



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Companhia Energetica de Minas Gerais - CEMIG

18 Sep 2026

New York, September 18, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Companhia Energetica de Minas Gerais - CEMIG and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 11 September 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

The Companhia Energetica de Minas Gerais (CEMIG) ratings, including its ba1 baseline credit assessment (BCA), Ba1 Corporate Family Rating (CFR), with a stable outlook remain unchanged. Cemig Distribuicao S.A.'s (CEMIG D) and Cemig Geracao e Transmissao S.A.'s (CEMIG GT) ratings, including their Ba1 Issuer Ratings and ba1 BCAs, and stable outlooks also remain unchanged.

CEMIG's credit rating is based on its extensive and diverse electricity operations in Brazil and its strong credit metrics despite the country's high interest rates and inflationary pressures in recent years. We expect that the company's consolidated leverage metrics will deteriorate but remain adequate over the next three years, with consolidated CFO pre-working capital to debt and the interest coverage ratio 19% and 2.7x on average, respectively. Cemig's consolidated liquidity is adequate, with a manageable amortization profile. However, the company's sizable investment program is expected to drive continued reliance on debt market access to support funding needs and preserve financial flexibility.

CEMIG's rating is constrained by that of the sovereign (Government of Brazil [Ba1 stable]), given its local revenue base and regulated business profile, among other considerations. Given its governance structure CEMIG's rating also considers the linkages with the State of Minas Gerais (Ba3 Stable), the controlling shareholder (i.e., a 50.97% interest).

The ratings for CEMIG D and CEMIG GT mirror the rating for the parent's consolidated credit profile, because of corporate guarantees and cross-default clauses in their debt instruments outstanding.

The stable outlook on all ratings is aligned with that of Brazil, Government of and takes into consideration that CEMIG will maintain a strong consolidated credit profile and adequate liquidity over the next 12-18 months, addressing its refinancing needs in advance of their maturities.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Regulated Electric and Gas Utilities published in

August 2024, Unregulated Utilities and Power Companies published in August 2025 and Government-related Issuers published in May 2025. Please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of these methodologies.

CEMIG's ba1 BCA is two notches below the scorecard-indicated outcome of Baa2, reflecting the credit links with Government of Brazil, because of the highly regulated nature of its business and its exposure to domestic revenue. The ba1 BCA also reflects CEMIG's governance ties with the State of Minas Gerais. CEMIG's BCA is capped at three notches above the State of Minas Gerais' Ba3 rating.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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