

4Q21 Earnings Presentation

Key Indicators

Energy Production 2021

7,050 GWh

58%↑ YOY

Energy Gross Profit 2021¹

R\$ 1.47 billion

52%↑ YOY

Adjusted EBITDA 2021¹

R\$ 1.13 billion

49%↑ YOY

Emissions Avoided

891 CO₂ ktons

223%↑ YOY

Energy Platform Gross Profit 4Q21

R\$ 42.6 million

2,944%↑ YOY

2-year Projected Capacity Growth

650 MW – 750 MW

35%↑ - 40%↑

Cash 4Q21

R\$ 1.4 billion

6%↑ YOY

Net Debt 4Q21

R\$ 4.6 billion

1%↑ YOY

2021 Summary

Business Combination

Simplified corporate structure and governance to drop cost, move faster, get maximum ESG grades and dedicate even greater focus to the development of digital products and strongly grow our consumer base

Solid 2021 Results

Volumes grew 58% in 2021, first time crossing the R\$ 1 billion EBITDA barrier, which represents a compound annual growth of ~48% over the past 5 years. Cost cutting, energy balance management and indemnifications offset a gross resource 3.8% below historical average (5 p.p. above 2020) and one-off unavailability events in Delta Maranhão and Chuí

Energy Platform Takes Off

R\$ 42.6 million of Gross Profit in 4Q21, adding the energy balance optimizations of the operating assets, our energy management team created over R\$ 90 million of Energy Gross Profit in 2021, consolidating it as a central piece in our goal to raise volumes and maintain a higher-level profitability

New Investments

Focus on new investments to secure the most competitive power solutions to our customers. Ambition to commission over 700 MW¹ from greenfield investments along 2022 and 2023. Alongside the acquisition of Ventos da Bahia 3 can potentially deliver capacity growth of 40% and annual EBITDA run-rate above R\$ 1.7 billion²

Value Creation

Chuí created ~R\$ 350 million³ of value by executing the turnaround plan shared with the market in 2020. Combining Chuí, the long-term compounding effect of inflation spikes seen since late 2020 and the acquisition of VDB3, additional value creation totalizes over R\$ 700 million³ in 2021

(1) Considers minority stakes of Assuruá 4 and 5. (2) Considers the first full year of new investments. (3) Company estimates

Financial Highlights

2021 Pro-forma Energy Gross Profit¹

476.6 million in 4Q21 and R\$ 1.47 billion in 2021 due to resources (↓ R\$ 67.1 million), operational performance (↓ R\$ 35.8 million) and energy price (↑ R\$ 9.3 million)

2021 Pro-forma EBITDA¹

R\$ 406.4 million in 4Q21 (85% margin²) and R\$ 1.13 billion (77% margin²) in 2021 due to cost savings (↑ R\$ 22 million in Chuí and ↑ R\$ 25.4 million elsewhere) and availability indemnification (↑ R\$ 18.4 million)

Cash and Cash Equivalents

R\$ 1.42 billion or R\$ 1.57 billion including non-consolidated JVs.
Operating cash flow less investments, CAPEX and Chuí's restructuring (free cash flow) of R\$ 80 million

Net Debt

R\$ 4.62 billion, 1% above 4Q20 due to gross debt (↓ R\$ 141.6 million) and cash balance (↑ R\$ 80.3 million)

Net Income

R\$ 297 million due to non-recurring revenues and expenses (↑ R\$ 643 million), temporary reversal of tax assets (↓ R\$ 179 million) and Chuí's restructuring (↓ R\$ 110.5 million)

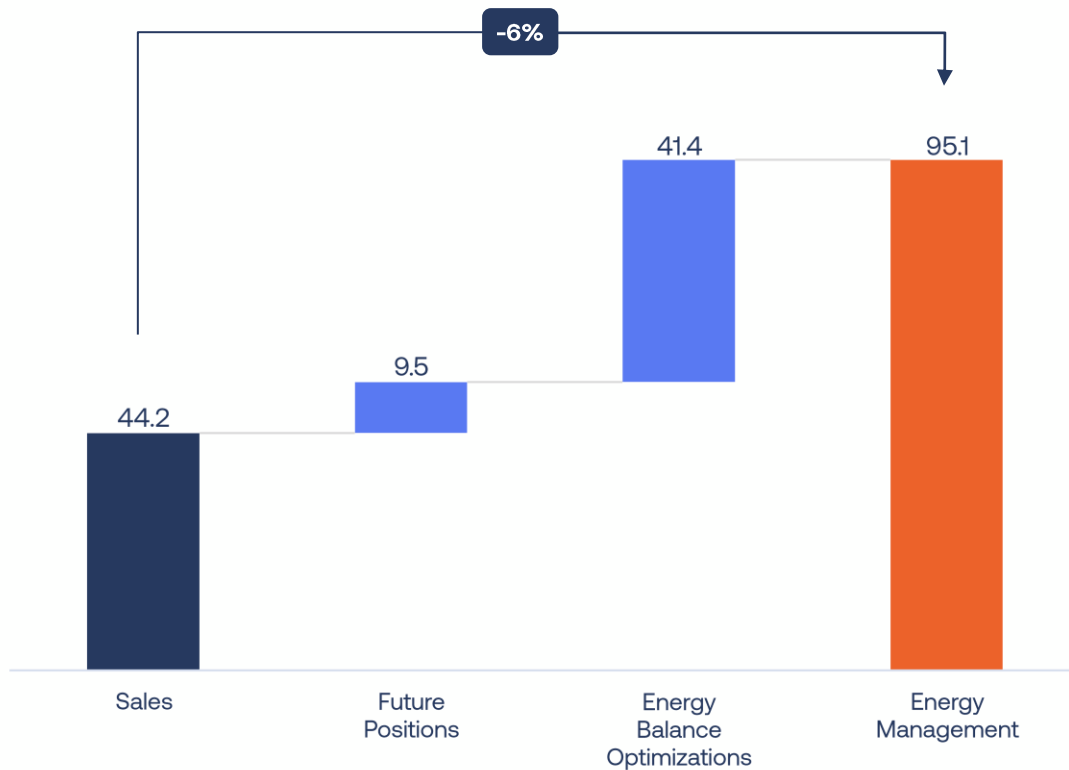
(1) Adjusted (for Omega Geração). (2) Adjusted Pro-forma EBITDA/Adjusted Pro-forma Energy Gross Profit.

2021 Energy Management

Energy management team created over R\$ 90 million of energy gross profit in 2021, consolidating it as a central piece in our goal to raise volumes and maintain a higher-level profitability

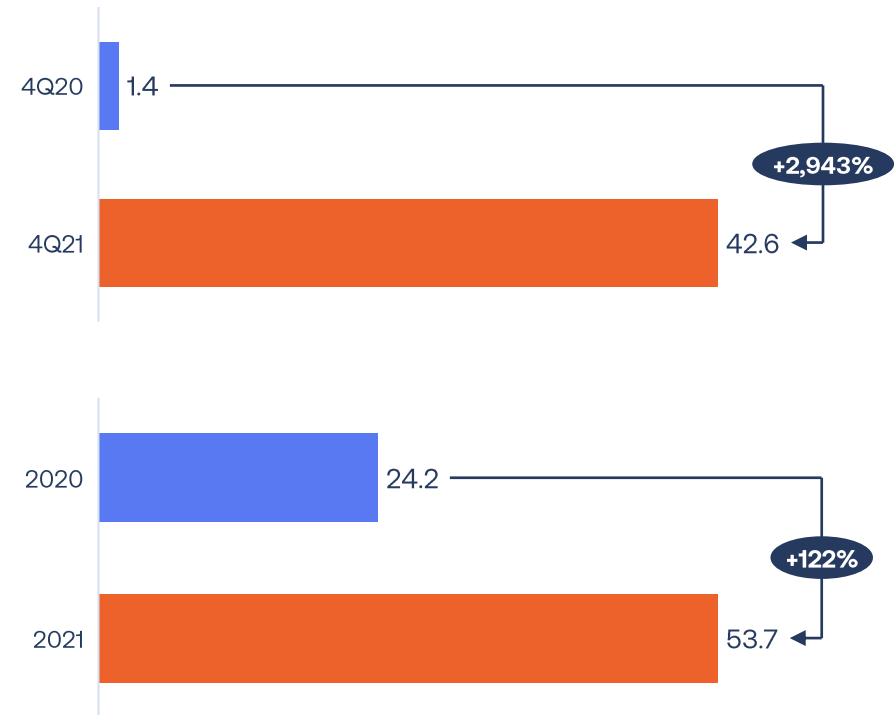
Energy Management (R\$MM)

- ↑ Sales (R\$ 44.2 million)
- ↓ Mark to Market (R\$ 13.7 million)
- ↑ Active Management from operational assets (R\$ 41.4 million)



Energy Platform (R\$ MM)

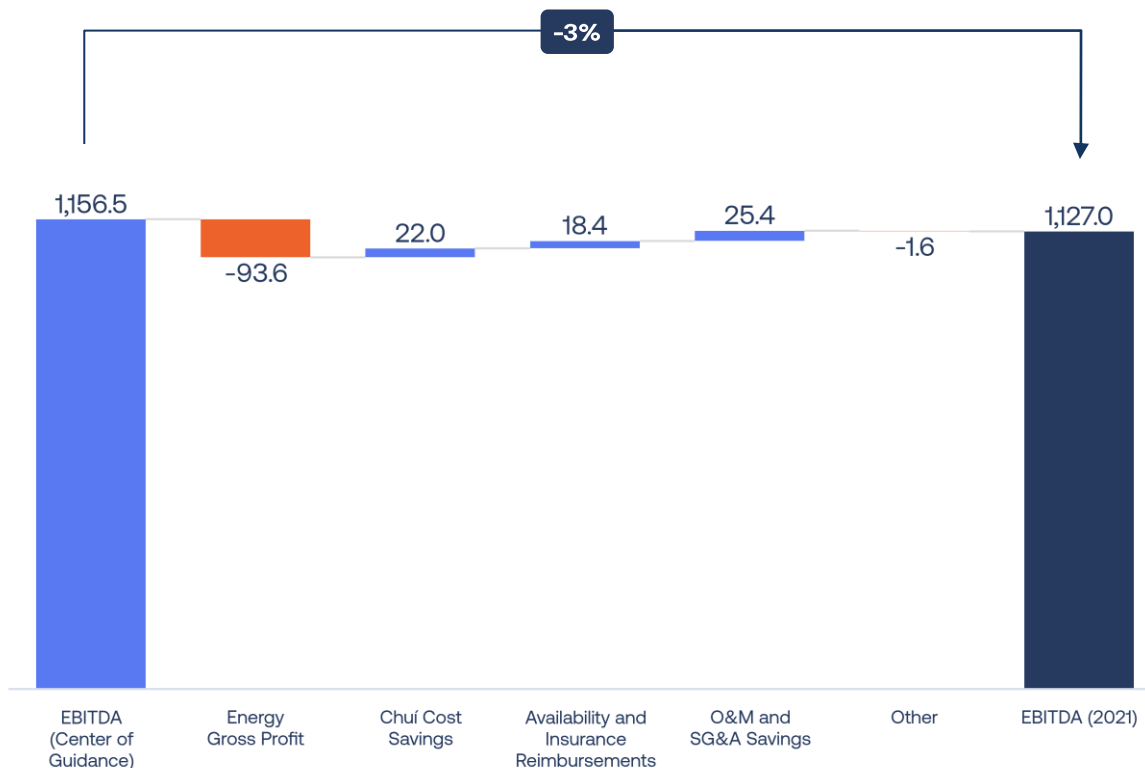
Energy Gross Profit reached R\$ 42.6 million in 4Q21, 2,944% above 4Q20, totaling R\$ 53.7 million in 2021.



Volumes grew 58% in 2021, leading to an EBITDA¹ of R\$ 1.13 billion. First time crossing the R\$ 1 billion and resulting in a compound annual growth of ~48% over the past 5 years

2021 EBITDA¹ Deviation (R\$MM)

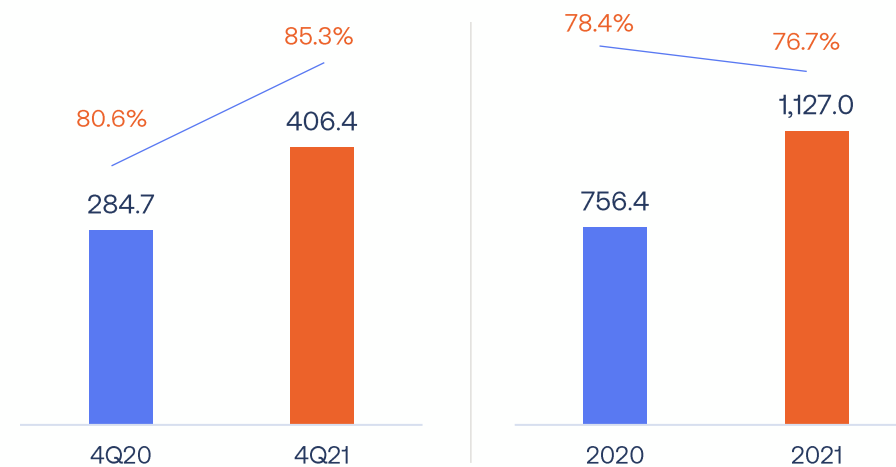
Adjusted Pro-forma EBITDA grew 49% YoY, 2.5% (R\$ 31.5 million) below the center of the guidance (R\$ 1.16 billion)



EBITDA 2021 and 4T21

Adjusted Pro-forma EBITDA of R\$ 406.4 million (margin² of 85.3%) in 4Q21, leading to 2021 EBITDA of R\$ 1,127.0 million (margin² of 76.7%) due to:

- ↓ Resource (R\$ 67.1 million)
- ↓ Operational Performance (R\$ 35.8 million)
- ↑ Average Price (R\$ 9.3 million)
- ↑ Cost and SG&A Savings (R\$ 47.4 million)
- ↑ Availability Reimbursements (R\$ 18.4 million)



(1) Considers the pro-rata stake of unconsolidated assets. Does not consider non-recurring revenues from OD. (2) Adjusted Pro-forma EBITDA/Adjusted Energy Gross Profit.

Chuí Value Creation

Value creation of ~R\$ 350 million by executing the turnaround plan shared with the market in 2020, leading to an increase in returns of over 300 basis points

R\$ 350 million in value creation

- **Debt Restructuring:** refinancing of the BNDES of Hermenegildo and Santa Vitória do Palmar in better than planned conditions
- **Merger of Shares:** merger of shares of Chuí in Omega Geração, optimizing capital structure and reducing costs
- **Acquisition of 22% of SVP:** 3,236,980 OMGE3 shares to acquire 22% of Santa da Vitória do Palmar
- **Full Cost Reduction Plan:** replacement of key suppliers taking advantage of synergies and reducing costs
- **Operating Optimizations:** new digital asset management, weather forecasting and optimization of energy contracts

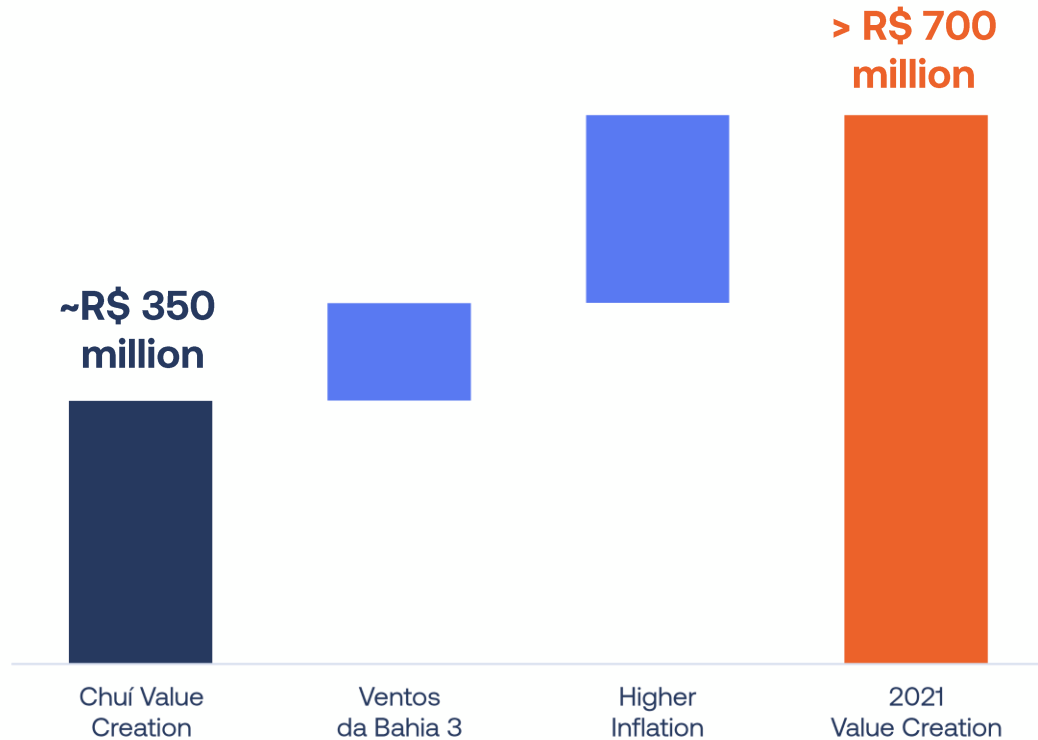


2021 Value Creation

2021 brought better news than a sharp EBITDA figure can suggest: over R\$ 700 million of additional value created and ambition to commission over 700 MW¹ by 2023

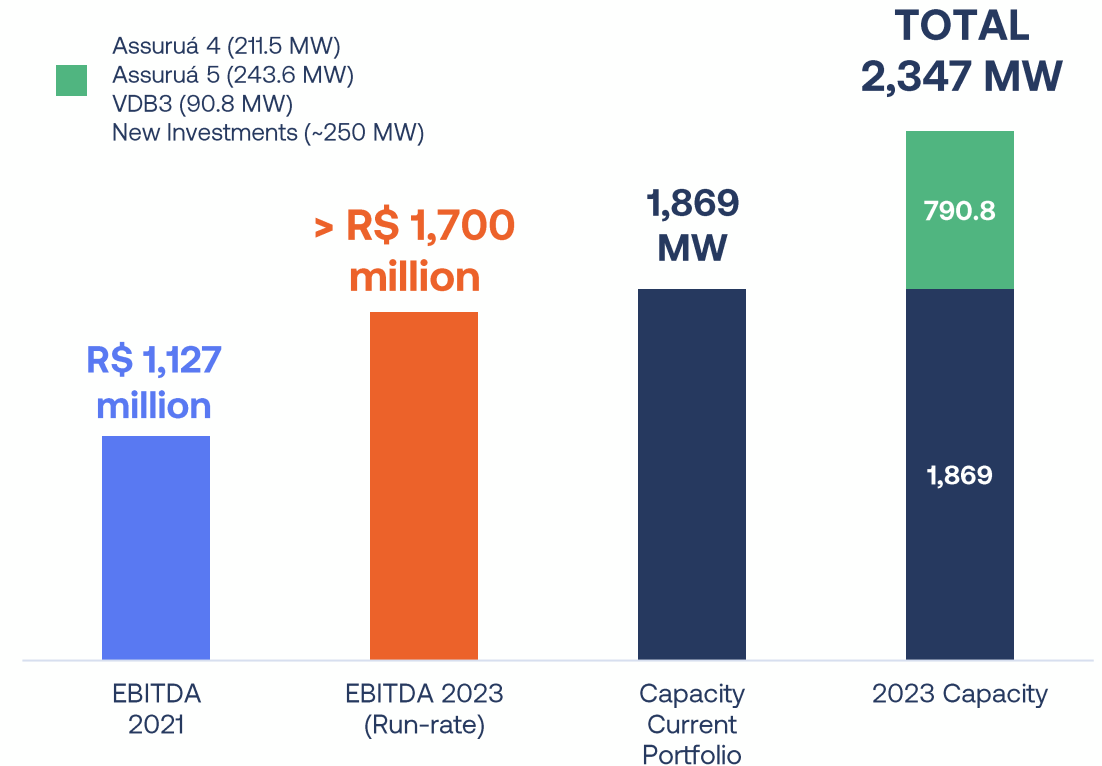
2021 Value Creation (R\$MM)

Combining Chuí, the long-term compounding effect of inflation spikes seen since late 2020 and the acquisition of VDB3, 2021 value creation totalizes over R\$ 700 million in 2021



2023 Ambition (MW and R\$ MM)

Ambition to commission over 700 MW¹ along 2022 and 2023, which adding the acquisition of Ventos da Bahia 3 can potentially deliver a capacity growth of 40% and an annual EBITDA run-rate above R\$ 1.7 billion²



(1) Including minority stakes in Assuruá.

Development Program Update

Highlights

Assuruá 4: 14% progress, concreting of the foundations starting in March, arrival of the wind turbines and start of production expected to 3Q22. COD expected to 1Q23 but with potential anticipation

Assuruá 5: FDNE financing signed in December/21, start of implementation scheduled to 2Q22 with the mobilization of the civil works planned to April/22 the arrival of the wind turbines expected for 4Q22

Development Projects: installation license of Morada do Sol in January/22, preliminary license of Kuara and Ibiapaba in December/21 and increase of the licensed capacity of Delta 10 to 285 MW



2022 Outlook

Indicator	2022 ¹	2021	Variation
2022 Pro-forma EBITDA Outlook	1,200 to 1,400	1,125.4	6.6% to 24.4%

Guidance Assumptions

Energy Production

Varying from 7,300 GWh to 8,200 GWh. 3% above 2021 due to:
 + Ventos da Bahia 3 in April
 + More humid early 2022

Average Price

R\$ 234/MWh 12% above 2021 due to:
 + Inflation adjustment
 + Greater contribution energy platform

Asset Base

Current portfolio of assets and additionally:
 - EBITDA of Assuruá 4
 - EBITDA of Assuruá 5
 + Ventos da Bahia 3

Guidance by Cluster

Complex	EBITDA 2022
Delta Complex	375 to 530
Bahia Complex	300 to 355
SE/CO Complex	220 to 260
Chuí Complex	225 to 255
Energy Platform	33 to 56
Ventos da Bahia 3 ²	40 to 50

Income Statement ¹	2021	2020	Var.
Net Revenues	1,769.7	1,102.1	61%
Energy Purchase	-505.8	-291.1	74%
Energy Gross Profit	1,263.8	811.0	56%
Pro-Forma Energy Gross Profit	1,469.2	964.6	52%
OPEX and Expenses	334.6	-23.6	-1517%
OPEX	-264.6	-143.2	85%
SG&A	-102.7	-55.7	84%
Other Operational Revenues and Expenses	700.7	165.8	323%
Equity Income	1.2	9.5	-87%
EBITDA	1,598.4	787.4	103%
Pro-Forma Adjusted EBITDA	1,127.0	756.4	49%
D&A	-402.0	-263.6	53%
EBIT	1,196.4	523.9	128%
Financial Result	-703.5	-417.7	68%
Financial Income	42.8	23.7	81%
Financial Expenses	-746.3	-441.4	69%
Earnings Before Profit	492.9	106.2	364%
IR/CSLL	-195.9	-51.4	281%
Net profit/loss	297.0	54.7	443%

(1) For 2021 results considers 11 months of Omega Geração and 1 month of Omega Energia

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