



4Q20 Earnings Release

On December 31st, 2020 **Investor Relations:** **Results Conference:**

OMGE3: R\$ 40.36

Market Value: R\$ 7.91 bn

Shares Outstanding: 195,912,131

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Access code: Omega

Chui's closing led to a 12-month capacity growth of **78%** making Omega the largest holder of renewable operating assets in Brazil. 4Q20 was 2020's best delivering a **R\$ 287 million EBITDA¹**, **18%** above 3Q20. Energy Gross Profit¹ to surpass **R\$1.55 billion** in 2021.

2020 imposed enormous stress tests to companies and individuals. In Omega, we had to remain operational and fiercely react to unexpected unavailability, in addition to taking care of our people (team, clients, communities, etc.) in varied locations and with different concerns and needs, we had to advance our sector consolidation strategy in addition to making sure our performance fit our long-term business plan, we had to be the first generation company to take a true and deep step into tech in addition to funding and integrating new assets. The efforts to avoid dropping any balls were huge but we did it by delivering significant value in all fronts, keeping our strategic journey on track and not leaving any stakeholder behind.

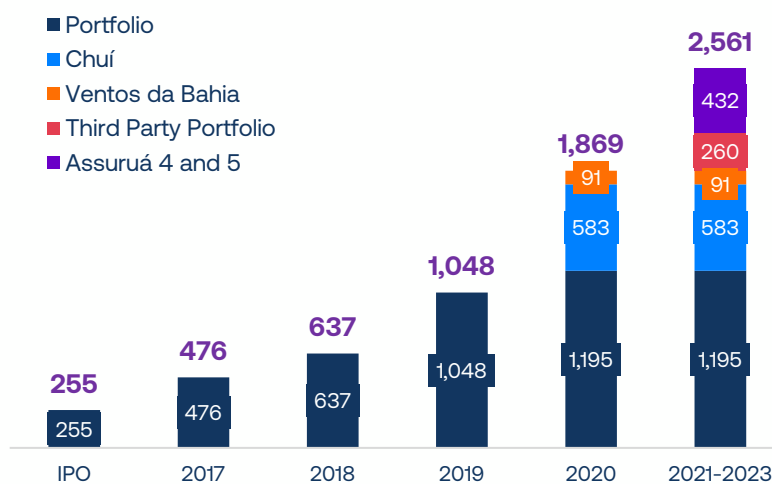
As a major reward for our 2020 efforts, Chui (582.8 MW) was finally incorporated in December, a transaction that combined with Ventos da Bahia (91.3 MW²), Assuruá 3 (50 MW), Delta 7 (62.1 MW) and Delta 8 (35.1 MW), drove our 2020 year-end installed capacity to 1.869 MW, a 78% growth against December 2019. Also, and as expected, 4Q20 was our best quarter in terms of operating performance. EBITDA¹ reached R\$ 287 million out of an Energy Gross Profit¹ of R\$ 358.2 mm, 24% above 3Q20 including Chui's consolidation in December and 11% above 3Q20 for same assets.

Investments and New Ventures

Chui's takeover occurred in a very consistent manner due to sound planning and a great job of our turn-around team. Now, as owners of the assets for 90 days, we are even more optimistic about the upside scenarios and a 200 basis points step-up in long-term returns would not surprise us. Such upsides should come from cost-cutting, contract renegotiations, higher availability, and an optimized capital structure. Led by Mr. Diego Salgado, Chui's new team is locally deployed and focused on our 100-day integration plan as well as promoting some structural changes to the routines, relationship with suppliers, systems, etc., and their 2021 goals are already more audacious than those of our investment case including increased production, higher margins, and lower cost of debt. We are very confident such goals will be achieved week after week making Chui a benchmark acquisition.

During 4Q20 Omega Desenvolvimento gave us more details about their new developments and, at this point, we rate Assuruá 4 and Assuruá 5 in Bahia as mid-stage deals given both have agreements for turbine acquisition and BOP works, should start construction in 2021 and reach full COD between late 2022 and early 2023. Both projects sum 432 MW of installed capacity and are being structured with state-of-the-art engineering and equipment. The leadership of Rogério Zampranha alongside a recovering economy and the strengthening of our energy sales platform makes us more and more confident about the growth prospects coming from the right of first offer agreement between us and Omega Desenvolvimento.

Capacity Growth (MW)



Additionally, we remain under exclusivity with a third-party developer to acquire approximately 260 MW of wind capacity under construction and the definition on signing is expected for the next 90 days.

Our goal to be recognized as a digital renewable energy company is advancing. Besides expanding volumes of our digital energy sales platform launched last September, we have a very solid roadmap combining back and front-end tech applications with promising prospects to boost productivity, growth and profitability.

4Q20 Performance

Our energy output grew 38% in 4Q20 against 3Q20 due to improved resources in Delta, higher portfolio availability (1.7 points above 3Q20 adjusted for Serra das Agulhas) and Chui's addition in December (representing 27% of growth on its own). Energy Gross Profit¹ for the quarter reached R\$ 358.2 million, 26% above 3Q20, EBITDA¹ was R\$ 287 million (80.1% margin¹) and net profit totaled R\$ 99.5 million. For 2020 full year, EBITDA¹ reached R\$ 756.4 million - representing a 9% increase against 2019 despite the higher unavailability seen in 2020 attributable to Serra das Agulhas repair, BOP unavailability in Maranhão, covid-19 costs and other low-probability events occurred in 2020 - and net profit totaled R\$ 54.7 million. Finally, it is worth sharing that Omega once again was far above competition in terms of capacity factors during 4Q20. As seen below for October, November and December, Omega had at least 9 of the 10 top wind plants in Brazil every single month with capacity factors reaching as much as 86.4%, an undeniable token of our excellence and fundamentals of our portfolio.

| Top 10 Wind Projects CCEE – October | | | | | Top 10 Wind Projects CCEE – November | | | | | Top 10 Wind Projects CCEE – December | | | | |
|-------------------------------------|------------------|---------------------|----------|-------|--------------------------------------|------------------|---------------------|----------|-------|--------------------------------------|-----------------|---------------------|----------|-------|
| # | Asset | Factor ² | Region | Owner | # | Asset | Factor ² | Region | Owner | # | Asset | Factor ² | Region | Owner |
| 1 | Porto do Delta | 86.4% | Piauí | Omega | 1 | Porto do Delta | 77.9% | Piauí | Omega | 1 | Porto do Delta | 82.9% | Piauí | Omega |
| 2 | Testa Branca III | 83.9% | Piauí | Omega | 2 | Delta 3 VII | 75.9% | Maranhão | Omega | 2 | Delta 3 VII | 81.9% | Piauí | Omega |
| 3 | Testa Branca I | 81.4% | Piauí | Omega | 3 | Testa Branca III | 75.2% | Piauí | Omega | 3 | Testa Branca I | 80.9% | Piauí | Omega |
| 4 | Delta 3 VII | 81.2% | Maranhão | Omega | 4 | Testa Branca I | 75.2% | Piauí | Omega | 4 | Delta 5 I | 78.7% | Maranhão | Omega |
| 5 | Delta 5 I | 80.4% | Maranhão | Omega | 5 | Delta 3 VI | 72.7% | Maranhão | Omega | 5 | Delta 3 VI | 78.5% | Maranhão | Omega |
| 6 | Delta 3 V | 80.1% | Maranhão | Omega | 6 | Delta 5 I | 72.6% | Maranhão | Omega | 6 | Delta 6 I | 77.9% | Maranhão | Omega |
| 7 | Delta 6 II | 79.3% | Maranhão | Omega | 7 | Delta 3 V | 71.4% | Maranhão | Omega | 7 | Delta 3 V | 77.5% | Maranhão | Omega |
| 8 | Delta 3 VI | 79.2% | Maranhão | Omega | 8 | Delta 6 I | 71.1% | Maranhão | Omega | 8 | Testa Branca II | 76.5% | Maranhão | Omega |
| 9 | Delta 5 II | 78.8% | Maranhão | Omega | 9 | Delta 3 IV | 70.6% | Maranhão | Omega | 9 | Delta 6 II | 76.4% | Maranhão | Omega |
| 10 | Delta 3 IV | 76.8% | Maranhão | Omega | 10 | Carcará I | 70.5% | RN | Other | 10 | Pedra Rajada | 75.9% | RN | Other |

Gladly, we ended 2020 with availability back on track, highlighting the restart of Serra das Agulhas in November. Facing the repair of a hydro plant in the middle of a pandemic was no easy task but our team once again made the impossible to resume production in November after concluding an entire relicensing process, developing new engineering to add more margin of safety to Serra's dam (full concrete dam now with a 119% increase in capacity) and finally conducting the civil works to fix the dam and turn on the generators.

Guidance

Based on the current size of our company and the benefits of giving more details on our business plan, its seasonality and result drivers forecasting, maintenance plans, energy tariffs and others, Omega decided to launch a guidance policy starting now as detailed in the following pages. We open with a guidance of a R\$ 1.55 billion 2021 Energy Gross Profit for our current operating assets implying a 60% growth between 2021 and 2020. EBITDA margins should range between 72% and 76%, a drop compared to previous years due to the intrinsic lower margins of Chui (acquisition value was adjusted for that). To the point, 2021 started with a positive spin on resources and by the end of February our production had reached 1,098 GWh, a 56 GWh surplus compared to the center of our range for the quarter, making us confident about a solid year in terms of operating results.

Once more, our entrepreneurial way made all the difference in 2020. We were able to fight adversities without putting our growth agenda aside and ended up, for example, taking advantage of a unique window of opportunity to buy Chui in a privatization process. Omega's 1.869 MW post-Chui capacity makes us the largest holder of proprietary renewable operating MWs in Brazil, a landmark for the tireless work of many and for the Brazilians that believe free enterprise with focus on multi stakeholder value creation can make real change. I take the opportunity to congratulate all our stakeholders for such achievements, restating our 2020 mantra: we will not rest until our vision of a sustainable energy future reaches its full potential.



Antonio Augusto T. de Bastos Filho
Founder and CEO

¹ Adjusted. ² Considers Omega's 50% stake in Ventos da Bahia 1 and 2. ³ Capacity Factor

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

Consolidating
its undisputed
leadership in
renewables,
Omega
announces its
4Q20 and
2020 results

Chuí Transformational Acquisition: 582.8 MW of operating assets in Rio Grande do Sul, combining technical reliability and relevant gross profit. On-going turnaround plan to improve investment returns.

New Partnership with EDF: Ventos da Bahia 1 and 2 (91.3 MW¹) acquisition solidifies our successful partnership with EDF Renewables and confirms our drive to execute deals in varying environments.

First 100% Digital Sales Platform: launch of Brazil's first digital renewable energy sales platform, reinventing the way customers buy and manage energy, and promoting a whole sector change of mindset. 534.5 GWh transacted through smart flex, our first digital product.

Continuous focus on ESG: more than 80,000 people benefited with the donation of ventilators, Personal Protective Equipments (PPEs), hospital items and basic-needs grocery packages. Continuation of our social programs: distance learning in our JPM education centers and 161 ecological sewage systems built in Bahia.

Carbon Emission: 204.7 ktons⁶ of CO₂ emissions saved in 4Q20, totaling 328.2 ktons⁶ of CO₂ emissions saved in 2020.

Serra das Agulhas quick and strong response: reconstruction of a reinforced dam and plant restart just 10 months after the halt of operations, showing Omega's unique ability to solve complex problems.

New Debt and Equity Investors: successful conclusion of our 3rd equity offering raising R\$ 897 million in primary proceeds to fund Omega's growth strategy. First BNDES recap in Indaiás, raising R\$ 30.5 million in additional cash and R\$ 160 million of green infrastructure debentures.

Record Production²: 1,879.4 GWh in 4Q20, 38% above both 3Q20 and 4Q19, totaling 4,654.9 GWh in 2020, 21% above 2019.

Adjusted Energy Gross Profit³: R\$ 358.2 million in 4Q20, 26% above 3Q20 and 25% above 4Q19, totaling R\$ 969.7 million, 18% above 2019. Average price (Adjusted³ Energy Gross Profit²/Generation) of R\$ 210.7/MWh in 2020, 3% below 2019.

Adjusted EBITDA⁴: R\$ 287.0 million (80.1% margin⁵) in 4Q20, 24% above 3Q20 and 18% above 4Q19, totaling R\$ 756.4 million in 2020 (78.0% margin⁵), 9% above 2019.

Net Profits: R\$ 99.5 million in 4Q20, 165% above 3Q20 and 101% 4Q19, totaling R\$ 54.7 million in 2020, 68% above 2019.

¹ Considers Omega's 50% stake in Ventos da Bahia 1 and 2

² Considers Omega's 50% stake in Pirapora and Ventos da Bahia 1 and 2

³ Does not consider non-recurring and non-cash items. Considers pro-rata stake of unconsolidated investments

⁴ Does not consider non-recurring and non-cash items. Considers pro-rata stake of unconsolidated investments and 78% of Santa Vitória do Palmar and 99.99% of Hermenegildo

⁵ Adjusted EBITDA/Adjusted Energy Gross Profit

⁶ Considers 2020 tCO₂/MWh from MCTIC

Subsequent Events

Gargaú Recap: conclusion of Omega's second BNDES pre-payment in Gargaú to release restricted cash and improve liquidity.

Main Indicators

Operational and Financial Metrics

| Main Indicators | Unit | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|---------|---------|---------|-----------|---------|-----------|---------|---------|-----------|
| Installed Capacity (100% of assets under management) ¹ | MW | 1,869.0 | 1,047.7 | 78% | 1,194.9 | 56% | 1,869.0 | 1,047.7 | 78% |
| Energy Production ¹ | GWh | 1,879.4 | 1,364.8 | 38% | 1,359.8 | 38% | 4,654.9 | 3,854.3 | 21% |
| Net Revenues | R\$mm | 393.3 | 330.8 | 19% | 314.4 | 25% | 1,102.1 | 1,014.4 | 9% |
| Energy Gross Profit | R\$mm | 313.8 | 247.0 | 27% | 246.5 | 27% | 811.0 | 668.8 | 21% |
| Adjusted Energy Gross Profit ² | R\$mm | 358.2 | 285.9 | 25% | 285.1 | 26% | 969.7 | 824.1 | 18% |
| Adjusted Energy Gross Profit ³ /Generation | R\$/MWh | 191.8 | 215.2 | -11% | 210.8 | -9% | 210.7 | 217.8 | -3% |
| EBITDA | R\$mm | 353.0 | 212.4 | 66% | 203.3 | 74% | 787.4 | 573.2 | 37% |
| Adjusted EBITDA ² | R\$mm | 287.0 | 243.8 | 18% | 230.6 | 24% | 756.4 | 692.2 | 9% |
| Adjusted EBITDA Margin ³ | % | 80.1% | 85.3% | -5.1 p.p. | 80.9% | -0.7 p.p. | 78.0% | 84.0% | -6.0 p.p. |
| Net Profits | R\$mm | 99.5 | 49.5 | 101% | 37.6 | 165% | 54.7 | 32.6 | 68% |
| Adjusted EBITDA ² without Chuí | R\$mm | 262.3 | 243.8 | 8% | 230.6 | 14% | 731.7 | 692.2 | 6% |
| Adjusted EBITDA Margin ³ without Chuí | % | 81.0% | 85.3% | 16% | 80.9% | -1% | 78.2% | 84.0% | 43% |
| Cash Balance | R\$mm | 1,343.1 | 1,138.5 | 18% | 1,944.4 | -31% | 1,343.1 | 1,138.5 | 18% |
| Net Debt | R\$mm | 4,553.7 | 2,812.4 | 62% | 2,606.3 | 75% | 4,553.7 | 2,812.4 | 62% |
| Digital Platform | Unit | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
| Request of Quotes | Nº | - | - | - | - | - | 16,431 | - | - |
| Number of Contracts | Nº | - | - | - | - | - | 263 | - | - |
| Energy Transacted ⁴ | R\$ mm | - | - | - | - | - | 112.8 | - | - |

¹ Considers Omega's 50% stake in Pirapora and Ventos da Bahia 1 and 2

² Does not consider non-recurring and non-cash items. Considers pro-rata stake of unconsolidated investments

³ Adjusted EBITDA/Adjusted Energy Gross Profit

⁴ Includes pre-launch results of the smart flex product

ESG Metrics

During 2020, Omega Geração directly contributed with 10 out of the 17 global goals set forth by the General Assembly of the United Nations (UN), the Sustainable Development Goals (SDGs).

| # | SDG | 2020 and 4Q20 |
|----|---|--|
| 2 | Zero Hunger and Sustainable Agriculture | Through Da Raiz ao Grão (From Root to Grain) we fostered the cassava production chain, a traditional and subsistence activity, in the community of Gameleira do Assuruá (BA), by restoring and equipping the "Casa de Farinha" (manufacturing facility to produce cassava flour) as well as training and empowering more than 30 subsistence farmers from the local community in sustainable agriculture practices. |
| 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. |
| 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 during the covid-19 pandemic.</p> <p>In 2020, we prepared virtual projects to early childhood, primary, secondary, technical, vocational and adult education, such as "Sem Barreiras", "Histórias da Minha Terra" and "Conversas Sobre Nossa Língua", "Leiturando" and "Jogos Matemáticos", which addresses literacy and math learning topics.</p> <p>During the year, we were also excited to learn that the public school assisted by our supporting learning classes in Piauí achieved, for the first time, their goal for the 8th and 9th grades, as published in the 2019 results of The Basic Education Development Index (IDEB) by the Instituto Nacional de Estudos e Pesquisas Educacionais (INEP).</p> |
| 6 | Clean Water and Sanitation | Through Ecolar Project we have already provided ecological sewage system for 161 households (from a total of 193) in nine rural communities surrounding our operation in the region of Assuruá (Bahia). The Project has already built three household toilets (from a total of 51) and has designed 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 328.2 ktons ² of CO ₂ emission in 2020 |
| 10 | Reduce Inequality | Janela para o Mundo Program supports local communities' social development through education and income generation initiatives, helping to build opportunities in the poorest regions of Brazil where we operate. Through "Sem Barreiras" on our YouTube channel, we are committed to be inclusive and accessible to visually and hearing-impaired audiences making our audiovisual production available through audio description and LIBRAS. |
| 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. |
| 13 | Climate Action | We have been fighting climate change since our inception, and in 4Q20 we avoided the emission of 204.7 ktons of CO ₂ . |
| 15 | Life on Land | We have invested in the restoration of 235,314 m ² of degraded areas and monitored water quality, avifauna and ichthyofauna that surround our assets. |
| 17 | Partnership for the Goals | <p>In a partnership with UNICEF (United Nations Children's Fund) established in April 2020, we have benefited more than 80,000¹ people, representing approximately 16,000¹ vulnerable families from more than 7 Brazilian capitals, with the donation of basic-needs grocery packages, hygiene kits and information folders, an action that supported the response against covid-19.</p> <p>We joined the United Nations One Million Opportunities initiative to generate opportunities for access to quality Education in the next two years for vulnerable young people aged 14 to 24.</p> |

¹ Considers Pirapora ² Source: Considers MCTI 2020 CO₂ average factor

2021 Outlook

Guidance: seeking greater transparency, following the best governance practices and to facilitate the understanding of Omega, we will start to provide quarterly guidance for key indicators.

Frequency: annually, together with the disclosure of year-end results, we will provide annual guidance for the following year.

On a quarterly basis, together with the quarterly earnings release, we will provide our estimate for the subsequent quarter, as well as revise our annual outlook, whenever necessary.

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

Quarterly Guidance: the indicators we selected for the quarterly guidance were Energy Production and Adjusted Energy Gross Profit.

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.

Annual Guidance: The indicators we selected for the annual guidance were Energy Production, Adjusted Energy Gross Profit, Adjusted EBITDA Margin and Production Seasonality.

We will also disclose the annual guidance on Energy Production and Adjusted Energy Gross Profit for each of our assets in the “Assets” section.

Follow-up: we will disclose monthly energy production on Omega’s website.

Production Seasonality Outlook

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

1Q2021 Outlook

| Indicators | Unit | 1Q2021 | 1Q2020 | Var. | 4Q2020 | Var. |
|---|--------|----------------|--------|--------------|---------|--------------|
| Energy Production ¹ | GWh | 1,400 to 1,600 | 634.9 | 121% to 152% | 1,879.4 | -26% to -15% |
| Adjusted Energy Gross Profit ² | R\$ mm | 290 to 335 | 144.3 | 101% to 132% | 357.4 | -19% to -6% |

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.

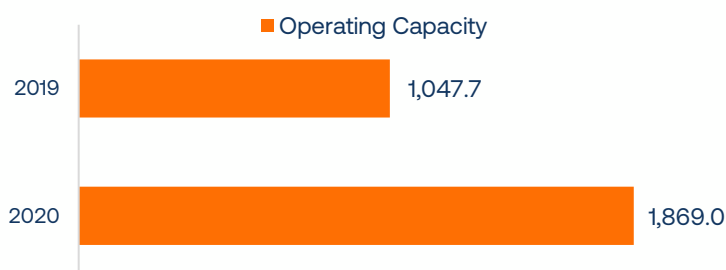
We pursue acquisition opportunities with returns above our cost of capital and that effectively diversify our asset base, reducing our exposure to asset specific risks. We focus on wind, solar and hydroelectric power assets presenting high technical standards, operating longevity, long term inflation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

Investments – Acquired Assets

The acquisitions of Delta 7 and Delta 8 (97.2 MW), Assuruá 3 (50 MW), Ventos da Bahia 1 and 2 (91.3 MW) and Chuí (582.8 MW) completed during 2020 are a strong proof of our focus on excellence and the creation of consistent value.

Chuí acquisition, particularly, is a landmark due to its dimension, diversification and technical robustness, features that should be maximized by the use of our multiple skills to improve the investment return.

Installed Capacity Growth (MW)



Chuí Complex – Another transformational transaction

Highlights

| Key Data | |
|------------------------------------|---|
| Installed Capacity (MW) | 582.8 |
| Omega's Share | 78% ¹ 99.99% ² |
| Load Factor ³ | 35.3% |
| Full COD | 2015 |
| Average PPA (R\$/MWh) ⁴ | 208.6 |
| PPA | Free Market |
| PPA (MWm) | 200.8 |

- On November 30, 2020, Omega concluded the acquisition of the Chuí Complex, 582.8 MW of operating assets located in Rio Grande do Sul, combining technical reliability and relevant gross profit
- For the acquisition of 78% of the Santa Vitória do Palmar Complex and 99.99% of the Hermenegildo Complex, the Company paid R\$ 618.2 million (Equity Value)
- Successful integration of the complex into Omega's portfolio and on-going turnaround plan: (i) capex investments to increase the asset's availability levels, (ii) G&A optimization, (iii) Omega's data-based approach to operations, (iv) capital structure optimization, among others

(1) Santa Vitória do Palmar Cluster (402 MW). (2) Hermenegildo Cluster (180.8 MW). (3) 2016–2018 average load factor, net of grid losses. (4) 2021 prices in December/20, adjusted annually by inflation and by a decreasing PPA price curve.

Ventos da Bahia 1 and 2 – Solidifying our partnership with EDF Renewables

| Key Data | |
|------------------------------------|------------------|
| Installed Capacity (MW) | 182.6 |
| Omega's Share | 50% |
| Load Factor ³ | 44.1 |
| Full COD | Sep-18 |
| Average PPA (R\$/MWh) ⁴ | 224.6 |
| PPA | Regulated Market |
| PPA (MWm) | 42.6 |

Highlights

- On December 8, 2020, Omega concluded the acquisition of a 50% stake owned by EDF Renewables on the Ventos da Bahia 1 and 2 complexes
- The acquisition expanded Omega's successful partnership with EDF Renewables, started in 2018 with the acquisition of the Pirapora Solar Complex
- Purchase price (Equity Value) was R\$ 360.5 million, paid at the closing date in cash by Omega Geração

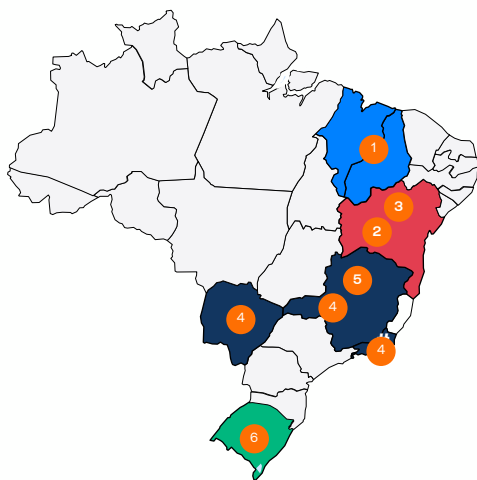
(1) Proportional to the 50% stake held by Omega. (2) 2021 prices in December/20, adjusted annually by inflation and by a decreasing PPA price curve.








Investments – Mid Stage

New deals related to the right of first offer (ROFO) agreements with development partners or in exclusivity with third parties subject to due diligence total over 690 MW:

- Third-Party Portfolio:** ongoing exclusive negotiation with a third-party developer to acquire approximately 260 MW of wind capacity under construction; and
- Omega Desenvolvimento Portfolio:** right of first offer over Assuruá 4 and Assuruá 5 totaling a 432 MW wind complex in the same region of Assuruá 1, 2 and 3 (Bahia) to be developed by Omega Desenvolvimento.

Omega's Portfolio



| # | 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 |
| - | Mid-Stage |  | 692.0 |
| - | Total | - | 2,561.0 |

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

Energy Sales

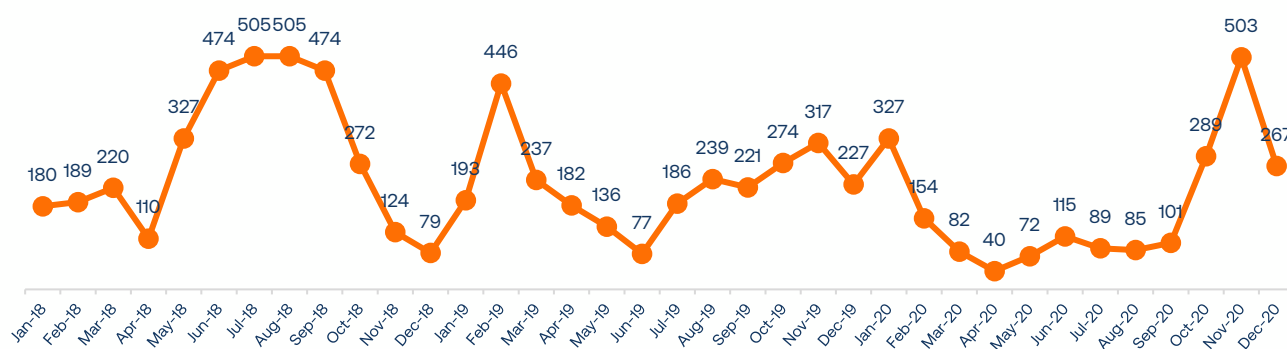
Omega is poised to become one of the top energy suppliers in Brazil, being the first mover in digitalization and shortening the distance between clean energy and consumers

Energy Market

4Q20 presented one of the most difficult periods in terms of rainfall in the Brazilian basins, with volumes significantly below 4Q19. Despite the drop in power demand related to the covid-19 pandemic, the lack of rain considerably diminished reservoir levels and drove average spot prices ("PLD") to R\$ 351/MWh, 29% above 4Q19 and 384.0% above the previous quarter.

The average PLD in 2020 was R\$ 177/MWh, 22% below 2019. The combination of strong incidence of rain in the beginning of the year and lower demand due to the pandemic resulted in lower prices throughout the year and the MRE adjustment (former GSF) in 2020 was 0.9 p.p. lower than 2019 (80.1% vs 81.0%).

Southeast PLD R\$/MWh



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

As of December 31st, 2020, the equivalent energy stored in the Interconnected National System (Sistema Interligado Nacional -SIN) was 24.5%, above the same period of 2019 (23.5%).

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 4th quarter of 2020, Omega Comercializadora traded 569 GWh of energy with an average margin of R\$ 12.6/MWh, resulting in an Energy Gross Profit before MTM of R\$ 7.2 million.

| Energy Trading (R\$ MM) | 4Q20 | 3Q20 | Var. | 2020 |
|-----------------------------|--------|-------|------|---------|
| Energy Sold (R\$ MM) | 109.5 | 78.3 | 40% | 329.2 |
| Energy Purchase (R\$ MM) | -102.3 | -71.8 | 42% | -318.8 |
| Energy Gross Profit pre-MTM | 7.2 | 6.4 | 12% | 10.4 |
| Energy Traded (GWh) | 569.2 | 440.6 | 29% | 1,811.9 |

The mark to market (MTM) of the energy positions held by OMC dropped R\$ 5.8 million, resulting in an energy gross profit of R\$ 1.4 million in this quarter, totaling R\$ 24.2 million in 2020, which represents 1,812 GWh of energy traded in 2020 and 4,756 GWh of positions held.

| OMC Energy Gross Profit (R\$ MM) | 4Q20 | 3Q20 | Var. | 2020 |
|----------------------------------|------|------|------|------|
| Energy Traded | 7.2 | 6.4 | 12% | 10.4 |
| MTM of Positions | -5.8 | -5.5 | 6% | 13.8 |
| Energy Gross Profit | 1.4 | 1.0 | 44% | 24.2 |

We highlight that we currently hold 51% of OMC and Omega Desenvolvimento, one of our development partners, 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.

Following three months of operation, the platform presented interesting results:

- 1) Quotes: 16,431
- 2) Contracts closed: 263
- 3) Energy traded: 534.5 GWh¹

¹ Considers pre-operational results of the smart flex product

Omega Geração PPA Portfolio

Our PPAs

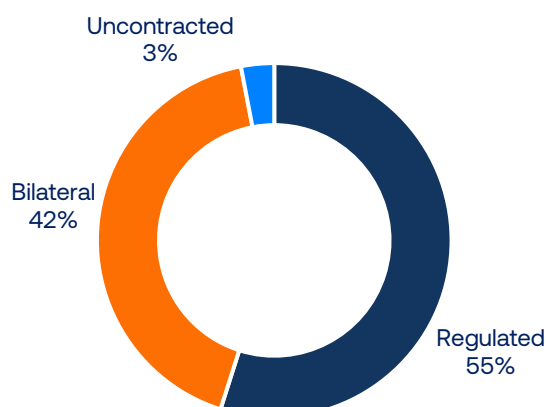
Omega's PPA portfolio is mostly comprised of long-term inflation indexed PPAs with creditworthy counterparties.

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

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

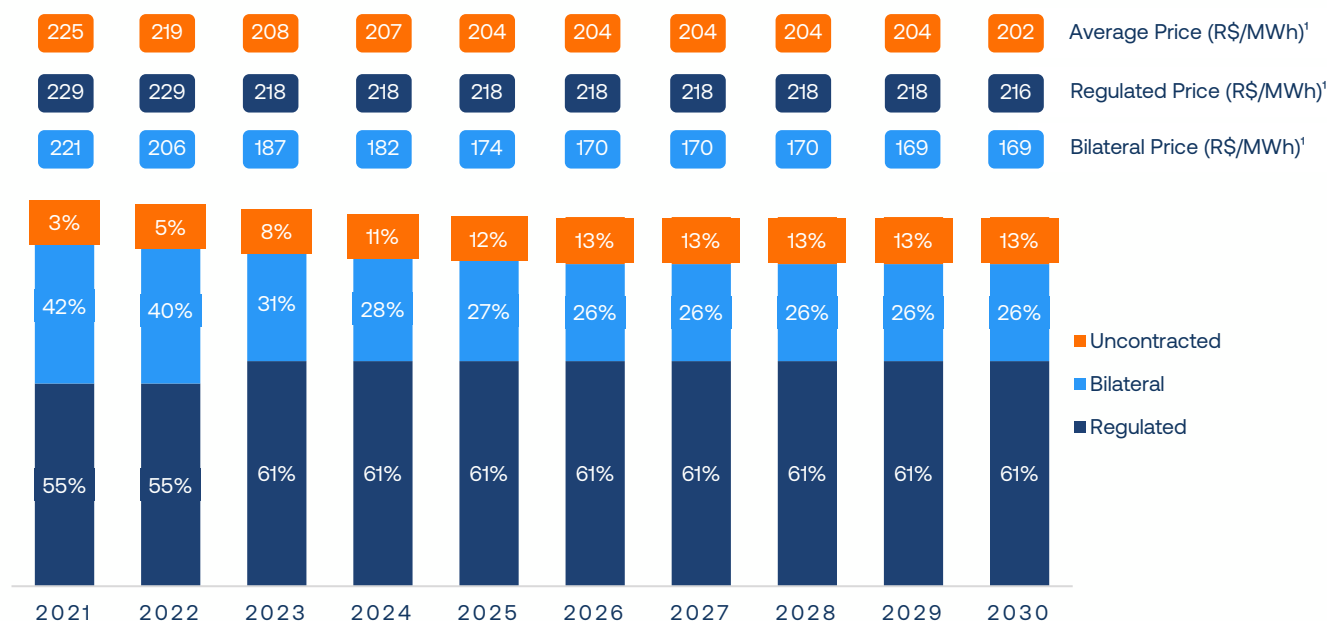
2021 PPA Distribution (%)²



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

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 13.6 years.









¹Average 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.

| # | Asset | 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 | 285 to 310 ³ | 195.9 ³ |
| 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 pro-rata share of Chuí

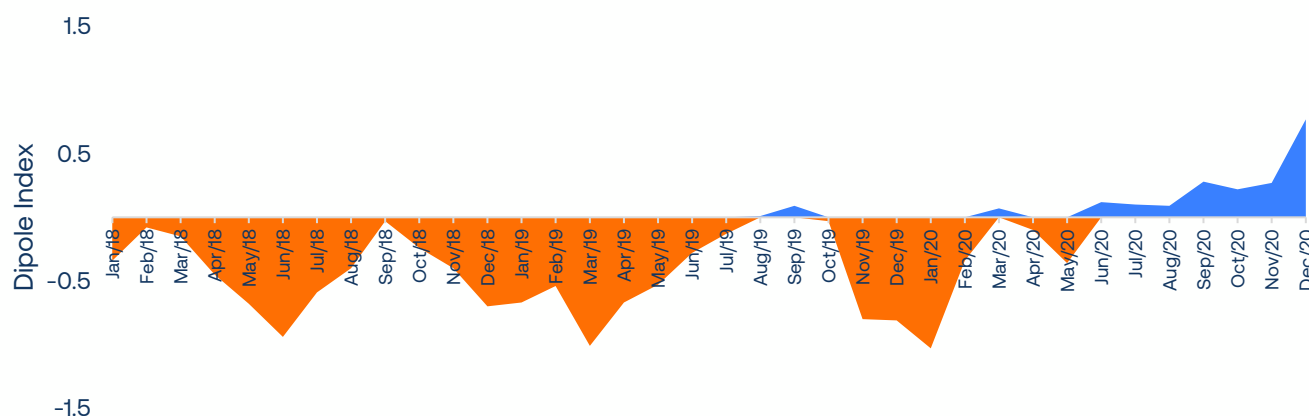


Operational Performance

Wind Resource

Climate follows a cyclical pattern alternating dryer and rainier years. This cyclical weather profile is accounted for in our studies and actively managed through hedging and continuous diversification of assets in our portfolio.

Following a very strong cycle from 2012 to 2016, with wind incidence at or above P50 levels, we began a less positive cycle in 2018, marked by the prominence of the negative Dipole meteorological phenomenon. The higher temperatures of the South Atlantic led to above-average humidity on the northeastern coast of Brazil, affecting the incidence of winds on our assets in the region.

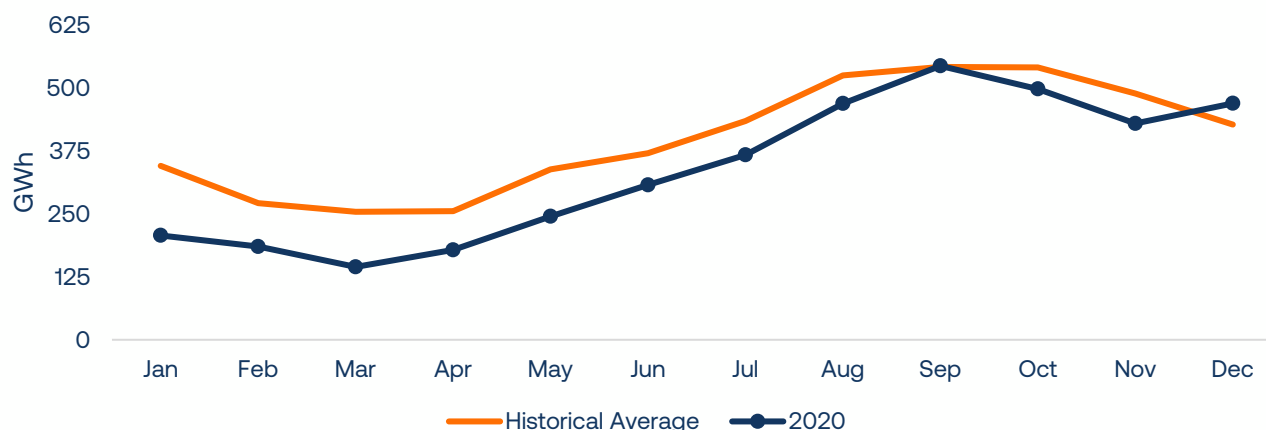


Source: MERRA (Modern-Era Retrospective analysis for research and Applications, Version 2)

After a long period of predominance of the negative Dipole (26 out of the past 29 months), we could notice during the 2nd half of 2020, the warming of the North Atlantic and the sign of Dipole turning positive. As a result, wind performance in Northeast Brazil gradually improved and we could see wind resources getting closer to their historical averages, resulting in better performance in the Assuruá and Delta regions.

Nevertheless, the incidence of below-average resources during the first half of 2020 and the delay of the wind season (mid-August compared to mid-July in an average year) resulted in a weak performance for the year.

Delta and Assuruá Cluster 2020 Performance

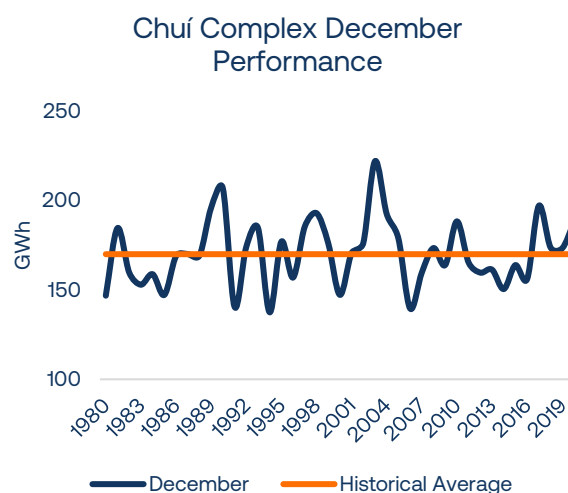
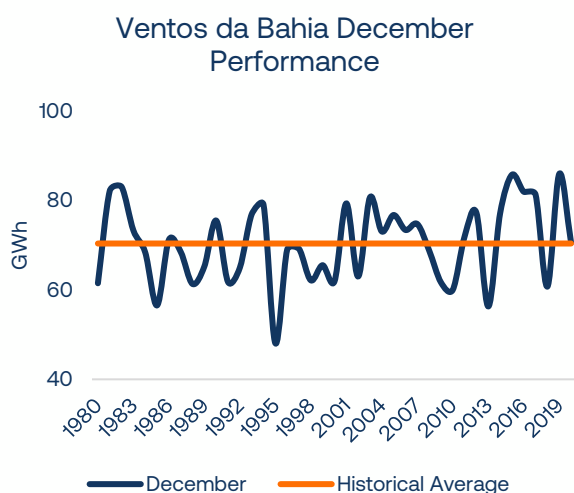


Source: MERRA (Modern-Era Retrospective analysis for research and Applications, Version 2)

Potential generation¹ in the Delta region improved 7 p.p. quarter over quarter, lagging the 41-year average by 4% versus 12% in the 3rd quarter of 2020. Wind incidence was slightly weaker in the Assuruá region, lagging the historical level by 4% versus 3% below in the 3rd quarter of 2020.

| Potential Generation vs avg (%) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---------------------------------|------|------|----------|------|---------|------|------|----------|
| Delta Cluster | -4% | -3% | -1 p.p. | -12% | 7 p.p. | -19% | -9% | -9 p.p. |
| Assuruá Cluster | -4% | 7% | -11 p.p. | -3% | -1 p.p. | -11% | 2% | -12 p.p. |
| Delta and Assuruá | -4% | 0% | -4 p.p. | -8% | 4 p.p. | -16% | -5% | -10 p.p. |

Chuí and Ventos da Bahia 1 and 2 showed solid first months in terms of potential wind generation, with performances 10.4% and 0.3% above historical levels, respectively, reinforcing the importance of asset diversification in our portfolio and confirming due diligence findings related to decrease in our uncertainty.

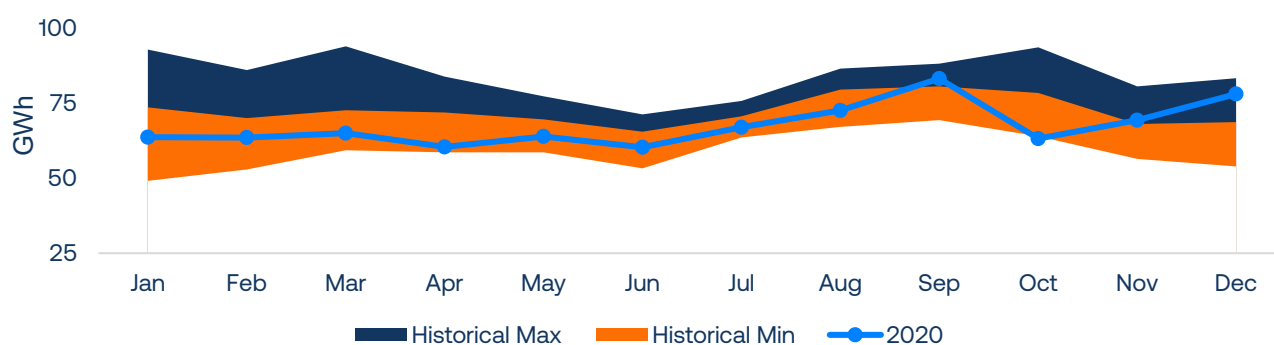


Chuí and Ventos da Bahia 1 and 2 present a complementary profile of resource in relation to our existing assets, especially given our entrance in the Southern region. One of the drivers in our growth strategy is the diversification of our asset base, improving our portfolio generation predictability. Assuming Chuí and Ventos da Bahia 1 and 2 acquisitions since the beginning of the year, the climate phenomena impact on Delta and Assuruá would have been reduced by 6%, resulting in a performance 10% below historical averages.

Solar Resource

The incidence of irradiation was slightly better in Pirapora during the fourth quarter of 2020 when compared to same period of 2019, with potential generation lagging the historical average by 2%.

Pirapora Solar Cluster 2020 Performance



Source: MERRA (Modern-Era Retrospective analysis for research and Applications, Version 2)

Nonetheless, the above average humidity observed in our wind assets during the first semester of 2020 also affected resource incidence in Pirapora, which resulted in a miss of 7% in potential generation (11% in the first half of 2020 and 3% in the second half of 2020).

| Potential Generation vs avg (%) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---------------------------------|------|------|----------|------|--------|------|------|----------|
| Pirapora Cluster | -2% | 11% | -13 p.p. | -3% | 1 p.p. | -7% | 5% | -12 p.p. |

Hydro Resource

During the 4th quarter of 2020, the affluence in most of our hydro portfolio was slightly below historical levels with water flow 4.9% below 4Q19 in Indaiá Grande, 18.8% below 4Q19 in Indaiazinho and 18.6% below 4Q19 in Serra of Agulhas. Pipoca had a strong performance in 4Q20, surpassing historical average by 3.8% and 4Q19 by 17.9%.

| Water Flow (m ³ /s) | 5-year Avg. | 4Q20 | Var. | 4Q19 | Var. |
|--------------------------------|-------------|------|--------|------|--------|
| Indaiá Grande | 65.4 | 59.6 | -8.9% | 62.7 | -4.9% |
| Indaiazinho | 41.0 | 32.7 | -20.3% | 40.2 | -18.8% |
| Pipoca | 27.3 | 28.3 | 3.8% | 24.0 | 17.9% |
| Serra das Agulhas | 7.5 | 6.5 | -13.0% | 8.0 | -18.6% |

Source: Company data

During 2020 the above average humidity in Minas Gerais led the water flow in Pipoca and Serra das Agulhas to a very solid performance, exceeding 5-year average by 60.1% and 29.8% and 2019 by 126.6% and 62.9%, respectively. Important to highlight that the financial effects of both plants follow the GSF system and GSF for the year was 19.9%.

The water flow in the Indaiás was slightly below 2019, leading to below average generation in the complex in 2020.

| Water Flow (m ³ /s) | 5-year Avg. | 2020 | Var. | 2019 | Var. |
|--------------------------------|-------------|------|-------|------|--------|
| Indaiá Grande | 65.5 | 62.1 | -5.2% | 61.6 | 0.8% |
| Indaiazinho | 41.6 | 37.8 | -9.0% | 40.5 | -6.5% |
| Pipoca | 27.0 | 43.2 | 60.1% | 19.1 | 126.6% |
| Serra das Agulhas | 5.2 | 6.7 | 29.8% | 4.1 | 62.9% |

Source: Company data

Portfolio Availability

In 2020, availability reached 93.9%, 3.2 p.p. below 2019. Worth mentioning that this figure was impacted by the halt of production in Serra das Agulhas noticed to the market on January 27, 2020. The repairs in Serra das Agulhas were completed on November 23, 2020 with no further impact on our availability from that day onwards. Without such impact, availability for the year would have been 95.6%, 1.5 p.p. below 2019.

2020 availability level was also impacted by the unavailability of Miranda (our hub adjacent to Eletronorte's substation 240 km from the site), which turned-off the entire Maranhão Cluster for 6 days and by the failure of one of the Delta 3 transformers.

Such extremely unlikely events were quickly addressed, minimizing losses and without any other impacts in our availability from 2021 onwards. A detailed new risk management framework has already been implemented to prevent new events.

On the positive side, Chuí and Ventos da Bahia 1 and 2 integrations by our asset management team were efficient and free of any impacts to production and gross profit, already surpassing the minimum availability we planned for the complexes in the first months following the acquisitions.

| Availability (%) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|--|--------------|--------------|------------------|--------------|-----------------|--------------|--------------|------------------|
| Hydro Assets | 77.8% | 97.0% | -19.2 p.p. | 61.3% | 16.5 p.p. | 69.0% | 97.6% | -28.6 p.p. |
| Wind Assets | 94.8% | 96.0% | -1.2 p.p. | 92.6% | 2.2 p.p. | 95.0% | 96.4% | -1.4 p.p. |
| Solar Assets | 98.6% | 98.2% | 0.4 p.p. | 99.3% | -0.7 p.p. | 98.8% | 98.7% | 0.1 p.p. |
| Total Availability | 94.2% | 96.3% | -2.1 p.p. | 91.4% | 2.9 p.p. | 93.9% | 97.1% | -3.2 p.p. |
| Adjusted Hydro Assets¹ | 98.6% | - | - | 99.7% | -1.1 p.p. | 98.6% | - | - |
| Adjusted Availability | 95.4% | 96.3% | -0.9 p.p. | 93.7% | 1.7 p.p. | 95.6% | 97.1% | -1.5 p.p. |

¹ Does not consider Serra das Agulhas Availability

Energy Generation

As detailed in previous releases, energy generation in 2020 was impacted by the negative Dipole phenomenon. The wind in the region blew below its historical levels for most of the year, in addition to registering one of the worst first semesters of our 41-years historical series.

The higher humidity during the first semester of 2020 was also seen in Pirapora, leading our solar generation to a 9% decrease compared to 2019.

Hydro production in 2020 was significantly impacted by the interruption in Serra das Agulhas SHP for repairs in January. Without the impact of Serra das Agulhas SHP, our hydro portfolio would have exceeded the generation of 2019 by 12%.

The full year of Assuruá 1 and 2 and the acquisitions of Delta 7, Delta 8, Assuruá 3, Chuí and Ventos da Bahia 1 and 2, led the wind generation in 2020 to surpass 2019 by 27%, leading portfolio generation to a record production of 4,654.9 GWh, 21% above 2019.

| Generation (GWh) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|------------------------------------|----------------|----------------|-------------|----------------|------------|----------------|----------------|------------|
| Pipoca | 24.0 | 16.9 | 42% | 15.3 | 57% | 108.1 | 55.5 | 95% |
| Indaiás | 41.6 | 51.4 | -19% | 39.9 | 4% | 191.0 | 212.2 | -10% |
| Serra das Agulhas | 22.4 | 22.6 | -1% | 0.0 | - | 33.7 | 72.1 | -53% |
| Hydro Generation | 88.0 | 91.0 | -3% | 55.2 | 59% | 332.7 | 339.8 | -2% |
| Gargaú | 18.8 | 20.2 | -7% | 18.3 | 3% | 53.8 | 60.5 | -11% |
| Delta Piauí | 232.1 | 237.2 | -2% | 180.6 | 29% | 538.7 | 608.3 | -11% |
| Delta Maranhão | 670.5 | 565.3 | 19% | 485.8 | 38% | 1,544.0 | 1,481.5 | 4% |
| Assuruá | 367.9 | 341.3 | 8% | 513.5 | -28% | 1,403.6 | 950.1 | 48% |
| Chuí | 370.5 | - | - | - | - | 370.5 | - | - |
| Ventos da Bahia¹ | 33.2 | - | - | - | - | 33.2 | - | - |
| Wind Generation | 1,693.1 | 1,164.0 | 45% | 1,198.1 | 41% | 3,943.9 | 3,100.5 | 27% |
| Pirapora¹ | 98.4 | 109.9 | -11% | 106.6 | -8% | 378.2 | 414.0 | -9% |
| Solar Generation | 98.4 | 109.9 | -11% | 106.6 | -8% | 378.2 | 414.0 | -9% |
| Generation | 1,879.4 | 1,364.8 | 38% | 1,359.8 | 38% | 4,654.9 | 3,854.3 | 21% |

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

Quarter over quarter, energy production increased by 38% as a result of a larger asset base, given the acquisitions of Chuí and Ventos da Bahia 1 and 2 completed in November and December 2020, respectively, as well as the improvement in the resource conditions in our wind, hydro and solar portfolio. The result was partially offset by the expected end of the wind season in the Assuruá Cluster.

Financial Performance

Net Revenues

Net revenue reached R\$ 1,102.1 million in 2020, 9% above 2019, given the larger asset base. However, lower PLD prices and PPA tariffs due to contract curves, partially offset the 21% increase in energy generation.

In the 4th quarter of 2020, the improvement in resource incidence in our portfolio and the contribution of the first month of the Chuí Complex into our results, led Net Revenues to a 25% increase versus the 3Q20, reaching R\$ 393.3 million.

| Net Revenues (R\$ mm) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---------------------------|--------------|--------------|------------|--------------|------------|----------------|----------------|-----------|
| Proinfa | 8.2 | 12.6 | -35% | 8.2 | 0% | 31.7 | 29.5 | 8% |
| Regulated PPAs ("ACR") | 155.3 | 163.8 | -5% | 167.7 | -7% | 500.4 | 445.6 | 12% |
| Bilateral PPAs ("ACL") | 202.1 | 130.1 | 55% | 138.7 | 46% | 554.5 | 535.2 | 4% |
| Spot Market | 52.8 | 47.8 | 11% | 12.6 | 319% | 82.6 | 72.0 | 15% |
| Subsidiaries ² | 0.0 | 0.0 | - | 0.0 | - | 0.0 | 6.6 | - |
| Taxes | -25.1 | -23.4 | 7% | -12.8 | 97% | -67.0 | -74.4 | -10% |
| Total | 393.3 | 330.8 | 19% | 314.4 | 25% | 1,102.1 | 1,014.4 | 9% |

¹ Net Revenues minus Energy Purchase. ² PPAs from Omega's subsidiaries with Omega Comercializadora ("OMC"), turned to zero as contracts expired.

Energy Gross Profit

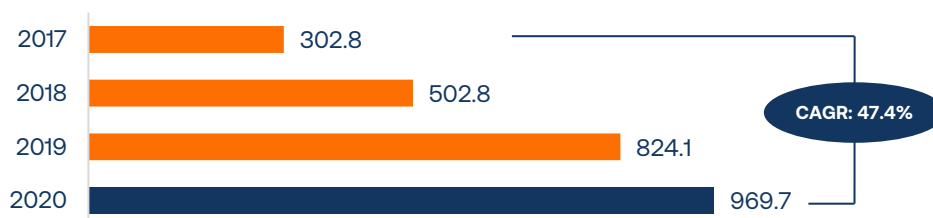
Adjusted Energy Gross Profit reached R\$ 358.2 million in the 4th quarter of 2020, a 25% over the 4Q19 mainly due to the acquisitions of Chuí and Ventos da Bahia 1 and 2 (R\$ 42 million) and the improvement in resource conditions in the Deltas (R\$ 42 million).

| Energy Gross Profit (R\$ mm) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|--------------|--------------|-------------|--------------|------------|--------------|--------------|------------|
| Net Revenues | 393.3 | 330.8 | 19% | 314.4 | 25% | 1,102.1 | 1,014.4 | 9% |
| Energy Purchase | -79.4 | -83.8 | -5% | -67.9 | 17% | -291.1 | -345.6 | -16% |
| Energy Gross Profit | 313.8 | 247.0 | 27% | 246.5 | 27% | 811.0 | 668.8 | 21% |
| Energy Gross Profit from Joint Ventures ¹ | 44.4 | 38.9 | 14% | 38.6 | 15% | 158.6 | 155.3 | 2% |
| Adjusted Energy Gross Profit | 358.2 | 285.9 | 25% | 285.1 | 26% | 969.7 | 824.1 | 18% |
| Energy Production (pro-rata share) (GWh) ¹ | 1,867.6 | 1,328.2 | 41% | 1,352.3 | 38% | 4,601.9 | 3,784.3 | 22% |
| Adjusted Energy Gross Profit / Generation | 191.8 | 215.2 | -11% | 210.8 | -9% | 210.7 | 217.8 | -3% |

¹ Considers the pro-rata participation of Pipoca, Omega Comercializadora, Pirapora and Ventos da Bahia

For 2020, the 16% reduction in Energy Purchase and the Omega's record generation led to an Adjusted Energy Gross Profit of R\$ 969.7 million, 18% above 2019. Worth of note the solid financial performance in a period of weak resources and occurrence of low probability unavailability.

Adjusted Energy Gross Profit (R\$ MM)



The average price (Adjusted Energy Gross Profit / Generation) decreased by 3% due to the lower spot prices throughout the year, but still 4% higher than the 2020 average contractual price of R\$ 203/MWh presented in the 1Q20 earnings release.

OPEX and Expenses

Recurring OPEX and Expenses without depreciation reached R\$ 65.2 million in the 4th quarter of 2020, 35% above 3Q20, driven by the 62% increase in SG&A and costs related to the first month of Chuí and the integration of the acquired assets.

| Opex and Expenses (R\$ mm) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|--------------|--------------|--------------|---------------|--------------|---------------|---------------|-------------|
| O&M | -29.2 | -20.7 | 41% | -22.9 | 28% | -93.0 | -53.1 | 75% |
| Regulatory Charges | -14.6 | -11.3 | 29% | -12.2 | 20% | -50.2 | -33.1 | 51% |
| SG&A Expenses | -21.3 | -12.9 | 65% | -13.1 | 62% | -55.7 | -38.7 | 44% |
| Recurring OPEX and Expenses (without depreciation) | -65.2 | -44.9 | 45% | -48.2 | 35% | -198.9 | -124.9 | 59% |
| % Energy Gross Profit | 0.2 | 0.2 | 2.6 p.p. | 0.2 | 1.2 p.p. | 0.2 | 0.2 | 5.9 p.p. |
| Long-Term Incentives | 0.0 | 0.0 | - | 0.0 | - | -2.3 | 0.0 | - |
| Other Operational Revenues and Expenses | 110.7 | 2.7 | - | -0.6 | - | 168.1 | 2.9 | - |
| OPEX and Expenses (without depreciation) | 45.5 | -42.2 | -208% | -48.8 | -193% | -33.1 | -122.0 | -73% |
| D&A | -78.0 | -56.9 | 37% | -63.0 | 24% | -263.6 | -187.1 | 41% |
| OPEX and Expenses | -32.5 | -99.2 | -67% | -111.8 | -71% | -296.7 | -309.1 | -4% |

Recurring OPEX and Expenses without depreciation reached R\$ 198.9 million in 2020, 59% above 2019, due to the annual increase in O&M contracts (18%), the full year of Assuruá 1 and 2 (18%) and the acquisitions completed throughout 2020 (26%).

OPEX and expenses fell 4% in 2020, as the 59% increase in Recurring OPEX and Expenses and the 41% increase in D&A were offset by non-recurring gains in the purchase of Assuruá 3 (R\$ 59.5 million) and Chuí and Ventos da Bahia 1 and 2 (R\$ 95.6 million).

EBITDA

The improvement in the wind incidence in the Delta region (R\$ 34.2 million above 3Q20) and the contribution of the first month of Chuí and Ventos da Bahia 1 and 2 (R\$ 31.0 million) led to a strong Adjusted EBITDA of R\$ 287.0 million in the 4th quarter of 2020, 24% above 3Q20 and 18% above 4Q19.

| EBITDA (R\$ mm) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|
| Energy Gross Profit | 313.8 | 246.9 | 27% | 246.5 | 27% | 811.0 | 668.8 | 21% |
| OPEX and Expenses | -32.5 | -99.1 | -67% | -111.8 | -71% | -296.7 | -309.1 | -4% |
| Equity pick-up | -6.2 | 7.7 | -182% | 5.6 | -212% | 9.5 | 26.4 | -64% |
| EBIT | 275.1 | 155.5 | 77% | 140.3 | 96% | 523.9 | 386.1 | 36% |
| D&A | 78.0 | 56.9 | 37% | 63.0 | 24% | 263.6 | 187.1 | 41% |
| EBITDA | 353.0 | 212.4 | 66% | 203.3 | 74% | 787.4 | 573.2 | 37% |
| Equity pickup | 6.2 | -7.7 | -182% | -5.6 | -212% | -9.5 | -26.4 | -64% |
| EBITDA from Joint Ventures | 32.0 | 38.7 | -17% | 31.0 | 3% | 132.7 | 144.0 | -8% |
| Minority Interest in Chuí ¹ | -4.6 | 0.0 | - | 0.0 | - | -4.6 | 0.0 | - |
| Recoverable Taxes | -6.2 | 0.3 | - | 0.0 | - | -6.2 | 1.3 | -580% |
| Long Term Incentives | 0.0 | 0.0 | - | 0.0 | - | 2.3 | 0.0 | - |
| Non-recurring Revenues | -93.4 | 0.0 | - | 1.9 | - | -145.7 | 0.0 | - |
| Adjusted EBITDA | 287.0 | 243.8 | 18% | 230.6 | 24% | 756.4 | 692.2 | 9% |
| Adjusted Energy Gross Profit | 358.2 | 285.9 | 25% | 285.1 | 26% | 969.7 | 824.1 | 18% |
| Adjusted EBITDA Margin² | 80.1% | 85.3% | -5.1 p.p. | 80.9% | -0.7 p.p. | 78.0% | 84.0% | -6.0 p.p. |

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

EBITDA reached R\$ 787.4 million in 2020, 37% above 2019, due to non-cash/ non-recurring items totaling R\$ 154.2 million. Without such items, EBITDA would have been 10% above 2019 reaching R\$ 633.2 million.

EBITDA from Joint Ventures reached R\$ 132.7 million, 8% below 2019, as the contribution of the first month of Ventos da Bahia 1 and 2 and Pipoca's results were offset by the higher costs of Omega Comercializadora due to investments in the digital platform and by the decrease in Pirapora's results due to the incidence of irradiation below 2019. As a result, Adjusted EBITDA reached R\$ 756.4 million, 9% above 2019, with Adjusted EBITDA margin of 78.0%, 6.0 p.p. below 2019.

The main contributors to the increase in Adjusted EBITDA when compared to 2019 were (i) the full year of Assuruá 1 and 2, being responsible for R\$ 59.8 million, (ii) the contribution of the first month of Chuí and Ventos da Bahia 1 and 2, being responsible for R\$ 24.7 million and R\$ 6.2 million, respectively and (iii) the better results in our hydro portfolio, being responsible for R\$ 20.6 million.

2019 x 2020 EBITDA Variation (R\$ MM)



Financial Results

During the 4th quarter of 2020, the new debt of Chuí, as well as the 1.9 p.p. increase in the IPCA index (32% of Company's debts), led to a 55% increase in the Net financial result compared to the 3rd quarter of 2020.

| Index | 4Q20 | 3Q20 | Var. | 4Q19 | Var. | 2020 | 2019 | Var. |
|-------------|------|------|-----------|------|-----------|------|------|-----------|
| IPCA | 3.1% | 1.2% | 1.9 p.p. | 1.8% | 1.4 p.p. | 4.5% | 4.3% | 0.2 p.p. |
| CDI | 0.5% | 0.5% | 0.0 p.p. | 1.3% | -0.8 p.p. | 2.9% | 6.7% | -3.8 p.p. |
| TJLP | 1.1% | 1.2% | -0.1 p.p. | 1.4% | -0.3 p.p. | 5.0% | 6.9% | -1.9 p.p. |

During 2020, the full year of Assuruá 1 and 2 as well as the acquisitions concluded throughout the year led Net financial result to a 30% increase, despite the 1.9 p.p. decrease in TJLP (59% of total debt) and the 3.8 p.p. decrease in CDI (9% of total debt).

| Financial Results (R\$ mm) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|---------------|---------------|-------------|---------------|------------|---------------|---------------|------------|
| Interest received from financial investments | 6.9 | 10.8 | -36% | 4.3 | 61% | 22.3 | 24.6 | -9% |
| Other | 0.5 | 0.0 | - | 0.9 | -46% | 1.4 | 0.0 | - |
| Financial Income | 7.4 | 10.7 | -31% | 5.2 | 43% | 23.7 | 24.7 | -4% |
| Interest on loans | -117.1 | -76.6 | 53% | -77.2 | 52% | -336.6 | -267.6 | 26% |
| Other | -38.1 | -28.9 | 32% | -23.6 | 61% | -104.8 | -77.4 | 35% |
| Financial Expenses | -155.2 | -105.5 | 47% | -100.8 | 54% | -441.4 | -345.0 | 28% |
| Net financial result | -147.8 | -94.8 | 56% | -95.6 | 55% | -417.7 | -320.3 | 30% |

Net Profits

Net Profits reached R\$ 99.5 million in the 4th quarter of 2020, 165% above 3Q20 and 101% above 4Q19, due to the non-recurring gains in the purchase of Assuruá 3, Chuí and Ventos da Bahia 1 and 2. Net Profits totaled R\$ 54.7 million in 2020, 68% above 2019.

| Net Profits (R\$ mm) | 4Q20 | 4Q19 | Var. | 3Q20 | Var. | 2020 | 2019 | Var. |
|-------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|------------|
| EBIT | 275.1 | 155.5 | 77% | 140.3 | 96% | 523.9 | 386.1 | 36% |
| Financial Result | -147.8 | -94.8 | 56% | -95.6 | 55% | -417.7 | -320.3 | 30% |
| EBT | 127.3 | 60.7 | 110% | 44.7 | 185% | 106.2 | 65.8 | 61% |
| Taxes | -27.8 | -11.3 | 147% | -7.1 | 291% | -51.4 | -33.2 | 55% |
| Net Profits | 99.5 | 49.5 | 101% | 37.6 | 165% | 54.7 | 32.6 | 68% |

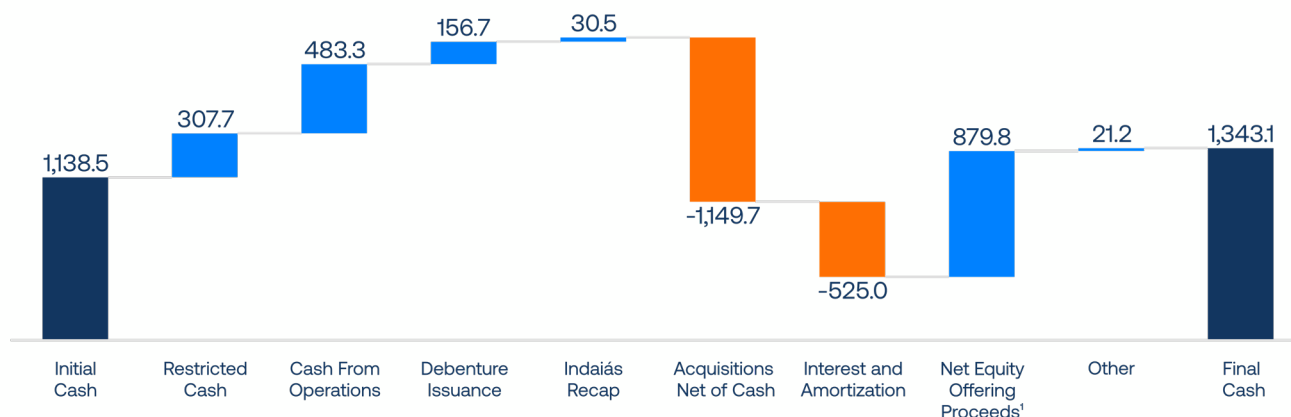
Cash Balance

During 2020, Omega increased its cash position by R\$ 204.6 million, totaling R\$ 1,343.1 million as of December 31st.

During the year Omega generated R\$ 483.3 million in cash from operations as well as concluded (1) its first BNDES recap in the Indaiás Cluster, raising R\$ 30.5 million in additional cash, (2) the issuance of R\$ 160 million of green infrastructure debentures to optimize the Company's capital structure and (3) a R\$ 897.0 million primary follow-on offering to continue funding Omega's successful growth strategy.

During the year, our M&A activities consumed R\$ R\$ 1,149.7 million (acquisitions of Delta 7 and 8, Assuruá 3 cash portion, Chuí, Ventos da Bahia 1 and 2 and the minority stake in Asteri (preference rights exercise) and R\$ 525 million were spent in interest and amortization.

2019 X 2020 Cash Balance Variation (R\$MM)



¹ Net of fees and estimated transactions expenses

Indebtedness

At the end of the 4th quarter of 2020, the Company's consolidated gross debt totaled R\$ 5,896.9 million, 30% above the 3rd quarter of 2020, due to the impact of Chuí's gross debt into Omega's balance sheet (R\$ 1,351.4 million).

During the 4Q20, the Company invested R\$ 1,116.1 million in the acquisitions of Chuí, Ventos da Bahia 1 and 2 and Asteri's minority interests, leading to a Net Debt increase of 75%, totaling R\$ 4,553.7 million.

| Indebtedness (R\$ mm) | 4Q20 | 3Q20 | Var. | 4Q19 | Var. |
|---------------------------------|----------------|----------------|------------|----------------|------------|
| BNDES | 3,549.0 | 2,310.9 | 54% | 2,420.5 | 47% |
| Debentures | 1,530.6 | 1,423.1 | 8% | 1,272.8 | 20% |
| BNB | 841.1 | 812.5 | 4% | 325.2 | 159% |
| CCB | 70.3 | 70.3 | 0% | 0.0 | - |
| Transaction Costs | -94.1 | -66.1 | 42% | -67.6 | 39% |
| Gross Debt | 5,896.9 | 4,550.7 | 30% | 3,950.9 | 49% |
| Cash and cash equivalent | 881.4 | 1,761.5 | -50% | 984.5 | -10% |
| Restricted Cash | 461.8 | 182.9 | 153% | 154.1 | 200% |
| Net Debt | 4,553.7 | 2,606.3 | 75% | 2,812.4 | 62% |

In 2020 selected assets of our portfolio opted to join BNB's and BNDES' offer to temporarily suspend principal and interest payments on their respective financing contracts without any impact in the future cost of the financing thus decreasing financial expenses and amortization for a period, as follow:

| Asset | Institution | Suspension Period |
|---------------------|-------------|-------------------|
| Delta 1 | BNDES | May/20 to Oct/20 |
| Serra das Agulhas | BNDES | Jun/20 to Nov/20 |
| Delta 5 and Delta 6 | BNB | May/20 to Dec/20 |
| Delta 7 and Delta 8 | BNB | May/20 to Dec/20 |
| Assuruá 3 | BNB | May20 to Dec/20 |

All financing contracts have already resumed amortization and interest payments following the above indicated suspension periods.

The Company is always seeking liability management opportunities to optimize its capital structure. As a result, (1) on September 15th, 2020, the Company concluded the issuance of R\$ 160 million in green infrastructure debentures, which was priced at IPCA + 4.37% and (2) completed on July 13th, 2020, its first recap in the Indaiás Cluster, where BNDES existing debt was prepaid and R\$ 30.5 million in additional debt was raised as well as releasing restricted cash and reducing the average cost of debt and improving its duration.

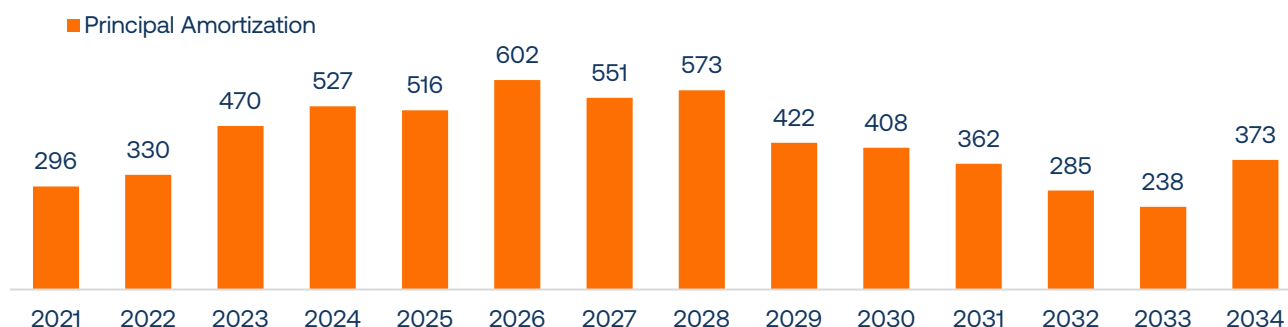
Omega's debt is 83% concentrated at the asset level, mostly composed of long-term financing agreements with BNDES (indexed to the Brazilian TJLP), as well as infrastructure debentures (indexed to IPCA) and financing agreements with BNB (indexed to IPCA).

At the holding level, 17% of total debt, Omega has the debentures issued in May 2019 as well as the green infrastructure debentures issued in September 2020 to optimize the Company's capital structure.

| Asset | Institution | Term | Payment | Yield (p.y.) | 4Q20 ¹ | 3Q20 ¹ | 4Q19 ¹ |
|-------------------|-------------|--------|---------------|--------------|-------------------|-------------------|-------------------|
| Indaiás | BNDES | Jun/23 | monthly | TJLP + 2.63% | - | - | 46.0 |
| Indaiás | CCB | Jul/25 | monthly | CDI + 2.90% | 70.3 | 70.3 | - |
| Gargaú | BNDES | May/27 | monthly | TJLP + 2.23% | 28.5 | 29.7 | 33.4 |
| Delta 1 | BNDES | Oct/30 | monthly | TJLP + 2.18% | 148.8 | 150.5 | 150.8 |
| Serra das Agulhas | BNDES | Jul/37 | monthly | TJLP + 2.02% | 101.3 | 100.7 | 100.8 |
| Delta 2 | BNDES | Jan/33 | monthly | TJLP + 2.27% | 254.8 | 258.7 | 268.3 |
| Delta 2 | Debentures | Dec/26 | semi annually | IPCA + 7.38% | 31.8 | 32.6 | 32.6 |
| Delta 3 | BNDES | Mar/34 | monthly | TJLP + 2.32% | 921.8 | 930.6 | 960.5 |
| Delta 3 | Debentures | Dec/29 | semi annually | IPCA + 7.11% | 199.5 | 202.5 | 200.4 |
| Delta 5 | BNB | May/38 | monthly | IPCA + 1.75% | 163.6 | 159.2 | 161.5 |
| Delta 6 | BNB | May/38 | monthly | IPCA + 1.75% | 165.7 | 161.2 | 163.7 |
| Delta 7 | BNB | Jan/39 | monthly | IPCA + 2.19% | 204.8 | 199.2 | - |
| Delta 8 | BNB | Jan/39 | monthly | IPCA + 2.19% | 109.8 | 106.8 | - |
| Omega Geração | Debentures | May/24 | semi annually | CDI + 1.20% | 309.8 | 312.6 | 310.7 |
| Omega Geração | Debentures | May/26 | semi annually | CDI + 1.30% | 168.7 | 170.3 | 169.2 |
| Omega Geração | Debentures | May/26 | annually | IPCA + 5.60% | 201.2 | 193.8 | 192.3 |
| Omega Geração | Debentures | May/27 | semi annually | IPCA + 5.00% | 160.0 | 156.8 | 152.3 |
| Omega Geração | Debentures | Sep/28 | semi annually | IPCA + 4.37% | 114.8 | 110.5 | - |
| Omega Geração | Debentures | Sep/28 | annually | IPCA + 4.37% | 52.2 | 50.2 | - |
| Assuruá 1 | BNDES/CEF | Nov/32 | monthly | TJLP + 2.92% | 135.8 | 126.1 | 124.5 |
| Assuruá 1 | Debentures | Jan/20 | bullet | CDI + 0.50% | - | - | 17.1 |
| Assuruá 1 | Debentures | Nov/30 | monthly | IPCA + 7.81% | 36.1 | 35.1 | 41.4 |
| Assuruá 2 | BNDES | Jun/34 | monthly | TJLP + 2.75% | 706.2 | 714.6 | 736.2 |
| Assuruá 2 | Debentures | Jun/30 | monthly | IPCA + 6.66% | 156.9 | 158.7 | 156.8 |
| Assuruá 3 | BNB | Nov/38 | monthly | IPCA + 2.33% | 197.2 | 186.0 | - |
| Santa Vitória | BNDES/BRDE | Dec/31 | monthly | TJLP + 3.76% | 833.9 | - | - |
| Santa Vitória | Debentures | Jun/28 | semi annually | IPCA + 8.50% | 99.7 | - | - |
| Hermenegildo | BNDES/BRDE | Jun/32 | monthly | TJLP + 4.19% | 417.8 | - | - |
| Total | | | | | 5,991.0 | 4,616.7 | 4,018.5 |

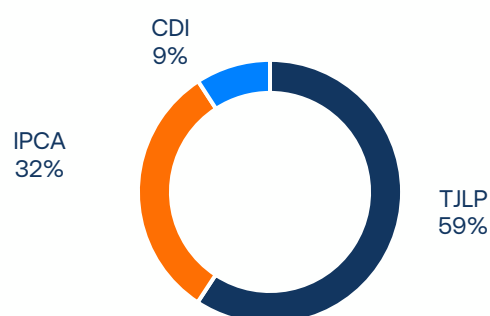
¹ In million reais. Does not consider transaction costs

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.

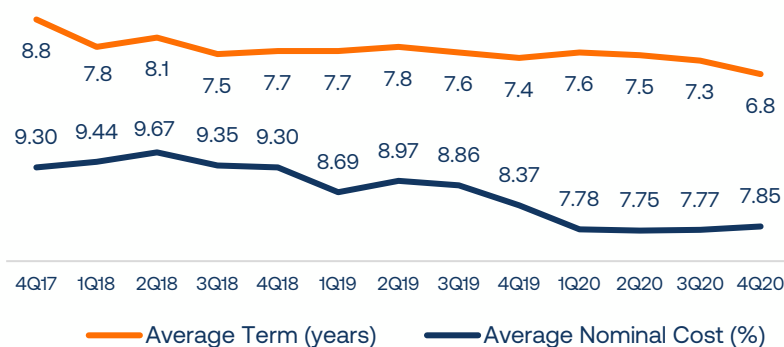


The acquisition of Chui decreased Omega's indebtedness average term, as of December 31st, to 6.8 years, 0.5 years below the third quarter of 2020 and 0.6 years below the same period of 2019.

As a result of the acquisition, Company's debt average nominal cost increased 0.08 bps versus the third quarter of 2020 and decreased 0.52 bps comparing to the same period of 2019, totaling 7.85% p.a.



Indebtedness Evolution

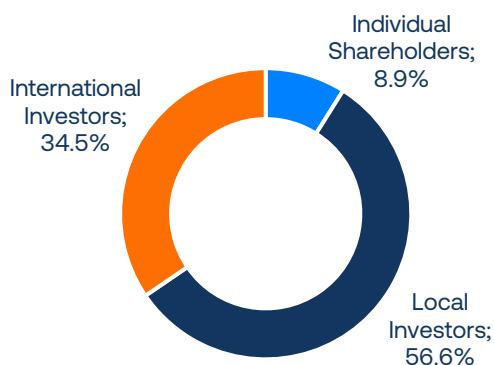


Capital Markets

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.

As of December 31st, 2020, the Company's market value was R\$ 7.91 billion and its shares outstanding totaled 195,912,131 common shares, with 47.3% belonging to the controlling shareholder and the remaining in free float, distributed to individual (8.9%), international (34.5%) and local investors (56.6%).

Free Float Distribution



Omega's share price has risen 10.6% during the 2020, exceeding the IEE (Electrical Energy Index) by 2.5 p.p. and the IBOV (Ibovespa Index) by 7.7 p.p. The average daily trading financial volume for Omega's shares throughout 2020 was R\$ 30.7 million, 201.2% above 2019.

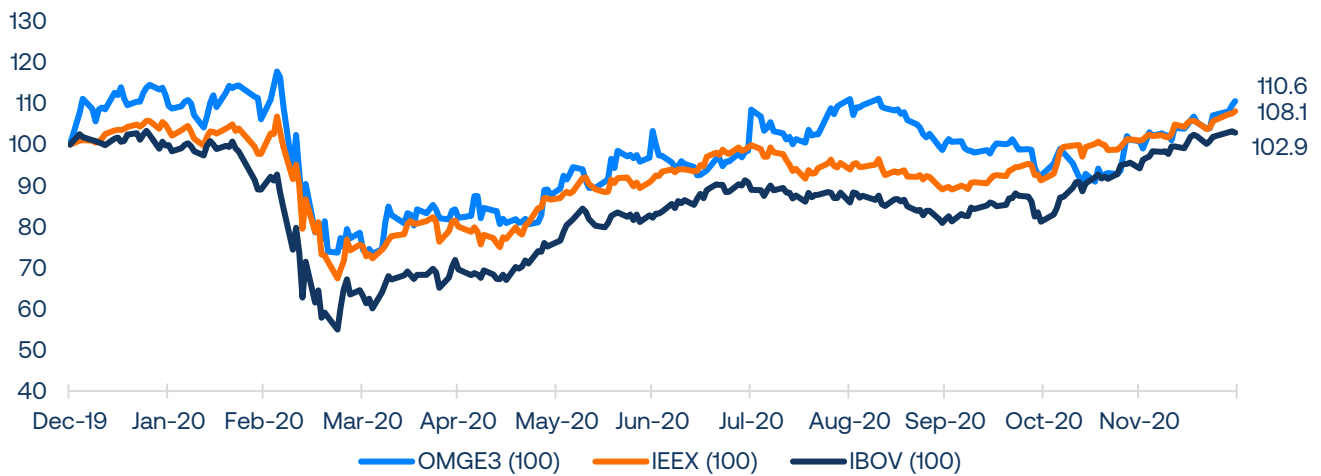
During the year, the number of individuals investing in the Company continued to grow and reached 8,747 individual investors, 215% over the end of 2019.

Omega's third equity offering – Continuous support from the equities capital market

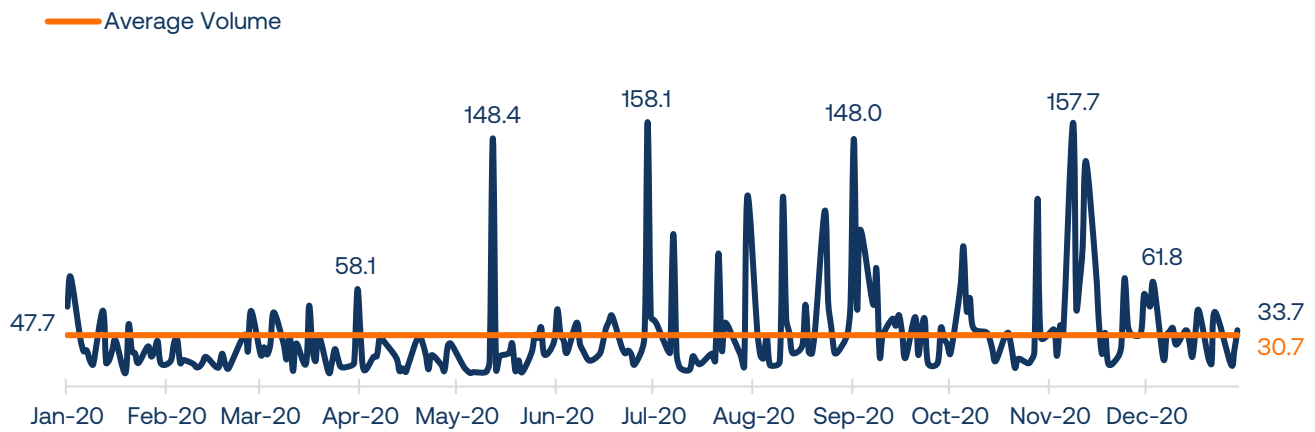
On September 1st, Omega's second follow-on offering was concluded with strong demand from current shareholders as well as new local and international investors. The transaction was 100% primary raising R\$ 897.0 mm to continue our successful consolidation strategy, through the issuance of 23,450,027 shares priced at R\$ 38.25.

New and current investors have recognized our track record of creating value, our ability to continue allocating resources in accretive opportunities, as well as unlocking value through digitization and recognition of our ESG franchise.

OMGE3 Share Performance (100 basis)



Trading Volume (R\$ mm)



Appendix A

OMEGA GERAÇÃO

BALANCE SHEET

(R\$ thousand)

| Assets | 2020 | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|-------------------|------------------|-------------|-------------------|------------------|-------------|
| Current Assets | 1,316,150 | 2,100,424 | -37% | 1,316,150 | 1,276,881 | 3% |
| Cash and cash equivalent | 881,364 | 1,761,476 | -50% | 881,364 | 984,470 | -10% |
| Trade accounts receivable | 276,307 | 204,662 | 35% | 276,307 | 206,928 | 34% |
| Dividends receivable | 6,839 | 5,774 | 18% | 6,839 | 7,161 | -4% |
| Other credits | 151,640 | 128,512 | 18% | 151,640 | 78,322 | 94% |
| Non-current assets | 721,818 | 297,302 | 143% | 721,818 | 196,997 | 266% |
| Restricted cash | 461,771 | 182,874 | 153% | 461,771 | 154,063 | 200% |
| Trade accounts receivable | 31,088 | 30,553 | 2% | 31,088 | 26,386 | 18% |
| Deferred Income tax and social contribution | 157,306 | 2,242 | - | 157,306 | 3,564 | - |
| Other credits | 71,653 | 83,875 | -15% | 71,653 | 12,984 | 452% |
| Investments | 821,263 | 474,431 | 73% | 821,263 | 460,219 | 78% |
| Fixed assets | 6,599,678 | 5,033,046 | 31% | 6,599,678 | 4,516,422 | 46% |
| Intangible assets | 1,119,436 | 949,835 | 18% | 1,119,436 | 811,952 | 38% |
| Total Assets | 10,578,345 | 8,855,038 | 19% | 10,578,345 | 7,262,471 | 46% |

| Liabilities | 2020 | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|-------------------|------------------|------------|-------------------|------------------|------------|
| Current liabilities | 608,331 | 408,848 | 49% | 608,331 | 334,823 | 82% |
| Suppliers | 84,815 | 80,206 | 6% | 84,815 | 69,190 | 23% |
| Loans, financing and debentures | 373,861 | 242,405 | 54% | 373,861 | 193,666 | 93% |
| Labor and tax liabilities | 44,537 | 41,052 | 8% | 44,537 | 38,726 | 15% |
| Land Lease | 20,057 | 7,601 | 164% | 20,057 | 4,934 | 307% |
| Other obligations | 85,061 | 37,584 | 126% | 85,061 | 28,307 | 200% |
| Non-current liabilities | 6,124,982 | 4,679,548 | 31% | 6,124,982 | 4,065,985 | 51% |
| Loans, financing and debentures | 5,522,993 | 85,434 | - | 5,522,993 | 3,757,218 | 47% |
| Suppliers | 214,682 | 4,308,252 | -95% | 214,682 | 28,590 | 651% |
| Land Lease | 105,330 | 66,933 | 57% | 105,330 | 48,190 | 119% |
| Deferred Income tax and social contribution | 56,971 | 22,865 | 149% | 56,971 | 32,988 | 73% |
| Other obligations | 225,006 | 196,064 | 15% | 225,006 | 198,999 | 13% |
| Shareholders' equity | 3,845,032 | 3,766,642 | 2% | 3,845,032 | 2,861,663 | 34% |
| Capital | 3,833,245 | 3,831,111 | 0% | 3,833,245 | 2,664,014 | 44% |
| Cost of raising funds | -72,944 | -72,944 | 0% | -72,944 | -55,810 | 31% |
| Capital reserves | 132,077 | 132,077 | 0% | 132,077 | 121,584 | 9% |
| Profit reserves | 231,810 | 182,457 | 27% | 231,810 | 182,457 | 27% |
| Equity valuation adjustment | -391,025 | -301,082 | 30% | -391,025 | -95,733 | 308% |
| Accumulated profits/losses | 0 | -49,425 | - | 0 | 0 | - |
| Minority Interest | 111,869 | 44,448 | 152% | 111,869 | 45,151 | 148% |
| Total Liabilities | 10,578,345 | 8,855,038 | 19% | 10,578,345 | 7,262,471 | 46% |

INCOME STATEMENT

(R\$ thousand)

| Income Statement | 4Q20 | 3Q20 | Var. | 2020 | 2019 | Var. |
|--|----------------|----------------|-------------|----------------|----------------|------------|
| Net Revenues | 393,280 | 314,447 | 25% | 1,102,141 | 1,014,427 | 9% |
| Cost of operations | -199,920 | -165,308 | 21% | -695,184 | -617,010 | 13% |
| Gross Profit | 193,360 | 149,139 | 30% | 406,957 | 397,417 | 2% |
| Operating Expenses | | | | | | |
| SG&A | -22,670 | -13,816 | 64% | -60,718 | -40,592 | 50% |
| Other revenue/expenses | 110,656 | -578 | - | 168,146 | 2,936 | - |
| Equity pickup | -6,249 | 5,557 | -212% | 9,493 | 26,357 | -64% |
| Operational Result | 275,097 | 140,302 | 96% | 523,878 | 386,118 | 36% |
| Net financial result | | | | | | |
| Financial income | 7,405 | 5,174 | 43% | 23,698 | 24,662 | -4% |
| Financial expenses | -155,172 | -100,793 | 54% | -441,416 | -344,961 | 28% |
| Profit/Loss before Income Tax and Social Contribution | 127,330 | 44,683 | 185% | 106,160 | 65,819 | 61% |
| Income Tax and Social Contribution | -27,805 | -7,115 | 291% | -51,440 | -33,190 | 55% |
| Net profit/loss | 99,525 | 37,568 | 165% | 54,720 | 32,629 | 68% |

CASH FLOW

(R\$ thousand)

| Cash Flow | 4Q20 | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|-------------------|------------------|--------------|-------------------|------------------|--------------|
| Cash flow from operations | 238,385 | 180,570 | 32% | 563,306 | 478,528 | 18% |
| Net profit (loss) before taxes | 127,330 | 44,683 | 185% | 106,160 | 65,819 | 61% |
| Depreciation and amortization expense | 77,950 | 62,985 | 24% | 263,555 | 187,123 | 41% |
| Equity pickup | 6,249 | -5,557 | -212% | -9,493 | -26,357 | -64% |
| Fixed Asset Impairment | 2,801 | 1,873 | 50% | 21,481 | 0 | - |
| Financial charges | 124,825 | 78,622 | 59% | 348,455 | 270,621 | 29% |
| Financial income from investments | -7,439 | -4,491 | 66% | -23,475 | -25,507 | -8% |
| SOP | 0 | 0 | - | 2,348 | 0 | - |
| Gain from acquisition | -95,597 | 0 | - | -155,126 | 0 | - |
| Other | 2,266 | 2,455 | -8% | 9,401 | 6,829 | 38% |
| Changes in assets and liabilities | -13,493 | -159,081 | -92% | -62,271 | -12,221 | 410% |
| Clients | -40,264 | -26,627 | 51% | -17,061 | -29,070 | -41% |
| Mutual assistance to employees | 1,992 | -75,027 | -103% | -73,035 | 0 | - |
| Other credits | 30,324 | -35,129 | -186% | 17,303 | -10,846 | -260% |
| Suppliers | -9,393 | -19,521 | -52% | 53,578 | 14,246 | 276% |
| Labor and Tax Obligations | -3,157 | -546 | 478% | -3,681 | 11,553 | -132% |
| Other payables | 7,005 | -2,231 | -414% | -39,375 | 1,896 | - |
| Dividends received | 6,792 | 1,020 | 566% | 9,709 | 5,964 | 63% |
| Interest paid | -79,700 | -35,168 | 127% | -275,837 | -257,543 | 7% |
| Income tax and social contribution paid | 6,301 | -7,456 | -185% | -27,457 | -21,109 | 30% |
| Cash flow from investment activities | -1,004,116 | -25,301 | - | -1,188,172 | -682,073 | 74% |
| Cash from Delta 5 and Delta 6 | 0 | 0 | - | 0 | 3,392 | - |
| Net cash acquisitions | -855,919 | 0 | - | -1,012,298 | -724,989 | 40% |
| Acquisition of Asteri shares | -137,371 | 0 | - | -137,371 | 0 | - |
| Acquisition of Pirapora stake | 0 | 0 | - | 0 | 14,829 | - |
| Capital reduction | 0 | 0 | - | 0 | 44,350 | - |
| Fixed and intangible asset acquisition | -26,789 | -11,977 | 124% | -53,088 | -64,654 | -18% |
| Financial investments / restricted cash | 15,963 | -13,324 | -220% | 10,635 | 44,999 | -76% |
| Cash flow from Financing activities | -38,231 | 1,112,795 | -103% | 877,616 | 1,277,536 | -31% |
| Loans and financing raised | 19,537 | 230,000 | -92% | 250,371 | 870,569 | -71% |
| Cost of Funding | -630 | -3,803 | -83% | -4,433 | -32,376 | -86% |
| Payment of loans and financing | -47,288 | -66,148 | -29% | -307,944 | -371,283 | -17% |
| Increase in share capital through the offering of shares | 0 | 896,964 | - | 896,964 | 839,585 | 7% |
| Cost of issuing shares | 0 | -17,134 | - | -17,134 | -22,742 | -25% |
| Capital increase resulting from the exercise of stock options | 2,134 | 66,873 | -97% | 71,251 | 0 | - |
| Dividends paid | -2,563 | -706 | 263% | -6,027 | -2,747 | 119% |
| SOP Received | 0 | 8,145 | - | 8,145 | 168 | - |
| Land Lease | -9,421 | -1,396 | 575% | -13,577 | -3,638 | 273% |
| Cash balance - Beginning of Period | -884,062 | 1,067,379 | -183% | -103,106 | 789,082 | -113% |
| Increase (decrease) on cash and cash equivalent | 1,761,476 | 694,097 | 154% | 984,470 | 195,388 | 404% |
| Cash balance - End of Period | 877,414 | 1,761,476 | -50% | 881,364 | 984,470 | -10% |

Appendix B

VENTOS DA BAHIA 1 AND 2

BALANCE SHEET

(R\$ thousand)

| Assets | VDB1 | VDB2 | 2020 |
|---------------------------|----------------|----------------|------------------|
| Current Assets | 44,600 | 141,656 | 186,256 |
| Cash and cash equivalent | 34,807 | 116,797 | 151,604 |
| Trade accounts receivable | 8,060 | 22,668 | 30,728 |
| Other credits | 1,733 | 2,191 | 3,924 |
| Non-current assets | 373,708 | 638,997 | 1,012,705 |
| Other credits LP | 0 | 0 | 0 |
| Fixed assets | 373,708 | 637,416 | 1,011,124 |
| Intangible assets | 0 | 1,581 | 1,581 |
| Total Assets | 418,308 | 780,653 | 1,198,961 |

| Liabilities | 2020 | 3Q20 | 2020 |
|------------------------------------|----------------|----------------|------------------|
| Current liabilities | 20,254 | 27,660 | 47,914 |
| Loans, financing, and debentures | 17,872 | 22,741 | 40,613 |
| Suppliers | 942 | 1,901 | 2,843 |
| Labor and tax liabilities | 1,197 | 2,942 | 4,139 |
| Other obligations | 243 | 76 | 319 |
| Non-current liabilities | 208,809 | 546,916 | 755,725 |
| Loans, financing and debentures LP | 202,160 | 536,638 | 738,798 |
| Land Lease | 6,649 | 10,278 | 16,927 |
| Shareholders' equity | 189,245 | 206,077 | 395,322 |
| Capital | 158,722 | 187,074 | 345,796 |
| Profit reserves | 28,535 | 0 | 28,535 |
| Accumulated profits/losses | 1,988 | 19,003 | 20,991 |
| Total Liabilities | 418,308 | 780,653 | 1,198,961 |

INCOME STATEMENT

(R\$ thousand)

| Income Statement | VDB1 | VDB2 | Dec/20 |
|--|--------------|--------------|--------------|
| Net Revenues | 3,860 | 10,366 | 14,226 |
| Total costs and expenses | -1,827 | -4,680 | -6,507 |
| Other revenue/expenses | 16 | 9 | 25 |
| Operational Result | 2,049 | 5,695 | 7,744 |
| Net financial result | -1,309 | -4,076 | -5,385 |
| Financial income | 57 | 164 | 221 |
| Financial expenses | -1,366 | -4,240 | -5,606 |
| Profit/Loss before Income Tax and Social Contribution | 740 | 1,619 | 2,359 |
| Income Tax and Social Contribution | -273 | -341 | -614 |
| Net profit/loss | 467 | 1,278 | 1,745 |

Appendix C

PIRAPORA

BALANCE SHEET

(R\$ thousand)

| Assets | 2020 | 3Q20 | Var. | 2020 | 2019 | Var. |
|------------------------------------|------------------|------------------|------------|------------------|------------------|-------------|
| Current Assets | 301,788 | 231,904 | 30% | 301,788 | 189,740 | 59% |
| Cash and cash equivalent | 201,260 | 173,211 | 16% | 201,260 | 132,364 | 52% |
| Trade accounts receivable | 97,303 | 53,299 | 83% | 97,303 | 52,767 | 84% |
| Other credits | 3,225 | 5,394 | -40% | 3,225 | 4,608 | -30% |
| Non-current assets | 0 | 408 | - | 0 | 0 | - |
| Other credits LP | 0 | 408 | - | 0 | 0 | - |
| Fixed assets | 1,501,914 | 1,560,148 | -4% | 1,501,914 | 1,605,269 | -6% |
| Intangible assets | 64,544 | 65,055 | -1% | 64,544 | 66,587 | -3% |
| Total Assets | 1,868,247 | 1,857,516 | 1% | 1,868,247 | 1,861,595 | 0% |
| Liabilities | 2020 | 3Q20 | Var. | 2020 | 2019 | Var. |
| Current liabilities | 111,030 | 81,100 | 37% | 111,030 | 26,290 | 322% |
| Loans, financing, and debentures | 55,837 | 53,052 | 5% | 55,837 | 0 | - |
| Suppliers | 17,225 | 5,949 | 190% | 17,225 | 5,192 | 232% |
| Labor and tax liabilities | 7,965 | 10,531 | -24% | 7,965 | 9,550 | -17% |
| Other obligations | 30,002 | 11,568 | 159% | 30,002 | 11,547 | 160% |
| Non-current liabilities | 1,365,333 | 1,365,908 | 0% | 1,365,333 | 1,456,696 | -6% |
| Loans, financing and debentures LP | 1,343,519 | 1,344,386 | 0% | 1,343,519 | 1,434,961 | -6% |
| Land Lease | 21,815 | 21,522 | 1% | 21,815 | 21,735 | 0% |
| Shareholders' equity | 391,884 | 410,507 | -5% | 391,884 | 378,610 | 4% |
| Capital | 398,046 | 405,946 | -2% | 398,046 | 405,946 | -2% |
| Profit reserves | 608 | 608 | 0% | 608 | 608 | 0% |
| Accumulated profits/losses | -6,770 | 3,954 | -271% | -6,770 | -27,944 | -76% |
| Total Liabilities | 1,868,247 | 1,857,516 | 1% | 1,868,247 | 1,861,595 | 0% |

INCOME STATEMENT

(R\$ thousand)

| Income Statement | 4Q20 | 3Q20 | Var. | 2020 | 2019 | Var. |
|--|----------------|---------------|--------------|----------------|----------------|-------------|
| Net Revenues | 65,703 | 70,298 | -7% | 251,376 | 269,015 | -7% |
| Total costs and expenses | -36,846 | -25,805 | 43% | -106,427 | -95,103 | 12% |
| Other revenue/expenses | -1,302 | 785 | -266% | 2,862 | 6,656 | -57% |
| Operational Result | 27,555 | 45,278 | -39% | 147,811 | 180,569 | -18% |
| Net financial result | -38,651 | -28,693 | 35% | -117,883 | -120,943 | -3% |
| Financial income | 500 | 894 | -44% | 3,936 | 6,567 | -40% |
| Financial expenses | -39,151 | -29,587 | 32% | -121,819 | -127,510 | -4% |
| Profit/Loss before Income Tax and Social Contribution | -11,096 | 16,585 | -167% | 29,928 | 59,626 | -50% |
| Income Tax and Social Contribution | 372 | -1,827 | -120% | -8,754 | -14,352 | -39% |
| Net profit/loss | -10,723 | 14,758 | -173% | 21,174 | 45,274 | -53% |

Appendix D

OMEGA COMERCIALIZADORA

BALANCE SHEET

(R\$ thousand)

| Assets | 2020 | 3Q20 | Var. | 2020 | 2019 | Var. |
|---|---------------|---------------|-------------|---------------|---------------|-------------|
| Current Assets | 86,635 | 81,491 | 6% | 86,635 | 87,110 | -1% |
| Cash and cash equivalent | 7,699 | 5,634 | 37% | 7,699 | 9,527 | -19% |
| Trade accounts receivable | 71,825 | 70,170 | 2% | 71,825 | 61,885 | 16% |
| Other credits | 7,111 | 5,687 | 25% | 7,111 | 15,698 | -55% |
| Non-current assets | 1,475 | 1,294 | 14% | 1,475 | 1,518 | -3% |
| Deferred Income tax and social contribution | 0 | 0 | - | 0 | 0 | - |
| Investments | 1,176 | 1,158 | 2% | 1,176 | 1,500 | -22% |
| Fixed assets | 99 | 104 | -5% | 99 | 18 | 450% |
| Intangible assets | 200 | 32 | 525% | 200 | 0 | - |
| Total Assets | 88,110 | 82,785 | 6% | 88,110 | 88,628 | -1% |
| Liabilities | 2020 | 3Q20 | Var. | 2020 | 2019 | Var. |
| Current liabilities | 65,353 | 51,521 | 27% | 65,353 | 71,174 | -8% |
| Suppliers | 49,527 | 44,121 | 12% | 49,527 | 66,490 | -26% |
| Loans, financing and debentures | 0 | 0 | - | 0 | 0 | - |
| Labor and tax liabilities | 10,405 | 4,176 | 149% | 10,405 | 2,942 | 254% |
| Other obligations | 5,421 | 3,224 | 68% | 5,421 | 1,742 | 211% |
| Non-current liabilities | 5,402 | 8,238 | -34% | 5,402 | 3,548 | 52% |
| Deferred Income tax and social contribution | 5,402 | 8,238 | -34% | 5,402 | 3,548 | 52% |
| Shareholders' equity | 17,355 | 23,026 | -25% | 17,355 | 13,906 | 25% |
| Capital | 5,000 | 5,000 | 0% | 5,000 | 5,000 | 0% |
| Accumulated profits/losses | 12,355 | 18,026 | -31% | 12,355 | 8,906 | 39% |
| Total Liabilities | 88,110 | 82,785 | 6% | 88,110 | 88,628 | -1% |

INCOME STATEMENT

(R\$ thousand)

| Income Statement | 4Q20 | 3Q20 | Var. | 2020 | 2019 | Var. |
|--|---------------|---------------|-------------|---------------|---------------|-------------|
| Net Revenues | 103,689 | 72,804 | 42% | 343,076 | 424,180 | -19% |
| Cost of operations | -102,554 | -72,244 | 42% | -320,370 | -406,610 | -21% |
| Gross Profit | 1,135 | 560 | 103% | 22,706 | 17,570 | 29% |
| Operating Expenses | | | | | | |
| SG&A | -9,552 | -5,095 | 87% | -17,371 | -3,823 | 354% |
| Other revenue/expenses | 2 | -2 | -200% | 0 | -13 | - |
| Equity pickup | -15 | 1,388 | -101% | -377 | 0 | - |
| Operational Result | -8,430 | -3,149 | 168% | 4,958 | 13,733 | -64% |
| Net financial result | | | | | | |
| Financial income | 17 | 8 | 113% | 101 | 379 | -73% |
| Financial expenses | -54 | -13 | 315% | 283 | -2,909 | -110% |
| Profit/Loss before Income Tax and Social Contribution | -8,467 | -3,154 | 168% | 5,342 | 11,203 | -52% |
| Income Tax and Social Contribution | 2,836 | 1,514 | 87% | -1,854 | -3,507 | -47% |
| Net profit/loss | -5,631 | -1,640 | 243% | 3,488 | 7,697 | -55% |