



Corporate Presentation 2021

CEMIG



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

1st

Integrated Power Utility in Brazil

4th

Market Cap - US\$4.7 bn⁽¹⁾

1st

Market share in the free market⁽²⁾

5th

EBITDA⁽³⁾ – 2020 US\$1.1 bn
IFRS LTM US\$1.1 bn

(1) As of September 15th, 2021

(2) In the Brazilian Energy Industry

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

LTM – Last Twelve months

Integrated Power Utility in Brazil

Generation

5.8 GW
82 Power plants



Transmission

7,960 km

Distribution

~546,000 km

Free Customers

18% share



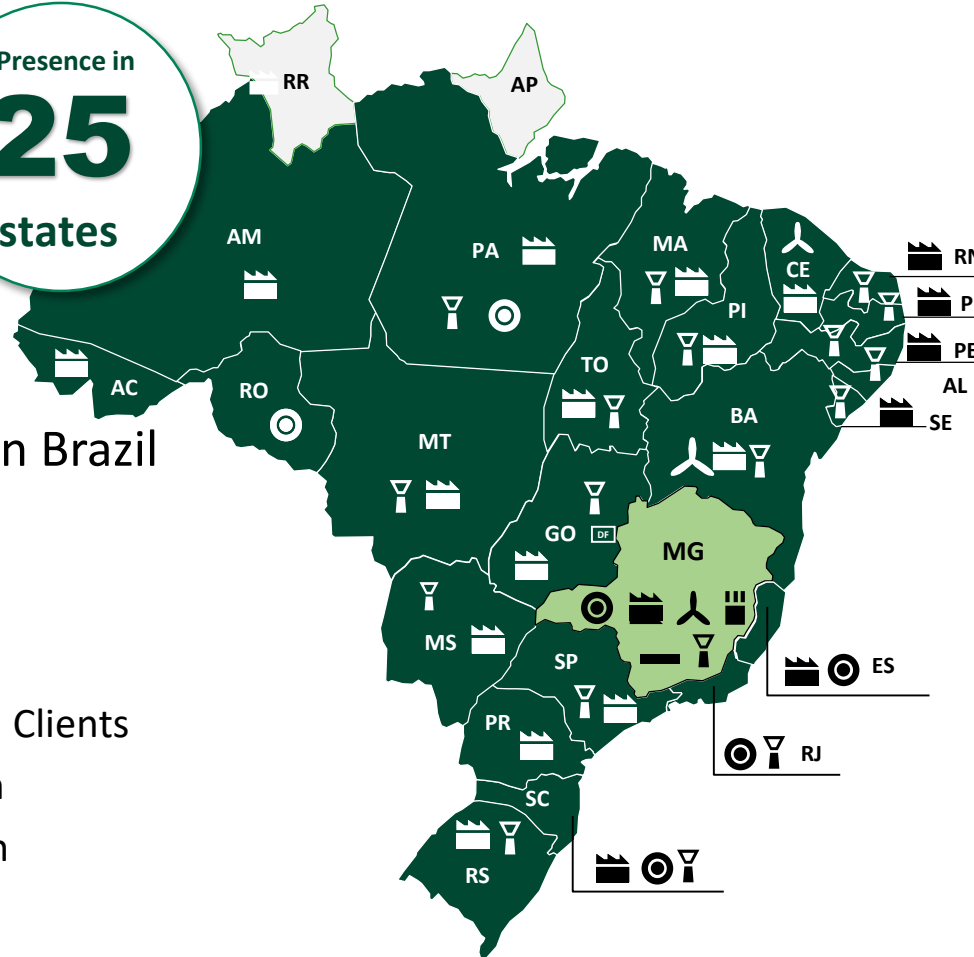
Retail
Largest distribution
company

Cemig is Uniquely Positioned

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

#1

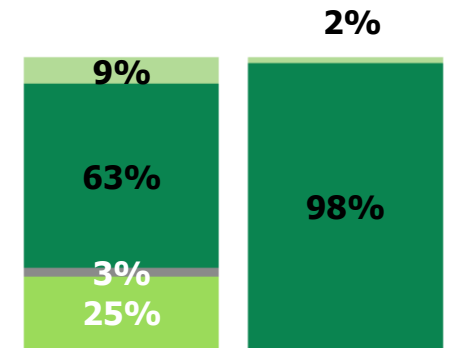
Presence in
25
states



Integrated Power Utility in Brazil

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

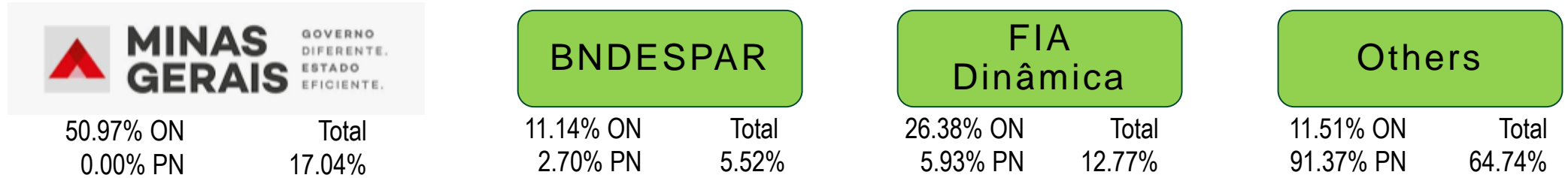
Power Generation by Source



Brazil 2019 Cemig 2020

- Fossil Source Fuels
- Hydro
- Nuclear
- Others

Shareholder structure - Based in State of Minas Gerais



Aug/21



Among the most liquid stocks in Brazil's electricity sector

- Listed on New York, São Paulo and Madrid
- More than 205,000 shareholders in more than 39 countries
- Average daily trading volume until September 15th, 2021
R\$130.5M in Bovespa and **US\$17.2M 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

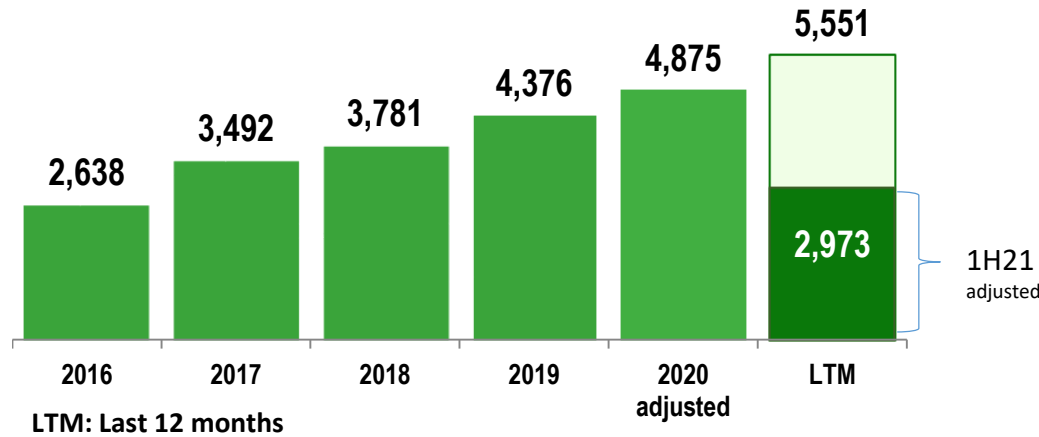
Dividends' proposal to be paid in 2021:

- Total to be distributed of the 2020 net profit : **R\$1,482 mn**
- **R\$553 mn** as Interest on Equity
 - ✓ Paid **R\$ 276.5** in June, **R\$276.5** to be paid in December
- **R\$929 mn** as dividends to be paid by December 30, 2021
 - ✓ Paid **R\$ 464.5** in June, **R\$464.5** to be paid in December
 - ✓ to stockholders of record on date of the AGM (Apr/21)

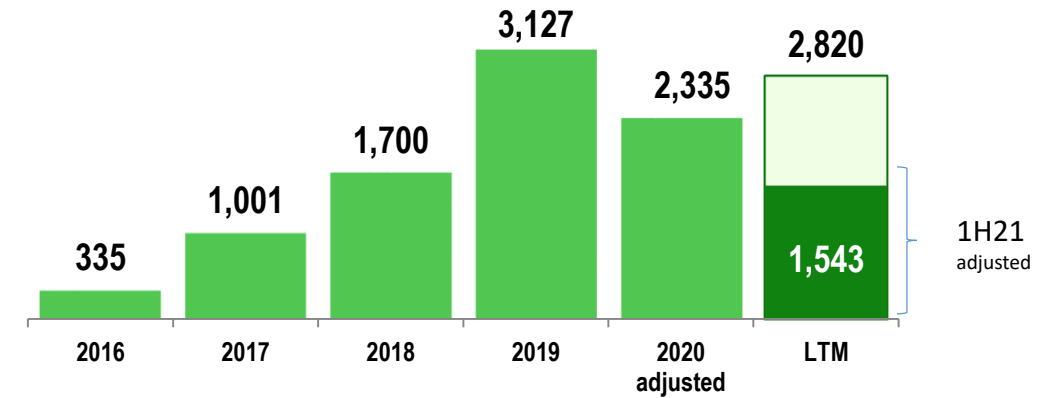
Dividend yield of **6.50%**⁽¹⁾

Cash generation

Ebitda – R\$MM



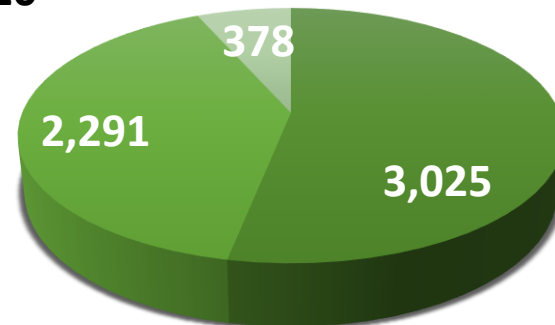
Net Income – R\$MM



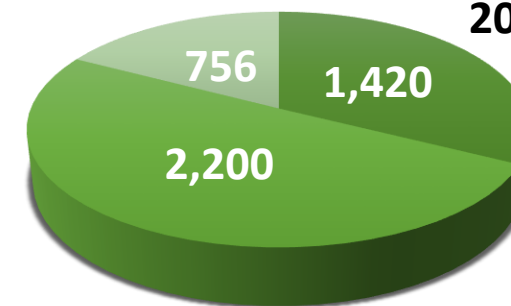
Breakdown of Ebitda

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

2020



2019



■ Cemig GT ■ Cemig D ■ Others

0.91

Net debt to Ebitda – 1H21

56.5%

Debt in foreign currency* - 1H21

6.9

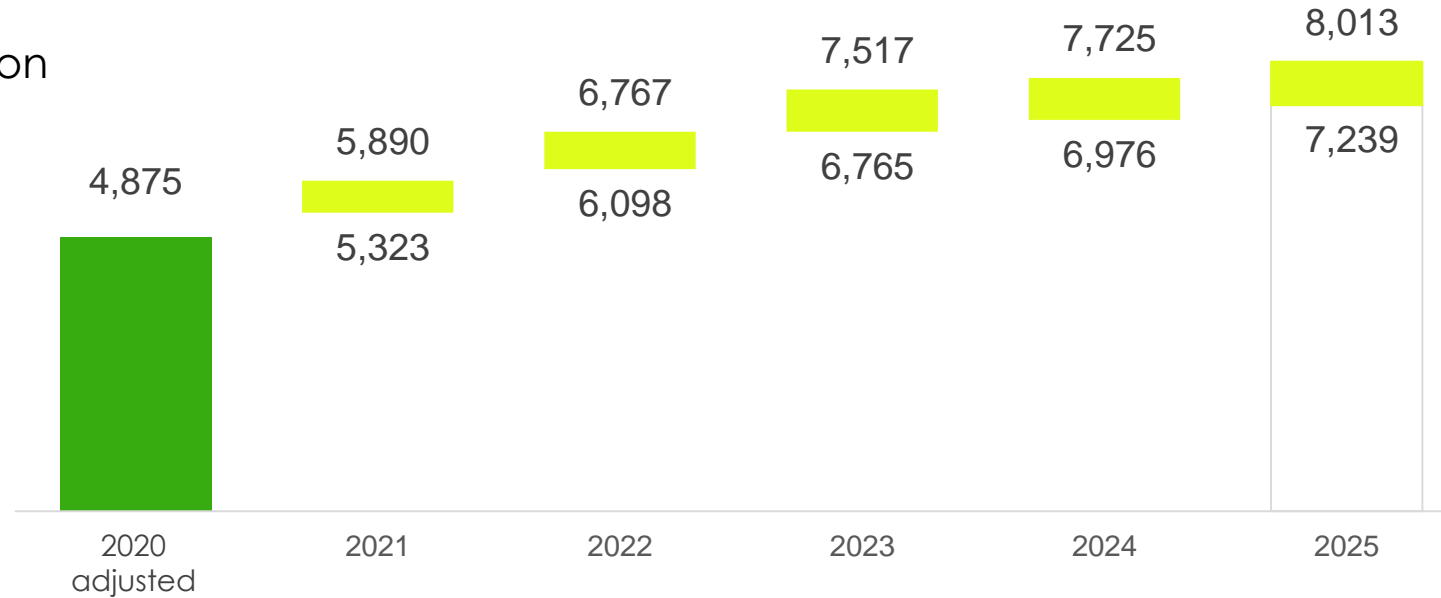
R\$ billion Cash on hand – 1H21

14.5

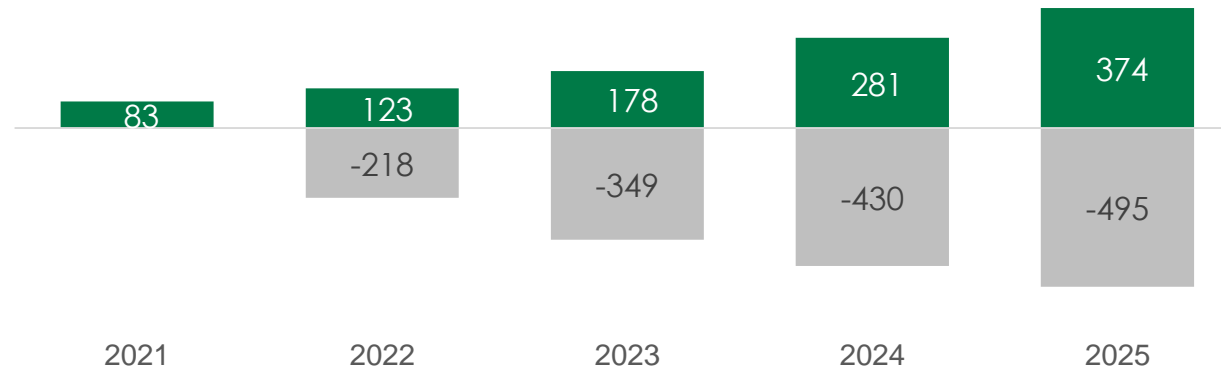
R\$ billion Net Revenue – 1H21

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

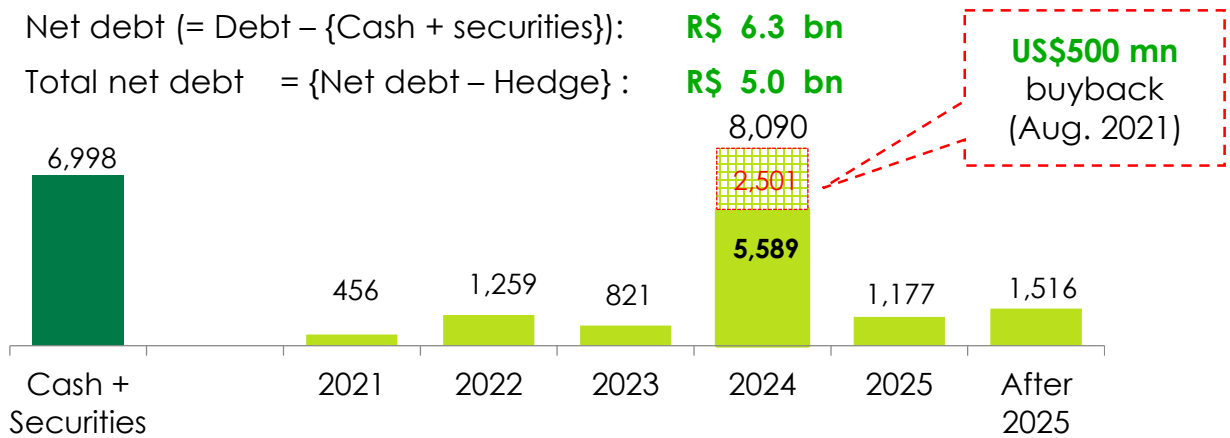


■ New Projects ■ Divestments

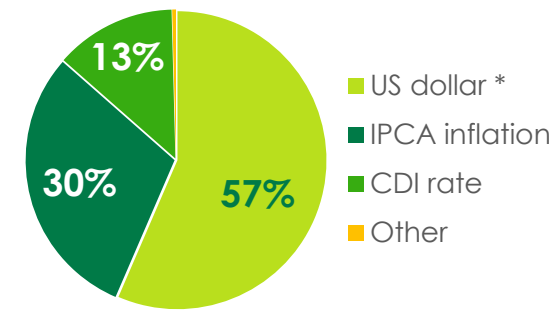
Debt profile – consolidated

Effective strategy has reduced costs and leverage

Maturities timetable – Average tenor 3.4 years

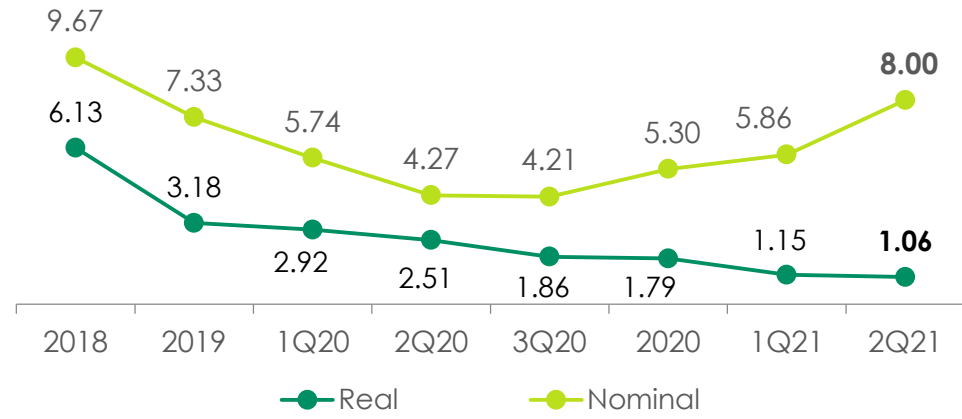


Main indexes

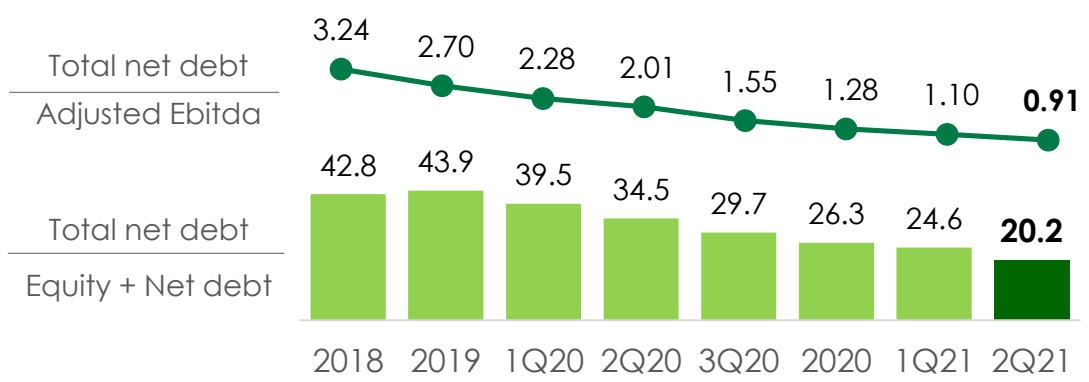


(*) Debt in USD: principal protected by hedge within an FX band; coupon converted into % of Brazilian CDI rate.

Cost of debt – %



Leverage – %

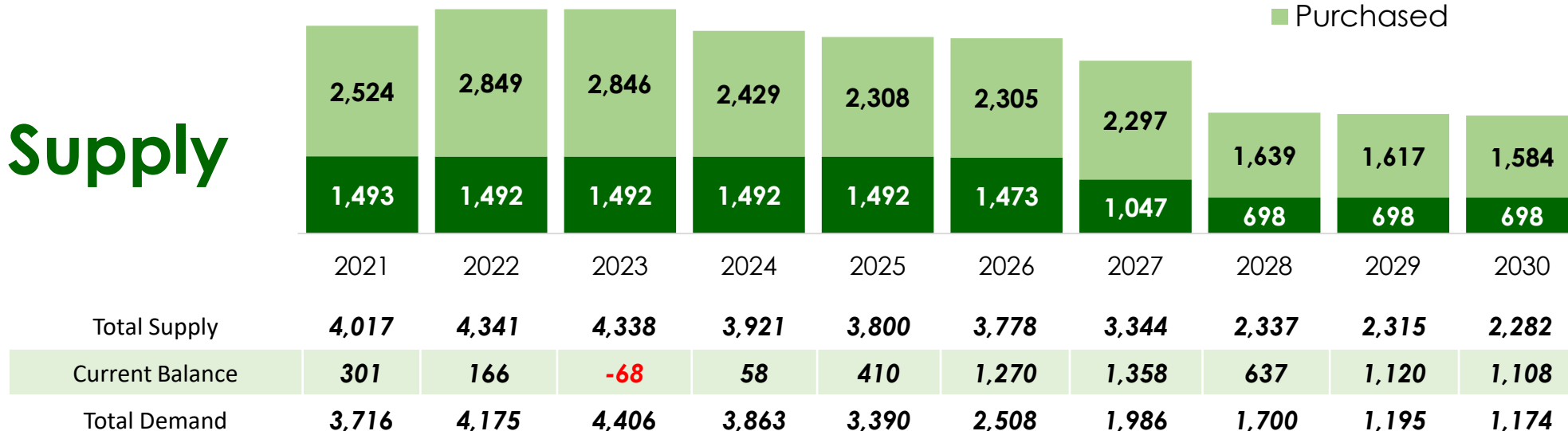


Cemig group*: Supply and demand

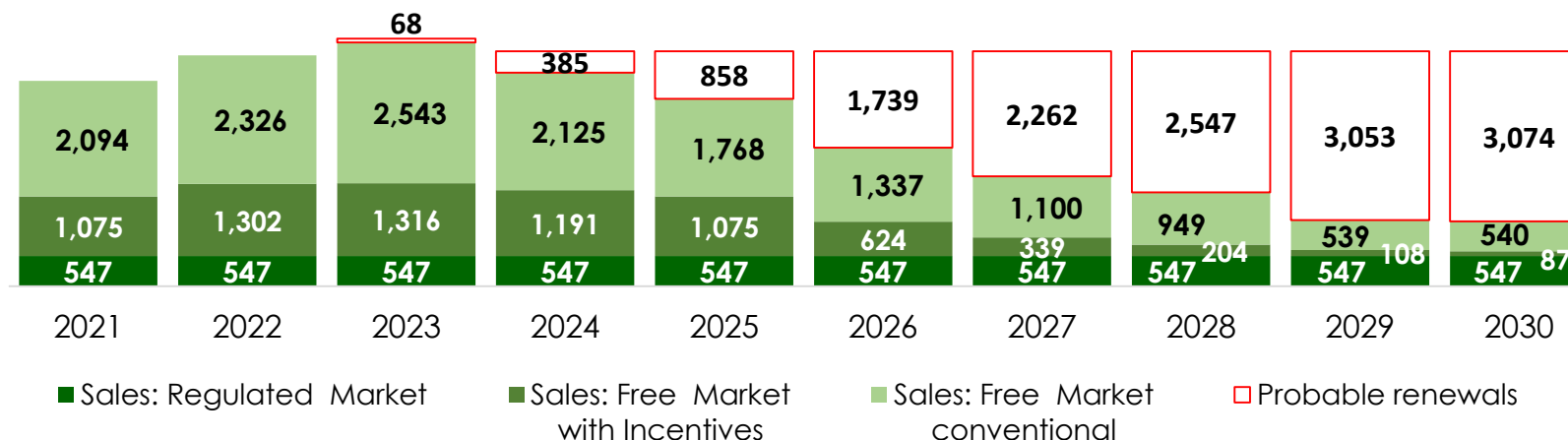
Updated in August 2021

Supply

■ Own generation
■ Purchased



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.

Cemig group*: Supply and demand

Updated in August 2021

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Supply	4,017	4,341	4,338	3,921	3,800	3,778	3,344	2,337	2,315	2,282
Own generation	1,493	1,492	1,492	1,492	1,492	1,473	1,047	698	698	698
Purchased	2,524	2,849	2,846	2,429	2,308	2,305	2,297	1,639	1,617	1,584
Total Demand	3,716	4,175	4,406	3,863	3,390	2,508	1,986	1,700	1,195	1,174
Free Market Sales	3,169	3,628	3,859	3,316	2,843	1,961	1,439	1,153	648	627
Regulated Market Sales	547	547	547	547	547	547	547	547	547	547
CURRENT BALANCE	301	166	-68	58	410	1,270	1,358	637	1,120	1,108

(*) 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

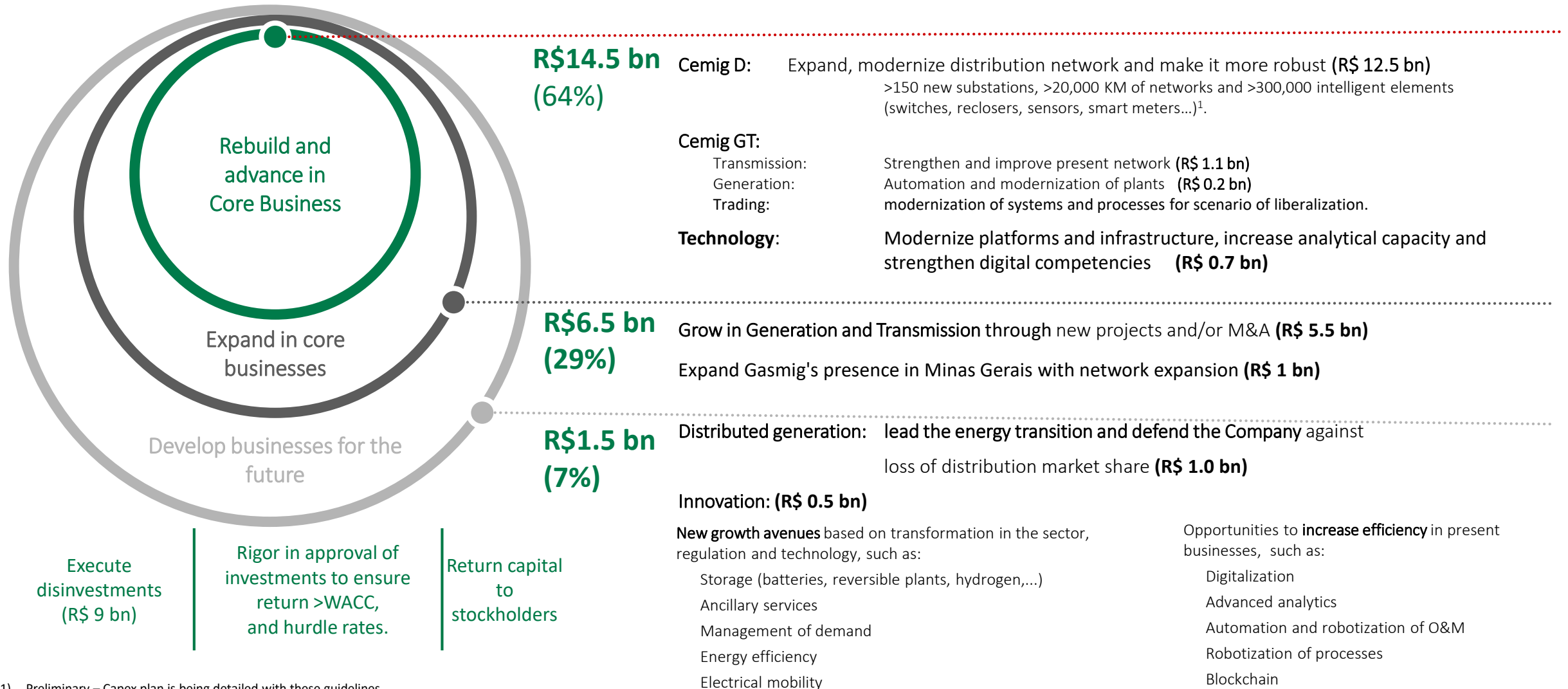


AGILE MANAGEMENT, WITH SECURITY

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.

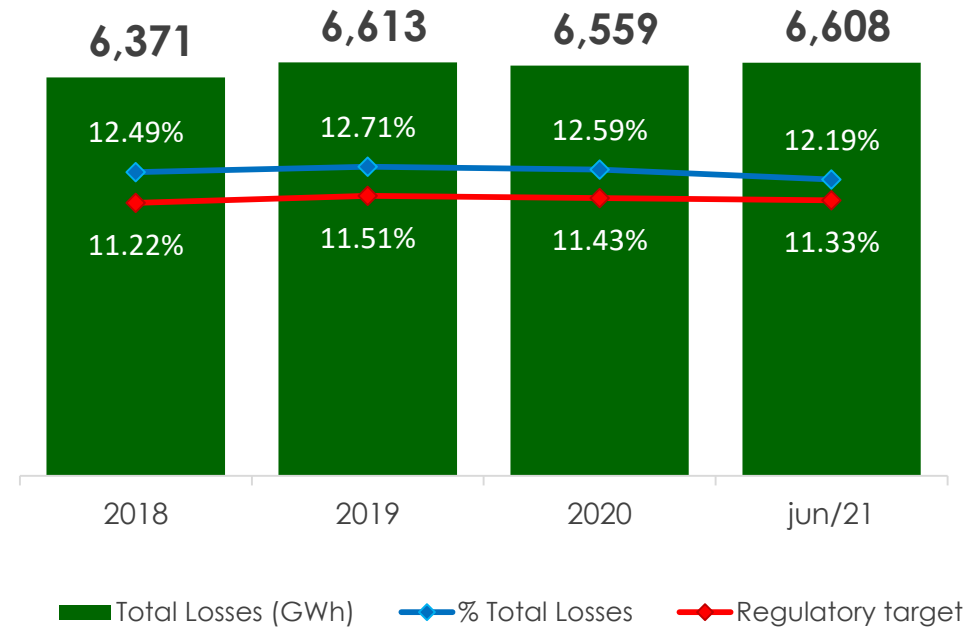
New growth avenues based on transformation in the sector, regulation and technology, such as:

- Storage (batteries, reversible plants, hydrogen,...)
- Ancillary services
- Management of demand
- Energy efficiency
- Electrical mobility

Opportunities to **increase efficiency** in present businesses, such as:

- Digitalization
- Advanced analytics
- Automation and robotization of O&M
- Robotization of processes
- Blockchain

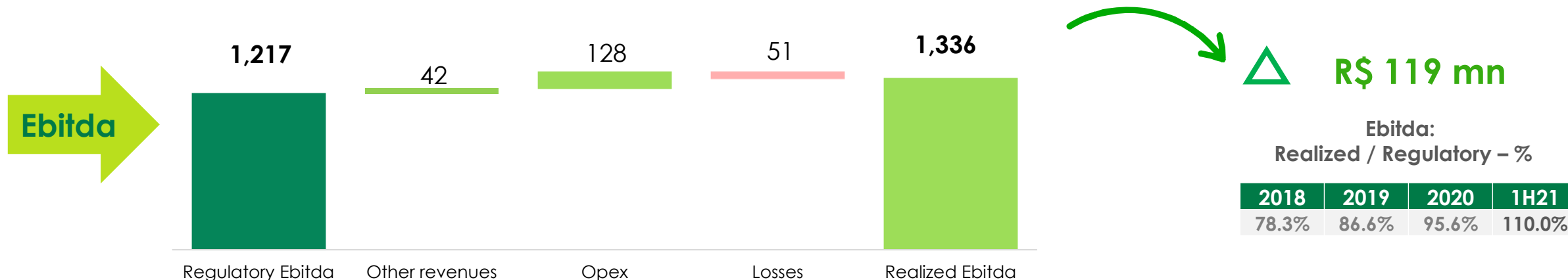
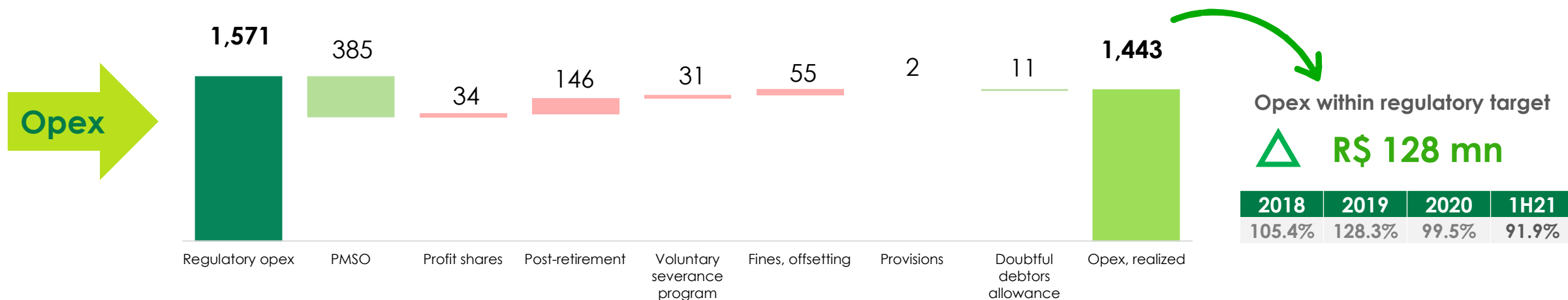
Losses in distribution - 12-month moving average



Of the total losses, approximately **77%** originate from technical losses and **23%** from commercial losses.

Cemig D: Regulatory opex and Ebitda – 1H21

Ebitda and Opex within regulatory target





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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

20

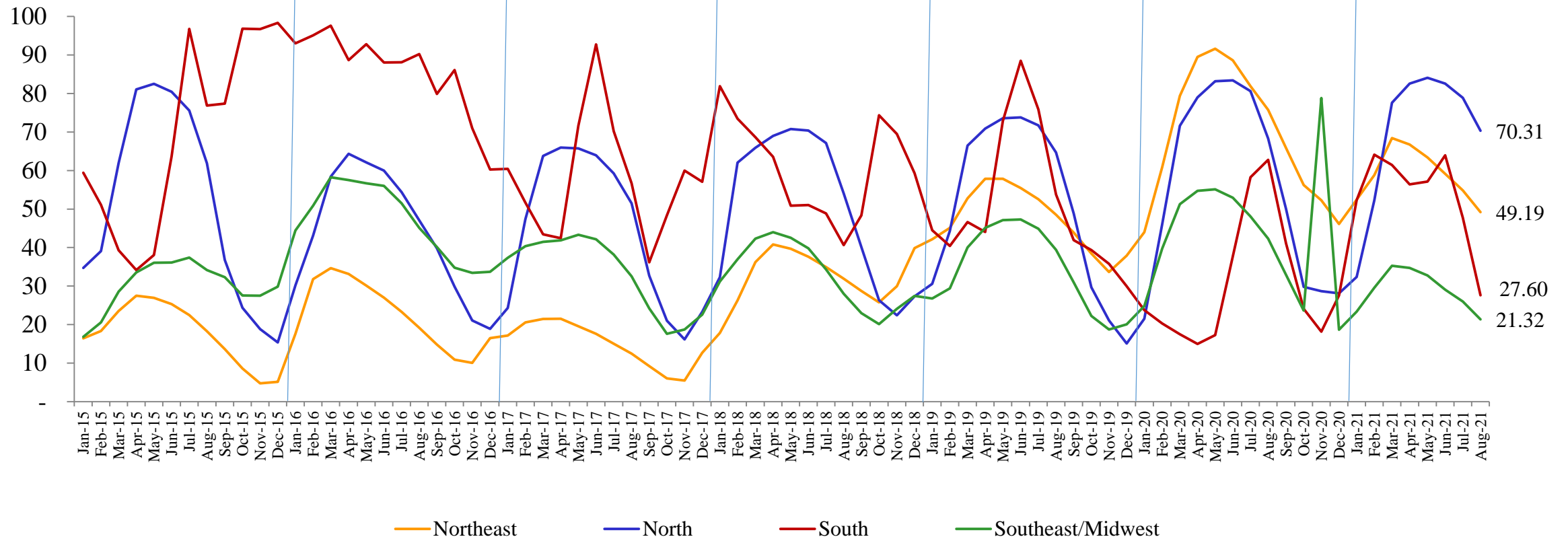
CEMIG
NOSSA ENERGIA, SUA FORÇA

Last 12 months	2Q21		1Q21	
R\$ mn	GT	H	GT	H
net income (loss); plus	1.824	4.247	748	3.344
financial results net; plus	840	930	1.401	1.444
income tax and social contribution; plus	715	1.356	269	959
depreciation and amortization; minus	204	981	207	985
minority interest result; minus	257	-344	145	-393
provisions for the variation in value of put option obligations; minus	44	44	19	19
non-operating result (which includes any gains on asset sales and any asset write-off or impairments); plus	-28	-10	-28	-22
any non-cash expenses and non-cash charges, to the extent that they are nonrecurring, minus	-33	-148	-14	-664
any non-cash credits and gains increasing net income, to the extent that they are non-recurring; minus	-1.550	-1.550	-628	-628
non-cash revenues related to transmission and generation indemnification; plus	-370	-393	-500	-513
cash dividends received from minority investments (as measured in the statement of cash flows); minus	149	542	153	387
monetary updating of concession grant fees; plus	-444	-444	-372	-372
cash inflows related to concession grant fees; plus	269	269	267	267
cash inflows related to transmission revenue for cost of capital coverage; plus	856	865	728	732
Covenant EBITDA	2.733	6.345	2.395	5.545

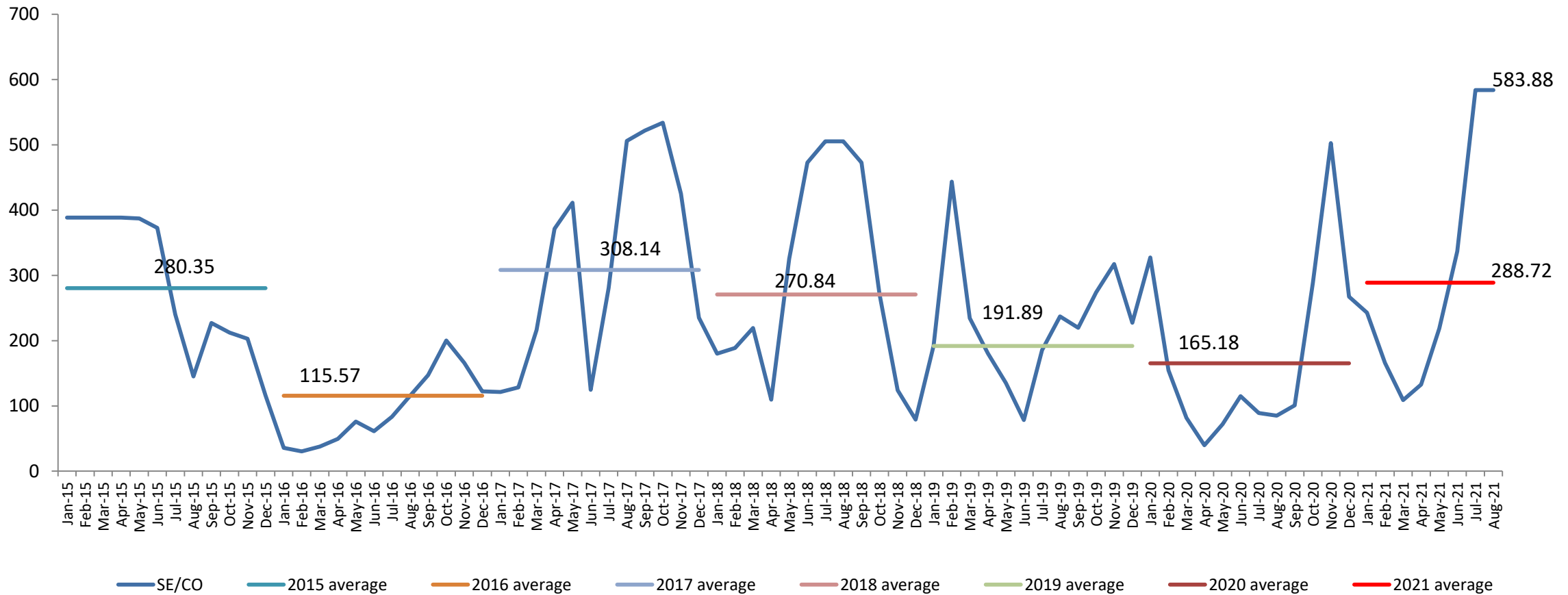
Last 12 months	2Q21		1Q21	
R\$ mn	GT	H	GT	H
consolidated Indebtedness; plus	7.932	13.319	9.202	14.666
Derivative financial instruments	-1.350	-1.350	-2.762	-2.762
debt contracts with Forluz; plus	219	970	225	996
(a) the carrying liability of any put option obligation, less	581	581	561	561
consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.	-2.307	-6.998	-1.673	-6.181
Covenant Net Debt	5.075	6.522	5.553	7.280
Covenant Net Debt to Covenant EBITDA Ratio	1,86	1,03	2,32	1,31
Limit Covenant Net Debt to Covenant EBITDA Ratio	3,00	3,00	3,00	3,00
Total Secured Debt	-	120	-	146
Total Secured Debt to Covenant EBITDA Ratio	-	0,02	-	0,03
Limit Covenant Net Debt to Covenant EBITDA Ratio	-	1,75	-	1,75

Level of reservoirs (%)

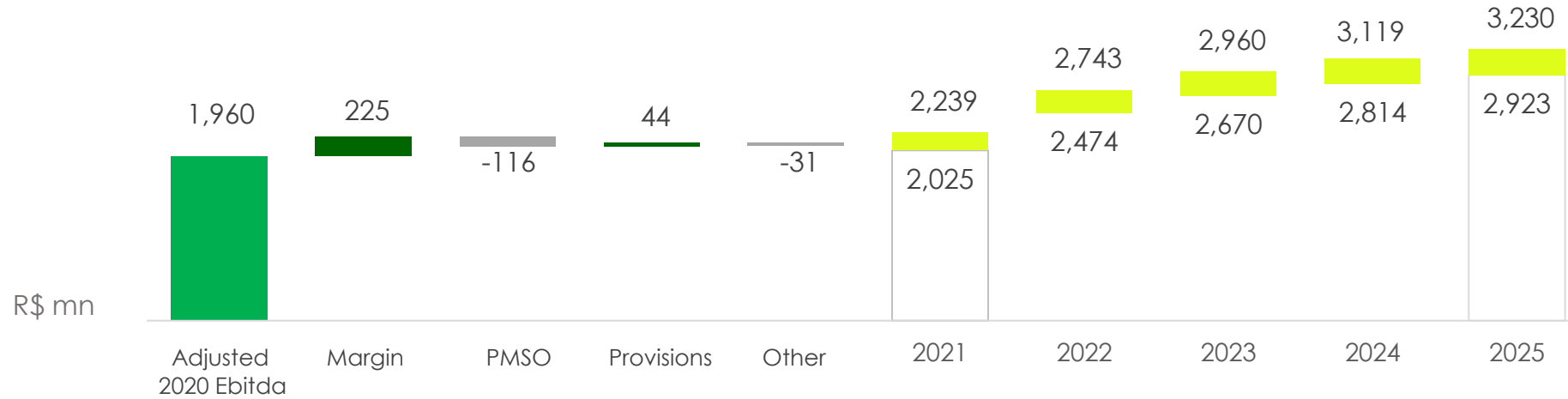
By region (%)*



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

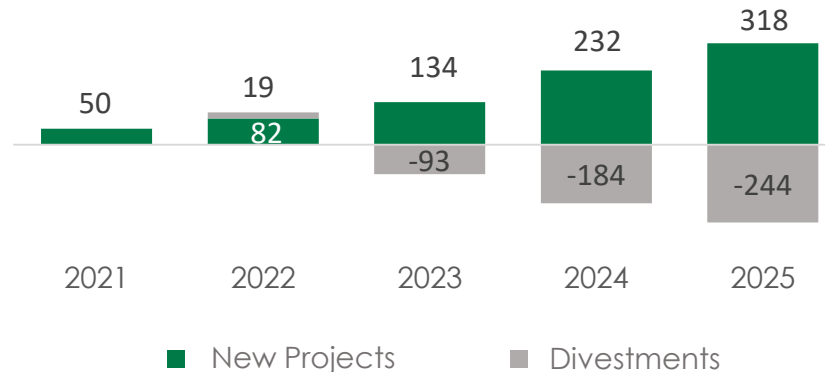


Improve margin in the three businesses: Generation, Transmission and Trading



- 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

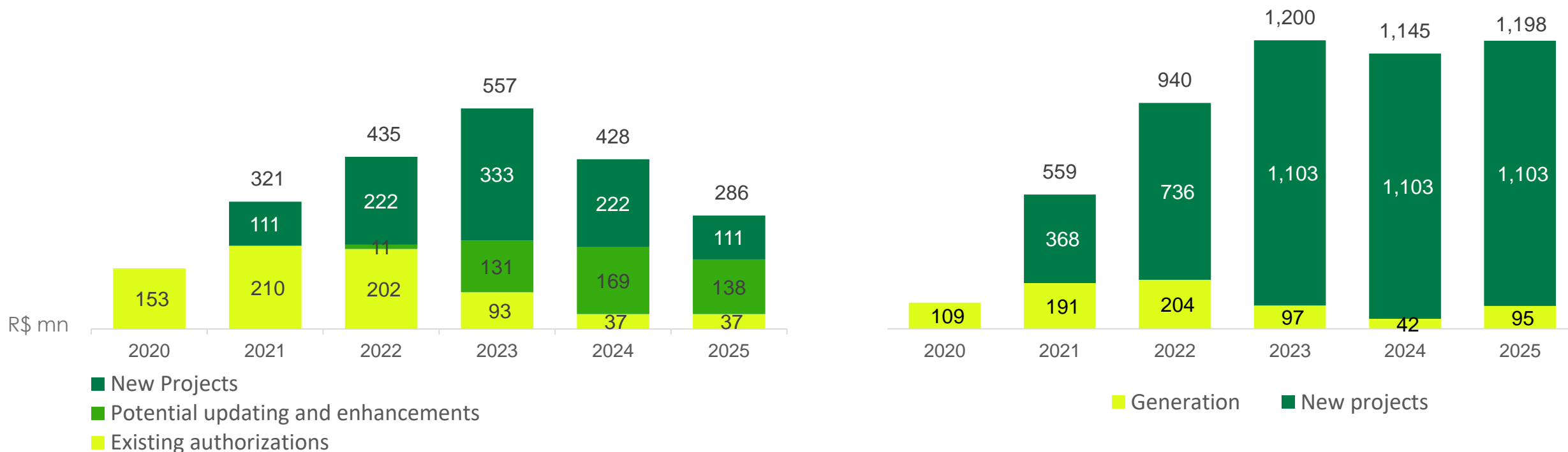


- Margin (2021): Monetary updating of the concession grant fee (Lot D); improvement of short-term results and updating of transmission assets; (2022): increase trading margin
- PMSO (2021): Studies for expansion; recuperation of wind farms; dam safety; turnaround of IT.

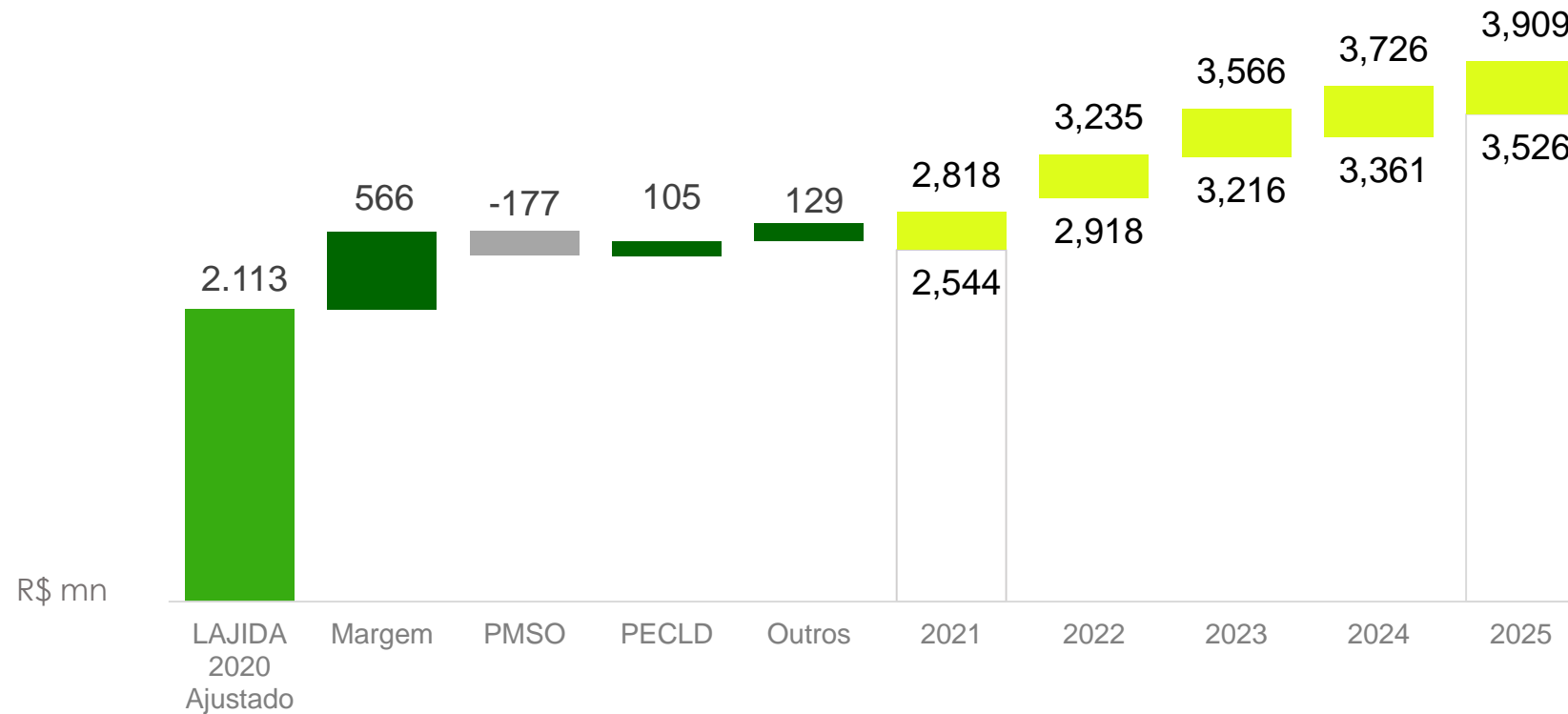
Investment of R\$ 7 bn in transmission and generation in 2021–25

Transmission - R\$2 bn

Generation - R\$5 bn

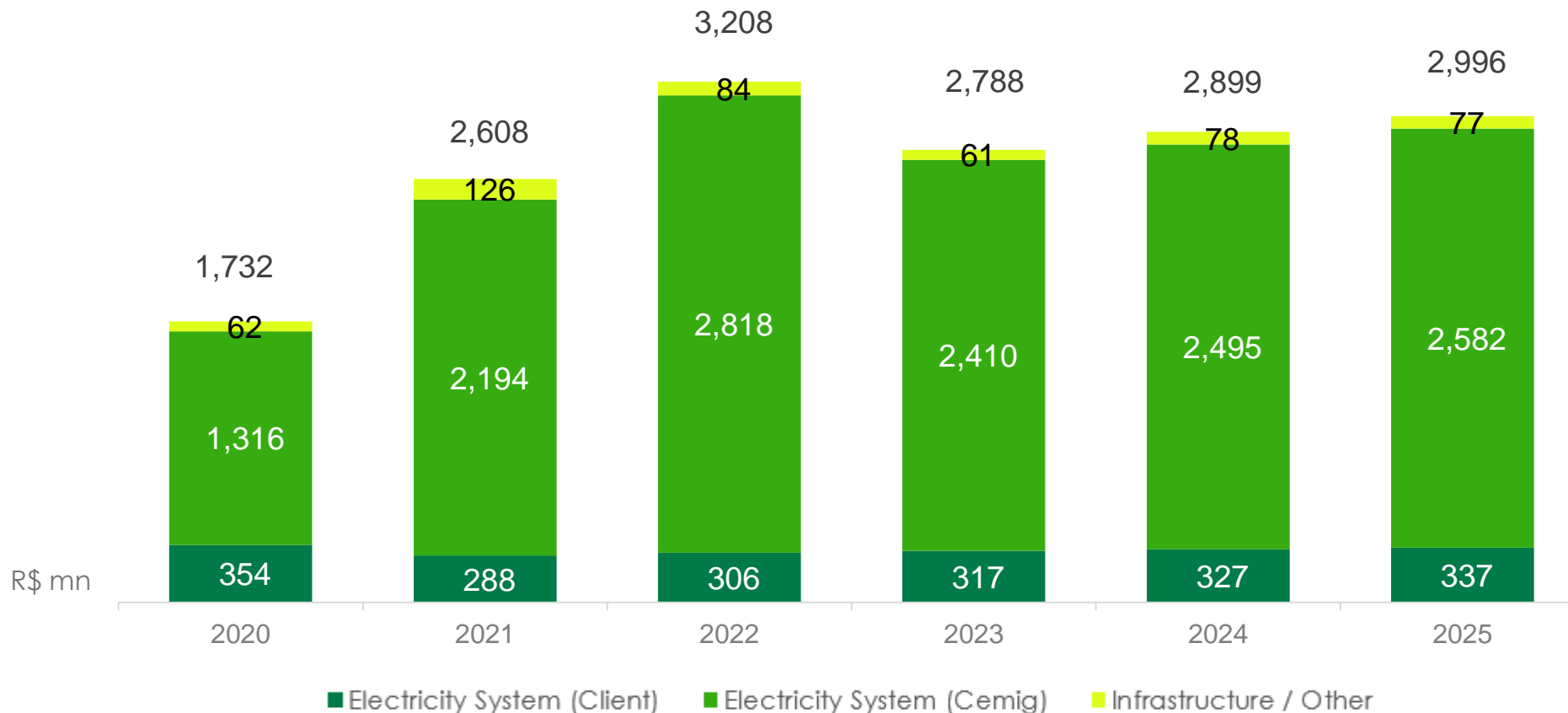


Consistent growth of Ebitda



- 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)



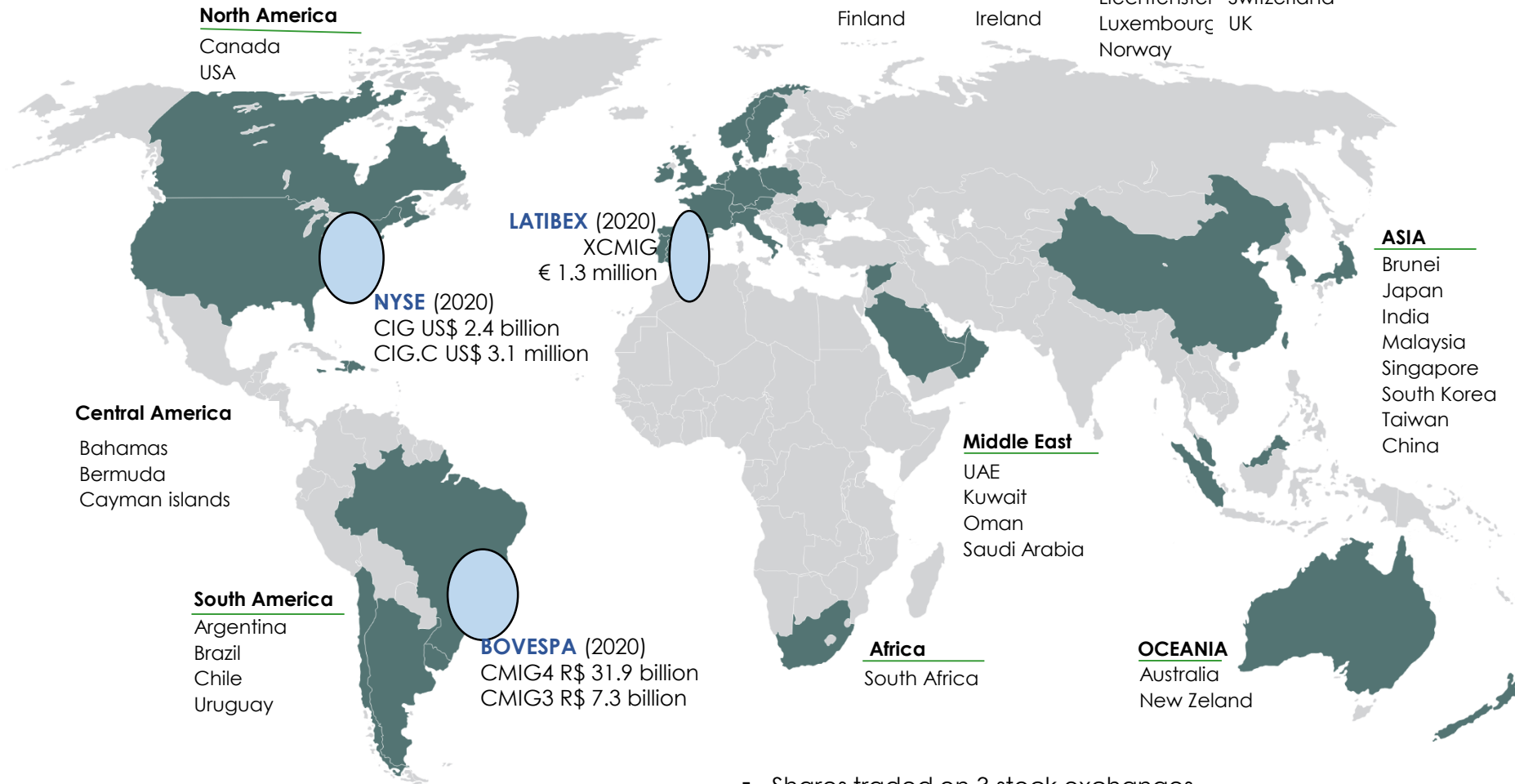
- Electricity System (Clients): incorporated into *Special Obligations*.
- Electricity System (Cemig): incorporated into Regulatory Remuneration Base (BRR). Capex R\$12.5 bn
- Estimated BRR for the year 2023 is R\$ 13.6 bn

Strong shareholders base assures liquidity

Average daily trading volume in 2020

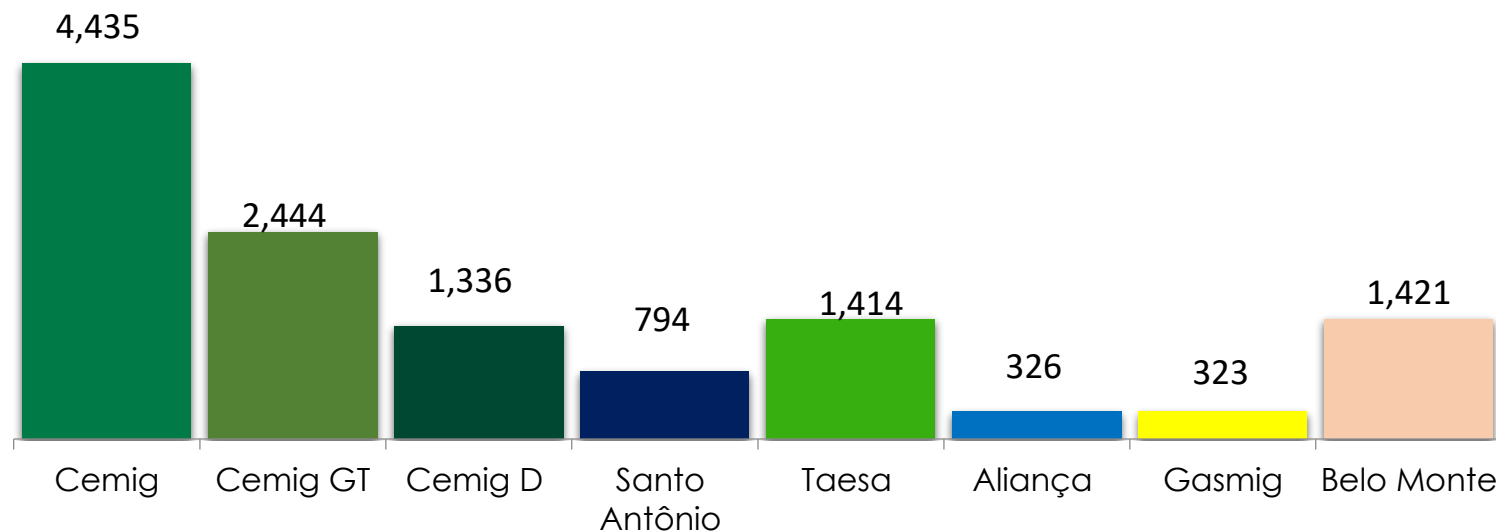
BOVESPA: R\$162.3 million

NYSE: US\$12.7 million



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

Ebitda by company – 1H2021



Companies	Ebitda	% Cemig	Proportional
Cemig	4,435		4,435
Cemig GT	2,444	100.00%	2,444
Cemig D	1,336	100.00%	1,336
Santo Antônio	794	15.50%	123
Taesa	1,414	21.70%	307
Aliança	347	45.00%	156
Gasmig	323	99.60%	322
Belo Monte	1,421	11.69%	156

R\$ 753 million

RAP,* 2021-22 cycle
R\$ 233 million of RBSE

53 power plants

50 hydroelectric plants
2 wind plants
1 fotovoltaic plant

3.3 GW

Installed capacity

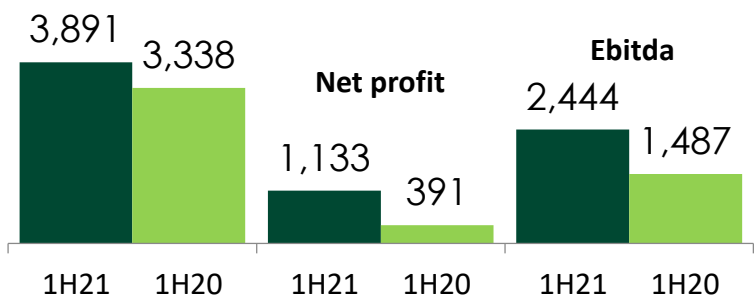
5,005 km

Transmission lines (km)

Growth strategy:

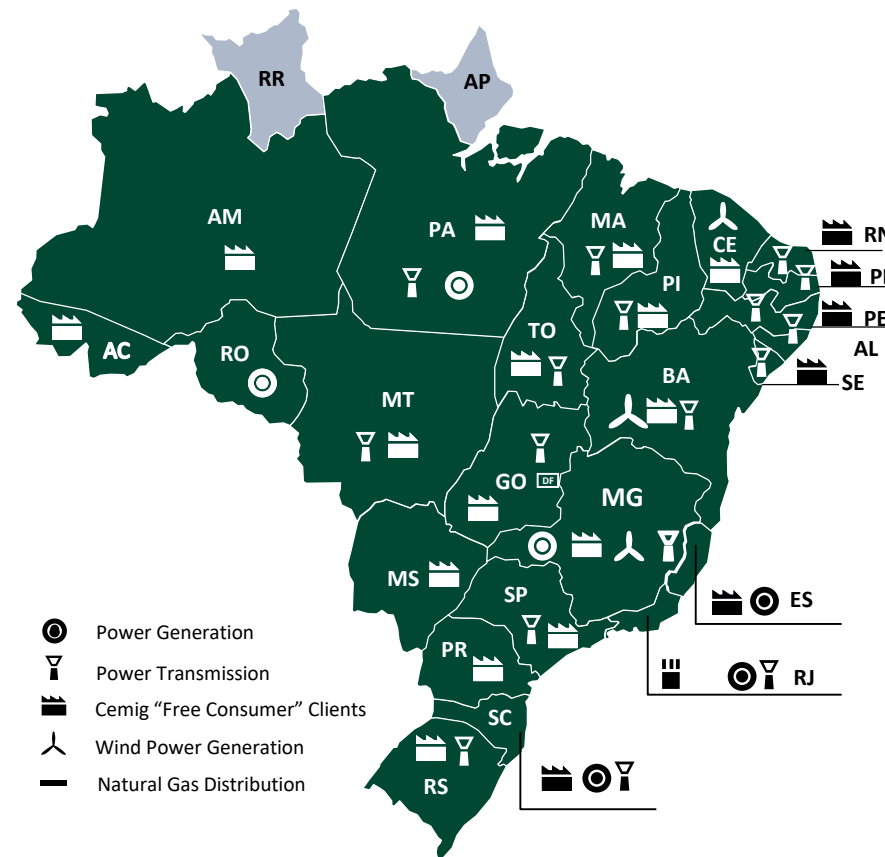
- Mainly through updating and improvements
- Renewal of concessions
- Integration with Trading
- Development of projects focused on renewables

Net revenue



Renewables:

100% of our generation is renewable



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

Brazil's biggest distribution concession

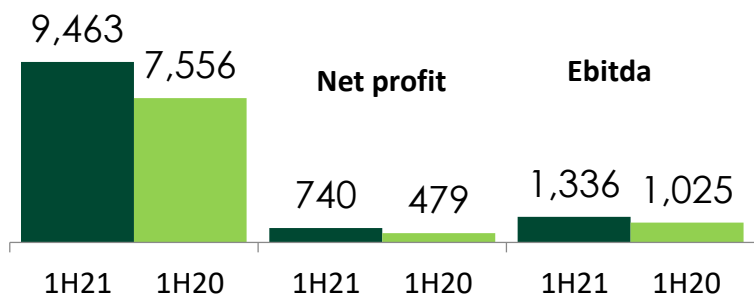


Turnaround strategy



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

Net revenue



1H21 DEC Outage Index Is Best Ever



* RAB= Regulatory Asset Base.

3.32

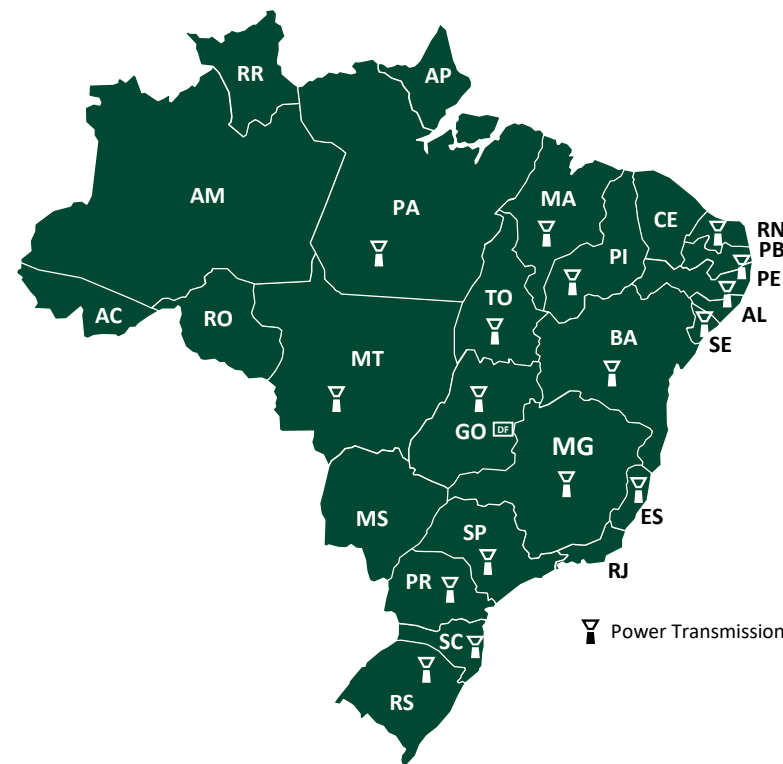
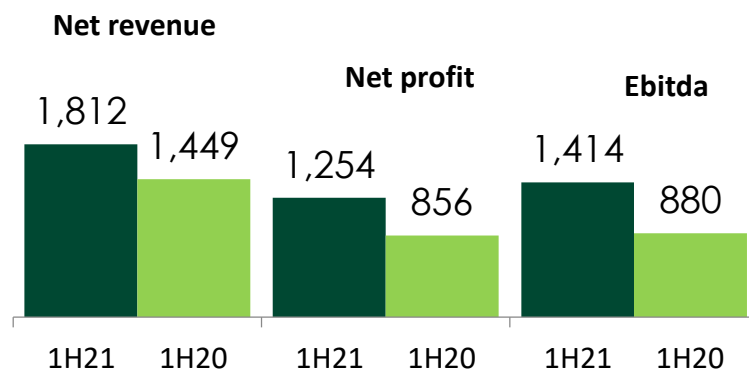
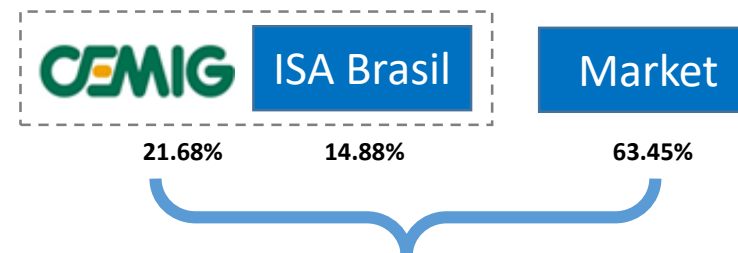
R\$ bn RAP - Annual Permitted Revenues (2021/2020)

13,579

Km in transmission lines

12.8

R\$ bn of market capitalization



8

Enterprises in operation

1,257

MW installed capacity

695

MWavg Assured Energy

CEMIG

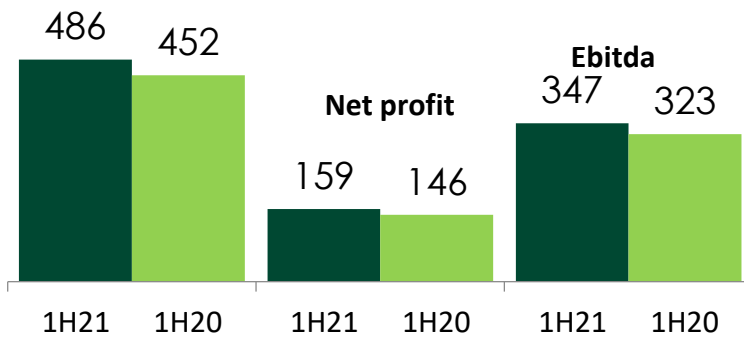
45%

VALE

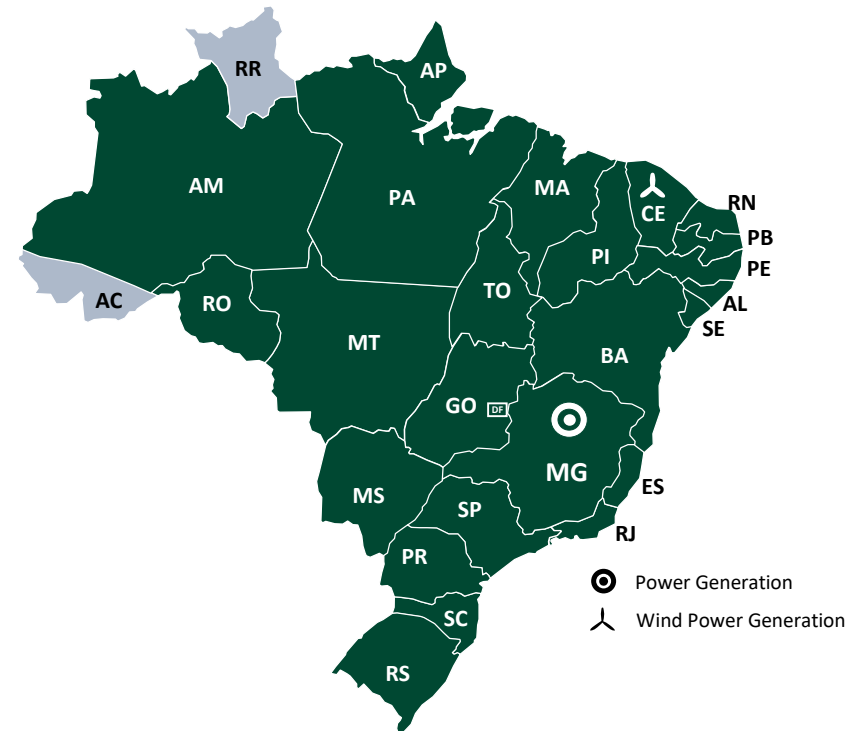
55%

ALIANÇA
A nova geração da energia.

Net revenue



FitchRatings **AAA(bra)**



3,568

MW installed capacity

2,424

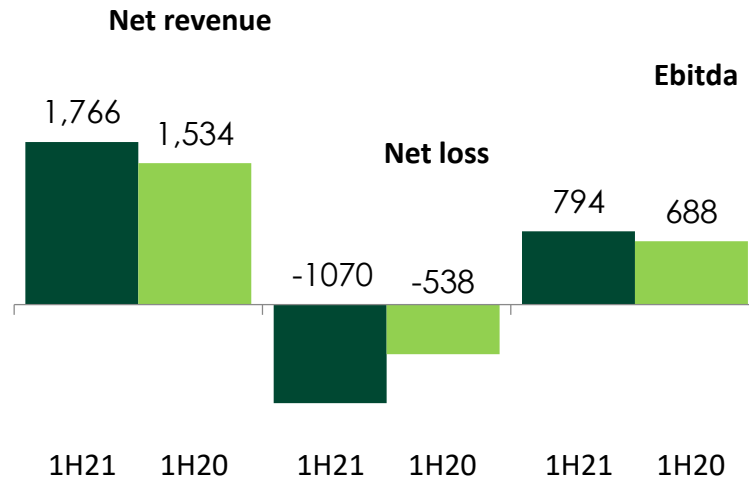
MWavg Assured Energy

50

Generator units – bulb turbine

20

R\$ billion – Capex



CEMIG

8.53%

Furnas

43.06%

Caixa FIP
Amazônia Energia

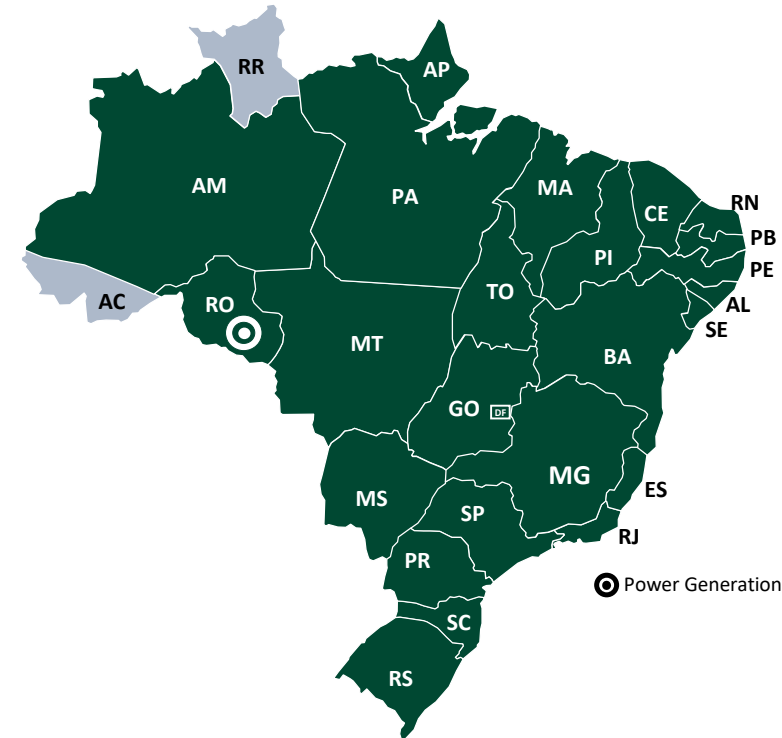
19.63%

Odebrecht
Energia

18.25%

SAAG
Investimentos

10.53%



1,341
in 2020

Km pipeline

1.13

Billion m³/year

64,847

Consumers units

CEMIG

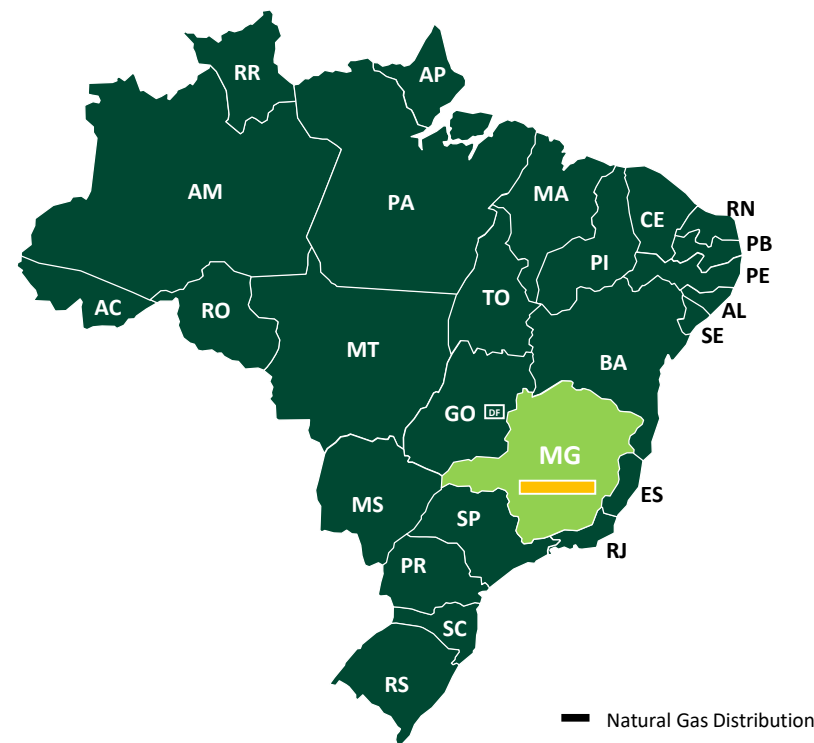
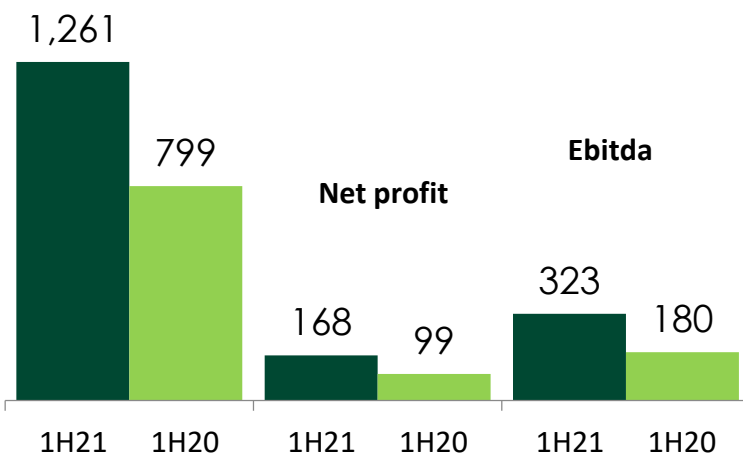
Municipality of
Belo Horizonte

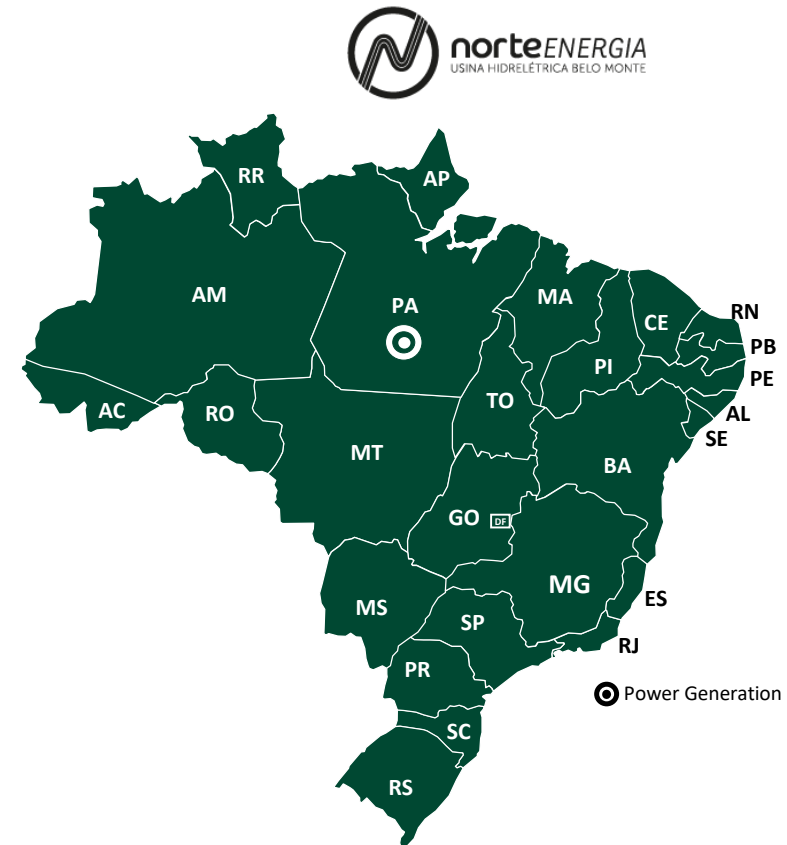
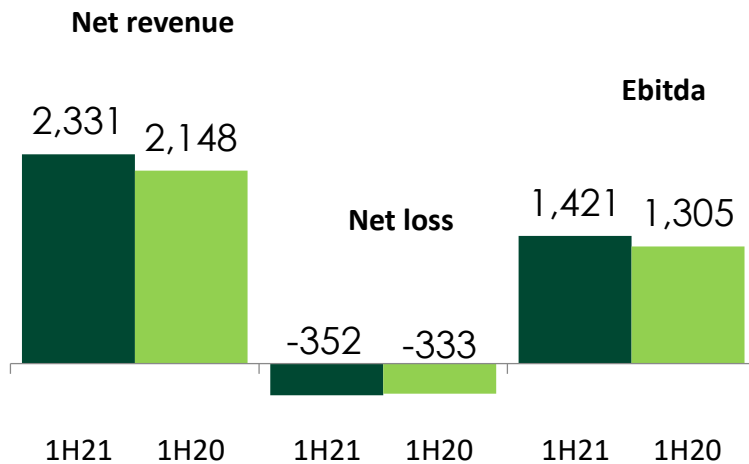
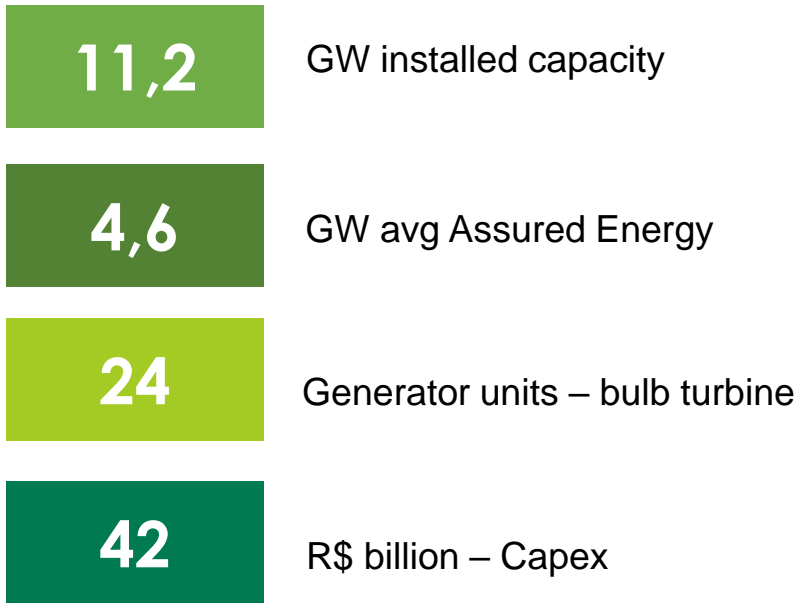
99.57%

0.43%

GASMIG

Net revenue







Relações com Investidores

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CEMIG
NOSSA ENERGIA, SUA FORÇA