

1Q22 HIGHLIGHTS

- ✓ **Net Operating Revenue (NOR) totaled R\$ 536.8 million in 1Q22**, and R\$ 2,347.2 million in LTM¹;
- ✓ **Net Income** totaled **R\$ 1.2 million in 1Q22** and R\$ 47.4 million in LTM;
- ✓ **Return on Invested Capital (ROIC)** was **9.3% in 1Q22**;
- ✓ **EBITDA** was **R\$ 54.3 million in 1Q22**, with a margin of **10.1%**. **EBITDA** was **R\$ 239.3 million in LTM**, with a margin of **10.2%**;
- ✓ **Investments** totaled **R\$ 29.4 million in 1Q22**;
- ✓ **Potential orders covered by long-term contracts** totaled **2,199 sets of blades with power equivalent to 11.2 GW**. Using the 4Q21 closing exchange rate, the Company's **potential net revenue from long-term contracts** totaled R\$ 8.7 billion.

¹ LTM (Last Twelve months)

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

Friday, May 13, 2022 – 11:00 a.m. (Brasília), 10:00 a.m. (ET)

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MESSAGE FROM MANAGEMENT

The beginning of 2022 was marked by the threat of a new wave of COVID-19, due to the spread of the Omicron variant, but the threat was replaced by the hope that the pandemic is finally coming to an end, as the vaccination rate already allows the number of contamination cases and deaths caused by COVID-19 maintain their downward trajectory. However, the two-year pandemic already leaves after-effects, such as the disruption of the supply chain of several inputs for the industry, the persistent high global inflation, and the consequent rise in interest rates.

The invasion of Ukraine by Russia and the extension of the conflict intensify the above-mentioned scenario and adds another issue for the European economic powers: **Energy Security**. More than 40% of the gas consumed by the European Union comes from Russia, which makes the resolution of the conflict even more complex, as the sanctions imposed on Putin's government threaten the power supply of entire Europe. The European leaders' response to this scenario was given on March 11, in Versailles, when they committed to speed up the reduction of fossil fuel use, diversify natural gas imports, strengthen the hydrogen market, accelerate the implementation of renewable energy, and improve power grid interconnections in the entire continent.

The need for greater energy security and the actions necessary to comply with the Glasgow Climate Pact, signed at COP26, reinforce the importance of intensifying wind power installations around the world. But, for wind power to continue its growth trajectory, it is imperative to improve the economic balance over the entire value chain. The effects of the pandemic mentioned above, and the dynamics of reverse auctions have significantly compromised the industry's capacity to deliver returns consistent with the operational risks, making it imperative to take coordinated actions to meet the growing demand.

At Aeris, we remain focused on the maturation process of the production lines installed after 2Q21 by reducing waste and implementing lean manufacturing practices. We expect to report growing production volumes over the year, allowing for better use of the investments made over the last two years. Although having higher resilience than the other players in the industry because of the possibility of fulling passing over the increase of direct material costs, including logistics costs, Aeris' working capital requirements remain above the optimal levels, due to the increase in average transportation time of materials and the decision to maintain higher safety inventory because of logistics uncertainties.

Finally, we reinforce our commitment to taking care of people to continue to offer quality products and services, meeting the expectations of customers and other stakeholders, always with transparency and implementing the best corporate governance practices, and contributing to a cleaner and more renewable energy matrix.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Sets¹	147	168	181	191	220	280
Production in MW equivalent²	630	709	749	742	853	993
Domestic market	521	530	480	460	571	626
Export market	109	179	269	283	282	367
Active production lines³	18	17	15	16	15	14
Mature Lines⁽⁴⁾	11	10	10	11	10	8
Non-Mature Lines	7	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.

This quarter, one production line reached maturity while a new production line was installed, resulting in seven non-mature lines and eleven mature lines at the end of the period. The maturity schedule for these lines will be as follows:

- 1 line in 2Q22
- 2 lines in 3Q22
- 3 lines in 4Q22
- 1 line in 1Q23,

One mature line is expected to be decommissioned in 2Q22.

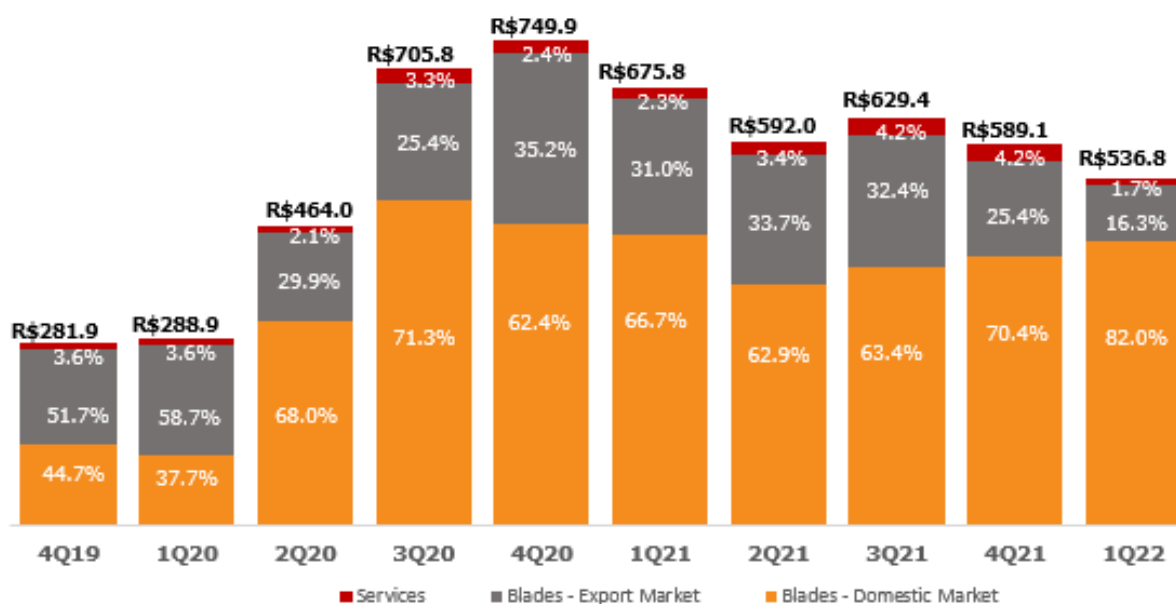
Financial Highlights	1Q22	4Q21	1Q21	Var. 1Q22/4Q21	Var. 1Q22/1Q21
In thousands of Reais					
Return on Invested Capital ¹	9.3%	12.3%	14.0%	-3.0 pp	-4.7 pp
Net Revenue	536,763	589,062	675,756	-8.9%	-20.6%
Blades - Domestic Market	440,300	414,626	450,788	6.2%	-2.3%
Blades - Exports	87,436	149,430	209,472	-41.5%	-58.3%
Services	9,026	25,006	15,496	-63.9%	-41.7%
Net Income for the period	1,246	18,111	23,044	-93.1%	-94.6%
Net Margin	0.2%	3.1%	3.4%	-2.8 pp	-3.2 pp
EBITDA ²	54,323	67,330	62,431	-19.3%	-13.0%
EBITDA Margin	10.1%	11.4%	9.2%	-1.3 pp	+0.9 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) Adjusted EBITDA

Net Operating Revenue

NOR reached R\$ 536.8 million in 1Q22, down by 8.9% from 4Q21.

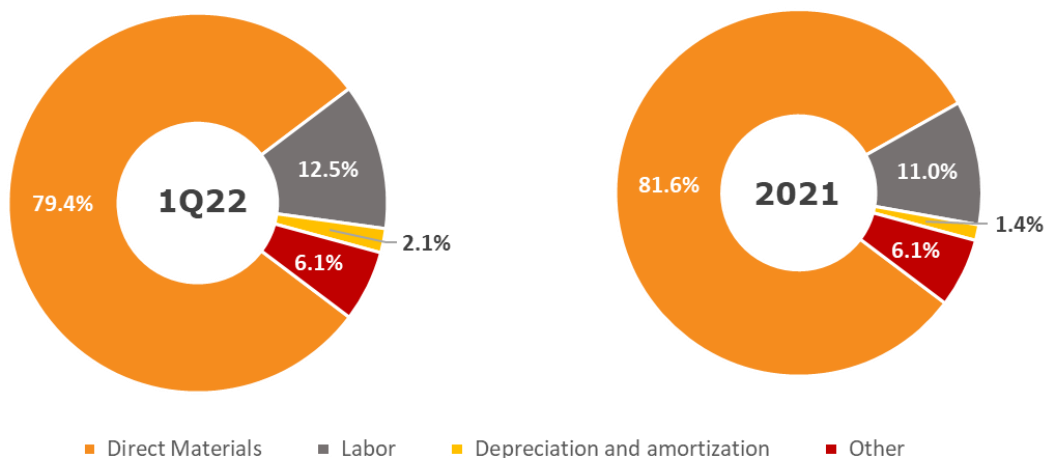
Approximately 70% of the variation was due to the sale of blades, which fell by 11.1% (in MW) from 4Q21, as a result of the transition of production lines in 2H21. The reduction was partially offset by higher average sales prices of 12.4% (in US\$/MW), due to the pass-over of the higher costs of direct materials. The balance of this variation resulted from lower service revenue, already expected because of the seasonality of the USA market.



Cost of Goods Sold

In thousands of Reais	1Q22	4Q21	1Q21	Var. 1Q22/4Q21	Var. 1Q22/1Q21
Net Revenue	536,763	589,062	675,756	-8.9%	-20.6%
Cost of Goods Sold	496,317	502,852	608,506	-1.3%	-18.4%
Gross Margin	7.5%	14.6%	10.0%	-7.1 pp	-2.4 pp

The gross margin fell by 7.1 percentage points from 4Q21, to 7.5% in 1Q22. Considering that almost all the Other Operating Income recognized in the period refers to the reimbursement of costs incurred in 1Q22, the adjusted gross margin was 11.2%, more than 100 bps above the gross margin reported in 2021, excluding revenue associated with ramp-up fees recorded in 2021.



Costs with direct materials accounted for 79.4% of COGS in 1Q22, down by 2.2 percentage points from 2021, as a result of both the appreciation of the Brazilian real in 1Q22 and the lower dilution of labor costs in the period.

General and Administrative Expenses & Other Net Revenue

In thousands of Reais	1Q22	4Q21	1Q21	Var. 1Q22/4Q21	Var. 1Q22/1Q21
General and Administrative Expenses	- 24,691	- 25,563	20,004	-3.4%	23.4%
% NOR	4.6%	4.3%	3.0%	-	-
Other Operating Revenues - Net	23,220	5,115	2,335	-	-
% NOR	4.3%	0.9%	0.3%	-	-

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

General and Administrative Expenses (G&A) totaled R\$ 24.7 million in 1Q22, down by 3.4% from 4Q21.

Other Operating Income, Net reached R\$ 23.2 million in 1Q22, mainly composed of the reimbursement of production losses caused by customers' changes to projects.

EBITDA

In thousands of Reais	1Q22	4Q21	1Q21	Var. 1Q22/4Q21	Var. 1Q22/1Q21
Net Income for the period	1,246	18,111	23,044	-93.1%	-94.6%
(+/-) Financial Result	35,212	43,288	22,574	-18.7%	56.0%
(+/-) Depreciation and amortization	12,845	11,380	7,850	12.9%	63.6%
(+/-) Current and deferred income tax and social contribution, before the tax incentive	2,517	4,363	3,962	-42.3%	-36.5%
(+/-) Tax incentive Sudene	874	-9,812	5,001	-108.9%	-82.5%
(+/-) Long-Term Incentive	968	-	-	-	-
(+/-) Performance Consulting	661	-	-	-	-
EBITDA *	54,323	67,330	62,431	-19.3%	-13.0%
EBITDA Margin	10.1%	11.4%	9.2%	-	-

*Adjusted EBITDA

EBITDA reached R\$ 54.3 million in 1Q22, and R\$ 239.3 million in LTM.

This quarter, the mature production lines generated R\$ 52.1 million in EBITDA, down by R\$ 4.4 million from 4Q21, as a result of the lower produced capacity for exports due to the

transition of production lines in 4Q21. Despite the lower volume delivered to the mature lines, the EBITDA margin was resilient and reached 11.3% in 1Q22.

Non-mature lines generated R\$ 1.3 million, with a margin of 2.0%, while the service business unit, both in Brazil and in the USA, recorded an EBITDA of R\$ 0.9 million, with a margin of 11.9%. The performance of the service business unit in the USA was negatively impacted by seasonality in the period.

FINANCIAL RESULT AND INDEBTEDNESS

In thousands of Reais	1Q22	4Q21	1Q21	Var. 1Q22/4Q21	Var. 1Q22/1Q21
Net Currency Variation¹	2,918	-13,590	-2,552	-	-
Net Financial Expenses²	-38,130	-29,698	-20,024	28.4%	90.4%
Net Debt³	731,435	565,330	622,831	29.4%	17.4%
Leverage⁴	3.1x	2.3x	2.3x	-	-

(1) Includes derivative financial instruments.

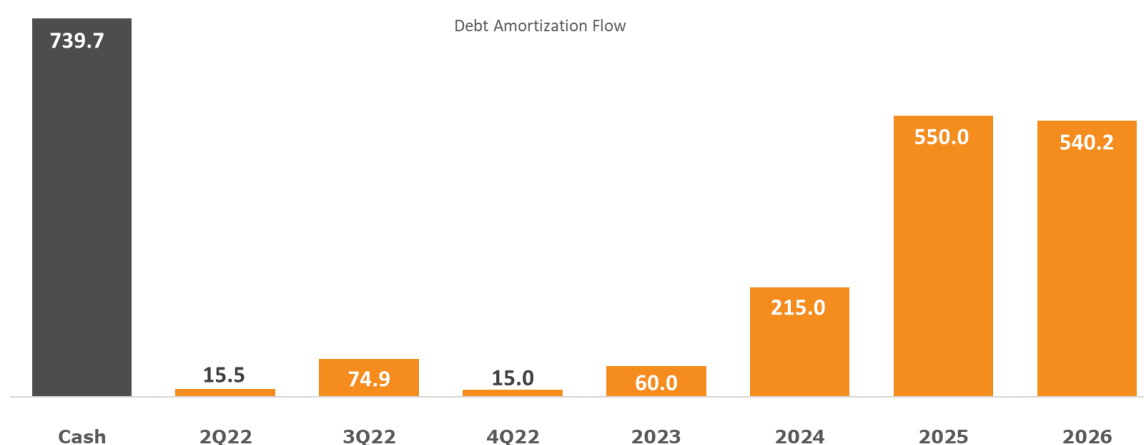
(2) Net Financial Expenses is the sum of Charges from financial transactions, Interest on borrowings and financing, and Others in the Financial Expenses line, plus the sum of Earnings from financial investments and Others in the Financial Revenues line.

(3) Net Debt is the sum of short- 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

The net financial expenses totaled R\$ 38.1 million in 1Q22, up by 28.4% over 4Q21, mainly due to the rise in the benchmark interest rate in the period. The exchange variation, net recorded a gain of R\$ 2.9 million in 1Q22.

In 1Q22, Net Debt totaled R\$ 731.4 million and Net Leverage, measured by the Net Debt/EBITDA ratio, reached 3.1x.

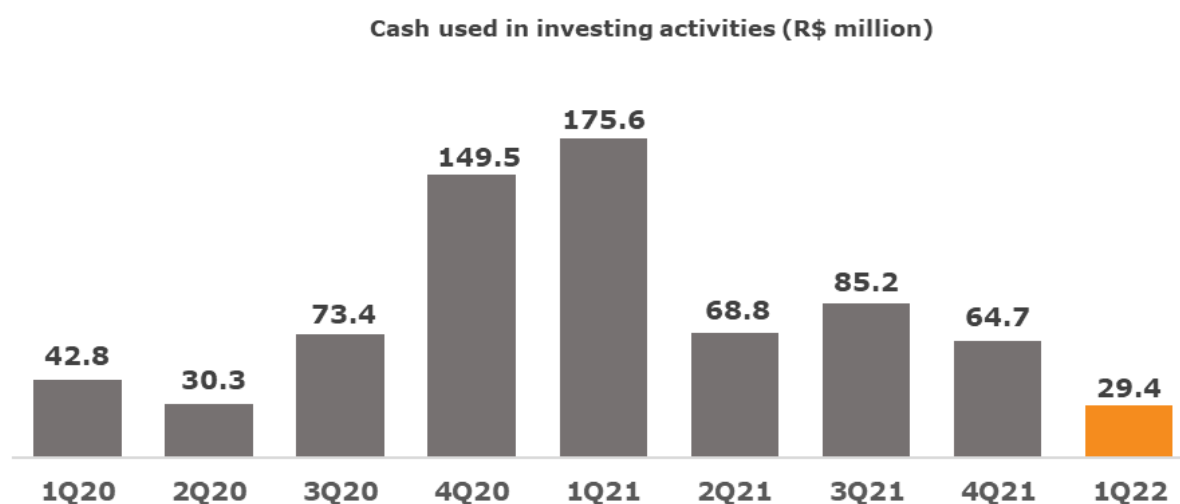


The Company's cash position closed 1Q22 at R\$ 739.7 million, equivalent to 124 days of the net revenue. The remaining balance of financial obligations maturing in 2022 is R\$ 105.4 million, accounting for 7.2% of the total balance, which has a duration of 3.2 years.

NET INCOME

Net Income totaled R\$ 1.2 million in 1Q22, down by 93.1% from 4Q21. LTM Net Income totaled R\$ 47.4 million, down by 60.4% from 1Q21.

CAPEX



The Company invested R\$ 29.4 million in 1Q22, mainly for the conclusion of manufacturing adjustments necessary for the transition of production lines installed in 4Q21.

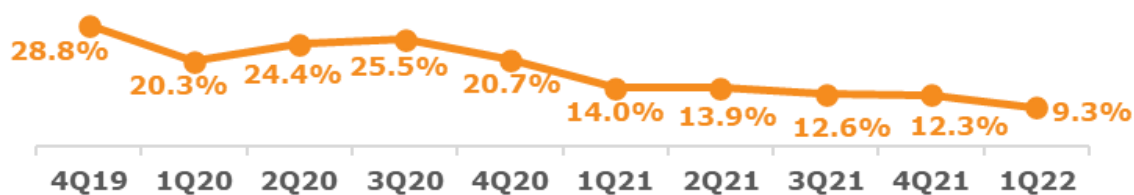
CASH FLOW

Cash flow from operating activities consumed R\$ 117.6 million in 1Q22. The increase in raw material inventory accounted for more than 95% of this amount and was a result of the reduction of the production plan of part of non-mature lines this quarter. It is worth noting that the reductions in the production plan executed before 6 months resulted in excess inventory, due to the logistics cycle of the raw materials. This effect should continue until 3Q22 when inventories should reach normal levels.

The cash flow from investing activities, as previously mentioned, consumed R\$29.4 million in 1Q22.

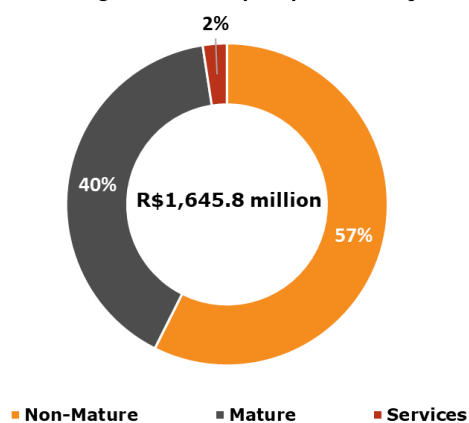
The cash flow from financing activities consumed R\$5.7 million in 1Q22.

RETURN ON INVESTED CAPITAL

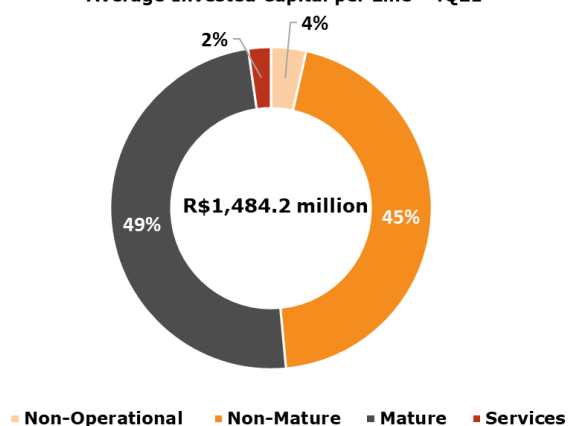


The Return on Invested Capital (ROIC) was 9.3%, reflecting the 10.9% increase in the average invested capital compared to 4Q21. The NOPAT¹ LTM reached R\$ 152.8 million. This quarter, ROIC was negatively impacted by an effective tax rate extraordinarily higher than the normal levels.

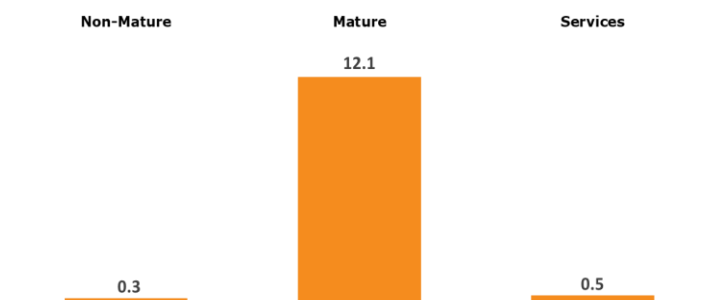
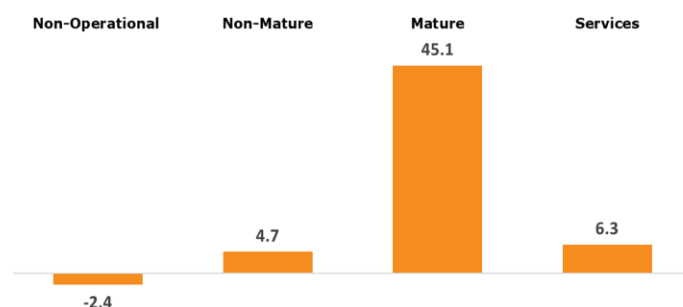
Average Invested Capital per Line - 1Q22



Average Invested Capital per Line - 4Q21



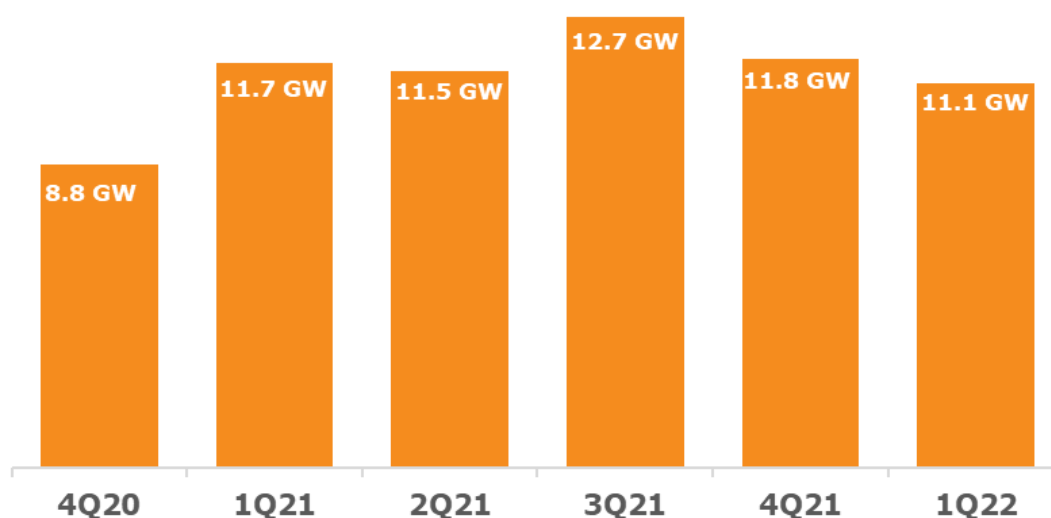
¹ NOPAT - Net Operating Profit After Taxes.

NOPAT 1Q22 - R\$ million

NOPAT 4Q21 - R\$ million


This quarter, 57.4% of the average invested capital was allocated to lines that have not yet reached maturity. These lines recorded a NOPAT of R\$ 0.3 million in 1Q22.

The mature lines, which accounted for 40.2% of the invested capital, recorded a NOPAT of R\$ 12.1 million in 1Q22, with an annualized ROIC of 7.5%. Considering the effective rate on income adjusted for normal levels (15.25%), the annualized quarterly ROIC of these lines reached 20.1%.

Potential orders covered by long-term contracts²



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 early terminate the contract by paying the penalties provided for in the contract for both cases.

In 1Q22, the volume of potential orders covered by long-term contracts fell by approximately 694 MW, 630 MW of which were produced and account for an average occupancy rate of 91% of the capacity dedicated to cover the contracts.

Projection for 2022

Projections	Unit	Projection for the period ended December 31, 2022
Production in GW equivalent	GW	4.3 to 5.2
Net Revenue	R\$ million	3,300 to 4,000
EBITDA⁽¹⁾	R\$ million	300 to 450
CAPEX	R\$ million	50 to 120

⁽¹⁾This calculation includes the Sudene tax incentive

EXHIBITS

Income Statement

(In thousands of Reais)	1Q22	4Q21	1Q21	Var. 1Q22 vs. 4Q21	Var. 1Q22 vs. 1Q21
Net operating revenue	536,763	589,062	675,756	-8.9%	-20.6%
Cost of goods sold	(496,317)	(502,852)	(608,507)	-1.3%	-18.4%
Gross profit	40,446	86,210	67,249	-53.1%	-39.9%
Operating income (expenses):					
Selling, general & administrative expenses	(24,691)	(25,563)	(20,004)	-3.4%	23.4%
Tax expenses	-	-	-	-	-
Other operating income (expenses), net	23,220	5,115	2,335	-	-
Result before financial revenues and expenses	38,975	65,762	49,580	-40.7%	-21.4%
Depreciation	12,665	11,199	7,721	13.1%	64.0%
Amortization	180	181	129	-0.6%	39.5%
Depreciation and amortization	12,845	11,380	7,850	12.9%	63.6%
EBITDA	51,820	77,142	57,430	-32.8%	-9.8%
Tax incentive Sudene	874	(9,812)	5,001	-108.9%	-82.5%
Long-Term Incentive	968	-	-	-	-
Performance Consulting	661	-	-	-	-
EBITDA-Adjusted	54,323	67,330	62,431	-19.3%	-13.0%
Financial expenses	(92,291)	(73,908)	(64,570)	24.9%	42.9%
Financial revenues	57,079	30,620	41,996	86.4%	35.9%
Financial result	(35,212)	(43,288)	(22,574)	-18.7%	56.0%
Result before income tax and social contribution	3,763	22,474	27,006	-83.3%	-86.1%
Current income tax and social contribution	(2,371)	6,298	(3,777)	-137.6%	-37.2%
Deferred income tax and social contribution	(146)	(10,661)	(185)	-98.6%	-21.1%
Net income for the period	1,246	18,111	23,044	-93.1%	-94.6%
Profit attributable to shareholders and controllers	1,246	18,111	23,044	-93.1%	-94.6%
Number of shares at the end of the year	766,213	766,213	766,213	-	-
Registered common shares	766,213	766,213	766,213	-	-
Basic and diluted earnings per share – R\$	0.0016	0.0236	0.0301	-	-

Balance Sheet – Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current				
Cash and cash equivalents	733,383	884,114	739,162	892,933
Financial assets	-	-	-	-
Trade receivables	145,600	119,499	149,526	126,877
Inventories	888,665	800,288	889,623	801,396
Taxes recoverable	175,670	144,144	175,670	144,200
Related parties	2,745	3,233	-	-
Other accounts receivables	21,373	18,528	23,032	19,359
Derivative financial instruments	-	1,271	-	1,271
Total current assets	1,967,436	1,971,077	1,977,013	1,986,036
Non-current				
Taxes recoverable	137,272	125,423	137,272	125,423
Other accounts receivables	-	-	-	-
Related parties	1,370	2,421	-	-
Investments	8,112	10,667	-	-
Property, plant & equipment	986,984	971,730	988,974	974,124
Intangible assets	2,416	2,596	2,416	2,596
Total non-current assets	1,136,154	1,112,837	1,128,662	1,102,143
Total assets	3,103,590	3,083,914	3,105,675	3,088,179

Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current				
Trade payables	439,986	442,427	441,795	445,286
Loans and financings	117,951	91,688	117,951	91,688
Derivative financial instruments	-	790	-	790
Salaries and payroll charges	38,496	34,745	38,574	34,771
Taxes payable	9,415	10,324	9,415	11,323
Advances from customers	118,389	105,570	118,389	105,701
Dividends payable	15,782	15,782	15,782	15,782
Other accounts payable	3,522	3,942	3,720	4,192
Total current liabilities	743,541	705,268	745,626	709,533
Non-current				
Loans and financings	1,352,646	1,367,056	1,352,646	1,367,056
Derivative financial instruments	-	-	-	-
Advances from customers	-	-	-	-
Deferred income tax and social contribution	12,143	11,998	12,143	11,998
Total non-current liabilities	1,364,789	1,379,054	1,364,789	1,379,054
Total liabilities	2,108,330	2,084,322	2,110,415	2,088,587
Equity				
Share capital	815,102	815,102	815,102	815,102
Capital Reserve	1,764	396	1,764	396
Profit reserve	204,128	202,882	204,128	202,882
Equity valuation adjustment	(50)	1,531	(50)	1,531
(-) Treasury shares	(25,684)	(20,319)	(25,684)	(20,319)
Total equity	995,260	999,592	995,260	999,592
Total liabilities and equity	3,103,590	3,083,914	3,105,675	3,088,179

Cash Flow Statements

(in thousands of Reais)

Cash flow from operating activities	03/31/2022
Profit before income tax	3,763
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	12,845
Net result from the sale of property, plant & equipment	1,490
Equity pick-up	-
Share-based payment plan	1,368
Exchange variation of loans and financing	805
Exchange variation of financial instruments	481
Financial expenses – net	44,032
Earnings from financial assets	-
	64,784
Changes in assets and liabilities	
Trade receivables	(23,242)
Inventories	(88,380)
Taxes recoverable	(43,321)
Other accounts receivables	(3,893)
Trade payables	(3,160)
Labor and social security obligations	3,811
Taxes payable	(4,240)
Advances from customers	12,692
Other accounts payable	(454)
Cash (used in) generated by operating activities	(85,403)
Income tax and social contribution paid	-
Interest paid on loans and financings	(32,179)
Net cash (used in) generated by operating activities	(117,582)
Cash flows from investing activities	
Acquisition of property, plant & equipment	(29,410)
Amount received from the sale of property, plant & equipment	45
Acquisition of intangible assets	-
Net cash used in investing activities	(29,365)
Cash flows from financing activities	
Acquisition of financial assets	-
Redemption of financial assets	-
Loans	-
Loans amortized	-
Debenture issue	-
Dividend distribution	-
Capital contribution	-
Net proceeds raised with the IPO	-
Share issue expenses	-
Share buyback	(5,365)
Related parties	-
Net cash generated by financing activities	(5,365)
Addition to cash and cash equivalents	(152,312)
Cash and cash equivalents at the beginning of the period	892,933
Foreign exchange gain (loss) on cash and secured accounts	(1,459)

Cash and cash equivalents at the end of the period	739,162
Addition to cash and cash equivalents	(152,312)