aeris

3Q26
Earnings Release

2026

Legal Disclaimer

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3Q26 Agenda

1. Market Outlook
2. Operational Performance
3. Results for the Period
4. Q&A
5. Final Remarks

Out-of-Court Restructuring

- **Filing of the Petition:** On November 3, 2026, Aeris filed a petition for an Out-of-Court Restructuring Proceeding (*Recuperação Extrajudicial*), with the objective of enabling the realignment of its capital structure, reducing leverage, and ensuring the continuity of its operations.

- **Claims Covered:** The Plan encompasses approximately R$ 1.52 billion in non-current unsecured claims, while preserving the ordinary operational supplies required for the continuity of the Company's activities.

- **Creditor Support:** The Plan has the support of creditors representing 42.18% of the covered claims, exceeding the statutory minimum threshold of one-third. The Company expects to achieve a creditor approval level above 50% within 90 days from the filing date.

- **Operational Continuity:** The Company will continue to operate normally, preserving the supply lines necessary for its business activities. The financial terms of the restructuring will be consolidated in an updated version of the Plan, to be negotiated with creditors and submitted for court approval.

- **Next Steps:** Over the next 90 days, the Company will focus its efforts on obtaining approval from the majority of its financial creditors, a necessary step for the confirmation of the Plan. In parallel, all corporate actions required under the process will be completed, including the convening and holding of the Extraordinary Shareholders' Meeting (EGM) and the General Debtholders' Meeting (GDM).

Market Outlook Creates a Pipeline of New Business Opportunities for Aeris

Drivers

- Brazil: 16 GW of registered projects, including 2.5 GW in advanced stage (FID[1] / Contracted)
- The U.S. market is expected to remain strong throughout 2026 and 2027
- Gradual improvement in Brazil's regulatory and macroeconomic environment
- Infrastructure enhancement driven by new transmission auctions (2026)
- "Dia do Perdão"[2]: release of grid capacity enabling the development of new projects

Aeris Pipeline

1.6 GW of blade supply contracts scheduled for 2026/2027

0.8 GW of pipeline from new contracts currently under negotiation

Total of 6 active production lines, with 2 in a mature stage and 4 in a non-mature stage, **aligned with contracted demand and disciplined capital allocation**

1 FID (Final Investment Decision)./ 2 Amnesty Day initiative

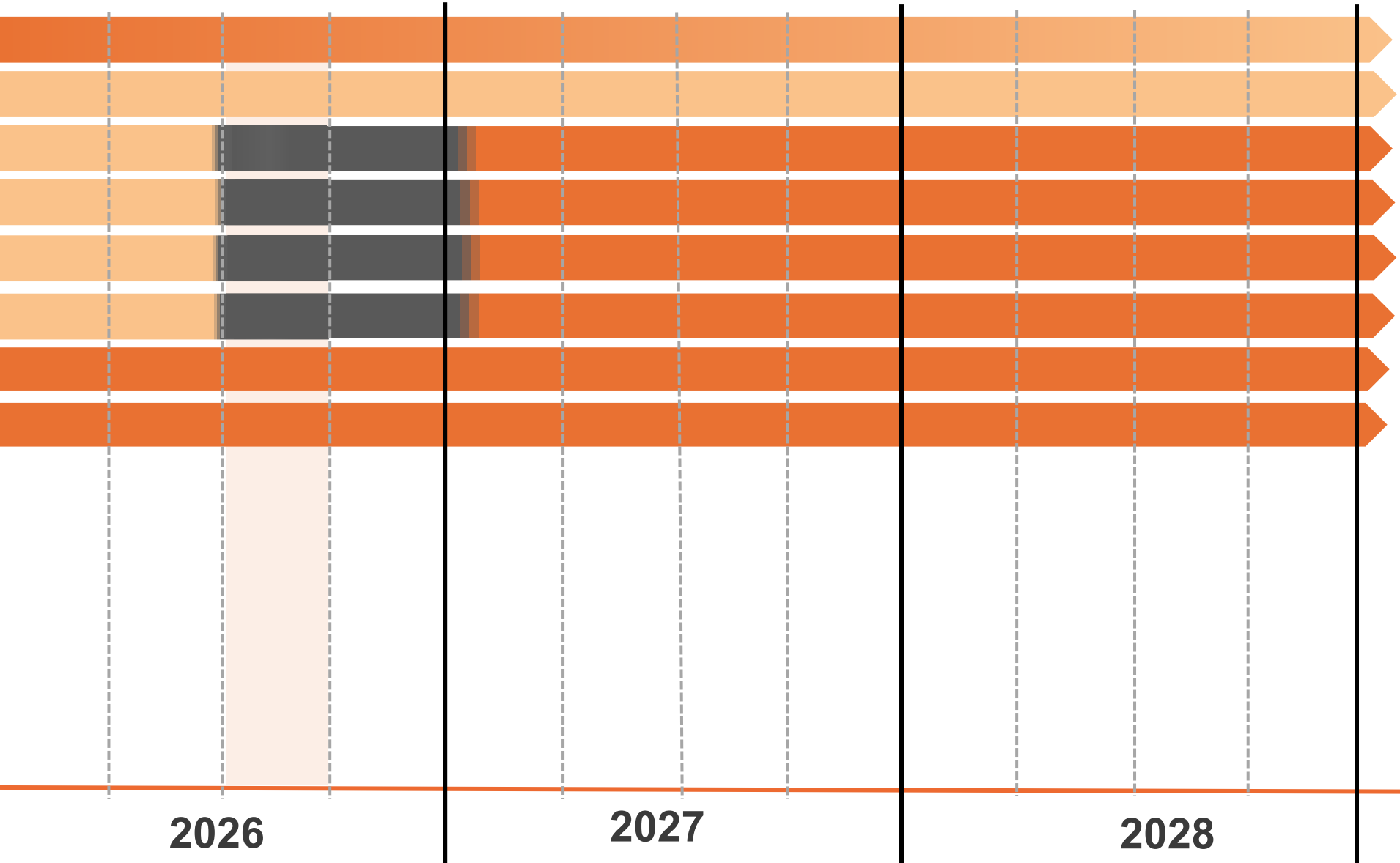
3Q26 Results Highlight Continued Operational Recovery, with Strong Revenue Growth, Margin Expansion and a Return to Positive Adjusted EBITDA.

NET REVENUE	GROSS MARGIN	ADJUSTED EBITDA[1]	INVESTMENTS	NET LOSS
R$ 269.1 million in 3Q26 **108.2% increase vs. 2Q26** R$ 504.0 million in 9M26	Consolidated: from 7.6% in 2Q26 to **12.4% in 3Q26** Blade segment: from 20.4% in 2Q26 to **13.5% in 3Q26. Normalized[2]: from 10.2% to 13.5% in 3Q26**	R$ +6.1 million in 3Q26 ((R$ -12.4 million in 2Q26) R$ -33.7 million in 9M26 (R$ -61.0 million in 9M25)	R$ 12.6 million in 3Q26 R$ 40.2 million in 9M26	R$ -109.2 million in 3Q26 (R$ -152.0 million in 2Q26) R$ -399.2 million in 9M26 (R$ -427.7 million in 9M25)

[1] Adjusted EBITDA excludes debt restructuring costs and ICMS discount
[2] Excluding the effects of the 2Q26 ramp-up

We ended 3Q26 with 6 active production lines, with 2 lines in a mature stage and 4 lines in the operational ramp-up phase.

Production Line Utilization



- **It is expected** that the four production lines currently in the **ramp-up phase will reach full operational maturity by 1Q27,** achieving the targeted productivity levels and contributing to further improvements in the Company's operating efficiency

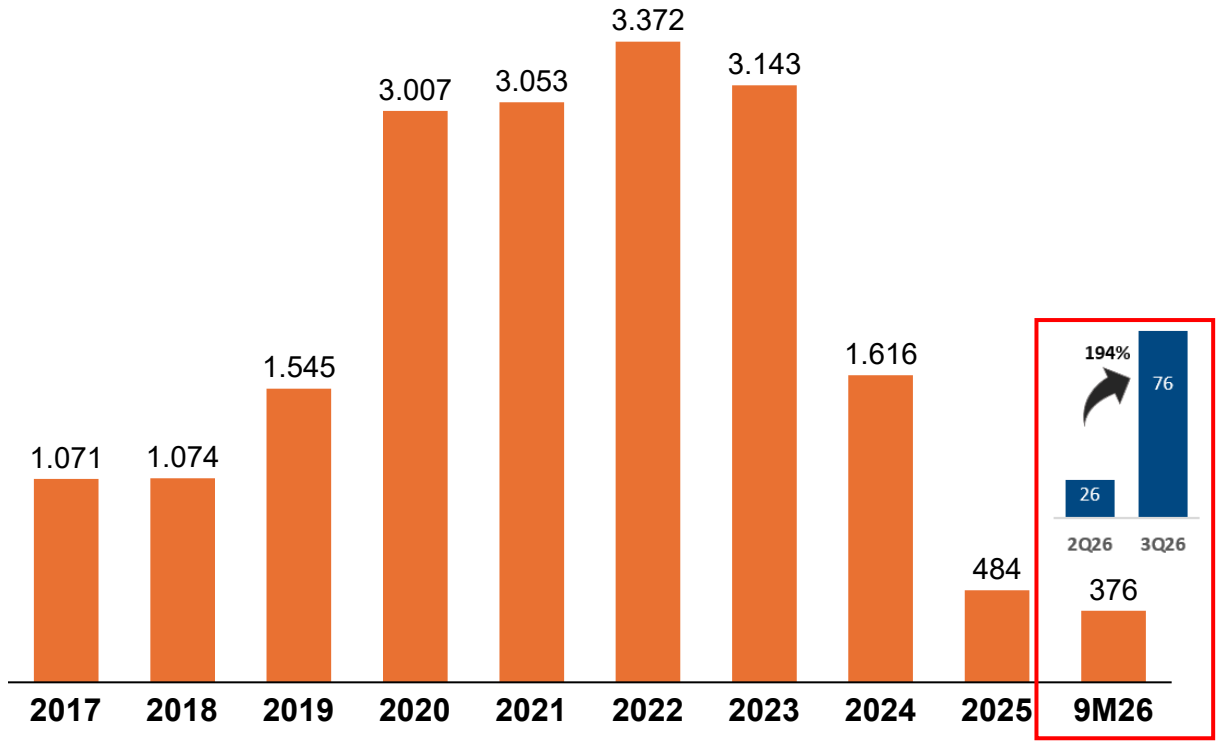
Non-Mature Active Lines

Mature Active Lines

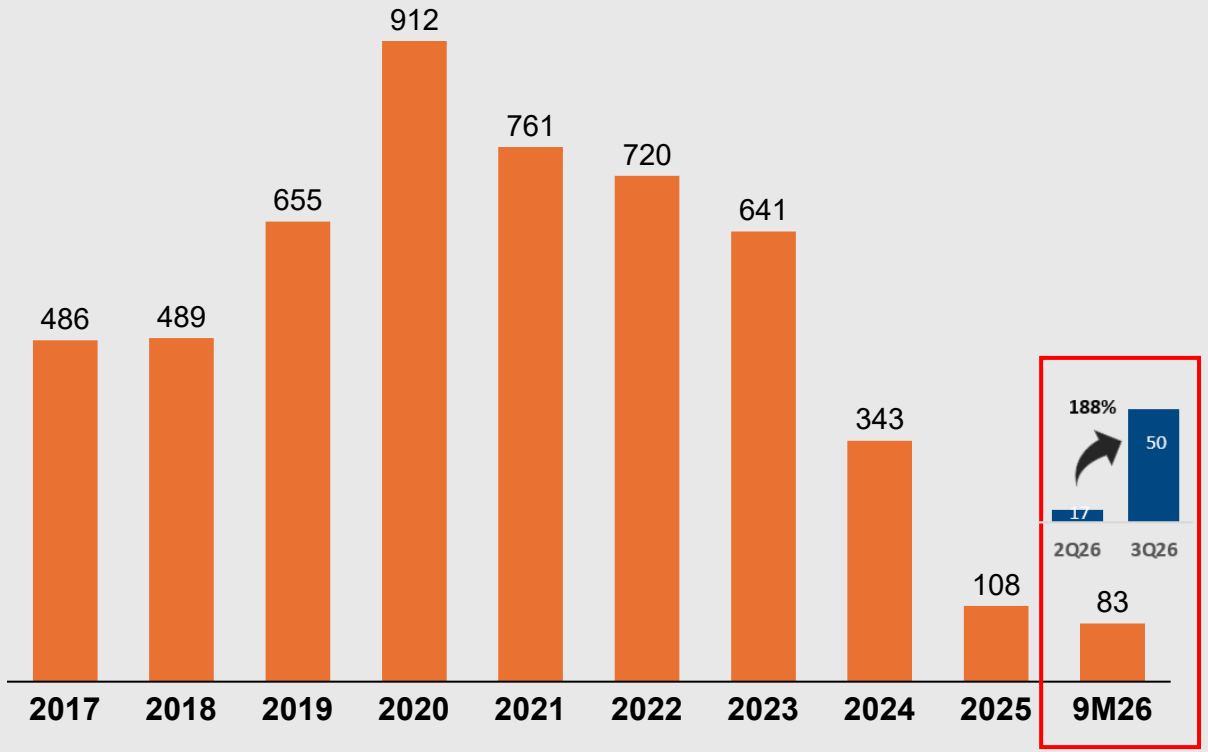
Inactive Lines

Delivery of 83 blade sets, totaling 376 MW, in 9M26.
Industrial activity remained aligned with demand levels, with the average production volume in the quarter increasing by more than 190% compared to 2Q26.

MW Delivered



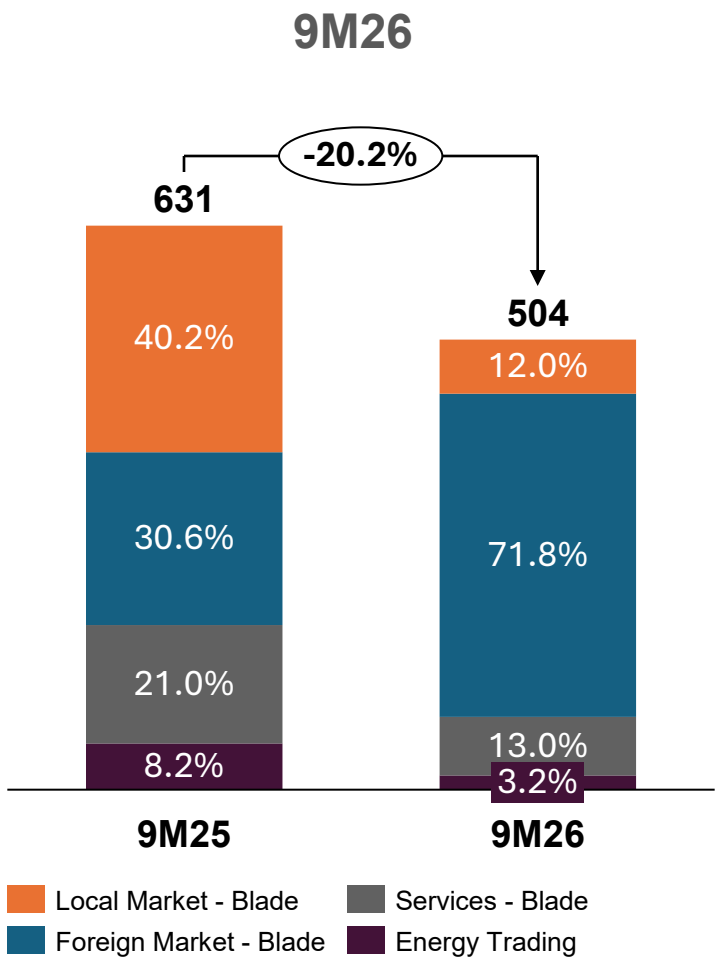
Blade Sets[1]

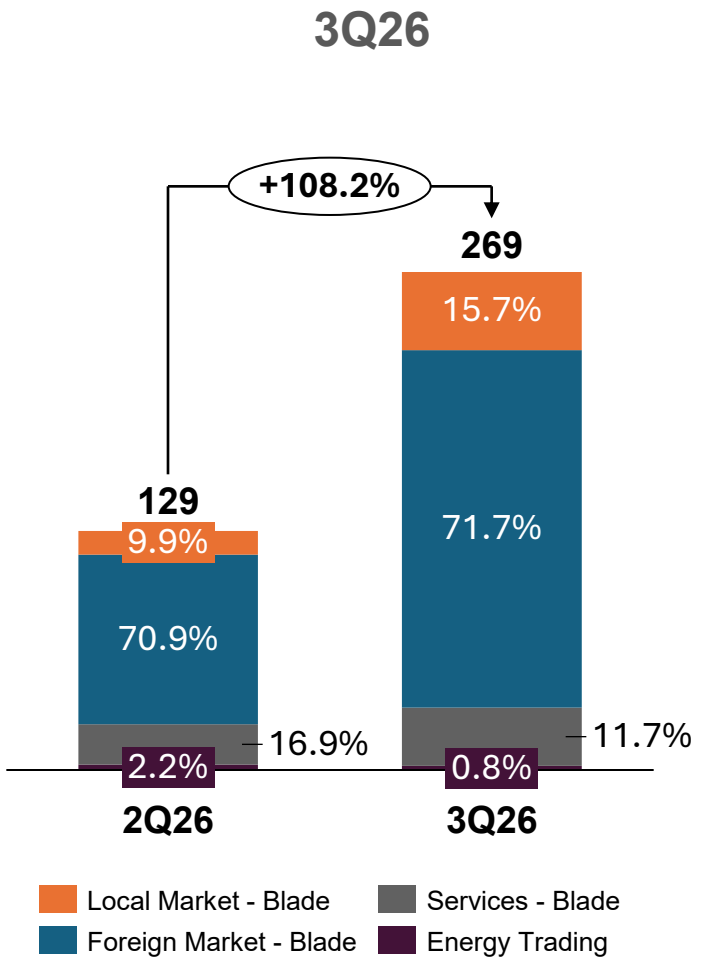


[1] Blade sets (sets of three blades) invoiced and available for customer pickup.

Net Revenue Reached R$269.1 Million in 3Q26, Up 108.2% Compared to 2Q26, Driven by the Operational Recovery

R$ Million

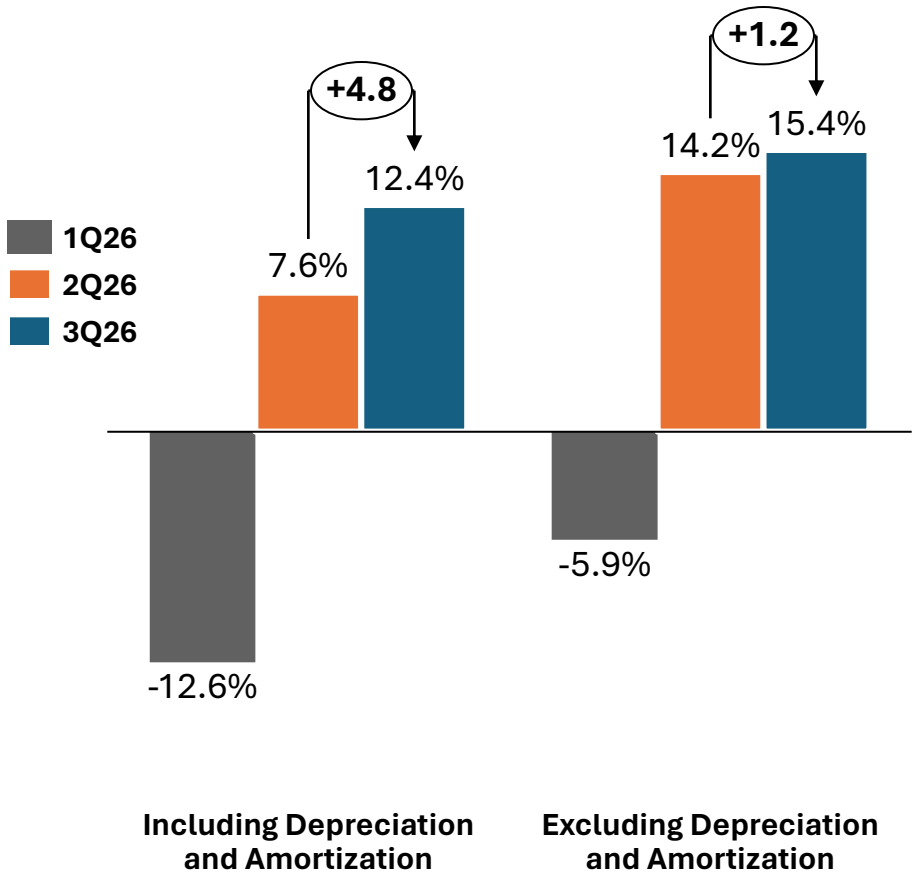




- **Revenue Mix:** Exports accounted for a larger share of revenue, representing 71.7% of net revenue in 3Q26, while the domestic market increased its contribution compared to 2Q26.
- **Operational Recovery:** Revenue growth was driven by the reactivation of four production lines at the end of 2Q26, which are currently in the ramp-up phase, as well as by improved efficiency at the production lines already operating at a mature stage.
- **Net Revenue:** Net revenue totaled R$ 269 million in 3Q26, an increase of 108% compared to 2Q26. In 9M26, net revenue reached R$ 504.0 million, a decrease of 20.2% compared to 9M25, reflecting lower activity levels during the period amid still subdued demand in the wind energy sector..

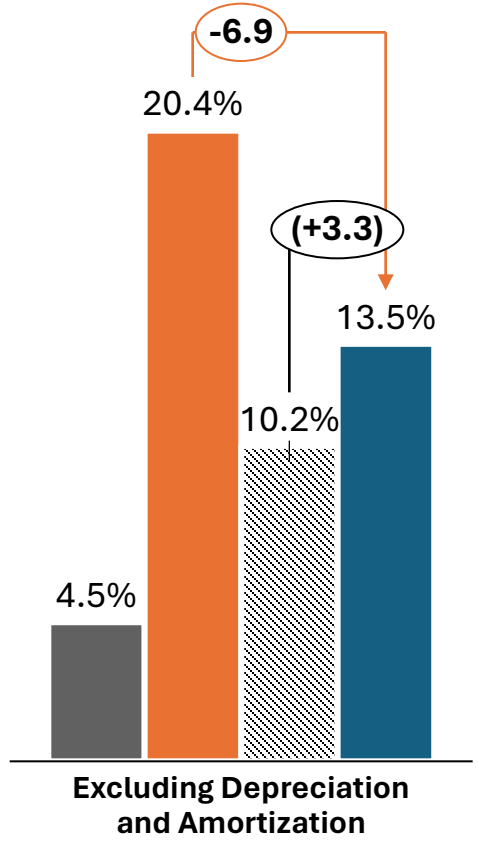
The Consistent Improvement in Consolidated Gross Margin and Blade Segment Gross Margin Reflects the Company's Operational Progress Achieved in 3Q26

CONSOLIDATED GROSS MARGIN



- Consolidated gross margin continued its recovery trajectory, **reaching 12.4% in 3Q26, up 4.8 percentage points from 2Q26.** This improvement was also reflected in gross margin excluding depreciation and amortization, **which reached 15.4%, driven by higher production volumes, greater fixed-cost dilution, and gains in operational efficiency.**

GROSS MARGIN BLADE SEGMENT[1]



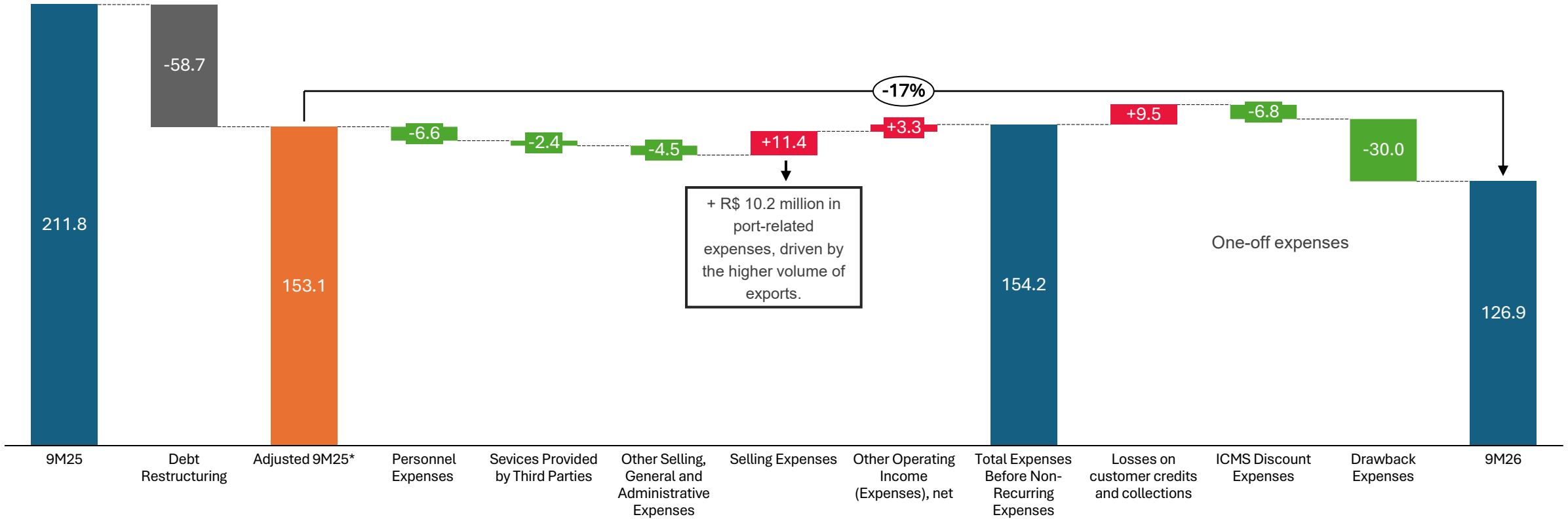
Gross margin decreased from 20.4% in 2Q26 to 13.5% in 3Q26, primarily reflecting the absence of the non-recurring positive effects associated with the ramp-up recognized in the previous quarter. **Excluding these effects,** gross margin improved **by 3.3 percentage points compared to 2Q26, increasing from 10.2% to 13.5% in 3Q26, demonstrating continued gains in production efficiency and the segment's operational recovery.**

[1] Blade Segment Gross Margin: excluding service revenue and revenue from the energy trading business.
* Includes ramp-up revenues recognized in 2Q26.

Total operating expenses[1] in 9M26 decreased by 17% year-over-year.

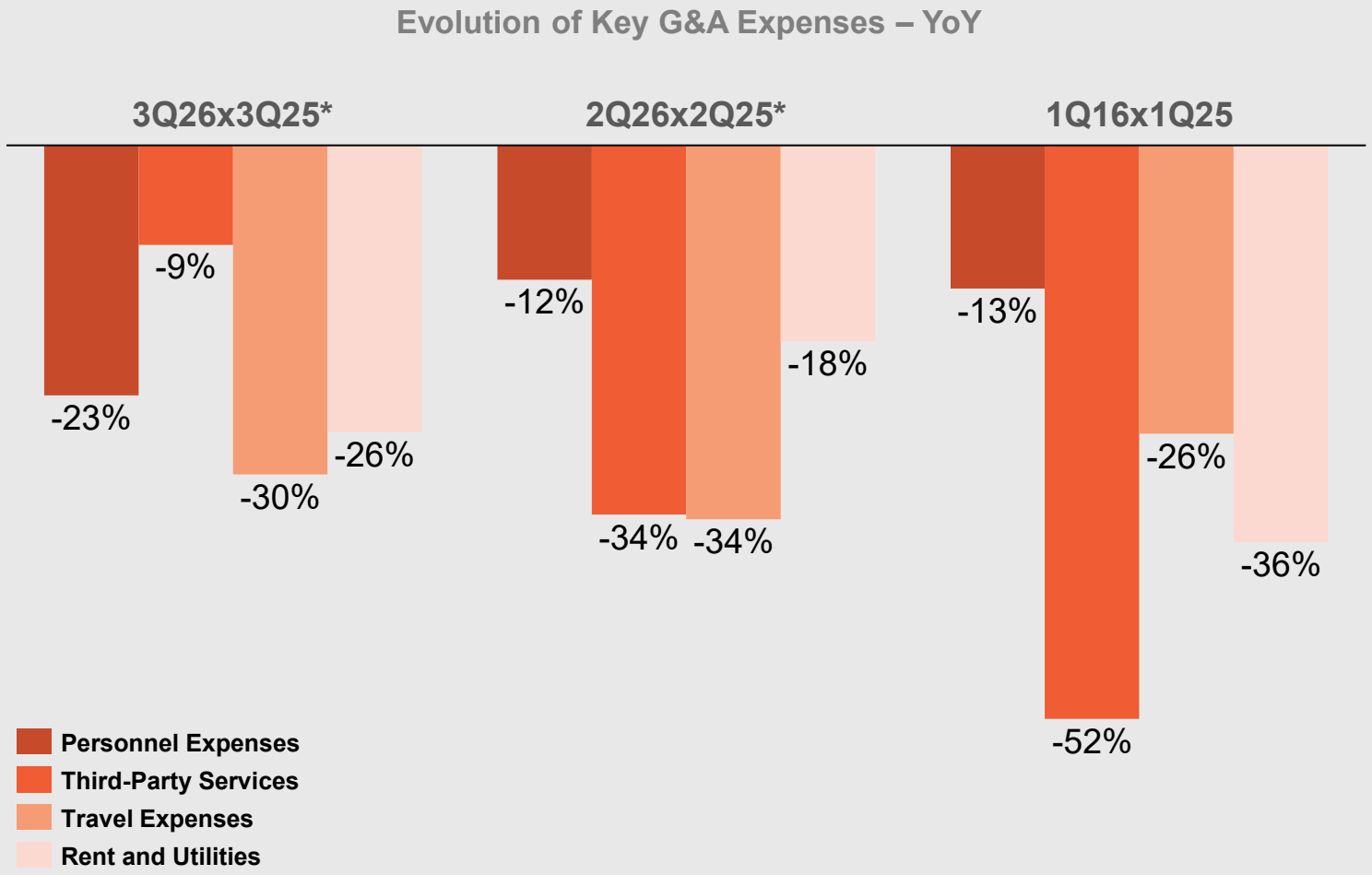
9M26 evolution

R$ Million



1Excluding the effects of debt restructuring costs.

Key G&A expenses continue to decline consistently year-over-year, reflecting disciplined cost management



The reductions reflect key initiatives, including:

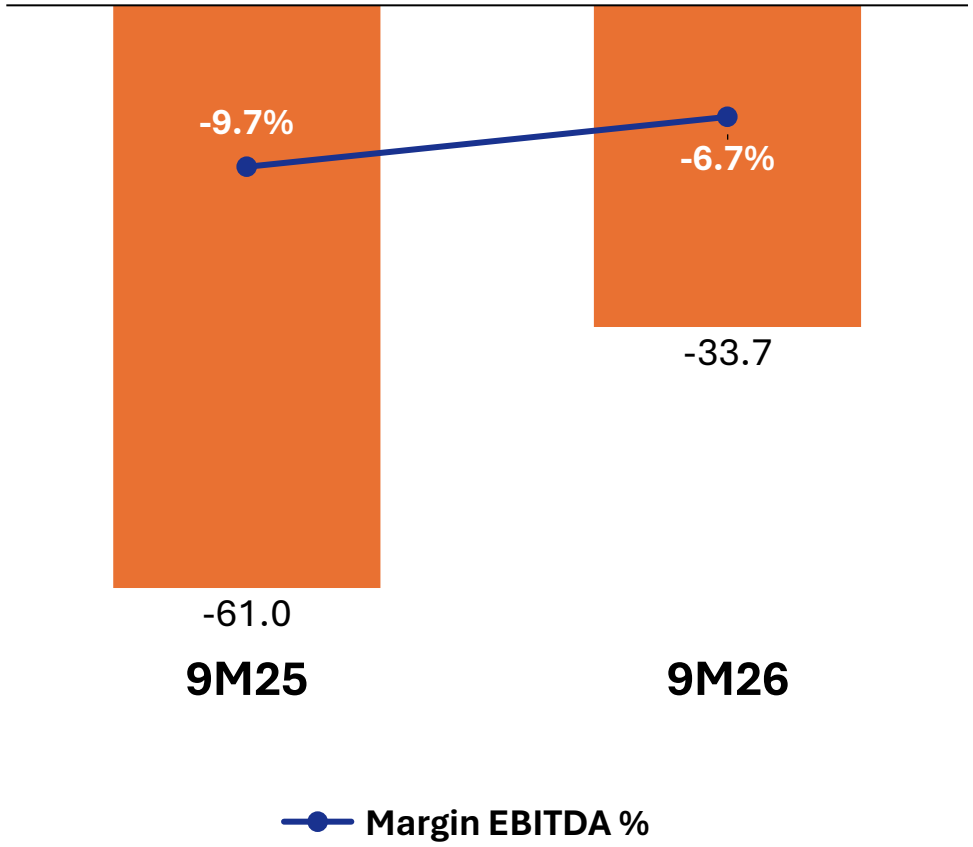
- Optimization of the SG&A structure and realization of operational efficiencies.
- Contract reviews and rationalization of spending on services and systems.
- Strengthening cost discipline in administrative expense management.

2Q26 vs. 2Q25 and 3Q26 vs. 3Q25: Excluding non-recurring effects related to debt restructuring in 2Q25 and 3Q25.

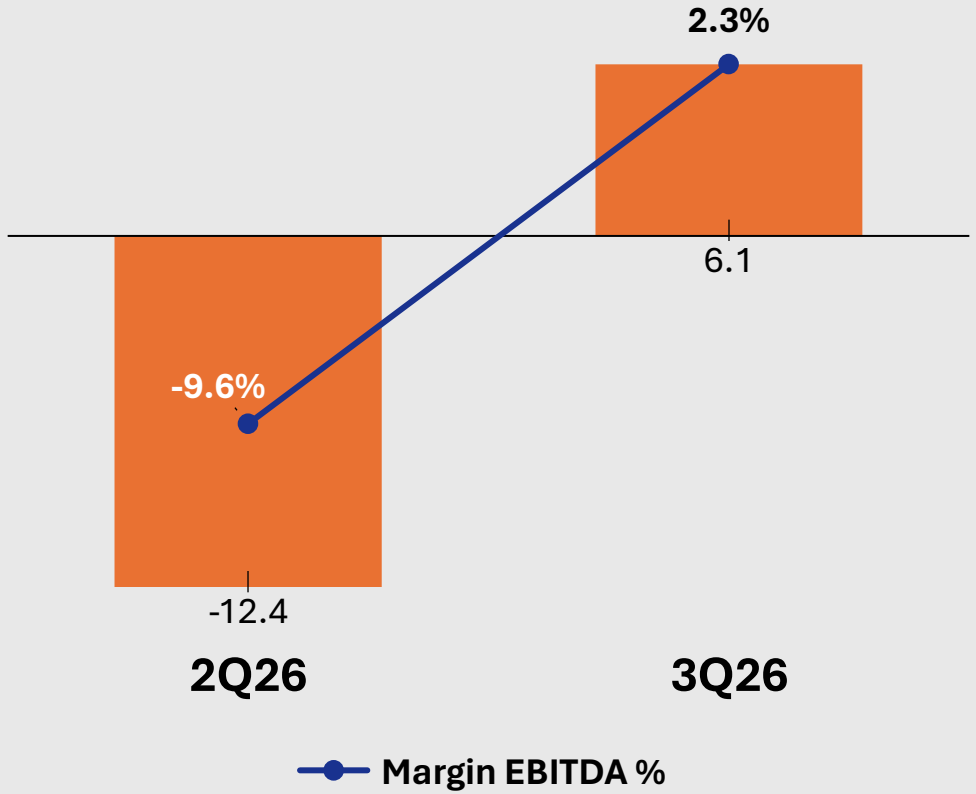
Adjusted EBITDA* of R$ +6.1 million in 3Q26. Operational recovery and efficiency gains drive improvements in Adjusted EBITDA and margins

R$ Million

EBITDA 9M26



EBITDA 3Q26



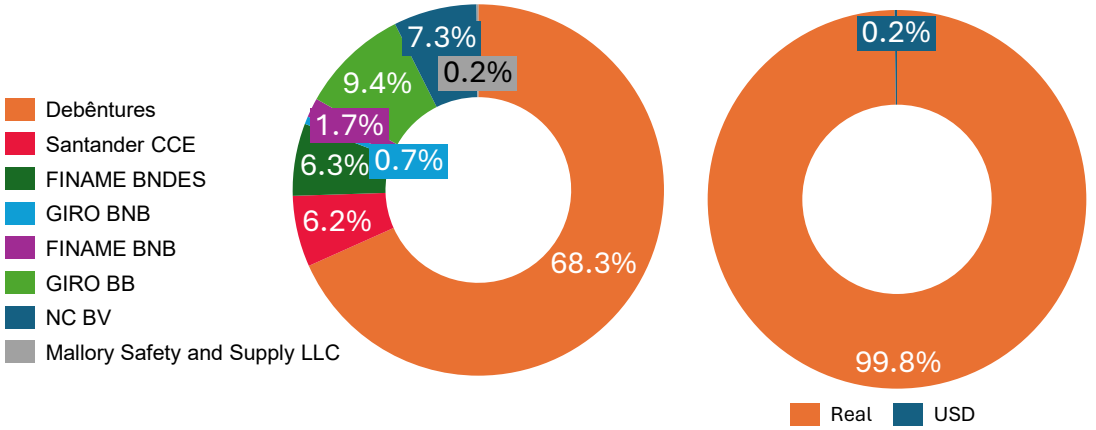
*Adjusted EBITDA excludes ICMS discounts and debt restructuring expenses.

Capital Structure Reflects the 2025 Debt Renegotiation, with No Significant Debt Repayments Through the End of 2026

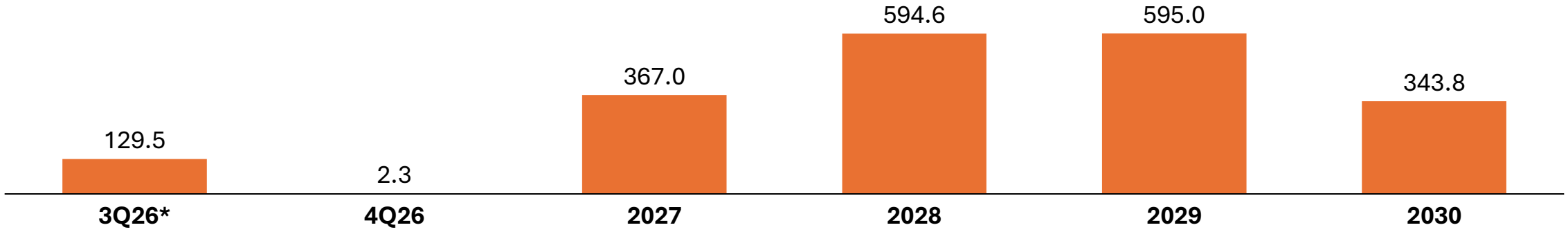
(R$ million)	2024	2025[2]	1Q26	2Q26	3Q26
Gross Debt	**1,557**	**1,818**	**1,881**	**1,955**	**2,035**
Cash and Financial Instruments	312	29	16	17	4
Net Debt	**1,244**	**1,789**	**1,865**	**1,938**	**2,032**
LTM Adjusted EBITDA[1]	123	-122	-154	-151	-94

1. Adjusted EBITDA excludes ICMS discounts and debt restructuring expenses.
2. 2. As a result of the debt renegotiation in 1Q25, the Company agreed with its creditors to eliminate financial covenants, thereby removing the requirement to monitor the leverage ratio.

Debt Profile 3Q26
By Instrument and Currency



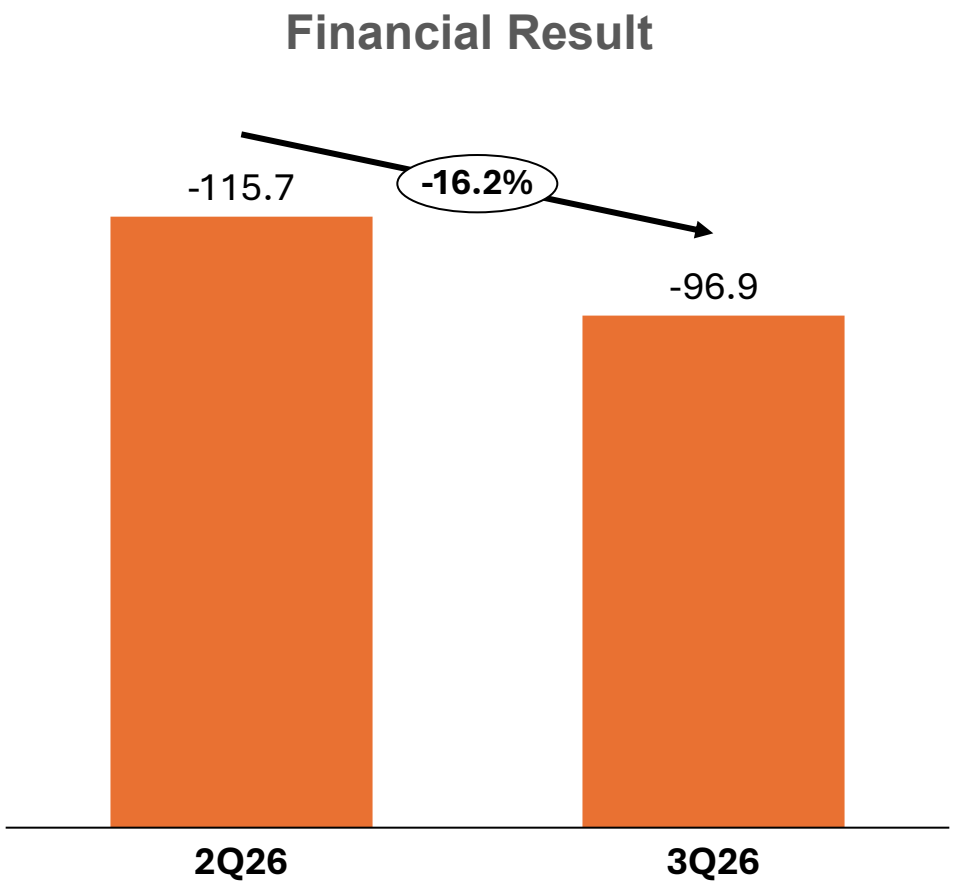
Debt Amortization Schedule (R$ million)

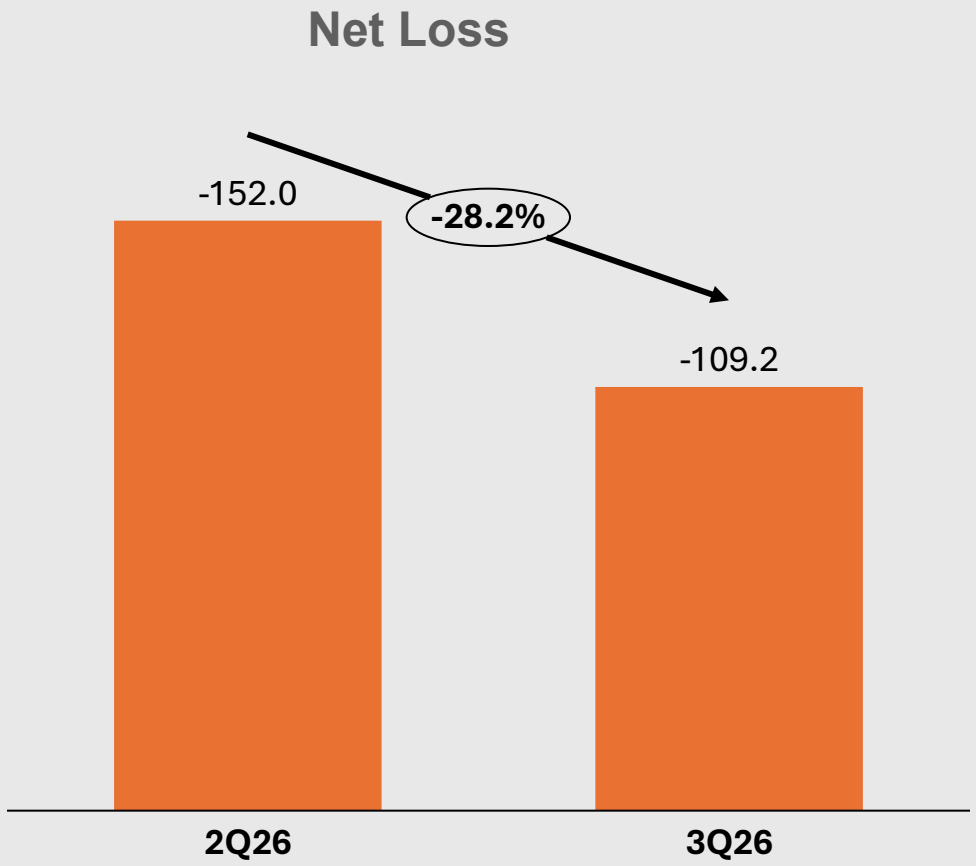


*Debt of R$93 million, plus R$35.2 million in accrued interest, owed to BNDES and currently under renegotiation (due and unpaid).

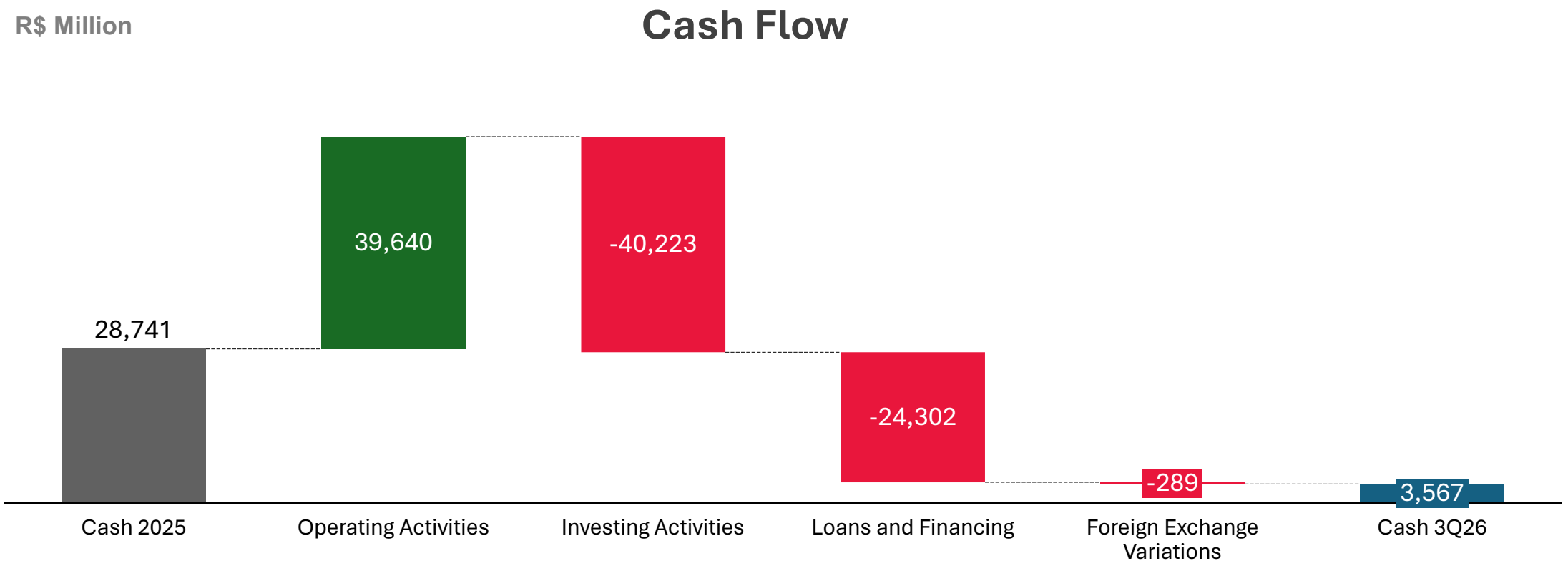
Improvement in Financial Results and Reduction in Net Loss in 3Q26, with decreases of 16.2% and 28.2%, respectively, compared to the previous quarter.

R$ Million





Operating Cash Flow Generation Driven by Lower Accounts Receivable and Effective Management of Suppliers and Customer Advances



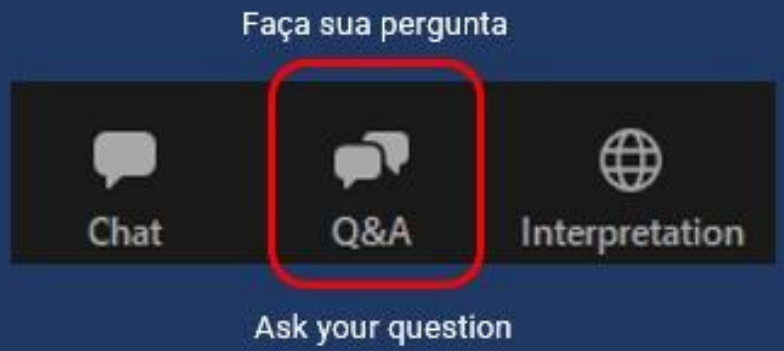
*Net Cash Used in Investing Activities: Includes capital expenditures (CAPEX) on property, plant and equipment and

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Para fazer perguntas: clique no ícone **Q&A** e escreva sua pergunta, para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

EN

To ask questions: please click on the **Q&A** icon and write your question. If announced, a request to activate your microphone will show up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.



Thank You

Contact

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