

1Q21 HIGHLIGHTS

- ✓ **Net Operating Revenue (NOR)** reached **R\$675.7 million in 1Q21**, up by **133.9%** over **1Q20** and down by 9.9% over **4Q20 due to lower revenues linked to production lines with power less than 4MW.**
- ✓ **Net Income** reached **R\$23.0 million** in 1Q21, up by **38.8%** over **1Q20** and **47.4%** over **4Q20**;
- ✓ **Return on Invested Capital (ROIC)** reached **14.0% in 1Q21** due to the 60.9% growth in average invested capital compared to 4Q20. These investments mature in up to 12 months and will result in higher ROIC levels;
- ✓ **EBITDA** reached **R\$62.4 million** in 1Q21, **up by 66.6% over 1Q20 and 37.3% over 4Q20**;
- ✓ **EBITDA margin** reached **9.2% in 1Q21**, up by 3.2 percentage points over 4Q20;
- ✓ **Investments** in the quarter totaled **R\$175.6 million**;
- ✓ **Contract with Siemens Gamesa signed** in February, with a power capacity equivalent to 3.8 gigawatts, for an **estimated total of R\$3.0 billion.**
- ✓ **Potential orders covered by long-term contracts** totaled **2,527 sets of blades with power equivalent to 11.7 GW.** Using the 1Q21 closing exchange rate, the Company's **potential net revenue from long-term contracts** totaled **R\$8.9 billion.**

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

Thursday, May 13, 2021 - 11 a.m. (Brasília), 9 a.m. (ET)

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MESSAGE FROM MANAGEMENT

Reinforcing its leading role in the energy transition process, the wind source had a record for global installations in 2020, reaching 93.0 GW of installed power, up by 52.4% over 2019. In the Americas, 2020 installations reached 21.8 GW, up by 61.9% YoY.

In Brazil, the growth was over 3x compared to 2019, with 2.3 GW installed in 2020, reaching 17.7 GW of accumulated power at the end of the year and already exceeding 18 GW in March 2021, when the wind source exceeded 10.0% of the national electric matrix. Projects under construction and granted that have not yet started construction have additional power of 11.7 GW. In addition, 700 wind projects were registered in the first new energy auction to be held on June 25, 2021, with power totaling 22,667 MW; and a new auction of new energy with the wind source is scheduled to take place in September this year.

Aeris remains well-positioned and prominent in the domestic market, for which it produced 2,351MW in the last twelve months, besides 1,074MW produced for the foreign market. In 1Q21, the main export destinations for blades produced by Aeris were the United States, Australia, and Chile.

The COVID-19 pandemic has intensified in the state of Ceará and throughout Brazil, with a significant rise in cases, hospitalizations, and deaths. Aeris continues to implement measures to stop the COVID-19's advance and take care of its employees, family, and partners. The measures partially mitigate the impacts of higher-than-usual absenteeism and the extraordinary costs of indirect materials and laboratory tests.

The works to expand the installed capacity are at an advanced stage, and the new production lines will start operating in 2Q21. The transition process from production lines to blades for higher power wind turbines is still underway, as evidenced by the higher average power of wind turbines equipped by blades produced by Aeris, nearing 4.0 MW/set and with an average higher than 4.5 MW/set when considering potential orders covered by long-term supply contracts.

For 2021, the Company has as its main goal to take care of people to continue offering quality products and services, meeting the expectations of customers and other stakeholders, keeping the commitment to transparency and best governance practices.

OPERATING AND FINANCIAL HIGHLIGHTS

Operational Highlights	1Q21	4Q20	3Q20	2Q20	1Q20	Var. 1Q21 / 4Q20	Var. 1Q21 / 1Q20
Sets¹	220	280	274	208	150	-21.4%	46.7%
Production in MW equivalent²	853	993	938	641	435	-14.1%	96.1%
Domestic market	571	626	693	461	260	-8.8%	119.6%
Export market	282	367	245	180	175	-23.2%	61.1%
Active production lines³	15	14	19	16	16	7.1%	-6.3%
Mature lines⁽⁴⁾	10	8	9	6	8	25.0%	25.0%
Non-Mature Lines	5	6	10	10	8	-16.7%	-37.5%

(1) Sets (of three blades) 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.

In this quarter, two production lines reached maturity while a new production line was installed, resulting in five non-mature lines at the end of the period. The maturity schedule for these lines will occur as follows:

- 1 line in 2Q21
- 2 lines in 3Q21
- 1 line in 4Q21
- 1 line in 1Q22

The facilities for four additional lines are also ordered (2 lines in 2Q21, 1 line in 3Q21, and 1 line in 4Q21) and three mature lines are expected to be decommissioned in 2021, all in the third quarter.

Financial Highlights	1Q21	4Q20	1Q20	Var. 1Q21/4Q20	Var. 1Q21/1Q20
R\$ in thousands of reais					
Return on Invested Capital¹	14.0%	20.7%	20.3%	-6.7 pp	-6.3 pp
Net revenue	675,756	749,924	288,924	-9.9%	133.9%
Blades - Domestic Market	450,788	467,737	108,915	-3.6%	313.9%
Blades - Exports	209,472	264,090	169,501	-20.7%	23.6%
Services	15,496	18,096	10,508	-14.4%	47.5%
Net Income	23,044	15,629	16,605	47.4%	38.8%
Net Margin	3.4%	2.1%	5.7%	+1.3 pp	-2.3 pp
EBITDA²	62,431	45,472	37,481	37.3%	66.6%
EBITDA Margin	9.2%	6.1%	13.0%	+ 3.1 pp	- 3.8 pp
Earnings per share (EPS)	0.0301	0.0204	0.0272	-	-

- (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 at the end of the previous fiscal year;
- (2) This calculation includes the Sudene tax incentive

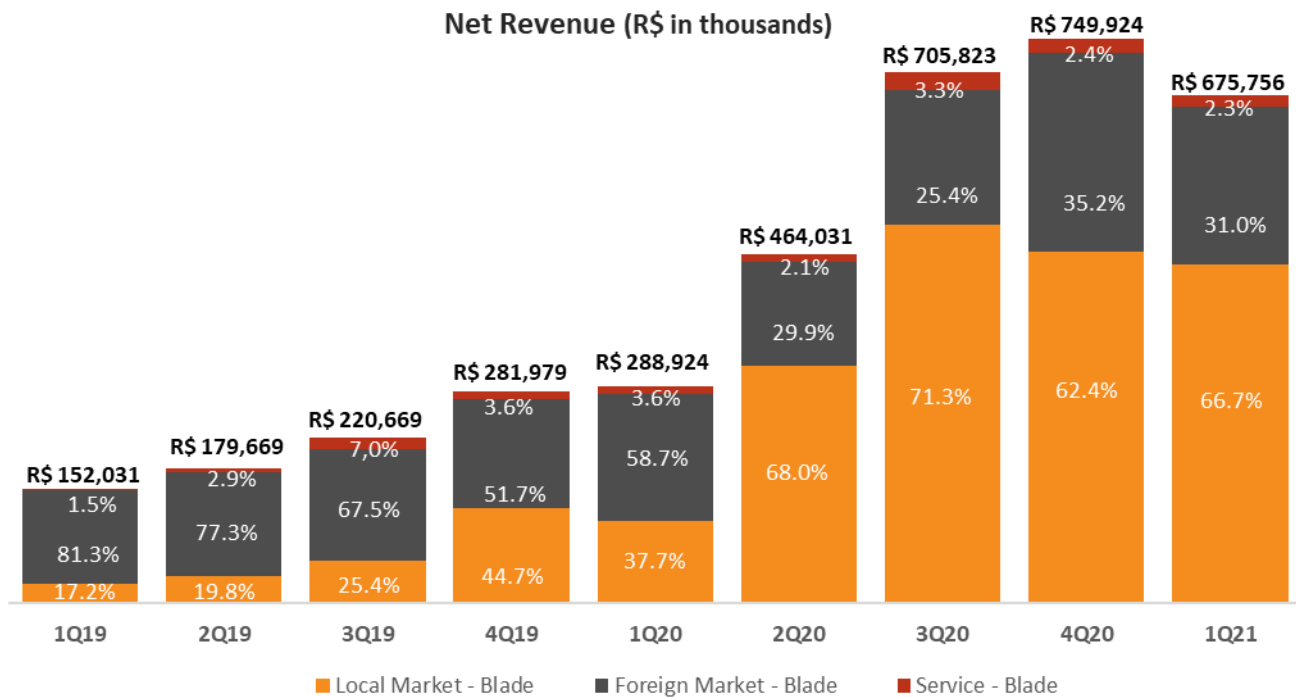
Net Operating Revenue

Net Operating Revenue (NOR) reached R\$675.7 million in 1Q21, up by 133.9% over 1Q20 and down by 9.9% over 4Q20. Revenue from blade sales to wind turbines with power less than 4MW reached R\$ 83.9 million in 1Q21 vs. R\$ 171.9 million in 4Q20, thus concluding that the lower current revenue is linked to mature production lines discontinued in the previous quarter.

In this quarter, mature production lines represented 78.1% of NOR, a significant increase compared to 36.3% in the 2020 average.

Net Operating Revenue reached R\$2.6 billion in 1Q21LTM¹, up by 17.5% over 2020.

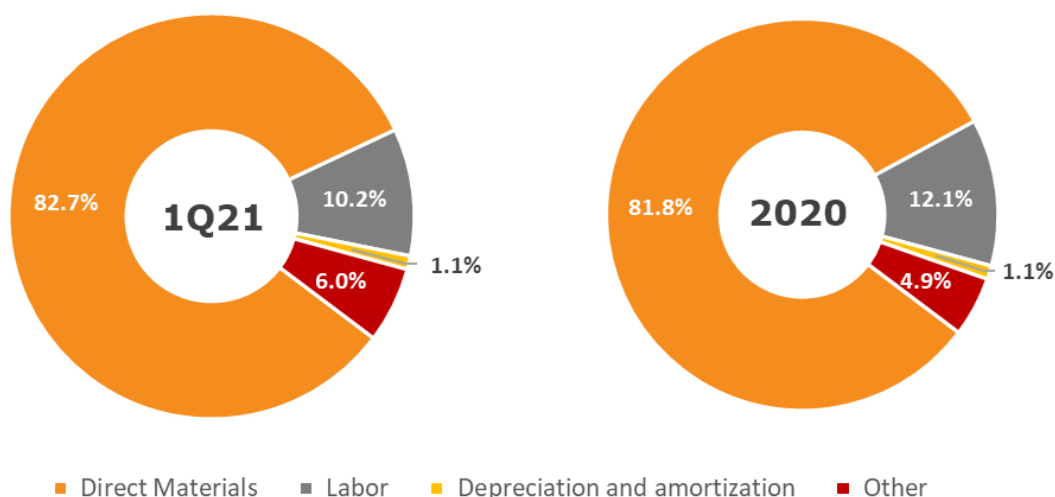
¹ Last twelve months.



Cost of products sold

	1Q21	4Q20	1Q20	Var. 1Q21 / 4Q20	Var. 1Q21 / 1Q20
R\$ in thousands of reais					
Net Revenue	675,756	749,924	288,924	-9.9%	133.9%
Cost of Products Sold	608,507	687,084	256,540	-11.4%	137.2%
Gross Margin	10.0%	8.4%	11.2%	+1.6 pp	-1.2 pp

Gross margin grew by 1.6 percentage points over 4Q20, reflecting the higher proportion of mature lines in this period.



Direct material costs totaled R\$503.3 million in 1Q21, representing 82.7% of COGS in the period, up by 0.9 percentage points over 2020. This variation is mainly due to the higher average equivalent power, which was 3.87MW/set in 1Q21 compared to 3.29MW/set in 2020. 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.

General and Administrative Expenses & Other Net Revenues

	1Q21	4Q20	1Q20	Var. 1Q21/4Q20	Var. 1Q21/1Q20
R\$ in thousands of reais					
General and Administrative Expenses ¹	- 20,004	- 22,672	- 15,512	-11.8%	29.0%
% NOR	3.0%	3.0%	5.4%	-	-
Other Operating Revenues - Net	2,335	4,672	12,132	-50.0%	-80.8%
% NOR	0.3%	0.6%	4.2%	-	-

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

General and Administrative Expenses totaled R\$20.0 million in 1Q21, down by 11.8% over 4Q20, representing 3.0% of the Net Operating Revenue in the period.

Other Operating Revenues, Net, reached R\$2.3 million in 1Q21, mainly due to the sale of tools dedicated to projects that started operating in the period.

EBITDA

R\$ in thousands of reais	1Q21	4Q20	1Q20	Var. 1Q21/4Q20	Var. 1Q21/1Q20
Net Income for the Period	23,044	15,629	16,605	47.4%	38.8%
(+/-) Financial Result	22,574	39,526	9,310	-42.9%	142.5%
(+/-) Depreciation and Amortization	7,850	7,304	5,060	7.5%	55.1%
(+/-) Current and deferred income tax and social contribution, before tax incentive	3,962	-10,310	3,088	-138.4%	28.3%
(+/-) Sudene tax incentive	5,001	-6,674	3,418	-174.9%	46.3%
EBITDA*	62,431	45,472	37,481	37.3%	66.6%
EBITDA Margin	9.2%	6.1%	13.0%	-	-

*Includes Sudene tax incentive

EBITDA reached R\$62.4 million in 1Q21, up by 66.6% and 37.3% over 1Q20 and 4Q20, respectively.

LTM EBITDA reached R\$268.1 million, up by 10.3% over 2020.

The mature production lines generated R\$57.9 million in EBITDA in this period, with an EBITDA margin of 11.0%, while non-mature lines generated R\$10.3 million with an EBITDA margin of 7.8%. In Brazil and the USA, the services business units had an EBITDA of R\$4.0 million with an EBITDA margin of 27.4%. The impact of the pre-operational production lines on EBITDA was R\$9.8 million, affecting the EBITDA margin by 1.4 percentage points in 1Q21.

FINANCIAL RESULT AND DEBT

Financial Result	1Q21	4Q20	1Q20	Var. 1Q21/4Q20	Var. 1Q21/1Q20
R\$ in thousands of reais					
Exchange Variation, Net¹	-2,552	-18,242	-1,693	-86.0%	50.7%
Net Financial Revenues (Expenses)	-20,022	-21,282	-7,617	-5.9%	162.9%
Net Debt²	622,831	438,221	554,713	42.1%	12.3%
Leverage³	2.3x	1.8x	3.1x	-	-

(1) Includes derivative financial instruments

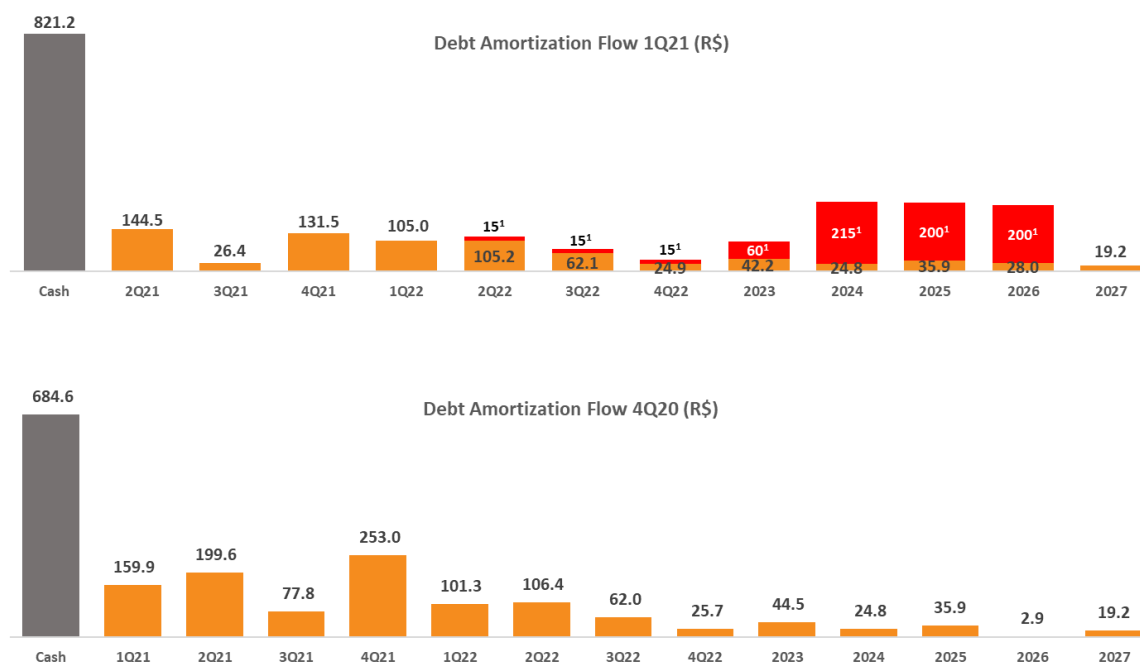
(2) Net debt is the total of current and non-current loans and financing, excluding cash and cash equivalents, current financial investments (year ended December 31, 2020) and derivative financial instruments.

(3) Net Debt/EBITDA

Net financial expenses totaled R\$22.6 million in 1Q21. In this quarter, as a result of new borrowings and anticipated repayment of operations maturing in 2021, interest on loans and financing fell by over 2 percentage points YoY when compared to the average gross debt for the period.

Besides capturing benefits from the lower average cost of third-party capital, the measures in the first quarter allowed a higher average term of debts, from one year and two months in 4Q20 to two years and seven months in 1Q21.

In 1Q21, Net Debt totaled R\$622.8 million, and Net Leverage, measured by the net debt/EBITDA^{LTM}, reached 2.3x.



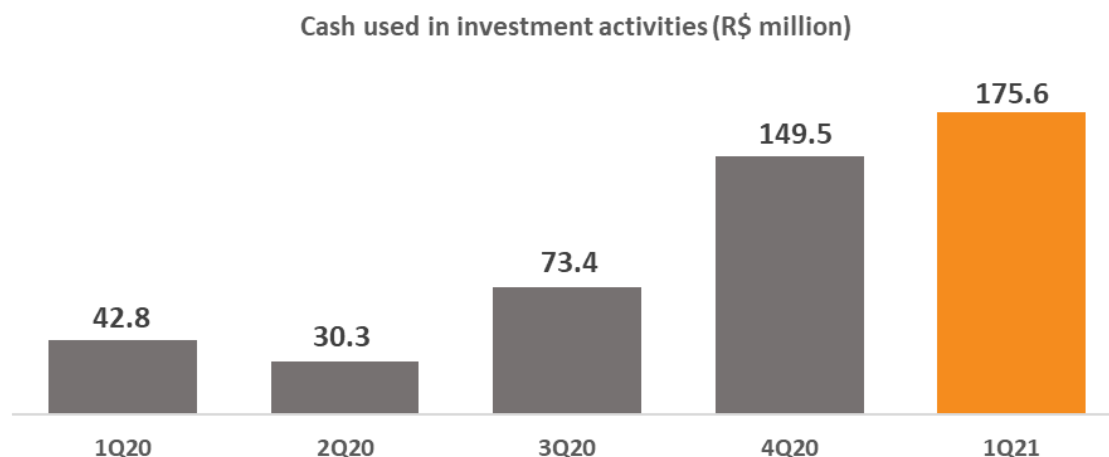
¹ Borrowings carried out in 1Q21

The Company's cash position reached R\$821.2 million at the end of 1Q21, enough to complete the expansion plan and anticipate financial operations, estimated at R\$552.1 million, 74.1% already carried out in 1Q21.

NET INCOME

Net Income reached 23.0 million in 1Q21, up by 38.8 over 1Q20 and 47.4% over 4Q20.

CAPEX



Aeris' investments reached R\$175.6 million in 1Q21, mainly to expand production capacity and also to verticalize operating activities to increase recurring margins.

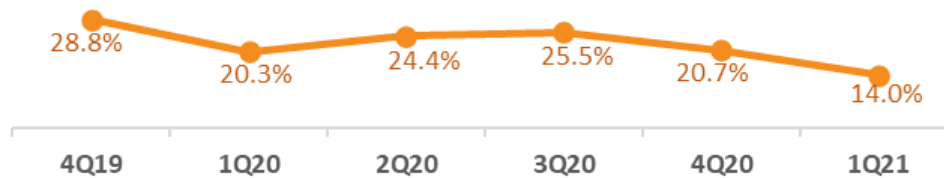
CASH FLOW

Cash flow from operating activities consumed R\$2.4 million in 1Q21. The higher need for working capital requirement, mainly due to the higher average payment terms from receivables customers, was the main highlight in the period.

Cash flow from investment activities, as previously shown, consumed R\$175.6 million in 1Q21.

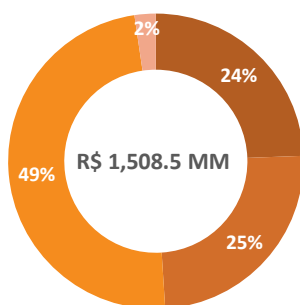
Cash flow from financing activities generated R\$314.8 million in 1Q21. The borrowing totaling R\$720.0 million in the period allowed amortizing R\$409.2 million in loans and financing, besides a R\$136.7 million increase in the cash position.

RETURN ON INVESTED CAPITAL



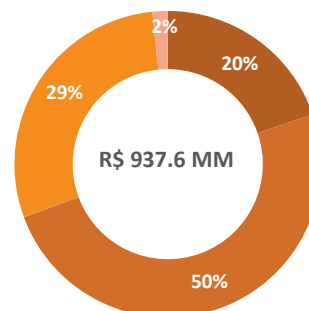
Return on Invested Capital (ROIC) was 14.0%, already reflecting a 60.9% growth in average invested capital compared to 4Q20. NOPAT²_{LTM} reached R\$211.5 million, up by 9.2% over 2020.

Average Invested Capital per line - 1Q21



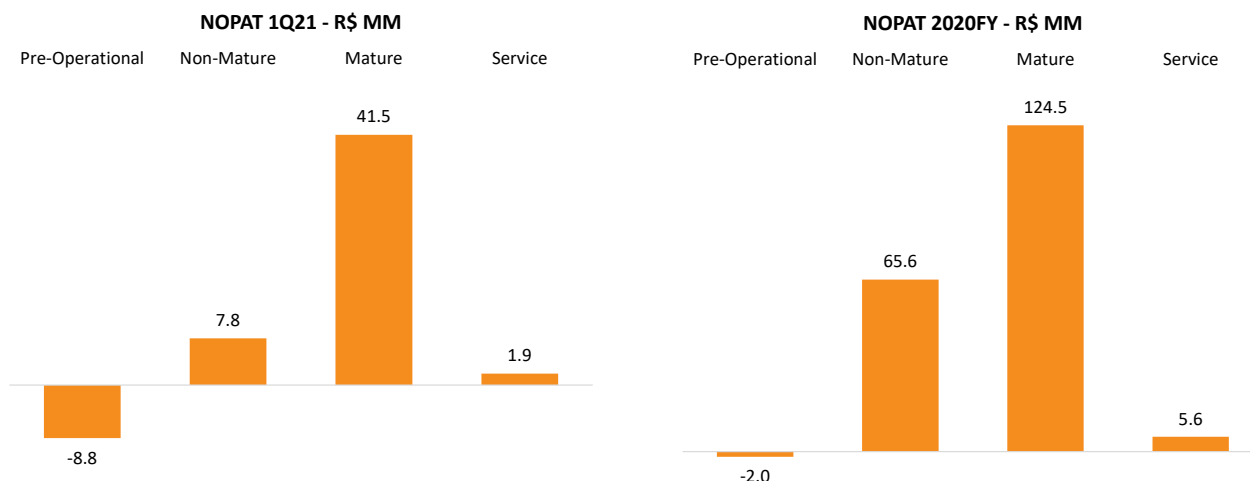
■ Pre-Operational ■ Non-Mature ■ Mature ■ Service

Average Invested Capital per line - 2020FY



■ Pre-Operational ■ Non-Mature ■ Mature ■ Service

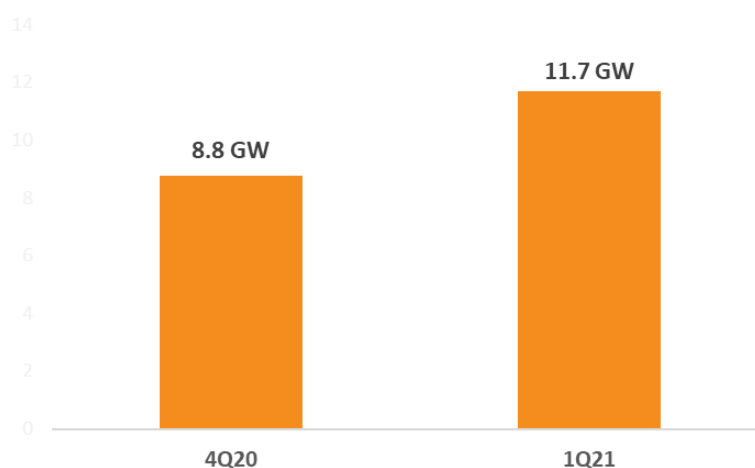
² NOPAT - Net Operating Profit After Taxes.



In this quarter, 49.0% of the average invested capital is allocated to pre-operational production lines and lines that have not yet reached maturity. These lines, had a negative NOPAT of R\$1.1 million in 1Q21. Mature lines account for 48.7% of the capital invested and had a NOPAT of R\$41.5 million this quarter, with an annualized ROIC of 24.6%.

Investments in new production lines take up to 12 months to reach maturity after the manufacture starts, generating enough NOPAT to have an ROIC at the same historical levels of the mature lines.

Potential orders covered by long-term contracts³



³ 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 paying the penalties in the contract for both cases.

After signing the contract with Siemens Gamesa, the productive capacity covered by long-term supply contracts reached 11.7 GW in 1Q21 for wind turbines with an average power of 4.62 MW. Potential net revenue from all long-term contracts may reach, as of 2Q21, R\$8.9 billion when using the 1Q21 closing exchange rate.

EXHIBITS

Income Statement

(In thousands of Reals)	1Q21	4Q20	1Q20	Var. 1Q21 x 4Q20	Var. 1Q21 x 1Q20
Net operating revenue	675,756	749,924	288,924	-9.9%	133.9%
Cost of goods sold	(608,507)	(687,084)	(256,540)	-11.4%	137.2%
Gross Profit	67,249	62,840	32,383	7.0%	107.7%
Operating (expenses) revenues:					
Selling, general and administrative expenses	(20,004)	(22,555)	(15,337)	-11.3%	30.4%
Tax expenses	-	(116)	(175)	-	-
Other operating income (expenses), net	2,335	4,673	12,132	-50.0%	-80.8%
Equity income	-	-	-		
Result before financial revenues and expenses	49,580	44,842	29,003	10.6%	70.9%
Depreciation	7,721	7,242	5,003	6.6%	54.3%
Amortization	129	63	57	104.1%	126.3%
Depreciation and amortization	7,850	7,304	5,060	7.5%	55.1%
EBITDA	57,430	52,148	34,062	10.1%	68.6%
EBITDA (including Sudene Tax Incentive)	62,431	45,472	37,481	37.3%	66.6%
Financial expenses	(64,570)	(88,468)	(48,921)	-27.0%	32.0%
Financial revenues	41,996	48,941	39,611	-14.2%	6.0%
Financial result	(22,574)	(39,526)	(9,310)	-42.9%	142.5%
Earnings before income tax and social contribution	27,006	5,316	19,693	408.0%	37.1%
Current income and social contribution taxes	(3,777)	10,514	(3,088)	-135.9%	22.3%
Deferred income and social contribution taxes	(185)	(204)	-	-9.3%	-
Net Income for the period	23,044	15,629	16,605	47.4%	38.8%
Profit attributable to shareholders and controllers	23,044	15,629	16,605	47.4%	38.8%
Number of shares at the end of the year	766,213	766,213	609,671	-	25.7%
ON - Registered common shares	766,213	766,213	609,671	-	25.7%
Basic and diluted earnings per share – R\$	0.0301	0.0204	0.0272	47.4%	10.4%

Balance Sheet – Assets

(In thousands of Reais)

Assets	Parent Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Current				
Cash and cash equivalents	815,476	683,412	821,209	684,554
Financial assets	12,153	16,059	12,153	16,059
Trade receivables	258,104	206,005	270,588	220,132
Inventories	629,601	617,289	630,067	617,582
Taxes recoverable	92,690	80,862	92,690	80,862
Other accounts receivable	53,490	39,511	54,918	39,823
Derivative financial instruments	13,700	8,812	13,700	8,812
Total current assets	1,875,214	1,651,950	1,895,325	1,667,824
Non-current				
Taxes recoverable	90,374	80,006	90,374	80,006
Other accounts receivable	904	1,205	904	1,205
Related parts	12,773	9,730	-	-
Investments	6,505	5,934	-	-
Derivative financial instruments	893	-	893	-
Property, Plant & Equipment	786,627	619,172	787,811	620,306
Intangible Assets	2,268	1,288	2,268	1,288
Total non-current assets	900,344	717,335	882,250	702,805
Total assets	2,775,558	2,369,285	2,777,575	2,370,629

Balance Sheet – Liabilities

(In thousands of Reais)

Liabilities and equity	Parent Company		Consolidated	
	1Q21	4Q20	1Q21	4Q20
Current				
Trade payables	258,650	205,022	259,553	205,304
Loans and financing	407,439	690,291	407,439	690,291
Derivative financial instruments	902	-	902	-
Salaries and payroll charges	35,099	30,997	35,154	31,009
Taxes collectable	7,340	2,533	7,600	3,453
Advances from customers	586	6,124	1,287	6,300
Other accounts payable	2,283	6,068	2,381	6,022
Total current liabilities	712,299	941,035	714,316	942,379
Non-current				
Loans and financing	1,062,258	452,711	1,062,258	452,711
Related parts	-	-	-	-
Derivative financial instruments	187	4,644	187	4,644
Advances from customers	10,009	3,890	10,009	3,890
Deferred income and social contribution taxes	938	753	938	753
Total noncurrent liabilities	1,073,392	461,998	1,073,392	461,998
Total liabilities	1,785,691	1,403,032	1,787,708	1,404,377
Equity				
Share Capital	816,047	816,047	816,047	816,047
Profit reserve	149,471	149,471	149,471	149,471
Profits recognizable	23,044	-	23,044	-
Equity valuation adjustments	1,305	734	1,305	734
Total shareholders' equity	989,867	966,252	989,867	966,252
Total liabilities and shareholders' equity	2,775,558	2,369,285	2,777,575	2,370,629

Cash Flow Statements

(In thousands of Reais)	1Q21
Cash flow from operating activities	
Profit before tax	27,006
Adjustments to reconcile net income to cash (used in) generated by operating activities:	
Depreciation and amortization	7,850
Net result from the sale of property and equipment	(673)
Deferred income and social contribution taxes	-
Equity income	-
Currency variation on debt	10,572
Net financial revenues (Expenses)	21,977
Earnings from financial assets	(45)
	66,687
Changes in assets and liabilities	
Trade receivables	(48,964)
Inventories	(12,457)
Taxes recoverable	(22,196)
Other accounts receivable	(14,765)
Trade payables	54,222
Labor and social security obligations	4,144
Taxes payable	320
Advances from customers	1,088
Other accounts payable	(3,765)
Cash (used in) generated by operating activities	24,314
Income tax and social contribution paid	(39)
Interest paid on borrowings and financing	(26,710)
Net cash (used in) generated by operating activities	(2,435)
Cash flows from investing activities	
Acquisition of PP&E	(181,094)
Amount received from the sale of property and equipment	6,541
Acquisition of intangible assets	(1,109)
Investment acquisition	-
Net cash used in investment activities	(175,662)
Cash flows from financing activities	
Acquisition of financial assets	-
Redemption of financial assets	3,951
Loans	120,000
Borrowings amortized	(409,199)
Issuance of debentures	600,000
Prepayment of dividends	-
Distribution of dividends	-
Related parts	-
Net cash generated by financing activities	314,752
Addition to cash and cash equivalents	136,655
Cash and cash equivalents at the beginning of the period	684,554
Cash and cash equivalents at the end of the period	821,209
Addition to cash and cash equivalents	136,655