



1Q21 Earnings Release

On March 31st, 2021

OMGE3: R\$ 39.30

Market Value: R\$ 7.70 bn

Shares Outstanding: 196,036,131

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Results Conference:

April 30th, 2021

10:00 a.m. NYT

www.omegageracao.com.br

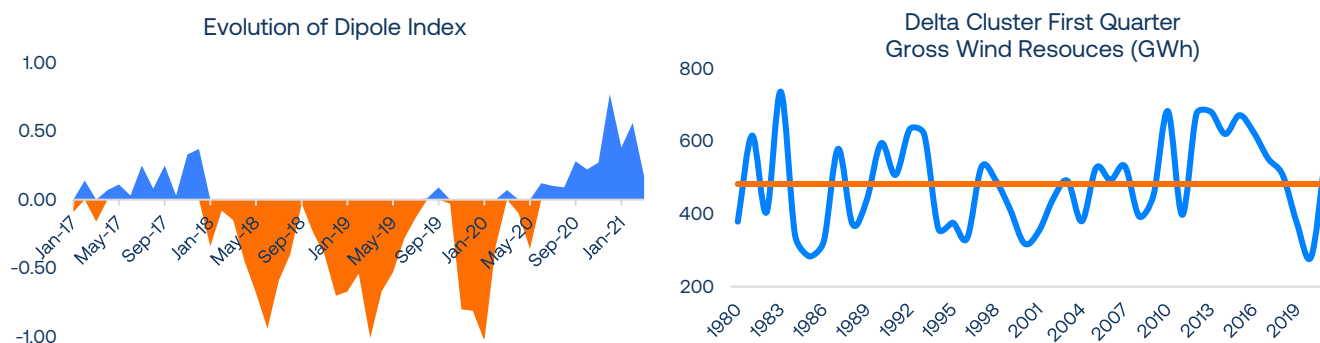
Access code: Omega

1Q21 EBITDA¹ increased 137% to R\$ 236.8 million against 1Q20 due to above-guidance production (1,547.1 GWh) and Energy Gross Profit¹ (R\$ 318.9 million). Solid operating results came along with the issuance of R\$ 1.05 billion of green debentures in March and the signing of Assuruá 4 in April, collectively producing a sharp 2021 start in terms of value creation.

Production was very solid in 1Q21 reaching another record first quarter output – 1,547.1 GWh – 144% above 1Q20 and 3% above the center of our 1Q21 guidance due to higher than expected resources. Net Revenues amounted R\$ 370.2 million, and EBITDA¹ totaled R\$ 236.8 million, which is a quite strong performance for a first quarter taking into consideration the seasonality of our portfolio that presents higher production levels from July onwards.

Delta Cluster Back to Plan

As indicated in previous releases, since late 2020 we have been expecting a better set of climate features for our portfolio, especially for the Delta cluster. The warming of the North Atlantic and the switch of the Dipole signal to positive have been confirmed in the first quarter indicating that the Delta Complex could have an 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 figures.



Investments

After a thorough acquisition process led by our independent related party committee, Omega Geração signed a preliminary binding agreement for the acquisition of Assuruá 4, a new development launched by Omega Desenvolvimento adjacent to our Assuruá Complex in Bahia. Assuruá 4 has an installed capacity of approximately 215 MW and is expected to start production by 3Q22. As observed in Delta 5, Delta 6, Delta 7 and Delta 8, the transfer of Assuruá 4 is conditioned to certain conditions to be verified by the independent related party committee and from now on Assuruá 4 becomes a *late-stage transaction* given its now binding nature. We will keep our investors updated about Assuruá 4 implementation works from our next release until the closing of the transaction, expected for early 2023.

Assuruá 5 in Bahia continues to be flagged as a mid-stage deal, and Omega Desenvolvimento is conducting all works to launch such development in the following months. Assuruá 4 and Assuruá 5 can reach a power capacity of almost 450 MW and Omega Desenvolvimento has promising prospects to further enhance the consolidated size of the Assuruá Complex.

We remain conducting negotiations with a third-party developer for the acquisition of new wind capacity under construction and the definition on signing, expected for 1Q21, is delayed and should not be extended beyond 2Q21.

ESG in Actions

Our mission to transform energy goes beyond our pioneering role in renewables or our digital products. Transformation is an attitude for us, once again demonstrated in 1Q21 by our public statement against bill 5829 that tries to extend and expand subsidies for the very inefficient and expensive distributed solar generation.

Since 2017, Omega has become an active voice against subsidies for renewables. Considered by many a nonsense approach for a generation company to be against something that presumably benefits us, we understand that it is our duty to society to say when and why subsidies impacting consumers and taxpayers are no longer needed. Technology development coupled with Brazil's top-notch solar and wind resources made renewable energy as competitive as any other power source.

Therefore, we strongly believe it is time for society to harvest not only the environmental but also the economic benefits of renewable power, which should be translated into cheaper energy for all consumers. Affordable energy should be an obsession and Brazil is able to produce the cheapest and cleanest electric energy in the world. Nevertheless, 47% of the price paid by power consumers is still composed of charges and taxes, which impact the competitiveness of all business sectors and takes away a large portion of the citizens' income. We have been sharing our analyses and opinions with society to make clear that (i) Brazil can expand its power capacity 100% with solar and wind power given the growing competitiveness of both sources, (ii) any subsidy granted to new renewable projects makes Brazilian businesses less competitive due to higher energy tariffs and (iii) an open, fair, and free market is the best way to guarantee a sustainable power market and a more prosperous country.

As important are our efforts to change people's reality. In 2021, we continued to support our neighbors through our JPM social programs and increased initiatives to mitigate covid-19 impacts by donating approximately R\$ 3.5 million to the BNDES "Salvando Vidas" campaign, supporting the installation of oxygen plants throughout Brazilian hospitals.

4th Green Issue

Omega was among the first companies in Brazil to launch certified green debentures back in 2017 and, in March, we launched our fourth green bond totaling R\$ 1,050 million, our largest debt issuance to this date, in spite of 2021's rougher financial markets. 2021's green issuance enables us to pre-pay the BNDES financing of Chuí and Gargaú, reducing financial expenses by approximately 100 basis points p.y.² and improving our debt amortization profile. We continue committed to set new standards for green financing and to the fast development of low-carbon asset classes, paramount pillars of our broad ESG agenda.

Developing a great organization is a long and rewarding journey and so far in 2021 we were able to bring almost fifty new co-entrepreneurs to our many fronts especially our tech ventures. So, as a final remark, I would like to welcome three of them: (i) Bernardo Bezerra: our new Regulation and Innovation Officer, holds a PhD in electrical engineering having worked for more than 16 years as a consultant in Brazil and abroad. Bernardo has had a relationship with Omega as a consultant since 2008 and it is a huge honor for all of us to be even closer to such bright mind and purposeful person, (ii) Lara Mascarenhas: Lara has 20 years of marketing experience with major companies and brands such as Coca-Cola, Globo, Natura and ViacomCBS. She is our new, and first, Chief Marketing Officer, a new mandate that confirms our effort to get closer and closer to clients, and (iii) Sérgio Souza: our relationship with Sérgio dates back to 2013 when we bought GE turbines, where he has worked for more than 20 years. Sérgio is, alongside Omega, a pioneer of wind energy in Brazil and becomes our Institutional Relations and Business Development Officer from now on. Being able to engage such high achievers with Omega makes us all very proud and transforming the world through clean, affordable and simple energy becomes even more possible.



Antonio Augusto T. de Bastos Filho
Founder and CEO

¹ Adjusted

² Considers the spread adjusted to duration in average cost of the refinanced debts and the green debenture issued in March

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

Beating financial and operational guidance with a solid outlook for the year ahead, Omega announces its 1Q21 results

A beat to our first quarterly guidance and maintaining the positive outlook for the year ahead: Energy Production of 1,547.1 GWh², 3% above the center of the guidance, 144% above 1Q20 and 18% below 4Q20. Adjusted Energy Gross Profit of R\$ 318.9 million³, 2% above the center of the guidance, 121% above 1Q20 and 18% below 4Q20.

Green Debentures and Organizational 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 organizational 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: 6th Agreement signed with Omega Desenvolvimento; transfer of Assuruá 4 (215 MW) to take place after COD and lead to a cluster of 570 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).

Carbon Emission: 95.5 ktons¹ of CO₂ emissions saved in 1Q21, 143% above 1Q20.

Continuous focus on ESG: 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.

Adjusted EBITDA⁴: R\$ 236.8 million (74.2% margin⁵) in 1Q21, 137% above 1Q20 and 14% below 4Q20.

¹ Considers MCTIC 2020 tCO₂/MWh for 1Q21 and MCTIC 1Q20 tCO₂/MWh for 1Q20.

² Considers 100% of consolidated assets and Pipoca and 50% of Pirapora and Ventos da Bahia.

³ Considers pro-rata stake of Omega's assets.

⁴ Does not consider non-recurring and non-cash items. Considers pro-rata stake of Omega's assets.

⁵ Adjusted EBITDA/Adjusted Energy Gross Profit.

Main Indicators

Operational and Financial Metrics

Main Indicators	Unit	1Q21	1Q20	Var.	4Q20	Var.
Installed Capacity (100% of assets under management) 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\$mm	370.2	192.9	92%	393.3	-6%
Energy Gross Profit	R\$mm	278.0	105.1	164%	313.8	-11%
Adjusted Energy Gross Profit ²	R\$mm	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\$mm	193.5	123.0	57%	353.0	-45%
Adjusted EBITDA ²	R\$mm	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	R\$mm	-93.8	-51.7	81%	99.5	-194%
Cash Balance	R\$mm	1,966.5	885.5	122%	1,343.1	46%
Net Debt	R\$mm	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\$mm	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.

ESG Metrics

During the first 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	1Q21
3	Good Health and Well-Being	Since May 2020, we have contributing with the fight against covid-19 in the regions where we are present, with the donation of ventilators, Personal Protective Equipments (PPEs), hospital items and basic-needs grocery packages. In 1Q21 we donated to the BNDES initiative, “Salvando Vidas”, over R\$ 3.5 million to oxygen plants.
4	Quality Education	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 during the covid-19 pandemic. During 1Q21 we enrolled for the 2021 courses and hired new educators. We also concluded the “ENEM Intensivão” with our students from the “Preparatory ENEM” (National Higher Education Entrance Examination prep).
6	Clean Water and Sanitation	Through Ecolar Project we provided ecological sewage systems for 193 households in nine rural communities surrounding our operation in the region of Gentio do Ouro and Xique-Xique (Bahia). The Project also built 51 household toilets and ministered workshops for residents to encourage the reuse of treated wastewater for irrigation of edible crops in their gardens.
7	Affordable and Clean Energy	Omega’s clean, affordable and simple energy saved 95.5 ktons ¹ of CO ₂ emission in 1Q21
10	Reduce Inequality	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 March, we held the webinar “Trilhando Caminhos para a Universidade”, which was our first event that had LIBRAS (Brazilian sign language) interpretation (link: https://www.youtube.com/watch?v=aqnMDBtH7o&list=PLFA70n4gJ9BB2lIsjAZOB_zzsagqbDahm).
12	Responsible Consumption and Production	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 1Q21, we adhered to (1) the I-REC Code and are now able to issue local and international renewable energy certificates and (2) the GHG Protocol to inventory and report our greenhouse gas emissions.
13	Climate Action	We have been fighting climate change since our inception, and in 1Q21 we avoided the emission of 95.5 ktons ¹ of CO ₂ .
15	Life on Land	We have invested in the restoration of 211.09 km ² of degraded areas and monitored water quality, avifauna and ichthyofauna that surround our assets.
17	Partnership for the Goals	We joined the BNDES initiative, “Salvando Vidas”, with a donation of approximately R\$ 3.5 million to oxygen plants, which will be doubled by BNDES. The program has already reached R\$ 100 million to protect the front line of Brazilian philanthropic hospitals, responsible for more than 50% of SUS – Sistema Único de Saúde.

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 1Q21 Outlook

1Q2021 Outlook

Indicators	Unit	1Q2021	Range	Var. ³
Energy Production ¹	GWh	1,547.1	1,400 to 1,600	3%
Adjusted Energy Gross Profit ²	R\$ mm	318.9	290 to 335	2%

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.

2Q21 and 2021 Outlook

Production Seasonality Outlook

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

2Q2021 Outlook

Indicators	Unit	2Q2021	2Q2020	Var.	1Q2021	Var.
Energy Production ¹	GWh	1,390 to 1,730	780.7	78% to 122%	1,547.1	-10% to 12%
Adjusted Energy Gross Profit ²	R\$ mm	290 to 360	182.2	59% to 98%	318.9	-9% to 13%

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

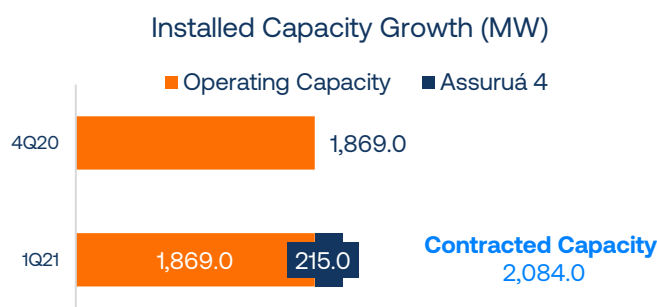
We create value for our shareholders by continuously expanding our operations through the acquisition of operating assets that increase our returns and decrease our cost of capital.

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 April 5th, Omega Geração reached an agreement with Omega Desenvolvimento to transfer Assuruá 4 (215 MW), increasing the operational efficiency of the cluster located in Xique-Xique (BA), currently composed of Assuruá 1, 2 and 3.

The acquisition is expected to be completed by the first semester of 2023, when the Company installed capacity will reach 2,084 MW, 11.5% above 4Q20.



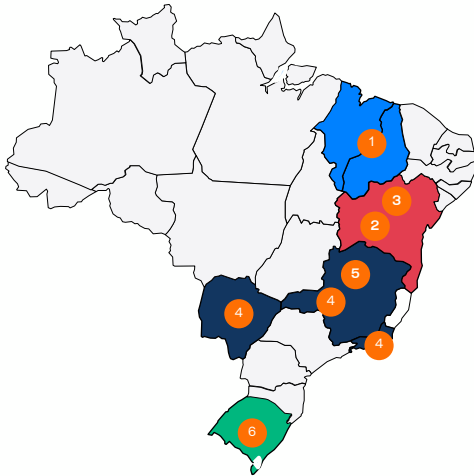
Assuruá 4 – Additional 215 MW to the Assuruá region

Highlights








Key Data	
Location	Xique-Xique (Bahia)
Installed Capacity	~215 MW
WTG	Global Leader
Source	Wind
Current Stage	Late-stage M&A/ binding agreement
Main Closing Conditions	Full COD Minimum amount of PPAs Long-Term Financing
Expected Closing	1Q23
PPA	Free Market

- **Cash or Shares:** Omega Geração may choose, at its sole discretion, to complete the acquisition in cash or in shares
- **Sizeable capacity:** 215 MW of new assets located in Xique-Xique, Bahia, contiguous to Assuruá 1, 2 and 3
- **Well known 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

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		215.0
-	Total	-	2,084.0

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

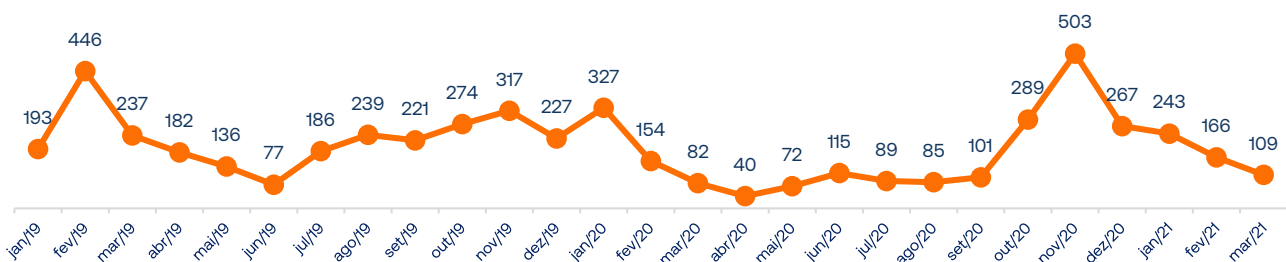
Energy Market

The delay of the rainy season and the continuity of below average rainfall in the Southeastern region pressured the level of reservoirs. As of March 31st, reservoirs in the Southeastern region, responsible for approximately 70% of Brazilian capacity, had approximately 35% of their capacity, one of the worst rates in recent years. If the scenario does not quickly improve, a significant price increase is expected for the second half of 2021.

Regardless of the slightly lower generation in 1Q21, hydroelectric generators allocated approximately 15% more physical guarantee in the quarter, reducing the MRE adjustment from 102.6% in 1Q20 to 86.5% in 1Q21. The average PLD in 1Q21 was R\$ 173/MWh, 8.2% below 1Q20 (R\$ 188/MWh) and 50.8% below last quarter (R\$ 351/MWh).

Average energy consumption in 1Q21 increased 3% compared to 1Q20 (72.3 GW versus 70.2 GW). The increase in consumption should be further observed along the following quarters as industrial activity picks up with the recovery of the economy affected by the covid-19.

Southeast PLD R\$/MWh



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

As of March 31st, the equivalent energy stored in the Interconnected National System (Sistema Interligado Nacional -SIN) was 45.5%, 9.5 p.p. below the same period of 2020 (55.0%).

Omega Comercializadora

Omega Comercializadora (OMC) primarily focuses on the purchase and sale of energy from third parties. In this business unit, we sell energy directly to consumers, leveraged by our digital sales platform, as well as execute trading and market dealing operations.

During the 1Q21, Omega Comercializadora traded 679.6 GWh of energy with an average margin of -R\$ 1.9/MWh, resulting in an Energy Gross Profit before MTM of -R\$ 1.3 million, 31% above 1Q21.

Energy Trading (R\$ MM)	1Q21	1Q20	Var.	4Q20	Var.
Energy Sold (R\$ MM)	117.5	80.8	45%	109.5	7%
Energy Purchase (R\$ MM)	-118.8	-82.6	44%	-102.3	16%
Energy Gross Profit pre-MTM	-1.3	-1.8	-31%	7.2	-118%
Energy Traded (GWh)	679.6	425.2	60%	569.2	19%

The mark-to-market (MTM) of the energy positions held by the OMC fell by R\$ 8.5 million, due to an adverse variation in future energy prices, which is expected to be reversed in the coming quarters. As a result, OMC Energy Gross Profit reached -R\$ 9.8 million in the quarter.

OMC Energy Gross Profit (R\$ MM)	1Q21	1Q20	Var.	4Q20	Var.
Energy Traded	-1.3	-1.8	-31%	7.2	-118%
MTM of Positions	-8.5	15.4	-155%	-5.8	47%
Energy Gross Profit	-9.8	13.5	-172%	1.4	-798%

We highlight that we currently hold 51% of OMC and Omega Desenvolvimento hold the remaining stake, 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 businesses to choose renewables and supply models that better fit their needs, thus adding value and simplifying a complicated process.

During 1Q21, the platform presented the following results:

- 1) Quotes: 5,109
- 2) Energy traded (GWh): 165.7 GWh
- 3) Energy traded (R\$): R\$ 38.9 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

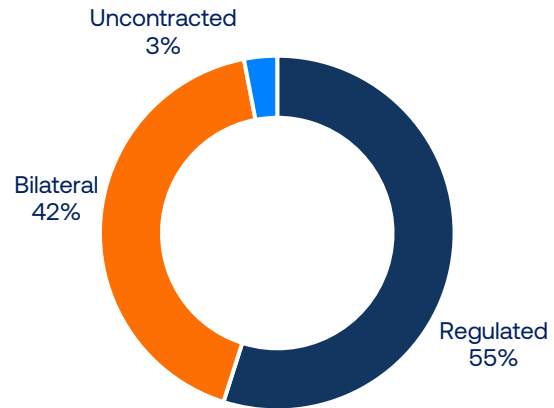
2) Reserve Energy Auctions (LER) with annual and quadrennial thresholds and no exposure to spot prices, as all energy generation surplus or deficits are sold within the PPA at fixed prices

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.

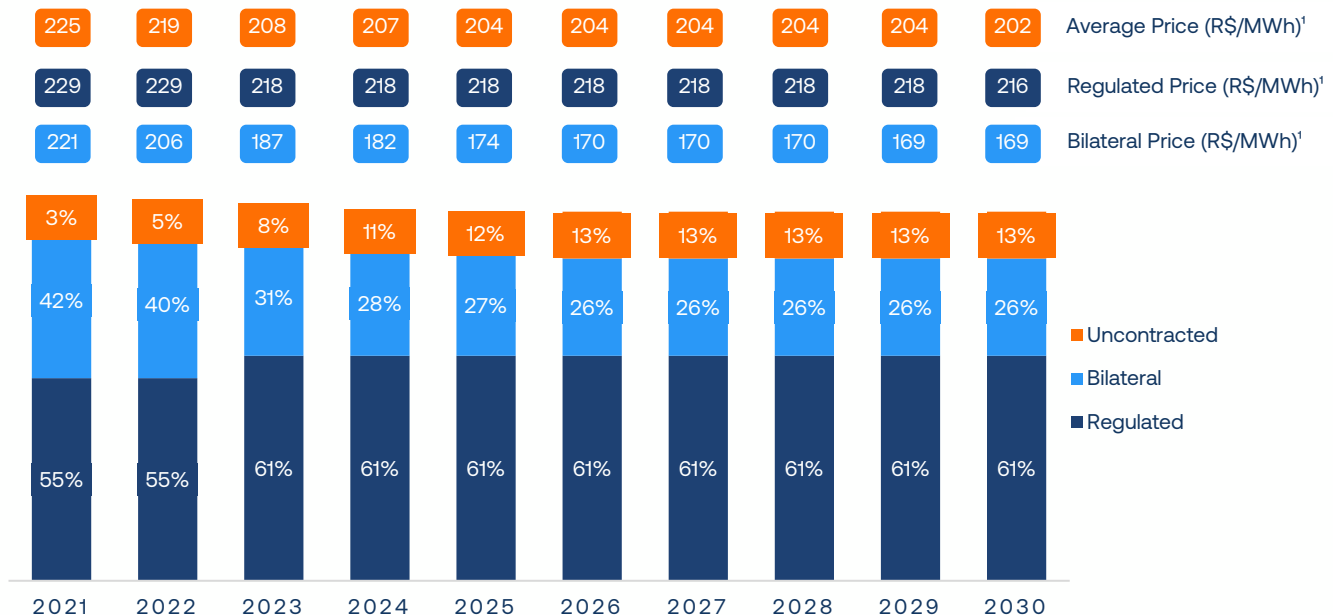
² Considers operational portfolio and pro-rata stake of unconsolidated assets.

1Q21 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 87.3% and the portfolio's average contract term is currently 13.4 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 1,869 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.



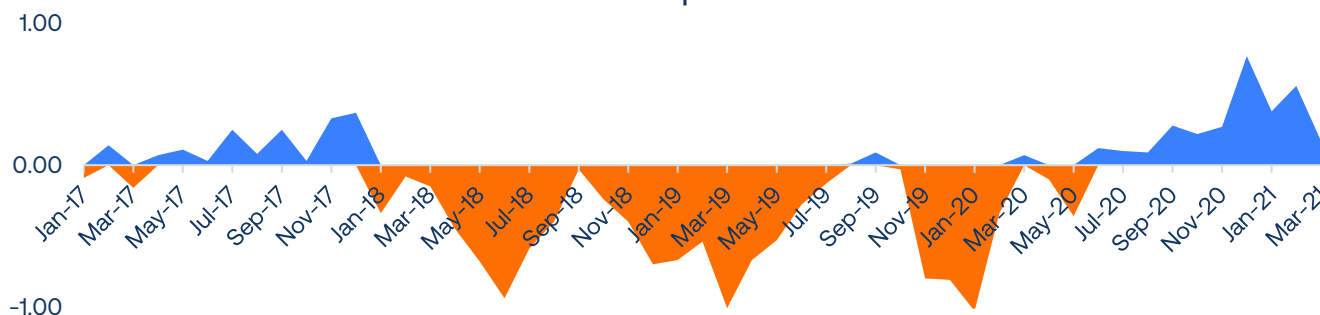
Operational Performance

Wind Resource

Following a very strong cycle of resource incidence in the Delta region from 2012 to 2016, we began a less positive cycle in 2018, marked by the predominance of the negative Dipole weather phenomenon. The higher temperatures in the South Atlantic led to above-average humidity on the Northeastern coast of Brazil, affecting the incidence of wind on our assets in the region.

However, starting on the 3rd quarter of 2020, we began to notice the warming of the North Atlantic and, as a consequence, the Dipole signal turning positive.

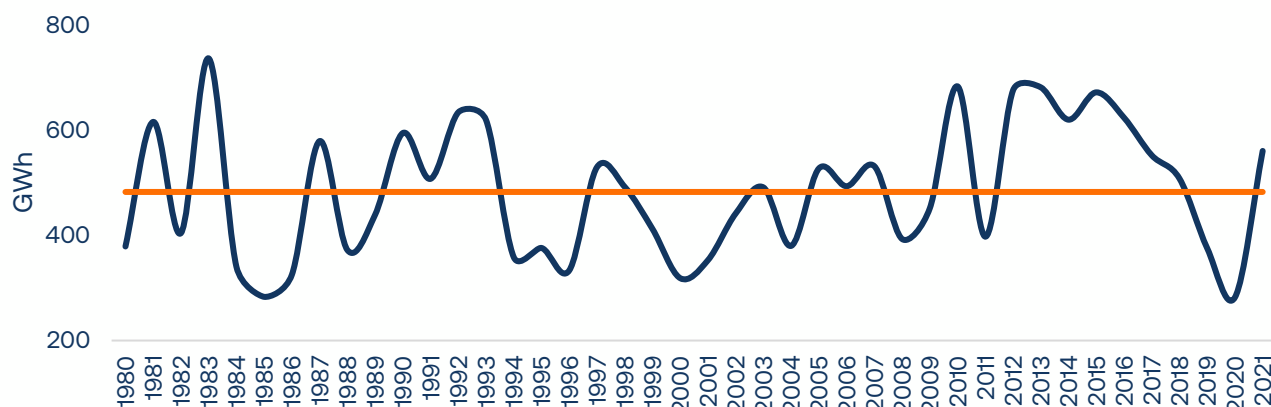
Evolution of Dipole Index



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

As a result, we were able to see an improvement in resource incidence in the Delta region, leading to the first strong wind performance in an initial quarter of the year since 2017.

Delta Cluster First Quarter Gross Wind Resources



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

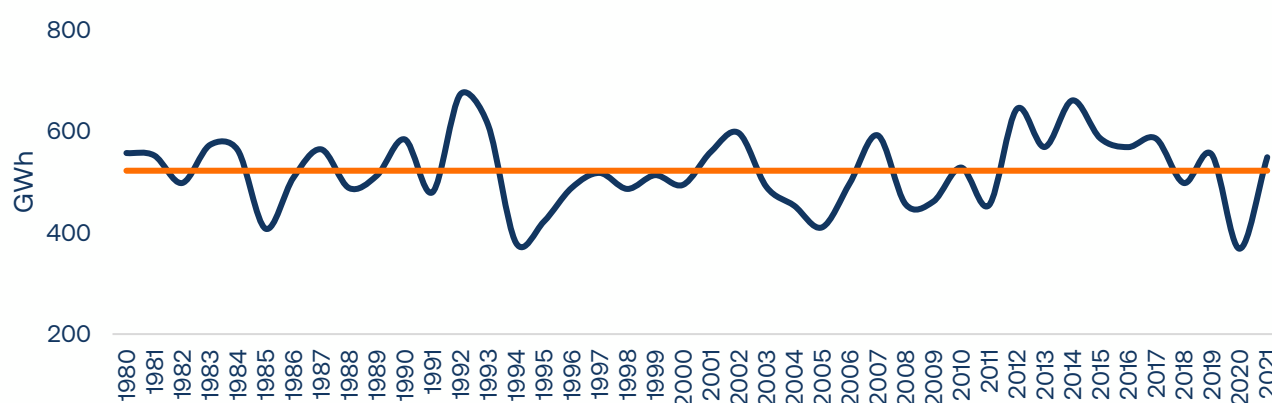
Potential generation¹ in the Deltas improved 58 p.p., surpassing the 42-year average by 16%.

Potential Generation vs avg (%)	1Q21	1Q20	Var.
Delta Cluster	16%	-42%	58 p.p.

¹ expected generation for a given resource incidence.

Assuruá and Ventos da Bahia 1 and 2 (Bahia Cluster) complexes are influenced by the same climatic phenomena, mainly the formation of the South Atlantic Convergence Zone (SACZ). SACZ is a short persistence (4 to 10 days) climatic phenomenon that brings humidity to the south of the northeast region.

Bahia Cluster First Quarter Gross Wind Resources



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

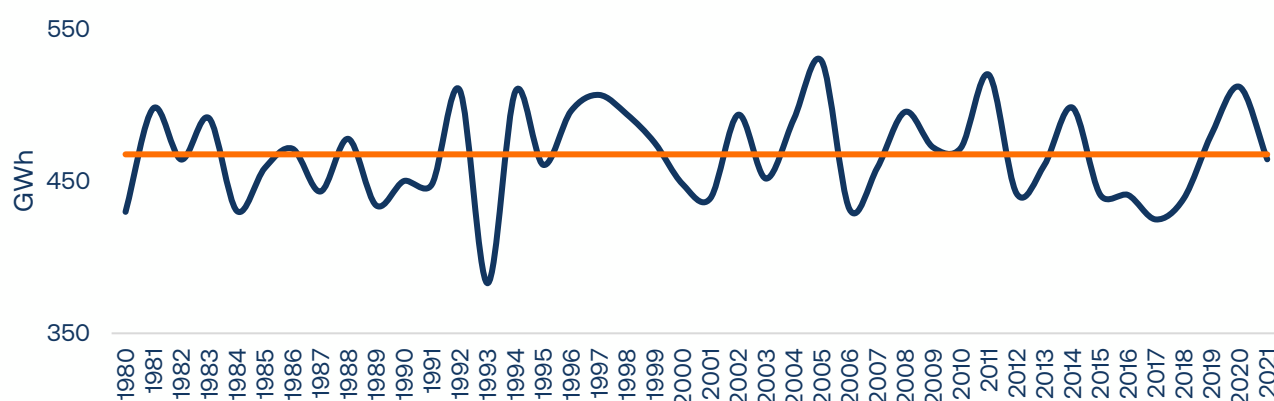
During the quarter, the low formation of SACZ in the Bahia Cluster region led to a wind performance 5% above the historical average. Compared to the same quarter of 2020, potential generation improved by 35 p.p.

Potential Generation vs avg (%)	1Q21	1Q20	Var.
Bahia Cluster	5%	-29%	35 p.p.

Chuí Cluster had a strong performance in its first quarter of operation as part of Omega Geração's portfolio. Wind incidence was in line with P50 levels verified by Omega, strengthening our views developed during the due diligence process of a solid resource in the region.

Potential Generation vs avg (%)	1Q21	1Q20	Var.
Chuí Cluster	-1%	9%	-10 p.p.

Chuí Cluster First Quarter Gross Wind Resources



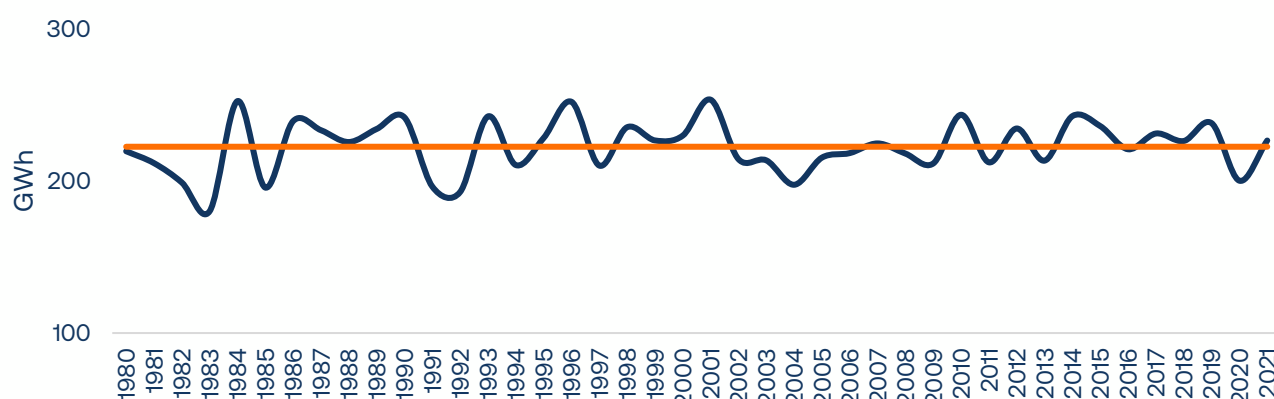
Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

As mentioned in previous earnings releases, Chuí's resource incidence shows low correlation to our existing assets, resulting in an important diversification to our portfolio and reducing generation uncertainty. Besides being in different locations and having different wind regimes, Chuí, Bahia and Delta are influenced by unrelated climate phenomena.

Solar Resource

The below average humidity in Pirapora led to a solid first quarter in terms of irradiation, with potential generation 2% above historical averages. Compared to 1Q20, resource performance improved 12 p.p.

Pirapora Solar Cluster First Quarter Gross Solar Resources



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

Potential Generation vs avg (%)	1Q21	1Q20	Var.
Pirapora Cluster	2%	-10%	12 p.p.

Hydro Resource

During the first quarter of 2021 the above average humidity in Minas Gerais led the water flow in Pipoca and Serra das Agulhas to a solid performance, exceeding 5-year average by 22.1% and 38.9%, respectively. Important to highlight that the financial effects of both plants follow the GSF system.

Water Flow (m³/s)	5-year Avg.	1Q21	Var.	1Q20	Var.
Indaiá Grande	74.8	58.3	-22.1%	81.5	-28.5%
Indaiazinho	46.8	36.9	-21.2%	49.4	-25.4%
Pipoca	55.0	67.2	22.1%	91.6	-26.6%
Serra das Agulhas	12.4	17.2	38.9%	20.4	-15.5%

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.

For the first quarter of 2021, we planned and performed the general maintenance of the Assuruá Cluster, as well as minor planned adjustments on Delta 2 and Delta 3, which combined to the ramping-up operational integration of the Chuí Cluster, resulted in availability 1.4 p.p. below the 1Q20 and 0.7 below the 4Q20.

Our entire portfolio is free of limitations and ready to deliver the levels of availability of our business plan.

Availability (%)	1Q21	1Q20	Var.	4Q20	Var.
Hydro Assets	99.7%	73.5%	26.2 p.p.	77.8%	21.9 p.p.
Wind Assets	94.1%	95.4%	-1.4 p.p.	94.8%	-0.8 p.p.
Solar Assets	99.2%	98.7%	0.5 p.p.	98.6%	0.6 p.p.
Total Availability	94.7%	94.3%	0.4 p.p.	94.2%	0.5 p.p.
Adjusted Hydro Assets¹	-	99.7%	n.a.	98.6%	n.a.
Adjusted Availability	94.7%	96.1%	-1.4 p.p.	95.4%	-0.7 p.p.

¹ Does not consider Serra das Agulhas Availability.

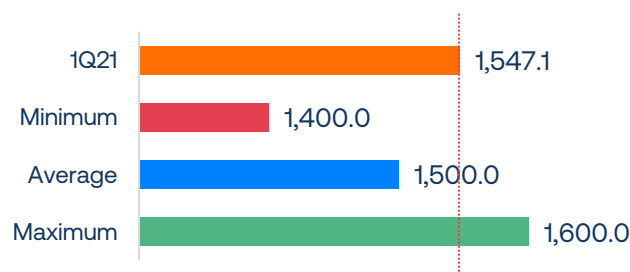
Energy Generation

Guidance

Following quarters of less positive weather conditions, Omega's portfolio showed a strong result in terms of energy production in the first quarter of 2021, ranking in the 26% percentile of the range and exceeding the average guidance of our quarterly production by 3% (47 GWh).

Generation (GWh)	1Q2021	Range	Var. ¹	Perc. ²
Energy Production	1,547.1	1,400 to 1,600	3%	26%

¹ variation to the center of the range. ² range percentile.



Quarterly Energy Production

The Delta Cluster presented the most impressive evolution in comparison to 1Q20, increasing energy generation by 94% (244 GWh).

A drier first quarter in Assuruá 1 and 2 (93 GWh) as well as the full quarter of Assuruá 3 (48 GWh), improved the Assuruá Cluster production by 86% (141 GWh). The lower humidity observed during the first quarter of 2021 was also seen in the Pirapora Cluster, leading our solar generation to a 15% increase compared to 1Q20.

The first full quarter following the interruption in Serra das Agulhas SHP for repairs from January to November of 2020, led our hydro portfolio production to a 16% increase versus 1Q20.

Chuí and Ventos da Bahia also displayed solid performances in their first full quarters since the acquisitions were concluded in 4Q20, resulting in a record first quarter production of 1,547.1 GWh, 144% above 1Q20.

Without the contribution of Assuruá 3, Chuí and Ventos da Bahia energy generation, same assets production would have been 1,011.1 GWh, 59% above 1Q20.

Generation (GWh)	1Q21	1Q20	Var.	4Q20	Var.
Pipoca	35.2	39.3	-11%	24.0	47%
Indaiás	46.8	61.4	-24%	41.6	13%
Serra das Agulhas	47.7	11.2	327%	22.4	113%
Hydro Generation	129.7	112.0	16%	88.0	47%
Gargaú	18.3	9.9	85%	18.8	-3%
Delta	504.2	260.3	94%	902.6	-44%
Assuruá	305.7	164.8	86%	367.9	-17%
Chuí	394.7	-	n.a.	370.5	7%
Ventos da Bahia ¹	93.2	-	n.a.	33.2	181%
Wind Generation	1,316.1	435.0	203%	1,693.1	-22%
Pirapora ¹	101.3	87.9	15%	98.4	3%
Solar Generation	101.3	87.9	15%	98.4	3%
Generation	1,547.1	634.9	144%	1,879.4	-18%

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

In comparison to the 4Q20, given the seasonality of our portfolio, which concentrates around 50% more production in the fourth quarters than in the first quarters of the year, generation was down by 18%.

Financial Performance

Net Revenues

Net revenue reached R\$ 370.2 million in 1Q21, 92% above 1Q20, given the improvement in resources incidence and the first full quarter of the Chuí Cluster, following the acquisition on November 30, 2020.

Net Revenues (R\$ mm)	1Q21	1Q20	Var.	4Q20	Var.
Proinfa	7.3	7.7	-4%	8.2	-11%
Regulated PPAs ("ACR")	121.3	75.0	62%	155.3	-22%
Bilateral PPAs ("ACL")	215.8	118.6	82%	202.1	7%
Spot Market	43.8	6.4	588%	52.8	-17%
Taxes	-18.0	-14.8	22%	-25.1	-28%
Total	370.2	192.9	92%	393.3	-6%

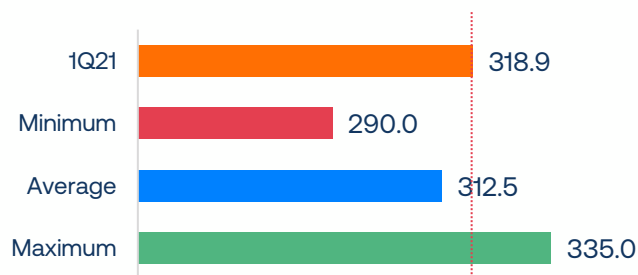
Energy Gross Profit

Guidance

Adjusted Energy Gross Profit reached R\$ 318.9 million in 1Q21, 2% above the center of the guidance, ranking in the 36% percentile of the range.

Energy Gross Profit	1Q2021	Range	Var. ¹	Perc.
Energy Gross Profit (R\$ mm)	318.9	290 to 335	2%	36%

¹ variation to the center of the range. ² range percentile



Quarterly Energy Gross Profit

Adjusted Energy Gross Profit in 1Q21 was 121% above the 1Q20, as the 139% increase in pro-rata energy generation was partially offset by the negative result of Omega Comercializadora.

Energy Gross Profit (R\$ mm)	1Q21	1Q20	Var.	4Q20	Var.
Net Revenues	370.2	192.9	92%	393.3	-6%
Energy Purchase	-92.2	-87.8	5%	-79.4	16%
Energy Gross Profit	278.0	105.1	164%	313.8	-11%
Energy Gross Profit from Joint Ventures ¹	53.5	39.2	37%	44.4	21%
Minority Interest in Chuí ²	-12.7	0.0	n.a.	-5.2	142%
Adjusted Energy Gross Profit	318.9	144.3	121%	353.0	-10%
Energy Production (pro-rata share) (GWh) ³	1,470.3	615.6	139%	1,782.4	-18%
Adjusted Energy Gross Profit / Generation	216.9	234.4	-7%	198.0	10%

¹Considers the pro-rata participation of unconsolidated assets. ²22% of Santa Vitória do Palmar and 0.01% of Hermenegildo. ³Considers the proportional stake of Omega's assets.

The average price (Adjusted Energy Gross Profit / Generation) decreased by 7% due to higher energy surpluses being allocated to lower spot prices (R\$ 173/MWh). However, well executed energy balance optimizations maintained the average price in line with contractual prices (2021 contractual price of R\$ 216.8/MWh net of PIS/COFINS).

OPEX and Expenses

Recurring OPEX and Expenses without depreciation reached R\$ 84.2 million in the first quarter of 2021, 29% above 4Q20, driven by the contribution of Chuí to costs and expenses (87%) and the annual inflation adjustments to our O&M contracts (12%).

Opex and Expenses (R\$ mm)	1Q21	1Q20	Var.	4Q20	Var.
O&M	-44.8	-19.6	129%	-29.2	53%
Regulatory Charges	-18.2	-11.0	65%	-14.6	25%
SG&A Expenses	-21.1	-9.7	117%	-21.3	-1%
Recurring OPEX and Expenses (without depreciation)	-84.2	-40.3	109%	-65.2	29%
% Energy Gross Profit	30.3%	38.4%	-8.1 p.p.	20.8%	9.5 p.p.
Other Operational Revenues and Expenses	2.8	59.1	-95%	110.7	-97%
OPEX and Expenses (without depreciation)	-81.3	18.8	-534%	45.5	-279%
D&A	-99.8	-58.8	70%	-78.0	28%
OPEX and Expenses	-181.2	-40.0	353%	-32.5	458%

OPEX and expenses increased 458% in 1Q21 due to the 97% reduction of Other Operational Revenues, as the 4Q20 was significantly impacted by the non-recurring gains in the purchase of Chuí and Ventos da Bahia 1 and 2 (R\$ 95.6 million).

EBITDA

The improvement in the weather conditions of our wind portfolio (R\$ 61.7 million above 1Q20) and the contribution of the first full quarter of Chuí and Ventos da Bahia 1 and 2 (R\$ 67.1 million) led to a strong Adjusted EBITDA of R\$ 236.8 million in 1Q21, 137% above 1Q20. Adjusted EBITDA Margin was also very solid in the quarter, reaching 74.2%, 5.1 p.p. above 1Q20.

EBITDA (R\$ mm)	1Q21	1Q20	Var.	4Q20	Var.
Energy Gross Profit	278.0	105.1	164%	313.8	-11%
OPEX and Expenses	-181.2	-40.0	353%	-32.5	458%
Equity pick-up	-3.2	-0.9	277%	-6.2	-49%
EBIT	93.7	64.2	46%	275.1	-66%
D&A	99.8	58.8	70%	78.0	28%
EBITDA	193.5	123.0	57%	353.0	-45%
Equity pickup	3.2	0.9	277%	6.2	-49%
EBITDA from Joint Ventures	44.6	33.9	31%	32.0	39%
Minority Interest in Chuí¹	-8.4	0.0	n.a.	-4.6	81%
Recoverable Taxes	0.0	0.0	n.a.	-6.2	-100%
Long Term Incentives	0.0	0.0	n.a.	0.0	n.a.
Non-recurring Revenues and Expenses	3.8 ³	-58.1	-100%	-93.4	-100%
Adjusted EBITDA	236.8	99.7	137%	287.0	-19%
Adjusted Energy Gross Profit	318.9	144.3	121%	353.0	-10%
Adjusted EBITDA Margin²	74.2%	69.1%	3.9 p.p.	81.3%	-8.3 p.p.

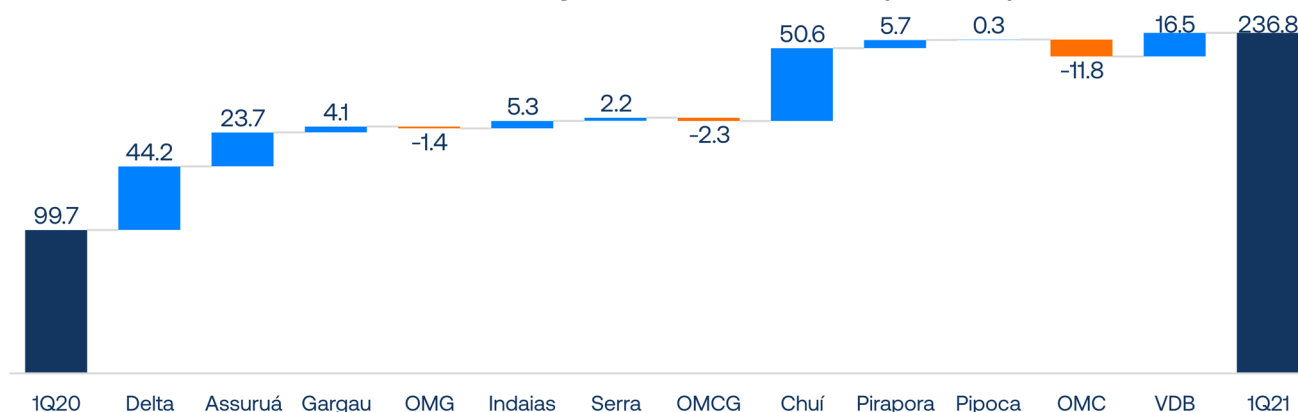
¹ 22% of Santa Vitória do Palmar and 0.01% of Hermenegildo. ² Adjusted EBITDA/Adjusted Energy Gross Profit

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

The main contributors to the increase in Adjusted EBITDA when compared to 1Q20 were (i) the improvement of wind incidence in Delta and Assuruá, being responsible for R\$ 44.2 million and R\$ 13.4 million, respectively

(ii) the contribution of Assuruá 3, which acquisition was completed on March 30th, 2020, being responsible for R\$ 10.3 million and (iii) the contribution of the first full quarter of Chuí and Ventos da Bahia 1 and 2, being responsible for R\$ 50.6 million and R\$ 16.5 million, respectively.

1Q21 X 1Q20 Adj. EBITDA Variation (R\$ MM)



Financial Results

Net Financial Result reached -R\$ 176.6 million in 1Q21, 69% above 1Q20 and 20% above 4Q20, mainly due to the new green debentures issued in March and the contribution of interest on Chuí's indebtedness in its first full quarter in the portfolio of Omega Geração.

Financial Results (R\$ mm)	1Q21	1Q20	Var.	4Q20	Var.
Interest from investments	5.2	6.2	-17%	6.9	-26%
Other	0.7	0.0	4650%	0.5	39%
Financial Income	5.8	6.2	-6%	7.4	-21%
Interest on loans	-146.6	-84.9	73%	-117.1	25%
Other	-35.9	-25.8	39%	-38.1	-6%
Financial Expenses	-182.5	-110.7	65%	-155.2	18%
Net financial result	-176.7	-104.5	69%	-147.8	20%

Net Profits

Net Losses reached R\$ 93.8 million in the first quarter of 2021, 81% above 1Q20, as the increase in operational results was offset by the 95% reduction in Other Operational Revenues, which was positively impacted in 1Q20 by the non-recurring gain in the purchase of Assuruá 3 (R\$ 59.8 million).

Net Profits (R\$ mm)	1Q21	1Q20	Var.	4Q20	Var.
EBIT	93.7	64.2	46%	275.1	-66%
Financial Result	-176.7	-104.5	69%	-147.8	20%
EBT	-83.0	-40.2	106%	127.3	-165%
Taxes	-10.8	-11.5	-6%	-27.8	-61%
Net Profits	-93.8	-51.7	81%	99.5	-194%

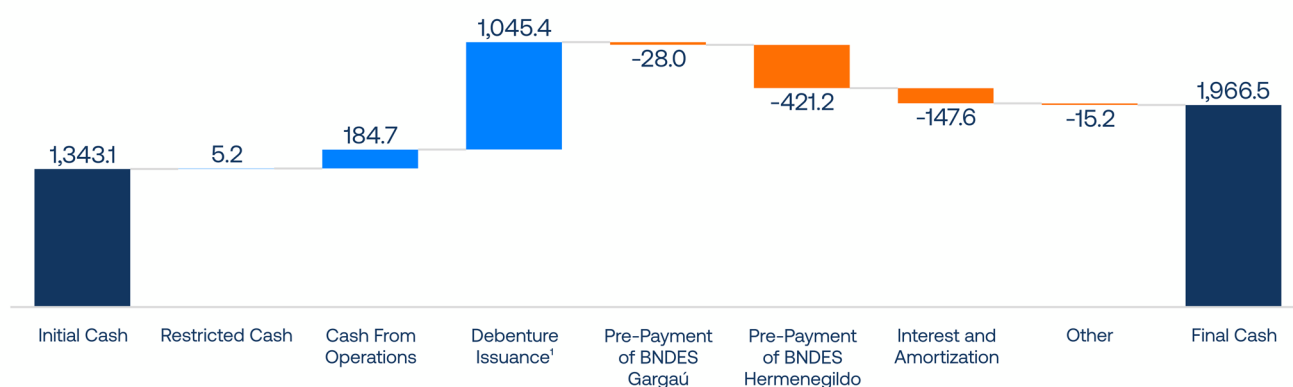
As presented in the 2021 Outlook chapter, approximately 60% of Omega's energy production is concentrated in the second half. Therefore, the losses reported during the first semester are typically more than offset during the second half of the year.

Cash Balance

Omega increased its cash position by R\$ 623.3 million in 1Q21, totaling R\$ 1,966.5 million. During the quarter the Company generated R\$ 184.7 million in cash from operations as well as concluded the issuance of 1,050 million in green debentures for the prepayment of the BNDES financing of Gargaú (R\$ 28.0 million) and Hermenegildo (R\$ 421.2 million).

The remaining of the debentures proceeds should be used in the ongoing negotiations with BNDES for the early settlement of Santa Vitória do Palmar (approximately R\$ 821.3 million) financing, which will reduce Omega's gross debt by approximately R\$ 210.0 million.

1Q21 X 4Q20 Cash Balance Variaton (R\$ MM)



¹ Net of fees and estimated transactions expenses

Indebtedness

At the end of the first quarter of 2021, the Company's consolidated gross debt was R\$ 6,504.1 million, 10% above 4Q20, due to the issuance of R\$ 1,05 billion in green debentures at the holding level (CDI + 1.99% p.y.). The increase in gross debt was partially offset by the prepayment of the BNDES financing of the Hermenegildo Complex (TJLP + 4.19% p.y.) and Gargaú Complex (TJLP + 2.23% p.y.), totaling R\$ 408.6 million and R\$ 28.0 million, respectively.

The Company has also ongoing negotiations with BNDES for the early settlement of Santa Vitória do Palmar Complex indebtedness (TJLP + 3.76% p.y.), which will then reduce gross debt by approximately R\$ 820.0 mm. The proceeds from the green debenture issuance and cash generation from the portfolio are being used to prepay the existing debts of these assets.

Indebtedness (R\$ mm)	1Q21	4Q20	Var.	1Q20	Var.
BNDES	3,062.0	3,549.0	-14%	2,394.9	28%
Debentures	2,625.2	1,530.6	72%	1,278.8	105%
BNB	835.2	841.1	-1%	808.6	3%
CCB	70.3	70.3	0%	0.0	n.a.
Transaction Costs	-88.6	-94.1	-6%	-66.8	33%
Gross Debt	6,504.1	5,896.9	10%	4,415.5	47%
Cash and cash equivalent	1,469.8	881.4	67%	709.3	107%
Restricted Cash	496.7	461.8	8%	176.3	182%
Net Debt	4,537.6	4,553.7	0%	3,530.0	29%

The completion of the refinancing of Chuí and Gargaú will create tangible value through the reduction in financing cost and the improvement of indebtedness duration. In addition, we expect to conclude the merger of shares of Chuí (Hermenegildo and Santa Vitoria do Palmar), Gargaú and Asteri into Omega Geração, improving substantially our organizational structure, by 3Q21.

Omega's debt is 68% 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).

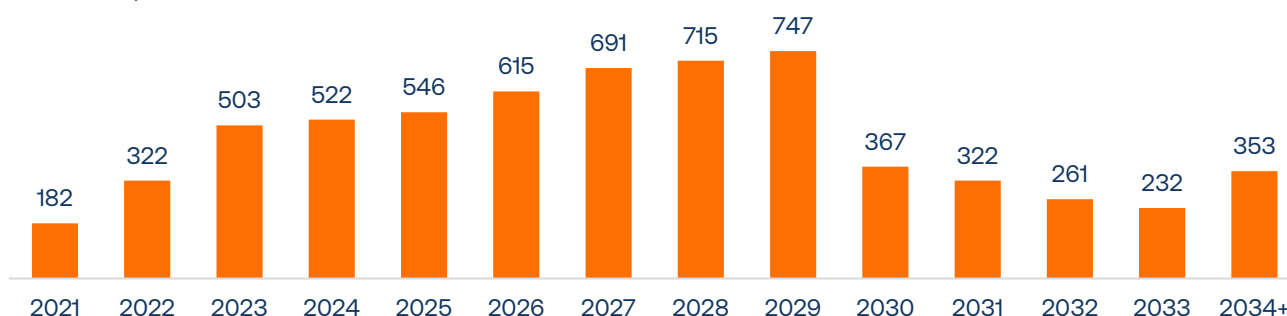
At the holding level, 32% of total debt, Omega has the debentures issued in 2019, 2020 and 2021 to optimize the Company's capital structure. Following the merger of shares of the Chui and Gargaú, Omega Geração will become an operational holding having direct cash flow from the operations.

Asset	Institution	Term	Payment	Yield (p.y.)	1Q21 ¹	4Q20 ¹	1Q20 ¹
Indaiás	BNDES	Jun/23	monthly	TJLP + 2.63%	-	-	42.7
Indaiás	CCB	Jul/25	monthly	CDI + 2.90%	70.3	70.3	-
Gargaú	BNDES	May/27	monthly	TJLP + 2.23%	-	28.5	32.2
Delta 1	BNDES	Oct/30	monthly	TJLP + 2.18%	145.0	148.8	147.3
Serra das Agulhas	BNDES	Jul/37	monthly	TJLP + 2.02%	99.8	101.3	99.4
Delta 2	BNDES	Jan/33	monthly	TJLP + 2.27%	251.3	254.8	265.1
Delta 2	Debentures	Dec/26	semi annually	IPCA + 7.38%	33.1	31.8	33.6
Delta 3	BNDES	Mar/34	monthly	TJLP + 2.32%	912.6	921.8	950.6
Delta 3	Debentures	Dec/29	semi annually	IPCA + 7.11%	207.7	199.5	206.4
Delta 5	BNB	May/38	monthly	IPCA + 1.75%	162.2	163.6	158.6
Delta 6	BNB	May/38	monthly	IPCA + 1.75%	164.2	165.7	160.8
Delta 7	BNB	Jan/39	monthly	IPCA + 2.19%	203.2	204.8	199.4
Delta 8	BNB	Jan/39	monthly	IPCA + 2.19%	108.9	109.8	106.9
Omega Geração	Debentures	May/24	semi annually	CDI + 1.20%	312.2	309.8	314.8
Omega Geração	Debentures	May/26	semi annually	CDI + 1.30%	170.0	168.7	171.4
Omega Geração	Debentures	May/26	annually	IPCA + 5.60%	208.8	201.2	198.0
Omega Geração	Debentures	May/27	semi annually	IPCA + 5.00%	165.8	160.0	156.4
Omega Geração	Debentures	Sep/28	semi annually	IPCA + 4.37%	116.3	114.8	-
Omega Geração	Debentures	Sep/28	annually	IPCA + 4.37%	54.0	52.2	-
Omega Geração	Debentures	Mar/29	annually	CDI + 1.99%	1,052.2	-	-
Assuruá 1	BNDES	Nov/32	monthly	TJLP + 2.92%	133.9	135.8	128.5
Assuruá 1	Debentures	Nov/30	monthly	IPCA + 7.81%	37.6	36.1	36.7
Assuruá 2	BNDES	Jun/34	monthly	TJLP + 2.75%	698.2	706.2	729.1
Assuruá 2	Debentures	Jun/30	monthly	IPCA + 6.66%	163.2	156.9	161.4
Assuruá 3	BNB	Nov/38	monthly	IPCA + 2.33%	196.6	197.2	182.9
Santa Vitória	BNDES	Dec/31	monthly	TJLP + 3.76%	821.3 ²	833.9	-
Santa Vitória	Debentures	Jun/28	semi annually	IPCA + 8.50%	104.1	99.7	-
Hermenegildo	BNDES	Jun/32	monthly	TJLP + 4.19%	-	417.8	-
Total					6,592.6	5,991.0	4,482.3

¹ In million reais. Does not consider transaction costs. ² Early settlement being discussed with BNDES.

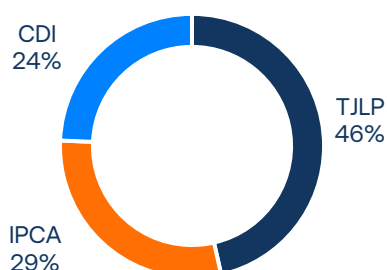
Omega's indebtedness presents a long and smooth amortization schedule, which is designed to avoid refinancing risks, as debt sizing follows assets projected cash flows at P90 levels and are expected to be comfortably above projected debt repayments.

■ Principal Amortization

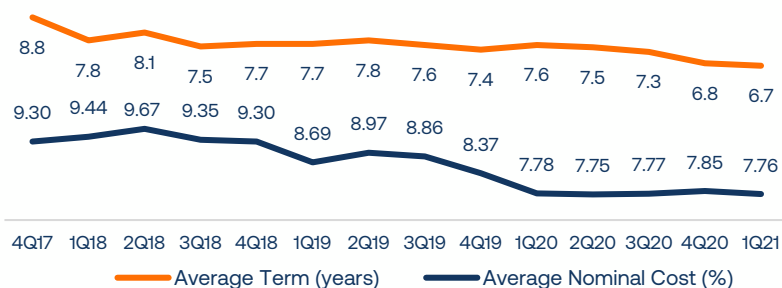


Omega's indebtedness average term, as of March 31st, was 6.7 years, 0.1 years below 4Q20 and 0.9 years below 1Q20.

The R\$ 1.05 billion green debentures raised in the holding level and the BNDES prepayment of Hermenegildo and Gargaú, reduced the Company's debt average nominal cost by 0.09 bps versus 4Q20 and by 0.02 bps comparing to 1Q20, totaling 7.76% p.a.



Indebtedness Evolution

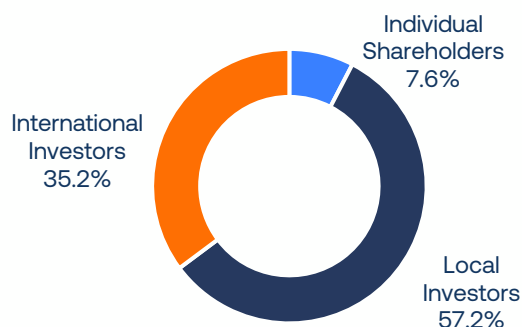


Capital Markets

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

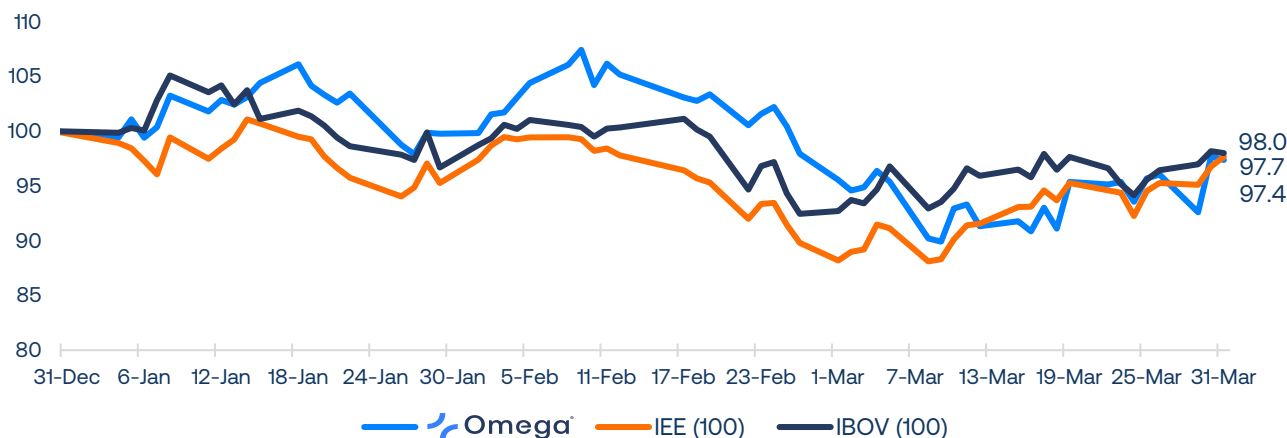
As of March 31st, 2021, the Company's market value was R\$ 7.70 billion and its shares outstanding totaled 196,036,131 common shares, with 37.0% belonging to the founders' shareholders and the remaining in free float, distributed to individual (7.6%), international (35.2%) and local investors (57.2%).



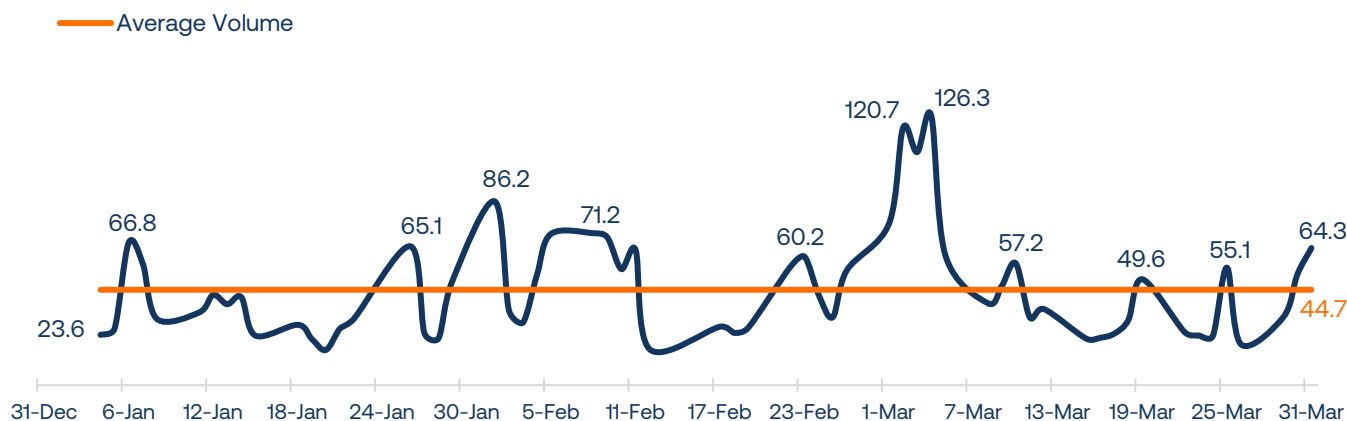
Omega's share price reduced by 2.6% during the first quarter of 2021, lagging the IEE (Electrical Energy Index) by 0.3 p.p. and the IBOV (Ibovespa Index) by 0.6 p.p. In the last twelve months (LTM), the share price increased by 44.6%, outperforming the IEE by 4.2 p.p. and underperforming the IBOV by 15.1 p.p.

The average daily trading for Omega's shares throughout the first quarter of the year was R\$ 44.7 million, 106.2% above the first quarter of 2020 and 15.1% above the last quarter of 2020.

OMGE3 Share Performance (100 basis)



Trading Volume (in R\$ mm)



Appendix A

OMEGA GERAÇÃO

BALANCE SHEET

(R\$ thousand)

Assets	1Q21	4Q20	Var.	1Q20	Var.
Current Assets	1,876,861	1,316,150	43%	993,427	89%
Cash and cash equivalent	1,469,824	881,364	67%	709,264	107%
Trade accounts receivable	243,324	276,307	-12%	193,043	26%
Dividends receivable	6,603	6,839	-3%	7,161	-8%
Other credits	157,110	151,640	4%	83,959	87%
Non-current assets	753,903	721,818	4%	200,532	276%
Restricted cash	496,658	461,771	8%	176,269	182%
Trade accounts receivable	28,129	31,088	-10%	10,615	165%
Deferred Income tax and social contribution	157,272	157,306	0%	-	n.a.
Other credits	71,844	71,653	0%	13,648	426%
Investments	818,055	821,263	0%	458,847	78%
Fixed assets	6,527,051	6,599,678	-1%	5,117,862	28%
Intangible assets	1,105,826	1,119,436	-1%	957,801	15%
Total Assets	11,081,696	10,578,345	5%	7,728,469	43%
Liabilities and Shareholders' equity	1Q21	4Q20	Var.	1Q20	Var.
Current liabilities	596,814	608,331	-2%	404,410	48%
Suppliers	73,712	84,815	-13%	78,698	-6%
Loans, financing and debentures	385,740	373,861	3%	241,456	60%
Labor and tax liabilities	37,439	44,537	-16%	47,942	-22%
Land Lease	20,806	20,057	4%	5,545	275%
Other obligations	79,117	85,061	-7%	30,769	157%
Non-current liabilities	6,733,584	6,124,982	10%	4,515,491	49%
Loans, financing and debentures	6,118,335	5,522,993	11%	4,174,090	47%
Suppliers	223,349	214,682	4%	57,990	285%
Land Lease	104,094	105,330	-1%	53,378	95%
Deferred Income tax and social contribution	57,062	56,971	0%	24,820	130%
Other obligations	230,744	225,006	3%	205,213	12%
Shareholders' equity	3,751,298	3,845,032	-2%	2,808,568	34%
Capital	3,834,945	3,833,245	0%	2,865,030	34%
Cost of raising funds	-72,944	-72,944	0%	-55,810	31%
Capital reserves	132,077	132,077	0%	121,584	9%
Profit reserves	231,810	231,810	0%	182,457	27%
Treasury stock	-1,664	-	n.a.	-	n.a.
Equity valuation adjustment	-391,025	-391,025	0%	-297,440	31%
Accumulated losses	-91,304	-	n.a.	-52,934	72%
Minority Interest	109,403	111,869	-2%	45,681	139%
Total Liabilities	11,081,696	10,578,345	5%	7,728,469	43%

INCOME STATEMENT

(R\$ thousand)

Income Statement	1Q21	1Q20	Var.	4Q20	Var.
Net Revenues	370,191	192,873	92%	393,280	-6%
Cost of operations	-253,841	-176,803	44%	-199,920	27%
Gross Profit	116,350	16,070	624%	193,360	-40%
Operating Expenses					
SG&A	-22,317	-10,049	122%	-22,670	-2%
Other revenue/expenses	2,835	59,079	-95%	110,656	-97%
Equity pickup	-3,208	-862	272%	-6,249	-49%
Operational Result	93,660	64,238	46%	275,097	-66%
Net financial result					
Financial income	5,817	6,191	-6%	7,405	-21%
Financial expenses	-182,513	-110,656	65%	-155,172	18%
Profit/Loss before Income Tax and Social Contribution	-83,036	-40,227	106%	127,330	-165%
Income Tax and Social Contribution	-10,770	-11,473	-6%	-27,805	-61%
Net profit/loss	-93,806	-51,700	81%	99,525	-194%

CASH FLOW

(R\$ thousand)

Cash Flow	1Q21	1Q20	Var.	4Q20	Var.
Cash flow from operations	174,582	58,869	197%	238,385	-27%
Net profit (loss) before taxes	-83,036	-40,227	106%	127,330	-165%
Depreciation and amortization expense	99,844	58,783	70%	77,950	28%
Equity pickup	3,208	862	272%	6,249	-49%
Fixed Asset Impairment	-	16,807	n.a.	2,801	n.a.
Financial charges	149,661	86,249	74%	124,825	20%
Financial income from investments	-5,180	-6,408	-19%	-7,439	-30%
Gain from acquisition	-	-59,782	n.a.	-95,597	n.a.
Other	10,085	2,585	290%	2,266	345%
Changes in assets and liabilities	32,923	83,331	-60%	-13,493	-344%
Clients	33,783	54,760	-38%	-40,264	-184%
Mutual assistance to employees	10,844	-	n.a.	1,992	444%
Other credits	-246	26,732	-101%	30,324	-101%
Suppliers	-2,434	34,019	-107%	-9,393	-74%
Labor and Tax Obligations	-7,098	6,366	-211%	-3,157	125%
Other payables	-1,926	-38,546	-95%	7,005	-127%
Dividends received	236	510	-54%	6,792	-97%
Interest paid	-100,416	-71,149	41%	-79,700	26%
Income tax and social contribution paid	-23,027	-19,641	17%	6,301	-465%
Cash flow from investment activities	-43,314	-170,455	-75%	-1,004,116	-96%
Net cash acquisitions	-	-156,379	n.a.	-855,919	n.a.
Acquisition of Asteri shares	-	-	n.a.	-137,371	n.a.
Fixed and intangible asset acquisition	-13,607	-5,725	138%	-26,789	-49%
Financial investments / restricted cash	-29,707	-8,351	256%	15,963	-286%
Cash flow from Financing activities	547,476	-156,671	-449%	-38,231	-1,532%
Loans and financing raised	1,051,904	-	n.a.	19,537	5,284%
Cost of Funding	-4,637	-	n.a.	-630	636%
Payment of loans and financing	-496,293	-154,587	221%	-47,288	950%
Capital increase resulting from the exercise of stock options	1,700	-	n.a.	2,134	-20%
Treasury stock acquired	-1,664	-	n.a.	-	n.a.
Advance money for future capital increase	36	-	n.a.	-	n.a.
Dividends paid	-	-704	n.a.	-2,563	n.a.
Land Lease	-3,570	-1,380	159%	-9,421	-62%
Cash balance - Beginning of Period	881,364	984,470	-10%	1,761,476	-50%
Increase (decrease) on cash and cash equivalent	588,460	-275,206	-314%	-884,062	-167%
Cash balance - End of Period	1,469,824	709,264	107%	877,414	68%

Appendix B

VENTOS DA BAHIA 1 AND 2

BALANCE SHEET

(R\$ thousand)

Assets	1Q21	4Q20	Var.
Current Assets	198,513	186,256	7%
Cash and cash equivalent	163,242	151,604	8%
Trade accounts receivable	31,057	30,728	1%
Other credits	4,214	3,924	7%
Non-current assets	1,002,064	1,012,705	-1%
Other credits LP	0	0	n.a.
Fixed assets	1,000,483	1,011,124	-1%
Intangible assets	1,581	1,581	0%
Total Assets	1,200,577	1,198,961	0%

Liabilities and Shareholders' equity	1Q21	4Q20	Var.
Current liabilities	54,901	47,914	15%
Loans, financing, and debentures	41,377	40,613	2%
Suppliers	3,455	2,843	22%
Labor and tax liabilities	4,240	4,139	2%
Other obligations	5829	319	1,727%
Non-current liabilities	750,343	755,725	-1%
Loans, financing and debentures LP	733,028	738,798	-1%
Land Lease	17,315	16,927	2%
Shareholders' equity	395,334	395,322	0%
Capital	345,796	345,796	0%
Profit reserves	44,541	28,535	56%
Accumulated profits/losses	4,997	20,991	-76%
Total Liabilities	1,200,578	1,198,961	0%

INCOME STATEMENT

(R\$ thousand)

Income Statement	1Q21	4Q20 ¹	Var.
Net Revenues	40,045	14,226	181%
Total costs and expenses	-18,330	-6,507	182%
Other revenue/expenses	89	25	256%
Operational Result	21,804	7,744	182%
Net financial result	-15,431	-5,385	187%
Financial income	669	221	203%
Financial expenses	-16,100	-5,606	187%
Profit/Loss before Income Tax and Social Contribution	6,373	2,359	170%
Income Tax and Social Contribution	-1,376	-614	124%
Net profit/loss	4,997	1,745	186%

¹ Includes only results of the month of Dec-20, the first month that the complexes contributed to the Company's result.

Appendix C

PIRAPORA

BALANCE SHEET

(R\$ thousand)

Assets	1Q21	4Q20	Var.	1Q20	Var.
Current Assets	282,263	301,788	-6%	191,710	47%
Cash and cash equivalent	228,008	201,260	13%	140,684	62%
Trade accounts receivable	50,817	97,303	-48%	46,376	10%
Other credits	3,438	3,225	7%	4,650	-26%
Non-current assets	0	0	n.a.	0	n.a.
Other credits LP	0	0	n.a.	0	n.a.
Fixed assets	1,487,191	1,501,914	-1%	1,587,797	-6%
Intangible assets	64,033	64,544	-1%	66,076	-3%
Total Assets	1,833,487	1,868,247	-2%	1,845,583	-1%
Liabilities and Shareholders' equity	1Q21	4Q20	Var.	1Q20	Var.
Current liabilities	83,532	111,030	-25%	26,013	221%
Loans, financing, and debentures	53,762	55,837	-4%	0	n.a.
Suppliers	17,878	17,225	4%	5,397	231%
Labor and tax liabilities	8,775	7,965	10%	9,066	-3%
Other obligations	3,117	30,002	-90%	11,549	-73%
Non-current liabilities	1,358,748	1,365,333	0%	1,444,052	-6%
Loans, financing and debentures LP	1,336,336	1,343,519	-1%	1,421,741	-6%
Land Lease	22,412	21,815	3%	22,311	0%
Shareholders' equity	391,207	391,884	0%	375,518	4%
Capital	398,046	398,046	0%	405,946	-2%
Profit reserves	10607	608	1645%	608	1,645%
Accumulated profits/losses	-17,445	-6,770	158%	-31,036	-44%
Total Liabilities	1,833,487	1,868,247	-2%	1,845,583	-1%

INCOME STATEMENT

(R\$ thousand)

Income Statement	1Q21	1Q20	Var.	4Q20	Var.
Net Revenues	68,903	57,205	20%	65,703	5%
Total costs and expenses	-25,255	-25,879	-2%	-36,846	-31%
Other revenue/expenses	0	16	-100%	-1,302	-100%
Operational Result	43,648	31,341	39%	27,555	58%
Net financial result	-38,783	-32,218	20%	-38,651	0%
Financial income	972	1,179	-18%	500	94%
Financial expenses	-39,756	-33,397	19%	-39,151	2%
Profit/Loss before Income Tax and Social Contribution	4,865	-876	-655%	-11,096	-144%
Income Tax and Social Contribution	-2,427	-2,216	10%	372	-752%
Net profit/loss	2,437	-3,092	-179%	-10,723	-123%

Appendix D

OMEGA COMERCIALIZADORA

BALANCE SHEET

(R\$ thousand)

Assets	1Q21	4Q20	Var.	1Q20	Var.
Current Assets	77,674	86,635	-10%	81,321	-4%
Cash and cash equivalent	7,845	7,699	2%	7,412	6%
Trade accounts receivable	62,032	71,825	-14%	61,042	2%
Other credits	7,797	7,111	10%	12,867	-39%
Non-current assets	3,236	1,475	119%	1,311	147%
Deferred Income tax and social contribution	0	0	n.a.	0	n.a.
Investments	2,823	1,176	140%	1,264	123%
Fixed assets	222	99	124%	35	534%
Intangible assets	191	200	-5%	12	1,492%
Total Assets	80,910	88,110	-8%	82,632	-2%
Liabilities and Shareholders' equity	1Q21	4Q20	Var.	1Q20	Var.
Current liabilities	70,101	65,353	7%	54,030	30%
Suppliers	57,302	49,527	16%	47,531	21%
Loans, financing and debentures	0	0	n.a.	0	n.a.
Labor and tax liabilities	6,587	10,405	-37%	4,128	60%
Other obligations	6,212	5,421	15%	2,371	162%
Non-current liabilities	2,358	5,402	-56%	7,414	-68%
Deferred Income tax and social contribution	2,358	5,402	-56%	7,414	-68%
Shareholders' equity	8,451	17,355	-51%	21,188	-60%
Capital	5,000	5,000	0%	5,000	0%
Accumulated profits/losses	3,451	12,355	-72%	16,188	-79%
Total Liabilities	80,910	88,110	-8%	82,632	-2%

INCOME STATEMENT

(R\$ thousand)

Income Statement	1Q21	1Q20	Var.	4Q20	Var.
Net Revenues	108,978	96,142	13%	103,689	5%
Cost of operations	-118,919	-82,863	44%	-102,554	16%
Gross Profit	-9,941	13,279	-175%	1,135	-976%
Operating Expenses					
SG&A	-1,509	-1,738	-13%	-9,552	-84%
Other revenue/expenses	-115	0	n.a.	2	-5850%
Equity pickup	-22	-236	-91%	-15	47%
Operational Result	-11,587	11,305	-202%	-8,430	37%
Net financial result	-29	-155	-81%	-37	-22%
Financial income	23	68	-66%	17	35%
Financial expenses	-52	-223	-77%	-54	-4%
Profit/Loss before Income Tax and Social Contribution	-11,616	11,150	-204%	-8,467	37%
Income Tax and Social Contribution	2,713	-3,867	-170%	2,836	-4%
Net profit/loss	-8,903	7,283	-222%	-5,631	58%