

## CREDIT OPINION

10 September 2025

Update



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### RATINGS

#### Cemig Geracao e Transmissao S.A.

Domicile	Minas Gerais, Brazil
Long Term Rating	Ba1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Cemig Geracao e Transmissao S.A.

### Update to credit analysis

#### Summary

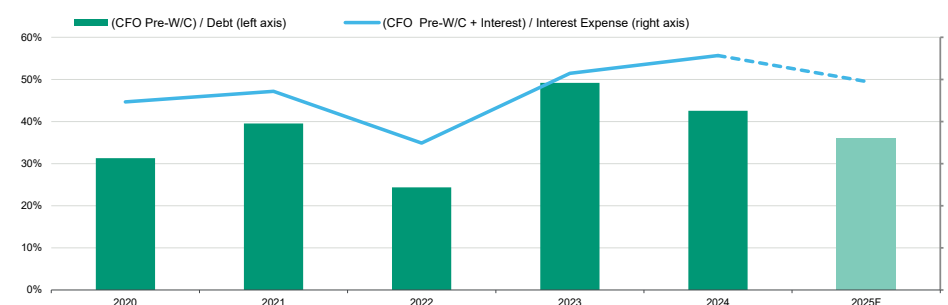
[CEMIG Geracao e Transmissao S.A.](#)'s (CEMIG GT, Ba1 stable) credit profile reflects that of the consolidated profile of its parent company, [Companhia Energetica de Minas Gerais - CEMIG](#) (CEMIG, Ba1 stable), given the corporate guarantees and cross-default clauses embedded in the various debt instruments across the corporate family.

CEMIG's group 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. Our expectation is that its consolidated leverage metrics will remain solid, with a projected 3-year average cash flow from operations pre-working capital/ debt and the interest coverage ratio of 30% and 3.8x, respectively. These figures compare favorably with regional peers.

CEMIG's group rating is constrained by the sovereign ([Government of Brazil](#) [Ba1 stable]), given its local revenue base and regulated business profile, among other considerations. Nonetheless, an upgrade of Brazil's rating would not immediately reflect in an upgrade of CEMIG, given its governance structure that cannot be completely de-linked from the current stresses facing its controlling shareholder, the [State of Minas Gerais](#) (B1 positive). Although the company's credit quality is much stronger than that of its controlling shareholder, its rating is limited to three notches above the shareholder's B1 issuer rating.

#### Exhibit 1

#### Besides remaining strong, some deterioration is expected on CEMIG's interest coverage and cash flow to debt metrics



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

The forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Strong internal cash position
- » Diversified operations in the energy generation, transmission and distribution segments, as well as natural gas distribution
- » Large scale

## Credit challenges

- » Growing energy trading business, with volumes that exceed its generation capacity
- » Expiration of key hydro concessions in 2026 and 2027, which will dent cash generation
- » High capital spending program in the next four years

## Rating outlook

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

## Factors that could lead to an upgrade

A ratings upgrade would be considered upon an upgrade of both the State of Minas Gerais' issuer rating and that of the Government of Brazil. A ratings upgrade would be contingent on CEMIG maintaining strong credit metrics and an adequate debt maturity profile.

## Factors that could lead to a downgrade

A downgrade of the ratings could result from increased liquidity risks or refinancing delays. A downgrade would be considered if the company's credit metrics deteriorate such that the consolidated CFO pre-WC/debt falls below 16% or interest coverage falls below 3.0x for a sustainable period. In addition, adverse changes in the operating environment for Brazilian electricity companies, due to higher political interference or unfavorable regulatory changes, could prompt a downgrade.

## Key indicators

Exhibit 2

### Cemig Geração e Transmissão S.A.

	2020	2021	2022	2023	2024	LTM Jun-25
(FFO + Interest Expense) / Interest Expense	1.8x	1.9x	3.6x	4.4x	3.1x	3.3x
FFO / Net Debt	14.6%	17.6%	48.8%	94.0%	77.9%	43.4%
RCF / Net Debt	7.1%	5.4%	35.4%	44.8%	-217.4%	-169.9%

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated.

LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 3

### Companhia Energetica de Minas Gerais - CEMIG

	2020	2021	2022	2023	2024	LTM Jun-25
CFO Pre-W/C + Interest / Interest	4.5x	4.7x	3.5x	5.1x	5.6x	4.6x
CFO Pre-W/C / Debt	31.3%	39.5%	24.3%	49.2%	42.6%	31.8%
CFO Pre-W/C – Dividends / Debt	27.5%	28.7%	7.8%	34.3%	12.8%	5.1%
Debt / Capitalization	46.0%	38.7%	35.4%	32.0%	33.0%	36.4%

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated.

LTM = Last 12 months.

Source: Moody's Financial Metrics™

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Profile

Headquartered in Belo Horizonte, the capital city of the State of Minas Gerais, CEMIG GT is an energy generation and transmission company. As of June 2025, it had 69 plants in operation in different Brazilian states, with installed capacity of approximately 4.5 GW. Hydro projects represent 94% of CEMIG GT's physical guarantee, solar and wind projects represent the remaining 6%. In the transmission segment, it operates 41 substations and around 5,060 km of transmission lines. In the last twelve months ended June 2025, Cemig GT reported net revenue and EBITDA of BRL6.7 billion and BRL3.9 billion, respectively, according to Moody's standard adjustments. The company is fully owned by Companhia Energetica de Minas Gerais – CEMIG (CEMIG).

CEMIG is a leading Brazilian utility company with operations in electricity distribution, generation and transmission. It has a 4.5 gigawatt (GW) installed capacity, 5,060 kilometers (km) of transmission lines and 41 substations nationwide. This does not include its share of around 15,000 kilometers of transmission lines from its subsidiary, Taesa. As of June 2025, the State of Minas Gerais holds a controlling stake with 51.0% of the voting capital, followed by FIA Dinâmica (32.8%) and BNDESPAR (11.1%), with other minority shareholders owning the remaining 5.1%. As of the 12 months that ended June 2025, CEMIG reported Moody's-adjusted net revenue of BRL42.0 billion and adjusted EBITDA of BRL9.6 billion.

## Detailed credit considerations

### CEMIG GT's credit quality is limited at three notches above its parent

Due to the State of Minas Gerais holding a controlling shareholder position, CEMIG's subsidiaries—CEMIG D and CEMIG GT—are classified as government-related issuers (GRIs), in accordance with our [Government-related issuers methodology](#) published in January 2024.

CEMIG GT's Ba1 Corporate Family Rating results from the application of our Joint Default Analysis (JDA) framework for government-related issuers, which considers the following input factors: a BCA of ba1 as measure of CEMIG GT standalone credit worthiness; the B1 rating of the State of Minas Gerais as CEMIG's controlling shareholder and support provider; our estimate of moderate implied government support in the case of financial distress; and a high default dependence between CEMIG GT and the State of Minas Gerais. We acknowledge that the much weaker credit quality of the State of Minas Gerais constrains the company's ability to receive timely financial support, if needed. Nonetheless, we assume that some form of extraordinary support from the state or indirectly from the central government would be forthcoming in a stress scenario given the essential nature of its regulated services.

We consider that the governance structure cannot be completely de-linked from the current stresses facing by its parent the State of Minas Gerais. Although the company's credit profile is much stronger than that of its controlling shareholder, we view CEMIG GT's credit quality is limited at three notches above the State of Minas Gerais' B1 issuer rating.

### Revenue volatility is reduced by CEMIG's portfolio diversification

CEMIG's credit quality reflects its large scale and leading position as one of the largest integrated power utilities in Brazil. It holds an installed generation capacity of around 4.5 GW, more than 95% of which is hydro, and 5,060 km of transmission lines, as well as distributes electricity to 9.5 million consumers located in the State of Minas Gerais. The company's credit strength benefits from its relevant share of the more predictable regulated electricity distribution business, because of the expiration of power generation concessions and the company's continued investment in its distribution network.

The diversified portfolio helps mitigate the cash flow volatility arising from hydrological risks. As of the second quarter of 2025, its distribution segment accounted for 54.9% of the company's EBITDA, followed by generation (24.6%), gas (11.0%), transmission (7.5%), and Trading, Holding Co and Equity Sales (2.0%) (see Exhibit 4).

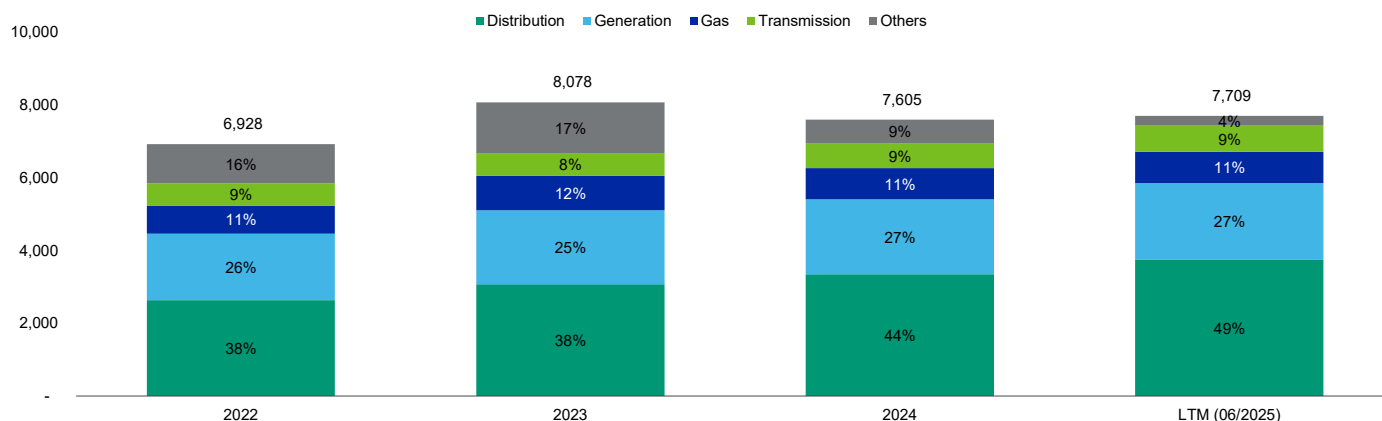
Nonetheless, the company's consolidated credit quality incorporates the higher volatility of the power generation business than the distribution and transmission businesses. Currently, the upcoming expiration of the hydroelectric plant concessions of Sá Carvalho, Emborcação and Nova Ponte in 2026 and 2027 are credit weaknesses because they represent roughly 36.3% of the company's physical guarantees for power generation. Although the company plans to renew those concessions, the extension is not incorporated in our base case forecast, because of the uncertainty of the terms and conditions.

We continue to see the commercialization business as having higher risk, despite the company's successful track record. The company segregated most of its volatile commercialization business from [Cemig Geracao e Transmissao S.A.](#) (CEMIG GT, Ba1 stable) to Cemig

Holding S.A. This move has set the stage for an enhancement in terms of the transparency of operations and an improvement in the predictability of cash flow in the generation business.

Exhibit 4

**CEMIG's EBITDA is diversified across the distribution, generation and transmission segments**  
**EBITDA breakdown (BRL million)**



Source: Company filings

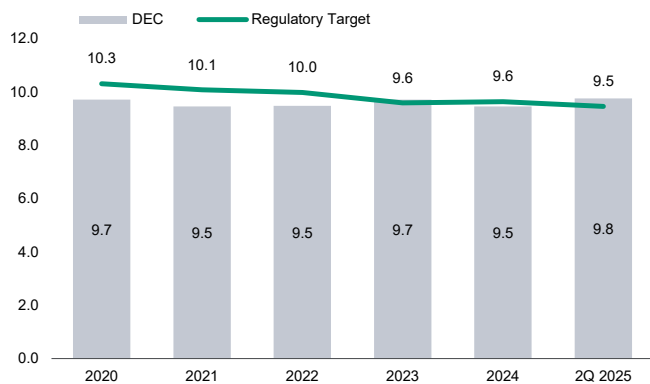
**The business turnaround drove an improvement in credit metrics and operational performance**

CEMIG has been implementing a strategic portfolio management approach since 2019, divesting from nonessential assets that are not aligned with the company's current strategy to enhance operational efficiency. Furthermore, the company is actively engaged in liability management, aimed at lengthening the amortization schedule and improving the costs of its obligations.

In its distribution business, since 2020, the company has enhanced and complied with regulatory limits for Equivalent Duration (DEC) and Frequency (FEC) of Interruptions per Consumer, except in 2023 due to storm-related setbacks and in the twelve months ending June 2025 regarding DEC, when it reached 9.8 hours, slightly above the regulatory target. As for the FEC, the indicator reached 5.4 hours, remaining within the regulatory target of 5.8 hours. We expect DEC and FEC to remain within regulatory targets in the next three years, as Cemig continues its large investment plan.

Exhibit 5

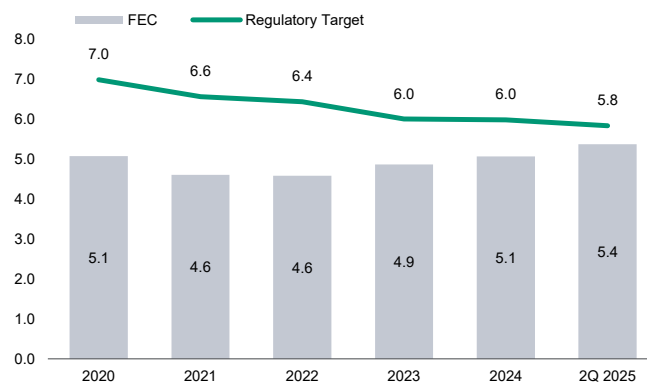
**DEC slightly above regulatory target**  
**Equivalent Duration of Interruptions per Consumer (DEC)**



Source: Company filings

Exhibit 6

**While FEC continues to comply with regulatory target**  
**Frequency (FEC) of Interruptions per Consumer**



Source: Company filings

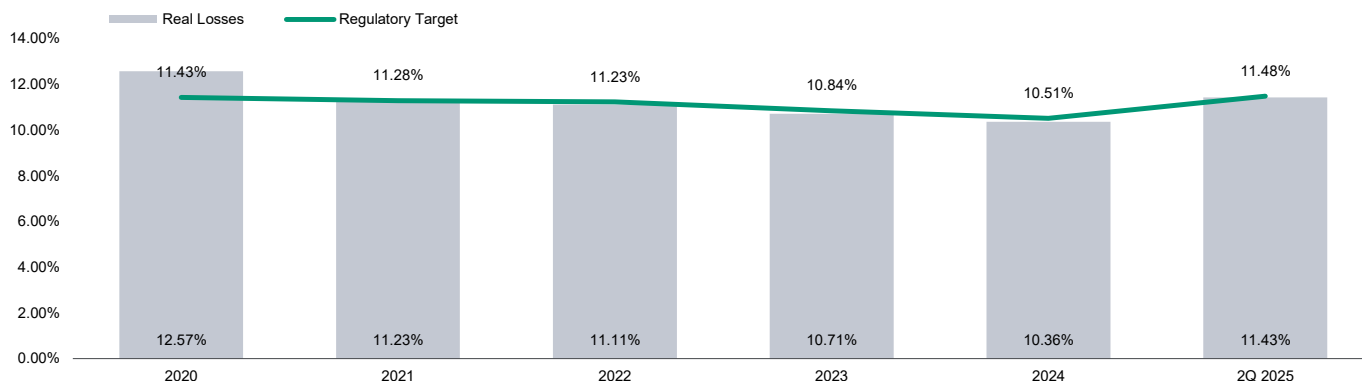
As of June 2025, CEMIG's subsidiary [Cemig Distribuicao S.A.](#) (CEMIG D, Ba1 stable) reported a continuous high collection index of 99.0%. This surge primarily resulted from the amplified use of collection tools like e-mails, collection letters, legal protests and disconnections. These methods improved the likelihood of collecting from accounts previously deemed as loss or impaired. The

company is also working on initiatives to combat energy losses, including a record number of inspections to detect irregularities. This enabled the company to maintain reported total losses below the regulatory limits since 2021. In June 2025, the company reported total energy losses for the previous 12 months at 11.43%, within the regulatory limit of 11.48%. We expect that significant investment plan will lead the Company to continue to operate within the regulatory standards.

Exhibit 7

#### Cemig continues compliant with energy losses regulatory target

##### Energy Losses



Source: Company filings

As anticipated, leverage increased in 2025, primarily due to the need to finance the substantial capital expenditures plans, with total debt reaching BRL 17.4 billion, incorporating Moody's standard adjustments, as of June 2025. We expect leverage metrics to remain strong over the next three years, although interest coverage and cash flow generation are likely to experience some deterioration. We project the three-year average CFO pre-working capital to debt and interest coverage ratio to remain around 30% and 3.8x, respectively.

#### Strategic divestments have boosted liquidity and allowed the company to focus on strategic assets

CEMIG's divestiture plan has boosted its cash position, and allowed the company to focus on its operations in the State of Minas Gerais. In 2025, CEMIG continued to advance its strategic portfolio optimization through a series of targeted transactions. The company completed the sale of 15 small hydroelectric plants (PCH/CGH), a move that generated over BRL 100 million. This strategy has been more evident in its past divestments, including its stakes in Light, Renova, Santo Antonio, and, more recently, Aliança. The sale of Aliança, in particular, has significantly bolstered the liquidity of Cemig GT, aiding the subsidiary to settle the Eurobond in 2024.

CEMIG is undergoing a concession renewal process for critical assets that are nearing expiration. Currently, the upcoming expiration of the hydroelectric plant concessions for Sá Carvalho, Emborcação, and Nova Ponte in 2026 and 2027 poses credit challenges. These concessions are significant, representing approximately 36.3% of CEMIG's physical guarantees for power generation. Currently, there are three primary strategies for the renewal of the power plants: 1) renewing under a quota regime without grant payments; 2) selling a 51% stake in the assets and renewing with grant payments, which would necessitate approval from the State Assembly; and 3) negotiate a compromise with the federal government that allows Cemig to retain 100% ownership of the assets while paying a grant, a path that would require a modification in federal policy regarding concession renewals.

In addition, Cemig GT, Cemig PCH S.A., and the Queimado Consortium won GSF credits in the August 2025 auction held by CCEE. As a result, concessions for Queimado and Pai Joaquim will be extended by seven years, and Irapé by three years, enhancing portfolio quality, in exchange for approximately BRL 199.4 million. To support the transaction, Cemig secured a USD 40 million one-year loan.

#### Adequate tariff periodic review

In May 2025, Brazil's electricity regulator ANEEL approved an average tariff increase of 7.78% for CEMIG D as part of its annual tariff review. The adjustment included a 1.36% increase in operational expenses (Portion B), a 6.12% escalation in uncontrollable costs (Portion A), and a 0.30% rise in financial components. In comparison, the IPCA inflation index rose by 5.53% since the last adjustment

in May 2024. Tariffs for low-voltage clients and residential consumers increased by 7.03% and 6.86%, respectively, while high-voltage clients experienced an average adjustment of 9.45%.

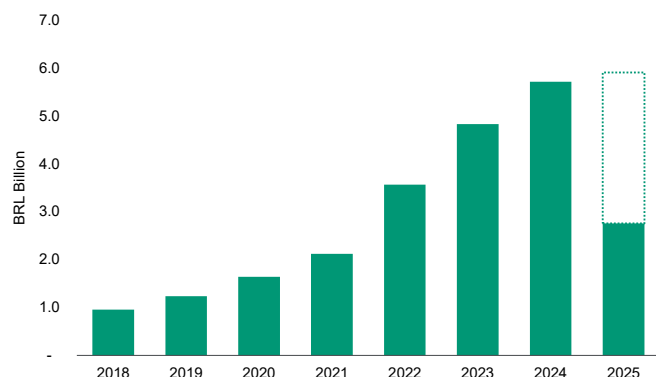
In May 2023, CEMIG D had their last periodic tariff review (PTR) process, which occurs every five years, and saw ANEEL approve an average tariff increase of 13.27%. Moreover, the Net Regulatory Remuneration Base of Assets, as recognized by ANEEL, was BRL15.2 billion, marking an increase of 71% from the previous PTR. This remarkable increase aligns with the historical capital expenditure from 2018 to 2022.

### Increase in capital spending to modernize and expand the distribution network

CEMIG has progressively increased its capital spending in recent years, with its Moody's-adjusted capital spending reaching BRL 5.8 billion in the twelve months ending June 2025, up from BRL 2.1 billion in 2021. The company plans to invest BRL 32.7 billion from 2025 to 2029, about two-thirds of which is already contracted. According to CEMIG, approximately 78% of the 2025 investment plan is in the distribution segment, focused on system expansion, maintenance and modernization.

Exhibit 8

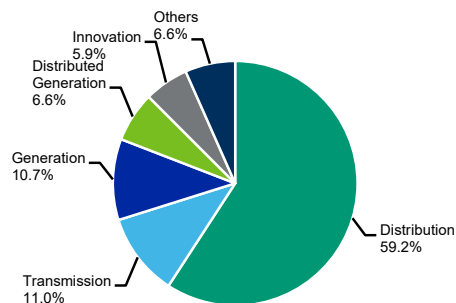
**Cemig's investment plan has been increasing significantly**



Source: Company filings

Exhibit 9

**Planned capital spending for 2025-29, mainly concentrated in the distribution business**  
Capex breakdown



Source: Company filings

Key investment initiatives include transitioning rural areas from a monophasic to a triphasic grid system, thereby enabling rural customers to consume more energy, and the deployment of approximately 49 thousand smart meters in the 1H25 in the distribution segment. The smart meters aim to remotely monitor captive customers' consumption, and is expected to improve efficiency levels and quality indicators.

These substantial capital expenditures are vital for sustaining the company's operations, reducing operational costs, and enhancing its regulatory base by 2028, which will likely be recognized by the regulator, in tariff revisions. Although this strategy will pressure the company's credit metrics over the next three years, we don't anticipate a significant impact on the credit profile.

### Remaining debt maturities in 2025 have manageable refinancing pressure

In June 2025, the company reported net debt/Adjusted EBITDA of 1.6x on a consolidated basis. These indicators lie comfortably within the 3.0x covenants limits for CEMIG and CEMIG GT, respectively. The company has been able to meet its financial obligations with a comfortable buffer, which we expect to continue.

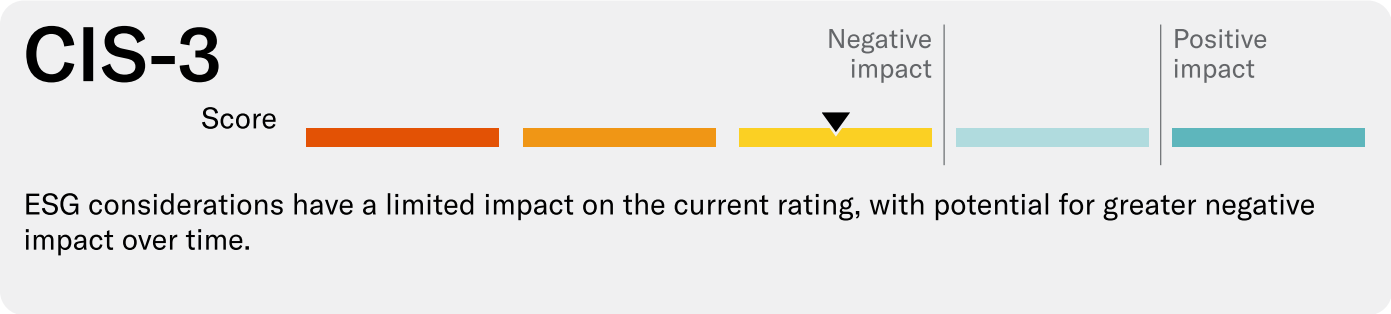
As part of its liability management plan, the Generation and Transmission segment fully repaid its Eurobond exposure in December 2024, following the sale of Aliança Energia to [Vale S.A.](#) (Baa2, stable) in August 2024. The transaction added BRL 2.7 billion to the company's cash reserves, which we view as credit positive.

The rating reflects our assumption that the company will successfully keep extending its debt maturity profile, mainly due to the access to diverse funding sources in both local and international debt markets.

ESG considerations

Cemig Geracao e Transmissao S.A.'s ESG credit impact score is CIS-3

Exhibit 10  
ESG credit impact score



Source: Moody's Ratings

ESG scores are aligned with those of Companhia Energetica de Minas Gerais - CEMIG. CEMIG GT's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. This is due to factors such as refinancing challenges, vulnerability to extreme weather events, and community safety issues related to the presence of hydroelectric dams.

Exhibit 11  
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The ESG scores correspond to those of Companhia Energetica de Minas Gerais - CEMIG. CEMIG GT faces physical climate risks, predominantly due to extreme weather patterns that can decrease rainfall and reservoir levels. On the other hand, the Company has a favorable carbon transition exposure, given that its energy generation portfolio primarily consists of renewable sources.

Social

ESG scores are aligned with those of Companhia Energetica de Minas Gerais - CEMIG. CEMIG GT is subject to safety risks concerning the environmental and community impacts of its hydro dams. A dam failure can result in multifaceted damages - economic, social, regulatory, and environmental, not to mention the potential loss of lives in downstream communities. Although, CEMIG GT's has a strong commitment to responsible production, robust safety programs, and fostering positive community relations.

Governance

ESG scores are aligned with those of Companhia Energetica de Minas Gerais - CEMIG. CEMIG GT is subject to financial strategy and risk management challenges.

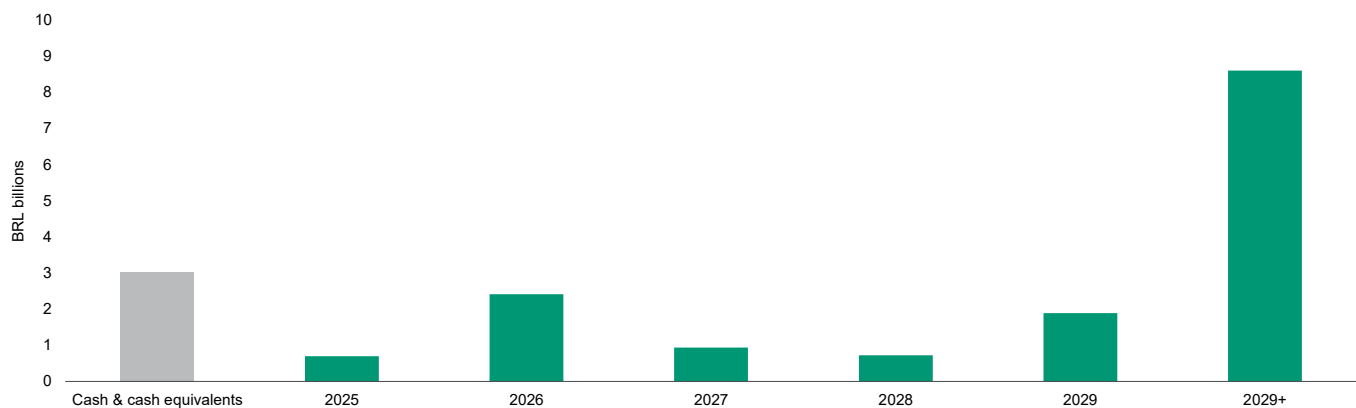
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Liquidity analysis

CEMIG's liquidity has been improving since the end of 2024, as they issued over BRL 4 billion in debt in 2025 already. As of June 2025, the company reported cash and equivalents of BRL 3.0 billion, which is sufficient to face the BRL 2.8 billion in short-term debt. Additionally, the large investment plans and dividend policy will lead to a negative free cashflow of BRL 2.9 billion for in Moody's base case, exacerbating the company's funding needs. Nonetheless, we believe the risk is manageable given the company's plan to access the banking and debt markets to finance the bulk of its capital expenditures.

Exhibit 12

### CEMIG's consolidated debt schedule June 2025



Source: Company filings

## Structural considerations

The senior unsecured ratings of CEMIG's subsidiaries, CEMIG GT and CEMIG D, are at the same level as CEMIG's CFR. This reflects the high degree of financial links among CEMIG GT, CEMIG D and other subsidiaries within the CEMIG corporate family because of cross-default provisions embedded in the company's debt documents, as well as the guarantees provided by the holding company on the debt issued by its subsidiaries.

## Rating methodology and scorecard factors

The methodology used in CEMIG GT's rating is the [Unregulated Utilities and Power Companies](#), published in August 2025. Under this methodology, CEMIG GT's scorecard-indicated outcome is Ba1 for June 2025, and Ba1 in our 12-18-month forward-looking view. The scorecard indicated outcome of Ba1 is the same assigned rating, even though the credit links to the Government of Brazil cap the rating because of the highly regulated nature of its business and the exposure to local revenue. The rating is also capped by its governance ties with the State of Minas Gerais, which is currently facing stress. Therefore, CEMIG GT's credit quality is limited at three notches above the State of Minas Gerais' B1 issuer rating.

Exhibit 13

### Rating factors

Cemig Geração e Transmissão S.A.

Regulated Electric and Gas Utilities Industry Scorecard			Current LTM Jun-25		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	Measure	Score	Measure	Score	Measure	Score
a) Total Assets (USD Billion)	3.1	B	3.1	B	3.1	B
Factor 2 : Business Profile (35%)	Measure	Score	Measure	Score	Measure	Score
a) Market Diversification	Ba	Ba	Ba	Ba	Ba	Ba
b) Cash Flow Stability	Baa	Baa	Baa	Baa	Baa	Baa
Factor 3 : Leverage and Coverage (40%)	Measure	Score	Measure	Score	Measure	Score
a) (FFO + Interest Expense) / Interest Expense	3.3x	Ba	5.1x - 4.1x	Baa	5.1x - 4.1x	Baa
b) FFO / Net Debt	43.4%	A	63.1% - 49.7%	A	63.1% - 49.7%	A
c) RCF / Net Debt	-169.9%	Ca	-62.7% - 7.9%	Ca	-62.7% - 7.9%	Ca
Factor 4 : Financial Policy (15%)	Measure	Score	Measure	Score	Measure	Score
a) Financial Policy	Ba	Ba	Ba	Ba	Ba	Ba
Rating:	Measure	Score	Measure	Score	Measure	Score
Scorecard-Indicated Outcome Before Notching Adjustment		Ba1		Ba1		Ba1
HoldCo Structural Subordination Notching		0		0		0
a) Scorecard-Indicated Outcome		Ba1		Ba1		Ba1
b) Actual Rating Assigned						
Government-Related Issuer	Factor	Score	Factor	Score	Factor	Score
a) Baseline Credit Assessment	ba1		ba1		ba1	
b) Government Local Currency Rating	B1		B1		B1	
c) Default Dependence	High		High		High	
d) Support	Moderate		Moderate		Moderate	
e) Actual Rating Assigned	Ba1		Ba1		Ba1	

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Ratings and Moody's Ratings forecasts

## Ratings

Exhibit 14

Category	Moody's Rating
<b>CEMIG GERACAO E TRANSMISSAO S.A.</b>	
Outlook	Stable
Issuer Rating - Dom Curr	Ba1
<b>ULT PARENT: MINAS GERAIS, STATE OF</b>	
Outlook	Positive
Issuer Rating	B1
<b>PARENT: COMPANHIA ENERGETICA DE MINAS GERAIS - CEMIG</b>	
Outlook	Stable
Corporate Family Rating	Ba1

Source: Moody's Ratings

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