



Fueling
Sustainability

FS Earnings Release 1Q26

August 12th, 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.



1Q26 Earnings Release



Alex Borges

*Chief Operating Officer
(COO)*



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

EARNINGS RESULTS

Q&A SESSION



1Q26

EARNING RESULTS



Highlights | 1Q26



Net Revenue: BRL 2,735.1 million in 1Q26 (+34.2% vs. 1Q25)

EBITDA: BRL 643.9 million in 1Q26 (+61.4% vs. 1Q25) and 23.5% EBITDA margin (+3.97 p.p. vs. 1Q25)

EBITDA/liter: BRL 1.164 in 1Q26 (+54.0% vs. 1Q25)

Net profit: BRL 256.0 million in 1Q26, with 9.4% of net margin

CAPEX: BRL 234.3 million in 1Q26, BRL 232.7 million in growth capex

Net Debt / EBITDA: 2.29x EBITDA LTM (-5.10x vs. 1Q25)
Net Debt of BRL 6,731.9 million (+4.9% vs. 1Q25)

FS Green Bond 2033 issuance of USD 500.0 million (coupon of 8.625% p.a.); repurchase of USD 249.9 million of **FS Green Bond 2031** through a tender offer and OMR

Announcement of **FS's 4th plant, in Campo Novo dos Parecís, MT** ("CNP Plant"), a BRL 2.0 billion project, with startup expected for Dec'26

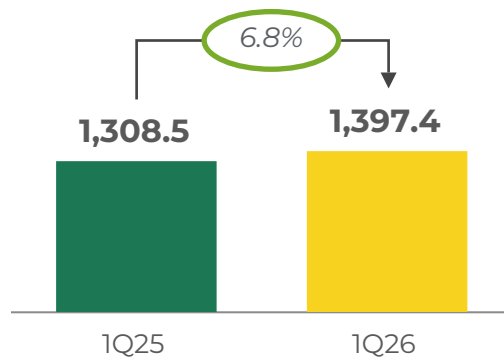


Operational Highlights

Corn Crushed

'000 tons

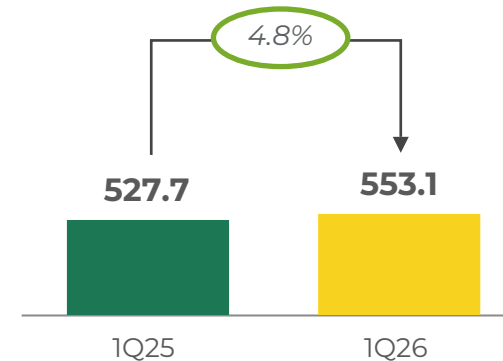
1Q



Ethanol Sold⁽¹⁾

'000 m³

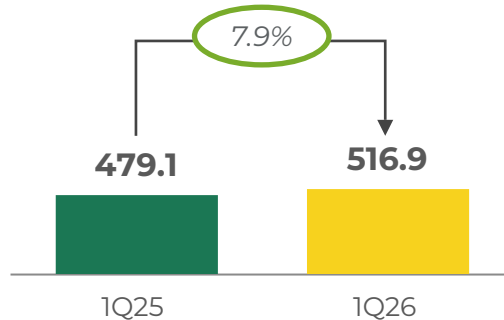
1Q



DDG Products Sold⁽²⁾

'000 Tons

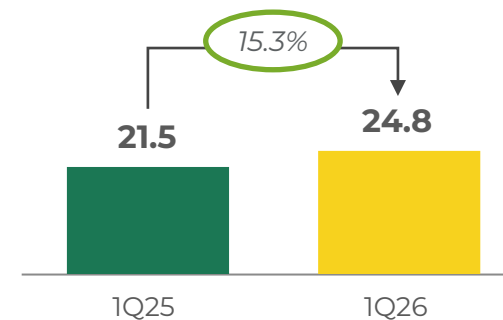
1Q



Corn Oil Sold

'000 Tons

1Q



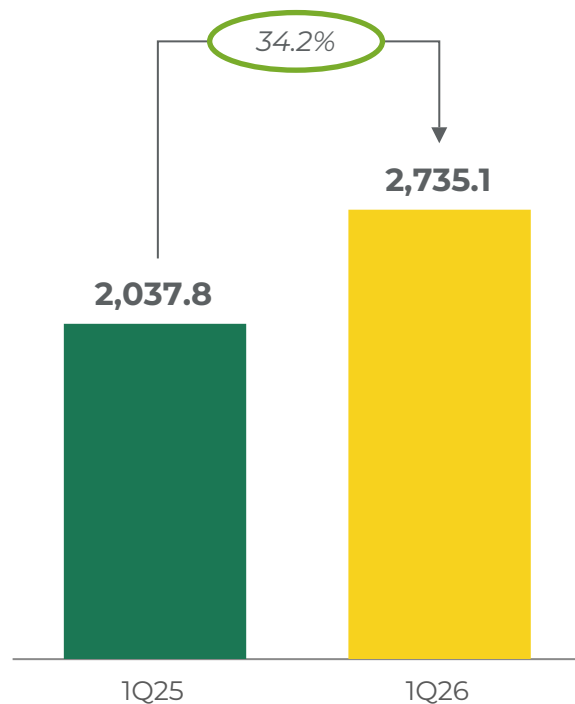
Notes: 1. Volume of anhydrous ethanol and hydrous ethanol combined. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

\$ Net Revenue

Total Net Revenue

In BRL MM

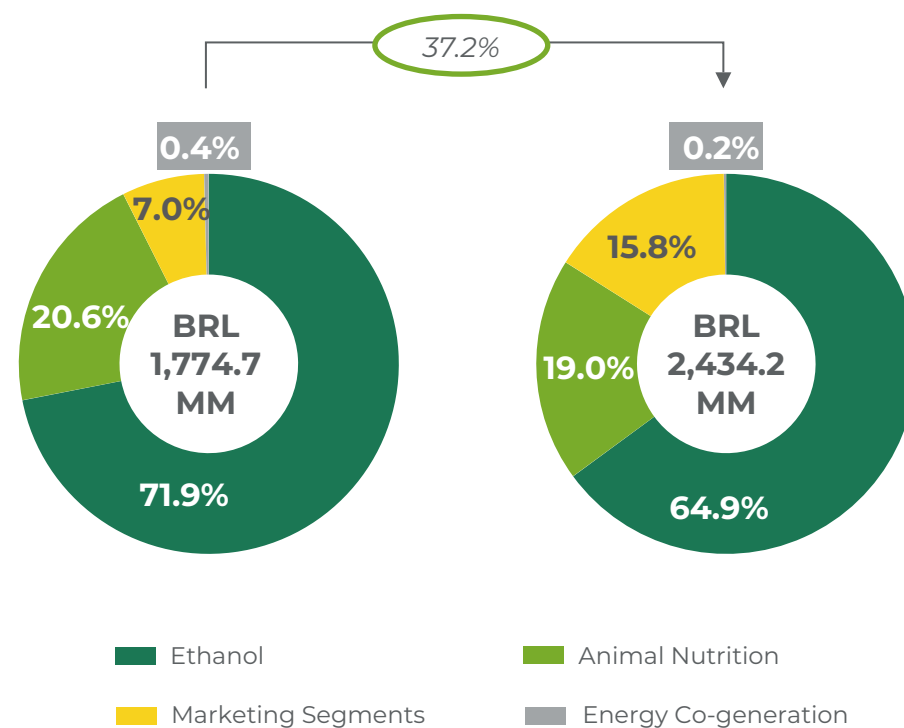
1Q



Net revenue from Segments

1Q25

1Q26

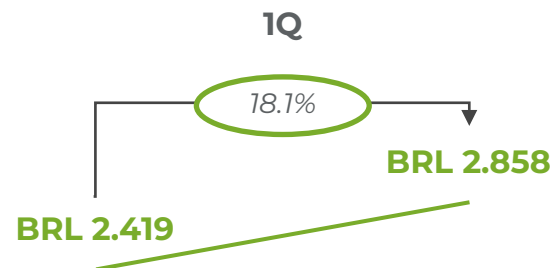




Ethanol Segment

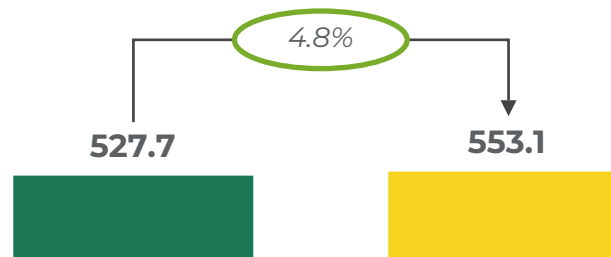
Net Sale Price

In BRL/Ltr



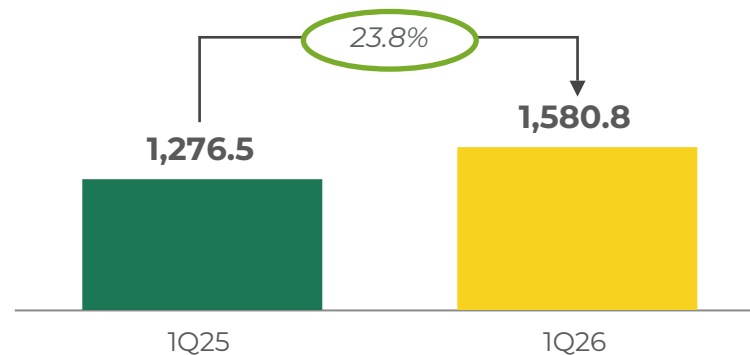
Volume Sold

In m3 thousand



Net Revenue Ethanol Segment

In BRL MM



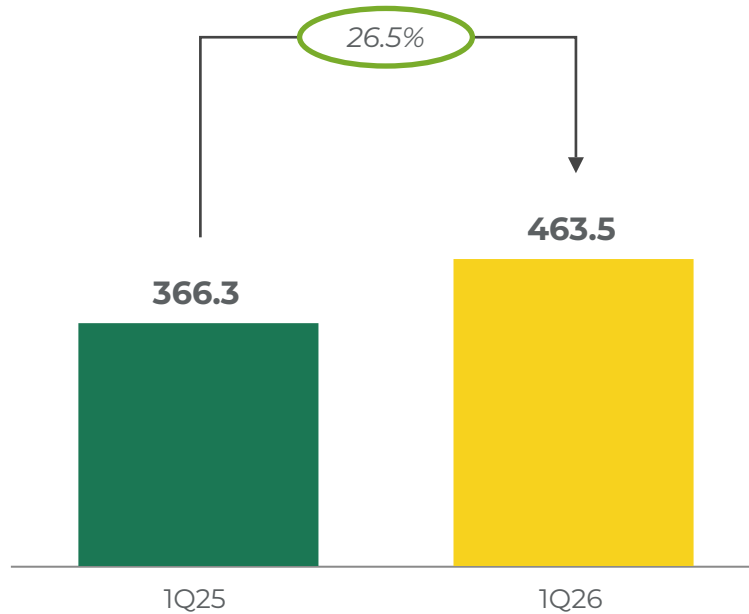


Animal Nutrition Segment

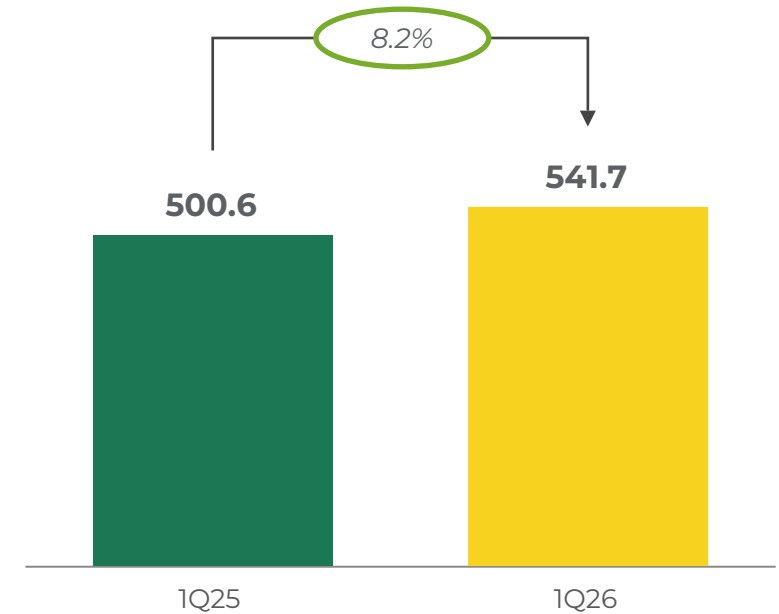
Coverage
Ratio⁽¹⁾



Net Revenue
Animal Nutrition
Segment
(in BRL MM)



DDGs⁽²⁾ + Corn Oil Volume Sold
'000 Tons



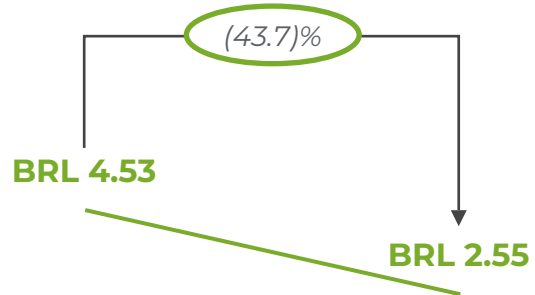
Notes: 1. Animal nutrition segment revenue + P&L corn marketing divided by corn COGS. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.



Corn Marketing

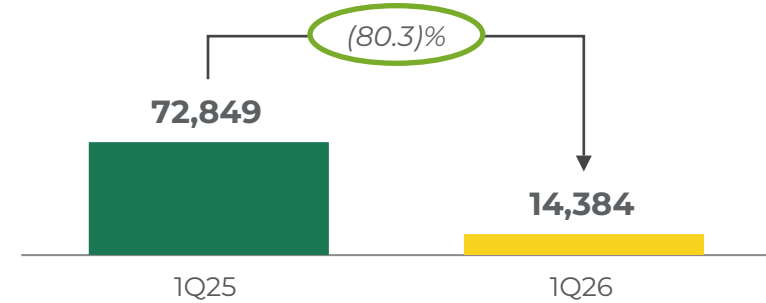
Spread per sac

In BRL/sac



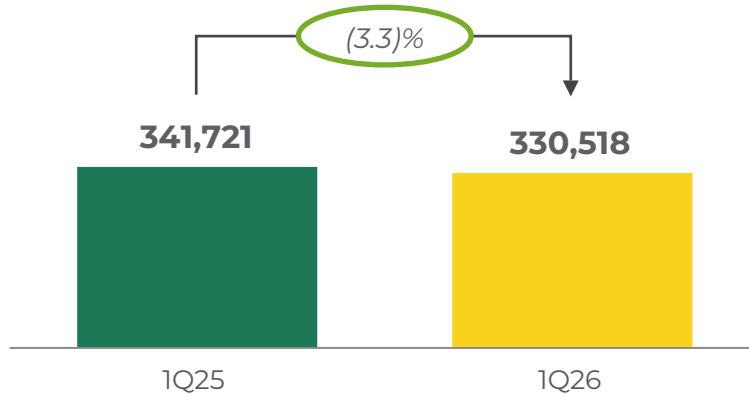
Net Revenue

In BRL thousands



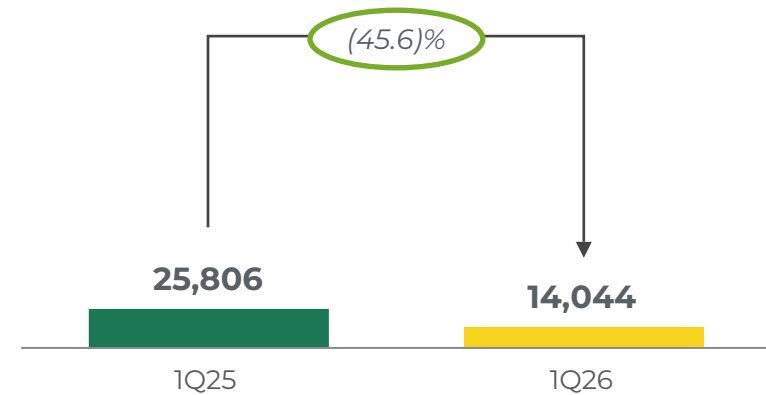
Total Volume

In tons



P&L Total

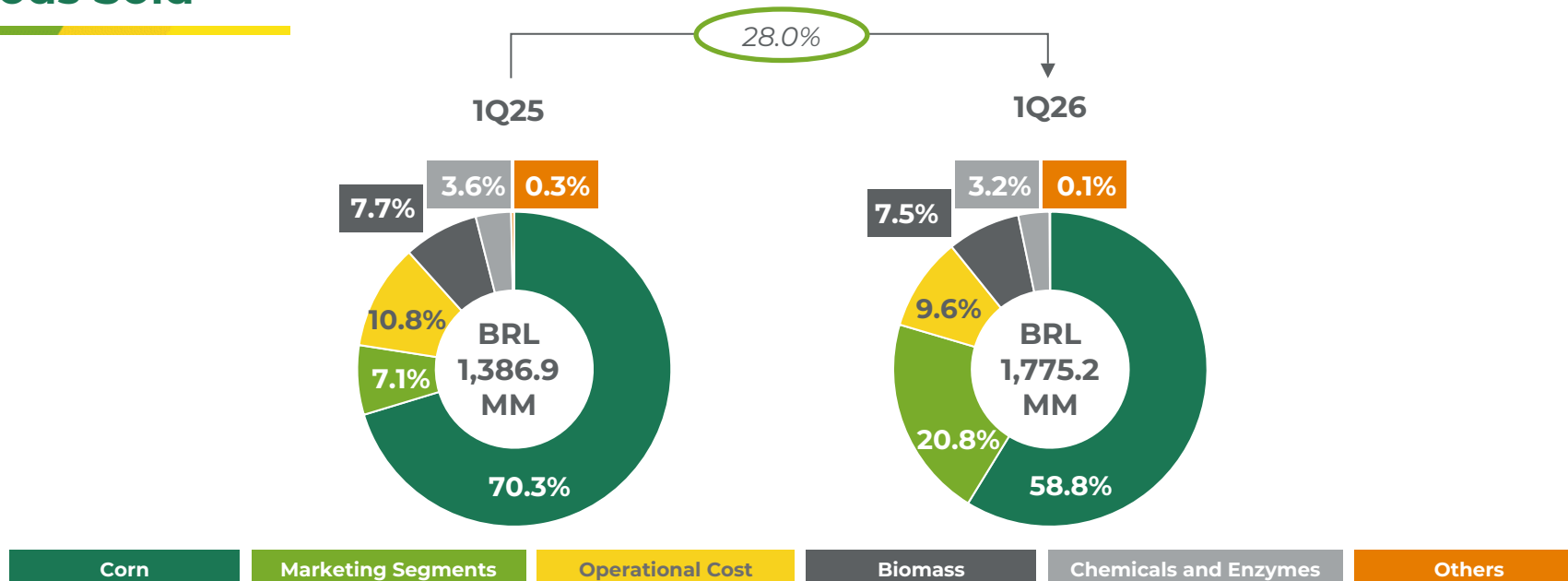
In BRL thousands





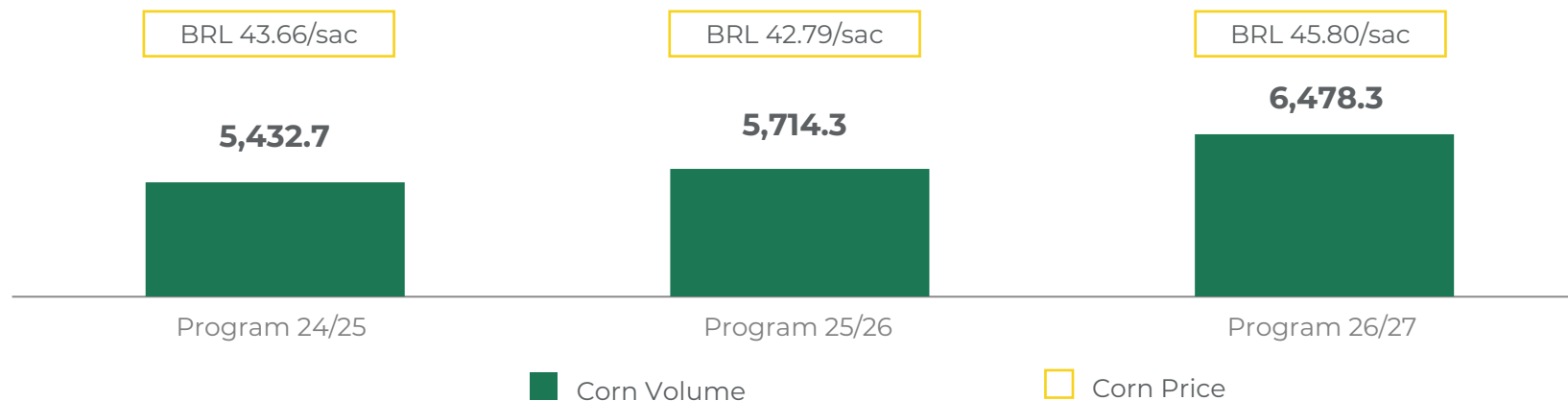
Cost of Goods Sold

COGS



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

thousand tons



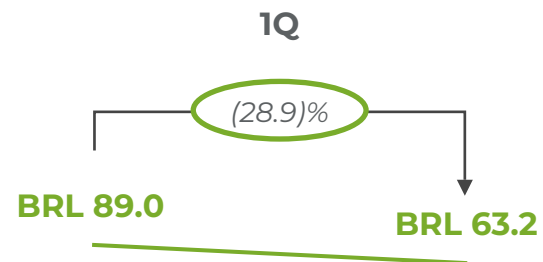
Notes: 1. As of August 7th, 2025. 2. The price per sac does not consider warehouse and freight costs.



CBIOs Commercialization

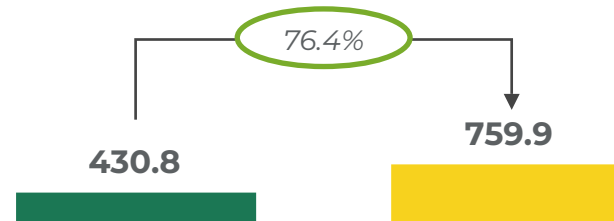
Gross Sale Price

In BRL/unit



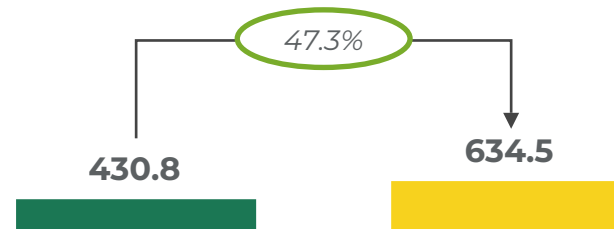
Issuance

In thousands



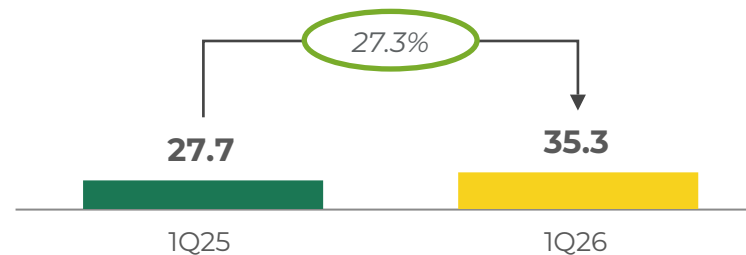
Sold

In thousands



Net other results

In BRL MM



\$ EBITDA and Net Profit

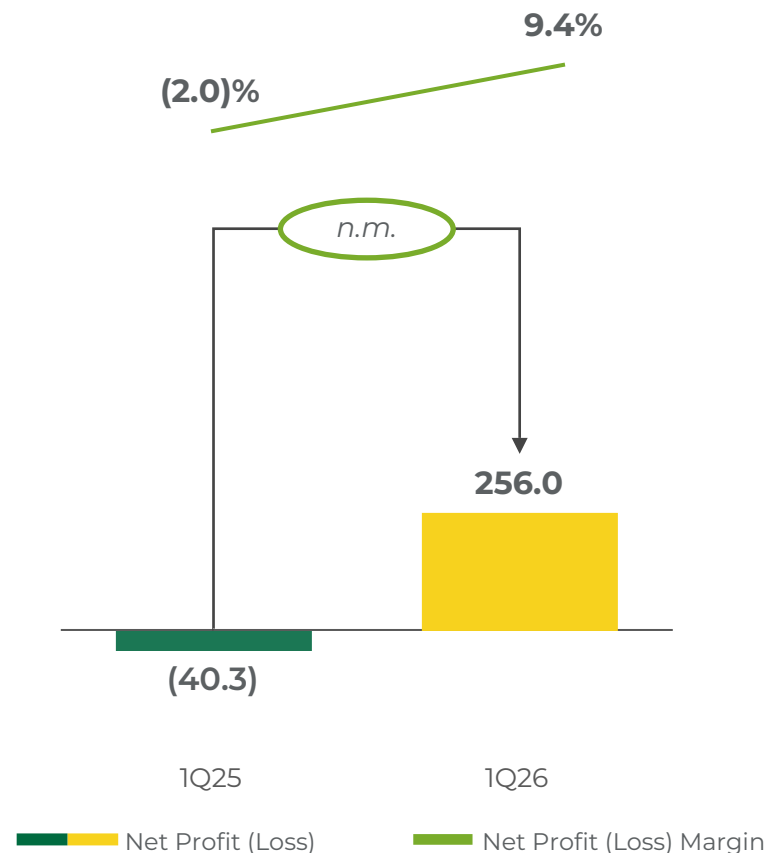
EBITDA Evolution

In BRL MM



Net Profit (Loss) Evolution

In BRL MM



Growth Capex

In BRL MM

63.9

232.7

264.2%

Maintenance Capex

In BRL MM

3.2

1.7

Maintenance Capex
(BRL/liter)

0.006

0.003

Total Capex

In BRL MM

67.0

234.3

249.5%



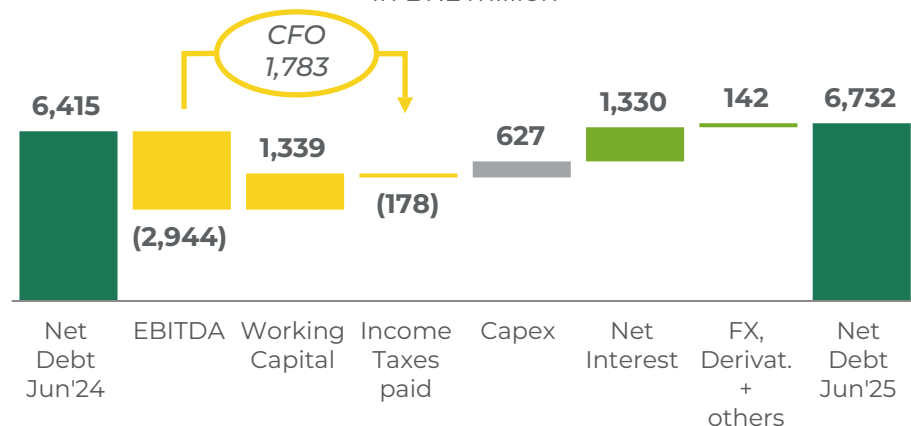
Cash Flow Statement

Net Debt Evolution (in BRL MM)	2Q25	3Q25	4Q25	1Q26	1Q26 LTM
Net Debt BoP	6,415	6,885	7,914	6,800	6,415
EBITDA	752	740	808	644	2,944
Working Capital and other operating adjustments	(771)	(1,010)	595	(154)	(1,339)
Income Taxes paid	—	48	32	98	178
Cash Flow From Operations	(18)	(222)	1,434	588	1,783
Cash Capex	(220)	(91)	(115)	(200)	(627)
Cash Flow From Operations Minus Capex	(239)	(313)	1,319	388	1,155
Cash Flow From Financing Activities	(232)	(715)	(206)	(319)	(1,472)
Net Interest	(267)	(251)	(487)	(326)	(1,330)
Impact from FX, Derivatives and Others	35	(465)	281	7	(142)
Dividends paid	—	—	—	—	—
Net Debt EoP (a)	6,885	7,914	6,800	6,732	6,732
Change in Net Debt	471	1,028	(1,113)	(69)	317
Readily Marketable Inventories - RMI	2,305	2,225	1,124	1,117	1,117
Net Debt EoP adjusted by RMI	4,580	5,689	5,677	5,614	5,614

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.

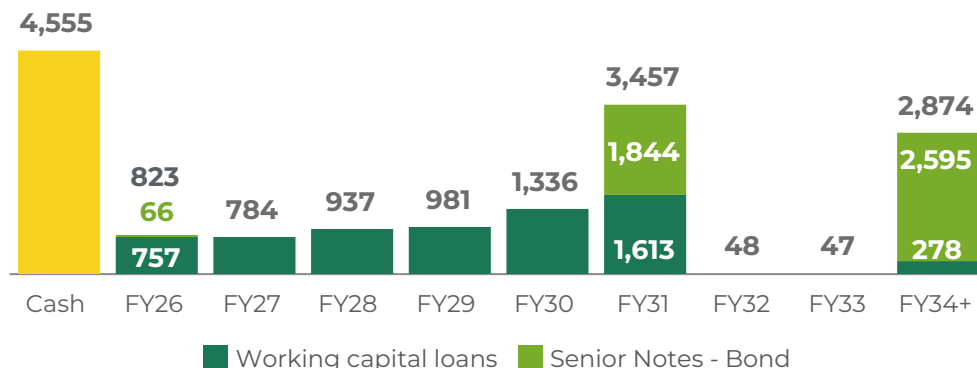
Indebtedness

Net Debt
In BRL million

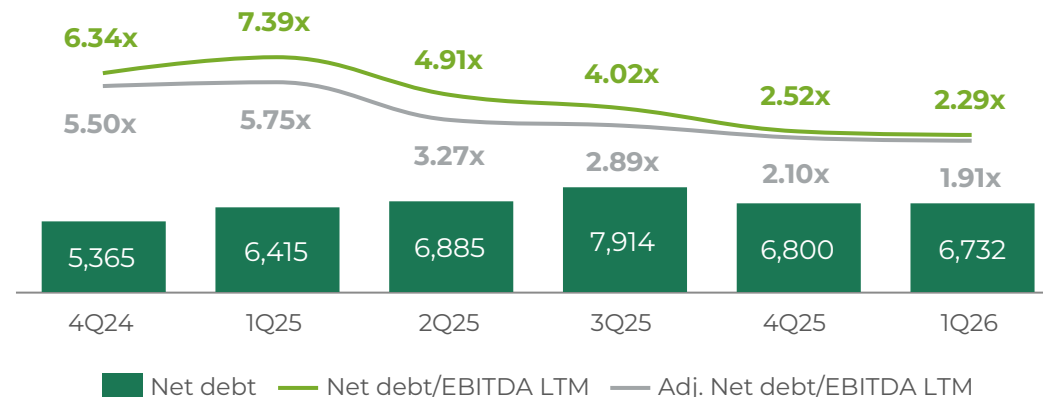


Debt collateralized: **10.9%**
Duration: **5.1 years**

Debt Amortization Schedule⁽¹⁾
In BRL million



Net debt / EBITDA LTM
In BRL million



Net Debt Reconciliation (in BRL million)	1Q25	1Q26	1Q26 vs 1Q25
Bond ⁽²⁾	3,269.3	4,505.9	37.8%
CRA lines ⁽³⁾	4,905.4	4,363.9	(11.0)%
Other WC lines	2,102.4	2,417.6	15.0%
Gross debt	10,277.1	11,287.4	9.8%
Total cash ⁽⁴⁾	3,862.3	4,555.5	17.9%
Net debt	6,414.8	6,731.9	4.9%
Net debt / LTM EBITDA	7.39 x	2.29 x	(5.10) x
Net debt adj. RMI	4,988.7	5,614.5	12.5%
Net debt adj. RMI / LTM EBITDA	5.75 x	1.91 x	(3.84) x
Gross Debt – USD (%) ⁽⁵⁾	17.2%	22.0%	4.8 p.p.
Gross Debt – BRL (%)	82.8%	78.0%	(4.8) 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 August 11th, 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 August 11th, 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 5.4571 BRL/USD) and swap of the Bond notes (USD 400.0 million).

FS 4th Industrial Plant in Campo Novo dos Parecis - MT

A greenfield with a very attractive return on capital



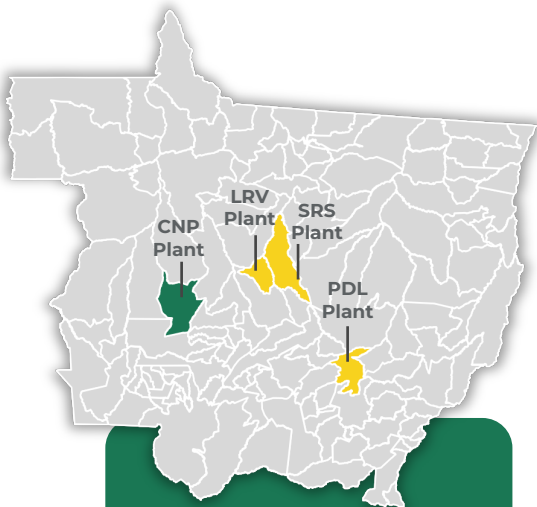
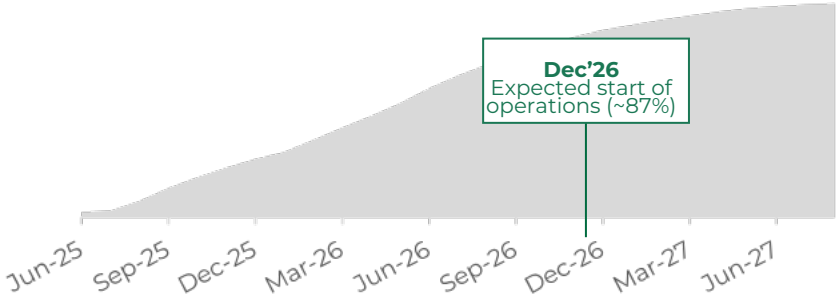
1.2	540	390	25
MM tons Corn	MM liters Ethanol	k tons DDGs	k tons Corn oil

Low risk of execution

- Same engineering and construction team
- Most suppliers already worked with FS
- Well known region, closer to LRV and SRS
- Similar logistics to current operations
- Tapping the existing portfolio of biomass
- Good corn availability in the region
- Site ready to be deployed

(+) **BRL 630 MM**
of expected EBITDA⁽¹⁾

Cash expenditure schedule



18 months of
construction

CAPEX
BRL 2.0 Bn
(BRL 1.3 Bn contracted)

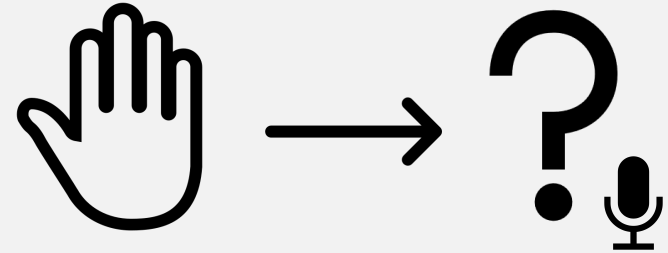
~**BRL 3.7**
CAPEX/liter

~**3.2x**
CAPEX/EBITDA

Source: Company data. Notes: 1. Assumes BRL 2.0 billion capex of the investment in the project and BRL 0.63 billion EBITDA (BRL 1.164/liter of 1Q26).

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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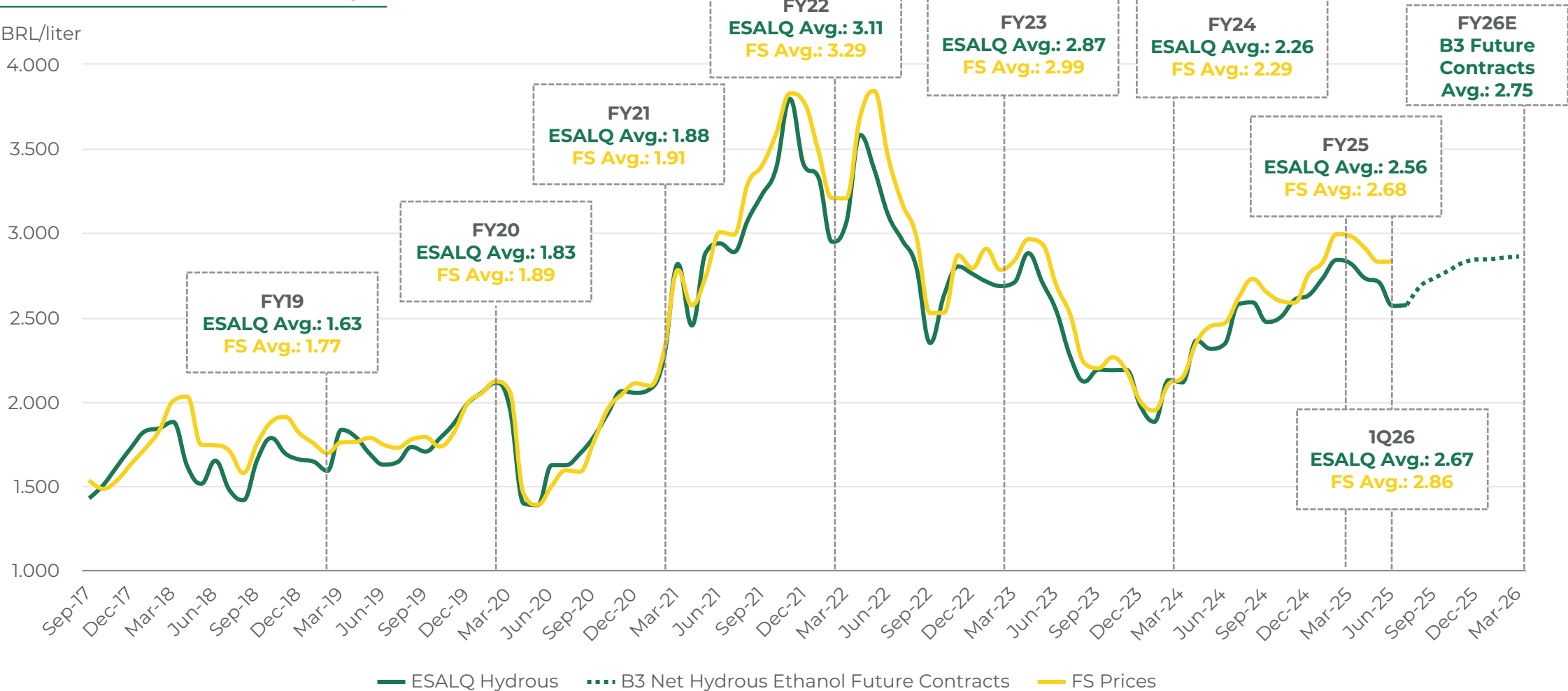


1Q26

BACKUP

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



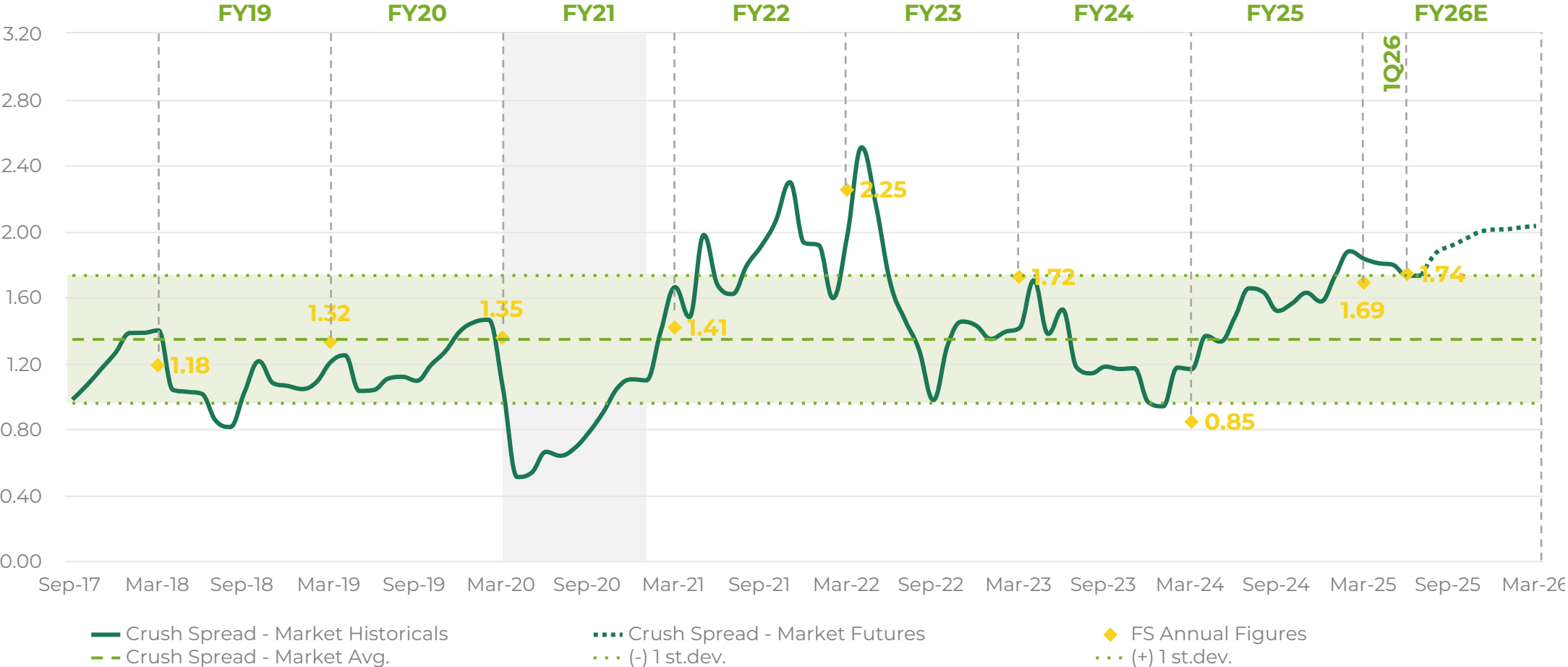
Notes: 1. Distribution by volume of m³ of ethanol. 2. Arithmetic average of ethanol futures price for the period October 2024 until April 2025 obtained on the B3 platform.
Source: FS estimates, CEPEA ESALQ, B3. Base date: Company model, B3 Future Prices and ESALQ of August 8th, 2025.

Ethanol vs. Corn Prices: Crush Spread Dynamics

Corn Ethanol Crush Spread^(1,2)

BRL/liter

(BRL/liter)	Market	FS
Avg. Crush Spread ⁽³⁾	1.34	1.50



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 August 8th, 2025.

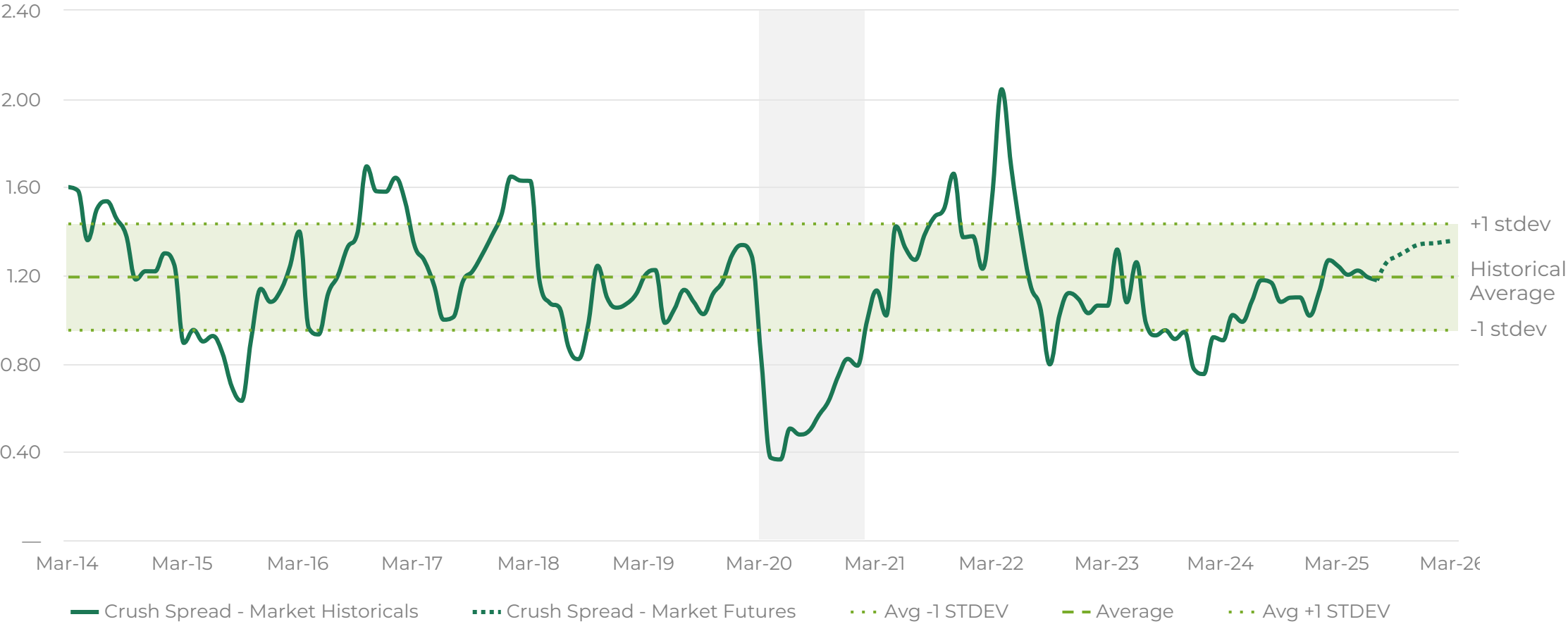
Ethanol vs. Corn Prices: Crush Spread Dynamics through the cycle

Corn Ethanol Crush Spread^(1,4)

USD/Gallon

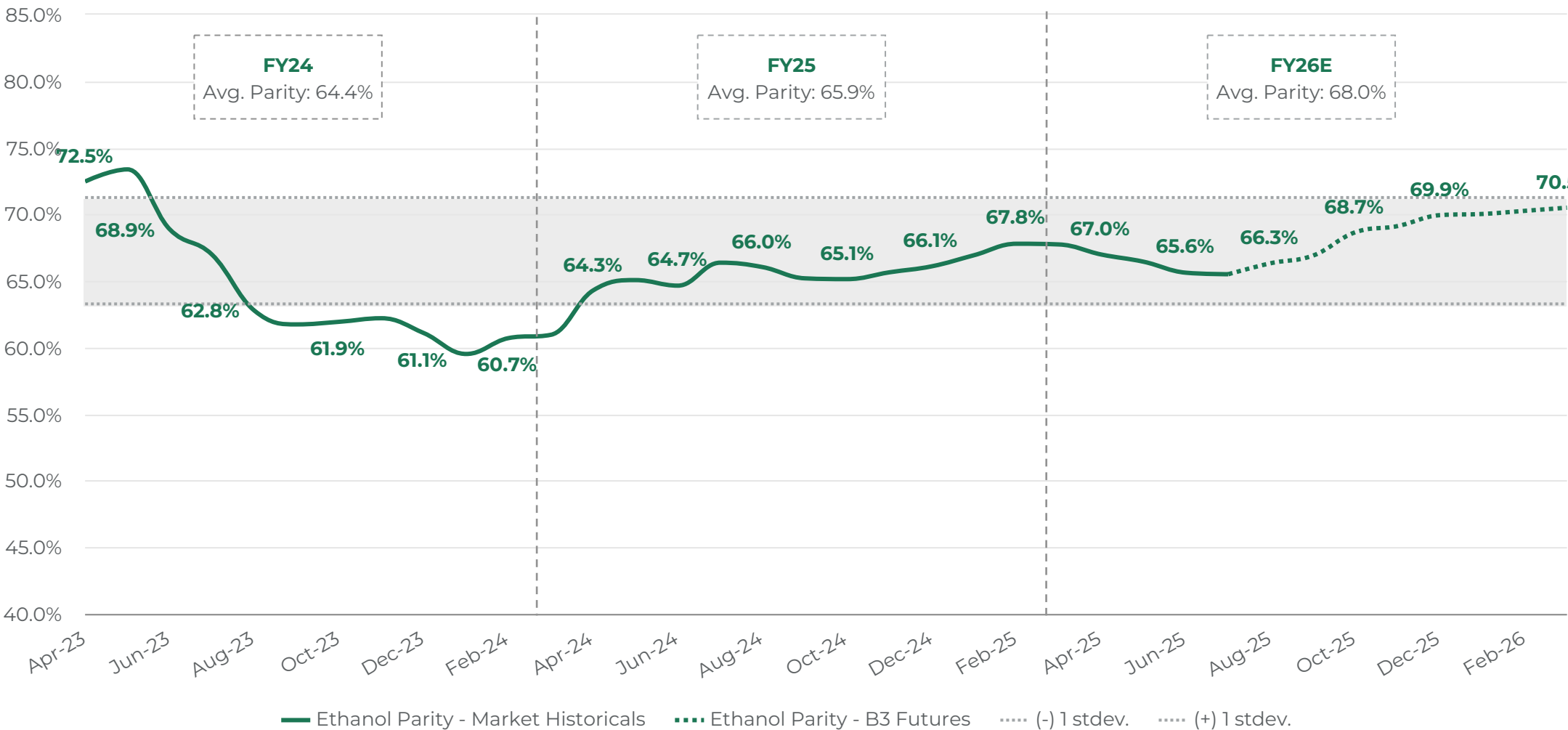
Considering Future Contracts

Average (US\$/gal)	Crush Spread	Implied EBITDA
Last 10 Years ⁽³⁾	1.19	0.95



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 August 8th, 2025.

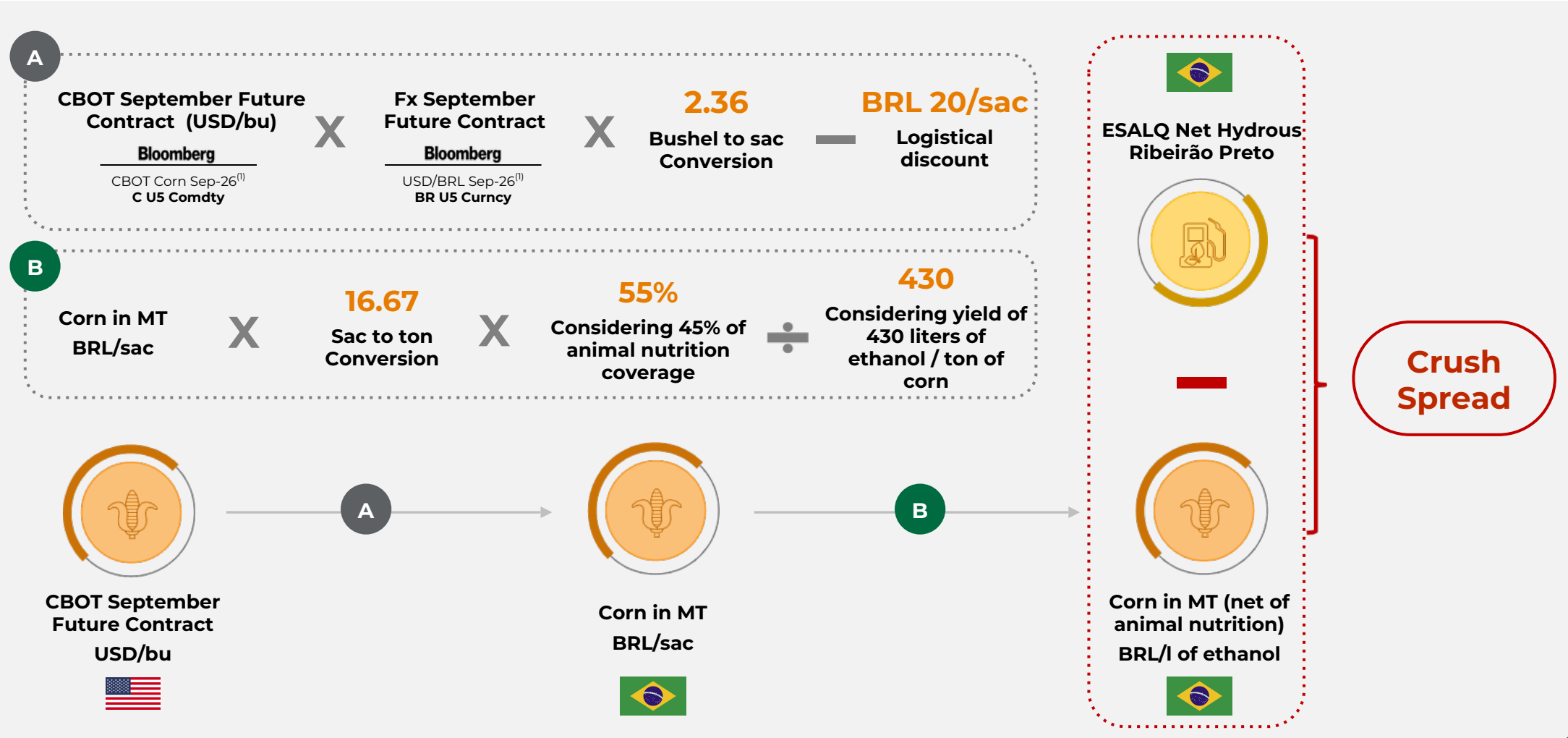
Ethanol Pump Parity ESALQ/B3 Futures | FY24, FY25 and FY26E



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

Crush Spread Calculation

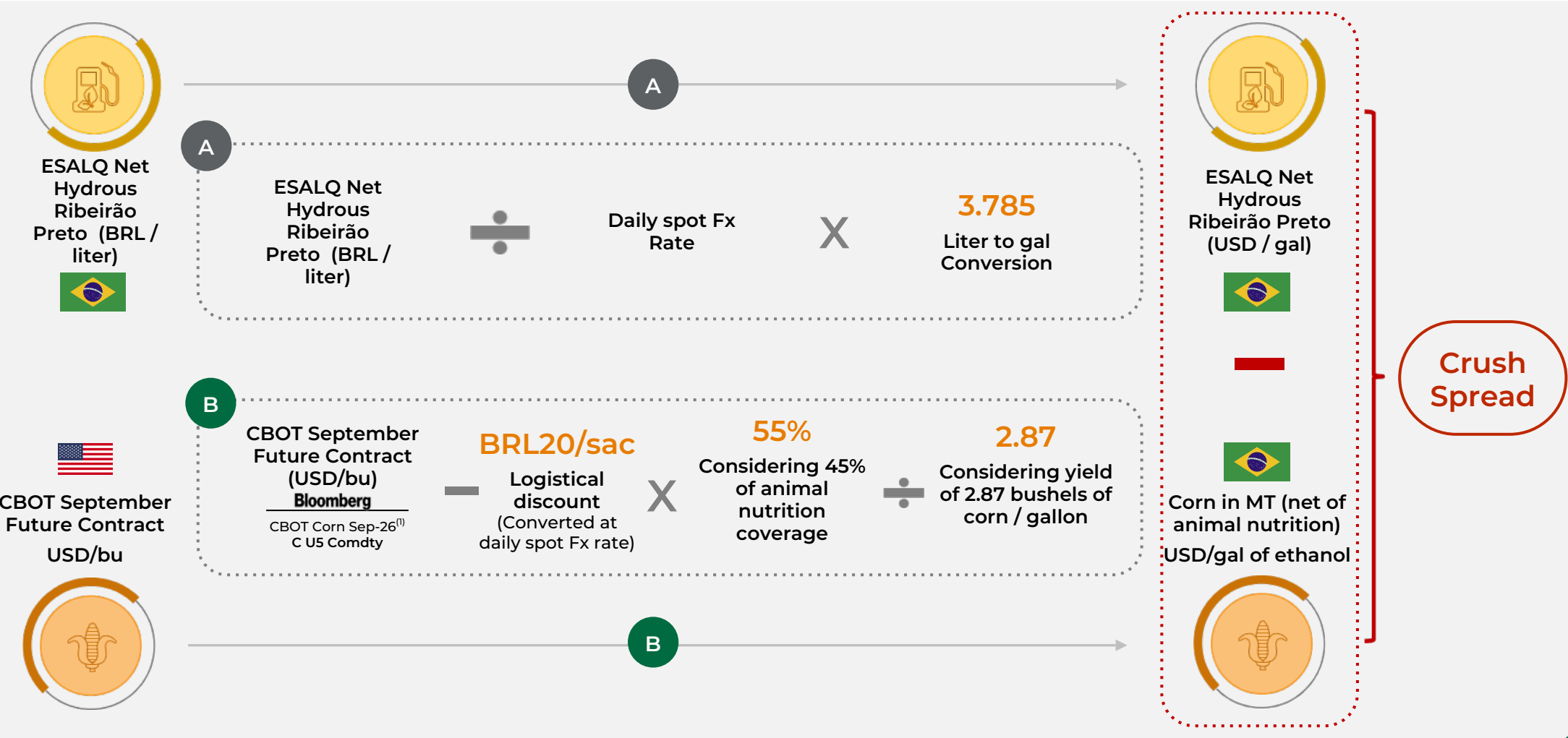
BRL / Liter



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

Crush Spread Calculation

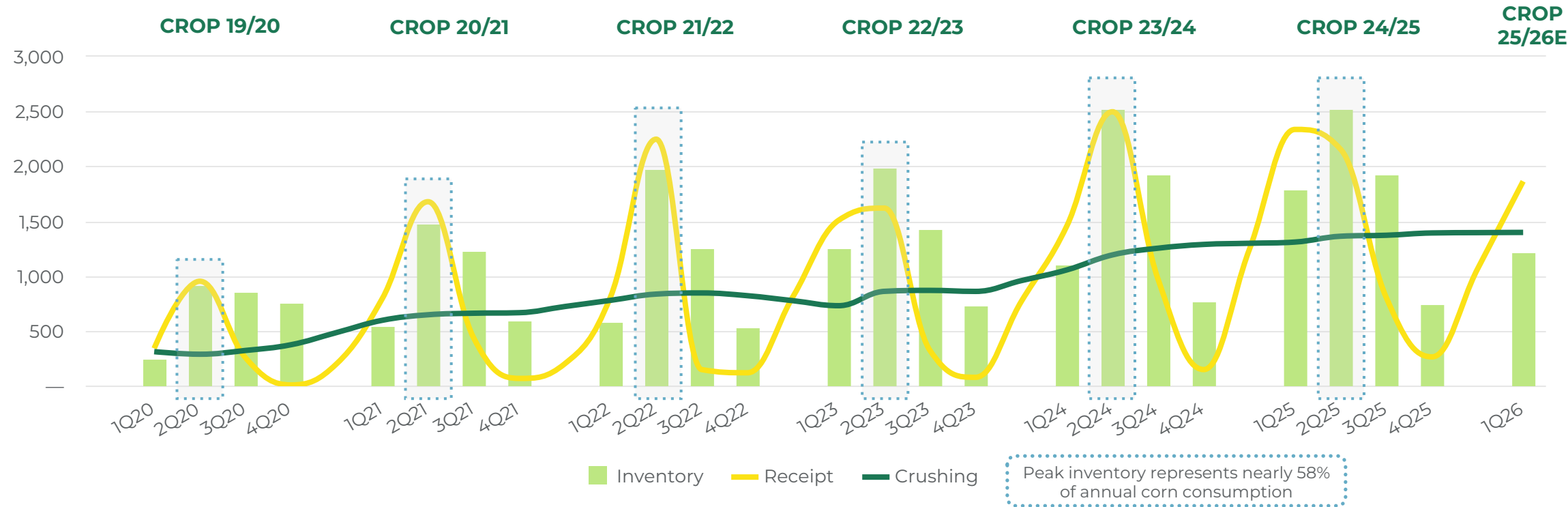
USD / Gallon



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

Corn inventory dynamics

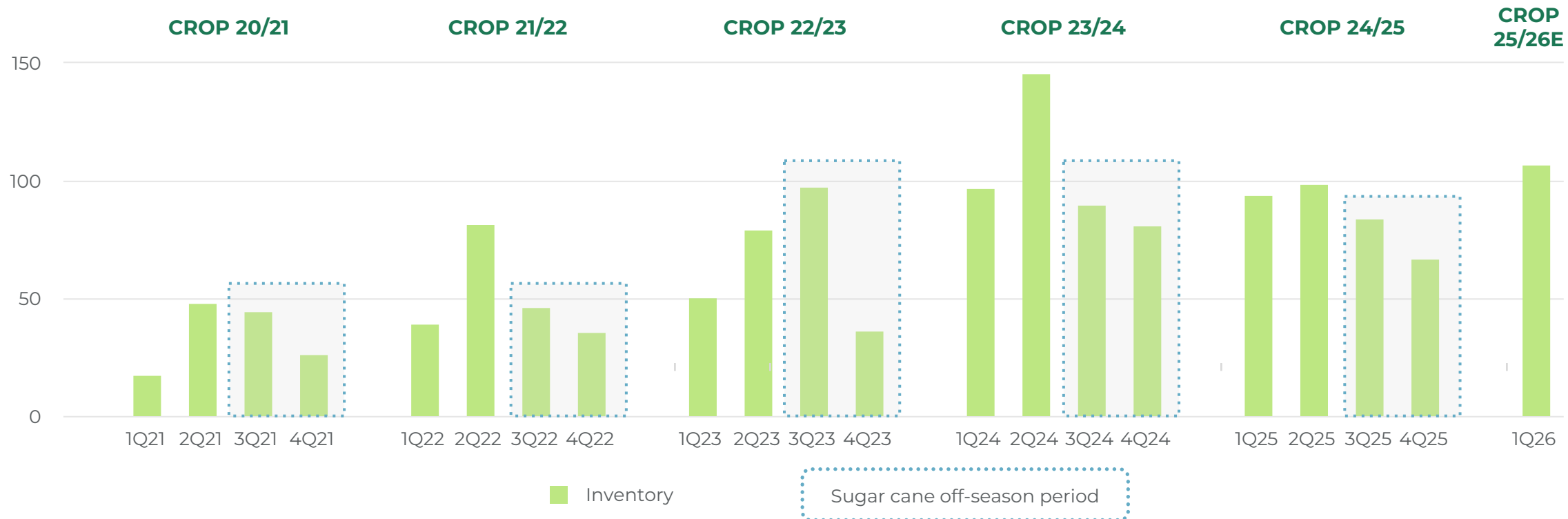
FS consolidated end of quarter in '000 tons



'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
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%	6,324	34%
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%	5,693	26%
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	2,562	1,935	753	1,291	1,225

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 24/25E	1Q26
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%	2,487	24%
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%	2,488	22%
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