



Fueling
Sustainability

FS Earnings Release **3Q25** and **9M25**

February 25th, 2025

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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.



3Q25 and 9M25 Earnings Release



Alex Borges

*Chief Operating Officer
(COO)*



Daniel Gushi

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

EARNINGS RESULTS

Q&A SESSION



Highlights | 3Q25



Net Revenue: BRL 2,909.4 million in 3Q25 (+27.8% vs. 3Q24 and +8.6% vs 2Q25)

EBITDA: BRL 740.2 million in 3Q25 (+323.8% vs. 3Q24 and -1.6% vs.2Q25) and 25.4% EBITDA margin (+17.8 p.p. vs. 3Q24 and -2.7 p.p. vs. 1Q25)
EBITDA/liter: BRL 1.185 in 3Q25 (+306.0% vs. 3Q24 and -8.4% vs. 2Q25)

Net profit: BRL 220.2 million in 3Q25, with 7.6% of net margin

CAPEX: BRL 160.7 million in 3Q25

Net Debt / EBITDA: 4.02x EBITDA LTM (-0.09x vs. 3Q24 and -0.89x vs. 2Q25)
Net Debt of BRL 7,913.5 million (+52.6% vs. 3Q24 and +14.9% vs. 2Q25)

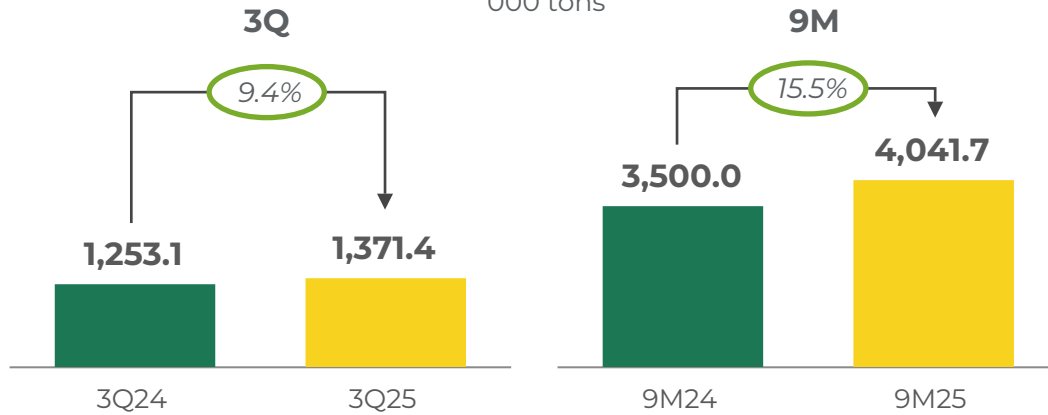
Conclusion of redemption of the Green Bond 2025: USD 108.9 million at 102.5% of face value



Operational Highlights

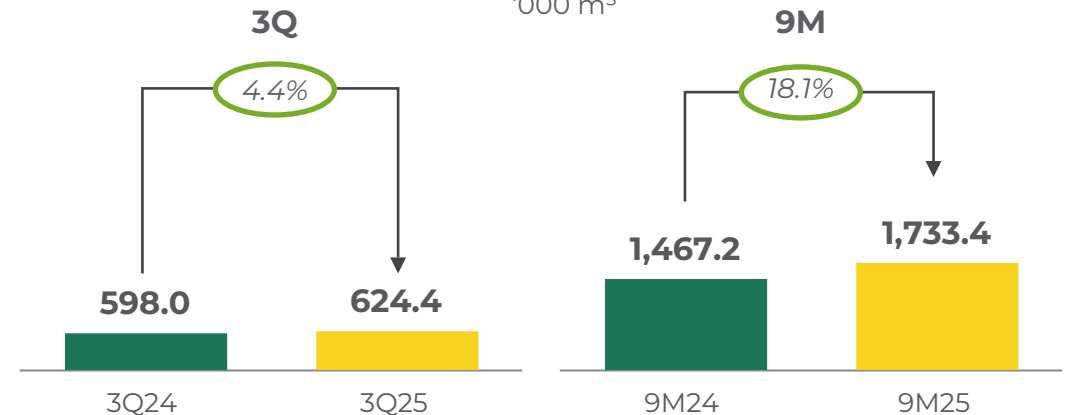
Corn Crushed

'000 tons



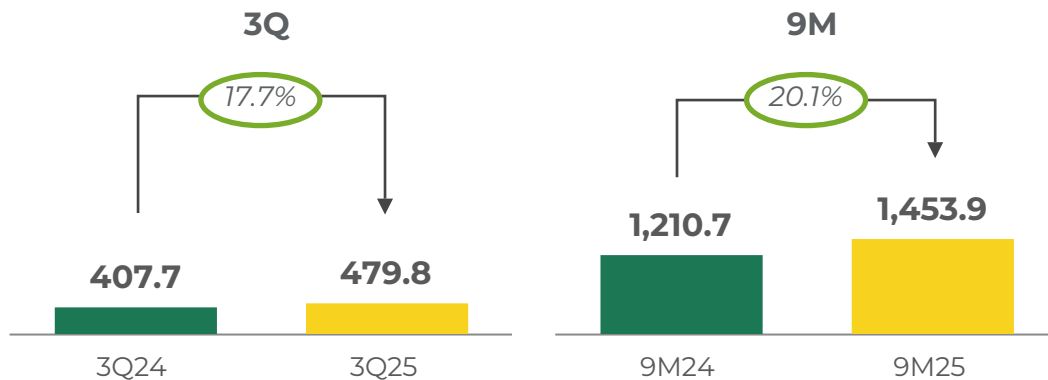
Ethanol Sold⁽¹⁾

'000 m³



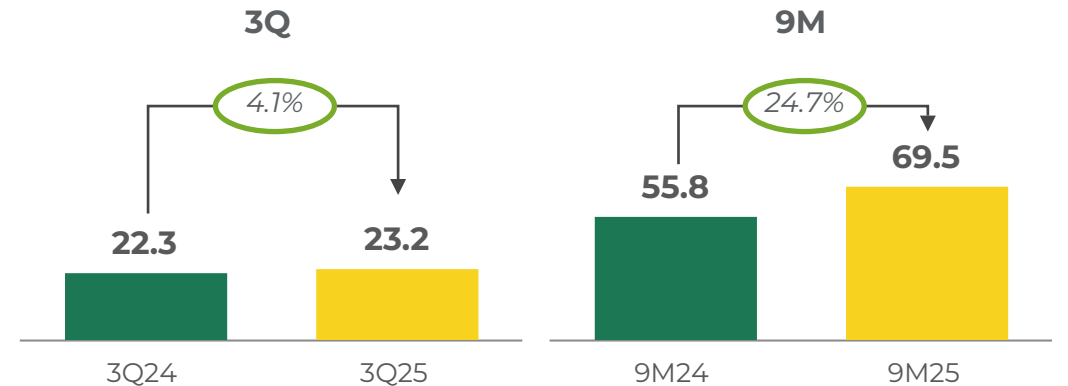
DDG Products Sold⁽²⁾

'000 Tons



Corn Oil Sold

'000 Tons



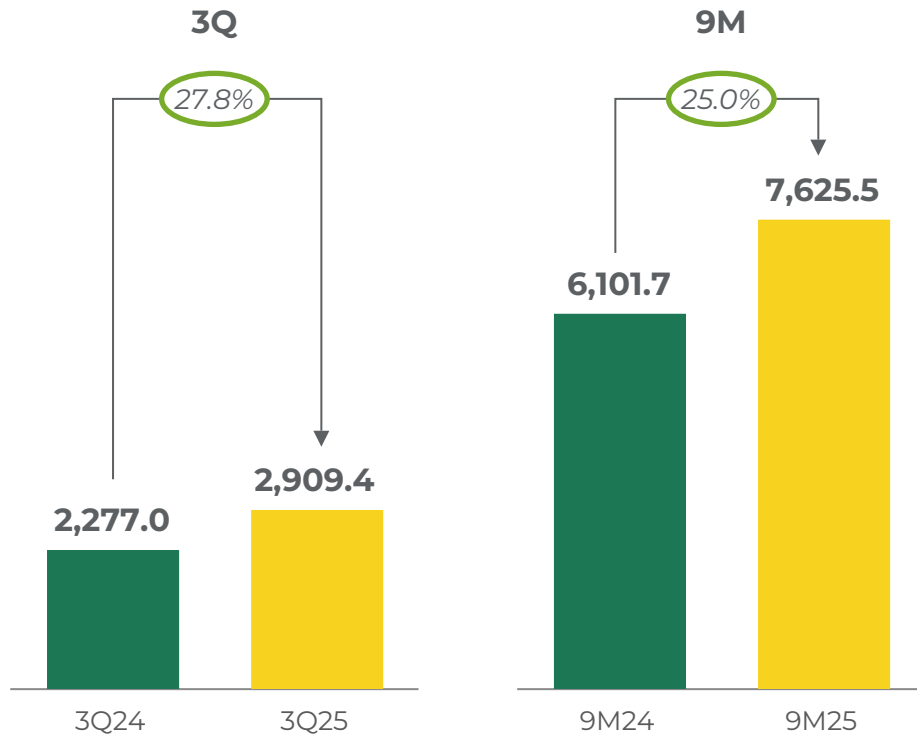
Notes:

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

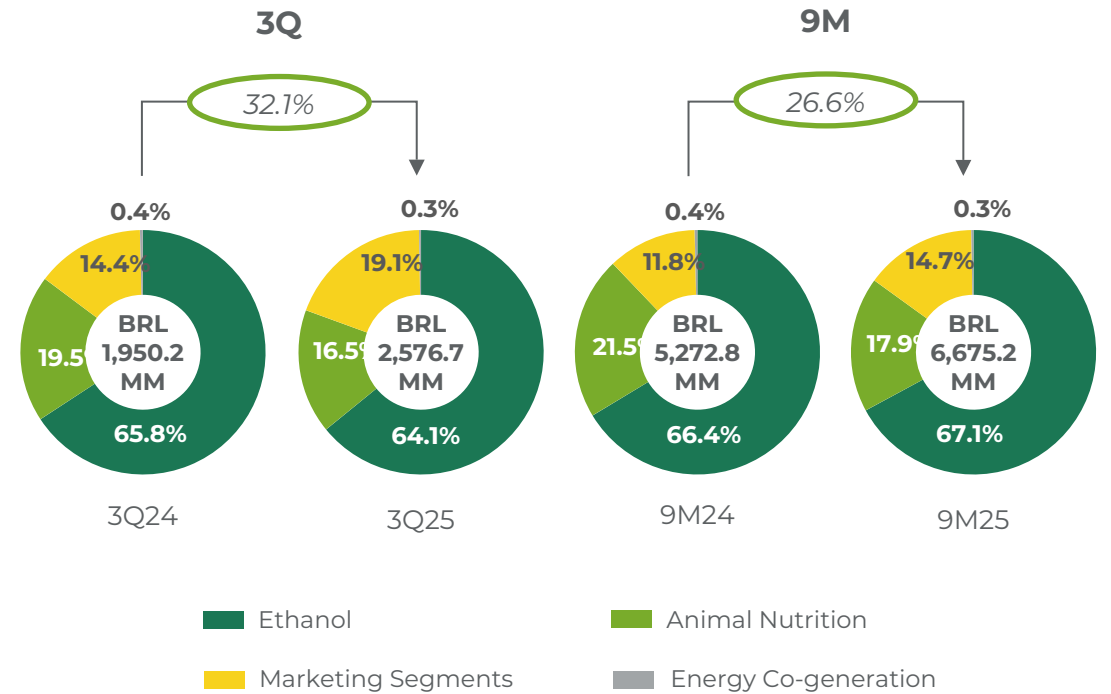
\$ Net Revenue

Total Net Revenue

In BRL MM



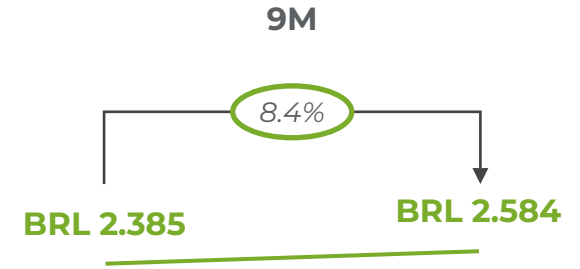
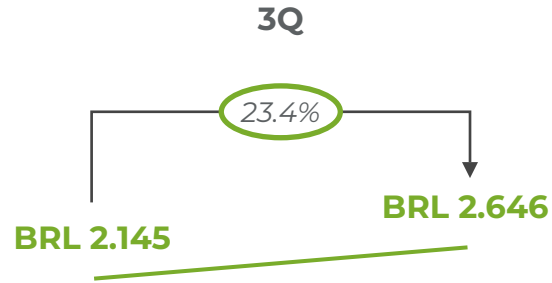
Net revenue from Segments



Ethanol Segment

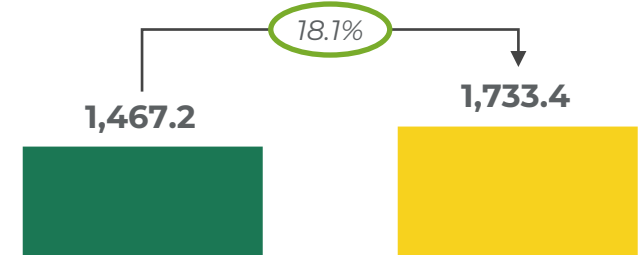
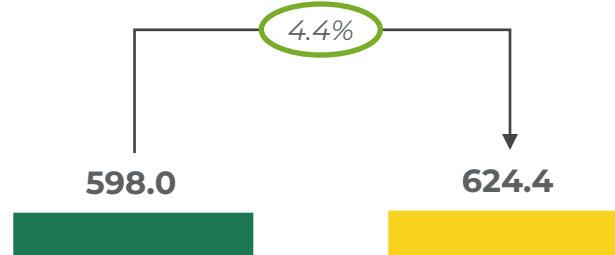
Net Sale Price

In BRL/Ltr



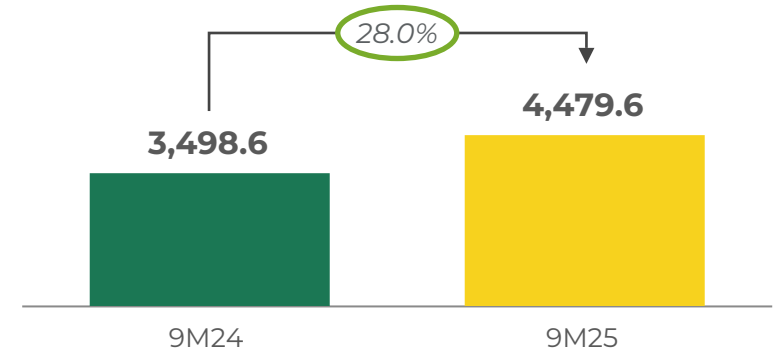
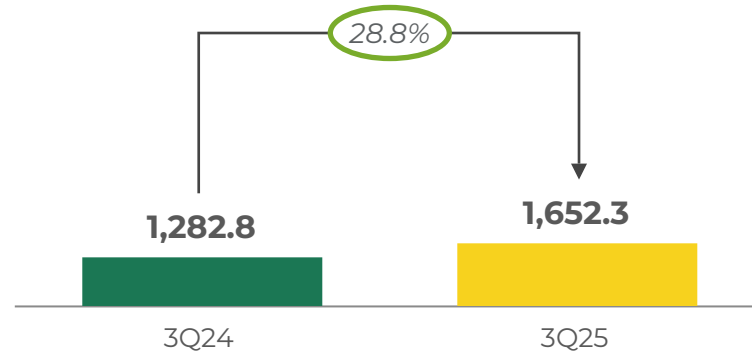
Volume Sold

In m3 thousand



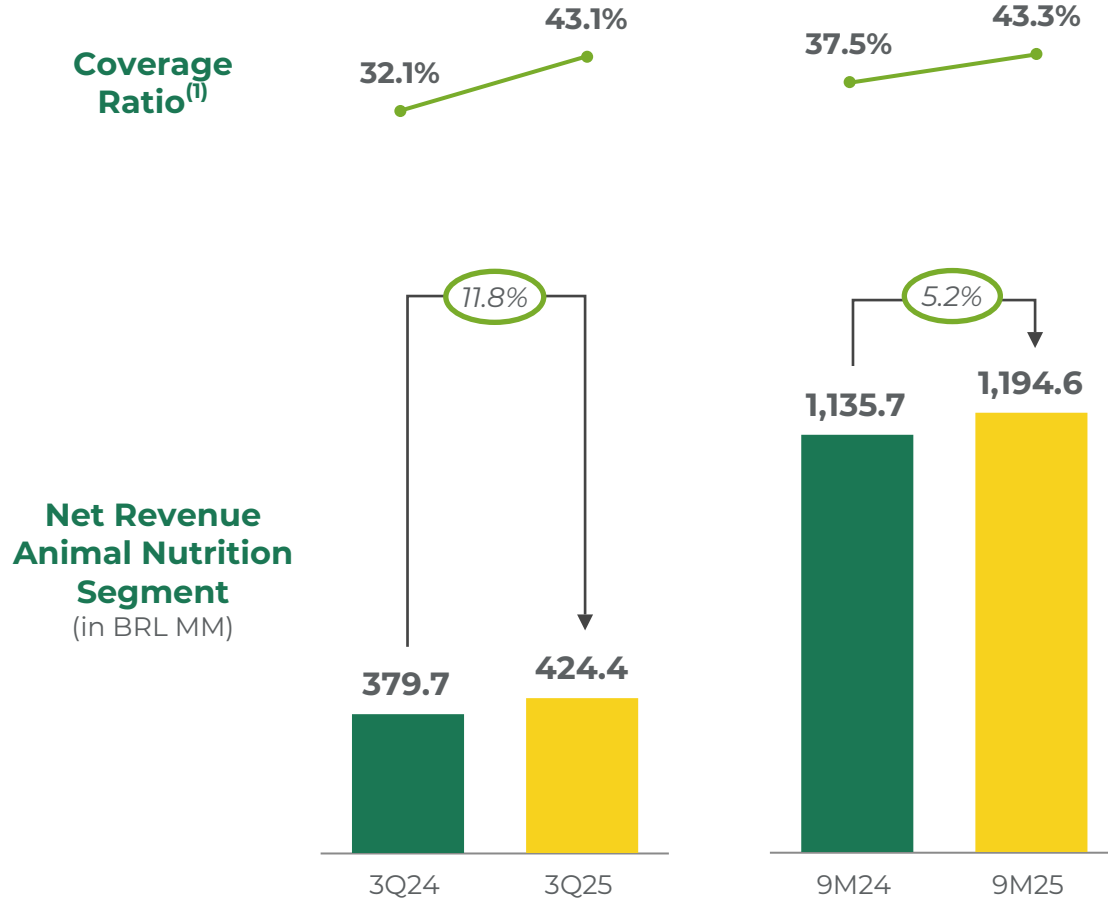
Net Revenue Ethanol Segment

In BRL MM



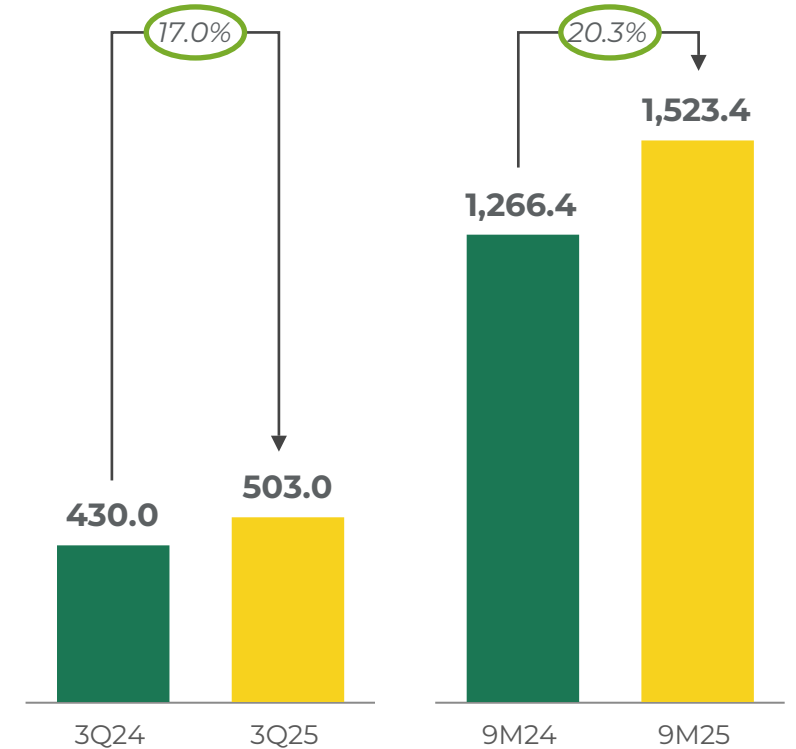


Animal Nutrition Segment



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.

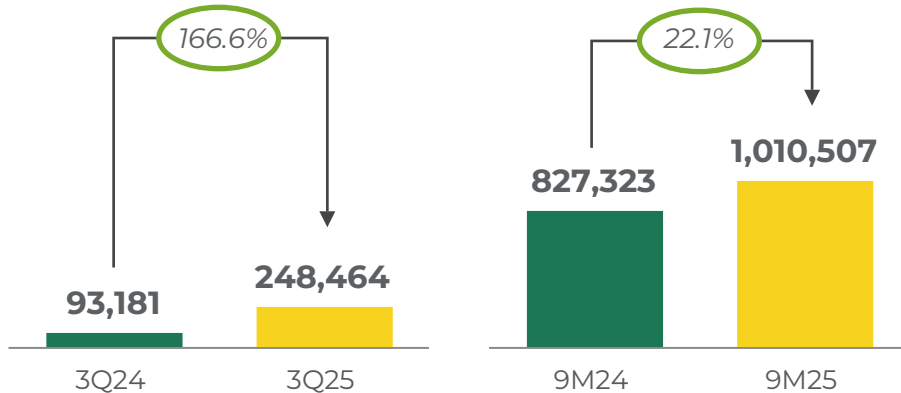
Spread per sac

In BRL/sac



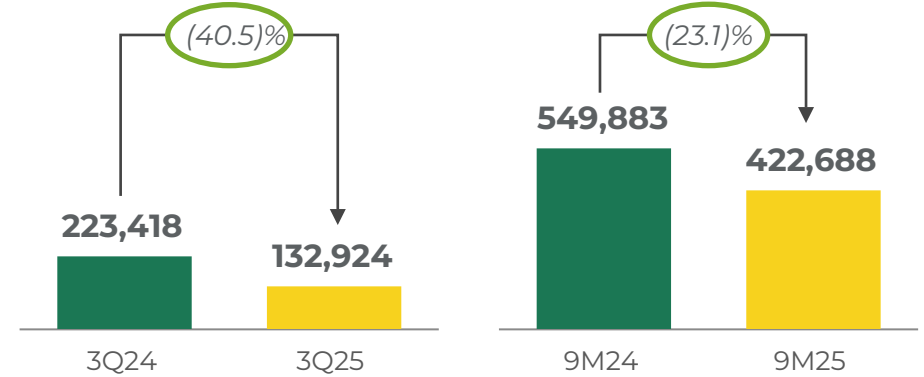
Total Volume

In tons



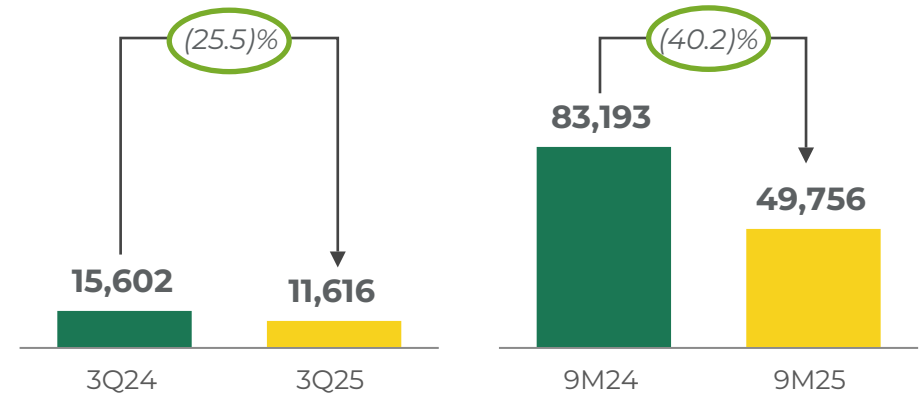
Net Revenue

In BRL thousands



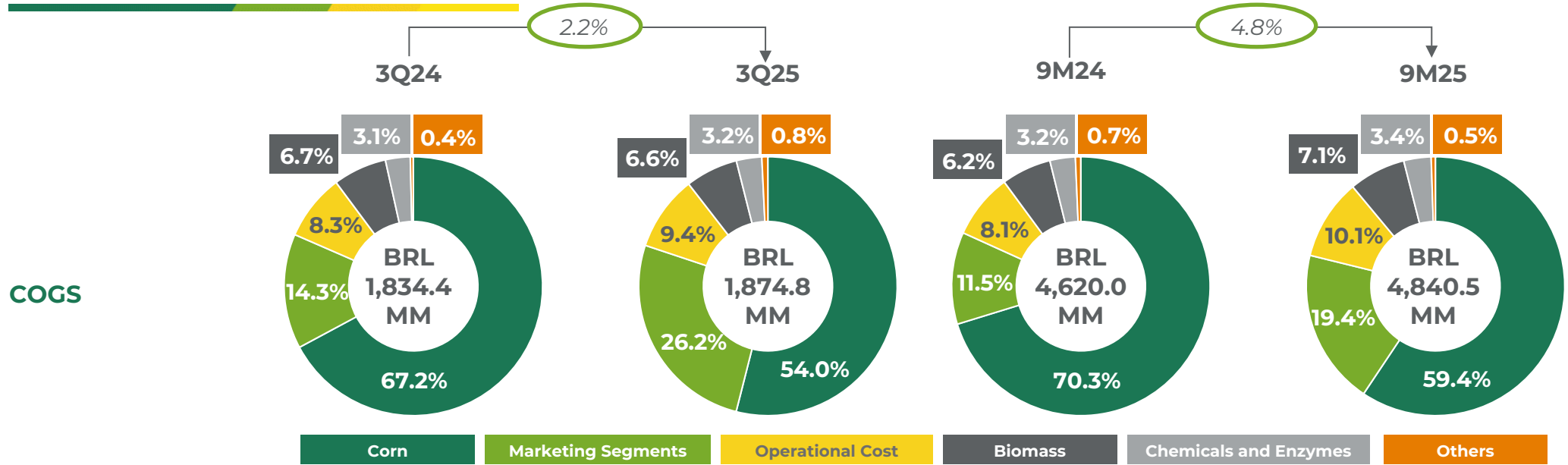
P&L Total

In BRL thousands



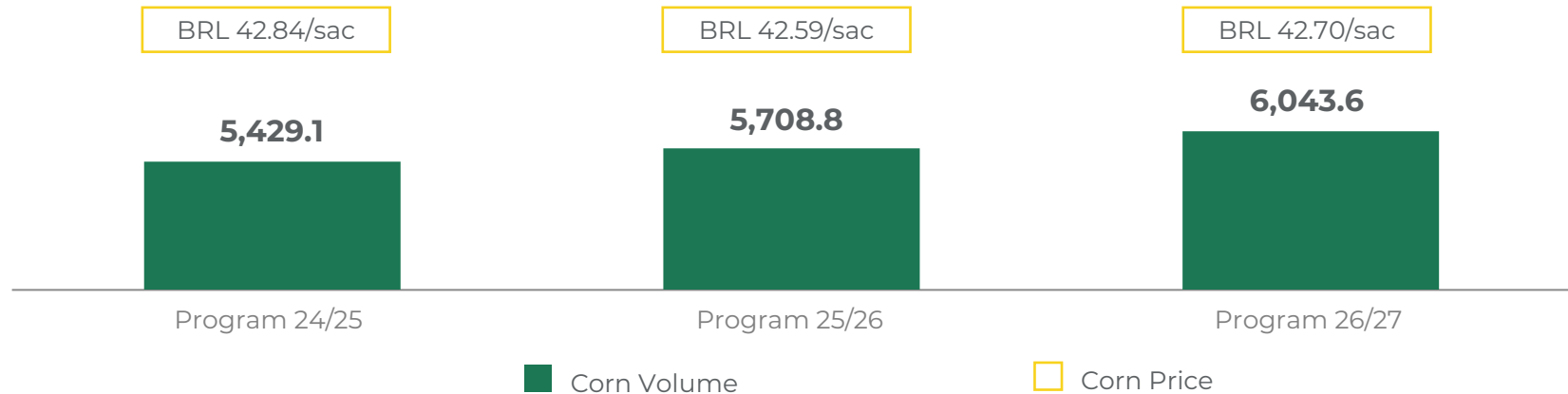


Cost of Goods Sold



Volume and Price of Corn crushed^(1,2)

thousand tons



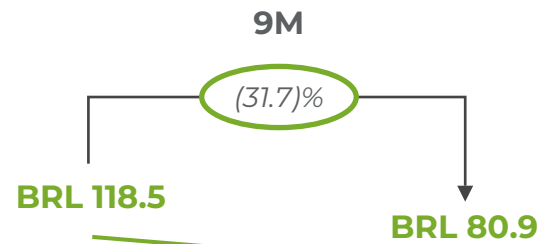
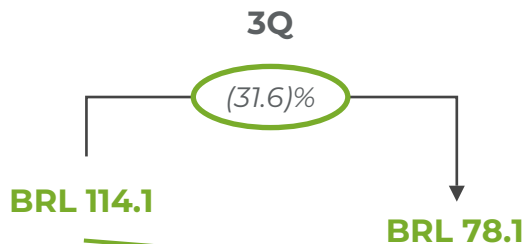
Notes: 1. As of February 21st, 2025. 2. The price per sac does not consider warehouse and freight costs



CBIOs Commercialization

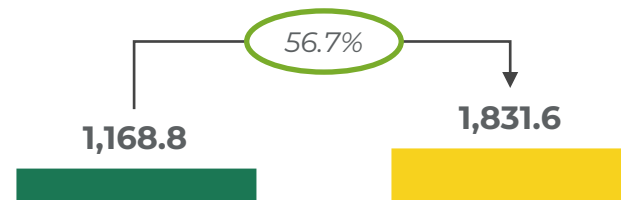
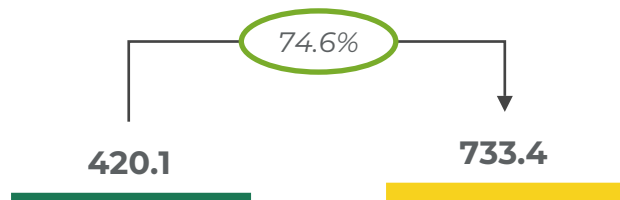
Gross Sale Price

In BRL/unit



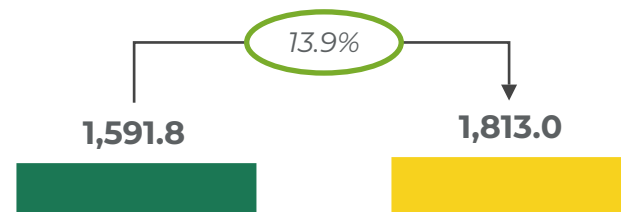
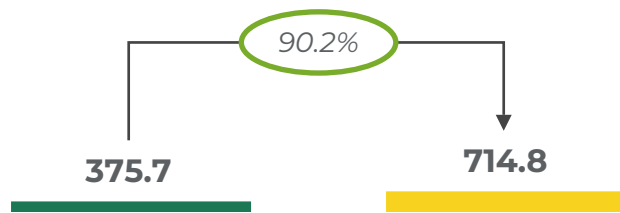
Issuance

In thousands



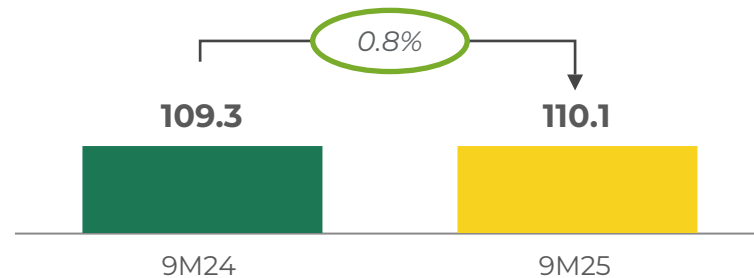
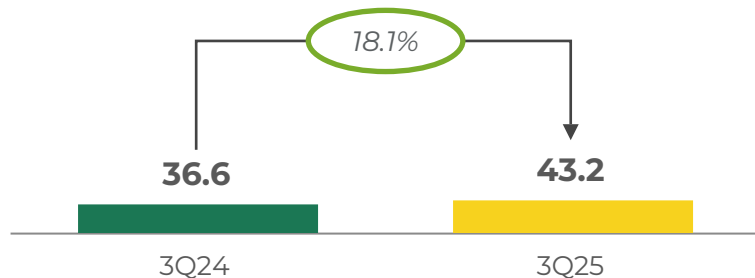
Sold

In thousands



Net other results

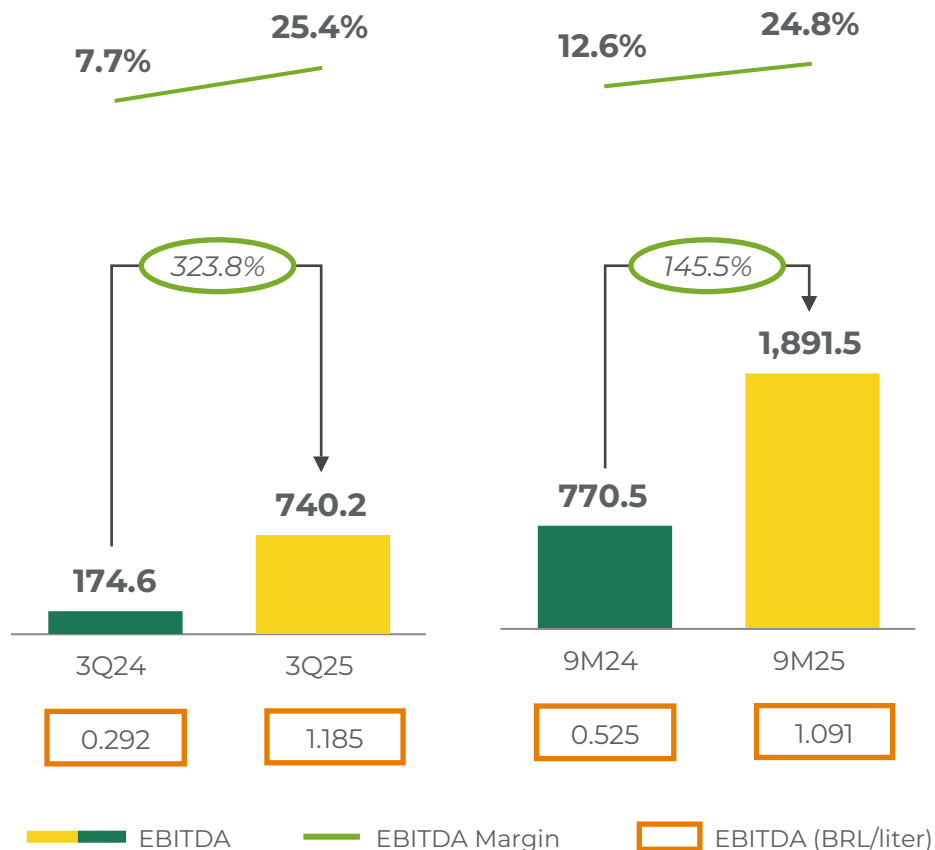
In BRL MM



\$ EBITDA and Net Profit

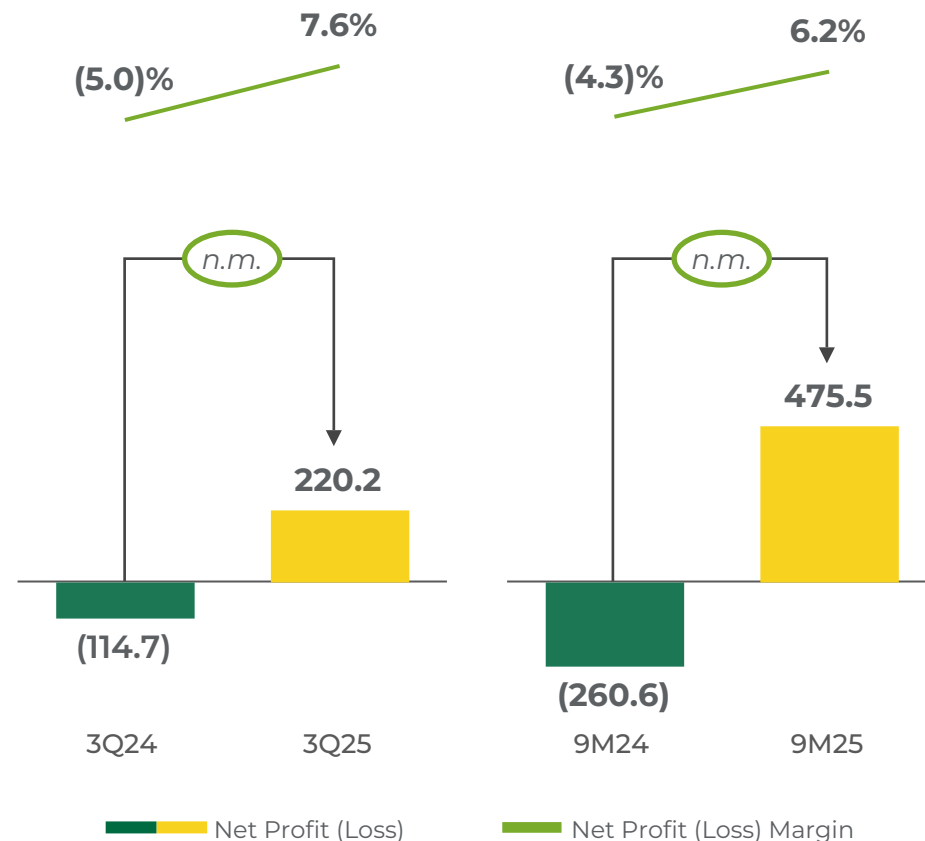
EBITDA Evolution

In BRL MM

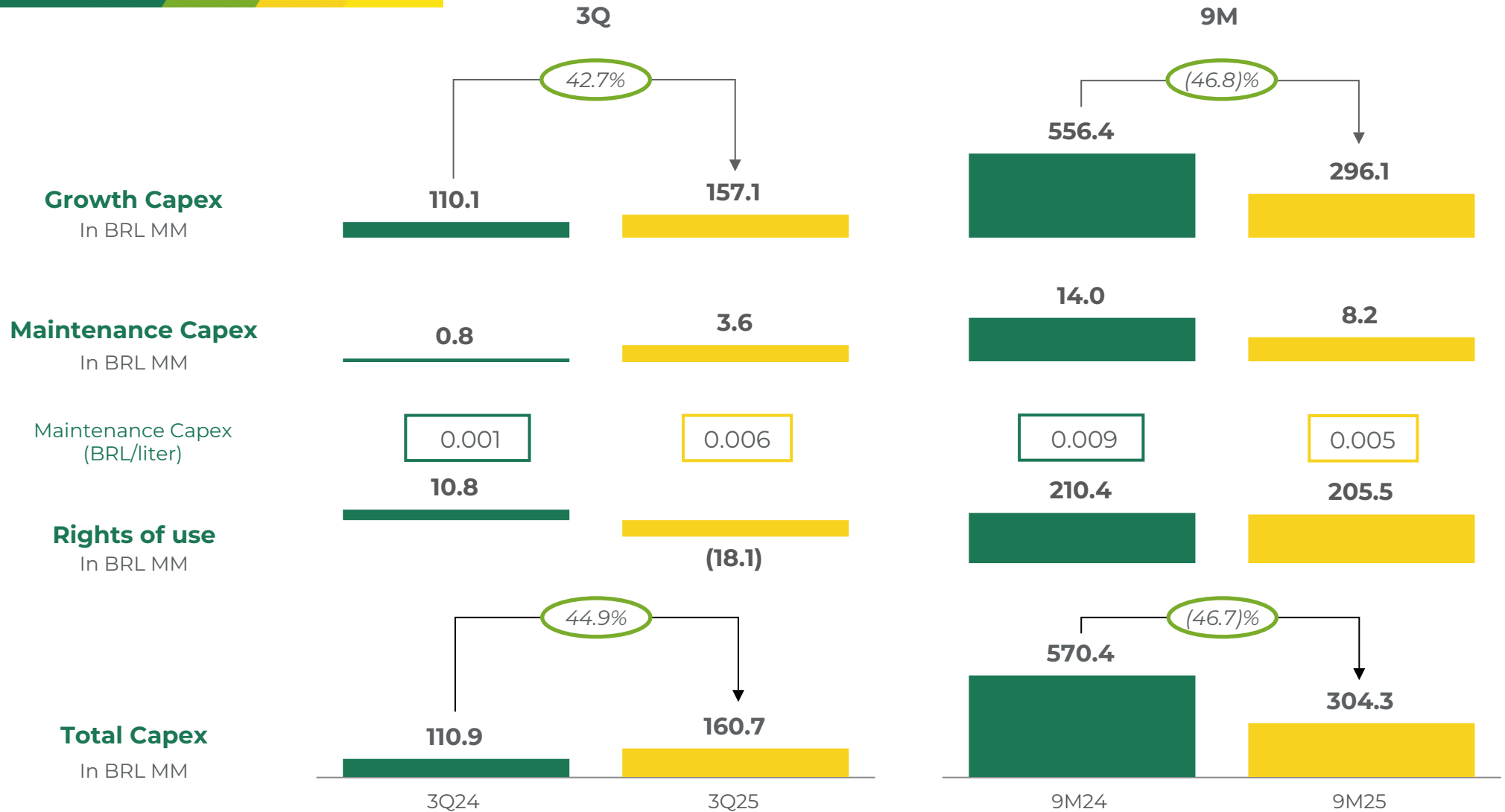


Net Profit (Loss) Evolution

In BRL MM



Capex



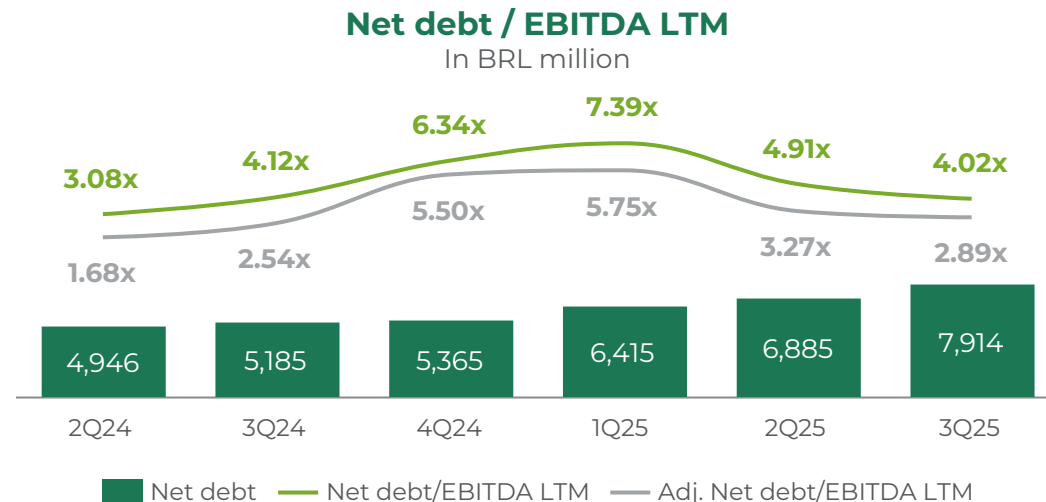
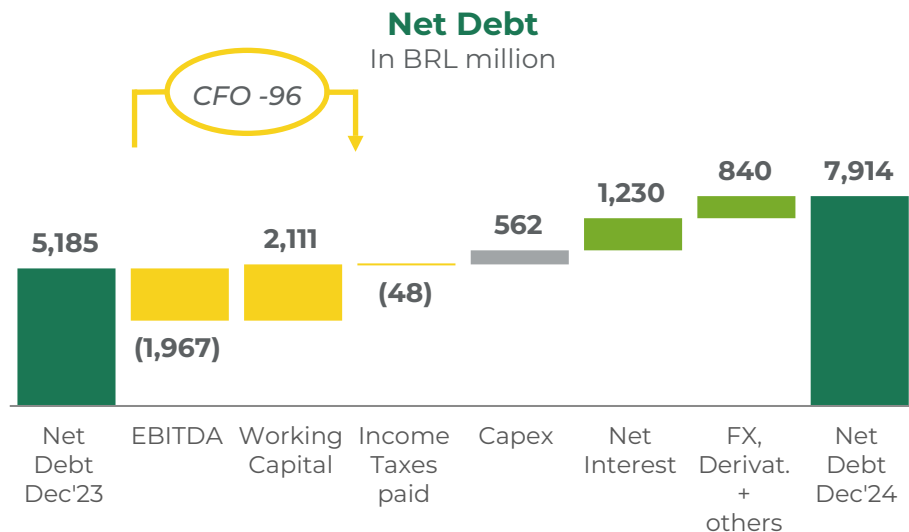


Cash Flow Statement

| Net Debt Evolution <i>(in BRL MM)</i> | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 3Q25 LTM |
|---|----------------|----------------|----------------|----------------|------------------|
| Net Debt BoP | 5,185.4 | 5,364.6 | 6,414.8 | 6,885.3 | 5,185.4 |
| EBITDA | 75.7 | 398.9 | 752.4 | 740.2 | 1,967.2 |
| Working Capital | 357.4 | (688.1) | (770.8) | (1,009.8) | (2,111.3) |
| Income Taxes paid | — | — | — | 48.0 | 48.0 |
| Cash Flow From Operations | 433.1 | (289.2) | (18.3) | (221.7) | (96.1) |
| Cash Capex | (148.9) | (101.2) | (220.4) | (91.5) | (562.0) |
| Cash Flow From Operations Minus Capex | 284.2 | (390.4) | (238.8) | (313.1) | (658.1) |
| Cash Flow From Financing Activities | (463.3) | (659.8) | (231.8) | (715.0) | (2,069.9) |
| Net Interest | (384.7) | (328.5) | (266.7) | (250.5) | (1,230.4) |
| Impact from FX, Derivatives and Others | (78.6) | (331.3) | 34.9 | (464.5) | (839.5) |
| Dividends paid and capital increase | — | — | — | — | — |
| Net Debt EoP (a) | 5,364.6 | 6,414.8 | 6,885.3 | 7,913.5 | 7,913.5 |
| Change in Net Debt | 179.1 | 1,050.2 | 470.6 | 1,028.2 | 2,728.1 |
| Readily Marketable Inventories - RMI | 714.5 | 1,426.0 | 2,305.1 | 2,225.0 | 2,225.0 |
| Net Debt EoP adjusted by RMI | 4,650.1 | 4,988.7 | 4,580.2 | 5,688.5 | 5,688.5 |

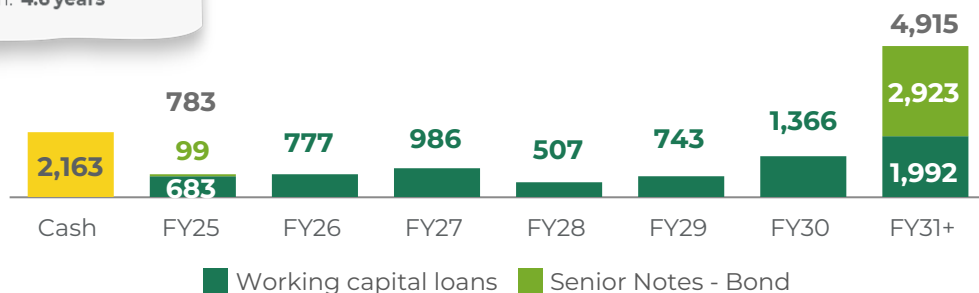
Notes: 1. RMI calculus consider the position of corn inventories multiplied by the market value on the closing date, added to the ethanol inventories position multiplied by ESALQ Hydrous Ethanol Ribeirão Preto/SP index also on the closing date, discounted by the position of suppliers of raw materials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

Indebtedness



Debt Amortization Schedule⁽¹⁾

In BRL million



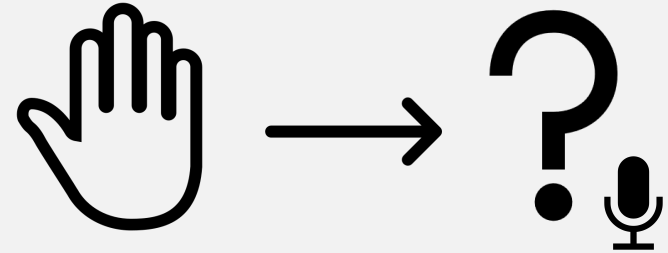
- Debt collateralized: **10%**
- **13.4% in USD**
- Duration: **4.6 years**

| Net Debt Reconciliation (in BRL million) | 3Q24 | 3Q25 | 3Q25 vs 3Q24 |
|---|----------------|-----------------|-----------------|
| Bond and CPRF ^(2,3) | 2,153.7 | 3,022.5 | 40.3% |
| CRA and CRI | 4,024.6 | 4,700.3 | 16.8% |
| Other WC lines | 2,099.8 | 2,353.6 | 12.1% |
| Gross debt | 8,278.1 | 10,076.5 | 21.7% |
| Total cash ⁽⁴⁾ | 3,092.7 | 2,163.0 | (30.1)% |
| Net debt | 5,185.4 | 7,913.5 | 52.6% |
| Net debt / LTM EBITDA | 4.12 x | 4.02 x | (0.09) x |
| Net debt adj. RMI | 3,500.1 | 5,688.5 | 62.5% |
| Net debt adj. RMI / LTM EBITDA | 2.78 x | 2.89 x | 0.11 x |
| Gross Debt – USD (%) | 10.19% | 13.37% | 3.2 p.p. |
| Gross Debt – BRL (%) | 89.81% | 86.63% | (3.2) 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 Bond 2031") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on November 25th, 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).

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.



Investor Relations Contacts

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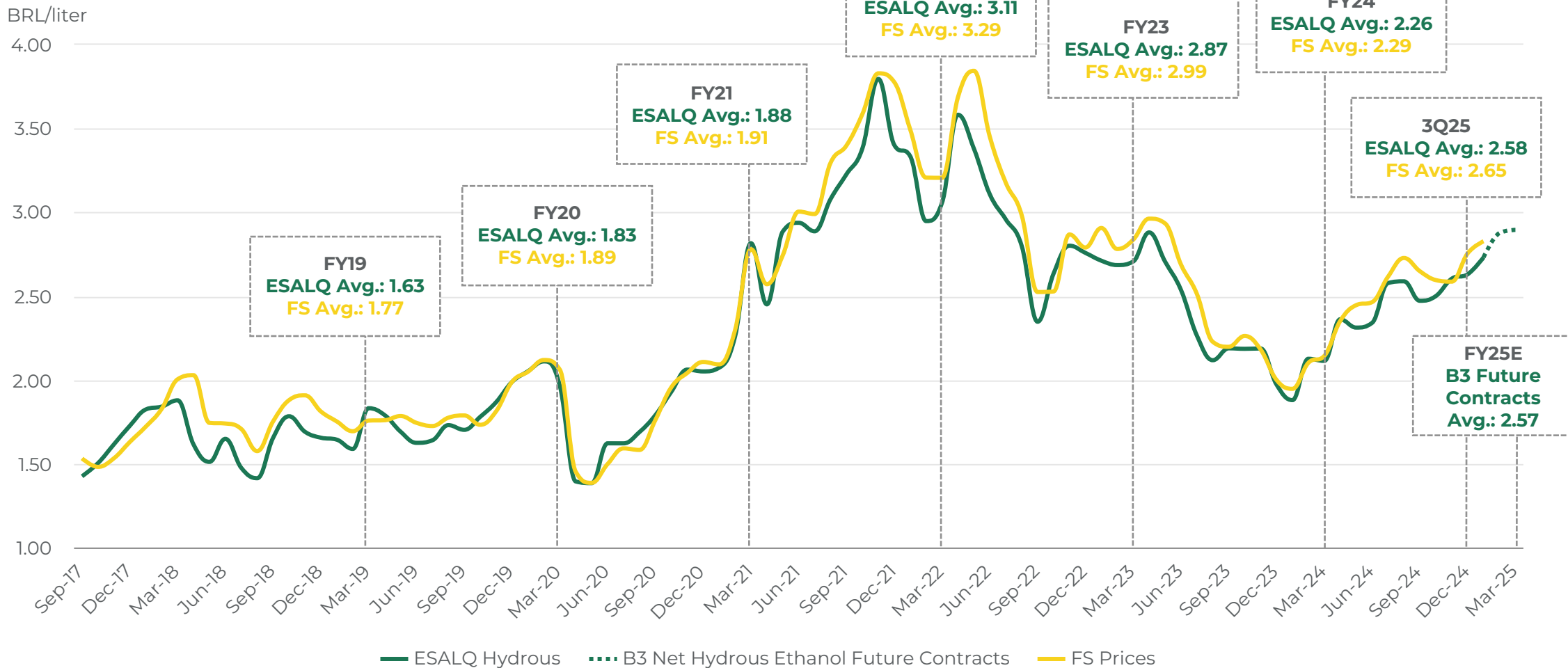


3Q25 and 9M25

BACKUP

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

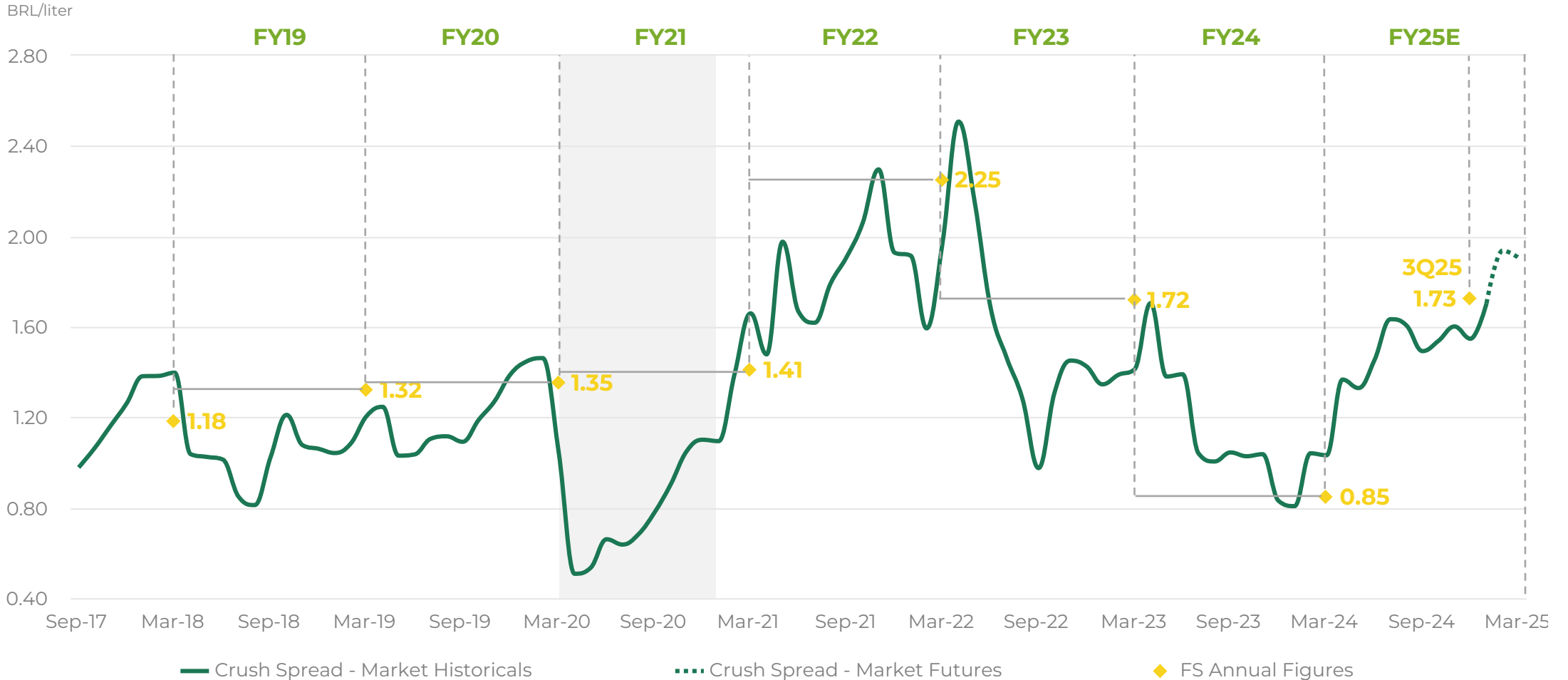
FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



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 February 24th, 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.
Source: Bloomberg, ESALQ, Brazilian Central Bank and FS estimates. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of February 24th, 2025.

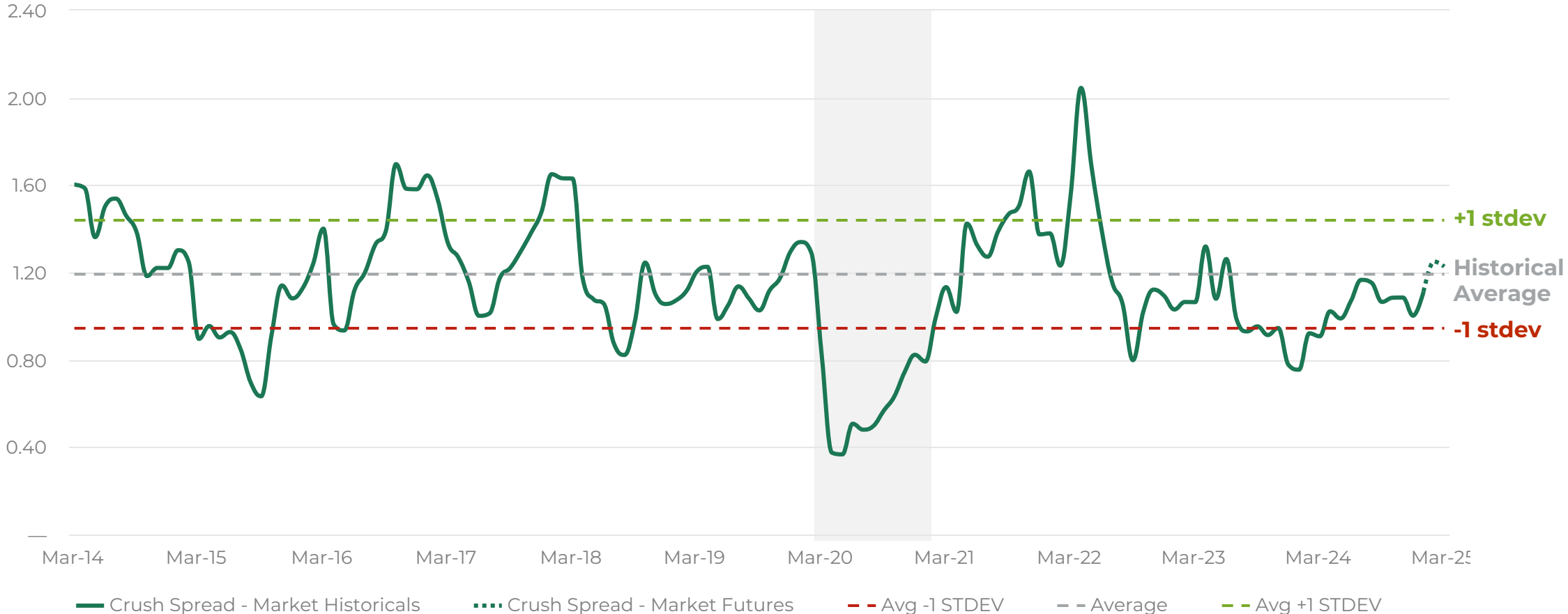
Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

Corn Ethanol Crush Spread^(1,4)

USD/Gallon

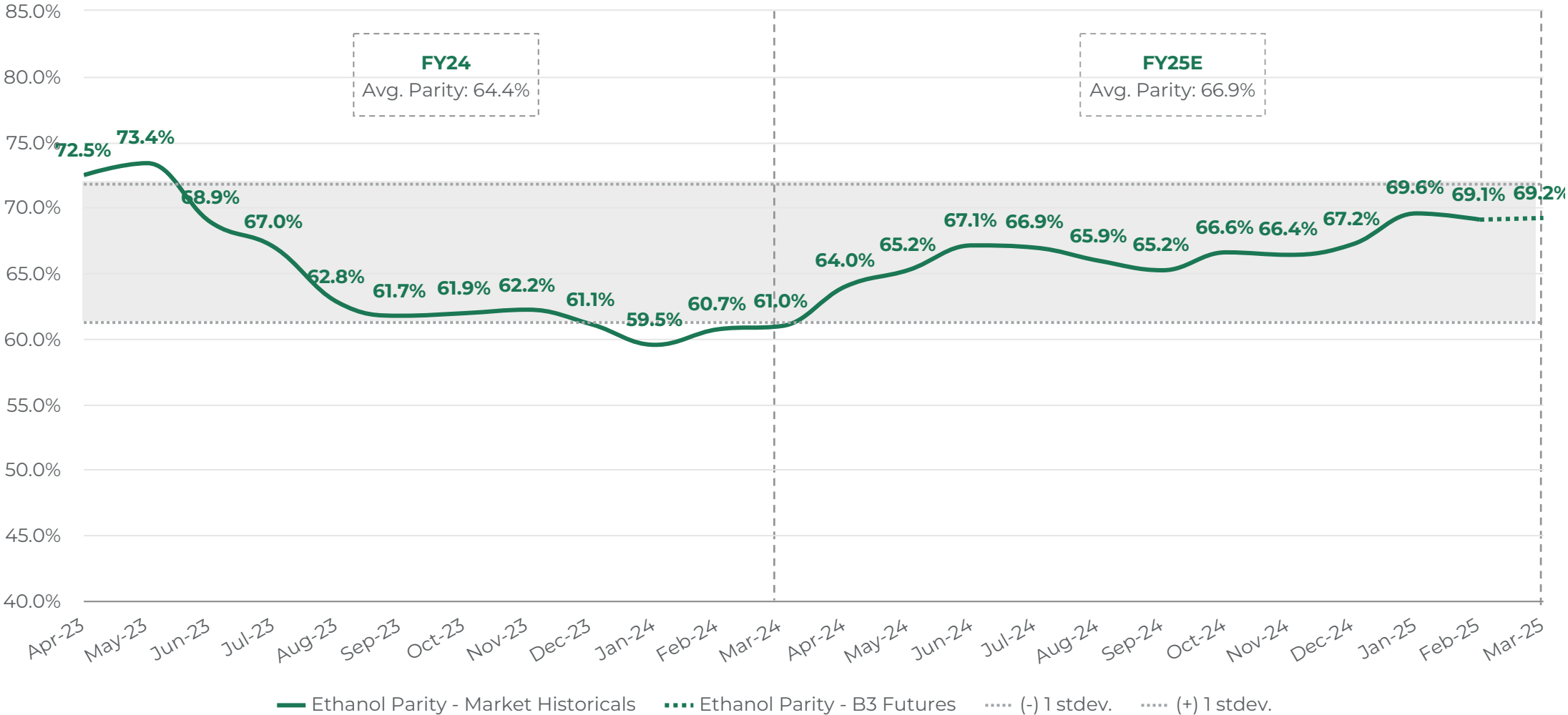
Considering Future Contracts

| Average (US\$/gal) | Crush Spread | Implied EBITDA |
|------------------------------|--------------|----------------|
| Last 10 Years ⁽³⁾ | 1.19 | 0.94 |



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 February 24th, 2025.

Ethanol Pump Parity ESALQ/B3 Futures | FY24 and FY25E



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

Brazilian Supply Demand Ethanol | FY23 vs. FY24 and FY24 vs. FY25E

| Crop 2023/24 | 2023/24 | 2022/23 | Δ |
|--------------|---------|---------|----------|
| Crush (MMT) | 716.5 | 607.4 | 18.0% |
| Sugar (%) | 48.8% | 45.9% | 2.9 p.p. |

| Sugarcane Production | 2023/24 | 2022/23 | Δ |
|------------------------------------|---------|---------|-------|
| Sugar (MMT) | 46.0 | 36.9 | 24.4% |
| Total Ethanol (MM m ³) | 29.6 | 26.7 | 10.8% |

| Corn Production | 2023/24 | 2022/23 | Δ |
|------------------------------------|---------|---------|-------|
| Total Ethanol (MM m ³) | 6.3 | 4.4 | 41.4% |

| Total Production Ethanol | 2023/24 | 2022/23 | Δ |
|------------------------------------|---------|---------|-------|
| Total Ethanol (MM m ³) | 35.9 | 31.2 | 15.1% |

| Internal Demand | 2023/24 | 2022/23 | Δ |
|------------------------------|---------|---------|----------|
| Otto Cycle (m ³) | 57.9 | 55.2 | 4.9% |
| Gasoline (m ³) | 45.2 | 44.6 | 1.3% |
| Ethanol (m ³) | 30.4 | 27.2 | 11.6% |
| Hydrous (m ³) | 18.2 | 15.2 | 19.8% |
| Anhydrous (m ³) | 12.2 | 12.0 | 1.3% |
| Hydrous Share (%) | 22.0% | 19.3% | 2.7 p.p. |

| External Market | 2023/24 | 2022/23 | Δ |
|------------------------------|---------|---------|---------|
| Imports (MM m ³) | 0.04 | 0.21 | (81.0)% |
| Exports (MM m ³) | 2.49 | 2.57 | (3.4)% |

| Crop 2024/25 | 2024/25E | 2023/24 | Δ |
|--------------|----------|---------|------------|
| Crush (MMT) | 676.0 | 716.5 | (5.7)% |
| Sugar (%) | 48.3% | 48.8% | (0.5) p.p. |

| Sugarcane Production | 2024/25E | 2023/24 | Δ |
|------------------------------------|----------|---------|--------|
| Sugar (MMT) | 43.7 | 46.0 | (5.0)% |
| Total Ethanol (MM m ³) | 28.8 | 29.6 | (2.8)% |

| Corn Production | 2024/25E | 2023/24 | Δ |
|------------------------------------|----------|---------|-------|
| Total Ethanol (MM m ³) | 8.3 | 6.3 | 32.8% |

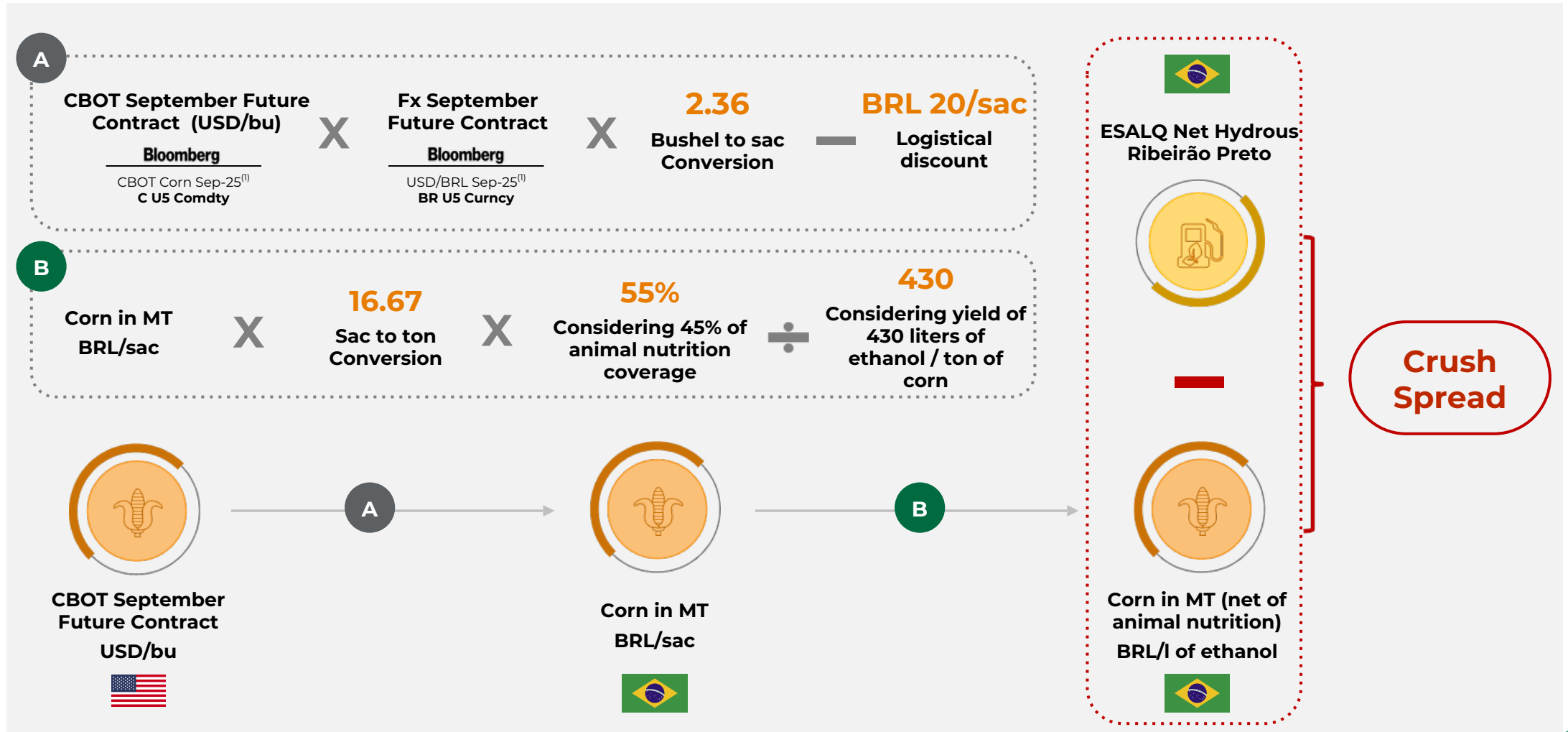
| Total Production Ethanol | 2024/25E | 2023/24 | Δ |
|------------------------------------|----------|---------|------|
| Total Ethanol (MM m ³) | 37.1 | 35.9 | 3.4% |

| Internal Demand | 2024/25E | 2023/24 | Δ |
|---------------------------------|----------|---------|----------|
| Otto Cycle (MM m ³) | 59.8 | 57.9 | 3.3% |
| Gasoline (MM m ³) | 44.7 | 45.2 | (1.1)% |
| Ethanol (MM m ³) | 33.7 | 30.4 | 10.7% |
| Hydrous (MM m ³) | 21.6 | 18.2 | 18.6% |
| Anhydrous (MM m ³) | 12.1 | 12.2 | (1.1)% |
| Hydrous Share (%) | 25.3% | 22.0% | 3.3 p.p. |

| External Market | 2024/25E | 2023/24 | Δ |
|------------------------------|----------|---------|---------|
| Imports (MM m ³) | 0.24 | 0.04 | 485.8% |
| Exports (MM m ³) | 1.61 | 2.49 | (35.2)% |

Crush Spread Calculation

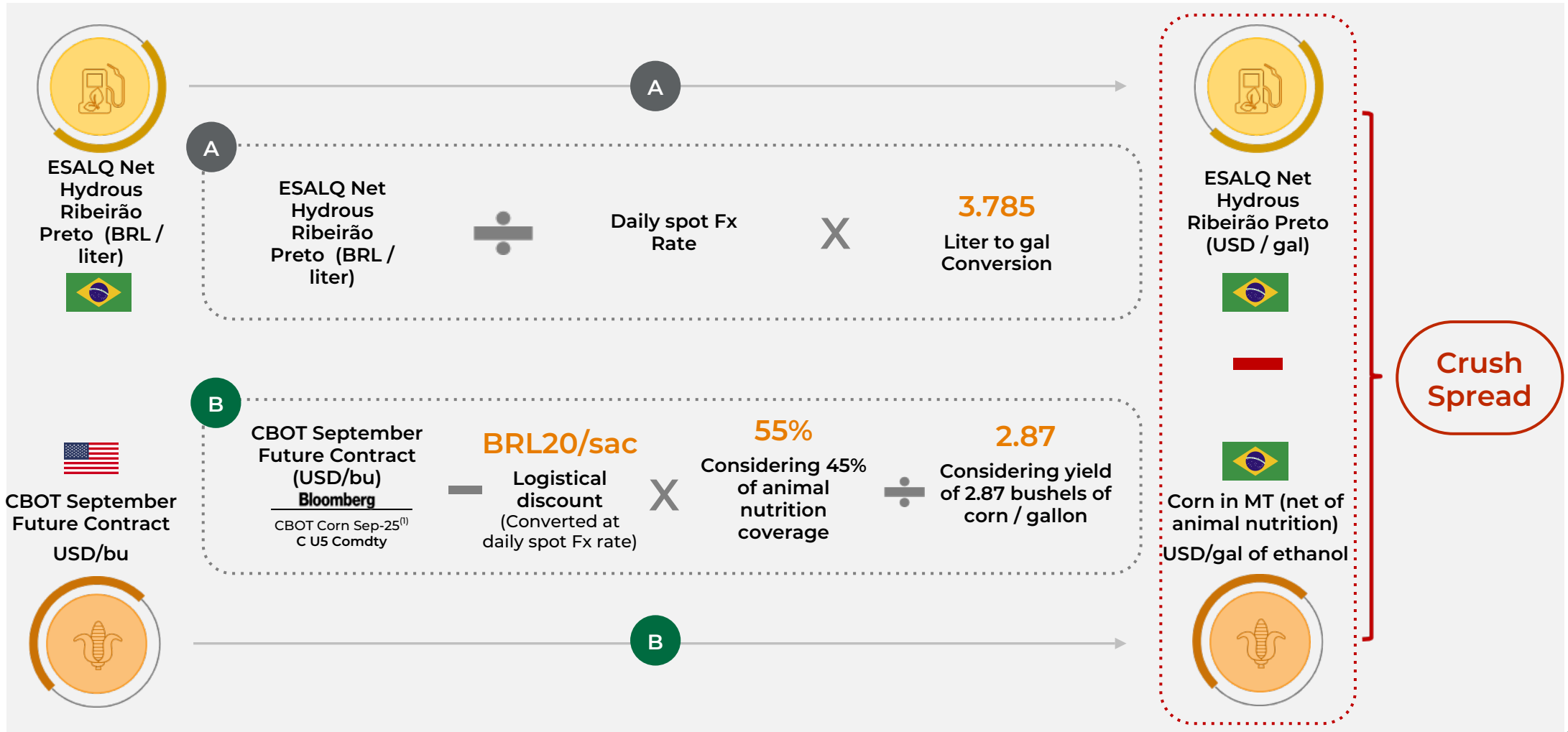
BRL / Liter



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

Crush Spread Calculation

USD / Gallon

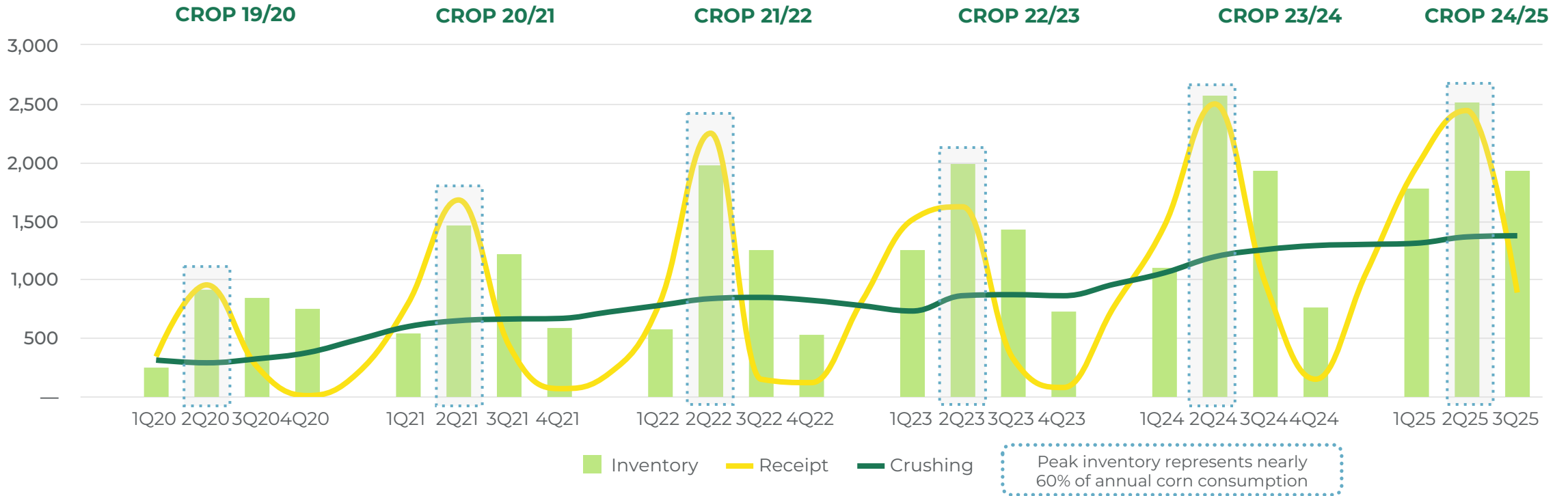


Notes:

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

Corn inventory dynamics

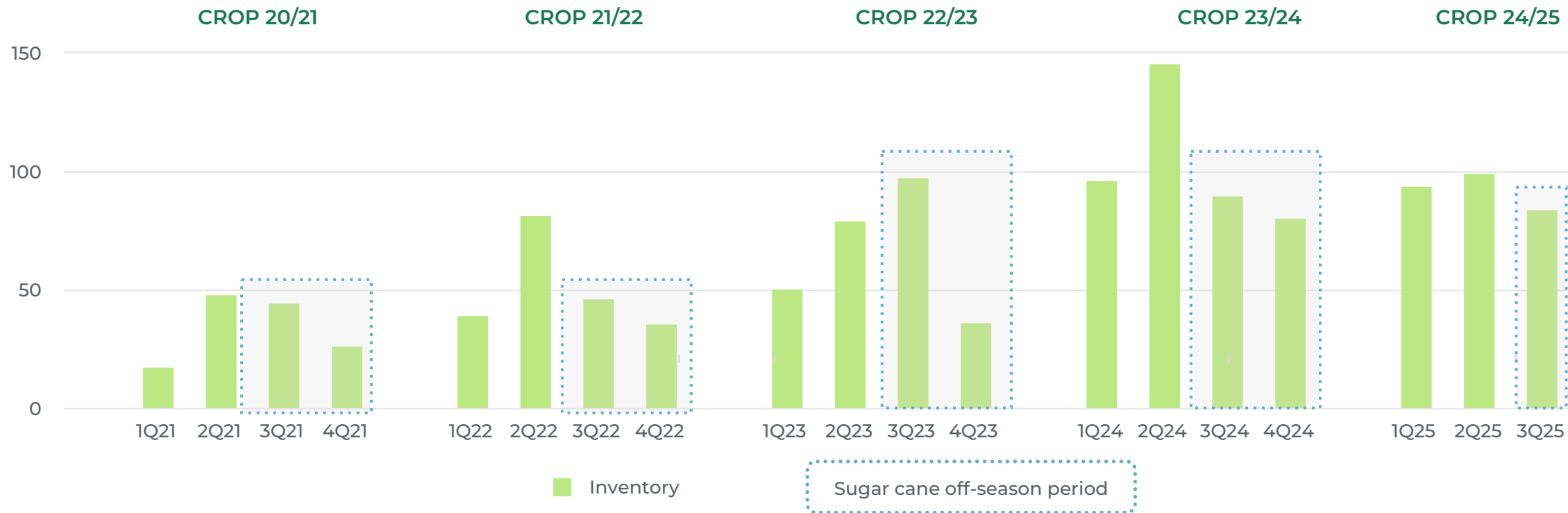
FS consolidated end of quarter in '000 tons



| '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 | CROP 24/25E | 1Q25 | 2Q25 | 3Q25 |
|-----------|------------|------|------|------|------|------------|------|-------|-------|------|------------|------|-------|-------|------|------------|-------|-------|-------|------|------------|-------|-------|-------|------|-------------|-------|-------|-------|
| 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% | 5,690 | 34% | 43% | 16% |
| 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% | 5,429 | 24% | 25% | 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 | 934 | 1,791 | 2,670 | 1,935 |

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 24/25E | 1Q25 | 2Q25 | 3Q25 |
|-----------|--------------------|------------|------|------|------|-------|------------|------|------|------|-------|------------|------|------|------|-------|------------|------|------|------|-------|-------------|------|------|------|
| 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% | 2,377 | 24% | 25% | 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% | 2,358 | 22% | 25% | 26% | |
| Inventory | 26 | 18 | 48 | 45 | 26 | 36 | 39 | 82 | 47 | 36 | 36 | 51 | 79 | 98 | 36 | 81 | 97 | 146 | 90 | 81 | 84 | 94 | 99 | 84 | |