

# Cemig Group

The ratings for Companhia Energetica de Minas Gerais (Cemig) and its subsidiaries reflect its diversified asset base and robust operating cash flow generation. Fitch Ratings expects the group's ambitious capex plan to result in negative FCF over the next few years and to increase leverage, which should remain commensurate with the rating level. The group's leverage is likely to peak in 2026, while its proven funding access should support capex execution and debt refinancing. Fitch equalizes the ratings of Cemig, Cemig Distribuicao S.A. (Cemig D) and Cemig Geracao e Transmissao S.A. (Cemig GT), mainly due to the strong legal links among the companies.

## Key Rating Drivers

**Strong Business Profile:** The Cemig group's ratings benefit from its diversified and robust asset base and its operations across different segments of the power sector, which reduce operating and regulatory risks. The group is one of Brazil's largest integrated electric utility, distributing electricity to 9.6 million customers and operating 4.8 gigawatts (GW) of generation installed capacity and 5,066 km of transmission lines. Cemig's distribution segment should represent about 60% of consolidated EBITDA in 2026-2027, with generation and transmission roughly at 30% and natural gas distribution at about 10%.

**Investment Plan Pressures FCF:** Fitch expects Cemig to report negative FCF from 2026 to 2028 as it executes its aggressive BRL20.4 billion investment plan over the three-year period. Investments are mainly focused on strengthening Cemig D's asset base, which should be incorporated into the next tariff review in 2028. Fitch calculates consolidated FCF will be negative BRL4.0 billion in 2026 and negative BRL2.5 billion in 2027, assuming dividend payout of 50% of net income. Fitch forecasts consolidated EBITDA of BRL7.4 billion in 2026 and BRL9.0 billion in 2027, as well as average cash flow from operations (CFO) of BRL6.5 billion, pressured by high interest rates in Brazil.

**Adequate Leverage:** Fitch expects Cemig's consolidated adjusted gross and net leverage to rise and peak in 2026, driven by its robust capex program partially financed with debt. Despite this increase, Fitch anticipates leverage will remain supportive for the 'BB' Issuer Default Rating (IDR). The base case scenario considers adjusted debt-to-EBITDA ratio at 3.7x and adjusted net debt-to-EBITDA ratio at 3.2x in 2026, with 3.1x and 2.9x, respectively, in 2027, and metrics below 3.0x and 2.5x in 2028. In the LTM ended on June 2026, adjusted gross leverage and adjusted net leverage were 3.3x and 2.9x, respectively.

**Solid Distribution Performance:** Cemig D has sustained its strong operating performance despite lower distributed energy volumes driven by rapid growth in distributed generation in Minas Gerais. Fitch's rating case includes flat volumes in 2026 and a modest recovery in distributed volumes over the next few years, with annual growth of 0.8% in 2027 and 1.0% in 2028. EBITDA is projected at BRL4.7 billion in 2026, slightly above regulatory levels and mainly benefited by lower personal expenses, with BRL5.2 billion in 2027. Cash generation should boost to BRL5.8 billion in 2028 after the tariff review process.

**Favorable Generation and Transmission:** Cemig GT's performance and highly predictable revenue benefits Cemig's consolidated credit profile. In generation, Cemig GT is fully contracted through 2028 at an average price of BRL247 per megawatt-hour (MWh), while transmission revenue is linked to asset availability rather than transported volumes. Fitch projects an average annual EBITDA of around BRL2.5 billion in 2026-2027. Fitch's base case also factors in the expiration of three generation concessions in 2027, representing 51% of Cemig GT's commercial capacity, with the full cash flow impact reflected in 2028.

**Parent Does Not Constrain Ratings:** Fitch assesses Cemig on a standalone basis relative to its controlling shareholder, the state of Minas Gerais (not rated). While the shareholder relationship remains relevant under Fitch's Government-Related Entities and Parent and Subsidiary Linkage Rating Criteria, Cemig's ratings are not currently constrained because the company's legal and operational separation supports differentiation from the controlling shareholder. Cemig's porous legal ring-fencing and access and control limit the state's ability to access its cash resources.

**Subsidiaries' Ratings Equalized:** Under Fitch's Parent and Subsidiary Linkage Criteria, Fitch equalizes the ratings of Cemig, Cemig D and Cemig GT. This reflects the holding company's strong legal and strategic incentive to support the subsidiaries in a stress scenario, including Cemig's consolidation of the subsidiaries, guarantees on a significant portion of their debt, and cross-default provisions across most debt instruments. Debt financial covenants are measured on a consolidated basis, with centralized strategy and cash management. Fitch also views the subsidiaries as core to Cemig's business profile.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Consolidated gross and net adjusted leverage higher than 4.5x and 4.0x on a sustained basis;
- EBITDA interest coverage below 4.0x on a sustained basis;
- (Cash+CFFO)/Short-term debt below 1.25x on a sustained basis;
- Significant operational issues in its main subsidiaries, Cemig D and Cemig GT.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Neutral to positive FCF;
- Consolidated gross and net adjusted leverage below 3.5x and 3.0x on a sustained basis;
- EBITDA interest coverage above 5.0x on a sustained basis.

## Issuer Profile

Cemig is the holding company of one of Brazil's largest power groups. It operates in distribution through Cemig D and in generation and transmission mainly through Cemig GT. Cemig is controlled by the state of Minas Gerais.

## Financial Summary

| (BRL millions)               | 2023     | 2024     | 2025     | 2026F    | 2027F    | 2028F    |
|------------------------------|----------|----------|----------|----------|----------|----------|
| Gross revenue                | 32,778.1 | 34,682.3 | 36,516.7 | 37,092.8 | 37,336.7 | 38,954.2 |
| EBITDA                       | 7,728.0  | 7,743.7  | 7,098.1  | 7,464.5  | 9,053.7  | 10,616.2 |
| EBITDA margin (%)            | 23.6     | 22.3     | 19.4     | 20.1     | 24.2     | 27.3     |
| CFO (Fitch-defined)          | 6,599.0  | 5,381.2  | 4,100.0  | 5,725.0  | 7,268.3  | 7,532.4  |
| FCF                          | -166.1   | -4,271.7 | -6,332.3 | —        | —        | —        |
| EBITDA leverage (x)          | 1.5      | 1.9      | 3.1      | 3.7      | 3.1      | 2.7      |
| EBITDA net leverage (x)      | 1.3      | 1.6      | 2.7      | 3.2      | 2.9      | 2.5      |
| EBITDA interest coverage (x) | 8.1      | 8.5      | 5.3      | 4.0      | 3.9      | 4.8      |

Source: Fitch Ratings, Fitch Solutions

## Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

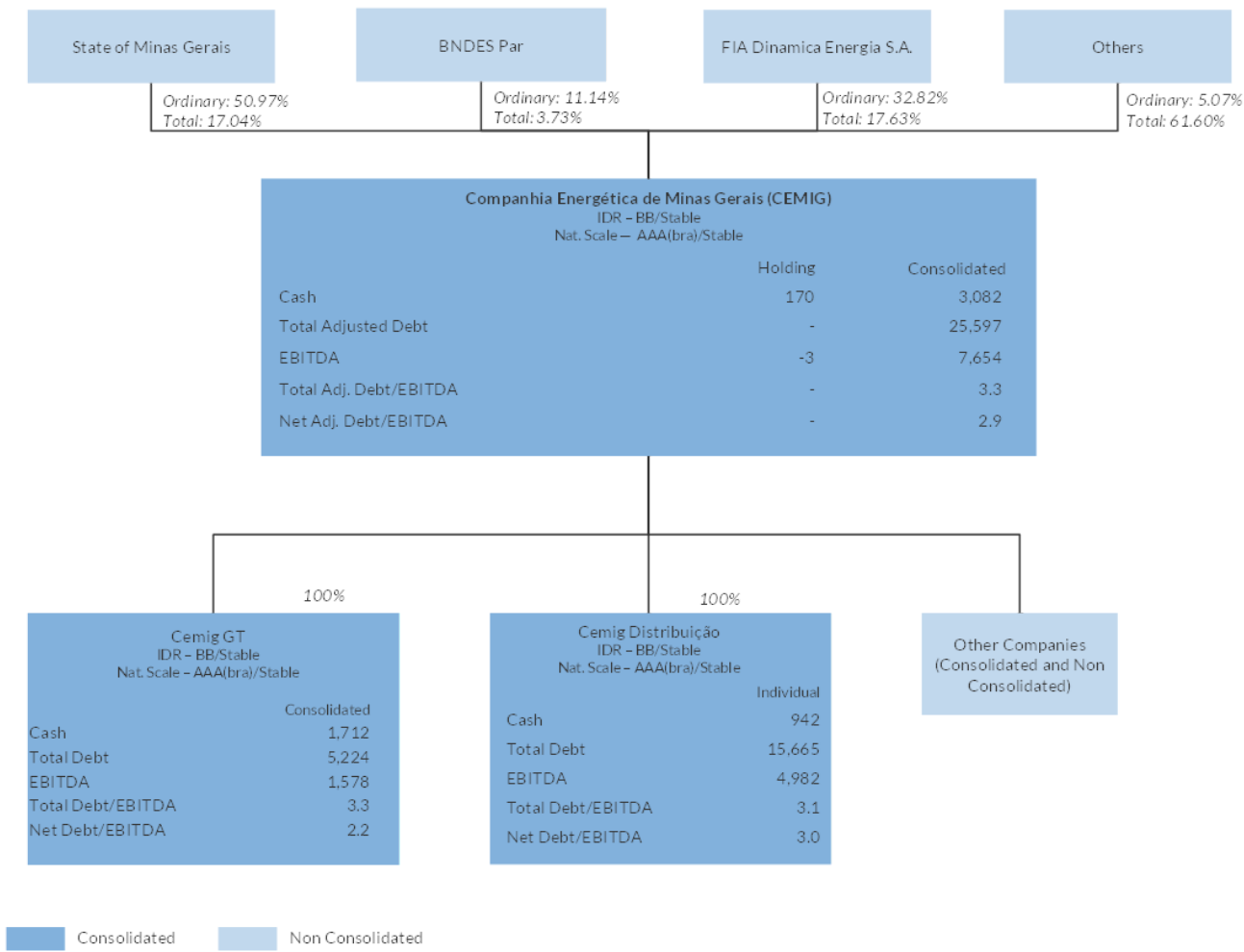
- Business and financial profile factors (assessment, relative importance): management ('bbb-', lower), sector characteristics ('bbb-', moderate), market and competitive positioning ('bb+', moderate), diversification and asset quality ('bbb-', moderate), company operational characteristics ('bbb-', moderate), profitability ('bb-', higher), financial structure ('bbb+', moderate), and financial flexibility ('bb', moderate).
- The quantitative financial subfactors are based on custom CRT financial period parameters: 10% weight for the historical year 2025, 30% for the forecast year 2026, 30% for the forecast year 2027 and 30% for the forecast year 2028.
- The governance assessment of 'good' has no impact.
- The operating environment assessment of 'bb' has no impact.
- The SCP is 'bb'.

To derive the Long-Term IDR:

- Fitch made no adjustments to the SCP, resulting in an IDR of 'BB'.

Simplified Group Structure Diagram

Organizational Structure – Companhia Energética de Minas Gerais (CEMIG)  
(BRL Millions, LTM as of June 30, 2026)



Source: CEMIG, Fitch Ratings

Ratings Navigator

Latin America Utilities

|         | Business Profile |                        |                                    |                                   |                                     | Financial Profile |                     |                       | Standalone Credit Profile | Foreign Currency LT Issuer Default Rating |
|---------|------------------|------------------------|------------------------------------|-----------------------------------|-------------------------------------|-------------------|---------------------|-----------------------|---------------------------|-------------------------------------------|
|         | Management       | Sector Characteristics | Market and Competitive Positioning | Diversification and Asset Quality | Company Operational Characteristics | Profitability     | Financial Structure | Financial Flexibility |                           |                                           |
| aaa     |                  |                        |                                    |                                   |                                     |                   |                     |                       | aaa                       | AAA                                       |
| aa+     |                  |                        |                                    |                                   |                                     |                   |                     |                       | aa+                       | AA+                                       |
| aa      |                  |                        |                                    |                                   |                                     |                   |                     |                       | aa                        | AA                                        |
| aa-     |                  |                        |                                    |                                   |                                     |                   |                     |                       | aa-                       | AA-                                       |
| a+      |                  |                        |                                    |                                   |                                     |                   |                     |                       | a+                        | A+                                        |
| a       |                  |                        |                                    |                                   |                                     |                   |                     |                       | a                         | A                                         |
| a-      |                  |                        |                                    |                                   |                                     |                   |                     |                       | a-                        | A-                                        |
| bbb+    |                  |                        |                                    |                                   |                                     |                   |                     |                       | bbb+                      | BBB+                                      |
| bbb     |                  |                        |                                    |                                   |                                     |                   |                     |                       | bbb                       | BBB                                       |
| bbb-    |                  |                        |                                    |                                   |                                     |                   |                     |                       | bbb-                      | BBB-                                      |
| bb+     |                  |                        |                                    |                                   |                                     |                   |                     |                       | bb+                       | BB+                                       |
| bb      |                  |                        |                                    |                                   |                                     |                   |                     |                       | bb                        | BB Sta                                    |
| bb-     |                  |                        |                                    |                                   |                                     |                   |                     |                       | bb-                       | BB-                                       |
| b+      |                  |                        |                                    |                                   |                                     |                   |                     |                       | b+                        | B+                                        |
| b       |                  |                        |                                    |                                   |                                     |                   |                     |                       | b                         | B                                         |
| b-      |                  |                        |                                    |                                   |                                     |                   |                     |                       | b-                        | B-                                        |
| ccc+    |                  |                        |                                    |                                   |                                     |                   |                     |                       | ccc+                      | CCC+                                      |
| ccc     |                  |                        |                                    |                                   |                                     |                   |                     |                       | ccc                       | CCC                                       |
| ccc-    |                  |                        |                                    |                                   |                                     |                   |                     |                       | ccc-                      | CCC-                                      |
| cc      |                  |                        |                                    |                                   |                                     |                   |                     |                       | cc                        | CC                                        |
| c       |                  |                        |                                    |                                   |                                     |                   |                     |                       | c                         | C                                         |
| d or rd |                  |                        |                                    |                                   |                                     |                   |                     |                       | d or rd                   | D or RD                                   |

Factor Outlook

Stable

Evolving

Positive

Negative

Relative Importance

Lower

Moderate

Higher

Additional Adjustments to the Standalone Credit Profile

|                                  | Assessment  | Impact |
|----------------------------------|-------------|--------|
| Weakest link considerations      | Not applied | 0      |
| Additional sector considerations | Not applied | 0      |
| B+ to CC considerations          | Not applied | 0      |
| Governance                       | Good        | 0      |
| Operating environment            | bb          | 0      |
| Other risk elements              | Not applied | 0      |
| Calibration                      | Not applied | 0      |
| Standalone Credit Profile        |             | bb     |
| Parent and subsidiary linkage    | Not applied | —      |

|                                |             |   |
|--------------------------------|-------------|---|
| Government-related entities    | Not applied | — |
| Other criteria considerations  | Not applied | 0 |
| Country ceiling considerations | Not applied | 0 |

## Management

| Factor / Subfactor  | Score /<br>Outlook /<br>Importance | Description                                                                                                                           |
|---------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Management          | bbb- / stable<br>/ lower           |                                                                                                                                       |
| Risk tolerance      | bbb /<br>moderate                  | Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.                           |
| Management strategy | bbb /<br>moderate                  | Good track record of implementing coherent and stable strategy.                                                                       |
| Management quality  | bb /<br>moderate                   | Some concerns about management effectiveness and/or stability. Some potential risk management red flags but impact/magnitude unclear. |

## Sector Characteristics

| Factor / Subfactor           | Score /<br>Outlook /<br>Importance | Description                                                                                                                    |
|------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Sector characteristics       | bbb- / stable /<br>moderate        |                                                                                                                                |
| Regulatory environment       | bbb /<br>moderate                  | The tariff-setting procedure is transparent and includes the participation of industry players.                                |
| Regulatory independence      | bb / moderate                      | Moderate government Interference in utility regulations.                                                                       |
| Regulatory balance           | bbb /<br>moderate                  | Regulatory framework is moderately biased toward the needs of end-users at the expense of sector participants.                 |
| Recourse of law              | bbb /<br>moderate                  | Procedures to appeal regulatory rulings are clear but long processing periods. Companies can oppose or comment on regulations. |
| Cost and investment recovery | bbb /<br>moderate                  | Moderate lag to recover capital and operating costs.                                                                           |

## Market and Competitive Positioning

| Factor / Subfactor                 | Score /<br>Outlook /<br>Importance | Description                                               |
|------------------------------------|------------------------------------|-----------------------------------------------------------|
| Market and competitive positioning | bb+ / stable /<br>moderate         |                                                           |
| Consumption growth potential       | bbb- /<br>moderate                 | Customer and usage growth in line with industry averages. |
| Supply demand dynamics             | bb / moderate                      | Uncertain outlook for prices and rates.                   |

## Diversification and Asset Quality

| Factor / Subfactor                | Score /<br>Outlook /<br>Importance | Description                                                  |
|-----------------------------------|------------------------------------|--------------------------------------------------------------|
| Diversification and asset quality | bbb- / stable /<br>moderate        |                                                              |
| Asset diversification             | bbb /<br>moderate                  | Good quality and/or reasonable scale diversified assets.     |
| Customer diversification          | a / lower                          | Well diversified customer mix.                               |
| Geographic diversification        | bb / moderate                      | High sensitivity to extreme weather or disaster disruptions. |

## Company Operational Characteristics

| Factor / Subfactor                  | Score /<br>Outlook /<br>Importance | Description                                                                                                                        |
|-------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Company operational characteristics | bbb- / stable /<br>moderate        |                                                                                                                                    |
| Capex intensity                     | bb / moderate                      | Reinvestment concentrated in capital-intensive or unproven technologies.                                                           |
| Operational reliability             | bbb /<br>moderate                  | Reliability and cost of operations at par with industry averages with moderate operating losses.                                   |
| Company revenue visibility          | bbb /<br>moderate                  | Moderate exposure to price risk. Long-term contracts provide high revenue visibility and most costs variations are passed through. |
| Counterparty risk                   | bb / moderate                      | Weighted average credit quality of actual and potential offtakers is in line with 'BB' rating.                                     |
| Environmental exposure              | bbb /<br>moderate                  | Limited or manageable exposure to environmental regulations.                                                                       |

## Profitability

| Factor / Subfactor          | Score /<br>Outlook /<br>Importance | Description                                                         |
|-----------------------------|------------------------------------|---------------------------------------------------------------------|
| Profitability               | bb- / stable /<br>higher           |                                                                     |
| Volatility of profitability | bbb /<br>moderate                  | Stability and predictability of profits in line with utility peers. |
| Free cash flow              | bb- / higher                       | Structurally negative FCF across the investment cycle.              |

## Financial Structure

| Factor / Subfactor      | Score /<br>Outlook /<br>Importance | Description |
|-------------------------|------------------------------------|-------------|
| Financial structure     | bbb+ / stable /<br>moderate        |             |
| EBITDA leverage (x)     | bbb+ /<br>moderate                 | 4.0         |
| EBITDA net leverage (x) | bbb+ /<br>moderate                 | 3.5         |

## Financial Flexibility

| Factor / Subfactor            | Score /<br>Outlook /<br>Importance | Description                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial flexibility         | bb / stable /<br>moderate          |                                                                                                                                                                                                                                                                                                                                                                                        |
| Financial access              | bb / moderate                      | Unequivocal access through the cycle to: Local financial markets with FMD of 'bb', or International financial markets with (primarily) FMD of 'bb'. If the issuer is an infrequent / untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle. Alternatively, limited access to international financial markets of 'bbb' and above. |
| Liquidity (cash+cfo)/s-t debt | bbb- /<br>moderate                 | One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.                                                                                                                                                                                                                                                                       |
| EBITDA interest coverage (x)  | bb / higher                        | 4.5                                                                                                                                                                                                                                                                                                                                                                                    |
| FX exposure                   | n.a. / n.a.                        | Subfactor not relevant to the issuer.                                                                                                                                                                                                                                                                                                                                                  |

## Governance

| Factor / Subfactor                              | Score /<br>Outlook /<br>Importance | Description                                                                                                               |
|-------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Governance                                      | Good / — / —                       |                                                                                                                           |
| Ownership and decision-making concentration     | Some<br>Deficiencies /<br>moderate | Concentrated ownership or decision-making. Unclear board oversight or checks and balances. Potential for key person risk. |
| Group structure transparency and contagion risk | Good /<br>moderate                 | Transparent group structure. No contagion risks.                                                                          |
| Information quality/transparency                | Good /<br>moderate                 | Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.      |

## Fitch's Key Rating-Case Assumptions

- Average annual growth of 1.4% in Cemig D's distributed energy volumes in its concession area from 2026 to 2028;
- Cemig D's non-manageable costs fully passed through tariffs;
- Cemig GT's average sales price of BRL238/MWh from 2026 to 2027, with annual energy sales of 4.3 GWh per year;
- Concession expiration of Hydro Plants Emborcação and Nova Ponte in May 2027 and August 2027, respectively;
- Average annual consolidated capex of BRL6.6 billion from 2026 to 2028;
- Dividend payout of 50% of net income;
- Debt raised at a cost of IPCA+7.35% per year or CDI+0.73% per year;
- Average annual CDI of 14.0% in 2026, 12.13% in 2027 and 10.63% in 2028.

## Liquidity and Debt Structure

Fitch expects Cemig Group to retain broad access to funding to meet its capex and refinancing needs. The new debentures raised in 2026 also extended its debt maturity profile, lengthening the average tenor to 6.7 years in June 2026 from 6.0 years in June 2025, with BRL1.0 billion maturing by year-end 2026. As of June 30, 2026, consolidated cash and equivalents totaled BRL3.1 billion compared with short-term debt of BRL1.5 billion.

New initiatives to raise additional BRL3.75 billion in debentures during the third quarter of 2026 will further strengthen the group's liquidity position to support the negative FCF in the coming years. At end-June 2026, Cemig Group's total adjusted debt was BRL25.5 billion, including BRL21.9 billion of debentures and BRL3.2 billion of off-balance-sheet debt. The holding company had no debt.

## Liquidity and Debt Maturities

### Liquidity Analysis

| 9/23/26, 6:35 PM                                                                     | RR1-860706-89091-Multiple_Entities |        |        |         |
|--------------------------------------------------------------------------------------|------------------------------------|--------|--------|---------|
| (BRL Mil.)                                                                           | 2026F                              | 2027F  | 2028F  | 2029F   |
| Available liquidity                                                                  |                                    |        |        |         |
| Beginning cash balance                                                               | 2,661                              | -4,607 | -8,010 | -9,095  |
| Rating case FCF after acquisitions and divestitures                                  | -4,216                             | -2,461 | -353   | -246    |
| Total available liquidity (A)                                                        | -1,555                             | -7,068 | -8,362 | -9,341  |
| Liquidity uses                                                                       |                                    |        |        |         |
| Debt maturities                                                                      | -3,052                             | -942   | -733   | -1,896  |
| Total liquidity uses (B)                                                             | -3,052                             | -942   | -733   | -1,896  |
| Liquidity calculation                                                                |                                    |        |        |         |
| Ending cash balance (A+B)                                                            | -4,607                             | -8,010 | -9,095 | -11,237 |
| Revolver availability                                                                | —                                  | —      | —      | —       |
| Ending liquidity                                                                     | -4,607                             | -8,010 | -9,095 | -11,237 |
| Liquidity score (x)                                                                  | -0.5                               | -7.5   | -11.4  | -4.9    |
| Source: Fitch Ratings, Fitch Solutions, Companhia Energetica de Minas Gerais (CEMIG) |                                    |        |        |         |

Scheduled Debt Maturities

| (BRL Mil.) | December 31, 2025 |
|------------|-------------------|
| 2026       | 3,052             |
| 2027       | 942               |
| 2028       | 733               |
| 2029       | 1,896             |
| 2030       | 1,537             |
| Thereafter | 11,306            |
| Total      | 19,465            |

Source: Fitch Ratings, Fitch Solutions, Companhia Energetica de Minas Gerais (CEMIG)

Financial Data

| (BRL Mil.)                             | 2023   | 2024   | 2025   | 2026F  | 2027F  | 2028F  |
|----------------------------------------|--------|--------|--------|--------|--------|--------|
| Summary income statement               |        |        |        |        |        |        |
| Gross revenue                          | 32,778 | 34,682 | 36,517 | 37,093 | 37,337 | 38,954 |
| Revenue growth (%)                     | 6.4    | 5.8    | 5.3    | 1.6    | 0.7    | 4.3    |
| EBITDA before income from associates   | 7,728  | 7,744  | 7,098  | 7,464  | 9,054  | 10,616 |
| EBITDA margin (%)                      | 23.6   | 22.3   | 19.4   | 20.1   | 24.2   | 27.3   |
| EBITDA after associates and minorities | 8,320  | 8,093  | 7,367  | 7,671  | 9,321  | 10,901 |

|                                                                       |        |        |         |        |        |        |
|-----------------------------------------------------------------------|--------|--------|---------|--------|--------|--------|
| EBIT                                                                  | 6,798  | 6,368  | 5,565   | 5,779  | 6,494  | 7,541  |
| EBIT margin (%)                                                       | 20.7   | 18.4   | 15.2    | 15.6   | 17.4   | 19.4   |
| Gross interest expense                                                | -1,013 | -990   | -1,503  | -1,893 | -2,379 | -2,563 |
| Pretax income including associate income/loss                         | 6,851  | 9,357  | 5,671   | 4,221  | 4,576  | 5,223  |
| <b>Summary balance sheet</b>                                          |        |        |         |        |        |        |
| Readily available cash and equivalents                                | 2,311  | 2,256  | 2,661   | 4,226  | 2,564  | 2,212  |
| Debt                                                                  | 12,803 | 15,568 | 22,724  | 28,445 | 29,162 | 29,397 |
| Net debt                                                              | 10,492 | 13,311 | 20,062  | 24,219 | 26,598 | 27,185 |
| <b>Summary cash flow statement</b>                                    |        |        |         |        |        |        |
| EBITDA                                                                | 7,728  | 7,744  | 7,098   | 7,464  | 9,054  | 10,616 |
| Cash interest paid                                                    | -1,026 | -956   | -1,387  | -1,938 | -2,381 | -2,250 |
| Cash tax                                                              | -601   | -1,136 | -736    | -548   | -594   | -678   |
| Dividends received less dividends paid to minorities (inflow/outflow) | 592    | 350    | 269     | 207    | 268    | 284    |
| Other items before FFO                                                | 232    | -353   | -1,284  | 655    | 890    | -208   |
| FFO                                                                   | 7,253  | 5,999  | 4,431   | 6,175  | 7,699  | 8,010  |
| FFO margin (%)                                                        | 22.1   | 17.3   | 12.1    | 16.6   | 20.6   | 20.6   |
| Change in working capital                                             | -654   | -618   | -331    | -450   | -430   | -478   |
| CFO (Fitch-defined)                                                   | 6,599  | 5,381  | 4,100   | 5,725  | 7,268  | 7,532  |
| Total non-operating/nonrecurring cash flow                            | —      | —      | —       | —      | —      | —      |
| Capex                                                                 | -4,942 | -5,358 | -6,464  | —      | —      | —      |
| Capital intensity (capex/revenue) (%)                                 | 15.1   | 15.5   | 17.7    | —      | —      | —      |
| Common dividends                                                      | -1,823 | -4,294 | -3,968  | —      | —      | —      |
| FCF                                                                   | -166   | -4,272 | -6,332  | —      | —      | —      |
| FCF margin (%)                                                        | -0.5   | -12.3  | -17.3   | —      | —      | —      |
| Net acquisitions and divestitures                                     | 633    | 2,689  | 91      | —      | —      | —      |
| Other investing and financing cash flow items                         | -169   | 2,732  | -14     | —      | —      | —      |
| Net debt proceeds                                                     | -691   | 1,607  | 6,640   | 5,781  | 800    | —      |
| Net equity proceeds                                                   | —      | —      | —       | —      | —      | —      |
| Total change in cash                                                  | -1,026 | 68     | 293     | 1,564  | -1,661 | -353   |
| <b>Calculations for forecast publication</b>                          |        |        |         |        |        |        |
| Capex, dividends, acquisitions and other items before FCF             | -6,132 | -6,964 | -10,341 | -9,941 | -9,729 | -7,885 |
| FCF after acquisitions and divestitures                               | 467    | -1,583 | -6,241  | -4,216 | -2,461 | -353   |
| FCF margin after net acquisitions (%)                                 | 1.4    | -4.6   | -17.1   | -11.4  | -6.6   | -0.9   |
| <b>Gross Leverage ratios (x)</b>                                      |        |        |         |        |        |        |
| EBITDA leverage                                                       | 1.5    | 1.9    | 3.1     | 3.7    | 3.1    | 2.7    |
| (CFO-capex)/debt (%)                                                  | 12.9   | 0.2    | -10.4   | -4.5   | -0.7   | 5.3    |
| <b>Net Leverage ratios (x)</b>                                        |        |        |         |        |        |        |
| EBITDA net leverage                                                   | 1.3    | 1.6    | 2.7     | 3.2    | 2.9    | 2.5    |
| (CFO-capex)/net debt (%)                                              | 15.8   | 0.2    | -11.8   | -5.3   | -0.8   | 5.7    |

**Coverage ratios (x)**

|                          |     |     |     |     |     |     |
|--------------------------|-----|-----|-----|-----|-----|-----|
| EBITDA interest coverage | 8.1 | 8.5 | 5.3 | 4.0 | 3.9 | 4.8 |
|--------------------------|-----|-----|-----|-----|-----|-----|

CFO – Cash flow from operations

Source: Fitch Ratings, Fitch Solutions

**How to Interpret the Forecast Presented**

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

**Summary of Financial Adjustments**

Revenues and EBITDA do not incorporate construction revenues and construction costs.

**Fitch Adjusted Financials**

| (BRL thousand as of 31 December 31, 2025)  | Notes<br>and formulas | Standardized<br>values | Lease<br>treatment | Other<br>adjustments | Adjusted<br>values |
|--------------------------------------------|-----------------------|------------------------|--------------------|----------------------|--------------------|
| <b>Income statement summary</b>            |                       |                        |                    |                      |                    |
| Revenue                                    |                       | 42,751,283             | —                  | -6,234,542           | 36,516,741         |
| EBITDA                                     | (a)                   | 8,283,724              | —                  | -1,185,649           | 7,098,075          |
| Depreciation and amortization              |                       | -1,533,416             | —                  | —                    | -1,533,416         |
| EBIT                                       |                       | 6,750,308              | —                  | -1,185,649           | 5,564,659          |
| <b>Balance sheet summary</b>               |                       |                        |                    |                      |                    |
| Debt                                       | (b)                   | 22,723,703             | —                  | —                    | 22,723,703         |
| Of which other off-balance-sheet debt      |                       | 3,258,372              | —                  | —                    | 3,258,372          |
| Lease-equivalent debt                      |                       | —                      | —                  | —                    | —                  |
| Lease-adjusted debt                        |                       | 22,723,703             | —                  | —                    | 22,723,703         |
| Readily available cash and equivalents     | (c)                   | 1,901,636              | —                  | —                    | 2,661,338          |
| Not readily available cash and equivalents |                       | —                      | —                  | —                    | 239,558            |
| <b>Cash flow summary</b>                   |                       |                        |                    |                      |                    |

|                                                                      |               |            |    |            |            |
|----------------------------------------------------------------------|---------------|------------|----|------------|------------|
| EBITDA                                                               | (a)           | 8,283,724  | —  | -1,185,649 | 7,098,075  |
| Dividends received from associates less dividends paid to minorities | (d)           | 269,052    | —  | —          | 269,052    |
| Interest paid                                                        | (e)           | -1,387,495 | -0 | 0          | -1,387,495 |
| Interest received                                                    | (f)           | 471,137    | -0 | 0          | 471,137    |
| Preferred dividends paid                                             | (g)           | —          | —  | —          | —          |
| Cash tax paid                                                        |               | -735,907   | —  | —          | -735,907   |
| Other items before FFO                                               |               | -2,493,278 | -0 | 1,209,151  | -1,284,127 |
| FFO                                                                  | (h)           | 4,407,233  | —  | 23,502     | 4,430,735  |
| Change in working capital                                            |               | -330,699   | —  | —          | -330,699   |
| CFO                                                                  | (i)           | 4,076,534  | —  | 23,502     | 4,100,036  |
| Non-operating/nonrecurring cash flow                                 |               | —          | —  | —          | —          |
| Capex                                                                | (j)           | -6,464,032 | —  | —          | -6,464,032 |
| Common dividends paid                                                |               | -3,968,306 | —  | —          | -3,968,306 |
| FCF                                                                  |               | -6,355,804 | —  | 23,502     | -6,332,302 |
| <b>Gross leverage (x)</b>                                            |               |            |    |            |            |
| EBITDA leverage                                                      | b / (a+d)     | 2.7        | —  | —          | 3.1        |
| (CFO-capex)/debt (%)                                                 | (i+j) / b     | -10.5      | —  | —          | -10.4      |
| <b>Net leverage (x)</b>                                              |               |            |    |            |            |
| EBITDA net leverage                                                  | (b-c) / (a+d) | 2.4        | —  | —          | 2.7        |
| (CFO-capex)/net debt (%)                                             | (i+j) / (b-c) | -11.5      | —  | —          | -11.8      |
| <b>Coverage (x)</b>                                                  |               |            |    |            |            |
| EBITDA interest coverage                                             | (a+d) / (-e)  | 6.2        | —  | —          | 5.3        |

CFO – Cash flow from operations

Note: The standardized items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardized values column excludes lease liabilities of BRL417,229 thousand.

Source: Fitch Ratings, Fitch Solutions, Companhia Energetica de Minas Gerai...

## Peer Analysis

Compared with Brazilian peers in the power sector, Cemig's Local Currency IDR is weaker than that of CPFL Energia S.A. (CPFL Energia; BBB/Stable), Engie Brasil Energia S.A. (Engie Brasil; BB+B/Stable) and Transmissora Alianca de Energia Eletrica S.A. (Taesa; BB+/Stable). CPFL Energia's and Engie Brasil's IDRs benefit from their controlling shareholders' strategic and operational incentives to support them. Their IDRs are based on a combination of their SCPs, with plus a two-notch uplift for CPFL Energia and a one-notch uplift for Engie Brasil.

Cemig faces higher business risk due to the concentration of its distribution segment within one concession area. CPFL Energia is the largest group in Brazil in energy distribution, serving 10.9 million clients through four different concessionaires, compared to 9.6 million of Cemig. Engie Brasil is the second-largest company player in the generation segment in Brazil, with an installed capacity of 12.8 GW, compared with Cemig's 4.5 GW. Taesa operates in the highly predictable transmission segment, with 16,600 km of transmission lines across the country, compared to Cemig's 5,060 km. Additionally, Cemig's financial profile presents more negative FCF trends.

Navigator Peer Comparison

| Issuer                                                                            |             |            | Business profile (Score/Relative Importance) |      |                                    |      |                                   |      |                                     | Financial profile (Score/Relative Importance) |               |      |                     |      |                       |     |
|-----------------------------------------------------------------------------------|-------------|------------|----------------------------------------------|------|------------------------------------|------|-----------------------------------|------|-------------------------------------|-----------------------------------------------|---------------|------|---------------------|------|-----------------------|-----|
| Name                                                                              | IDR/Outlook | Management | Sector Characteristics                       |      | Market and Competitive Positioning |      | Diversification and Asset Quality |      | Company Operational Characteristics |                                               | Profitability |      | Financial Structure |      | Financial Flexibility |     |
| Companhia Energetica de Minas Gerais (CEMIG)                                      | BB/Stable   | bbb-       |                                              | bbb- |                                    | bb+  |                                   | bbb- |                                     | bbb-                                          |               | bb-  |                     | bbb+ |                       | bb  |
| Enel Americas S.A.                                                                | BBB+/Stable | bbb+       |                                              | bbb- |                                    | bbb- |                                   | bbb+ |                                     | bb+                                           |               | bbb+ |                     | a-   |                       | a-  |
| Grupo Energia Bogota S.A. E.S.P. (GEB)                                            | BBB-/Stable | bbb-       |                                              | bbb  |                                    | bbb  |                                   | a    |                                     | bbb                                           |               | bbb- |                     | bb+  |                       | bb+ |
| Empresas Publicas de Medellin E.S.P. (EPM)                                        | BB/Stable   | bb+        |                                              | bbb- |                                    | bbb  |                                   | bbb  |                                     | bbb                                           |               | bbb- |                     | bbb+ |                       | bb  |
| Relative importance: <span>Higher</span> <span>Moderate</span> <span>Lower</span> |             |            |                                              |      |                                    |      |                                   |      |                                     |                                               |               |      |                     |      |                       |     |
| Source: Fitch Ratings                                                             |             |            |                                              |      |                                    |      |                                   |      |                                     |                                               |               |      |                     |      |                       |     |

| Issuer                                                                                                                                            |             |            | Business profile (Score/Outlook) |      |                                    |      |                                   |      | Financial profile (Score/Outlook)   |      |               |      |                     |      |                       |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|----------------------------------|------|------------------------------------|------|-----------------------------------|------|-------------------------------------|------|---------------|------|---------------------|------|-----------------------|-----|
| Name                                                                                                                                              | IDR/Outlook | Management | Sector Characteristics           |      | Market and Competitive Positioning |      | Diversification and Asset Quality |      | Company Operational Characteristics |      | Profitability |      | Financial Structure |      | Financial Flexibility |     |
| Companhia Energetica de Minas Gerais (CEMIG)                                                                                                      | BB/Stable   | bbb-       |                                  | bbb- |                                    | bb+  |                                   | bbb- |                                     | bbb- |               | bb-  |                     | bbb+ |                       | bb  |
| Enel Americas S.A.                                                                                                                                | BBB+/Stable | bbb+       |                                  | bbb- |                                    | bbb- |                                   | bbb+ |                                     | bb+  |               | bbb+ |                     | a-   |                       | a-  |
| Grupo Energia Bogota S.A. E.S.P. (GEB)                                                                                                            | BBB-/Stable | bbb-       |                                  | bbb  |                                    | bbb  |                                   | a    |                                     | bbb  |               | bbb- |                     | bb+  |                       | bb+ |
| Empresas Publicas de Medellin E.S.P. (EPM)                                                                                                        | BB/Stable   | bb+        |                                  | bbb- |                                    | bbb  |                                   | bbb  |                                     | bbb  |               | bbb- |                     | bbb+ |                       | bb  |
| Rating categories: <span>b/c/cc</span> <span>bb</span> <span>bbb</span> <span>a</span> <span>aa</span> <span>▲ ▼ Factor outlook direction.</span> |             |            |                                  |      |                                    |      |                                   |      |                                     |      |               |      |                     |      |                       |     |
| Source: Fitch Ratings                                                                                                                             |             |            |                                  |      |                                    |      |                                   |      |                                     |      |               |      |                     |      |                       |     |

Peer Financial Summary

| Company                                            | Issuer<br>Default<br>Rating | Financial<br>statement<br>date | Cash flow         |                   |               |                   |                   |                 |                 |                 |
|----------------------------------------------------|-----------------------------|--------------------------------|-------------------|-------------------|---------------|-------------------|-------------------|-----------------|-----------------|-----------------|
|                                                    |                             |                                | Gross             |                   |               | from              |                   |                 | EBITDA          | EBITDA          |
|                                                    |                             |                                | revenue           | EBITDA            | EBITDA        | operations        | FCF               | EBITDA          | net             | interest        |
|                                                    |                             |                                | (USD<br>Millions) | (USD<br>Millions) | margin<br>(%) | (USD<br>Millions) | (USD<br>Millions) | leverage<br>(x) | leverage<br>(x) | coverage<br>(x) |
| Companhia Energetica<br>de Minas Gerais<br>(CEMIG) | BB                          |                                |                   |                   |               |                   |                   |                 |                 |                 |
|                                                    | BB                          | 2025                           | 6,637             | 1,290             | 19.4          | 745               | -1,151            | 3.1             | 2.7             | 5.3             |
|                                                    | BB                          | 2024                           | 5,601             | 1,251             | 22.3          | 869               | -690              | 1.9             | 1.6             | 8.5             |
|                                                    | BB                          | 2023                           | 6,664             | 1,571             | 23.6          | 1,342             | -34               | 1.5             | 1.3             | 8.1             |
| Enel Chile S.A.                                    | BBB+                        |                                |                   |                   |               |                   |                   |                 |                 |                 |
|                                                    | BBB+                        | 2025                           | 4,663             | 1,431             | 30.7          | 1,159             | 308               | 2.4             | 2.1             | 8.2             |
|                                                    | BBB+                        | 2024                           | 4,228             | 1,354             | 32.0          | 1,427             | 296               | 2.9             | 2.6             | 6.2             |
|                                                    | BBB+                        | 2023                           | 5,216             | 1,188             | 22.8          | 663               | -604              | 3.7             | 3.1             | 5.4             |
| Enel Americas S.A.                                 | BBB+                        |                                |                   |                   |               |                   |                   |                 |                 |                 |
|                                                    | BBB+                        | 2025                           | 14,506            | 4,172             | 28.8          | 2,248             | -1,112            | 1.6             | 1.2             | 7.4             |

|                                            |      |      |        |       |      |       |        |     |     |     |
|--------------------------------------------|------|------|--------|-------|------|-------|--------|-----|-----|-----|
|                                            | BBB+ | 2024 | 13,904 | 3,670 | 26.4 | 1,818 | -804   | 1.4 | 0.6 | 7.5 |
|                                            | BBB+ | 2023 | 12,888 | 4,381 | 34.0 | 1,781 | -1,584 | 1.5 | 1.2 | 8.4 |
| Grupo Energia Bogota S.A. E.S.P. (GEB)     | BBB- |      |        |       |      |       |        |     |     |     |
|                                            | BBB- | 2025 | 2,133  | 1,017 | 47.7 | 859   | -248   | 3.5 | 3.0 | 4.2 |
|                                            | BBB  | 2024 | 1,808  | 819   | 45.3 | 820   | -170   | 4.0 | 3.7 | 3.1 |
|                                            | BBB  | 2023 | 2,087  | 922   | 44.2 | 739   | -211   | 3.6 | 3.2 | 3.2 |
| Empresas Publicas de Medellin E.S.P. (EPM) | BB   |      |        |       |      |       |        |     |     |     |
|                                            | BB   | 2025 | 10,792 | 3,308 | 30.7 | 1,667 | -511   | 2.6 | 2.2 | 3.8 |
|                                            | BB+  | 2024 | 9,410  | 2,496 | 26.5 | 1,294 | -495   | 2.9 | 2.6 | 3.5 |
|                                            | BB+  | 2023 | 9,821  | 2,484 | 25.3 | 968   | -966   | 3.0 | 2.7 | 3.2 |
| Engie Brasil Energia S.A.                  | BB+  |      |        |       |      |       |        |     |     |     |
|                                            | BB+  | 2025 | 2,063  | 1,308 | 63.4 | 947   | -234   | 3.9 | 3.4 | 4.8 |
|                                            | BB+  | 2024 | 1,731  | 1,012 | 58.5 | 781   | -564   | 3.5 | 2.9 | 5.2 |
|                                            | BB+  | 2023 | 2,137  | 1,265 | 59.2 | 1,114 | 56     | 3.0 | 2.3 | 6.5 |

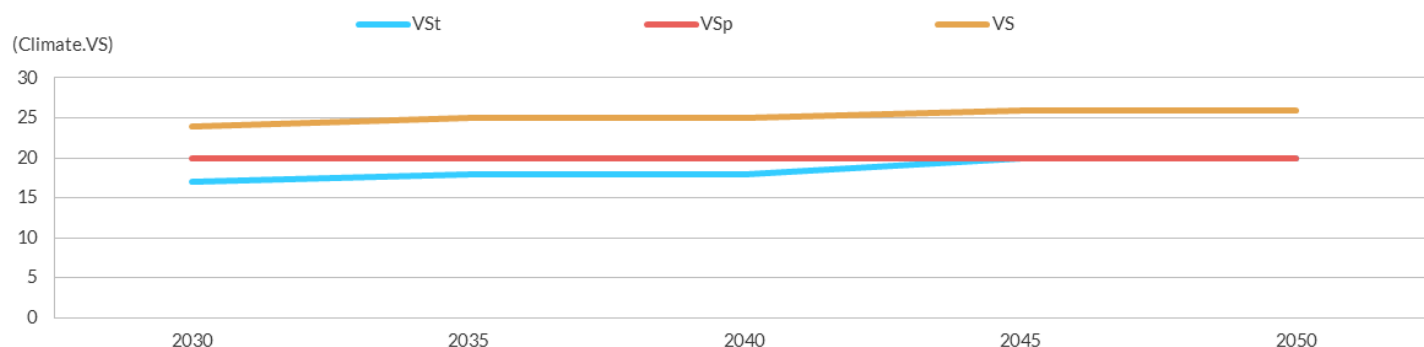
Source: Fitch Ratings, Fitch Solutions

## Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The Climate.VS for 2035 is 25 out of 100. This reflects a VSp of 20 and a VSt of 18.

### Climate Vulnerability Signals

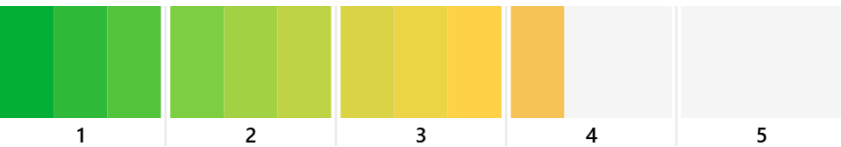


Source: Fitch Ratings

ESG Considerations

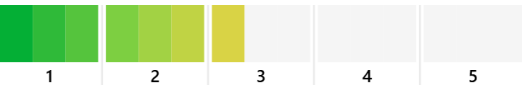
Cemig has an ESG Relevance Score of '4' for Governance Structure due to the inherent governance risks that arise with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



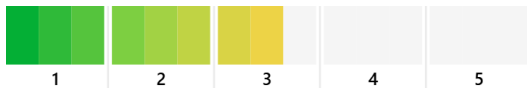
Environmental Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                                                                                              | Reference                                                                                       |
|------------------------------------------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| GHG Emissions & Air Quality                                | 1     | Emissions from operations                                                                                                                           | Sector Characteristics; Company Operational Characteristics; Profitability; Financial Structure |
| Energy Management                                          | 2     | Energy and fuel use in operations; entities' financial targets for losses/shrinkage                                                                 | Company Operational Characteristics; Profitability; Financial Structure                         |
| Water & Wastewater Management                              | 1     | Water usage in operations; water utilities' financial targets for water quality, leakage and usage                                                  | Company Operational Characteristics; Sector Characteristics; Profitability                      |
| Waste & Hazardous Materials Management; Ecological Impacts | 2     | Impact of waste including pollution incidents; discharge compliance; sludge, coal ash                                                               | Company Operational Characteristics; Sector Characteristics; Profitability                      |
| Exposure to Environmental Impacts                          | 3     | Networks' exposure to extreme weather events- negative (e.g. risk of drought and flooding) or positive (e.g. additional return on resilience capex) | Company Operational Characteristics; Profitability                                              |



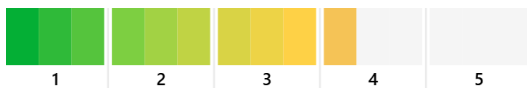
## Social Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                      | Reference                                                                  |
|------------------------------------------------------------|-------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Human Rights, Community Relations, Access & Affordability  | 3     | Regulatory-driven access and affordability targets of utility services      | Company Operational Characteristics; Sector Characteristics; Profitability |
| Customer Welfare - Fair Messaging, Privacy & Data Security | 3     | Quality and safety of products and services; data security                  | Sector Characteristics; Profitability                                      |
| Labor Relations & Practices                                | 3     | Impact of labor negotiations and employee (dis)satisfaction                 | Profitability; Financial Structure; Financial Flexibility                  |
| Employee Wellbeing                                         | 2     | Worker safety and accident prevention                                       | Financial Flexibility                                                      |
| Exposure to Social Impacts                                 | 3     | Social resistance to major projects that leads to delays and cost increases | Profitability; Financial Structure                                         |



## Governance Relevance Scores

| General issues         | Score | Sector-specific issues                                        | Reference              |
|------------------------|-------|---------------------------------------------------------------|------------------------|
| Management Strategy    | 3     | Strategy development and implementation                       | Management; Governance |
| Governance Structure   | 4     | Board independence and effectiveness; ownership concentration | Governance             |
| Group Structure        | 3     | Complexity, transparency and related-party transactions       | Governance             |
| Financial Transparency | 3     | Quality and timing of financial disclosure                    | Governance             |



## ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

## Credit-Relevant ESG Scale

|                                                                                      |   |                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | 5 | Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.                         |
|    | 4 | Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.                 |
|    | 3 | Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator. |
|    | 2 | Irrelevant to the entity rating but relevant to the sector.                                                                                                                                       |
|  | 1 | Irrelevant to the entity rating and irrelevant to the sector.                                                                                                                                     |

## Ratings

### Cemig Geracao e Transmissao S.A.

|                                |          |
|--------------------------------|----------|
| Long-Term IDR                  | BB       |
| Long-Term Local-Currency IDR   | BB       |
| National Long-Term Rating      | AAA(bra) |
| Outlooks                       |          |
| Long-Term Foreign-Currency IDR | Stable   |
| Long-Term Local-Currency IDR   | Stable   |
| National Long-Term Rating      | Stable   |

### Companhia Energetica de Minas Gerais (CEMIG)

|                              |    |
|------------------------------|----|
| Long-Term IDR                | BB |
| Long-Term Local-Currency IDR | BB |

|                                |          |
|--------------------------------|----------|
| National Long-Term Rating      | AAA(bra) |
| Outlooks                       |          |
| Long-Term Foreign-Currency IDR | Stable   |
| Long-Term Local-Currency IDR   | Stable   |
| National Long-Term Rating      | Stable   |

Cemig Distribuicao S.A.

|                                |          |
|--------------------------------|----------|
| Long-Term IDR                  | BB       |
| Long-Term Local-Currency IDR   | BB       |
| National Long-Term Rating      | AAA(bra) |
| Outlooks                       |          |
| Long-Term Foreign-Currency IDR | Stable   |
| Long-Term Local-Currency IDR   | Stable   |
| National Long-Term Rating      | Stable   |

[Click here for the full list of ratings](#)

ESG and Climate

Highest ESG Relevance Scores

|                                   |    |
|-----------------------------------|----|
| Environmental                     | 3  |
| Social                            | 3  |
| Governance                        | 4  |
| 2035 Climate Vulnerability Signal |    |
| Transition (Climate.VSt)          | 18 |
| Physical (Climate.VSp)            | 20 |

## Applicable Criteria

[National Scale Rating Criteria \(December 2020\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)

[Government-Related Entities Rating Criteria \(July 2025\)](#)

[Corporate Rating Criteria \(January 2026\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(January 2026\)](#)

## Related Research

[Global Corporates Sector Forecasts Monitor: July 2026 \(July 2026\)](#)[Global Corporates Macro and Sector Forecasts](#)

[Latin America Utilities - Peer Credit Analysis \(July 2026\)](#)

## Analysts

Wellington Senter

+55 21 4503 2606

[wellington.senter@fitchratings.com](mailto:wellington.senter@fitchratings.com)

Lucas Rios, CFA

+55 11 4504 2205

[lucas.rios@fitchratings.com](mailto:lucas.rios@fitchratings.com)

## SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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