



Earnings Release

3Q21



Conference Call

November 12 (Friday)
1:00 pm ET/3:00 pm BRT

[Link - Webcast](#)



Cemig's 3Q21 results were boosted by recovery of the economy in its concession area: Adjusted EBITDA of R\$1,468 million (+6.4%) and Adjusted Net Profit of R\$764 million (+12.6%). In 9M21, EBITDA was R\$6,345 million (+53.6%) while Adjusted EBITDA was R\$4,441 million (+19.1%)



Commitment to efficiency: Opex and EBITDA of Cemig D remain within regulatory parameters, with OPEX R\$279 million below the regulatory level and EBITDA R\$267 million above the regulatory level



GSF Negotiation of jointly-controlled subsidiaries, totaling R\$ 308 mn, added to Equity income. Cemig's trading strategy minimizes the impact of the GSF on results



Increase in total energy distributed, lower (recurring) default provisions, and new measures to combat energy losses contributed to continued improvement in results.



Improvement of Cemig's debt profile and operational results, led to upgrades by all the risk rating agencies



Greater visibility for the commercialization business, with the beginning of the transfer of commercialization contracts to the Cemig H in 3Q21



Investments by Cemig D of approximately **R\$ 1.1 billion** in maintenance and modernization of distribution will guarantee service **quality, stability** and **reliability:** Our **DEC** outage index, at 9.46 hours, remains at its lowest ever, and below the Aneel limit.



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



IBRX100 B3

IEE B3

ISE B3

ICO2 B3



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Another quarter of solid results

In 3Q21 we were able to see recovery of the economy of our concession area, which, together with a series of our own initiatives, boosted our results for this quarter. It has been another quarter of various challenges for the sector, in which the continuing crisis in Brazil's hydrology, and increases in costs, demanded even more efficiency from our team in correctly managing the risks of our operation.

In Cemig D, consumption by our clients increased by approximately 4%, and combined with our combat of default, better collection, and reduction of energy losses this resulted in adjusted Ebitda 24.4% higher than in the third quarter of 2020.

In Cemig GT, this was the quarter in which we began to transfer trading contracts to Cemig H, to give greater transparency and visibility to an extremely important area of our business – since Cemig is the largest trader of energy in Brazil. The trading activity at Cemig H has already generated an Ebitda of R\$125 MM in 3Q21. Also, our trading strategy has been very effective, minimizing the impact of the hydrology risk, and making it possible to cover the GSF in full, with the surpluses of supply used to make settlement at the spot price.

In Gasmig, volumes returned to pre-pandemic levels, due to high demand from thermoelectric generation plants, and the recovery of the industrial sector. The Ebitda of Gasmig was the highest in the last XX quarters, attesting to the quality of the strategy, and its management.

In financial activities, our buyback of Eurobonds enabled us both to reduce both the concentration of debt in 2024 and also our FX exposure. Our leverage, which has been kept well under control in the last 2 years, and the improvement in our operational performance, have led the principal agencies to upgrade our ratings – and I can now have the pleasure of reporting that today Cemig has the best credit ratings in its history. Even with the buyback, and payment of dividends, we closed the third quarter of 2021 with a solid cash position of R\$ 3.8 billion.

In the first nine months of 2021 we invested a total of R\$ 1.4 billion, of which R\$ 1.1 billion was invested by Cemig D, with focus on maintenance and modernization – guaranteeing stability and reliability of our electricity system, and maintaining our quality of supply: our DEC outage indicator remains lower than the required regulatory limit.

We maintain our commitment to invest R\$ 22.5 billion by the year 2025 – transforming the life of the people of Minas Gerais State with our energy.

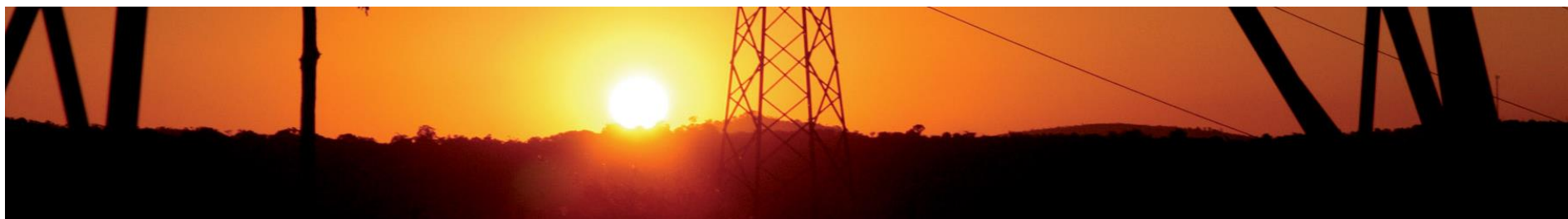


Headquarters

Consolidated Results | 3Q21

	3Q21	3Q20	Change %
COMPANIES' EBITDA (R\$ million)			
Cemig D (IFRS)	722,7	802,8	-10,0%
Cemig D (Adjusted)	711,5	571,9	24,4%
Cemig GT (IFRS)	799,0	590,1	35,4%
Cemig GT (Adjusted)	368,4	590,1	-37,6%
Gasmig (IFRS)	184,5	112,2	64,4%
Consolidated (IFRS)	1.910,0	1.474,9	29,5%
Consolidated (Adjusted)	1.467,8	1.379,9	6,4%

	3Q21
EBITDA BY SEGMENT (R\$ 'million)	
Generation	412,5
Transmission	156,4
Trading	228,4
Distribution	722,7
Gas	184,5
Equity holdings	205,5



Consolidated	3Q21	3Q20 (restated)
NET REVENUE	9,525	6,421
OPERATING COSTS		
Personnel	-262	-290
Employees' and managers' profit sharing	-55	-76
Post-Retirement Employee Benefits	-109	-111
Materials	-24	-23
Outsourced services	-354	-303
Energy purchased for resale	-5,302	-2,959
Depreciation and Amortization	-283	-245
Operating Provisions	-76	102
Charges for use of the national grid	-654	-535
Gas bought for resale	-560	-207
Construction costs	-553	-439
Other Expenses	-75	-68
	-8,308	-5,153
GROSS PROFIT	1,217	1,268
Offsetting of hydrological risk costs, net (Law 14052/20)	122	-
Remeasurement – Light	-	-136
Share of profit (loss) in non-consolidated investees	287	98
Profit before financial revenue (expenses) and taxes	1,627	1,230
Financial revenue	279	165
Finance expenses	-1,434	-662
Profit before income and Social Contribution taxes	471	733
Current income tax and Social Contribution tax	-71	-173
Deferred income tax and Social Contribution tax	22	19
NET PROFIT FOR THE PERIOD	421	579



Consolidated Energy Market

In September 2021, Cemig Group invoiced 8.87 million clients – growth of 2.2% in the consumer base since the end of September 2020. Of this total, 8,857,309 are final consumers (including Cemig’s own consumption); and 385 are other agents in the Brazilian electricity sector.

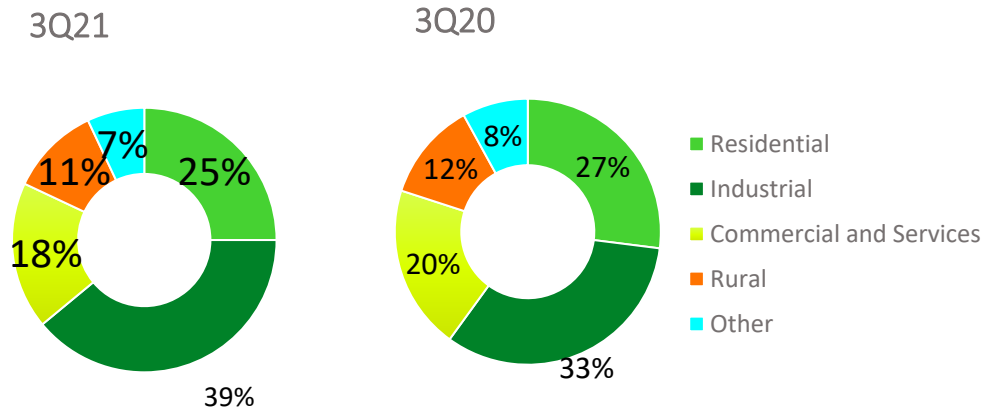
This chart shows the percentages of the Cemig Group’s sales to final consumers:



2.2%

Growth in customer base year-over-year

Breakdown of sales per segment



Performance by Business Segment

Cemig D

Energy Market

	3Q21	3Q20	Change %
Captive Clients + Transport -MWh			
Residential	2,757,428	2,652,121	4.0%
Industrial	5,604,552	5,341,739	4.9%
Captive market	424,825	462,136	-8.1%
Transport	5,179,727	4,879,603	6.2%
Commercial, Services and Others	1,356,686	1,259,852	7.7%
Captive market	974,873	960,727	1.5%
Transport	381,813	299,125	27.6%
Rural	1,175,046	1,142,610	2.8%
Captive market	1,163,562	1,134,943	2.5%
Transport	11,484	7,667	49.8%
Public services	789,012	823,662	-4.2%
Captive market	787,932	823,662	-4.3%
Transport	1,080	0	-
Concession holders	118,642	91,645	29.5%
Transport	118,642	91,645	29.5%
Own consumption	7,835	7,559	3.7%
Total	11,809,201	11,319,188	4.3%
Total, captive market	6,116,455	6,041,148	1.2%
Total, transmission	5,692,746	5,278,040	7.9%

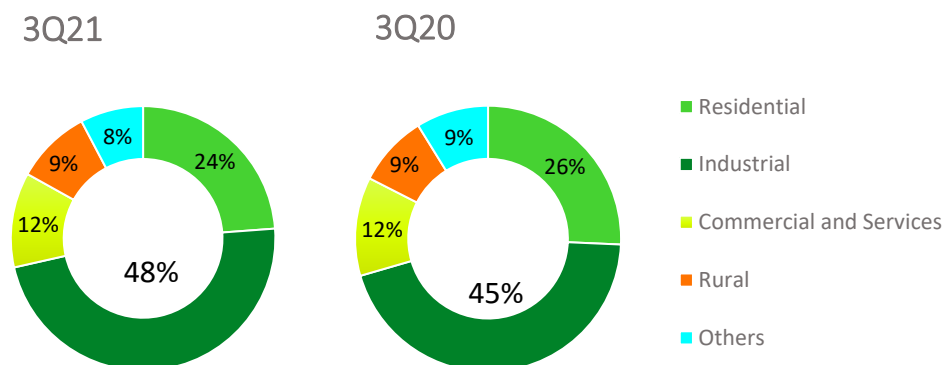
Electricity billed to captive clients and transported for Free Clients and distributors with access to Cemig D's networks in 3Q21 totaled 11.8 million MWh, or 4.3% more than in 3Q20 – led by increases in the industrial and commercial segments. This increase has two components: consumption by the captive market 1.2% higher YoY, and use of the network by Free Clients 7.9% higher YoY.



Sources and Uses of Supply | MWh

	3Q21	3Q20	Change %
METERED MARKET – MWh			
Transported for distributors (metered)	87,098	93,632	-7.0%
Transported for Free Clients (metered)	5,634,323	5,118,928	10.1%
Own load + Distributed generation ⁽¹⁾	8,303,384	8,278,134	0.3%
Captive market – Billed supply + GD	6,611,052	6,041,148	9.4%
Losses in distribution network	1,692,331	2,236,986	-24.3%
Total volume carried	14,024,804	13,490,694	4.0%

(1) Includes offset energy of Micro- and Mini-Distributed Generation



Client Base

In September 2021 Cemig D billed 8.86 million consumers, or 2.2% more than in September 2020. Of this total, 2,085 are Free Clients using Cemig D's distribution network – 29.9% more than at the same date a year before.

	3Q21	3Q20	Change %
NUMBER OF CAPTIVE CLIENTS			
Residential	7,263,565	7,086,929	2.5%
Industrial	29,576	29,711	-0.5%
Commercial, Services and Others	789,124	772,864	2.1%
Rural	683,607	690,837	-1.0%
Public authorities	66,999	65,958	1.6%
Public lighting	6,779	6,867	-1.3%
Public services	13,687	13,604	0.6%
Own consumption	686	707	-3.0%
Total	8,854,023	8,667,477	2.2%

	3Q21	3Q20	Change %
NUMBER OF FREE CLIENTS			
Industrial	945	813	16.2%
Commercial	1,210	851	42.2%
Rural	23	16	43.8%
Public services	6	0	-
Concession holders	3	3	0.0%
Total	2,187	1,683	29.9%
Total	8,856,210	8,669,160	2.2%

Annual Tariff Adjustment

On May 25 the Council of Aneel approved adjustments of Cemig D's tariffs:

- In effect from May 28, 2021 to May 27, 2022: average increase of **1.28%** across all consumer types – well below increases in other Brazilian distributors (of up to 15.29%).

This lower price increase is the result of Cemig D returning to consumers in its concession area a total of **R\$ 1.573 million** related to the credits of PIS, Pasep and Cofins taxes resulting from the ICMS tax case (no effect on net profit). I.e., for the second year running, Cemig **did not increase residential consumers'** electricity bills.

Performance by sector

Industrial: Consumption by the main sectors of economic activity of industrial Free Clients increased YoY in the quarter, in particular: the Automotive sector (32.7%), Ferro-alloys (8.1%), Steel (9.2%), Mining (12.9%), Non-metallic mineral products (9.8%) and Textiles (19.8%). Energy distributed to industrial clients was 47.5% of Cemig D's total distribution. The greater part was energy transported for industrial Free Clients (43.9%), which in turn was 6.2% higher in volume than in 3Q20 – indicating the recovery of industry with the post-pandemic normalization of activity. On the other hand, volume of energy billed to captive clients was 8.1% lower than in 3Q20.

Residential: Residential consumption was 23.8% of the total energy distributed by Cemig D, and by volume 4.1% more than in 3Q20, reflecting (i) a 2.7% YoY increase in the number of consumers, and (ii) average consumption approximately 1.4% higher.

Commercial and Services: Volume distributed to commercial consumers was 11.5% of the total distributed by Cemig D in 3Q21, and by volume 7.7% more than in 3Q20 – stimulated by Free Market consumption 27.6% higher YoY.

Rural: Energy distributed to rural consumers was 10.0% of Cemig D's total distributed volume, and 2.5% higher than in 3Q20, due to increased consumption for irrigation, reflecting lower rainfall than in the previous year.

Quality Indicators – DECI and FECi

The DECI indicator of average outage duration per consumer remained unchanged from 2Q21, at its lowest-ever level in the Company's history – 9.46 hours. The continuous improvement in the indicators ratifies our commitment to provision of excellent service.



(*) Over 12 months – moving window (Oct. 2020 – Sep. 2021)

(**) Quality indicators linked to the new concession contract.

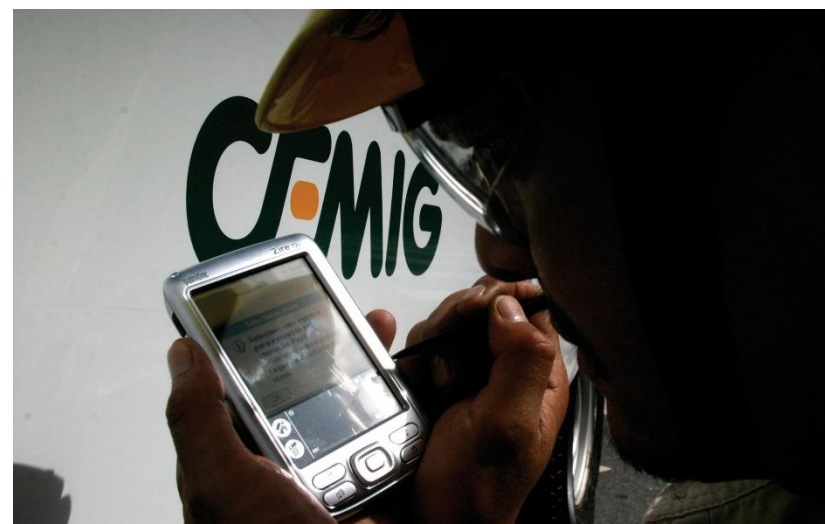
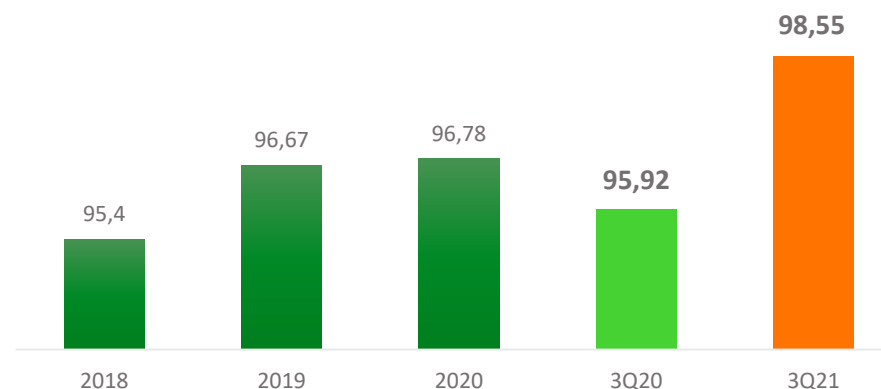
Combating default

Over the whole of 9M21, Cemig intensified collection, achieving higher efficiency in combating default; rules on provisioning were also enhanced, seeking better alignment with best practices adopted by the market. All these actions contributed to reduction of the default provision in the period, and enhancement of the billing collection index – which was close to 99%.

Intensified collection activities, and greater efficiency in combating default, helped in producing a lower-than-estimated default provision.

- Collection index reached 98.55% in 3Q21
- Volume of collection activity 13% higher than in 2Q21
- 8 million interactions via collection letters, local-notary protests, postings on public credit records, texts and emails
- 1.01 million customer disconnections in 9M21 – 173% more than in 9M20
- Automation of local-notary protest procedure
- 154,000 customer bills sent in 3Q21 – 6% more than in 3Q20
- New payment channels, including on-line negotiation, made available in 2021
- R\$ 43 million collected in payments via PIX (Brazil's new free-of-charge instant payment system) – 236,000 transactions in 3Q21
- Volume of payments via debit or credit card near-doubled in 3Q21 – total of 18,000 transactions

Receivables Collection Index | ARFA (Collection/Billing) % 12-month moving average



Cemig GT

Energy Market

In 3Q21 **Cemig GT** billed 7.4 million MWh (excluding sales on CEEE, the Power Trading Exchange), 6.5% more than in 3Q20 – the increase being led by: (i) industrial clients, reflecting new power sales contracts; and (ii) the increase in consumption. In counterpart, in 3Q20 a higher volume of spot sales was allocated to traders, and lower funds to the CCEE, to redeem part of the company’s credit balance on the CCEE. This factor explains the lower figure for the Free Market line than in 3Q20.

	3Q21	3Q20	Change %
CEMIG GT - MWh			
Free Clients			
Industrial	3,838,364	2,820,599	36.1%
Commercial	1,042,841	977,301	6.7%
Rural	6,217	4,608	34.9%
Free Market – Free contracts	2,028,828	2,657,656	-23.7%
Regulated Market	491,741	493,093	-0.3%
Regulated Market – Cemig D	32,359	32,648	-0.9%
Total	7,440,350	6,985,906	6.5%



16.0%

Increase in average selling price in 3Q21
R\$ 287.97 in 3Q21 vs R\$ 275.88 in 3Q20

Gasmig

MARKET ('000 m ³ /day)	2017	2018	2019	2020	9M20	9M21	Change %
							(From 9M20 to 9M21)
Residential	11.44	17.73	21.28	25.52	25.45	29.76	16.9%
Commercial	32.67	39.37	47.70	49.14	46.95	55.06	17.3%
Industrial	2,453.22	2,400.41	2,085.32	2,007.45	1,922.70	2,411.47	25.4%
Other	126.15	155.14	148.44	116.32	114.19	122.18	7.0%
Total, excluding thermoelectric generation	2,623.47	2,612.65	2,302.74	2,198.43	2,109.28	2,618.47	24.1%
Thermal generation	990.89	414.04	793.94	385.52	194.92	1,169.07	499.8%
Total	3,614.36	3,026.69	3,096.69	2,583.95	2,304.21	3,787.54	64.4%



Financial Performance

Consolidated Operational Revenue

Gross supply of electricity

“ Average price billed per MWh in 3Q21 was R\$568.22 ”

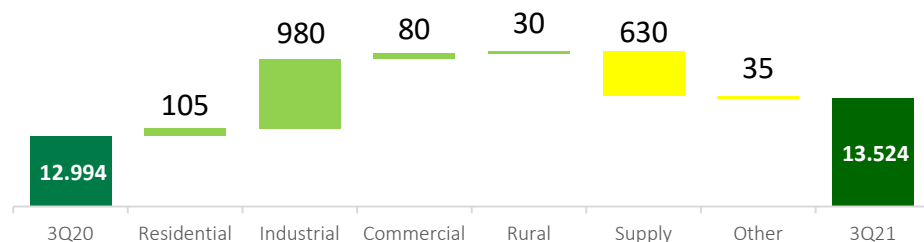
	July to September/ 2021			July to September/ 2020			Change %	
	MWh	(R\$ '000)	AVERAGE PRICE BILLED R\$/MWh	MWh	(R\$ '000)	AVERAGE PRICE BILLED R\$/MWh	MWh	(R\$ '000)
Residential	2,757,428	2,857,041	1,036.13	2,652,121	2,408,833	908.27	4.0%	18.6%
Industrial	4,263,189	1,389,273	325.88	3,282,736	1,062,910	323.79	29.9%	30.7%
Commercial, services and others	2,017,714	1,363,317	675.67	1,938,028	1,125,855	580.93	4.1%	21.1%
Rural	1,169,780	764,005	653.12	1,139,551	632,227	554.80	2.7%	20.8%
Public authorities	167,875	140,233	835.34	149,154	112,958	757.32	12.6%	24.2%
Public lighting	257,999	174,829	677.63	327,039	145,863	446.01	-21.1%	19.9%
Public services	362,058	238,744	659.41	347,469	186,818	537.65	4.2%	27.8%
Subtotal	10,996,043	6,927,442	629.99	9,836,098	5,675,464	577.00	11.8%	22.1%
Own consumption	7,835	-	-	7,559	-	-	3.7%	-
Retail supply not yet invoiced, net	-	-14,988	-	-	109,738	-	-	-
Energy sold to final consumers	11,003,878	6,912,454	628.18	9,843,657	5,785,202	587.71	11.8%	19.5%
Wholesale supply to other concession holders (3)	2,520,569	757,429	300.50	3,150,749	818,168	259.67	-20.0%	-7.4%
Wholesale supply not yet invoiced, net	-	70,329	-	-	89,541	-	-	-21.5%
Total	13,524,447	7,740,212	568.22	12,994,406	6,692,911	499.73	4.1%	15.7%

(1) Calculation of average price does not include revenue from supply not yet billed.

(2) Information in MWh has not been reviewed by external auditors.

(3) Includes Regulated Market Electricity Sale Contracts (CCEARs) and 'bilateral contracts' with other agents.

Evolution in Total Consumption of Electricity (GWh): 4.1%



Energy sold to final consumers

Revenue from energy sold to final consumers was R\$ 6,912,454 in 3Q21, up 19.5% vs. 3Q20 (R\$ 5,785,202) – reflecting consumption by final clients 11.8% higher YoY, with increases in all consumption categories other than public lighting. The biggest element was a significant 29.9% increase in consumption by industrial clients, combined with an average billed price 9.2% higher YoY.

Transmission

	3Q21	3Q20	Change %
TRANSMISSION REVENUE (R\$ '000)			
Operation and maintenance	72,139	89,863	-19.7%
Construction, upgrades and improvement of infrastructure	75,695	63,363	19.5%
Financial remuneration of transmission contractual assets	165,300	116,277	42.2%
Total	313,134	269,503	16.2%

Transmission revenue was 16.2% higher YoY, led by higher financial remuneration of transmission contractual assets, as a result of the increase in the remuneration base of assets linked to concession contracts, as from the Periodic Tariff Review (RTP) ratified by Aneel on June 30 and December 30, 2020.

Gas

	3Q21	3Q20	Change %
RETAIL SALES OF GAS (R\$ '000)			
Industrial	733,418	376,802	94.6%
Thermo plants	134,397	261	51369.4%
Others	80,864	50,877	58.9%
Total	948,680	427,940	121.7%

Revenue from supply of gas totaled R\$ 948.7 million in 3Q21, compared to R\$ 427.9 million in 3Q20. The significantly higher figure is basically due to the total volume of gas sold being 81.8% higher YoY, mainly due to a significant increase in consumption by thermoelectric generation plants.

“ **4.1% was the increase in volume sold, compared to 3Q20, driven by the industrial segment with 30% year-on-year growth** ”

Revenue from Use of Distribution System | TUSD Charge

	3Q21	3Q20	Change %
REVENUE – TUSD (R\$ '000)			
Revenue from Use of the Distribution System	886,721	793,698	11.7%



TUSD revenue in 3Q21 – charged to Free Consumers on energy distributed – was R\$ 886.7 million, 11.7% higher YoY, mainly reflecting volume of energy transported 7.9% higher (in MWh) than in 3Q20, especially in the *Industrial* and *Commercial* consumer categories

	3Q21	3Q20	Change %
TRANSPORTED ENERGY - MWh			
Industrial	5,179,727	4,879,603	6.2%
Commercial	381,813	299,125	27.6%
Rural	11,484	7,667	49.8%
Public services	1,080	0	-
Concession holders	118,642	91,645	29.5%
Total transported energy	5,692,746	5,278,040	7.9%



Operating Costs and Expenses

Operational costs and expenses in 3Q21 were R\$ 8.3 billion, 61.2% higher than in 3Q20, mainly due to: (i) expense on gas purchased for resale 170.1% higher YoY, (ii) expense on electricity bought for resale 79.2% higher YoY; and (iii) higher operational provisions – totaling R\$ 76.1 million in 3Q21, compared to a reversal of R\$ 101.6 million in 3Q20, one component of which was the R\$ 230.9

million reversal of the provision for loss on potential defaulting creditors related to debts receivable from the government of Minas Gerais State.

Note that expenses on personnel were 9.6% lower than in 3Q20.

R\$ '000	Quarter			9 months		
	3Q21	3Q20	R\$ '000	3Q21	3Q20	R\$ '000
Electricity purchased for resale	5,302,305	2,958,679	79.2%	11,719,653	8,528,412	37.4%
Charges for use of the national grid	653,534	534,788	22.2%	2,101,761	1,157,241	81.6%
Gas purchased for resale	560,010	207,361	170.1%	1,428,052	750,664	90.2%
Infrastructure construction costs	552,536	438,960	25.9%	1,338,097	1,122,636	19.2%
Outsourced services	354,468	302,775	17.1%	1,041,543	904,465	15.2%
Depreciation and amortization	283,318	245,089	15.6%	763,482	733,538	4.1%
Employees	262,275	290,095	-9.6%	912,598	940,884	-3.0%
Post-retirement obligations	108,934	110,512	-1.4%	324,905	334,239	-2.8%
Operating provisions / adjustments	76,117	-101,606	174.9%	169,496	255,123	-33.6%
Other operational expenses, net	74,852	67,953	10.2%	229,432	194,631	17.9%
Employees' and managers' profit shares	55,292	75,602	-26.9%	104,481	108,882	-4.0%
Materials	23,876	22,714	5.1%	70,078	57,480	21.9%
	8,307,517	5,152,922	61.2%	20,203,578	15,088,195	33.9%

Electricity Purchased for Resale

	3Q21	3Q20	Change %
CONSOLIDATED (R\$'000)			
Acquired in Regulated Market auctions	2,091,386	766,561	172.8%
Acquired in Free Market (1)	1,596,409	1,142,123	39.8%
Spot market	800,388	193,868	312.9%
Supply from <i>Itaipu Binacional</i>	479,619	531,183	-9.7%
Distributed generation	338,612	157,551	114.9%
Physical guarantee quota contracts	215,325	197,520	9.0%
Individual ('bilateral') contracts	111,317	85,142	30.7%
Proinfa	95,500	77,933	22.5%
Quotas for Angra I and II nuclear plants	61,144	75,742	-19.3%
Credits of PIS, Pasep and Cofins taxes	-487,395	-268,944	81.2%
	5,302,305	2,958,679	79.2%

The expense on electricity purchased for resale was R\$ 5.3 billion in 3Q21, 79.2% higher than in 3Q20. This arises mainly from the following factors:

- Expenses on purchases in the spot market were 312.9% higher in 3Q21, mainly reflecting the following items being higher in the quarter: (i) charges and effects related to Itaipu; (ii) physical guarantee quotas, and (iii) renegotiation of hydrological risk – these being directly affected by the higher average spot price (R\$ 581.71/MWh in 3Q21, compared to R\$ 91.68 in 3Q20), and reduction in the GSF.
- Expenses on distributed generation 114.9% higher, arising from the increase in the number of distributed generation plants installed, and the higher quantity of energy injected (494,016 MWh in 3Q21, vs. 273,184 MWh in 3Q20).
- Expenses on energy acquired at auctions 172.8% higher, mainly due to higher variable costs in electricity sale contracts (CCEARs) in the Regulated Market, due to higher dispatching of thermal plants.



Note that for Cemig D, purchased energy is a non-manageable cost: the difference between the amounts used as a reference for calculation of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

	3Q21	3Q20	Change %
CEMIG D (R\$ '000)			
Supply acquired in auctions on the Regulated Market	2,100,340	775,023	171.0%
Spot market – CCEE	645,344	163,903	293.7%
Supply from Itaipu Binacional	479,619	531,183	-9.7%
Distributed generation	338,612	157,551	114.9%
Physical guarantee quota contracts	226,715	207,776	9.1%
Individual (“bilateral”) contracts	111,317	85,142	30.7%
Proinfa	95,501	77,933	22.5%
Quotas for Angra I and II nuclear plants	61,144	75,742	-19.3%
Credits of PIS, Pasep and Cofins taxes	-329,087	-164,901	99.6%
	3,729,505	1,909,352	95.3%

Charges for use of the transmission network

Charges for use of the transmission network in 3Q21 totaled R\$ 653.3 million, 22.2% higher year-on-year. The higher figure reflects more dispatching of thermal plants outside the ‘merit order’, and importation of supply, for security of the Brazilian system, in 2021. The high cost of these thermal plants, and the high US dollar exchange rate, increased the System Services Charge (CCE-ESS), which is also part of this expense line. This is a non-manageable cost in power distribution: the difference between the amounts used as a reference for calculation of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

Gas purchased for resale

The expense on acquisition of gas in 3Q21 was R\$ 560.0 million, or 170.1% higher YoY. This basically reflects the volume of gas sold being 81.8% higher YoY, led by significantly higher sales to thermoelectric generation plants, due to the adverse hydrology in the country.

Operational provisions

Operational provisions were 174.9% higher YoY in 3Q21, at R\$ 76.1 million, mainly due to the following factors:

- Higher provision for losses on doubtful debtors, at R\$ 37.3 million in 3Q21, compared to a reversal of provision of R\$ 156.8 million in 3Q20 – which was made due to negotiation in that quarter of agreement on a debt of R\$ 230.9 million owed by the Minas Gerais State government.
- The provisions for the SAAG put option were an expense of R\$ 23.0 million in 3Q21, compared to R\$ 10.2 million in 3Q20.
- Provisions for employment-law legal contingencies comprised a net reversal of R\$ 6.4 million in 3Q21, compared to constitution of net new provisions of R\$ 18.0 million in 3Q20. This was mainly the result of recalculation of employment-law provisions due to a Supreme Court decision which changed the inflation correction indices applying to employment-law liabilities, with application of the Selic rate

Personnel

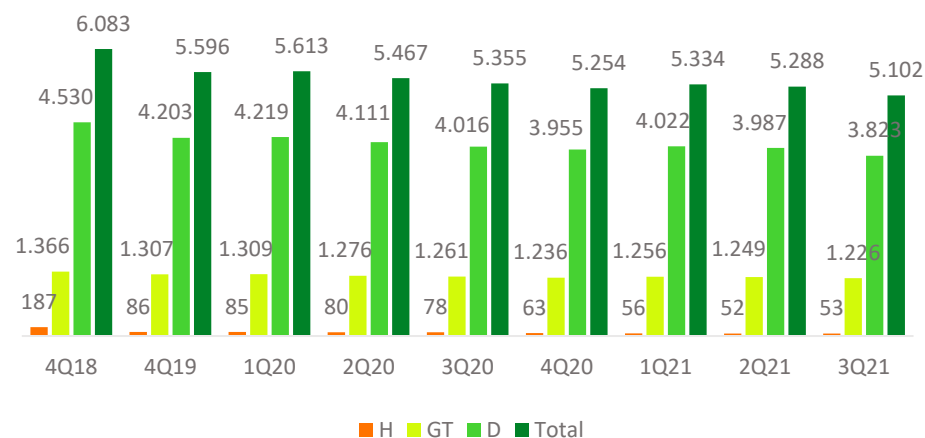
Expenses on personnel in 3Q21 were R\$ 262.3 million, 9.6% less than in 3Q20, mainly due to the average number of employees being 4.1% lower in 3Q21 than 3Q20, and the increase in transfers to construction cost, due to the higher volume of investments made.

Outsourced Services

The expense on outsourced services was 17.1% higher YoY, reflecting:

(i) non-recurring IT expenses for migration of the data center; (ii) the fact that expenses were lower in 3Q20 due to the pandemic; and (iii) the higher number of customer disconnections in 3Q21 – a total of 348,000, compared to only 150,000 in 3Q20 (due to regulatory restrictions in force in that period).

Number of employees – by company



CONSOLIDATED EBITDA

EBITDA R\$ '000	Quarter			YTD		
	Jul-Sep 2021	Jul-Sep 2020	Change %	Jan-Sep 2021	Jan-Sep 2020	Change %
Net profit (loss) for the period	421,477	579,299	-27.2%	2,790,467	1,592,816	75.2%
+ Income tax and Social Contribution tax	49,710	153,921	-67.7%	849,383	547,061	55.3%
+ Net finance income (expenses)	1,155,490	496,619	132.7%	1,942,182	1,258,682	54.3%
+ Depreciation and amortization	283,318	245,089	15.6%	763,482	733,538	4.1%
= Ebitda as per CVM Instruction 527 ⁽¹⁾	1,909,995	1,474,928	29.5%	6,345,514	4,132,097	53.6%
Non-recurring and non-cash effects						
+ Net profit attributed to non-controlling stockholders	-426	-312	36.5%	-1,147	-769	49.2%
+ Impairment of assets held for sale	-	136,244	-	-	270,267	-
+ Result of Tariff Review, net	-	-	-	-217,063	-479,703	-54.8%
+ Net gain on disposal of asset held for sale	-	-	-	-108,550	-	-
+ Reversal of tax provisions	-11,132	-	-	-89,493	-	-
+ Provision for doubtful receivables – Renova	-	-	-	-	37,361	-
+ Renegotiation of hydrological risk – Law 14052/20, net	-122,208	-	-	-1,031,809	-	-
+ Renegotiation of hydrological risk – Law 14052/20, investees **	-308,460	-	-	-308,460	-	-
+ Advances against services provided, net *	-	-	-	-148,350	-	-
+ Result of business combination	-	-	-	-	-51,736	-
+ Reversal of provision for default by State government	-	-230,935	-	-	-178,028	-
Adjusted Ebitda ⁽²⁾	1,467,769	1,379,925	6.4%	4,440,642	3,729,489	19.1%

* Early payment of amounts for provision of services by the subsidiary ESCEE to White Martins, net of PIS, Pasep and Cofins taxes.

** On September 30 the jointly-controlled subsidiaries Nesa and Aliança Geração and the affiliated company *Madeira* recognized amounts of R\$ 30,454, R\$ 149,136 and R\$ 128,870, respectively, arising from renegotiation of hydrological risk.

(1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated Interim accounting information as per CVM Circular SNC/SEP 1/2007 and CVM Instruction 527 of October 4, 2012. It comprises: Net profit, adjusted by the effects of (i) net Financial revenue (expenses); (ii) Depreciation and amortization; and (iii) Income tax and Social Contribution tax. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. Cemig publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitution for net profit or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.

(2) The Company adjusts the Ebitda calculated in accordance with CVM Instruction 527/2012, to exclude items which by their nature, since they are extraordinary items, do not contribute to information on the potential for gross cash flow generation.

CEMIG D - EBITDA

	Jul-Sep 2020	Jul-Sep 2021	Change %
CEMIG D EBITDA – R\$ '000		RESTATED	
Net profit for the period	399,974	458,373	-12.7%
+ Income and Social Contribution taxes	154,503	180,554	-14.4%
Net financial revenue (expenses)	-2,606	-3,348	-22.2%
Amortization	170,790	167,217	2.1%
= EBITDA ⁽¹⁾	722,661	802,796	-10.0%
Reversal of provision for default by Minas Gerais State government	-	-230,935	-
Reversal of tax provisions	-11,132	-	-
= Adjusted EBITDA ⁽²⁾	711,529	571,861	24.4%

(1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated Interim accounting information as per CVM Circular SNC/SEP 1/2007 and CVM Instruction 527 of October 4, 2012. It comprises: Net profit, adjusted by the effects of (i) Net financial revenue (expenses); (ii) Depreciation and amortization; and (iii) Income tax and Social Contribution tax. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. Cemig publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitution for net profit or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.

- Cemig D's Adjusted Ebitda was 24.4% higher YoY, mainly on two factors:
 - (i) volume of energy distributed 4.3% higher; and
 - (ii) a lower recurring provision for defaulting customers, of R\$ 29.7 million, compared to R\$ 78.1 million in 3Q20 – reflecting increased efforts and initiatives for collection, and alteration in the methodology of calculation.
- In 3Q20 the actual default provision was a reversal of R\$ 152.8 million, as a result of successful negotiation of a long-standing debt totaling R\$ 230.9 million receivable from the State of Minas Gerais.
- The Opex and Ebitda of Cemig D were within the regulatory parameters for the first time ever. Opex at **R\$ 279 mn** was below the regulatory level, while Ebitda at **R\$267 mn** was above the regulatory requirement.



CEMIG GT - EBITDA

	Jul-Set 2020	Jul-Set 2021	Var. %
CEMIG GT EBITDA – R\$ '000		RESTATED	
Net profit for the period	-210,659	36,928	-
+ Current and deferred income tax and Social Contribution tax	-218,136	6,810	-
Net financial revenue (expenses)	1,142,300	495,479	130.5%
Depreciation and amortization	85,517	50,883	68.1%
= Ebitda as per CVM Instruction 527 ⁽¹⁾	799,022	590,100	35.4%
Non-recurring and non-cash effects			
Gains on renegotiation of hydrological risk, net	-122,208	-	-
Renegotiation of hydrological risk costs – Law 14052/20, investees (*)	-308,460	-	-
ADJUSTED EBITDA ⁽²⁾	368,354	590,100	-37.6%

* On September 30 the jointly-controlled subsidiaries *Nesa* and *Aliança Geração*, and the affiliated company *Madeira* recognized amounts of R\$ 30,454, R\$ 149,136 and R\$ 128,870, respectively, arising from renegotiation of hydrological risk.

(1) **Ebitda** is a non-accounting measure prepared by the Company, reconciled with the consolidated Interim accounting information as per CVM Circular SNC/SEP 1/2007 and CVM Instruction 527 of October 4, 2012. It comprises: Net profit, adjusted by the effects of (i) Net financial revenue (expenses); (ii) Depreciation and amortization; and (iii) Income tax and Social Contribution tax. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar titles provided by other companies. Cemig publishes Ebitda because it uses it to measure its own performance. Ebitda should not be considered in isolation or as a substitution for net profit or operational profit, nor as an indicator of operational performance or cash flow, nor to measure liquidity nor the capacity for payment of debt.

(2) The Company adjusts the Ebitda calculated in accordance with CVM Instruction 527/2012, to exclude items which by their nature, since they are extraordinary items, do not contribute to information on the potential for gross cash flow generation.

- Cemig GT'S EBITDA in 3Q21 was R\$ 799.0 million, 35.4% higher than in 3Q20, even with the very low GSF in the quarter, and with transfer of contracts to the Cemig holding company (EBITDA reduction in GT of R\$125 million in 3Q21) – reflecting the company's strategy for trading activities and risk management.
- A gain of R\$ 122 million was recognized for reimbursement of hydrological risk (GSF) for the *Irapé* and *Queimado* plants.
- Equity income (gain on earnings of non-consolidated investees) was higher in 3Q21, at R\$ 179 million, than in 3Q20 (R\$ 34 million negative) – mainly reflecting recognition on September 30, 2021 of the effects (in proportion to Cemig's equity stakes) of gains of R\$ 30 million, R\$ 149 million and R\$ 129 million from negotiation of hydrological risk (GSF) in the investees *Belo Monte*, *Aliança Geração* and *Santo Antônio*, respectively.

“ Transfer of contracts to the Cemig holding company (EBITDA reduction in GT of R\$125 million in 3Q21)

”

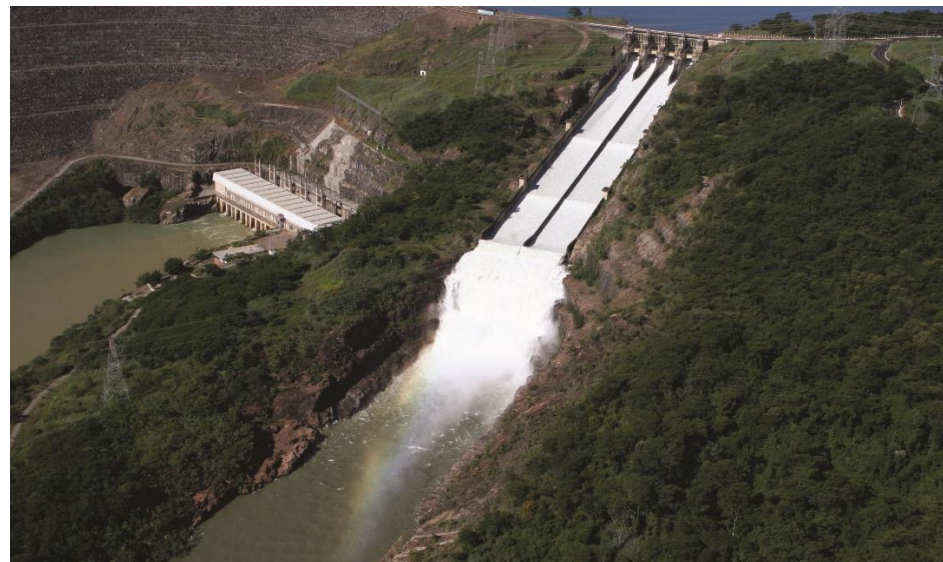
Financial Revenue and Expenses

(R\$'000)	3Q21	3Q20	Change %	9M21	9M20	Change %
Financial revenues	278,827	165,368	68.6%	610,833	2,318,181	-73.7%
Financial expenses	-1,434,317	-661,987	116.7%	-2,553,015	-3,576,863	-28.6%
Net financial revenue (expenses)	-1,155,490	-496,619	132.7%	-1,942,182	-1,258,682	54.3%

For 3Q21, Cemig reports net financial expenses of R\$ 1,555.5 million, which compares to net financial expenses of R\$ 496.6 million in 3Q20. This reflects mainly the following main factors:

- Appreciation of the US dollar exchange rate, of 8.74% in 3Q21, compared to 5.33% in 3Q20, generating recognition of FX variation expenses on debt in foreign currency of R\$ 504.6 million in 3Q21, compared to R\$ 247.0 million in 3Q20.
- Positive variation of R\$ 35.6 million in the fair value of the financial instrument contracted for hedging of risks associated with the Eurobonds in 3Q21, which compares with R\$ 2.6 million positive in 3Q20. The positive variation in the fair value in 3Q21 arises from appreciation in the dollar future curve and a rise in the interest rate yield curve.
- A premium of R\$ 491.0 million on the repurchase of Eurobonds was recognized in 3Q21

Eurobonds – Effect in the quarter (R\$'000)	3Q21	3Q20
Effect of exchange rate variation	-504,600	-247,050
Effect on the hedge	35,636	2,651
Premium on buyback of bonds	-491,036	-
Net effect in Financial revenue (expenses)	-960,000	-244,399



Net Profit

For 3Q21 Cemig reports net profit of R\$ 421.5 million, which compares with net profit of R\$ 579.3 million in 3Q20. Factors in this result principally include:

- **In Cemig GT:** An expense of R\$ 960 million in 3Q21 related to the debt in Eurobonds and its hedge instrument, due to the premium paid in the partial buyback of Eurobonds. In 3Q20 the combined effect of the debt and the hedge was a negative item of R\$ 244 million.
- **In Cemig D:** (i) Volume of energy distributed 4.3% higher YoY; (ii) full effect of the Tariff Adjustment (excluding reimbursement to consumers of the credits of PIS and Cofins taxes) in 3Q21; (iii) cost of personnel R\$ 30 million lower, reflecting the average number of employees 4.1% lower; and (iv) higher transfers to construction cost, with the higher volume of investments made.
- **In Gasmig:** Volume of gas sold was 81.8% higher, mainly due to the very strong increase in dispatching of thermoelectric generation plants, and also recovery of activity in the industrial sector.
- **In Cemig GT,** there was a gain of R\$ 122 million from renegotiation of hydrological risk for the *Irapé* and *Queimado* plants.
- **In Cemig D,** provision of R\$ 29.7 million for doubtful receivables in 3Q21, compared to a reversal of R\$ 152.8 million in 3Q20 (resulting from reversal of a provision of R\$ 230.9 million for receivables from Minas Gerais State).
- **Higher equity income,** at R\$ 287 million in 3Q21, vs. R\$ 98 million in 3Q20 – mainly reflecting recognition on September 30, 2021 of the effects (proportional to Cemig's equity interests) of renegotiation of gains of R\$ 30 million, R\$ 149 million and R\$ 129 million from negotiation of hydrological risk (GSF) in the investees *Belo Monte*, *Aliança Geração* and *Santo Antônio*, respectively.

“ Reported Net Profit was R\$ 421.5 million (-27.2%) while Adjusted Net Profit was R\$764 million (+12.6%) ”

	3Q21	3Q20	Change
EQUITY INCOME (R\$'000)			
Aliança Geração	170,354	15,560	154,794
Taesá	104,671	135,976	-31,305
Baguari Energia	5,549	4,517	1,032
Cemig Sim	4923	1,177	3,746
Hidrelétrica Pipoca	3,477	2358	1,119
Retiro Baixo	3,033	4,452	-1,419
Hidrelétrica Cachoeirão	1,203	4,138	-2,935
Amazônia Energia (<i>Belo Monte</i> plant)	965	-14320	15,285
LightGer	445	-57	502
Aliança Norte (<i>Belo Monte</i> plant)	30	-9338	9,368
Guanhães Energia	16	-136	152
Axxiom Soluções Tecnológicas	-158	-5,141	4,983
Itaocara	-301	-120	-181
Ativas Data Center	-375	120	-495
FIP Melbourne (<i>Santo Antônio</i> plant)	-2,845	-18,509	15,664
Madeira Energia (<i>Santo Antônio</i> plant)	-3,668	-22,855	19,187
Total	287,319	97,822	189,497

Investments

R\$ million	Planned, Year 2021	Realized in 9M21
GENERATION	186	96
Electricity system and infrastructure	120	63
Expansion of <i>Poço Fundo</i> SHP	53	32
Subscription of capital (Itaocara)	1	1
TRANSMISSION	214	106
DISTRIBUTION	2,320	1,125
Infrastructure	2,248	1,099
Expansion of <i>Poço Fundo</i> SHP	16	8
'Bulletproofing' of low-voltage receivables	39	10
Commercial Losses Combat Plan	17	8
HOLDING COMPANY	114	114
Cemig SIM (injection of funds)	114	13
Axxiom (injection of funds)	-	1
GASMIG	92	69
TOTAL	2,926	1,410



R\$1.4 billion in deployed Capex in 9M21

on contracts in progress for the largest investment program in Cemig's history (R\$ 22.5 billion in 5 years)



R\$3.9 billion in cash position

ensuring execution of the investment plan, and management of debt – with leverage, as expressed by Net Debt/EBITDA ratio of 1.11.



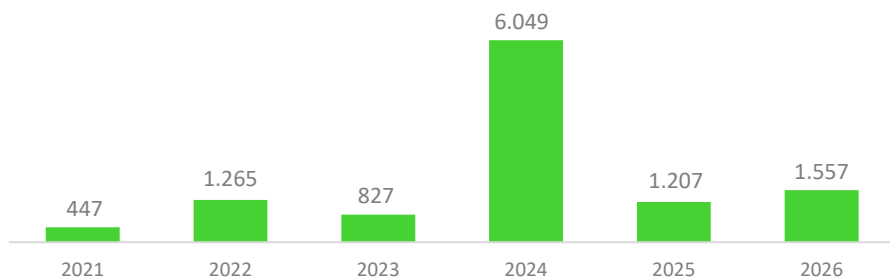
Indebtness

CONSOLIDATED (R\$'000)	Sep. 30, 2021	Dec. 31, 2020	Change, %
Gross debt	11,351,253	15,020,558	-24.43%
Cash and equivalents + Securities	3,855,263	5,805,460	-33.59%
Net debt	7,495,990	9,215,098	-18.66%
<i>Debt in foreign currency</i>	<i>5,605,439</i>	<i>7,824,706</i>	<i>-28.36%</i>

CEMIG GT (R\$'000)	Sep. 30, 2021	Dec. 31, 2020	Change, %
Gross debt	6,013,281	8,885,711	-32.33%
Cash and equivalents + Securities	1,053,728	1,771,159	-40.51%
Net debt	4,959,553	7,114,552	-30.29%
<i>Debt in foreign currency</i>	<i>5,605,439</i>	<i>7,812,981</i>	<i>-28.25%</i>

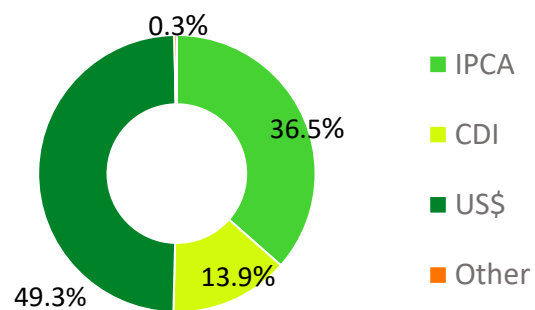
CEMIG D (R\$'000)	Sep. 30, 2021	Dec. 31, 2020	Change, %
Gross debt	4,286,100	5,097,240	-15.91%
Cash and equivalents + Securities	1,400,761	3,235,535	-56.71%
Net debt	2,885,339	1,861,705	54.98%
<i>Debt in foreign currency</i>	<i>0</i>	<i>11,725</i>	<i>-100.00%</i>

Debt Amortization Profiles (R\$ million)

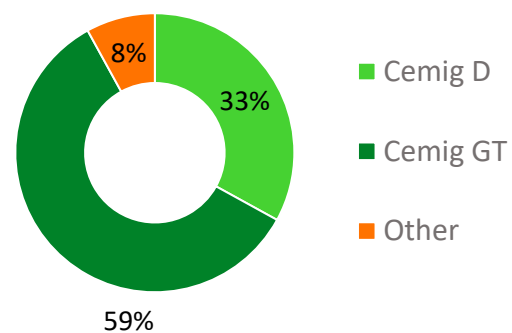


	3Q21	9M21
AMORTIZED DEBT - R\$ '000		
Cemig GT	2,582,632	3,249,192
Cemig D	140,806	992,786
Other	27,592	42,776
Total	2,751,030	4,284,754

Debt Breakdown



Gross Debt Breakdown by Company



Covenants – Eurobonds

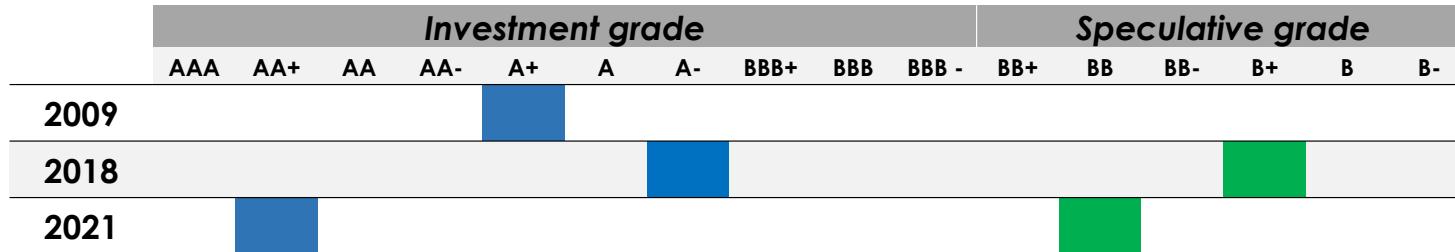
12 Meses (R\$ Million)	3Q21		2Q21	
	GT	H	GT	H
Lucro (prejuízo) líquido	1,610	4,123	1,824	4,247
Resultados financeiros líquidos	1,486	1,589	840	930
Imposto de renda e contribuição social	508	1,269	715	1,356
Depreciação e amortização	239	1,019	204	981
Resultado de participação minoritária	44	-533	257	-344
Disposições para a variação no valor das obrigações da opção de venda	57	57	44	44
Resultado não operacional (que inclui quaisquer ganhos nas vendas de ativos e quaisquer baixas ou impedimentos de ativos)	-84	-1	-28	-10
Despesas não monetárias e encargos não monetários na medida em que não sejam recorrentes	-33	-284	-33	-148
Quaisquer créditos e ganhos não monetários que aumentem o lucro líquido, na medida em que não sejam recorrentes	-1,672	-1,672	-1,550	-1,550
Receitas não monetárias relacionadas à indenização de transmissão e geração	-488	-517	-370	-393
Dividendo em dinheiro recebido de investimentos minoritários (conforme medido na demonstração dos fluxos de caixa)	154	493	149	542
Correção monetária das taxas de concessão	-488	-488	-444	-444
Entradas de caixa relacionadas às taxas de concessão	274	274	269	269
Entradas de caixa relacionadas à receita de transmissão para cobertura de custo de capital	768	783	856	865
EBITDA Adjusted	2,375	6,112	2,733	6,345

12 Meses	3Q21		2Q21	
	GT	H	GT	H
R\$ (Million)				
Endividamento Consolidated	6,013	11,351	7,932	13,319
Instrumento derivativo de hedge	-1,303	-1,303	-1,350	-1,350
Contratos de dívida com a Forluz	214	945	219	970
Responsabilidade passiva de qualquer obrigação de opção de venda	604	604	581	581
Caixa Consolidated e equivalentes de caixa e valores mobiliários e valores mobiliários Consolidateds registrados como ativos circulantes	-1,053	-3,855	-2,307	-6,998
Dívida líquida ajustada	4,475	7,742	5,075	6,522
Covenant dívida líquida/ Covenant EBITDA	1.88	1.27	1.86	1.03
Limite Covenant dívida líquida/ Covenant EBITDA	3.00	3.00	3.00	3.00
Endividamento Consolidated com garantias (reais)	-	95.0	-	95.0
Endividamento Consolidated com garantias/ Covenant EBITDA	-	0.02	-	0.02
Limite endividamento Consolidated com garantias/ Covenant EBITDA	-	1.75	-	1.75

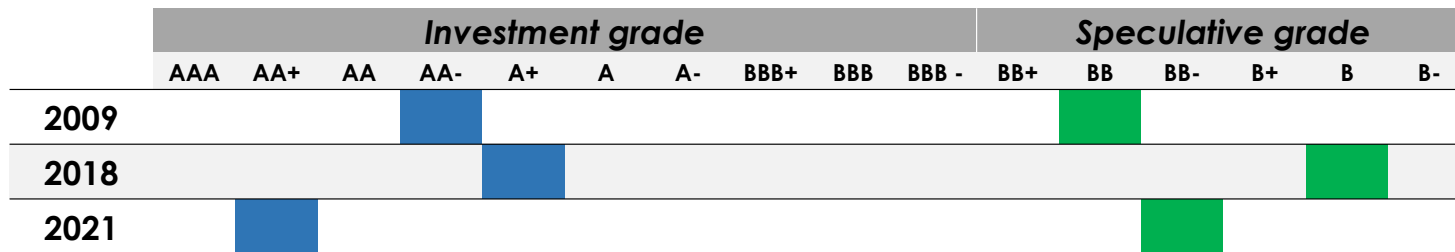
Cemig's Long-term Ratings

Cemig's ratings have improved greatly in recent years. In 2021 the three leading agencies upgraded their ratings for Cemig. The most recent was *Fitch*, in October, with an increase of 2 levels ('notches') on the Brazilian scale, and one on the global scale:

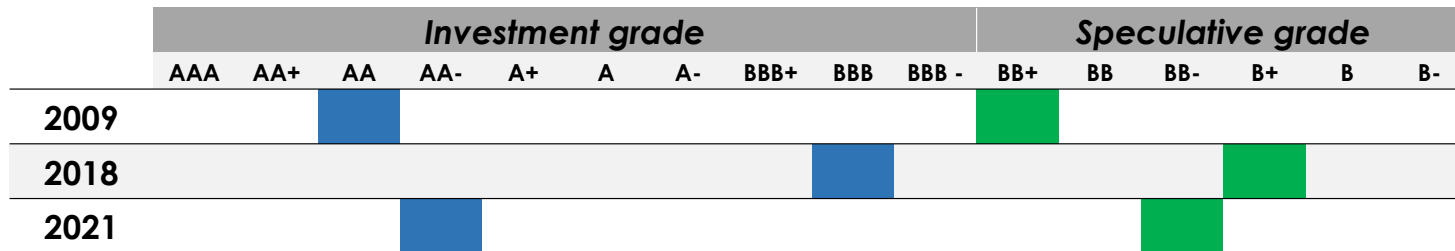
**Fitch
Ratings**



S&P Global



MOODY'S



■ Brazilian scale ■ Global scale

Share Performance

Security	3Q21	2020	Change, %
Our share prices ⁽²⁾			
CMIG4 (PN) at the close (R\$/share)	14.03	12.24	14.62%
CMIG3 (ON) at the close (R\$/share)	17.08	13.93	22.61%
CIG (ADR for PN shares), at close (US\$/share)	2.52	2.70	-6.67%
CIG.C (ADR for ON shares) at close (US\$/share)	3.27	3.07	6.51%
XCMIG (Cemig PN shares on Latibex), close (€/share)	2.30	2.26	1.77%
Average daily volume			
CMIG4 (PN) (R\$ mn)	120.91	128.30	-5.76%
CMIG3 (ON) (R\$ mn)	9.64	20.90	-53.88%
CIG (ADR for PN shares) (US\$ mn)	17.05	10.03	69.99%
CIG.C (ADR for ON shares) (US\$ mn)	0.12	0.21	-43%
Indices			
IEE	78,296	82,846	-5.49%
IBOV	110,979	119,017	-6.75%
DJIA	33,844	30,606	10.58%
Indicators			
Market valuation at end of period (R\$ mn)	25,474	23,038	10.57%
Enterprise value (EV), R\$ mn ⁽¹⁾	32,970	32,253	2.22%
Dividend yield of CMIG4 (PN) (%) ⁽³⁾	5.66	2.20	3.46 p.p
Dividend yield of CMIG3 (ON) (%) ⁽³⁾	4.71	1.93	2.78 p.p

(1) EV = Market valuation (R\$/share x number of shares) plus consolidated Net debt.

(2) Share prices are adjusted for corporate action payments, including dividends.

(3) (Dividends distributed in last four quarters) / (Share price at end of the period).

Cemig's shares, by volume (aggregate of common (ON) and preferred (PN) shares), were the third most liquid in Brazil's electricity sector in the year, and among the most traded in the Brazilian equity market as a whole.

On the NYSE, volume traded in ADRs for Cemig's preferred shares (CIG) in 9M21 was US\$3.21 billion. We see this as reflecting recognition by the investor market of Cemig as a global investment option.

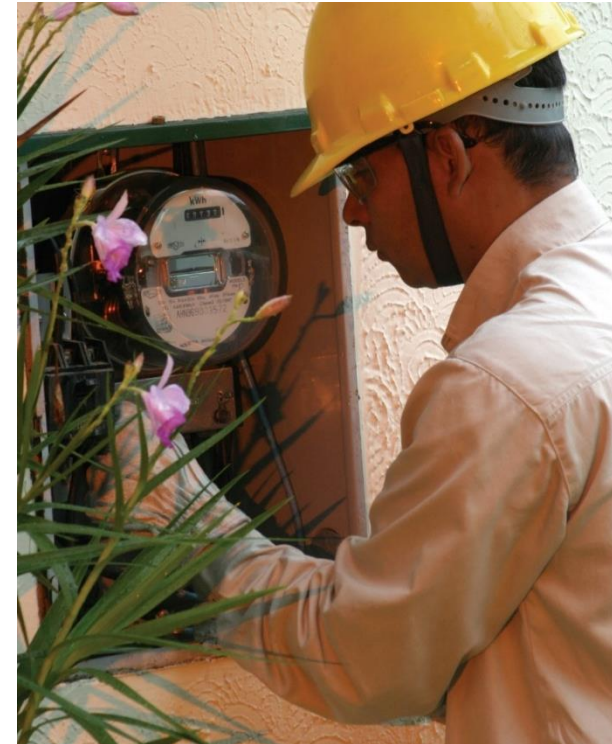
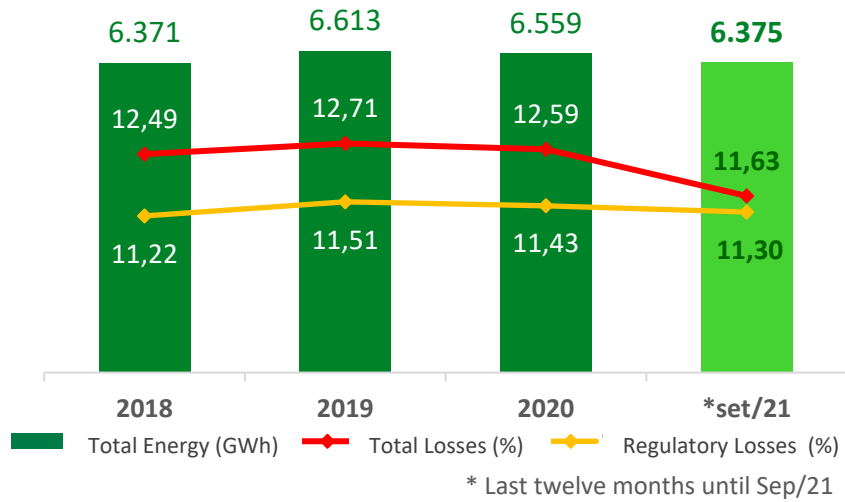
Although the São Paulo Ibovespa index closed 6.75% lower at the end of 9M21 than at the end of 2020, Cemig's preferred shares performed well in 9M21, rising 14.62%, while the common shares rose 22.61%.

In the third quarter: in Brazil the preferred shares rose 15.66%, and the common shares, 17.15%; and in New York the ADRs for Cemig's preferred shares were down 6.67% in the year, and the ADRs for the common shares were up 6.51%.



Energy Losses

New initiatives to combat losses made significant contribution to reduction of energy losses, converging toward the regulatory limit. Fraudulent use of supply, when detected, was invoiced, also contributing to the reduction in losses – with a total of approximately 170 GWh over the 12-month period.



Plants

Plant	Cemig's Stake	Installed Capacity Cemig	Assured Energy Cemig	End of Concession	Type of Plant
Belo Monte	11,7%	1.313	534	August-45	UHE
Emborcação	100,0%	1.192	500	July-25	UHE
Santo Antônio	15,5%	553	376	June-46	UHE
Nova Ponte	100,0%	510	270	July-25	UHE
Três Marias	100,0%	396	239	January-46	UHE
Irapé	100,0%	399	208	February-35	UHE
Aimorés	45,0%	149	82	December-35	UHE
Salto Grande	100,0%	102	75	January-46	UHE
Amador Aguiar I (Capim Branco I)	39,3%	94	61	August-36	UHE
Sá Carvalho	100,0%	78	56	December-24	UHE
Queimado	82,5%	87	56	January-33	UHE
Amador Aguiar II (Capim Branco II)	39,3%	83	52	August-36	UHE
Funil	45,0%	81	38	December-35	UHE
Igarapava	23,7%	50	32	December-28	UHE
Rosal	100,0%	55	29	May-32	UHE
Baguari	34,0%	48	29	August-41	UHE
Itutinga	100,0%	52	28	January-46	UHE
Camargos	100,0%	46	21	January-46	UHE
Porto Estrela	30,0%	34	19	July-32	UHE
Volta do Rio	100,0%	42	18	December-31	EOL
Retiro Baixo	49,9%	42	18	August-41	UHE
Candongá	22,5%	32	15	May-35	UHE
Pai Joaquim	100,0%	23	14	April-32	PCH
Piau	100,0%	18	14	January-46	UHE
Paracambi	49,0%	12	10	February-31	PCH
Praias de Parajuru	100,0%	29	8	September-32	EOL
Cachoeirão	49,0%	13	8	July-30	PCH
Salto Voltão	100,0%	8	7	October-30	PCH
Gafanhoto	100,0%	14	7	January-46	UHE
Peti	100,0%	9	6	January-46	UHE
Santo Inácio III	45,0%	13	6	June-46	EOL
Pipoca	49,0%	10	6	September-31	PCH
Poço Fundo	100,0%	9	6	May-45	PCH



Plant	Cemig's Stake	Installed Capacity Cemig	Assured Energy Cemig	End of Concession	Type of Plant
Joasal	100,0%	8	5	January-46	UHE
São Raimundo	45,0%	10	5	June-46	EOL
Santo Inácio IV	45,0%	10	5	June-46	EOL
Neblina	100,0%	6	5	July-46	UHE
Others		147	70		
Total		5.778	2.937		

Valores em MW

RAP – cycle July 2021 to June 2022

REH - RESOLUÇÃO HOMOLOGATÓRIA 2895/2021				
Company	RAP	% Cemig	Cemig	End of concession
Cemig	752.841	100,00%	752.841	
Cemig GT	675.362	100,00%	675.362	dez-42
Cemig Itajuba	49.819	100,00%	49.819	out-30
Centroeste	27.660	100,00%	27.660	mar-35
Taesa	2.746.871	21,68%	595.522	
Novatrans	352.463		76.414	
TSN	325.134		70.489	
Munirah	28.957		6.278	
GTESA	5.877		1.274	
PATESA	17.405		3.773	
ETAU	29.874		6.477	
ETEO	105.373		22.845	
NTE	92.101		19.968	
STE	50.610		10.972	
ATE I	115.113		24.956	
ATE II	275.495		59.727	
EATE	130.559		28.305	
ETEP	29.385		6.371	
ENTE	67.274		14.585	
ECTE	10.850		2.352	
ERTE	15.320		3.321	
Lumitrans	12.732		2.760	
Transleste	19.258		4.175	
Transirapé	22.165		4.805	
Transudeste	16.324		3.539	
ATE III	127.711		27.688	
São Gotardo	5.518		1.196	
Mariana	16.431		3.562	

REH - RESOLUÇÃO HOMOLOGATÓRIA 2895/2021 (ciclo 2021/2022)				
Company	RAP	% Cemig	Cemig	End of concession
Miracema	67.939		14.729	
Janaúba	197.704		42.862	
Aimorés	40.432		8.766	
Paraguaçu	60.352		13.084	
Brasnorte	28.123		6.097	
STC	19.247		4.173	
EBTE	36.418		7.895	
ESDE	7.179		1.556	
ETSE	4.102		889	
ESTE	57.165		12.393	
Ivaí	149.761		32.468	
EDTE	35.219		7.635	
Sant'Ana	62.079		13.459	
São João	49.835		10.804	
São Pedro	46.533		10.088	
Lagoa Nova	12.854		2.787	
TOTAL RAP CEMIG			1.348.363	

Reimbursement for assets – National grid				
R\$ thousand per cycle	2020-2021	2021-2022	2022-2023	2023-2024 to 2027-2028
Economic	144.547	144.547	144.547	60.158
Financial	332.489	88.662	129.953	275.556
TOTAL	477.036	233.209	274.499	335.714

Additional information

Cemig D

CEMIG D MARKET (GWh)				
QUARTER	CAPTIVE CUSTOMERS	TUSD ENERGY (1)	T.E.D (2)	TUSD PICK (3)
3T19	6.266	4.898	11.164	34,0
4T19	6.516	4.783	11.299	33,0
1T20	6.254	4.809	11.063	33,0
2T20	5.788	4.739	10.526	32,4
3Q20	6.041	5.069	11.110	33,0
4T20	6.157	5.461	11.618	34,1
1T21	6.147	5.350	11.497	34,5
2Q21	6.098	5.592	11.689	35,5
3Q21	6.116	5.629	11.746	35,2

1. Refers to the quantity of electricity for calculation of the regulatory charges charged to free consumer clients ("Portion A")

2. Total electricity distributed

3. Sum of the demand on which the TUSD is invoiced, according to demand contracted ("Portion B").

Operating Revenues	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Sales to end consumers	5.619	5.073	4.785	10,8%	17,4%
Revenue from Use of Distribution Systems (the TUSD charge)	445	252	83	76,6%	436,1%
TUSD	893	826	800	8,1%	11,6%
CVA and Other financial components in tariff adjustment	1.116	454	17	145,8%	6464,7%
Construction revenue	486	398	387	22,1%	25,6%
Others	652	376	415	73,4%	57,1%
Subtotal	9.211	7.379	6.487	24,8%	42,0%
Deductions	2.920	2.578	2.320	13,3%	25,9%
Net Revenues	6.291	4.801	4.167	31,0%	51,0%

Operating Expenses	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Personnel	170	242	200	-29,8%	-15,0%
Employees' and managers' profit sharing	38	16	50	137,5%	-24,0%
Forluz – Post-retirement obligations	74	73	75	1,4%	-1,3%
Materials	17	17	16	0,0%	6,3%
Outsourced services	292	294	249	-0,7%	17,3%
Amortization	170	167	167	1,8%	1,8%
Operating provisions	38	24	-117	58,3%	-132,5%
Charges for Use of Basic Transmission Network	671	720	553	-6,8%	21,3%
Energy purchased for resale	3.730	2.375	1.909	57,1%	95,4%
Construction Cost	486	398	386	22,1%	25,9%
Other Expenses	54	50	43	8,0%	25,6%
Total	5.740	4.376	3.531	31,2%	62,6%

Income Statement	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Net Revenue	6.291	4.801	4.167	31,0%	51,0%
Operating Expenses	5.740	4.376	3.531	31,2%	62,6%
EBIT	552	425	636	29,9%	-13,2%
EBITDA	722	591	803	22,2%	-10,1%
Financial Result	3	50	3	-94,0%	0,0%
Provision for Income Taxes, Social Cont & Deferred Income	(155)	(127)	(181)	-	-14,4%
Net Income	400	348	458	14,9%	-12,7%

Cemig GT

Operating Revenues	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Sales to end consumers	1.295	1.155	1.001	12,1%	29,4%
Supply	848	672	926	26,2%	-8,4%
Revenues from Trans. Network	141	135	142	4,4%	-0,7%
Gain on monetary updating of Concession Grant Fee	125	118	82	5,9%	52,4%
Transactions in the CCEE	212	15	59	1313,3%	259,3%
Construction revenue	76	40	63	90,0%	20,6%
Financial remuneration of transmission contractual assets	158	129	116	22,5%	36,2%
Others	37	153	41	-75,8%	-9,8%
Subtotal	2.892	2.417	2.430	19,7%	19,0%
Deductions	523	472	451	10,8%	16,0%
Net Revenues	2.369	1.945	1.979	21,8%	19,7%

Operating Expenses	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Personnel	73	81	70	-9,9%	4,3%
Employees' and managers' profit sharing	14	6	19	133,3%	-26,3%
Forluz – Post-retirement obligations	23	23	24	0,0%	-4,2%
Materials	7	8	6	-12,5%	16,7%
Outsourced services	48	41	41	17,1%	17,1%
Depreciation and Amortization	86	49	51	75,5%	68,6%
Operating provisions	36	41	12	-12,2%	200,0%
Charges for Use of Basic Transmission Network	58	49	50	18,4%	16,0%
Energy purchased for resale	1.542	953	1.068	61,8%	44,4%
Construction Cost	55	28	42	96,4%	31,0%
Other Expenses	15	18	23	-16,7%	-34,8%
Total	8.307	6.159	5.153	34,9%	61,2%

Income Statement	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Net Revenue	2.369	1.945	1.979	21,8%	19,7%
Operating Expenses	1.957	1.297	1.406	50,9%	39,2%
EBIT	412	648	573	-36,4%	-28,1%
Equity gain in subsidiaries	179	(119)	(34)	0,0%	-626,5%
Hydrological risk (GSF) reimbursement	122	910	-	-86,6%	-
Result of Periodic Tariff Review and RBSE reprofiling	-	211	-	-	-
EBITDA	799	1.699	590	-53,0%	35,4%
Financial Result	(1.142)	428	(495)	-366,8%	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	218	(633)	(7)	-	-
Net Income	(211)	1.445	37	-	-

Cemig Consolidated

Energy Sales	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Residential	2.857	2.659	2.409	7,4%	18,6%
Industrial	1.389	1.210	1.063	14,8%	30,7%
Commercial	1.363	1.321	1.126	3,2%	21,0%
Rural	764	535	632	42,8%	20,9%
Others	554	544	445	1,8%	24,5%
Subtotal	6.927	6.269	5.675	10,5%	22,1%
Unbilled supply	(15)	6	110	-	-
Supply	828	693	908	19,5%	-8,8%
TOTAL	7.740	6.968	6.693	11,1%	15,6%

Energy Sales	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(GWh)					
Residential	2.757	2.767	2.652	-0,4%	4,0%
Industrial	4.263	4.058	3.283	5,1%	29,9%
Commercial	2.018	1.993	1.938	1,3%	4,1%
Rural	1.170	1.075	1.140	8,8%	2,6%
Others	788	839	823	-6,1%	-4,3%
Subtotal	10.996	10.732	9.836	2,5%	11,8%
Own Consumption	8	8	8	0,0%	0,0%
Supply	2.521	2.612	3.151	-3,5%	-20,0%
TOTAL	13.525	13.352	12.995	1,3%	4,1%

Net Revenue	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Sales to end consumers	6.927	6.269	5.675	10,5%	22,1%
Supply	827	818	908	1,1%	-8,9%
TUSD	887	820	794	8,2%	11,7%
CVA and Other financial components in tariff adjustment	1.116	453	17	146,4%	6464,7%
Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers	445	252	83	76,6%	-
Transmission revenue plus RTP	72	75	90	-4,0%	-20,0%
Financial remuneration of transmission contractual assets	165	140	116	17,9%	42,2%
Transactions in the CCEE	425	1	59	-	620,3%
Gas supply	948	838	428	13,1%	121,5%
Construction revenue	573	448	460	27,9%	24,6%
Others	784	653	650	20,1%	20,6%
Subtotal	13.169	10.767	9.280	22,3%	41,9%
Deductions	3.644	3.219	2.859	13,2%	27,5%
Net Revenue	9.525	7.548	6.421	26,2%	48,3%

Operating Expenses	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Personnel	262	343	290	-23,6%	-9,7%
Employees' and managers' profit sharing	55	20	76	175,0%	-27,6%
Forluz – Post-Retirement Employee Benefits	109	109	111	0,0%	-1,8%
Materials	24	25	23	-4,0%	4,3%
Outsourced services	354	345	303	2,6%	16,8%
Energy purchased for resale	5.302	3.309	2.959	60,2%	79,2%
Depreciation and Amortization	283	242	245	16,9%	15,5%
Operating Provisions	76	69	(102)	10,1%	-174,5%
Charges for use of the national grid	653	702	534	-7,0%	22,3%
Gas bought for resale	560	481	207	16,4%	170,5%
Construction costs	553	437	439	26,5%	26,0%
Other Expenses	76	77	68	-1,3%	11,8%
Total	8.307	6.159	5.153	34,9%	61,2%

Financial Income (Expenses)	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
FINANCIAL INCOME					
Income from cash investments	69	61	22	13,1%	213,6%
Arrears fees on sale of energy	113	123	106	-8,1%	6,6%
Monetary variations – CVA	21	7	6	0,0%	0,0%
Monetary updating on Court escrow deposits	8	4	-	-	-
Pasep and Cofins charged on finance income	(28)	(33)	(22)	-15,2%	27,3%
Gain on Financial instruments - Swap	36	-	3	0,0%	1100,0%
Exchange	-	1.044	-	-	-
Monetary updating of PIS/Cofins credits	-	25	8	-	-
Others	60	57	42	5,3%	42,9%
	279	1.288	165	-78,3%	69,1%
FINANCIAL EXPENSES					
Costs of loans and financings	294	263	313	-	-6,1%
Foreign exchange variations	505	-	247	-	104,5%
Monetary updating – loans and financings	78	58	46	34,5%	69,6%
Charges and monetary updating on post-retirement obligation	16	16	12	0,0%	33,3%
Negative effect on financial instruments - Hedge	-	425	-	-100,0%	-
Premium on buyback of bonds	491	-	-	-	-
Others	51	47	44	8,5%	15,9%
	1.435	809	662	0,0%	116,8%
NET FINANCIAL INCOME (EXPENSES)	(1.156)	479	(497)		-



Income Statement	3Q21	2Q21	3Q20	3Q21/2Q21	3Q21/3Q20
(R\$ million)					
Net Revenue	9.525	7.548	6.421	26,2%	48,3%
Operating Expenses	8.307	6.159	5.153	34,9%	61,2%
EBIT	1.218	1.389	1.268	-12,3%	-3,9%
Equity gain (loss) in subsidiaries	287	118	98	143,2%	192,9%
Result of Periodic Tariff Review and RBSE reprofiling	-	6	-	-100,0%	0,0%
Offsetting of hydrological risk costs	122	-	-	0,0%	0,0%
Remeasurement – Light	-	108	(136)	-	0,0%
EBITDA	1.910	1.864	1.475	2,5%	29,5%
Financial Result	(1.156)	(1.265)	(497)	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	(50)	81	(154)	-	-
Net profit for the period	421	437	579	-3,7%	-27,3%



Statement of Cash Flow	9M21	9M20
(R\$ million)		
Cash at beginning of period	1.680	536
Cash generated by operations	3.060	6.833
Net income for the period from going concern operations	2.790	1.593
Current and deferred income tax and Social Contribution tax	-87	-20
Depreciation and amortization	763	734
CVA and other financial components	-1.894	1.244
Equity gain (loss) in subsidiaries	-439	-262
Provisions (reversals) for operational losses	169	255
Dividends receivable	354	247
Offsetting of hydrological risk costs	-1.031	
Interest paid on loans and financings	-1.143	-670
Result of Periodic tariff review	239	529
Net gain on derivative instruments at fair value through profit or loss	577	-1.084
Variation in fair value of derivative financial instruments	912	177
PIS/Pasep and Cofins Credits	-876	-83
Escrow deposits	-79	1.506
Others	2.805	2.667
Investment activity	1.125	-4.522
Securities - Financial Investment	1.098	-3.342
Financial assets	1.367	0
Fixed and Intangible assets	-1.340	-1.180
Financing activities	-5.037	-1.426
Lease payments	-51	-64
Payments of loans and financings	-4.285	-2.187
Interest on Equity, and dividends	-701	-
	0	825
Cash at end of period	828	1.421



Balance Sheet - Assets	9M21	9M20
(R\$ million)		
CURRENT		
Cash and cash equivalents	828	1.680
Marketable securities	2.338	3.360
Customers, traders, concession holders and Transport of energy	4.989	4.373
Concession financial assets	959	259
Concession contract assets	560	737
Tax offsetable	1.940	1.850
Income tax and Social Contribution tax recoverable	709	598
Dividends receivable	87	188
Refund tariff subsidies	237	179
Derivative financial instruments – Swaps	85	88
Public lighting contribution	153	523
Other credits	371	362
Assets classified as held for sale	0	1.258
TOTAL CURRENT	13.256	15.455
NON-CURRENT		
Securities	689	765
Consumers and traders	70	161
Tax offsetable	2.417	3.442
Income tax and Social Contribution tax recoverable	286	347
Deferred income tax and Social Contribution tax	2.435	2,453
Escrow deposits in legal actions	1,150	1.056
Derivative financial instruments – Swaps	1.150	2.426



Accounts receivable from the State of Minas Gerais	13	12
Financial assets of the concession	5.168	3.799
Contractual assets	5.216	4.243
Investments	5.614	5.415
Property, plant and equipment	2.390	2.407
Intangible assets	12.947	11.810
Leasing – rights of use	238	212
Other credits	77	80
TOTAL NON-CURRENT	39.860	38.628
TOTAL ASSETS	53.116	54.083

Balance Sheet - Liabilities	9M21	9M20
(R\$ million)		
CURRENT		
Suppliers	3.371	2.358
Regulatory charges	659	446
Profit sharing	110	122
Taxes	491	506
Income tax and Social Contribution tax	191	140
Interest on Equity, and dividends, payable	748	1.449
Loans and financings	1.569	2.059
Payroll and related charges	233	213
Public Lighting Contribution	335	305
Post-retirement liabilities	334	305
Sectoral financial liabilities of the concession	99	231
PIS/Pasep and Cofins taxes to be reimbursed to customers	1.145	448
Derivative financial instruments - options	572	536
Leasing operations	72	48
Other obligations	565	524
TOTAL CURRENT	10.494	9.690
NON-CURRENT		
Regulatory charges	183	291
Loans and financings	9.782	12.961
Income tax and Social Contribution tax	314	263
Deferred Income tax and Social Contribution tax	940	1.040



Provisions	1.879	1.892
Post-retirement liabilities	6.583	6.538
PASEP / COFINS to be returned to consumers	2.263	3.570
Leasing operations	183	179
Others	227	181
TOTAL NON-CURRENT	22.354	26.915
TOTAL LIABILITIES	32.848	36.605
TOTAL EQUITY		
Share capital	8.467	7.594
Capital reserves	2.250	2.250
Profit reserves	9.188	10.061
Equity valuation adjustments	-2.442	-2.431
Subscription of shares, to be capitalized	2.800	0
NON-CONTROLLING INTERESTS	20.263	17.474
Non-Controlling Interests	5	4
TOTAL EQUITY	20.268	17.478
TOTAL LIABILITIES AND EQUITY	53.116	54.083

Profit (loss) with internal monitoring adjustments

Adjustments	Ebitda		Profit	
	9M21	9M20	9M21	9M20
IFRS	6,345	4,132	2,790	1,593
Light: Remeasurement / Sale	-109	270	-71.94	178.2
Net gain (loss) on Periodic Review (National Grid)	-217	-480	-143	-317
Reversal of tax provisions	-90	0	-58.74	0
Doubtful debtors provision – Renova	0	37	0	37
Renegotiation of hydrological risk (investees)	-308	0	-308	0
Renegotiation of hydrological risk	-1,032	0	-681	0
Advances against services provided	-148	0	-132	0
Result of business combination	0	-52	0	-34
Reversal of default provision – Minas Gerais State	0	-178	0	-117.5
Eurobond	0	0	465	403
Recurring	4,441	3,729	1,860	1,743

	Ebitda		Profit	
	3Q21	3Q20	3Q21	3Q20
IFRS	1,910	1,475	421	579
Remeasurement – Light	0	136	0	90
Renegotiation of hydrological risk	-122	0	-81	0
Renegotiation of hydrological risk (investees)	-308	0	-308	0
Reversal of tax provisions	-11	0	-7	0
Reversal of default provision – Minas Gerais State	0	-231	0	-152
Eurobond	0	0	634	161
Recurring	1,469	1,380	659	678



Disclaimer

Algumas declarações e estimativas contidas neste material podem representar expectativas sobre eventos ou resultados futuros que estão sujeitas a riscos e incertezas ambos conhecidos e desconhecidos. Não há garantia que as expectativas sobre eventos ou resultados se manifestarão.

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Para avaliação dos riscos e incertezas, tal como eles se relacionam com a Cemig, e obter informações adicionais sobre fatores que possam originar resultados diversos daqueles estimados pela Cemig, favor consultar a seção de Fatores de Riscos incluída no Formulário de Referência arquivado na Comissão de Valores Mobiliários – CVM e no Form 20-F arquivado na U.S. Securities and Exchange Commission – SEC.

Os Valores financeiros estão em **R\$ Million**, a menos que indicado de outra forma. Dados financeiros refletem a adoção do IFRS.

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