

1Q22 Earnings Presentation

1Q22 Key Indicators

Energy Production

1,523.8 GWh

2%↓ YoY

Energy Gross Profit¹

R\$ 349.9 million

10%↑ YoY

EBITDA¹

R\$ 232.3 million

2%↓ YoY

Emissions Avoided²

193 CO₂ ktons

1%↓ YoY

Energy Platform

Gross Profit

R\$ 14.4 million

R\$ 24.2 million↑ YoY

Average Price³

R\$ 232.7/ MWh

7%↑ YoY

Total Cash¹

R\$ 1.5 billion

5%↓ QoQ

Net Debt¹

R\$ 5.66 billion

2%↑ QoQ

¹ Adjusted. ² Considers MCTI 2021 tCO₂/MWh average factor. ³ Adjusted Energy Gross Profit/Adjusted Energy Production.

1Q22 Summary

Above-Plan Quarter

- 1,524 GWh of Production, 156 GWh over our plan
- Energy Gross Profit¹ of R\$ 349.9 million beat 1Q21 by R\$ 30.7 million
- Strong EBITDA¹ of R\$ 232.3 million, R\$ 33.5 million more than planned

Growing volumes and client base

- R\$ 14.4 million of Energy Gross Profit generated by our Energy Platform
- Better UX and higher efficiency of our digital marketing strategy with focus on SMEs, leading to 79 new contracts and 70 new clients in Q1
- For the following quarters, Gross Profit should be further enhanced by carbon credit revenues and new digital products to be launched

On Schedule Investment Program

- R\$ 243.7 million deployed in Assuruá 4 and 5 (455.1 MW)
- No yellow flags related to the implementation of both projects, despite the difficulties concerning global supply chains
- Assuruá 4 and 5 construction is on schedule and the generation expected to start by early 3Q22

A More Clean Energy Future

- Pure renewable platforms trading at solid valuation levels, despite a disappointing Q1 for global equities, revealing large investor interest in clean energy
- Energy transition to become a most pressing issue not only for environmental and economic reasons but also for geopolitical ones after Ukraine crisis

Financial Highlights

Adjusted Energy Gross Profit¹

349.9 million, 7.4% above expected (↑ R\$ 24.0 million) due to resources (↑ R\$ 42.8 million), energy balance optimization and energy platform results (↑ R\$ 3.7 million), operational performance (↓ R\$ 5.2 million) and energy price (↓ R\$ 17.1 million).

Adjusted EBITDA²

R\$ 232.3 million (66.4% margin³), 16.8% above expected (↑ R\$ 33.5 million). Energy Gross Profit¹ (↑ 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

R\$ 1.33 billion or R\$ 1.50 billion including JVs. Net Operating cash flow⁴ of R\$ 19.3 million, R\$ 135.4 million raised in financing and R\$ 243.7 million deployed in the on-going investment program.

Adjusted Net Debt¹

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

(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 less recurring amortization and interest and maintenance CAPEX.

Strong result considering the lower concentration of production from our portfolio in the off-season

↑ R\$ 24 million beat in Energy Gross Profit¹

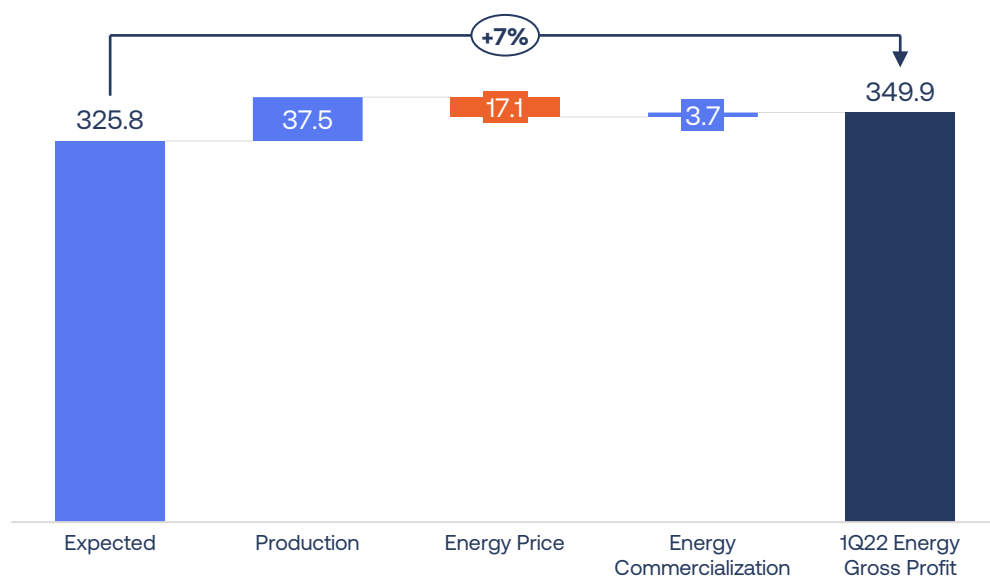
↑ **Resources:** R\$ 42.8 million

↓ **Operational Performance:** R\$ 5.2 million

↓ **Average Price¹:** R\$ 13.5 million

↑ Energy Optimization and Energy Platform (R\$ 3.7 million)

↓ Energy Price (R\$ 17.1 million)



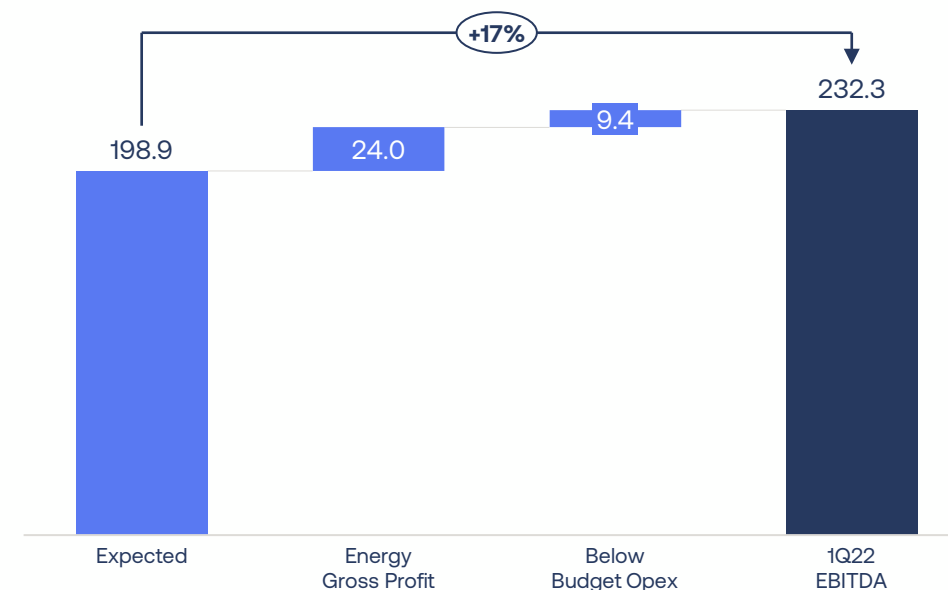
↑ R\$ 33.5 million more than planned EBITDA¹

↑ **Energy Gross Profit¹:** R\$ 24.0 million

↑ **Below Budget Cost:** R\$ 9.5 million

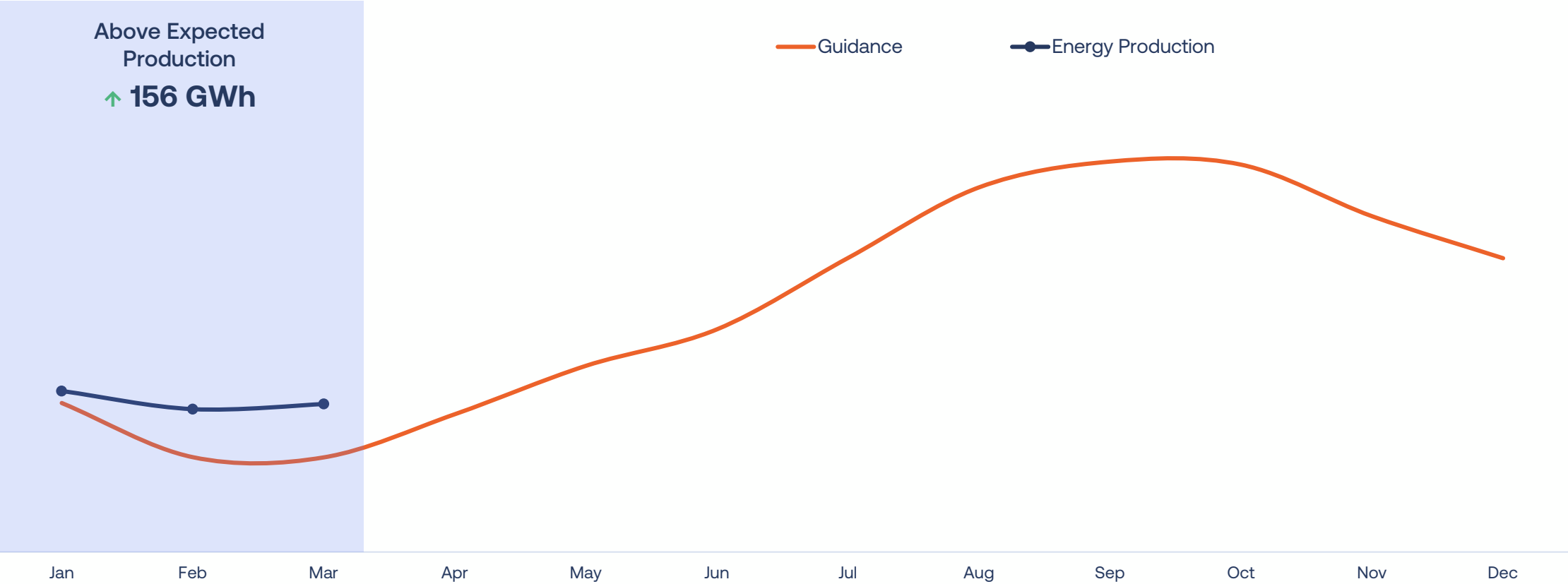
↑ Deferrals (~R\$ 8.0 million)

↑ Savings (~R\$ 1.0 million)



Production reached 1,524 GWh, 156 GWh over our plan due to higher-than-expected resources.
Volumes in line with P50 despite the La Niña and a slightly negative Dipole

1Q22 Energy Production (GWh)

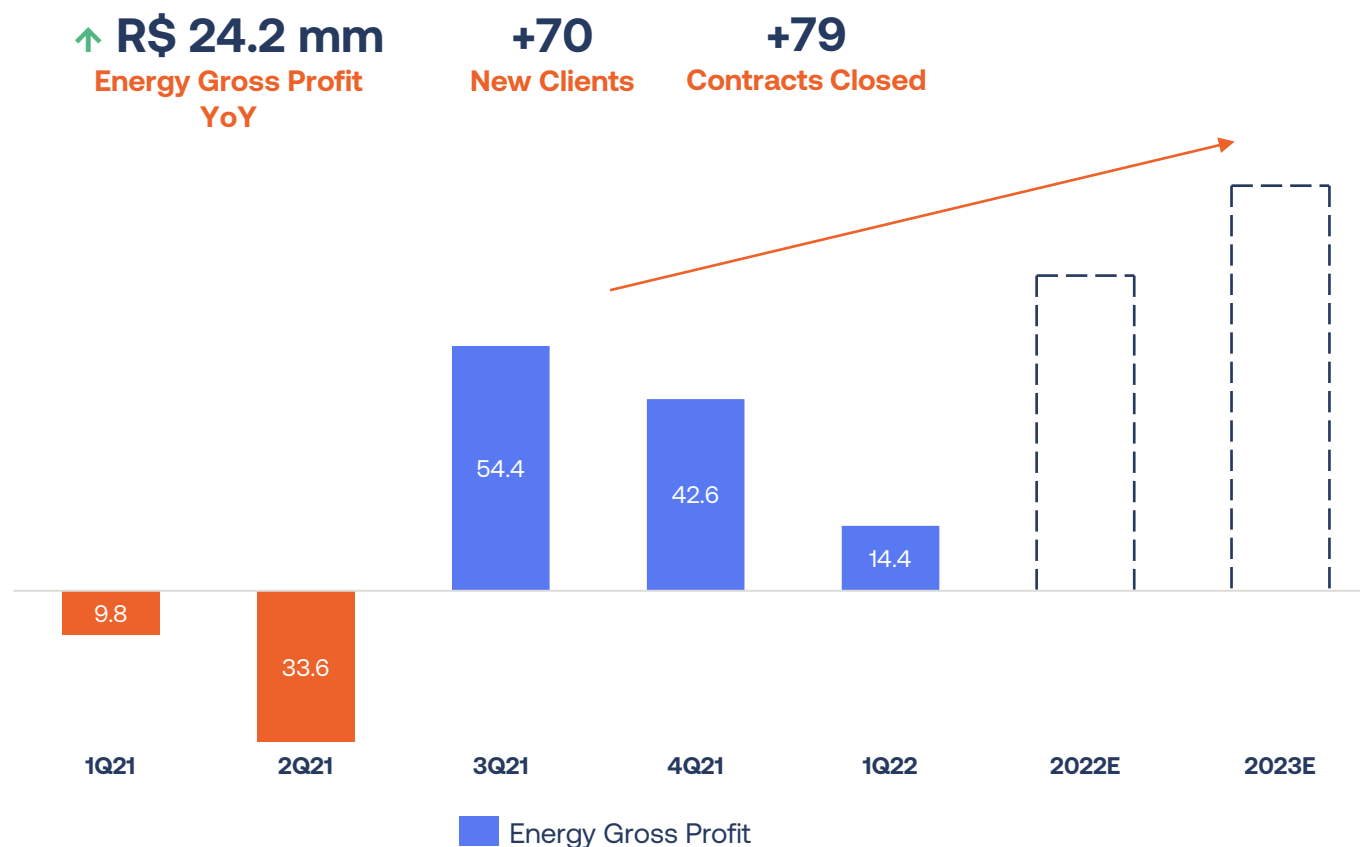


(1) Considers consolidated assets, 100% of Pipoca, 50% Ventos da Bahia 1 and 2 and 50% of Pirapora.

Focus on Digital Energy

Better user experience (UX) and higher efficiency of our digital marketing strategy with focus on SMEs have been improving volumes and our client base

R\$ 14.4 million of EGP generated by our Energy Platform



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 leads our transformation as markets and consumers change fast.

On-Going Investment Program **Update**

| Key Data | Assuruá 4 | Assuruá 5 |
|---------------------------------|---|---|
| Potential Capacity ¹ | 211.5 MW | 243.6 MW |
| Omega's Share | ↑ 100% (from 80%) | ↑ 100% (from 60%) |
| Load Factor (%) ² | 61.4% | 54.6% (↑ 1.4 p.p.) |
| Construction | 46 foundations excavated 14 concreted out of 47 wind turbines | 5 roads being built |
| CAPEX | Deployed ³ : R\$ 267 million 2022: R\$ 950 million – R\$ 1,050 million Total ³ : R\$ 1.175 billion – R\$ 1.25 billion | Deployed ³ : R\$ 104 million 2022: R\$ 420 million – R\$ 460 million Total ³ : R\$ 1.35 billion – R\$ 1.415 billion |

Assuruá 4 WTG Foundation



Assuruá 5 Roads Civil Work



On Schedule

| 2021 | | 2022 | | | | 2023 | | |
|--------------|----|------|----|----|---------|------|-----|----|
| Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| CONSTRUCTION | | | | | RAMP-UP | | COD | |

Ventos da Bahia 3 currently is in final stage of implementation and we are monitoring closely the reach of COD and other precedent conditions to conclude the acquisition

| Key Data | Ventos da Bahia 3 |
|---------------------------------|---|
| Potential Capacity ¹ | 181.5 MW (33 x GE158 5.5 MW)  |
| Omega's Share | 50% |
| Full COD | 2Q22E |
| Assured Energy | 84.6 MWm |
| PPA | Regulated: 47% Free Market: 37% Uncontracted: 16% |
| Price | Regulated: R\$ 104/MWh ¹ Free Market: R\$ 125/MWh ² |
| Term | Regulated: 2024-2043 Free Market: 2023-2037 |
| 2022 Outlook | Range ³ |
| EBITDA | 40 to 50 (R\$ mm) |
| Energy Production | 290 to 330 (GWh) |
| Average Price | 192.5 R\$/MWh |

Highlights

- **Acquisition Values:** Total purchase price (EV) was valued at R\$ 422.9 million:
 - (i) R\$ 196.6 million will be paid in cash
 - (ii) R\$ 226.3 million will be net debt assumption⁴
- **Bahia as one of our main clusters:** Consolidation of Bahia, where we already own the Assuruá Complex and further expansions and the first two phases of Ventos da Bahia, as one of our main operating regions.
- **Well known risk:** Well known risk profile and natural resources given the presence of Omega in the region.



(1) As of Jan-21. (2) 2023 to 2027: R\$ 153.4/MWh; 2028 to 2032: R\$ 125.5/MWh; and 2033 to 2037: R\$ 97.0/MWh (3) Considers 50% of Ventos da Bahia 3 from April/22. (4) May vary depending on the closing balance sheet.

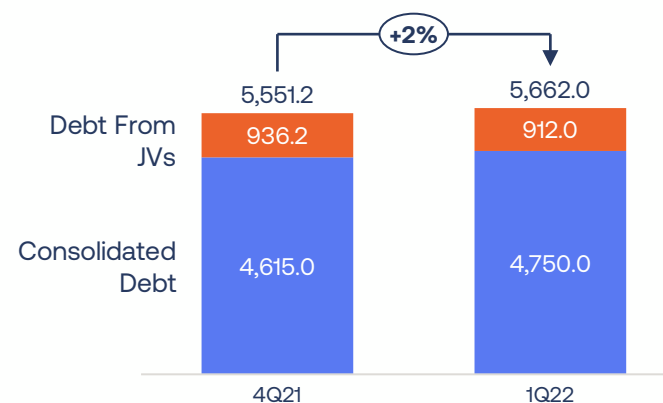
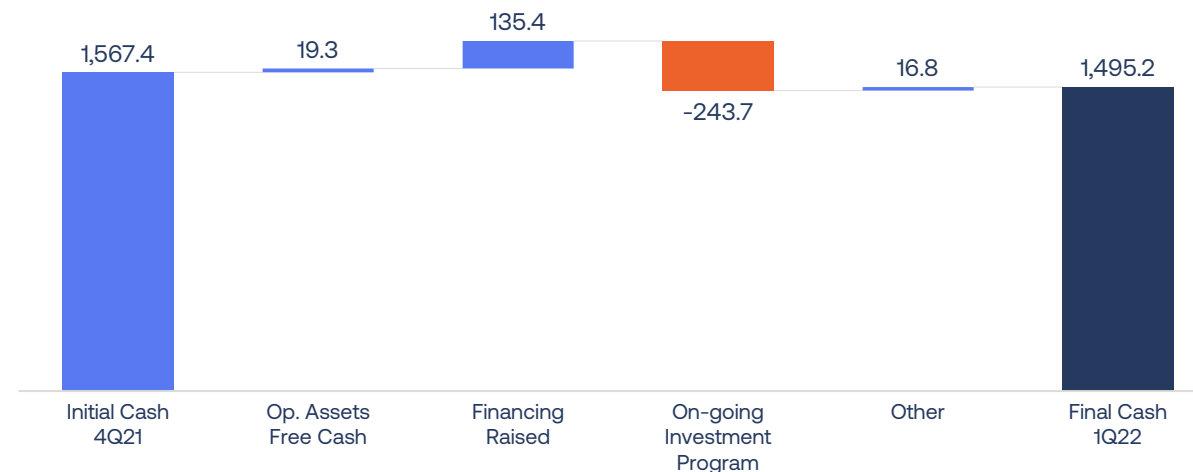
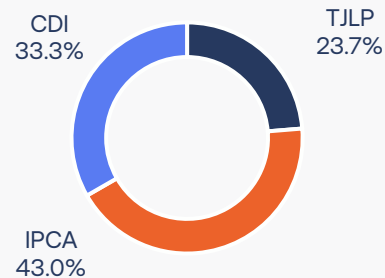
Solid Cash position of R\$ 1.5 billion in 1Q22. Consolidated Net Debt of R\$ 4.7 billion

Solid cash position to continue our successful growth story...

- Total Cash reached R\$ 1.5 billion¹:
 - ↑ **Op. Assets Free Cash Generation:** R\$ 19.3 million
 - ↑ **Financing Raised:** R\$ 135.4 million
 - ↓ **On-going investment program:** R\$ 243.7 million
- Financing structures related to projects with good condition for later long-term financing replacement

Fundamentally Long in Inflation...






- Average term:** 5.6 years, 0.3 years below 4Q21
- Average Cost²:** 9.51%, 0.85 bps above 4Q21, given the increase in debt indexes that we have seen in the market



Increase in debt indexes is more than compensated by the IPCA indexation of our energy contracts

Reinforcing ESG Commitment

To strengthen our commitment with ESG, we started to share quarterly our goals and achievements in each of the SDGs defined as priorities after extensive dialogue with our stakeholders

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

● To be initiated
 ● In progress
 ● Completed
 ● Delayed

After Ukraine, energy transition is to become a most pressing issue...

Brazil has the vocation to be a beacon of a clean energy future...

Valor ECONÔMICO

Guerra pode acelerar transição energética global

Com a alta do petróleo, como resultado da guerra, as fontes renováveis, como solar e eólica, tendem a ficar economicamente mais competitivas

Por Rafael Rosas, Juliana Schincariol, Gabriela Ruddy e André Ramalho — Do Rio
03/03/2022 05h02 - Atualizado há um mês

ENVIRONMENT

Will war fast-track the energy transition?

▼ IN FOCUS: UKRAINE

The sudden push to reduce Europe's dependence on Russian gas and oil could trigger a paradigm shift to clean energy sources that might be quickly scaled up.

The European Commission has today proposed an outline of a plan to make Europe independent from Russian fossil fuels well before 2030, starting with gas, in light of Russia's invasion of Ukraine.

French President Macron promises to exit oil, coal and gas

In a rally in the Mediterranean city of Marseille, which voted massively for left-wing firebrand Jean-Luc Melenchon in the first round of voting, Macron sought to widen what opinion polls show as a small lead over his far-right rival Marine Le Pen.

Reuters • April 17, 2022, 07:06 IST

Guerra na Europa pode trazer oportunidades para transição energética no Brasil

‘Brasil vai ser potência no crédito de carbono e possivelmente em energias renováveis’

Em entrevista exclusiva ao Canal Rural, o ministro do Meio Ambiente, Joaquim Leite, fala sobre o protagonismo do país para a redução das emissões e das vantagens que o cenário oferece ao setor produtivo

O presidente do BNDES voltou a dizer que a transição energética é "tendência irreversível" e deve ser encarada pelos setores público e privado brasileiros como "oportunidade".



Por Joaquim Levy

Joaquim Levy foi ministro da Fazenda e Diretor Gerente do Banco Mundial e é Diretor de Estratégia Econômica e Relações com Mercado do Banco Safra

A guerra da Ucrânia afetará a transição energética?

Preços mais altos estimulam a expansão de fontes renováveis, com prováveis ganhos para o Brasil

Photos, P&L and Charts

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



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



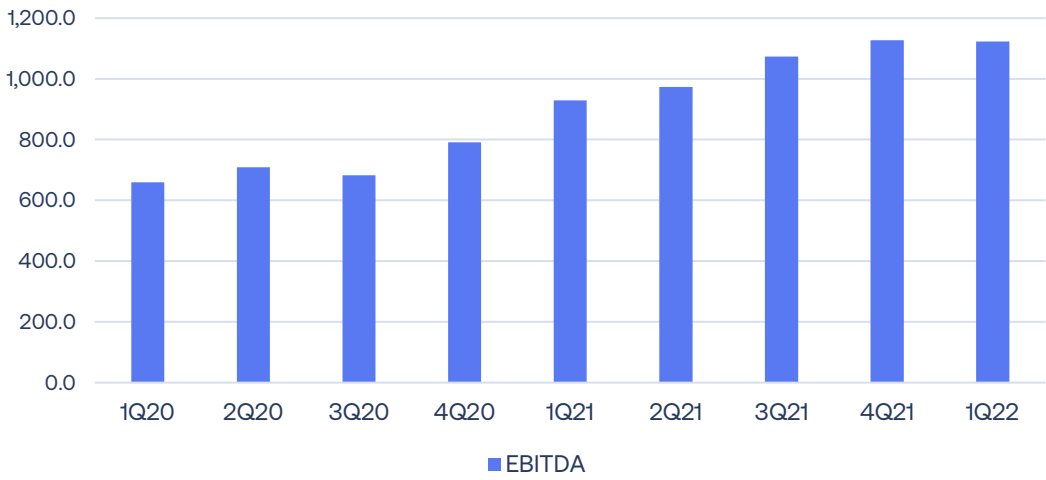
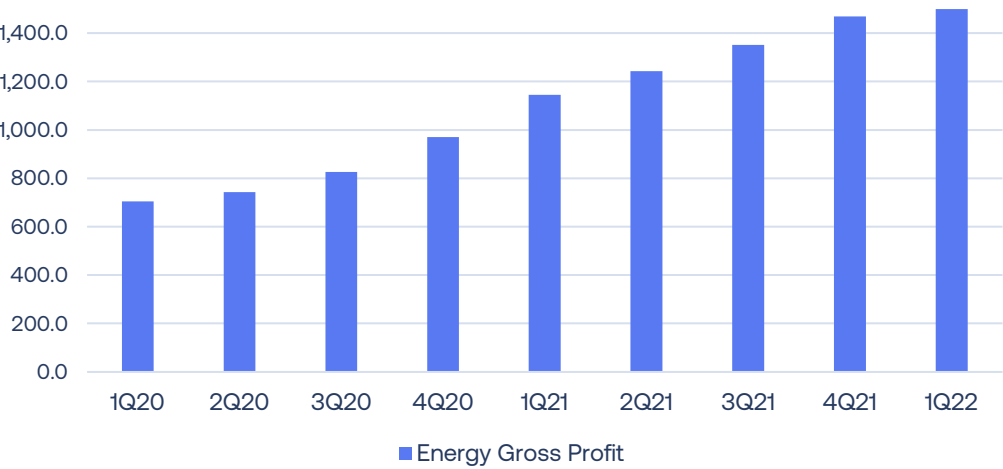
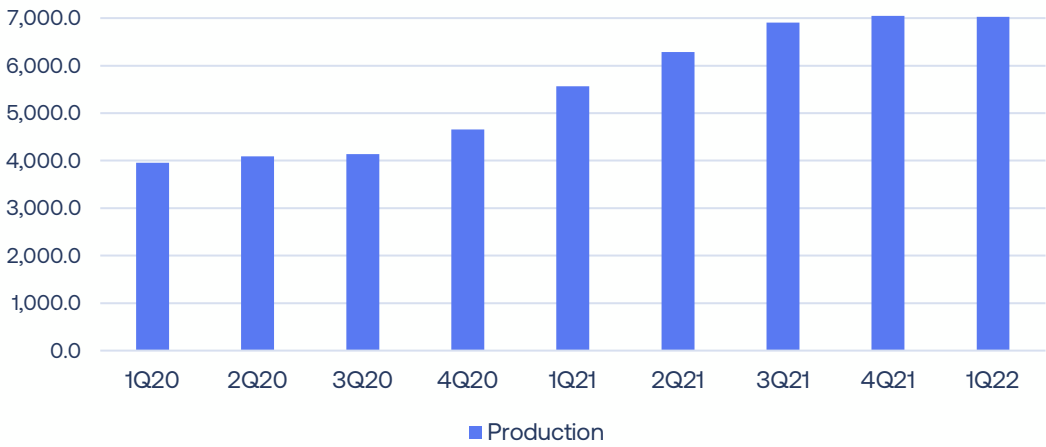
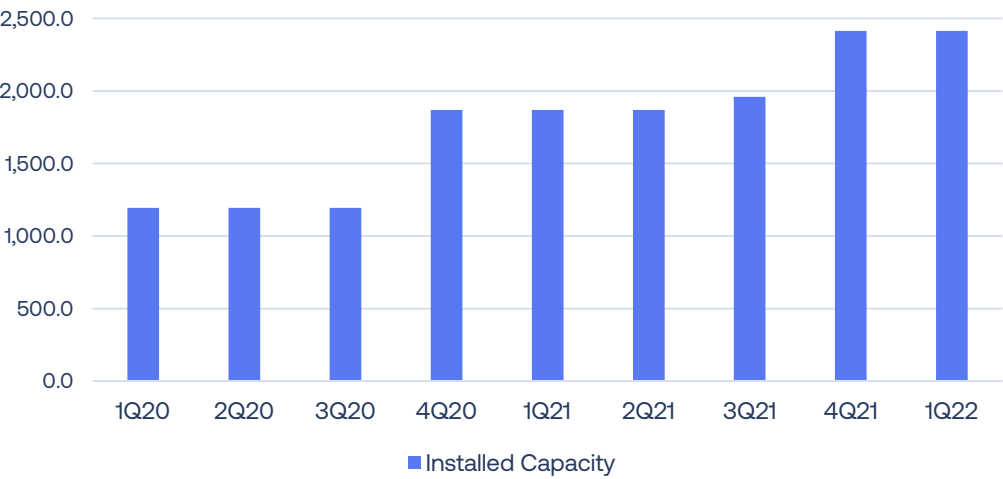
Assuruá Transmission Line



Photos, P&L and Charts

| Income Statement | 1Q22 | 1Q21 | Var. |
|---|---------------|---------------|-------------|
| Net Revenues | 533.9 | 370.2 | 44% |
| Energy Purchase | -248.0 | -92.2 | 169% |
| Energy Gross Profit | 285.9 | 278.0 | 3% |
| Pro-Forma Energy Gross Profit | 349.9 | 319.2 | 10% |
| Opex and Expenses | -107.0 | -84.5 | 27% |
| Opex | -82.0 | -63.0 | 30% |
| SG&A | -35.3 | -21.1 | 67% |
| Other Operational Revenues and Expenses | 2.9 | 2.8 | 3% |
| Equity Income | 7.4 | -3.2 | -331% |
| EBITDA | 178.9 | 193.5 | -8% |
| Adjusted Pro-forma EBITDA | 232.3 | 236.7 | -2% |
| D&A | -101.7 | -99.8 | 2% |
| EBIT | 77.2 | 93.7 | -18% |
| Financial Result | -160.1 | -176.7 | -9% |
| Financial Income | 26.8 | 5.8 | 360% |
| Financial Expenses | -186.9 | -182.5 | 2% |
| Earnings Before Taxes | -82.9 | -83.0 | 0% |
| IR/CSLL | -13.0 | -10.8 | 21% |
| Net Profit (Losses) | -95.9 | -93.8 | 2% |

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



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