

**CEMIG**



**CIG  
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# Investor Deck 2026



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Some statements and estimates in this material may represent expectations about future events or results that involve risks and uncertainties known and unknown. There is no guarantee that the events or results referred to in these expectations will occur.

These expectations are based on present assumptions and analyses from the viewpoint of our management, based on their experience, the macroeconomic environment, market conditions in the energy sector and our expected future results, many of which are not under CEMIG's control.

Important factors that can lead to significant differences between actual results and projections about future events or results include CEMIG's business strategy, Brazilian and international economic conditions, technology, CEMIG's financial strategy, changes in the energy sector, hydrological conditions, conditions in the financial markets, uncertainty regarding future results of operations, plans and objectives as well as other factors. Because of these and other factors, our actual results may differ significantly from those indicated in or implied by these statements.

The information and opinions contained herein should not be understood as a recommendation to potential investors and no investment decision should be based on the truthfulness, or completeness of this information or these opinions as of the date hereof. None of CEMIG's professionals nor any of their related parties or representatives shall have any liability for any losses that may result from the use of the content of this presentation.

To evaluate the risks and uncertainties as they relate to CEMIG, and to obtain additional information about factors that could lead to different results from those estimated by CEMIG, please consult the section on Risk Factors included in our Formulário de Referência filed with the Brazilian Securities Commission – CVM, and in Form 20-F filed with the U.S. Securities and Exchange Commission – SEC.

In this material, financial amounts are in R\$ million (R\$ mn) unless otherwise stated. Financial data reflect the adoption of IFRS.

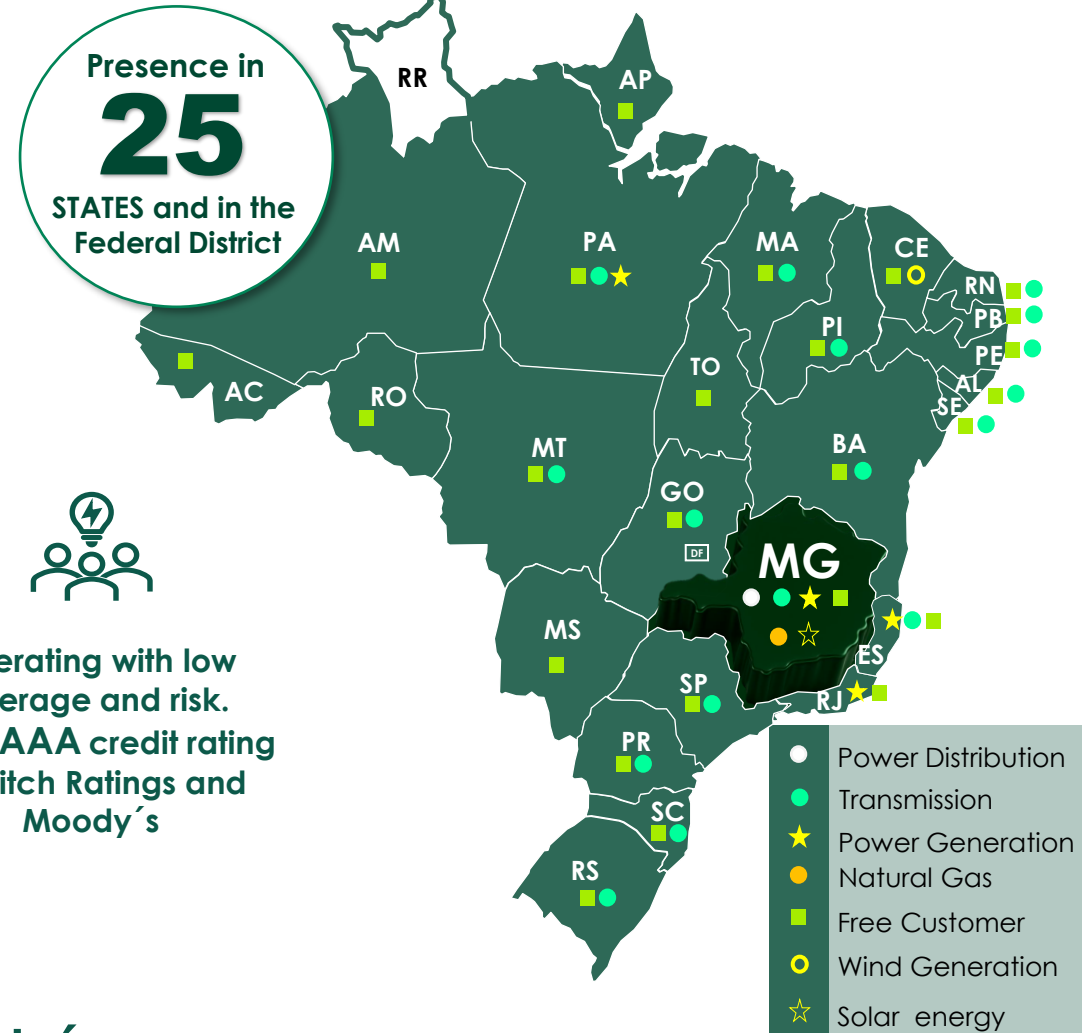
# CEMIG OVERVIEW

# Key Credit Highlights

# 1

**CEMIG** one of Brazil's largest utility companies, serving over 9.6 million customers

100% LEAN ENERGY SOURCES



Largest integrated electric power company with a growth-focused profile and driven by investments in regulated businesses



Verticalized platform with a balanced portfolio operating in Distribution, Generation, Trading and Transmission of electricity



Solid cash flow generation. Revenue predictability given disciplined financial profile



Operating with low leverage and risk. Local AAA credit rating by Fitch Ratings and Moody's

# AAA\* credit rating by Fitch Ratings and Moody's

\* Local

Note: transmission assets outside the State of Minas Gerais belong to TAESA.

Integrated portfolio allowing to capture synergies and reduce risks

## Generation

- 4.8 GW
- 82 Power plants



## Transmission

- 5,066 km
- 42 substations
- 21.68% stake in Taesa - one of the controlling shareholders

## Distribution

- 588,340 km - Grid
- > 9.6 million customers
- 774 municipalities
- Largest distribution concession
- End of the concession term 2045

## Trading

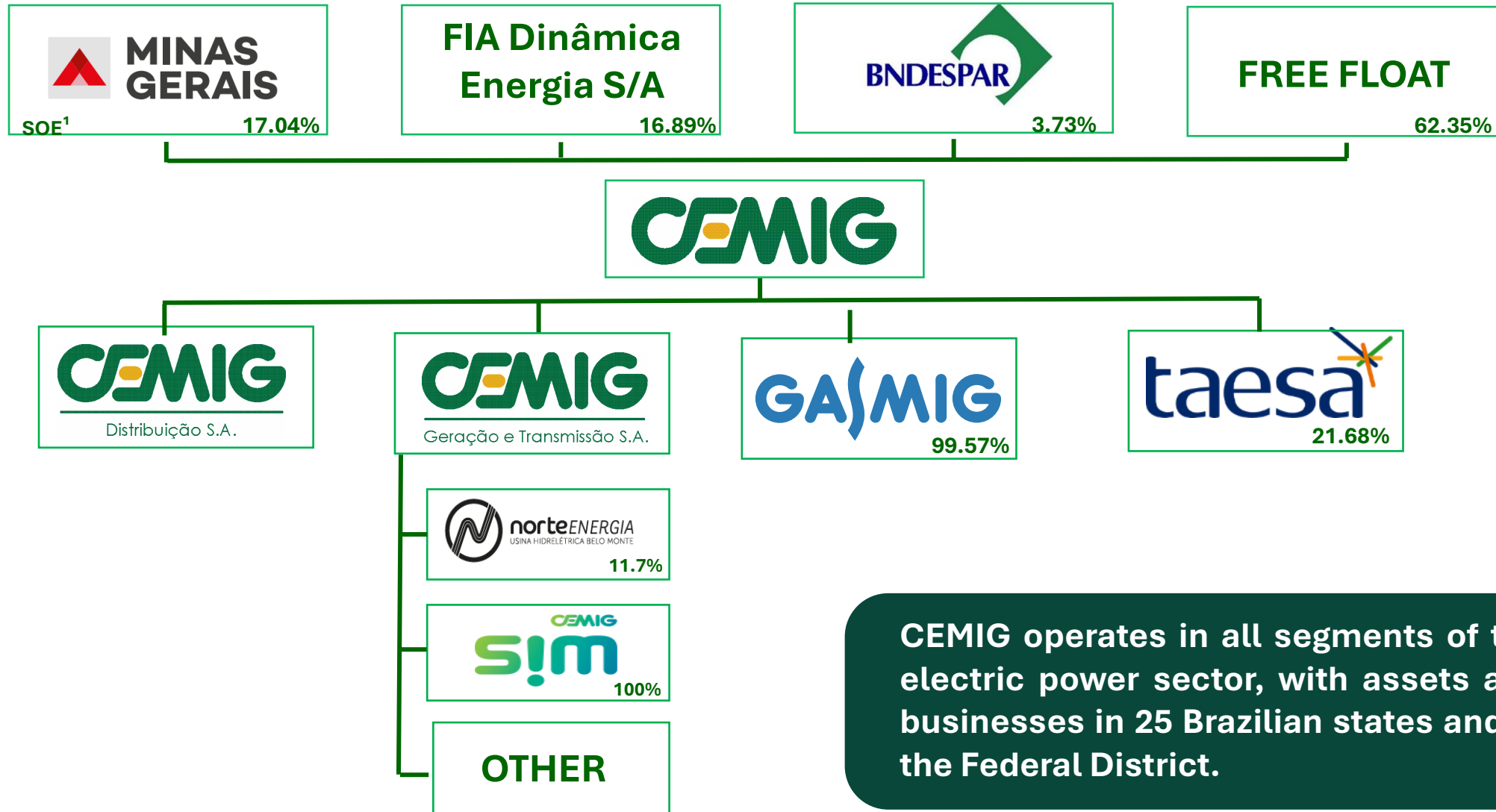
- Leader power trading to final clients
- 10,360 customer units

## Natural Gas

- 110 thousand customers
- 46 municipalities
- 2.7 million m<sup>3</sup>  
(Average daily volume)



# Ownership Structure



CEMIG operates in all segments of the electric power sector, with assets and businesses in 25 Brazilian states and in the Federal District.

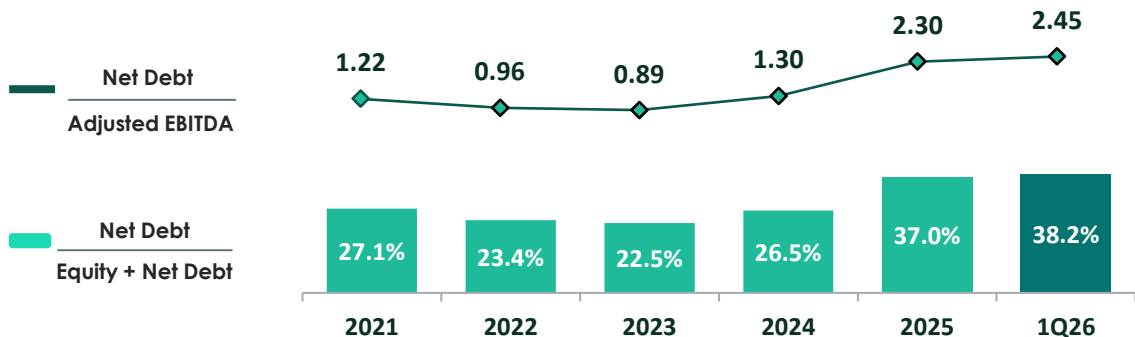
1 - State-Owned Enterprise: 50.97% of Common Shares

2 - Sete Lagoas Transmissora de Energia SA.

# Debt Profile

## LOW LEVERAGE RATIO AND DEBT-CAPITAL RATIO

Covenants (Net Debt / Adjusted EBITDA):  
3.0x up to jun-26; 3.5x up to jun-29; 4.0x onwards



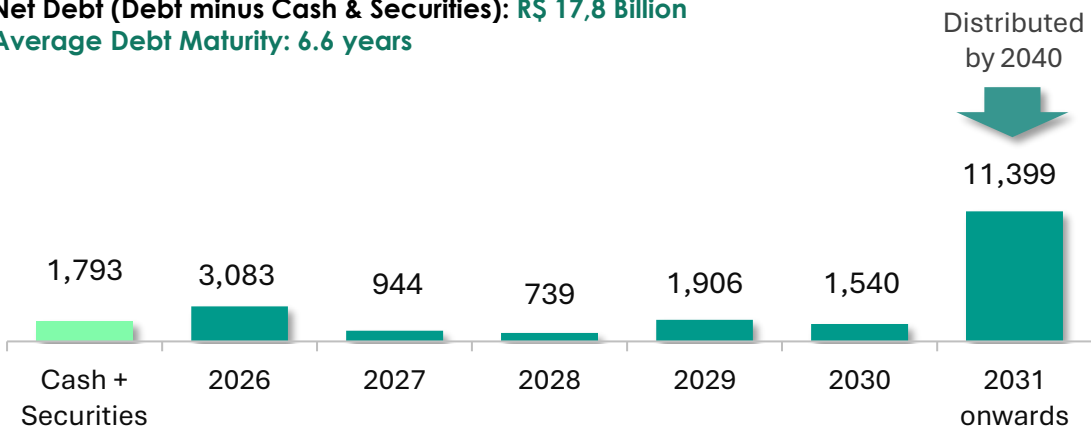
## RATINGS

Local Rating		Global Rating	
2025	2018	2025	2018
AAA	BBB	Ba1	B1
AAA	A-	BB	B
AA+	A+	BB-	B

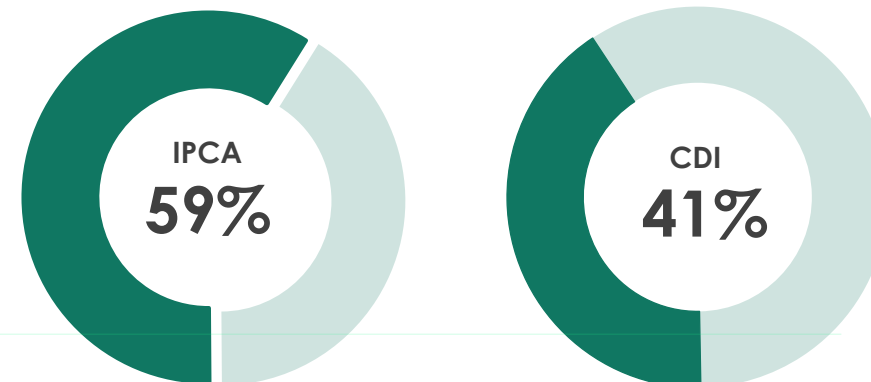
**MOODY'S**      **FitchRatings**      **S&P Global**

## MATURITIES TIMETABLE

Net Debt (Debt minus Cash & Securities): R\$ 17,8 Billion  
Average Debt Maturity: 6.6 years

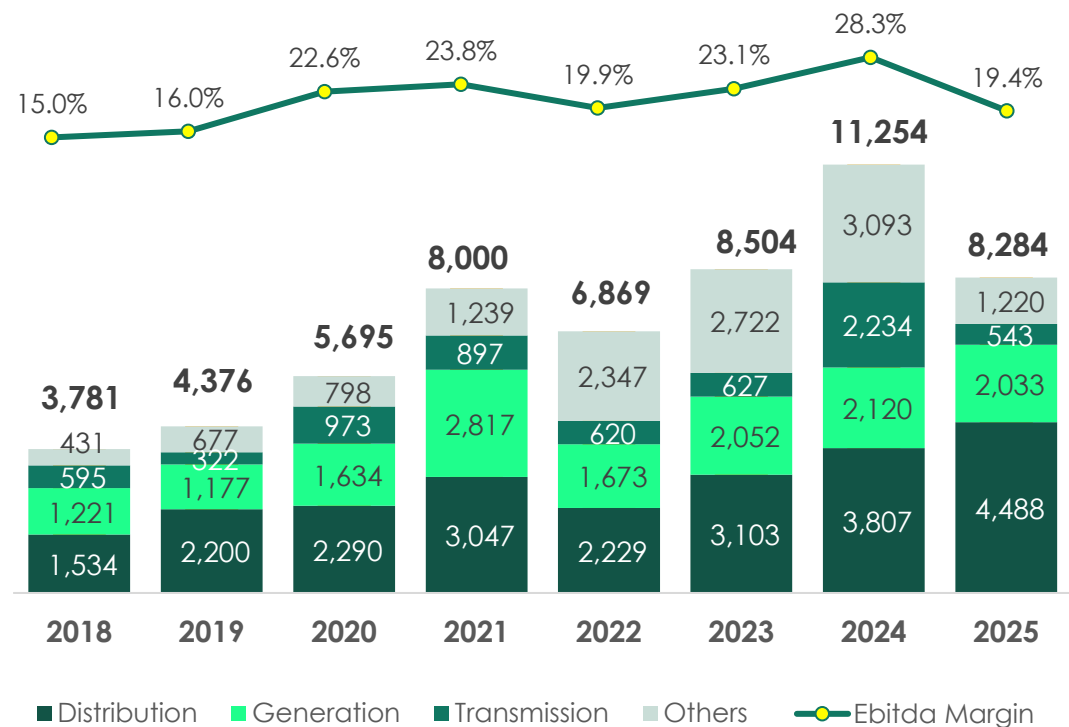


## DEBT, BY INDEXER %

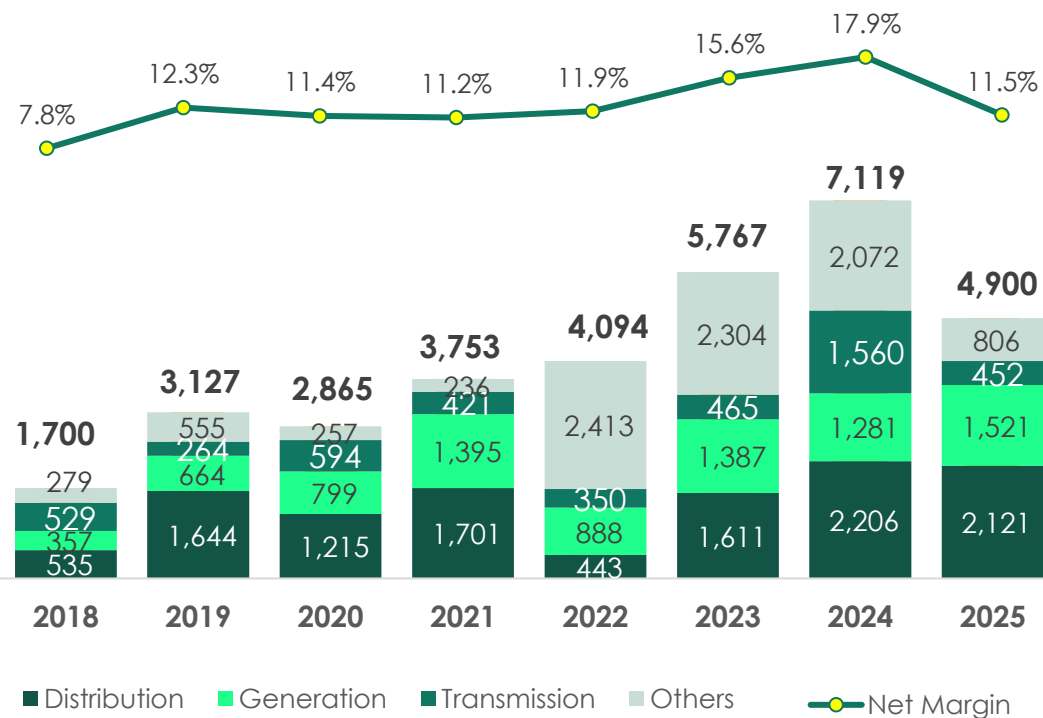


# Financial Highlights

## EBITDA & EBITDA Margin (R\$ million)



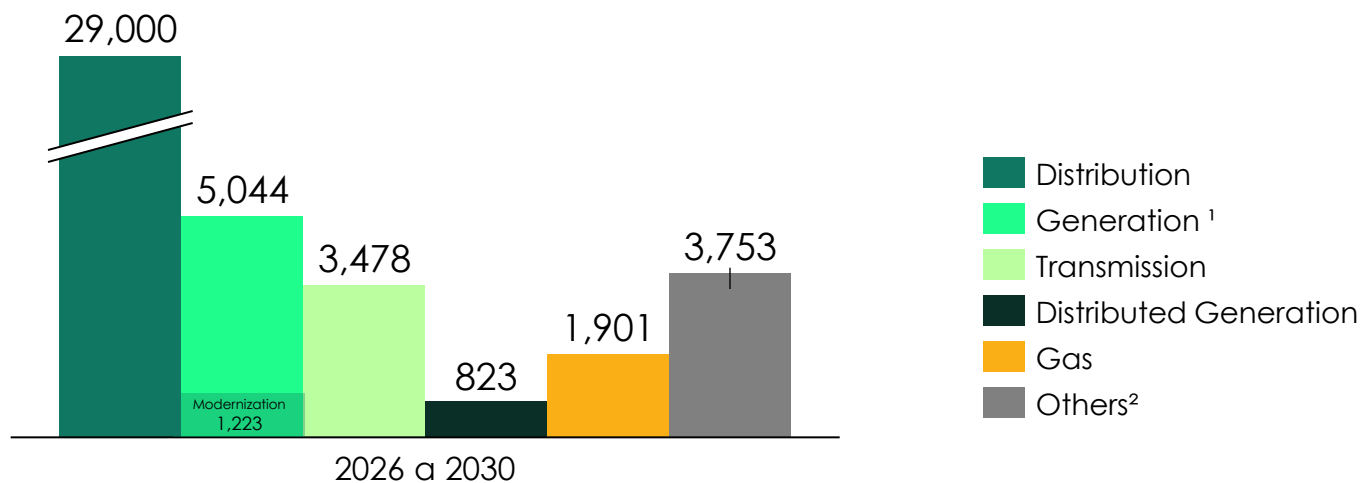
## Net Profit & Net Margin (R\$ million)



# Growth Profile

## EXECUTING STRATEGIC INVESTMENTS IN POWER INFRASTRUCTURE TO DRIVE GROWTH

Total planned investments expected between 2026 and 2030 exceed **R\$44 billion**, focusing on Minas Gerais state.

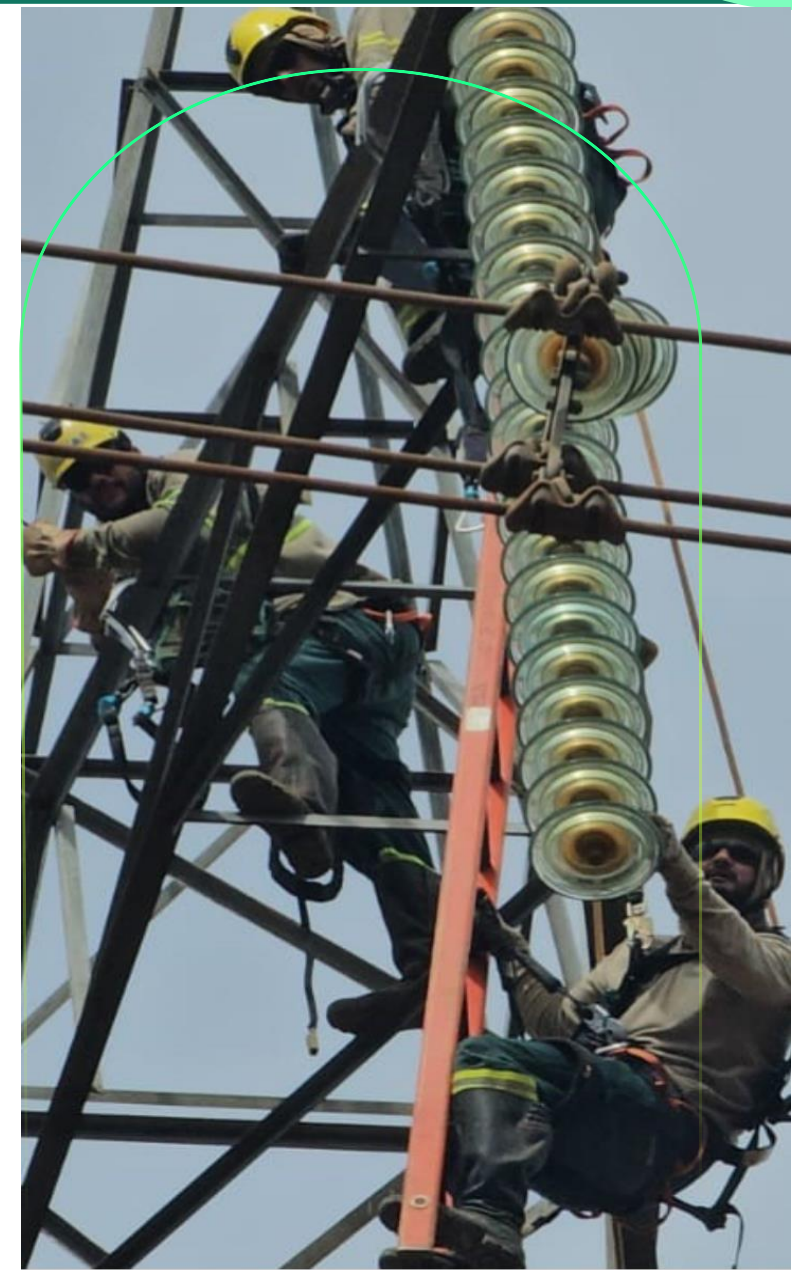


R\$ mn

1 - Includes Generation Grant

2 - Includes investments in IT and Innovation

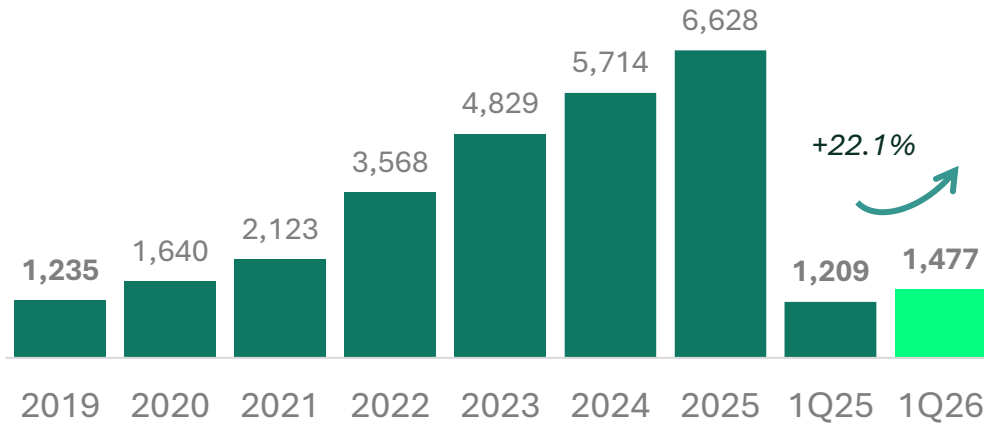
# FOCUS ON MINAS GERAIS AND WIN



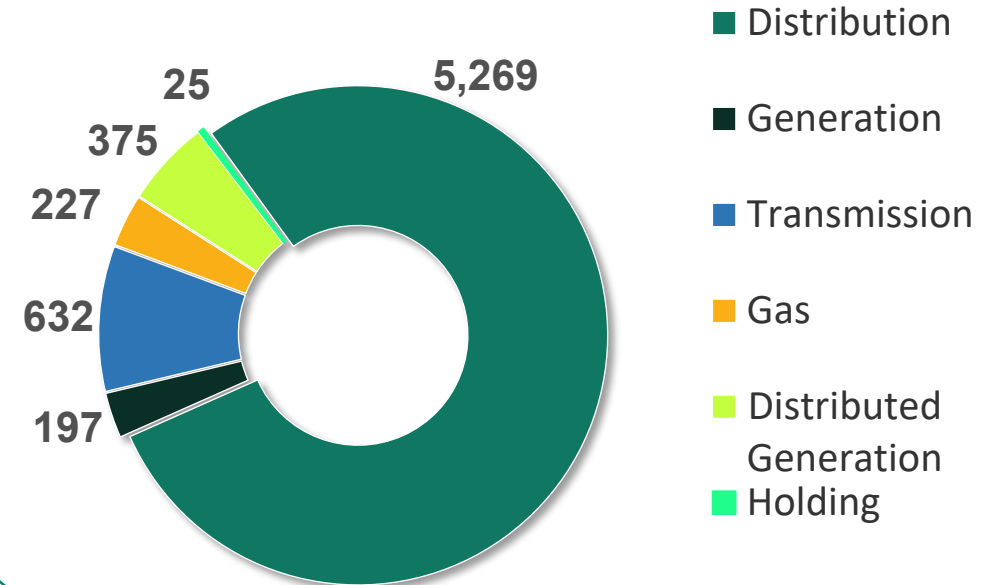
# Investment program execution

Investments totaled **R\$ 1.48 billion** in 1Q26, up **22.1%** YoY

4.6X QRR invested in 2025\*



2026 Plan - **R\$ 6,725** million



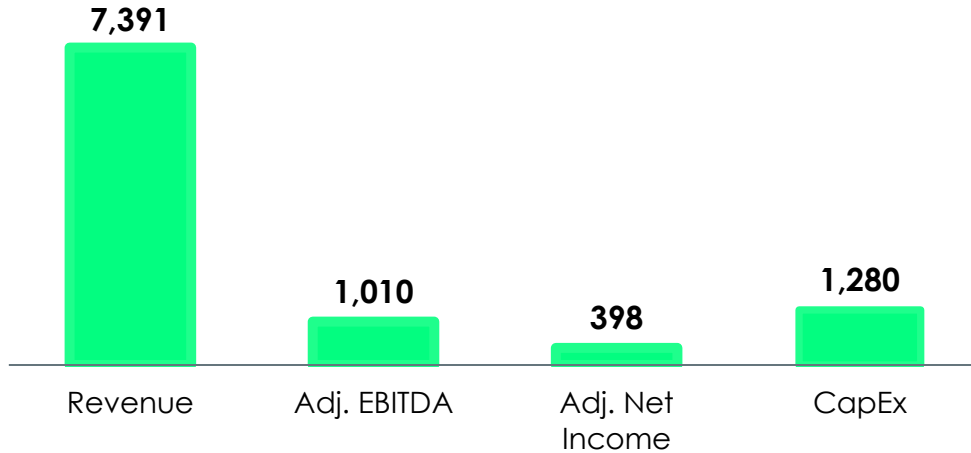
**Highest investment in history!**  
**R\$25,7 billion invested from 2019 to 2025**

# FOCUS IN MINAS AND WIN

QRR: 'Regulatory Reintegration Quota': Gross base x annual depreciation rate

# DISTRIBUTION

1 Q 2 6 (R\$mn)



## STRATEGY



Focus on clients to achieve NPS Excellence Zone



Investing R\$ 29.0 billion in 2026–2030 – to modernize the network



Reach approx. 85% of regulatory OPEX in 2030



Maintain energy losses and delinquency levels in compliance with regulatory limits



Reduce penalty payments and compensations by up to 70%

## KEY METRICS

**774**

Municipalities

**>9.6 Million**

Customers Served

**588,340 km**

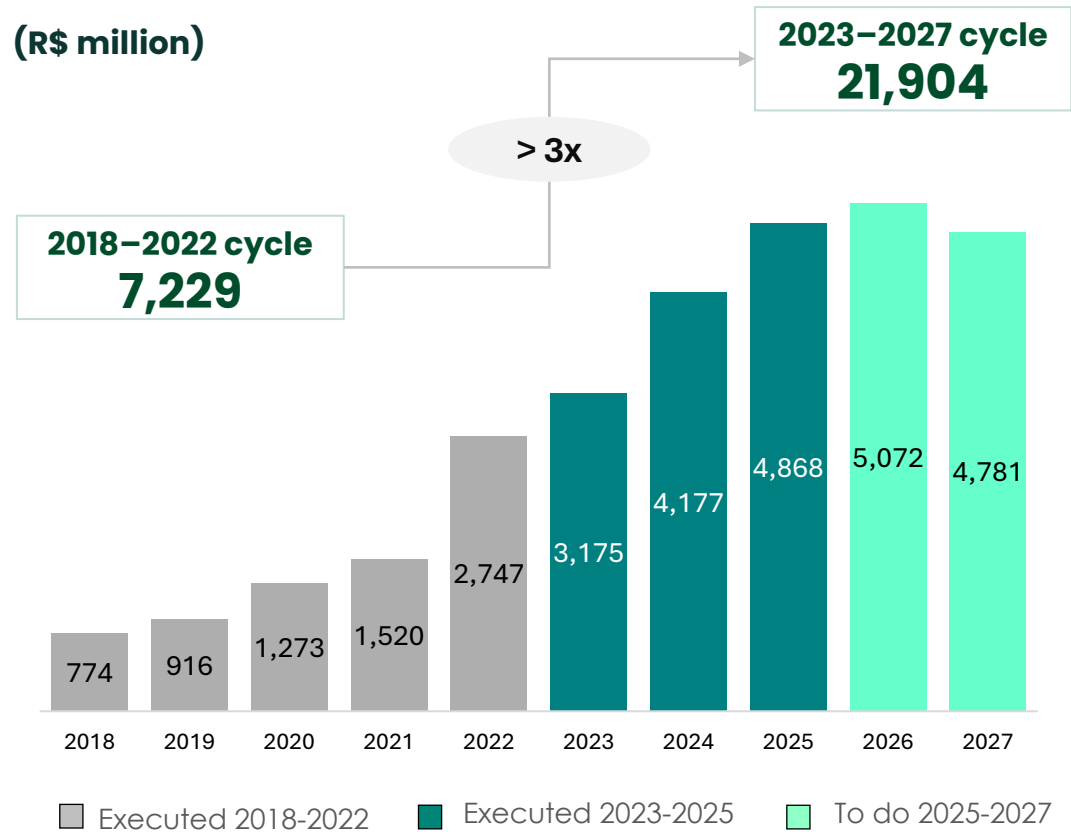
Grid

**Largest Concession**

Largest single distribution concession in number of customers, km of network and energy distributed



## LARGEST CAPEX EVER IN CEMIG D HISTORY



### Highlights of the investment plan for the cycle

- ✓ 127 new substations & Digitalization of 52
- ✓ Construction of 3,519 km of HV lines (138kV)
- ✓ Conversion of 30,000 km of single-phase networks to three-phase
- ✓ Installation of 1.25 million AMI smart meter units
- ✓ Construction of the Integrated Operations Center (COI)
- ✓ Implementation of 12 new energy storage projects
- ✓ Expansion of remote telecontrol in the medium-voltage network

**Executed from Dec./22 to Dec./25: R\$ 12.2 billion**  
**Investments to be recognized in the tariff review in May 2028**

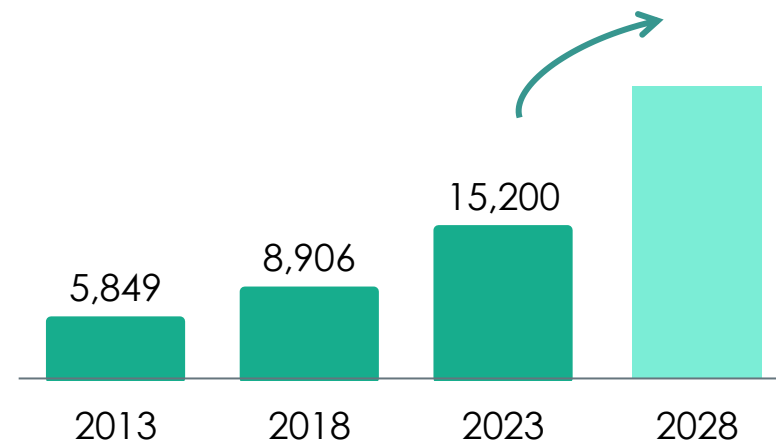
## Cemig D Tariff Review

Regulatory asset base (RAB)	2013	2018	2023
Remuneration Base – gross R\$	15,724	20,490	25,587
Remuneration Base – net R\$	5,849	8,906	15,200
Average depreciation rate	3.84 %	3.84%	3.95%
WACC	7.51%	8.09%	7.43%
Remuneration of the special obligations	-	149	272
CAIMI R\$	147	333	484
QRR R\$ - Depreciation (Gross RAB x Dep rate)	590	787	1,007
Remuneration of capital R\$ (Net RAB x WACC)	587	1,236	1,976

### TARIFF READJUSTMENT - 2025 Cemig D

Average effects of the May 2025 Tariff Adjustment		
Low voltage average	High voltage average	Average effect
7.03%	9.45%	7.78%

## Net Regulatory Asset Base (Net RAB)



### Regulatory WACC 2026

Segment	Distribution	Generation and Transmission
WACC: Real After-Tax	8.12%	8.01%
WACC: Real Pre-Tax	12.30%	12.13%

### Capital Structure Parameters

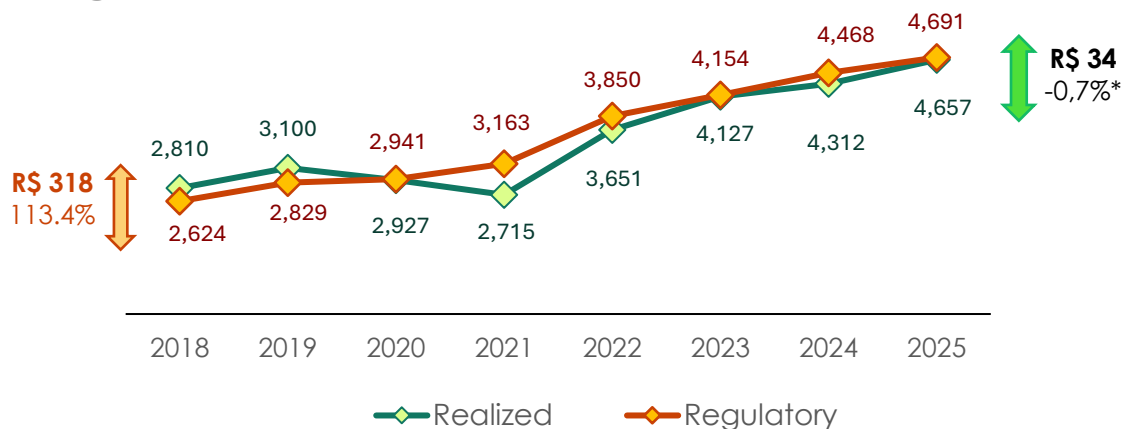
Equity	58.09%	60.17%
Debt	41.91%	39.83%

“ The tariff review process takes place every five years, with the upcoming review in May 2028”

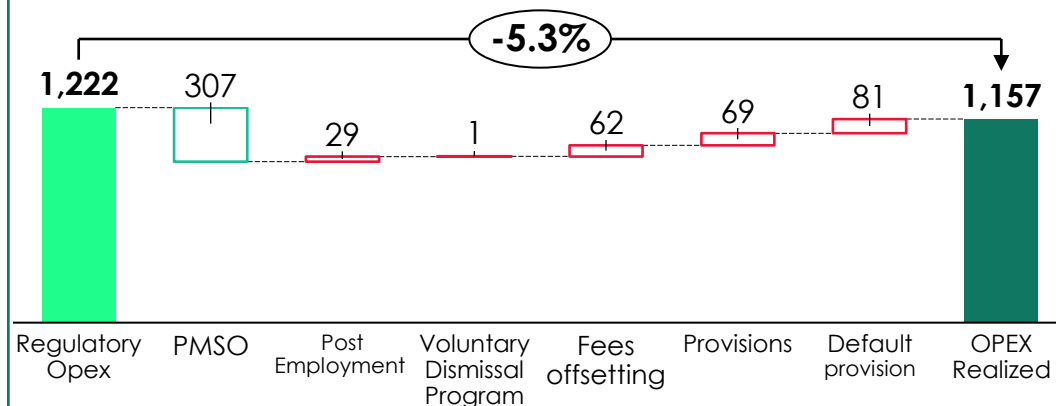
## Regulatory OPEX and EBITDA

(R\$ million)

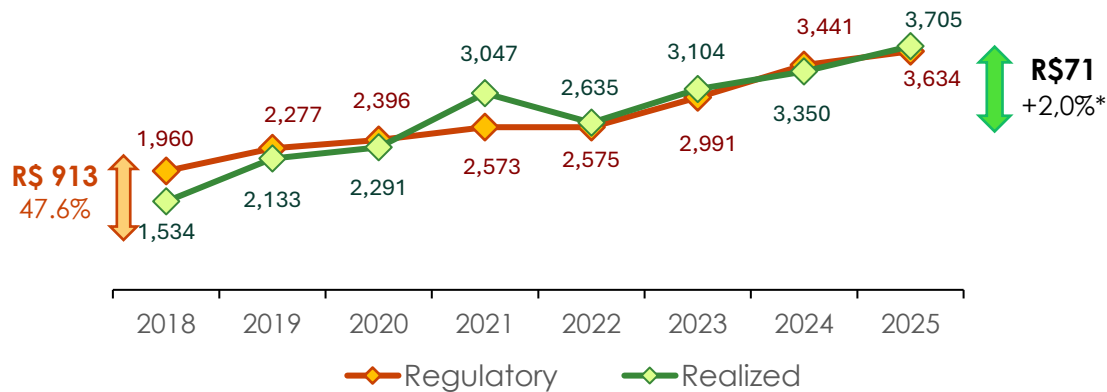
### Regulatory OPEX



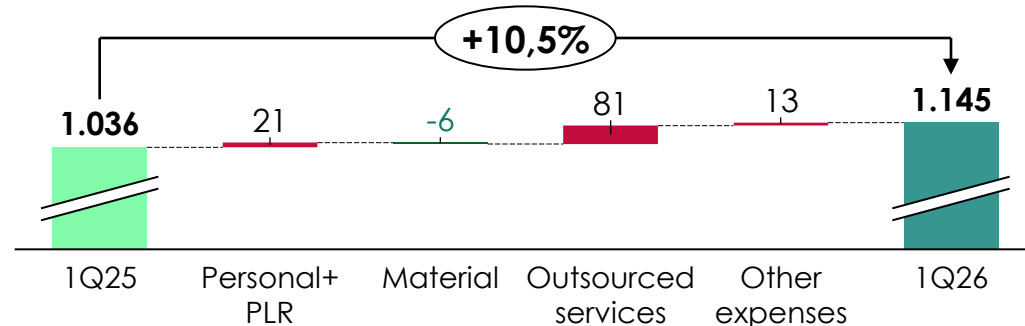
### 1Q26 - Opex: R\$65 mn below the regulatory limit in 1Q26



### Regulatory EBITDA



### 1Q26 - EBITDA: R\$61 mn above the regulatory limit in 1Q26



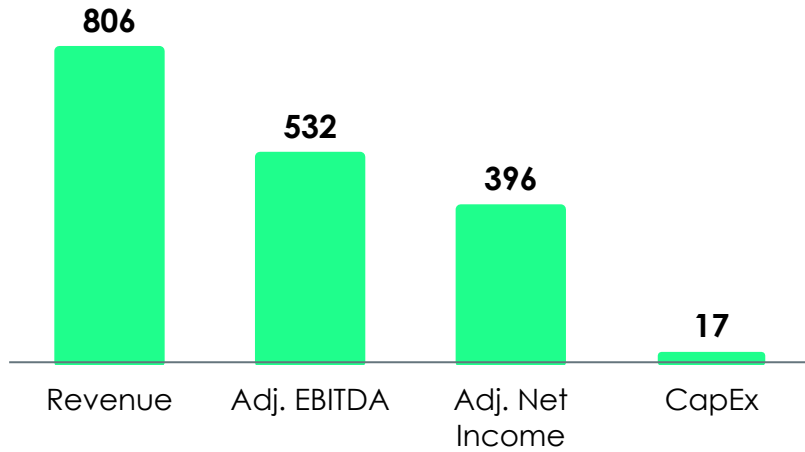
R\$ million

(\*) Realized/Regulatory - %

# GENERATION

The background is a dark teal color. On the right side, there is a large, vertical, rounded rectangular shape with a gradient from dark teal at the top to a bright green at the bottom. At the bottom center, there is a semi-circular shape with a similar gradient, also from dark teal to bright green.

## 1 Q 26 (R\$m)



## STRATEGY



Reduce OPEX by 8%



Investing R\$5.0 billion in 2026–2030



Renew the concessions of the three plants whose terms are expiring



Achieve a minimum installed capacity of 4 GW



Modernize generation plants with new technologies to increase productivity/plant availability

## KEY METRICS\*

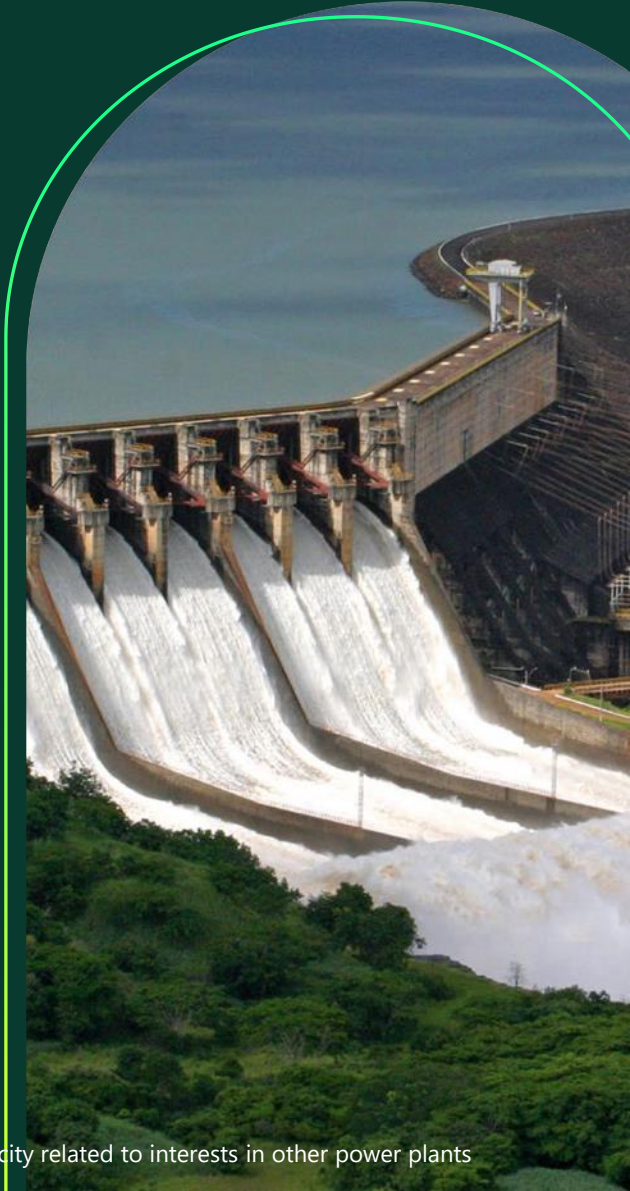
**4.8**  
Gigawatts

**82**  
Power Plants

**32**  
Hydro Plants

**2**  
Wind Plants

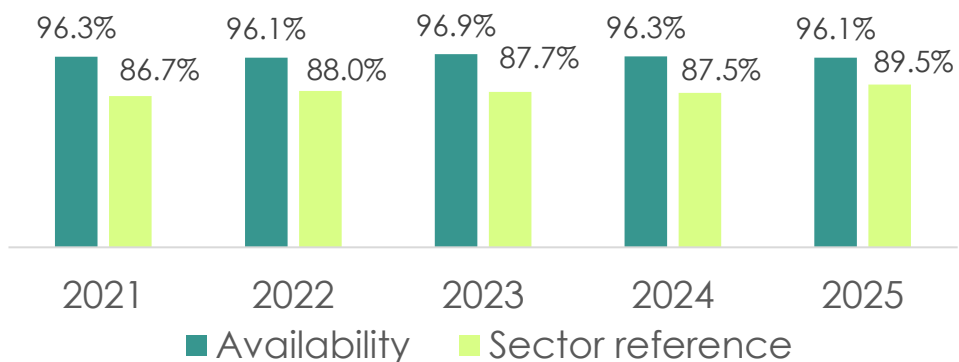
**48**  
Solar Plants



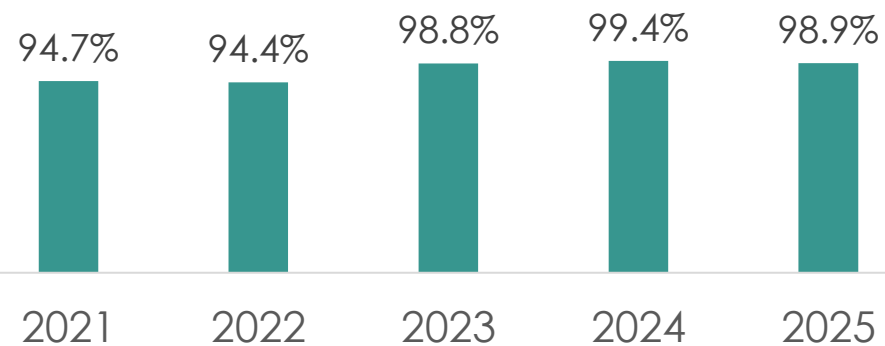
\* - Includes capacity related to interests in other power plants



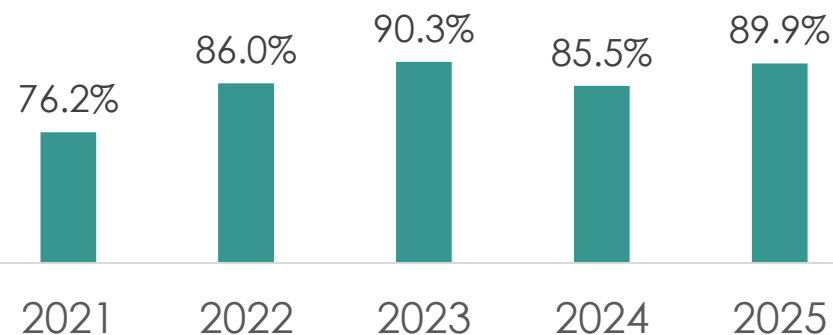
## HYDRO PLANTS – AVAILABILITY



## SOLAR PLANTS – AVAILABILITY



## WIND PLANTS – AVAILABILITY

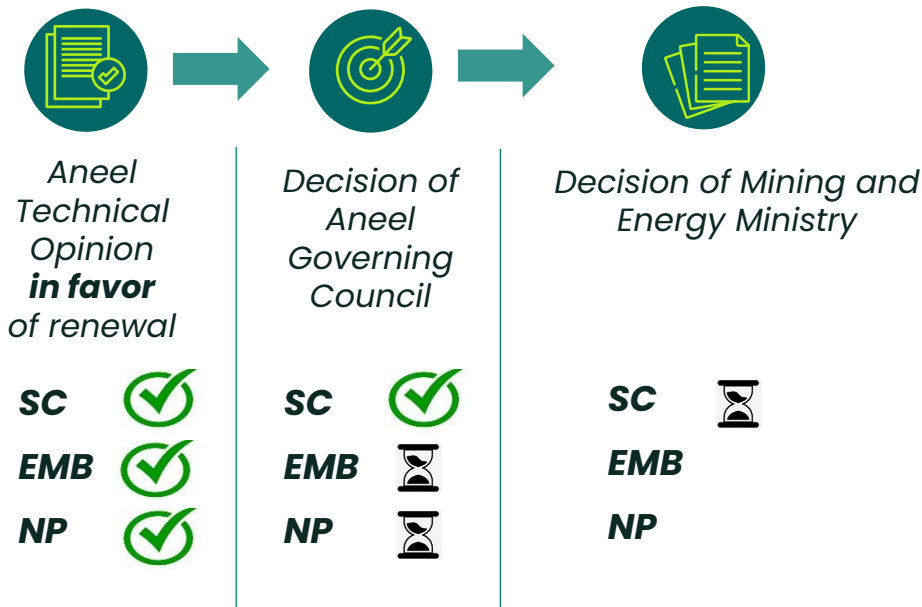


## IMPACT ON REVENUE FROM AVAILABILITY

- Improved operational availability of **solar** and **wind** plants: **R\$25 million increase in annual revenues from 2021 to 2025.**
- Availability of hydro plants above the regulatory reference level: **additional revenue of R\$5 million in 2025.**

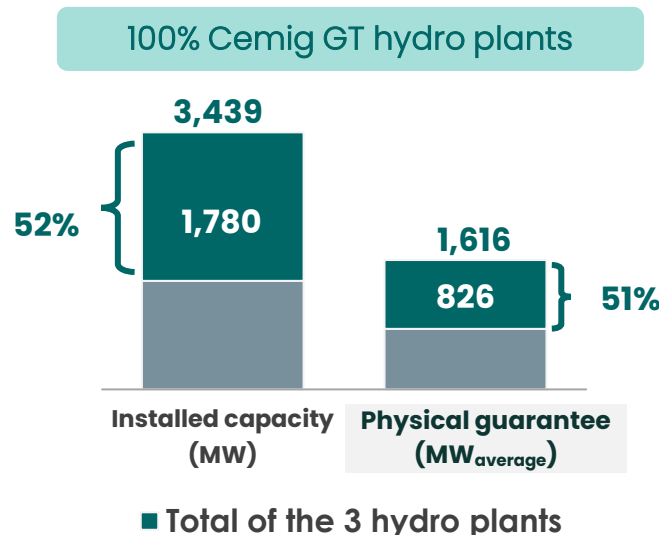
Sá Carvalho (SC)	Emborcação (EMB)	Nova Ponte (NP)
		
<ul style="list-style-type: none"> <li>• <b>Installed capacity:</b> 78MW</li> <li>• <b>Guarantee:</b> 56.1 MW<sub>average</sub></li> <li>• <b>End of concession:</b> 08/26</li> <li>• <b>Piracicaba River</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Installed capacity:</b> 1,192MW</li> <li>• <b>Guarantee:</b> 499.7 MW<sub>average</sub></li> <li>• <b>End of concession:</b> 05/27</li> <li>• <b>Paranaíba River</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Installed capacity:</b> 510 MW</li> <li>• <b>Guarantee:</b> 270.1MW<sub>average</sub></li> <li>• <b>End of concession:</b> 08/27</li> <li>• <b>Araguari River</b></li> </ul>

Cemig GT's **applications for renewal** of **Quota** Concessions under Federal Law 12,783/2013 are in progress:



**Law 15,269/2025: Possibility of renewing the concessions as an independent power producer, at the discretion of the granting authority, upon payment of a concession fee.**

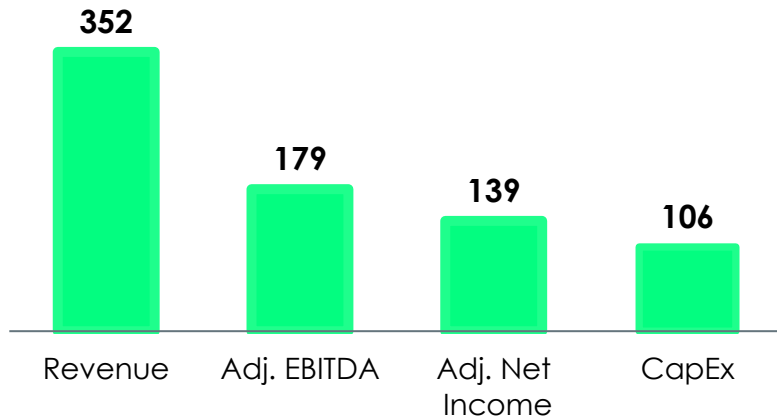
- Pending supplementary regulation



# TRANSMISSION

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## 1 Q 26 (R\$m)



## STRATEGY



Reach 85% of regulatory OPEX



Investing R\$3.5 billion (2026–2030) : focus on network strengthening /improvement



Assess expansion avenues offering CEMIG sustainable growth, through: Auctions and M&A in MG



Reduce the Variable Portion/RAP ratio through the adoption of new technologies and monitoring systems

## KEY METRICS

**5,060**  
Kilometers

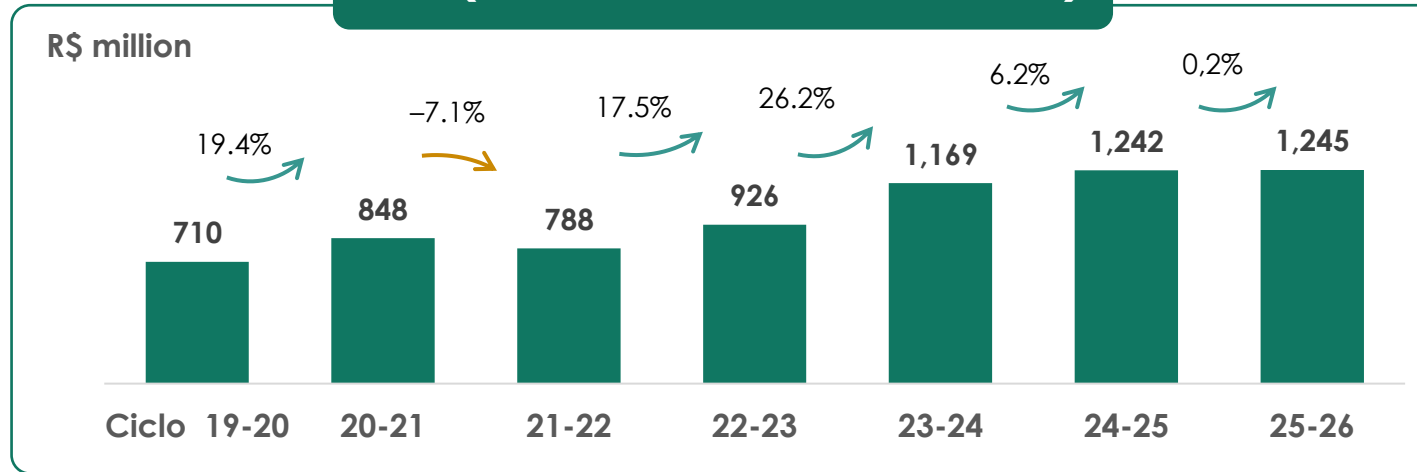
**42**  
Substations

**R\$1.30 bn**  
RAP<sup>1</sup>

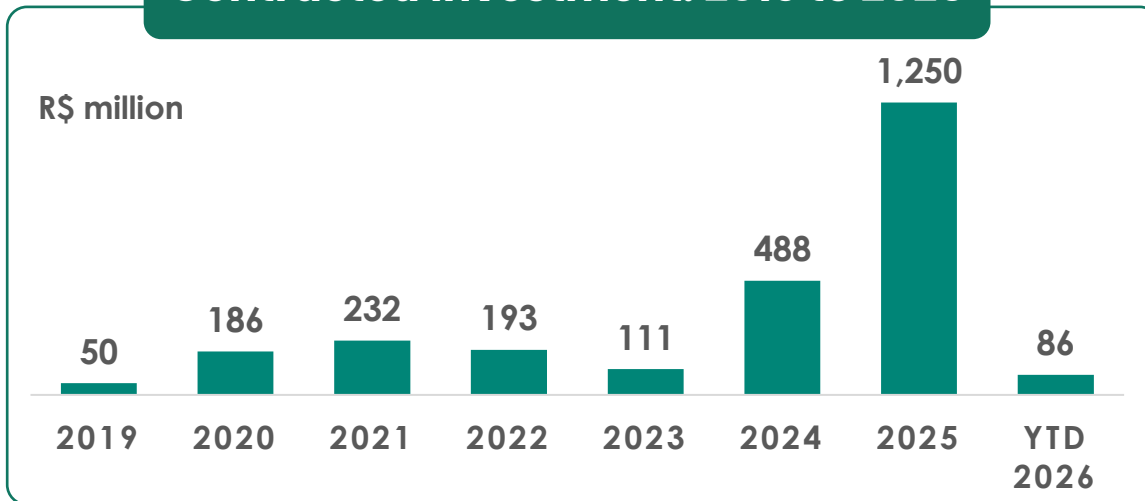
**21.68%**  
Stake in TAESA's RAP  
R\$0.92bn



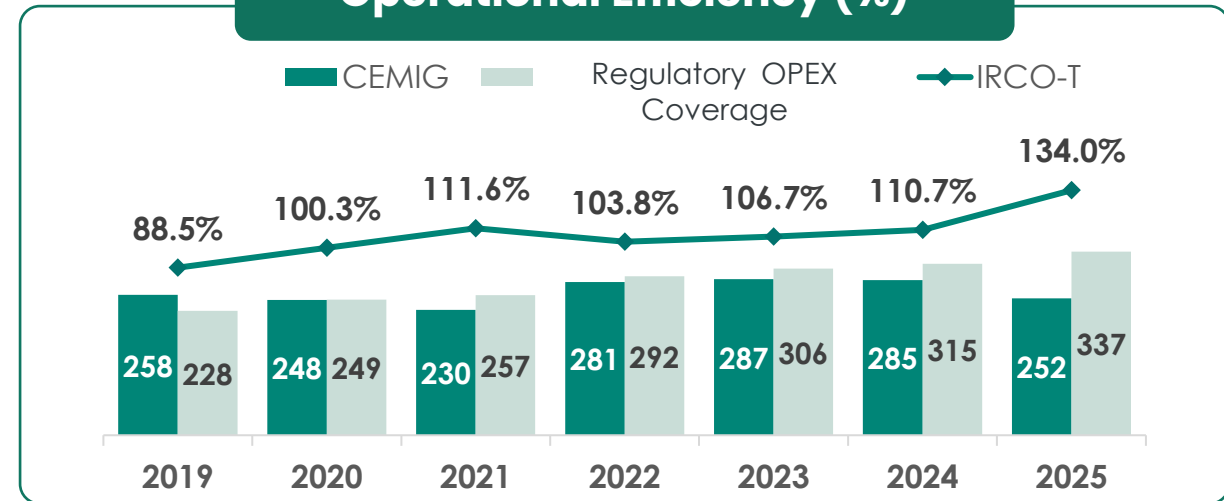
## RAP (Permitted Annual Revenue)



## Contracted investment: 2019 to 2025

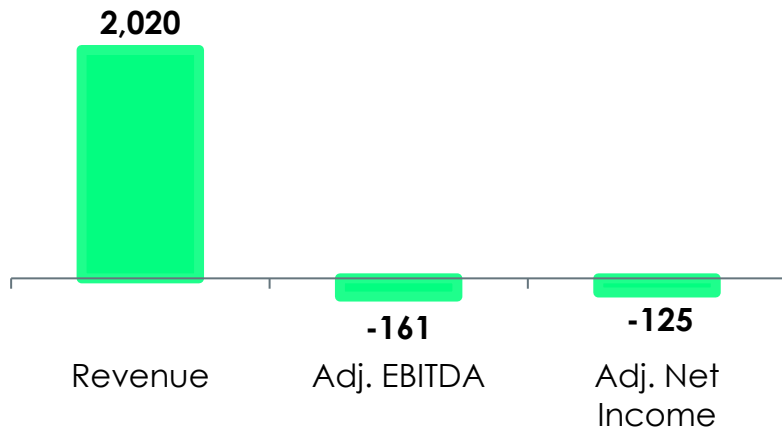


## Operational Efficiency (%)



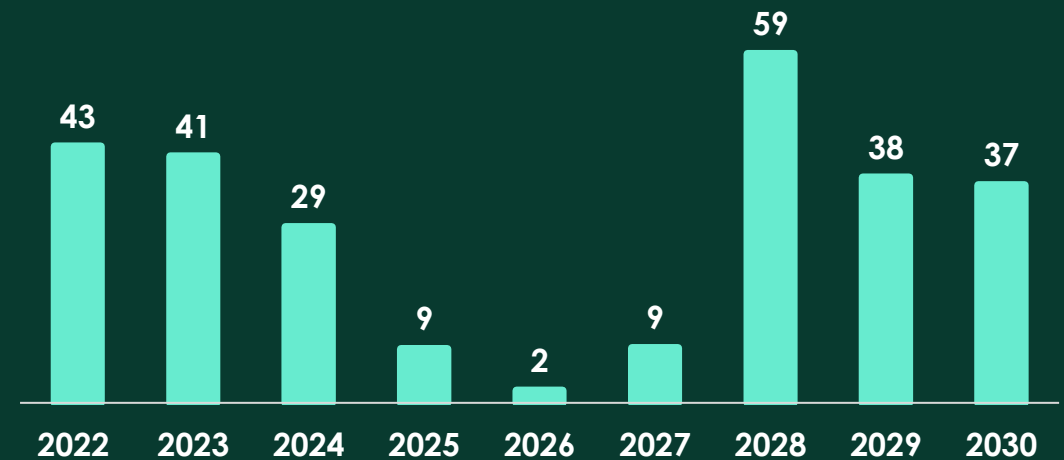
**OTHER**

## 1 Q 2 6 (R\$mn)



Proper trading strategy to maintain good results in terms of purchase and sale prices, and margins

## Margin– R\$/MWh\*



## STRATEGY



Expand presence in the retail market by focusing on higher-margin customer segments



Excellence in risk management



Increase sales effort in the Northeast region, reducing exposure to price difference



Develop digital channels; Improve customer satisfaction and achieve excellence in NPS

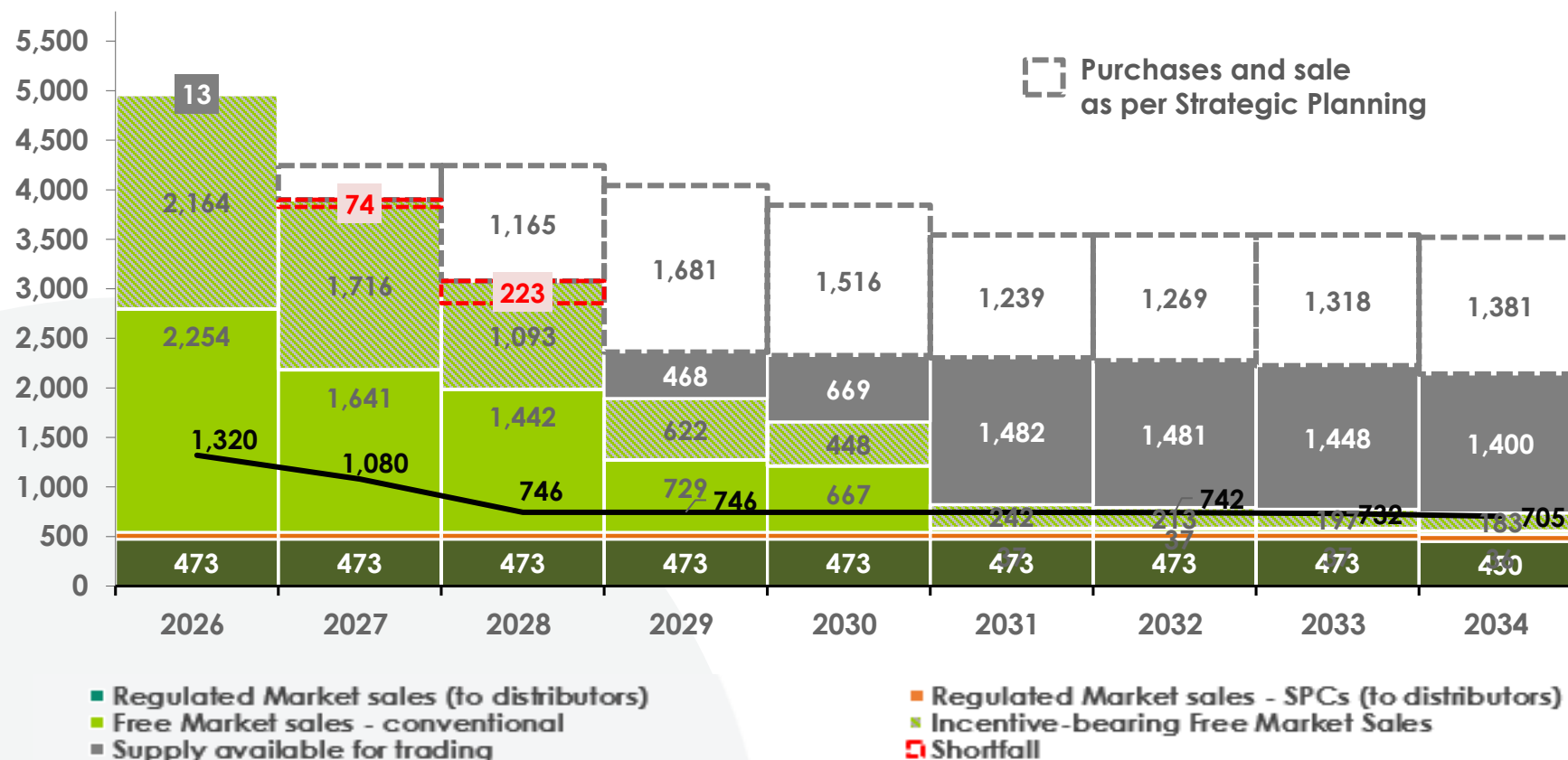


Consolidate already-won leadership with final clients in MG; with gross margin above market average

(\*) Operational margin. Difference between buying and selling prices, without considering sub-market effects.

# CEMIG Group: Supply And Demand

At March 2026  
MW average



Regulated market  
Sales price

Power plant  
End Concession R\$/MWh

Queimado\*  
Dec/38 354.87

Irapé\*  
Dec/38 354.87

Poço Fundo  
May/52 274.62

Prices - Aug/25

\* Concession period extends beyond the regulated market sales contract. Queimado Jun/41 and Irapé Oct/40

RAG\* Lote D - R\$641 mn

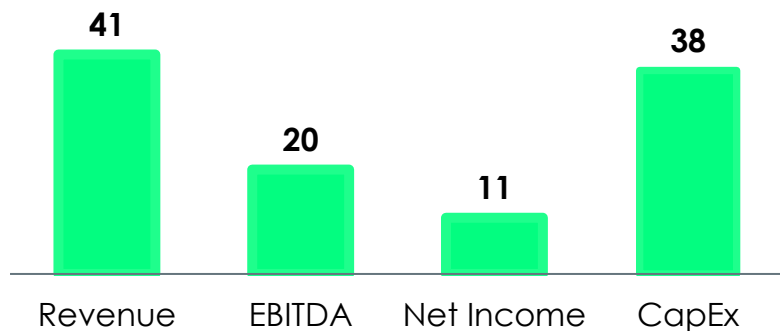
Value for cycle 2025/2026. The main plants are entitled to RAG until January 2046

\*Annual generation revenue

(\*) Includes the total availability of energy from Cemig Group companies (GT, H, Cemig Trading, Sá Carvalho, Rosal, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, and Cemig Geração Sul, plus the Esperança and Jusante solar plants), and energy traded as intermediaries by ESECE and Cemig Trading. Volta do Rio and Parajuru wind farms are not included

(\*\*) In 2026, own resources reflect the impact of a GSF of 0,823. As from 2027: uses the structural balance profile

## 1 Q 26 (R\$m)



## NUMBER OF PLANTS

- In Operation – **45**
- In Construction – **27**

## INSTALLED CAPACITY

- In Operation – **171 MWp**
- In Construction – **102 MWp**

## INVESTMENTS

- Over R\$277 million invested in the acquisition of photovoltaic plants since 2019
- Capex: R\$ 0.8 billion for the construction of solar plants (2026-2030)
- Asset restructuring (Dec.25): CemigSim kept 6 plants (27 MWp) and Comerc 5 plants (26,7 MWp)
- Acquisition (Dec.25): Purchase of the remaining stake in 2 plants and acquisition of 1 plant. Total 10 MWp

## STRATEGY



Diversify the customer base, reaching over 200,000 clients by 2030



Investing R\$0.8 billion by 2030 to consolidate leadership in Minas Gerais

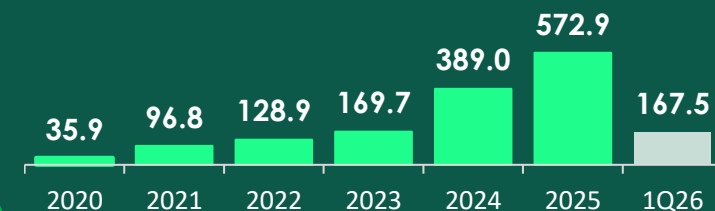


Excellence in portfolio management, aiming to maximize value creation



Assess opportunities for acquiring operational assets and leasing arrangements

## Evolution of injected energy (GWh/year)















# CEMIG

## APPENDIX



 TRANSFORMING LIVES WITH OUR ENERGY.

# Cemig D's Figures – 2018 To 2028

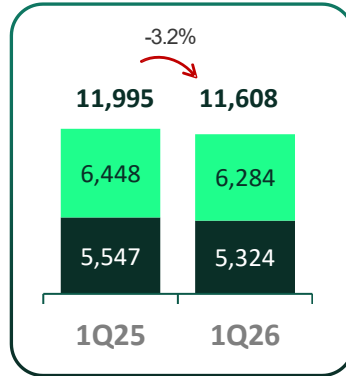
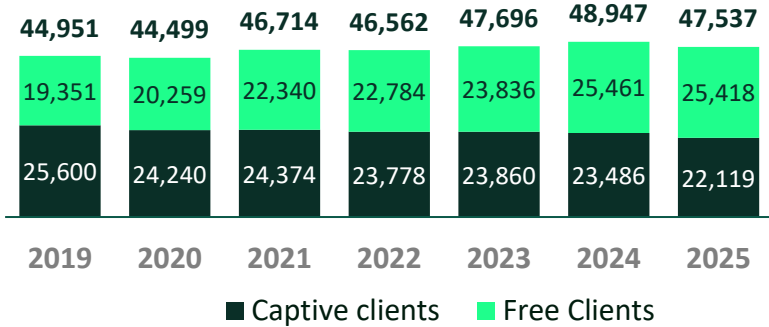
	2018	→ 1Q26	→ 2028
 SUBSTATIONS	405 substations	<b>508 substations</b>	615 substations
 HIGH VOLTAGE LINES	17,620 km of lines	<b>19,803 km of lines</b>	21,950 km of lines
 DISTRIBUTION NETWORK <sup>1</sup>	519,062 km (Network:)	<b>568,879 km (Network:)</b>	577,582 km (Network)
 TRANSFORMER CAPACITY	10,691 MVA	<b>13,143 MVA</b>	16,000 MVA
 THREE-PHASE NETWORK	130,815 km (Network)	<b>142,256 km (Network)</b>	165,048 km (Network)
 MUNICIPALITIES WITH DUAL-VOLTAGE SUPPLY	667 municipalities	<b>700 municipalities</b>	774 municipalities
 SMART METERS	0 units	<b>673,095 units</b>	1,785,445 units
 DISTRIBUTED GENERATION: CONNECTIONS	MINI- DG 152 units      MICRO- DG 10,745 units	<b>MINI- DG 2,615 units      MICRO- DG 388,194 units</b>	-

# Cemig D's Market And Distributed Generation



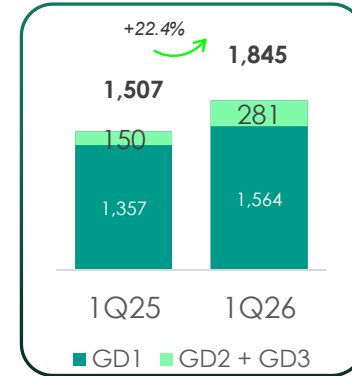
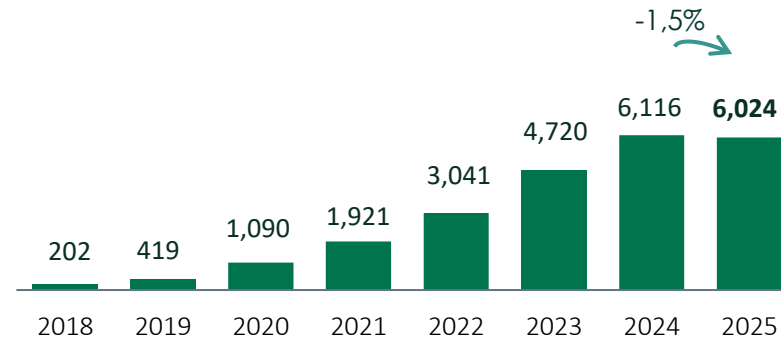
## Cemig D – Market\*

GWh



## Distributed Generation Market

DISTRIBUTED GENERATION – GWH INJECTED



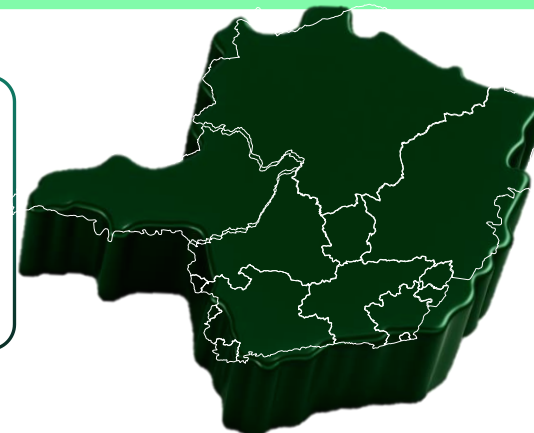
### IN 2025:

**155** substations delivered since start of the program Mais Energia (2019) – New or expanded

38 substations planned for 2026

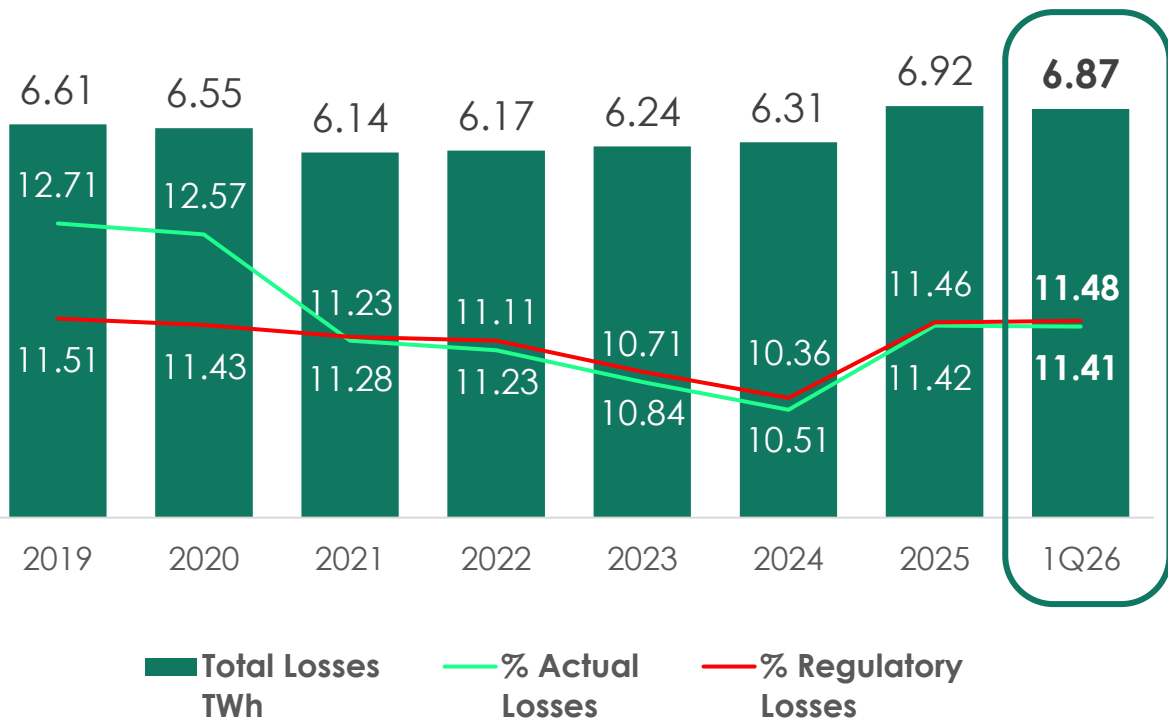
Cemig has connected approximately **>390,000** D.G. units

Minas Gerais: DG: 12% of Brazil's installed capacity, and number of units

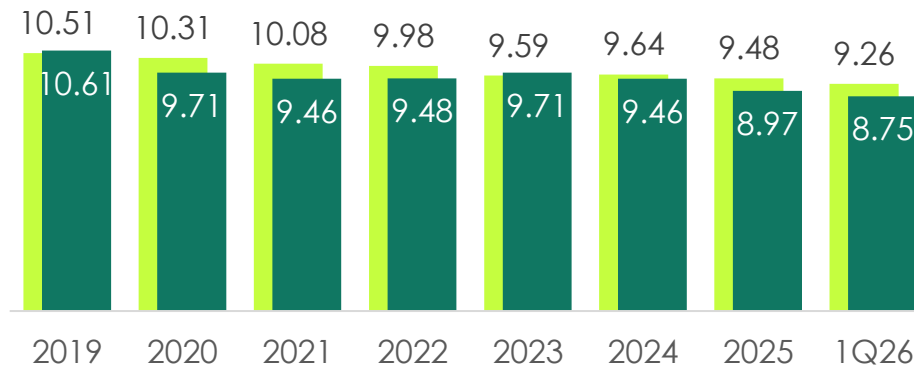


5.12 GW Installed power

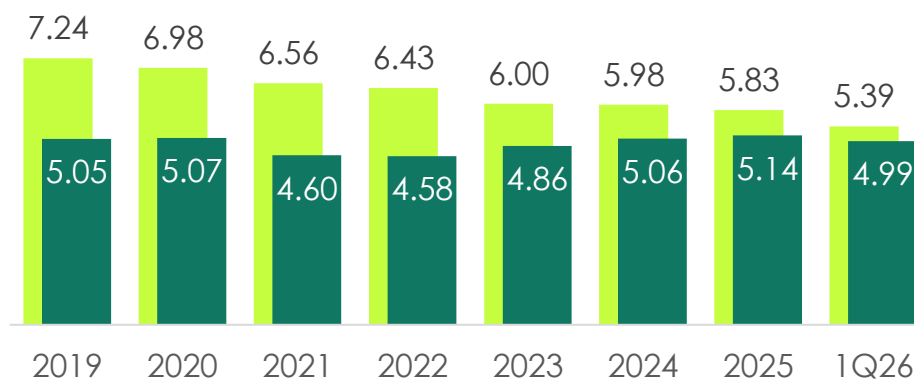
**Total Losses (12-month moving window)**



**Supply quality indicators – DEC and FEC**



Regulatory Limit DEC



Regulatory Limit FEC

**Improvement of methodology for calculating Non-Technical Losses**

Starting **2Q25**, ANEEL began incorporating the effects of **microgeneration and minigeneration distributed**, as established in NT 53/2025-STR/ANEEL

## OBJECTIVES

- **Agriculture** and irrigation: more **energy** and **development**
- Networks: better **operational flexibility** and **reliability**

## TARGET PUBLIC

- **Rural clients** and **municipal districts** previously served by single-phase networks
- **11,597 km** built by 2025

## MAIN NUMBERS (Forecast)

30,000

**km: Conversion / construction of the rural 3-phase network in 2022–2027**

R\$ 4.9

**billion: investment**

691

**Municipal city halls** already served by dual-voltage supply



## CLIENT RELATIONSHIP

Exclusive client service channels;  
"Cliente Mais"  
and "Aproximação".

## THE ENERGY TRANSITION

Expansion of the electricity system,  
to meet new demands, replacing  
diesel with electric, improving power  
supply quality, and an 8.6% increase in  
load compared to Dec/23 (+305 GWh)

## INNOVATION AND ENERGY EFFICIENCY

Disseminate and encourage  
Innovation and Energy Efficiency  
projects to serve rural consumers.



## PREVENTIVE MAINTENANCE

100% inspection of the network;  
cleaning of power line pathways;  
mobilization of additional  
teams with new bases in  
76 municipalities

## NETWORK AUTOMATION

Installation of approx.  
30,000 reclosers in  
single-phase and  
three-phase networks

## NETWORK RESILIENCE

Reduction of travel time and  
restoration of supply

## OBJECTIVES

- More quality and reliability of supply
- **Develop the economy: Serve the suppressed market and future loads**

## TARGET PUBLIC

- **All regions** covered in the **Mais Energia** program
- **Substation locations** in accordance with **integrated planning** of the electricity system

▼ SUBSTATIONS IN 2018 (415)

▼ SUBSTATIONS DELIVERED, JUN. 2019 – March 2026 (163)

▼ SUBSTATIONS UNDER CONSTRUCTION ( >90)

## MAIN NUMBERS (Forecast)

163

Substations delivered

22

**Substations** per year  
Average (2019-2025)

645

Substations in distribution by 2028  
**200 more** than in 2020

50%

**Increase in power** available to the market  
(+5,500 MVA)

R\$ 5.9 bn

**investment** by 2028

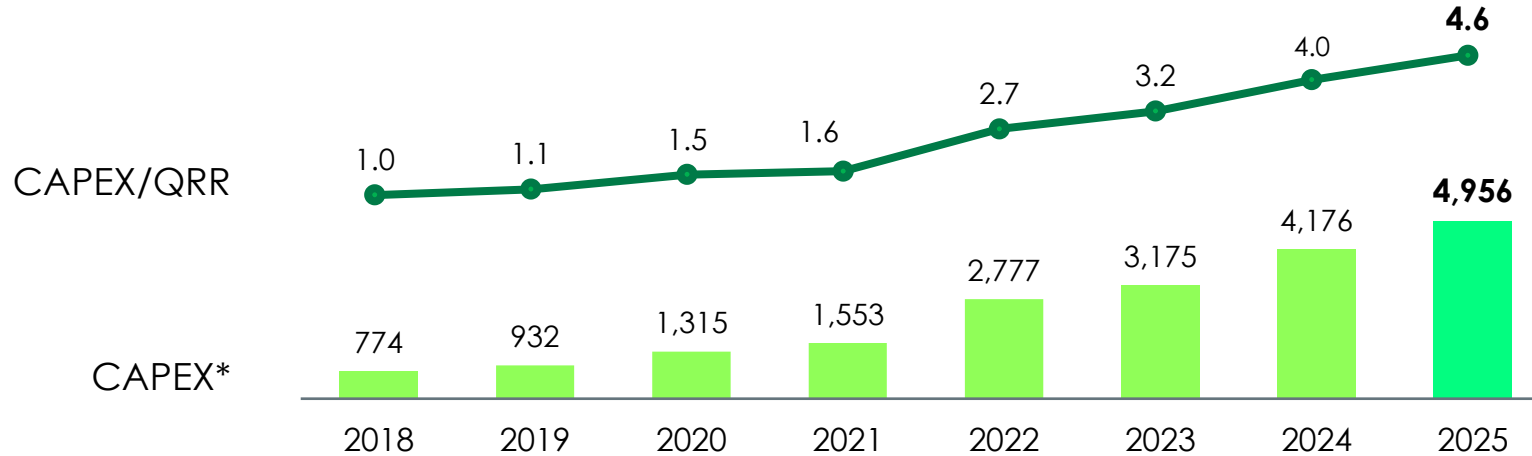
More  
than

**200** **NEW**  **SUBSTATIONS**

# Cemig D CAPEX- Historical Trend

## Focused Investments in Minas Gerais

Focus on Minas Gerais



### REMUNERATION BASE – NET R\$

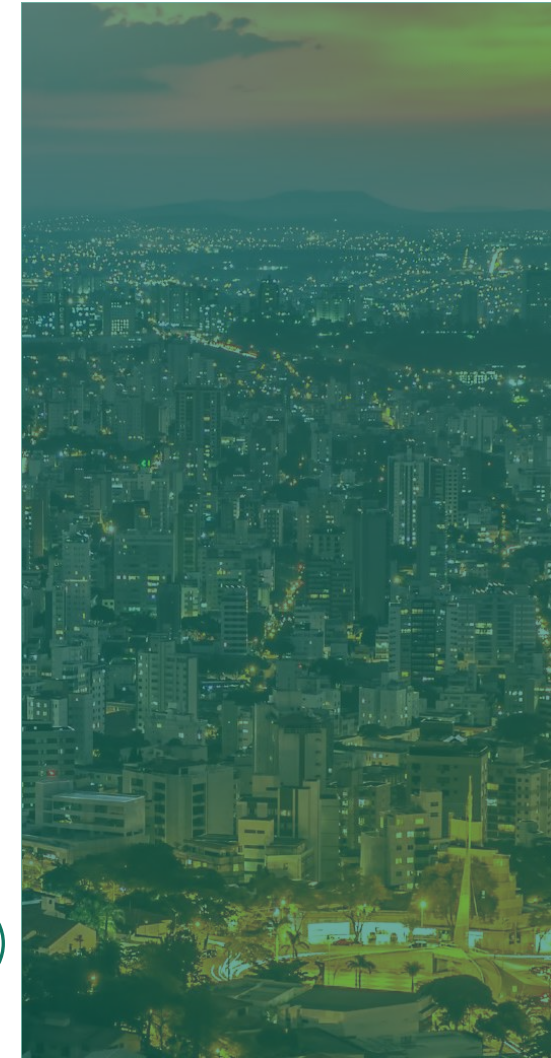
2018	2019*	2020*	2021*	2022*	2023	2024*	2025*
<b>8,906</b>	9,240	9,637	10,073	11,086	<b>15,200</b>	15,902	16,579

\* Adjusted values - IPCA

**2018 and 2023**  
Values aligned with Aneel's technical note

Electrical CAPEX - values that affect the remuneration base

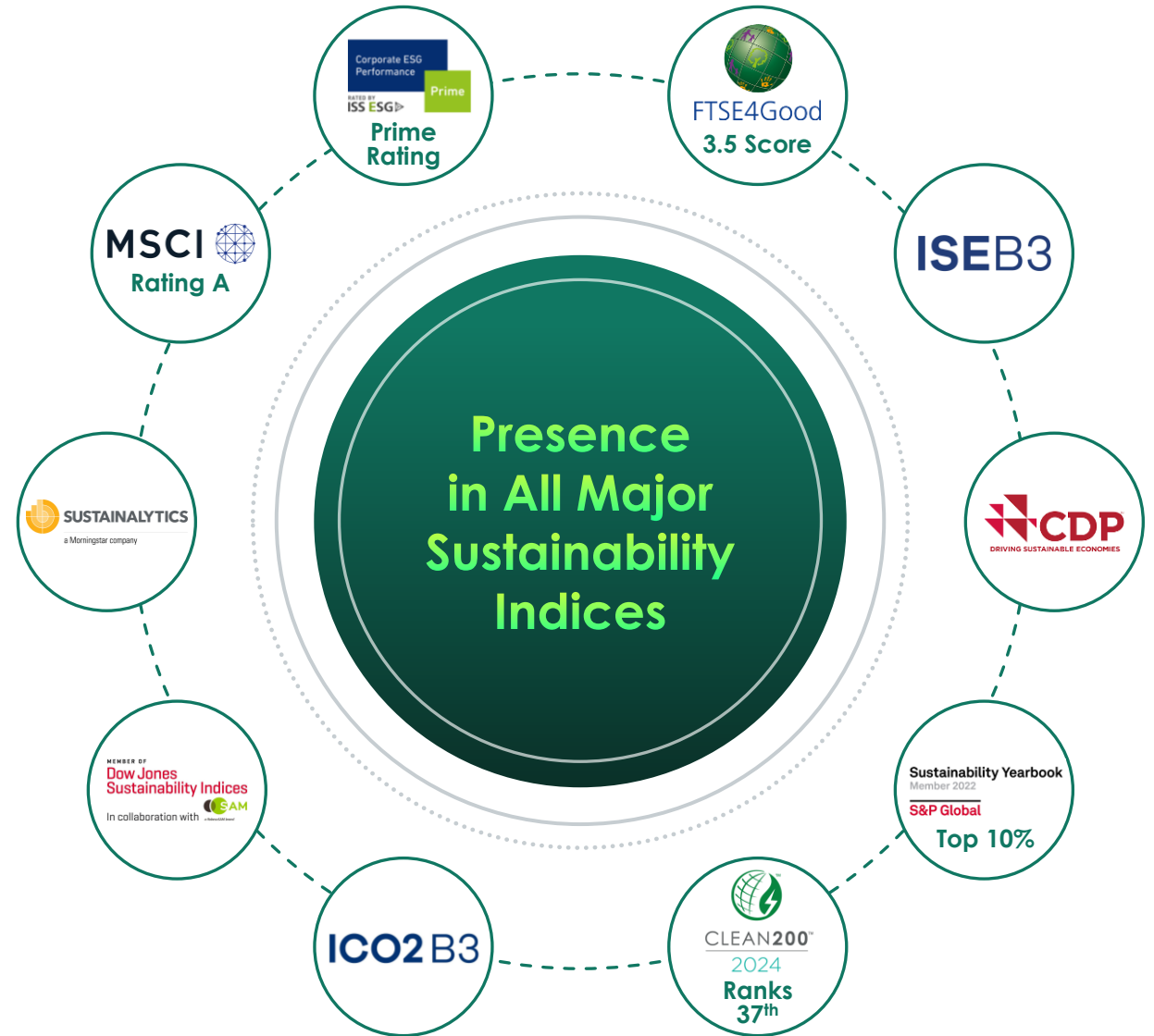
**Prudent investments, recognized by the regulatory body, increase Net Remuneration Base**



# Sustainability in Operations



Member of the  
NET Zero  
UN Global Pact




VISIONARY  
MANAGEMENT TEAM

# Long-Term Sustainability for a Growing Population

Serving approximately **18 million people** (over 9.6 million customers) across **774 municipalities**, primarily in the state of Minas Gerais, Brazil. Operates the largest electricity distribution network in South America, spanning over **588,340 km of lines**.

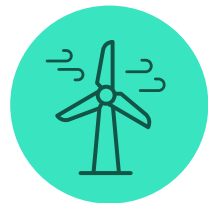


 **100%**  
clean and renewable energy sources

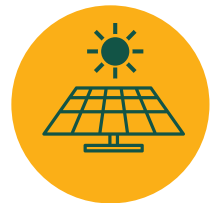
## 100% Clean and Renewable



**92.86%**  
Hydroelectric  
Plants



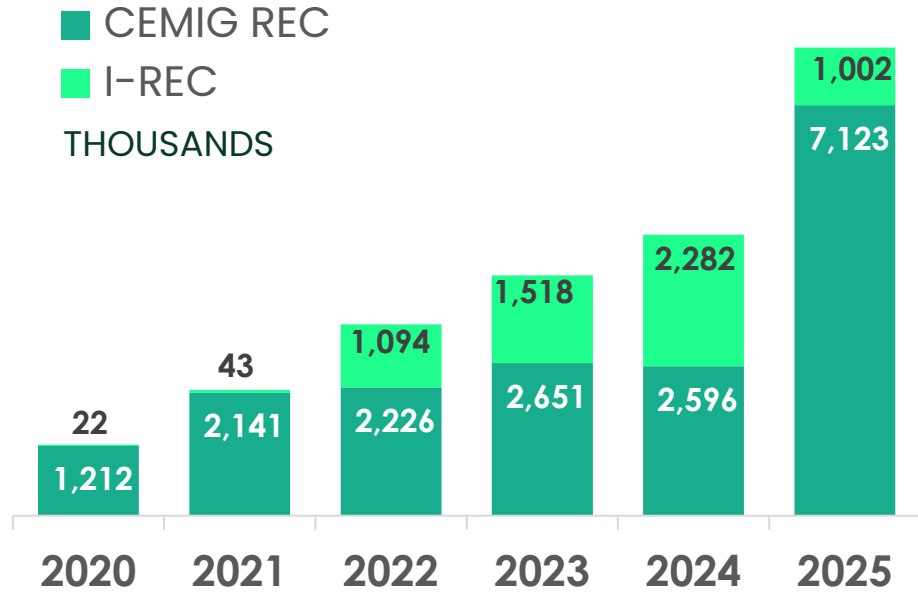
**1.49%**  
Wind  
Farms



**5.65%**  
Solar Power  
Plants



## ISSUE OF CERTIFICATES – GROWTH



22,427 MILLION  
CEMIG REC



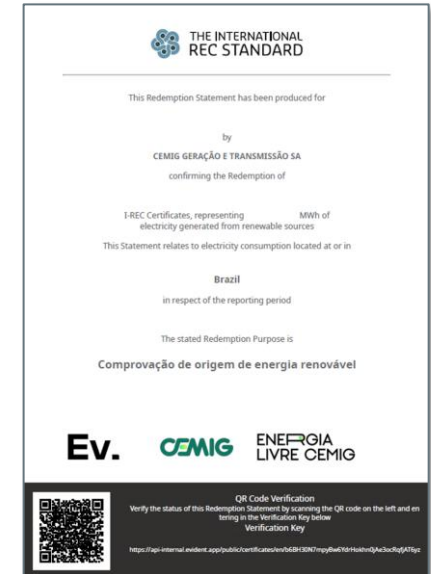
7,648 MILLION  
I-REC



## CEMIG REC



## I-REC



## CEMIG REC SEAL



TOTALLY IN LINE WITH SUSTAINABLE  
DEVELOPMENT OBJECTIVES

# Green Power Player in Emerging Markets



Significant investments were made in reliable, efficient, and affordable green energy solutions across Brazil



100% clean and renewable energy ensuring long-term sustainability for a growing population



Stakeholder engagement



# High Dividend



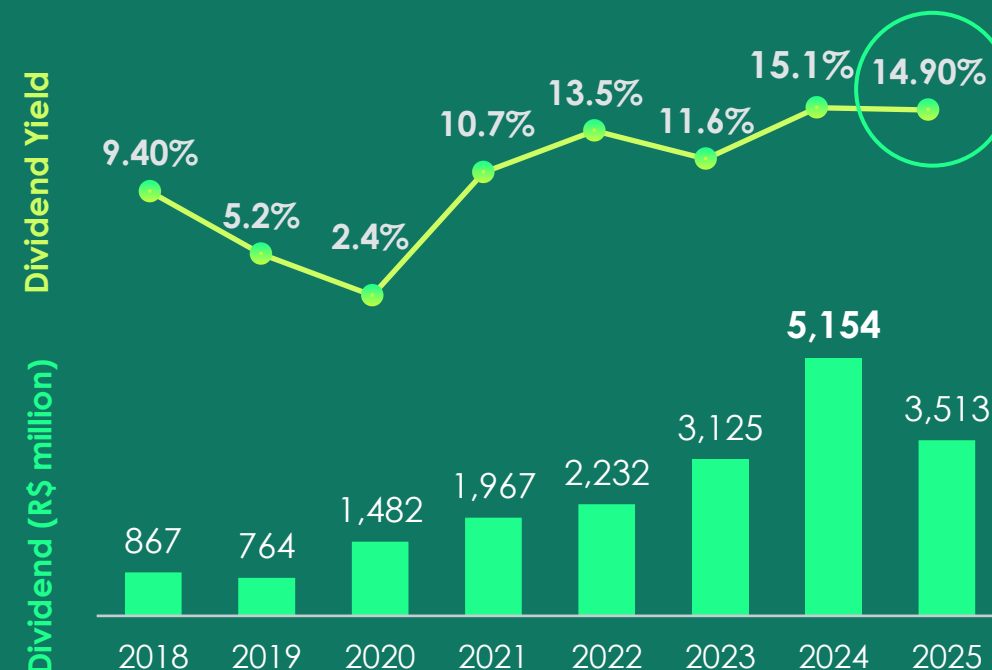
Strong, recurring cash flows sustain high dividend returns



Dividends protected by corporate bylaws



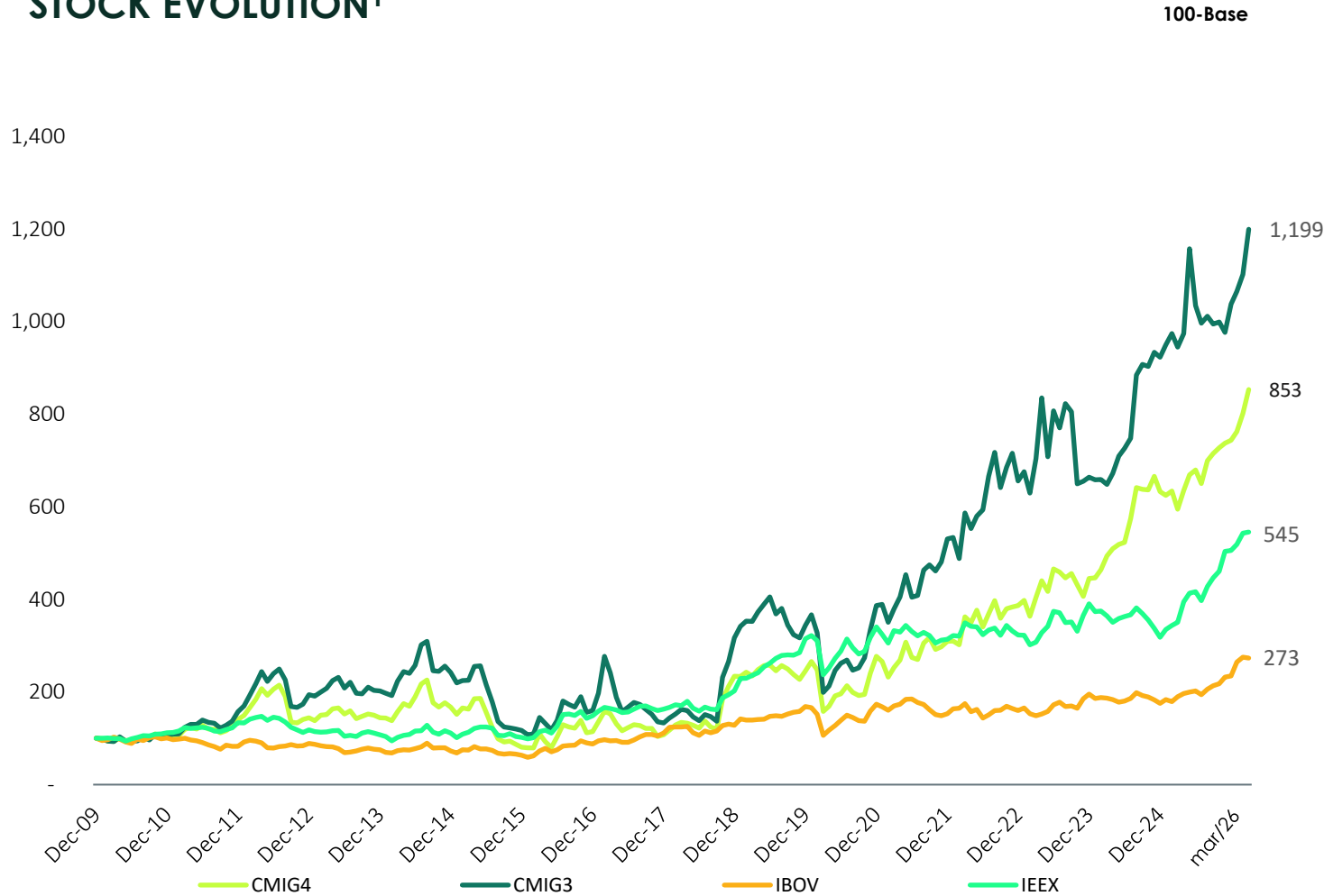
Delivers strong total return on equity



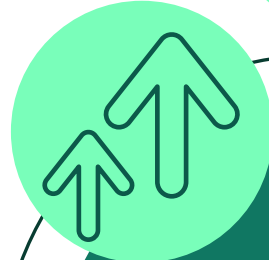
Declaration of Interest on Equity (IoE)\*  
 ✓ **R\$658 million** - R\$0.23 per share

\* Payment date: 2 (two) equal installments, June 30, 2027, and December 30, 2027

## STOCK EVOLUTION<sup>1</sup>



**TOTAL RETURN<sup>1</sup>: 17.5%**  
In 2025



**14.9% IN 2025**

**HIGH DIVIDEND YIELD**

Dividend policy **guarantees** attractive remuneration to shareholders – minimum 50% net income payout

<sup>1</sup> Source – Economática

## INNOVATION



Valor  
2025 Brazil  
Innovation Award  
– Top 5



100 Open Startups  
ranking: top 10  
most innovative  
companies

## FINANCE



National Finance  
Management  
and Law Summit  
awards



ANEFAC  
Transparency  
Trophy

## PROJECT MANAGEMENT



PMI International  
Competencies  
Development  
Award

## ESG



S&P power sector  
sustainability ranking:  
Top 5%



“Ser Humano”  
Award, 2022 –  
Minas Gerais HR  
Association



S&P Global 2026  
Sustainability  
Yearbook



CDP (Carbon  
Disclosure Project)  
International Water  
Security Award



Included in CDP  
2025 Climate  
“A List”

# Why Invest In CEMIG?



**Strong  
performance  
driving investment  
returns**



**Strategic outlook  
and  
long-term vision**



**Focus on operating  
sustainably**



**High Governance  
standards**



## ***Distribution*** – Concession extended for 30 years

Concession contracts renewed for a further 30 years, from Jan/2016, **until dec/2045**

New concession contracts make distributors subject to efficiency requirements:

- ✓ Service quality
- ✓ Sustainability of economic and financial management

## ***Transmission*** – Concession extended until 2043 (006/97)

The old transmission concessions, granted before the year 2000, were renewed as of January 1, 2013 in accordance with Law 12,783/13, where the assets belong to the Granting Authority and the Company is entitled to revenue, for the operation and maintenance of these assets.

## ***Generation*** – Lote D - Concession extended - until 2046

**Cemig GT** won Lot D in the Auction, **18 plants** with installed capacity of 699.6 MW , in the amount of **R\$1.44 bn**

- ✓ 100% of the physical offtake guarantee to go to the Regulated Market from January 1 to December 31, 2016;
- ✓ as from January 1, 2017 this reduces to 70%.

**Cemig GT** files statement of interest in extending concessions of hydroelectric plants

### *Expire In 2027*

<b>Emborcação</b>	<b>Nova Ponte</b>
499.7 MW <sub>average</sub>	270.1 MW <sub>average</sub>

### *Expire In 2026*


<b>Sá Carvalho</b>
56.1 MW <sub>average</sub>

## ***GAS*** – Concession extended - until 2053

The execution of the Amendment assures Gasmig the extension of its concession term until 2053.

Granting bonus, in the amount of **R\$852 mn**

# INVESTOR RELATIONS

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