



2Q21 Earnings Release

On June 30th, 2021

OMGE3: R\$ 38.00

Market Value: R\$ 7.46 bn

Shares Outstanding: 196,268,235

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Results Conference:

August 5, 2021

10:00 a.m. NYT

www.omegageracao.com.br

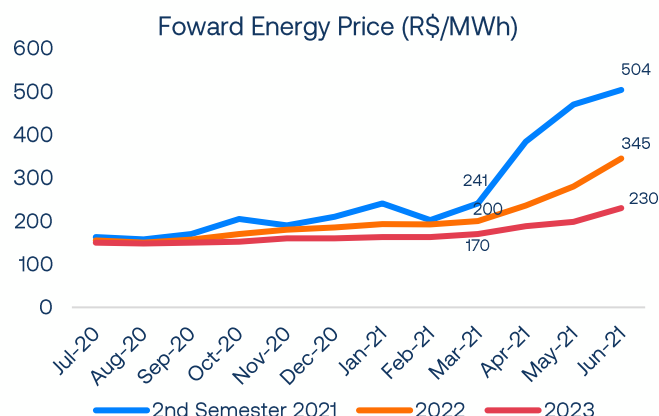
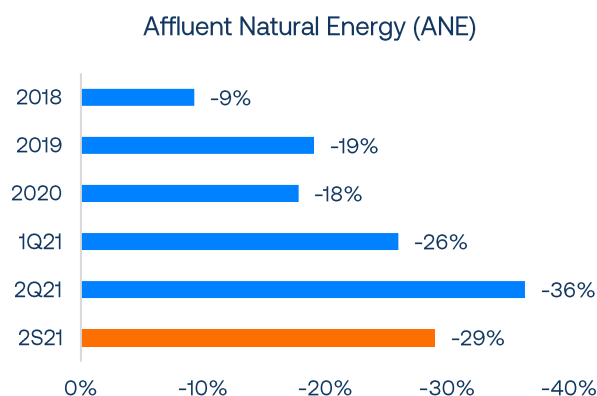
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First half production on-track, two-notch upgrade on ESG Rating from MSCI, R\$ 417 million EBITDA from January to June after negative mark to market of long-term energy positions, new R\$ 423 million acquisition expanding portfolio in Bahia

MSCI Upgrade – We are proud to announce the upgrade of our MSCI ESG rating to A after achieving advances in governance and human capital actions. The MSCI ESG Rating measures a company's resilience to long-term ESG risks, we are now rated among the best in our region and even more confident to be broadly recognized for our ESG practice.

Output and Resources – We ended the first half with a 3,048.9 GWh output, which is materially in line with the 3,060 GWh center of our guidance. In opposition to 1Q21, resources in the northeast were below expectations during 2Q21 due to a more wet May but solar resources were above and wind resources in Chui were substantially above our plan (13% above P50). Overall, we are happy with the year-to-date performance given overall resources were very much in line with estimates and all key maintenance to enable a solid output during wind season in the second half have been completed.

Financial Performance – 2Q21 EBITDA¹ totaled R\$ 180 million leading to a first semester EBITDA¹ of R\$ 417 million after a R\$ 20 million² non-cash charge related to the mark to market (MTM) of long-term energy positions held by OMC. Without such charge, our January to June EBITDA would have been R\$ 437 million. 2Q21 power spot prices were more than 200% above 2Q20 and the average flow rate of Brazil's hydro basins were 36% below historical average. Such hydrology scenario was accompanied by some uncertainty regarding regulatory measures to be taken by the government to deal with the water issue and, hence, made short- and longer-term prices unevenly priced in relation to risk aversion curves. Fundamentally, we do not believe June 30th MTM reflects the fair value of our positions but, as always, we diligently marked those positions to market based on our risk and booking policies.



Looking ahead, we believe there is a high likelihood of us reverting 2Q21 mark to market in the following quarters because (i) such adverse hydrological scenario has a low chance to remain in 2022 and onwards, (ii) clarity on regulatory measures should bring prices to a level compatible to the effective supply risk, and (iii) a significant part of the MTM comes from the growing volumes of fractioned long-term energy sold to final consumers through our digital platform and such volumes should be supplied with new energy from developments from 2023 on. Still, under the current high price environment and including the MTM, we believe OMC has a good chance to deliver a gross profit between R\$ 20 million and R\$ 40 million in 2021, a fair figure. On top of the mark to market effect above explained (R\$ 20 million), a 3% drop on output (R\$ 11 million), a 4% lower average selling price (R\$ 9 million), non-recurring costs related to Chui's integration (~R\$ 3.5 million), and Delta's general maintenance that included some structural interventions related to 2020's unavailability (~R\$ 3.5 million) help explain the R\$ 57 million EBITDA difference between 2Q21 and 1Q21.

In time, it is always worthwhile recalling our seasonality that concentrates production in the second semester – in 2020, for instance, 68%⁴ of our EBITDA was achieved from July to December. Hence, we expect a favorable wind season beginning July and better margins due to higher volumes and some long energy positions that can benefit from high price levels to be observed until the begin of summer. Such elements, even without the

reversal of the MTM effect, make us confident to be in line with the center of our guidance both for Gross Profit and EBITDA margins by year end.

Ventos da Bahia 3 – On July 28th we signed the Share Purchase Agreement to acquire 50% of the Wind Complex Ventos da Bahia 3, an expansion of Ventos da Bahia 1 and 2. The Enterprise Value for the acquired 50% stake is R\$ 422.9 million, of which R\$ 196.6 million will be paid in cash and R\$226.3 million will be assumed in net debt³.

Ventos da Bahia 3, which has an installed capacity of 181.5 MW, is expected to be 100% operational by January 2022 and when completed, will be the third partnership between Omega and EDF Renewables (after Pirapora and Ventos da Bahia 1 and 2), with whom we will jointly operate 693 MW. Our full year Gross Profit outlook for 100% of Ventos da Bahia 3 follows the range between R\$ 165 million and R\$ 180 million and we expect to incorporate the asset by 1Q22 after the completion of conditions agreed with the seller.

At this point, Ventos da Bahia 3 (90,75 MW) and Assuruá 4 (211,5 MW) are the 2 transactions tagged as late stage, given they have binding agreements that grant Omega the right to acquire the assets under certain conditions. Other than that, we continue optimistic about Omega Desenvolvimento's new prospects for the year (including Assuruá 5 (235 MW)) and remain evaluating a myriad of transactions under our customary diligence regarding capital allocation.

Final Message – Power producers and consumers fought together against the ludicrous law that approved Eletrobras' privatization combined with the mandatory installation of 8,000 megawatts of polluting and expensive gas-fired power plants. At first hand, one can conclude that the sad event goes against the goal of making Brazil the global benchmark in sustainable energy that it should be, a few months before COP26 – UN Climate Change Conference. However, we believe that such event will be seen in the future as one of the last clumsy and desperate measures to avoid the undeniable reality: Brazil can grow its capacity 100% through renewables and hydrocarbonates will have no role in power generation sooner than most expect. In Brazil, wind and solar energy have a cost per megawatt/hour that is equivalent to less than half of its thermal equivalent. This means that, instead of the 8,000 MW of polluting thermals we could have launched 16.000 MW of new solar and wind capacity in different regions of Brazil through competitive auctions, to act as a system's stand-by. Such new capacity would have a much lower cost to consumers, the same supply security (leveling water reservoirs), zero greenhouse gas emission and would start supply at least 3 years earlier.

But there is nothing like reality to make things right. Once again in 2021, wind farms in the northeast of Brazil will guarantee Brazil's power supply until November – end of the dry season –, being a key asset to avoid a power shortage that could be disastrous for the country. We have never had so many new customers looking for solutions that lower their costs and meet their ESG needs. Certainly, polluting and expensive thermals are out of their plans and, sooner rather than later, they should also be out of Brazil's plans. A new energy environment based on renewables, zero subsidies and where consumers have the power of choice is approaching fast and we are well prepared for it.



Antonio Augusto T. de Bastos Filho
Founder and CEO

¹ Adjusted

² Considers the 51% stake in OMC in the MTM of R\$ 38.9 million

³ The total purchase price may be adjusted according to the closing balance sheet

Ventos da Bahia 3 Implementation



We are transforming the world through clean, affordable and simple energy

We are a second to none investment platform and the largest holder of renewable assets in Brazil. In 2020, we launched the first 100% digital renewable energy sales platform

Reaching 2.2
GW of
contracted
capacity
following our
expansion in
Bahia, Omega
announces its
2Q21 results

New Partnership with EDFR: binding agreement with EDF Renewables to acquire 50% of Ventos da Bahia 3, the expansion of Ventos da Bahia 1 and 2 in inland Bahia, further consolidating the partnership started in 2018 with Pirapora

Energy Production: 1,501.8 GWh, 4% below the center of the guidance, 3% below 1Q21 and 92% above 2Q20

Adjusted Energy Gross Profit¹: R\$ 280.1 million, 14% below the center of the guidance, 12% below 1Q21 and 54% above 2Q20

Adjusted EBITDA¹: R\$ 180.0 million, 24% below 1Q21 and 33% above 2Q20. Adjusted EBITDA margin of 64.3%, 9.9 p.p. below 1Q21 and 10.0 p.p. below 2Q20

3Q21 and 2021 Guidance: maintenance of 2021 guidance. New 3Q21 guidance: (1) Energy Production from 2,150 to 2,300 GWh and (2) Adjusted Energy Gross Profit from R\$ 430 million to R\$ 470 million

Conclusion of Chui's Refinancing: pre-payment of the BNDES financing of the Santa Vitória do Palmar Cluster, reducing financial expenses through the replacement of existing debts

Continuous Focus on ESG: direct contribution of 9 out of 17 SDGs

Double Upgrade in ESG Rating: double upgrade on MSCI ESG rating, only one year after the beginning of our ESG action plan, recognizing our potential to become an ESG benchmark

Carbon Emission: 92.7 kt_{ons}² of CO₂ emissions saved in 2Q21, 211% above 2Q20. Neutralization of Omega's scope 2 emissions through the issuance of RECs³

¹ Does not consider non-recurring and non-cash items. Considers pro-rata stake of Omega's assets.

² Considers MCTIC 2020 tCO₂/MWh

³ Renewable Energy Certificates

Main Indicators

Operational and Financial Metrics

Main Indicators	Unit	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Installed Capacity (100% of assets under management) ¹	MW	1,869.0	1,194.9	56%	1,869.0	0%	1,869.0	1,194.9	56%
Energy Production ¹	GWh	1,501.8	780.7	92%	1,547.1	-3%	3,048.9	1,415.7	115%
Net Revenues	R\$ mm	396.5	201.5	97%	370.2	7%	766.7	394.4	94%
Energy Gross Profit	R\$ mm	255.9	145.6	76%	278.0	-8%	534.0	250.7	113%
Adjusted Energy Gross Profit ²	R\$ mm	280.1	182.2	54%	319.2	-12%	599.3	326.4	84%
Adjusted Energy Gross Profit ³ /Generation	R\$/MWh	196.9	237.8	-17%	216.9	-9%	207.1	236.2	-12%
EBITDA	R\$ mm	139.8	108.1	29%	193.6	-28%	333.4	231.1	44%
Adjusted EBITDA ²	R\$ mm	180.0	135.4	33%	236.8	-24%	416.9	235.1	77%
Adjusted EBITDA Margin ³	%	64.3%	74.3%	-10.0 p.p.	74.2%	-9.9 p.p.	69.6%	72.0%	-2.5 p.p.
Net Profit	R\$ mm	-159.6	-30.7	420%	-93.8	70%	-253.4	-82.4	208%
Cash Balance	R\$ mm	1,043.7	859.2	21%	1,966.5	-47%	1,043.7	859.2	21%
Net Debt	R\$ mm	4,619.1	3,487.0	32%	4,537.6	2%	4,619.1	3,487.0	32%
Digital Platform	Unit	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Request of Quotes	Nº	15,040	-	n.a.	5,109	194%	20,149	-	n.a.
Energy Transacted	GWh	54.1	-	n.a.	165.7	-67%	219.8	-	n.a.
Energy Transacted	R\$ mm	13.1	-	n.a.	38.9	-66%	52.0	-	n.a.

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.

ESG Metrics

During the second quarter of 2021, Omega Geração directly contributed with 9 out of the 17 global goals set forth by the General Assembly of the United Nations (UN), the Sustainable Development Goals (SDGs).

#	SDG	2Q21
3	Good Health and Well-Being	<p>Since May 2020, we have been contributing with the fight against covid-19. In 2Q21 we participated in the Salvando Vidas Campaign with the donation of R\$ 3.8 million for the installation of oxygen plants, in addition to the donation of more than 1,295 basic-needs grocery packages for the communities of Ilha Grande/PI and Parnaíba/PI.</p>
4	Quality Education	<p>Janela para o Mundo Education Centers, our flagship education project that is currently present in Piauí and Maranhão States, continued to empower local communities through education even during the covid-19 pandemic.</p> <p>During 2Q21 we started "Apoio ao Aprendizado" and "Virando a Chave" classes, also the projects "Meu ENEM", "English Time", "Conversas Sobre Nossa Língua" and "Jogos Matemáticos". Seven of our students from "Preparatory ENEM 2020" (National Higher Education Entrance Examination prep) were accepted at federal universities.</p>
7	Affordable and Clean Energy	<p>Omega's clean, affordable and simple energy saved 92.7 ktons¹ of CO₂ emission in 2Q21</p>
10	Reduce Inequality	<p>Janela para o Mundo Program supports local communities, social development through education and income generation initiatives, helping to build opportunities in regions of Brazil where we operate. In May, we held the workshop "Desvendando a Audiodescrição para as mídias sociais: teoria", which introduced the fundamentals of audio description to make social media accessible (link: https://www.youtube.com/watch?v=xqpoG77sThg).</p>
12	Responsible Consumption and Production	<p>Through our Environmental Management System (EMS) we help to ensure the responsible production of clean energy on our clusters and through RECs (renewable energy certificates) we allow other companies to be responsible with their own consumption. During 2Q21, we issued the equivalent of our electricity consumption in RECs, guaranteeing that our consumption is 100% renewable and CO₂ neutral.</p>
11	Sustainable Cities and Communities	<p>Conclusion of renovation, expansion and construction of public structures in Chui/RS: "Casa do Agricultor", "Posto de Saúde" and "EMEIs Mundo Criança e Criança Feliz"; and in Santa Vitória do Palmar/RS: "Casa da Acolhida" and "APAE – Associação de Pais e Amigos dos Excepcionais".</p>
13	Climate Action	<p>We have been fighting climate change since our inception, and in 2Q21 we avoided the emission of 92.7 ktons¹ of CO₂.</p>
15	Life on Land	<p>We have invested in the restoration of 84.2 ha of degraded areas and monitored water quality, avifauna, chiropteroфаuna and ichthyofаuna that surround our assets.</p> <p>Through the Sementes do Delta Project, we are going to recover areas in the same hydrographic basin where vegetation was removed during the Wind Power Plant implementation phase. In this second quarter of 2021, we completed the construction of the Seedling Nursery, where the production of 50,000 seedlings/year will take place with seeds acquired from the "Association of Seed Collector and Forest Seedling Producers of Delta do Parnaíba – ACOSEMDELTA", promoted by Omega Energia.</p>
17	Partnership for the Goals	<p>In our partnership with UNICEF Brazil and EDF Renewables, we have directly benefited more than 70,000 people and indirectly more than 240,200 from Pará and Amazonas States, with the donation of medical equipment (oxygen concentrators, oximeters, and thermometers) and PPEs, an action that supported the response against Covid-19. This is a tangible "Partnership for the Goals" that has strengthened the municipal health system through the engagement between UNICEF, Omega and other institutions from the private sector that has also helped to reduce poverty (1) and inequalities (10) while ensuring the health (3) of the most vulnerable families.</p>

¹ Source: Considers MCTI 2020 CO₂ average factor.

2021 Outlook

Seeking greater transparency, following the best governance practices and to facilitate the understanding of Omega, we started to provide quarterly guidance for key indicators.

All indicators consider our current portfolio of assets and will be updated, in due course, in case of acquisitions.

Our projections consider quarterly uncertainties. As such, guidance ranges for the first semester of the year should have a larger dispersion compared to the second semester, when the production deviation falls significantly impacting all key indicators.

Follow-Up 2Q21 Outlook

2Q21 Outlook

Indicators	Unit	2Q2021	Range	Var. ³
Energy Production ¹	GWh	1,501.8	1,390 to 1,730	-4%
Adjusted Energy Gross Profit ²	R\$ mm	280.1	290 to 360	-14%

¹ Considers proportional stake of unconsolidated assets: Pipoca (51%), Pirapora (50%), Omega Comercializadora (51%) and Ventos da Bahia 1 and 2 (50%). ² 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. ³ Considers the center of the range.

3Q21 and 2021 Outlook

Production Seasonality Outlook

Indicator	Unit	1Q	2Q	3Q	4Q
Seasonality	%	20%	20%	30%	30%

3Q21 Outlook

Indicators	Unit	3Q2021	3Q2020	Var.	2Q2021	Var.
Energy Production ¹	GWh	2,150 to 2,300	1,359.8	58% to 69%	1,501.8	43% to 53%
Adjusted Energy Gross Profit ²	R\$ mm	430 to 470	285.1	51% to 65%	280.1	54% to 68%

2021 Outlook

Indicators	Unit	2021	2020	Var.
Energy Production ¹	GWh	7,150 to 7,850	4,654.9	54% to 69%
Adjusted Energy Gross Profit ²	R\$ mm	1,450 to 1,650	969.7	50% to 70%
Adjusted EBITDA Margin ²	%	72% to 76%	78.0%	-6 p.p. to -2 p.p.

¹ Considers the proportional stake of the unconsolidated assets: Pipoca (51%), Pirapora (50%), Omega Comercializadora (51%) and Ventos da Bahia 1 and 2 (50%). ² 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.

Acquisition of Renewable Assets

Omega's installed capacity grew 7.3x since its IPO with solid economics

Our Growth Strategy

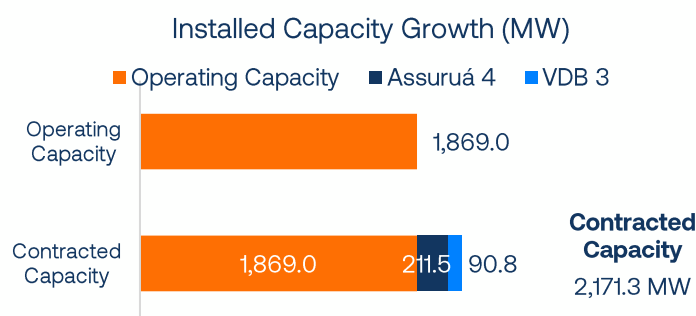
We create value for our shareholders by continuously expanding our operations through the acquisition of operating assets that increase our returns and decrease our cost of capital.

We pursue acquisition opportunities with returns above our cost of capital and that effectively diversify our asset base, reducing our exposure to asset specific risks. We focus on wind, solar and hydroelectric power assets presenting high technical standards, operating longevity, long term inflation indexed purchase power agreements (PPAs) and adequate scale with stable operating costs, resulting in stable and predictable cash flows.

Investments – Acquired Assets

On July 28th, Omega Geração reached an agreement with EDF Renewables to acquire 50% of Ventos da Bahia 3 (181.5 MW).

The acquisition is expected to be completed by the first quarter of 2022, when the Company installed capacity will reach 1,960 MW, 5% above 1Q21.



Ventos da Bahia 3 – Expanding the partnership with EDF Renewables

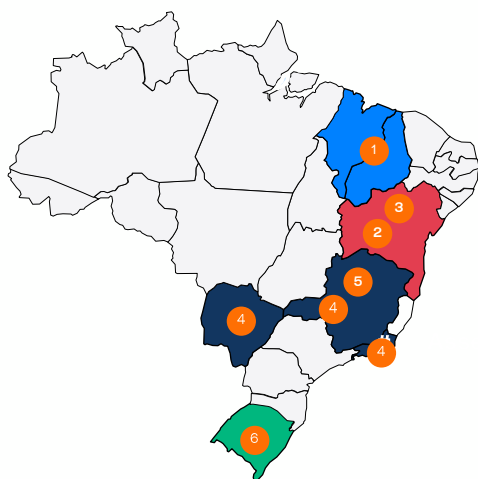
Highlights

Key Data	
Installed Capacity	181.5 MW
Source	Wind
Omega's Share	50%
WTG	GE 158-5.5 MW
Full COD	Jan-22
Assured Energy	84.6 MWm
PPA	Regulated: 47%
	Free Market: 37%
	Uncontracted: 16%
Price	Regulated: R\$ 103.7/MWh ¹
	Free Market: R\$ 125.3/MWh ²
Term	Regulated: 2024-2043
	Free Market: 2023-2037

- **Partnership with EDF Renewables:** Third partnership with EDF Renewables (following Pirapora and Ventos da Bahia 1 and 2 acquisitions), with whom we will jointly operate 685 MW.
- **Bahia as one of our main clusters:** Consolidation of Bahia, where we already own the Assuruá Complex and the first two phases of Ventos da Bahia, as one of our main operating regions.
- **Local Scale:** 181.5 MW of new assets located in the interior of Bahia, contiguous to Ventos da Bahia 1 and 2.
- **Well known risk:** well known risk profile and natural resources given the presence of Omega in the region.

¹ As of Jan-21. ² 2023 to 2027: R\$ 153.4/MWh; 2028 to 2032: R\$ 125.5/MWh; and 2033 to 2037: R\$ 97.0/MWh

Omega's Portfolio



¹ Considers Omega's 50% stake in the assets.

#	Asset	Source	Installed Capacity (MW)
1	Delta		570.8
2	Assuruá		353.0
3	Ventos da Bahia ¹		91.3
4	SE/CO		110.6
5	Pirapora ¹		160.5
6	Chuí		582.8
-	Operating Capacity	-	1,869.0
-	Assuruá 4		211.5
-	Ventos da Bahia 3¹		90.8
-	Total	-	2,171.3

Energy Sales

Omega is poised to become one of the top energy suppliers in Brazil, being the first mover in digitalization and shortening the distance between clean energy and consumers

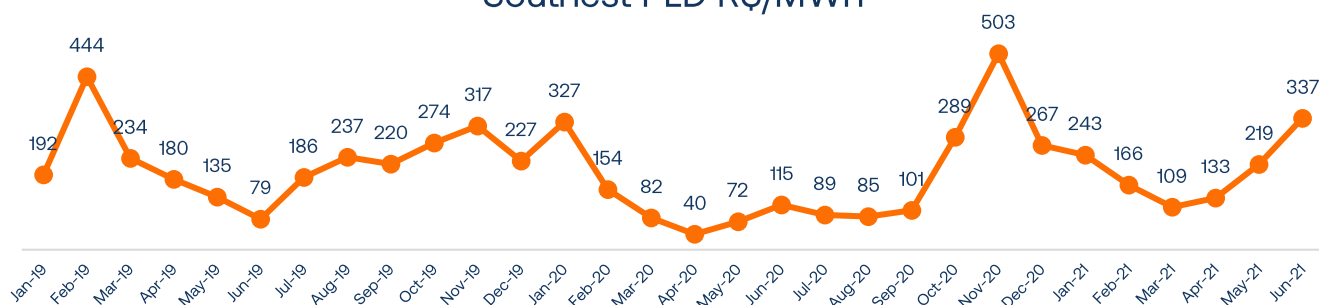
Energy Market

Following the worst hydrological performance since 1931, the reservoir capacity of the National Interconnected System (Sistema Interligado Nacional – SIN) reached 41% of its maximum capacity by June 30, 2021. On top of that, energy consumption during the second quarter of 2021 showed a relevant recovery, 11% above the same period of 2020 (67.7 GW in 2Q21 against 60.8 GW in 2Q20). As a result, the average spot price (PLD) in 2Q21 reached R\$ 229.4/MWh, 204% above the previous year, and the expected price for the second half of 2021 surpassed R\$ 500/MWh.

Prices from 2022 also showed a relevant appreciation, reflecting the unlikely repetition of the adverse hydrological scenario of 2021 and disregarding the increase in energy supply - we'll see at least 4.8 GW of new projects coming into operation during the second half of 2021. Throughout the quarter, discussions about a potential increase in the risk aversion of the pricing model also contributed to the rise in long term prices. However, with the rejection of the increase on July 23, 2021, prices are likely to start falling.

The MRE reallocated energy was 94.4% in the first half of the year against 98.6% the first half of the previous year (4.3 p.p. below).

Southeast PLD R\$/MWh



Source: CCEE. ¹ Southeast PLD prices. ² CCEE.

Omega Comercializadora

During the 2Q21, Omega Comercializadora (OMC) traded 598.1 GWh of energy with an average margin of R\$ 8.9/MWh, resulting in an Energy Gross Profit before MTM of R\$ 5.3 million.

For the second half of the year, OMC will continue to recognize contracted energy operations with positive spreads in relation to the market, therefore we should expect more positive results from energy sales.

Energy Trading (R\$ MM)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Energy Sold (R\$ MM)	112.8	60.7	86%	117.5	-4%	230.3	141.5	-17%
Energy Purchase (R\$ MM)	-107.5	-62.1	73%	-118.8	-9%	-226.3	-144.7	-18%
Energy Gross Profit pre-MTM	5.3	-1.4	-479%	-1.3	-519%	4.0	-3.2	-61%
Energy Traded (GWh)	598.1	376.9	59%	679.6	-12%	1,277.8	802.0	-15%

In 2Q21, OMC's energy portfolio consisted of 2,850 GWh in energy sales, of which 1,080 GWh had not yet been covered by energy purchases. This short position showed an adverse mark-to-market of R\$ 38.9 million in the quarter, due to an average increase of R\$36/MWh in the forward price curve.

In our view, the June 30th MTM does not reflect the fair value of our energy positions, given (i) the low probability of repeating the extremely adverse hydrological conjecture in 2022, (ii) the maintenance of risk aversion of the wholesale market pricing model on July 23rd and (iii) that a large part of the MTM reflects the OMC strategy of selling long-term pulverized energy to final consumers which, when covered by renewable project contracts, will reverse the negative result.

As a result, OMC Energy Gross Profit reached negative R\$ 33.6 million in 2Q21, 244% above 1Q21 and -341% above 2Q20.

Energy Gross Profit ¹ (R\$ MM)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Energy Traded	5.3	-1.4	-479%	-1.3	-519%	4.0	-3.2	-61%
MTM of Positions	-38.9	15.4	-353%	-8.5	357%	-47.4	25.1	-134%
Energy Gross Profit	-33.6	14.0	-341%	-9.8	244%	-43.4	21.9	-145%

¹ We currently hold 51% of OMC, so results are not consolidated into Omega's results and are reported through our Adjusted Energy Gross Profit and Adjusted EBITDA.

Digital Platform – Transforming the way clients buy and manage energy

On September 8th, 2020, we launched the first digital platform to buy and manage energy in Brazil. The platform should leverage Omega Comercializadora's results, allowing migration of mid and small companies to the free market as well as enabling consumers to choose renewables and energy products that better fit their needs, thus adding value and simplifying a complicated process.

During 2Q21, the platform presented the following results:

- 1) Quotes: 15,040
- 2) Energy traded (GWh): 54.1 GWh
- 3) Energy traded (R\$): R\$ 13.1 mm

Omega Geração PPA Portfolio

Our PPAs

Omega's PPA portfolio is mostly comprised of long-term inflation indexed PPAs with creditworthy counterparties.

The PPAs are divided in:

1) New Energy Auctions (LEN) which are availability contracts with annual and quadrennial¹ thresholds which mitigate the effect of monthly and annual variations of power generation¹

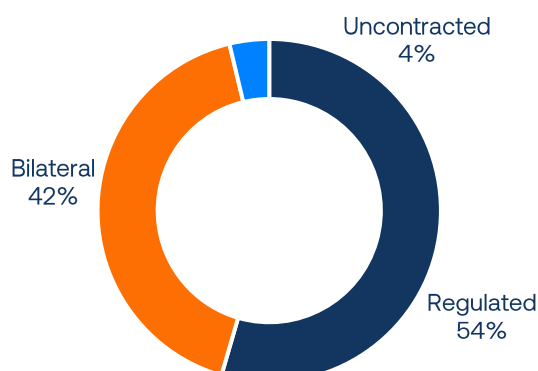
2) Reserve Energy Auctions (LER) with annual and quadrennial thresholds and no exposure to spot prices, as all energy generation surplus or deficits are sold within the PPA at fixed prices

3) Bilateral PPAs with high-quality counterparties that allow portfolio optimizations

¹ Energy surpluses or deficits within the quadrennial threshold are compensated at the end of the four-year period.

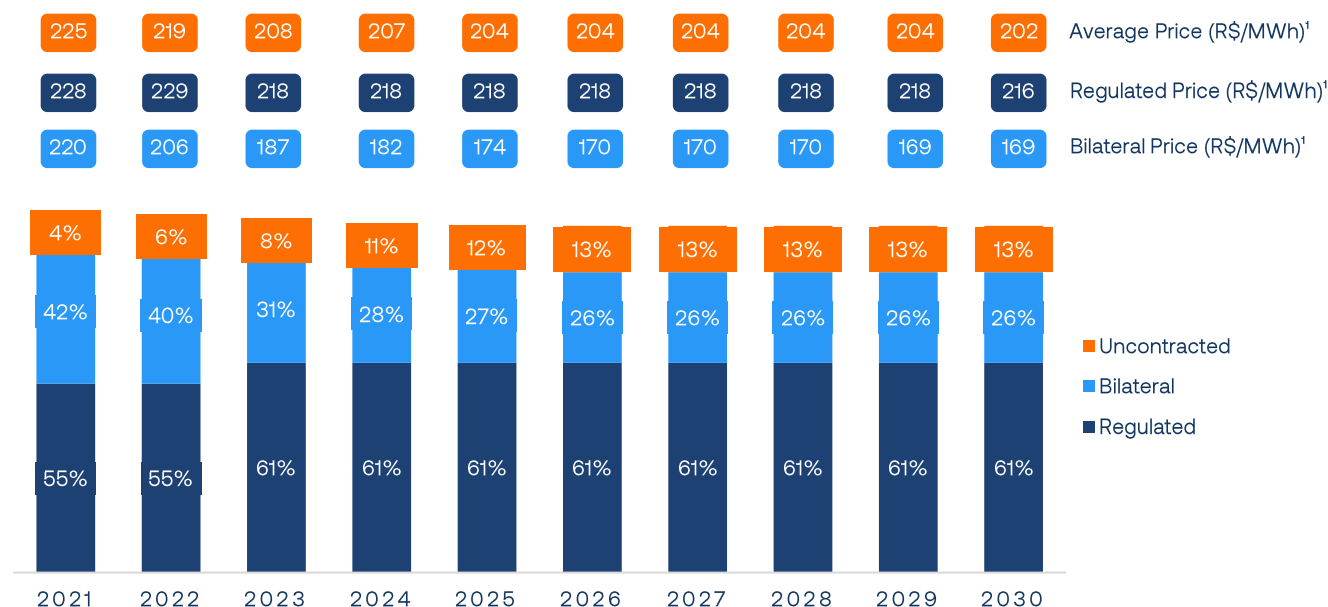
² Considers operational portfolio and pro-rata stake of unconsolidated assets.

2Q21 PPA Distribution (%)²



The Company's energy production is almost fully contracted (above 90% until 2023) in the medium term and we continue to focus on further optimizing the energy balance and operational performance to enhance our profitability on top of the contracted revenues.

In the long term, Omega's contracted level of inflation linked regulated and bilateral PPAs is 86.6% and the portfolio's average contract term is currently 13.1 years.










¹ Average bilateral and regulated PPAs prices for December/20 prices, adjusted by inflation annually (IPCA or IGPM, depending on contract). Considers the pro-rata stake of unconsolidated assets (Pipoca, Pirapora and Ventos da Bahia 1 and 2). Considers 78% of Santa Vitória do Palmar and 99.99% of Hermenegildo.

Asset Management

Omega is the largest holder of renewable assets in Brazil and has a 100% renewable portfolio of 1,869 MW¹ that includes wind, solar and hydro assets

Assets

Omega holds 1,873 MW¹ located across 7 Brazilian states: Maranhão, Piauí, Bahia, Mato Grosso do Sul, Minas Gerais, Rio de Janeiro and Rio Grande do Sul.

#	Cluster	Asset	Source	Installed Capacity (MW)	Share (%)	2021 Production (GWh)	2021 Energy Gross Profit (R\$ mm)	Avg. Energy Gross Profit/Production (R\$/MWh)
1	Delta	Delta Piauí and Maranhão		570.8	100%	2,435 to 2,970	480 to 585	197.0
2	Assuruá	Assuruá 1, 2 and 3		353.0	100%	1,645 to 1,790	285 to 310	173.2
3	Ventos da Bahia	Ventos da Bahia 1 and 2		91.3 ¹	50%	410 to 445 ¹	85 to 95 ¹	210.5
4	SE/CO	Pipoca, Serra das Agulhas, Indaiás and Gargaú	 	110.6	91% ²	385 to 465 ²	110 to 140 ²	294.1
5	Pirapora	Pirapora		160.5 ¹	50%	390 to 420 ¹	130 to 145 ¹	339.5
6	Chuí	Santa Vitória do Palmar and Hermenegildo		582.8	78% 99.99%	1,725 to 1,855 ³	285 to 310 ⁴	195.9 ⁴
Total		Total		1,869.0	-	7,150 to 7,850	1,450 to 1,650	206.7

¹ Considers Omega's 50% stake of Pirapora and Ventos da Bahia 1 and 2. ² Considers 51% of Pipoca. ³ Considers 100% of Chuí.

⁴ Considers pro-rata share of Chuí.

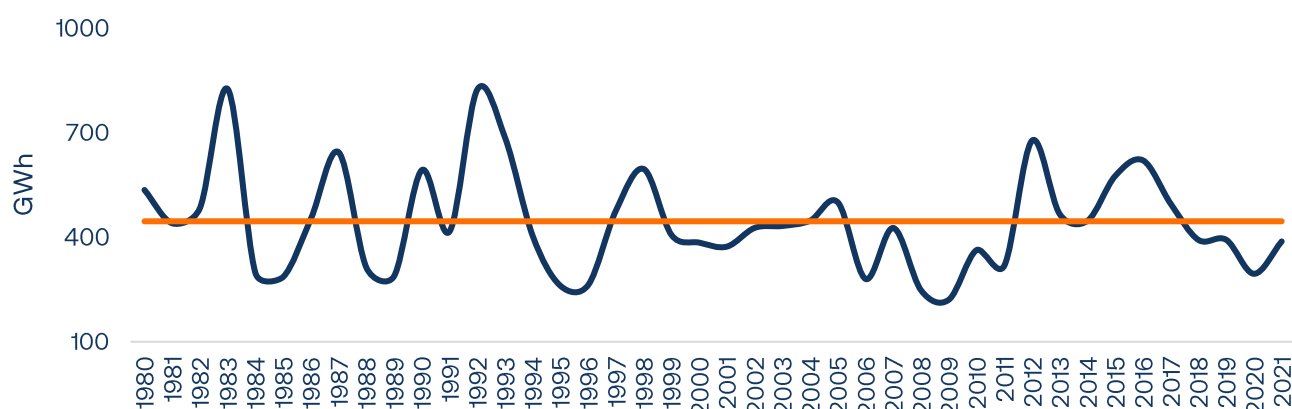


Operational Performance

Wind Resource

Following a strong performance of the Delta Cluster in the first quarter of 2021, we observed, particularly during May, higher humidity in the region, leading to a weaker quarter in terms of wind incidence.

Delta Cluster Second Quarter Gross Wind Resource



Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

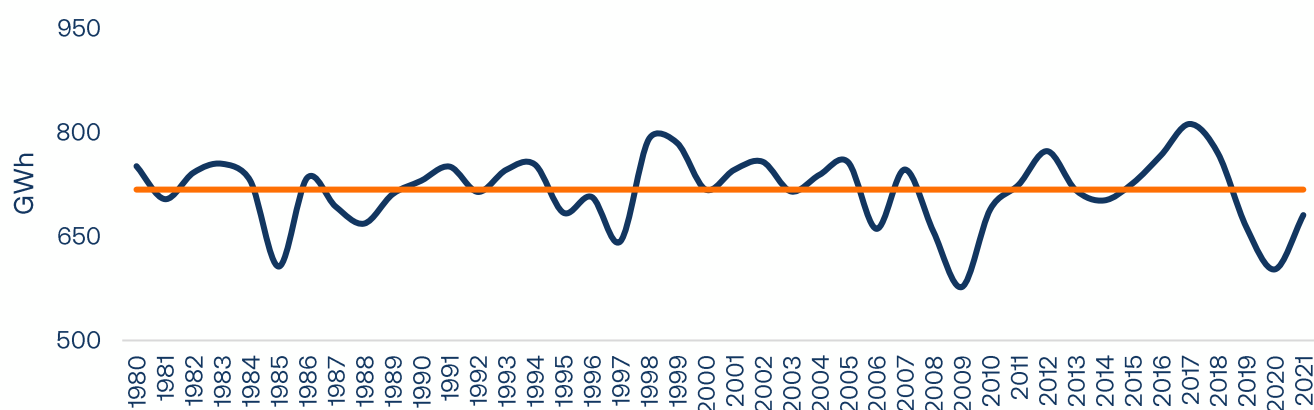
As a result, gross wind resource of the Delta Cluster in 2Q21 was 13% below the historical average, 28 p.p. below 1Q21 and 21 p.p. above 2Q20.

Gross Wind Resource ¹ vs avg (%)	2Q21	2Q20	Var.	1Q21	Var.
Delta Cluster	-13%	-34%	21 p.p.	15%	-28 p.p.

¹ Expected generation for a given resource incidence.

Gross wind resource in the Bahia Cluster (Assuruá and Ventos da Bahia 1 and 2) was slightly stronger, missing the historical average by 5%. In comparison to the 2Q20 and the 1Q21, gross wind resource in the Bahia Cluster improved by 11 p.p. and worsened by 9 p.p., respectively.

Bahia Cluster Second Quarter Gross Wind Resource



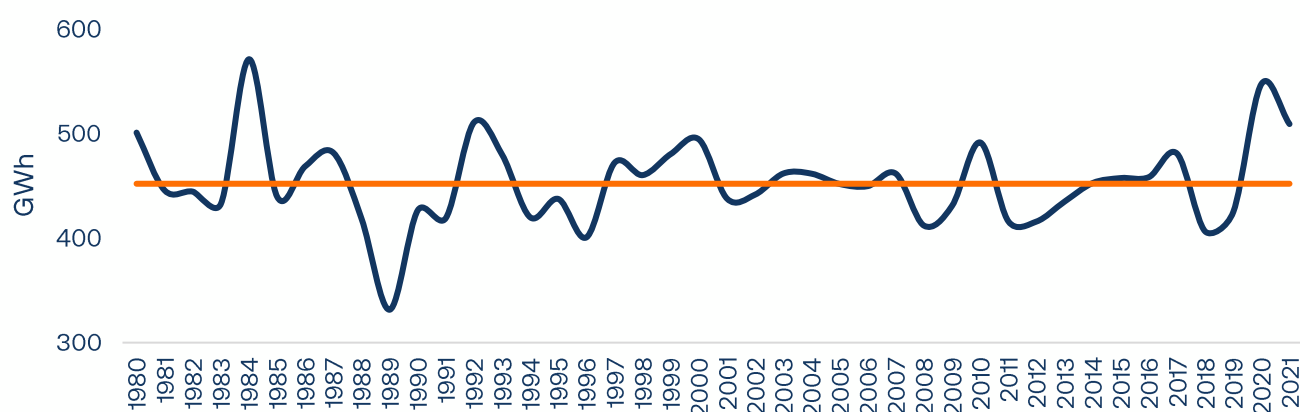
Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

Gross Wind Resource vs avg (%)	2Q21	2Q20	Var.	1Q21	Var.
Bahia Cluster	-5%	-16%	11 p.p.	4%	-9 p.p.

Chuí Cluster had another strong performance in 2Q21, gross wind resource was 13% above historical averages, 14 p.p. above 1Q21 and 8 p.p. below 2Q20.

Gross Wind Resource vs avg (%)	2Q21	2Q20	Var.	1Q21	Var.
Chuí Cluster	13%	21%	-8 p.p.	-2%	14 p.p.

Chuí Cluster Second Quarter Gross Wind Resource

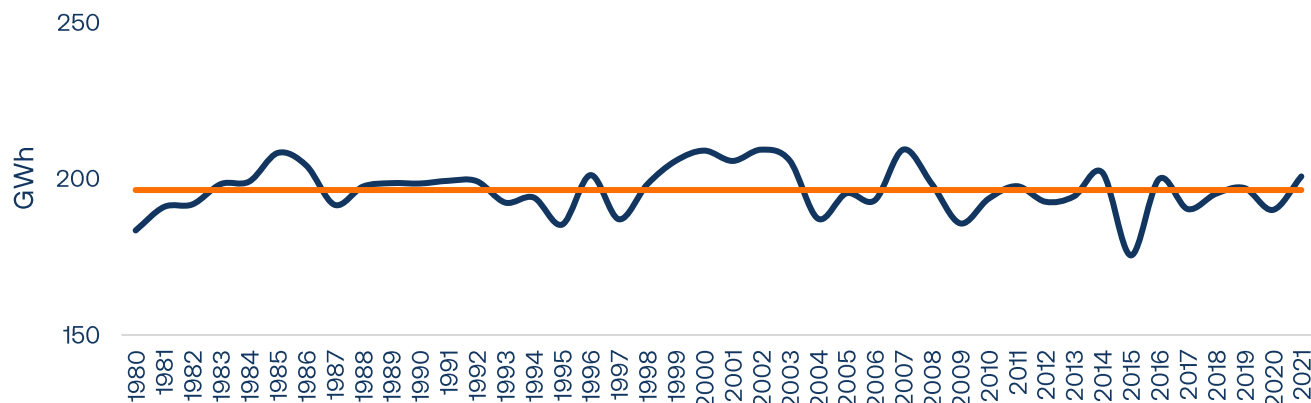


Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

Solar Resource

In the Pirapora Cluster, gross solar resource continued slightly above historical levels in 2Q21, in line with 1Q21 and 5 p.p. above the 2Q20.

Pirapora Solar Cluster Second Quarter Gross Solar Resource



Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

Gross Solar Resource vs avg (%)	2Q21	2Q20	Var.	1Q21	Var.
Pirapora Cluster	2%	-3%	5 p.p.	2%	0 p.p.

Hydro Resource

During the second quarter of 2021 we continued to observe above average water flow in Pipoca and Serra das Agulhas, leading to a solid performance, with both SHPs exceeding 5-year average by 15%. Important to highlight that the financial effects of both plants follow the GSF system.

Water Flow (m³/s)	5-year Avg.	2Q21	Var.	2Q20	Var.
Indaiá Grande	59.4	46.3	-22.0%	59.1	-21.6%
Indaiazinho	38.6	30.2	-21.9%	37.7	-20.1%
Pipoca	27.0	31.1	15.0%	35.8	-13.2%
Serra das Agulhas	1.7	2.0	15.0%	-	n.a.

Source: Company data.

The water flow in the Indaiás Cluster was 22% below the historical levels, leading to below average generation in the complex in the quarter.

Portfolio Availability

Availability levels in the off-season are usually inferior, as most of our maintenance plans are scheduled during the first and second quarters, when the incidence of resources is expected to be significantly lower.

During the 2Q21, we planned and performed the general maintenance of the Delta Cluster, which combined to minor adjustments in Assuruá and Chuí, resulted in availability 1.0 p.p. below the 1Q20 and 0.4 p.p. above the 1Q21.

Availability (%)	2Q21	2Q20	Var.	1Q21	Var.
Hydro Assets	99.3%	63.4%	35.9 p.p.	99.7%	-0.4 p.p.
Wind Assets	94.6%	95.6%	-1.1 p.p.	94.1%	0.5 p.p.
Solar Assets	99.3%	98.5%	0.8 p.p.	99.2%	0.1 p.p.
Total Availability	95.2%	93.8%	1.4 p.p.	94.7%	0.4 p.p.
Adjusted Hydro Assets ¹	-	99.7%	n.a.	-	n.a.
Adjusted Availability	95.2%	96.2%	-1.0 p.p.	94.7%	0.4 p.p.





¹ Does not consider Serra das Agulhas Availability.

Energy Generation

Guidance

Following a strong performance in the 1Q21, Omega's portfolio showed a slightly weaker result in terms of energy production in the 2Q21, lagging the center of the guidance by 3.7%.

Generation (GWh)	2Q21	Range	Var. ¹	6M21	Range	Var. ¹
Energy Production	1,501.8	1,390 to 1,730	-3.7%	3,048.9	2,790 to 3,330	-0.4%

2Q21		1,501.8
Base		1,390.0
Center		1,560.0
Top		1,730.0

¹ Variation to the center of the range.

Quarterly Energy Production

During 2Q21, the slightly worse result in the Delta Cluster due to lower availability and wind incidence led to an energy generation of 1,501.8 GWh, 3% below 1Q21.

However, the addition of Chuí and Ventos da Bahia 1 and 2 complexes as well as the improvement of resource incidence in Assuruá led to a production 92% above 2Q20. Without the contribution of the new clusters (Chuí and Ventos da Bahia), same assets production would have been 925.3 GWh, 19% above 2Q20.

Generation (GWh)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Pipoca	21.5	29.5	-27%	35.2	-39%	56.7	68.9	-18%
Indaiás	37.7	48.0	-21%	46.8	-19%	84.5	109.5	-23%
Serra das Agulhas	11.1	0.0	n.a.	47.7	-77%	58.8	11.2	423%
Hydro Generation	70.3	77.6	-9%	129.7	-46%	199.9	189.6	5%
Gargaú	7.1	6.8	4%	18.3	-61%	25.4	16.7	52%
Delta	318.9	253.5	26%	504.2	-37%	823.1	513.8	60%
Assuruá	438.0	357.4	23%	305.7	43%	743.7	522.2	42%
Chuí	479.1	-	n.a.	394.7	21%	873.8	-	n.a.
Ventos da Bahia ¹	97.5	-	n.a.	93.2	5%	190.7	-	n.a.
Wind Generation	1,340.5	617.8	117%	1,316.1	2%	2,656.6	1,052.8	152%
Pirapora ¹	91.0	85.4	7%	101.3	-10%	192.3	173.3	11%
Solar Generation	91.0	85.4	7%	101.3	-10%	192.3	173.3	11%
Generation	1,501.8	780.7	92%	1,547.1	-3%	3,048.9	1,415.7	115%

¹ Considers 50% of Pirapora and Ventos da Bahia 1 and 2.

Financial Performance

Net Revenues

Net revenues reached R\$ 396.5 million in 2Q21, 7% above 1Q21, mainly due to the 33% increase in average spot prices. In comparison to the 2Q20, Net Revenues increased by 97%, as a result of the increase in energy generation and the higher prices observed in the 2Q21.

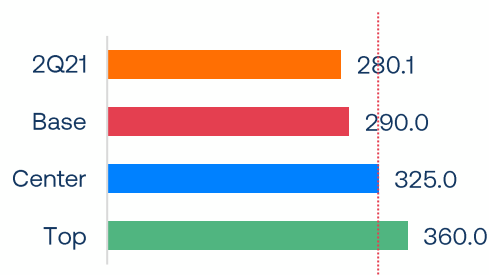
Net Revenues (R\$ mm)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Proinfra	9.4	7.7	23%	7.3	29%	16.7	15.3	9%
Regulated PPAs ("ACR")	115.6	102.4	13%	121.3	-5%	236.9	177.4	34%
Bilateral PPAs ("ACL")	242.0	92.0	163%	215.8	12%	457.8	213.7	114%
Spot Market	55.9	10.8	419%	43.8	28%	99.7	17.1	482%
Taxes	-26.4	-11.3	134%	-18.0	47%	-44.4	-29.1	53%
Total	396.5	201.5	97%	370.2	7%	766.7	394.4	94%

Energy Gross Profit

Guidance

Energy Gross Profit (GWh)	2Q21	Range	Var. ¹	6M21	Range	Var. ¹
Energy Gross Profit	280.1	290 to 360	-13.8%	599.3	580 to 695	-6.0%

¹ Variation to the center of the range.



Adjusted Energy Gross Profit reached R\$ 280.1 million in 2Q21, 14% below the center of the guidance and 12% below 1Q21.

Energy Gross Profit (R\$ mm)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Net Revenues	396.5	201.5	97%	370.2	7%	766.7	394.4	94%
Energy Purchase	-140.6	-56.0	151%	-92.2	53%	-232.7	-143.7	62%
Energy Gross Profit	255.9	145.6	76%	278.0	-8%	534.0	250.7	113%
Energy Gross Profit from Joint Ventures ¹	37.1	36.6	1%	53.5	-31%	90.6	75.7	20%
Minority Interest in Chu ²	-13.0	-	n.a.	-12.4	5%	-25.3	-	n.a.
Adjusted Energy Gross Profit	280.1	182.2	54%	319.2	-12%	599.3	326.4	84%
Pro-rata Energy Production (GWh) ³	1,422.4	766.3	86%	1,471.6	-3%	2,894.1	1,381.9	109%
Adjusted Energy Gross Profit / Generation	196.9	237.8	-17%	216.9	-9%	207.1	236.2	-12%

¹ Considers the pro-rata participation of unconsolidated assets. ² 22% of Santa Vitória do Palmar and 0.01% of Hermenegildo.

³ Considers the proportional stake of Omega's assets.

Without the negative variation in the mark-to-market of Omega Comercializadora, Adjusted Energy Gross Profit would have been R\$ 299.9 million, 8% below the center of the guidance and 7% below 1Q21. The lower result is largely explained by the slightly worst weather conditions in the Delta Cluster and below than expected performance of OMC.

Average price (Adjusted Energy Gross Profit / Generation) reached R\$ 196.9/MWh, 9% below the 1Q21 as well as the 2021 contractual prices (R\$ 216.8/MWh net of PIS/COFINS).

OPEX and Expenses

Recurring OPEX and Expenses without depreciation reached R\$ 91.8 million in the 2Q21, 9% above 1Q21, driven by the integration costs of Chuí (33% of the increase), the costs of the general maintenance of the Delta Cluster (33% of the increase) and the annual inflation adjustment to our O&M contracts (10% of the increase).

In comparison to the 2Q20, Recurring Opex and Expenses increased 103% largely due to the contribution of Chuí in costs and expenses.

Opex and Expenses (R\$ mm)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
O&M	-54.3	-21.4	154%	-44.8	21%	-99.1	-40.9	142%
Regulatory Charges	-19.9	-12.3	61%	-18.2	9%	-38.1	-23.4	63%
SG&A Expenses	-17.6	-11.5	54%	-21.1	-16%	-38.8	-21.2	83%
Recurring OPEX and Expenses (without depreciation)	-91.8	-45.2	103%	-84.2	9%	-175.9	-85.5	106%
% Energy Gross Profit	35.9%	31.0%	4.8 p.p.	30.3%	5.6 p.p.	32.9%	34.1%	-1.2 p.p.
Long-Term Incentives	0.0	-2.3	-100%	0.0	n.a.	0.0	-2.3	-100%
Other Operational Revenues and Expenses	0.3	-1.0	-125%	3.0	-92%	3.2	58.1	-94%
OPEX and Expenses (without depreciation)	-91.5	-48.5	89%	-81.2	13%	-172.7	-29.8	480%
D&A	-100.0	-63.8	57%	-99.8	0%	-199.9	-122.6	63%
OPEX and Expenses	-191.5	-112.4	70%	-181.0	6%	-372.6	-152.4	145%

EBITDA

Adjusted EBITDA reached R\$ 180.0 million, 24% below 1Q21, resulting in an Adjusted EBITDA Margin of 64.3%, given the 6% increase in Opex and Expenses.

EBITDA (R\$ mm)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Energy Gross Profit	255.9	145.6	76%	278.0	-8%	534.0	250.7	113%
OPEX and Expenses	-191.5	-112.4	70%	-181.0	6%	-372.6	-152.4	145%
Equity pick-up	-24.7	11.0	-323%	-3.2	668%	-27.9	10.2	-374%
EBIT	39.7	44.2	-10%	93.7	-57%	133.5	108.5	23%
D&A	100.0	63.8	57%	99.8	0%	199.9	122.6	63%
EBITDA	139.9	108.1	29%	193.5	-28%	333.4	231.1	44%
Equity pickup	24.7	-11.0	-323%	3.2	668%	27.9	-10.2	-374%
EBITDA from Joint Ventures	24.7	35.8	-31%	44.6	-45%	69.3	69.7	-1%
Minority Interest in Chuí ¹	-9.1	-	n.a.	-8.4	8%	-17.5	-	n.a.
Long Term Incentives	0.0	2.3	-100%	0.0	n.a.	0.0	2.3	-100%
Non-recurring Revenues and Expenses	0.0	0.3	-100%	3.8 ³	-100%	3.8	-57.8	-107%
Adjusted EBITDA	180.0	135.4	33%	236.9	-24%	416.9	235.1	77%
Adjusted Energy Gross Profit	280.1	182.2	54%	319.2	-12%	599.3	326.4	84%
Adjusted EBITDA Margin	64.3%	74.3%	-10.0 p.p.	74.2%	-9.9 p.p.	69.6%	72.0%	-2.5 p.p.

¹ 22% of Santa Vitória do Palmar and 0.01% of Hermenegildo. ² Adjusted EBITDA/Adjusted Energy Gross Profit.

³ R\$ 3.8 million non-recurring donation to the "Salvando Vidas" initiative from BNDES.

The main contributors to the decrease in Adjusted EBITDA when compared to 1Q21 were (i) the seasonality of wind incidence in Delta and Gargaú, being responsible for -R\$ 47.1 million and -R\$ 5.9 million, respectively (ii) the lower rainfall in the Indaias Cluster, being responsible for -R\$ 9.1 million and (iii) the negative variation in the mark-to-market of Omega Comercializadora. The expected increase in Assuruá's production, responsible for R\$ 16.2 million, and the solid performance of Chuí, responsible for R\$ 6 million, partially offset the decrease in Adjusted EBITDA.

2Q21 X 1Q21 Adj. EBITDA Variation (R\$ MM)



Financial Results

Net Financial Result reached -R\$ 188.1 million in 2Q21, 6% above 1Q21.

We issued in March 2021 R\$ 1.05 billion in green debentures to refinance Chuí's indebtedness. However, the pre-payment of the BNDES of Santa Vitória do Palmar only took place during the last weeks of May, leading to an increase of approximately R\$ 10 million in our financial expenses throughout the quarter. Additionally, 2Q21 financials results were impacted by extraordinary costs related to the pre-payment of the BNDES debt, which totaled approximately R\$ 36 million.

Financial Results (R\$ mm)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
Interest from investments	9.3	4.9	88%	5.0	84%	14.3	11.1	29%
Other	0.6	0.0	-	0.7	-10%	1.3	0.0	-
Financial Income	9.9	4.9	100%	5.7	73%	15.5	11.1	40%
Interest on loans	-150.1	-57.4	162%	-146.6	2%	-296.7	-142.3	109%
Other	-47.8	-17.4	175%	-35.9	33%	-83.7	-43.2	94%
Financial Expenses	-198.0	-74.8	165%	-182.5	8%	-380.5	-185.5	105%
Net financial result	-188.1	-69.9	169%	-176.8	6%	-364.9	-174.3	109%

Net Profits

Net Losses reached R\$ 159.6 million in the second quarter of 2021, 70% above 1Q21 and 420% above 2Q20.

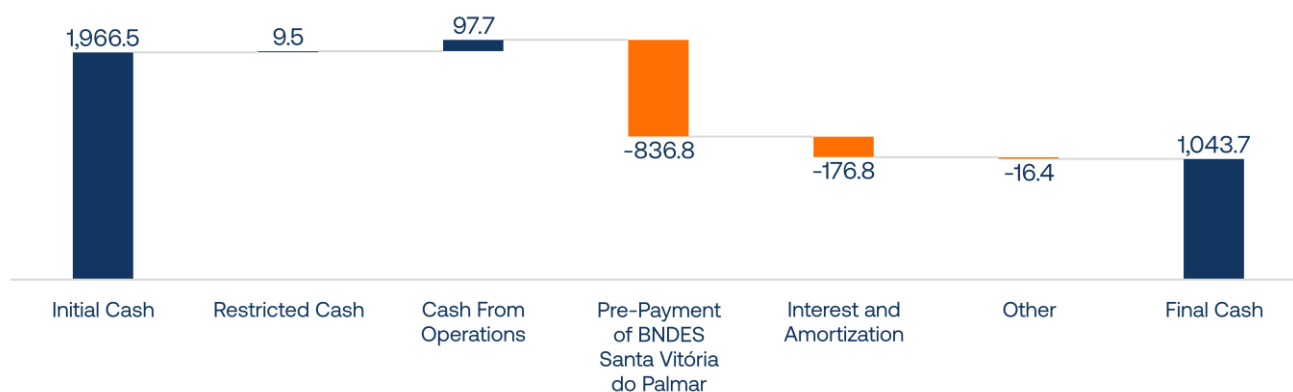
Net Profits (R\$ mm)	2Q21	2Q20	Var.	1Q21	Var.	6M21	6M20	Var.
EBIT	39.7	44.2	-10%	93.8	-58%	133.5	108.5	23%
Financial Result	-188.1	-69.9	169%	-176.8	6%	-364.9	-174.3	109%
EBT	-148.4	-25.6	479%	-83.0	79%	-231.4	-65.9	251%
Taxes	-11.3	-5.0	123%	-10.8	4%	-22.0	-16.5	33%
Net Profits	-159.6	-30.7	420%	-93.8	70%	-253.4	-82.4	208%

In addition to the increase in financial expenses related to the prepayment of BNDES in Santa Vitória do Palmar, responsible for a non-recurring cost of approximately R\$ 36 million, typically 60% of Omega's energy production is concentrated in the second half, when most of our profits are concentrated.

Cash Balance

Omega decreased its cash position by R\$ 922.8 million in 2Q21, totaling R\$ 1,043.7 million. The main contributor to the cash position variation was the pre-payment of the BNDES financing of Santa Vitória do Palmar (R\$ 836.8 million, including pre-payment fees).

2Q21 X 1Q21 Cash Balance Variaton (R\$ MM)



Indebtedness

At the end of the second quarter of 2021, the Company's consolidated gross debt was R\$ 5,662.8 million, 13% below 1Q21, due to the prepayment of the BNDES financing of the Santa Vitoria do Palmar Complex (TJLP + 3.76% p.y.), which totaled R\$ 811.2 million.

Indebtedness (R\$ mm)	2Q21	1Q21	Var.	2Q20	Var.
BNDES	2,211.1	3,062.0	-28%	2,369.0	-7%
Debentures	2,621.6	2,625.2	0%	1,238.5	112%
BNB	825.9	835.2	-1%	803.3	3%
CCB	70.4	70.3	0%	-	n.a.
Transaction Costs	-66.1	-88.6	-25%	-64.7	2%
Gross Debt	5,662.8	6,504.1	-13%	4,346.1	30%
Cash and cash equivalent	533.3	1,469.8	-64%	694.1	-23%
Restricted Cash	510.4	496.7	3%	165.1	209%
Net Debt	4,619.1	4,537.6	2%	3,487.0	32%

The pre-payment of the BNDES financing of the Santa Vitória do Palmar Complex completed the refinancing of Chuí and Gargaú, reducing financial expenses through the replacement of expensive existing debts. Additionally, we expect to conclude the merger of shares of Chuí, Gargaú and Asteri into Omega Geração over the next months, which is expected to substantially improve our organizational structure.

Omega's debt is 64% concentrated at the asset level, mostly composed of long-term financing agreements with BNDES (indexed to the Brazilian TJLP), as well as infrastructure debentures (indexed to IPCA) and financing agreements with BNB (indexed to IPCA).

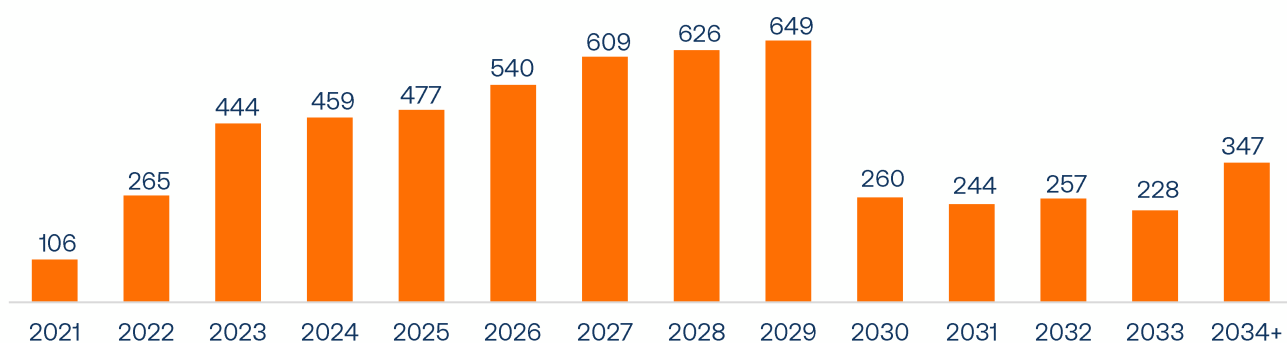
At the holding level, 36% of total debt, Omega has the debentures issued in 2019, 2020 and 2021 to optimize the Company's capital structure. Following the merger of shares of the Chui and Gargaú, Omega Geração will become an operational holding having direct cash flow from its operations.

Asset	Institution	Term	Payment	Yield (p.y.)	2Q21 ¹	1Q21 ¹	2Q20 ¹
Indaiás	BNDES	Jun/23	monthly	TJLP + 2.63%	0.0	0.0	39.4
Indaiás	CCB	Jul/25	monthly	CDI + 2.90%	70.4	70.3	0.0
Gargaú	BNDES	May/27	monthly	TJLP + 2.23%	0.0	0.0	30.9
Delta 1	BNDES	Oct/30	monthly	TJLP + 2.18%	141.2	145.0	147.9
Serra das Agulhas	BNDES	Jul/37	monthly	TJLP + 2.02%	98.2	99.8	99.0
Delta 2	BNDES	Jan/33	monthly	TJLP + 2.27%	247.8	251.3	261.9
Delta 2	Debentures	Dec/26	semi annually	IPCA + 7.38%	32.0	33.1	31.7
Delta 3	BNDES	Mar/34	monthly	TJLP + 2.32%	901.6	912.6	940.6
Delta 3	Debentures	Dec/29	semi annually	IPCA + 7.11%	202.8	207.7	196.9
Delta 5	BNB	May/38	monthly	IPCA + 1.75%	160.2	162.2	157.5
Delta 6	BNB	May/38	monthly	IPCA + 1.75%	162.3	164.2	159.5
Delta 7	BNB	Jan/39	monthly	IPCA + 2.19%	200.8	203.2	197.0
Delta 8	BNB	Jan/39	monthly	IPCA + 2.19%	107.3	108.9	105.6
Omega Geração	Debentures	May/24	semi annually	CDI + 1.20%	310.4	312.2	310.1
Omega Geração	Debentures	May/26	semi annually	CDI + 1.30%	169.0	170.0	168.8
Omega Geração	Debentures	May/26	annually	IPCA + 5.60%	204.0	208.8	188.5
Omega Geração	Debentures	May/27	semi annually	IPCA + 5.00%	166.8	165.8	154.0
Omega Geração	Debentures	Sep/28	semi annually	IPCA + 4.37%	119.7	116.3	0.0
Omega Geração	Debentures	Sep/28	annually	IPCA + 4.37%	55.5	54.0	0.0
Omega Geração	Debentures	Mar/29	annually	CDI + 1.99%	1,065.6	1,052.2	0.0
Assuruá 1	BNDES	Nov/32	monthly	TJLP + 2.92%	132.1	133.9	127.4
Assuruá 1	Debentures	Nov/30	monthly	IPCA + 7.81%	36.6	37.6	34.1
Assuruá 2	BNDES	Jun/34	monthly	TJLP + 2.75%	690.2	698.2	721.9
Assuruá 2	Debentures	Jun/30	monthly	IPCA + 6.66%	162.2	163.2	154.4
Assuruá 3	BNB	Nov/38	monthly	IPCA + 2.33%	195.4	196.6	183.7
Santa Vitória	BNDES	Dec/31	monthly	TJLP + 3.76%	0.0	821.3	0.0
Santa Vitória	Debentures	Jun/28	semi annually	IPCA + 8.50%	97.0	104.1	0.0
Total					5,728.9	6,592.6	4,410.8

¹ In million reais. Does not consider transaction costs.

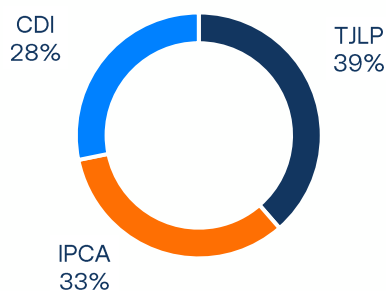
Omega's indebtedness presents a long and smooth amortization schedule, which is designed to avoid refinancing risks, as debt sizing follows assets projected cash flows at P90 levels and are expected to be comfortably above projected debt repayments.

Principal Amortization

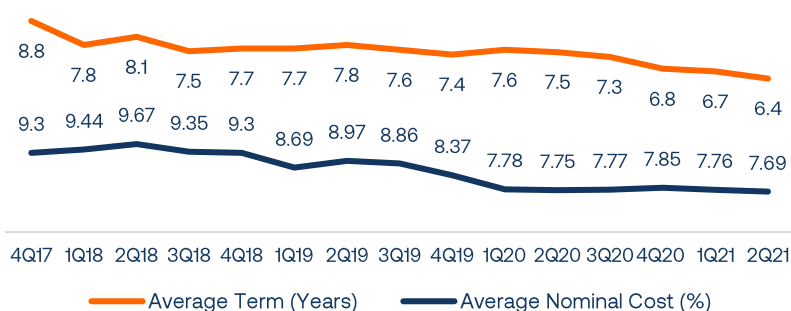


Omega's indebtedness average term, as of June 30th, was 6.4 years, 0.3 years below 1Q21 and 1.1 years below 2Q20.

The BNDES prepayment of Santa Vitória do Palmar reduced the Company's debt average nominal cost by 0.07 bps versus 1Q21 and by 0.06 bps comparing to 2Q20, totaling 7.69% p.a.



Indebtedness Evolution

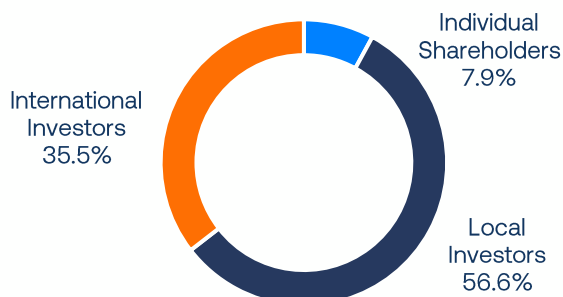


Capital Markets

Omega Geração's (Ticker: OMGE3) shares are listed in the Novo Mercado of the B3 (Brazilian Stock Exchange), a segment for companies who voluntarily adopt more rigorous governance practices.

Free Float Distribution

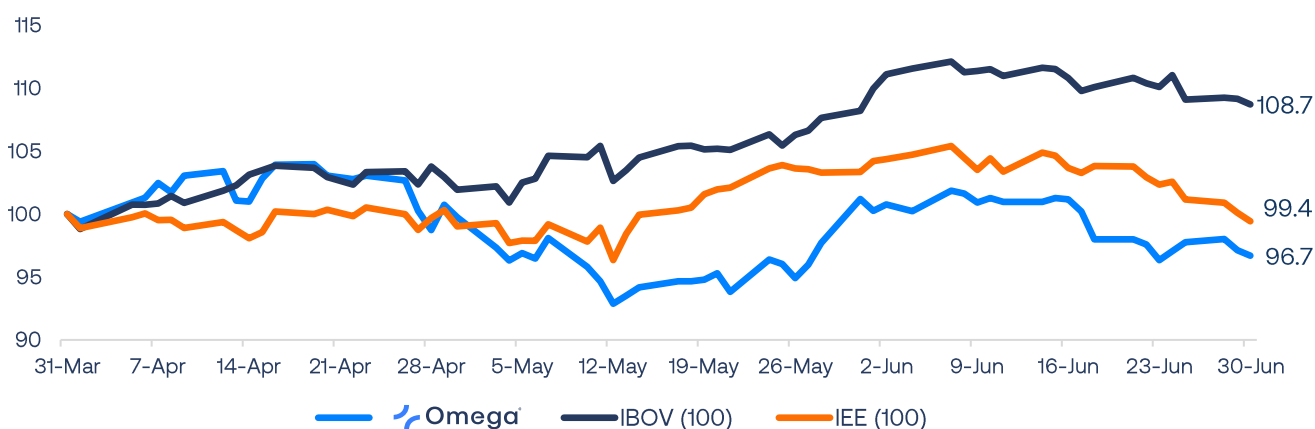
As of June 30th, 2021, the Company's market value was R\$ 7.46 billion and its shares outstanding totaled 196,268,235 common shares, with 37.0% belonging to the founders' shareholders and the remaining in free float, distributed to individual (7,9%), international (35,5%) and local investors (56,6%).



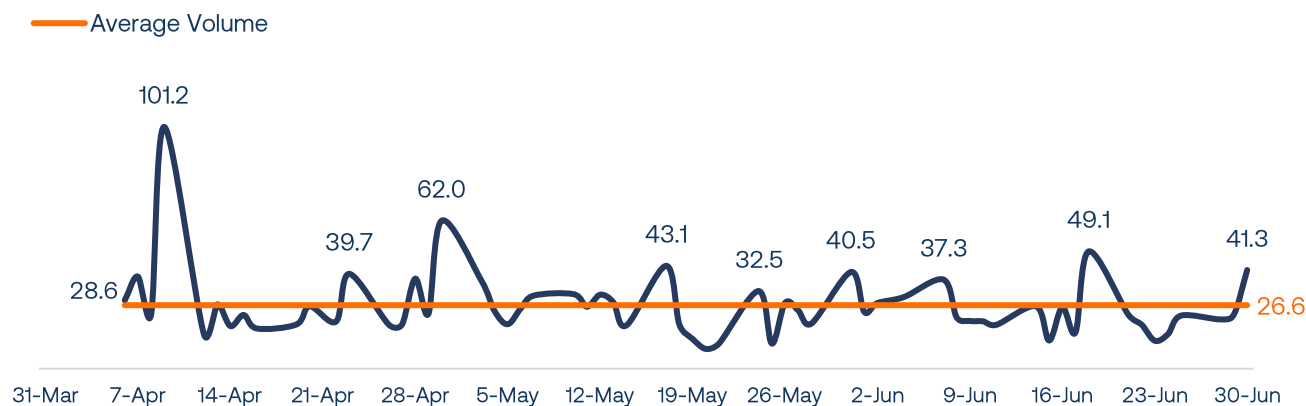
Omega's share price reduced by 3.3% during the second quarter of 2021, lagging the IEE (Electrical Energy Index) by 2.7 p.p. and the IBOV (Ibovespa Index) by 12.0 p.p. During the first semester of 2021, the share price decreased by 5.8%, underperforming the IEE by 3.0 p.p. and the IBOV by 12.4 p.p.

The average daily trading for Omega's shares throughout the second quarter of the year was R\$ 26.6 million, 40.5% below the first quarter of 2021 and 4.0% above the same quarter of 2020.

OMGE3 Share Performance (100 basis)



Trading Volume (in R\$ mm)



Appendix A

OMEGA GERAÇÃO

BALANCE SHEET

(R\$ thousand)

Assets	2Q21	1Q21	Var.	2Q20	Var.
Current Assets	1,135,208	1,876,861	-40%	978,511	16%
Cash and cash equivalent	533,298	1,469,824	-64%	694,097	-23%
Trade accounts receivable	248,906	243,324	2%	192,472	29%
Dividends receivable	2,924	6,603	-56%	5,774	-49%
Other credits	350,080	157,110	123%	86,168	306%
Non-current assets	769,368	753,903	2%	197,238	290%
Restricted cash	510,411	496,658	3%	165,059	209%
Trade accounts receivable	38,108	28,129	35%	16,116	136%
Deferred Income tax and social contribution	157,237	157,272	0%	-	n.a.
Other credits	63,612	71,844	-11%	16,063	296%
Investments	795,442	818,055	-3%	469,894	69%
Fixed assets	6,455,791	6,527,051	-1%	5,074,930	27%
Intangible assets	1,093,652	1,105,826	-1%	945,239	16%
Total Assets	10,249,461	11,081,696	-8%	7,665,812	34%
Liabilities	2Q21	1Q21	Var.	2Q20	Var.
Current liabilities	646,922	596,814	8%	395,858	63%
Suppliers	104,806	73,712	42%	87,534	20%
Loans, financing and debentures	298,862	385,740	-23%	215,423	39%
Labor and tax liabilities	42,069	37,439	12%	41,598	1%
Land Lease	16,142	20,806	-22%	5,556	191%
Other obligations	185,043	79,117	134%	45,747	304%
Non-current liabilities	5,813,088	6,733,584	-14%	4,495,022	29%
Loans, financing and debentures	5,363,972	6,118,335	-12%	4,130,698	30%
Suppliers	252,923	223,349	13%	97,627	159%
Land Lease	107,743	104,094	4%	53,359	102%
Deferred Income tax and social contribution	64,340	57,062	13%	23,206	177%
Other obligations	24,110	230,744	-90%	190,132	-87%
Shareholders' equity	3,789,451	3,751,298	1%	2,774,932	37%
Capital	3,839,189	3,834,945	0%	2,867,274	34%
Treasury stock	-1,664	-1,664	0%	-	n.a.
Cost of raising funds	-72,944	-72,944	0%	-55,810	31%
Capital reserves	135,483	132,077	3%	123,932	9%
Profit reserves	241,618	231,810	4%	182,457	32%
Equity valuation adjustment	-391,025	-391,025	0%	-301,082	30%
Accumulated losses	-241,770	-91,304	165%	-84,911	185%
Minority Interest	280,564	109,403	156%	43,072	551%
Total Liabilities	10,249,461	11,081,696	-8%	7,665,812	34%

INCOME STATEMENT

(R\$ thousand)

Income Statement	2Q21	2Q20	Var.	1Q21	Var.
Net Revenues	396,485	201,541	97%	370,191	7%
Cost of operations	-313,413	-153,153	105%	-253,841	23%
Gross Profit	83,072	48,388	72%	116,350	-29%
Operating Expenses					
SG&A	-18,928	-14,183	33%	-22,317	-15%
Other revenue/expenses	251	-1,011	-125%	2,957	-92%
Equity pickup	-24,652	11,047	-323%	-3,208	668%
Operational Result	39,743	44,241	-10%	93,782	-58%
Net financial result					
Financial income	9,851	4,928	100%	5,695	73%
Financial expenses	-197,954	-74,795	165%	-182,513	8%
Profit/Loss before Income Tax and Social Contribution	-148,360	-25,626	479%	-83,036	79%
Income Tax and Social Contribution	-11,249	-5,047	123%	-10,770	4%
Net profit/loss	-159,609	-30,673	420%	-93,806	70%

CASH FLOW

(R\$ thousand)

Cash Flow	2Q21	2Q20	Var.	1Q21	Var.
Cash flow from operations	142,187	85,482	66%	174,582	-19%
Net profit (loss) before taxes	-148,360	-25,626	479%	-83,036	79%
Depreciation and amortization expense	100,008	63,837	57%	99,844	0%
Equity pickup	24,653	-11,047	-323%	3,208	668%
Financial charges	153,239	58,759	161%	149,661	2%
Financial income from investments	-9,519	-5,137	85%	-5,180	84%
Stock based compensation	-	2,348	n.a.	-	n.a.
Gain from acquisition	-	253	n.a.	-	n.a.
Other	22,166	2,095	958%	10,085	120%
Changes in assets and liabilities	-51,491	26,972	-291%	32,923	-256%
Clients	-15,561	-4,930	216%	35,942	-143%
Mutual assistance to employees	-5,723	-	n.a.	10,844	-153%
Other credits	3,836	-4,624	-183%	-4,124	-193%
Suppliers	60,666	48,473	25%	-2,434	-
Labor and Tax Obligations	4,630	-6,344	-173%	-7,098	-165%
Other payables	-99,339	-5,603	-	-207	-
Dividends received	3,679	1,387	165%	236	-
Interest paid	-145,860	-89,820	62%	-100,416	45%
Income tax and social contribution paid	3,325	-6,661	-150%	-23,027	-114%
Cash flow from investment activities	-22,848	7,750	-395%	-43,314	-47%
Fixed and intangible asset acquisition	-16,574	-8,597	93%	-13,607	22%
Payment of capital in subsidiaries	-2,040	-	n.a.	-	n.a.
Financial investments / restricted cash	-4,234	16,347	-126%	-29,707	-86%
Cash flow from Financing activities	-865,518	-40,277	-	547,476	-258%
Loans and financing raised	-	834	-100%	1,051,904	-100%
Cost of Funding	-	-	n.a.	-4,637	-100%
Payment of loans and financing	-867,694	-39,921	-	-496,293	75%
Capital increase resulting from the exercise of stock options	4,244	2,244	89%	1,700	150%
Treasury stock acquired	-	-	n.a.	-1,664	-100%
Premium received in the granting of options	3,406	-	n.a.	-	n.a.
Advance money for future capital increase	-	-	n.a.	36	-100%
Dividends paid	-1,367	-2,054	-33%	-	n.a.
Land Lease	-4,107	-1,380	198%	-3,570	15%
Cash balance - Beginning of Period	1,469,824	709,264	107%	881,364	67%
Increase (decrease) on cash and cash equivalent	-936,526	-15,167	-	588,460	-259%
Cash balance - End of Period	533,298	694,097	-23%	1,469,824	-64%

Appendix B

VENTOS DA BAHIA 1 AND 2

BALANCE SHEET

(R\$ thousand)

Assets	2Q21	1Q21	Var.
Current Assets	204,532	198,513	3%
Cash and cash equivalent	166,645	163,242	2%
Trade accounts receivable	31,210	31,057	0%
Other credits	6,677	4,214	58%
Non-current assets	991,285	1,002,065	-1%
Other credits LP	0	0	n.a.
Fixed assets	989,704	1,000,484	-1%
Intangible assets	1,581	1,581	0%
Total Assets	1,195,817	1,200,578	0%
Liabilities	2Q21	1Q21	Var.
Current liabilities	56,801	54,901	3%
Loans, financing, and debentures	44,864	41,377	8%
Suppliers	3,453	3,455	0%
Labor and tax liabilities	4,239	4,240	0%
Other obligations	4,245	5,829	-27%
Non-current liabilities	737,847	750,343	-2%
Loans, financing and debentures LP	722,398	733,028	-1%
Land Lease	15,449	17,315	-11%
Shareholders' equity	401,169	395,334	1%
Capital	345,796	345,796	0%
Profit reserves	44,541	44,541	0%
Accumulated profits/losses	10,832	4,997	117%
Total Liabilities	1,195,817	1,200,578	0%

INCOME STATEMENT

(R\$ thousand)

Income Statement	2Q21	1Q21	Var.
Net Revenues	40,804	40,045	2%
Total costs and expenses	-18,579	-18,330	1%
Other revenue/expenses	-60	89	-167%
Operational Result	22,165	21,804	2%
Net financial result	-14,853	-15,431	-4%
Financial income	1,117	669	67%
Financial expenses	-15,970	-16,100	-1%
Profit/Loss before Income Tax and Social Contribution	7,312	6,373	15%
Income Tax and Social Contribution	-1,477	-1,376	7%
Net profit/loss	5,835	4,997	17%

Appendix C

PIRAPORA

BALANCE SHEET

(R\$ thousand)

Assets	2Q21	1Q21	Var.	2Q20	Var.
Current Assets	290,702	282,263	3%	216,681	34%
Cash and cash equivalent	249,102	228,008	9%	163,284	53%
Trade accounts receivable	35,954	50,817	-29%	48,939	-27%
Other credits	5,646	3,438	64%	4,459	27%
Non-current assets	0	0	n.a.	0	n.a.
Other credits LP	0	0	n.a.	0	n.a.
Fixed assets	1,474,571	1,487,191	-1%	1,575,619	-6%
Intangible assets	63,523	64,033	-1%	65,565	-3%
Total Assets	1,828,796	1,833,487	0%	1,857,866	-2%
Liabilities	2Q21	1Q21	Var.	2Q20	Var.
Current liabilities	89,522	83,532	7%	32,378	176%
Loans, financing, and debentures	55,851	53,762	4%	0	n.a.
Suppliers	16,779	17,878	-6%	9,400	78%
Labor and tax liabilities	8,391	8,775	-4%	11,365	-26%
Other obligations	8,500	3,117	173%	11,613	-27%
Non-current liabilities	1,347,118	1,358,748	-1%	1,429,738	-6%
Loans, financing and debentures LP	1,329,821	1,336,336	0%	1,408,809	-6%
Land Lease	17,297	22,412	-23%	20,929	-17%
Shareholders' equity	392,156	391,207	0%	395,749	-1%
Capital	398,046	398,046	0%	405,946	-2%
Profit reserves	10,607	10,607	0%	608	-
Accumulated profits/losses	-16,496	-17,445	-5%	-10,804	53%
Total Liabilities	1,828,796	1,833,487	0%	1,857,866	-2%

INCOME STATEMENT

(R\$ thousand)

Income Statement	2Q21	2Q20	Var.	1Q21	Var.
Net Revenues	61,072	58,170	5%	68,903	-11%
Total costs and expenses	-24,583	-17,897	37%	-25,255	-3%
Other revenue/expenses	309	3,364	-91%	0	n.a.
Operational Result	36,798	43,637	-16%	43,648	-16%
Net financial result	-33,417	-18,321	82%	-38,783	-14%
Financial income	1,318	1,362	-3%	972	36%
Financial expenses	-34,735	-19,684	76%	-39,756	-13%
Profit/Loss before Income Tax and Social Contribution	3,381	25,316	-87%	4,865	-31%
Income Tax and Social Contribution	-2,431	-5,084	-52%	-2,427	0%
Net profit/loss	949	20,231	-95%	2,437	-61%

Appendix D

OMEGA COMERCIALIZADORA

BALANCE SHEET

(R\$ thousand)

Assets	2Q21	1Q21	Var.	2Q20	Var.
Current Assets	50,007	77,674	-36%	84,277	-41%
Cash and cash equivalent	14,917	7,845	90%	3,584	316%
Trade accounts receivable	28,210	62,032	-55%	69,220	-59%
Other credits	6,880	7,797	-12%	11,473	-40%
Non-current assets	3,284	3,236	1%	-119	-
Deferred Income tax and social contribution	0	0	n.a.	0	n.a.
Investments	2,816	2,823	0%	-250	-
Fixed assets	288	222	30%	107	169%
Intangible assets	180	191	-6%	24	650%
Total Assets	53,291	80,910	-34%	84,158	-37%
Liabilities	2Q21	1Q21	Var.	2Q20	Var.
Current liabilities	81,056	70,101	16%	49,741	63%
Suppliers	63,144	57,302	10%	44,190	43%
Loans, financing and debentures	0	0	n.a.	0	n.a.
Labor and tax liabilities	9,659	6,587	47%	3,458	179%
Other obligations	8,253	6,212	33%	2,093	294%
Non-current liabilities	8,653	2,358	267%	9,752	-11%
Other Obligations	384	0	n.a.	0	n.a.
Deferred Income tax and social contribution	8,269	2,358	251%	9,752	-15%
Shareholders' equity	-36,418	8,451	-531%	24,665	-248%
Capital	5,000	5,000	0%	5,000	0%
Advance for future capital increase	4,000	0	n.a.	0	n.a.
Accumulated profits/losses	-45,418	3,451	-	19,665	-331%
Total Liabilities	53,291	80,910	-34%	84,158	-37%

INCOME STATEMENT

(R\$ thousand)

Income Statement	2Q21	2Q20	Var.	1Q21	Var.
Net Revenues	73,911	70,441	5%	108,978	-32%
Cost of operations	-108,894	-62,709	74%	-118,919	-8%
Gross Profit	-34,983	7,732	-552%	-9,941	252%
Operating Expenses					
SG&A	-8,018	-986	713%	-1,509	431%
Other revenue/expenses	-275	0	n.a.	-115	139%
Equity pickup	-8	-1,514	-99%	-22	-64%
Operational Result	-43,284	5,232	-927%	-11,587	274%
Net financial result	-140	581	-124%	-29	383%
Financial income	49	8	513%	23	113%
Financial expenses	-189	573	-133%	-52	263%
Profit/Loss before Income Tax and Social Contribution	-43,424	5,813	-847%	-11,616	274%
Income Tax and Social Contribution	-5,447	-2,337	133%	2,713	-301%
Net profit/loss	-48,871	3,476	-	-8,903	449%