

2Q21 HIGHLIGHTS

- ✓ **Net Operating Revenue (NOR)** totaled **R\$591.9 million in 2Q21**, up **27.6%** over **2Q20**. In 1H21, NOR totaled R\$1,267.7 million, **up by 68.4% over 1H20**.
- ✓ **Net Income** totaled **R\$18.7 million** in 2Q21 and R\$41.8 million in 1H21.
- ✓ **Return on Invested Capital (ROIC)** was **13.9% in 2Q21**, maintaining the same levels achieved in 1Q21.
- ✓ **EBITDA** reached **R\$55.0 million** in 2Q21, reaching **R\$265.0 million in the last twelve months**, increasing by 25.0% over the last twelve months in 2Q20.
- ✓ **EBITDA Margin** reached **9.3% in 2Q21**, in line with 1Q21.
- ✓ **Investments** totaled **R\$68.8 million** in the quarter.
- ✓ **Potential orders from long-term contracts**, totaling **2,463 sets of blades with power equivalent to 11.5 GW**. Using the 2Q21 closing exchange rate, the Company's **potential net revenue from long-term contracts** totaled **R\$8.1 billion**.

Conference call in Portuguese with simultaneous translation to English (Q&A in both languages)

Thursday, August 12, 2021 – 1:00 p.m. (Brasília), 12:00 p.m. (ET)

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MESSAGE FROM MANAGEMENT

The lack of a balanced climate caused by global warming is increasingly present and reinforces the need to accelerate the energy transition process, in which wind energy plays an essential role. The GWEC (Global Wind Energy Council) estimates that annual wind power installations will continue above 90GW until the middle of this decade, which is more than 70% higher than the average installations of the past decade. Despite the significant growth in annual installations, we are still way below the CO₂ emission targets that need to be achieved to avoid the intensification of global warming.

In Brazil, we are going through one of the worst water crises in our history and the diversification of the electric matrix is even more necessary. ABEEólica (Brazilian Association of Wind Energy) continues to estimate annual installations of 4GW throughout this decade, reinforcing the role that wind power plays in reducing the reliance of the national electric matrix on large hydroelectric plants.

Stimulus packages for infrastructure projects, mainly in the USA and China, associated with the lack of balance in the global supply chain as a result of the COVID-19 pandemic, caused strong increases in prices for commodities and other raw materials used in the manufacturing of wind turbines, adding pressure to the cost structure across the entire value chain and leading to specific adjustments in delivery volumes for the coming quarters. The commercial agreements between Aeris and its customers foresee the pass-through of variations in raw material prices and exchange rates, therefore mitigating most of the effects brought by these increases.

The main impacts from the COVID-19 pandemic on our operations are related to the increase in absenteeism, which was 30% higher in 2Q21 compared to 1Q21. This increase was even more intense when compared to the average in 2020, leaping to 90% and, when compared to the average in 2019, pre-pandemic period, the increase was astonishing, by more than 4.5 times. High levels of absenteeism make the operation more complex and negatively affect indicators, such as the manufacturing cycle and costs relating to reworks, particularly when considering the high concentration of production lines during the pre-operational and non-mature stages.

In this quarter, we reached even closer to concluding the investment cycle for the expansion of our production capacity and began to produce, at the end of the period, the first blade units for the Siemens Gamesa Renewable Energy (SGRE) agreement signed in February 2021.

The Company maintains as its main goal to take care of people and continue offering quality products and services, meeting the expectations of its customers and other stakeholders and keeping its commitment to transparency and best governance practices.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights	2Q21	1Q21	4Q20	3Q20	2Q20	Var. 2Q21 / 1Q21	Var. 2Q21 / 2Q20
Sets¹	191	220	280	274	208	-13.2%	-8.2%
Production in MW equivalent²	742	853	993	938	641	-13.0%	15.8%
Domestic market	460	571	626	693	461	-19.5%	-0.3%
Export market	283	282	367	245	180	0.2%	56.9%
Active production lines³	16	15	14	19	16	6.7%	0.0%
Mature Lines⁽⁴⁾	11	10	8	9	6	10.0%	83.3%
Non-Mature Lines	5	5	6	10	10	0.0%	-50.0%

- (1) Sets (of three blades) that are billed and available to be collected by customers.
(2) Considers the average nominal power range of wind turbines equipped with billed sets.
(3) Number of production lines (molds) under development at the end of the period.
(4) Refers to production lines installed, at the end of the period, more than 12 months ago.

In this quarter, one production line reached maturity while a new production line was installed, resulting in five non-mature lines at the end of the period. The maturity schedule for these lines will occur as follows:

- 2 lines in 3Q21
- 1 line in 4Q21
- 1 line in 1Q22
- 1 line in 2Q22

The facilities for two additional lines are also ordered in 3Q21 and one additional line in 2Q22 and three mature lines are expected to be decommissioned in 2021, being two in the third quarter and one in the fourth quarter.

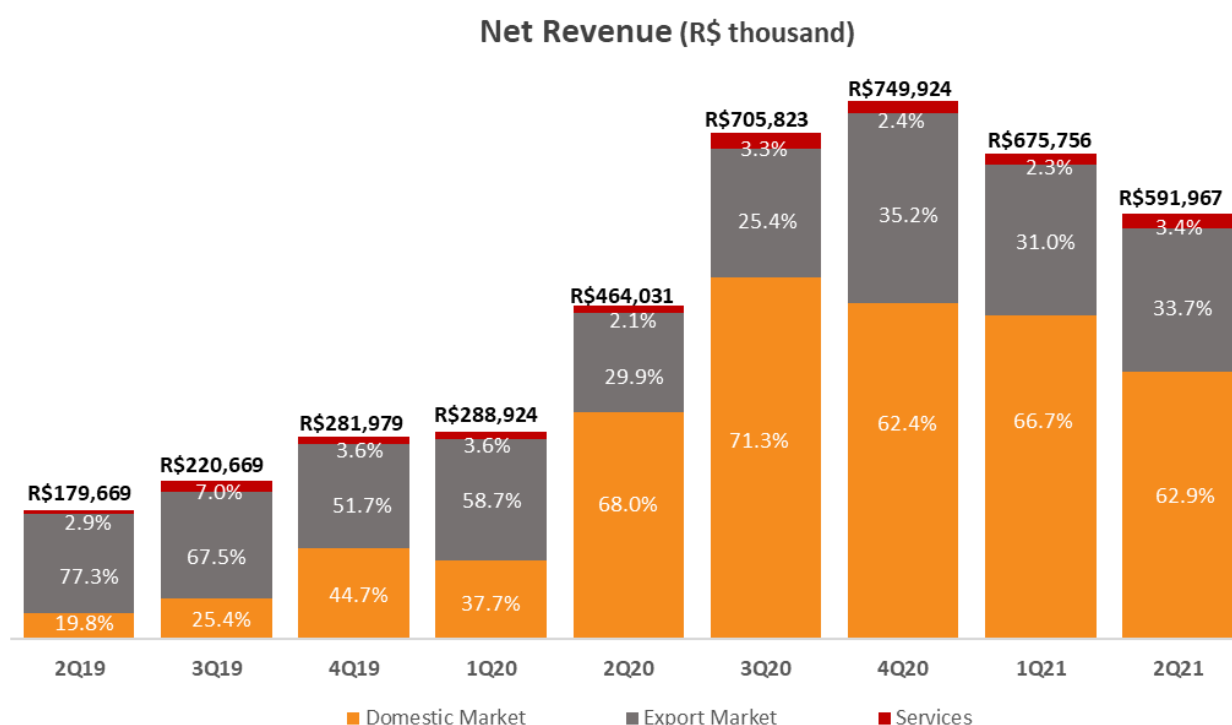
Financial Highlights	2Q21	1Q21	2Q20	Var. 2Q21 / 1Q21	Var. 2Q21 / 2Q20	1H21	1H20	Var. 1H21 / 1H20
<i>In thousands of reais</i>								
Return on Invested Capital¹	13.9%	14.0%	24.4%	-0.1 pp	-10.6 pp	13.9%	24.4%	-10.6 pp
Net Revenue	591,967	675,756	464,031	-12.4%	27.6%	1,267,723	752,955	68.4%
Blades - Domestic Market	372,402	450,788	315,652	-17.4%	18.0%	823,190	424,567	93.9%
Blades - Exports	199,727	209,472	138,673	-4.7%	44.0%	409,199	308,174	32.8%
Services	19,838	15,496	9,706	28.0%	104.4%	35,334	20,214	74.8%
Net Income for the Period	18,723	23,044	24,521	-18.8%	-23.6%	41,767	41,126	1.6%
Net Margin	3.2%	3.4%	5.3%	-0.2 pp	-2.1 pp	3.3%	5.5%	-2.2 pp
EBITDA²	55,031	62,431	58,170	-11.9%	-5.4%	117,462	95,651	22.8%
EBITDA Margin	9.3%	9.2%	12.5%	+0.1 pp	- 3.2 pp	9.3%	12.7%	-3.4 pp

- (1) Calculated based on LTM NOPAT (net operating profit after tax), divided by the average invested capital between the end of the current period and the end of the previous fiscal year.
- (2) This calculation includes the Sudene tax incentive.

Net Operating Revenue

Net Operating Revenue (NOR) reached R\$591.9 million in 2Q21, up by 27.6% over 2Q20 and 12.4% lower than in 1Q21. The reduction in relation to 1Q21 was mainly due to the postponement of volumes in mature lines to 2022 due to supply chain restrictions.

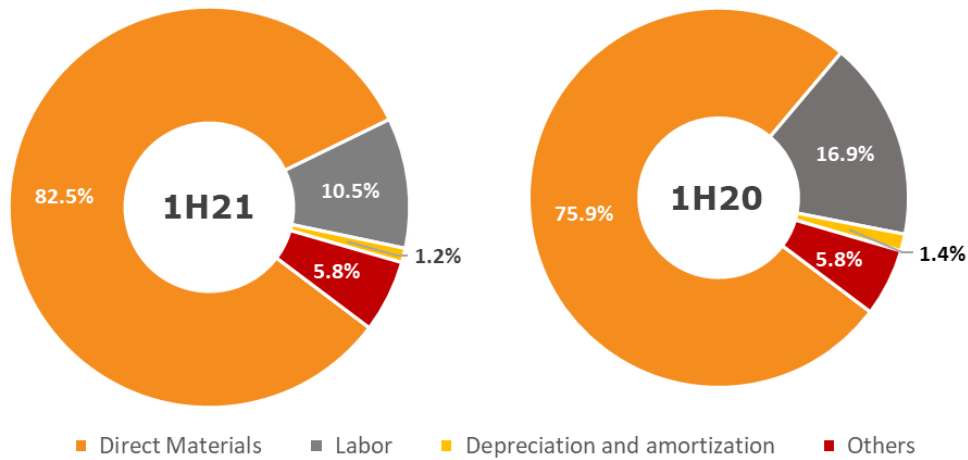
In 1H21, Net Operating Revenue reached R\$1.27 billion, increasing by 68.4% over 1H20.



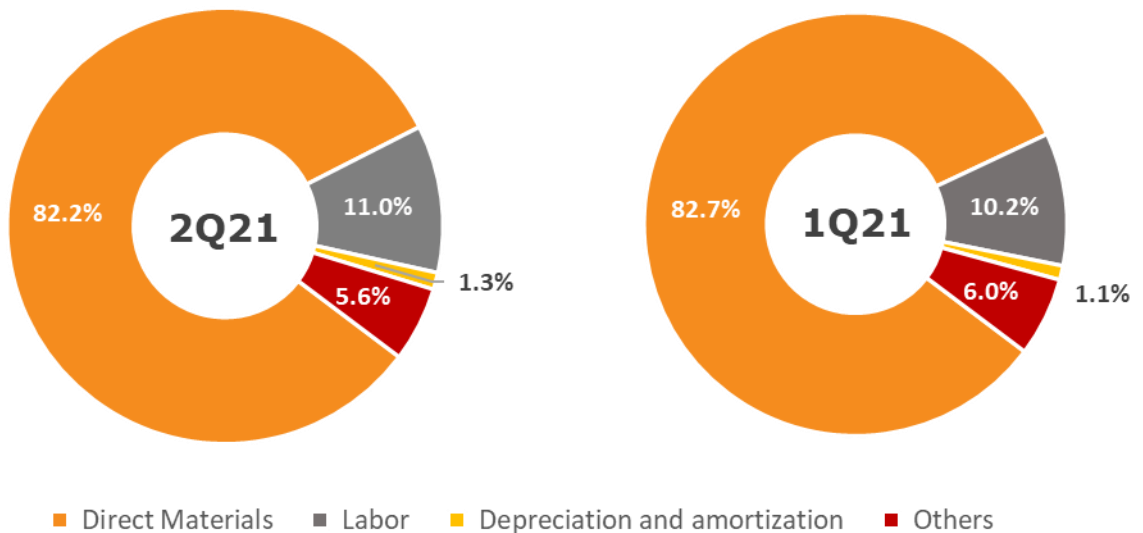
Cost of Goods Sold

	2Q21	1Q21	2Q20	Var. 2Q21/1Q21	Var. 2Q21/2Q20	1H21	1H20	Var. 1H21/1H20
In thousands of reais								
Net Revenue	591,967	675,756	464,031	-12.4%	27.6%	1,267,723	752,955	68.4%
Cost of Goods Sold	529,179	608,507	404,851	-13.0%	30.7%	1,137,686	661,391	72.0%
Gross Margin	10.6%	10.0%	12.8%	+0.6 p.p.	-2.2 p.p.	10.3%	12.2%	-1.9 p.p.

Gross margin increased by 0.6 percentage points over 1Q21, reaching 10.6% in 2Q21.



Direct material costs represented 82.5% of COGS in the period, up by 6.6 percentage points over 1H20. This variation was mainly due to the higher average equivalent power, which was 3.88MW/set in 1H21 compared to 3.01MW/set in 1H20. Blades for higher-powered wind turbines tend to have a higher share of costs with direct materials and, thus, a lower proportion of labor costs. In addition to the change in mix, the 9.4% appreciation of the US dollar against the real in the periods also contributed to this increase.



General and Administrative Expenses & Other Net Revenues

In thousands of reais	2Q21	1Q21	2Q20	Var. 2Q21/1Q21	Var. 2Q21/2Q20	1H21	1H20	Var. 1H21/1H20
General and Administrative Expenses¹	- 22,411	- 20,004	- 17,466	12.0%	28.3%	- 42,415	- 32,978	28.6%
% NOR	3.8%	3.0%	3.8%	-	-	3.3%	4.4%	-
Other Operating Revenues - Net	330	2,335	5,966	-85.9%	-94.5%	2,665	18,098	-85.3%
% NOR	0.1%	0.3%	1.3%	-	-	0.2%	2.4%	-

(1) Total selling, general and administrative expenses + tax expenses.

General and Administrative (G&A) expenses totaled R\$22.4 million in 2Q21. In 1H21, G&A expenses amounted to R\$42.4 million, increasing by 28.6% when compared to the same period of the previous year. This increase was due to the need to tailor the Company's administrative processes for its customer base expansion and the IPO.

Other Operational Revenues, Net, reached R\$0.3 million in 2Q21. In 1H21, Other Operating Revenues, Net, reached R\$2.7 million, down by 85.3% versus 1H21, when revenues related to the beginning of contractual terms for the supply of blades (ramp up fee) were recognized, in addition to the sale of tools.

EBITDA

In thousands of reais	2Q21	1Q21	2Q20	Var. 2Q21/1Q21	Var. 2Q21/2Q20	1H21	1H20	Var. 1H21/1H20
Net Income for the Period	18,723	23,044	24,521	-18.8%	-23.6%	41,767	41,126	1.6%
(+/-) Financial result	22,374	22,574	19,103	-0.9%	17.1%	44,948	28,413	58.2%
(+/-) Depreciation and amortization	8,322	7,850	5,208	6.0%	59.8%	16,172	10,268	57.5%
(+/-) Current and deferred income tax and social contribution, before tax incentive	-390	3,962	4,056	-109.8%	-109.6%	3,572	7,144	-50.0%
(+/-) Includes the Sudene tax incentive	6,002	5,001	5,282	20.0%	13.6%	11,003	8,701	26.5%
EBITDA*	55,031	62,431	58,170	-11.9%	-5.4%	117,462	95,651	22.8%
EBITDA Margin	9.3%	9.2%	12.5%	-	-	9.3%	12.7%	-

*Includes Sudene tax incentive

EBITDA reached R\$55.0 million in 2Q21. EBITDA in 1H21 was R\$117.4 billion, up by 22.8% over 1H20.

The mature production lines generated R\$53.5 million in EBITDA in this period, with an EBITDA margin of 11.2%, while non-mature lines generated R\$7.3 million with an EBITDA margin of 7.6%. In Brazil and the USA, the services business units had an EBITDA of R\$5.8 million with margin of 29.6%. The impact of the pre-operational production lines EBITDA was R\$11.7 million, affecting the EBITDA margin by 2.0 percentage points in 2Q21.

FINANCIAL RESULT AND DEBT

Financial Result	2Q21	1Q21	2Q20	Var. 2Q21/1Q21	Var. 2Q21/2Q20	1H21	1H20	Var. 1H21/1H20
In thousands of reais								
Exchange variation net¹	-2,774	-2,552	-7,119	8.7%	-61.0%	- 5,325	- 8,812	60.4%
Net Financial Revenues (Expenses)	-19,600	-20,022	-11,983	-2.1%	63.6%	- 39,623	- 19,600	202.2%
Net Debt²	633,839	622,831	624,626	1.8%	1.5%	-	-	-
Leverage³	2.4x	2.3x	3.0x	-	-	-	-	-

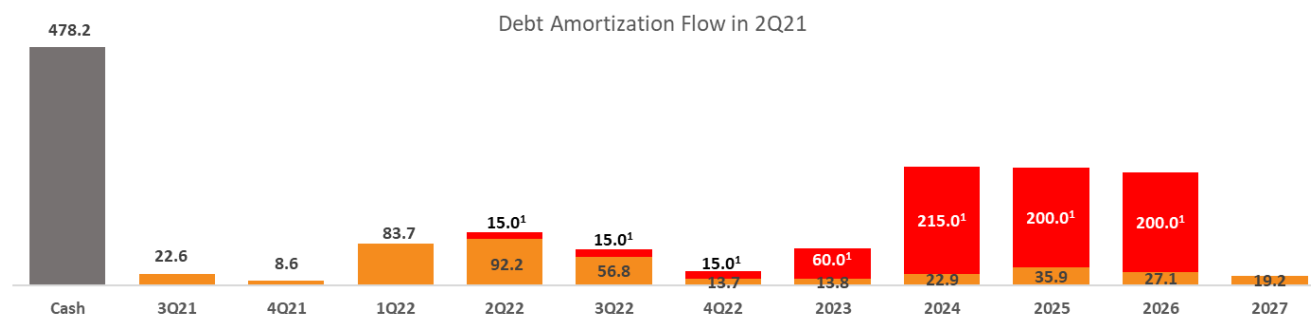
(1) Includes derivative financial instruments.

(2) Net debt is the total of current and non-current loans and financing, excluding cash and cash equivalents, current financial investments (year ended December 31, 2020) and derivative financial instruments.

(3) Net Debt/EBITDA.

Net financial expenses totaled R\$22.4 million in 2Q21.

In 2Q21, Net Debt totaled R\$633.8 million and Net Leverage, measured by the Net Debt/LTM EBITDA ratio, reached 2.4x.



¹ Borrowings carried out in 2021.

The Company's cash position reached R\$478.2 million at the end of 2Q21, remaining adequate for the completion of the production capacity expansion plan. In this quarter, the refinancing plan for short-term liabilities was concluded, as described in its 1st debentures issue carried out in 1Q21, provided for the increment in average term and a reduction in the cost of debt.

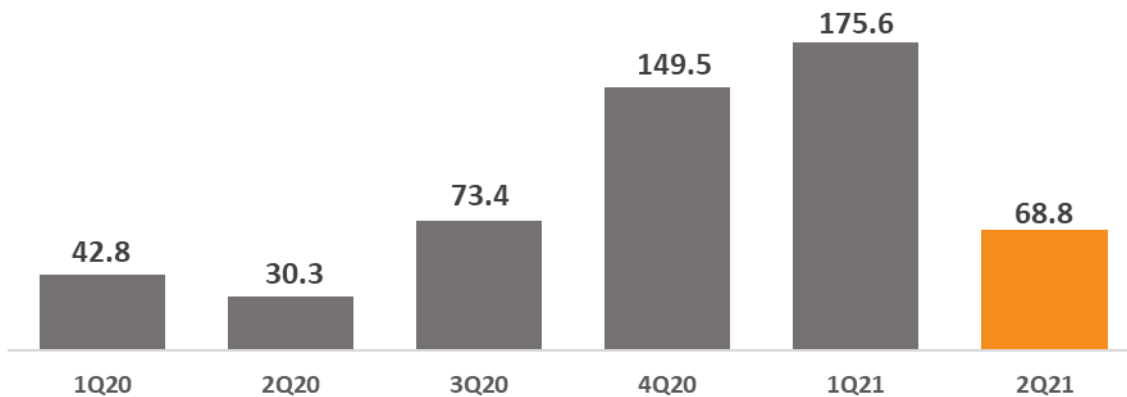
The average duration of outstanding debt is currently 36 months.

NET INCOME

Net Income totaled R\$18.7 million in 2Q21 and R\$41.8 million in 1H21.

CAPEX

Cash used in investing activities (R\$ million)



The Company invested R\$68.8 million in 2Q21, reaching the completion of its production capacity expansion plan aimed at meeting the long-term supply contracts signed by the Company.

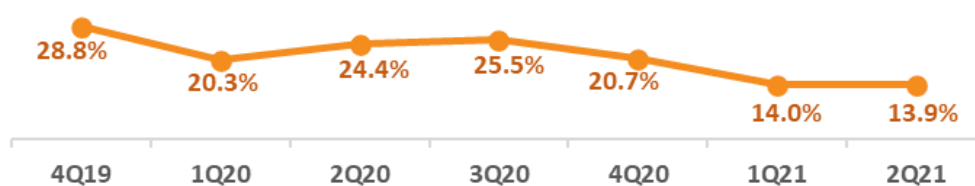
CASH FLOW

Cash flow from operating activities generated R\$69.9 million in 2Q21 mainly result of the improvement in the average days receivable from customers due to a contractual renegotiation. Although positive, cash flow from operating activities was negatively affected by the increase in the average manufacturing payment terms due to the increase in volume produced by non-mature lines.

Cash flow from investment activities, as previously illustrated, consumed R\$68.8 million in 2Q21.

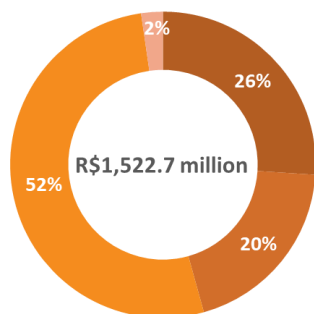
Cash flow from financing activities consumed R\$344.9 million in 2Q21 and is fully associated with the conclusion of the amortization plan for borrowings.

RETURN ON INVESTED CAPITAL



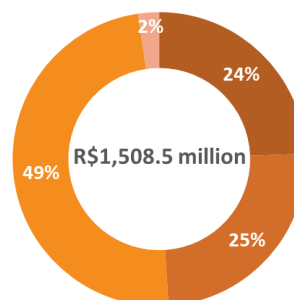
Return on invested capital (ROIC) was 13.9%, already reflecting the 62.4% increase in average invested capital compared to 4Q20. LTM¹NOPAT reached R\$211.5 million, up by 9.2% over 2020.

Average Invested Capital per Line - 2Q21



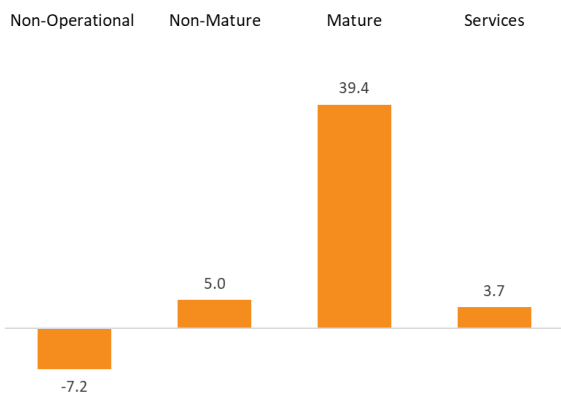
■ Non-Operational ■ Non-Mature ■ Mature ■ Services

Average Invested Capital per Line - 1Q21

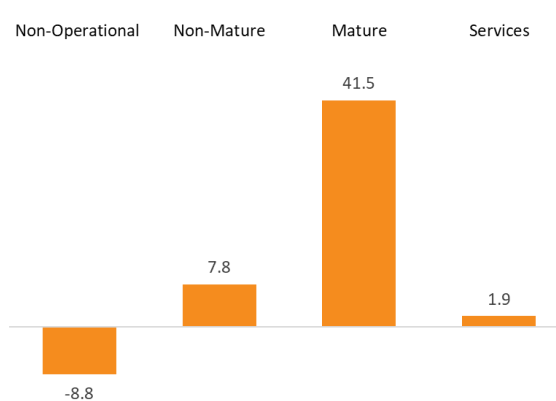


■ Non-Operational ■ Non-Mature ■ Mature ■ Services

NOPAT 2Q21 - R\$ MM



NOPAT 1Q21 - R\$ MM

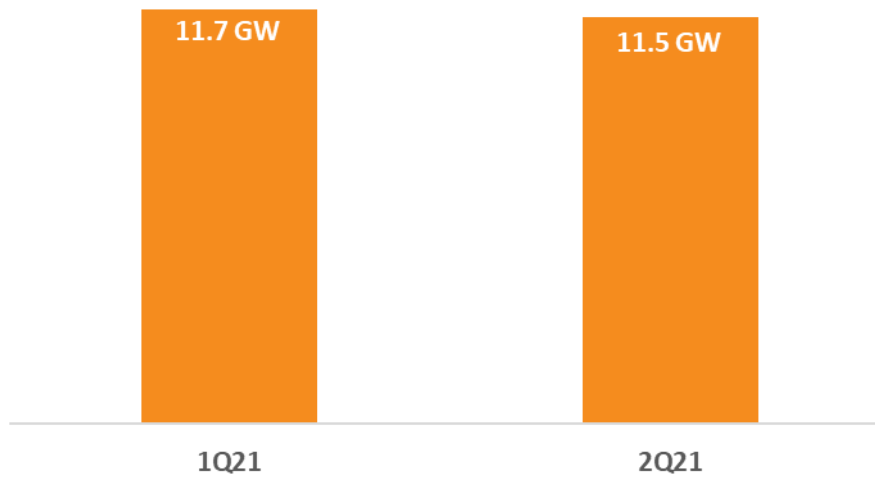


In this quarter, 45.7% of the average invested capital was allocated to pre-operational production lines and lines that have not yet reached maturity. These lines, jointly, had a negative NOPAT of R\$4.0 million in 2Q21. Mature lines account for 51.9% of the invested capital and had a NOPAT of R\$40.9 million in 2Q21, with an annualized ROIC of 22.4%.

It is important to highlight that investments in new production lines take up to 12 months to reach maturity after the start of manufacturing, generating a NOPAT in line with the historical ROIC presented by the mature lines.

¹ NOPAT - Net Operating Profit After Taxes.

Potential orders covered by long-term contracts²



In 2Q21, one of our customers exercised the option to install an additional production line, which contributed to the increase in potential orders covered by long-term contracts, by approximately 650MW. During this period, the volume of potential orders covered by long-term contracts also reduced, by approximately 850MW, of which 742MW were produced and represents an average occupancy rate of 87% of the capacity dedicated to cover contracts.

² The contracts provide for using up to 40% less than the productive capacity dedicated to the customer leading to a higher price. Customers can even reduce the installed capacity or terminate the contract in advance by paying the penalties in the contract for both cases.

EXHIBITS

Income Statement

(In thousands of Reais)	2Q21	1Q20	2Q20	Var. 2Q21 X 1Q20	Var. 2Q21 X 2Q20
Net operating revenue	591,967	675,756	464,031	-12.4%	27.6%
Cost of goods sold	(529,179)	(608,507)	(404,851)	-13.0%	30.7%
Gross profit	62,788	67,249	59,179	-6.6%	6.1%
Operating (expenses) revenues:					
Selling, general and administrative expenses	(22,411)	(20,004)	(17,466)	12.0%	28.3%
Tax expenses	-	-	-	-	-
Other operating income (expenses), net	330	2,335	5,966	-85.9%	-94.5%
Result before financial revenues and expenses	40,707	49,580	47,679	-17.9%	-14.6%
Depreciation	8,178	7,721	5,158	5.9%	58.5%
Amortization	144	129	50	11.6%	188.0%
Depreciation and amortization	8,322	7,850	5,208	6.0%	59.8%
EBITDA	49,029	57,430	52,887	-14.6%	-7.3%
EBITDA (including Sudene Tax Incentive)	55,031	62,431	58,170	-11.9%	-5.4%
Financial expenses	(67,904)	(64,570)	(50,118)	5.2%	35.5%
Financial revenues	45,530	41,996	31,016	8.4%	46.8%
Financial result	(22,374)	(22,574)	(19,102)	-0.9%	17.1%
Earnings before income tax and social contribution	18,333	27,006	28,577	-32.1%	-35.8%
Current income and social contribution taxes	585	(3,777)	(4,056)	-115.5%	-114.4%
Deferred income and social contribution taxes	(195)	(185)	-	-5.4%	-
Net income for the period	18,724	23,044	24,521	-18.7%	-23.6%
Profit attributable to shareholders and controllers	18,724	23,044	24,521	-18.7%	-23.6%
Number of shares at the end of the period	766,213	766,213	609,671	-	25.7%
ON - Registered common shares	766,213	766,213	609,671	-	25.7%
Basic and diluted earnings per share – R\$	0.0244	0.0301	0,0402	-18.9%	-39.3%

Balance Sheet – Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current				
Cash and cash equivalents	475,141	683,412	478,157	684,554
Financial assets	12,215	16,059	12,215	16,059
Trade receivables	108,625	206,005	119,977	220,132
Inventories	751,248	617,289	751,961	617,582
Taxes recoverable	98,441	80,862	98,441	80,862
Related parties	4,392	-	-	-
Other accounts receivables	50,239	39,511	51,958	39,823
Derivative financial instruments	-	8,812	-	8,812
Total current assets	1,500,301	1,651,950	1,512,709	1,667,824
Non-current				
Taxes recoverable	96,891	80,006	96,891	80,006
Other accounts receivables	603	1,205	603	1,205
Related parties	5,479	9,730	-	-
Investments	6,247	5,934	-	-
Property, plant and equipment	844,801	619,172	846,089	620,306
Intangible assets	2,124	1,288	2,124	1,288
Total non-current assets	956,145	717,335	945,707	702,805
Total assets	2,456,446	2,369,285	2,458,416	2,370,629

Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current				
Trade payables	258,796	205,022	260,073	205,304
Loans and financings	222,130	690,291	222,130	690,291
Derivative financial instruments	6,590	-	6,590	-
Salaries and payroll charges	43,862	30,997	44,052	31,009
Taxes collectable	8,012	2,533	8,452	3,453
Advances from customers	10,495	6,124	10,545	6,300
Other accounts payable	2,946	7,013	2,959	6,300
Total current liabilities	552,831	941,980	554,801	943,324
Non-current				
Loans and financings	894,507	452,711	894,507	452,711
Related parties	-	-	-	-
Derivative financial instruments	984	4,644	984	4,644
Advances from customers	-	3,890	-	3,890
Deferred income tax and social contribution	1,132	753	1,132	753
Total non-current liabilities	896,623	461,998	896,623	461,998
Total liabilities	1,449,454	1,403,977	1,451,424	1,405,322
Equity				
Share capital	815,102	815,102	815,102	815,102
Profit reserve	149,471	149,471	149,471	149,471
Profits to be realized	41,767	-	41,767	-
Equity valuation adjustments	652	734	652	734
Total equity	1,006,992	965,307	1,006,992	965,307
Total liabilities and equity	2,456,446	2,369,285	2,458,416	2,370,629

Cash Flow Statement

(In thousands of Reais)	June 30, 2021
Cash flow from operating activities	
Profit before income tax	45,339
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	16,172
Net result from the sale of property and equipment	1,650
Deferred income tax and social contribution	-
Equity income	-
Currency variation on debt	4,095
Currency variation in financial instruments	11,742
Financial expenses, net	43,160
Earnings from financial assets	(107)
	122.051
Changes in assets and liabilities	
Trade receivables	100,267
Inventories	(134,419)
Taxes recoverable	(34,464)
Other accounts receivables	(11,735)
Trade payables	54,911
Labor and social security obligations	13,049
Taxes payable	5,520
Advances from customers	391
Other accounts payable	(3,182)
Cash (used in) generated by operating activities	112,389
Income tax and social contribution paid	(3,745)
Interest paid on loans and financings	(41,185)
Net cash (used in) generated by operating activities	67,459
Cash flows from investing activities	
Acquisition of PP&E	(249,915)
Amount received from the sale of property and equipment	6,541
Acquisition of intangible assets	(1,109)
Investment acquisition	-
Net cash used in investment activities	(244,483)
Cash flows from financing activities	
Acquisition of financial assets	-
Redemption of financial assets	3,951
Loans	120,000
Borrowings amortized	(753,120)
Issuance of debentures	600,000
Prepayment of dividends	-
Expenses with the issuance of shares	(945)
Net cash generated by financing activities	(30,114)
Addition to cash and cash equivalents	(207,138)
Cash and cash equivalents at the beginning of the period	684,554



Exchange gain (loss) on cash and collateralized accounts	741
Cash and cash equivalents at the end of the period	478,157
Addition to cash and cash equivalents	(207,138)