



# 1Q22 Earnings Release

## On March 31<sup>st</sup>, 2022

MEGA3: R\$ 11.96  
Market Value: R\$ 6.64bn  
Shares Outstanding: 555,114,291

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## Webcast:

May 05<sup>th</sup>, 2022  
10:00 a.m. (NYT)  
[ri.omegaenergia.com.br](http://ri.omegaenergia.com.br)  
Access link: [Omega Webcast](#)

### Energy Production

**1,523.8 GWh**

2%↓ YoY

### Energy Gross Profit<sup>1</sup>

**R\$ 349.9 million**

10%↑ YoY

### EBITDA<sup>1</sup>

**R\$ 232.3 million**

2%↓ YoY

### Emissions Avoided<sup>2</sup>

**193 CO<sub>2</sub> ktons**

1%↓ YoY

### Energy Platform Gross Profit

**R\$ 14.4 million**

R\$ 24.2 million↑ YoY

### Average Price<sup>3</sup>

**R\$ 232.5/ MWh**

7%↑ YoY

### Total Cash<sup>1</sup>

**R\$ 1.5 billion**

5%↓ QoQ

### Net Debt<sup>1</sup>

**R\$ 5.66 billion**

2%↑ QoQ

## Summary

The first quarter of 2022 was an above-plan quarter for Omega. Production reached 1,524 GWh, 156 GWh over our plan due to higher-than-expected resources. Energy Gross Profit<sup>1</sup> of R\$ 349.9 million beat 1Q21 by R\$ 30.7 million thanks to high volumes and the addition of 88.4 MW from Chu's minority acquisition. EBITDA<sup>1</sup> of R\$ 232.3 million (R\$ 33.5 million more than planned) is a quite strong figure considering (i) the seasonality of our portfolio/results – wind season starts in July – and (ii) the R\$ 9.2 million SG&A increase related to the development arm (Assuruá 4 and 5 and Early Stage) and the full stake on the Energy Platform plus R\$ 1.8 million of non-recurring maintenance in Delta. In general, due to transient meteorological events all sites delivered volumes in line with P50 despite the La Nina and a slightly negative South Atlantic Dipole (SAD).

Energy Platform generated a R\$ 14.4 million energy gross profit in the quarter. Better user experience (UX) and higher efficiency of our digital marketing strategy with focus on SMEs have been improving volumes and our client base continued to grow after 79 new contracts closed in Q1. For the following quarters Energy Platform gross profit should be enhanced by carbon credit revenues and new digital products to be launched. We are dedicating considerable efforts to make our Energy Platform lead our transformation as markets and consumers change fast. More and more, we want to understand our clients' pains and the opportunities that clean and cheaper energy can bring to improve bottom lines and decarbonize, being confident that such process will guarantee substantial competitive levers to Omega in the next many years.

Total cash reached R\$ 1.5 billion<sup>1</sup>, after R\$ 19.3 million of free cash generated by operational assets, R\$ 135.4 million raised in financing and R\$ 243.7 million deployed in the on-going investment program. Assuruá 4 and 5 construction is on schedule with its generation begin expected for early 3Q22. We remain confident that the investment returns of Assuruá 4 and 5 will be among the very best of the current investment vintage in Brazil with still some upsides to be chased and we have been able to overcome the difficulties concerning global supply chains with no yellow flags related to the implementation of such projects at this point.

We continue to follow international markets and, despite a disappointing first quarter for global equities due to inflation, a new hiking cycle from the Federal Reserve, as well as the Ukraine crisis, most pure renewable platforms preserved solid valuation levels with average EV/EBITDA multiples around 15x<sup>4</sup>. Such multiples not only reveal large investor interest in clean energy but also a growing support to energy transition on the back of recent turmoil in world energy markets, what is exciting for a company with our expertise and track-record.

After Ukraine, global interest in a clean energy future will continue to grow and energy transition is to become a most pressing issue not only for environmental and economic reasons but also for geopolitical ones. In Omega, despite markets and timings that we cannot control, we continue to deliver on the value proposition agreed with investors in our IPO: (i) a consistent base line business backed by high-quality assets that deliver stable inflation indexed cash flows (backed by a clear guidance of production and EBITDA) combined with (ii) high growth prospects coming from new renewable projects (6,000+ MW project portfolio), new products and new technologies that empower our clients through clean and affordable energy.

The opportunity and the challenge are massive, and we remain confident about Brazil's vocation to be a beacon of energy transition and about our vocation to reinvent and execute. We'll keep working day and night to offer clean energy to all and end the dependency of hydrocarbons that not only make our world warmer and polluted, but also have unquestionably been generating inflation all over the world increasing poverty and limiting prosperity. There is a much better way.

<sup>1</sup> Adjusted. <sup>2</sup> Considers MCTI 2021 tCO<sub>2</sub>/MWh average factor. <sup>3</sup> Energy Gross Profit/Energy Production. <sup>4</sup> Average EV/EBITDA from Orsted, EDPR, Solaria, NeoEN, Votalia, Nextera, Brookfield, Clearway, Innergex and Boralex. Source: Bloomberg (March 29, 2022).

## Highlights 1Q22

- Adjusted Energy Gross Profit<sup>1</sup>** totaled R\$ 349.9 million, 7.4% above expected (↑ R\$ 24.0 million) due to resources (↑ R\$ 42.8 million) combined with energy balance optimization and energy platform results (↑ R\$ 3.7 million), partially offset by operational performance (↓ R\$ 5.2 million, explained in section 1c.) and energy price (↓ R\$ 17.1 million).
- Adjusted EBITDA<sup>2</sup>** totaled R\$ 232.3 million (66.4% margin<sup>3</sup>), 16.8% above expected (↑ R\$ 33.5 million). Above forecasted Adjusted Energy Gross Profit (↑ R\$ 24.0 million) and below budgeted cost (↑ ~R\$ 8.5 million postponed and ↑ ~R\$ 1.0 million savings) added R\$ 33.5 million to 1Q22 EBITDA.
- Cash and Cash Equivalents** totaled R\$ 1.33 billion or R\$ 1.5 billion if we include non-consolidated JVs. Net Operating cash flow<sup>4</sup> of R\$ 19.3 million and debt raising of R\$ 135.4 million, added R\$ 154.7 million, while ongoing implementation of Assuruá 4 and Assuruá 5 reduced our cash position by R\$ 212.7 million and development initiatives for future growth other R\$ 31.0 million, totaling R\$ 243.7 million.
- Adjusted Net Debt<sup>1</sup>** reached R\$ 5.7 billion, 2% above 4Q21. Gross debt went up by R\$ 38.6 million due to capital optimization at the development arm and adjusted cash decreased by R\$ 72.1 million, mainly for the reasons explained above.

<sup>1</sup> Considers the pro-rata stake of unconsolidated investments. <sup>2</sup> Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. <sup>3</sup> Adjusted EBITDA/ Adjusted Energy Gross Profit. <sup>4</sup> Cash flow from operations less recurring amortization and interest and maintenance CAPEX.

## Operational and Financial Metrics

#	Main Indicators	Unit	1Q22	1Q21	Var.	4Q21	Var.
1.	Adjusted Energy Gross Profit <sup>1</sup>	R\$ mm	349.9	319.2	10%	476.5	-27%
	Energy Gross Profit	R\$ mm	285.9	278.0	3%	419.8	-32%
1a.	Energy Production <sup>2</sup>	GWh	1,523.8	1,547.1	-2%	2,022.3	-25%
1b.	Gross Resource	GWh	1,719.5	1,715.0	0%	2,183.8	-21%
1c.	Asset Availability	GWh	3,840.2	3,824.9	0%	3,991.5	-4%
1d.	Average Energy Price <sup>3</sup>	R\$/MWh	232.7	216.9	7%	240.5	-3%
2.	Adjusted EBITDA <sup>4</sup>	R\$ mm	232.3	236.7	-2%	404.8	-43%
	Adjusted EBITDA Margin <sup>5</sup>	%	66.4%	74.2%	-7.8 p.p.	84.9%	-18.5 p.p.
	EBITDA	R\$ mm	178.9	193.5	-8%	1,014.7	-82%
3.	Net Income (Losses)	R\$ mm	-95.9	-93.8	2%	576.1	-117%
4a.	Adjusted Net Debt <sup>1</sup>	R\$ mm	5,662.0	5,302.6	7%	5,551.2	2%
	Net Debt	R\$ mm	4,750.0	4,537.6	5%	4,615.0	3%
4b.	Adjusted Cash Balance <sup>1</sup>	R\$ mm	1,495.2	2,099.0	-29%	1,567.4	-5%
	Cash Balance	R\$ mm	1,334.9	1,966.5	-32%	1,423.5	-6%

<sup>1</sup> Considers the pro-rata stake of unconsolidated investments. <sup>2</sup> Considers Omega's 50% stake in Pirapora and Ventos da Bahia 1 and 2 and 100% in Pipoca. <sup>3</sup> Adjusted Energy Gross Profit/Adjusted Energy Production. <sup>4</sup> Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. <sup>5</sup> Adjusted EBITDA/Adjusted Energy Gross Profit.

## 1. Energy Gross Profit

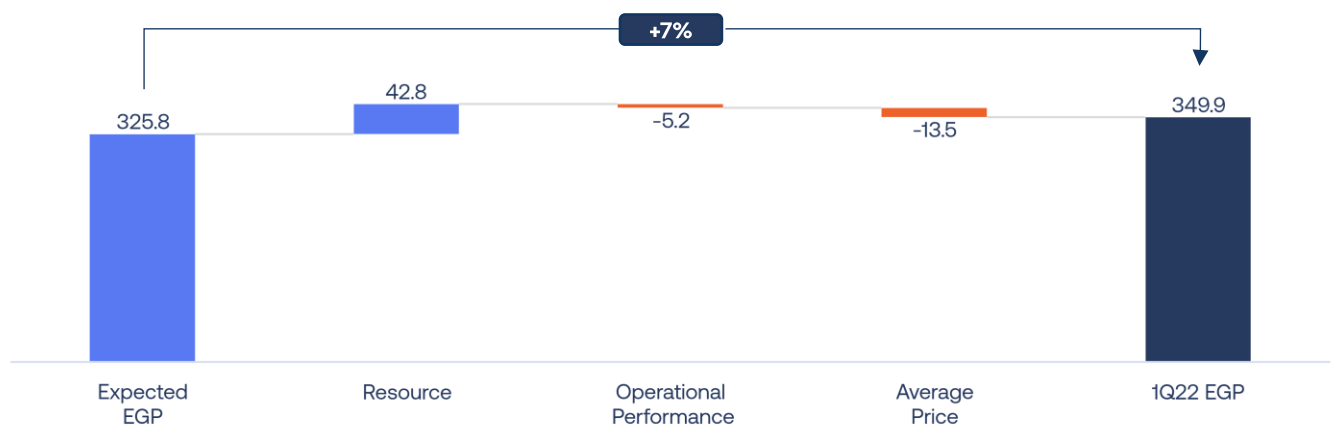
Adjusted Energy Gross Profit reached R\$ 349.9 million in 1Q22, 10% above 1Q21 and 27% below 4Q21, given the expected seasonality of our portfolio.

Energy Gross Profit (R\$ mm)	1Q22	1Q21	Var.	4Q21	Var.
Net Revenues	533.9	370.2	44%	548.1	-3%
Energy Purchase	-248.0	-92.2	169%	-128.3	93%
<b>Energy Gross Profit</b>	<b>286.0</b>	<b>278.0</b>	<b>3%</b>	<b>419.8</b>	<b>-32%</b>
Energy Gross Profit from Joint Ventures <sup>1</sup>	64.0	53.5	20%	61.2	5%
Minority Interest in Chur <sup>2</sup>	-	-12.4	n.a.	-4.5	n.a.
<b>Adjusted Energy Gross Profit</b>	<b>349.9</b>	<b>319.2</b>	<b>10%</b>	<b>476.5</b>	<b>-27%</b>

<sup>1</sup> Considers the pro-rata stake of unconsolidated assets. For the period of January to November 2021, Omega Geração held 51% of OMC, but once the business combination was concluded, Omega Energia started consolidating 100% of this operation. <sup>2</sup> As of November 2021 Omega started consolidating 100% of Santa Vitória do Palmar and Hermenegildo.

1Q22 result was 7.4% above (R\$ 24.0 million) forecast, as a result of production above expected (additional R\$ 37.5 million) partially offset by 3.3% lower average prices (-R\$ 13.5 million) when compared to forecast.

### 1Q22 Energy Gross Profit (R\$ mm)



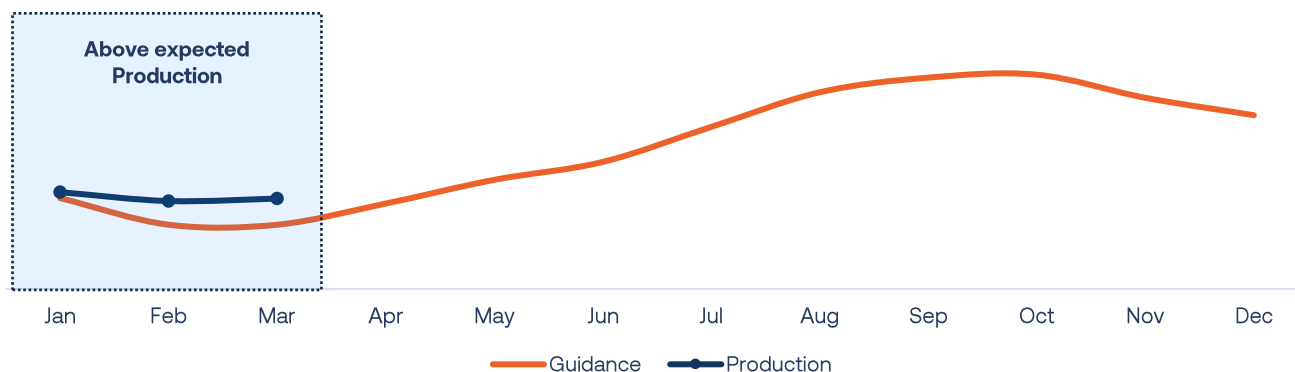
Compared to 1Q21, Adjusted Energy Gross Profit increased by 10% (R\$ 30.7 million) mainly due to the acquisition of 22% of Santa Vitória do Palmar (R\$ 12.4 million) concluded in the end of the year and better results coming from the energy platform (R\$ 19.4 million).

Additionally, the increase in reported Net Revenue and Energy Purchase is largely explained by the merger of the Energy Platform in December 2021, which increased the volume of energy sales and purchases. The usual lower margins of the commercialization business reinforce the importance of using Energy Gross Profit (Energy Sales minus Purchases) to analyze reported results.

## 1a. Energy Production

Our 2022 plan forecasted a more humid start of year, due to a moderate La Niña and a slightly negative South Atlantic Dipole (SAD), reducing our annual production guidance by 4% versus the long term P50. However, there was a delay in the beginning of the rain season in the northeastern region due to transient meteorological phenomena, leading to higher production in 1Q22.

### 1Q22 Energy Production (GWh)



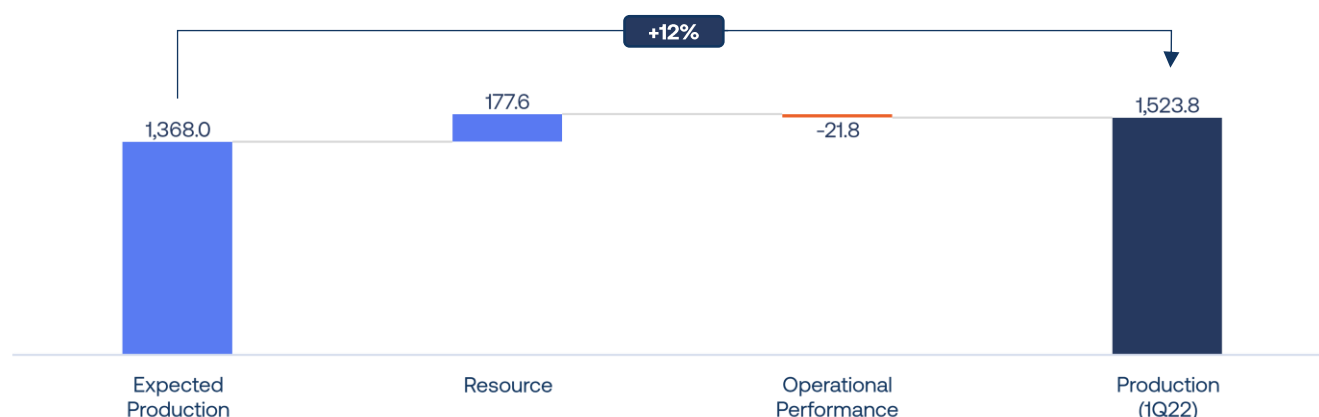
As a result, Energy Production reached 1,523.8 GWh, 2% down from 1Q21 and 25% below 4Q21, given the expected seasonality of Omega's assets.

Production (GWh)	1Q22	1Q21	Var.	4Q21	Var.
Delta	405.3	504.2	-20%	862.0	-53%
Assuruá	324.2	305.7	6%	339.1	-4%
Chuí	447.0	394.7	13%	503.1	-11%
Ventos da Bahia <sup>1</sup>	84.7	93.2	-9%	86.9	-3%
Gargaú	17.2	18.3	-6%	13.8	24%
<b>Wind</b>	<b>1,278.3</b>	<b>1,316.1</b>	<b>-3%</b>	<b>1,804.9</b>	<b>-29%</b>
Pirapora <sup>1</sup>	102.8	101.3	1%	92.9	11%
<b>Solar</b>	<b>102.8</b>	<b>101.3</b>	<b>1%</b>	<b>92.9</b>	<b>11%</b>
Pipoca <sup>2</sup>	41.9	35.2	19%	34.4	22%
Indaiás	51.1	46.8	9%	46.7	9%
Serra das Agulhas	49.7	47.7	4%	43.3	15%
<b>Hydro</b>	<b>142.8</b>	<b>129.7</b>	<b>10%</b>	<b>124.5</b>	<b>15%</b>
<b>Total</b>	<b>1,523.8</b>	<b>1,547.1</b>	<b>-2%</b>	<b>2,022.3</b>	<b>-25%</b>

<sup>1</sup> Considers the pro-rata participation of Pirapora and Ventos da Bahia 1 and 2. <sup>2</sup> Considers 100% of Pipoca.

1Q22 production was 156 GWh (11%) higher than projected resulting from 177.6 GWh (R\$ 42.8 million) higher than expected resource incidence, partially offset by below target operational performance (-21.8 GWh) mainly due to non-recurring curtailment in Bahia (-8.3 GWh) and solar performance in Pirapora (-11.9 GWh).

## 1Q22 Energy Production (GWh)



## 1b. Resource Incidence

Gross Resource in 1Q22 was 12% above expected. The above expected result is mainly explained by the following events:

Gross Resource <sup>1</sup> vs Expected	Var.	Comments
Delta	30%	Transient meteorological phenomena offsetting the impact of slightly negative climate indexes led to resources converging with historical average, but 30% above expected
Bahia	7%	Weak first two months due to above average rainfall, offset by very strong resource incidence in March due to an atmospheric blockage event, leading to resources 7% above expected
Chuí	5%	Solid first quarter led to resources 5% above expected
Gargaú	-3%	Resources slightly below historical averages
<b>Wind</b>	<b>13%</b>	-
Pirapora	9%	Similar climatology to Bahia: above average rainfall in January and February and solid resource incidence in March, leading to resources 9% above expected
<b>Solar</b>	<b>9%</b>	-
Pipoca	40%	Average rainy season in the southeast led to resources slightly above expected
Indaiás	-13%	
Serra das Agulhas	1%	
<b>Hydro</b>	<b>3%</b>	-
<b>Total</b>	<b>12%</b>	-

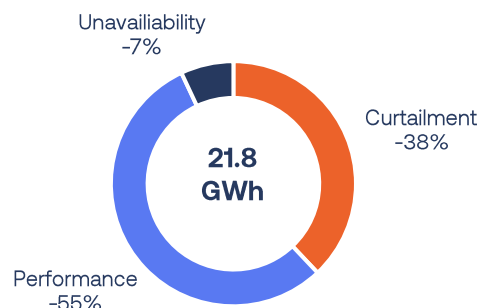
<sup>1</sup> Expected generation for a given resource incidence. Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5) and Company data.

## 1c. Operational Performance

Operating performance in 1Q22 was 21.8 GWh below-target, reducing Energy Gross Profit by approximately R\$ 5.2 million. The slightly weaker result is mainly explained by:

- (i) **Curtailment in Bahia:** 8.3 GWh (approximately R\$ 2.0 million) of curtailment in Bahia due to higher than usual thermal dispatch in the Northeastern region to increase hydro reservoir levels.
- (ii) **Performance:** 12.0 GWh (approximately R\$ 2.9 million), mainly due to below-target performance in Pirapora, responsible for 11.9 GWh.
- (iii) **Unavailability:** 1.5 GWh (approximately R\$ 0.4 million), largely due to stoppages to replace main components in Delta to maintain the high-performance of the fleet.

### Operational Performance Breakdown



## 1d. Energy Price

Average price of R\$ 232.7/MWh, 3.3% below expected, 3% down from 4Q21 and 7% up from 1Q21, mainly due to the sale of the 156 GWh of above forecasted production at spot prices 66% below 1Q21.

Active management of energy portfolio and the energy platform helped to partially offset lower selling prices (-R\$ 17.1 million), contributing with R\$ 3.7 million of above planned result.

Energy Price (R\$/MWh)	1Q22	1Q21	Var.	4Q21	Var.
Adjusted Energy Gross Profit (R\$ mm)	349.9	319.2	10%	476.5	-27%
Adjusted Energy Production <sup>1</sup> (GWh)	1,503.3	1,471.6	2%	1,981.0	-24%
<b>Average Energy Price (R\$/MWh)</b>	<b>232.7</b>	<b>216.9</b>	<b>7%</b>	<b>240.5</b>	<b>-3%</b>

<sup>1</sup> Considers the pro-rata stake of unconsolidated assets.

## Energy Platform

Energy Gross Profit from the energy platform reached R\$ 14.4 million, R\$ 24.2 million above 1Q21 and in line with our 1Q22 forecast.

The new version of the digital platform launched in 3Q21, increasing volumes from small and medium free market clients, and the change of focus from trading to energy sales were the main reasons for the year over year increase.

Energy Gross Profit (R\$ mm)	1Q22	1Q21	Var.	4Q21	Var.
Net Revenues (R\$ mm)	176.2	117.5	50%	164.9	7%
Energy Purchase (R\$ mm)	-177.0	-118.8	49%	-137.7	29%
<b>Gross Profit from Energy Sales (R\$ mm)</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-41%</b>	<b>27.2</b>	<b>-103%</b>
<b>Energy Sales (GWh)</b>	<b>797.4</b>	<b>697.9</b>	<b>14%</b>	<b>812.2</b>	<b>-2%</b>
Sales Price (R\$/MWh)	221.0	168.3	31%	203.0	9%
Purchase Price (R\$/MWh)	222.0	170.1	30%	169.5	31%
<b>Spread (R\$/MWh)</b>	<b>-0.9</b>	<b>-1.8</b>	<b>-48%</b>	<b>33.5</b>	<b>-103%</b>
Gross Profit from Future Positions (R\$ mm)	15.1	-8.5	-278%	15.4	-2%
<b>Energy Gross Profit (R\$ mm)</b>	<b>14.4</b>	<b>-9.8</b>	<b>-247%</b>	<b>42.6</b>	<b>-66%</b>



## 2. EBITDA

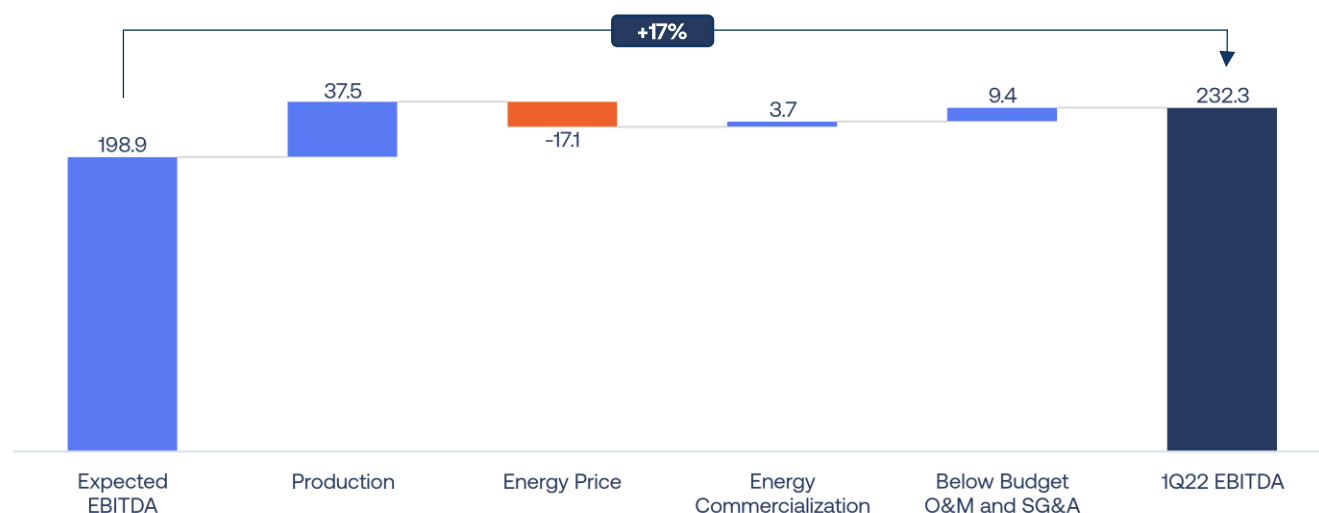
Excluding R\$ 4.6 million of non-recurring expenses from the acquisition of all the rights and obligations of the Assuruá projects, Adjusted EBITDA reached R\$ 232.3 million, 16.8% above expected for the 1<sup>st</sup> quarter of the year. Below budgeted O&M and SG&A of R\$ 9.4 million combined with the R\$ 24.0 million of additional energy gross profit led to an EBITDA R\$ 33.5 million higher than expected.

EBITDA (R\$ mm)	1Q22	1Q21	Var.	4Q21	Var.
Energy Gross Profit	285.9	278.0	3%	419.8	-32%
OPEX and Expenses	-216.1	-181.2	19%	500.3	-143%
Equity pick-up	7.4	-3.2	-331%	-7.4	-200%
<b>EBIT</b>	<b>77.2</b>	<b>93.7</b>	<b>-18%</b>	<b>912.8</b>	<b>-92%</b>
D&A	101.7	99.8	2%	102.0	0%
<b>EBITDA</b>	<b>178.9</b>	<b>193.5</b>	<b>-8%</b>	<b>1,014.7</b>	<b>-82%</b>
Equity Pickup	-7.4	3.2	-331%	7.4	-200%
EBITDA from Joint Ventures <sup>1</sup>	56.3	44.6	26%	46.7	21%
Minority Interest in Chuí <sup>2</sup>	-	-8.4	n.a.	-2.4	n.a.
Non-recurring Revenues and Expenses	4.6	3.8	21%	-661.6	-101%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>232.3</b>	<b>236.7</b>	<b>-2%</b>	<b>404.8</b>	<b>-43%</b>
<b>Adjusted EBITDA Margin<sup>4</sup></b>	<b>66.4%</b>	<b>74.2%</b>	<b>-8 p.p.</b>	<b>84.9%</b>	<b>-19 p.p.</b>
Development Arm and 100% of Energy Platform SG&A	9.2	-	n.a.	-	n.a.
One-Off Costs in Delta	1.8	-	n.a.	-	n.a.
<b>Comparable Adjusted EBITDA</b>	<b>243.3</b>	<b>236.7</b>	<b>3%</b>	<b>404.8</b>	<b>-40%</b>

<sup>1</sup> Considers the pro-rata stake of unconsolidated assets. For the period of January to November 2021, Omega Geração held 51% of OMC, but once the business combination was concluded, Omega Energia started consolidating 100% of this operation. <sup>2</sup> As of November 2021 Omega started consolidating 100% of Santa Vitória do Palmar and Hermenegildo. <sup>3</sup> Does not consider non-recurring and non-cash items. <sup>4</sup> Adjusted EBITDA/Adjusted Energy Gross Profit.

Compared to 1Q21, the 10% increase in Adjusted Energy Gross Profit (R\$ 30.7 million) was offset by higher Adjusted OPEX and Expenses (R\$ 35.1 million), mainly due to the already expected increases in costs, given higher costs in Chuí (R\$ 8.4 million) due to the acquisition of 22% of Santa Vitória do Palmar and one-off maintenance costs in Delta (R\$ 1.8 million), and in expenses, due to the incorporation of the development arm and its stake (49%) in the Energy Platform (R\$ 9.2 million).

## 1Q22 EBITDA (R\$ MM)



## 2a. OPEX and Expenses

Adjusted Opex and Expenses was R\$ 9.4 million below budget (~R\$ 8.5 million deferred for the next quarters and ~R\$ 1.0 million in savings).

Opex and Expenses (R\$ mm)	1Q22	1Q21	Var.	4Q21	Var.
O&M	-59.9	-44.8	34%	-20.4	192%
Regulatory Charges	-22.1	-18.2	21%	-27.0	-18%
SG&A Expenses	-35.3	-21.1	67%	-45.0	-46%
D&A	-101.7	-99.8	2%	-102.0	0%
Other Operational Revenues and Expenses	2.9	2.8	3%	694.6	-100%
<b>OPEX and Expenses</b>	<b>-216.1</b>	<b>-181.2</b>	<b>19%</b>	<b>500.3</b>	<b>-141%</b>
Opex and Expenses from Joint Ventures <sup>1</sup>	-7.7	-8.9	-13%	-14.5	-47%
Minority Interest in Chuí <sup>2</sup>	-	4.0	n.a.	2.1	n.a.
Non-recurring Revenues and Expenses <sup>3</sup>	4.6	3.8	21%	-661.6	-101%
<b>Adjusted OPEX and Expenses</b>	<b>-219.2</b>	<b>-182.3</b>	<b>20%</b>	<b>-173.7</b>	<b>20%</b>
<b>Adjusted Opex and Expenses (R\$/MW)</b>	<b>117.3</b>	<b>97.5</b>	<b>20%</b>	<b>92.9</b>	<b>20%</b>

<sup>1</sup> Considers the pro-rata stake of unconsolidated assets. For the period of January to November 2021, Omega Geração held 51% of OMC, but once the business combination was concluded, Omega Energia started consolidating 100% of this operation. <sup>2</sup> As of November 2021 Omega started consolidating 100% of Santa Vitória do Palmar and Hermenegildo. <sup>3</sup> Does not consider non-recurring and non-cash items.

Opex and Expenses were R\$ 34.9 million (19%) above 1Q21 mainly due to (1) R\$ 8.4 million of higher costs in Chuí, largely explained by the acquisition of the remaining 22% of Santa Vitória do Palmar in 4Q21, (2) R\$ 9.2 million of SG&A increase due to the expenses of the development arm and its 49% stake in the Energy Platform, (3) R\$ 4.6 million of inflation adjustments, (4) R\$ 4.6 million of non-recurring expenses from the acquisition of Assuruá expansions, (5) R\$ 1.8 million of one-off availability reimbursements received in 1Q21 and (6) R\$ 1.8 million of one-off maintenance costs in Delta.

### 3. Net Income

Net Income for the quarter reached negative R\$ 95.9 million, 2% above 1Q21 and 117% below 4Q21. 1Q22 was negatively impacted by R\$ 4.6 million in non-recurring expenses related to the acquisition of 100% of Assuruá. Without the one-off event, Net Income would have been negative R\$ 91.3 million, 3% below 1Q21.

Net Income (R\$ mm)	1Q22	1Q21	Var.	4Q21	Var.
EBIT	77.2	93.7	-18%	912.8	-92%
Financial Result	-160.1	-176.7	-9%	-178.1	-10%
<b>EBT</b>	<b>-82.9</b>	<b>-83.0</b>	<b>0%</b>	<b>734.7</b>	<b>-111%</b>
Taxes	-13;0	-10.8	21%	-158.6	-92%
<b>Net Income (Losses)</b>	<b>-95.9</b>	<b>-93.8</b>	<b>2%</b>	<b>576.1</b>	<b>-117%</b>

### 3a. Financial Results

Net Financial Result reached -R\$ 160.1 million in 1Q22, 10% below 4Q21 and 9% below 1Q21.

Financial Results (R\$ mm)	1Q22	1Q21	Var.	4Q21	Var.
Interest from investments	24.7	5.2	379%	14.7	68%
Other	2.1	0.7	214%	1.4	45%
<b>Financial Income</b>	<b>26.8</b>	<b>5.8</b>	<b>360%</b>	<b>16.2</b>	<b>66%</b>
Interest on loans	-157.3	-146.6	7%	-163.7	-4%
Exchange variation	-1.5	-	n.a.	-	n.a.
Other	-28.1	-35.9	-22%	-30.5	-8%
<b>Financial Expenses</b>	<b>-186.9</b>	<b>-182.5</b>	<b>2%</b>	<b>-194.3</b>	<b>-4%</b>
<b>Net Financial Result</b>	<b>-160.1</b>	<b>-176.7</b>	<b>-9%</b>	<b>-178.1</b>	<b>-10%</b>
Net Financial Result from Joint Ventures <sup>1</sup>	-26.3	-27.2	-3%	-31.0	-15%
Minority Interest in Chui <sup>2</sup>	-	4.9	n.a.	0.3	n.a.
<b>Adjusted Net Financial Result</b>	<b>-186.4</b>	<b>-199.0</b>	<b>-6%</b>	<b>-208.8</b>	<b>-11%</b>

<sup>1</sup> Considers the pro-rata stake of unconsolidated assets. For the period of January to November 2021, Omega Geração held 51% of OMC, but once the business combination was concluded, Omega Energia started consolidating 100% of this operation. <sup>2</sup> As of November 2021 Omega started consolidating 100% of Santa Vitória do Palmar and Hermenegildo.

Adding the proportional results from the joint ventures, the Adjusted Net Financial Result was -R\$ 186.4 million, 11% below 4Q21 and 6% below 1Q21, mainly due to a higher average cash position, increasing financial income by 66% quarter on quarter, reduction in the average inflation index (IPCA) and the capitalization of R\$ 15.0 million in interest expenses from the merged debts of the development arm.

## 4. Balance Sheet and Cash Flow

### 4a. Indebtedness

Adjusted Net Debt reached R\$ 5,662 million, 2% (R\$ 110.8 million) above 4Q21 due to a R\$ 72.2 million reduction in the adjusted cash position and a R\$ 38.6 million increase in gross debt.

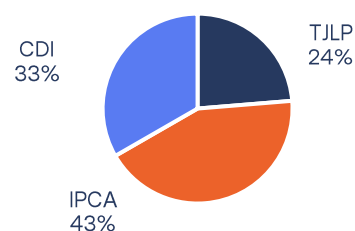
Indebtedness (R\$ mm)	1Q22	4Q21	Var.	1Q21	Var.
BNDIS	2,124.4	2,152.4	-1%	3,062.0	-31%
Debentures	2,989.8	2,943.3	2%	2,625.2	14%
BNB	802.4	807.9	-1%	835.2	-4%
CCB	67.4	202.6	-67%	70.3	-4%
Promissory Note	165.3	-	n.a.	-	n.a.
Transaction Costs	-64.5	-67.8	-5%	-88.6	-27%
<b>Gross Debt</b>	<b>6,084.9</b>	<b>6,038.4</b>	<b>1%</b>	<b>6,504.1</b>	<b>-6%</b>
Cash and Cash Equivalent	1,072.8	1,194.2	-10%	1,469.8	-27%
Restricted Cash	262.1	229.3	14%	496.7	-47%
<b>Net Debt</b>	<b>4,750.0</b>	<b>4,615.0</b>	<b>3%</b>	<b>4,537.6</b>	<b>5%</b>
Net Debt from Joint Ventures <sup>1</sup>	912.0	936.2	-3%	915.5	0%
Minority Interest in Chu <sup>2</sup>	-	-	n.a.	-150.5	n.a.
<b>Adjusted Net Debt</b>	<b>5,662.0</b>	<b>5,551.2</b>	<b>2%</b>	<b>5,302.6</b>	<b>7%</b>

<sup>1</sup> Considers the pro-rata stake of unconsolidated assets. For the period of January to November 2021, Omega Geração held 51% of OMC, but once the business combination was concluded, Omega Energia started consolidating 100% of this operation. <sup>2</sup> As of November 2021 Omega started consolidating 100% of Santa Vitória do Palmar and Hermenegildo.

During the quarter (1) the additional R\$ 33.4 million from the replacement of R\$ 131.9 million in CCB's for R\$ 165.3 million in promissory notes from the development arm and (2) the additional R\$ 108.4 million from the bridge loan of Assuruá 4 were partially offset by R\$ 103.2 million of recurring principal amortization of debt.

Consolidated indebtedness average term, as of March 31<sup>st</sup>, was 5.6 years, 0.3 years below 4Q21.

Consolidated average nominal cost increased by 0.85 bps versus 4Q21 and by 1.75 bps comparing to 1Q21, totaling 9.51% p.a. mainly due to the increase in debt indexes.



### Credit Metrics

KPI	LTM	2021	Var.
Net Debt / EBITDA <sup>1</sup>	3.0x	2.9x	3%
Adjusted Net Debt / EBITDA <sup>2</sup>	3.2x	3.1x	3%
Run-rate Net Debt / EBITDA <sup>3</sup>	3.8x	3.7x	3%
EBITDA Interest Coverage Ratio <sup>1</sup>	3.3x	3.5x	-6%
Debt Service Coverage Ratio <sup>4</sup>	2.3x	2.5x	-8%

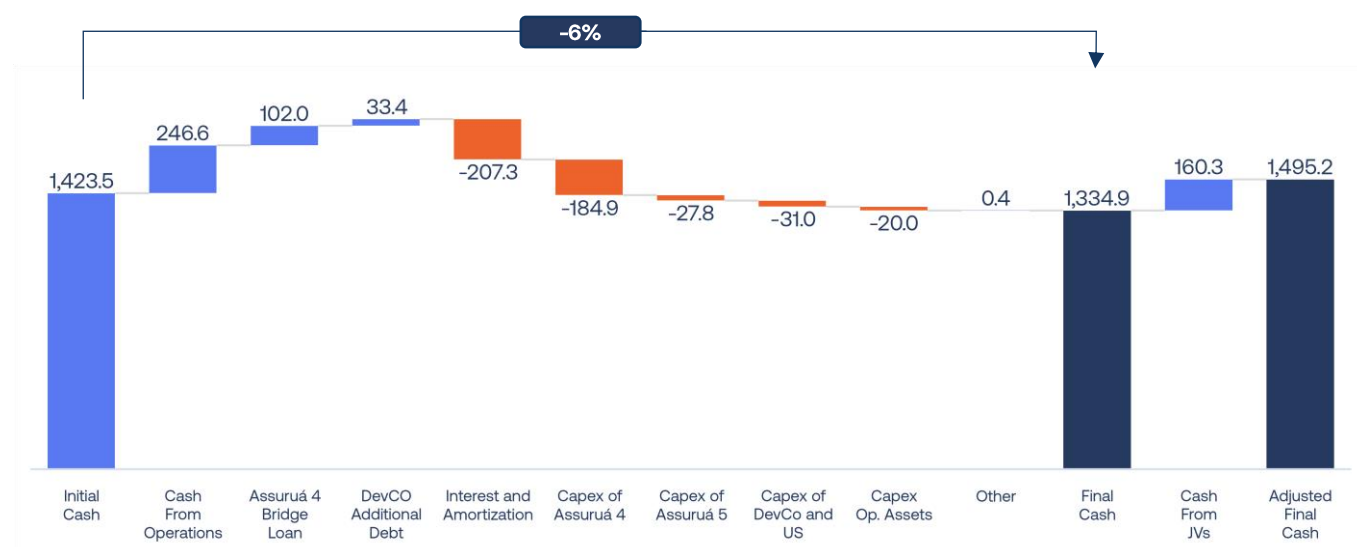
<sup>1</sup> Considers consolidated Net Debt and EBITDA. <sup>2</sup> Considers the pro-rata stake of unconsolidated assets. <sup>3</sup> Considers consolidated Net Debt, 2022 EBITDA Guidance and 100% of the first full year of Assuruá 4 and 5. <sup>4</sup> EBITDA – Taxes / Principal + Amortization.

## 4b. Cash Balance

Omega decreased its adjusted cash position by R\$ 72.2 million in 2021, totaling R\$ 1,495.2 million.

During the quarter the Company generated R\$ 19.3 million in net operating cash flow (cash flow from operations less recurring interest and amortization and maintenance CAPEX from operational assets), raised R\$ 135.4 million in new financing (R\$ 33.4 million from the replacement of the development arm existing debt and R\$ 102.0 million from the Assuruá 4 bridge loan) and deployed R\$ 243.7 million in new developments (R\$ 31.0 million) and in the implementation of Assuruá 4 (R\$ 184.9 million) and Assuruá 5 (R\$ 27.8 million).

### 1Q22 X 4Q21 Cash Balance Variation (R\$ MM)



## 5. 2022 Outlook






Above forecasted resource incidence and below budget cost led to an EBITDA R\$ 33.5 million above-plan in 1Q22. However, we maintain the guidance for 2022, considering that we continue to forecast a moderate La Niña and a slightly unfavorable Dipole affecting resources during the first half of 2022.

Indicator	Unit	2022 <sup>1</sup>	2021	Variation
Adjusted EBITDA <sup>1</sup> - Current Portfolio	R\$ mm	1,160 to 1,350	1,125.4	3.1% to 20.0%
Energy Production	GWh	7,000 to 7,900	7,049	-0.7% to 12.1%
Average Price	R\$ / MWh	235.0	208.4	12.8%

<sup>1</sup> Considers the proportional stake of the unconsolidated assets (51% of Pipoca and 50% of Pirapora and Ventos da Bahia 1 and 2) and the negative EBITDA from Assuruá 4 and 5.

## 6. Portfolio

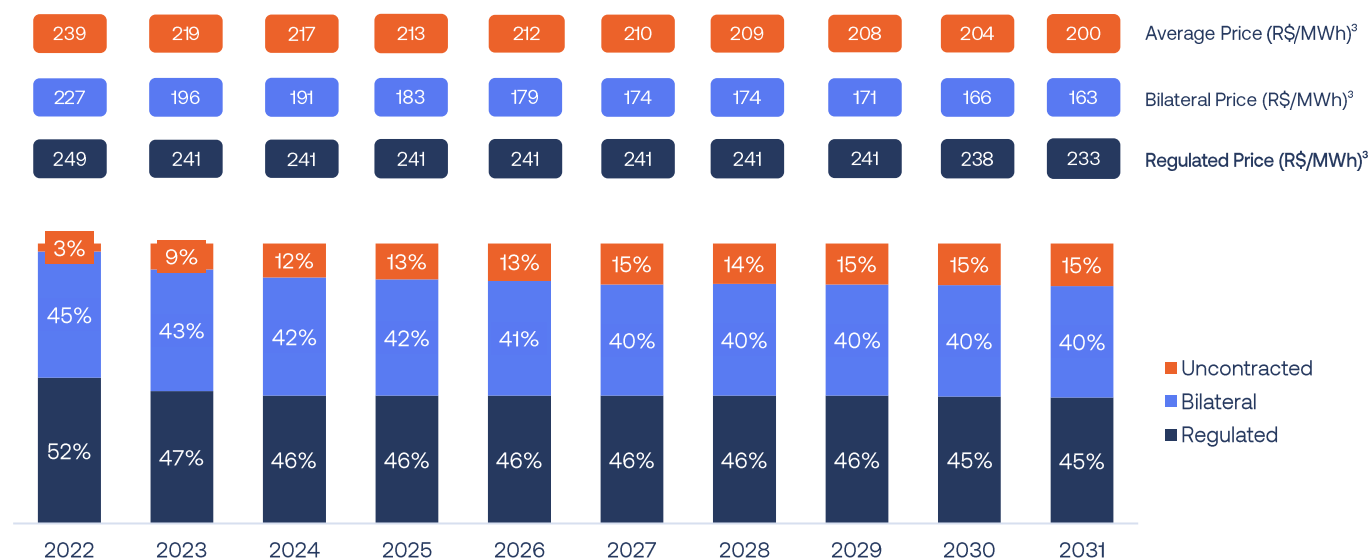
### Operational Assets

#	Complex	Assets	Source	Installed Capacity (MW)	Share (%)	P50 <sup>1</sup> (MWavg)	Assured Energy (MWavg)	EBITDA 22 (R\$m)
1	Delta Complex	Delta Piauí and Maranhão		570.8	100%	316.6	301.1	375 to 530
2	Bahia Complex	Assuruá 1, 2 and 3 Ventos da Bahia 1 and 2		444.3 <sup>3</sup>	50% - 100%	250.1	209.0	300 to 355
3	SE/CO Complex	Pipoca, Serra das Agulhas, Indaiás, Gargaú and Pirapora		271.1 <sup>4</sup>	50% - 100%	101.4	96.8	220 to 260
4	Chuí Complex	Santa Vitória do Palmar and Hermenegildo		582.8	100%	209.6	218.9	225 to 255
5	Energy Platform	-	-	-	100%	-	-	33 to 56
	-	<b>Sub-total</b>		<b>1,869.0</b>	<b>-</b>	<b>877.8</b>	<b>825.8</b>	<b>1,160 to 1,350</b>
6	Bahia Complex	<b>5b</b> Ventos da Bahia 3 <sup>4</sup>		90.8	50%	46.2	42.3	40 to 50
	-	<b>Total</b>		<b>1,959.8</b>	<b>-</b>	<b>923.9</b>	<b>868.1</b>	<b>1,200 to 1,400</b>

<sup>1</sup>Net of wake effects impact from all expansions and balanced by operational data. <sup>3</sup> Considers 50% of Ventos da Bahia 1 and 2. <sup>3</sup> Considers 50% of Pirapora and 100% of Pipoca. <sup>4</sup> The conclusion of the acquisition is subject to closing conditions, including the COD of the asset.

 Hydro  Wind  Solar

### 5a. PPAs



<sup>3</sup>Average bilateral and regulated PPAs prices for December/21 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 Assuruá 4 and Assuruá 5.

### 5b. Ventos da Bahia 3

On July 28, 2021, a binding agreement to acquire 50% of Ventos da Bahia 3 (181.5 MW) from EDF Renewables was announced. The total purchase price (Enterprise Value) for the acquisition was valued at R\$ 422.9 million, of which (i) R\$ 196.6 million will be paid in cash and (ii) R\$ 226.3 million will be net debt assumption<sup>1</sup>.

Ventos do Bahia 3 currently is in its final stages of implementation and we are monitoring closely the reach of COD and other precedent conditions that need to be met before we proceed with the conclusion of the acquisition.

<sup>1</sup> May vary depending on the closing balance sheet.

## 7. Development

### Development Program

#### Highlights

1. Assuruá 4 and Assuruá 5 on schedule.
  - a. Assuruá 4: 46 foundations excavated and 14 concreted out of 47 wind turbines.
  - b. Assuruá 5: roads being built.
2. Increase of 1.4 p.p. in Assuruá 5 P50 due to wind map review and availability optimization.
3. Acquisition of the remaining stake in Assuruá 4 (20%) and Assuruá 5 (40%)
4. Acquisition of 100% of the rights of the wind and solar expansions of Assuruá, that, together, may reach 617.6 MW in additional installed capacity.

	Assuruá 4 (Building)	Assuruá 5 (Building)	Wind Pipeline	Solar Pipeline	Total
<b>Potential Capacity<sup>1</sup></b>	211.5 MW	243.6 MW	Up to 1,810 MW	Up to 4,250 MW	<b>Up to 6,455 MW</b>
<b>Load Factor (%)<sup>2</sup></b>	61.4%	54.6%	50% - 60%	30% - 33%	-
<b>Construction Start</b>	June 2021	March 2022	-	-	-
<b>Full COD</b>	1Q23	3Q23	-	-	-
<b>Land</b>	100% Contracted	100% Contracted	100% Contracted	100% Contracted	<b>100% Contracted</b>
<b>Environmental License</b>	Installation License	Installation License	Installation & Preliminary	Installation & Preliminary	<b>Installation &amp; Preliminary</b>
<b>Grant</b>	100% Issued	100% Issued	100% Protocol	Issued & Protocol	-
<b>TUST/TUSD Discount</b>	100% Eligible	100% Eligible	100% Eligible	100% Eligible	<b>100% Eligible</b>
<b>Connection</b>	Access Permit	Preliminary Access Permit	-	-	-
<b>Omega's Share<sup>3</sup></b>	100%	100%	100%	100%	-
<b>Total CAPEX Estimate<sup>3</sup></b>	R\$ 1.175 billion – R\$ 1.25 billion	R\$ 1.35 billion – R\$ 1.415 billion	-	-	-
<b>2022 CAPEX</b>	R\$ 950 million – R\$ 1,050 million	R\$ 420 million – R\$ 460 million	-	-	-
<b>CAPEX Deployed<sup>2</sup></b>	R\$ 267 million	R\$ 104 million	-	-	-
<b>Debt</b>	~72.5% BNB + Complementary Leverage	~67.5% FDNE + Complementary Leverage	-	-	-
<b>Full Year EBITDA Expectation<sup>4</sup></b>	R\$ 170 million – R\$ 190 million	R\$ 175 million – R\$ 195 million	-	-	-

100% stake for all assets. <sup>1</sup> May vary due to layout changes. AC capacity. <sup>2</sup> Gross of transmission losses. <sup>3</sup> As of Q1 2022. <sup>4</sup> First full year of the asset. In nominal terms.



## Assuruá 4 and 5 Implementations

**Assuruá 4 WTG Foundation (total of 47): 46 excavated and 18 framed**



**Assuruá 4 WTG Foundation (total of 47): 14 concreted and 6 grounded**





**Laranjeiras Substation Expansion to Connect Assuruá Expansions**



**Assuruá Transmission Line**



## 8. ESG Metrics

Following a broader consultation to our stakeholders and the establishment of a new materiality matrix, we defined five priority Sustainable Development Goals (SGGs). Starting at this report we will share our goals and the achievements of each of the SDGs selected.

#	Ambition 2022	Status
 <b>Social and Environmental Responsibility</b> Material Theme  <b>Education and Income Generation</b> Axis of actions	Increase reach and positive impact of the "Janela para o Mundo" Education Centers	
	Structure a methodology to measure the positive impact of our Education Centers	
	Launch new social project in Bahia	
 <b>Energy Efficiency</b> Material Theme  <b>Clean and Affordable Energy</b> Axis of actions	Be active on discussions regarding access of all consumers to the Free Market, granting them the right to choose their energy providers	
	Expanding Omega's sustainable portfolio	
 <b>Attracting, developing and retaining employees &amp; Health and Safety</b> Material Theme  <b>People, our main asset</b> Axis of actions	Train our leadership <sup>1</sup>	
	Reduce Voluntary Turnover	
	Promote Health and Safety (H&S) culture and practice	
	Zero Fatal Accidents and Reduction in the Frequency Rate of Accidents with Leave of Absence	
 <b>Business Innovation and resilience</b> Material Theme  <b>Digital Platform &amp; Technological Asset Management</b> Axis of actions	Development and Growth of our Energy Platform through volumes and launch of New Products	
	Digital Asset Management 2.0	
 <b>Climate Strategy</b> Material Theme  <b>Action Against Climate Change</b> Axis of actions	Audit GHG inventory Goal to be gold seal	
	Answer Carbon Disclosure Project (CDP)	
	Join the Task Force on Climate-Related Financial Disclosures (TCFD)	
	Science-Based Targets (SBTi) - Define our GHG emissions reduction target	
	"Sementes do Delta" Project - Recover 30 hectares of native vegetation	

<sup>1</sup> Active leadership in the first quarter.

Status			
 To be Initiated	 In progress	 Completed	 Delayed



## 9. Additional Financial Information

### Adjusted Income Statement

(R\$ million)

Income Statement	1Q22	1Q21	Var.
Net Revenues	533.9	370.2	44%
Energy Purchase	-248.0	-92.2	169%
<b>Energy Gross Profit</b>	<b>285.9</b>	<b>278.0</b>	<b>3%</b>
<b>Adjusted Energy Gross Profit</b>	<b>349.9</b>	<b>319.2</b>	<b>10%</b>
<b>Opex and Expenses</b>	<b>-107.0</b>	<b>-84.5</b>	<b>30%</b>
Opex	-82.0	-63.0	n.a.
SG&A	-35.3	-21.1	67%
Other Operational Revenues and Expenses	2.9	2.8	3%
Equity Income	7.4	-3.2	-331%
<b>EBITDA</b>	<b>178.9</b>	<b>193.5</b>	<b>-8%</b>
<b>Adjusted EBITDA</b>	<b>232.3</b>	<b>236.7</b>	<b>-2%</b>
D&A	-101.7	-99.8	2%
<b>EBIT</b>	<b>77.2</b>	<b>93.7</b>	<b>-18%</b>
<b>Financial Result</b>	<b>-160.1</b>	<b>-176.7</b>	<b>-9%</b>
Financial Income	26.8	5.8	360%
Financial Expenses	-186.9	-182.5	2%
<b>Earnings Before Taxes</b>	<b>-82.9</b>	<b>-83.0</b>	<b>0%</b>
IR/CSLL	-13.0	-10.8	21%
<b>Net Income (Losses)</b>	<b>-95.9</b>	<b>-93.8</b>	<b>2%</b>

## Financial Charts

Trailing 12 Months (TTM)

