



Fueling
Sustainability

FS Earnings Release **2Q25** and **6M25**

November 26th, 2024

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.



2Q25 and 6M25 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 | 2Q25



Net Revenue: BRL 2,678.3 million in 2Q25 (+33.7% vs. 2Q24 and +31.4% vs 1Q25)

EBITDA: BRL 752.4 million in 2Q25 (+243.9% vs. 2Q24 and +88.6% vs. 1Q25)
and 28.1% EBITDA margin (+17.2 p.p. vs. 2Q24 and +8.5 p.p. vs. 1Q25)

EBITDA / liter: BRL 1.294 in 2Q25 (+181.4% vs. 2Q24 and +71.2% vs. 1Q25)

Net profit: BRL 295.6 million in 2Q25, with 11.0% of net margin

CAPEX: BRL 65.5 million in 2Q25

Net Debt / EBITDA: 4.91x EBITDA LTM (+1.83x vs. 2Q24 and -2.45x vs. 1Q25)
Net Debt of BRL 6,885.3 million (+39.2% vs. 2Q24 and +8.1% vs. 1Q25)

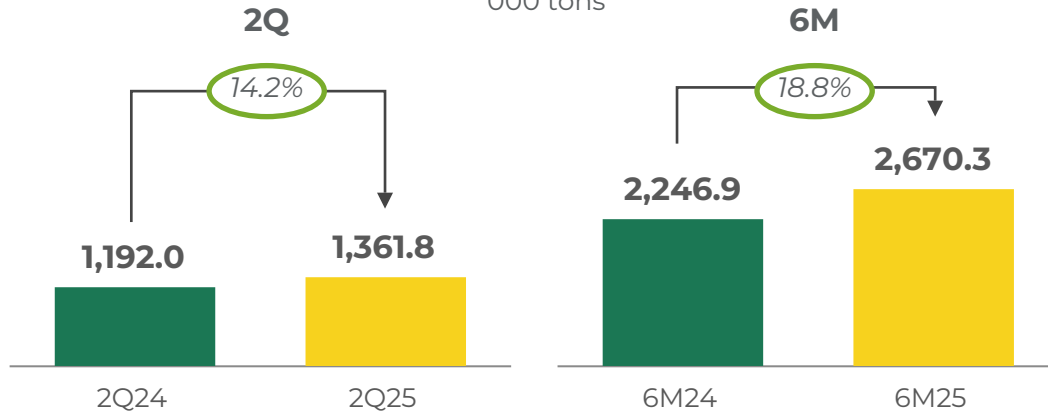
- **Intention to exercise call option of Green Bond 2025** (102.5% of face value)
- **Repurchase of CRA's: BRL 152.1 million** (avg. discount of 5.3%)



Operational Highlights

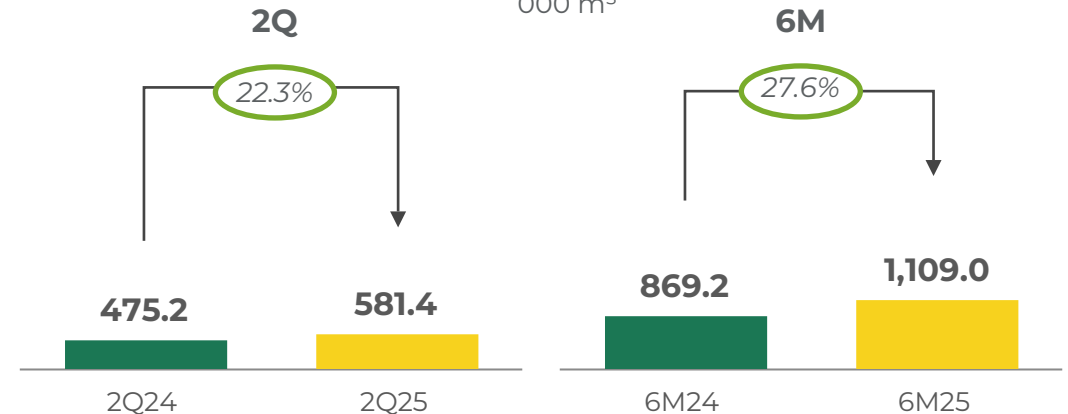
Corn Crushed

'000 tons



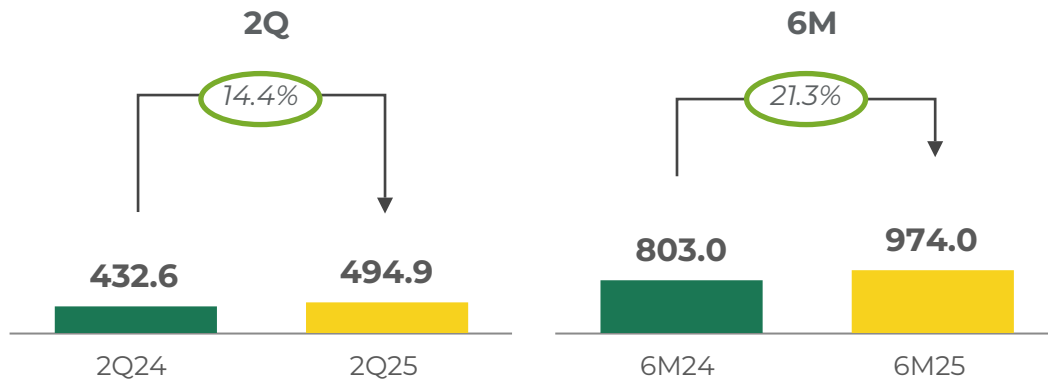
Ethanol Sold⁽¹⁾

'000 m³



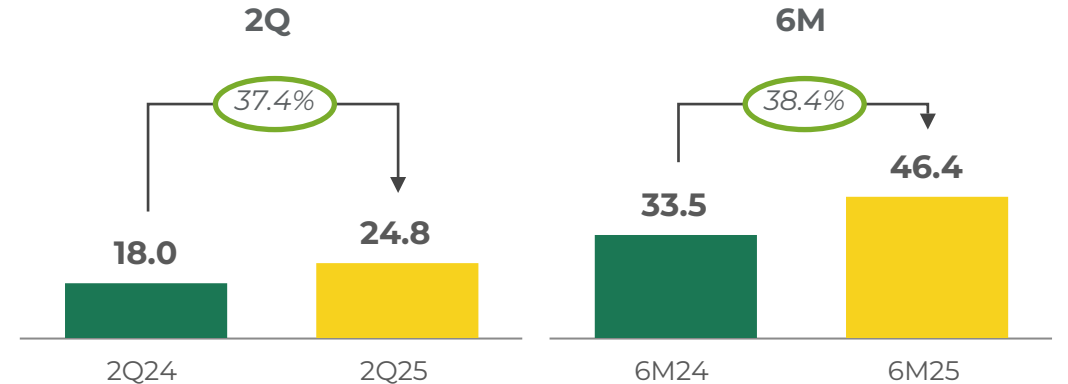
DDG Products Sold⁽²⁾

'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.

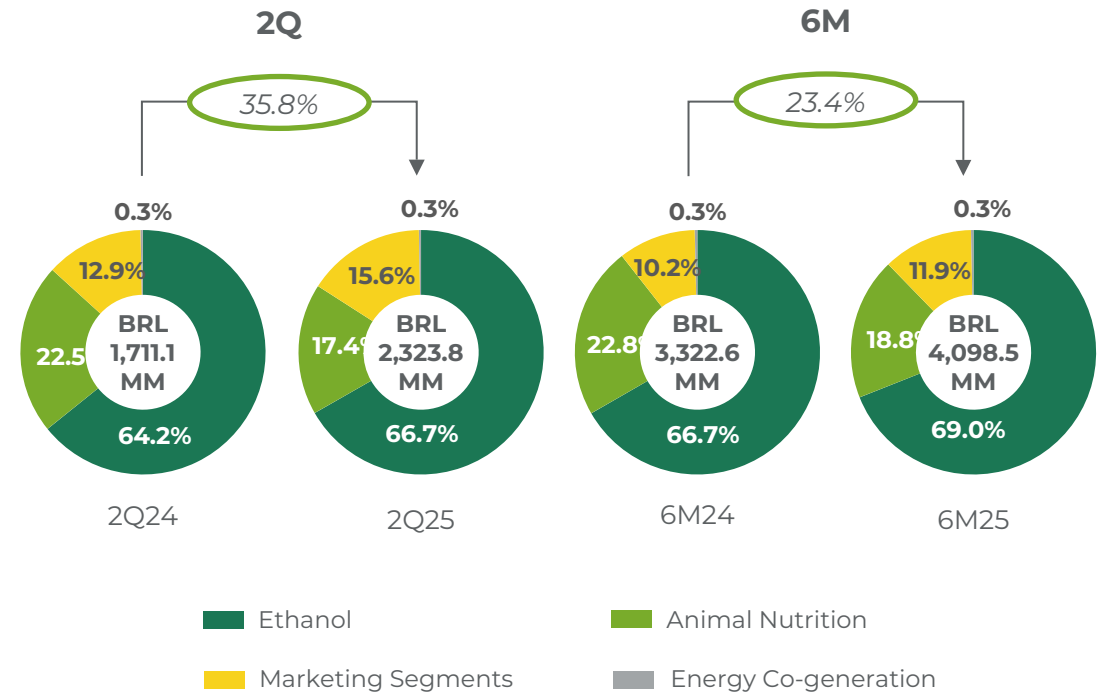
\$ Net Revenue

Total Net Revenue

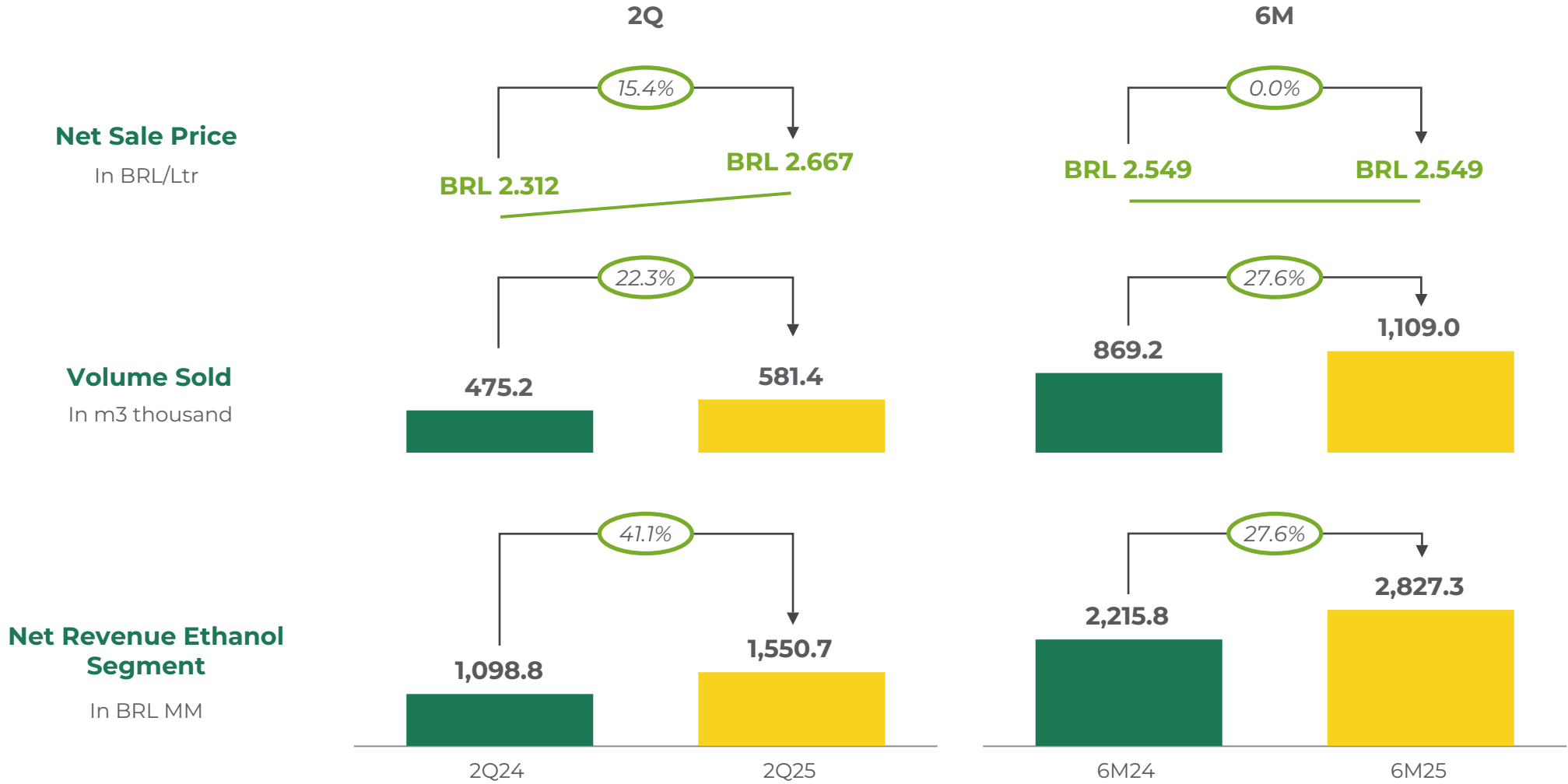
In BRL MM



Net revenue from Segments

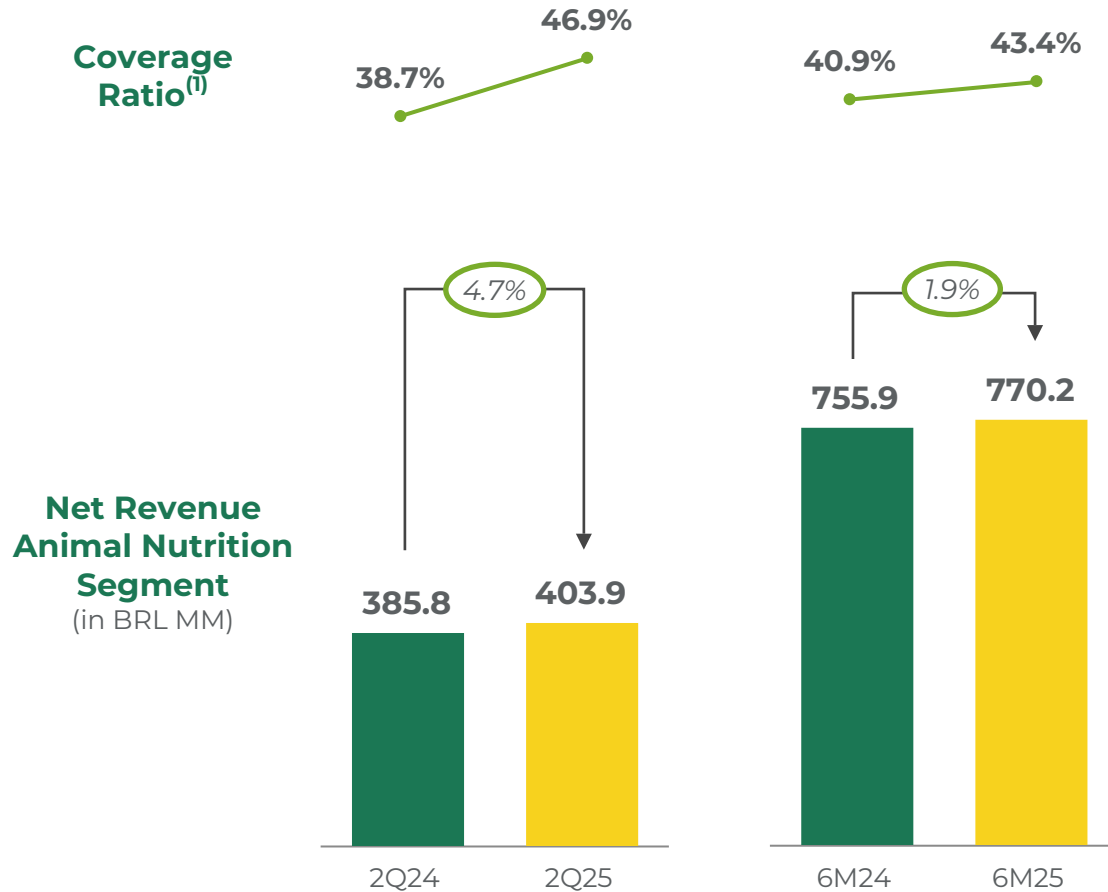


Ethanol Segment



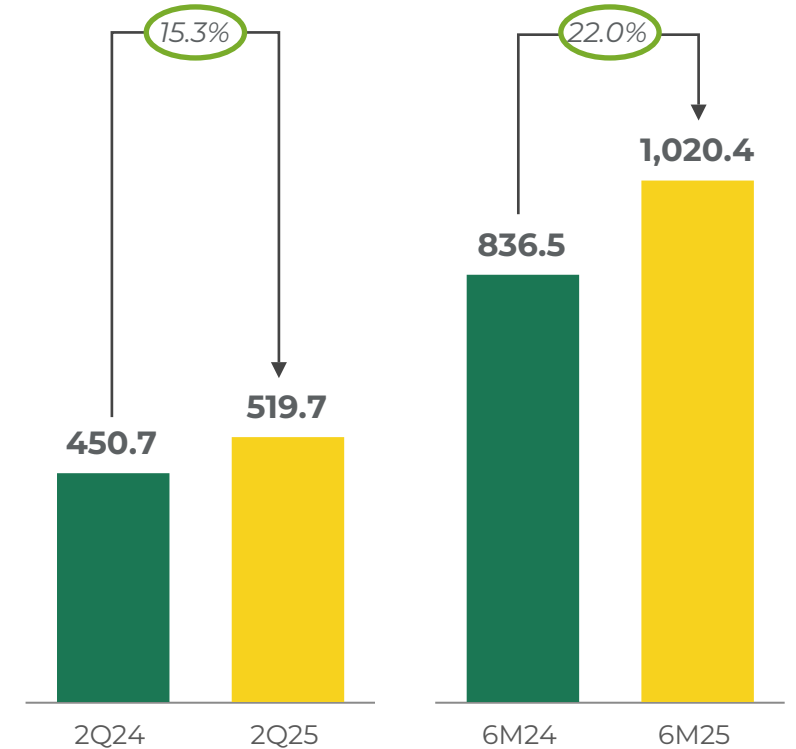


Animal Nutrition Segment



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.

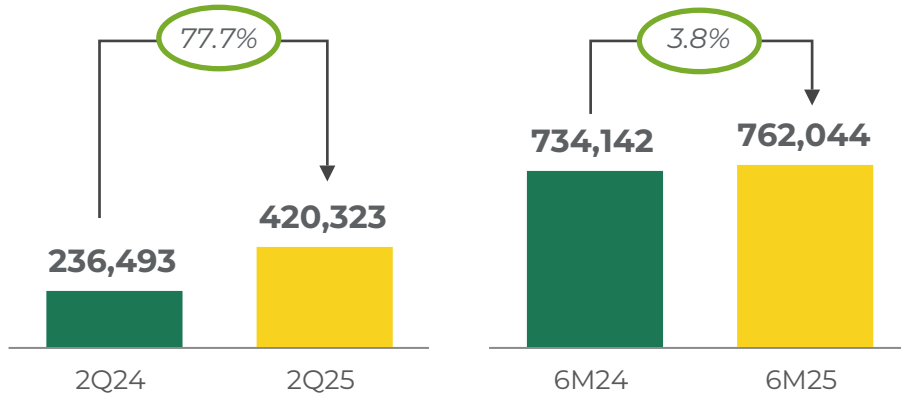
Spread per sac

In BRL/sac



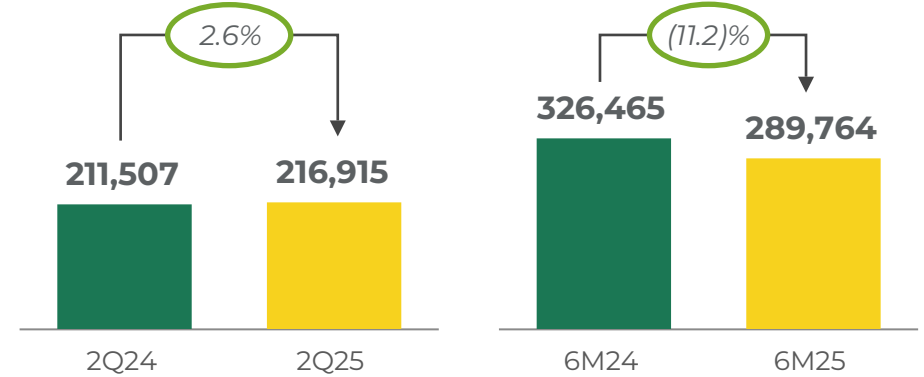
Total Volume

In tons



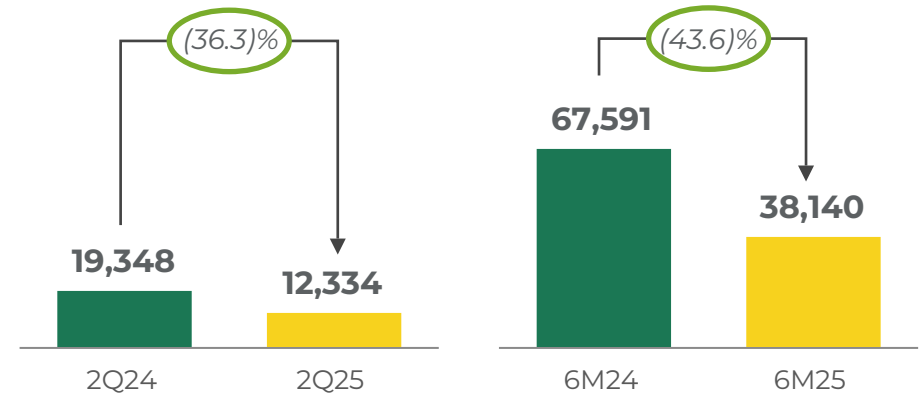
Net Revenue

In BRL thousands



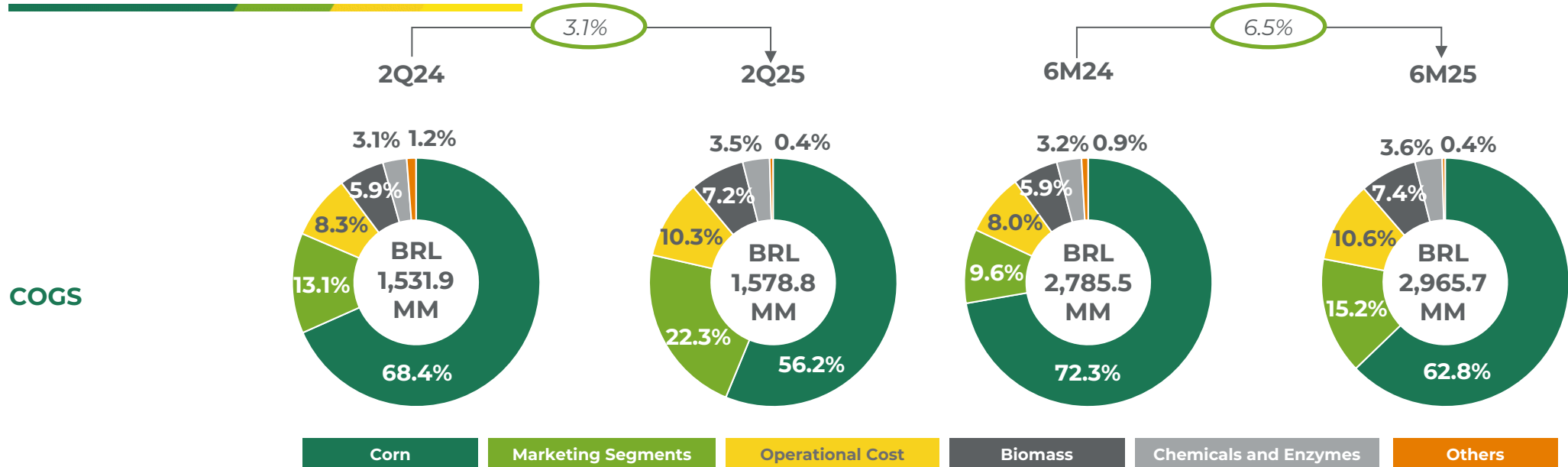
P&L Total

In BRL thousands



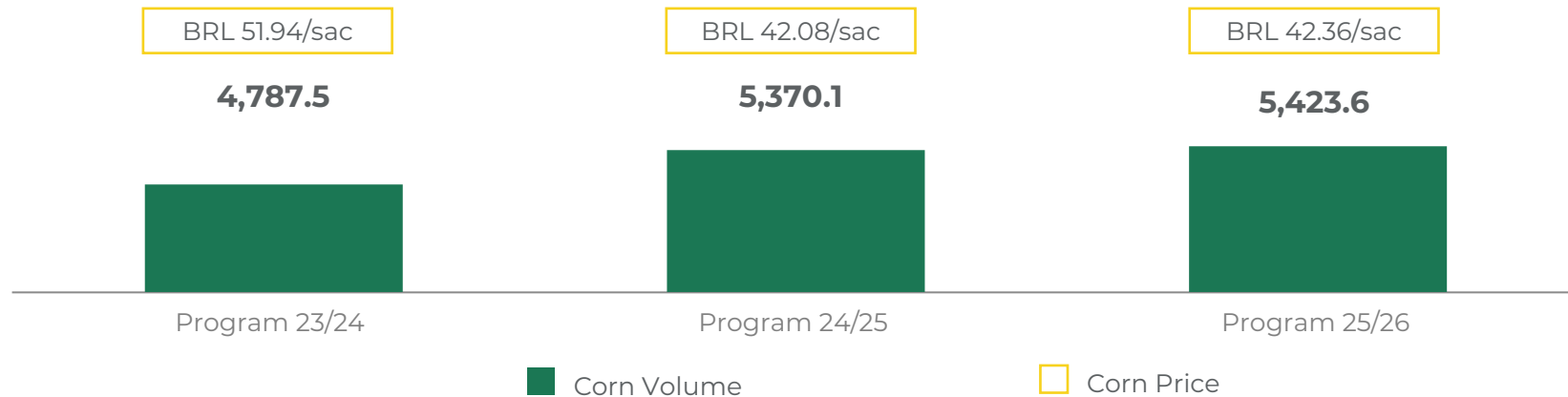


Cost of Goods Sold



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

thousand tons



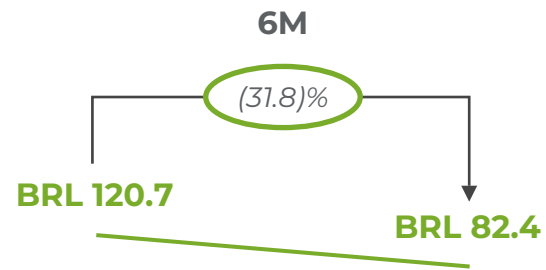
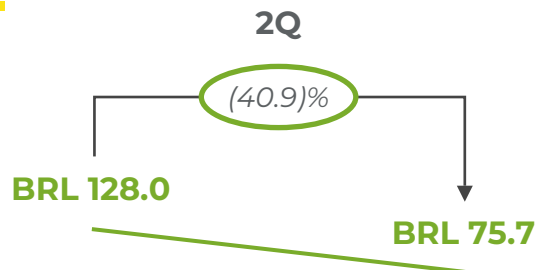
Notes: 1. As of November 22nd, 2024. 2. The price per sac does not consider warehouse and freight costs



CBIOs Commercialization

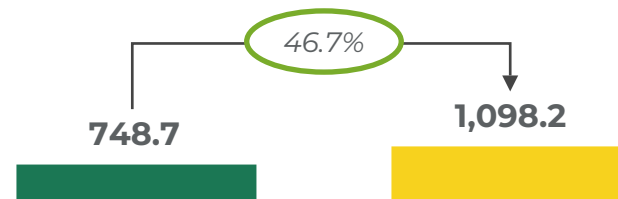
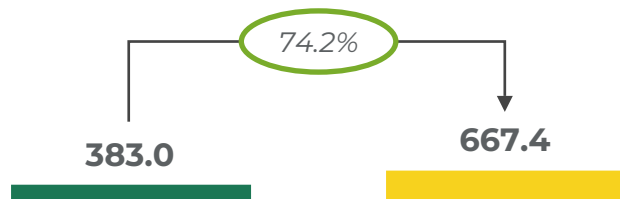
Gross Sale Price

In BRL/unit



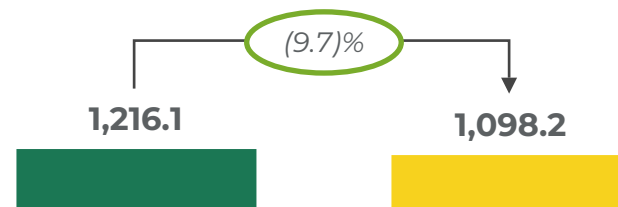
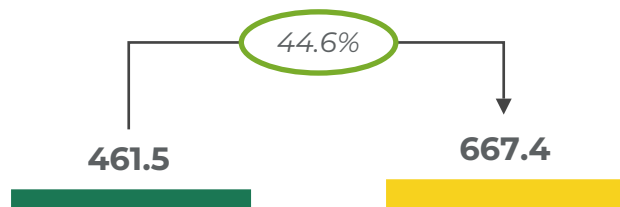
Issuance

In thousands



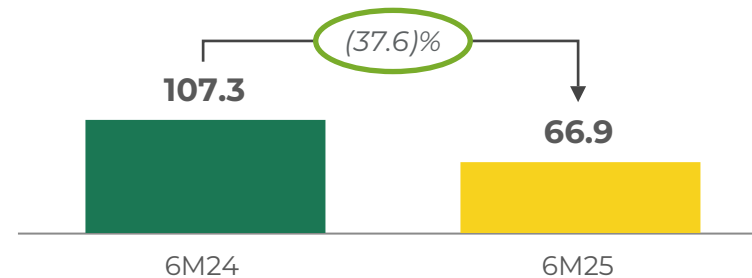
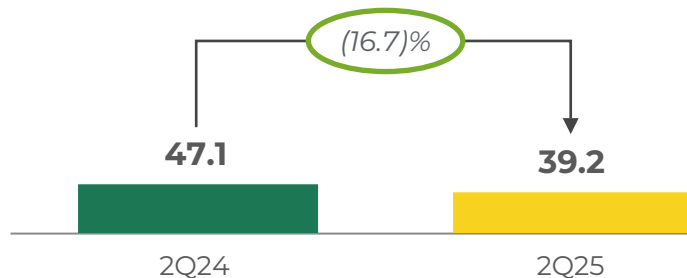
Sold

In thousands



Net other results

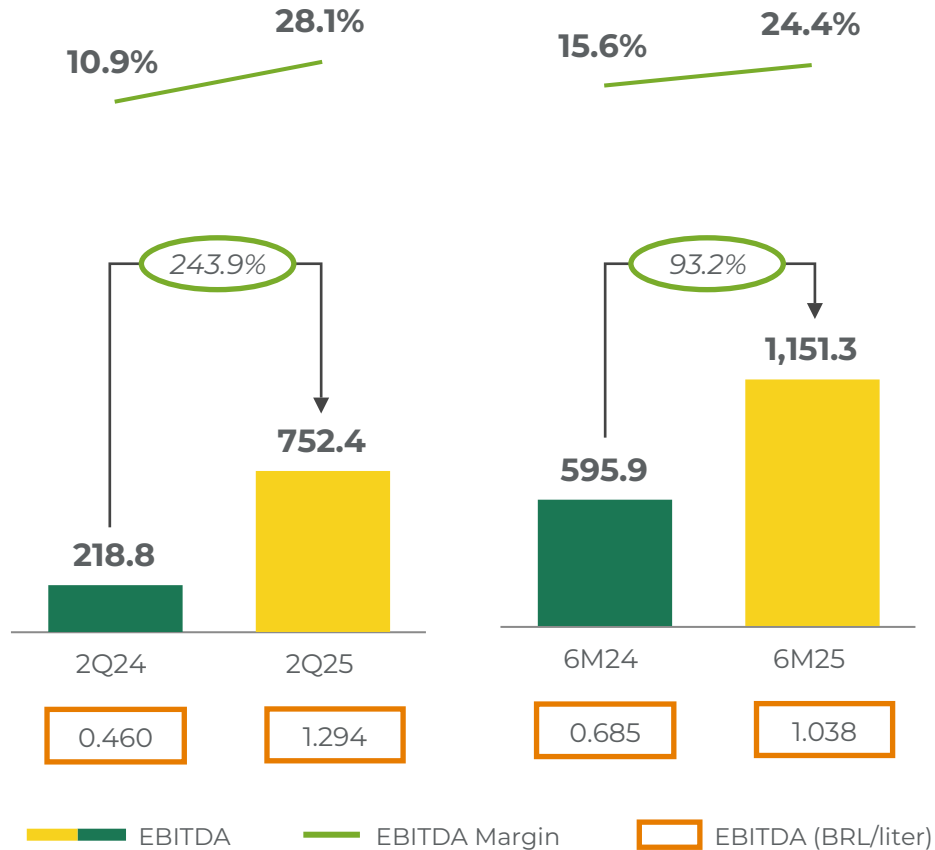
In BRL MM



\$ EBITDA and Net Profit

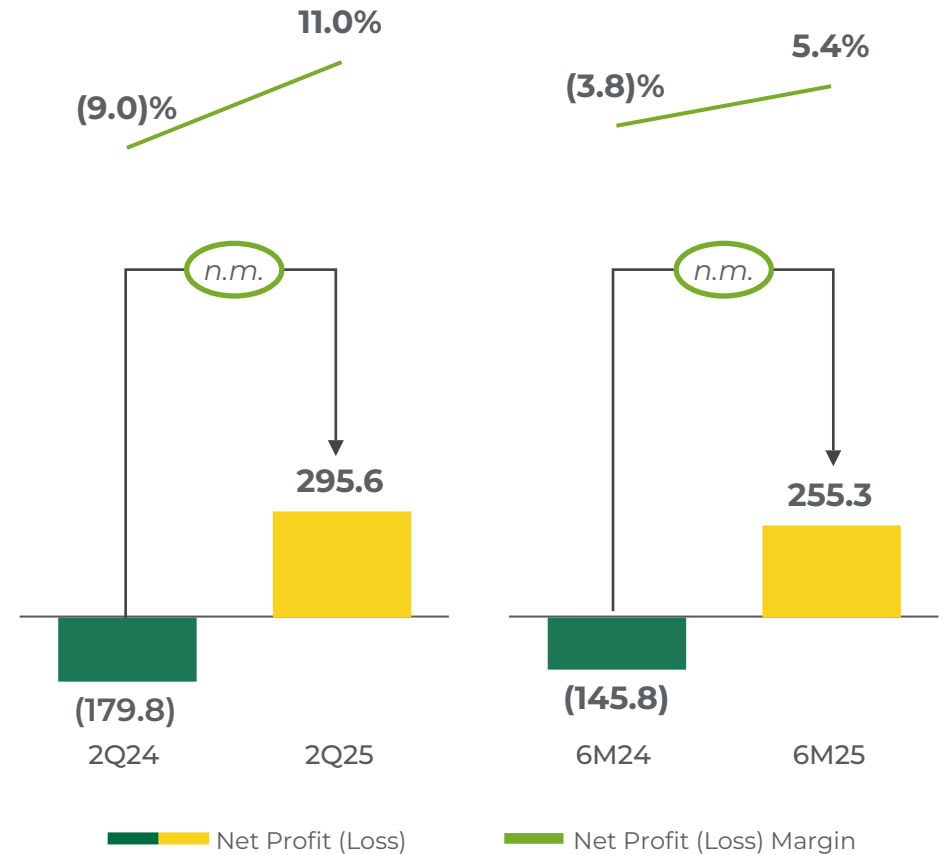
EBITDA Evolution

In BRL MM

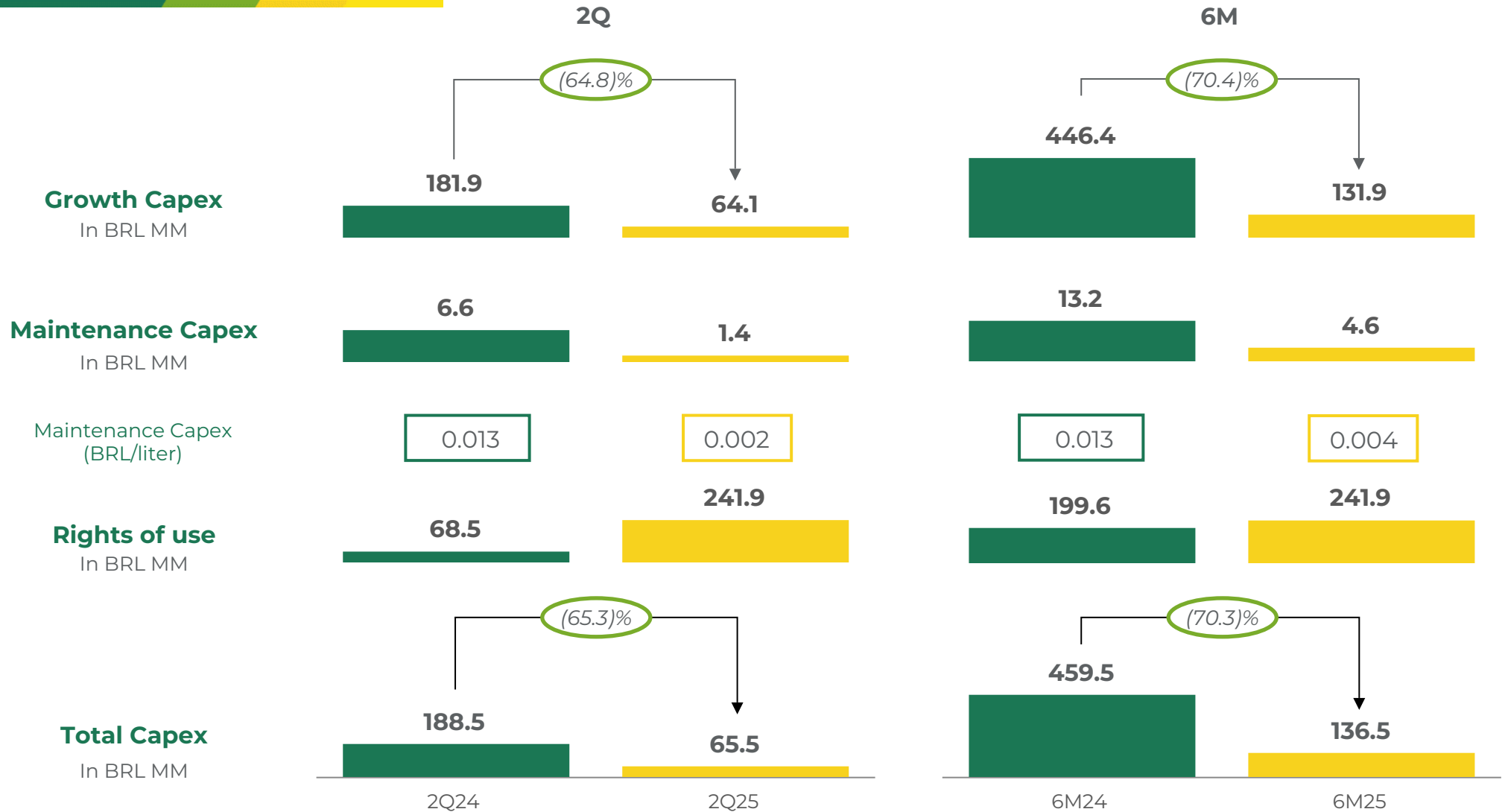


Net Profit (Loss) Evolution

In BRL MM



Capex



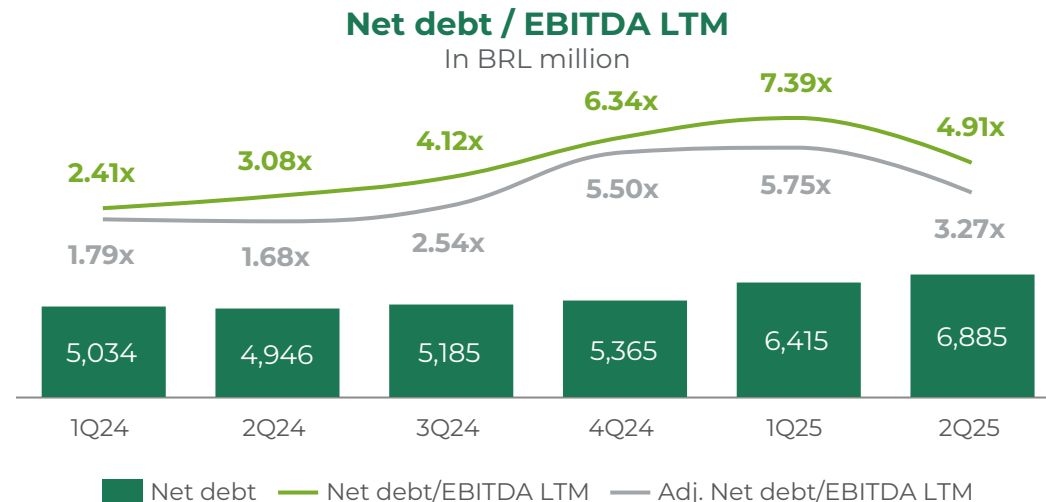
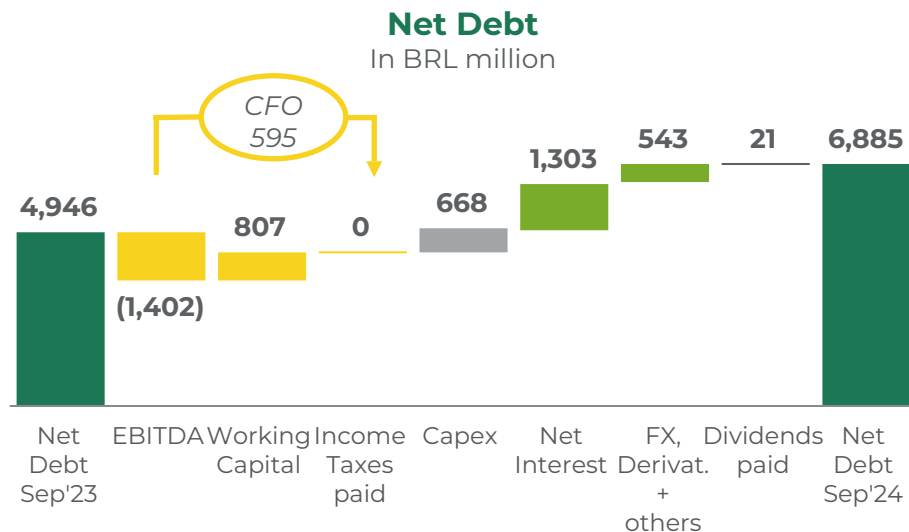


Cash Flow Statement

Net Debt Evolution <i>(in BRL MM)</i>	3Q24	4Q24	1Q25	2Q25	2Q25 LTM
Net Debt BoP	4,945.8	5,185.4	5,364.6	6,414.8	4,945.8
EBITDA	174.6	75.7	398.9	752.4	1,401.7
Working Capital	294.6	357.4	(688.1)	(770.8)	(806.9)
Income Taxes paid	—	—	—	—	—
Cash Flow From Operations	469.2	433.1	(289.2)	(18.3)	594.7
Cash Capex	(197.9)	(148.9)	(101.2)	(220.4)	(668.4)
Cash Flow From Operations Minus Capex	271.3	284.2	(390.4)	(238.8)	(73.7)
Cash Flow From Financing Activities	(511.0)	(463.3)	(659.8)	(231.8)	(1,865.9)
Net Interest	(322.8)	(384.7)	(328.5)	(266.7)	(1,302.7)
Impact from FX, Derivatives and Others	(167.7)	(78.6)	(331.3)	34.9	(542.7)
Dividends Paid / Tax Distribution	(20.5)	—	—	—	(20.5)
Net Debt EoP	5,185.4	5,364.6	6,414.8	6,885.3	6,885.3
Change in Net Debt	239.7	179.1	1,050.2	470.6	1,939.5
Readily Marketable Inventories - RMI	1,685.3	714.5	1,426.0	2,305.1	2,305.1
Net Debt EoP adjusted by RMI	3,500.1	4,650.1	4,988.7	4,580.2	4,580.2

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.

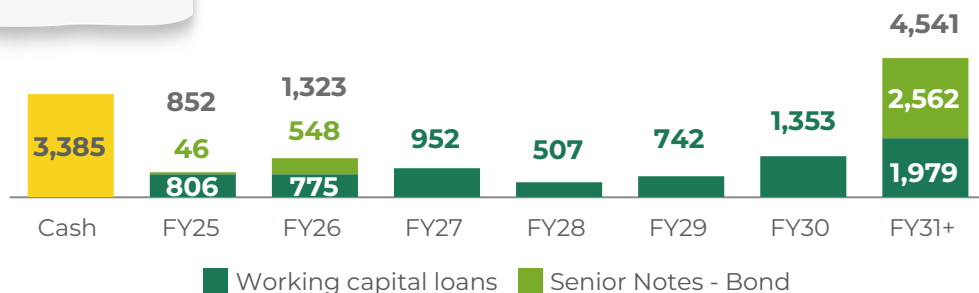
Indebtedness



- Debt Collateralized: **8%**
- **16.4%** in USD
- Duration: **4.4** years

Debt Amortization Schedule⁽¹⁾

In BRL million

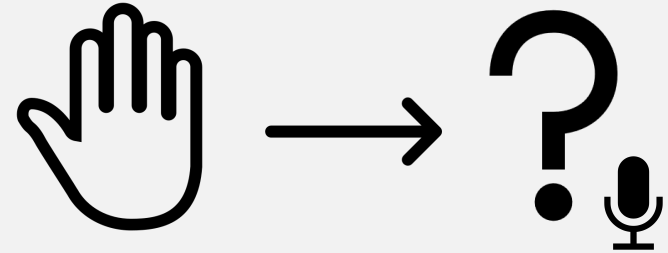


Net Debt Reconciliation (in BRL million)	2Q24	2Q25	2Q25 vs 2Q24
Bond and CPRF ^(2,3)	2,478.6	3,156.6	27.4%
CRA and CRI	3,071.0	4,813.5	56.7%
Other WC lines	1,996.9	2,299.9	15.2%
Gross debt	7,546.5	10,270.0	36.1%
Total cash ⁽⁴⁾	2,600.8	3,384.7	30.1%
Net debt	4,945.8	6,885.3	39.2%
Net debt / LTM EBITDA	3.08 x	4.91 x	1.83 x
Net debt adj. RMI	3,043.0	4,580.2	50.5%
Net debt adj. RMI / LTM EBITDA	1.90 x	3.27 x	1.37 x
Gross Debt – USD (%)	11.6%	16.4%	4.8 p.p.
Gross Debt – BRL (%)	88.4%	83.6%	(4.8) p.p.

Notes: 1. Does not include the impact of transaction costs; 2. Initial issue of USD 680.0 million Senior Green Notes due in 2025 ("FS Bond 2025") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux"). Balance on November 25th, 2024 of BRL 101.3 million. Initial issue of USD 500.0 million Senior Green Notes due in 2031 ("FS Bond 2031") also 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.



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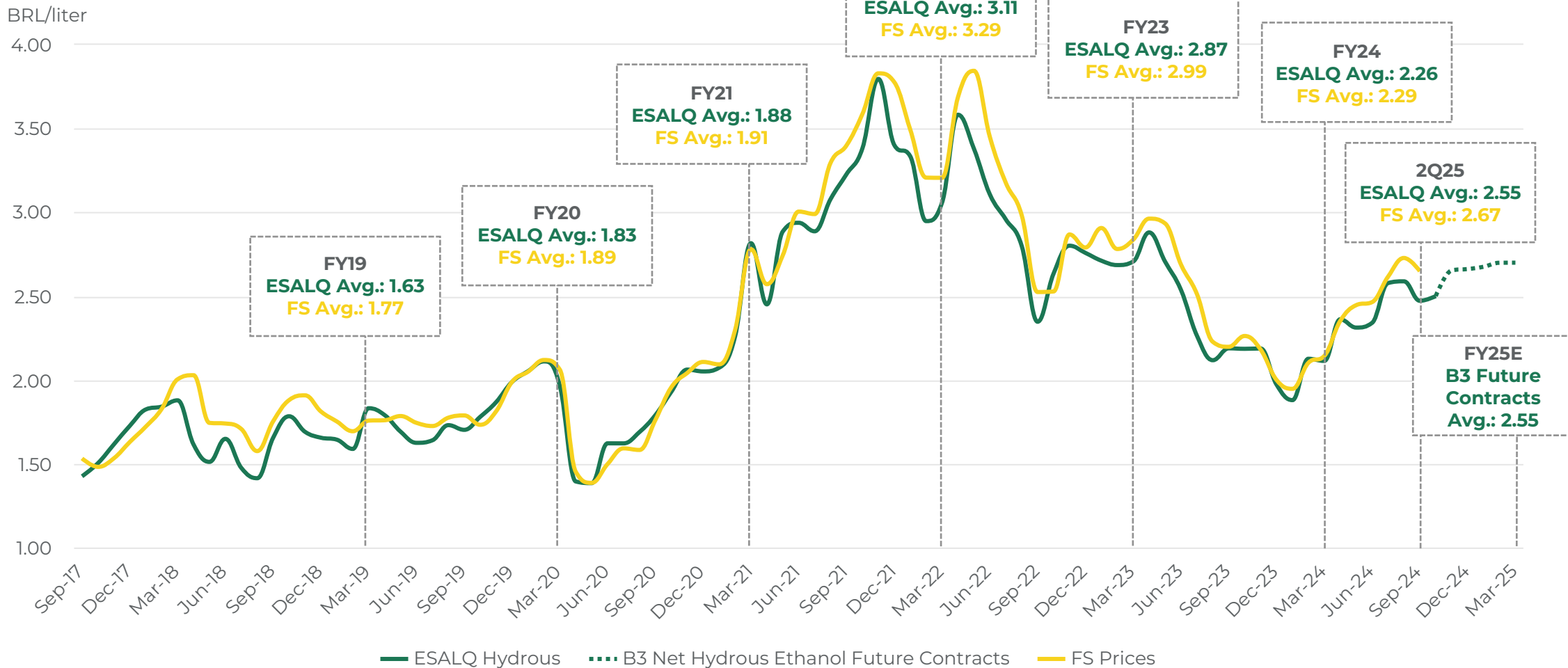


2Q25 and 6M25

BACKUP

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

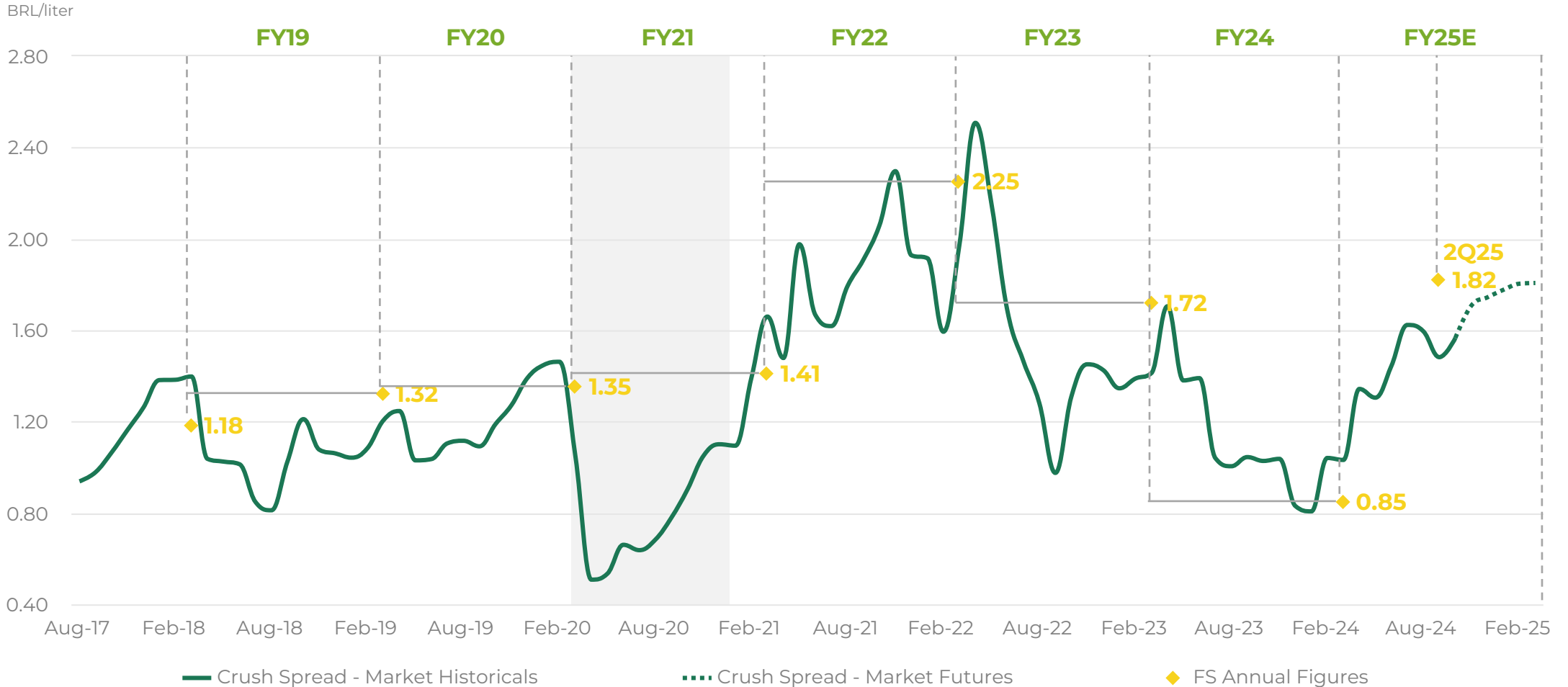
FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



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 22nd, 2024.

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 November 22nd, 2024.

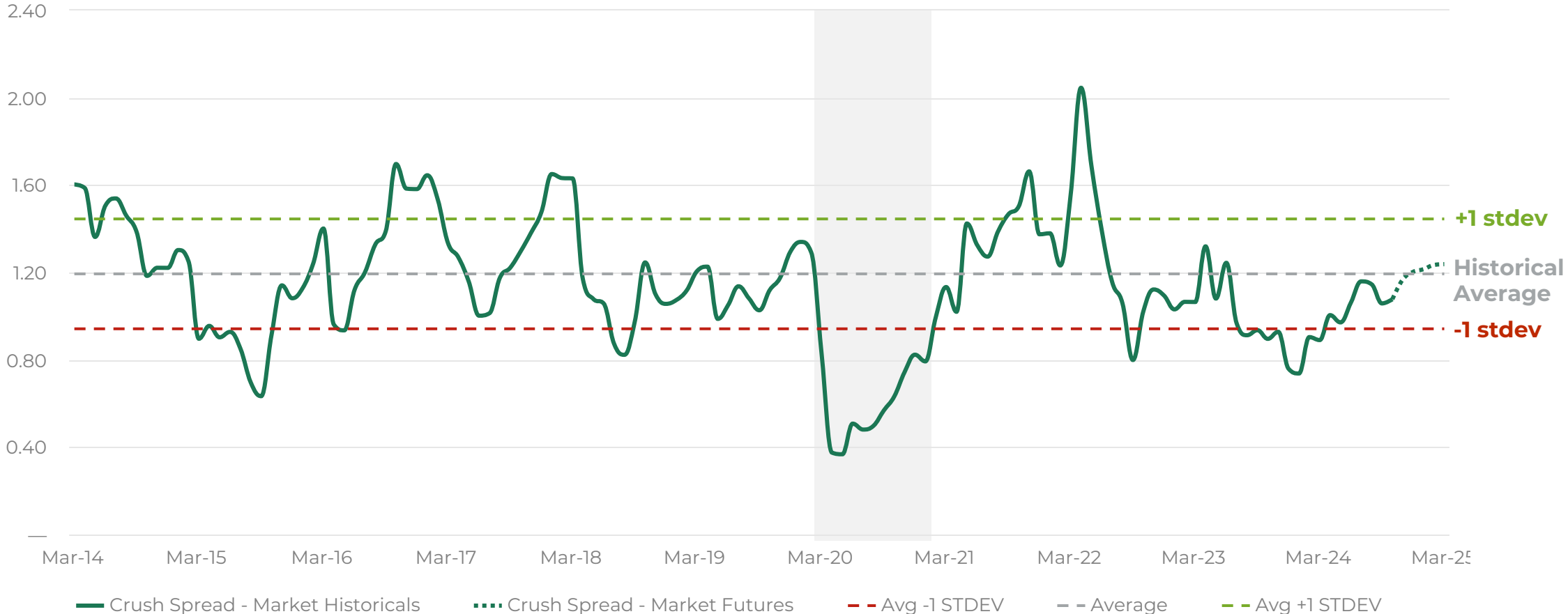
Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

Corn Ethanol Crush Spread^(1,4)

USD/Gallon

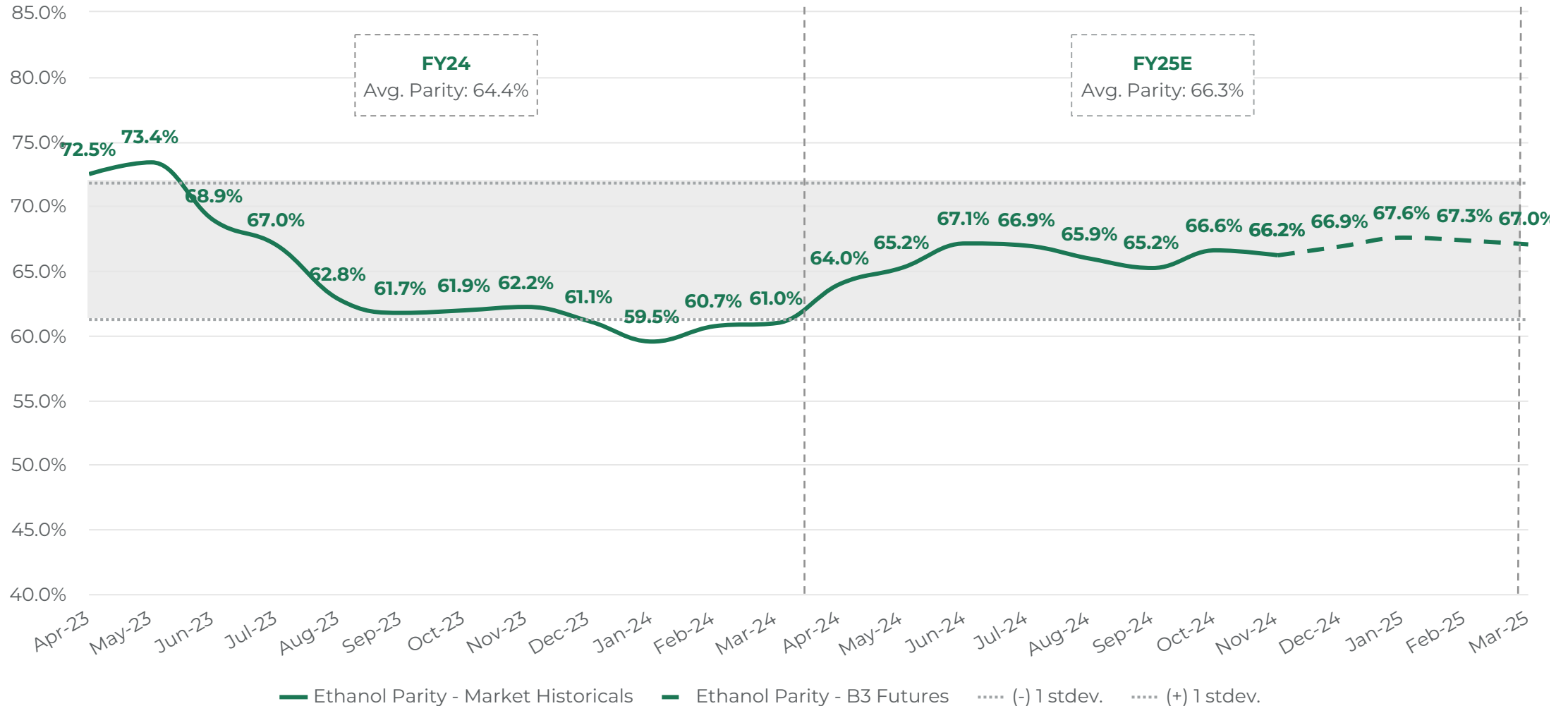
Considering Future Contracts

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 November 22nd, 2024.

Ethanol Pump Parity ESALQ/B3 Futures | FY24 and FY25E



Base date: November, 2024. 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)	666.9	716.5	(6.9)%
Sugar (%)	48.3%	48.8%	-0.6 p.p.

Sugarcane Production	2024/25E	2023/24	Δ
Sugar (MMT)	43.2	46.0	(6.0)%
Total Ethanol (MM m ³)	28.5	29.6	(3.7)%

Corn Production	2024/25E	2023/24	Δ
Total Ethanol (MM m ³)	8.3	6.3	32.9%

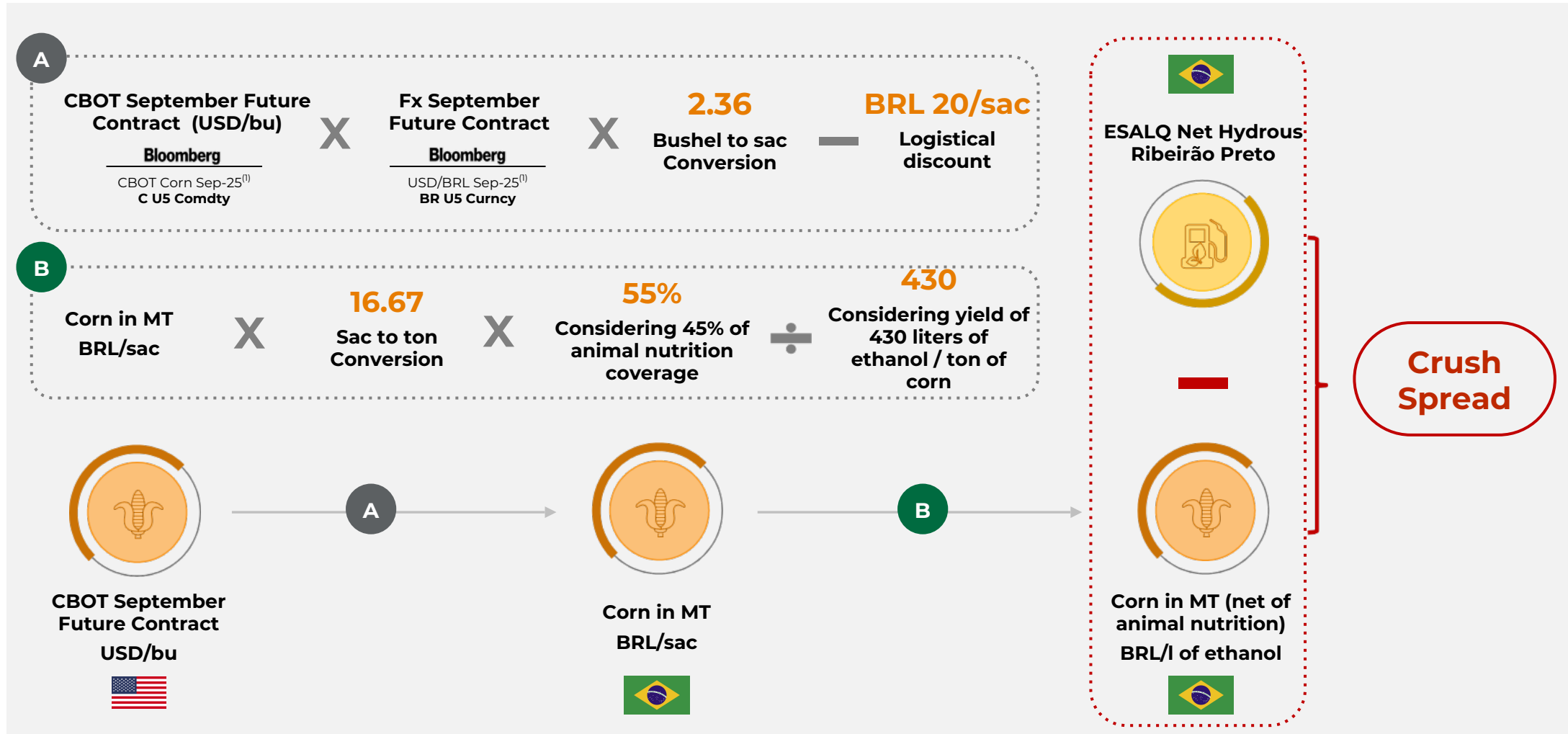
Total Production Ethanol	2024/25E	2023/24	Δ
Total Ethanol (MM m ³)	36.9	35.9	2.7%

Internal Demand	2024/25E	2023/24	Δ
Otto Cycle (MM m ³)	59.9	57.9	3.3%
Gasoline (MM m ³)	44.7	45.2	(1.0)%
Ethanol (MM m ³)	33.7	30.4	10.8%
Hydrous (MM m ³)	21.6	18.2	18.8%
Anhydrous (MM m ³)	12.1	12.2	(1.0)%
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	495.3%
Exports (MM m ³)	1.57	2.49	(37.0)%

Crush Spread Calculation

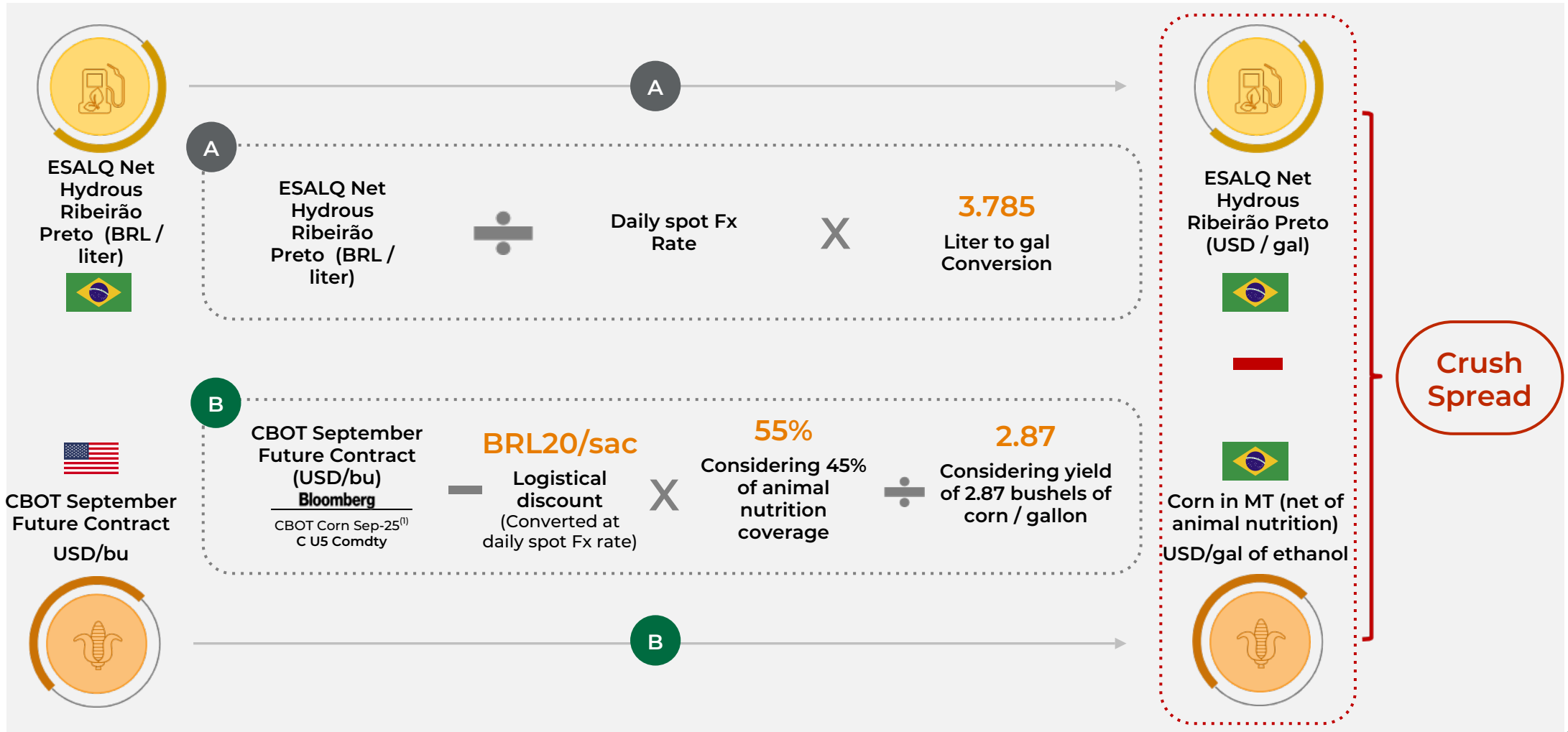
BRL / Liter



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

Crush Spread Calculation

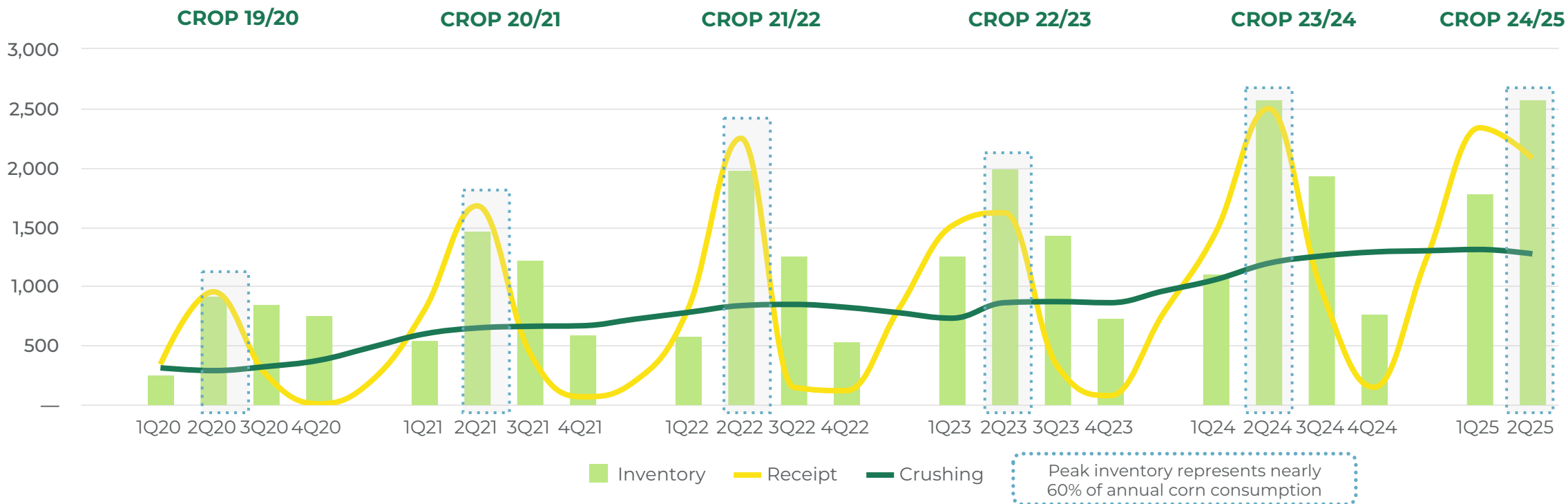
USD / Gallon



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

Corn inventory dynamics

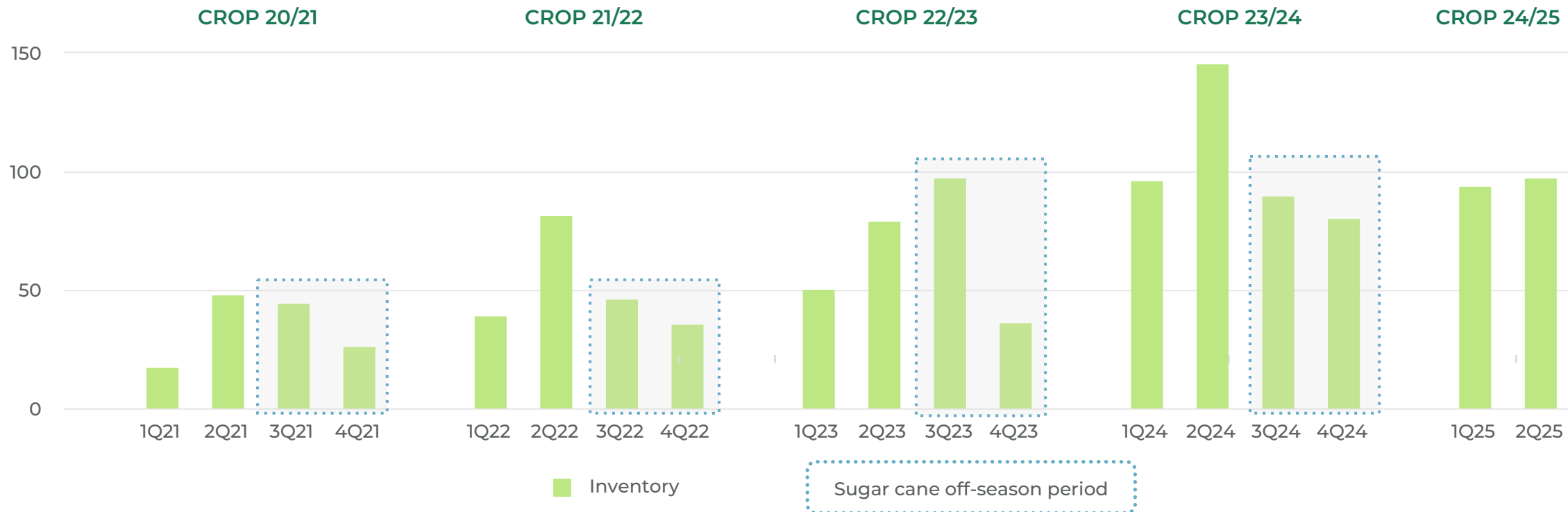
FS consolidated end of quarter in '000 tons



'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
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%	5,461	43%	38%
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%	5,370	24%	24%
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	1,015	1,791	2,585

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
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%	2,252	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%	2,265	24%	25%
Inventory	26	18	48	45	26	36	39	82	47	36	36	51	79	98	36	81	97	146	90	81	74	94	97