

# INTEGRATED REPORT

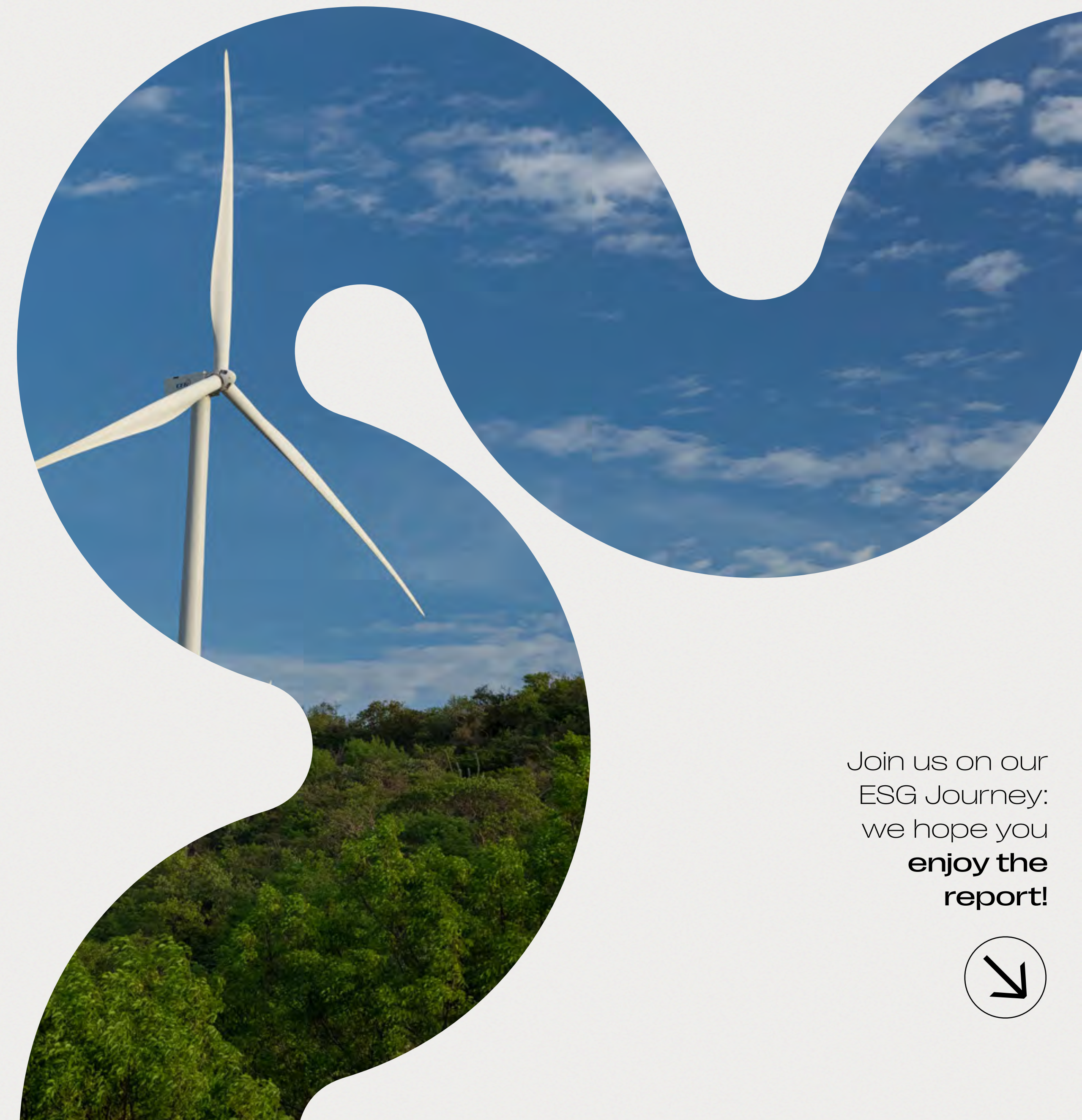
Ω Omega 2022

Executive Summary

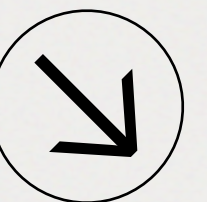


It is a great achievement and pride to share with you our operational and financial results and, above all, the progress achieved throughout the year of 2022 in our ESG Journey. This Executive Version brings the main highlights of the Integrated Report 2022, offering an objective and pleasant reading. For more details, access the [INTEGRATED REPORT ↗](#) and our [INDICATOR PANEL ↗](#).

Here at Omega, we work in service of society: daily, our mission is to increase business efficiency without ever losing sight of our greater purpose, which is to cause positive impact and contribute to the sustainable development of the Americas. To provide transparency and materiality to the reported data, our Integrated Report adheres to internationally recognized norms and frameworks (learn more in the [INTEGRATED REPORT ↗](#)).



Join us on our ESG Journey: we hope you **enjoy the report!**



# A LETTER FROM THE CEO

2022 represents yet another year when we we outperformed in our allocation of capital and in which pioneering entrepreneurship opened up new horizons with great potential for the creation of sustainable value for our stakeholders. Very soon, once the projects we are currently constructing - Assuruá 4, Assuruá 5 and Goodnight 1 - have completed one full year of commercial operation, our EBITDA<sup>1</sup> will surpass R\$ 2 billion, leading the way forward on our journey of strong growth and profitability amongst the biggest players in the market, and further promoting the electrification and reduction of costs for our growing number of clients.

From a strategic perspective, of great note in 2022 was the entry of Actis - a British company that is one of the largest investors in sustainable infrastructure in the world - into our group of shareholders. The initial investment of R\$ 850 million, made by the new investor in the Company at the end of the year, not only strengthened our cash availability for the conclusion of projects already under way, but is also a poignant recognition of the quality of our organization, plan and team.

Furthermore, through the Energy Platform, we have continued evolving in our strategy of delivering digital energy to all profiles of customers, increasing our sales efforts and launching new digital products, such as Distribution Generation and decarbonization solutions. With the advances that we have achieved together, we have demonstrated our ability to develop and establish alternatives which can contribute to our diversification, create paths for growth, and keep us at the forefront of the energy sector in Brazil and elsewhere in the world.

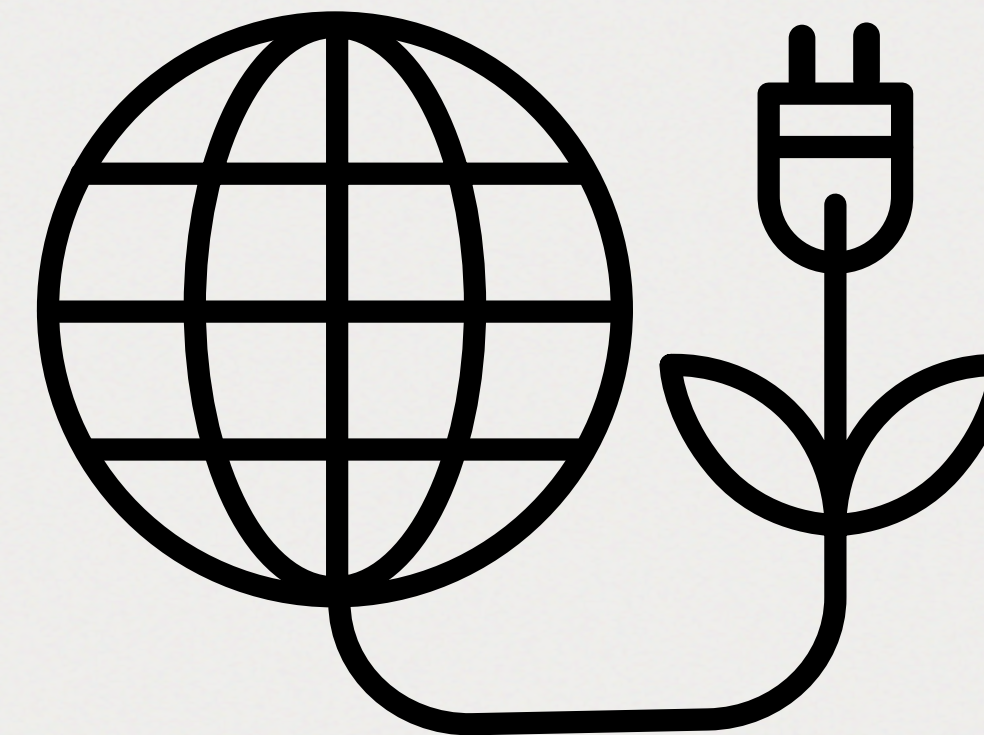
The year was also marked by the start of construction of our first project in the US - Goodnight 1, with 265.5 MW, in Texas. Our team has been doing an excellent job in constructing the unit, having already completed the civil works, meaning we have been able to confirm the original forecast that generation will be possible by the end of 2023. The Goodnight 1 project is our first step towards establishing a business model capable of providing Omega's talent, skills and track record for US investors and consumers, where support for the energy transition has been increasing exponentially. One year after arriving in the US, we are now even more confident that constructing a high-performance organization in this new region represents an extraordinary value creation opportunity for the Company for many years to come.

We are both honored and pleased to be able to also include in this 2022 Integrated Report the advances achieved in our ESG Journey, amongst which deserving of special mention are the founding of the 'Janela para o Mundo' Institute and implementation of the 'Social Return on Investment' (SROI) metric for evaluation of the impact of our Education Centers, which achieved the extraordinary amount of R\$ 6.51 in social return on every R\$ 1.00 invested, validating the untiring and passionate work done by our social team.

These results would never have been possible if we had not implemented the combination of businesses that has resulted in a consolidated company that is simpler and more dynamic, with a governance structure that ensures total alignment among its shareholders.

Above all, we are very proud to be a company that represents the spirit of citizenship in each one of us, with transparency

and integrity being non-negotiable premises in all that we do since March, 2008, since they are always placed before any business, financial or market objectives. Our commitment goes far beyond a listing on the 'Novo Mercado', and we have strong governing bodies, and always aim to improve the quality of our information, as we share forecasts, mistakes and successes, and strive for a high level of recognition in ESG rankings. Our commitment exists, and will not change, because we are driven by a greater goal - to think and act sustainably every day and in all that we do - an approach that has guided us for 15 years.



Now operating in two geographical regions, we are following our vocation of professionally allocating capital and growing quickly without ever losing sight of our premise of being a benchmark in sustainable development.

— Antonio Bastos  
**CHIEF EXECUTIVE OFFICER AND FOUNDER**

<sup>①</sup> Considers proportional participation of non-consolidated investments. Includes the 50% stake in Ventos da Bahia 3 (the contribution to the Company's results was only for the month of December). Excludes non-cash and non-recurring items.

# AN INTERVIEW WITH OUR INVESTOR

Shami Nissan is the global head of sustainability at Actis, a benchmark for investment in sustainable infrastructure worldwide. With more than 20 years of experience in responsible investment, the fund assists in the construction of business leaders in the area of sustainability, offering benefits to both society and the planet. Here you can find a conversation with Shami, who provides a better understanding of the contribution that Actis is making to our ESG Journey.

**Before deciding to invest in Omega, Actis conducted an important audit process of the Company's activities. After a semester of greater contact with Omega and its leadership, do you consider that your vision of the Company has changed? Did you have any surprises?**

▾ **SHAMI NISSAN** During our due diligence we had the opportunity to visit Omega's sites across Brazil. We met with a range of stakeholders – from corporate, to site personnel, as well as visits to local communities and each interaction confirmed Omega's progressive and integrated approach to sustainability.

**What do you consider to be the main highlights of Omega's sustainability strategy in 2022?**

▾ **SHAMI NISSAN** In terms of sustainability, one topic rightly dominates the agenda and this is climate change. The mission of Actis

is to invest in sustainable infrastructure and we are extremely focused on accelerating the transition to a net zero global economy. What has impressed me that Omega Energia, a provider of clean energy, is implementing a decarbonisation plan for its own direct footprint and has baselined its Scope 1,2 and 3 emissions. The plan includes analysis to develop a MAC (material abatement cost) curve. This demonstrates the strength of commitment from Omega to be a sustainability leader.

**In your opinion, what are the next challenges and what path does the Company need to take to overcome them?**

▾ **SHAMI NISSAN** In terms of challenges along the path to sustainability leadership, key areas for renewable power generation companies to focus on include diversity and inclusion, delivering local community impact, addressing biodiversity/natural capital and staying on top of supply chain issues.

**With its maturity, global experience and expertise in ESG, how does Actis contribute to strengthening Omega's sustainability strategy?**

▾ **SHAMI NISSAN** Actis has decades of experience of investing in sustainable infrastructure and is widely recognised in the industry as a sustainability pioneer and leader – our approach is to work in close partnership with our investee companies to accelerate their

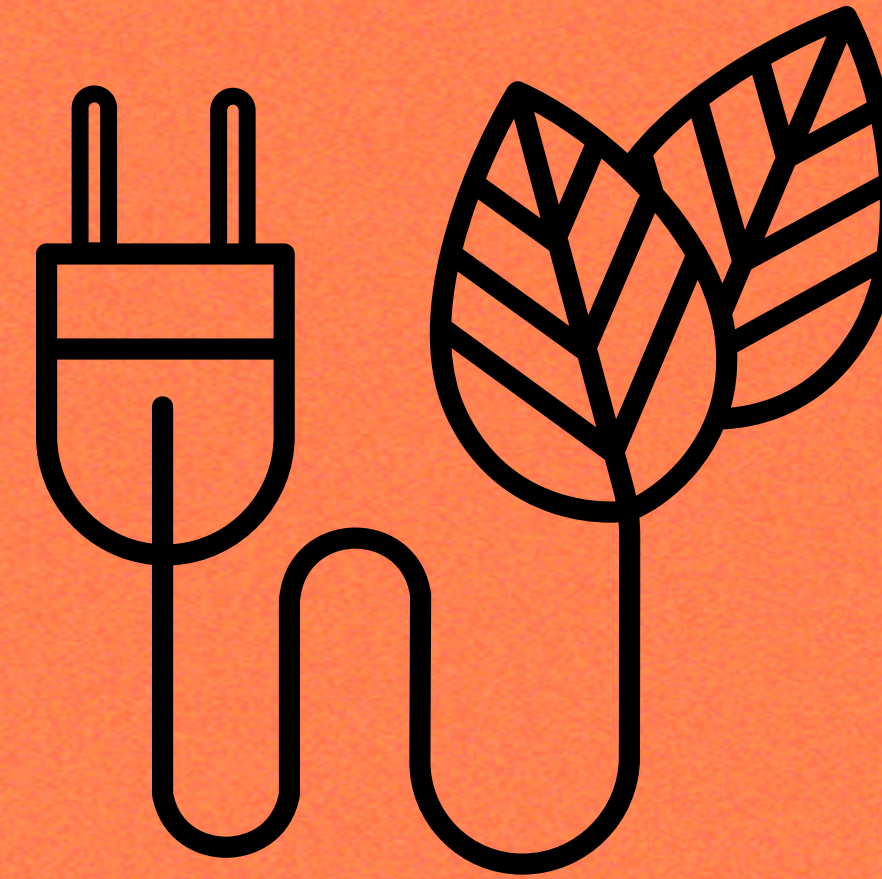
own sustainability journeys – at the Board level and at the C-suite level. We believe companies with sustainability integrated into their strategy are more competitive, more resilient, better able to attract and retain talent, access lower cost of capital and ultimately more valuable. For Actis, integration of sustainability drives value.

**Do you have any additional comments?**

▾ **SHAMI NISSAN** Before we invested in Omega we believed that we had found a partner that shared Actis' ambition to create companies that are sustainability leaders. Having actively engaged with Livia and her team since we became shareholders this belief has been positively reinforced and we are excited to continue this journey.

# ABOUT US

We have been pioneers in renewable sources in Brazil and our ambition is to become a benchmark for the sector in the Americas. Our aim is to supply clean, affordable and simple energy to the greatest number of people in the shortest time possible. To achieve this, we develop, implement, operate and commercialize energy, maintaining a rate of growth that is always in line with attractive returns on investment and focused on technological innovation and the encouragement of the entrepreneurial spirit amongst our team. This is the driving force that led us to create the first 100% digital platform, which has simplified and allowed the sale of energy through integrated products and solutions directly to the consumers. This is also the vector that has allowed us to expand and increase our efficiency in the management of our portfolio of wind, solar and hydro assets<sup>1</sup>.



In 2022, we started the Company's internationalization process, with Omega's first investment in the United States, in the form of the 'Goodnight' project - a wind complex located in Texas, which has enormous expansion potential<sup>2</sup>. The arrival of Omega in the North American market is a fantastic opportunity for development and operational management of assets in the biggest renewable energy market in the West. Driven by the biggest energy transition policy underway anywhere, which aims to ensure the attractiveness of investments in wind and solar energy as well as groundbreaking renewable energy solutions (IRA – *Inflation Reduction Act*), the forecasts suggest that this market could see an expansion of more than 250 GW in clean sources by 2030.

<sup>1</sup> This concerns the operation of Small Hydroelectric Power Stations (SHPSs).  
<sup>2</sup> The first phase of the project, Goodnight 1 (265.5 MW), has been in the process of implementation since September 26, 2022, and it is expected to move into operation by the end of 2023.

In Brazil, we have continued making investments in expanding our generation capacity, which has allowed for the implementation of Assuruá 4<sup>1</sup> and Assuruá 5 and conclusion of the acquisition of Ventos da Bahia 3. Added to the units in the Omega portfolio that are already in operation, these new investments will increase the Company's **installed capacity by around 29%, adding 545.9 MW** through large scale projects. As well as these and new expansion projects, our investment plan includes involvement in distributed generation initiatives in solar energy and the development of new digital solutions for our clients.

Providing support for our growth and strengthening our journey, in June 2022, Actis joined the Company's group of shareholders, meaning we closed the year 2022 with:

- ↘ **A 26.8% share in Omega, via secondary acquisitions** and primary investment, by means of an increase of private capital, in a sum of **approximately R\$ 850 million<sup>2</sup>**.
- ↘ The entry of two new members to the Company's Board of Directors, adding their expertise in global strategy and vast experience in renewable energy assets, amongst others.

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<sup>①</sup> Commercial operation start-up in February 2023.  
<sup>②</sup> Investment made at a price of R\$ 16.00 per share.

# Clean

# energy

# simple and affordable

for the  
greatest  
number of  
people in  
the shortest  
time possible

# BUSINESS MODEL

To face the challenge of growth without losing our entrepreneurial footprint and our 'startup' dynamic, we have built our strategy around the following business model.



## INPUTS

### MANUFACTURED CAPITAL

**Operational – Brazil**  
**06** Wind Farms.  
**01** Photovoltaic Farm.  
**04** Small Hydroelectric Power Stations.  
**Under construction – Brazil and US**  
**02** Wind Farms.

### SOCIAL CAPITAL AND RELATIONSHIPS

Presence in all of Brazil's energy submarkets.  
 Suppliers with long-term relationships.  
 Engagement with the neighboring communities.  
 Foundation of the 'Janela para o Mundo' Institute.

### FINANCIAL CAPITAL

**R\$ 11,6 billion** invested in expanding the portfolio since the IPO in 2017  
 Constant support from the capitals market: R\$ 6.1 billion issued since the IPO, R\$ 850 million in initial investment from Actis, a funding package for GN: tax equity from Goldman Sachs and a banking syndicate financing project (MUFG, Mitsui and Rabobank).

### INTELLECTUAL CAPITAL

**INNOVATION AND TECHNOLOGY:** Decisions based on data, high-tech resources and development of proprietary solutions. Multi-products Digital Platform.  
**15 YEARS** of expertise leading renewable energy in Brazil.  
**MARKET INTELLIGENCE AND INSTITUTIONAL RELATIONS:** Persistent defenders of SDG 7 (Clean and Accessible Energy) and, therefore, the expansion of access to the free market of clean, renewable and more accessible energy.

### NATURAL CAPITAL

**WE USE CLEAN AND RENEWABLE RESOURCES:**  
 Wind Power (Wind Energy)  
 Solar irradiation (Solar Energy)  
 Small, Central Waterways (Hydroelectric Power Stations)

### HUMAN CAPITAL

A team of co-entrepreneurs working proactively towards solutions for the company's continued growth and transformation.

### TECHNOLOGY

From start to finish, from the back office, passing through predictability of the asset management, to the sales front.

### ENERGY GENERATION

We operate and manage our units.

### DEVELOPMENT AND CONSTRUCTION OF PROJECTS

We conduct studies to assess the natural resources, impact and engineering, and manage the implementation of the units through until the delivery of operations.

### SALES

Based upon our extensive portfolio of products, we work on two commercial fronts - Retail and Wholesale - guaranteeing personalized and digital services.

### SUSTAINABILITY

A premise that runs through the entire business strategy.

## OUTPUTS

### MANUFACTURED CAPITAL

**OPERATIONAL**  
 2,174,3 MW of installed capacity.  
**UNDER IMPLEMENTATION**  
 509,1 MW under construction, with conclusion expected in 2023.

### INTELLECTUAL CAPITAL

We are pioneers and problem solvers: we create tailor-made opportunities for all our clients. Consolidation of the renewable energy sector in Brazil. Regulatory leadership. Expansion to the USA, with a multidisciplinary team composed of Americans and Brazilians.

### SOCIAL CAPITAL AND RELATIONSHIPS

Contribution to the socioeconomic development of our neighbors. Social investment of R\$ 92,4 million in projects that prioritize the pillars of education and generation of income. More than **1,860 STUDENTS** educated at the Education Centers since 2017.

### FINANCIAL CAPITAL

Value generation for the stakeholder. Enterprise value of R\$ 11.6 billion, especially in the acquisition of new projects. 2021 Adjusted EBITDA of R\$1.18 billion.

### NATURAL CAPITAL

In 2022, Omega's operation avoided the emission of approximately 290,000 tons of CO<sub>2e</sub>. Conscientious use of ecosystemic services from four different biomes, in Brazil and the US.

### HUMAN CAPITAL

**21,2 hours** of training per employee  
**0** work-related injuries involving our co-entrepreneurs.

# PARKS AND GENERATION CAPACITY

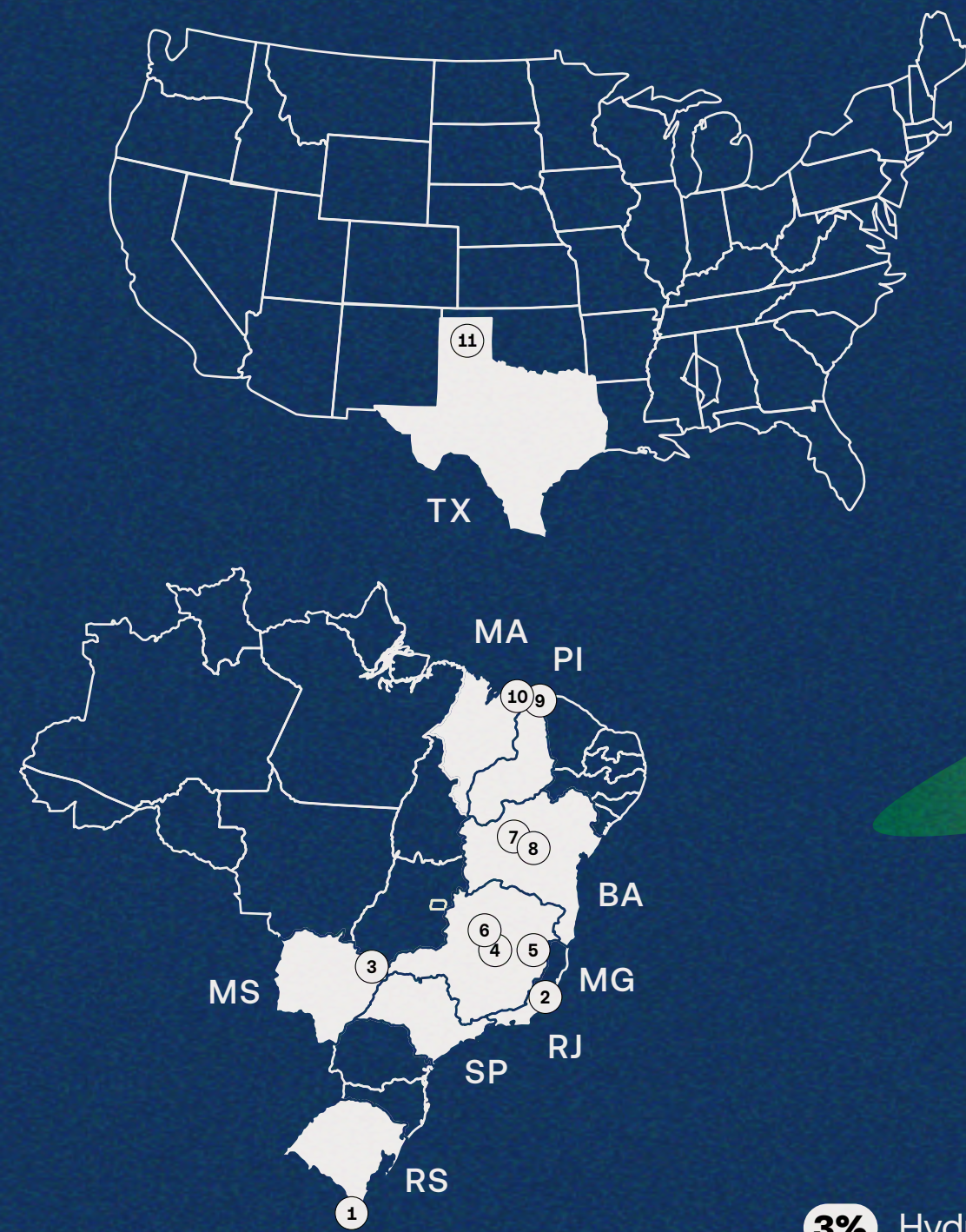
Present in eight Brazilian states<sup>1</sup> and, since 2022, also in the United States, Omega has a contracted capacity of 2,683.4 MW, with 2,174.3 being operational (equivalent to the energy consumed by around 3.2 million residences), and the rest in the process of implementation in Brazil and the United States. The active management of our portfolio means we can make significant gains in efficiency and productivity, whilst the diversification of the ‘clusters’ in terms of source type and geographical location, plays an important role in the mitigation of possibly unfavorable weather conditions.



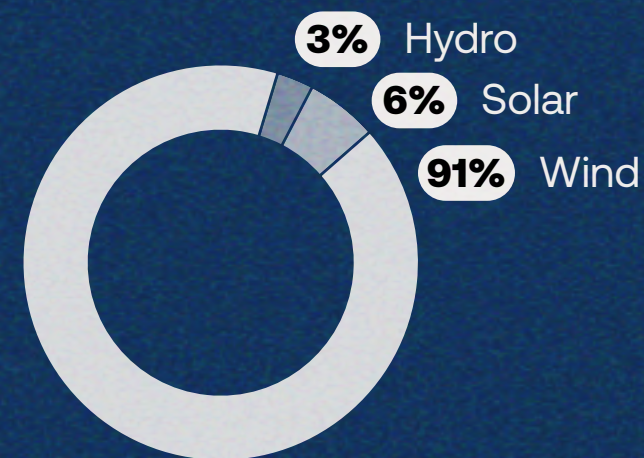
<sup>1</sup> Considers the location of our operational units and commercial offices.



## Location



## Contracted capacity



Operational units	2,174.3 MW
Units under construction	509.1 MW
<b>Current portfolio</b>	<b>2,683.4 MW</b>

Wind  
**2,440.4 MW**  
91%

Hydro  
**82.5 MW**  
3%

Solar  
**160.5 MW**  
6%

### • SOLAR

Southeast/Central-West Cluster

⑩ Pirapora (MG)<sup>1</sup>  
⑩ 2018  
⑩ 50%  
⑩ 160.5 MW

Solar generation capacity 160,5 MW

Percentage of the solar grid 6%

### • HYDRO

Southeast/Central-West Cluster

⑥ Serra das Agulhas (MG)  
⑥ 2017  
⑥ 100%  
⑥ 30.0 MW

⑥ Pipoca (MG)<sup>3</sup>  
● 2010  
● 51%  
● 20.0 MW

⑦ Indaiá Grande and Indaiázinho (MS)  
⑦ 2012  
⑦ 100%  
⑦ 32.5 MW

Hydro generation capacity 82,5 MW

Percentage of the hydro grid 3%

### • WIND POWER

Delta Cluster

⑩ Maranhão Delta (MA)  
⑩ 2017 / 2019 / 2020  
⑩ 100%  
⑩ 426.0 MW

⑩ Piauí R Delta (PI)  
● 2014 / 2017  
● 100%  
● 147.8 MW

Bahia Cluster

⑦ Ventos da Bahia 1, 2 e 3 (BA)<sup>1</sup>  
⑦ 2020 / 2022  
⑦ 50%  
⑦ 182.1 MW

⑦ Assuruá 1, 2 and 3 (BA)  
⑦ 2019 / 2020  
⑦ 100%  
⑦ 353.0 MW

⑦ Assuruá 4 (BA)<sup>2</sup>  
⑦ 2023  
⑦ 100%  
⑦ 211.5 MW

⑦ Assuruá 5 (BA)  
⑦ Under construction  
⑦ 100%  
⑦ 243.6 MW

Southeast/Central-West Cluster

⑩ Gargaú (RJ)  
⑩ 2012  
⑩ 100%  
⑩ 28.1 MW

Chuí Cluster

⑩ Chuí (RS)  
● 2020  
● 100%  
● 582.8 MW

US Cluster

⑩ Goodnight 1 (TX)  
⑩ Under construction  
⑩ 100%  
⑩ 265.5 MW

Wind generation capacity **2,440,4 MW**

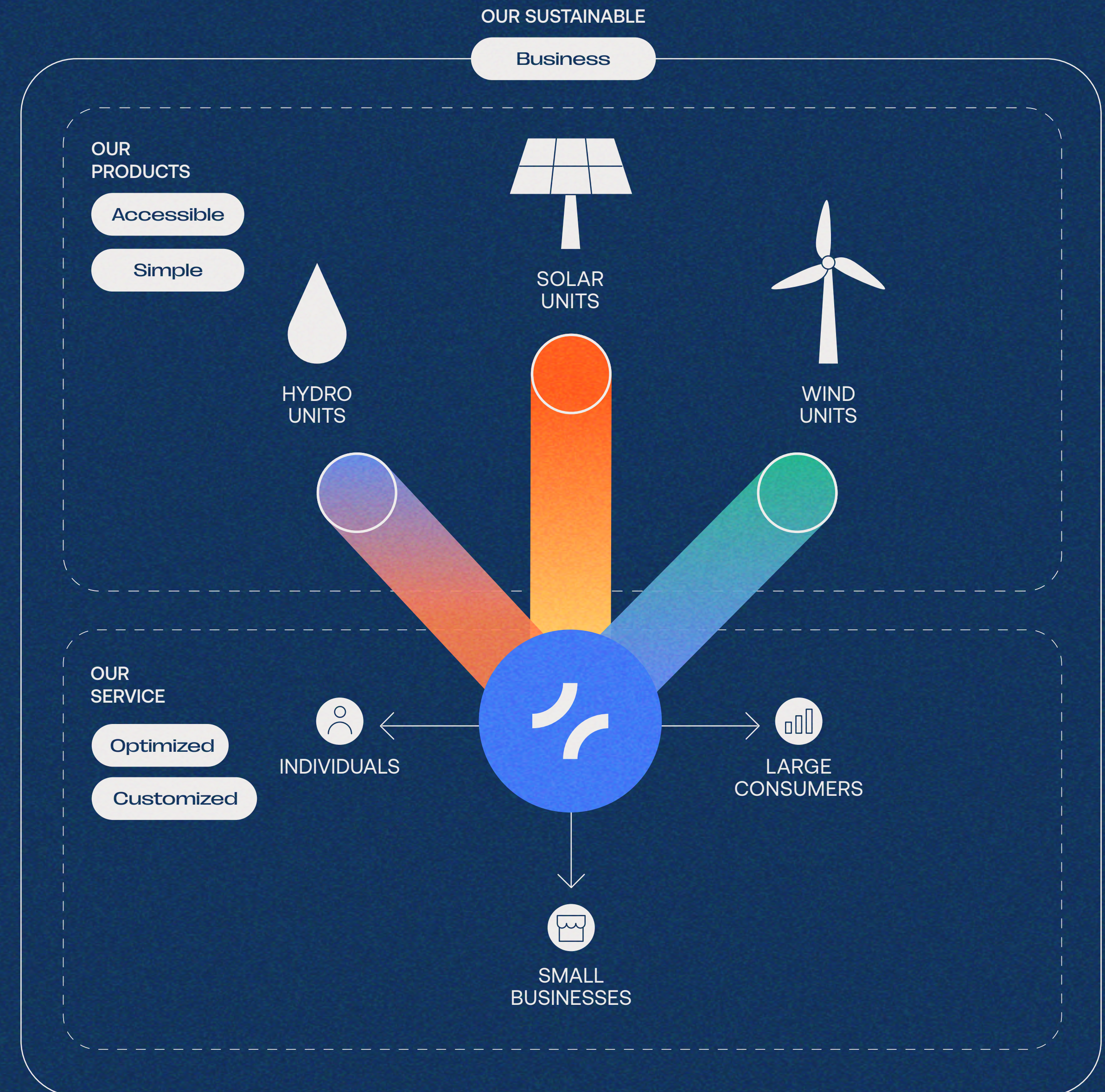
In operation (GRI EU)<sup>1</sup> 1,931.3 MW  
Under construction 509.1 MW  
Percentage of the wind grid 91%

1 Considers 50% of the installed capacity and is aligned with Omega's equity interest in the enterprise.  
2 Moved into operation in February 2023.  
3 Considers 100% of the installed capacity, since Omega is the majority shareholder, holding more than a 50% share in the enterprise.

# PRODUCTS AND INTEGRATED SOLUTIONS

We are focused on the client and seek to aggregate value to our products, proactively investing in technological innovation and in the design of solutions customized to meet the needs of all customers profiles - from industry to homes anywhere in Brazil and soon also in the US.

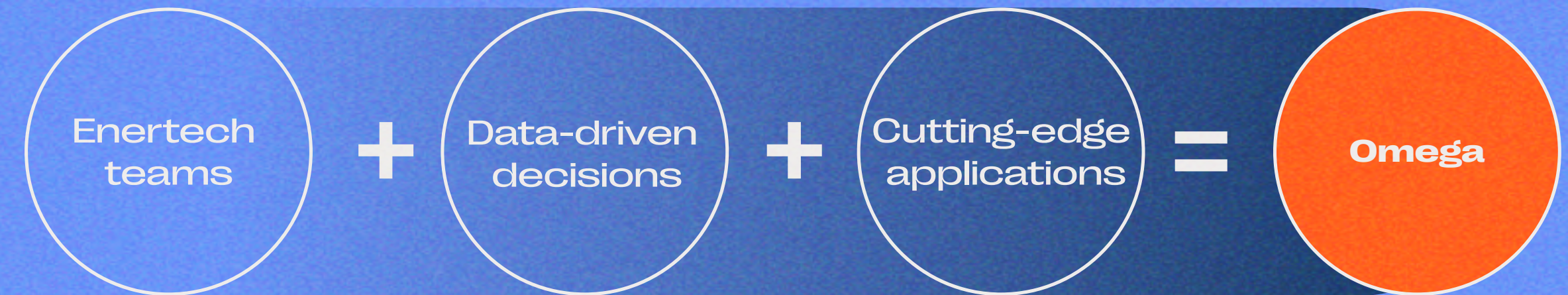
We operate on two commercial fronts - **Retail** and **Wholesale** -, and, since 2020, when we launched the first 100% digital energy sales platform, we have been reinventing the sector and progressively preparing ourselves to serve the free energy market until it becomes a reality for all of Brazil's consumers.



# A CROSS-SECTIONAL FOCUS ON INNOVATION

As well as continually investing in technology, at Omega innovation cuts through all the Company's activities and is to be found at the heart of our Business Model - from our directors' decision-making to the implementation of our projects and the operational management of our units. Our ability to forecast trends, identify opportunities, develop solutions and products, and adapt ourselves to new scenarios is what keeps us at the forefront of the sector in Brazil and has encouraged us to begin our expansion internationally, starting with the US.

technology The new pillar of our Business Model



**OUR ENERTECH TEAMS WORK TOGETHER WITH AN ENTERPRISING SPIRIT AND MERITOCRATIC VISION**



An understanding of the energy sector and our technological mindset combine to deliver the most innovative of solutions for our clients.

**INTEGRATED DATA ANALYSIS SOLUTIONS**



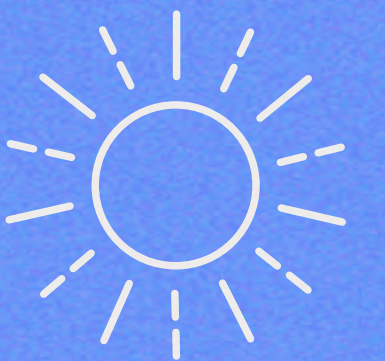
Solutions in Big Data and Machine Learning to plan the management of resources, and program shutdowns and results, thereby strengthening the management of assets, sales and decision-making.

**100% HI-TECH CLOUD-INTEGRATION INSAAS (SOFTWARE AS A SERVICE) AND PROPRIETARY DEVELOPMENT SUPPORTED BY ROBUST TECHNOLOGIES**



A team dedicated to Data Science, Product Development, User Experience (UX) and Cloud Technology: Alteryx, IBM Watson, Snowflake for Big Data and Machine Learning, 100% cloud-integrated services.

**TRANSFORMATIONAL SOLUTIONS FOR STAKEHOLDERS**



Excellent Enertech organization to ensure the delivery of unmatched profitability.

With the central mission of stimulating the mindset of innovation amongst our fellow entrepreneurs, and optimizing the development and use of our own tools that increase efficiency and streamline our business model, our technology team involves specialists working on six specific fronts:

- ① SOFTWARE ENGINEERING
- ② DATA ENGINEERING
- ③ TECH OPS<sup>1</sup>
- ④ SISCORP<sup>2</sup>
- ⑤ CYBER-SECURITY
- ⑥ AGILE METHODOLOGY

<sup>①</sup> Infrastructure systems, including telecommunications and computer networks, amongst others

<sup>②</sup> Corporate systems for Enterprise Resource Planning (ERP), including Government Relations and Personnel Management, amongst others.

GREATER INVESTMENT IN INNOVATION

AT OMEGA, WE HAVE CONSISTENTLY INCREASED OUR INVESTMENTS IN RESEARCH AND TECHNOLOGICAL INNOVATION: IN 2022, THE TOTAL AMOUNT INVESTED IN THIS AREA REPRESENTED **1.6% OF OUR ANNUAL GROSS REVENUE.**

Between 2017 and 2022, adding year to year, this means an increase of 731% on our six technological fronts. It is worth remembering that, due to the nature of our business, different to other companies regulated by the electricity regulator (ANEEL), Omega has no form of regulated subsidy (or legal compliance) attached to its investments in Research and Development (R&D). As such, all of our investments in innovation are voluntary.

# OPERATIONAL & FINANCIAL PERFORMANCE

We achieved an Adjusted EBITDA<sup>1</sup> of R\$ 1.8 billion, an increase of 5% against 2021, with this, once again, falling within our guidance for the year, thus confirming the resilience of Omega's results. We achieved solid results considering the more challenging scenario caused by the supply of natural resources, which were below the historical average, owing to a persistent *La Niña*<sup>2</sup>, and lower energy prices during 2022, which was a year of extremely high rainfall, and a number of irregularities in supply and demand.

<sup>1</sup> Considers the proportional share of unconsolidated investments. Considers a 50% share in Ventos da Bahia 3 (the contribution made to the Company's results was only relevant in December). Does not consider non-cash and non-recurring events

<sup>2</sup> *La Niña*: This is a natural phenomenon involving a drop in the temperature on the surface of the Central and Eastern Pacific Ocean. *La Niña* years are related to delays in the start of the wind harvests.

We ended 2022 having achieved a range of successes and with a great many opportunities that will shortly allow us to be able to take the Company's EBITDA over R\$ 2 billion and continue our trend of strong growth, without cutting profitability or reducing our portfolio of different sources and locations.

## 2022 ACHIEVEMENTS

Listed below are some of the highlights of our achievements in 2022:

- We increased our share in Assuruá 4 and Assuruá 5 to 100%;
- We concluded the acquisition of Ventos da Bahia 3;
- We moved into Distribution Generation (DG) following approval of the new regulatory framework;
- We increased our sales efforts, with the launch of new digital products, attracting more than 500 new clients (B2B) to the platform in 2022;
- We launched our first project in the US, with a funding package secured by Goldman Sachs (via tax equity) and a syndicate of banks (via project financing and bridge loans);
- We brought Actis into our shareholder base, involving an initial investment of R\$ 850 million.

Committed to transparency, we are one of the few renewable generation companies that publish its annual EBITDA forecasts and annual estimates for Energy Production for the public. To read more about this, access the [INVESTOR RELATIONS PAGE](#) <sup>7</sup> and our Quarterly Releases.

# Performance Indicators

2022

## ENERGY PRODUCTION

**6.805,3** GWh

↓ 3% YoY

## ADJUSTED EBITDA

**R\$ 1,18** billion

↑ 5% YoY

## EBITDA GUIDANCE

2023

INTERVALO

**R\$ 1,37** billion – **R\$ 1,63** billion

CENTRO

**R\$ 1,5** billion

2024

INTERVALO

**R\$ 1,78** billion – **R\$ 2,22** billion

CENTRO

**R\$ 2,0** billion

## ENERGY - GROSS EARNINGS

**R\$1,66** billion

↑ 13% YoY

## TOTAL CASH RESOLVE

**R\$ 1,9** billion

↑ 19% YoY

## ENERGY PLATFORM - GROSS EARNING

**R\$ 48,0** million

↓ 5,7 milhões YoY

## NET DEBT

**R\$ 7,6** billion

↑ 36% YoY

Our Financial Statements are prepared in accordance with the accounting practices adopted on Brazil (Law 6,404/76, CVM and CPC) and with the International Accounting Standards Board (IASB). To read more about this, access the [INVESTOR RELATIONS PAGE ↗](#).

# ESG JOURNEY



2022 was notable for our consolidation. Sustainability has always formed a part of our practices, but 2022 saw the organization and structuring of a board solely focused on Sustainability, ESG and Public Affairs, with the aim of taking a leading role in the area and scaling up our positive impact.

We could not have made a better decision.

We have built our team with Omega's own co-entrepreneurs, bringing together people who, over the years, have demonstrated a latent tendency towards non-conformity and an aptitude for putting forward creative, practical and dynamic solutions.

Together, we have prioritized our Agenda based upon our ability to resolve the real problems facing society, whilst continuing to recognize that our greatest objective is to contribute to the sustainable development of the Americas by offering energy (which, **as well as being clean and renewable**, is also **simple** and **more affordable**) and **tackling climate change**, acting by example and enabling the **electrification of business sectors** that are still dependent on fossil fuels.

This is because electricity is the most important basic material of modern life, be it for daily use by any one of us, or be it the supply matrix for a large industry. Energy has an enormous impact on the price of various different day-to-day goods and services: it accounts for around 15% of the final cost of the basic food hamper, 30% of the sale price of bread, meat and milk, 22% of the principal items used in civil construction, and 10.6% of the cost of electronics<sup>1</sup>. Studies performed by the Institute of Applied Economic Research (IPEA), show that a reduction in the price of electricity by just 10% would increase GDP by 0.45 percentage points<sup>2</sup>.

<sup>1</sup> Source: ABRACE.

<sup>2</sup> Source: IPEA.

Reducing the price of energy and guaranteeing its cleanliness is the biggest **revolution** that we can instigate - and this is precisely the definition found in **SDG 7: to ensure access to affordable and clean energy**, promoting the population's dignity and wellbeing, boosting economic growth, and structurally increasing the country's competitive standing.

We have designated responsibility for addressing this challenge to the Government Relations department, part of the Sustainability and ESG Board. This is because the transformation of the electricity sector into a sector that is fairer and more accessible and inclusive, is only possible if we change the direction of the federal policy, working from a technical perspective, and based upon solid grounds, together with the legislative and executive powers. It is no coincidence that **our partners in negotiating with the National Congress have been consumer rights and environmental defense associations**, such as *'Dice - Instituto Brasileiro de Defesa do Consumidor'*, *'Frente Nacional dos Consumidores de Energia e de Consumidores Livres'* and *'Iema - Instituto de Energia e Meio Ambiente'*.

In parallel, we have adopted the constant feedback received from our stakeholders as a gauge and guide for the adjustments we make to the path we take, ensuring that this is the revolution that they want to see through their involvement with Omega. As such, we have developed a periodic research process designed to understand the levels of satisfaction of our local stakeholders', including our suppliers, the government and the communities, to hear about how they view our journey and our objectives. We believe that achieving a satisfaction level of 80% has established our strategy and validated all the efforts we have made over the course of the year.

We took important steps forward in 2022. We have firmly established certain dreams that we have been developing for a long time now, and which have been a source of excitement for us day in, day out. These have included our climate strategy, the approval of our Decarbonization Plan, and the foundation of our *'Janela para o Mundo'* Institute, amongst many others mentioned within this integrated report.

We are fully aware that our ESG Journey has begun, and that it will never end. As such, we are ready to keep progressing as and when the challenges arise."

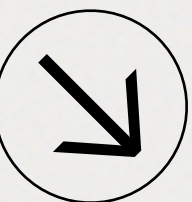
— Livia Mariz

Director of Sustainability, ESG and Public Affairs at Omega Energia

# 2022 HIGHLIGHTS

Our **materiality matrix** - which has defined the themes highlighted in this integrated report - was created in 2021 based upon a consultation that started with the presentation of 19 topics and almost 400 individuals, drawn from 12 groups of stakeholders. As part of this, online questionnaires were sent out and 19 individual interviews were performed, whilst a working group was also formed. The drafting of our matrix was a joint and vital process necessary for the engagement of these stakeholders and, by doing so, for the establishment of the topics of most relevance to the Company, which were approved at a later date by the Board of Directors.

As well as the materiality matrix, our work is also aligned with the most rigid standards of management, governance and sustainability, such as the United Nations' Sustainable Development Goals (SDGs). Below, we present a cross-sectional vision of our objectives, material topics and operating fronts, as well as the highlights from 2022:





## PRIORITY SDGS



7. Clean and accessible energy



13. Action against global climate change

## 2022 HIGHLIGHTS

### Continuation of the 'Movimento Luz Livre' ('Free Light Movement')

- ↘ Interaction with the National Congress and with the Ministry of Mines and Energy and its agencies.
- ↘ Video campaign in partnership with Embrulha, which was watched around 1,5 million times. [WATCH IT HERE ↗](#).
- ↘ Publication of Ordinance 50/MME/2022, which permitted the opening of the market to high voltage users (Group A).
- ↘ Weekly publication of 'Giro Omega', containing the most important news on the sector.
- ↘ Sustainability partnership with Ivete Sangalo, with the pioneering action of decarbonizing her shows and the 'Coruja' carnival block at the Salvador Carnival 2023.

### Progress in Climate Strategy

- ↘ Approval of our Decarbonization Plan for the reduction of emissions by 75% until 2030.
- ↘ Obtaining the Gold Seal for our carbon inventory, in the line with the GHG Protocol guidelines.
- ↘ Omega's clean, affordable and simple energy prevented the emission of approximately 290,000 tons of CO<sub>2</sub> in 2022.

GRI 2-24

# ENVIRONMENTAL



## PRIORITY SDGS



4. Quality education



8. Decent work and economic growth

## 2022 HIGHLIGHTS

- ↘ Launch of the 'Instituto Janela para o Mundo' ('Window on the World Institute') and gauging of its SROI (for each R\$ 1.00 invested, R\$ is generated in social benefits).
- ↘ Undertaking of the 1<sup>st</sup> 'Banco do Tempo' ('Time Bank'): a volunteer mentoring project by the Omega Team for students of the 'Janela para o Mundo' Institute.
- ↘ Beginning of the 'Cheias de Garra' initiative, with the undertaking of research and subsequent training of the seamstresses for the upcycling (repurposing and reuse) of uniforms.
- ↘ Promotion and expansion of initiatives relating to physical and mental health and wellbeing.
- ↘ Participation and trade fairs and university events.
- ↘ Development of the Cultural Exchange project.
- ↘ Desenvolvimento do projeto Intercâmbio Cultural.
- ↘ Offering of an English language course for co-entrepreneurs.
- ↘ Completion of the pilot-project for application of weekly work climate studies, in a "Pulse" format.
- ↘ Completion of the 1<sup>st</sup> wave of Employees' Development Project.

GRI 2-24

# SOCIAL



## PRIORITY SDGS

Not applicable.

## 2022 HIGHLIGHTS

- ↘ The entry of Actis into our capital strengthens our ESG agenda.
- ↘ Implementation of the Internal Audit.
- ↘ Review of the Compliance Risk Assessment, with inclusion of improvements.
- ↘ A routine of periodic training sessions in Compliance and Conduct, with a high rate of attendance.

GRI 2-24

# GOVERNANCE



## PRIORITY SDGS



9. Industry, innovation and infrastructure

## 2022 HIGHLIGHTS

- ↘ In 2022, we invested to enable the expansion of our multi-product platform, with the inclusion of more integrated solutions for different needs, as well as large contracts and important partnerships:
  - ① Energy;
  - ② Decarbonization (RECs and Carbon Credits);
  - ③ Digital Distributed Generation;
  - ④ PPAs; and
  - ⑤ Self-production

GRI 2-24

# CROSS SECTIONAL



# ENVIRONMENTAL



GRI 2-24

## MATERIAL TOPICS

**Topic 6 — Energy efficiency:** prioritization of the use of renewable energy, reduction in the consumption of energy, and optimization of management during the operation.

**Topic 4 — Climate Strategy:** identification, management of risks, and optimization of opportunities linked to climate change, which could impact on the business model, including commitments, targets and climate governance.

## OUR CONTRIBUTIONS

↳ Ensuring broad freedom of choice and competitive standing between the agents whilst, above all, offering clean and affordable energy to the entire Brazilian public.

↳ Acting by example and understanding that producing 100% renewable energy is only a part of our contribution to the urgent struggle against climate change.

## AMBITIONS

↳ To be recognized not only as a Company that generates renewable energy, but also as one that fights to ensure clean, affordable and simple energy for as many people as possible in the shortest possible time.

# SOCIAL



GRI 2-24

## MATERIAL TOPICS

**Topic 5 — Socio-environmental responsibility:** ensuring that a positive impact is possible in the neighboring communities, effectively contributing to sustainable development through simple and creative solutions, and social investment, with a focus on education and the generation of income.

**Topic 3 — Attraction, development and retaining of employees:** attraction and retention of talents, development of the team, recognition due to meritocracy, a remuneration strategy, benefits, engagement and experience focused on retention and the reduction of turnover of the team.

**Topic 7 — Health and safety:** existence of policies, directives, protocols and processes that identify risks to people's health and safety and which guarantee safe and healthy operations.

## OUR CONTRIBUTIONS

↳ Promotion quality education to enable important and concrete opportunities for effective learning and generation of income, since knowledge is what drives sustainable development.

↳ Identifying and mitigating risks to the health and safety of people, and guarantee safe and healthy operations, as well as sustainable relations.

## AMBITIONS

↳ To scale up the positive impact for society through initiatives in education and the generation of income.

↳ To promote pride in belonging amongst our team of personnel and keep them connected to our culture and mission.

↳ To know that our team and suppliers are 100% aligned and in compliance with our ESG standards.

# GOVERNANCE



GRI 2-24

## MATERIAL TOPICS

**Topic 1 — Ethics, Integrity and Compliance:** transparency, compliance with anti-corruption regulations, laws and practices, promotion of the Code of Conduct and ethical attributes in the organizational processes, and combating anticompetitive and bribery practices.

## OUR CONTRIBUTIONS

Not applicable.

## AMBITIONS

↳ To promote and increase the disclosure of our governance.

↳ To know that our team and suppliers are 100% aligned with our ESG standards.

# CROSS SECTIONAL



GRI 2-24

## MATERIAL TOPICS

**Topic 2 — Innovation and resilience of the business:** investment in innovation and technology that allows for adaptation to new scenarios, anticipation of new market trends and longevity of the Company.

## OUR CONTRIBUTIONS

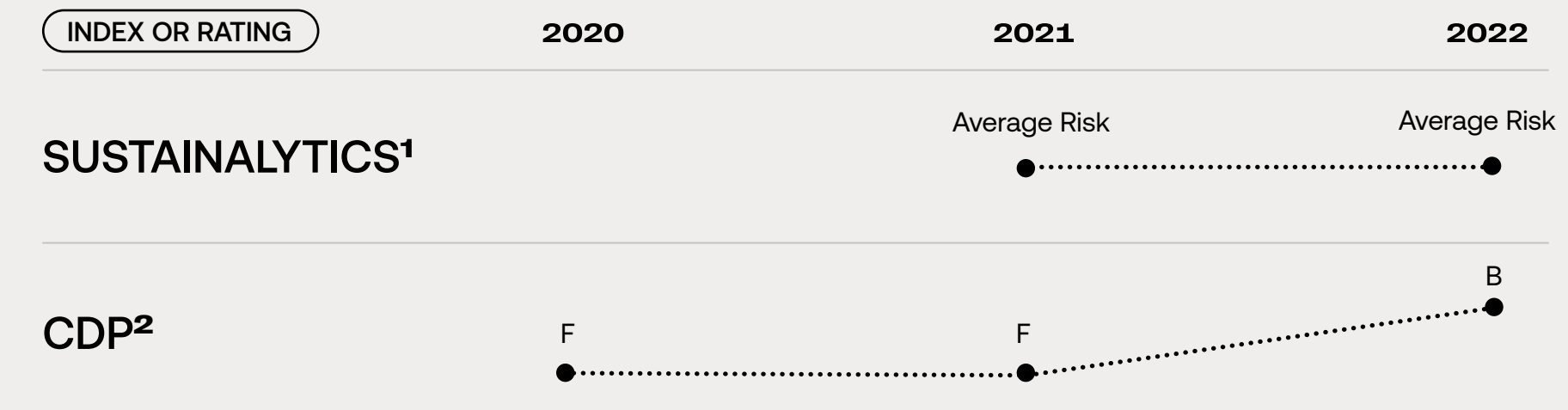
↳ To enable adaptation to new scenarios, anticipation of new market trends and longevity of the Company, as well as find new solutions for energy consumers.

## AMBITIONS

↳ Omega tomorrow: A modern, advanced company, capable of creating ruptures in the sector through the use of technological innovation and energy.

## ESG Indexes and Ratings

① Unsolicited Scoring: scoring attributed voluntarily.  
 ② The attribution of 'F' means that the Company did not report the questionnaire.



# ENVIRONMENTAL AND CLIMATE STRATEGY

Due to the alarming process of climate change, we are not satisfied with simply being the biggest Brazilian energy generation company supplying 100% clean and renewable energy. In line with SDG 13 (Urgent action to combat Global Climate Change) and the directives of the Paris Agreement, our climate positioning is broader and more far-reaching, being outlined in detail in our Sustainability and Socio-environmental Policies.

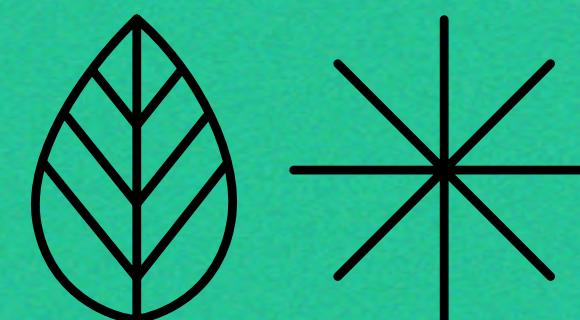
Also guided by the principle of promoting the electrification of business sectors that are still dependent upon fossil fuels, we ensure the optimization of natural resources to make increasingly more sustainable energy available, since the energy generated by our units is directed to both the regulated market and the free market, which encourages the energy transition of companies and, further in the future, the population in general. In addition to this, we are also increasing the offer of Renewable Energy Certificates (RECs) and Carbon Credits, thereby allowing our clients to offset their emissions.

Our engagement initiatives in tackling climate warming generate positive impacts not only externally but also within the Company, which result in the synergy achieved on another four operating fronts, as outlined below.

## IN 2022, OUR AMBITIONS CAME TO FRUITION.

### Main Highlights:

- ↘ CDP and TCFD: advance on the 'F' Score (for those not repowrting the questionnaire) to B
- ↘ GHG Protocol: obtaining the Gold Seal
- ↘ Decarbonization Plan following SBTi directives.

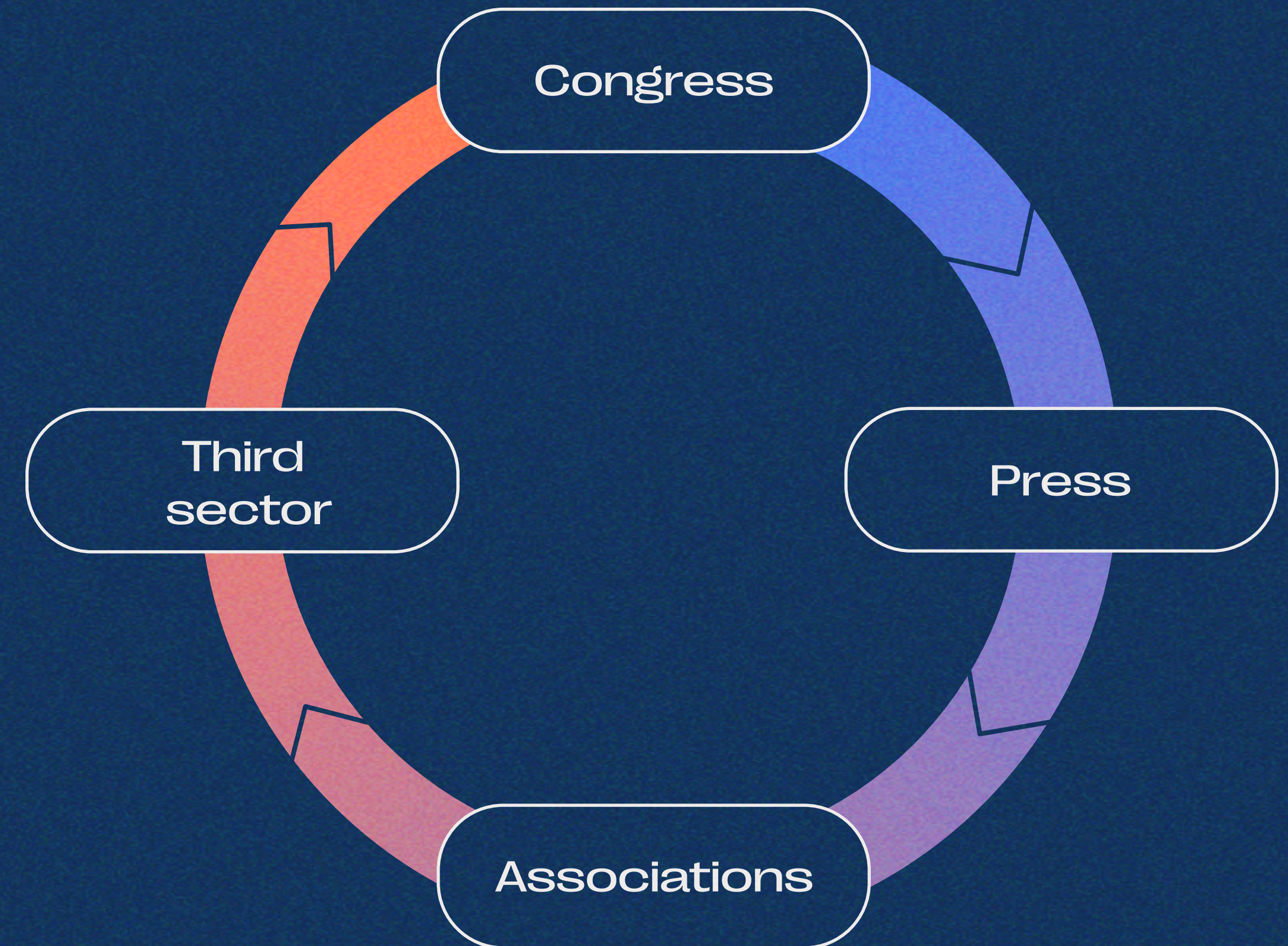


# CLEAN, AFFORDABLE AND SIMPLE ENERGY

At Omega, we defend the SDG 7 (Clean and Accessible Energy) and as such, the expansion of access to the free market of clean, renewable and more accessible energy is one of our priorities. We have engaged publicly and defended the belief that the entire Brazilian population, and not just a small and specific portion, has the right to compare services, prices and types of source to be able to choose the most convenient, competitive and sustainable energy supplier.

Continuing towards the achievement of this goal, in 2022, we strengthened the structure of our Government Relations department, which now responds directly to the Sustainability and ESG Board and places even more emphasis on our public engagement in favor of the modernization and democratization of the Brazilian electricity sector, being articulated on four fronts:

## Our action fronts



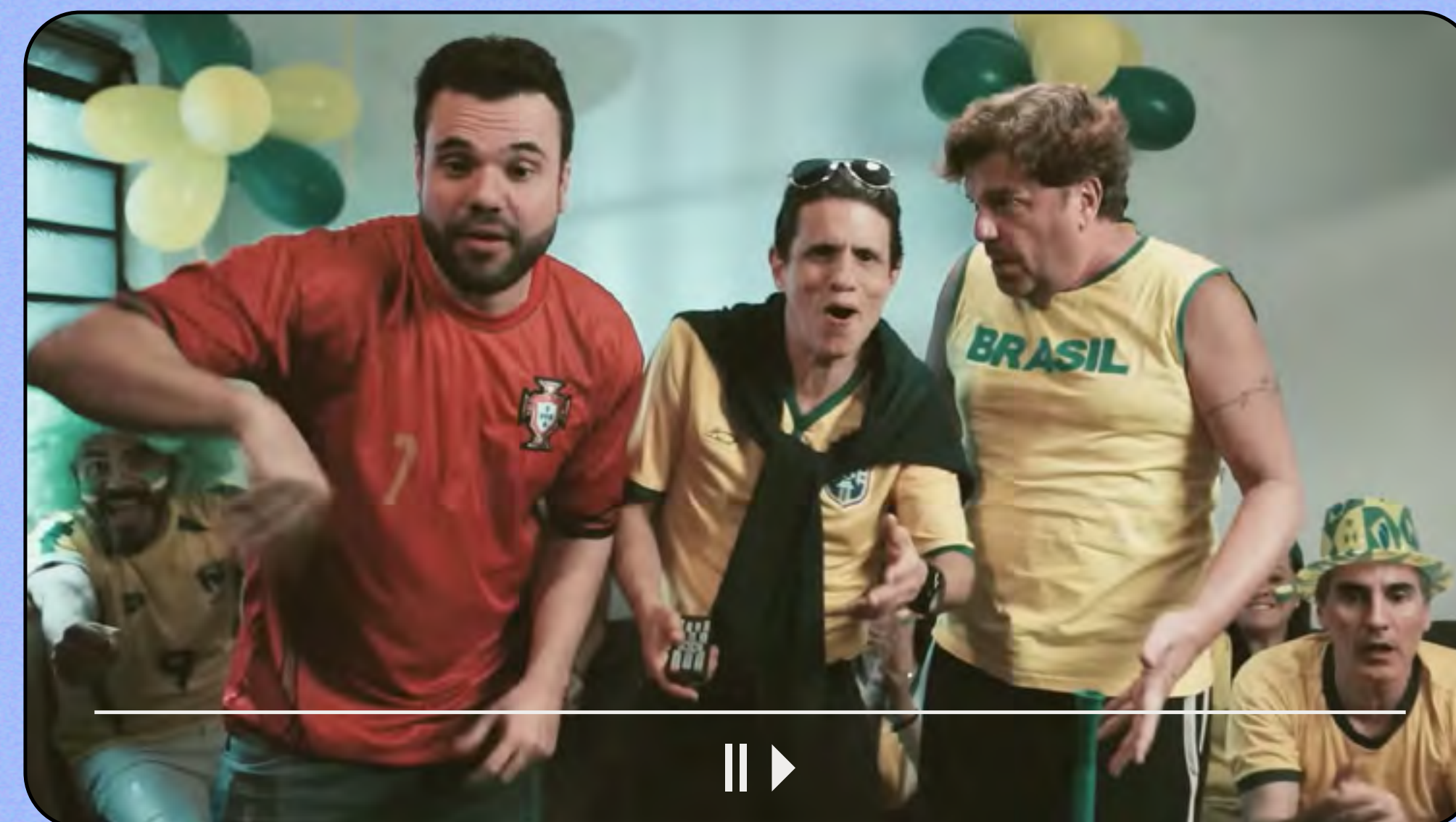
# Movimento Luz Livre (MLL)

Following our pioneering work in launching the MLL (‘Free Light Movement’) and obtaining more than 70,000 signatures in a petition calling for approval of PL 414/21, which will mean the opening of the free energy market and allow consumers the freedom to choose their electricity supplier, we continued taking an active stance in Congress, based upon technical expertise. Alongside the progress of PL 414/21, we are also in support of the opening of the market through ordinances from the Executive Power. In 2022, an ordinance presented by the Ministry of Mines and Energy enabled access to the free market, starting in 2024, for more than 106,000 consumer units, with a monthly consumption in the region of between R\$ 15,000 and R\$ 40,000. Find out more [HERE](#).

By recognizing that our cause goes beyond the freedom to choose a more competitive price, also taking into consideration the most efficient use of natural resources, we have also been working closely

with entities that work in defense of a wide range of rights, including: ‘Instituto Clima e Sociedade’ (ICS), ‘Instituto de Meio Ambiente e Recursos Hídricos’ (IEMA), ‘Instituto Brasileiro de Defesa do Consumidor’ (IDEC), ‘Frente Nacional dos Consumidores de Energia’ and the ‘Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável’ (CEBDS).

Furthermore, in order to raise awareness and mobilize people in favor of the free energy market, we have also been taking a humorous approach. In 2022, in partnership with the ‘Embrulha pra Viagem’ YouTube channel, we produced and broadcast the video ‘Chega de Mercado Livre Pra Poucos!’ (‘Enough of a Free Market for the Few!’), which showed Brazilian and Portuguese soccer fans ‘trying to understand’ why energy bills in Brazil are still so expensive for the majority of people.



The “*Chega de Mercado Livre Pra Poucos!*” (“Enough of a Free Market for the Few!”) video, produced in partnership with the ‘Embrulha pra Viagem’ YOUTUBE channel, which went viral and received more than 1.5 million views.

**In order to raise awareness and mobilize people in favor of the free energy market, we have also been taking a humorous approach.**

# DECARBONIZATION TARGETS

Our sustainable activities and products are the starting point for all our values and objectives. Since 2019, aware that everyone should take a leading stance against global climate change, gradually, but in a way that is robust and consistent, we have been seeking to understand and reduce our sources and volumes of Greenhouse Gas (GHG) emissions.

2022 was an important year in this journey. Within the sphere of our GHG Inventory, as well as having increased the reporting of Scope 3, we also undertook external verification of our data and evidence, receiving the Gold Seal for its methodology from the Brazil GHG Protocol Program. Following this, we participated for the first time in the Carbon Disclosure Project (CDP), whilst also joining the Task Force on Climate-related Financial Disclosures (TCFD), obtaining a “B” classification for the reported period, which was an enormous achievement.

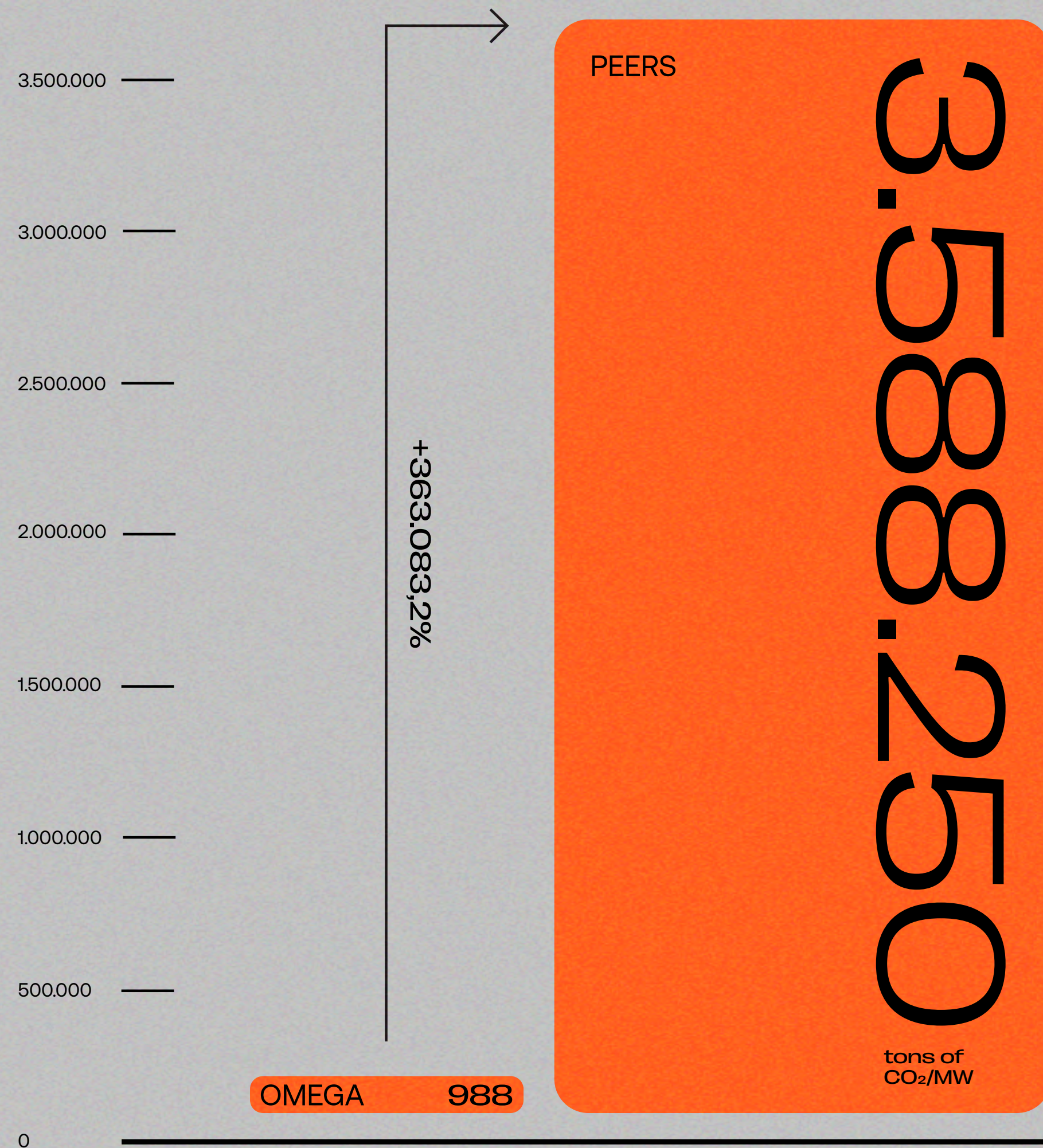
As a final step forward, in partnership with the consultancy Green Domus, we structured and gained approval from our Board of Directors for the Omega Energia Decarbonization Plan. Construction of the Plan started in 2022, involving a multi-disciplinary and cross-departmental squad, as a means of adding color, proximity and ambition to our actions and targets.

From the very beginning, we were able to identify the fact that the Omega emissions profile was more than 3,000 times lower than the average of our peers<sup>1</sup> in Brazil. In Scope 1, our leading GHG sources are the use of fossil fuels in our vehicles and equipment, as well as the fugitive emissions arising from air-conditioning and extinguisher devices. In Scope 2, relating to electricity consumption, we have been able to neutralize our emissions through RECs, since 2020. In relation to Scope 3, we are reporting the following categories: goods and services; travel between home and work; business trips; and waste and effluents.

<sup>1</sup> Our leading peers were selected - those with the highest levels of installed wind energy capacity in the country. For comparative calculation, we considered the averages of the emissions of the selected peers in 2020.



# Tons of CO<sub>2</sub>/MW



The discrepancy between Omega’s emissions and those of our peers is even more evident from the perspective of the Science Based Targets Initiative (SBTi), since the sector-based approach method and the establishment of decarbonization targets do not differentiate the carbon intensive electricity generators from those working with clean and renewable sources. As such, for the creation and development of our Decarbonization Plan, we based our work on the directives of the SBTi scientific model, which is also based upon intensity, but making adjustments connected to the profile of emissions and the Company’s forecast growth.

“Omega’s emissions profile is much lower than that of its peers. Its business model, which is 100% based on clean and renewable generation, makes it a leader in energy transition. Even so, those involved in developing the Decarbonization Plan took a careful look at ways of identifying additional opportunities to reduce the emissions, being aware of the decades that are to come, and strengthening Omega’s leadership position, with the aim of establishing the company’s carbon neutral status in 2030,” explains Petterson Vale, Sustainability consultant at Green Domus.

Once this process was concluded, on January 13, 2023, the Decarbonization Plan was officially approved by the Omega Energia Board of Directors, with the phase-based adoption of six measures designed to mitigate Scope 1 and 2 emissions, **with the aim of reducing our emissions by 75% by 2030.** Also adopted were a set of measures designed to increase and promote the accuracy of our Scope 3 inventory, including training, developing, engaging and raising the awareness of our suppliers regarding the need to perform their own inventories on their respective emissions. To find out more about this, take a look at our [DECARBONIZATION PLAN](#).

← Comparison of the CO<sub>2</sub>/MW emission profile of Omega and its peers. Considers the average CO<sub>2</sub>/MW emissions in the year 2020.

## Instituto Janela para o Mundo

We are very pleased to be able to announce that, in 2022, we achieved the targets defined in our ESG Action Plan for the 'Janela para o Mundo' Education Centers. The first was to broaden its scale, enabling it to expand; and the second was the implementation of the Social Return on Investment (SROI) methodology to gauge and evaluate the impact generated.

This program moved forward significantly in 2022, with the foundation of the *Janela para o Mundo* Institute. As a non-profit organization, the Institute

looks for partners and raises funds to scale up results. In 2022, we signed a number of partnerships, including with ETAD Advocacia, ArthWind and Cambridge – English Preparation Centre, among so many others who joined us to open even more windows.

With the intention of helping in the creation of new futures, since 2017 we have built and been managing four *Janela para o Mundo* Education Centers: one in Piauí, which opened in 2017 in Ilha Grande; another in Maranhão, operating in Paulino Neves since 2020; a third in Bahia, inaugurated in Gentio do Ouro in 2022; and a fourth 'Tech' center, that operated partially online since 2021, and which was consolidated as a unit

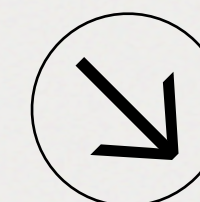
For each **R\$ 1 invested** in the *Janela para o Mundo* institute, **R\$ 6.51 is generated in social benefits.**

operating 100% online in 2022.

Furthermore, we have been applying the SROI methodology, listening to students, family members and educators to be able to understand the qualitative change that has been brought about and check on the shared value. Following this, the return was quantified, demonstrating that.

To read more about the SROI, visit [www.janelaparaomundo.org/transparencia](http://www.janelaparaomundo.org/transparencia).

At the *Janela para o Mundo* Institute, we believe in four pillars that make our activities stand out.





# Highlights of the 'Janela para o Mundo' Institute

We are proud of the success achieved by students who have opened windows with us:

**46**

students have opened or increased the potential of their businesses

**41%**

approvals amongst students preparing for higher education

**14**

students have entered the job market

**8**

students have received honorable mentions in mathematics competitions



## INTERIORIZATION

We operate physically in communities that are located far away from large urban centers, creating roots and strengthening connections in each context. Our reach is extensive and we have the chance to participate in a great many lives.

## VERTICALIZATION

We construct, manage and operate Education Centers, cultivating solid relations that bear shared fruits. We place great value in the hiring and development of local educators, courses focused on students from the public education systems, and activities that cut across society, involving their parents and guardians.

## LEADERSHIP

We open windows on the world. We are spaces of transformation that are inclusive and diverse, encouraging each individual to take a lead in their own development. We play a supporting role, acting so that our students look inside and construct opportunities outside.

## TRANSPARENCY

Founded by Omega, the Institute is committed to adopting best management and corporate governance practices, always putting ethical dialog first.

Since 2017, when our first Education Center was opened, the Janela para o Mundo has benefited more than 1,860 students, offering free courses and different extracurricular activities focused on three main objectives:



### HIGHER EDUCATION

Providing the conditions necessary for teaching and learning to improve the students' academic performance and prepare them to participate in the selection processes with greater chances of success.



### EMPLOYABILITY

Offering professional knowledge designed to meet the demands of the market to thus expand work opportunities, enabling the students' personal and professional growth.



### GENERATION OF INCOME

Promoting actions designed to strengthen productive and entrepreneurial activities that can lead to employment and income, encouraging the students to develop new businesses and improve their current activities, always with an eye on the future.



### BANCO DO TEMPO

To be able to monitor the progress of the **Janela para o Mundo** more closely, the Omega team stated an interest in actively supporting the development of our students. We therefore created the 'Banco do Tempo' ('Time Bank'): this is a voluntary mentoring program, which in its very first edition involved the participation of 7% of the Company's employees. By crossing the expectations of our students and the skills of the voluntary mentors, we were able to define a framework of subjects. The mentoring is performed 100% online, thus allowing us to connect with everyone regardless of their location. The subjects covered were very broad, including the development of curricula and conversation in English, as well as yoga and mediation designed to prepare the students for the 'ENEM' national end-of-year exams. As of 2023, the mentoring of our 'Banco do Tempo' will also be focusing on the planning and development of life plans.

↓ Click on the icon and be a part of the transformation



# OUR TEAM, ATTRACTION, DEVELOPMENT AND ENGAGEMENT

To increase the likelihood of matching and engaging new hires, we have been continually investing in improving our talent attraction and selection processes. In 2022, as part of our candidate recruitment process, we developed an algorithm capable of calibrating the convergence between our principles and those practiced by the person participating in the Company's selection process.

In order to attract talents, we have also increased our participation at university events, whilst we have also invested in two partnerships focused on young people: one is with Trybe, which offers training in web development, and the other with the 'Centro de Integração Empresa-Escola' ('Company-School Integration Center' / 'CIEE'), to provide support for our Young Learner project.

Right from the onboarding stage at Omega, our aim is to pave the way for each co-entrepreneur to

have a 'Journey of Experience', offering improvement opportunities in both technical abilities and soft skills. There exist four initiatives for the development of leaders capable of inspiring and spreading the practices of our organizational culture: *Leadership Sessions*, *Executive Sessions*, *Upskilling* and *Team Building*. Our Journey of Experience, below, provides more details.

Also, as a result of our entry into the US market, we have identified the need to develop our co-entrepreneurs' language skills, which has led us to fully subsidizing private English language lessons. The criteria for participation is not hierarchical, but rather prioritizes those who have more contact with our global partners.

i Furthermore, to encourage engagement and a sense of belonging, in 2022, we launched and evolved important initiatives. Check them out in our [INTEGRATED REPORT 7](#).



# INTEGRITY PROGRAM

For us, acting ethically and respectfully at every stage of our business is the starting point for building long-lasting and sustainable relationships with all of our stakeholders. We have also assumed the commitment to work in line with the principles of free competition, competing fairly with all the other players in the sector to promote competitive and equal standing within the market for all.

## ▾ TRAINING

In order to extend and systematize the dissemination of these values in the day-to-day work of our co-entrepreneurs and third parties, our Integrity Program took on a permanent routine.

At the beginning of 2022, we launched a broader training program, which covers our Code of Conduct and Anti-corruption Policy, and which has been incorporated into our onboarding program for new hires, including in the United States. In total, 397<sup>1</sup> co-entrepreneurs received this training in 2022. Over the course of the year, we have ensured

that an average of 95% of the Omega team remained up-to-date in their training.

In November, we launched a new training pillar called “*Fazendo o certo do jeito certo*” (“Doing the right thing the right way”), which was attended by 323 (98%) of our co-entrepreneurs in just three weeks, showing an important level of commitment to our culture.

From now on, at the end of every year, we will be launching new, more agile and dynamic training sessions, aiming to creatively and loosely summarize the material topics that have been a highlight over the course of the period.

## ▾ RISK ASSESSMENT

In 2022, we also undertook a Compliance Risk Assessment with an independent third party. The results served as a basis for an integrity action plan that will be implemented over the course of 2023.

## ▾ OPEN AND UNCOMPLICATED DIALOGS

As well as this, we have two communication channels that allow easy access and better knowledge of our compliance practices, as well as a means of monitoring them:

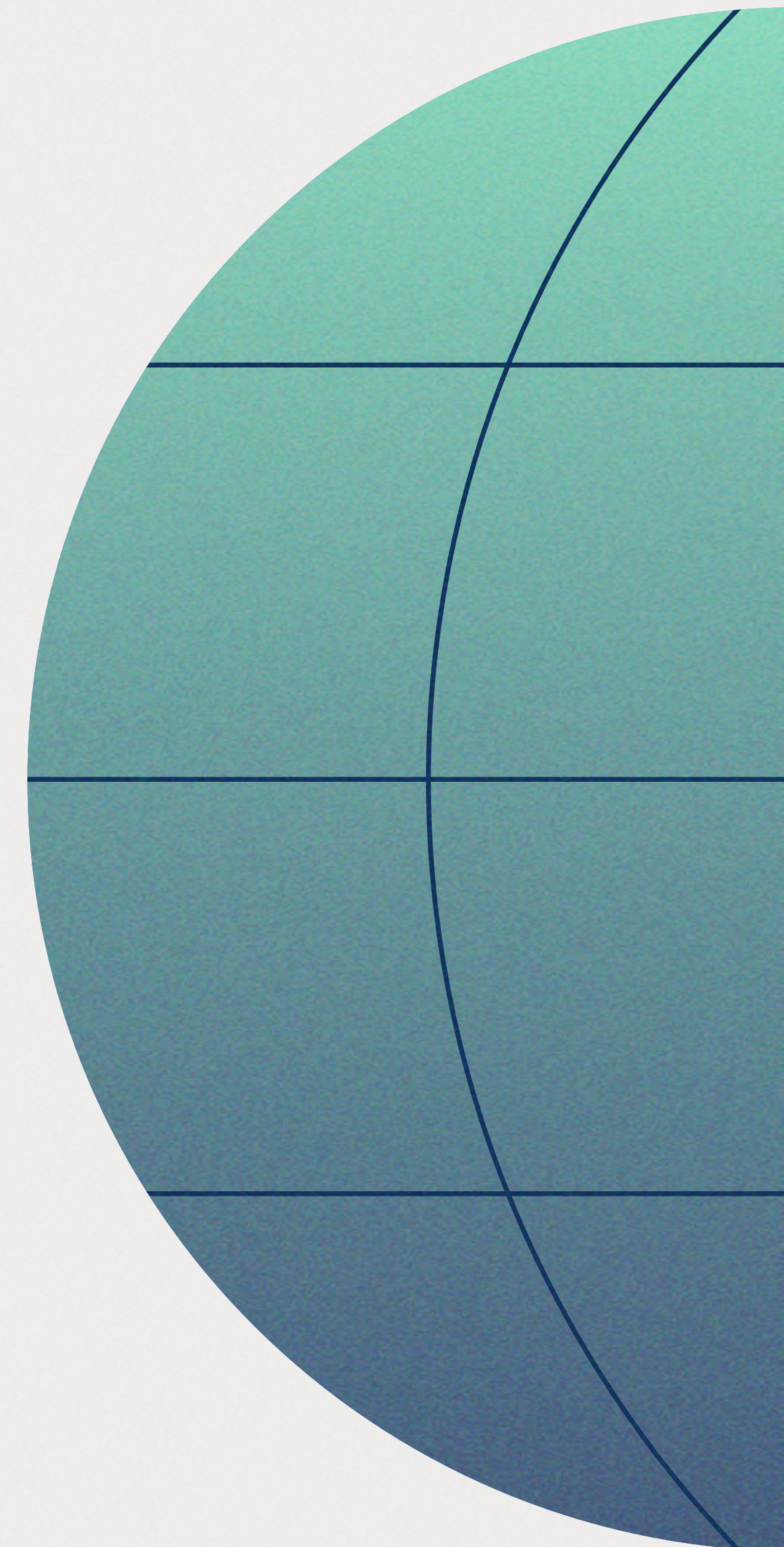
## ▾ TRANSPARENCY CHANNEL

This brings together all of the Company's channels, documents and policies on a single page of its website, including quick access to the Whistleblowing Channel. This channel can be accessed by all our stakeholders.

## ▾ WORKPLACE

This is an internal communication channel with a page focused exclusively on compliance, covering the more specific of our policies and topics, with the periodic publication of posts.

<sup>①</sup> The number of employees per region of the country was not disclosed because we do not have this data. In total, 413 employees (active or dismissed) completed the full online training on the Code of Conduct and other policies in February, and 323 employees (active or dismissed) completed the training in November, (“Doing the right thing the right way”).



# CREDITS

## Content and Consultation

grupo report – [rpt.sustentabilidade](http://rpt.sustentabilidade) – [www.gruporeport.com.br](http://www.gruporeport.com.br) ↗

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