

4Q21/2021 HIGHLIGHTS

- ✓ **Net Operating Revenue (NOR) totaled R\$2,486.2 million in 2021, up by 12.6%** over 2020. NOR totaled R\$589.1 million in 4Q21;
- ✓ **In 4Q21, Net Income was R\$ 18.1 million, an increase of 94.4%** compared to 3Q21 and **15.9%** compared to 4Q20. **Net income totaled R\$69.2 million** in 2021;
- ✓ **Return on Invested Capital (ROIC) was 12.3% in 2021;**
- ✓ **In 4Q21, EBITDA was R\$67.3 million, an increase of 48.1%** compared to 4Q20, accumulating **R\$247.4 million in 2021;**
- ✓ **EBITDA margin was 11.4% in 4Q21, up by 1.4 percentage points** over 3Q21;
- ✓ **Investments totaled R\$64.7 million in 4Q21 and R\$394.4 million in 2021;**
- ✓ **Strategic partnership** with the consulting firm **Falconi Consultores S.A.;**
- ✓ **Potential orders covered by long-term contracts** totaled **2,357 sets of blades with power equivalent to 11.8 GW**. Using the 4Q21 closing exchange rate, the Company's **potential net revenue from long-term contracts** totaled R\$9.4 billion.

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

Friday, February 18, 2022 – 11:00 a.m. (Brasília), 9:00 a.m. (ET)

Participants calling from Brazil: (+55) 11 4090-1621 or (+55) 11 3181-8565 / Or through the link: <https://hdbr.choruscall.com/?passcode=2378551&h=true&info=company&r=true>

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MESSAGE FROM MANAGEMENT

Two years after the beginning of the decade, we have a clear vision of the world's position against the global warming process, which is not just a threat, but a reality that requires a great effort from this generation so that the next ones can enjoy a world with better climate conditions.

The ideal goal to achieve this purpose can be translated by the expression Net Zero, which means reducing GHG emissions to the break-even point at which the produced amounts equal the amounts removed from the atmosphere.

During a speech in 1962, John F. Kennedy said: "We choose to go to the Moon and do other things, not because they are easy, but because they are hard; because that goal will serve to organize and measure the best of our energies and skills and the challenge is: i. that we are willing to accept, ii. that we are unwilling to postpone, and iii. that we intend to win...".

The speech above may fit the current scenario, but not as a distant goal, if it depends on the more than 1.25 million people in the world working incessantly so that wind energy to be the source that most contributes to achieving this goal. For being a fuel-independent source, the increased inclusion of wind energy in the electricity matrix of any country's results in an increase in energy security, that is, it increases the predictability of power generation volumes and costs and makes the country less exposed to geopolitical risks, in addition to currently being the lowest cost source of power generation in the world. But this is just the beginning. We need to increase annual installations by four times to reach this goal, and we know that the path will not be easy.

In 2021 can be used as an example of a "no easy path". The COVID-19 pandemic and its developments triggered several disruptions in the supply chains of inputs, which, together with higher money supply from government aid measures, significantly increased the prices of several raw materials, leading to global inflation and affecting the cost to generate energy, which, in turn, was also impacted by adverse climate events. The value chain of the wind energy industry, like many others, was severely affected by the increase in the price of inputs and seeks, in 2022, to rebalance commercial conditions so that it returns to normalized levels of results.

For Aeris, inflationary effects have a less relevant impact than for other companies in the value chain, since price changes for direct materials are fully passed on to customers, who have taken the obligation to develop the chain of suppliers of inputs used in the manufacturing of blades. Our role in the value chain is to develop optimized manufacturing processes, with low waste, that result in products that meet the quality and delivery requirements established by the customer. The excellence of the production process associated with the ability to dilute fixed costs due to gain in scale and post-delivery service assistance contribute to Aeris' competitive advantage.

Such advantage can be seen by the commercial success experienced in 2021, when we executed agreements to supply blades with a potential for orders of more than two times the deliveries of the year, contributing to the 11.8 GW reached at the end of the year. The execution of the agreements, although negatively impacted by the higher proportion of non-mature production lines, allowed achieving the results expected for 2021 and maintaining the projections already disclosed for 2022, which expects net revenue growth between 32.7% and 60.9%. To maximize the results of this growth, it is worth mentioning the innovative three-year partnership entered into with Falconi Consultores, which will also

operate to consolidate Aeris' operational standards to reduce the period in which the production lines, when installed, remain in the non-mature stage. Moreover, the funds raised in 2021 allowed refinancing bank debts contracted before the Company's IPO, resulting in a significant increase in the average debt maturity, considerable decrease in the average cost of debt, as of 2022, and a strong cash position.

Finally, we remain engaged in contributing to the energy transition process and recognize the industry's efforts so that Brazil increasingly stands out in the power generation matrix. The publication of Decree 10,946, on January 25, 2022, which provides for the assignment of the use of physical spaces and natural resources in internal waters under the domain of the Federal Government, territorial sea, exclusive economic zone, and continental shelf for the generation of electricity from offshore projects, illustrates another important advance towards the achievement of the Net Zero scenario. We remain confident that wind power will grow within the global energy matrix, with projections that show that annual wind power installations will continue above 90 GW until the middle of this decade, which is more than 70% higher the average installations of the past decade. Within this context, we also see good opportunities in the offshore segment, in which we want to take advantage of the U.S. government's plan to implement 30 gigawatts of offshore wind power by 2030, which would be sufficient to supply around 10 million homes and eliminate 78 million tons of carbon dioxide per year. We are enthusiastic about the possibility to diversify our business, always in line with the green transition, and considering our great expertise in processing composite materials. These measures will always be implemented in line with our main goal of taking care of people to continue to offer quality products and services, meeting the expectations of customers and other stakeholders, keeping our commitment to transparency and the best corporate governance practices, and contributing to a cleaner and more renewable energy matrix.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights	4Q21	3Q21	2Q21	1Q21	4Q20
Sets¹	168	181	191	220	280
Production in MW equivalent²	709	749	742	853	993
Domestic market	530	480	460	571	626
Export market	179	269	283	282	367
Active production lines³	17	15	16	15	14
Mature Lines⁽⁴⁾	10	10	11	10	8
Non-Mature Lines	7	5	5	5	6

(1) Sets (of three blades) 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 (shapings) in production 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 three new production lines were installed, and one production line was decommissioned, resulting in seven non-mature lines and ten mature lines at the end of the period. The maturity schedule for these lines will be as follows:

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

An additional line should also be installed in 1Q22 and one mature line is expected to be decommissioned in 2Q22.

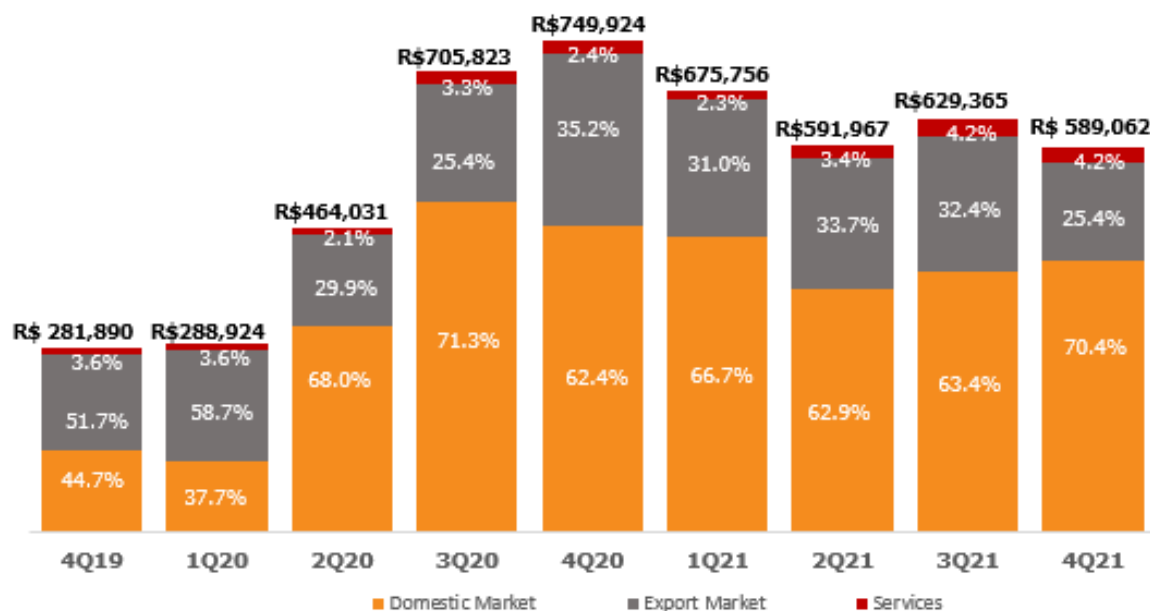
Financial Highlights	4Q21	3Q21	4Q20	Var. 4Q21/3Q21	Var. 4Q21/4Q20	2021	2020	Var. 2021/2020
In thousands of Reais								
Return on Invested Capital ¹	12.3%	12.6%	20.7%	-0.3 pp	-8.4 pp	12.3%	20.7%	-8.4 pp
Net Revenue	589,062	629,365	749,924	-6.4%	-21.5%	2,486,150	2,208,702	12.6%
Blades - Domestic Market	414,626	399,232	467,737	3.9%	-11.4%	1,637,048	1,395,839	17.3%
Blades - Exports	149,430	203,885	264,090	-26.7%	-43.4%	762,514	751,449	1.5%
Services	25,006	26,248	18,096	-4.7%	38.2%	86,588	61,414	41.0%
Net Income for the period	18,111	9,315	15,629	94.4%	15.9%	69,193	113,199	-38.9%
Net Margin	3.1%	1.5%	2.1%	+1.6 pp	+1.0 pp	2.8%	5.1%	-2.3 pp
EBITDA ²	67,330	62,632	45,473	7.5%	48.1%	247,426	243,201	1.7%
EBITDA Margin	11.4%	10.0%	6.1%	+1.4 pp	+5.3 pp	10.0%	11.0%	-1.1 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 totaled R\$ 2,486.2 million in 2021, 12.6% up from 2020. Over 90% of the increase was due to the sale of blades, whereas the largest portion of this variation refers to the increase in the average sale price of blades (in US\$/MW), mainly due to higher costs of raw materials passed on to customers, according to contractual rules.

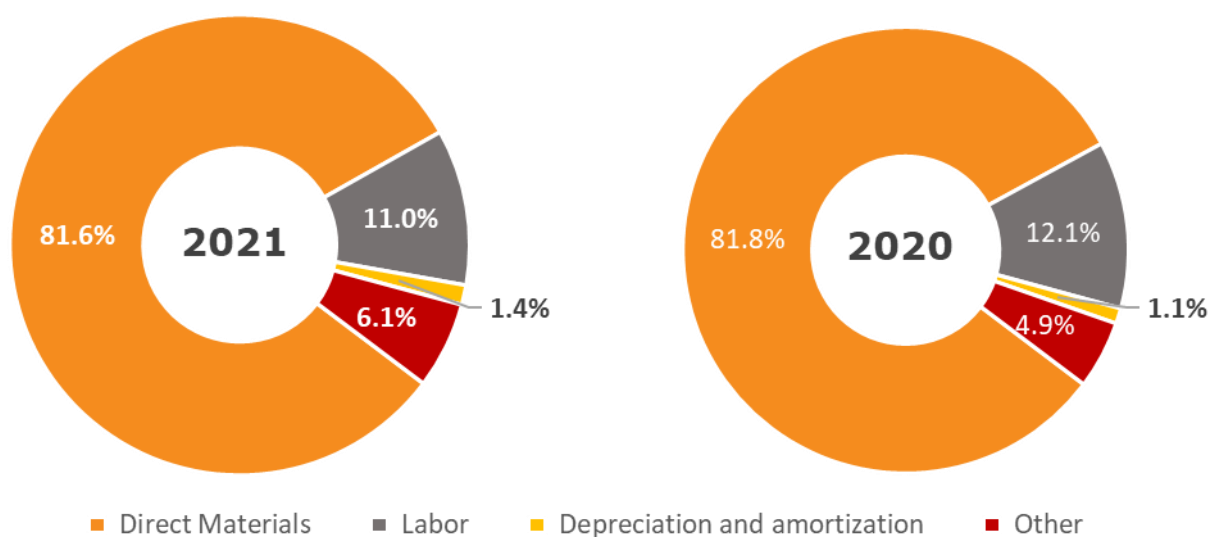
Net Operating Revenue (NOR) totaled R\$ 589.1 million in 4Q21, down by 6.4% from 3Q21.



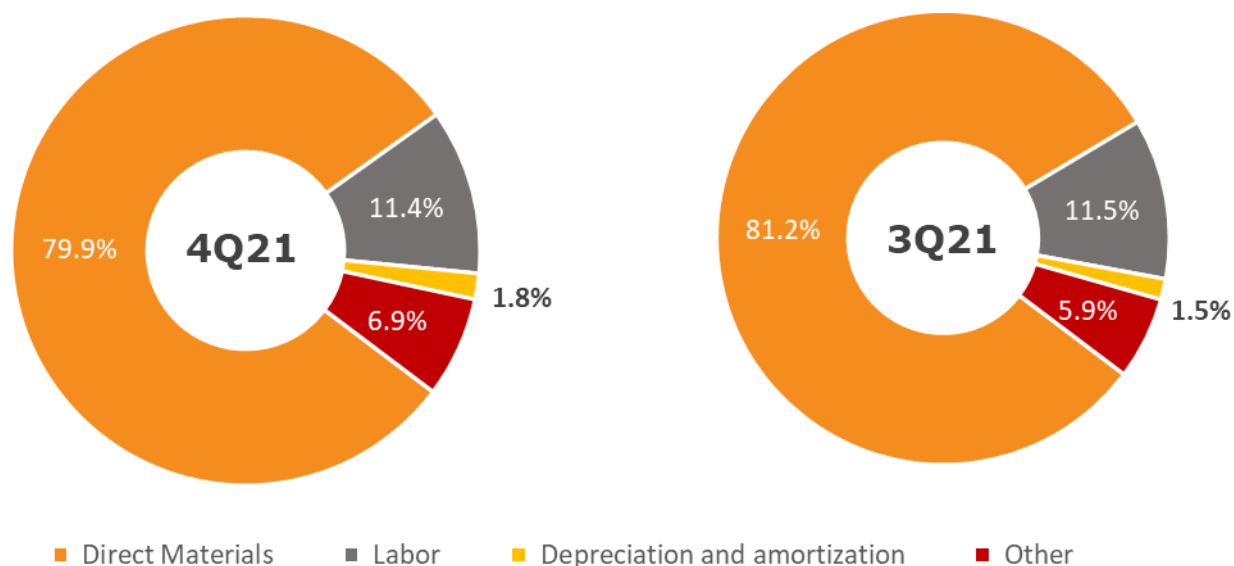
Cost of Goods Sold

In thousands of Reais	4Q21	3Q21	4Q20	Var. 4Q21/3Q21	Var. 4Q21/4Q20	2021	2020	Var. 2021/2020
Net Revenue	589,062	629,365	749,924	-6.4%	-21.5%	2,486,150	2,208,702	12.6%
Cost of Goods Sold	502,852	558,638	687,086	-10.0%	-26.8%	2,199,175	1,962,843	12.0%
Gross Margin	14.6%	11.2%	8.4%	+3.4 pp	+6.3 pp	11.5%	11.1%	+0.4pp

The gross margin increased by 3.4 percentage points over 3Q21, reaching 14.6% in 4Q21. Approximately half of this variation was due to revenues associated with the start of the contract (ramp-up fee), while the other half is a consequence of the evolution of operating performance in this period.



Direct material costs accounted for 81.6% of COGS in 2021, down by 0.2 percentage points from 2020.



General and Administrative Expenses & Other Net Revenue

	4Q21	3Q21	4Q20	Var. 4Q21/3Q21	Var. 4Q21/4Q20	2021	2020	Var. 2021/2020
<i>In thousands of Reals</i>								
General and Administrative Expenses -	25,563	22,742	22,671	12.4%	12.8%	90,720	75,609	20.0%
% NOR	4.3%	3.6%	3.0%	-	-	3.6%	3.4%	-
Other Operating Revenues - Net	5,115	3,857	4,674	32.6%	9.4%	11,638	35,206	-66.9%
% NOR	0.9%	0.6%	0.6%	-	-	0.5%	1.6%	-

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

General and Administrative (G&A) expenses totaled R\$ 25.6 million in 4Q21. In 2021, G&A expenses totaled R\$ 90.7 million, due to the need to tailor the Company's administrative processes for its customer base expansion and the IPO.

Other Net Operational Revenue reached R\$ 5.1 million in 4Q21 and R\$ 11.6 million in 2021.

EBITDA

In thousands of Reais	4Q21	3Q21	4Q20	Var. 4Q21/3Q21	Var. 4Q21/4Q20	2021	2020	Var. 2021/2020
Net Income for the period	18,111	9,315	15,629	94.4%	15.9%	69,193	113,199	-38.9%
(+/-) Financial Result	43,288	40,717	39,525	6.3%	9.5%	128,955	85,365	51.1%
(+/-) Depreciation and amortization	11,380	9,238	7,304	23.2%	55.8%	36,790	23,685	55.3%
(+/-) Current and deferred income tax and social contribution, before the tax incentive	4,363	1,810	-10,310	141.0%	-142.3%	9,745	6,892	41.4%
(+/-) Includes the Sudene tax incentive	-9,812	1,552	-6,674	-732.2%	47.0%	2,743	14,059	-80.5%
EBITDA*	67,330	62,632	45,473	7.5%	48.1%	247,426	243,201	1.7%
EBITDA Margin	11.4%	10.0%	6.1%	-	-	10.0%	11.0%	-

*Includes the Sudene tax incentive

EBITDA totaled R\$ 67.3 million in 4Q21, up by 7.5% over 3Q21. EBITDA totaled R\$ 247.4 million in 2021, up by 1.7% over 2020;

The mature production lines generated R\$ 56.5 million in EBITDA this quarter, with an EBITDA margin of 11.5%, while non-mature and pre-operational lines generated R\$ 2.9 million, with an EBITDA margin of 4.0%. In Brazil and the USA, the services business units had an EBITDA of R\$ 7.9 million, with an EBITDA margin of 31.5%.

FINANCIAL RESULT AND INDEBTEDNESS

In thousands of Reais	4Q21	3Q21	4Q20	Var. 4Q21/3Q21	Var. 4Q21/4Q20	2021	2020	Var. 2021/2020
Net Currency Variation¹	-13,590	-9,280	-18,242	46.4%	-25.5%	- 28,196	- 26,715	105.5%
Net Financial Expenses²	-29,698	-31,437	-21,283	-5.5%	39.5%	- 100,759	- 58,651	171.8%
Net Debt³	565,330	535,523	438,221	5.6%	29.0%	-	-	-
Alavancagem⁴	2.3x	2.4x	1.8x	-	-	-	-	-

(1) Includes derivative financial instruments.

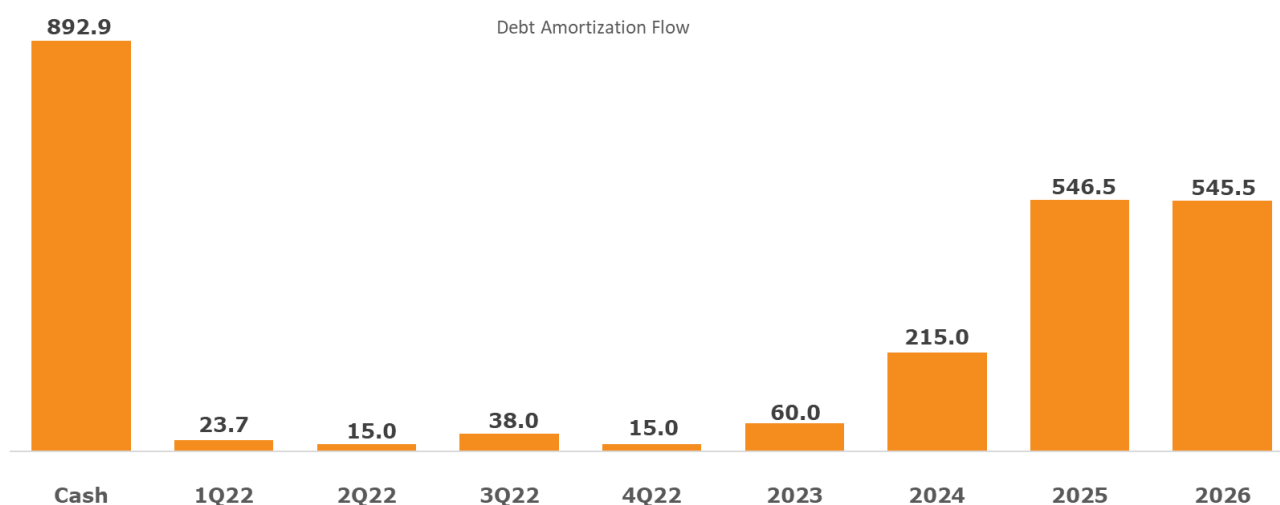
(2) Net Financial Expenses correspond to the sum of Charges from financial transactions, Interest on borrowings and financing, and Others in the Financial Expenses line, plus the sum of Earnings from financial investments and Others in the Financial Revenues line.

(3) Net Debt is the sum of short-term and long-term loans and financing, less cash and cash equivalents, short-term financial investments (year ended December 31, 2020), and derivative financial instruments.

(4) Net Debt/EBITDA

Net financial expenses totaled R\$ 100.8 million in 2021, R\$ 40.6 million of which were from charges of financial transactions related to the early payment of settled debt.

At the end of the year, Net Debt totaled R\$ 565.3 million and Net Leverage, measured by the Net Debt/EBITDA ratio, reached 2.3x.

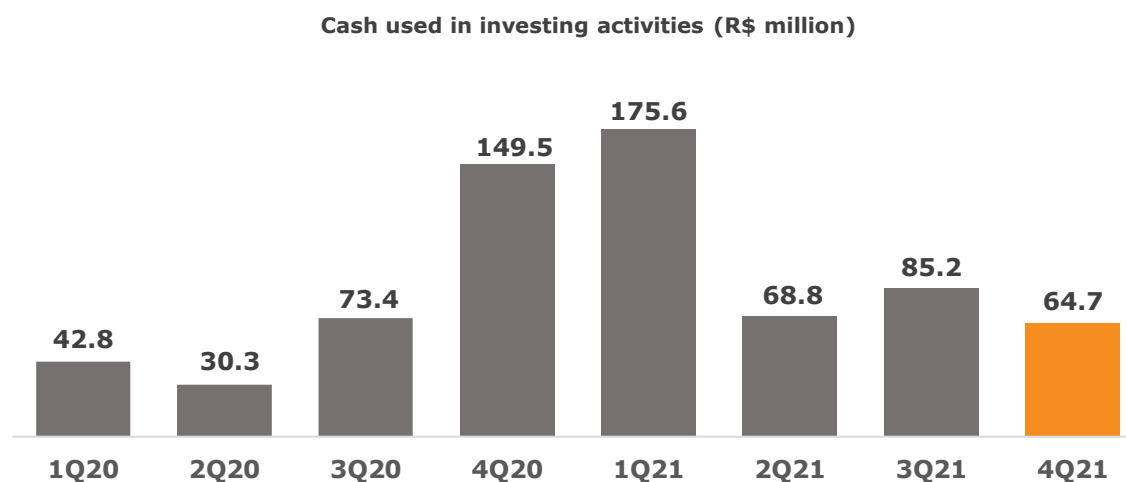


The Company's cash position closed 4Q21 at R\$ 892.9 million, equivalent to 136 days of the net revenue. The 1st and 2nd issues of unsecured debentures that were held in 2021, totaling R\$ 600 million and R\$ 700 million, respectively, with amortization totaling R\$ 1,149.9 million. In addition to reducing the average cost of debt and lengthening our average debt maturity (average term of 3.5 years), these issues provide the Company with enough liquidity to support its projected growth for 2022.

NET INCOME

Net Income in 4Q21 was R\$ 18.1 million, an increase of 94.4%, totaling R\$ 69.2 million in 2021.

CAPEX



The Company invested R\$ 394.4 million in 2021, concluding the plan for expansion of its production capacity.

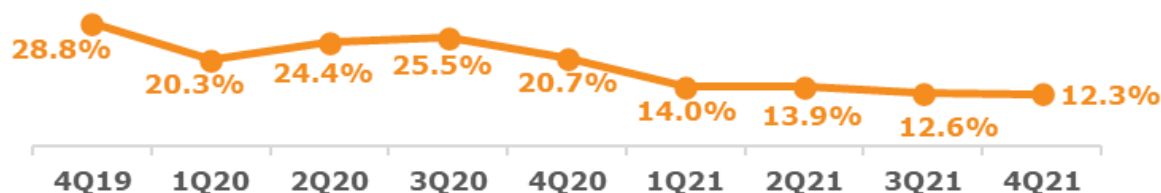
CASH FLOW

Cash flow from operating activities generated R\$ 86.5 million in 4Q21 and R\$ 334.9 million in the year. In addition to the flow generated by the operating result, it is worth highlighting that the improvement in the average terms to pay suppliers and receive from customer. This improvement not only resulted in an even greater reduction in the working capital requirements because inventories are still at high levels, mainly due to the increase in the average manufacturing lead time of ramp-up products.

Cash flow from investing activities, as previously mentioned, consumed R\$ 64.7 million in 4Q21, totaling R\$ 394.4 million in 2021.

Cash flow from financing activities consumed R\$ 34.0 million in 4Q21, mainly from the partial execution of the share "Buyback Program" disclosed to the market on November 29, 2021.

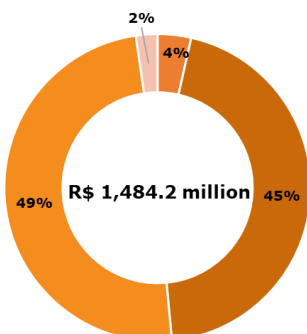
RETURN ON INVESTED CAPITAL



Return on invested capital (ROIC) was 12.3%, reflecting an increase of 58.4% in average invested capital compared to 4Q20. The NOPAT¹ reached R\$ 182.2 million.

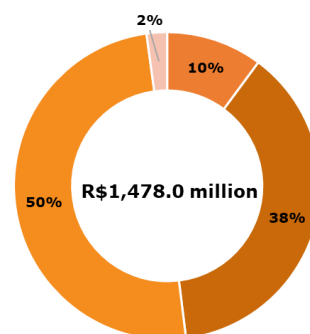
¹ NOPAT - Net Operating Profit After Taxes.

Average Invested Capital per Line - 4Q21



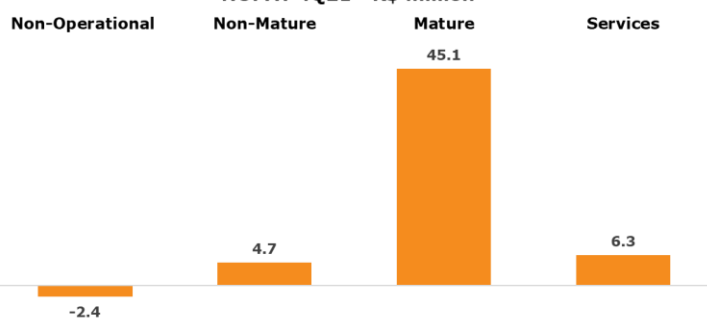
■ Non-Operational ■ Non-Mature ■ Mature ■ Services

Average Invested Capital by Line - 3Q21

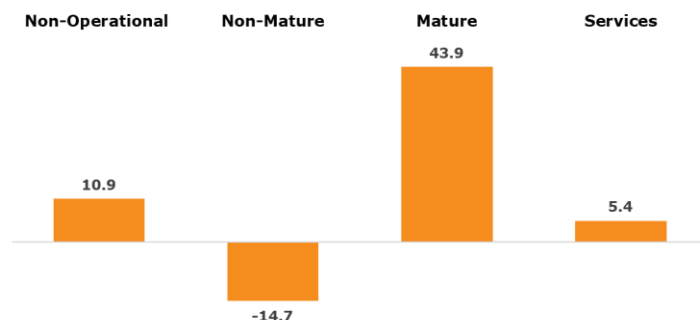


■ Non-Operational ■ Non-Mature ■ Mature ■ Services

NOPAT 4Q21 - R\$ million



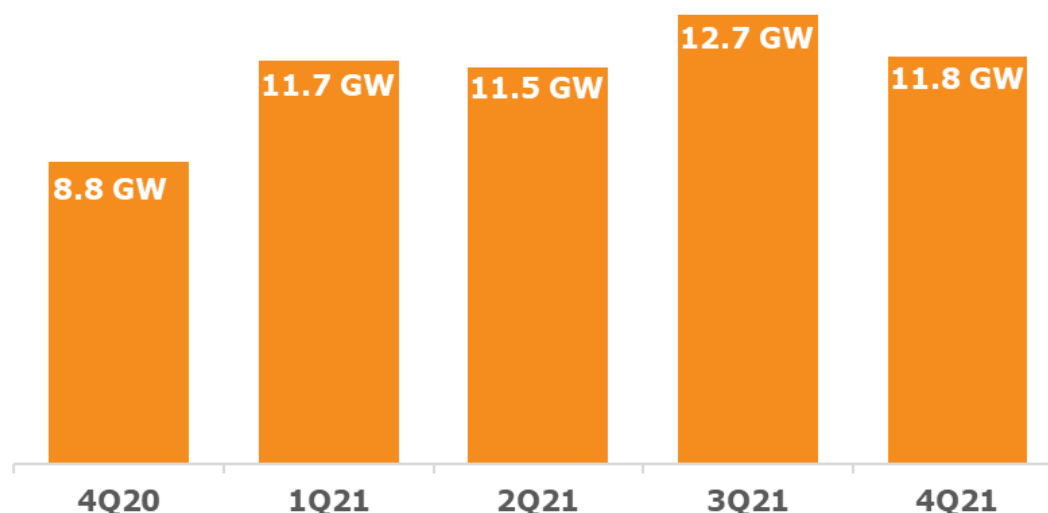
NOPAT 3Q21 - R\$ million



This quarter, 48.5% of the average invested capital was allocated to pre-operational production lines and lines that have not yet reached maturity. These lines together recorded a NOPAT of R\$ 2.3 million in 4Q21. The mature lines, which accounted for 49.2% of the invested capital, recorded a NOPAT of R\$ 45.1 million in 4Q21, with an annualized ROIC of 27.0%.

It is important to highlight those investments in new production lines take up to 12 months to reach maturity after the start of manufacturing, after which they generate enough NOPAT for an ROIC at the same historical levels of the mature lines.

Potential orders covered by long-term contracts²



In 4Q21, we had a reduction in the volume of potential orders covered by long-term contracts in the amount of approximately 831 MW, of which 709 MW were produced, thus representing an average occupancy rate of the capacity dedicated to the contracts of 85%.

The contracts executed in 2021 represented a net addition of approximately 6.5 GW in potential orders covered by long-term contracts, corresponding to more than twice the total deliveries of 2021.

Guidance 2021 and 2022

Guidance	Unit	Projection for the period ended December 31, 2021	Realized in 2021	Projection for the period ended December 31, 2022
Production in GW equivalent	GW	3.1 to 3.2	3.1	4.3 to 5.2
Net Revenue	R\$ million	2,400 to 2,700	2,486.2	3,300 to 4,000
EBITDA⁽¹⁾	R\$ million	200 to 250	247.4	300 to 450
CAPEX	R\$ million	350 to 400	394.4	50 to 120

⁽¹⁾This calculation includes the Sudene tax incentive

² The contracts provide for using up to 40% less than the production 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 provided for in the contract for both cases.

EXHIBITS

Income Statement

(In thousands of Reais)	4Q21	3Q21	4Q20	Var. 4Q21 x 3Q21	Var. 4Q21 X 4Q20
Net operating revenue	589,062	629,365	749,924	-6.4%	-21.5%
Cost of goods sold	(502,852)	(558,638)	(687,086)	-10.0%	-26.8%
Gross profit	86,210	70,727	62,840	21.9%	37.2%
Operating revenues (expenses):					
Selling, general and administrative expenses	(25,563)	(22,742)	(22,671)	12.4%	12,8%
Tax expenses	-	-	-	-	-
Other operating income (expenses), net	5,115	3,857	4,674	32.6%	9.4%
Result before financial revenues and expenses	65,762	51,842	44,843	26.9%	46.6%
Depreciation	11,199	9,072	7,241	23.4%	54.7%
Amortization	181	166	63	9.0%	187.3%
Depreciation and amortization	11,380	9,238	7,304	23.2%	55.8%
EBITDA	77,142	61,080	52,147	26.3%	47.9%
EBITDA (including the Sudene Tax Incentive)	67,330	62,632	45,473	7.5%	48.1%
Financial expenses	(73,908)	(71,434)	(88,467)	3.5%	-16.5%
Financial revenues	30,620	30,717	48,942	-0.3%	-37.4%
Financial result	(43,288)	(40,717)	(39,525)	6.3%	9.5%
Earnings before income tax and social contribution	22,474	11,125	5,318	102.0%	322.6%
Current income and social contribution taxes	6,298	(1,605)	10,514	-	-
Deferred income and social contribution taxes	(10,661)	(205)	(204)	-	-
Net income for the period	18,111	9,315	15,629	94.4%	15.9%
Profit attributable to shareholders and controllers	18,111	9,315	15,629	94.4%	15.9%
Number of shares at the end of the period	766,213	766,213	766,213	-	-
ON - Registered common shares	766,213	766,213	766,213	-	-
Basic and diluted earnings per share – R\$	0.0236	0.0122	0.0200	93.4%	18.0%

Balance Sheet – Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Current				
Cash and cash equivalents	884,114	683,412	892,933	684,554
Financial assets	-	16,059	-	16,059
Trade receivables	119,499	206,005	126,877	220,132
Inventories	800,288	617,289	801,396	617,582
Taxes recoverable	144,144	80,862	144,200	80,862
Related parties	3,233	-	-	-
Other accounts receivables	18,528	39,511	19,359	39,823
Derivative financial instruments	1,271	8,812	1,271	8,812
Total current assets	1,971,077	1,651,950	1,986,036	1,667,824
Non-current				
Taxes recoverable	125,423	80,006	125,423	80,006
Other accounts receivables	-	1,205	-	1,205
Related parties	2,421	9,730	-	-
Investments	10,667	5,934	-	-
Property, plant and equipment	971,730	619,172	974,124	620,306
Intangible assets	2,596	1,288	2,596	1,288
Total non-current assets	1,112,837	717,335	1,102,143	702,805
Total assets	3,083,914	2,369,285	3,088,179	2,370,629

Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Current				
Trade payables	442,427	205,022	445,286	205,304
Loans and financings	91,688	690,291	91,688	690,291
Derivative financial instruments	790	-	790	-
Salaries and payroll charges	34,745	30,997	34,771	31,009
Taxes payable	10,324	2,533	11,323	3,453
Advances from customers	105,570	6,124	105,701	6,300
Dividends payable	15,782	-	15,782	-
Other accounts payable	3,942	7,013	4,192	6,967
Total current liabilities	705,268	941,980	709,533	943,324
Non-current				
Loans and financings	1,367,056	452,711	1,367,056	452,711
Derivative financial instruments	-	4,644	-	4,644
Advances from customers	-	3,890	-	3,890
Deferred income tax and social contribution	11,998	753	11,998	753
Total non-current liabilities	1,379,054	461,998	1,379,054	461,998
Total liabilities	2,084,322	1,403,978	2,088,587	1,405,322
Equity				
Share capital	815,102	815,102	815,102	815,102
Capital Reserve	396	-	396	-
Profit reserve	202,882	149,471	202,882	149,471
Equity valuation adjustment	1,531	734	1,531	734
(-) Treasury Shares	(20,319)	-	(20,319)	-
Total equity	999,592	965,307	999,592	965,307
Total liabilities and equity	3,083,914	2,369,285	3,088,179	2,370,629

Cash Flow Statements

(In thousands of Reais)

Cash flow from operating activities	12/31/2021
Profit before income tax	78,938
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	33,039
Net result from the sale of property and equipment	6,327
Equity pick-up	-
Share-based payment plan	396
Exchange variation of loans and financing	7,799
Exchange variation of financial instruments	3,687
Financial expenses – net	103,666
Earnings from financial assets	(160)
	233,692
Changes in assets and liabilities	
Trade receivables	95,003
Inventories	(183,813)
Taxes recoverable	(108,706)
Other accounts receivables	21,654
Trade payables	239,980
Labor and social security obligations	3,755
Taxes payable	9,276
Advances from customers	95,543
Other accounts payable	(1,959)
Cash (used in) generated by operating activities	404,425
Income tax and social contribution paid	-
Interest paid on loans and financings	(69,507)
Net cash (used in) generated by operating activities	334,918
Cash flows from investing activities	
Acquisition of PP&E	(402,763)
Amount received from the sale of property and equipment	10,303
Acquisition of intangible assets	(1,928)
Net cash used in investing activities	(394,388)
Cash flows from financing activities	
Acquisition of financial assets	-
Redemption of financial assets	16,219
Loans	122,561
Loans amortized	(1,149,903)
Debenture issue	1,300,000
Dividend distribution	-
Capital contribution	-
Net proceeds raised with the IPO	-
Share issue expenses	(945)
Share buyback	(20,319)
Related parties	-
Net cash generated by financing activities	267,613
Addition to cash and cash equivalents	208,143
Cash and cash equivalents at the beginning of the period	684,554
Exchange gain (loss) on cash and secured accounts	236
Cash and cash equivalents at the end of the period	892,933
Addition to cash and cash equivalents	208,143