

FEBRUARY 28TH, 2024

3Q24 EARNINGS RELEASE



Fueling
Sustainability

**Periods Definition**

3Q23: October to December 2022

9M23: April to December 2022

3Q24: October to December 2023

9M24: April to December 2023

Earnings Release 3Q24
February 28th, 2024

Lucas do Rio Verde – MT, February 28th, 2024 – FS Indústria de Biocombustíveis Ltda (“FS Ltda”) and FS Indústria de Etanol S.A. (“FS S.A.”) (combined as “Company” or “FS”), leading producers of corn ethanol (anhydrous and hydrous), animal nutrition and bioenergy, also active in corn and ethanol commercialization, announce their results for the third quarter (“3Q24”) and the nine months (“9M24”) of the fiscal year 2024 (“FY24”), ended December 31, 2023. FS combined financial statements were prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and with the accounting practices adopted in Brazil, presented in a managerial format.

3Q24 HIGHLIGHTS

- **Net revenue: BRL 2,277.0 million** (+20.4%).
- **EBITDA: BRL 174.6 million** (-66.4%) or BRL 0.292/liter of ethanol sold, with margin of 7.7% (-19.8 p.p.).
- **Net loss: BRL 114.7 million**, with -5.0% margin.
- **Capex: BRL 121.7 million**, of which BRL 120.9 million in growth capex.
- **Net debt: BRL 5,185.4 million**, or 4.12x LTM EBITDA, (+2.11x vs. 3Q23).
 - In December 2023, we issued an unsecured CRA of **BRL 1.0 billion**.
- **Subsequent events**
 - In January 2024, we issued an additional **BRL 868.0 million** unsecured CRA.
 - In February 2024, we issued a 7-year unsecured Green Bond in the amount of **USD 500.0 million**; we also concluded the Tender Offer to repurchase USD 315.5 million of the Green Bond 2025, reducing the outstanding principal to USD 130.9 million.
 - Also in February 2024, we made the first direct disbursement of **BNDES line** in the amount of **BRL 359.2 million** in order to reimburse PDL Plant investments.

Financial highlights <i>(in BRL thousands)</i>	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Net revenue	1,891,165	2,277,034	20.4%	5,684,504	6,101,743	7.3%
Cost of goods sold	(1,320,835)	(1,834,448)	38.9%	(3,640,442)	(4,619,951)	26.9%
Gross profit	570,330	442,586	(22.4)%	2,044,062	1,481,792	(27.5)%
<i>Gross margin</i>	30.2%	19.4%	(10.7) p.p.	36.0%	24.3%	(11.7) p.p.
Selling, general & administrative expense	(259,626)	(396,273)	52.6%	(710,866)	(1,017,654)	43.2%
Other results	171,167	55,100	(67.8)%	465,208	121,872	(73.8)%
EBIT	481,871	101,413	(79.0)%	1,798,404	586,010	(67.4)%
<i>EBIT margin</i>	25.5%	4.5%	(21.1) p.p.	31.6%	9.6%	(22.1) p.p.
Depreciation and amortization	37,632	73,224	94.6%	104,623	184,490	76.3%
EBITDA	519,503	174,637	(66.4)%	1,903,027	770,500	(59.5)%
<i>EBITDA margin</i>	27.5%	7.7%	(19.8) p.p.	33.5%	12.6%	(20.8) p.p.
EBITDA BRL/liter	1.432	0.292	(79.6)%	1.861	0.525	(71.8)%
Net profit (loss)	168,323	(114,727)	n.m.	709,881	(260,556)	n.m.
<i>Net margin</i>	8.9%	(5.0)%	(13.9) p.p.	12.5%	(4.3)%	(16.8) p.p.
EBITDA minus maintenance capex	524,752	173,861	(66.9)%	1,891,850	756,548	(60.0)%
Net debt	5,066,503	5,185,439	2.3%	5,066,503	5,185,439	2.3%
EBITDA (LTM)	2,528,858	1,259,663	(50.2)%	2,528,858	1,259,663	(50.2)%
Net debt/EBITDA (LTM)	2.00 x	4.12 x	2.11 x	2.00 x	4.12 x	2.11 x

OPERATIONAL HIGHLIGHTS

Operational Highlights	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Corn crushed (tons)	868,226	1,253,065	44.3%	2,456,386	3,500,013	42.5%
Biomass Consumption (m ³)	738,195	1,106,228	49.9%	2,106,554	3,011,702	43.0%
Ethanol produced ¹ (m ³)	381,088	551,773	44.8%	1,082,564	1,528,452	41.2%
Ethanol production yield ² (liter/ton)	432.8	433.1	0.1%	434.3	431.1	(0.7)%
DDG Products produced ³ (tons)	310,886	411,330	32.3%	930,898	1,225,688	31.7%
Corn Oil produced (tons)	13,754	22,045	60.3%	36,852	58,847	59.7%
CBIOS issued (units)	407,165	420,059	3.2%	1,073,003	1,168,774	8.9%
Ethanol sold (m ³)	362,709	597,899	64.8%	1,022,339	1,467,145	43.5%
% volume anhydrous sold	51.8%	46.6%	(5.2) p.p.	53.7%	54.2%	0.5 p.p.
DDG Products sold (tons)	301,221	407,707	35.4%	934,653	1,210,665	29.5%
Corn Oil sold (tons)	13,476	22,280	65.3%	36,323	55,782	53.6%
CBIOS sold (units)	83,764	457,548	n.m.	635,898	1,587,840	149.7%
Total Volume Corn Marketing (tons)	113,659	93,181	(18.0)%	606,729	827,323	36.4%
Energy sold (MWh)	21,162	36,928	74.5%	48,403	81,320	68.0%

¹ Production of anhydrous ethanol and hydrous ethanol combined.

² Total anhydrous ethanol produced converted into liters and divided by the total volume of corn crushed in tons.

³ Considers the sum of the products: DDG High protein, DDG High fiber and Wetcake

The Company processed 1,253.1 thousand tons of corn in 3Q24, an increase of 44.3% compared to the 3Q23, mainly driven by the start-up of our third plant in Primavera do Leste ("PDL Plant") in early May'23.

The consumption of biomass in 3Q24 reached 1,106.2 thousand m³, an increase of 49.9% versus 3Q23.

In 3Q24, FS produced 551.8 thousand m³ of ethanol, an increase of 44.8% versus 3Q23. In the quarter, we sold 597.9 thousand m³ of ethanol, an increase of 64.8% versus 3Q23. The share of anhydrous ethanol sold decrease by 5.2 p.p. compared to 3Q23. Additionally, we issued 420.1 thousand units of CBIOS in 3Q24 an increase of 3.2% versus 3Q23; and sold 457.5 thousand units of CBIOS in 3Q24, more than four times versus 3Q23.

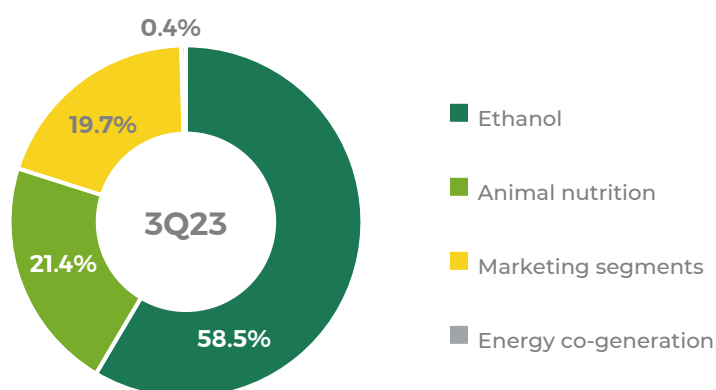
Finally, in 3Q24, FS sold 407.7 thousand tons of DDG products, an increase of 35.4% versus 3Q23 and 22.3 thousand tons of corn oil, an increase of 65.3% versus 3Q23.

NET REVENUE

Net revenue (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Ethanol segment	990,516	1,282,831	29.5%	3,116,318	3,498,649	12.3%
Anhydrous ethanol	530,596	628,264	18.4%	1,739,777	2,002,286	15.1%
Hydrous ethanol	459,920	654,567	42.3%	1,376,541	1,496,363	8.7%
Animal nutrition segment	362,022	379,728	4.9%	1,105,524	1,135,665	2.7%
DDG High-protein	151,491	168,600	11.3%	458,036	496,387	8.4%
DDG High-fiber	85,675	75,572	(11.8)%	267,000	258,427	(3.2)%
DDG Wetcake	49,852	48,639	(2.4)%	154,731	166,286	7.5%
Corn Oil	75,004	86,917	15.9%	225,757	214,565	(5.0)%
Energy co-generation	7,100	7,575	6.7%	14,579	18,856	29.3%
Energy	6,056	5,946	(1.8)%	11,425	14,387	25.9%
Steam	1,044	1,629	56.0%	3,154	4,469	41.7%
Total net revenue from industrial segments (a)	1,359,638	1,670,134	22.8%	4,236,421	4,653,170	9.8%
Corn marketing	326,855	223,418	(31.6)%	865,371	549,883	(36.5)%
Ethanol commercialization	—	50,634	n.m.	—	52,416	n.m.
Energy resale	6,284	6,014	(4.3)%	19,382	17,295	(10.8)%
Total net revenue from marketing segments (b)	333,139	280,066	(15.9)%	884,753	619,594	(30.0)%
Total net revenue from segments¹ (c) = (a) + (b)	1,692,777	1,950,200	15.2%	5,121,174	5,272,764	3.0%
Reclassification - Freight on sales (d)	198,388	326,834	64.7%	563,330	828,979	47.2%
Net revenue (f) = (c) + (d)	1,891,165	2,277,034	20.4%	5,684,504	6,101,743	7.3%

¹ For managerial reporting purposes and for a better understanding and standardization of financial performance by product and segment, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from segments and products. With this view, the determination of net revenue per liter or per ton are directly comparable to each other, regardless of the sales incoterms - CIF or FOB, as well as being directly comparable with market indicators, such as the ethanol ESALQ index which is also net of taxes and freight.

Total net revenue from segments (c)

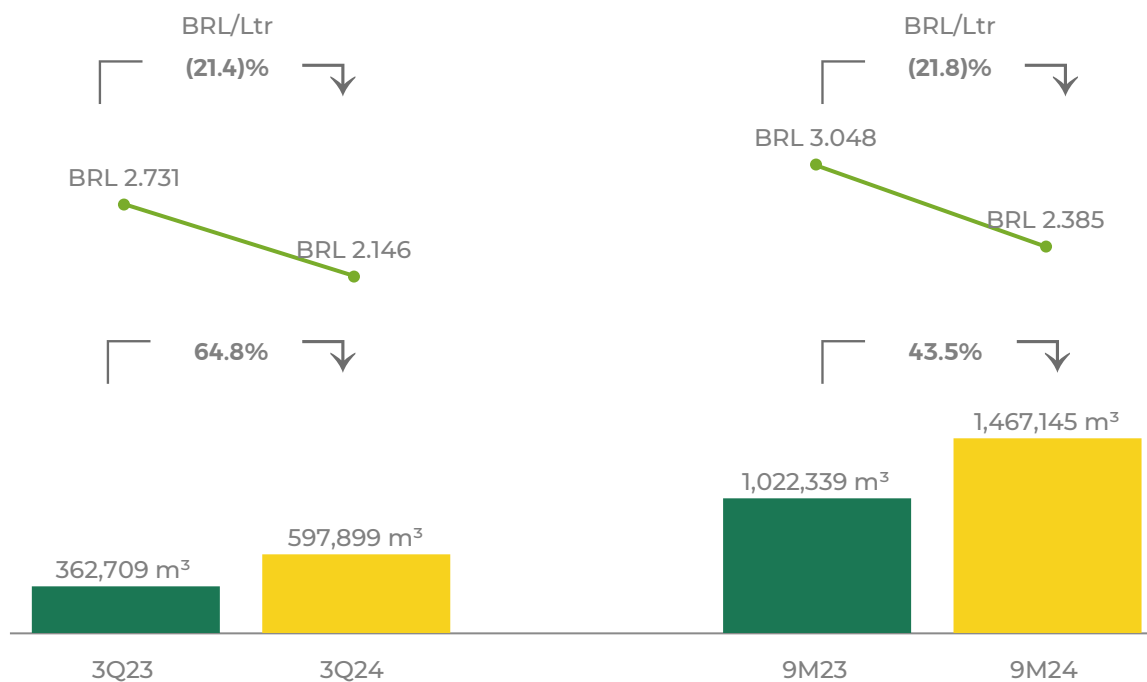


Total net revenue from industrial segments (a)

In 3Q24, net revenue from industrial segments totaled BRL 1,670.1 million, 22.8% higher than 3Q23, mainly driven by an increase in production capacity due to the start-up of PDL Plant and higher volumes of hydrous ethanol sold, partially offset by lower ethanol and animal nutrition net sales prices. Details for the industrial segments are presented on following pages.



Ethanol Segment



(in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Ethanol segment	990,516	1,282,831	29.5%	3,116,318	3,498,649	12.3%
Anhydrous ethanol	530,596	628,264	18.4%	1,739,777	2,002,286	15.1%
Hydrous ethanol	459,920	654,567	42.3%	1,376,541	1,496,363	8.7%
% volume anhydrous sold	51.8%	46.6%	(5.2) p.p.	53.7%	54.2%	0.5 p.p.

Net revenue from the ethanol segment totaled BRL 1,282.8 million in 3Q24, 29.5% higher than 3Q23. The average net sales price of ethanol in 3Q24 was BRL 2.146/liter, 21.4% lower than 3Q23, while the average ESALQ hydrous net price in 3Q24 was BRL 2.105/liter, 23.0% lower than 3Q23, mainly driven by the reduction of ethanol pump parity versus gasoline. FS' ethanol net sales price was BRL 0.041/liter higher than ESALQ hydrous in the 3Q24. Ethanol CIF sales reached 82.7% in 3Q24 (-3.5 p.p. versus 3Q23).



Animal Nutrition Segment

(in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Animal nutrition segment (a)	362,022	379,728	4.9%	1,105,524	1,135,665	2.7%
DDG High-protein	151,491	168,600	11.3%	458,036	496,387	8.4%
DDG High-fiber	85,675	75,572	(11.8)%	267,000	258,427	(3.2)%
DDG Wetcake	49,852	48,639	(2.4)%	154,731	166,286	7.5%
Total DDGs	287,018	292,811	2.0%	879,767	921,100	4.7%
Corn Oil	75,004	86,917	15.9%	225,757	214,565	(5.0)%
P&L corn marketing (b)	26,758	15,602	(41.7)%	52,369	83,193	58.9%
Net revenue - corn marketing	326,855	223,418	(31.6)%	865,371	549,883	(36.5)%
Production cost - corn marketing	(300,097)	(207,816)	(30.8)%	(813,002)	(466,690)	(42.6)%
Production cost - corn (c)	830,681	1,239,332	49.2%	2,280,008	3,277,391	43.7%
Coverage ratio (d) = (a + b) / (c)	46.8%	31.9%	(14.9) p.p.	50.8%	37.2%	(13.6) p.p.

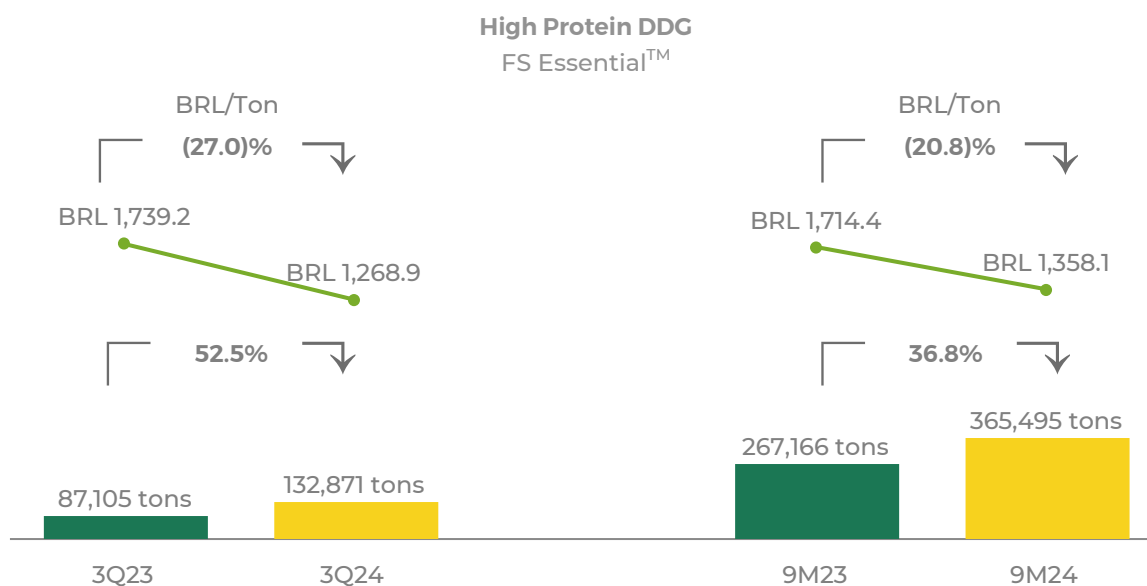
Net revenue from the animal nutrition segment totaled BRL 379.7 million in 3Q24, 4.9% higher than 3Q23, mainly driven by increased volumes after the start-up of PDL Plant, offset by price decreases driven by lower prices of substitute products (corn, soybean meal or soybean oil).

Net revenue from **High Protein DDG** totaled BRL 168.6 million in 3Q24, 11.3% higher than 3Q23. The net sales price of High Protein DDG in 3Q24 was BRL 1,268.9/ton, 27.0% lower than 3Q23.

Net revenue from **High Fiber DDG** totaled BRL 75.6 million in 3Q24, 11.8% lower than 3Q23. The net sales price of High Fiber DDG in 3Q24 was BRL 755.3/ton, 33.0% lower than 3Q23.

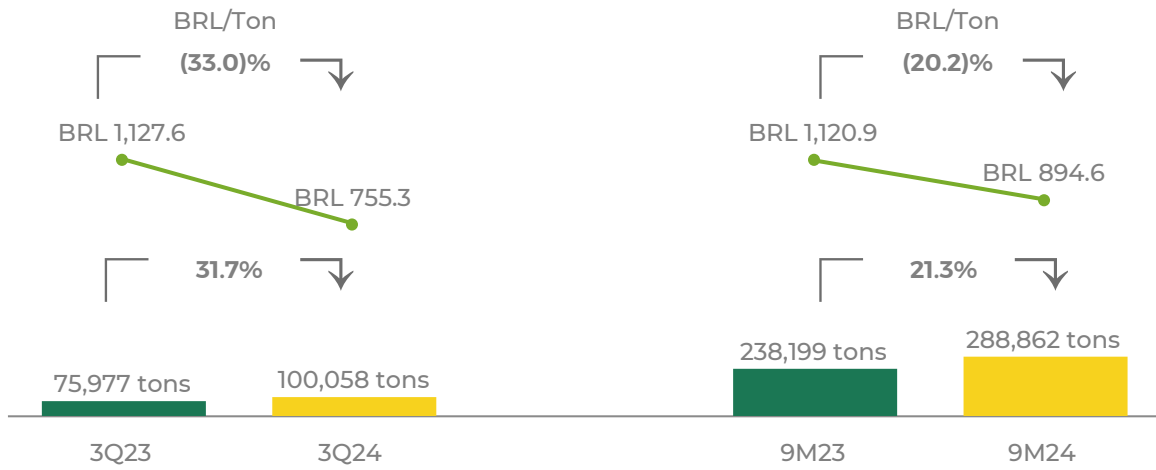
Net revenue from **Wetcake DDG** totaled BRL 48.6 million in 3Q24, 2.4% lower than 3Q23. The net sales price of Wetcake in 3Q24 was BRL 278.3/ton, 22.9% lower than 3Q23.

Net revenue from **Corn Oil** totaled BRL 86.9 million in 3Q24, 15.9% higher than 3Q23. The net sales price of corn oil in 3Q24 was BRL 3,901.0/ton, 29.9% lower than 3Q23.

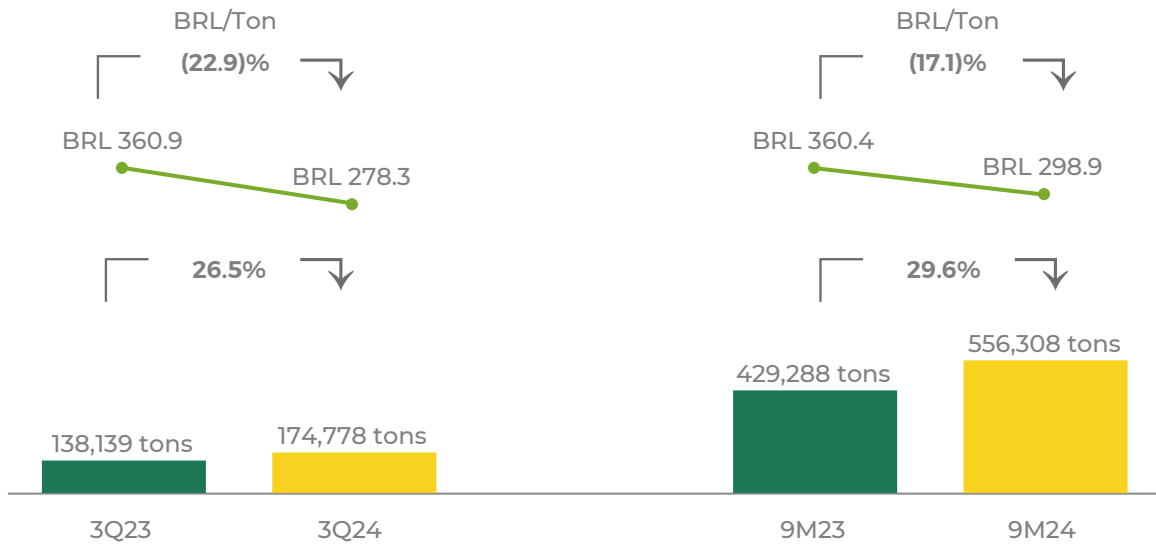




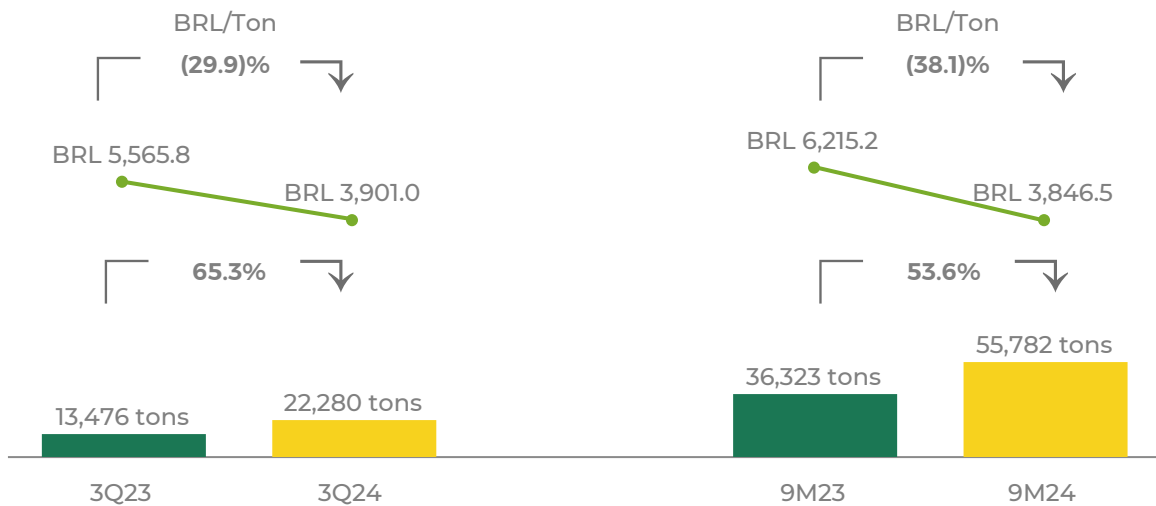
High Fiber DDG FS Ouro™



Wetcake FS Úmido™



Corn Oil FS Vital™

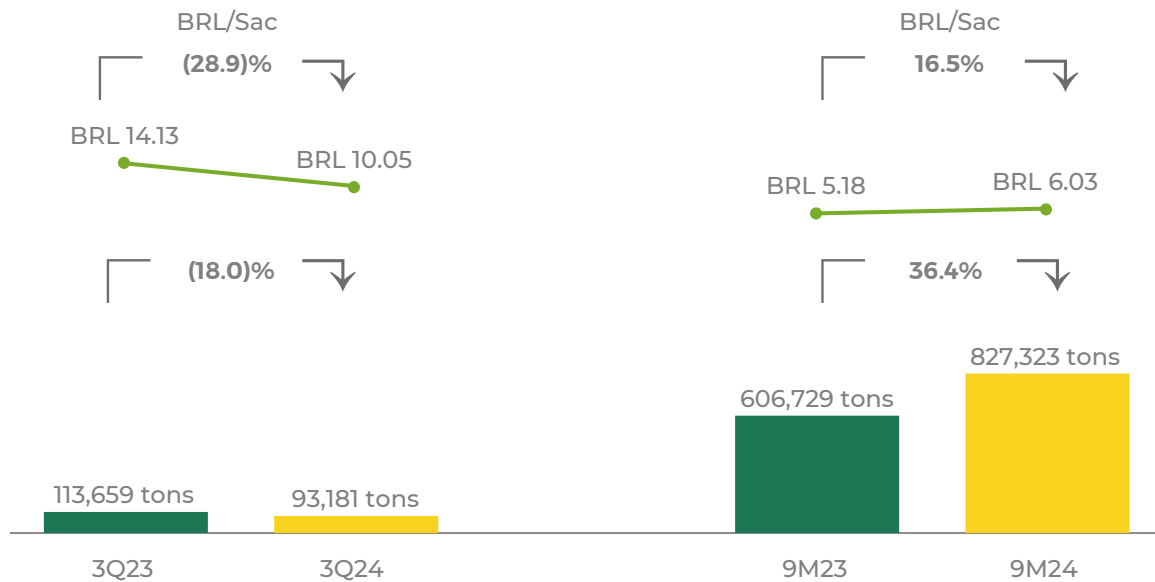




Total net revenue from marketing segments (b)

In 3Q24, net revenue from marketing segments totaled BRL 280.1 million, 15.9% lower than 3Q23, mainly driven by lower net revenue from corn marketing, partially offset by net revenue from ethanol commercialization.

Corn Marketing



(in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Net revenue corn marketing (a)	326,855	223,418	(31.6)%	865,371	549,883	(36.5)%
Cost of goods resold corn marketing w/out MTM (b)	(286,997)	(192,602)	(32.9)%	(793,411)	(466,841)	(41.2)%
P&L corn marketing (w/out MTM) (c) = (a) + (b)	39,858	30,816	(22.7)%	71,960	83,042	15.4%
Volume corn marketing invoiced (tons) (d)	275,877	331,889	20.3%	725,845	819,813	12.9%
Spread per sac invoiced (BRL/sac) (e) = (c) / (d)	8.67	5.57	(35.7)%	5.95	6.08	2.2%
P&L MTM contracted volumes (f)	(13,100)	(15,214)	16.1%	(19,591)	151	n.m.
Volume of corn marketing contracted¹ (tons) (g)	(162,218)	(238,708)	47.2%	(119,116)	7,511	n.m.
Cost of goods resold total (h) = (b) + (f)	(300,097)	(207,816)	(30.8)%	(813,002)	(466,690)	(42.6)%
P&L corn marketing total (i) = (a) + (h)	26,758	15,602	(41.7)%	52,369	83,193	58.9%
Total volume (j) = (d) + (g)	113,659	93,181	(18.0)%	606,729	827,323	36.4%
Spread per sac (BRL/sac) (k) = (i) / (j)	14.13	10.05	(28.9)%	5.18	6.03	16.5%

¹ This volume represents the total contracted at the period, that by accounting rules, must be marked-to-market (MTM) and recognized at the period it is contracted.

Net revenue from Corn Marketing totaled BRL 223.4 million in 3Q24, 31.6% lower than 3Q23, mainly due to lower corn marketing prices. Despite the higher volumes invoiced in 3Q24, the lower net revenue has driven a decrease of 22.7% on the P&L corn marketing, and consequently a decrease in the spread per sac of Corn Marketing invoiced to BRL 5.57 per sac, 35.7% lower than 3Q23.

According to FS' accounting policy, the open positions of contracted corn marketing operations are marked to market. Therefore, the results of these operations are recognized during the marketing period and reversed upon the execution (invoiced). This may result in negative values in the 'Mark to Market' line when the executed contract values are higher than those of new contracts. In 3Q24, lower volumes contracted partially offset the total result, delivering an decrease of 28.9% on the spread per sac compared to 3Q23.

TOTAL COST

Cost of industrial product sold (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Net revenue from industrial segments (a)	1,359,638	1,670,134	22.8%	4,236,421	4,653,170	9.8%
Variable cost (b)	(934,400)	(1,419,426)	51.9%	(2,576,606)	(3,712,497)	44.1%
Cost of corn crushed	(830,681)	(1,239,332)	49.2%	(2,280,008)	(3,277,391)	43.7%
Biomass costs	(63,316)	(123,233)	94.6%	(180,085)	(288,269)	60.1%
Chemicals and enzymes	(40,403)	(56,861)	40.7%	(116,513)	(146,837)	26.0%
Fixed cost (c)	(81,095)	(151,877)	87.3%	(238,356)	(375,651)	57.6%
Maintenance	(14,737)	(24,862)	68.7%	(42,311)	(55,037)	30.1%
Labor	(17,255)	(30,531)	76.9%	(52,751)	(78,813)	49.4%
Depreciation	(34,348)	(69,773)	103.1%	(96,879)	(173,943)	79.5%
Other production costs	(14,755)	(26,711)	81.0%	(46,415)	(67,858)	46.2%
Cost of industrial product sold (d) = (b) + (c)	(1,015,495)	(1,571,303)	54.7%	(2,814,962)	(4,088,148)	45.2%
Gross profit of industrial segment (e) = (a) + (d)	344,143	98,831	(71.3)%	1,421,459	565,022	(60.3)%
Gross margin of industrial segment (f) = (e) / (a)	25.3%	5.9%	(19.4) p.p.	33.6%	12.1%	(21.4) p.p.
Corn Crushed cost - in BRL per sac	60.95	53.74	(11.8)%	57.85	57.52	(0.6)%
Biomass cost - in BRL per m ³	92.69	105.44	13.7%	90.01	100.27	11.4%

Cost of industrial product sold (d)

In 3Q24, the total cost of industrial product sold (d) was BRL 1,571.3 million, 54.7% higher than 3Q23. The main reasons for the variation were:

- i. Corn cost: total cost of BRL 1,239.3 million in 3Q24, 49.2% higher than 3Q23, mainly driven by (a) the increase in the volume of ethanol sold; and (b) partially offset by the decrease of 11.8% in corn average cost to BRL 53.74/sac in 3Q24;
- ii. Biomass costs: total cost of BRL 123.2 million in 3Q24, 94.6% higher than 3Q23, mainly driven by (a) the increase in volume of ethanol sold; and (b) the increase of 13.7% in biomass average cost to BRL 105.44/m³ in 3Q24;
- iii. Chemicals and enzymes: total cost of BRL 56.9 million in 3Q24, 40.7% higher than 3Q23, mainly driven by (a) the increase in volume of ethanol sold; and (b) partially offset by the decrease in price of chemicals and enzymes;
- iv. Labor: total cost of BRL 30.5 million in 3Q24, 76.9% higher than 3Q23, mainly due to wage increases and higher headcount related to industrial operations due to the start-up of PDL Plant, partially offset by gains of scale and dilution of corporate industrial costs;
- v. Depreciation: total cost of BRL 69.8 million in 3Q24, 103.1% higher than 3Q23, mainly due to (a) start-up of PDL Plant; (b) the increase in volume of ethanol sold; and (c) amortization of rights of use assets for our warehouses and wagons lease.

Our gross margin of industrial segments decrease 19.4 p.p. in the quarter, from 25.3% to 5.9%. The main reasons for the decrease in margins are related to lower crush spread, driven by (i) lower ethanol prices (-21.4% versus 3Q23); (ii) lower animal nutrition coverage ratio (31.9% versus 46.8% in 3Q23); (iii) higher biomass price (+13.7% versus 3Q23); and (iv) higher depreciation (+103.1% versus 3Q23).

Cost of marketing goods sold (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Net revenue from marketing segments (g)	333,139	280,066	(15.9)%	884,753	619,594	(30.0)%
Cost of marketing goods sold (h)	(292,240)	(247,931)	(15.2)%	(805,889)	(531,954)	(34.0)%
Cost of goods sold (Corn)	(286,997)	(192,602)	(32.9)%	(793,411)	(466,841)	(41.2)%
Cost of goods sold (Ethanol)	—	(49,977)	n.m.	—	(51,689)	n.m.
Cost of goods sold (Energy)	(5,243)	(5,352)	2.1%	(12,478)	(13,424)	7.6%
Gross profit of marketing segments (i) = (g) + (h)	40,899	32,135	(21.4)%	78,864	87,640	11.1%
Gross margin of marketing segments (j) = (i) / (g)	12.3 %	11.5 %	(0.8) p.p.	8.9 %	14.1 %	5.2 p.p.
P&L MTM corn marketing contracted volumes (k)	(13,100)	(15,214)	16.1%	(19,591)	151	n.m.
Gross profit of marketing segments w/MTM (l) = (i) + (k)	27,799	16,921	(39.1)%	59,273	87,791	48.1%

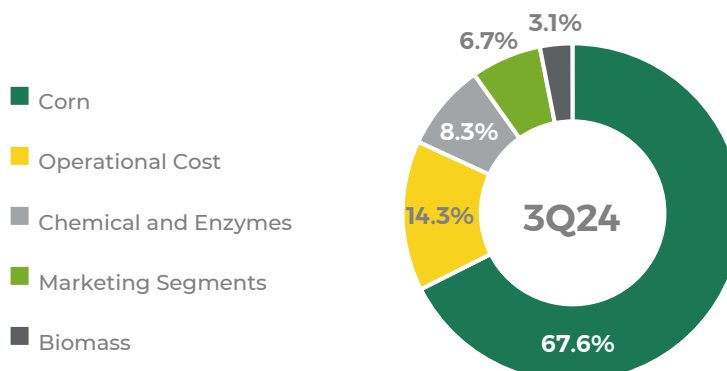
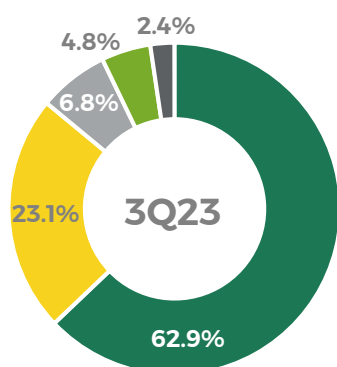
Cost of marketing goods sold (h)

In 3Q24, the cost of goods sold (h) was BRL 247.9 million, 15.2% lower than 3Q23, driven by the decrease of corn marketing purchasing price.

Our gross margin of marketing segments decrease 0.8 p.p. in the quarter, from 12.3% to 11.5%.

Total Cost (in BRL thousands)	3Q23	3Q24	2Q24 vs 2Q23	9M23	9M24	9M24 vs 9M23
Net revenue from industrial segments (a)	1,359,638	1,670,134	22.8%	4,236,421	4,653,170	9.8%
Net revenue from marketing segments (g)	333,139	280,066	(15.9)%	884,753	619,594	(30.0)%
Reclassification - Freight on sales (total) (m)	198,388	326,834	64.7%	563,330	828,979	47.2%
Net revenue (n) = (a) + (g) + (m)	1,891,165	2,277,034	20.4%	5,684,504	6,101,743	7.3%
Cost of industrial product sold (d)	(1,015,495)	(1,571,303)	54.7%	(2,814,962)	(4,088,148)	45.2%
Cost of marketing goods sold (h)	(292,240)	(247,931)	(15.2)%	(805,889)	(531,954)	(34.0)%
P&L MTM corn marketing contracted volumes (k)	(13,100)	(15,214)	16.1%	(19,591)	151	n.m.
Total cost (o) = (d) + (h) + (k)	(1,320,835)	(1,834,448)	38.9%	(3,640,442)	(4,619,951)	26.9%
Gross profit (p) = (n) + (o)	570,330	442,586	(22.4)%	2,044,062	1,481,792	(27.5)%
Gross margin (q) = (p) / (n)	30.2%	19.4%	(10.7) p.p.	36.0%	24.3%	(11.7) p.p.

Total cost (o)



Our total gross margin decrease 10.7 p.p. in the quarter, from 30.2% to 19.4%.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Expenses with freight	(198,388)	(326,834)	64.7%	(563,330)	(828,979)	47.2%
Other SG&A (d) = (a) + (b) + (c)	109,929	(14,339)	n.m.	317,672	(66,803)	n.m.
Other selling expenses (a)	(12,763)	(12,409)	(2.8)%	(31,262)	(38,596)	23.5%
General and administrative expenses (b)	(48,475)	(57,030)	17.6%	(116,274)	(150,079)	29.1%
Other results (c)	171,167	55,100	(67.8)%	465,208	121,872	(73.8)%
Total income / (expenses)	(88,459)	(341,173)	285.7%	(245,658)	(895,782)	264.6%
<i>% net revenue</i>	<i>(4.7)%</i>	<i>(15.0)%</i>	<i>(10.3) p.p.</i>	<i>(4.3)%</i>	<i>(14.7)%</i>	<i>(10.4) p.p.</i>

Selling, general and administrative expenses and other results

In 3Q24, selling, administrative and general expenses, and other results totaled an expense of BRL 341.2 million, representing 15.0% of net revenue for the period. The main highlights were:

- i. Expenses with freight: BRL 326.8 million in 3Q24, an increase of 64.7% above 3Q23, mainly due the increase in the total volume of ethanol sold (+64.8% versus 3Q23), and increase in sales to more distant regions.
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items total an expense of BRL 14.3 million in 3Q24 versus an income of BRL 109.9 million in 3Q23. The main reasons for the variation were:
 - a. General and administrative expenses: total expense of BRL 57.0 million in 3Q24, 17.6% higher than 3Q23, driven by the higher expenses with contracted services and labor expenses;
 - b. Other results: total income of BRL 55.1 million in 3Q24, 67.8% lower than 3Q23, driven by (i) BRL 36.6 million in other results of CBIOs (decarbonization credits from RenovaBio program), BRL 9.4 million higher than 3Q23 in connection with the increase in market prices and volume of CBIOs issued; and (ii) BRL 117.3 million lower than 3Q23 result of the non-recurring gain on the sale of biological assets and with tax credit (Decree No. 201/2022) that happened in 3Q23.

NET FINANCE RESULTS

Net finance results (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Finance income	182,756	133,315	(27.1)%	518,561	496,526	(4.2)%
Finance expenses	(378,622)	(465,840)	23.0%	(975,676)	(1,349,362)	38.3%
Foreign exchange rate variation	119,747	83,676	(30.1)%	(293,991)	140,019	n.m.
Realized	(3,851)	29,470	n.m.	(4,413)	98,278	n.m.
Unrealized	123,598	54,206	(56.1)%	(289,578)	41,741	n.m.
Derivative	(175,660)	(54,351)	(69.1)%	(46,443)	(326,930)	n.m.
Realized	(235,474)	(231,807)	(1.6)%	(521,961)	(483,508)	(7.4)%
Unrealized	59,814	177,456	196.7%	475,519	156,578	(67.1)%
Adjustment to present value	(35,104)	(14,356)	(59.1)%	(82,021)	(80,282)	(2.1)%
Net finance results	(286,883)	(317,556)	10.7%	(879,570)	(1,120,029)	27.3%

Net finance results

In 3Q24, we recognized an expense of BRL 317.6 million in net finance results versus an expense of BRL 286.9 million in 3Q23. The main highlights in the quarter were:

- i. Finance income: BRL 133.3 million, 27.1% lower than 3Q23, mainly due lower interest rates (CDI).
- ii. Finance expenses: BRL 465.8 million, 23.0% higher than 3Q23, mainly due to higher interest expenses from (a) the reverse factoring operations; and (b) the repurchases of our 2025 Green Bond.
- iii. Foreign exchange variation on the Company's USD denominated debt: gain of BRL 83.7 million, 30.1% lower than 3Q23, mainly due to (a) the recognition of realized gain of BRL 29.5 million throughout the period, that reflected also in lower unrealized gain, BRL 54.2 million, 56.1% lower than 3Q23; and (b) the appreciation of 7.2% of BRL against the USD in the 3Q24 (BRL/USD 5.0076 as of September 30th, 2023 to BRL/USD 4.8413 as of December 31th, 2023), compared to the appreciation of 3.5% of BRL against the USD in the 3Q23 (BRL/USD 5.4066 as of September 30th, 2022 to BRL/USD 5.2177 as of December 31th, 2022).
- iv. Derivatives: loss of BRL 54.4 million in 3Q24 versus a loss of BRL 175.7 million in 3Q23. The main reasons for the variation were the closure of the interest of swap Bond notes:
 - a. Derivative realized: loss of BRL 231.8 million, mainly related to the final payment of interest from swap Bond notes, and to the payment of the hedge of interest rate in IPCA and USD. We had USD 350.0 million in interest swap (USD x CDI) that cost FS 203.11% CDI and that ended in December, 2023.
 - b. Derivative unrealized: gain of BRL 177.5 million, mainly related to the reversion from the hedge accounting of the swap Bond notes.
- v. Adjustment to present value: BRL 14.4 million, 59.1% higher than 3Q23, mainly due to (a) lengthening of payment terms of corn contracts; and (b) increase in the need of corn purchase with start-up of PDL Plant.

NET PROFIT (LOSS)

Net profit (loss) (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Profit (loss) before income and social contribution taxes (a)	194,988	(216,143)	<i>n.m.</i>	918,834	(534,019)	<i>n.m.</i>
<i>Nominal rate</i>	34.0%	34.0%	0.0 p.p.	34.0%	34.0%	0.0 p.p.
Tax expense at nominal rate (b)	(66,296)	73,489	<i>n.m.</i>	(312,404)	181,566	<i>n.m.</i>
Adjustment of income and social contribution taxes (c)	31,402	27,499	(12.4)%	72,158	97,183	34.7%
Tax and social contribution before tax incentive (d) = (b) + (c)	(34,894)	100,988	<i>n.m.</i>	(240,246)	278,749	<i>n.m.</i>
Current tax	(6,833)	366	<i>n.m.</i>	(206,766)	10,727	<i>n.m.</i>
Deferred tax	(28,061)	100,621	<i>n.m.</i>	(33,480)	268,022	<i>n.m.</i>
Tax incentives (e)	8,229	429	(94.8)%	31,293	(5,286)	<i>n.m.</i>
Income tax and social contribution (f) = (d) + (e)	(26,665)	101,416	<i>n.m.</i>	(208,953)	273,463	<i>n.m.</i>
<i>Effective tax rate</i>	13.7%	46.9%	2.4 p.p.	22.7%	51.2%	1.3 p.p.
Net profit (loss) (g) = (a) + (f)	168,323	(114,727)	<i>n.m.</i>	709,881	(260,556)	<i>n.m.</i>

Tax and social contribution (f)¹

In 3Q24 we recognized an income of BRL 101.4 million in income tax and social contributions (f), versus an expense of BRL 26.7 million in 3Q23 due a loss before taxes (a), that partially offsets positive tax and social contribution (d) with increase in deferred tax.

Net profit (loss) of the period (g)

In 3Q24, FS recorded a net loss of BRL 114.7 million compared to a net profit of BRL 168.3 million in 3Q23, mostly explained by:

- i. The compression of the crush spread for the quarter, mainly driven by lower ethanol and animal nutrition prices; and
- ii. Higher SG&A, depreciation and finance expenses.

¹ FS has a tax incentive for operating in the SUDAM area, which results in a 75% reduction in income tax on the operations for a period of 10 years and renewed in each expansion project. The maturities of SUDAM tax incentive of LRV Plant, SRS Plant and PDL Plant are 2029, 2031 and 2032 respectively. This benefit will occur when there are taxable profits in the calculation period.

Ownership structure

FS Ltda. quotaholders are Summit Brazil Renewables I LLC ("Summit") with 70.69%, minority shareholders with 25.20%, and management with 4.10%.

FS S.A. shareholders are SBR Group represented by FS Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("FIP Summit") controlled by Summit with 70.80%, minority shareholders with 25.14% and management with 4.06%.

Both companies (FS Ltda. and FS S.A.) have the same shareholders and controlling group. Summit, the controlling group at FS Ltda., is represented by the FIP Summit at FS S.A., and the shareholders of Tapajós are represented partly by FIP Amerra and partly by individual investors joining the group of "minority shareholders".

Dividends and Tax Distributions

The Company primarily distributes dividends in connection with tax liabilities incurred by our USA shareholders related to their investment in the Company ("Tax Distributions"). In addition, FS may distribute additional dividends beyond Tax Distributions if financial leverage metrics are within the Company's targets.

In 3Q24 the total distribution was BRL 20.5 million.

RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA <i>(in BRL thousands)</i>	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Net revenue	1,891,165	2,277,034	20.4%	5,684,504	6,101,743	7.3%
Net profit/(loss)	168,323	(114,727)	n.m.	709,881	(260,556)	n.m.
(+) Finance costs	659,150	742,868	12.7%	1,617,265	2,022,470	25.1%
(-) Finance income	(252,520)	(341,636)	35.3%	(1,031,686)	(762,422)	(26.1)%
(+) Foreign exchange rate variations, net	(119,747)	(83,676)	(30.1)%	293,991	(140,019)	n.m.
(+) Income tax and social contribution	26,665	(101,416)	n.m.	208,953	(273,463)	n.m.
EBIT	481,871	101,413	(79.0)%	1,798,404	586,010	(67.4)%
<i>EBIT Margin</i>	25.5%	4.5%	(21.0) p.p.	31.6 %	9.6 %	(22.0) p.p.
(+) Depreciation and amortization	37,632	73,224	94.6%	104,623	184,490	76.3%
EBITDA	519,503	174,637	(66.4)%	1,903,027	770,500	(59.5)%
<i>EBITDA Margin</i>	27.5%	7.7%	(19.8) p.p.	33.5 %	12.6 %	(20.8) p.p.
(-) Maintenance Capex	(5,249)	776	n.m.	11,177	13,952	24.8%
EBITDA Minus Maintenance Capex	524,752	173,861	(66.9)%	1,891,850	756,548	(60.0)%

CAPEX

CAPEX ¹ (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
PPE - beginning of period (a)	4,147,584	5,335,943	28.7%	3,329,098	4,994,520	50.0%
Capex: (e) = (b) + (c) + (d)	410,740	121,691	(70.4)%	1,469,832	780,832	(46.9)%
Growth capex ² (b)	415,988	120,915	(70.9)%	1,424,966	766,880	(46.2)%
Maintenance capex ³ (c)	(5,249)	776	n.m.	11,177	13,952	24.8%
Biological assets capex (d)	1	—	n.m.	33,689	—	n.m.
Depreciation (f)	(36,807)	(58,780)	59.7%	(101,981)	(183,538)	80.0%
Assets sale and disposals (g)	(46)	(29,205)	n.m.	(175,478)	(33,898)	(80.7)%
PPE - end of period (h) = (a) + (e) + (f) + (g)	4,521,471	5,369,649	18.8%	4,521,471	5,557,916	22.9%

¹ Includes acquisitions and transfers.

² Growth Capex is calculated as the sum of additions and transfers for the following line items in the note to the financial statements entitled "Property, plant and equipment": Land, Construction in progress, Advances to suppliers and Right of use.

³ Maintenance Capex is calculated as the sum of additions and transfers for the following line items in the note to the financial statements entitled "Property, plant and equipment": Buildings, Machinery and equipment, Furniture and computers, Vehicles, Airplane and Installations.

Capex (e) totaled BRL 121.7 million in 3Q24, a decrease of 70.4% versus 3Q23, mainly explained by the residual values from construction of the PDL Plant.

Depreciation (f) totaled BRL 58.8 million in 3Q24, an increase of 59.7% versus 3Q23, mainly explained by the start-up of PDL Plant and amortization of rights of use lease assets for our warehouses and wagons lease.

The Company expects to have a BRL 120.9 million in capex in next quarter, comprised of: (i) BRL 116.0 million in growth capex, mostly related to the investment in the construction of our PDL plant and construction of two additional warehouses; and (ii) BRL 1.7 million in maintenance capex.

NET DEBT EVOLUTION

Net Debt (in BRL thousands)	4Q23	1Q24	2Q24	3Q24	3Q24 LTM
Net Debt BoP	5,066,503	4,842,117	5,034,357	4,945,789	5,066,503
EBITDA	489,163	377,102	218,761	174,637	1,259,663
Working Capital	256,068	1,117,724	(8,462)	294,570	1,659,900
Income Taxes paid	—	—	—	—	—
Cash Flow From Operations	745,231	1,494,826	210,299	469,207	2,919,563
Cash Capex	(97,730)	(332,648)	(58,935)	(197,864)	(687,177)
Cash Flow From Operations Minus Capex	647,502	1,162,178	151,364	271,343	2,232,387
Cash Flow From Financing Activities	(423,116)	(1,354,418)	(62,796)	(510,993)	(2,351,323)
Net Interest	(452,621)	(112,416)	(187,133)	(322,785)	(1,074,955)
Provision for Interest	(291,096)	(309,947)	(501,706)	(440,274)	(1,543,023)
Interest received	(161,525)	197,531	314,573	117,489	468,068
Impact from FX, Derivatives and Others	29,505	(596,618)	124,337	(161,730)	(604,506)
Dividends Paid / Tax Distribution	—	(645,384)	—	(20,525)	(665,909)
Net Debt EoP (a)	4,842,117	5,034,357	4,945,789	5,185,439	5,185,439
Change in Net Debt	(224,386)	192,240	(88,568)	239,650	118,936
Raw material inventories ¹ (b)	731,964	686,799	1,585,470	1,513,967	1,513,967
Finished goods inventories ² (c)	99,615	245,228	317,339	171,332	171,332
Readily Marketable Inventories - RMI (d) = (b) + (c)	831,579	932,027	1,902,810	1,685,298	1,685,298
Net Debt EoP adjusted by RMI (e) = (a) - (d)	4,010,538	4,102,330	3,042,979	3,500,141	3,500,141

¹ Corn inventories position at market value.

² Ethanol inventories valued by the ESALQ Hydrated Ethanol Ribeirão Preto/SP index.

In 3Q24, net debt at the end of period totaled BRL 5,185.4 million, an increase of BRL 239.7 million compared to the net debt in the beginning of the quarter, mainly related to (i) higher negative cash flow from financing activities; (ii) increase in cash capex disbursement (cash basis); and (iii) positive cash flow generated from operational activities.

Cash flow from operations was positive in BRL 469.2 million in 3Q24, mainly driven by lower EBITDA generated at the period compensated by better working capital cash flow.

In 3Q24, cash capex (cash basis) totaled BRL 197.9 million. The capex previously presented in "property, plant and equipment" (accrual basis) was BRL 121.7 million, lower than the cash basis due the payments of capex accrued.

Our RMI (Readily Marketable Inventories), which accounts for the seasonality of our inventory levels, decreased by BRL 217.5 million in comparison to the previous quarter. Net debt adjusted by RMI was BRL 3,500.1 million.

In the last twelve months, cash flow from operations was a positive BRL 2,919.6 million a conversion of 231.8% of the EBITDA accumulated in the period.

INDEBTEDNESS

Indebtedness (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23
Senior Secured Green Notes (Bond) and CPRF ^{1,2,3}	3,105,739	2,153,722	(30.7)%
Certificate of Agribusiness or Real Estate Receivables (CRA/CRI)	2,016,021	4,024,626	99.6%
Other working capital lines ⁴	1,392,873	2,099,783	50.8%
Gross debt	6,514,633	8,278,131	27.1%
Total cash ^{3,5,6}	1,448,130	3,092,692	113.6%
Net debt	5,066,503	5,185,439	2.3%
EBITDA (LTM)	2,528,858	1,259,663	(50.2)%
Net debt / EBITDA (LTM)	2.00 x	4.12 x	2.11 x
Readily Marketable Inventories - RMI	1,879,765	1,685,298	(10.3)%
Net debt adjusted by RMI	3,186,738	3,500,141	9.8%
Net debt adjusted by RMI / EBITDA (LTM)	1.26 x	2.78 x	1.52 x
EBITDA adjusted by PDL Plant (LTM) ⁷	2,528,858	1,374,766	(45.6)%
Net debt adjusted by RMI / EBITDA adjusted by PDL (LTM)	1.26 x	2.55 x	1.29 x

¹ Initial issue of USD 680.0 million Senior Secured Green Notes - Bond - Notes by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on February 28th, 2024 of BRL 130.9 million.

² Issuance of USD 594.2 million of CPRF (Cédula de Produtor Rural Financeira) by FS, in connection with the Bond issued. No current balance position.

³ Acquisition of rights over a TRS (Total Return Swap) of USD 594.2 million - The TRS is a financial instrument agreement between FS Lux and a financial institution that mirrors the terms and cash flows of the CPRF issued by FS. The TRS amount is fully deducted from the Gross Debt in order to eliminate the duplicate debt caused by the local issuance of a CPRF. This instrument was fully settled at the end of December, 2023.

⁴ Issuance of BRL 1.5 billion of CPRF (Cédula de Produtor Rural Financeira) by FS, due the back-to-back transaction to transfer assets from FS LTDA to FS S.A.

⁵ Financial instrument/application of BRL 1.5 billion between FS LTDA and financial institutions that mirrors the terms and cash flows of the CPRF issued by FS to cover the back-to-back transition.

⁶ Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term).

⁷ EBITDA adjusted by the annualized EBITDA of the PDL Plant (calculated based on the average EBITDA of the PDL Plant in 2Q24 and 3Q24, multiplied by two and added to the EBITDA for the year of the LRV plant and SRS plant).

At the end of 3Q24, total gross debt reached BRL 8,278.1 million and total cash closed at BRL 3,092.7 million, resulting in a net debt of BRL 5,185.4 million, 2.3% higher than 3Q23. The increase in gross debt was mainly driven by the additional issuances of CRAs and other working capital lines made through the year, partially offset by the exercise of liability management of the Company. Net leverage (net debt/EBITDA) increased by 2.11x when compared to 3Q23, reaching 4.12x, a result of the increase in the net debt of the company and lower EBITDA.

The adjusted net leverage considers (i) the RMI ("Readily Marketable Inventories" from ethanol and corn) value reducing the net debt and (ii) PDL Plant EBITDA annualized increasing the LTM EBITDA. With these adjustments in net debt and EBITDA, our adjusted net leverage reached 2.55x at the end of 3Q24.

In the 3Q24, we **repurchased and cancelled USD 38.2 million of our 2025 Green Bond** (issued by FS Lux), reducing the outstanding principal to USD 446.8 million. We also concluded the unwind of the TRS structure that duplicated the debt and financial investment of the Company, reducing the gross debt and cash position.

In December 2023, we issued an **unsecured CRA of BRL 1.0 billion**, in four series, being first one with 5-year maturity with cost of 12.45% p.a. fixed and, the other three series with 6.5 years maturity with costs of CDI+2.00% p.a., 13.20% p.a. and IPCA+7.3302% p.a.

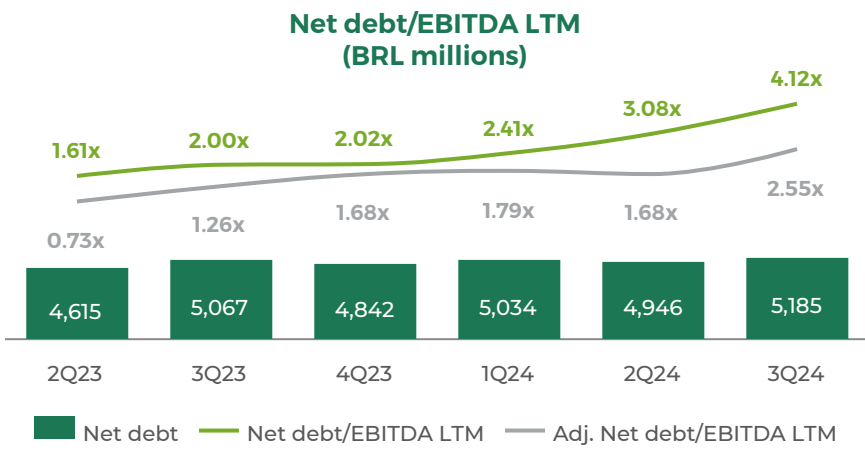
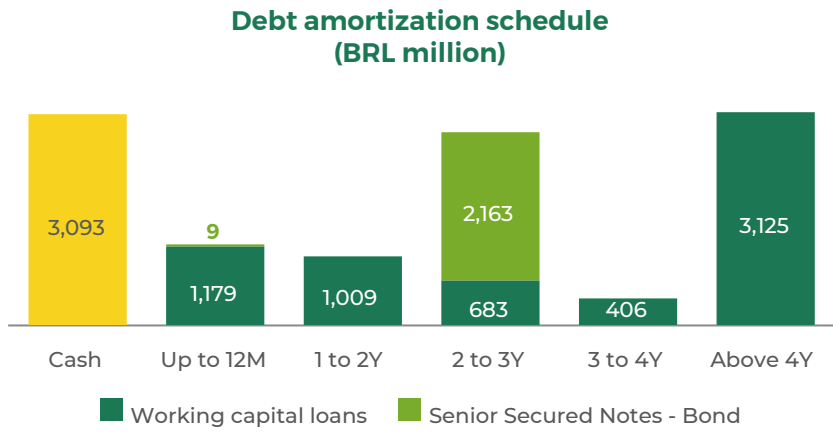
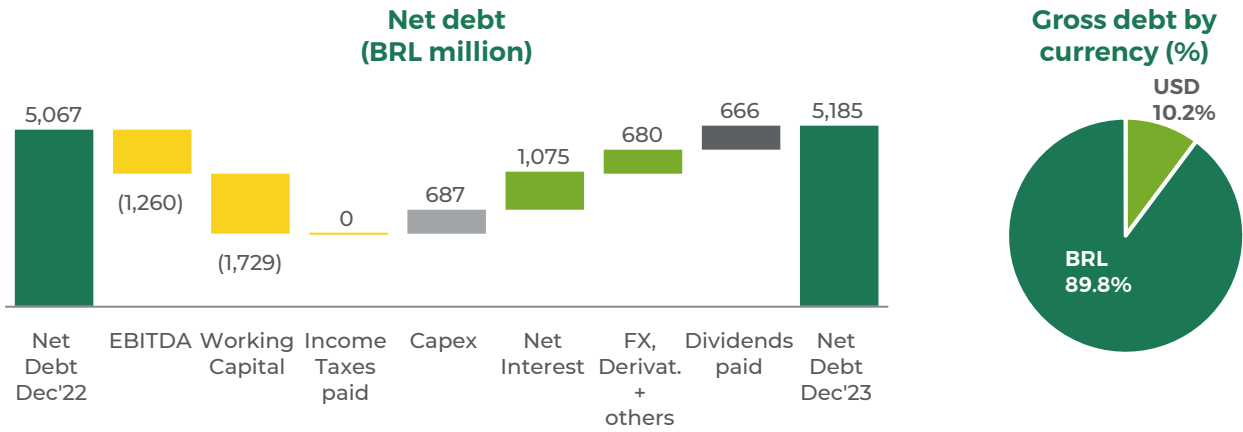
As subsequent events, in January 2024, we **issued an additional BRL 868.0 million unsecured CRA**, with same terms and conditions as the CRA issued in December, 2023.

In February 2024, we **conclude the liability management of the Green Bond 2025 with a new Green Bond issuance of USD 500.0 million, unsecured**, with 7-year maturity and a cupom of USD+8.875% p.a. (yield of 9.125% p.a.). Right after the conclusion of the issuance, we conclude the Tender Offer that partially repurchased the 2025 Green Bond in total amount of USD 315.5 million, remaining an outstanding of USD



130.9 million. In connection with the Tender Offer, was approved a Consent Solicitation that removed all covenants and collateral of 2025 Green Bond.

Also in February 2024, the Company disbursed its **first direct funds from BNDES in total amount of BRL 359.2 million**, having guaranteed by PDL Plant, indexed by SELIC+3.35% p.a., with total term of 16 years and with 3-year grace period. This transaction is part of a credit line of BRL 1.0 billion that was approved by BNDES in favor of the Company. The resources disbursed were intended to reimburse investments in equipments of PDL Plant.



CONTROLLED COMPANIES

FS Ltda has one controlled company, which is the wholly owned subsidiary FS Lux, established on September 8th, 2020 with the main purpose of issuing international debt securities. Additionally, FS Ltda holds 1% in the capital of FS Comercialização de Etanol ("FS ECE"), a joint venture with FS S.A. established on May 30th, 2023, focused on ethanol commercialization. As per FS ECE's Articles of Incorporation, decision concerning its significant activities require consensus among shareholders.

FS S.A. has no controlled companies and holds 99% of the capital of FS ECE.

ABOUT FS

FS is a leading producer of low-carbon ethanol biofuel and animal nutrition products from corn, as well as bioenergy from renewable biomass. The Company owns and operates three industrial plants in the State of Mato Grosso, Brazil.

LEGAL NOTICE

The statements contained in this document related to business prospects, projections of operating and financial results and those related to growth prospects of FS are merely projections and, as such, are based exclusively on management's expectations about the future of the business. These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sectors in which the Company operates and international markets and are subject to change without prior notice. The information contained herein does not mean and should not be interpreted as a guarantee of the Company's performance or future results.

STATEMENT OF INCOME

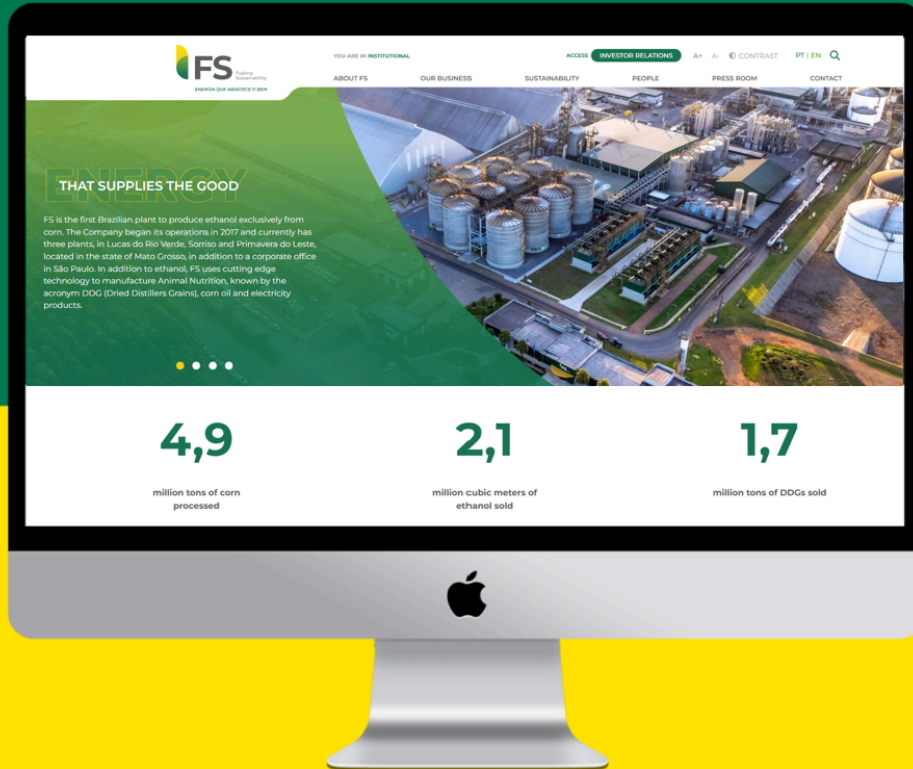
Statement of income (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Segment - Ethanol	990,516	1,282,831	29.5%	3,116,318	3,498,649	12.3%
Segment - Animal nutrition	362,022	379,728	4.9%	1,105,524	1,135,665	2.7%
Segment - Energy co-generation	7,100	7,575	6.7%	14,579	18,856	29.3%
Total revenue from industrial segments	1,359,638	1,670,134	22.8%	4,236,421	4,653,170	9.8%
Segment - Corn marketing	326,855	223,418	(31.6)%	865,371	549,883	(36.5)%
Segment - Ethanol marketing	—	50,634	n.m.	—	52,416	n.m.
Segment - Energy resale	6,284	6,014	(4.3)%	19,382	17,295	(10.8)%
Total revenue from marketing segments	333,139	280,066	(15.9)%	884,753	619,594	(30.0)%
Reclassification - Freight on sales	198,388	326,834	64.7%	563,330	828,979	47.2%
Net revenue	1,891,165	2,277,034	20.4%	5,684,504	6,101,743	7.3%
Total cost	(1,320,835)	(1,834,448)	38.9%	(3,640,442)	(4,619,951)	26.9%
Gross profit	570,330	442,586	(22.4)%	2,044,062	1,481,792	(27.5)%
<i>Gross margin</i>	30.2%	19.4%	(10.7) p.p.	36.0%	24.3%	(11.7) p.p.
Selling, general & administrative expense	(88,459)	(341,173)	285.7%	(245,658)	(895,782)	264.6%
EBIT	481,871	101,413	(79.0)%	1,798,404	586,010	(67.4)%
<i>EBIT margin</i>	25.5%	4.5%	(21.0) p.p.	31.6%	9.6%	(22.0) p.p.
Depreciation and amortization	37,632	73,224	94.6%	104,623	184,490	76.3%
EBITDA	519,503	174,637	(66.4)%	1,903,027	770,500	(59.5)%
<i>EBITDA margin</i>	27.5%	7.7%	(19.8) p.p.	33.5%	12.6%	(20.8) p.p.
Net finance costs	(286,883)	(317,556)	10.7%	(879,570)	(1,120,029)	27.3%
Profit / (loss) before tax	194,988	(216,143)	n.m.	918,834	(534,019)	n.m.
Tax	(26,665)	101,416	n.m.	(208,953)	273,463	n.m.
Net profit / (loss) for the period	168,323	(114,727)	n.m.	709,881	(260,556)	n.m.
<i>Net margin</i>	8.9%	(5.0)%	(13.9) p.p.	12.5%	(4.3)%	(16.8) p.p.

STATEMENTS OF FINANCIAL POSITION

Statements of financial position (in BRL thousands)	3Q23	3Q24	3Q24 vs 3Q23	9M23	9M24	9M24 vs 9M23
Cash and cash equivalents	844,178	1,914,600	126.8%	844,178	1,914,600	126.8%
Financial investments	3,115,697	—	n.m.	3,115,697	—	n.m.
Restricted cash	2,131,340	2,868,163	34.6%	2,131,340	2,868,163	34.6%
Trade and other receivables	491,912	278,034	(43.5)%	491,912	278,034	(43.5)%
Trade receivables with related parties	—	11,781	n.m.	—	11,781	n.m.
Inventories	1,921,435	2,235,564	16.3%	1,921,435	2,235,564	16.3%
Advances to suppliers	41,529	24,832	(40.2)%	41,529	24,832	(40.2)%
Recoverable taxes	281,818	537,822	90.8%	281,818	537,822	90.8%
Prepaid expenses	49,553	70,673	42.6%	49,553	70,673	42.6%
Biological assets	3,060	—	n.m.	3,060	—	n.m.
Derivative financial instruments	11,689	10,518	(10.0)%	11,689	10,518	(10.0)%
Other credits	63,085	8,288	(86.9)%	63,085	8,288	(86.9)%
Total current assets	8,955,296	7,960,275	(11.1)%	8,955,296	7,960,275	(11.1)%
Restricted cash	42,694	49,807	16.7%	42,694	49,807	16.7%
Advances to suppliers	92,866	54,545	(41.3)%	92,866	54,545	(41.3)%
Recoverable taxes	314,852	392,160	24.6%	314,852	392,160	24.6%
Derivative financial instruments	16,281	29,775	82.9%	16,281	29,775	82.9%
Deferred taxes assets	—	151,959	n.m.	—	151,959	n.m.
Related parties loans	290,543	263,617	(9.3)%	290,543	263,617	(9.3)%
Judicial deposits	4,108	5,019	22.2%	4,108	5,019	22.2%
Total long-term assets	761,344	946,882	24.4%	761,344	946,882	24.4%
Property, plant and equipment	4,521,472	5,557,916	22.9%	4,521,472	5,557,916	22.9%
Intangible assets	17,887	27,642	54.5%	17,887	27,642	54.5%
Total non-current assets	5,300,703	6,532,440	23.2%	5,300,703	6,532,440	23.2%
Total Assets	14,255,999	14,492,715	1.7%	14,255,999	14,492,715	1.7%
Trade payables	1,906,245	3,531,594	85.3%	1,906,245	3,531,594	85.3%
Loans and borrowings	3,906,946	2,860,731	(26.8)%	3,906,946	2,860,731	(26.8)%
Advances from customers	41,289	461,017	n.m.	41,289	461,017	n.m.
Lease payables	14,839	45,000	203.3%	14,839	45,000	203.3%
Income tax and social contribution payable	6,902	—	n.m.	6,902	—	n.m.
Taxes and contributions payable	15,387	20,989	36.4%	15,387	20,989	36.4%
Payroll and related changes	53,954	50,265	(6.8)%	53,954	50,265	(6.8)%
Derivative financial instruments	343,126	83,902	(75.5)%	343,126	83,902	(75.5)%
Total current liabilities	6,288,688	7,053,498	12.2%	6,288,688	7,053,498	12.2%
Trade payables	44,677	16,599	(62.8)%	44,677	16,599	(62.8)%
Loans and borrowings	7,293,466	7,157,278	(1.9)%	7,293,466	7,157,278	(1.9)%
Lease payables	49,710	352,177	n.m.	49,710	352,177	n.m.
Derivative financial instruments	1,360	—	n.m.	1,360	—	n.m.
Deferred tax liabilities	70,919	—	n.m.	70,919	—	n.m.
Provision for contingencies	—	160	n.m.	—	160	n.m.
Total non-current liabilities	7,460,132	7,526,214	0.9%	7,460,132	7,526,214	0.9%
Net parent investment	507,179	(86,997)	n.m.	507,179	(86,997)	n.m.
Total equity	507,179	(86,997)	n.m.	507,179	(86,997)	n.m.
Total liabilities and equity	14,255,999	14,492,715	1.7%	14,255,999	14,492,715	1.7%

STATEMENTS OF CASH FLOW

Statement of cash flow (in BRL thousands)	9M23	9M24	9M24 vs 9M23
Net profit/ (loss) for the period	709,881	(260,556)	n.m.
Adjustment for:			
Depreciation and amortization	104,623	184,490	76.3%
Income from financial investments	(477,128)	(472,677)	(0.9)%
Deferred income and social contribution taxes	208,953	(273,463)	n.m.
Foreign exchange rate (gains) or losses	293,092	(140,019)	n.m.
Adjustment to fair value	71,282	328,886	n.m.
Adjustments to present value	(64,189)	80,282	n.m.
Borrowing costs (debt charges)	782,581	1,251,927	60.0%
Adjustment to fair value - biological assets	(4,419)	—	n.m.
Expected credit losses	—	413	n.m.
Provision for contingencies	—	160	n.m.
Results on the sale of assets	(251,037)	(20,124)	(92.0)%
Changes in:			
Trade receivables	(65,122)	95,454	n.m.
Prepaid expenses	—	12,624	n.m.
Inventories	(1,134,373)	(1,153,395)	1.7%
Recoverables taxes	(335,573)	(355,100)	5.8%
Trade and other receivables with parties loans	(24,903)	(29,758)	19.5%
Judicial deposits	(333)	(842)	152.9%
Other assets	(54,067)	29,162	n.m.
Advances to suppliers	(30,547)	23,369	n.m.
Trade payables	1,096,208	2,372,360	116.4%
Advance from customers	14,322	420,709	n.m.
Payroll and related charges	6,287	(16,776)	n.m.
Taxes and contributions payable	(250,194)	6,025	n.m.
Other non-current payables	40,297	—	n.m.
Interest and charges paid	(643,421)	(873,999)	35.8%
Interest redeemed from short-term investments	308,380	629,593	104.2%
Income tax paid	—	—	n.m.
Net cash from operation (used in) activities (a)	300,600	1,838,745	n.m.
Cash flow from investing activities			
Acquisition of property, plant and equipment	(890,809)	(731,477)	(17.9)%
Proceeds from sale of biological assets, right of contracts and bear plants	305,177	142,030	(53.5)%
Interest charges paid over capitalized loans	95,926	(15,995)	n.m.
Related parties loans	—	(5,953)	n.m.
Acquisition of financial investments	(1,459,782)	2,362,783	n.m.
Net cash used in investing activities (b)	(1,949,488)	1,751,388	n.m.
Cash flow from financing activities			
Proceeds from loans and borrowings	3,311,587	3,696,923	11.6%
Repayment of loans and borrowings	(1,300,740)	(5,413,804)	n.m.
Dividends paid	(712,900)	(665,909)	(6.6)%
Lease paid	(16,836)	(62,299)	270.0%
Capital increase	4,731	46	(99.0)%
Derivative financial instruments paid	(521,961)	(486,181)	(6.9)%
Net cash from financing activities (c)	763,881	(2,931,224)	n.m.
Foreign currency translation adjustment	9,985	(119,164)	n.m.
Increase in cash and cash equivalents (d) = (a) + (b) + (c)	(875,022)	539,745	n.m.
Cash and cash equivalents at the beginning of the period	1,719,194	1,374,855	(20.0)%
Cash and cash equivalents at the end of the period	844,172	1,914,600	126.8%



fsfuelingsustainability

FS | Lucas do Rio Verde (MT)

*Estrada A-01, a 900 m do km 7 da Av. das Indústrias, s/n - Distrito Industrial | Senador Atílio Fontana
CEP 78455-000 | Caixa Postal 297*

FS | Sorriso (MT)

BR-163, km 768 / CEP 78890-000

FS | Primavera do Leste (MT)

Rodovia MT 130, S/N, km 25, Zona Rural, CEP 78850-000

FS | Escritório (SP)

*Av. Brg. Faria Lima, 1355 – 16o and. Edifício Condomínio Faria Lima, Jardim Paulistano
São Paulo – SP, CEP 01452-002*