VTRM Energia Participações S.A.

2021 Results

Conference call

March 29, 2022
(in Portuguese with simultaneous translation into English)
11 a.m. (Brasília) / 10 a.m. (NY) / 3 p.m. (London)
Tel: +55 (11) 3181-8565
International Participants:
Tel: +1 (412) 717-9627 | +1 (844) 204-8942

São Paulo, March 28, 2022: VTRM Energia Participações S.A. (“VTRM”) announces its results for the year 2021. The information was prepared in accordance with the International Financial Reporting Standards (“IFRS”) and accounting practices adopted in Brazil, except where otherwise indicated.

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2021 RESULTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

(R$ mil)	2021	2020	Δ
Gross operating revenue	2,953,352	2,610,862	13%
Net operating revenue	2,624,114	2,307,057	14%
Gross operating result	1,394,677	899,281	55%
Cost and expenses	(1,264,213)	(1,392,952)	-9%
EBITDA	1,918,896	1,445,922	33%
Adjusted EBITDA[1]	1,020,005	1,249,971	-18%
Adjusted EBITDA margin[1]	39%	54%	-15 p.p.
Net income	311,646	1,650,470	-81%
Net debt	2,949,301	2,681,266	10%
Net debt/EBITDA LTM	1.5x	1.9x	-0.2x
Net debt/ adjusted EBITDA[1] LTM	2.9x	2.1x	0.3x

- Net revenue grows to R$3.0 billion in 2021 (+13% vs. 2020), mainly driven by the growth in revenue from the free market, especially from trading operations by CESP Comercializadora.

- Adjusted EBITDA of R$1.0 billion in 2021, chiefly reflecting the decrease in operating water margin due to the adverse water period, which impacted both volume and purchase price of energy.

- Reduction of R$3.1 billion in total contingent liabilities before inflation adjustment and interest on lawsuits in 2021 from 2020, with a reduction of R$586 million in probable contingencies due to the settlement of lawsuits, revisions of estimates based on the progress of lawsuits and favorable court decisions. After inflation adjustment and interest accrual in lawsuits, the reduction was R$1.8 billion and R$419 million, respectively.

[1] Adjusted EBITDA excludes VDP (2020), allowance for litigation, write-off of judicial deposits and GSF renegotiation net of impairment

MESSAGE FROM MANAGEMENT

2021 was a year replete with challenges, ascension and transformation. We remained focused on our short-, medium- and long-term targets and goals aimed at creating one of Brazil’s largest renewable energy platforms.

For this, our team worked tirelessly to achieve the best possible results despite the challenging scenario marked by the worst water crisis already seen and by the high volatility of the macroeconomic and energy environment.

Starting with CESP, the results presented reflect a diligent company that is focused on creating value. Two years after privatization, is possible to notice tremendous achievements across all Company’s operational fronts. The result reported reflects the impacts of the water crisis which reduced the generation of all hydro assets connected to the SIN, including CESP’s plants. With regard to contingent liabilities, the reduction of over R$1.0 billion in the last quarter of the year and totaling more than R$3.0 billion in 2021, demonstrates the successful strategy of dismantling the company's portfolio of lawsuits.

Regarding our wind power assets, the 2021 results show the impact of the accident with the transformers of the Collector Substation of the Ventos do Araripe III wind farm, but it is important to notice that the complex has property and loss of profit insurance that will compensate most of the losses, and this adjustment will be fully realized in the result throughout 2022. It is worth noting that the company's other wind assets continue to perform as expected, with high availability.

In 2021 we concluded the process of raising new sources of capital, through the 1st issue of debentures, for the acquisition of the solar energy project Jaíba V. Additionally, we invested more than R$600 million in the construction of the wind farms Ventos do Piauí II and III, which will start commercial operations in May and be concluded in November 2022.

Finally, on October 18, VTRM sent a corporate reorganization proposal to CESP, aiming to create one of the biggest publicly held companies in Brazil’s electricity sector. This proposal was submitted to CESP’s Independent Committee, responsible for evaluating the merits of the operation and negotiating the replacement ratio between the companies' shares, whose recommendation was considered and approved by the Board of Directors in January 2022. On February 15, a Shareholders General Meeting was held to deliberate on the matter, and on March 25, 2022, after shareholder approval and the fulfillment of all legal obligations, CESP's shares were incorporated, beginning the success story of Auren Energia.

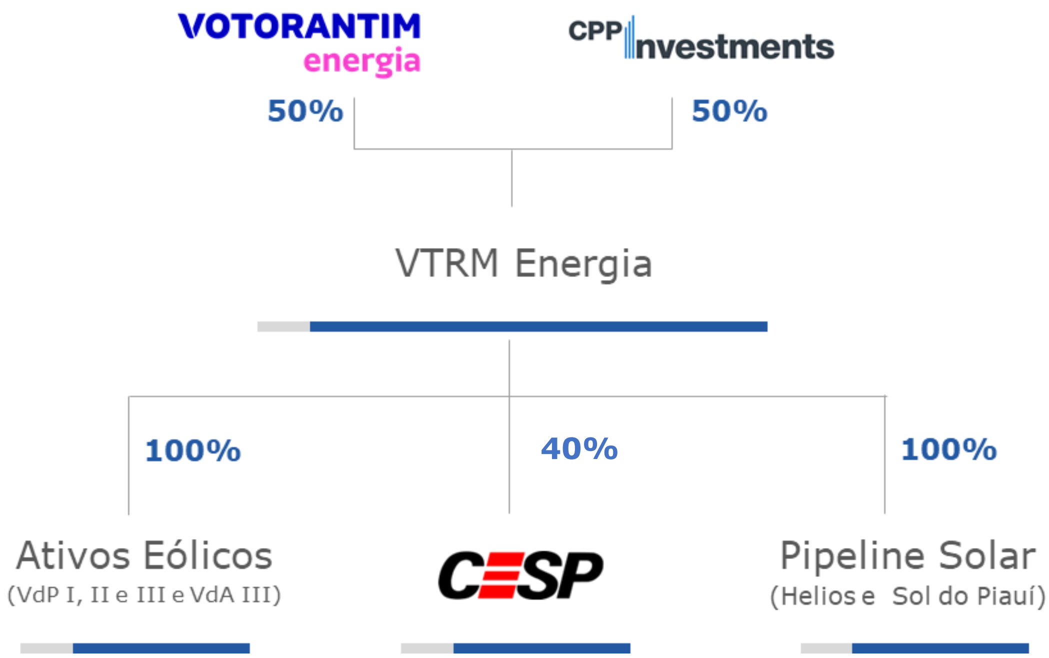
We are proud of the journey we have taken so far and thank everyone who made this new chapter of our history possible. Our paths are now widening, and I invite you all to join us in this new phase!

FABIO ZANFELICE

Chief Executive and Investor Relations Officer

OWNERSHIP STRUCTURE

The results shown here reflect the following corporate structure on December 31, 2021:



FINANCIAL PERFORMANCE

NET REVENUE

Net operating revenue in 2021 totaled R$2,624 million, an increase of R$317 million (14%) from R$2,307 million in 2020. This variation is mainly due to:

- **Free Market (ACL)**: Increase of R$359 million, resulting in revenue of R$2.2 billion in 2021, as against R$1.8 billion in 2020, primarily due to:
  - **Energy trading**: Increase of R$252 million resulting from the higher volume and significant increase in average price (R$249/MWh in 2021 vs. R$156/MWh in 2002) of trading operations conducted by CESP Comercializadora during the period, with total revenue of R$364 million in 2021, compared to R$112 million in 2020.
  - **Bilateral Contracts**: Increase of R$76 million, mainly due to the increase in average contracted price, for total revenue of R$1,678 million in 2021 vs. R$1,602 million in 2020.
  - **Related Parties**: Increase of R$37 million caused by price variations, resulting in revenue of R$109 million in 2021 vs. R$73 million in 2020. These contracts refer to energy purchases and sales.
- **Carbon sale:** Positive effect of R$17 million in 2021 due to the start of trading of carbon credits derived from the generation of renewable energy from wind power plants.

These effects were partially offset, mainly by:

- **Regulated Market (ACR):** The decrease of R$28 million, for total revenue of R$884 million in 2021, as against R$913 million in 2020, chiefly due to:
  - **Provision of reimbursement**[2]: Revenue reduction impact of R$101 million (R$193 million in 2021 vs. R$92 million in 2020) due to the new incident in February 2021 at the collector substation connecting the companies in the Ventos do Araripe III complex.

    This impact was partially compensated by:
  - **New Energy Auction (LEN)**: Increase of R$22 million due to the adjustment to the contractual price, for total revenue of R$385 million in 2021 vs. R$363 million in 2020.
  - **Distributors**: Increase of R$24 million due to contractual price adjustments (R$259/MWh in 2021 vs. R$247/MWh in 2020), with total revenue of R$522 million in 2021 vs. R$498 million in 2020.

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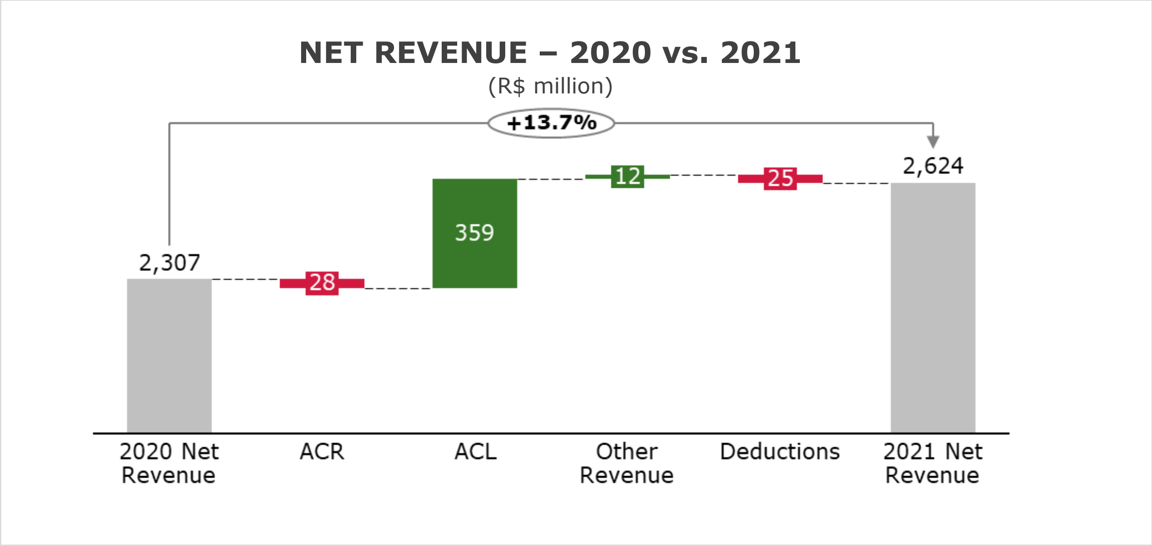
[2] Incidents at Ventos do Araripe III: (i) June 2020: breakdown of the first transformer, which was repaired in April 2021 and generated an insurance reimbursement of R$46 million for loss of profits, booked in 2021; and (ii) February 2021: breakdown of the second transformer, which is being repaired and reimbursement for lost profits is being discussed with the insurance company. It will be booked in the result when the subject is defined.

- **Short-term energy**[3]: Increase of R$17 million resulting from higher energy settlement in this market in 2021 compared to 2020, with total revenue of R$72 million in 2021 vs. R$55 million in 2020.

- **Deductions:** Increase of R$25 million in expenses, mainly due to higher PIS and COFINS taxes, in line with the growth in operating revenue, with total deductions of R$329 million in 2021 vs. R$304 million in 2020.



COSTS AND EXPENSES

Operating costs and expenses totaled R$1,264 million in 2021, as against R$1,393 million in 2020, declining R$129 million between the periods, mainly due to:

- **GSF renegotiation:** Positive impact in 2021 of R$782 million (R$533 million net of impairment) due to the approval of calculations for extending the concession periods at the subsidiary CESP for the Paraibuna (R$43 million) and Porto Primavera (R$739 million) HPPs.

- **Reversal of provision for litigation:** Positive impact of R$159 million, due to the reversal of provisions at CESP, amounting to R$426 million in 2021 vs. R$267 million in 2020, with no cash effect. In the year, CESP registered a reduction in total probable contingent liabilities after inflation adjustments of R$419 million, closing the period with probable contingent liabilities of R$1.3 billion (vs. R$1.7 billion in 2020).

- **Insurance indemnity**: Positive effect of R$46 million from the recognition of insurance indemnity in 2021, resulting from loss of profits caused by lower power generation resulting from the first accident at the Ventos do Araripe III transformer, which was inoperative from June 2020 to April 2021.

- **Energy Futures Contracts:** Positive effect of R$35 million (revenue of R$13 million in 2021 vs. expense of R$21 million in 2020), with no cash effect, mainly caused by

[3] Includes settlements and financial adjustments in CCEE invoices.

the volatility of the assumptions used to calculate the mark-to-market adjustments of operations.

These effects were partially offset by:

- **Energy purchase costs:** Negative impact of R$520 million (R$1,130 million in 2021 vs. R$609 million in 2020) explained mainly by:
  - The increase of R$299 million in purchases for trading operations in 2021 (R$383 million) in relation to 2020 (R$83 million), due to the higher volume and price in the comparison between the periods; and
  - Increase of R$223 million in energy purchased to equalize the energy balance of CESP in light of the persisting adverse hydrological scenario during the year, which resulted in an increase in purchase needs (387 MWavg in 2021 vs. 317 MWavg in 2020) on account of the worsening GSF between the years (73% in 2021 vs. 81% in 2020). Also, these purchases were made at a higher average price (R$240/MWh in 2021 vs. R$204/MWh in 2020). Each 1 p.p. variation in GSF corresponds to energy volume of approximately 7 MW average, which is deducted from the physical guarantee of CESP, affecting its capacity to honor energy sale agreements.
- **PMSO**: Increase in expenses of R$50 million between the years (R$280 million in 2021 vs. R$229 million in 2020), mainly resulting from the R$45 million increase in expenses with Third-Party Services due to the increase in consulting services for strategic projects and higher spending on O&M services as a result of annual contractual adjustments previously agreed with suppliers.
- **Other non-cash effects**[4]: These effects totaled R$602 million in 2021 vs. R$567 million in 2020, an increase of R$34 million in the expense between the years, due to the increase in depreciation and amortization mainly from the extension of concession arising from the renegotiation of hydrological risk at the Paraibuna and Porto Primavera HPPs.
- **Sector charges:** Increase of R$29 million in electricity network charges (R$199 million in 2021 vs. R$170 million in 2020), due to the annual adjustment of TUST.

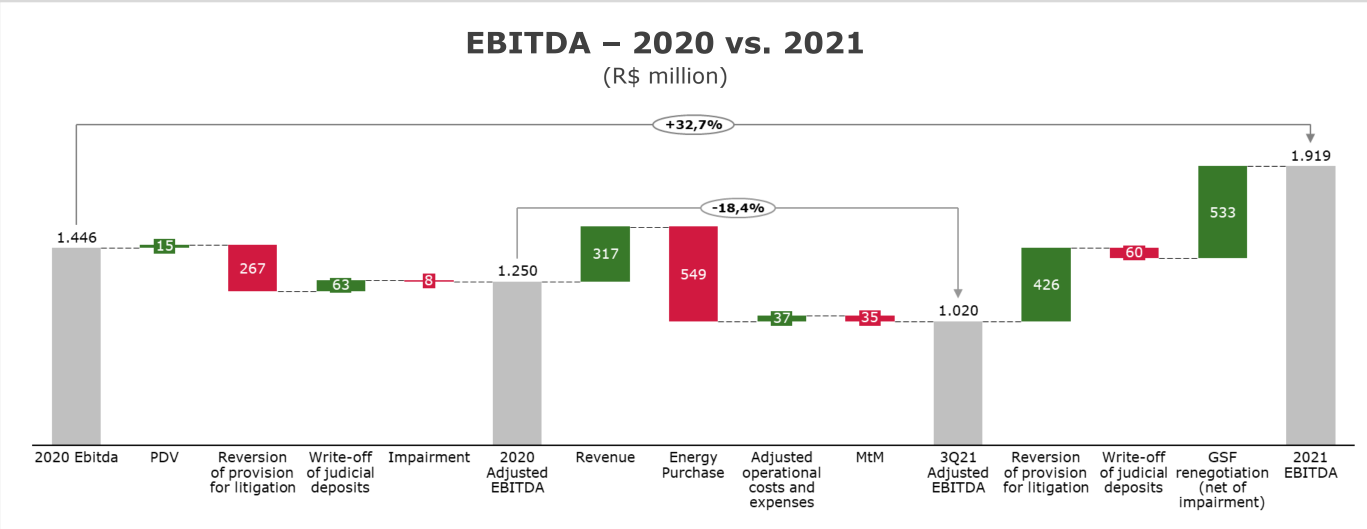
[4] Other non-cash items include depreciation/amortization, PIS/COFINS provisions for judicial deposits and reversal/provision for social and environmental obligations.

EBITDA AND ADJUSTED EBITDA

(R$ mil)	2021	2020	Δ
Net Income	**311,646**	**1,650,470**	**-81%**
Net IR/CSLL[5]	281,208	(1,458,771)	-119%
Financial Result	767,047	722,406	6%
= EBIT	**1,359,901**	**914,105**	**49%**
Depreciation / amortization	558,995	531,817	5%
EBITDA	**1,918,896**	**1,445,922**	**33%**
PDV	-	14,998	-
Reversal of provision for litigation[6]	(425,693)	(266,644)	60%
Write-off of judicial deposits	60,256	63,284	-5%
GSF renegotiation	(781,974)	-	-
Impairment	248,520	(7,589)	-
Adjusted EBITDA	**1,020,005**	**1,249,971**	**-18%**
Adjusted EBITDA margin	38,9%	54,2%	-15 p.p.

Adjusted EBITDA totaled R$1.0 billion in 2021, with margin of 39%, up 33% from 2020 (R$473 million). The variation in adjusted EBITDA during the year is mainly due to: (i) by the R$124 million decrease in the hydro operating margin due to the adverse hydrological period, which affected both the volume and purchase price of energy; and (ii) the increase of R$50 million in PMSO, mainly caused by the increase in third-party services.

The adjustments made in the period were: (i) recognition of R$533 million related to the renegotiation of GSF of the Company's plants in the period, net of impairment; and (ii) the reversal of the provision for litigations in the amount of R$426 million; which were partially offset by the (iii) write-off of judicial deposits totaling R$60 million.



[5] 4Q21: Net IR and CSLL resulting from a reversion of R$27 million of current tax and R$260 million of deferred tax affected by GSF renegotiation, of which R$7 million is cash outflow. Change in PMSO considers Voluntary Termination Program (PDV) of R$9.0 million in 4Q20.

[6] Non-recurring item balance refers to reversal/provision for litigation only at the subsidiary CESP, not excluding the balances of other subsidiaries.

FINANCIAL RESULTS

(R$ mil)	2021	2020	Δ
Financial revenues	**95,079**	**44,304**	**115%**
Financial expenses	**(862,126)**	**(766,710)**	**12%**
Debt charges	(254,894)	(227,464)	12%
inflation adjustment	(200,852)	(60,054)	-234%
Balance update of provision for litigation	(167,516)	(315,757)	-47%
Balance update of postemployment benefits	(158,122)	(59,622)	165%
Other finance costs	(80,742)	(103,813)	-22%
Financial revenues	**(767,047)**	**(722,406)**	**6%**

Net financial result in 2021 was a net expense of R$767 million, compared to an expense of R$722 million in 2020. The increase in annual comparison is chiefly due to:

- **Debt charges and inflation adjustment of debentures:** Increase of R$141 million due to the rise in the indices (CDI: 4.42% in 2021 vs. 2.76% in 2020; IPCA: 10.06% in 2021 vs. 4.52% in 2020) used to calculate the remuneration and inflation adjustment of the financing agreement with BNDES and the debentures issued by the subsidiaries of the Company, totaling an expense of R$456 million in 2021, as against R$288 million in 2020; and

- **Adjustment of post-employment benefit balance:** Increase of R$99 million, mainly explained by the inflation adjustment to the balance of actuarial liability of the pension plans sponsored by CESP, totaling an expense of R$158 million in 2021 vs. R$60 million in 2020; with these effects partially offset by:

- **Adjustment of the balance of provision for litigation:** Decrease of R$148 million, due to the significant decline in the provision for litigation between the periods and the drop in the IGP-M index during the period (17.78% in 2021 vs. 23.14% in 2020) totaling R$168 million in 2021 vs. R$316 million in 2020; and

- **Financial Income:** Increase in revenue of R$51 million due to the growth in revenue from financial investments and adjustment to present value of the sale of investees, with total revenue of R$95 million in 2021 vs. R$44 million in 2020.

NET INCOME

Net income in 2021 was R$312 million, as against R$1.7 billion in 2020.

The significant balance in 2020 is characterized by the results from the subsidiary CESP, reflecting the cancellation of ICVM 371/2002, which limited to 10 years the maximum period for realizing deferred tax assets based on the expected future generation of taxable income.

As such, CESP constituted deferred tax (IR/CSLL) of R$1.6 billion, which includes 100% of the tax loss carryforwards and negative base of previous years, guaranteed by the accounting standard that does not limit the period for realizing deferred taxes. Note that this was possible since the entire deferred IR/CSLL will be realized during the concession period of the Porto Primavera HEP.

Other important effects in the 2021 result were higher energy purchases during the period due to the hydrological situation, accident at the Ventos do Araripe III wind farm, reversal of the provision for litigation due to the strategy of dismantling liabilities, renegotiation of GSF and higher financial expenses mainly due to the inflation adjustment of the balance of actuarial liability of the pension plans sponsored by the parent company CESP.

DEBT

Gross debt on December 31, 2021, stood at R$4.7 billion, while the average maturity of consolidated debt was 7 years. Cash, cash equivalents and financial investments totaled R$1.8 billion at the end of the year, as against R$1.2 billion in 2020. Net debt on December 31, 2021, was R$2.9 billion.

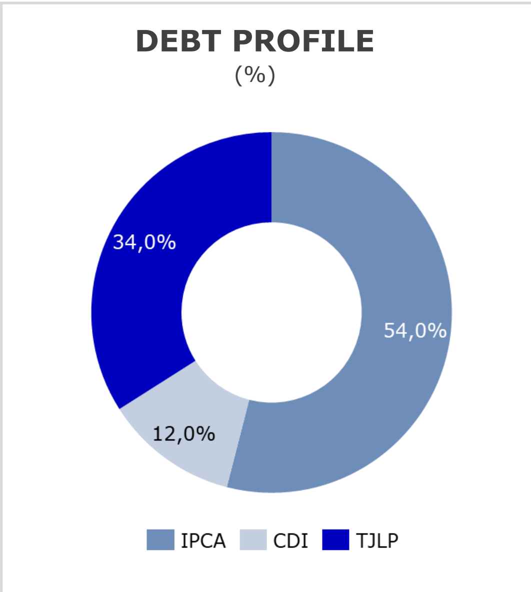
Through certain debt operations, the Company and its subsidiaries seek to lengthen the average term of maturities and balance the cash flow for building wind farms.

The following funding operations were conducted in 2021:

- August: The Ventos do Piauí II and III wind farms, currently under construction, raised R$537 million related to the first installment of the loan approved by BNDES. The loan entails monthly repayments of the principal starting from November 2022, while the other installments have already been contracted under the same conditions and total R$1.6 billion. These amounts are expected by November 2022, when the farm will go operational; and
- December: VTRM Holding held its 1st issue of simple debentures in a single series, in the total amount of R$300 million, which involves the bullet repayment system, that is, in a single installment in December 2024, and is indexed to CDI + 1.48% p.a.

The type of financing and index are shown in the following table:

(BRL million)	Balance	Indexed	Spread	Amortization	Due Date	Rating	Agency
Piauí I	**793.6**						
BNDES	664.5	TJLP	2.16%	Monthly	Jun/34	-	-
1ª Debenture	129.1	IPCA	5.47%	Annual	Jun/24	AAA (bra)	Fitch Ratings
Piauí II e III	**549.9**						
BNDES	549.9	IPCA	4.56%	Monthly	Mar/45	-	-
Araripe III	**1,071.7**						
Transfer	436.1	TJLP	3.15%	Monthly	Dec/29	-	-
BNDES	454.7	TJLP	2.49%	Monthly	Jun/35	-	-
1ª Debenture	180.9	IPCA	6.99%	Biannual	Jul/32	AA (bra)	Fitch Ratings
VTRM Holding	**299.7**						
1ª Debenture	299.7	CDI	1.48%	Annual	Dec/24	-	-
CESP	**1,996.0**						
11ª Debenture	299.2	CDI	1.64%	Biannual	Dec/25	-	-
12ª Debenture	1,696.8	IPCA	4.30%	Biannual	Aug/30	AAA (bra)	Fitch Ratings
Total	**4,710.9**						



LEVERAGE AND COVENANTS

Leverage, as measured by the ratio of net debt to adjusted EBITDA, ended 2021 at 2.9x.

The Company and its subsidiaries evaluated the financial and non-financial covenants established in their debt agreements and noticed that on December 31, 2021, they adequately met all their obligations specified in their loan and financing agreements and concluded that the pandemic did not cause any impact on the fulfillment of any of their obligations.

Note that, specifically for the Debt Service Coverage Ratio (DSCR) financial covenant, the subsidiary Ventos de Santo Estevão Holding S.A. obtained consent from its creditors for non-fulfillment of consolidated Debt Service Coverage Ratio (DSCR) (maintain at ≥ 1.2x) in the fiscal year ended 2021. In 2021, this indicator was 0.37x.

RATING

In November 2021, the Company was assigned the AAA (bra) rating, with a stable outlook by Fitch Ratings, one of the three biggest rating agencies. This is the highest rating, which attests to the Company's ability to honor its financial commitments.

On October 22, 2021, the subsidiary CESP's outlook was upgraded by Fitch after an analysis of the Reorganization Proposal received by the Company on October 18, 2021.

Below are the current corporate ratings:

	Agency	Rating	Outlook	Review
VTRM Holding	Fitch Ratings	AAA (bra)	Stable	11/21
CESP	Fitch Ratings	BB | AAA (bra)	Negative | Stable	07/21
CESP	Standards & Poor's	BB- | br.AAA	Stable	05/21

SUBSEQUENT EVENTS

Corporate restructuring resulting from the VTRM and CESP Operations:

On October 18, 2021, Votorantim S.A. and CPP Investments announced their intention to consolidate energy assets in Brazil, with shares listed on B3's Novo Mercado segment.

As part of the reorganization process, the Votorantim group companies CBA, Votorantim Cimentos and Nexa Resources took over the management of their energy self-production assets that were previously managed by Votorantim Energia.

The consolidation took place through two main transactions and comprised several phases, which are detailed below:

1. **VTRM Operation**

- Reverse merger of its until then joint parent company VGE: concluded on February 3, 2022
- Capital injection by CPP Investments: concluded on February 3, 2022
- IPO of VTRM and listing on Novo Mercado: concluded on February 25, 2022

2. **CESP Operation**

- Merger of CESP shares: concluded on March 25, 2022

For more details, see Note 31.1 to the financial statements for 2021.

APPENDIX

Asset	Consolidated 12/31/2021	Consolidated 12/31/2020
Current	**2.351.999**	**1.743.985**
Cash and cash equivalents	1.595.818	1.102.652
Short-term investments	77.751	-
Liquidity fund - reserve account	6.153	6.740
Receivables	328.631	384.390
Taxes to recover	36.714	65.624
Dividends	-	-
Related party transaction	3.678	7.043
Project orders - P&D (	5.076	52.685
Future energy contracts	270.815	103.139
Other credits	18.935	21.712
Assets held for sale	8.428	-
Non-current	**17.210.554**	**16.676.523**
Liquidity fund - reserve account	100.048	76.295
Related party transaction	66.311	11.421
Pledges and restricted deposits	195.968	260.496
Deferred IR/CSLL	3.408.893	3.954.680
Warehouse	6.042	6.199
Future energy contracts	341.292	25.297
Assets available for reversal	1.739.161	1.739.161
Other credits	842	355
Investments	-	-
Immobilized	8.980.282	8.825.418
Intangible	2.366.432	1.770.768
Right of use over lease agreements	5.283	6.433
Total assets	**19.562.553**	**18.420.508**

Liabilities and Shareholders 'Equity	Consolidated 12/31/2021	Consolidated 12/31/2020
Current	**1.601.955**	**1.446.863**
Loans, financing and debentures	208.959	128.977
Suppliers	225.578	147.934
Lease	1.824	1.787
Derivative financial instruments	12.699	95.084
Future energy contracts	282.619	120.475
Estimated liabilities and payroll	23.893	25.729
Taxes and social contributions	37.709	53.614
Regulatory charges	20.170	76.507
Dividends and interest on capital	249.692	632.008
UBP - Use of public asset tax	42.462	41.307
Social and environmental obligations	44.065	34.478
Provision for reimbursement	325.557	64.582
Other liabilities	126.728	24.381
Non-current	**8.914.083**	**8.719.989**
Loans, financing and debentures	4.501.915	3.620.711
Suppliers	74.216	41.538
Lease	3.674	4.820
Derivative financial instruments	-	9.141
Future energy contracts	337.697	29.405
Taxes and social contributions	13.396	10.525
Regulatory charges	-	1.240
Related party transaction	64.182	16.970
Deferred IR/CSLL	352.024	357.238
UBP - Use of public asset tax	87.531	114.057
Social and environmental obligations	270.276	229.335
Provision for reimbursement	7.970	76.221
Provisions	1.329.412	1.748.306
Post-employment benefit	1.785.499	2.412.379
Other liabilities	86.291	48.103
Shareholders' Equity	**9.046.515**	**8.253.656**
Capital stock	3.000.836	2.977.983
Profit reserves	1.861.941	1.537.852
Equity valuation adjustments	(405.374)	(636.478)
Participation of non-controlling shareholders	4.589.112	4.374.299
Total Liabilities and Shareholders 'Equity	**19.562.553**	**18.420.508**

Income Statement (Detailed)

BRL thousand

	2021	2020	Chg. (%)
Gross operational revenues	**2.953.352**	**2.610.862**	**13%**
Energy revenues	3.047.887	2.717.214	12%
Services revenues	17.028	-	-
Derivative financial instruments	(114.905)	(116.295)	-1%
Other revenue	3.342	9.943	-66%
Deduction from the operating revenues	**(329.238)**	**(303.805)**	**8%**
COFINS on operating revenues	(219.680)	(187.801)	17%
PIS on operating revenues	(47.124)	(40.198)	17%
Financial compensation for the use of water resources	(37.618)	(51.389)	-27%
Research and development - R&D	(15.706)	(15.098)	4%
Quota for global reversal reserve - RGR	(1.773)	(2.579)	-31%
Energy sector inspection fee - TFSE	(7.180)	(6.656)	8%
Taxes on services - ISS	(157)	(84)	87%
	-	-	0%
Net Operational Revenues	**2.624.114**	**2.307.057**	**14%**
Costs of the electric energy service	**(1.229.437)**	**(1.407.776)**	**-13%**
Electricity cost	(1.328.735)	(779.350)	70%
Operation cost	(682.676)	(628.426)	9%
Hydrological risk renegotiation	781.974	-	-
Gross operating profit	**1.394.677**	**899.281**	**55%**
Operating expenses	**(34.776)**	**14.824**	**-**
General and administrative	(168.597)	(151.054)	12%
Other operating revenues, net	133.821	165.878	-19%
Operating profit (loss) before financial income	**1.359.901**	**914.105**	**49%**
Financial result	95.079	44.304	115%
Financial Expenses	(862.126)	(766.710)	12%
Financial result	**(767.047)**	**(722.406)**	**6%**
Profit before income tax and social contribution	**592.854**	**191.699**	**-**
Income before tax and social contribution	(40.325)	(47.049)	-14%
Tax and social contribution - current	(240.883)	1.505.820	-
Income tax and social contribution	**(281.208)**	**1.458.771**	**-**
Net Income (loss)	**311.646**	**1.650.470**	**-81%**
Basic earnings per thousand shares, in Reais	0,95	5,04	-81%