



Earnings Release

4Q21



Conference call
Wednesday March 30 –
3 p.m. (Brasília time); 2 p.m. ET

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3 factors boosted 4Q21 results:



- Commitment to efficiency
- Focus on operational management
- Trading strategy

4Q21:

Adjusted EBITDA: R\$ 1,492 mn (up 30.3% YoY);

Adjusted net profit: R\$ 993 mn (up 68.3% YoY).

Full year 2021:

EBITDA: R\$ 8.00 billion (+40.5% YoY);

Adjusted EBITDA: R\$ 5.93 billion (+21.7% YoY)



Successful containment of energy losses –

– within regulatory target – helped ensure strong Cemig D results in 4Q and full year.



Operational efficiency: Cemig D Opex and Ebitda

both beat 2021 regulatory parameters:
Opex 14% below threshold; Ebitda 18% above.



Cemig D Adjusted EBITDA: R\$ 679 mn – up 46.8%

Cemig GT EBITDA: R\$ 464 mn – up 27.8% YoY

– even after some trading contracts were transferred to the holding company.

Robust results for Gasmig:



4Q EBITDA: R\$ 174 million (up 25.1% YoY);

2021 EBITDA: R\$ 681 million (up 57.6% YoY).

4Q21 net profit: R\$ 93 million (up 66.1% YoY);

2021 net profit: R\$ 360 million (up 57.7% YoY).



Contribution of R\$ 415 million to Ebitda from restructuring of post-retirement life insurance liabilities.



Cemig:

4Q21 equity income:

Negative contributions from:

Santo Antônio: R\$ 204 mn (arbitration judgment);

Itaocara: R\$ 40 mn (hydro plant investment).



Cemig D invested: **R\$ 1.65 billion** in 2021

– on maintenance and modernization, ensuring stability and reliability of the electricity system.

Outage indicator (DEC):

9.46 hours/year – lowest in Cemig's history and again **below** the Aneel limit.



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In this material, financial amounts are in **R\$ million** (R\$ mn) unless otherwise stated. Financial data reflect the adoption of IFRS.

2021: A year of achievements

2021 will go down in Cemig's history as a year of transformation, and achievements. In parallel with the review of the Company's strategic planning, with the objective of "Focus and Win", and prioritizing investments in Minas Gerais State, we made important progress in operational efficiency, financial results, and the quality of services provided to clients. All of us who work in the Company are proud of these achievements.

Our profile as an integrated company, with diversification of businesses across electricity generation, transmission, trading and distribution, gives us financial solidity, reduces the risks involved in facing adverse scenarios, and provides greater stability in our results.

In terms of financial results, we achieved the highest nominal profitability in our history: net profit of R\$ 3.753 billion (31.04% higher than in 2020), and EBITDA of R\$ 8.000 billion (40.50% higher than in 2020).

Our debt ratio at the end of the year, as measured by Net debt / Adjusted EBITDA, was 1.2x, which demonstrates the Company's financial solidity, and provides sustaining power for implementation of our ambitious investment program for the coming years. We reduced our foreign exchange exposure, with the repurchase of US\$500 million in our Eurobonds maturing 2024, which also contributed to improvement of our debt profile.

Operational efficiency is a priority for Cemig. In 2021 we repeated the result that we achieved in 2020: operational expenses of transmission and distribution were fully covered by regulatory revenues. Implementation of additional measures of efficiency, such as reduction of customer default, and containment of technical and non-technical energy losses to within the regulatory limits, also contributed to the EBITDA of our distribution business being higher than the regulatory benchmark.

Our excellent financial results were achieved at the same time as ever-increasing quality of service provided to clients. Our DEC (the index that measures duration of electricity supply outages) was 9.46 hours – a further reduction, and the best result in our entire series of records.

These results that we have achieved have resulted in continuous improvement of our ratings with the risk rating agencies. In 2021 both Fitch and Standard&Poor's raised our credit ratings, to AA+ on the Brazilian scale – which is also Cemig's best-ever risk rating in its history.

This scenario crowns a year in which Cemig announced the biggest investment plan in its history: R\$ 22.5 billion by 2025, with focus on the distribution and transmission concessions, and, in generation, a focus on renewable sources. Reversing a previous trend, Cemig has now turned its priorities to its core businesses, with a focus on the State of Minas Gerais – as stated above: to "Focus and Win".

We seek satisfaction of our client in digitalization and transformation of our customer relationship processes, with speedy, efficient and secure management. These investments planned for the coming years – with new substations and strengthening of the distribution network – will make possible greater supply of and access to electricity, which is a basic and vital factor for improvement of the quality of life of people served by the Company.

In the regulatory aspect: In 2021 the renegotiation of hydrological risk was completed, providing a solution for the costs assumed by the generating companies over the years 2012–2017. Due to this agreement, which eliminated all legal actions on the issue, Aneel ratified the extension of several of Cemig’s generation concessions, the most important being those of the Nova Ponte and Emborcação plants, with extensions of approximately two years in comparison to their original expiration dates in 2025 (apart from the renewal of the concession contract, which is expected in both cases). This will result in significant additional cash flow for Cemig.

All these achievements took place in a particularly challenging scenario, in which the country continued to deal with the significant effects of the Covid-19 pandemic, which also affected our business.

Cemig assumed a protagonist role in the pandemic, underlining its vocation as a company with strong social responsibility. We gave priority to uninterrupted supply to hospitals and other public services, and we also made a strong contribution to the civil society movement Unidos pela Vacina (‘United for the Vaccine’), making an effective contribution to vaccination of the population in Minas Gerais, directly supporting 425 municipalities.

The company’s participation took the form of voluntary involvement by its employees in support for transport, with Cemig professionals traveling to various municipalities to take vaccines to rural regions, including to people who were bedridden, and donation of inputs to help promote access to the vaccine to combat Covid-19 in municipalities of the State.

The safety and health of the people who work for the Company were also a key point of concern, and the health protocols established were rigorously obeyed. Unfortunately, even with adoption of these practices, we still lost some employees as a result of the pandemic, and in our condolences we feel sincere and profound solidarity with their families.

We are determined to continue with sustainable practices in our operations, creating value for our stockholders and contributing to the wellbeing of society. We are the only company in the electricity sector outside of Europe that is included in the Dow Jones Sustainability Index (indeed we have been included in that index every year since its creation 22 years ago). The ‘DJSI’ selected only seven companies in the sector in the whole world. We also have a leading position in various other Brazilian and international sustainability ratings. In another role, we are the largest incentivator of culture in Minas Gerais State.

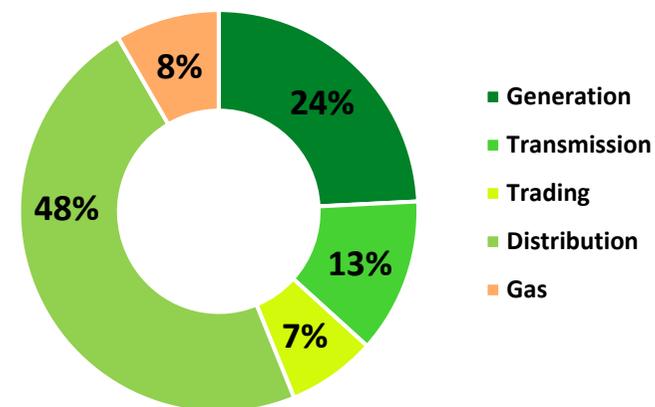
The year of 2022 brings us additional challenges related to the international and Brazilian context, and continuing effects of the pandemic. We hope that these will be moderated by the progress of vaccination in the population. On the other hand, the significant results we have obtained in recent years, which are due to the commitment of our management and the talent of the people that work in Cemig, enable us to be optimistic in relation to the Company’s future.

We take this opportunity to express our thanks to our employees, stockholders and other stakeholders for their joint and continuing efforts to maintain the recognition of Cemig as an outstanding major company in the Brazilian electric power sector.

Consolidated results – 4Q21

| | 4Q21 | 4Q20 | Change, % |
|--|----------------|----------------|--------------|
| EBITDA BY COMPANY (R\$ million) | | | |
| Cemig D (IFRS) | 988.5 | 462.8 | 113.6% |
| Cemig D (adjusted) | 679.3 | 462.8 | 46.8% |
| Cemig GT (IFRS) | 297,5 | 508,9 | -41.5% |
| Cemig GT (adjusted) | 464,2 | 362,6 | 28.0% |
| Gasmig (IFRS) | 174.1 | 139.4 | 24.9% |
| Consolidated (IFRS) | 1,654.5 | 1,561.9 | 5.9% |
| Consolidated (Adjusted) | 1,492.4 | 1,144.5 | 30.4% |

EBITDA by segment



Profit and loss account – 4Q21 and 2021

| | 4Q21 | 4Q20 | Change, % |
|---|---------------|---------------|---------------|
| NET REVENUE | 9,657 | 7,264 | 32.9% |
| OPERATING COSTS | -8,033 | -6,344 | 26.6% |
| Personnel | -328 | -335 | -2.2% |
| Employees' and managers' profit sharing | -30 | -33 | -9.6% |
| Post-Retirement Employee Benefits | 310 | -104 | -397.8% |
| Materials | -24 | -22 | 10.9% |
| Outsourced services | -408 | -360 | 13.3% |
| Energy purchased for resale | -4,382 | -3,583 | 22.3% |
| Depreciation and Amortization | -286 | -256 | 11.8% |
| Operating Provisions | -205 | -168 | 22.0% |
| Charges for use of the national grid | -1,235 | -591 | 109.2% |
| Gas bought for resale | -583 | -332 | 75.5% |
| Construction costs | -698 | -459 | 52.0% |
| Other Expenses | -164 | -101 | 62.4% |
| GROSS PROFIT | 1,624 | 921 | 76.4% |
| Periodic Tariff Review, net | -2 | 22 | -109.4% |
| Result of business combination | 4 | -52 | -107.7% |
| Gain on assets held for sale | - | 270 | -100.0% |
| Share of profit (loss) in non-consolidated investees | -257 | 94 | -372.2% |
| Profit before financial revenue (expenses) and taxes | 1,369 | 1,308 | 4.7% |
| Financial revenue | 232 | 127 | 82.7% |
| Finance expenses | -543 | 226 | -340.4% |
| Profit before income and Social Contribution taxes | 1,058 | 1,661 | -36.3% |
| Current income tax and Social Contribution tax | -220 | -117 | 88.4% |
| Deferred income tax and Social Contribution tax | 124 | -272 | -145.5% |
| NET PROFIT FOR THE PERIOD | 963 | 1,272 | -24.3% |



Income Statement by Segment - 4Q21

| DESCRIPTION | Generation | Transmission | Trading | Distribution | Holding Co. | TOTAL | Eliminations | Reconciliation | TOTAL |
|---|-------------|--------------|---------------|---------------|-------------|---------------|--------------|----------------|---------------|
| NET REVENUE | 784 | 378 | 1,593 | 6,591 | 813 | 10,159 | -392 | -110 | 9,657 |
| OPERATING COSTS | | | | | | | | | |
| Personnel | -36 | -33 | -6 | -222 | -31 | -328 | - | - | -328 |
| Employees' and managers' profit shares | -2 | -3 | -1 | -20 | -4 | -30 | - | - | -30 |
| Post-retirement obligations | 25 | 30 | 4 | 238 | 13 | 310 | - | - | 310 |
| Materials, Outsourced services and Others | -62 | -29 | -5 | -426 | -88 | -611 | - | 14 | -596 |
| Depreciation and amortization | -76 | -1 | 0 | -182 | -27 | -286 | - | - | -286 |
| Operating provisions (reversals) and adjustments for operational losses | -7 | -3 | 0 | -133 | -61 | -205 | - | - | -205 |
| COST OF ELECTRICITY AND GAS | -223 | 0 | -1,438 | -4,443 | -583 | -6,688 | 392 | 96 | -6,200 |
| Construction revenue | - | -82 | 0 | -596 | -19 | -698 | - | - | -698 |
| Total cost | -381 | -121 | -1,445 | -5,785 | -802 | -8,535 | 392 | 110 | -8,033 |
| Result of Periodic Tariff Review and RBSE reprofiling | - | -2 | - | - | - | -2 | - | - | -2 |
| Result of business combination | - | 4 | 0 | 0 | 0 | 4 | - | - | 4 |
| Equity gain (loss) in subsidiaries | 23 | - | - | - | -279 | -256 | - | - | -256 |
| OPERATIONAL PROFIT BEFORE FINANCIAL INCOME (EXPENSES) AND TAXES | | | | | | | | | |
| | 425 | 256 | 148 | 805 | -267 | 1,369 | - | - | 1,369 |
| Net financial revenue (expenses) | -77 | -44 | 2 | -21 | -171 | -311 | - | - | -311 |
| PRE-TAX PROFIT | 348 | 212 | 151 | 785 | -439 | 1,058 | - | - | 1,058 |
| Income tax and Social Contribution tax | -25 | -3 | -88 | -224 | 244 | -95 | - | - | -95 |
| NET PROFIT (LOSS) FOR THE PERIOD | 323 | 209 | 63 | 561 | -195 | 963 | - | - | 963 |

Proposal for allocation of 2021 net profit

Cemig's Board of Directors will submit the following proposal to the Annual General Meeting to be held in April 2022 for allocation of

- (i) the net profit for 2021: R\$ 3.75 billion;
- (ii) the balance of realization of deemed cost of fixed assets, R\$ 15 million;
- (iii) realization of the Future earnings reserve, R\$ 834.6 million; and
- (iv) the result of reclassification of life insurance liabilities, R\$ 39.3 million:

- R\$ 186.50 million to be held in Stockholders' equity in the Legal reserve, as required by Law 6404/1976.
- **R\$ 1,966.54 million** for payment of the mandatory dividend, in two equal installments, on June 30 and December 30, 2022, comprising:
 - **R\$ 955.38 million** as Interest on Equity, on account of the mandatory dividend, as decided by the Executive Board on December 7, 2021; and
 - **R\$ 1,011.26 million** in mandatory dividends, to stockholders of record (i.e. with names on the Company's Nominal Share Registry on the date on which the Annual General Meeting is held).
- **R\$ 1.55 billion** to be held in Stockholders' equity in the Retained earnings reserve, providing funding for the consolidated investments planned for 2022, in accordance with a capital budget; and
- **R\$ 21.2 million** to be held in Stockholders' equity in the Tax incentives reserve, for incentive amounts related to investments in the region of Sudene.

The Future earnings reserve will continue to have a balance of R\$ 834,6 million, comprising reversal of the reserve constituted in 2020, with constitution of a new reserve in 2021 of the same amount.

Capital increase: proposal by management

- **30% increase in the share capital, through a stock bonus**

Since on December 31, 2021 the Profit Reserve, excluding the reserves for tax incentive amounts and the Future earnings reserve, exceed the share capital by R\$ 1.52 billion, the Board of Directors will submit to the Annual General Meeting a proposal to increase the Company's share capital from R\$ 8.47 billion to **R\$ 11.01 billion**, under Article 199 of the Brazilian Corporate Law (Law 6.404/76 as amended), through capitalization of the balance of **R\$ 2.54 billion** of the Retained Earnings Reserve, by distribution of a stock bonus, with issuance of 508,008,620 new shares, with nominal value of R\$ 5.00 (as per the by-laws), comprising 169,810,990 common shares and 338,197,630 preferred shares.

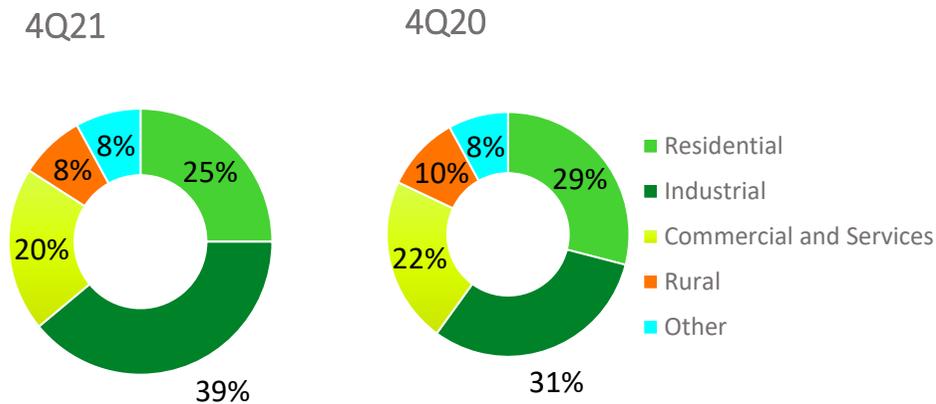
Cemig's consolidated electricity market

In December 2021 the Cemig Group invoiced **8.9 million clients** – an addition of approximately 188,000 clients, increasing the consumer base by **2.2%** since the end of December 2020.

Of this total, 8,885,708 are final consumers, and/or represent Cemig's own consumption; and 418 are other agents in the Brazilian power sector.

This chart shows the breakdown of the Cemig Group's sales to final consumers by consumer type:

Sales by customer category – %



2.2%

Growth in Cemig's consumer base from December 2020



Performance by company

Cemig D

Cemig D's electricity market

| | 4Q21 | 4Q20 | Change, % |
|---|-------------------|-------------------|---------------|
| Captive clients + Transmission service | | | |
| Residential | 2,786,752 | 2,885,595 | -3.4% |
| Industrial | 5,579,719 | 5,413,884 | 3.1% |
| Captive market | 413,950 | 431,360 | -4.0% |
| Transport | 5,165,769 | 4,982,524 | 3.7% |
| Commercial, Services and Others | 1,496,114 | 1,502,898 | -0.5% |
| Captive market | 1,065,677 | 1,110,248 | -4.0% |
| Transport | 430,437 | 392,650 | 9.6% |
| Rural | 893,790 | 960,696 | -7.0% |
| Captive market | 881,460 | 950,802 | -7.3% |
| Transport | 12,330 | 9,894 | 24.6% |
| Public services | 858,174 | 769,689 | 11.5% |
| Captive market | 857,155 | 769,689 | 11.4% |
| Transport | 1,019 | 0 | - |
| Concession holders | 67,199 | 79,032 | -15.0% |
| Transport | 67,199 | 79,032 | -15.0% |
| Own consumption | 8,407 | 9,154 | -8.2% |
| Total | 11,690,155 | 11,620,948 | 0.6% |
| Total, captive market | 6,013,401 | 6,156,848 | -2.3% |
| Total, transport | 5,676,754 | 5,464,100 | 3.9% |

In 4Q21 Cemig billed a total of **11.69 million MWh** – or 0.6% more than in 4Q20 – to captive clients, and to Free Clients and distributors with access to Cemig D's networks for transport of power.

Volume sold to industrial consumers, and to public services both increased.

The overall increase has two components: consumption by the captive market 2.3% lower YoY, and use of the network by Free Clients 3.9% higher YoY.

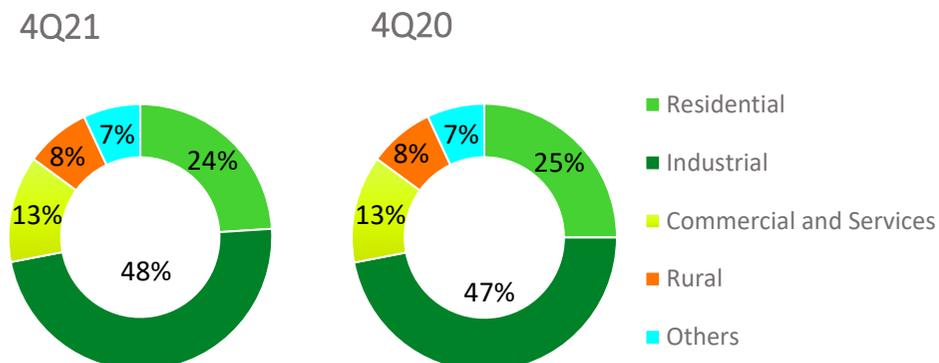
One factor in the speed of growth in the quarter was lower temperatures, and a higher volume of rainfall than in 4Q20.



Sources and Uses of Electricity – MWh

| | 4Q21 | 4Q20 | Change, % |
|---|-------------------|-------------------|--------------|
| Metered market – MWh | | | |
| Transported for distributors | 87,098 | 79,115 | 10.1% |
| Transported for Free Clients | 5,555,667 | 5,291,950 | 5.0% |
| Own load + Distributed generation ⁽¹⁾ | | | |
| Consumption by captive market | 5,909,200 | 6,387,248 | -7.5% |
| Market + Distributed generation | 558,164 | 311,274 | 79.3% |
| Losses in distribution network | 1,484,840 | 1,711,969 | -13.3% |
| Total volume carried | 13,594,969 | 13,781,557 | -1.4% |

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



Client base

In December 2021 Cemig D billed **8.9 million consumers**, or 2.2% more than at the end of December 2020. Of this total, 2,260 are Free Clients using Cemig D's distribution network – **27.4% more** than at the same date a year before.

| | 4Q21 | 4Q20 | Change, % |
|--|------------------|------------------|--------------|
| NUMBER OF CAPTIVE CLIENTS | | | |
| Residential | 7,297,174 | 7,113,837 | 2.6% |
| Industrial | 29,580 | 29,525 | 0.2% |
| Commercial, services and others | 793,708 | 776,942 | 2.2% |
| Rural | 673,008 | 688,201 | -2.2% |
| Public authorities | 67,584 | 66,388 | 1.8% |
| Public lighting | 6,831 | 6,144 | 11.2% |
| Public services | 13,678 | 13,676 | 0.0% |
| Own consumption | 730 | 708 | 3.1% |
| | 8,882,293 | 8,695,421 | 2.1% |
| NUMBER OF FREE CLIENTS | | | |
| Industrial | 965 | 847 | 13.9% |
| Commercial | 1,263 | 907 | 39.3% |
| Rural | 23 | 17 | 35.3% |
| Public services | 6 | 0 | - |
| Concession holders | 3 | 3 | 0.0% |
| | 2,260 | 1,774 | 27.4% |
| Total, Captive market plus Free Clients | 8,884,553 | 8,697,195 | 2.2% |

Annual tariff Adjustment

Cemig D's tariff is adjusted in May of each year, and every five years there is the Periodic Tariff Review, also in May.

The aim of the tariff adjustment is to pass on the non-manageable costs in full, and to provide inflation adjustment for the manageable costs that are established in the Tariff Review.

Manageable costs are adjusted by the IPCA inflation index, less a deduction known as the 'X Factor', intended to capture productivity improvement, using the price-cap regulatory model.

On May 25, 2021 the Council of Aneel approved adjustments of Cemig D's tariffs:

- In effect from May 28, 2021 to May 27, 2022: increases averaging **1.28%** across all consumer types – well below the increases made by other distributors. Residential consumers, for the second year running, experienced no increase in electricity bills.

This lower price increase is the result of Cemig D reimbursing to consumers in its concession area a total of **R\$ 1.573 billion**, for the credits of PIS, Pasep and Cofins taxes resulting from the ICMS tax case (with no effect on net profit).

See more details at this link:

<http://www2.aneel.gov.br/cedoc/nreh20212877.pdf>

Distribution by consumer category

Industrial consumers:

Consumption by the main sectors of economic activity of *industrial* Free Clients increased significantly YoY in 4Q21, in particular, in *Ferro-alloys, Steel, Mining, Non-metallic mineral products, Foods, and Textiles*.

Energy distributed to industrial clients was 47.7% of Cemig D's total distribution. The greater part was energy transported for industrial Free Clients (44.2%), which was 3.7% higher in volume than in 4Q20 – indicating the recovery of industry with the post-pandemic normalization of activity.

In contrast, volume of energy billed to captive clients was 4.0% down vs. 4Q20.

Residential:

Residential consumption was 23.8% of the total energy distributed by Cemig D, and 3.8% lower by volume than in 4Q20. This reflected lower temperatures in the period, and average consumption per client approximately 5.8% lower.

Commercial and services:

Volume distributed to *commercial* consumers was 12.8% of the total distributed by Cemig D in 4Q21, and by volume 0.5% less than in 4Q20 – reflecting captive clients' consumption 4.0% lower, and migration of captive clients to Distributed Generation.

Rural:

Energy distributed to *rural* consumers was 7.6% of Cemig D's total volume distributed, and by volume was 7.0% lower than in 4Q20, mainly due to lower consumption for irrigation, reflecting higher rainfall than in the previous year.

Quality indicators – DEC and FEC

The **DEC** indicator of **average outage duration per consumer** reached in 4Q21, at its lowest-ever level in the Company’s history – 9.46 hours.

The continuous improvement in indicators ratifies our commitment to provision of excellent services.

Note:

We have ceased to present the DECI and FECI Indicators (the letter “i” means “internal”), and now present the full **DEC** and **FEC** indicators, due to the end of the 5-year period for compliance with the limits for the internal indicators.



Figures shown are for 12-months moving window (Jan. – Dec. 2021).

Combating default

Over the whole of 2021, Cemig intensified collection, achieving higher efficiency in combating default; rules on provisioning were also enhanced, seeking better alignment with good practices adopted by the market. All these actions contributed to a lower default provision in the period, and a billing collection index of 98.66% – the highest in 5 years.

Some highlights of our success in combating default:

- Volume of collection activity **30% higher** than in 2020
 - **10 million** interactions via collection letters, local-notary protests, and postings on public credit records, **plus 25 million** texts and emails
- Automation of local-notary protest procedure
- New payment channels, including on-line negotiation, offered in 2021
- **R\$ 181 million** collected in payments via **PIX** (Brazil’s instant payment system) – around two-thirds of them in 4Q21.
 - Settlement of debts by credit or debit card.
- Payment of overdue electricity bills allowed by credit card – transferring the risk of receipt to the card operator.
- **1.37 million** disconnections in 2021 – **100%** more than in 2020.

Receivables Collection Index (‘ARFA’)

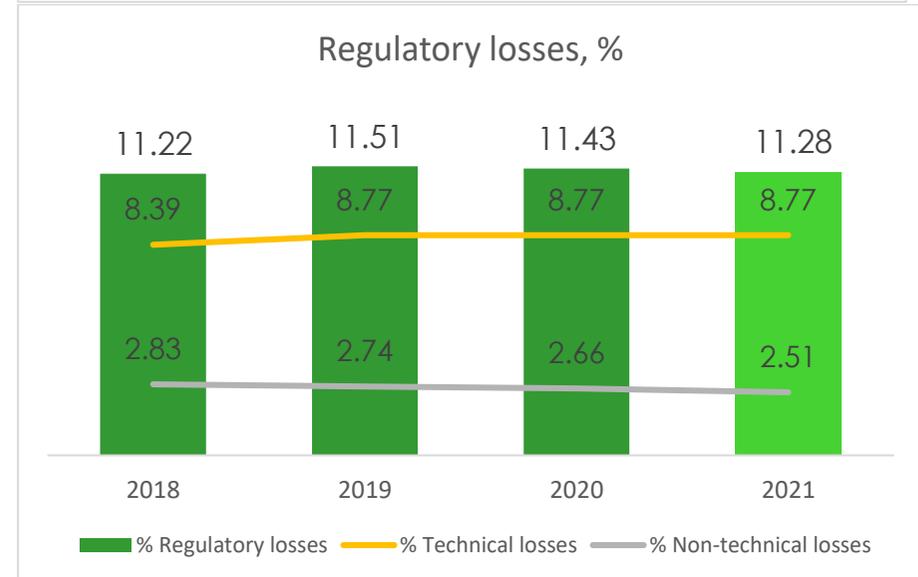
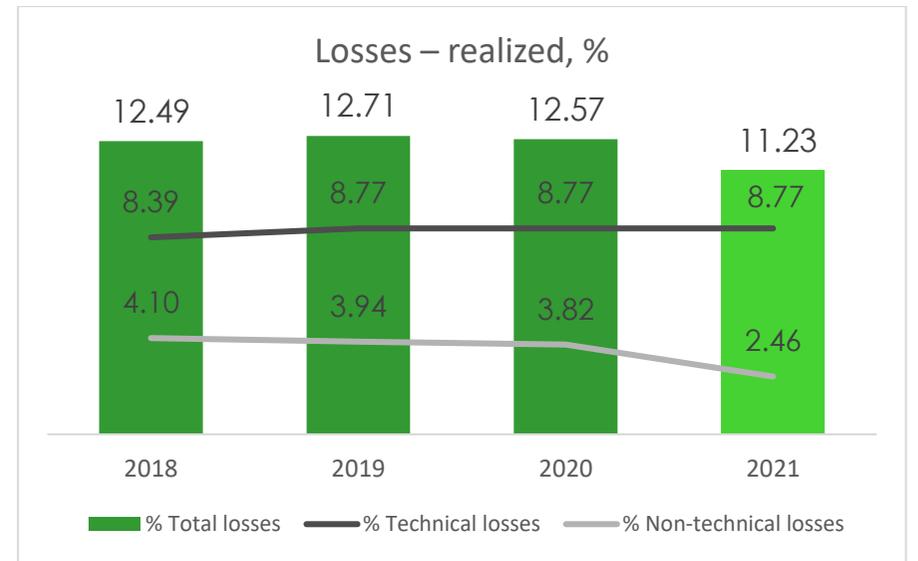
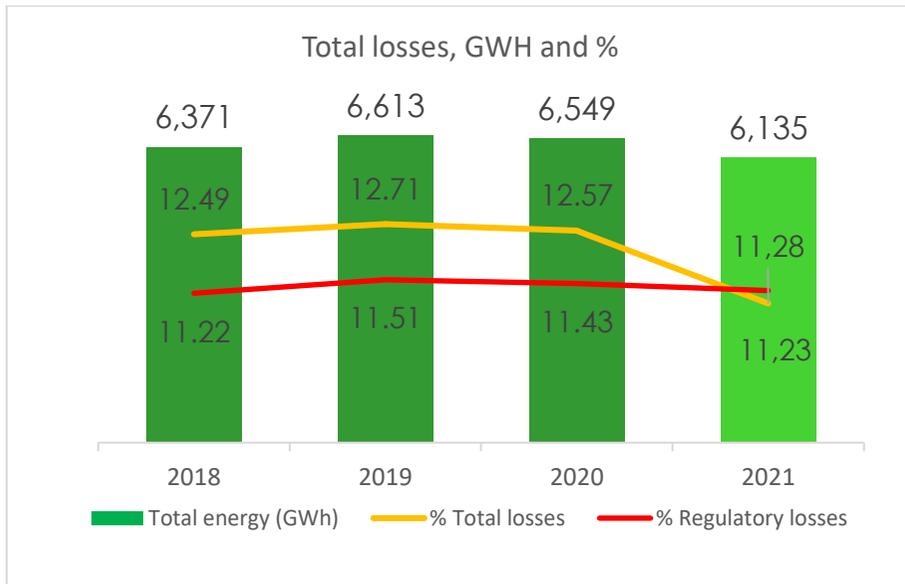
(Collection/Billing, %) 12-month moving average



Energy losses

Cemig intensified efforts to combat losses, and new initiatives adopted enabled Cemig D meet and exceed the regulatory limit in 2021. Detection and billing of supply previously obtained by fraud made a significant contribution to reduction of losses – a total of approximately 222 GW hours.

- ✓ **384,000 inspections** were made, with record detection of irregularities, the result of a higher success rate.
- ✓ Approximately **60%** of the energy billed was “bullet-proofed”.
- ✓ Approximately **50,000 meters** with obsolete technology were exchanged, and a further 15,000 smart meters were installed.
- ✓ A total of **3,700** clandestine connections were removed, and approximately 86,000 consumer units without contracts, consuming energy, were regularized.



Cemig GT

Electricity market

In 4Q21 Cemig GT billed 7.99 million MWh (excluding sales on the Power Trading Exchange, CCEE), 1.0% more than in 4Q20 – due to a higher volume of sales to industrial Free Clients, reflecting:

- (i) new power sales contracts; and
- (ii) increased consumption.

It is worth noting that this growth at Cemig GT occurred even with part of the energy contracts being migrated to Cemig Holding as of 3Q21.

In counterpart, a larger volume of spot sales was directed to traders in 4Q20, mainly using excess balances of energy not consumed by Free Clients during the pandemic – within flexibility clauses in contracts. This factor explains the lower figure for the Free Market line than in 4Q20.

| | 4Q21 | 4Q20 | Change, % |
|------------------------------|------------------|------------------|-------------|
| CEMIG GT – MWh | | | |
| Free Clients | | | |
| Industrial | 3,823,961 | 2,690,148 | 42.1% |
| Commercial | 1,151,983 | 1,050,228 | 9.7% |
| Rural | 4,859 | 4,452 | 9.1% |
| Free Market – Free contracts | 2,443,626 | 3,606,462 | -32.2% |
| Free Market | 532,267 | 523,54 | 1.7% |
| Regulated Market – Cemig D | 33,321 | 33,785 | -1.4% |
| Total | 7,990,017 | 7,908,616 | 1.0% |



42.1%

more energy sold to industrial clients than in 4Q20 – a signal of the recovery of the economy

Gasmig

Gasmig is the exclusive distributor of piped natural gas throughout the state of Minas Gerais, serving the industrial, commercial, residential, compressed natural gas, automotive and thermoelectric segments. Concession period goes until January 2053. Cemig holds 99.57% interest in the company.

The tariff review process for Gasmig is underway, and the regulatory WACC has already been set at 8.71% (real rate, after taxes) and required revenue data has been presented. The final result of the review will be applied in 2022.

| Market ('000 m ³ /day) | 2017 | 2018 | 2019 | 2020 | 2021 | 2020– 2021 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Residential | 11.44 | 17.73 | 21.28 | 25.52 | 29.69 | 16.4% |
| Commercial | 32.67 | 39.37 | 47.70 | 49.14 | 56.24 | 14.5% |
| Industrial | 2,453.22 | 2,400.41 | 2,085.32 | 2,007.45 | 2,398.47 | 19.5% |
| Other expenses | 126.15 | 155.14 | 148.44 | 116.32 | 129.55 | 11.4% |
| Total excluding thermoelectric generation | 2,623.47 | 2,612.65 | 2,302.74 | 2,198.43 | 2,613.96 | 18.9% |
| Thermal generation | 990.89 | 414.04 | 793.94 | 385.52 | 1,177.06 | 205.3% |
| Total | 3,614.36 | 3,026.69 | 3,096.69 | 2,583.95 | 3,791.02 | 46.7% |

The volume of gas sold by Gasmig in 2021 grew 46.7% when compared to 2020, with industrial (+19.5%) and thermal (+205.3%) classes standing out, which together represented 94% of the volume sold. In 4Q21, the increase was 11.2% compared to the same period of the previous year.



Financial results

Consolidated operational revenue

| R\$ '000 | Quarters | | | Full year | | |
|--|------------------|------------------|--------------|-------------------|-------------------|--------------|
| | 4Q 2021 | 4Q 2020 | Change, % | 2021 | 2020 | Var. % |
| Revenue from supply of electricity | 8,089,472 | 7,051,718 | 14.7% | 29,619,254 | 26,432,081 | 12.1% |
| Revenue from Use of Distribution Systems (the TUSD charge) | 903,989 | 828,808 | 9.1% | 3,448,318 | 3,021,614 | 14.1% |
| CVA and Other financial components in tariff adjustments | 237,144 | 355,897 | -33.4% | 2,146,043 | 454,741 | 371.9% |
| Reimbursement to consumers of PIS, Pasep and Cofins tax credits | 440,995 | 182,974 | 141.0% | 1,316,995 | 266,320 | 394.5% |
| Transmission revenue | | | | | | |
| Revenue from operation and maintenance | 118,573 | 52,088 | 127.6% | 354,910 | 279,263 | 27.1% |
| Transmission construction revenue | 114,145 | 34,032 | 235.4% | 251,973 | 201,451 | 25.1% |
| Financial remuneration of transmission contractual assets | 198,035 | 206,864 | -4.3% | 660,457 | 438,393 | 50.7% |
| Distribution construction revenue | 615,894 | 427,896 | 43.9% | 1,852,263 | 1,434,823 | 29.1% |
| Adjustment to expected reimbursement – distribution concession financial assets | 15,792 | 17,116 | -7.7% | 53,751 | 15,464 | 247.6% |
| Gain on financial updating of the Concession grant fee | 154,263 | 118,764 | 29.9% | 523,105 | 347,057 | 50.7% |
| Settlement on CCEE | 622,913 | 63,061 | 887.8% | 1,156,503 | 153,762 | 652.1% |
| Transactions in the Surpluses Sales Mechanism (MVE) | 226,647 | 81,843 | 176.9% | 452,896 | 234,347 | 93.3% |
| Supply of gas | 978,097 | 620,257 | 57.7% | 3,470,406 | 2,011,084 | 72.6% |
| Fine for violation of continuity indicator level | -18,590 | -17,085 | 8.8% | -70,948 | -50,532 | 40.4% |
| Advance on revenue from provision of services | - | - | - | 153,970 | - | - |
| Other operational revenues | 652,396 | 408,413 | 59.7% | 1,935,273 | 1,709,486 | 13.2% |
| Taxes and charges reported as deductions from revenue | -3,693,037 | -3,168,305 | 16.6% | -13,679,051 | -11,721,729 | 16.7% |
| Net operational revenue | 9,656,728 | 7,264,341 | 32.9% | 33,646,118 | 25,227,625 | 33.4% |

Revenue from supply of electricity

| | 4Q21 | | | 4Q20 | | | Change, % | |
|---|-------------------|------------------|--|-------------------|------------------|--------------------------------------|--------------|--------------|
| | MWh (2) | R\$ '000 | AVERAGE PRICE BILLED – R\$/MWh (1) | MWh (2) | R\$ '000 | AVERAGE PRICE BILLED – R\$/MWh | MWh | R\$ '000 |
| Residential | 2,786,752 | 2,985,871 | 1,071.45 | 2,885,595 | 2,599,774 | 900.95 | -3.4% | 14.9% |
| Industrial | 4,237,910 | 1,405,874 | 331.74 | 3,121,508 | 1,126,681 | 360.94 | 35.8% | 24.8% |
| Commercial, services and others | 2,217,660 | 1,572,813 | 709.22 | 2,160,476 | 1,275,885 | 590.56 | 2.6% | 23.3% |
| Rural | 886,318 | 637,893 | 719.71 | 955,254 | 572,930 | 599.77 | -7.2% | 11.3% |
| Public authorities | 203,075 | 177,605 | 874.58 | 178,815 | 130,112 | 727.63 | 13.6% | 36.5% |
| Public lighting | 297,699 | 182,096 | 611.68 | 251,065 | 109,058 | 434.38 | 18.6% | 67.0% |
| Public services | 356,381 | 248,629 | 697.65 | 339,809 | 178,147 | 524.26 | 4.9% | 39.6% |
| Subtotal | 10,985,795 | 7,210,781 | 656.37 | 9,892,522 | 5,992,587 | 605.77 | 11.1% | 20.3% |
| Own consumption | 8,407 | – | – | 9,154 | – | – | -8.2% | – |
| Retail supply not yet invoiced, net | – | 50,431 | – | – | 156,755 | – | – | -67.8% |
| Energy sold to final consumers | 10,994,202 | 7,261,212 | 660.46 | 9,901,676 | 6,149,342 | 621.04 | 11.0% | 18.1% |
| Wholesale supply to other concession holders (3) | 2,975,893 | 862,232 | 289.74 | 4,130,002 | 956,480 | 231.59 | -27.9% | -9.9% |
| Wholesale supply not yet invoiced, net | – | -33,972 | – | – | -54,104 | – | – | -37.2% |
| Total | 13,970,095 | 8,089,472 | 579.06 | 14,031,678 | 7,051,718 | 502.56 | -0.4% | 14.7% |

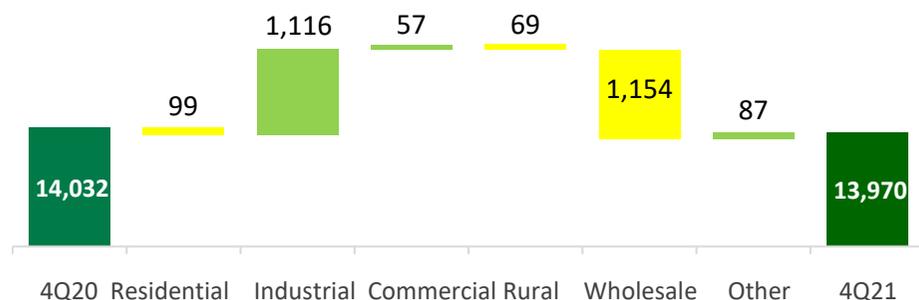
(1) Calculation of average price does not include revenue from supply not yet billed.

(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.

“ Overall average price invoiced
per MWh in 4Q21 was **R\$ 578.23** ”

Volume of energy sold (consolidated), GWh: -0.4%



Energy sold to final consumers

4Q21 revenue from energy sold to **final consumers** was **R\$ 7,261,212**, or **18.1%** higher than in 4Q20 (R\$ 6,149,342) – reflecting consumption by final clients 11.0% higher YoY, led by consumption by industrial users 35.8% higher, combined with an average billed price 8.4% higher YoY.

Transmission

| | 4Q21 | 4Q20 | Change, % |
|---|----------------|----------------|--------------|
| TRANSMISSION REVENUE (R\$ '000) | | | |
| Operation and maintenance | 118,573 | 52,088 | 127.6% |
| Construction, upgrades and improvement of infrastructure | 114,145 | 34,032 | 235.4% |
| Financial remuneration of transmission contractual assets | 198,035 | 206,864 | -4.3% |
| Total | 430,753 | 292,984 | 47.0% |

Transmission revenue was **47.0% higher**, due to increase in execution of the portfolio of investment projects in transmission, and resumption of works on which service provision contracts were suspended in 2020 – generating an increase of 127.6% in construction revenue; as well as the increase in revenue from operation and maintenance, resulting mainly from the annual tariff adjustment specified in the concession contracts.

Gas

| | 4Q21 | 4Q20 | Change, % |
|--|----------------|----------------|--------------|
| REVENUE FROM SUPPLY OF GAS (R\$ '000) | | | |
| Industrial | 758,340 | 479,614 | 58.1% |
| Thermoelectric generation | 130,872 | 85,907 | 52.3% |
| Other | 88,886 | 54,736 | 62.4% |
| Total | 978,097 | 620,257 | 57.7% |

Revenue from **supply of gas** totaled **R\$ 978.1 million** in 4Q21, compared to R\$ 620.3 million in 4Q20. The difference reflects total volume of gas sold 11.2% higher, and tariff increases taking place in the year, for passthrough of the variation in the cost of gas acquired.

“ *Volume of gas sold was **11.2% higher than in 4Q20**, led by thermoelectric generation plants and industrial clients.* ”

Revenue from Use of the Distribution System – TUSD

| | 4Q21 | 4Q20 | Change, % |
|--|---------|---------|--------------|
| REVENUES – TUSD (R\$ '000) | | | |
| Use of the electricity distribution system | 903,989 | 828,808 | 9.1% |



Revenue from the TUSD in 4Q21 – from charges made to Free Consumers on energy distributed – was 9.1% higher YoY, reflecting:

- (i) volume of energy transported 3.9% higher (in MWh) in 4Q21 than in 4Q20, especially in the *industrial* and *commercial* consumer categories; and
- (ii) the annual tariff increase of 2021, applicable from May 28, 2021, with an average effect of 2.40% for Free Consumers.

| | 4Q21 | 4Q20 | Change, % |
|---------------------------------|------------------|------------------|-------------|
| POWER TRANSPORTED – MWh | | | |
| Industrial | 5,165,769 | 4,982,524 | 3.7% |
| Commercial | 430,437 | 392,650 | 9.6% |
| Rural | 12,330 | 9,894 | 24.6% |
| Public services | 1,019 | 0 | – |
| Concession holders | 67,199 | 79,032 | –15.0% |
| Total energy transported | 5,676,754 | 5,464,100 | 3.9% |



Operating costs and expenses

Operating costs and expenses in 4Q20 were **R\$ 7.97 billion**, 25.7% higher than in 4Q21, mainly reflecting:

- (i) increase in electricity bought for resale (+22.3%) – the company's most significant expense;
- (ii) gas bought for resale (+75.5%);
- (iii) charges for use of the National Grid (+109.2%); and
- (iv) infrastructure construction costs (+52.0%).

In post-employment obligations, there was a reversal of R\$ 309.7 million in 4Q21, which compares with an expense of R\$ 104.0 million in 4Q20.

The reversal was due to the changes made by the Company in the Collective Work Agreement for offer and payment of life insurance for retirees.

In the Company's understanding, this canceled in full the post-employment life insurance benefit, and as a result the Company wrote off R\$ 415.4 million of the balance of the obligation, with counterpart in the profit and loss account.

| R\$ '000 | Quarter | | | Full year | | |
|---|------------------|------------------|--------------|-------------------|-------------------|--------------|
| | 4Q 2021 | 4Q 2020 | Change. % | 2021 | 2020 | Change. % |
| Personnel | 327,870 | 335,192 | -2.2% | 1,240,468 | 1,276,076 | -2.8% |
| Employees' and managers' profit sharing | 29,786 | 32,965 | -9.6% | 134,267 | 141,847 | -5.3% |
| Post-retirement obligations | -309,711 | 104,006 | - | 15,194 | 438,245 | -96.5% |
| Materials | 23,943 | 21,597 | 10.9% | 94,021 | 79,077 | 18.9% |
| Outsourced services | 408,411 | 360,323 | 13.3% | 1,449,954 | 1,264,788 | 14.6% |
| Electricity purchased for resale | 4,381,601 | 3,583,077 | 22.3% | 16,101,254 | 12,111,489 | 32.9% |
| Depreciation and amortization | 285,626 | 255,515 | 11.8% | 1,049,108 | 989,053 | 6.1% |
| Provisions / adjustments for operational losses | 205,182 | 168,163 | -12.0% | 374,678 | 423,286 | -25.0% |
| Charges for use of the national grid | 1,235,224 | 590,570 | 109.2% | 3,336,985 | 1,747,811 | 90.9% |
| Gas purchased for resale | 583,288 | 332,425 | 75.5% | 2,011,340 | 1,083,089 | 85.7% |
| Infrastructure construction costs | 697,551 | 458,839 | 52.0% | 2,035,648 | 1,581,475 | 28.7% |
| Other operational expenses, net | 163,995 | 101,004 | 62.4% | 393,426 | 295,635 | 33.1% |
| | 8,032,766 | 6,343,676 | 25.7% | 28,236,343 | 21,431,871 | 31.5% |

Electricity bought for resale (Cemig, total)

| | 4Q21 | 4Q20 | Change, % |
|--|------------------|------------------|--------------|
| CONSOLIDATED (R\$ '000) | | | |
| Electricity acquired in Regulated Market auctions | 1,991,196 | 999,894 | 99.1% |
| Electricity Acquired in Free Market | 1,320,836 | 1,090,974 | 21.1% |
| Supply from <i>Itaipu Binacional</i> | 498,541 | 506,625 | -1.6% |
| Distributed generation | 400,780 | 192,766 | 107.9% |
| Physical guarantee quota contracts | 215,043 | 203,055 | 5.9% |
| Proinfa | 114,138 | 83,789 | 36.2% |
| Individual ('bilateral') contracts | 111,317 | 85,142 | 30.7% |
| Quotas for <i>Angra I</i> and <i>II</i> nuclear plants | 61,144 | 75,743 | -19.3% |
| Spot market | 60,521 | 669,914 | -91.0% |
| Credits of PIS, Pasep and Cofins taxes | -391,915 | -324,825 | 20.7% |
| | 4,381,601 | 3,583,077 | 22.3% |

The expense on electricity bought for resale in 4Q21 was **R\$ 4.38 billion**, 22.3% higher than in 4Q20. This arises mainly from the following factors:

- Expenses on energy acquired by **auction** 99.1% higher, mainly due to higher variable costs in electricity sale contracts (CCEARs) in the Regulated Market, due to higher dispatching of thermal plants.
- Costs of energy acquired in the **Free Market** were 21.1% higher, at **R\$ 1,321 million** in 4Q21, vs. R\$ 1,091 million in 4Q20, mainly reflecting new purchase

contracts made to mitigate risk of exposure, and replenishment of the balance of 'collateral' for incentive-bearing energy sources.

- Expenses on **distributed generation** were 107.9% higher, due to a higher number of distributed generation plants installed, and the higher volume of energy injected (558,164 MWh in 4Q21, vs. 311,274 MWh in 4Q20).



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.

Electricity bought for resale Cemig D

| | 4Q21 | 4Q20 | Change, % |
|--|------------------|------------------|--------------|
| CEMIG D (R\$ '000) | | | |
| Electricity acquired in Regulated Market auctions | 2,000,417 | 1,008,652 | 98.3% |
| Supply from <i>Itaipu Binacional</i> | 498,540 | 506,625 | -1.6% |
| Distributed generation | 400,779 | 192,766 | 107.9% |
| Physical guarantee quota contracts | 226,464 | 213,511 | 6.1% |
| PROINFA | 114,137 | 83,788 | 36.2% |
| Individual ('bilateral') contracts | 111,317 | 85,142 | 30.7% |
| Quotas for <i>Angra I</i> and <i>II</i> nuclear plants | 61,144 | 75,743 | -19.3% |
| Spot market – CCEE | 52,019 | 475,340 | -89.1% |
| Credits of PIS, Pasep and Cofins taxes | -271,164 | -212,277 | 27.7% |
| | 3,193,653 | 2,429,290 | 31.5% |

Charges for use of the transmission network and other system charges

Charges for use of the transmission network in 4Q21 totaled **R\$ 1,235.2 million**, 109.2% higher than in 4Q20. The higher figure reflects more dispatching of thermal plants outside the 'merit order', 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 bought for resale

The expense on acquisition of gas in 4Q21 was **R\$ 583.3 million**, or 75.5% higher than in 4Q21.

This reflects volume of gas sold 11.2% higher, in turn reflecting higher sales

- (i) to the industrial segment (+4.4%) – the largest part of Gasmig's sales, and
- (ii) to the thermoelectric generation sector (+26.0%), as a result of the crisis in hydrology; and also
- (iii) increases in the cost of gas bought for resale over the year of 2021.

Operational provisions

Operational provisions were 22.0% higher YoY in 4Q21, at **R\$ 205.1 million**, mainly due to the following factors:

- Higher provisions for the SAAG put option: an expense of R\$ 63.8 million in 4Q21, compared to R\$ 20.3 million in 4Q20, mainly reflecting the negative effects on the fair value of *MESA* resulting from the adverse judgment given in the arbitration proceedings involving SAE.
- Provisions for estimated losses on other credits receivable R\$ 31.4 million higher, mainly on infrastructure sharing receivables (rental of distribution poles).
- Lower losses expected on doubtful receivables from clients, at R\$ 64.4 million in 4Q21, compared to R\$ 88.4 million in 4Q20.

Personnel

Expenses on personnel in 4Q21 were **R\$ 327.9 million**, 2.2% less than in 4Q20, even after the November 2021 collective salary increase of 11.08% (which took into account 12-month inflation), mainly due to

- (i) average number of employees 4.4% lower in 4Q21 than 4Q20, and
- (ii) the increase in transfers to construction cost, due to the higher volume of investments made.

Outsourced services

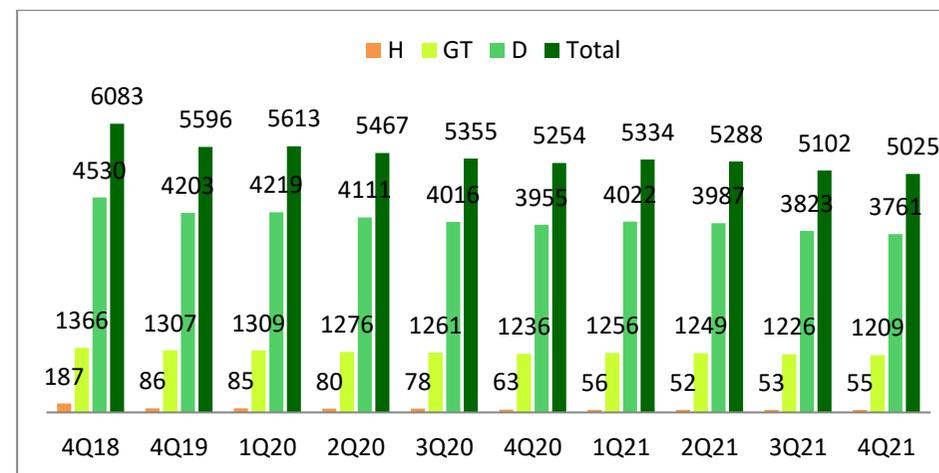
The expense on outsourced services was 13.3% higher in 4Q21, led by expenses on maintenance and conservation of facilities and equipment 23.4% higher.

Post-retirement obligations

The impact of the Company's post-retirement obligations on operational profit in 4Q21 was a reversal in expenses of R\$ 309.7 million, compared to an expense of R\$ 104.0 million in 4Q20. This is due to the changes made by the Company in the Collective Work Agreement, for offer and payment of life insurance for

employees and ex-employees. In the Company's understanding, this canceled in full the post-employment benefit relating to life insurance, and as a result the Company wrote off R\$ 415.4 million of the balance of the obligation, with counterpart in the profit and loss account.

Number of employees – by company



CONSOLIDATED EBITDA (IFRS and Adjusted)

| R\$ mn | Quarter | | | Full year | | |
|---|--------------|--------------|---------------|--------------|--------------|---------------|
| | 4Q21 | 4Q20 | Change, % | 2021 | 2020 | Change, % |
| Net profit (loss) for the period | 963 | 1,271 | -24.27% | 3,753 | 2,864 | 31.04% |
| + Income tax and Social Contribution tax | 96 | 389 | -75.42% | 945 | 936 | 0.96% |
| + Net finance income (expenses) | 311 | -354 | -187.85% | 2,253 | 905 | 148.95% |
| + Depreciation and amortization | 286 | 255 | 12.16% | 1,049 | 989 | 6.07% |
| = EBITDA as per CVM Instruction 527 ⁽¹⁾ | 1,654 | 1,562 | 5.92% | 8,000 | 5,695 | 40.50% |
| Non-recurring and non-cash effects | | | | | | |
| + Net profit attributed to non-controlling stockholders | -1 | 0 | - | -2 | -1 | 100.00% |
| + Result of Tariff Review, net | 2 | -141 | - | -215 | -621 | -65.40% |
| + Gain on disposal of asset held for sale | 0 | -270 | - | -109 | 0 | - |
| + Reversal of tax provisions | 0 | 0 | - | -89 | 0 | - |
| + Provision for doubtful receivables – Renova | 0 | 0 | - | 0 | 37 | - |
| + Renegotiation of hydrological risk – Law 14052/20, net | 0 | 0 | - | -1,032 | 0 | - |
| + Renegotiation of hydrological risk, investees ** | 0 | 0 | - | -308 | 0 | - |
| + Advances against services provided, net * | 0 | 0 | - | -148 | 0 | - |
| + Result of business combination | -4 | 0 | - | -4 | -52 | -92.30% |
| – Write-offs and impairments | 51 | -5 | - | 51 | -5 | - |
| – Adjustment for impairment of investments (Santo Ant.) | 204 | 0 | - | 204 | 0 | - |
| + Write-off of balance of post-retirement life insurance obligation | -415 | 0 | - | -415 | 0 | - |
| + Reversal of provision for default by State government | 0 | 0 | - | 0 | -178 | - |
| Adjusted EBITDA ⁽²⁾ | 1,492 | 1,145 | 30.40% | 5,933 | 4,875 | 21.70% |

* 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, 2021 the jointly-controlled subsidiaries *Nesa* and *Aliança Energia*, 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

| | 4Q21 | 4Q20 | Change, % |
|--|--------------|--------------|---------------|
| CEMIG D EBITDA – R\$ '000 | | | |
| Net profit for the period | 561.2 | 264.2 | 112.4% |
| + Income tax and Social Contribution tax | 223.9 | 7.9 | 2733.9% |
| Net financial revenue (expenses) | 21.1 | 19.0 | 10.8% |
| Amortization | 182.1 | 171.7 | 6.1% |
| = EBITDA ⁽¹⁾ | 988.3 | 462.8 | 113.6% |
| Write-off of post-retirement life insurance obligation | -309.0 | - | - |
| Adjusted EBITDA ⁽²⁾ | 679.3 | 462.8 | 46.8% |

(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) As per CVM Instruction 527/2012, the Company adjusts Ebitda 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.

- Cemig D's EBITDA was 113.6% higher than in 4Q20, and its adjusted EBITDA was 46.8% higher, reflecting:
 - volume of energy distributed 0.6% higher;
 - compliance of energy losses with the regulatory level;
 - reversal of the post-employment life insurance obligation after approval of the Collective Work Agreement, with a positive impact of R\$ 309.0 million; and
 - PMSO costs 2.9% higher, well below the level of inflation over 12 months.
- **Opex and EBITDA** of Cemig D were both within the regulatory parameters in 2021 – for the first time in the Company's history:
 - Opex was **R\$ 448 million** below the regulatory limit, and
 - EBITDA was **R\$ 473 million** above the regulatory threshold.



CEMIG GT – EBITDA

| CEMIG GT EBITDA – R\$ mn | 4Q21 | 4Q20 | Change, % |
|--|------------|------------|---------------|
| Net profit for the period | -51 | 628 | -108.2% |
| + Current and deferred income tax and Social Contribution tax | 23 | 249 | -90.9% |
| Net financial revenue (expenses) | 250 | -425 | – |
| Depreciation and amortization | 76 | 57 | 34.3% |
| = Ebitda as per CVM Instruction 527 ⁽¹⁾ | 298 | 509 | -41.5% |
| Non-recurring and non-cash effects | | | |
| Result of Periodic Tariff Review | 2 | -141 | -101.5% |
| Write-off of assets, and impairment (Itaocara and Aliança) | 51 | -5 | – |
| Adjustment for impairment of investments (Santo Antônio) | 204 | – | – |
| Write-off of post-retirement life insurance obligation | -91 | – | – |
| Adjusted Ebitda ⁽²⁾ | 464 | 363 | 27.9% |

(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) Cemig 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 reported adjusted EBITDA of **R\$ 464 million** in 4Q21, 27.9% more than in 4Q20, even with the transfer of contracts to Cemig Holding (reduction in GT's EBITDA of R\$ 108 million); and also even with the impact of the challenging hydrological scenario. We believe this reflects the Company's strategies for trading and for management of risks.
- Recognition of an expense of R\$ 40 million for compliance with the final Arbitration Judgment against *Itaocara*; and an expense of R\$ 11 million for contractual obligations to *Aliança Geração*, reflecting contingencies prior to its constitution.
- Reversal of the post-retirement life insurance obligation (under the Collective Work Agreement), with positive impact of R\$ 91.3 million, aligned with the commitments assumed by the Company to provide a structural solution for the post-employment liabilities.
- Net negative impact of R\$ 204 million, for the adverse judgment given in the arbitration proceedings involving Santo Antônio.

“ *Transfer of contracts to Cemig Holding: reduction of R\$ 108 million in the EBITDA of GT. Even with this impact, GT's adjusted EBITDA grew 27.9% in the period.* ”

Financial Income and Expenses

| (R\$ '000) | 4Q21 | 4Q20 | Change, % | 2021 | 2020 | Change, % |
|-------------------------------------|-----------------|----------------|----------------|-------------------|-----------------|----------------|
| Finance income | 232,473 | 127,224 | 82.7% | 843,306 | 2,445,405 | -65.5% |
| Finance expenses | -543,284 | 225,999 | -340.4% | -3,096,299 | -3,350,864 | -7.6% |
| Financial revenue (expenses) | -310,811 | 353,223 | -188.0% | -2,252,993 | -905,459 | -248.8% |

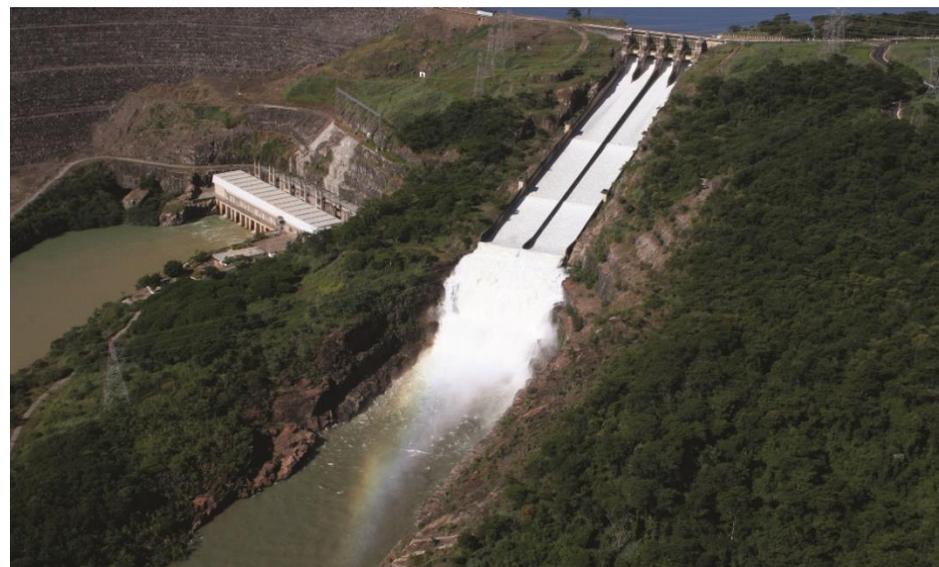
For 4Q21 Cemig reports Net financial expenses of **R\$ 310.8 million**, which compares to Net financial *income* of R\$ 353.3 million in 4Q20.

This reflects:

- Appreciation of the US dollar exchange rate, of 2.6% in 4Q21, compared to depreciation of 7.9% in 4Q21, generating recognition of FX variation expenses on debt in foreign currency of R\$ 141.1 million in 4Q21, compared to revenue of R\$ 666.0 million in 4Q20.
- Positive variation of R\$ 39.1 million in the fair value of the financial instrument contracted for hedging of risks associated with Eurobonds in 4Q21, which compares with an expense of R\$ 50.9 million in 4Q20.

Eurobonds – Effects in the quarter

| (R\$ '000) | 4Q21 | 4Q20 |
|---|-----------------|----------------|
| Effect of exchange rate variation | -141,100 | 666,000 |
| Effect on the hedge | 39,152 | -50,923 |
| Net effect in Financial revenue (expenses) | -101,948 | 615,077 |



Net Profit

Cemig reports net profit of **R\$ 963 million** in 4Q21, compared to net profit of R\$ 1,271 billion in 4Q20.

Adjusted net profit in 4Q21 was **R\$ 993 million**, compared to R\$ 590 million in 4Q20.

Factors in this result principally include:

- Cemig D: Net profit 35.2% higher, reflecting (i) volume of energy distributed 0.6% higher; (ii) containment of total energy losses within the regulatory limit; and (iii) adjusted PMSO expenses (excluding the effect of the write-off of the life insurance liability) 3% higher year-on-year, compared to inflation of 10% in the period.
- Gasmig: Volume of gas sold 11.2% higher in 4Q21 than 4Q20, mainly reflecting sales to thermoelectric generation plants 26% higher, and recovery in the industrial sector, resulting in net profit of R\$ 93 million (66% higher than in 4Q20).
- Reversal of the obligation for post-retirement life insurance – a positive impact of R\$ 274 million in consolidated profit for 4Q21.
- Net negative impact of R\$ 204 million for the adverse judgment given in the arbitration proceedings involving *Santo Antônio*.
- Negative effect of R\$ 67 million in the profit of Cemig GT in 4Q21, related to the debt in Eurobonds and the hedge instrument; in 4Q20, the combined effect arising from the debt and the hedge was a gain of R\$ 406 million.
- Recognition of expense of R\$ 40 million involving the holding in Itaocara, and expense of R\$ 11 million for contractual obligations to *Aliança Geração*.
- Lower equity income (gain/loss in equity of non-consolidated investees) in *Taesa* (due to lower IGPM inflation index in the period) and *Aliança Geração*, as well as the effects referred to above in *Santo Antônio*, reducing the value of the investment.
- 4Q20 profit included non-recurring items of R\$ 93 million, resulting from related to the Periodic Tariff Review for transmission, and R\$ 178 million from related to the restatement of assets held for sale (Light).

| | 4Q21 | 4Q20 | Change, R\$ '000 |
|--|--|---------------|------------------|
| EQUITY INCOME (R\$ '000) * | <i>(gain/loss on equity in non-consolidated investees)</i> | | |
| Taesa | 103,426 | 190,493 | -87,067 |
| Baguari Energia | 15,275 | 6,811 | 8,464 |
| Itaocara | 8,205 | -8,531 | 16,736 |
| Hidrelétrica Cachoeirão | 7,637 | 1,312 | 6,325 |
| Cemig Sim | 3,561 | 8,021 | -4,460 |
| Retiro Baixo | 3,379 | 2,431 | 948 |
| Hidrelétrica Pipoca | 3,066 | 5,063 | -1,997 |
| LightGer | 2,848 | 7,215 | -4,367 |
| Axxiom Soluções Tecnológicas | -481 | -3,164 | 2,683 |
| Ativas Data Center | -802 | 144 | -946 |
| Aliança Norte (<i>Belo Monte</i> plant) | -5,429 | -15,119 | 9,690 |
| Guanhães Energia | -6,245 | 804 | -7,049 |
| Amazônia Energia (<i>Belo Monte</i> Plant) | -7,059 | -24,068 | 17,009 |
| Aliança Geração | -30,038 | 21,044 | -51,082 |
| FIP Melbourne (<i>Santo Antônio</i> plant) | -79,323 | -188,694 | 109,371 |
| Madeira Energia (<i>Santo Antônio</i> plant) | -113,094 | 90,638 | -203,732 |
| Madeira Energia (<i>Santo Antônio</i> plant) – provision for losses | -161,648 | 0 | -161,648 |
| Total | -256,722 | 94,400 | -351,122 |

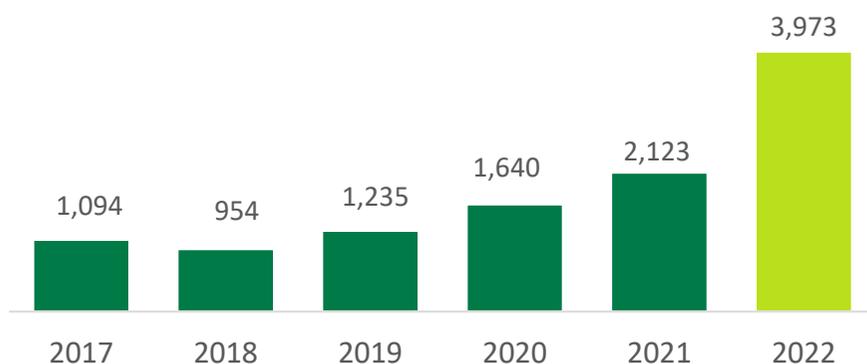
“ Adjusted net profit of R\$ 993 million (+68.3%) ”

Investments

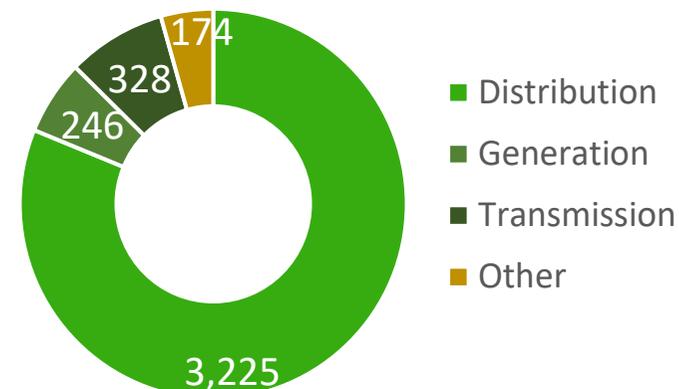
Investments made in 2021 were 29.5% higher than in 2020. The highest volume was in the fourth quarter, totaling R\$ 714 million.

| R\$ million | Realized in 2021 |
|-----------------------|------------------|
| Generation | 165 |
| Transmission | 245 |
| Distribution | 1,646 |
| Holding company | 67 |
| Gasmig | 54 |
| Cash injections | 13 |
| TOTAL INVESTED | 2,123 |

Investments - history



Investments planned for 2022



R\$ 2.1 billion invested in 2021 (+29.5%)

– with major contracts underway to fulfill the **largest Investment Program in the Company's history (R\$ 22.5 billion in 5 years)**

Debt

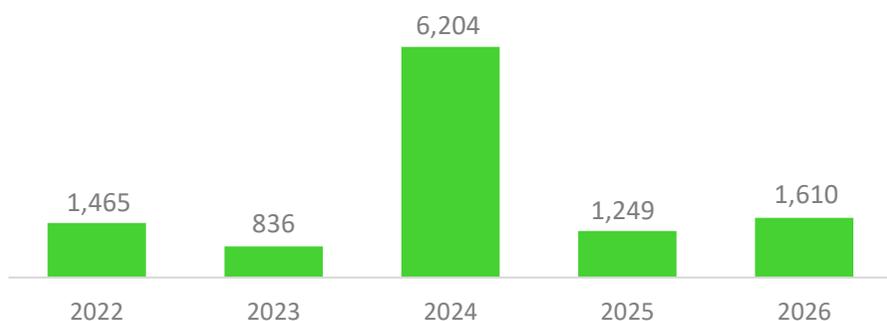
| CONSOLIDATED (R\$ '000) | 2021 | 2020 | Change, % |
|-----------------------------------|------------------|------------------|---------------|
| Gross debt | 11,363,963 | 15,020,558 | -24.3% |
| Cash and equivalents + Securities | 2,903,026 | 5,805,460 | -50.0% |
| Net debt | 8,460,937 | 9,215,098 | -8.2% |
| <i>Debt in foreign currency</i> | <i>5,601,097</i> | <i>7,824,706</i> | <i>-28.4%</i> |

| CEMIG GT – R\$ '000 | 2021 | 2020 | Change, % |
|-----------------------------------|------------------|------------------|---------------|
| Gross debt | 6,029,460 | 8,885,711 | -32.1% |
| Cash and equivalents + Securities | 1,260,970 | 1,771,159 | -28.8% |
| Net debt | 4,768,490 | 7,114,552 | -33.0% |
| <i>Debt in foreign currency</i> | <i>5,558,924</i> | <i>7,812,981</i> | <i>-28.9%</i> |

| CEMIG D (R\$ '000) | 2021 | 2020 | Change, % |
|-----------------------------------|-----------|---------------|----------------|
| Gross debt | 4,247,161 | 5,097,240 | -16.7% |
| Cash and equivalents + Securities | 610,062 | 3,235,535 | -81.1% |
| Net debt | 3,637,099 | 1,861,705 | 95.4% |
| <i>Debt in foreign currency</i> | <i>0</i> | <i>11,725</i> | <i>-100.0%</i> |

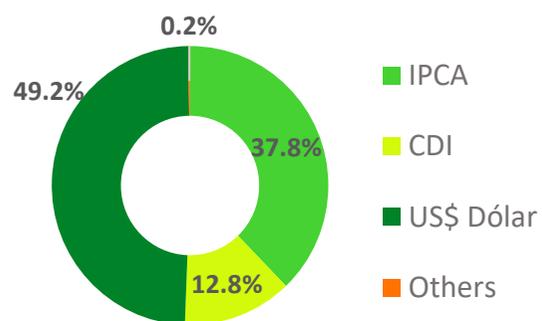


Debt amortization profile (R\$ million)

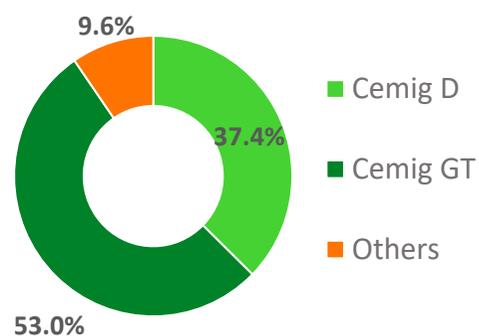


| | 4Q21 | 2021 |
|----------------------------------|----------------|------------------|
| DEBT AMORTIZED – R\$ '000 | | |
| GT | 0 | 3,249,192 |
| D | 130,788 | 1,123,574 |
| Other | 21,130 | 63,906 |
| Total | 151,918 | 4,436,672 |

Debt breakdown by indexor



Gross debt by company



Covenants – Eurobonds

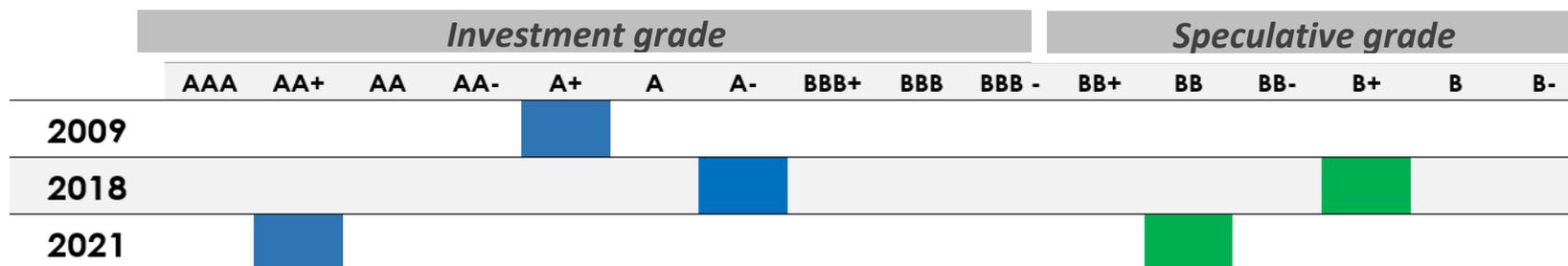
| Last 12 months - R\$ mn | 2021 | | 2020 | |
|---|--------------|--------------|--------------|--------------|
| | GT | H | GT | H |
| net profit (loss) | 871 | 3,753 | 1,056 | 2,865 |
| net financial results (expenses) | 2,161 | 2,253 | 894 | 905 |
| income tax and social contribution | 250 | 945 | 424 | 936 |
| depreciation and amortization | 259 | 1,049 | 212 | 989 |
| minority interest result | 306 | -182 | 137 | -357 |
| provisions for the variation in value of put option obligations | 100 | 100 | 53 | 53 |
| non-operating result (which includes any gains on asset sales and any asset write-off or impairments) | -12 | -12 | -28 | 81 |
| any non-cash expenses and non-cash charges, to the extent that they are nonrecurring | -65 | -435 | -14 | 24 |
| any non-cash credits and gains increasing net income, to the extent that they are non-recurring | -1,247 | -1,251 | -622 | -674 |
| non-cash revenues related to transmission and generation indemnification | -631 | -660 | -412 | -412 |
| cash dividends received from minority investments (as measured in the statement of cash flows) | 159 | 499 | 154 | 387 |
| monetary updating of concession grant fees | -523 | -523 | -347 | -347 |
| cash inflows related to concession grant fees | 280 | 280 | 266 | 266 |
| cash inflows related to transmission revenue for cost of capital coverage | 596 | 613 | 606 | 606 |
| Covenant EBITDA | 2,504 | 6,429 | 2,379 | 5,322 |

| Last 12 months - R\$ mn | 2021 | | 2020 | |
|---|--------------|--------------|--------------|--------------|
| | GT | H | GT | H |
| Consolidated Indebtedness | 6,029 | 11,364 | 8,886 | 15,021 |
| Derivative financial instruments | -1,219 | -1,219 | -2,949 | -2,949 |
| Debt contracts with Forluz | 209 | 923 | 229 | 1,013 |
| The carrying liability of any put option obligation | 636 | 636 | 572 | 572 |
| Consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets. | -1,261 | -2,903 | -1,771 | -5,805 |
| Covenant Net Debt | 4,394 | 8,801 | 4,967 | 7,852 |
| Covenant Net Debt to Covenant EBITDA Ratio | 1.75 | 1.37 | 2.09 | 1.48 |
| Limit Covenant Net Debt to Covenant EBITDA Ratio | 2.50 | 3.00 | 3.00 | 3.00 |
| Total Secured Debt | - | 88.0 | - | 95.0 |
| Total Secured Debt to Covenant EBITDA Ratio | - | 0.01 | - | 0.02 |
| Limit Covenant Net Debt to Covenant EBITDA Ratio | - | 1.75 | - | 1.75 |

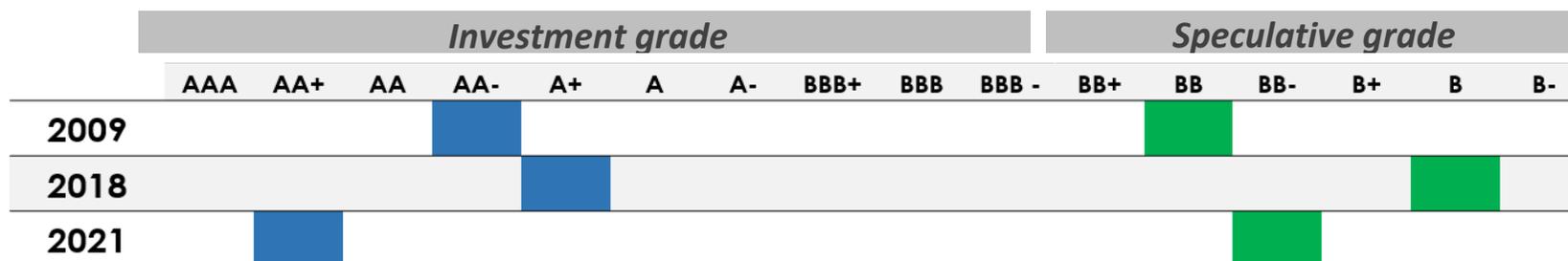
Cemig's long-term ratings

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 notches on the Brazilian scale, and one on the global scale:

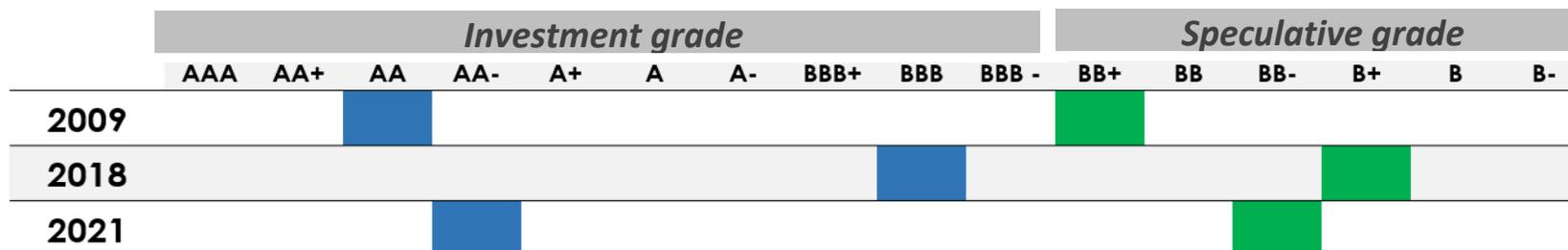
Fitch
Ratings



S&P Global



MOODY'S



Performance of our shares

| Security | 2021 | 2020 | Change, % |
|--|---------|---------|-----------|
| Our share prices ⁽²⁾ | | | |
| CMIG4 (PN) at the close (R\$/share) | 13.11 | 11.74 | 11.67% |
| CMIG3 (ON) at the close (R\$/share) | 18.52 | 13.50 | 37.19% |
| CIG (ADR for PN shares), at close (US\$/share) | 2.43 | 2.20 | 10.45% |
| CIG.C (ADR for ON shares) at close (US\$/share) | 3.52 | 3.07 | 14.66% |
| XCMIG (Cemig PN shares – Latibex), close (€/share) | 2.06 | 2.26 | -8.85% |
| Average daily volume | | | |
| CMIG4 (PN) (R\$ mn) | 123.44 | 128.30 | -3.79% |
| CMIG3 (ON) (R\$ mn) | 9.05 | 20.90 | -56.71% |
| CIG (ADR for PN shares) (US\$ mn) | 18.12 | 10.03 | 80.66% |
| CIG.C (ADR for ON shares) (US\$ mn) | 0.14 | 0.21 | -33.00% |
| Indices | | | |
| IEE | 76,305 | 82,846 | -7.90% |
| IBOV | 104,822 | 119,017 | -11.93% |
| DJIA | 36,338 | 30,606 | 18.73% |
| Indicators | | | |
| Market valuation at end of period, R\$ mn | 25,254 | 22,605 | 11.72% |
| Enterprise value (EV – R\$ mn) (1) | 33,444 | 32,590 | 2.62% |
| Dividend Yield of CMIG4 (PN) (%) (3) | 10.44 | 2.23 | 8.21 p.p |
| Dividend Yield of CMIG3 (ON) (%) (3) | 7.39 | 1.98 | 5.41 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.

On the New York Stock Exchange the volume traded in ADRs for Cemig's preferred shares (CIG) in FY 2021 was US\$4.57 billion – reflecting the investor market's recognition of Cemig as a global investment option.

Although the Brazilian stock exchange Ibovespa index closed 11.93% lower over FY 2021, Cemig's preferred shares performed well in the year, rising **11.67%**, while the common shares rose **37.19%** – the best return on shares in the electricity sector in the period.

In New York the ADRs for Cemig's preferred shares were **up 10.45%** in the year, and the ADRs for the common shares were **up 14.66%**.



Cemig's generation plants

| Power Plant | Company | Installed Capacity Cemig H (MW) | Assured Energy Cemig H (MW) | Expiration of Concession | Type of plant | Cemig's Stake |
|--------------------|-----------------------|---------------------------------|-----------------------------|--------------------------|---------------|---------------|
| Emborcação | CEMIG GT | 1192 | 500 | mai-27 | Hydroelectric | 100,0% |
| Nova Ponte | CEMIG GT | 510 | 270 | ago-27 | Hydroelectric | 100,0% |
| Irapé | CEMIG GT | 399 | 208 | set-37 | Hydroelectric | 100,0% |
| Três Marias | CEMIG G. TRÊS MARIAS | 396 | 239 | jan-53 | Hydroelectric | 100,0% |
| Salto Grande | CEMIG G. SALTO GRANDE | 102 | 75 | jan-53 | Hydroelectric | 100,0% |
| Sá Carvalho | Sá Carvalho S.A | 78 | 56 | ago-26 | Hydroelectric | 100,0% |
| Rosal | Rosal Energia S. A | 55 | 29 | dez-35 | Hydroelectric | 100,0% |
| Itutinga | CEMIG G. ITUTINGA | 52 | 28 | jan-53 | Hydroelectric | 100,0% |
| Camargos | CEMIG G. CAMARGOS | 46 | 21 | jan-53 | Hydroelectric | 100,0% |
| Volta do Rio | CEMIG GT | 42 | 18 | dez-31 | Wind Farm | 100,0% |
| Praias de Parajuru | CEMIG GT | 29 | 8 | set-32 | Wind Farm | 100,0% |
| Pai Joaquim | CEMIG PCH S.A | 23 | 14 | set-32 | SHP | 100,0% |
| Piau | CEMIG G. SUL | 18 | 14 | jan-53 | Hydroelectric | 100,0% |
| Gafanhoto | CEMIG G. OESTE | 14 | 7 | jan-53 | Hydroelectric | 100,0% |
| Peti | CEMIG G. LESTE | 9 | 6 | jan-53 | Hydroelectric | 100,0% |
| Poço Fundo | CEMIG GT | 9 | 6 | mai-52 | SHP | 100,0% |
| Joasal | CEMIG G. SUL | 8 | 5 | jan-53 | Hydroelectric | 100,0% |
| Salto Voltão | Horizontes Energia | 8 | 7 | jun-33 | SHP | 100,0% |

| | | | | | | |
|------------------------------------|-------------------------|-------------|-------------|--------|---------------|-------|
| Queimado | CEMIG GT | 87 | 56 | jul-34 | Hydroelectric | 82,5% |
| Belo Monte | Norte | 1313 | 534 | jul-46 | Hydroelectric | 11,7% |
| Santo Antônio | SAE | 553 | 376 | set-50 | Hydroelectric | 15,5% |
| Retiro Baixo | Retiro Baixo Energética | 42 | 18 | abr-47 | Hydroelectric | 49,9% |
| Pipoca | Hidrelétrica Pipoca | 10 | 6 | dez-34 | SHP | 49,0% |
| Cachoeirão | Hidrelétrica Cachoeirão | 13 | 8 | set-33 | SHP | 49,0% |
| Paracambi | Lightger | 12 | 10 | jan-34 | SHP | 49,0% |
| Aimorés | ALIANÇA | 149 | 82 | nov-39 | Hydroelectric | 45,0% |
| Funil | ALIANÇA | 81 | 38 | mai-40 | Hydroelectric | 45,0% |
| Garrote | ALIANÇA | 10 | 5 | jun-46 | Wind Farm | 45,0% |
| Santo Inácio IV | ALIANÇA | 10 | 5 | jun-46 | Wind Farm | 45,0% |
| São Raimundo | ALIANÇA | 10 | 5 | jun-46 | Wind Farm | 45,0% |
| Santo Inácio III | ALIANÇA | 13 | 6 | jun-46 | Wind Farm | 45,0% |
| Amador Aguiar II (Capim Branco II) | ALIANÇA | 83 | 52 | ago-36 | Hydroelectric | 39,3% |
| Amador Aguiar I (Capim Branco I) | ALIANÇA | 94 | 61 | nov-42 | Hydroelectric | 39,3% |
| Porto Estrela | ALIANÇA | 34 | 19 | jun-35 | Hydroelectric | 30,0% |
| Igarapava | ALIANÇA | 50 | 32 | set-31 | Hydroelectric | 23,7% |
| Candongá | ALIANÇA | 32 | 15 | jul-40 | Hydroelectric | 22,5% |
| Baguari | BAGUARI ENERGIA | 48 | 29 | mar-46 | Hydroelectric | 34,0% |
| Outras | | 120 | 55 | | | |
| Total | | 5755 | 2921 | | | |

RAP (Permitted Annual Revenue) – July 2021-June 2022 cycle

| RAP (Permitted Annual Revenue - Transmission) - 2021/2022 cycle | | | | |
|--|------------------|----------------|----------------|--------------------------|
| Companies | RAP | % Cemig | Cemig | Expiration of Concession |
| Cemig | 781,603 | 100.00% | 781,603 | |
| Cemig GT | 696,756 | 100.00% | 696,756 | dec-42 |
| Cemig Itajuba | 49,785 | 100.00% | 49,785 | oct-30 |
| Centroeste | 27,543 | 100.00% | 27,543 | mar-35 |
| Sete Lagoas | 7,519 | 100.00% | 7,519 | jun-41 |
| Taesá | 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 | |

“Acquisition of Sete Lagoas Transmissora, concluded in December 2021, is aligned with Cemig's strategic plan to invest in Minas Gerais and add value for shareholders”

| | | |
|------------------------|---------|------------------|
| ATE III | 127,711 | 27,688 |
| São Gotardo | 5,518 | 1,196 |
| Mariana | 16,431 | 3,562 |
| 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 | | 1,377,125 |

REIMBURSEMENT FOR ASSETS – NATIONAL GRID

| R\$ '000 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 |

Complementary information

Cemig D

| CEMIG D - Market (GWh) | | | | |
|------------------------|-------------------|--------------------------|--------------------|------------------------|
| Quarter | Captive Consumers | TUSD ENERGY ¹ | T.E.D ² | TUSD PICK ³ |
| 4Q19 | 6,516 | 4,783 | 11,299 | 33.0 |
| 1Q20 | 6,254 | 4,809 | 11,063 | 33.0 |
| 2Q20 | 5,788 | 4,739 | 10,526 | 32.4 |
| 3Q20 | 6,041 | 5,069 | 11,110 | 33.0 |
| 4Q20 | 6,157 | 5,461 | 11,618 | 34.1 |
| 1Q21 | 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 |
| 4Q21 | 6,013 | 5,612 | 11,626 | 36.1 |

(1) 'Energy' component for calculation of regulatory fees charged to Free Clients ('Portion A')

(2) Sum of TUSD billed, according to demand contracted ('Portion B')

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

| Cemig D - Operating Revenues | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|--|--------------|--------------|--------------|-------------|--------------|
| (R\$ million) | | | | | |
| Sales to end consumers | 5,971 | 5,619 | 5,102 | 6.3% | 17.0% |
| Revenue from Use of Distribution Systems (the TUSD charge) | 441 | 445 | 183 | 0.0% | 0.0% |
| TUSD | 910 | 893 | 835 | 1.9% | 9.0% |
| CVA and Other financial components in tariff adjustment | 237 | 1,116 | 356 | -78.8% | -33.4% |
| Construction revenue | 596 | 486 | 416 | 22.7% | 43.4% |
| CCEE | 618 | 0 | 0 | - | - |
| Others | 790 | 584 | 458 | 35.3% | 72.5% |
| Subtotal | 9,564 | 9,211 | 7,350 | 3.8% | 30.1% |
| Deductions | 2,974 | 2,920 | 2,562 | 1.8% | 16.1% |
| Net Revenues | 6,590 | 6,291 | 4,788 | 4.7% | 37.6% |

| Cemig D - Operating Expenses | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|---|--------------|--------------|--------------|-------------|--------------|
| (R\$ million) | | | | | |
| Personnel | 222 | 170 | 234 | 30.6% | -5.1% |
| Employees' and managers' profit sharing | 20 | 38 | 23 | -47.4% | -13.0% |
| Forluz – Post-retirement obligations | -238 | 74 | 70 | -421.6% | -440.0% |
| Materials | 16 | 17 | 17 | -5.9% | -5.9% |
| Outsourced services | 336 | 292 | 300 | 15.1% | 12.0% |
| Amortization | 181 | 170 | 172 | 6.5% | 5.2% |
| Operating provisions | 119 | 38 | 139 | 213.2% | -14.4% |
| Charges for Use of Basic Transmission Network | 1,250 | 671 | 608 | 86.3% | 105.6% |
| Energy purchased for resale | 3,194 | 3,730 | 2,429 | -14.4% | 31.5% |
| Construction Cost | 596 | 486 | 89 | 22.6% | 569.7% |
| Other Expenses | 89 | 54 | 416 | 64.8% | -78.6% |
| Total | 5,785 | 5,740 | 4,497 | 0.8% | 28.6% |

| Cemig D - Statement of Results | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|---|------------|------------|------------|--------------|---------------|
| (R\$ million) | | | | | |
| Net Revenue | 6,590 | 6,291 | 4,788 | 4.7% | 37.6% |
| Operating Expenses | 5,785 | 5,740 | 4,497 | 0.8% | 28.6% |
| EBIT | 806 | 551 | 291 | 46.2% | 177.1% |
| EBITDA | 987 | 720 | 463 | 37.0% | 113.2% |
| Financial Result | -20 | 50 | -19 | - | 5.3% |
| Provision for Income Taxes, Social Cont & Deferred Income Tax | -225 | -127 | -8 | 77.2% | 2712.5% |
| Net Income | 561 | 474 | 264 | 18.3% | 112.6% |

Cemig GT

| Cemig GT - Operating Revenues | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|---|--------------|--------------|--------------|---------------|-------------|
| (R\$ million) | | | | | |
| Sales to end consumers | 1,250 | 1,295 | 1,050 | -3.5% | 19.0% |
| Supply | 571 | 848 | 920 | -32.7% | -37.9% |
| Revenues from Trans. Network | 186 | 141 | 131 | 31.9% | 42.0% |
| Gain on monetary updating of Concession Grant Fee | 154 | 125 | 119 | 23.2% | 29.4% |
| Transactions in the CCEE | 63 | 212 | 63 | -70.3% | 0.0% |
| Construction revenue | 114 | 76 | 34 | 50.0% | 235.3% |
| Financial remuneration of transmission contractual assets | 198 | 158 | 180 | 25.3% | 10.0% |
| Others | 13 | 37 | 29 | -64.9% | -55.2% |
| Subtotal | 2,549 | 2,892 | 2,526 | -11.9% | 0.9% |
| Deductions | 498 | 523 | 487 | -4.8% | 2.3% |
| Net Revenues | 2,051 | 2,369 | 2,039 | -13.4% | 0.6% |

| Cemig GT - Operating Expenses | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|---|--------------|--------------|--------------|---------------|--------------|
| (R\$ million) | | | | | |
| Personnel | 85 | 73 | 81 | 16.4% | 4.9% |
| Employees' and managers' profit sharing | 7 | 14 | 9 | -50.0% | -22.2% |
| Forluz – Post-retirement obligations | -68 | 23 | 22 | -395.7% | -409.1% |
| Materials | 7 | 7 | 5 | 0.0% | 40.0% |
| Outsourced services | 56 | 48 | 47 | 16.7% | 19.1% |
| Depreciation and Amortization | 77 | 86 | 56 | -10.5% | 37.5% |
| Operating provisions | 74 | 36 | 30 | 105.6% | 146.7% |
| Charges for Use of Basic Transmission Network | 59 | 58 | 51 | 1.7% | 15.7% |
| Energy purchased for resale | 1,020 | 1,542 | 1,173 | -33.9% | -13.0% |
| Construction Cost | 81 | 55 | 31 | 47.3% | 161.3% |
| Other Expenses | 67 | 15 | 5 | 346.7% | 1240.0% |
| Total | 1,465 | 1,957 | 1,510 | -25.1% | -3.0% |

| Cemig GT - Statement of Results | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|---|------------|-------------|------------|---------------|---------------|
| (R\$ million) | | | | | |
| Net Revenue | 2,051 | 2,369 | 2,039 | -13.4% | 0.6% |
| Operating Expenses | 1,465 | 1,957 | 1,510 | -25.1% | -3.0% |
| EBIT | 586 | 412 | 529 | 42.2% | 10.8% |
| Equity gain in subsidiaries | -362 | 179 | -100 | -302.2% | 262.0% |
| Hydrological risk (GSF) reimbursement | 0 | 122 | 0 | -100.0% | - |
| Result of Periodic Tariff Review and RBSE reprofiling | -2 | 0 | 22 | - | - |
| EBITDA | 298 | 799 | 508 | -62.7% | -41.3% |
| Financial Result | -249 | -1142 | 425 | -78.2% | - |
| Provision for Income Taxes, Social Cont & Deferred Income Tax | -24 | 218 | -248 | -111.0% | -90.3% |
| Net Income | -51 | -211 | 628 | - | - |

Cemig, Consolidated

| Energy Sales | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|-----------------|---------------|---------------|---------------|--------------|--------------|
| (in GWh) | | | | | |
| Residential | 2,787 | 2,757 | 2,886 | 1.1% | -3.4% |
| Industrial | 4,238 | 4,263 | 3,122 | -0.6% | 35.7% |
| Commercial | 2,218 | 2,018 | 2,160 | 9.9% | 2.7% |
| Rural | 886 | 1,170 | 955 | -24.3% | -7.2% |
| Others | 857 | 788 | 770 | 8.8% | 11.3% |
| Subtotal | 10,986 | 10,996 | 9,893 | -0.1% | 11.0% |
| Own Consumption | 8 | 8 | 9 | 0.0% | -11.1% |
| Supply | 2,976 | 2,521 | 4,130 | 18.0% | -27.9% |
| TOTAL | 13,970 | 13,525 | 14,032 | 3.3% | -0.4% |

| Revenue from supply of electricity | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|------------------------------------|--------------|--------------|--------------|-------------|--------------|
| (R\$ million) | | | | | |
| Residential | 2,986 | 2,857 | 2,600 | 4.5% | 14.8% |
| Industrial | 1,406 | 1,389 | 1,127 | 1.2% | 24.8% |
| Commercial | 1,573 | 1,363 | 1,276 | 15.4% | 23.3% |
| Rural | 638 | 764 | 573 | -16.5% | 11.3% |
| Others | 511 | 554 | 511 | -7.8% | 0.0% |
| Subtotal | 7,114 | 6,927 | 6,087 | 2.7% | 16.9% |
| Unbilled supply | 113 | -15 | 9 | - | 1155.6% |
| Supply | 862 | 828 | 956 | 4.1% | -9.8% |
| TOTAL | 8,089 | 7,740 | 7,052 | 4.5% | 14.7% |

| Operating Revenues - consolidated | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|--|---------------|---------------|---------------|-------------|--------------|
| (R\$ million) | | | | | |
| Sales to end consumers | 7,227 | 6,927 | 6,096 | 4.3% | 18.6% |
| Supply | 862 | 827 | 956 | 4.2% | -9.8% |
| TUSD | 904 | 887 | 829 | 1.9% | 9.0% |
| CVA and Other financial components in tariff adjustment | 237 | 1,116 | 356 | -78.8% | -33.4% |
| Reimbursement of PIS/Pasep and Cofins over ICMS credits to customers | 441 | 445 | 183 | -0.9% | - |
| Transmission revenue plus RTP | 118 | 72 | 66 | 63.9% | 78.8% |
| Financial remuneration of transmission contractual assets | 198 | 165 | 207 | 20.0% | -4.3% |
| Transactions in the CCEE | 623 | 425 | 63 | 46.6% | 888.9% |
| Gas supply | 978 | 948 | 620 | 3.2% | 57.7% |
| Construction revenue | 730 | 573 | 462 | 27.4% | 58.0% |
| Others | 1,032 | 784 | 594 | 31.6% | 73.7% |
| Subtotal | 13,350 | 13,169 | 10,432 | 1.4% | 28.0% |
| Deductions | 3,693 | 3,644 | 3,168 | 1.3% | 16.6% |
| Net Revenues | 9,657 | 9,525 | 7,264 | 1.4% | 32.9% |

| Operating Expenses - consolidated | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|--|--------------|--------------|--------------|--------------|--------------|
| (R\$ million) | | | | | |
| Personnel | 328 | 262 | 335 | 25.2% | -2.1% |
| Employees' and managers' profit sharing | 30 | 55 | 33 | -45.5% | -9.1% |
| Forluz – Post-Retirement Employee Benefits | -310 | 109 | 104 | -384.4% | -398.1% |
| Materials | 24 | 24 | 22 | 0.0% | 9.1% |
| Outsourced services | 408 | 354 | 360 | 15.3% | 13.3% |
| Energy purchased for resale | 4,382 | 5,302 | 3,583 | -17.4% | 22.3% |
| Depreciation and Amortization | 286 | 283 | 256 | 1.1% | 11.7% |
| Operating Provisions | 205 | 76 | 168 | 169.7% | 22.0% |
| Charges for use of the national grid | 1235 | 653 | 591 | 89.1% | 109.0% |
| Gas bought for resale | 583 | 560 | 332 | 4.1% | 75.6% |
| Construction costs | 698 | 553 | 459 | 26.2% | 52.1% |
| Other Expenses | 164 | 76 | 101 | 115.8% | 62.4% |
| Total | 8,033 | 8,307 | 6,344 | -3.3% | 26.6% |

| Financial Result Breakdown | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|---|-------------|---------------|------------|---------------|---------------|
| (R\$ million) | | | | | |
| FINANCE INCOME | | | | | |
| Income from cash investments | 79 | 69 | 33 | 14.5% | 139.4% |
| Arrears fees on sale of energy | 110 | 113 | 116 | -2.7% | -5.2% |
| Monetary variations – CVA | 36 | 21 | 1 | 0.0% | 0.0% |
| Monetary updating on Court escrow deposits | 14 | 8 | -1 | 75.0% | - |
| Pasep and Cofins charged on finance income | -47 | -28 | -58 | 67.9% | -19.0% |
| Gain on Financial instruments - Hedge | 0 | 36 | 0 | - | - |
| Exchange | 0 | 0 | 667 | - | - |
| Monetary updating of PIS/Cofins credits | 1 | 0 | 7 | - | - |
| Others | 30 | 60 | 29 | -50.0% | 3.4% |
| | 223 | 279 | 794 | -20.1% | -71.9% |
| FINANCE EXPENSES | | | | | |
| Costs of loans and financings | 263 | 294 | 282 | - | -6.7% |
| Foreign exchange variations | 141 | 505 | 0 | - | - |
| Monetary updating – loans and financings | 109 | 78 | 105 | 39.7% | 3.8% |
| Charges and monetary updating on post-retirement obligation | 19 | 16 | 19 | 18.8% | 0.0% |
| Negative effect on financial instruments - Hedge | -39 | 0 | 0 | - | - |
| Premium on buyback of bonds | 0 | 491 | 0 | - | - |
| Others | 40 | 51 | 35 | -21.6% | 14.3% |
| | 533 | 1,435 | 441 | 0.0% | 20.9% |
| NET FINANCE INCOME (EXPENSES) | -310 | -1,156 | 353 | -73.2% | - |

| Consolidated Statement of Results | 4Q21 | 3Q21 | 4Q20 | 4Q21/3Q21 | 4Q21/4Q20 |
|---|--------------|--------------|--------------|---------------|---------------|
| (R\$ million) | | | | | |
| Net Revenue | 9,657 | 9,525 | 7,264 | 1.4% | 32.9% |
| Operating Expenses | 8,033 | 8,307 | 6,344 | -3.3% | 26.6% |
| EBIT | 1,624 | 1,218 | 920 | 33.3% | 76.5% |
| Equity gain (loss) in subsidiaries | -257 | 287 | 94 | -189.5% | -373.4% |
| Result of Periodic Tariff Review and RBSE reprofiling | -2 | 0 | 22 | - | 0.0% |
| Offsetting of hydrological risk costs | 0 | 122 | 0 | - | - |
| Result of business combination | 3 | 0 | 0 | - | - |
| Remeasurement – Light | 0 | 0 | 270 | - | 0.0% |
| EBITDA | 1,654 | 1,911 | 1,562 | -13.4% | 5.9% |
| Financial Result | -310 | -1,156 | 353 | -73.2% | - |
| Provision for Income Taxes, Social Cont & Deferred Income Tax | -95 | -50 | -388 | - | - |
| Net profit for the period | 963 | 421 | 1,271 | 128.7% | -24.2% |

| Cash Flow Statement | 2021 | 2020 |
|---|---------------|---------------|
| (R\$ million) | | |
| Cash at beginning of period | 1,680 | 536 |
| Cash generated by operations | 3,688 | 8,609 |
| Net income for the period from going concern operations | 3,753 | 2,865 |
| Tributos compensáveis | 1,668 | -59 |
| Depreciation and amortization | 1,049 | 989 |
| CVA and other financial components | -2,130 | 1,012 |
| Equity gain (loss) in subsidiaries | -151 | -164 |
| Provisions (reversals) for operational losses | 93 | 357 |
| Dividends receivable | 499 | 369 |
| Offsetting of hydrological risk costs | -1,032 | 0 |
| Interest paid on loans and financings | -1,590 | -1,081 |
| Result of Periodic tariff review | -236 | -552 |
| Net gain on derivative instruments at fair value through profit or loss | 537 | -1,753 |
| Variation in fair value of derivative financial instruments | 1,021 | 461 |
| PIS/Pasep and Cofins Credits | -1,316 | -266 |
| Escrow deposits | -70 | 1,538 |
| Others | 1,593 | 4,893 |
| Investment activity | 1,370 | -5,077 |
| Securities - Financial Investment | 2,092 | -3,419 |
| Financial assets | 1,310 | -120 |
| Fixed and Intangible assets/infraestrutura de distribuição e gás | -2,032 | -1,538 |
| Financing activities | -5,910 | -2,387 |
| Lease payments | -70 | -84 |
| Payments of loans and financings | -4,437 | -2,531 |
| Interest on Equity, and dividends | -1,416 | -598 |
| Proceeds from Loans, financings and debentures | 13 | 826 |
| Cash at end of period | 828 | 1,681 |

Statements of financial position – Assets – consolidated

2021 2020

(R\$ million)

CURRENT

| | | |
|--|---------------|---------------|
| Cash and cash equivalents | 825 | 1,680 |
| Marketable securities | 1,724 | 3,360 |
| Customers, traders, concession holders and Transport of energy | 4,430 | 4,373 |
| Concession financial assets | 1,505 | 259 |
| Concession contract assets | 600 | 737 |
| Tax offsetable | 1,969 | 1,850 |
| Income tax and Social Contribution tax recoverable | 699 | 598 |
| Dividends receivable | 335 | 188 |
| Refund tariff subsidies | 233 | 179 |
| Derivative financial instruments – Swaps | 292 | 88 |
| Public lighting contribution | - | 523 |
| Other credits | 337 | 362 |
| Assets classified as held for sale | - | 1,258 |
| TOTAL CURRENT | 12,949 | 15,456 |

NON-CURRENT

| | | |
|--|--------|--------|
| Securities | 354 | 765 |
| Consumers and traders | 52 | 161 |
| Tax offsetable | 1,997 | 3,442 |
| Income tax and Social Contribution tax recoverable | 315 | 347 |
| Deferred income tax and Social Contribution tax | 2,465 | 2,453 |
| Escrow deposits in legal actions | 1,155 | 1,056 |
| Derivative financial instruments – Swaps | 1,219 | 2,426 |
| Accounts receivable from the State of Minas Gerais | 13 | 12 |
| Financial assets of the concession | 4,969 | 3,799 |
| Contractual assets | 5,780 | 4,243 |
| Investments | 5,106 | 5,415 |
| Property, plant and equipment | 2,419 | 2,407 |
| Intangible assets | 12,953 | 11,810 |

| | | |
|--------------------------|---------------|---------------|
| Leasing – rights of use | 226 | 212 |
| Other credits | 72 | 80 |
| TOTAL NON-CURRENT | 39,097 | 38,627 |
| TOTAL ASSETS | 52,046 | 54,083 |

| BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY | 2021 | 2020 |
|--|---------------|--------------|
| (R\$ million) | | |
| CURRENT | | |
| Suppliers | 2,683 | 2,358 |
| Regulatory charges | 611 | 446 |
| Profit sharing | 137 | 122 |
| Taxes | 528 | 506 |
| Income tax and Social Contribution tax | 190 | 140 |
| Interest on Equity, and dividends, payable | 1,909 | 1,449 |
| Loans and financings | 1,465 | 2,059 |
| Payroll and related charges | 225 | 213 |
| Public Lighting Contribution | 357 | 305 |
| Post-retirement liabilities | 347 | 305 |
| Sectoral financial liabilities of the concession | 51 | 231 |
| PIS/Pasep and Cofins taxes to be reimbursed to customers | 704 | 448 |
| Derivative financial instruments | 6 | - |
| Derivative financial instruments - options | 636 | 536 |
| Leasing operations | 62 | 48 |
| Other obligations | 776 | 525 |
| TOTAL CURRENT | 10,688 | 9,690 |
| NON-CURRENT | | |
| Regulatory charges | 205 | 291 |
| Loans and financings | 9,899 | 12,961 |

| | | |
|---|---------------|---------------|
| Income tax and Social Contribution tax | 342 | 263 |
| Deferred Income tax and Social Contribution tax | 962 | 1,040 |
| Provisions | 1,889 | 1,892 |
| Post-retirement liabilities | 5,858 | 6,538 |
| PASEP / COFINS to be returned to consumers | 2,319 | 3,570 |
| Leasing operations | 182 | 179 |
| Others | 241 | 181 |
| TOTAL NON-CURRENT | 21,896 | 26,916 |
| TOTAL LIABILITIES | 32,584 | 36,606 |
| TOTAL EQUITY | | |
| Share capital | 8,467 | 7,594 |
| Capital reserves | 2,250 | 2,250 |
| Profit reserves | 10,948 | 10,061 |
| Equity valuation adjustments | -2,208 | -2,431 |
| NON-CONTROLLING INTERESTS | 19,456 | 17,473 |
| Non-Controlling Interests | 5 | 5 |
| TOTAL EQUITY | 19,462 | 17,477 |
| TOTAL LIABILITIES AND EQUITY | 52,046 | 54,083 |

Tables of adjustments

| Consolidated | Ebitda | | Net Profit | |
|--|--------------|--------------|------------|--------------|
| | 4Q21 | 4Q20 | 4Q21 | 4Q20 |
| IFRS | 1,654 | 1,562 | 963 | 1,271 |
| RTP Result | 2 | -141 | 1 | -93 |
| Gain on the sale of assets available for sale | - | -270 | - | -178 |
| Write-off and asset impairment | 51 | -5 | 34 | -3 |
| Net Adjustment on the devaluation of investments (Sto Antonio) | 204 | - | 204 | - |
| Write-off of post-employment life insurance balance | -415 | - | -274 | - |
| Eurobond | - | - | 67 | -406 |
| Other | -4 | -1 | -2 | -1 |
| Recurring | 1,492 | 1,145 | 993 | 590 |

| Cemig GT | Ebitda | | Net Profit | |
|--|------------|------------|------------|------------|
| | 4Q21 | 4Q20 | 4Q21 | 4Q20 |
| IFRS | 298 | 509 | -51 | 628 |
| RTP Result | 2 | -141 | 1 | -93 |
| Write-off and asset impairment | 51 | -5 | 34 | -3 |
| Net Adjustment on the devaluation of investments (Sto Antonio) | 204 | - | 204 | - |
| Write-off of post-employment life insurance balance | -91 | - | -60 | - |
| Eurobond | - | - | 67 | -406 |
| Recurring | 464 | 363 | 195 | 125 |

| Cemig D | Ebitda | | Net Profit | |
|---|------------|------------|------------|------------|
| | 4Q21 | 4Q20 | 4Q21 | 4Q20 |
| IFRS | 988 | 463 | 561 | 264 |
| Write-off of post-employment life insurance balance | -309 | - | -204 | - |
| Recurring | 679 | 463 | 357 | 264 |

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 events or results will occur 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 our 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, our 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, our 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. None of our staff nor any party related to any of them or their representatives shall have any responsibility for any losses that may arise as a result of use of the content of this presentation.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could 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).

In this material, financial amounts are in **R\$ million** (R\$ mn) unless otherwise stated. Financial data reflect the adoption of IFRS.

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