



2022 Corporate Presentation



IBRX100 B3 IEE B3 ISE B3 ICO2 B3

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.

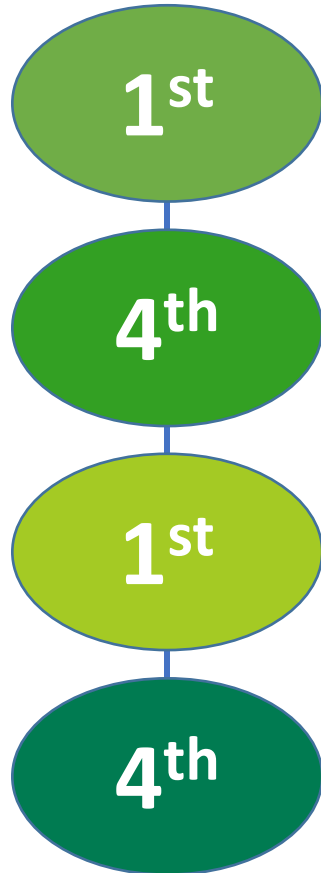
Important factors that can lead to significant differences between actual results and projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, Cemig's financial strategy, changes in the energy sector, hydrological conditions, 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 as of the date hereof of this information or these opinions. 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

In the Power Industry since 1952



Integrated Power Utility in Brazil

Market Cap - US\$4.2 bn⁽¹⁾

Market share in the free market⁽²⁾

EBITDA⁽³⁾ – 2020 US\$1.09 bn
IFRS LTM US\$1.45 bn



(1) As of January 10th, 2022

(2) In the Brazilian Energy Industry

(3) FX R\$/US\$5,1961 on December 31st, 2020

LTM – Last Twelve months (oct/20-sep/21)

Integrated Power Utility in Brazil

Generation

5.8 GW
82 Power plants



75



6



1

Transmission

7,960 km

Distribution

~546,000 km

Free Customers

18% share



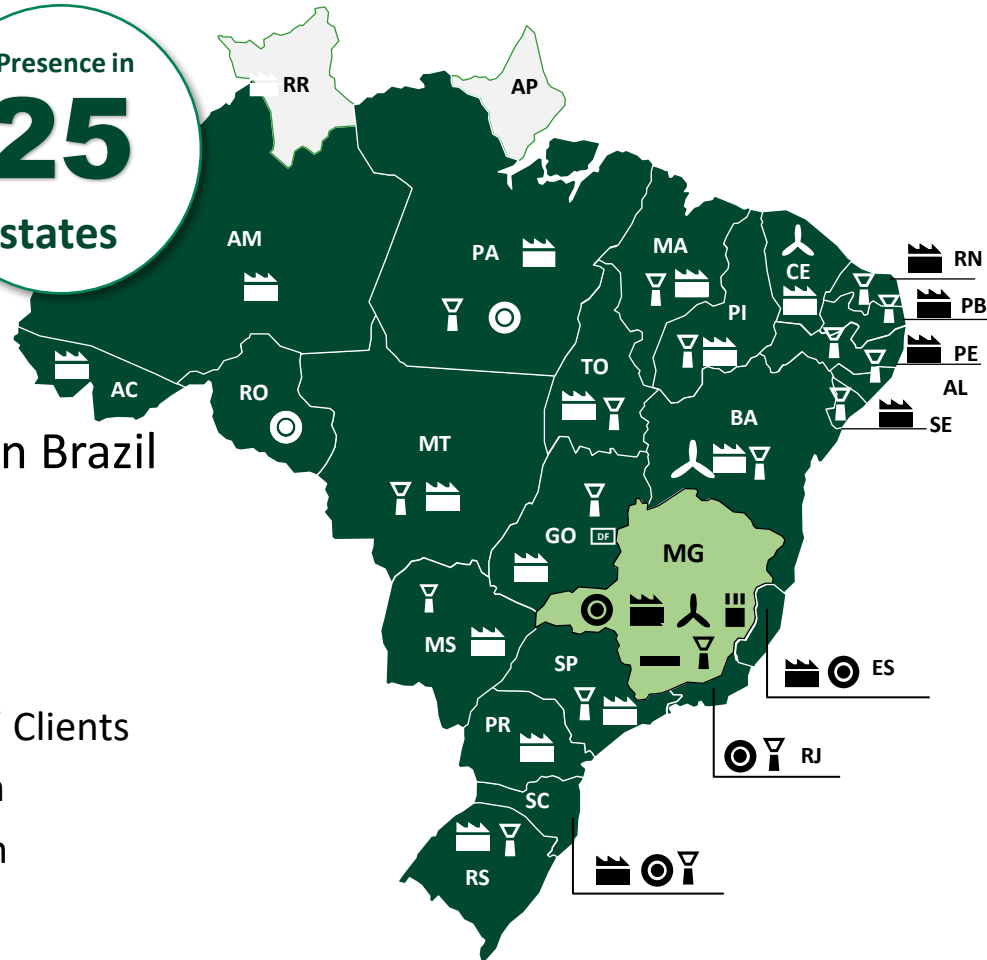
Retail
Largest distribution
company

Cemig is Uniquely Positioned

Integrated - Leader in Renewable 100% of our generation is renewable

#1

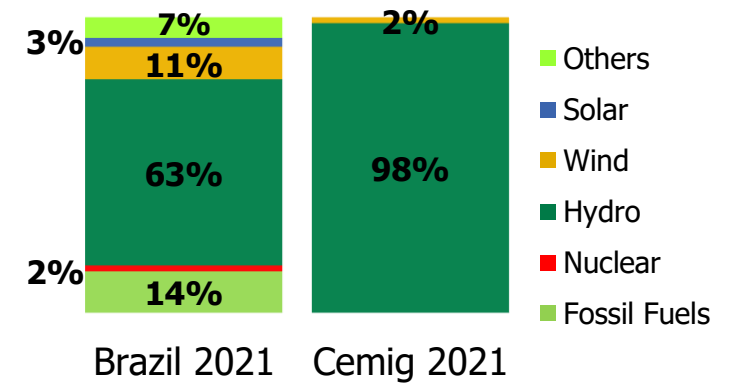
Presence in
25
states



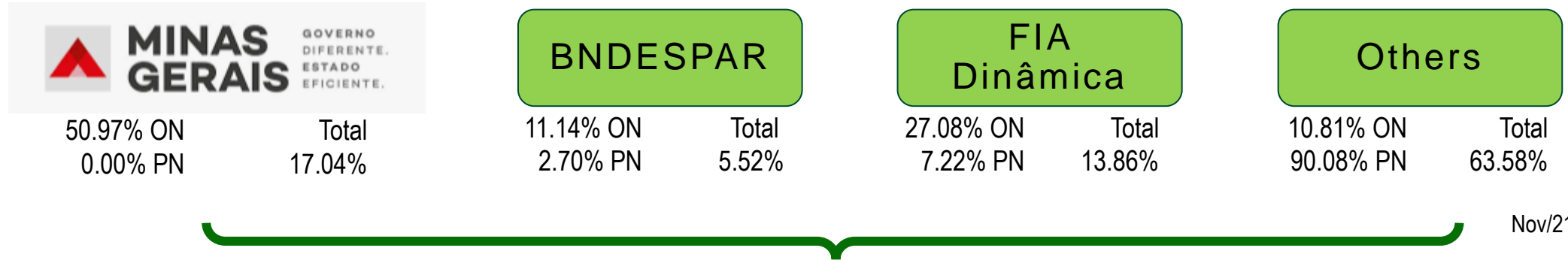
Integrated Power Utility in Brazil

- Power Generation
- Power Transmission
- Electricity Distribution
- Cemig "Free Consumer" Clients
- Wind Power Generation
- Natural Gas Distribution

Power Generation by Source



Shareholder structure - Based in State of Minas Gerais



Among the most liquid stocks in Brazil's electricity sector

- Listed on New York, São Paulo and Madrid
- More than 194,000 shareholders in more than 39 countries
- Average daily trading volume in 2021 **R\$132.5mn in Bovespa** and **US\$18.1mn in NYSE**

Solid dividend policy

- Payout - 50%

Best-in-Class Corporate Governance

- Minas Gerais, controlling shareholder – a positive influence
- Board of Directors - nine members
 - ✓ Seven members have the characteristics of an Independent Board Member, by the criteria adopted by the Dow Jones Sustainability Indexes (DJSI)

Bylaws

- Guaranteed - The minimum annual dividend

Shares	Number of Shares	Guarantee	Minimum Annual
Common	566,036,634	-	-
Preferred	1,127,325,434	R\$ 0.50	R\$ 563,662,717
Total	1,693.362.068	-	R\$ 563,662,717

Dividends paid in 2021:

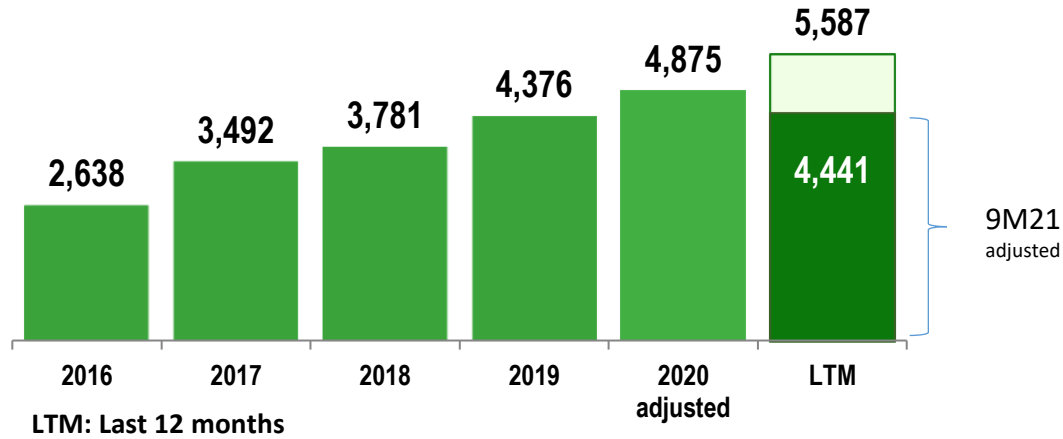
- Total distributed of the 2020 net profit : **R\$1,482 mn**
- R\$553 mn** as Interest on Equity
 - ✓ Paid **R\$ 276.5mn** in June, **R\$276.5mn** paid in December
- R\$929 mn** as Dividends
 - ✓ Paid **R\$ 464.5mn** in June, **R\$464.5mn** paid in December
 - ✓ to stockholders of record on date of the AGM (Apr/21)

Dividend yield of **6.50%**⁽¹⁾

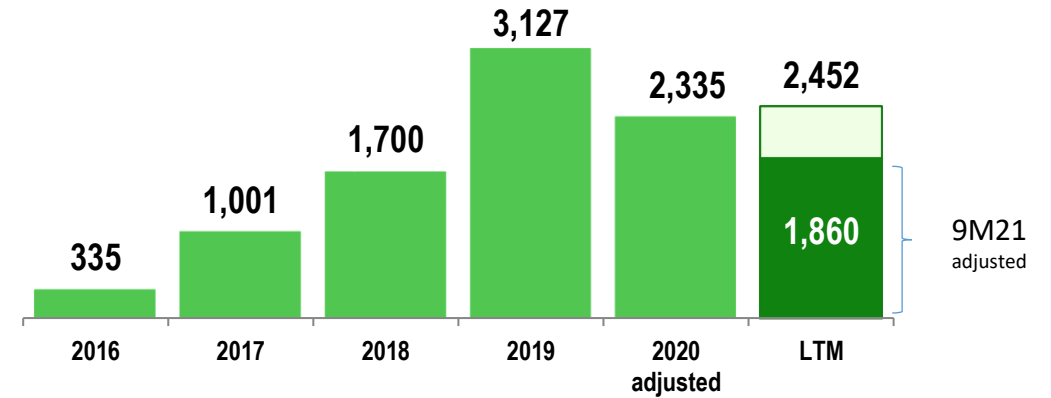
* On December 10, 2021 ("ex date" Dec. 22, 2021) was declared payment of Interest on Equity of R\$955.3 mn to be paid in two installments in 2022

Cash generation

Ebitda – R\$MN



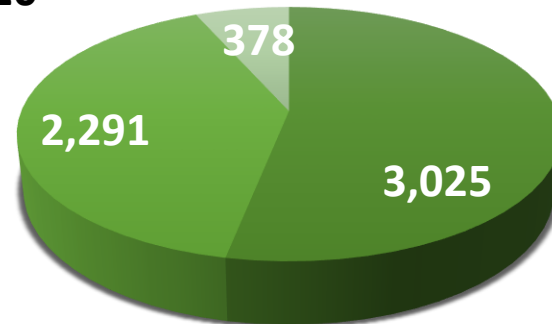
Net Income – R\$MN



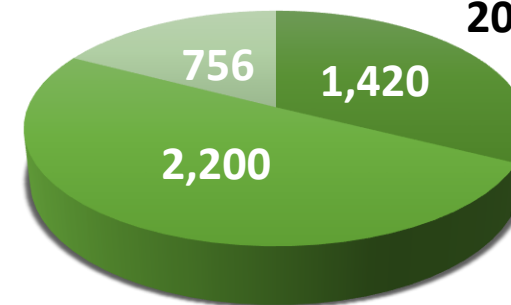
Breakdown of Ebitda

Diversified, Low Risk Business Portfolio
Most of the revenues are inflation protected

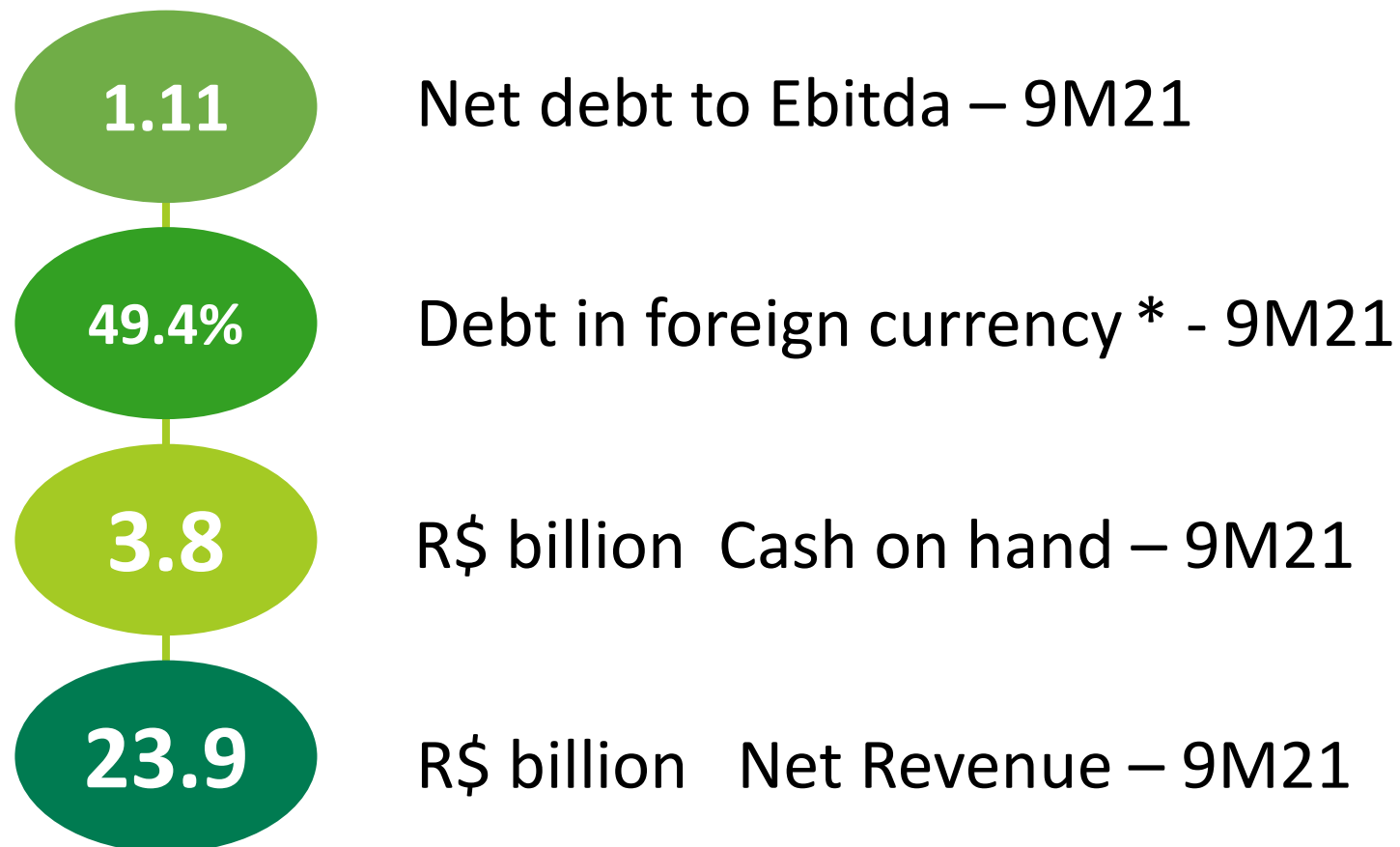
2020



2019

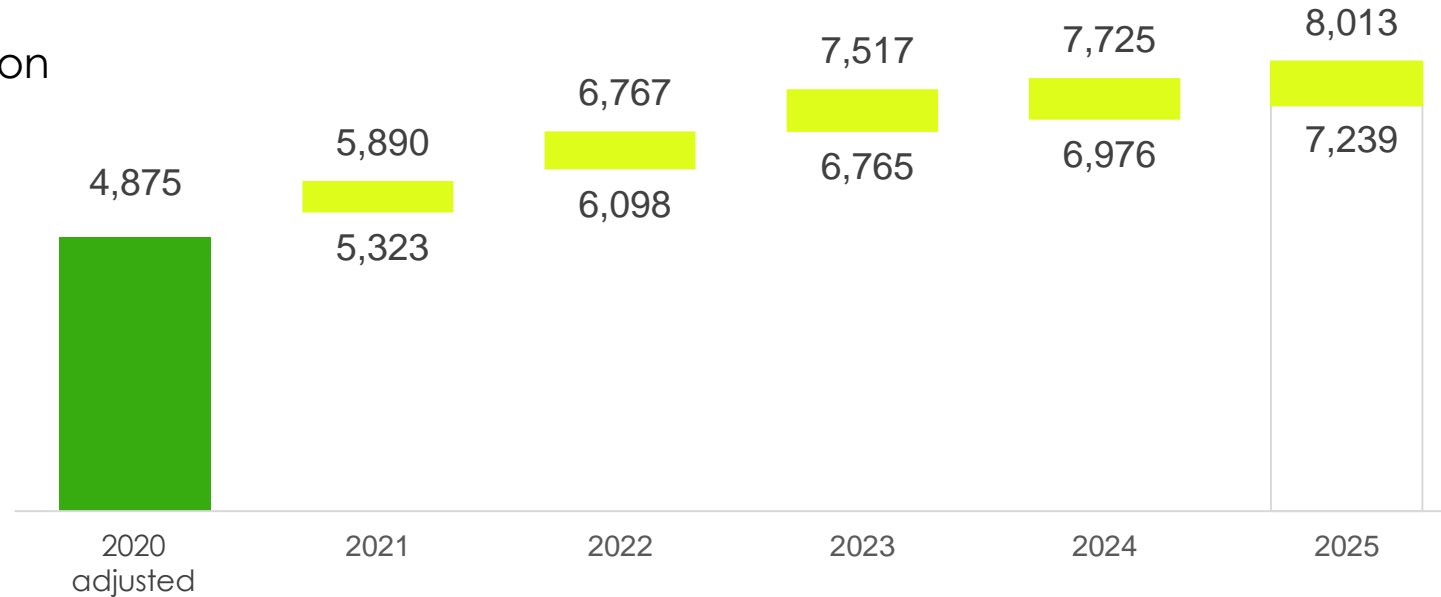


■ Cemig GT ■ Cemig D ■ Others

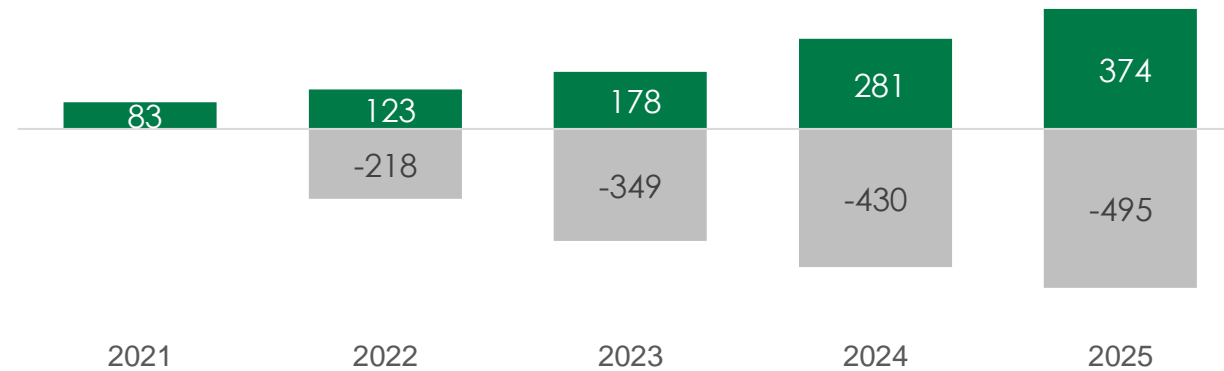


Continuous quest for better results, focused on core business

100% Gasmig Consolidation



- Ebitda considers new investments in Generation and Transmission and divestments with effect from 2022
- Considers the sale of 25% of Gasmig, maintaining the consolidation in the consolidated Ebitda
- Ebitda of new investments is not fully reflected in the period up to 2025 due to the projected maturation of the projects



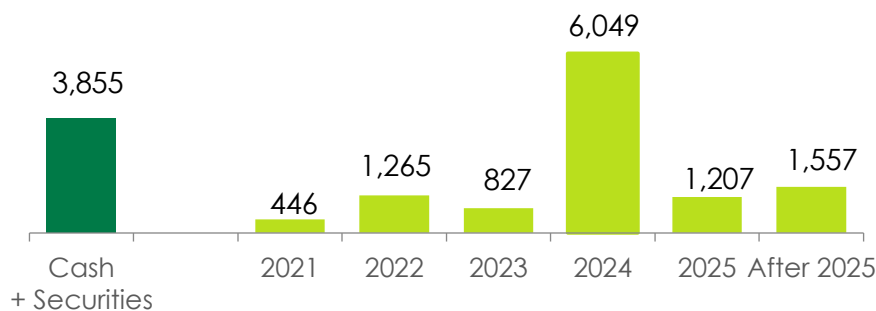
■ New Projects ■ Divestments

Debt profile – consolidated

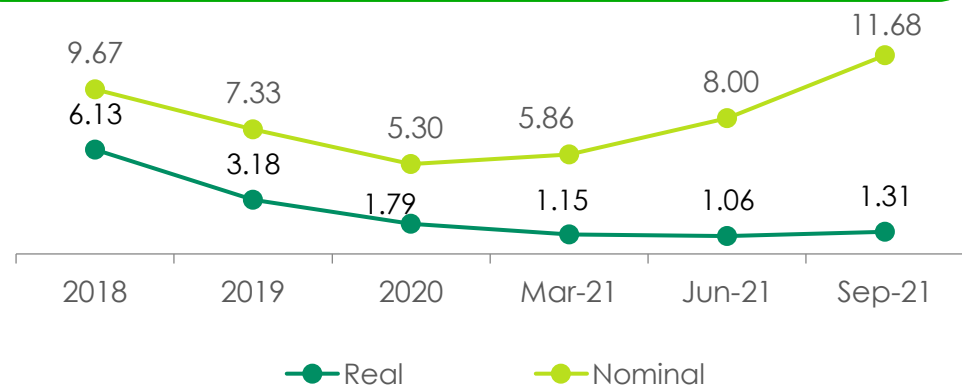
Eurobond buyback transaction reduced concentration of debt in 2024, and Cemig's FX exposure

Maturities timetable – Average tenor: 3.4 years

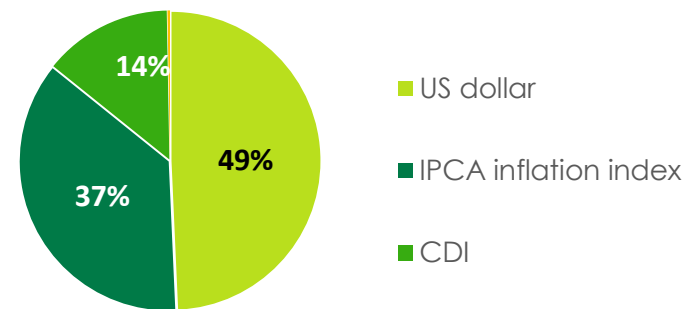
Net debt (Debt – {Cash + Securities}): **R\$ 7.5 bn**
 Total net debt (Net debt – Hedge): **R\$ 6.2 bn**



Cost of debt – %

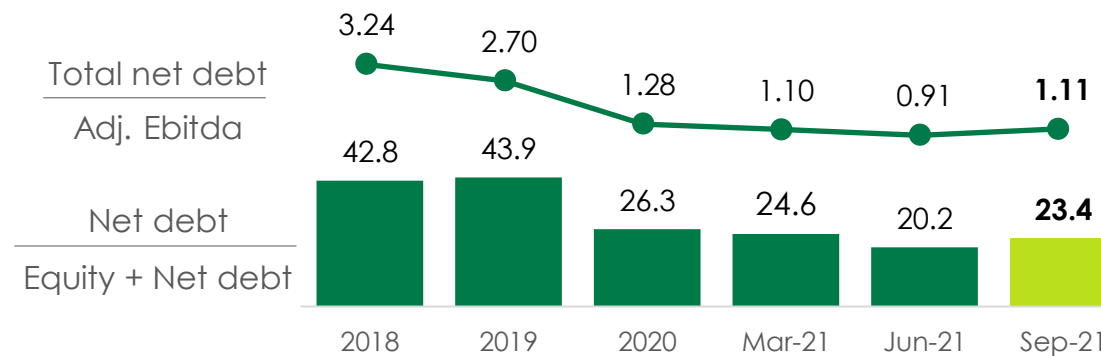


Main indexes



- Debt in USD is protected by a hedge, within an FX variation band – converted to % of Brazilian CDI rate.

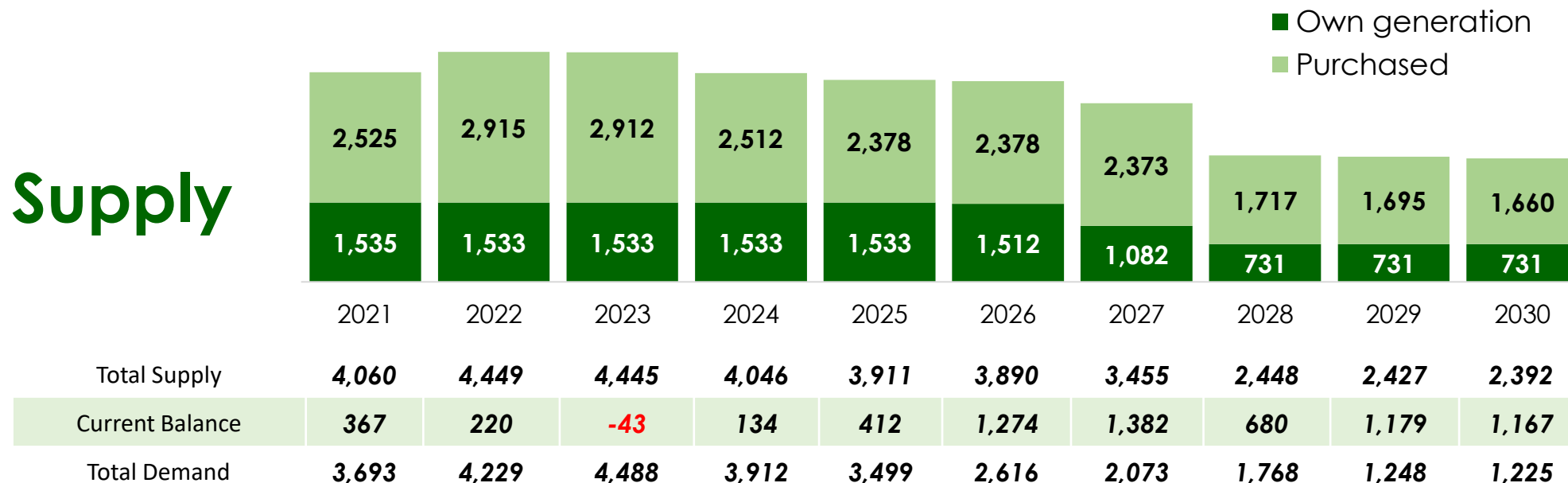
Leverage – %



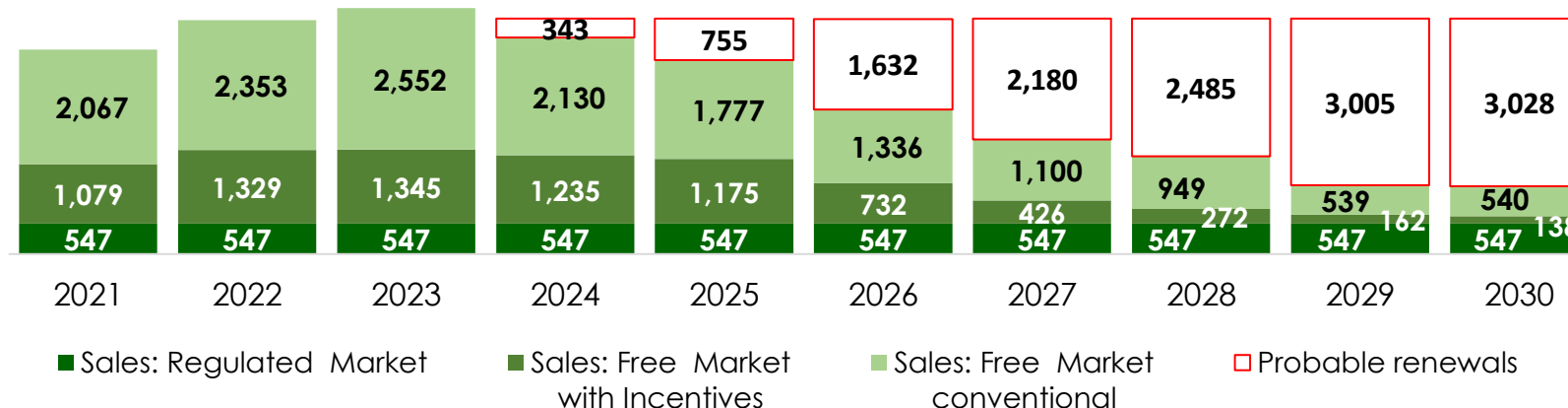
Cemig group*: Supply and demand

Updated in December 2021

Supply



Demand



(*) Considers the total availability of the Cemig group's generation companies (Cemig GT, Sá Carvalho, Horizontes, Cemig PCH, Rosal, Cemig Geração Três Marias, Cemig Geração Salto Grande, Cemig Geração Itutinga, Cemig Geração Camargos, Cemig Geração Leste, Cemig Geração Oeste, Cemig Geração Sul), plus purchases from outside sources.

The 2025 Cemig's Plan aims to accelerate the Company's transformation

100% DIGITAL

Digitalize and transform processes in interactions with clients.

2



3



MAXIMIZE EFFICIENCY

Increase profit of current businesses, with Ebitda impact of R\$ 600mn and risks reduction.

4



CREATE VALUE

Invest to modernize core businesses, expand activity and develop businesses for the future, creating higher value (TSR: 20%)

1



ENCHANT THE CLIENT

Transform the client's experience to achieve top position in client satisfaction (NPS: top 3; IASC: score 80)

5

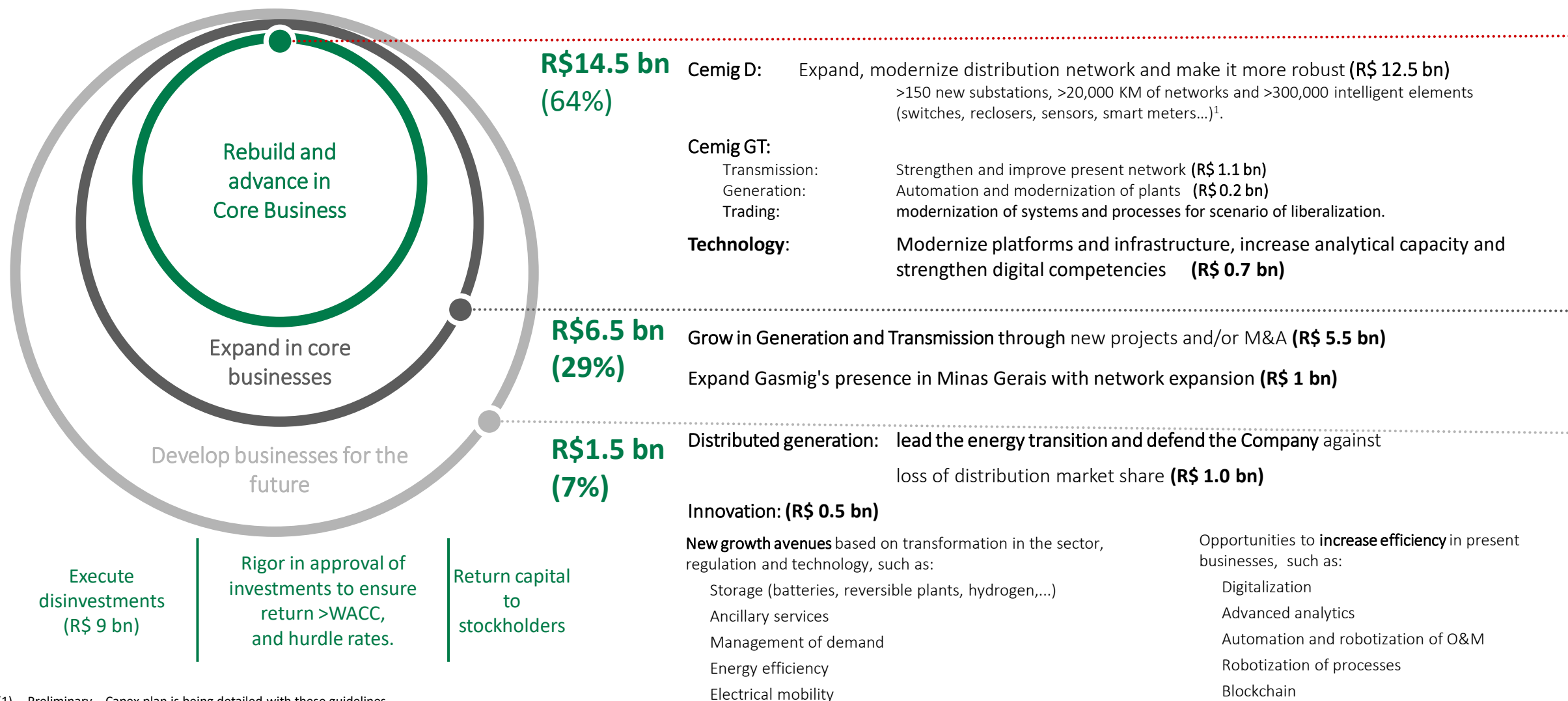


AGILE MANAGEMENT, WITH SECURITY

Implement modern, private-sector, sustainable management principles, and culture of results.



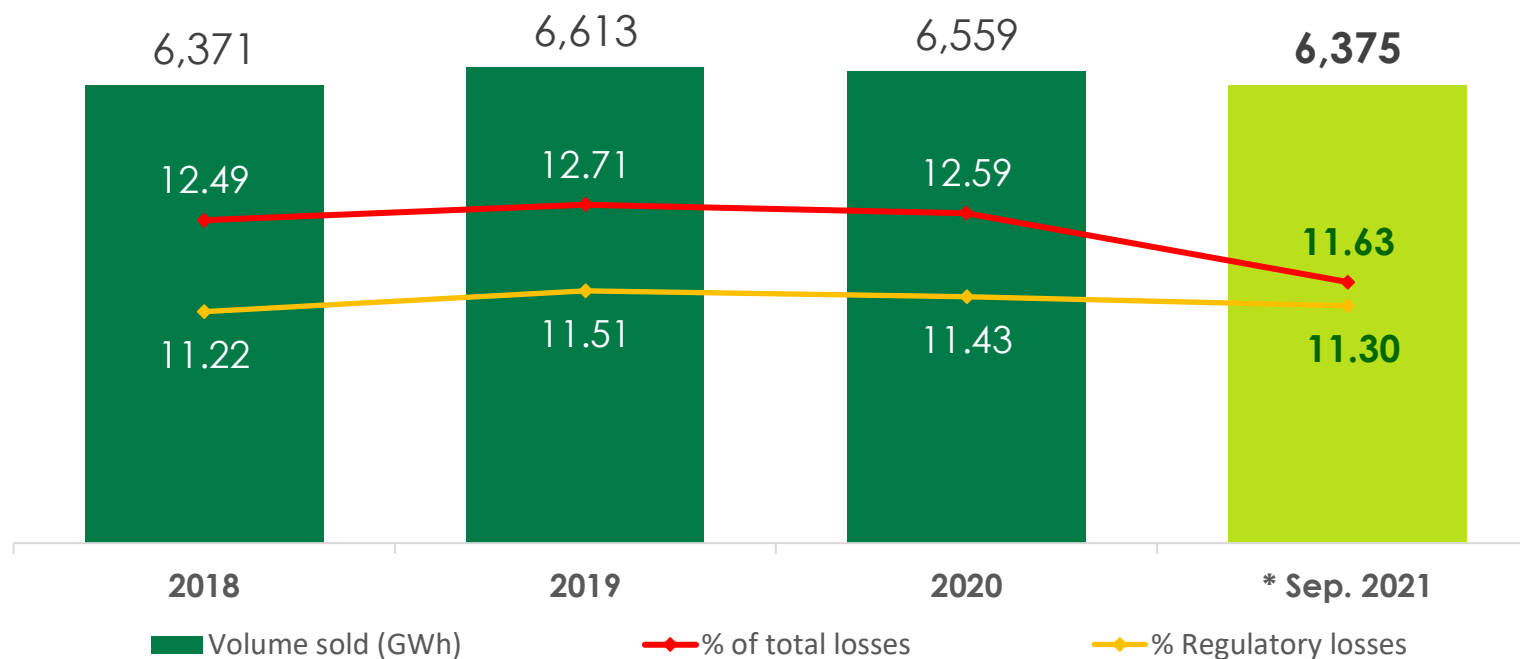
Cemig will invest ~R\$ 22.5 bn in next 5 years to strengthen and expand present businesses and explore new opportunities



(1) Preliminary – Capex plan is being detailed with these guidelines.

Cemig D – Energy losses

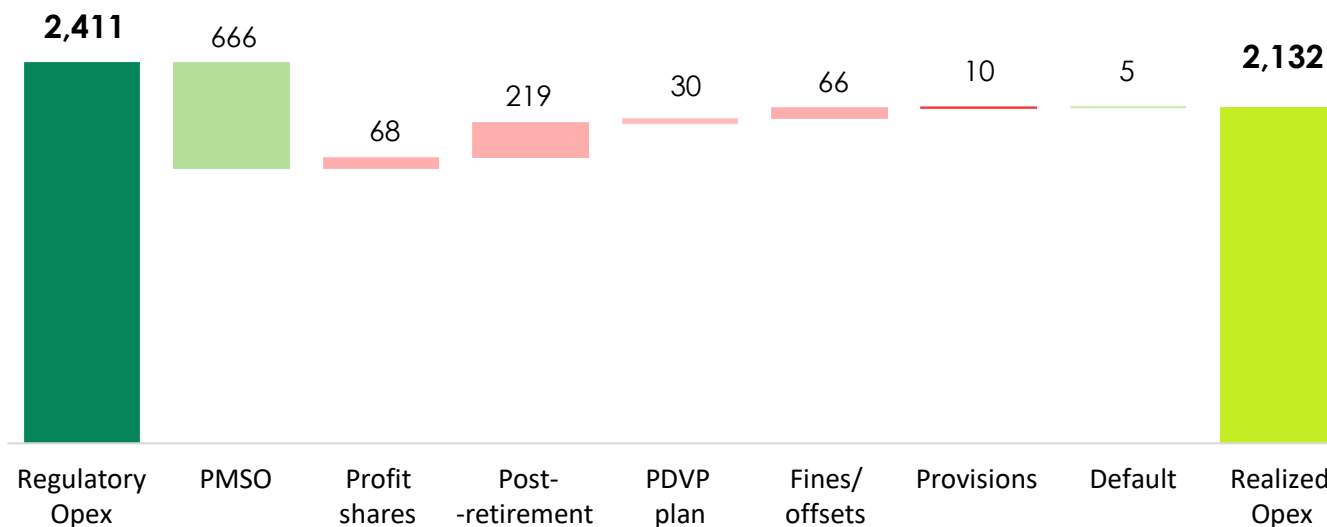
New initiatives to combat losses have made a significant contribution to reduction, converging toward the regulatory limit.



* 12-month window to September 2021

Regulatory opex and Ebitda – Sep/21

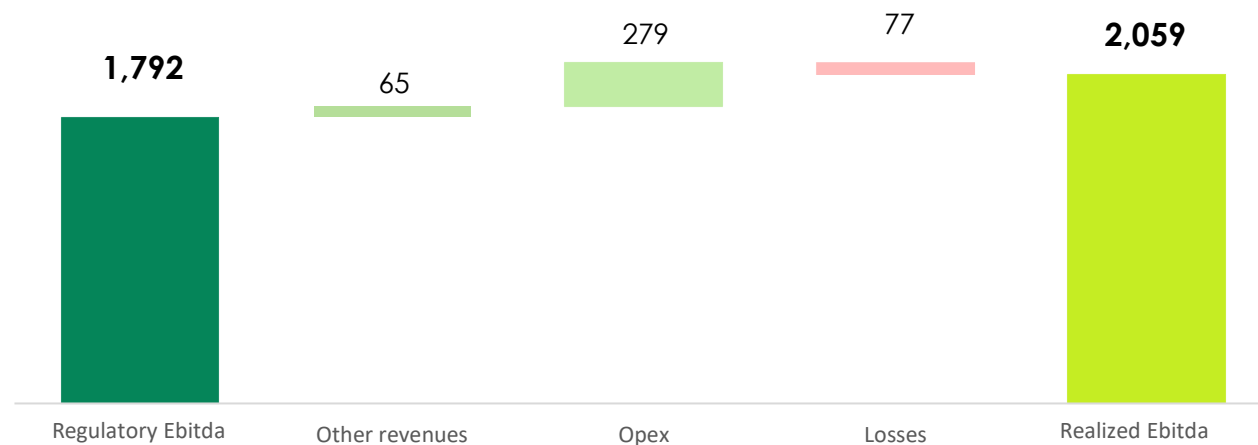
Cemig D: Commitment to operational efficiency keeps indicators within the regulatory limits



△ R\$279 mn

Opex: Realized / Regulatory

2018	2019	2020	9M21
105.4%	128.3%	99.5%	88.4%



△ R\$267 mn

Ebitda: Realized / Regulatory

2018	2019	2020	9M21
78.3%	86.6%	95.6%	114.9%

R\$ mn



Relações com Investidores

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<http://ri.cemig.com.br>

CEMIG

Summary of Covenant Package (Eurobond)

Cemig Consolidated (Guarantor)

Maintenance Covenants

Leverage Maintenance	
Covenant Net Debt / Covenant EBITDA	Cemig
31/Dec/2017 and 30/Jun/2018	5.00x
31/Dec/2018 and 30/Jun/2019	4.25x
31/Dec/2019 and 30/Jun/2020	3.50x
31/Dec/2020 and s/a thereafter	3.00x

Liens Maintenance	
Total Secured Debt / Covenant EBITDA	Cemig
31/Dec/2017	2.00x
30/Jun/2018 and semi-annually thereafter	1.75x

Dividend Payments
Minimum Legally Required Only

Cemig GT (Issuer & Restricted Subsidiaries)

Maintenance Covenants

Leverage Maintenance	
Covenant Net Debt / Covenant EBITDA	Cemig GT
31/Dec/2017 and 30/Jun/2018	5.50x
31/Dec/2018 and 30/Jun/2019	5.00x
31/Dec/2019 and 30/Jun/2020	4.50x
31/Dec/2020 and 30/jun/2021	3.00x
31/Dec/2021 and s/a thereafter	2.50x

Liens Maintenance	
Total Secured Debt / Covenant EBITDA	Cemig GT
31/Dec/2017 and semi-annually thereafter	1.50x

Incurrence Covenants

Limitation on Incurrence of Indebtedness	
Covenant Net Debt / Covenant EBITDA	Cemig GT
On or Before 31/Dec/2018	5.50x
On or Before 31/Dec/2019	5.00x
On or Before 31/Dec/2020	4.50x
On or Before 31/Dec/2021	3.00x
Thereafter	2.50x
(+) General Basket of US\$100mm or 3% of CNTA	

Limitation on Incurrence of Liens	
Total Secured Debt / Covenant EBITDA	Cemig GT
	1.50x

Restricted Payments	
% of Net Income from Sept. 30, 2017	Cemig GT
If Cov. Net Debt / Cov. EBITDA > 2.5x	0%
If Cov. Net Debt / Cov. EBITDA ≤ 2.5x	50%
(+) Minimum Legally Required Dividends Carve-Out	
(+) US\$30mm or PF 2.5x Cov. Net Debt / Cov. EBITDA	

Asset Sales
Transaction with Affiliates
Limitation on Sale and Lease-Backs
Limitation on Dividend Restrictions on Restricted Subs
Consolidation, Merger, Conveyance, Sale or Lease
Change of Control Put @ 101%

Additional Provisions

- Penalty Interest for Failure to Comply with any Maintenance Covenant: **+2.0% p.a.** for as long as any Maintenance Covenant is breached
- Penalty Interest for Failure to Implement Bank Debt Refinancing: **+2.0% p.a.** if Bank Debt Refinancing not implemented by Feb. 15, 2018

Covenant Ebitda reconciliation

19

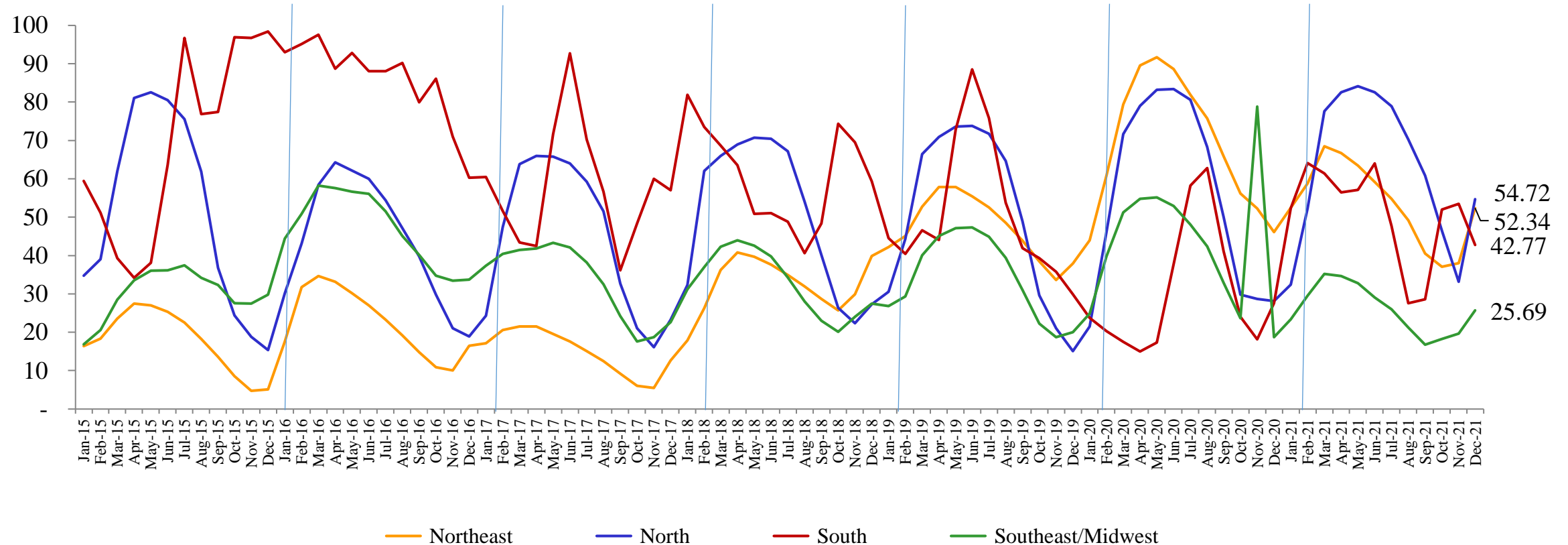
	3Q21		2Q21	
	GT	H	GT	H
Last 12 months - R\$ mn				
net income (loss); plus	1,610	4,123	1,824	4,247
financial results net; plus	1,486	1,589	840	930
income tax and social contribution; plus	508	1,269	715	1,356
depreciation and amortization; minus	239	1,019	204	981
minority interest result; minus	44	-533	257	-344
provisions for the variation in value of put option obligations; minus	57	57	44	44
non-operating result (which includes any gains on asset sales and any asset write-off or impairments); plus	-84	-1	-28	-10
any non-cash expenses and non-cash charges, to the extent that they are nonrecurring, minus	-33	-284	-33	-148
any non-cash credits and gains increasing net income, to the extent that they are non-recurring; minus	-1,672	-1,672	-1,550	-1,550
non-cash revenues related to transmission and generation indemnification; plus	-488	-517	-370	-393
cash dividends received from minority investments (as measured in the statement of cash flows); minus	154	493	149	542
monetary updating of concession grant fees; plus	-488	-488	-444	-444
cash inflows related to concession grant fees; plus	274	274	269	269
cash inflows related to transmission revenue for cost of capital coverage; plus	768	783	856	865
Covenant EBITDA	2,375	6,112	2,733	6,345

	3Q21		2Q21	
	GT	H	GT	H
Last 12 months - R\$ mn				
consolidated Indebtedness; plus	6,013	11,351	7,932	13,319
Derivative financial instruments	-1,303	-1,303	-1,350	-1,350
debt contracts with Forluz; plus	214	945	219	970
(a) the carrying liability of any put option obligation, less	604	604	581	581
consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.	-1,053	-3,855	-2,307	-6,998
Covenant Net Debt	4,475	7,742	5,075	6,522

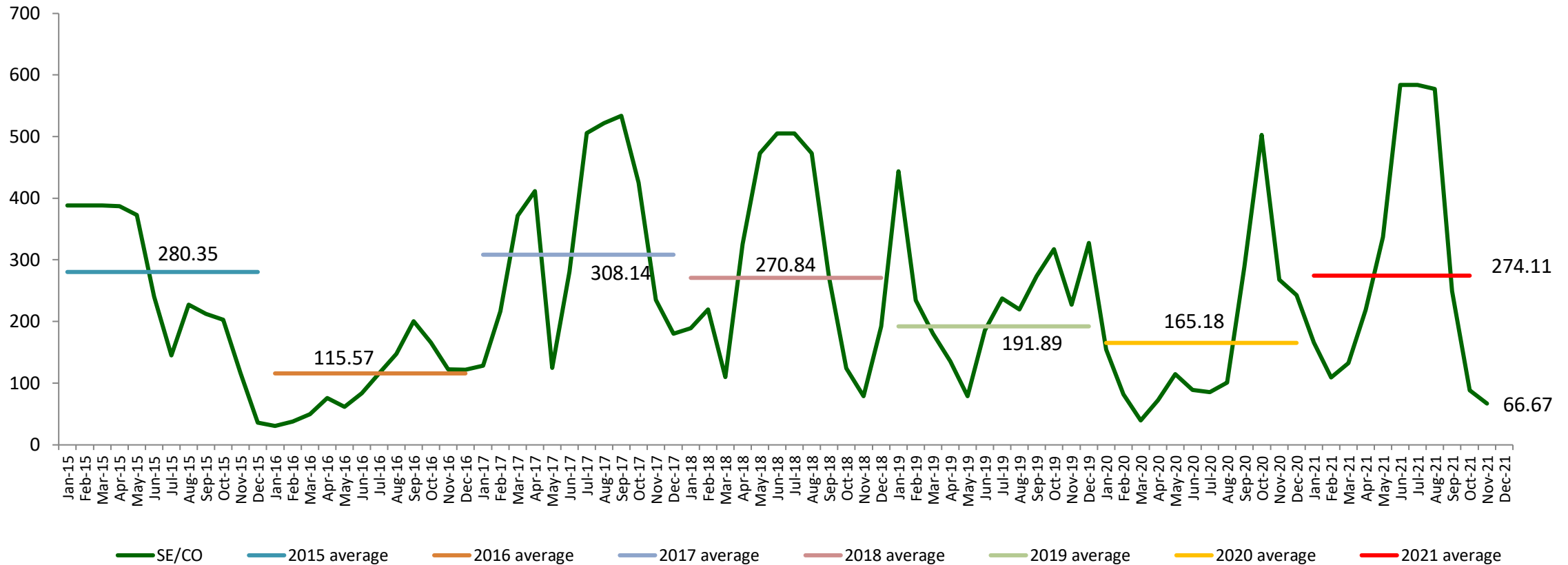
Covenant Net Debt to Covenant EBITDA Ratio	1.88	1.27	1.86	1.03
Limit Covenant Net Debt to Covenant EBITDA Ratio	3.00	3.00	3.00	3.00
Total Secured Debt	-	95	-	95
Total Secured Debt to Covenant EBITDA Ratio	-	0.02	-	0.02
Limit Covenant Net Debt to Covenant EBITDA Ratio	-	1.75	-	1.75

Level of reservoirs (%)

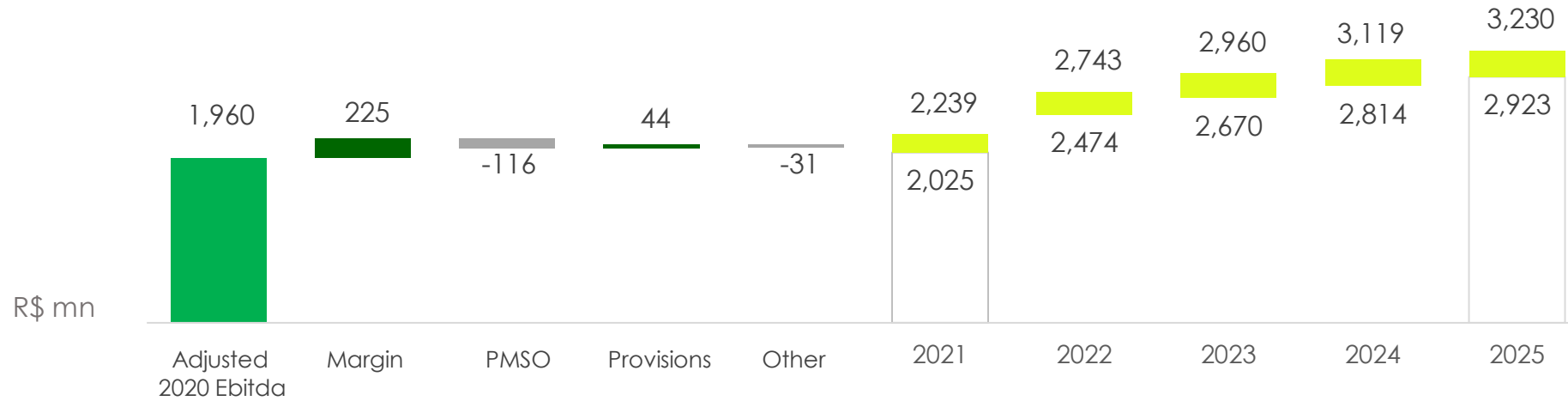
By region (%)*



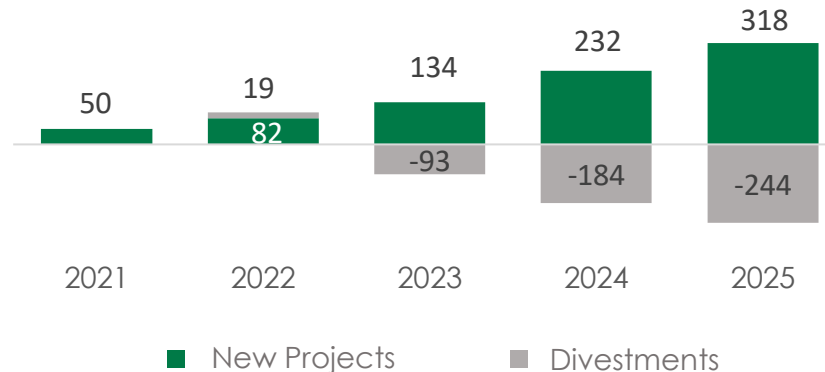
Brazil: eletricity spot price – monthly average (R\$/MWh)



Improve margin in the three businesses: Generation, Transmission and Trading



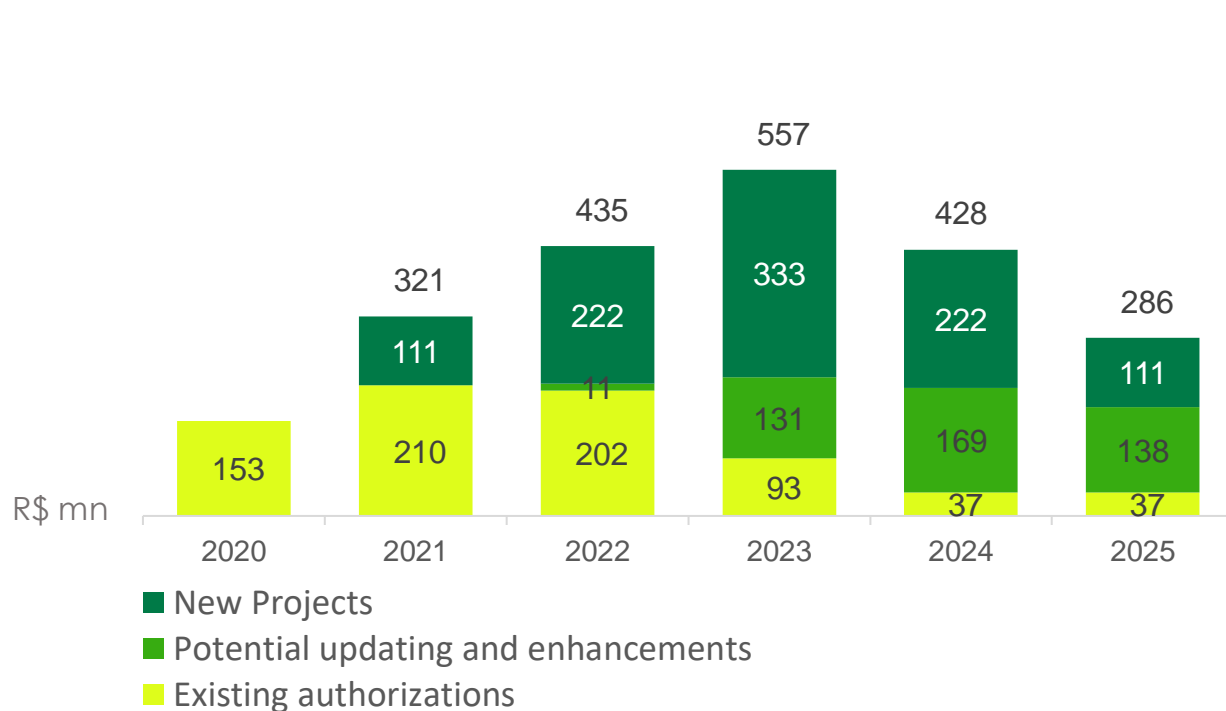
- Ebitda considers new investments in Generation and Transmission and divestments with effect from 2022
- Ebitda of new investments is not fully reflected in the period up to 2025 due to the projected maturation of the projects



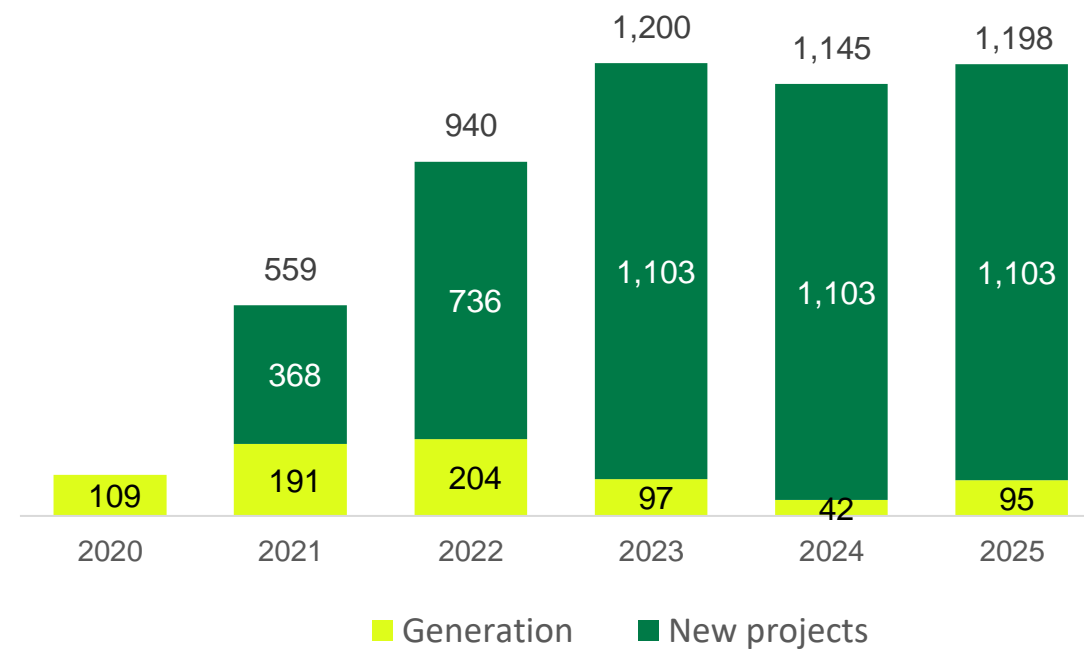
- Margin (2021): Monetary updating of the concession grant fee (Lot D); improvement of short-term results and updating of transmission assets; (2022): increase trading margin
- PMSO (2021): Studies for expansion; recuperation of wind farms; dam safety; turnaround of IT.

Investment of R\$ 7 bn in transmission and generation in 2021–25

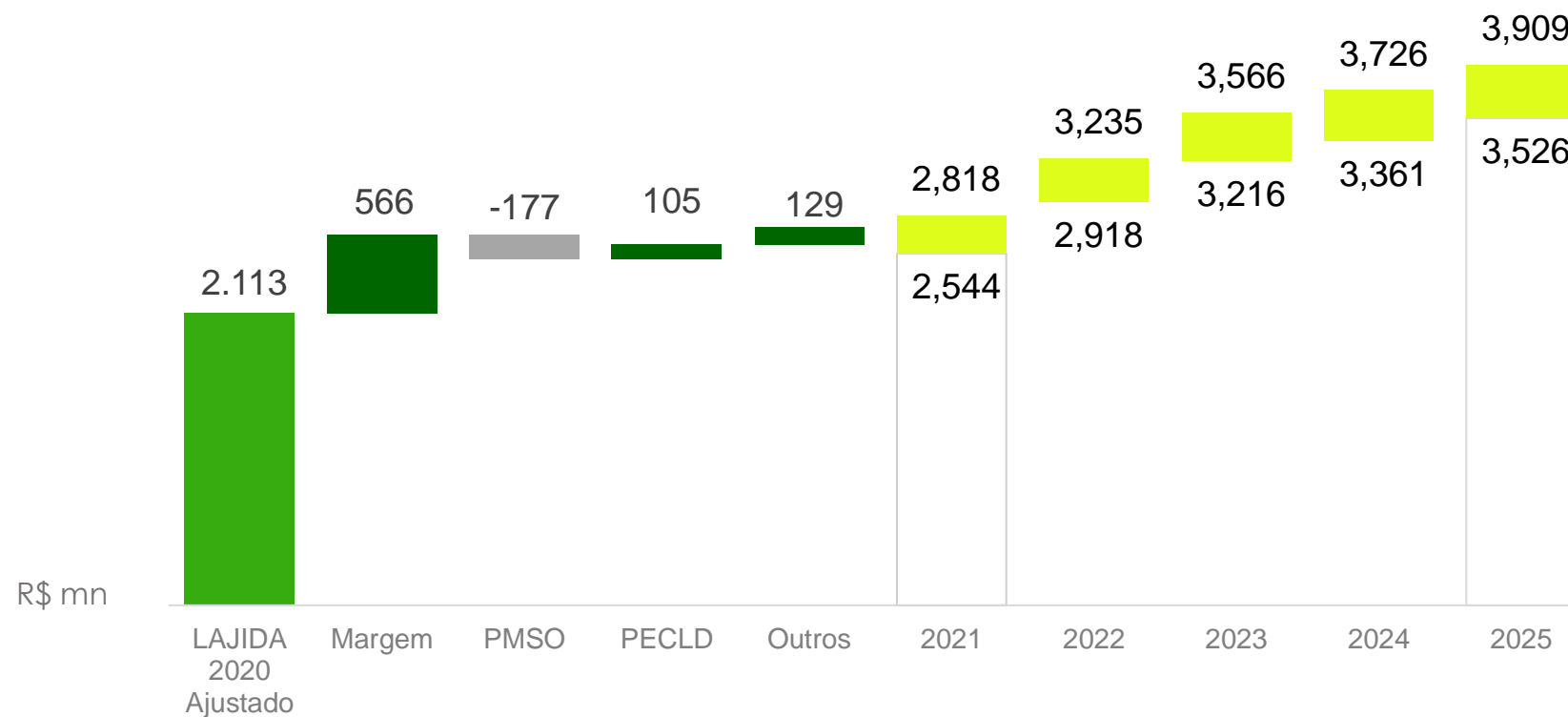
Transmission - R\$2 bn



Generation - R\$5 bn

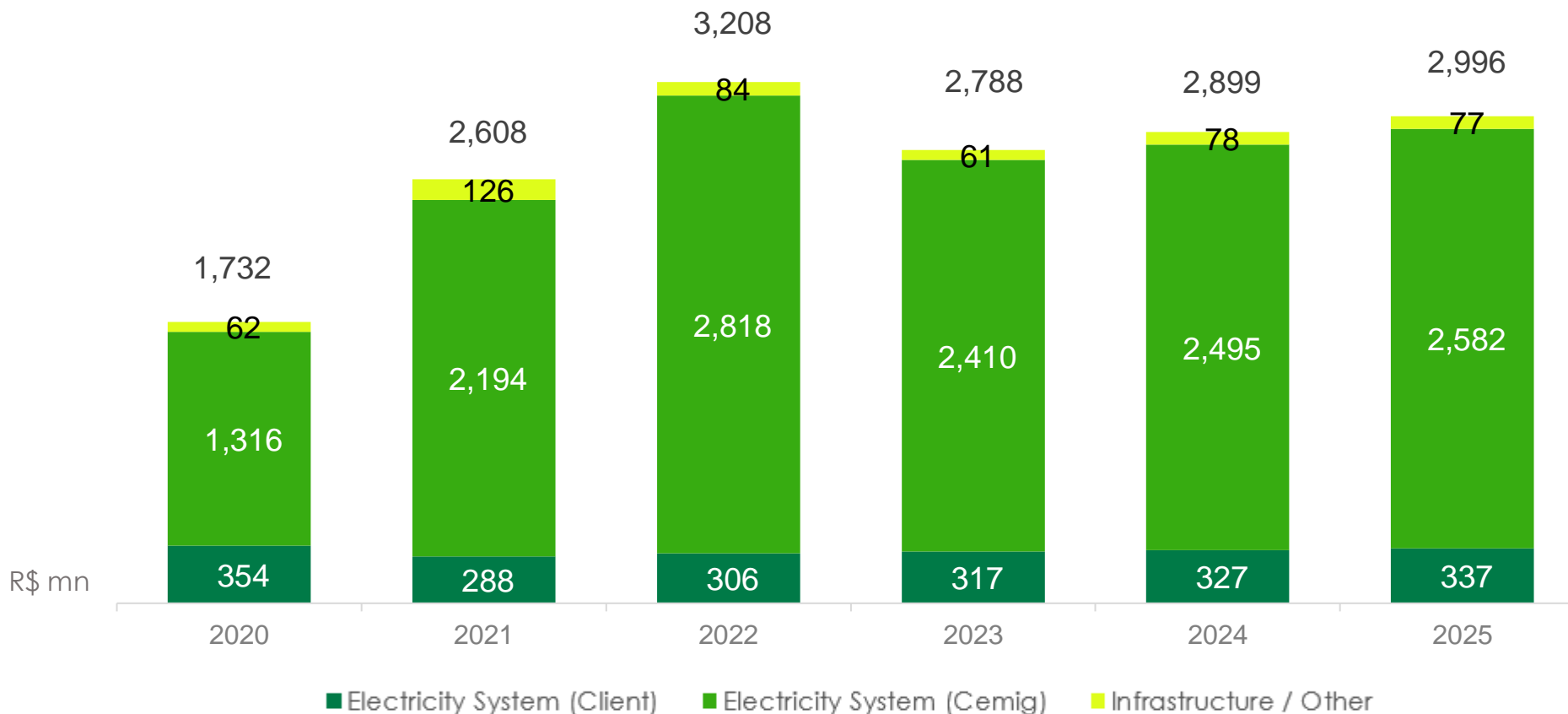


Consistent growth of Ebitda



- Inflation adjustment of VPB++ by IPCA index; Xt factor; adjustment of power losses; increase in market.
- PMSO (2021): Increase number of disconnections; IT turnaround; investigate and quantify sharing of infrastructure / public lighting.
- Other (2021): Reduce provisions; reduce net loss on deactivation and/or sale of assets.

New investment program – R\$12.5 bn (2021-2025)



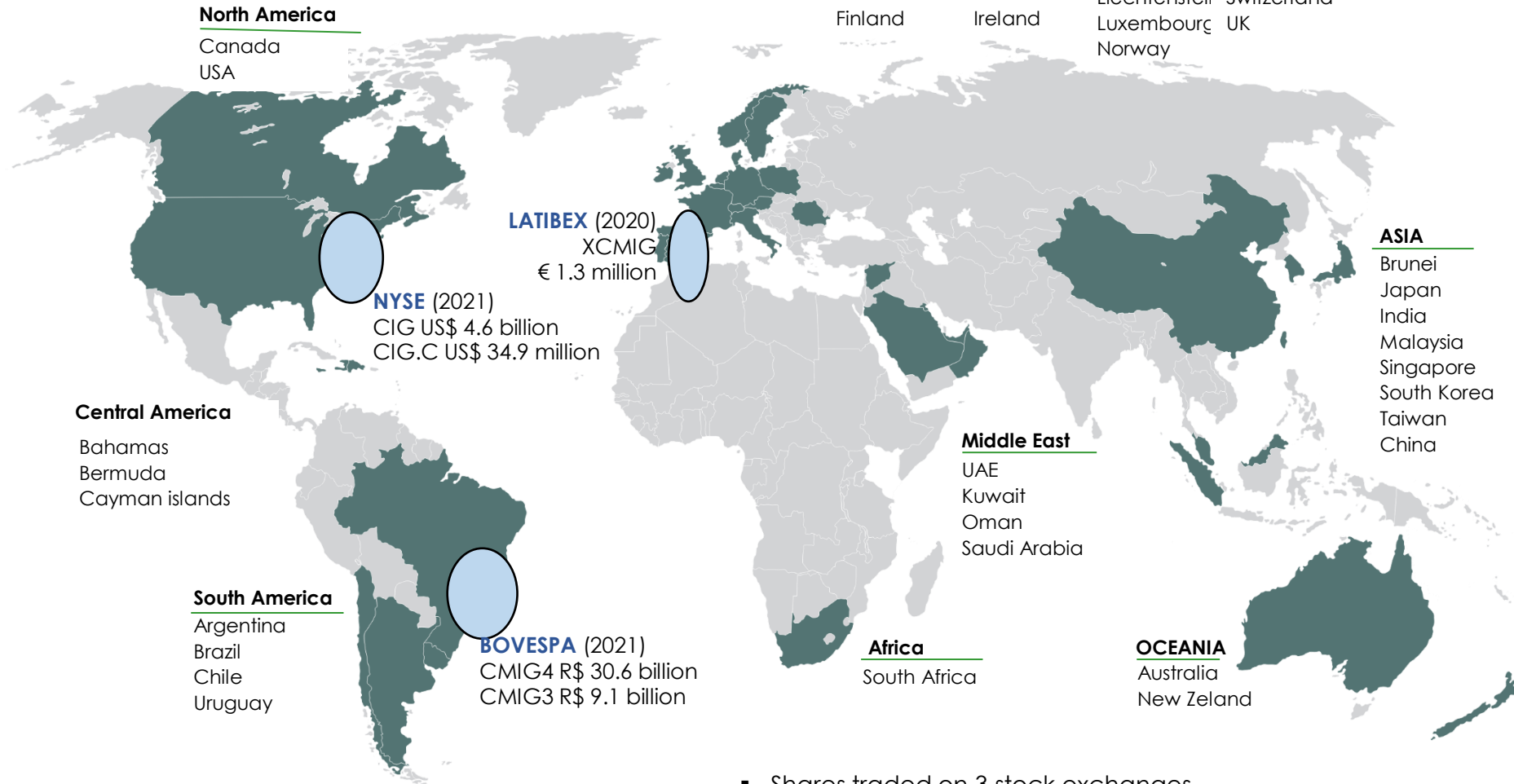
- Electricity System (Clients): incorporated into *Special Obligations*.
- Electricity System (Cemig): incorporated into Regulatory Remuneration Base (BRR). Capex R\$12.5 bn
- Estimated BRR for the year 2023 is R\$ 13.6 bn

Strong shareholders base assures liquidity

Average daily trading volume in 2021

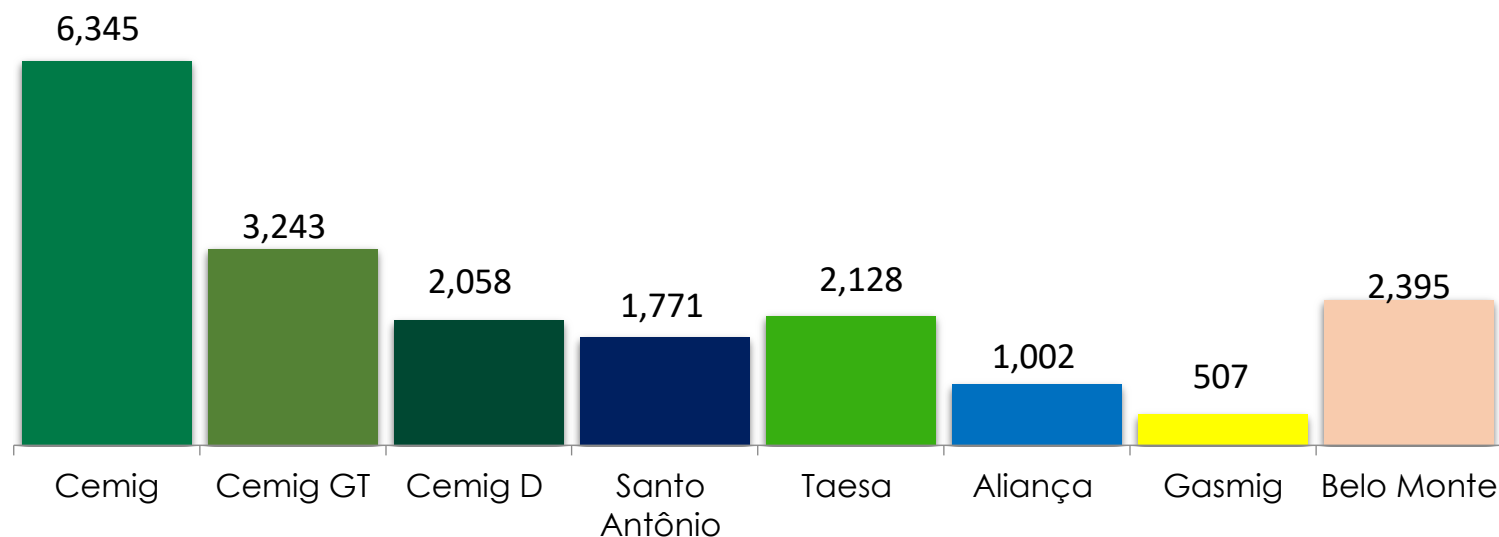
BOVESPA: R\$132.5 million

NYSE: US\$18.1 million



- Shares traded on 3 stock exchanges
- Over 200,000 stockholders in 39 countries

Ebitda by company – 9M21



Companies	Ebitda	% Cemig	Proportional
Cemig	6,345		6,345
Cemig GT	3,243	100.00%	3,243
Cemig D	2,058	100.00%	2,058
Santo Antônio	1,771	15,50%	275
Taesa	2,128	21,70%	462
Aliança	1,002	45,00%	451
Gasmig	507	99,60%	505
Belo Monte	2,395	11,69%	280

R\$ 753 million

RAP,* 2021-22 cycle

R\$ 233 million of RBSE

53 power plants

50 hydroelectric plants

2 wind plants

1 fotovoltaic plant

3.2 GW

Installed capacity

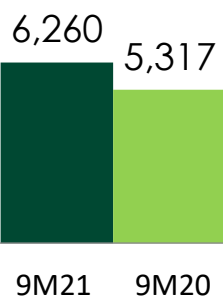
5,005 km

Transmission lines (km)

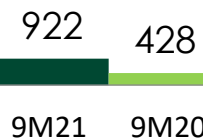
Growth strategy:

- Mainly through updating and improvements
- Renewal of concessions
- Integration with Trading
- Development of projects focused on renewables

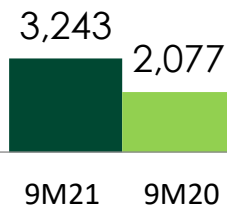
Net revenue



Net profit

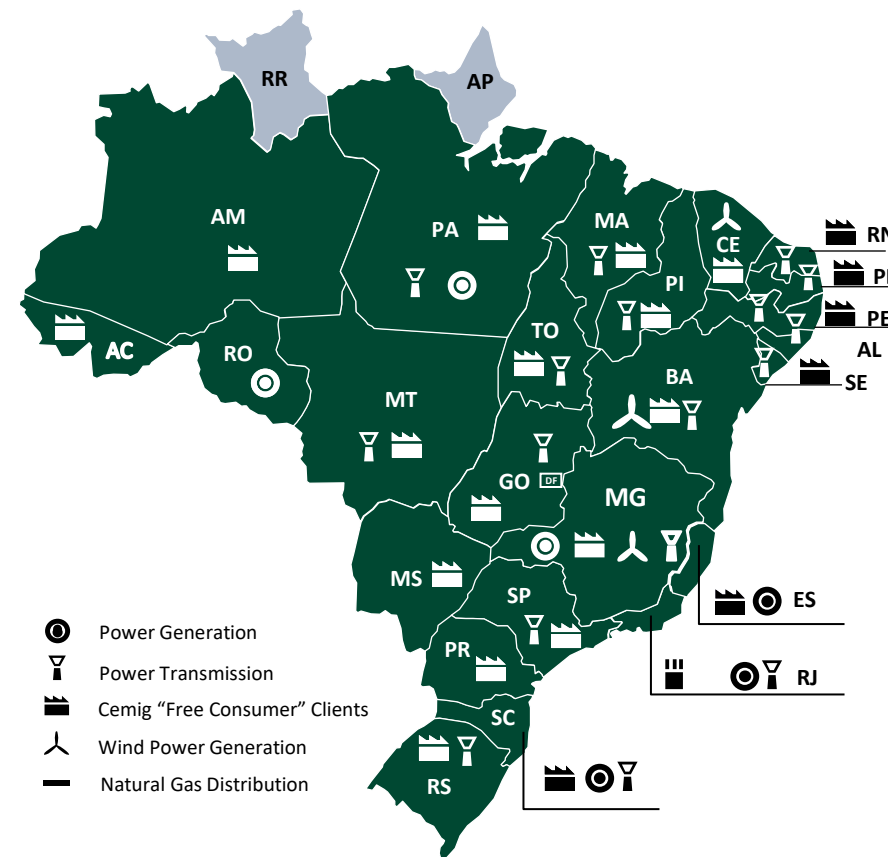


Ebitda



Renewables:

100% of our generation is renewable



Brazil's biggest distribution concession



20 million

Population served:
10% of Brazil

8.8 million

Clients in
774 municipalities

Concession

25 years
remaining

***RAB R\$8.9 bn**

R\$13 bn - Expected net
RAB in 2023

~546,000 km

Distribution
network

R\$ 12.5 bn

Total investment in
2021-2025

Turnaround strategy



- Exceed regulatory Ebitda
- Leading position in client satisfaction
- Robust investment and digitalization program

Net revenue

15,754

11,723

Net profit

1,140

938

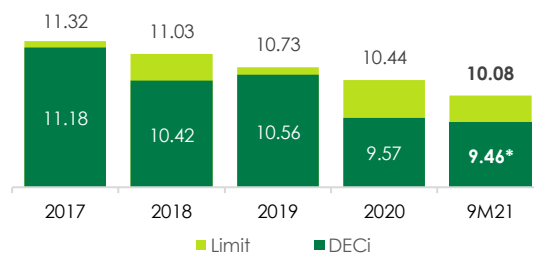
Ebitda

2,059

1,828

9M21 9M20 9M21 9M20 9M21 9M20

9M21 DEC Outage Index Is Best Ever



* RAB= Regulatory Asset Base.

3.32

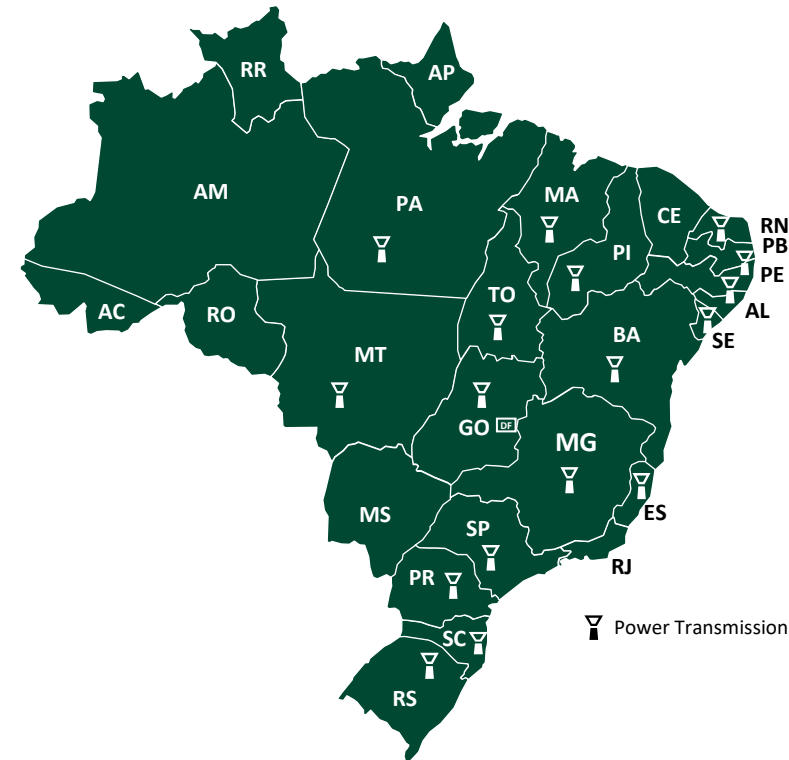
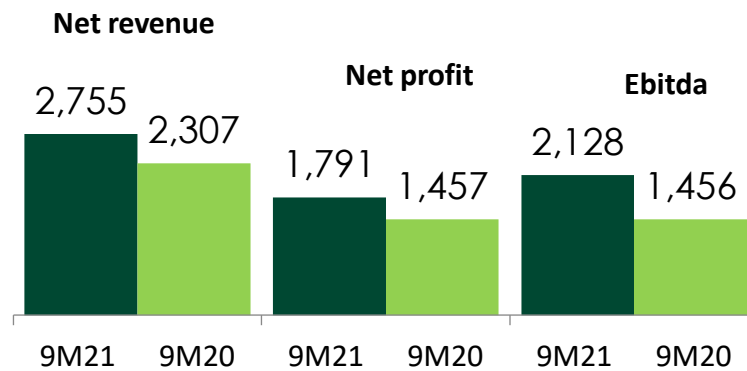
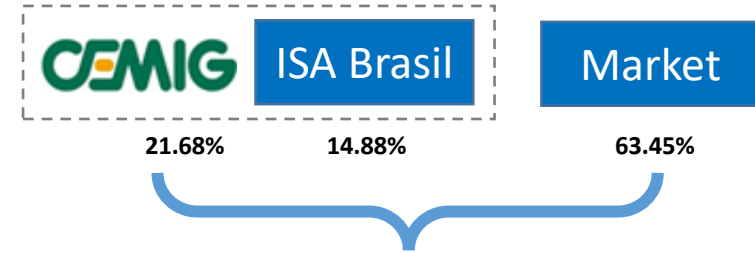
R\$ bn RAP - Annual Permitted Revenues (2021/2020)

13,579

Km in transmission lines

12.5

R\$ bn of market capitalization



8

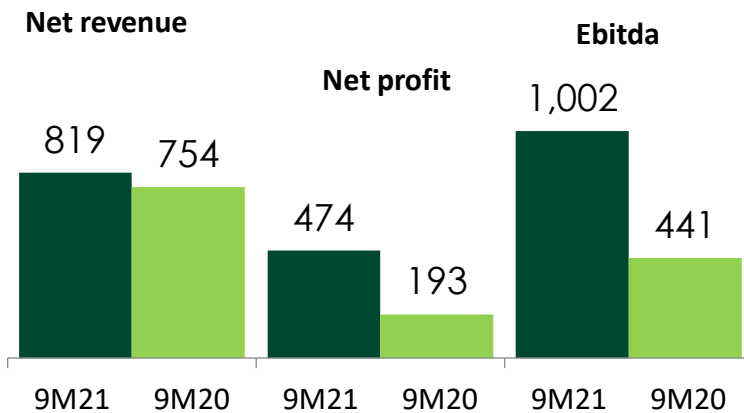
Enterprises in operation

1,257

MW installed capacity

695

MWavg Assured Energy



FitchRatings **AAA(bra)**

CEMIG

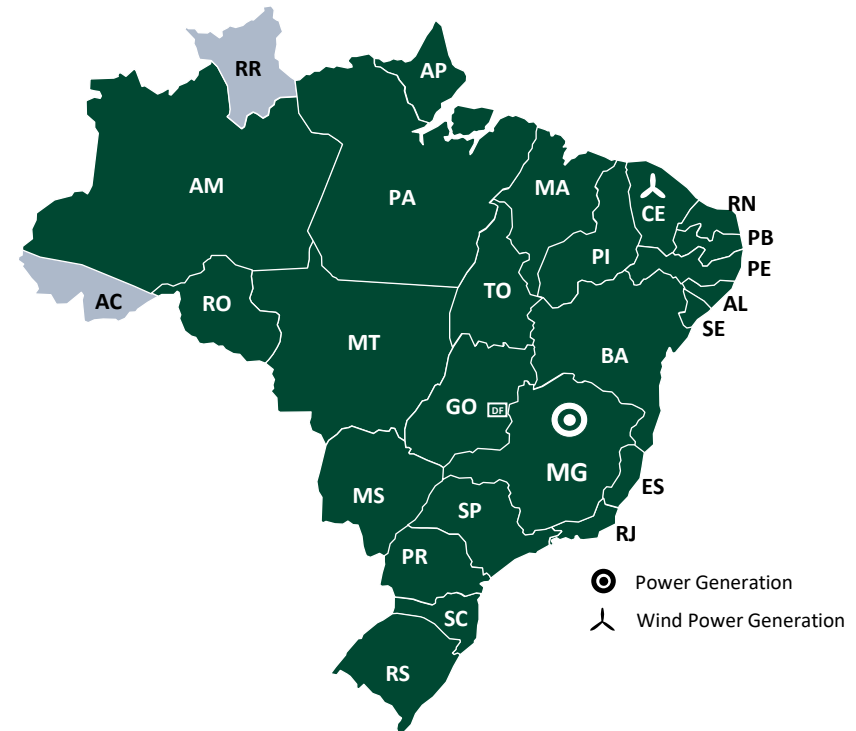
45%

VALE

55%



ALIANÇA
A nova geração da energia.



3,568

MW installed capacity

2,424

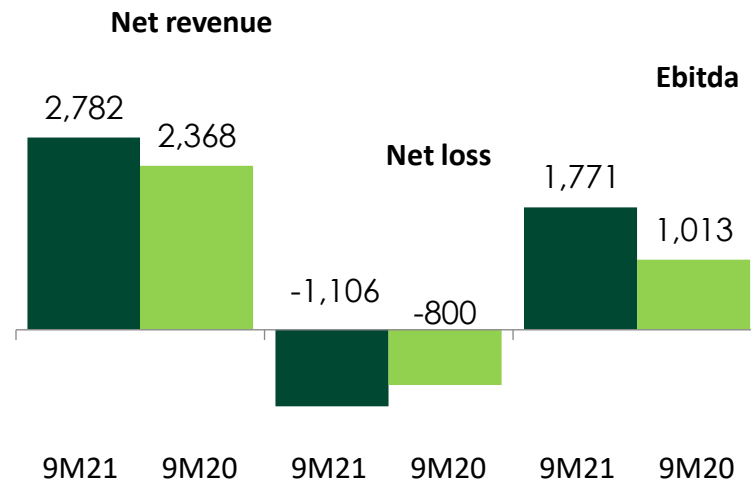
MWavg Assured Energy

50

Generator units – bulb turbine

20

R\$ billion – Capex



CEMIG

8.53%

Furnas

43.06%

Caixa FIP
Amazônia Energia

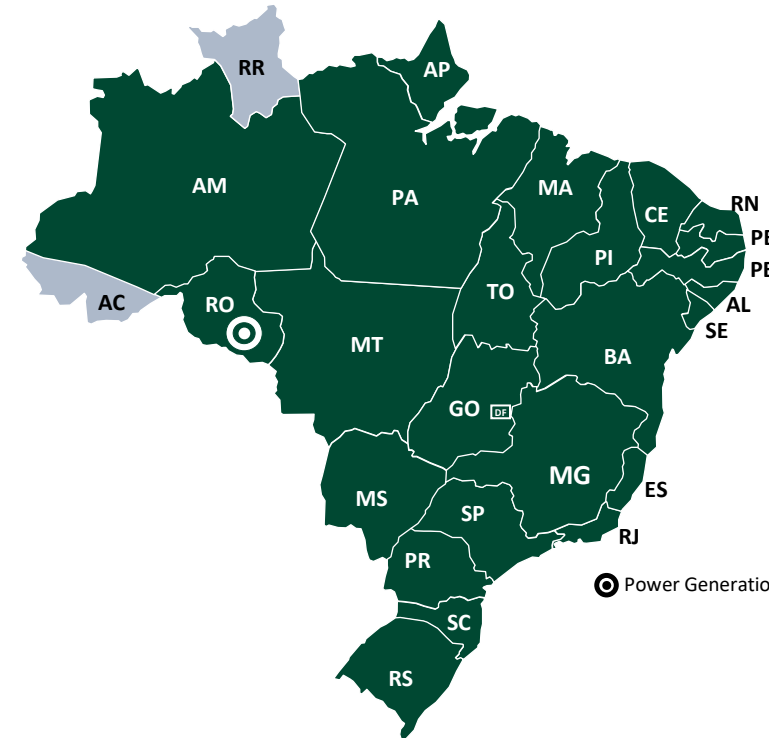
19.63%

Odebrecht
Energia

18.25%

SAAG
Investimentos

10.53%



🎯 Power Generation

1,341
in 2020

Km pipeline

1.13

Billion m³/year

64,847

Consumers units

CEMIG

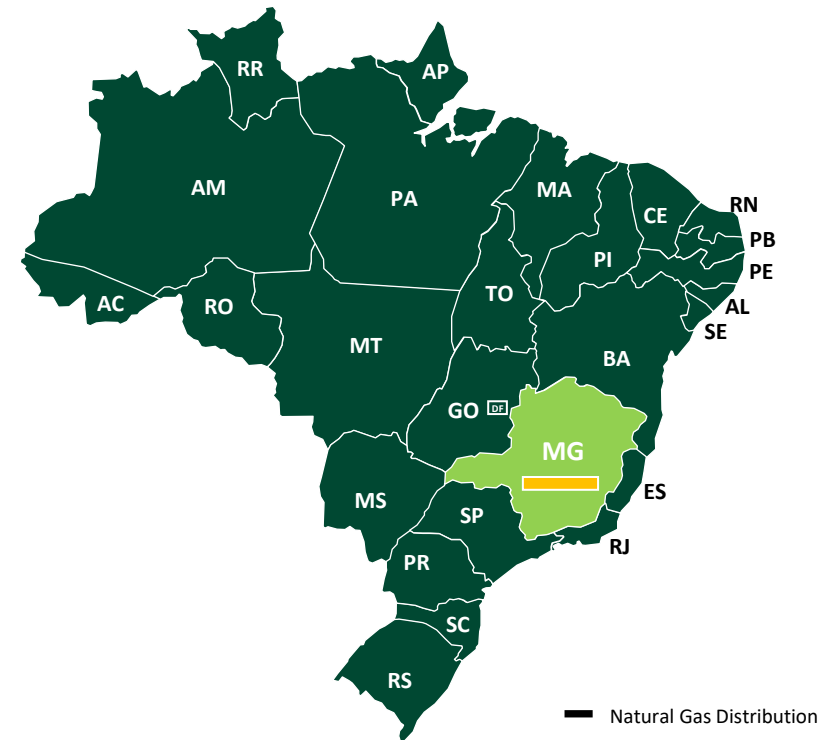
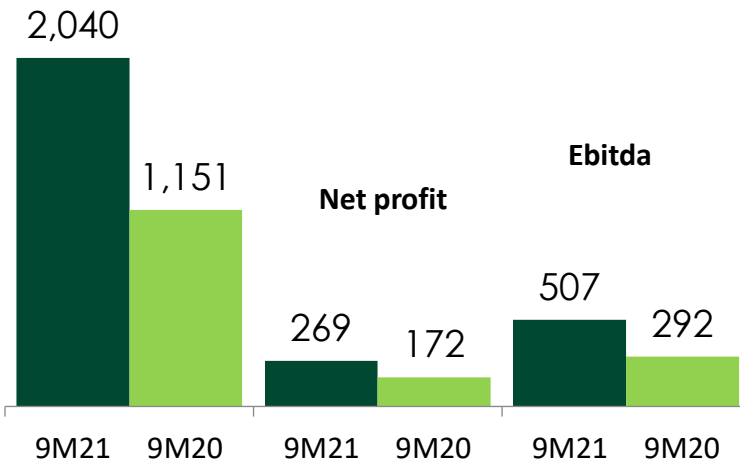
Municipality of
Belo Horizonte

99.57%

0.43%

GASMIG

Net revenue



11,2

GW installed capacity

4,6

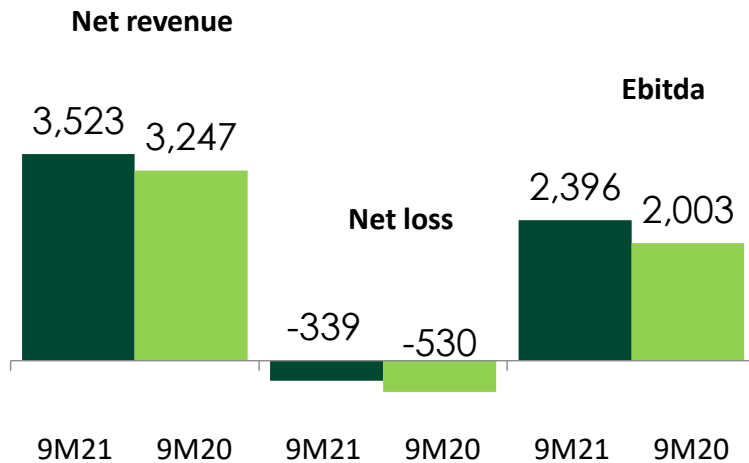
GW avg Assured Energy

24

Generator units – bulb turbine

42

R\$ billion – Capex




Neoenergia

Eletrobrás

Outros

11.69%

10.00%

49,98%

28,33%



norteENERGIA
USINA HIDRELÉTRICA BELO MONTE





Relações com Investidores

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CEMIG
NOSSA ENERGIA, SUA FORÇA