

CEMIG



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Investor Deck 2026

 **CMIG3**
NÍVEL 1
BOVESPA BRASIL

 **CMIG4**
NÍVEL 1
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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.

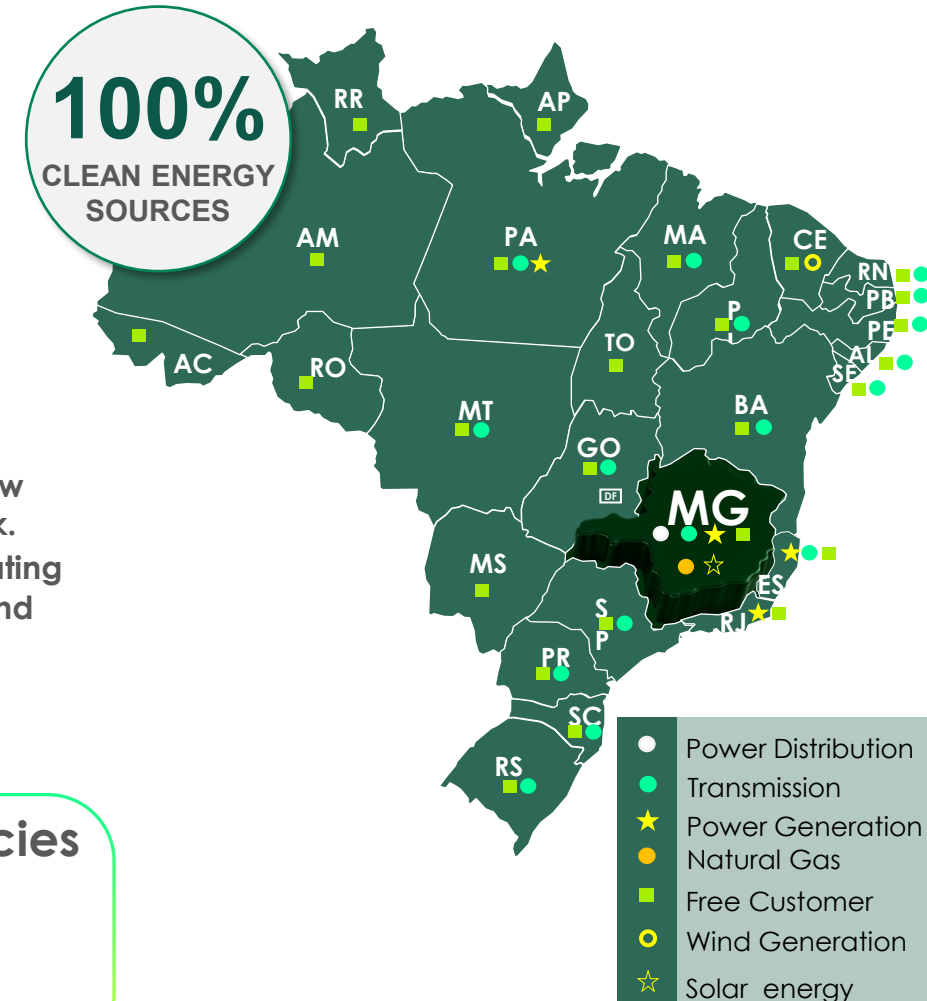
CEMIG OVERVIEW

Key Credit Highlights

#1

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

Cemig is present throughout the **NATIONAL TERRITORY**



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

RATINGS
AAA

Recognized by the three leading rating agencies

FitchRatings
AAA

MOODY'S
AAA

S&P Global
AAA

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

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

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

✓ **Concession extended - until 2056**

Sá Carvalho

54.4 MW_{average}

⌚ **Expire In 2027**

Emborcação

474.8 MW_{average}

Nova Ponte

256.6 MW_{average}

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.

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**

Integrated portfolio allowing to capture synergies and reduce risks

Generation

- 4.8 GW
- 82 Power plants



Transmission

- 5,066 km
- 42 substations
- R\$1.4 bn of RAP
- 21.68% stake in Taesa - one of the controlling shareholders

Distribution

- >590,000 km - Grid
- 9.63 million customers
- 774 municipalities
- Largest distribution concession
- End of the concession term 2045

Trading

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

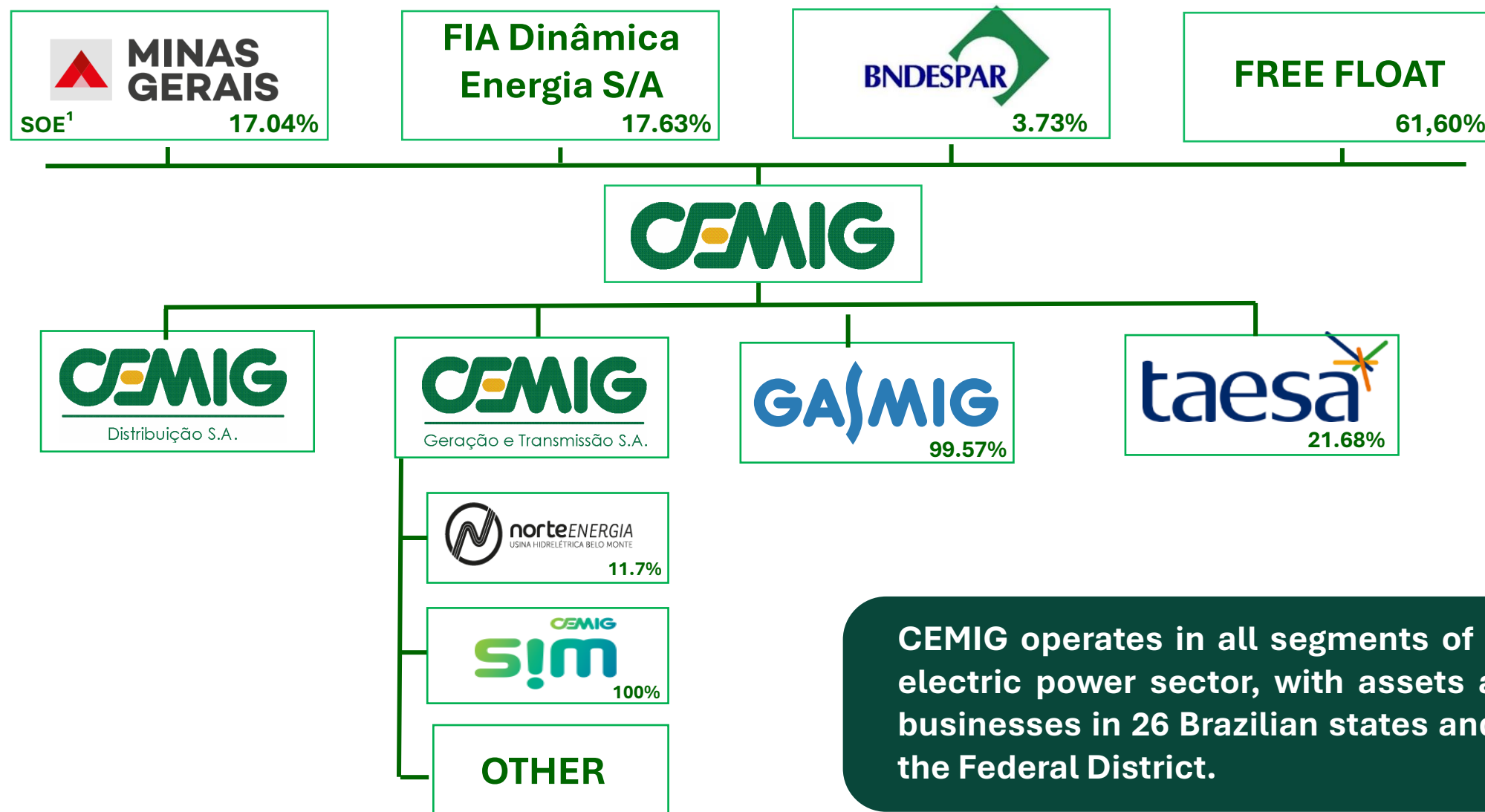
Natural Gas

- 113 thousand customers
- 51 municipalities
- 2.6 million m³ (Average daily volume)



Ownership Structure

7

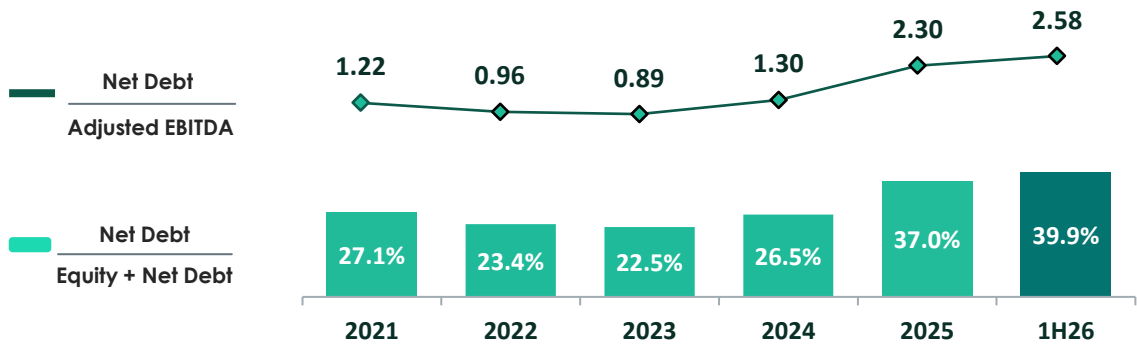


CEMIG operates in all segments of the electric power sector, with assets and businesses in 26 Brazilian states and in the Federal District.

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

LOW LEVERAGE RATIO AND DEBT-CAPITAL RATIO

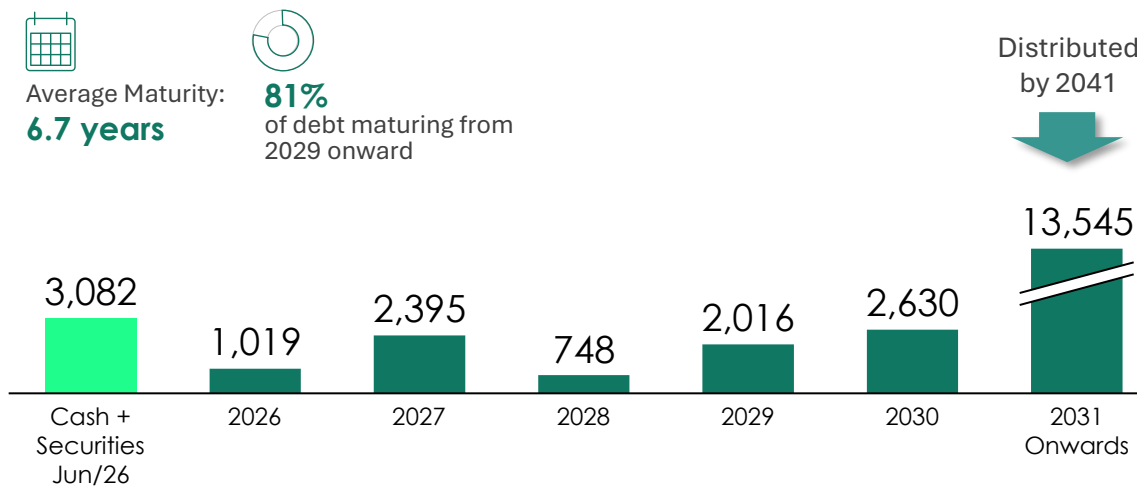
Covenants (Net Debt / Adjusted EBITDA):
3.0x up to jun-26; 3.5x up to jun-29; 4.0x onwards



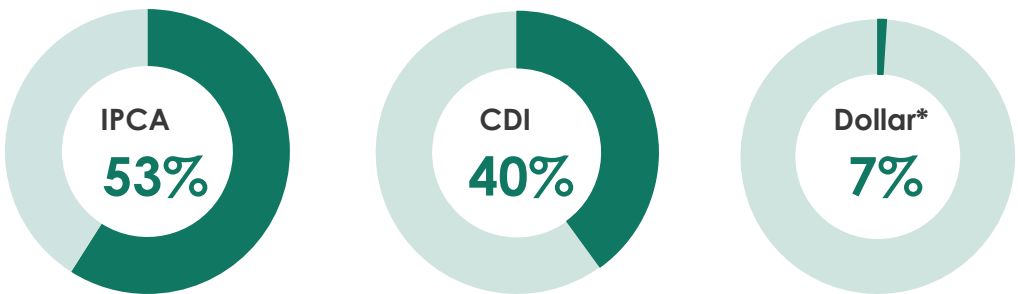
RATINGS

Local Rating		Global Rating	
2026	2018	2026	2018
AAA	BBB	MOODY'S	Ba1
AAA	A-	FitchRatings	BB
AAA	A+	S&P Global	BB-

MATURITIES TIMETABLE (R\$ Billions)



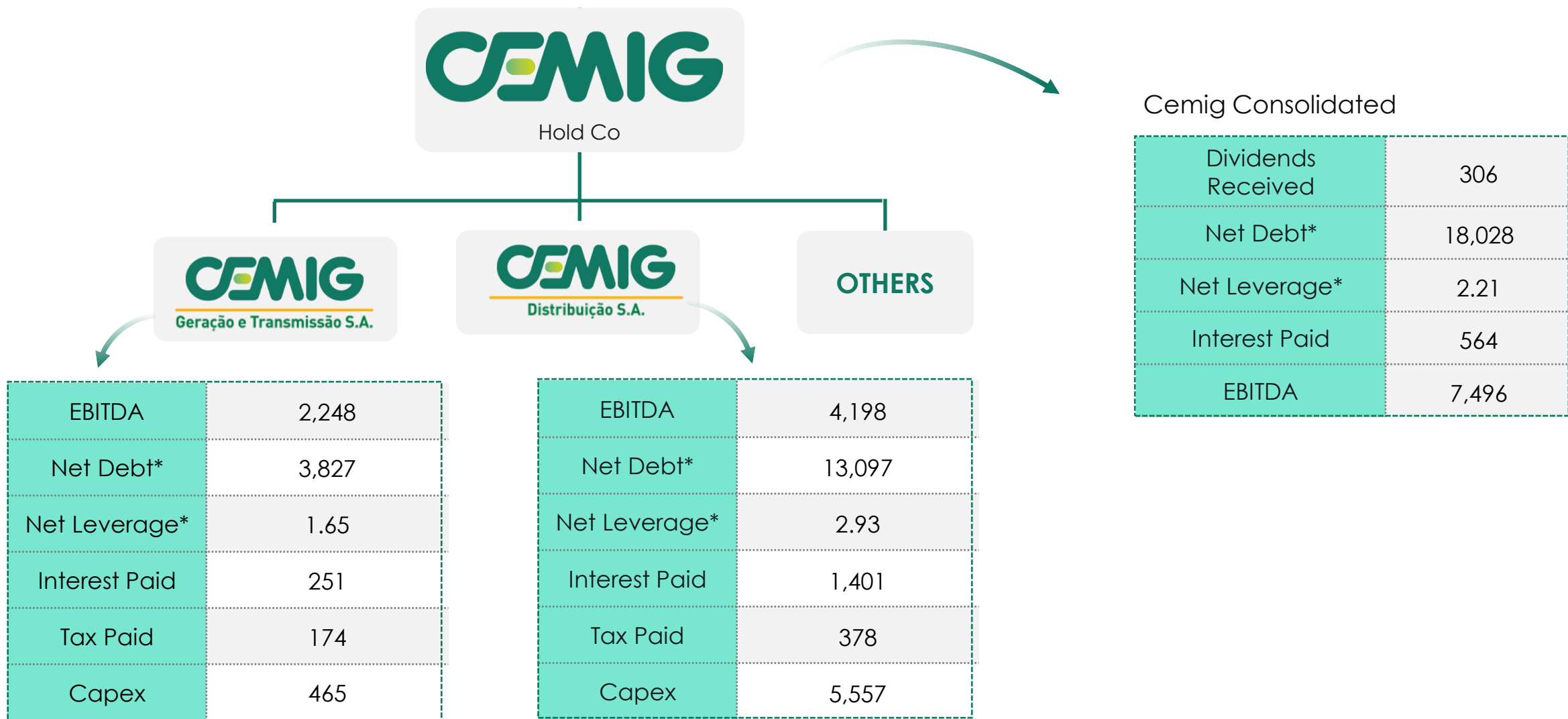
DEBT, BY INDEXER %



* Fully hedged - CDI

Cemig Group: Structure and Financial Performance

As of 1H26 – Last twelve months

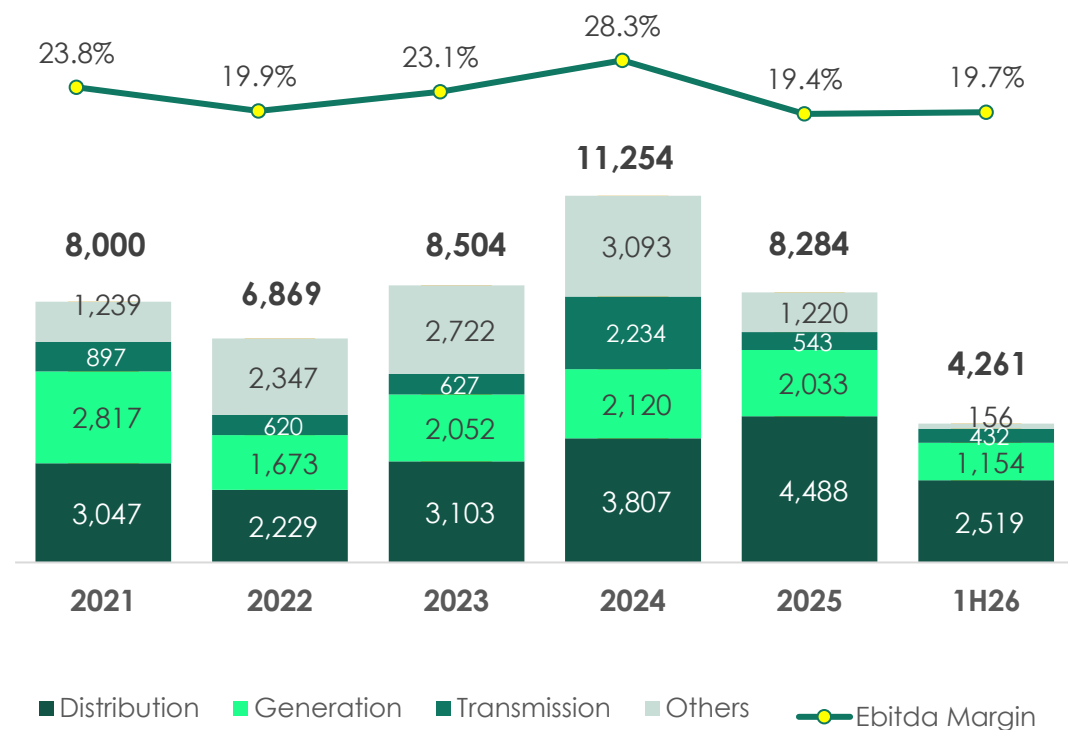


* Calculation according to the debenture covenant methodology

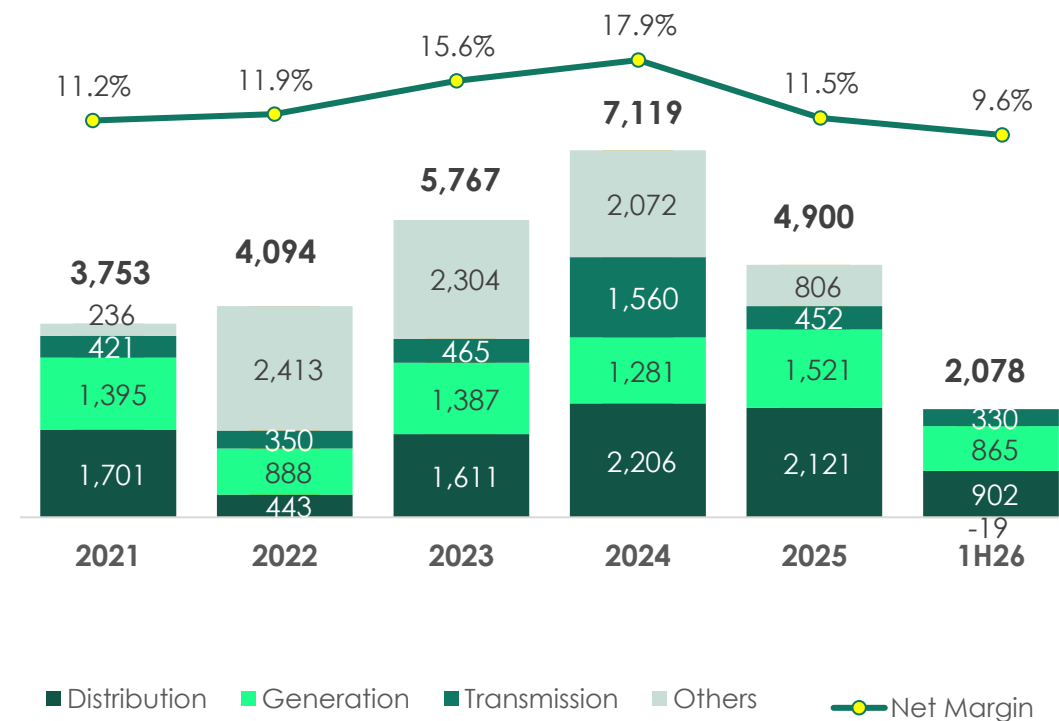
Financial Highlights

10

EBITDA & EBITDA Margin (R\$ million)



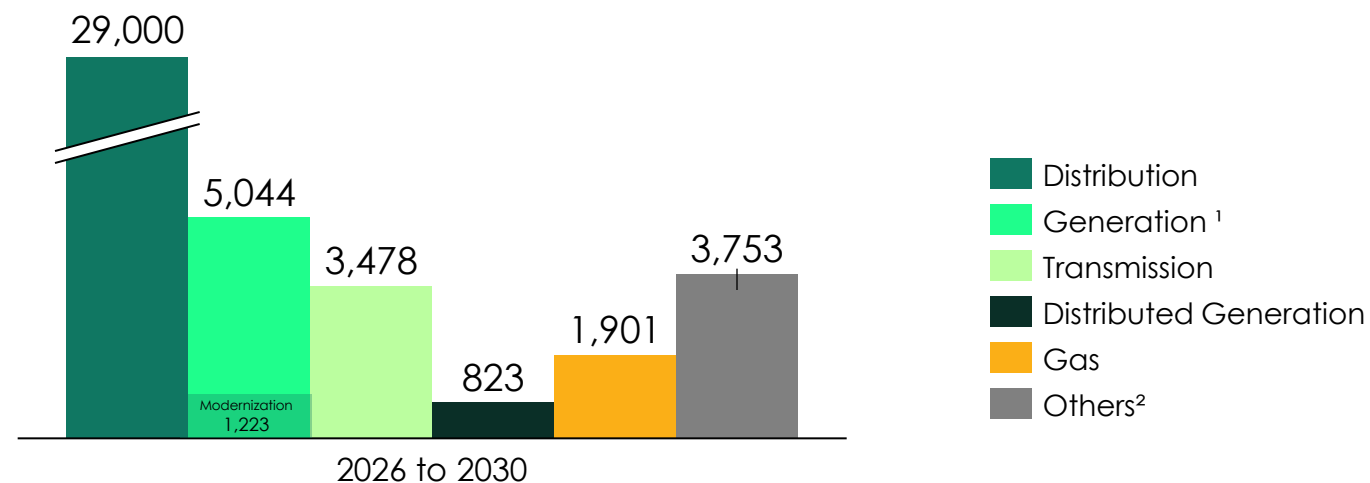
Net Profit & Net Margin (R\$ million)



Ebitda and Net Profit recurrent

Executing strategic investments in power infrastructure to drive growth

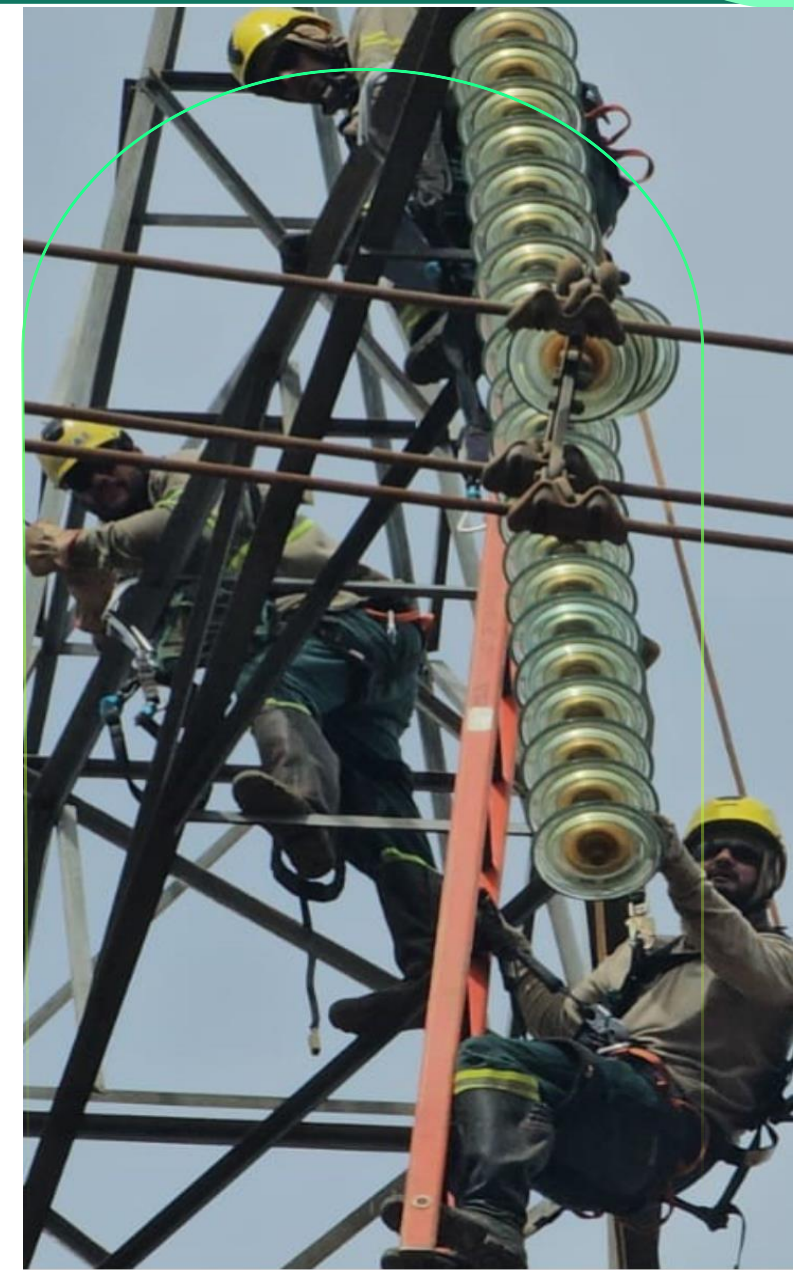
Total planned investments expected between 2026 and 2030 exceed **R\$44 billion**, focusing on Minas Gerais state.



R\$ million

1 - Includes Generation Grant

2 - Includes investments in IT and Innovation



Investments that generate sustainable value

12

CAPEX executed with discipline and focus on regulated assets broadens regulatory remuneration base, raises service quality and increases EBITDA generation

R\$44 bn

Investment plan 2026–2030

R\$6.73 bn

Investment planned for 2026

R\$3.3 bn

CAPEX realized in 1H26
(49% of plan)

R\$2.64 bn

CAPEX in Distribution in 1H26

How CAPEX becomes value



Distribution is the main vector: investments with greater regulatory predictability and opportunity for remuneration in the next tariff review.

1 Focus on regulated businesses

- Prioritization of Distribution, Transmission and Gas
- Enhanced revenue and return predictability
- Expansion of the regulatory asset base

2 Quality execution

- Modernization, resilience and reliability
- Improved DEC/FEC and customer experience
- Operational efficiency capture

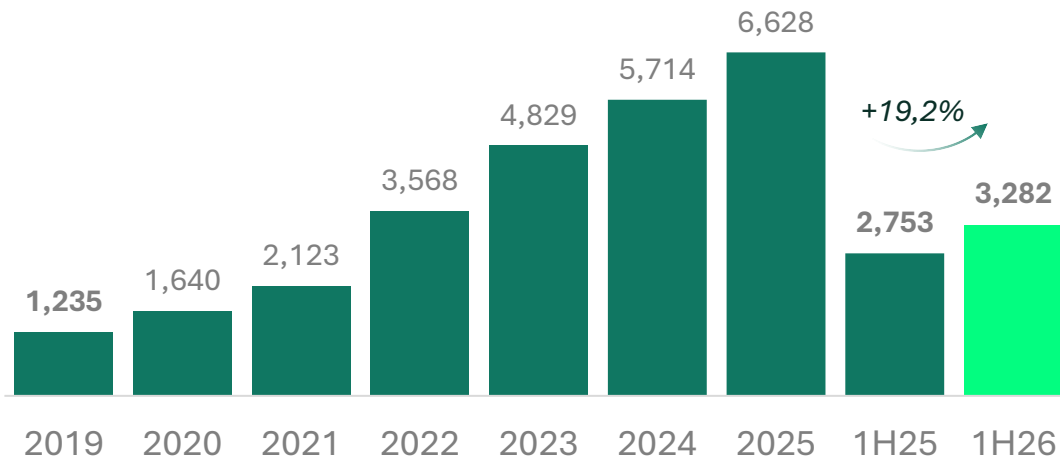
3 Financial discipline

- Return and cash compatible investment
- Preserved capital structure
- Leverage maintained at controlled levels

Quality growth, financial discipline and sustainable shareholder value creation

Investment program execution

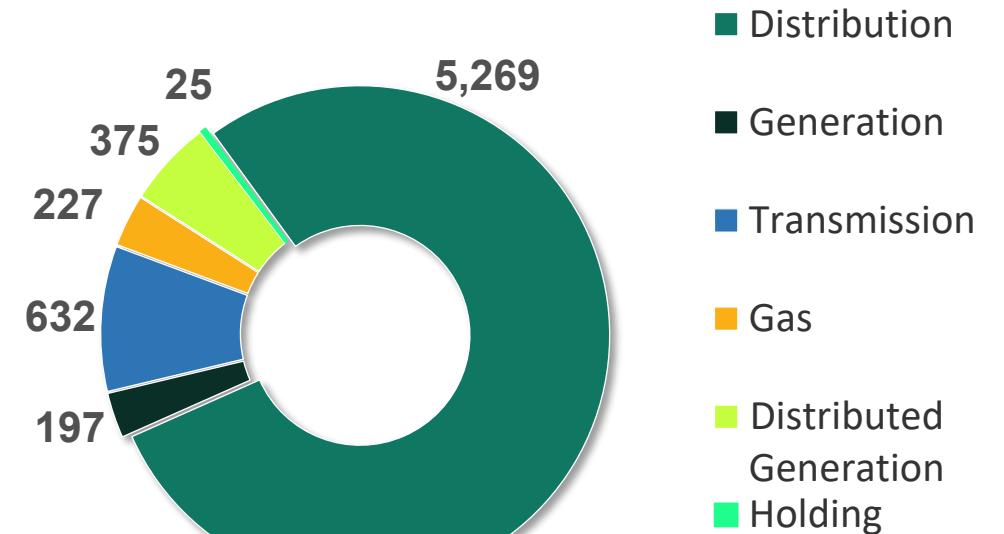
Investments totaled **R\$ 3.3 billion** in **1H26**, up **19.2% YoY**



4.6X QRR invested in 2025*

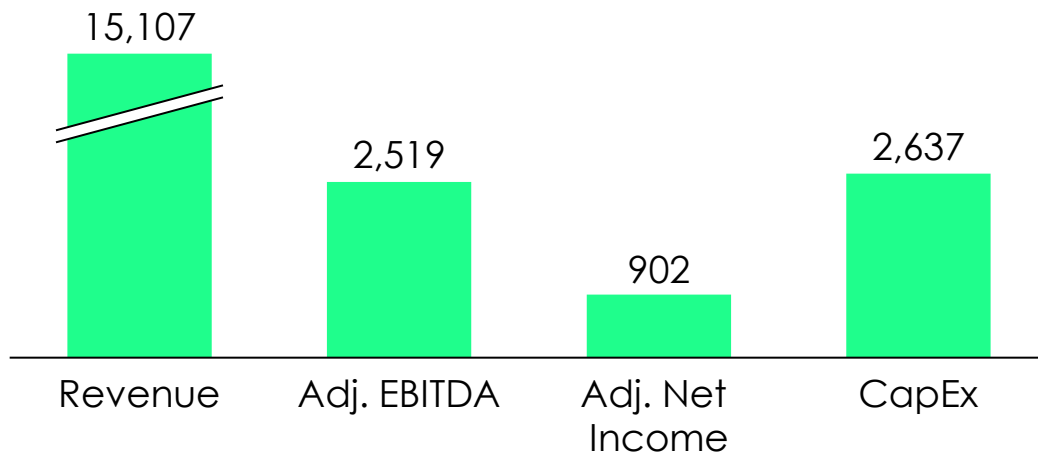
R\$25.7 billion invested from 2019 to 2025

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



DISTRIBUTION

1H26 (R\$mnn)



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

>9.63 Million

Customers Served

>590.000 km

Grid

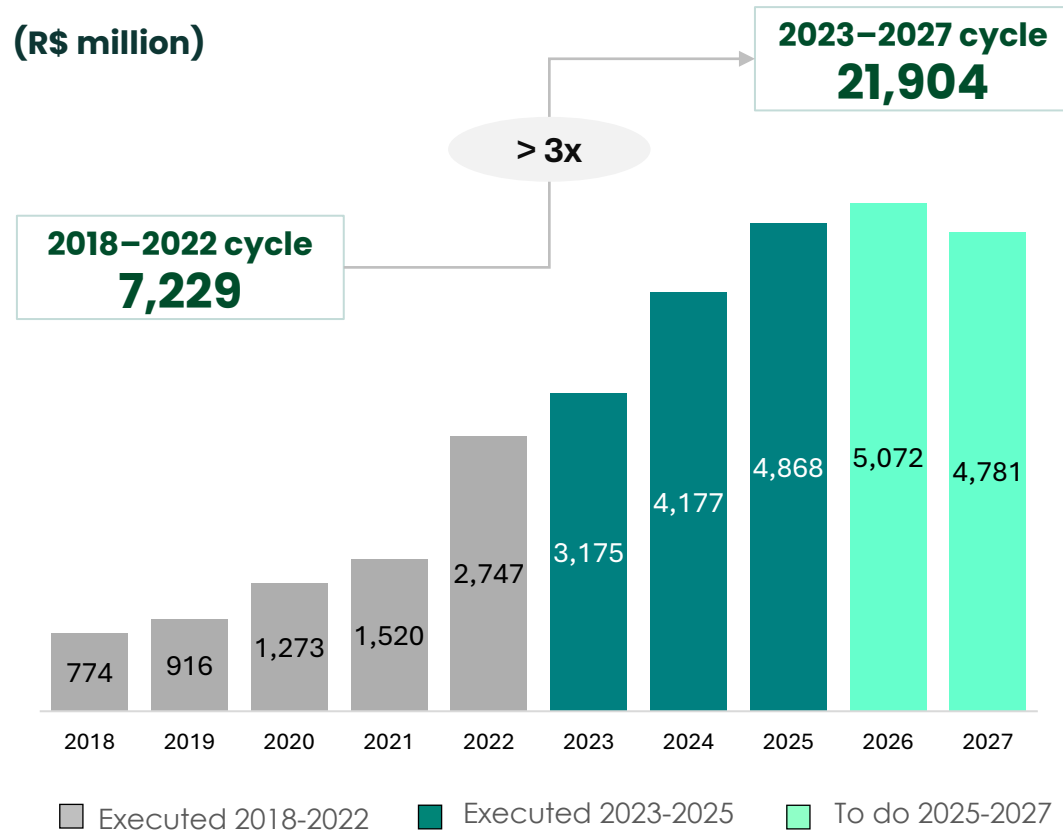
Largest Concession

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



LARGEST CAPEX EVER IN CEMIG D HISTORY

(R\$ million)



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

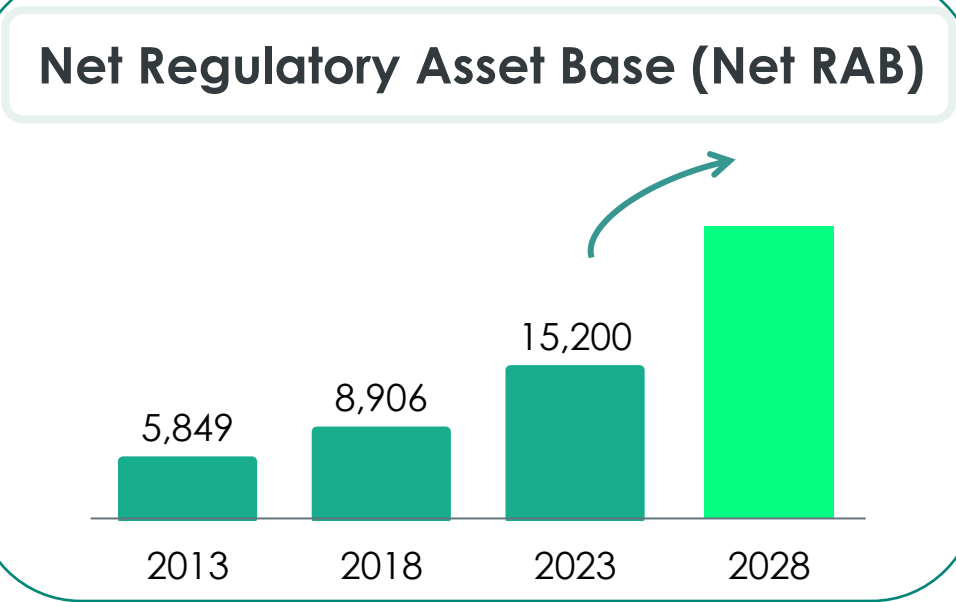
Executed from Dec./22 to Dec./25: R\$ 12.2 billion
Investments to be recognized in the tariff review in May 2028

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 - 2026 Cemig D

Average effects of the May 2026 Tariff Adjustment		
Low voltage average	High voltage average	Average effect
5.2%	9.4%	6.5%



Regulatory WACC 2026		
Segment	Distribution	Generation and Transmission
WACC: Real After-Tax	8.12%	8.01%
WACC: Real Pre-Tax	12.30%	12.13%

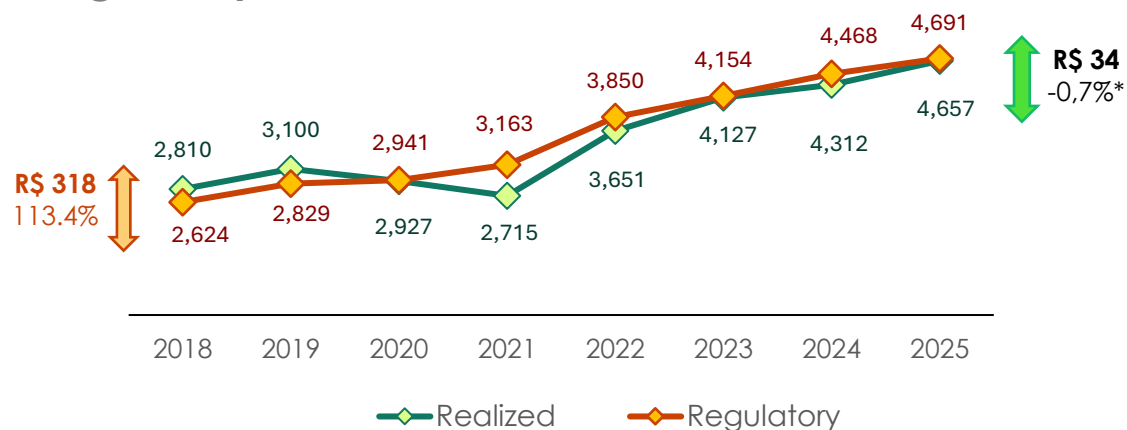
Capital Structure Parameters		
Equity	58.09%	60.17%
Debt	41.91%	39.83%

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

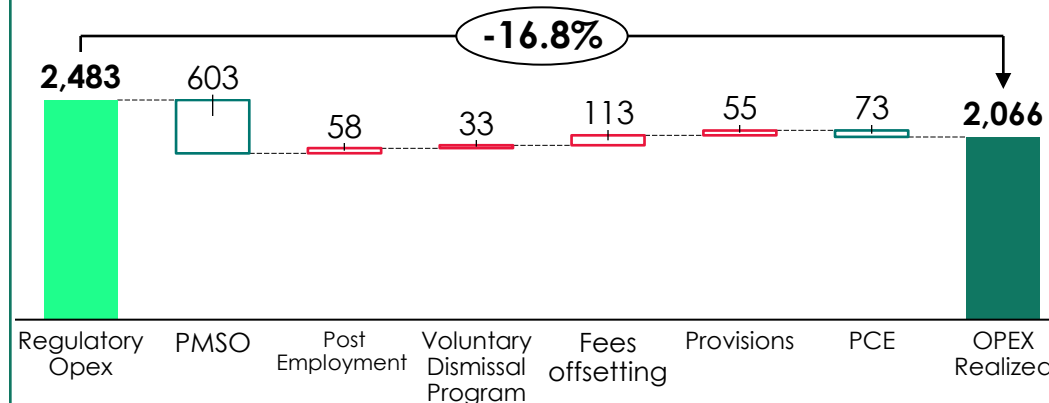
Regulatory OPEX and EBITDA

(R\$ million)

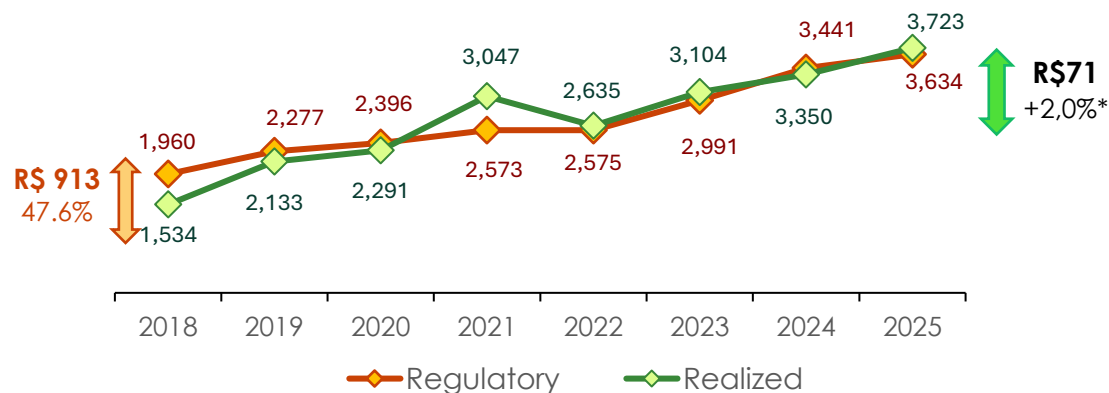
Regulatory OPEX



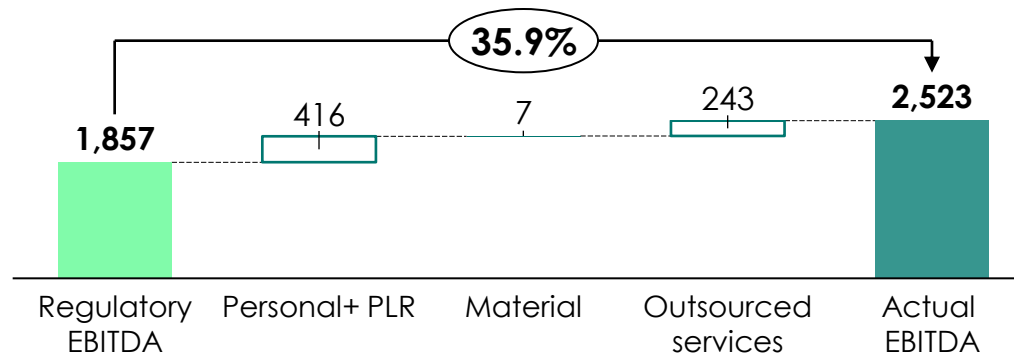
1H26 - Opex: R\$416 mn below the regulatory limit



Regulatory EBITDA



1H26 - EBITDA: R\$666 mn above the regulatory limit



R\$ million

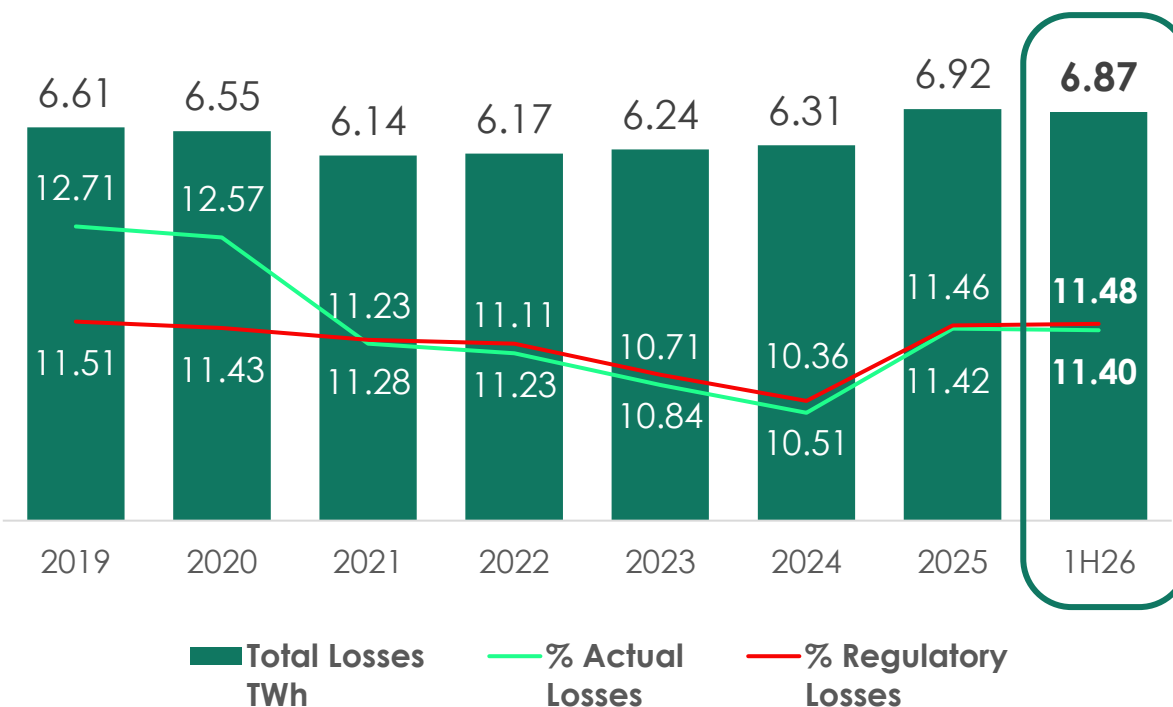
(*) Realized/Regulatory - %

Energy losses and quality indicators

19

Total Losses

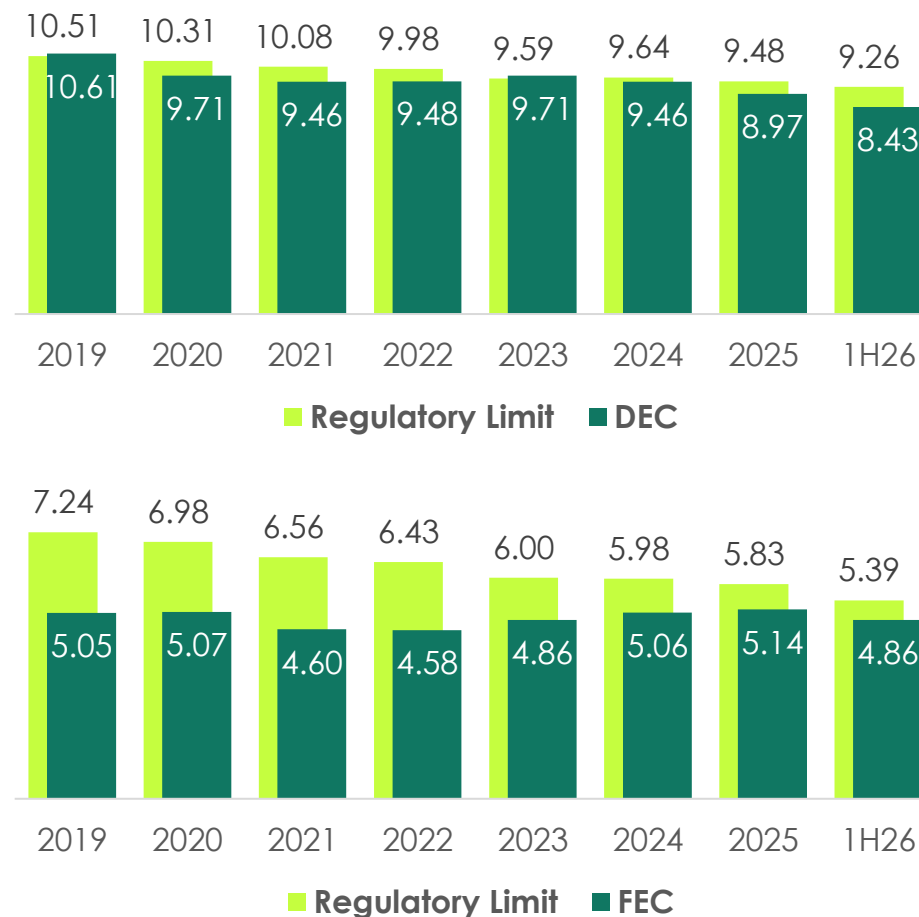
(12-month) moving window



Improvement of methodology for calculating Non-Technical Losses

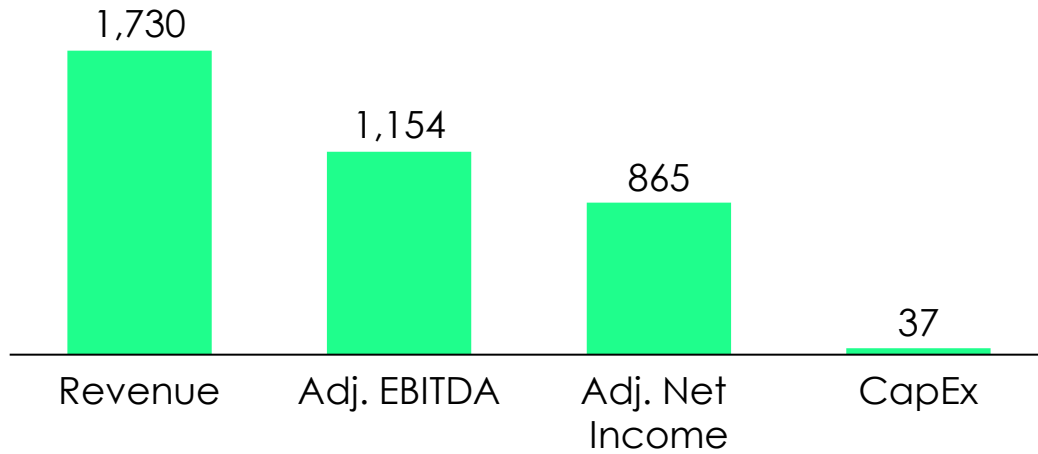
Starting **2Q25**, **ANEEL** began incorporating the effects of **microgeneration and minigeneration distributed**, as established in NT 53/2025-STR/ANEEL

Supply quality indicators – DEC and FEC



GENERATION

1 H 2 6 (R\$m n)



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

Grant approved

Sá Carvalho (SC)



- **Installed capacity:** 78MW
- **Guarantee:** 56.1 MW_{average}
- **End of concession:** 08/26
- **Piracicaba River**

Emborcação (EMB)



- **Installed capacity:** 1,192MW
- **Guarantee:** 499.7 MW_{average}
- **End of concession:** 05/27
- **Paranáíba River**

Nova Ponte (NP)



- **Installed capacity:** 510 MW
- **Guarantee:** 270.1MW_{average}
- **End of concession:** 08/27
- **Araguari River**

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



Aneel
Technical
Opinion
in favor
of renewal

SC ✓
EMB ✓
NP ✓



Decision of
Aneel
Governing
Council

SC ✓
EMB ✓
NP ✓

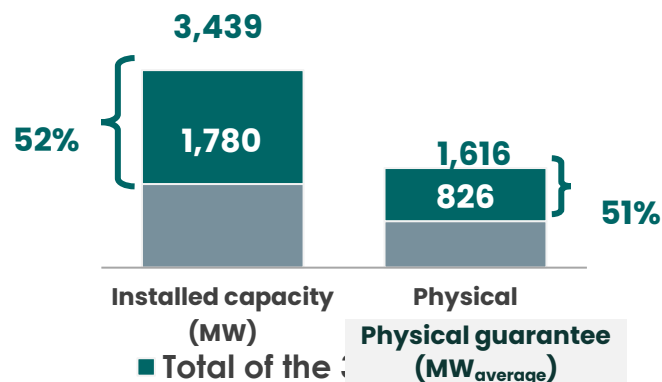


Decision of Mining and
Energy Ministry

SC ✓
EMB ⌚
NP ⌚



100% Cemig GT hydro plants



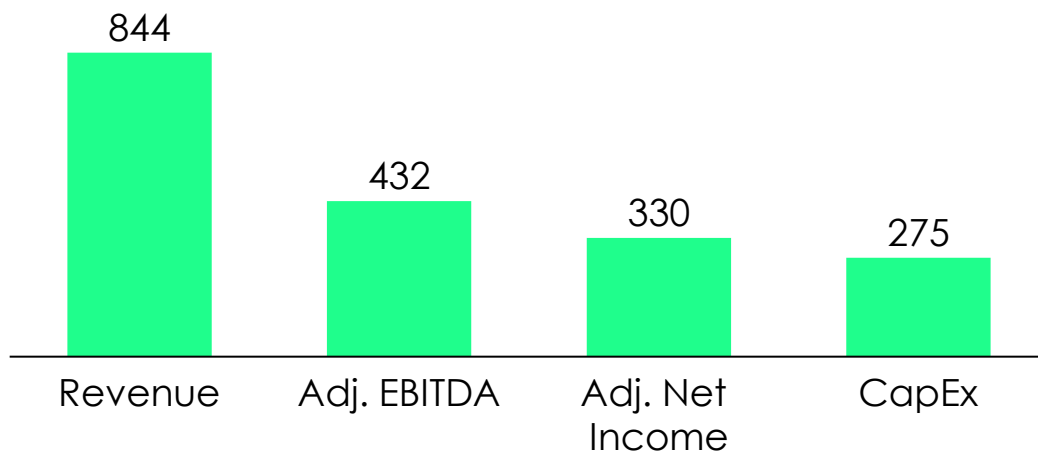
Law 15,269/2025: Possibility of renewing the concessions as an independent power producer, at the discretion of the granting authority, upon payment of a concession fee.

- Pending supplementary regulation

TRANSMISSION

The background is a dark teal color. It features two large, organic, rounded shapes in a lighter shade of green. One shape is in the upper right quadrant, and the other is in the lower center. The word "TRANSMISSION" is written in a bold, white, sans-serif font, positioned on the left side of the image.

1 H 2 6 (R\$m n)



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

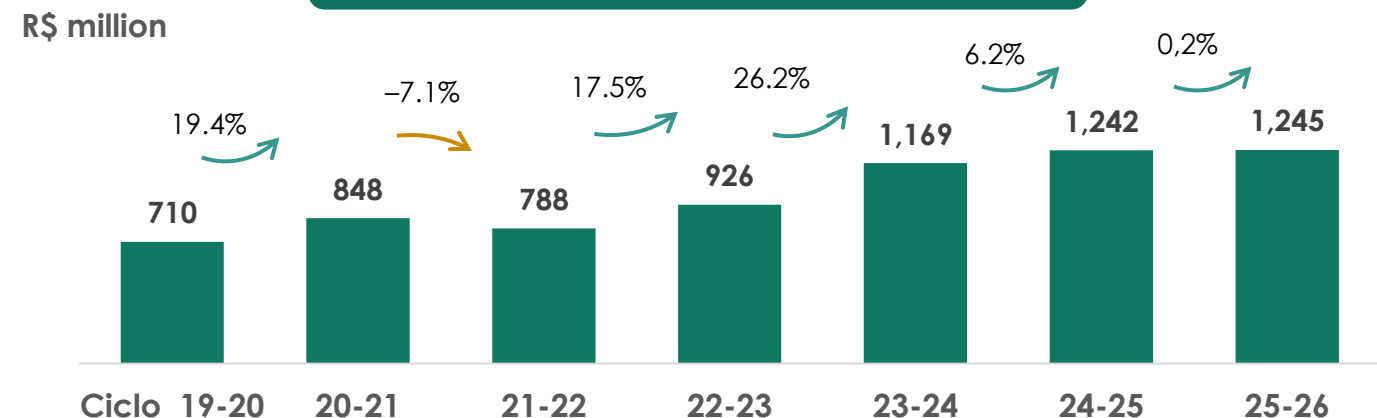
42
Substations

R\$1.4 bn
RAP

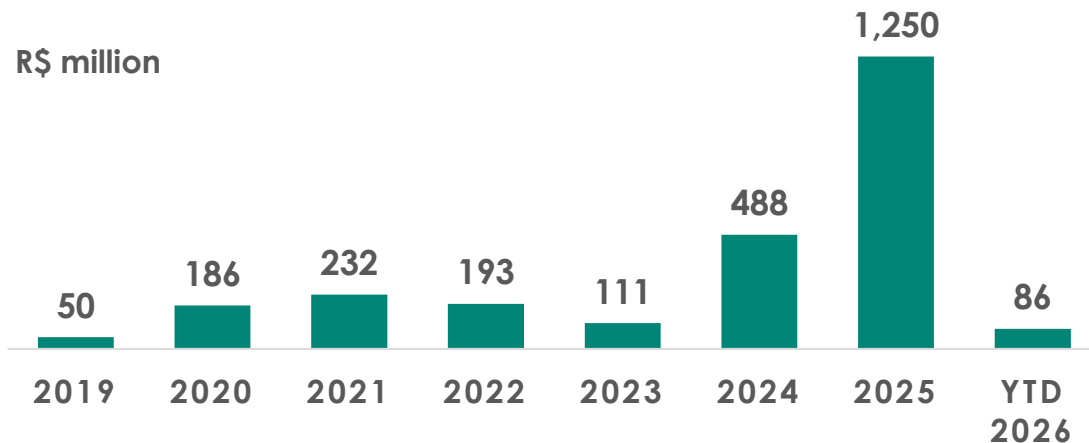
21.68%
Stake in TAESA's RAP
R\$0.92bn



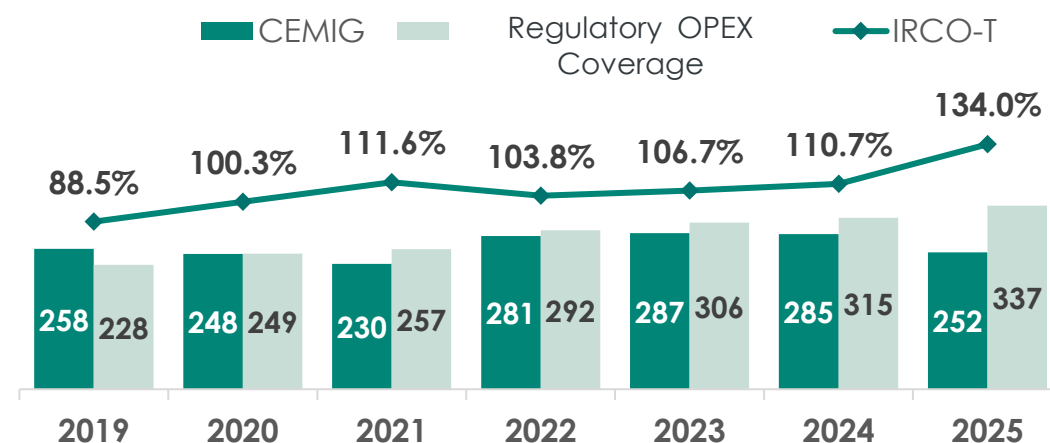
RAP (Permitted Annual Revenue)



Contracted investment: 2019 to 2025

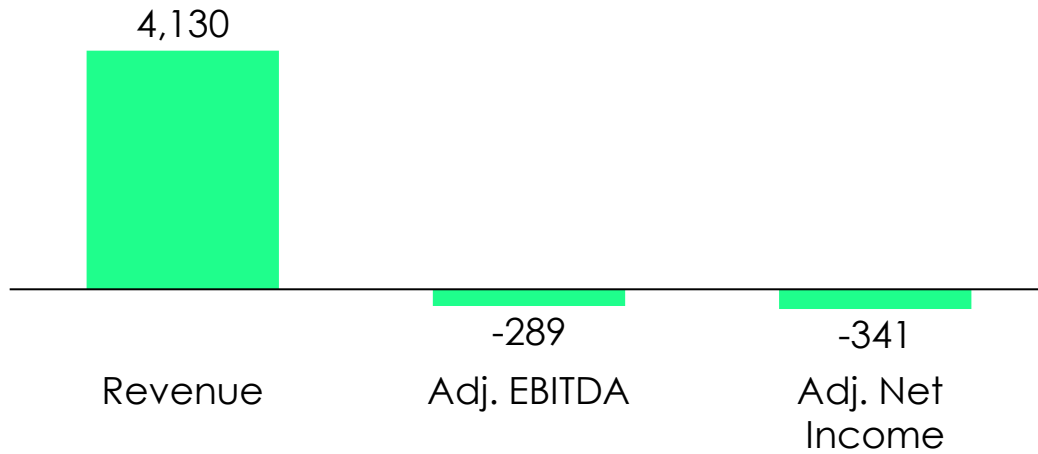


Operational Efficiency (%)



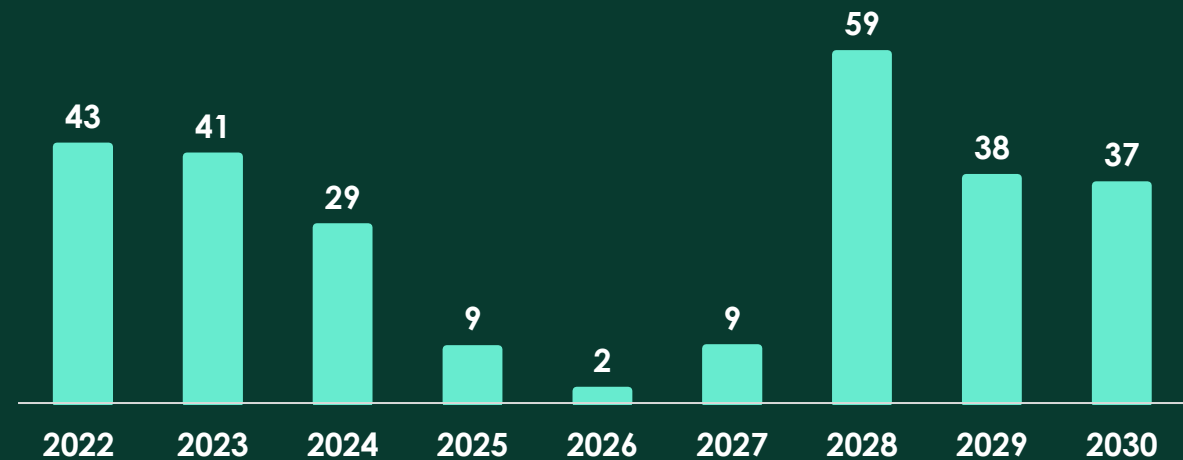
OTHER

1 H 2 6 (R\$m n)



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

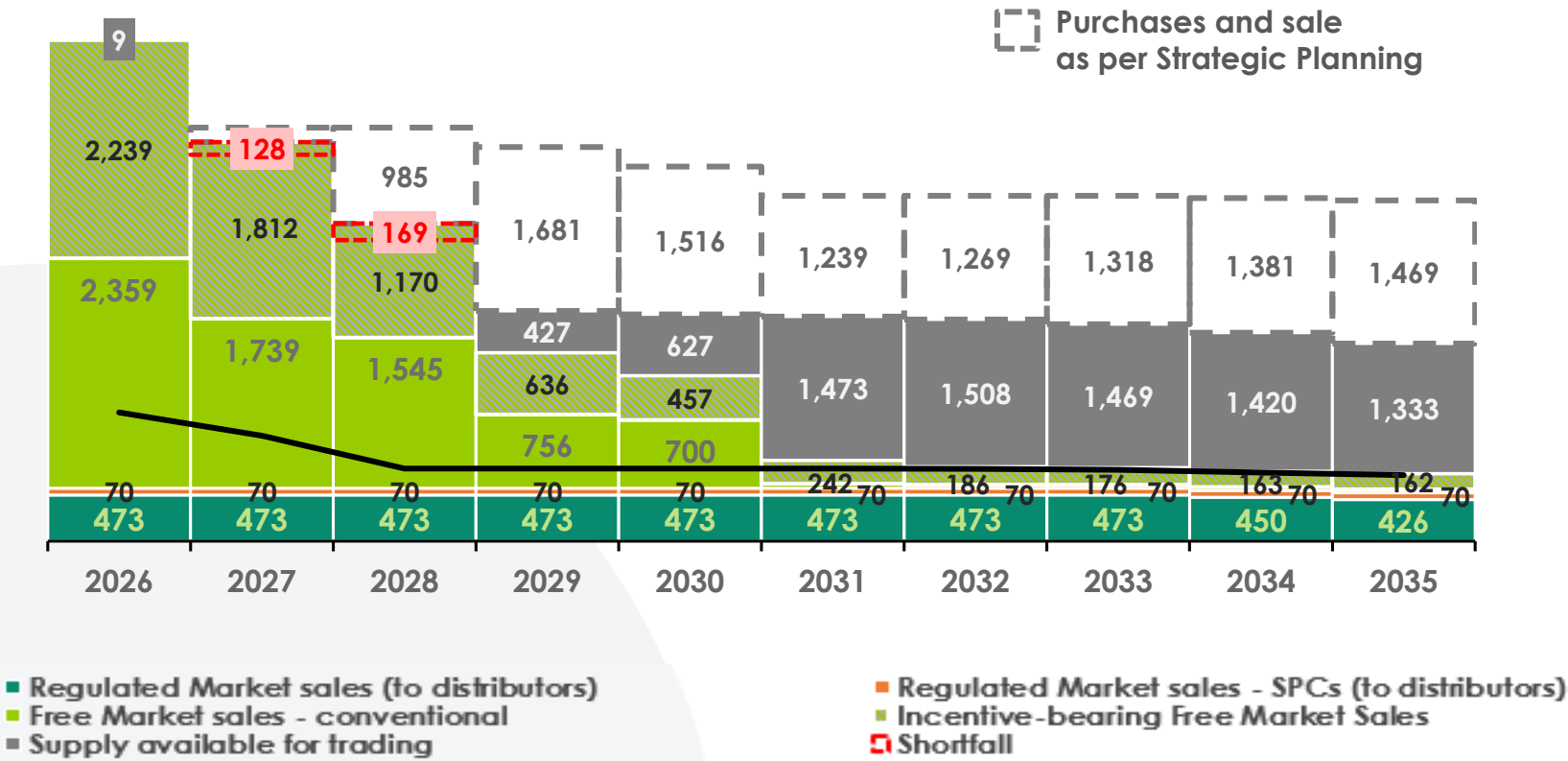


Consolidate already-won leadership with final clients in MG; with gross margin above market average

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

CEMIG Group: Supply And Demand

At July 2026 – MW average



Regulated market Sales price

Power plant
End Concession R\$/MWh

Queimado*
Dec/38 371.86

Irapé*
Dec/38 371.86

Poço Fundo
May/52 287.04

Prices - Aug/26

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

RAG* Lote D - R\$641 mn

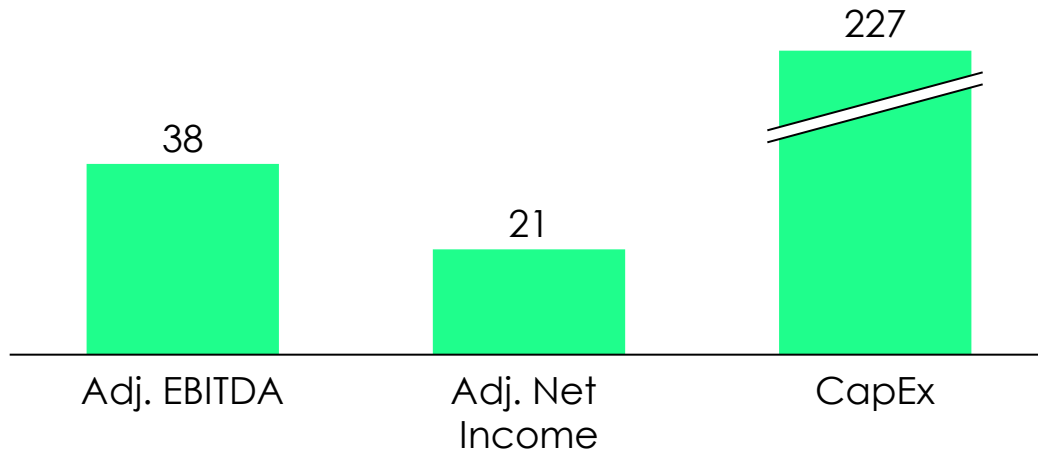
Value for cycle 2025/2026. The main plants are entitled to RAG until January 2046

*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 ESCEE and Cemig Trading. Volta do Rio and Parajuru wind farms are not included

(**) In 2026, own resources reflect the impact of a GSF of 0,854. As from 2027: uses the structural balance profile

1 H 2 6 (R\$m n)



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

INVESTMENTS

- Over R\$432 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
- Acquisition (Jun.26): Purchase of 11 distributed generation ("DG") photovoltaic plants ("PVPs") with a total installed capacity of 26.2 MWp

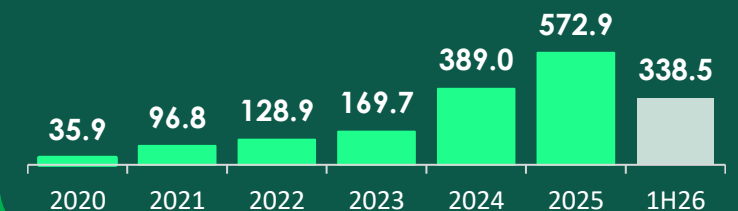
NUMBER OF PLANTS

- In Operation – **56**
- In Construction – **27**

INSTALLED CAPACITY

- In Operation – **197 MWp**
- In Construction – **102 MWp**

Evolution of injected energy (GWh/year)





CEMIG

APPENDIX

 TRANSFORMING LIVES WITH OUR ENERGY.

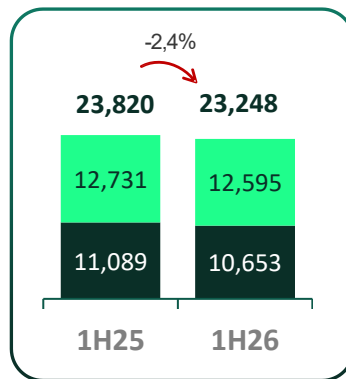
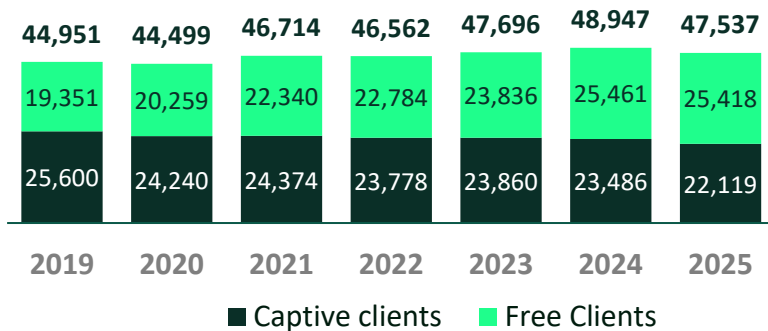
Cemig D's Market And Distributed Generation

32



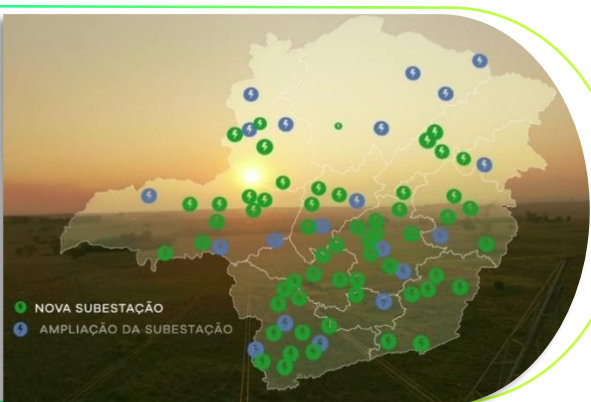
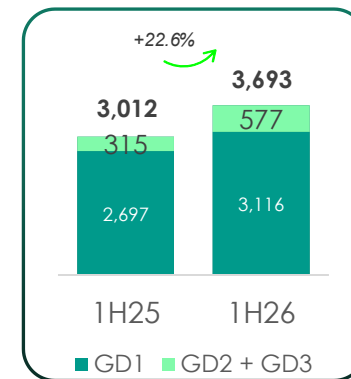
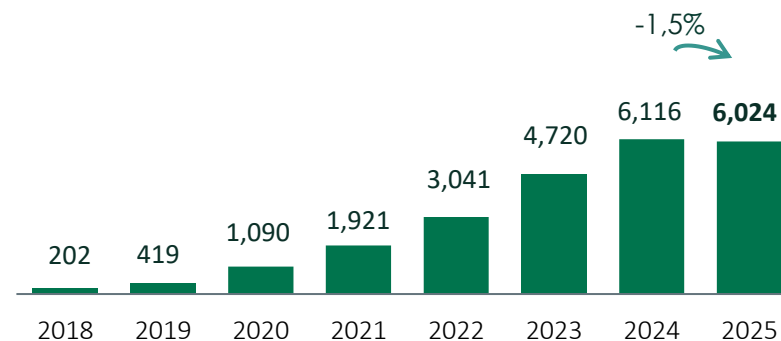
Cemig D – Market*

GWh



Distributed Generation Market

DISTRIBUTED GENERATION – GWH INJECTED



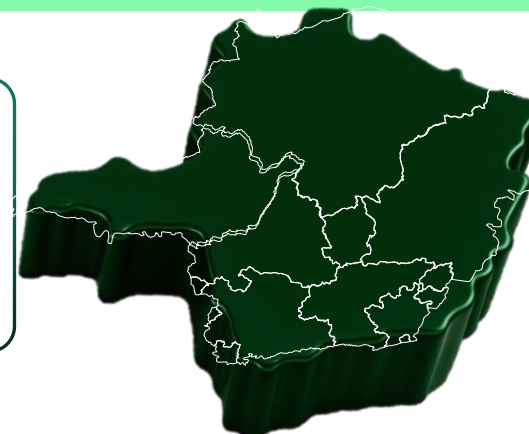
IN 2025:

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

Cemig D's Figures – 2018 To 2028

33

	2018	→ 1H26	→ 2028
 SUBSTATIONS	405 substations	508 substations	615 substations
 HIGH VOLTAGE LINES	17,620 km of lines	19,993 km of lines	21,950 km of lines
 DISTRIBUTION NETWORK ¹	519,062 km (Network:)	570,000 km (Network:)	577,582 km (Network)
 TRANSFORMER CAPACITY	10,691 MVA	13,234 MVA	16,000 MVA
 THREE-PHASE NETWORK	130,815 km (Network)	144,000 km (Network)	165,048 km (Network)
 MUNICIPALITIES WITH DUAL-VOLTAGE SUPPLY	667 municipalities	700 municipalities	774 municipalities
 SMART METERS	0 units	816,514 units	1,785,445 units
 DISTRIBUTED GENERATION: CONNECTIONS	MINI- DG 152 units MICRO- DG 10,745 units	MINI- DG 2,630 units MICRO- DG 395,360 units	-

Cemig D Rural Clients | Three-phase program

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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

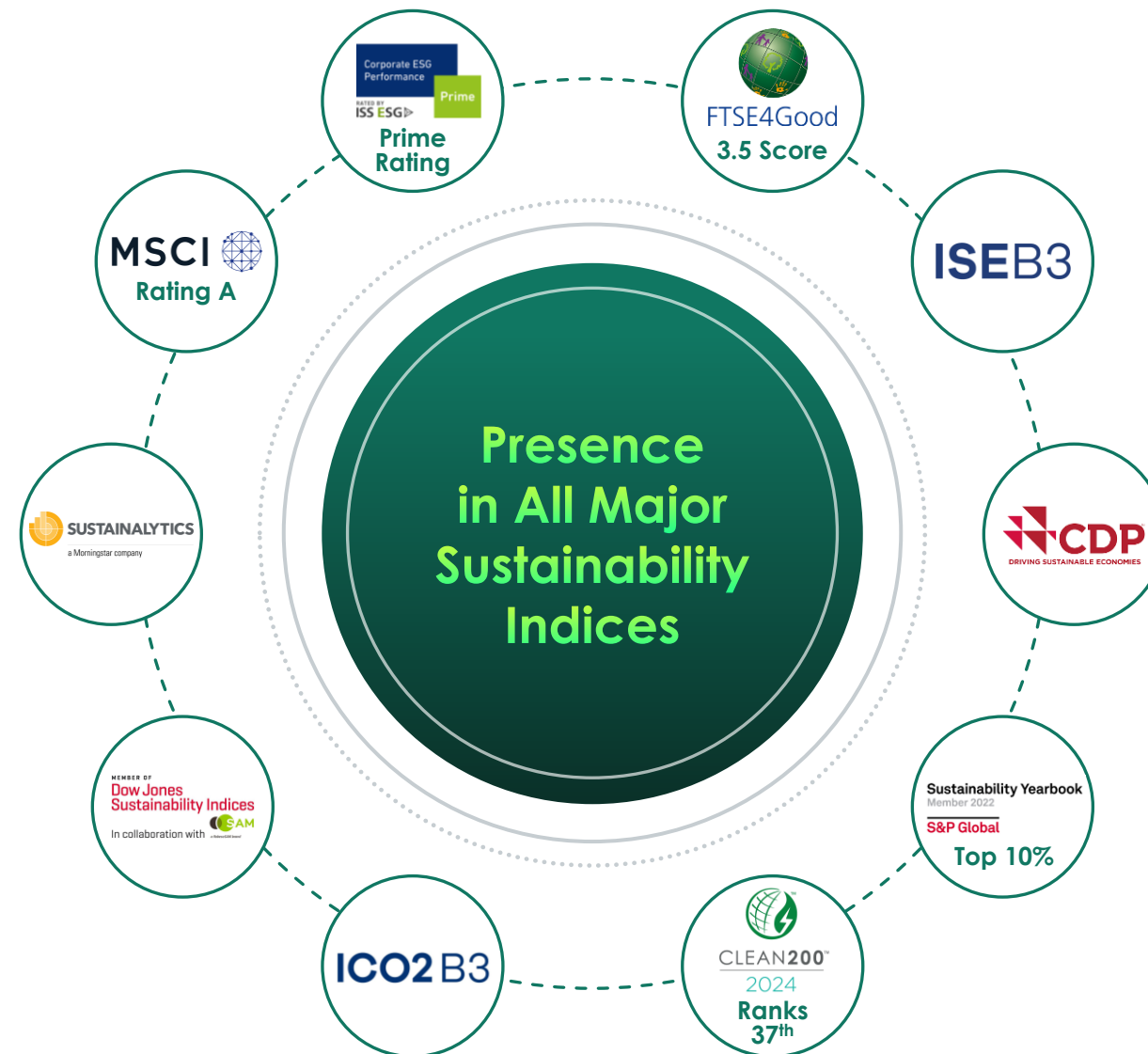
investment by 2028

More
than

200 **SUBSTATIONS**

NEW 

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**.



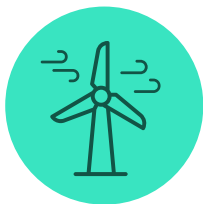


100%
clean and renewable energy sources

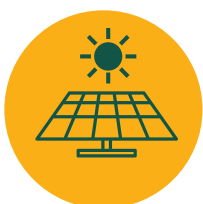
100% Clean and Renewable



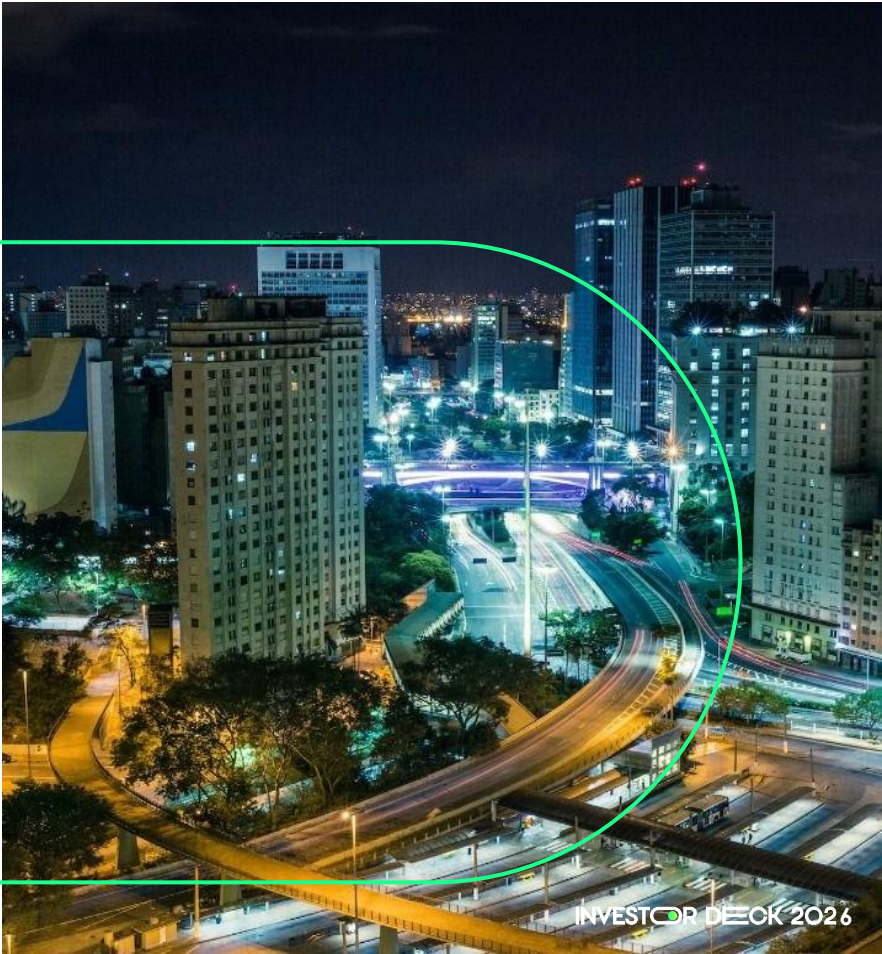
92.86%
Hydroelectric
Plants



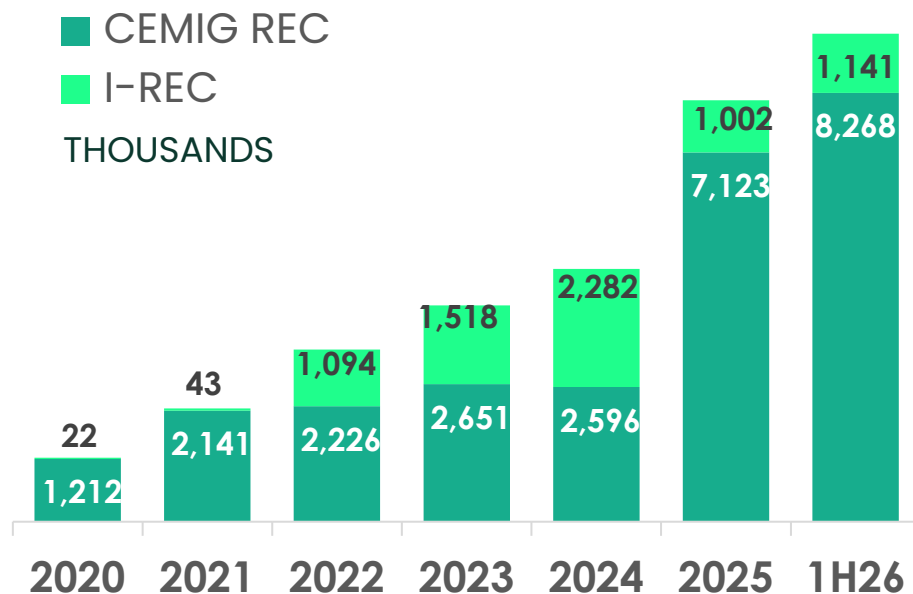
1.49%
Wind
Farms



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



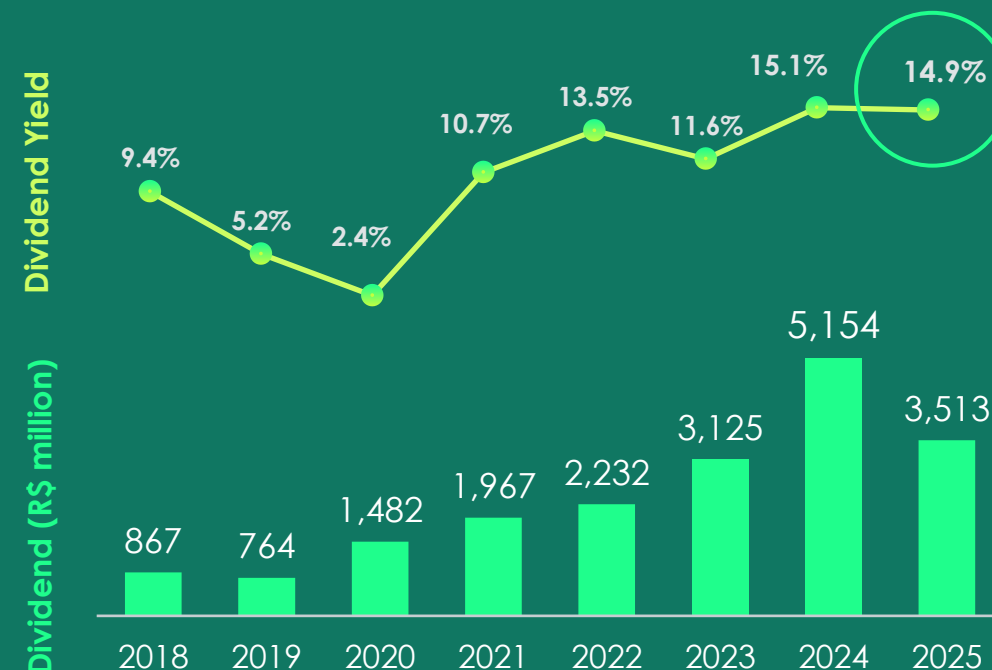
Strong, recurring cash flows sustain high dividend returns



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
- ✓ **R\$631 million** - R\$0.22 per share

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

Why Invest In CEMIG?

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**Strong
performance
driving investment
returns**



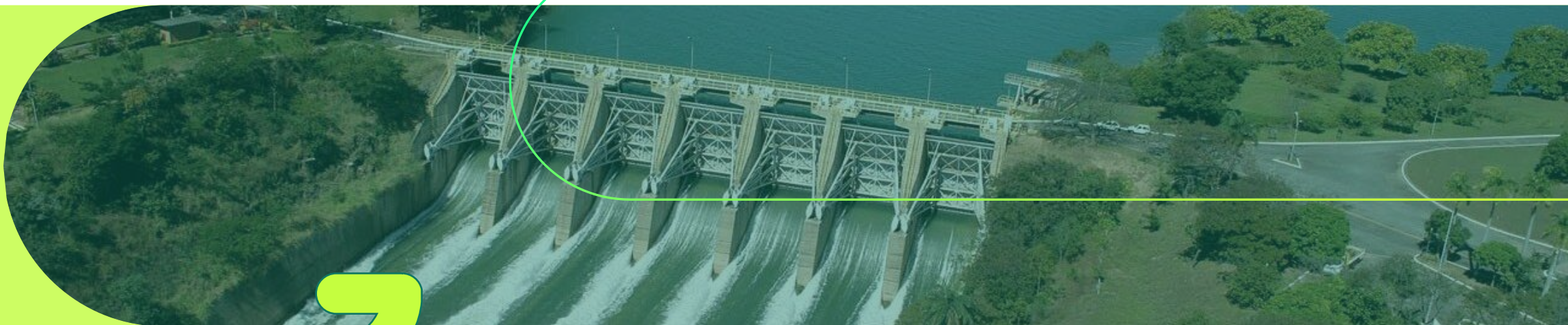
**Strategic outlook
and
long-term vision**



**Focus on operating
sustainably**



**High Governance
standards**



INVESTOR RELATIONS



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