

CEMIG– 1Q21 RESULTS

1Q21 EBITDA: R\$ 1,845 MILLION

ADJUSTED EBITDA: R\$ 1,657 MILLION – UP 22.9% FROM 1Q20

Highlights of 1Q21:

- Cemig D distributed 3.3% more energy in 1Q21 than 1Q20.
 - Captive market: 1.7% lower
 - Transport for clients: up 9.7% YoY
- Volume of gas sold in 1Q21 35.0% higher year-on-year.
- Cemig D'
 - Opex within regulatory level (R\$ 53 million below regulatory limit)
 - Ebitda above the regulatory level
- Bonds: Negative item of R\$ 938 million in Net financial revenue (expenses)
- Gain on sale of Light:
 - Ebitda: Gain of R\$ 108 million
 - Positive effect on Net Profit of R\$ 185 million
 - Cash inflow of R\$ 1,372 million
- DECI: Continuous improvement
 - 9.55 hours of power outage (last 12 months)
- Solid cash position: R\$ 6.18 billion

Indicators (GWh)	1Q21	1Q20	Change, %
Electricity sold (excluding CCEE)	13,241	13,474	-1.7%
Total energy carried	5,359	4,881	9.8%
Indicators – R\$ million	1Q21	1Q20	Change, %
Sales on CCEE	107.0	87.8	21.9%
Net revenue	7,111.7	6,042.0	17.7%
Ebitda (IFRS)	1,845.3	791.1	133.3%
Adjusted Ebitda	1,657.3	1,348.3	22.9%
Net profit	422.4	-68.1	-
Adjusted Ebitda margin	23.3%	22.3%	1p.p.
Ebitda of companies (R\$ mn)	1Q21	1Q20	Change, %
Cemig D Ebitda (IFRS)	745.3	494.7	50.7%
Cemig D Adjusted Ebitda	666.6	494.7	34.7%
Cemig GT Ebitda (IFRS)	745.6	688.1	8.4%
Cemig GT Adjusted Ebitda	745.2	688.1	8.3%
Consolidated debt (R\$ million)	1Q21	2020	Change, %
Net debt	8,484.4	9,215.1	-7.9%
Net debt (excluding hedge)	5,722.8	6,266.2	-8.7%

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

Conference call

Publication of 1Q21 results

Webcast and Conference call

May 17 (Monday), at 3:00 pm (Brasília time)

The transmission will have simultaneous translation in English and can be seen by Webcast, at

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

or via the links:

<https://vcasting.voitel.com.br/?transmissionId=9058> (Portuguese)

<https://vcasting.voitel.com.br/?transmissionId=9139> (English) –

– or by voice conference call on:

+ (55) 11 3127 4970

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<p>Playback of Webcast:</p> <p>http://ri.cemig.com.br</p> <p>Click on the banner and download. Available for 90 days.</p>	<p>Playback of Conference call:</p> <p>Tel: (55-11) 3127-4999</p> <p>Available from May 17 to May 23, 2021</p>
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Disclaimer

Certain statements and estimates in this material may represent expectations about future events or results which are subject to risks and uncertainties that may be known or unknown. There is no guarantee that the events or results will take place as referred to in these expectations.

These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under Cemig's control.

Important factors that could lead to significant differences between actual results and the projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, Cemig's financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Due to these and other factors, Cemig's results may differ significantly from those indicated in or implied by such statements.

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section on *Risk Factors* included in the *Reference Form* filed with the Brazilian Securities Commission (CVM) – and in the *20-F Form* filed with the U.S. Securities and Exchange Commission (SEC).

Adoption of IFRS

The results presented below are prepared in accordance with Brazilian accounting rules, which now embody harmonization to IFRS (International Financial Reporting Standards). Figures are in thousands of Reais (R\$ '000) unless otherwise stated.

INCOME STATEMENT

(In thousands of Reais)

R\$ '000	1Q21	1Q20	Change, %
		(Re-presented)	
NET REVENUE	7,110,741	6,041,984	17.7%
OPERATING COSTS			
COST OF ELECTRICITY AND GAS			
Electricity purchased for resale	-3,108,114	-2,814,495	10.4%
Charges for use of the national grid	-746,312	-365,012	104.5%
Gas purchased for resale	-387,525	-311,925	24.2%
	-4,241,951	-3,491,432	21.5%
OTHER COSTS			
Personnel and managers	-222,210	-232,639	-4.5%
Materials	-12,073	-10,376	16.4%
Outsourced services	-269,029	-231,530	16.2%
Depreciation and amortization	-214,379	-210,892	1.7%
Operational provisions	4,982	-36,722	-113.6%
Infrastructure construction cost	-348,375	-310,271	12.3%
Other	-24,882	-3,026	722.3%
	-1,085,966	-1,035,456	4.9%
TOTAL COST	-5,327,917	-4,526,888	17.7%
GROSS PROFIT	1,782,824	1,515,096	17.7%
Operational revenue (expenses)			
Selling expenses	-43,153	-99,740	-56.7%
General and administrative expenses	-205,265	-191,980	6.9%
Operating provisions	13,967	-22,654	-161.7%
Other operating expenses, net	-174,528	-176,871	-1.3%
	-408,979	-491,245	-16.7%
Periodic Tariff Review, net	5,816	-	-
Net gain on disposal of asset held for sale	108,550	-	-
Result of business combinations	-	51,736	-
Impairment of assets held for sale	-	-609,160	-
Share of profit (loss) in non-consolidated investees	118,687	81,942	44.8%
Finance income	154,415	1,482,735	-89.6%
Finance expenses	-1,419,635	-2,209,481	-35.7%
Profit before income and Social Contribution taxes	341,678	-178,377	-291.5%
Current income tax and Social Contribution tax	-263,706	-195,516	34.9%
Deferred income tax and Social Contribution tax	344,379	305,760	12.6%
NET PROFIT (LOSS) FOR THE PERIOD	422,351	-68,133	-719.9%

Results separated by business segment

INFORMATION BY SEGMENT ON MARCH 31, 2021									
DESCRIPTION	ENERGIA ELÉTRICA				Distribution	TOTAL	Eliminations	Reconciliation	TOTAL
	Generation	Transmission	Trading	Distribution	Holding Co.				
NET REVENUE	737,997	226,450	1,380,435	4,661,974	580,061	7,586,917	(374,384)	(101,792)	7,110,741
COST OF ELECTRICITY AND GAS	(141,367)	(49)	(1,262,728)	(2,913,613)	(387,525)	(4,705,282)	374,384	88,947	(4,241,951)
CUSTOS E DESPESAS OPERACIONAIS (3)									
Personnel	(33,768)	(27,188)	(5,227)	(212,509)	(26,656)	(305,348)	-	(2,106)	(307,454)
Employees' and managers' profit shares	(3,110)	(2,757)	(542)	(20,097)	(3,008)	(29,514)	-	-	(29,514)
Post-retirement obligations	(9,791)	(8,837)	(1,701)	(71,897)	(14,457)	(106,683)	-	-	(106,683)
Materials, Outsourced services and Others	(40,975)	(24,350)	(2,639)	(359,142)	(22,751)	(449,857)	-	9,573	(440,284)
Depreciation and amortization	(46,846)	(823)	(136)	(164,258)	(26,492)	(238,555)	-	124	(238,431)
Operating provisions (reversals) and adjustments for operational losses	(16,289)	(3,145)	584	(18,112)	7,504	(29,458)	-	5,254	(24,204)
Construction revenue	-	(19,065)	-	(321,301)	(8,009)	(348,375)	-	-	(348,375)
Total cost of operation	(150,779)	(86,165)	(9,661)	(1,167,316)	(93,869)	(1,507,790)	-	12,845	(1,494,945)
Total cost of operation	(292,146)	(86,214)	(1,272,389)	(4,080,929)	(481,394)	(6,213,072)	374,384	101,792	(5,736,896)
Result of Periodic Tariff Review and standardization of accounting practices	-	5,816	-	-	-	5,816	-	-	5,816
Gain on restatement of asset held for sale	-	-	-	-	108,550	108,550	-	-	108,550
Equity gain (loss) in subsidiaries	62,645	-	-	-	56,042	118,687	-	-	118,687
OPERATIONAL PROFIT BEFORE FINANCIAL INCOME (EXPENSES) AND TAXES	508,496	146,052	108,046	581,045	263,259	1,606,898	-	-	1,606,898
Net financial revenue (expenses)	(432,234)	(217,394)	2,945	(39,455)	(579,082)	(1,265,220)	-	-	(1,265,220)
PRE-TAX PROFIT	76,262	(71,342)	110,991	541,590	(315,823)	341,678	-	-	341,678
Income tax and Social Contribution tax	14,951	23,491	(35,307)	(149,439)	226,977	80,673	-	-	80,673
NET PROFIT (LOSS) FOR THE PERIOD	91,213	(47,851)	75,684	392,151	(88,846)	422,351	-	-	422,351



Consolidated results for 1Q21

In thousands of Reais (R\$ '000), unless otherwise stated.

For the first quarter of 2021 (1Q21) **Cemig** reports net profit of R\$ 422,351, which compares to a net loss of R\$ 68,133 in the (re-presented) result for 1Q20.

Leading factors in the first quarter 2021 result were:

- Ebitda of **Cemig GT**, at R\$ 745,602 in 1Q21, was 8.4% higher year-on-year.
- **Cemig GT** posted a negative item of R\$ 938,248 in Net financial revenues (expenses), related to the debt in Eurobonds and the related hedge instrument. In 1Q20 the combined effect of the debt and the hedge was a negative item of R\$ 437,760.
- Ebitda of **Cemig D** was 50.7% higher than in 1Q20, led by a year-on-year increase of 3.3% in energy distributed, Opex within the regulatory limit, lower default provision (due to the reinforcement of collection initiatives and alteration of methodology), and a reversal of the tax provision of R\$ 78,688 due to a favorable decision obtained in one of the administrative proceedings related to the PLR of the competences from January to October 2010.
- **Gasmig** results were stronger: Ebitda up 43.7% YoY, and volume of gas sold up 35.0% YoY.
- Gain on disposal of **Light**: Effect on Ebtida of R\$ 108 million / Net Profit R\$ 185 million.
- Higher equity income (gain on non-consolidated investees) of R\$ 119 million in 1Q21, vs. R\$ 82 mn in 1Q20), mainly on higher equity method gains in **Taesa** and **Guanhães**.
- The first quarter of last year was also impacted by the recognition of the investment in Light at market value, a negative effect of R\$ 609,160 corresponding to a net amount after tax of R\$ 402,046, and the business combination in Centroeste that provided a gross gain of R\$ 51,736.

Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity was R\$ 6,951,837 in 1Q21, compared to R\$ 6,767,438 in 1Q20, a year-on-year increase of 2.7%.

	1Q21			1Q20			Change, %	
	MWh (2)	R\$ '000	Average price billed – R\$/MWh (1)	MWh (2)	R\$ '000	Average price billed – R\$/MWh (1)	MWh	R\$
Residential	2,875,007	2,659,585	925.07	2,785,000	2,559,054	918,87	3.23	3.93
Industrial	3,801,715	1,210,151	318.32	3,343,944	1,047,152	313,15	13.69	15.57
Commercial, services and others	2,105,940	1,320,731	627.15	2,443,717	1,440,399	589,43	(13.82)	(8.31)
Rural	844,374	534,815	633.39	775,005	472,819	610,09	8.95	13.11
Public authorities	186,717	137,104	734.29	217,006	157,868	727,48	(13.96)	(13.15)
Public lighting	355,356	211,955	596.46	339,494	152,776	450,01	4.67	38.74
Public services	347,115	194,880	561.43	335,474	178,663	532,57	3.47	9.08
Subtotal	10,516,224	6,269,221	596.15	10,239,640	6,008,731	586,81	2.70	4.34
Own consumption	8,560	-	-	9,406	-	-	(8.99)	-
Retail supply not yet invoiced, net	-	5,794	-	-	(152,833)	-	-	(103.79)
	10,524,784	6,275,015	596.21	10,249,046	5,855,898	571,36	2.69	7.16
Wholesale supply to other concession holders (3)	2,716,110	750,541	276.33	3,224,555	862,360	267,44	(15.77)	(12.97)
Wholesale supply not yet invoiced, net	-	(73,719)	-	-	49,180	-	-	(249.90)
Total	13,240,894	6,951,837	525.03	13,473,601	6,767,438	502,27	(1.73)	2.72

(1) The calculation of the 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.

Final consumers

Revenue from energy sold to final consumers in 1Q21 was R\$ 6,275,015. This is 7.2% higher than in 1Q20 (R\$ 5,855,898), and reflects volume of energy sold to final consumers 2.7% higher, especially to industrial clients (13.7% higher), rural consumers (9.0% higher), and residential consumers (3.2% higher), partly offset by commercial consumption 13.8% lower.

Revenue from Use of Distribution Systems (the TUSD charge)

This is revenue from charging Free Consumers the Tariff for Use of the Distribution System (*Tarifa de Uso do Sistema de Distribuição*, or TUSD) on the volume of energy distributed. In 1Q21 this revenue was R\$ 836,735, 15.5% more than in 1Q20 (R\$ 724,371). This is mainly due to revenue from transport of energy 9.7% higher YoY in 1Q21, and also to the Company's Annual Tariff Adjustment, which represented an increase of 10.16% for Free Consumers, as from June 30, 2020. After recalculation of the Tariff Adjustment, on August 19, 2020, the effect on Free Consumers changed to 5.74%.

TUSD	MWh		Change, %
	1Q21	1Q20	
Industrial	4,982,862	4,520,139	10.2%
Commercial	366,150	354,000	3.4%
Rural	9,787	7,229	35.4%
Public services	651	0	-
Concession holders	72,117	71,813	0.4%
Total energy transported	5,431,567	4,953,181	9.7%

CVA and Other financial components in tariff adjustments

The Company recognizes the difference between actual non-controllable costs (in which the CDE, and electricity bought for resale, are significant components) and the costs that were used as the basis for decision on the rates charged to consumers. A revenue of R\$ 338,907 was posted in 1Q21, compared to a negative amount of R\$ 54,602 in 1Q20. The main factors are higher cost of energy from Itaipu, due to the increase in the US dollar exchange rate, and higher transmission costs than the amounts recognized in the tariff. The balance of the CVA at the end of 1Q21 was R\$ 98,641 negative.

Changes in balances of financial assets and liabilities:

	R\$ '000
Balance at December 31, 2019	881,614
Net constitution of financial assets	182,365
Realized	(236,967)
Payments from the Flag Tariff Centralizing Account	(62,771)
Updating – Selic rate	11,643
Balance at March 31, 2020	775,884
Balance at December 31, 2020	(98,641)
Net constitution of financial assets	235,703
Realized	103,204
Updating – Selic rate	(1,541)
Balance at March 31, 2021	238,725

Transmission revenue

The transmission revenue of Cemig GT and Centroeste comprises the sum of revenues recorded for construction, enhancement, operation and maintenance, as specified in the transmission contracts. The concession contracts establish the *Permitted Annual Revenue (Receita Anual Permitida – RAP)* for the assets of the existing system and those won in competitive tenders, updated annually, based mainly on the IPCA inflation index (the IPCA index is applied to the contracts of *Cemig GT*, and the

IGP–M index is applied to the contract of *Cemig Itajubá*). From then on, whenever there is a strengthening or enhancement of an existing asset made under a specific authorization from Aneel, an addition is made to the RAP.

Revenue from operation and maintenance was R\$ 89,162 in 1Q21, and R\$ 76,597 in the 1Q20 result (re-presented) – an increase of 16.4%. Revenues from construction, strengthening and enhancements of infrastructure in 1Q21 were R\$ 22,451, compared to R\$ 61,241 in the 1Q20 results (re-presented) – a reduction of 63.3%, mainly reflecting lower investments in transmission in 2021, following decisions to review investments on small-scale enhancements, due to alterations in regulations, and suspension of contracts with suppliers for enhancement works. At the same time, revenues from financial remuneration of transmission contractual assets were 119.7% higher, at R\$ 157,255 in 1Q21, compared to R\$ 71,580 in the (re-presented) results for 1Q20 – mainly reflecting 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.

Revenue from transactions on the Power Trading Exchange (CCEE)

Revenue from transactions in electricity on the CCEE in 1Q21 was R\$ 107,045, compared to R\$ 87,824 in 1Q20 – an increase of 21.9% year-on-year. This revenue was affected in 1Q20 by the lower excess supply of Cemig GT traded and settled on the CCEE, reflecting the strategy of directing more supply for sale to traders for the period.

Period	Spot price ('PLD') in the Southeast/Center-West submarket – R\$/MWh		GSF	
	1Q21	1Q20	1Q21	1Q20
March	109.02	81.86	111.46%	123.66%
February	165.98	154.44	87.08%	105.13%
January	242.72	327.38	67.30%	86.37%

Revenue from supply of gas

The Company reports revenue from supply of gas 26.0% higher YoY in 1Q21, at R\$ 705,185, compared to R\$ 559,660 in 1Q20. This difference basically reflects volume of gas sold 35.0% higher, at 337,576m³ in 1Q21, compared to 250,136m³ in 1Q20, mainly reflecting much higher consumption by the thermoelectric electricity generation sector – 189.0% higher YoY – and the industrial consumer category, which consumed 11.0% more volume YoY.

Market ('000 m ³ /day)	2016	2017	2018	2019	2020	1Q20	1Q21
Residential	3.38	11.44	17.73	21.28	25.52	23.95	25.83
Commercial	24.68	32.67	39.37	47.7	49.14	55.86	52.38
Industrial	2,173,76	2,453,22	2,400,41	2,085,32	2,007,45	2,135,25	2,370,27
Other	120.19	126.15	155.14	148.44	116.32	136.17	112.45
Total, excluding thermoelectric generation	2,322.01	2,623.47	2,612.65	2,302.74	2,198.43	2,351.23	2,560.93
Thermal generation	591.52	990.89	414.04	793.94	385.52	397.52	1,148.70
Total	2,913.53	3,614.36	3,026.69	3,096.69	2,583.95	2,748.74	3,709.63

The total number of Gasmig's clients increased by 2,203 in 1Q21. Supply to the residential market began in 2013, and at the end of March 2021 Gasmig was serving 62,128 households – 3.3% more than at the end of December 2020.

Number of clients	2016	2017	2018	2019	2020	1Q21
Residential	14,935	30,605	41,377	50,813	60,128	62,128
Commercial	394	591	756	981	1,121	1,143
Industrial	112	107	109	109	99	100
Other	49	50	57	61	64	64
Thermal generation	2	2	2	2	2	2
Total	15,492	31,355	42,301	51,966	61,414	63,437

Taxes and charges on revenue

The total of the taxes and charges reported as deductions from revenue in 1Q21 was R\$ 3,123,277, or 3.7% higher than in 1Q20 (R\$ 3,012,084).

The Energy Development Account – CDE

The amounts of payments to the Energy Development Account (CDE) are decided by an Aneel Resolution. The purpose of the CDE is to cover costs of concession indemnities (reimbursements of costs of assets), tariff subsidies, the subsidy for balanced tariff reduction, the low-income-consumer subsidy, the coal consumption subsidy, and the Fuels Consumption Account (CCC). The CDE charges in 1Q21 were R\$ 674,869, 10.7% more than in 1Q20 (R\$ 609,710). This is a non-manageable cost: the difference between the amounts used as a reference for setting of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

Consumer charges – the ‘Flag’ Tariff system

The ‘Flag’ Tariff bands are activated as a result of low levels of water in the system’s reservoirs – tariffs are temporarily increased due to scarcity of rain. The ‘Red’ band has two levels – Level 1 and Level 2. Level 2 comes into effect when the levels of reservoirs are more critical. Activation of the flag tariffs generates an impact on billing in the subsequent month.

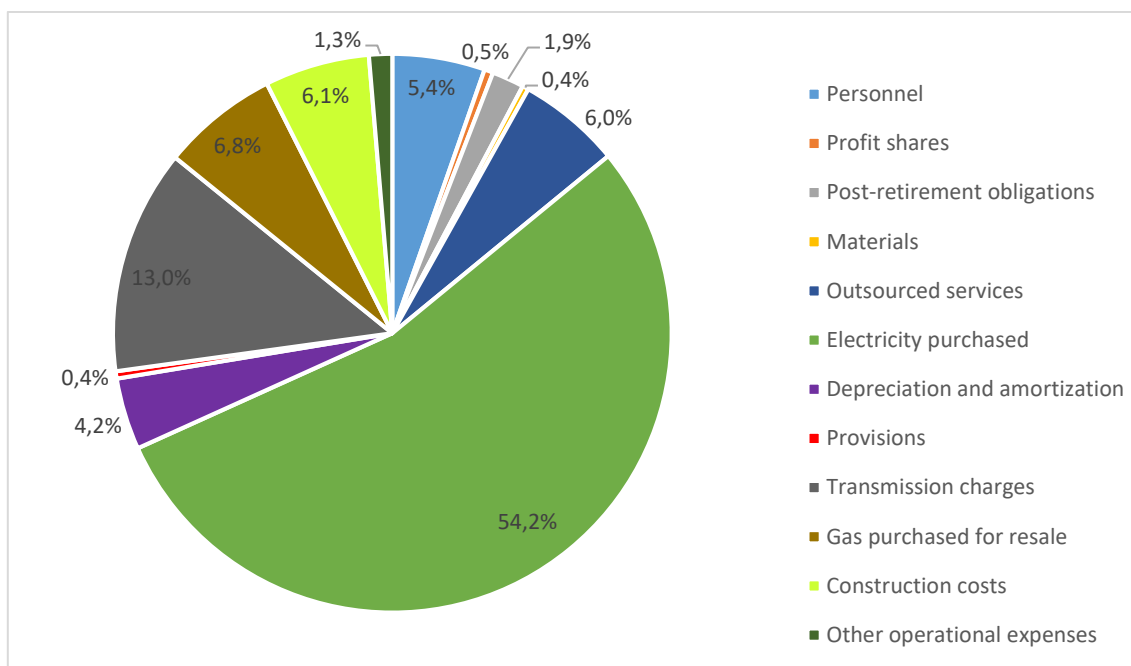
The additional charges represented a credit of R\$ 48,020 in 1Q21, compared to an expense of R\$ 59,583 in 1Q20. The positive amount in 1Q21 is due to reversal of the provision for the charge in December 2020, which was higher than the calculation of the actual charges for 1Q21. Since the Company’s position with the Flag Account is in credit, these amounts were reversed in their entirety, and the effect of the amounts invoiced to the consumer under the Flag system is reflected as an advance of sector financial assets.

This higher figure reflects application of the ‘red 2’ tariff flag in December 2020 (affecting billing of January 2021), and ‘yellow’ in January and February 2021.

The ‘Flag’ Tariff – history			
Dec. 2020	Red 2	Dec. 2019	Yellow
Jan. 2021	Yellow	Jan. 2020	Yellow
Feb. 2021	Yellow	Feb. 2020	Green
Mar. 2021	Yellow	Mar. 2020	Green

Operational costs and expenses

Operational costs and expenses in 1Q21 totaled R\$ 5,736,896, or 14.3% higher than in 1Q20 (R\$ 5,018,133).

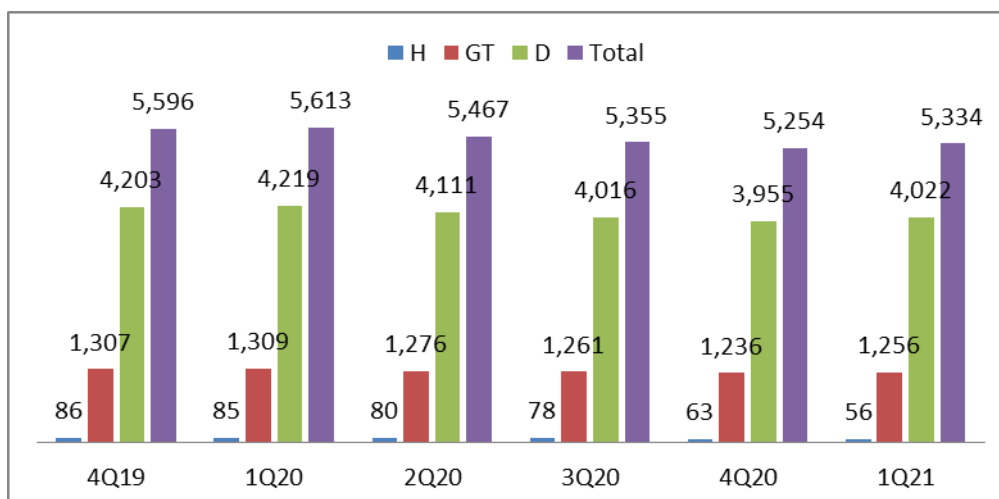


The following paragraphs comment on the main variations in expenses:

Personnel

The expense on personnel in 1Q21 was R\$ 307,454, or 1.3% less than in 1Q20 (R\$ 311,606). The lower figure reflects the number of employees being 4.97% lower, at 5,334 in 1Q21, compared to 5,334 in 1Q20, partially offset by the salary increase of 4.77% from November 2020, under the Collective Work Agreement.

Number of employees – by company



Employees' and managers' profit shares

This expense in 1Q21 was R\$ 29,514, compared to R\$ 25,840 in 1Q20. The calculation of this expense is based on adjusted profit and not on IFRS profit, and also taking into account the established goals.

Electricity purchased for resale

The expense on electricity bought for resale in 1Q21 was R\$ 3,108,114, 10.4% higher than in 1Q20 (R\$ 2,814,495). This arises mainly from the following factors:

- Expenses on supply from Itaipu 13.9% higher, at R\$ 487,525 in 1Q21, than in 1Q20 (R\$ 427,812). This mainly reflects the average exchange rate for the dollar being 19.9% higher in 1Q21 – at US\$1 = R\$ 5.55 – than in 1Q20 (US\$1=R\$ 4.63).
- Expenses on supply acquired at auction 37.0% higher year-on-year in 1Q21, at R\$ 1,122,835, compared to R\$ 819,439 in 1Q20. This increase many arises from higher variable costs in electricity trading contracts in the Regulated Market, due to the greater dispatching of thermal generating plants.
- Expenses on purchase of supply at the spot price 89.7% lower: R\$ 39,332 in 1Q21, compared to R\$ 381,937 in 1Q20. This lower figure reflects absence of expenses on purchase of energy in the spot market by Cemig D in 1Q21, compared to an expense of R\$ 221,689 in 1Q20. The nil net balance on transactions on the CCEE in 1Q21 is mainly due to the lower impact of availability contracts. Also, Cemig GT made less purchases of spot energy in 1Q21 than 1Q20, mainly due to having made bilateral spot sales in 2020, increasing its exposure to the spot market.

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 next tariff adjustment.

Consolidated	R\$'000	1Q21	1Q20
Supply from Itaipu Binacional		487,525	427,812
Physical guarantee quota contracts		202,065	189,833
Quotas for Angra I and II nuclear plants		61,144	75,742
Spot market		39,332	381,937
Proinfa		95,500	77,933
Individual ('bilateral') contracts		84,987	79,176
Electricity acquired in Regulated Market auctions		1,122,835	819,439
Acquired in Free Market		1,035,843	843,106
Distributed generation		255,024	173,481
Credits of PIS, Pasep and Cofins taxes		-276,141	-253,964
		3,108,114	2,814,495

Cemig D	R\$'000	1Q21	1Q20
Supply from Itaipu Binacional		487,525	427,812
Physical guarantee quota contracts		212,487	200,234
Quotas for Angra I and II nuclear plants		61,144	75,742
Spot market – CCEE		-	221,689
Individual ('bilateral') contracts		84,987	79,176
Acquired in Regulated Market auctions		1,130,524	827,471
Proinfa		95,500	77,933
Distributed generation		255,024	173,482
Credits of PIS, Pasep and Cofins taxes		-178,852	-164,360
		2,148,339	1,919,179

Gas purchased for resale

In 1Q21 the Company's expense on acquisition of gas was R\$ 387,525, 24.2% higher than its comparable expense of R\$ 311,925 in 1Q20. This difference basically reflects volume of gas sold 35.0% higher, at 337,576m³ in 1Q21, compared to 250,136m³, mainly due to consumption by the thermoelectric power generation sector 189.0% higher than in 1Q20.

Charges for use of the transmission network

Charges for use of the national grid in 1Q21 were R\$ 746,312, or 104.5% more than in 1Q20 (R\$ 365,012). This expense is payable by electricity distribution and generation agents for use of the facilities that are components of the national grid. The amounts to be paid are set by an Aneel Resolution. The higher figure is mainly due to the annual adjustment in charges for use of the National Grid, which usually takes place in July, and which had an effect of approximately 27.4% in 2020, compared to 2019. Also, there was higher dispatching of thermal plants outside the 'merit order', for energy security, in 1Q21, and consequently their high cost increased the System Service Charges (CCEE-ESS), which are also part of this account line, from R\$ 48,418 in 1Q20 to R\$ 253,198 in 1Q21.

Operational provisions

Operational provisions made in 1Q21 constituted an expense of R\$ 24,204. This compares to R\$ 159,116 in 1Q20. This arises mainly from the following factors:

- Losses expected on doubtful receivables from clients 67.8% lower, at R\$ 32,153 in 1Q21, compared to R\$ 99,740 in 1Q20. The improvement is mainly the effect of successful negotiations on the most recent debts owed by the Minas Gerais state government, which became due as from July 2019, and the positive effect of the enhancement of the provisioning rules in progress, which aims to assimilate the good practices adopted by the market in the electricity sector.
- Provisions for the SAAG put option were 163.3% lower: a reversal of R\$ 13,167 in 1Q21, compared to new provisions of R\$ 20,812 in 1Q20. This variation was due to change in the methodology of calculation: up to the date of exercise of the option, fair value was based on the Black-Scholes-Merton (BSM) method; as from that date, the calculation was made as inflation adjustment of the amount of the obligation by the IPCA inflation index +7% per year, less the amounts of all dividends and Interest on Equity, paid by SAAG.
- Provisions for tax contingencies: these constituted a net reversal of R\$ 29,322 in 1Q21, compared to new provisions of R\$ 12,434 made in 1Q20. This improvement resulted, among other factors, from a judgment given in favor of the Company in one of the administrative proceedings relating to social security contributions, which resulted in cancellations of tax debits, according to calculations made by the tax authority (*Receita Federal*).
- Provisions for employment-law contingencies were 195.4% higher year-on-year: these constituted net inclusions of R\$ 21,605 in 1Q21, compared to net new provisions of R\$ 7,313 made in 1Q20. The higher figure mainly reflects suspension, in 2020, of claims relating to a different calculation of the basis for additional payment for hazardous work, due to the Federal Supreme Court recognizing the judgment in Ruling 1046 as a General Precedent.

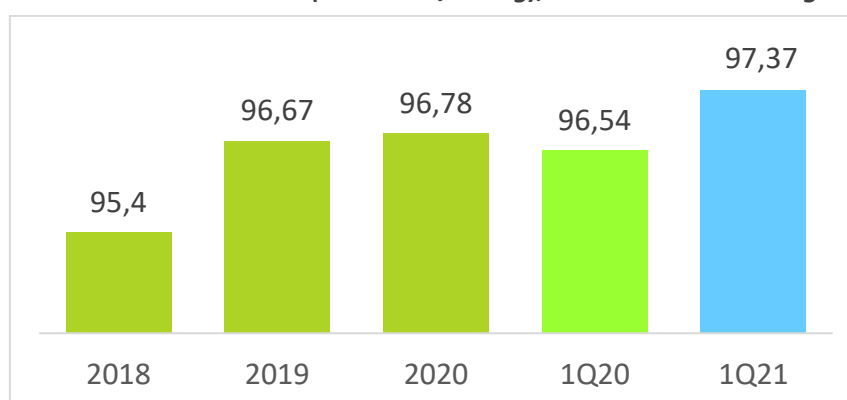
Default – Cemig D

The Covid-19 pandemic was especially challenging for the Company due to the unprecedented nature of the effects on its mechanisms of collection of amounts payable by clients. The tightest moment was in the second quarter of 2020, under the effects of rules restricting mobility, limiting our employment of tools for collection, especially including disconnection, and the strong retraction in the economy. Indices began to improve only slowly, as from May and June, stabilizing in the fourth quarter, to higher than 97% of collectible revenue, as a result of the plan for mitigating default. The plan was based on daily monitoring of the indicators of revenue collection and default, with intensification and improvement of collection tools, widening of channels of communication, and flexible extension of the rules for payment by installments, applying sensitivity to the income situation of families during the pandemic. To try to mitigate the impacts of the pandemic and help sustain its clients' payment capacity, Cemig launched its special payment conditions to help, principally, low-income clients, hospitals and micro-companies. New channels of payment, such as debit and credit cards, *PicPay* and accreditation of online banks were also put in place, to expand consumers' payment options.

Disconnection of defaulting clients was also an important measure in the combat of default. Approximately 330,000 customer disconnections were made in 1Q21, 60% more than in 1Q20, including the start of the massive "Remote Disconnection" operation by the company.

In 1Q21, the collection rate remained at a higher level than in previous periods, despite the continuation of the effects of the pandemic.

Receivables Collection Index: (Collection/Billing), % – 12-month moving average



Equity in earnings of non-consolidated investees

The Company posted equity method gains of R\$ 118,687 in 1Q21, 44.8% more than in 1Q20 (R\$ 81,492). This improvement mainly reflects an increased equity method gain in the investee **Taesa**, which was R\$ 122,328 in 1Q21, compared to R\$ 77,152 in 1Q20. It also reflects a positive equity method gain in the investee **Guanhães**, of R\$ 40,254, which compares to an equity method loss of R\$ 358 in 1Q20. Within the same total, there was also an equity method loss of R\$ 52,627 for the interest in **Santo Antônio**.

Gain (loss) by equity method R\$ '000	1Q21	1Q20
Taesa	122,328	77,152
Guanhães Energia	40,254	-358
Aliança Geração	36,471	27,577
Baguari Energia	5,155	5,943
Hidrelétrica Cachoeirão	3,996	1,546
Retiro Baixo	2,900	5,700
Hidrelétrica Pipoca	2,564	1,434
Corinto Photovoltaic Plant – distributed generation	1,961	0
Janaúba photovoltaic plant – distributed generation	625	-82
LightGer	507	1,234
Ativas Data Center	190	221
Corinto Photovoltaic Plant – distributed generation	136	0
Bonfinópolis II Photovoltaic Plant – distributed generation	44	0
Porteirinha II Photovoltaic Plant – distributed generation	34	0
Lagoa Grande Photovoltaic Plant – distributed generation	-19	0
Mirabela Photovoltaic Plant – distributed generation	-28	0
Mato Verde Photovoltaic Plant – distributed generation	-143	0
Manga Photovoltaic Plant – distributed generation	-202	0
Itaocara	-275	-192
Lontra Photovoltaic Plant – distributed generation	-281	0
Axxiom Soluções Tecnológicas	-724	-182
Porteirinha I Photovoltaic Plant – distributed generation	-1,116	0
Aliança Norte (Belo Monte plant)	-6,227	-4,649
Amazônia Energia (Belo Monte Plant)	-10,208	-6,774
FIP Melbourne (Santo Antônio Plant)	-35,540	-11,886
Madeira Energia (Santo Antônio plant)	-43,715	-14,742
Total	118,687	81,942

Consolidated Ebitda

Cemig's consolidated Ebitda in 1Q21 was 133.3 higher than in 1Q20; adjusted Ebitda was 22.9% higher. Ebitda margin was 23.3% in 1Q21, compared to 22.3% in 1Q20.

Ebitda	R\$ '000	1Q21	1Q20 (re-presented)	Change, %
Profit (loss) for the period		422,351	-68,133	-
+ Income tax and Social Contribution		-80,673	-110,244	-26.82
+ Net financial income (expenses)		1,265,220	726,746	74.09
+ Depreciation and amortization		238,431	242,752	-1.78
= Ebitda as per CVM Instruction 527 (1)		1.845.329	791,121	133.25
Non-recurring and non-cash effects				
+ Net profit attributed to non-controlling stockholders		-319	-269	18.59
Impairment of assets held for sale		-	609,160	-
+ Result of Periodic Tariff review		-5,816	-	-
+ Obligations under investment contracts		5,379	-	-
+ Gain on sale of asset held for sale – Light		-108,550	-	-
+ Reversal of the tax provision		-78,688	-	-
+ Result of business combination		-	-51,736	-
Adjusted Ebitda (2)		1,657,335	1,348,276	22.92

(1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated Interim accounting information in accordance with CVM Circular SNC/SEP 1/2007 and CVM Instruction 527 of October 4, 2012. It comprises Net profit adjusted by the effects of net Financial revenue (expenses), Depreciation and amortization, and 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 variables 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 Ebitda, as calculated in accordance with CVM Instruction 527/2012, to exclude items which by their nature do not contribute to information on the potential for gross cash flow generation, since they are extraordinary items.

Ebitda of Cemig GT

Ebitda	R\$ '000	1Q21	1Q20 (re-presented)	Change, %
Loss for the period		-311,373	-15,324	1,931.93
+ Current and deferred income tax and Social Contribution tax		-188,147	-38,701	386.16
+/- Net financial revenue (expenses)		1,197,247	689,673	73.6
+ Depreciation and amortization		47,875	52,439	-8.7
= Ebitda as per CVM Instruction 527 (1)		745.602	688,087	8.36
Non-recurring and non-cash effects				
- Result of Periodic Tariff Review		-5,816	-	-
+ Obligations under investment contracts (Note 25f)		5,379	-	-
= Adjusted Ebitda (2)		745.165	688,087	8.3

Ebitda of Cemig D

Ebitda – R\$ million	1Q21	1Q20	Change, %
Net profit for the year	392,152	196,589	99.48
Income tax and Social Contribution tax	149,439	100,629	48.5
Net financial revenue (expenses)	39,455	34,416	14.64
Amortization	164,257	163,082	0.72
= Ebitda (1)	745,303	494,716	50.65
Reversal of the tax provision	-78,688	-	-
Adjusted Ebitda (2)	666,615	494,716	34.75

Financial revenue and expenses

In 1Q21 Cemig D reports Net financial expenses of R\$ 1,265,220, which compares to Net financial expenses of R\$ 726,746 in 1Q20. This mainly reflects the following factors:

- The dollar appreciated by 9.63% against the Real in 1Q21, compared to an appreciation of 28.98% in 1Q20. This resulted in increases in the debt in Eurobonds, of R\$ 750,900 in 1Q21, and R\$ 1,752,000 in 1Q20.
- There was a reduction in the fair value of the hedge in 1Q21, generating an expense of R\$ 187,348, which compares to a gain of R\$ 1,314,240 in 1Q20. The reduction in the fair value of the hedge instrument in 1Q21 arises from the higher future interest rates curve, and the six-monthly amortization payments made in June and December 2020.

Period	1Q21	1Q20
Reduction of the principal of the Eurobond debt	-750,900	-1,752,000
Effect on the hedge	-187,348	1,314,240
Net effect in Financial revenue (expenses)	-938,248	-437,760

Cemig's consolidated electricity market

The Cemig Group makes its sales of electricity through its distribution company, Cemig Distribuição ('Cemig D'), its generation and transmission company Cemig Geração e Transmissão ('Cemig GT'), and other wholly-owned subsidiaries: Horizontes Energia, Sá Carvalho, Cemig PCH, Rosal Energia, the Praias de Parajuru and Volta do Rio wind farms, Cemig Geração Camargos, Cemig Geração Itutinga, Cemig Geração Salto Grande, Cemig Geração Três Marias, Cemig Geração Leste, Cemig Geração Oeste, and Cemig Geração Sul.

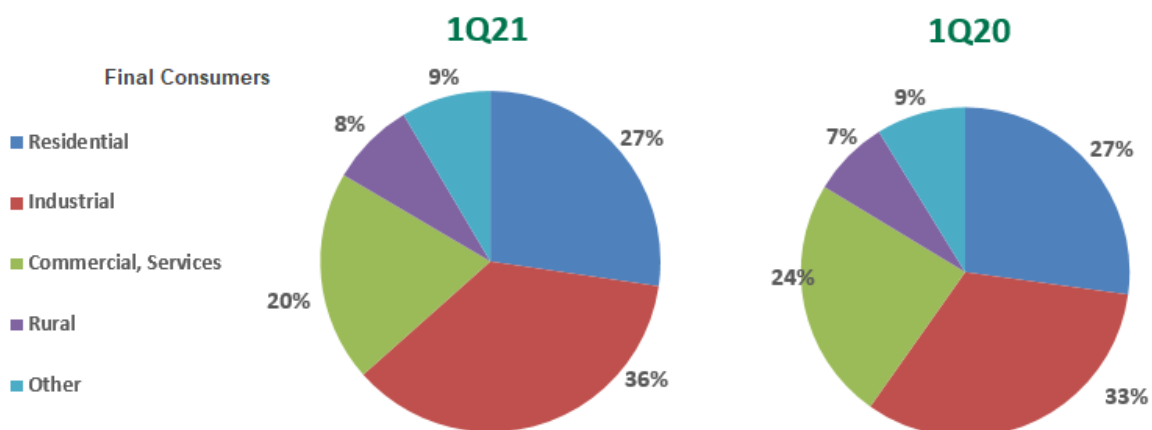
This market comprises sales of electricity to:

- (I) captive consumers in Cemig's concession area in the State of Minas Gerais;
- (II) sales in the Free Market (*Ambiente de Contratação Livre* or ACL) to Free Clients, located in Minas Gerais or other States;
- (III) other agents in the electricity sector, in the Free Market – trading companies, generation companies, and independent power producers; and
- (IV) distributors, in the Regulated Market (*Ambiente de Contratação Regulada*, or ACR).

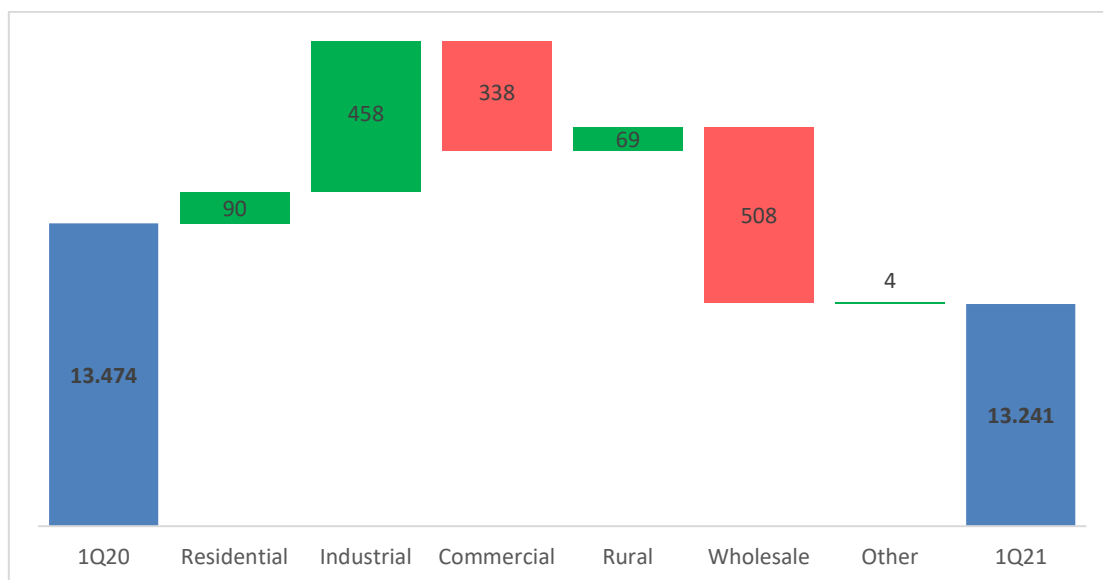
Excluding the CCEE (Power Trading Exchange) the Cemig group traded a total of 13,240,894 MWh in 1Q21, 1.7% less than in 1Q20. Sales of electricity to final consumers, plus Cemig's own consumption, totaled 10,524,784 MWh, or 2.7% more than in 1Q20. Sales to distributors, traders, other generating companies and independent power producers in 1Q21 totaled 2,716,110 MWh – or 15.8% less than in 1Q20.

In March 2021 the Cemig group invoiced 8,727,558 clients – a growth of 1.9% in the consumer base in the year since March 2020. Of these, 8,726,492 were in the group comprising final consumers and Cemig's own consumption; and 3 were other agents in the Brazilian power industry.

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



Total consumption of electricity (GWh): **-1.7%**



The market of Cemig D

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D's networks in 1Q21 totaled 11,578,545 MWh, or 3.3% more than in 1Q20. This increase has two components: consumption of the captive market 1.7% lower YoY, and use of the network by Free Clients 9.7% higher YoY

Captive clients + Transmission service (MWh)

Captive clients + Transmission service (MWh)	1Q21	1Q20	Change, %
Residential	2,875,007	2,785,000	3.2%
Industrial	5,413,165	4,992,579	8.4%
Commercial, Services and Others	1,472,663	1,677,647	-12.2%
Rural	847,194	778,795	8.8%
Public authorities	186,717	217,006	-14.0%
Public lighting	355,356	339,494	4.7%
Public services	347,766	335,474	3.7%
Concession holder (Distribution companies)	72,117	71,813	0.4%
Own consumption	8,560	9,406	-
Total	11,578,545	11,207,214	3.3%

Residential

Consumption by residential users in 1Q21, at 2,875,007 MWh, totaled 24.8% of all electricity distributed by Cemig D, and was 3.2% higher than in 1Q20. Average monthly consumption per consumer in 1Q21 was 134.1 kWh/month, or 0.8% more than in 1Q20 (133.0 kWh/month).

The increase in residential consumption reflects a year-on-year increase of 2.4% in the number of consumers in the period, and also, possibly, the effect of people spending more time at home during the Covid-19 pandemic.

Industrial

Consumption by the industrial consumer category was 46.8% of the total volume of electricity distributed by Cemig D, totaling 5,413,165 MWh in 1Q21, or 8.4% more than in 1Q20. Energy consumed by captive clients totaled 430,303 MWh in 1Q21, 8.9% less than in 1Q20. The volume of energy transported for industrial Free Clients was 43.3% of the total of energy distributed, and was 4,982,862 MWh in 1Q21, 10.2% more than in 1Q20.

Energy consumption in 1Q21 was higher among the principal sectors of economic activity of industrial Free Clients: Non-metallic mineral products (+14.3%); Ferro alloys (+6.7%); Foods (+15.1%); Mining (+10.0%); Chemicals (+10.8%); Steel (+5.8%); Auto industry (17.4%); and Textiles (6.8%).

There were reductions in: Non-ferrous metals (-2,9%) and Paper and Pulp (-4,5%).

Commercial and Services

Distribution to these categories of client was strongly impacted by the pandemic, and by the resulting restrictions on opening of stores: it was 12.2% lower than in 1Q20. Volume was down 16.4% YoY in the captive market, and up 3.4% YoY in the Free Market. The total energy used by captive clients plus energy transported for Free Clients in the category was 12.7% of the energy distributed by Cemig D in 1Q21.

Rural

Energy distributed to the rural consumer segment was 8.8% higher in 1Q21 than 1Q20, and was 7.3% of the total energy distributed.

Number of clients

A total of 8,726,370 consumers were billed in March 2021, or 161,112 more than in March 2020. Of this total, 1,981 were Free Clients using the distribution network of Cemig D.

Cemig D	Number of clients		Change, %
	1Q21	1Q20	
Residential	7,148,775	6,978,243	2.4%
Industrial	29,506	29,915	-1.4%
Commercial, Services and Others	779,411	776,293	0.4%
Rural	679,385	693,181	-2.0%
Public authorities	66,348	65,642	1.1%
Public lighting	6,603	6,673	-1.0%
Public services	13,659	13,118	4.1%
Own consumption	702	706	-0.6%
	8,724,389	8,563,771	1.9%
Energy transported			
Industrial	886	727	21.9%
Commercial	1,074	745	44.2%
Rural	18	12	50.0%
Concession holders	3	3	0.0%
	1,981	1,487	33.2%
Total	8,726,370	8,565,258	1.9%

Sources and uses of electricity – MWh

Metered market	MWh		Change, %
	1Q21	1Q20	
Volume carried			
Transported for distributors (metered)	72,117	71,813	0.4%
Transported for Free clients (metered)	5,356,883	4,875,691	9.9%
Own load + Distributed generation ⁽¹⁾⁽²⁾	7,952,157	7,825,745	1.6%
Consumption by captive market – Billed supply	6,489,662	6,420,268	1.1%
Losses in distribution network	1,462,495	1,405,477	4.1%
Total volume carried	13,381,157	12,773,250	4.8%

(1) Includes Distributed Microgeneration.

(2) Includes own consumption.

The market of Cemig GT

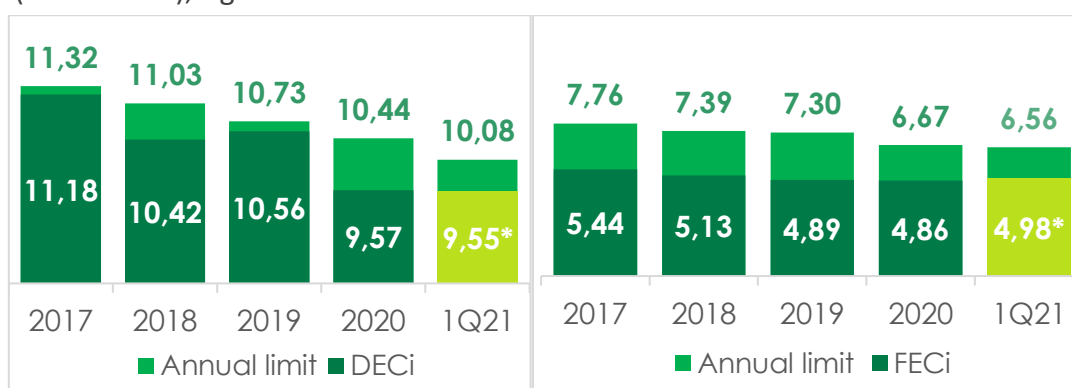
Cemig GT billed a total of 7,125,864 MWh in 1Q21 – 1.7% less than in 1Q20. Volume sold to commercial clients was 10.8% lower YoY, and sales to traders and the Regulated Market were 15.6% lower, while the volume of supply billed to industrial clients was 17.4% higher in 1Q21 than 1Q20. In the first months of 2020, a higher volume was allocated to short-term sales to traders, and less volume to the CCEE, which explains the lower figure in 1Q21 than in 1Q20.

Cemig GT	(MWh)		Change, %
	1Q21	1Q20	
Free Clients			
<i>Industrial</i>	3,371,412	2,871,503	17.4%
<i>Commercial</i>	999,427	1,120,070	-10.8%
<i>Rural</i>	6,966	3,439	102.6%
Free Market – Free contracts	2,176,316	2,673,898	-18.6%
Regulated Market	539,793	550,656	-2.0%
Regulated Market – Cemig D	31,949	31,730	0.7%
Total	7,125,864	7,251,297	-1.7%

SUPPLY QUALITY INDICATORS – DECI and FECi

Cemig is continuously taking action to enhance operational management, and organization of the logistics of its services for emergencies, and has a permanent routine of preventive inspection and maintenance of substations, distribution lines and networks. It also invests in training of its staff for enhanced qualifications, in state-of-the-art technologies, and in standardization of work processes, aiming to maintain the quality of electricity supply, and as a result maintain satisfaction of clients and consumers.

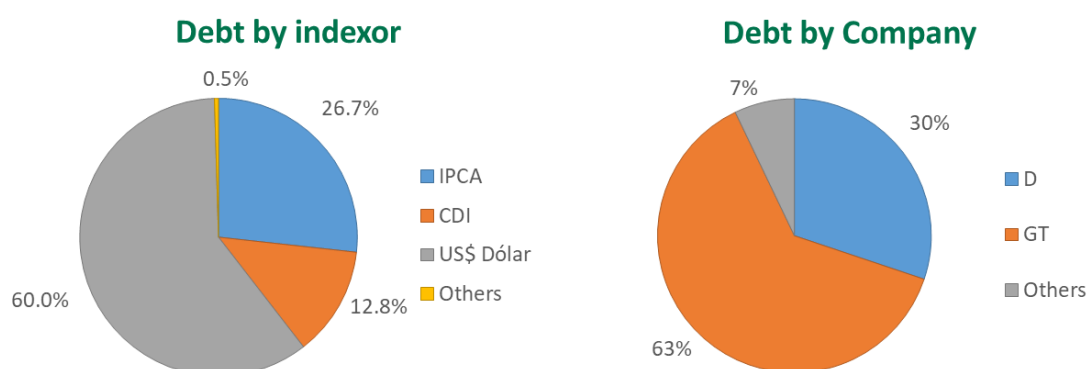
The charts below show Cemig’s indicators for duration and frequency of outages – DECI (Average Outage Duration per Consumer, in hours), and FECi (Average Outage Frequency per Consumer, in number of outages), since January 2016. Quality indicators linked to the new concession contract of Cemig D (distribution), signed in 2015.



Investments

	R\$ million	Planned, 2021	Realized, 1Q21
Generation		191	23
Investment program			11
SHP Poço Fundo expansion			12
Transmission		210	20
Distribution		2,320	295
Infrastructure			285
Low voltage shielding			6
Plano Integral de Combate às Perdas Comerciais			4
Holding company		113	13
Cemig SIM (cash injections)			13
Gasmig		92	8
TOTAL		2,926	358

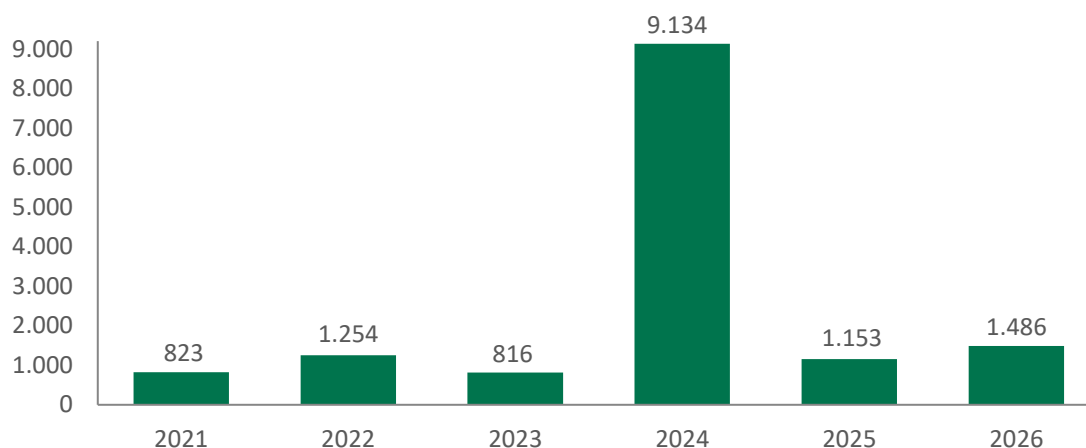
DEBT



The Company's total consolidated debt on March 31, 2021 was R\$ 14,665,553, or R\$ 355,055 less than at the end of 2020. Amortizations in 1Q21 totaled R\$ 1,372,571 – comprising: R\$ 707,355 amortized by Cemig D (distribution); R\$ 657,646 amortized by Cemig GT and R\$ 7,590 amortized by other companies. The reduction would have been higher had it not been for the depreciation of the Real, which increased the total debt indexed to the US dollar by R\$ 751,781 in the period. It is

important to note that the Company also records a net positive balance on hedge transactions for the Eurobond issue, in the total amount of R\$ 2,761,582 – comprising R\$ 1,585,692 for the principal of the debt, and R\$ 1,175,890 for the interest. The total net asset value of the hedge is R\$ 187,348 lower than at the end of 2020.

Amortization of debt (R\$ million)



Cemig H	R\$ '000	Mar. 2021	Dec. 31, 2020	Change, %
Gross debt		14,665,503	15,020,558	-2.36%
Cash and equivalents + Securities		6,181,103	5,805,460	6.47%
Net debt		8,484,400	9,215,098	-7.93%
<i>Debt in foreign currency (US\$ '000)</i>		<i>8,819,606</i>	<i>7,824,706</i>	<i>12.71%</i>

CEMIG GT	R\$ '000	Mar. 2021	Dec. 31, 2020	Change, %
Gross debt		9,201,571	8,885,711	3.55%
Cash and equivalents + Securities		1,672,608	1,771,159	-5.56%
Net debt		7,528,963	7,114,552	5.82%
<i>Debt in foreign currency (US\$ '000)</i>		<i>8,804,151</i>	<i>7,812,981</i>	<i>12.69%</i>


CEMIG D	R\$ '000	Mar. 2021	Dec. 31, 2020	Change, %
Gross debt		4,421,160	5,097,240	-13.26%
Cash and equivalents + Securities		2,266,185	3,235,535	-29.96%
Net debt		2,154,975	1,861,705	15.75%
<i>Debt in foreign currency (US\$ '000)</i>		<i>15,454</i>	<i>11,725</i>	<i>31.80%</i>

Covenants – Eurobonds

CEMIG		Covenants			
Last 12 months		1Q21		2020	
R\$ mn		GT	H	GT	H
net income (loss); plus		748	3,344	1,056	2,865
financial results net; plus		1,401	1,444	894	905
income tax and social contribution; plus		269	959	424	936
depreciation and amortization; minus		207	985	212	989
minority interest result; minus		145	-393	137	-357
provisions for the variation in value of put option obligations; minus		19	19	53	53
non-operating result (which includes any gains on asset sales and any asset write-off or impairments); plus		-28	-22	-28	81
any non-cash expenses and non-cash charges, to the extent that they are nonrecurring; minus		-14	-664	-14	24
any non-cash credits and gains increasing net income, to the extent that they are non-recurring; minus		-628	-628	-622	-674
non-cash revenues related to transmission and generation indemnification; plus		-500	-513	-412	-412
cash dividends received from minority investments (as measured in the statement of cash flows); minus		153	387	154	387
monetary updating of concession grant fees; plus		-372	-372	-347	-347
cash inflows related to concession grant fees; plus		267	267	266	266
cash inflows related to transmission revenue for cost of capital coverage; plus		728	732	606	606
Covenant EBITDA		2,395	5,545	2,379	5,322
Last 12 months		1Q21		2020	
R\$ mn		GT	H	GT	H
consolidated indebtedness; plus		9,202	14,666	8,886	15,021
Derivative financial instruments		-2,762	-2,762	-2,949	-2,949
debt contracts with Forluz; plus		225	996	229	1,013
(a) the carrying liability of any put option obligation, less		561	561	572	572
consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.		-1,673	-6,181	-1,771	-5,805
Covenant Net Debt		5,553	7,280	4,967	7,852
Covenant Net Debt to Covenant EBITDA Ratio		2.32	1.31	2.09	1.48
Limit Covenant Net Debt to Covenant EBITDA Ratio		3.00	3.00	3.00	3.00
Total Secured Debt		-	146	-	443
Total Secured Debt to Covenant EBITDA Ratio		-	0.03	-	0.08
Limit Covenant Net Debt to Covenant EBITDA Ratio		-	1.75	-	1.75

Cemig's long-term ratings

Cemig's ratings have improved significantly in recent years. Moody's made an upgrade in September 2020, and Fitch Ratings in October 2020. In January 2021, S&P increased the Company's ratings by two notches on the Brazilian scale, and by three notches on the global scale:

		Investment Grade									Speculative Grade												
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	RD/D
FitchRatings																							
	Dec. 2017																						
	Dec. 2018																						
	Dec. 2019																						
	Dec. 2020																						
STANDARD & POOR'S																							
	Dec. 2017																						
	Dec. 2018																						
	Dec. 2019																						
	Dec. 2020																						
	Jan 2021																						
																							
	Dec. 2017																						
	Dec. 2018																						
	Dec. 2019																						
	Dec. 2020																						
	Dec. 2020																						

Brazilianscale

Global scale

Our shares

Security	Mar. 2021	2020	Change, %
Our share prices ⁽²⁾			
CMIG4 (PN) at the close (R\$/share)	12.62	14.27	13.07%
CMIG3 (ON) at the close (R\$/share)	14.31	16.11	12.58%
CIG (ADR for PN shares), close (US\$/share)	3.05	2.82	-7.54%
CIG.C (ADR for ON shares) at the close (US\$/share)	3.72	3.18	-14.52%
XCMIG (Cemig PN shares on Latibex), close (Euro/share)	2.8	2.22	-20.71%
Average daily volume			
CMIG4 (PN) (R\$ mn)	136.1	128.3	-5.73%
CMIG3 (ON) (R\$ mn)	26.1	20.9	-19.92%
CIG (ADR for PN shares) (US\$ mn)	12.7	10.03	-21.02%
CIG.C (ADR for ON shares) (US\$ mn)	0.01	0.21	2000%
Indices			
IEE	76,627	82,846	8.12%
IBOV	115,645	119,017	2.92%
DJIA	28,538	30,606	7.25%
Indicators			
Market valuation at end of period (R\$ mn)			
Enterprise value (EV – R\$ mn) ⁽¹⁾	20,986.16	22,605.15	7.71%
Dividend Yield of CMIG4 (PN) (%) ⁽³⁾	34,490.34	33,606.35	-2.56%
Dividend Yield of CMIG3 (ON) (%) ⁽³⁾	5.26	2.23	-3.03 pp.

(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).

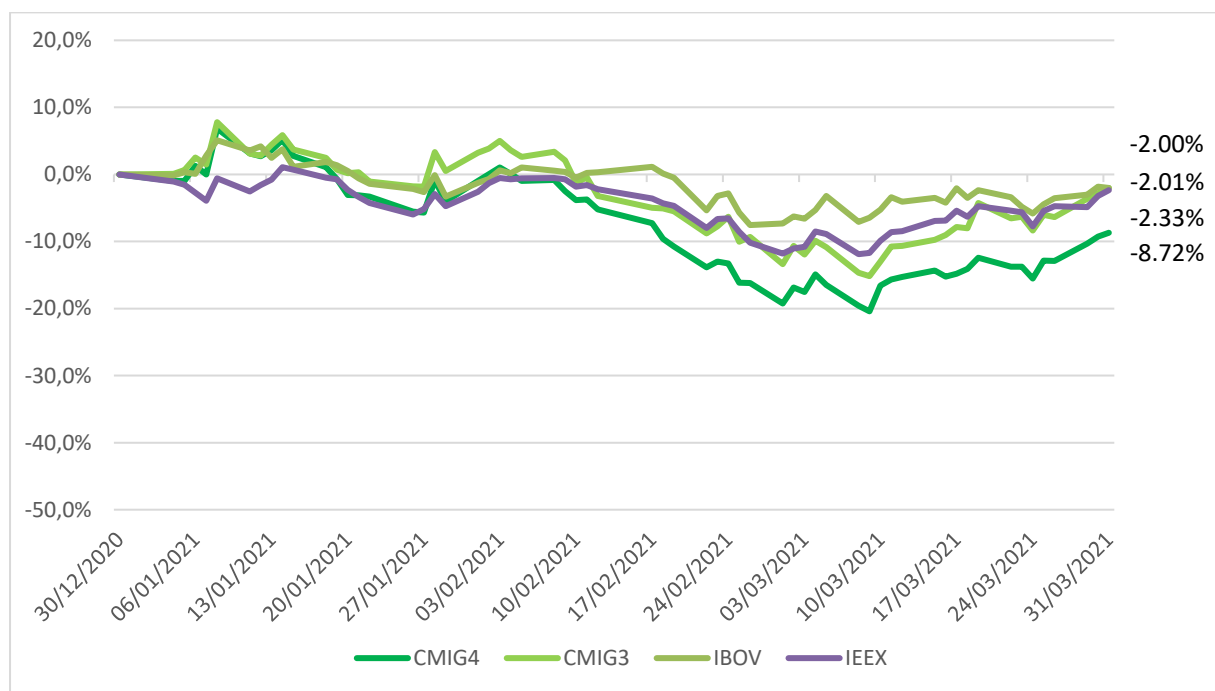
Trading volume in Cemig’s preferred shares (CMIG4) totaled R\$ 8.12 billion in 1Q21, a daily average of R\$ 135.30 million – this is 6.3% less than in 1Q20 (R\$ 144.43 million). Volume traded in the common shares was R\$ 774 million in the quarter, with average daily volume of R\$ 12.90 million – or 49.76% less than in 1Q20.

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 New York Stock Exchange the volume traded in ADRs for Cemig’s preferred shares (CIG) in 1Q21 was US\$1.06 billion. We see this as reflecting recognition by the investor market of Cemig’s status as a global investment option.

The São Paulo stock exchange Ibovespa index fell 2% in the quarter. Cemig’s common shares fell by a similar percentage, 2.01%; and the preferred shares fell 8.72%.

In New York the ADRs for Cemig’s preferred shares were down 19.69% in the quarter, and the ADRs for the common shares were down 10.57% – these figures also reflect the increase in exchange rate for the USD dollar against the Real in the quarter.



Appendices

Sources and uses of power – billed market

SOURCES AND USES OF ELECTRICITY – January at March 2021 CEMIG GROUP (Wholly-owned companies)

SOURCES, TOTAL 20,296 GWh		USES, TOTAL 20,296 GWh	
Energy produced	1,338	Energy sold	18,667
Own generation	908	Sales by Cemig D in Captive Market	6,490
Affiliated companies	453	Sales by Cemig GT in Free Market	6,202
Losses in national grid	(23)	Sales – affiliated companies	485
Energy purchased	18,958	Cemig GT sales to distributors	575
Itaipu	1,375	Sales in MRE	72
Regulated contracts ⁽¹⁾	4,717	Sales in CCEE	4,843
Purchased in MRE ⁽²⁾	1,338	Losses in distribution network	1,513
Purchased on CCEE	3,636	Sales in CCEE	116
Bilateral contracts	5,213		
CCEN	262		
CCGF	1,857		
Received in dbn network ⁽³⁾	431		
Proinfa ⁽⁴⁾	129		

Figures for sources and uses of electricity for the companies of the Cemig Group that are wholly-owned subsidiaries of Cemig: Cemig D, Cemig GT, Cemig PCH, Horizontes, Rosal, Sá Carvalho and SPCs. Excludes inter-company transactions.

1. Electricity Sale Contracts in the Regulated Environment (Contratos de Comercialização de Energia no Ambiente Regulado - CCEARs); and supply acquired at Adjustment Auctions.
2. Energy Reallocation Mechanism - MRE.
3. Generation injected directly into the network (includes distributed micro generation).
4. Alternative power sources incentivization program (Proinfa).
5. Bilateral contracts of the companies CEMIG GT, Sá Carvalho, Horizontes, Rosal, Cemig PCH, and SPCs.
6. Sales by Cemig GT in the Regulated Market (Ambiente de Contratação Regulada – ACR)

SOURCES AND USES OF ELECTRICITY – January at March 2021 CEMIG GT - Generation

SOURCES, TOTAL 7,836 GWh		USES, TOTAL 7,836 GWh	
Generation - Center of Gravity	887	Energy sold	7,836
Cemig	908	Sales in Regulated Market and adjustment auction	575
Losses in national grid	(21)	Bilateral contracts	6,202
Purchase contracts	4,835	Sales on CCEE	1,058
Purchased on CCE	88	Sales in MRE	1
Purchased in MRE	1,225		

SOURCES AND USES OF ELECTRICITY – January at March 2021
CEMIG D – Distribution

SOURCES, TOTAL 11,769 GWh		USES, TOTAL 11,769 GWh	
Energy purchased	8,677	Invoiced market ⁽⁷⁾	6,490
Itaipu	1,375	Residential	2,951
Regulated contracts ⁽¹⁾	4,717	Industrial	463
PROINFA ⁽²⁾	128	Commercial	1,326
Bilateral contracts ⁽³⁾	336	Rural	888
Nuclear supply purchased	262	Others	861
Physical Guarantee Quota contracts	1,857		
Generation input directly into distribution network ⁽⁴⁾	430	Losses in national grid	116
Purchased on CCEE	2,662	Sales on CCEE	3,650

1. Purchases by Cemig D through Regulated Contracts (CCEARs) and at Adjustment Auctions.
2. Alternative power sources incentivization program (Proinfa).
3. Coruripe and Delta biomass thermal plants; Caeté and Volta Grande thermal plants; Ponte de Pedra and Capim Branco hydr
4. Power purchases not modeled on the CCEE, and other generation inputs (including distributed microgeneration).
5. Technical and non-technical losses attributed to the captive market and to power transported in the distribution network.
6. Does not include registries in progress with the CCEE (approved but not yet published by CCEE).
7. Captive market and regulated power contracts (CCERs).

Energy losses

Total Losses 12-month moving average



Note: As from 4Q20, the calculation of losses began to be presented in terms of the size of the market billed, and not in terms of the size of the market as metered. The change aims to give a better reflection of the relationship between losses and the regulatory limit for losses.

Plants

 Plants (MWh)					
Power Plant	Cemig's Stake	Installed Capacity Cemig H	Assured Energy Cemig H	Expiration of Concession	Type
Belo Monte	11.7%	1,313	534	Aug-45	Hydroelectric
Emborcação	100.0%	1,192	500	Jul-25	Hydroelectric
Santo Antônio	15.5%	553	376	Jun-46	Hydroelectric
Nova Ponte	100.0%	510	270	Jul-25	Hydroelectric
Três Marias	100.0%	396	239	Jan-46	Hydroelectric
Irapé	100.0%	399	208	Feb-35	Hydroelectric
Aimorés	45.0%	149	82	Dec-35	Hydroelectric
Salto Grande	100.0%	102	75	Jan-46	Hydroelectric
Amador Aguiar I (Capim Branco I)	39.3%	94	61	Aug-36	Hydroelectric
Sá Carvalho	100.0%	78	56	Dec-24	Hydroelectric
Queimado	82.5%	87	56	Jan-33	Hydroelectric
Amador Aguiar II (Capim Branco II)	39.3%	83	52	Aug-36	Hydroelectric
Funil	45.0%	81	38	Dec-35	Hydroelectric
Igarapava	23.7%	50	32	Dec-28	Hydroelectric
Rosal	100.0%	55	29	May-32	Hydroelectric
Baguari	34.0%	48	29	Aug-41	Hydroelectric
Itutinga	100.0%	52	28	Jan-46	Hydroelectric
Camargos	100.0%	46	21	Jan-46	Hydroelectric
Porto Estrela	30.0%	34	19	Jul-32	Hydroelectric
Volta do Rio	100.0%	42	18	Dec-31	Wind Farm
Retiro Baixo	49.9%	42	18	Aug-41	Hydroelectric
Candongá	22.5%	32	15	May-35	Hydroelectric
Pai Joaquim	100.0%	23	14	Apr-32	SHP
Piau	100.0%	18	14	Jan-46	Hydroelectric
Paracambi	49.0%	12	10	Feb-31	SHP
Praias de Parajuru	100.0%	29	8	Sep-32	Wind Farm
Cachoeirão	49.0%	13	8	Jul-30	SHP
Salto Voltão	100.0%	8	7	Oct-30	SHP
Gafanhoto	100.0%	14	7	Jan-46	Hydroelectric
Petí	100.0%	9	6	Jan-46	Hydroelectric
Santo Inácio III	45.0%	13	6	Jun-46	Wind Farm
Pipoca	49.0%	10	6	Sep-31	SHP
Poço Fundo	100.0%	9	6	May-45	SHP
Joasal	100.0%	8	5	Jan-46	Hydroelectric
São Raimundo	45.0%	10	5	Jun-46	Wind Farm
Santo Inácio IV	45.0%	10	5	Jun-46	Wind Farm
Neblina	100.0%	6	5	Jul-46	Hydroelectric
Others		147	70		
Total		5,778	2,937		

Note: The extension of concessions due to the GSF agreement is not considered.

RAP – 2020-2021 cycle

 RAP 2020 - 2021				
RAP (Permitted Annual Revenue - Transmission) - 2020/2021 cycle	RAP	% Cemig	Cemig	Expiration of Concession
Cemig	866,707,276	100.00%	866,707,276	
Cemig GT	820,095,957	100.00%	820,095,957	Dec-42
Cemig Itajuba	26,784,170	100.00%	26,784,170	Oct-30
Centroeste	19,827,149	100.00%	19,827,149	Mar-35
Taesá	2,662,757,000	21.68%	577,285,718	
Novatrans 2	413,509,000		89,648,751	
TSN	279,621,000		60,621,833	
Munirah	38,039,000		8,246,855	
GTESA	5,822,000		1,262,210	
PATESA	26,074,000		5,652,843	
ETAU	25,249,000		5,473,983	
ETEO	91,909,000		19,925,871	
NTE	125,210,000		27,145,528	
STE	85,256,000		18,483,501	
ATE I	155,389,000		33,688,335	
ATE II	240,250,000		52,086,200	
EATE	113,603,000		24,629,130	
ETEP	25,614,000		5,553,115	
ENTE	117,370,000		25,445,816	
ECTE	9,417,000		2,041,606	
ERTE	26,343,000		5,711,162	
Lumitrans	11,115,000		2,409,732	
Transleste	12,763,000		2,767,018	
Transirapé	10,188,000		2,208,758	
Transudeste	7,647,000		1,657,870	
ATE III	119,808,000		25,974,374	
São Gotardo	5,175,000		1,121,940	
Mariana	14,678,000		3,182,190	
Miracema	62,138,000		13,471,518	
Janaúba	185,422,000		40,199,490	
Aimorés	37,920,000		8,221,056	
Paraguaçu	56,603,000		12,271,530	
Brasnorte	10,223,000		2,216,346	
STC	18,095,000		3,922,996	
EBTE	35,751,000		7,750,817	
ESDE	6,735,000		1,460,148	
ETSE	3,829,000		830,127	
ESTE	53,611,000		11,622,865	
Ivaí	140,457,000		30,451,078	
EDTE	32,968,000		7,147,462	
Sant'Ana	58,956,000		12,781,661	
CEMI TOTAL RAP			1,443,992,994	

Reimbursement for assets

Amounts in R\$ per Cycle	2020-2021	2021-2022	2022-2023	2023-2024 to cycle 2027-2028
Economic	144,546,785	144,546,785	144,546,785	60,157,970
Financial	332,488,781	88,662,424	129,952,612	275,556,085
Total	477,035,566	233,209,209	274,499,397	335,714,055

The indemnity amounts are already included in RAP Cemig and were approved by ANEEL - REH 2,852/2021.

Profit (loss) with internal monitoring adjustments

		Ebitda		Net profit	
		1Q20	1Q21	1Q20	1Q21
IFRS		791	1,845	-68	422
Loss on restatement of asset held for sale - Light		609	-	402	-
Result of business combination - Centroeste		-51	-	-34	-
FX exposure – Eurobond			-	289	619
Gain on sale of Light		-	-108	-	-185
reversal of the tax provision		-	-79	-	-52
Adjusted		1,349	1,658	589	804

		Ebitda		Net profit	
		1Q20	1Q21	1Q20	1Q21
IFRS		688	746	-15	-311
FX exposure – Eurobond		-	-	289	619
Adjusted		688	746	274	308

		Ebitda		Net profit	
		1Q20	1Q21	1Q20	1Q21
IFRS		495	745	197	392
Reversal of the tax provision		-	-79	-	-52
Adjusted		495	666	197	340

Cemig D – Tables (R\$ million)

CEMIG D Market (GWh)

CEMIG D Market					
Quarter	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³	
1Q19	6,529	4,760	11,289	33	
2Q19	6,288	4,910	11,198	33	
3Q19	6,266	4,898	11,164	34	
4Q19	6,516	4,783	11,299	33	
1Q20	6,254	4,809	11,063	33	
2Q20	5,788	4,739	10,526	32	
3Q20	6,041	5,069	11,110	33	
4Q20	6,157	5,461	11,618	34	
1Q21	6,147	5,350	11,497	35	

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 (R\$ million)

Operating Revenues (R\$ million)	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Sales to end consumers	5,159	4,944	5,044	4.3%	2.3%
Revenue from Use of Distribution Systems (the TUSD charge)	178	183	-	0.0%	0.0%
TUSD	842	835	730	0.8%	15.3%
CVA and Other financial components in tariff adjustment	339	356	-55	-4.8%	-716.4%
Construction revenue	321	416	248	-22.8%	29.4%
Others	342	871	276	-60.7%	23.9%
Subtotal	7,181	7,605	6,243	-5.6%	15.0%
Deductions	2,519	2,562	2,466	-1.7%	2.1%
Net Revenues	4,662	5,043	3,777	-7.6%	23.4%

Operating Expenses

(R\$ million)

Operating Expenses (R\$ million)	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Personnel	213	234	216	-9.0%	-1.4%
Employees' and managers' profit sharing	20	23	16	-13.0%	25.0%
Forluz – Post-retirement obligations	72	70	71	2.9%	1.4%
Materials	16	17	15	-5.9%	6.7%
Outsourced services	300	300	252	0.0%	19.0%
Amortization	164	172	162	-4.7%	1.2%
Operating provisions	18	139	153	-87.1%	-88.2%
Charges for Use of Basic Transmission Network	765	608	373	25.8%	105.1%
Energy purchased for resale	2,148	2,429	1,919	-11.6%	11.9%
Construction Cost	321	415	248	-22.7%	29.4%
Other Expenses	44	90	20	-51.1%	120.0%
Total	4,081	4,497	3,445	-9.3%	18.5%

Statement of Results

(R\$ million)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Net Revenue	4,662	5,043	3,777	-7.6%	23.4%
Operating Expenses	4,081	4,497	3,445	-9.3%	18.5%
EBIT	581	548	332	6.0%	75.0%
EBITDA	745	718	495	3.8%	50.5%
Financial Result	-39	-21	-34	85.7%	14.7%
Provision for Income Taxes, Social Cont & Deferred	-150	-8	-101	1775.0%	48.5%
Net Income	392	519	197	-24.5%	99.0%

Cemig GT – Tables (R\$ million)

CEMIG		Operating Revenues				
		(R\$ million)				
	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q	
Sales to end consumers	1,202	1,050	962	14.5%	24.9%	
Supply	695	920	930	-24.5%	-25.3%	
Revenues from Trans. Network	151	-200	125	-175.5%	20.8%	
Gain on monetary updating of Concession Grant Fee	125	119	100	5.0%	25.0%	
Transactions in the CCEE	49	63	24	-22.2%	104.2%	
Construction revenue	22	86	61	-74.4%	-63.9%	
Financial remuneration of transmission contractual assets	145	55	72	163.6%	101.4%	
Others	24	29	34	-17.2%	-29.4%	
Subtotal	2,413	2,122	2,308	13.7%	4.5%	
Deductions	468	483	434	-3.1%	7.8%	
Net Revenues	1,945	1,639	1,874	18.7%	3.8%	

CEMIG		Operating Expenses				
	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q	
Personnel	76	81	75	-6.2%	1.3%	
Employees' and managers' profit sharing	7	9	6	-22.2%	16.7%	
Forluz – Post-retirement obligations	23	22	23	4.5%	0.0%	
Materials	5	5	3	0.0%	66.7%	
Outsourced services	34	47	35	-27.7%	-2.9%	
Depreciation and Amortization	48	56	52	-14.3%	-7.7%	
Operating provisions	-5	30	31	-116.7%	-116.1%	
Charges for Use of Basic Transmission Network	49	51	49	-3.9%	0.0%	
Energy purchased for resale	979	1,173	914	-16.5%	7.1%	
Construction Cost	19	31	47	-38.7%	-59.6%	
Other Expenses	15	-6	9	-350.0%	66.7%	
Total	1,250	1,499	1,244	-16.6%	0.5%	

Statement of Results

(R\$ million)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Net Revenue	1,945	1,639	1,874	18.7%	3.8%
Operating Expenses	1,250	1,499	1,244	-16.6%	0.5%
EBIT	695	140	630	396.4%	10.3%
Equity gain in subsidiaries	-4	-100	5	0.0%	-180.0%
Restatement of prior equity holding in the subsidiaries acquired	6	502	-	0.0%	0.0%
EBITDA	745	598	688	24.6%	8.3%
Financial Result	-1,197	425	-689	-381.6%	73.7%
Provision for Income Taxes, Social Cont & Deferred Income Tax	189	-280	39	-167.5%	384.6%
Net Income	-311	687	-15	-145.3%	1973.3%

Cemig Consolidated – Tables (R\$ million)

Energy Sales

(R\$ million)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Residential	2,659	2,600	2,559	2.3%	3.9%
Industrial	1,210	1,127	1,047	7.4%	15.6%
Commercial	1,321	1,276	1,440	3.5%	-8.3%
Rural	535	573	473	-6.6%	13.1%
Others	544	565	490	-3.7%	11.0%
Subtotal	6,269	6,141	6,009	2.1%	4.3%
Own Consumption	6	9	153	0.0%	0.0%
Supply	677	902	911	-24.9%	-25.7%
TOTAL	6,952	7,052	6,767	-1.4%	2.7%

Energy Sales

(em GWh)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Residential	2,875	2,886	2,785	-0.4%	3.2%
Industrial	3,802	3,122	3,344	21.8%	13.7%
Commercial	2,106	2,160	2,444	-2.5%	-13.8%
Rural	844	955	775	-11.6%	8.9%
Others	889	770	891	15.5%	-0.2%
Subtotal	10,516	9,893	10,239	6.3%	2.7%
Own Consumption	9	9	9	0.0%	0.0%
Supply	2,716	4,130	3,225	-34.2%	-15.8%
TOTAL	13,241	14,032	13,473	-5.6%	-1.7%

Operating Revenues

(R\$ million)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Sales to end consumers	6,275	6,149	5,856	2.0%	7.2%
Supply	676	902	911	-25.1%	-25.8%
TUSD	837	829	724	1.0%	15.6%
CVA and Other financial components in tariff adjustment	339	356	55	-4.8%	-716.4%
Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers	178	182	-	-2.2%	-
Transmission revenue plus RTP	89	86	76	3.5%	17.1%
Financial remuneration of transmission contractual assets	157	81	72	93.8%	118.1%
Transactions in the CCEE	107	154	88	-30.5%	21.6%
Gas supply	705	62	560	1037.1%	25.9%
Construction revenue	351	514	324	-31.7%	8.3%
Others	520	714	498	-27.2%	4.4%
Subtotal	10,234	10,029	9,054	2.0%	13.0%
Deductions	3,123	3,164	3,012	-1.3%	3.7%
Net Revenues	7,111	6,865	6,042	3.6%	17.7%

Operating Expenses

(R\$ million)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Personnel	307	335	312	-8.4%	-1.6%
Employees' and managers' profit sharing	30	33	26	-9.1%	15.4%
Forluz – Post-Retirement Employee Benefits	107	104	105	2.9%	1.9%
Materials	21	22	19	-4.5%	10.5%
Outsourced services	342	360	299	-5.0%	14.4%
Energy purchased for resale	3,108	3,583	2,814	-13.3%	10.4%
Depreciation and Amortization	238	256	243	-7.0%	-2.1%
Operating Provisions	24	168	159	-85.7%	-84.9%
Charges for use of the national grid	746	591	365	26.2%	104.4%
Gas bought for resale	387	332	312	16.6%	24.0%
Construction costs	348	459	310	-24.2%	12.3%
Other Expenses	79	90	54	-12.2%	46.3%
Total	5,737	6,333	5,018	-9.4%	14.3%

Financial Result Breakdown

(R\$ million)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
FINANCE INCOME					
Income from cash investments	31	33	18	-6.1%	72.2%
Arrears fees on sale of energy	115	116	92	-0.9%	25.0%
Monetary variations – CVA	0	1	12	-100.0%	0.0%
Monetary updating on Court escrow deposits	3	-1	16	-	-81.3%
Pasep and Cofins charged on finance income	-16	-58	-9	-72.4%	77.8%
Gain on Financial instruments - Swap	0	-51	1,314	-100.0%	-100.0%
Liabilities with related parties	0	10	0	-	-
Monetary updating of PIS/Cofins credits	0	7	25	-	-
Others	21	70	15	-70.0%	40.0%
	154	127	1,483	21.3%	-89.6%
FINANCE EXPENSES					
Costs of loans and financings	326	286	311	14.0%	4.8%
Foreign exchange variations	751	-667	1,757	-212.6%	-57.3%
Monetary updating – loans and financings	84	105	68	-20.0%	23.5%
Charges and monetary updating on post-retirement obligation	18	19	17	-5.3%	5.9%
Others	240	31	56	674.2%	328.6%
	1,419	-226	2,209	0.0%	-35.8%
NET FINANCE INCOME (EXPENSES)	-1,265	353	-726	0.0%	74.2%

Statement of Results

(R\$ million)

	1Q21	4Q20	1Q20	1Q/4Q	1Q/1Q
Net Revenue	7,111	6,865	6,042	3.6%	17.7%
Operating Expenses	5,737	6,333	5,018	-9.4%	14.3%
EBIT	1,374	532	1,024	158.3%	34.2%
Equity gain (loss) in subsidiaries	118	94	82	0.0%	43.9%
Result of Periodic Tariff Review and standardization of accounting practices	6	502	0	-98.8%	0.0%
Result of business combination	0	0	51	0.0%	0.0%
Impairment (reversals) of assets held for sale	0	0	-609	0.0%	0.0%
Gain on restatement of asset held for sale - Light	108	270	0	-60.0%	0.0%
EBITDA	1,845	1,653	791	11.6%	133.2%
Financial Result	-1,265	353	-726	-	74.2%
Provision for Income Taxes, Social Cont & Deferred Income Tax	81	-420	110	-	-26.4%
Net profit for the period	422	1,331	-68	-68.3%	0.0%

Cash Flow Statement

(R\$ million)

	1Q21	1Q20
Cash at beginning of period	1,680	536
Cash generated by operations	765	2,475
Net income for the period from going concern operations	422	-68
Current and deferred income tax and Social Contribution tax	-344	-306
Depreciation and amortization	238	243
CVA and other financial components	-339	117
Equity gain (loss) in subsidiaries	-119	-82
Provisions (reversals) for operational losses	24	159
Dividends receivable	1	0
Interest and monetary variation	419	341
Interest paid on loans and financings	0	0
Foreign exchange variations - loans and financings	752	1,757
Redução ao valor recuperável de ativos mantidos para venda	0	609
Variation in fair value of derivative financial instruments	187	-1,314
PIS/Pasep and Cofins Credits	-178	0
Escrow deposits	-48	1,419
Others	-250	-400
Investment activity	2,276	-1,220
Securities - Financial Investment	1,276	-894
Contract assets - Distribution and gas infrastructure	-317	-243
Financial assets	1,355	-45
Fixed and Intangible assets	-38	-38
Financing activities	-1,389	-995
Lease payments	-15	-22
Payments of loans and financings	-1,373	-972
Interest on Equity, and dividends	-1	-1
Cash at end of period	3,332	796

BALANCE SHEETS - ASSETS

(R\$ million)

	1Q21	2020
CURRENT		
Cash and cash equivalents	3,332	1,680
Marketable securities	2,241	3,360
Customers, traders, concession holders and Transport of energy	4,317	4,373
Concession financial assets	296	259
Concession contract assets	775	737
Tax offsetable	1,821	1,850
Income tax and Social Contribution tax recoverable	482	597
Dividends receivable	232	188
Refund tariff subsidies	177	179
Derivative financial instruments – Swaps	88	88
Public lighting contribution	512	523
Other credits	393	364
Assets classified as held for sale	-	1,258
TOTAL CURRENT	14,666	15,456
NON-CURRENT		
Securities	608	765
Consumers and traders	134	161
Tax offsetable	3,088	3,442
Income tax and Social Contribution tax recoverable	271	347
Deferred income tax and Social Contribution tax	2,544	2,452
Escrow deposits in legal actions	1,106	1,056
Derivative financial instruments – Swaps	2,250	2,426
Accounts receivable from the State of Minas Gerais	13	12
Financial assets of the concession	4,011	3,799
Contractual assets	4,368	4,243
Investments	5,503	5,415
Property, plant and equipment	2,391	2,407
Intangible assets	11,782	11,810
Leasing – rights of use	203	212
Other credits	73	80
TOTAL NON-CURRENT	38,345	38,627
TOTAL ASSETS	53,011	54,083

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY

(R\$ Million)

	1Q21	2020
CURRENT		
Suppliers	1,957	2,358
Regulatory charges	589	446
Profit sharing	147	122
Taxes	473	506
Income tax and Social Contribution tax	77	140
Interest on Equity, and dividends, payable	1,449	1,449
Loans and financings	1,628	2,059
Payroll and related charges	190	213
Public Lighting Contribution	269	305
Post-retirement liabilities	313	305
Sectoral financial liabilities of the concession	59	231
PIS/Pasep and Cofins taxes to be reimbursed to customers	836	448
Derivative financial instruments - options	523	536
Leasing operations	45	48
Other obligations	503	524
TOTAL CURRENT	9,058	9,690
NON-CURRENT		
Regulatory charges	125	291
Loans and financings	13,037	12,961
Income tax and Social Contribution tax	261	263
Deferred Income tax and Social Contribution tax	792	1,040
Provisions	1,867	1,892
Post-retirement liabilities	6,555	6,538
PASEP / COFINS to be returned to consumers	3,023	3,570
Leasing operations	174	179
Others	219	181
TOTAL NON-CURRENT	26,053	26,915
TOTAL LIABILITIES	35,111	36,605
TOTAL EQUITY		
Share capital	7,594	7,594
Capital reserves	2,250	2,250
Profit reserves	10,061	10,061
Equity valuation adjustments	-2,435	-2,431
Subscription of shares, to be capitalized	426	0
NON-CONTROLLING INTERESTS	17,895	17,474
Non-Controlling Interests	5	4
TOTAL EQUITY	17,900	17,478
TOTAL LIABILITIES AND EQUITY	53,011	54,083