



aeris

**4Q22 RESULTS  
RELEASE**

# 2022 Highlights



**Transition from non-mature to mature**



**Financial economic rebalancing in the value chain**



**Focus on Quality and Cash Flow**



# Results 2022



## Net Income

R\$ -39.4 millions in 4Q22  
R\$ -92.7 millions in 2022



ROIC  
11.3%



## CAPEX

R\$ 87.1 millions in 2022



## Net Revenue

R\$ 654.8 millions in 4Q22  
R\$ 2,468.9 millions no 2022

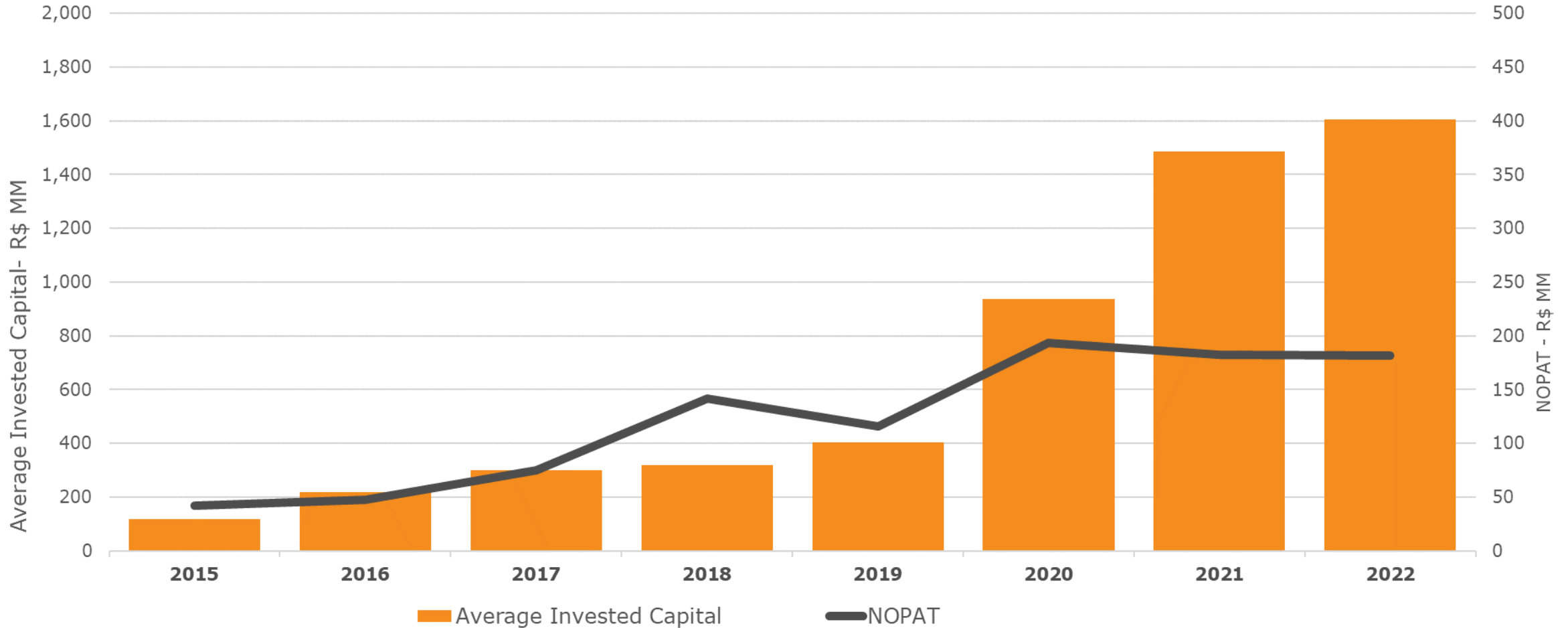


## EBITDA

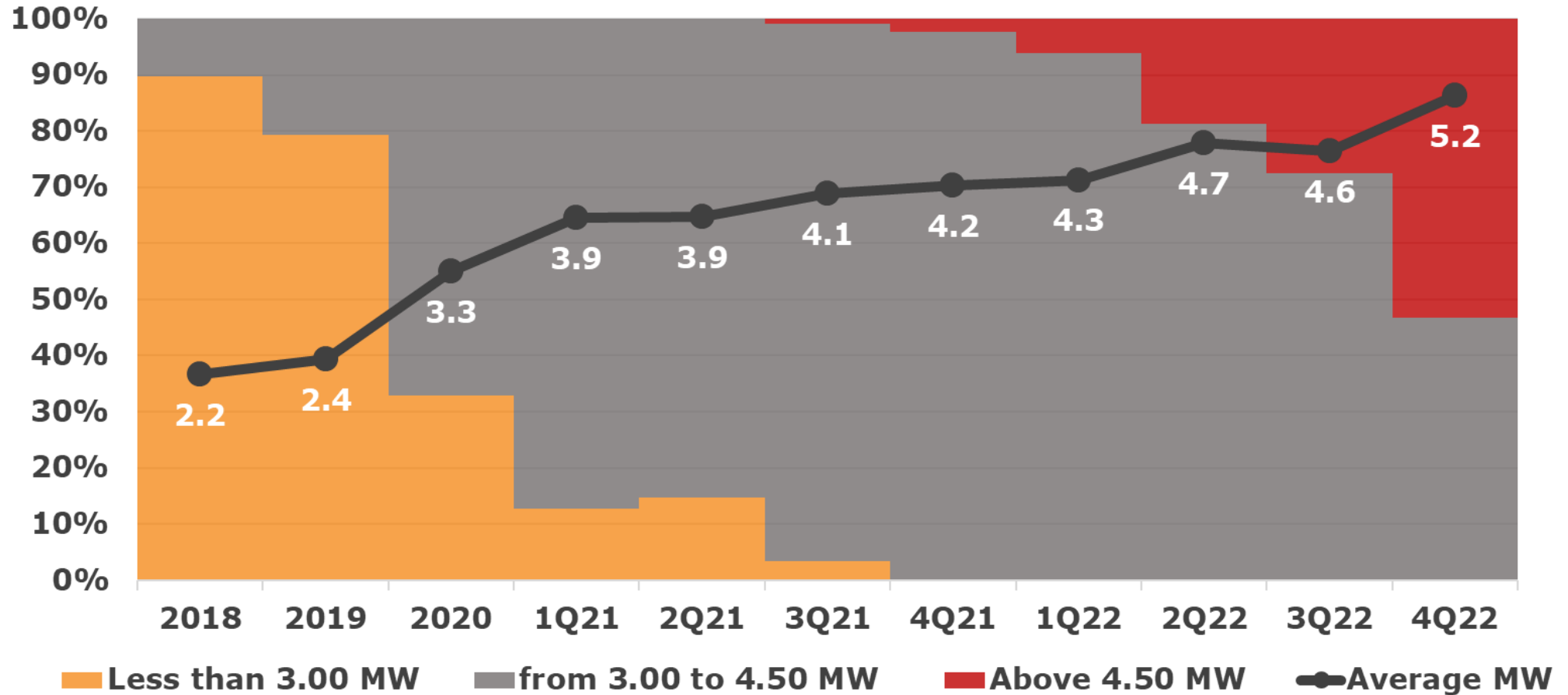
R\$ 80.8 millions in 4Q22  
R\$ 267.0 millions in 2022



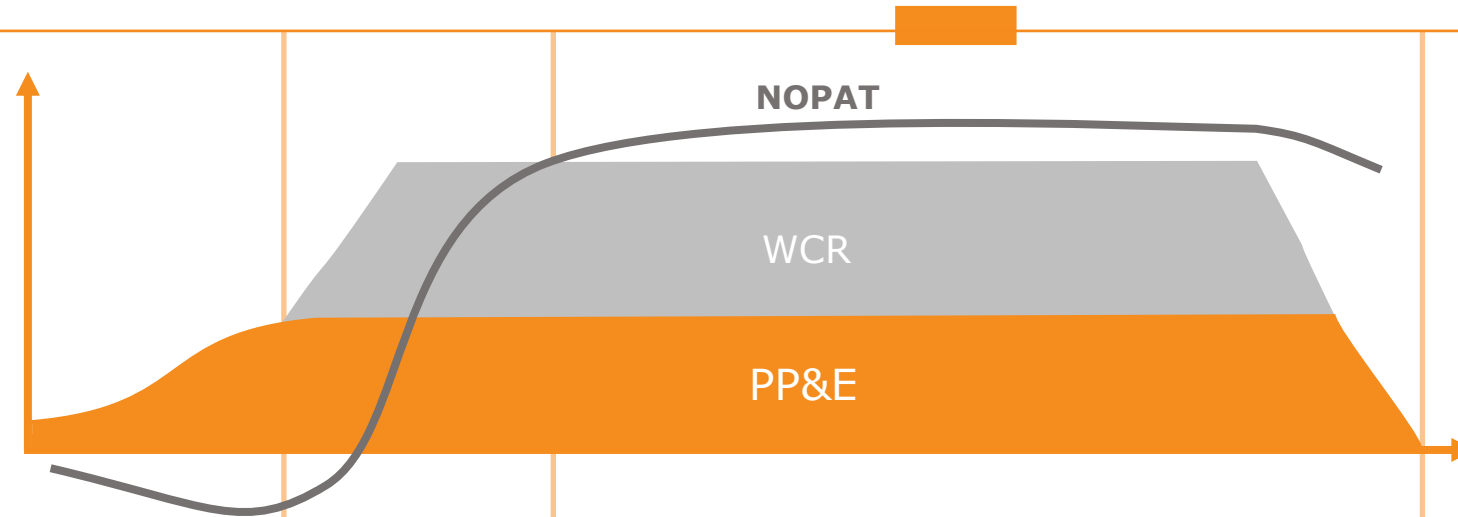
# Return on Invested Capital (ROIC)



# % of blades invoiced by wind turbine category

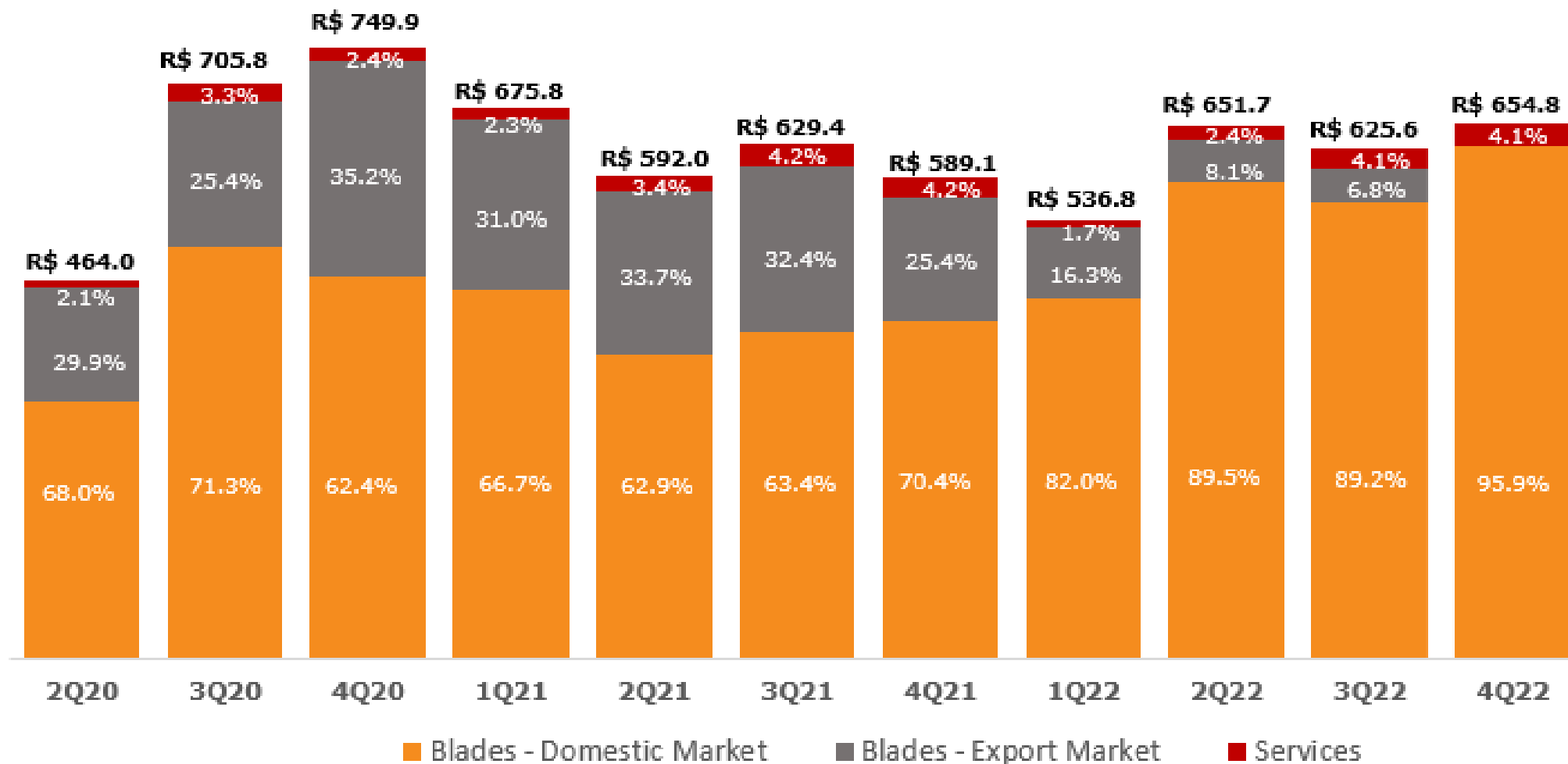


# ROIC dynamics 4Q22

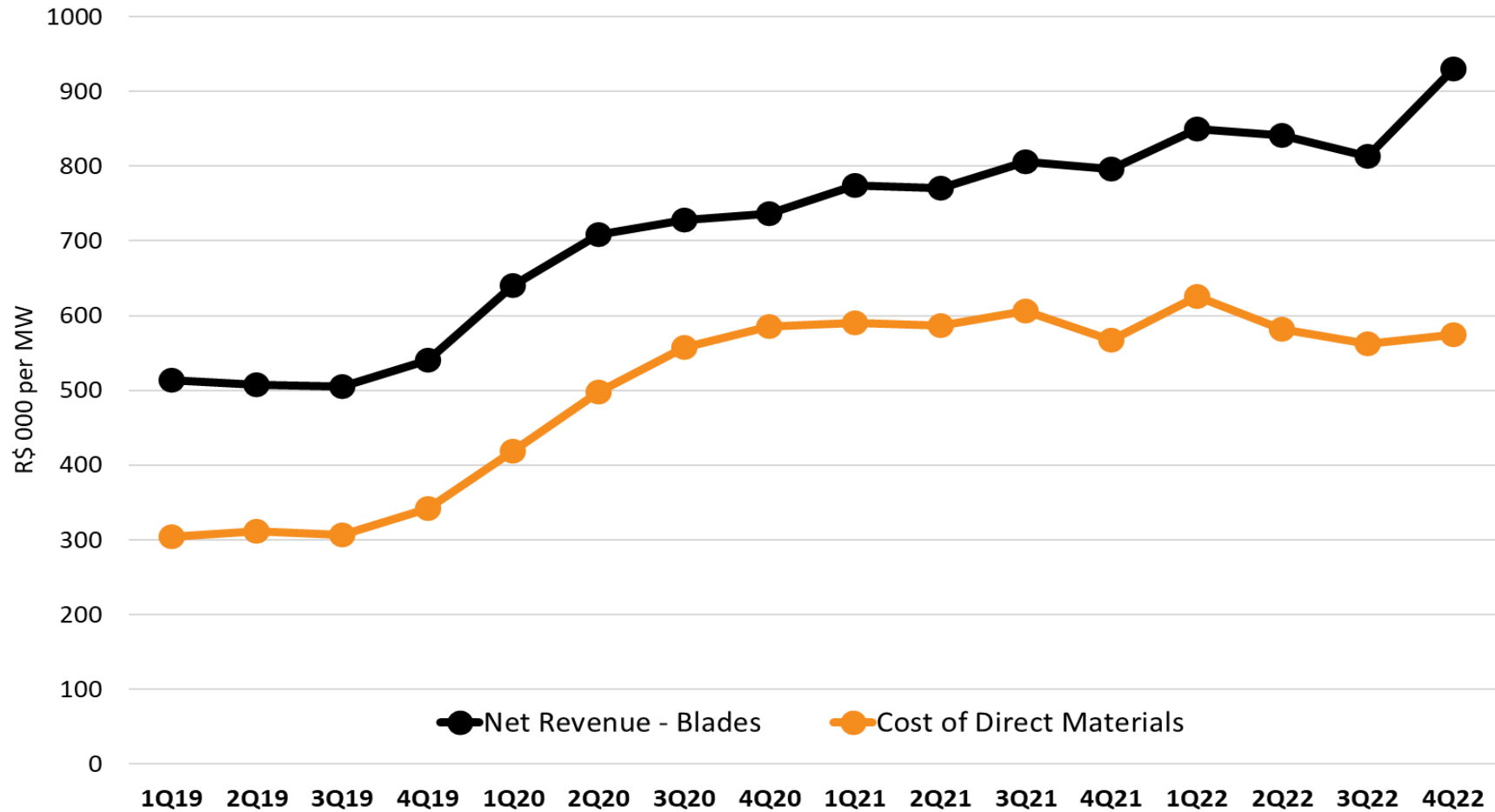


R\$ millions	Pre Operational	No Mature	Mature	Service	Total
Invested Capital	N/A	243.6	1,308.8	51.2	1,603.6
NOPAT 4Q22	N/A	4.2	56.2	3.0	63.4
ROIC Annualized	N/A	7.0%	18.3%	26.1%	16.8%

# Net Revenue (R\$ millions)

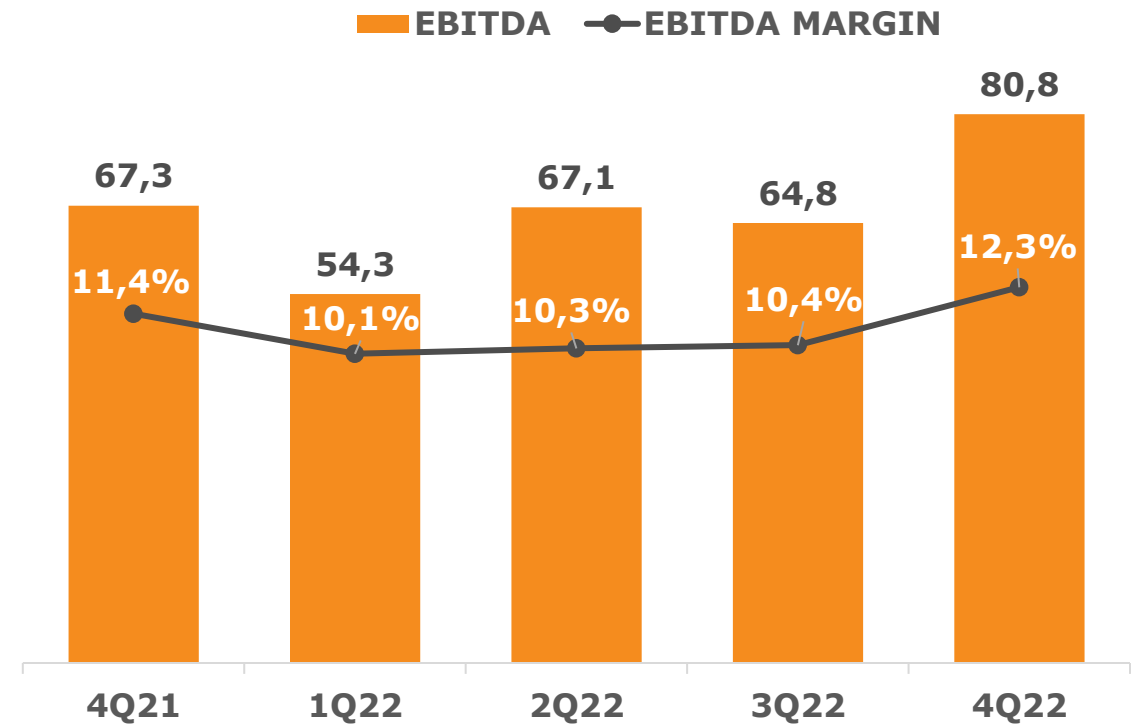
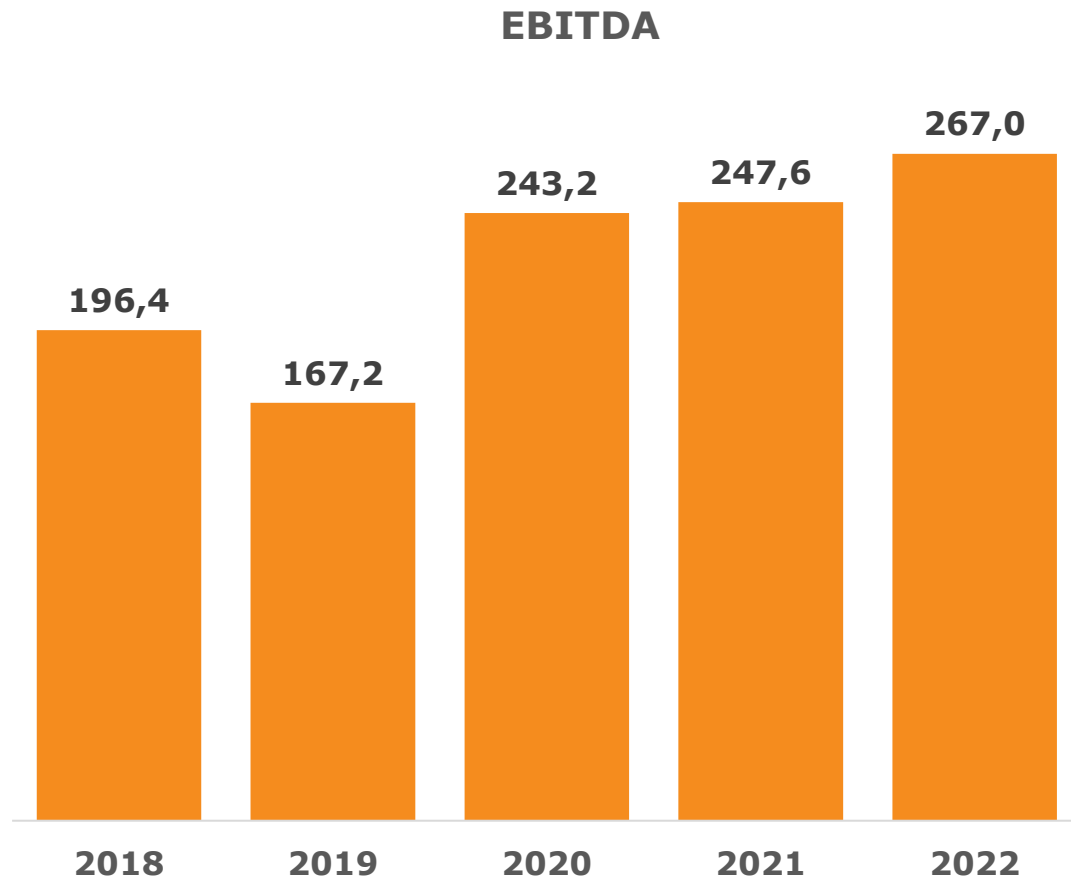


# Pass-through of direct material costs



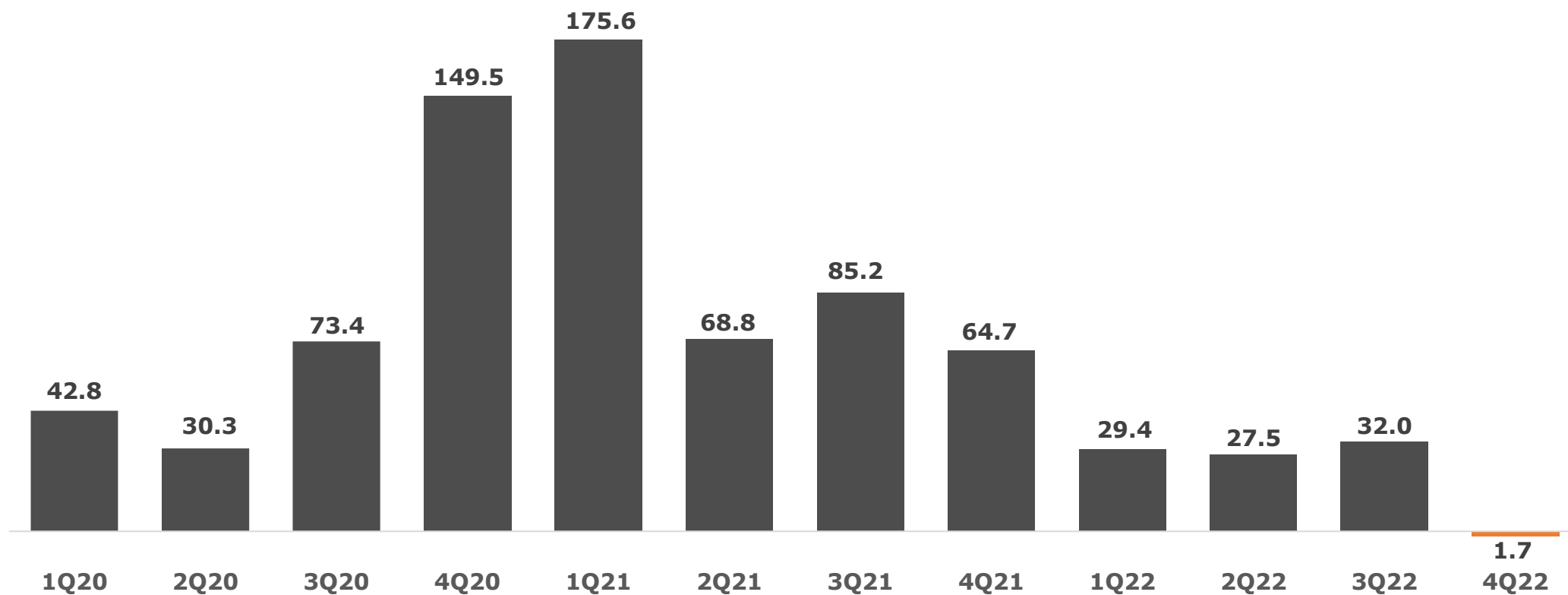


# EBITDA (R\$ millions)

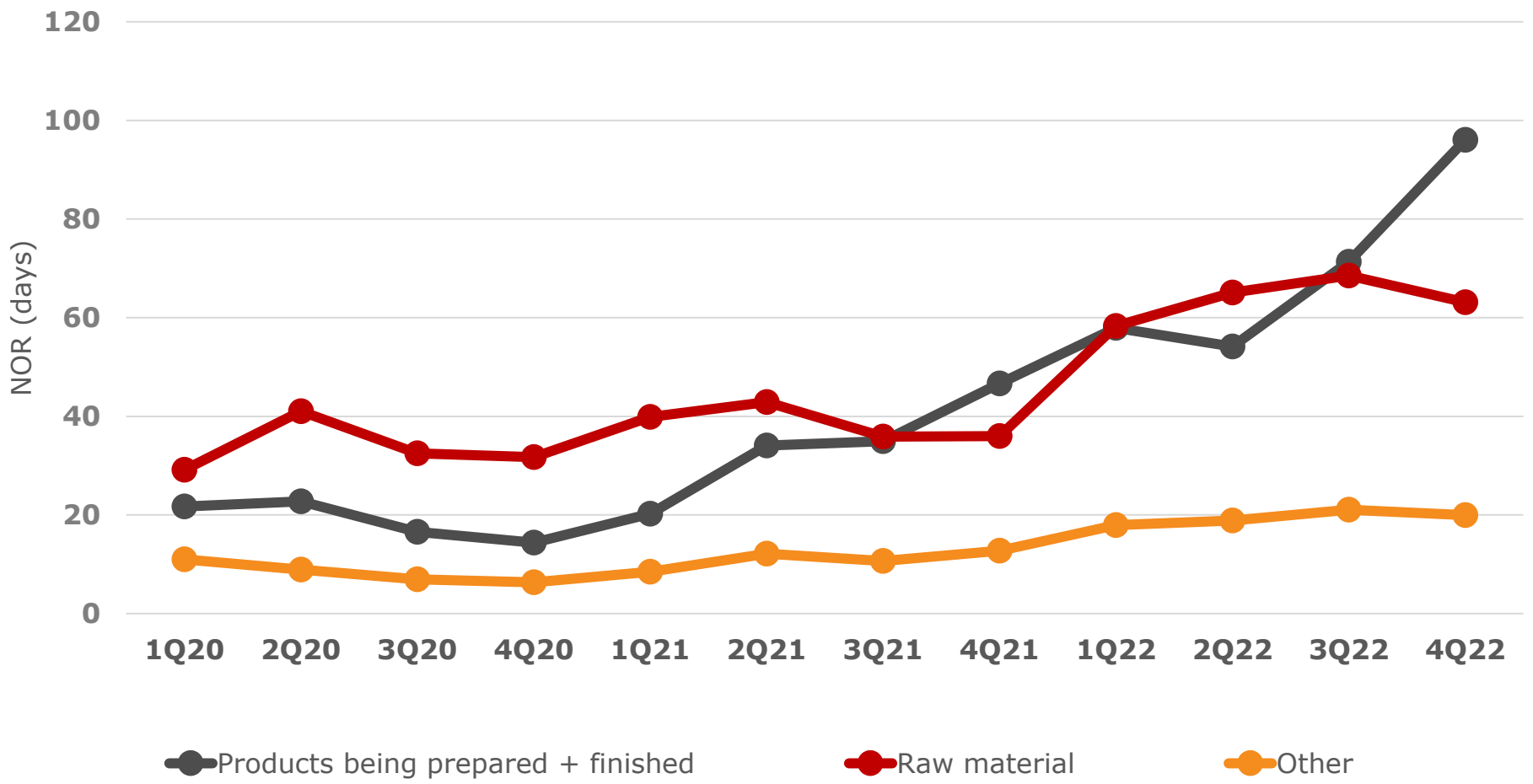


Note: EBITDA includes tax incentives SUDENE.  
LTM - Last Twelve months

# CAPEX (R\$ millions)



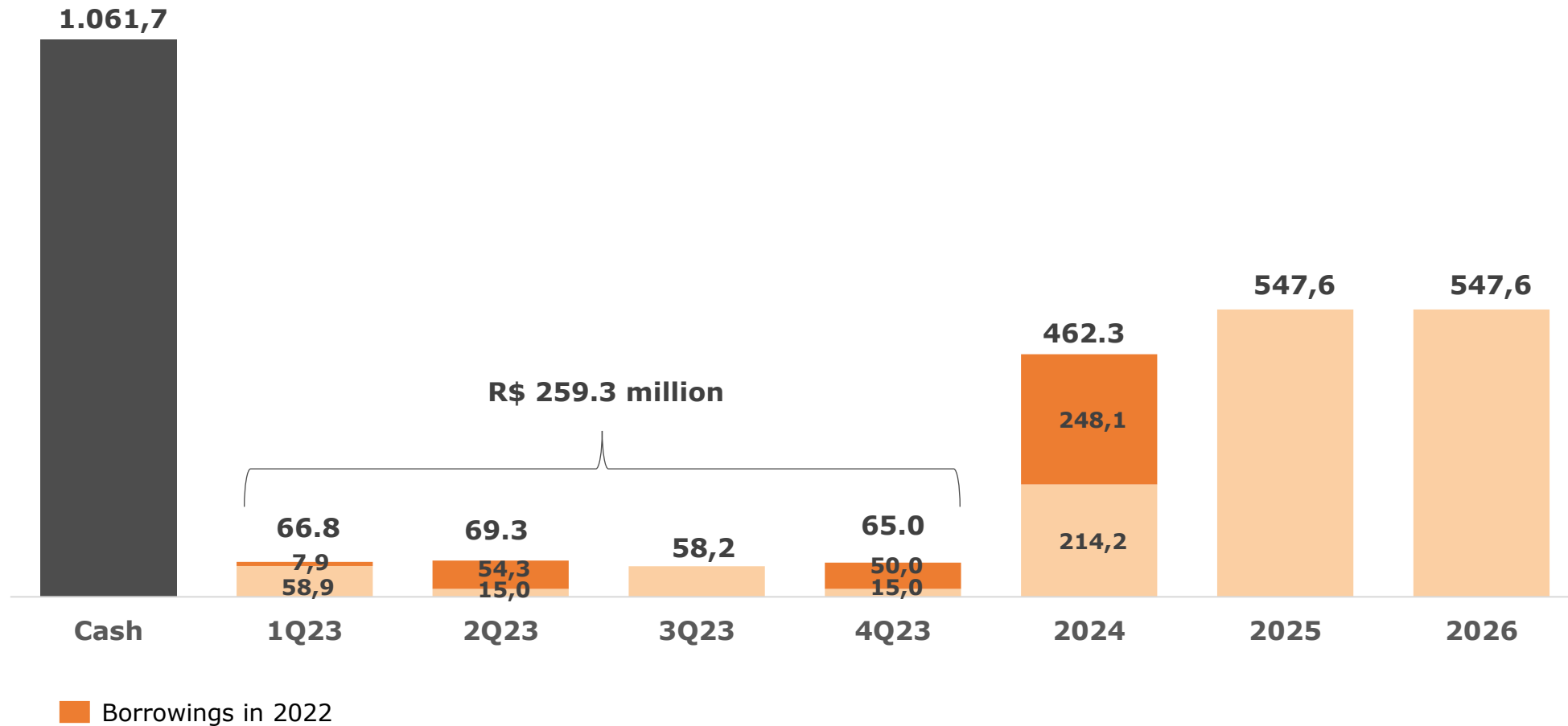
# Inventories Evolution (days of NOR)



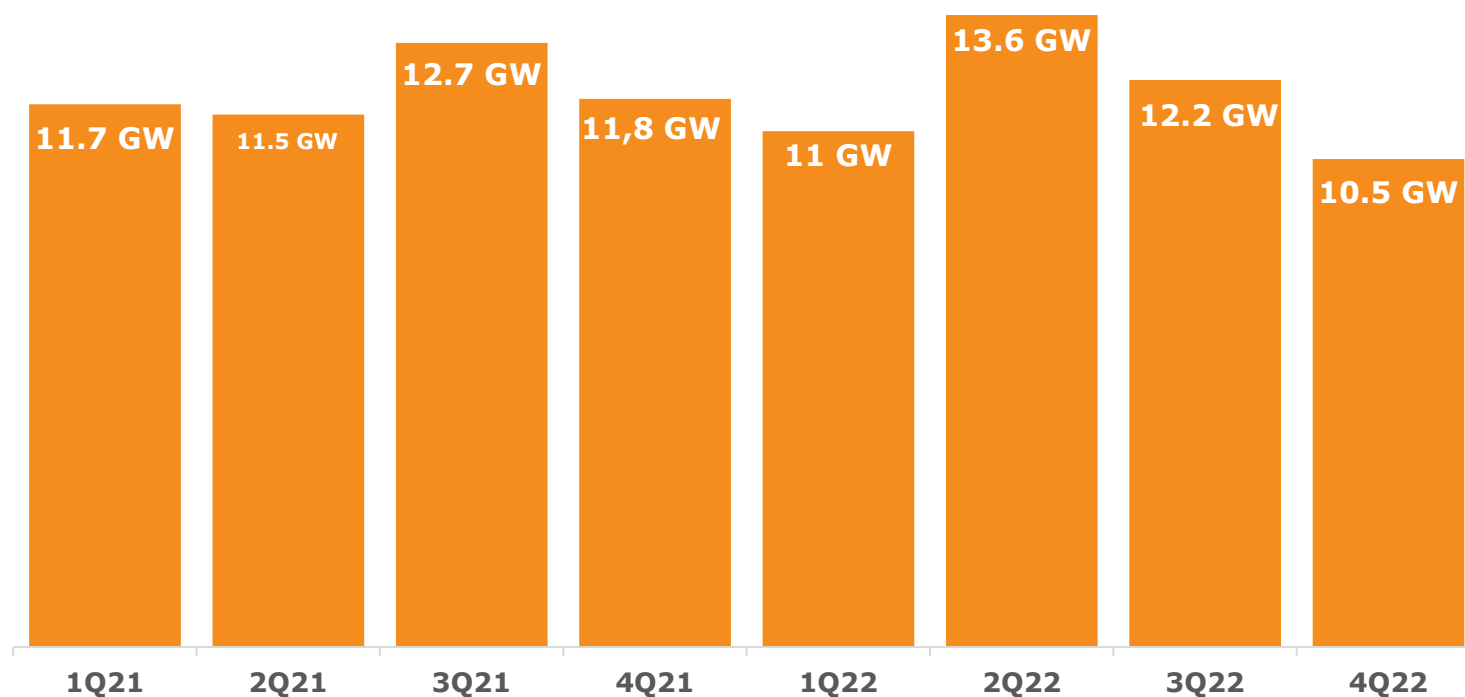
In 2022:  
 Increase in raw material inventories in R\$223.4 millions  
 Increase in WIP<sup>1</sup> in R\$ 393.5 millions

<sup>1</sup>WIP (Work in Process) = Products being prepared + finished

# Debt Amortization Flow (R\$ millions)



# Potential orders covered by long-term contracts



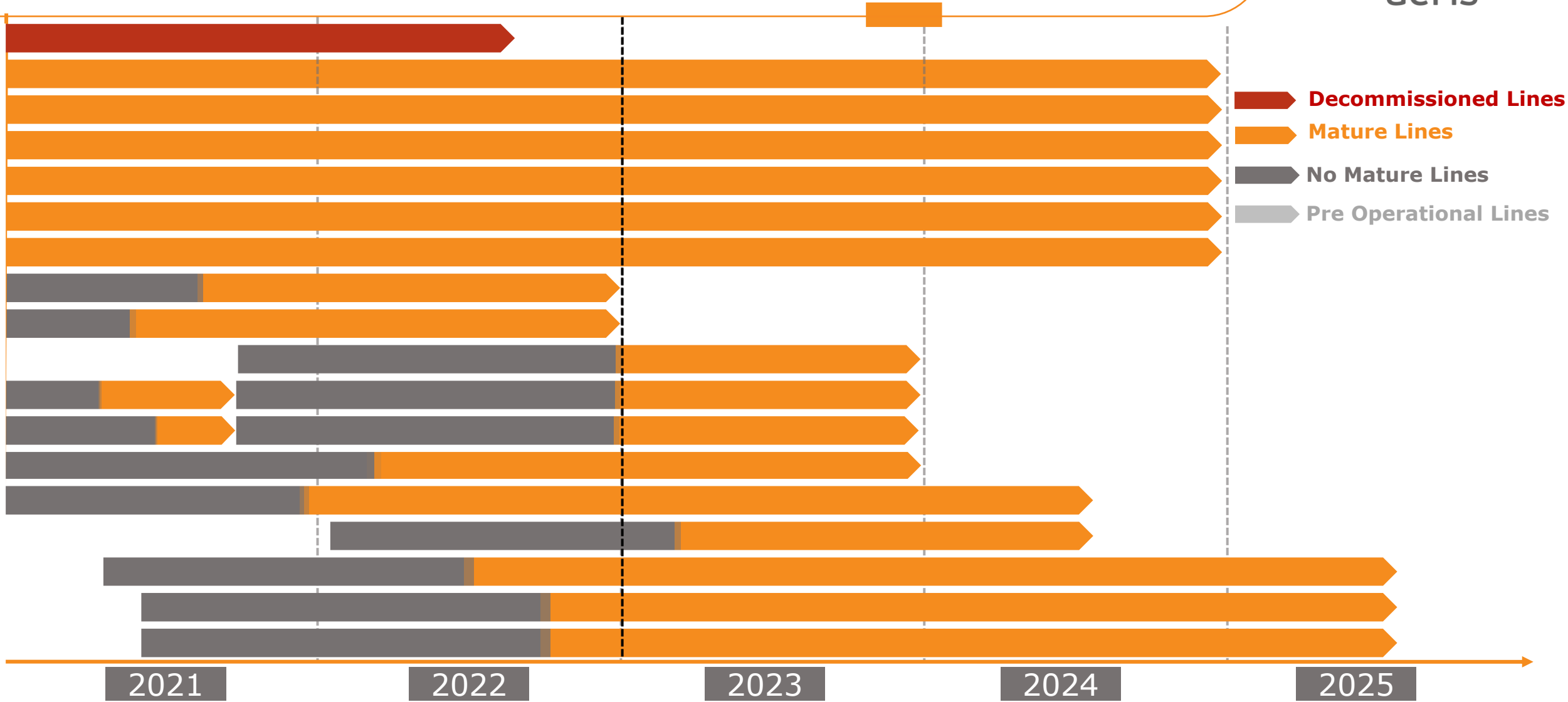
Potential net revenue covered by long-term contracts: R\$ 8.9 billion\*

Average power of the wind turbines: 4.9 MW/set

Note: our customers have the right to reduce the use of the capacity dedicated to them up to 40%, resulting in an increase in the price of products.

\*Value considers exchange rate position in the end of the quarter.

# Production Lines



2021

2022

2023

2024

2025

# Guidance 2022



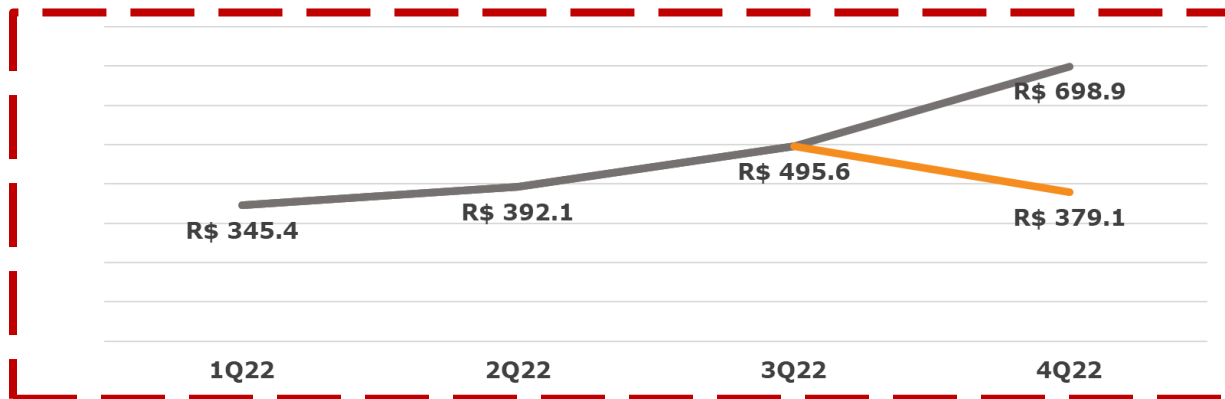
<b>Projections</b>	<b>Unit</b>	<b><i>Disclosed in September 2021 Projection for the period ended December 31, 2022</i></b>	<b><i>Revised in August/2022 Projection for the period ended December 31, 2022</i></b>	<b><i>Realized Period ended December 31, 2022</i></b>
<b>Production in GW equivalent</b>	GW	4.3 to 5.2	3.2 to 3.6	2.8
<b>Net Revenue</b>	R\$ million	3,300 to 4,000	2,600 to 3,100	2,469
<b>EBITDA<sup>(1)</sup></b>	R\$ million	300 to 450	270 to 340	267
<b>CAPEX</b>	R\$ million	50 to 120	95 to 135	87

<sup>(1)</sup> EBITDA includes the SUDENE tax incentive

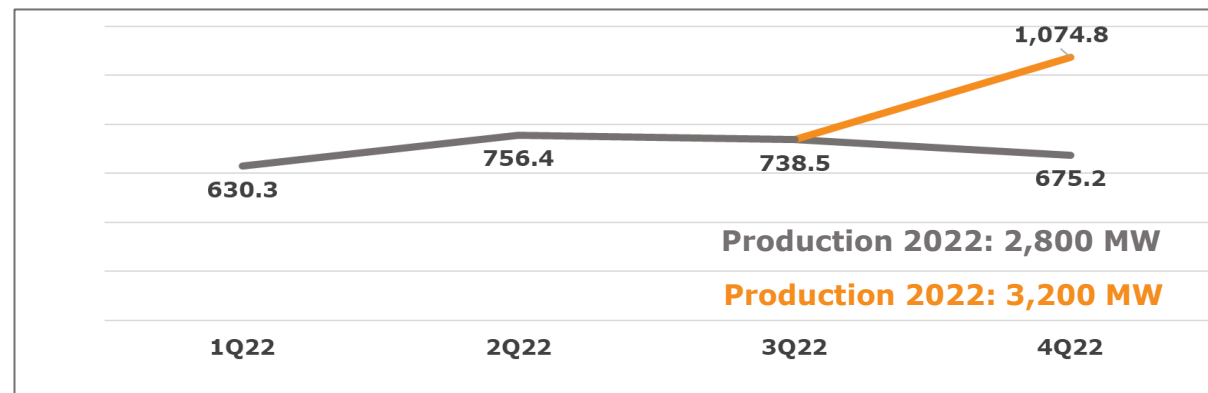
# Guidance 2022 - Detailed



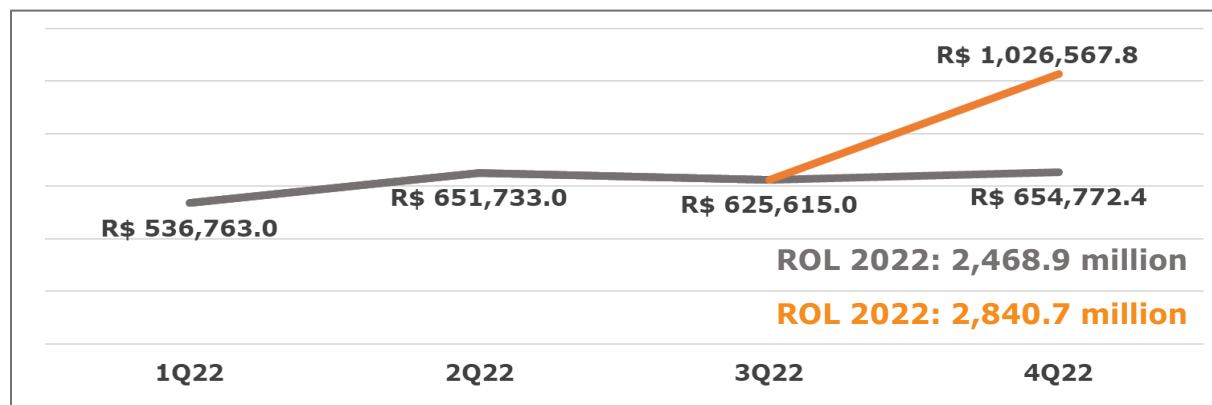
WIP (in R\$ millions)



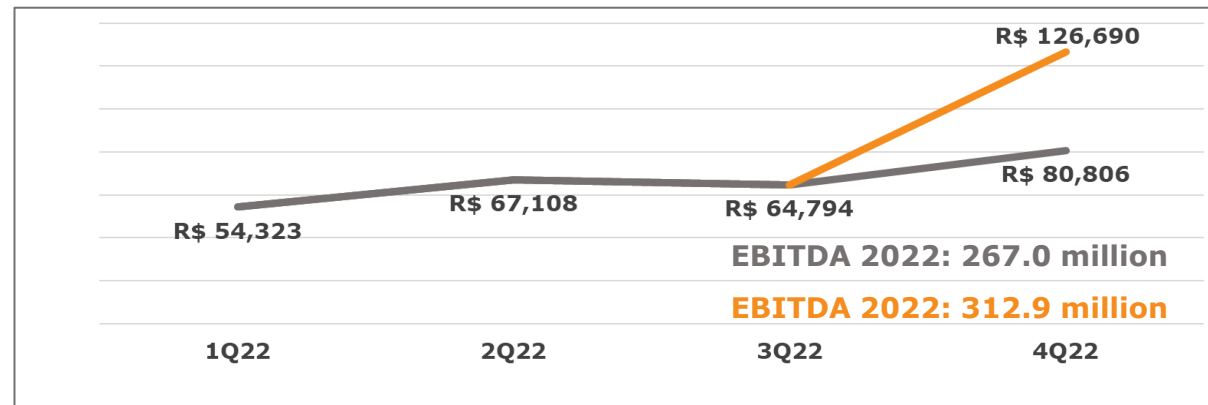
Production (in MW)



NOR (em R\$ millions)



EBITDA (in R\$ millions)



— Realized      — Alternative Scenario (to invoice excess WIP)

Obs: Alternative Scenario considers maintenance of average sales price of blades and maintenance of gross margin





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Q&A





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