1Q23 Earnings Presentation

Omega

1Q23 Key Indicators

Energy Production
1,803.2 GWh
18% ↑ YoY

Energy Gross Profit[1]
R$ 408.0 million
17%↑ YoY

EBITDA[1]
R$ 285.2 million
25%↑ YoY

Emissions Avoided[2]
49.6 CO_2 ktons
40%↓ YoY[2]

Energy Platform Gross Profit
R$ 7.3 million
R$ 7.1 million ↓ YoY

Unit Gross Profit[3]
R$ 228.6/ MWh
2%↓YoY

Total Cash[1]
R$ 1.6 billion
15%↓ QoQ

Net Debt[1]
R$ 8.2 billion
6%↑ QoQ

(1) Adjusted. (2) Considers MCTI 1Q23 and 1Q22 tCO_2/MWh average factor. (3) Energy Gross Profit/Adjusted Energy Production.

1Q23 Summary

R$ 285.2 million EBITDA[1] – 25% above 1Q22

- EBITDA totaled R$ 285.2 million, a strong figure resulting from the combination of R$ 408.0 million in EGP (↑18% YoY, ↑ 3.2% above expected) and important initiatives to improve budgeted OPEX and Expenses.

On-track to R$ 1.5 billion EBITDA[1] in 2023 and R$ 2 billion EBITDA[1] in 2024

- Assuruá 4 reached full COD (~R$ 170mm in Gross Profit projected for 2023) and Assuruá 5 started its first turbine (~R$ 110mm in Gross Profit projected for 2023). Goodnight 1 is now approaching WTG assembly phase.
- Given our high level of contracted revenues and limited exposure to resources, ramping-up of Assuruá 5 and Goodnight 1 remain our key drivers for achieving the EBITDA goals of R$ 1.5 billion in 2023 and R$ 2 billion in 2024.

Continued focus on enhancing long-term margins and 10-year contracted energy output above 90%

- We continue to be focused on reducing our exposure to market prices and ended the first quarter with ~93% of our 10-year power output covered by inflation indexed contracts.
- Also, we are increasing long-term margins as we conclude new transactions to optimize the revenue model of our plants (self-production/co-investment).

Omega should reach a Net Debt/EBITDA of ~4x at the end of 24/early 25 after all new assets are 100% operational

- In line with our plan, Net Debt[1] reached R$ 8.2 billion as we are peaking CAPEX disbursements,
- In a nutshell: (i) Up to R$ 685 million of BNB/FDNE lines still to be disbursed; (ii) DSCR[2] room for R$ 600-650 million project debt; and (iii) all long-term financing and tax equity for Goodnight 1 secured with first funding completed in March.
- Consolidated Company's ratio should be around 4x late 24/early 25 with full portfolio in operating phase and all long-term financing disbursed.

Distribute Generation is a cherry-pick investment with high returns and high potential to expand our client base

- Our efforts to compensate the effects of current market environment will be based on an even higher effort on client migration to the free market including the expansion of the consumer universe, as well as speeding up our digital distributed generation sales.

End of La Niña and 70% chance of El Niño in 2nd half

- First quarter was marked by the end of La Niña[3] and there are growing signs of a transition to El Niño[3] by the second half, which could lead to above-average wind incidence in Brazil's northeast.

(1) Adjusted. (2) DSCR: Debt Service Coverage Ratio, according to BNDES standards. (3) Both El Niño and La Niña are part of a larger phenomenon called the El Niño-Southern Oscillation (ENSO), having opposite effects in the same region (Equatorial Pacific Ocean). La Niña consists of a decrease in the ocean's surface temperature, whereas El Niño consists of an increase in the ocean's surface temperature.

Financial Highlights

Adjusted EGP[1]	R$ 408.0 million, 17% (↑ R$ 58.1 million) above 1Q22 and 3.2% (↑ R$ 12.6 million) above expected, mainly due to the addition of 302 MW in installed capacity with Assuruá 4 (↑ R$ 33.9 million) and Ventos da Bahia 3 (↑ R$ 15.4 million), combined with consolidated portfolio production in line with expected.
Adjusted EBITDA[2]	R$ 285.2 million (69.9% margin[3]), 25% (↑ R$ 57.5 million) above 1Q22 and 16.6% (↑ R$ 40.7 million) above plan. Such strong figure results from the combination of above forecasted Energy Gross Profit (↑ R$ 12.6 million) and important initiatives to improve budgeted OPEX and Expenses (↓ R$ 28.1 million).
Cash and Cash Equivalents	R$ 1.38 billion or R$ 1.63 billion including non-consolidated JVs. Net Operating Cash Flow (R$ 298.4 million) and expected debt raising in Brazil and in the US (~R$ 250.0 million) added R$ 548.4 million, while the recently completed implementation of Assuruá 4 and the ongoing implementation of Assuruá 5 and Goodnight 1 reduced our cash position by R$ 508.3 million. Debt service (R$ 287.6 million), development initiatives for future growth (R$ 39.9 million) and operational assets maintenance CAPEX (R$ 9.5 million) totaled R$ 336.9 million.
Adjusted Net Debt[1]	R$ 8.25 billion, 6% above 4Q22 – the increase was expected, given planned disbursements to support our ongoing investment program and is largely explained by (i) Assuruá 4's fourth BNB disbursement (R$ 130.0 million), (ii) first disbursement of Goodnight 1's bridge loan (~R$ 120.0 million[4]), and (iii) decrease in Adjusted Cash Position (R$ 278.2 million).

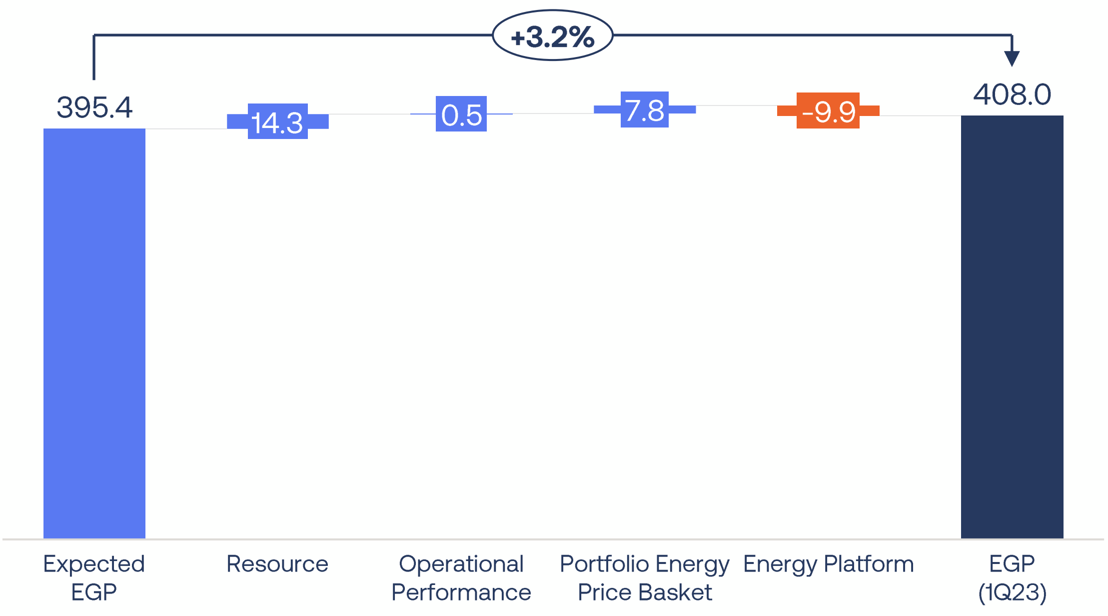
[1] Considers the pro-rata stake of unconsolidated investments. [2] Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. [3] Adjusted EBITDA/Adjusted Energy Gross Profit. [4] Bridge Loan and its related disbursements occurred in a foreign currency (USD). Due to accounting principles, the accounted amount in local currency (BRL) may differ from the disbursement day to the Balance Sheet's closing day. For that reason, the first disbursement (US$ 22.8 million) was accounted as R$ 120 million on its disbursement day and as R$ 116 million on the Balance Sheet.

1Q23 EBITDA[1] grew 25% compared to 1Q22, reaching R$ 285.2 million

1Q23 EGP[2] totaled R$ 408 million

(↑R$ 12.6mm *vs.* 1Q23E)

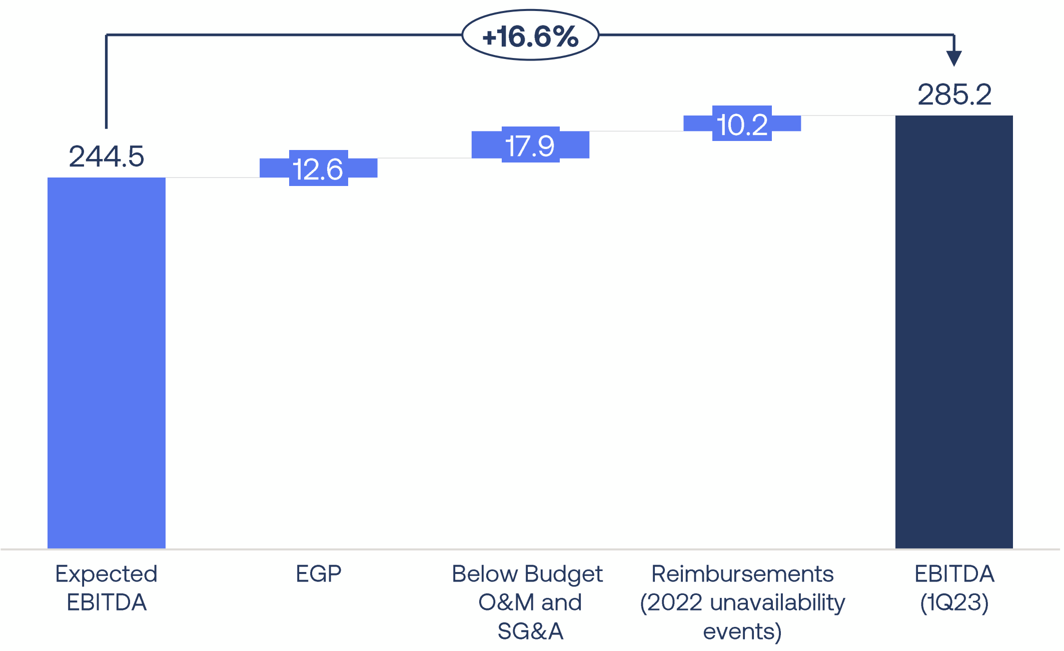
- ↑ **Energy Production** (R$ 14.8 million)
  - ↑ **Above expected resources** (R$ 14.3 million) (demonstrating the benefits from a diversified portfolio)
  - ↑ **In line operational performance** (R$ 0.5 million)
- ↓ **Other effects[2]:** R$ 2.1 million



↑ EBITDA[1] totaled R$ 285.2 million

(↑R$ 40.7mm *vs.* 1Q23E)

- ↑ **Energy Gross Profit** (R$ 12.6 million)
- ↑ **Below budget O&M and SG&A** (R$ 17.9 million)
- ↑ **O&M and insurance reimbursements** (R$ 10.2 million)



(1) Adjusted. Considers the pro-rata stake of unconsolidated investments. (2) Adjusted Energy Gross Profit. Considers the pro-rata stake of unconsolidated investments. (3) Portfolio Energy Price Basket (favorable combination of portfolio's production and price basket, as the cluster with the strongest performances were also the ones in which surplus selling prices were settled at PPA prices instead of spot prices) net of lower than expected gross profit from the energy platform.

Omega

On-track to R$ 1.5 billion EBITDA[1] in 2023 and R$ 2 billion in 2024

Solid advance on our 720 MW investment program

Assuruá 4:
(+211.5 MW)

Stage Update:

Reached **full COD in 1Q23** (February 17th, 2023)

1Q23 Production: 203.8 GWh

2023 EGP Projection: ~R$ 170 million

Full Year EBITDA[2] Projection: R$ 170 – 190 million

Delivered on time | IRR above plan
Now free from any implementation risk

Assuruá 5:
(+243.6 MW)

Stage Update:

i. **Started its first WTG** turbine in mid-April

ii. All electrical and civil work are completed

iii. GE's turbine supply chain and assembly capacity are functioning

2023 EGP Projection: ~R$ 110 million

Full Year EBITDA[2] Projection: R$ 175 – R$ 195 million

Goodnight 1:
(+265.5 MW)

Stage Update:

i. Continues **ahead of schedule**

ii. WTG components manufacturing is well underway

iii. Substation activities are ongoing

iv. Approaching WTG's assembly phase

Full Year EBITDA[2] Projection: US$ 20 million – US$ 25 million

Ramping-up of Assuruá 5 and Goodnight 1 remains our key drivers for achieving our 23/24 EBITDA goals

(1) Adjusted. (2) Expected for first full year of the asset. In nominal terms.

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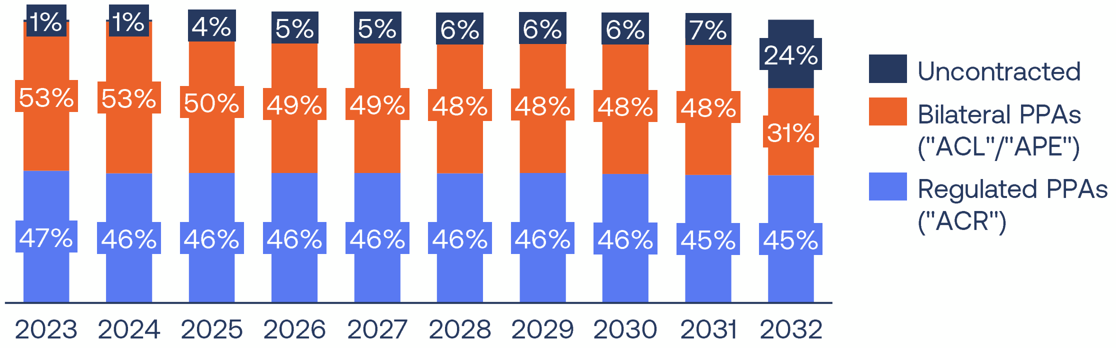
One of the most contracted player in Brazil and optimization of our plant's revenue model

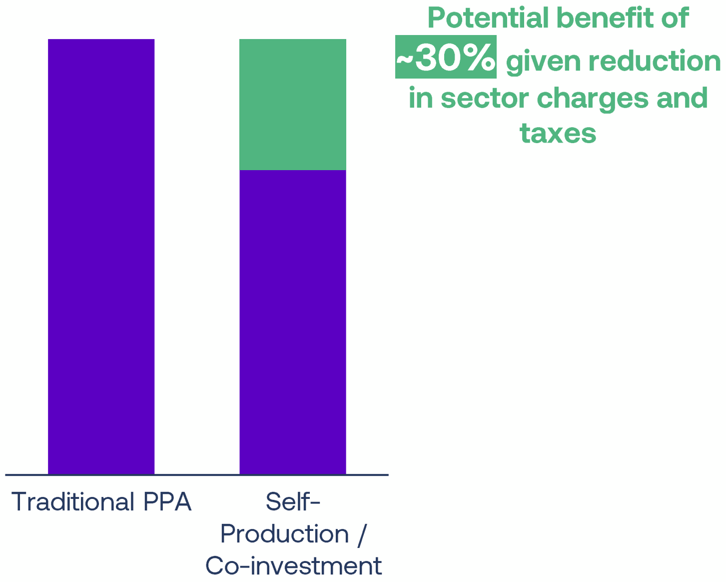
We are increasing long-term margins as we conclude new transactions to optimize the revenue model of our plants, with highlight to the recently announced deals with Ferroport and ODATA

We continue to be focused on reducing our exposure to market prices and ended the first quarter with ~93% of our 10-year power output covered by inflation indexed contracts.



As of now, we estimate that such revenue model optimizations have a **Value Creation potential of + R$ 300 mm of incremental EBITDA**[1]

Example of Self-Production Benefit to Omega and the consumer



Self-production/co-investment closed and announced deals with

M. Dias Branco · Eurofarma · FERROPORT (ANGLO AMERICAN - PRUMO LOGÍSTICA) · ODATA

+ 5 deals in final stages

(1) Includes traditional PPAs and already signed Self-Production arrangements. (2) Present Value.

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Even higher effort on client migration to the Free market and Digital DG Supply

Energy Platform strategies to compensate the effects of current market environment

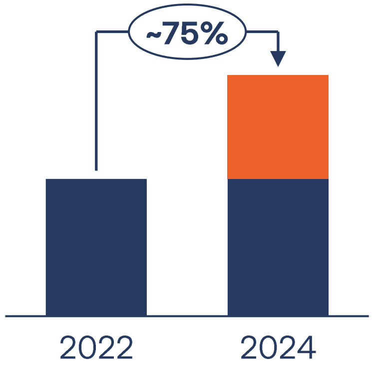
Higher effort on client migration to the free market

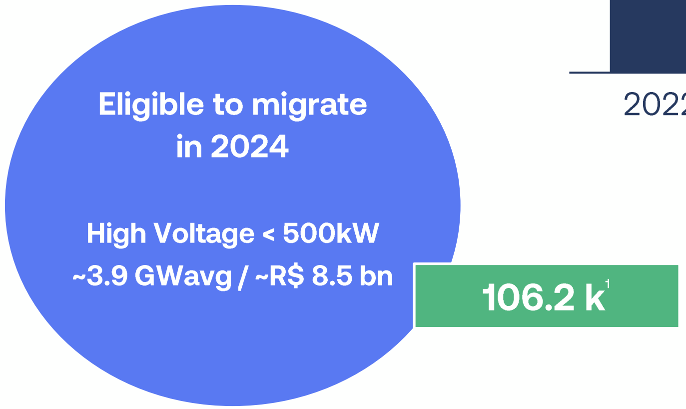
Better perspective with all high voltage eligibiity (starting in 2024)

Potential increase in Addressable Market

(GWh/R$ bn)

Potential market for migration will increase by ~75% with opening to all High Voltage





Speeding up our digital distributed generation sales

(i) New product launched in 1 state for test in December 2022 and soon to be present in many states.

(ii) In 2H23 we will accelerate our commercial efforts for Digital DG customers (associated with negotiations for the purchase of distributed energy and/or DG Investements).

"DG Supply Digital Product is our first energy product for captive market consumers and now, bakeries, restaurantes, gas stations, neighborhood stores in the state of Piauí (and very soon in more than 10 Brazilian states) will be able to buy clean, affordable and digital energy from Omega."

(1) Regulated and potentially free market (consider consumer units).

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Intensive investment program with all funding in place

Consolidated Company's ratio should be around 4x late 24/early 25 with full portfolio in operating phase and all long-term financing disbursed

Net Debt/EBITDA[1] Plan

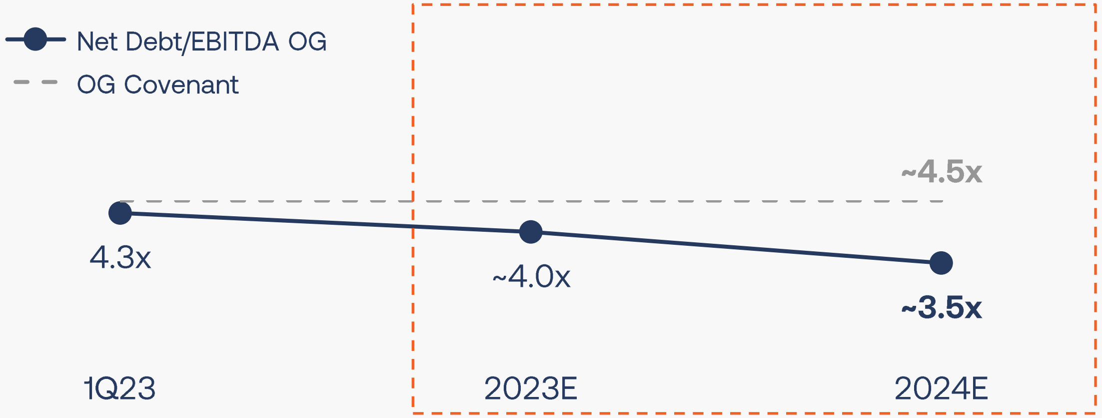
Omega Energia (*Holding*):

Omega Geração (*Operational arm*):

- OG has always fullfilled its covenants (4.5x since Dec/22).
- Debt is majorly project finance – related to operational projects – all **long-term profile** and with its **amortization curve coupled with project's cash flow.**

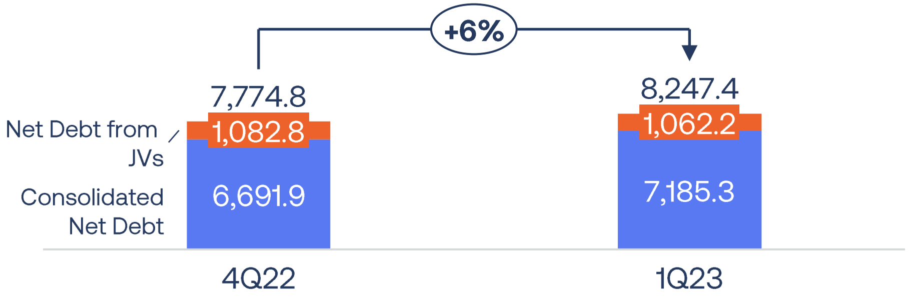
Omega Desenvolvimento (*Development arm*):

- Since on-going implementation infrastructure assets have **zero EBITDA until the start of operations, Net Debt/EBITDA is an ineffective measure.**



Net Debt[3] of R$ 8.2 bn (6% YoY)

In line with our plan, as we are peaking CAPEX disbursements for the ongoing investment program



New lines for current investment program

(i) Up to R$ 635 miilion of BNB/FDNE lines still to be disbursed
Including recently approved FDNE (R$ 415 million) to Assuruá 5

(ii) Additional R$ 600-650 million in project-finance
Infrastructure debenture or else to be raised in ASS4&5 in late 2023/early 2024

(iii) All long-term financing and tax equity for Goodnight 1 secured

a. US$ 180-200 mm from Goldman Sachs as our tax equity partner
b. ~US$ 40 million in Project finance MUFG, Sumitomo Mitsui and Rabobank
c. First disbursements totaling US$36.3 million[2] already occurred

(1) Considers the current investment plan.. (2) From which US$ 22.8 million in March, 2023 and US$ 13.4 million in April, 2023.

On-track towards our 2023 and 2024 goals. There is still a lot of work ahead and we'll keep pushing

Our 720 MW investment program is well on-track and **timely delivery is expected**. **Assuruá 4** reached full COD and, since March, is contributing with its full energy potential to the portfolio. **Assuruá 5** started it's first turbine. **Goodnight 1** continues to be ahead of our schedule.

Funding for our current investment program **is in place** and consolidated leverage is reaching 4x in 2024 after the new assets are operational

With the end of La Niña and growing signs of a transition to El Niño (>70% chance) in 2H23, we could have above-average wind incidence in Brazil's northeast.

We **reduced our market prices exposure to almost zero**, while **increasing margins through new commercial structures.**

Photos, P&L and Charts

Assuruá 5: Components are being delivered and WTG assembly has started.

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Assuruá 5: First WTG operation license issued on April 15th.

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Goodnight 1: Manufacturing of blades and other WTG parts is well underway, and timely delivery to the site is expected.

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Goodnight 1: Collection trenching for the underground medium-voltage grid and cable (92% completed).

Photos, P&L and Charts

Income Statement (in million BRL)	1Q23	1Q22	Var.	4Q22	Var.
Net Revenue	583.3	533.9	9%	721.0	**-19%**
Energy Purchase	-264.3	-248.0	7%	-296.8	**-11%**
Energy Gross Profit	**319.1**	**285.9**	**12%**	**424.2**	**-25%**
Energy Gross Profit from JVs	88.9	64.0	39%	68.1	**31%**
Adjusted Energy Gross Profit	**408.0**	**349.9**	**17%**	**492.3**	**-17%**
Energy Gross Profit	**319.1**	**285.9**	**12%**	**424.2**	**-25%**
Opex and Expenses	**-91.3**	**-107.0**	**-15%**	**-65.0**	**40%**
Opex	-83.5	-82.0	2%	-77.4	**8%**
SG&A	-26.4	-35.3	-25%	-18.6	**43%**
Other Operational Revenues and Expenses	0.0	2.9	-99%	21.7	**-100%**
Equity Income	18.6	7.4	151%	9.3	**101%**
EBITDA	**227.8**	**178.9**	**27%**	**359.2**	**-37%**
Equity Income	-18.6	-7.4	151%	-9.3	**101%**
EBITDA from JVs	76.1	56.3	35%	56.7	**34%**
Non-recurring Revenues and Expenses	-	-	n.a.	-17.8	**n.a.**
Adjusted EBITDA	**285.2**	**227.7**	25%	**388.8**	**-27%**
EBITDA	**227.8**	**178.9**	**27%**	**359.2**	**-37%**
D&A	-107.4	-101.7	6%	-103.5	**4%**
EBIT	**120.4**	**77.2**	**56%**	**255.7**	**-53%**
Financial Result	**-188.3**	**-160.1**	**18%**	**-114.5**	**64%**
Financial Income	40.9	26.8	53%	46.0	**-11%**
Financial Expenses	-229.2	-186.9	23%	-160.5	**43%**
Earnings Before Taxes	**-67.9**	**-82.9**	**-18%**	**141.2**	**-148%**
Taxes	-16.1	-13.0	24%	-4.3	**279%**
Net Income (Losses)	**-84.0**	**-95.9**	**-12%**	**137.0**	**-161%**

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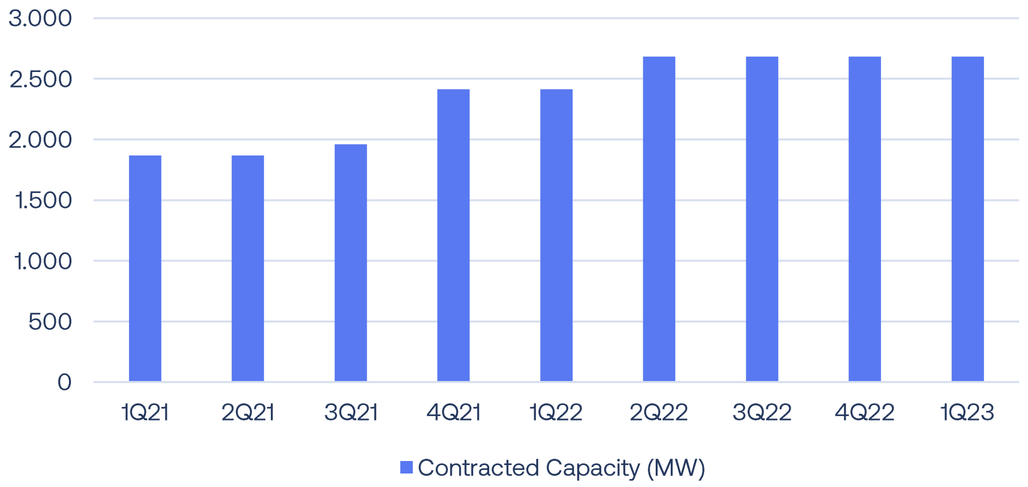
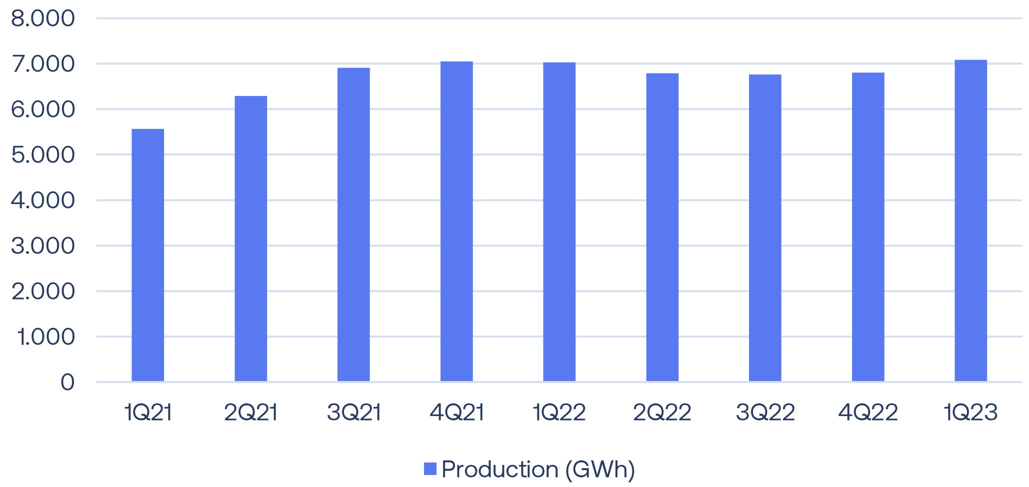
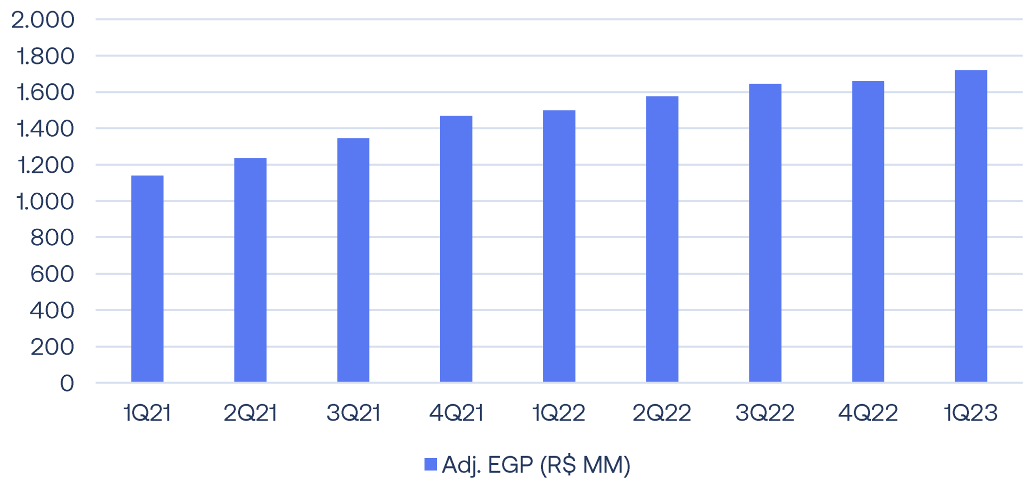
Photos, P&L and Charts

Financial Charts Trailing 12 Months (TTM)







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