

1Q21 Earnings Presentation

1Q21 Highlights

Beating Guidance with a solid outlook for 2021

Energy Production of 1,547.1 GWh², 3% above the center of the guidance, 144% above 1Q20. Adjusted Energy Gross Profit of R\$ 318.9 million³, 2% above the center of the guidance, 121% above 1Q20.

Corporate Structure Optimization

R\$ 1,050 million green debentures issued to pre-pay the BNDES financing of Chuí and Gargaú reducing financial cost and improving amortization profile. On-going merger of shares of Gargaú and Chuí into Omega Geração to optimize corporate structure with relevant value creation.

Chuí Successful Integration

Following a solid first quarter and a successful integration we are very positive about the ongoing turnaround plan and the contribution of the Complex to our future performance.

New Assuruá Expansion

Transfer of Assuruá 4 (215 MW), 6th Agreement signed with Omega Desenvolvimento, to take place after COD and lead to a cluster of 568 MW in the Assuruá region (BA) creating value through local scale and providing further diversification to Delta cluster.

Gearing up the Platform

Solid new names joined Omega team to continue the transformation: Bernardo Bezerra (ex-PSR), Lara Mascarenhas (ex-Viacom) and Sergio Souza (ex-GE).

ESG

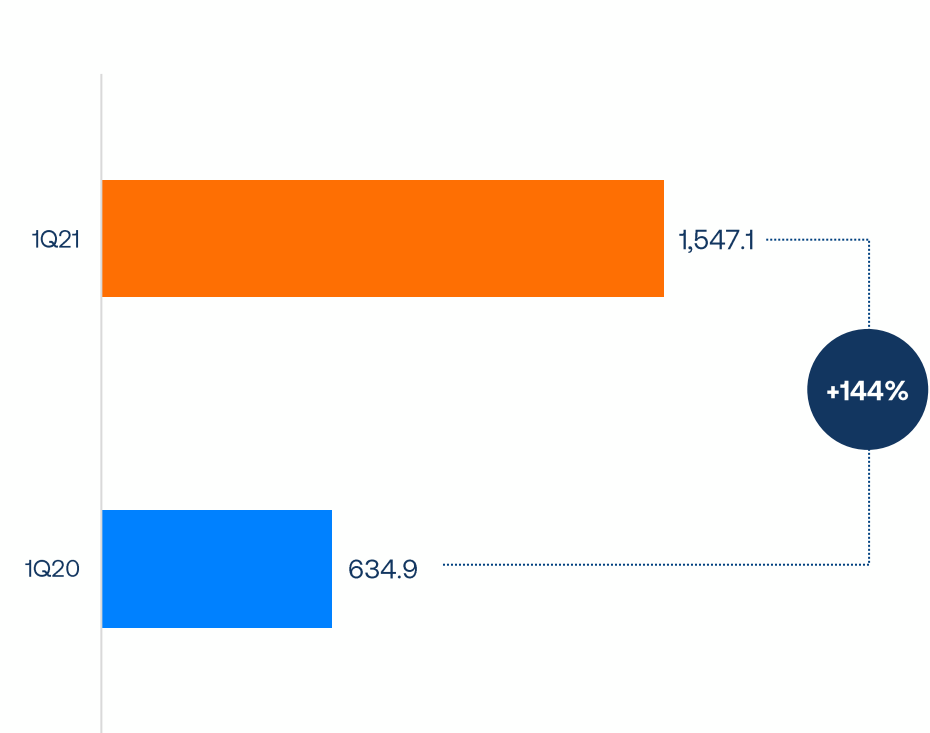
95.5 ktons¹ of CO₂ emissions saved in 1Q21, 143% above 1Q20. Strong support to the fight against covid-19 with the donation of over R\$ 3.5 million to BNDES initiative, “Salvando Vidas”. Strengthening ESG practices, controls and policies to achieve our goal of becoming a reference in ESG in Brazil.

Strong 1Q21 Production

Record first quarter output, beating the average guidance in the first quarter since we announced our projections in the 2020 earnings release

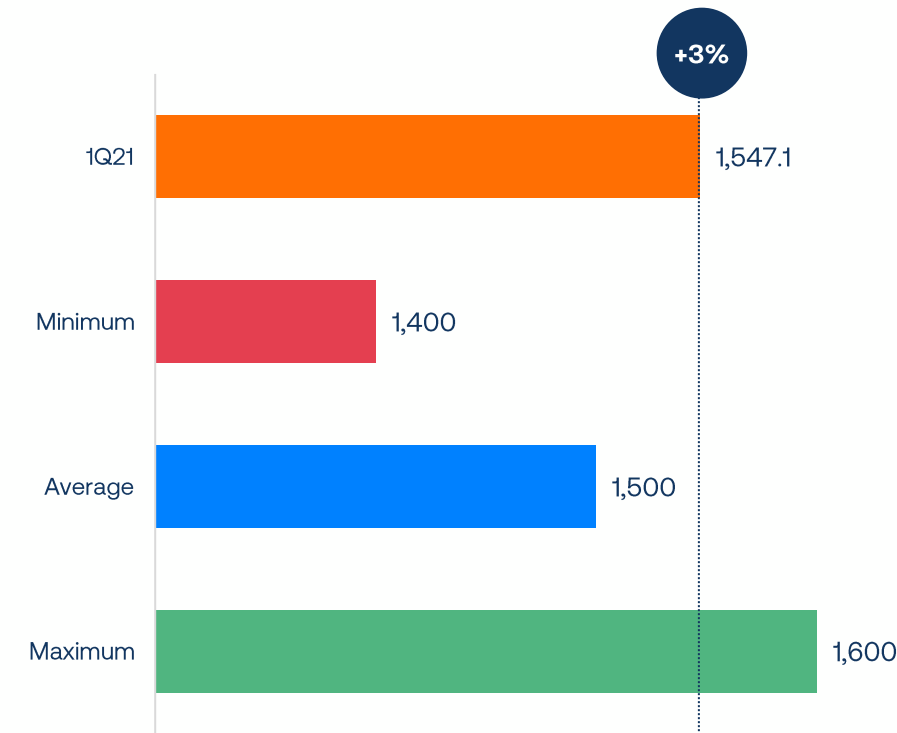
144% increase in Energy Generation (GWh)

Energy production of 1,547.1 GWh in 1Q21, 144% above 1Q20



Beating Production Guidance by 3%

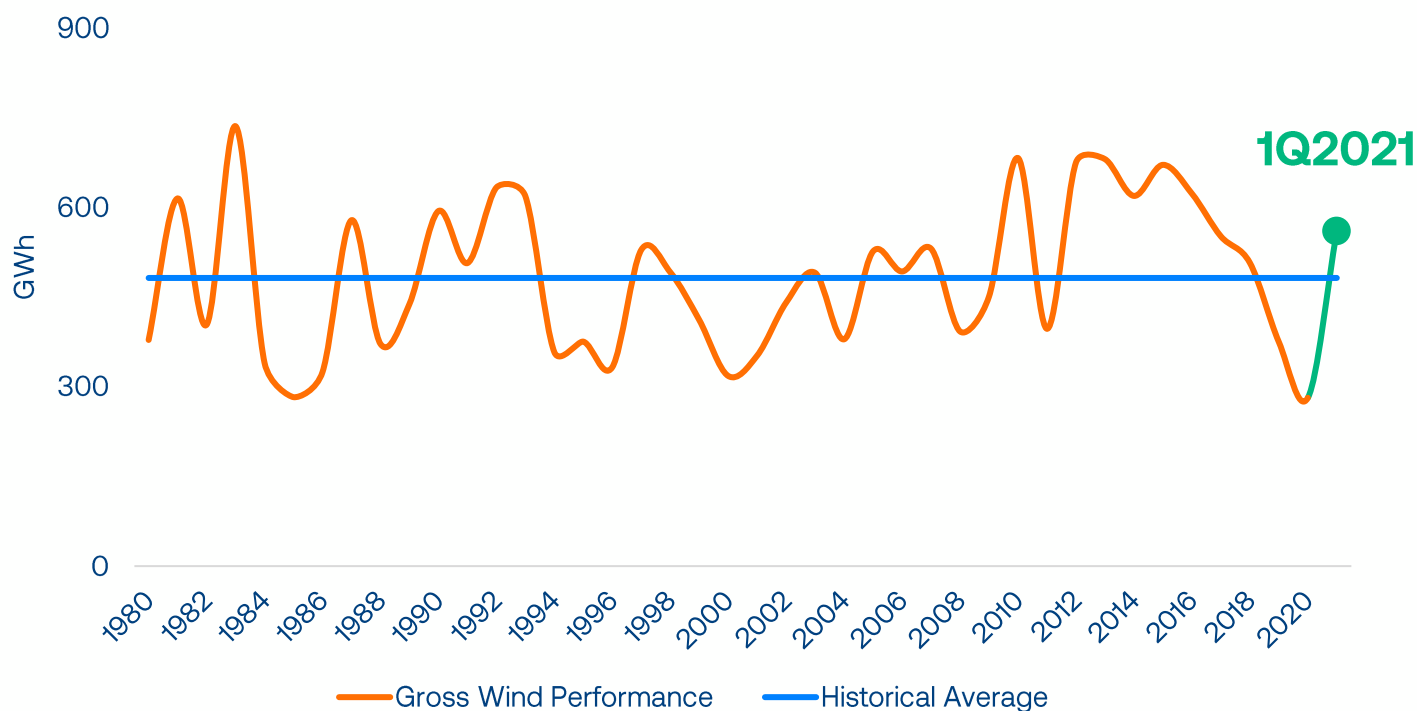
Exceeding the center of the guidance by 3% (47 GWh) and ranking in the 26% percentile of the range



Delta Cluster **Back to Plan**

Following quarters of below expected resources incidence, the Delta Complex showed a very strong performance in terms of wind generation in the first quarter of 2021, reporting a surplus of almost 50 GWh

Delta Cluster Gross Wind Resources (GWh)







The **improvement in the climate conditions** observed in the Delta Complex, **indicate that the cluster could have above-average year** in terms of wind resources, reversing the below-history conditions observed since 2018

Delta ended 1Q21 with a **production surplus of almost 50,000 MWh** and since then it continues to deliver above P50

1Q21 Key Indicators

1Q21 had one of the strongest wind performances in the first quarter of the year since 2017, resulting in a solid financial performance

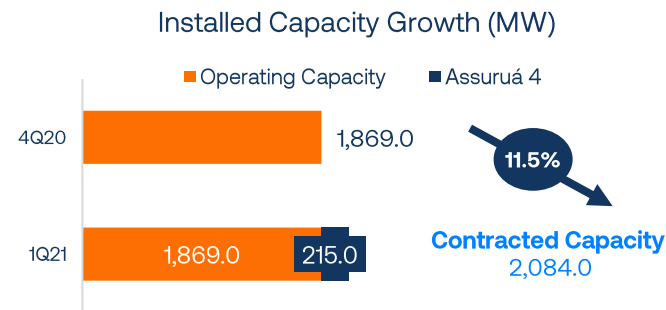
	1Q2021	1Q2020	Var.
 Energy Generation ⁽¹⁾ <i>(GWh)</i>	1,547.1	634.9	144%
 Adj. Energy Gross Profit ⁽²⁾ <i>(R\$ MM)</i>	318.9	144.3	121% 2% above Guidance
 Adjusted EBITDA ⁽²⁾ <i>(R\$ MM)</i>	236.8	99.7	137%
 Adjusted EBITDA Margin ⁽³⁾ <i>(%)</i>	74.2%	69.1%	5.1 p.p.

(1) Considers Omega's 50% stake in Pirapora and Ventos da Bahia 1 and 2. (2) Does not consider non-recurring and non-cash items. Considers pro-rata stake of unconsolidated investments.
 (3) Adjusted EBITDA/Adjusted Energy Gross Profit.

Additional 215 MW

Omega Desenvolvimento and Omega Geração reached an agreement to transfer Assuruá 4, located in Xique-Xique (BA) and with a projected installed capacity of approximately 215 MW

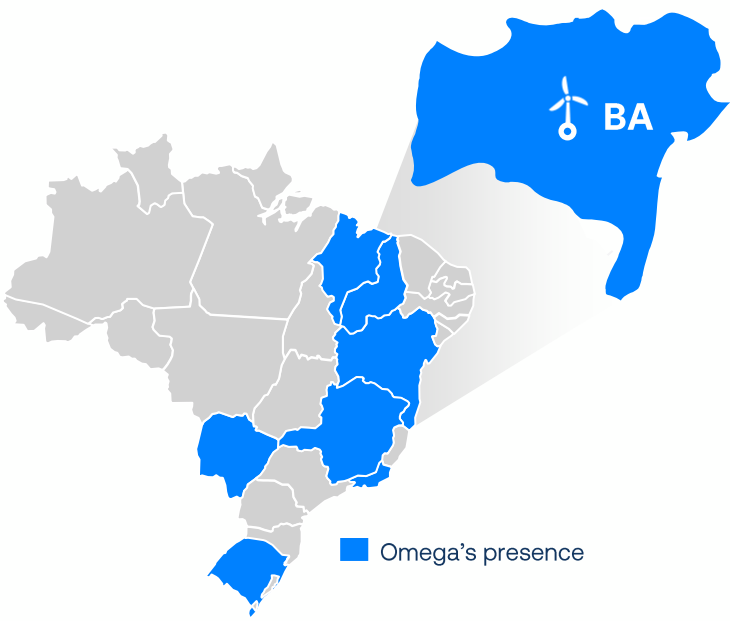
Assuruá Expansion



	Assuruá 4
Location	Xique-Xique (BA)
Installed Capacity	~215 MW
WTG	Global Leader
Source	Wind
Current Stage	Transfer Agreement Signed
Closing Conditions	Full COD Minimum amount of PPAs Long-Term Financing Among others
Expected Closing	1Q2023
PPA	Free Market

Highlights

- **Sizable Capacity:** 215 MW of new assets located in Xique-Xique, Bahia, adjacent to Assuruá 1, 2 and 3
- **Well know Risk:** Well known risk profile and natural resources given long presence of Omega in the region
- **Local Scale:** Synergies with Assuruá 1, 2 and 3 create value through local scale
- **Diversification:** Wind regime different from the Delta Cluster



Strategic Location
with synergy potential

**Well known
resource and
risk profile**

215MW
of potential capacity

Our mission to transform energy goes beyond our pioneering role in renewables or our digital products

Transformation as an attitude



- **Active voice against subsidies for renewables since 2017, despite being considered by many as something that presumably benefits us**
- **Public statement against bill 5829 that tries to extend and expand subsidies for distributed solar generation**
- **Irrevocable mission to make affordable and clean energy a reality for all Brazilians by:**
 - 1. Expanding Brazilian power capacity 100% by solar and wind power given the growing competitiveness of both sources**
 - 2. Preventing any subsidies for new renewable projects**
 - 3. Ensuring a sustainable power market and a more prosperous country by promoting an open, fair, and free market**

Gearing up the **platform**

We continue restless in pursuit of achieving the goal of delivering clean, affordable and simple energy to consumers. Solid new names joined Omega team to continue the transformation of energy in Brazil



Bernardo Bezerra

Regulation and Innovation Officer

Bernardo worked for more than 16 years at PSR, one of the leading consultancies in the energy sector in Brazil and with operations in more than 70 countries, where he served as Technical Director in recent years. We believe that his unique profile added to the wide experience in projects in the electric sector of several countries will be great levers for the journey of transformation that we have been promoting in recent years



Lara Mascarenhas

Chief Marketing Officer

Lara arrives from Viacom, one of the largest American media companies and owner of brands like Nickelodeon, MTV and Paramount, and she has an incredible experience in digital marketing. We believe that with all this experience, Lara can help Omega leverage all its communication to deliver clean, affordable and simple energy to all consumers and contribute to our goal of becoming a Digital Renewable Energy Company



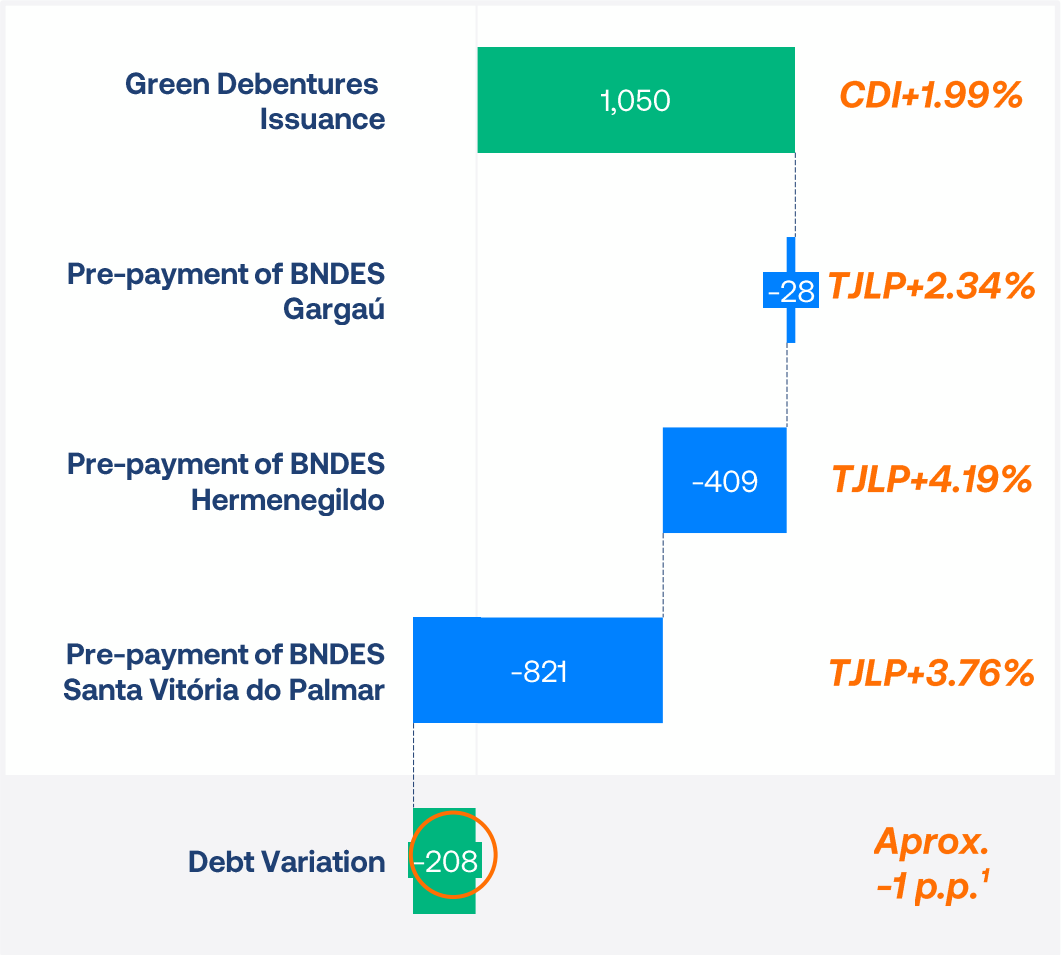
Sérgio Souza

Institutional Relations and New Business Officer

Our relationship with Sérgio dates back to 2013, when we bought a batch of turbines from GE, who had him as Commercial Director. Sérgio served in the GE commercial team for over 20 years having been, alongside Omega, a pioneer of wind energy in Brazil. Most recently, he was director of GE's Hydro division in North America. We believe that Sérgio will be key in our institutional positioning and will new efficient solutions for the transformation of the electric sector

Refinancing of Gargaú and Chuí improves the liquidity of assets and reduces financial expenses due to the replacement of the most expensive existing debts

Refinancing (in R\$ million)



Highlights

1. Omega was among the first companies in Brazil to launch certified green debentures in 2017
2. Green debenture issued in March totaled R\$ 1,050 million, our largest debt issuance to this date
3. The proceeds will enable us to refinance the existing debts of Chuí and Gargaú
 - a. Gargaú and Hermenegildo: already concluded
 - b. Santa Vitória do Palmar: expected to 2Q21
4. Gargaú and Chuí recapitalization reduce financial expenses by approximately 100 bps p.y.¹ and improve our debt amortization profile
5. Commitment to set new standards for green financing and to the fast development of low-carbon asset classes, paramount pillars of our broad ESG agenda





(1) Considers the spread adjusted to duration in average cost of the refinanced debts and the green debenture issued in March

2x more oxygen:

1. We are participating in the “Salvando Vidas” initiative **with the donation of more than R\$ 3.5 million for the installation of oxygen plants**
2. The program is a **matchfunding** led by BNDES
3. **R\$ 100 million has already been raised to protect the front line of Brazilian philanthropic hospitals, responsible for more than 50% of SUS**



2Q21 and 2021 Outlook¹

	Asset Base	Outlook for 2Q2021	Outlook for 2021
 Production Seasonality (%)	Adjusted by the proportional stake of unconsolidated assets ² and stakes not owned by Omega of Chui ³	20%	1Q: 20% 2Q: 20% 3Q: 30% 4Q: 30%
 Energy Production (GWh)	Adjusted by the proportional stake of unconsolidated assets ²	1,390 to 1,730	7,150 to 7,850
 Adjusted Energy Gross Profit³ (R\$ MM)	Adjusted by the proportional stake of unconsolidated assets ² and stakes not owned by Omega of Chui ³	290 to 360	1,450 to 1,650
 Adjusted EBITDA Margin⁴ (R\$ MM)	Adjusted by the proportional stake of unconsolidated assets ² and stakes not owned by Omega of Chui ³	-	72% to 76%

(1) All indicators consider our current portfolio of assets and will be updated, in due course, in case of acquisitions. (2) Considers the proportional stake of the unconsolidated assets: Pipoca (51%), Pirapora (50%), Omega Comercializadora (51%) and Ventos da Bahia 1 and 2 (50%). (3) Considers the proportional stake of the unconsolidated assets and does not considers the stake of 22% of Santa Vitória do Palmar and 0.01% of Hermenegildo not owned by Omega. (4) Adjusted EBITDA/Adjusted Energy Gross Profit.

Operational, Financial and Digital Metrics

Main Indicators	Unit	1Q21	1Q20	Var.	4Q20	Var.
Installed Capacity ¹	MW	1,869.0	1,194.9	56%	1,869.0	0%
Energy Production ¹	GWh	1,547.1	634.9	144%	1,879.4	-18%
Net Revenues	R\$m	370.2	192.9	92%	393.3	-6%
Energy Gross Profit	R\$m	278.0	105.1	164%	313.8	-11%
Adjusted Energy Gross Profit ²	R\$m	318.9	144.3	121%	353.0	-10%
Adjusted Energy Gross Profit ³ /Generation	R\$/MWh	216.9	234.4	-7%	198.0	10%
EBITDA	R\$m	193.5	123.0	57%	353.0	-45%
Adjusted EBITDA ²	R\$m	236.8	99.7	137%	287.0	-18%
Adjusted EBITDA Margin ³	%	74.2%	69.1%	5.1 p.p.	81.3%	-7.1 p.p.
Net Profits/Losses	R\$m	-93.8	-51.7	81%	99.5	-194%
Cash Balance	R\$m	1,966.5	885.5	122%	1,343.1	46%
Net Debt	R\$m	4,537.6	3,530.0	29%	4,553.7	0%
Digital Platform	Unit	1Q21	1Q20	Var.	4Q20	Var.
Request of Quotes	Nº	5,109	-	-	14,793	-65%
Energy Transacted	GWh	165.7	-	-	284.5	-42%
Energy Transacted	R\$m	38.9	-	-	61.3	-37%

(1) Considers Omega's 50% stake in Pirapora and Ventos da Bahia 1 and 2. (2) Does not consider non-recurring and non-cash items. Considers pro-rata stake of unconsolidated investments. (3) Adjusted EBITDA/Adjusted Energy Gross Profit.

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