








May 14<sup>th</sup>, 2024Investor  
Relations (019) 3705-2209 [ri@aerisenergy.com.br](mailto:ri@aerisenergy.com.br)[ri.aerisenergy.com.br](http://ri.aerisenergy.com.br)

## HIGHLIGHTS 1Q24

-  **Net Operating Revenue (NOR)** in 1Q24 was R\$ 515.4 million, a **decrease of 26.7% compared to 4Q23**.
-  In 1Q24, the **Net Loss** was R\$ 41.2 million, a **reduction of 35.4% compared to 4Q23**;
-  In 1Q24, the **EBITDA** was R\$ 42.5 million, a **growth of 24.9% compared to 4Q23**. The **EBITDA margin** in 1Q24 was **8.2%**, an **increase of 3.4 percentage points compared to 4Q23**.
-  **Total investments** amounted to R\$ 14.9 million in 1Q24;
-  **Approval of the reverse stock split of the Company's shares**;
-  **Potential orders covered by long-term contracts** amount to 2,563 sets of blades with equivalent power of 12,2 GW. Using the exchange rate at the end of 4Q23, the potential net revenue from the Company's long-term contracts totals R\$ 10 billion.



## MESSAGE FROM MANAGEMENT

The year 2023 was marked by a record of installations in the global wind industry. According to data from the Global Wind Energy Council (GWEC) report, 117 GW of new capacity was installed, a growth of 50% compared to 2022. With the goals established during COP28 to triple renewable energies by 2030, GWEC increased its growth forecasts for 2024-2030 by 10%, now predicting 1,210 GW, due to the implementation of national industrial policies in major economies, and this growth is expected to be driven by offshore wind energy. The highlighted countries are: China leading the ranking, contributing 65% of the total and adding 75 GW of new capacity, followed by the USA, and in third place, Brazil, which totaled 4.8 GW of new installations, ranked as the third largest global market. The report also highlights Brazil for its commitment to energy transition, driven by the change of government and the efforts of various ministries to promote the country's reindustrialization. This had a positive impact on the growth of the wind industry, especially in 2023, marked by post-pandemic recovery, a new government, and advances in offshore wind energy planning. Despite this, there has also been reported a weakening, over the past three years, of the Brazilian wind power supply chain: manufacturers have been relocating from the country or reducing production, along with challenging macroeconomic conditions, such as high domestic interest rates. Amidst this, GWEC, in conjunction with ABEEólica, is focused on strengthening this supply chain, and one of the points highlighted by GWEC was the Bill 11,247/18 - Offshore Wind Energy Bill - which aims to establish a regulatory framework for offshore wind energy. The bill has already been approved by the Chamber of Deputies, and final approval by the Senate is expected to take place by the end of the first half of this year. The year 2024 will be a year of implementation, where planning for energy transition will be put into practice.

In the first quarter of 2024, Aeris delivered a revenue of R\$ 515.4 million, a decrease of 26.7% compared to 4Q23, primarily due to the decommissioning of five lines as planned during the period. Meanwhile, EBITDA reached R\$ 42.5 million, a growth of 24.9% compared to the last quarter, achieving a margin of 8.2%. This improvement in EBITDA margin is the result of the process restructuring and efficiency enhancement plan currently being implemented. This plan aims to establish the necessary foundations for the continuity of business with other clients, as well as to leverage the introduction of future new products.

At the end of this quarter, we also had the termination of the blade supply contract between Aeris and Siemens Gamesa, as planned. Additionally, on April 11th, we announced via Relevant Fact the approval of the proposal for the consolidation of the Company's shares, in the ratio of 20:1.

For the coming months, we will enter the pre-operation period of two new production lines. These two new lines are expected to mature within 12 months.

And finally, we remain committed to promoting wind energy growth in Brazil and worldwide, enhancing our processes to broaden horizons and increasingly expand Aeris' participation in the global energy transition process. Aligned with this, we are practicing what we always reinforce internally: Caring for and Developing our employees, Focusing on the Quality of our product, and Generating Value to meet the expectations of various stakeholders.

## OPERATING AND FINANCIAL HIGHLIGHTS

Operational Highlights	1Q24	4Q23	3Q23	2Q23	1Q23
<b>Sets<sup>1</sup></b>	129	163	159	175	144
<b>Production in MW equivalent<sup>2</sup></b>	616	802	786	863	692
<b>Domestic market</b>	616	802	786	863	692
<b>Export market</b>	0	0	0	0	0
<b>Active production lines<sup>3</sup></b>	10	15	15	15	15
<b>Mature lines<sup>(4)</sup></b>	10	15	15	15	15
<b>Non-mature lines</b>	0	0	0	0	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) 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 1Q24, five mature lines were decommissioned, as previously planned, leaving a total of 10 mature lines during the period.

Financial Highlights	1Q24	4Q23	1Q23	Var. 1Q24/4Q23	Var. 1Q24/1Q23
In thousands of Reais					
<b>Return on Invested Capital<sup>1</sup></b>	7,5%	13,1%	13,8%	<b>-5,6 pp</b>	<b>-6,3 pp</b>
<b>Net Revenue</b>	515.445	702.723	652.013	<b>-26,7%</b>	<b>-20,9%</b>
<b>Blades - Domestic Market</b>	499.638	662.888	633.014	<b>-24,6%</b>	<b>-21,1%</b>
<b>Blades - Export Market</b>	0	0	0	-	-
<b>Services</b>	15.807	39.835	19.000	<b>-60,3%</b>	<b>-16,8%</b>
<b>Net Income for the period</b>	-41.248	-63.853	15.730	<b>-35,4%</b>	-
<b>Net Margin</b>	-8,0%	-9,1%	2,4%	<b>+1,1 pp</b>	<b>-10,4 pp</b>
<b>EBITDA<sup>2</sup></b>	42.475	34.020	139.700	<b>24,9%</b>	<b>-69,6%</b>
<b>EBITDA Margin</b>	8,2%	4,8%	21,4%	<b>+3,4 pp</b>	<b>-13,2 pp</b>

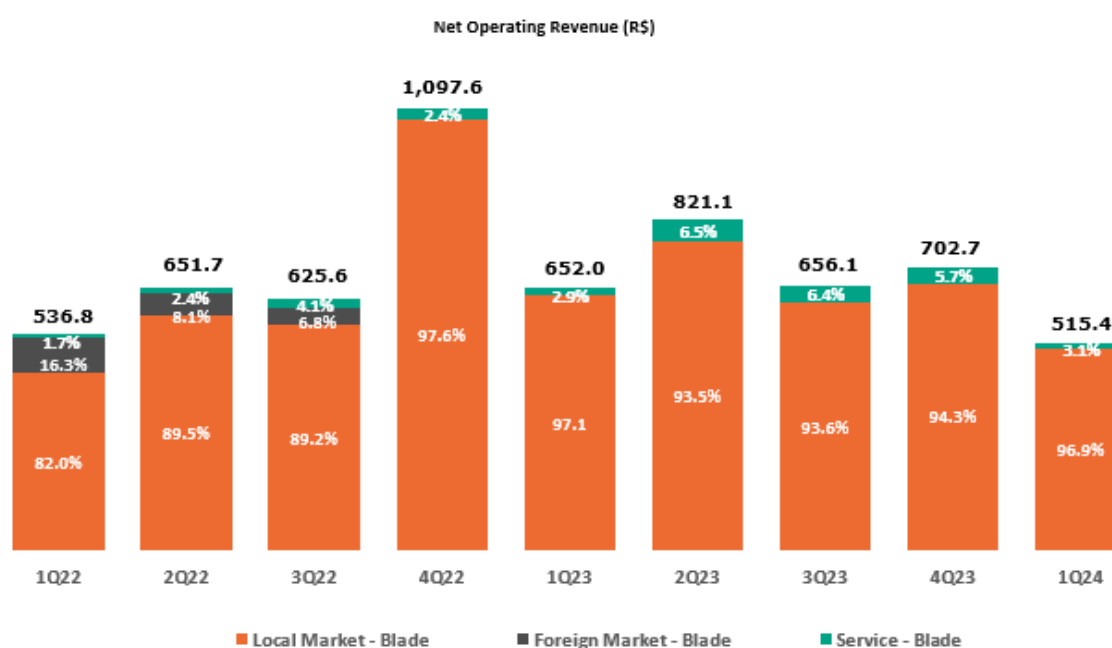
(1) Calculated based on LTM NOPAT (net operating profit after tax), divided by the average invested capital between the end of the current period and the end of the previous fiscal year.

(2) Adjusted EBITDA

## NET OPERATING REVENUE (NOR)

In 1Q24, the Net Operating Revenue (NOR) was R\$ 515.4 million, a decrease of 26.7% compared to 4Q23. The net blade revenue decreased by 24.6% compared to 4Q23, resulting from a 23.2% reduction in the volume of blades in MW equivalents produced during the period, mainly due to the decommissioning of five lines that occurred in the quarter.

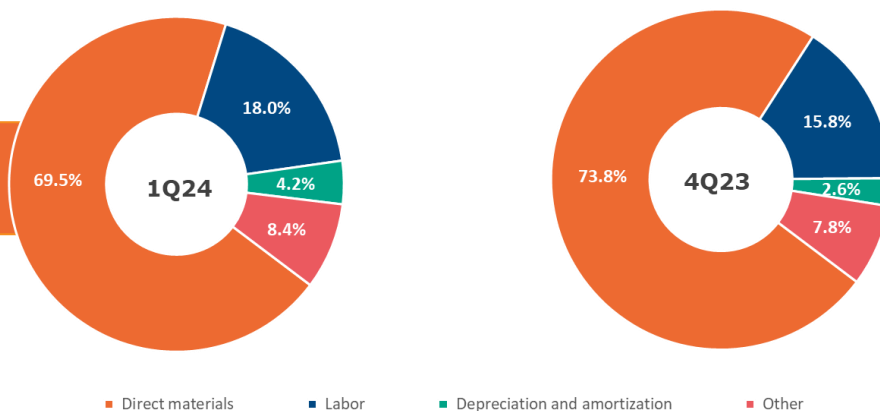
The services business unit experienced a 60.3% reduction in NOR, 1Q24 vs. 4Q23, due to the seasonality of the American market during the period.



## COST OF GOODS SOLD

In thousands of Reais	1Q24	4Q23	1T23	Var. 1Q24/4Q23	Var. 1Q24/1Q23
<b>Net Revenue</b>	515.445	702.723	652.013	-26,7%	-20,9%
<b>Cost of Goods Sold</b>	470.269	651.995	499.022	-27,9%	-5,8%
<b>Gross Margin</b>	8,8%	7,2%	23,5%	+1,5 pp	-14,7 pp

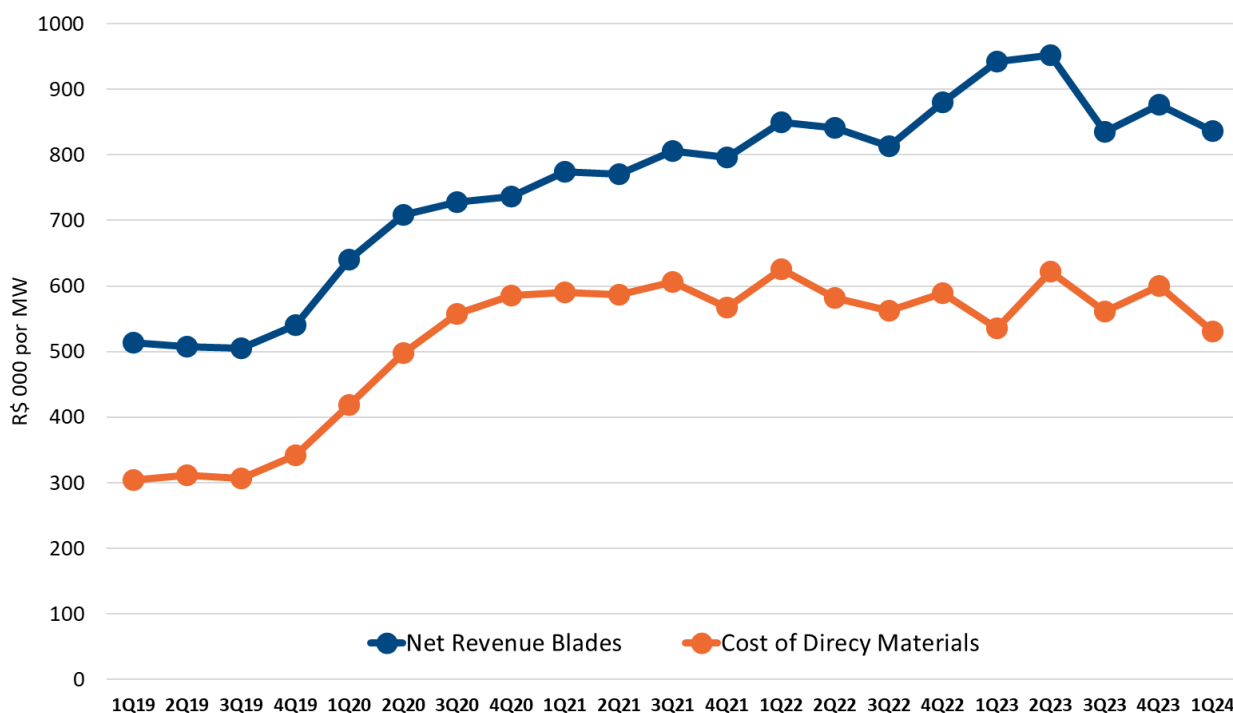
In 1Q24, the gross margin increased by 1.5 percentage points compared to 4Q23, reaching a margin of 8.8%. This increase was due to improved operational efficiency.



Direct material costs represented 69.5% of the cost of goods sold (COGS) in 1Q24 vs. 73.8% in 4Q23, a decrease of 4.3 percentage points. Despite other costs showing an increase, it is worth noting that direct material costs had a lower representation due to the product mix produced during the period.

# PASS-THROUGH OF DIRECT MATERIAL COSTS

The blade supply contracts have a price formation structure composed of two distinct variables: (i) direct materials and (ii) value-added (V.A.). For the price component associated with direct materials, the Company maintains the full ability to pass on variations related to the unit cost of materials, including prices practiced by suppliers, logistics costs, non-reimbursable taxes, and exchange rate fluctuations, as observed in the chart below.



## GENERAL AND ADMINISTRATIVE & OTHER NET REVENUE

In thousands of Reais	1Q24	4Q23	1Q23	Var. 1Q24/4Q23	Var. 1Q24/1Q23
<b>General and Administrative Expenses</b>	- 28,700	- 30,617	- 25,902	-6.3%	10.8%
<b>% NOR</b>	5.6%	4.4%	4.0%	-	-
<b>Other Operating Income - Net</b>	- 1,868	- 4,730	- 2,126	-60.5%	-12.1%
<b>% NOR</b>	-0.4%	-0.7%	-0.3%	-	-

\*Total Commercial, General, and Administrative Expenses + Tax Expenses

In 1Q24, General and Administrative Expenses (G&A) totaled R\$ 28.7 million, a decrease of 6.3% compared to 4Q23, as a result of the restructuring and implementation of zero-based budgeting.

## EBITDA

In thousands of Reais	1Q24	4Q23	1Q23	Var. 1Q24/4Q23	Var. 1Q23/1Q23
<b>Net Income for the period</b>	-41,248	-63,853	15,730	-35.4%	-
<b>(+/-) Financial Result</b>	60,645	91,781	104,953	-33.9%	-42.2%
<b>(+/-) Depreciation and amortization</b>	20,945	18,584	14,424	12.7%	45.2%
<b>(+/-) Current and deferred income tax and social contribution, before the tax incentive</b>	-4,789	-12,547	4,279	-61.8%	-
<b>(+/-) Includes the Sudene tax incentive</b>	0	0	0	-	-
<b>(+/-) Long-Term Incentive</b>	0	148	169	-	-
<b>(+/-) Consultoria Performance</b>	0	-93	144	-	-
<b>(+/-) Restructuring Plan</b>	6,922	0	0	-	-
<b>EBITDA*</b>	42,475	34,020	139,700	24.9%	-69.6%
<b>EBITDA Margin</b>	<b>8.2%</b>	<b>4.8%</b>	<b>21.4%</b>	<b>+3.4 pp</b>	<b>-13.2 pp</b>

\*Adjusted EBITDA

EBITDA in 1Q24 was R\$ 42.5 million, a growth of 24.9%, representing a margin of 8.2%. The improvement in EBITDA is the result of increased operational efficiency in blade manufacturing and better management of General Administrative Expenses (G&A).

During this quarter, mature production lines generated R\$ 47.9 million in EBITDA, with an EBITDA margin of 9.6%. Meanwhile, the services business unit experienced a reduction in EBITDA of R\$ 5.5 million.

## FINANCIAL RESULT AND DEBT

In thousands of Reais	1Q24	4Q23	1Q23	Var. 1Q24/4Q23	Var. 1Q24/1Q23
<b>Net Currency Variation<sup>1</sup></b>	-5,715	-10,056	-15,273	-43.2%	-62.6%
<b>Net Financial Expenses<sup>2</sup></b>	-54,930	-81,725	-89,681	-32.8%	-38.7%
<b>Net Debt<sup>3</sup></b>	774,613	632,727	989,602	22.4%	-21.7%
<b>Leverage<sup>4</sup></b>	3,3x	1.9x	3,2x	-	-

(1) Includes derivative financial instruments.

(2) Net Financial Expenses is the sum of Charges from financial operations, Interest on loans and financing, and Other under the Financial Expenses item, plus the sum of Returns from financial investments and Other under the Financial Revenue item.

(3) Net Debt is the sum of current and non-current loans and financing, minus cash and cash equivalents, current financial investments and derivative financial instruments.

(4) Net Debt / EBITDA

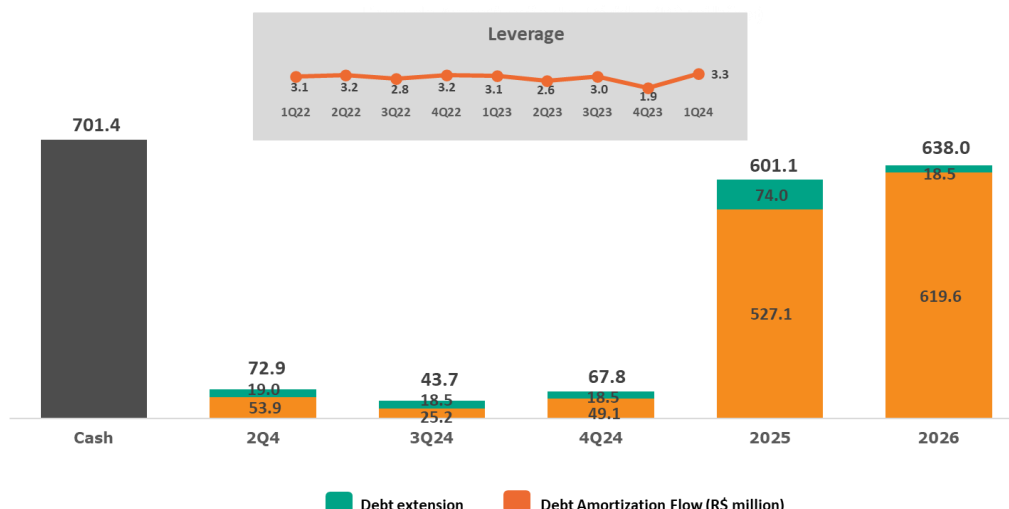
In 1Q24, net financial expenses amounted to R\$ 54.9 million, a decrease of 32.8% compared to 4Q23, primarily due to the reduction in interest on loans and financing during the period. Net currency variation resulted in a loss of R\$ 5.7 million in 1Q24, a reduction of 43.2% compared to 4Q23.

In 1Q24, Net Leverage, measured by the Net Debt/EBITDA, reached 3.3x.





Debt Amortization Flow (R\$ million)



The Company's cash position at the end of 1Q24 was R\$ 701.4 million.

The balance of financial obligations due in the coming months of 2024 amounts to R\$ 184.4 million, meaning the net cash covers short-term obligations by 3.8x.

The total gross debt amounted to R\$ 1,476.4 million and has an average duration of 1.6 years.

It is important to highlight that in 1Q24, we extended debt with Banco Santander, which will now mature in March 2026 (previously scheduled to mature in April 2024).

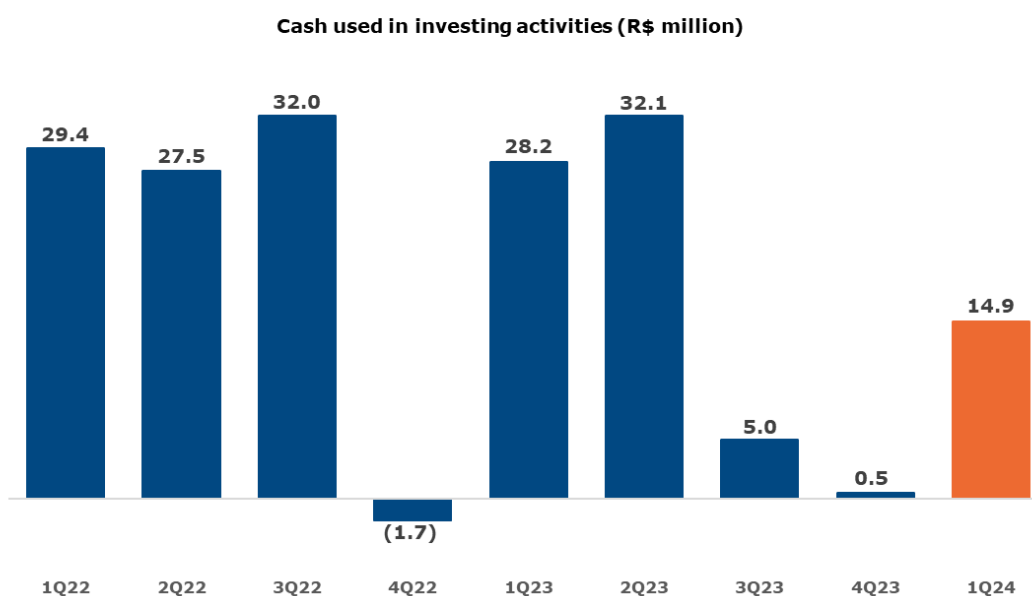
## NET INCOME (LOSS)

The Net Loss in 1Q24 was R\$ 41.2 million, a reduction of 35,4% compared to 4Q23.



## INVESTMENTS

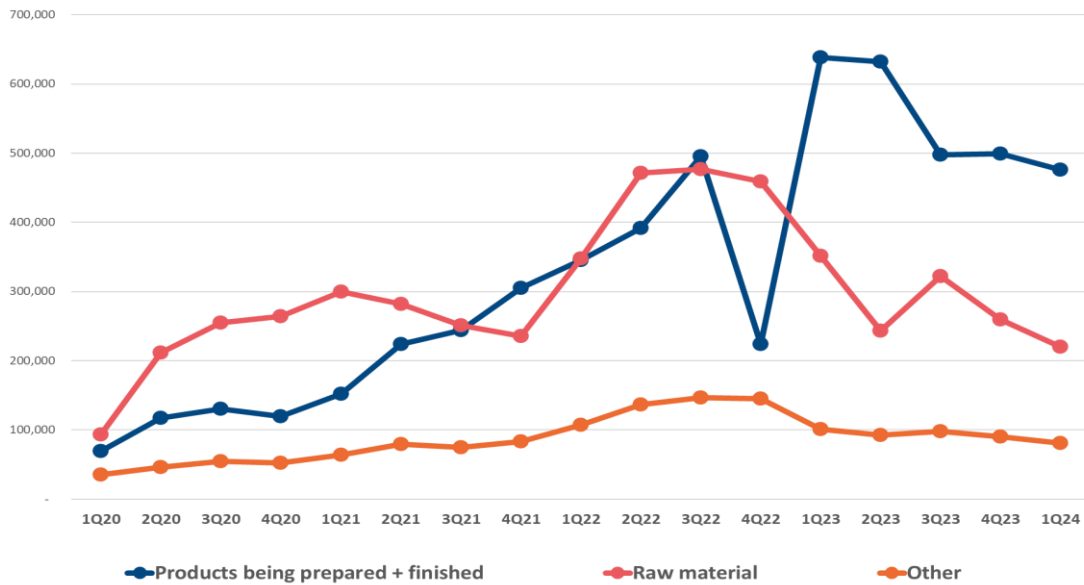
In 1Q24, the Company invested R\$ 14.9 million, which was in line with the Company's schedule.



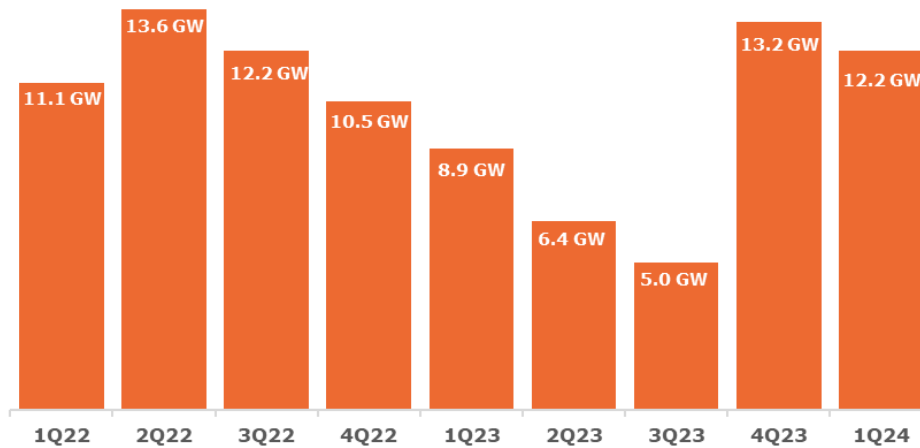
## CASH FLOW

The cash flow in 1Q24 showed the following movements: cash flow from operating activities consumed R\$ 125.3 million; cash flow from investing activities consumed R\$ 14.9 million; and cash flow from financing activities consumed R\$ 222.1 million. (See more details in exhibits 4 - "Statement of Cash Flows").

### Inventory Evolution (R\$ Million)



## POTENCIAL ORDERS COVERED BY LONG-TERM CONTRACTS<sup>1</sup>



In 1Q24, there was a reduction in the volume of potential orders covered by long-term contracts by approximately 951 MW, of which 616 MW were produced.

<sup>1</sup>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

### 1) Income Statement

(In thousands of Reais)	1Q24	4Q23	1Q23	Var. 1Q24 x 4Q23	Var. 1Q24 x 1Q23
<b>Net operating revenue</b>	515,445	702,723	652,013	-26.7%	-20.9%
<b>Cost of goods sold</b>	(470,269)	(651,995)	(499,022)	-27.9%	-5.8%
<b>Gross profit</b>	45,176	50,728	152,991	-10.9%	-70.5%
<b>Operating income (expenses):</b>					
<b>Selling, general and administrative expenses</b>	(28,700)	(30,617)	(25,902)	-6.3%	10.8%
<b>Other operating income (expenses), net</b>	(1,868)	(4,730)	(2,126)	-60.5%	-12.1%
<b>Result before financial revenues and expenses</b>	14,608	15,381	124,963	-5.0%	-88.3%
<b>Depreciation and Amortization</b>	20,945	18,584	14,424	12.7%	45.2%
<b>EBITDA</b>	35,553	33,965	139,387	4.7%	-74.5%
<b>Sudene tax incentive</b>	-	-	-	-	-
<b>Long-Term Incentive</b>	-	148	169	-	-
<b>Performance Consulting</b>	-	(93)	144	-	-
<b>Restructuring Plan</b>	6,922	-	-	-	-
<b>Adjusted EBITDA</b>	42,475	34,020	139,700	24.9%	-69.6%
<b>Financial expenses</b>	(82,286)	(122,594)	(142,615)	-32.9%	-42.3%
<b>Financial revenues</b>	21,641	30,813	37,661	-29.8%	-42.5%
<b>Financial Result</b>	(60,645)	(91,781)	(104,954)	-33.9%	-42.2%
<b>Result before income tax and social contribution</b>	(46,037)	(76,400)	20,009	-39.7%	-
<b>Current income tax and social contribution</b>	(1,312)	(22)	(76)	-	-
<b>Deferred income tax and social contribution</b>	6,101	12,569	(4,203)	-	-
<b>Net income/(loss) for the period</b>	(41,248)	(63,853)	15,730	-35.4%	-
<b>Attributable profit (Loss) to shareholders and controllers</b>	(41,248)	(63,853)	15,730	-35.4%	-
<b>Number of shares in the period</b>	1,224,459	1,224,459	747,791	-	63.7%
<b>Basic earnings (loss) per share – R\$</b>	(0.0337)	(0.0521)	0.0210	-35.3%	-

## 2) Balance Sheet - Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Current</b>				
Cash and cash equivalents	684,818	1,057,576	701,434	1,063,522
Accounts Receivable from Customers	603,798	668,987	633,296	713,400
Inventories	776,213	848,451	776,272	848,583
Taxes recoverable	35,659	38,272	35,887	38,520
Related parties	-	1,961	-	-
Other receivables	32,040	58,265	33,003	60,091
Derivative Financial Instruments	133	-	133	-
<b>Total current assets</b>	<b>2,132,661</b>	<b>2,673,512</b>	<b>2,180,025</b>	<b>2,724,116</b>
<b>Noncurrent</b>				
Taxes recoverable	205,811	198,792	205,811	198,792
Related parties	46,928	42,544	-	-
Investments	4,525	12,448	-	-
Derivative Financial Instruments	190	-	190	-
Deferred income tax and social contribution	36,872	30,770	36,872	30,770
Property, plant, and equipment	999,633	1,000,818	1,006,926	1,008,111
Right of Use in Lease	40,950	49,615	40,950	49,615
Intangible assets	2,681	3,016	2,740	3,077
<b>Total non-current assets</b>	<b>1,337,590</b>	<b>1,338,003</b>	<b>1,293,489</b>	<b>1,290,365</b>
<b>Total assets</b>	<b>3,470,251</b>	<b>4,011,515</b>	<b>3,473,514</b>	<b>4,014,481</b>

### 3) Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Current</b>				
Trade payables	233,071	285,833	234,600	288,763
Loans and financings	454,865	549,362	454,865	549,362
Derivative financial instruments	-	656	-	656
Leasing	13,418	16,960	13,418	16,960
Salaries and payroll charges	42,710	43,907	42,714	43,924
Taxes collectable	43,234	55,572	44,530	55,591
Advances from clients	531,264	739,034	531,534	739,034
Other payables	4,831	1,289	4,995	1,289
<b>Total current liabilities</b>	<b>1,323,393</b>	<b>1,692,613</b>	<b>1,326,656</b>	<b>1,695,579</b>
<b>Noncurrent</b>				
Loans and financings	1,021,505	1,146,231	1,021,505	1,146,231
Leasing	28,119	34,413	28,119	34,413
<b>Total non-current liabilities</b>	<b>1,049,624</b>	<b>1,180,644</b>	<b>1,049,624</b>	<b>1,180,644</b>
<b>Total liabilities</b>	<b>2,373,017</b>	<b>2,873,257</b>	<b>2,376,280</b>	<b>2,876,223</b>
<b>Shareholders' Equity</b>				
Share capital	855,102	855,102	855,102	855,102
Capital reserve	347,790	347,938	347,790	347,938
Profit reserve	78,261	78,261	78,261	78,261
Accumulated Losses	(145,687)	(104,439)	(145,687)	(104,439)
Equity valuation adjustment	316	(56)	316	(56)
(-) Treasury Shares	(38,548)	(38,548)	(38,548)	(38,548)
<b>Total shareholders' equity</b>	<b>1,097,234</b>	<b>1,138,258</b>	<b>1,097,234</b>	<b>1,138,258</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,470,251</b>	<b>4,011,515</b>	<b>3,473,514</b>	<b>4,014,481</b>

## 4) Cash Flow Statements

(In thousands of Reais)

Cash flow from operating activities	1T24
<b>Profit(loss) before income tax</b>	<b>(46,037)</b>
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	16,623
Right of Use Depreciation	4,322
Net result from the sale of property and equipment	-
Share-based payment plan	(148)
Currency Exchange Variation on Loans and Financing	(1,655)
Currency Exchange Variation on Financial Instruments	(373)
Lease Interest Expense	841
Financial expenses – net	50,221
	<b>23,794</b>
<b>Changes in assets and liabilities</b>	
Trade receivables	81,482
Inventories	72,314
Taxes recoverable	(4,406)
Other receivables	27,139
Trade payables	(54,249)
Labor and social security obligations	(1,210)
Taxes payable	(12,353)
Advances from clients	(207,500)
Other accounts payable	3,704
<b>Cash generated by operating activities</b>	<b>(71,285)</b>
Interest paid on loans and financings	(52,976)
Lease Interest Expense	(1,039)
<b>Net cash (used in) generated by operating activities</b>	<b>(125,300)</b>
<b>Cash flows from investing activities</b>	
Acquisition of property, plant, and equipment	(14,866)
Amount received from the sale of property, plant, and equipment	-
Acquisition of intangible assets	-
<b>Net cash used in investment activities</b>	<b>(14,866)</b>
<b>Cash flows from financing activities</b>	
Borrowings	150,000
Borrowings amortized	(365,000)
Debenture Repurchase	676
Funds raised from new share issuances	-
Lease payments	(5,295)
Transaction costs related to fundraising	(2,524)
<b>Net cash generated by financing activities</b>	<b>(222,143)</b>
<b>Reduction in cash and cash equivalents</b>	<b>(362,309)</b>
Cash and cash equivalents at the start of the period	1,063,522
Exchange gain (loss) on cash and secured accounts	221
Cash and cash equivalents at the end of the period	701,434
<b>Reduction in cash and cash equivalents</b>	<b>(362,309)</b>

aeris

