2Q23 Earnings Presentation

Omega

2Q23 Key Indicators

Energy Production
1,659.8 GWh
31% ↑ YoY

Energy Gross Profit[1]
R$ 431.2 million
21%↑ YoY

EBITDA[1]
R$ 290.5 million
23%↑ YoY

Emissions Avoided[2]
64.4 CO_2 ktons
63% ↑ YoY[2]

Energy Platform Gross Profit
R$ 2.3 million
R$ 8.1 million ↓ YoY

Unit Gross Profit[3]
R$ 261.4/ MWh
8%↓YoY

Total Cash[1]
R$ 1.23 billion
24%↓ QoQ

Net Debt[1]
R$ 8.96 billion
9%↑ QoQ

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

2Q23 Summary

R$ 575.7 million EBITDA[1] YTD makes us confidence on FY23 guidance

- Positive numbers result from stronger resource incidence of 1Q23 along higher margins from comercial portfolio optimizations in 1H23, and despite a weaker resource incidence in 2Q23. Adjusted EBITDA[1] in the quarter was R$ 290.5 million, 23% above 2Q22, while year-to-date was R$ 575.5 million, 24% above 1H22. Energy Gross Profit[1] reached R$ 431.2 million, a 21% increase to 2Q22 and energy production was 1,659.8 GWh, 31% higher than 2Q22.

Continued focus on enhancing long-term margins. Chuí's ROI crossed 18%

- We announced two self-production deals, with White Martins and Cargill, with a similar structure to the ones applied to past delas such as M. Dias Branco, Eurofarma, Odata and Ferroport. The new deals generated a significant margin increase and expanded the contract coverage for our 10-year energy output to 96%. As a token of how valuable our continuous focus on portfolio optimizations is, after the deal with White Martins, the long-term IRR of Chuí is ~300 bps above the investment case's (~100 bps connected to the margin optimization from White Martins deal), surpassing 18%.

Margin optimizations could generate up to R$ 800 mm of value

- As of now, we estimate that margin optimizations from self-production type delas could create Around R$ 800 mm of incremental EBITDA at NPV[2] in total. As we increase cash flows with margin optimizations, we also create na eficiente fundign alternative – cheaper than equity raising, debt or asset sales – provided we can use the extra cash to fund new investments such as solar DG without impacting our existing investment plan.

Distributed Generation offers high returns and good potential to expand our client base

- On the DG front, we closed the definitive agreement with Apolo to co-invest through "Apolo JV". In the first phase, Omega is set to invest R$ 58.5 million to acquire a 69.95% stake in the JV. This funding will be invested in the construction of the first 6 plants (19.5 MWdc) and development of new projects. Upon the successful completion of all phases, the partnership can reach na installed capacity of 141.1 MWdc, increasing Omegta's recurring EBITDA by ~R$ 90mm in 2025.

We remain on-track towards our 2023 and 2024 goals and optimistic about a lower cost of capital environment

- Six months into 2023, we maintain a positive spin regarding Omega's full year results and achievements, restating the R$ 1.5 billion EBITDA projection as our base case. Also, the start of an El Niño[3] is good news for 2024 making us more confident about our R$ 2 billion EBITDA projection. Lastly, a probable decrease of interest rates combined with the deleveraging promoted by the COD of all our current developments - Net Debt/ EBITDA reached its peak in 2Q23, should bring tailwinds for Omega in the following quarters both due to a new pricing of our contracted long-term cash flows and an improved feasibility of new growth initiatives.

(1) Adjusted. (2) Present Value @8% real. (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$ 431.2 million, 21% (↑ R$ 73.9 million) above 2Q22. The addition of the new assets to portfolio contributed with ↑ R$ 59.4 million. EGP was also affected by: (i) ↑ R$ 14.6 million MTM effect from transactions deals; (ii) ↑ R$ 12.7 million from energy balance surpluses; (iii) ↑ R$ 11.5 million from regulatory[2] indemnifications; and (iv) ↑ R$ 10.6 million from same-assets portfolio effects, partially compensated, on a YoY analysis, by (v) the 2Q22 R$ 34.9 million Delta 5 and 6 indemnification.
Adjusted EBITDA[3]	R$ 290.5 million (67.4% margin[4]), 23% (↑ R$ 53.9 million) above 2Q22, mainly due to: (i) the new assets (↑ R$ 44.6 million), (ii) an increase in Energy Gross Profit (↑ R$ 14.5 million), and (iii) YoY variation in non-recurring revenues and expenses (↓ R$ 4.9 million).
Cash and Cash Equivalents	R$ 0.96 billion (↓ R$ 421.8 million) or R$ 1.23 billion (↓ R$ 391.1 million) including non-consolidated JVs. During the quarter: (i) Net Operating Cash Flow (↑ R$ 197.6 million), (ii) cash flow optimizations (↑ R$ 100.2 million) and, (iii) debt raising in the US (↑ ~R$ 566.8 million) added R$ 864.5 million. Capex was allocated in (a) implementation of Goodnight 1 (↓ R$ 562.7 million), (b) implementation of Assuruá 4 and Assuruá 5 (↓ R$ 302.9 million), and (c) the development arm (↓ R$ 14.7 million). Payment of interest and amortization (↓ R$ 413.6 million), maintenance CAPEX (↓ R$ 10.3 million) and others (↑ R$ 17.8 million) also contributed to the cash decrease.
Adjusted Net Debt[1]	R$ 8.96 billion, 9% above 1Q23 – the increase was expected, given planned disbursements to support our ongoing investment program and is largely explained by the disbursements of Goodnight 1's bridge loan (~R$ 566.8 million[5]) – to be replaced by the tax equity once the project reaches COD, and (iii) decrease in Adjusted Cash Position (R$ 391.1 million).

[1] Considers the pro-rata stake of unconsolidated investments. [2] Constrained-off is an indemnification received from CCEE due to generation restrictions determined by ONS. General motivations for such restrictions include reducing charge in transmission lines for technical requirements and generation allocation in real time. [3] Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. [4] Adjusted EBITDA/Adjusted Energy Gross Profit. [5] 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.

Omega

Our largest (720 MW) investment program ever advancing swiftly

New wind developments on-budget with full COD expected for 2023 and positive return perspective

Assuruá 4:

(+211.5 MW)

Stage Update (on June 30^{th}):

Reached Full COD in 1Q23.
2Q23 with 99.5% availability

2Q23 Figures:

Energy Production: ~277 GWh
Energy Gross Profit: ~R$ 40mm
EBITDA: ~R$ 32mm

Full Year EBITDA[1] Projection:
R$ 170 – 190 million

Delivered on time and below budget with IRR above plan

Assuruá 5:

(+243.6 MW)

Stage Update (on June 30^{th}):

Progressing **on schedule**

i. All BOP works completed

ii. 14 WTGs assembled (~33%)

iii. 12 WTGs operating (~29%)

Full Year EBITDA[1] Projection:
R$ 175 – R$ 195 million

Goodnight 1:

(+265.5 MW)

Stage Update (on June 30^{th}):

Progressing **on schedule**

i. WTG assembly phase started

(3 out 59 WTGs fully assembled[3]);

ii. All WTG components delivered on site

Full Year EBITDA[1] Projection:
US$ 20 million – US$ 25 million

Completing Assuruá 5 and Goodnight 1 remains our focus to derisk and reach our generation goals for 2023 and onwards

(1) Expected for first full year of the asset. In nominal terms. (3) In mechanical completion (a term used when the WTG has been fully installed, passed the power and control cables, inspected and cleaned).

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Assuruá 5 – 243.6 MW (Under construction)

Goodnight 1 – 265.5 MW (Under construction)

Continued focus on enhancing long-term margins

New deals generated a significant margin increase and expanded the contract coverage for our 10-year energy output to 96%

Up to R$ 800[1] million of value creation

#	Expected Incremental EBITDA at NPV[1]
Closed Transactions	~ R$ 300 million
Potential Transactions	~ R$ 500 million
Total	**~ R$ 800 million**

We announced two more self-production/co-investment deals

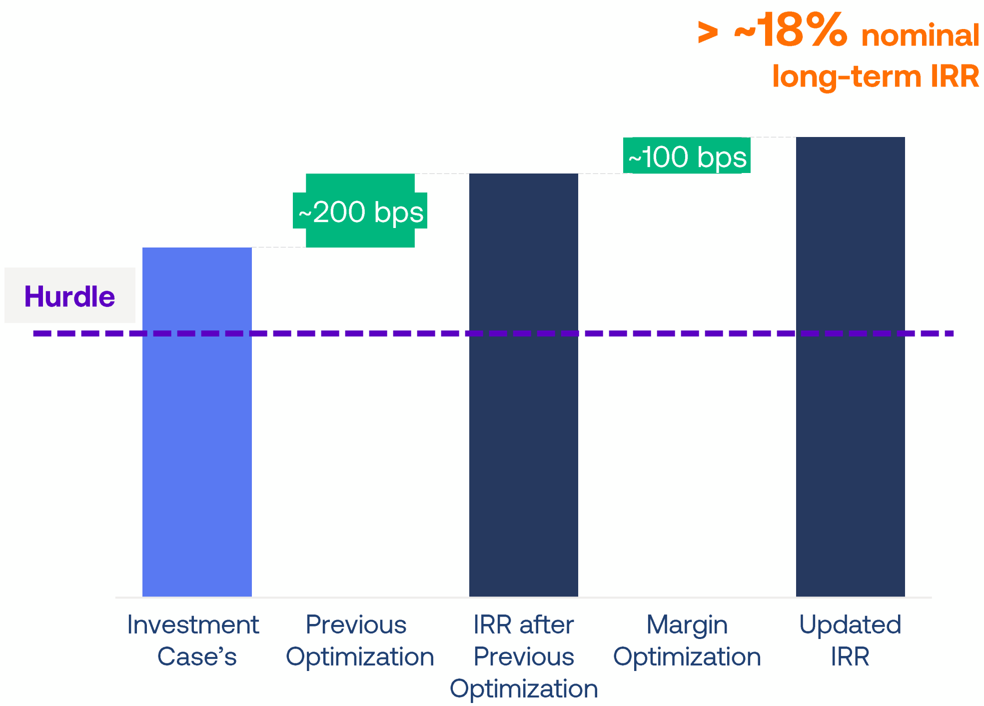
Margin increase related to self-production / co-investment transactions in Brazil

WHITE MARTINS | Cargill | 2Q23

FERROPORT | ODATA | M. Dias Branco | Eurofarma

Chuí as a token of portfolio optimization focus

After the deal with White Martins, the long-term IRR of Chuí is 300 bps above the investment case's (~100 bps connected to the margin optimization from the deal with White Martins)



(1) Present Value @8.0%.

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Distributed Generation offers high return and another lever to expand our client base

Apolo JV partnership can reach an installed capacity of 141.1 MWdc, increasing Omega's recurring EBITDA by around R$ 90 million in 2025

Apolo JV DG investment in a nutshell

Key Data	1st Phase (Building)	All Phases
Approved Capacity	**19.5 MWdc**	**Up to 141.1 MWdc**
Construction Start	June 2023	Waiting NTP (additional 22.75 MWdc already approved on June 23rd)
Full COD	4Q23	1Q25
Equity Commitment	**Apolo:** Up to R$ 25 million **Omega:** Up to R$ 58.5[2] million	**Apolo:** Up to R$ 113 million **Omega:** Up to R$ 263 million
Total Investment[1]	Up to **R$ 140 million**	Up to **R$ 800 million**

Funding and EBITDA	All Phases
Expected funding	**~60% Debt** (such as BNB, BNDES, SUDENE) **~40% Equity** (~70% Omega, ~30% Apolo)
Expected EBITDA[3]	**2025+:** R$ 80 to 100 million

Construction started on June 15th

First 6 plants (19.5 MWdc)

Earthmoving and deliveries

We continue evaluating new DG opportunities

(1) Includes development fees, SG&A and financing costs. (2) Project acquisition and development as well as implementation of the 6 initial plants. (3) Omega's Share.

Energy Production increase driven by the addition of new assets to portfolio

Energy production was 1,659.8 GWh, 31% higher than 2Q22 and 8% below 1Q23

2Q23 Production of 1,659.8 GWh

(↑ R$ 393.2 GWh *vs.* 2Q22)

- **New Assets** (added ~400 GWh)
  - ↑ Assuruá 4: 276.9 GWh (Full COD by mid-Feb. 2023)
  - ↑ Ventos da Bahia 3: 89.5 GWh (acquisition by the end of Dec. 2022)
  - ↑ Assuruá 5: 33.3 GWh (started its ramp-up in 2Q23)
- **Same-asset base** mostly in line (-1% YoY)

YoY (2Q23 vs. 2Q22):

- **New assets led Bahia Cluster volumes to an 81% increase**
- **On a same-asset base, Delta's performance was 22% higher**

QoQ (2Q23 vs. 1Q23):

- **Decrease was mostly related to portfolio's seasonality**

April to June is the most volatile period for Omega's Brazilian wind projects and in 2023 we've seen a higher-than-average humidity impacting production

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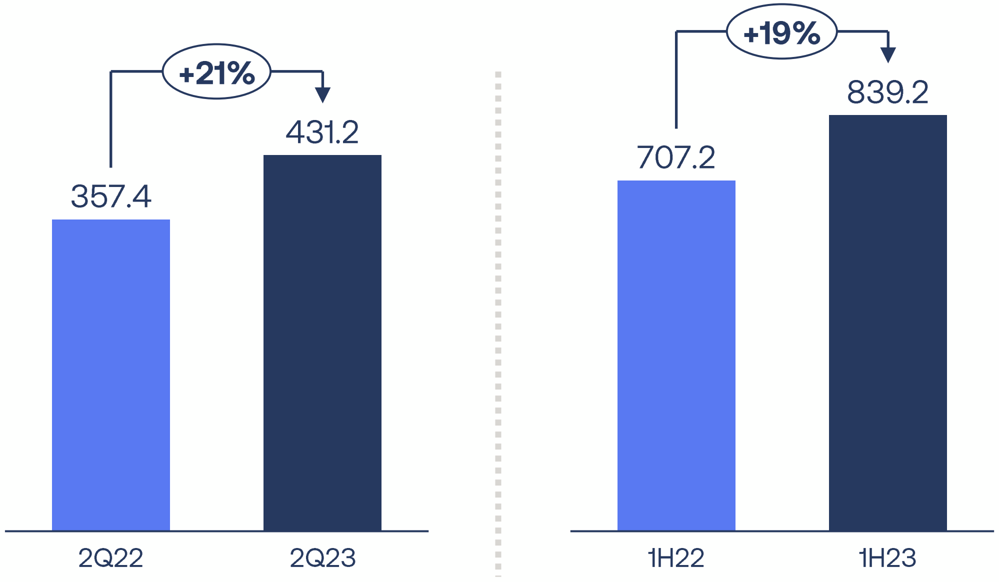
First half of 2023 with solid performance

Adjusted EBITDA[1] YTD of R$ 575.7 mm makes us confident with our R$ 1.5 billion guidance for 2023

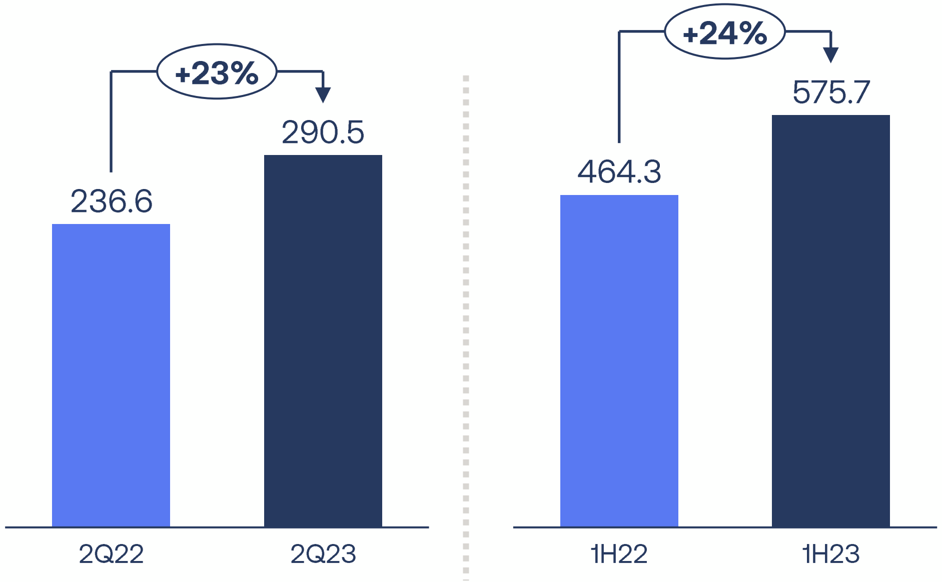
2Q23 EGP[2] totaled R$ 431 million
(↑R$ 73.9 mm *vs.* 2Q22)

- ↑ **New Assets** (R$ 59.4 million)
- ↑ **Revenue model optimizations** (R$ 27.3 million)
  - ↑ MTM transaction (R$ 14.6 million)
  - ↑ Energy balance surplus (R$ 12.7 million)
- ↑ **Other effects:** R$ 22.1 million
  - ↑ Constrained-off indemnification[3] (R$ 11.5 million)
  - ↑ Same-Assets Portfolio Effects (R$ 10.6 million)



↑ 2Q23 EBITDA[1] totaled R$ 290.5 million
(↑R$ 53,9mm *vs.* 2Q22)

- ↑ **New assets** (R$ 53.9 million)
- ↑ **Energy Gross Profit** (R$ 14.5 million)
  - ↑ Revenue model optimizations (R$ 27.3 million)
  - ↑ Other effects (R$ 22.1 million)
  - ↓ **2Q22 M&A related indemnification received on Delta 5 and 6** (R$ 34.9 million)
  - ↓ **Non-recurring negative variation** (R$ 4.9 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) Idemnifications, among other, related to constrained-off due to past generation restrictions determined by ONS.

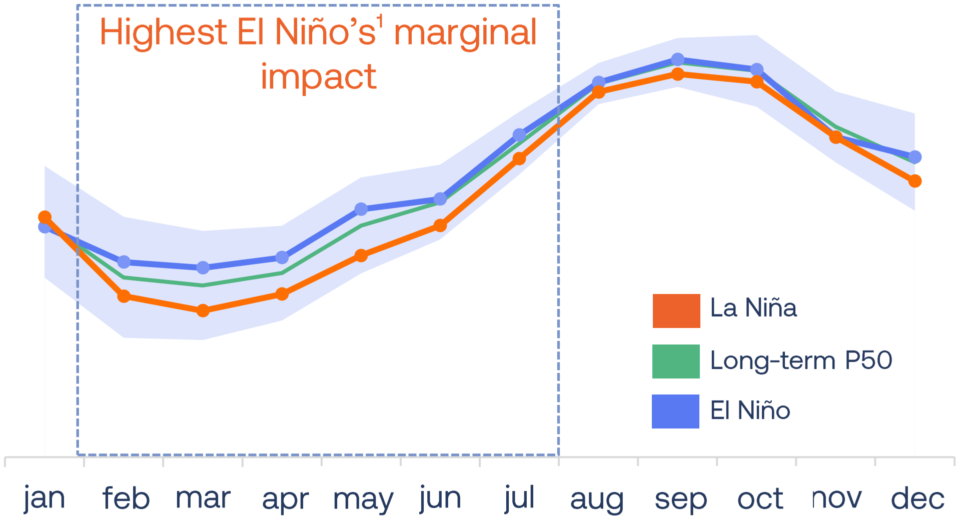
Start of El Niño[1] could bring upsides for wind incidence in Brazil's northeast

El Niño[1] main takeaways on Omega Portfolio

Considering a 43-year analysis of the gross resources in our portfolio:

- El Niño occurred in 14 out of 43 years
- Results of the 14 in terms of resources:
  - P20 and better: 4
  - P40-P20: 5
  - P40-P60: 2
  - P60 or worse: 3

El Niño's[1] impact in Omega's portfolio



(1) Both La Niña and El Niño are part of a large 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.

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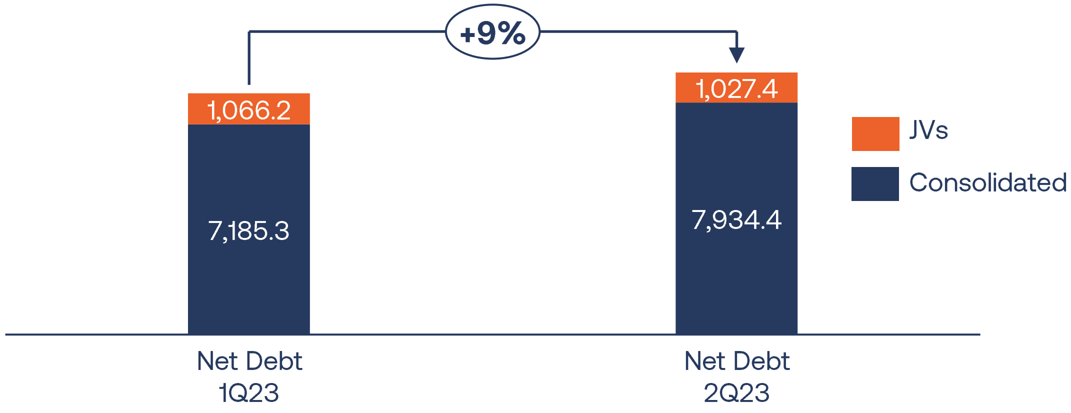
Other Financial Metrics 2Q23

Net Debt[1] of R$ 8.9 bn (↑ 9% QoQ)

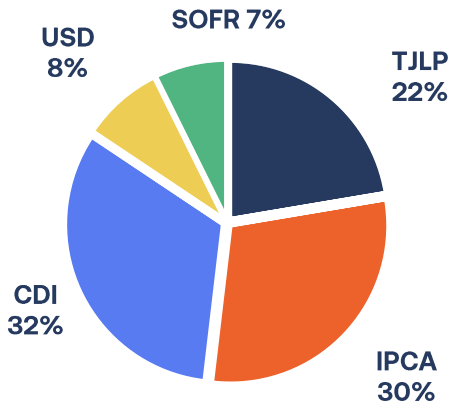
↑ **R$ 566.8 mm (US$ 113.3 mm)** raised in Omega US gross debt



Debt Indexes (as of June 30th, 2023)

Average term[2]:
4.7 years (↓ 0.4 years QoQ).

Average nominal cost[2]:
10.07% p.a (↑ 3 bps QoQ)



New lines for current investment program

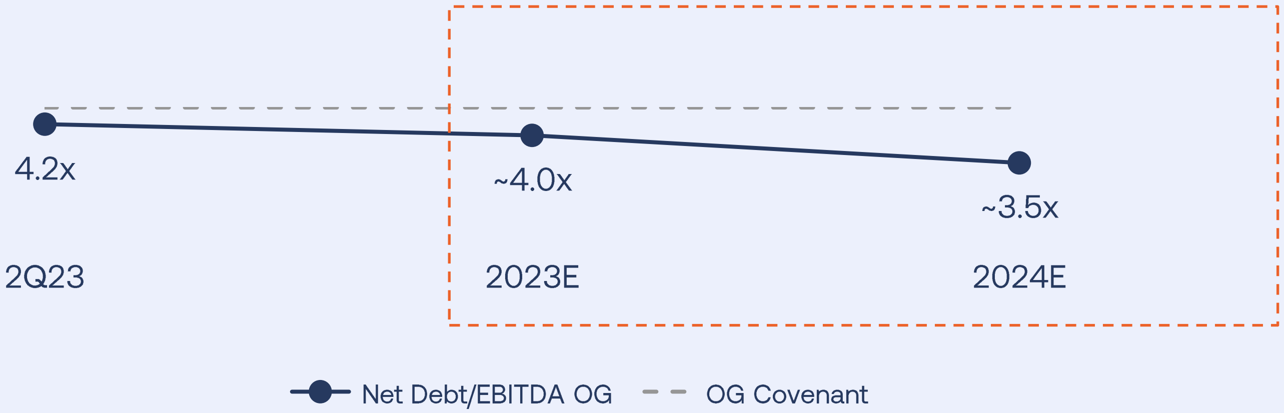
(i) Up to R$ 685 million of BNB/FDNE lines still to be disbursed

(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 R$ 686.7 million (US$ 136.1 million) already occurred

Net Debt/EBITDA (operational arm)



(1) Adjusted. Considers the pro-rata stake of unconsolidated investments. (2) Does not includes JVs Debt.

On-track towards our 2023 and 2024 goals. We maintain a positive spin on Omega's results

Six months into 2023, we maintain a **positive spin** regarding Omega's full year results and achievements, **restating the R$ 1.5 billion EBITDA projection** as our base case with a possible increment coming from margin optimizations

The start of an **El Niño[1] is good news for 2024** making us more confident about our R$ 2 billion EBITDA projection

Probable decrease of interest rates combined with the **deleveraging** promoted by the COD of all our current developments – Net Debt / EBITDA reached its peak in 2Q23, should bring **tailwinds for Omega in the following quarters**

We **reduced our market prices exposure to almost zero**, while **increasing pricing** of our contracted long-term cash flows and growing feasibility of **new growth initiatives.**

(1) Both La Niña and El Niño are part of a large 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.

Photos, P&L and Charts

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Photos, P&L and Charts

Assuruá 5: 12 WTGs (~29%) already commissioned

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Photos, P&L and Charts

Assuruá 5: WTG components delivery on site is ongoing

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Photos, P&L and Charts

Goodnight 1: All WTG components have been manufactured and delivered on site

Photos, P&L and Charts

Goodnight 1: Turbine assembly has started and is currently in progress, with 3 out of 59 WTGs in mechanical completion

Photos, P&L and Charts

Income Statement (in million BRL)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Net Revenue	609.4	513.8	19%	583.3	4%	1,192.7	1,047.8	14%
Energy Purchase	-258.4	-223.2	16%	-264.3	-2%	-522.7	-471.2	11%
Energy Gross Profit	**351.0**	**290.6**	**21%**	**319.1**	**10%**	**670.1**	**576.5**	**16%**
Energy Gross Profit from JVs	80.2	66.7	20%	88.9	-10%	169.2	130.7	29%
Adjusted Energy Gross Profit	**431.2**	**357.4**	**21%**	**408.0**	**6%**	**839.2**	**707.2**	**19%**
Energy Gross Profit	**351.0**	**290.6**	**21%**	**319.1**	**10%**	**670.1**	**576.5**	**16%**
Opex and Expenses	**-116.7**	**-110.8**	**5%**	**-91.3**	**28%**	**-208.0**	**-217.8**	**-4%**
Opex	-92.8	-79.3	17%	-83.5	11%	-176.3	-161.3	9%
SG&A	-33.6	-36.4	-7%	-26.4	27%	-60.1	-71.7	-16%
Other Operational Revenues and Expenses	2.4	0.7	249%	0.0	n.a.	2.4	3.6	-34%
Equity Income	7.4	4.3	73%	18.6	-61%	26.0	11.7	122%
EBITDA	**234.3**	**179.9**	**30%**	**227.8**	**3%**	**462.1**	**358.8**	**29%**
Equity Income	-7.4	-4.3	73%	-18.6	-61%	-26.0	-11.7	122%
EBITDA from JVs	66.1	58.5	13%	76.1	-13%	142.2	114.8	24%
Non-recurring Revenues and Expenses	-2.5	2.4	-202%	-	n.a.	-2.5	2.4	-202%
Adjusted EBITDA	**290.5**	**236.6**	**23%**	**285.2**	**2%**	**575.7**	**464.3**	**24%**
EBITDA	**234.3**	**179.9**	**30%**	**227.8**	**3%**	**462.1**	**358.8**	**29%**
D&A	-116.0	-101.7	14%	-107.4	8%	-223.4	-203.4	10%
EBIT	**118.3**	**78.1**	**51%**	**120.4**	**-2%**	**238.7**	**155.4**	**54%**
Financial Result	**-201.2**	**-166.7**	**21%**	**-188.3**	**7%**	**-389.5**	**-326.8**	**19%**
Financial Income	29.6	25.0	18%	40.9	-27%	70.5	51.8	36%
Financial Expenses	-240.7	-197.9	22%	-219.3	10%	-460.0	-383.3	20%
Exchange Variation	9.9	6.1	61%	-9.8	-200%	0.0	4.7	-99%
Earnings Before Taxes	**-82.9**	**-88.5**	**-6%**	**-67.9**	**22%**	**-150.8**	**-171.4**	**-12%**
Taxes	-18.4	-4.7	290%	-16.1	14%	-34.6	-17.8	95%
Net Income (Losses)	**-101.4**	**-93.3**	**9%**	**-84.0**	**21%**	**-185.4**	**-189.2**	**-2%**

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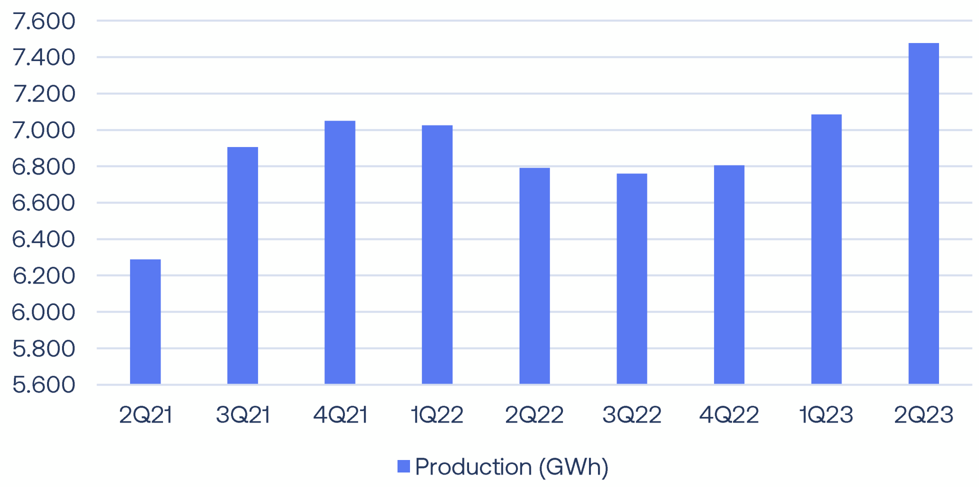
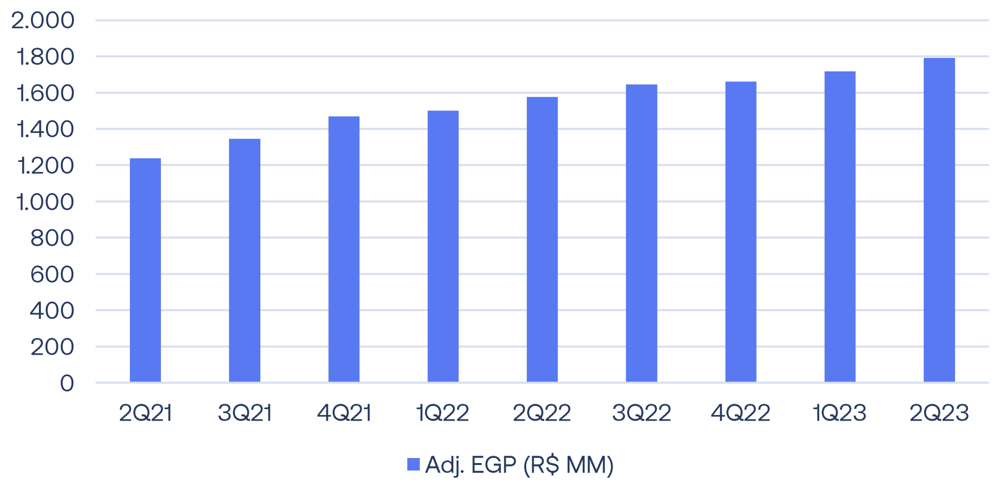
Financial Charts Trailing 12 Months (TTM)





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