



**Omega**  
Geração

# SUSTAINABILITY REPORT

Brazil's renewable energy company.



# WE ARE THE ENERGY OF THE FUTURE, NOW.

Omega Geração's 2018 Sustainability Report introduces the company's key activities and results for the year, including information related to the company's economic, environmental and social performance.

Our 2018 results express our commitment to the transformation of natural resources into sustainable development by creating tangible value for all our stakeholders.

In this report, Omega Geração's 2018 results are presented and divided into nine sections. The document follows the GRI's international guidelines, version G4 and the Comprehensive option.



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**1,145 MW RENEWABLE PORTFOLIO ACHIEVED IN 2018 IS THE BEST PROOF OF OUR COMMITMENT: BEING THE ENERGY OF THE FUTURE, NOW.**

## 2018 in figures

Record annual production of 2,103.5 GWh and net revenue of R\$ 742 million.

6 acquisitions announced including the largest solar complex in Brazil, Pirapora.

30+ new industrial customers from different sectors.

155,700 tons of CO<sub>2</sub> avoided in 2018.

Approximately R\$ 6 MM invested in social initiatives.

More than 130 students participating in educational projects.

More than 10 years of ethical and responsible performance creating Brazil's new energy.

**“ Country and business sustainability begin with ethics and zero tolerance for corruption, and the lack of these practices have undermined our country's ability to flourish in recent years.”**

ANTONIO BASTOS | CEO

# A MESSAGE FROM THE MANAGEMENT

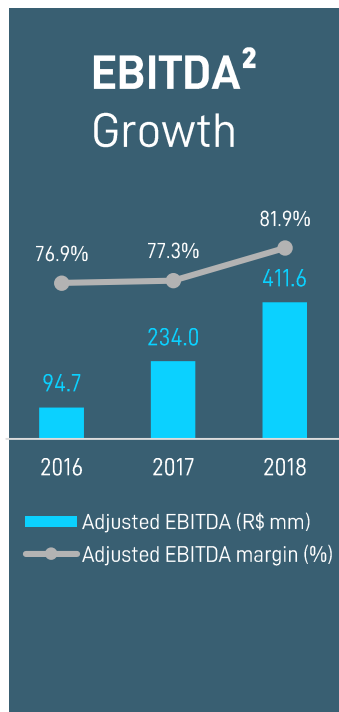
## Production and predictability

The Company experienced its worst year in terms of natural resources since operations began in the Deltas. Nonetheless, we were able to deliver financial results in line with our business plan with strong EBITDA and EBITDA margins, confirming the high tenacity of our company and the resilience of our portfolio.

Our annual production reached 2,103.5 GWh and we delivered a solid EBITDA and margins above the industry's average.

Along the year, we further diversified our portfolio through acquisitions in the states of Minas Gerais and Bahia, as both assets have distinct meteorological regimes compared to the 2018 portfolio.

Since the IPO the company has achieved economic results above expectations and has great prospects regarding its future economic performance.



## 2018 EBITDA of R\$ 411.6 million alongside 669 MW of new contracted capacity (+140% YOY), confirms Omega's financial and operational strength as well as its capacity for growth.

Once again, we reached a record production of 2.103,5 GWh in 2018. Adjusted EBITDA reached R\$ 411.6 million (81.9% Adjusted EBITDA margin) which is 76% above 2017, exceeding market estimates<sup>1</sup> of R\$ 374 million for 2018. Such positive financial performance confirms the consistency of our asset base as well as the high predictability of our gross profit generation, reinforcing our confidence in the long-term performance of the Company. Below, we highlight some key attributes of our portfolio, business model and opportunities connecting them to tangible 2018 events:

## New scale consolidates the platform

We have increased our contracted installed capacity by 4.5 times since our IPO in July 2017 and 140% year over year. This should drive revenues up in 2019 as acquired assets are incorporated and integrated into Omega Geração.

The acquired assets have strong technical characteristics, proven natural resources and are complementary to our current portfolio. The additional capacity arising from 2018 deals totals 669 MW leading to a contracted capacity of 1,145MW. The Pirapora, Assuruá, Delta 5, Delta 6, Delta 7 and Delta 8 deals demonstrate our ability to develop new business opportunities confirming, quarter after quarter, our leading position in the Brazilian renewable generation space.

Alongside Assuruá acquisition, we were able to secure a right of first offer for a wind and solar portfolio with total potential installed capacity of up to 2,000 MW in the same region of Bahia where Assuruá is located, which will allow for gains in scale and management that replicate the success of the Delta complex.

With the new ROFO we will reach a total portfolio under first offer of up to 3,800 MW, which is a valuable growth driver for us given our belief that at least 2/3 of new Brazilian installed capacity will come from renewable resources.



We have achieved 3,800 MW in potential capacity, a strong future growth driver."

## Capital allocation and structure

Maintaining our capital allocation discipline, we have generated above target returns in the acquisitions as a result of our rigorous asset selection criteria and our expertise, that allows optimizations on the acquired assets.

In addition to the good returns, we improved the Company's capital structure by securing a financing line for the new consolidated portfolio that will considerably reduce the Company's WACC.

## Ethic, sustainability foundation

We have a zero-tolerance policy for misleading conducts. We believe that a sustainable company must have a superior ethical standard that does not tolerate any kind of corruption, which has undermined Brazil's prosperity in the last years.

We also credit our success to a genuine concern with the environment and with the local stakeholders, our dear neighbors.

We are a 100% renewable company and in 2018 the clean energy produced by the Company avoided the emission of 155.7k tons of CO<sub>2</sub> into the atmosphere.

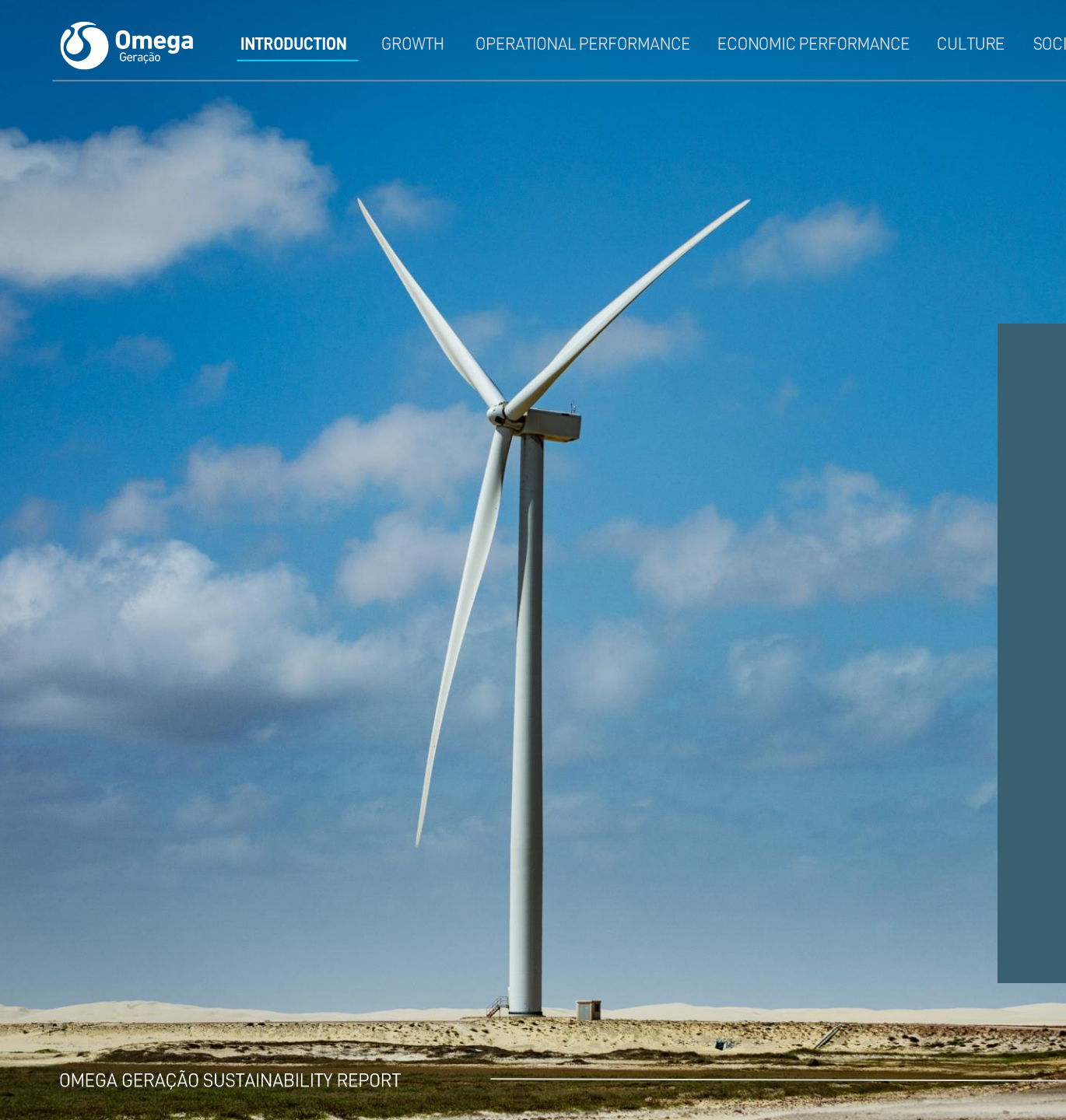
As propellers of sustainable development in our geographies, over the last 3 years we concluded 11 discretionary projects in Maranhão and Piauí, focused on improving education and local income.

(1) Simple average of EBITDA estimates by Itaú BBA, BOFA Merrill Lynch, Santander, Credit Suisse, BTG Pactual and Bradesco BBI. (2) Adjusted EBITDA. (3) Subject to completion of the transaction. (4) Emission factor in 2018 according to the MCTIC ([http://www.mctic.gov.br/mctic/opencms/ciencia/SEPED/clima/textogeral/emissao\\_corporativos.html](http://www.mctic.gov.br/mctic/opencms/ciencia/SEPED/clima/textogeral/emissao_corporativos.html))

- Our company
- 2018 Highlights
- Overview
- Mission and attributes
- Competitive advantages
- SDG
- Portfolio Overview
- ROFO Agreements

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# Introduction



# OUR COMPANY

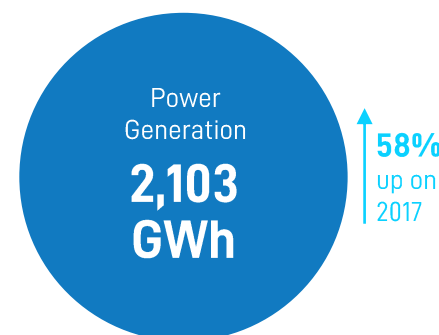
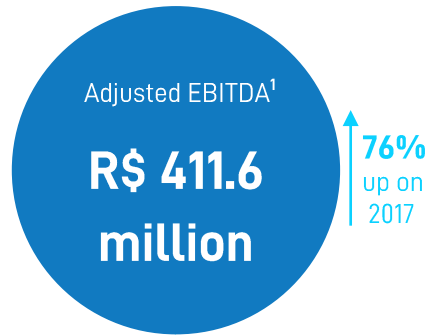
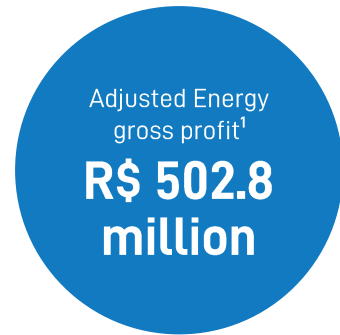
Omega Geração, a leading Brazilian renewable energy company, is an investment platform with exclusive focus on wind, hydro and solar operational projects.

Listed in “Novo Mercado” (Ticker: OMGE3), the highest level of corporate governance in the B3 Brazilian stock exchange, the Company has a portfolio of 1,047.7 MW and is expected to reach 1,144.9 MW when all announced acquisitions are closed.

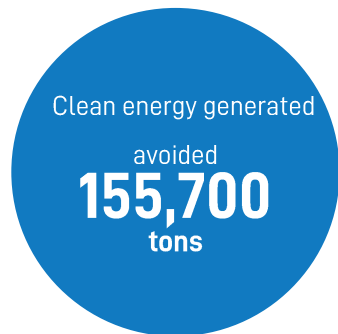
Targeting superior returns, Omega is driven by four pillars: (i) the consolidation of high quality renewables assets in Brazil on the back of acquisitions and drop-ins from development partners; (ii) the operation of renewable assets with the highest efficiency, quality and sustainability standards; (iii) the continuous development of a top notch, problem solver organization, capable of creating tangible value for all its stakeholders; and (iv) the fostering of solid corporate values and governance practices.

# | 2018 HIGHLIGHTS

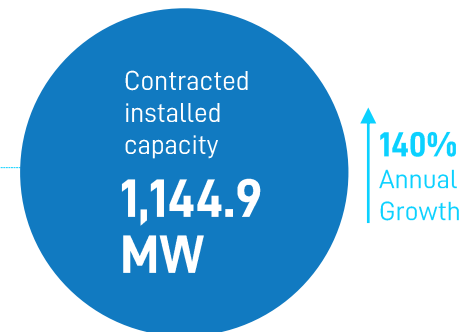
## Performance



## Sustainability



## Growth



### Growth resulting from the following transactions:

Completion of the acquisition of the Pirapora Complex - on December 7<sup>th</sup> the acquisition of 50% of the Solar Complex Pirapora was completed;

Delta 7 and Delta 8 transfer - on December 28<sup>th</sup>, Omega announced an agreement to transfer the Delta 7 and Delta 8 wind assets;

Acquisition of the Assuruá Complex - on December 31<sup>st</sup>, Omega announced the agreement for the acquisition of the Assuruá Wind Complex from FIP IEER (closed on May 2019);

Delta 5 and Delta 6 merger completed - on February 28<sup>th</sup> 2019, Omega Geração completed the merger of Delta 5 and Delta 6.

(1) Does not consider non-recurring or non-cash items. Considers pro-rata share of non-consolidated assets.

# OVERVIEW

Developments in 2018 were key to consolidating Omega as the benchmark renewable energy company in Brazil.

## CONTINUOUS GROWTH tangible equity investment opportunity

Actively seeking new M&A opportunities and especially focused on the 3,800 MW portfolio under right of first offer from our development partners.

## REVENUES GROWTH full year of assets acquired is yet to come

Full year of Pirapora, acquisition of Assuruá in May 2019, merger of Delta 5 and Delta 6 and likely merger of Delta 7 and Delta 8 before year end will increase our average year capacity by 89.9%<sup>(1)</sup> and diversify our portfolio with different climate regimes.

## MARGIN MAINTENANCE and improving cost equation

Given the long-term profile of Company's revenues (15.8-year average PPA term) and continued improvement of cost equation levered by gains of scale and the contracted nature of our OPEX.

## HIGHER DIVERSIFICATION

Pirapora and Assuruá acquisitions further diversified Omega's asset base, reducing portfolio annual uncertainty.

## ROE ENHANCEMENT

Our trading team will continue optimizing our energy balance and increase our gross profit through growing scale and in-depth knowledge of power markets. Opportunities on refinancing and optimization of capital structure could arise.

## SUSTAINABILITY

Omega's contracted portfolio will position the Company among Brazilian energy players that most avoid CO<sub>2</sub> emissions.

(1) Expected increase in Omega's simple installed average capacity per month from 2018 to 2019



# OUR MISSION

To provide sustainable energy through an effective network, including our people, customers, investors, suppliers and community, generating prosperity for everyone through superior returns.

# OUR ATTRIBUTES



**Innovation**



**Effective management**



**Governance**



**Ethics and transparency**



**Sustainability**



**Rigorous investment standards**



**Clean and renewable energy**

# COMPETITIVE ADVANTAGES

## Differentiated Risk Profile

Omega Geração operates a 100% renewable portfolio of low risk assets, with diversified resources and geographies.

Omega's risk profile will increasingly differentiate it, as the company gains scale.

## RESOURCE

100% renewable portfolio made up of solar, hydro and wind assets with diversified resource regimes and geographies.

## PREDICTABLE REVENUE

Revenues largely contracted through 15.8 years average term PPAs annually adjusted by inflation and costs contracted in full scope O&M contracts of 10 to 12 years in length.

## ENERGY PORTFOLIO

Almost 100% contracted in the next 3 years and 82% in the long term.

Little exposure to spot price variations (PLD).

## NO CONSTRUCTION RISK

Exclusive focus on operational assets with no risk of construction or need for relevant CAPEX.

## ORGANIZATION

Strong corporate structure, meritocratic and high-performance mentality, in addition to a lean cost structure and strong network of relationships with key stakeholders.

## ASSET PROFILE

Newly built assets with first-class equipment. Fully operational.

## MRE ADJUSTMENT (FORMERLY GSF)

Low exposure to MRE Adjustment, representing 6.8% of the physical guarantee of the current portfolio and 4.5% after completion of the contracted M&As.

## CORPORATE GOVERNANCE

Robust governance ensuring efficient decision-making processes and compliance with more stringent legal and good practice criteria. Listed on Novo Mercado, segment with highest governance standards on the Brazilian stock exchange. Three independent members on the board, independent audit and risk committee and related parties committee. Rigorous code of conduct reinforcing ethical, legal and transparent parameters of action, as well as the importance of strict compliance with anti-corruption laws.

# SDG

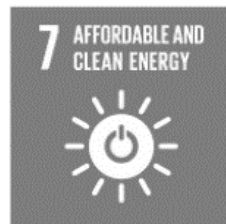
## Omega Geração in line with the United Nation's Sustainable Development Goals

Omega Geração fulfills, directly or indirectly, 13 of the 17 global goals established by the United Nations General Assembly.

## Our business

Omega Geração's core business is to produce 100% clean, renewable and cost-competitive energy, contributing to Brazil's socioeconomic development in a sustainable way.

We work to create tangible value for all our stakeholders, seeking synergy between progress and sustainability. Between society and the company.



## Our team

Omega Geração is a meritocratic, dynamic and result-oriented company, made up by people with ownership mentality who seek to transform Brazil's energy supply by leading the renewable revolution.

Women account for 50% of our senior leadership. We offer equal and full opportunities for everyone and compensation is based on performance, without any biases.



# Our social commitment

As a company principle, we strive to be good neighbors, aiming to contribute to the sustainable development of the regions where we are, fostering and driving the local economy through income generation, as well as carrying out projects that support education.

Our social commitment goes beyond. In 2018 alone we:

- Invested R\$ 10 million in projects with structural and transformational potential, such as a school renovation and the construction of a multi-sport court
- Deployed projects to support the three lessors' associations in the Delta Maranhão: Acorden, Morro do Boi and Alazão.
- Managed the Piauí Education Center, which in 2018 served 130 students in 5 different courses
- Paved 5 km of roads with eco-friendly blocks in Paulino Neves.



## Our environmental commitment

We are a 100% renewable generator and in 2018 the clean energy produced by the company saved 155,700 tons of CO<sub>2</sub> emissions. Our activities are sustainable in all dimensions and we strictly comply with our commitment to preserve the environment.

- Our assets comply with all environmental standards and we control 363 restrictions obligations listed in environmental licenses
- In 2018 a total of R\$ 950,000 was invested to support the activities of ICMBIO and SEMAR
- A waste collection campaign was carried out in the coastal areas and in the Barro Vermelho beach, Maranhão.
- We promote campaigns, events and turtle monitoring in Paulino Neves, Maranhão
- We have environmental education programs in Ilha Grande and Parnaíba, Piauí
- We have several planting and conservation projects in areas around our projects

We do not use disposable cups in our offices, we use an online document-signing tool to avoid paper waste and we encourage responsible habits, such as bicycles as a means of transportation.



## Our relationship network

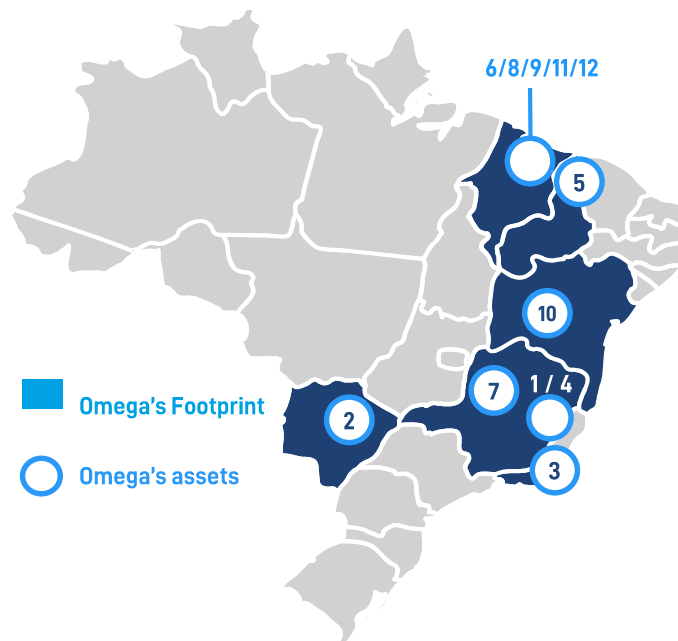
Omega has a close relationship with its stakeholders, boosting engagement and communication, encouraging the creation of tangible value for all our stakeholders.



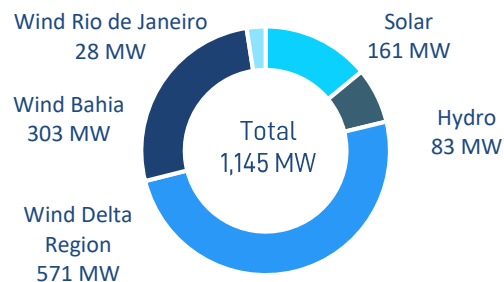
# PORTFOLIO OVERVIEW

**1,145 MW**  
contracted  
capacity

Omega Geração has a contracted portfolio of 1,145 MW that includes top quality wind, solar and hydro assets, combining outstanding resources, top-tier equipment and complementary geography.



■ Omega's Footprint  
○ Omega's assets



	Asset	Source	Installed Capacity (MW)	Share (%)	Incorporation Date
1	Pipoca		20.0	51%	Oct-2010
2	Indaiás		32.5	100%	May -2012
3	Gargaú		28.1	100%	2012
4	Serra das Agulhas		30.0	100%	May -2017
5	Delta Piauí		144.8	100%	July -2014 May -2017
6	Delta 3		220.8	100%	Dec-17
7	Pirapora		160.5 <sup>1</sup>	50%	Dec-18
8	Delta 5		54.0	100%	Feb-19
9	Delta 6		54.0	100%	Feb-19
10	Assuruá		303.0	100%	May-19
	Operational Portfolio		1,047.7	-	
11	Delta 7		62.1	100%	1Q20 (E) <sup>2</sup>
12	Delta 8		35.1	100%	1Q20 (E) <sup>2</sup>
	Contracted Portfolio		97.2	-	
	<b>Total</b>		<b>1,144.9</b>	<b>-</b>	

(1) Considers 50% of Pirapora

(2) Subject to compliance with conditions precedent to closure

# ROFO AGREEMENTS

## 3,800 MW of potential capacity



The right of first offer ("ROFO") agreements are an important value driver for Omega as they allow the company to grow in well known geographic regions with significant synergies with the current portfolio.

### Rights of First Offer

Omega Geração holds a right of first offer for Omega Desenvolvimento's and FIP-IEER's pipelines.

Top quality pipeline of 3.8 GW including Delta Maranhão (MA) and Piauí (PI) expansions as well as Assuruá (BA) expansions.



	Asset	Source	Installed Capacity (MW) <sup>1</sup>
1	Wind		2,400
2	Solar		1,400
<b>Total</b>			<b>3,800</b>



- 2018 Milestones
- Growth strategy

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# Growth



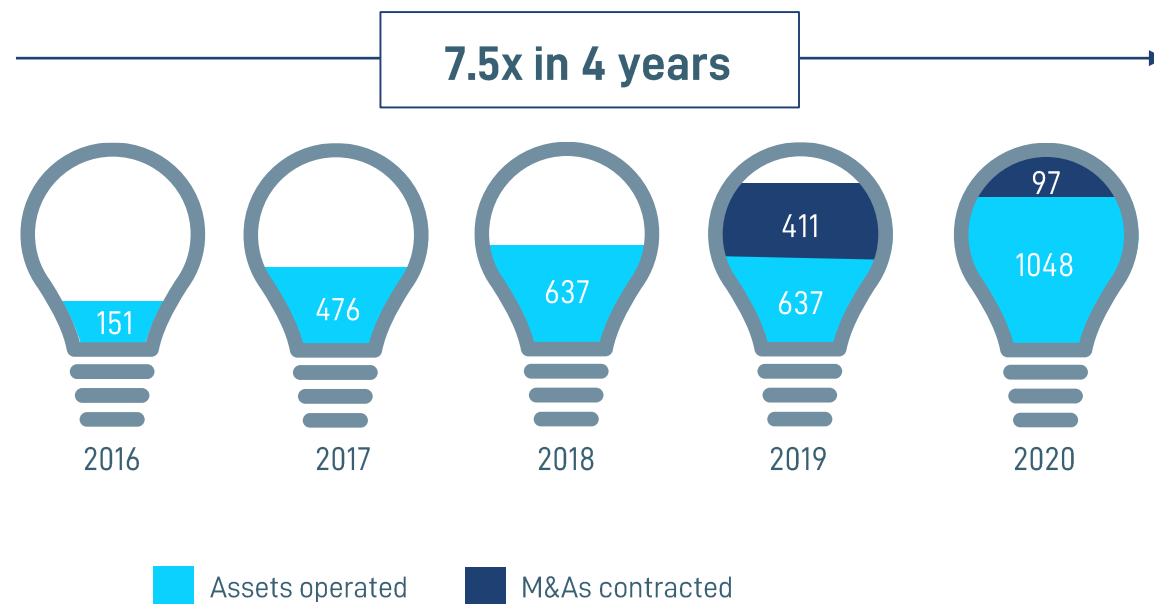
# 2018 MILESTONES

With the conclusion of the contracted acquisitions, the company will reach **1,144.9 MW**, exceeding its installed capacity in 2016 by **7.5 times**.

## Installed Capacity Growth (MW)

In 2018, Omega consolidated its position as one of the leading investment platforms in renewable assets in Brazil.

During the year, the company completed the acquisition of 50% of the Pirapora Complex and announced the acquisitions of Delta 5 and Delta 6 (completed in February/19) and Assuruá Complex (completed in May/19) and Delta 7 and Delta 8.



# GROWTH STRATEGY

In 2018 Omega completed the acquisition of 50% of the Pirapora Complex which, in addition to the merger of Delta 5 and Delta 6 completed in February 2019 and the acquisition of the Assuruá Complex which occurred in May 2019 and Delta 7 and Delta 8, expected to occur by the end of 2019, increases its installed capacity to 1,144.9 MW, exceeding the installed capacity in the IPO in July 2017 by 350%.

We intend to create value for our shareholders by expanding our operations through the acquisition of operating assets, which we believe will increase our returns and decrease our cost of capital.

We believe there is a sizeable opportunity for growth within the Brazilian renewable energy sector and that the Company is well positioned to become a hub for operational renewable assets, given our strong commitment to deliver accretive acquisitions and operate our assets under rigorous standards, backed by our investments track record.

We intend to pursue acquisition opportunities with returns above our cost of capital and that effectively diversify our asset base, reducing our exposure to asset specific risks. We further intend to focus on wind, solar and hydroelectric power assets presenting high technical standards, operating longevity, long term inflation indexed PPAs and adequate scale with stable operating costs, resulting in predictable and stable cash flows.



## Solar Complex, Pirapora

On December 7, 2018, Omega completed the acquisition of 50% of Pirapora Solar Complex, the largest photovoltaic site in operation in Brazil, with 321 MW.

## Assuruá Complex

In May 2019, Omega completed the acquisition of the Assuruá Complex (303 MW), in Bahia's countryside.

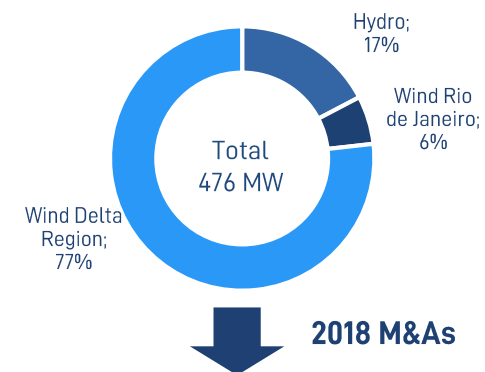
## Delta 5 e Delta 6

On February 28, 2019, Omega Geração completed the merger of Delta 5 (54 MW) and Delta 6 (54 MW) – both are expansions of the Delta Maranhão complex.

## Delta 7 and Delta 8

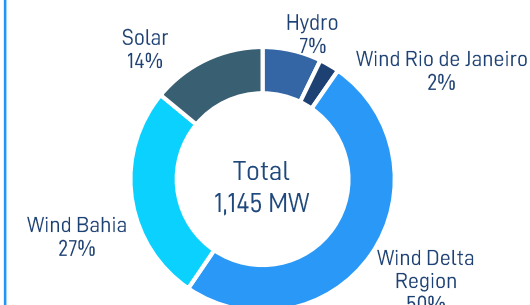
On December 31, 2018, Omega signed the acquisition agreement for Delta 7 and Delta 8 (97.2 MW), in the Delta Maranhão region.

Installed capacity before investments (%)



2018 M&As

Installed capacity after investments (%)



4.5x since the IPO



- Record Generation

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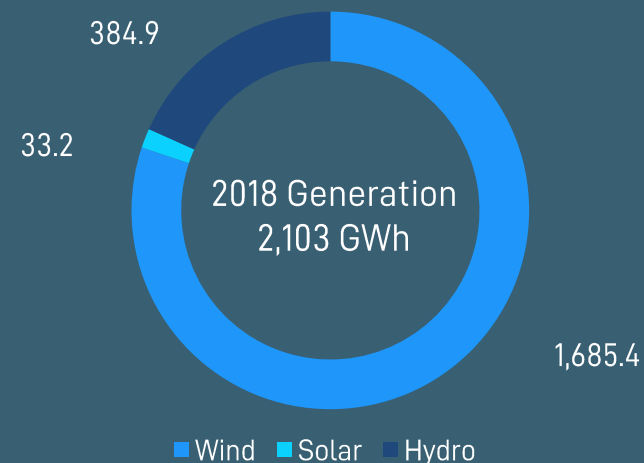
# Operational Performance

# RECORD GENERATION

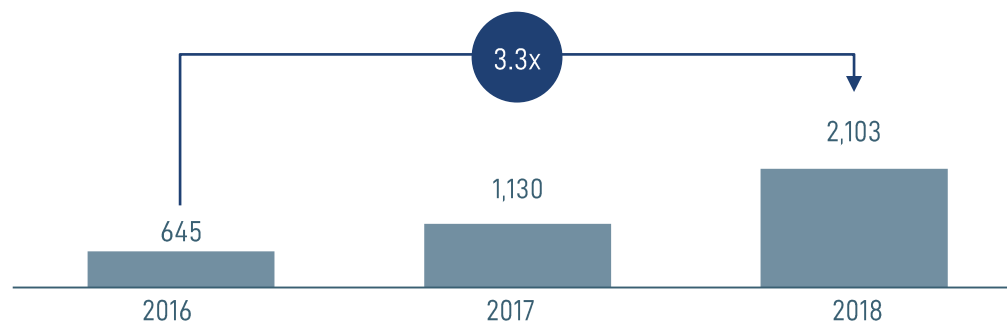
We had another year of record generation, with 2,103 GWh as a result of year-on-year capacity growth.

Nevertheless, in 2018 production was impacted by the unfavorable weather cycle in the Northeast region of Brazil, with below-average winds in April, May and October and with the worst February and December in the last 40 years.

Generation by Source 2018 (GWh)



Generation (GWh)



On an annual basis, the better hydro generation, the full year generation of Delta 2, Serra das Agulhas and Delta 3 and the incorporation of Pirapora in December 2018 increased Omega's production by 58% in 2018, totaling 2,103 GWh, record annual production for the company.

Another year with record generation, **2,103 GWh** as a result of total year-on-year capacity growth.

- Historical Performance

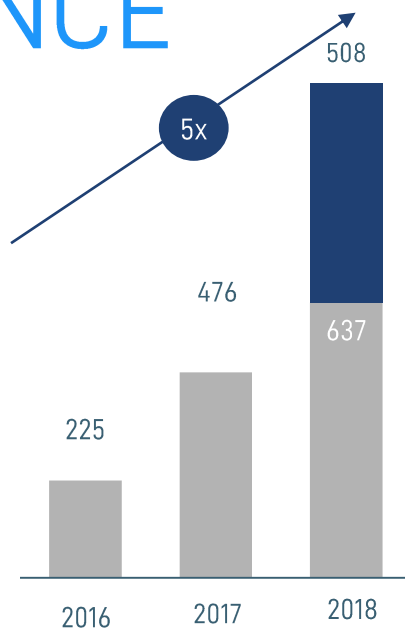
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# Economic Performance

# HISTORICAL PERFORMANCE

## Economic Outlook

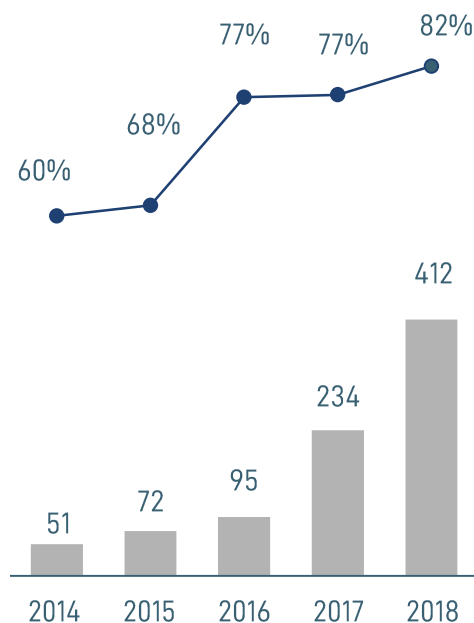
2018's economic results make us enthusiastic about the outlook for our future economic performance with potential (i) increase in production volume as a result of the improvement of the weather conditions since 2017, (ii) continuous fall in annual production volatility through greater portfolio diversification, (iii) increased availability, and (iv) cost efficiencies through continuous improvement initiatives and gains of scale.



■ M&As Contracted  
■ Operational Portfolio

## Contracted Capacity Growth (MW)

Omega Geração reached 1,145 MW of contracted capacity, 5.1 times the installed capacity in 2016.



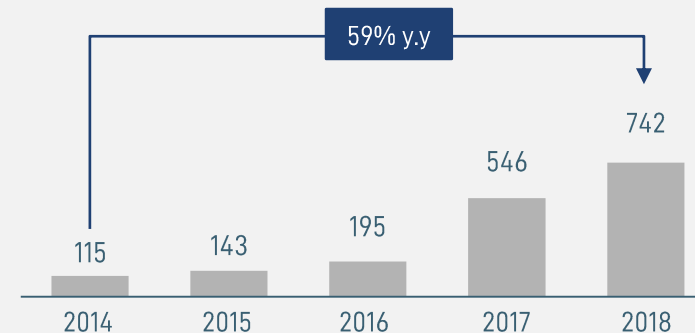
● EBITDA Margin <sup>2</sup>  
■ Adjusted EBITDA <sup>1</sup>

## EBITDA (R\$ mm)

Record Adjusted EBITDA<sup>1</sup> at R\$ 411.6 million (margin of 81.9%), up 76% over 2017.

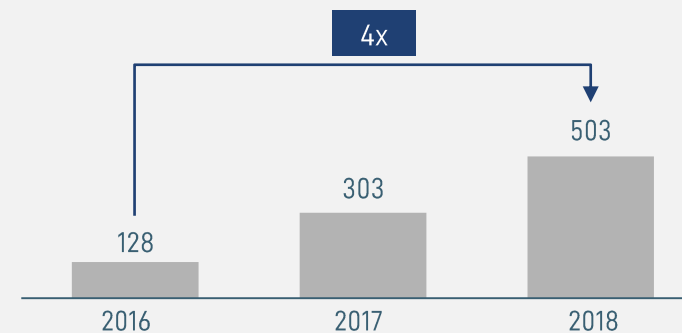
## Net Revenue (R\$ mm)

Net revenue has increased 59% year-on-year since 2014 as a result of the asset consolidation strategy.



## Energy Gross Profit Growth Profit (R\$ mm)

Energy Adjusted Gross Profit Adjusted<sup>1</sup> at R\$ 503 million, up 66% over 2017 and up 293% over 2016.



(1) Does not consider non-recurring or non-cash items. Considers pro-rata share of non-consolidated assets. (2) Adjusted EBITDA / Energy Adjusted Gross Profit

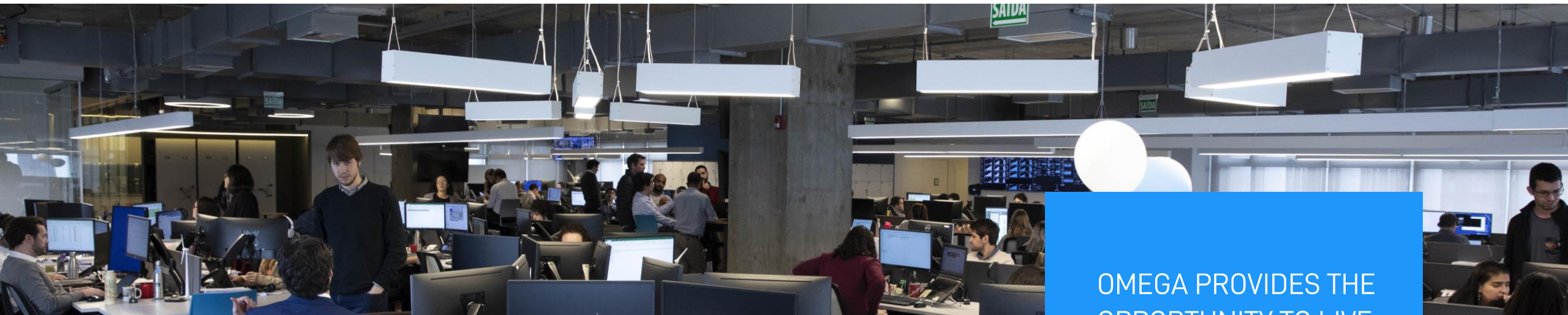
- Our Culture
- Culture Features
- Our Personality
- Our Management System
- Our Team

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# Culture



# | OUR CULTURE



**Omega Geração is a meritocratic, dynamic and result-oriented company, comprised by people with ownership mentality who seek to transform the Brazilian energy market by leading the renewable energy revolution.**

Omega's ethics and innovative management unleashes the company to contribute with Brazil's infrastructure and energy generation expansion, counting multiple opportunities and encouraging progress by substantially increasing the share of clean and renewable energy. Omega's culture promotes a collaborative and meritocratic environment with a team who stands out for its expertise and background.

OMEGA PROVIDES THE OPPORTUNITY TO LIVE IN AN ENTREPRENEURIAL ENVIRONMENT, THAT ENCOURAGES PRODUCTIVITY AND VALUE CREATION LEADING TO TALENT DEVELOPMENT.

# CULTURAL FEATURES

Our effective network combined with our management system have proven to be key distinguishing elements. We believe that successful companies are those that have the ability to reinvent themselves through their knowledges and skills.

## PURPOSE

Convergence between results and positive legacy with real impact on society by creating value for all stakeholders.

## LEADERSHIP

Highly committed, purpose-driven with incentives aligned towards delivering results.

## COLLABORATION

Collaborative work ensures a solid and effective network capable of generating multiple results.

## EFFICIENCY

Able to ensure the necessary structure to deliver the business plan through a strict allocation of financial and human resources.

## ROUTINE

Strong values and discipline on managing risks and performance guarantee certainty and efficiency of our actions.

# OUR PERSONALITY

We believe in **superior performance** as a driver for bigger dreams

We work with **technical grounding and financial discipline**

We see **people as both a means and the end**

We practice and encourage **meritocracy**



We behave as **owners**

We are **dynamic, creative, problem solvers**

We are **honest and transparent**

**Sustainable solutions** guide our actions

# OUR MANAGEMENT SYSTEM

Omega's superior performance is a result of the company's corporate structure, talent management philosophy, process-oriented mentality, lean overhead and strategic relationships with key suppliers.

## Management & People

Top professionals from a variety of backgrounds

Owner's mentality is a distinguishing cultural feature

Meritocracy as a corporate value

Stock option/partnership program: long term incentives and full alignment with investors

Specific goals for each area/employee

## Risk & Process Management

Risk Committee comprised by 3 members.

Energy Portfolio Managed through VAR Methodology

Risk is monitored and assessed across granular levels and at the macro-portfolio level

PDCAs for strategic development of core areas and processes



## Planning & Capital Allocation

Annual business plan establishing key strategic initiatives

Zero base budgeting / organizational planning

Performance management linked to variable compensation

Detailed ROIC analysis for all initiatives undertaken

## Controls, Governance and Technology

Oracle Cloud ERP System

IA solution (Watson) supports portfolio management

Good practices, transparency and anticorruption policy reflected in the Code of Conduct submitted to every team

Superior governance ensures efficient decision-making processes. Omega Geração is traded in the Novo Mercado, the highest governance level in the Brazilian stock exchange, with 3 independent members on its board, as well as independent audit and risk and related party committees.

# OUR TEAM

Among Omega's main goals is the development and creation of a highly skilled team, working in a consistent culture with high-performance management, building a lean, agile, ethical and transparent organization. Over the years, Omega has had the opportunity to build a balanced framework between men and women.

## Profile



Company:  
**40% Women**  
**60% Men**

Senior Management:  
**50% Women**  
**50% Men**

## Background



**8%** Masters and PhDs

**18%** Post Graduates

**48%** Graduates

**26%** Technicians

Esta é uma contribuição da  
Omega Energia para  
Paulino Neves

Projeto:  
REFORMA E AMPLIAÇÃO  
DA ESCOLA MUNICIPAL  
RAIMUNDO BERNARDO DA SILVA  
Povoado Passagem Grande - Paulino Neves/MA

Parceria:  Paulino Neves

Responsável Técnico:  
Christian Henriques Vasconcelos Trigueiro  
Engenheiro Civil CREA 21066-6/3-4



- Engagement with Communities
- Social Investment
- "Janela para o Mundo" Program
- Projects Developed in 2018
- Pequenos Lençóis Route
- Strengthening Associations
- Zoning Law in Paulino Neves
- Paving in Paulino Neves
- School Renovation and Expansion
- Sports Court Construction
- Education Center

Social  
Commitment

# ENGAGEMENT WITH COMMUNITIES

Our social initiatives are aligned with our value proposition, building two-way relationships, capable of providing mutual benefits for all our stakeholders.

We believe in a business based on sustainability and positive transformations in the regions where we operate. Omega targets social investment on projects that contribute to socio-economic development of local economies and implementation of public policies, building effective and positive relationships with our neighboring communities.

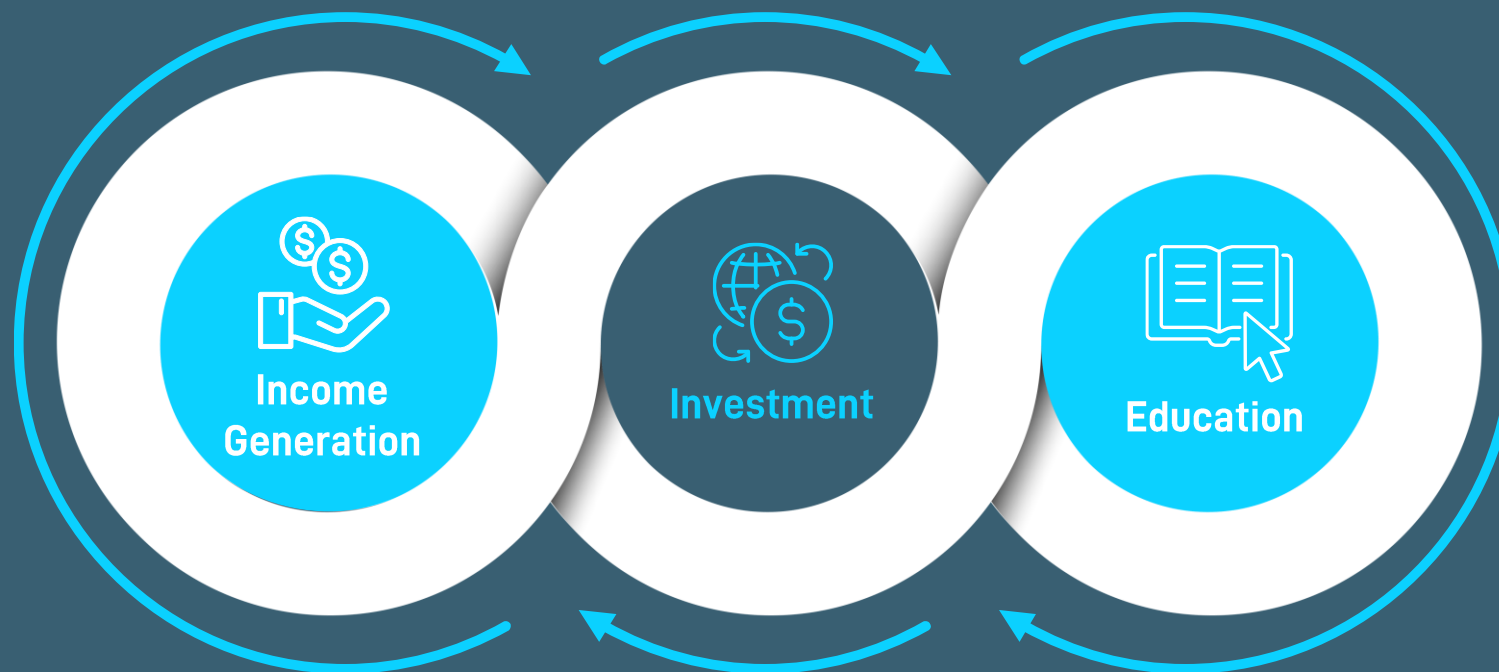
## INCOME GENERATION AND EDUCATION

**We invest in social projects with structural and transformational potential, which foster and encourage the local economy as well as education initiatives.**

Investments and social projects are based on social indicators (HDI, schooling, per capita income, etc.) from official research institutes and agencies such as the IBGE and the Atlas of Human Development in Brazil, as well as the engagement of Public Authorities and communities.



# | SOCIAL INVESTMENT



- Job
- Infrastructure
- Trade Fomentation
- Associativism
- Productive processes
- Local entrepreneurship

- Infrastructure
- Complementary education
- Training programs
- Employability
- Perspectives and Empowerment



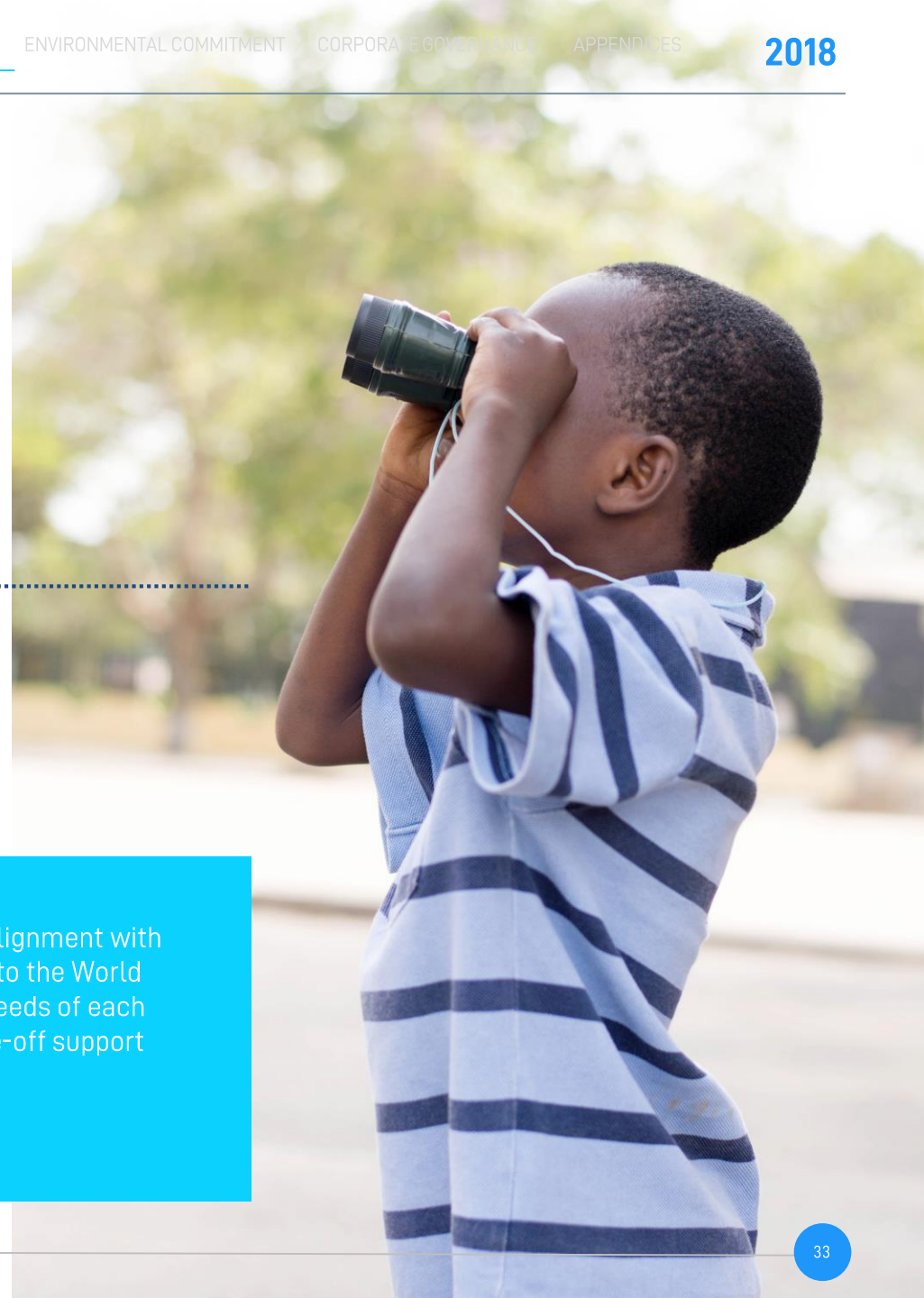


# Janela para o mundo

Created to seek a meaningful and sustainable transformation through specific solutions to local problems, **'Window to the World'** encompasses different projects aligned with Omega's values, current norms and public policies.



Divided into the stages of diagnosis, alignment with community and deployment, Window to the World programs are created regarding the needs of each community. Initiatives range from one-off support to recurring programs.



# PROJECTS DEVELOPED IN 2018

In 2018, Omega focused its social investment plan on the communities around Maranhão and Piauí complexes.

**R\$ 10 million were invested into 8 social projects.**



- Pequenos lençóis Route
- Associativism
- Zoning Law in Paulino Neves
- Paving of 5 km of roads



- Renovation and Expansion of Raimundo Bernardo Silva Municipal School
- Sports court in the Cacimba Redonda neighborhood
- Education Center Window to the World





# PEQUENOS LENÇÓIS ROUTE | MARANHÃO

In 2016, Omega executed the subgrade preparation of 35 km of state highway MA-315, connecting Barreirinhas and Paulino Neves, in Maranhão. The Company also paved the first 10 km of the road with interlocking blocks and the state government of Maranhão was responsible for the asphalt paving of the rest of the road, as well as the full maintenance of MA-315.

In addition to the road, other structures were implemented by Omega to improve locals' and tourists' experience in the region: the Lagoa do Salgadinho lookout point, scenic observation points with parking areas, signs and stops for public transportation.

**The structural project was completed in 2018 and made several improvements possible in the region:**

- New businesses along the road
- Paulino Neves was included on trade routes, strengthening local economy
- Tourism support
- Reduction of school dropout in rural communities
- Better access to education and health facilities



The road was paved with interlocking blocks providing sustainability, thermal comfort and safety.



## STRENGTHENING ASSOCIATIONS

To encourage the traditional economic activities in the Delta region, such as fishing, farming and extractivism, and contribute to maximize available resources. Omega has, since 2017, carried out activities to foster the implementation and growth of productive projects of the three Delta Maranhão lessors' associations: Acorden, Morro do Boi and Alazão.

In 2018, the following modules were completed:

- **Organizational management advisory**, including training in governance, strategic planning and financial management;
- **Business modelling**, with the preparation of business plans for productive projects, incubation and trading to drive the associations' autonomy in their processes and boost traditional economic activities, generating income for the members.

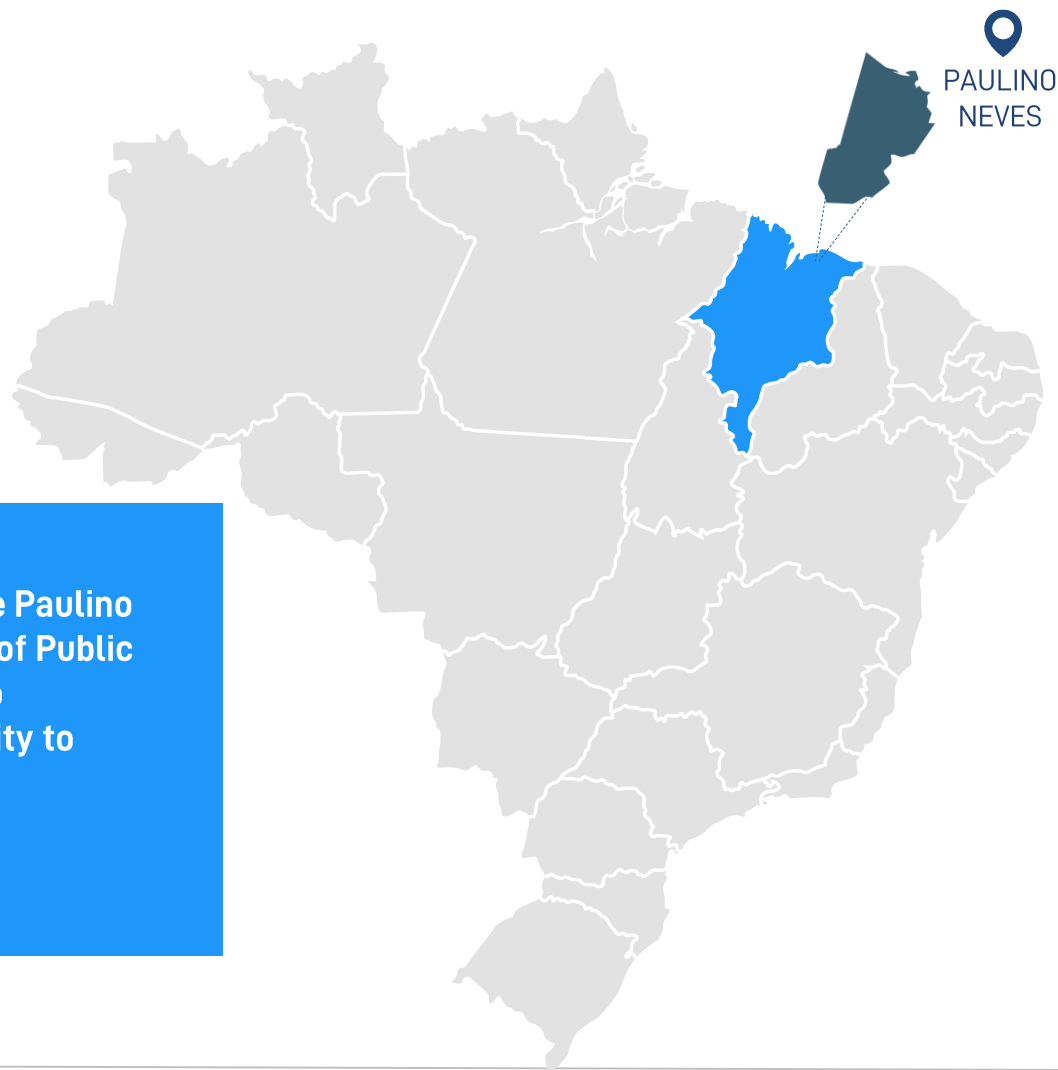




## ZONING LAW IN PAULINO NEVES | MARANHÃO

The executive and legislative institutional strengthening is a key issue for the development of Paulino Neves, Maranhão. Omega invested and helped engage officials and enhance the ability to raise funds for investments in public policies targeting land use, urban expansion, housing, basic sanitation and transportation.

**In 2018, Omega continued to support the Paulino Neves Structuring and Implementation of Public Management Project (started in 2017) to increase sustainable growth and capacity to attract investments.**



Assisted by a technical consultancy, Omega supported the drafting and approval process of the city's Zoning Law. Along with the preparation of the Master Plan (project supported by Omega in 2017), the project has already impacted the structuring of the city.

**As a result, in 2018 the City Hall made four agreements, totaling R\$ 2.4 million. Three of them were related to basic sanitation (R\$ 1.4 million) and the fourth to improve secondary roads.**



# PAVING OF 5 KM IN PAULINO NEVES | MARANHÃO

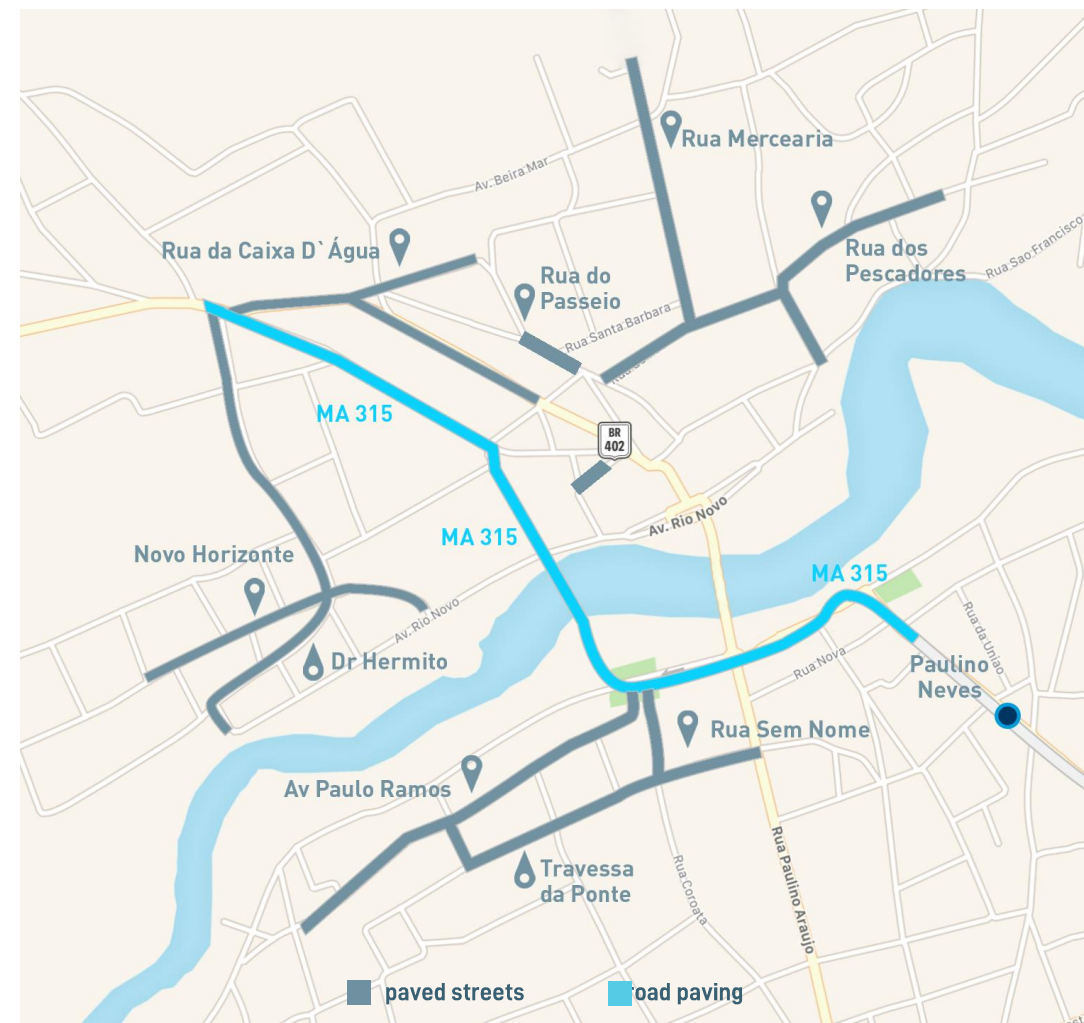
BEFORE

To address city's infrastructure needs, Omega paved 5 km of roads using eco-friendly blocks. Just as the investment on the Pequenos Lençóis Route, the Paulino Neves paving also had a positive impact on urban mobility for citizens and tourists in the city.

The project was voluntarily agreed between Omega and the Paulino Neves City Hall, through a Term of Commitment. **The local government indicated the roads to be paved, guided by the city's growth plan that was discussed and established in its Master Plan.**



AFTER





# RENOVATION AND EXPANSION OF THE RAIMUNDO BERNARDO SILVA SCHOOL | MARANHÃO

Considering education the main driver of socio-economic development, Omega renovated and expanded the Raimundo Bernardo Silva Municipal School in Paulino Neves, Maranhão. Located in the village of Passagem Grande, along the MA-315, the school focuses on young people and children in elementary school.

This was the school's first major intervention since its foundation 21 years ago. With the improvement of the structure and expansion of the building, the students – who used to study in improvised annexes – have more comfort and safety while learning. The project benefited several families in the community, leading to improvements such as:

- Serving 11 villages in the region.**
- Increasing students capacity from 60 to 147.**
- Doubling the number of classrooms.**
- Providing equipped classrooms, bathroom for people with disabilities, and school's staff rooms**

**BEFORE**

**AFTER**


**"Infrastructure is the first step to provide quality education for both teachers and students"**

JAILSON SANTOS  
School Principal



# CACIMBA REDONDA SPORTS COURT | MARANHÃO



“

**“We did not have a sports court in the neighborhood, now it is easier for us to play Sports, as we know, are directly linked to education”**

ROBÉRIO OLIVEIRA  
*Teacher*



Sports play a key role in supporting education, so Omega built a sports court in the Cacimba Redonda neighborhood in Paulino Neves, Maranhão.

The city, which previously only had one public leisure area, now has a standard size sports court, 20m x 40m, with bleachers and floodlights. The construction work began in 2018, as a voluntary social project agreed between Omega and the Paulino Neves City Hall.





## EDUCATION CENTER | PIAUÍ



Since January 2017, in Ilha Grande, Piauí, Omega has built and maintained the 'Window to the World Education Center. **As an educational and community center, it is a place for interaction among local social players.**

The center features two classrooms, a computer room and a community living space for activities. The courses are free, and Omega provides all the necessary learning material for activities in the Center.

All the educational activities in the space are intended to provide tangible learning opportunities, preparing the students for the labor market. Therefore, its activities focus on academic and labor opportunities.



**Students can see that what separates them from an exchange course in London is absolutely nothing. So they have the opportunity to see life through another window into the same world."**

HOANNA CASTRO  
*Computing and Health Teacher*



## Education CENTER | Piauí

In 2018, the center served 130 students in 5 courses: English, basic computing, health education, hosting, and learning support (Mathematics and Portuguese classes for students from the third to the ninth year).



**It is an encouragement for people to dream bigger, because most people finish high school and don't get a formal job. I am very happy with these young people who are taking the courses. When I was younger, I did not have this opportunity. And now, I am 30 years old and have the chance to take these courses "**

CARMELITA DOS SANTOS  
*Student at the Education Center*

- Turtle Monitoring
- Marine Waste Exhibition
- Planting and Conservation areas
- Investment in Environmental Surveillance
- Environmental Education Program
- Sustainable Attitude
- Environmental Licences Obligations
- Investment in Environmental Programs

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# Environmental Commitment



**Sustainability is intrinsic to Omega's business, as we generate renewable clean energy. We believe that the environment is strategic to Omega's operation and our success is connected to a sustainable, comprehensive, respectful and effective approach.**

Our goal is to generate clean energy through sustainable processes that meet the needs of future generations, so we work to preserve the environment and to prevent any form of pollution.

- **R\$ 4.5 million were invested into 8 environmental projects, in 2018.**

To demonstrate our commitment with education and development of the communities, Omega has social communication and environmental education campaigns to promote income generation and knowledge about the environmental aspects of the regions where we operate.

Omega also generates environmental data based on the socio-economic and archeological diagnoses and monitoring of local fauna and flora. This data can be used to maintain and improve the sustainable management of these regions, as well as to maintain or improve the quality of life of the population.

Omega contributes to the preservation of natural habitats and the biodiversity of the environment through planting, forest compensation programs, and encourage of projects that use superior techniques causing less impact to the environment.

The environmental compensations from the SNUC Law aim to improve the management of Conservation Units, promoting the sustainable use of the natural resources in these areas. In addition, the water quality monitoring programs implemented aim to maintain the natural conditions of water resources, contributing to the maintenance of all these ecosystems.

# TURTLE MONITORING

Awareness campaigns about endangered turtle species in Paulino Neves, Maranhão: Olive-ridley turtles (*Lepidochelys olivacea*) and hawksbill turtles (*Eretmochelys imbricata*).

## Environmental education

Omega holds several lectures and courses in local communities, to raise awareness about the main environmental issues that surround them. In this context, it is important to highlight Omega's work with the Amares Institute, which carried out environmental education campaigns in the Paulino Neves region.

The events included lectures about recycling and waste segregation to protect and preserve the turtles' environment and recreational activities with educational games and competitions, as well as the release of sea turtle nestlings rescued from nests on surrounding beaches.

Workshops were also held to teach carpentry (repair of vessels) and how to make fishing accessories that are not dangerous to sea turtles.

## Turtle monitoring

In order to collect data to be used for the preservation of turtle species, daily monitoring campaigns were carried out in the turtle breeding area, searching for nests and nesting turtles.

Monitoring and analysis of the turtle's behavior helped understand its reproductive process in the region and were used to create an unprecedented database in Maranhão.

**The turtle monitoring executed in the region created an unprecedented database in Maranhão. This kind of study helps us understand its importance and contribution towards with turtle's preservation.**

## Posters alerting people to the presence of turtles



# TURTLE MONITORING

Protection sea turtles' nests and nesting.

## Data collection on nesting



## Identification and preservation of nests

In addition to monitoring egg laying events, whenever a nest was identified during searches, the local team analyzed the risk to the nest. If the nest was in a safe place, it was preserved, marked and surrounded, so that the team could follow its incubation and later hatching. In cases where the environment posed a threat to the eggs, they were transferred to an incubation site, as a preventive measure of protection, also to be monitored by a team of experts.

## Results

- Record of 24 spawns: 18 Olive-ridley turtles, 5 hawksbill turtles and 1 of an unidentified species
- Monitoring of 2113 eggs: 704 hawksbill turtles and 1409 Olive-ridley turtles
- Follow-up of the development of 655 hawksbill turtles' babies and 1098 Olive-ridley turtles' babies, adding to the safety release of 1753 babies



# 8<sup>th</sup> MARINE WASTE EXHIBITION

Garbage collection campaign in Barro Vermelho beach, in the municipality of Paulino Neves, Maranhão.



## Goal

In 2018, in order to raise awareness to the amount of waste disposed in inappropriate places, polluting the environment, a waste collection campaign was carried out in the coastal areas and in the Barro Vermelho beach. The waste collected during the campaign was recorded and exposed to the community to raise awareness.

## Results

235 people participated in the event, including residents of the municipalities of Paulino Neves and Tutóia, highschool students, teachers, university students, representatives of the communities, managers, fishermen and local authorities.

As a result, 998 kilos of garbage were collected. Most of the waste collected was plastic, bottles, nylon fragments and Styrofoam.

# PLANTING AND CONSERVATION AREAS



Omega has several planting and conservation initiatives in areas around its assets.

## Conservation Areas

To conserve biodiversity, Omega's projects help preserve and recover areas of high ecological relevance, such as permanent preservation areas. These areas are surrounded with fences that avoid the intervention of people and animals, and are monitored periodically, ensuring the regeneration and preservation of the vegetation.

## Planting projects

In order to keep our environmental commitments, mitigating the impacts of the implementation of our projects, Omega reforested a total of 496 hectares alone in 2018, equivalent to approximately 460 football fields. Planting projects are implemented by specialized companies, which subsequently monitor these areas to ensure the necessary conditions for seedling development.

## Unique planting techniques

Looking to innovate in the methodologies of our programs, Omega has embraced a planting technique known as "muvuca": for the forestry compensation of Indaiá Grande and Indaiazinho power plants. The muvuca is a unique technique that brings multiple benefits, not only to the soil, but to the local biodiversity, since the seeds of several trees' species are planted directly in the soil.

The trees to be planted are previously selected according to their function in the ecosystem, germination rate, growth speed, and tolerance to adversities, in order to create a vegetation with different heights that can cover the whole area. In addition, seeds that grow first help protect other seeds that are still in the germinating process in the soil.

36 species of seeds, including pioneer, secondary and climax species, were used in Omega's muvuca planting, other 7 species were cultivated for green manuring, filling and covering the soil in the initial stage of reforestation development.

Power plants	Protection and preservation area (ha)	Planting in 2018 (ha)	Investment
<b>Serra das Agulhas (MG)</b>	288.58	20	R\$ 446,107.11
<b>Pipoca (MG)</b>	30.06	10.63	R\$ 166,798.60
<b>Gargaú (RJ)</b>	29.00	21.00	R\$ 25,000.00
<b>Indaiás (MS)</b>	149.19	48.05	R\$ 190,163.21
<b>Total</b>	<b>496.8347</b>	<b>99.679</b>	<b>R\$ 828,068.92</b>



# INVESTMENTS IN ENVIRONMENTAL SURVEILLANCE

## SEMAR

A mapping software was acquired to assist in topographic studies, map creation, area calculations, etc., which will be used to plan and monitor environmental protected areas. In addition, a study, also completed during 2018, subsidized the preparation of the proposal for the creation of a conservation unit in Lagoa Portinho, in the municipalities of Parnaíba and Luís Correa in Piauí.

## ICMBIO

In 2018, several equipment were acquired and transferred to the Institute to assist in field surveys and enhance the management of environmental protected areas, such as: GPS devices, digital cameras, Drones, a quadricycle and a 4x4 vehicle. Furthermore, a study was also commissioned to prepare the Management Plan for Delta do Parnaíba.

## Piauí

Through the SNUC Law, Omega entered into a partnership with the Piauí State Secretariat of Environment (SEMAR) and the Chico Mendes Institute of Biodiversity (ICMBIO) to enhance the environmental surveillance in the state of Piauí, as well as also fund studies to create and preserve State Conservation Units. Under the terms established in 2018 a total of R\$ 950,000 was invested.

## Invested Amounts

### Investments supporting the management of ICMBIO and SEMAR

<b>Management Plan of the Parnaíba Delta APA</b>	R\$ 111,718.00
<b>Enhancement of the ICMBIO management</b>	R\$ 546,517.00
<b>Enhancement of the SEMAR Management</b>	R\$ 149,349.00
<b>Proposal to create a conservation unit in Lagoa Portinho</b>	R\$ 147,045.00
<b>Total</b>	<b>R\$ 954,629.00</b>

# ENVIRONMENTAL EDUCATION PROGRAM

Social Communication and Environmental Education programs in Ilha Grande and Parnaíba in Piauí.



## Schools

This project was developed in two schools; with 60 students; and teachers through a photography workshop to raise awareness of local reality from the perspective of sustainable tourism.

In the photography workshop, students learned lighting, framing, stability and perceptual concepts. They chose a cultural heritage site to be visited and took photos from their perspective about the place. The photos were later discussed in groups.



## Associations

The work with associations consisted in mapping potential clients and business opportunities in the region. Omega and associations then decided that the outcome would be a product and service catalog that could be used to promote the associations work, as an engagement and marketing strategy. At the end of the program, 7 community associations with a total of 1,530 members had been supported.

# SUSTAINABLE ATTITUDE

At Omega we believe that small attitudes can have substantial positive impacts, so we are implementing processes to minimize waste and the use of natural resources through simple and effective practices.



We do not use disposable cups, and our employees have reusable bottles. With this attitude, we saved nearly 2,000 disposable cups every week.



DocuSign: Tool for signing documents online without the need for printing, saving more than 1800 sheets of paper every month.



We encourage the use of bicycles as a means of transportation. We have an infrastructure with locker room and safe parking for our employees' bicycles.



Our bathrooms have automatic shut-off valves and twin-drive drain valves, which reduce water consumption by half.

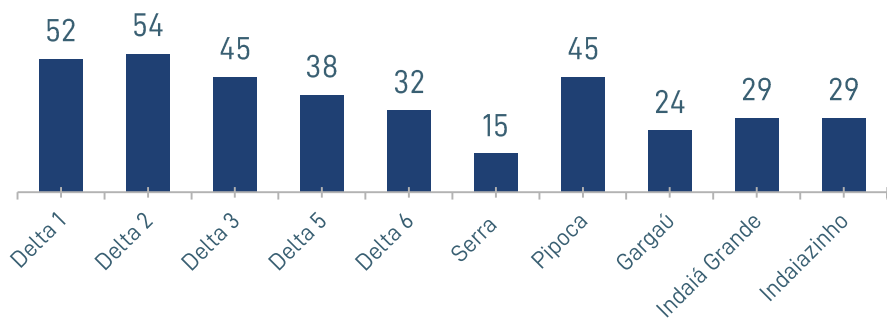
# ENVIRONMENTAL LICENCES OBLIGATIONS

Data of environmental licenses to operate power plants.

Monitoring of

**363 obligations** listed in environmental licenses.

**Number of obligations monitored by plant**



# INVESTMENT IN ENVIRONMENTAL PROGRAMS

**In 2018, we invested R\$ 1.5 million in environmental programs.**

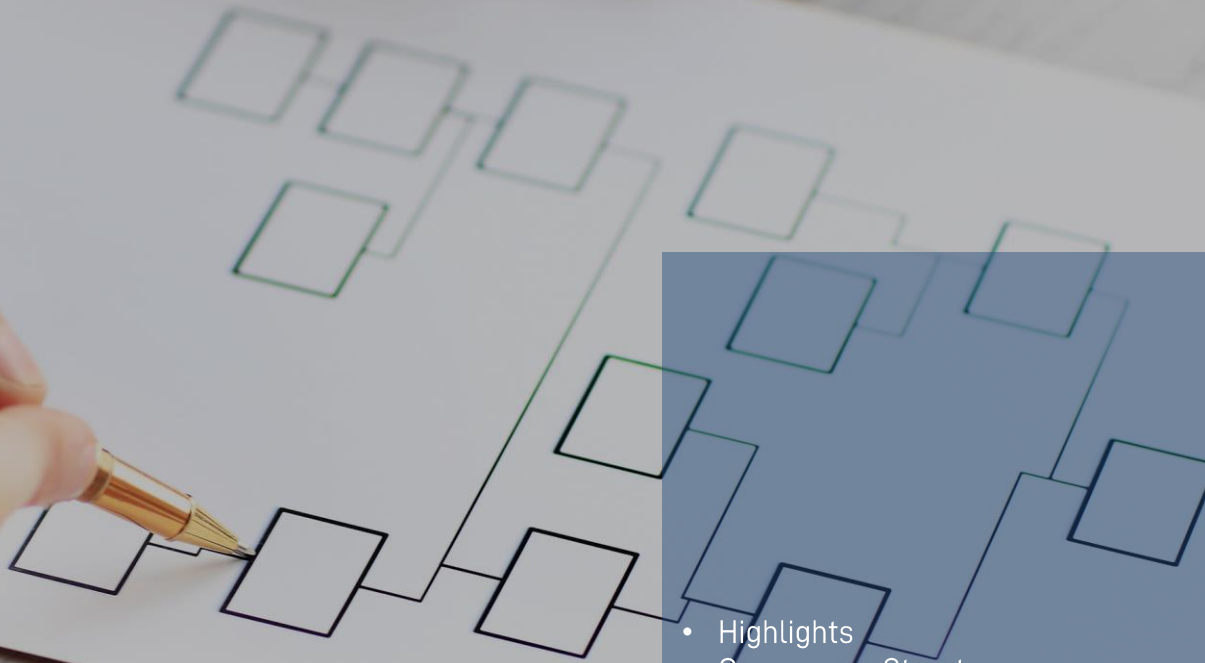
The environmental programs we carry out are approved by the state environmental agencies where our operations are located. Together with the agency, we identify the impacts that may be caused and implement programs to mitigate and compensate for any interference in the environment.

## Environmental Compensation

Environmental compensation is calculated according to applicable legislation.

The compensation must be applied in conservation units indicated by the environmental agencies. To date, Omega has invested more than R\$ 6 million in environmental compensation in its operations.

Source	Assets	Number of environmental programs	\$ Invested in environmental programs	\$ Invested in environmental compensation
	Delta 1	3	R\$ 16,500.00	R\$ 549,359.86
	Delta 2	9	R\$ 215,955.15	R\$ 755,797.13
	Delta 3	10	R\$ 585,918.91	R\$ 785,740
	Delta 5	10	Project implementation in the current period	R\$ 1,044,334.84
	Delta 6	10	Project implementation in the current period	
	Serra das Agulhas	19	R\$ 409,795.99	R\$ 641,777.35
	Pipoca	8	R\$ 155,800.37	R\$ 104,957.54
	Gargaú	9	R\$ 20,743.67	R\$ 631,920
	Indaiá Grande	11	R\$ 126,607.46	R\$ 851,199.50
	Indaiazinho	10		
<b>Total</b>		<b>99</b>	<b>R\$ 1,531,285.55</b>	<b>R\$ 6,065,889.12</b>



- Highlights
- Governance Structure

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# Corporate Governance

# HIGHLIGHTS

## Independent Board Members:

- Account for 37.5% of the board, above the minimum of 25% required by the Novo Mercado regulation
- Solid career in financial and energy markets

Shareholder Base: Number of individuals increased by 46.4% in 2018

## Bylaws Committees

- Related Party Assets Transactions Committee: A committee with independent members majority, responsible for effectively negotiating the terms and conditions of transactions between related parties; in 2018 it led Delta 5 and Delta 6's Drop In (completed in February 2019) and Delta 7 and Delta 8 negotiation (to be completed in the second half of 2019).
- Audit and Risk Committee: has an independent members majority and executive experience in the big four accounting firms. Meetings held are focused on enhancement the Company's internal controls, analysis of its risk matrix and transparency in disclosures.

Omega's culture has a strong commitment to the highest standards of corporate governance. Since its IPO, in 2017, the company's shares ("OMGE3") have been listed on the Novo Mercado, a listing segment by B3 - Brasil, Bolsa, Balcão, which enforces on its participants the strictest corporate governance rules.

The company enhances its governance in order to voluntarily go beyond the strictest standards required.

## Controlling Group

67%<sup>1</sup>

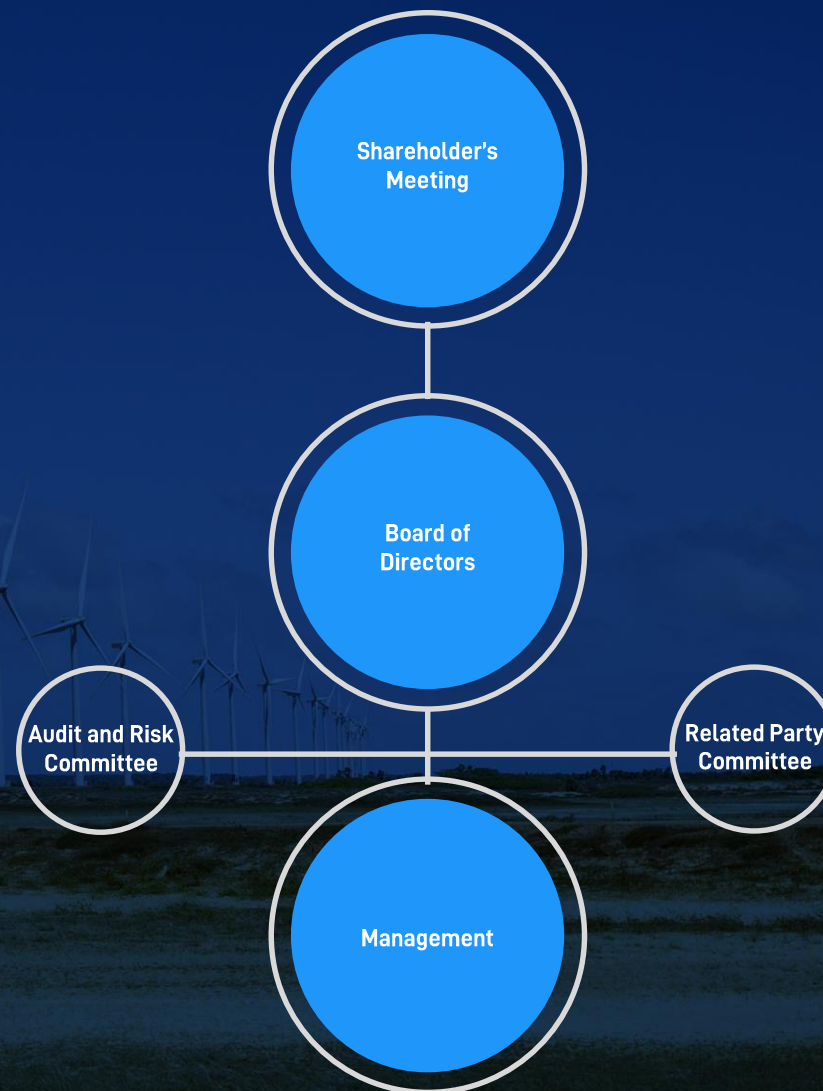
33%  
Free Float

(1) 60% Tarpon Funds and 6% Lambda3, founding partners investment vehicle.

# GOVERNANCE STRUCTURE

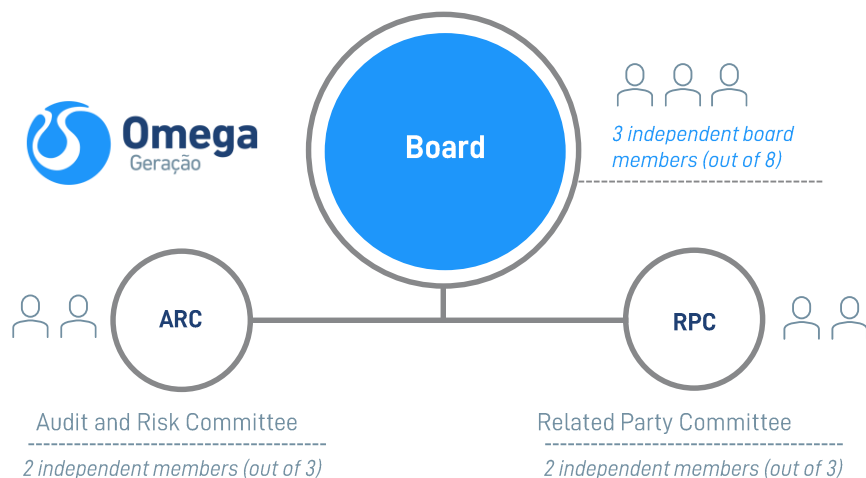
The company's top management members are all high-profile and highly-regarded professionals.

**The governance structure has been designed to provide solid and efficient controls and guarantees, as follows:**

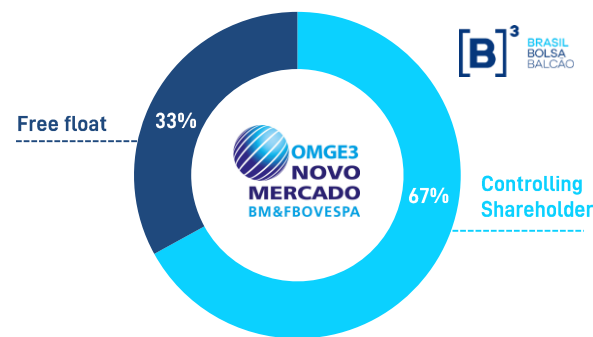




# GOVERNANCE STRUCTURE



## Shareholding Structure (as of Mar, 2019)



## Stock Information (as of Mar, 2019)

# stocks	<b>136.955.516</b>
Free-float (stocks)	<b>45.667.597</b>
Listing segment	<b>Novo Mercado</b>
Stock Market	<b>B3 (Brazil)</b>
Ticker	<b>OMGE3</b>
Key Indexes	<b>IEE, IBrA, IGC, ITAG, UTIL</b>

## Governance

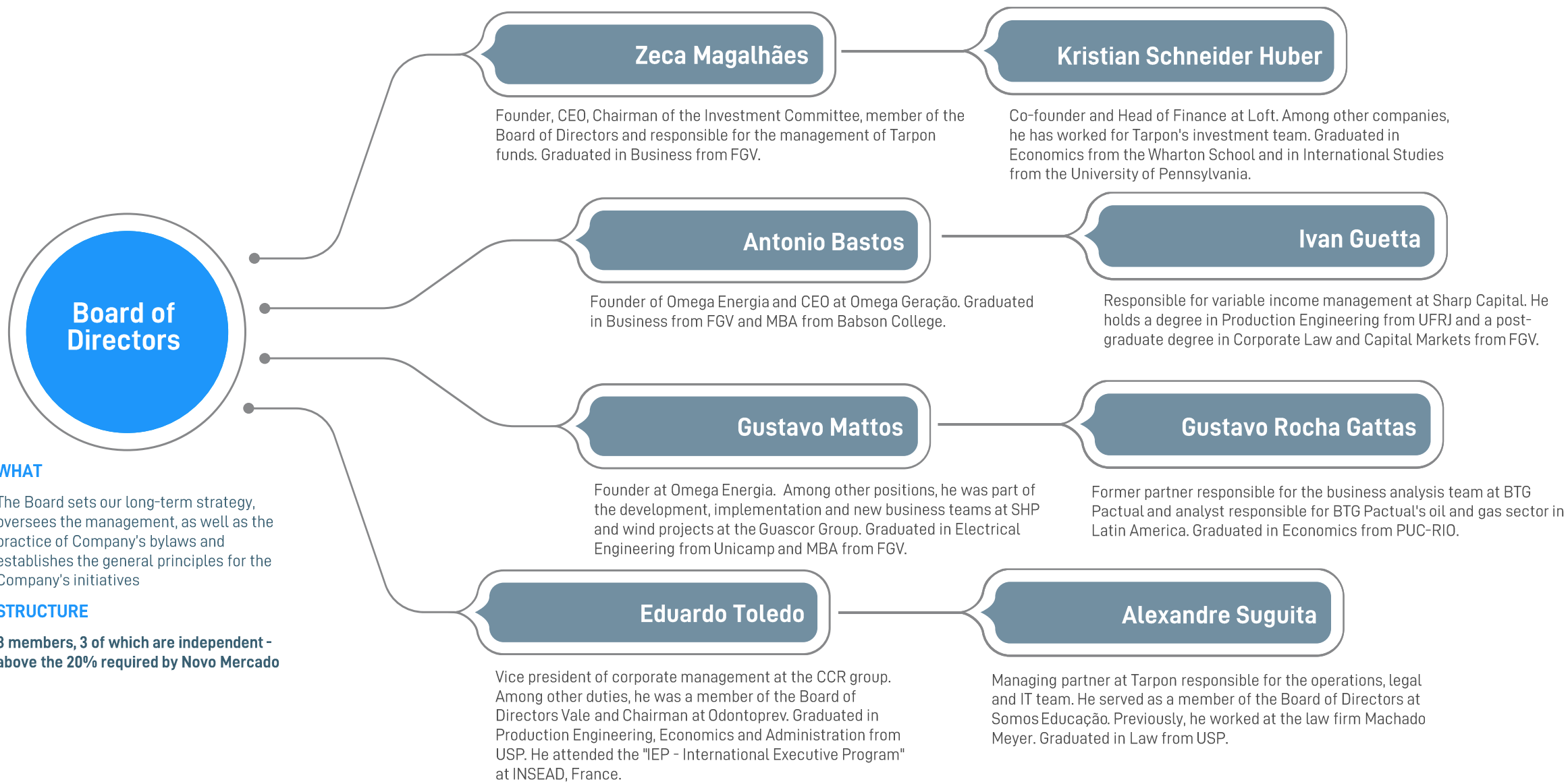
- 3 independent board members (out of 8)
- Only ordinary shares (1 share = 1 vote)
- Free float of 34% (regulatory minimum is 25%)
- 100% tag-along rights
- 2 bylaws advisory committees
- Financial statements according to IFRS
- Quarterly results in Portuguese and English

## Related Party Assets Transactions Committee

- Permanent body to analyze, negotiate and comment on any transactions involving related parties' assets
- 2 members (out of 3) must be independent. 1 member must be from the Company's management.

## Audit and Risk Committee

- Permanent body to support the board with internal controls matters, in addition to overseeing the work of the independent auditors
- Evaluation and monitoring Omega's level of risk exposure
- 2 members (out of 3) must be independent, 1 member with solid experience in accounting

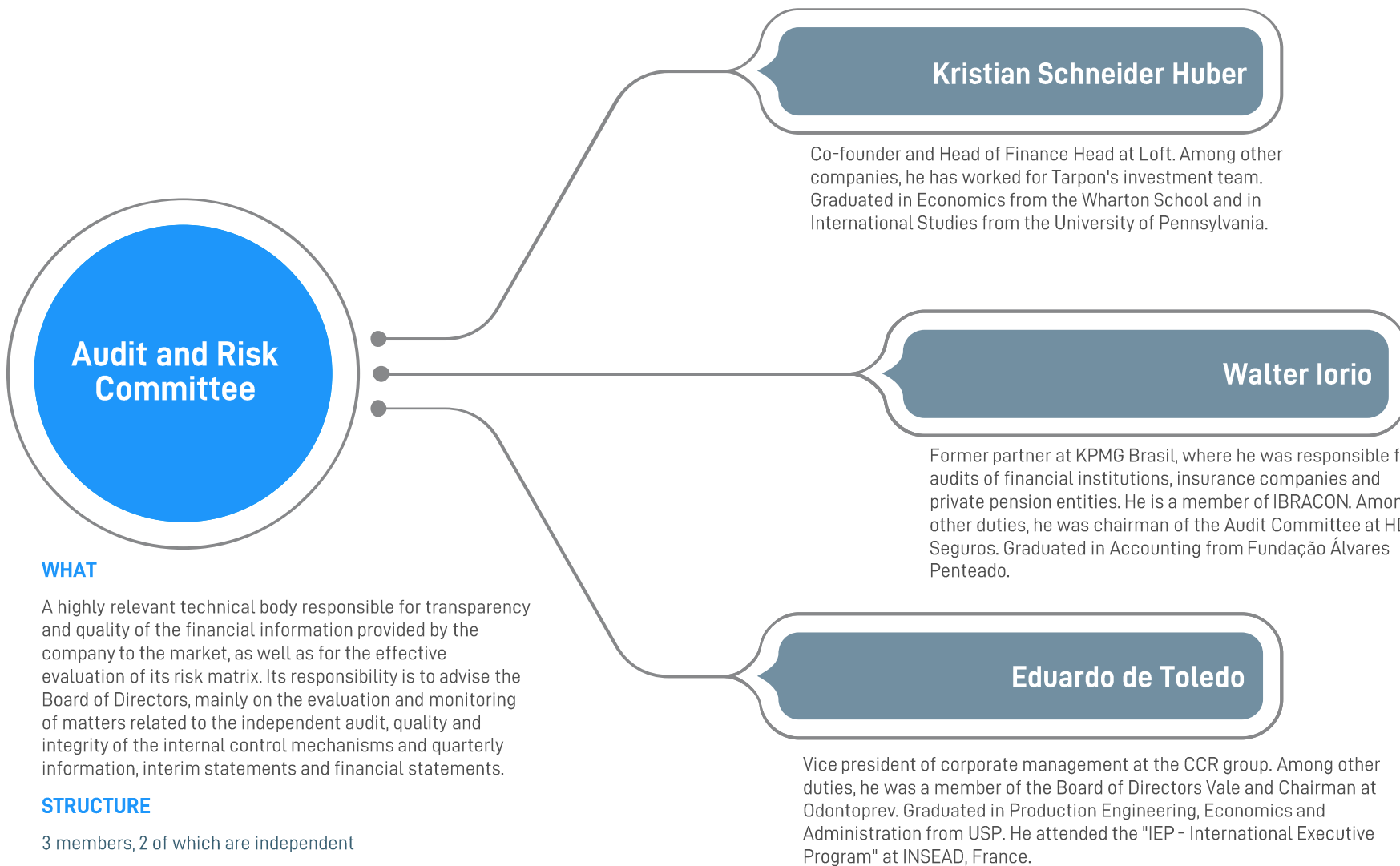


**WHAT**

The Board sets our long-term strategy, oversees the management, as well as the practice of Company's bylaws and establishes the general principles for the Company's initiatives

**STRUCTURE**

**8 members, 3 of which are independent - above the 20% required by Novo Mercado**



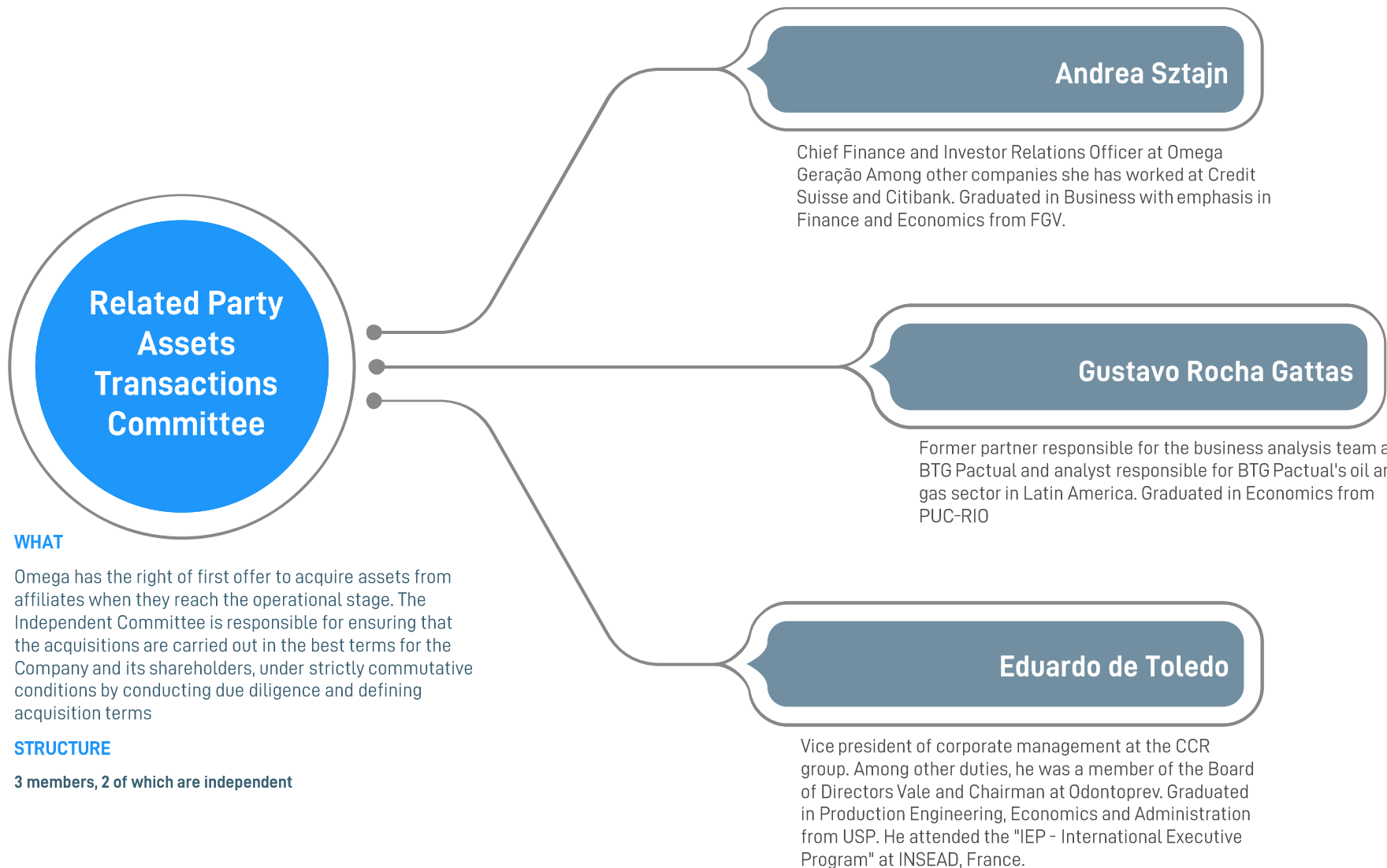
**WHAT**

A highly relevant technical body responsible for transparency and quality of the financial information provided by the company to the market, as well as for the effective evaluation of its risk matrix. Its responsibility is to advise the Board of Directors, mainly on the evaluation and monitoring of matters related to the independent audit, quality and integrity of the internal control mechanisms and quarterly information, interim statements and financial statements.

**STRUCTURE**

3 members, 2 of which are independent





**WHAT**

Omega has the right of first offer to acquire assets from affiliates when they reach the operational stage. The Independent Committee is responsible for ensuring that the acquisitions are carried out in the best terms for the Company and its shareholders, under strictly commutative conditions by conducting due diligence and defining acquisition terms

**STRUCTURE**

**3 members, 2 of which are independent**





CEO

**Antonio Bastos**



Founder of Omega Energia and CEO at Omega Geração. Graduated in Business from FGV and MBA from Babson College.

CHIEF FINANCE AND INVESTOR RELATIONS OFFICER

**Andrea Sztajn**



Chief Finance and Investor Relations Officer at Omega Geração. Among other companies Andrea has worked at Credit Suisse and Citibank. Graduated in Business with emphasis in Finance and Economics from FGV

CHIEF OF OPERATIONS OFFICER

**Thiago Linhares**



Chief Operations Officer at Omega Geração. Among other companies, he has worked at Votorantim Cimentos. Graduated in Production Engineering from the Federal University of Viçosa, specializing in Mining-Metallurgical Systems at the Federal University of Ouro Preto.

Responsible for leading the company and its subsidiaries and affiliates, in accordance with the guidelines determined by the Board, in addition to guiding and executing activities related to the company's general planning and coordinating the company's staff.





- Financial Statements

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# Attachments

# FINANCIAL STATEMENTS

## BALANCE SHEET | R\$ million

ASSETS	4Q18	3Q18	4Q17
<b>Current assets</b>	<b>424.5</b>	<b>852.6</b>	<b>596.8</b>
Cash and cash equivalents	195.4	634.7	350.9
Customers	179.0	163.7	209.7
Taxes to recover	0.0	23.3	14.2
Others	50.1	30.8	22.0
<b>Non-current assets</b>	<b>104.2</b>	<b>113.7</b>	<b>84.2</b>
Restricted cash	96.0	102.4	82.5
Customers	6.9	10.0	0.3
Deferred income and social contribution taxes	1.3	1.3	1.3
<b>Investments</b>	<b>490.1</b>	<b>30.0</b>	<b>29.3</b>
<b>Fixed Assets</b>	<b>2648.2</b>	<b>2673.8</b>	<b>2735.3</b>
<b>Intangible</b>	<b>438.1</b>	<b>443.7</b>	<b>460.2</b>
<b>Total Assets</b>	<b>4105.2</b>	<b>4113.7</b>	<b>3905.8</b>

LIABILITIES	4Q18	3Q18	4Q17
<b>Current liabilities</b>	<b>211.6</b>	<b>264.3</b>	<b>319.1</b>
Suppliers	67.0	70.1	95.2
Loans, financing and debentures	107.9	146.2	135.5
Labor and tax liabilities	22.0	36.3	24.9
Others	14.6	11.8	63.5
<b>Non-current liabilities</b>	<b>2038.1</b>	<b>2043.6</b>	<b>1776.2</b>
LP Suppliers	12.9	13.0	16.8
Loans, financing and debentures	2001.1	2015.2	1747.2
Deferred income and social contribution taxes	20.9	12.4	12.1
Others	3.2	3.1	0.0
<b>Shareholders' Equity</b>	<b>1855.5</b>	<b>1805.8</b>	<b>1810.5</b>
Share capital	1754.5	1754.5	1754.5
Cost of raising funds	-33.1	-33.1	-33.1
Capital reserves	45.8	45.7	35.9
Profit reserves	98.6	98.6	98.6
Accrued Profit / Loss	41.9	-11.8	0.0
Adjustment to equity valuation	-95.7	-95.7	-95.7
Non-controlling interest	43.6	47.6	50.3
<b>Total Liabilities + Shareholders' Equity</b>	<b>4105.2</b>	<b>4113.7</b>	<b>3905.8</b>
Weighted number of shares (in millions)	117.8	117.8	55.9
Equity value per share	15.4	15.3	32.4

# FINANCIAL STATEMENTS

## INCOME STATEMENT

(R\$ million)

INCOME STATEMENT	4Q18	4Q17	Change	3Q18	Var.	2018	2017	Change
<b>Net operating revenue</b>	<b>206.5</b>	<b>256.8</b>	<b>-20%</b>	<b>167.8</b>	<b>23%</b>	<b>742.0</b>	<b>546.1</b>	<b>36%</b>
<b>Costs of operation and conservation</b>	<b>-100.3</b>	<b>-125.4</b>	<b>-20%</b>	<b>-74.3</b>	<b>35%</b>	<b>-441.7</b>	<b>-345.3</b>	<b>28%</b>
Power Purchase	-55.8	-84.3	-34%	-29.4	90%	-268.8	-252.7	6%
Regulatory Charges	-4.4	-4.8	-8%	-4.4	0%	-17.9	-11.2	60%
O&M	-9.1	-13.3	-32%	-9.6	-6%	-32.2	-23.5	37%
Depreciation	-30.1	-20.9	44%	-30.0	0%	-119.8	-52.9	126%
Others	-0.9	-2.0	-57%	-0.9	1%	-3.0	-5.0	-40%
<b>Gross profit</b>	<b>106.2</b>	<b>131.4</b>	<b>-19%</b>	<b>93.6</b>	<b>14%</b>	<b>300.3</b>	<b>200.8</b>	<b>50%</b>
<b>Operating income (expenses)</b>	<b>-4.4</b>	<b>44.5</b>	<b>-110%</b>	<b>-8.2</b>	<b>-46%</b>	<b>-36.5</b>	<b>28.4</b>	<b>-229%</b>
Overhead, staff and general	-8.4	-12.2	-31%	-9.0	-7%	-39.9	-27.1	47%
Depreciation	-0.1	-5.4	-97%	-0.1	0%	-0.5	-6.7	-92%
Other operating income (expenses)	4.2	62.2	-93%	1.0	327%	3.9	62.2	-94%
<b>Equity interest in results</b>	<b>6.8</b>	<b>0.0</b>	<b>-6821</b>	<b>-0.2</b>	<b>-3953%</b>	<b>9.1</b>	<b>3.5</b>	<b>158%</b>
<b>Operational result</b>	<b>108.7</b>	<b>175.9</b>	<b>-38%</b>	<b>85.2</b>	<b>28%</b>	<b>272.9</b>	<b>232.7</b>	<b>17%</b>
<b>Net financial income (expenses)</b>	<b>-46.5</b>	<b>-51.8</b>	<b>-10%</b>	<b>-47.1</b>	<b>-1%</b>	<b>-197.4</b>	<b>-100.8</b>	<b>96%</b>
Financial income	8.0	7.7	4%	6.7	19%	26.9	18.4	46%
Financial expenses	-54.5	-59.5	-9%	-53.9	1%	-224.3	-119.2	88%
<b>Profit (loss) before IR / CS</b>	<b>62.2</b>	<b>124.1</b>	<b>-50%</b>	<b>38.1</b>	<b>63%</b>	<b>75.5</b>	<b>131.9</b>	<b>-43%</b>
<b>Income tax and social contribution</b>	<b>-3.2</b>	<b>-8.9</b>	<b>-64%</b>	<b>-9.7</b>	<b>-67%</b>	<b>-25.5</b>	<b>-18.8</b>	<b>36%</b>
<b>Net income (loss) for the period</b>	<b>59.0</b>	<b>115.2</b>	<b>-49%</b>	<b>28.3</b>	<b>108%</b>	<b>50.0</b>	<b>113.1</b>	<b>-56%</b>





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