



2Q22

# Earnings Release

## On June 30<sup>th</sup>, 2022

MEGA3: R\$ 12.00  
Market Value: R\$ 6.84 bn  
Shares Outstanding: 569,598,368

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## Webcast:

August 16<sup>th</sup>, 2022  
10:00 a.m. (NYT)  
[ri.omegaenergia.com.br](https://ri.omegaenergia.com.br)  
Access link: [Omega Webcast](#)

## 2Q22 Results

### Energy Production

**1,266.6 GWh**

16%↓ YoY

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

**R\$ 357.4 million**

28%↑ YoY

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

**R\$ 244.1 million**

35%↑ YoY

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

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

75%↓ YoY<sup>2</sup>

### Energy Platform

#### Gross Profit

**R\$ 10.4 million**

R\$ 44.2 million↑ YoY

### Unit

#### Gross Profit<sup>3</sup>

**R\$ 285.4/ MWh**

45%↑ YoY

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

**R\$ 1.8 billion**

21%↑ QoQ

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

**R\$ 6.4 billion**

13%↑ QoQ

## Summary

2Q22 was a quarter of notable advances in different value creation paths.

- Actis<sup>4</sup> joined our shareholder base in a transaction that combines (i) the acquisition of a ~20% stake in Omega through secondary share purchases, (ii) a primary investment commitment of up to R\$ 850 million at a price of R\$ 16 per share and, most important, (iii) a valuable support from a top global infrastructure investor to our high-growth energy transformation plan.
- We launched the implementation of our first wind project in the US, Goodnight 1 in Texas with 265.5 MW of installed capacity, Vestas technology for turbines and an expected investment<sup>5</sup> between \$410 and \$430 million. In addition, following our clustering strategy, we've secured rights to expand capacity in the same region including a pre-construction wind project (Goodnight 2) with 265.5 MW and less mature projects that could add another 200 MW to 300 MW to our US portfolio in the following years.
- 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. Constructions of Assuruá 4 and 5 are evolving as planned, and we expect Assuruá 4 to start power production early September while break ground for Goodnight 1 should happen by mid-September.
- We signed a preliminary co-investment agreement of up to R\$ 250 million for new solar developments in Brazil with Apolo, a seasoned developer of smaller (up to 5 MW) regional solar plants that will allow us to encompass a wider range of customers in our energy platform from 2023 on. We also launched a decarbonization product in July, the first 100% digital clean energy certificate provided by renewable assets to any power consumer in Brazil. During 1H22, the energy platform delivered R\$ 24.8 million of Energy Gross Profit, and we have good expectations for 2H22 due to an expanding product portfolio and client base (58% growth experienced in 1H22).

On the asset management side, wind resources fell in comparison to 1Q22 but actively managing our energy balance, cautious contracting and rapidly adapting to a softer quarter by cutting costs and expenses, enabled us to deliver a fair R\$ 244.1 million for the quarter if considered the usual seasonality of our portfolio that makes 2<sup>nd</sup> quarters more challenging in La Niña years. With that, our 1H22 EBITDA<sup>1</sup> totaled R\$ 476.4 million, which is slightly above our expectations (R\$ 9.8 million) and 14% above 1H21, a solid first half figure. At this stage, we maintain our guidance for 2022, considering that production is expected to increase and variability to fall along third quarter with the start of the wind season, which somehow should mirror 2021's full year performance.

Our Asset Management team continues to promote measures 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. Among such initiatives in 2H22 we can list: (i) an ongoing repairing and enhancement program with GE to drop blade related unavailability, (ii) a successful program with Siemens Gamesa that turned around the performance of our oldest project in Piauí (Delta 1) to full availability levels close to 97.5% in 1H22 - more than 2 points above 2021's figure, (iii) the improvement of energy supply models of some assets as seen in the transaction between M. Dias Branco, Delta 7 and 8, leading to higher Gross Profit Levels for over a decade starting 2024, or (iv) power capacity increase of selected assets as seen in Delta 2 with the addition of 3 MW to the project's capacity completed a few weeks ago, which should raise its production by 1.2% in the following years.

Our commitment to excel in capital allocation is irrevocable, as seen since 2008, and Goodnight 1 is another great investment opportunity to be turned into a great case by 2023 end. But capital allocation is not all. Being innovative and having the ability to develop and deliver alternatives that take us out of the ordinary is what made us thrive in Brazil and will take us to the next level in the United States as well. Such entrepreneurial approach was vividly seen in 2Q22 as we brought new partners and funding sources to the company, diversified our geographic footprint with great consistency and expanded our product portfolio 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.

<sup>1</sup> Adjusted. <sup>2</sup> Considers MCT1 2Q22 and 2Q21 tCO<sub>2</sub>/MWh average factor. <sup>3</sup> Energy Gross Profit/Energy Production. <sup>4</sup> 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. <sup>5</sup> Includes construction capex, project acquisition and pre-operational costs and expenses.

## Highlights 2Q22

- Delta 5 and 6 Indemnification:** contractual indemnification received from Delta 5 and 6 former owners (Omega Desenvolvimento shareholders) due to below P50 production within three years after acquisition (All La Niña years), increased 2Q22 Energy Gross Profit by R\$ 34.9 million.
- Adjusted Energy Gross Profit<sup>1</sup>** totaled R\$ 357.4 million, 28% above 2Q21 mainly due to Delta 5 and 6 indemnification. 2Q22 result was 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), as purchase prices were close to the regulatory floor (R\$ 55.7/MWh).
- Adjusted EBITDA<sup>2</sup>** totaled R\$ 244.1 million (68.3% margin<sup>3</sup>), 8.8% below expected (↓ R\$ 23.6 million). Below budgeted cost (↑ approximately R\$ 17.4 million in deferrals and savings) offset by Adjusted Energy Gross Profit losses (↓ R\$ 41.0 million).
- Cash and Cash Equivalents** totaled R\$ 1.6 billion or R\$ 1.8 billion if we include non-consolidated JVs. Net Operating cash flow<sup>4</sup> totaled -R\$ 52.7 million and debt raisings in Brazil and in the US totaled R\$ 1,1 billion, which was partially deployed in the implementation of Assuruá 4 and Assuruá 5 (R\$ 202.8 million) and in the implementation and acquisition of Goodnight 1 (R\$ 355.8 million).
- Adjusted Net Debt<sup>1</sup>** reached 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 (R\$ 943.4 million in Brazil and R\$ 183.3 million in the US) and adjusted cash increased by R\$ 308.4 million.

<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 minus recurring amortization and interest and maintenance CAPEX.

## Operational and Financial Metrics

#	Main Indicators	Unit	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
1.	Adjusted Energy Gross Profit <sup>1</sup>	R\$ mm	357.4	280.1	28%	349.9	2%	707.2	599.3	18%
	Energy Gross Profit	R\$ mm	290.6	255.9	14%	285.9	2%	576.5	534.0	8%
1a.	Energy Production <sup>2</sup>	GWh	1,266.6	1,501.8	-16%	1,523.8	-17%	2,790.4	3,048.9	-8%
1b.	Gross Resource	GWh	1,469.1	1,715.0	-14%	1,719.5	-15%	3,188.6	3,363.0	-5%
1c.	Asset Availability	GWh	3,804.4	3,883.2	-2%	3,844.3	-1%	7,648.7	7,719.7	-1%
1d.	Unit Gross Profit <sup>3</sup>	R\$/MWh	285.4	197.2	45%	232.7	23%	256.7	207.2	24%
2.	Adjusted EBITDA <sup>4</sup>	R\$ mm	244.1	180.1	35%	232.3	5%	476.4	416.9	14%
	Adjusted EBITDA Margin <sup>5</sup>	%	68.3%	64.3%	4.0 p.p.	66.4%	1.9 p.p.	67.4%	69.6%	-2.2 p.p.
	EBITDA	R\$ mm	179.9	139.9	29%	178.9	1%	358.8	333.4	8%
3.	Net Income (Losses)	R\$ mm	-93.3	-159.6	-42%	-95.9	-3%	-189.2	-253.4	-25%
4a.	Adjusted Net Debt <sup>1</sup>	R\$ mm	6,412.8	5,536.5	16%	5,662.0	13%	6,412.8	5,536.5	16%
	Net Debt	R\$ mm	5,507.2	4,619.1	19%	4,750.0	16%	5,507.2	4,619.1	19%
4b.	Adjusted Cash Balance <sup>1</sup>	R\$ mm	1,803.6	1,195.8	51%	1,495.2	21%	1,803.6	1,195.8	51%
	Cash Balance	R\$ mm	1,640.3	1,043.7	57%	1,334.9	23%	1,640.3	1,043.7	57%

<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

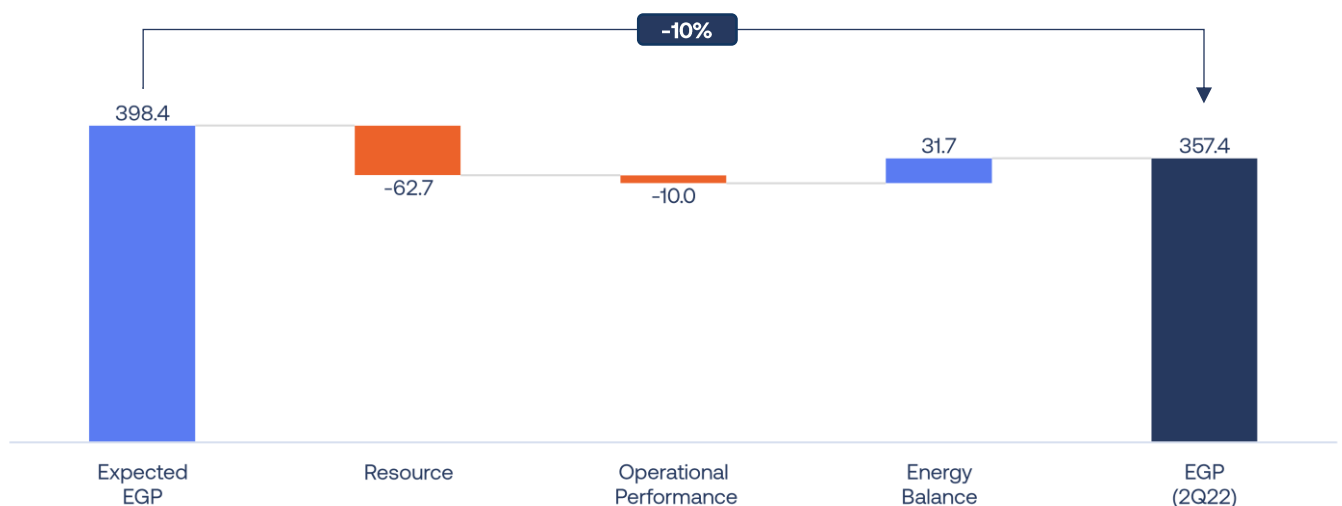
Adjusted Energy Gross Profit reached R\$ 357.4 million in 2Q22, 28% above 2Q21, mainly due to (i) a R\$ 34.9 million contractual indemnification received from Delta 5 and 6 former owners (Omega Desenvolvimento shareholders) for lower P50 production since the assets acquisition, (ii) greater results coming from the Energy Platform (R\$ 27.7 million, as explained below) and (iii) the acquisition of 22% of Santa Vitória do Palmar (R\$ 13 million), concluded in the end of 2021.

Energy Gross Profit (R\$ mm)	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Net Revenues	513.8	396.5	30%	533.9	-4%	1,047.8	766.7	37%
Operating Energy Purchase	-258.1	-140.6	84%	-248.0	4%	-506.1	-232.7	117%
Delta 5 and 6 Indemnification	34.9	-	n.a.	-	n.a.	34.9	-	n.a.
<b>Energy Gross Profit</b>	<b>290.6</b>	<b>255.9</b>	<b>14%</b>	<b>285.9</b>	<b>2%</b>	<b>576.5</b>	<b>534.0</b>	<b>8%</b>
Energy Gross Profit from Joint Ventures <sup>1</sup>	66.7	37.1	80%	64.0	4%	130.7	90.6	44%
Minority Interest in Chu <sup>2</sup>	-	-13.0	n.a.	-	n.a.	-	-25.3	n.a.
<b>Adjusted Energy Gross Profit</b>	<b>357.4</b>	<b>280.1</b>	<b>28%</b>	<b>349.9</b>	<b>2%</b>	<b>707.2</b>	<b>599.3</b>	<b>18%</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 the Energy Platform, 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.

However, 2Q22 Adjusted Energy Gross Profit was 10.3% below (R\$ 41.0 million) our forecast due to below expected production (-R\$ 72.7 million), partially offset by 11.2% higher energy balance results (R\$ 31.7 million), mainly due to below forecasted production being covered by energy purchases at spot prices close to the regulatory floor.

### 2Q22 Energy Gross Profit (R\$ mm)



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 transactions. The usual lower margin of the commercialization business reinforces the importance of using Energy Gross Profit<sup>1</sup> to analyze reported results.

<sup>1</sup> Energy Sales minus Purchases.

## 1a. Energy Production

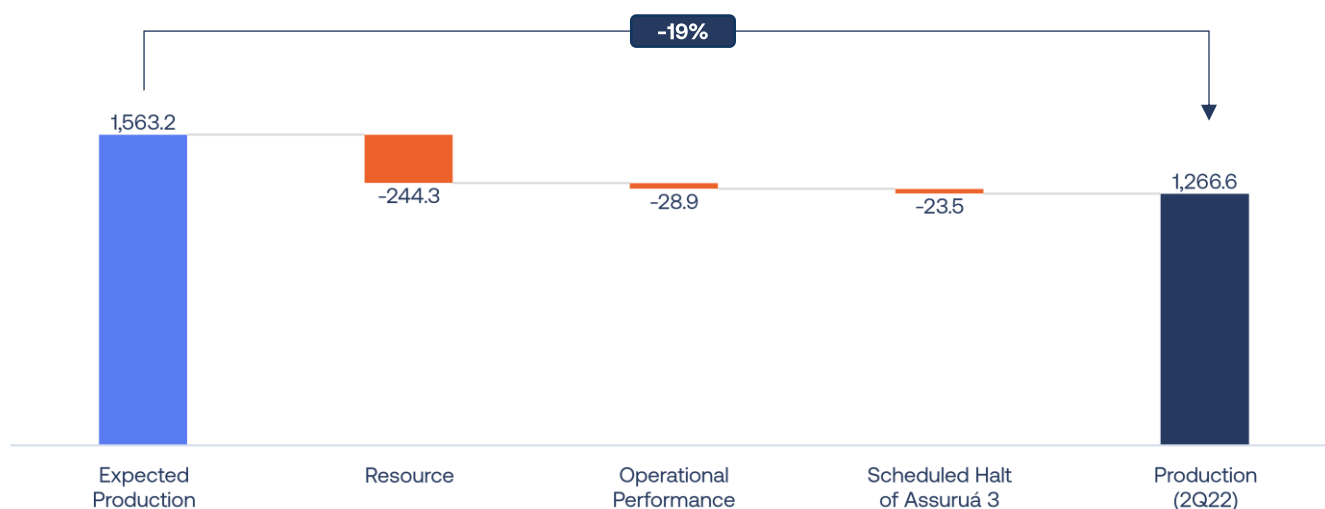
Energy Production reached 1,266.6 GWh, 16% down from 2Q21 and 17% below 1Q22.

Production (GWh)	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Delta Complex	251.9	318.9	-21%	405.3	-38%	657.2	823.1	-20%
Bahia Complex	485.7	535.4	-9%	408.8	19%	894.6	934.4	-4%
Assuruá	385.6	438.0	-12%	324.2	19%	709.7	743.7	-5%
Ventos da Bahia <sup>1</sup>	100.2	97.5	3%	84.7	18%	184.9	190.7	-3%
SE/CO Complex	189.5	168.4	13%	262.7	-28%	452.3	417.7	8%
Pipoca <sup>2</sup>	29.1	21.5	35%	41.9	-31%	71.0	56.7	25%
Serra das Agulhas	11.9	11.1	8%	49.7	-76%	61.6	58.8	5%
Indaiás	41.5	37.7	10%	51.1	-19%	92.8	84.5	10%
Gargaú	8.5	7.1	20%	17.2	-51%	25.7	25.4	1%
Pirapora <sup>1</sup>	98.6	91.0	8%	102.8	-4%	201.3	192.3	5%
Chuí Complex	339.4	479.1	-29%	447.0	-24%	786.4	873.8	-10%
<b>Total</b>	<b>1,266.6</b>	<b>1,501.8</b>	<b>-16%</b>	<b>1,523.8</b>	<b>-17%</b>	<b>2,790.4</b>	<b>3,048.9</b>	<b>-8%</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.

2Q22 production was 297 GWh (19%) weaker than expected, resulting from (i) 244 GWh (R\$ 62.7 million) of lower-than-average resource incidence, (ii) 29 GWh (R\$ 6.5 million) of below target operational performance and (iii) 23.5 GWh (R\$ 3.5 million) of the scheduled halt of Assuruá 3 to connect Assuruá 4 into the grid.

### 2Q22 Energy Production (GWh)



## 1b. Resource Incidence

The transient meteorological events that offset the effects of the moderate La Niña<sup>1</sup> and the slightly negative South Atlantic Dipole (SAD)<sup>2</sup> observed during the first quarter of 2022, were not repeated in 2Q22, resulting in gross resources 14% below expected. Below are the detailed events that affected Gross Resources in 2Q22 by Cluster:

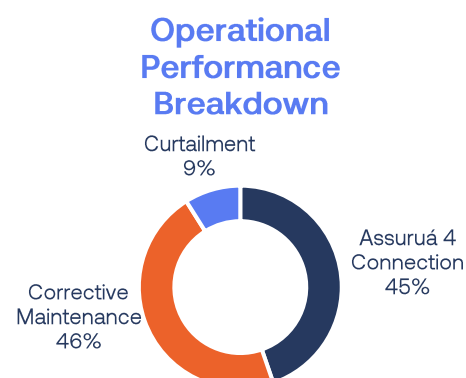
Gross Resource <sup>3</sup> vs Expected	Var.	Comments
<b>Delta Complex</b>	<b>-32%</b>	Moderate La Niña and negative South Atlantic Dipole led to resources 32% below expected
<b>Bahia Complex</b>	<b>-5%</b>	Moderate La Niña also affected the incidence of wind in the Bahia Complex, resulting in gross resources 5% below expected
Assuruá	-5%	
Ventos da Bahia	-5%	
<b>SE/CO Complex</b>	<b>-4%</b>	Despite an average rainy season in the SE/CO, regional specific meteorological events led to (i) net hydro resources 12% below expected, (ii) wind resources 7% below expected and (iii) solar resources 5% above expected
Pipoca	37%	
Serra das Agulhas	-31%	
Indaiás	-24%	
Gargaú	-7%	
Pirapora	5%	
<b>Chuí Complex</b>	<b>-14%</b>	Below average cold front incidence in April and June led to gross resources 14% below expected
<b>Total</b>	<b>-14%</b>	

<sup>1</sup> La Niña: Natural phenomenon that consists of a decrease in the surface temperature of Central and Eastern Tropical Pacific Ocean. <sup>2</sup> South Atlantic Dipole (SAD): Difference of the Sea Surface Temperature anomaly between the North Atlantic and South Atlantic Oceans. <sup>3</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 2Q22 was 52.4 GWh below-target, reducing Energy Gross Profit by approximately R\$ 10.0 million. The result is explained by:

- (i) **Assuruá 4 Connection:** 23.5 GWh (approximately R\$ 3.5 million) of downtime in Assuruá 3 due to 31-days of total stoppage to connect Assuruá 4.
- (ii) **Corrective Maintenance:** 24.2 GWh (approximately R\$ 5.3 million) of total downtime, mainly in Assuruá 1 and 2 due to a corrective maintenance to guarantee the high performance of the fleet during the wind season. Approximately 70% of the economic impact will be reimbursed by the O&M service provider.
- (iii) **Curtailement in Bahia:** 4.7 GWh (approximately R\$ 1.2 million) of ONS curtailement in Bahia due to unavailability of the transmission lines in April and May.



General maintenances are usually scheduled during the second quarter, when the incidence of resources is lower. During the 2Q22, we planned and successfully performed the general maintenance of the Delta, Assuruá and Chuí Clusters.

## 1d. Unit Gross Profit

Delta 5 and 6 indemnification added R\$ 34.9 million to Adjusted Energy Gross Profit in 2Q22. Without such one-off indemnification event, Unit Gross Profit would have been R\$ 257.5/MWh, 11% up from 1Q22 and 31% up from 2Q21 with such increase being explained mainly by better purchase prices which were close to the regulatory floor (R\$ 55.7/MWh in 2Q22).

Unit Gross Profit <sup>1</sup> (R\$/MWh)	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Adjusted Energy Gross Profit <sup>2</sup> (R\$ mm)	357.4	280.1	28%	349.9	2%	707.2	599.3	18%
Adjusted Energy Production <sup>2</sup> (GWh)	1,252.3	1,420.6	-12%	1,503.3	-17%	2,755.6	2,892.2	-5%
<b>Unit Gross Profit (R\$/MWh)</b>	<b>285.4</b>	<b>197.2</b>	<b>45%</b>	<b>232.7</b>	<b>23%</b>	<b>256.7</b>	<b>207.2</b>	<b>24%</b>
<b>Unit Gross Profit without Delta 5 and 6 Indemnification (R\$/MWh)</b>	<b>257.5</b>	<b>197.2</b>	<b>31%</b>	<b>232.7</b>	<b>11%</b>	<b>244.0</b>	<b>207.2</b>	<b>18%</b>

<sup>1</sup> Energy Gross Profit/Energy Production. <sup>2</sup> Considers the pro-rata stake of unconsolidated assets.

## Energy Platform

Energy Gross Profit from the energy platform reached R\$ 10.4 million, R\$ 44.2 million above 2Q21 and R\$ 4.0 million below 1Q22. Lower market volatility diminished Omega's analogic sales business margins. However, the increase in sales for small and medium free market clients in our digital sales platform improved 2Q22 results.

EBITDA from Energy Platform (R\$ mm) <sup>1</sup>	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Net Revenues	189.0	112.8	68%	176.2	7%	365.3	230.3	59%
Energy Purchase	-182.0	-107.7	69%	-177.0	3%	-359.0	-226.5	58%
<b>Energy Gross Profit from Energy Sales</b>	<b>7.0</b>	<b>5.1</b>	<b>38%</b>	<b>-0.8</b>	<b>n.a.</b>	<b>6.3</b>	<b>3.8</b>	<b>64%</b>
Gross Profit from Future Positions	3.4	-38.9	-109%	15.1	-78%	18.5	-47.4	-139%
<b>Energy Gross Profit</b>	<b>10.4</b>	<b>-33.8</b>	<b>-131%</b>	<b>14.4</b>	<b>-28%</b>	<b>24.8</b>	<b>-43.6</b>	<b>-157%</b>
OPEX and Expenses	-8.3	-7.7	7%	-9.3	-11%	-17.6	-9.1	93%
<b>EBITDA</b>	<b>2.1</b>	<b>-41.5</b>	<b>-105%</b>	<b>5.1</b>	<b>-58%</b>	<b>7.2</b>	<b>-52.7</b>	<b>-114%</b>

<sup>1</sup> Considers 100% of the Energy Platform results.

Energy Sales Spread	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
<b>Energy Sales (GWh)</b>	<b>887.7</b>	<b>618.5</b>	<b>44%</b>	<b>797.4</b>	<b>11%</b>	<b>1,685.1</b>	<b>1,316.4</b>	<b>28%</b>
Sales Price (R\$/MWh)	212.9	182.4	17%	221.0	-4%	216.8	175.0	24%
Purchase Price (R\$/MWh)	205.0	174.2	18%	222.0	-8%	213.0	172.1	24%
<b>Spread (R\$/MWh)</b>	<b>7.9</b>	<b>8.2</b>	<b>-4%</b>	<b>-0.9</b>	<b>n.a.</b>	<b>3.7</b>	<b>2.9</b>	<b>28%</b>

## 2. EBITDA

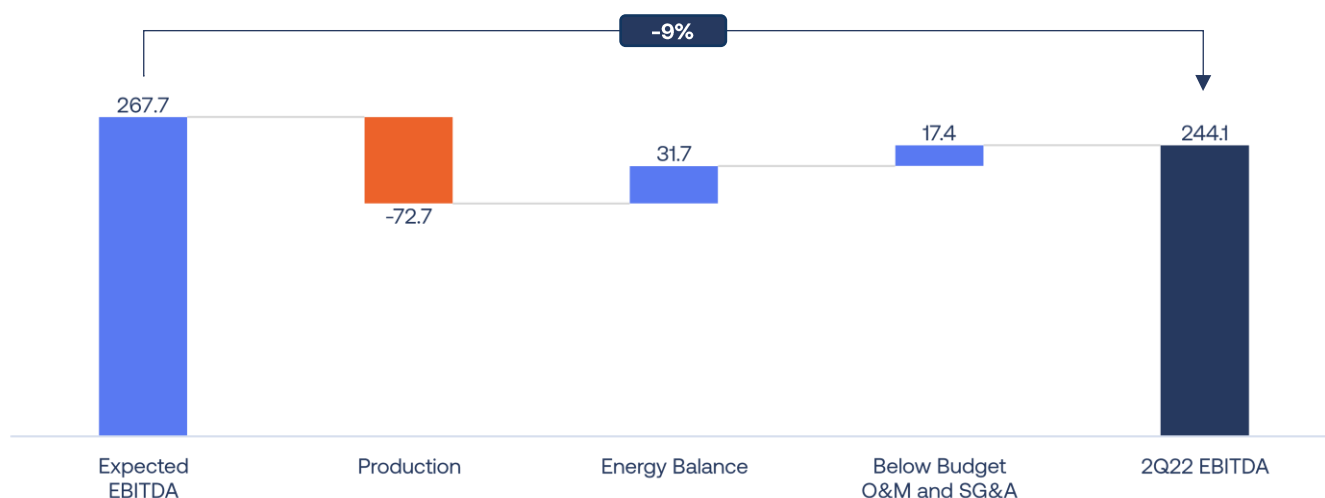
Excluding R\$ 9.9 million of non-recurring expenses related to (i) the acquisition of the Assuruá Complex expansions and the Project Goodnight and (ii) the business combination with the development arm, Adjusted EBITDA reached R\$ 244.1 million on 2Q22, 5% above 1Q22 and 35% above 2Q21.

EBITDA (R\$ mm)	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Energy Gross Profit	290.6	255.9	14%	285.9	2%	576.5	534.0	8%
OPEX and Expenses	-216.8	-191.4	13%	-216.1	0%	-432.9	-372.6	16%
Equity pick-up	4.3	-24.7	-117%	7.4	-43%	11.7	-27.9	-142%
<b>EBIT</b>	<b>78.1</b>	<b>39.9</b>	<b>96%</b>	<b>77.2</b>	<b>1%</b>	<b>155.4</b>	<b>133.5</b>	<b>16%</b>
D&A	101.7	100.0	2%	101.7	0%	203.4	199.9	2%
<b>EBITDA</b>	<b>179.9</b>	<b>139.9</b>	<b>29%</b>	<b>178.9</b>	<b>1%</b>	<b>358.8</b>	<b>333.4</b>	<b>8%</b>
Equity Pickup	-4.3	24.7	-117%	-7.4	-43%	-11.7	27.9	-142%
EBITDA from Joint Ventures <sup>1</sup>	58.5	24.7	137%	56.3	4%	114.8	69.3	66%
Minority Interest in Chui <sup>2</sup>	-	-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%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>244.1</b>	<b>180.1</b>	<b>35%</b>	<b>232.3</b>	<b>5%</b>	<b>476.4</b>	<b>416.9</b>	<b>14%</b>
<b>Adjusted EBITDA Margin<sup>4</sup></b>	<b>68.3%</b>	<b>64.3%</b>	<b>4.0 p.p.</b>	<b>66.4%</b>	<b>1.9 p.p.</b>	<b>67.4%</b>	<b>69.6%</b>	<b>-2.2 p.p.</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 the Energy Platform, 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.

Adjusted EBITDA was R\$ 23.6 million below forecasted, as the R\$ 41.0 million losses in Adjusted Energy Gross Profit due to weaker production were partially compensated by below budgeted O&M and SG&A of R\$ 17.4 million (detailed in the OPEX and Expenses Chapter).

### 2Q22 EBITDA (R\$ MM)



## 2a. OPEX and Expenses

Opex and Expenses were R\$ 25.4 million (13%) above 2Q21 mainly due to (i) higher costs in Chuí, largely explained by the acquisition of the remaining 22% of Santa Vitória do Palmar (R\$ 4.9 million), (ii) SG&A increase due to the merger and consolidation of the expenses of the development arm (R\$ 1.2 million) and the consolidation of 100% of the Energy Platform (R\$ 8.3 million) and (iii) non-recurring expenses from Assuruá expansions and Goodnight acquisitions and the business combination with the development arm (R\$ 9.9 million). Additionally, on a quarterly basis, results were virtually unchanged.

Opex and Expenses (R\$ mm)	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
O&M	-58.9	-54.3	9%	-59.9	-2%	-118.7	-99.1	20%
Regulatory Charges	-20.5	-19.9	3%	-22.1	-8%	-42.6	-38.1	12%
SG&A Expenses	-36.4	-17.6	106%	-35.3	3%	-71.7	-38.8	85%
D&A	-101.7	-100.0	2%	-101.7	0%	-203.4	-199.9	2%
Other Operational Revenues and Expenses	0.7	0.4	81%	2.9	-77%	3.6	3.2	12%
<b>OPEX and Expenses</b>	<b>-216.8</b>	<b>-191.4</b>	<b>13%</b>	<b>-216.1</b>	<b>0%</b>	<b>-432.9</b>	<b>-372.6</b>	<b>16%</b>
Opex and Expenses from Joint Ventures <sup>1</sup>	-8.2	-12.4	-34%	-7.7	6%	-15.9	-21.3	-26%
Minority Interest in Chuí <sup>2</sup>	-	3.9	n.a.	-	n.a.	-	7.9	n.a.
Non-recurring Revenues and Expenses	9.9	0.0	n.a.	4.6	114%	14.5	2.9	402%
<b>Adjusted OPEX and Expenses<sup>3</sup></b>	<b>-215.0</b>	<b>-200.0</b>	<b>8%</b>	<b>-219.2</b>	<b>-2%</b>	<b>-434.2</b>	<b>-383.2</b>	<b>13%</b>
<b>Adjusted Opex and Expenses (R\$/MW)</b>	<b>114.9</b>	<b>106.8</b>	<b>8%</b>	<b>117.1</b>	<b>-2%</b>	<b>232.0</b>	<b>204.7</b>	<b>13%</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 the Energy Platform, 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.

Adjusted Opex and Expenses were R\$ 17.4 million below our forecast, from which ~R\$ 8.3 million are related to deferrals for the next quarters and ~R\$ 9.1 million are actual savings related to personnel, marketing and renegotiation of insurance policies in the JVs.

### 3. Net Income

2Q22 Net Losses reached R\$ 93.3 million, an improvement of 3% from 1Q22. 2Q22 was negatively impacted by R\$ 9.9 million in non-recurring expenses, detailed in the Opex and Expenses chapter. Without the one-off events, Net Losses would have been R\$ 83.4 million, an improvement of 13% from 1Q22.

Year-over-year, the improvement was 42%, mainly due to a stronger operational result, enhancing EBIT, and the R\$ 46 million of extraordinary costs incurred in 2Q21 related to the pre-payment of the existing debts of Santa Vitória do Palmar.

Net Income (R\$ mm)	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
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%
<b>EBT</b>	<b>-88.5</b>	<b>-148.4</b>	<b>-40%</b>	<b>-82.9</b>	<b>7%</b>	<b>-171.4</b>	<b>-231.4</b>	<b>-26%</b>
Taxes	-4.7	-11.3	-58%	-13.0	-64%	-17.8	-22.0	-19%
<b>Net Income (Losses)</b>	<b>-93.3</b>	<b>-159.6</b>	<b>-42%</b>	<b>-95.9</b>	<b>-3%</b>	<b>-189.2</b>	<b>-253.4</b>	<b>-25%</b>

### 3a. Financial Results

Net Financial Result reached -R\$ 166.7 million in 2Q22, 4% above 1Q22 and 11% below 2Q21.

Financial Results (R\$ mm)	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Interest from investments	22.6	9.1	147%	24.7	-9%	47.3	14.3	231%
Other	2.5	0.6	310%	2.1	18%	4.5	1.3	259%
<b>Financial Income</b>	<b>25.0</b>	<b>9.7</b>	<b>157%</b>	<b>26.8</b>	<b>-6%</b>	<b>51.8</b>	<b>15.5</b>	<b>233%</b>
Interest on loans	-170.0	-150.1	13%	-157.3	8%	-327.3	-296.7	10%
Exchange variation	6.1	-	n.a.	-1.5	-522%	4.7	-	n.a.
Other	-27.9	-47.8	-42%	-28.1	-1%	-55.9	-83.7	-33%
<b>Financial Expenses</b>	<b>-191.7</b>	<b>-198.0</b>	<b>-3%</b>	<b>-186.9</b>	<b>3%</b>	<b>-378.6</b>	<b>-380.5</b>	<b>0%</b>
<b>Net Financial Result</b>	<b>-166.7</b>	<b>-188.2</b>	<b>-11%</b>	<b>-160.1</b>	<b>4%</b>	<b>-326.8</b>	<b>-364.9</b>	<b>-10%</b>
Net Financial Result from Joint Ventures <sup>1</sup>	-30.2	-24.4	23%	-26.3	15%	-56.5	-51.7	9%
Minority Interest in Chul <sup>2</sup>	-	13.0	n.a.	-	n.a.	-	17.9	n.a.
<b>Adjusted Net Financial Result</b>	<b>-196.9</b>	<b>-199.7</b>	<b>-1%</b>	<b>-186.4</b>	<b>6%</b>	<b>-383.3</b>	<b>-398.7</b>	<b>-4%</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 the Energy Platform, 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 the increase in debt indexes (detailed below) was partially offset by R\$ 66.1 million of principal amortization in the operating assets indebtedness and by R\$ 6.1 million of USD appreciation in the accounting of Omega US.

Index	2Q22	1Q22	Var.
IPCA	3.2%	2.3%	38%
CDI	2.9%	2.4%	19%
TJLP	1.7%	1.5%	12%
USD/BRL	5.2	4.7	11%

Financial results from development assets are often accounted as CAPEX, not affecting the quarterly result.

## 4. Balance Sheet and Cash Flow

### 4a. Indebtedness

Adjusted Net Debt reached R\$ 6,412.8 million, 13% (R\$ 750.8 million) above 1Q22 given that the R\$ 1,059.2 million increase in gross debt was partially offset by a R\$ 308.4 million higher adjusted cash position.

Indebtedness (R\$ mm)	2Q22	1Q22	Var.	2Q21	Var.
BNDES	2,098.9	2,124.4	-1%	2,211.1	-5%
Debentures	3,801.6	2,989.8	27%	2,621.6	45%
BNB	896.2	802.4	12%	825.9	9%
CCB	62.4	67.4	-7%	70.4	-11%
Promissory Note	170.9	165.3	3%	-	n.a.
Offshore Loan	183.3	-	n.a.	-	n.a.
Transaction Costs	-65.8	-64.5	2%	-66.1	0%
<b>Gross Debt</b>	<b>7,147.5</b>	<b>6,084.9</b>	<b>17%</b>	<b>5,662.8</b>	<b>26%</b>
Cash and Cash Equivalent	1,440.0	1,072.8	34%	533.3	170%
Restricted Cash	200.2	262.1	-24%	510.4	-61%
<b>Net Debt</b>	<b>5,507.2</b>	<b>4,750.0</b>	<b>16%</b>	<b>4,619.1</b>	<b>19%</b>
Net Debt from Joint Ventures <sup>1</sup>	905.6	912.0	-1%	867.1	4%
Minority Interest in Chur <sup>2</sup>	-	-	n.a.	50.2	n.a.
<b>Adjusted Net Debt</b>	<b>6,412.8</b>	<b>5,662.0</b>	<b>13%</b>	<b>5,536.5</b>	<b>16%</b>

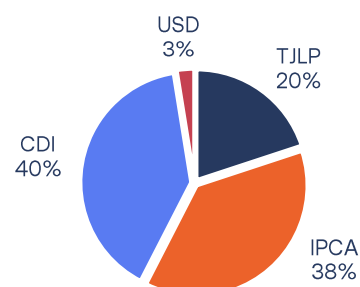
<sup>1</sup> Considers the pro-rata stake of unconsolidated assets. For the period of January to November 2021, Omega Geração held 51% of the Energy Platform, but once the business combination was concluded, Omega Energia started consolidating 100% of this operation. <sup>2</sup> As of November 2021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

Below we detail the key changes in gross debt during the quarter:

1. Assuruá 4: (i) R\$ 168.0 million of additional construction-loan, totaling R\$ 461.2 million and (ii) first BNB disbursement, totaling R\$ 105.2 million;
2. Development Arm: Issuance of R\$ 650 million in debentures to fund growth through new projects, including ongoing implementation of Assuruá 4 and Assuruá 5 and the development of new renewable assets;
3. Omega US: Issuance of R\$ 182.7 million, mainly to fund the implementation of Goodnight 1; and
4. Operating Assets: -R\$ 66.1 million of principal amortization of the existing debt.

Consolidated indebtedness average term, as of June 30<sup>th</sup>, was 5.1 years, 0.5 years below 1Q22.

Consolidated average nominal cost increased by 53 bps versus 1Q22 and by 235 bps comparing to 2Q21, totaling 10.04% p.a., mainly due to the increase in debt indexes and the issuance of new debt.



## Credit Metrics

KPI	LTM (2Q22)	LTM (1Q22)	Var.
Net Debt / EBITDA <sup>1</sup>	3.4x	3.0x	16%
Adjusted Net Debt / EBITDA <sup>2</sup>	3.5x	3.2x	13%
Run-rate Net Debt / EBITDA <sup>3</sup>	4.3x	3.8x	12%
EBITDA Interest Coverage Ratio <sup>1</sup>	3.3x	3.3x	-
Debt Service Coverage Ratio <sup>4</sup>	1.9x	2.3x	-16%

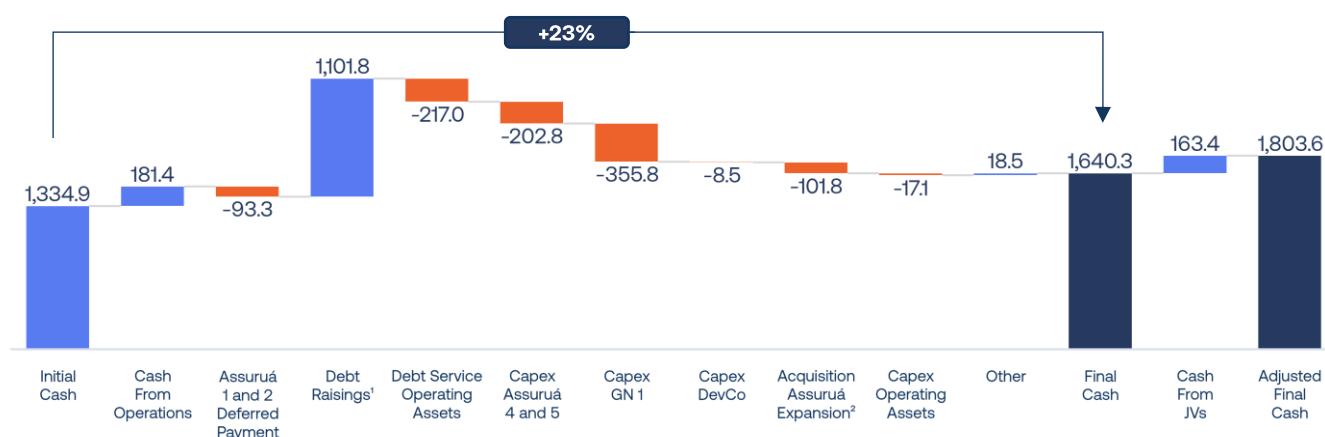
<sup>1</sup> Considers consolidated Net Debt and EBITDA. <sup>2</sup> Considers the pro-rata stake of unconsolidated assets. <sup>3</sup> Considers consolidated Net Debt, 2022 EBITDA Guidance and 100% of the first full year of Assuruá 4 and 5. <sup>4</sup> EBITDA – Taxes / Principal + Amortization.

## 4b. Cash Balance

Omega increased its adjusted cash position by R\$ 308.4 million in 2Q22, totaling R\$ 1,803.6 million (including non-consolidated JVs).

During the quarter, the Company generated -R\$ 52.7 million in net operating cash flow (cash flow from operations minus recurring interest and amortization and maintenance CAPEX from operational assets) and raised R\$ 1,106.0 million in new financing (R\$ 932.2 million in Brazil and R\$ 182.7 million in the US), which was partially deployed (i) in new developments (R\$ 8.5 million), (ii) in the implementation of Assuruá 4 and Assuruá 5 (R\$ 202.8 million) and (iii) in the implementation and acquisition of Goodnight 1 (R\$ 355.8 million).

### 2Q22 X 1Q22 Cash Balance Variation (R\$ MM)



<sup>1</sup> Net of fees and transactions expenses. <sup>2</sup> Net of cash received from the merger of OD18 (owner of Assuruá 4 and 5) into Omega Energia.

## 5. 2022 Outlook








After a strong 1Q22, a weaker 2Q22 led 1H22 EBITDA to R\$ 476.4 million, slightly higher than expected for the first six months of the year (R\$ 9.8 million). Hence, we maintain our guidance for 2022, considering that production is expected to increase and variability to fall sharply in the second half with the start of the wind season in the northeastern region Brazil.

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 during construction phase.

## 6. Portfolio

### Operational Assets

#	Complex	Assets	Source	Installed Capacity (MW)	Share (%)	P50 <sup>1</sup> (MWavg)	Assured Energy (MWavg)	EBITDA 22 (R\$mm)
1	Delta Complex	Delta Piauí and Maranhão		573.8 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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
-	-	Sub-total		1,872.0	-	877.8	825.8	1,160 to 1,350
6	Bahia Complex	Ventos da Bahia 3 <sup>5</sup>		90.8	50%	46.2	42.3	40 to 50
-	-	Total		1,962.8	-	923.9	868.1	1,200 to 1,400

<sup>1</sup>Net of wake effects impact from all expansions and balanced by operational data. <sup>2</sup> Considers the increase in power capacity of Delta 2 with the addition of 3 MW to the project's capacity. <sup>3</sup> Considers 50% of Ventos da Bahia 1 and 2. <sup>4</sup> Considers 50% of Pirapora and 100% of Pipoca. <sup>5</sup> The conclusion of the acquisition is subject to closing conditions.

 Hydro  Wind  Solar

### Energy Portfolio

PPAs Distribution <sup>1</sup>	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Assured Energy (MWavg)	824.2	1,008.1	1,045.1	1,045.1	1,045.1	1,045.1	1,045.1	1,045.1	1,045.1	1,045.1
Regulated PPAs	426.7	473.8	474.4	473.8	473.8	473.8	474.4	473.8	470.8	466.7
Bilateral PPAs	373.5	434.0	437.1	425.2	419.7	406.1	407.4	406.5	406.8	407.1
Uncontracted	24.0	100.3	133.5	146.1	151.6	165.2	163.2	164.8	167.4	171.3
Average Sales Price (R\$/MWh) <sup>2</sup>	240.2	221.0	218.4	213.6	211.7	210.0	208.7	207.7	204.4	200.6
Bilateral Price	229.8	199.1	194.0	183.1	178.7	173.8	171.2	168.9	165.7	163.0
Regulated Price	249.4	241.0	241.0	241.0	241.0	241.0	241.0	241.0	237.8	233.3

<sup>1</sup> Considers grid losses. Considers the assured energy disclosed by Aneel of Assuruá 4 and Assuruá 5. <sup>2</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 the PPAs of Assuruá 4 and Assuruá 5, according to the assets ramp-up.

## PPAs by Asset

Assets	PPA	Assured Energy (MWavg) <sup>1</sup>	Volume (MWm)	Price <sup>2</sup> (R\$/MWh)	Begin <sup>3</sup>	End <sup>3</sup>
<b>Delta Complex</b>	-	<b>301.1</b>	<b>214.6</b>	<b>217.4</b>	<b>Mar-14</b>	<b>Dec-42</b>
Delta 1	Regulated	31.0	32.8	192.1	Mar-14	Dec-33
Delta 2	Regulated	42.4	32.3	212.8	Jan-18	Dec-37
Delta 3	Regulated	116.8	102.4	263.0	Jan-18	Dec-37
Delta 5 and 6	Regulated	60.9	47.1	138.8	Jan-23	Dec-42
Delta 7 and 8	Free-Market	50.0	-	-	-	-
<b>Bahia Complex</b>	<b>Regulated</b>	<b>209.0</b>	<b>196.7</b>	<b>215.8</b>	<b>Sep-15</b>	<b>Dec-38</b>
Assuruá	Regulated	164.9	154.2	207.3	Sep-15	Dec-38
Ventos da Bahia 1 and 2	Regulated	44.1	42.6	246.5	May-18	Oct-38
<b>SE/CO Complex</b>	-	<b>96.9</b>	<b>62.5</b>	<b>401.4</b>	<b>Jul-10</b>	<b>Dec-50</b>
Serra das Agulhas	Regulated	12.9	12.8	216.1	May-18	Dec-50
Gargaú	Regulated	7.1	7.1	755.7	Jul-10	Jul-30
Pirapora	Regulated	42.6	42.6	398.5	Aug-17	Oct-38
Pipoca	Free-Market	11.9	-	-	-	-
Indaiás	Free-Market	22.4	-	-	-	-
<b>Chuí Complex</b>	<b>Free-Market</b>	<b>218.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Does not considers grid losses. <sup>2</sup> PPA prices for December/21 prices, adjusted for inflation annually (IPCA or IGPM, depending on contract). <sup>3</sup> Considers the shortest start date for Begin and longest end date for End.

## 7. Development

### Development Program

#### Highlights

1. Launch of Goodnight Phase 1 as our first investment in the US with 265.5 MW installed capacity.
  - a. Goodnight Phase 2: Potential expansion, bringing additional 265.5 MW capacity to Project Goodnight and enhancing consolidated return mainly due to scale gains.
  - b. Financing: Tax-equity partner and back-loan for Goodnight 1 under implementation with top-notch institutions.
  - c. CAPEX: Signed contracts with main suppliers, including a 30-year full scope O&M contract with Vestas.
2. Assuruá 4 and Assuruá 5 on schedule.
  - a. Assuruá 4: 100% foundations concreted, 64% pads ready to receive the main components and start of wind turbines assembly.
  - b. Assuruá 5: 30 foundations excavated and 7 concreted (out of 42 turbines).

	Assuruá 4 (Building)	Assuruá 5 (Building)	Goodnight 1 (Implementing)	Goodnight 2 (Short-term Pipeline)	Assuruá 6 (Short-term Pipeline)	Wind Pipeline	Solar Pipeline	Total
Potential Capacity <sup>1</sup>	211.5 MW	243.6 MW	265.5 MW	265.5 MW	Up to 617.6 MW	Up to 1,192 MW	Up to 4,250 MW	Up to 7,046 MW
Load Factor (%) <sup>2</sup>	61.4%	54.6%	37.2%	37.2%	52.8%	50% - 60%	30% - 33%	-
Construction Start	June 2021	March 2022	3Q22	-	-	-	-	-
Full COD	1Q23	3Q23	4Q23	-	-	-	-	-
Land	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted
Environmental License	Installation License	Installation License	N.A.	N.A.	Installation & Preliminary	Installation & Preliminary	Installation & Preliminary	Installation & Preliminary
Grant	100% Issued	100% Issued	N.A.	N.A.	100% Protocol	100% Protocol	Issued & Protocol	-
TUST/TUSD Discount	100% Eligible	100% Eligible	N.A.	N.A.	100% Eligible	100% Eligible	100% Eligible	100% Eligible
Connection	Access Permit	Preliminary Access Permit	Access Permit	Access Permit	-	-	-	-
Omega's Share <sup>3</sup>	100%	100%	100%	100%	100%	100%	100%	-
Total CAPEX Estimate <sup>3</sup>	R\$ 1.175 billion – R\$ 1.25 billion	R\$ 1.35 billion – R\$ 1.415 billion	US\$ 295 million – US\$ 300 million <sup>5</sup>	-	-	-	-	-
2022 CAPEX	R\$ 780 million – R\$ 845 million	R\$ 542 million – R\$ 587 million	US\$ 125 million – US\$ 130 million	-	-	-	-	-
CAPEX Deployed <sup>3</sup>	R\$ 350 million	R\$ 219 million	US\$ 50 million	-	-	-	-	-
Debt	~72.5% BNB + Complementary Leverage	~67.5% FDNE + Complementary Leverage	55% – 60% Tax Equity + Back-loan	-	-	-	-	-
Full Year EBITDA Expectation <sup>4</sup>	R\$ 170 million – R\$ 190 million	R\$ 175 million – R\$ 195 million	US\$ 20 million – US\$ 25 million <sup>6</sup>	-	-	-	-	-

100% stake for all assets. <sup>1</sup> May vary due to layout changes. AC capacity. <sup>2</sup> Net of transmission losses and for Goodnight 1 includes curtailment forecast. <sup>3</sup> As of Q2 2022. <sup>4</sup> First full year of the asset. In nominal terms. <sup>5</sup> From a total investment of US\$ 410 to 430 million. <sup>6</sup> Does not consider tax-equity in Goodnight 1 EBITDA.

## Assuruá 4 and 5 Implementations

### Assuruá 4: Start of WTGs assembly



### Assuruá 4: Main WTG components 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



## 8. ESG Metrics

As shown in our previous report, following a broader discussion with our stakeholders and establishing a new materiality matrix, we have defined five priority Sustainable Development Goals (SDGs). We now share our accomplishments on these ambitions.

We also published our 2021 Sustainability Report. To read the full document: [click here](#).

SDG	Material Theme	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 and second quarter.

Status			
● To be Initiated	● In progress	● Completed	● Delayed

## 9. Additional Financial Information

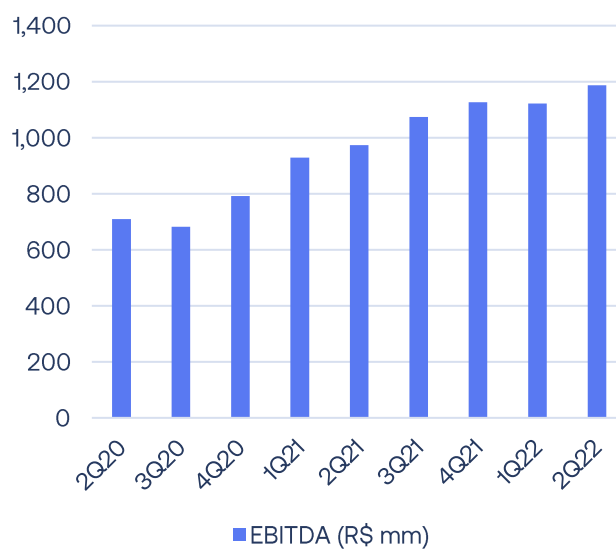
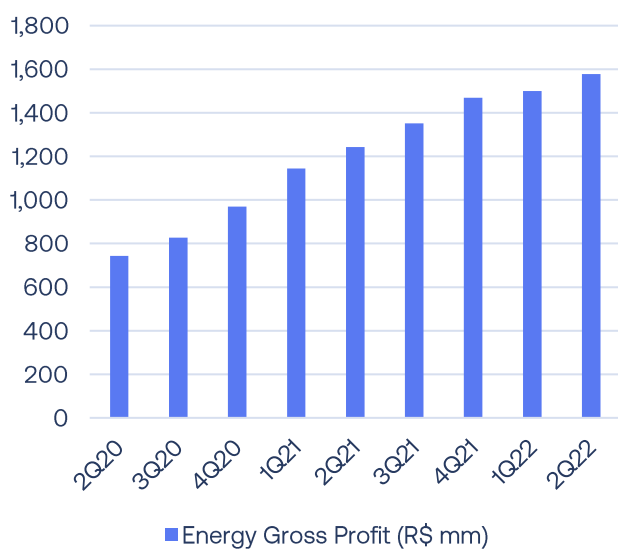
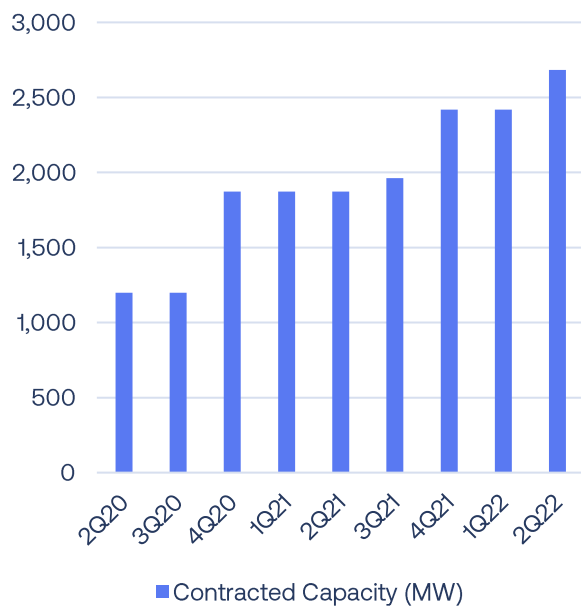
### 9a. Adjusted Income Statement

(R\$ million)

Income Statement	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Net Revenues	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%
<b>Energy Gross Profit</b>	<b>290.6</b>	<b>255.9</b>	<b>14%</b>	<b>285.9</b>	<b>2%</b>	<b>576.5</b>	<b>534.0</b>	<b>8%</b>
Energy Gross Profit from Joint Ventures	66.7	37.1	80%	64.0	4%	130.7	90.6	44%
Minority Interest in Chui	-	-13.0	n.a.	-	n.a.	-	-25.3	n.a.
<b>Adjusted Energy Gross Profit</b>	<b>357.4</b>	<b>280.1</b>	<b>28%</b>	<b>349.9</b>	<b>2%</b>	<b>707.2</b>	<b>599.3</b>	<b>18%</b>
<b>Energy Gross Profit</b>	<b>290.6</b>	<b>255.9</b>	<b>14%</b>	<b>285.9</b>	<b>2%</b>	<b>576.5</b>	<b>534.0</b>	<b>8%</b>
<b>Opex and Expenses</b>	<b>-110.8</b>	<b>-116.1</b>	<b>-5%</b>	<b>-107.0</b>	<b>4%</b>	<b>-217.8</b>	<b>-200.6</b>	<b>9%</b>
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	0.4	81%	2.9	-77%	3.6	3.2	12%
Equity Income	4.3	-24.7	-117%	7.4	-43%	11.7	-27.9	-142%
<b>EBITDA</b>	<b>179.9</b>	<b>139.9</b>	<b>29%</b>	<b>178.9</b>	<b>1%</b>	<b>358.8</b>	<b>333.4</b>	<b>8%</b>
Equity Income	-4.3	24.7	-117%	-7.4	-43%	-11.7	27.9	-142%
EBITDA from Joint Ventures	58.5	24.7	137%	56.3	4%	114.8	69.3	66%
Minority Interest in Chui	-	-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%
<b>Adjusted EBITDA</b>	<b>244.1</b>	<b>180.1</b>	<b>35%</b>	<b>232.3</b>	<b>5%</b>	<b>476.4</b>	<b>416.9</b>	<b>14%</b>
<b>EBITDA</b>	<b>179.9</b>	<b>139.9</b>	<b>29%</b>	<b>178.9</b>	<b>1%</b>	<b>358.8</b>	<b>333.4</b>	<b>8%</b>
D&A	-101.7	-100.0	2%	-101.7	0%	-203.4	-199.9	2%
<b>EBIT</b>	<b>78.1</b>	<b>39.9</b>	<b>96%</b>	<b>77.2</b>	<b>1%</b>	<b>155.4</b>	<b>133.5</b>	<b>16%</b>
<b>Financial Result</b>	<b>-166.7</b>	<b>-188.2</b>	<b>-11%</b>	<b>-160.1</b>	<b>4%</b>	<b>-326.8</b>	<b>-364.9</b>	<b>-10%</b>
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%
<b>Earnings Before Taxes</b>	<b>-88.5</b>	<b>-148.4</b>	<b>-40%</b>	<b>-82.9</b>	<b>7%</b>	<b>-171.4</b>	<b>-231.4</b>	<b>-26%</b>
IR/CSLL	-4.7	-11.3	-58%	-13.0	-64%	-17.8	-22.0	-19%
<b>Net Income (Losses)</b>	<b>-93.3</b>	<b>-159.6</b>	<b>-42%</b>	<b>-95.9</b>	<b>-3%</b>	<b>-189.2</b>	<b>-253.4</b>	<b>-25%</b>

## 9b. Financial Charts

Trailing 12 Months (TTM)



## 9c. Ventos da Bahia 1 and 2: Financial Statements

### Balance Sheet

(R\$ thousand)

Assets	2Q22	1Q22	Var.	2Q21	Var.
<b>Current Assets</b>	<b>188,234</b>	<b>176,323</b>	<b>7%</b>	<b>204,532</b>	<b>-8%</b>
Cash and cash equivalent	139,909	130,070	5%	166,645	-18%
Trade accounts receivable	40,245	37,532	7%	31,210	29%
Other credits	11,080	8,721	27%	6,677	66%
<b>Non-current assets</b>	<b>948,346</b>	<b>959,032</b>	<b>-1%</b>	<b>991,285</b>	<b>-4%</b>
Fixed assets	946,728	957,413	-1%	989,704	-4%
Intangible assets	1,618	1,619	0%	1,581	2%
<b>Total Assets</b>	<b>1,136,580</b>	<b>1,135,355</b>	<b>0%</b>	<b>1,195,817</b>	<b>-5%</b>

Liabilities and Shareholders' Equity	2Q22	1Q22	Var.	2Q21	Var.
<b>Current liabilities</b>	<b>73,359</b>	<b>72,766</b>	<b>1%</b>	<b>56,801</b>	<b>29%</b>
Loan, financing and debentures	54,400	50,253	8%	44,864	21%
Suppliers	3,571	3,992	-11%	3,453	3%
Labor and tax liabilities	5,240	5,288	-1%	4,239	24%
Other obligations	10,148	13,233	-23%	4,245	139%
<b>Non-current liabilities</b>	<b>710,023</b>	<b>718,794</b>	<b>-1%</b>	<b>737,847</b>	<b>-4%</b>
Loan, financing and debentures	693,215	702,078	-1%	722,398	-4%
Land Lease	16,808	16,716	1%	15,449	9%
<b>Shareholders' equity</b>	<b>353,199</b>	<b>343,795</b>	<b>3%</b>	<b>401,169</b>	<b>-12%</b>
Capital	285,796	285,796	0%	345,796	-17%
Profit reserves	52,973	52,973	0%	44,541	19%
Accumulated profits/losses	14,430	5,026	187%	10,832	33%
<b>Total Liabilities</b>	<b>1,136,580</b>	<b>1,135,355</b>	<b>0%</b>	<b>1,195,817</b>	<b>-5%</b>

## Income Statement

(R\$ thousand)

Income Statement	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Net Revenues	48,387	40,804	19%	42,008	-15%	90,395	80,849	12%
Total costs and expenses	-18,796	-18,579	1%	-19,775	-5%	-38,571	-36,909	5%
Other revenue/expenses	0	-60	n.a.	21	n.a.	21	29	-28%
<b>Operational Result</b>	<b>29,591</b>	<b>22,165</b>	<b>34%</b>	<b>22,254</b>	<b>33%</b>	<b>51,845</b>	<b>43,969</b>	<b>18%</b>
<b>Net financial result</b>	<b>-18,019</b>	<b>-14,853</b>	<b>21%</b>	<b>-15,175</b>	<b>19%</b>	<b>-33,194</b>	<b>-30,284</b>	<b>10%</b>
Financial income	3,252	1,117	191%	2,495	30%	5,747	1,786	222%
Financial expenses	-21,271	-15,970	33%	-17,670	20%	-38,941	-32,070	21%
<b>Profit/Loss before income Tax and Social Contribution</b>	<b>11,572</b>	<b>7,312</b>	<b>58%</b>	<b>7,079</b>	<b>63%</b>	<b>18,651</b>	<b>13,685</b>	<b>36%</b>
Income Tax and Social Contribution	-2,167	-1,477	47%	-2,053	6%	-4,220	-2,853	48%
<b>Net profit/loss</b>	<b>9,405</b>	<b>-5,835</b>	<b>61%</b>	<b>5,026</b>	<b>87%</b>	<b>14,431</b>	<b>10,832</b>	<b>33%</b>

## 9d. Pirapora Financial Statements

### Balance Sheet

(R\$ thousand)

Assets	2Q22	1Q22	Var.	2Q21	Var.
<b>Current Assets</b>	<b>217,672</b>	<b>221,526</b>	<b>-2%</b>	<b>290,702</b>	<b>-25%</b>
Cash and cash equivalent	160,462	168,048	-5%	249,102	-36%
Trade accounts receivable	51,882	49,501	5%	35,954	44%
Other credits	5,328	3,977	34%	5,646	-6%
<b>Non-current assets</b>	<b>1,496,263</b>	<b>1,498,988</b>	<b>0%</b>	<b>1,538,094</b>	<b>-3%</b>
Fixed assets	1,434,783	1,436,997	0%	1,474,571	-3%
Intangible assets	61,480	61,991	-1%	63,523	-3%
<b>Total Assets</b>	<b>1,713,935</b>	<b>1,720,514</b>	<b>0%</b>	<b>1,828,796</b>	<b>-6%</b>

Liabilities and Shareholders' Equity	2Q22	1Q22	Var.	2Q21	Var.
<b>Current liabilities</b>	<b>122,421</b>	<b>124,578</b>	<b>-2%</b>	<b>89,522</b>	<b>37%</b>
Loan, financing and debentures	94,491	93,961	1%	55,851	69%
Suppliers	14,984	14,886	-1%	16,779	-11%
Labor and tax liabilities	6,992	7,642	-9%	8,391	-17%
Other obligations	5,954	8,089	-26%	8,500	-30%
<b>Non-current liabilities</b>	<b>1,294,673</b>	<b>1,295,457</b>	<b>0%</b>	<b>1,347,118</b>	<b>-4%</b>
Loan, financing and debentures	1,275,023	1,275,867	0%	1,329,821	-4%
Land Lease	19,650	19,590	0%	17,297	14%
<b>Shareholders' equity</b>	<b>296,841</b>	<b>300,479</b>	<b>-1%</b>	<b>392,156</b>	<b>-24%</b>
Capital	303,046	303,046	0%	398,046	-24%
Profit reserves	4,785	9,785	-51%	10,607	-55%
Accumulated profits/losses	-10,989	-12,352	-11%	-16,496	-33%
<b>Total Liabilities</b>	<b>1,713,935</b>	<b>1,720,514</b>	<b>0%</b>	<b>1,828,796</b>	<b>-6%</b>

## Income Statement

(R\$ thousand)

Income Statement	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Net Revenues	74,165	61,072	21%	74,271	0%	148,436	129,975	14%
Total costs and expenses	-26,567	-24,583	8%	-24,479	9%	-51,047	-49,838	2%
Other revenue/expenses	0	309	n.a.	7	n.a.	7	309	-98%
<b>Operational Result</b>	<b>47,597</b>	<b>36,798</b>	<b>29%</b>	<b>49,799</b>	<b>-4%</b>	<b>97,397</b>	<b>80,445</b>	<b>21%</b>
<b>Net financial result</b>	<b>-42,634</b>	<b>-33,417</b>	<b>28%</b>	<b>-37,431</b>	<b>14%</b>	<b>-80,065</b>	<b>-72,200</b>	<b>11%</b>
Financial income	3,594	1,318	173%	2,981	21%	6,575	2,290	187%
Financial expenses	-46,228	-34,735	33%	-40,412	14%	-86,640	-74,491	16%
<b>Profit/Loss before income Tax and Social Contribution</b>	<b>4,963</b>	<b>3,381</b>	<b>47%</b>	<b>12,368</b>	<b>-60%</b>	<b>17,331</b>	<b>8,245</b>	<b>110%</b>
Income Tax and Social Contribution	-3,600	-2,431	48%	-3,780	-5%	-7,380	-4,858	52%
<b>Net profit/loss</b>	<b>-1,363</b>	<b>949</b>	<b>44%</b>	<b>8,589</b>	<b>-84%</b>	<b>9,951</b>	<b>3,387</b>	<b>194%</b>

## 9e. Pipoca Financial Statements

### Balance Sheet

(R\$ thousand)

Assets	2Q22	1Q22	Var.	2Q21	Var.
<b>Current Assets</b>	<b>32,377</b>	<b>25,930</b>	<b>25%</b>	<b>22,834</b>	<b>42%</b>
Cash and cash equivalent	25,934	19,350	34%	12,405	109%
Trade accounts receivable	4,121	4,274	-4%	3,248	27%
Other credits	2,322	2,306	1%	7,181	-68%
<b>Non-current assets</b>	<b>100,224</b>	<b>100,708</b>	<b>0%</b>	<b>89,976</b>	<b>11%</b>
Achievable in Long-Term	3,866	3,639	6%	3,050	27%
Fixed assets	86,425	87,134	-1%	86,885	-1%
Intangible assets	9,933	9,935	0%	41	-
<b>Total Assets</b>	<b>132,601</b>	<b>126,638</b>	<b>5%</b>	<b>112,810</b>	<b>18%</b>

Liabilities and Shareholders' Equity	2Q22	1Q22	Var.	2Q21	Var.
<b>Current liabilities</b>	<b>12,510</b>	<b>14,316</b>	<b>-13%</b>	<b>13,728</b>	<b>-9%</b>
Loan, financing and debentures	6,547	6,544	0%	6,542	0%
Suppliers	340	114	198%	2,256	-85%
Labor and tax liabilities	1,035	717	44%	458	126%
Other obligations	4,588	6,941	-34%	4,472	3%
<b>Non-current liabilities</b>	<b>10,670</b>	<b>12,274</b>	<b>-13%</b>	<b>17,085</b>	<b>-38%</b>
Loan, financing and debentures	10,279	11,879	-13%	16,736	-39%
Land Lease	391	395	-1%	349	12%
<b>Shareholders' equity</b>	<b>109,421</b>	<b>100,048</b>	<b>9%</b>	<b>81,997</b>	<b>33%</b>
Capital	41,360	41,360	0%	41,360	0%
Profit reserves	48,602	48,602	0%	31,194	56%
Accumulated profits/losses	19,459	10,086	93%	9,443	106%
<b>Total Liabilities</b>	<b>132,601</b>	<b>126,638</b>	<b>5%</b>	<b>112,810</b>	<b>18%</b>

## Income Statement

(R\$ thousand)

Income Statement	2Q22	2Q21	Var.	1Q22	Var.	1H22	1H21	Var.
Net Revenues	12,068	9,336	29%	12,465	-3%	24,533	18,409	33%
Total costs and expenses	-2,383	-4,670	-49%	-1,806	32%	-4,192	-7,621	-45%
<b>Operational Result</b>	<b>9,685</b>	<b>4,666</b>	<b>108%</b>	<b>10,656</b>	<b>-9%</b>	<b>20,341</b>	<b>10,788</b>	<b>89%</b>
<b>Net financial result</b>	<b>300</b>	<b>-371</b>	<b>-181%</b>	<b>-73</b>	<b>n.a.</b>	<b>227</b>	<b>-721</b>	<b>-131%</b>
Financial income	686	28	n.a.	308	123%	994	106	n.a.
Financial expenses	-386	-399	-3%	-381	1%	-767	-827	-7%
<b>Profit/Loss before income Tax and Social Contribution</b>	<b>9,985</b>	<b>4,295</b>	<b>-132%</b>	<b>10,583</b>	<b>-6%</b>	<b>20,568</b>	<b>10,067</b>	<b>104%</b>
Income Tax and Social Contribution	-612	-267	-129%	-497	23%	-1,109	624	78%
<b>Net profit/loss</b>	<b>9,373</b>	<b>4,028</b>	<b>-133%</b>	<b>10,086</b>	<b>-7%</b>	<b>19,459</b>	<b>9,443</b>	<b>106%</b>