



3Q21 Earnings Release

On September 30th, 2021 Investor Relations: Results Conference:

OMGE3: R\$ 32,08

Market Value: R\$ 6,31 bn

Shares Outstanding: 196,734,359

Andrea Sztajn (CFO and IRO)

Pedro Ferman (IR)

rigeracao@omegageracao.com.br

Tel.: +55 (11) 3254-9810

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10:00 a.m. NYT

www.omegageracao.com.br

Access link: [Omega Webcast](#)

Merger between Omega Geração and Omega Desenvolvimento to unlock value and consolidate Omega Energia as a leading provider of digital, affordable, and sustainable energy to all consumers.

One Omega – Omega Geração made its IPO in July 2017. In 4 years, the company delivered above and beyond: (i) our operating capacity grew from 255 MW to 1,869 MW in December 2020, 564.8 MW above IPO projections, (ii) investment returns for new investments were more than 100 basis points above our hurdle, with some upsides still to come, and (iii) our cost of debt dropped 220 basis points. Not by chance, our compounded annualized share price appreciation was over 20% since the IPO despite the challenging equity markets during most of our existence as a listed company.

Conceptually, bringing Omega Geração and Omega Desenvolvimento together was a no brainer. Being able to simplify our corporate structure and governance would allow us to move faster and dedicate greater focus towards the continuous development of digital products to solve problems of a fast-growing consumer base. Also, one larger and simpler Omega would enable us to drop costs, optimize our WACC, guarantee the endurance of our value creation story, make an intelligent use of our growing cash generation and, hence, continue outcompeting existing and new players trying to find space in renewables. In the end of the day, other than our competitors, most of our stakeholders had nothing but good reasons to support the approval of “One Omega”.

In practice, the merger of both Omegas was approved by the majority of our shareholders after a long discussion and negotiation process that brought us some important confirmations: (i) all stakeholders recognized the transparent and constructive way in which the merger approval process was structured, ensuring that the final decision be made by non-controlling shareholders – another strong sign of our commitment to the ESG agenda; and (ii) shareholders and investors that truly tried to understand Omega Energia’s long-term business plan were early approvers of the deal. Those backers confirm that we continue to have a solid and meaningful universe of investors connected to our long-term journey.

We expect to complete the listing of Omega Energia in B3 by mid-December and be able to start operating as one single entity from January on. Until then we will endeavor all efforts to simplify and optimize our organization, start all procedures to secure synergies and consolidate business plans, goals, and initiatives so we can resume new ventures and enhance our performance further shortly.

2021 Performance – In the end of 3Q21 our year-to-date EBITDA¹ totaled R\$ 722.4 million after a R\$ 305.5 million EBITDA¹ for 3Q21. Energy Gross Profit¹ for 3Q21 totaled R\$ 393.4 million, R\$ 56.6 million below the center of our guidance due to 2 main reasons: (i) off-plan unavailability leading to the loss of 41.0 GWh (R\$ 19.5 million of Energy Gross Profit) mainly due to a one-off event in Delta 3. One of our key suppliers mishandled the engineering and execution of a transmission line enhancement related to technical guarantees from plant’s installation, leading to 2 weeks of full unavailability for Delta 3. Insurance and supplier indemnifications should compensate part of such impact in the following quarters; (ii) resources were 13% below historical average for Chui, 7% below historical average for Delta, in line with historical average for Bahia and 4% above historical average for Pirapora. Such conditions led to a R\$ 34.7 million impact to our Energy Gross Profit Guidance.

Overall, between January and September 2021, resources were 3.8% below our historical average for the portfolio, which is below plan but within the standard deviation. Energy prices, unexpected unavailability, and other one-offs such as the ones related to the integration of Chui are, at this point, driving our expected 2021 EBITDA closer to the lower band of our guidance but we still have 1 quarter to go and a fair chance to repeat 2020 and make 4Q21 our best quarter of 2021.

Generation (GWh)	9M21	Range	Var. ¹
Energy Production	5,027.2	4,940 to 5,630	-4.9%
Energy Production + Off-Plan unavailability	5,084.9	4,940 to 5,630	-3.8%

Inflation – Inflation is becoming a bigger worry for governments and companies. Some say higher inflation levels are a mere short-term event, but it is still hard to project when and how global supply chains are to restructure and figure out the real depth, duration and effects of monetary policies and stimulus initiatives related to the pandemic. Inflation is not bad news for Omega’s economics, however. Our inflation indexed

purchase power agreements (PPAs), large margins and manageable costs should make us experience a favorable increase of gross profits over the next couple of years with a relevant compounding effect over the following years. Therefore, despite the short-term effects in our financial expenses, we are more than shielded from higher inflation levels.

Don't stop believing – Founders/entrepreneurs/owners are the ones that believe first and shall never stop believing and leading the way. Once again, Omega Founders regretless decided to make a new, meaningful, and long-term commitment to Omega's vision combining all its renewable assets into one single entity with long non-compete and lockup provisions. Non-priced growth, synergies, and strengths of a unified company with all its talents and hearts united should turn into tangible value in the following years.

Farewell Omega Geração – It's been a great ride. In only four years, Omega Geração managed to become the largest holder of renewable assets in Brazil and a benchmark in its sector. I am honored to have led Omega Geração for its entire life and thrilled by the partnership with so many great people. But, as entrepreneurs, our main job is to build the future, and we shall keep evolving now as Omega Energia and in a much more powerful way. Opening Brazil's energy free market, getting even closer to consumers, building sound solutions to make Brazil a hub of green hydrogen, entering the US, and bringing more prosperity to Brazil's northeast with new investments are some of the ideas that can become reality if we keep working hard, doing the right thing, bringing great people to the journey and keep daring to dream big. I thank every single person that made Omega Geração a winning case and invite all of you to write the next chapter in Omega Energia. Go Omega!



Antonio Augusto T. de Bastos Filho
Founder and CEO

¹ Adjusted

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

Following the approval of the business combination that will create Omega Energia, Omega Geração announces its 3Q21 results

Omega Energia: On October 28th, 2021 the non-controlling shareholders of Omega Geração approved the business combination that will create Omega Energia, an integrated company with the objective to providing digital, simple and sustainable energy to all Brazilian consumers and ambition to expand operations to the US

Energy Production¹: 1,978.3 GWh, 11% below the center of the guidance, 32% above 2Q21 and 45% above 3Q20

Adjusted Energy Gross Profit²: R\$ 393.4 million, 12.6% below the center of the guidance, 40% above 2Q21 and 38% above 3Q20

Adjusted EBITDA²: R\$ 305.5 million, 70% above 2Q21 and 32% above 3Q20, resulting in an Adjusted EBITDA Margin³ of 77.7%

Guidance: maintenance of 2021 guidance. New 4Q21 guidance: (1) Energy Production from 2,100 to 2,587 GWh and (2) Adjusted Energy Gross Profit from R\$ 425 million to R\$ 583 million

Net Profits: R\$ 25.7 million, 84% below 2Q21 and 169% below 3Q20. 2021 Net Profits has been impacted by the inflation and interest rates increase in financial expenses, which will be more than compensated in 2022 given top line annual inflation adjustment of PPAs

Merger of Shares: Conclusion of the merger of shares of Hermenegildo and Asteri into Omega Geração on October 4th, 2021. Merger of shares of Santa Vitória do Palmar and Gargaú expected for November

ESG: Direct contribution with 9 out of the 17 global goals set forth by the General Assembly of the United Nations (UN), the Sustainable Development Goals (SDGs)

Carbon Emission⁴: 122.1 ktons of CO₂ avoided, 32% above 2Q21 and 20% above 3Q20

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 Considers MCTI 2020 tCO₂/MWh average factor.

Main Indicators

Operational and Financial Metrics

Main Indicators	Unit	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Installed Capacity (100% of assets under management) ¹	MW	1,869.0	1,194.9	56%	1,869.0	0%	1,869.0	1,194.9	56%
Energy Production ¹	GWh	1,978.3	1,359.8	45%	1,501.8	32%	5,027.2	2,775.5	81%
Net Revenues	R\$ mm	454.9	314.4	45%	396.5	15%	1,221.5	708.9	72%
Energy Gross Profit	R\$ mm	310.0	246.5	26%	255.9	21%	844.0	497.2	70%
Adjusted Energy Gross Profit ²	R\$ mm	393.4	285.1	38%	280.1	40%	992.6	611.5	62%
Adjusted Energy Gross Profit ³ /Generation	R\$/MWh	206.2	210.8	-2%	197.2	5%	206.8	223.6	-8%
EBITDA	R\$ mm	250.3	203.3	23%	139.8	79%	583.7	434.4	34%
Adjusted EBITDA ²	R\$ mm	305.5	230.6	32%	180.0	70%	722.4	465.7	55%
Adjusted EBITDA Margin ³	%	77.7%	80.9%	-3.2 p.p.	64.3%	13.4 p.p.	72.8%	76.2%	-3.4 p.p.
Net Profit	R\$ mm	-25.7	37.6	-169%	-159.6	-84%	-279.2	-44.8	523%
Cash Balance	R\$ mm	1,045.1	1,944.4	-46%	1,043.7	0%	1,045.1	1,944.4	-46%
Net Debt	R\$ mm	4,618.0	2,606.3	77%	4,619.1	0%	4,618.0	2,606.3	77%
Digital Platform	Unit	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Request of Quotes	Nº	2,130	1,638	30%	15,040	-89%	22,279	1,638	1,260%
Energy Transacted	GWh	148.1	281.9	-47%	54.1	421%	367.9	281.9	30%
Energy Transacted	R\$ mm	39.8	63.6	-37%	13.1	383%	91.8	63.6	44%

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 third 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	3Q21
2	Zero Hunger and Sustainable Agriculture	Through the beginning of the second stage of Da Raiz ao Grão (From Root to Grain) we fostered cassava production chain even more, a traditional and subsistence activity, in the local community of Gameleira do Assuruá (Gentio do Ouro/BA), by training and empowering more than 30 subsistence farmers in sustainable agriculture, administration and commercialization practices. ¹
4	Quality Education	<p>Janela para o Mundo Education Centers, our flagship education project that is currently present in Piauí and Maranhão States, continued to empower local communities through education even during the covid-19 pandemic.</p> <p>During 3Q21 we started "Let's Code" classes, which are intended to teach programming language to a group of students, and Janela para o Mundo Education Center of Maranhão resumed face-to-face activities following the protocols for prevention of Covid-19.</p> <p>(link: https://www.youtube.com/channel/UCstDOr806xJ7y3ST2f0GlGQ)</p>
6	Clean Water and Sanitation	Aqualuz is an innovative and ecologically correct product, created for families in developing countries. It comprises well-documented water treatment methods based on solar water disinfection, resulting in 100% bacteria-free water. Through the installation of Aqualuz in local homes we benefit more than 90 families of rural communities of Gentio do Ouro and Xique-Xique/BA. ¹
7	Affordable and Clean Energy	Omega's clean, affordable and simple energy saved 122.1 ktons ¹ of CO ₂ emission in 3Q21.
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. Following our purpose, this quarter we have started the executive civil engineering projects of our fourth Education Center that will be located in Gentio do Ouro/BA.
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 3Q21, we issued the equivalent of our electricity consumption in RECs, guaranteeing that our consumption is 100% renewable and CO ₂ neutral.
13	Climate Action	We have been fighting climate change since our inception, and in 3Q21 we avoided the emission of 122.1 ktons ¹ of CO ₂ .
15	Life on Land	Through the Sementes do Delta Project, we are going to recover areas in the same hydrographic basin where vegetation was removed during the Wind Power Plant implementation phase. We have already acquired more than 250 kg of seeds from the "Association of Seed Collector and Forest Seedling Producers of Delta do Parnaíba – ACOSEMDELTA" and 2,330 seedlings have already germinated in the Seedling Nursery. Planting is scheduled to start in December 2021 due to climatic factors (start of rainy season).
17	Partnership for the Goals	Last quarter we announced our participation in the Salvando Vidas Campaign with the donation of R\$ 3.8 million. In this quarter we have installed four oxygen plants in the municipalities of Quixadá/CE, Barreiras/BA, Natal/CE and Xique-Xique/BA. In addition, through the Campaign, we have also contributed to protect the front line of Brazilian philanthropic hospitals with the donation of Personal Protective Equipments (PPEs). This is a tangible "Partnership for the Goals" that has strengthen the municipal health system through the engagement between BNDES, Omega and other institutions that has also helped to reduce poverty (1) and inequalities (10) while ensuring the health (3) of the most vulnerable families.

¹ Social project developed within the implementation of Assuruá 4. ² Considers MCTI 2020 tCO₂/MWh 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 3Q21 Outlook

3Q21 Outlook

Indicators	Unit	3Q2021	Range	Var. ³
Energy Production ¹	GWh	1,978.3	2,150 to 2,300	-11%
Adjusted Energy Gross Profit ²	R\$ mm	393.4	430 to 470	-13%

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.

4Q21 and 2021 Outlook

Production Seasonality Outlook

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

4Q21 Outlook

Indicators	Unit	4Q2021	4Q2020	Var.	3Q2021	Var.
Energy Production ¹	GWh	2,100 to 2,587	1,879.4	12% to 38%	1,978.3	6% to 31%
Adjusted Energy Gross Profit ²	R\$ mm	425 to 583	353.1	20% to 65%	393.4	8% to 48%

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.

Business Combination

(Corporate Restructuring Plan)

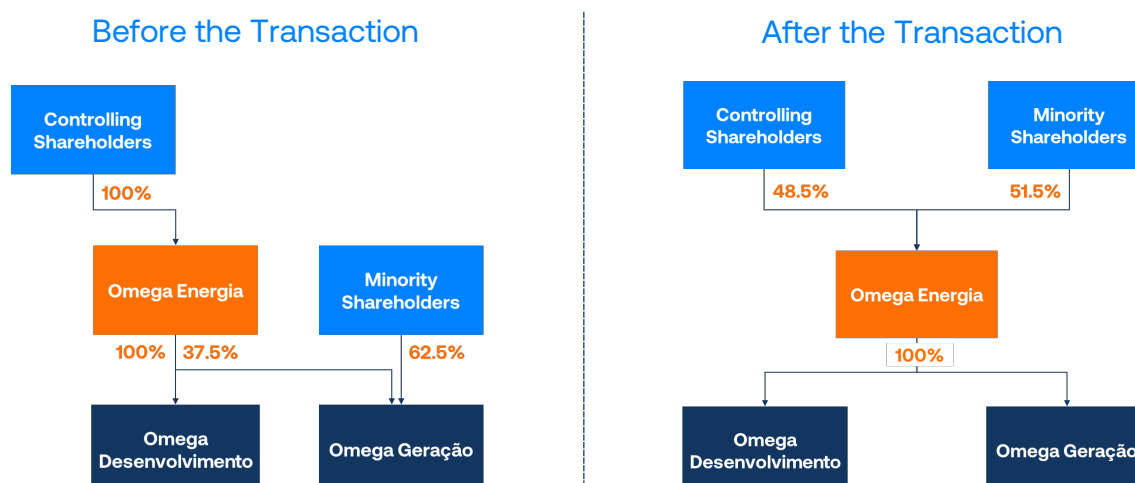
Business Combination of Omega Geração and Omega Desenvolvimento to create Omega Energia

Summary of Business Combination

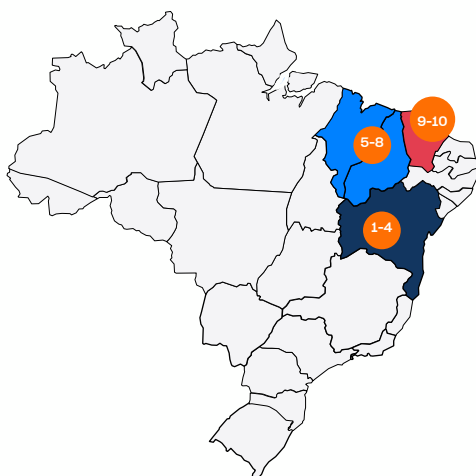
- On October 28th, 2021, the non-controlling shareholders of Omega Geração approved the proposed business combination between Omega Geração and Omega Desenvolvimento which will (i) create Omega Energia, an integrated company that is born with the mission of providing digital, simple and sustainable energy.

We highlight the following key aspects, related to the structure of the transaction:

- A value of R\$40.00 was attributed to each share of Omega Geração, corresponding to R\$7,863,888,040.00 in equity value.
- A equity value of R\$ 1,784,000,000.00 was attributed to Omega Desenvolvimento.
- Each Omega Geração share will be exchanged by 2.263126202252 Omega Energia shares. After the combination, Omega Geração shareholders will hold a 81.5% stake in Omega Energia and Omega Desenvolvimento shareholders will hold a 18.5% stake.



Omega Desenvolvimento Portfolio



#	Asset	Source	%	Installed Capacity (MW)
Assuruá	1 Assuruá 4		80%	211.5
	2 Assuruá 5		60%	243.6
	3 Assuruá 6 and 7		60%	516.2
	4 Assuruá Solar		60%	650.0
Delta	5 Delta 4		100%	88.2
	6 Delta 10		100%	130.5
	7 Ibiapaba		100%	256.5
	8 Sigma		100%	524.4
Ceará	9 Morada do Sol		100%	261.4
	10 Kuara		100%	3,500
-	Total	-	-	6,382¹

¹ Considers 100% 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

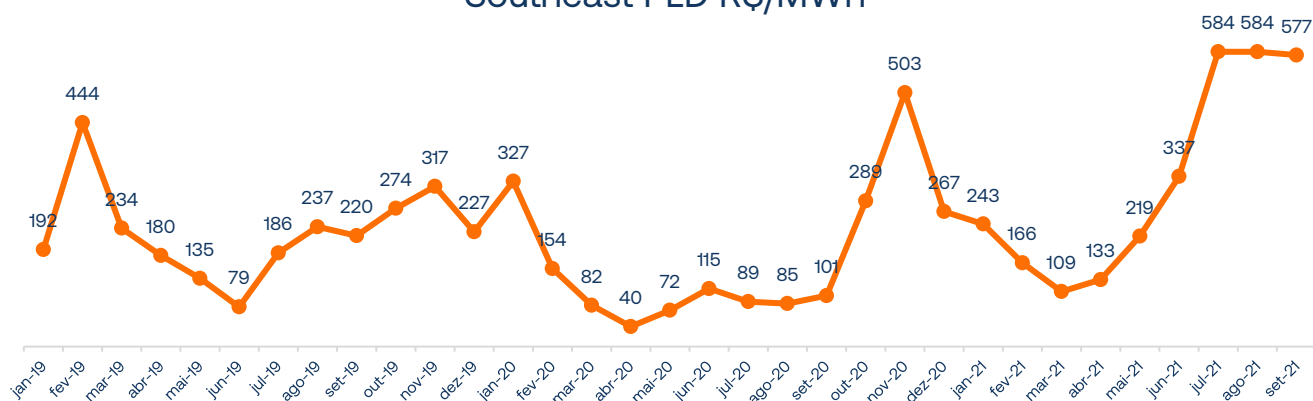
Energy Market

The third quarter of 2021 continued to show poor hydrological conditions, the reservoir capacity of the National Interconnected System (Sistema Interligado Nacional – SIN) reached 24% of its maximum capacity by September 30, 2021, a critical condition for power system secure operation.

Along the low water availability, power load was 9% above the same period of 2020 at 67.5 GW. As a result, the spot prices reached R\$ 582/MWh¹ in 3Q21 (the most part of the time limited by the regulatory maximum), while the MRE allocated energy reached 58%² in 3Q21.

However, we have already started to see energy prices starting to drop, given the expectation of better rain conditions at the beginning of 4Q21. The expected spot price level for the last quarter of 2021 is expected to sustain below R\$ 250/MWh, while market prices for 2022 already diminished more than R\$ 50/MWh.

Southeast PLD R\$/MWh



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

Omega Comercializadora

During 3Q21, Omega Comercializadora (OMC) delivered 771.6 GWh of energy with spreads R\$ 16.7/MWh above the market, resulting in an Energy Gross Profit before MTM of R\$ 12.9 million.

Energy Trading (R\$ MM)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Energy Sold (R\$ MM)	176.1	78.3	125%	112.8	56%	406.5	219.8	85%
Energy Purchase (R\$ MM)	-163.2	-71.8	127%	-107.5	52%	-389.5	-216.6	80%
Energy Sales (R\$ MM)	12.9	6.4	101%	5.3	144%	16.9	3.2	430%
Energy Traded (GWh)	771.6	440.5	75%	598.1	29%	2,049.4	1,242.6	65%

In line with the strategy presented in 2Q21, the short position reported in the last earnings release was covered by long-term contracts and our short-term exposure in 2022 was benefited from the 30% drop in the forward price curve, resulting in a positive mark-to-market of R\$ 41.5 million, which reversed the negative result reported in the first half to a positive result of R\$ 11.0 million.

Energy Gross Profit ¹ (R\$ MM)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Energy Sales	12.9	6.4	101%	5.3	144%	16.9	3.2	430%
Future Positions	41.5	-5.5	-860%	-38.9	-207%	-5.9	19.6	-130%
Energy Gross Profit	54.4	1.0	5,496%	-33.6	-262%	11.0	22.8	-52%

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

The quarterly result of R\$ 41.5 million is equivalent to the reversal of an expected negative result of R\$ 24.3 MM to a positive result of R\$ 17.3 MM, of which R\$ 7.5 million in open positions and R\$ 9.8 million in closed positions.

Digital Platform – Transforming the way clients buy and manage energy

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

During 3Q21, the platform presented the following results:

- 1) Quotes: 2,130
- 2) Energy traded (GWh): 148.1 GWh
- 3) Energy traded (R\$): R\$ 39.8 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

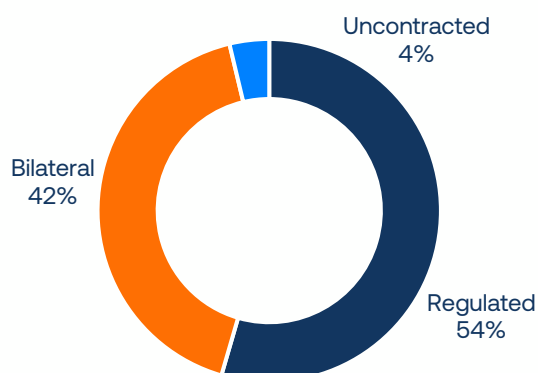
2) Reserve Energy Auctions (LER) with annual and quadrennial thresholds and no exposure to spot prices, as all energy generation surplus or deficits are sold within the PPA at fixed prices

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.

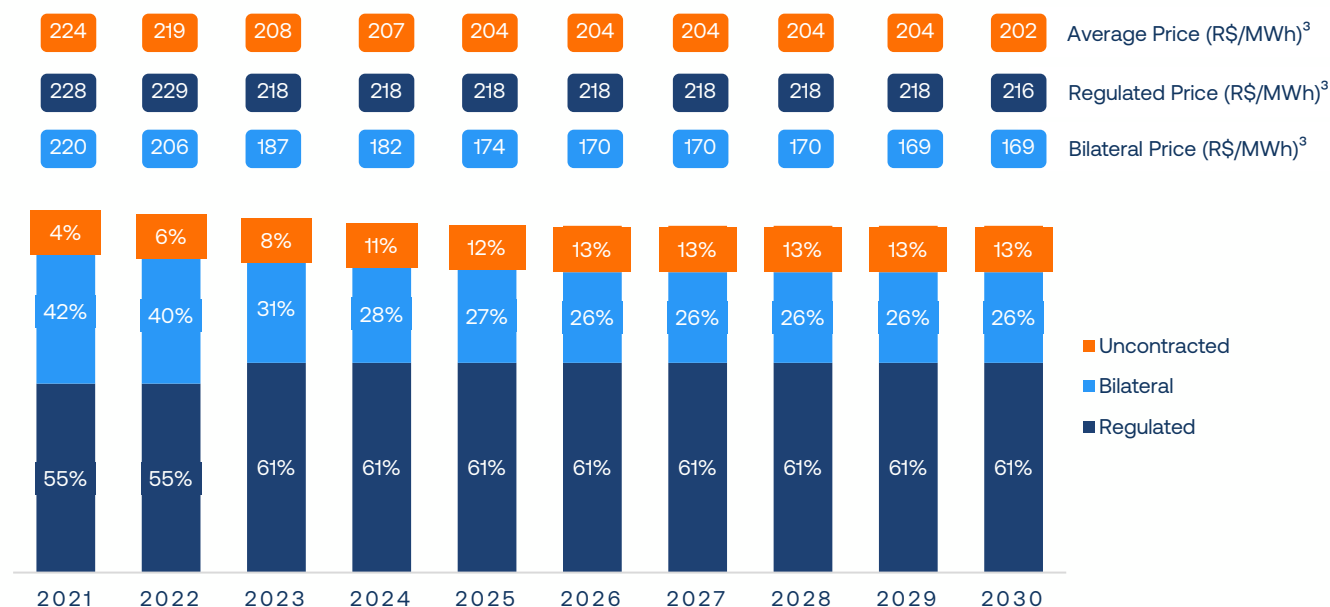
² Considers operational portfolio and pro-rata stake of unconsolidated assets.

3Q21 PPA Distribution (%)²



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

In the long term, Omega's contracted level of inflation linked regulated and bilateral PPAs is 86.6% and the portfolio's average contract term is currently 12.8 years.









³ 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.

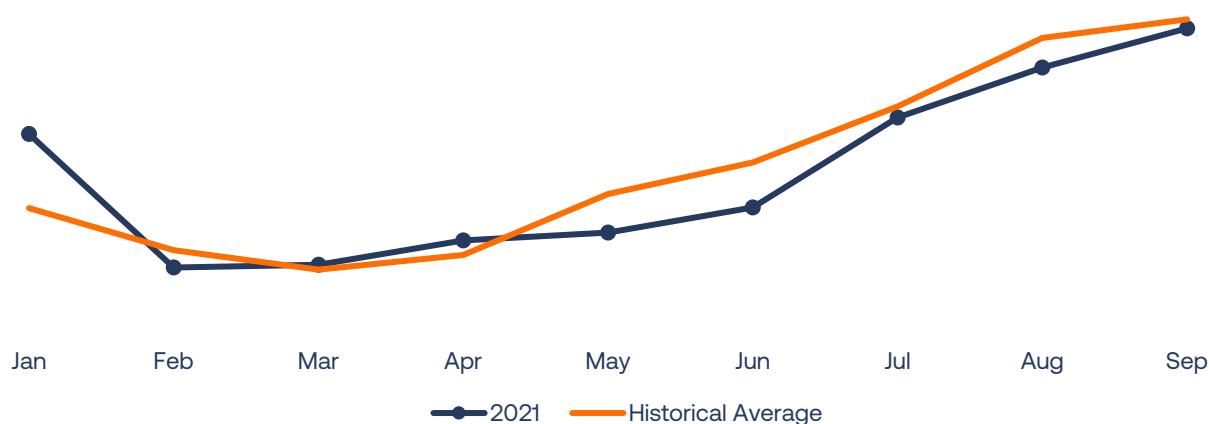


Operational Performance

Wind Resource

During the second half of the year, particularly during the wind season from August to November, as the climate in the Brazilian Northeastern region becomes gradually drier, wind increases its speed and frequency. As a result, we could see wind performance improving both in the Bahia and Delta regions in the 3Q21.

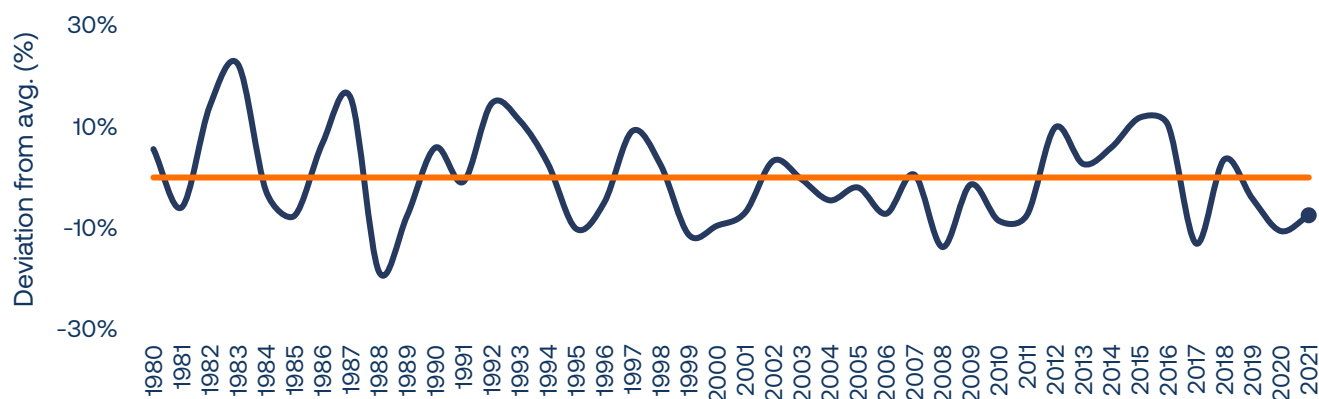
Bahia and Delta - 2021 Gross Wind Resources



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

However, a cold front observed in early August, negatively affected wind performance in the Delta Cluster, resulting in gross wind resource 7% below the historical average, 6 p.p. above 2Q21 and 3 p.p. above 3Q20.

Delta Cluster - Third Quarter Gross Wind Resources



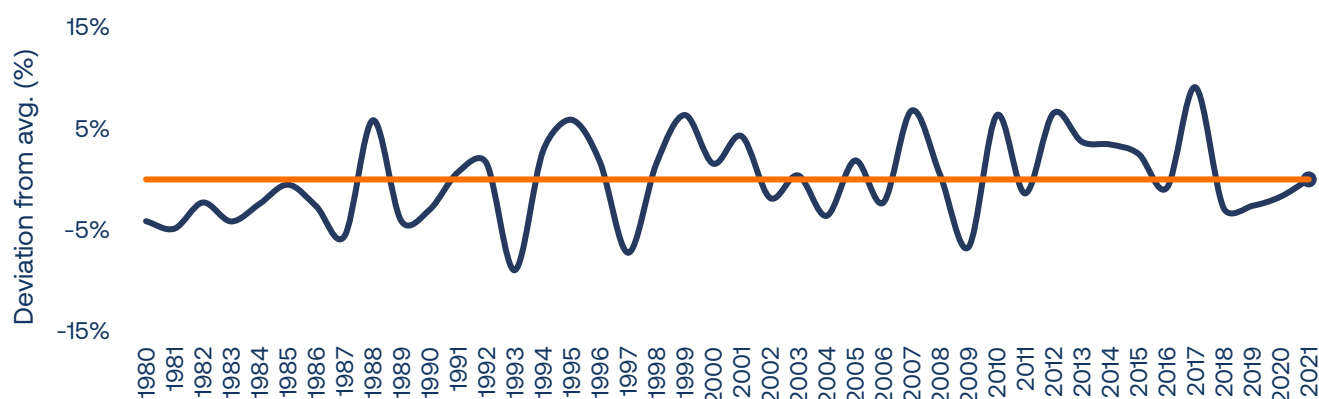
Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

Gross Wind Resource ¹ vs avg. (%)	3Q21	3Q20	Var.	2Q21	Var.
Delta Cluster	-7%	-11%	3 p.p.	-13%	6 p.p.

¹ Expected generation for a given resource incidence.

The same cold front observed in the Delta Cluster led the wind performance in the Bahia Cluster (Assuruá and Ventos da Bahia 1 and 2) to a strong result in the quarter with gross wind resource in line with the historical average, 5 p.p. above 2Q21 and 2 p.p. above 3Q20.

Bahia Cluster - Third Quarter Gross Wind Resources

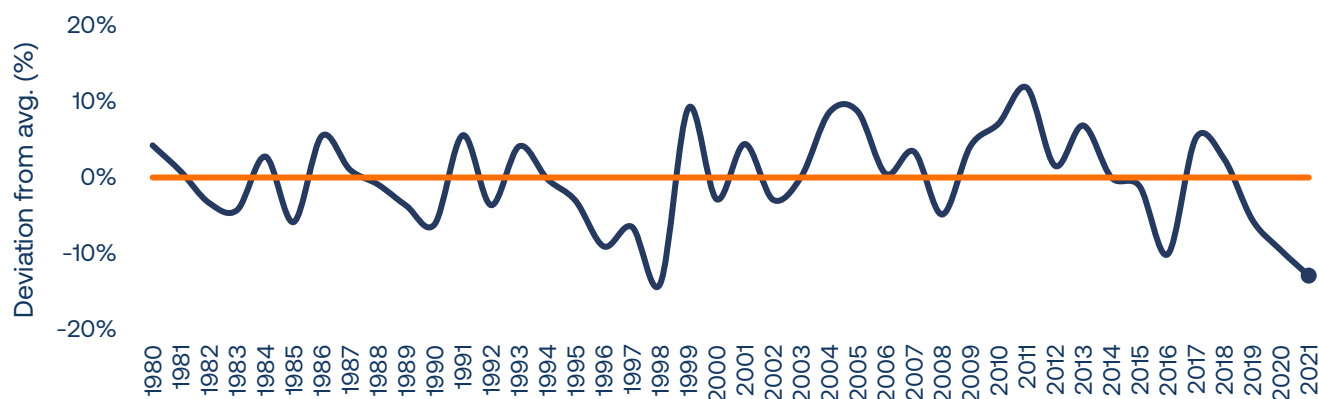


Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

Gross Wind Resource vs avg. (%)	3Q21	3Q20	Var.	2Q21	Var.
Bahia Cluster	0%	-2%	2 p.p.	-5%	5 p.p.

Chuí Cluster had a weaker performance in 3Q21 caused by the predominance of atmospheric blockages, which prevented the formation of cyclones and the passage of cold fronts, the main phenomenon that affects the local wind. As a result, gross wind resource was 13% below historical averages, 24 p.p. below 2Q21 and 3 p.p. below 3Q20.

Chuí Cluster Third Quarter Gross Wind Resources



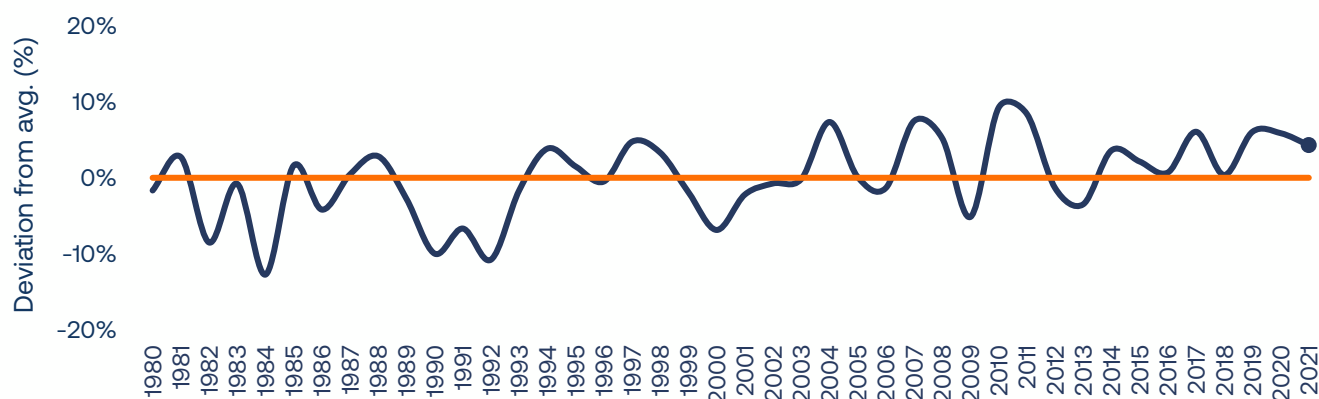
Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5).

Gross Wind Resource vs avg. (%)	3Q21	3Q20	Var.	2Q21	Var.
Chuí Cluster	-13%	-10%	-3 p.p.	11%	-24 p.p.

Solar Resource

During 3Q21 we could see drier weather in the Pirapora region, resulting in gross solar resource 4% above historical levels, 2 p.p. above 2Q21 and 2 p.p. below 3Q20.

Pirapora Solar Cluster Third Quarter Gross Solar Resources



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

Gross Solar Resource vs avg. (%)	3Q21	3Q20	Var.	2Q21	Var.
Pirapora Cluster	4%	6%	-2 p.p.	2%	2 p.p.

Hydro Resource

Despite the scarcity of rain in most of Brazil during the third quarter of 2021, we continued to observe above average water flow in Pipoca and Serra das Agulhas, exceeding 5-year average by 4.8% and 57.6%, respectively. Important to highlight that the financial effects of both plants follow the GSF system.

Water Flow (m ³ /s)	5-year Avg.	3Q21	Var.	3Q20	Var.
Indaiá Grande	49.7	42.3	-14.8%	48.1	-12.0%
Indaiazinho	32.9	28.3	-13.9%	31.6	-10.3%
Pipoca	12.4	13.0	4.8%	17.2	-24.5%
Serra das Agulhas	0.5	0.8	57.6%	-	n.a.

Source: Company data.

However, the Indaiás Cluster was more affected by the adverse hydrological scenario experienced throughout the quarter, leading to water flow 14% below the historical levels.

Portfolio Availability

During 3Q21, availability reached 95.4%, 1.7 p.p. above 3Q20 and 0.2 p.p. above 2Q21 levels. Quarter result was mainly affected by the scheduled maintenance of Omega's hydro portfolio and an extraordinary event in Delta 3, resulting in the shutdown of the asset for 2 weeks.

As a result, wind assets availability reached 95.0%, 0.4 p.p. above the previous quarter and 2.4 p.p. above the same quarter of 2020, and hydro availability reached 94.7%, 4.7 p.p. below 2Q21 and 1.6 p.p. below the same quarter of 2020.

Availability (%)	3Q21	3Q20	Var.	2Q21	Var.
Hydro Assets	94.7%	61.3%	33.4 p.p.	99.3%	-4.7 p.p.
Wind Assets	95.0%	92.6%	2.4 p.p.	94.6%	0.4 p.p.
Solar Assets	99.9%	99.3%	0.6 p.p.	99.3%	0.6 p.p.
Total Availability	95.4%	91.4%	4 p.p.	95.2%	0.2 p.p.
Adjusted Hydro Assets¹	-	96.3%	n.a.	-	n.a.
Adjusted Availability	95.4%	93.7%	1.7 p.p.	95.2%	0.2 p.p.

¹ Does not consider Serra das Agulhas Availability.

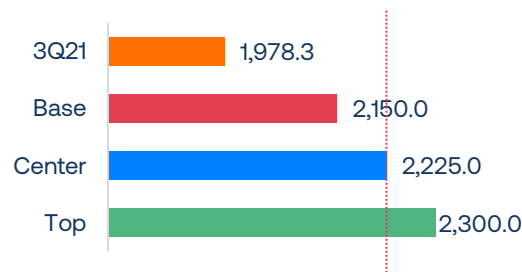
Energy Generation

Guidance

Omega's portfolio showed a weaker result in terms of energy production in the 3Q21, lagging the center of the guidance by 11.1%. The higher humidity observed in the Delta Cluster in early August, the incidence of below average resources in Chuí and the unavailability of Delta Maranhão were the main causes of the result.

Generation (GWh)	3Q21	Range	Var. ¹	9M21	Range	Var. ¹
Energy Production	1,978.3	2,150 to 2,300	-11.1%	5,027.2	4,940 to 5,630	-4.9%

¹ Variation to the center of the range.



Quarterly Energy Production

Compared to 2Q21, the beginning of the wind season in the Northeastern region increased energy generation by 32%, totaling 1,978.3 GWh.

The addition of Chuí and Ventos da Bahia 1 and 2 complexes to Omega's portfolio led to a production 45% above 3Q20. Without the contribution of the new clusters (Chuí and Ventos da Bahia), same assets production would have been 1,418.2 GWh, 4.3% above 3Q20.

Generation (GWh)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Pipoca	12.0	15.3	-21%	21.5	-44%	68.7	84.1	-18%
Indaiás	34.6	39.9	-13%	37.7	-8%	119.0	149.4	-20%
Serra das Agulhas	2.3	0.0	n.a.	11.1	-79%	61.1	11.2	444%
Hydro Generation	48.9	55.2	-11%	70.3	-30%	248.9	244.8	2%
Gargaú	15.7	18.3	-14%	7.1	121%	41.1	35.0	17%
Delta	718.2	666.3	8%	318.9	125%	1,541.3	1,180.2	31%
Assuruá	530.6	513.5	3%	438.0	21%	1,274.1	1,035.7	23%
Chuí	432.3	-	n.a.	479.1	-10%	1,306.1	-	n.a.
Ventos da Bahia ¹	127.8	-	n.a.	97.5	31%	318.5	-	n.a.
Wind Generation	1,824.5	1,198.1	52%	1,340.5	36%	4,481.2	2,250.9	99%
Pirapora ¹	104.8	106.6	-2%	91.0	15%	297.2	279.8	6%
Solar Generation	104.8	106.6	-2%	91.0	15%	297.2	279.8	6%
Generation	1,978.3	1,359.8	45%	1,501.8	32%	5,027.2	2,775.5	81%

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

Financial Performance

Net Revenues

Net Revenues reached R\$ 454.9 million in 3Q21, 15% above 2Q21, mainly due to the expected increase in energy generation following the beginning of the wind season.

Compared to the same quarter of 2020, Net Revenues showed a 45% increase mainly due to the acquisition of Chuí and Ventos da Bahia 1 and 2.

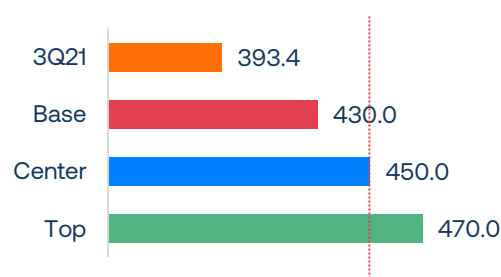
Net Revenues (R\$ mm)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Proinfra	11.3	8.2	38%	9.4	21%	28.1	23.5	19%
Regulated PPAs ("ACR")	173.1	167.7	3%	115.6	50%	410.0	345.1	19%
Bilateral PPAs ("ACL")	290.2	138.7	109%	242.0	20%	748.0	352.4	112%
Spot Market	28.3	12.6	124%	55.9	-49%	127.9	29.7	330%
Taxes	-48.0	-12.8	276%	-26.4	82%	-92.5	-41.9	121%
Total	454.9	314.4	45%	396.5	15%	1,221.5	708.9	72%

Energy Gross Profit

Guidance

Energy Gross Profit (GWh)	3Q21	Range	Var. ¹	9M21	Range	Var. ¹
Energy Gross Profit	393.4	430 to 470	-12.6%	992.6	1,010 to 1,165	-8.7%

¹ Variation to the center of the range.



Adjusted Energy Gross Profit reached R\$ 393.4 million in 3Q21, 12.6% below the center of the guidance, 40% above 2Q21 and 38% above 3Q20.

Energy Gross Profit (R\$ mm)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Net Revenues	454.9	314.4	45%	396.5	15%	1,221.5	708.9	72%
Energy Purchase	-144.8	-67.9	113%	-140.6	3%	-377.5	-211.7	78%
Energy Gross Profit	310.0	246.5	26%	255.9	21%	844.0	497.2	70%
Energy Gross Profit from Joint Ventures ¹	93.6	38.6	143%	37.1	152%	184.3	114.3	61%
Minority Interest in Chur ²	-10.3	-	n.a.	-13.0	-20%	-35.6	-	n.a.
Adjusted Energy Gross Profit	393.4	285.1	38%	280.1	40%	992.6	611.5	62%
Pro-rata Energy Production (GWh) ³	1,907.8	1,352.3	41%	1,420.6	34%	4,800.2	2,734.3	76%
Adjusted Energy Gross Profit / Generation	206.2	210.8	-2%	197.2	5%	206.8	223.6	-8%

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

³ Considers the proportional stake of Omega's assets.

The below average result is explained by (i) higher purchase prices leading to an average price (Adjusted Energy Gross Profit / Pro-rata Generation) slightly below the center of the guidance, being responsible for approximately R\$ 2 million, (ii) below target availability mainly due to the Delta Maranhão event, being responsible for approximately R\$ 20 million and (iii) below expected resource incidence, being responsible for approximately R\$ 35 million.

OPEX and Expenses

Recurring OPEX and Expenses without depreciation reached R\$ 99.0 million in the 3Q21, 8% above 2Q21 and 105% above 3Q20.

Opex and Expenses (R\$ mm)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
O&M	-60.1	-22.9	163%	-54.3	11%	-159.2	-63.8	150%
Regulatory Charges	-20.0	-12.2	63%	-19.9	0%	-58.0	-35.6	63%
SG&A Expenses	-18.9	-13.1	44%	-17.6	7%	-57.7	-34.3	68%
Recurring OPEX and Expenses (without depreciation)	-99.0	-48.2	105%	-91.8	8%	-275.0	-133.7	106%
% Energy Gross Profit	31.9%	19.6%	12.4 p.p.	35.9%	-3.9 p.p.	32.6%	26.9%	5.7 p.p.
Long-Term Incentives	0.0	0.0	n.a.	0.0	n.a.	0.0	-2.3	-100%
Other Operational Revenues and Expenses	2.8	-0.6	-588%	0.3	1,024%	6.0	57.5	-90%
OPEX and Expenses (without depreciation)	-96.2	-48.8	97%	-91.5	5%	-268.9	-78.6	242%
D&A	-100.2	-63.0	59%	-100.0	0%	-300.1	-185.6	62%
OPEX and Expenses	-196.4	-111.8	76%	-191.5	3%	-569.0	-264.2	115%

Quarter result was negative impacted by approximately R\$ 13.8 million of non-recurring events such as costs related to the Delta Maranhão unavailability (R\$ 3.6 million), provision of retroactive expenses in Chuí (R\$ 3.2 million), repairs in the Assuruá Cluster that should be fully reimbursed (R\$ 3.3 million) and legal and consulting fees (R\$ 2.2 million). Without these one-off costs, Recurring OPEX and Expenses (without depreciation) would have been R\$ 85.2 million, 7.2% below 2Q21.

EBITDA

Adjusted EBITDA reached R\$ 305.5 million, 70% above 2Q21, resulting in an Adjusted EBITDA Margin of 77.7%.

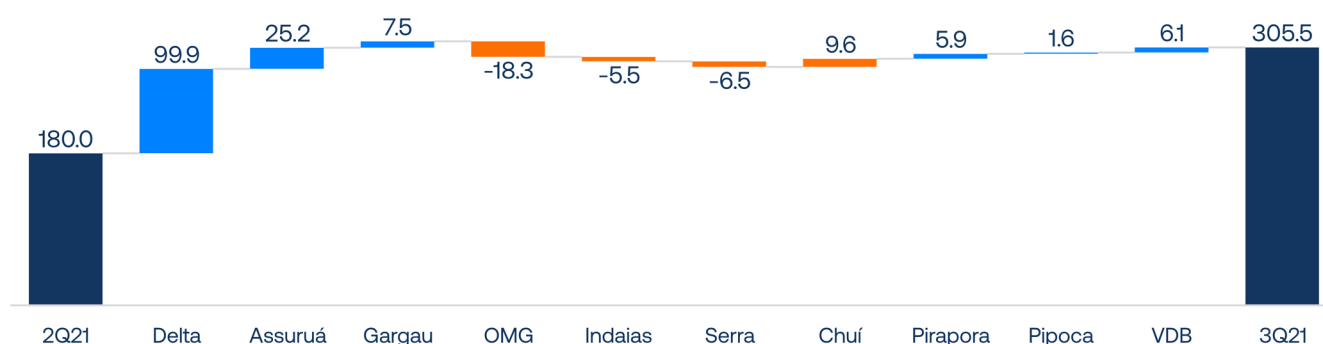
EBITDA (R\$ mm)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Energy Gross Profit	310.0	246.5	26%	255.9	21%	844.0	497.2	70%
OPEX and Expenses	-196.4	-111.8	76%	-191.5	3%	-569.0	-264.2	115%
Equity pick-up	36.5	5.6	557%	-24.7	-248%	8.6	15.7	-45%
EBIT	150.1	140.3	7%	39.7	278%	283.6	248.8	14%
D&A	100.2	63.0	59%	100.0	0%	300.1	185.6	62%
EBITDA	250.3	203.3	23%	139.8	79%	583.7	434.4	34%
Equity pickup	-36.5	-5.6	557%	24.7	-248%	-8.6	-15.7	-45%
EBITDA from Joint Ventures	81.7	31.0	164%	24.7	231%	150.9	100.7	50%
Minority Interest in Chuí¹	-5.2	-	n.a.	-9.1	-43%	-22.6	-	n.a.
Long Term Incentives	0.0	0.0	n.a.	0.0	n.a.	0.0	2.3	-100%
Non-recurring Revenues and Expenses	15.1	1.9	709%	0.0	n.a.	19.0	-56.0	-134%
Adjusted EBITDA	305.5	230.6	32%	180.0	70%	722.4	465.7	55%
Adjusted Energy Gross Profit	393.4	285.1	38%	280.1	40%	992.6	611.5	62%
Adjusted EBITDA Margin²	77.7%	80.9%	-3.2 p.p.	64.3%	13.4 p.p.	72.8%	76.2%	-3.4 p.p.

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

In addition to adjusting the pro-rata share of assets not fully owned by Omega, we adjusted in the 3Q21 EBITDA non-recurring costs related to the reversal of the Serra das Agulhas insurance provision, which totaled R\$ 15.1 million.

The main contributors to the increase in Adjusted EBITDA when compared to 2Q21 were (i) the seasonality of wind incidence in the Delta Cluster and Bahia Cluster, being responsible for R\$ 131.2 million, (ii) cost savings in Chuí offsetting lower-than-expected generation, reaching R\$ 9.6 million and (iii) stronger performance in Pirapora and Gargaú, being responsible for R\$ 5.9 million and R\$ 7.4 million, respectively.

3Q21 X 2Q21 Adj. EBITDA Variation (R\$ MM)



Financial Results

Net Financial Result reached -R\$ 160.5 million in 3Q21, 15% below 2Q21 and 68% above 3Q20.

The result was negatively impacted by approximately R\$ 13 million of non-recurring monetary adjustments on liabilities. Without this adjustment Net Financial Result would have reached R\$ 147.6 million, 22% below 2Q21 and 54% above 3Q20.

Financial Results (R\$ mm)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
Interest from investments	10.2	4.3	136%	9.3	10%	24.4	15.4	59%
Other	0.9	0.9	7%	0.6	57%	2.2	0.9	145%
Financial Income	11.1	5.2	115%	9.9	13%	26.6	16.3	64%
Interest on loans	-135.7	-77.2	76%	-150.1	-10%	-432.4	-219.5	97%
Other	-35.9	-23.6	52%	-47.8	-25%	-119.6	-66.8	79%
Financial Expenses	-171.6	-100.8	70%	-198.0	-13%	-552.1	-286.2	93%
Net financial result	-160.5	-95.6	68%	-188.1	-15%	-525.4	-270.0	95%

Net Profits

Net Losses reached R\$ 25.7 million in the third quarter of 2021, 84% below 2Q21 and 169% below 3Q20.

Net Profits (R\$ mm)	3Q21	3Q20	Var.	2Q21	Var.	9M21	9M20	Var.
EBIT	150.1	140.3	5%	39.7	278%	283.6	248.8	14%
Financial Result	-160.5	-95.6	68%	-188.1	-15%	-525.4	-270.0	95%
EBT	-10.4	44.7	-123%	-148.4	-93%	-241.8	-21.2	1,042%
Taxes	-15.4	-7.1	116%	-11.3	37%	-37.4	-23.6	58%
Net Profits	-25.7	37.6	-169%	-159.6	-84%	-279.2	-44.8	523%

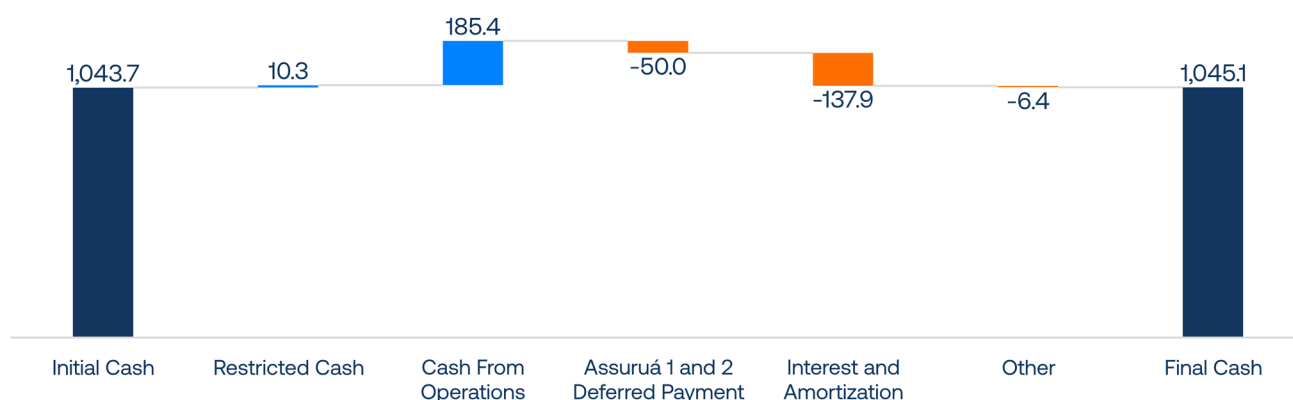
Below expected result is largely explained by the following non-recurring events (i) the R\$ 13.8 million of non-recurring costs and expenses, (ii) the R\$ 12.9 million of monetary adjustments in liabilities and (iii) the R\$ 14.4 million of decrease in generation due to the Delta Maranhão unavailability. Without these events Net Profits would have been R\$ 15.3 million.

Moreover, 2021 Net Profits has been impacted by the inflation and interest rates increase in financial expenses, which will be more than compensated in 2022 with the annual monetary adjustment of Company's power purchase agreements (PPAs).

Cash Balance

Omega increased its cash position by R\$ 1.4 million in 3Q21, totaling R\$ 1,045.1 million. The solid cash position and the R\$ 185.4 million generated in cash from operations allowed the Company to pre-pay R\$ 50 million of the deferred payment of Assuruá 1 and 2 acquisition.

3Q21 X 2Q21 Cash Balance Variaton (R\$ MM)



Indebtedness

At the end of the third quarter of 2021, the Company's consolidated gross debt was R\$ 5,663.1 million, in line with 2Q21. The acquisition of the Chuí Complex in November 2020 explains most of the increase in gross debt between 3Q20 and 3Q21.

Indebtedness (R\$ mm)	3Q21	2Q21	Var.	3Q20	Var.
BNDES	2,181.5	2,211.1	-1%	2,310.9	-6%
Debentures	2,658.0	2,621.6	1%	1,423.1	87%
BNB	816.9	825.9	-1%	812.5	1%
CCB	70.4	70.4	0%	70.3	0%
Transaction Costs	-63.8	-66.1	-4%	-66.1	-4%
Gross Debt	5,663.1	5,662.8	0%	4,550.7	24%
Cash and cash equivalent	605.7	533.3	14%	1,761.5	-66%
Restricted Cash	439.4	510.4	-14%	182.9	140%
Net Debt	4,618.0	4,619.1	0%	2,606.3	77%

The Company concluded the merger of shares of Hermenegildo and Asteri into Omega Geração on October 4th, 2021. The merger of shares of Santa Vitória do Palmar and Gargaú is expected for November 2021. This substantially improve our organizational structure and turns Omega Geração in an operational holding, having direct cash flow from its operations.

Omega's debt is 63% 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).

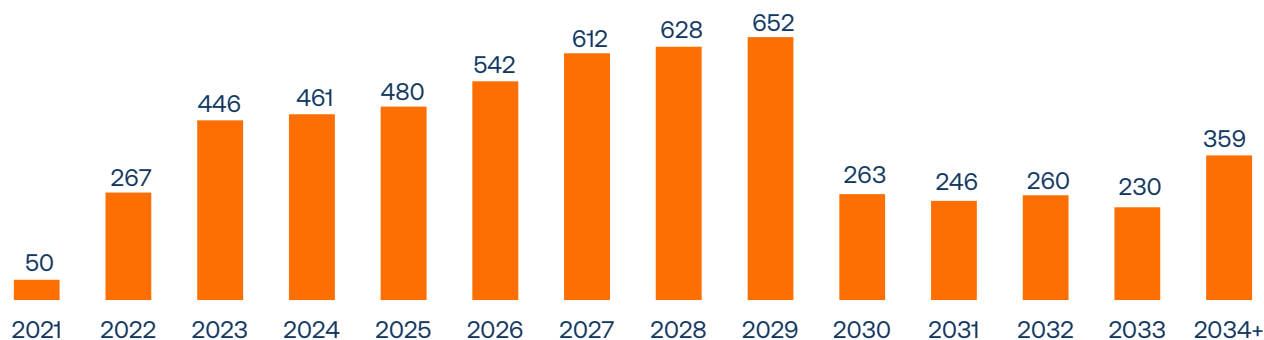
At the holding level, 37% of total debt, Omega has the debentures issued in 2019, 2020 and 2021 to optimize the Company's capital structure.

Asset	Institution	Term	Payment	Yield (p.y.)	3Q21 ¹	2Q21 ¹	3Q20 ¹
Indaiás	CCB	Jul/25	monthly	CDI + 2.90%	70.4	70.4	70.3
Gargaú	BNDES	May/27	monthly	TJLP + 2.23%	0.0	0.0	29.7
Delta 1	BNDES	Out/30	monthly	TJLP + 2.18%	137.4	141.2	150.5
Serra das Agulhas	BNDES	Jul/37	monthly	TJLP + 2.02%	96.7	98.2	100.7
Delta 2	BNDES	Jan/33	monthly	TJLP + 2.27%	244.3	247.8	258.7
Delta 2	Debentures	Dec/26	semi annually	IPCA + 7.38%	33.2	32.0	32.6
Delta 3	BNDES	Mar/34	monthly	TJLP + 2.32%	890.6	901.6	930.6
Delta 3	Debentures	Dec/29	semi annually	IPCA + 7.11%	212.1	202.8	202.5
Delta 5	BNB	May/38	monthly	IPCA + 1.75%	158.1	160.2	159.2
Delta 6	BNB	May/38	monthly	IPCA + 1.75%	160.2	162.3	161.2
Delta 7	BNB	Jan/39	monthly	IPCA + 2.19%	198.4	200.8	199.2
Delta 8	BNB	Jan/39	monthly	IPCA + 2.19%	105.9	107.3	106.8
Omega Geração	Debentures	May/24	semi annually	CDI + 1.20%	315.2	310.4	312.6
Omega Geração	Debentures	May/26	semi annually	CDI + 1.30%	171.6	169.0	170.3
Omega Geração	Debentures	May/26	annual	IPCA + 5.60%	212.6	204.0	193.8
Omega Geração	Debentures	May/27	semi annually	IPCA + 5.00%	173.5	166.8	156.8
Omega Geração	Debentures	Sep/28	semi annually	IPCA + 4.37%	121.7	119.7	110.5
Omega Geração	Debentures	Sep/28	annually	IPCA + 4.37%	55.3	55.5	50.2
Omega Geração	Debentures	Mar/29	annually	CDI + 1.99%	1,053.4	1,065.6	0.0
Assuruá 1	BNDES	Nov/32	monthly	TJLP + 2.92%	130.3	132.1	126.1
Assuruá 1	Debentures	Nov/30	semi annually	IPCA + 7.81%	38.3	36.6	35.1
Assuruá 2	BNDES	Jun/34	monthly	TJLP + 2.75%	682.3	690.2	714.6
Assuruá 2	Debentures	Jun/30	semi annualy	IPCA + 6.66%	169.4	162.2	158.7
Assuruá 3	BNB	Nov/38	monthly	IPCA + 2.33%	194.3	195.4	186.0
Santa Vitória	Debentures	Jun/28	semi annually	IPCA + 8.50%	101.8	97.0	0.0
Total					5,726.9	5,728.9	4,616.7

¹ In million reais. Does not consider transaction costs.

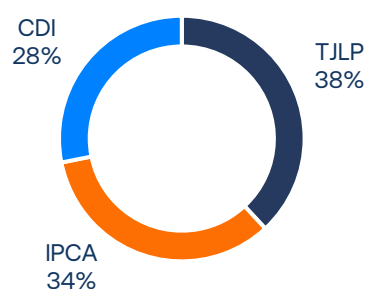
Omega's indebtedness presents a long and smooth amortization schedule, which is designed to avoid refinancing risks, as debt sizing follows assets projected cash flows at P90 levels and are expected to be comfortably above projected debt repayments.

Principal Amortization

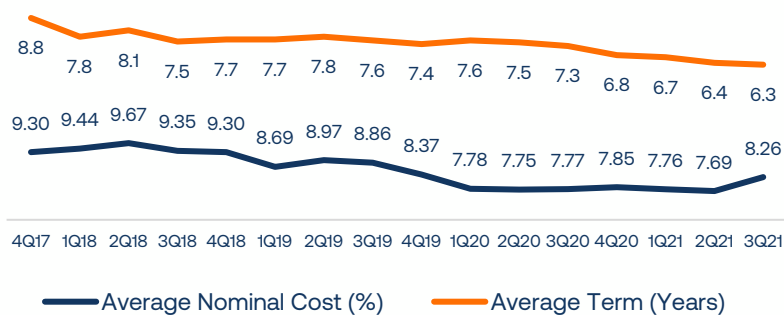


Omega's indebtedness average term, as of September 30th, was 6.3 years, 0.1 years below 2Q21 and 1 year below 3Q20.

Company's debt average nominal cost increased by 0.57 bps versus 2Q21 and by 0.49 bps comparing to 3Q20, totaling 8.26% p.a. due to the increase in debt indexes.



Indebtedness Evolution

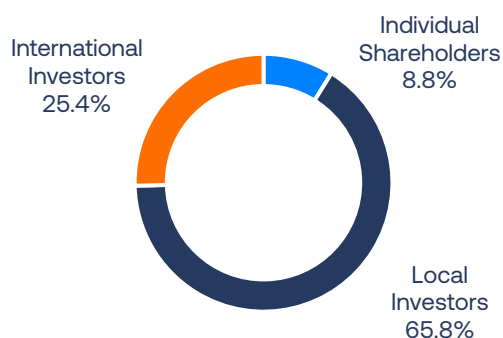


Capital Markets

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 September 30th, 2021, the Company's market value was R\$ 6.31 billion and its shares outstanding totaled 196,734,359 common shares, with 37.5% belonging to the founders' shareholders and the remaining in free float, distributed to individual (8.8%), international (25.4%) and local investors (65.8%).

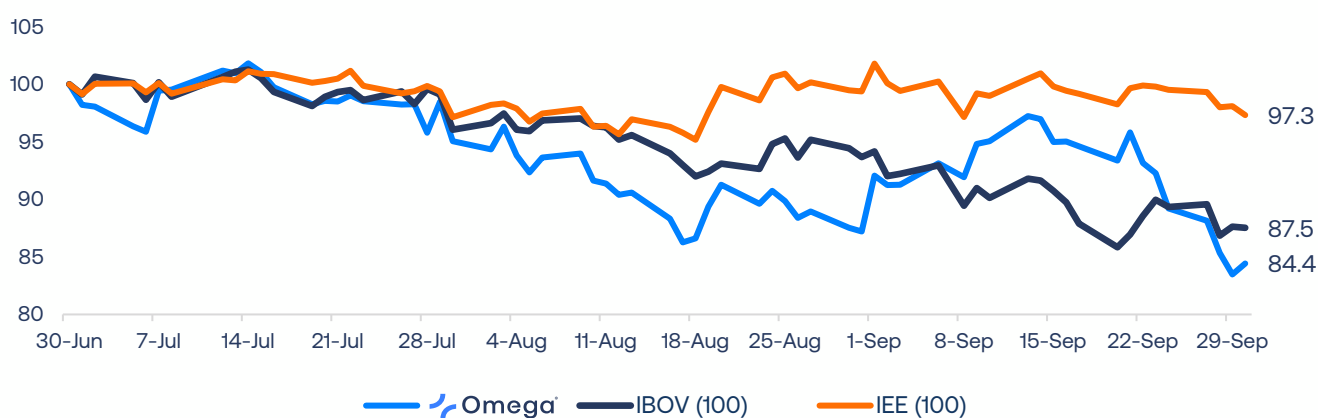
Free Float Distribution



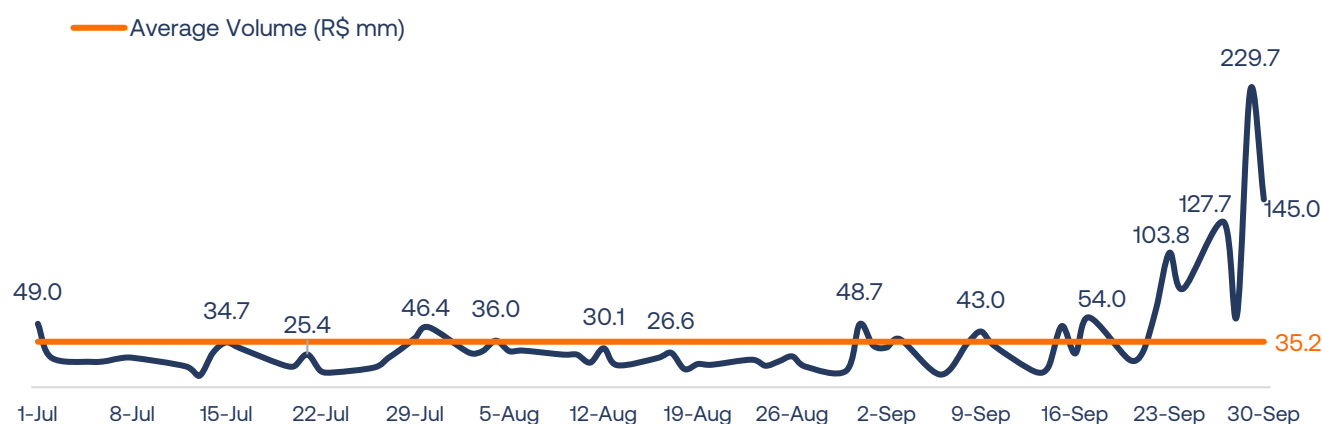
Omega's share price reduced by 15.6% during the third quarter of 2021, lagging the IEE (Electrical Energy Index) by 12.9 p.p. and the IBOV (Ibovespa Index) by 3.1 p.p. For the first nine months of 2021, the share price decreased by 20.5%, underperforming the IEE by 15.0 p.p. and the IBOV by 13.8 p.p.

The average daily trading for Omega's shares throughout the third quarter of the year was R\$ 35.2 million, 32.2% above the second quarter of 2021 and 3.7% below the same quarter of 2020.

OMGE3 Share Performance (100 basis)



Trading Volume (in R\$ mm)



Appendix A

OMEGA GERAÇÃO

BALANCE SHEET

(R\$ thousand)

Assets	3Q21	2Q21	Var.	3Q20	Var.
Current Assets	1,217,702	1,135,208	7%	2,100,424	-42%
Cash and cash equivalent	605,725	533,298	14%	1,761,476	-66%
Trade accounts receivable	270,474	248,906	9%	204,662	32%
Dividends receivable	1,367	2,924	-53%	5,774	-76%
Other credits	340,136	350,080	-3%	128,512	165%
Non-current assets	672,497	769,368	-13%	297,302	126%
Restricted cash	439,394	510,411	-14%	182,874	140%
Trade accounts receivable	9,788	38,108	-74%	30,553	-68%
Deferred Income tax and social contribution	158,399	157,237	1%	-	n.a.
Other credits	64,916	63,612	2%	83,875	-23%
Investments	819,759	795,442	3%	474,431	73%
Fixed assets	6,369,297	6,455,791	-1%	5,033,046	27%
Intangible assets	1,096,452	1,093,652	0%	949,835	15%
Total Assets	10,175,707	10,249,461	-1%	8,855,038	15%
Liabilities and Shareholders' Equity	3Q21	2Q21	Var.	3Q20	Var.
Current liabilities	709,411	646,922	10%	408,848	74%
Suppliers	194,986	104,806	86%	80,206	143%
Loans, financing and debentures	320,996	298,862	7%	242,405	32%
Labor and tax liabilities	55,253	42,069	31%	41,052	35%
Land Lease	16,430	16,142	2%	7,601	116%
Other obligations	121,746	185,043	-34%	37,584	224%
Non-current liabilities	5,698,540	5,813,088	-2%	4,679,548	22%
Loans, financing and debentures	5,342,117	5,363,972	0%	4,308,252	24%
Suppliers	160,417	252,923	-37%	85,434	88%
Land Lease	106,537	107,743	-1%	66,933	59%
Deferred Income tax and social contribution	69,435	64,340	8%	22,865	204%
Other obligations	20,034	24,110	-17%	196,064	-90%
Shareholders' equity	3,767,756	3,789,451	-1%	3,766,642	0%
Capital	3,843,972	3,839,189	0%	3,831,111	0%
Treasury stock	-1,664	-1,664	0%	-	n.a.
Cost of raising funds	-72,944	-72,944	0%	-72,944	0%
Capital reserves	135,483	135,483	0%	132,077	3%
Profit reserves	241,618	241,618	0%	182,457	32%
Equity valuation adjustment	-391,756	-391,025	0%	-301,082	30%
Accumulated profits/losses	-271,140	-241,770	12%	-49,425	449%
Minority Interest	284,187	280,564	1%	44,448	539%
Total Liabilities and Shareholders' equity	10,175,707	10,249,461	-1%	8,855,038	15%

INCOME STATEMENT

(R\$ thousand)

Income Statement	3Q21	2Q21	Var.	3Q20	Var.
Net Revenues	454,853	396,485	15%	314,447	45%
Cost of operations	-323,745	-313,413	3%	-165,308	96%
Gross Profit	131,108	83,072	58%	149,139	-12%
Operating Expenses					
SG&A	-20,297	-18,928	7%	-13,816	47%
Other revenue/expenses	2,821	251	1,024%	-578	-588%
Equity pickup	36,490	-24,652	-248%	5,557	557%
Operational Result	150,122	39,743	278%	140,302	7%
Net financial result					
Financial income	11,102	9,851	13%	5,174	115%
Financial expenses	-171,607	-197,954	-13%	-100,793	70%
Profit/Loss before Income Tax and Social Contribution	-10,383	-148,360	-93%	44,683	-123%
Income Tax and Social Contribution	-15,364	-11,249	37%	-7,115	116%
Net profit/loss	-25,747	-159,609	-84%	37,568	-169%

CASH FLOW

(R\$ thousand)

Cash Flow	3Q21	3Q20	Var.	2Q21	Var.
Cash flow from operations	156,748	180,570	-13%	142,187	10%
Net profit (loss) before taxes	-10,384	44,683	-123%	-148,360	-93%
Depreciation and amortization expense	100,209	62,985	59%	100,008	0%
Equity pickup	-36,490	-5,557	557%	24,653	-248%
Fixed asset impairment	-	1,873	-100%	-	n.a.
Financial charges	138,813	78,622	77%	153,239	-9%
Financial income from investments	-10,305	-4,491	129%	-9,519	8%
Other	-25,095	2,455	-1,122%	22,166	-213%
Changes in assets and liabilities	-24,061	-159,081	-85%	-51,491	-20%
Clients	6,572	-26,627	-125%	-15,561	-143%
Mutual assistance to employees	-929	-75,027	-99%	-5,723	-84%
Other credits	-826	-35,129	-98%	3,836	-122%
Suppliers	-2,326	-19,521	-88%	60,666	-104%
Labor and tax obligations	13,184	-546	-2,515%	4,630	185%
Other payables	-39,916	-2,231	1,689%	-99,339	-60%
Dividends received	12,998	1,020	1,174%	3,679	253%
Interest paid	-99,306	-35,168	182%	-145,860	-32%
Income tax and social contribution paid	-10,268	-7,456	38%	3,325	-409%
Cash flow from investment activities	72,108	-25,301	-385%	-22,848	-416%
Fixed and intangible asset acquisition	-7,174	-11,977	-40%	-16,574	-57%
Payment of capital in subsidiaries	-2,040	-	n.a.	-2,040	0%
Financial investments / restricted cash	81,322	-13,324	-710%	-4,234	-2,021%
Cash flow from financing activities	-35,793	1,112,795	-103%	-865,518	-96%
Loans and financing raised	0	230,000	-100%	0	n.a.
Cost of Funding	0	-3,803	-100%	0	n.a.
Payment of loans and financing	-38,595	-66,148	-42%	-867,694	-96%
Increase in share capital through the offering of shares	0	896,964	-100%	0	n.a.
Cost of issuing shares	0	-17,134	-100%	0	n.a.
Capital increase resulting from the exercise of stock options	4,783	66,873	-93%	4,244	13%
Premium received in the granting of options	3,406	8,145	-58%	3,406	0%
Dividends paid	-1,367	-706	94%	-1,367	0%
Land Lease	-4,020	-1,396	188%	-4,107	-2%
Cash balance – Beginning of Period	533,298	694,097	-23%	1,469,824	-64%
Increase (decrease) on cash and cash equivalent	72,427	1,067,379	-93%	-936,526	-108%
Cash balance - End of Period	605,724	1,761,476	-66%	533,298	14%

Appendix B

VENTOS DA BAHIA 1 AND 2

BALANCE SHEET

(R\$ thousand)

Assets	3Q21	2Q21	Var.
Current Assets	213,152	204,532	4%
Cash and cash equivalent	164,489	166,645	-1%
Trade accounts receivable	40,963	31,210	31%
Other credits	7,700	6,677	15%
Non-current assets	980,415	991,285	-1%
Other credits LP	-	-	n.a.
Fixed assets	978,834	989,704	-1%
Intangible assets	1,581	1,581	0%
Total Assets	1,193,567	1,195,817	0%
Liabilities	3Q21	2Q21	Var.
Current liabilities	56,618	56,801	0%
Loans, financing, and debentures	46,139	44,864	3%
Suppliers	2,602	3,453	-25%
Labor and tax liabilities	5,008	4,239	18%
Other obligations	2869	4,245	-32%
Non-current liabilities	732,019	737,847	-1%
Loans, financing and debentures LP	716,148	722,398	-1%
Land Lease	15,871	15,449	3%
Shareholders' equity	404,930	401,169	1%
Capital	345,796	345,796	0%
Profit reserves	31,001	44,541	-30%
Accumulated profits/losses	28,133	10,832	160%
Total Liabilities	1,193,567	1,195,817	0%

INCOME STATEMENT

(R\$ thousand)

Income Statement	3Q21	2Q21	Var.
Net Revenues	52,560	40,804	29%
Total costs and expenses	-18,182	-18,579	-2%
Other revenue/expenses	-	-60	-100%
Operational Result	34,378	22,165	55%
Net financial result	-15,217	-14,853	2%
Financial income	1,852	1,117	66%
Financial expenses	-17,069	-15,970	7%
Profit/Loss before Income Tax and Social Contribution	19,161	7,312	162%
Income Tax and Social Contribution	-1,860	-1,477	26%
Net profit/loss	17,301	5,835	197%

Appendix C

PIRAPORA

BALANCE SHEET

(R\$ thousand)

Assets	3Q21	2Q21	Var.	3Q20	Var.
Current Assets	288,553	290,702	-1%	231,904	24%
Cash and cash equivalent	241,845	249,102	-3%	173,211	40%
Trade accounts receivable	42,266	35,954	18%	53,299	-21%
Other credits	4,442	5,646	-21%	5,394	-18%
Non-current assets	0	0	n.a.	408	-100%
Other credits LP	0	0	n.a.	408	-100%
Fixed assets	1,461,859	1,474,571	-1%	1,560,148	-6%
Intangible assets	63,012	63,523	-1%	65,055	-3%
Total Assets	1,813,424	1,828,796	-1%	1,857,516	-2%
Liabilities	3Q21	2Q21	Var.	3Q20	Var.
Current liabilities	85,711	89,522	-4%	81,100	6%
Loans, financing, and debentures	58,276	55,851	4%	53,052	10%
Suppliers	15,372	16,779	-8%	5,949	158%
Labor and tax liabilities	6,678	8,391	-20%	10,531	-37%
Other obligations	5,385	8,500	-37%	11,568	-53%
Non-current liabilities	1,337,198	1,347,118	-1%	1,365,908	-2%
Loans, financing and debentures LP	1,319,275	1,329,821	-1%	1,344,386	-2%
Land Lease	17,924	17,297	4%	21,522	-17%
Shareholders' equity	390,515	392,156	0%	410,507	-5%
Capital	398,046	398,046	0%	405,946	-2%
Profit reserves	1,263	10,607	-88%	608	108%
Accumulated profits/losses	-8,795	-16,496	-47%	3,954	-322%
Total Liabilities	1,813,424	1,828,796	-1%	1,857,516	-2%

INCOME STATEMENT

(R\$ thousand)

Income Statement	3Q21	3Q20	Var.	2Q21	Var.
Net Revenues	73,465	70,298	5%	61,072	20%
Total costs and expenses	-25,365	-25,805	-2%	-24,583	3%
Other revenue/expenses	186	785	-76%	309	-40%
Operational Result	48,286	45,278	7%	36,798	31%
Net financial result	-37,590	-28,693	31%	-33,417	12%
Financial income	2,479	894	177%	1,318	88%
Financial expenses	-40,069	-29,587	35%	-34,735	15%
Profit/Loss before Income Tax and Social Contribution	10,696	16,585	-36%	3,381	216%
Income Tax and Social Contribution	-2,994	-1,827	64%	-2,431	23%
Net profit/loss	7,701	14,758	-48%	949	711%

Appendix D

OMEGA COMERCIALIZADORA

BALANCE SHEET

(R\$ thousand)

Assets	3Q21	2Q21	Var.	3Q20	Var.
Current Assets	108,105	50,007	116%	81,491	33%
Cash and cash equivalent	21,459	14,917	44%	5,634	281%
Trade accounts receivable	79,588	28,210	182%	70,170	13%
Other credits	7,058	6,880	3%	5,687	24%
Non-current assets	2,107	3,284	-36%	1,294	63%
Deferred Income tax and social contribution	0	0	n.a.	0	n.a.
Investments	1,378	2,816	-51%	1,158	19%
Fixed assets	523	288	82%	104	403%
Intangible assets	206	180	14%	32	544%
Total Assets	110,212	53,291	107%	82,785	33%

Liabilities	3Q21	2Q21	Var.	3Q20	Var.
Current liabilities	97,460	81,056	20%	51,521	89%
Suppliers	74,720	63,144	18%	44,121	69%
Loans, financing and debentures	0	0	n.a.	0	n.a.
Labor and tax liabilities	12,774	9,659	32%	4,176	206%
Other obligations	9,966	8,253	21%	3,224	209%
Non-current liabilities	518	8,653	-94%	8,238	-94%
Other Obligations	490	384	28%	0	n.a.
Deferred Income tax and social contribution	28	8,269	-100%	8,238	-100%
Shareholders' equity	12,234	-36,418	-134%	23,026	-47%
Capital	5,000	5,000	0%	5,000	0%
Advance for future capital increase	4,000	4,000	0%	0	n.a.
Equity valuation adjustment	-1,434	0	n.a.	0	n.a.
Accumulated profits/losses	4,668	-45,418	-110%	18,026	-74%
Total Liabilities	110,212	53,291	107%	82,785	33%

INCOME STATEMENT

(R\$ thousand)

Income Statement	3Q21	3Q20	Var.	2Q21	Var.
Net Revenues	217,674	72,804	199%	73,911	195%
Cost of operations	-163,177	-72,244	126%	-108,894	50%
Gross Profit	54,497	560	9,632%	-34,983	-256%
Operating Expenses					
SG&A	-12,568	-5,095	147%	-8,018	57%
Other revenue/expenses	0	-2	-100%	-275	-100%
Equity pickup	-3	1,388	-100%	-8	-63%
Operational Result	41,926	-3,149	-1,431%	-43,284	-197%
Net financial result	54	-5	-1,180%	-140	-139%
Financial income	135	8	1,588%	49	176%
Financial expenses	-81	-13	523%	-189	-57%
Profit/Loss before Income Tax and Social Contribution	41,980	-3,154	-1,431%	-43,424	-197%
Income Tax and Social Contribution	8,108	1,514	436%	-5,447	-249%
Net profit/loss	50,088	-1,640	-3,154%	-48,871	-202%