



**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

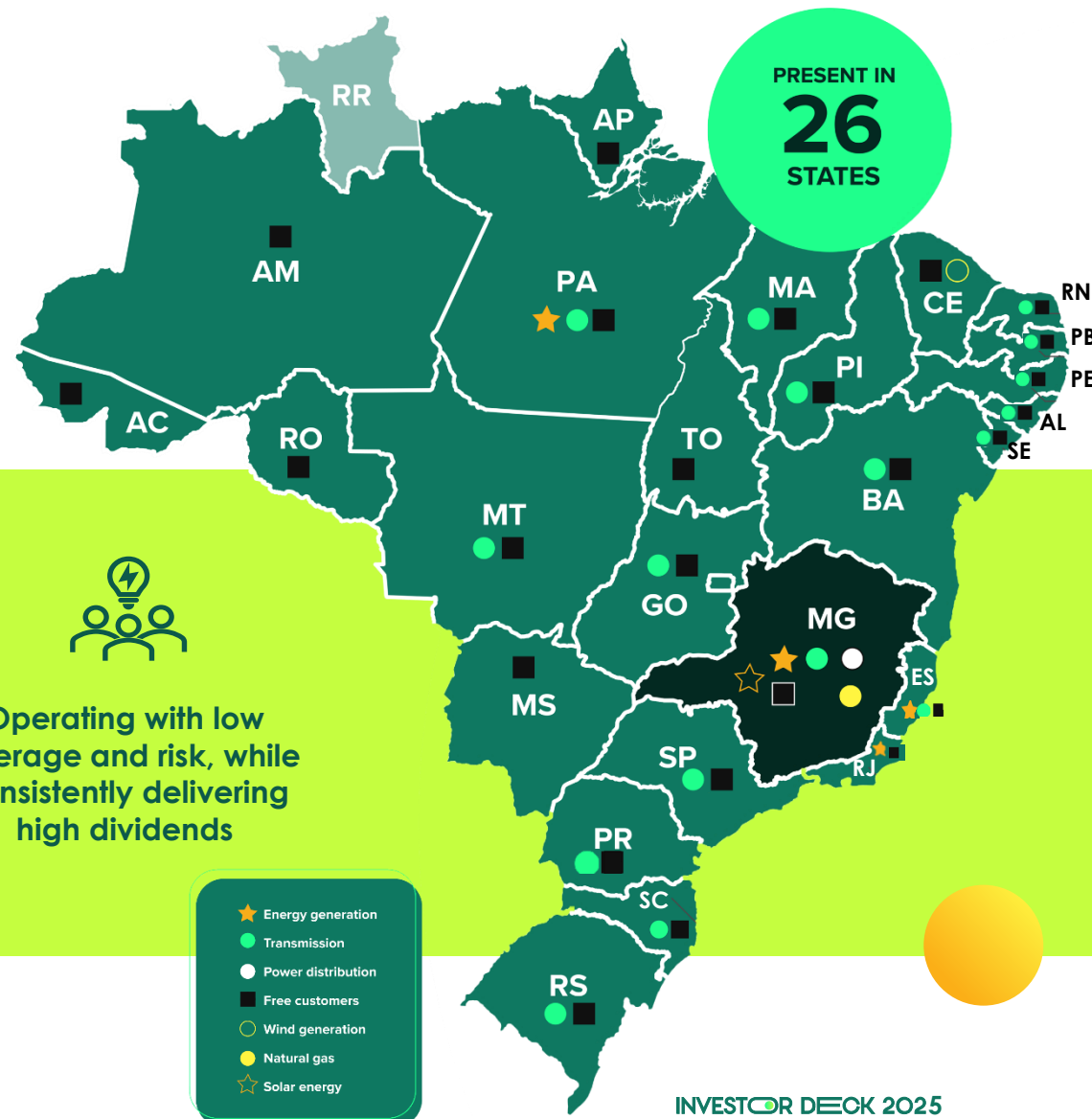


Operating with low  
leverage and risk, while  
consistently delivering  
high dividends



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

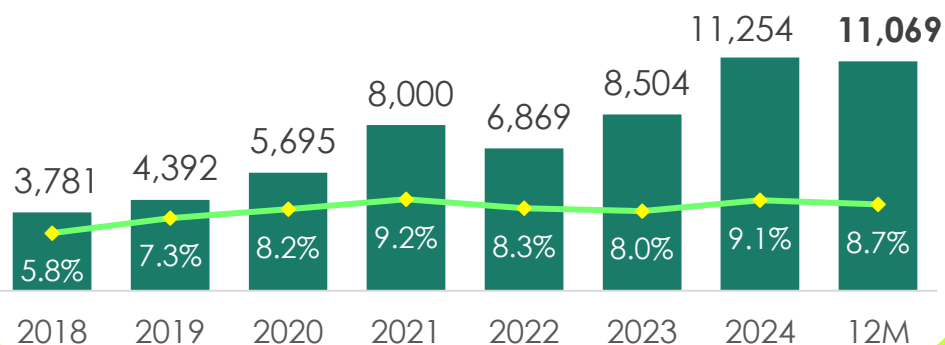


# Financial Highlights

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Strong Fundamentals

## EBITDA (R\$ million)

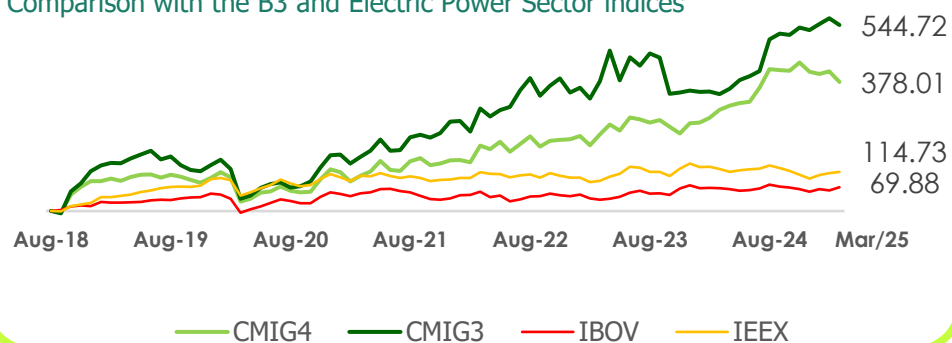


## NET PROFIT (R\$ million)

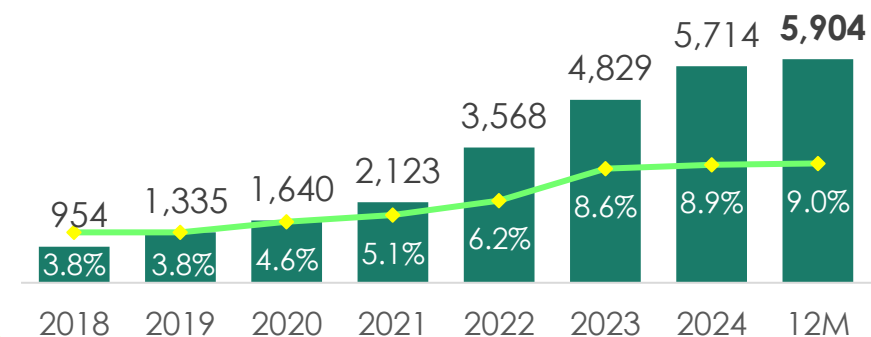


## STOCK APPRECIATION

Comparison with the B3 and Electric Power Sector indices



## INVESTMENTS (R\$ million)



12M – Twelve month (1Q25)  
Source – Economática

# 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

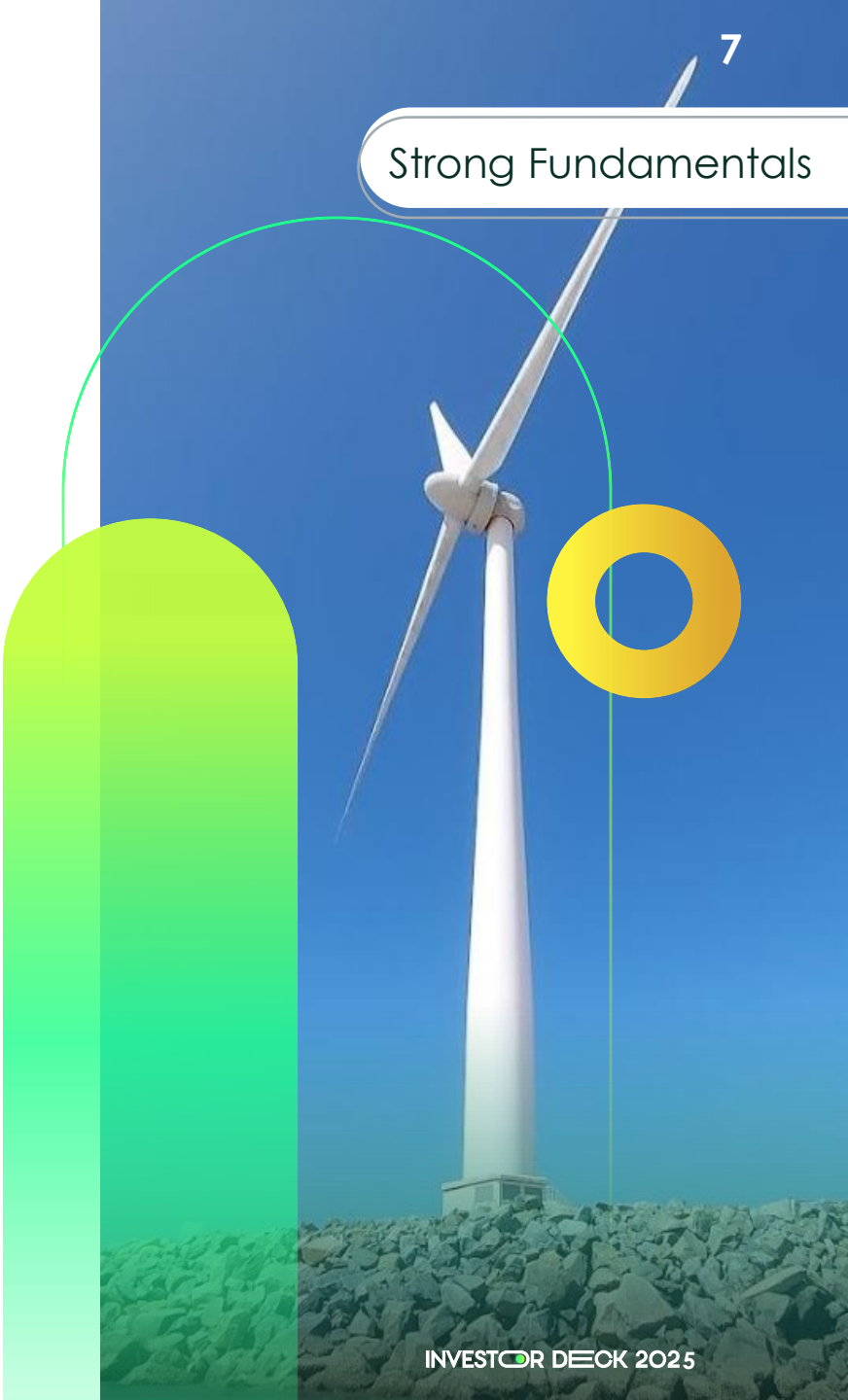
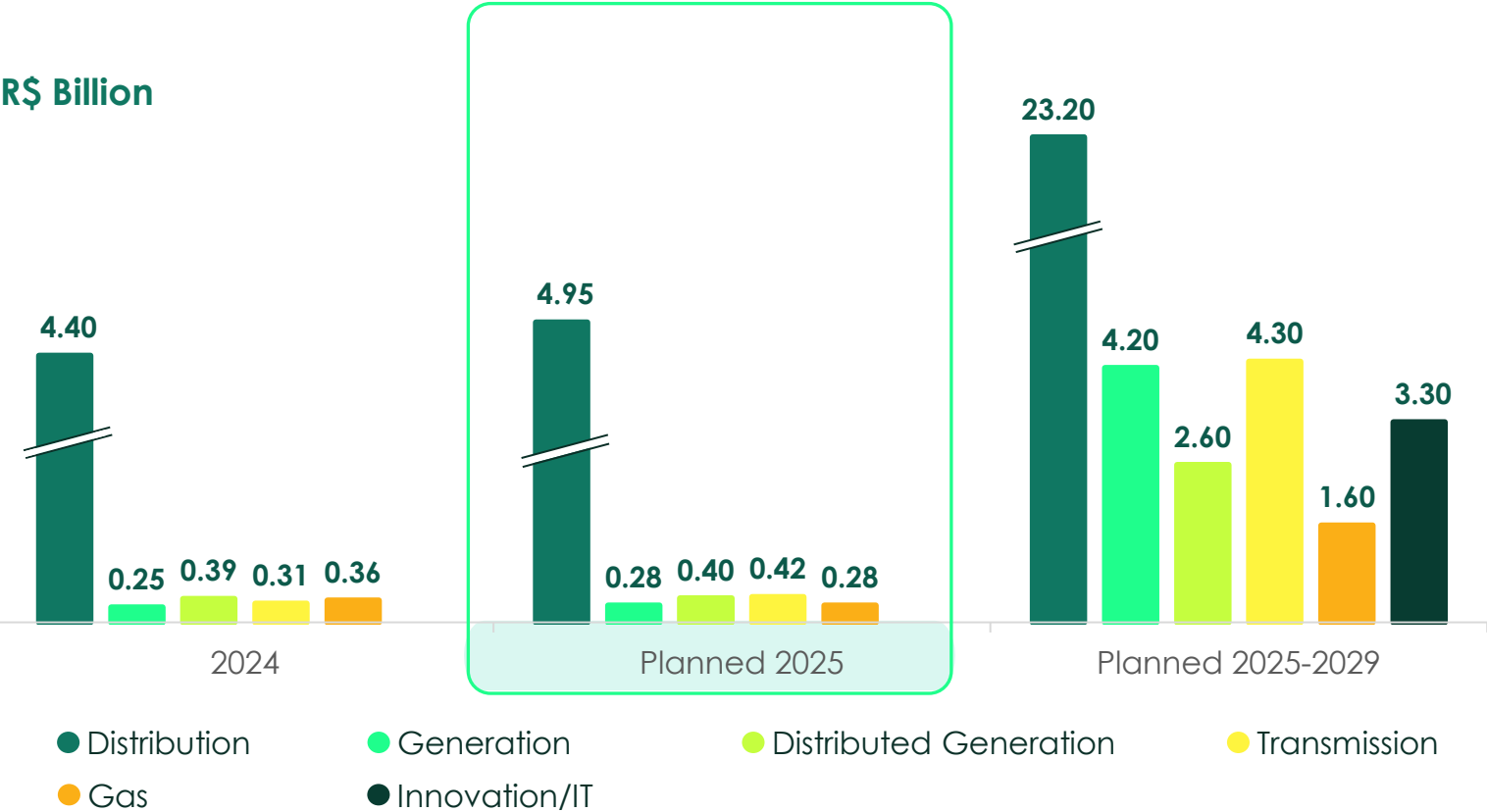
\* Payment date: 2 (two) equal installments, June 30, 2026, and December 30, 2026



# Growth Profile

## EXECUTING STRATEGIC INVESTMENTS IN POWER INFRASTRUCTURE TO DRIVE GROWTH

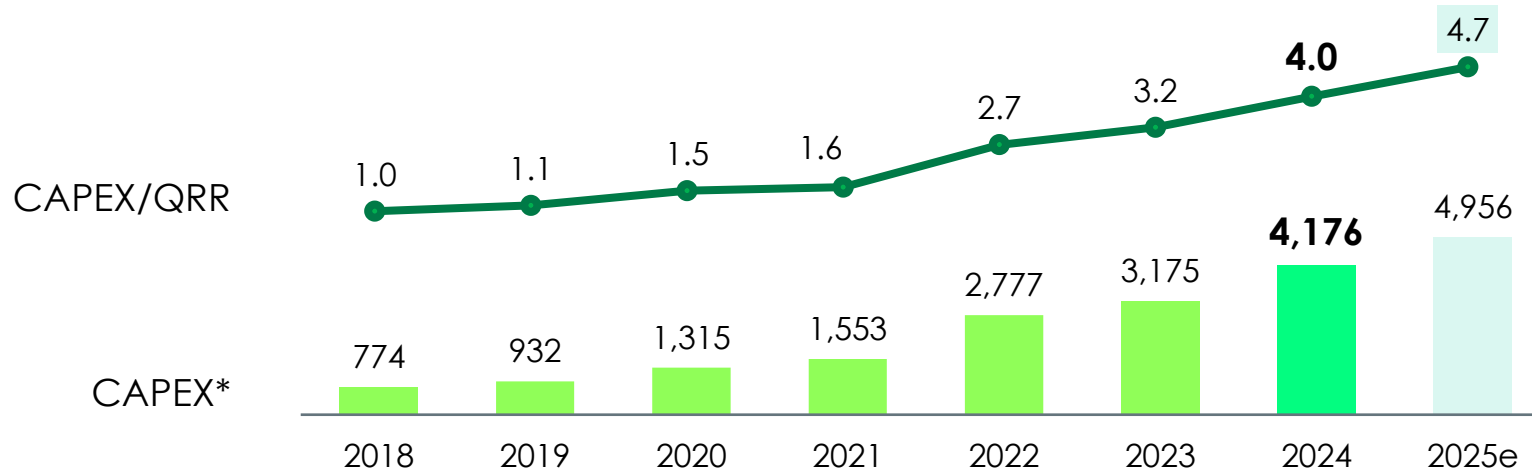
Total planned investments expected between 2025 and 2029 exceed **R\$39 billion**, focusing on Minas Gerais state.



# 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

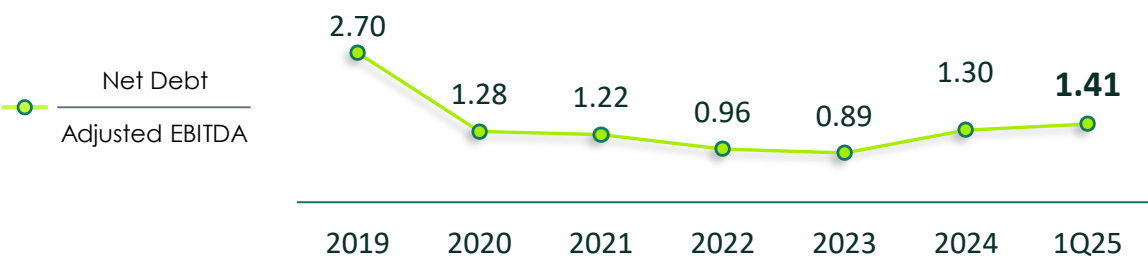
**Prudent investments, recognized by the regulatory body, increase Net Remuneration Base**



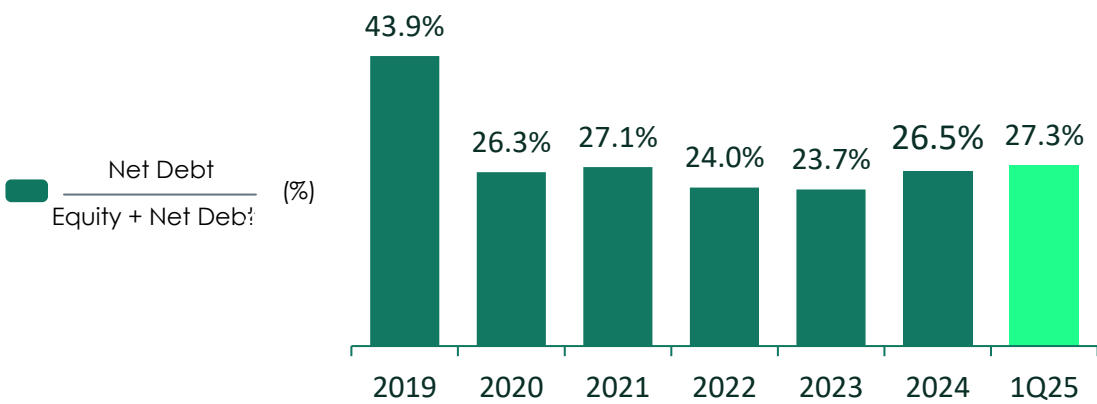
# Debt and Leverage remain at Historically Low Levels

Strong Fundamentals

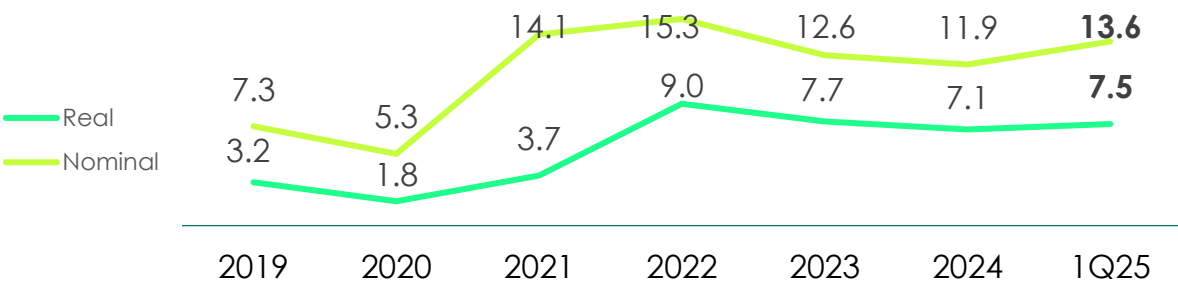
## LOW LEVERAGE RATIO



## LOW DEBT-CAPITAL RATIO

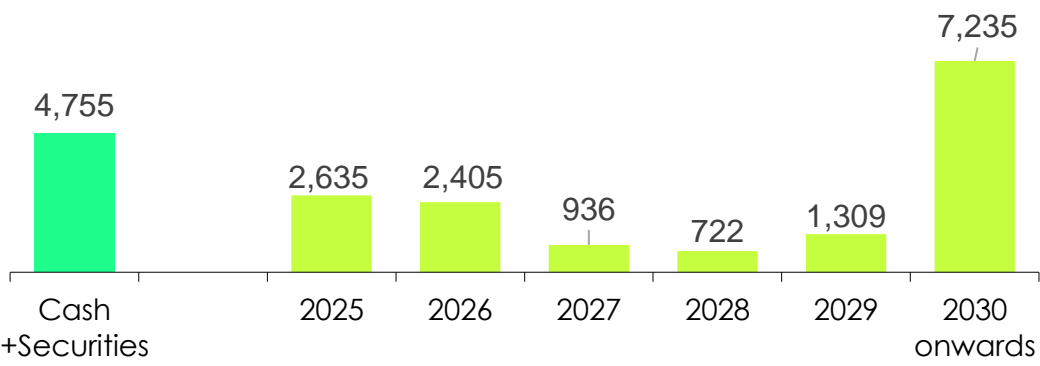


## COST OF DEBT - %



Net Debt (Debt minus Cash & Securities): **R\$9.9 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%**

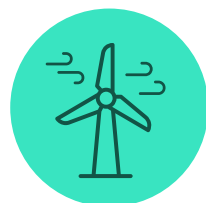
clean and renewable energy sources

**100%** Clean and Renewable



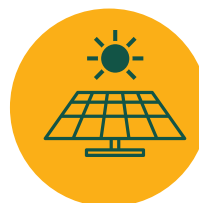
**95.1%**

Hydroelectric  
Plants



**3.4%**

Wind  
Farms



**1.5%**

Solar Power  
Plants





# Stakeholder Focus



**20.6%**

Percentage of women  
in leadership positions



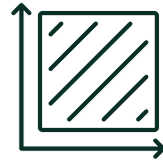
**41.2%**

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 m<sup>3</sup>**

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



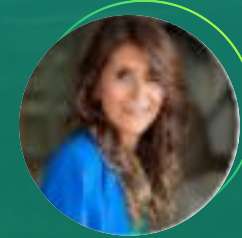
Strategic outlook and long-term vision



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 Soliga**  
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



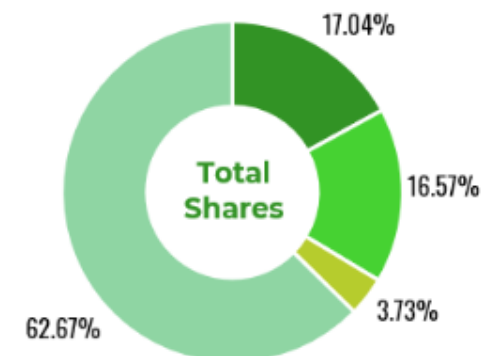
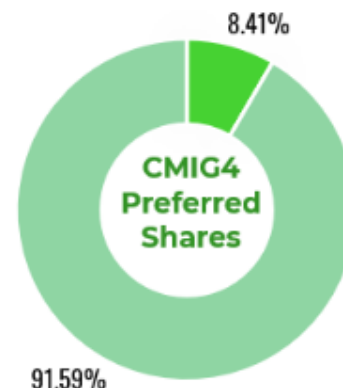
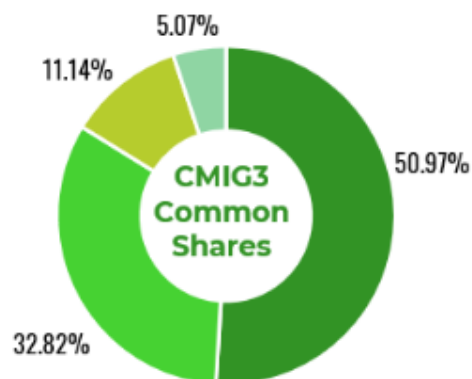
#TRANSFORMING LIVES WITH OUR ENERGY.

# CEMIG at a Glance

Shareholder structure - Based in State of Minas Gerais

20

At: May  
2025



State of Minas Gerais

FIA Dinâmica Energia S/A

BNDES Participações

Others

## AMONG THE MOST LIQUID STOCKS IN BRAZIL'S ELECTRICITY SECTOR

- Listed on New York, São Paulo and Madrid
- More than **530,000 shareholders** in 36 countries
- Average daily trading volume in 2024 of **R\$146.9 mn** in B3 and **US\$4.3mn** (R\$44.5 mn) in NYSE

## SOLID DIVIDEND POLICY

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

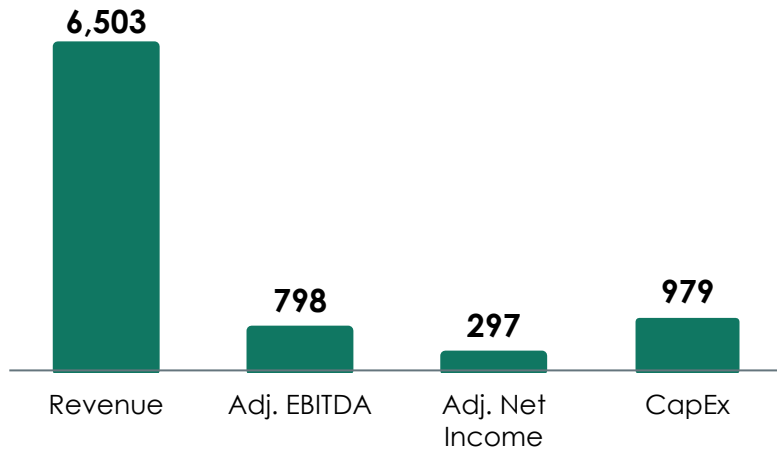
## BEST-IN-CLASS CORPORATE GOVERNANCE

- 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

1 Q 2 5 (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 <sup>1</sup>	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

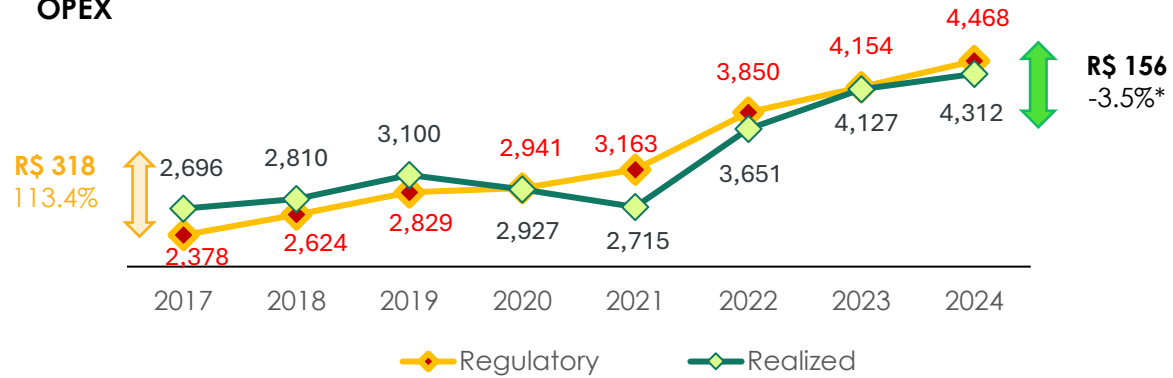
Source: Cemig internal data - ED/PS, PC and EM/PE

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

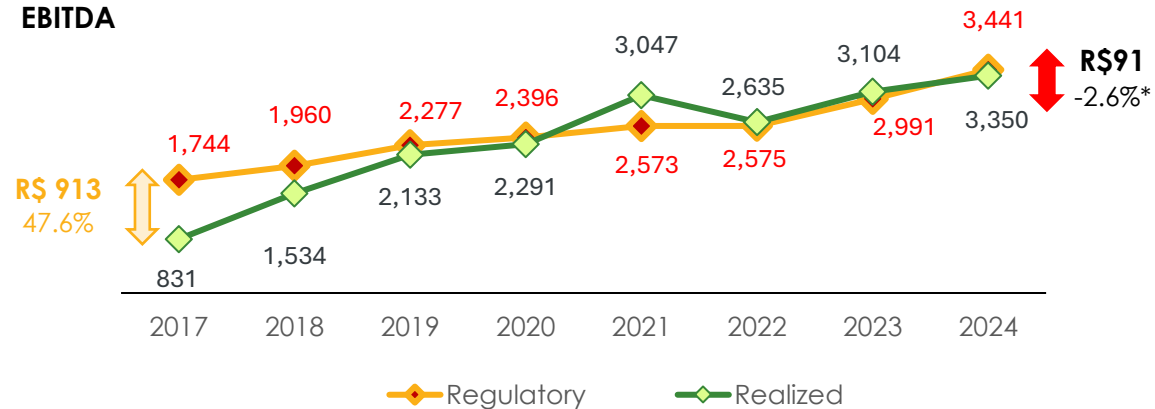
# Cemig D – Opex and EBITDA Regulatory

## OPEX and EBITDA

### OPEX



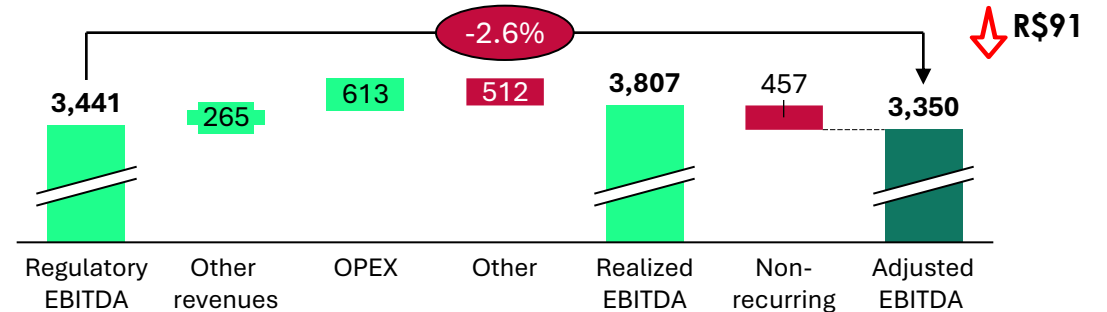
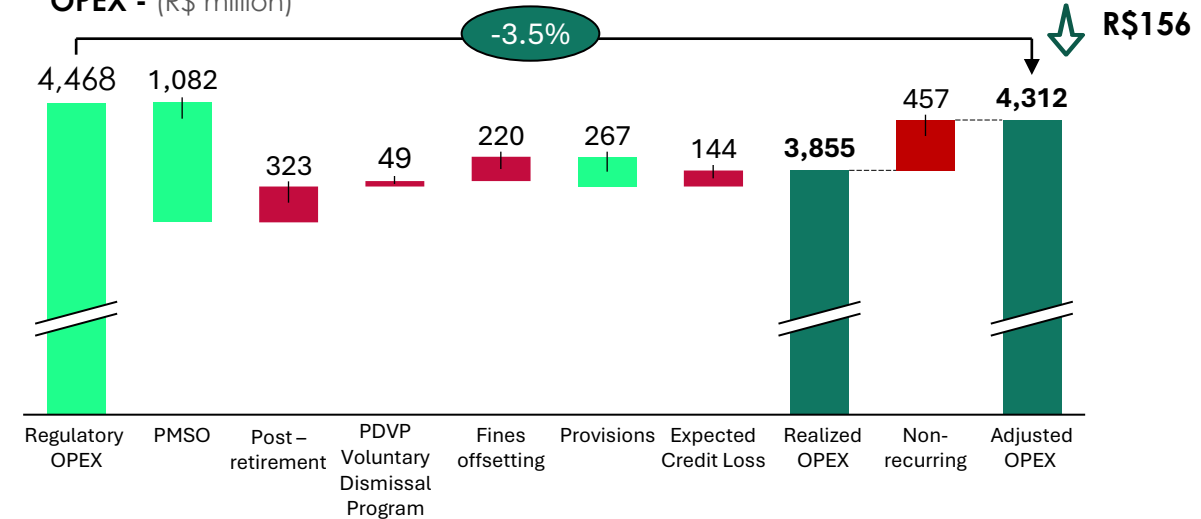
### EBITDA



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

## FOCUS on efficiency

### OPEX - (R\$ million)



# Cemig D's Market And Distributed Generation



## Cemig D – Market



IN 2024:

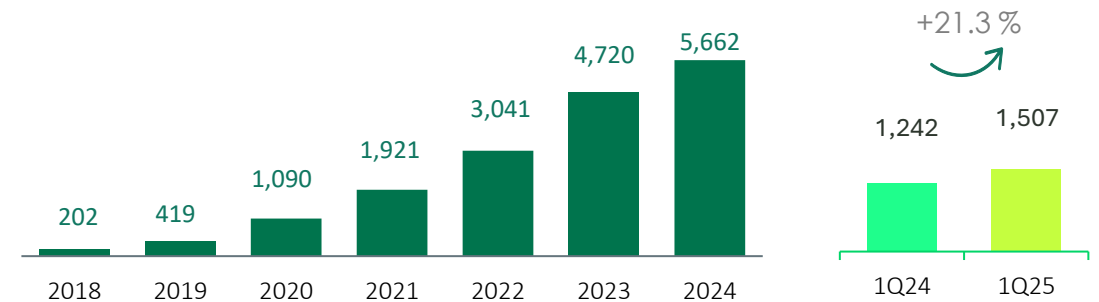
127 substations  
delivered since start of  
the program

32 substations  
planned for 2025



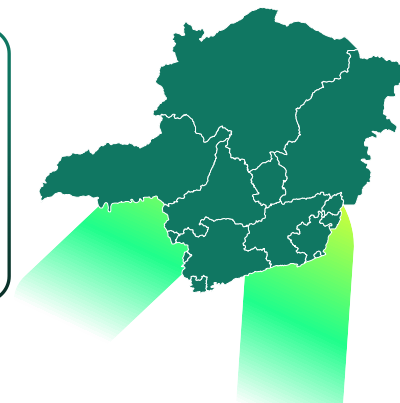
## Distributed Generation Market

### DISTRIBUTED GENERATION – GWH INJECTED



Cemig has connected approximately **303,000** D.G. units

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

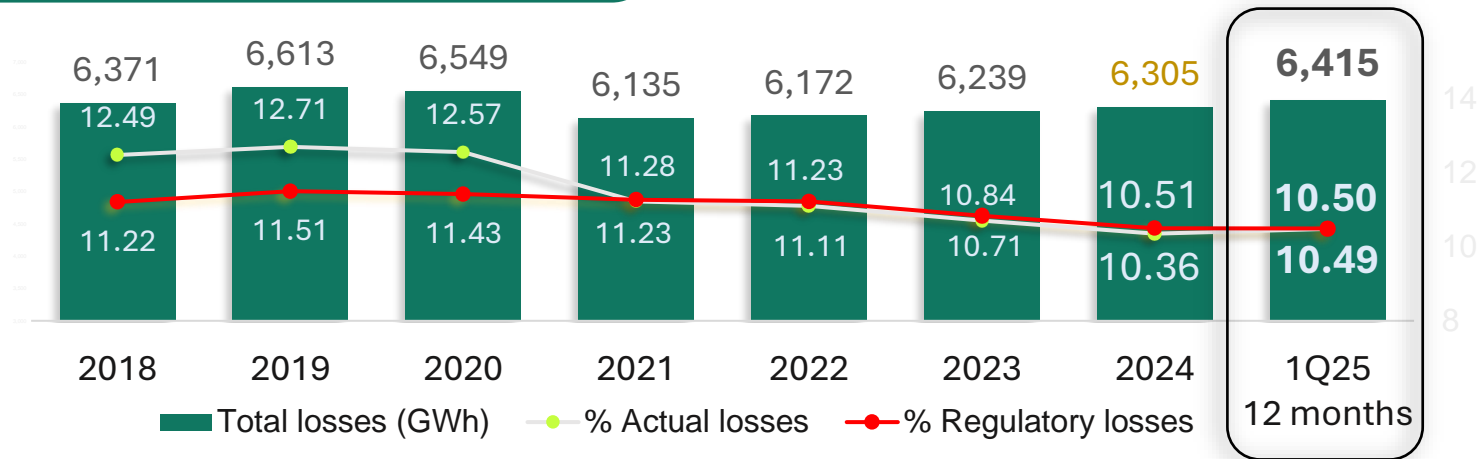


4.176 GW  
Installed power



# Cemig D: Energy Losses X Regulatory Limit

Total losses - 12-month moving window



Continuous efforts to maintain losses within the regulatory thresholds

According to the criteria defined by ANEEL, except for not considering the effects of distributed generation (DG)

## 1Q25 - Main initiatives to combat losses



- 84.1 thousand customers inspections (340 thousand planned for 2025)



- 14.1 thousand conventional meters replaced by smart meters



- Replaced of 71.3 thousand outdated meters (136% higher compared to 1Q24)



- 2.6 thousand clandestine connections regularized with bullet-proofed installations

# 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

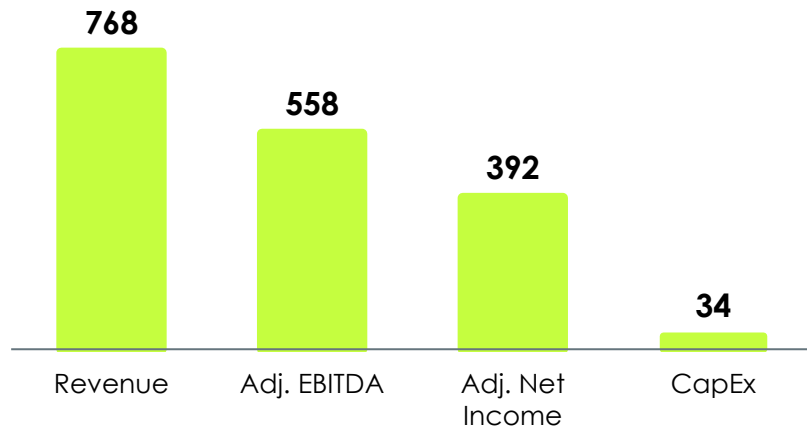
## TARIFF READJUSTMENT - 2024 Cemig D

Average effects of the May 2024 Tariff Adjustment		
Low voltage average	High voltage average	Average effect
6.72%	8.63%	7.32%

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

# Generation

1 Q 25 (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

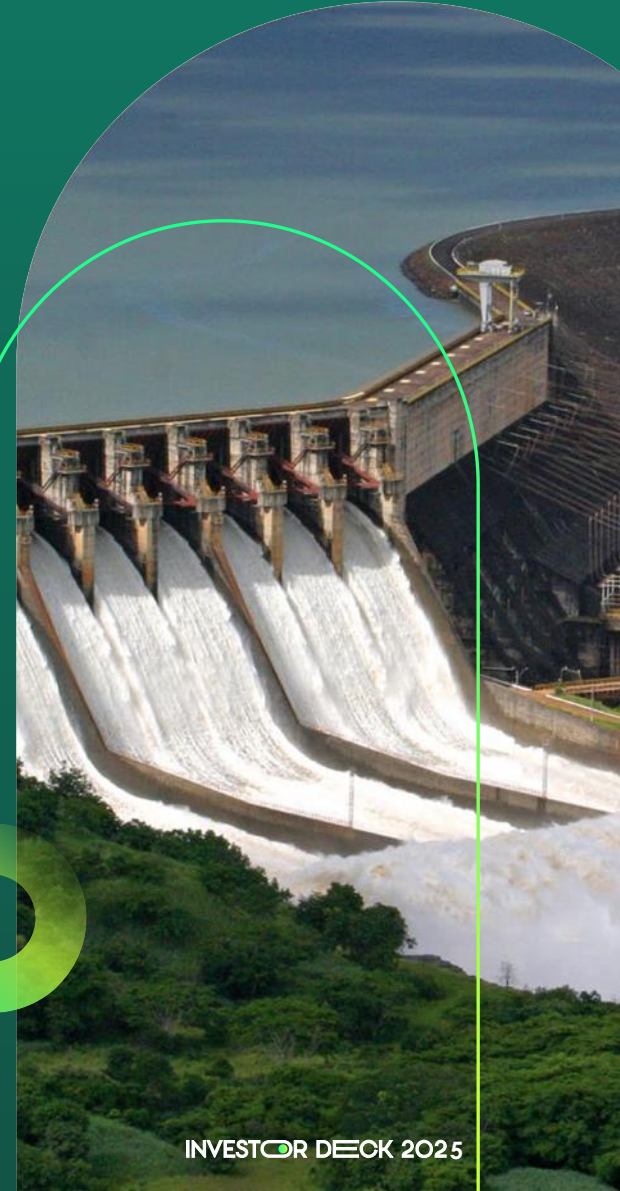
Hydro Plants

2

Wind Plants

3

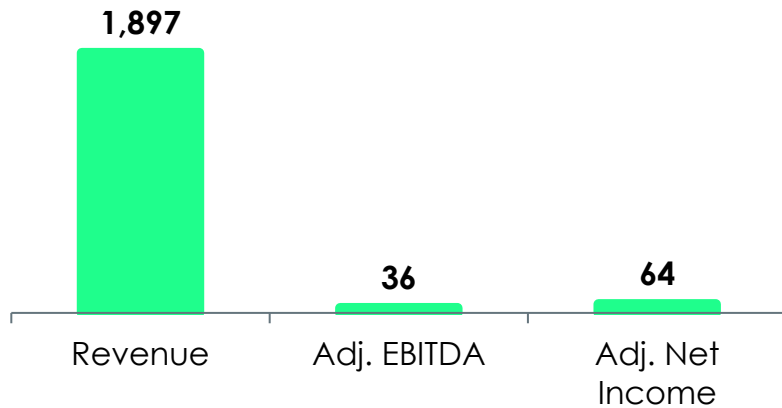
Solar Plants





# Trading

1 Q 2 5 (R\$m n)



## STRATEGY



Seek growth  
in the most  
profitable  
segments



Excellence  
in risk  
management



Active  
management  
of contracts



Develop digital  
channels; adapt  
the operational  
model



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

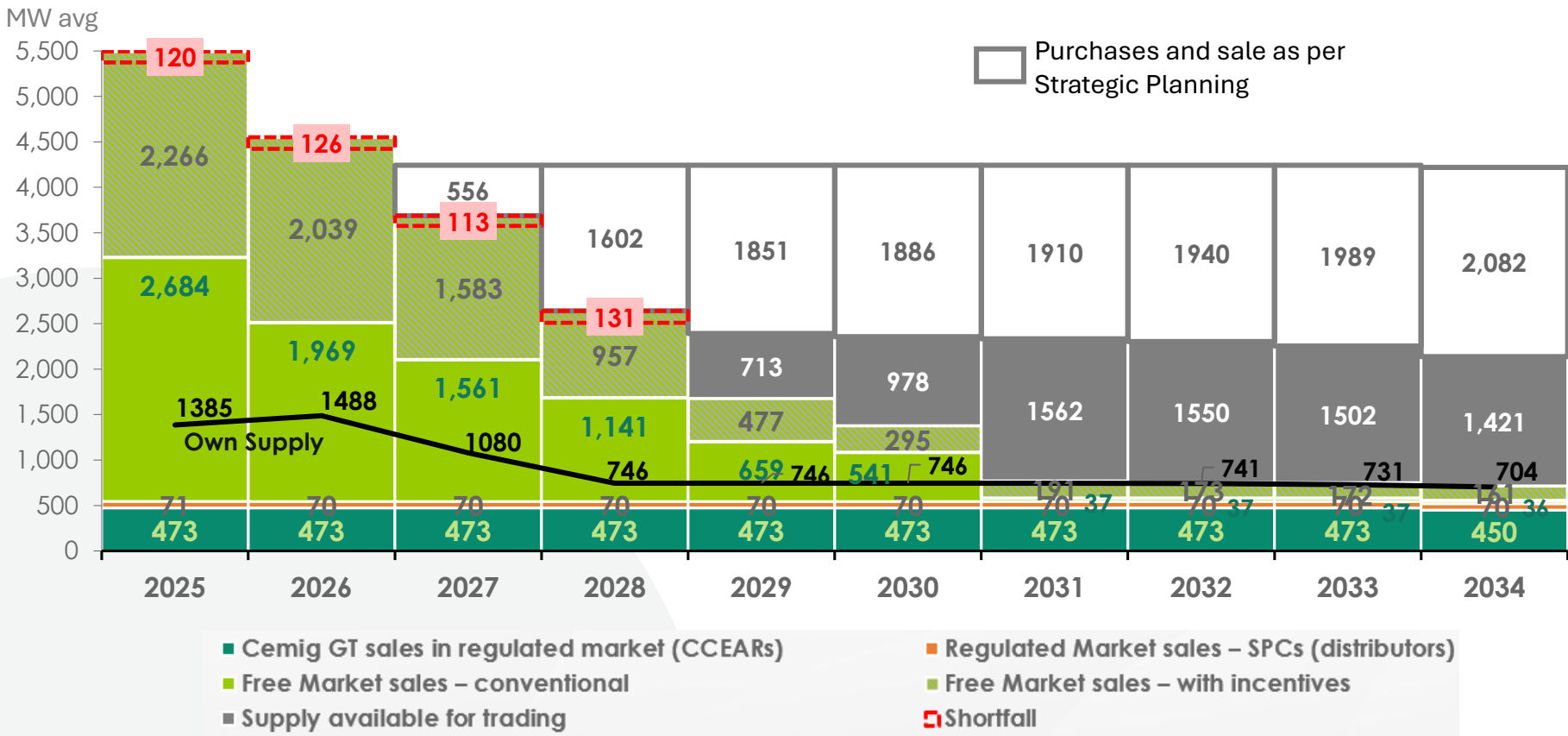
## KEY METRICS

**14%**  
Of Market Share

**More Than 4.9 GW<sub>avg</sub>**  
Average commercialized in  
2024

# CEMIG Group: Supply And Demand

Position March/25



Cemig group - 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.

**Note:** Energy balance including the GSF factor expected of 0.878 for 2025. Starting from 2026, the structural balance profile will be used



Regulated market  
Sales price

Power plant  
End Concession R\$/MWh

Queimado  
Jul/34 336.34

Irapé  
Sep/37 336.34

Poço Fundo  
May/52 260.29

Prices - jul/24

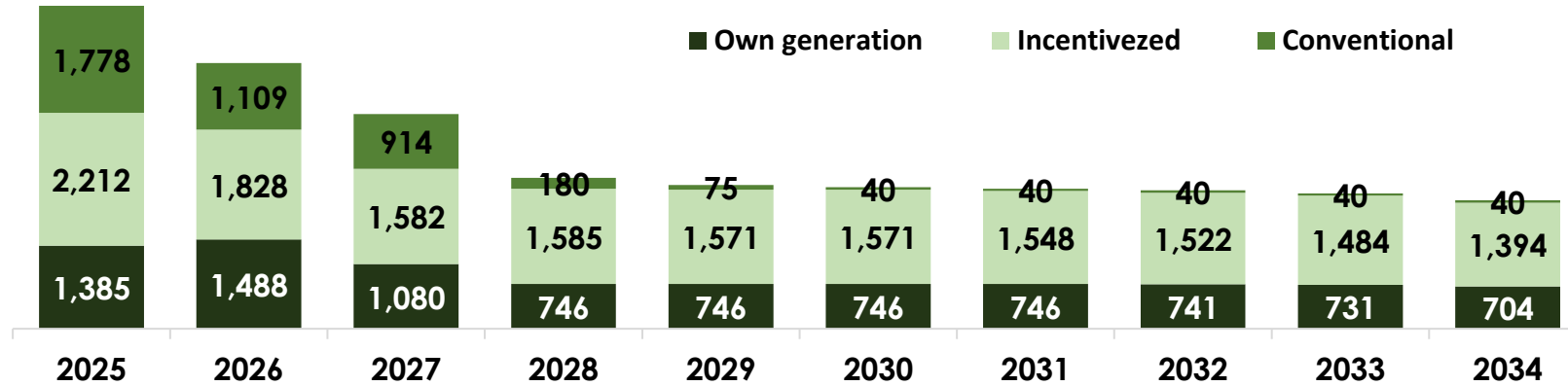
RAG\* Lote D - R\$607 mm

Value for cycle  
2024/2025. The main  
plants are entitled to  
RAG until January 2046

\*Annual generation revenue

# Cemig group: Supply and demand

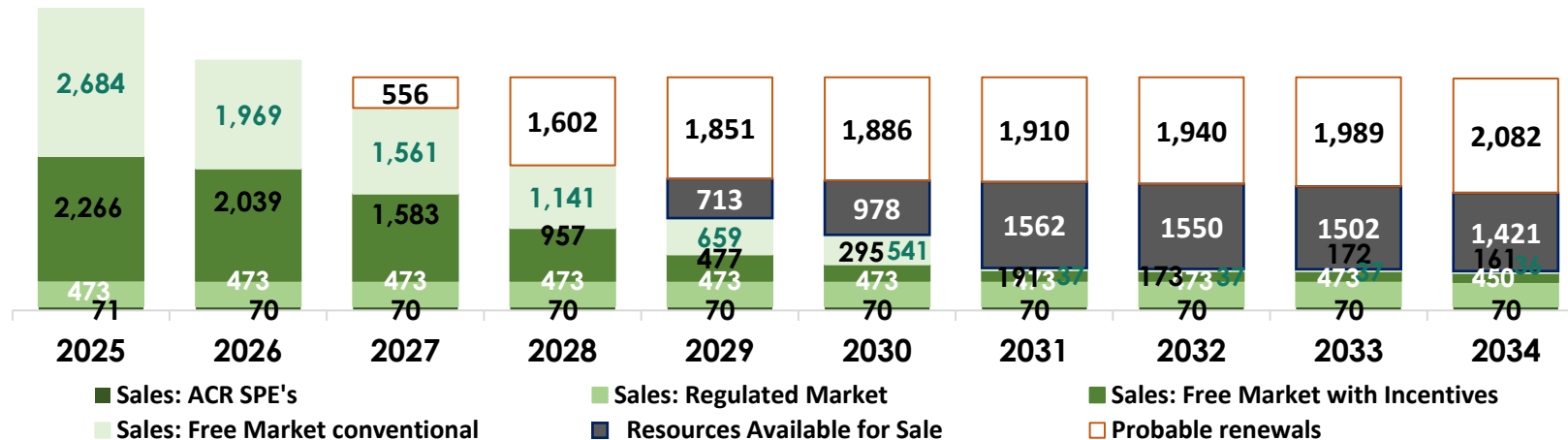
## Supply



**MW average**  
Updated in  
March/2025

Total Supply	5,375	4,425	3,575	2,511	2,392	2,357	2,334	2,304	2,254	2,138
Current Balance	-120	-126	-113	-131	713	978	1,562	1,550	1,502	1,421
Total Sales	5,495	4,551	3,687	2,641	1,679	1,379	771	753	752	716

## Demand



**GSF**

**Note:**  
2025: Energy balance including the GSF fator expected for the year, of 0.875. As from 2026: uses the structural balance profile

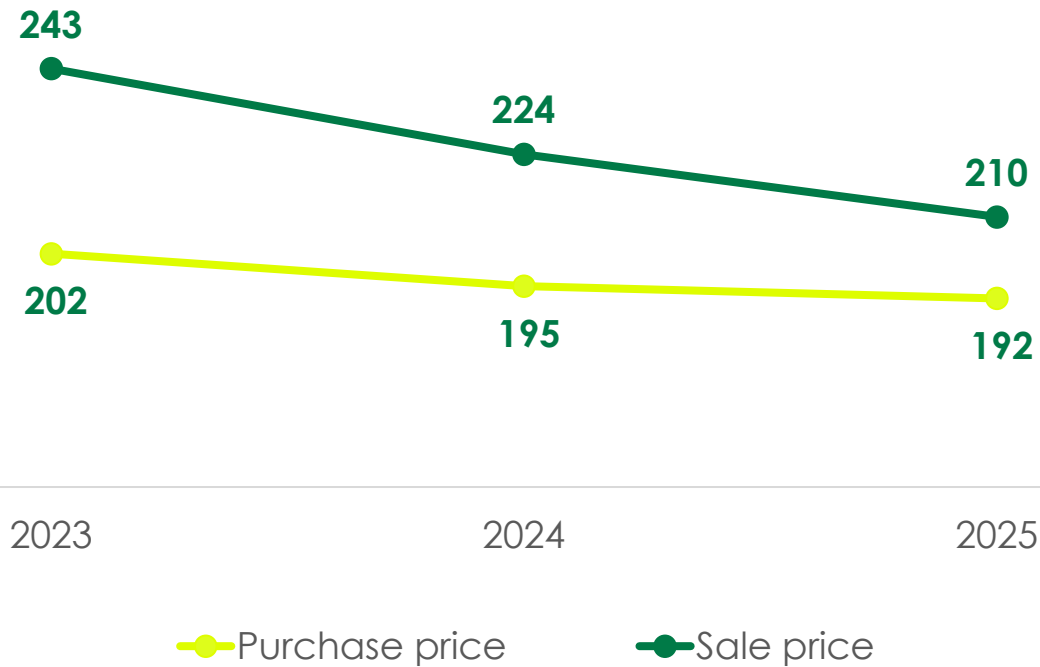
Cemig group - Includes total availability of energy from companies of the Cemig Group (Cemig GT, Cemig H, Cemig Trading, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração Sul, and Poço Fundo; and the Esperança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



# Trading Strategy

An effective power trading strategy delivers solid results in terms of purchase and sale prices

Purchase And Sale Prices – R\$/MWh \*



Base: Jan. 2024 (\*) Purchase prices shown include purchases of conventional and incentive-bearing supply from outside parties and transfer pricing of own generation.

**Note:** Prices include taxes except for ICMS



# Distributed Generation

## NUMBER OF GENERATIONAL PLANTS

- In Operation – **21**
- In Construction – **49**
- In Development – **3** (floating)

## INSTALLED CAPACITY

- In Operation – **95 MWp**
- In Construction – **159 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

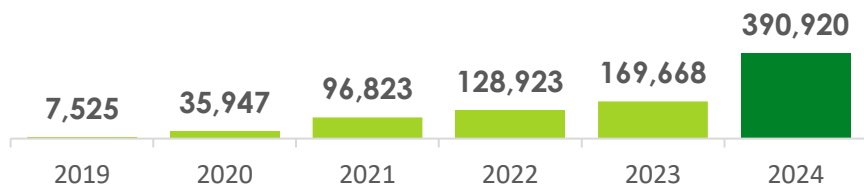


# CAPEX - Distributed Generation 2025 - 2029

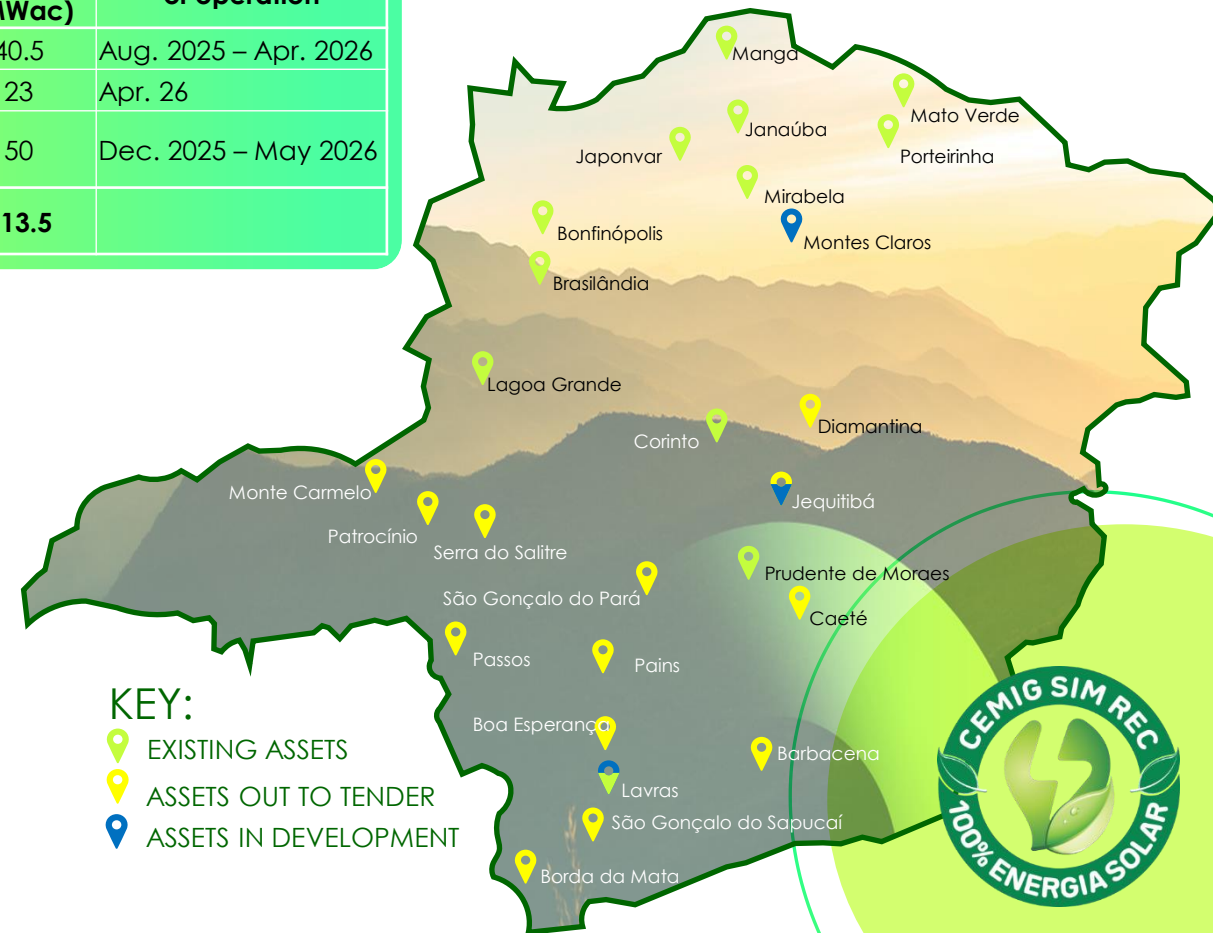
## INVESTMENTS

- 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)



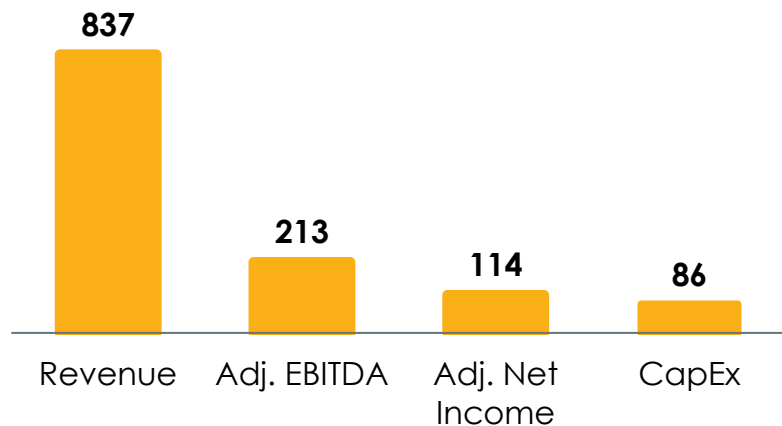
Plant	Capacity (MWp)	Installed capacity (MWac)	Expected start of operation
Ouro Solar Project	57.5	40.5	Aug. 2025 – Apr. 2026
Bloco Azul project	32.6	23	Apr. 26
Solar do Cerrado Project	70	50	Dec. 2025 – May 2026
<b>Total</b>	<b>160.1</b>	<b>113.5</b>	





# Gas (GA|MIG)

1 Q 2 5 (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

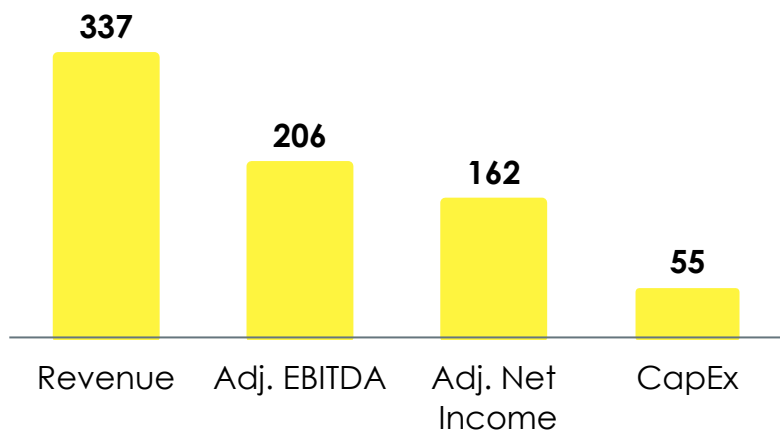
- **300 km** of network to be built
- Investments of **R\$ 780 million**
- **24 months** of works **starting 2024**

## EXTREMA-POUSO ALEGRE PROJECT

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

# Transmission

1 Q 2 5 (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**  
RAP<sup>1</sup>

**21.68%**  
Stake in TAESA's RAP



# CONSOLIDATED EBITDA AND NET PROFIT

(IFRS, and Adjusted)

Strong Fundamentals

Consolidated 1Q25 Ebitda							
R\$ '000	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Ebitda (IFRS)	560	208	37	819	213	-11	1.827
Remeasurement of post-employment liabilities	-2	-2	-1	-22	-	-1	-28
Adjusted Ebitda	558	206	36	798	213	-12	1.799

Consolidated 1Q25 Net Profit							
R\$ '000	Generation	Transmission	Trading	Distribution	Gas	Holding co. and equity interests	Total
Profit (loss) for the period (IFRS)	394	163	64	311	114	-8	1.039
Remeasurement of post-employment liabilities	-2	-1	-	-14	-	-1	-18
Adjusted Net Profit	392	162	64	297	114	-9	1.021



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# INVESTOR RELATIONS

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