

4Q22 and 2022 Earnings Presentation

2022 Key Indicators

Energy Production

6,805.3 GWh

3%↓ YoY

Energy Gross Profit¹

R\$ 1.66 billion

13%↑ YoY

EBITDA¹

R\$ 1.18 billion

5%↑ YoY

Emissions

Avoided²

289.9 CO₂ ktons

67%↓ YoY²

Energy Platform

Gross Profit

R\$ 48.0 million

R\$ 5.7 million ↓ YoY

Unit

Gross Profit³

R\$ 246.0/ MWh

14%↑ YoY

Total Cash¹

R\$ 1.9 billion

19%↑ YoY

Net Debt¹

R\$ 7.6 billion

36%↑ YoY

4Q22 and 2022 Summary

5% increase in EBITDA¹ to R\$ 1.18 billion full year

- 5% growth of our 2022 full year EBITDA¹ YoY. The 1.18 billion 2022 EBITDA¹ is, once again, within our guidance range and a confirmation of Omega's resilience to tougher conditions on relevant gross profit drivers (natural resources and energy prices).

2.7 GW in operating capacity by 2023 with a highly contracted portfolio

- We did not launch new utility-scale developments in Brazil to avoid wasting high-potential projects in a low return environment (↓ energy price, ↑ capex and ↑ interest rates). Instead, we (i) increased our stake in ASS 4 and ASS 5 (455.1 MW) to 100%, (ii) worked on several deals to optimize the supply structure that will expand future margins and increase the contracting levels of our long-term production, (iii) concluded the acquisition of VDB3 (90.8 MW), and (iv) positioned ourselves in DG (Distributed Generation).

Energy Platform advances and First US development ahead of schedule

- “Asset to any Consumer in a Digital Way” strategy enhancing sales efforts and launching new digital products (DG supply and decarbonization). Crossing 500 new B2B clients in 2022 and a R\$ 48 million EGP. 2023's plan is to keep strengthening BR's sales and marketing fronts and launch a sister digital platform in Texas, tapping both wholesale and retail consumers.
- GN 1 (265.5 MW), launched with an above market target return, with the squad doing a great job in its implementation: all pads are built, 60% of transmission system works are completed and WTG assembly should start in June. GN 1 is our first step to establish a business model that puts Omega's capabilities at the service of US investors and consumers.

New funding raised to reach the contracted ~70% EBITDA¹ growth between 2022 and 2024

- As a consequence of the high growth to be brought by the ongoing investments and asset optimizations, we shared our guidance for both 2023 and, extraordinarily, 2024. We secured the funding for our current investment program with (i) Actis primary investment of R\$ 850 mm, (ii) closed financial package for GN 1 with Goldman Sachs tax equity² and a syndicate of banks (MUFG, Mitsui and Rabobank), and (iii) receiving 73% from BNB in ASS 4 and 55% from FDNE in ASS 5.

(1) Ajustado. Considera participação proporcional nos investimentos não consolidados. (2) Via tax equity (modalidade de investimento subsidiada pelo Governo dos EUA que permite às empresas compensar investimento em energia renováveis por meio de incentivos fiscais). (3) MUFG, Mitsui e Rabobank.

Financial Highlights

Adjusted EGP¹

R\$ 1.66 billion, 5.6% below expected (↓ R\$ 99.0 million), mainly due to lower levels of resources (↓ R\$ 129.6 million) and operational performance (↓ R\$ 28.6 million), partially compensated by (i) active energy balance management (↑ R\$ 19.4 million), (ii) performance indemnification for Delta 5 and 6 in 2Q22 (↑ R\$ 34.9 million) and (iii) the 1-month contribution of Ventos da Bahia 3 (↑ R\$ 4.9 million).

Adjusted EBITDA²

R\$ 1.18 billion (70.9% margin³), - R\$ 388.8 million in 4Q22 (79.0 margin³) – within our guidance range (R\$ 1.16 to 1.34 billion) and represents a 5% growth YoY, reinforcing our ability to continue delivering financial performance in another year of challenging resources scenario. Additionally, below expected costs of R\$ 62.7 million contributed to our 2022 EBITDA figure.

Cash and Cash Equivalents

R\$ 1.86 billion including JVs. Main cash-flows for the period were Operational (↑ R\$ 810.2 million), debt raised in Brazil and the US (↑ R\$ 2.8 billion), private capital increase, mainly subscribed by Actis (↑ R\$ 850.1 million), investments in: (a) Assuruá 4 and 5 implementation (↓ R\$ 2.0 billion), (b) Project Goodnight (↓ R\$ 749.6 million), (c) the development arm (↓ R\$ 78.6 million). Also, cash position was impacted by Ventos da Bahia 3 acquisition (↓ R\$ 196.6 million) and the debt service (↓ R\$ 1.2 billion).

Adjusted Net Debt¹

R\$ 7.56 billion. 2022 was a planned year of intense debt financing activity given ongoing implementations in Brazil and the US. Gross debt went up by R\$ 2.3 billion (R\$ 2.0 billion in Brazil and R\$ 774.9 million in the US) and adjusted cash increased R\$ 295.0 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.

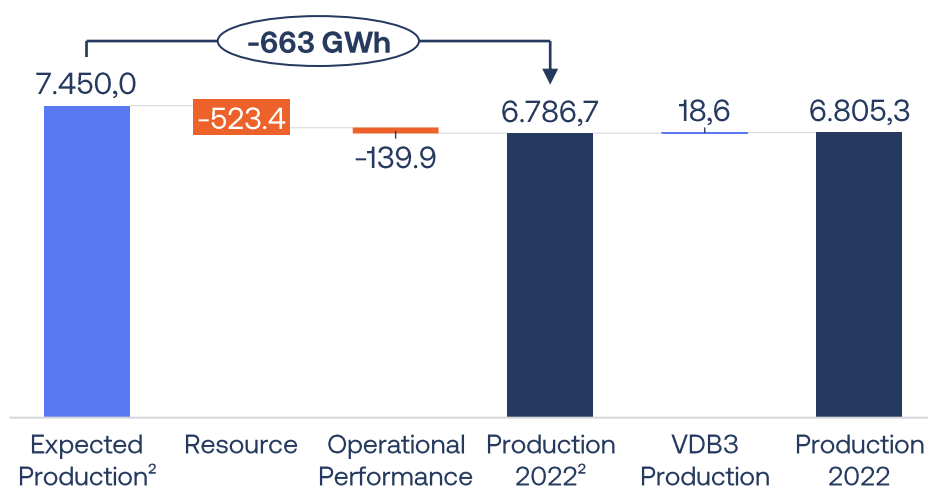
4Q22 Energy Production reached 2,067.9 GWh. 4Q22 Energy Gross Profit totaled R\$ 492.3 million

↓ 9% Energy Production¹ vs 2022E

- ↓ **Resources:** 523.4 GWh (R\$ 127.4 million)
- ↓ **Operational Performance:** 139.9 GWh (R\$ 30.7 million)

4Q22 Effects:

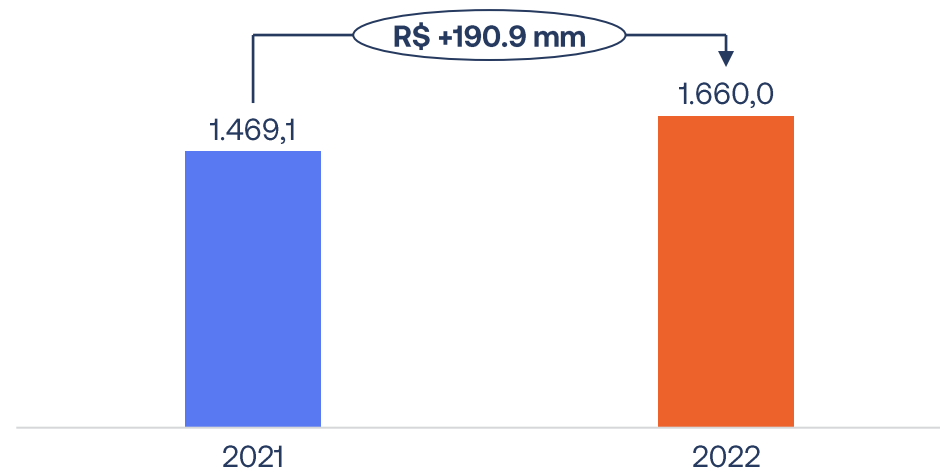
- ↓ Corrective Maintenance: 29.1 GWh (R\$ 6.9 million)
- ↓ Unavailability: 12.4 GWh (R\$ 3.0 million)
95.30% Real vs 96.47% Target
- ↑ WTGs Performance: 6.3 GWh (R\$ 1.5 million)



↑ 13% Energy Gross Profit¹ vs. 2021

↑ **R\$ 106.4 million** - assuming same assets in portfolio - despite 83.5 GWh gap in production vs. 2021

- ↑ **Average Price 14% higher**
(mainly by annual escalation PPA contracts)
- ↑ **Lower Purchase prices during the period:**
(R\$ 58.96/MWh vs. R\$ 279.61/MWh in 2021)
- ↑ **Energy Balance** (optimizations and hedging)
- ↑ **Other effects³:** R\$ 79.9 million

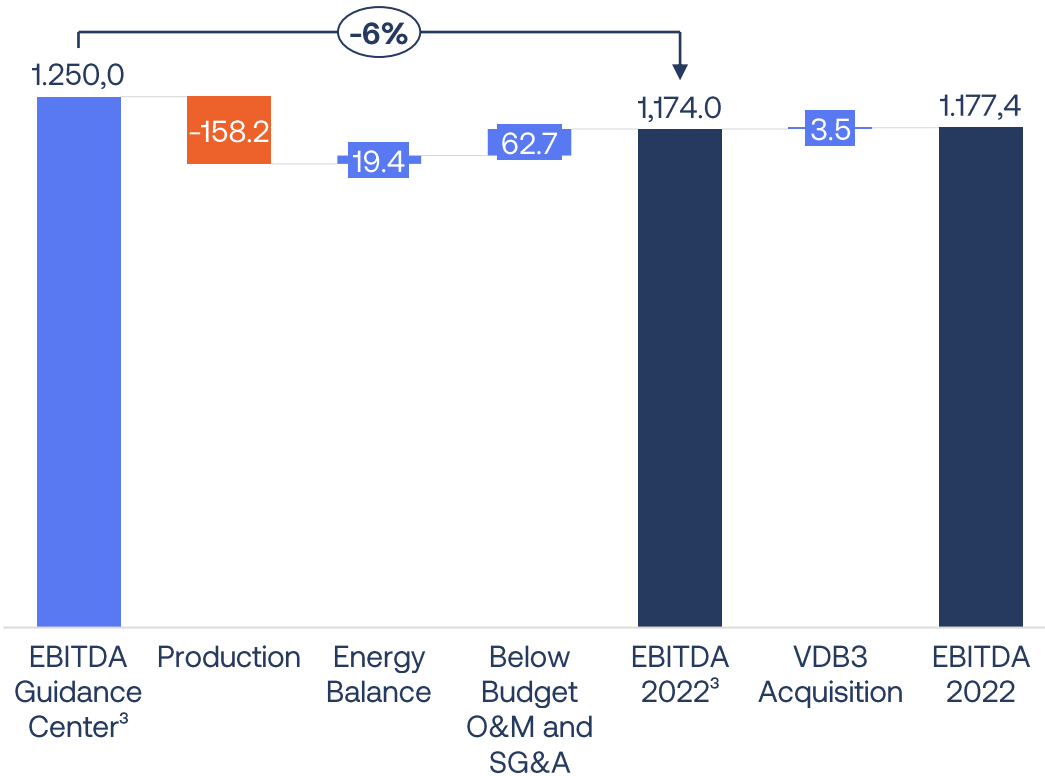


(1) Adjusted. Considers the pro-rata stake of unconsolidated investments. (2) Does not consider Ventos da Bahia 3. (3) Other effects include: (a) Acquisition of 22% of Santa Vitoria do Palmar (↑ R\$ 40.1 million), (b) Delta 5 and 6 Idemnification (↑ R\$ 34.9 million), and (c) Ventos da Bahia 3 acquisition concluded on Dec. 23, 2022 (↑ R\$ 4.9 million) + Assuruá 4 ramp-up (↑ R\$ 4.5 million).

EBITDA¹ once again within our guidance range **with a 70.9% margin²**

Focus on Adjusted EBITDA as the main indicator to state our target on delivering economic results both in challenging and plentiful scenarios of resources.

EBITDA¹ of R\$ 1.18 billion, within our guidance range



2022 Outlook

Main Indicator	2022	Guidance	Variation
Adjusted EBITDA (R\$ mm)	1,174.0³	1,160 to 1,340	1.2% to -12.4%

The result reinforces our ability of actively managing the tools under our control:

- ↑ Cost & Expenses Control (R\$ 62.7 million in savings)
 - ↑ Energy Balance Hedging (R\$ 19.4 million)
 - ↑ Ventos da Bahia 3 Acquisition (R\$ 3.5 million)

(1) Adjusted. Considers the pro-rata stake of unconsolidated investments. (2) Adjusted EBITDA/Adjusted Energy Gross Profit. (3) Does not consider VDB3.

Investment decisions in Brazil planned to generate consolidated IRRs markedly above our hurdles, a much advisable feature in choppier times regarding inflation and interest rates



Increased our stake in Assuruá 4 (211.5 MW) and 5 (243.6 MW) to 100%, allocating capital in projects with:
(i) lower capex, (ii) better financing packages and (iii) long-term PPAs with higher prices (vs. 2022 conditions)
Assuruá 4 Update: reached full COD in February 17th, 2023



Positioned ourselves **in Distributed Generation (DG)** with **2 signed transactions** after a new regulation passed



Worked on several deals to **enable margin upsides through supply structure optimizations** (self-production, etc.)

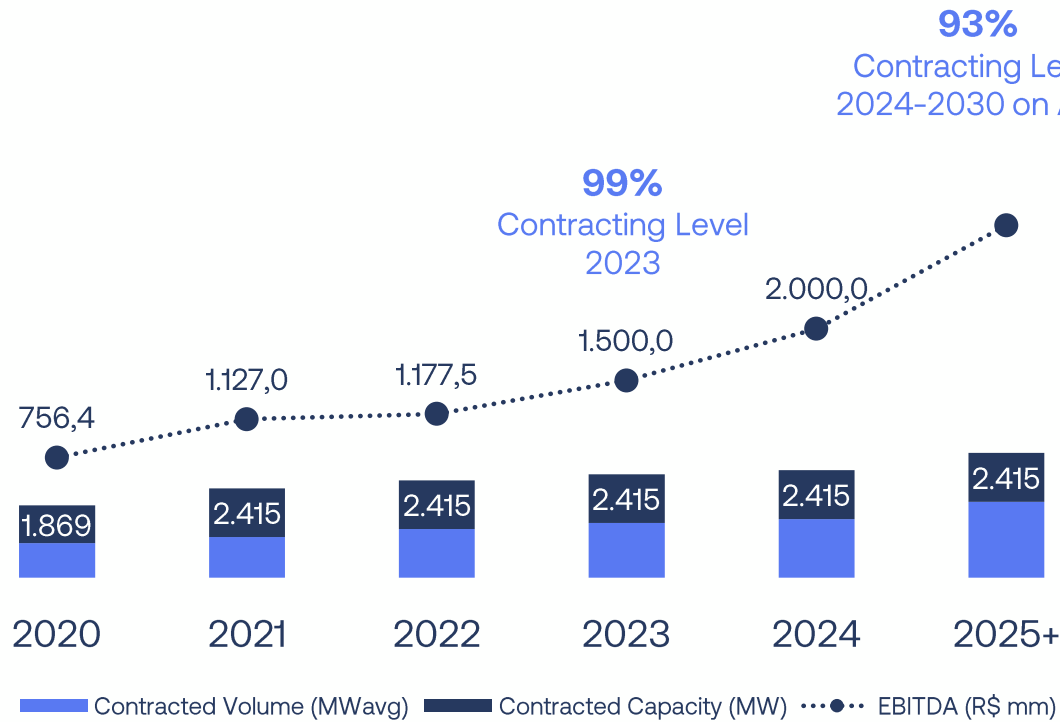


Concluded the acquisition of Ventos da Bahia 3 (90.8 MW), expanding our presence in a key region

Combining a highly contracted portfolio with a digital sale strategy

Strategies to ensure long-term Energy Gross Profit

Higher contracting level to our long-term production¹



“Asset to Any Consumer in a Digital Way”

2 new products launched in our Energy Platform:

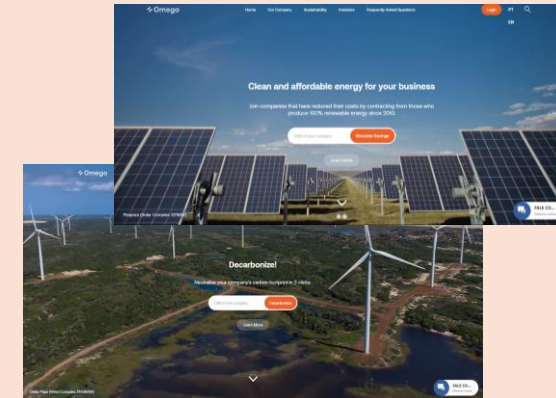
- DG supply
- Decarbonization services

↑ **+500**
New Clients B2B in 2022

↑ **R\$ 48.0 mm**
2022 EGP

2023 will be a year of important investments in sales and marketing in our operations in Brazil...

... And soon in the US



Goodnight 1 Update

Goodnight is advancing well and we expect to have it fully operational by December, 2023.

Goodnight 1 Highlights:

- 100% of WTG foundations already poured (59 turbines in total);
- All hubs already manufactured;
- Signed agreement with the Transmission Service Provider (SGIA), establishing the energization date for Goodnight Project;
- All civil work completed;
- Transmission system 60% done;
- WTG assembly scheduled to start at June;
- Construction of the Eletrical Substation started with grading activities already completed.

All Hubs already manufactured



Wind blades being delivered on site



Last WTG foundation ready to be pour

2023 and 2024 Outlook

Indicator	Unit	2023	2024
Adjusted EBITDA ¹ Range	R\$ million	1,370 to 1,630	1,780 to 2,220
Adjusted EBITDA ¹ Center	R\$ million	1,500	2,000

2023 Guidance Assumptions

Energy Production

Varying from 8,700 GWh to 9,800 GWh. 6% below P50 due to:

- + Addition of 50% of VDB3
- + Ramp-Up of under construction assets (Assuruá 4, Assuruá 5 and Goodnight 1)
- Another humid year in 2023

Unit Gross Profit

R\$ 231/MWh considering:

- + Inflation adjustments
- Spot prices close to the regulatory floor (~R\$ 92.81/MWh)

Macroeconomic Scenario

IPCA: between 5,2% to 7,2%

Asset Base

Current portfolio of assets, and additionally:

- + The ramp-up of under construction assets

2023 Guidance by Cluster

Complex	EBITDA 2023
Delta Complex	350 to 450
Bahia Complex	580 to 660
Chuí Complex	200 to 220
SE/CO Complex	230 to 250
Goodnight Complex	-1.2 to 3.1
Energy Platform	40 to 120

2024 Guidance Assumptions

- (i) Operational portfolio of 2,683 MW ; (ii) Generation in line with long-term P50; (iii) Maintenance of low short-term price scenario

2022 was an intense year of robust investments, and we assured funding to enable that cycle

New Funding – 2022 Highlights:

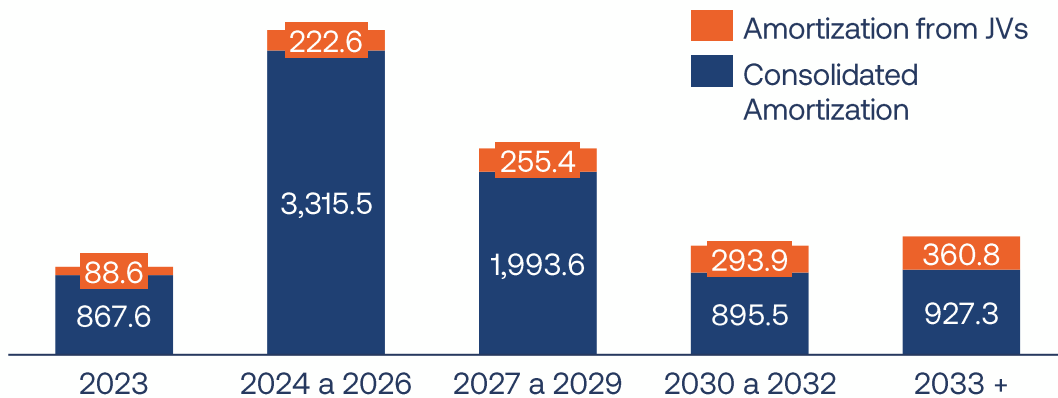
New Equity:

- + R\$ 850 mm from Actis primary investment¹
- + US\$ 180-200 mm from Goldman Sachs as our tax equity partner

Project Financing:

- + US\$ 40 mm from project finance and construction bridge loan with a syndicate of banks (Mitsubishi, Sumitomo and Rabobank)
- + R\$ 381 mm and R\$ 218.6 mm in Assuruá 4 BNB and Assuruá 5 FDNE disbursements

Debt Amortization² (as of December 31, 2022)

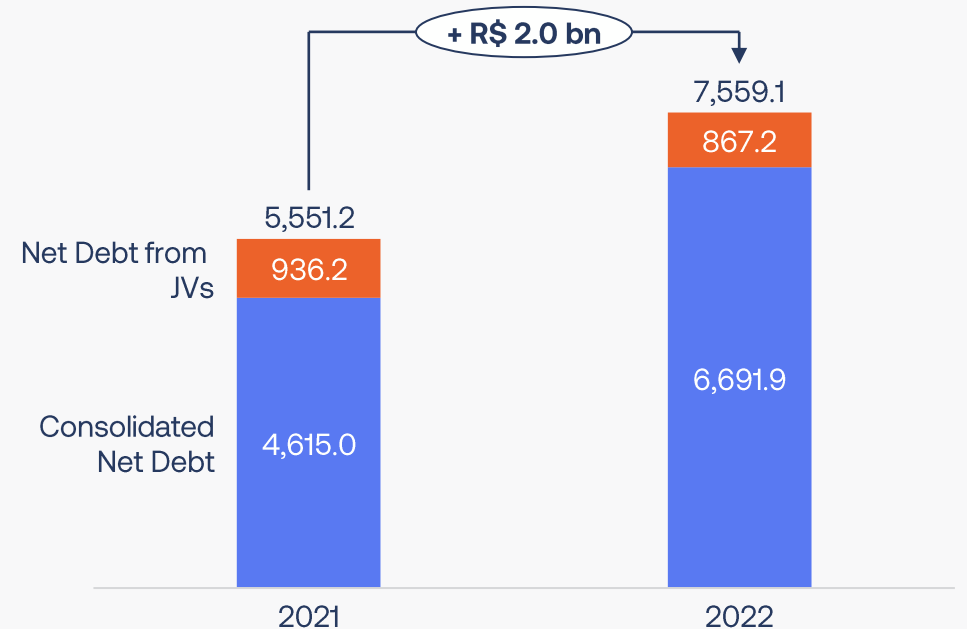


↑ Net Debt³ of R\$ 7.6 bn (36% YoY)

↑ R\$ 2.3 bn additional indebtedness in the development arm

- ↑ Brazil: R\$ 2.0 billion
- ↑ US: R\$ 774.9 million

↑ R\$ 295.0 mm in Cash



(1) At R\$ 16/share (The Company concluded its capital increase on December 16th, 2022). (2) Principal amortization (3) Adjusted.

Disciplined capital allocation and audacious entrepreneurship
will continue to be our own made tail wind

Photos, P&L and Charts

Assuruá 4: Last WTG assembled and completed (reached Full COD February 17th, 2023).



Assuruá 5: Components started being delivered for WTG assembly.



Goodnight 1: All hubs already manufactured.



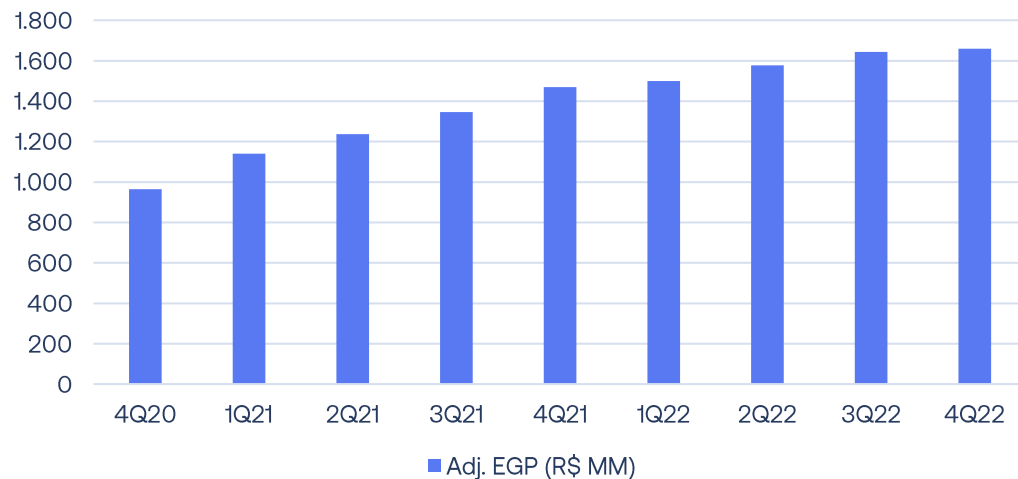
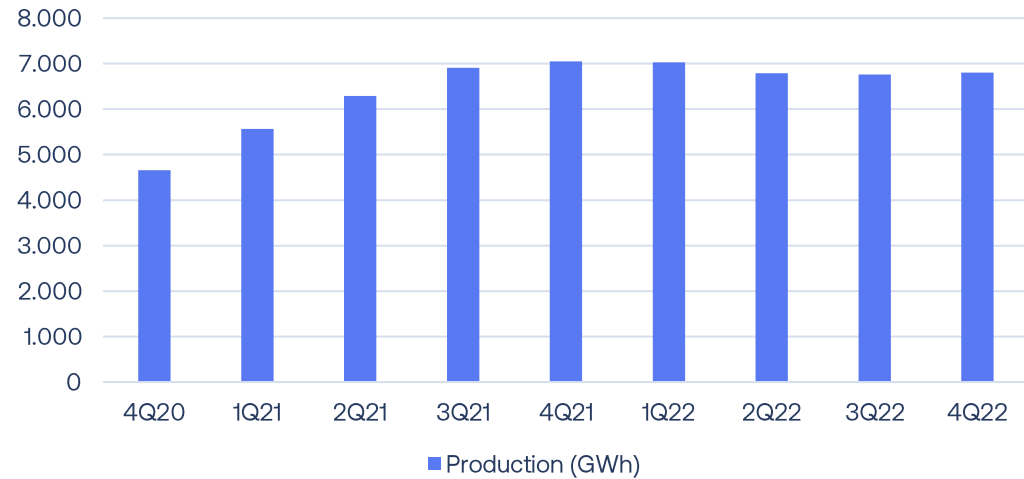
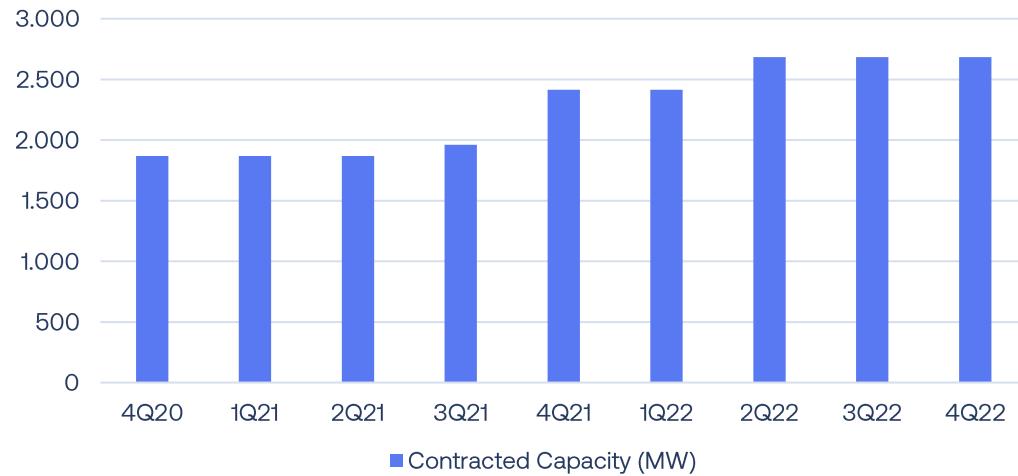
Goodnight 1: Wind blades being delivered on site.



Photos, P&L and Charts

Income Statement (in million BRL)	4Q22	4Q21	Var.	3Q22	Var.	2022	2021	Var.
Net Revenue	721.0	548.1	32%	667.9	8%	2,436.7	1,769.7	38%
Energy Purchase	-296.8	-128.3	131%	-281.2	6%	-1,049.2	-505.8	107%
Energy Gross Profit	424.2	419.8	1%	386.7	10%	1,387.5	1,263.8	10%
Energy Gross Profit from JVs	68.1	61.2	11%	73.8	-8%	272.6	245.4	11%
Minority Interest in Chuí	-	-4.5	-100%	-	n.a.	-	-40.1	-100%
Adjusted Energy Gross Profit	492.3	476.5	3%	460.5	7%	1,660.0	1,469.1	13%
Energy Gross Profit	424.2	419.8	1%	386.7	10%	1,387.5	1,263.8	10%
Opex and Expenses	-65.0	594.9	-111%	-103.6	-37%	-386.3	334.6	-215%
Opex	-77.4	-47.4	63%	-90.4	-14%	-323.9	-264.6	22%
SG&A	-18.6	-45.0	-59%	-38.5	-52%	-128.7	-102.7	25%
Other Operational Revenues and Expenses	21.7	694.6	-97%	1.4	1419%	21.4	700.7	-97%
Equity Income	9.3	-7.4	-225%	23.9	-61%	44.9	1.2	3577%
EBITDA	359.2	1,014.7	-65%	283.1	27%	1,001.1	1,598.4	-37%
Equity Income	-9.3	7.4	-225%	-23.9	-61%	-44.9	-1.2	3577%
EBITDA from JVs	56.7	46.7	21%	65.1	-13%	236.6	197.6	20%
Minority Interest in Chuí	-	-2.4	n.a.	-	n.a.	0.0	-26.4	n.a.
Non-recurring Revenues and Expenses	-17.8	-661.6	-97%	-	n.a.	-15.4	-643.0	-98%
Adjusted EBITDA	388.8	404.8	-4%	324.3	20%	1,177.5	1,125.4	5%
EBITDA	359.2	1,014.7	-65%	283.1	27%	1,001.1	1,598.4	-37%
D&A	-103.5	-102.0	2%	-102.7	1%	-409.7	-402.0	2%
EBIT	255.7	912.8	-72%	180.4	42%	591.5	1,196.4	-51%
Financial Result	-114.5	-178.1	-36%	-117.5	-3%	-558.8	-703.5	-21%
Financial Income	46.0	16.2	185%	36.8	25%	134.7	42.8	215%
Financial Expenses	-160.5	-194.3	-17%	-154.3	4%	-693.5	-746.3	-7%
Earnings Before Taxes	141.2	734.7	-81%	62.9	125%	32.7	492.9	-93%
Taxes	-4.3	-158.6	-97%	-18.7	-77%	-40.7	-195.9	-79%
Net Income (Losses)	137.0	576.1	-76%	44.1	210%	-8.0	297.0	-103%

Financial Charts **Trailing 12 Months (TTM)**



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