1Q23

Earnings Release

On March 31st, 2023

MEGA3: R$ 9.55
Market Value: R$ 5.95 bn
Shares Outstanding: 622,730,556

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Webcast:

May 05th, 2023
10:00 a.m. (NYT)
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Access link: Omega Webcast

1Q23 Results

Energy Production
1,803.2 GWh
18%↑ YoY

Energy Gross Profit[1]
R$ 408.0 million
17%↑ YoY

EBITDA[1]
R$ 285.2 million
25%↑ YoY

Emissions Avoided[2]
49.6 CO_2 ktons
40%↓ YoY[2]

Energy Platform Gross Profit
R$ 7.3 million
R$ 7.1 million↓ YoY

Unit Gross Profit[3]
R$ 228.6/ MWh
2%↓YoY

Total Cash[1]
R$ 1.6 billion
15%↓ QoQ

Net Debt[1]
R$ 8.2 billion
6%↑ QoQ

Summary

R$ 285.2 million EBITDA[1] – 25% above 1Q22

We started 2023 with a strong quarter and positive perspectives for the year. Energy Production of 1,803.2 GWh came 3.7% above expected due to better resources, and 18% above 1Q22 due to production from new assets. Energy Gross Profit[1] reached R$ 408.0 million – R$ 58.1 million above 1Q22, and EBITDA[1] totaled R$ 285.2 million which is 16.6% (R$ 40.7 million) above plan, combining the higher Energy Gross Profit[1] with cost optimizations and indemnifications related to 2022 O&M performance.

On-track to R$ 1.5 billion EBITDA[1] in 2023 and R$ 2 billion EBITDA[1] in 2024

Assuruá 4 (211.5 MW) reached full commercial operation ("Full COD") in 1Q23 (~R$ 170 mm in Gross Profit projected for 2023), Assuruá 5 (243.6 MW) started its first turbine in mid-April (~R$ 110 mm in Gross Profit projected for 2023) and Goodnight 1 (265.5 MW) continues to be ahead of schedule, now approaching WTG assembly phase. Assuruá 4 is now free from any implementation risk, and we are very glad to, once again, having delivered a wind development on time and with returns above plan. Also, Assuruá 5 is fast evolving to such stage, after the start of its first turbine, which means all electrical and civil works are completed and GE's turbine supply chain and assembly capacity are functioning. Given our high level of contracted revenues and limited exposure to resources, ramping-up of Assuruá 5 and Goodnight 1 remain our key drivers for achieving the EBITDA goals of R$ 1.5 billion in 2023 and R$ 2 billion in 2024, and we continue confident about our execution in Bahia and Texas.

Continued focus on enhancing long-term margins and 10-year contracted energy output above 90%

As many generation companies are working through challenges with the low energy price environment, we aim to consolidate our position as the most contracted player in Brazil. We continue to be focused on reducing our exposure to market prices and ended the first quarter with ~93% of our 10-year power output covered by inflation indexed contracts. In parallel to achieving higher contract coverage, we are increasing long-term margins as we conclude new transactions to optimize the revenue model of our plants (self-production / co-investments) with highlight to recently announced deals with Ferroport and ODATA. As of now, we estimate that such revenue model optimizations can create over R$ 300 million of incremental EBITDA in the following years further supporting our short and mid-term cash flows.

Omega Geração should cross 2023 with a Net Debt/EBITDA close to 4x, and 2024 close to 3.5x, while the consolidated company should reach ~4x at the end of 24/early 25 after all new assets are 100% operational

In line with our plan, our Net Debt[1] reached R$ 8.2 billion as we are peaking CAPEX disbursements for the ongoing investment program and have funding in place (bridge loans to approved long-term lines and disbursing long-term lines) to fund Assuruás and Goodnight 1 final CAPEX to occur until year end. In a nutshell: (i) we have up to R$ 685 million of BNB/FDNE lines still to be disbursed including the recently approved FDNE complementary facility of R$ 415 million to Assuruá 5, (ii) DSCR[4] 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 (iii) all long term financing and tax equity for Goodnight 1 secured with first funding completed in March. Omega Geração should reach a Net Debt/EBITDA of around 4x in 4Q23 and 3.5x in 24 (from the current 4.3x) – consolidated Company's ratio should be around 4x late 24/early 25 with full portfolio in operating phase and all long-term financing disbursed.

Distribute Generation is a cherry-pick investment with high returns and high potential to expand our client base

On the other hand of our robust performance at enhancing asset level margins, our energy platform has been impacted by the very low energy price levels and both our conversion rates and margins have suffered in the first quarter with a ~R$ 10 million gross profit miss against our target. Our efforts to compensate the effects of current market environment will be based on an even higher effort on client migration to the free market (Vs sales to existing free market consumers) including the expansion of the consumer universe, as well as speeding up our digital distributed generation sales - launched in 1 state for test on December 2022 and soon to be present in many states.

End of La Niña and 70% chance of El Niño in 2nd half

Also, the first quarter was marked by the end of La Niña[5] and there are growing signs of a transition to El Niño[5] by the second half, which could lead to above-average wind incidence in Brazil's northeast. Combined, 1Q23 results, solid advance on our 720 MW investment program, a better resource outlook and promising long-term return enhancers such as the new asset optimization deals indicate we are on-track towards our 2023 and 2024 goals, but there is still a lot of work ahead of us and we'll keep pushing.

[1] Adjusted. [2] Considers MCTI 1Q23 and 1Q22 tCO_2/MWh average factor. [3] Energy Gross Profit/Energy Production. [4] DSCR: Debt Service Coverage Ratio according to BNDES standards. [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 1Q23

1. **Adjusted Energy Gross Profit**[1] totaled R$ 408.0 million, 17% (↑ R$ 58.1 million) above 1Q22 and 3.2% (↑ R$ 12.6 million) above expected, mainly due to the addition of 302 MW in installed capacity with Assuruá 4 (↑ R$ 33.9 million) and Ventos da Bahia 3 (↑ R$ 15.4 million), combined with consolidated portfolio production in line with expected.
2. **Adjusted EBITDA**[2] totaled R$ 285.2 million (69.9% margin[3]), 25% (↑ R$ 57.5 million) above 1Q22 and 16.6% (↑ R$ 40.7 million) above plan. Such strong figure results from the combination of above forecasted Energy Gross Profit (↑ R$ 12.6 million) and important initiatives to improve budgeted OPEX and Expenses (↓ R$ 28.1 million).
3. **Cash and Cash Equivalents** totaled R$ 1.38 billion or R$ 1.63 billion including non-consolidated JVs. Net Operating Cash Flow (R$ 298.4 million) and expected debt raising in Brazil and in the US (~R$ 250.0 million) added R$ 548.4 million, while the recently completed implementation of Assuruá 4 and the ongoing implementation of Assuruá 5 and Goodnight 1 reduced our cash position by R$ 508.3 million. Debt service (R$ 287.6 million), development initiatives for future growth (R$ 39.9 million) and operational assets maintenance CAPEX (R$ 9.5 million) totaled R$ 336.9 million.
4. **Adjusted Net Debt** reached R$ 8.25 billion, 6% above 4Q22 – the increase was expected, given planned disbursements to support our ongoing investment program and is largely explained by (i) Assuruá 4's fourth BNB disbursement (R$ 130.0 million), (ii) first disbursement of Goodnight 1's bridge loan (~R$ 120.0 million[4]), and (iii) decrease in Adjusted Cash Position (R$ 278.2 million).

[1] Considers the pro-rata stake of unconsolidated investments. [2] Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. [3] Adjusted EBITDA/Adjusted Energy Gross Profit. [4] 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. For that reason, the first disbursement (US$ 22.8 million) was accounted as R$ 120 million on its disbursement day and as R$ 116 million on the Balance Sheet.

Operational and Financial Metrics

#	Main Indicators	Unit	1Q23	1Q22	Var.	4Q22	Var.
1.	Adjusted Energy Gross Profit[1]	R$ mm	408.0	349.9	17%	492.3	-17%
	Energy Gross Profit	R$ mm	319.1	285.9	12%	424.2	-25%
1a.	Energy Production[2]	GWh	1,803.2	1,523.8	18%	2,067.9	-13%
1b.	Gross Resource	GWh	2,036.9	1,719.5	18%	2,219.1	-8%
1c.	Asset Availability	GWh	4,399.7	3,840.2	15%	4,017.4	10%
1d.	Unit Gross Profit[3]	R$/MWh	228.6	232.7	-2%	239.8	-5%
2.	Adjusted EBITDA[4]	R$ mm	285.2	227.7	25%	388.8	-27%
	Adjusted EBITDA Margin[5]	%	69.9%	65.1%	4.8 p.p.	79.0%	-9.1 p.p.
	EBITDA	R$ mm	227.8	178.9	27%	359.2	-37%
3.	Net Income (Losses)	R$ mm	-84.0	-95.9	-12%	137.0	-161%
4a.	Adjusted Net Debt[1]	R$ mm	8,247.4	5,662.0	46%	7,774.8	6%
	Net Debt	R$ mm	7,185.3	4,750.0	51%	6,691.9	7%
4b.	Adjusted Cash Balance[1]	R$ mm	1,625.7	1,334.9	22%	1,903.8	-15%
	Cash Balance	R$ mm	1,382.9	1,334.9	4%	1,684.1	-18%

[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.

1. Energy Gross Profit

Adjusted Energy Gross Profit reached R$ 408.0 million in 1Q23, 17% above 1Q22 and 17% below 4Q22. The yearly increase in Adjusted Energy Gross Profit of R$ 58.1 million was mainly explained by (i) the addition of Assuruá 4 and Ventos da Bahia 3 to the operational portfolio – totaling 302 MW in installed capacity – which contributed with R$ 33.9 million and R$ 15.4 million in EGP, respectively and (ii) positive inflation effects on PPA prices.

Quarter over quarter variation was expected and the 17% decrease is largely explained by portfolio's seasonality and the wind season in Brazil, that leads 4Qs to be historically Omega's strongest quarter of the year.

Energy Gross Profit (R$ mm)	1Q23	1Q22	Var.	4Q22	Var.
Net Revenues	583.3	533.9	9%	721.0	-19%
Energy Purchase	-264.3	-248.0	7%	-296.8	-11%
Energy Gross Profit	**319.1**	**285.9**	**12%**	**424.2**	**-25%**
Energy Gross Profit from Joint Ventures[1]	88.9	64.0	39%	68.1	31%
Adjusted Energy Gross Profit	**408.0**	**349.9**	**17%**	**492.3**	**-17%**

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

Although energy production was 64.4 GWh above forecasted, Adjusted Energy Gross Profit was increased by the favorable combination of portfolio's production and price basket, as the clusters with the strongest performances were also the ones in which surplus selling prices were settled at PPA prices instead of spot prices. However, the gain was partially offset by the below than expected result from the energy platform (see section 1d – Unit Gross Profit), resulting in an Adjusted Energy Gross Profit 3.2% (R$ 12.6 million) above plan.

1Q23 Energy Gross Profit[1] (R$ mm)

Given the turnover of energy balance active management (buy and sell energy transactions), Omega uses Energy Gross Profit[2] to measure its performance margin.

[1] Adjusted. [2] Net Revenues minus Energy Purchases.

1a. Energy Production

Energy Production reached 1,803.2 GWh in 1Q23, 18% up from 1Q22 and 13% down from 4Q22. The yearly increase is mainly explained by (i) the addition of Assuruá 4 (full COD by mid-February 2023) and (ii) the addition of Ventos da Bahia 3 to the portfolio (acquisition concluded by the end of December 2022). These assets contributed with 203.8 GWh and 86.5 GWh, respectively, leading cluster Bahia's volumes to a 79.0% increase YoY. Without such effect, Bahia's volumes were up 8.0% YoY.

Excluding the new assets, total production for the consolidated portfolio was essentially flat (-0.7% YoY), considering that 1Q22 had also presented above than expected volumes due to the transient meteorological phenomena that, on the occasion, offset the La Niña's effect (see 1Q22 Earnings Release).

Production (GWh)	1Q23	1Q22	Var.	4Q22	Var.
Delta Complex	**424.3**	**405.3**	**5%**	**836.8**	**-49%**
Bahia Complex	**731.8**	**408.8**	**79%**	**480.9**	**52%**
Assuruá[1]	552.0	324.2	70%	373.6	48%
Ventos da Bahia[2]	179.8	84.7	112%	107.3	67%
SE/CO Complex	**271.2**	**262.7**	**3%**	**219.4**	**24%**
Pipoca[3]	37.7	41.9	-10%	31.2	21%
Serra das Agulhas	44.1	49.7	-11%	32.3	37%
Indaiás	63.3	51.1	24%	39.2	61%
Gargaú	19.4	17.2	13%	20.8	-6%
Pirapora[2]	106.6	102.8	4%	96.0	11%
Chuí Complex	**375.9**	**447.0**	**-16%**	**530.7**	**-29%**
Total	**1,803.2**	**1,523.8**	**18%**	**2,067.9**	**-13%**

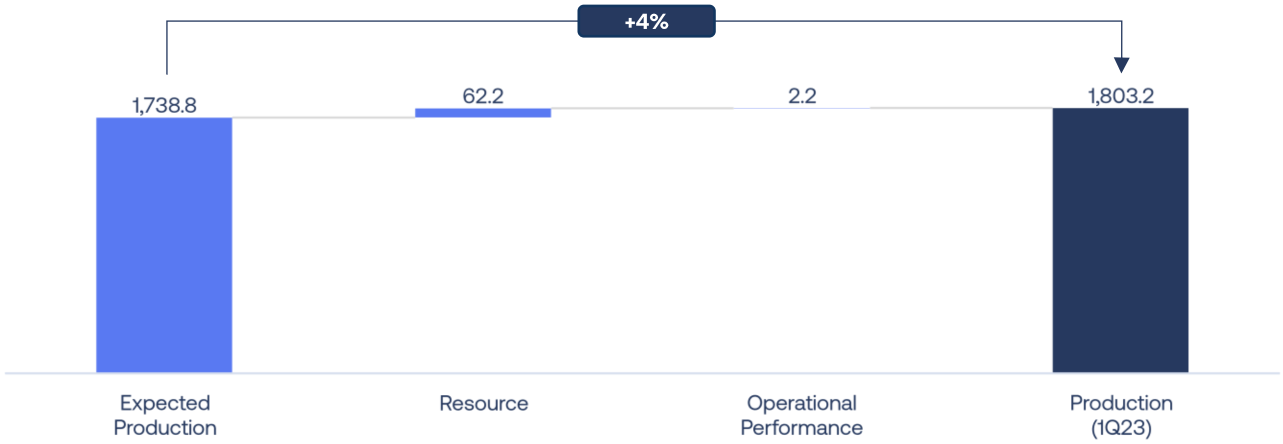
[1] Considers Assuruá 4's ramp up and full COD since February 17th, 2023, with last ANEEL dispatch on February 24th, 2023. [2] Considers the pro-rata stake of Pirapora and Ventos da Bahia 1, 2 and 3. [3] Considers 100% of Pipoca.

Compared to forecast, 1Q23's Energy Production figures reinforce the strategy of having a diversified portfolio – as the better resources in Bahia, SHPs and Pirapora more than compensated the below historical average resources in Chuí for the quarter – resulting in a solid performance mostly in line with planned (+ 64.4 GWh).

1Q23 Energy Production (GWh)

Production 3.7% above expected was mainly due to (i) net portfolio gain in resources of 62.2 GWh (~R$ 14.3 million) and (i) 2.2 GWh (~R$ 0.5 million) gain in Operational Performance, detailed in the following chapters.

1Q23 Energy Production (GWh)



1b. Resource Incidence

Resources in 1Q23 were slightly above P50 levels in the consolidated portfolio, demonstrating the benefits from Omega's diversified portfolio, as the better resources in Bahia, SHPs and Pirapora more than compensated below historical average resources observed in Chuí.

The table below shows detailed events that affected Gross Resources during 1Q23 by Cluster:

Gross Resource[1] vs Expected	Var.	Comments
Delta Complex	**-1%**	Deltas had a solid beginning of year, with a regular incidence of trade winds. However, short-term anomalies had a slight negative impact at the end of the quarter, leading to a result virtually in line with expected in one of the most volatile seasons of the year for the region.
Bahia Complex	**11%**	Bahia Cluster also benefited from regular incidence of trade winds for the region, leading to resources 11% above expected.
Assuruá	13%	
Ventos da Bahia	4%	
SE/CO Complex	**6%**	A solid and expected rainy season, combined with higher solar radiation specially in February and March resulted in net hydro resources 6% above expected and net wind and solar resources 7% above expected.
Pipoca	27%	
Serra das Agulhas	-9%	
Indaiás	7%	
Gargaú	5%	
Pirapora	7%	
Chuí Complex	**-7%**	Chuí's resources were 7% below expected. Its higher volatility is expected on a quarterly basis, whereas year-on-year the cluster tends to perform according to its historical average.
Total	**3%**	

[1] Expected generation for a given resource incidence. Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5) and Company data.

1c. Operational Performance

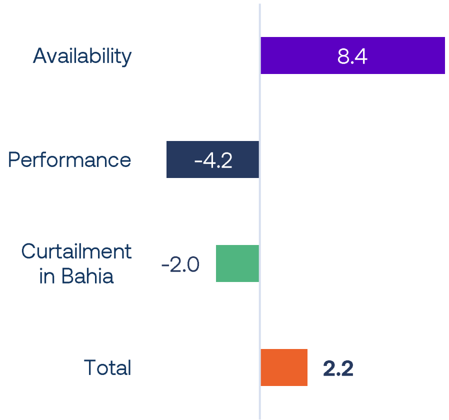
Operational performance in 1Q23 was 2.2 GWh in line with target, enhancing Energy Gross Profit by approximately R$ 0.5 million. The result is mainly explained by:

(i) **Availability:** 8.4 GWh gain (approximately R$ 1.9 million) from the postponement of general maintenances - mainly in Delta and Assuruá - for the second quarter, when portfolio's seasonality is historically weaker, and downtime can be optimized.

(ii) **Performance:** 4.2 GWh loss (approximately R$ 1.0 million) as a result of (i) ↓ 12.1 GWh (R$ 2.8 million) losses mainly in Pirapora's UFV and Assuruás WTGs, partially compensated by (ii) ↑ 7.9 GWh (R$ 1.8 million) gain in Deltas, stemming from the active initiatives from our Asset Management team that improved our WTGs fleet.

(iii) **Curtailment in Bahia:** 2.0 GWh loss (approximately R$ 0.5 million) from ONS curtailment in Bahia due to unavailability of the transmission lines mainly in March.

Operational Performance Breakdown (GWh)



1d. Unit Gross Profit

Unit Gross Profit in the 1Q23 was R$ 228.6/MWh, 2% down from 1Q22, 5% down from 4Q22 and flat (-0.3%) against budget. Both yearly and quarterly slight decreases are 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[1] (R$/MWh)	1Q23	1Q22	Var.	4Q22	Var.
Adjusted Energy Gross Profit[2] (R$ mm)	408.0	349.9	17%	492.3	-17%
Adjusted Energy Production[2] (GWh)	1,784.7	1,503.3	19%	2,052.6	-13%
Unit Gross Profit (R$/MWh)	**228.6**	**232.7**	**-2%**	**239.8**	**-5%**

[1] Energy Gross Profit/Energy Production. [2] Considers the pro-rata stake of unconsolidated assets.

Energy Platform

Energy Gross Profit from the energy platform reached R$ 7.3 million, 49% below 1Q22 and 26% below 4Q22. The ongoing landscape of the energy market with low spot prices and oversupply impacted our margins and volumes.

EBITDA from Energy Platform (R$ mm)[1]	1Q23	1Q22	Var.	4Q22	Var.
Net Revenues	240.3	176.2	36%	228.4	5%
Energy Purchase	-245.1	-177.0	38%	-233.0	5%
Gross Profit from Energy Sales	**-4.7**	**-0.8**	**532%**	**-4.6**	**2%**
Gross Profit from Future Positions	12.0	15.1	-21%	14.5	-17%
Energy Gross Profit	**7.3**	**14.4**	**-49%**	**9.8**	**-26%**
OPEX and Expenses	-7.8	-9.3	-16%	-13.3	-41%
EBITDA	**-0.5**	**5.0**	**-111%**	**-3.4**	**-84%**

[1] Considers 100% of the Energy Platform results for both 2023 and 2022 figures.

2. EBITDA

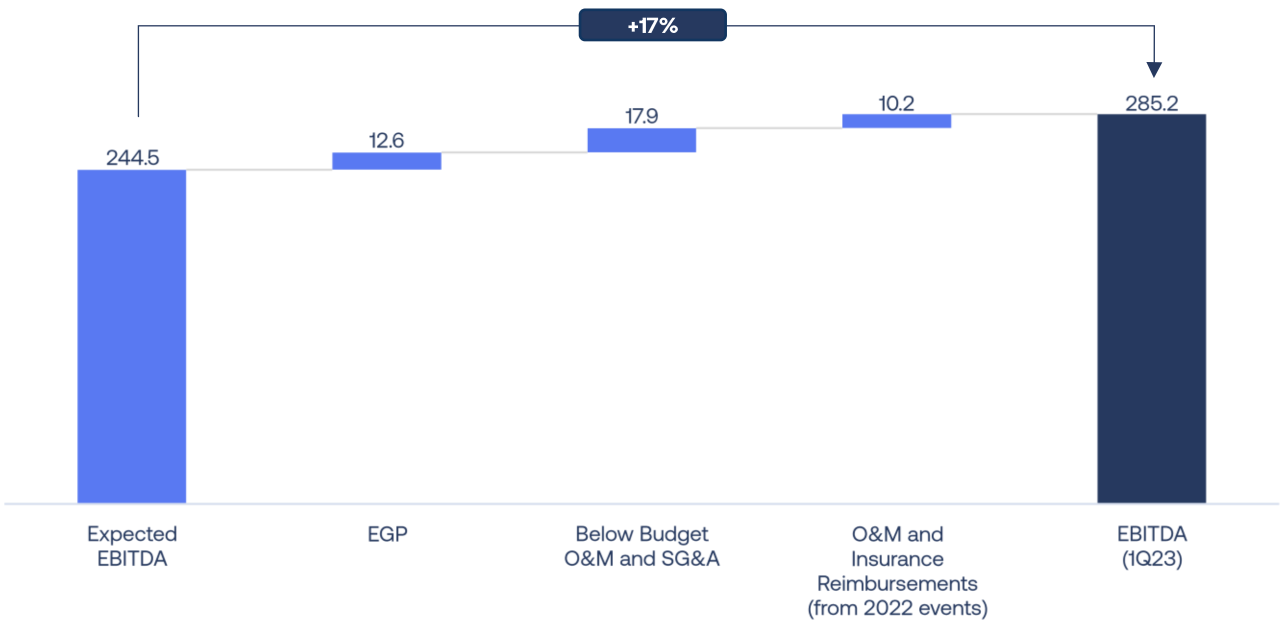
Adjusted EBITDA reached R$ 285.2 million, 16.6% above expected for the 1st quarter of the year. Additional Energy Gross Profit of R$ 12.6 million combined with (i) R$ 10.2 million of insurance and availability reimbursements from 2022 events, and (ii) R$ 17.9 million of below-budgeted OPEX and Expenses (both explained in the next chapter) led to an EBITDA R$ 40.7 million above expected.

EBITDA (R$ mm)	1Q23	1Q22	Var.	4Q22	Var.
Energy Gross Profit	319.1	285.9	12%	424.2	-25%
OPEX and Expenses	-217.3	-216.1	1%	-177.8	22%
Equity Pickup	18.6	7.4	151%	9.3	101%
EBIT	**120.4**	**77.2**	**56%**	**255.7**	**-53%**
D&A	107.4	101.7	6%	103.5	4%
EBITDA	**227.8**	**178.9**	**27%**	**359.2**	**-37%**
Equity Pickup	-18.6	-7.4	151%	-9.3	101%
EBITDA from Joint Ventures[1]	76.1	56.3	35%	56.7	34%
Non-recurring Revenues and Expenses	-	-	n.a.	-17.8	n.a.
Adjusted EBITDA[2]	**285.2**	**227.7**	**25%**	**388.8**	**-27%**
Adjusted EBITDA Margin[3]	**69.9%**	**65.1%**	**4.8 p.p.**	**79.0%**	**-9.1 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.

Compared to 1Q22, the 12% increase in Energy Gross Profit (R$ 33.2 million) was enhanced by the 35% increase in the EBITDA from JVs (R$ 19.8 million – from which Ventos da Bahia 3 contributed with R$ 12.0 million), leading to an Adjusted EBITDA 25% (R$ 57.5 million) up YoY.

1Q23 EBITDA[1] (R$ MM)



[1] Adjusted.

2a. OPEX and Expenses

Adjusted OPEX and Expenses were R$ 28.1 million below budget, from which (i) R$ 5.5 million were related to a reimbursement from O&M providers in Delta complex for unavailability events occurred in 2022; (ii) R$ 4.7 million from insurance reimbursements mainly related to one-off incidents in Assuruá 2 and Chuí in 2022; (iii) R$ 8.1 million, as part of a cost saving initiative – focused on non-priority expenses, that do not affect either operations or current investment plan – throughout the Company and (iv) R$ 9.8 million deferred for the next quarters (slower new people hiring, among other).

Opex and Expenses (R$ mm)	1Q23	1Q22	Var.	4Q22	Var.
O&M	-55.5	-59.9	-7%	-50.7	9%
Regulatory Charges	-28.0	-22.1	26%	-26.6	5%
SG&A Expenses	-26.4	-35.3	-25%	-18.6	43%
D&A	-107.4	-101.7	6%	-103.5	4%
Other Operational Revenues and Expenses	0.0	2.9	-99%	21.7	-100%
OPEX and Expenses	**-217.3**	**-216.1**	**1%**	**-177.8**	**22%**
OPEX and Expenses from Joint Ventures[1]	-12.9	-7.7	67%	-11.4	13%
Non-recurring Revenues and Expenses	-	-	n.a.	-17.8	n.a.
Adjusted OPEXand Expenses[2]	**-230.2**	**-223.8**	**3%**	**-207.0**	**11%**
Adjusted OPEX and Expenses (R$k/MW)	**105.9**	**119.8**	**-12%**	**110.1**	**-4%**

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

On an yearly basis, the 3% increase (R$ 6.3 million) was largely explained by (i) R$ 8.2 million from Regulatory Charges, mainly due to the entrance of Assuruá 4 and Ventos da Bahia 3 into the operational portfolio (R$ 5.1 million) as well as expected TUST/TUSD annual increase, (ii) R$ 5.9 million from expected increase in O&M and insurance contracts (both for inflation and contract curves), (iii) R$ 3.9 million from O&M and SG&A increase from the addition of the new assets to the portfolio, partially compensated by (iv) R$ 10.2 million from Assuruá 2 and Chuí's insurance and cluster Delta's reimbursement, as mentioned above.

3. Net Income

1Q23 Net Income reached negative R$ 84.0 million, an improvement of 12% from 1Q22. The result was mainly explained by an increase in operational result of R$ 43.2 million, partially compensated by the R$ 28.2 million 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 – now operational –, Assuruá 5 and Goodnight 1 – expected to reach full COD by the end of the year.

Quarterly decrease was mainly due to the natural reduction of operational results according to portfolio's seasonality, as well as the more negative financial result with the disbursements occurred in the period.

Net Income (R$ mm)	1Q23	1Q22	Var.	4Q22	Var.
EBIT	120.4	77.2	56%	255.7	-53%
Financial Result	-188.3	-160.1	18%	-114.5	64%
EBT	**-67.9**	**-82.9**	**-18%**	**141.2**	**-148%**
Taxes	-16.1	-13.0	24%	-4.3	279%
Net Income (Losses)	**-84.0**	**-95.9**	**-12%**	**137.0**	**-161%**

3a. Financial Results

Adjusted Net Financial Result reached -R$ 216.7 million in 1Q23, 16% up from 1Q22 and 61% above 4Q22.

Financial Results (R$ mm)	1Q23	1Q22	Var.	4Q22	Var.
Interest from investments	38.3	24.7	55%	43.0	-11%
Other	2.6	2.1	24%	3.0	-15%
Financial Income	**40.9**	**26.8**	**53%**	**46.0**	**-11%**
Interest on loans	-190.4	-157.3	21%	-116.8	63%
Exchange rate variation	-9.8	-1.5	576%	-7.5	31%
Other	-28.9	-28.1	3%	-36.2	-20%
Financial Expenses	**-229.2**	**-186.9**	**23%**	**-160.5**	**43%**
Net Financial Result	**-188.3**	**-160.1**	**18%**	**-114.5**	**64%**
Net Financial Result from Joint Ventures[1]	-28.4	-26.3	8%	-20.3	40%
Adjusted Net Financial Result	**-216.7**	**-186.4**	**16%**	**-134.8**	**61%**

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

Since the beginning of 2022, Omega planned an intense debt raising process to finance ongoing constructions in Brazil and in the US, leading to a 41% yearly increase in total gross debt, which reflected on the 23% yearly increase in Financial Expenses.

Quarterly, additionally to the disbursements occurred in 1Q23, the increase was also driven by (i) the expected change on the accounting of Assuruá 4's financial expenses – as the financial result from assets under construction are capitalized and accounted as CAPEX, and, as they reach the operational phase, their financial result starts to impact P&L statement; (ii) 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$ 8,247.4 million, 6% (R$ 472.7 million) above 4Q22. The increase is expected, largely explained by the (i) ~R$ 130.0 million from BNB disbursement in Omega Brazil's gross debt and (ii) ~R$ 120.0 million[1] (US$ 22.8 million) raised in Omega US' gross debt as part of the ongoing investment plan.

Indebtedness (R$ mm)	1Q23	4Q22	Var.	1Q22	Var.
BR Gross Debt	**7,738.8**	**7,637.0**	**1%**	**6,149.4**	**26%**
BNDES	2,026.2	2,051.0	-1%	2,124.4	-5%
Debentures	3,990.4	3,999.0	0%	2,989.8	33%
BNB	1,281.2	1,152.2	11%	802.4	60%
CCB	47.3	52.3	-10%	67.4	-30%
FDNE	224.4	219.1	2%	-	n.a.
Promissory Note	169.4	163.3	4%	165.3	2%
US Gross Debt	**888.1**	**801.4**	**11%**	**-**	**n.a.**
Offshore Loan	772.2	801.4	-4%	-	n.a.
Bridge Loan	116.0[1]	-	n.a.	-	n.a.
BR + US Gross Debt	**8,627.0**	**8,438.3**	**2%**	**6,149.4**	**40%**
Transaction Costs	-58.8	-62.3	-6%	-64.5	-9%
Total Gross Debt	**8,568.2**	**8,376.0**	**2%**	**6,084.9**	**41%**
(-) Cash and Cash Equivalent	1,152.6	1,473.0	-22%	1,072.8	7%
(-) Restricted Cash	230.3	211.1	9%	262.1	-12%
Net Debt	**7,185.3**	**6,691.9**	**7%**	**4,750.0**	**51%**
Net Debt from Joint Ventures[2]	1,062.2	1,082.8	-2%	912.0	16%
Adjusted Net Debt	**8,247.4**	**7,774.8**	**6%**	**5,662.0**	**46%**

[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. For that reason, the first disbursement (US$ 22.8 million) was accounted as R$ 120 million on its disbursement day and as R$ 116 million on the Balance Sheet. [2] Considers the pro-rata stake of unconsolidated assets.

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

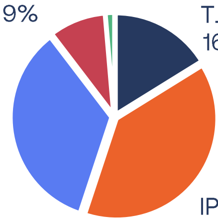
1. Assuruá 4: ~R$ 130.0 million of fourth BNB disbursement, totaling R$ 521.4 million;
2. Omega US: ~R$ 120.0 million (US$ 22.8 million) of first disbursement of the bridge loan, provided by the Syndicate of banks[1] – which will be replaced by the tax equity once project reaches COD – as a part of the financing package around Goodnight Project[1];
3. Debt Amortization: -R$ 124.0 million of principal amortization 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 first and future Bridge loan disbursements for Goodnight 1 will be repaid by the Tax Equity proceeds once the project reaches COD and precedent conditions are met.

[1] Know more about GN1 financing structure and the Syndicate of banks on the Material Fact published on December 20th, 2022.

Consolidated indebtedness average term, as of March 31st, was 4.7 years, in line with 4Q22.

Consolidated average nominal cost decreased by 34 bps versus 4Q22 and increased by 83 bps comparing to 1Q22, totaling 10.34% p.a.



Credit Metrics

KPIs Omega Geração (Operational Arm)	LTM (1Q23)	2022	Var.
Net Debt / EBITDA[1]	4.3x	4.4x	-1%
Adjusted Net Debt / EBITDA[2]	4.4x	4.5x	-3%
EBITDA Interest Coverage Ratio	1.9x	1.9x	-2%
Debt Service Coverage Ratio[3]	1.2x	1.2x	-6%
KPIs Omega Energia (Operational + Development Arm)	**LTM (1Q23)**	**2022**	**Var.**
Adjusted Net Debt / EBITDA[2]	*6.6x*	*6.5x*	*1%*
EBITDA Interest Coverage Ratio	*1.6x*	*1.6x*	*-2%*
Debt Service Coverage Ratio[3]	*0.9x*	*0.8x*	*9%*

[1] Considers consolidated Net Debt and EBITDA (calculated according to the methodology of Omega Geração's debentures). [2] Considers the pro-rata stake of unconsolidated assets. [3] EBITDA – Taxes / Principal + Interest.

Since the beginning of 2022, Omega Energia raised R$ 3.05 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 March 31st, 2023, Omega Geração Net Debt/EBITDA was 4.3x 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.

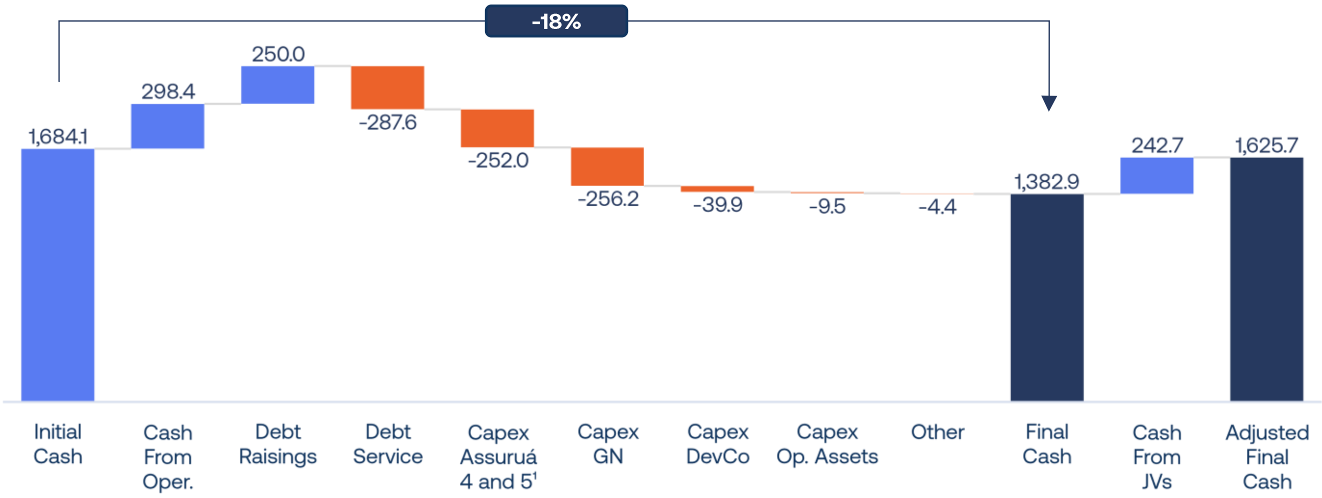
4b. Cash Balance

Omega decreased its cash position by R$ 301.2 million in 1Q23, totaling R$ 1,382.9 million (not including non-consolidated JVs). During the quarter, the Company (i) generated R$ 298.4 million in cash from operations, (ii) raised ~R$ 250.0 million in new financing (~R$ 130.0 million in Brazil and ~R$ 120.0 million in the US), which was deployed in (a) the implementation of Assuruá 4 and Assuruá 5 (R$ 252.0 million), (b) the implementation of Goodnight 1 (R$ 256.2 million) and (c) the development arm (R$ 39.9 million).

Additionally, the payment of R$ 287.6 million in interest and amortization and the R$ 9.5 million of maintenance CAPEX from the operational assets also contributed to the cash decrease.

Adding the cash from JVs of R$ 242.7 million (which had a YoY increase of R$ 23.0 million), Omega's adjusted cash position totaled R$ 1,625.7 million.

1Q23 X 4Q22 Cash Balance Variation (R$ MM)



[1] Considers additional costs related to the construction, such as: personnel, services, financial results, among others, that is accounted as CAPEX.

5. 2023 Outlook

Above forecasted resources and Energy Gross Profit led to an Adjusted EBITDA R$ 40.7 million above-plan in 1Q23. Also, La Niña phenomena ended officially in the beginning of March, which is good news for long term wind performance. However, we maintain the guidance for 2023, considering that La Niña's inertia should still impact resources on Omega's portfolio in 1H23 as well as the uncertainties on meteorological forecasts over a longer time horizon.

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 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

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

With that, the asset concludes its ramp-up phase – started in September 2022 – and, since March 2023, started **contributing with its full energy potential to portfolio**, while there might still have some economic upsides.

Installed Capacity: 211.5 MW

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

Debt: ~72.5% BNB + Complementary Leverage

Remaining CAPEX: R$ 46-121 million (from a total investment of R$ 1.175 – 1.25 billion)

[1] Considers the first full year of the asset. In nominal terms.

Energy Portfolio

Omega's portfolio management has been strongly active, and, foreseeing a maintenance in low spot prices scenario for the next couple of years, we have been focusing in reducing the uncontracted energy portion of our assets with long term contracts (above 12 years in average) since 2022 - having reduced, during these first three months of 2023, ~100 bps (vs. 4Q22) of the former uncontracted energy between 2023 and 2032 – with attractive prices.

Not only we have been working in that front, but we are also active in increasing our margins through new commercialization strategies such as self-production – a strategy that requires owning the generation assets, reducing exposure and mitigating what has been identified as one of the main risks for generation companies in current market in Brazil.

Energy Portfolio Distribution[1]	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BR Contracted Level (%)	**99%**	**99%**	**96%**	**95%**	**95%**	**94%**	**94%**	**94%**	**93%**	**76%**
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	538.8	524.8	524.9	518.7	519.1	519.3	519.7	330.7
Uncontracted	8.1	7.7	44.9	58.9	58.8	65.6	64.5	67.2	71.0	260.6
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]	**228.7**	**220.7**	**220.8**	**218.5**	**216.7**	**214.6**	**213.4**	**210.2**	**206.4**	**205.2**
Bilateral Price[2]	205.5	196.3	194.6	189.4	185.9	181.5	179.2	176.2	173.6	151.8
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 and Assuruá 4). [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.

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. **Assuruá 4** achieved full COD on February 17th, 2023, with ANEEL's last dispatch for commercial operation published on February 24th, 2023. (See Section 6 – Portfolio).
2. **Assuruá 5** on schedule:
    a. Components are being delivered and WTG assembly has started;
    b. First WTG operational test occurred on April 14th, 2023;
    c. First operation license was issued on April 15th, 2023.
3. **Goodnight 1** on schedule:
    a. Manufacturing of blades and other WTG components are well underway, and timely delivery to the site is expected;
    b. Collection trenching for the underground medium-voltage grid and cable installation are 92% concluded and progress is on track;
    c. Substation activities are ongoing: (i) pad and pier installation - to support the substation structures and equipment - was successfully completed, and (ii) the manufacturing of main power transformers is proceeding as planned;
    d. Construction of the asset management facility has already started.

	Assuruá 4 (Now Operational)	**Assuruá 5** (Building)	**Goodnight 1** (Building)	**Goodnight 2** (Short-term Pipeline)	**Assuruá 6** (Short-term Pipeline)	**Wind Pipeline**	**Solar Pipeline**	**Total**
Potential Capacity[1]	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 (%)	61.4%	54.6%	37.8%	37.8%	52.8%	50% - 60%	30% - 33%	**-**
Construction Start	June 2021	March 2022	September 2022	-	-	-	-	**-**
Full COD	February 17th, 2023	3Q23	4Q23	-	-	-	-	**-**
Land	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted	100% Contracted	**100% Contracted**
Environmental License	Operational License	Installation License	N.A.	N.A.	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	Access Permit	Signed Agreement (SGIA)	Access Permit	-	-	-	-
Omega's Share[2]	100%	100%	100%	100%	100%	100%	100%	-
Total CAPEX Estimate[2]	R$ 1.175 billion – R$ 1.25 billion	R$ 1.35 billion – R$ 1.415 billion	US$ 295 million – US$ 300 million[4]	-	-	-	-	-
CAPEX Deployed[2]	R$ 1.129 billion	R$ 812 million	US$ 121 million	-	-	-	-	-
Debt	~72.5% BNB + Complementary Leverage	~67.5% FDNE + Complementary Leverage	50% - 60% Tax Equity + Back-loan	-	-	-	-	**-**
Full Year EBITDA Expectation[3]	R$ 170 million – R$ 190 million	R$ 175 million – R$ 195 million	US$ 20 million – US$ 25 million[5]	-	-	-	-	**-**

100% stake for all assets. [1] May vary due to layout changes. AC capacity. [2] As of Q1 2023. [3] First full year of the asset. In nominal terms. [4] From a total investment of US$ 410 to 430 million. [5] Does not considers tax-equity in Goodnight 1 EBITDA.

Assuruá 5 Implementation

Components are being delivered and WTG assembly has started.

First WTG operation license issued on April 15th.

Goodnight 1 Implementation

Manufacturing of blades and other WTG parts is well underway, and timely delivery to the site is expected.

Collection trenching for the underground medium-voltage grid and cable installation (92% completed).

8. ESG Metrics

Continuing the advances that marked Omega's ESG journey in 2022, this year we **revisited our agenda to achieve increasingly tangible results and highlight the Company's leadership in contributing to a sustainable development of the Americas**. In 2023, we will focus our energy on activities with the potential to solve real problems in society, such as: **(i)** scaling the positive impact of the *Janela para o Mundo* Institute; **(ii)** developing our suppliers and measuring the satisfaction of local stakeholders, mapping points for improvement; **(iii)** evolving in the implementation of the actions provided for in the Company's Decarbonization Plan; and **(iv)** continuing and improving our reporting practices, ensuring greater transparency and integration of stakeholders into the Company's strategic planning.

This year, the sustainability goals of Omega represent between 7.5% and 12% of the Corporate Goals, 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 progress	●
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	●
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Business Innovation and Resilience** Material Theme **Digital Platform & Technological Asset Management** Axis of actions	To expand the Company's sustainable portfolio in the Americas.	In progress	●
		To develop and promote the growth of the Energy Platform through an increase in transaction volume and the launch of new products.	In the first quarter of 2023, Omega began offering its customers a Distributed Generation solution.	●
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 progress	●
		To launch and conduct the second wave of the Supplier Development Project, which includes 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 (NPS).	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[2].	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] To learn more, visit https://en.omegaenergia.com.br/canal-transparencia.

Status		
● In Progress	● Completed	● Delayed

9. Additional Financial Information

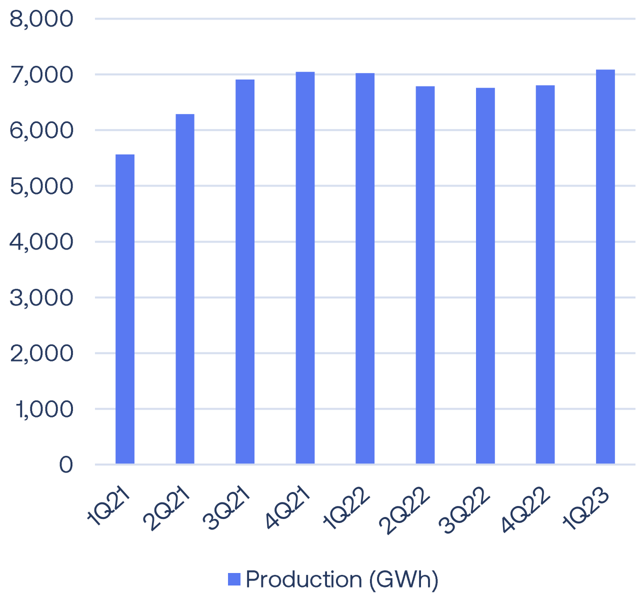
9a. Adjusted Income Statement

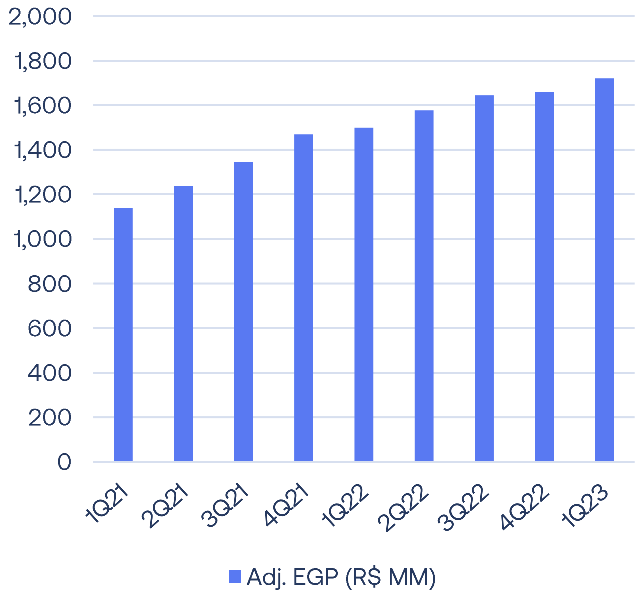
(R$ million)

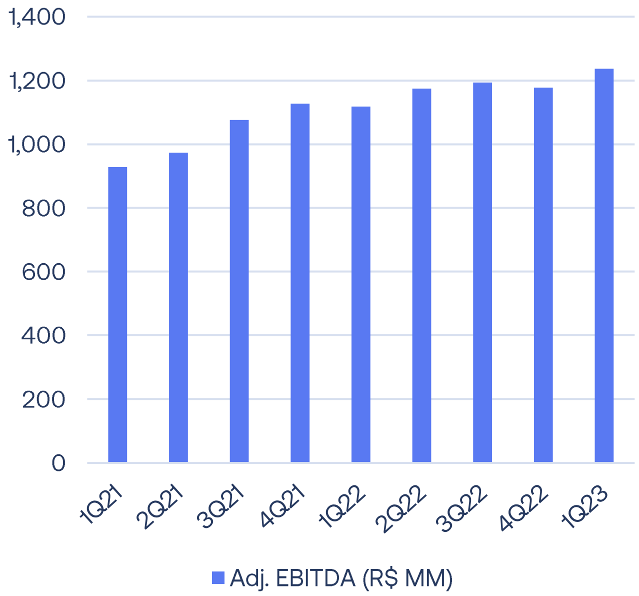
Income Statement	1Q23	1Q22	Var.	4Q22	Var.
Net Revenues	583.3	533.9	9%	721.0	-19%
Energy Purchase	-264.3	-248.0	7%	-296.8	-11%
Energy Gross Profit	**319.1**	**285.9**	**12%**	**424.2**	**-25%**
Energy Gross Profit from Joint Ventures	88.9	64.0	39%	68.1	31%
Adjusted Energy Gross Profit	**408.0**	**349.9**	**17%**	**492.3**	**-17%**
Energy Gross Profit	**319.1**	**285.9**	**12%**	**424.2**	**-25%**
Opex and Expenses	**-91.3**	**-107.0**	**-15%**	**-65.0**	**40%**
Opex	-83.5	-82.0	2%	-77.4	8%
SG&A	-26.4	-35.3	-25%	-18.6	43%
Other Operational Revenues and Expenses	0.0	2.9	-99%	21.7	-100%
Equity Income	18.6	7.4	151%	9.3	101%
EBITDA	**227.8**	**178.9**	**27%**	**359.2**	**-37%**
Equity Income	-18.6	-7.4	151%	-9.3	101%
EBITDA from Joint Ventures	76.1	56.3	35%	56.7	34%
Non-recurring Revenues and Expenses	-	-	n.a.	-17.8	n.a.
Adjusted EBITDA	**285.2**	**227.7**	25%	**388.8**	-27%
EBITDA	**227.8**	**178.9**	**27%**	**359.2**	**-37%**
D&A	-107.4	-101.7	6%	-103.5	4%
EBIT	**120.4**	**77.2**	**56%**	**255.7**	**-53%**
Financial Result	**-188.3**	**-160.1**	**18%**	**-114.5**	**64%**
Financial Income	40.9	26.8	53%	46.0	-11%
Financial Expenses	-229.2	-186.9	23%	-160.5	43%
Earnings Before Taxes	**-67.9**	**-82.9**	**-18%**	**141.2**	**-148%**
Taxes	-16.1	-13.0	24%	-4.3	279%
Net Income (Losses)	**-84.0**	**-95.9**	**-12%**	**137.0**	**-161%**

9b. Key Metrics Charts

Trailing 12 Months (TTM)







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

Ventos da Bahia 1 and 2 Balance Sheet

(R$ thousand)

Assets	1Q23	4Q22	Var.	1Q22	Var.
Current Assets	**210,477**	**188,554**	**12%**	**176,323**	**19%**
Cash and cash equivalent	148,111	123,458	20%	130,070	14%
Trade accounts receivable	50,375	53,014	-5%	37,532	34%
Other credits	11,991	12,082	-1%	8,721	37%
Non-current Assets	**916,840**	**927,538**	**-1%**	**959,032**	**-4%**
Fixed assets	900,390	925,924	-3%	957,413	-6%
Intangible assets	16,450	1,614	919%	1,619	916%
Total Assets	**1,127,317**	**1,116,092**	**1%**	**1,135,355**	**-1%**

Liabilities and Shareholders' Equity	1Q23	4Q22	Var.	1Q22	Var.
Current Liabilities	**89,732**	**80,599**	**11%**	**72,766**	**23%**
Loan, financing and debentures	46,705	52,297	-11%	50,253	-7%
Suppliers	12,342	6,767	82%	3,992	209%
Labor and tax liabilities	7,979	6,686	19%	5,288	51%
Other obligations	22,706	14,849	53%	13,233	72%
Non-current Liabilities	**700,695**	**698,167**	**0%**	**718,794**	**-3%**
Loan, financing and debentures	683,342	681,311	0%	702,078	-3%
Land Lease	17,353	16,856	3%	16,716	4%
Shareholders' Equity	**336,890**	**337,326**	**0%**	**343,795**	**-2%**
Capital	258,796	258,795	0%	285,796	-9%
Profit reserves	79,246	37,461	112%	52,973	50%
Accumulated profits/losses	-1,152	41,070	-103%	5,026	-123%
Total Liabilities and Shareholder's Equity	**1,127,317**	**1,116,092**	**1%**	**1,135,355**	**-1%**

Ventos da Bahia 1 and 2 Income Statement

(R$ thousand)

Income Statement	1Q23	1Q22	Var.	4Q22	Var.
Net Revenues	49,560	42,008	18%	53,248	-7%
Total costs and expenses	-21,061	-19,775	7%	-28,969	-27%
Other revenue/expenses	-274	21	n.a.	21	n.a.
Operational result	**28,225**	**22,254**	**27%**	**24,300**	**16%**
Net financial result	**-16,481**	**-15,175**	**9%**	**-18,654**	**-12%**
Financial income	3,189	2,495	28%	4,077	-22%
Financial expenses	-19,670	-17,670	11%	-22,731	-13%
Profit/Loss before income Tax and Social Contribution	**11,744**	**7,079**	**66%**	**5,646**	**108%**
Income Tax and Social Contribution	-2,424	-2,053	18%	-2,781	-13%
Net profit/loss	**9,320**	**5,026**	**85%**	**2,865**	**225%**

Ventos da Bahia 3 Balance Sheet

(R$ thousand)

Assets	1Q23	4Q22	Var.
Current Assets	**122,812**	**103,105**	**19%**
Cash and cash equivalente	89,203	83,042	7%
Trade accounts receivable	27,951	14,116	98%
Other credits	5,658	5,947	-5%
Non-current Assets	**723,992**	**729,437**	**-1%**
Fixed assets	710,634	729,346	-3%
Intangible assets	13,358	91	n.a.
Total Assets	**846,804**	**832,542**	**2%**

Liabilities and Shareholders' Equity	1Q23	4Q22	Var.
Current Liabilities	**125,174**	**97,511**	**28%**
Loan, financing and debentures	87,360	70,343	24%
Suppliers	13,917	11,737	19%
Labor and tax liabilities	7,274	13,819	-47%
Other obligations	16,623	1,612	931%
Non-current Liabilities	**455,112**	**459,750**	**-1%**
Loan, financing and debentures	438,964	443,967	-1%
Land Lease	16,148	15,783	2%
Shareholders' Equity	**266,518**	**275,281**	**-3%**
Capital	213,817	213,817	0%
Profit reserves	46,866	-	n.a.
Accumulated profits/losses	5,835	61,464	-91%
Total Liabilities and Shareholders' Equity	**846,804**	**832,542**	**2%**

Ventos da Bahia 3 Income Statement

(R$ thousand)

Income Statement	1Q23	4Q22[1]	Var.
Net Revenues	32,689	11,240	191%
Total costs and expenses	-16,311	-9,194	77%
Other revenue/expenses	-148	0	n.a.
Operational result	**16,230**	**2,046**	**693%**
Net financial result	**-8,165**	**-3,479**	**135%**
Financial income	5,961	1,582	277%
Financial expenses	-14,126	-5,061	179%
Profit/Loss before income Tax and Social Contribution	**8,065**	**-1,433**	**-663%**
Income Tax and Social Contribution	-2,228	-728	206%
Net profit/loss	**5,837**	**-2,161**	**-370%**

[1] Includes only results of the month of Dec-22, the first month that the complexes contributed to the Company's result.

9d. Pirapora Financial Statements

Balance Sheet

(R$ thousand)

Assets	1Q23	4Q22	Var.	1Q22	Var.
Current Assets	**318,221**	**271,820**	**17%**	**221,526**	**44%**
Cash and cash equivalent	210,741	215,241	-2%	168,048	25%
Trade accounts receivable	103,011	52,238	97%	49,501	108%
Other credits	4,469	4,341	3%	3,977	12%
Non-current Assets	**1,460,638**	**1,468,146**	**-1%**	**1,498,988**	**-3%**
Fixed assets	1,364,082	1,407,688	-3%	1,436,997	-5%
Intangible assets	88,656	60,459	47%	61,991	56%
Total Assets	**1,770,959**	**1,739,967**	**2%**	**1,720,514**	**3%**

Liabilities and Shareholders' Equity	1Q23	4Q22	Var.	1Q22	Var.
Current Liabilities	**165,698**	**134,306**	**23%**	**124,578**	**39%**
Loan, financing and debentures	107,253	103,026	4%	93,961	14%
Suppliers	11,636	17,503	18%	14,886	-22%
Labor and tax liabilities	9,354	6,110	53%	7,642	22%
Other obligations	28,391	7,667	270%	8,089	461%
Non-current Liabilities	**1,249,957**	**1,263,256**	**-1%**	**1,295,457**	**-4%**
Loan, financing and debentures	1,226,083	1,240,200	-1%	1,275,867	-4%
Land Lease	23,874	23,056	4%	19,590	22%
Shareholders' Equity	**355,304**	**342,406**	**4%**	**300,479**	**18%**
Capital	303,046	303,046	0%	303,046	0%
Profit reserves	52,876	1,822	2,802%	9,785	440%
Accumulated profits/losses	-618	37,538	-102%	-12,352	-95%
Total Liabilities and Shareholders' Equity	**1,770,959**	**1,739,967**	**2%**	**1,720,514**	**3%**

Income Statement

(R$ thousand)

Income Statement	1Q23	1Q22	Var.	4Q22	Var.
Net Revenues	84,713	74,271	14%	76,114	11%
Total costs and expenses	-26,488	-24,479	8%	-26,500	0%
Other revenue/expenses	-	7	n.a.	-	n.a.
Operational result	**58,225**	**49,799**	**17%**	**49,614**	**17%**
Net financial result	**-32,510**	**-37,431**	**-13%**	**-23,930**	**36%**
Financial income	5,218	2,981	75%	4,936	6%
Financial expenses	-37,728	-40,412	-7%	-28,866	31%
Profit/Loss before income Tax and Social Contribution	**25,715**	**12,368**	**108%**	**25,684**	**0%**
Income Tax and Social Contribution	-3,901	-3,780	3%	-3,752	4%
Net profit/loss	**21,814**	**8,589**	**154%**	**21,932**	**-1%**

9e. Pipoca Financial Statements

Balance Sheet

(R$ thousand)

Assets	1Q23	4Q22	Var.	1Q22	Var.
Current Assets	**30,847**	**19,752**	**56%**	**25,930**	**19%**
Cash and cash equivalent	23,593	14,406	64%	19,350	22%
Trade accounts receivable	4,714	3,687	28%	4,274	10%
Other credits	2,540	1,659	53%	2,306	10%
Non-current Assets	**97,147**	**98,615**	**-1%**	**100,708**	**-4%**
Achievable in Long-Term	3,549	4,055	-12%	3,639	-2%
Fixed assets	84,853	85,618	-1%	87,134	-3%
Intangible assets	8,745	8,942	-2%	9,935	-12%
Total Assets	**127,994**	**118,367**	**8%**	**126,638**	**1%**

Liabilities and Shareholders' Equity	1Q23	4Q22	Var.	1Q22	Var.
Current Liabilities	**16,248**	**15,743**	**3%**	**14,316**	**13%**
Loan, financing and debentures	6,589	6,574	0%	6,544	1%
Suppliers	453	83	446%	114	297%
Labor and tax liabilities	1,164	723	61%	717	62%
Other obligations	8,042	8,363	-4%	6,941	16%
Non-current Liabilities	**5,783**	**7,229**	**-20%**	**12,274**	**-53%**
Loan, financing and debentures	5,456	7,070	-23%	11,879	-54%
Land Lease	327	159	106%	395	-17%
Shareholders' Equity	**105,963**	**95,395**	**11%**	**100,048**	**6%**
Capital	41,360	41,360	0%	41,360	0%
Profit reserves	45,450	54,035	-16%	48,602	-6%
Legal reserves	8,584	-	n.a.	-	n.a.
Accumulated profits/losses	10,569	1	n.a.	10,086	5%
Total Liabilities and Shareholders' Equity	**127,994**	**118,367**	**8%**	**126,638**	**1%**

Income Statement

(R$ thousand)

Income Statement	1Q23	1Q22	Var.	4Q22	Var.
Net Revenues	13,563	12,465	9%	10,171	33%
Total costs and expenses	-2,518	-1,809	39%	-3,160	-20%
Other operational expenses	-	-	n.a.	8	n.a.
Operational result	**11,045**	**10,656**	**4%**	**7,019**	**57%**
Net financial result	**299**	**-73**	**-510%**	**832**	**-64%**
Financial income	593	308	93%	1,166	-49%
Financial expenses	-294	-381	-23%	-334	-12%
Profit/Loss before income Tax and Social Contribution	**11,344**	**10,583**	**7%**	**7,851**	**44%**
Income Tax and Social Contribution	-775	-497	56%	-714	9%
Net profit/loss	**10,569**	**10,086**	**5%**	**7,137**	**48%**