



CEMIG

2025
Investor Deck

Disclaimer

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.

About CEMIG

#1

CEMIG leader in
renewable energy



Largest integrated
energy company,
focused on
regulated businesses
in Brazil



Operating in the
Distribution,
Generation, Trading
and Transmission of
Electricity & Natural
Gas Distribution



Driving growth
through strategic
investments in
power infrastructure

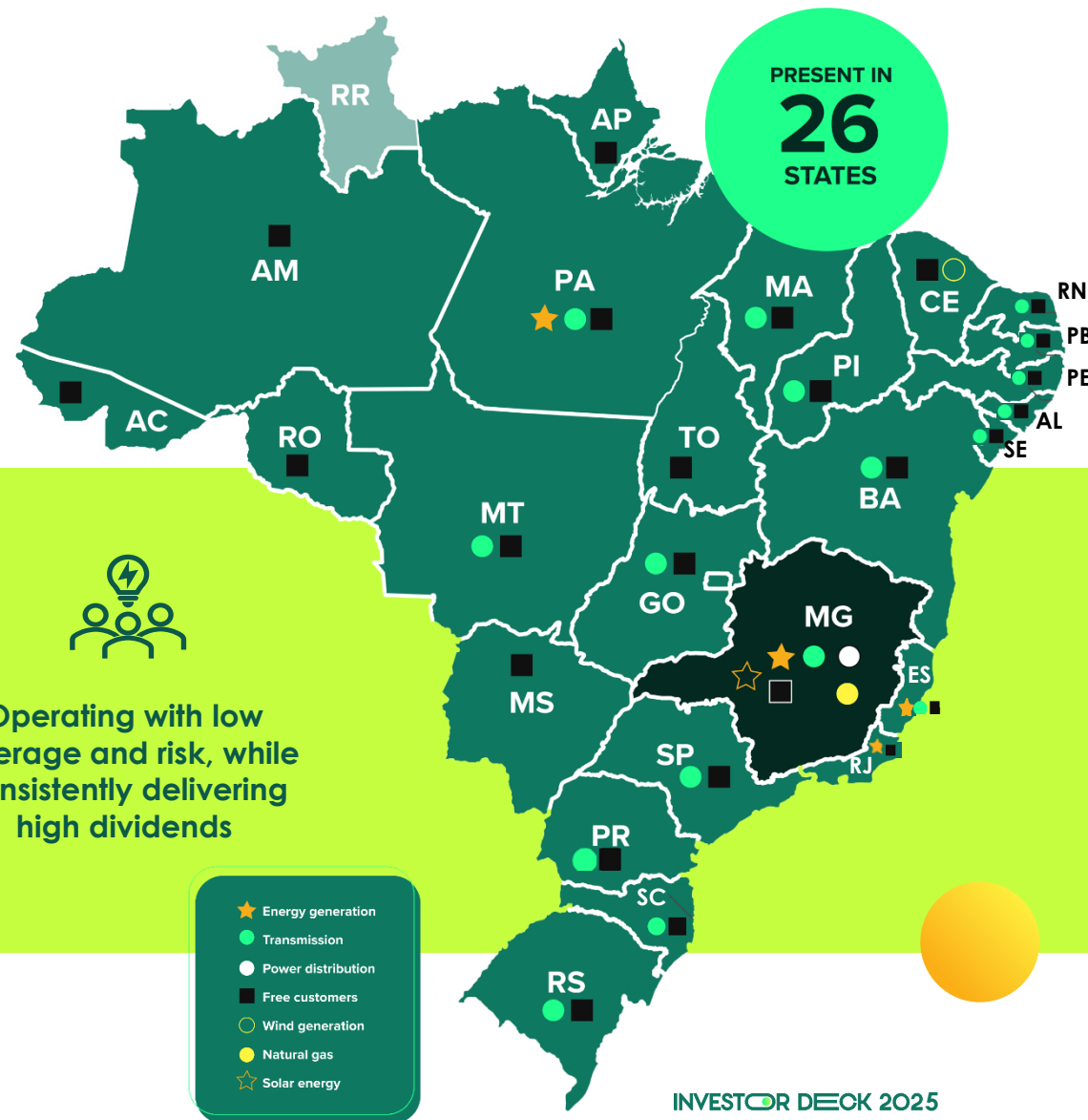


Operating with low
leverage and risk, while
consistently delivering
high dividends



Transforming lives with our energy.

100% CLEAN ENERGY SOURCES



Strong Fundamentals



Significant cash flow generation, EBITDA and Net Income



Robust growth profile given investments in regulated businesses



Operating with low leverage and low risk

AAA credit rating by Fitch Ratings and Moody's

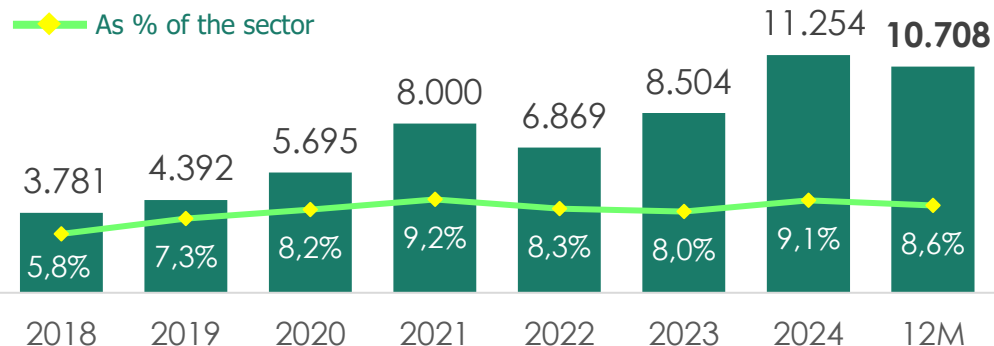


Financial Highlights

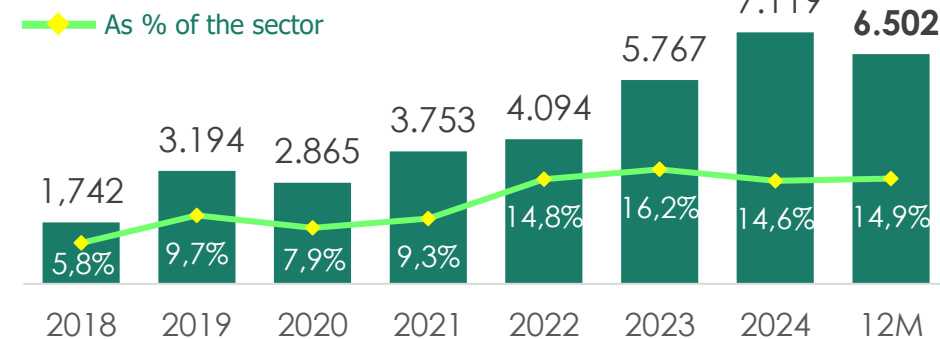
5

Strong Fundamentals

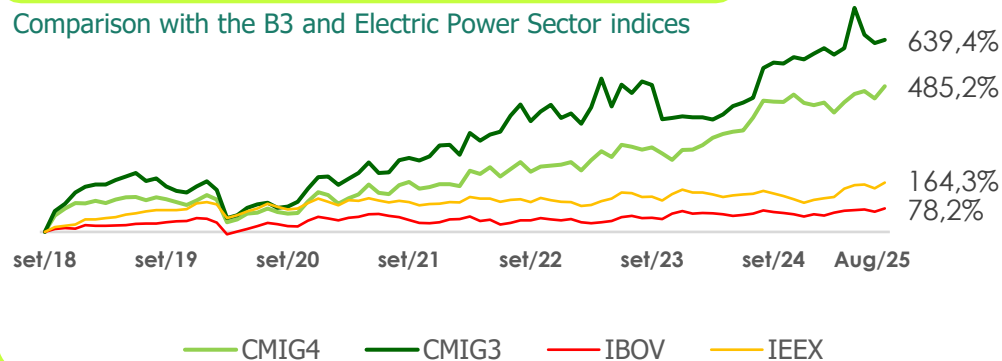
CEMIG'S EBITDA (R\$ million)



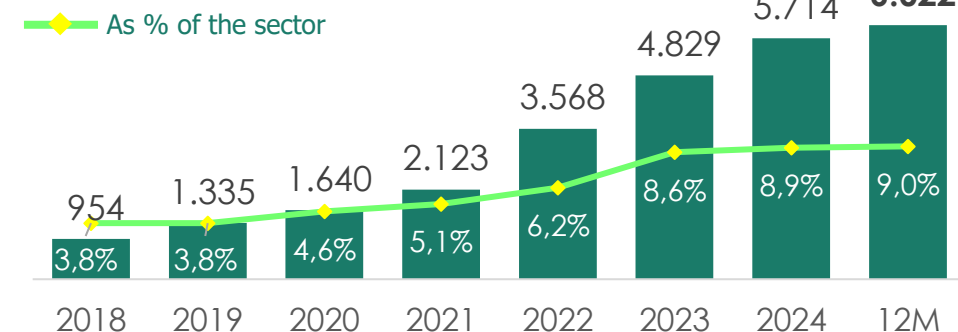
CEMIG'S NET PROFIT (R\$ million)



STOCK APPRECIATION



CEMIG'S INVESTMENTS (R\$ million)



12M – Twelve month (2Q25)

Source: Economática data for 17 main companies in the sector

High Dividend



Strong, recurring cash flows sustain high dividend returns



Dividends protected by corporate bylaws



Delivers strong total return on equity

Dividend Yield



Dividend (\$R million)



Declaration of Interest on Equity (IoE)*

- ✓ **R\$541 million** - R\$0,1891 per share
- ✓ **R\$597 million** - R\$0,2086 per share

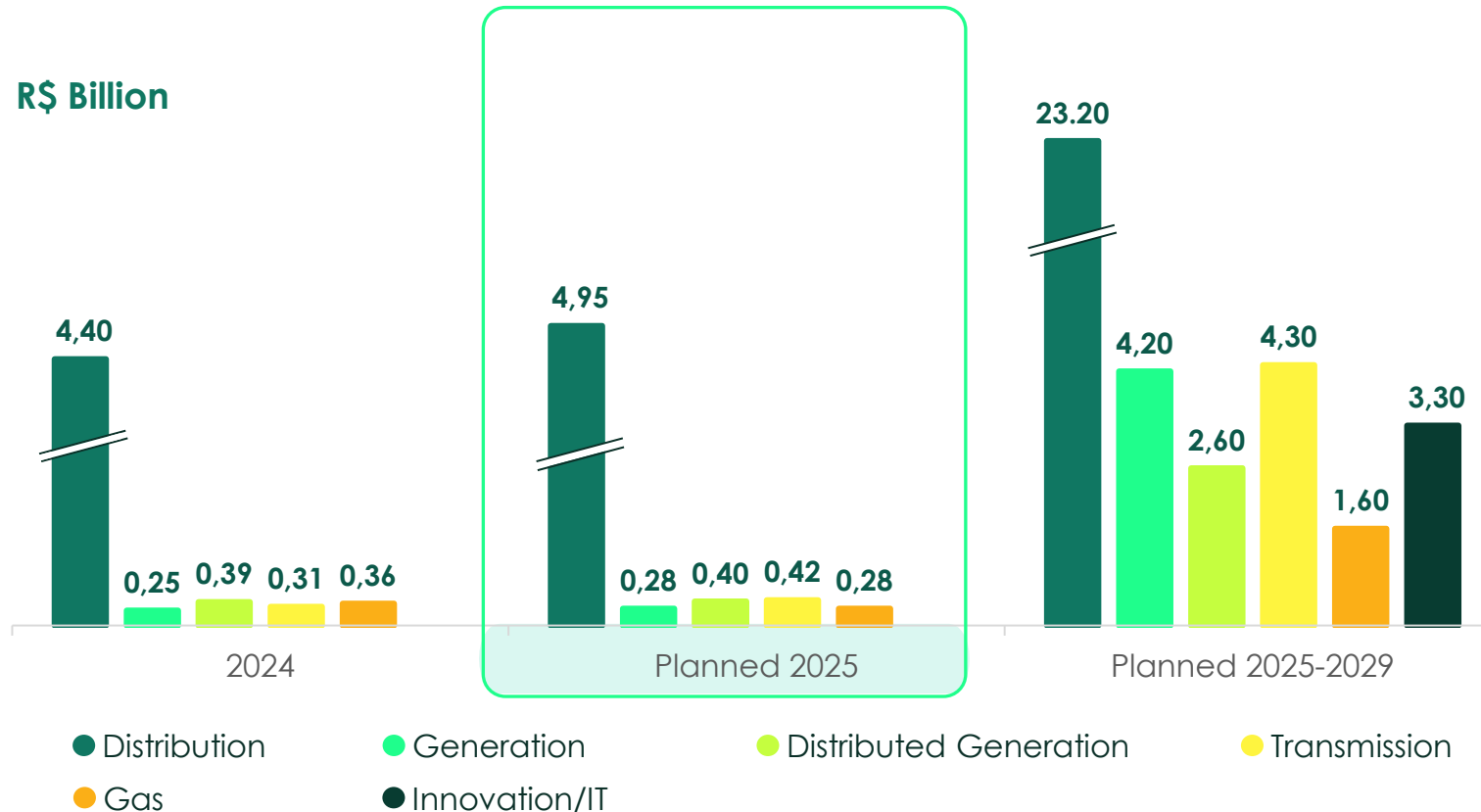
* Payment date: 2 (two) equal installments, June 30, 2026, and December 30, 2026

Growth Profile

EXECUTING STRATEGIC INVESTMENTS IN POWER INFRASTRUCTURE TO DRIVE GROWTH

Total planned investments expected between 2025 and 2029 exceed **R\$39 billion**, focusing on Minas Gerais state.

R\$ Billion

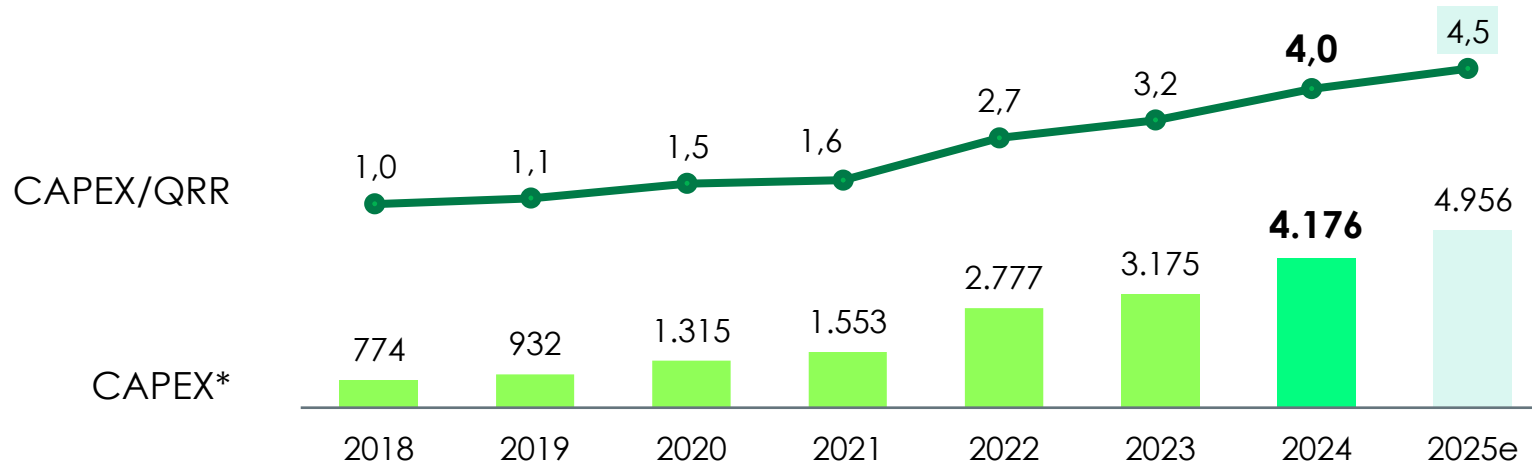


Strong Fundamentals

Cemig D CAPEX- Historical Trend

Focus on Minas Gerais

Focused Investments in **Minas Gerais**



REMUNERATION BASE – NET R\$

2018	2019*	2020*	2021*	2022*	2023	2024*
8,906	9,240	9,637	10,073	11,086	15,200	15,902

* Adjusted values - IPCA

Electrical CAPEX - values that affect the remuneration base

2018 and 2023

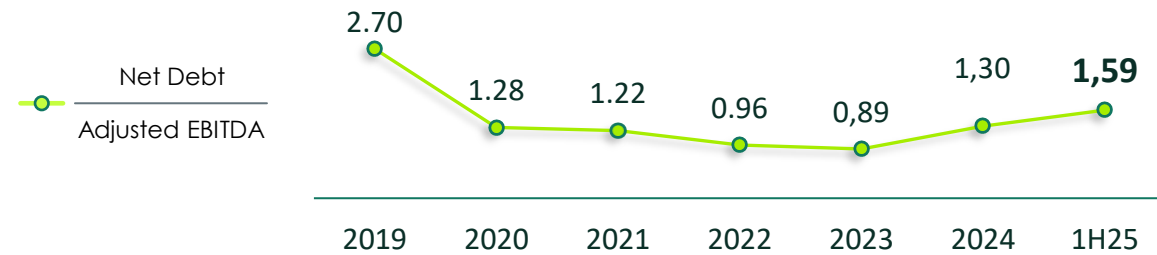
Values aligned with Aneel's technical note

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

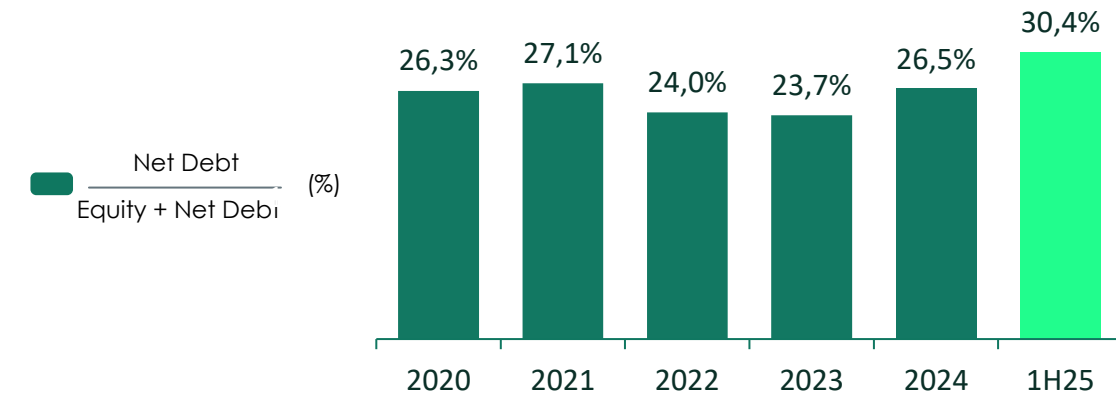
Debt and Leverage remain at Historically Low Levels

Strong Fundamentals

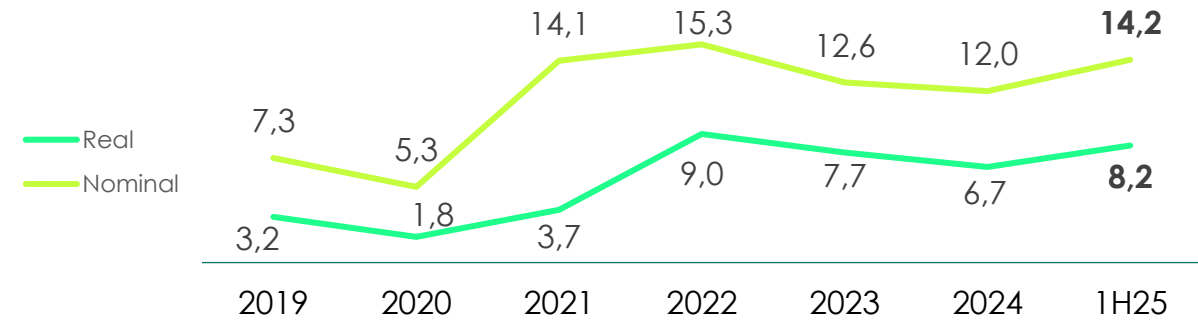
LOW LEVERAGE RATIO



LOW DEBT-CAPITAL RATIO

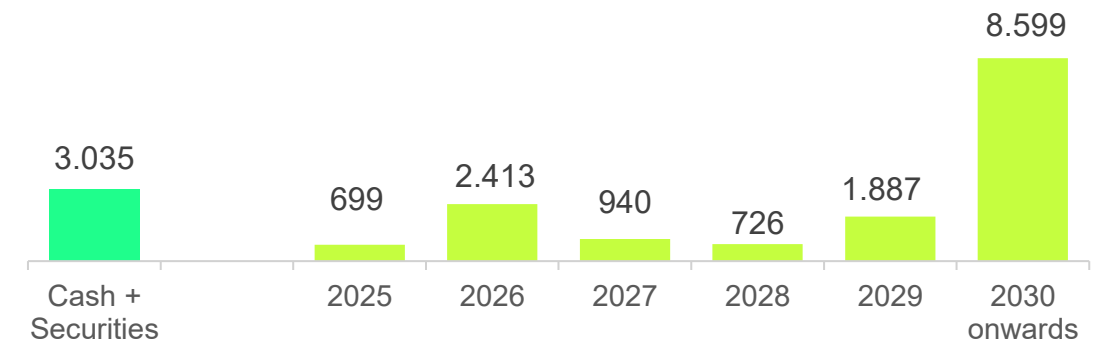


COST OF DEBT - %



Net Debt (Debt minus Cash & Securities): **R\$12.2 Billion**

MATURITIES TIMETABLE



Focus and Win Strategy

Strategic outlook and long-term vision – encompassing capital allocation and portfolio optimization through investment, cost efficiency (OPEX), customer focus, risk mitigation, innovation, adaptability, and sustainable operations



DISTRIBUTION

Customer Focus • Invest in network modernization • Improve OPEX • Reduce penalty payments and regulatory offsets • Intensify collection efforts • Ensuring compliance with regulatory parameters



TRADING

Consolidate and maintain market leadership with end clients • Grow the most profitable customer segments • Strengthen active contract management • Superior risk management practices • Expand and enhance digital channels • Continuously adapt the business model



GENERATION

Add capacity (MW)/modernize and renew concessions • Divest non-core asset as needed • Improve operational efficiency (OPEX)



TRANSMISSION

Invest to strengthen, improve and expand the network • • Improve operational efficiency (OPEX)



DISTRIBUTED GENERATION

Invest to preserve leadership in solar energy in Minas Gerais • Develop and implement a solar generation leasing model • Digitize the trading model and customer service

ENERGY



FOCUS AND WIN strategy

VISIONARY
MANAGEMENT TEAM

Strategic outlook and long-term vision – encompassing capital allocation and portfolio optimization through investment, cost efficiency (OPEX), customer focus, risk mitigation, innovation, adaptability, and sustainable operations

GAS & OTHER STRATEGIES



GAS

Invest to expand the network • Increase network saturation • Grow the customer base



DIVESTMENT

Reduce the number of companies and management complexity
• Optimize return on capital



INNOVATION/TECHNOLOGY

Invest in new growth avenues • Increase efficiency across operations • Digitize and modernize platforms • Focus on client needs • Maximize operational efficiency



Capital Allocation and Portfolio Optimization

Reinvest in Core Business

Focus on disciplined investments and operational efficiency to drive value creation.



Optimize Capital Structure

Maintain an appropriate mix of debt and equity, ensuring financial flexibility.



Execute Strategic Acquisitions and Divestitures

Focus on expanding capacity and market presence while strategically divesting non-core assets.



Shareholder Value

Return 50% of net profit to shareholders annually.



Sustainability in Operations

Member of the NET Zero
UN Global Pact



Long-Term Sustainability for a Growing Population

Serving approximately **18 million people** (over 9.4 million customers) across **774 municipalities**, primarily in the state of Minas Gerais, Brazil. Operates the largest electricity distribution network in South America, spanning over **574,606 km of lines**.



GREEN POWER PLAYER
IN EMERGING MARKETS



100%

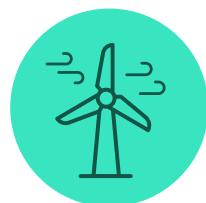
clean and renewable energy sources

100% Clean and Renewable



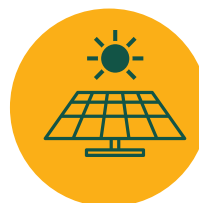
95.1%

Hydroelectric
Plants



3.4%

Wind
Farms



1.5%

Solar Power
Plants



Stakeholder Focus



20.6%

Percentage of women
in leadership positions



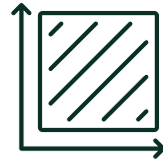
41.2%

Percentage of black and
brown people at Cemig



4,413.56

Hectares of
protected areas



684.06

Hectares of
restored areas



Environmental
Dimension



R\$ 45,400,000

applied in Environment



45,845.80 m³

Water consumption



GREEN POWER PLAYER
IN EMERGING MARKETS

CEMIG is Committed to
SUSTAINABILITY



Culture That Values
Customers



Social Wellbeing



Corporate Governance



Environmental Practices



Culture of Excellence

Why Invest In CEMIG?

Payout - **50%**



**Strong
Fundamentals**



**Visionary
Management Team**



**Green Power Player in
Emerging Markets**



High Dividend



Visionary Management Team



Strong performance driving investment returns



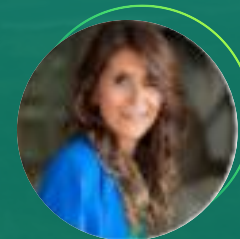
Strategic outlook and long-term vision



Focus on operating sustainably



Reynaldo Passanezi Filho
Chief Executive Officer



Andrea Marques de Almeida
VP of Finance and Investor Relations



Cristiana Maria Fortini Pinto e Silva
VP of Legal Affairs



Marney Tadeu Antunes
VP of Distribution



Sergio Lopes Cabral
VP of Trading



Marco da Camino Ancona Lopez Soligo
VP of Generation and Transmission



Luis Cláudio Correa Villani
VP of Information Technology



Carolina Senna
Head of Investor Relations

Green Power Player in Emerging Markets



Significant investments 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





CEMIG

APPENDIX



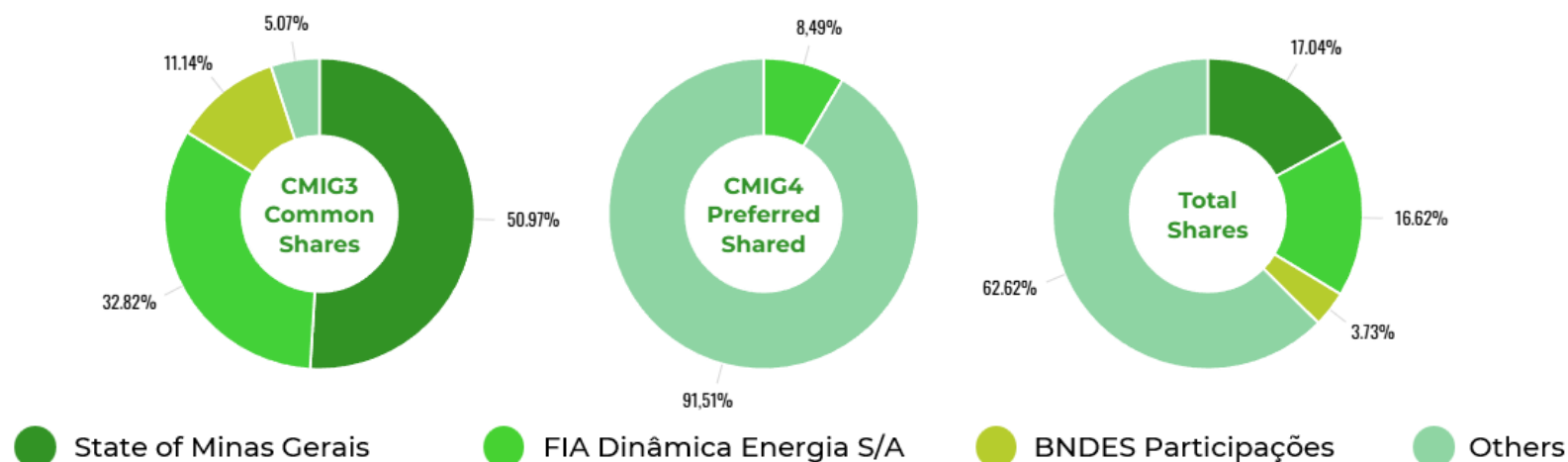
#TRANSFORMING LIVES WITH OUR ENERGY.

CEMIG at a Glance

Shareholder structure - Based in State of Minas Gerais

20

At: August
2025



AMONG THE MOST LIQUID STOCKS IN BRAZIL'S ELECTRICITY SECTOR

- Listed on New York and São Paulo
- More than **560,000 shareholders** in 36 countries
- Average daily trading volume in the first 8 months of 2025: R\$136.1 mn in B3 and US\$5.4 mn (R\$30.8 mn) in NYSE

SOLID DIVIDEND POLICY

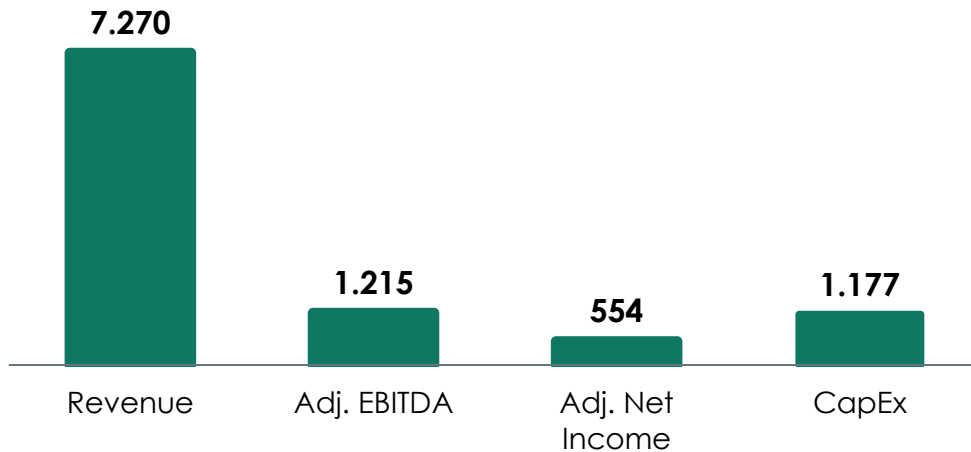
- **Payout - 50%**
- The minimum annual dividend guaranteed to the preferred shares – R\$0.50/share

BEST-IN-CLASS CORPORATE GOVERNANCE

- Board of Directors - **Nine** members
 - **Eight members** have the characteristics of an Independent Board Member, following the criteria adopted by the Dow Jones Sustainability Indexes (DJSI) / nine by IBGC
- Present for **25 years** in the **Dow Jones Sustainability Index** (the only company in the sector in Latin America) and main indexes (ISEE, ICO2, IGCX, among others)

Distribution

2Q25 (R\$m n)



STRATEGY



Focus on clients to achieve NPS Excellence Zone



Investing R\$ 23.2 billion in 2025–2029 – to modernize the network



Reach 90% of regulatory OPEX



Collection Efficiency



Reduce penalty payments and offsets

KEY METRICS

774

Municipalities

>9.4 Million

Customers Served

574,606 km

Grid

Largest Distributor

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

Cemig D's Figures – 2018 To 2028

	2018	→	2024	→	2028
 SUBSTATIONS	405 substations		479 substations		615 substations
 HIGH VOLTAGE LINES	17,620 km of lines		19,248 km of lines		21,950 km of lines
 DISTRIBUTION NETWORK ¹	519,062 km (Network:)		547,150 km (Network:)		577,582 km (Network)
 TRANSFORMER CAPACITY	10,691 MVA		12,579 MVA		16,000 MVA
 THREE-PHASE NETWORK	130,815 km (Network)		132,345 km (Network)		165,048 km (Network)
 MUNICIPALITIES WITH DUAL-VOLTAGE SUPPLY	667 municipalities		695 municipalities		774 municipalities
 SMART METERS	0 units		370,044 units		1,785,445 units
 DISTRIBUTED GENERATION: CONNECTIONS	MINI- DG 152 units		MINI- DG 2,012 units		MINI- DG 2,878 units
	MICRO- DG 10,745 units		MICRO- DG 301,666 units		MICRO- DG 377,787 units

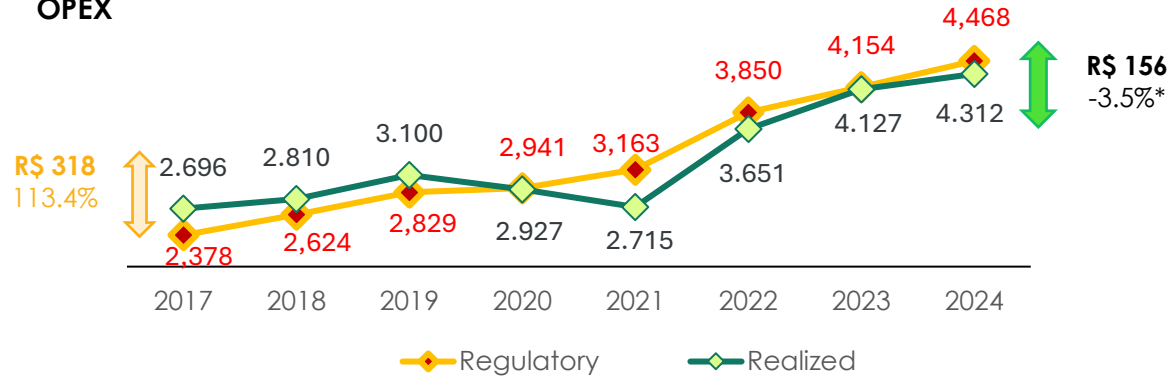
Source: Cemig internal data - ED/PS, PC and EM/PE

Note: includes the DG network which, after connection, becomes part of D's assets.

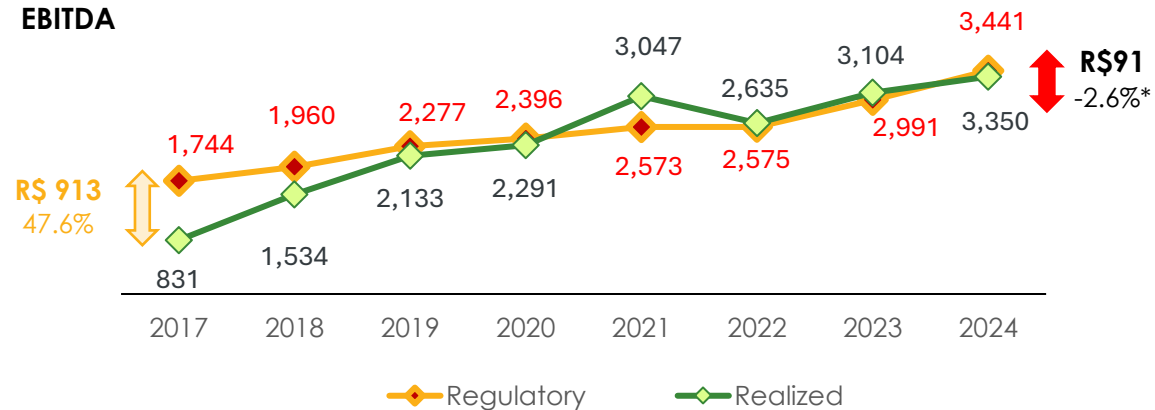
Cemig D – Opex and EBITDA Regulatory

OPEX and EBITDA

OPEX



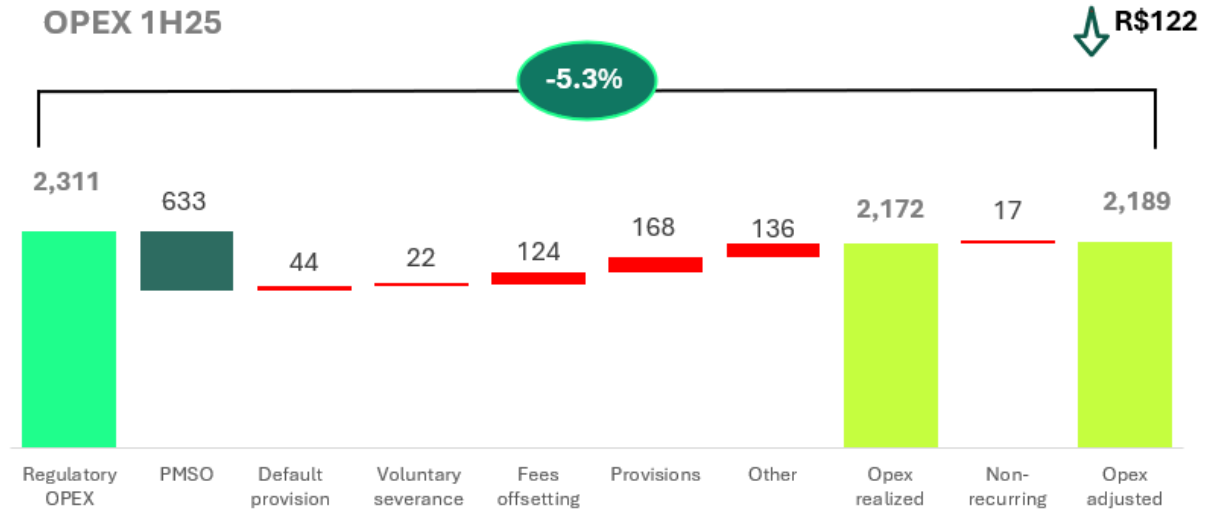
EBITDA



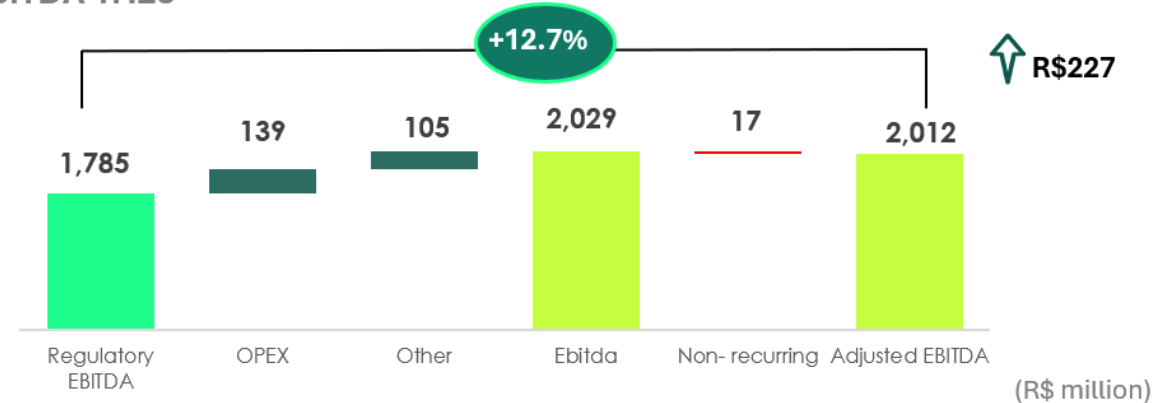
R\$ million
(*) Realized/Regulatory - %

FOCUS on efficiency

OPEX 1H25



EBITDA 1H25



Cemig D's Market And Distributed Generation

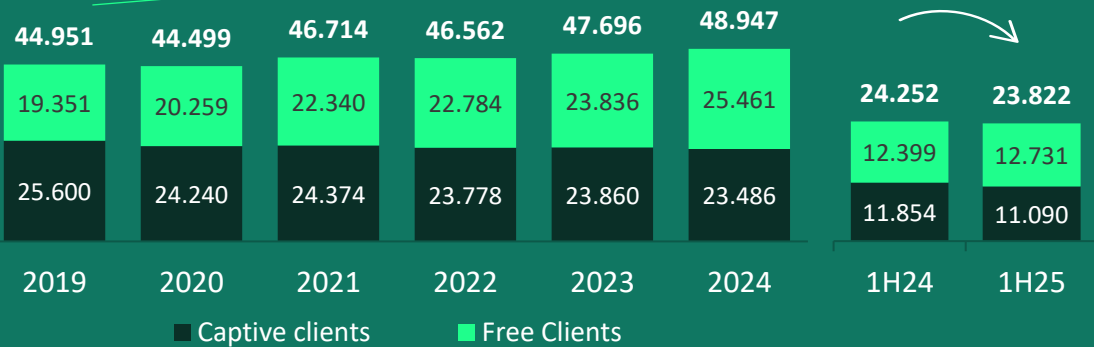


Cemig D – Market

GWh

+8.9%

-1.8%



IN 2024:

127 substations
delivered since start of
the program

32 substations
planned for 2025

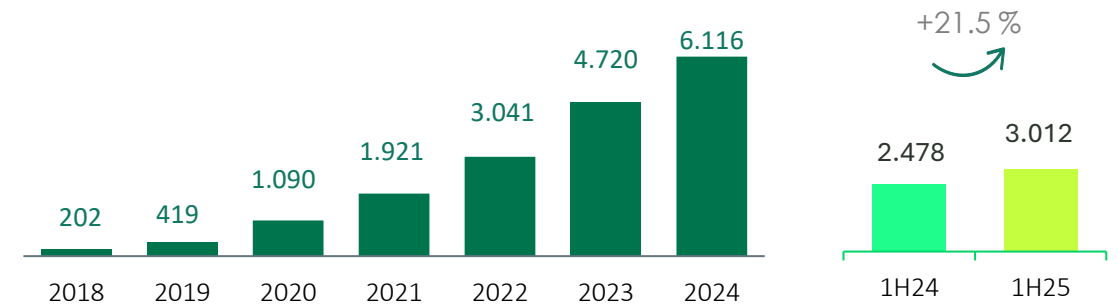
CEMIG

TRANSFORMING LIVES
WITH OUR ENERGY



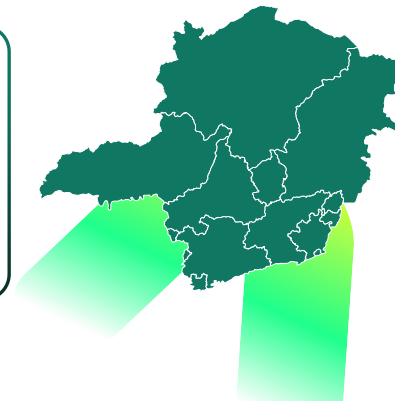
Distributed Generation Market

DISTRIBUTED GENERATION – GWH INJECTED



Cemig has connected approximately **337,000** D.G. units

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

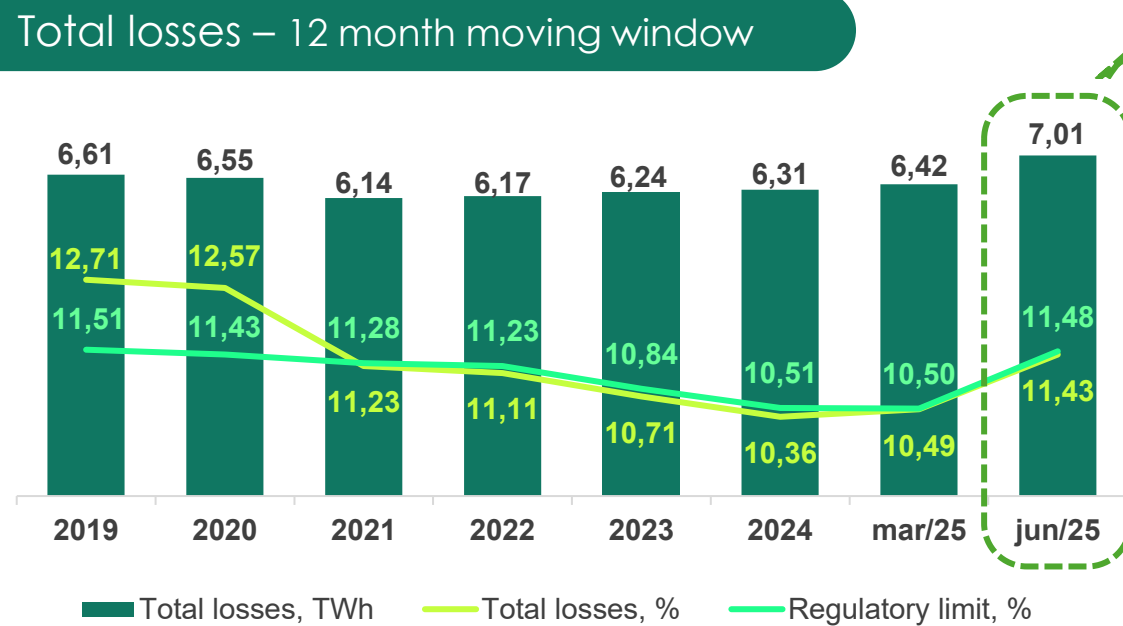


4.176 GW
Installed power

INVESTOR DECK 2025

Cemig D: Energy Losses X Regulatory Limit

Total losses – 12 month moving window



Improvement of the methodology for calculating **Non-Technical Loss Coverage**.

Starting in 2Q25, ANEEL began incorporating the effects of Distributed Microgeneration and Minigeneration, as established in Technical **Note No. 53/2025-STR/ANEEL**.

1H25 - Main initiatives to combat losses



- **177 thousand** customers inspections (340 thousand planned for 2025)



- Replaced of **173 thousand** outdated meters (425 thousand planned for 2025)



- **49 thousand** conventional meters replaced by smart meters



- **4.3 thousand** clandestine connections regularized with **Energia Legal program**

Tariff Review and Readjustment

ANEEL approved tariff review in the Technical Note 12/2023 STR/ANEEL

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

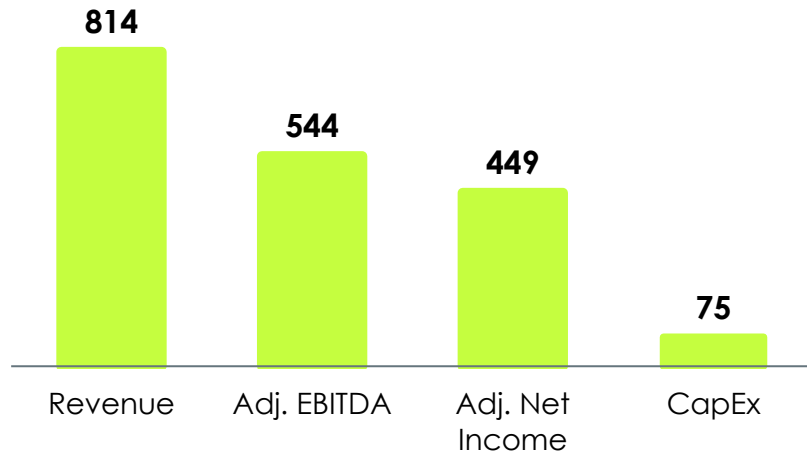
TARIFF READJUSTMENT - 2025 Cemig D

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

“ The tariff reviews occur every 5 years, and the next one will take place in May 2028 ”

Generation

2Q25 (R\$m n)



STRATEGY



Reduce OPEX
by 10%



Investing
R\$4,2 billion
in 2025–2029



Divest Small
Hydro Plants



Add/Renew
~870 MW
average
by 2028



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

KEY METRICS

4.5

Gigawatts

42

Power Plants

37

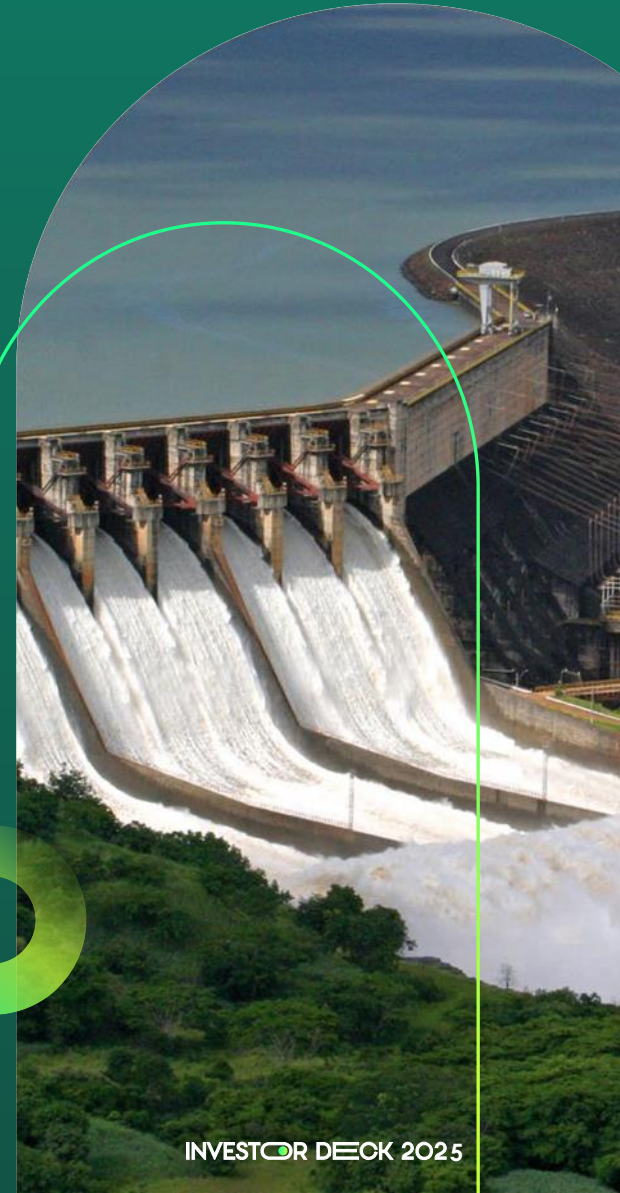
Hydro Plants

2

Wind Plants

3

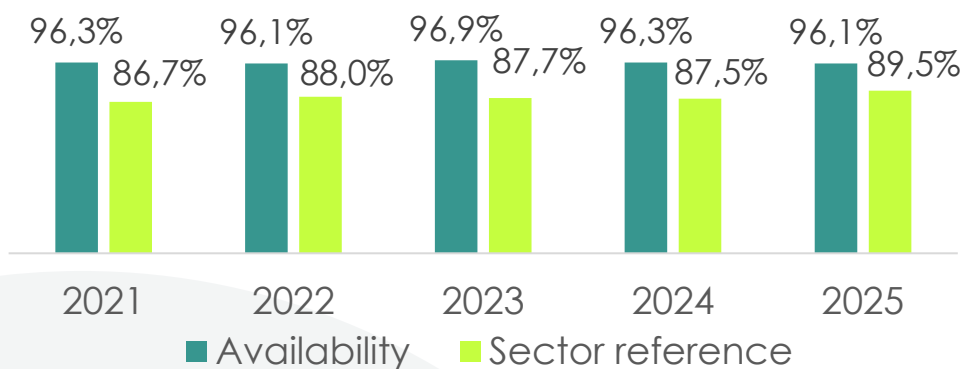
Solar Plants



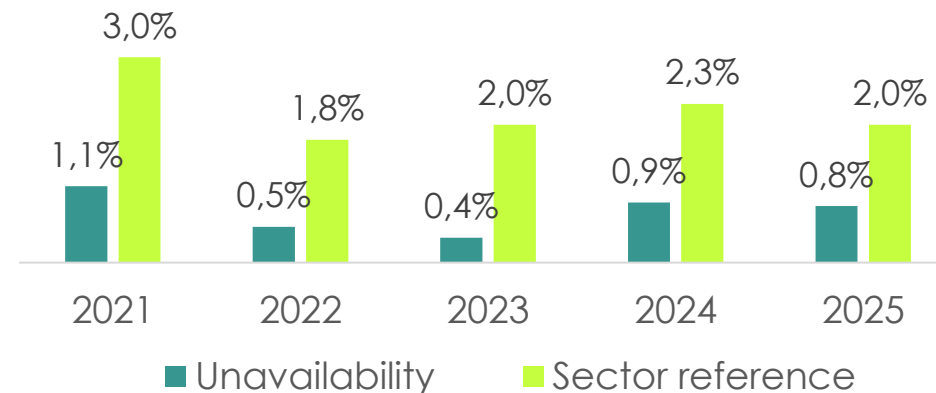
GENERATION – OPERATIONAL NUMBERS



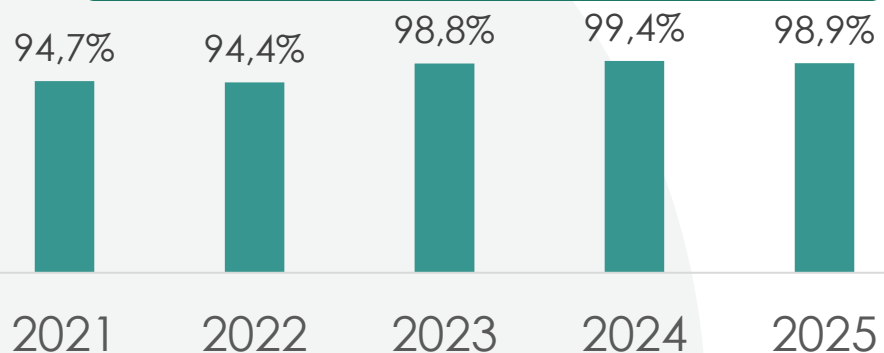
HYDRO PLANTS – AVAILABILITY ↑



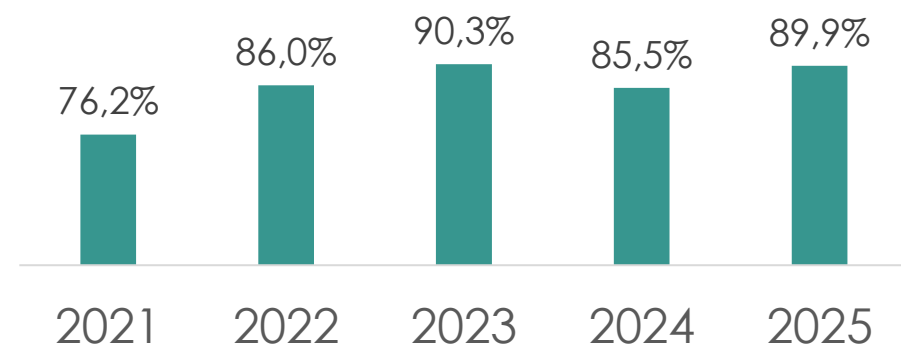
HYDRO PLANTS – FORCED UNAVAILABILITY ↓



SOLAR PLANTS – AVAILABILITY ↑



WIND PLANTS – AVAILABILITY ↑



CCEE Competition Mechanism – GSF Auction

Cemig won the CCEE bid ⁽¹⁾, which placed securities designed to replace a situation of multiple lawsuits related to the GSF,⁽²⁾ and which will be used to **extend the concession of plants** participating in the MRE (*Surpluses Reallocation Mechanism*).

Plant	Power (MW)	GF (MW average)	Original expiry of concession	Extension – years	Cemig bid (R\$ million)	Goodwill premium
Irapé	399	197.9	Sep. 19, 2037	3	102.86	20%
Queimado*	86.6	53.6	Jun. 27, 2034	7	77.75	25%
Pai Joaquim	23	13.9	Oct. 15, 2034	7	18.79	20%
Total	508.6	265.4			199.40	

*Amounts proportional to Cemig's 82.5% interest in the Consortium

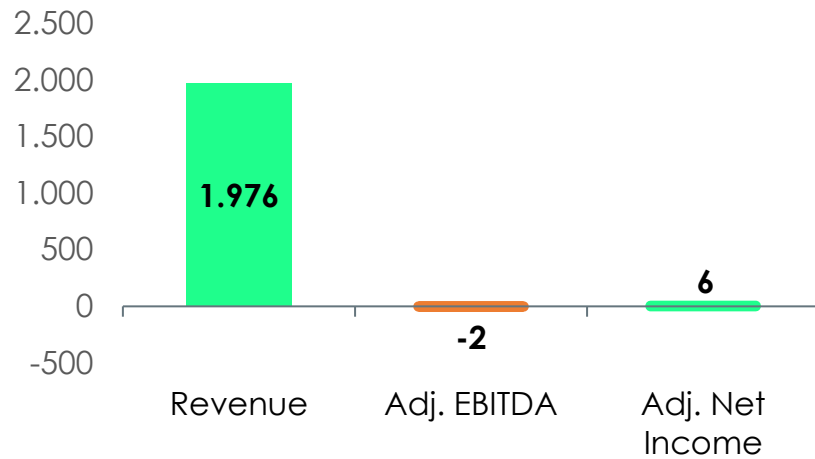
The result represents 30 years' concession for a plant with capacity of 65.5 MW.



(1) Auction aiming to remedy losses caused to generators operating local hydro plants (CGHs) in 2012–2017 due to dispatching outside merit order.
(2) GSF – Generation Scaling Factor. Ratio between actual generation and installed generation capacity. GSF was distorted between 2012 and 2017.

Trading

2Q25 (R\$m n)



STRATEGY



Seek growth
in the most
profitable
segments



Excellence
in risk
management



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



Develop digital
channels; adapt
the operational
model



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

KEY METRICS

14%

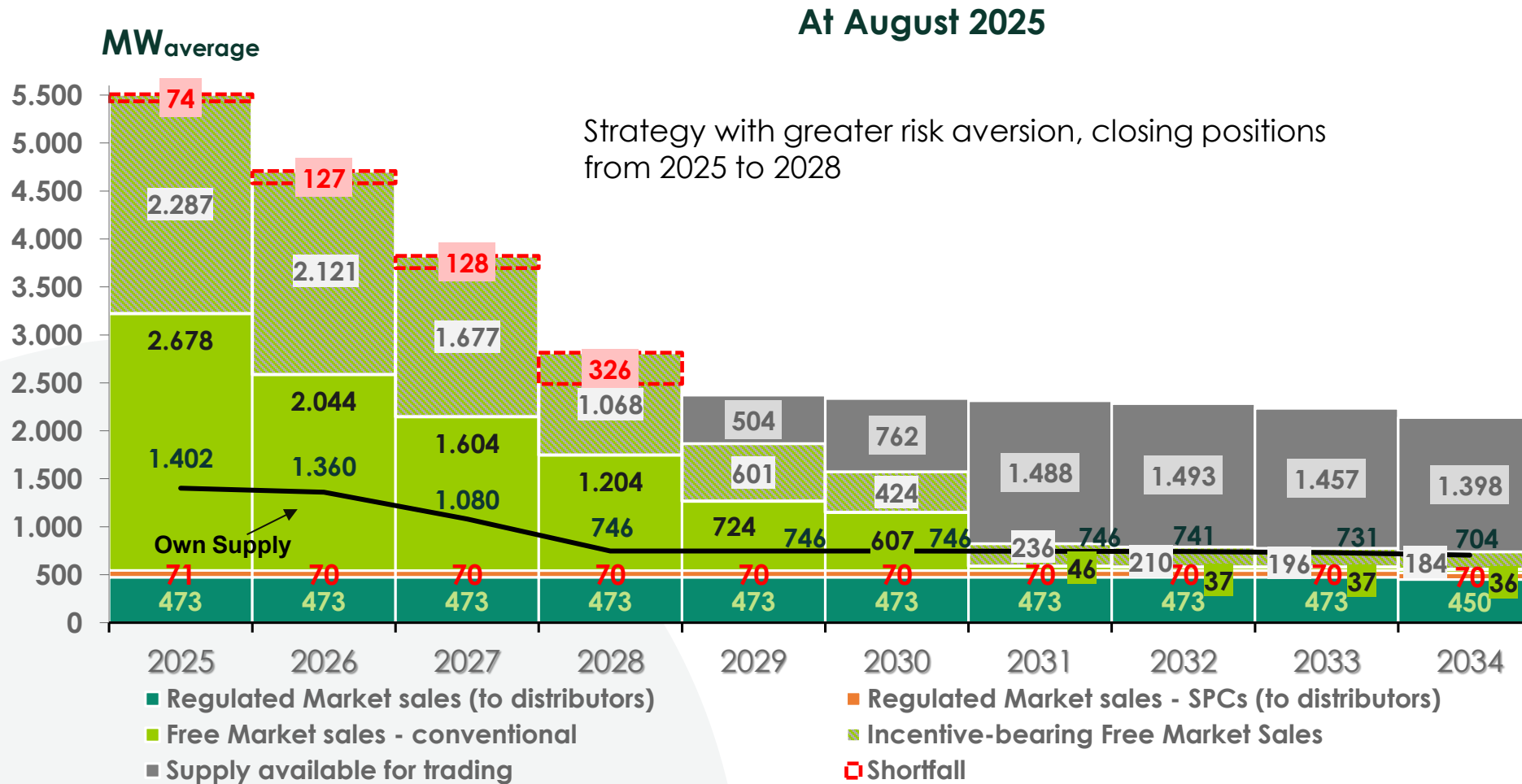
Of Market Share

More Than 4.9 GW_{avg}

Average commercialized in
2024

CEMIG Group: Supply And Demand

31



**Regulated market
Sales price**

Power plant
End Concession R\$/MWh

Queimado
Jul/34* 354.87

Irapé
Sep/37* 354.87

Poço Fundo
May/52 274.62

* GSF Credit Auction
Extension of concession
Queimado: 7 years
Irapé: 3 years

Prices - Aug/25

RAG* Lote D - R\$641 mm

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

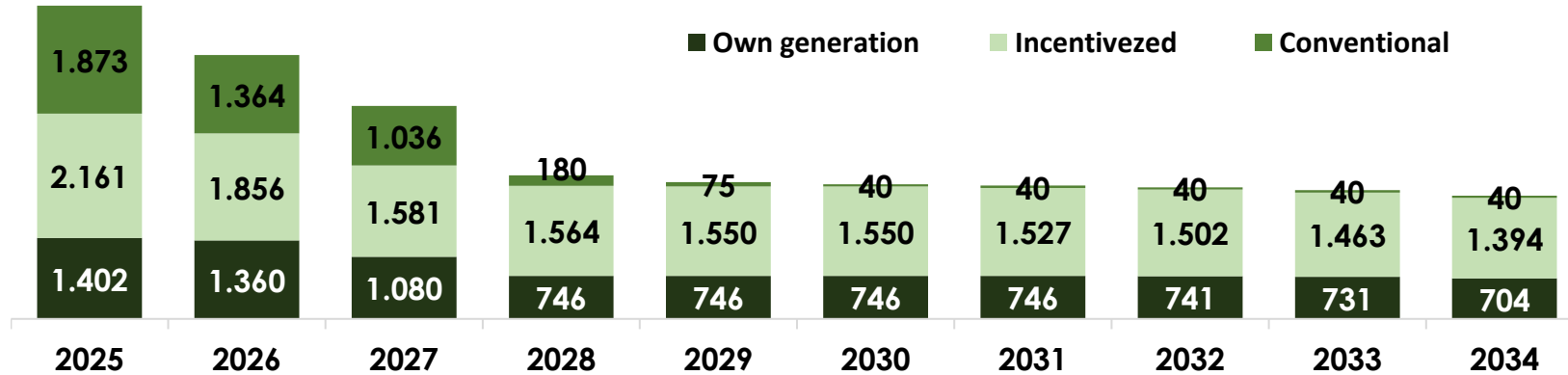
*Annual generation revenue

(*) 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 2025 and 2026, own resources includes effect of expected GSF (0.889 for 2025, and 0.910 for 2026).

Cemig group: Supply and demand

Supply

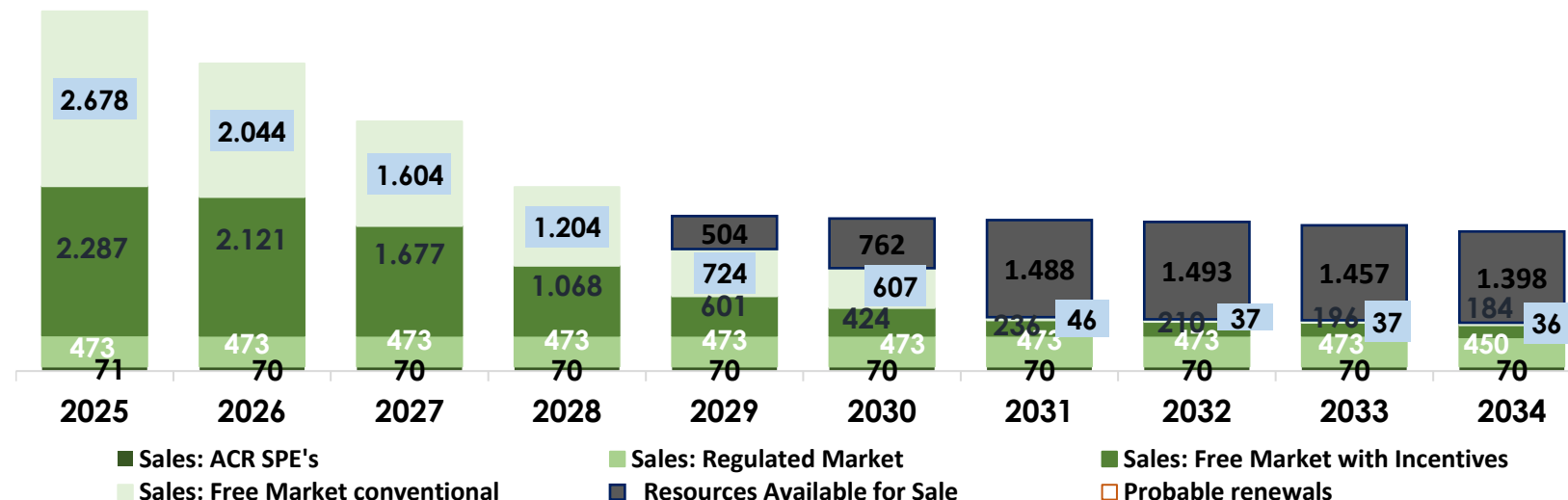


Total Supply	5,436	4,580	3,697	2,490	2,371	2,336	2,313	2,283	2,234	2,138
Current Balance	-74	-127	-128	-326	504	762	1,488	1,493	1,457	1,398
Total Sales	5,509	4,708	3,824	2,816	1,868	1,574	824	790	776	740

 **MW average**
August/2025

Includes total availability of energy from companies of the Cemig Group (Cemig GT, Cemig H, Cemig Trading, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração Sul, and Poço Fundo; and the Esperança and Jusante solar plants). Volta do Rio and Parajuru wind farms are not included.

Demand



GSF 

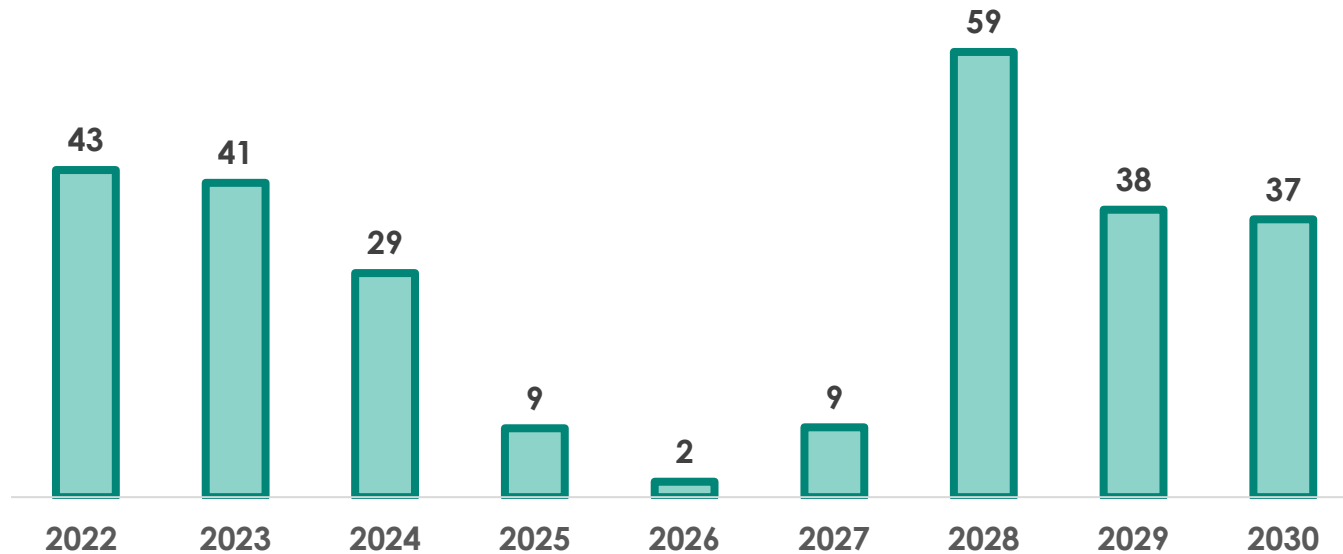
Note:

In 2025 and 2026, own resources includes effect of expected GSF (0.889 for 2025, and 0.910 for 2026). As from 2027: uses the structural balance profile

Trading Strategy

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

Margin– R\$/MWh*



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



Distributed Generation

NUMBER OF GENERATIONAL PLANTS

- In Operation – **30**
- In Construction – **40**
- In Development – **3** (floating)

INSTALLED CAPACITY

- In Operation – **124 MWp**
- In Construction – **130 MWp**
- In Development – **274 MWp** (floating)

STRATEGY



Digitize trading model,
and customer service



Investing R\$2.6 billion by
2029 to achieve
leadership in Minas
Gerais solar farms



Develop and implement
a model for solar
generation leasing

KEY METRICS

11% -14%

Average real return
between 2024-2028

R\$394 mn

CapEx 2024

R\$2.6 bn

Investment target by 2029

R\$227 mn

Invested from 2019 to 2023
in buying assets

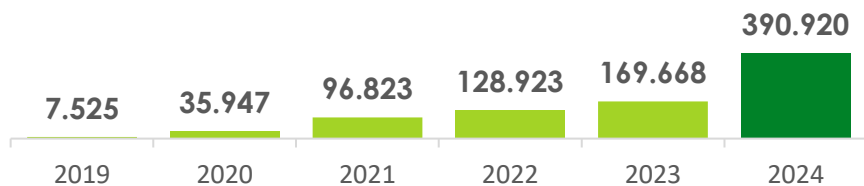


CAPEX - Distributed Generation 2025 - 2029

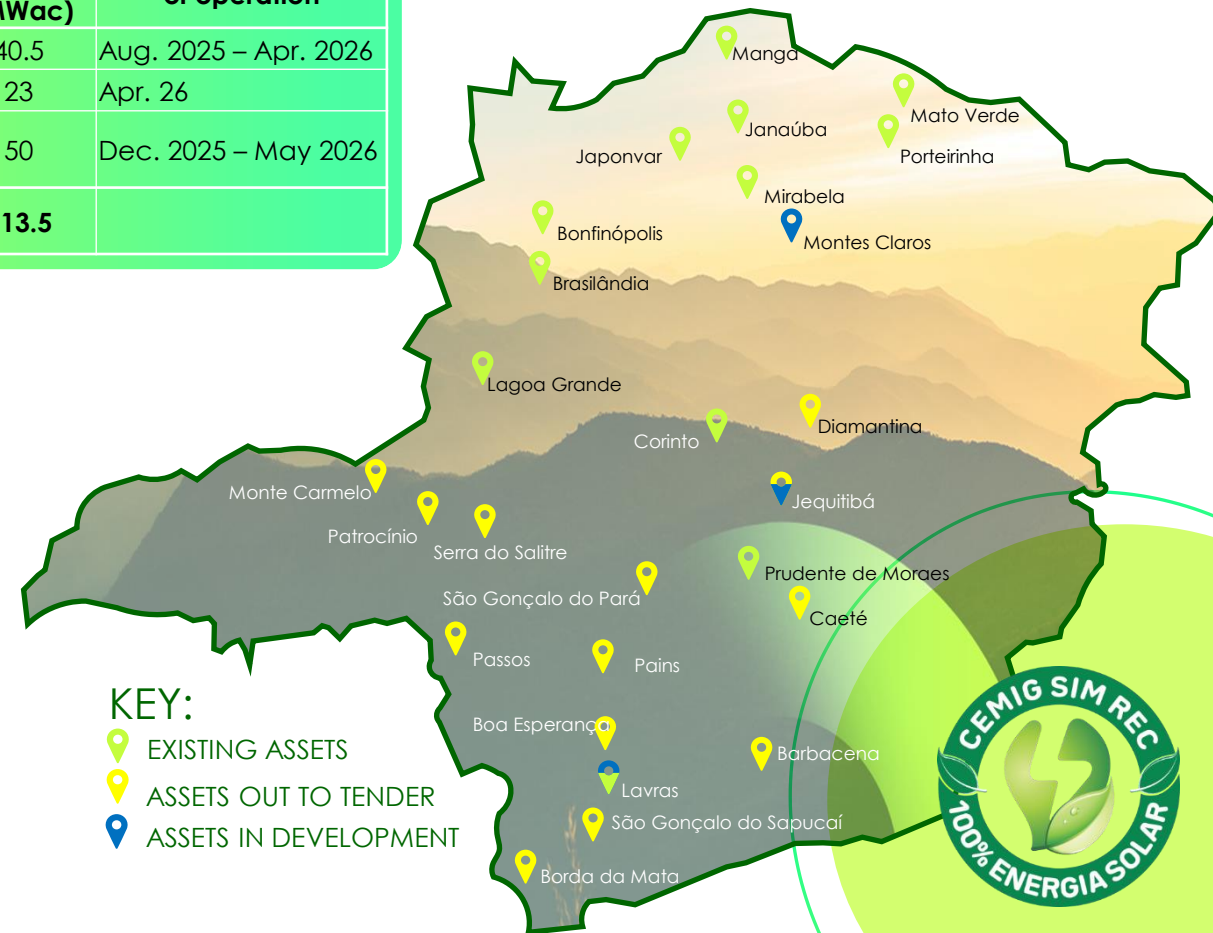
INVESTMENTS

- From 2019 to 2023 R\$ 227 mn was invested in buying assets, and R\$ 117 mn in closing transactions for new photovoltaic plants
- Target: R\$ 2.6 bn by 2029, adding 540MWp
- Average real return between 11% and 14%.

Evolution of injected energy (MWh/year)

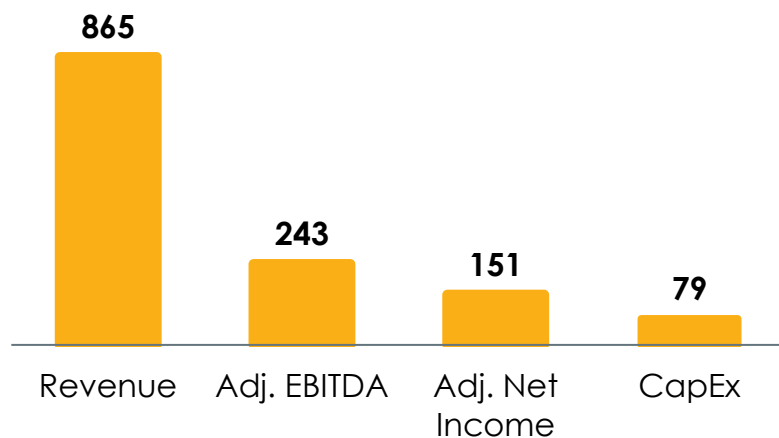


Plant	Capacity (MWp)	Installed capacity (MWac)	Expected start of operation
Ouro Solar Project	57.5	40.5	Aug. 2025 – Apr. 2026
Bloco Azul project	32.6	23	Apr. 26
Solar do Cerrado Project	70	50	Dec. 2025 – May 2026
Total	160.1	113.5	



Gas (GA|MIG)

2Q25 (R\$m n)



STRATEGY



Expanding the network to serve new regions of Minas Gerais



Investing R\$1.6 billion from 2025 to 2029



Increasing current network saturation; to expand client base (~105k new clients by 2028)

KEY METRICS

>103,000
Customers

46
Municipalities

2.8 Million m3
Average Daily Volume

GA/MIG – Gas pipeline expansion

Focus on Minas Gerais

“**Strengthen**
Gasmig’s presence
in the state of
Minas Gerais”

Serve **2 more meso-regions** of Minas Gerais

Expand the use of **existing gas pipelines**

Add **105,000 new clients**

Build **1,331 km of network**

Invest **R\$ 1.6 billion** in the gas distribution system

Diversify gas suppliers through **public tenders**

Study the use of **biomethane in distribution**



CENTRO-OESTE PROJECT

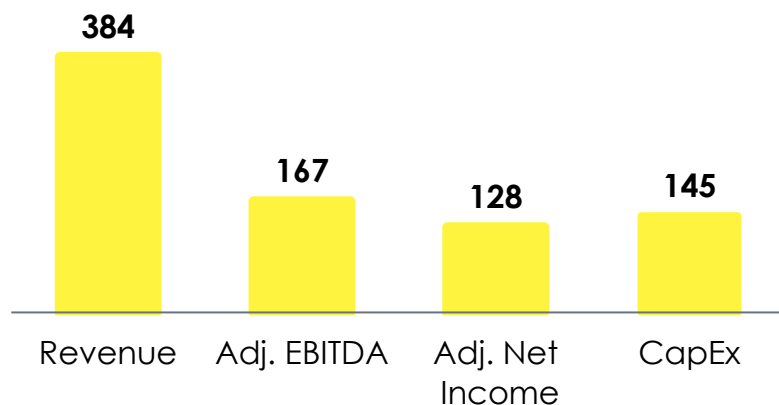
- **300 km** of network to be built
- Investments of **R\$ 780 million**
- **24 months** of works **starting 2024**

EXTREMA-POUSO ALEGRE PROJECT

- **Connection** to transport pipeline
- 258 km of network to be built
- Investments of **R\$ 550 million**
- Works **from 2026**

Transmission

2Q25 (R\$m n)



STRATEGY



Reach 90%
of regulatory OPEX



Assess expansion avenues offering
CEMIG sustainable growth, through:
Auctions & Project M&A



Investing R\$4.3 billion (2025–
2029) : focus on network
strengthening /improvement

KEY METRICS

5,060
Kilometers

41
Substations

R\$1.24 bn
RAP¹

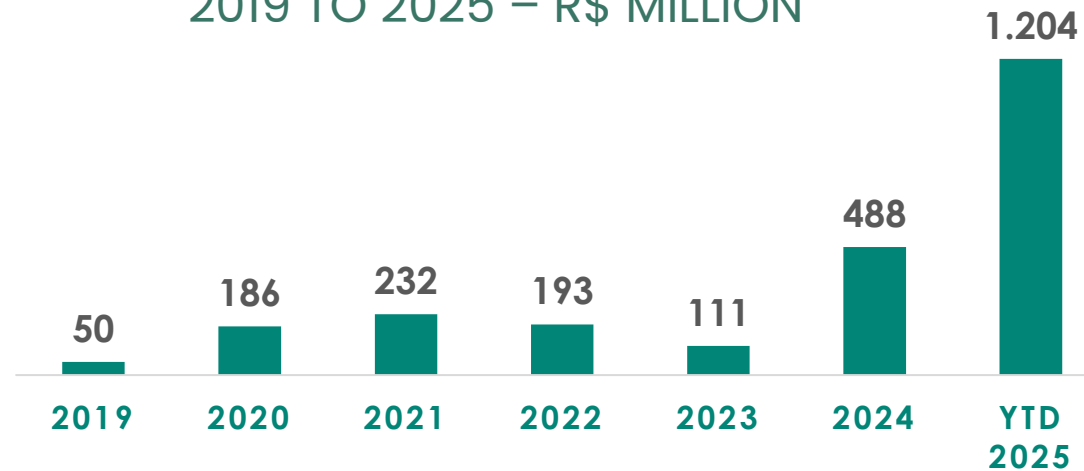
21.68%
Stake in TAESA's RAP



Transmission – Contracted investment

“Robust growth
in contracted
volume”

STRENGTHENING/ENHANCEMENT
2019 TO 2025 – R\$ MILLION

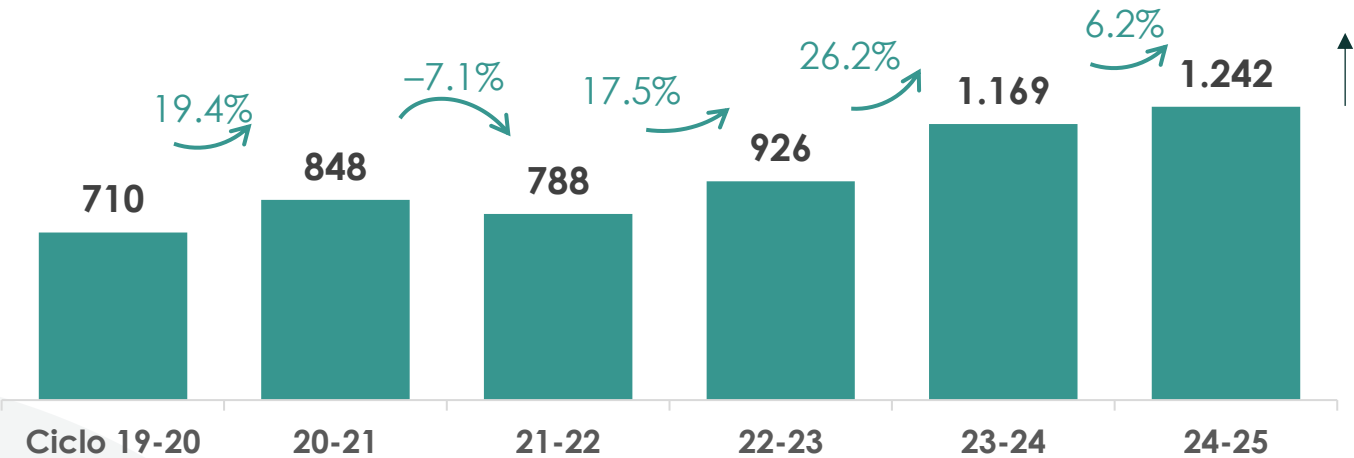


The replacements contracted for power transformers in the last 3 years is equivalent to 30% of the total installed transformation capacity in the Company's entire Transmission system.

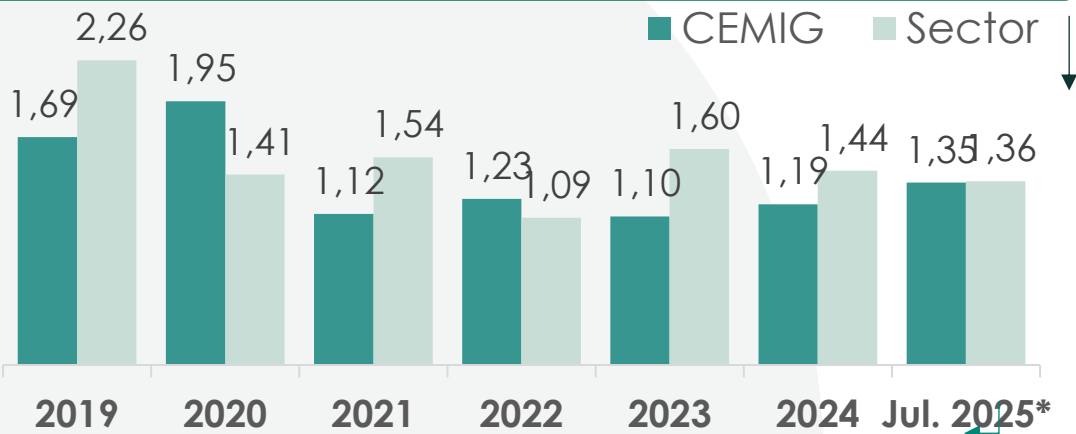


Transmission – Operational numbers

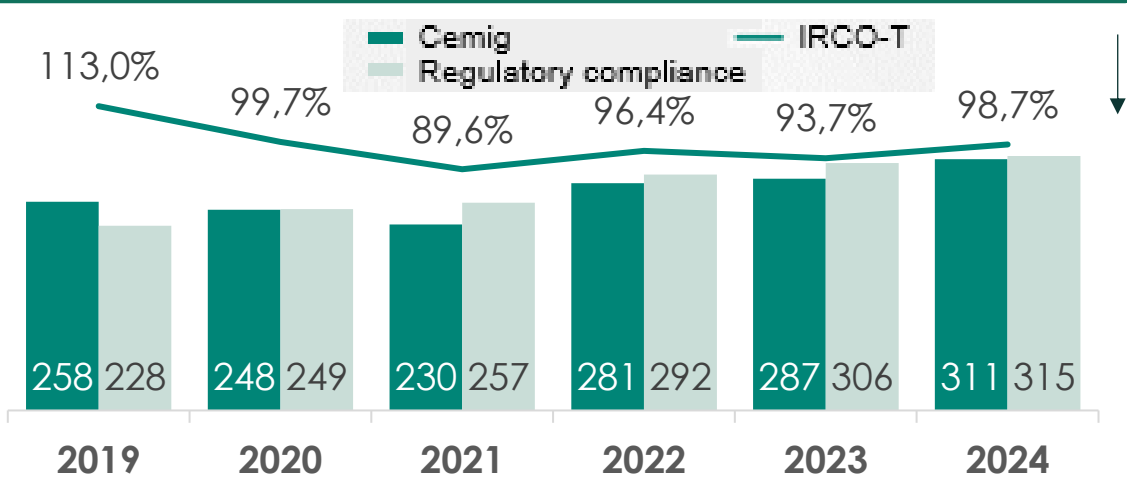
RAP (Permitted Annual Revenue) – R\$ million



Variable deduction + suspensions (%)



Regulatory Compliance (%)



CONSOLIDATED EBITDA AND NET PROFIT

(IFRS, and Adjusted)

Strong Fundamentals

2Q25 Consolidated Ebitda							
R\$ '000	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Ebitda (IFRS)	544	-32	-2	1,210	243	46	2,009
Remeasurement of post-employment liabilities	-2	-1	-	-16	-	-1	-21
RBSE (national grid) – remeasurement	-	199	-	-	-	-	199
Voluntary severance program	2	1	-	21	-	1	25
Adjusted Ebitda	544	167	-2	1,215	243	46	2,212

2Q25 Consolidated Net Profit							
R\$ '000	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Net Profit (IFRS)	450	-3	6	551	151	34	1,188
Remeasurement of post-employment liabilities	-2	-1	-	-11	-	-1	-14
RBSE (national grid) – remeasurement	-	131	-	-	-	-	131
Voluntary severance program	1	1	-	14	-	1	17
Adjusted Net Profit	449	128	6	554	151	34	1,322

#TRANSFORMING
lives with our energy

INVESTOR RELATIONS

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