

2Q22 Earnings Presentation

2Q22 Key Indicators

Energy Production

1,266.6 GWh

16%↓ YoY

Energy Gross Profit¹

R\$ 357.4 million

28%↑ YoY

EBITDA¹

R\$ 244.1 million

36%↑ YoY

Emissions

Avoided²

39.6 CO₂ ktons

75%↓ YoY²

Energy Platform

Gross Profit

R\$ 10.4 million

R\$ 44.2 million↑ YoY

Unit

Gross Profit³

R\$ 285.4/ MWh

45%↑ YoY

Total Cash¹

R\$ 1.8 billion

21%↑ QoQ

Net Debt¹

R\$ 6.4 billion

13%↑ QoQ

2Q22 Summary

Partnership with Top Global Investor

- Actis¹ joined our shareholder base. Transaction combines (i) the acquisition of a ~20% stake², (ii) primary investment commitment of up to R\$ 850 million³ and (iii) a valuable support from a top global infrastructure investor to our high-growth energy transformation plan.

First Project in the US

- Goodnight 1: 265.5 MW of installed capacity, Vestas technology for turbines and an expected investment⁴ between \$410 and \$430 million.
- US Portfolio Expansion: Goodnight 2 (pre-construction wind project) with 265.5 MW and less mature projects that could add another 200 to 300 MW.

Entrepreneurial Approach to Energy Supply

- Preliminary co-investment agreement of up to R\$ 250mm for new solar developments in Brazil with Apolo that will allow us to encompass a wider range of customers in our energy platform.
- Decarbonization Product: first 100% digital clean energy certificate provided by renewable assets.

Operational & Implementation

- Solid 1H22 EBITDA⁵ of R\$ 476.4 million besides weaker energy production in 1H22, maintaining our guidance for 2022.
- Assuruá 4 and 5 on schedule, starting the assembly of WTG turbines in Assuruá 4 and starting framing and concreting WTG foundations in Assuruá 5.

Active Asset Management

- Our Asset Management team continues to promote measures to put all of our assets among the top 1% global renewable assets in terms of performance and long-term profitability of portfolio to above-plan levels.

(1) Originated in the United Kingdom, Actis is a leading global investor in sustainable infrastructure with an impressive track record in the renewables sector in Latin America after very successful investment cases such as Echoenergia (sold to the Equatorial group), Atlas, Zuma, Atlantic, among others. (2) Through secondary share purchases. (3) At a price of R\$16 per share. (4) Includes construction capex, project acquisition and pre-operational costs and expenses. (5) Adjusted.

Financial Highlights

Delta 5 and 6 Indemnification

Contractual indemnification received from Delta 5 and 6 former shareholders due to below P50 production (within 3 years after acquisition), increased 2Q22 EGP by R\$ 34.9 million.

Adjusted EGP¹

R\$ 357.4 million, 28% above 2Q21 mainly due to Delta 5 and 6 indemnification and 10.3% below expected (↓ R\$ 41.0 million) due to resources (↓ R\$ 62.7 million), operational performance (↓ R\$ 6.5 million) and the scheduled halt of Assuruá 3 to connect Assuruá 4 (↓ R\$ 3.5 million), partially offset by higher margins from energy purchases (↑ R\$ 31.7 million).

Adjusted EBITDA²

R\$ 244.1 million (68.3% margin³), 8.8% below expected (↓ R\$ 23.6 million). Below budgeted cost (↑ approximately R\$ 17.4 million in deferrals and savings) offset Adjusted Energy Gross Profit losses (↓ R\$ 41.0 million).

Cash and Cash Equivalents

R\$ 1.6 billion or R\$ 1.8 billion including JVs. Net Operating cash flow⁴ of -R\$ 52.7 million and debt raisings in Brazil and in the US of R\$ 1.1 billion partially deployed in the on-going investment program (R\$ 558.6 million).

Adjusted Net Debt¹

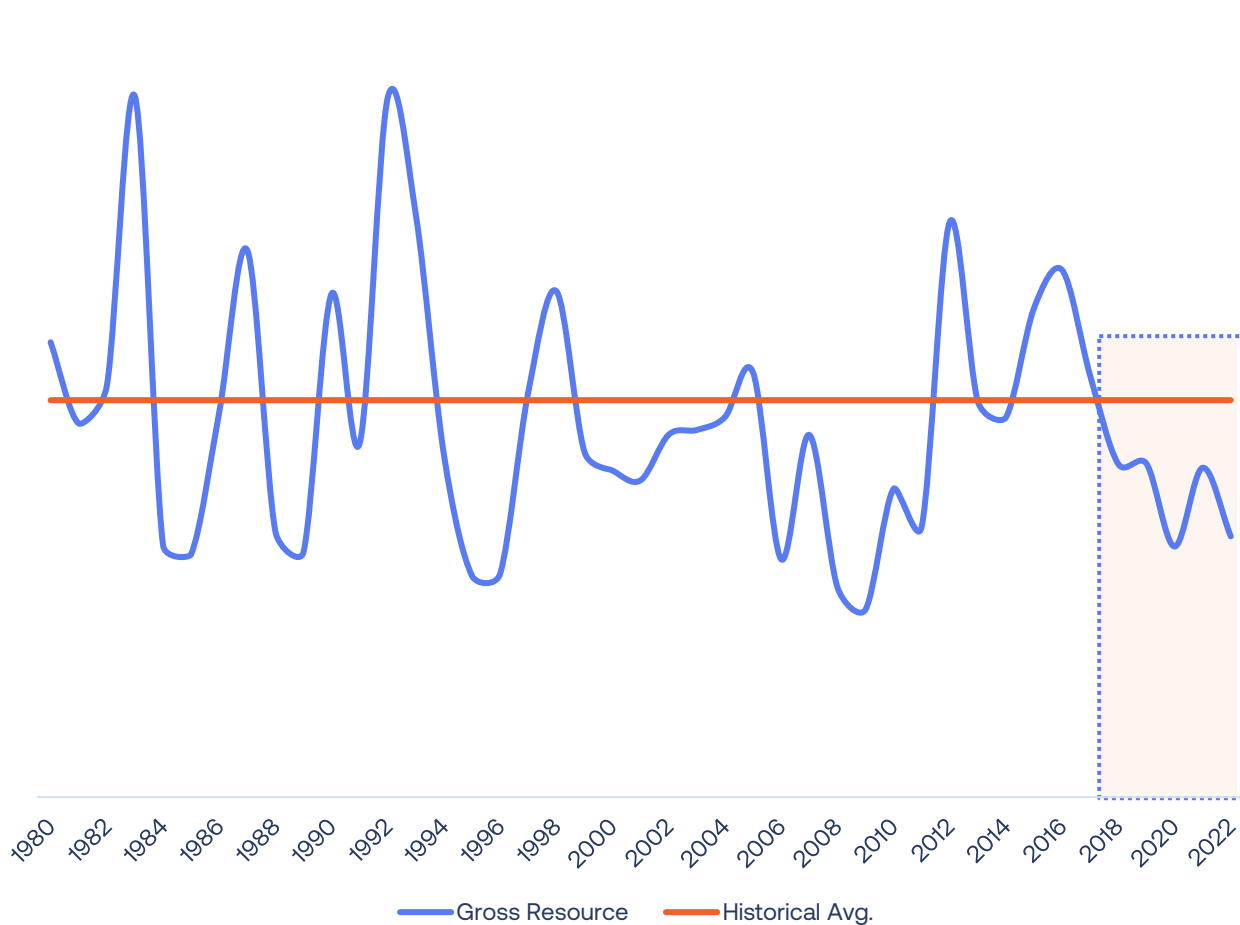
R\$ 6.4 billion, 13% above 1Q22. Gross debt went up by R\$ 1.1 billion mainly due to additional debts in the development arm and adjusted cash increased by R\$ 308.3 million.

(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) Cash flow from operations minus recurring amortization and interest and maintenance CAPEX.

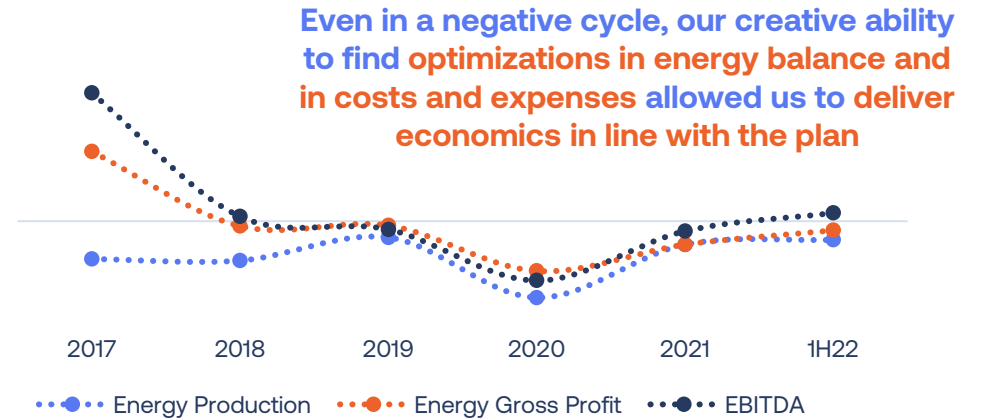
Active Management to **Deliver Solid Results**

Active management and rapidly adapting are the main tools we have to deliver solid financial figures and we, once again, proved to be quite effective in 1H22

Delta Historical Wind Resources



The usual seasonality of our portfolio makes 2nd quarters more challenging in La Niña¹ years



Even in a negative cycle, our creative ability to find **optimizations in energy balance and in costs and expenses** allowed us to deliver economics in line with the plan

(1) Natural phenomenon that consists of a decrease in the surface temperature of Central and Eastern Tropical Pacific Ocean.

A fair result considering portfolio seasonality and macro meteorological events

↓ -11% Energy Gross Profit¹ vs. 2Q22E

↓ **Production:** R\$ 72.7 million

↑ **Energy Balance:** R\$ 31.7 million

↑ Purchase prices close to the regulatory floor (R\$ 55,7/MWh)

↑ **Delta 5 and 6 Indemnification:** R\$ 34.9 million

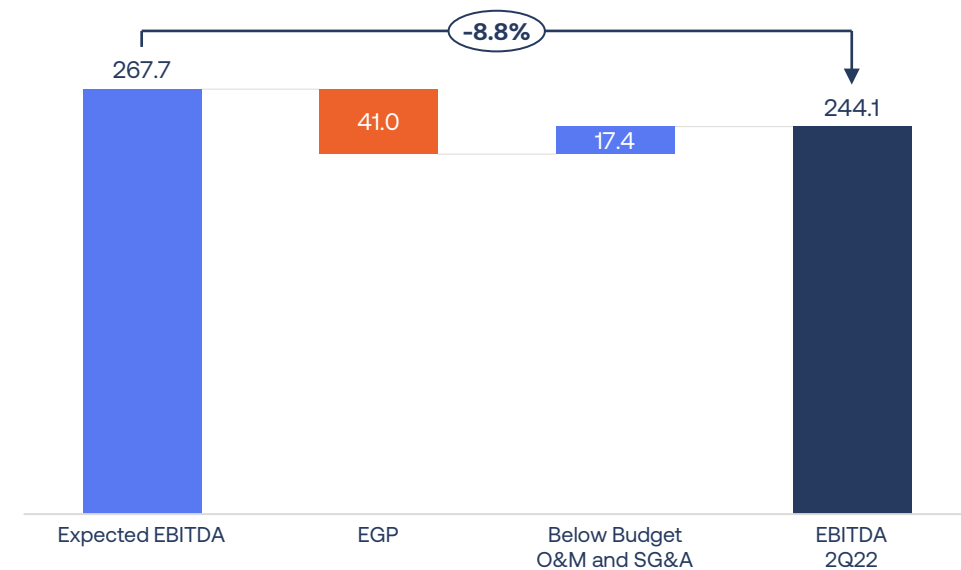
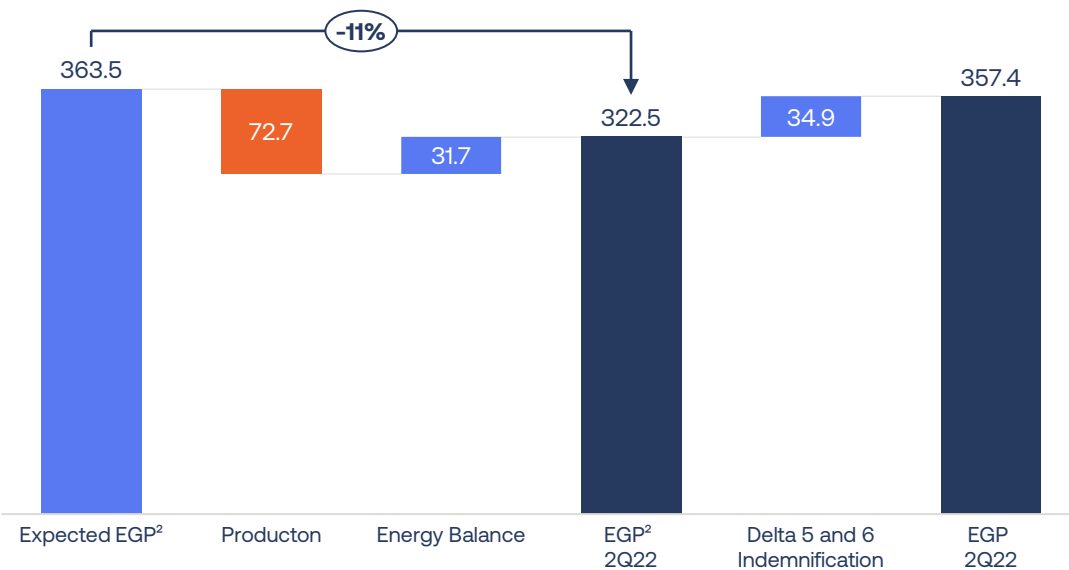
↓ -8.8% EBITDA¹ vs. 2Q22E

↓ **Energy Gross Profit¹:** R\$ 41.0 million

↑ **Below Budget Cost:** R\$ 17.4 million

↑ Deferrals: ~R\$ 8.3 million

↑ Savings: ~R\$ 9.1 million

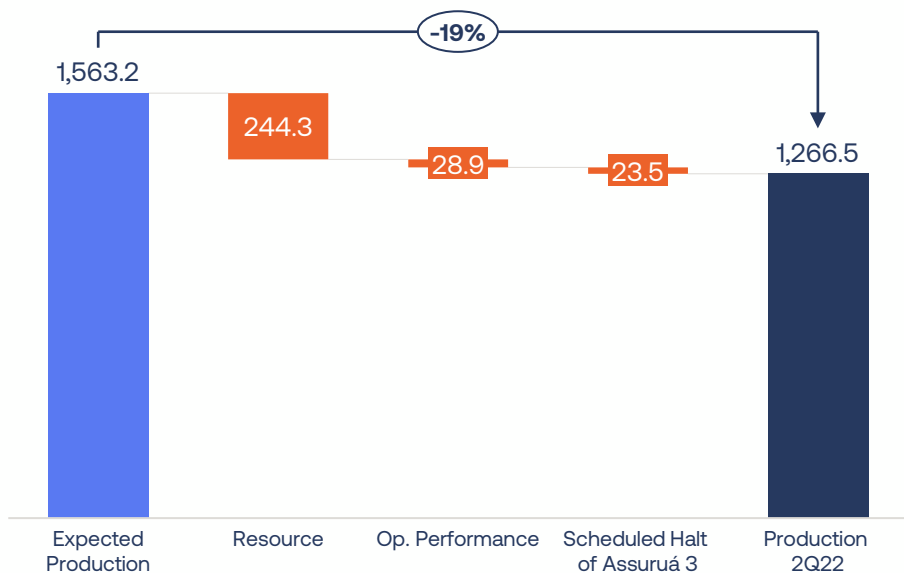


(1) Adjusted. (2) Energy Gross Profit excluding Delta 5 and Delta 6 Idemnification

Transient meteorological events seen in 1Q22 were not repeated and La Niña¹ and negative Dipole (SAD)² led to below expected production

↓ -19% Energy Production vs. 2Q22E

- ↓ **Gross Resource:** 244 GWh (R\$ 62.7mm)
- ↓ **Operational Performance:** 28.9 GWh (R\$ 6.5mm)
- ↓ **Scheduled Halt of Assuruá 3:** 23.5 GWh (R\$ 3.5 mm)

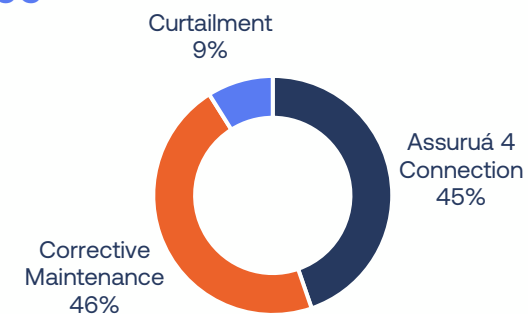


2Q22 Gross Resource by Complex

Gross Resource ³ vs Expected	Var.
Delta Complex	↓ 32%
Bahia Complex	↓ 5%
SE/CO Complex	↓ 4%
Chuí Complex	↓ 14%
Total	-14%

↓ 52.4 GWh Operational Performance

- ↓ **Assuruá 4 connection:** 23.5 GWh (R\$ 3.5mm)
- ↓ **Corrective Maintenance:** 24.2 GWh (R\$ 5.3mm)
- ~70% will be reimbursed by O&M service provider
- ↓ **ONS curtailment in Bahia:** 4.7 GWh (R\$ 1.2 mm)



(1) La Niña: Natural phenomenon that consists of a decrease in the surface temperature of Central and Eastern Tropical Pacific Ocean. (2) South Atlantic Dipole (SAD): Difference of the Sea Surface Temperature anomaly between the North Atlantic and South Atlantic Oceans. (3) Expected generation for a given resource incidence. Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5) and Company Data.

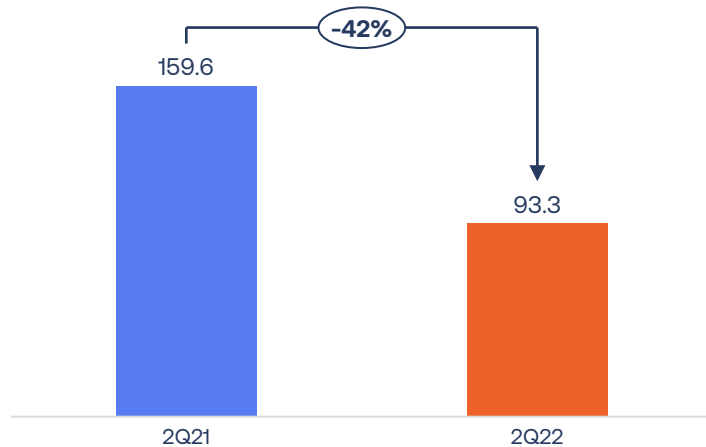
Net Losses improved 42% YoY. Adjusted Net Debt totalled R\$ 6.4 billion

↑ Net Losses improved 3% vs. 1Q22 and 42% YoY

Net Losses reached R\$ 93.3 million

↓ 9.9 million from non-recurring expenses (vs. 1Q22)

↑ Stronger operational result (vs. 2Q21)



~60% of Omega's Energy Production is concentrated on 2nd half. Therefore, Net Losses reported on 1st half are typically more than compensated during 2H

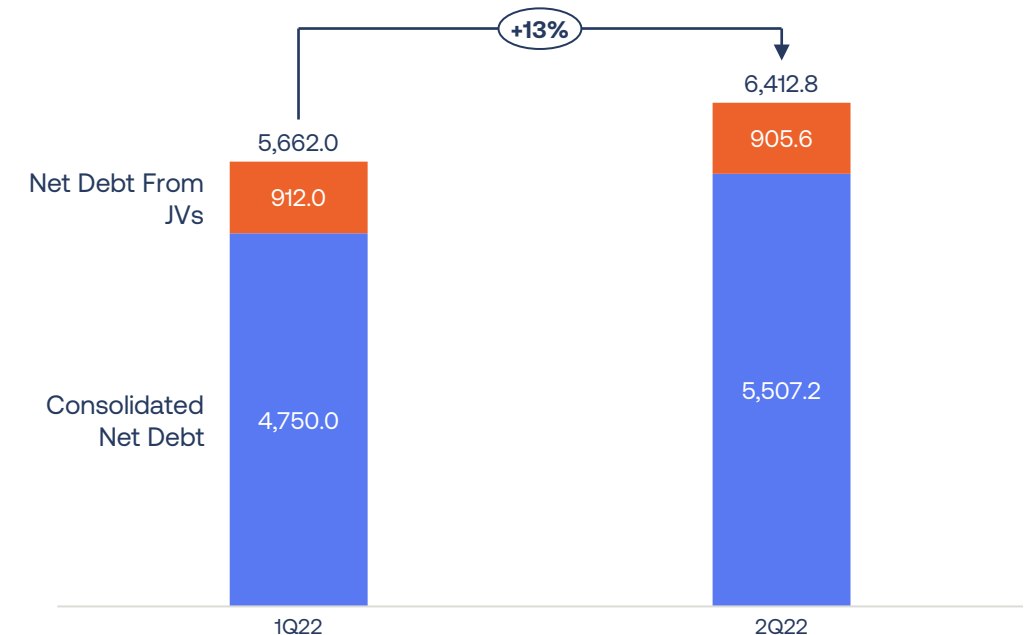
↑ Adjusted Net Debt of R\$ 6.4 bn (13% QoQ)

↑ R\$ 1.1 billion in Gross Debt related to on-going investment plan

↑ Brazil: R\$ 932.2 million

↑ US: R\$ 182.7 million

↑ R\$ 308.4 million in Cash



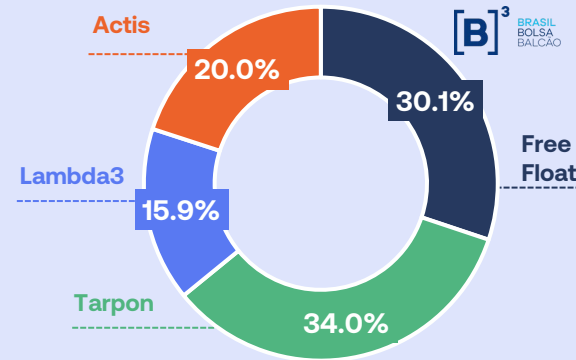
Partnership with a Latam's leading renewables investor

OMEGA-ACTIS Partnership Highlights

- Actis is the leading investor in the renewables sector in Latin America with very successful investment cases such as Echoenergia, Atlas, Zuma, Atlantic, among others.
- After conducting detailed assessment, Actis decided to (i) make their first investment in a listed company, (ii) have a relevant position in a non-controlling role and (iii) bet on Omega to make the group's first investment in the North American renewable energy market with Goodnight.
- On June 27th, Omega and Actis announced a new partnership to take effect when Actis reached 10% of the outstanding MEGA3 shares - already activated after block trade completed on June 30th. On July 25th, Actis completed another block trade reaching a 19.1% stake in the Company.
- The partnership aggregates the purchase of shares in the stock market and a **primary investment commitment of up to R\$850 million at a price of R\$ 16 per share.**

Corporate Governance

Shareholding Structure (as of July, 2022)



Stock Information (as of July 2022)

# stocks	569,598,368
Controlling shareholders	284,108,005
Actis LLP	113,861,300
Free-float	171,629,063
Stock Market	Novo Mercado B3
Ticker	MEGA3

Board of Directors (as of July, 2022)

Effective Board Members



Zeca Magalhães



Antonio Bastos



Eduardo Mufarej



Pedro Faria



Michael Harrington



Nicolas Escallon

Independent Board Members



Roberto Castello Branco



Gustavo Gattass



Eduardo de Toledo

On path towards our ambition of reaching 3,500 to 4,000 MW by 2024

First Wind Project in the US:

- **Goodnight 1** in Texas with **265.5 MW installed capacity**
- **Vestas technology for turbines**
- **Expected investment¹ between \$410 and \$430 million**
- **Goodnight 2:** Potential expansion, bringing **additional 265.5 MW**
- Less mature projects that could add another **200 MW to 300 MW** to US portfolio in the following years

Assuruá on schedule:



Assuruá 4 Update:

- Start of WTG assembly (1st concluded on Aug, 2)
- 100% foundations concreted
- Start of production expected for Sep/22

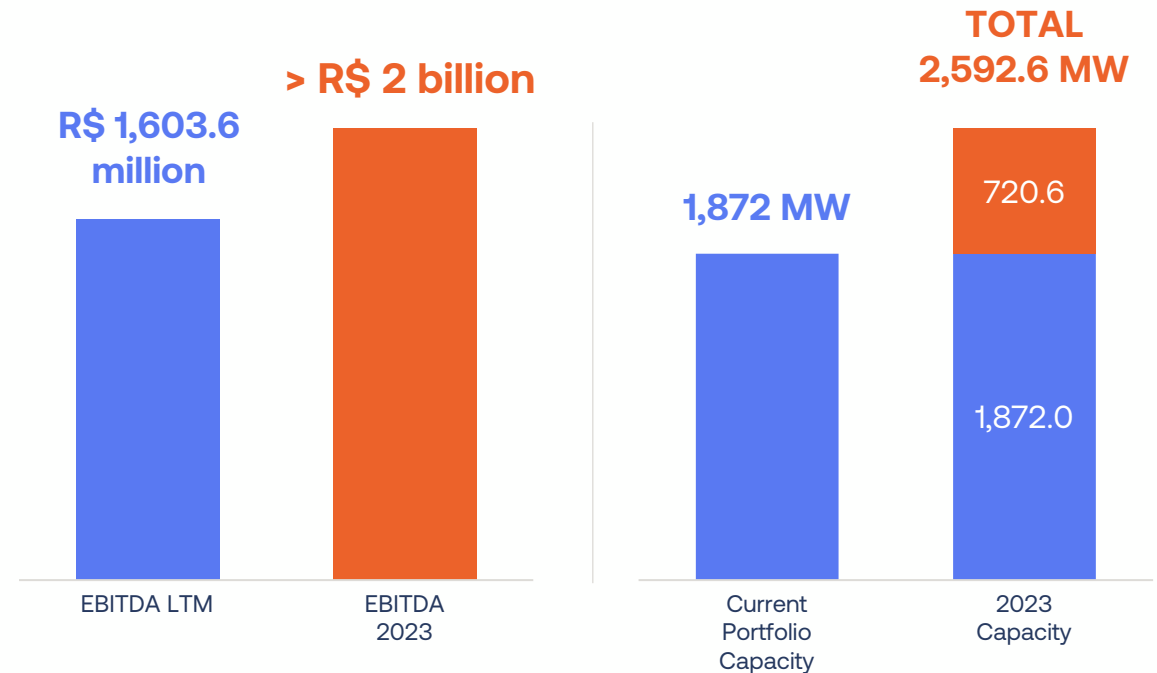


Assuruá 5 Update:

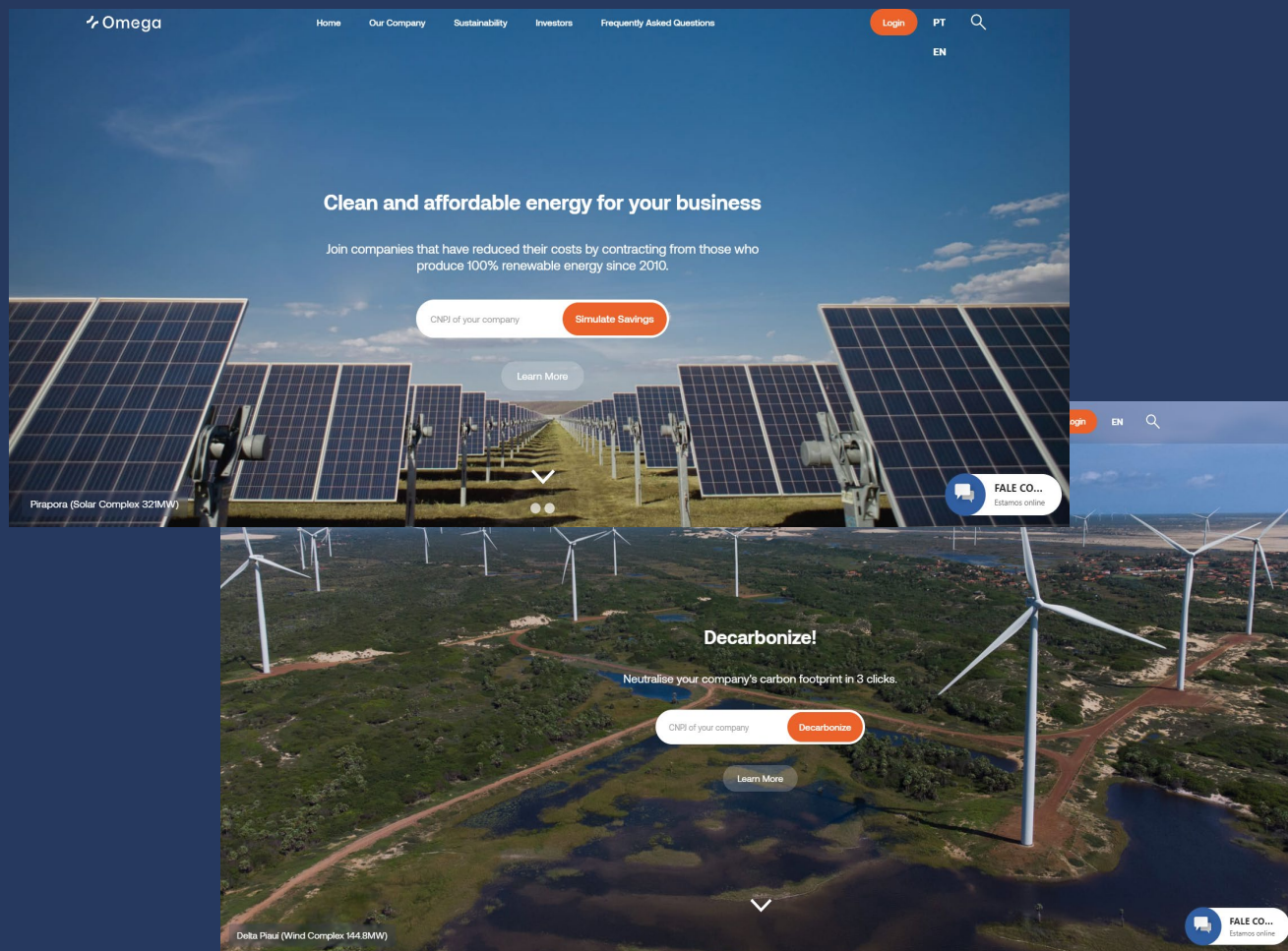
- 30 foundations excavated and 7 concreted (out of 42 turbines)

2023 Growth (MW and R\$ MM)

Combining Goodnight 1, Assuruá 4 and Assuruá 5 we reach a total of 720.6 MW of high-scale projects to be commissioned along 2022 and 2023, which should drive our EBITDA to cross the R\$ 2 billion barrier after all such plants reach COD



Energy and RECs¹ sales platform in Brazil (soon in US)



A big step in our energy supply approach:

- **Decarbonization Product, the first 100% digital clean energy certificate** provided by renewable assets to any consumer in Brazil.
- **Preliminary co-investment agreement of up to R\$ 250mm for new solar developments with Apolo** to encompass a wider range of customers in our energy platform.

We keep expanding our product portfolio and client base, further paving the way for our ambition to connect the cleanest and most affordable energy to any consumer of the 2 largest power markets in Americas.

↑ **R\$ 24.8 mm**
1H22 EGP

↑ **R\$ 34.7 mm**
YoY EGP

↑ **+58%**
New Clients in 1H22

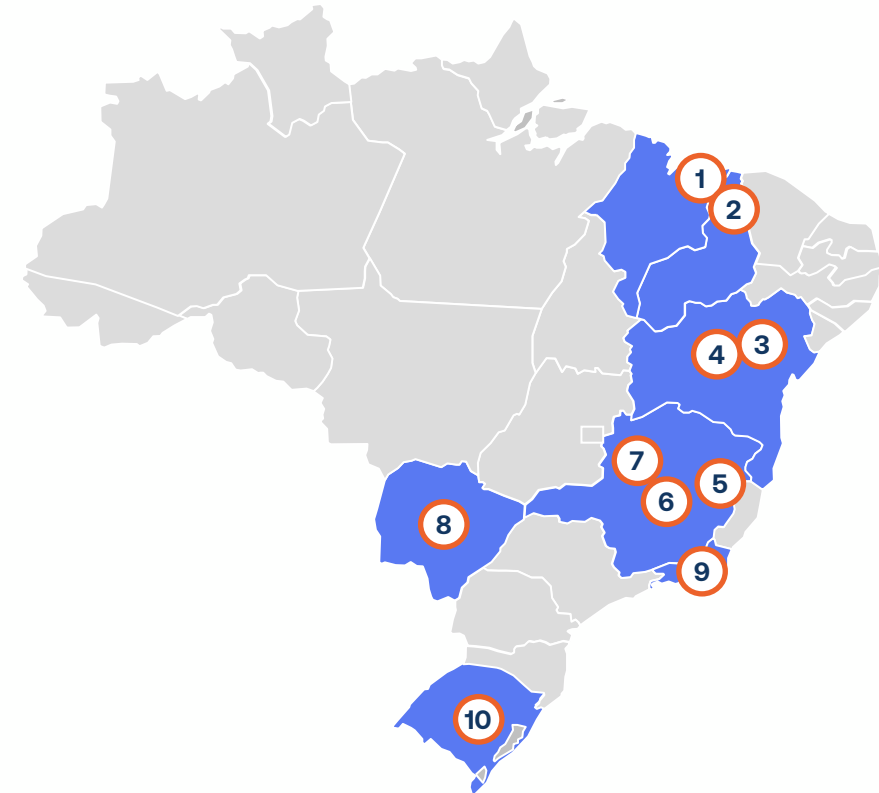
(1) Renewable Energy Certificate.

Asset Management and Commercialization Initiatives

On the road to put all assets under management among the top 1% global renewable assets in terms of performance and to structurally enhance the long-term profitability of our portfolio to above-plan levels

Perf.	Initiative	Results	Main Clusters Impacted
↑	Repairing and Enhancement Program with GE	To drop blade related unavailability	Delta MA (1), Delta PI (2) Assuruá (4)
↑	Performance and Enhancement Program with Siemens Gamesa	Turned around Delta 1 performance to full availability levels close to 97.5% in 1H22	Delta 1 Delta PI (2)
↑	Power Capacity Increase	Addition of 3 MW to project's capacity, which should raise its production by 1.2%	Delta 2 Delta MA (1)
↑	Improvement of Energy Supply Models	Higher Gross Profit Levels for Over a Decade Starting 2024	Delta 7 and 8 Delta MA (1)

Omega's Brazil Portfolio



Photos, P&L and Charts

Assuruá 4: Start of WTGs assembly



Assuruá 4: Main WTG componentes being delivered on site



Assuruá 5 WTG Foundation (total of 42): 30 excavated and 18 framed



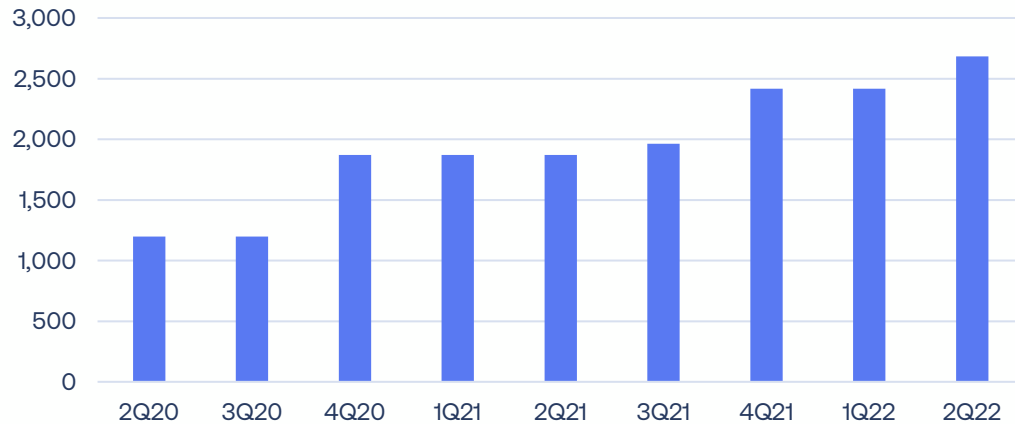
Assuruá 5 WTG Foundation (total of 42): 7 concreted



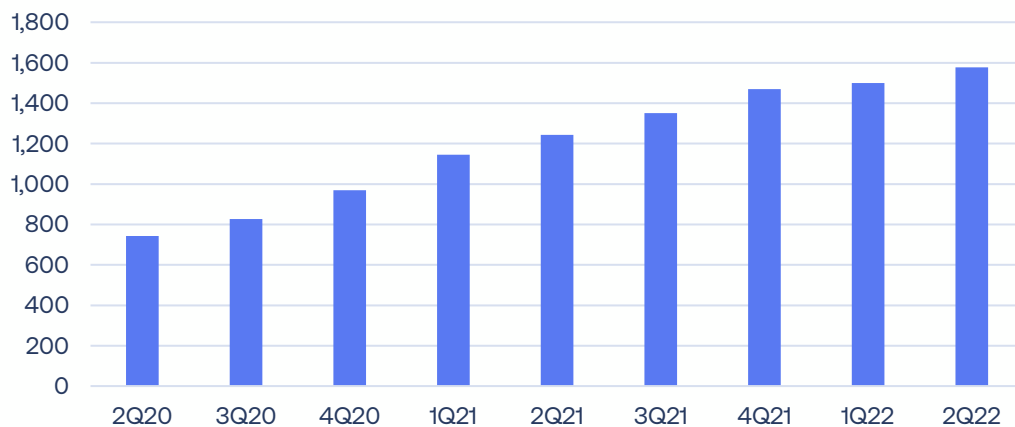
Photos, P&L and Charts

Income Statement (in million BRL)	2Q22	2Q21	Var.	1Q22	Var	1H22	1H21	Var.
Net Revenue	513.8	396.5	30%	533.9	-4%	1,047.8	766.7	37%
Energy Purchase	-223.2	-140.6	59%	-248.0	-10%	-471.2	-232.7	102%
Energy Gross Profit	290.6	255.9	14%	285.9	2%	576.5	534.0	8%
Energy Gross Profit from JVs	66.7	37.1	80%	64.0	4%	130.7	90.6	44%
Minority Interest in Chuí	-	-13.0	n.a.	-	n.a.	-	-25.3	n.a.
Adjusted Energy Gross Profit	357.4	280.1	28%	349.9	2%	707.2	599.3	18%
Energy Gross Profit	290.6	255.9	14%	285.9	2%	576.5	534.0	8%
Opex and Expenses	-110.8	-116.4	-5%	-107.0	4%	-217.8	-200.6	9%
Opex	-79.3	-74.1	7%	-82.0	-3%	-161.3	-137.2	18%
SG&A	-36.4	-17.6	106%	-35.3	3%	-71.7	-38.8	85%
Other Operational Revenues and Expenses	0.7	0,1	n.a.	2.9	-77%	3.6	3.2	12%
Equity Income	4.3	-24.7	-117%	7.4	-43%	11.7	-27.9	-142%
EBITDA	179.9	139.6	29%	178.9	1%	358.8	333.4	8%
Equity Income	-4.3	24.7	-117%	-7.4	-43%	-11.7	27.9	-142%
EBITDA from JVs	58.5	24.7	137%	56.3	4%	114.8	69.3	66%
Minority Interest in Chuí	-	-9.1	n.a.	-	n.a.	-	-17.5	n.a.
Non-recurring Revenues and Expenses	9.9	0.0	n.a.	4.6	114%	14.5	3.8	279%
Adjusted EBITDA	244.1	180.1	35%	232.3	5%	476.4	416.9	14%
EBITDA	179.9	139.9	29%	178.9	1%	358.8	333.4	8%
D&A	-101.7	-100.0	2%	-101.7	0%	-203.4	-199.9	2%
EBIT	78.1	39.9	96%	77.2	1%	155.4	133.5	16%
Financial Result	-166.7	-188.2	-11%	-160.1	4%	-326.8	-364.9	-10%
Financial Income	25.0	9.7	157%	26.8	-6%	51.8	15.5	233%
Financial Expenses	-191.7	-198.0	-3%	-186.9	3%	-378.6	-380.5	0%
Earnings Before Taxes	-88.5	-148.4	-40%	-82.9	7%	-171.4	-231.4	-26%
IR/CSLL	-4.7	-11.3	-58%	-13.0	-64%	-17.8	-22.0	-19%
Net Income (Losses)	-93.3	-159.6	-42%	-95.9	-3	-189.2	-253.4	-25%

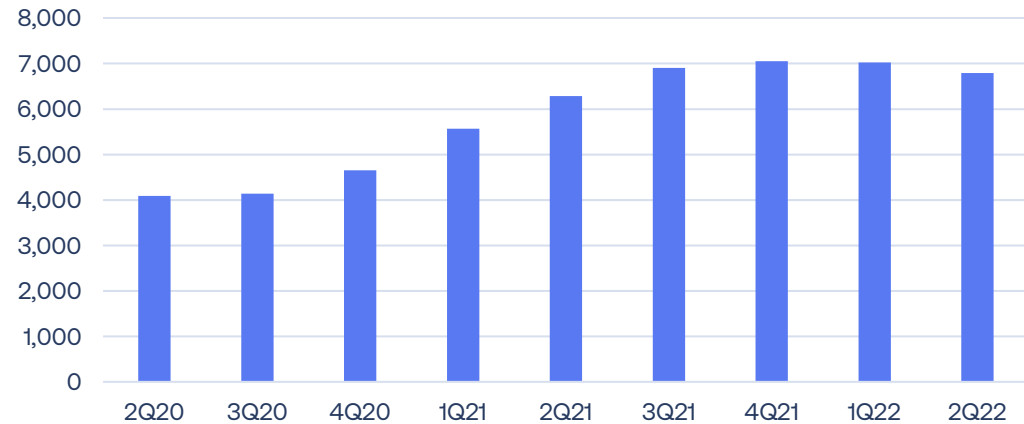
Financial Charts **Trailing 12 Months (TTM)**



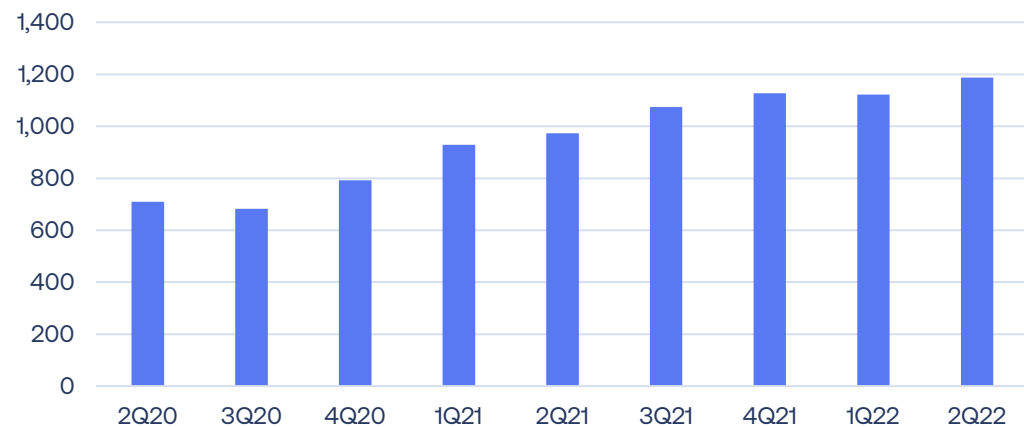
■ Contracted Capacity (MW)



■ Energy Gross Profit (R\$ mm)



■ Production (GWh)



■ EBITDA (R\$ mm)

Investor Relations

Andrea Sztajn (CFO and IRO)

Pedro Ferman (IR)

ri@omegaenergia.com.br

Tel.: +55 (11) 3254-9810