

Omega Geração and Omega Desenvolvimento reach an agreement to adjust the terms of the proposed business combination

Omega Geração S.A. ("Omega Geração") and Omega Desenvolvimento S.A. ("Omega Desenvolvimento") boards reviewed the terms of the business combination to create Omega Energia ("Omega Energia" or "Omega") (the "Business Combination").

Our history is marked by an absolute commitment to the principles of sustainability and reasonability in our relationship with all stakeholders. In that regard, we have confirmed over the last 13 days that the market recognizes the transparent and constructive way in which the Business Combination transaction was structured, respecting corporate governance, and submitting the approval of the transaction to the exclusive decision of independent members of the Board and shareholders of Omega Geração who have no conflicting interests with the transaction.

Since the announcement of the transaction on September 24, 2021, Omega Geração has devoted tireless efforts to present the consolidated company's business plan through the transaction materials published, as well as all potential value creation for its stakeholders.

Not only the interactions with several investors and shareholders, but also reports from 7 sell side analysts from some of the key investment banks in Brazil have confirmed unanimously that the Business Combination has enormous strategic merits and great potential to create value for both companies, their shareholders and the country.

However, we and our advisors perceived that due to the unfavorable market conditions and some valuation assumptions that distinguish Brazil from the global renewable markets, the price indications of several shareholders and market analysts would lead to a share exchange ratio different from the one initially proposed. Even though the rationale of the proposed exchange ratio is appreciated, the values indicated by the market are lower than the approved in Omega Geração's Board Meeting on September 24, 2021, always recognizing the potential and the reasons that led many of these investors to invest in the company.

Hence, considering the deadline for any potential changes in accordance with the legislation to maintain the Shareholders Meeting to be held on October 28, 2021, we started two days ago a negotiation process with Omega Desenvolvimento providing them with all the feedback arising from multiple interactions with the market and defending a significant adjustment in the exchange ratio based on the following arguments:

1. "One Omega" will make us more agile, complete and profitable to face the competitiveness presented in a growing renewable energy market;
2. Omega Desenvolvimento's shareholders should be able to value particularly well the synergies and optimizations that would benefit the combined company, which has great potential to become an important valuation driver for those shareholders at Omega Energia in the coming years. For example, Omega Desenvolvimento knows well how to evaluate the self-production opportunity that the combined company could pursue;

3. The complexity of a large holding company with distinct corporate activities and geographies with various separate corporate structures would reduce our capacity to grow at the speed we envision and optimize value creation in the coming years.

As a result of these negotiations, the Board of Directors of Omega Geração, represented exclusively by its independent members, reached an agreement with Omega Desenvolvimento to change the exchange ratio for the Business Combination as follows:

1. A value of R\$40.00 was attributed to each share of Omega Geração, corresponding to R\$7,863,888,040.00 in equity value;
2. A revised equity value of R\$ 1,966,000,000.00 was attributed to Omega Desenvolvimento;
3. Omega Desenvolvimento's value reduction leads Omega Geração to correspond to 80% of Omega Energia (previously 74.4%) and Omega Desenvolvimento to 20% of Omega Energia (previously 25.6%) after the Business Combination.

The revised valuation of Omega Desenvolvimento reduces the initial valuation of R\$ 2.7 billion by R\$ 744 million. Additionally, considering that Omega Geração was valued at R\$ 40.00 per share and the closing price as of October 7, 2021 was R\$ 32.45 per share, the valuation of Omega Desenvolvimento would represent a "market value" of R\$ 1,594,917,500.00, which we understand to substantially reduce the value at risk pointed out by the market, relative to the consolidated business plan.

From another point of view, if we consider the value of R\$ 2.71 billion originally attributed to Omega Desenvolvimento by our advisors, the new exchange ratio would be equivalent to Omega Geração priced at R\$ 55.14 per share, a premium of 69.91% compared to the closing price on October 7, 2021.

Additionally, and based on suggestions from investors who are a reference in governance and compliance, we have negotiated with Omega Desenvolvimento two additional commitments that we believe will provide greater comfort for non-controlling shareholders, formalizing the total alignment of the controlling shareholders with Omega Energia and with the strategic rationale of the transaction:

1. Omega Desenvolvimento shareholders committed not to sell any of their shares issued by Omega Energia that they would receive in the Business Combination until the end of 2024 (lock-up); and
2. a non-compete agreement of Omega Desenvolvimento shareholders for a period of 2 years after any sale of shares that would cause them to cease to be Omega Energia's largest shareholders, so that Omega Energia will be the exclusive vehicle for investment and participation in the commercialization, development, construction, commissioning and operation of renewable energy projects.

We remain confident of the great merits of the Business Combination, which will consolidate Omega's leadership as a provider of renewable energy that solves the supply issues of a wide range of consumers. The review of the terms of the transaction is indisputable proof that all our shareholders are highly committed to this mission.

About Omega

Founded in 2008, Omega is a renewable and digital energy platform. The company is a reference in the development, investment, production and sales of clean energy and the largest holder of renewable operational assets in the country – today it is present in seven Brazilian states, with an installed capacity

of 1,869 MW. With the approval of the Business Combination, we will own a project portfolio of 6,382 MW, coupled with our strong focus on solving our customers' problems, making us one of the main promoters of sustainable electrification in Brazil. The company is listed on the B3 (OMGE3) and is driven by the purpose of transforming the world through clean, affordable, and simple energy.