2Q23

Earnings Release

On June 30th, 2023

MEGA3: R$ 11.30
Market Value: R$ 7.04 bn
Shares Outstanding: 622,730,556

Investor Relations:

Thiago Levy (IRO)
Ramiro Pandullo
Bruna Freixo
Thalles Morelli
ri@omegaenergia.com.br
Tel.: +55 11 3254-9810

Webcast:

August 09th, 2023
10:00 a.m. (New York)
ri.omegaenergia.com.br
Access link: Conference Call

2Q23 Results

Energy Production
1,659.8 GWh
31%↑ YoY

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

EBITDA[1]
R$ 290.5 million
23%↑ YoY

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

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

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

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

Net Debt[1]
R$ 8.96 billion
9%↑ QoQ

Summary

R$ 575.7 million EBITDA[1] YTD makes us confident with our R$ 1.5 billion guidance for 2023.

Omega closed the first half with a solid performance, which coupled with seasonally stronger results in 2H23 makes us confident about our 2023 full-year figures. Positive numbers result from stronger resource incidence of 1Q23 along higher margins from commercial portfolio optimizations in 1H23, and despite a weaker resource incidence in 2Q23 – April to June is the most volatile period for our Brazilian wind projects and in 2Q23 we've seen a higher-than-average humidity across portfolio impacting production. Adjusted EBITDA[1] in the quarter was R$ 290.5 million, 23% above 2Q22, while year-to-date was R$ 575.7 million, 24% above 1H22. Energy Gross Profit[1] reached R$ 431.2 million, a 21% increase to 2Q22 and energy production was 1,659.8 GWh, 31% higher than 2Q22.

Wind developments are advancing towards full COD in 2023 and on-budget.

The largest investment program in our history continues to advance at a good pace. Assuruá 4 (211.5 MW) had its first full quarter of production (~R$ 40 mm in Energy Gross Profit in 2Q23), and Assuruá 5 (243.6 MW) has 29% of its turbines commissioned (12 of 42 on June 30th) indicating a good path towards full commercial operation ("full COD") in the end of 3Q23. Goodnight 1 (265.5 MW) remains on schedule, and we've started its WTG assembly phase (3 of 59 on June 30th). More details on our projects can be found in section 7.

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

We announced two self-production / co-investment transactions with White Martins and Cargill in 2Q23, with a similar structure to the ones applied to past deals such as M. Dias Branco, Eurofarma, Odata and Ferroport. The new deals generated a significant margin increase and expanded the contract coverage for our 10-year energy output to 96%. As a token of how valuable our continuous focus on portfolio optimizations is, after the deal with White Martins, the long-term IRR of Chuí is 300 bps above the investment case's (~100 bps connected to the margin optimization from the deal with White Martins) surpassing 18%.

Margin optimizations could generate up to R$ 800 million of value.

As of now, we estimate that margin optimizations from self-production type deals could create around R$ 800 million of incremental EBITDA at NPV[4] in total, considering closed (~R$ 300 million) and potential transactions (~R$ 500 million), further strengthening our short and mid-term cash flows. As we increase cash flows with margin optimizations, we also create an efficient funding alternative – cheaper than equity raising, debt or asset sales – provided we can use the extra cash to fund new investments such as solar distributed generation ("DG") without impacting our existing investment plan.

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

On the DG front, we closed the definitive agreement with Apolo for the initial phase of a newly formed holding ("Apolo JV"). In the first phase, Omega is set to invest R$ 58.5 million to acquire a 69.95% stake in the JV. This funding will be invested in the construction of the first 6 plants (19.5 MWdc) and development of new projects. Upon the successful completion of all phases, the partnership can reach an installed capacity of 141.1 MWdc, increasing Omega's recurring EBITDA by around R$ 90 million in 2025 when our investment would have totaled R$ 263 million. We'll continue evaluating new DG opportunities and if transactions present strategic and economic merit, we might further increase our exposure to the asset class.

In the second quarter, free market prices remained low and unfavorable contract flexibilization of our clients had a negative effect on the energy platform gross profit. Yet, we are projecting a full year Energy Platform Gross Profit increase against 2022 of at least 50%, not including the growing volumes coming from distributed generation clients that will only impact our P&L when energy credits are accounted for in the future, starting 2024.

We remain on-track towards our 2023 and 2024 goals and optimistic about a lower cost of capital environment in the following quarters.

Six months into 2023, we maintain a positive spin regarding Omega's full year results and achievements, restating the R$ 1.5 billion EBITDA projection as our base case. Also, the start of an El Niño[6] is good news for 2024 making us more confident about our R$ 2 billion EBITDA projection. Lastly, a probable decrease of interest rates combined with the deleveraging promoted by the COD of all our current developments – Net Debt / EBITDA reached its peak in 2Q23, should bring tailwinds for Omega in the following quarters both due to a new pricing of our contracted long-term cash flows and an improved feasibility of new growth initiatives.

[1] Adjusted. [2] Considers MCTI 2Q23 and 2Q22 tCO_2/MWh average factor. [3] Energy Gross Profit/Energy Production. [4] Present Value @8.0% real. [5] Both El Niño and La Niña are part of a larger phenomenon called the El Niño-Southern Oscillation (ENSO), having opposite effects in the same region (Equatorial Pacific Ocean). La Niña consists of a decrease in the ocean's surface temperature, whereas El Niño consists of an increase in the ocean's surface temperature.

Highlights 2Q23

1. **Adjusted Energy Gross Profit**[1] totaled R$ 431.2 million, 21% (↑ R$ 73.9 million) above 2Q22. The addition of the new assets to portfolio – Assuruá 4, Ventos da Bahia 3 and the *ramp-up* of Assuruá 5's – contributed with ↑ R$ 59.4 million. Adjusted Energy Gross Profit was also impacted by (i) ↑ R$ 14.6 million MTM effect from a transaction related to self-production/co-investment deals in Assuruá 5, (ii) ↑ 12.7 million from energy balance surpluses, (iii) ↑ R$ 11.5 million from regulatory[2] indemnifications, and (iv) ↑ R$ 10.6 million from same-assets portfolio effects, which were partially compensated, on a year-on-year analysis, by (v) the R$ 34.9 million Delta 5 and 6 indemnification received in 2Q22.

2. **Adjusted EBITDA**[3] totaled R$ 290.5 million (67.4% margin[4]), 23% (↑ R$ 53.9 million) above 2Q22, mainly due to: (i) the new assets (↑ R$ 44.6 million), (ii) an increase in Energy Gross Profit (↑ R$ 14.5 million), and (iii) YoY variation in non-recurring revenues and expenses (↓ R$ 4.9 million).

3. **Cash and Cash Equivalents** totaled R$ 0.96 billion (↓ R$ 421.8 million) or R$ 1.23 billion including non-consolidated JVs (↓ R$ 391.1 million). During the quarter: (i) Net Operating Cash Flow (↑ R$ 197.6 million), (ii) cash flow optimizations through energy balance surpluses (↑ R$ 100.2 million) and, (iii) as planned, debt raising in the US (↑ ~R$ 566.8 million) added R$ 864.5 million. Capex was allocated in (a) the implementation of Goodnight 1 (↓ R$ 562.7 million), (b) the recently completed implementation of Assuruá 4 and in the implementation of Assuruá 5 (↓ R$ 302.9 million), and (c) the development arm (↓ R$ 14.7 million). Additionally, the payment of interest and amortization (↓ R$ 413.6 million), operational assets maintenance CAPEX (↓ R$ 10.3 million) and others (↑ R$ 17.8 million) also contributed to the cash decrease.

4. **Adjusted Net Debt** reached R$ 8.96 billion, 9% (R$ 714.4 million) above 1Q23. The increase was expected, given (i) planned disbursements to support our ongoing investment program and is largely explained by the ~R$ 566.8 million (US$ 113.3 million) raised in Goodnight 1's bridge loan – to be replaced by the tax equity once the project reach COD (expected by 4Q23) – and (ii) decrease in Adjusted Cash Position (R$ 391.1 million). Regarding our financing lines, in a nutshell: (a) we have up to R$ 685 million of already contracted BNB/FDNE lines still to be disbursed, (b) DSCR[5] room for additional R$ 600-650 million project debt (infrastructure debenture or else) to be raised in Assuruá 4&5 in late 2023/early 2024 and (c) all long-term financing and tax equity for Goodnight 1 secured (R$ 686.7 million or US$ 136.1 million already disbursed). Omega Geração should reach a ND/EBITDA of around 4x in 4Q23 and 3.5x in 24 (from the current 4.2x) – consolidated Company's ratio should be around 4x late 24/early 25 with full portfolio in operating phase and all long-term financing disbursed. Consolidated Company's ratio (ND/EBITDA) should be around 4x late 24/early 25 with full portfolio in operating phase and all long-term financing disbursed.

[1] Considers the pro-rata stake of unconsolidated investments. [2] Indemnifications, among other, related to constrained-off due to past generation restrictions determined by ONS. [3] Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. [4] Adjusted EBITDA/Adjusted Energy Gross Profit. [5] DSCR: Debt Service Coverage Ratio.

Operational and Financial Metrics

#	Main Indicators	Unit	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
1.	Adjusted Energy Gross Profit[1]	R$ mm	431.2	357.4	21%	408.0	6%	839.2	707.2	19%
	Energy Gross Profit	R$ mm	351.0	290.6	21%	319.1	10%	670.1	576.5	16%
1a.	Energy Production[2]	GWh	1,659.8	1,266.6	31%	1,803.2	-8%	3,463.0	2,790.4	24%
1b.	Gross Resource	GWh	1,856.2	1,469.1	26%	2,036.9	-9%	3,893.1	3,188.6	22%
1c.	Asset Availability	GWh	4,591.8	3,804.4	21%	4,399.7	4%	8,991.5	7,648.7	18%
1d.	Unit Gross Profit[3]	R$/MWh	261.4	285.4	-8%	228.6	14%	244.4	256.7	-5%
2.	Adjusted EBITDA[4]	R$ mm	290.5	236.6	23%	285.2	2%	575.7	464.3	24%
	Adjusted EBITDA Margin[5]	%	67.4%	66.2%	1.2 p.p.	69.9%	-2.5 p.p.	68.6%	65.7%	2.9 p.p.
	EBITDA	R$ mm	234.3	179.9	30%	227.8	3%	462.1	358.8	29%
3.	Net Income (Losses)	R$ mm	-101.4	-93.3	9%	-84.0	21%	-185.4	-189.2	-2%
4a.	Adjusted Net Debt[1]	R$ mm	8,961.9	6,412.8	40%	8,251.4	9%	8,961.9	6,412.8	40%
	Net Debt	R$ mm	7,934.4	5,507.2	44%	7,185.3	10%	7,934.4	5,507.2	44%
4b.	Adjusted Cash Balance[1]	R$ mm	1,230.6	1,803.6	-32%	1,621.7	-24%	1,230.6	1,803.6	-32%
	Cash Balance	R$ mm	961.1	1,640.3	-41%	1,382.9	-31%	961.1	1,640.3	-41%

[1] Considers the pro-rata stake of unconsolidated investments. [2] Considers Omega's 50% stake in Pirapora and Ventos da Bahia 1, 2 and 3 and 100% in Pipoca. [3] Adjusted Energy Gross Profit/Adjusted Energy Production. [4] Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. [5] Adjusted EBITDA/Adjusted Energy Gross Profit.

Table of Contents

1. Energy Gross Profit

Adjusted Energy Gross Profit reached R$ 431.2 million in 2Q23, 21% above 2Q22 and 6% above 1Q23. Net of the one-off M&A related indemnification received in 2Q22 from Delta 5 and 6 former owners of R$ 34.9 million (see 2Q22 Earnings Release), the YoY increase was of R$ 108.8 million (34%).

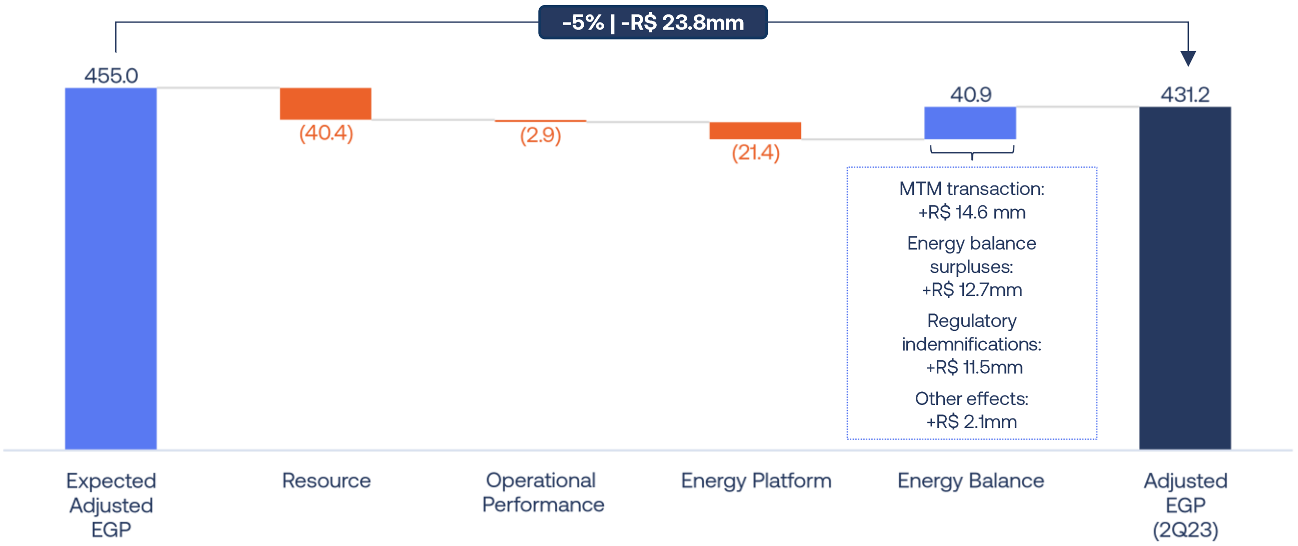
On 2Q23, the addition of the new assets to portfolio contributed with R$ 59.4 million (representing ~55% of the above-mentioned R$ 108.8 million increase) – from which Assuruá 4 added R$ 39.8 million, Ventos da Bahia 3 added R$ 16.6 million and the beginning of the ramp-up phase of Assuruá 5 added another R$ 3.0 million to portfolio volumes.

In addition to the new assets, the yearly increase of R$ 49.4 million is mainly related to our strategy of increasing long term margins with new transactions that optimize the revenue model of our plants such as (i) a transaction related to our recent self-production / co-investment deals in Assuruá 5, that increased 2Q23 MTM in R$ 14.6 million, and (ii) R$ 12.7 million from energy balance surpluses of a first tranche totaling ~R$ 91 million by the end of 2023, to be used as funding to our DG investment[1]. Adjusted Energy Gross Profit was also impacted by (iii) R$ 11.5 million from a regulatory[2] indemnifications, and (iv) R$ 10.6 million from same-assets portfolio effects such as the positive inflation impact on PPA prices.

Energy Gross Profit (R$ mm)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Net Revenues	609.4	513.8	19%	583.3	4%	1,192.7	1,047.8	14%
Energy Purchase	-258.4	-258.1	0%	-264.3	-2%	-522.7	-506.1	3%
Delta 5 and 6 Indemnification	-	34.9	n.a.	-	n.a.	-	34.9	n.a.
Energy Gross Profit	**351.0**	**290.6**	**21%**	**319.1**	**10%**	**670.1**	**576.5**	**16%**
Energy Gross Profit from Joint Ventures[3]	80.2	66.7	20%	88.9	-10%	169.2	130.7	29%
Adjusted Energy Gross Profit	**431.2**	**357.4**	**21%**	**408.0**	**6%**	**839.2**	**707.2**	**19%**

Compared to budget, Adjusted Energy Gross Profit was 5% (R$ 23.8 million) below our forecast as the below expected production (-R$ 43.3 million) – from resources, operational performance – and the result from the energy platform (see section 1d – Unit Gross Profit) were partially compensated by the R$ 40.9 million in Energy Balance mainly from revenue optimizations and regulatory[2] indemnifications mentioned above.

2Q23 Adjusted Energy Gross Profit (R$ mm) – Actual vs. Expected



Given the turnover of energy balance active management (buy and sell energy transactions), Omega uses Energy Gross Profit[4] to measure its performance margin.

[1] Know more on Notice to the Market and May 19th Presentation to the Market. [2] Indemnifications, among other, related to constrained-off due to past generation restrictions determined by ONS. [3] Considers the pro-rata stake of unconsolidated assets. [4] Net Revenues minus Energy Purchases.

1a. Energy Production

Energy Production reached 1,659.8 GWh in 2Q23, 31% up from 2Q22 and 8% down from 1Q23. The yearly increase was primarily driven by the addition of new assets to portfolio, as (i) the addition of Assuruá 4 (full COD by mid-February 2023) contributed with 276.9 GWh, (ii) the addition of Ventos da Bahia 3 to portfolio (acquisition concluded by the end of December 2022) contributed with 89.5 GWh and (iii) the ramp-up of Assuruá 5 (started by the end of April/beginning of May) contributed with 33.3 GWh. Combined, the three assets contributed approximately 400 GWh, leading cluster Bahia's volumes to an 81% increase YoY.

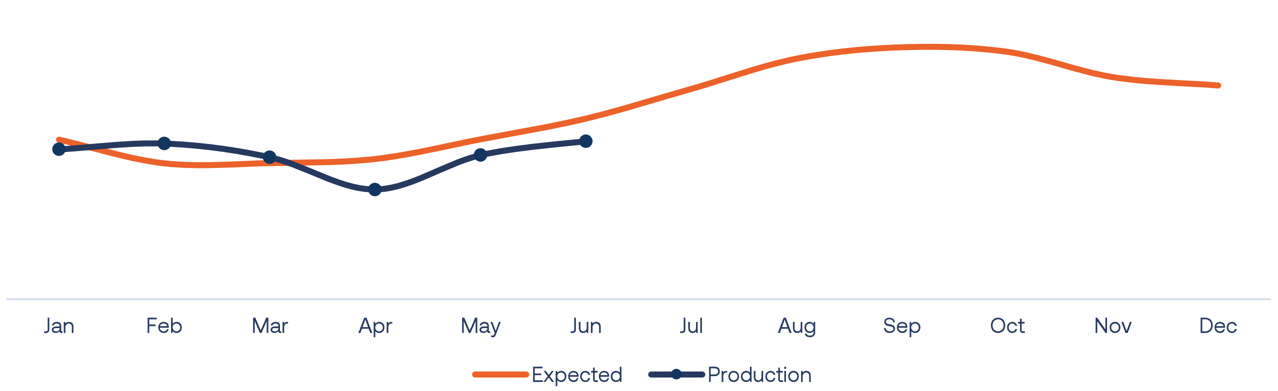
Considering the same-asset base, portfolio's performance was virtually in line (-1% YoY), with cluster Delta as the positive highlight on a yearly basis (+22% YoY), partially compensating the performance in Bahia (-1% YoY), SE/CO (-9% YoY) and Chuí (-11% YoY) clusters.

On a quarterly basis, the decrease was mostly related to portfolio's seasonality, with the second quarter regularly presenting the weakest generation figures of the year, followed by the start of the wind season, usually in 3Q (in 2023 it started in July).

Production (GWh)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Delta Complex	**306.2**	**251.9**	**22%**	**424.3**	**-28%**	**730.5**	**657.2**	**11%**
Bahia Complex	**878.5**	**485.7**	**81%**	**731.8**	**20%**	**1,610.3**	**894.6**	**80%**
Assuruá[1]	693.5	385.6	80%	552.0	26%	1,245.4	709.7	75%
Ventos da Bahia[2]	185.1	100.2	85%	179.8	3%	364.9	184.8	97%
SE/CO Complex	**173.4**	**189.5**	**-8%**	**271.2**	**-36%**	**444.6**	**452.3**	**-2%**
Pipoca[3]	21.0	29.1	-28%	37.7	-44%	58.8	71.0	-17%
Serra das Agulhas	8.0	11.9	-33%	44.1	-82%	52.1	61.6	-15%
Indaiás	51.2	41.5	23%	63.3	-19%	114.4	92.6	24%
Gargaú	6.6	8.5	-22%	19.4	-66%	26.1	25.7	1%
Pirapora[2]	86.6	98.6	-12%	106.6	-19%	193.2	201.3	-4%
Chuí Complex	**301.6**	**339.4**	**-11%**	**375.9**	**-20%**	**677.5**	**786.4**	**-14%**
Total	**1,659.8**	**1,266.6**	**31%**	**1,803.2**	**-8%**	**3,463.0**	**2,790.4**	**24%**

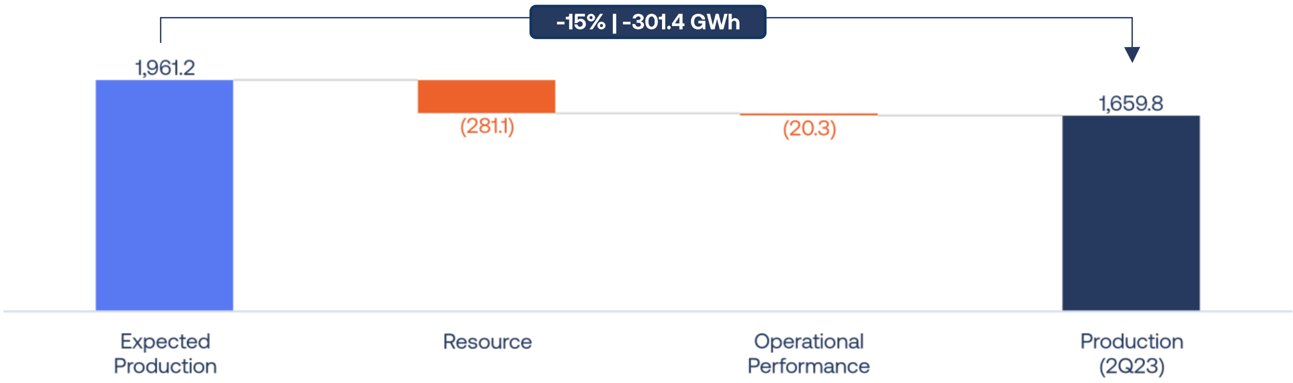
[1] Considers Assuruá 4's full COD since February 17th, 2023, with last ANEEL dispatch on February 24th, 2023. Considers Assuruá 5's start of ramp-up phase by the end of April/beginning of May 2023. [2] Considers the pro-rata stake of Pirapora and Ventos da Bahia 1, 2 and 3. [3] Considers 100% of Pipoca.

2Q23 Energy Production (GWh) – Actual x Expected (Monthly View)



Compared to forecast, 2Q23's Energy Production figures were 301.4 GWh (15%) below expected, mostly driven by (i) 281.1 GWh (~R$ 40.4 million) in resource incidence, and (ii) 20.3 GWh (~R$ 2.9 million) in operational performance – from which approximately 15.1 GWh (~R$ 2.2 million) were due to ONS curtailment.

2Q23 Energy Production (GWh) – Actual x Expected



1b. Resource Incidence

Comparing to forecast, 2Q natural wind resources were weaker than expected in most of the Brazilian Northeast. The strongest impact was mostly in April, with a smaller deviation in the following months.

The table below shows detailed events that affected Gross Resources during 2Q23 by Cluster:

Cluster	Gross Resource[1] vs Expected.	Comments
Delta Complex (573.8 MW)	-18%	Delta's resources in 2Q were mostly impacted by a higher humidity in the region caused by La Niña's[2] natural inertia, since the Cluster is the most strongly correlated to the macro phenomena in Omega's portfolio. It is important to mention that there is an ongoing transition from La Niña[2] to El Niño[2].
Bahia Complex (990.2 MW)	-8%	A temporary displacement in the Intertropical Convergence Zone (ITCZ) interfered in April trade winds. Assuruá -9% and Ventos da Bahia -6%.
SE/CO Complex (271.1 MW)	-9%	Net hydro resources 15% below expected and net wind and solar resources 5% below expected.
Chuí Complex (582.8 MW)	-21%	Chuí's resources continue below the expected YTD. Its higher volatility is expected on a quarterly/monthly basis, whereas year-on-year the cluster tends to perform according to its historical average (avg. monthly std. deviation = 13.8% and annual std. deviation = 3.6%).
Total	**-13%**	

[1] Expected generation for a given resource incidence. Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5) and Company data.
[2] Both La Niña and El Niño are part of a large phenomenon called the El-Niño-Southern Oscillation (ENSO), having opposite effects in the same region (Equatorial Pacific Ocean). La Niña consists of a decrease in the ocean's surface temperature, whereas El Niño consists of an increase in the ocean's surface temperature.

1c. Operational Performance

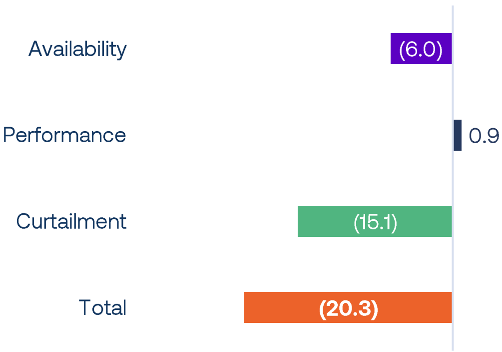
Operational performance in 2Q23 was 20.3 GWh below target, reducing Energy Gross Profit by approximately R$ 2.9 million. The result is mainly explained by:

(i) **Curtailment:** 15.1 GWh loss (approximately R$ 2.2 million) from ONS energetic curtailment.

(ii) **Availability:** 6.0 GWh loss (approximately R$ 0.9 million) mainly from higher-than-expected downtime in components replacement mostly in Assuruá, from which ~98% will be reimbursed.

(iii) **Performance:** 0.9 GWh gain (approximately R$ 0.1 million) resulting from: (i) ↑ 7.1 GWh gain (approximately R$ 1.0 million) in Deltas, stemming from the active initiatives from our Asset Management team that improved our WTGs fleet, partially compensated by (ii) ↓ 6.3 GWh loss (approximately R$ 0.9 million) mainly in Assuruá and Chuí WTGs and Pirapora's UFV.

Operational Performance Breakdown (GWh)



1d. Unit Gross Profit

Unit Gross Profit in 2Q23 was R$ 261.4/MWh, 14% up from 1Q23, 8% down from 2Q22 and up 12% against expected. Both QoQ and against budget increases are mainly due to the effects mentioned in EGP's chapter, such as: (i) a transaction related to our recent self-production / co-investment deals in Assuruá 5, increasing MTM in R$ 14.6 million, (ii) a R$ 12.7 million from energy balance surpluses and (iii) regulatory[1] indemnifications of R$ 11.5 million. Without such effects, the quarterly increase against 1Q23 would be of 4% and, against budget, of 2%, largely explained by a favorable combination of portfolio's price basket.

The yearly (2Q23 vs. 2Q22) decrease of 8% is mainly explained by the following expected effects: (i) start of the regulated contracts in Delta 5 and 6's ending the higher PPA prices in the Free-Market and (ii) Chuí's descending PPA contracted curve.

Unit Gross Profit[2] (R$/MWh)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Adjusted Energy Gross Profit[3] (R$ mm)	431.2	357.4	21%	408.0	6%	839.2	707.2	19%
Adjusted Energy Production[3] (GWh)	1,649.5	1,252.3	32%	1,784.7	-8%	3,434.2	2,755.6	25%
Unit Gross Profit (R$/MWh)	**261.4**	**285.4**	**-8%**	**228.6**	**14%**	**244.4**	**256.7**	**-5%**

[1] Indemnifications, among other, related to constrained-off due to past generation restrictions determined by ONS. [2] Energy Gross Profit/Energy Production. [3] Considers the pro-rata stake of unconsolidated assets.

Energy Platform

Energy Gross Profit from the energy platform reached R$ 2.3 million, 78% below 2Q22 and 68% below 1Q23. The ongoing landscape of the energy market with low spot prices and oversupply continues to impact our margins and volumes in the trading arm. In addition, unfavorable contract flexibilization of our clients had a negative effect on the Energy Platform's gross profit. Nevertheless, we are projecting a full year gross profit increase against 2022 of at least 50% for such front.

Energy Platform is an strategic part of our medium to long term strategy and, therefore, we have been focused on strengthening this unit through technology, marketing, as well as evolving the sales process and team, aiming to increase sales for both client migration – which should be amplified by the market opening in 2024 – and Distributed Generation, as we are expanding the regions available through our new investments on this front (see Notice to the Market). Our reported results do not include the accelerating volumes coming from distributed generation clients that will only impact our P&L when energy credits are accounted for in the future, starting 2024.

Also, as an informative note: results from recently announced self-production / co-investment transactions are recorded in the asset level, not in our energy platform.

EBITDA from Energy Platform (R$ mm)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Net Revenues	229.6	189.0	21%	240.3	-4%	469.9	365.2	29%
Energy Purchase	-233.3	-182.0	28%	-245.1	-5%	-478.4	-359.0	33%
Gross Profit from Energy Sales	**-3.7**	**7.0**	**-153%**	**-4.7**	**-21%**	**-8.5**	**6.2**	**-236%**
Gross Profit from Future Positions	6.0	3.4	77%	12.0	-50%	18.0	18.5	-3%
Energy Gross Profit	**2.3**	**10.4**	**-78%**	**7.3**	**-68%**	**9.6**	**24.8**	**-61%**
OPEX and Expenses	-6.7	-8.3	-20%	-7.8	-15%	-14.5	-17.6	-18%
EBITDA	**-4.4**	**2.1**	**-305%**	**-0.5**	**701%**	**-4.9**	**7.2**	**-168%**

2. EBITDA

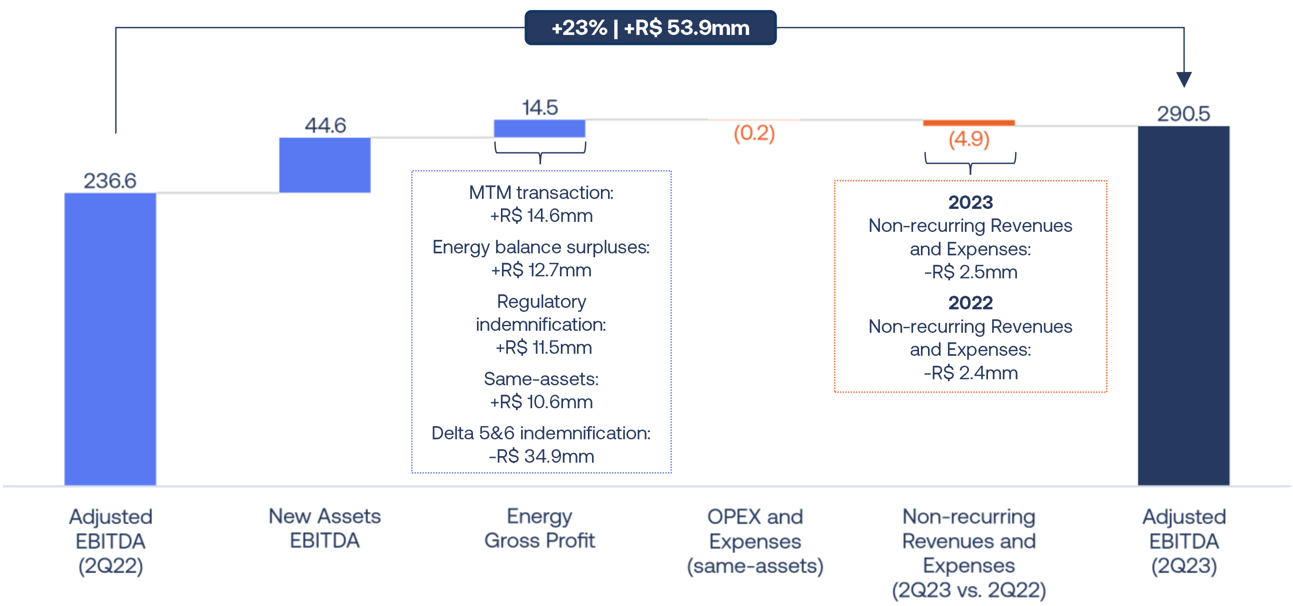
Adjusted EBITDA reached R$ 290.5 million, 23% above 2Q22 and 2% above 1Q23 – excluding the non-recurring revenues and expenses of R$ 2.5 million.

The year over year increase of R$ 53.9 million is mainly due to (i) the R$ 44.6 million EBITDA from the new assets – R$ 31.5 million from Assuruá 4, R$ 12.7 million from Ventos da Bahia 3 and R$ 0.4 million from Assuruá 5 –, and (ii) R$ 14.5 million increase in Energy Gross Profit as a result of the effects detailed in section 1. – Energy Gross Profit, partially offset by the (iii) R$ 4.9 million negative variation in non-recurring revenues and expenses.

EBITDA (R$ mm)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Energy Gross Profit	351.0	290.6	21%	319.1	10%	670.1	576.5	16%
OPEX and Expenses	-240.1	-216.8	11%	-217.3	10%	-457.4	-432.9	6%
Equity pick-up	7.4	4.3	73%	18.6	-61%	26.0	11.7	122%
EBIT	**118.3**	**78.1**	**51%**	**120.4**	**-2%**	**238.7**	**155.4**	**54%**
D&A	116.0	101.7	14%	107.4	8%	223.4	203.4	10%
EBITDA	**234.3**	**179.9**	**30%**	**227.8**	**3%**	**462.1**	**358.8**	**29%**
(-) Equity pick-up	-7.4	-4.3	73%	-18.6	-61%	-26.0	-11.7	122%
EBITDA from Joint Ventures[1]	66.1	58.5	13%	76.1	-13%	142.2	114.8	24%
Non-recurring Revenues and Expenses	-2.5	2.4	-202%	-	n.a.	-2.5	2.4	-202%
Adjusted EBITDA[2]	**290.5**	**236.6**	**23%**	**285.2**	**2%**	**575.7**	**464.3**	**24%**
Adjusted EBITDA Margin[3]	**67.4%**	**66.2%**	**1.2 p.p.**	**69.9%**	**-2.5 p.p.**	**68.6%**	**65.7%**	**2.9 p.p.**

[1] Considers the pro-rata stake of unconsolidated assets [2] Does not consider non-recurring and non-cash items. [3] Adjusted EBITDA/Adjusted Energy Gross Profit.

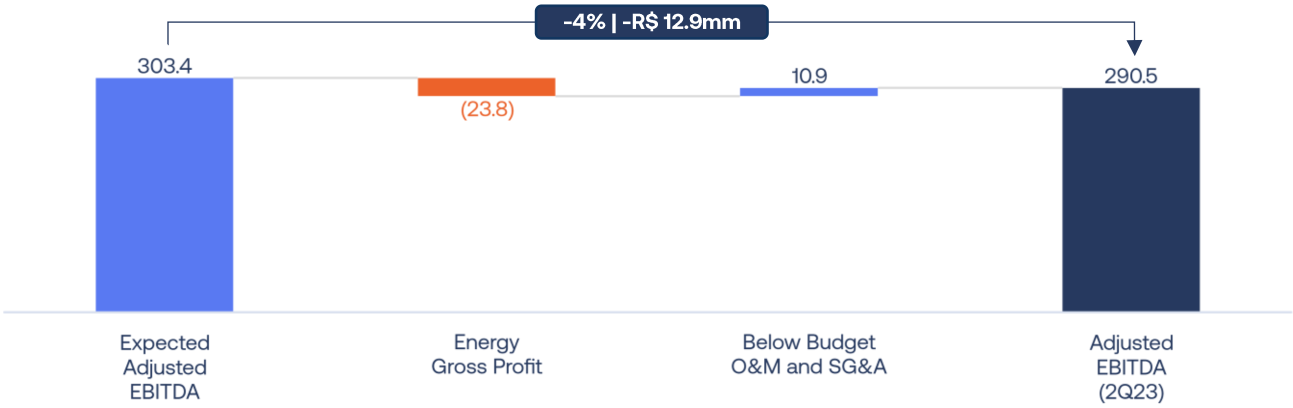
2Q23 Adjusted EBITDA (R$ MM) – 2Q23 vs. 2Q22



Adjusted EBITDA was R$ 12.9 million below expected for the 2nd quarter of the year, as (i) the R$ 23.8 million of below expected Adjusted Energy Gross Profit was partially compensated by (iii) the R$ 10.9 million of below-budget OPEX and Expenses, explained in the next chapter.

For the first half of 2023, the figure of R$ 575.7 million is above (~R$ 27.8 million) the expected, as the result in Q2 was more than compensated by the above expected result in Q1.

2Q23 Adjusted EBITDA (R$ MM) – Actual vs. Expected



2a. OPEX and Expenses

Adjusted OPEX and Expenses were R$ 10.9 million below budget, from which (i) ~R$ 6.1 million were actual savings – focused on non-priority expenses, that do not affect either operations or current investment plan – and (ii) ~R$ 4.8 million were deferred to the next quarters – on which we will chase optimizations throughout the year, always focused on cost efficiency.

Opex and Expenses (R$ mm)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
O&M	-62.5	-58.9	6%	-55.5	13%	-118.0	-118.7	-1%
Regulatory Charges	-30.3	-20.5	48%	-28.0	8%	-58.3	-42.6	37%
SG&A Expenses	-33.6	-36.4	-7%	-26.4	27%	-60.1	-71.7	-16%
D&A	-116.0	-101.7	14%	-107.4	8%	-223.4	-203.4	10%
Other Operational Revenues and Expenses	2.4	0.7	249%	0.0	n.a.	2.4	3.6	-34%
OPEX and Expenses	**-240.1**	**-216.8**	**11%**	**-217.3**	**10%**	**-457.4**	**-432.9**	**6%**
Opex and Expenses from Joint Ventures[1]	-14.1	-8.2	73%	-12.9	10%	-27.0	-15.9	70%
D&A from Joint Ventures[1]	-19.3	-15.0	28%	-19.1	1%	-38.4	-29.8	29%
Non-recurring Revenues and Expenses	-2.5	2.4	-203%	0.0	n.a.	-2.5	2.4	-203%
Adjusted OPEX and Expenses[2]	**-276.0**	**-237.5**	**16%**	**-249.3**	**11%**	**-525.3**	**-476.1**	**10%**
Adjusted Opex and Expenses (R$k/MW)	**-126.9**	**-126.9**	**0%**	**-114.6**	**11%**	**-241.6**	**-254.3**	**-5%**

[1] Considers the pro-rata stake of unconsolidated assets. [2] Does not consider non-recurring and non-cash items.

Excluding the R$ 18.5 million increase in D&A (including JVs) year-over-year, mostly related to the new assets in portfolio, Adjusted OPEX and Expenses increased by R$ 20.0 million. On a per MW basis, YoY increase was of ~0.1%.

From the ex-D&A Adjusted OPEX and Expenses increase, the new assets contributed with R$ 14.9 million (~74% of total increase), from which (i) R$ 8.1 million in Regulatory Charges, (ii) R$ 5.1 million in O&M contracts, and (iii) R$ 1.7 million in SG&A.

On a same-asset base, ex-D&A Adjusted OPEX and Expenses were essentially flat (a R$ 0.2 million increase), as the (i) R$ 4.7 million mostly from the expected annual increase in Regulatory Charges and (ii) R$ 3.9 million from the expected increase in O&M and insurance (both for inflation and contract curves) were compensated by the (iii) R$ 4.6 million of lower SG&A, mainly from 2022 specific expenses that didn't occurred in 2023 – such as the expenses related to the business combination, for example, (iv) R$ 4.1 million from other operational revenues and expenses, and (v) R$ 4.9 million variation in non-recurring revenues and expenses.

3. Net Income

2Q23 Net Income reached negative R$ 101.4 million, R$ 8.1 million higher than 2Q22. The result is mainly due to a 51% increase in the operational result that was more than compensated by the 21% planned increase in financial result, given the ongoing investment plan for the recently operational and implementing assets expected to reach full COD in 2023, comprising Assuruá 4 – operational by mid-February –, Assuruá 5 and Goodnight 1 – expected to reach full COD by the end of the year.

Quarterly variation of 21% is largely explained by the reduction in operational results according to portfolio's seasonality, as well as the more negative financial result with the disbursements occurred in the period and the non-capitalization of Assuruá 4 and Assuruá 5 financial results, explained in the next chapter.

Net Income (R$ mm)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
EBIT	118.3	78.1	51%	120.4	-2%	238.7	155.4	54%
Financial Result	-201.2	-166.7	21%	-188.3	7%	-389.5	-326.8	19%
EBT	**-82.9**	**-88.5**	**-6%**	**-67.9**	**22%**	**-150.8**	**-171.4**	**-12%**
Taxes	-18.4	-4.7	290%	-16.1	14%	-34.6	-17.8	95%
Net Income (Losses)	**-101.4**	**-93.3**	**9%**	**-84.0**	**21%**	**-185.4**	**-189.2**	**-2%**

3a. Financial Results

Adjusted Net Financial Result reached -R$ 229.1 million in 2Q23, 16% up from 2Q22 and 6% above 1Q23.

Financial Results (R$ mm)	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Interest from investments	26.3	22.6	16%	38.3	-31%	64.6	47.3	37%
Other	3.4	2.5	37%	2.6	30%	6.0	4.5	31%
Financial Income	**29.6**	**25.0**	**18%**	**40.9**	**-27%**	**70.5**	**51.8**	**36%**
Interest on loans	-219.5	-170.0	29%	-190.4	15%	-410.0	-327.3	25%
Other	-21.1	-27.9	-24%	-28.9	-27%	-50.1	-55.9	-10%
Financial Expenses	**-240.7**	**-197.9**	**22%**	**-219.3**	**10%**	**-460.0**	**-383.3**	**20%**
Exchange rate variation	9.9	6.1	61%	-9.8	-200%	0.0	4.7	-99%
Net Financial Result	**-201.2**	**-166.7**	**21%**	**-188.3**	**7%**	**-389.5**	**-326.8**	**19%**
Net Financial Result from Joint Ventures[1]	-27.9	-30.2	-8%	-28.4	-2%	-56.3	-56.5	0%
Adjusted Net Financial Result	**-229.1**	**-196.9**	**16%**	**-216.7**	**6%**	**-445.8**	**-383.3**	**16%**

[1] Considers the pro-rata stake of unconsolidated assets.

As planned, Omega is successfully executing its debt raising process to finance ongoing constructions in Brazil and in the US. Compared to 2Q22, total gross debt increased 24%, which is consistent with the year-over-year 21% change in net Financial results.

On a quarterly basis, additionally to the disbursements occurred in 2Q23, the increase was also driven by (i) the expected change on the accounting of Assuruá 4's financial expenses – during construction the financial result is capitalized and accounted as CAPEX, while during the operational phase, it starts to impact P&L statement; (ii) foreign exchange rate variation effects with no cash outflow impact; and (iii) the dynamics for debt indexes (debt breakdown detailed on the next chapter).

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$ 8,961.9 million, 9% (R$ 714.4 million) above 1Q23. The expected increase is largely explained by the ~R$ 566.8 million (US$ 113.3 million) raised in Omega US' gross debt mostly to fund Goodnight 1, as a part of the Company's ongoing investment plan.

Indebtedness (R$ mm)	2Q23	1Q23	Var.	2Q22	Var.
BR Gross Debt	**7,551.1**	**7,738.8**	**-2%**	**7,029.9**	**7%**
BNDES	2,000.3	2,026.2	-1%	2,098.9	-5%
Debentures	3,835.1	3,990.4	-4%	3,801.6	1%
BNB	1,268.3	1,281.2	-1%	896.2	42%
CCB	42.2	47.3	-11%	62.4	-32%
FDNE	229.8	224.4	2%	-	n.a.
Promissory Note	175.4	169.4	4%	170.9	3%
US Gross Debt	**1,399.8**	**888.1**	**58%**	**183.3**	**664%**
Offshore Loan	744.0	772.2	-4%	183.3	306%
Bridge Loan[1]	655.9	116.0	466%	-	n.a.
BR + US Gross Debt	**8,950.9**	**8,627.0**	**4%**	**7,213.3**	**24%**
Transaction Costs	-55.4	-58.8	-6%	-65.8	-16%
Total Gross Debt	**8,895.5**	**8,568.2**	**4%**	**7,147.5**	**24%**
(-) Cash and Cash Equivalent	736.6	1,152.6	-36%	1,440.0	-49%
(-) Restricted Cash	224.5	230.3	-3%	200.2	12%
Net Debt	**7,934.4**	**7,185.3**	**10%**	**5,507.2**	**44%**
Net Debt from Joint Ventures[2]	1,027.4	1,066.2	-4%	905.6	13%
Adjusted Net Debt	**8,961.9**	**8,251.4**	**9%**	**6,412.8**	**40%**

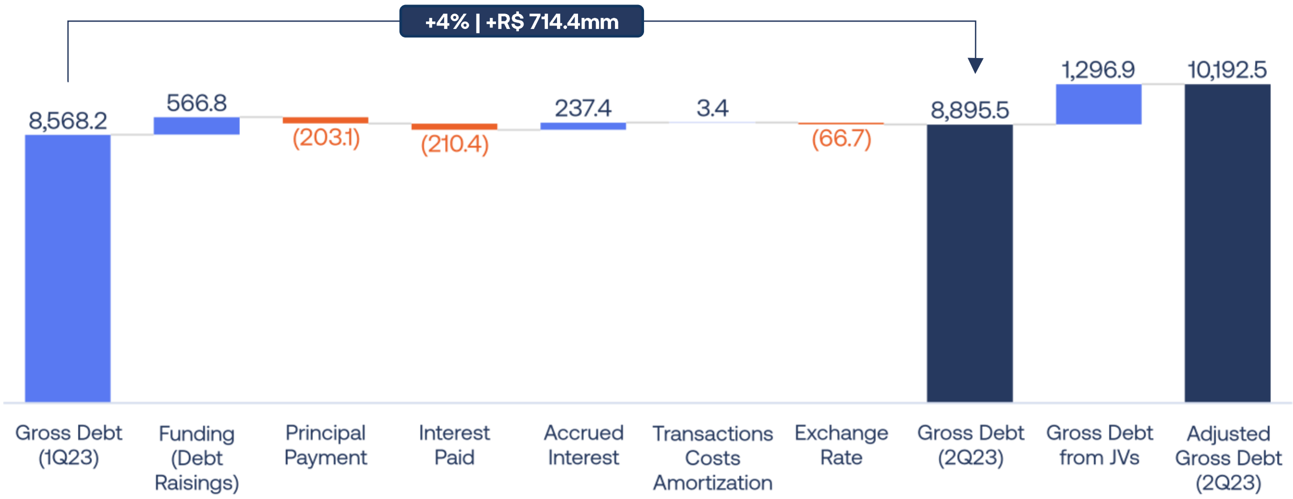
Below we detail the key changes in gross debt during the quarter:

1. Omega US: ~R$ 566.8 million (US$ 113.3 million) of four disbursements of the bridge loan occurred in Q2, totaling R$ 686.7 million (US$ 136.1 million). The bridge loan is provided by the Syndicate of banks – which will be replaced by the tax equity (already secured) once project reaches COD (expected on 4Q23) – as a part of the financing package around Goodnight Project[3];

2. Debt Amortization: -R$ 413.6 million, from which (i) -R$ 203.1 million of principal amortization and (ii) -R$ 210.4 million of interested paid of the existing debt.

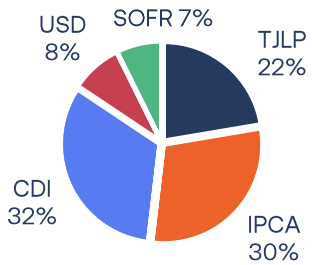
It is important to mention that the bridge debentures, which were already in the balance position last quarter, contracted for financing the construction of the Assuruá 4 and 5 projects in the amount of R$ 695.9 million are in the process of being replaced by the project finance long-term loans. Also, the bridge loan for Goodnight 1 will be repaid by the Tax Equity proceeds (already secured) once the project reaches COD and precedent conditions are met.

Gross Debt Variation (R$ MM) – 2Q23 vs. 1Q23



Consolidated indebtedness average term, as of June 30th, was 4.7 years, 0.4 years below 1Q23.

Consolidated average nominal cost decreased by 27 bps versus 1Q23 and increased by 3 bps comparing to 2Q22, totaling 10.07% p.a.



Credit Metrics

KPIs Omega Geração (Operational Arm)	LTM (2Q23)	LTM (1Q23)	Var.
Net Debt / EBITDA[4]	4.2x	4.3x	-3%
Adjusted Net Debt / EBITDA[5]	4.2x	4.4x	-4%
KPIs Omega Energia (Operational + Development Arm)	**LTM (2Q23)**	**LTM (1Q23)**	**Var.**
Adjusted Net Debt / EBITDA[5]	*6.8x*	*6.6x*	*4%*

[1] Bridge Loan and its related disbursements occurred in a foreign currency (USD). Due to accounting principles, the accounted amount in local currency (BRL) may differ from the disbursement day to the Balance Sheet's closing day. [2] Considers the pro-rata stake of unconsolidated assets. [3] Know more about GN1 financing structure and the Syndicate of banks on the Material Fact published on December 20th, 2022. [4] Considers consolidated Net Debt and EBITDA (calculated according to the methodology of Omega Geração's debentures). [5] Considers the pro-rata stake of unconsolidated assets.

Since the beginning of 2022, Omega Energia raised R$ 3.62 billion in debt, mainly to fund projects under construction (section 7 - Development).

Omega Energia is a holding entity consolidating two business units with different profiles in terms of indebtedness: operational assets (Omega Geração) and assets under development (Omega Desenvolvimento).

The indicator Net Debt/EBITDA for Omega Geração (Operational Arm) is a covenant of Omega Geração's debentures, which is applicable for an operating business with revenues. On June 30th, 2023, Omega Geração Net Debt/EBITDA was 4.2x in comparison to a 4.5x covenant, and we should converge to ~4x by year end.

Omega Desenvolvimento is currently undergoing a 720 MW investment program that will drive Omega Energia's to increase its EBITDA from R$ 1.18 billion in 2022 to R$ 2 billion in 2024 through additional capacity being built in Brazil and the US but, for now, Net Debt/EBITDA is an ineffective measure due to the pre-operational status of new projects that have zero revenues. The Company is funded for its current investment program through both debt and equity and after new projects resume production and revenues start, consolidated Net Debt/EBITDA should converge to around 4x in 2024/25 and drop fast in the following years, if no new investments arise, due to strong operating cash generation.

4b. Cash Balance

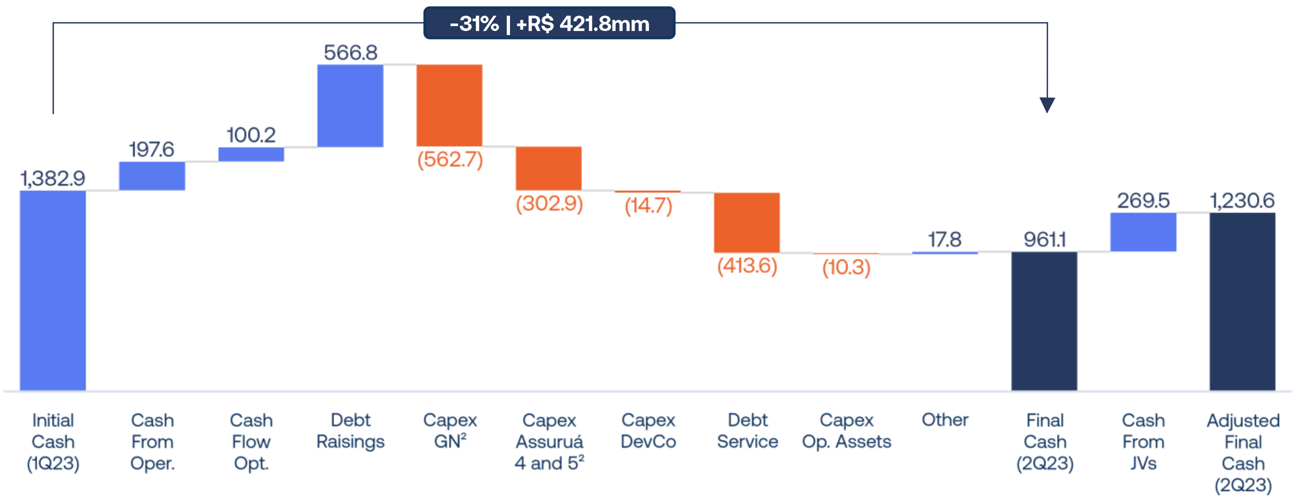
Omega decreased its cash position by R$ 421.8 million in 2Q23, totaling R$ 961.1 million (not including non-consolidated JVs). During the quarter, the Company generated (i) R$ 197.6 million in cash from operations, (ii) R$ 100.2 million in cash flow optimizations through energy balance surpluses, to be used as funding to our DG investment[1] and (iii) raised ~R$ 566.8 million from planned financing in the US (Bridge Loan).

CAPEX allocation was (i) R$ 562.7 million in the implementation of Goodnight 1, (ii) R$ 302.9 million in the implementation of Assuruá 4 and Assuruá 5 and (iii) R$ 14.7 million in the development arm.

The payment of R$ 413.6 million in interest and amortization and the R$ 10.3 million of maintenance CAPEX from the operational assets also contributed to the cash decrease.

Adding the cash from JVs of R$ 269.5 million (which had a QoQ increase of R$ 30.7 million), Omega's adjusted cash position totaled R$ 1,230.6 million.

Cash Balance Variation (R$ MM) – 2Q23 vs. 1Q23



[1] Know more on Notice to the Market and May 19th Presentation to the Market. [2] Considers additional costs related to the construction, such as: personnel, services, financial results, among others, that is accounted as CAPEX.

5. 2023 Outlook

Adjusted EBITDA for 1H23 remained above-plan, due to the ~R$ 40.7 million above expected 1Q23 more than compensating the below expected 2Q23 by ~R$ 27.8 million. As a result, our year-to-date adjusted EBITDA of R$ 575.7 million is above the center of the range of our plan for the period.

We maintain a positive spin, restating the R$ 1.5 billion 2023 Adjusted EBITDA projection as our base case, with a possible increment from energy balance optimization initiatives.

Also, the start of an El Niño in June 2023 is good news for 2024, considering that its positive impact should be mostly notable in more volatile seasons to our portfolio, such as the first half of the year (1H24), and could bring upsides with above-average wind incidence in Brazil's northeast. Aside from that, the expected decline of the Brazilian interest rates should also represent a tailwind for Omega.

Indicator	Unit	2023	2022	Variation
Adjusted EBITDA[1] Range	R$ mm	1,370 to 1,630	1,177.5	16.3% to 38.4%
Adjusted EBITDA[1] Center	R$ mm	1,500		27.4%

[1] Considers the proportional stake of the unconsolidated assets: Pipoca (51%), Pirapora (50%) and Ventos da Bahia 1, 2 and 3 (50%)

6. Portfolio

Complex Overview

#	Complex	Assets	Source	Installed Capacity (MW)	Share (%)	P50[1] (MWavg)	Assured Energy (MWavg)[2]	EBITDA 23
1	Delta Complex	Delta Piauí and Maranhão	Wind	573.8	100%	316.6	298.0	350 to 450
2	Bahia Complex[3]	Assuruá 1, 2, 3, 4 and 5 Ventos da Bahia 1, 2 and 3	Wind	990.2[4]	50% - 100%	549.6[4]	495.6[4]	580 to 660
3	SE/CO Complex	Pipoca, Serra das Agulhas, Indaiás, Gargaú and Pirapora	Hydro, Wind, Solar	271.1[5]	50% - 100%	101.4[5]	96.8[5]	230 to 250
4	Chuí Complex	Santa Vitória do Palmar and Hermenegildo	Wind	582.8	100%	209.6	216.6	200 to 220
5	Goodnight Complex[6]	Goodnight 1	Wind	265.5	100%	100.4	n.a.	-1.2 to 3.1
6	Energy Platform	-	-	-	100%	-	-	40 to 120
	-	Total		2,683.4	-	1,277.6	1,107.0	1,370 to 1,630

[1] Net of wake effects impact from all expansions and balanced by operational data. [2] Does not consider grid and internal losses. [3] Assuruá 4 reached full COD on February 17th, 2023, and Assuruá 5 started its ramp-up phase by the end of April/beginning of March, and is expected to be fully operational by 3Q23. [4] Considers 50% of Ventos da Bahia 1, 2 and 3. [5] Considers 50% of Pirapora and 100% of Pipoca. [6] Goodnight 1 is expected to be fully operational by 4Q23.

Hydro Wind Solar

Assuruá 4

According to plan, Assuruá 4 reached full COD on February 17th, 2023, with ANEEL's last dispatch for commercial operation published on February 24th, 2023.

On 2Q23, the asset had its first quarter with all turbines 100% operational, having contributed to the portfolio's 2Q23 figures with: (i) 276.9 GWh in Energy Production, (ii) R$ 39.8 million in Energy Gross Profit and (iii) R$ 31,5 million in EBITDA.

Installed Capacity: 211.5 MW

EBITDA Expectation[1]: R$ 170 million – R$ 190 million

Debt: ~72.5% BNB + Complementary Leverage

CAPEX Deployed[2]: R$ 1.175 billion – R$ 1.25 billion

Remaining CAPEX[2]: Up to R$ 35 million (R$ 1.215 billion already deployed[2])

[1] Considers the first full year of the asset. In nominal terms. [2] As of Q2 2023.

Energy Portfolio

Foreseeing a maintenance in low spot prices scenario for the next couple of years, Omega's portfolio management has been strongly active in filling the uncontracted energy portion of our assets with long-term contracts at attractive prices. Also, we are focused on the creation of long-term value and in increasing our long-term portfolio's average price through new commercialization strategies such as self-production/co-investment – a strategy that requires owning the generation assets - reducing our exposure and mitigating what has been identified as one of the main risks for generation companies in Brazil for some years.

As a result, since the beginning of 2023, we increased the 10-year average contracted level of our portfolio from ~92% in 4Q22 to ~96% in 2Q23. From 2023 to 2025 our energy is now 99% contracted, having increased contracted volumes in 33.3 MWm for 2024, 43.2 MWm for 2025 and 45.7 MWm for 2026, when compared to 4Q22.

In the first half of 2023, we announced self-production/co-investment deals with Ferroport and ODATA in Q1, Cargill and White Martins in Q2. Combined, they increased our BR average price in 0.65% (R$ 1.41/MWh) and our bilateral sales average prices in 2.83% (R$ 5.22 MWh) vs. 4Q22 levels.

As of now, considering the natural long cycle of negotiations concerning those deals and the estimated potential for an additional R$ 500 million in incremental EBITDA at NPV, we expect more good news to come on 2H23.

Energy Portfolio Distribution[1]	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BR Contracted Level (%)	**99%**	**99%**	**99%**	**97%**	**97%**	**97%**	**97%**	**97%**	**96%**	**79%**
BR Assured Energy (MWavg)	**1,014.9**	**1,077.9**	**1,077.9**	**1,077.9**	**1,077.9**	**1,077.9**	**1,077.9**	**1,077.9**	**1,077.9**	**1,077.9**
Regulated PPAs	473.8	493.7	494.3	494.3	494.3	493.7	494.3	491.3	487.2	486.6
Bilateral PPAs[2]	533.0	576.6	568.8	554.8	554.9	548.7	549.1	549.3	549.7	360.7
Uncontracted	8.1	7.7	14.9	28.9	28.8	35.6	34.5	37.2	41.0	230.6
US P50 (MWavg)	**-**	**100.4**	**100.4**	**100.4**	**100.4**	**100.4**	**100.4**	**100.4**	**100.4**	**100.4**
Contracted – Put Structure	-	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1
Merchant – US	-	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2	60.2

Energy Portfolio Distribution[1]	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BR Average Sales Price (R$/MWh)[3]	**231.4**	**224.5**	**225.5**	**223.1**	**221.0**	**215.2**	**213.5**	**210.1**	**206.2**	**204.6**
Bilateral Price[2]	210.6	203.3	204.8	199.7	195.8	184.5	181.2	177.9	174.9	154.9
Regulated Price	254.9	249.3	249.3	249.3	249.3	249.3	249.3	246.1	241.5	241.4

[1] Considers BR portfolio grid and internal losses. Considers the certified P90 of Assuruá 4 and Assuruá 5 as assured energy, according to the assets ramp-up. [2] Bilateral contracts includes traditional PPAs and self-production arrangements already closed (Delta 7 and 8, Chuí, Assuruá 4 and Assuruá 5). [3] Average bilateral and regulated PPAs prices for December/22 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, 2 and 3). Considers the PPAs of Assuruá 4 and Assuruá 5, according to the assets ramp-up.

Specifically for US Contracting Levels shown in the Energy Balance above, it is important to mention that the commercial strategy for Goodnight 1 based on a merchant exposure (with no contracted PPAs for now) due to our projections for spot prices as well as the volatility of spot prices in the market where the asset is (ERCOT). The "Contracted – Put Structure" line refers to a Put Structure contract to ensure that, in case of a downside scenario in ERCOT's spot prices, the Company would still be able to have revenues to keep running and covering all its obligations.

PPAs by Asset

Assets	PPA	Assured Energy (MWavg)[1]	Volume (MWm)	Price[2] (R$/MWh)	Begin[3]	End[3]
Delta Complex	**-**	**290.0**	**214.6**	**229.9**	**Mar-14**	**Dec-42**
Delta 1	Regulated (A-3/2011)	31.0	32.8	203.2	Mar-14	Dec-33
Delta 2	Regulated (A-5/2013 and A-3/2015)	42.4	32.3	225.1	Jan-18	Dec-37
Delta 3	Regulated (A-3/2015 and LER 2015)	110.9	102.4	278.4	Jan-18	Dec-37
Delta 5 and 6	Regulated (A-6/2017)	58.0	47.1	146.5	Jan-23	Dec-42
Delta 7 and 8	Free-Market/APE	47.7	-	-	-	-
Bahia Complex	**-**	**486.9**	**217.2**	**218.8**	**Sep-15**	**Dec-38**
Assuruá 1, 2 and 3	Regulated (LER 2013, LER 2014, A-5/2014)	165.7	154.2	219.9	Sep-15	Dec-38
Assuruá 4	Free-Market/APE	117.5	-	-	-	-
Assuruá 5	Free-Market	118.5	-	-	-	-
Ventos da Bahia 1 and 2	Regulated (A-5/2013 and LER 2015)	44.1	42.6	261.6	May-18	Oct-38
Ventos da Bahia 3	Regulated (A-6/2018)	41.1	20.5	120.8	Jan-24	Jan-44
	Free-Market		-	-	-	-
SE/CO Complex	**-**	**90.3**	**62.3**	**424.2**	**Jul-10**	**Dec-47**
Serra das Agulhas	Regulated (A-5/2013 and A-5/2016)	12.9	12.8	228.7	May-18	Dec-50
Gargaú	Regulated (Proinfa)	7.1	7.1	793.2	Jul-10	Jul-30
Pirapora	Regulated (LER 2014 and LER 2015)	42.6	42.6	422.1	Aug-17	Oct-38
Pipoca	Free-Market	6,0	-	-	-	-
Indaiás	Free-Market	21.8	-	-	-	-
Chuí Complex	**Free-Market**	**210.6**	**-**	**-**	**-**	**-**

[1] Considers grid and internal losses. Considers the pro-rata stake of unconsolidated assets (Pipoca, Pirapora and Ventos da Bahia 1, 2 and 3). [2] PPAs prices for December/22 prices, adjusted by inflation annually (IPCA or IGPM, depending on contract). [3] For regulated contracts, considers the shortest start date for Begin and longest end date for End.

7. Development

Development Program

1. **Distributed Generation:** On May 18th, Omega closed a deal with *Apolo Administração de Recursos Ltda*. to co-invest in the implementation of solar distributed generation development through Arco Energia S.A. (of which Omega holds a stake of 69.95%).

The investment

Distributed Generation is an investment that can deliver returns above our investment hurdle with a good margin of safety and accelerate the growth of our Energy Platform. The total investment of our first deal (Apolo) is set to be approved in phases, with the first phase comprising 6 projects totaling 19.5 MWdc in installed capacity and with an estimated investment of R$ 140 million[1] (R$ 58.5 million Omega share). Considering all phases, the investment should reach up to 141.1 MWdc in installed capacity and estimated investment of R$ 800 million (with Omega's proprietary investment of R$ 263 million), delivering after all phases with full COD, an estimated increase of recurring EBITDA of R$ 80 to 100 million by 2025.

Funding

The margin optimization initiatives enhanced both our short-term and long-term cashflows. Using those additional short-term cashflows and discounting the long-term cashflow surplus at ~inflation + 7% has proven to be a compelling funding alternative. Hence, we have selected such structure as the main funding source for our DG investments so far because: (i) it is cheaper than equity raising, debt or asset sales, (ii) it is fully based on additional cash flows, has neither effect on our existing business plan nor in our deleveraging process to happen in the following quarters creating further EBITDA after DG plants reach COD along 2024, and (iii) it is an energy balance transaction that does not impact leverage.

Highlights

a. Constructions started on June 15th, and deliveries started on July 22nd with the first trackers foundation piles;

b. Second phase was approved on June 23rd, following the same structure of first phase (6 solar projects), totaling 22,75 MWdc;

c. All Apolo JV DG projects should be fully operational throughout 2024.

To learn more details, access our Notice to the Market and May 19th Presentation to the Market.

2. **Assuruá 5** progressing according to schedule:

   a. WTG components delivery on site is ongoing;

   b. 12 WTGs (~29%) commissioned (on June 30th);

3. **Goodnight 1** progressing according to schedule:

   a. All WTG components have been manufactured and delivered on site;

   b. Turbine assembly has started and is currently in progress, with 3 out of 59 WTGs in mechanical completion (on June 30th);

   c. Substation activities are ongoing, with (i) civil work being completed, (ii) electrical equipment arriving and being installed at their final locations, and (iii) the manufacturing of main power transformers completed. Vessel transportation for the first transformer is currently underway.

	Assuruá 5 (Building)	Goodnight 1 (Building)	Apolo JV DG (1st Phase - Building)	Apolo JV DG (Short-term pipeline)	Goodnight 2 (Short-term Pipeline)	Assuruá 6 (Short-term Pipeline)	Wind Pipeline	Solar Pipeline	Total[1]
Potential Capacity[2]	243.6 MW	265.5 MW	19.5 MWdc (15 MWac)	121.6 MWdc (93.5 MWac)	265.5 MW	Up to 617.6 MW	Up to 1,192 MW	Up to 4,250 MW	**Up to 6,943 MW**
Load Factor (%)	54.6%	37.8%	~30% (First Year)	29%-32% (First Year)	37.8%	52.8%	50% - 60%	30% - 33%	-
Construction Start	March 2022	September 2022	June 2023	-	-	-	-	-	-
Full COD	3Q23	4Q23	4Q23	1Q25	-	-	-	-	-
Land	100% Contracted	100% Contracted	Secured	Secured	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted
Environmental License	Operation License	N.A.	Secured	-	N.A.	Preliminary	Installation & Preliminary	Installation & Preliminary	Installation & Preliminary
Grant	100% Issued	N.A.	N.A.	N.A.	N.A.	100% Protocol	100% Protocol	Issued & Protocol	-
TUST/TUSD Discount	100% Eligible	N.A.	Secured	Secured	N.A.	100% Eligible	100% Eligible	100% Eligible	100% Eligible
Connection	Access Permit	Signed Agreement (SGIA)	Secured	~85% Secured	Access Permit	-	-	-	-
Omega's Share[3]	100%	100%	69.95%		100%	100%	100%	100%	-
Total CAPEX Estimate[3]	R$ 1.35 billion – R$ 1.415 billion	US$ 295 million – US$ 300 million[5]	~R$ 140 million[6]	~R$ 660 million	-	-	-	-	-
CAPEX Deployed[3]	R$ 1.013 billion	US$ 219 million	R$ 46.3 million (Omega Share)	-	-	-	-	-	-
Debt	~67.5% FDNE + Complementary Leverage	50% - 60% Tax Equity + Back-loan	All phases: ~60% BNB, BNDES, SUDENE		-	-	-	-	-
Full Year EBITDA Expectation[4]	R$ 175 million – R$ 195 million	US$ 20 million – US$ 25 million[7]	All phases: ~R$ 80 – 100 million (by 2025)		-	-	-	-	-

100% stake for all assets. [1] Considers MWac for solar projects. [2] May vary due to layout changes. [3] As of Q2 2023. [4] First full year of the asset. In nominal terms. [5] From a total investment of US$ 410 to 430 million. [6] Includes project acquisition and development as well as implementation of the 6 initial projects. [7] Does not considers tax-equity in Goodnight 1 EBITDA.

Assuruá 5 Implementation

12 WTGs (~29%) already commissioned.

WTG components delivery on site is ongoing.

Goodnight 1 Implementation

All WTG components have been manufactured and delivered on site.

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

Distributed Generation (Apolo JV) Implementation

Starting earthworks.

Foundation piles being delivered.

8. ESG Metrics

Throughout the second quarter, we have made significant progress in the implementation of our ESG plan. Regarding **SDG 4**, the Janela para o Mundo Institute[1] has experienced a 75% growth in student enrollment compared to 2022 and achieved a 63% approval rate[2] in higher education, exceeding our target of 60%. Furthermore, we have launched "Tô no Rumo" project, as a result of a new partnership, aiming to generate income to our students through their professional development. On **SDG 8**, we have initiated the second phase of our supplier development project, which includes a satisfaction survey, planned sustainability due diligence activities for the second semester, and training sessions on “Omega’s Sustainability Ecosystem”. Additionally, we expanded the measurement of satisfaction among the local players of our projects by including the US stakeholders. Regarding **SDG 13**, we made progress in implementing actions outlined in our Decarbonization Plan, specifically in Scope 3, by encouraging carpooling groups for commuting on our co-entrepreneur’s home-to-work journey. Moreover, in **SDG’s 7 and 9**, we expanded our presence to three states: SP, PI, and GO, through the Distributed Generation segment.

Moreover, we are glad to share another important landmark in our ESG journey: in July, we achieved the “Low Risk” ESG Risk Rating (unsolicited)[3] assessed by Morningstar Sustainalytics (vs. “Medium Risk” in 2022).

In line with our company's strategy, Omega's pure sustainability goals represent between **7.5% and 12% of our Corporate Goals[4]**, impacting the variable compensation of all co-entrepreneurs, including statutory executives.

Prioritary SDGs	Material Theme	2023 Ambition	2023 Results	Status
4 QUALITY EDUCATION	**Social and Environmental Responsibility** Material Theme **Education and Income Generation** Axis of actions	To contribute, as a Founding Associate, to the expansion of the reach and positive impact of the Janela para o Mundo Institute[1].	In higher education, we exceeded our target of 60%, achieving 63% of approvals.	●
7 AFFORDABLE AND CLEAN ENERGY	**Energy Efficiency** Material Theme **Clean and Affordable Energy** Axis of actions	To continue the Company's leadership in expanding access to a clean, renewable, and affordable energy market for all Brazilians.	In progress	●
		To expand the Company's sustainable portfolio in the Americas.	In progress	●
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Business Innovation and Resilience** Material Theme **Digital Platform & Technological Asset Management** Axis of actions	To develop and promote the growth of the Energy Platform through an increase in transaction volume and the launch of new products.	In 1Q23, Omega began offering its customers a Distributed Generation solution. Combined with 2Q23 accomplishments, we are now operating in three states: SP, PI, and GO.	●
8 DECENT WORK AND ECONOMIC GROWTH	**Attracting, Developing, and Retaining Employees & Health and Safety** Material Theme **People, our main asset** Axis of actions	To implement a hiring plan and engagement initiatives for our team of co-entrepreneurs and to reduce voluntary turnover.	In 1H23, we launched (i) a new format of our Leadership Program including all Omega’s leaders, (ii) the Power Program – Solar and Wind – focused on attracting young talents, and (iii) a weekly engagement survey with our co-entrepreneurs to enable actions plans for the teams.	●
		To launch and conduct the second wave of the Supplier Development Project, which includes surveys, auditing and training stages on ESG criteria for suppliers considered priority for the Company's activities.	In progress	●
		To conduct the second local stakeholder satisfaction survey, including the US stakeholders	In progress	●
		To improve health and safety indicators, including reducing the Accident Frequency Rate by 20%.	In progress	●
13 CLIMATE ACTION	**Climate Strategy** Material Theme **Action Against Climate Change** Axis of actions	To improve the Company's reporting practices to the Carbon Disclosure Project (CDP), escalating the score from B to A.	In progress	●
		To implement the activities planned for 2023 in the Company's Decarbonization Plan[5].	In progress	●

[1] The *Janela para o Mundo* was born in 2017 as a private social investment program of Omega Energia and, in 2022, was transformed into an institute - a non-profit association - focused on education and income generation. To learn more, visit https://en.janelaparaomundo.org/. [2] The higher education approval rate may vary throughout the year as new admission can still be announced by SISU, Prouni, and FIES. The results reported in this release are those publicly available through July 25th. [3] Sustainalytics ESG Risk Rating is assessed by Morningstar and measures a company’s exposure to industry-specific material ESG risks, as well as their capacity to manage those risks. [4] The pure sustainability goals do not include targets related to the expansion of our renewable portfolio. [5] To learn more, visit Decarbonization Plan.

Status		
● In Progress	● Completed	● Delayed

9. Additional Financial Information

9a. Consolidated Balance Sheet

(R$ million)

Assets	2Q23	1Q23	Var.	2Q22	Var.
Current Assets	**2,021,619**	**2,469,852**	**-18%**	**2,652,398**	**-24%**
Cash and cash equivalent	736,602	1,152,568	-36%	1,440,048	-49%
Trade accounts receivable	273,480	275,973	-1%	263,820	4%
Dividends receivable	14,745	20,673	-29%	2,765	433%
Energy futures contract	808,122	842,933	-4%	776,323	4%
Other credits	188,670	177,705	6%	169,442	11%
Non-current Assets	**1,900,261**	**1,836,490**	**3%**	**1,680,212**	**13%**
Marketable securities - Restricted cash	224,503	230,348	-3%	200,235	12%
Trade accounts receivable	38,400	41,665	-8%	21,068	82%
Deferred taxes (IRPJ and CSLL)	3,011	1,923	57%	5,187	-42%
Energy futures contract	1,534,099	1,475,758	4%	1,383,280	11%
Other	100,248	86,796	15%	70,442	42%
Investment	**959,816**	**955,466**	**0%**	**735,733**	**30%**
Property and equipment	**10,731,546**	**10,021,821**	**7%**	**7,866,328**	**36%**
Intangible assets	**1,550,540**	**1,541,679**	**1%**	**1,588,885**	**-2%**
Total Assets	**17,163,782**	**16,825,308**	**2%**	**14,523,556**	**18%**

Liabilities and Shareholders' Equity	2Q23	1Q23	Var.	2Q22	Var.
Current Liabilities	**3,288,689**	**2,815,808**	**17%**	**2,470,684**	**33%**
Trade accounts payable	174,485	251,049	-30%	195,761	-11%
Loans, financing and debentures	2,142,880	1,549,369	38%	1,329,197	61%
Lease liabilities	94,021	89,111	6%	66,393	42%
Deferred Tax (IRPJ and CSLL)	13,498	17,534	-23%	16,532	-18%
Energy futures contract	788,352	828,811	-5%	779,809	1%
Other	75,453	79,934	-6%	82,992	-9%
Non-current Liabilities	**8,901,369**	**8,914,148**	**0%**	**7,912,848**	**12%**
Trade accounts payable	253,653	206,429	23%	256,073	-1%
Loans, financing and debentures	6,752,638	7,018,810	-4%	5,818,279	16%
Lease liabilities	141,276	100,166	41%	103,137	37%
Deferred Tax (IRPJ and CSLL)	57,360	54,273	6%	62,234	-8%
Energy futures contract	1,430,536	1,388,690	3%	1,325,250	8%
Other	265,906	145,780	82%	347,875	-24%
Total Liabilities	**12,190,058**	**11,729,956**	**4%**	**10,383,532**	**17%**
Capital	4,439,360	4,439,360	0%	3,759,268	18%
Profit reserves	590,198	587,215	1%	598,232	-1%
Capital reserves	170,023	170,023	0%	-	n.a.
Equity valuation adjustment	-59,367	-45,510	30%	-28,307	110%
Accumulated profit/losses	-85,231	-84,277	120%	-189,169	-2%
Non-controlling interest	18,741	28,541	-34%	-	n.a.
Total Shareholders' Equity	**4,973,724**	**5,095,352**	**-2%**	**4,140,024**	**20%**
Total equity	**17,163,782**	**16,825,308**	**2%**	**14,523,556**	**18%**

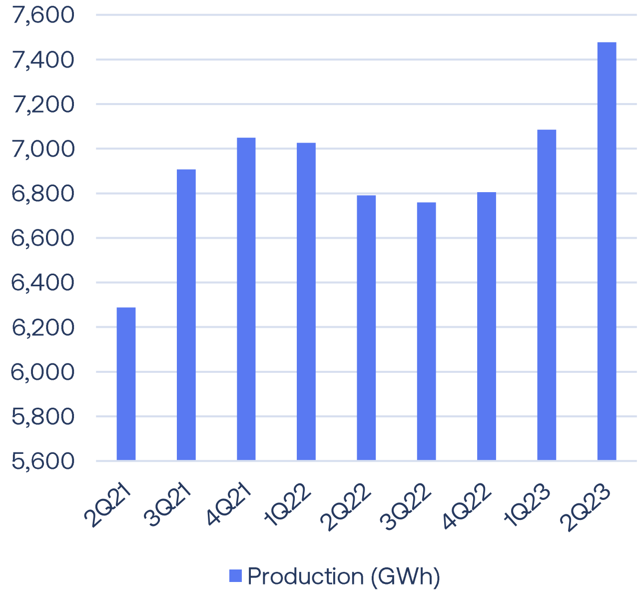
9b. Adjusted Income Statement

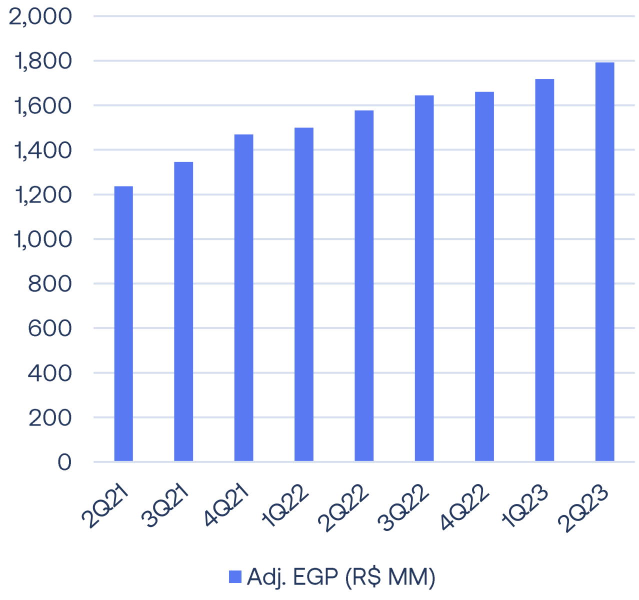
(R$ million)

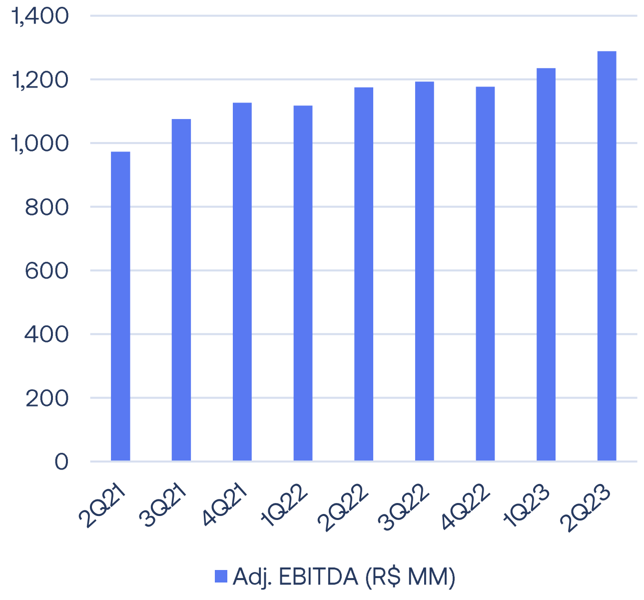
Income Statement	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Net Revenues	609.4	513.8	19%	583.3	4%	1,192.7	1,047.8	14%
Energy Purchase	-258.4	-223.2	16%	-264.3	-2%	-522.7	-471.2	11%
Energy Gross Profit	**351.0**	**290.6**	**21%**	**319.1**	**10%**	**670.1**	**576.5**	**16%**
Energy Gross Profit from Joint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

9c. Key Metrics Charts

Trailing 12 Months (TTM)







9d. Ventos da Bahia 1, 2 and 3: Financial Statements

Ventos da Bahia 1 and 2 Balance Sheet

(R$ thousand)

Assets	2Q23	2Q22	Var.	1Q23	Var.
Current Assets	**216,732**	**188,234**	**15%**	**210,477**	**3%**
Cash and cash equivalent	129,305	136,909	-6%	148,111	-13%
Trade accounts receivable	54,122	40,245	34%	50,375	7%
Other credits	33,305	11,080	201%	11,991	178%
Non-current Assets	**905,569**	**948,346**	**-5%**	**916,840**	**-1%**
Fixed assets	889,430	946,728	-6%	900,390	-1%
Intangible assets	16,139	1,618	897%	16,450	-2%
Total Assets	**1,122,301**	**1,136,580**	**-1%**	**1,127,317**	**0%**

Liabilities and Shareholders' Equity	2Q23	2Q22	Var.	1Q23	Var.
Current Liabilities	**80,893**	**73,359**	**10%**	**89,732**	**-10%**
Loan, financing and debentures	38,081	54,400	-30%	46,705	-18%
Suppliers	10,561	3,571	196%	12,342	-14%
Labor and tax liabilities	7,446	5,240	42%	7,979	-7%
Other obligations	24,805	10,148	144%	22,706	9%
Non-current Liabilities	**700,619**	**710,023**	**-1%**	**700,695**	**0%**
Loan, financing and debentures	682,793	693,215	-2%	683,342	0%
Land Lease	17,826	16,808	6%	17,353	3%
Shareholders' Equity	**340,789**	**353,198**	**-4%**	**336,890**	**1%**
Capital	258,796	285,796	-9%	258,796	0%
Profit reserves	68,775	52,972	30%	79,246	-13%
Accumulated profits/losses	13,218	14,430	-8%	-1,152	-1247%
Total Liabilities and Shareholder's Equity	**1,122,301**	**1,136,580**	**-1%**	**1,127,317**	**0%**

Ventos da Bahia 1 and 2 Income Statement

(R$ thousand)

Income Statement	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Net Revenues	43,587	48,387	-10%	49,560	-12%	93,147	90,395	3%
Total costs and expenses	-22,584	-18,796	20%	-21,335	6%	-43,919	-38,571	14%
Operational result	**21,003**	**29,591**	**-29%**	**28,225**	**-26%**	**49,228**	**51,845**	**-5%**
Net financial result	**-14,164**	**-18,019**	**-21%**	**-16,481**	**-14%**	**-30,645**	**-33,194**	**-8%**
Financial income	4,421	3,252	36%	3,189	39%	7,610	5,747	32%
Financial expenses	-18,585	-21,271	-13%	-19,670	-6%	-38,255	-38,941	-2%
Profit/Loss before income Tax and Social Contribution	**6,839**	**11,572**	**-41%**	**11,744**	**-42%**	**18,583**	**18,651**	**0%**
Income Tax and Social Contribution	-2,941	-2,167	36%	-2,424	21%	-5,365	-4,220	27%
Net profit/loss	**3,898**	**9,405**	**-59%**	**9,320**	**-58%**	**13,218**	**14,431**	**-8%**

Ventos da Bahia 3 Balance Sheet

(R$ thousand)

Assets	2Q23	1Q23	Var.
Current Assets	**142,388**	**122,812**	**16%**
Cash and cash equivalente	118,159	89,203	32%
Trade accounts receivable	17,403	27,951	-38%
Other credits	6,826	5,658	21%
Non-current Assets	**713,715**	**723,992**	**-1%**
Fixed assets	700,489	710,634	-1%
Intangible assets	13,226	13,358	-1%
Total Assets	**856,103**	**846,804**	**1%**

Liabilities and Shareholders' Equity	2Q23	1Q23	Var.
Current Liabilities	**189,745**	**125,174**	**52%**
Loan, financing and debentures	153,274	87,360	75%
Suppliers	15,079	13,917	8%
Labor and tax liabilities	6,558	7,274	-10%
Other obligations	14,834	16,623	-11%
Non-current Liabilities	**396,854**	**455,112**	**-13%**
Loan, financing and debentures	379,849	438,964	-13%
Land Lease	17,005	16,148	5%
Shareholders' Equity	**269,504**	**266,518**	**1%**
Capital	213,817	213,817	0%
Profit reserves	46,867	46,866	0%
Accumulated profits/losses	8,820	5,835	51%
Total Liabilities and Shareholders' Equity	**856,103**	**846,804**	**1%**

Ventos da Bahia 3 Income Statement

(R$ thousand)

Income Statement	2Q23	1Q23	Var.	1S23
Net Revenues	33,368	32,689	2%	66,057
Total costs and expenses	-15,645	-16,459	-5%	-32,104
Operational result	**17,723**	**16,230**	**9%**	**33,953**
Net financial result	**-12,007**	**-8,165**	**47%**	**-20,172**
Financial income	2,667	5.961	-55%	8,628
Financial expenses	-14,674	-14.126	4%	-28,800
Profit/Loss before income Tax and Social Contribution	**5,716**	**8,065**	**-29%**	**13,781**
Income Tax and Social Contribution	-2,174	-2,228	-2%	-4,402
Net profit/loss	**3,542**	**5,837**	**-39%**	**9,379**

9e. Pirapora Financial Statements

Balance Sheet

(R$ thousand)

Assets	2Q23	2Q22	Var.	1Q23	Var.
Current Assets	**322,208**	**217,672**	**48%**	**318,221**	**1%**
Cash and cash equivalent	262,078	160,462	63%	210,741	24%
Trade accounts receivable	52,502	51,882	1%	103,011	-49%
Other credits	7,628	5,328	43%	4,469	71%
Non-current Assets	**1,437,107**	**1,496,263**	**-4%**	**1,452,738**	**-1%**
Fixed assets	1,349,456	1,434,783	-6%	1,364,082	-1%
Intangible assets	87,651	61,480	43%	88,656	-1%
Total Assets	**1,759,315**	**1,713,935**	**3%**	**1,770,959**	**-1%**

Liabilities and Shareholders' Equity	2Q23	2Q22	Var.	1Q23	Var.
Current Liabilities	**168,683**	**122,421**	**38%**	**165,698**	**2%**
Loan, financing and debentures	115,725	94,491	22%	107,253	8%
Suppliers	25,140	14,984	68%	20,700	21%
Labor and tax liabilities	8,211	6,992	17%	9,354	-12%
Other obligations	19,607	5,954	229%	28,391	-31%
Non-current Liabilities	**1,232,086**	**1,294,673**	**-5%**	**1,249,957**	**-1%**
Loan, financing and debentures	1,209,647	1,275,023	-5%	1,226,083	-1%
Land Lease	22,439	19,650	14%	23,874	-6%
Shareholders' Equity	**358,546**	**296,841**	**21%**	**355,304**	**1%**
Capital	303,046	303,046	0%	303,046	0%
Profit reserves	23,446	4785	390%	52,876	-56%
Accumulated profits/losses	32,054	-10,989	-392%	-618	-5287%
Total Liabilities and Shareholders' Equity	**1,759,315**	**1,713,935**	**3%**	**1,770,959**	**-1%**

Income Statement

(R$ thousand)

Income Statement	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Net Revenues	71,026	74,165	-4%	84,713	-16%	155,739	148,436	5%
Total costs and expenses	-26,830	-26,567	1%	-26,487	1%	-53,317	-51,040	4%
Operational result	**44,196**	**47,597**	**-7%**	**58,226**	**-24%**	**102,422**	**97,397**	**5%**
Net financial result	**-30,110**	**-42,634**	**-29%**	**-32,510**	**-7%**	**-62,620**	**-80,065**	**-22%**
Financial income	6,245	3,594	74%	5,218	20%	11,463	6,575	74%
Financial expenses	-36,355	-46,228	-21%	-37,728	-4%	-74,083	-86,640	-14%
Profit/Loss before income Tax and Social Contribution	**14,086**	**4,963**	**184%**	**25,716**	**-45%**	**39,802**	**17,331**	**130%**
Income Tax and Social Contribution	-3,847	-3,600	7%	-3,901	-1%	-7,748	-7,380	5%
Net profit/loss	**10,239**	**1,363**	**651%**	**21,815**	**-53%**	**32,054**	**9,951**	**222%**

9f. Pipoca Financial Statements

Balance Sheet

(R$ thousand)

Assets	2Q23	2Q22	Var.	1Q23	Var.
Current Assets	**32,775**	**32,377**	**1%**	**30,847**	**6%**
Cash and cash equivalent	25,749	25,934	-1%	23,593	9%
Trade accounts receivable	4,562	4,121	11%	4,714	-3%
Other credits	2,464	2,322	6%	2,540	-3%
Non-current Assets	**96,341**	**100,224**	**-4%**	**97,147**	**-1%**
Achievable in Long-Term	3,642	3,866	-6%	3,549	3%
Fixed assets	84,139	86,425	-3%	84,853	-1%
Intangible assets	8,560	9,933	-14%	8,745	-2%
Total Assets	**129,116**	**132,601**	**-3%**	**127,994**	**1%**

Liabilities and Shareholders' Equity	2Q23	2Q22	Var.	1Q23	Var.
Current Liabilities	**8,898**	**12,510**	**-29%**	**16,248**	**-45%**
Loan, financing and debentures	6,601	6,547	1%	6,589	0%
Suppliers	864	340	154%	453	91%
Labor and tax liabilities	1,265	1,035	22%	1,164	9%
Other obligations	168	4,588	-96%	8,042	-98%
Non-current Liabilities	**4,142**	**10,670**	**-61%**	**5,783**	**-28%**
Loan, financing and debentures	3,831	10,279	-63%	5,456	-30%
Land Lease	311	391	-20%	327	-5%
Shareholders' Equity	**116,076**	**109,421**	**6%**	**105,963**	**10%**
Capital	41,360	41,360	0%	41,360	0%
Profit reserves	45,450	48,602	-6%	45,450	0%
Legal reserves	8,585	0	n.a.	8,584	0%
Accumulated profits/losses	20,681	19,459	6%	10,569	96%
Total Liabilities and Shareholders' Equity	**129,116**	**132,601**	**-3%**	**127,994**	**1%**

Income Statement

(R$ thousand)

Income Statement	2Q23	2Q22	Var.	1Q23	Var.	1H23	1H22	Var.
Net Revenues	26,933	12,068	123%	13,563	99%	40,496	24,533	65%
Total costs and expenses	-5,616	-2,383	136%	-2,518	123%	-8,134	-4,192	94%
Operational result	**21,317**	**9,685**	**120%**	**11,045**	**93%**	**32,362**	**20,341**	**59%**
Net financial result	**830**	**300**	**177%**	**299**	**178%**	**1,129**	**227**	**397%**
Financial income	1,382	686	101%	593	133%	1,975	994	99%
Financial expenses	-552	-386	43%	-294	88%	-846	-767	10%
Profit/Loss before income Tax and Social Contribution	**22,147**	**9,985**	**122%**	**11,344**	**95%**	**33,491**	**20,568**	**63%**
Income Tax and Social Contribution	-1,466	-612	140%	-775	89%	-2,241	-1,109	102%
Net profit/loss	**20,681**	**9,373**	**121%**	**10,569**	**96%**	**31,250**	**19,459**	**61%**