FS
Fueling Sustainability

FS Earnings Release
1Q27

August 18th, 2026

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.

1Q27 Earnings Release

Alex Borges
Chief Operating Officer (COO)

Daniel Gushi
EVP, CFO and IRO

Giam Freitas
Treasurer and IR Director

EARNINGS RESULTS

Q&A SESSION

1Q27

EARNING RESULTS

FS
Fueling Sustainability

Highlights | 1Q27

Net Revenue: BRL 2,974.1 million in 1Q27 (+8.7% vs. 1Q26)

EBITDA: BRL 633.9 million in 1Q27 (-1.5% vs. 1Q26) and +21.3% EBITDA margin (-2.2 p.p. vs. 1Q26). **EBITDA/liter: BRL 1.029 in 1Q27** (-11.6% vs. 1Q26)

Net profit: BRL 144.0 million in 1Q27, with 4.8% of net margin

CAPEX: BRL 889.7 million in 1Q27

Net Debt / EBITDA: 2.88x EBITDA LTM (+0.59x vs. 1Q26)
Net Debt of BRL 10,177.7 million (+51.2% vs. 1Q26)

AMAGGI transaction and corporate reorganization completed, including a USD 100 million capital injection; consolidated reporting begins in 2Q27

CNP Plant start-up anticipated to early December 2026; **QUE Plant** remains on track for July 2027; **BECCS** postponed 15-days to September 2026, with Gold Standard consultation completed without comments.

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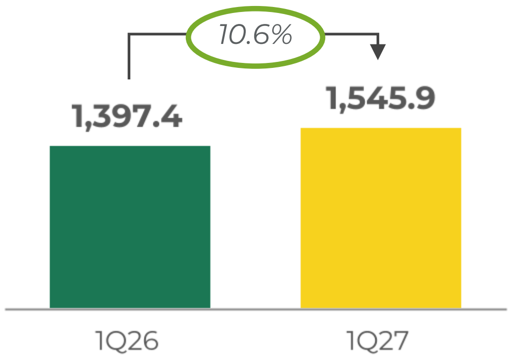
Operational Highlights

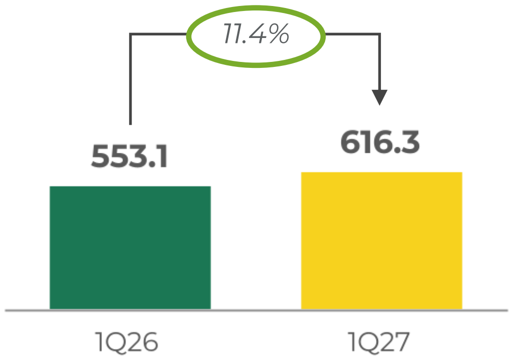
Corn Crushed
‘000 tons

1Q



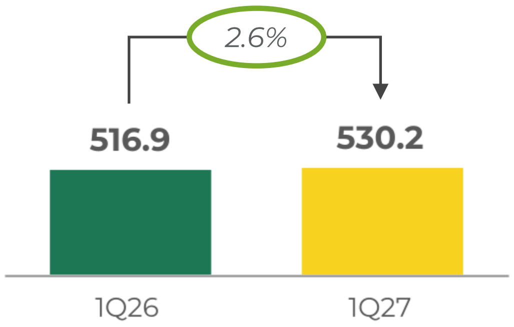
Ethanol Sold[1]
‘000 m^3

1Q



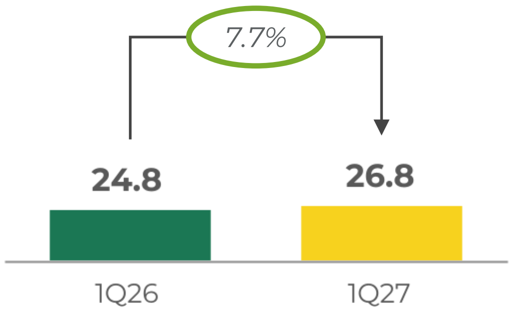
DDG Products Sold[2]
‘000 Tons

1Q



Corn Oil Sold
‘000 Tons

1Q

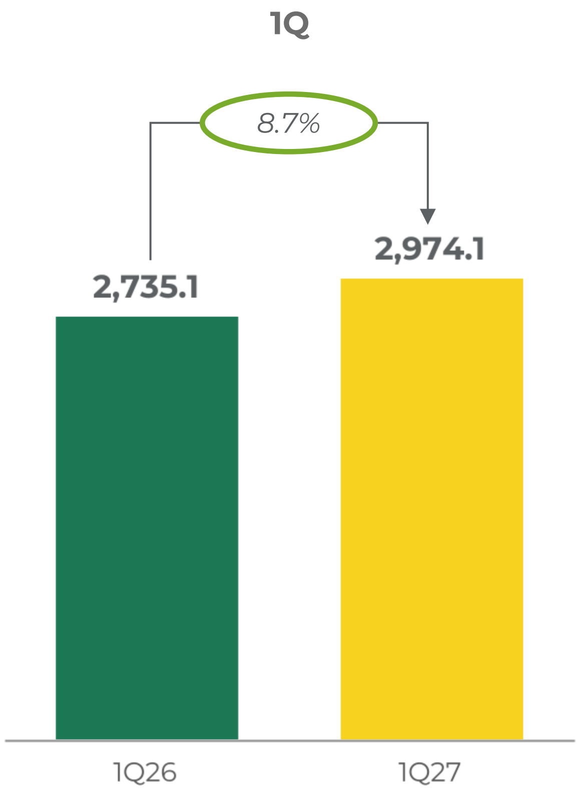


Notes: 1. Volume of anhydrous ethanol and hydrous ethanol combined. **2.** Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

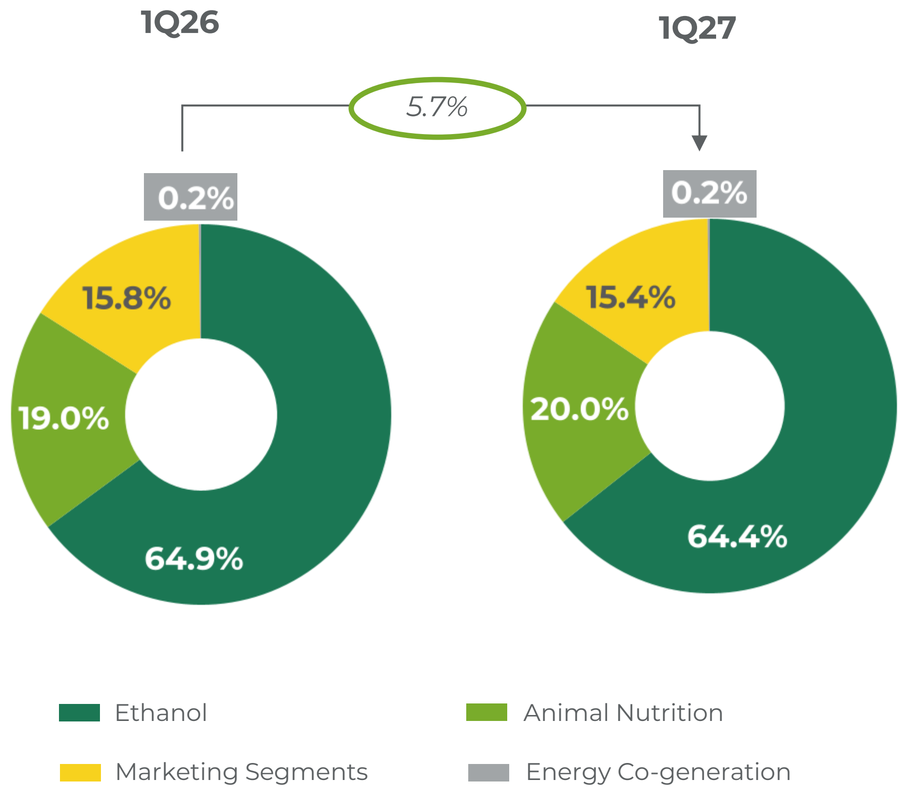
Net Revenue

Total Net Revenue

In BRL MM



Net revenue from industrial and marketing activities

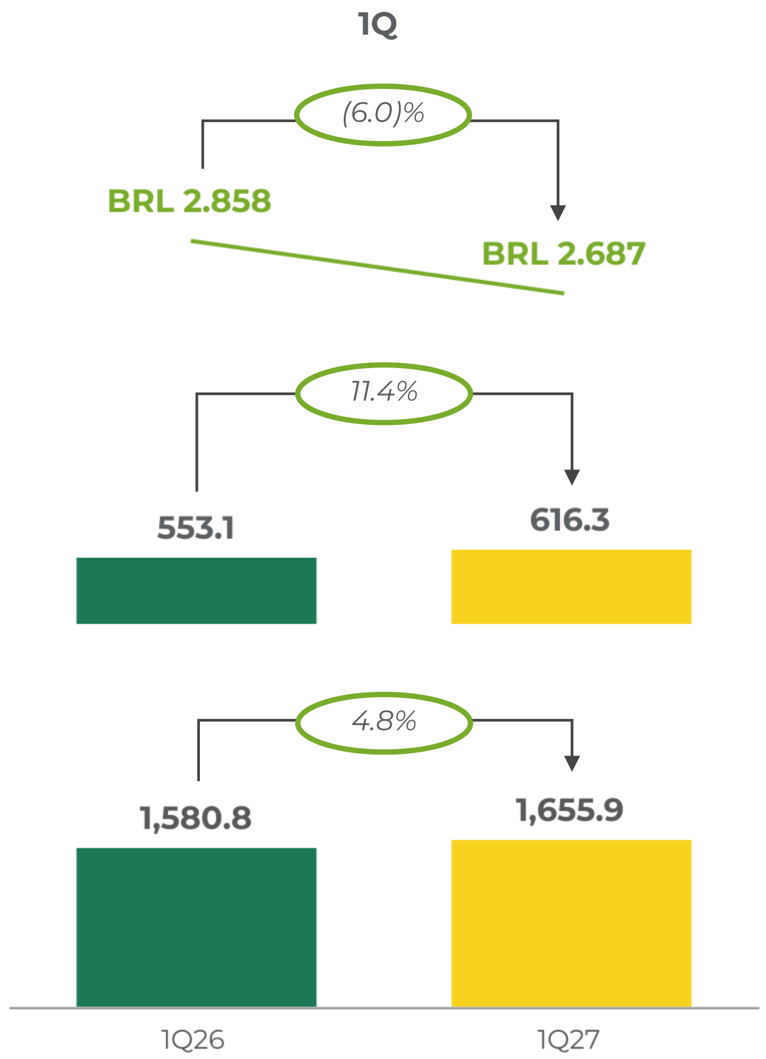


Ethanol

Net Sale Price
In BRL/Ltr

Volume Sold
In m^3 thousand

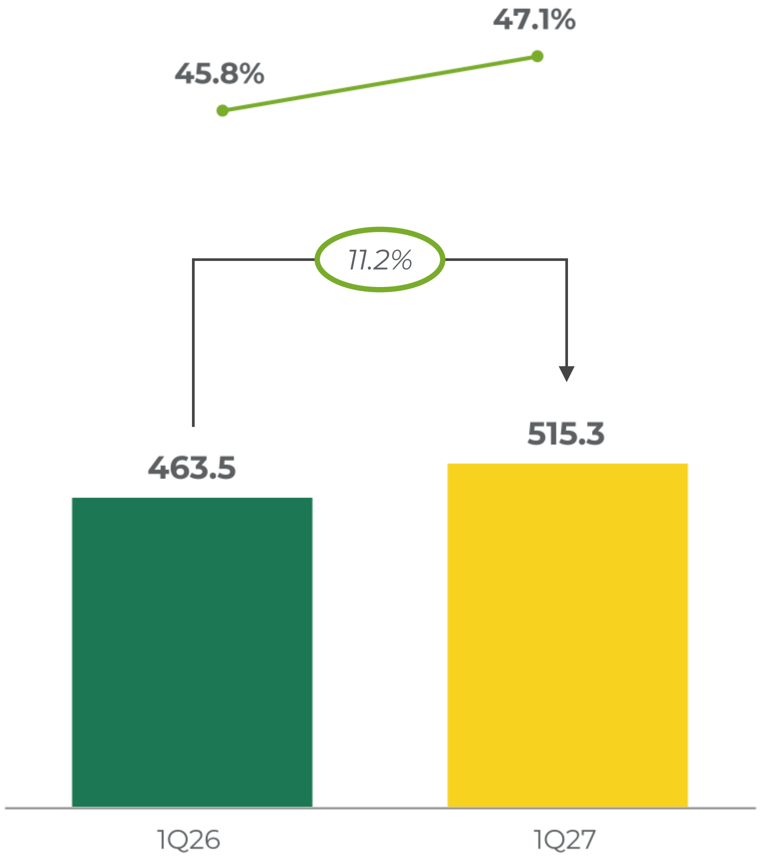
Net Revenue from Ethanol
In BRL MM



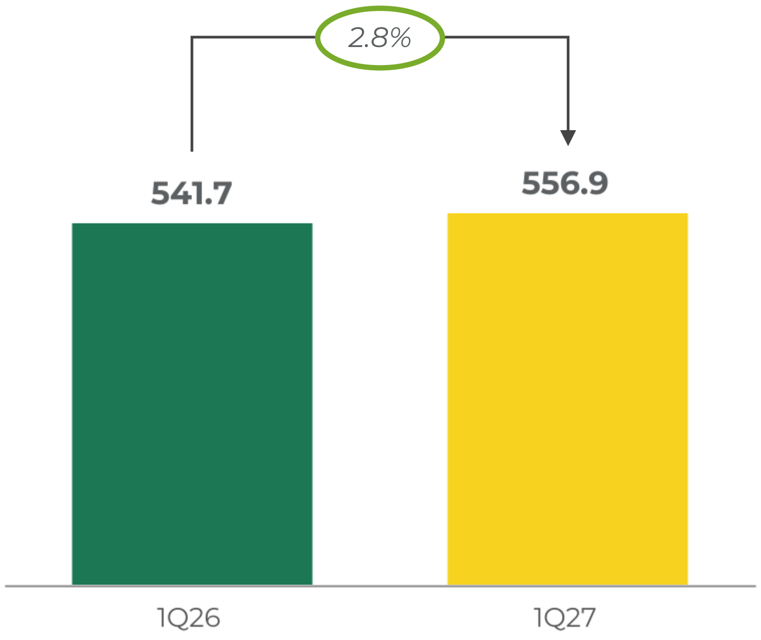
Animal Nutrition

Coverage Ratio[1]

Net Revenue from Animal Nutrition
(in BRL MM)



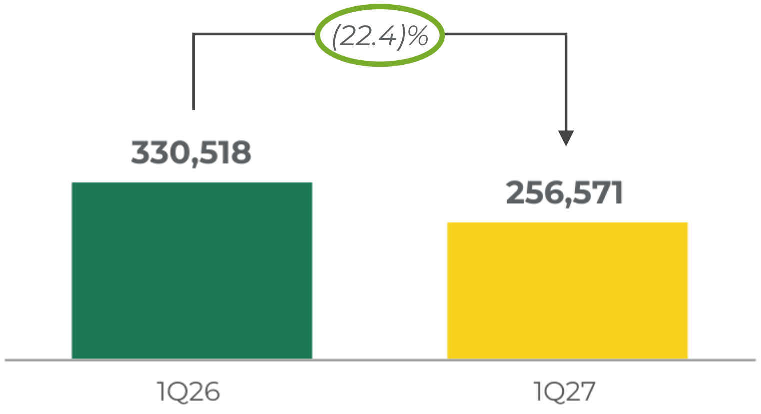
DDGs[2] **+ Corn Oil Volume Sold**
'000 Tons



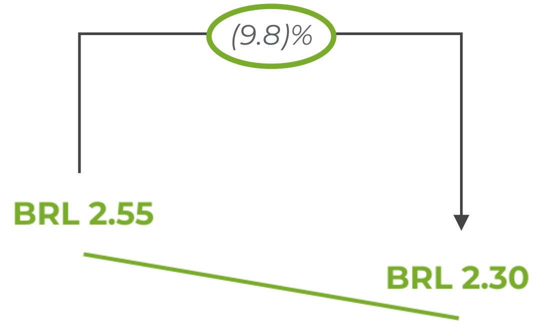
Notes: 1. Net Revenue from Animal Nutrition + P&L corn marketing divided by corn COGS. **2.** Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

Corn Marketing

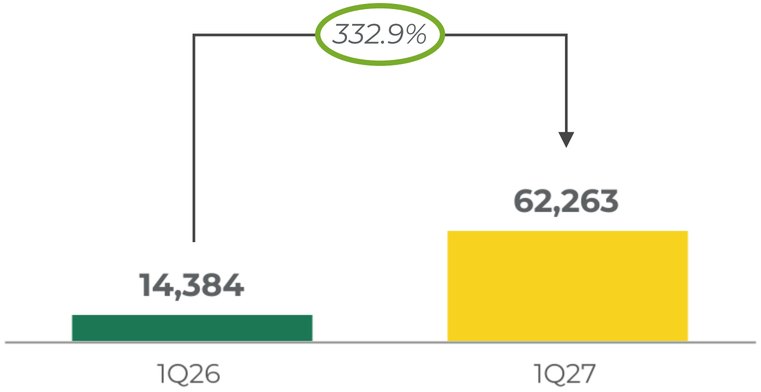
Total Volume
In tons



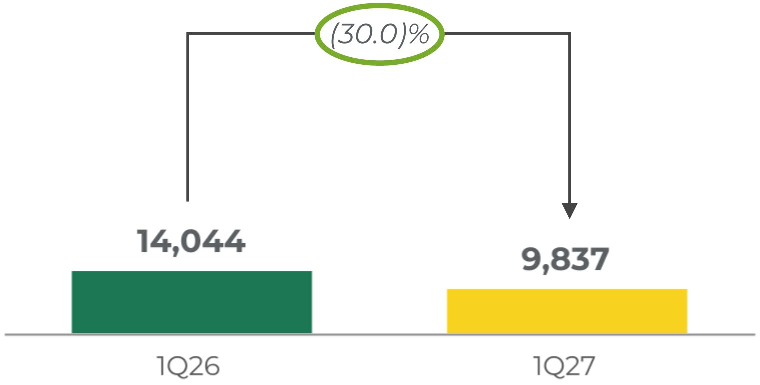
Spread per sac
In BRL/sac



Net Revenue
In BRL thousands

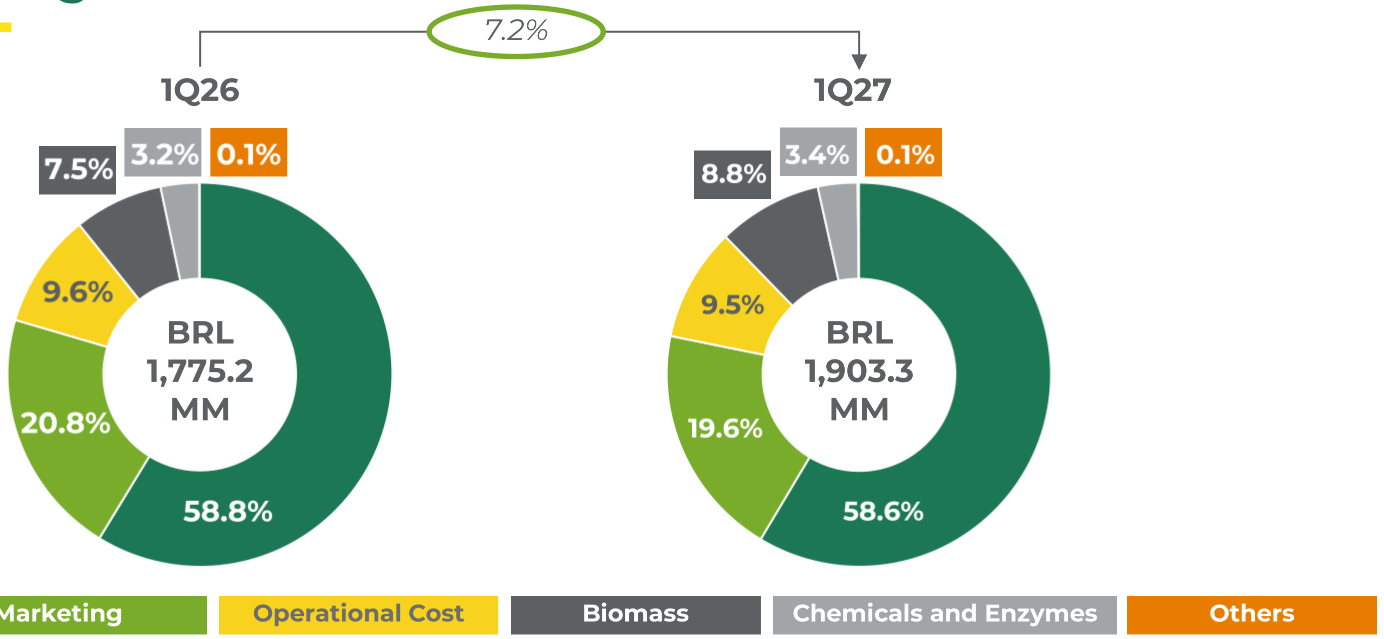


P&L Total
In BRL thousands



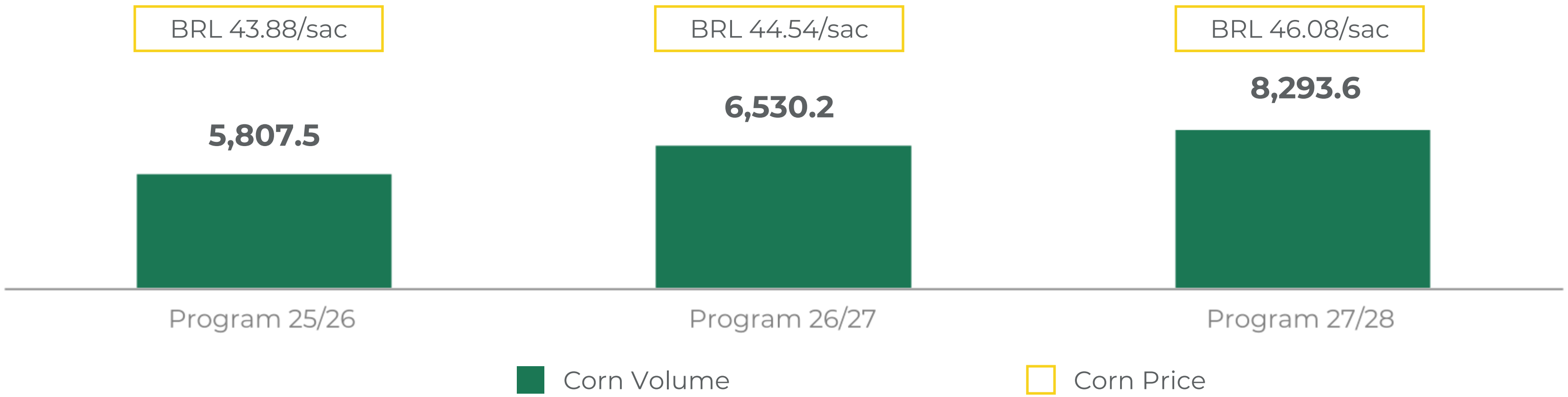
Cost of Goods Sold by Segment

Cost of Goods Sold by Segment



Volume and Price of Corn crushed[1,2]

thousand tons



Notes: 1. As of August 10th, 2026. **2.** The price per sac does not consider warehouse and freight costs.

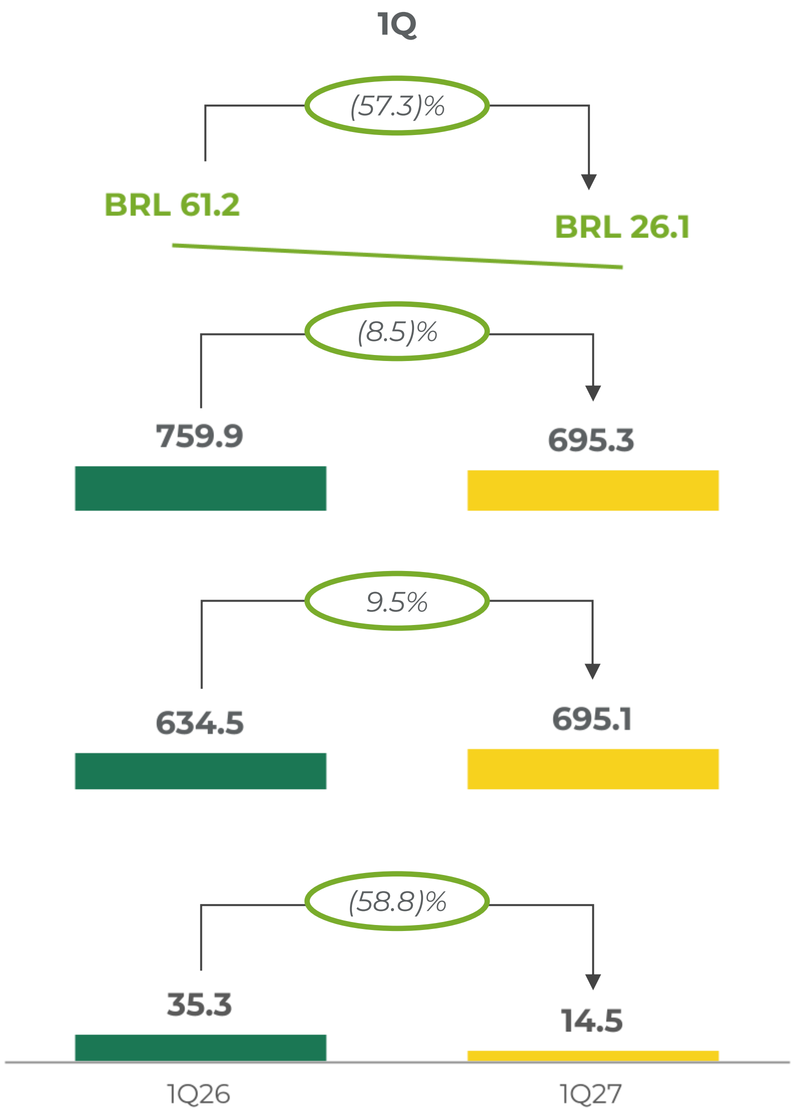
CBIOs Commercialization

Gross Sale Price
In BRL/unit

Issuance
In thousands

Sold
In thousands

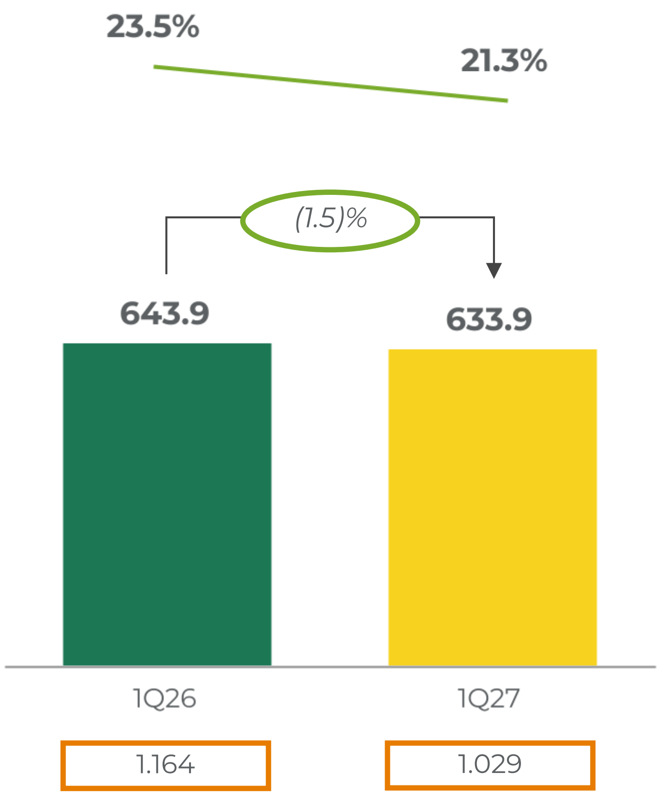
Net other results
In BRL MM



EBITDA and EBITDA by Segment

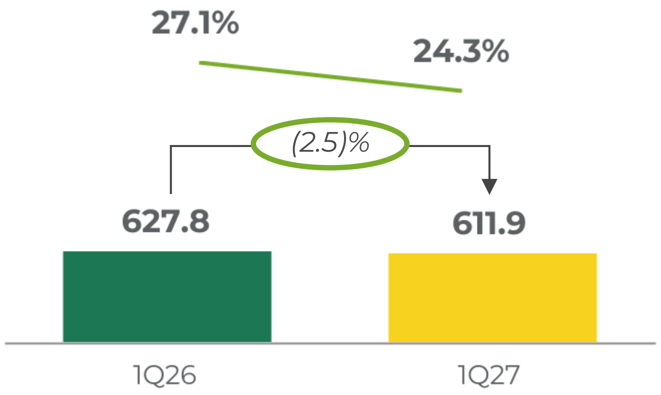
EBITDA Evolution

In BRL MM



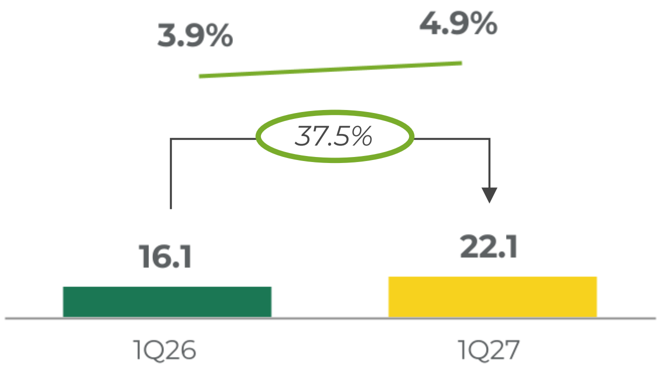
EBITDA by Industrial Segments

In BRL MM



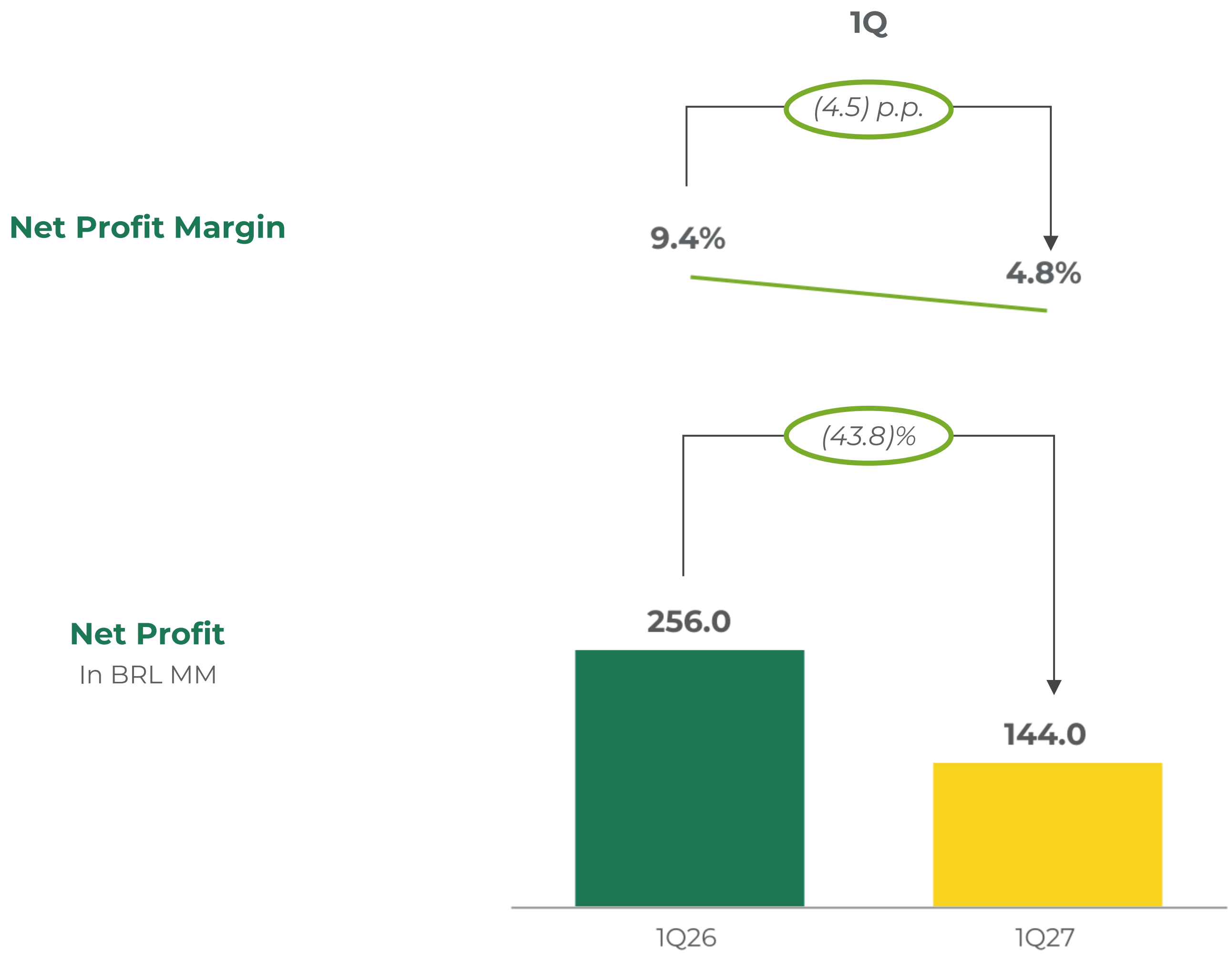
EBITDA by Marketing Segments

In BRL MM



EBITDA EBITDA Margin EBITDA (BRL/liter)

Net Profit Evolution

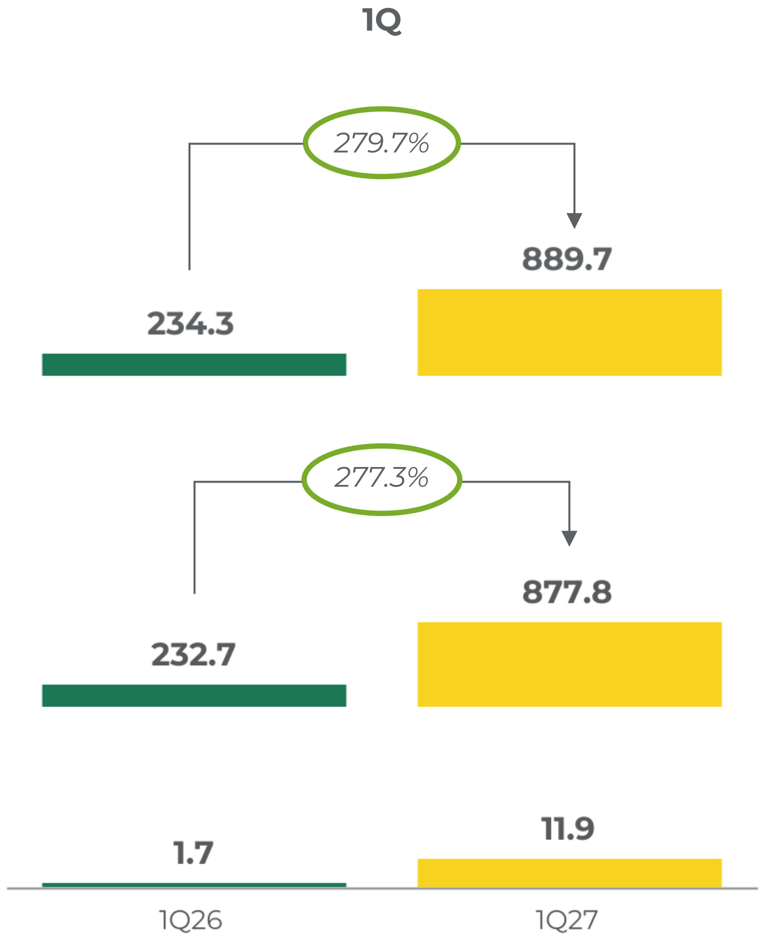


Capex

Total Capex
In BRL MM

Growth Capex
In BRL MM

Maintenance Capex
In BRL MM



Maintenance Capex (BRL/liter)	0.003	0.019

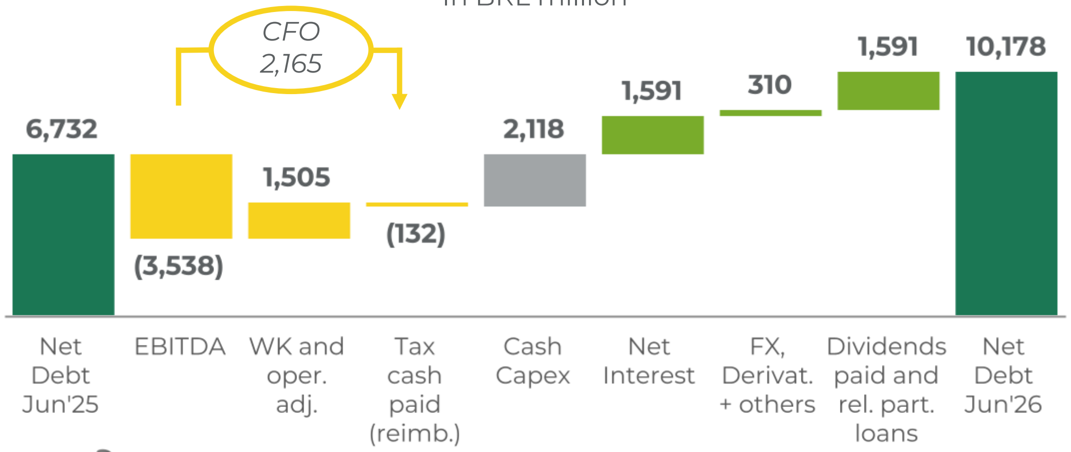
Cash Flow Statement

Net Debt Evolution *(in BRL MM)*	2Q26	3Q26	4Q26	1Q27	1Q27 LTM
Net debt BoP	**6,732**	**8,496**	**9,513**	**8,972**	**6,732**
EBITDA	957	1,037	910	634	3,538
Working capital and other operating adjustments	(1,890)	(357)	511	231	(1,505)
Tax cash reimbursed (paid)	24	—	108	—	132
Cash flow from operations	**(909)**	**680**	**1,529**	**865**	**2,165**
Cash capex	(229)	(411)	(663)	(815)	(2,118)
Cash flow from operations minus capex	**(1,139)**	**269**	**866**	**51**	**46**
Cash flow from financing activities	**(626)**	**(1,286)**	**(325)**	**(1,256)**	**(3,492)**
Net interest	(388)	(373)	(408)	(423)	(1,591)
Impact from FX, derivatives and others	43	(248)	172	(278)	(310)
Dividends paid and related party loans	(281)	(665)	(89)	(556)	(1,591)
Net debt EoP (a)	**8,496**	**9,513**	**8,972**	**10,178**	**10,178**
Change in net debt	1,764	1,017	(541)	1,205	**3,446**
Readily Marketable Inventories - RMI	3,039	2,290	1,126	1,910	1,910
Net Debt EoP adjusted by RMI	**5,457**	**7,224**	**7,847**	**8,267**	**8,267**

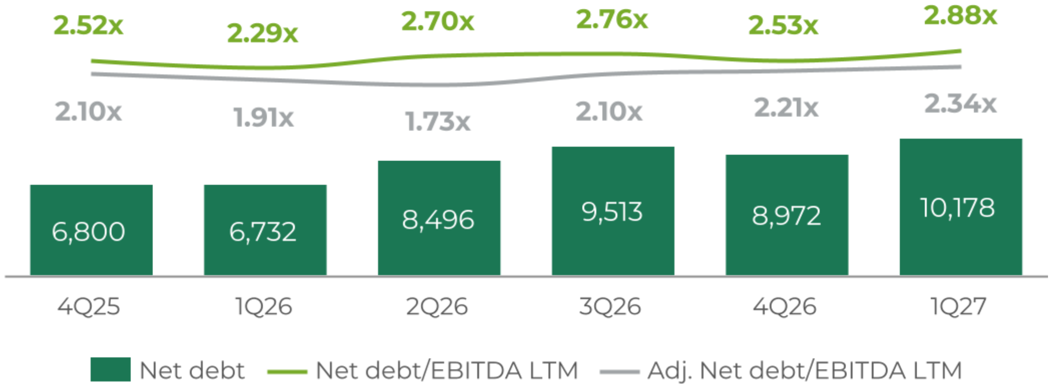
Notes: 1. RMI calculus consider the position of corn inventories multiplied by the market value on the closing date, added to the ethanol inventories position multiplied by ESALQ Hydrous Ethanol Ribeirão Preto/SP index also on the closing date, discounted by the position of suppliers of raw materials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

Indebtedness

Net Debt
In BRL million

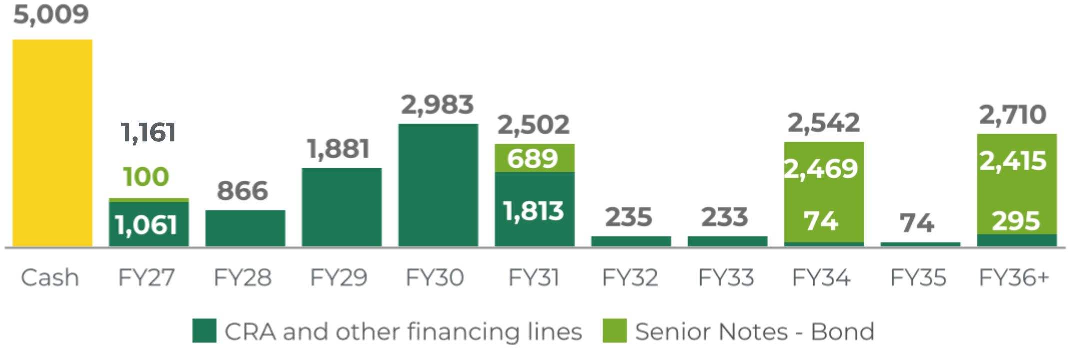


Net debt / EBITDA LTM
In BRL million



Debt collateralized: **24.2%**
Duration: **5.1 years**

Debt Amortization Schedule[1]
In BRL million



Net Debt Reconciliation *(in BRL million)*	**1Q26**	**1Q27**	**1Q27 vs 1Q26**
Bond[2]	4,505.9	5,671.9	*25.9%*
CRA lines[3]	4,363.9	3,942.6	*(9.7)%*
Other WC lines	2,417.6	5,571.7	*130.5%*
Gross debt	**11,287.4**	**15,186.3**	***34.5%***
Total cash[4]	4,555.5	5,008.6	*9.9%*
Net debt	**6,731.9**	**10,177.7**	***51.2%***
Net debt / LTM EBITDA	2.29 x	2.88 x	0.59 x
Net debt adj. RMI	**5,614.5**	**8,267.3**	***47.3%***
Net debt ajd. RMI / LTM EBITDA	1.91 x	2.34 x	*0.43 x*
Gross Debt – USD (%)[5]	*22.0%*	*35.3%*	*13.3 p.p.*
Gross Debt – BRL (%)	*78.0%*	*64.7%*	*(13.3) 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 on 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 June 30th, 2026 of USD 138.9 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 June 30th, 2026 of USD 500.0 million. Additional issue of another USD 500.0 million Senior Green Notes due in 2036 ("FS Green Bond 2036") by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux") in January 2026. Balance of FS Green Bond 2036 on June 30th, 2026 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 dolar (ptax 5.1766 BRL/USD) and all swap positions (USD 461.0 million).

Industrial Expansion Update: 4th Plant in Campo Novo do Parecis - MT

Ahead-of-schedule, on-budget, with startup targeted for early Dec'26 and corn intake already underway

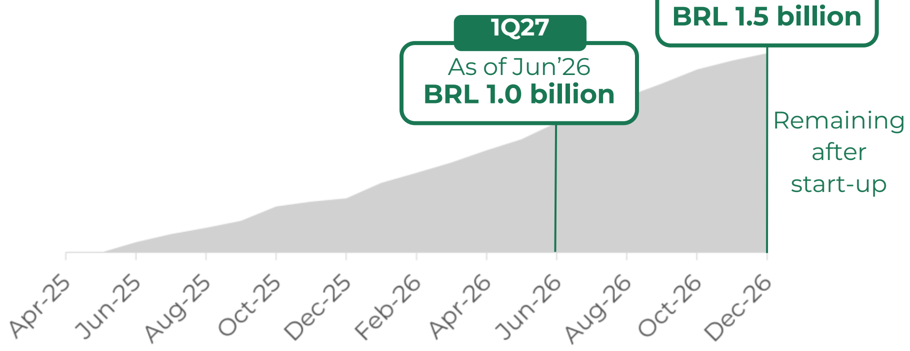
- **Start-up** brought forward to **early Dec'26**
- Full **ramp-up** anticipated by **end-Dec'26**
- **Corn storage** and **administrative** facilities already **operational**
- Project **fully funded**, with part from **BNDES line**

BRL 2.0 billion capex

98% already contracted

~BRL 3.4x CAPEX/liter **~3.1x** CAPEX/EBITDA[1]

Cash capex expenditure schedule



1.3 MM tons Corn | **580** MM liters Ethanol | **430** k tons DDGs | **26** k tons Corn oil

Source: Company data. **Notes**: **1.** Assumes BRL 2.0 billion capex of the investment in the project and BRL 1.12/liter comprised of 10-year historical average margin of market (USD 0.85/gallon). **Base date:** July 30th, 2026.

Industrial Expansion Update: 5th Plant in Querência - MT

Construction progressing on schedule and on budget, with contracting capex and regional corn origination advancing

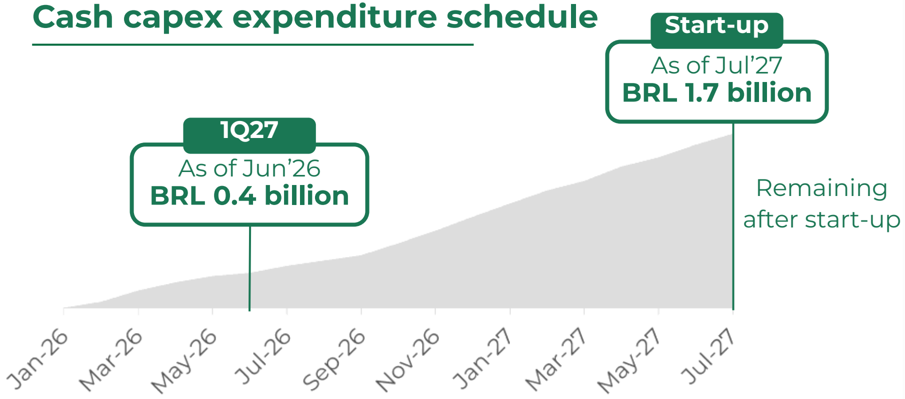
- **Construction** milestones advancing **as planned**
- Advances in CAPEX contracting granting greater **cost visibility**
- **Corn purchases started** at new origination region
- **First disbursements** received from **BNDES** line

BRL 2.0 billion capex

88% already contracted

~BRL 3.4x CAPEX/liter **~3.1x** CAPEX/EBITDA[1]

Cash capex expenditure schedule



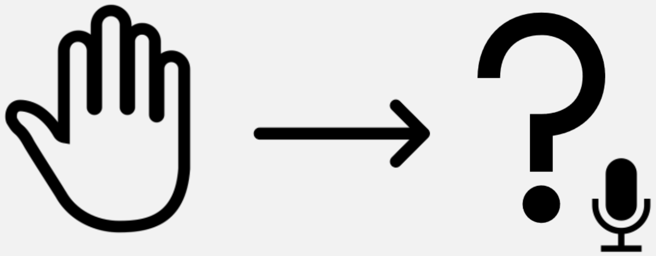
Start-up in **Jul'27**

1.3 MM tons Corn | **580** MM liters Ethanol | **430** k tons DDGs | **26** k tons Corn oil

Source: Company data. **Notes**: **1.** Assumes BRL 2.0 billion capex of the investment in the project and BRL 1.12/liter comprised of 10-year historical average margin of market (USD 0.85/gallon). **Base date:** July 30th, 2026.

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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1Q27

BACKUP

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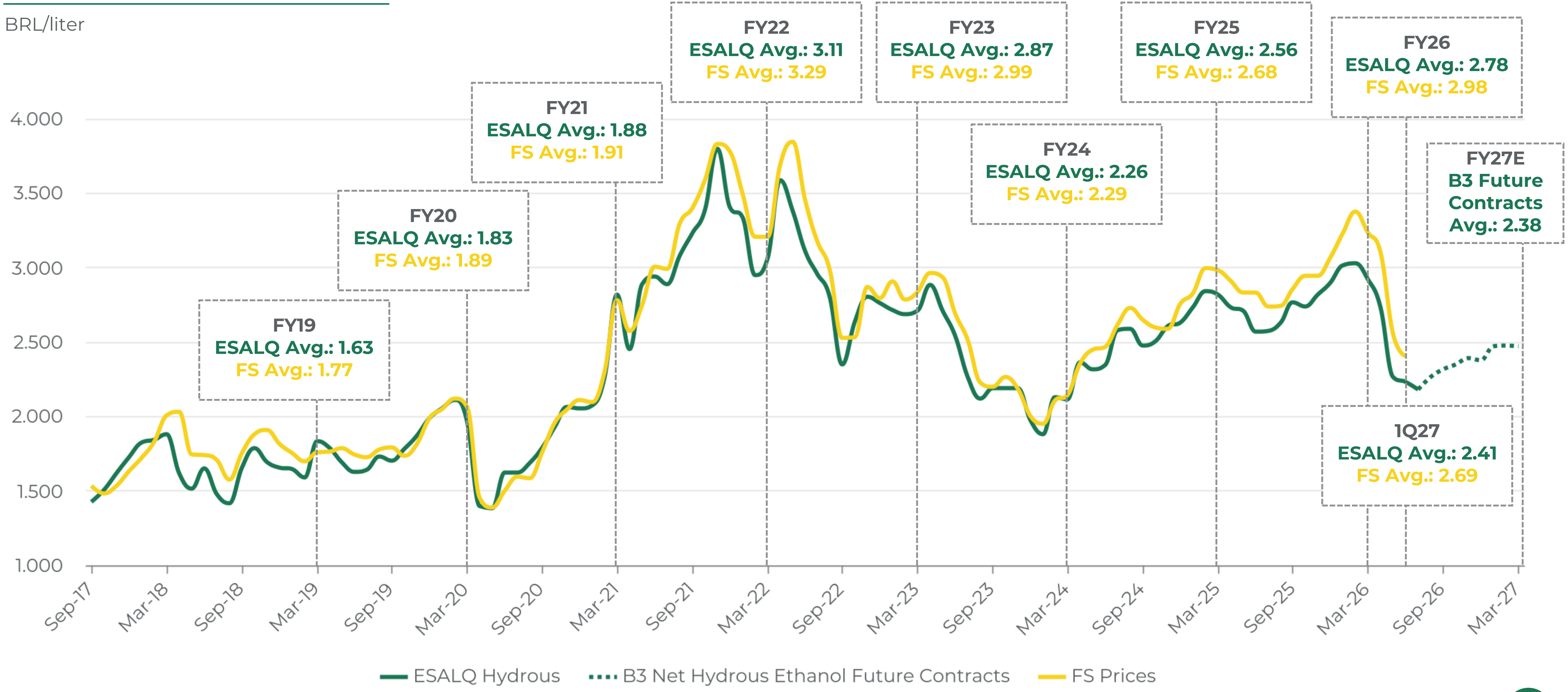
Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



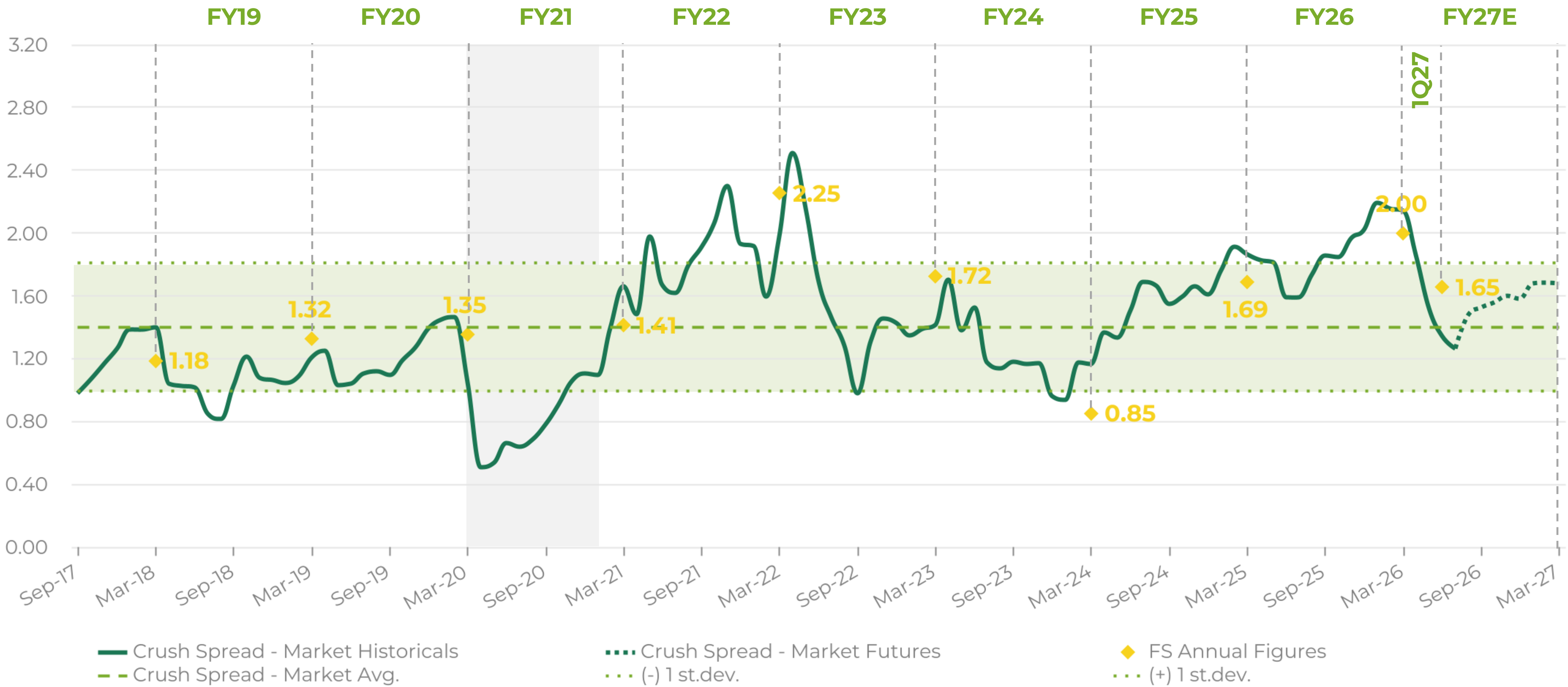
Notes: 1. Distribution by volume of m^3 of ethanol. **2.** Arithmetic average of ethanol futures price for the period October 2024 until April 2025 obtained on the B3 platform.
Source: FS estimates, CEPEA ESALQ, B3. **Base date:** Company model, B3 Future Prices and ESALQ of August 14th, 2026.

Ethanol vs. Corn Prices: Crush Spread Dynamics

(BRL/liter)	Market	FS
Avg. Crush Spread[3]	1.40	1.54

Corn Ethanol Crush Spread[1,2]

BRL/liter



Notes: [1]Assumes 430 ton/liter of corn for the conversion from sacs to liters. [2]Period highlighted in grey reflects period with higher impact of COVID-19 pandemic. [3]Both 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 August 14th, 2026.

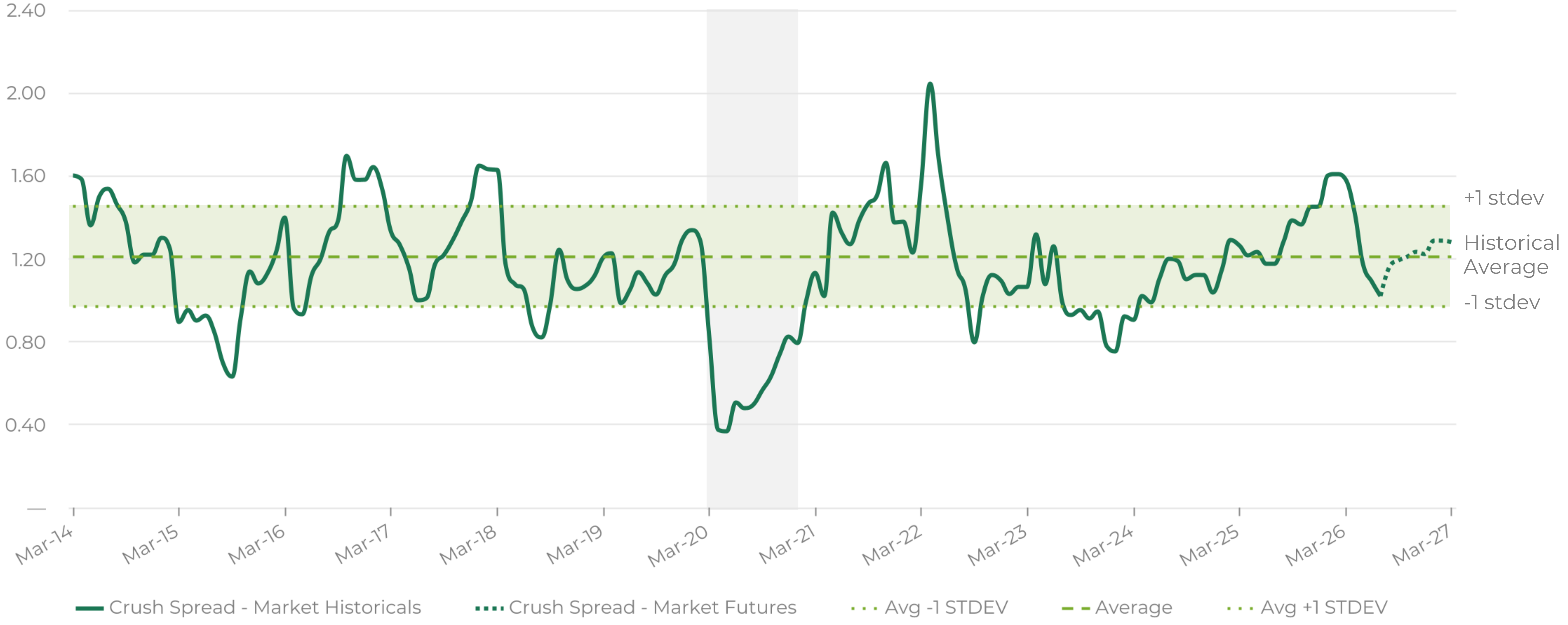
Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

Corn Ethanol Crush Spread[1,4]

USD/Gallon

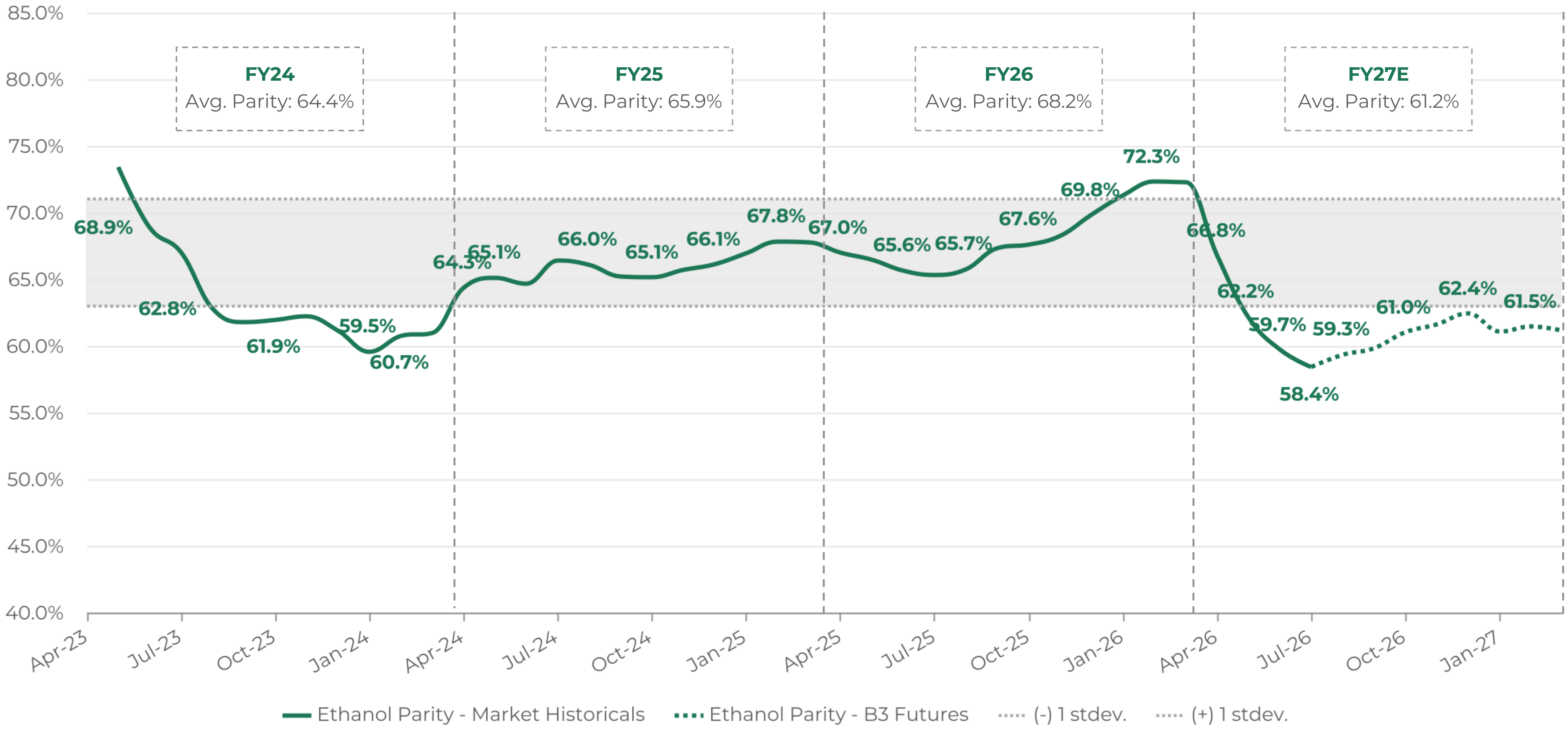
Considering Future Contracts

Average (US$/gal)	Crush Spread	Implied EBITDA
Last 10 Years[3]	1.21	0.85



Notes: [1]Assumes 430 ton/liter of corn for the conversion from sacs to liters. [2]Assumes BRL0.348/liter of SG&A & other costs (FY21 figure) adjusted for inflation. [3]Excluding period from Mar-20 to Feb-21 as it was heavily impacted by COVID-19 pandemic. [4]Period 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 August 14th, 2026.

Ethanol Pump Parity ESALQ/B3 Futures | FY24, FY25, FY26 and FY27E



Base date: August, 2026. **Source**: ANP, B3 and ESALQ.

Crush Spread Calculation

BRL / Liter

A

CBOT September Future Contract (USD/bu) — Bloomberg: CBOT Corn Sep-27[1] **C U7 Comdty**

X

Fx September Future Contract — Bloomberg: USD/BRL Sep-27[1] **BR U7 Curncy**

X

2.36 Bushel to sac Conversion

—

BRL 20/sac Logistical discount

B

Corn in MT BRL/sac

X

16.67 Sac to ton Conversion

X

55% Considering 45% of animal nutrition coverage

÷

430 Considering yield of 430 liters of ethanol / ton of corn

CBOT September Future Contract USD/bu → **A** → Corn in MT BRL/sac → **B** → Corn in MT (net of animal nutrition) BRL/l of ethanol

ESALQ Net Hydrous Ribeirão Preto

−

Corn in MT (net of animal nutrition) BRL/l of ethanol

= **Crush Spread**

Notes: 1. September 2027 future contracts are used from June 2026 to May 2027.

Crush Spread Calculation

USD / Gallon

ESALQ Net Hydrous Ribeirão Preto (BRL / liter) → **A** → **ESALQ Net Hydrous Ribeirão Preto** (USD / gal)

A

ESALQ Net Hydrous Ribeirão Preto (BRL / liter) ÷ **Daily spot Fx Rate** X **3.785** **Liter to gal Conversion**

B

CBOT September Future Contract (USD/bu)
Bloomberg
CBOT Corn Sep-27[1]
C U7 Comdty
− **BRL20/sac** **Logistical discount** (Converted at daily spot Fx rate)
X **55%** **Considering 45% of animal nutrition coverage**
÷ **2.87** **Considering yield of 2.87 bushels of corn / gallon**

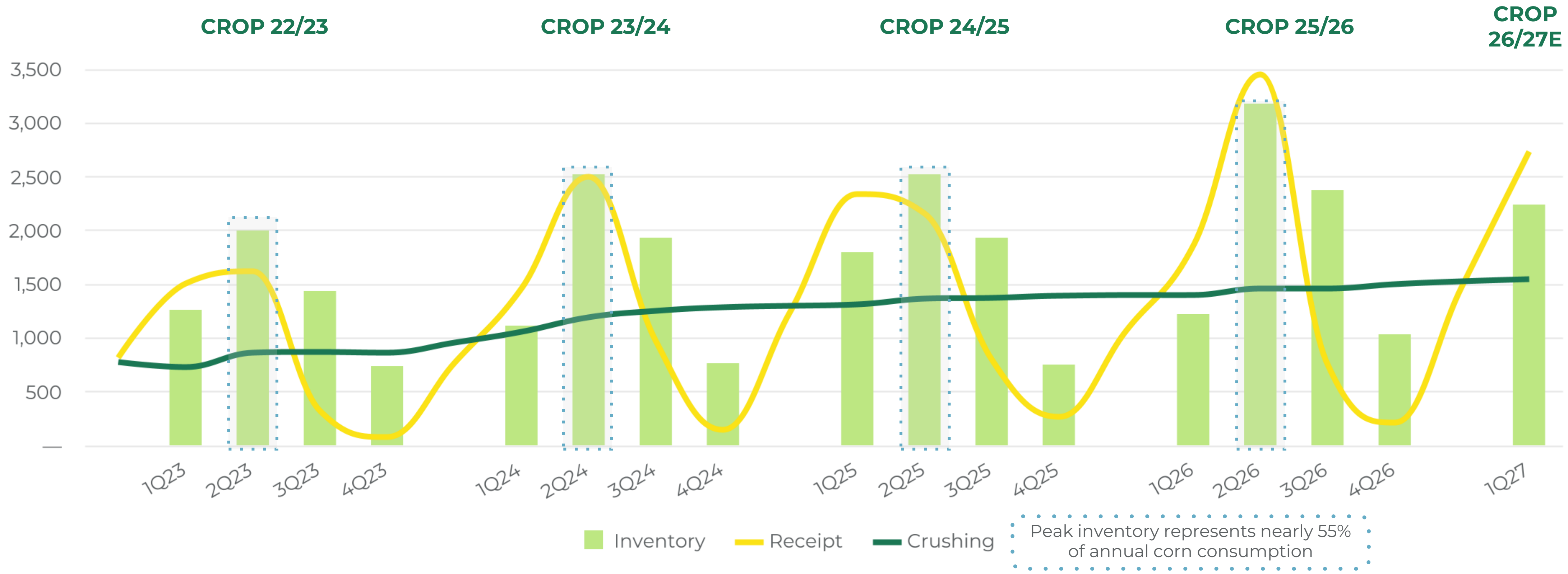
CBOT September Future Contract (USD/bu) → **B** → **Corn in MT net of animal nutrition** (USD/gal)

ESALQ Net Hydrous Ribeirão Preto (USD / gal) − Corn in MT net of animal nutrition (USD/gal) = **Crush Spread**

Notes: 1. September 2027 future contracts are used from June 2026 to May 2027.

Corn inventory dynamics

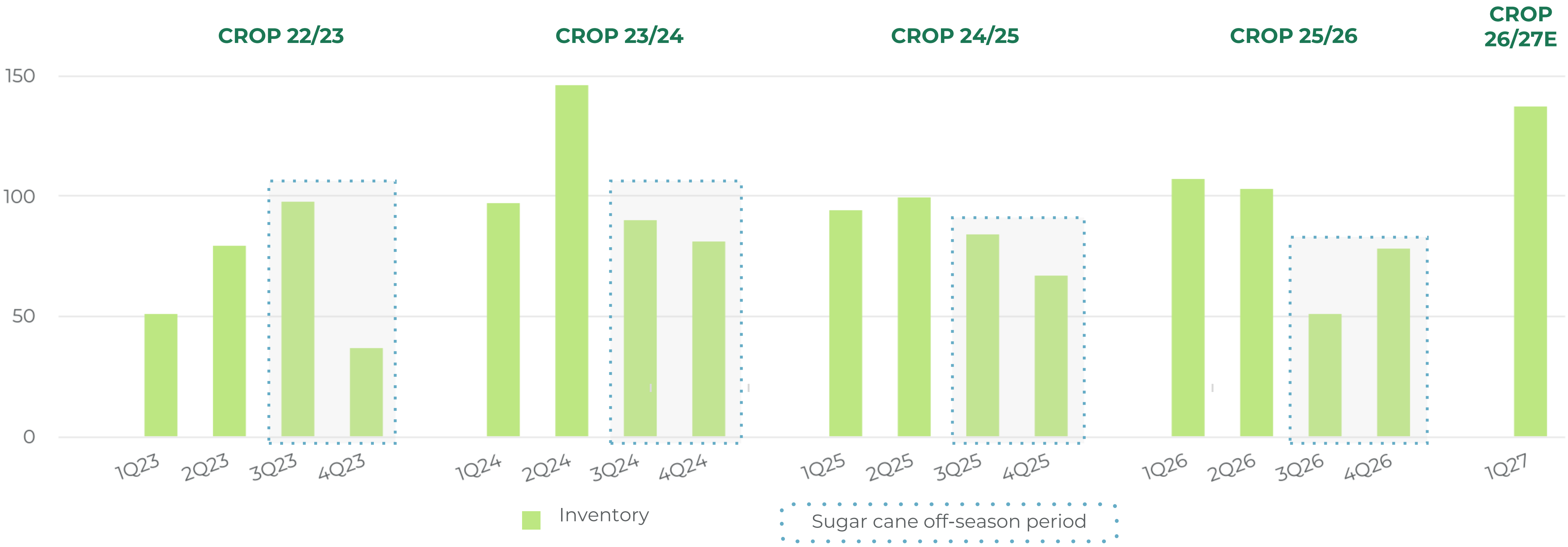
FS consolidated end of quarter in '000 tons



000 tons	CROP 22/23	1Q23	2Q23	3Q23	4Q23	CROP 23/24	1Q24	2Q24	3Q24	4Q24	CROP 24/25	1Q25	2Q25	3Q25	4Q25	CROP 25/26	1Q26	2Q26	3Q26	4Q26	CROP 26/27E	1Q27
Receipt	3,523	43%	46%	9%	2%	5,068	29%	49%	19%	3%	5,557	42%	39%	14%	5%	6,287	30%	55%	12%	3%	7,107	38%
Crushing	3,316	22%	26%	26%	26%	4,788	22%	25%	26%	27%	5,433	24%	25%	25%	26%	5,808	24%	25%	25%	26%	6,497	24%
Inventory	732	1,263	1,996	1,431	732	771	1,114	2,378	1,933	771	753	1,791	2,523	1,935	753	1,034	1,225	3,182	2,377	1,034	1,752	2,233

Ethanol inventory dynamics

FS consolidated end of quarter inventory in '000 m



000 m³	CROP 22/23	1Q23	2Q23	3Q23	4Q23	CROP 23/24	1Q24	2Q24	3Q24	4Q24	CROP 24/25	1Q25	2Q25	3Q25	4Q25	CROP 25/26	1Q26	2Q26	3Q26	4Q26	CROP 26/27E	1Q27
Produced	1,455	21%	26%	26%	26%	2,099	21%	25%	26%	27%	2,378	24%	25%	25%	26%	2,524	23%	25%	24%	25%	2,843	23%
Sale	1,456	21%	24%	25%	30%	2,069	19%	23%	29%	29%	2,449	22%	24%	26%	28%	2,506	22%	26%	28%	25%	2,849	22%
Inventory	36	51	79	98	36	81	97	146	90	81	67	94	99	84	67	69	107	103	51	78	92	137