

# Investor Deck 2026

CMIG3 NÍVEL 1 BOVESPA BRASIL

CMIG4 NÍVEL 1 BOVESPA BRASIL

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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.

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

Classificação: Público

# CEMIG OVERVIEW

# Key Credit Highlights

**#1**

**Cemig** one of Brazil's largest utility companies, serving over 9.7 million customers

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

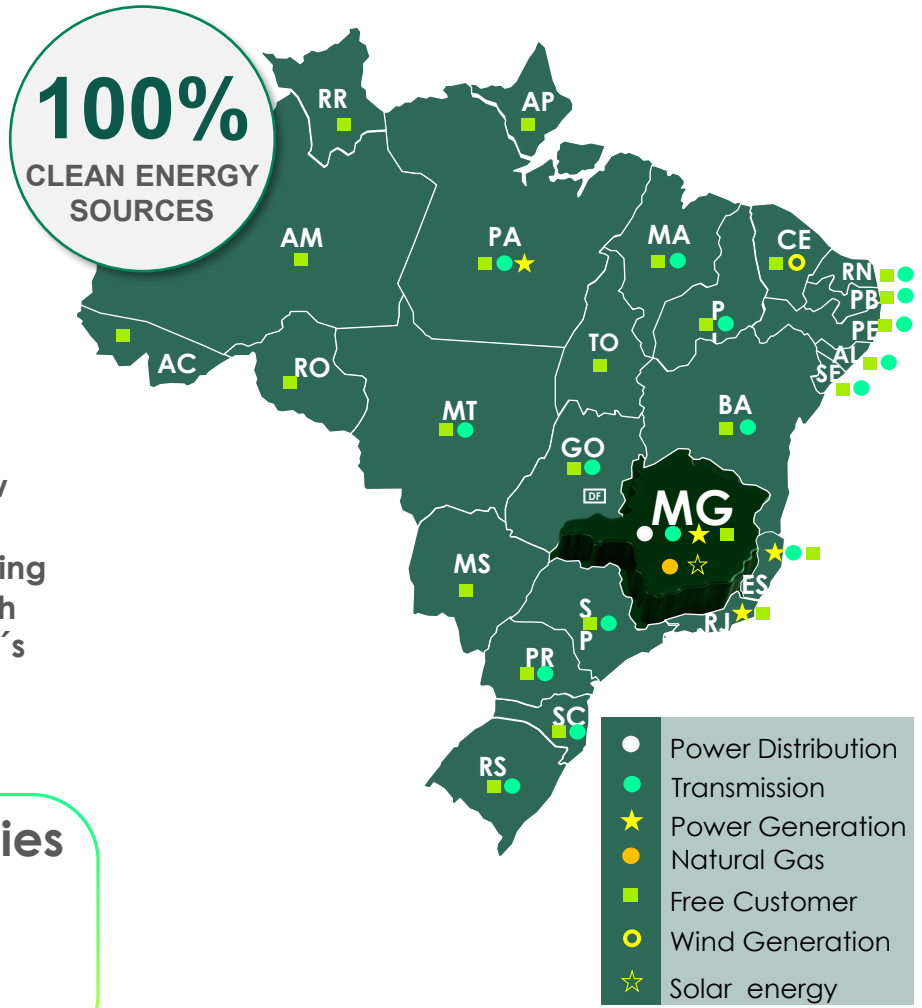
Operating with low leverage and risk. Local AAA credit rating by S&P Global, Fitch Ratings and Moody´s

**RATINGS**
**AAA**

**Recognized by the three leading rating agencies**

| FitchRatings | MOODY'S | S&P Global |
|---|---|---|
| AAA | AAA | AAA |

**Cemig** is present throughout the **NATIONAL TERRITORY**




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

Classificação: Público

# Concession - Highlights



### *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

***Concession renewal***

***Sá Carvalho -*** 54.4 $MW_{avg}$

***Extended - until 2056***

***Expire In 2027***

| ***Emborcação*** | ***Nova Ponte*** |
|---|---|
| 474.8 $MW_{avg}$ | 256.6 $MW_{avg}$ |

### *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**

Classificação: Público

# CEMIG at a Glance

Integrated portfolio allowing to capture synergies and reduce risks

## Generation

- 4.8 GW
- 88 Power plants

32 2 54



## Trading

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

## Transmission

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

## Distribution

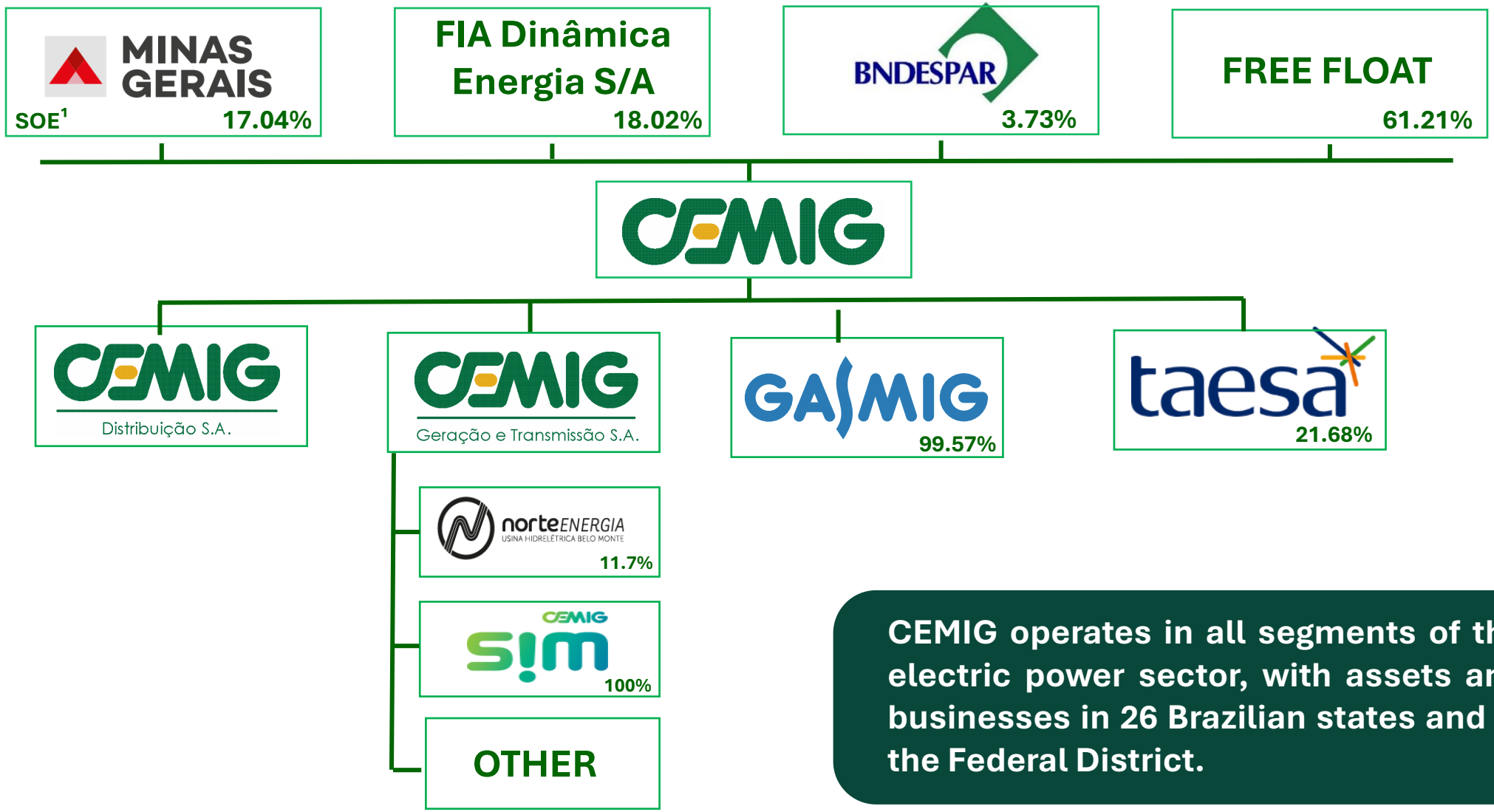
- >590,000 km - Grid
- 9.72 million customers
- 774 municipalities
- Largest distribution concession
- End of the concession term 2045

## Natural Gas

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

Classificação: Público

# Ownership Structure




**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

Classificação: Público

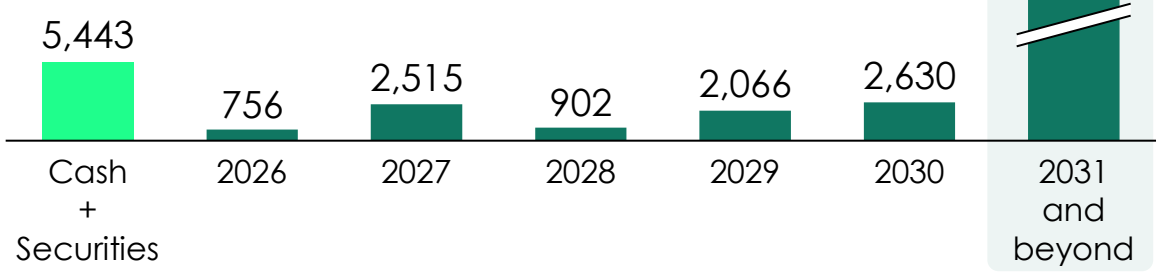
# Debt Profile

## Strong liquidity supports the continued execution of the investment program

### Maturity Schedule (R$ million)

Average maturity: **6.7 years**

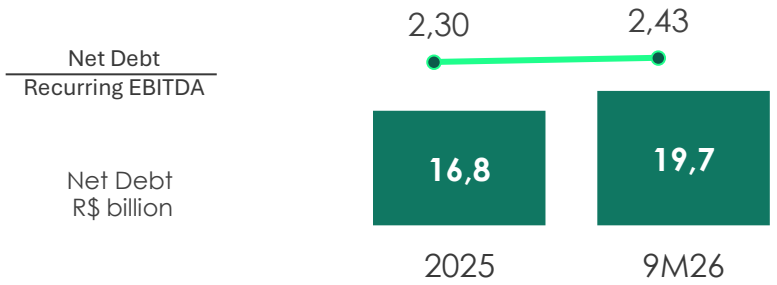
**83%** of debt maturing from 2029 onward




**R$ 3.0 billion raised** through debenture issuances

- Cemig D - **R$ 2.0 billion** 16ª issuance
- Cemig GT **- R$ 1.0 billion** 13ª issuance

### Leverage




### Indices




### Ratings

| S&P Global | MOODY'S | FitchRatings |
|---|---|---|
| AAA | AAA | AAA |

### Cost of Debt

**Real cost: 7.12%**

**Nominal cost: 12.28%**

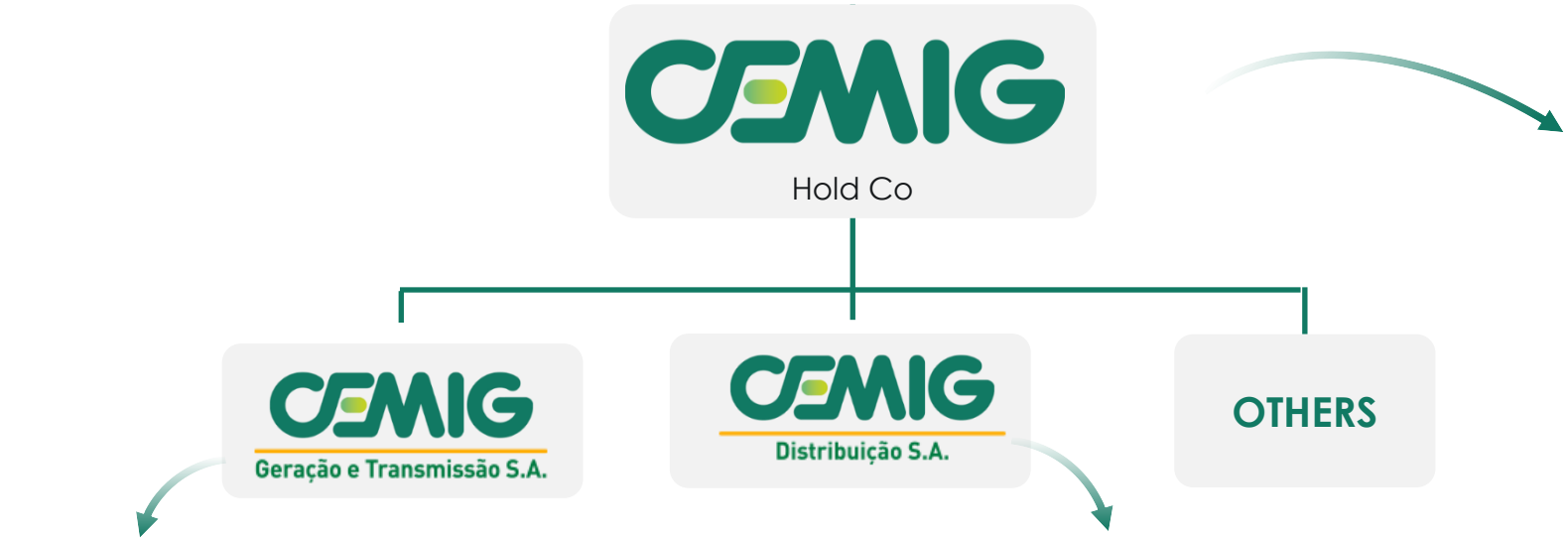
For covenant purposes, *Covenants* leverage in 3Q26 is 2.14x
National-scale rating

Classificação: Público

# Cemig Group: Structure and Financial Performance



September 2026




| | |
|---|---|
| EBITDA[1] | 2,311 |
| Net Debt | 3,569 |
| Net Leverage[2] | 2.14 |
| Interest Paid | 191 |
| Tax Paid | 155 |
| Capex | 91 |

| | |
|---|---|
| EBITDA[1] | 4,588 |
| Net Debt | 15.601 |
| Net Leverage[2] | 2.97 |
| Interest Paid | 1,128 |
| Tax Paid | 377 |
| Capex | 4,135 |

Cemig Consolidated

| | |
|---|---|
| EBITDA[1] | 8,118 |
| Dividends Received | 180 |
| Net Debt | 19,706 |
| Net Leverage[2] | 2.14 |
| Interest Paid | 1,391 |

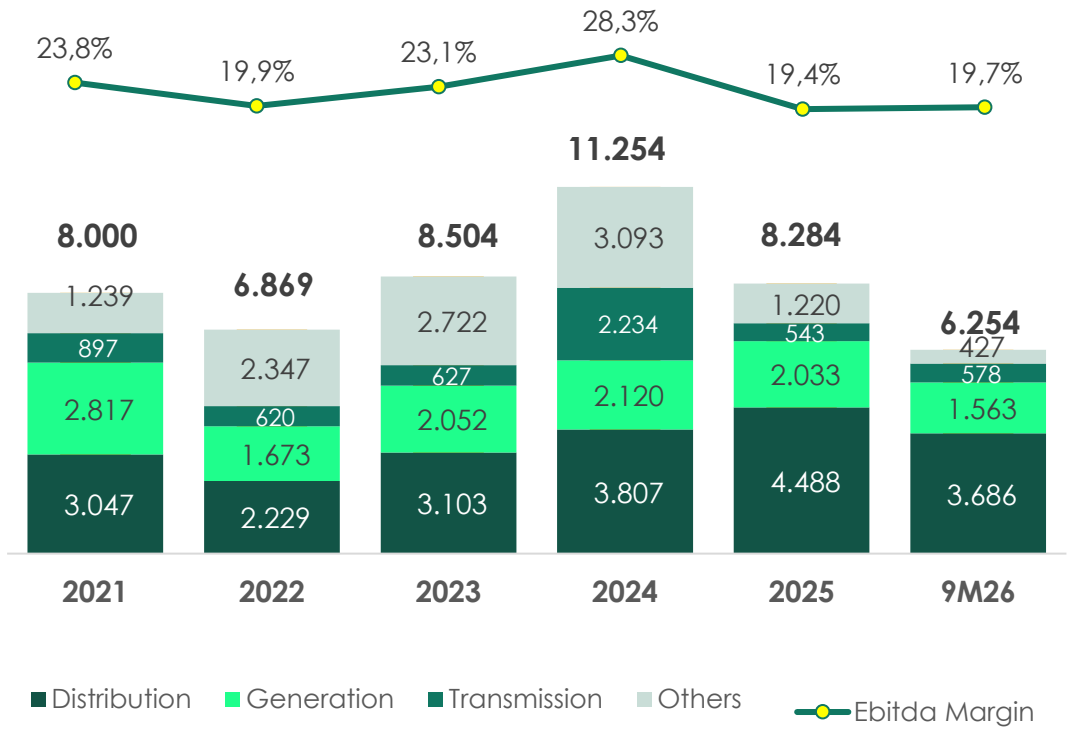
1- Adjusted EBITDA - 12 months

2 – Calculation according to the debenture covenant methodology

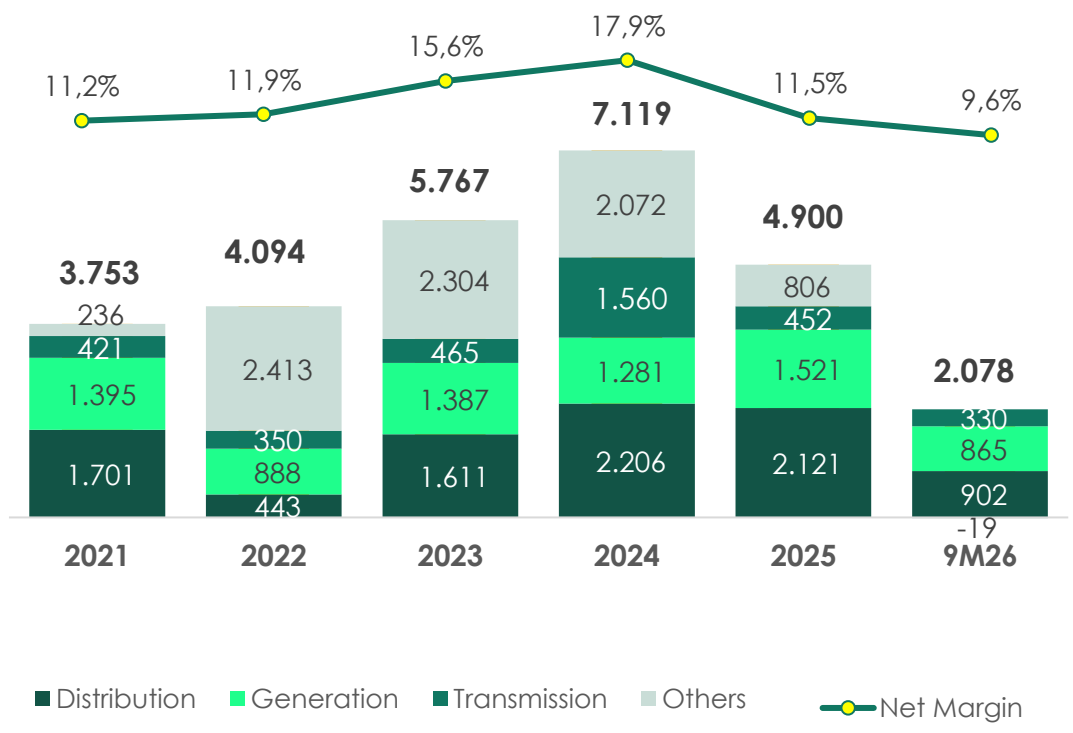
Classificação: Público

# Financial Highlights

## EBITDA & EBITDA Margin (R$ million)




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

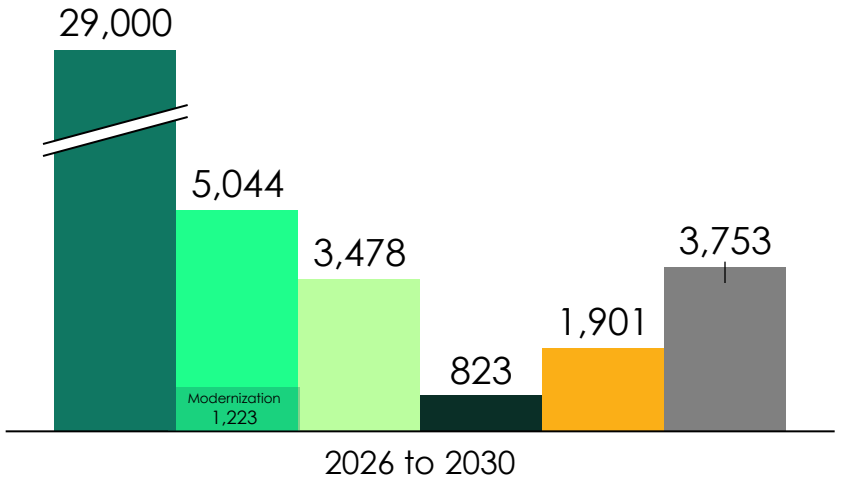


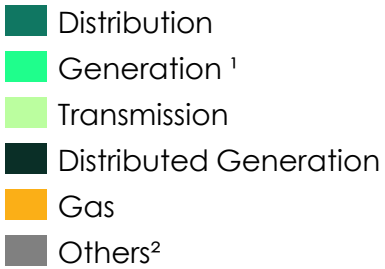

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# Growth Profile

## 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.

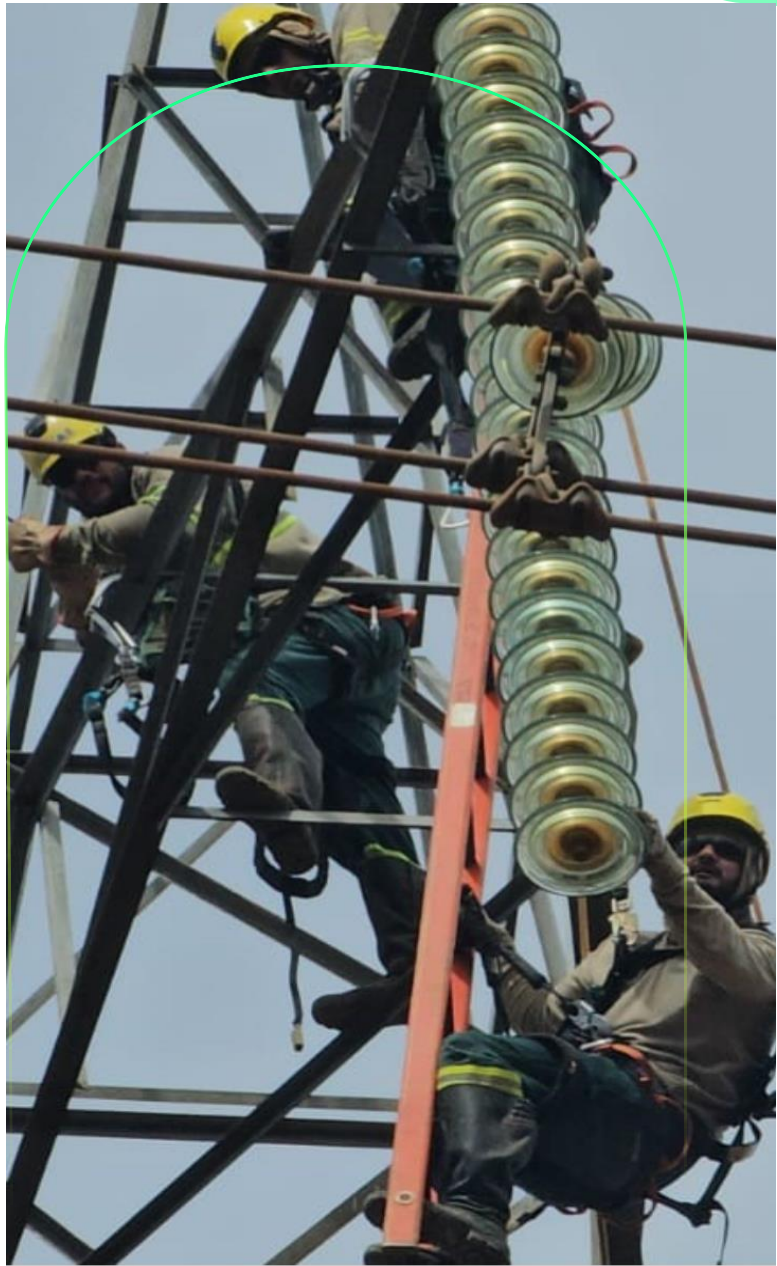



R$ million

1 - Includes Generation Grant

2 - Includes investments in IT and Innovation



# Investments that generate sustainable value

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$5.1 bn**
CAPEX realized in 9M26
(49% of plan)

**R$4.1 bn**
CAPEX in Distribution in 9M26

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

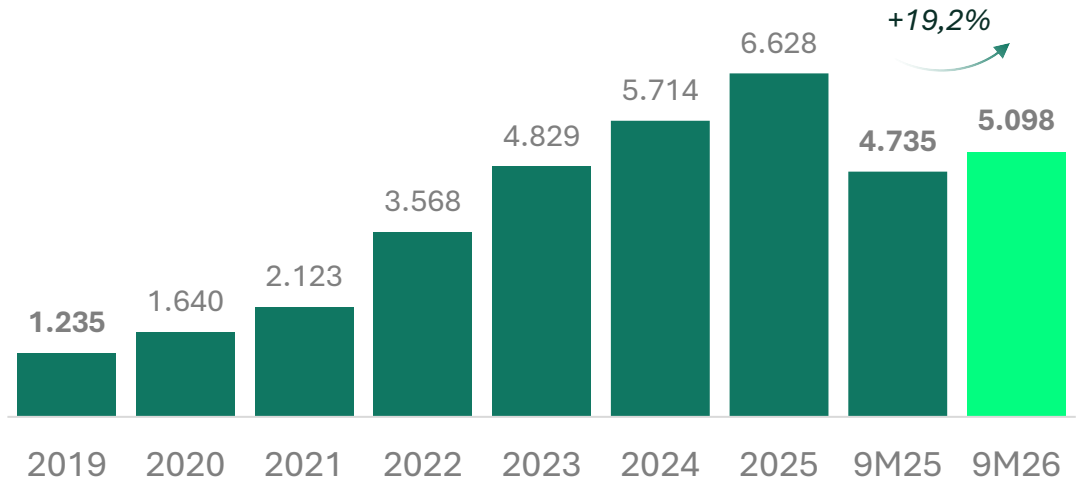
### 3 Financial discipline

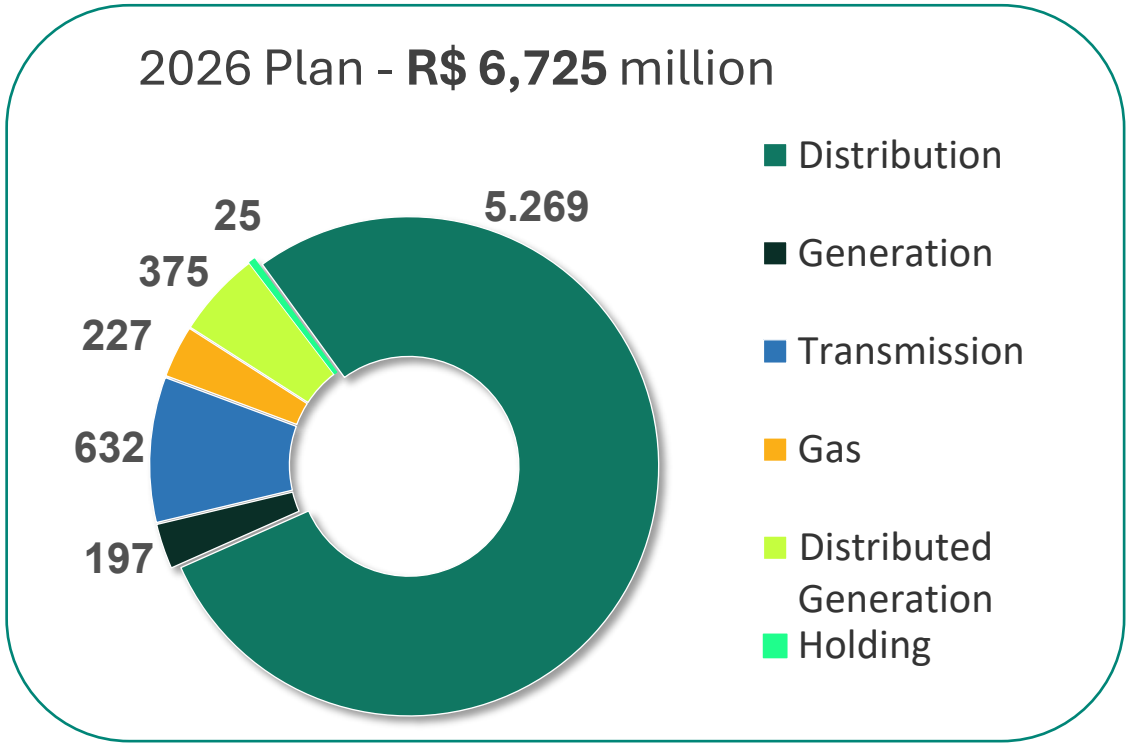
- Return and cash compatible investment
- Preserved capital structure
- Leverage maintained at controlled levels

**Quality growth, financial discipline and sustainable shareholder value creation**

# Investment program execution

**R$ 5.1 billion** invested in **9M26**, corresponding **to 75.8%** of the amount planned for 2026




**4.6X QRR** invested in 2025*

**R$27.5 billion invested from 2019 to 9M26**

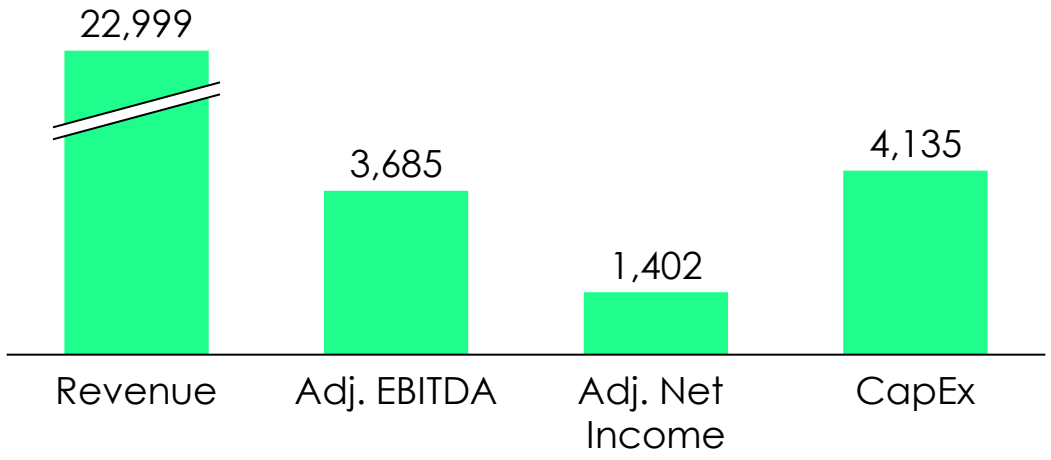
QRR: 'Regulatory Reintegration Quota': Gross base x annual depreciation rate

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# DISTRIBUTION

# Distribution – Cemig D

**9M26 (R$mn)**




## KEY METRICS

**774**
Municipalities

**>9.72 Million**
Customers Served

**>590.000 km**
Grid

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

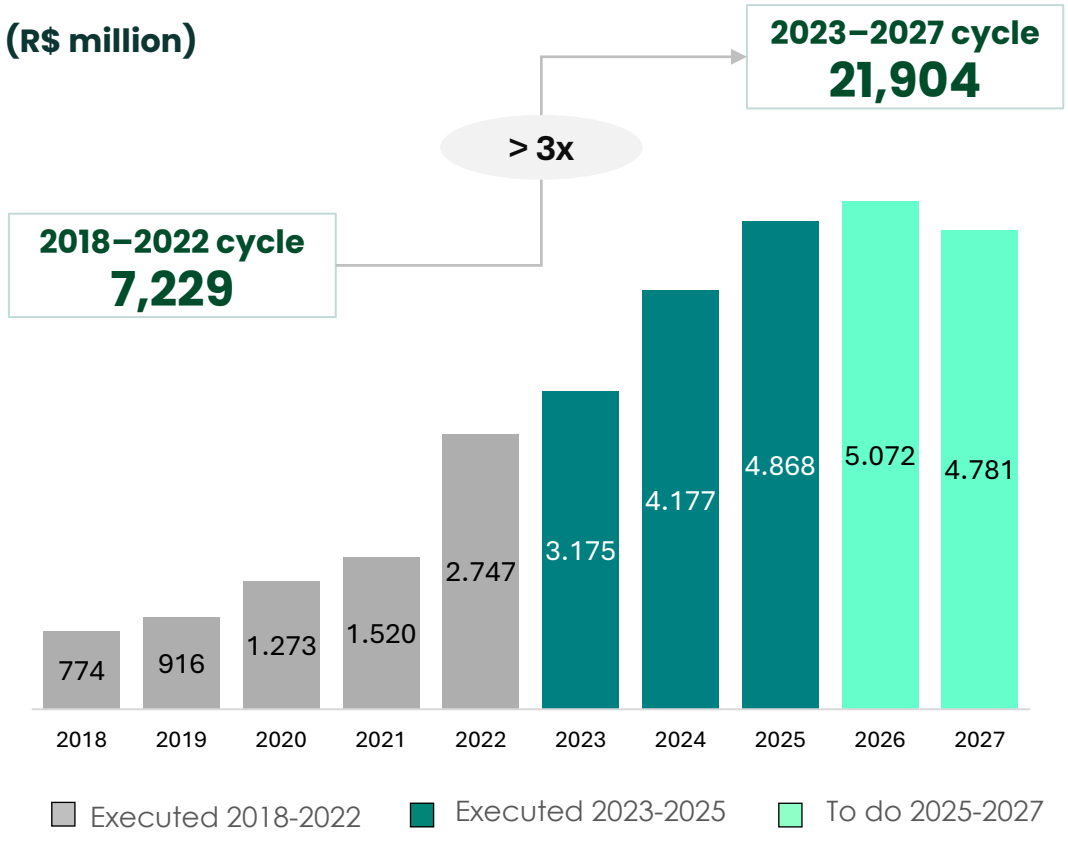


## STRATEGY

- 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%

# CAPEX Evolution

## 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**

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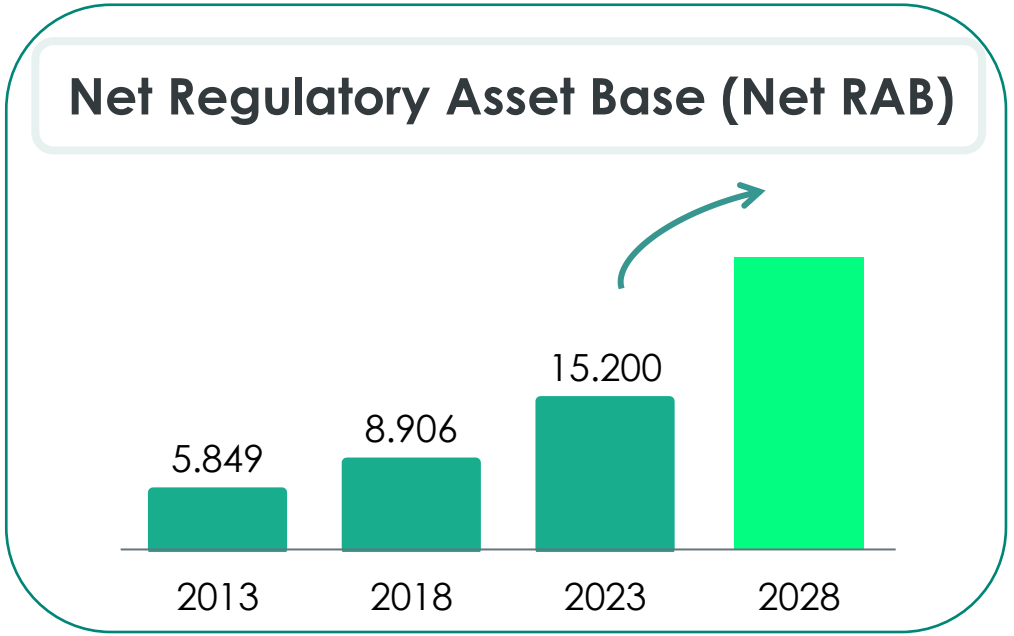
# Tariff Review and Readjustment

## 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"

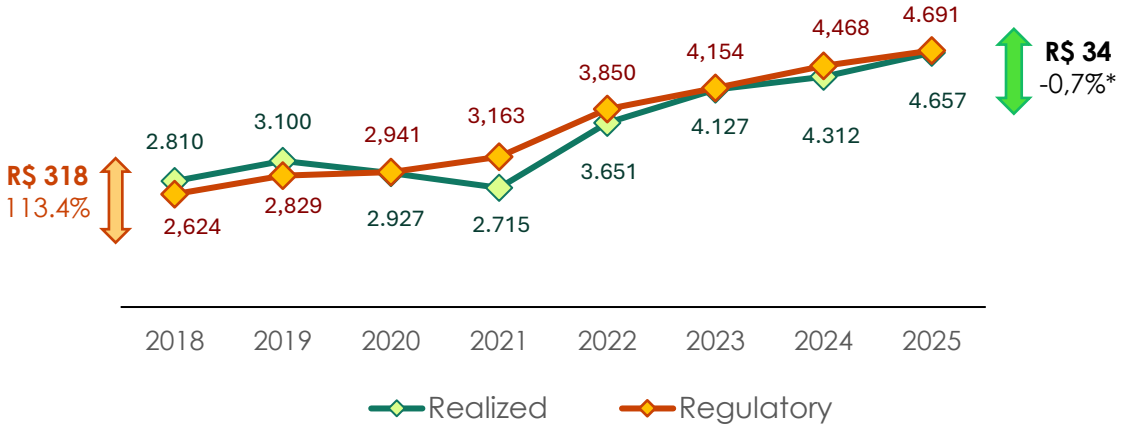
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# Operational Efficiency - Cemig D

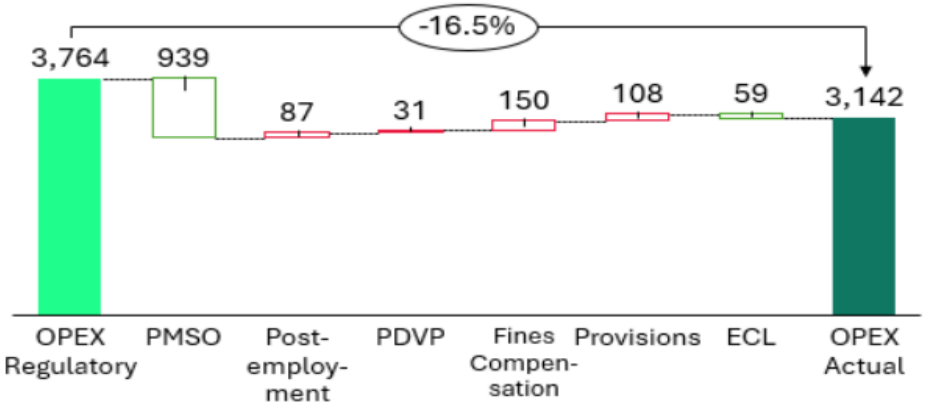
## Regulatory OPEX and EBITDA

(R$ million)

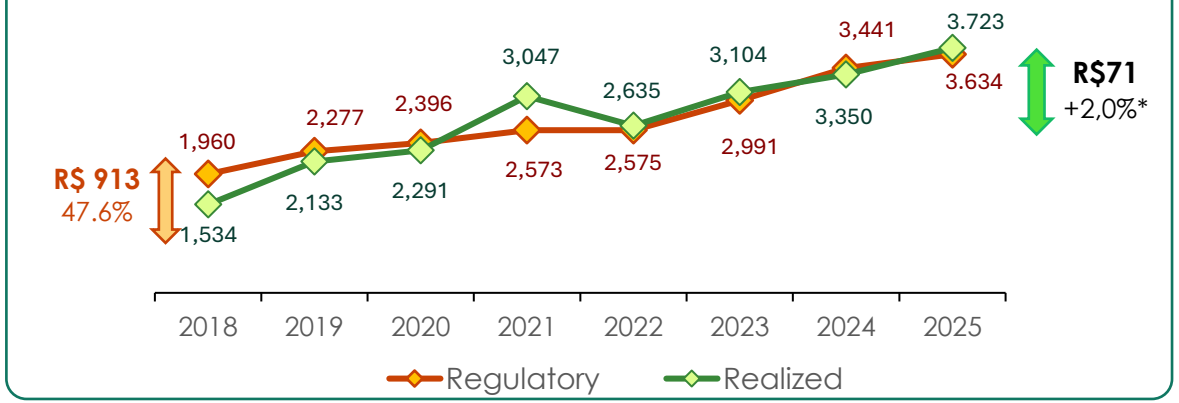
### Regulatory OPEX



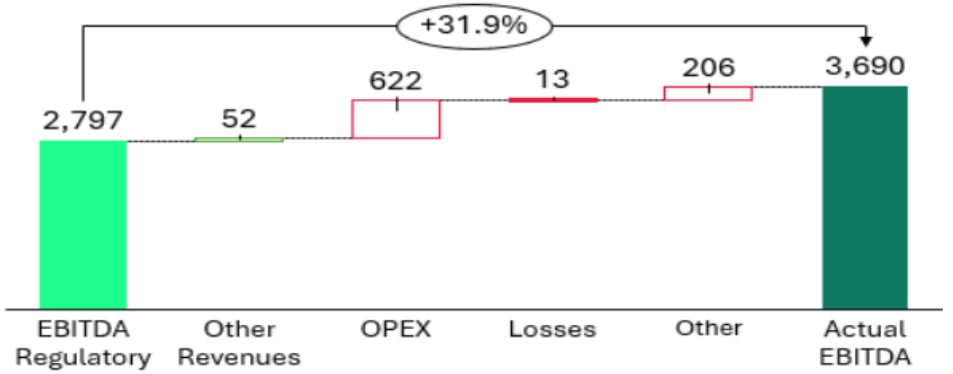

### 9M26 - Opex: R$622 mn below the regulatory limit




### Regulatory EBITDA




### 9M26 - EBITDA: R$893 mn above the regulatory limit



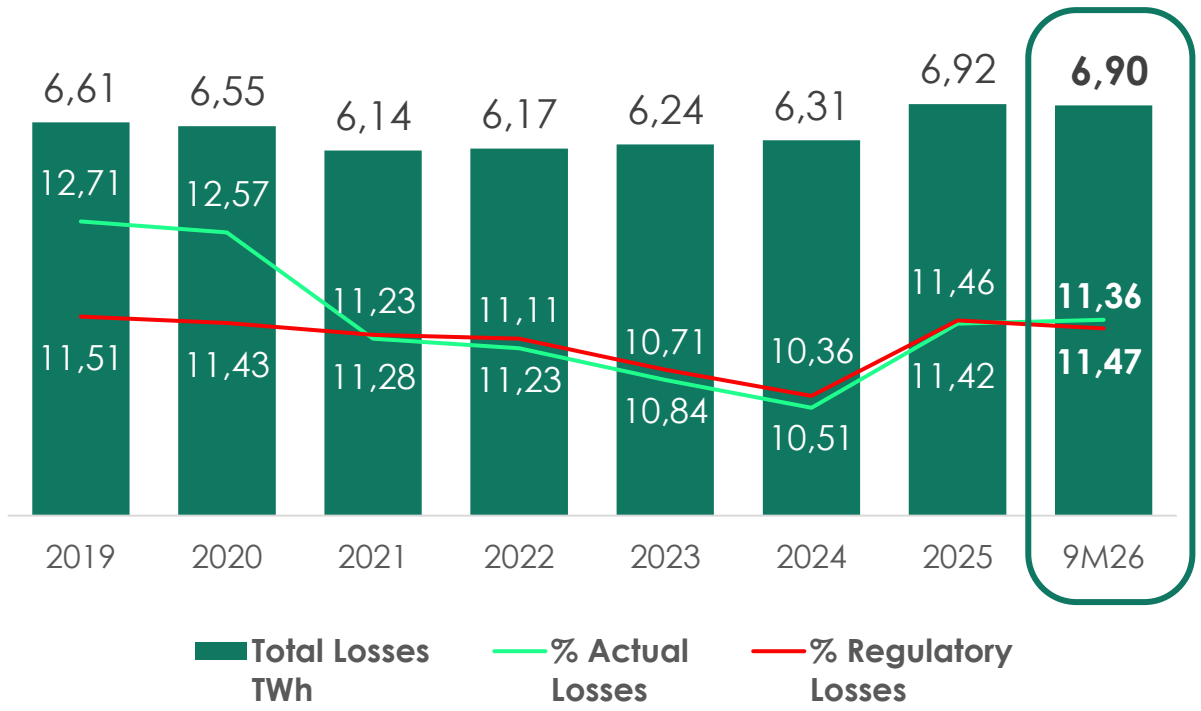

**R$ million**
**(*) Realized/Regulatory - %**

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# Energy losses and quality indicators



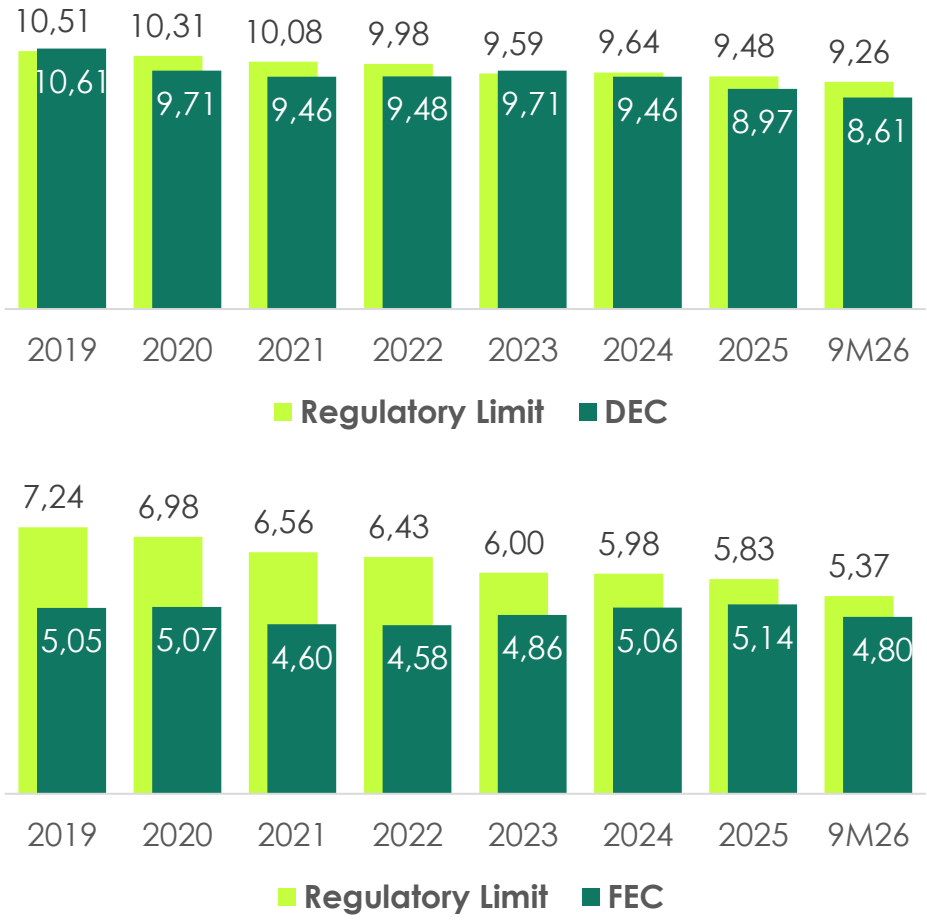
**Total Losses**
(12-month) moving window




**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**

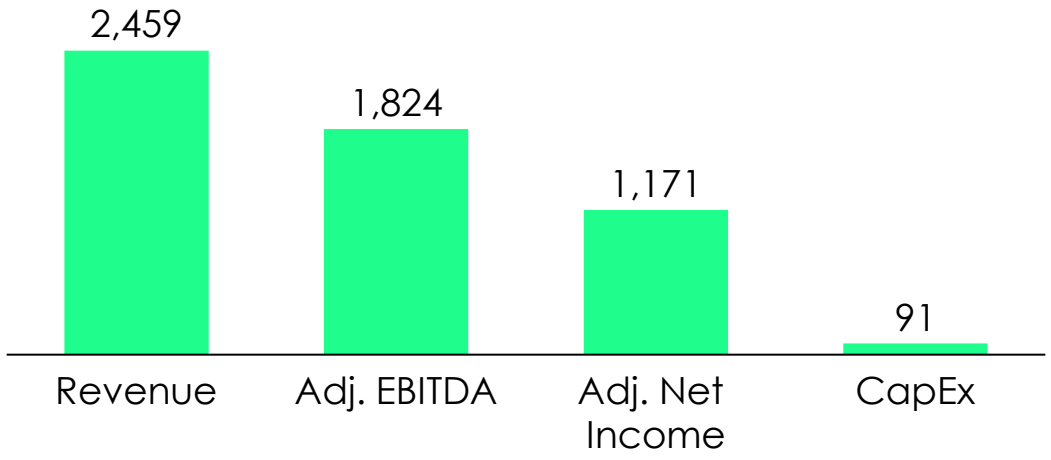



Classificação: Público

# GENERATION

# Generation

## 9M26 (R$mn)




## KEY METRICS*

**4.8**
Gigawatts

**88**
Power Plants

**32**
Hydro Plants

**2**
Wind Plants

**48**
Solar Plants



## 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

* - Includes capacity related to interests in other power plants

# Generation – Renewal of Concessions



## Grant approved

### Sá Carvalho (SC)



- **Installed capacity:** 78MW
- **Guarantee:** 54.4 $MW_{average}$
- **End of concession:** 08/26
- **Piracicaba River**

### Emborcação (EMB)



- **Installed capacity:** 1,192MW
- **Guarantee:** 474.8 $MW_{average}$
- **End of concession:** 05/27
- **Paranaíba River**

### Nova Ponte (NP)



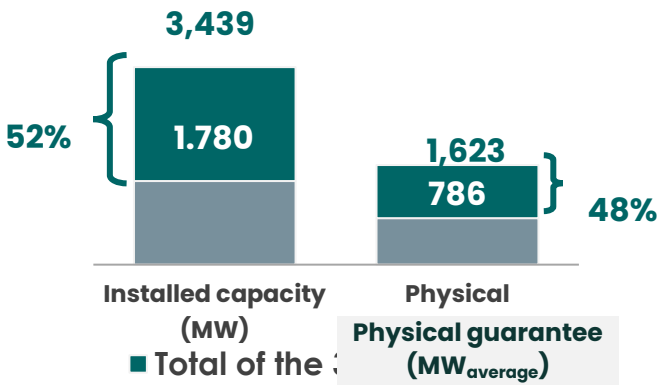
- **Installed capacity:** 510 MW
- **Guarantee:** 256.6 $MW_{average}$
- **End of concession:** 08/27
- **Araguari River**

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* | *Decision of Aneel Governing Council* | *Decision of Mining and Energy Ministry* |
|---|---|---|
| ***SC*** ✓ | ***SC*** ✓ | ***SC*** ✓ |
| ***EMB*** ✓ | ***EMB*** ✓ | ***EMB*** ⏳ |
| ***NP*** ✓ | ***NP*** ✓ | ***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.

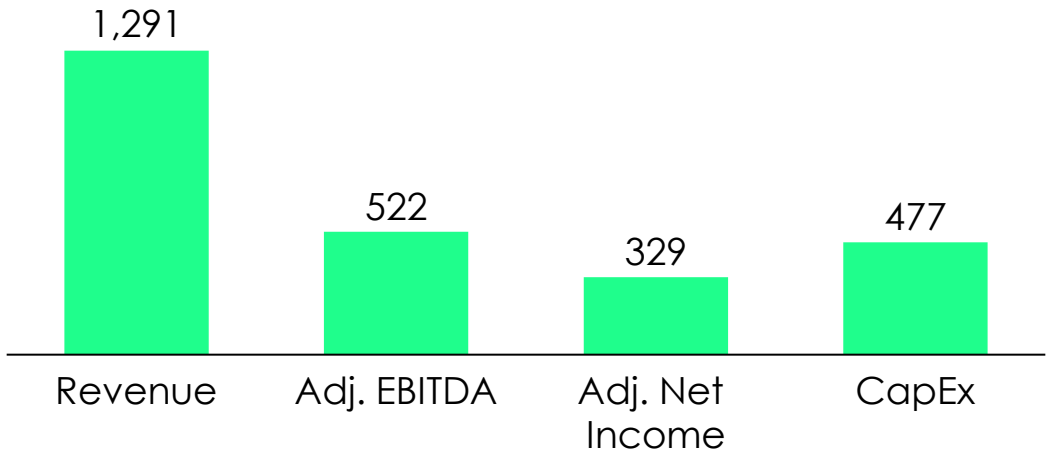
- Pending supplementary regulation

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# TRANSMISSION

# Transmission

## 9M26 (R$mn)



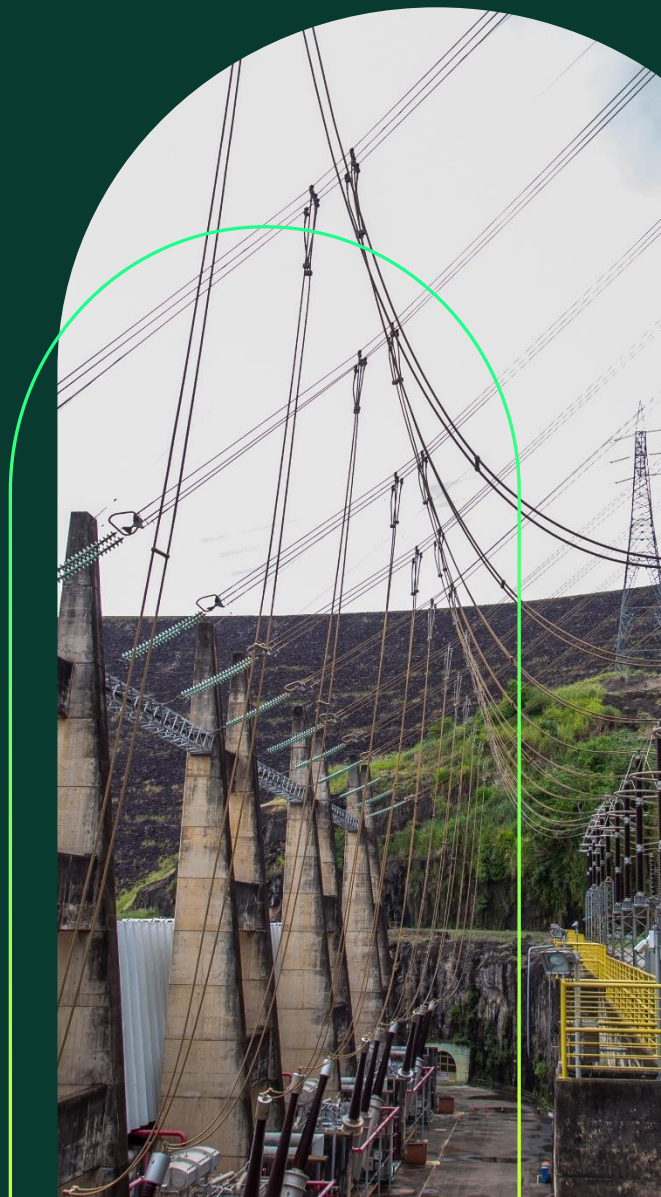

## KEY METRICS

**5,060**
Kilometers

**42**
Substations

**R$1.4 bn**
RAP

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

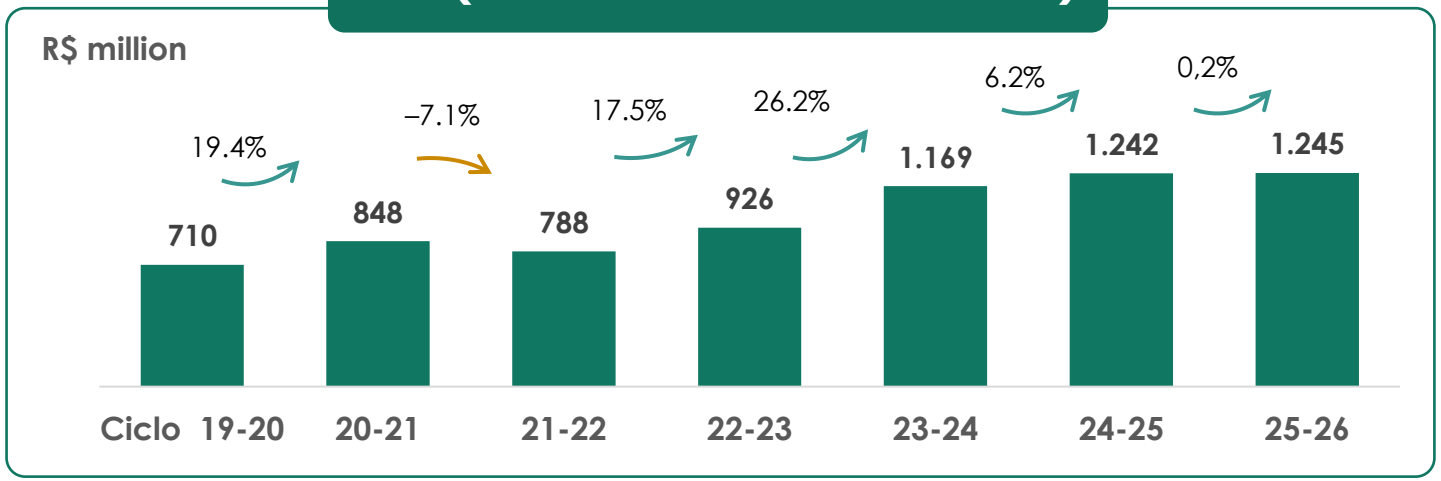


## STRATEGY

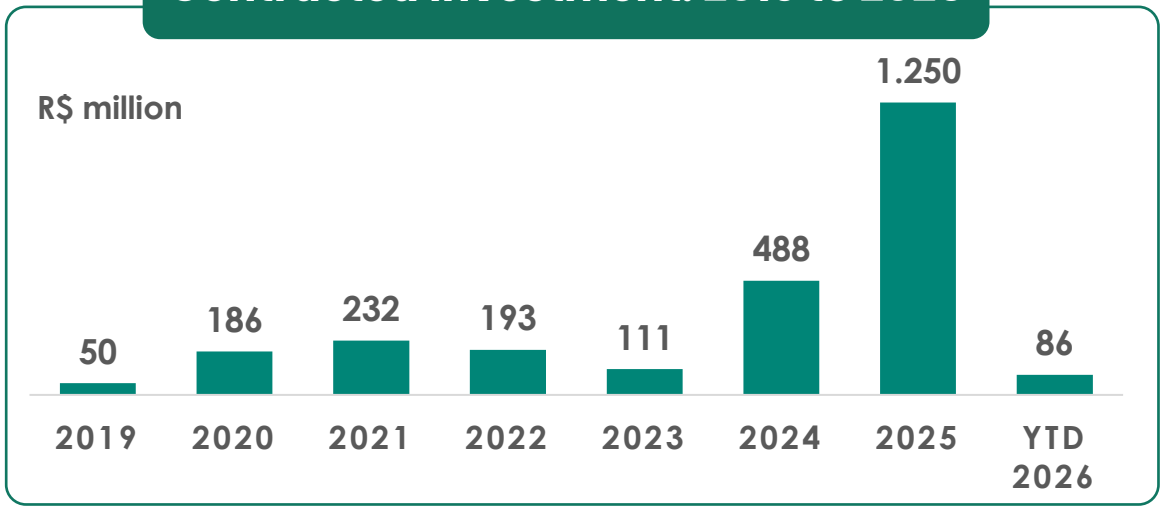
- Reach 85% of regulatory OPEX
- Investing R$3.5 billion (2026–2030) : focus on network strengthening /improvement
- Assess expansion avenues offering CEMIG sustainable growth, through: Auctions and M&A in MG
- Reduce the Variable Portion/RAP ratio through the adoption of new technologies and monitoring systems

# Transmission – Operational numbers

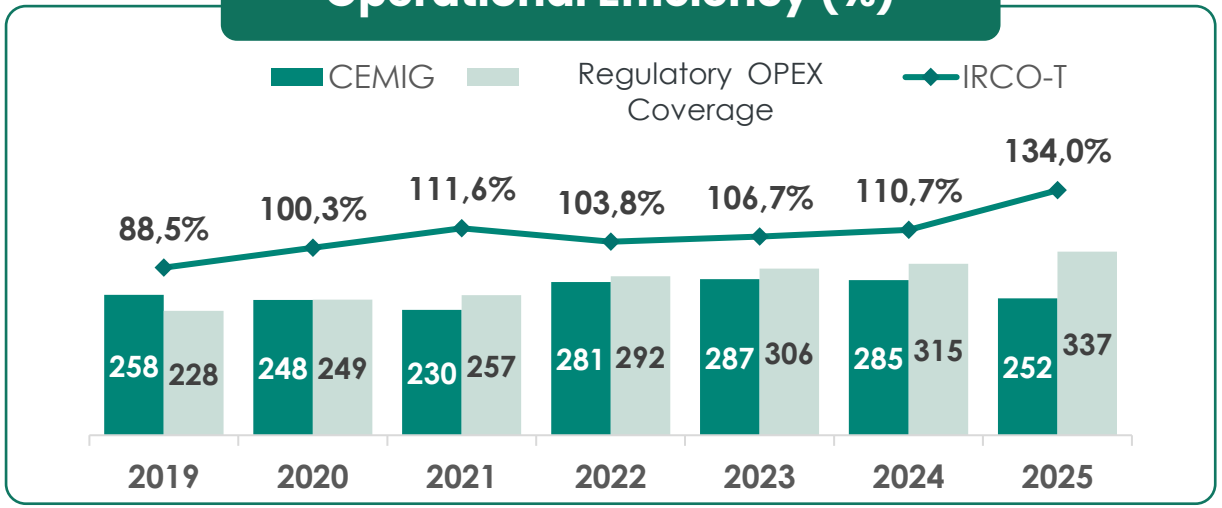
## RAP (Permitted Annual Revenue)




## Contracted investment: 2019 to 2025




## Operational Efficiency (%)

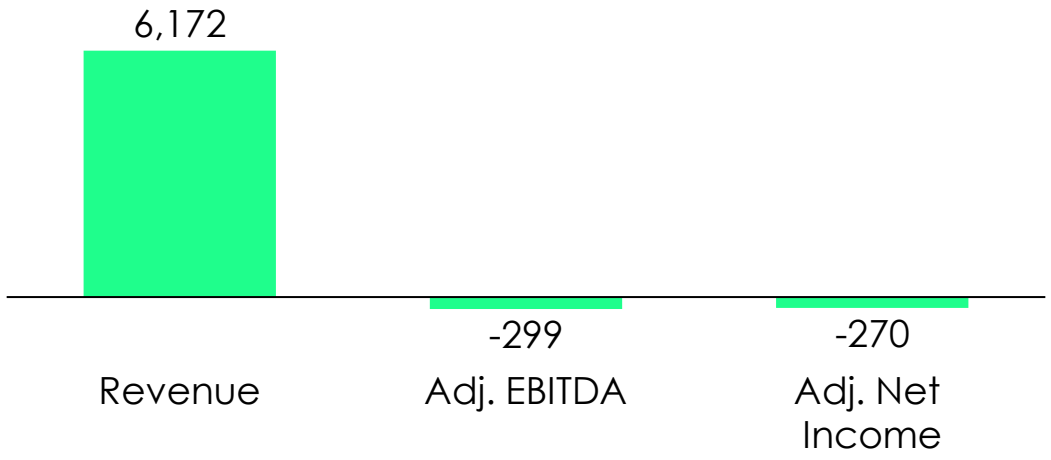



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# OTHER

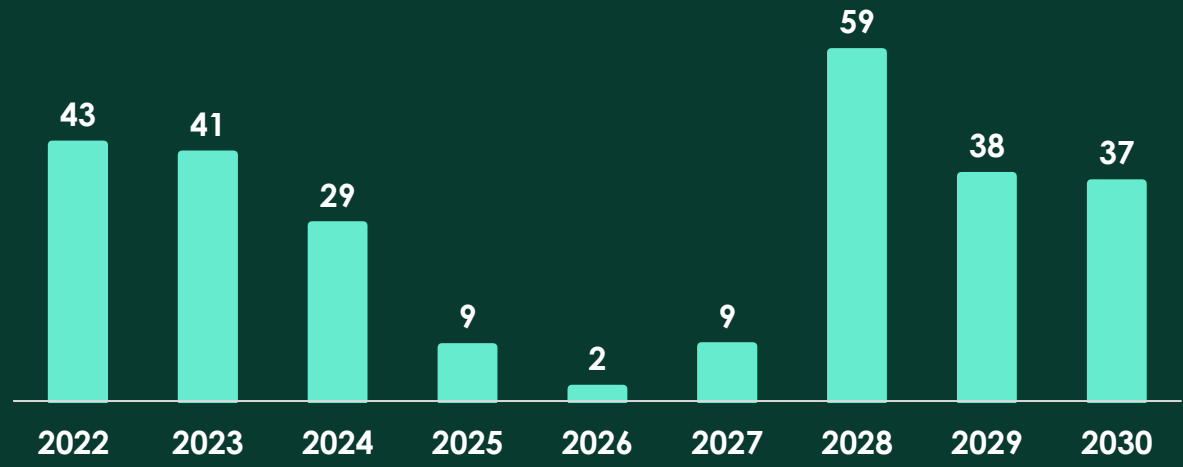
# Trading

**9M26 (R$mn)**




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

**Margin– R$/MWh***




## STRATEGY

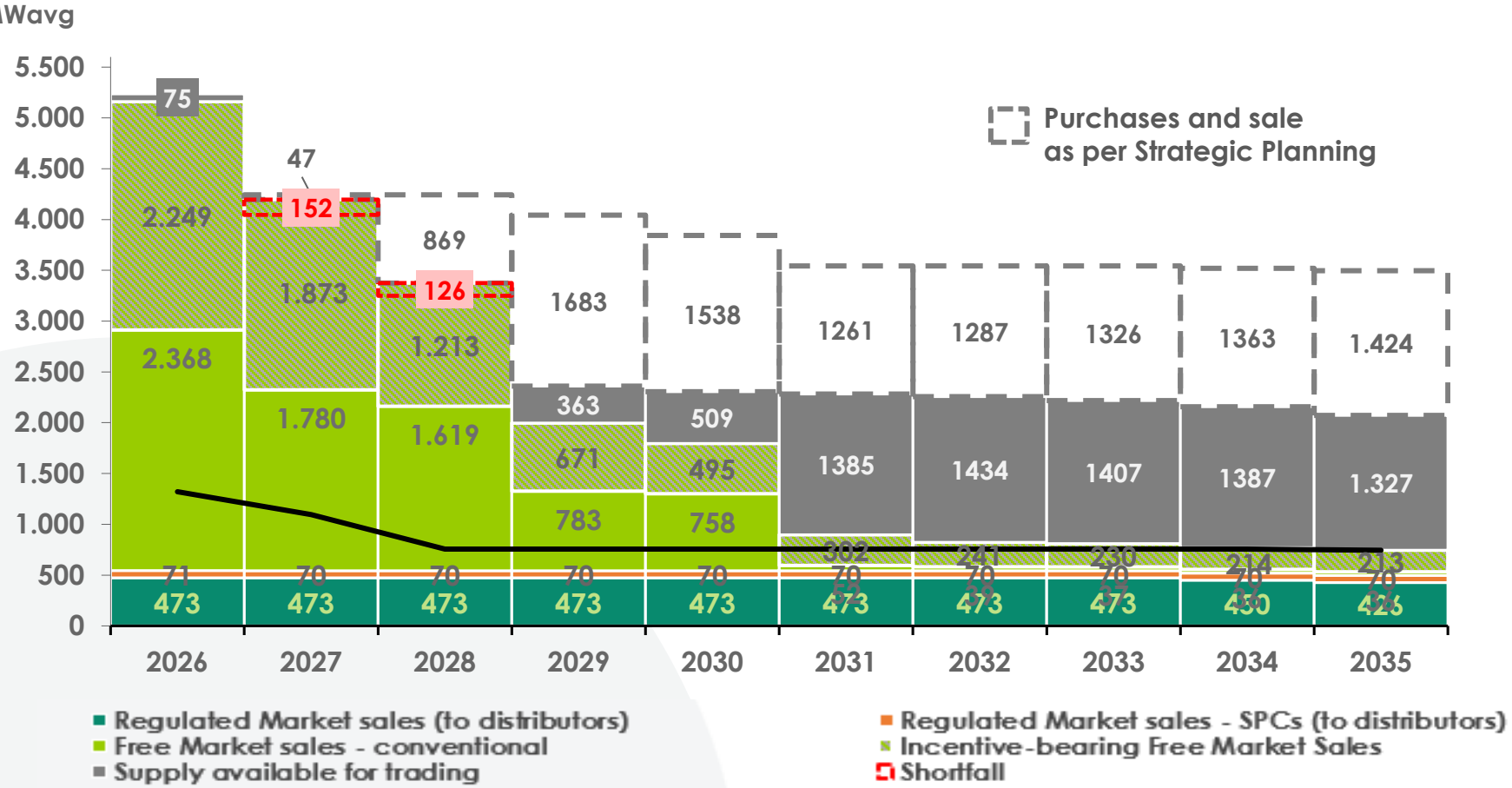
- Expand presence in the retail market by focusing on higher-margin customer segments
- Excellence in risk management
- Increase sales effort in the Northeast region, reducing exposure to price difference
- Develop digital channels; Improve customer satisfaction and achieve excellence in NPS
- Consolidate 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 October 2026**




(*) 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 0,878. and 0.903 for 2027. As from 2028 uses the structural balance profile

## 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**

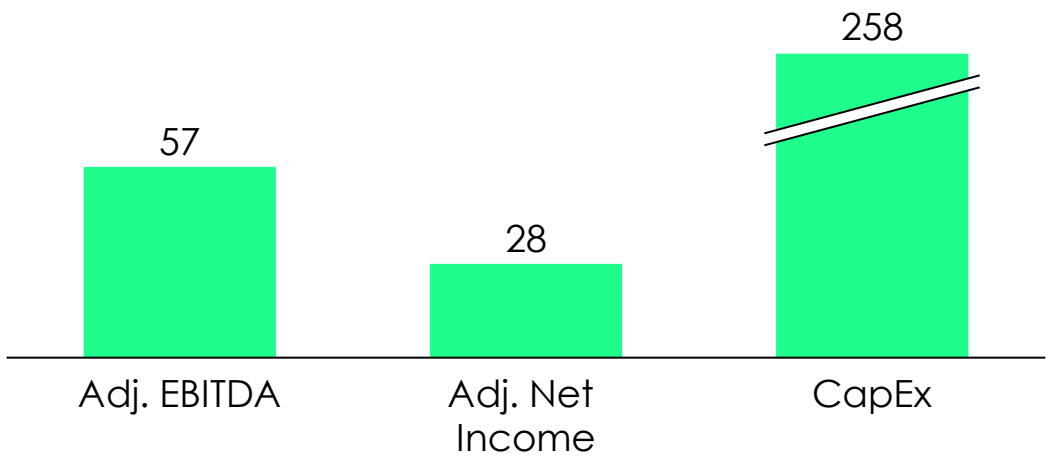
Value for cycle 2025/2026. The main plants are entitled to RAG until January 2046

*Annual generation revenue

# Distributed Generation



**9M26 (R$mn)**




## 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 – **59**
- In Construction – **24**

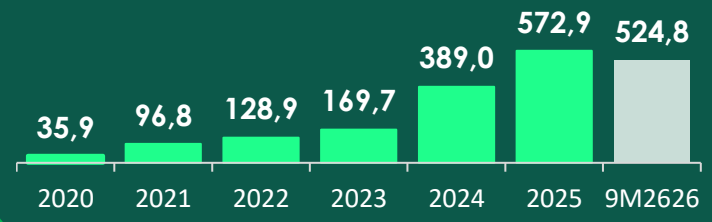
## INSTALLED CAPACITY

- In Operation – **213 MWp**
- In Construction – **83.5 MWp**

## STRATEGY

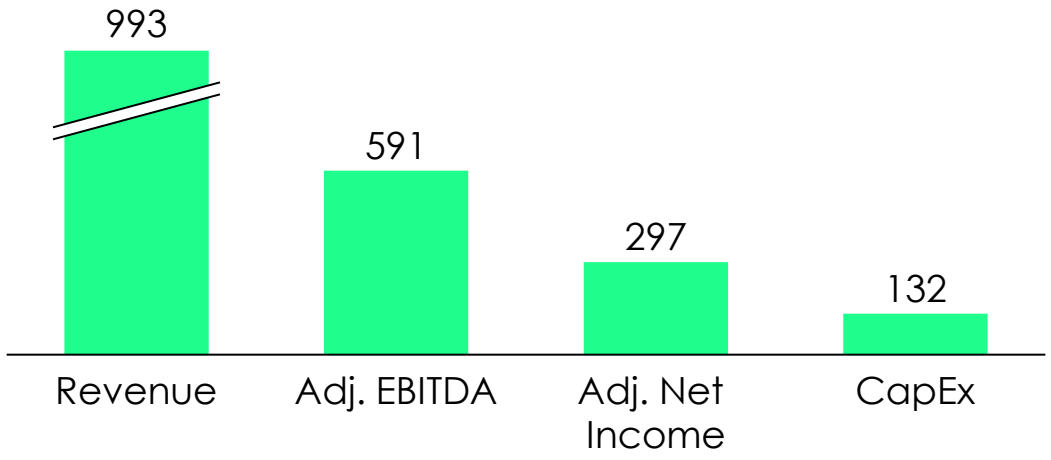
- Diversify the customer base, reaching over 200,000 clients by 2030
- Investing R$0.8 billion by 2030 to consolidate leadership in Minas Gerais
- Excellence in portfolio management, aiming to maximize value creation
- Assess opportunities for acquiring operational assets and leasing arrangements

**Evolution of injected energy** (GWh/year)



# Natural Gas (GASMIG)

## 9M26 (R$mn)




## KEY METRICS

**Concession term: January 2053**
Gas distribution concession for the entire state of Minas Gerais

**Net RAB*: R$ 3.48 billion**
Remuneration Asset Base
* Tariff cycle 2022 to 2026

**WACC*: 8.71%**
real after tax

**>110,000** Customers

**46** Municipalities

**2.7 Million m3**
Average Daily Volume






**Centro-Oeste Project**

- Estimated CAPEX: **R$ 800** million
- **R$ 768** million realized until June 26 **(96%)**

**+** 300 Km of network

+ 238 thousand m³/day

## STRATEGY

Expanding the network to serve new regions of Minas Gerais

Investing R$1.9 billion from 2026 to 2030

Increasing current network saturation; to expand client base (~50k new clients by 2030)

Ensure compliance with regulatory OPEX through digitalization and automation initiatives

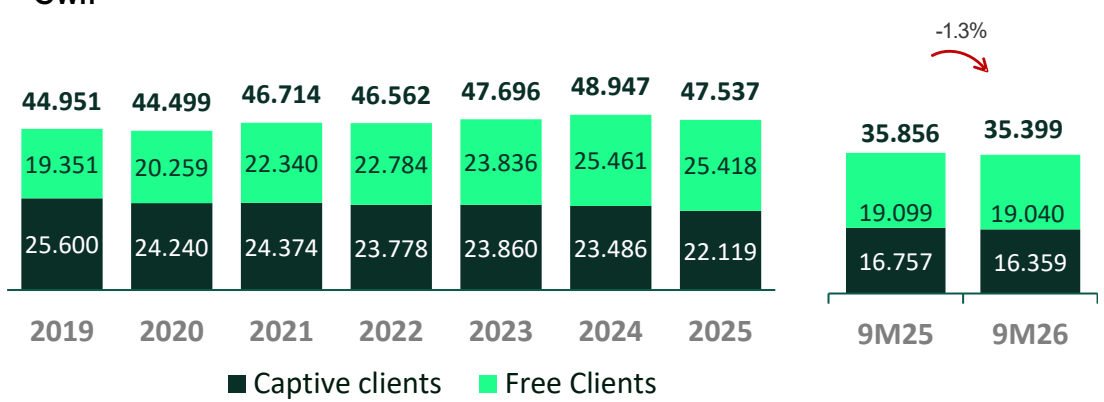
# APPENDIX

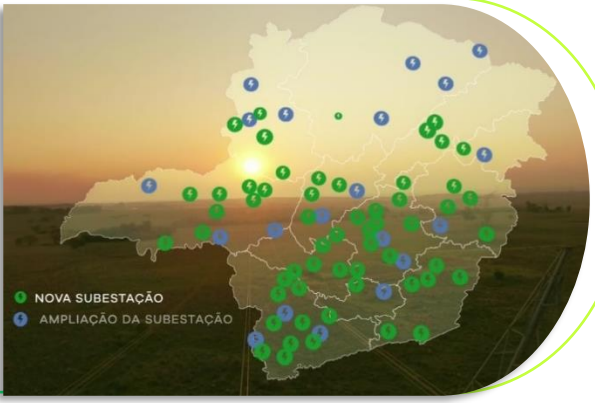
#TRANSFORMING LIVES WITH OUR ENERGY.

# Cemig D's Market And Distributed Generation



## Cemig D – Market*



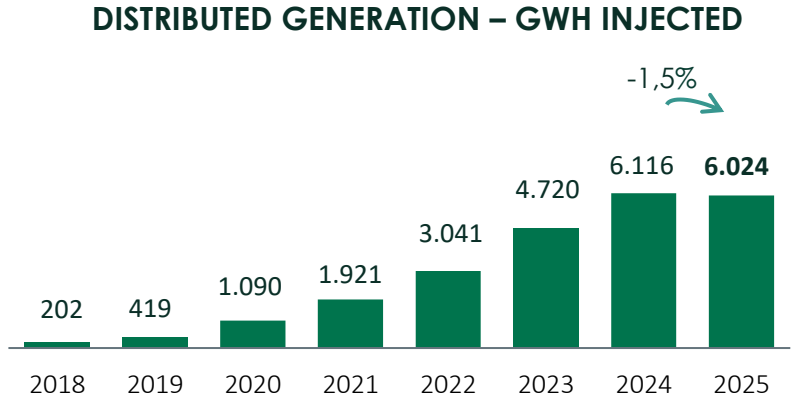



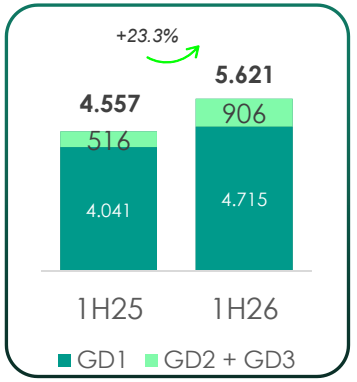

## IN 2025:

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

38 substations planned for 2026

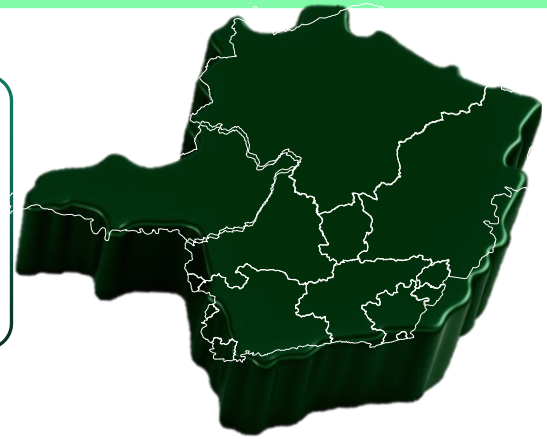
## Distributed Generation Market




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

Classificação: Público

# Cemig D's Figures – 2018 To 2028



| | 2018 | 9M26 | 2028 |
|---|---|---|---|
| SUBSTATIONS | 405 substations | **508 substations** | 615 substations |
| HIGH VOLTAGE LINES | 17,620 km of lines | **20,182 km of lines** | 21,950 km of lines |
| DISTRIBUTION NETWORK[1] | 519,062 km (Network:) | **572,000 km (Network:)** | 577,582 km (Network) |
| TRANSFORMER CAPACITY | 10,691 MVA | **13,379 MVA** | 16,000 MVA |
| THREE-PHASE NETWORK | 130,815 km (Network) | **145,000 km (Network)** | 165,048 km (Network) |
| MUNICIPALITIES WITH DUAL-VOLTAGE SUPPLY | 667 municipalities | **701 municipalities** | 774 municipalities |
| SMART METERS | 0 units | **893.326 units** | 1,785,445 units |
| DISTRIBUTED GENERATION: CONNECTIONS | MINI– DG 152 units; MICRO– DG 10,745 units | **MINI– DG 2,762 units; MICRO– DG 423,967 units** | - |

Classificação: Público

# Cemig D Rural Clients | Three-phase program

## 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 |




Classificação: Público

# Cemig D AGRO Program

### 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

Classificação: Público

# Cemig D – Mais Energia program

## 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)

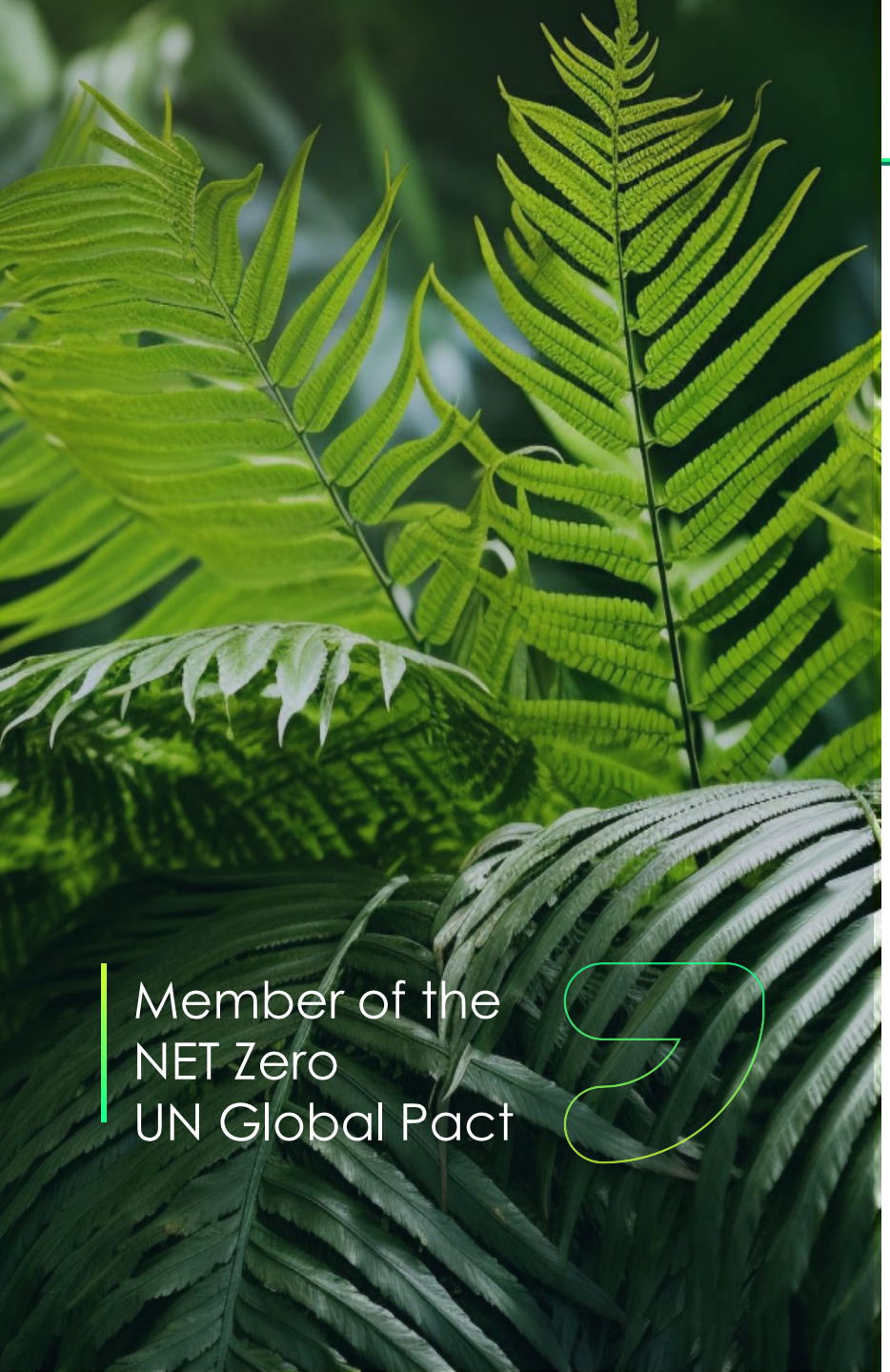
| | |
|---|---|
| 163 | Substations delivered |
| 22 | **Substations** per year Average (2019-2025) |
| 645 | Substations in distribution by 2028 **200 more** than in 2020 |
| 50% | **Increase in power** available to the market **(+5,500 MVA)** |
| R$ 5.9 bn | **investment** by 2028 |

**NEW**

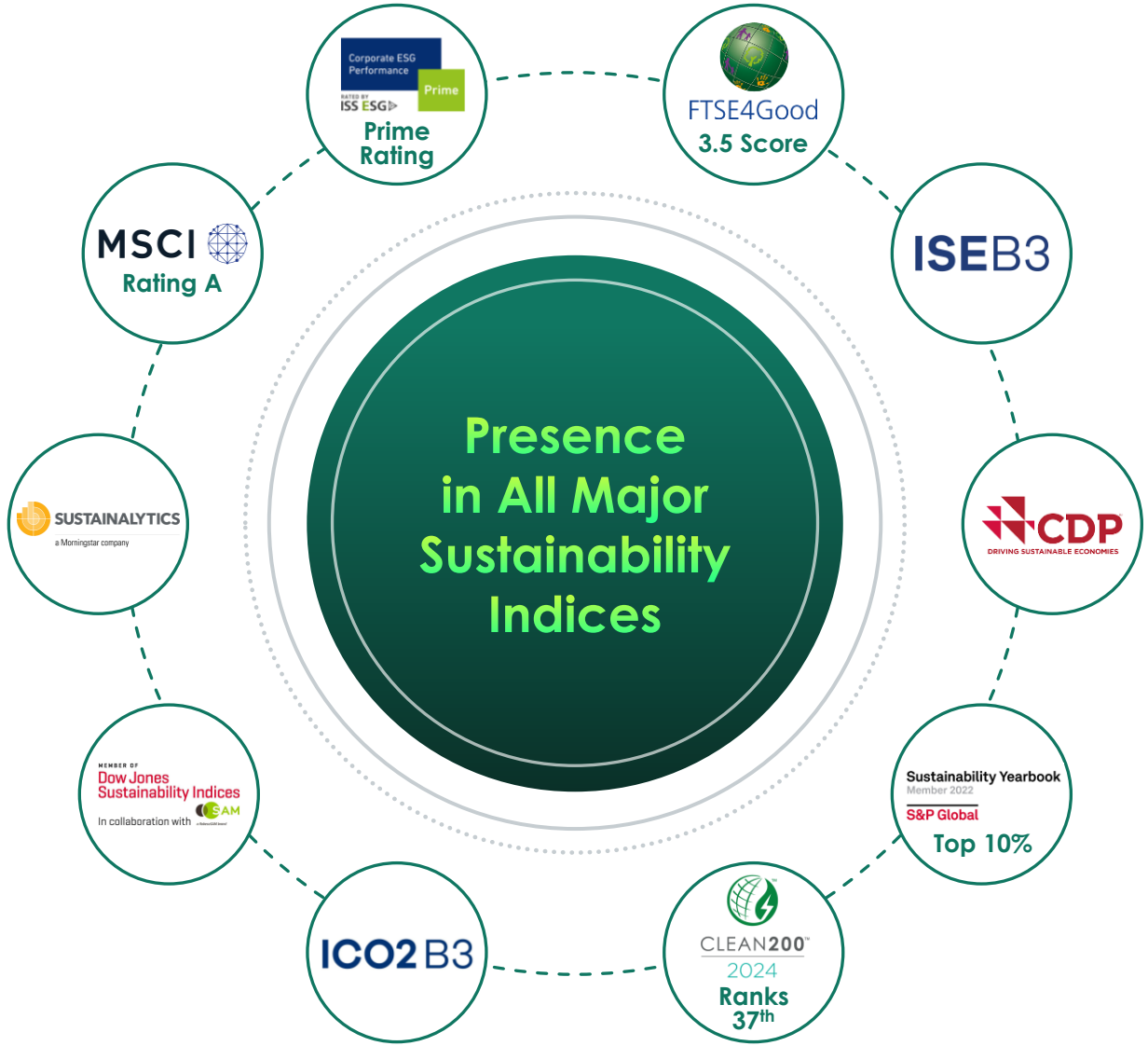
**More than 200 SUBSTATIONS**

Classificação: Público

# Sustainability in Operations



Member of the
NET Zero
UN Global Pact




VISIONARY
MANAGEMENT TEAM

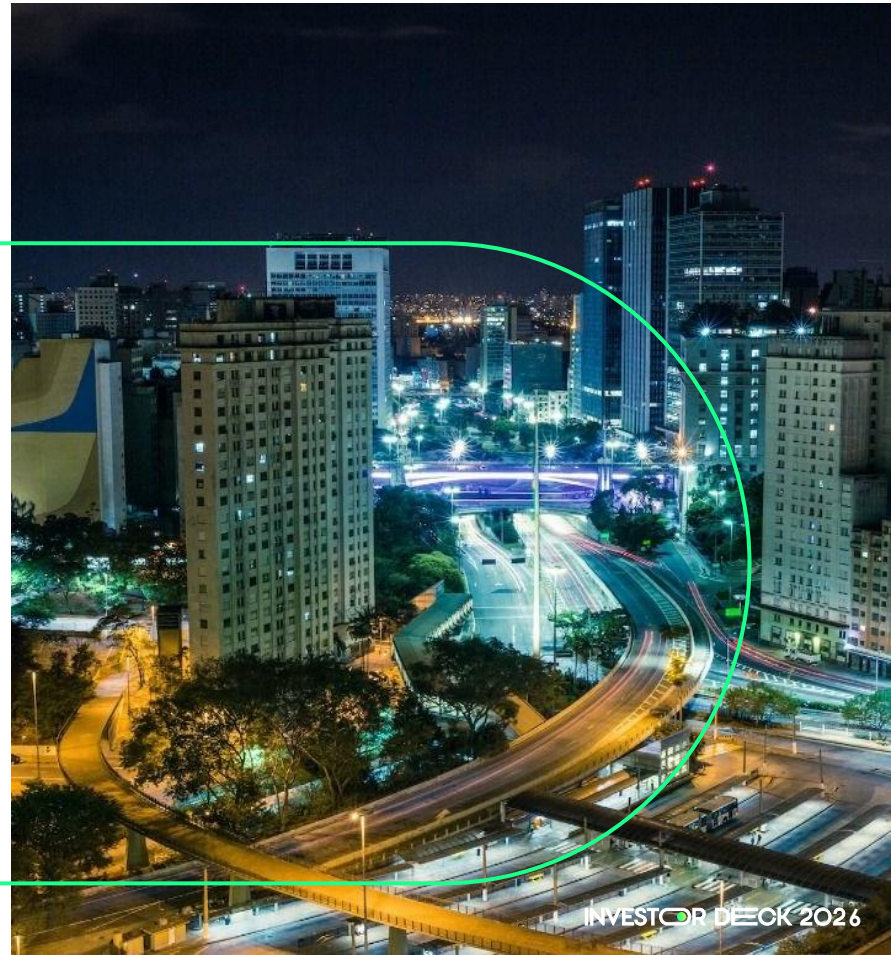
Classificação: Público

# 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.**

Renewable energy certificate

**100%**
clean and renewable energy sources



## 100% Clean and Renewable

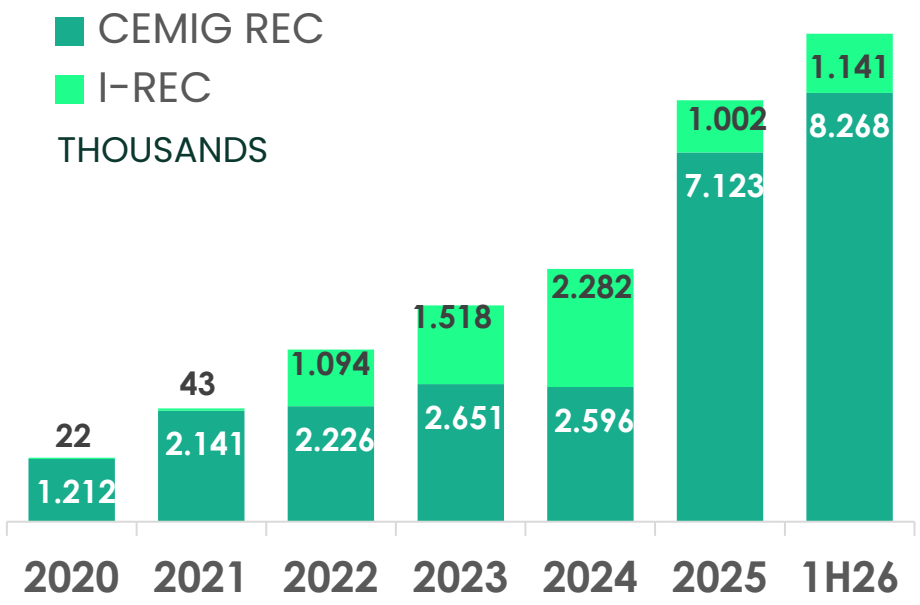
**92.86%**
Hydroelectric Plants

**1.49%**
Wind Farms

**5.65%**
Solar Power Plants

# ESG Trading Strategy

## 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**

Classificação: Público

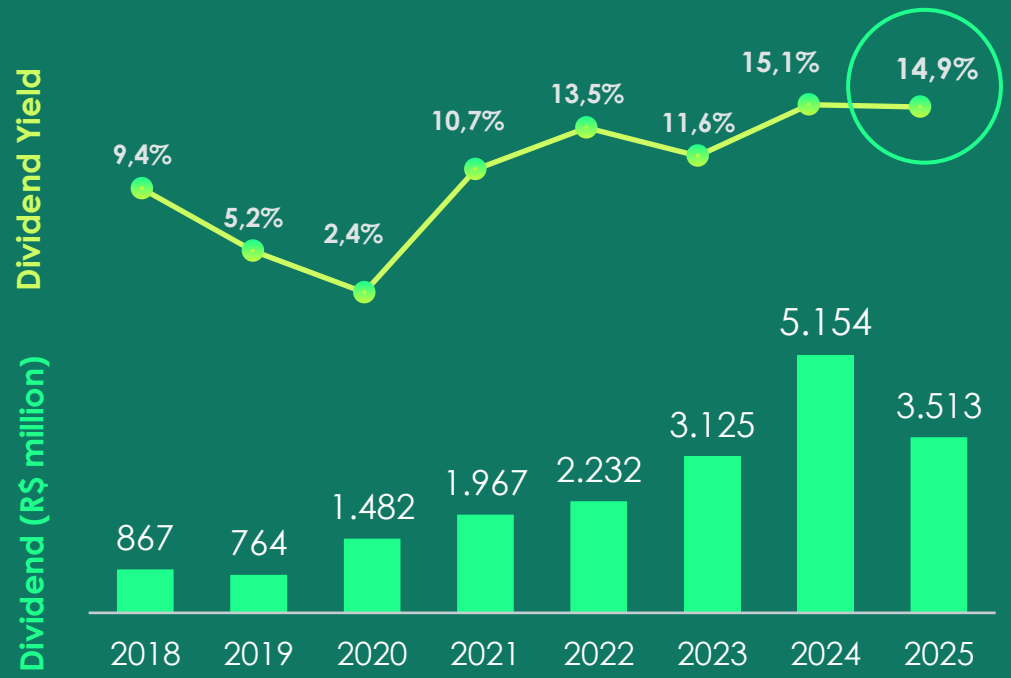
# Green Power Player in Emerging Markets

- 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
- ✓ **R$200 million** - R$0.07 per share

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

# Why Invest In CEMIG?



**Strong performance driving investment returns**

**Strategic outlook and long-term vision**

**Focus on operating sustainably**

**High Governance standards**



Classificação: Público

# INVESTOR RELATIONS


+55 (31) 3506-5024

ri@cemig.com.br

www.ri.cemig.com.br


CMIG3 NÍVEL 1 BOVESPA BRASIL | CMIG4 NÍVEL 1 BOVESPA BRASIL | CIG LISTED NYSE | CIG.C LISTED NYSE

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