



Fueling
Sustainability

FS Earnings Release **2Q26** and **6M26**

November 11th, 2025

Legal Disclaimer

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.



2Q26 and 6M26 Earnings Release



Alex Borges

*Chief Operating Officer
(COO)*



Daniel Gushi

*Chief Financial Officer
(CFO) and Investor
Relations Officer (IRO)*

EARNINGS RESULTS

Q&A SESSION



2Q26 and 6M26

EARNING RESULTS



Highlights | 2Q26



Net Revenue: BRL 3,458.7 million in 2Q26 (+29.1% vs. 2Q25)

EBITDA: BRL 957.1 million in 2Q26 (+27.2% vs. 2Q25) and 27.7% EBITDA margin (-0.42 p.p. vs. 2Q25)

EBITDA/liter: BRL 1.482 in 2Q26 (+14.5% vs. 2Q25)

Net profit: BRL 456.3 million in 2Q26, with 13.2% of net margin

CAPEX: BRL 304.2 million in 2Q26, BRL 232.7 million in growth capex

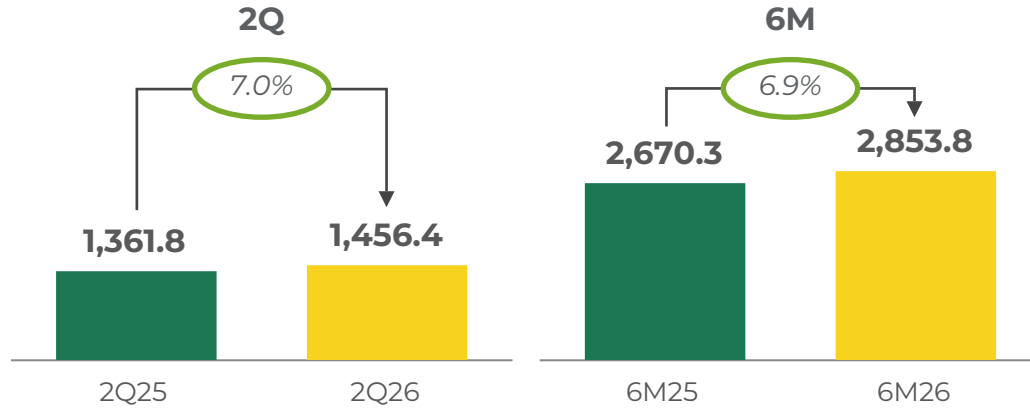
Net Debt / EBITDA: 2.70x EBITDA LTM (-2.21x vs. 2Q25)
Net Debt of BRL 8,496.2 million (+23.4% vs. 2Q25)



Operational Highlights

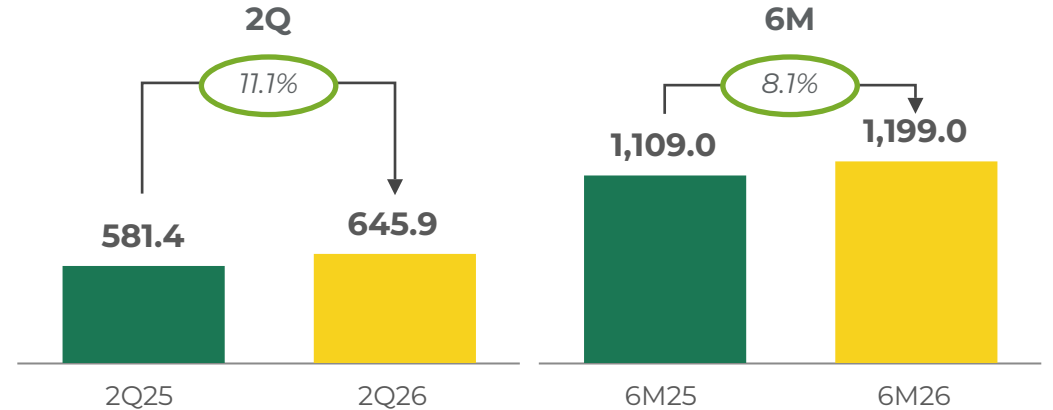
Corn Crushed

'000 tons



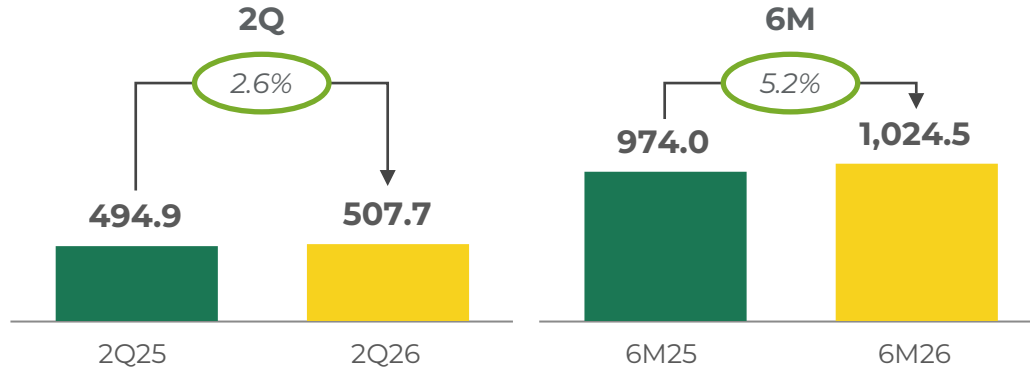
Ethanol Sold⁽¹⁾

'000 m³



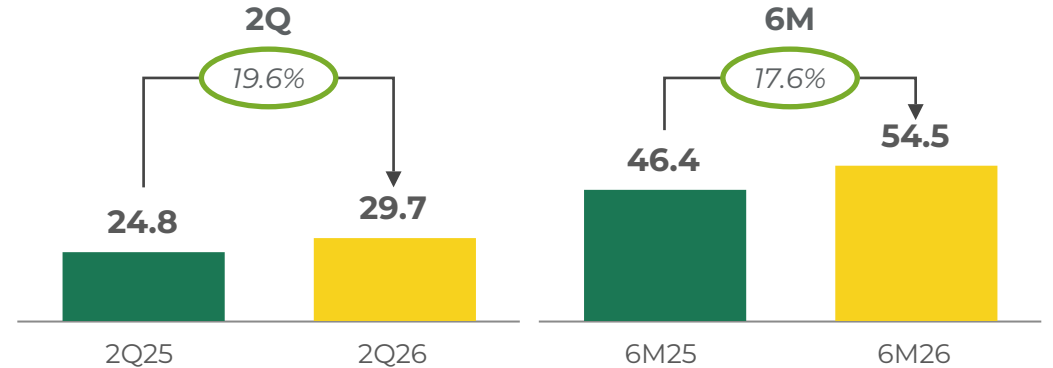
DDG Products Sold⁽²⁾

'000 Tons



Corn Oil Sold

'000 Tons

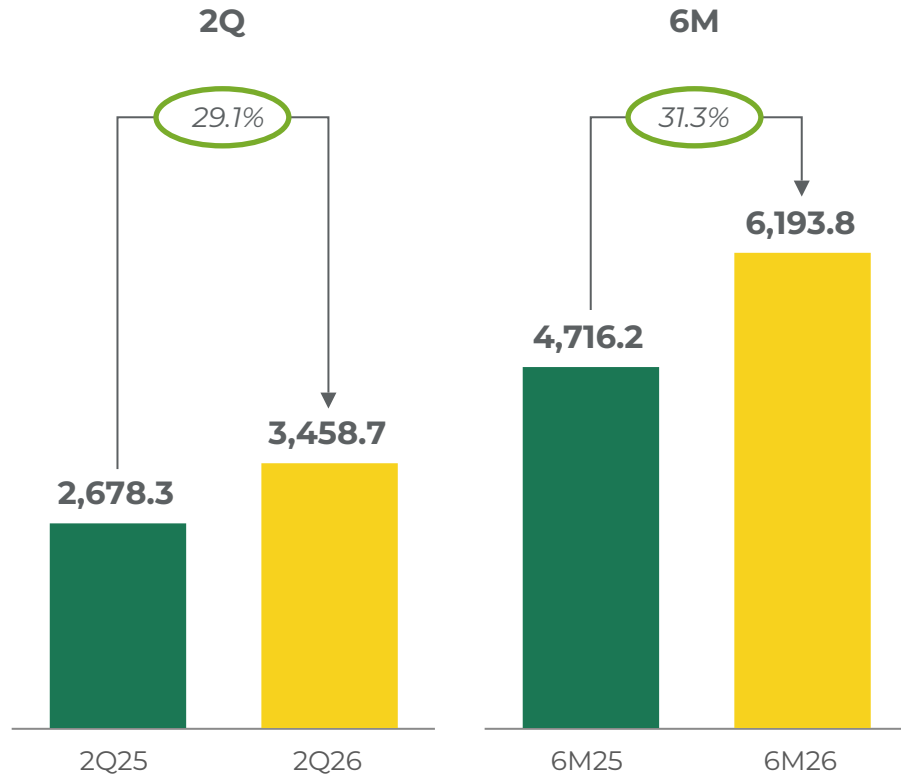


Notes: 1. Volume of anhydrous ethanol and hydrous ethanol combined. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

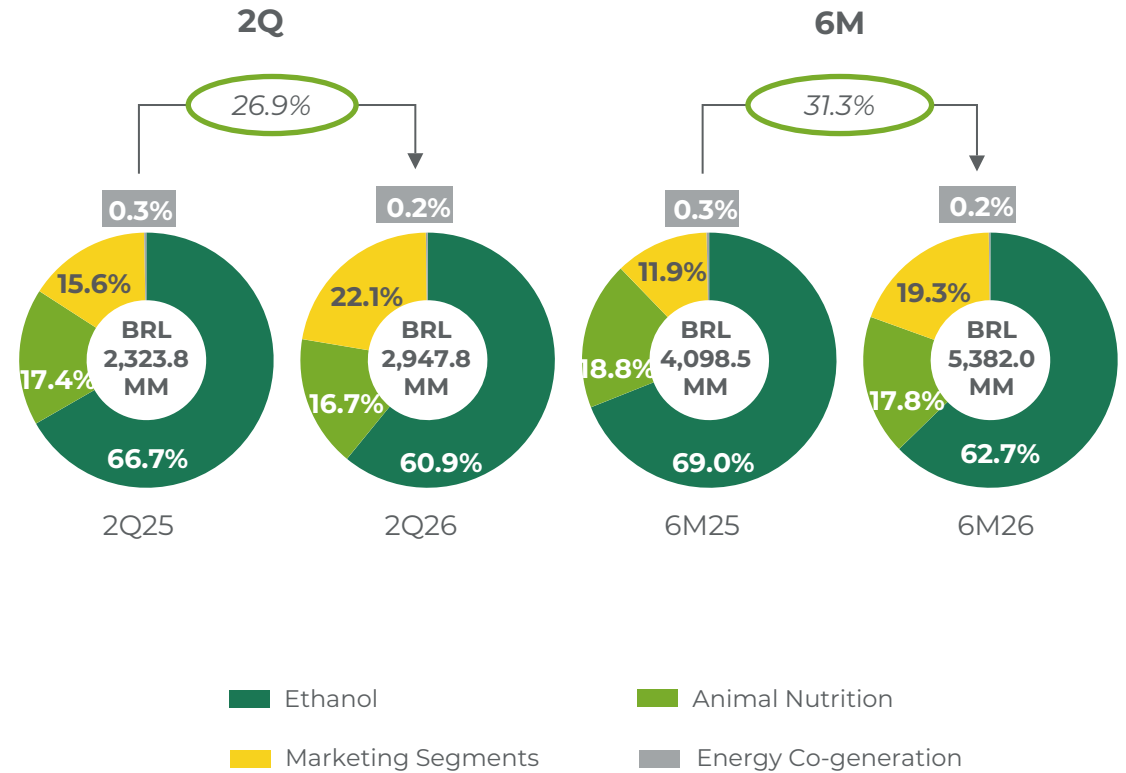
\$ Net Revenue

Total Net Revenue

In BRL MM



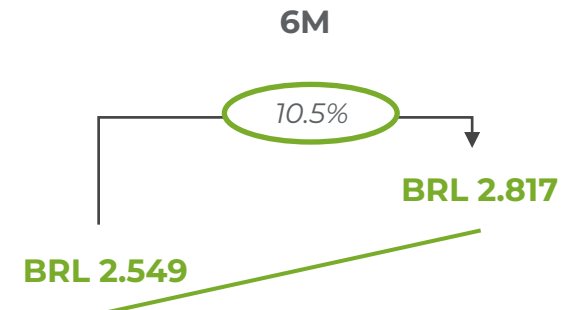
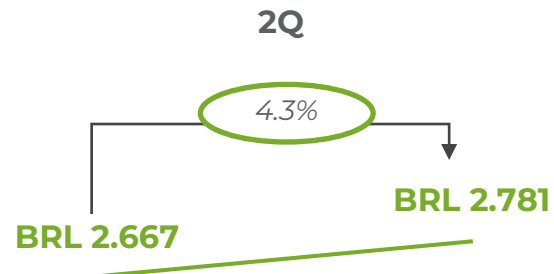
Net revenue from Segments



Ethanol Segment

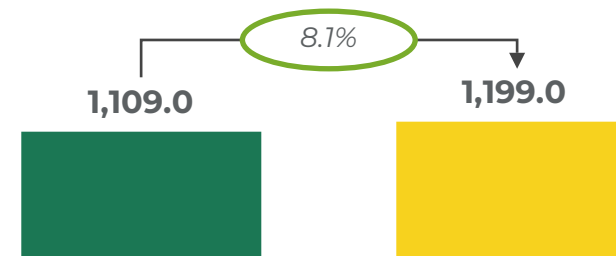
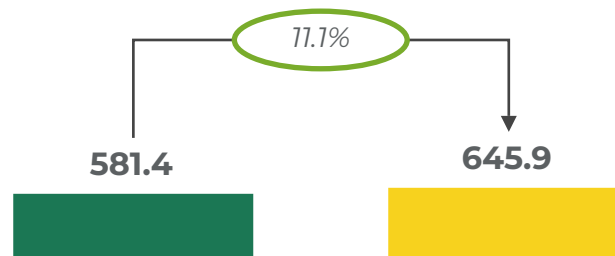
Net Sale Price

In BRL/Ltr



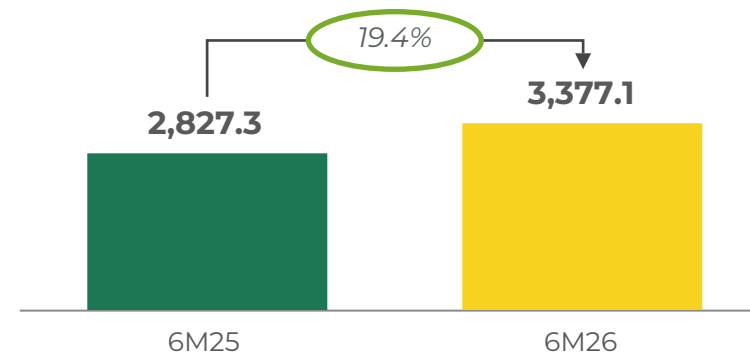
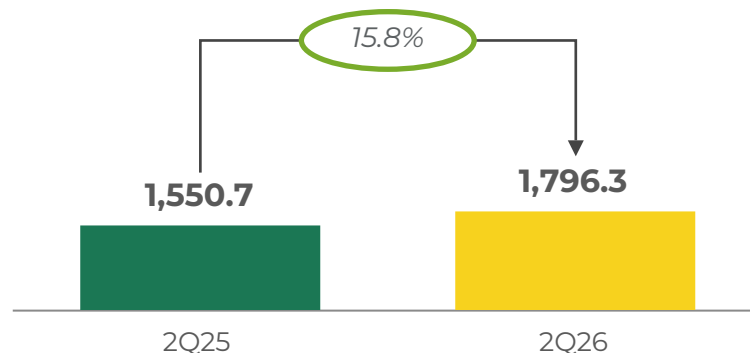
Volume Sold

In m³ thousand



Net Revenue Ethanol Segment

In BRL MM



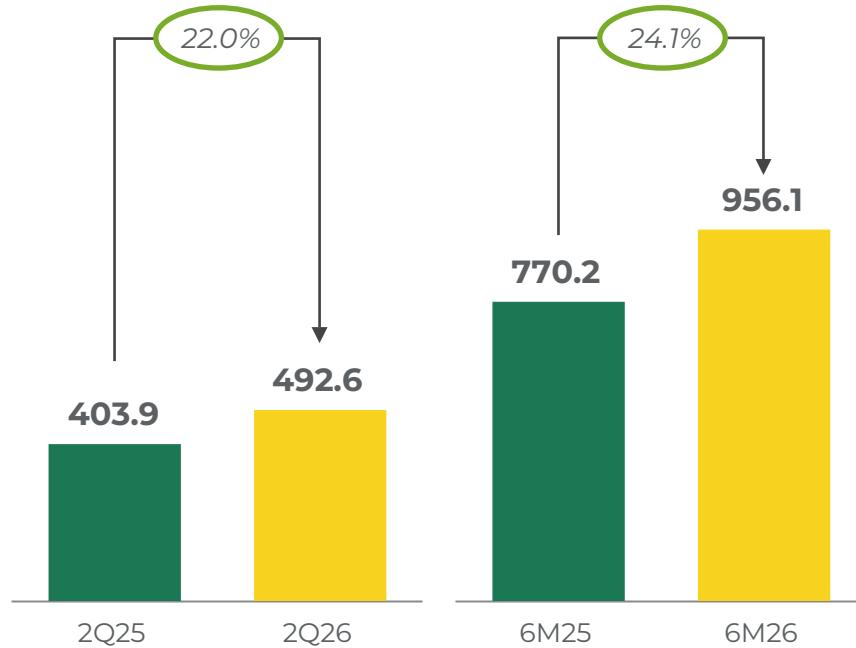


Animal Nutrition Segment

Coverage Ratio⁽¹⁾

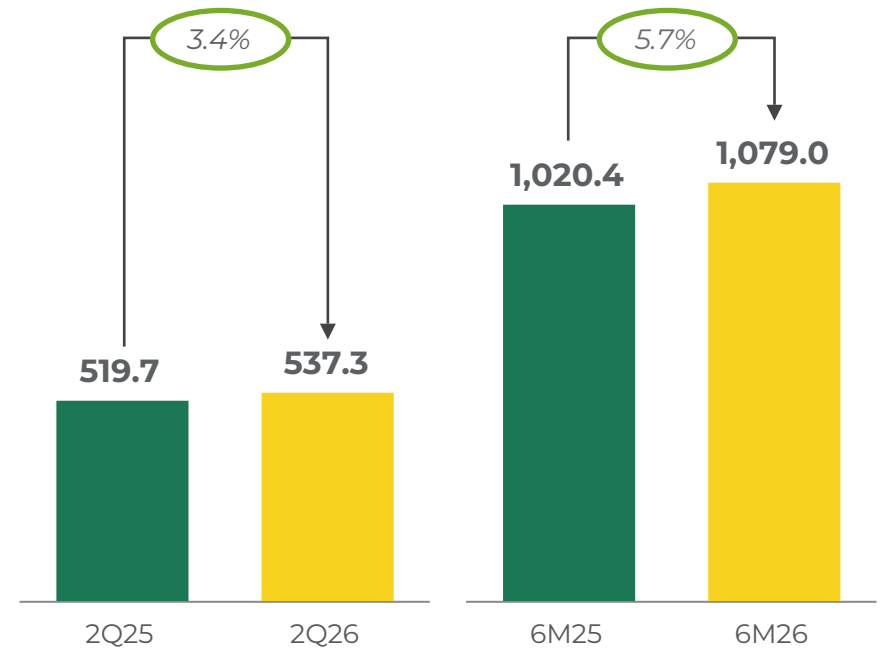


Net Revenue Animal Nutrition Segment (in BRL MM)



DDGs⁽²⁾ + Corn Oil Volume Sold

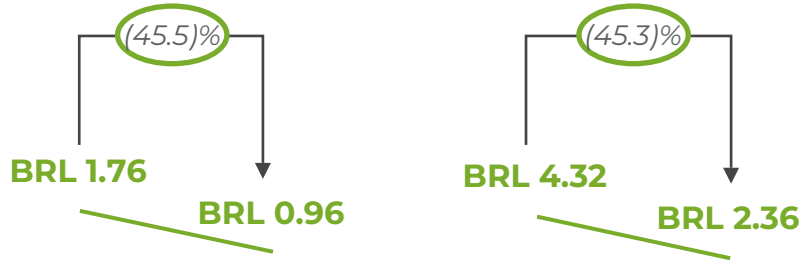
'000 Tons



Notes: 1. Animal nutrition segment revenue + P&L corn marketing divided by corn COGS. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

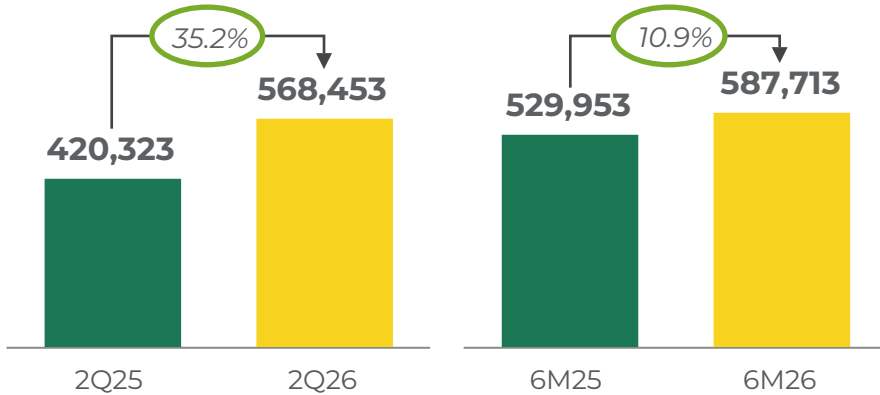
Spread per sac

In BRL/sac



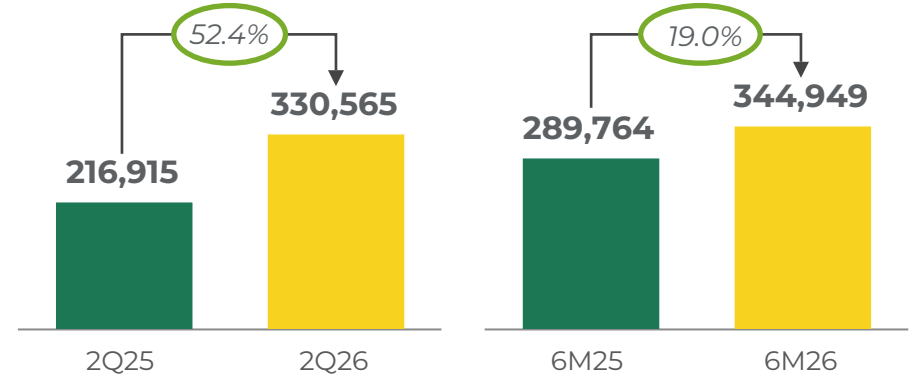
Total Volume

In tons



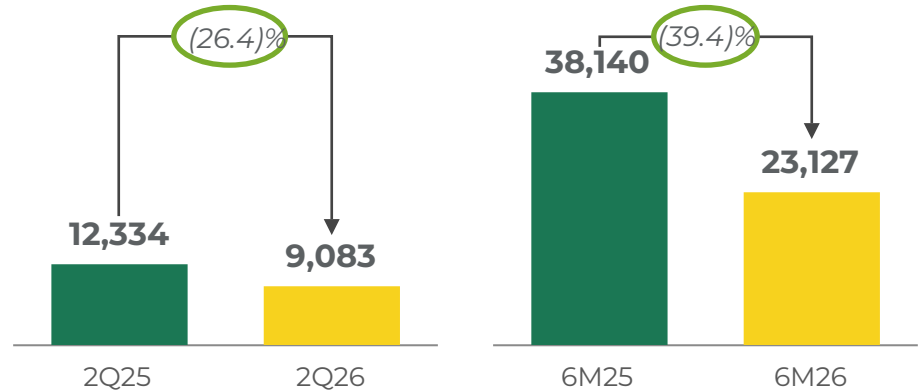
Net Revenue

In BRL thousands



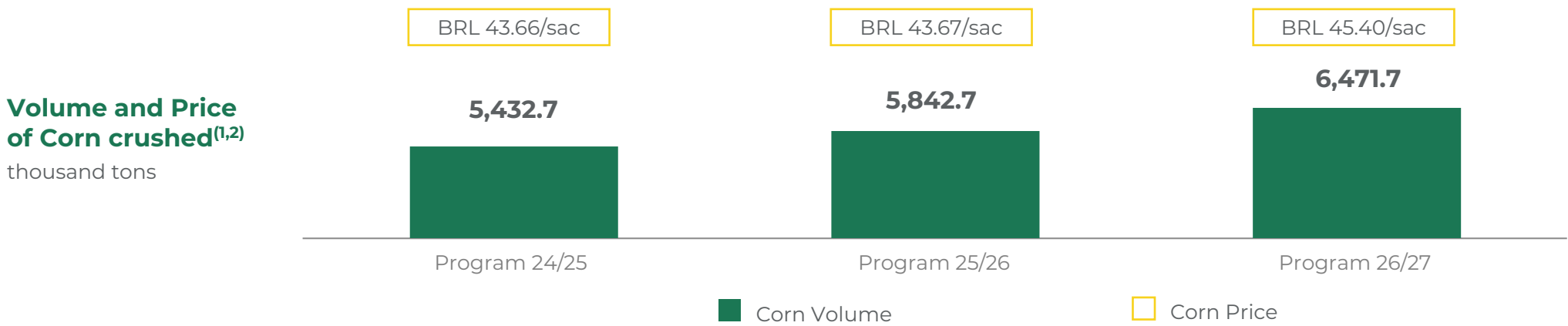
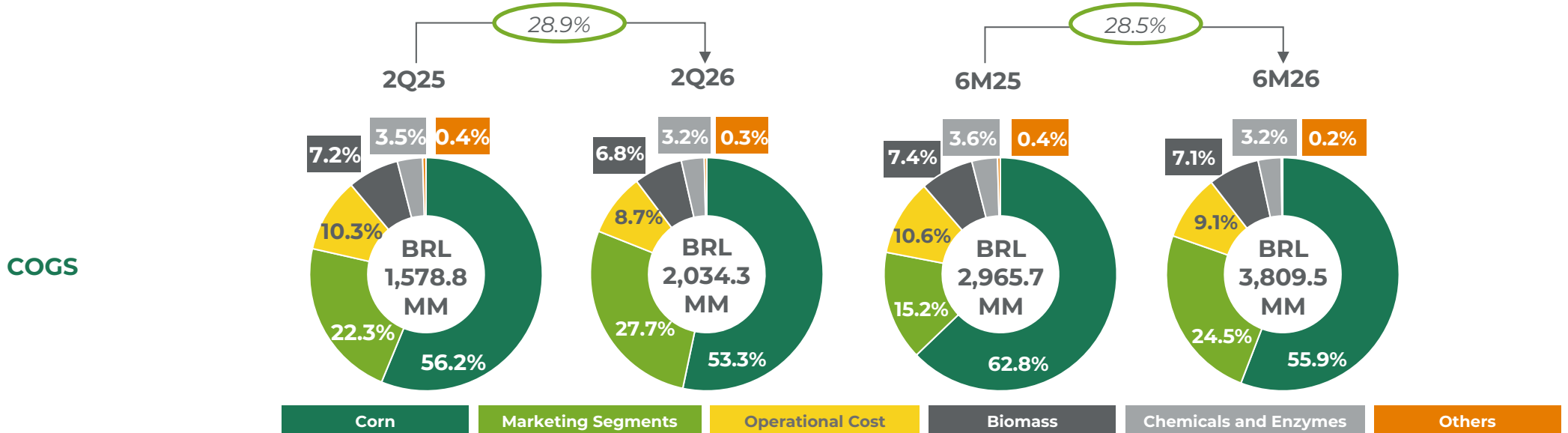
P&L Total

In BRL thousands





Cost of Goods Sold



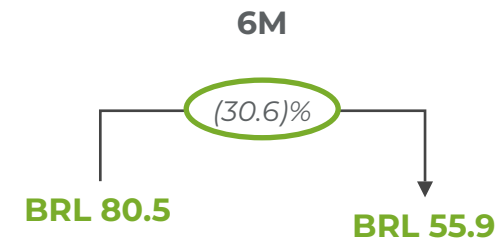
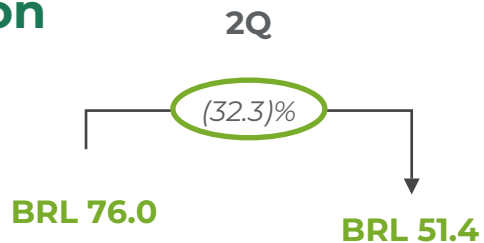
Notes: 1. As of November 7th, 2025. 2. The price per sac does not consider warehouse and freight costs.



CBIOs Commercialization

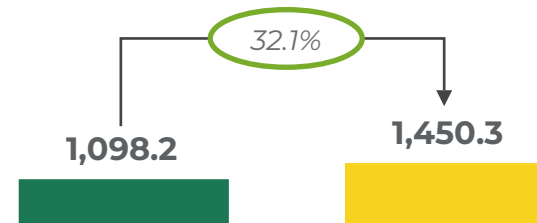
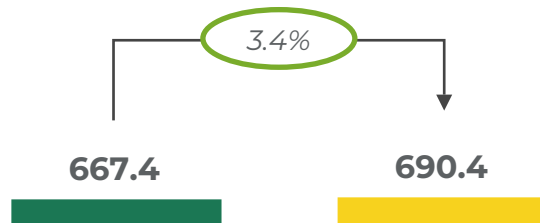
Gross Sale Price

In BRL/unit



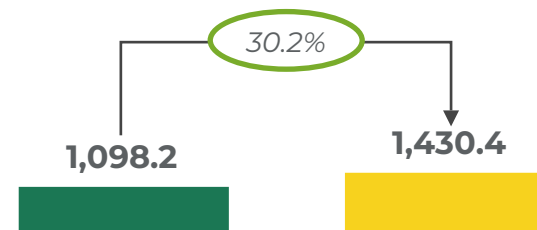
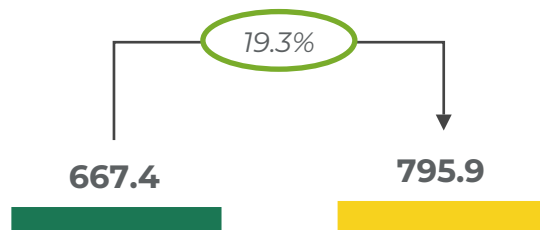
Issuance

In thousands



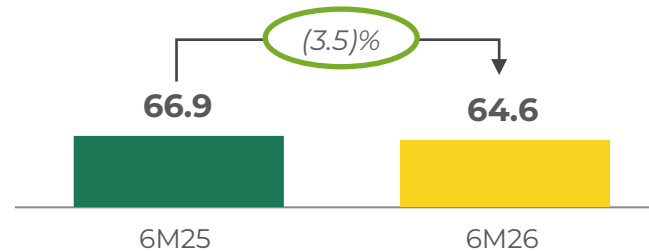
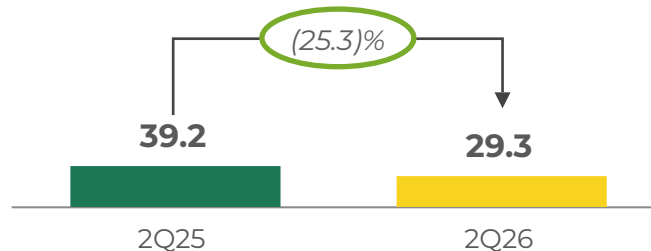
Sold

In thousands



Net other results

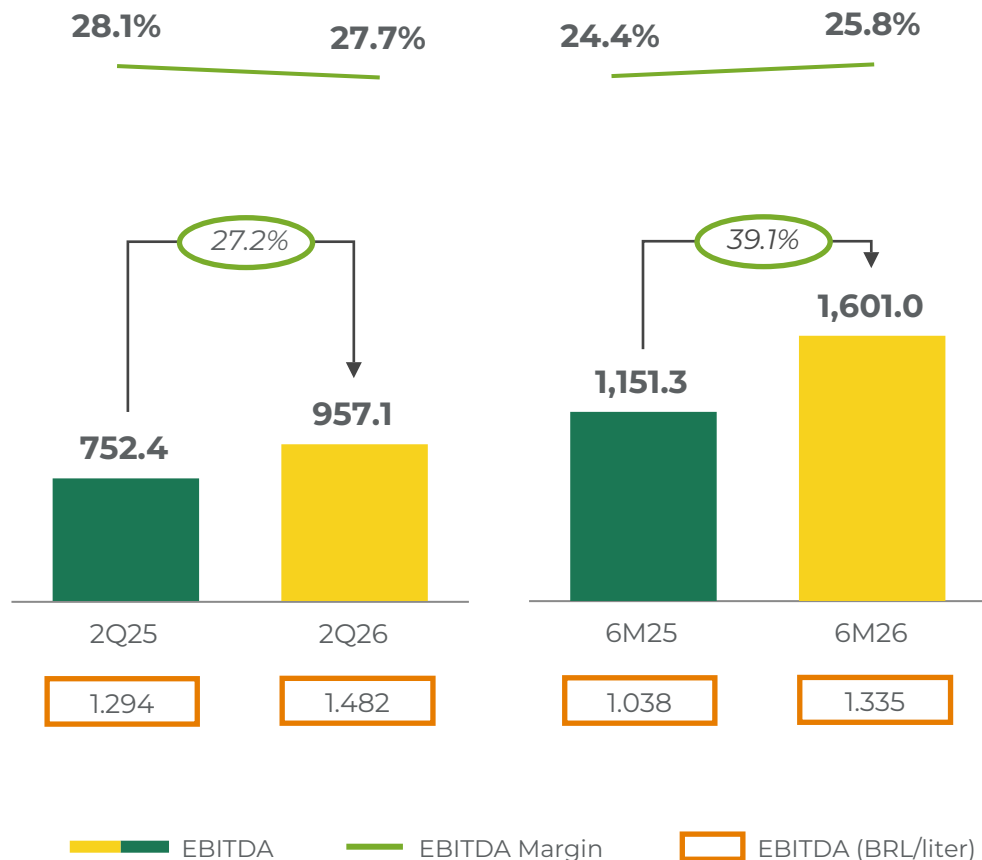
In BRL MM



\$ EBITDA and Net Profit

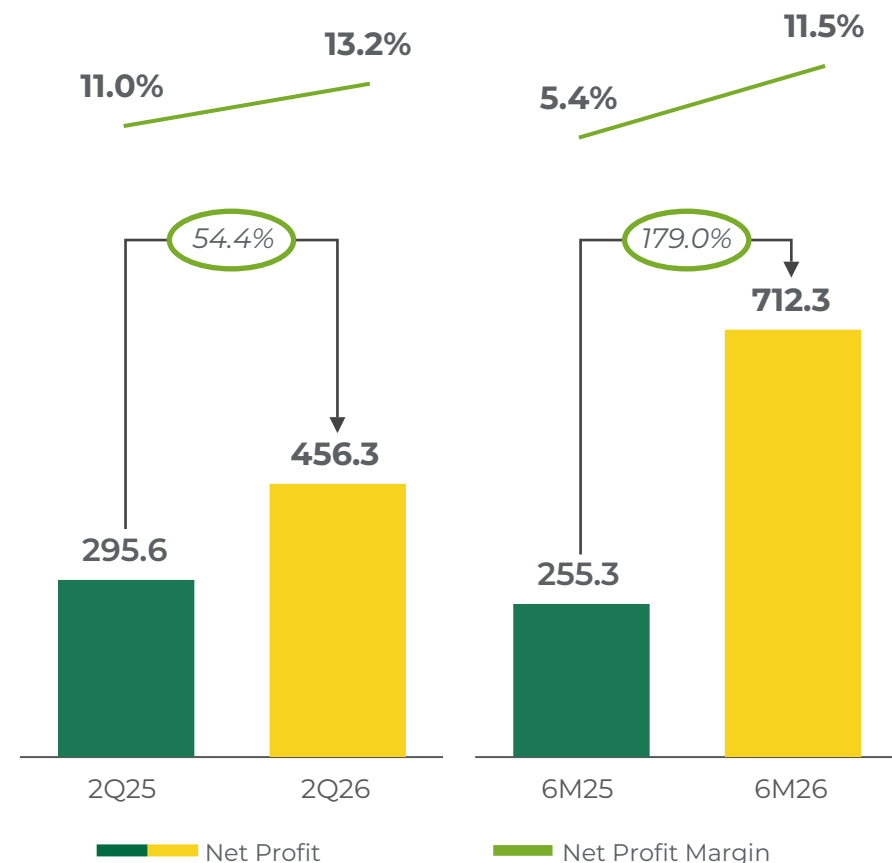
EBITDA Evolution

In BRL MM



Net Profit Evolution

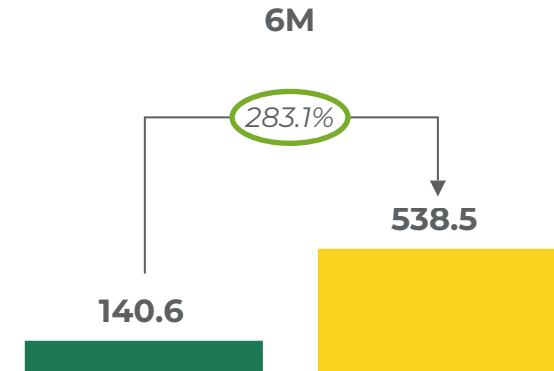
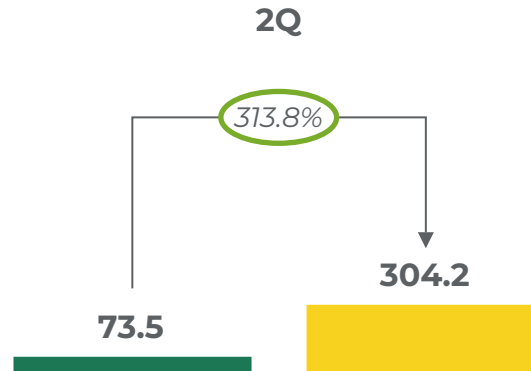
In BRL MM



Capex

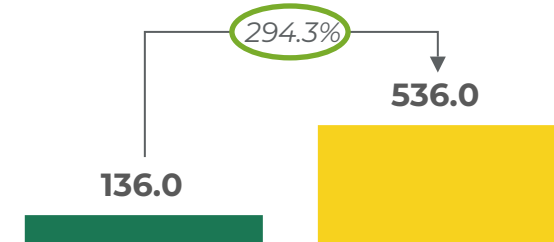
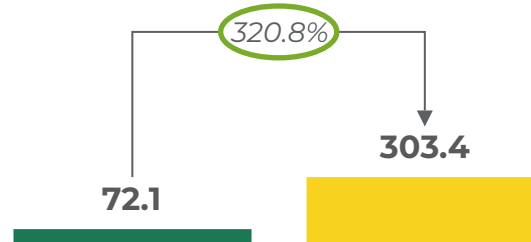
Total Capex

In BRL MM



Growth Capex

In BRL MM

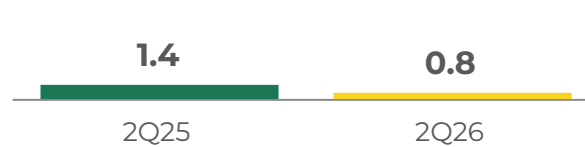


Maintenance Capex
(BRL/liter)



Maintenance Capex

In BRL MM



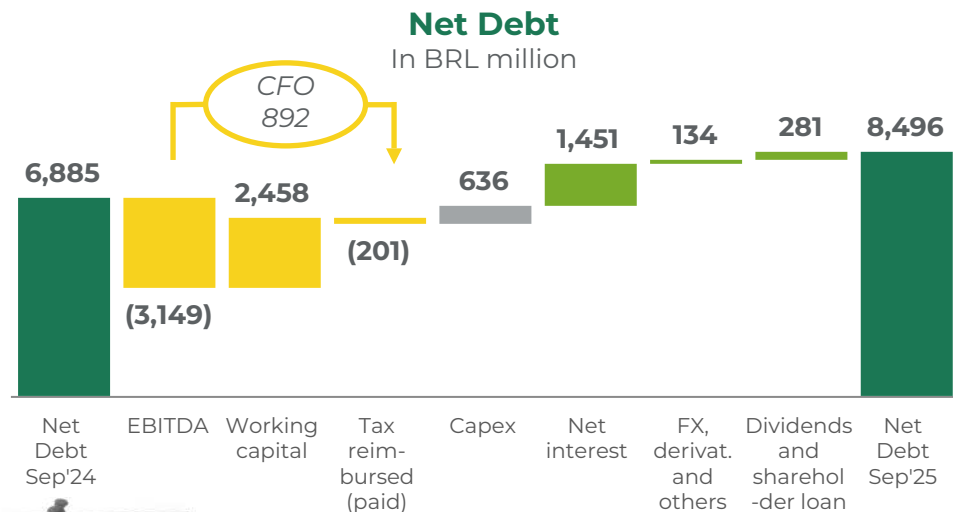


Cash Flow Statement

Net Debt Evolution <i>(in BRL MM)</i>	3Q25	4Q25	1Q26	2Q26	2Q26 LTM
Net debt BoP	6,885	7,914	6,800	6,732	6,885
EBITDA	740	808	644	957	3,149
Working capital and other operating adjustments	(1,010)	595	(154)	(1,890)	(2,458)
Tax reimbursed (paid)	48	32	98	24	201
Cash flow from operations	(222)	1,434	588	(909)	892
Cash capex	(91)	(115)	(200)	(229)	(636)
Cash flow from operations minus capex	(313)	1,319	388	(1,139)	255
Cash flow from financing activities	(715)	(206)	(319)	(626)	(1,866)
Net interest	(251)	(487)	(326)	(388)	(1,451)
Impact from FX, derivatives and others	(465)	281	7	43	(134)
Dividends paid and shareholder loan	—	—	—	(281)	(281)
Net debt EoP (a)	7,914	6,800	6,732	8,496	8,496
Change in net debt	1,028	(1,113)	(69)	1,764	1,611
Readily Marketable Inventories - RMI	2,225	1,124	1,117	3,039	3,039
Net Debt EoP adjusted by RMI	5,689	5,677	5,614	5,457	5,457

Notes: 1. RMI calculus consider the position of corn inventories multiplied by the market value on the closing date, added to the ethanol inventories position multiplied by ESALQ Hydrous Ethanol Ribeirão Preto/SP index also on the closing date, discounted by the position of suppliers of raw materials and inputs according to the NE 15 of the Financial Statements.

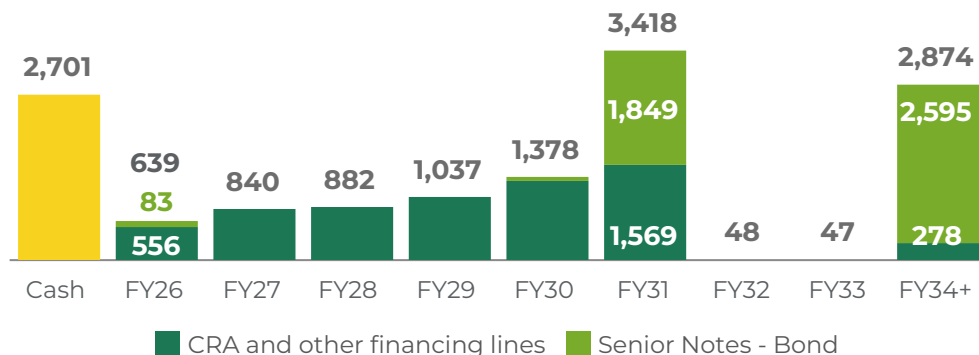
Indebtedness



Debt collateralized: **11.8%**
Duration: **4.9 years**

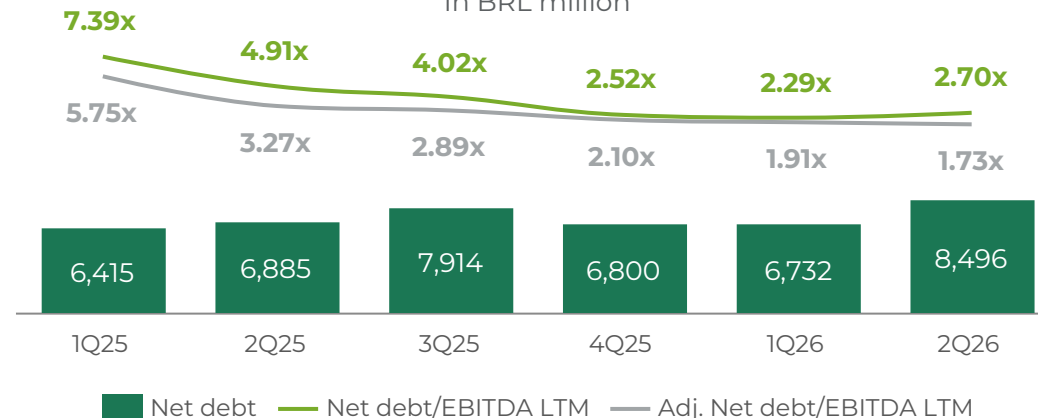
Debt Amortization Schedule⁽¹⁾

In BRL million



Net debt / EBITDA LTM

In BRL million



Net Debt Reconciliation (in BRL million)	2Q25	2Q26	2Q26 vs 2Q25
Bond ⁽²⁾	3,156.6	4,379.2	38.7%
CRA lines ⁽³⁾	4,813.5	4,259.3	(11.5)%
Other WC lines	2,299.9	2,558.9	11.3%
Gross debt	10,270.0	11,197.3	9.0%
Total cash ⁽⁴⁾	3,384.7	2,701.1	(20.2)%
Net debt	6,885.3	8,496.2	23.4%
Net debt / LTM EBITDA	4.91 x	2.70 x	(2.21) x
Net debt adj. RMI	4,580.2	5,457.1	19.1%
Net debt adj. RMI / LTM EBITDA	3.27 x	1.73 x	(1.53) x
Gross Debt – USD (%) ⁽⁵⁾	16.4%	20.6%	4.1 p.p.
Gross Debt – BRL (%)	83.6%	79.4%	(4.1) p.p.

Notes: **1.** Does not include the impact of transaction costs; **2.** Initial issue of USD 500.0 million Senior Green Notes due in 2031 ("FS Green Bond 2031") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in January 2024. Additional issue of FS Green Bond 2031 in March 2025, in the amount of USD 100.0 million, also issued by the same subsidiary in same terms, conditions and maturity as the initial issuance. Balance of FS Green Bond 2031 on November 10th, 2025 of USD 350.1 million. Additional issue of another USD 500.0 million Senior Green Notes due in 2033 ("FS Green Bond 2033") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in June 2025. Balance of FS Green Bond 2033 on November 10th, 2025 of USD 500.0 million. **3.** "CRA" means "Certificate of Agribusiness Receivables". **4.** Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term). **5.** Gross debt percentage considers total gross debt in dollar (ptax 5.3186 BRL/USD) and all swap positions (USD 443.0 million).

FS Fourth Industrial Plant in Campo Novo do Parecis

A greenfield with a very attractive return on capital

KEY DRIVERS

- **Low risk of execution**, same suppliers, engineering and construction teams
- Region **closer to LRV and SRS**, with great corn origination availability and similar logistics
- Ethanol demand and prices with good perspectives
- Corn prices **locked +95% for FY25/26**
- **Adequate capital structure**, delivered as expected, with better margins and deleverage as planned

1.2

MM tons
Corn

540

MM liters
Ethanol

390

k tons
DDGs

25

k tons
Corn oil

Adds +22% in total installed capacity

The project will add

(+) BRL 660 MM
of expected EBITDA⁽¹⁾



FUNDING

Local banks

BRL 1.0 billion

- 3-year @CDI+2.0% p.y.
(USD Fixed 6.5% p.y.)

International Bond⁽²⁾

BRL 1.35 billion

- 8-year @USD Fixed 8.625% p.y.



CAPEX

18 months of construction

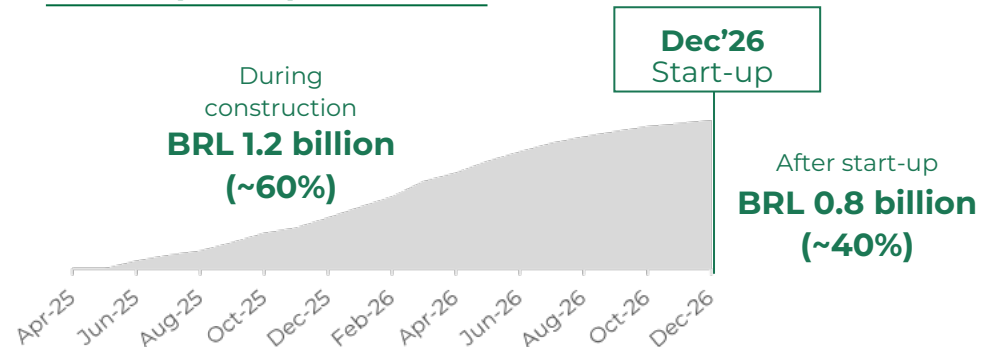
BRL 2.0 billion capex

BRL 1.6 billion already contracted (~80%)

~**BRL 3.7** CAPEX/liter

~**29x** CAPEX/EBITDA

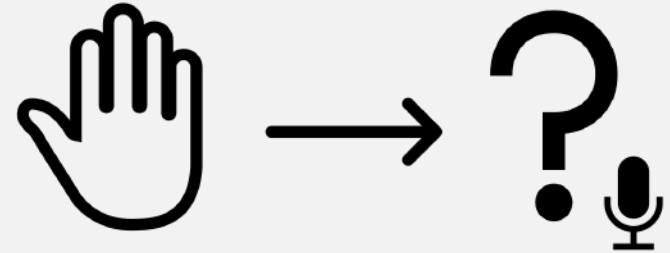
Cash capex expenditure



Source: Company data. **Notes:** **1.** Assumes BRL 2.0 billion capex of the investment in the project and BRL 1.228/liter comprised of 10-year historical average margin of market (USD 0.93/gallon), resulting in BRL 660 million EBITDA. **2.** Considers USD 250.0 million of cash available of FS 2033 Green Bond issuance (USD 500.0 million issuance, offset by USD 250.0 million of the Tender Offer and OMR of FS 2031 Green Bond, remaining USD 250.0 million), converted in into BRL at the PTAX rate of 5.4172/USD, corresponding to the average exchange rate of PPE transactions for the bond internalization.

Questions & Answers

To organize the Q&A queue, please use the **raise hand** tool and wait to be invited to open your microphone and ask your question.



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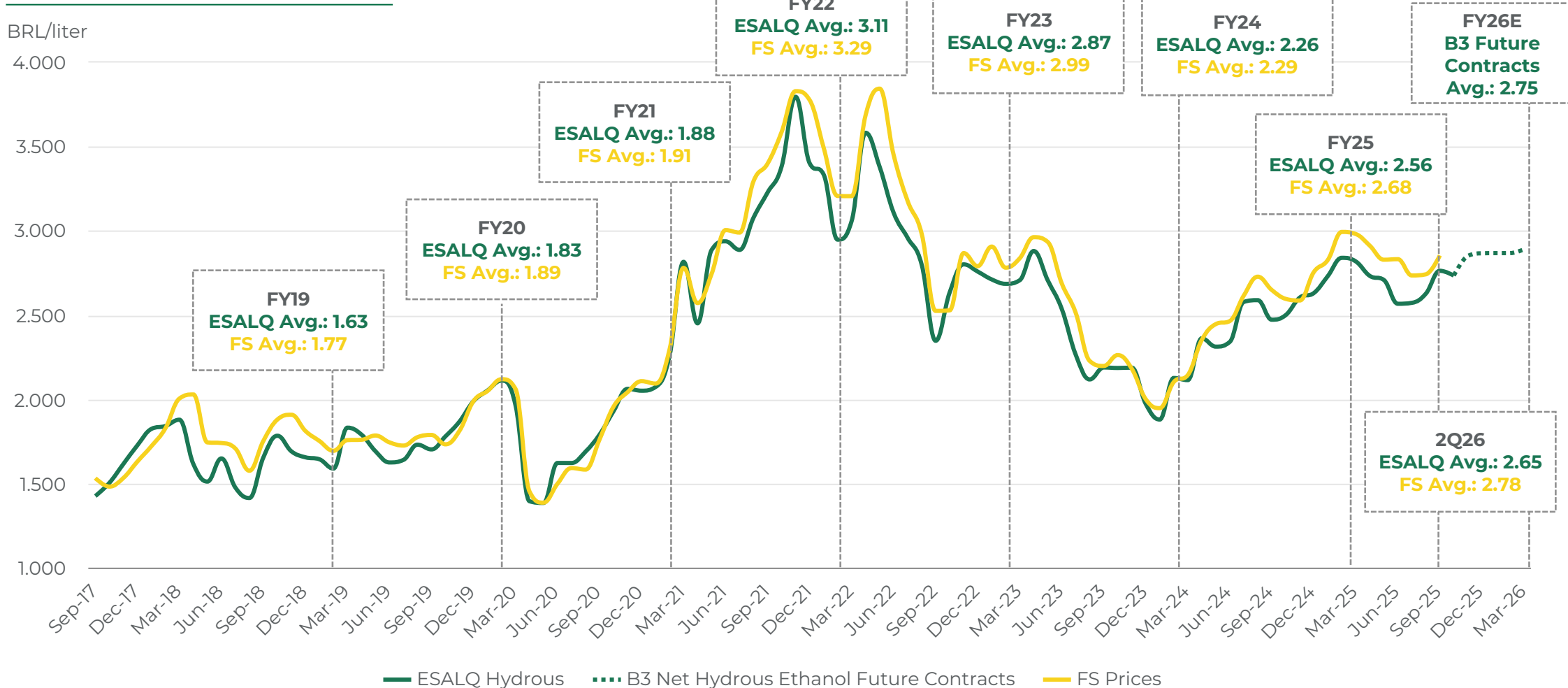


2Q26 and 6M26

BACKUP

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

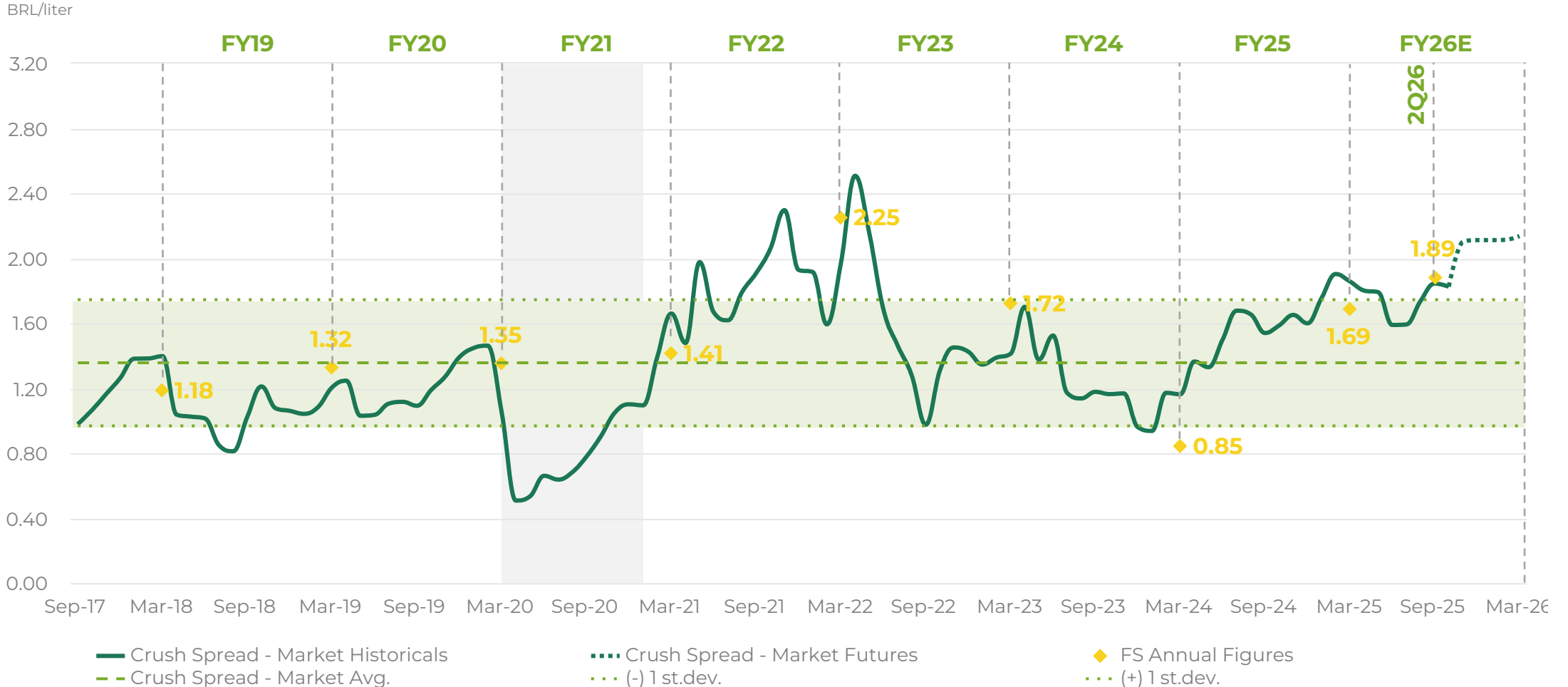
FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



Notes: 1. Distribution by volume of m³ of ethanol. 2. Arithmetic average of ethanol futures price for the period October 2024 until April 2025 obtained on the B3 platform.
 Source: FS estimates, CEPEA ESALQ, B3. Base date: Company model, B3 Future Prices and ESALQ of November 7th, 2025.

Ethanol vs. Corn Prices: Crush Spread Dynamics

Corn Ethanol Crush Spread^(1,2)



Notes: ¹Assumes 430 ton/liter of corn for the conversion from sacs to liters. ²Period highlighted in grey reflects period with higher impact of COVID-19 pandemic. ³Both averages consider entire period of the chart, from Sept'17 until Mar'25.
Source: Bloomberg, ESALQ, Brazilian Central Bank and FS estimates. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of November 7th, 2025.

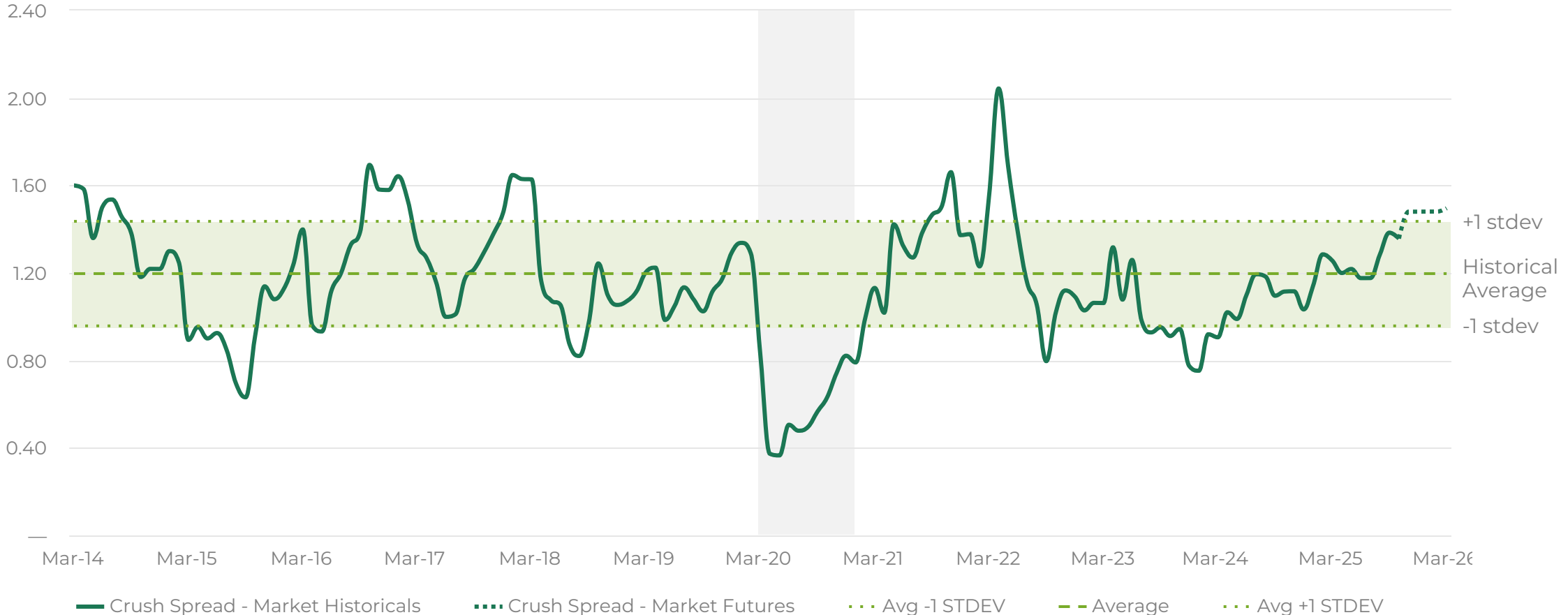
Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

Corn Ethanol Crush Spread^(1,4)

USD/Gallon

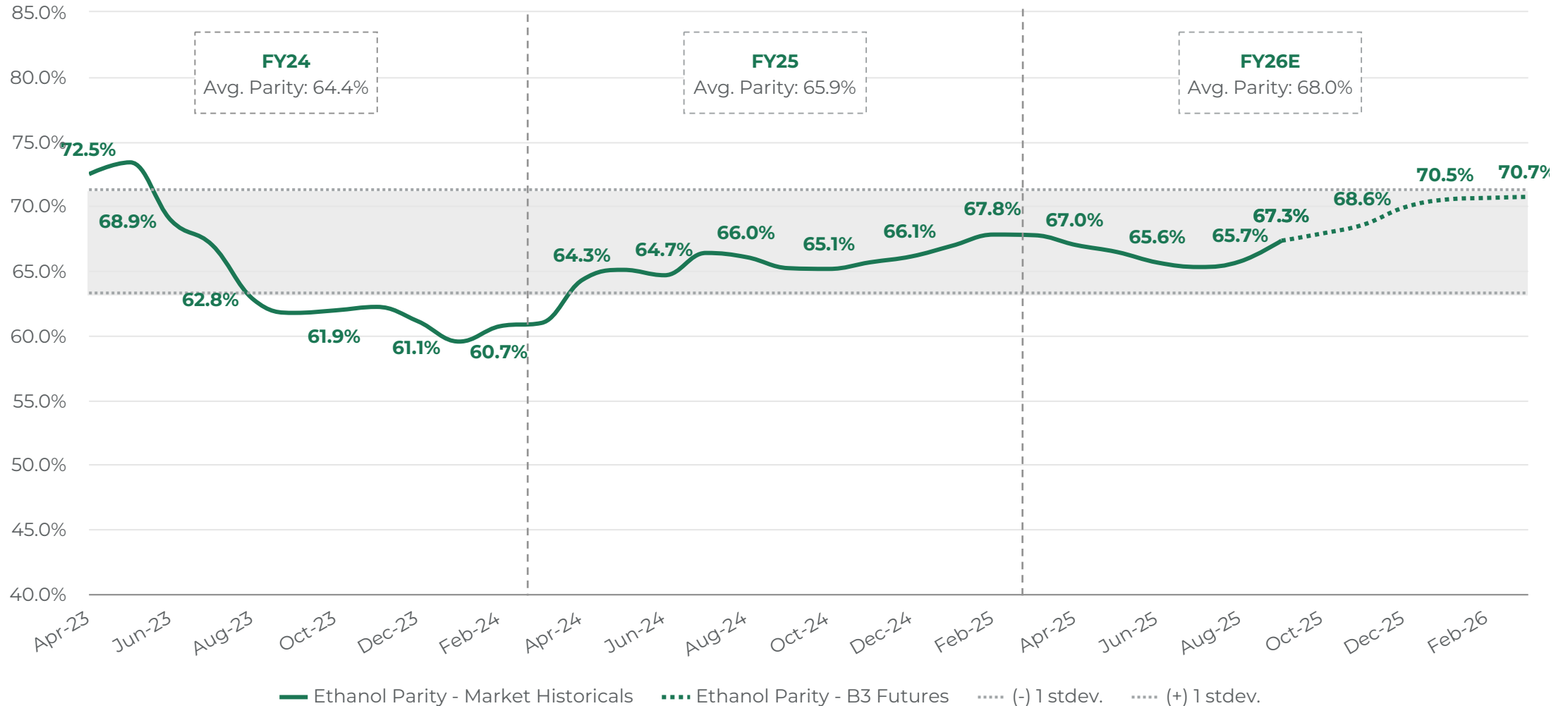
Considering Future Contracts

Average (US\$/gal)	Crush Spread	Implied EBITDA
Last 10 Years ⁽³⁾	1.20	0.93



Notes: ¹Assumes 430 ton/liter of corn for the conversion from sacs to liters. ²Assumes BRL0.348/liter of SG&A & other costs (FY21 figure) adjusted for inflation. ³Excluding period from Mar-20 to Feb-21 as it was heavily impacted by COVID-19 pandemic. ⁴Period highlighted in grey reflects period with higher impact of COVI-19 pandemic. **Source:** Bloomberg, ESALQ, Brazilian Central Bank. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of November 7th, 2025.

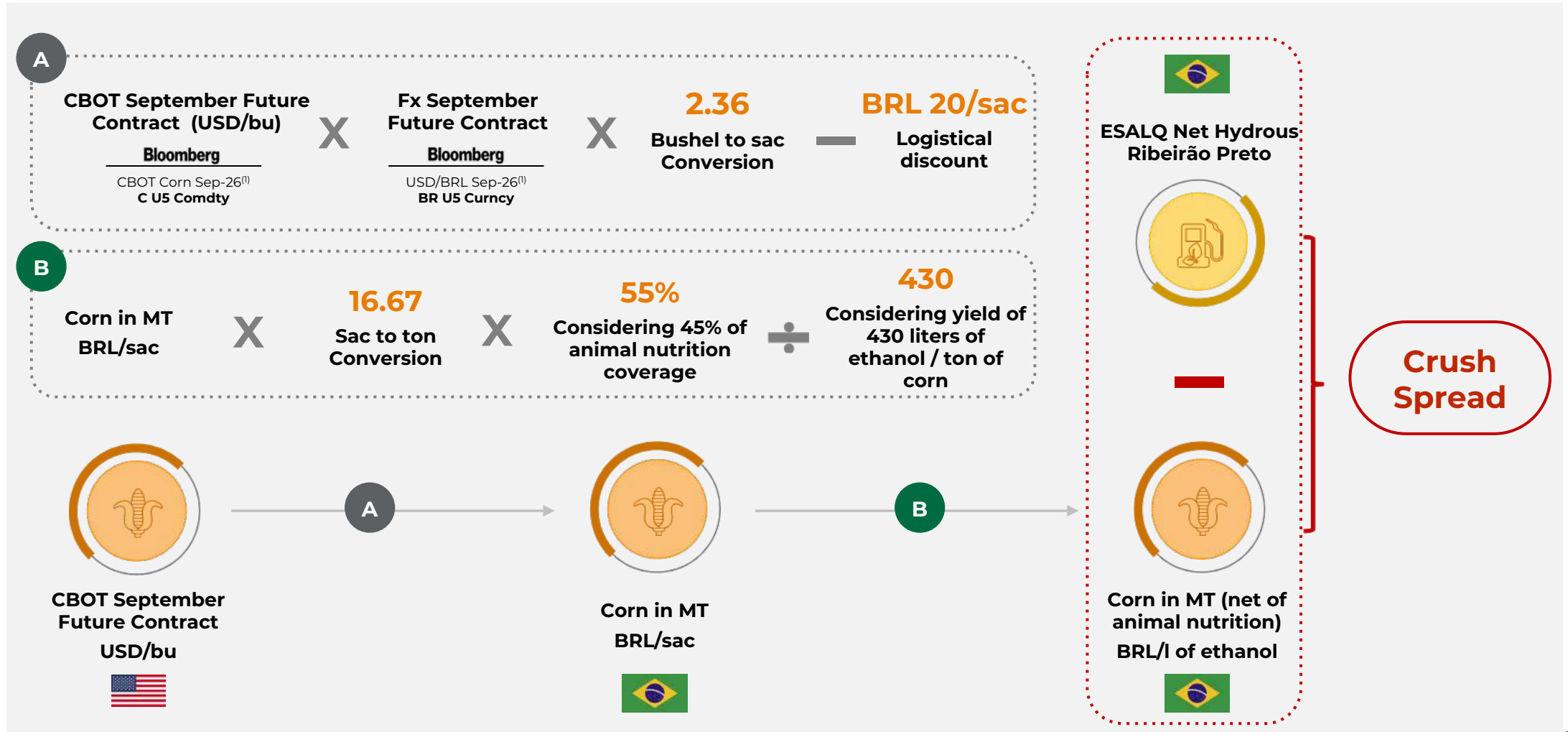
Ethanol Pump Parity ESALQ/B3 Futures | FY24, FY25 and FY26E



Base date: September, 2025. Source: ANP, B3 and ESALQ.

Crush Spread Calculation

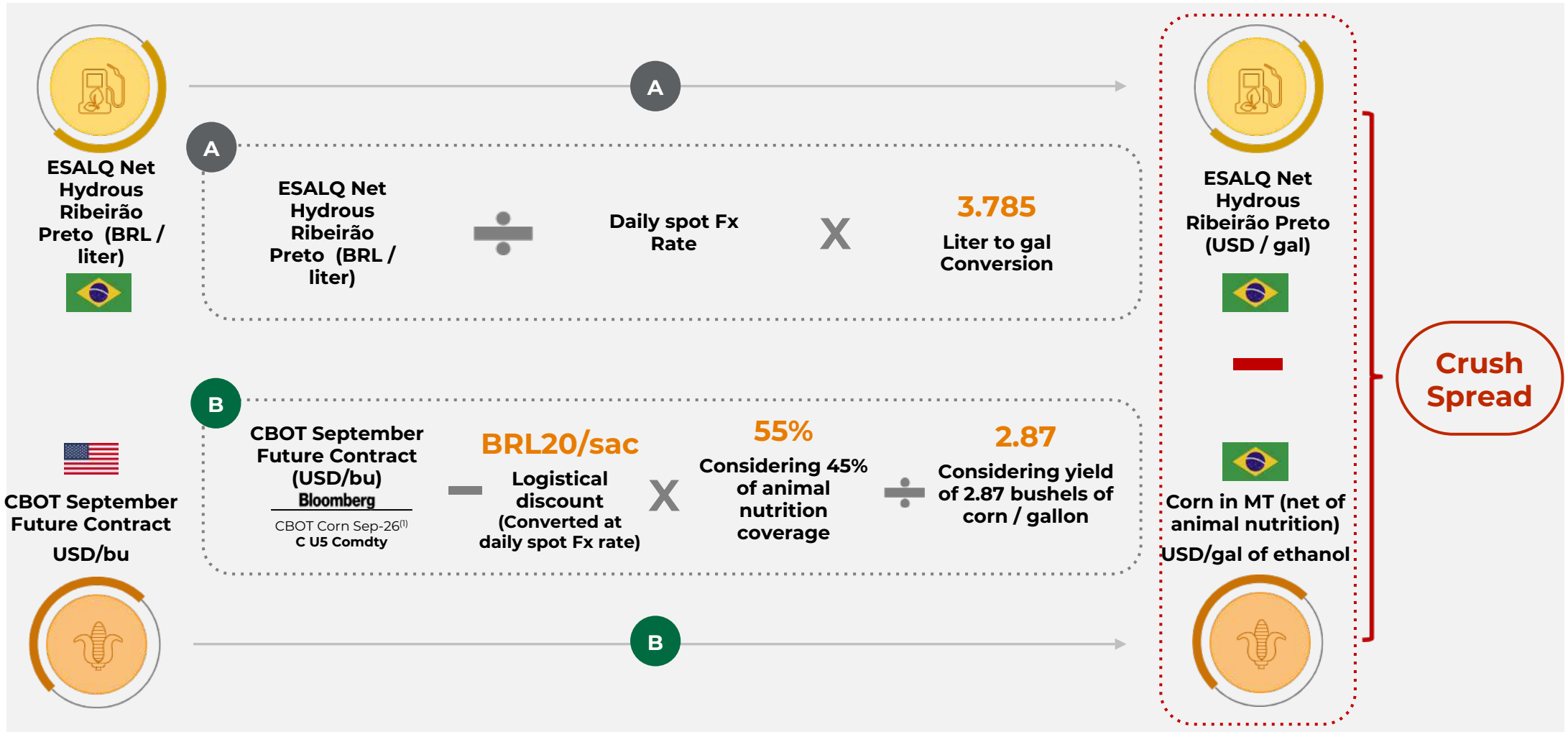
BRL / Liter



Notes: 1. September 2026 future contracts are used from June 2025 to May 2026.

Crush Spread Calculation

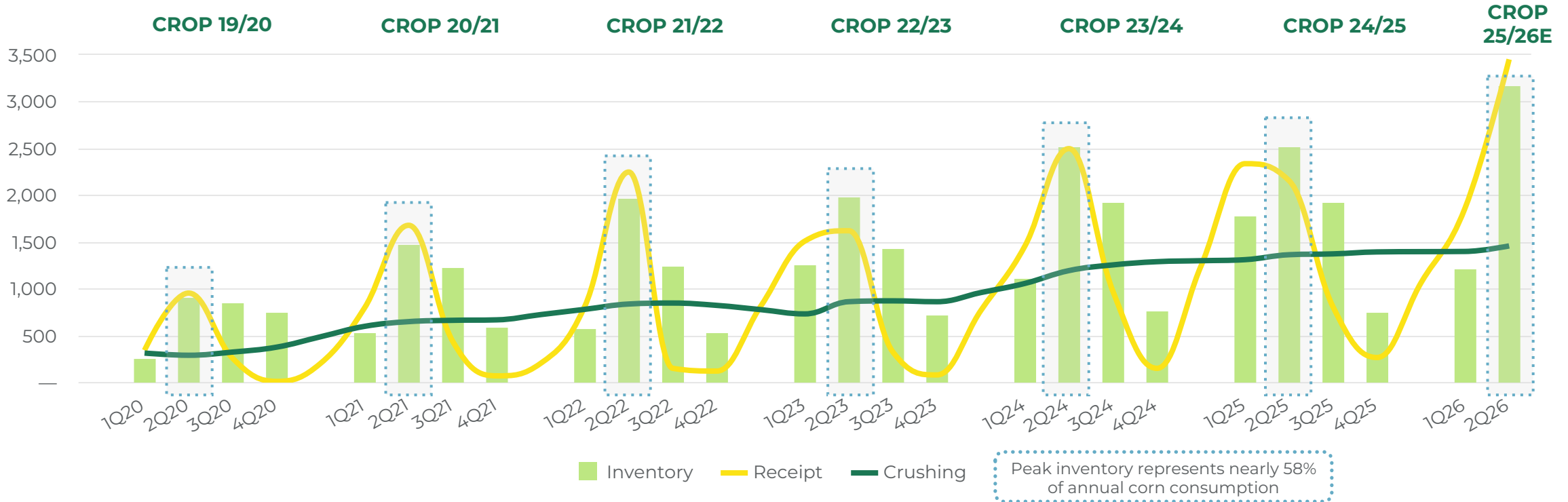
USD / Gallon



Notes: 1. September 2026 future contracts are used from June 2025 to May 2026.

Corn inventory dynamics

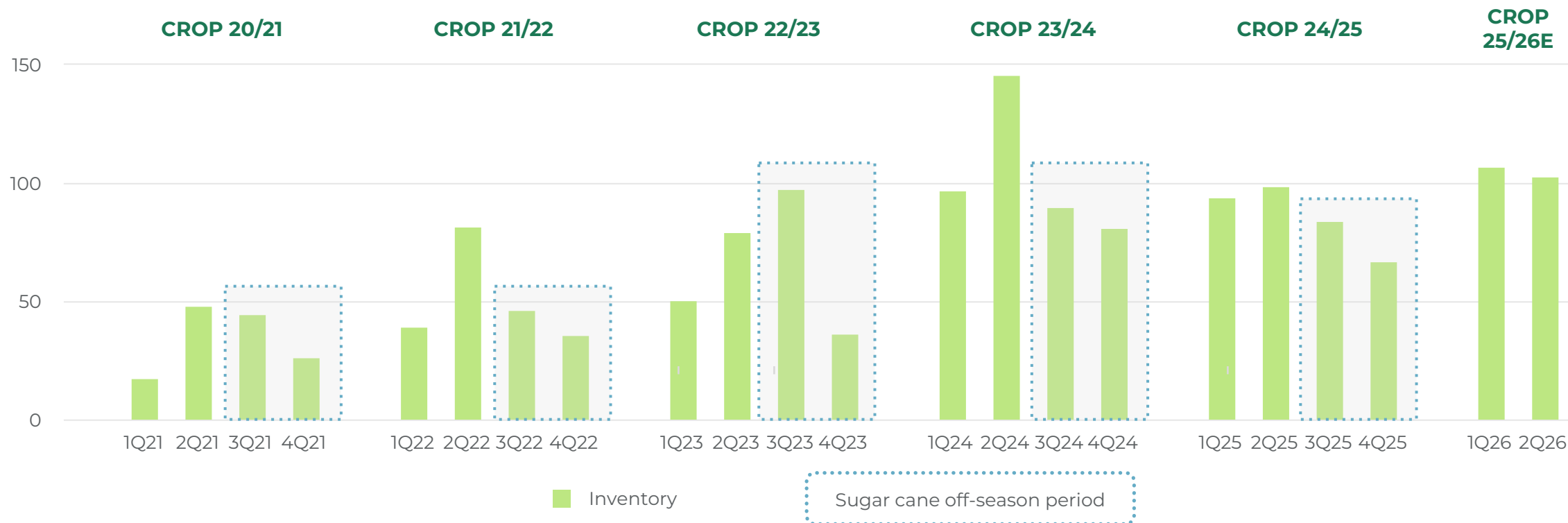
FS consolidated end of quarter in '000 tons



'000 tons	CROP 19/20	1Q20	2Q20	3Q20	4Q20	CROP 20/21	1Q21	2Q21	3Q21	4Q21	CROP 21/22	1Q22	2Q22	3Q22	4Q22	CROP 22/23	1Q23	2Q23	3Q23	4Q23	CROP 23/24	1Q24	2Q24	3Q24	4Q24	CROP 24/25	1Q25	2Q25	3Q25	4Q25	CROP 25/26E	1Q26	2Q26
Receipt	1,551	22%	61%	16%	1%	2,973	27%	56%	15%	2%	3,319	24%	68%	4%	4%	3,523	43%	46%	9%	2%	5,068	29%	49%	19%	3%	5,557	42%	39%	14%	5%	6,424	29%	54%
Crushing	1,289	24%	22%	25%	29%	2,567	23%	25%	26%	26%	3,277	24%	25%	26%	25%	3,316	22%	26%	26%	26%	4,788	22%	25%	26%	27%	5,433	24%	25%	25%	26%	5,843	24%	25%
Inventory	488	255	921	854	488	594	544	1,476	1,231	594	532	588	1,981	1,255	532	732	1,263	1,996	1,431	732	771	1,114	2,378	1,933	771	753	1,791	2,523	1,935	753	1,248	1,225	3,182

Ethanol inventory dynamics

FS consolidated end of quarter inventory in '000 m³



000 m ³	CROP 20/21	1Q21	2Q21	3Q21	4Q21	CROP 21/22	1Q22	2Q22	3Q22	4Q22	CROP 22/23	1Q23	2Q23	3Q23	4Q23	CROP 23/24	1Q24	2Q24	3Q24	4Q24	CROP 24/25	1Q25	2Q25	3Q25	4Q25	CROP 25/26E	1Q26	2Q26
Produced	1,111	24%	25%	26%	25%	1,426	23%	26%	26%	25%	1,455	21%	26%	26%	26%	2,099	21%	25%	26%	27%	2,378	24%	25%	25%	26%	2,546	23%	25%
Sale	1,108	24%	22%	26%	28%	1,416	22%	23%	29%	26%	1,456	21%	24%	25%	30%	2,069	19%	23%	29%	29%	2,449	22%	24%	26%	28%	2,546	22%	25%
Inventory	26	18	48	45	26	36	39	82	47	36	36	51	79	98	36	81	97	146	90	81	67	94	99	84	67	81	107	103