

2Q22 HIGHLIGHTS

- ✓ **Net Operating Revenue (NOR)** totaled **R\$651.7 million in 2Q22, up 21.4% vs 1Q22.** NOR reached **R\$1,188.5 million in 1H22;**
- ✓ **Net Loss** was **R\$28.6 million** in 2Q22 and **R\$27.4 million** in 1H22;
- ✓ **Return on Invested Capital (ROIC)** was **10.6% in 2Q22;**
- ✓ **EBITDA** was **R\$67.1 million** in 2Q22, with **margin of 10.3%, up by 23.6% vs 1Q22.** EBITDA came to **R\$121.4 million in 1H22,** with a **margin of 10.2%;**
- ✓ **In 2Q22, investments** totaled **R\$27.5 million.**
- ✓ **Execution of the new amendment with Vestas:**
 - (I) extension of the minimum term for the supply of the current model until late 2024 and;
 - (II) the extension of the current contract (previously maturing in the second quarter of 2023) for another three and a half (3.5) years, maturing in late 2026, when the Company will be responsible for the supply of multiple wind blade models.
- ✓ **Potential orders from long-term contracts** totaled **2,869 sets of blades with power equivalent to 13.6 GW.** Using the 1Q22 closing exchange rate, the Company's **potential net revenue from long-term contracts** totaled R\$10.8 billion.
- ✓ **2022 Projection Update**

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

Friday, August 12, 2022 – 10:00 a.m. (Brasília), 9:00 a.m. (ET)

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MESSAGE FROM MANAGEMENT

We began manufacturing the very first blade at Aeris in the second quarter of 2012. Over the past ten years, we have witnessed and contributed to a consistent process of increasing the competitiveness of wind power. Today, wind power costs less than a third of what it used to and contributes to the reduction of fossil fuel dependency, the main cause of global warming and of the wars of this generation.

During this period, we have manufactured over ten different wind blade models for seven customers. We have delivered to various continents over 12 thousand wind blades with a total power equivalent to 12.8 GW, with lengths ranging from +45 meters to almost 85 meters. We have installed more than 30 production lines, built more than 100 thousand square meters of production area and hired and trained thousands of people. During this period, we have lived with interest rates ranging from above 14% p.a. to less than 2% p.a., with inflation ranging from less than 3% p.a. to more than 10% p.a. and the U\$ exchange rate fluctuating from less than R\$2 to almost R\$6.

Looking ahead, we are sure that wind energy will be even more relevant in the energy transition process. Looking back at our trajectory, we also know that this will not be a smooth crossing. We are currently experiencing the consequences of the measures taken to combat the pandemic and at the same time we are affected by the impacts resulting from the regrettable conflict in Eastern Europe. We have faced technical challenges in the maturity of production lines installed in 2021 and have sought solutions to not compromise compliance with the schedule agreed with customers, even though this has made foreign exchange instruments less efficient this quarter. These challenges also impacted the increased need for working capital, which is boosted by the high interest rate environment.

We continue to seek solutions to reduce working capital requirement while increasing the volume of deliveries throughout 2022. However, even with the growth in deliveries expected for the second half of the year, we will not reach the production volume projections originally disclosed in September 2021. Therefore, we are reviewing the projections for the year 2022.

Finally, we concluded the negotiation with Vestas for the extension of the relationship until the end of 2026, with a 3.3 GW volume increase in the model we currently manufacture. The new amendment causes the potential of orders covered by long-term agreements to reach its maximum historical value, with 13.6 GW to be delivered in the next 3 years, which is greater than the total number of deliveries since the Company's foundation. For the second half of 2022, we will strive to complete the maturity process of the lines installed in 2021, while we seeking to reduce the cash conversion cycle to resume result generation consistent with the capital invested.

OPERATING AND FINANCIAL HIGHLIGHTS

Operational Highlights	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Sets¹	162	147	168	181	191	220	280
Production in MW equivalent²	756	630	709	749	742	853	993
Domestic market	685	521	530	480	460	571	626
Export market	71	109	179	269	283	282	367
Active production lines³	18	18	17	15	16	15	14
Mature lines⁽⁴⁾	12	11	10	10	11	10	8
Non-mature lines	6	7	7	5	5	5	6

(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.

This quarter, one production line reached maturity, resulting in six non-mature lines and twelve mature lines at the end of the period. The maturity schedule for these lines will be as follows:

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

One mature line is expected to be decommissioned in 3Q22. It was originally expected to be decommissioned in 2Q22.

Financial Highlights	2Q22	1Q22	2Q21	Var. 2Q22/1Q22	Var. 2Q22/2Q21	1H22	1H21	Var. 1H22/1H21
In thousands of Reais								
Return on Invested Capital¹	10.6%	9.3%	13.9%	+1.3 pp	-3.3 pp	10.6%	13.9%	-3.3 pp
Net Revenue	651,733	536,763	591,967	21.4%	10.1%	1,188,496	1,267,723	-6.2%
Blades - Domestic Market	583,078	440,300	372,402	32.4%	56.6%	1,023,378	823,190	24.3%
Blades - Export Market	52,838	87,436	199,727	-39.6%	-73.5%	140,274	409,199	-65.7%
Services	15,817	9,026	19,838	75.2%	-20.3%	24,844	35,334	-29.7%
Net Income for the period	-28,622	1,246	18,723	-	-	-27,376	41,767	-
Net Margin	-4.4%	0.2%	3.2%	-4.6 pp	-7.6 pp	-2.3%	3.3%	-5.6 pp
EBITDA²	67,117	54,323	55,031	23.6%	22.0%	121,440	117,462	3.4%
EBITDA Margin	10.3%	10.1%	9.3%	+0.2 pp	+1.0 pp	10.2%	9.3%	+0.9 pp

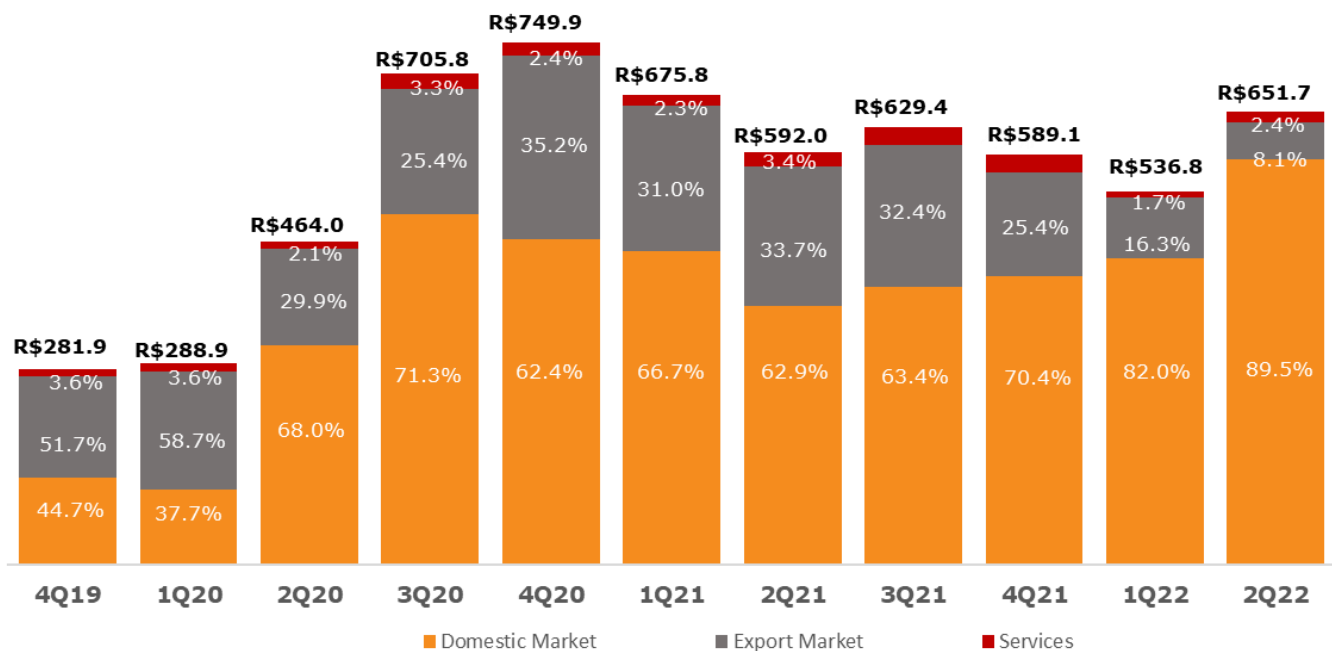
(1) Calculated based on LTM NOPAT (net operating profit after tax), divided by the average invested capital between the end of the current period and the end of the previous fiscal year.

(2) Adjusted EBITDA

Net Operating Revenue

In 2Q22, NOR reached R\$651.7 million, an increase of 21.4% over 1Q22. NOR reached R\$1,188.5 million in 1H22.

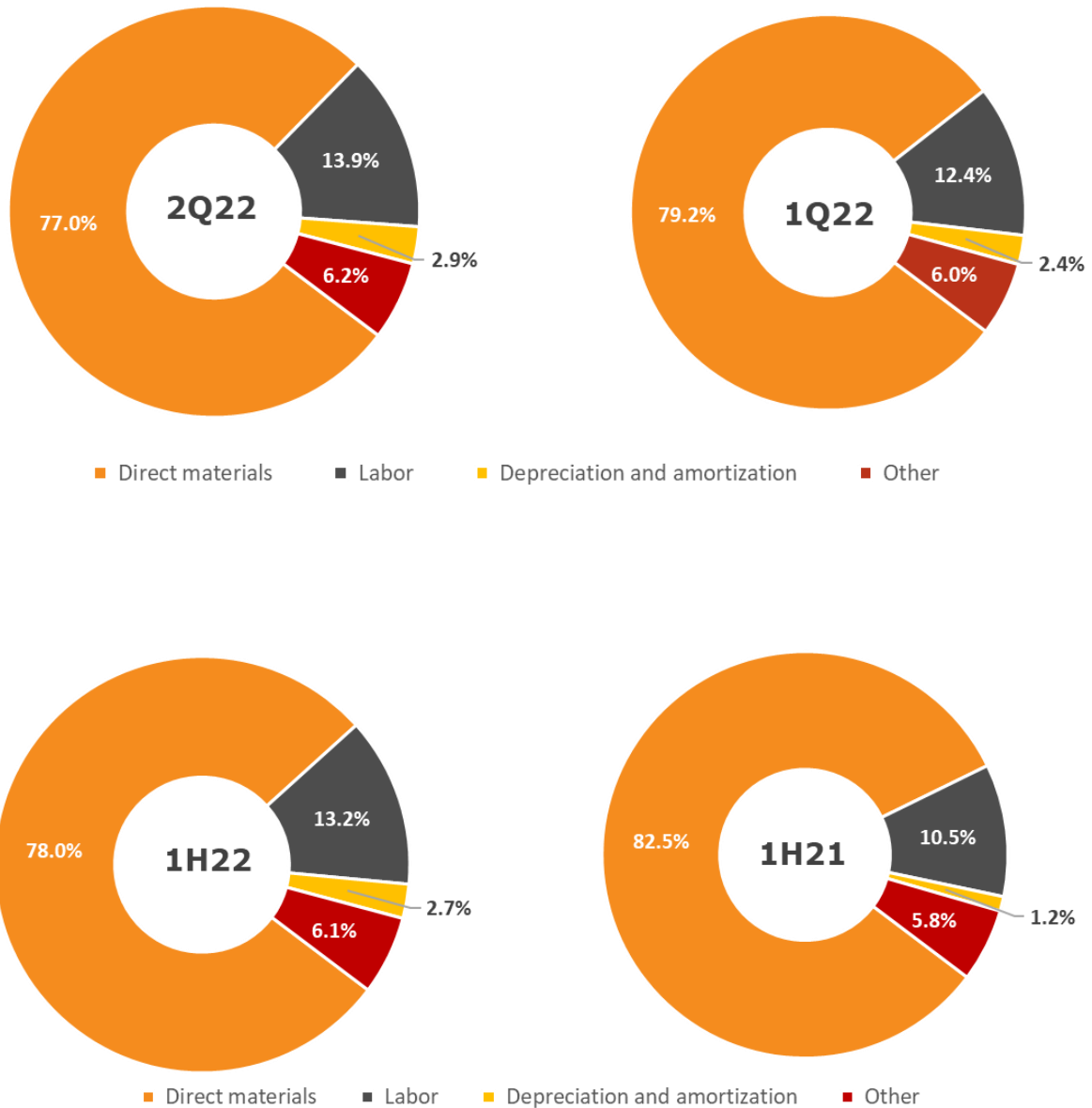
Approximately 94% of this increase is due to wind blade sales, which grew by 20.1% (in MW) compared to 1Q22, as a result of the growth in volume produced in non-mature lines. The 6.5% increase in the average selling price (in USD/MW) was offset by the appreciation of the Brazilian real in 2Q22 compared to the previous quarter. The remaining portion of this increase is due to service revenue growth, mainly in the US division.



Cost of Goods Sold

	2Q22	1Q22	2Q21	Var. 2Q22/1Q22	Var. 2Q22/2Q21	1H22	1H21	Var. 1H22/1H21
In thousands of Reals								
Net Revenue	651,733	536,763	591,967	21.4%	10.1%	1,188,496	1,267,723	-6.2%
Cost of Goods Sold	571,365	496,317	529,179	15.1%	8.0%	1,067,682	1,137,685	-6.2%
Gross Margin	12.3%	7.5%	10.6%	+4.8 pp	+1.7 pp	10.2%	10.3%	-0.1 pp

Gross margin increased by 4.8 percentage points compared to 1Q22, reaching 12.3% in 2Q22. When compared to the adjusted gross margin in 1Q22 (which was 11.2%), the growth was 1.1 p.p., reflecting a better dilution of fixed costs in the period.

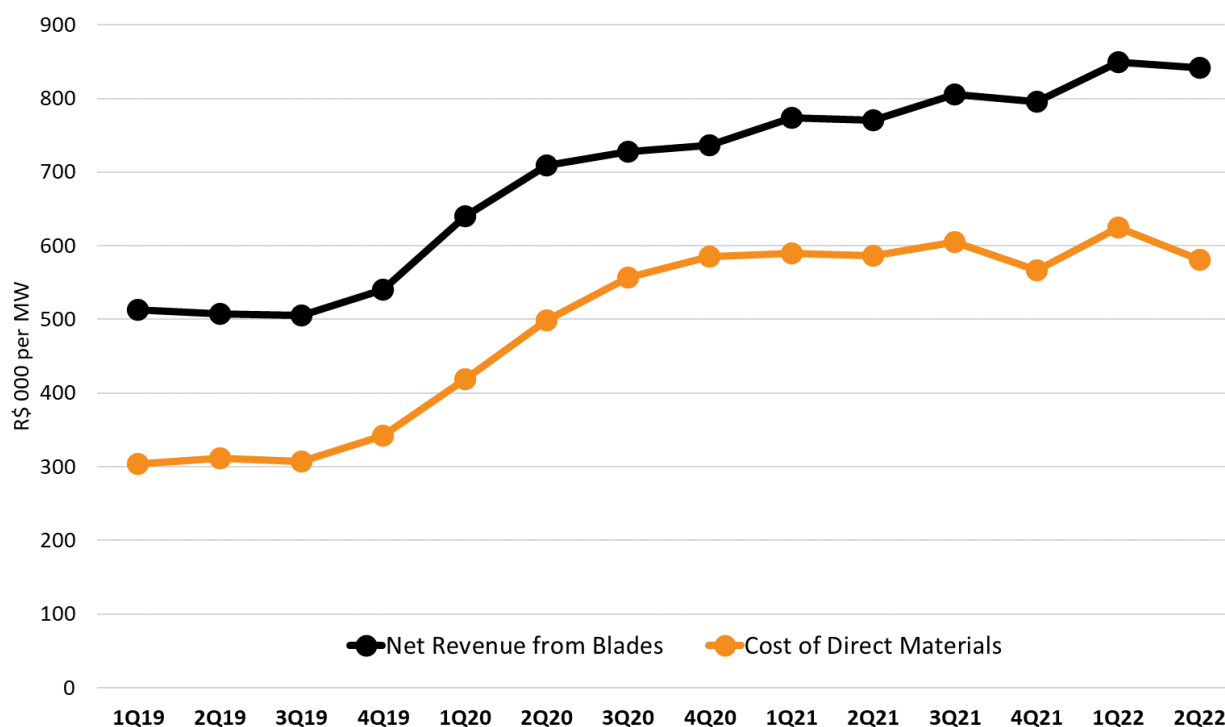


Direct material costs accounted for 77.0% of COGS in 2Q22 and 78.0% in 1H22. The increase in the representativeness of other costs in recent periods is mainly due to the greater relevance of non-mature lines, which have a lower capacity to dilute fixed costs.

Gross Profit ex-Direct Materials

The pricing structure of wind blade supply contracts is composed of two distinct variables: (i) direct materials and (ii) value addition (V.A.).

For the price component associated with direct materials, the Company maintains full capacity to pass on changes related to the unit cost of materials, including prices charged by suppliers, logistics costs, non-refundable taxes and exchange rate fluctuations, as shown in the chart below.



General and Administrative Expenses & Other Net Revenue

In thousands of Reals	2Q22	1Q22	2Q21	Var. 2Q22/1Q22	Var. 2Q22/2Q21	1H22	1H21	Var. 1H22/1H21
General and Administrative Expenses	- 27,834	- 24,691	- 22,411	12.7%	24.2%	- 52,525	- 42,415	23.8%
% NOR	4.3%	4.6%	3.8%			4.4%	3.3%	
Other Operating Income - Net	- 1,134	23,220	330	-	-	22,086	2,665	-
% NOR	-0.2%	4.3%	0.1%			1.9%	0.2%	

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

In 2Q22, General and Administrative Expenses (G&A) totaled R\$27.8 million, up by 12.7% over 1Q22. In 1H22, G&A came to R\$52.5 million, an increase of 23.8% when compared to 1H21.

Other Operating Income, Net reached R\$22.1 million in 1H22, mainly composed of the refund of production losses caused by customers' changes to projects. It is worth noting that in 2Q22, revenues of this nature were realized through an increase in wind blade sales price.

EBITDA

In thousands of Reals	2Q22	1Q22	2Q21	Var. 2Q22/1Q22	Var. 2Q22/2Q21	1H22	1H21	Var. 1H22/1H21
Net Income for the period	-28,622	1,246	18,723	-	-	-27,376	41,767	-
(+/-) Financial Result	87,376	35,212	22,374	148.1%	290.5%	122,588	44,948	172.7%
(+/-) Depreciation and amortization	17,701	12,845	8,322	37.8%	112.7%	30,546	16,172	88.9%
(+/-) Current and deferred income tax and social contribution, before the tax incentive	-7,354	2,517	-390	-	1785.6%	-4,837	3,572	-
(+/-) Includes the Sudene tax incentive	-874	874	6,002	-	-	0	11,003	-
(+/-) Long-Term Incentive	-180	968	0	-	-	788	0	-
(+/-) Consultoria Performance	-931	661	0	-	-	-270	0	-
EBITDA*	67,117	54,323	55,031	23.6%	22.0%	121,440	117,462	3.4%
EBITDA Margin	10.3%	10.1%	9.3%	+0.2 pp	+1.0 pp	10.2%	9.3%	+0.9 pp

*Adjusted EBITDA

In 2Q22, EBITDA reached R\$67.1 million and in 1H22 it reached R\$121.4 million, an increase of 23.6% when compared to 1Q22 and 3.4% when compared to 1H21. The larger delivery volume and, consequently, the increase in gross profit ex-direct materials allowed a better dilution of other production costs, resulting in an EBITDA margin of 10.3% in 2Q22, a 0.2 p.p. increase over 1Q22.

This quarter, mature production lines generated R\$59.6 million in EBITDA, up by R\$7.5 million on 1Q22. Non-mature lines generated R\$5.0 million, with a margin of 4.0%, while the service business unit, both in Brazil and in the USA, recorded an EBITDA of R\$2.5 million, with a margin of 15.8%.

FINANCIAL RESULT AND DEBT

In thousands of Reals	2Q22	1Q22	2Q21	Var. 2Q22/1Q22	Var. 2Q22/2Q21	1H22	1H21	Var. 1H22/1H21
Net Currency Variation¹	-33,054	2,918	-2,774	-	-	-30,134	-5,325	465.9%
Net Financial Expenses²	-54,322	-38,130	-19,600	42.5%	177.2%	-92,454	-39,623	133.3%
Net Debt³	796,115	731,435	633,839	8.8%	25.6%	0	0	-
Leverage⁴	3.2x	3.1x	2.4x	-	-	0	0	-

(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-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.

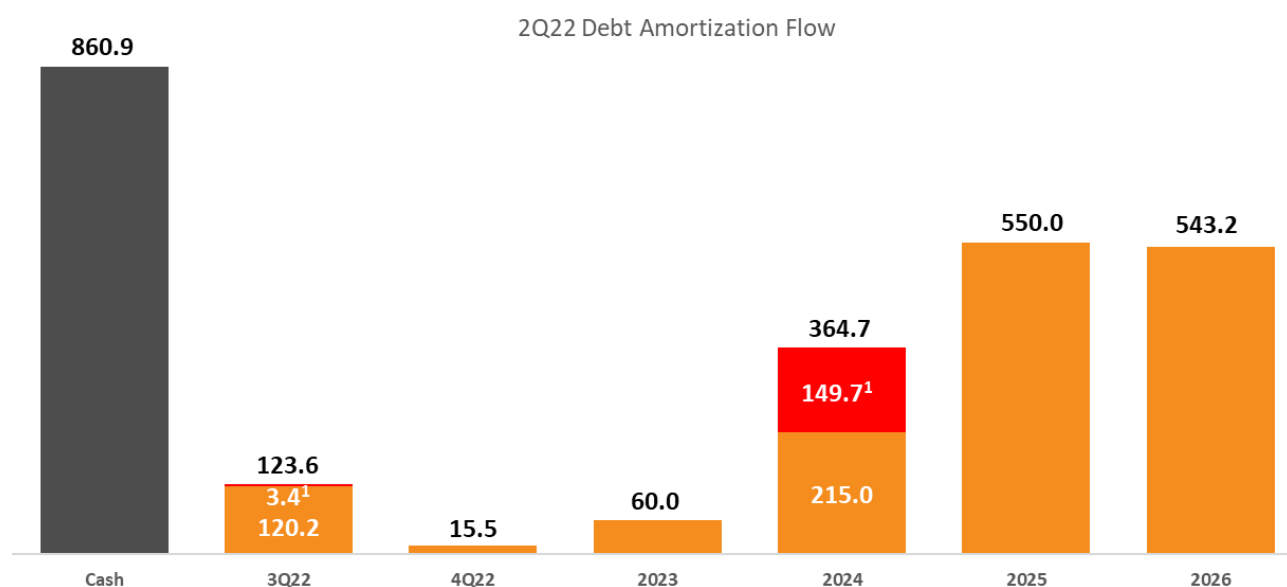
(4) Net Debt/EBITDA

In 2Q22, net financial expenses amounted to R\$54.3 million, a 42.5% increase compared to 1Q22, as a result of both the hike in the basic interest rate in the period and the increase in the Company's gross debt.

The net FX variation recorded a loss of R\$33.1 million in 2Q22 vs. gain of R\$2.9 million in 1Q22. Such losses result mainly from the rescheduling of the production plan with two clients,

affecting not only the effectiveness of derivative financial instruments but also the distribution of revenue between the domestic and foreign markets. This rescheduling, made at the request of customers, mitigated risks of non-compliance with the delivery schedule of wind farms.

In 2Q22, Net Debt totaled R\$796.1 million and Net Leverage, measured by the Net Debt/EBITDA ratio, reached 3.2x. It should be noted that the methodology used to calculate EBITDA and, consequently, net leverage shows small changes in relation to the financial covenant of Debenture operations, which in this period presented a leverage of 3.1x.



¹ Borrowings in 2022

The Company's cash position at the end of 2Q22 was R\$860.9 million, an increase of R\$121.7 million compared to the closing position of 1Q22, mainly due to the borrowing of R\$150.0 million in the period, bearing interest at CDI+1.5% p.a.

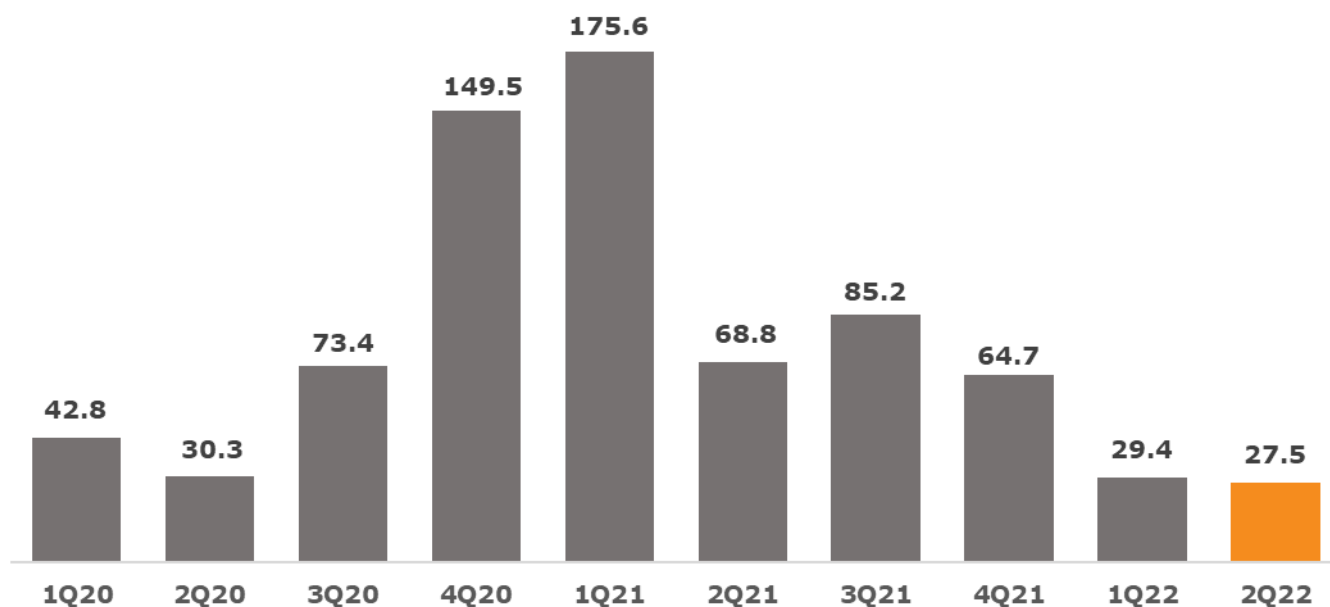
The remaining balance of financial obligations maturing in 2022 is R\$139.1 million, accounting for 8.4% of the total balance, which has an average term of 2.8 years.

NET INCOME (LOSS)

Net Loss in 2Q22 was R\$28.6 million. In 1H22, the Net Loss stood at R\$27.3 million.

INVESTMENTS

Cash used in investing activities (R\$ million)



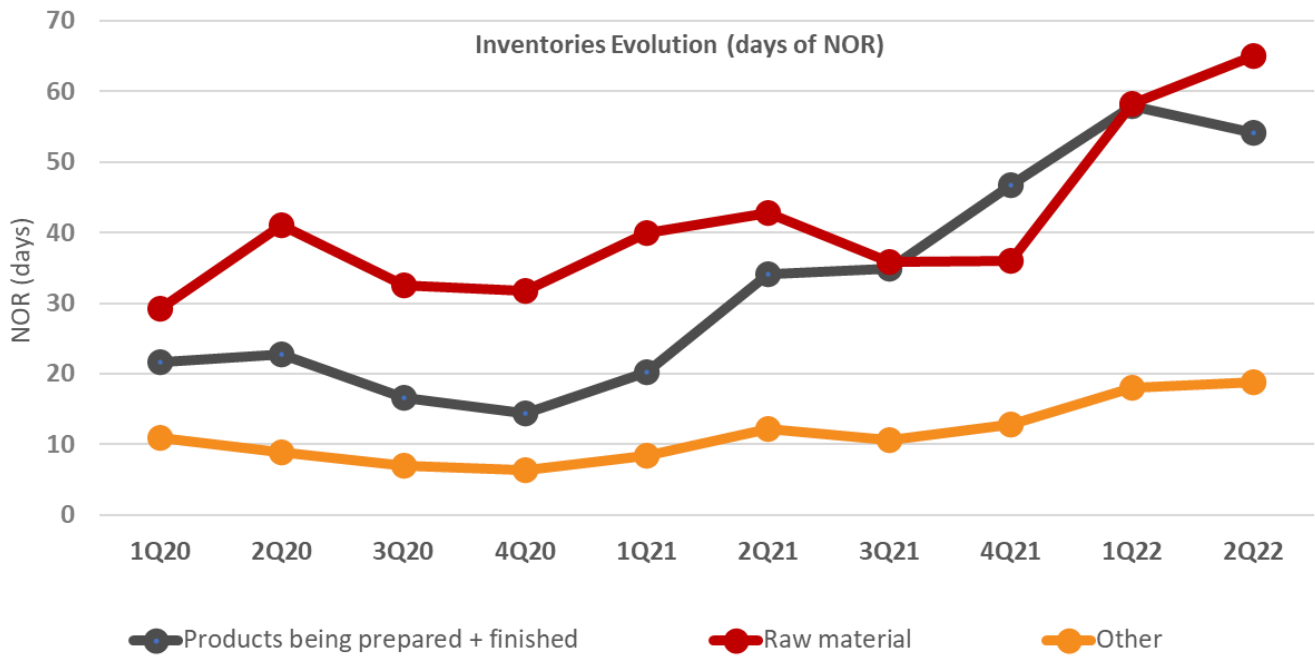
The Company invested R\$27.5 million in 2Q22, mainly for the conclusion of manufacturing adjustments necessary for the transition of production lines installed in 4Q21.

CASH FLOW

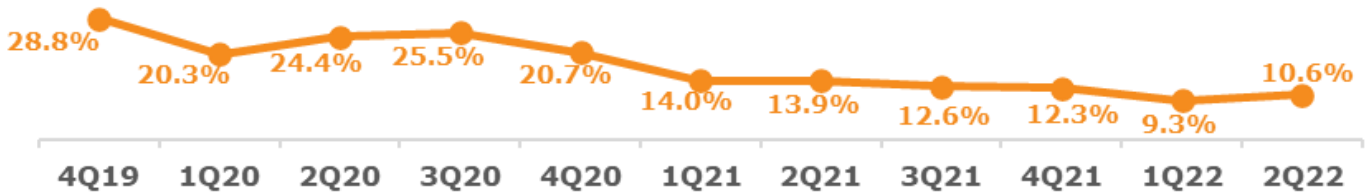
Cash flow from operating activities generated R\$29.6 million in 2Q22. As already highlighted in the previous quarter, reductions in the production plan resulted in a further increase in raw material inventories by R\$123.7 million in 2Q22 (R\$235.6 million in 1H22), which was offset by the extension in the average supplier payment term. Disciplined management of Working Capital Requirement, even amid a challenging logistical environment, is of the utmost importance so that we can combine growth with operating cash generation.

The cash flow from investing activities, as previously mentioned, consumed R\$27.5 million in 2Q22.

The cash flow from financing activities generated R\$119.2 million in 2Q22. Result of funding amounting to R\$150.0 million carried out in the period, discounting the amortization of R\$15 million and dividends paid referring to year 2021.



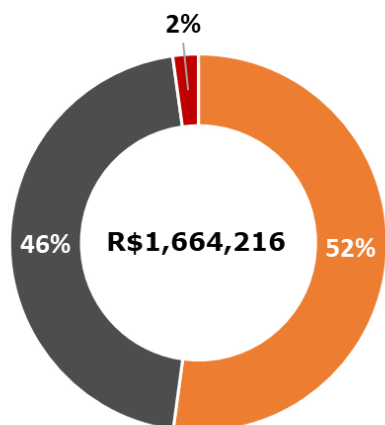
RETURN ON INVESTED CAPITAL



Return on Invested Capital (ROIC) was 10.6%, reflecting the increase of 130bps over the previous quarter, as a result of a 15.1% growth in LTM NOPAT¹ and a 1.1% increase in average invested capital.

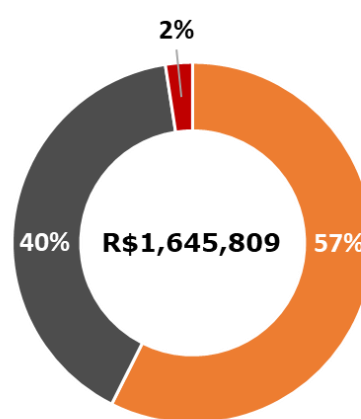
¹ NOPAT - Net Operating Profit After Taxes.

Average Invested Capital per Line - 2Q22



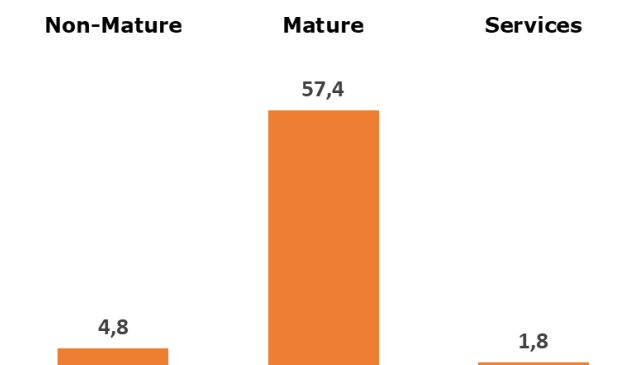
■ Non-Mature ■ Mature ■ Services

Average Invested Capital per Line - 1Q22

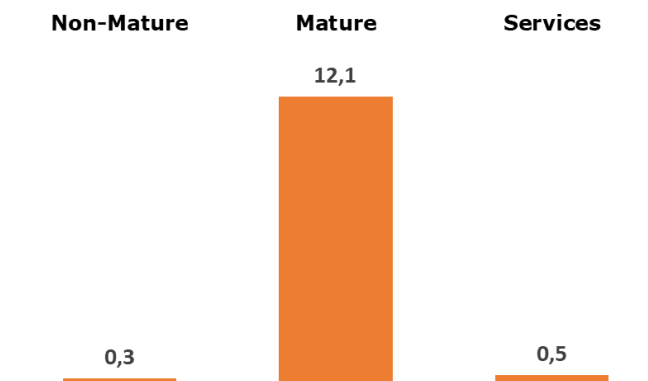


■ Non-Operational ■ Non-Mature ■ Mature

NOPAT 2Q22 - R\$ million



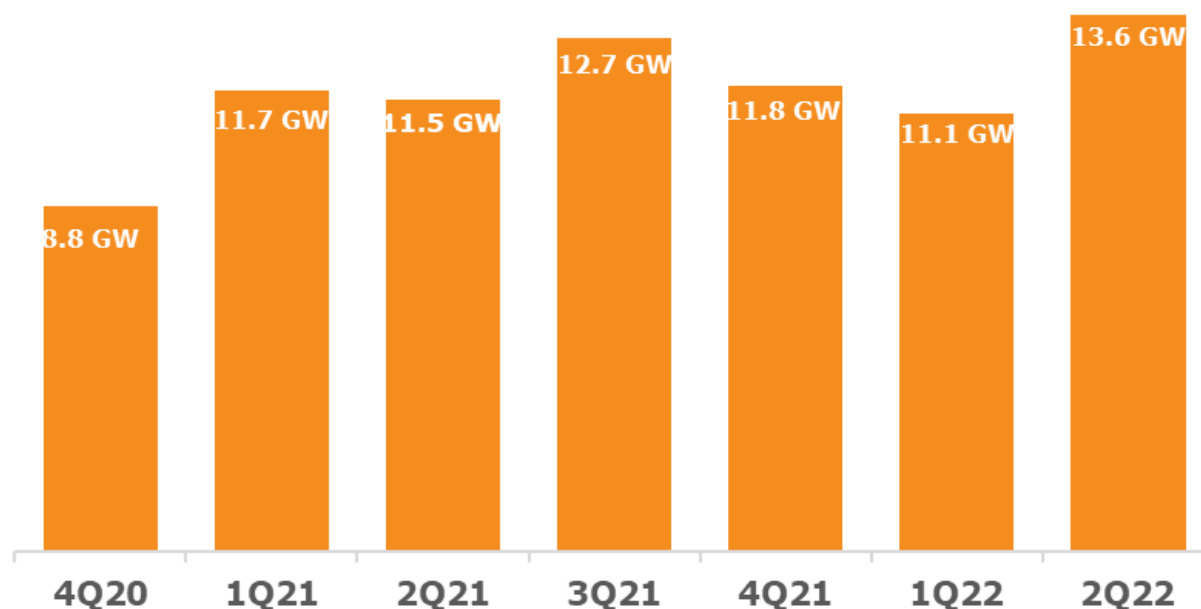
NOPAT 1Q22 - R\$ million



This quarter, 52.2% of the average invested capital was allocated to lines that have not yet reached maturity. These lines recorded a NOPAT of R\$4.8 million in 2Q22.

The mature lines, which accounted for 45.7% of the invested capital, recorded a NOPAT of R\$57.4 million in 2Q22, with an annualized ROIC of 33.8%. Considering the effective rate on income adjusted for normal levels (15.25%), the annualized quarterly ROIC of these lines reached 21.9%.

Potential orders covered by long-term contracts²



In 2Q22, already considering the contractual amendment signed with Vestas, in which 3.3 GW were added to the potential of orders covered by long-term contracts. During this period, the volume of potential orders covered by long-term contracts also reduced, by approximately 850MW, of which 756MW were produced and represents an average occupancy rate of 89% of the capacity dedicated to cover contracts.

2022 PROJECTION UPDATE

Projections	Unit	Disclosed in September 2021 Projection for the period ended December 31, 2022	Updated in August 2022 Projection for the period ended December 31, 2022
Production in GW equivalent	GW	4.3 to 5.2	3.2 to 3.6
Net Revenue	R\$ million	3,300 to 4,000	2,600 to 3,100
EBITDA ⁽¹⁾	R\$ million	300 to 450	270 to 340
CAPEX	R\$ million	50 to 120	95 to 135

⁽¹⁾This calculation includes the Sudene tax incentive

EXHIBITS

² 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.

Income Statement

(In thousands of Reais)	2Q22	1Q22	2Q21	Var. 2Q22 vs. 1Q22	Var. 2Q22 vs. 2Q21
Net operating revenue	651,733	536,763	591,967	21.4%	10.1%
Cost of goods sold	(571,365)	(496,317)	(529,179)	15.1%	8.0%
Gross profit	80,368	40,446	62,788	98.7%	28.0%
Operating income (expenses):					
Selling, general and administrative expenses	(27,834)	(24,691)	(22,411)	12.7%	24.2%
Tax expenses	-	-	-	-	-
Other operating income (expenses), net	(1,134)	23,220	330	-	-
Result before financial revenues and expenses	51,400	38,975	40,707	31.9%	26.3%
Depreciation	17,482	12,665	8,178	38.0%	113.8%
Amortization	219	180	144	21.7%	52.1%
Depreciation and Amortization	12,701	12,845	8,322	-1.1	52.6%
EBITDA	69,102	51,820	49,029	33.4%	40.9%
Sudene tax incentive	-874	874	-	-	-
Long-Term Incentive	-180	968	-	-	-
Performance Consulting	-931	661	-	-	-
Adjusted EBITDA	67,117	54,323	55,031	23.6%	22.0%
Financial expenses	(150,935)	(92,291)	(67,904)	63.5%	122.3%
Financial revenues	63,559	57,079	45,530	11.4%	39.6%
Financial Result	(87,376)	(35,212)	(22,374)	148.1%	290.5%
Result before income tax and social contribution	(35,976)	3,763	18,333	-	-
Current income tax and social contribution	2,354	(2,371)	585	-	-302.4%
Deferred income tax and social contribution	5,000	(146)	(195)	-	-
Net income for the period	(28,622)	1,246	18,724	-	-
Profit attributable to shareholders and controllers	(28,622)	1,246	18,724	-	-
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\$	0.0375	0.0016	0.0244	-	-

Balance Sheet – Assets

Assets	Parent Company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Current				
Cash and cash equivalents	858,742	884,114	860,895	892,933
Financial assets	-	-	-	-
Trade receivables	66,565	13,929	74,663	21,176
Inventories	999,873	624,479	1,000,098	624,589
Taxes recoverable	210,221	144,144	210,221	144,200
Related parties	3,035	3,233	-	-
Other receivables	46,799	18,528	49,316	19,359
Derivative financial instruments	-	1,271	-	1,271
Total current assets	2,185,235	1,689,698	2,195,193	1,703,528
Noncurrent				
Taxes recoverable	147,078	125,423	147,078	125,423
Related parties	757	2,421	-	-
Investments	10,075	10,667	-	-
Fixed assets	994,382	971,730	997,084	974,124
Intangible assets	3,376	2,596	3,511	2,596
Total non-current assets	1,155,668	1,112,837	1,147,673	1,102,143
Total assets	3,340,903	2,802,535	3,342,866	2,805,671

Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Current				
Trade payables	647,857	266,618	649,664	268,479
Loans and financings	169,110	91,688	169,110	91,688
Derivative financial instruments	-	790	-	790
Salaries and payroll charges	48,455	34,745	48,524	34,771
Taxes collectable	10,950	10,324	11,037	11,323
Dividends payable	-	15,782	-	15,782
Other payables	2,093	3,942	2,093	4,192
Total current liabilities	878,465	423,889	880,428	427,025
Noncurrent				
Loans and financings	1,487,901	1,367,056	1,487,901	1,367,056
Deferred income tax and social contribution	7,143	11,998	7,143	11,998
Total non-current liabilities	1,495,044	1,379,054	1,495,044	1,379,054
Total liabilities	2,373,509	1,802,943	2,375,472	1,806,079
Shareholders' Equity				
Share capital	815,102	815,102	815,102	815,102
Capital reserve	702	396	702	396
Profit reserve	175,506	202,882	175,506	202,882
Equity valuation adjustment	810	1,531	810	1,531
(-) Treasury Shares	(24,726)	(20,319)	(24,726)	(20,319)
Total shareholders' equity	967,394	999,592	967,394	999,592
Total liabilities and shareholders' equity	3,340,903	2,802,535	3,342,866	2,805,671

Cash Flow Statements

(in thousands of Reais)

Cash flow from operating activities	06/30/2022
Profit before income tax	(35,976)
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	17,693
Net result from the sale of property and equipment	822
Equity pick-up	-
Share-based payment plan	(104)
Exchange variation of borrowings and financing	(395)
Exchange variation on financial instruments	21,194
Financial expenses – net	56,091
	59,325
Changes in assets and liabilities	
Trade receivables	(42,856)
Inventories	(308,604)
Taxes recoverable	(44,357)
Other receivables	(26,131)
Trade payables	384,441
Labor and social security obligations	9,938
Taxes collectable	3,973
Other payables	(1,431)
Cash (used in) generated by operating activities	34,298
Income tax and social contribution paid	-
Interest paid on loans and financings	(4,677)
Net cash (used in) generated by operating activities	29,621
Cash flows from investing activities	
Acquisition of fixed assets	(26,479)
Amount received from the sale of property and equipment	310
Acquisition of intangible assets	(1,303)
Net cash used in investment activities	(27,472)
Cash flows from financing activities	
Redemption of financial assets	-
Borrowings	150,000
Loans amortized	(15,000)
Debenture issue	-
Dividend payment	(15,781)
Share issue expenses	-
Share repurchase	-
Related parties	-
Net cash generated by financing activities	119,219
Addition to cash and cash equivalents	121,368
Cash and cash equivalents at the start of the period	739,162
Exchange gain (loss) on cash and secured accounts	366
Cash and cash equivalents at the end of the period	860,896
Addition to cash and cash equivalents	121,368