

4Q20 HIGHLIGHTS

- ✓ **Net Operating Revenue (NOR)** totaled **R\$749.9 million in 4Q20, 6.2%** up from 3Q20, while in **NOR** came to **R\$2,208.7 million, growth of 164.8%** from 2019.
- ✓ **Net Income** totaled **R\$15.6 million** in 4Q20. **Net Income** reached **R\$113.2 million in 2020, 27.6% up** from 2019.
- ✓ The **Return on Invested Capital** ended 2020 at **20.7%, as a result of the capital invested increase to support contracts at the beginning of production;**
- ✓ **EBITDA** totaled **R\$45.4 million** in 4Q20, and **R\$243.2 million in 2020, 45.4% up** from 2019.
- ✓ **Investments** reached **R\$149.5 million** in the quarter and **R\$296.2 million in 2020**, out of **a total of R\$473 million** required to expand our production capacity by the end of 2021;
- ✓ **Net leverage ended the year at 1.8x;**
- ✓ **National Long Term Rating "AA(bra)", with steady outlook by Fitch**
- ✓ **Corporate Credit Rating "brAA" on the Brazilian National Level, with stable perspective by Standard and Poor's;**
- ✓ **Conclusion of the 1st Debenture issue in the amount of R\$600 million, maturing in Jan/2026, with the purpose of improving the capital structure, expanding the average term of the debt and reducing the cost of capital of third parties;**

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

Wednesday, February 10, 2020 – 11:00 a.m. (Brasília), 9:00 a.m. (ET)

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MESSAGE FROM MANAGEMENT

World is going through a transition moment in its energy matrix, which results in an intensification of the electrification process and an accelerated growth of the clean and renewable sources contribution to the global matrix. Wind Energy points out among these sources as one of the most competitive, and it is supported by a mature value chain, which turned out to be resilient to meet the growing demand, even in an environment with restrictions and uncertainties caused by the COVID-19 pandemic.

Celebrating 10 years of existence in 2020, Aeris recognizes that the IPO's success is the result of the efforts of more than 5,500 employees, the partnership with suppliers, the trust shown by customers and the shareholders' belief in the Company's ability to continue growing and generating value.

2020 was also a year of intense transition of production lines, leading the Company to end the year with more than 75% of the production lines dedicated to produce blades longer than 70 meters for wind turbines with more than 4.0 MW of power. Despite this scenario of a large number of non-mature production lines (in which full production capacity has not yet been reached), the Net Operating Revenue grew more than 2.5 times compared to 2019 and produced blades with power equivalent to more than 3.0 GW, of which 2.0 GW were allocated to the domestic market. The expansion plan of the productive capacity continues to be executed in order to meet contracts already signed with the main global clients in the coming years.

Prioritizing health and safety, engaging people, ensuring the quality of products and services provided to customers, and optimizing processes continue to be the direction in which Aeris will position itself to contribute to the energy transition process of the global matrix.

OPERATING AND FINANCIAL HIGHLIGHTS

Operational Highlights	4Q20	3Q20	2Q20	1Q20	4Q19	Var. 4Q20/4Q19	Var. 4Q20/3Q20
Sets¹	280	274	208	150	197	42.1%	2.2%
Production in MW equivalent²	993	938	641	435	503	97.4%	5.9%
Domestic market	626	693	461	260	218	187.2%	-9.7%
Export market	367	245	180	175	285	28.8%	49.8%
Active production lines³	14	19	16	16	15	-6.7%	-26.3%
Mature lines⁽⁴⁾	8	9	6	8	9	-11.1%	-11.1%
Non-Mature Lines	6	10	10	8	6	0.0%	-40.0%

- (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.

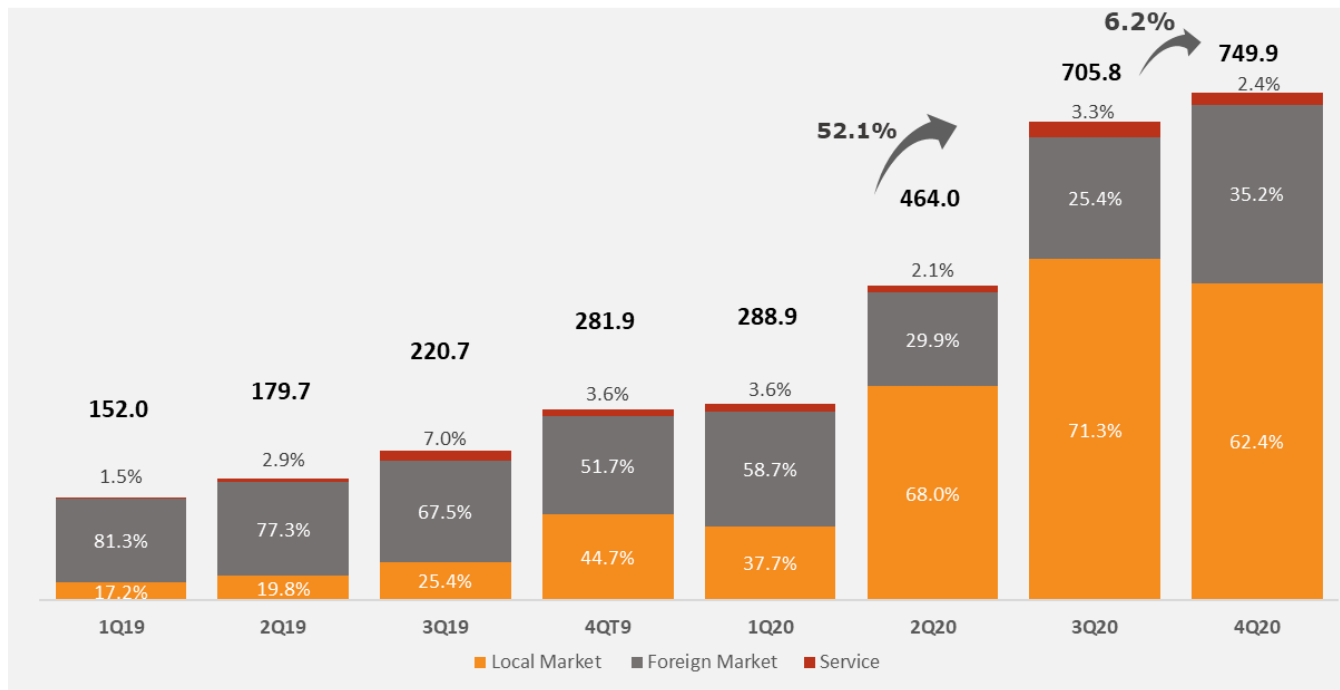
Financial Highlights	4Q20	3Q20	Var. 4Q20/3Q20	4Q19	Var. 4Q20/4Q19	2020	2019	Var. 2020/2019
Return on Invested Capital¹	20.7%	25.5%	-4.8 pp	28.8%	-8.1 pp	20.7%	28.8%	-8.1 p.p.
Net revenue	749,924	705,823	6.2%	281,890	166.0%	2,208,702	834,259	164.8%
Blades - Domestic Market	467,737	503,535	-7.1%	125,916	271.5%	1,395,839	243,828	472.5%
Blades - Exports	264,090	179,184	47.4%	145,804	81.1%	751,449	557,297	34.8%
Services	18,096	23,104	-21.7%	10,170	77.9%	61,414	33,134	85.4%
Net Income	15,629	56,445	-72.3%	40,327	-61.2%	113,199	88,742	27.6%
Net Margin	2.1%	8.0%	-5,9 pp	14.3%	-12,2 pp	5.1%	10.6%	-5.5 pp
EBITDA²	45,475	102,077	-55.5%	68,683	-33.8%	243,200	167,238	45.4%
EBITDA Margin	6.1%	14.5%	-8.4 pp	24.4%	-18.3 pp	11.0%	20.0%	-9.0 pp
Earnings per share	0.0200	0.0917	-78.2%	0.0460	-56.5%	0.1477	0.1456	1.5%

- (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 came to R\$749.9 million in 4Q20, 6.2% up from 3Q20.

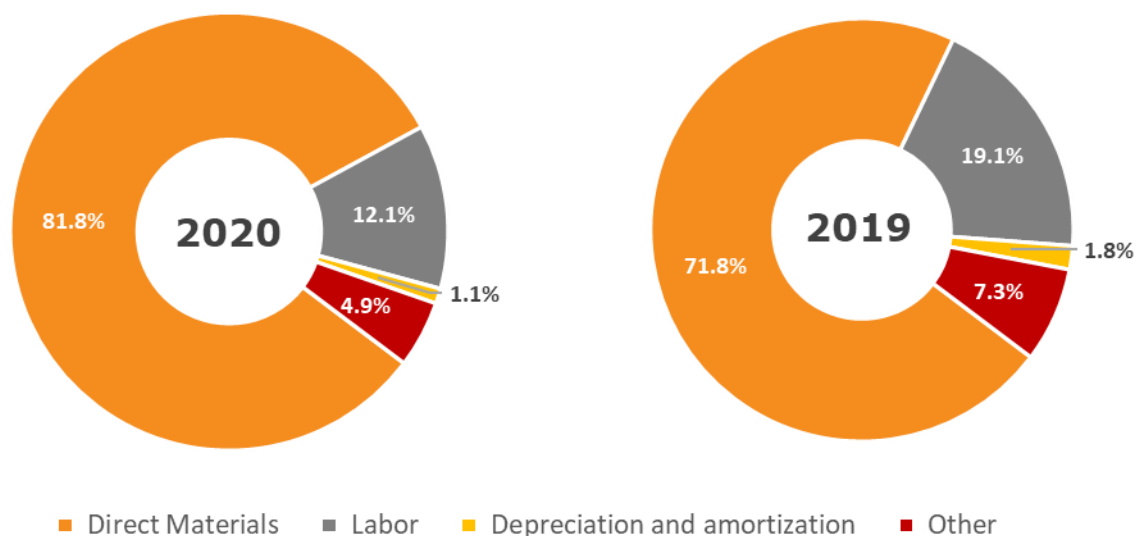
Net Operating Revenues totaled R\$2,208.7 million in 2020, 164.8% up from 2019. The blades sales to the domestic market accounted for 84% of this increase.



Cost of products sold

	4Q20	3Q20	Var.	2020	2019	Var.
R\$ in thousands of reais						
Net Revenue	749,924	705,823	6.2%	2,208,702	834,259	164.8%
Cost of Products Sold	687,084	614,367	11.8%	1,962,843	686,132	186.1%
Gross Margin	8.4%	13.0%	-4.6 pp	11.1%	17.8%	-6.6 pp

The gross margin was 4.6 p.p. lower than in 3Q20, and 6.6 p.p. lower in the year over year comparison. Gross margin decrease was due to multiple factors, with the main highlight being the introduction of new production lines, which prepare the company for another growth boost in 2021, combined with the already expected discontinuity of 5 production lines that were already mature.



Direct materials costs totaled R\$1,605.5 million in 2020, representing a COGS of 81.8% in 2020. The increase in 2019 was a result of the depreciation of the real and the increased share of sales to the domestic market, through which the Company pays taxes to import direct materials, which are exempt in sales to the export market due to the drawback system.

General and Administrative Expenses & Other Net Revenues

	4Q20	3Q20	Var.	2020	2019	Var.
R\$ in thousands of reais						
General and Administrative Expenses¹	-22,671	-19,960	13.6%	-75,609	-50,037	51.1%
% NOR	3.0%	2.8%	-	3.4%	6.0%	-
Other Operating Revenues - Net	4,673	12,436	-62.4%	35,206	37,304	-5.6%
% NOR	0.6%	1.8%	-	1.6%	4.5%	-

(1) Total comercial, general and administrative expenses + tax expenses

In 4Q20, General and Administrative Expenses (G&A) totaled R\$22.7 million. In 2020, G&A totaled R\$75.6 million. The compliance of the Company's administrative processes with the growth in sales and with all the requirements for listing on B3's Novo Mercado had an impact on this item. Even though it grew in absolute terms, the G&A registered a decrease in participation compared to Net Operating Revenue, from 6.0% in 2019 to 3.4% in 2020.

Other Operational Revenues - Net amounted to R\$4.7 million in 4Q20, a 62.4% decrease in comparison to 3Q20. In 2020, Other Operating Revenues - Net, mainly composed of revenues related to the beginning of the term of contracts for the supply of blades (ramp up fee), totaled R\$35.2 million, 5.6% lower than that earned in 2019.

EBITDA

R\$ in thousands of reais	4Q20	4Q19	Var.	2020	2019	Var.
Net Income for the Period / year	15,629	40,327	-61.2%	113,199	88,742	27.6%
(+/-) Financial Result	39,526	8,590	360.1%	85,365	31,709	169.2%
(+/-) Depreciation and Amortization	7,304	4,337	68.4%	23,685	12,837	84.5%
(+/-) Current and deferred income tax and social contribution, before tax incentive	-10,310	6,711	-253.6%	6,892	14,943	-53.9%
(+/-) Tax Incentive Sudene	-6,674	8,719	-176.5%	14,059	19,006	-26.0%
EBITDA*	45,475	68,683	-33.8%	243,200	167,238	45.4%
EBITDA Margin	6.1%	9.7%		11.0%	20.0%	

*Includes Sudene tax incentive

EBITDA totaled R\$45.5 million in 4Q20. EBITDA came to R\$243.2 million in 2020, 45.4% up from 2019.

FINANCIAL RESULT AND DEBT

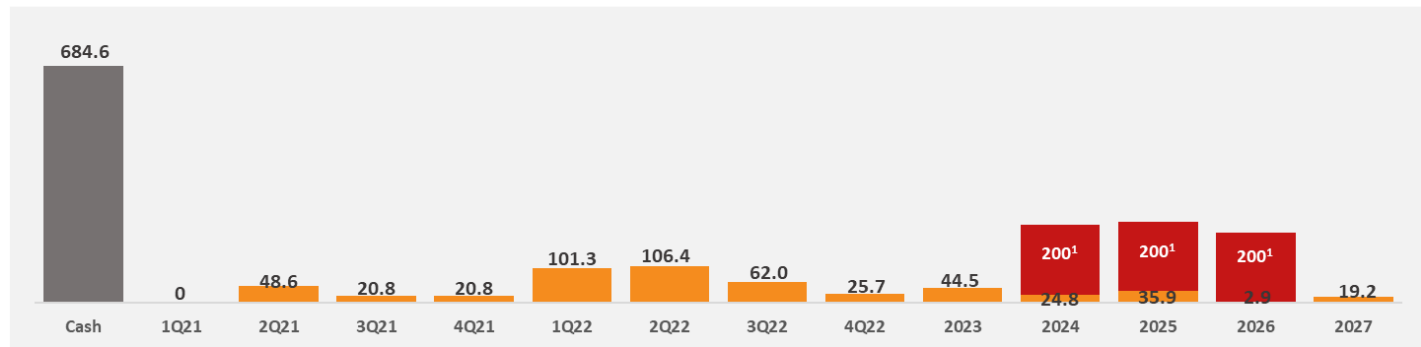
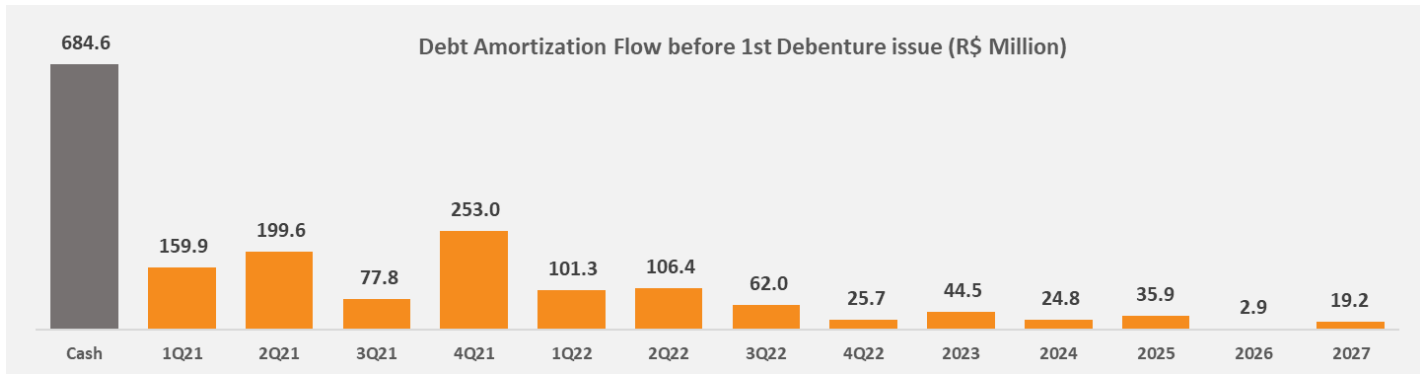
Financial Result	4Q20	3Q20	4Q19	Var. 4Q20/3Q20	Var. 4Q20/4Q19	2020	2019	Var. 2020/2019
R\$ in thousands of reais								
Exchange Variation, Net¹	-18,242	339	-1,151	-	-	-26,715	-218	-
Net Financial Revenues (Expenses)	-21,282	-16,957	-7,439	25.5%	186.1%	-58,650	-31,491	86.2%
Net Debt²	438,221	803,254	216,694	-45.4%	102.2%	-	-	-

(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.

Net financial expenses for 4Q20 totaled R\$39.5 million, including non-recurring losses due to foreign exchange variations and the result of derivative financial instruments negotiated in 2019 to protect the Company from the impacts of foreign exchange variations on exports. The derivative instruments results were negatively affected by the high exchange volatility associated with the increased volatility of the logistic cycle of direct materials.

Net Debt totaled R\$438.2 million at the end of 2020, 45.4% down from 3Q20. Net Leverage, measured by the net debt/EBITDA ratio, reached 1.8x.



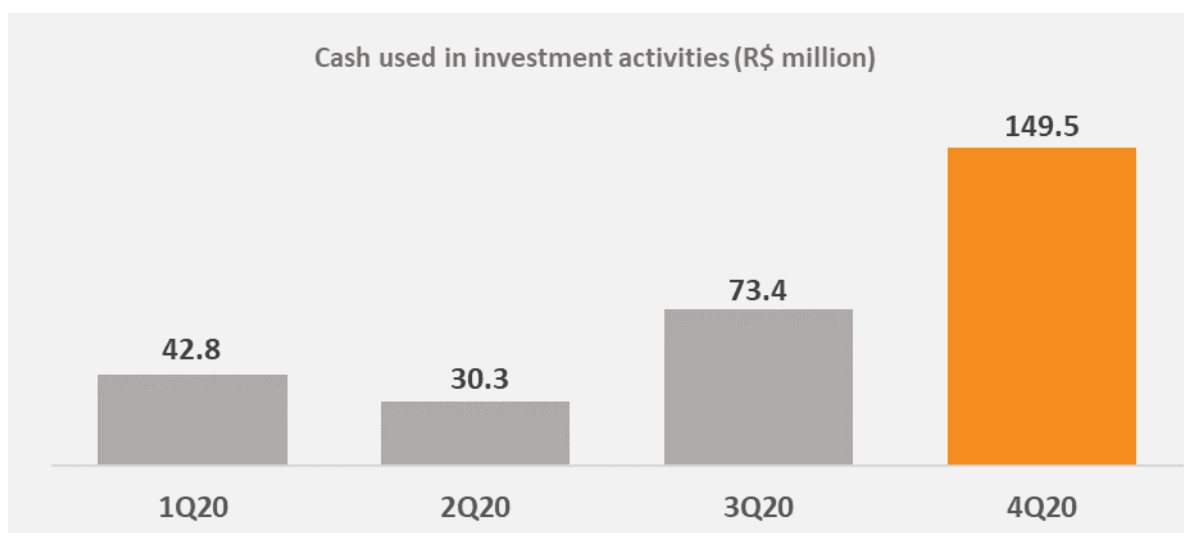
(1) Debentures due date payment

The Company's cash position closed 2020 at R\$684.6 million. The short-term debts will be paid with funds raised through the 1st issue of unsecured debentures in the amount of R\$ 600.0 million, maturing in 2026, held in January/2021, thus allowing the Company to reduce the average cost of capital of third parties while extending the average term of the debt.

NET INCOME

Net Income totaled R\$15.6 million in 4Q20, and R\$113.2 million in 2020, 27.6% up from 2019.

INVESTIMENTOS



Aeris' investments came to R\$296.2 million in 2020, out of a total of R\$473 million required to expand our production capacity by the end of 2021.

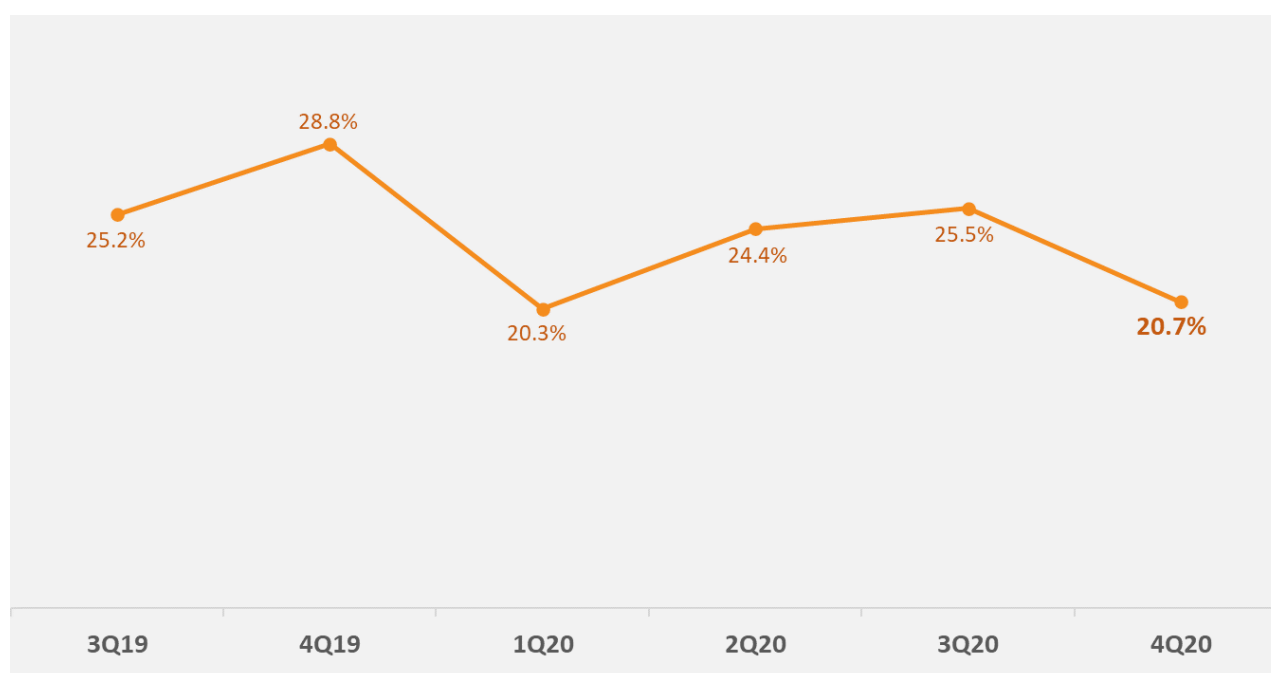
CASH FLOW

Operating activities amounted to R\$187.4 million in 4Q20, which can be attributed both to the reduction in customer advances and the increase in inventories as a consequence of the increase in emergency inventories to offset the risks arising from possible lockdowns in countries that experienced the worst impacts of the second wave of COVID-19.

The investment activities, as previously demonstrated, consumed R\$149.5 million in 4Q20 and R\$296.2 million in 2020.

The financing activities amounted to R\$805.5 million in 4Q20. The net resources of R\$778.7 million from the IPO enabled the financing of operational activities (working capital) and expansion investments, already described above.

RETURN ON INVESTED CAPITAL



Return on Invested Capital (ROIC) came to 20.7% in 4Q20, a decrease of 8.1 p.p. over from 4Q19. This reduction results from the 133.0% increase in average invested capital used to prepare for the increase in production capacity required to comply with the blades supply contracts already signed with customers for the coming years. NOPAT¹ increased 67,1% on 4Q20 versus 4Q19, moving from R\$115,9 millions to R\$193,7 million.

¹ NOPAT - Net Operating Profit After Taxes.

EXHIBITS

Income Statement

	4Q20	3Q20	4Q19	Var. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Var. 2020 x 2019
Net operating revenue	749,924	705,823	281,890	6.2%	166.0%	2,208,702	834,259	164.8%
Cost of goods sold	-687,084	-614,367	-233,316	11.8%	194.5%	-1,962,843	-686,132	186.1%
Gross Profit	62,840	91,456	48,573	-31.3%	29.4%	245,859	148,127	66.0%
Operating (expenses) revenues:								
Selling, general and administrative expenses	- 22,555	-19,788	-14,350	14.0%	57.2%	-74,942	-49,759	50.6%
Tax expenses	- 116	-172	-57	-32.6%	103.5%	-667	-277	140.4%
Other operating income (expenses), net	4,673	12,436	21,461	-62.4%	-78.2%	35,206	37,304	-5.6%
Equity income	-	-	-					
Result before financial revenues and expenses	44,842	83,932	55,627	-46.6%	-19.4%	205,456	135,394	51.7%
Depreciation	7,242	6,064	4,281	19.4%	69.2%	23,467	12,630	85.8%
Amortization	63	48	56	31.3%	12.5%	218	208	4.8%
Depreciation and amortization	7,304	6,113	4,337	19.5%	68.4%	23,685	12,837	84.5%
EBITDA	52,148	90,044	59,964	-42.1%	-13.0%	229,141	148,232	54.6%
EBITDA (including Sudene Tax Incentive)	45,475	102,077	68,683	-55.5%	-33.8%	243,200	167,238	45.4%
Financial expenses	- 88,468	-47,955	-26,265	84.5%	236.8%	-235,462	-91,231	158.1%
Financial revenues	48,941	30,527	17,675	60.3%	176.9%	150,096	59,522	152.2%
Financial result	-39,526	-17,428	-8,590	126.8%	360.1%	-85,365	-31,709	169.2%
Earnings before income tax and social contribution	5,316	66,504	47,038	-92.0%	-88.7%	120,091	103,685	15.8%
Current income and social contribution taxes	10,514	-9,509	-6,711	-210.6%	256.7%	-6,139	-14,943	-58.9%
Deferred income and social contribution taxes	-204	-549	-	-62,8%		-753	-	
Net Income for the period	15,629	56,445	40,327	-72.3%	-61.2%	113,199	88,742	27.6%
Profit attributable to shareholders and controllers	15,629	56,445	40,327	-72.3%	-61.2%	113,199	88,742	27.6%
Number of shares at the end of the year	766,213	615,829	609,671	24.4%	25.7%	766,213	609,671	25.7%
ON - Registered common shares	766,213	615,829	609,671	24.4%	25.7%	766,213	609,671	25.7%
Basic and diluted earnings per share – R\$	0.0200	0.0917	0.0460	-78.2%	-56.5%	0.1477	0.1456	1,4%

Balance Sheet – Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	2020	2019	2020	2019
Current				
Cash and cash equivalents	683,412	63,607	684,554	65,702
Financial assets	16,059	13,097	16,059	13,097
Trade receivables	206,005	95,614	220,132	98,532
Inventories	617,289	167,259	617,582	167,259
Taxes recoverable	80,862	35,575	80,862	35,575
Related parties	-	4,176	-	1,408
Other accounts receivable	39,511	16,007	39,823	16,262
Derivative financial instruments	8,812	-	8,812	-
Total current assets	1,651,950	395,335	1,667,824	397,835
Non-current				
Taxes recoverable	80,006	56,282	80,006	56,282
Other accounts receivable	1,205	2,411	1,205	2,411
Related parties	9,730	-	-	-
Investments	5,934	2,537	-	-
Derivative financial instruments	-	1,093	-	1,093
Property, plant & equipment	619,172	343,625	620,306	343,985
Intangible assets	1,288	522	1,288	522
Total non-current assets	717,335	406,470	702,805	404,293
Total assets	2,369,285	801,805	2,370,629	802,128

Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	2020	2019	2020	2019
Current				
Trade payables	205,022	116,580	205,304	116,629
Loans and financing	690,291	184,650	690,291	184,650
Salaries and payroll charges	30,997	20,485	31,009	20,580
Taxes payable	2,533	2,304	3,453	2,304
Advances from customers	6,124	-	6,300	-
Dividends payable	-	4,758	-	4,758
Other accounts payable	6,068	4,420	6,022	4,599
Total current liabilities	941,034	333,197	942,379	333,520
Non-current				
Loans and financing	452,711	191,827	452,711	191,827
Derivative financial instruments	4,644	-	4,644	-
Advances from customers	3,890	102,571	3,890	102,571
Deferred income and social contribution taxes	753	-	753	-
Total noncurrent liabilities	461,998	294,398	461,998	294,398
Total liabilities	1,403,032	627,595	1,404,377	627,918
Equity				
Capital stock	816,047	36,183	816,047	36,183
Profit reserve	149,471	138,027	149,471	138,027
Equity valuation adjustments	734	-	734	-
Total shareholders' equity	966,252	174,210	966,252	174,210
Total liabilities and shareholders' equity	2,369,285	801,805	2,370,629	802,128

Cash Flow Statements

(In thousands of Reais)

	4Q20	2020
Cash flow from operating activities		
Net income for the period	15,629	113,199
Adjustments to reconcile net income to cash (used in) generated by operating activities:		
Depreciation and amortization	7,368	23,610
Net result from the sale of property and equipment	- 151	- 4,432
Deferred income and social contribution taxes	204	753
Equity income	-	-
Currency variation on debt	20,358	18,387
Net financial revenues (Expenses)	19,670	55,871
Earnings from financial assets	- 50	- 244
	63,027	207,144
Changes in assets and liabilities		
Trade receivables	- 63,976	- 120,875
Inventories	- 75,293	- 450,323
Taxes recoverable	- 23,686	- 69,011
Other accounts receivable	6,346	- 22,281
Trade payables	31,453	88,661
Labor and social security obligations	- 5,224	10,403
Taxes payable	-801	15,956
Advances from customers	- 95,502	- 92,381
Other accounts payable	1,452	1,490
Cash (used in) generated by operating activities	- 162,203	- 431,217
Income tax and social contribution paid	- 5,983	- 14,807
Interest paid on borrowings and financing	- 19,200	- 49,085
Net cash (used in) generated by operating activities	- 187,386	- 495,109
Cash flows from investing activities		
Acquisition of PP&E	- 157,814	- 304,529
Amount received from the sale of property and equipment	2,918	9,353
Acquisition of intangible assets	- 866	- 984
Investment acquisition	-	0

Net cash used in investment activities	- 155,762	- 296,159
Cash flows from financing activities		
Acquisition of financial assets	-	- 2,718
Redemption of financial assets	-	-
Loans	310,942	1,227,989
Borrowings amortized	- 234,109	- 489,908
Prepayment of dividends	-	-
Distribution of dividends	- 50,000	- 106,513
Capital contribution	-	1,157
Net resources raised in the IPO process	778,706	778,706
Related parties	-	1,408
Net cash generated by financing activities	805,539	1,410,121
Addition to cash and cash equivalents	462,391	618,853
Cash and cash equivalents at the beginning of the period	222,163	65,701
Cash and cash equivalents at the end of period	684,554	684,554
Addition to cash and cash equivalents	462,391	618,853