



aeris

4Q21 RESULTS
RELEASE

4Q21 Highlights



Energy transition



Offshore decree



Falconi Agreement

Results 4Q21/2021



Net Income

R\$ 18.1 millions in 4Q21
R\$ 69.2 millions 2021



ROIC
12.3%



CAPEX

R\$ 64.7 millions no 4Q21
R\$ 394.4 millions 2021



Net Revenue

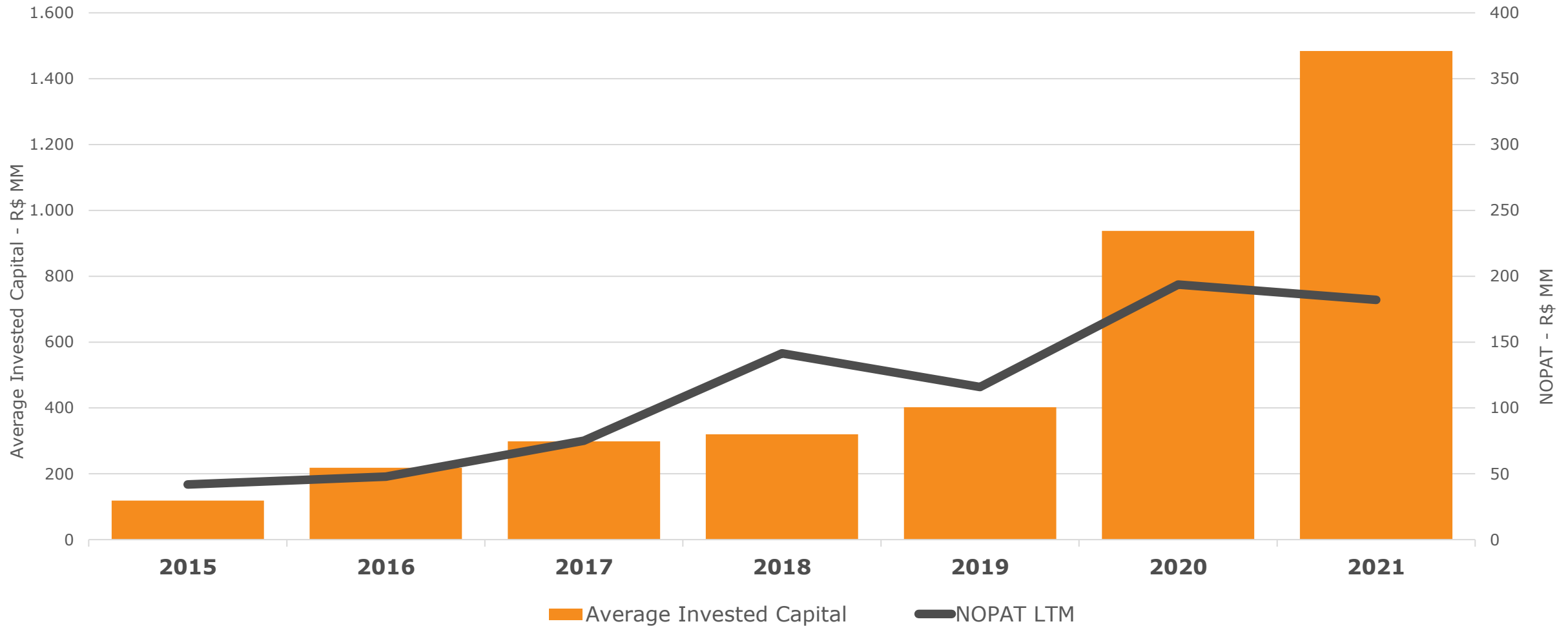
R\$ 589.1 millions in 4Q21
R\$ 2,486.2 millions 2021



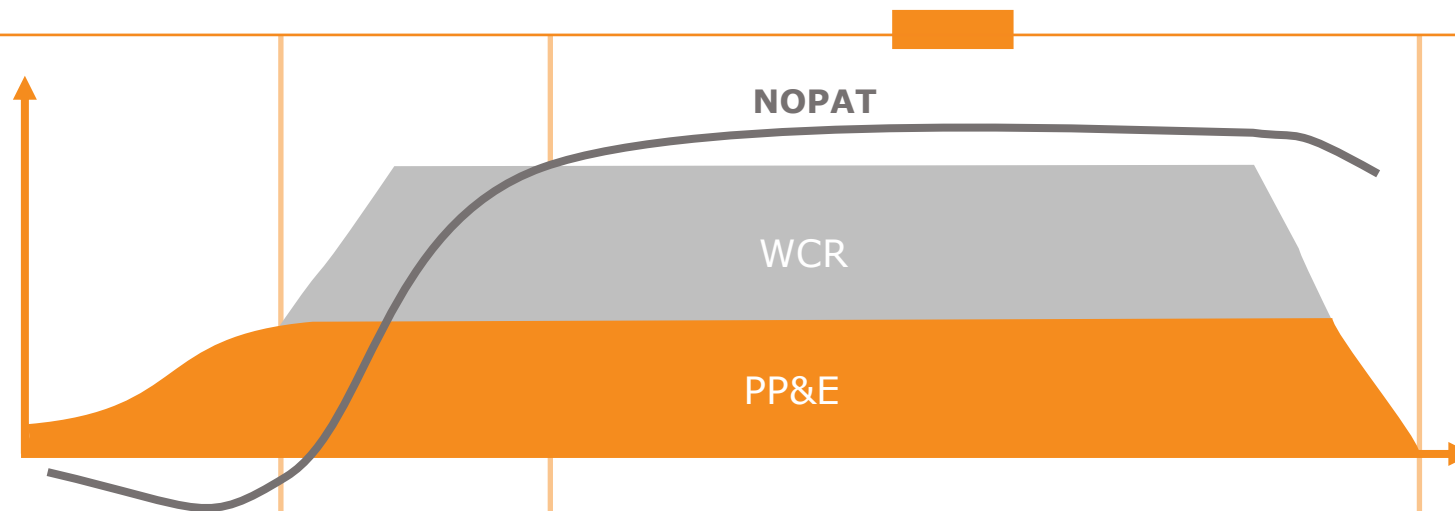
EBITDA

R\$ 67.3 millions in 4Q21
R\$ 247.4 millions 2021

Return on Invested Capital (ROIC)

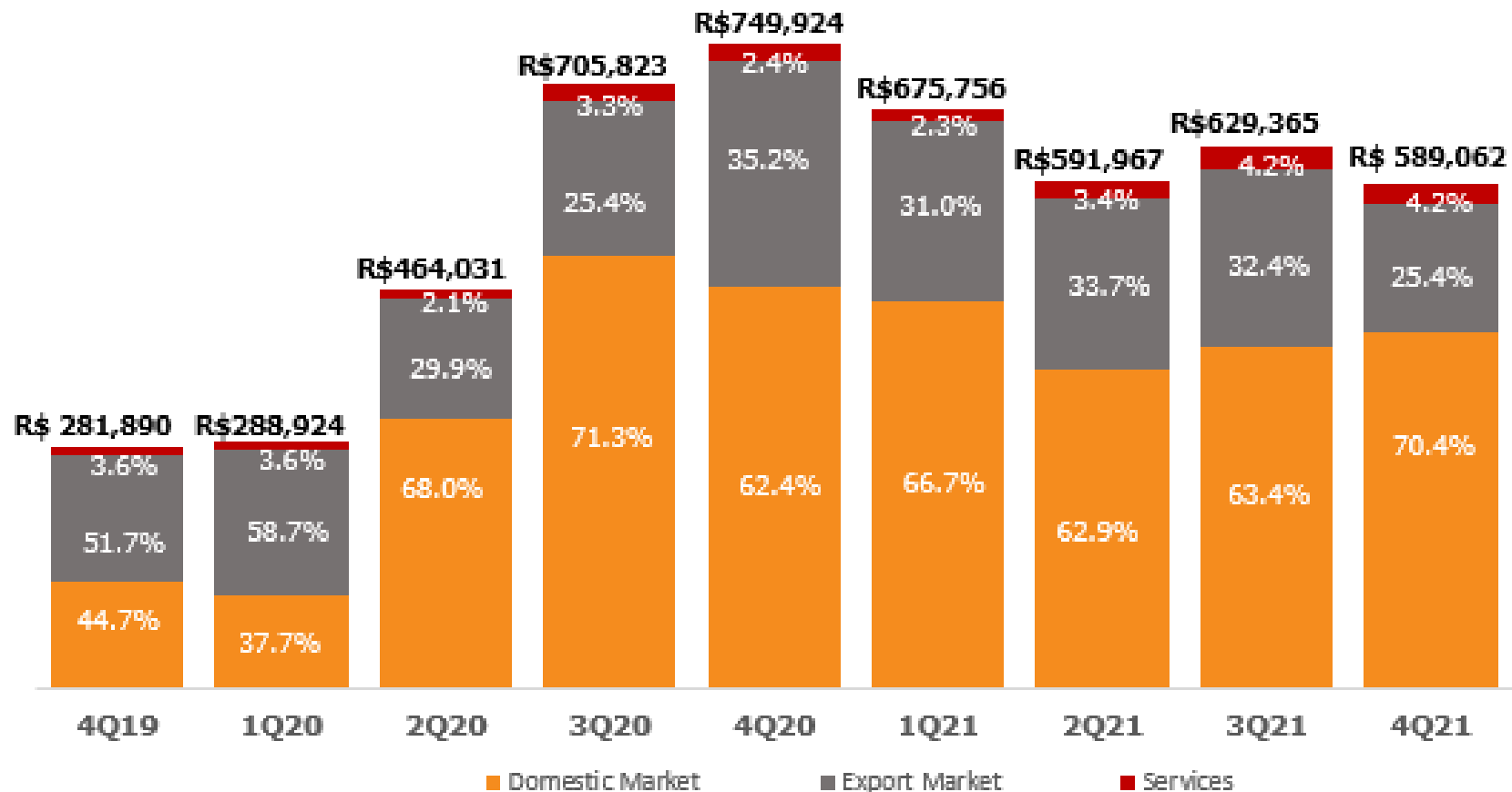


ROIC dynamics in 4Q21

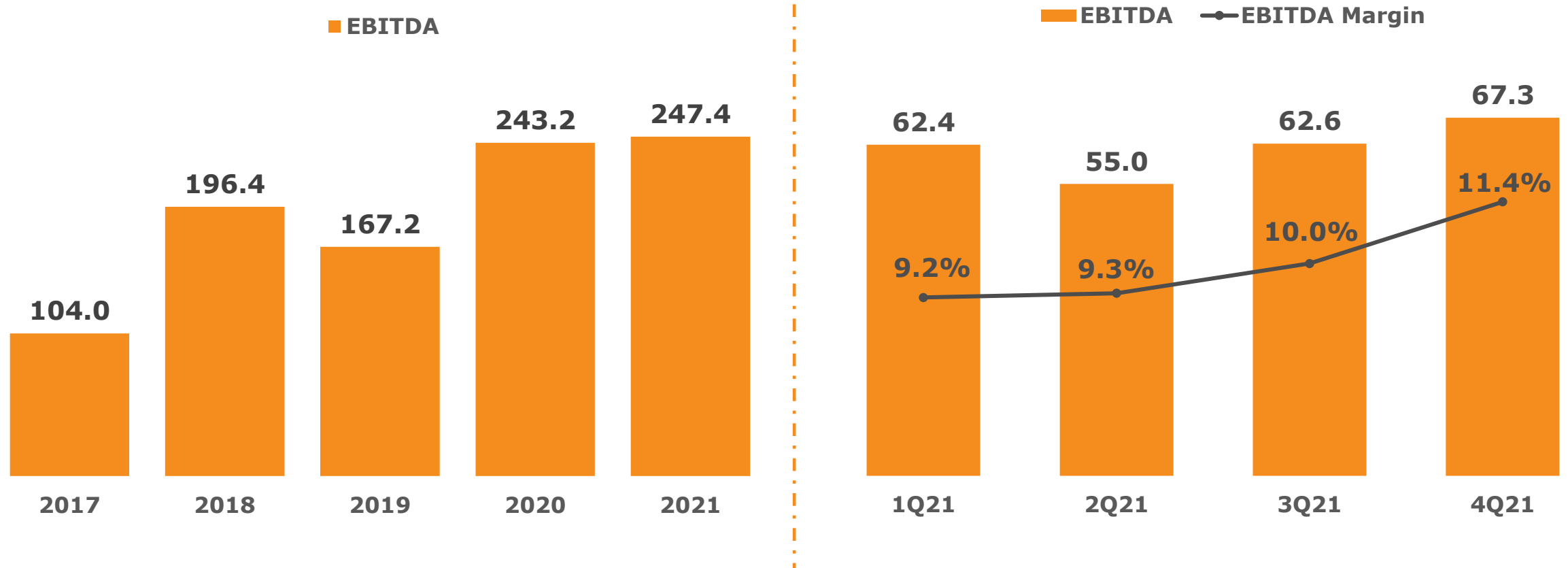


R\$ million	Pre Operational	Non Mature	Mature	Service	Total
Invested Capital	52.3	667.6	730.5	33.8	1,484.2
NOPAT 3Q21	-2.4	4.7	45.1	6.3	53.6
ROIC Annualized	-17.0%	2.8%	27.0%	97.9%	15.3%

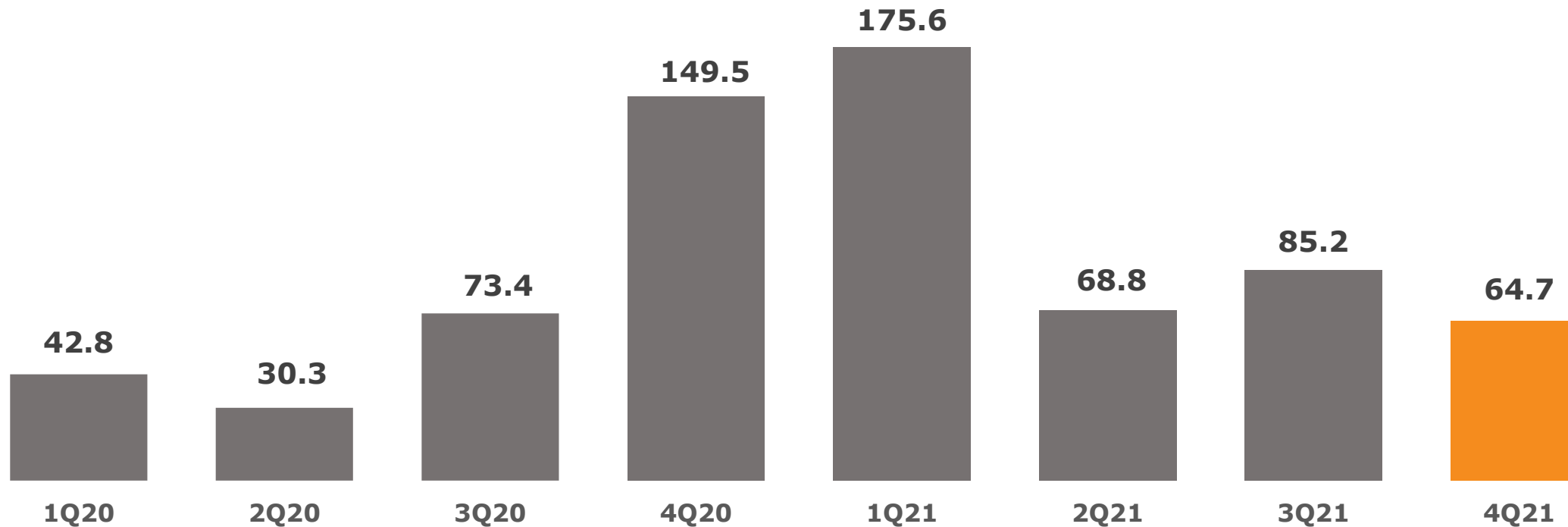
Net Revenue (R\$ thousands)



EBITDA (R\$ millions)



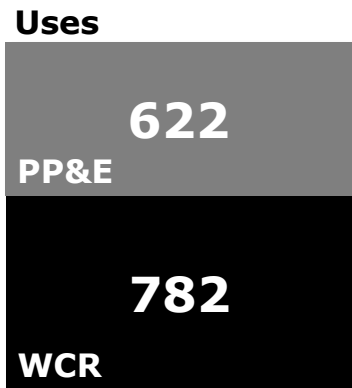
CAPEX (R\$ millions)



Evolution of sources and uses (R\$ Millions)



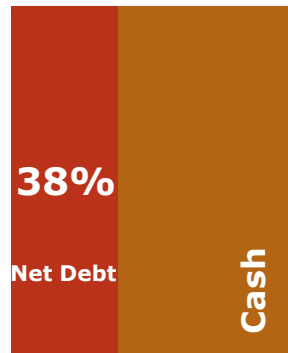
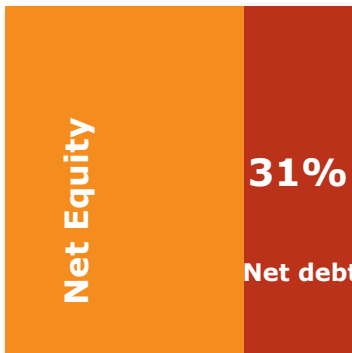
4Q20



R\$103mn / GWyear_c

94 days of NOR

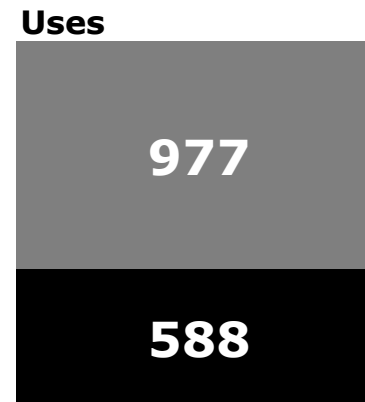
Sources



Invested Capital
Net Debt/EBITDA
1,8x

Gross Debt
Cash: 85 days of NOR
 $k_D = \text{CDI} + 5.0\%$ per year
Duration: 1.2 year

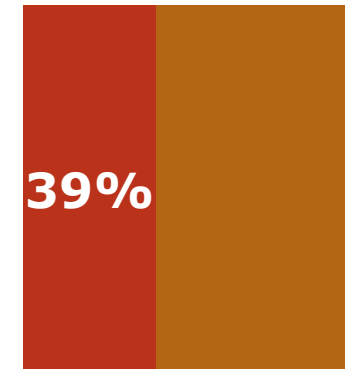
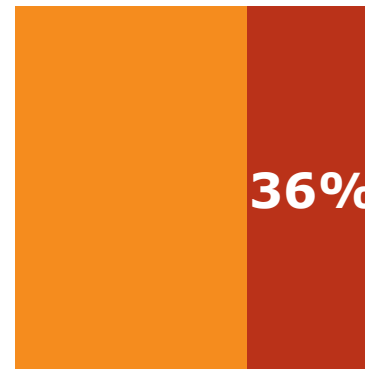
4Q21



R\$109mn / GWyear_c

90 dias de NOR

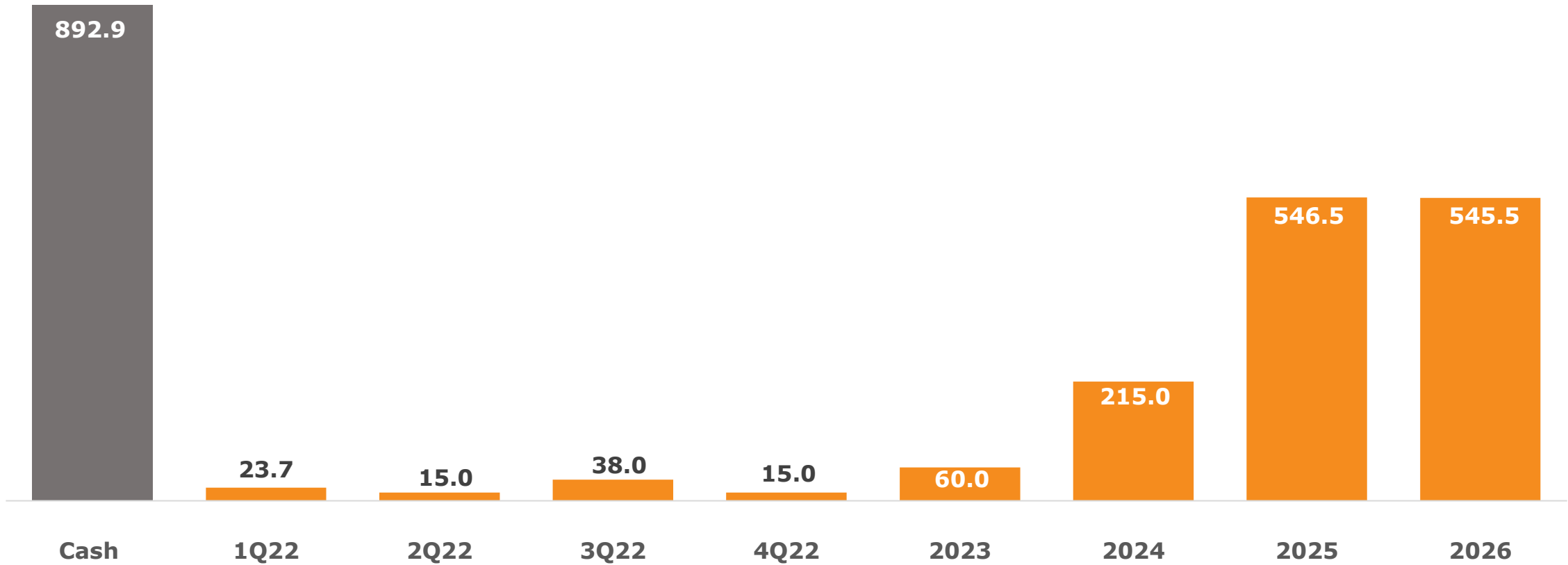
Sources



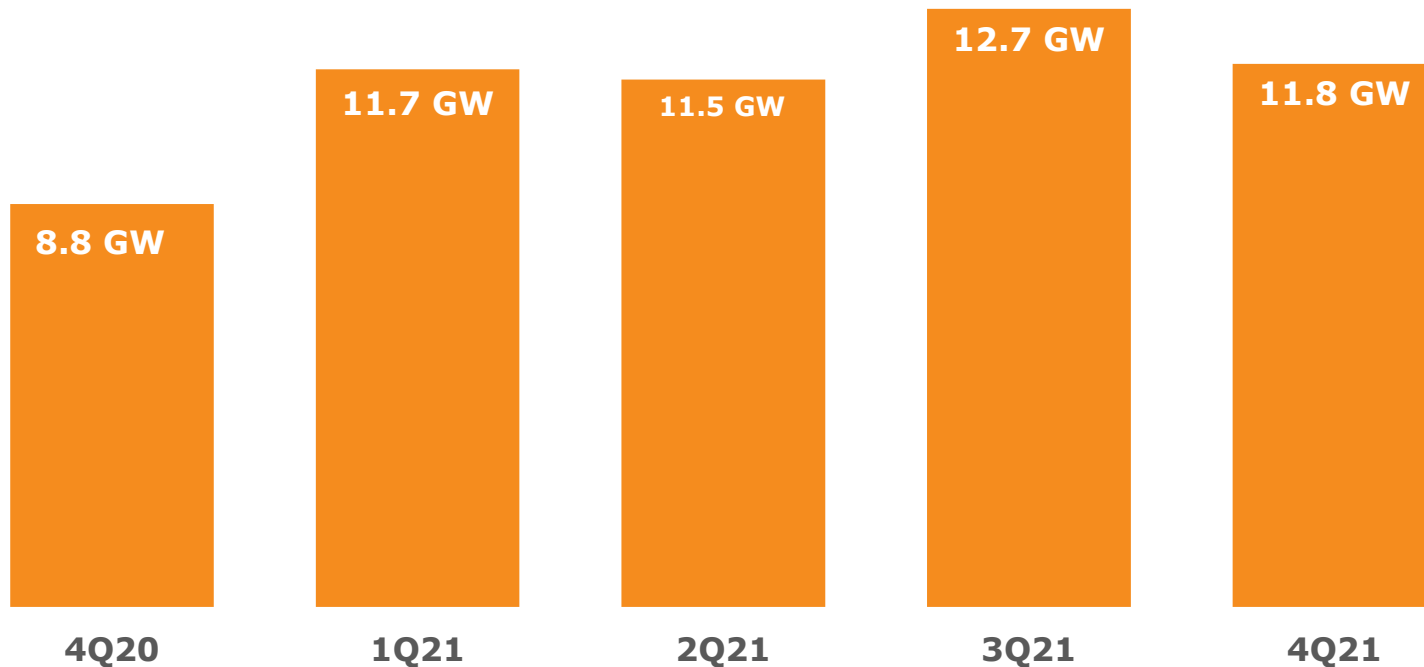
Invested Capital
Net Debt/EBITDA
2,3x

Gross Debt
Cash: 137 days of NOR
 $k_D = \text{CDI} + 2.4\%$ per year
Duration: 3.5 anos

Debt Amortization Flow (R\$ million)



Potential orders covered by long-term contracts



Potential net revenue covered by long-term contracts: R\$ 9.4 billion*

Average power of the wind turbines: 5.0 MW/set

Guidance 2021 and 2022



Item	Unit	Guidance for the period ended December 31, 2021	Held in 2021	Guidance for the period ended December 31, 2022
Equivalent GW production	GW	3.1 to 3.2	3.1 ✓	4.3 to 5.2
Net Revenue	R\$ MM	2,400 to 2,700	2,486.2 ✓	3,300 to 4,000
EBITDA ⁽¹⁾	R\$ MM	200 to 250	247.4 ✓	300 to 450
CAPEX	R\$ MM	350 to 400	394.4 ✓	50 to 120

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