

CEMIG: RESULTS FOR 4Q20

4Q EBITDA R\$ 1,653 Million, ADJUSTED EBITDA R\$ 1,187 Million (up 23.6% from 4Q19)

Highlights of 4Q20:

- Cemig D distributed 2.3% more energy in 4Q20 than 4Q19.
 - Captive market: 5.5% lower
 - Transport for clients: 12.8% higher
- Result of Periodic Tariff Review and standardization of accounting practices: accounting gain of R\$ 191 million.
- Cemig D's Opex within regulatory requirement (R\$ 14 million below the limit).
- Bonds: Gain of R\$ 615 million in Net financial revenue (expenses).
- Restatement of asset held for sale (Light):
 - Gain of R\$ 270 million = R\$ 178mn, net of taxes.
- DECI outage index: 9.57 hours (12 months) = 9.4% lower than in 2019.
- Leverage (= Net debt / Ebitda) : Below 1.5x
- Solid cash position: R\$ 5.8 billion
- Disposal of equity interest in Light (January 2021)

Indicators (GWh)	4Q20	4Q19	Change, %	2020	2019	Change, %
Electricity sold (excluding CCEE)	14,032	13,724	2.2%	53,309	54,134	-1.5%
Total energy carried	5,464	4,844	12.8%	20,259	19,402	4.4%
Indicators – R\$ million	4Q20	4Q19	Change, %	2020	2019	Change, %
Sales on CCEE	63	25	152.0%	154	432	-64.4%
Net revenue	6,865	6,486	5.8%	25,228	25,487	-1.0%
Ebitda (IFRS)	1,653	923	79.1%	5,694	4,391	29.7%
Adjusted Ebitda*	1,187	960	23.6%	4,875	4,551	7.1%
Net profit	1,332	564	136.2%	2,864	3,194	-10.3%
Adjusted Ebitda margin	17.30%	14,8%	2,5p.p	19.8%	18.9%	0,9p.p.
Ebitda of companies (R\$ mn)	4Q20	4Q19	Change, %	2020	2019	Change, %
Ebitda Cemig D (IFRS)	463	602	-23.1%	2,291	2,200	4.1%
Adjusted Ebitda Cemig D	463	602	-23.1%	2,113	2,134	-1.0%
Ebitda Cemig GT (IFRS)	600	217	176.5%	2,586	1,521	70.0%
Adjusted Ebitda Cemig GT	404	277	45.8%	1,960	2,104	-6.8%
Consolidated debt (R\$ mn)	4Q20	4Q19	Change, %	2020	2019	Change, %
Net debt	-	-	-	9,215.1	13,486.6	-31.7%
Net debt – (Hedge)	-	-	-	6,266.2	11,795.6	-46.9%

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

Conference call

Publication of 4Q20 results

Webcast and Conference call

March 29 (Monday), at 3:00 p.m. (Brasília time)

The transmission will have simultaneous translation in English and can be seen by Webcast, at <http://ri.cemig.com.br>, or links:

<https://vcasting.voitel.com.br/?transmissionId=8979> (Portuguese)

<https://vcasting.voitel.com.br/?transmissionId=8989> (English)

or by voice conference call on:

+ (55) 11 3127 4971

+ (1) 516 300 1066

<p>Playback of Webcast: Site: http://ri.cemig.com.br</p> <p>Click on the banner and download. Available for 90 days.</p>	<p>Playback of Conference call: Tel: (55-11) 3127-4999</p> <p>(Available from 03/29 to 04/04/2021)</p>
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Disclaimer

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

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

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


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

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


Adoption of IFRS

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

INCOME STATEMENT

 Income Statement (R\$ million)		
	4Q20	4Q19 (restated)
NET REVENUE	6,865	6,486
OPERATIONAL COSTS AND EXPENSES		
Personnel	335	290
Employees' and managers' profit sharing	33	76
Forluz – Post-Retirement Employee Benefits	104	111
Materials	22	23
Outsourced services	360	303
Energy purchased for resale	3,583	2,959
Depreciation and Amortization	256	245
Operating Provisions	168	(102)
Charges for use of the national grid	591	535
Gas bought for resale	332	207
Construction costs	459	439
Other Expenses	90	68
	6,333	5,154
Result of Periodic Tariff Review and standardization of accounting practices	502	-
Gain on restatement of asset held for sale - Light	270	-
Share of profit (loss) in non-consolidated investees	94	(36)
Dividends declared by investee classified as held for sale	-	73
Finance income	127	(35)
Finance expenses	226	(178)
PRE-TAX PROFIT	1,752	561
Income tax and Social Contribution tax:	(117)	(146)
Lucro líquido do período proveniente de operações descontinuadas	(303)	149
Net profit (loss) for the period	1,333	564

Results separated by business segment – 4Q20

 INFORMATION BY SEGMENT ON 4Q20 (R\$ million)							
	Electricity			Gas	Others	Eliminations	TOTAL
	Generation	Transmission	Distribution				
NET REVENUE	1,819	(194)	4,788	513	26	(89)	6,865
COST OF ELECTRICITY AND GAS	-	-	-	-	-	-	-
Electricity purchased for resale	(1,173)	-	(2,429)	-	-	19	(3,583)
Charges for use of the national grid	(51)	-	(608)	-	-	68	(591)
Gas bought for resale	-	-	-	(332)	-	-	(332)
Total	(1,224)	(0)	6,923	(332)	-	87	(4,506)
OPERATIONAL COSTS AND EXPENSES	-	-	-	-	-	-	-
Personnel	(52)	(29)	(234)	(17)	(4)	-	(335)
Employees' and managers' profit shares	(5)	(3)	(23)	-	(1)	-	(33)
Post-retirement obligations	(13)	(9)	(70)	-	(12)	-	(104)
Materials	(3)	(1)	(17)	(0)	(0)	0	(22)
Outsourced services	(33)	(15)	(300)	(8)	(6)	2	(360)
Depreciation and amortization	(55)	(1)	(172)	(26)	(1)	-	(256)
Operating provisions (reversals) and adjustments for operational losses	(75)	9	(139)	(0)	37	-	(168)
Infrastructure construction costs	-	(31)	(416)	(12)	-	-	(459)
Other operating expenses (revenues), net	(15)	21	(89)	(4)	(3)	-	(90)
Total cost of operation	(251)	(59)	(1,460)	(68)	11	2	(1,826)
OPERATIONAL COSTS AND EXPENSES	(1,475)	(59)	(4,497)	(400)	11	89	(6,332)
Gain on restatement of asset held for sale - Light	-	-	270	-	-	-	270
Result of Periodic Tariff Review and standardization of accounting practices	-	502	-	-	-	-	502
Share of profit (loss) in non-consolidated investees	(93)	190	-	-	(3)	-	94
OPER. PROFIT BEFORE FIN. REV. (EXP.) AND TAXES	251	439	561	113	34	-	1,399
Finance income	5	(3)	139	3	(17)	-	127
Finance expenses	382	41	(158)	(37)	(1)	-	226
OPER. PROFIT BEFORE FIN. REV. (EXP.) AND TAXES	638	477	542	79	16	-	1,752
Income tax and Social Contribution tax:	(209)	(70)	84	(27)	(198)	-	(420)
NET PROFIT (LOSS) FOR THE PERIOD	429	407	626	52	(182)	-	1,333

Consolidated results for 4Q20

In thousands of Reais, unless otherwise stated

For the fourth quarter of 2020 (**4Q20**) Cemig reports net profit of R\$ 1,332,597, which compares to a net profit of R\$ 563,962 in 4Q19 restated.

Leading factors in the fourth quarter result were:

- Cemig GT reports 4Q20 Ebitda of R\$ 599,226. This includes a gain of R\$ 191 million resulting from standardization of transmission accounting practices in 4Q20 (R\$ 100 million in 4Q19), and a negative effect of R\$ 131,513 resulting from net exposure to the CCEE (power trading exchange).
- Gain of R\$ 615,077 in Financial revenue (expenses) of Cemig GT, related to the debt in Eurobonds and its corresponding hedge instrument, offsetting the negative effect of R\$ 611,389 accumulated in the first nine months of the year. In 4Q19 the combined effect of the debt and the hedge was a gain of R\$ 99,178.
- Reversal, in 4Q20, of the accumulated loss in the valuation of the investment in Light, with positive impact of R\$ 270,267 from the remeasurement, corresponding to R\$ 178,376 net of tax.
- Gain of R\$ 94 million in the Equity income line, principally due to Taesa, compared to a loss of R\$ 35 million in 4Q19.
- Cash inflow of R\$ 1.372 billion from the disposal of Cemig's remaining shareholding in Light, in January 2021.

Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity was R\$ 7,051,718 no 4Q20, 1.0% less than in 4Q19 (R\$ 7,123,326).

	4Q20			4Q19			Change %	
	MWh (2)	R\$ '000	Average price billed – R\$/MWh (1)	MWh (2)	R\$ '000	Average price billed – R\$/MWh (1)	MWh	R\$
Residential	2,885,595	2,599,774	900,95	2,688,731	2,544,329	946.29	7.3%	2.2%
Industrial	3,121,508	1,126,681	360,94	3,399,760	1,224,965	360.31	-8.2%	-8.0%
Commercial, Services, Others	2,160,476	1,275,885	590,56	2,500,668	1,481,986	592.64	-13.6%	-13.9%
Rural	955,254	572,930	599,77	964,782	546,908	566.87	-1.0%	4.8%
Public authorities	178,815	130,112	727,63	244,113	183,471	751.58	-26.7%	-29.1%
Public lighting	251,065	109,058	434,38	322,883	155,323	481.05	-22.2%	-29.8%
Public services	339,809	178,147	524,26	377,339	196,033	519.51	-9.9%	-9.1%
Subtotal	9,892,522	5,992,587	605,77	10,498,276	6,333,015	603.24	-5.8%	-5.4%
Own consumption	9,154	-	-	9,585	-	-	-4.5%	-
Retail supply not yet invoiced, net	-	156,755	-	-	81,426	-	-	92.5%
	9,901,676	6,149,342	621,04	10,507,861	6,414,441	610.44	-5.8%	-4.1%
Wholesale supply to other concession holders (3)	4,130,002	956,480	231,59	3,216,578	728,424	226.46	28.4%	31.3%
Wholesale supply not yet invoiced, net	-	-54,104	-	-	-19,539	-	-	176.9%
Total	14,031,678	7,051,718	502,56	13,724,439	7,123,326	519.02	2.2%	-1.0%

(1) The 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.

Final consumers

Revenue from energy sold to final consumers in 4Q20 was R\$ 6,149,342. This is 4.1% lower than in 4Q19 (R\$ 6,414,441), and reflects volume of energy sold to final consumers 5.8% lower, especially industrial clients (8.2% lower), and commercial clients (13.6% lower), partly offset by an increase of 7.3% in residential consumption.

Revenue from Use of the Distribution System (the TUSD charge)

This is revenue from charging Free Consumers the Tariff for Use of the Distribution System (TUSD) on the volume of energy distributed. In 4Q20 this revenue was R\$ 828,808, 11.2% more than in 4Q19 (R\$ 745,540). The change reflects volume of

energy transported for clients 12.8% higher in 4Q20 than in 4Q19, and the Company's annual tariff adjustment – an increase of 5.71% for Free Clients – with full effect in 4Q20.

CVA and Other financial components in tariff adjustments

In its financial statements Cemig recognizes the difference between actual non-controllable costs (in which the CDE, and electricity bought for resale, are significant components) and the costs that were used as the basis for decision on the rates charged to consumers. In 4Q20 this item comprised a gain of R\$ 355,897, compared to a gain of R\$ 12,869 in 4Q19. The main factor is higher cost of energy from Itaipu, due to the increase in the US dollar exchange rate, and increase in the transmission costs at higher percentages than the amounts recognized in the tariff. The balance of CVA at the end of 4Q20 was R\$ 98,641 negative.

Changes in balances of financial assets and liabilities:

	R\$ '000
Balance at September 30, 2019	1,099,974
Net constitution of financial assets	267,097
Realized	-254,228
Payments from the Flag Tariff Centralizing Account	-251,760
Updating – Selic rate	20,531
Balance at December 31, 2019	881,614
Balance at September 30, 2020	-331,376
Net constitution of financial assets	252,693
Realized	103,204
Advance Payments from the Flag Tariff Centralizing Account	0
Receipt of funds from the Covid Account	-123,830
Updating – Selic rate	668
Balance at December 31, 2020	-98,641

Transmission concession revenue

Transmission revenue, comprising (i) revenues from Operation and maintenance*, (ii) Construction revenue, (iii) Financial remuneration of contractual assets, and (iv) effects of the Tariff Review, was R\$ 440,568 in 4Q20, or 28.6% more than in 4Q19 (R\$ 342,499).

In an Official Circular published in December 2020, the Brazilian Securities Commission (CVM) issued a technical opinion on accounting practices for the transmission sector, aiming to standardize the sector's procedures for reporting and disclosure.

As a result, Cemig has changed its accounting procedures for the transmission business, with backdated effects. The main alterations are:

- During the works of strengthening and improvement of infrastructure, the margin on construction cost is reported; a contractual asset is recognized, adjusted to present value, based on the specific rate of remuneration calculated by the Company.
- The value of the contractual asset is updated monthly, based on the specific rate of remuneration of the contract.
- O&M revenue is reported during the period of the concession.

*Cemig GT's revenue from transmission comprises the sum of the revenues from all the transmission assets. The concession contracts establish the Permitted Annual Revenue (*Receita Anual Permitida*, or RAP) for the assets of the existing system, updated annually, based mainly on the variation in the IPCA index (the IPCA index is applied to the contracts of Cemig GT, and the IGP-M index is applied to the contract of Cemig Itajubá). In addition, any strengthening, improvement or adaptation of an existing asset that is made under a specific authorization from Aneel results in an addition to RAP.

Revenue from power trading transactions on the Power Trading Exchange (CCEE)

Net revenue from transactions in electricity on the CCEE in 4Q20 was R\$ 63,061 – or 154.8% higher than in 4Q19 (R\$ 24,746). Despite the growth, this revenue was affected in 4Q20 by lower surplus settled on the CCEE, reflecting the strategy of directing more supply for sale to traders, and the fact that the GSF (Generation Scaling Factor) was lower than the Company had projected for the period.

Period	Spot price (PLD for Southeast/Center-West submarket)		GSF	
	R\$/MWh		2020	2019
	2020	2019		
October	288.64	273.89	63.9%	58.1%
November	502.70	317.28	63.0%	66.9%
December	267.49	227.30	80.5%	85.9%

Revenue from transactions in the Surpluses Sales Mechanism (MVE)

Revenues from transactions in the Surpluses Sales Mechanism (*Mecanismo de Venda de Excedentes – MVE*) totaled R\$ 81,843 in 4Q20, relating to offers of supply made at the end of ++2019 by Cemig D. The MVE is an instrument regulated by Aneel enabling distributors to sell overcontracted supply – supply in excess of what turns out to be the volume they need to supply captive clients.

Revenue from supply of gas

The Company reports revenue from supply of gas 6.0% higher YoY in 4Q20, at R\$ 620,257, compared to R\$ 585,012 in 4Q19. The higher figure reflects volume of gas sold 1.9% higher in 4Q20, at 314,370m³, in 4Q20 (the highest volume in the year), compared to 308,582 m³ in 4Q19 – primarily the result of sales to the industrial segment 18.5% higher than in 4Q19, and the adjustment of distribution costs by the IGP–M inflation index, allocated annually in February.

Market (thousand m ³ /day)	2015	2016	2017	2018	2019	2020
Residential	1.04	3.38	11.44	17.73	21.28	25.52
Commercial	22.42	24.68	32.67	39.37	47.70	49.14
Industrial	2,422.78	2,173.76	2,453.22	2,400.41	2,085.32	2,007.45
Other	119.87	120.19	126.15	155.14	148.44	116.32
Total, excluding thermoelectric generation	2,566.11	2,322.01	2,623.47	2,612.65	2,302.74	2,198.43
Thermoelectric generation	1,309.13	591.52	990.89	414.04	793.94	385.52
Total++	3,875.24	2,913.53	3,614.36	3,026.69	3,096.69	2,583.95

Supply of gas to the residential market began in 2013. In December 2020, 60,128 households were supplied and billed. The number of clients in the commercial sector of the market is now 1,121, an increase of 14.3% from the end of 2019.

Number of clients	2015	2016	2017	2018	2019	2020
Residential	3,820	14,935	30,605	41,377	50,813	60,128
Commercial	218	394	591	756	981	1,121
Industrial	113	112	107	109	109	99
Other	62	49	50	57	61	64
Thermoelectric generation	2	2	2	2	2	2
Total	4,215	15,492	31,355	42,301	51,966	61,414

Taxes and charges on revenue

The total of these taxes and charges reported as deductions from revenue in 4Q20 was R\$ 3,163,810, or 0.6% higher than in 4Q19 (R\$ 3,144,079).

The Energy Development Account – CDE

The amounts of payments to the Energy Development Account (CDE) are decided by an Aneel Resolution. The purpose of the CDE is to cover costs of concession indemnities (reimbursements of costs of assets), tariff subsidies, the subsidy for balanced tariff reduction, the low-income-consumer subsidy, the coal consumption subsidy, and the Fuels Consumption Account (CCC). The charges for contribution to the CDE in 4Q20 were R\$ 615,480, or 28.8% higher than in 4Q19 (R\$ 478,187).

This is a non-manageable cost: the difference between the amounts used as a reference for setting of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

Consumer charges – the 'Flag' Tariff system

The 'Flag' Tariff bands are activated as a result of low levels of water in the system's reservoirs – tariffs are temporarily increased due to scarcity of rain. The 'Red' band has

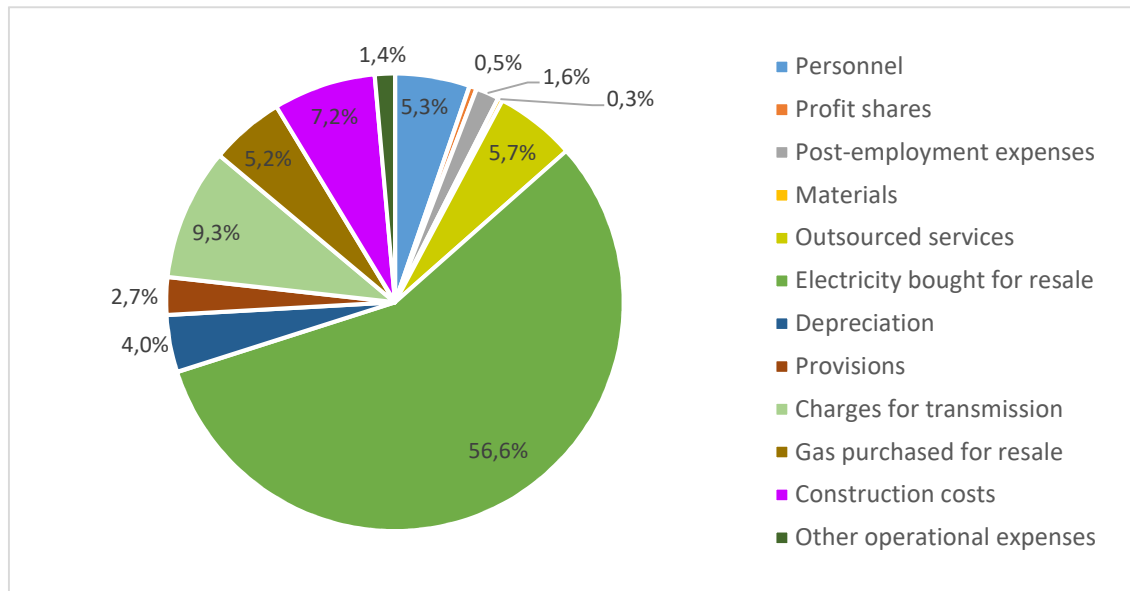
two levels – Level 1 and Level 2. Level 2 comes into effect when scarcity is more intense. Activation of the flag tariffs generates an impact on billing in the subsequent month

Charges to the consumer arising from the ‘Flag Tariff’ system in 4Q20 were 55.3% lower year-on-year – at R\$ 89,747 in 4Q20, vs. R\$ 200,662 in 4Q19. The lower figure reflects non-application of the ‘flag’ system in September through November 2020, due to the exceptional temporary suspension of systematic application of the ‘flag’ system , in accordance with Aneel dispatch 1511 of May 26, 2020.

The ‘Flag’ Tariff – history			
Sep. 2020	Green	Sep. 2019	Red 1
Oct. 2020	Green	Oct. 2019	Yellow
Nov. 2020	Green	Nov. 2019	Red 1
Dec. 2020	Red 2	Dec. 2019	Yellow

Operational costs and expenses

Operational costs and expenses in 4Q20 totaled R\$ 6,332,255, 10.1% more than in 4Q19 (R\$ 5,749,077).



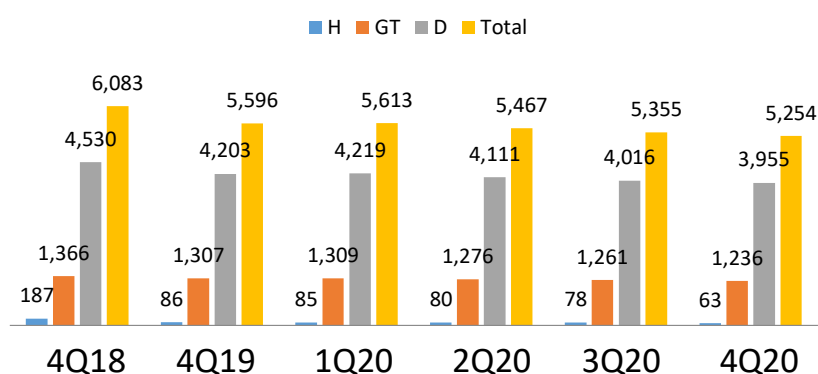
The following paragraphs comment on the main variations in expenses:

People

The expense on personnel in 4Q20 was R\$ 335,192, or 15.5% higher than in 4Q19 (R\$ 290,096). The higher figure reflects the salary increases of 2.55%, from November 2019,

and 4.77%, from November 2020, under the Collective Work Agreement; and also deferral of part of the payments of employment-law taxes and charges to 4Q20, in accordance with authorization by law. The average number of employees was 5.5% lower, at 5,281 in 4Q20, compared to 5,590 in 4Q19.

Number of employees – by company



Employees' and managers' profit shares

This expense in 4Q20 was R\$ 32,965, compared to R\$ 103,065 in 4Q19. The difference arises from a change in the methodology for estimating the base profit for calculation of profit shares, in accordance with the Collective Agreement on Cemig's profit-sharing program.

Electricity purchased for resale

The expense on electricity bought for resale in 4Q20 was R\$ 3,583,077, 14.4% more than in 4Q19 (R\$ 3,131,866). This arises mainly from the following factors:

- Expenses on supply from Itaipu 39.6% higher, at R\$ 506,625 in 4Q20, than in ++4Q19 (R\$ 362,882). This mainly reflects the average US dollar exchange rate 31% higher in 4Q19 – at R\$ 5.39 in 4Q20, compared to R\$ 4.12 in 4Q19; and the higher price of energy in US dollars, at R\$ 28.41/kW for the whole of 2020, compared with US\$ 27.71/kW for 2019.
- Expenses on energy acquired at auction 23.6% higher in 4Q20, mainly reflecting the increase in the volume of energy purchased.
- Higher expense on distributed generation: R\$ 192,766 in 4Q20, compared to R\$ 69,514 in 4Q19, reflecting the increase in the number of units installed (63,845 in December 2020, compared to 31,172 in December 2019).

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.

Consolidated	4Q20	4Q19	Change, %
Supply from Itaipu Binacional	506,625	362,882	39.6%
Physical guarantee quota contracts	203,055	187,547	8.3%
Quotas for Angra I and II nuclear plants	75,743	67,294	12.6%
Spot market	669,914	638,028	5.0%
Proinfa	83,789	89,517	-6.4%
Individual ('bilateral') contracts	85,142	79,750	6.8%
Electricity acquired in Regulated Market auctions	999,894	809,253	23.6%
Acquired in Free Market	1,090,974	1,091,035	0.0%
Distributed generation	192,766	69,514	177.3%
Credits of PIS, Pasep and Cofins taxes	-324,825	-262,954	23.5%
	3,583,077	3,131,866	14.4%

Cemig D	4Q20	4Q19	Change, %
Supply from Itaipu Binacional	506,625	362,882	39.6%
Physical guarantee quota contracts	213,511	197,739	8.0%
Quotas for Angra I and II nuclear plants	75,743	67,292	12.6%
Spot market	475,340	616,753	-22.9%
Individual ('bilateral') contracts	85,142	79,750	6.8%
Electricity acquired in Regulated Market auctions	1,008,652	818,020	23.3%
Proinfa	83,788	89,517	-6.4%
Distributed generation	192,766	69,513	177.3%
Credits of PIS, Pasep and Cofins taxes	-212,277	-166,287	27.7%
	2,429,290	2,135,179	13.8%

Gas bought for resale

The Company's expense on acquisition of gas in 4Q20 was R\$ 332,425, 0.9% less than less than its comparable expense of R\$ 335,426 in 4Q19.

Charges for use of the transmission network

Charges for use of the national grid in 4Q20 were R\$ 590,570, 69.3% higher than in 4Q19 (R\$ 348,891). This expense is payable by electricity distribution and generation agents for use of the facilities that are components of the national grid. The amounts to be paid are set by an Aneel Resolution. The higher figure reflects the annual adjustment in the

charges for the National Grid, normally applied in July of each year, which represented an increase of approximately 41%.

This is a non-manageable cost in the distribution business: 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.

Operational provisions

Operational provisions made in 4Q20 constituted an expense of R\$ 168,163. This compares to R\$ 125,684 in 4Q19. This arises mainly from the following factors:

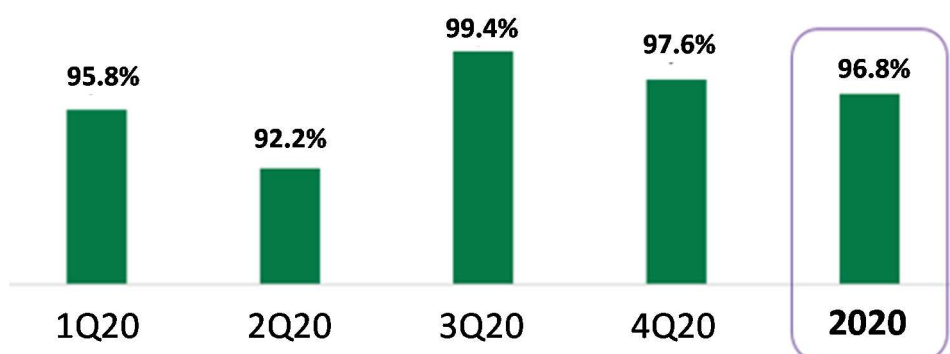
- Provision for consumer default of R\$ 88,434 in 4Q20, compared to a provision of R\$ 9,372 in 4Q19. The change mainly reflects the revision made in 4Q19 of the assumptions used in the provision matrix for calculation of the historic percentages of default.
- Change in the provisions for employment-law contingencies: these constituted a net reversal of R\$ 2,424 in 4Q20, compared to new provisions of R\$ 34,687 made in 4Q19. The difference is mainly due to the estimated effects of the final judgment by the Federal Supreme Court in December 2020, in which it ruled that:
 - (i) monetary adjustment applied to employment-law liabilities should be by the IPCA-E index in the pre-judicial phase, and as from service of notice, by application of the Selic rate; and
 - (ii) the Reference Rate (TR) is not applicable to any employment-law obligations.

Default – Cemig D

2020 was especially challenging for Cemig due to the unprecedented nature of the effects of the Covid-19 pandemic on its mechanisms of collection of amounts payable by clients.

The tightest moment was in the second quarter, under the effects of actions restricting mobility, limiting the employment of collection tools, especially including disconnection, and the strong retraction in the economy.

Receivables Collection Index (quarterly averages)



Indices began to improve only slowly, as from May and June, stabilizing in the third quarter, to higher than 97% of collectible revenue, as a result of the postponement plan for mitigating default. Over the whole year, the index was 96.8%.

The plan was based on daily monitoring of the indicators of revenue collection and default, with intensification and improvement of collection tools, widening of channels of communication, and flexible extension of the rules for payment by installments, applying sensitivity to the income situation of families during the pandemic.

To try to mitigate the impacts of the pandemic and help sustain its clients' payment capacity, Cemig launched its special payment conditions to help, principally, low-income clients, hospitals and micro-companies. New channels of payment, such as debit and credit cards, *PicPay* and accreditation of online banks were also put in place, to expand consumers' payment options.

Disconnection of defaulting clients was also an important measure in the combat of default. Approximately 685,000 customer disconnections were made in 2020, even with the restriction on disconnections imposed by Aneel for part of the year, and the difficulties of the pandemic. The number of disconnections is expected to more than double from 2020 to 2021.

Gain (loss) in non-consolidated investees (equity income)

The company reports a net gain by the equity method of R\$ 94,400 in 4Q20. This compares with a loss of R\$ 35,929 in 4Q19. The result is mainly due to the equity valuation of the investment in *Taes*, which increased from R\$ 35,524 in 4Q19 to R\$ 190,493 in 4Q20. Within the same total, there were equity method losses of R\$ 33,433 for the interest in *Santo Antônio*, and R\$ 29,353 for the interest in *Belo Monte*.

Note: The result of *Companhia de Transmissão Centroeste de Minas* ceased to be included in this account (equity income), following conclusion of purchase by the Company of the remaining stake in Centroeste in January 2020.

Gain (loss) in non-consolidated investees	R\$ '000	4Q20	4Q19
Taes		190,493	35,524
Aliança Geração		21,044	15,808
LightGer		7,215	555
Baguari Energia		6,811	7,557
Hidrelétrica Pipoca		5,063	2,181
Lontra Photovoltaic Plant – distributed generation		2,684	0
Lagoa Grande Photovoltaic Plant – distributed generation		2,578	0
Retiro Baixo		2,431	3,263
Hidrelétrica Cachoeirão		1,312	974
Manga Photovoltaic Plant – distributed generation		965	0
Guanhães Energia		804	24
Mato Verde Photovoltaic Plant – distributed generation		777	0
Porteirinha II Photovoltaic Plant – distributed generation		648	0
Janaúba Photovoltaic Plant – distributed generation		306	566
Ativas Data Center		144	-483
Porteirinha I Photovoltaic Plant – distributed generation		83	0
Mirabela Photovoltaic Plant – distributed generation		67	0
Companhia de Transmissão Centroeste de Minas		0	8
Corinto Photovoltaic Plant – distributed generation		-25	0
Bonfinópolis II Photovoltaic Plant – Distributed Generation		-62	0
Axxiom Soluções Tecnológicas		-3,164	361
Itaocara		-8,531	-27,810
Aliança Norte (<i>Belo Monte</i> plant)		-15,119	-4,117
Amazônia Energia (<i>Belo Monte</i> Plant)		-24,068	-5,717
FIP Melbourne (<i>Santo Antônio</i> Plant)		-43,990	-29,146
Madeira Energia (<i>Santo Antônio</i> plant)		-54,066	-35,477
Total		94,400	-35,929

Consolidated Ebitda

Cemig's consolidated Ebitda in 4Q20 was 79.0% higher than in 4Q19; adjusted Ebitda was 23.6% higher. Adjusted Ebitda margin was 17.3% in 4Q20, compared to 14.8% in 4Q19.

Ebitda – R\$ '000	4Q20	4Q19	Change, %
Profit (loss) for the period	1,331	564	136.2%
+ Income tax and Social Contribution tax*	420	-88	-578.1%
+ Net financial revenue (expenses)	-354	213	-265.9%
+ Depreciation and amortization	255	235	8.9%
= Ebitda as per CVM Instruction 527 (1)	1,653	924	79.0%
Non-recurring and non-cash effects			
+ Result of Periodic Tariff Review and standardization of accounting practices	-191	-100	91.2%
+ Gain on restatement of asset held for sale - Light	-270	0	-
+ Tax credits in ICMS/PIS-Cofins	0	11	-
+ Impairment	-5	125	-
+ Net profit attributed to non-controlling stockholders	1	1	-
Adjusted Ebitda (2)	1,187	960	23.6%

(*) The expense on income tax and the Social Contribution tax includes an item of R\$ 85,077, which is presented at its net value in the figure for profit/loss of discontinued activities.

- (1) Ebitda is a non-accounting measure prepared by the Company, reconciled with the consolidated Interim accounting information in accordance with CVM Circular SNC/SEP 1/2007 and CVM Instruction 527 of October 4, 2012. It comprises Net profit adjusted by the effects of net Financial revenue (expenses), Depreciation and amortization, and Income tax and Social Contribution tax. Ebitda is not a measure recognized by Brazilian GAAP nor by IFRS; it does not have a standard meaning; and it may be non-comparable with measures with similar 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) In accordance with 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.

Ebitda of Cemig GT

Ebitda – R\$ '000	4Q20	4Q19	Change, %
Profit (loss) for the period	688	109	529.8%
+ Income tax and Social Contribution tax*	280	-49	
+ Net financial revenue (expenses)	-425	112	
+ Depreciation and amortization	57	45	
= Ebitda as per CVM Instruction 527 (1)	600	217	177.0%
Non-recurring and non-cash effects			
+ Tax credits in ICMS/PIS-Cofins	-	10	
+ Result of Periodic Tariff Review and standardization of accounting practices	-191	-100	
+ Tax provisions – Social Security Contribution on profit sharing	-	25	
+ Impairment	-5	125	
Adjusted Ebitda (2)	404	277	45.6%

Ebitda of Cemig D

EBITDA – R\$ '000	4Q20	4Q19	Change, %
Net profit for the period	264	392	-32.7%
+ Income tax and Social Contribution tax	8	53	
+ Net financial revenue (expenses)	19	-6	
Amortization	172	163	
= Ebitda (1)	463	602	-23.2%

Financial revenue and expenses

In 4Q20 Cemig reports Net financial revenues of R\$ 353,223, which compares to Net financial expenses of R\$ 212,959 in 4Q19. This reflects the following main factors:

- Reduction of R\$ 666,000 in the principal debt of the Eurobond issue in 4Q20, due to the fall in the value of the US dollar, and in counterpart, a reduction of R\$ 50,923 in the fair value of the hedge instrument – generating a net financial gain in Financial revenue (expenses) of R\$ 615, 077.
- In 4Q19 the fair value of the hedge instrument was reduced by R\$ 101,372, and exchange rate variation caused a reduction of R\$ 200,550 in the total of the Eurobond debt, generating a net positive gain of R\$ 99,178 in Financial revenue (expenses).

Period	4Q20	4Q19
Effect on the principal of the Eurobond debt	666,000	200,550
Effect on the hedge	-50,923	-101,372
Total effect in Financial revenue (expenses)	615,077	99,178

Cemig's consolidated electricity market

The Cemig Group makes its sales of electricity through its distribution company, Cemig Distribuição ('Cemig D'), its generation and transmission company Cemig Geração e Transmissão ('Cemig GT'), and other wholly-owned subsidiaries:

Horizontes Energia, Sá Carvalho, Cemig PCH, Rosal Energia, the *Praias de Parajuru* and *Volta do Rio* wind farms, Cemig Geração Camargos, Cemig Geração Itutinga, Cemig Geração Salto Grande, Cemig Geração Três Marias, Cemig Geração Leste, Cemig Geração Oeste, and Cemig Geração Sul.

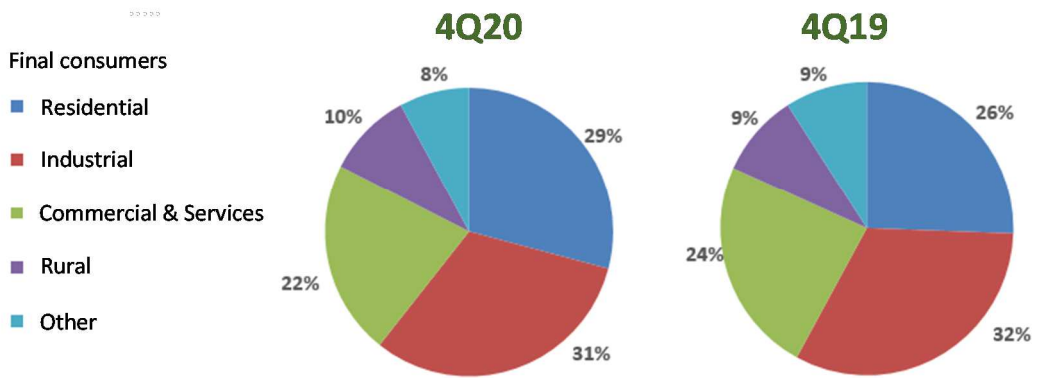
This market comprises sales of electricity to:

- (i) captive consumers in Cemig's concession area in the State of Minas Gerais;
- (ii) Free Consumers in both the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or ACL);
- (iii) other agents of the electricity sector – traders, generators and independent power producers, also in the ACL; and
- (iv) Distributors, in the Regulated Market (*Ambiente de Contratação Regulada*, or ACR).

The Cemig group traded a total of 14,031,678 MWh, excluding the CCEE, in 4Q20, 2.2% more than in 4Q19. Sales of electricity to final consumers, plus Cemig's own consumption, totaled 9,901,676 MWh, or 5.8% less than in 4Q19. Sales to distributors, traders, other generating companies and independent power producers in 4Q20 totaled 4,130,002 MWh – or 28.4% more than in 4Q19.

In December 2020 the Cemig Group invoiced 8,698,095 clients – a growth of 1.9% in the consumer base since December 2019. Of this total number of consumers, 8,697,714 are final consumers, and/or represent Cemig's own consumption; and 381 are other agents in the Brazilian electricity sector.

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



Total consumption of electricity (GWh) 2.2%



The electricity market of Cemig D

Electricity billed to captive clients and electricity transported for Free clients and distributors with access to Cemig D's networks in 4Q20 totaled 11,620,948 MWh, or 2.3% more than in 4Q19. This increase has two components: consumption of the captive market 5.5% lower YoY, and use of the network by Free Clients 12.8% higher YoY. Adjusted for the consumption of clients that migrated to the Free market, the variation in captive consumption would be a reduction of 3.3%, and the variation in transport for Free clients would be an increase of 9.8%.

Captive clients + Transmission service (MWh)

Captive clients + Transmission service (MWh)	4Q20	4Q19	Change, %
Residential	2,885,595	2,688,731	7.32%
Industrial	5,413,884	4,939,352	9.61%
Commercial, Services and Others	1,502,898	1,721,944	-12.72%
Rural	960,696	970,470	-1.01%
Public authorities	178,815	244,113	-26.75%
Public lighting	251,065	322,883	-22.24%
Public services	339,809	377,339	-9.95%
Concession holder (Distribution company)	79,032	84,996	-7.02%
Own consumption	9,154	9,585	-4.50%
Total	11,620,948	11,359,413	2.30%

Residential

Residential consumption, which was 24.8% of the energy distributed by Cemig D in 4Q20, was 7.3% higher than in 4Q19. The increase in residential consumption reflects inclusion of 147,141 new consumer units in the year – a year-on-year increase of 2.1%, and the fact that people spent more time at home during the Covid-19 pandemic.

Industrial

Consumption by the *industrial* consumer category was 46.6% of the total volume of electricity distributed by Cemig D, and totaled 5,413,884 MWh in 4Q20, or 9.6% more than in 4Q19. Energy consumed by captive clients totaled 431,360 MWh in 4Q20, 21.3% less than in 4Q19. The volume of energy transported for industrial Free Clients was

42.9% of the total of energy distributed, and was 4,982,524 MWh in 4Q20, 13.5% more than in 4Q19.

Commercial and Services

Distribution to this category of client was also strongly impacted by the pandemic, and by the restrictions on opening of stores, etc. – it was 12.7% less than in 4Q19. Volume was down 18.4% YoY in the captive market, and up 8.8% YoY in the Free Market. The total energy used by captive clients plus energy transported for Free Clients in the category totaled 12.9% of the energy distributed by Cemig D in 4Q20.

Rural

Energy distributed to the *rural* consumer segment was 1.0% lower in 4Q20 than 4Q19, and was 8.3% of the total energy distributed.

Number of clients

A total of 8,697,195 consumers were billed in December 2020, or 160,155 more than in December 2019. Of this total, 1,774 were Free Clients using the distribution network of Cemig D.

Cemig D	Number of clients		Change, %
	4Q20	4Q19	
Residential	7,113,837	6,966,696	2.11%
Industrial	29,525	29,875	-1.17%
Commercial, Services and Others	776,942	805,811	-3.58%
Rural	688,201	647,064	6.36%
Public authorities	66,388	66,855	-0.70%
Public lighting	6,144	6,677	-7.98%
Public services	13,676	11,906	14.87%
Own consumption	708	715	-0.98%
	8,695,421	8,535,599	1.87%
Total energy carried			
Industrial	847	707	19.80%
Commercial	907	724	25.28%
Rural	17	7	142.86%
Concession holders	3	3	0.00%
	1,774	1,441	23.11%
Total	8,697,195	8,537,040	1.88%

Physical totals of transport and distribution – MWh

Metered market	MWh		Change, %
	4Q20	4Q19	
Volume carried			
Transported for distributors (metered)	79,115	84,851	-6.76%
Transported for Free clients (metered)	5,291,950	4,735,353	11.75%
Own load + Distributed generation ⁽¹⁾⁽²⁾	8,410,491	8,295,057	1.39%
Consumption by captive market – Billed supply	6,698,522	6,515,789	2.80%
Losses in distribution network	1,711,969	1,779,268	-3.78%
Total volume carried	13,781,557	13,115,261	5.08%

(1) Includes Distributed Microgeneration

(2) Includes own consumption

Electricity market of Cemig GT

Cemig GT billed a total of 7,908,615 MWh in 4Q19 – 9.2% more than in 4Q19. Sales to traders and the Regulated market were 28.1% higher YoY in 4Q20, while sales billed to industrial clients were 5.7% lower, and to commercial clients 7.8% lower, than in 4Q19.

Cemig GT	(MWh)		Change, %
	4Q20	4Q19	
Free Clients			
<i>Industrial</i>	2.690.148	2.851.348	-5,65%
<i>Commercial</i>	1.050.228	1.139.518	-7,84%
<i>Rural</i>	4.452	1.204	269,75%
Free Market – Free contracts	3.606.462	2.696.996	33,72%
Regulated Market	523.540	519.582	0,76%
Regulated Market – Cemig D	33.785	34.235	-1,31%
Total	7.908.615	7.242.883	9,19%

SUPPLY QUALITY INDICATORS – DECI and FECI

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

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



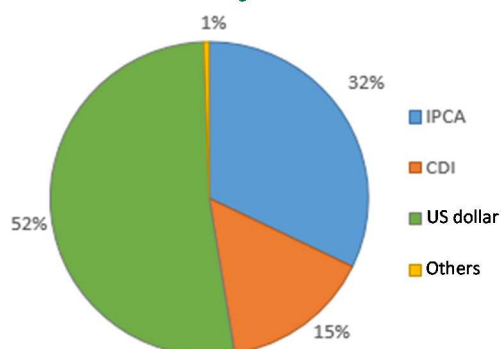
Note: Figures for 2016 and 2017 are according to recalculation presented by the Company to Aneel.

Investments

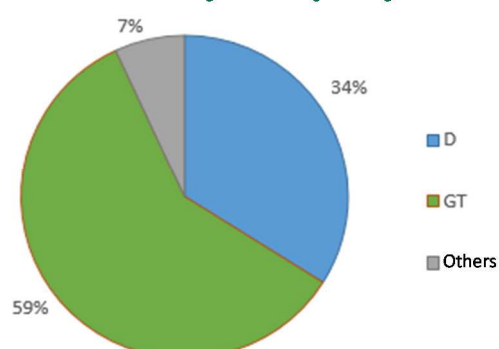
R\$ million	Planned	Realized, 2020	Planned, 2021
Generation	81	109	238
Investment program	81	109	238
Capital injections	128	152	680
Aliança Norte	4	0	
Amazônia	5	0	1
Itaocara	30	1	81
Parajuru	-	14	-
Renova	51	-	-
Volta do Rio	38	136	-
Madeira Energia – Mesa	-	-	598
Transmission	158	153	276
Investment program	158	153	276
Distribution	1,498	1,378	2,320
Investment program	1,498	1,378	2,320
Holding company	168	117	168
Cash injections	168	74	168
Cemig SIM	168	74	168
Cemig GD	-	-	100
Acquisitions	-	43	-
Centroeste	-	43	-
TOTAL	2,033	1,909	3,682

DEBT

Debt by indexor

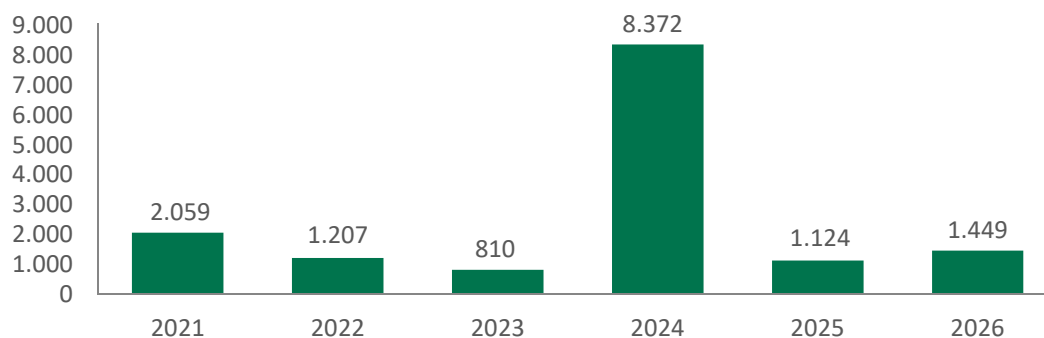


Debt by company



The Company's consolidated gross debt on December 31, 2020 was R\$ 15,020,558, or R\$ 224,527 higher than at the end of 2019, mainly reflecting the loss in value of the Real, which resulted in an increase of R\$ 1.76 billion in the dollar-denominated debt in the period. It is important to note that the Company also records a net positive balance on hedge transactions for the Eurobond issue, in the total amount of R\$ 2,948,930 – comprising R\$ 1,560,221 for the principal of the debt, and R\$ 1,388,709 for the interest. The total net asset value of the hedge is R\$ 1,257,986 greater than at the end of 2019. In 2020 a total of R\$ 2,531,026 in debt was amortized. In the period Gasmig raised new funds of R\$ 850,000, through its 8th debenture issue, in September 2020.

Debt amortization timetable (R\$ mn)



Cemig H	2020	2019	Change, %
Gross debt	15,020,558	14,776,031	1.65%
Cash and equivalents + Securities	5,805,460	1,289,438	350.23%
Net debt	9,215,098	13,486,593	-31.67%
<i>Debt in foreign currency</i>	<i>7,824,706</i>	<i>6,061,097</i>	<i>29.10%</i>
CEMIG GT	2020	2019	Change, %
Gross debt	8,885,711	7,886,783	12.67%
Cash and equivalents + Securities	1,771,159	585,202	202.66%
Net debt	7,114,552	7,301,581	-2.56%
<i>Debt in foreign currency</i>	<i>7,812,981</i>	<i>6,043,046</i>	<i>29.29%</i>
CEMIG D	2020	2019	Change, %
Gross debt	5,097,240	5,794,922	-12.04%
Cash and equivalents + Securities	3,235,535	344,611	838.89%
Net debt	1,861,705	5,450,311	-65.84%
<i>Debt in foreign currency</i>	<i>11,725</i>	<i>18,051</i>	<i>-35.05%</i>

Covenants – Eurobonds

Covenants

Last 12 months R\$ mn	2020		Sep/20	
	GT	H	GT	H
net income (loss); plus	1,056	2,865	411	2,030
financial results net; plus	894	905	1,431	1,472
income tax and social contribution; plus	424	936	60	479
depreciation and amortization; minus	212	989	199	968
minority interest result; minus	137	-357	107	-226
provisions for the variation in value of put option obligations; minus	53	53	64	64
non-operating result (which includes any gains on asset sales and any asset write-off or impairments); plus	-28	81	87	91
any non-cash expenses and non-cash charges, to the extent that they are nonrecurring, minus	-14	24	147	373
any non-cash credits and gains increasing net income, to the extent that they are non-recurring; minus	-622	-674	-188	-250
non-cash revenues related to transmission and generation indemnification; plus	-412	-412	-388	-388
cash dividends received from minority investments (as measured in the statement of cash flows); minus	154	387	155	343
monetary updating of concession grant fees; plus	-347	-347	-302	-791
cash inflows related to concession grant fees; plus	266	266	265	265
cash inflows related to transmission revenue for cost of capital coverage; plus	606	606	398	398
Covenant EBITDA	2,379	5,322	2,446	4,828
Last 12 months R\$ mn	Set/20		jun/20	
	GT	H	GT	H
consolidated Indebtedness; plus	8,886	15,021	9,948	16,107
Derivative financial instruments	-2,949	-2,949	-3,284	-3,284
debt contracts with Forluz; plus	229	1,013	232	1,026
(a) the carrying liability of any put option obligation, less consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.	-1,771	-5,805	-1,764	-5,519
Covenant Net Debt	4,967	7,852	5,688	8,886
Covenant Net Debt to Covenant EBITDA Ratio	2.09	1.48	2.33	1.84
Limit Covenant Net Debt to Covenant EBITDA Ratio	3.00	3.00	3.00	3.00
Total Secured Debt	-	443	-	443
Total Secured Debt to Covenant EBITDA Ratio	-	0.08	-	0.08
Limit Covenant Net Debt to Covenant EBITDA Ratio	-	1.75	-	1.75

Cemig's long-term ratings

In recent years there have been significant advances in Cemig's ratings. The trend was reflected in 2020 by the upgrades made by Moody's, in September, and Fitch Ratings, in October. In January 2021, S&P increased the Company's ratings by two notches on the Brazilian scale, and three notches on the global scale. More details in this table:

FitchRatings		Grau de Investimento											Grau Especulativo										
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	RD/D		
	Dez 2017																						
	Dez 2018																						
	Dez 2019																						
	Dez 2020																						

STANDARD & POOR'S		Grau de Investimento											Grau Especulativo										
		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	D
	Dez 2017																						
	Dez 2018																						
	Dez 2019																						
	Dez 2020																						
	Jan 2021																						

Moody's		Grau de Investimento											Grau Especulativo										
		Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C	
	Dez 2017																						
	Dez 2018																						
	Dez 2019																						
	Dez 2020																						

Escala Nacional
Escala global

Our shares

Security	2019	2020	Change, %
Our share prices ⁽²⁾			
CMIG4 (PN) at the close (R\$/share)	12.62	14.27	13.07%
CMIG3 (ON) at the close (R\$/share)	14.31	16.11	12.58%
CIG (ADR for PN shares), close (US\$/share)	3.05	2.82	-7.54%
CIG.C (ADR ON) at the close (US\$/share)	3.72	3.18	-14.52%
XCMIG (Cemig PN on Latibex shares), close (Euro/share)	2.8	2.22	-20.71%
Average volume, R\$			
CMIG4 (PN) (R\$ mn)	136.1	128.3	-5.73%
CMIG3 (ON) (R\$ mn)	26.1	20.9	-19.92%
CIG (ADR for PN shares) (US\$ mn)	12.7	10.03	-21.02%
CIG.C (ADR ON) (US\$ mn)	0.01	0.21	2000%
Index			
IEE	76,627	82,846	8.12%
IBOV	115,645	119,017	2.92%
DJIA	28,538	30,606	7.25%
Indicators			
Market valuation at end of period (R\$ mn)	20,986.16	22,605.15	7.71%
Enterprise value (EV – R\$ mn) ⁽¹⁾	34,490.34	33,606.35	-2.56%
Dividend Yield of CMIG4 (PN) (%) ⁽³⁾	5.26	2.23	-3.03 pp.
Dividend Yield of CMIG3 (ON) (%) ⁽³⁾	4.65	1.98	-2.67 pp.

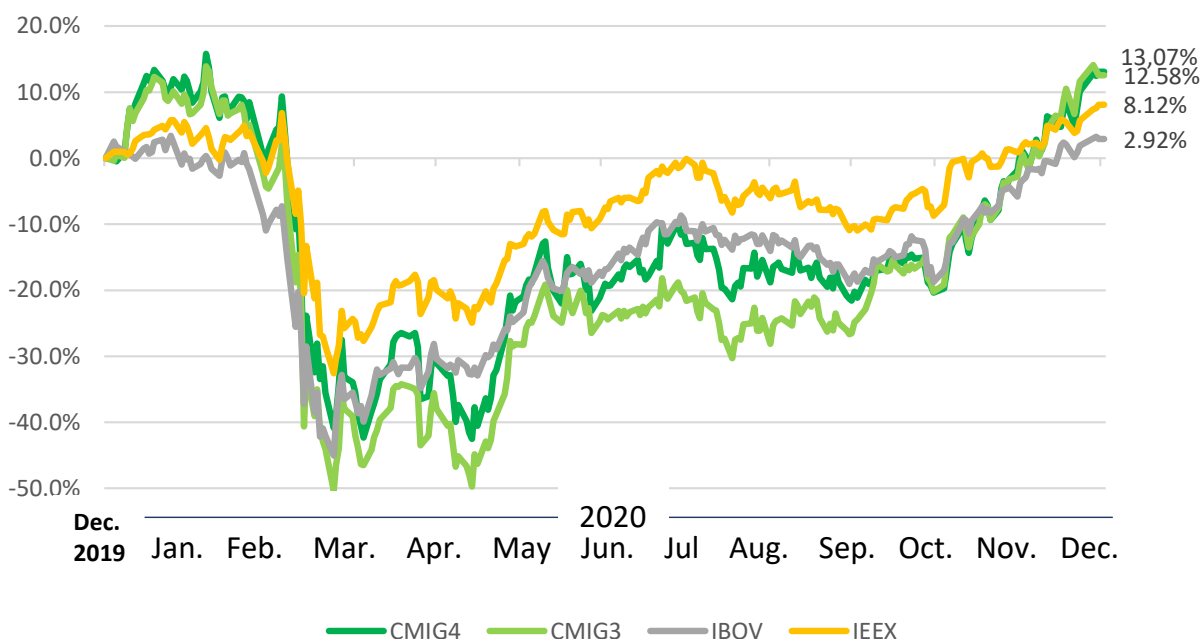
Source: *Econômica*.

- (1) EV = Market valuation (R\$/share x number of shares) plus consolidated Net debt.
- (2) Share prices are adjusted for corporate action payments, including dividends.
- (3) (Dividends distributed in last four quarters) / (Share price at end of the period).

Trading volume in Cemig’s preferred shares (CMIG4) in 2020 was R\$ 31.9 billion, of which R\$ 7.3 billion was traded in the fourth quarter, corresponding to a daily average of R\$ 118.9 million - 18.22% higher than in 4Q19 (R\$ 100.63 mn). Trading volume in the Company’s common shares in 2020 was R\$ 5.2 billion, with daily trading volume of R\$ 13.35 million in the fourth quarter. Cemig’s shares, by volume (aggregate of common (ON) and preferred (PN) shares), were the third most liquid in Brazil’s electricity sector in the year, and among the most traded in the Brazilian equity market as a whole.

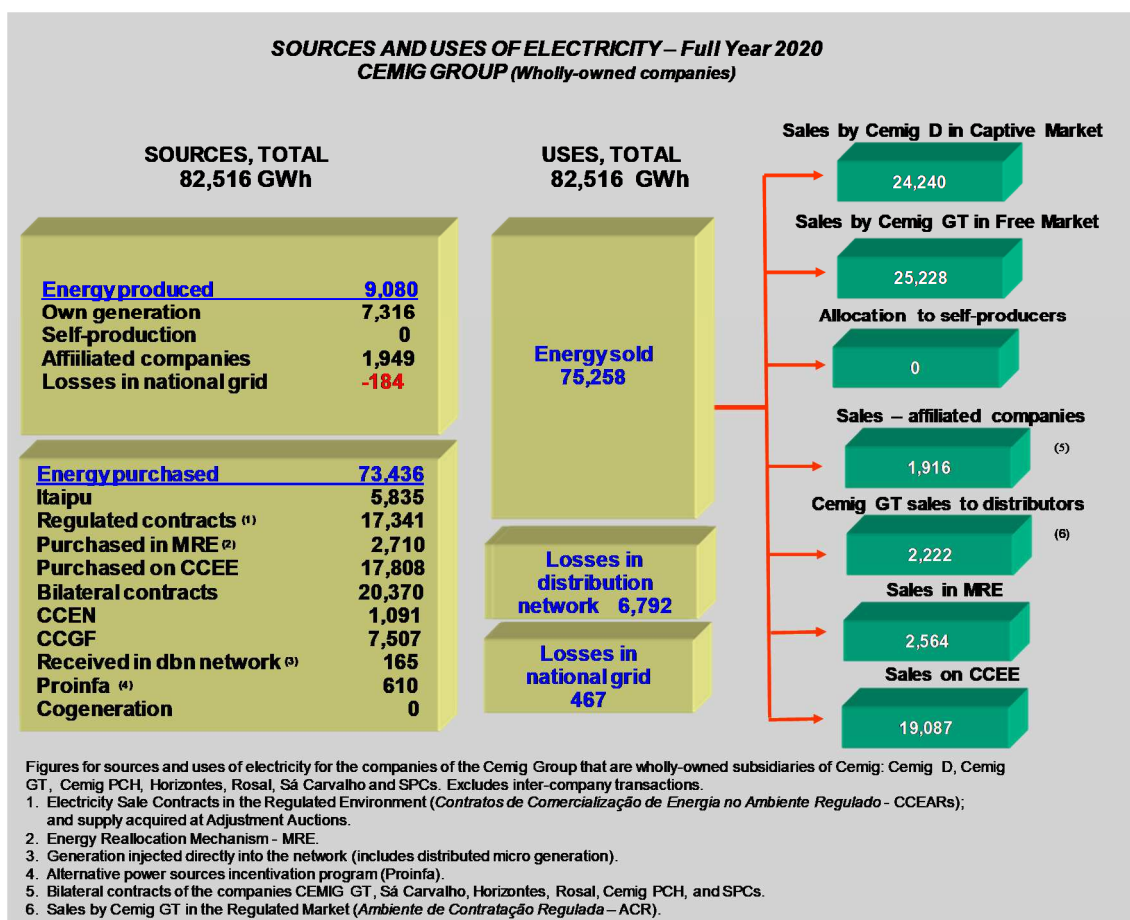
On the New York Stock Exchange the volume traded in ADRs for Cemig’s preferred shares (CIG) in full-year 2020 was US\$ 2.24 billion: we see this as reflecting recognition by the investor market of Cemig as a global investment option.

The Ibovespa index of the São Paulo Stock Exchange (B3) was up 2.92% in year, in spite of the effects of the Covid-19 epidemic, and closed the year at 119,017 points. Cemig’s shares accompanied the index: the common (ON) shares were up 12.58% in 2020, and the preferred (PN) shares were up 13.07%. In New York the ADRs for Cemig’s common shares were down 14.52% in the period, and the ADRs for the preferred shares were down 7.54%.

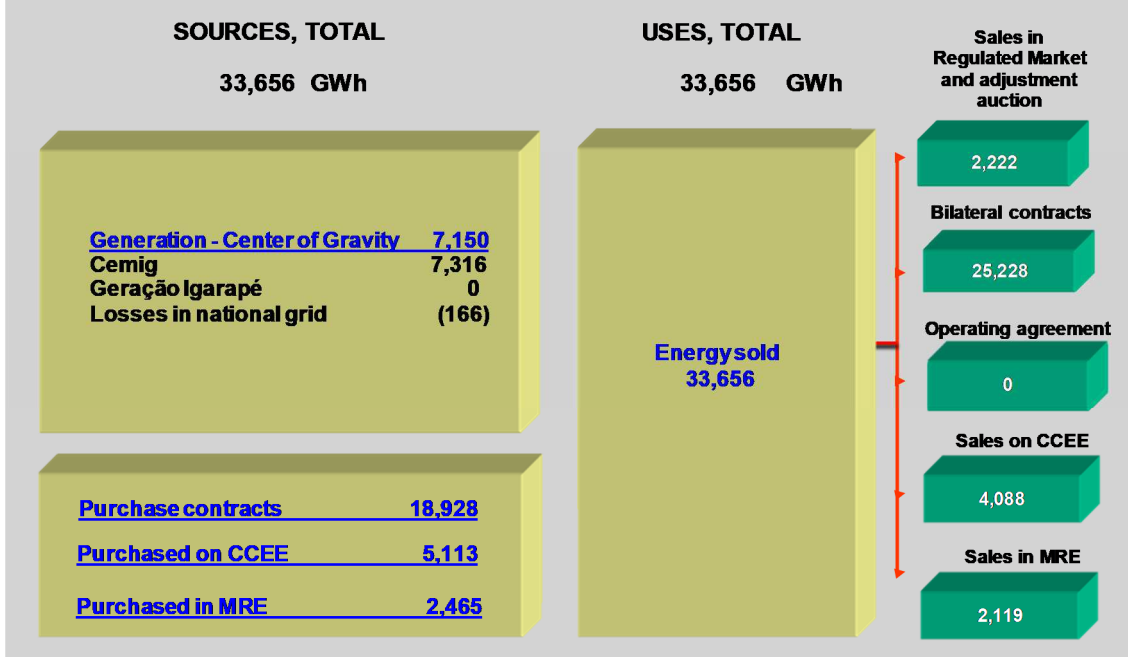


Appendices

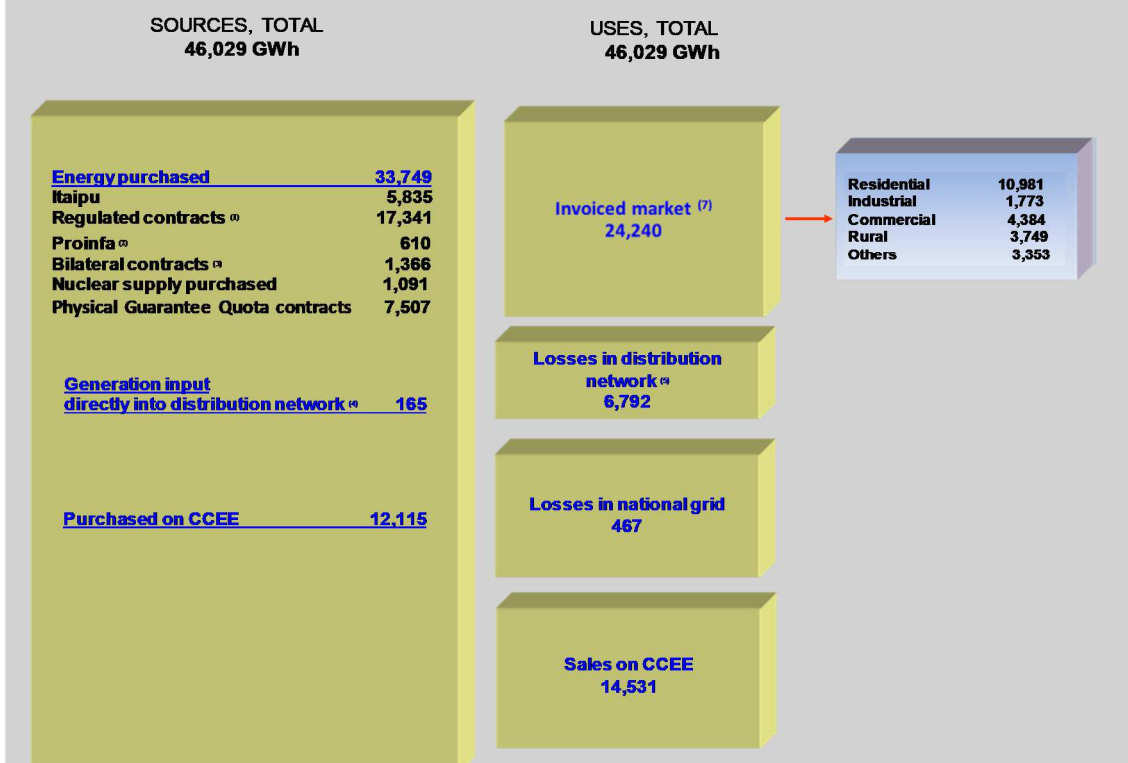
Sources and uses of power – billed market



SOURCES AND USES OF ELECTRICITY – Full Year 2020 CEMIG GT - Generation

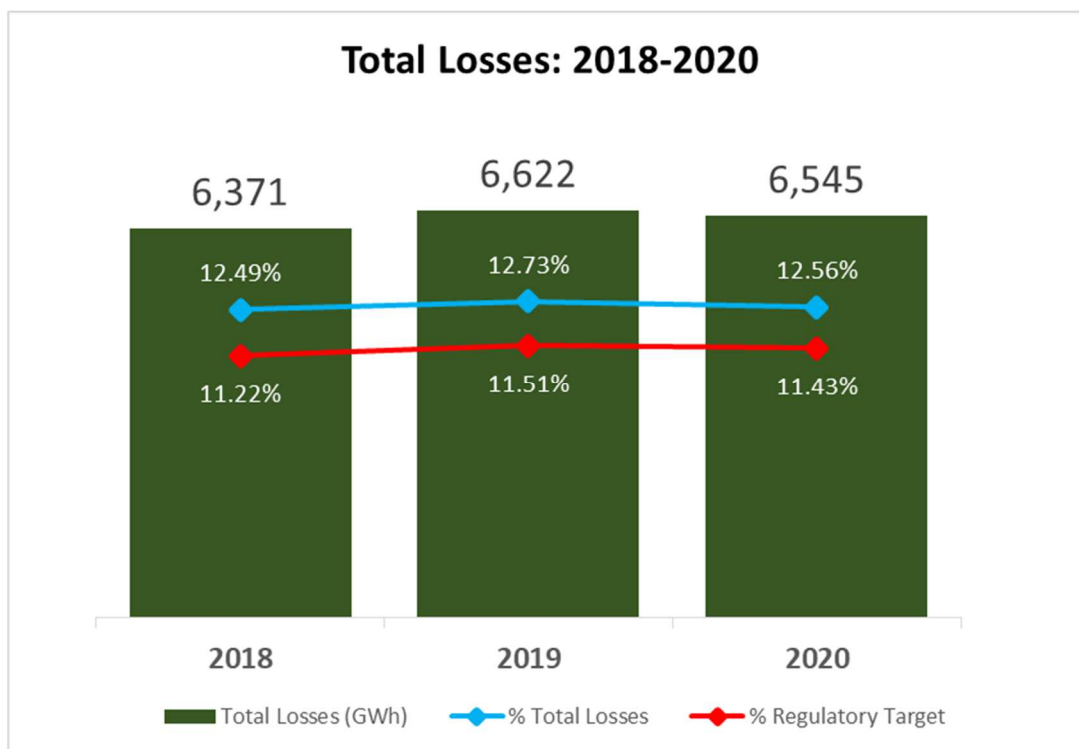


SOURCES AND USES OF ELECTRICITY – Full Year 2020 CEMIG D – Distribution




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

Losses



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

Plants

 Plants (MWh)						
Power Plant	Cemig's Stake	Installed Capacity Cemig H	Assured Energy Cemig H	Expiration of Concession	Type	
Belo Monte	12.3%	1,376	560	August-45	UHE	
Emborcação	100.0%	1,192	500	July-25	UHE	
Santo Antônio	15.5%	553	376	June-46	UHE	
Nova Ponte	100.0%	510	270	July-25	UHE	
Irapé	100.0%	399	208	February-35	UHE	
Três Marias	100.0%	396	239	January-46	UHE	
Aimorés	45.0%	149	82	December-35	UHE	
Salto Grande	100.0%	102	75	January-46	UHE	
Amador Aguiar I (Capim Branco I)	39.3%	94	61	August-36	UHE	
Queimado	82.5%	87	56	January-33	UHE	
Nilo Peçanha	22.6%	86	75	June-26	UHE	
Amador Aguiar II (Capim Branco II)	39.3%	83	52	August-36	UHE	
Funil	45.0%	81	38	December-35	UHE	
Sá Carvalho	100.0%	78	56	December-24	UHE	
Rosal	100.0%	55	29	May-32	UHE	
Itutinga	100.0%	52	28	January-46	UHE	
Igarapava	23.7%	50	32	December-28	UHE	
Baguari	34.0%	48	29	August-41	UHE	
Camargos	100.0%	46	21	January-46	UHE	
Ilha dos Pombos	22.6%	42	25	June-26	UHE	
Volta do Rio	100.0%	42	18	December-31	EOL	
Retiro Baixo	49.9%	42	18	August-41	UHE	
Porto Estrela	30.0%	34	19	July-32	UHE	
Fontes Nova	22.6%	30	22	June-26	UHE	
Praias de Parajuru	100.0%	29	8	September-32	EOL	
Pai Joaquim	100.0%	23	14	April-32	PCH	
Pereira Passos	22.6%	23	11	June-26	UHE	
Piau	100.0%	18	14	January-46	UHE	
Paracambi	60.5%	15	12	February-31	PCH	
Gafanhoto	100.0%	14	7	January-46	UHE	
Cachoeirão	49.0%	13	8	July-30	PCH	
Santo Inácio III	45.0%	13	-	June-46	EOL	
Santa Branca	22.6%	13	7	June-26	UHE	
Garrote	45.0%	10	-	June-46	EOL	
Santo Inácio IV	45.0%	10	-	June-46	EOL	
São Raimundo	45.0%	10	-	June-46	EOL	
Othes		201	109			
Total		6,018	3,078			

RAP – 2020-2021 cycle

CEMIG

RAP 2020 - 2021

RAP (Permitted Annual Revenue - Transmission) - 2020/2021 cycle	RAP	% Cemig	Cemig	Expiration of Concession
Cemig	866,707,276	100.00%	866,707,276	
Cemig GT	820,095,957	100.00%	820,095,957	Dec-42
Cemig Itajuba	26,784,170	100.00%	26,784,170	Oct-30
Centroeste	19,827,149	100.00%	19,827,149	Mar-35
Taesá	2,662,757,000	21.68%	577,285,718	
Novatrans 2	413,509,000		89,648,751	
TSN	279,621,000		60,621,833	
Munirah	38,039,000		8,246,855	
GTESA	5,822,000		1,262,210	
PATESA	26,074,000		5,652,843	
ETAU	25,249,000		5,473,983	
ETEO	91,909,000		19,925,871	
NTE	125,210,000		27,145,528	
STE	85,256,000		18,483,501	
ATE I	155,389,000		33,688,335	
ATE II	240,250,000		52,086,200	
EATE	113,603,000		24,629,130	
ETEP	25,614,000		5,553,115	
ENTE	117,370,000		25,445,816	
ECTE	9,417,000		2,041,606	
ERTE	26,343,000		5,711,162	
Lumitrans	11,115,000		2,409,732	
Transleste	12,763,000		2,767,018	
Transirapé	10,188,000		2,208,758	
Transudeste	7,647,000		1,657,870	
ATE III	119,808,000		25,974,374	
São Gotardo	5,175,000		1,121,940	
Mariana	14,678,000		3,182,190	
Miracema	62,138,000		13,471,518	
Janaúba	185,422,000		40,199,490	
Aimorés	37,920,000		8,221,056	
Paraguaçu	56,603,000		12,271,530	
Brasnorte	10,223,000		2,216,346	
STC	18,095,000		3,922,996	
EBTE	35,751,000		7,750,817	
ESDE	6,735,000		1,460,148	
ETSE	3,829,000		830,127	
ESTE	53,611,000		11,622,865	
Ivaí	140,457,000		30,451,078	
EDTE	32,968,000		7,147,462	
Sant'Ana	58,956,000		12,781,661	
Light	10,181,318	22.58%	2,298,942	
CEMI TOTAL RAP			1,446,291,936	

Indemnity - RBSE	2020-2021	2021-2022	2022-2023
Economic	144,546,785	144,546,785	144,546,785
Financial	263,550,343	263,550,343	263,550,343
Adjustment Portion	69,150,492	69,150,492	69,150,492
Total	477,247,620	477,247,620	477,247,620

The indemnity amount is already included in RAP Cemig and is reduced after the 2022/2023 cycle, until it reaches zero after the 2025/2026 cycle.

Profit (loss) with internal monitoring adjustments

		Ebitda		Net profit	
		4Q20	4Q19	4Q20	4Q19
IFRS		1,653	924	1,331	564
Credits of PIS, Pasep and Cofins tax on ICMS		0	11	-	7
Result of Periodic Tariff Review and standardization of accounting practices		-191	-100	-126	-66
Gain on restatement of asset held for sale - Light		-270	-	-178	-
FX exposure – Eurobond		0	0	-405	-66
Impairment		-5	125	-3	83
Adjusted		1,187	960	619	522

Cemig D – Tables (R\$ million)

		CEMIG D Market			
		(GWh)			
CEMIG D Market					
Quarter	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³	
4Q18	6,406	4,906	11,313	31	
1Q19	6,529	4,760	11,289	33	
2Q19	6,288	4,910	11,198	33	
3Q19	6,266	4,898	11,164	34	
4Q19	6,516	4,783	11,299	33	
1Q20	6,254	4,809	11,063	33	
2Q20	5,788	4,739	10,526	32	
3Q20	6,041	5,069	11,110	33	
4Q20	6,157	5,461	11,618	34	

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

2. Total electricity distributed

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

Operating Revenues

(R\$ million)

Operating Revenues (R\$ million)	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Sales to end consumers	4,944	4,785	5,253	3.3%	-5.9%
Revenue from Use of Distribution Systems (the TUSD charge)	183	83	-	0.0%	0.0%
TUSD	835	800	752	4.4%	11.0%
CVA and Other financial components in tariff adjustment	356	98	13	263.3%	2638.5%
Construction revenue	416	387	310	7.5%	34.2%
Others	616	333	463	85.0%	33.0%
Subtotal	7,350	6,486	6,791	13.3%	8.2%
Deductions	2,562	2,319	2,567	10.5%	-0.2%
Net Revenues	4,788	4,167	4,224	14.9%	13.4%

Operating Expenses

(R\$ million)

Operating Expenses (R\$ million)	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Personnel	234	200	196	17.0%	19.4%
Employees' and managers' profit sharing	23	50	73	-54.0%	-68.5%
Forluz – Post-retirement obligations	70	75	71	-6.7%	-1.4%
Materials	17	16	9	6.3%	88.9%
Outsourced services	300	249	282	20.5%	6.4%
Amortization	172	169	163	1.8%	5.5%
Operating provisions	139	-118	52	-217.8%	167.3%
Charges for Use of Basic Transmission Network	608	553	360	9.9%	68.9%
Energy purchased for resale	2,429	1,909	2,135	27.2%	13.8%
Construction Cost	415	387	310	7.2%	33.9%
Other Expenses	90	42	134	114.3%	-32.8%
Total	4,497	3,532	3,785	27.3%	18.8%

Statement of Results

(R\$ million)

	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Net Revenue	4,788	4,167	4,224	14.9%	13.4%
Operating Expenses	4,497	3,532	3,785	27.3%	18.8%
EBIT	293	635	438	-53.9%	-33.1%
EBITDA	463	802	602	-42.3%	-23.1%
Financial Result	-21	3	7	-800.0%	-400.0%
Provision for Income Taxes, Social Cont & Deferred	-8	-180	-53	-95.6%	-84.9%
Net Income	264	458	392	-42.4%	-32.7%

Cemig GT – Tables (R\$ million)

CEMIG

Operating Revenues

(R\$ million)

	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Sales to end consumers	1,050	1,001	1,062	4.9%	-1.1%
Supply	920	926	728	-0.6%	26.4%
Revenues from Trans. Network	-200	186	30	-207.5%	-766.7%
Gain on monetary updating of Concession Grant Fee	119	82	74	45.1%	60.8%
Transactions in the CCEE	63	59	25	6.8%	152.0%
Construction revenue	86	41	162	109.8%	-46.9%
Transmission indemnity revenue	55	41	204	34.1%	-73.0%
Others	29	41	33	-29.3%	-12.1%
Subtotal	2,122	2,377	2,318	-10.7%	-8.5%
Deductions	483	451	461	7.1%	4.8%
Net Revenues	1,639	1,926	1,857	-14.9%	-11.7%

CEMIG

Operating Expenses

	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Personnel	81	70	76	15.7%	6.6%
Employees' and managers' profit sharing	9	19	25	-52.6%	-64.0%
Forluz – Post-retirement obligations	22	24	22	-8.3%	0.0%
Materials	5	6	8	-16.7%	-37.5%
Outsourced services	47	41	51	14.6%	-7.8%
Depreciation and Amortization	56	51	44	9.8%	27.3%
Operating provisions	30	12	75	150.0%	-60.0%
Charges for Use of Basic Transmission Network	51	50	48	2.0%	6.3%
Energy purchased for resale	1,173	1,068	1,016	9.8%	15.5%
Construction Cost	31	42	70	-26.2%	-55.7%
Other Expenses	-6	22	179	-127.3%	-103.4%
Total	1,499	1,405	1,614	6.7%	-7.1%

CEMIG

Statement of Results

(R\$ million)

	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Net Revenue	1,639	1,926	1,857	-14.9%	-11.7%
Operating Expenses	1,499	1,405	1,614	6.7%	-7.1%
EBIT	140	521	243	-73.1%	-42.4%
Equity gain in subsidiaries	-100	-34	-71	0.0%	40.8%
Restatement of prior equity holding in the subsidiaries acquired	502	-	-	0.0%	0.0%
EBITDA	599	539	217	11.1%	176.0%
Financial Result	425	-495	-112	-185.9%	-479.5%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-280	11	50	-2645.5%	-660.0%
Net Income	687	3	110	22800.0%	524.5%

Cemig Consolidated – Tables (R\$ million)

CEMIG		Energy Sales (R\$ milhões)				
	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q	
Residential	2,600	2,409	2,544	7.9%	2.2%	
Industrial	1,127	1,063	1,225	6.0%	-8.0%	
Commercial	1,276	1,126	1,482	13.3%	-13.9%	
Rural	573	632	547	-9.3%	4.8%	
Others	565	446	535	26.7%	5.6%	
Subtotal	6,141	5,676	6,333	8.2%	-3.0%	
Own Consumption	9	109	81	0.0%	0.0%	
Supply	902	908	709	-0.7%	27.2%	
TOTAL	7,052	6,693	7,123	5.4%	-1.0%	

CEMIG		Energy Sales (em GWh)				
	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q	
Residential	2,886	2,652	2,689	8.8%	7.3%	
Industrial	3,122	3,282	3,400	-4.9%	-8.2%	
Commercial	2,160	1,938	2,501	11.5%	-13.6%	
Rural	955	1,140	965	-16.2%	-1.0%	
Others	770	824	970	-6.6%	-20.6%	
Subtotal	9,893	9,836	10,525	0.6%	-6.0%	
Own Consumption	9	8	-18	12.5%	-150.0%	
Supply	4,130	3,150	3,217	31.1%	28.4%	
TOTAL	14,032	12,994	13,724	8.0%	2.2%	

CEMIG		Operating Revenues (R\$ milhões)				
	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q	
Sales to end consumers	6,149	5,675	6,414	8.4%	-4.1%	
Supply	902	908	709	-0.7%	27.2%	
TUSD	829	794	746	4.4%	11.1%	
CVA and Other financial components in tariff adjustment	356	17	13	1994.1%	2638.5%	
Transmission revenue plus RTP	441	257	342	71.6%	28.9%	
Transactions in the CCEE	144	59	25	144.1%	476.0%	
Gas supply	62	428	285	-85.5%	-78.2%	
Construction revenue	514	439	484	17.1%	6.2%	
Others	632	650	612	-2.8%	3.3%	
Subtotal	10,029	9,227	9,630	8.7%	4.1%	
Deductions	3164	2858	3144	10.7%	0.6%	
Net Revenues	6,865	6,369	6,486	7.8%	5.8%	

Operating Expenses

(R\$ million)

	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Personnel	335	290	290	15.5%	15.5%
Employees' and managers' profit sharing	33	76	103	-56.6%	-68.0%
Forluz – Post-Retirement Employee Benefits	104	111	104	-6.3%	0.0%
Materials	22	23	30	-4.3%	-26.7%
Outsourced services	360	303	345	18.8%	4.3%
Energy purchased for resale	3,583	2,959	3,132	21.1%	14.4%
Depreciation and Amortization	256	245	235	4.5%	8.9%
Operating Provisions	168	-102	126	-264.7%	33.3%
Charges for use of the national grid	591	535	349	10.5%	69.3%
Gas bought for resale	332	207	335	60.4%	-0.9%
Construction costs	459	439	393	4.6%	16.8%
Other Expenses	90	68	307	32.4%	-70.7%
Total	6,333	5,154	5,749	22.9%	10.2%

Financial Result Breakdown

(R\$ million)

	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
FINANCE INCOME					
Income from cash investments	33	23	20	43.5%	65.0%
Arrears fees on sale of energy	116	106	88	9.4%	31.8%
Monetary variations – CVA	1	6	21	-83.3%	0.0%
Monetary updating on Court escrow deposits	-1	0	17	-	-105.9%
Pasep and Cofins charged on finance income	-58	-22	-64	163.6%	-9.4%
Gain on Financial instruments - Swap	-51	3	-101	-1800.0%	-49.5%
Liabilities with related parties	10	17	0	-41.2%	-
Monetary updating of PIS/Cofins credits	7	7	5	0.0%	40.0%
Others	70	25	-21	180.0%	-433.3%
	127	165	-35	-23.0%	-462.9%
FINANCE EXPENSES					
Costs of loans and financings	286	312	306	-8.3%	-6.5%
Foreign exchange variations	-667	247	-203	-370.0%	228.6%
Monetary updating – loans and financings	105	46	42	128.3%	150.0%
Charges and monetary updating on post-retirement obligation	19	12	12	58.3%	58.3%
Others	31	45	21	-31.1%	47.6%
	-226	662	178	-134.1%	-227.0%
NET FINANCE INCOME (EXPENSES)	353	-497	-213	0.0%	-265.7%

Statement of Results

(R\$ million)

	4Q20	3Q20	4Q19	4Q/3Q	4Q/4Q
Net Revenue	6,865	6,369	6,486	7.8%	5.8%
Operating Expenses	6,333	5,154	5,750	22.9%	10.1%
EBIT	532	1,215	736	-56.2%	-27.7%
Equity gain (loss) in subsidiaries	94	98	-36	0.0%	-361.1%
Result of Periodic Tariff Review and standardization of accounting practices	502	0	0	-	-
Gain on restatement of asset held for sale - Light	270	-136	73	0.0%	0.0%
EBITDA	1,653	1,422	924	16.2%	78.9%
Financial Result	353	-497	-213	-	-
Provision for Income Taxes, Social Cont & Deferred Income Tax	-420	-136	3	-	-
Net profit for the period	1,332	544	563	144.9%	136.6%

Cash Flow Statement

(R\$ million)

	2020	2019
Cash at beginning of period	536	891
Cash generated by operations	8,609	2,037
Net income for the period from going concern operations	2,865	3,194
Current and deferred income tax and Social Contribution tax	252	145
Depreciation and amortization	989	958
CVA and other financial components	0	0
Equity gain (loss) in subsidiaries	-356	-125
Provisions (reversals) for operational losses	423	2,401
Dividends receivable	386	283
Interest and monetary variation	1,202	1,190
Interest paid on loans and financings	-1,081	-1,265
Foreign exchange variations - loans and financings	1,742	226
Redução ao valor recuperável de ativos mantidos para venda	0	0
Variation in fair value of derivative financial instruments	-1,753	-998
PIS/Pasep and Cofins Credits	0	-2,952
Escrow deposits	1,538	11
Others	2,402	-1,031
Investment activity	-5,077	-1,189
Securities - Financial Investment	-3,368	79
Contract assets - Distribution and gas infrastructure	-1,364	-924
Financial assets	-147	-45
Fixed and Intangible assets	-198	-299
Financing activities	-2,388	-1,203
Lease payments	-85	-96
Payments of loans and financings	-2,531	-4,883
Interest on Equity, and dividends	-598	-701
Cash at end of period	1,680	536

BALANCE SHEETS - ASSETS**(R\$ million)**

	2020	2019
CURRENT		
Cash and cash equivalents	1,680	536
Marketable securities	3,360	740
Customers, traders, concession holders and Transport of energy	4,373	4,524
Concession financial assets	259	891
Concession contract assets	737	576
Tax offsetable	1,850	99
Income tax and Social Contribution tax recoverable	598	621
Dividends receivable	188	186
Refund tariff subsidies	179	165
Derivative financial instruments – Swaps	88	97
Public lighting contribution	523	235
Other credits	362	425
Assets classified as held for sale	1,258	1,258
TOTAL CURRENT	15,456	10,353
NON-CURRENT		
Securities	765	13
Consumers and traders	161	77
Tax offsetable	3,442	6,349
Income tax and Social Contribution tax recoverable	347	228
Deferred income tax and Social Contribution tax	2,453	2,430
Escrow deposits in legal actions	1,056	2,540
Derivative financial instruments – Swaps	2,426	1,456
Accounts receivable from the State of Minas Gerais	12	115
Financial assets of the concession	3,799	3,759
Contractual assets	4,243	3,307
Investments	5,415	5,399
Property, plant and equipment	2,407	2,450
Intangible assets	11,810	11,624
Leasing – rights of use	212	277
Other credits	80	147
TOTAL NON-CURRENT	38,627	40,173
TOTAL ASSETS	54,083	50,526

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY

(R\$ Million)

	2020	2019
CURRENT		
Suppliers	2,358	2,080
Regulatory charges	446	457
Profit sharing	122	212
Taxes	506	411
Income tax and Social Contribution tax	140	134
Interest on Equity, and dividends, payable	1,449	745
Loans and financings	2,059	2,746
Payroll and related charges	213	200
Public Lighting Contribution	305	252
Post-retirement liabilities	305	288
Sectoral financial liabilities of the concession	231	-
PIS/Pasep and Cofins taxes to be reimbursed to customers	448	-
Derivative financial instruments - options	536	
Leasing operations	48	85
Other obligations	525	356
TOTAL CURRENT	9,690	7,965
NON-CURRENT		
Regulatory charges	291	147
Loans and financings	12,961	12,030
Income tax and Social Contribution tax	263	227
Deferred Income tax and Social Contribution tax	1,040	770
Provisions	1,892	1,888
Post-retirement liabilities	6,538	6,421
PASEP / COFINS to be returned to consumers	3,570	4,193
Derivative financial instruments - options	-	483
Leasing operations	179	203
Others	181	97
TOTAL NON-CURRENT	26,916	26,459
TOTAL LIABILITIES	36,606	34,423
	-	-
TOTAL EQUITY	-	-
Share capital	7,594	7,294
Capital reserves	2,250	2,250
Profit reserves	10,061	8,750
Equity valuation adjustments	- 2,431	- 2,407
Subscription of shares, to be capitalized	-	212
NON-CONTROLLING INTERESTS	17,473	16,098
Non-Controlling Interests	5	4
TOTAL EQUITY	17,477	16,103
TOTAL LIABILITIES AND EQUITY	54,083	50,526