

2020 and 4Q20
Earnings Presentation

2020 and 4Q20 Highlights

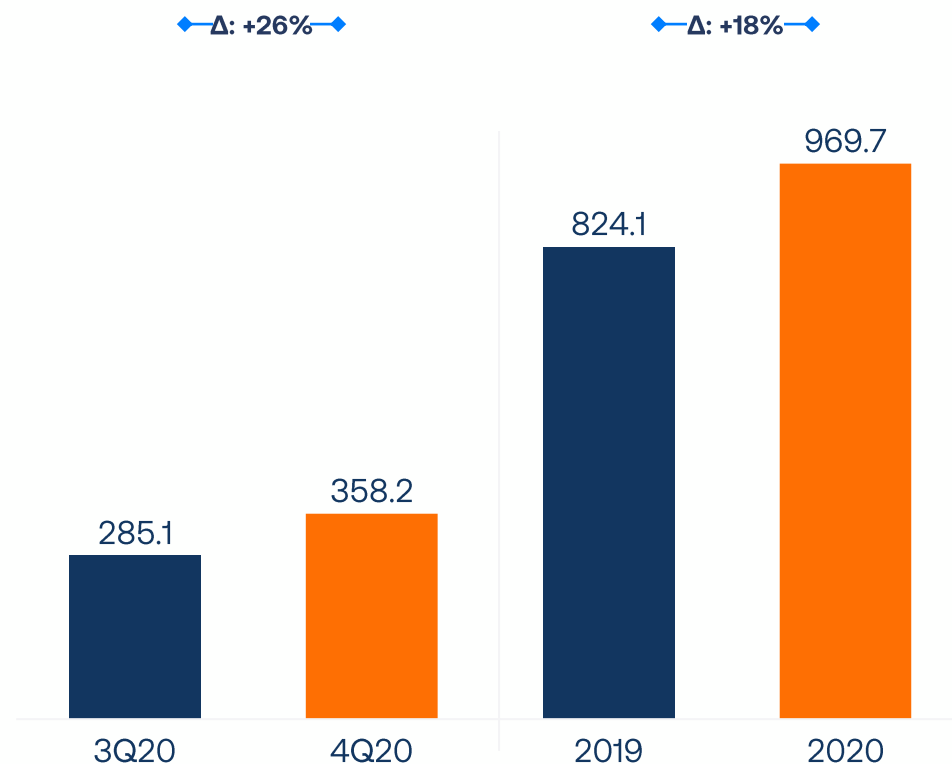
Chuí	582.8 MW of operating assets in Rio Grande do Sul, combining technical reliability and relevant gross profit. On-going turnaround plan to improve investment returns
Ventos da Bahia	Acquisition solidifies our successful partnership with EDF Renewables and confirms our drive to execute deals in varying environments.
First Digital Renewable Energy Sales Platform	New way to buy and manage energy, promoting a whole sector change of mindset. 534.5 GWh transacted through smart flex, our first digital product.
Financial Performance	Adjusted ² Energy Gross Profit ¹ of R\$ 358.2 million in 4Q20, 26% above 3Q20, totaling R\$ 969.7 million Adjusted EBITDA ² of R\$ 287.0 million (80.1% margin ³) in 4Q20, 24% above 3Q20, totaling R\$ 756.4 million in 2020 (78,0% margin ³)
Operational Performance	1,879.4 GWh in 4Q20, 38% above both 3Q20 and 4Q19, totaling 4,654.9 GWh in 2020, 21% above 2019
Guidance	Adjusted ² Energy Gross Profit ¹ of R\$ 1.55 billion in 2021, 60% above 2020. Adjusted EBITDA ² Margin ³ of 72% to 76%
ESG	328.2 ktons ⁴ of CO ₂ avoided. Thousands of people helped through the donation of ventilators, hospital items and basic-needs grocery packages. Continuation of our social programs, including distance learning in our JPM Centers and 161 ecological sewage systems built in Bahia

2020 and 4Q20 Performance

4Q20 was 2020's best delivering a R\$ 287 million Adjusted EBITDA, 18% above 3Q20 and totaling R\$ 756.2 million in 2020 - representing a 9% increase against 2019 despite the higher unavailability, covid-19 costs and other low-probability events occurred during the year

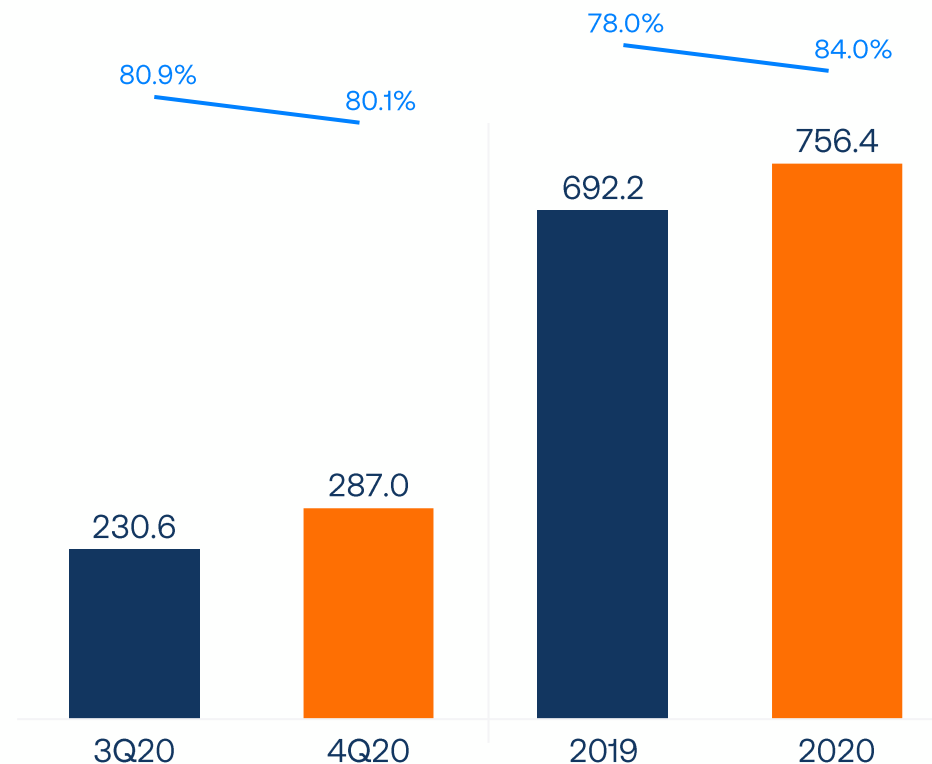
Adjusted² Energy Gross Profit¹ (R\$ MM)

R\$ 358.2 million in 4Q20, 26% above 3Q20 and 25% above 4Q19, totaling R\$ 969.7 million, 18% above 2019



Adjusted EBITDA² (R\$ MM) and Margin³ (%)

R\$ 287.0 million (80.1% margin³) in 4Q20, 24% above 3Q20 and 18% above 4Q19, totaling R\$ 756.4 million in 2020 (78,0% margin³), 9% above 2019



(1) Net Revenues minus Energy Purchase. (2) Does not consider non-recurring and non-cash items. Considers pro-rata stake of unconsolidated investments. (3) Adjusted EBITDA/Adjusted Energy Gross Profit

2020 and 4Q20 Performance

During the 4Q20, Omega had at least 9 of the 10 top wind plants in Brazil every month with capacity factors reaching as much as 86.4%, an undeniable token of our excellence and fundamentals of our portfolio

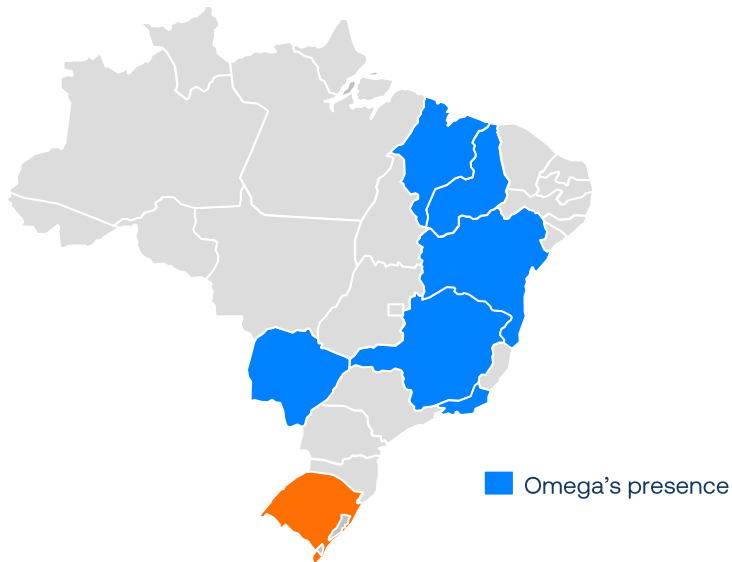
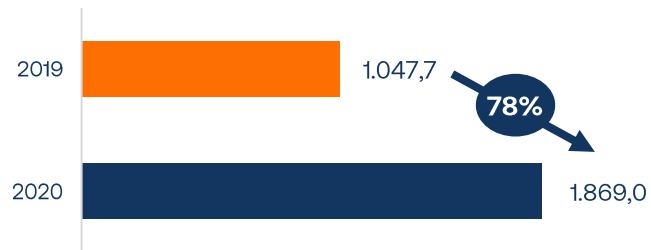
Top 10 Wind Project CCEE - October				
#	Asset	Factor ³	Region	Owner
1	Porto do Delta	86.4%	Piauí	Omega
2	Testa Branca III	83.9%	Piauí	Omega
3	Testa Branca I	81.4%	Piauí	Omega
4	Delta 3 VII	81.2%	Maranhão	Omega
5	Delta 5 I	80.4%	Maranhão	Omega
6	Delta 3 V	80.1%	Maranhão	Omega
7	Delta 6 II	79.3%	Maranhão	Omega
8	Delta 3 VI	79.2%	Maranhão	Omega
9	Delta 5 II	78.8%	Maranhão	Omega
10	Delta 3 IV	76.8%	Maranhão	Omega

Top 10 Wind Project CCEE - November				
#	Asset	Factor ³	Region	Owner
1	Porto do Delta	77.9%	Piauí	Omega
2	Delta 3 VII	75.9%	Maranhão	Omega
3	Testa Branca III	75.2%	Piauí	Omega
4	Testa Branca I	75.2%	Piauí	Omega
5	Delta 3 VI	72.7%	Maranhão	Omega
6	Delta 5 I	72.6%	Maranhão	Omega
7	Delta 3 V	71.4%	Maranhão	Omega
8	Delta 6 I	71.1%	Maranhão	Omega
9	Delta 3 IV	70.6%	Maranhão	Omega
10	Carcará I	70.5%	RN	Other

Top 10 Wind Project CCEE - December				
#	Asset	Factor ³	Region	Owner
1	Porto do Delta	82.9%	Piauí	Omega
2	Delta 3 VII	81.9%	Piauí	Omega
3	Testa Branca I	80.9%	Piauí	Omega
4	Delta 5 I	78.7%	Maranhão	Omega
5	Delta 3 VI	78.5%	Maranhão	Omega
6	Delta 6 I	77.9%	Maranhão	Omega
7	Delta 3 V	77.5%	Maranhão	Omega
8	Testa Branca II	76.5%	Maranhão	Omega
9	Delta 6 II	76.4%	Maranhão	Omega
10	Pedra Rajada	75.9%	RN	Other

Chuí was the great reward for our 2020 efforts. Negotiating a privatization during a pandemic was not a simple task but a milestone that brings tangible prospects

Omega's Operating Capacity



Chuí Complex – Another transformational transaction

- 582.8 MW of operating assets in Rio Grande do Sul, combining **technical reliability** and **relevant gross profit**.
- On-going turnaround plan can improve investment return substantially (~200 bps in a upside scenario):



Cost-cutting



Contract renegotiations



Optimized capital structure



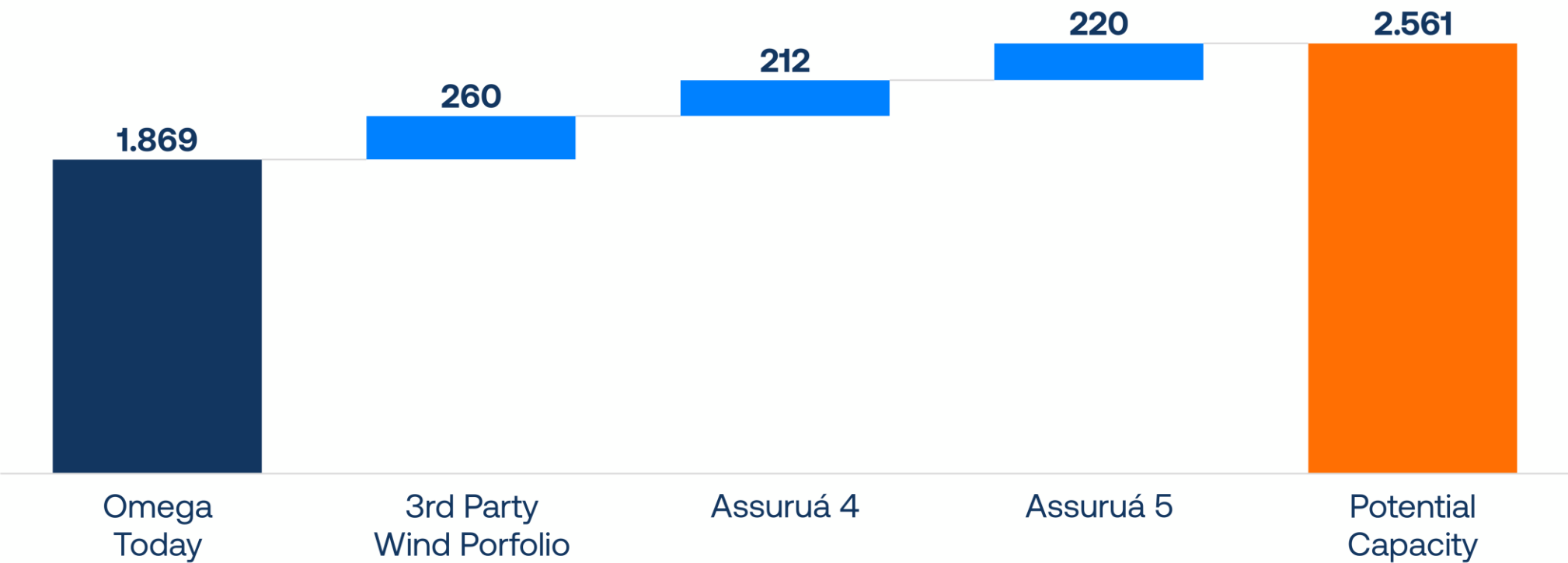
Higher availability



New deals related to the right of first offer (ROFO) agreements with development partners or in exclusivity with third parties subject to due diligence
total 692 MW

Capacity Growth (MW)

After the conclusion of the ongoing transactions, Omega could reach **2,561 MW** of 100% renewable operational assets, multiplying by **1.4x** its current installed capacity



Digital Renewable **Energy Company**

Goal to be recognized as a digital renewable energy company is advancing: in addition to expanding volumes of our platform, we have a very solid roadmap combining back and front-end tech applications with promising prospects in terms of productivity, growth and profitability



An increase of almost

320%

in our customer base
compared to 2019



More than

16,000

quotes in our 100% Digital
Sales Platform



More than

530 GWh¹

of energy traded under
Smart Flex structure

We believe that delivering tangible value to all of our stakeholders takes us further. During 2020, we continue to evolve together, helping thousands of people in the fight against covid-19 and continuing to support our neighbors

ESG Highlights

Fight against covid-19

- Donation of ventilators, PPEs and basic-needs grocery packages. Partnership with UNICEF helped more than 80,000 vulnerable people

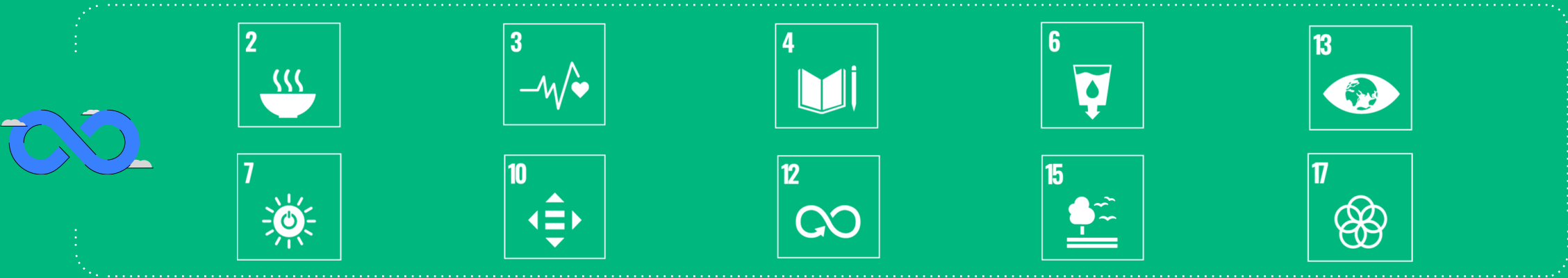
Distance Learning

- The distance classes of our JPM Educational Centers served more than 300 children in Piauí and Maranhão





Ecological Sewage

- Ecolar Project have already provided ecological sewage system for 161 households in nine rural communities surrounding our operation in Assuruá (Bahia)

Direct contribution with 10 SDGs in 2020



2021 Outlook¹

	Asset Base	Outlook for 1Q2021	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 and stakes not owned by Omega of Chui ³	1,400 to 1,600	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	300 to 335	1,450 to 1,650
 Adjusted EBITDA Margin (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.

Operational, Financial and Digital Metrics

Main Indicators	Unit	4Q20	4Q19	Var.	3Q20	Var.	2020	2019	Var.
Installed Capacity ¹	MW	1,869.0	1,047.7	78%	1,194.9	56%	1,869.0	1,047.7	78%
Energy Production ¹	GWh	1,879.4	1,364.8	38%	1,359.8	38%	4,654.9	3,854.3	21%
Net Revenues	R\$m	393.3	330.8	19%	314.4	25%	1,102.1	1,014.4	9%
Energy Gross Profit	R\$m	313.8	247.0	27%	246.5	27%	811.0	668.8	21%
Adjusted Energy Gross Profit ²	R\$m	358.2	285.9	25%	285.1	26%	969.7	824.1	18%
Adjusted Energy Gross Profit ³ /Generation	R\$/MWh	191.8	215.2	-11%	210.8	-9%	210.7	217.8	-3%
EBITDA	R\$ mm	353.0	212.4	66%	203.3	74%	787.4	573.2	37%
Adjusted EBITDA ²	R\$m	287.0	243.8	18%	230.6	24%	756.4	692.2	9%
Adjusted EBITDA Margin ³	%	80.1%	85.3%	-5.1 p.p.	80.9%	-0.7 p.p.	78.0%	84.0%	-6.0 p.p.
Net Profits	R\$m	99.5	49.5	101%	37.6	165%	54.7	32.6	68%
Adjusted EBITDA ² without Chuí	R\$m	262.3	243.8	8%	230.6	14%	731.7	692.2	6%
Adjusted EBITDA Margin ³ without Chuí	%	81.0%	85.3%	16%	80.9%	-1%	78.2%	84.0%	43%
Cash Balance	R\$m	1,343.1	1,138.5	18%	1,944.4	-31%	1,343.1	1,138.5	18%
Net Debt	R\$m	4,553.7	2,812.4	62%	2,606.3	75%	4,553.7	2,812.4	62%
Digital Platform	Unit	4Q20	4Q19	Var.	3Q20	Var.	2020	2019	Var.
Request of Quotes	N°	-	-	-	-	-	16,431	-	-
Number of Contracts	N°	-	-	-	-	-	263	-	-
Energy Transacted ⁴	R\$ mm	-	-	-	-	-	112.8	-	-

(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. (4) Includes pre-launch results of the smart flex product

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