



Fueling  
Sustainability

# FS Earnings Release 4Q24 and FY24

July 23<sup>rd</sup>, 2024



## Legal Disclaimer

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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.



# 4Q24 and FY24 Earnings Release

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**Rafael Abud**  
CEO



**Alex Borges**  
EVP Commercial and  
Finance



**Daniel Lopes**  
EVP Sustainability and  
Business Development



**Daniel Gushi**  
CFO and IRO

## 10:00 a.m. - 10:40 a.m.

- Opening message
- Sustainability agenda
- FY24 Earnings Results

## 10:40 a.m. - 11:30 a.m.

- Q&A Session



An aerial photograph showing a green combine harvester with orange and green augers harvesting a golden-brown grain field. A white grain truck is positioned below the harvester, with its long auger extended to receive grain. The truck's trailer is filled with the harvested grain. The scene is captured from a high angle, showing the tracks of the harvester and the path of the truck in the field.

# 4Q24 and FY24

## OPENING MESSAGE

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# Strategic Pillars



## GROWTH

**1-year** of full operation completed of **PDL Plant**

Operational improvements in all plants adding 8% run rate capacity YoY, reaching **~2.3 billion liters** of annual production capacity

FS currently holds over 70kha of planted forests in MT



## EXCELLENCY

Implemented operational and excellence center ("COE")

Optimized logistics, with increase in national accesses and exports, besides railroad expansion

Plant **uptime of 99.3%**



## LOW CARBON INITIATIVES

Confirmed geological feasibility of the **BECCS** project

1<sup>st</sup> biofuel producer to receive **ISCC Corsia Low LUC Risk** certification



## COMMERCIAL EXPANSION

Consolidated the **corn marketing operations**

Expanded **ethanol sales** nationally (in Northeast) and internationally

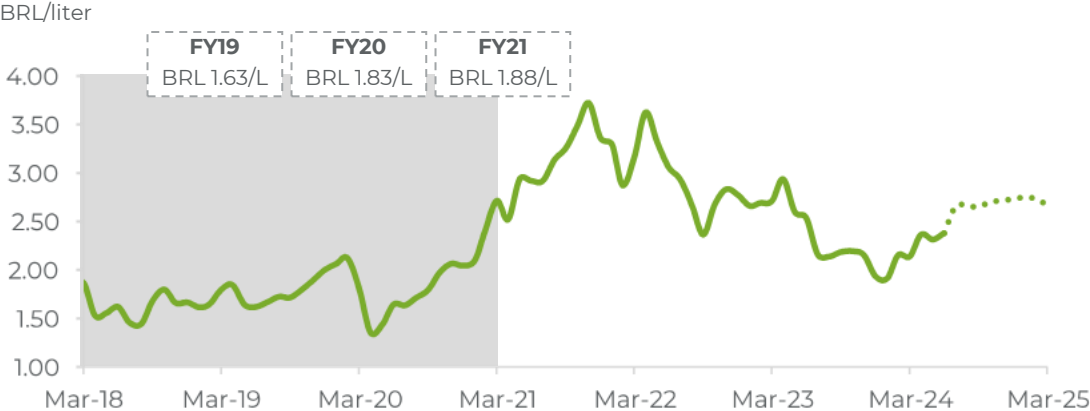
Started FS ECE operations with **marketing third-parties ethanol**

Increased exports of **animal nutrition and corn oil** and started advanced warehousing in Southern Brazil



# Evolution of market prices and crush spread | Market context versus FS performance

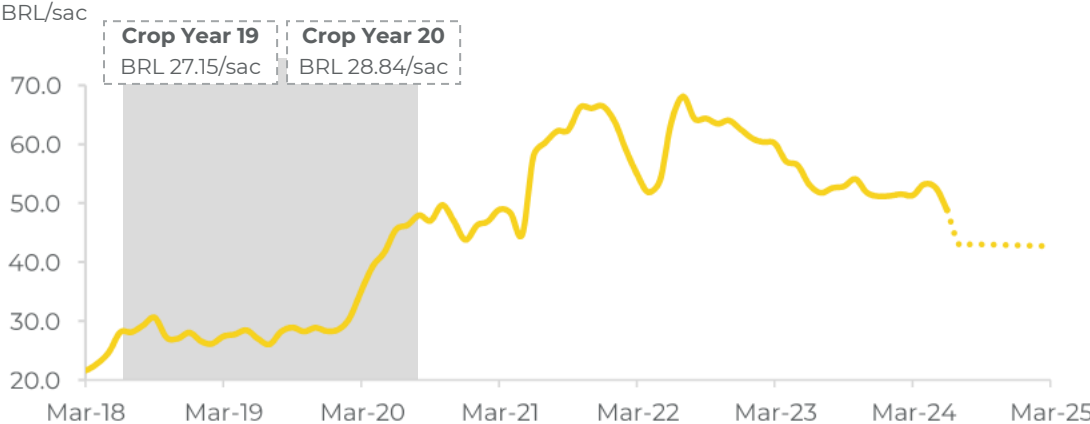
## Ethanol prices | ESALQ Hydrous Ribeirão Preto<sup>(1)</sup>



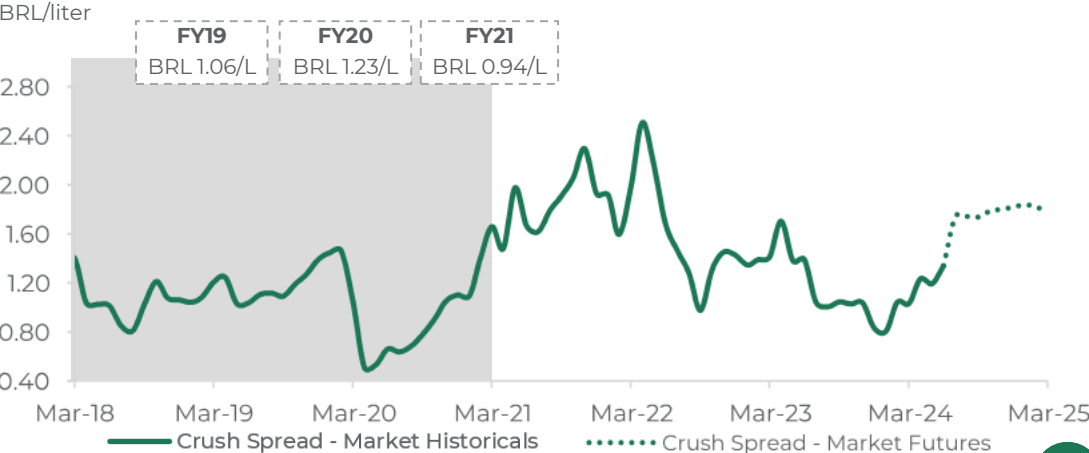
## FS Performance - FY19 to FY21

	FY19	FY20	FY21
Corn COGS (BRL/sac)	18.25	22.53	27.24
Ethanol Price (BRL/L)	1.77	1.89	1.91
EBITDA (BRL/L)	0.82	0.93	1.05

## Corn prices in MT | CBOT Future Contracts<sup>(2)</sup>



## Ethanol vs. Corn Prices: Crush Spread Dynamics<sup>(3)</sup>

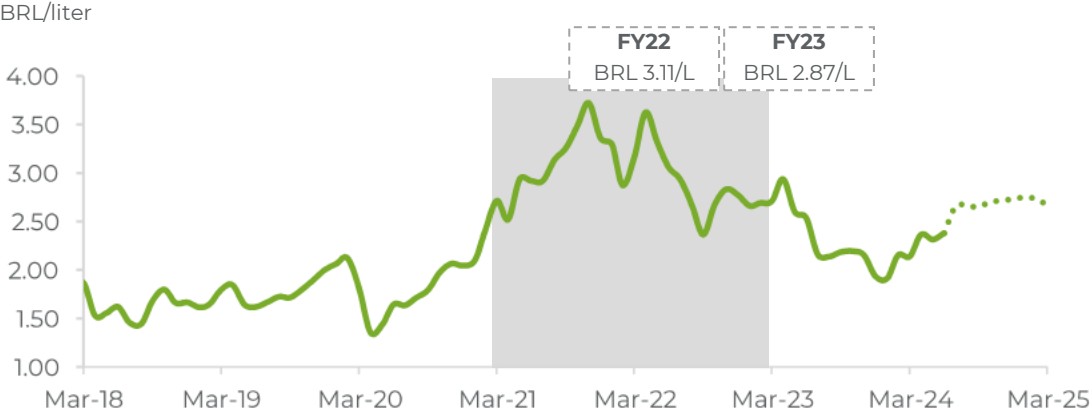


**Notes:** <sup>1</sup> Realized prices of ethanol from ESALQ Hydrous Ribeirão Preto, and future prices from B3 Future Contracts. <sup>2</sup> Average of CBOT future contracts delayed in two years, converted into BRL using the average of FX future contracts with the same delay, converted into sacs and discounted the logistics to Mato Grosso. **Source:** Bloomberg, ESALQ, B3. **Base date:** July 19th, 2024.



# Evolution of market prices and crush spread | Market context versus FS performance

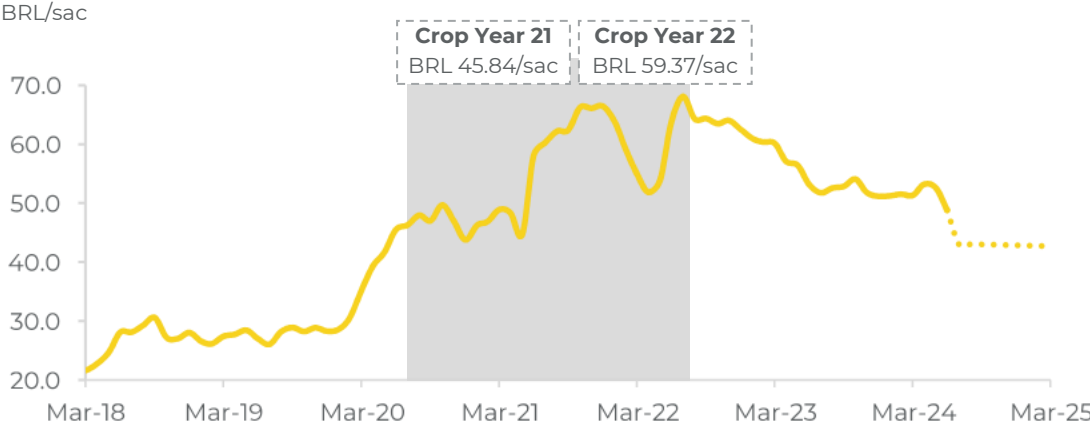
## Ethanol prices | ESALQ Hydrous Ribeirão Preto<sup>(1)</sup>



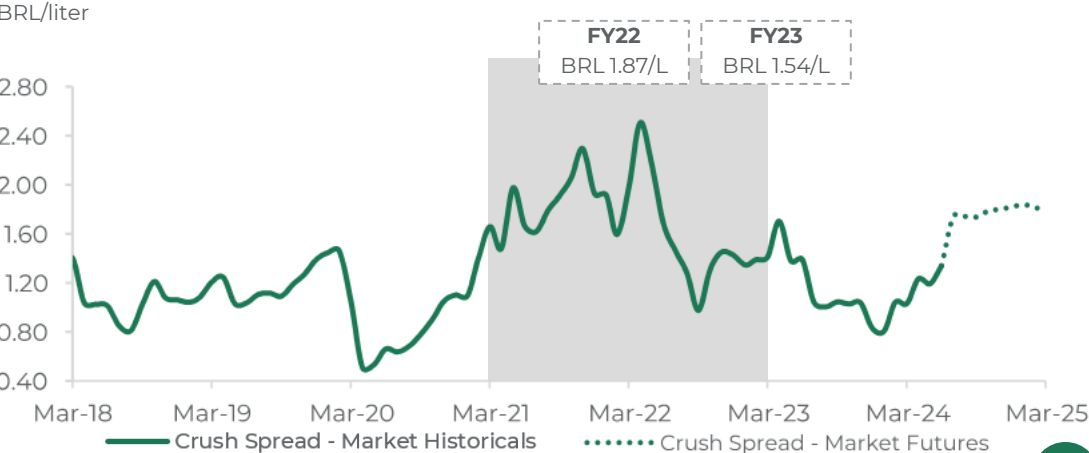
### FS performance - FY22 to FY23

	FY22	FY23
Corn COGS (BRL/sac)	48.98	59.43
Ethanol Price (BRL/L)	3.29	2.99
EBITDA (BRL/L)	1.85	1.64

## Corn prices in MT | CBOT Future Contracts<sup>(2)</sup>



## Ethanol vs. Corn Prices: Crush Spread Dynamics<sup>(3)</sup>



**Notes:** <sup>1</sup> Realized prices of ethanol from ESALQ Hydrous Ribeirão Preto, and future prices from B3 Future Contracts. <sup>2</sup> Average of CBOT future contracts delayed in two years, converted into BRL using the average of FX future contracts with the same delay, converted into sacs and discounted the logistics to Mato Grosso. **Source:** Bloomberg, ESALQ, B3. **Base date:** July 19th, 2024.



# Evolution of market prices and crush spread | Market context versus FS performance

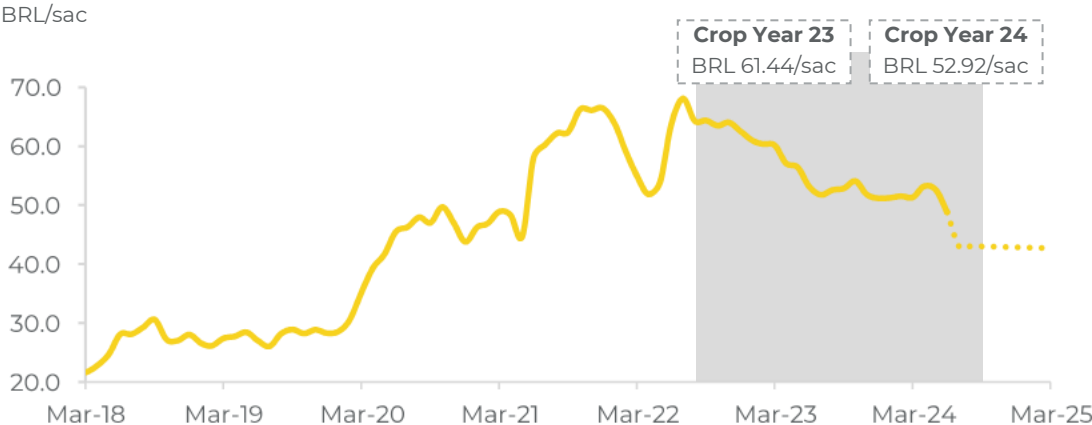
## Ethanol prices | ESALQ Hydrous Ribeirão Preto<sup>(1)</sup>



### FS Performance - FY24

Corn COGS (BRL/sac)	56.34
Ethanol Price (BRL/L)	2.29
EBITDA (BRL/L)	0.41

## Corn prices in MT | CBOT Future Contracts<sup>(2)</sup>



## Ethanol vs. Corn Prices: Crush Spread Dynamics<sup>(3)</sup>



**Notes:** <sup>1</sup> Realized prices of ethanol from ESALQ Hydrous Ribeirão Preto, and future prices from B3 Future Contracts. <sup>2</sup> Average of CBOT future contracts delayed in two years, converted into BRL using the average of FX future contracts with the same delay, converted into sacs and discounted the logistics to Mato Grosso. **Source:** Bloomberg, ESALQ, B3. **Base date:** July 19th, 2024.



# Evolution of market prices and crush spread | Market context versus FS performance

## Ethanol prices | ESALQ Hydrous Ribeirão Preto<sup>(1)</sup>

BRL/liter



## Corn prices in MT | CBOT Future Contracts<sup>(2)</sup>

BRL/sac



## Ethanol vs. Corn Prices: Crush Spread Dynamics<sup>(3)</sup>

BRL/liter



	FY25E			
	FY25E	FY24	Δ	Δ BRL/Liter
Corn Bought/COGS (BRL/sac)	39.83	56.34	-16.51	0.35
Ethanol B3 Futures (BRL/L)	2.59	2.29	+0.33	0.33
			Total:	0.68

**Notes:** <sup>1</sup> Realized prices of ethanol from ESALQ Hydrous Ribeirão Preto, and future prices from B3 Future Contracts. <sup>2</sup> Average of CBOT future contracts delayed in two years, converted into BRL using the average of FX future contracts with the same delay, converted into sacs and discounted the logistics to Mato Grosso. **Source:** Bloomberg, ESALQ, B3. **Base date:** July 19th, 2024.

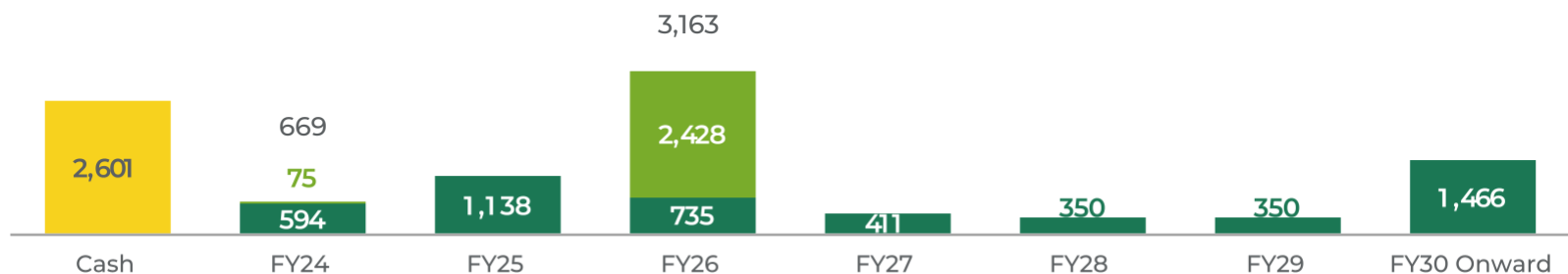




## Debt amortization Schedule September/23 versus March/24

### Debt Amortization Schedule September-23<sup>(1)</sup>

In BRL million

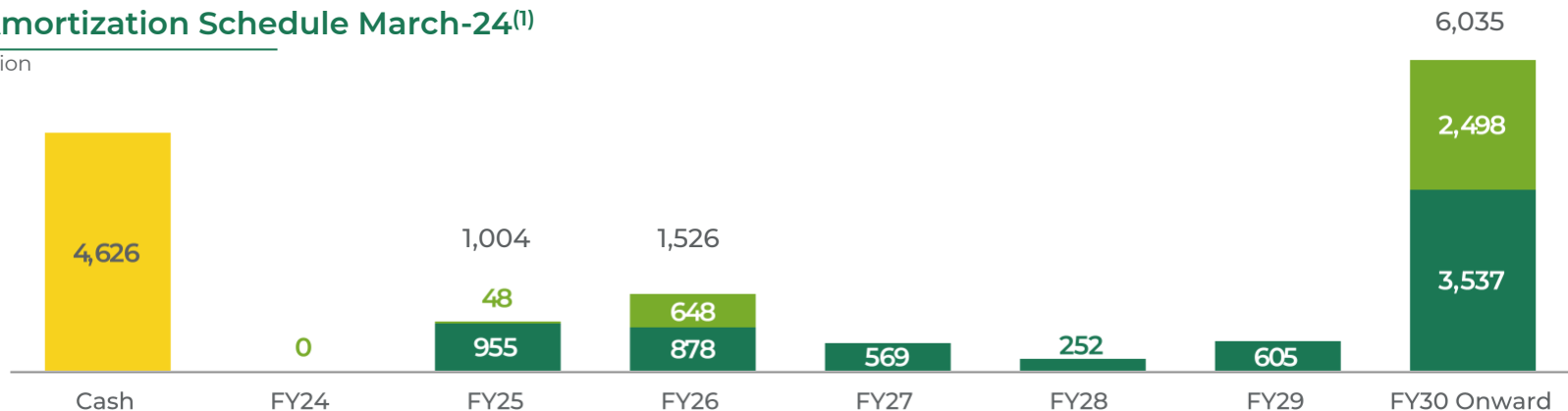


Working capital loans

Senior Notes - Bond

### Debt Amortization Schedule March-24<sup>(1)</sup>

In BRL million



Notes: 1. Does not include the impact of transaction costs; 2. Initial issue of USD 680.0 million Senior Secured Green Notes due in 2025 ("FS Bond 2025") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on July 22nd, 2024 of BRL 101.3 million. Initial issue of USD 500.0 million Senior Secured Green Notes due in 2031 ("FS Bond 2031") also by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on July 22nd, 2024 of BRL 500.0 million. 3. 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. 4. Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term). 5. EBITDA adjusted by the annualized EBITDA of the PDL Plant (calculated based on the average EBITDA of the PDL Plant in 2Q24, 3Q24 and 4Q24, divided by three multiplied by four and added to the EBITDA for the year of the LRV plant and SRS plant).

# Evolution of market prices

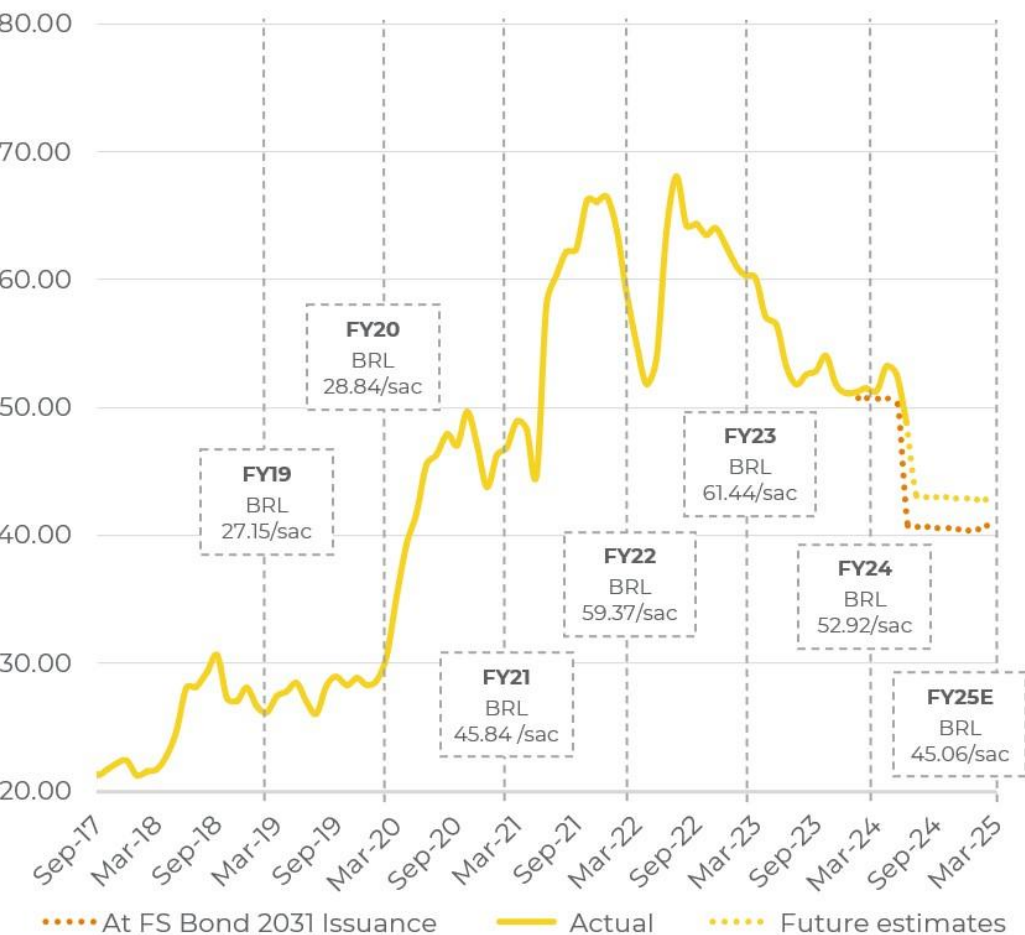
## Ethanol prices | ESALQ Hydrous Ribeirão Preto<sup>(1)</sup>

BRL/liter



## Corn prices in MT | CBOT Future Contracts <sup>(2)</sup>

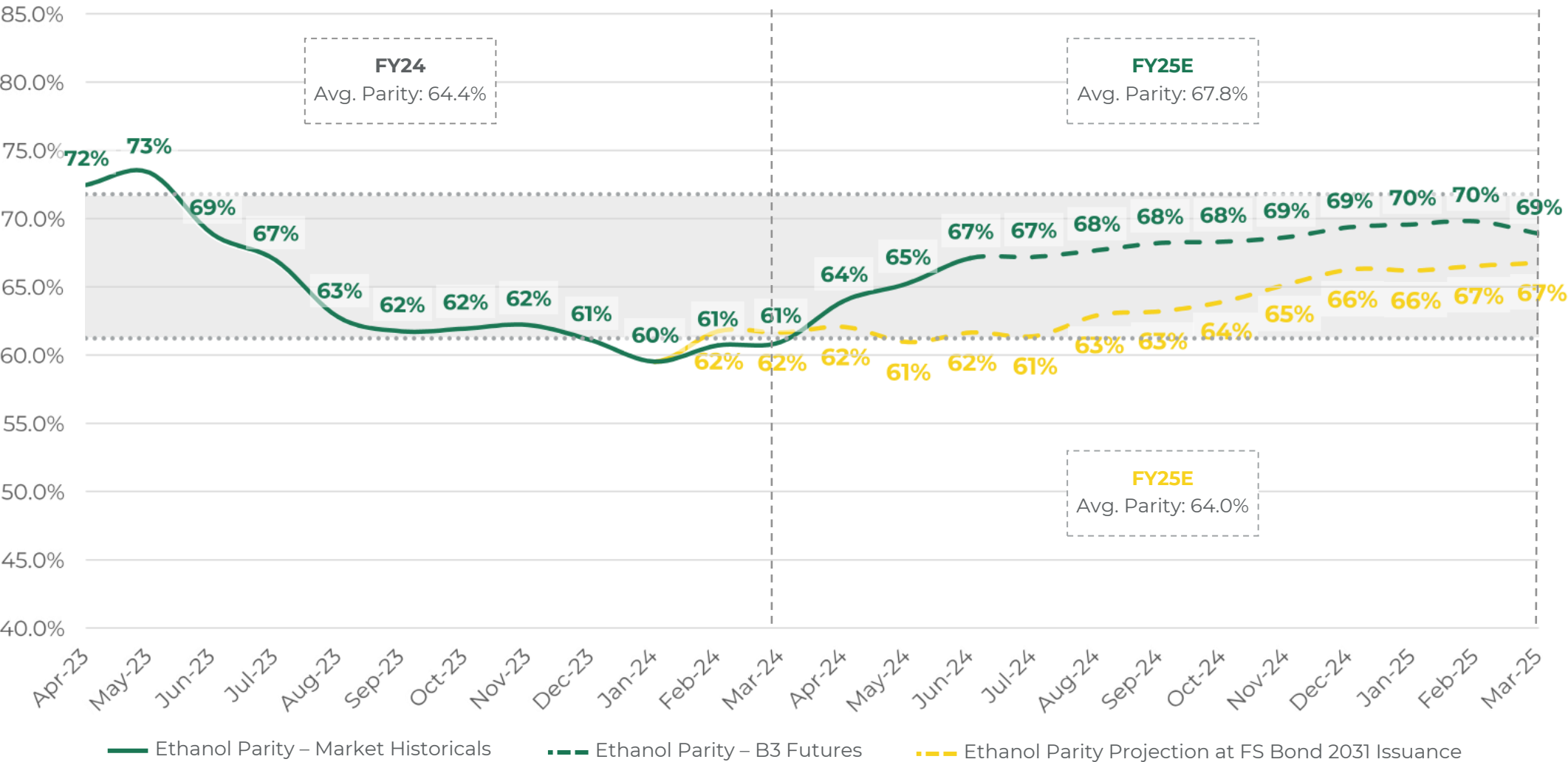
BRL/sac



Notes: <sup>1</sup> Realized prices of ethanol from ESALQ Hydrous Ribeirão Preto, and future prices from B3 Future Contracts. <sup>2</sup> Average of CBOT future contracts delayed in two years, converted into BRL using the average of FX future contracts with the same delay, converted into sacs and discounted the logistics to Mato Grosso. Source: Bloomberg, ESALQ, B3. Base date: July 19th, 2024.



# Ethanol Pump Parity ESALQ/B3 Futures | FY24 and FY25

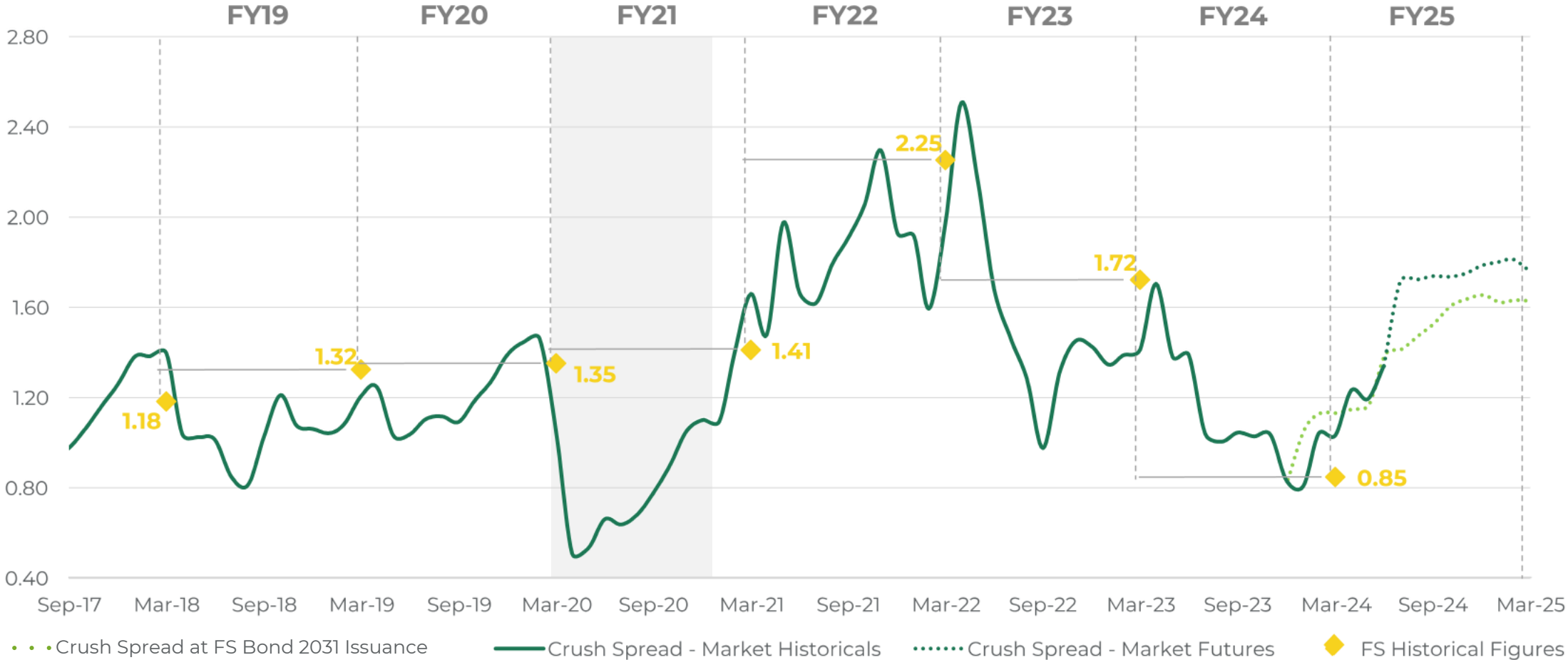


Base date: July, 2024. Source: ANP, B3 and ESALQ.

# Ethanol vs. Corn Prices: Crush Spread Dynamics

## Corn Ethanol Crush Spread<sup>(1)</sup>

BRL/liter



**Notes:** <sup>1</sup>Assumes 430 ton/liter of corn for the conversion from sacs to liters. <sup>2</sup>Check pages 40 and 41 for detailed calculation  
**Source:** Bloomberg, ESALQ, Brazilian Central Bank and FS estimates. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of July 19th, 2024.



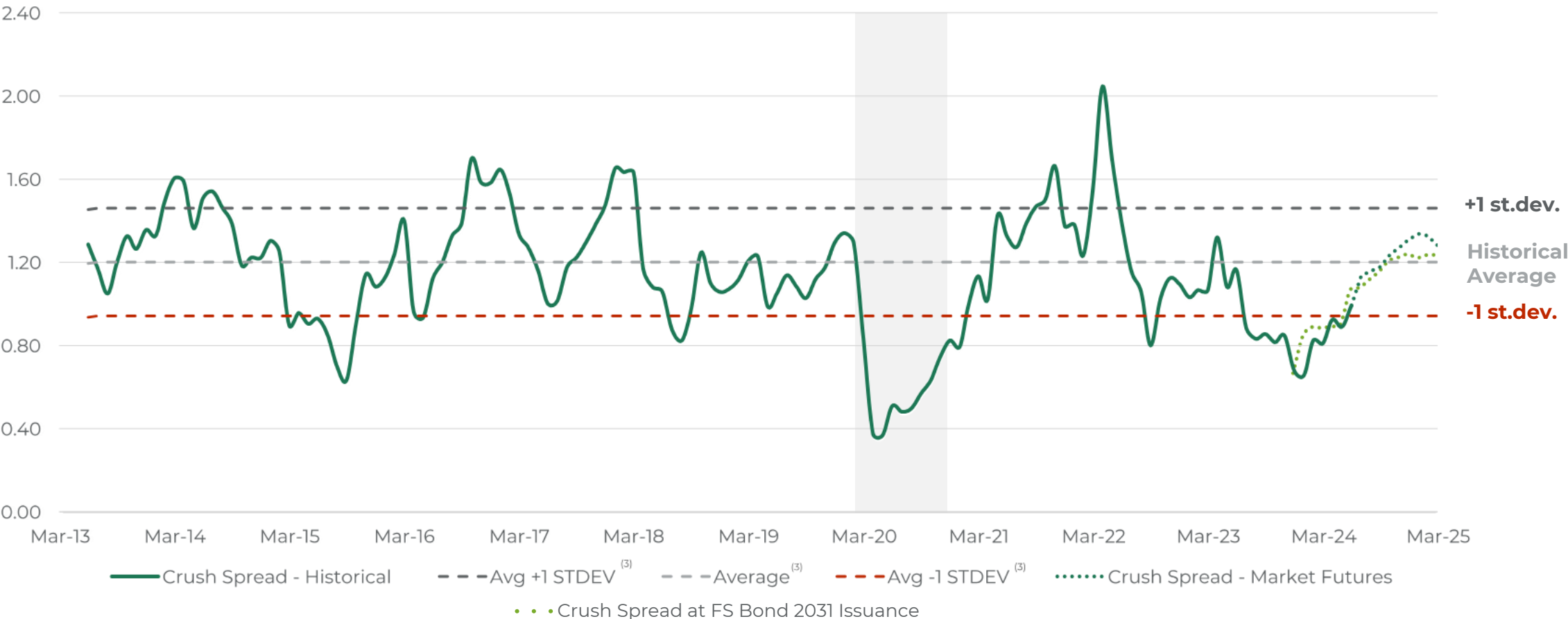
# Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

## Corn Ethanol Crush Spread<sup>(1)</sup>

USD/Gallon

Considering Future Contracts

Average (USD/gal)	Crush Spread	Implied EBITDA
Last 10 Years <sup>(3)</sup>	1.20	0.94



**Notes:** <sup>1</sup>Assumes 430 ton/liter of corn for the conversion from sacs to liters. <sup>2</sup>Assumes BRL0.348/liter of SG&A & other costs (FY21 figure) adjusted for inflation. <sup>3</sup>Excluding period from Mar-20 to Feb-21 as it was heavily impacted by Covid-19 pandemic. <sup>4</sup> Check pages 40 and 41 for detailed calculation. **Source:** Bloomberg, ESALQ, Brazilian Central Bank. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of July 19th, 2024.





4Q24 and FY24

SUSTAINABILITY AGENDA

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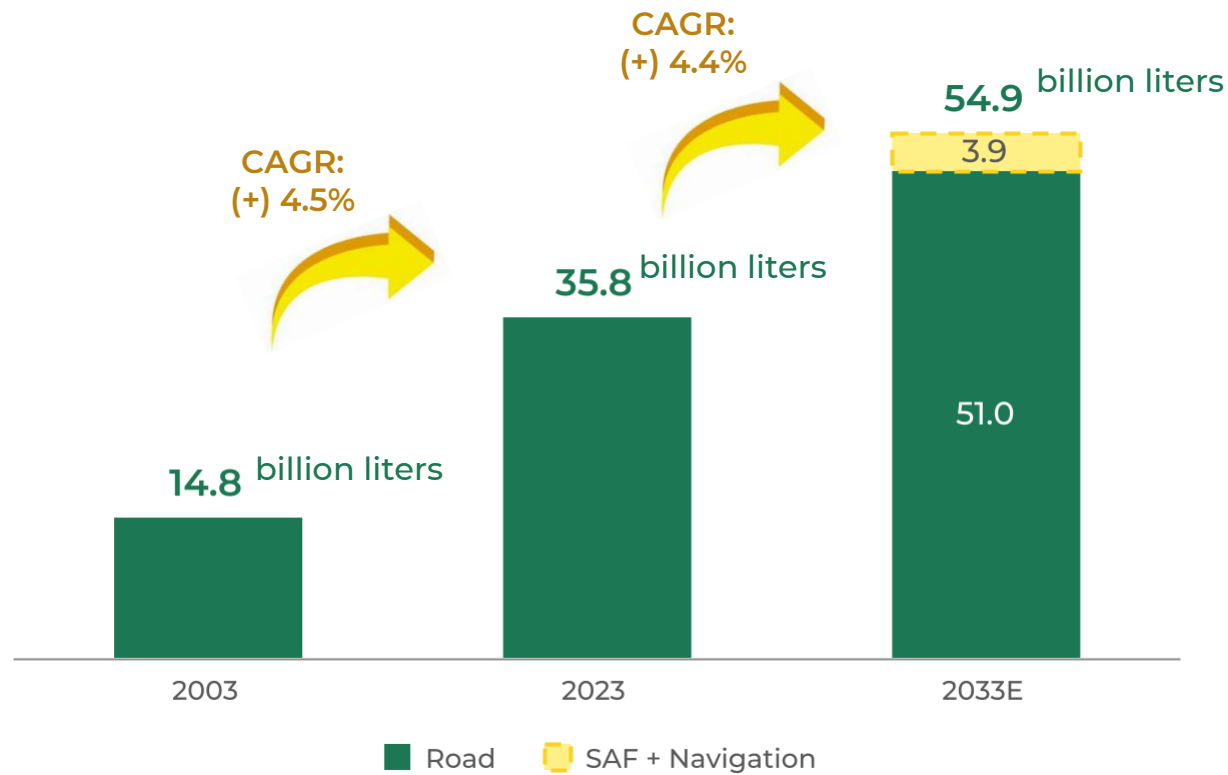


# Brazilian Ethanol Future Demand

The bill PL 4,516/23, or "Fuel of the Future", encourages the use of sustainable biofuels

## Brazilian Ethanol Demand <sup>(1,2)</sup>

Billion liters | %



Notes: i) For SAF, we assume a 75% ATJ rate, with an average of 50% reduction of carbon footprint compared to traditional jet fuel, and targeting a 6% emissions reduction by 2033 ("Fuel of the Future" Bill). (ii) Navigation remains unregulated. This estimate is based on company projections. Source: EPE, Ministry of Mines and Energy of the Federal Government of Brazil.

## "Fuel of the Future" Bill

(PL N. 4,516/23)



### Light vehicles | E30 Gasoline

Increase ethanol blend into gasoline from 27.5% to 30%, with the possibility of reaching up to 35%.



### Aviation | Brazil SAF Mandate

From 2027, minimum 1% SAF in the fuel mix gradually increasing to 10% by 2037.



### Navigation | Ethanol

No local mandate yet, however, sustainable path follows the use of ethanol.

## New certificates, new markets

In FY24 we were able to achieve new certifications into new markets to increase exports:

- EU RED Certificate
- 2BS Certificate
- ISCC Corsia Low Luc Risk
- Corn oil as residual

**We are the first company worldwide to receive ISCC Corsia Low LUC Risk Certification**

providing a fuel alternative more sustainable to the market and helping increase SAF supply

FS Exports  
in FY24

**126.3 MM liters  
of ethanol**

**304.7 tons of  
animal nutrition**





# BECCS Project Development

## GATE 1 ✓

Literature and  
ANP data review

## GATE 2 ✓

Seismic studies;  
2D and 3D  
modeling by SLB

## GATE 3 ✓

Well drilling; SLB geological  
evaluation on permeability.  
**Feasibility confirmation**  
**(30+ years)**

### Next Steps before construction start

- Permitting (public hearing Sep 18<sup>th</sup>)
- Regulatory (bill approval and “ANP pilot Project”)
- Verra Methodology approval (1st batch approved; 2<sup>nd</sup> under public consultancy)



## GATE 4 Construction

- Project total Capex of USD 90 MM
- Startup in 2026
- Competitive return on capital

**1<sup>st</sup> sale already done  
@ USD 100/ton!**







# 4Q24 and FY24

## EARNING RESULTS

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## Highlights | 4Q24 and FY24



**Net Revenue: BRL 1,970.3 million in 4Q24 and BRL 8,072.1 million in FY24**  
(+5.6% vs. 4Q23 | +6.9% vs. FY23)

**EBITDA: BRL 75.7 million in 4Q24 and BRL 846.2 million in FY24** (-84.5% vs. 4Q23 | -64.6% vs. FY23). **EBITDA / liter: 0.126 in 4Q24 and 0.409 in FY24**

**Net loss: BRL 228.7 million in 4Q24 and BRL 489.3 million in FY24**  
Net margin of -11.6% in 4Q24, and -6.1% in FY24

**CAPEX: materially zero in 4Q24 and BRL 489.3 million in FY24**

**Net Debt / EBITDA: 6.34x EBITDA LTM** (+4.32x vs. 4Q23)  
Net Debt of BRL 5,364.6 million (+10.8% vs. 4Q23)

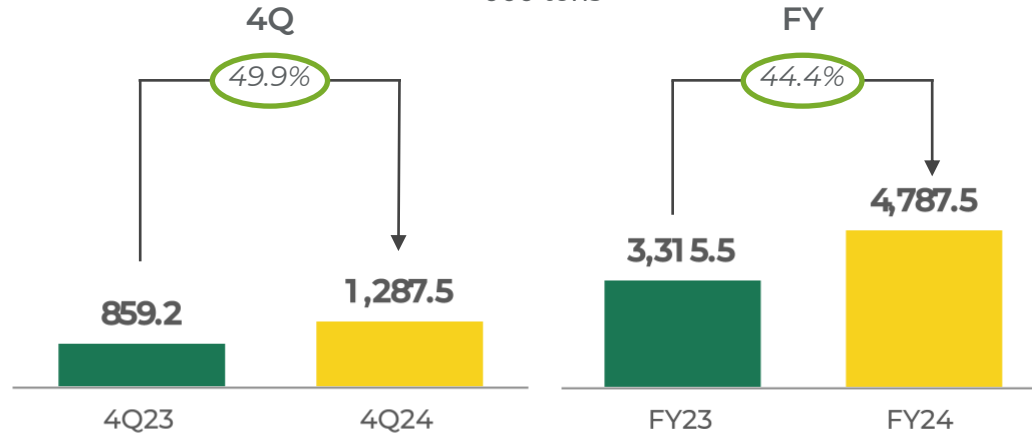




## Operational Highlights

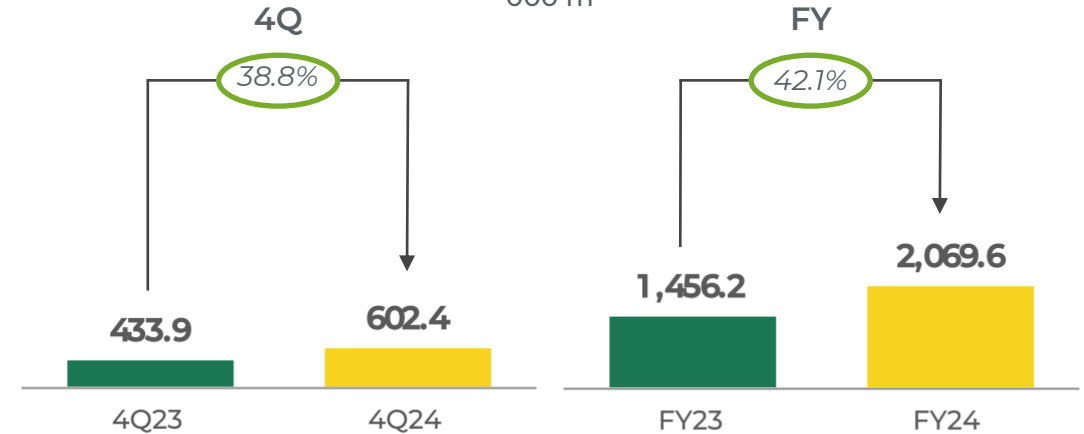
### Corn Crushed

'000 tons



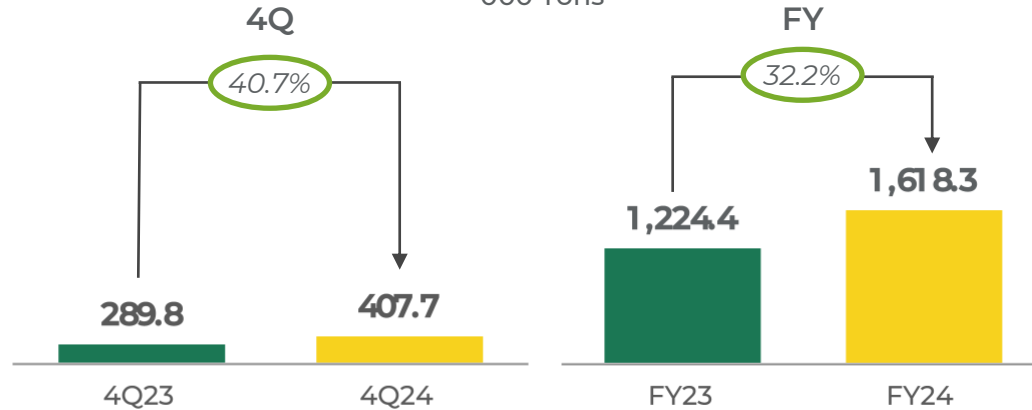
### Ethanol Sold<sup>(1)</sup>

'000 m<sup>3</sup>



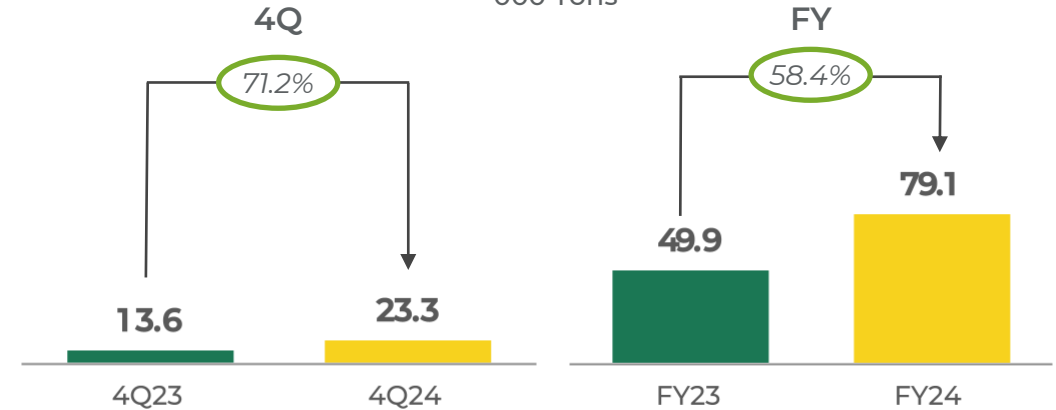
### DDG Products Sold<sup>(2)</sup>

'000 Tons



### Corn Oil Sold

'000 Tons

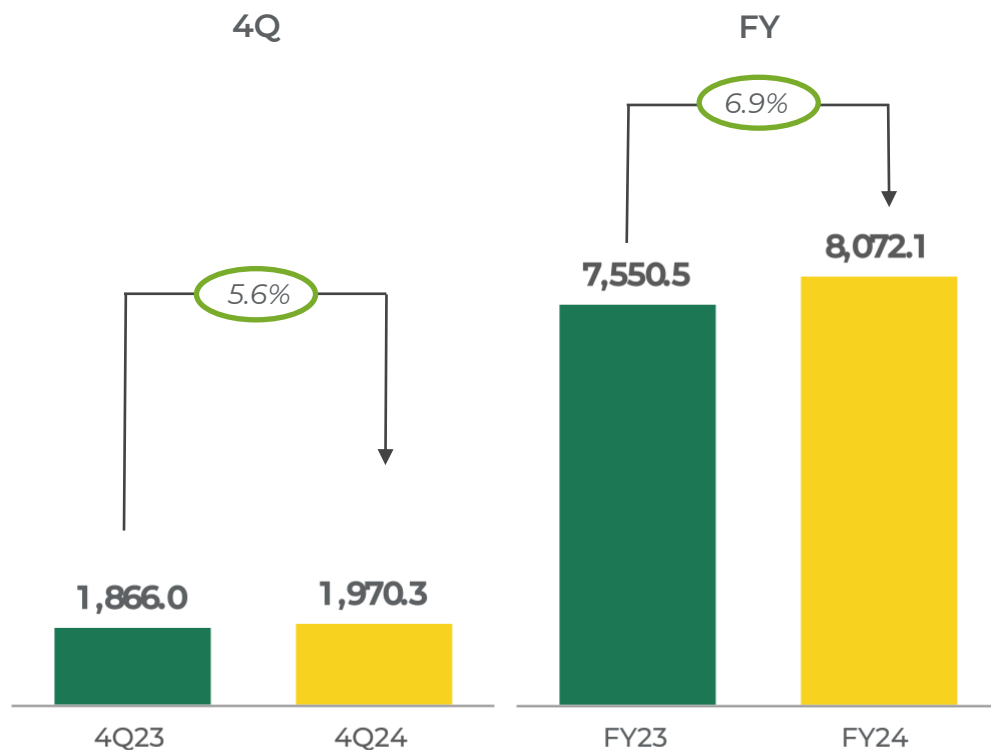


#### Notes:

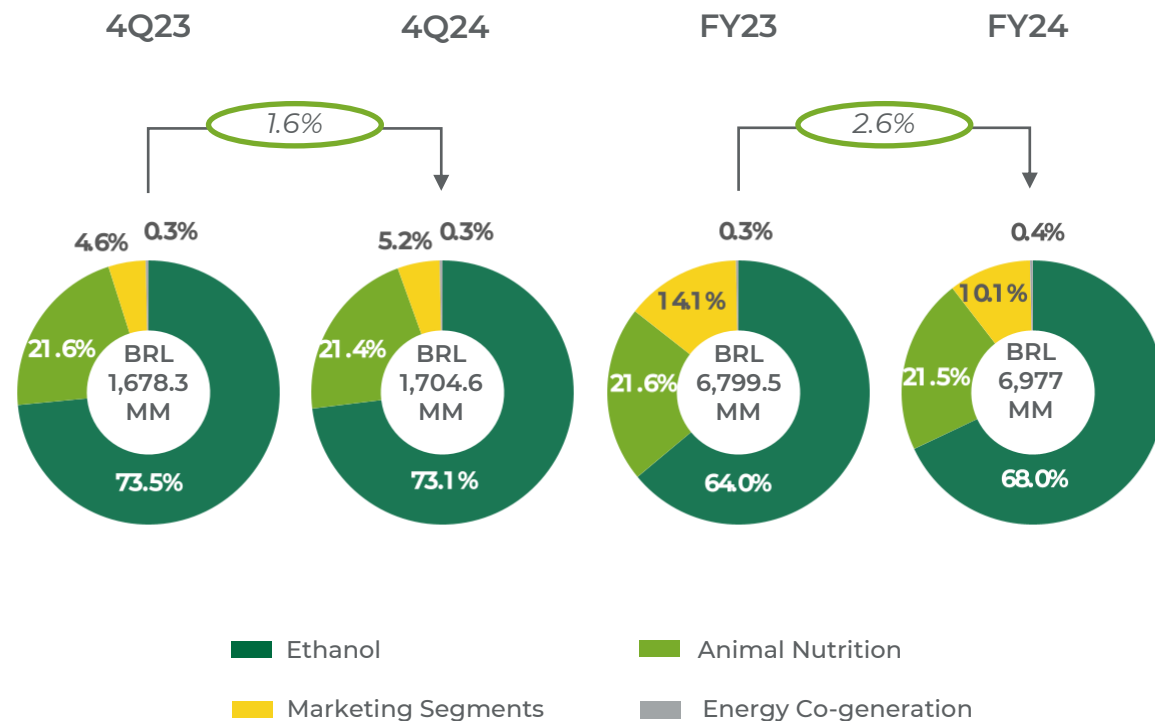
1. Volume of anhydrous ethanol and hydrous ethanol combined.
2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

# \$ Net Revenue

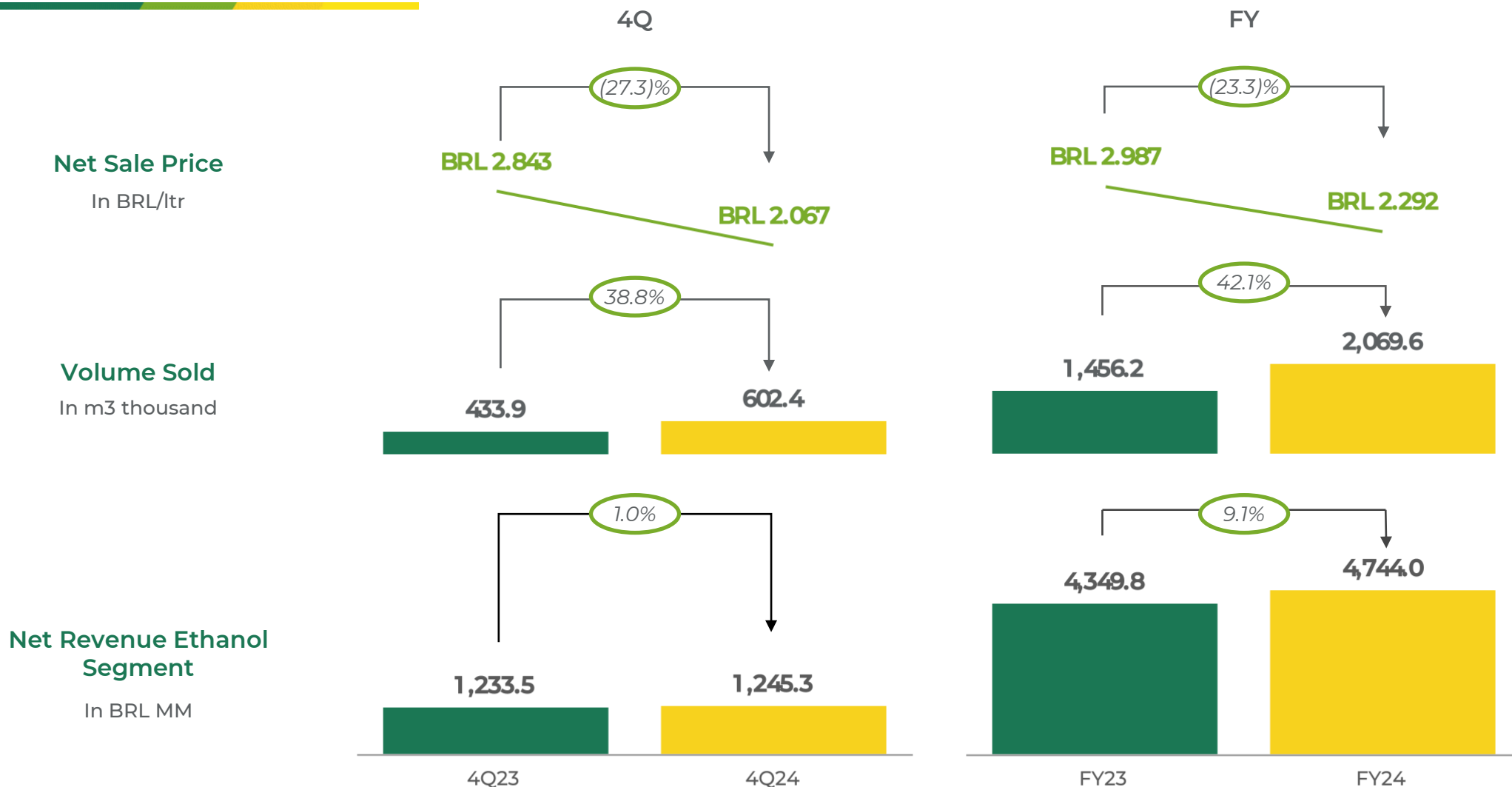
**Total Net Revenue**  
In BRL MM



**Net revenue from Segments**



# Ethanol Segment

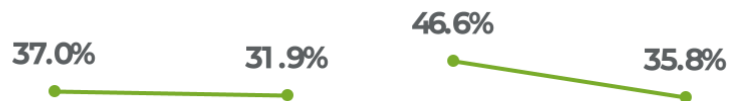




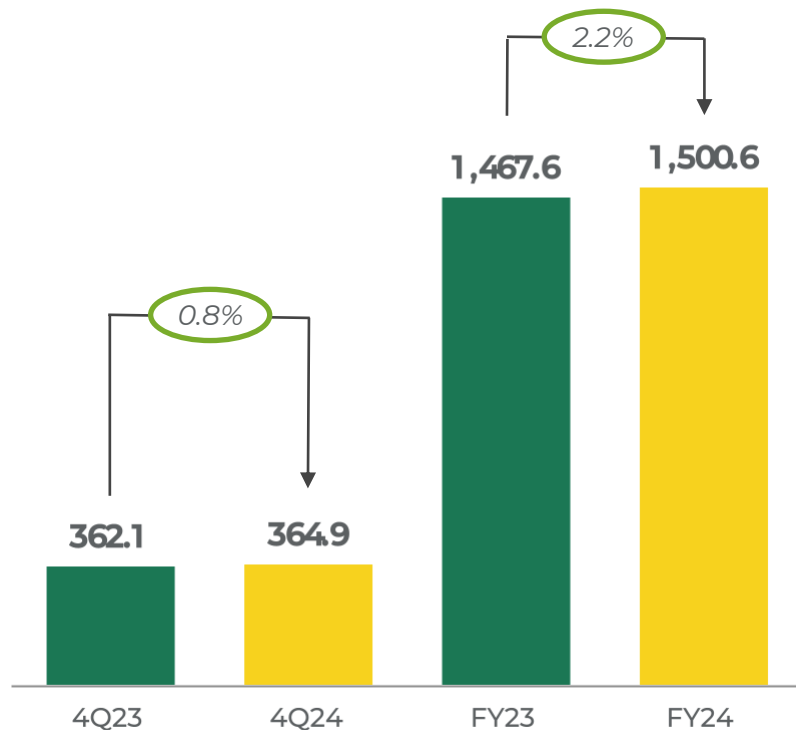


## Animal Nutrition Segment

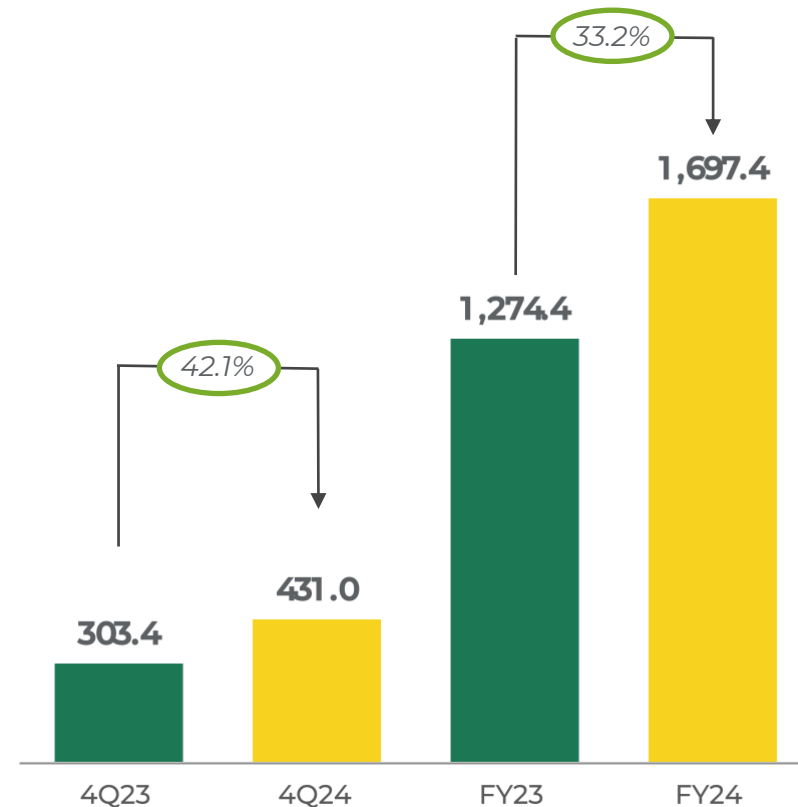
### Coverage Ratio<sup>(1)</sup>



### Net Revenue Animal Nutrition Segment (in BRL MM)



### DDGs<sup>(2)</sup> + Corn Oil Volume Sold In thousand 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.

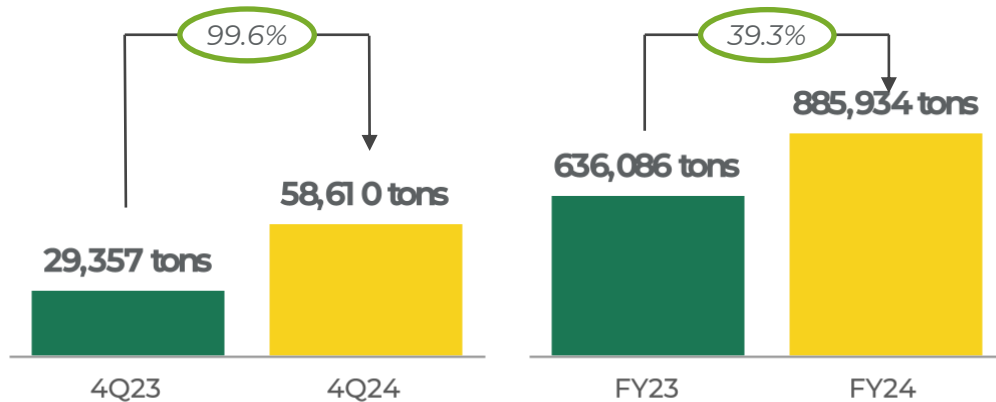


# Corn Marketing

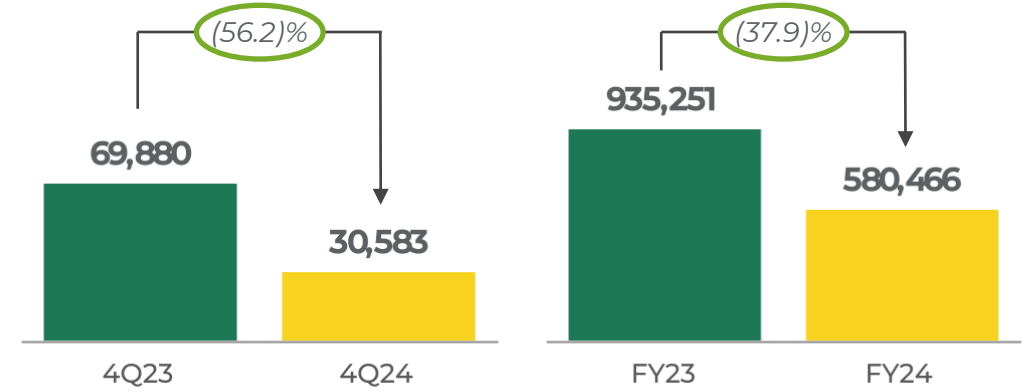
### Spread per sac



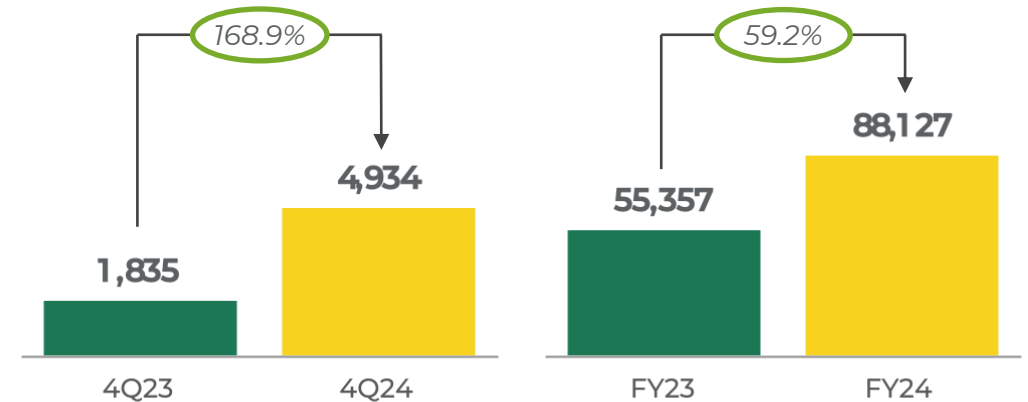
### Total Volume



### Net Revenue

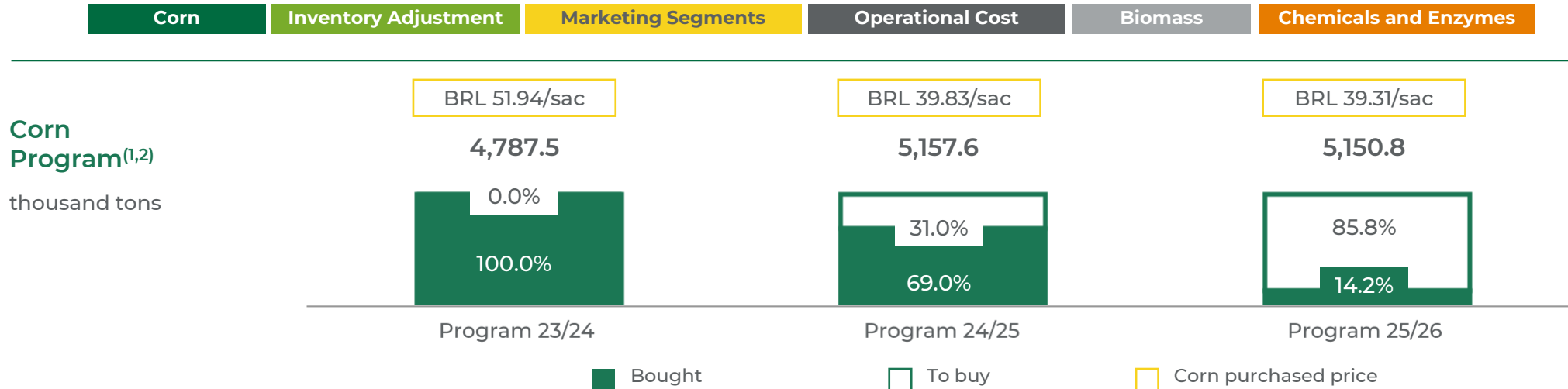
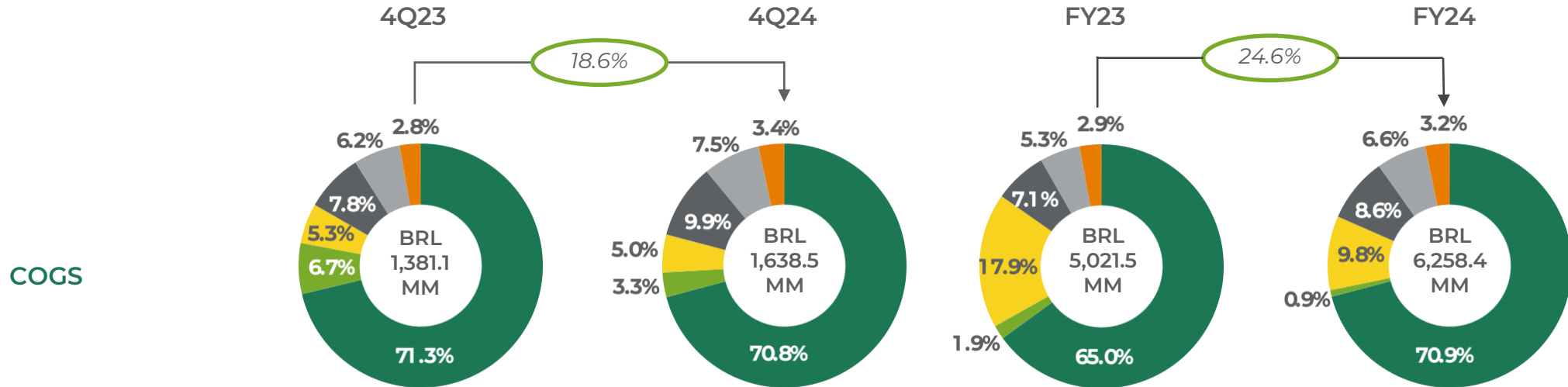


### P&L Total





## Cost of Goods Sold



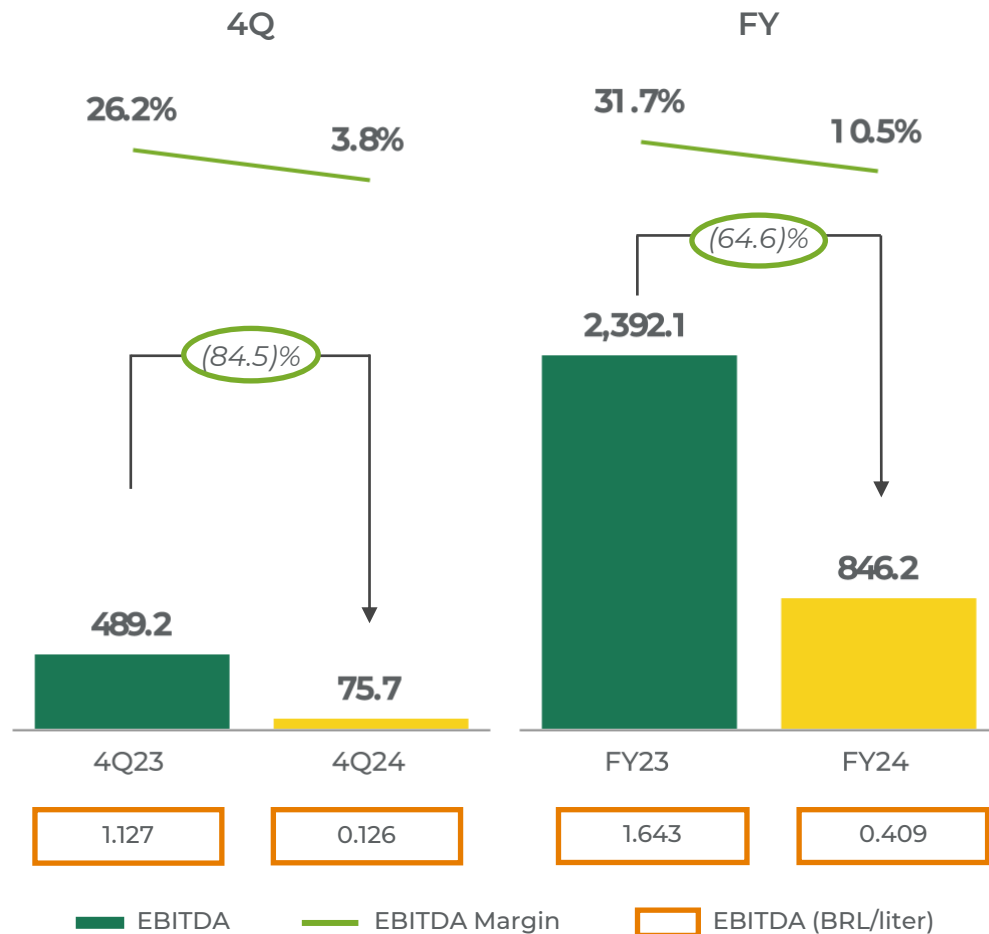
Notes: 1. As of July 19th, 2024. 2. The price per sac does not consider warehouse and freight costs.



# \$ EBITDA and Net Profit

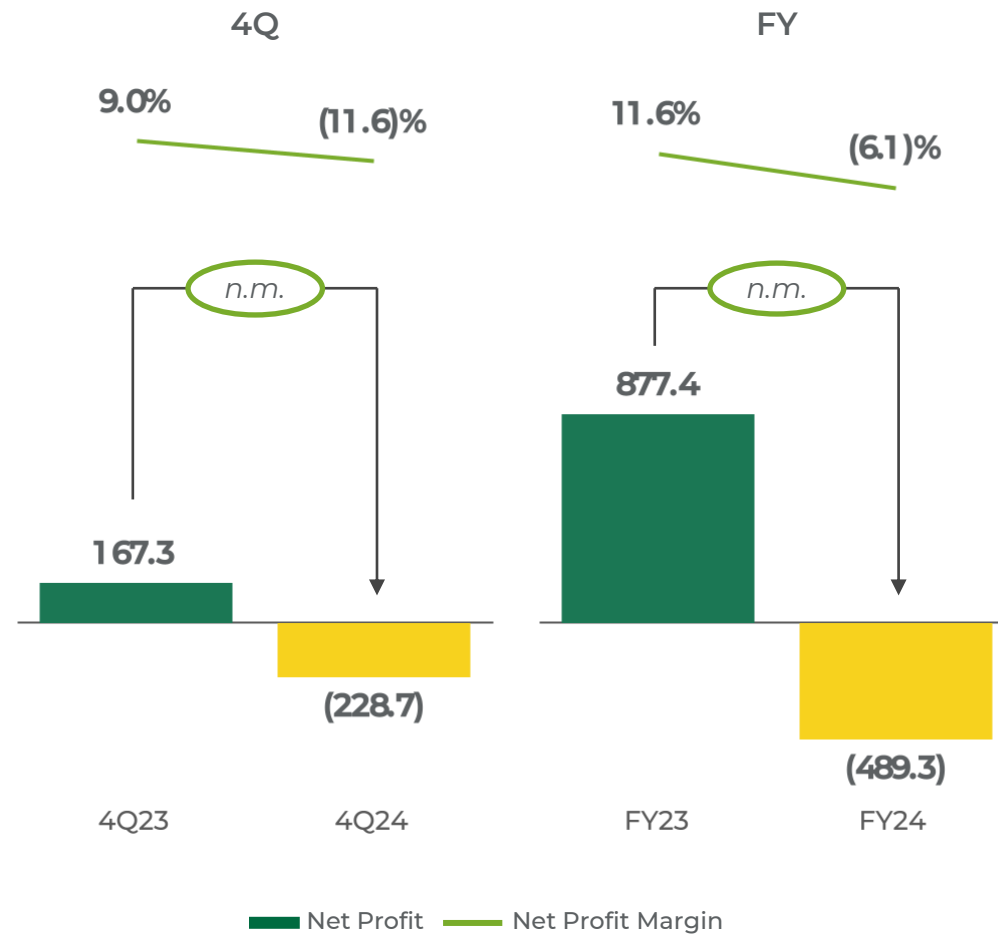
## EBITDA Evolution

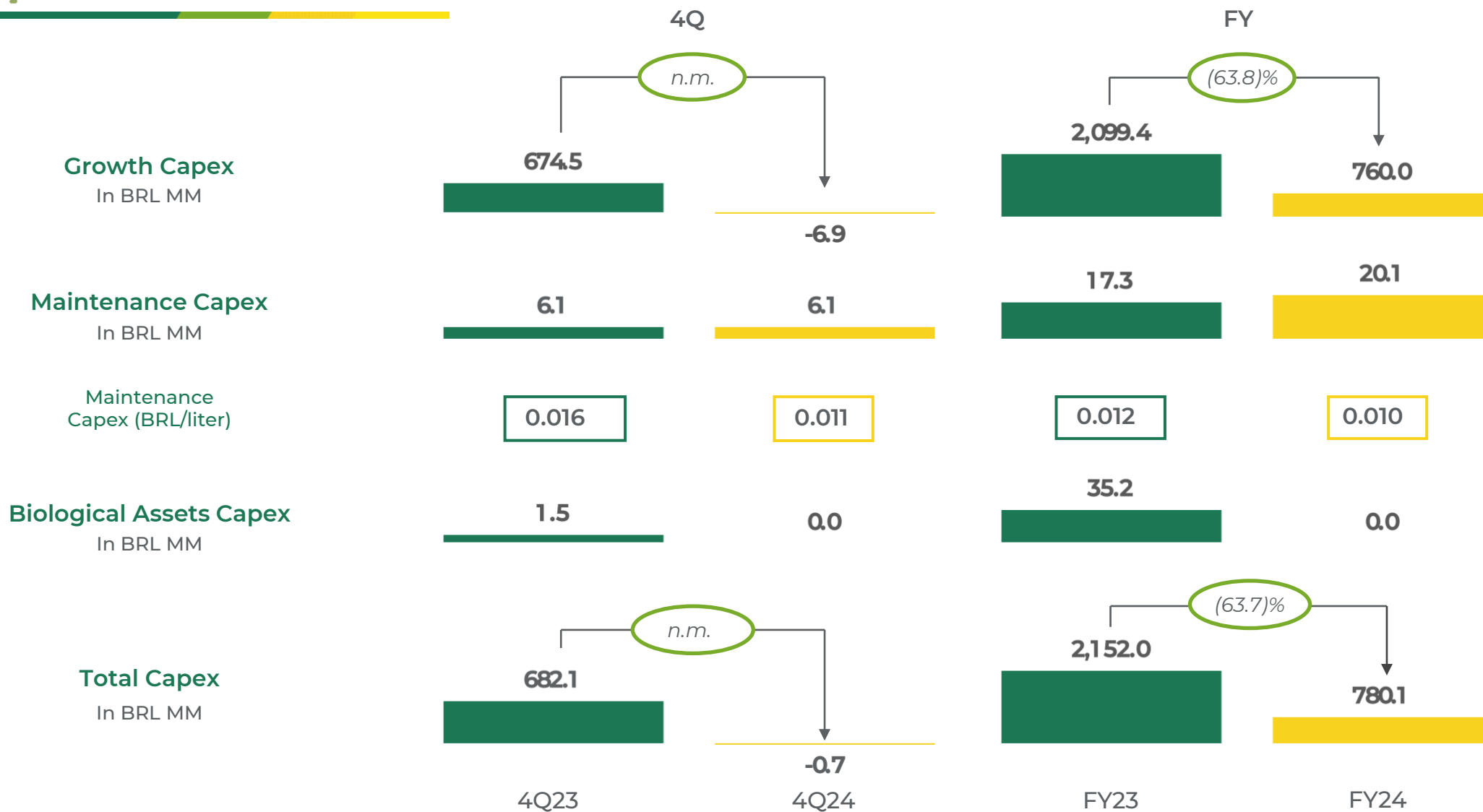
In BRL MM



## Net Profit (Loss) Evolution

In BRL MM









# Cash Flow Statement

Net Debt Evolution (in BRL MM)	1Q24	2Q24	3Q24	4Q24	4Q24 LTM
Net Debt BoP	4,842.1	5,034.4	4,945.8	5,185.4	4,842.1
EBITDA	377.1	218.8	174.6	75.7	846.2
Working Capital	1,117.7	(8.5)	294.6	357.4	1,761.2
Income Taxes paid	—	—	—	—	—
Cash Flow From Operations	1,494.8	210.3	469.2	433.1	2,607.4
Cash Capex	(332.6)	(58.9)	(197.9)	(148.9)	(738.3)
Cash Flow From Operations Minus Capex	1,162.2	151.4	271.3	284.2	1,869.1
Cash Flow From Financing Activities	(1,354.4)	(62.8)	(511.0)	(463.3)	(2,391.5)
Net Interest	(112.4)	(187.1)	(322.8)	(384.7)	(1,007.1)
Impact from FX, Derivatives and Others	(596.6)	124.3	(161.7)	(84.5)	(718.6)
Dividends Paid / Tax Distribution	(645.4)	—	(20.5)	—	(665.9)
Net Debt EoP (a)	5,034.4	4,945.8	5,185.4	5,364.6	5,364.6
Change in Net Debt	192.2	(88.6)	239.7	179.1	522.5
Readily Marketable Inventories - RMI	932.0	1,902.8	1,685.3	714.5	714.5
Net Debt EoP adjusted by RMI	4,102.3	3,043.0	3,500.1	4,650.1	4,650.1

Notes: RMI 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.



## Financial Highlights | 4Q24 and FY24



### International Capital Markets

- FS Bond 2025: we repurchase and cancelled USD 578.7 million through OMR and Tender Offers until July'24, reducing outstanding principal to USD 101.3 million.
- FS Bond 2031: total of USD 500.0 million, unsecured and 7-year maturity

### Local Capital Markets

- Issuance of four CRA CVM 160, in total amount of **BRL 3.0 billion**, with more than 6.5-years maturity, green notes and unsecured.

### Lines with development banks

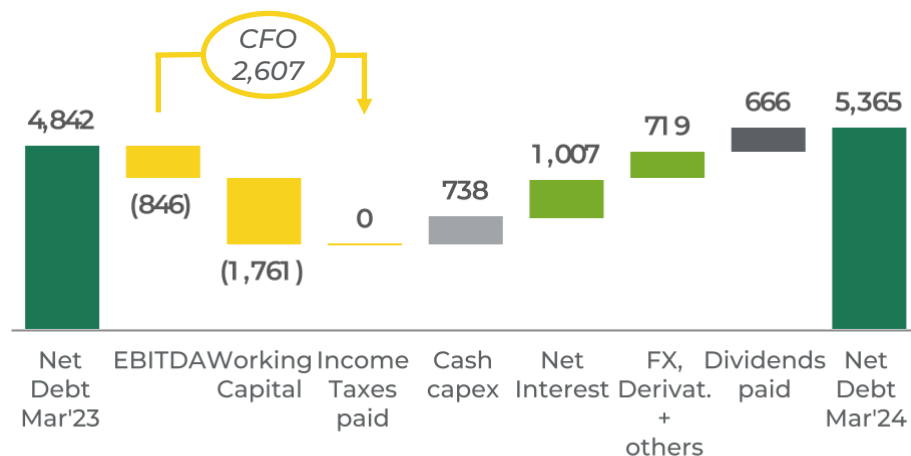
- FINEP: first transaction disbursed, in total amount of **BRL 102.9 million**, with 12-year maturity;
- BNDES: first direct disbursement of 16-year line, in total amount of **BRL 359.2 million**, from a total approved credit line of BRL 1.0 billion.

We concluded the unwind of the TRS, CPR-F and back-to-back structures, removing duplicity of gross debt and cash position in the balance sheet.

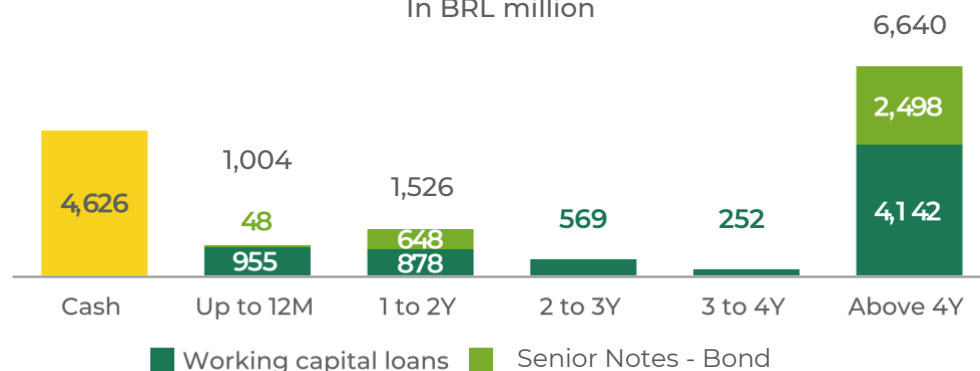
With more than BRL 4.6 billion in cash, we closed the FY24 with strong liquidity and cash position.

# Indebtedness

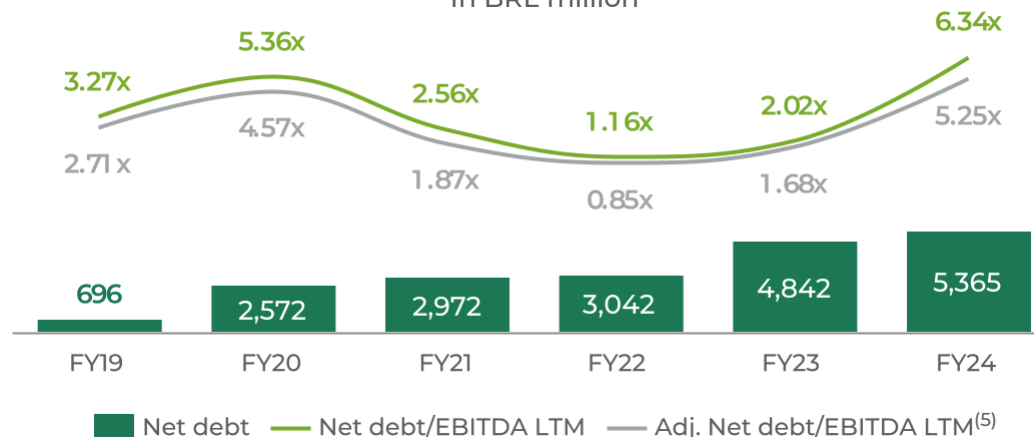
**Net Debt**  
In BRL million



**Debt Amortization Schedule<sup>(1)</sup>**  
In BRL million



**Net debt / EBITDA LTM**  
In BRL million



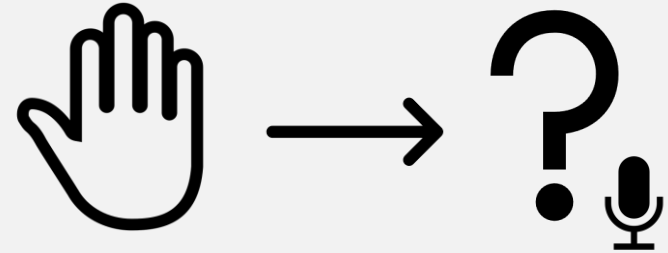
Net Debt Reconciliation (in BRL million)	4Q23	4Q24	4Q24 vs 4Q23
Bond and CPRF <sup>(2, 3)</sup>	3,107.8	3,194.9	2.8%
CRA and CRI	2,046.6	4,858.6	137.4%
Other WC lines	1,745.0	1,937.5	11.0%
<b>Gross debt</b>	<b>6,899.4</b>	<b>9,990.9</b>	<b>44.8%</b>
Total cash <sup>(4)</sup>	2,057.3	4,626.3	124.9%
<b>Net debt</b>	<b>4,842.1</b>	<b>5,364.6</b>	<b>10.8%</b>
Net debt / EBITDA (LTM)	2.02 x	6.34 x	4.32 x
<b>Net debt adj. RMI</b>	<b>4,010.5</b>	<b>4,650.1</b>	<b>15.9%</b>
Ebitda adj. by PDL Plant <sup>(5)</sup>	2,392.1	886.2	(63.0)%
Net debt RMI / LTM EBITDA Adj <sup>(5)</sup>	1.68 x	5.25 x	3.57 x
Gross Debt – USD (%)	21.5%	16.8%	(4.7 p.p.)
Gross Debt – BRL (%)	78.5%	83.2%	4.7 p.p.

Notes: 1. Does not include the impact of transaction costs; 2. Initial issue of USD 680.0 million Senior Secured Green Notes due in 2025 ("FS Bond 2025") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on July 22nd, 2024 of BRL 101.3 million. Initial issue of USD 500.0 million Senior Secured Green Notes due in 2031 ("FS Bond 2031") also by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on July 22nd, 2024 of BRL 500.0 million. 3. 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. 4. Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term). 5. EBITDA adjusted by the annualized EBITDA of the PDL Plant (calculated based on the average EBITDA of the PDL Plant in 2Q24, 3Q24 and 4Q24, divided by three multiplied by four and added to the EBITDA for the year of the LRV plant and SRS plant).



## 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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# 4Q24 and FY24

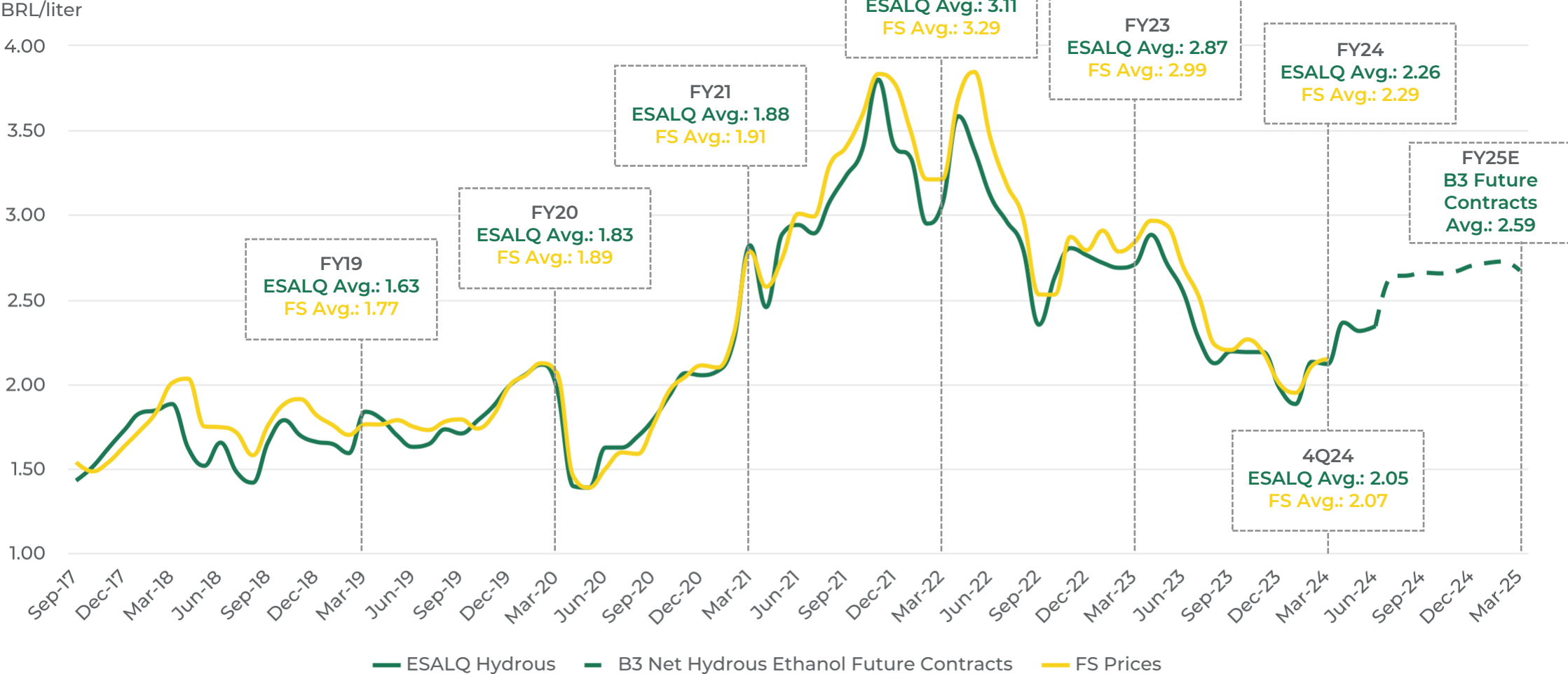
## BACKUP

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# Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

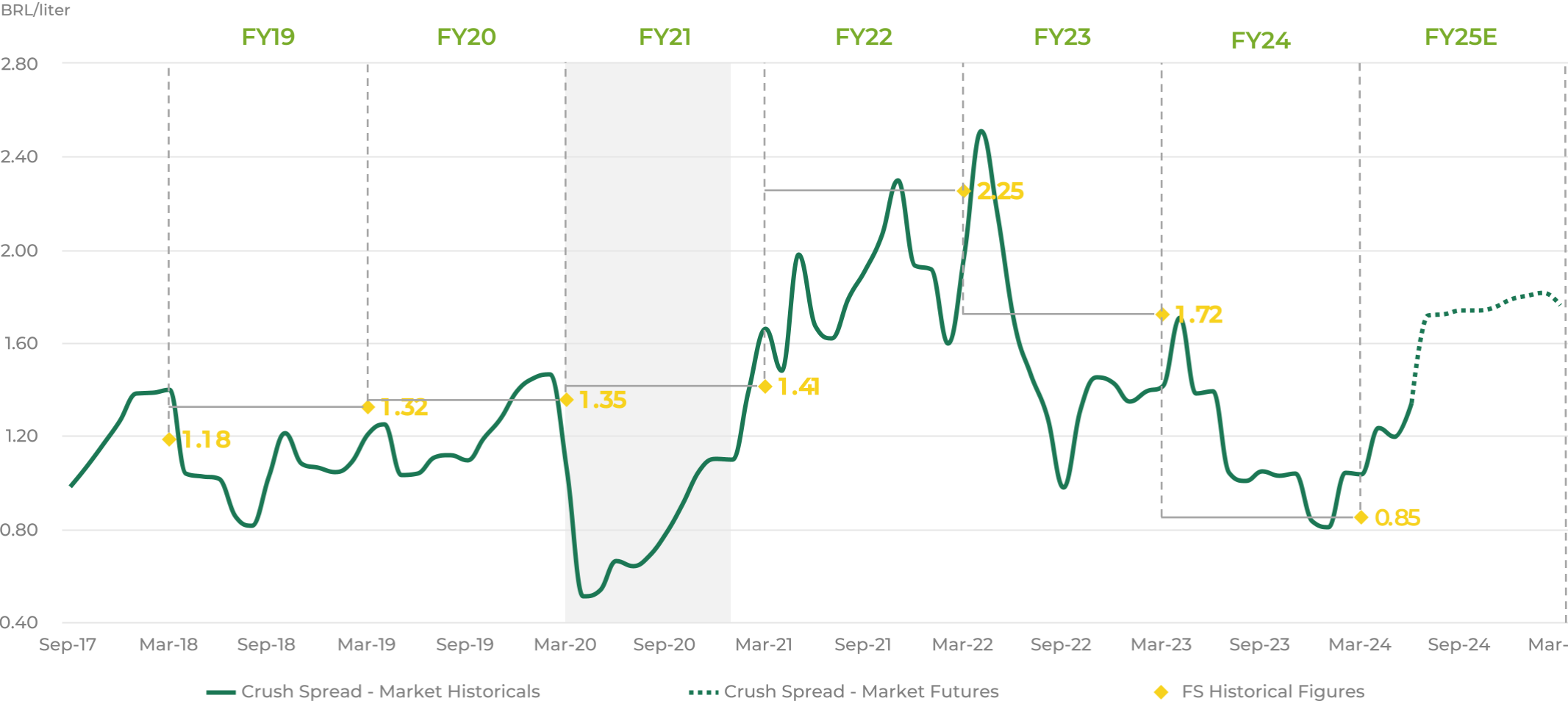
FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



Notes: <sup>1</sup>Distribution by volume of m<sup>3</sup> of ethanol. <sup>2</sup>Arithmetic average of ethanol futures price for the period December 2022 until April 2023 obtained on the B3 platform.  
Source: FS estimates, CEPEA ESALQ, B3. Base date: Company model, B3 Future Prices and ESALQ of July 19th, 2024.

# Ethanol vs. Corn Prices: Crush Spread Dynamics

## Corn Ethanol Crush Spread<sup>(1,2)</sup>



Notes: <sup>1</sup>Assumes 430 ton/liter of corn for the conversion from sacs to liters. <sup>2</sup>Period highlighted in grey reflects period with higher impact of COVID-19 pandemic.  
Source: Bloomberg, ESALQ, Brazilian Central Bank and FS estimates. Base date: Company model, ESALQ, FX, B3 Future Prices and CBOT of July 19th, 2024.

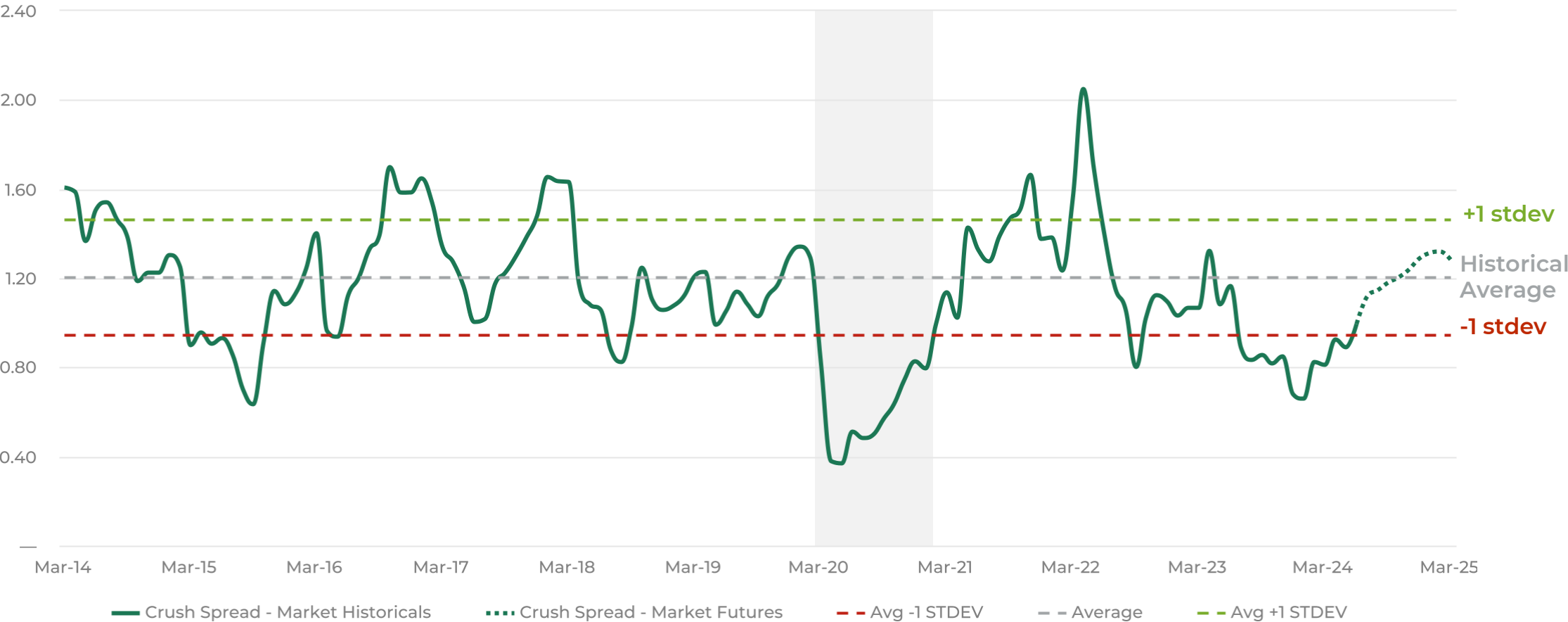
# Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

## Corn Ethanol Crush Spread<sup>(1,4)</sup>

USD/Gallon

Considering Future Contracts

Average (US\$/gal)	Crush Spread	Implied EBITDA
Last 10 Years <sup>(3)</sup>	1.19	0.94



Notes: <sup>1</sup>Assumes 430 ton/liter of corn for the conversion from sacs to liters. <sup>2</sup>Assumes BRL0.348/liter of SG&A & other costs (FY21 figure) adjusted for inflation. <sup>3</sup>Excluding period from Mar-20 to Feb-21 as it was heavily impacted by COVID-19 pandemic. <sup>4</sup>Period highlighted in grey reflects period with higher impact of COVID-19 pandemic. Source: Bloomberg, ESALQ, Brazilian Central Bank. Base date: Company model, ESALQ, FX, B3 Future Prices and CBOT of July 19th, 2024.



# Supply Demand Ethanol 23/24 and forecast 24/25

Crop 2023/24	2023/24	2022/23	Δ
Crush (MMT)	654.5	548.6	19.3%
Sugar (%)	48.9%	45.9%	3.0 p.p.

Sugarcane Production	2023/24	2022/23	Δ
Sugar (MMT)	42.4	33.7	25.6%
Total Ethanol (MM m³)	27.3	24.5	11.6%

Corn Production	2023/24	2022/23	Δ
Total Ethanol (MM m³)	6.3	4.4	41.4%

Total Production Ethanol	2023/24	2022/23	Δ
Total Ethanol (MM m³)	33.6	28.9	16.2%

Internal Demand	2023/24	2022/23	Δ
Otto Cycle (m³)	57.7	55.3	4.4%
Gasoline (m³)	45.2	44.6	1.3%
Ethanol (m³)	30.3	27.5	10.2%
Hydrous (m³)	17.9	15.2	17.4%
Anhydrous (m³)	12.4	12.3	1.3%
Hydrous Share (%)	21.7%	19.3%	2.4 p.p.

External Market	2023/24	2022/23	Δ
Imports (MM m³)	0.04	0.20	(80.4)%
Exports (MM m³)	2.49	2.64	(5.8)%

Crop 2024/25	2024/25E	2023/24	Δ
Crush (MMT)	603.2	654.5	(7.8)%
Sugar (%)	50.5%	48.9%	1.6 p.p.

Sugarcane Production	2024/25E	2023/24	Δ
Sugar (MMT)	40.5	42.4	(4.6)%
Total Ethanol (MM m³)	24.5	27.3	(10.4)%

Corn Production	2024/25E	2023/24	Δ
Total Ethanol (MM m³)	7.9	6.3	26.8%

Total Production Ethanol	2024/25E	2023/24	Δ
Total Ethanol (MM m³)	32.4	33.6	(3.5)%

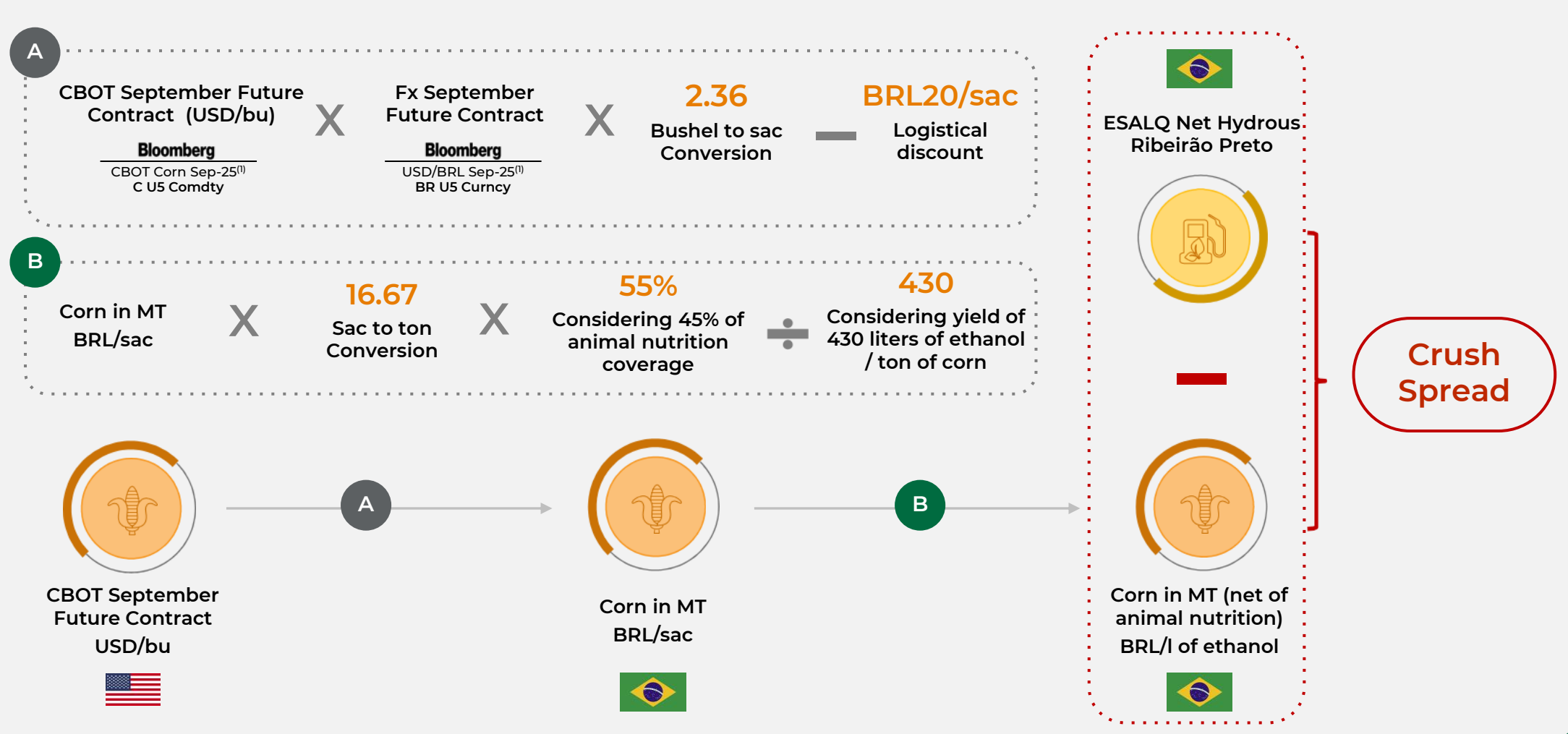
Internal Demand	2024/25E	2023/24	Δ
Otto Cycle (MM m³)	59.2	57.7	2.5%
Gasoline (MM m³)	45.0	45.2	(0.4)%
Ethanol (MM m³)	32.3	30.3	6.7%
Hydrous (MM m³)	20.2	17.9	12.9%
Anhydrous (MM m³)	12.2	12.4	(2.2)%
Hydrous Share (%)	23.9%	21.7%	2.2 p.p.

External Market	2024/25E	2023/24	Δ
Imports (MM m³)	0.21	0.04	420.4%
Exports (MM m³)	1.76	2.49	(29.1)%

Source: Unica, ANP, Mapa and FS estimates.

# Crush Spread Calculation

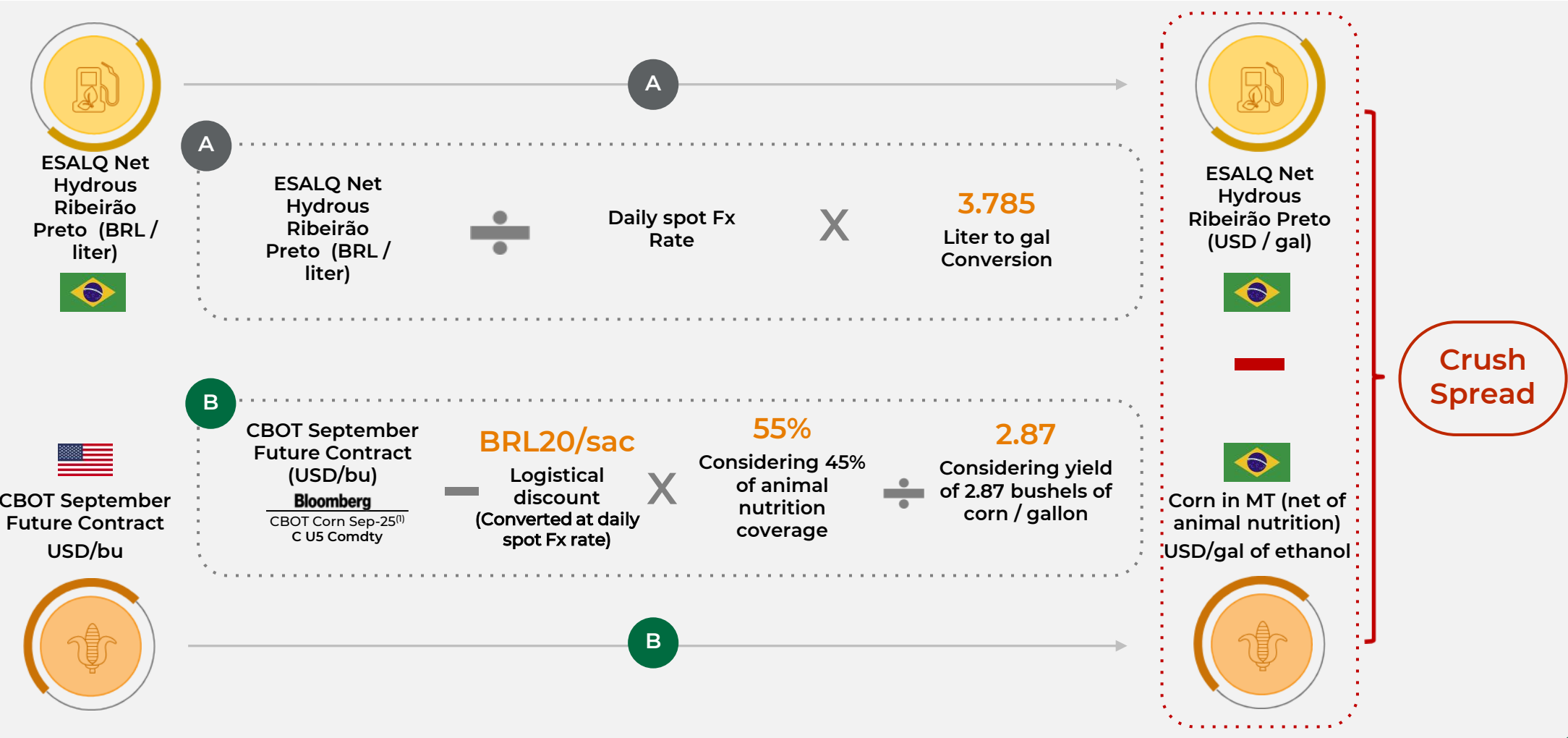
BRL / Liter



Notes:  
1. September 2025 future contracts are used from June 2024 to May 2025

# Crush Spread Calculation

USD / Gallon

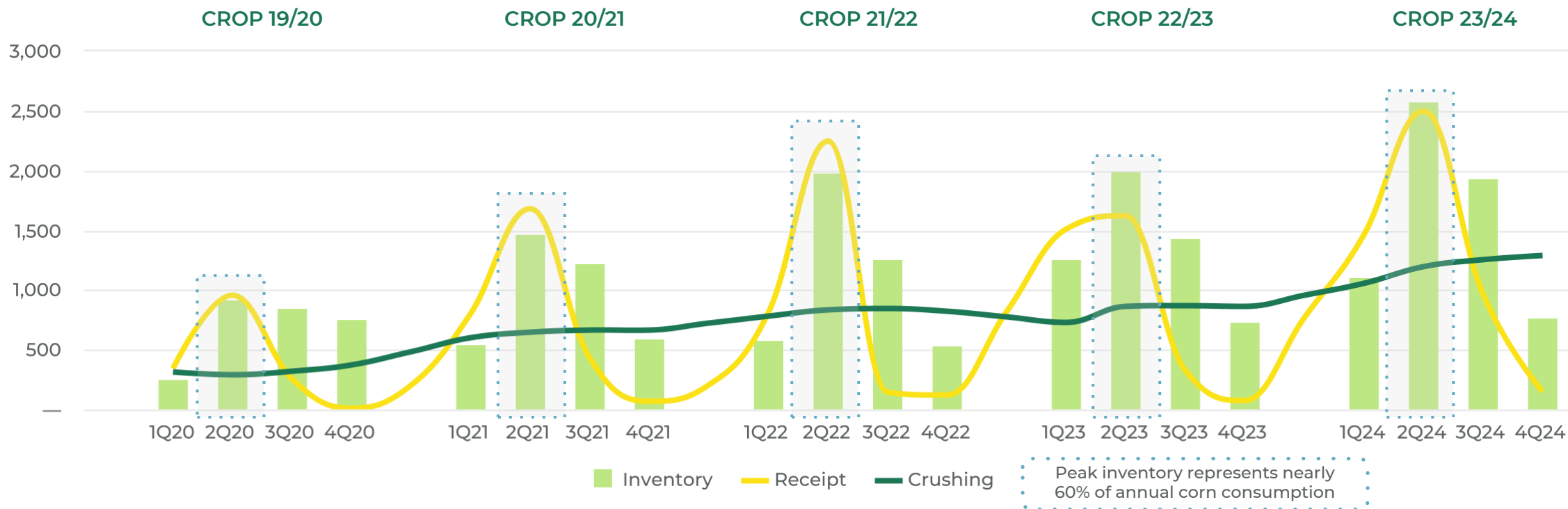


Notes:  
1. September 2025 future contracts are used from June 2024 to May 2025.



# Corn inventory dynamics

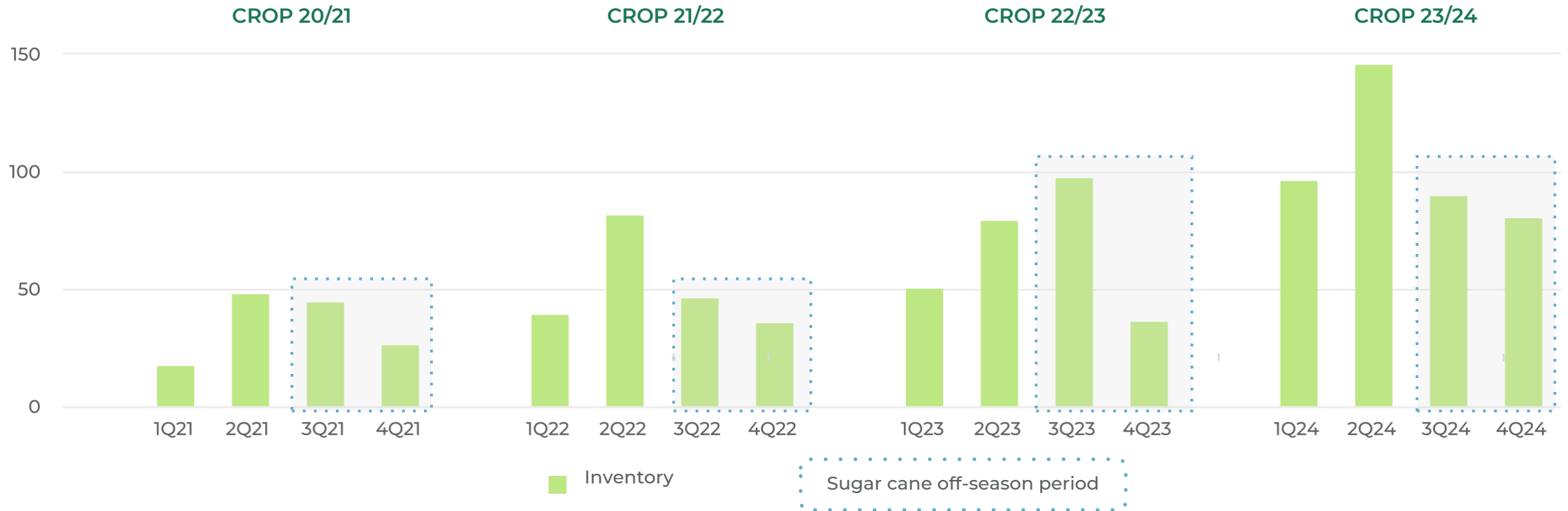
FS consolidated end of quarter in '000 tons



'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
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%
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%
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

# Ethanol inventory dynamics

FS consolidated end of quarter inventory in '000 m<sup>3</sup>



000 m <sup>3</sup>	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
Produced	1,111	24%	25%	26%	25%	1,426	23%	26%	26%	25%	1,455	21%	26%	26%	26%	2,745	40%	19%	20%	21%
Sale	1,108	24%	22%	26%	28%	1,416	22%	23%	29%	26%	1,456	21%	24%	25%	30%	2,321	28%	20%	26%	26%
Inventory	26,203	17,580	47,994	44,759	26,203	35,919	39,451	81,972	46,746	35,919	36,446	50,615	79,261	97,640	36,446	80,842	96,729	145,595	90,156	80,842