

## 3Q21 HIGHLIGHTS

- ✓ **Net Operating Revenue (NOR)** totaled **R\$ 629.4 million in 3Q21**, up by **6.3%** over **2Q21**. NOR totaled R\$1,897.1 million in 9M21, **up by 30.0% over 9M20**;
- ✓ **Net Income** totaled **R\$ 9.3 million** in 3Q21 and R\$51.1 million in 9M21.
- ✓ **Return on Invested Capital (ROIC)** was **12.6% in 3Q21**
- ✓ **EBITDA** totaled **R\$ 62.6 million** in 3Q21, up by 13.8% over 2Q21;
- ✓ **EBITDA margin** was **10.0% in 3Q21**, up by 0.7 percentage points over 2Q21;
- ✓ **Investments** totaled **R\$ 85.2 million** in the quarter;
- ✓ **Launch of the 2<sup>nd</sup> Debenture issue, in the amount of R\$ 700 million and maturing in 2026, resulting in an lengthening of average debt term and reducing the cost of third-party capital;**
- ✓ **Signing of a contract with Nordex** in September, with a net increase in potential orders equivalent to 2.0 gigawatts, and an **estimated net addition of R\$ 1.6 billion**.
- ✓ **Potential orders from long-term contracts** totaled **2,551 sets of blades with power equivalent to 12.7 GW**. Using the 3Q21 closing exchange rate, the Company's **potential net revenue from long-term contracts** totaled R\$ 9.6 billion;

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

Wednesday, November 10, 2021 – 11:00 a.m. (Brasília), 09:00 a.m. (ET)

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## MESSAGE FROM MANAGEMENT

The scientific community continues to reinforce that warning climate change is intensifying, leaving humanity with little room to reach the goal of limiting global warming to 1.5°C in relation to pre-industrial levels as seen in the COP 26 debates in Glasgow, Scotland. Among the main causes of the increase in greenhouse gas emissions are activities related to energy generation and utilization, which is responsible for more than 70% of the total gas emissions that cause the greenhouse effect. Accelerating energy transition into a market that has higher levels of electrification and lower carbon emissions is essential to stopping the climate catastrophe from materializing. Over the last decade, technological advancements and the increase in production scales have significantly incremented the competitiveness of renewable energy sources, in particular wind generation, which also contributes to growing decarbonization and the energy security of countries who adopt them, not only because of the decentralization characteristic and diversification of this generation but also due to their low marginal costs since they do not rely on fuel.

In this quarter, we were able to witness the impacts of the combination of an energy matrix under challenge and more fragile, with an increasingly volatile climate. Floods in northern China have temporarily shut down coal mines in the country's largest producing hub, raising energy costs as coal accounts for 60% of China's energy matrix and is 10 times more expensive than the growing wind generation. In Europe, a longer and more intense winter reduced natural gas inventories, raising tensions between the European Union and Russia, which is pressing for an approval of an export route that does not pass through the Ukraine. To make the situation even more complex, China raised its natural gas imports after its coal supply reduced. In Brazil, the lower hydroelectric energy supply arising from the worst water crisis in the last 91 years, combined with restrictions of the transmission system, resulted in the contracting, through an emergency reserve auction, of energy from fossil fuel sources costing 10 times more than the price for wind generation contracted less than a month prior. With the cooling down of the pandemic and the reactivation of several economic sectors, energy demand returned to historical levels and these supply shocks resulted in a significant hike in energy prices. Inflation also impacted the price of inputs for the production of equipment for renewable energy, in particular wind and solar generation. However, these sources continue to be the most competitive and indispensable for the success of the energy transition.

At Aeris, we are reaching the end of this expansion cycle in production capacity. The distribution center is already fully operational and contributes to a better management of the flow of direct materials. Production expansions dedicated to fulfilling the contracts signed in 2021 will be more than 90% concluded during this year, including investments to comply with the contract signed with Nordex, which results in a net increase in potential orders covered by long-term contracts, in the amount equivalent to 2.0 GW, making the global potential to reach R\$ 9.6 billion. The maturing of investments made over the past few years will result in a strong growth projection for 2022, as disclosed in our Guidance. The Company maintains as its main goal taking care of people to continue to offer quality products and services, meeting the expectations of its customers and other stakeholders and keeping its commitment to transparency and best corporate governance practices, in addition to contributing to a cleaner and more renewable energy matrix.

## OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights	3Q21	2Q21	1Q21	4Q20	3Q20	Var. 3Q21/2Q21	Var. 3Q21/3Q20
<b>Sets<sup>1</sup></b>	181	191	220	280	274	<b>-5.2%</b>	<b>-33.9%</b>
<b>Production in MW equivalent<sup>2</sup></b>	749	742	853	993	938	<b>0.9%</b>	<b>-20.2%</b>
<b>Domestic market</b>	480	460	571	626	693	<b>4.3%</b>	<b>-30.8%</b>
<b>Export market</b>	269	283	282	367	245	<b>-4.8%</b>	<b>9.8%</b>
<b>Active production lines<sup>3</sup></b>	15	16	15	14	19	<b>-6.3%</b>	<b>-21.1%</b>
<b>Mature Lines<sup>(4)</sup></b>	10	11	10	8	9	<b>-9.1%</b>	<b>11.1%</b>
<b>Non-Mature Lines</b>	5	5	5	6	10	<b>0.0%</b>	<b>-50.0%</b>

(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 two new production line were installed, and three production lines were decommissioned, resulting in five 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 4Q21
- 1 line in 1Q22
- 1 line in 2Q22
- 2 lines in 3Q22

The facilities for four additional lines are also ordered: three lines in 4Q21 and 1 line in 1Q22, and one mature line is expected to be decommissioned in 4Q21 and one in 1Q22.

<b>Financial Highlights</b>	<b>3Q21</b>	<b>2Q21</b>	<b>3Q20</b>	<b>Var. 3Q21/2Q21</b>	<b>Var. 3Q21/3Q20</b>	<b>9M21</b>	<b>9M20</b>	<b>Var. 9M21/9M20</b>
<i>In thousands of Reais</i>								
<b>Return on Invested Capital<sup>1</sup></b>	12.6%	13.9%	25.5%	<b>-1.3 pp</b>	<b>-12.9 pp</b>	12.6%	25.5%	<b>-12.9 pp</b>
<b>Net Revenue</b>	629,365	591,967	705,823	<b>6.3%</b>	<b>-10.8%</b>	1,897,088	1,458,778	<b>30.0%</b>
<b>Blades - Domestic Market</b>	399,232	372,402	503,535	<b>7.2%</b>	<b>-20.7%</b>	1,222,422	928,102	<b>31.7%</b>
<b>Blades - Exports</b>	203,885	199,727	179,184	<b>2.1%</b>	<b>13.8%</b>	613,084	487,358	<b>25.8%</b>
<b>Services</b>	26,248	19,838	23,104	<b>32.3%</b>	<b>13.6%</b>	61,582	43,318	<b>42.2%</b>
<b>Net Income for the period</b>	9,315	18,723	56,445	<b>-50.2%</b>	<b>-83.5%</b>	51,082	97,571	<b>-47.6%</b>
<b>Net Margin</b>	1.5%	3.2%	8.0%	<b>-1.7 pp</b>	<b>-6.5 pp</b>	2.7%	6.7%	<b>-4.0 pp</b>
<b>EBITDA<sup>2</sup></b>	62,632	55,031	102,077	<b>13.8%</b>	<b>-38.6%</b>	180,094	197,727	<b>-8.9%</b>
<b>EBITDA Margin</b>	10.0%	9.3%	14.5%	<b>+0.7 pp</b>	<b>- 4.5 pp</b>	9.5%	13.6%	<b>-4.1 pp</b>

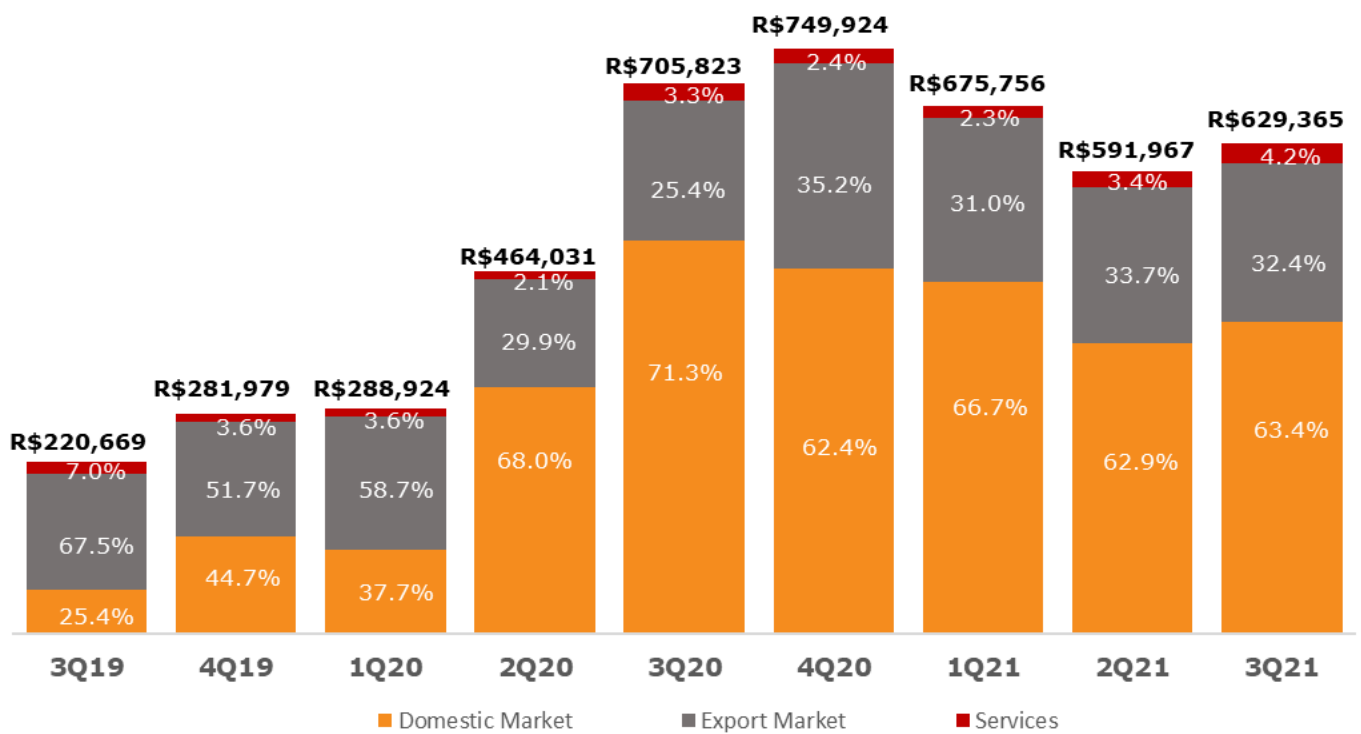
(1) Calculated based on LTM NOPAT (net operating profit after tax), divided by the average invested capital between the end of the current period and the end of the previous fiscal year.

(2) This calculation includes the Sudene tax incentive.

## Net Operating Revenue

Net Operating Revenue (NOR) totaled R\$ 629.4 million in 3Q21, up by 6.3% over 2Q21. The largest portion of this variation refers to the increase in the average sale price of blades due to higher costs of raw materials that are passed on to customers according to contractual rules. In addition to this effect, revenues associated with ramp-up fees were earned. In terms of services, nearly 70% of the increase over 2Q21 was associated with the business unit located in the USA, which benefited from the cooling down of the pandemic in that country.

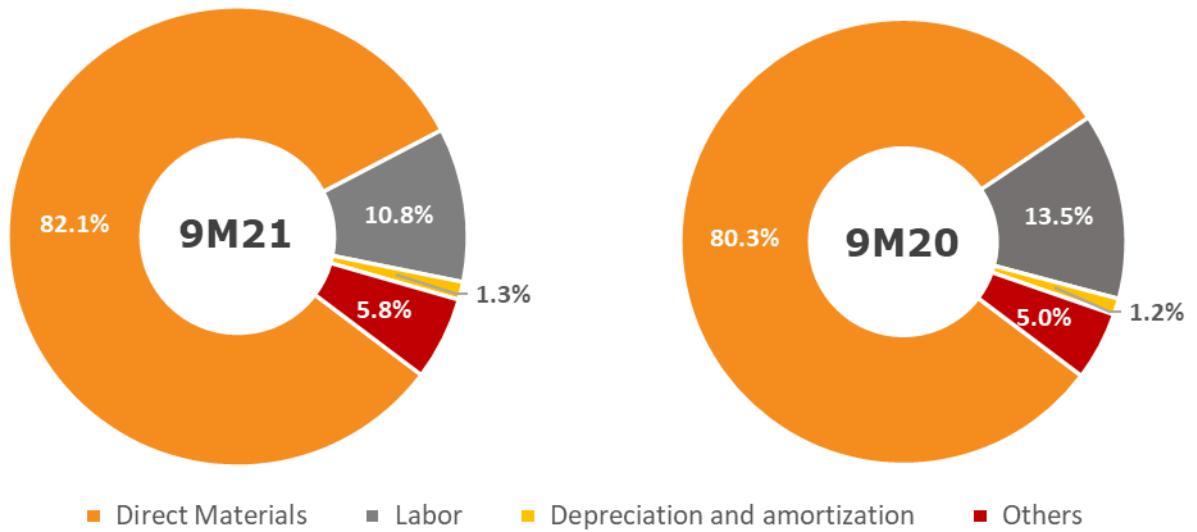
Net Operating Revenue reached R\$ 1.89 billion in 9M21, up by 30.0% over 9M20.



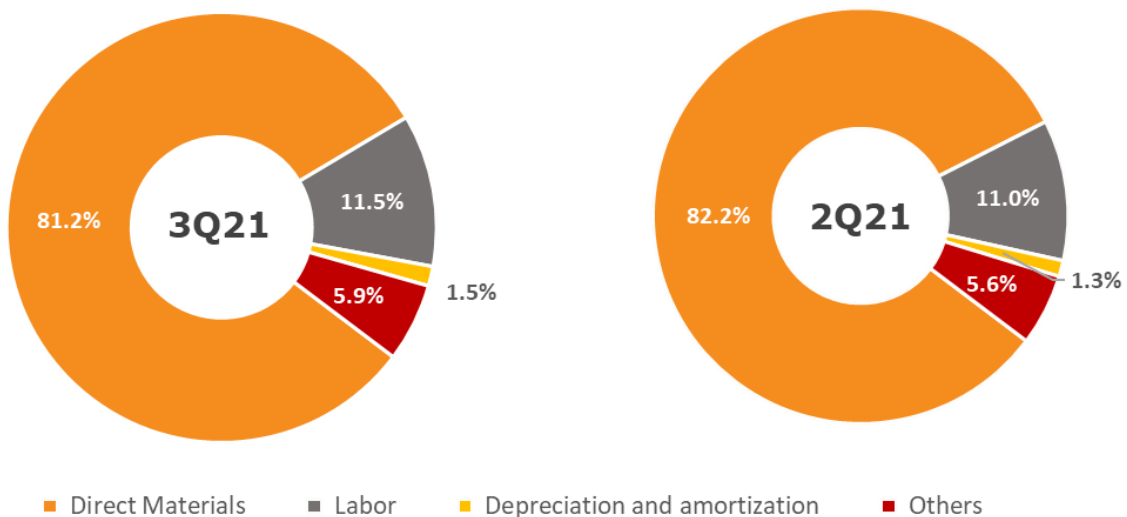
## Cost of Goods Sold

	3Q21	2Q21	3Q20	Var. 3Q21/2Q21	Var. 3Q21/3Q20	9M21	9M20	Var. 9M21/9M20
In thousands of Reais								
<b>Net Revenue</b>	629,365	591,967	705,823	6.3%	-10.8%	1,897,088	1,458,778	30.0%
<b>Cost of Goods Sold</b>	558,638	529,179	614,367	5.6%	-9.1%	1,696,324	1,275,758	33.0%
<b>Gross Margin</b>	11.2%	10.6%	13.0%	+0.6 pp	-1.7 pp	10.6%	12.5%	-2.0 pp

Gross margin increased by 0.6 percentage points over 2Q21, reaching 11.2% in 3Q21. This increase was mainly due to revenues associated with ramp-up fees.



Direct material costs accounted for 82.1% of COGS in 9M21, up by 1.8 percentage points over 9M20. This variation was mainly due to the higher average equivalent power, from 3.19MW/set in 9M20 to 3,96MW/set in 9M21. Blades for higher-powered wind turbines tend to have a higher share of costs with direct materials and, thus, a lower proportion of labor costs. In addition to the change in mix, the 5.0% appreciation of the U.S. dollar against the Real in the periods also contributed to this increase.



## General and Administrative Expenses & Other Net Revenues

In thousands of Reals	3Q21	2Q21	3Q20	Var. 3Q21/2Q21	Var. 3Q21/3Q20	9M21	9M20	Var. 9M21/9M20
<b>General and Administrative Expenses</b>	22,742	22,411	19,960	1.5%	13.9%	65,157	52,938	23.1%
<b>% NOR</b>	3.6%	3.8%	2.8%	-	-	3.4%	3.6%	-
<b>Other Operating Revenues - Net</b>	3,857	330	12,436	1068.8%	-69.0%	6,522	30,534	-78.6%
<b>% NOR</b>	0.6%	0.1%	1.8%	-	-	0.3%	2.1%	-

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

General and Administrative (G&A) expenses totaled R\$ 22.7 million in 3Q21. In 9M21, G&A expenses totaled R\$ 65.2 million, due to the need to tailor the Company's administrative processes for its customer base expansion and the IPO.

Other Operational Revenues, Net, reached R\$ 3.9 million in 3Q21. In 9M21, Other Operating Revenues, Net, reached R\$ 6.5 million, down by 78.6% from 9M20, when revenues related to ramp up fees for the supply of blades were recognized, in addition to the sale of tools.

## EBITDA

In thousands of Reals	3Q21	2Q21	3Q20	Var. 3Q21/2Q21	Var. 3Q21/3Q20	9M21	9M20	Var. 9M21/9M20
<b>Net Income for the period</b>	9,315	18,723	56,445	-50.2%	-83.5%	51,082	97,571	-47.6%
<b>(+/-) Financial Result</b>	40,717	22,374	17,428	82.0%	133.6%	85,665	45,841	86.9%
<b>(+/-) Depreciation and amortization</b>	9,238	8,322	6,113	11.0%	51.1%	25,410	16,380	55.1%
<b>(+/-) Current and deferred income tax and social contribution, before the tax incentive</b>	1,810	-390	10,058	-564.1%	-82.0%	5,382	17,202	-68.7%
<b>(+/-) Includes the Sudene tax incentive</b>	1,552	6,002	12,032	-74.1%	-87.1%	12,555	20,733	-39.4%
<b>EBITDA*</b>	62,632	55,031	102,077	13.8%	-38.6%	180,094	197,727	-8.9%
<b>EBITDA Margin</b>	<b>10.0%</b>	<b>9.3%</b>	<b>14.5%</b>	<b>-</b>	<b>-</b>	<b>9.5%</b>	<b>13.6%</b>	<b>-</b>

\*Includes the Sudene tax incentive

EBITDA totaled R\$ 62.6 million in 3Q21, up 13.8% over 2Q21;

The mature production lines generated R\$ 60.5 million in EBITDA in the period, with an EBITDA margin of 12.5%, while the negative impact in non-mature and pre-operational lines came to R\$ 5.3 million, with an EBITDA margin of -4.3%. In Brazil and the USA, the services business units had an EBITDA of R\$ 7.4 million, with an EBITDA margin of 32.9%.

## FINANCIAL RESULT AND INDEBTEDNESS

In thousands of Reals	3Q21	2Q21	3Q20	Var. 3Q21/2Q21	Var. 3Q21/3Q20	9M21	9M20	Var. 9M21/9M20
<b>Net Currency Variation<sup>1</sup></b>	-9,280	-2,774	339	234.5%	-2837.5%	- 14,606	- 8,473	172.4%
<b>Net Financial Expenses<sup>2</sup></b>	-31,437	-19,600	-17,766	60.4%	77.0%	- 71,059	- 37,366	190.2%
<b>Net Debt<sup>3</sup></b>	535,523	633,839	803,254	-15.5%	-33.3%	-	-	-
<b>Leverage<sup>4</sup></b>	2.4x	2.4x	2.9x	-	-	-	-	-

(1) Includes derivative financial instruments.

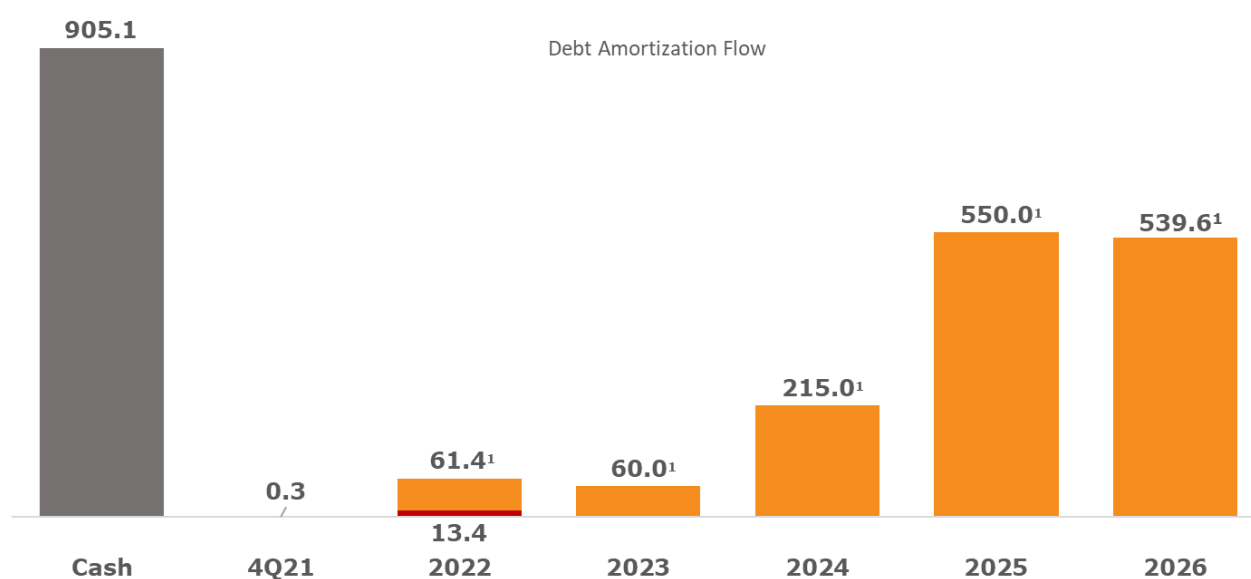
(2) Net Financial Expenses is the sum of Financial transaction fees, Interest on borrowings and financing and Others in the Financial Expenses item, plus the sum of Income from short-term investments and Others in the Financial Income item.

(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 in 3Q21 totaled R\$ 31.4 million, of which approximately half corresponded to break fund fees for the early amortization, in the amount of R\$ 380.4 million, carried out during the quarter.

Net Debt totaled R\$ 535.5 million in 3Q21, and Net Leverage, measured by the Net Debt/EBITDA LTM, reached 2.4x.



<sup>1</sup> Borrowings in 2021

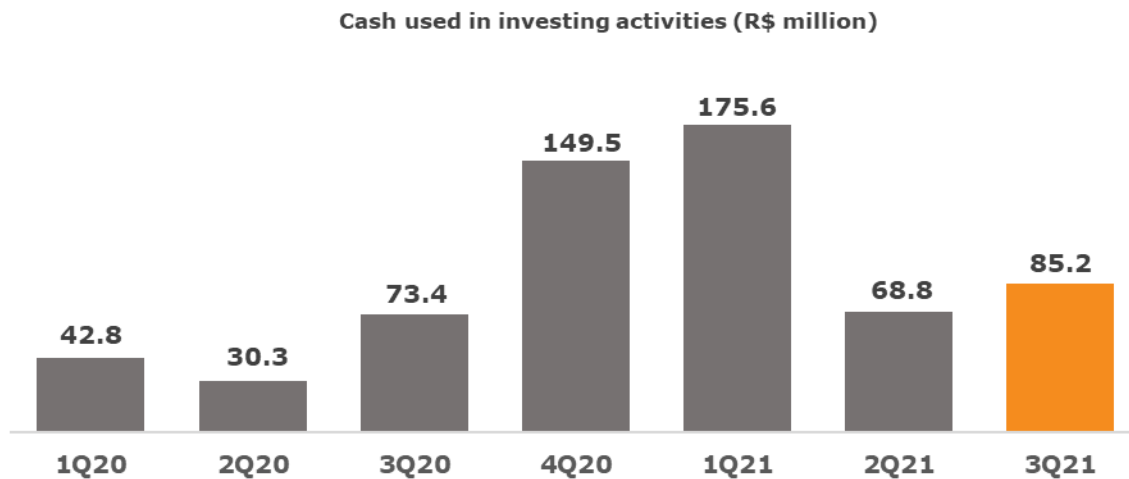
The Company's cash position closed 3Q21 at R\$ 905.1 million, equivalent to 129 days of the net revenue. In August 2021, we launched the 2nd issue of unsecured debentures, in the amount of R\$ 700 million and maturing in 2026. This issue, in addition to reducing the average cost of third-party capital and lengthening our average debt maturity, provides the Company with enough liquidity to support its projected growth for 2022.



## NET INCOME

Net Income totaled R\$ 9.3 million in 3Q21 and R\$ 51.1 million in 9M21.

## CAPEX



The Company invested R\$ 85.2 million in 3Q21, aimed to the completion of its production capacity expansion plan and to meet the long-term supply contracts signed by the Company.

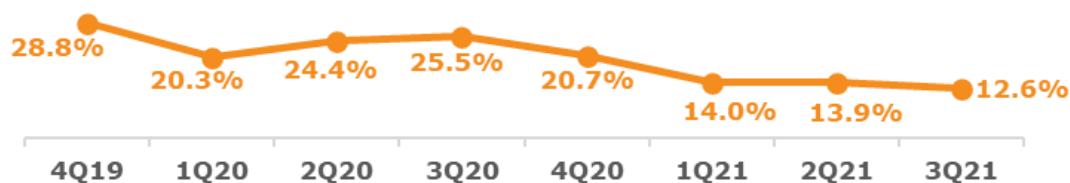
## CASH FLOW

Cash flow from operating activities generated R\$ 181.0 million in 3Q21, mainly due to the increase in average payment terms for suppliers of direct materials. Other reductions in working capital needs that positively contributed to the generation of operating cash were due to advances from customers to comply with contractual clauses and a reduction in inventories for direct materials.

Cash flow from investment activities, as previously mentioned, consumed R\$ 85.2 million in 3Q21.

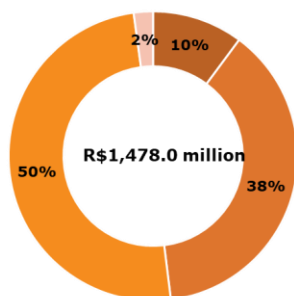
Cash flow from financing activities generated R\$ 331.7 million in 3Q21 and results from the combination of the 2<sup>nd</sup> debentures issues with the conclusion of the debt amortization plan.

## RETURN ON INVESTED CAPITAL



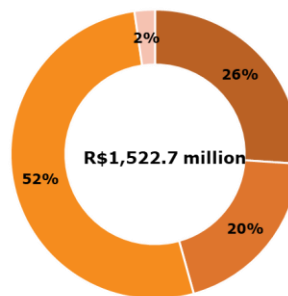
Return on invested capital (ROIC) was 12.6%, reflecting the 57.7% increase in average invested capital compared to 4Q20. NOPAT<sup>1</sup>LTM reached R\$185.6 million.

Average Invested Capital by Line - 3Q21



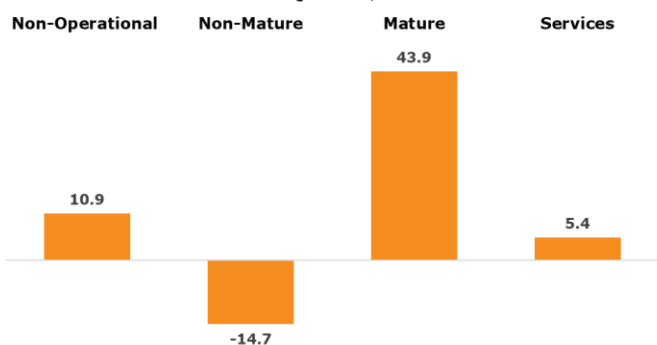
■ Non-Operational ■ Non-Mature ■ Mature ■ Services

Average Invested Capital by Line - 2Q21

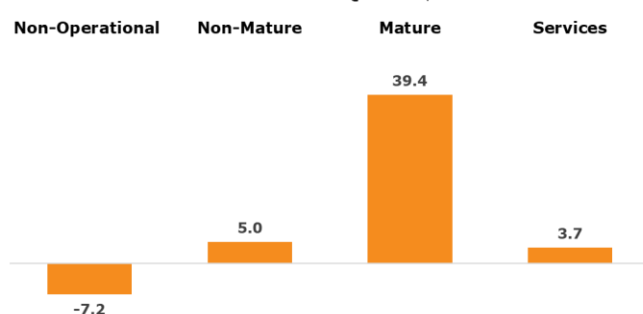


■ Non-Operational ■ Non-Mature ■ Mature ■ Services

NOPAT 3Q21 - R\$ million



NOPAT 2Q21 - R\$ million

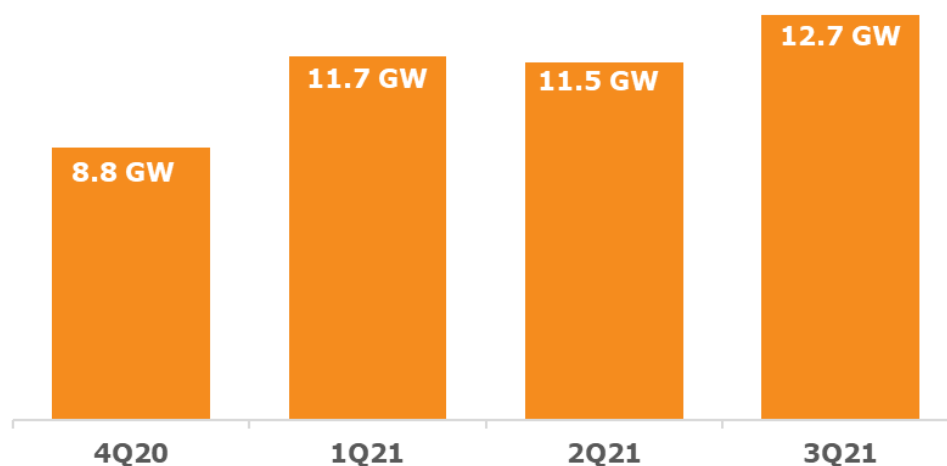


This quarter, 48.0% of the average invested capital was allocated to pre-operational production lines and lines that have not yet reached maturity. These lines, jointly, had a negative NOPAT of R\$ 3.8 million in 3Q21. Mature lines accounted for 49.8% of the invested capital and had a NOPAT of R\$ 43.9 million in 3Q21, with an annualized ROIC of 26.1%.

<sup>1</sup> NOPAT- Net Operating Profit After Taxes

It is important to highlight that investments in new production lines take up to 12 months to reach maturity after the start of manufacturing, then generating NOPAT convergent with the historical ROIC presented by the mature lines.

## Potential orders covered by long-term contracts<sup>2</sup>



In 3Q21, we signed a contract with Nordex, resulting in a net addition of 2,042MW in potential orders covered by long-term contracts. During this period, the volume of potential orders covered by long-term contracts also reduced, by approximately 849MW, of which 749MW were produced and represents an average occupancy rate of 88% of the capacity dedicated to cover contracts. The contracts signed in 2021 represent a net addition of approximately 6.5GW in potential orders covered by long-term contracts, corresponding to more than twice the total deliveries projected for 2021.

## Guidance 2021 and 2022

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

(1) This calculation includes the Sudene tax incentive

<sup>2</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

### Income Statement

(In thousands of Reais)	3Q21	2Q21	3Q20	Var. 3Q21 x 2Q21	Var. 3Q21 x 3Q20
<b>Net operating revenue</b>	629,365	591,967	705,823	6.3%	-10.8%
<b>Cost of goods sold</b>	(558,638)	(529,179)	(614,367)	5.6%	-9.1%
<b>Gross profit</b>	70,727	62,788	91,456	12.6%	-22.7%
<b>Operating (expenses) revenues:</b>					
<b>Selling, general and administrative expenses</b>	(22,742)	(22,411)	(19,960)	1.5%	13.9%
<b>Tax expenses</b>	-	-	-	-	-
<b>Other operating income (expenses), net</b>	3,857	330	12,436	1,068.8%	-69.0%
<b>Result before financial revenues and expenses</b>	51,842	40,707	83,932	27.4%	-38.2%
<b>Depreciation</b>	9,072	8,178	6,064	10.9%	49.6%
<b>Amortization</b>	166	144	48	15.3%	245.8%
<b>Depreciation and amortization</b>	9,238	8,322	6,113	11.0%	51.1%
<b>EBITDA</b>	61,080	49,029	90,044	24.6%	-32.2%
<b>EBITDA (including the Sudene Tax Incentive)</b>	62,632	55,031	102,077	13.8%	-38.6%
<b>Financial expenses</b>	(71,434)	(67,904)	(47,955)	5.2%	49.0%
<b>Financial revenues</b>	30,717	45,530	30,527	-32.5%	0.6%
<b>Financial result</b>	(40,717)	(22,374)	(17,428)	82.0%	133.6%
<b>Earnings before income tax and social contribution</b>	11,125	18,333	66,504	-39.3%	-83.3%
<b>Current income and social contribution taxes</b>	(1,605)	585	(9,509)	-374.4%	-83.1%
<b>Deferred income and social contribution taxes</b>	(205)	(195)	(549)	5.1%	-62.7%
<b>Net income for the period</b>	9,315	18,723	56,445	-50.2%	-83.5%
<b>Profit attributable to shareholders and controllers</b>	9,315	18,723	56,445	-50.2%	-83.5%
<b>Number of shares at the end of the period</b>	766,213	766,213	615,829	-	24.4%
<b>ON - Registered common shares</b>	766,213	766,213	615,829	-	24.4%
<b>Basic and diluted earnings per share – R\$</b>	0.0122	0.0244	0.0917	-50.2%	-86.7%

## Balance Sheet – Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Current</b>				
Cash and cash equivalents	901,078	683,412	905,055	684,554
Financial assets	-	16,059	-	16,059
Trade receivables	152,885	206,005	166,599	220,132
Inventories	718,988	617,289	719,336	617,582
Taxes recoverable	105,079	80,862	105,525	80,862
Related parties	4,626	-	-	
Other accounts receivables	37,125	39,511	38,783	39,823
Derivative financial instruments	1,149	8,812	1,149	8,812
<b>Total current assets</b>	<b>1,920,930</b>	<b>1,651,950</b>	<b>1,936,457</b>	<b>1,667,824</b>
<b>Non-current</b>				
Taxes recoverable	106,182	80,006	106,182	80,006
Other accounts receivables	301	1,205	301	1,205
Related parties	6,108	9,730	-	-
Investments	9,008	5,934	-	-
Property, plant and equipment	922,955	619,172	924,469	620,306
Intangible assets	2,776	1,288	2,776	1,288
<b>Total non-current assets</b>	<b>1,047,330</b>	<b>717,335</b>	<b>1,033,728</b>	<b>702,805</b>
<b>Total assets</b>	<b>2,968,260</b>	<b>2,369,285</b>	<b>2,970,185</b>	<b>2,370,629</b>

## Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Current</b>				
Trade payables	358,718	205,022	360,139	205,304
Loans and financings	57,787	690,291	57,787	690,291
Derivative financial instruments	2,046	-	2,046	-
Salaries and payroll charges	43,377	30,997	43,498	31,009
Taxes collectable	9,076	2,533	9,417	3,453
Advances from customers	94,503	6,124	94,503	6,300
Other accounts payable	2,557	7,013	2,599	6,967
<b>Total current liabilities</b>	<b>568,064</b>	<b>941,980</b>	<b>569,989</b>	<b>943,324</b>
<b>Non-current</b>				
Loans and financings	1,381,894	452,711	1,381,894	452,711
Related parties	-	-	-	-
Derivative financial instruments	-	4,644	-	4,644
Advances from customers	-	3,890	-	3,890
Deferred income tax and social contribution	1,337	753	1,337	753
<b>Total non-current liabilities</b>	<b>1,383,231</b>	<b>461,998</b>	<b>1,383,231</b>	<b>461,998</b>
<b>Total liabilities</b>	<b>1,951,295</b>	<b>1,403,978</b>	<b>1,953,220</b>	<b>1,405,322</b>
<b>Equity</b>				
Share capital	815,102	815,102	815,102	815,102
Profit reserve	149,471	149,471	149,471	149,471
Profits to be realized	51,082	-	51,082	-
Equity valuation adjustments	1,310	734	1,310	734
<b>Total equity</b>	<b>1,016,965</b>	<b>965,307</b>	<b>1,016,965</b>	<b>965,307</b>
<b>Total liabilities and equity</b>	<b>2,968,260</b>	<b>2,369,285</b>	<b>2,970,185</b>	<b>2,370,629</b>

## Cash Flow Statements

(In thousands of Reais)

Cash flow from operating activities	September 30, 2021
<b>Profit before income tax</b>	56,464
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	25,410
Net result from the sale of property and equipment	(1,315)
Deferred income tax and social contribution	-
Equity income	-
Currency variation on debt	7,794
Currency variation of financial instruments	5,066
Financial expenses, net	68,082
Earnings from financial assets	(160)
	<b>161,341</b>
<b>Changes in assets and liabilities</b>	
Trade receivables	54,901
Inventories	(101,755)
Taxes recoverable	(50,806)
Other accounts receivables	1,869
Trade payables	154,873
Labor and social security obligations	12,485
Taxes payable	4,820
Advances from customers	84,344
Other accounts payable	(3,549)
<b>Cash (used in) generated by operating activities</b>	<b>318,523</b>
Income tax and social contribution paid	(3,745)
Interest paid on loans and financings	(66,363)
<b>Net cash (used in) generated by operating activities</b>	<b>248,415</b>
<b>Cash flows from investing activities</b>	
Acquisition of PP&E	(339,999)
Amount received from the sale of property and equipment	12,251
Acquisition of intangible assets	(1,928)
Investment acquisition	-
<b>Net cash used in investment activities</b>	<b>(329,676)</b>
<b>Cash flows from financing activities</b>	
Acquisition of financial assets	-
Redemption of financial assets	16,219
Loans	122,561
Borrowings amortized	(1,136,238)
Issuance of debentures	1,300,000
Dividend distribution	-
Share issue expenses	(945)
<b>Net cash generated by financing activities</b>	<b>301,597</b>
Addition to cash and cash equivalents	220,336
<b>Cash and cash equivalents at the beginning of the period</b>	<b>684,554</b>
<b>Exchange gains (losses) on cash and secured accounts</b>	<b>165</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>905,055</b>
<b>Addition to cash and cash equivalents</b>	<b>220,336</b>