



Fueling
Sustainability

FS Earnings Release **4Q26** and **FY26**

June 16th, 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.



4Q26 and FY26 Earnings Release



Rafael Abud
*Chief Executive Officer
(CEO)*



Alex Borges
*Chief Operating Officer
(COO)*



Daniel Gushi
EVP, CFO and IRO



Giam Freitas
Treasurer and IR Director

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

- Opening message
- 4Q26 and FY26 Earnings Results

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

- Q&A session



4Q26 and FY26

EARNING RESULTS



Highlights | 4Q26 and FY26



Net Revenue: BRL 3,132.2 million in 4Q26 (+2.3% vs. 4Q25) **and BRL 12,965.9 million in FY26** (+21.3% vs. FY25)

EBITDA: BRL 909.8 million in 4Q26 and **BRL 3,547.7 million in FY26** (+12.7% vs. 4Q25 and +31.4% vs. FY25). **EBITDA/liter: BRL 1.473 in 4Q26** and **BRL 1.415 in FY26**

Net profit: BRL 535.4 million in 4Q26 and **BRL 1,599.8 million in FY26**, with 17.1% of net margin in 4Q26 and 12.3% in FY26

CAPEX: BRL 739.7 million in 4Q26 and **BRL 2,094.1 million in FY26**

Net Debt / EBITDA: 2.53x EBITDA LTM (+0.01x vs. 4Q25)
Net Debt of BRL 8,972.2 million (+31.9% vs. 4Q25)

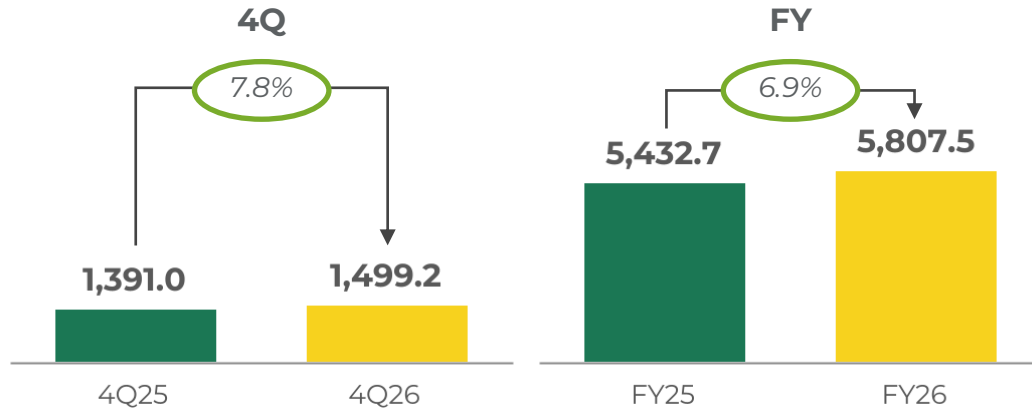
In the quarter, issuance of **2036 FS Green Bond** of USD 500.0 million and **first infrastructure debenture** of BRL 500.0 million. As subsequent event, we issued our **first syndicated offshore loan** of USD 360.0 million and approval of additional BRL 500.0 million **BNDES Fundo Clima** line.



Operational Highlights

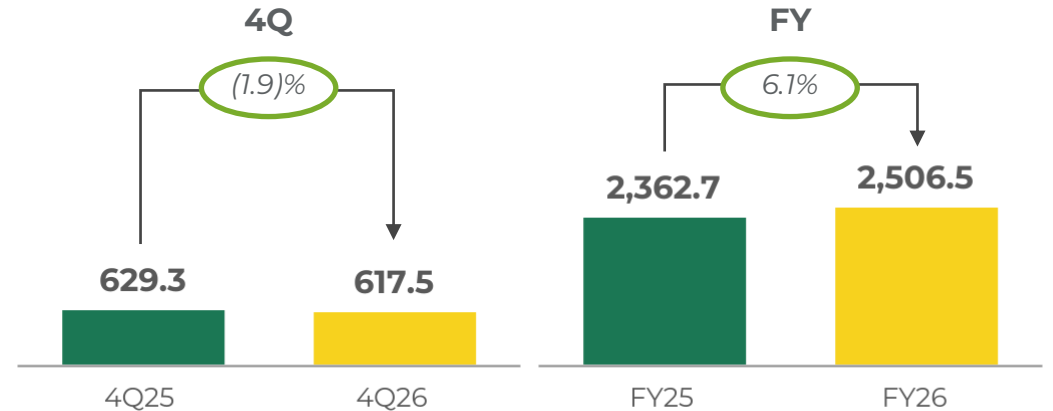
Corn Crushed

'000 tons



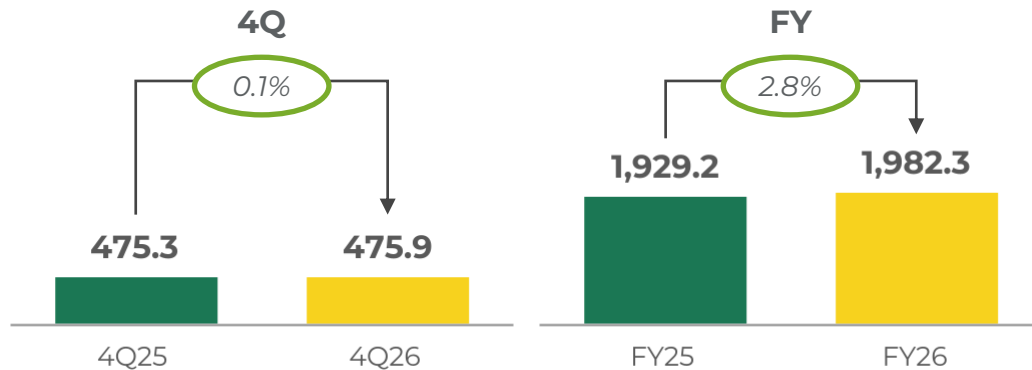
Ethanol Sold⁽¹⁾

'000 m³



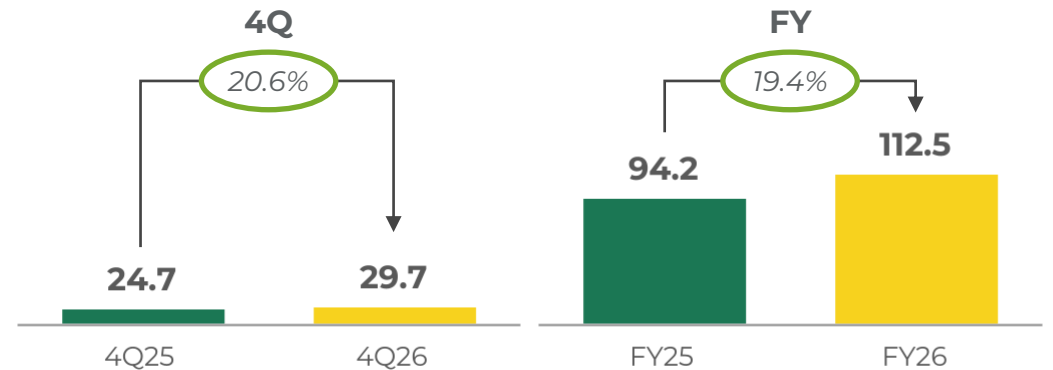
DDG Products Sold⁽²⁾

'000 Tons



Corn Oil Sold

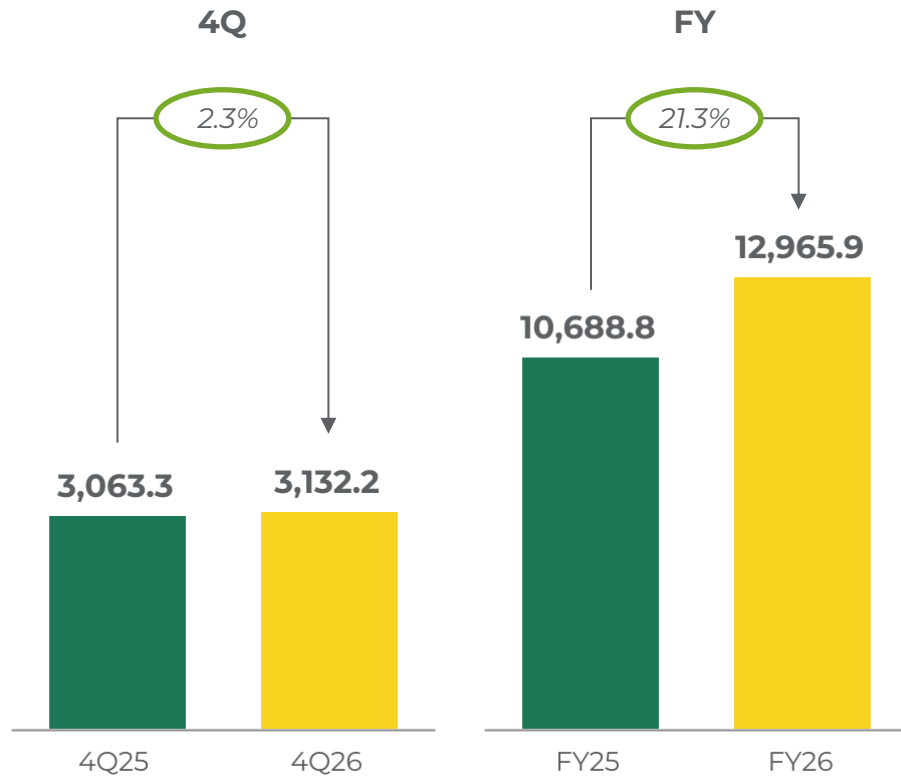
'000 Tons



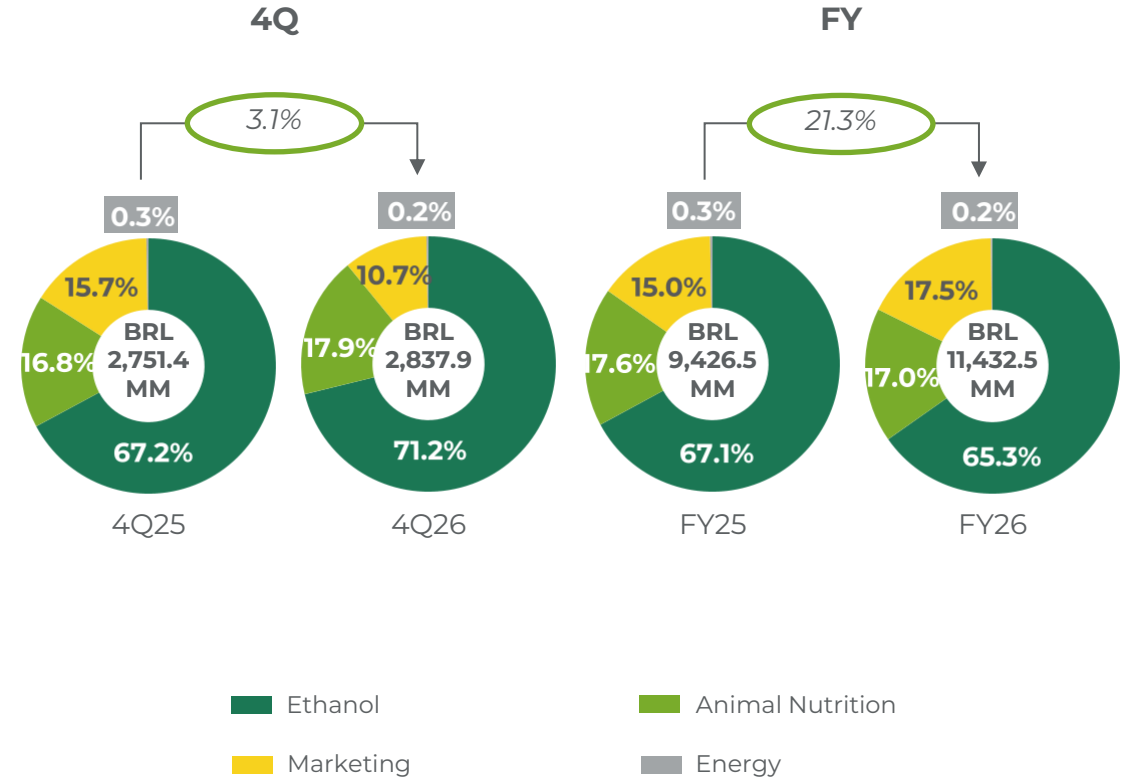
Notes: 1. Volume of anhydrous ethanol and hydrous ethanol combined. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.

\$ Net Revenue

Net Revenue from Reportable Segment In BRL MM



Net revenue from industrial and marketing activities

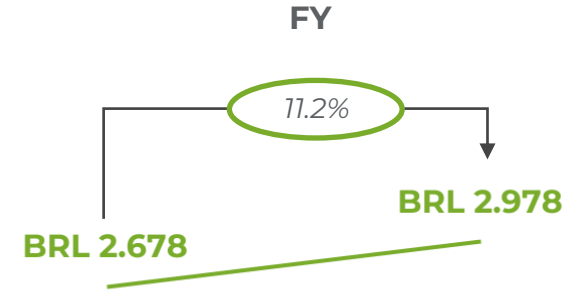
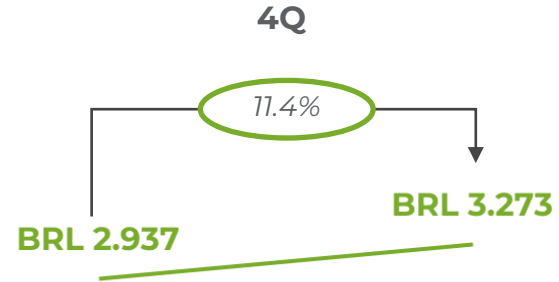




Ethanol

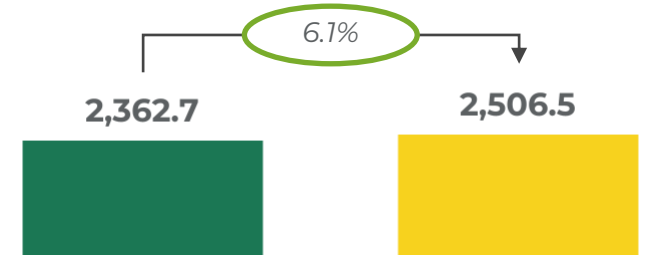
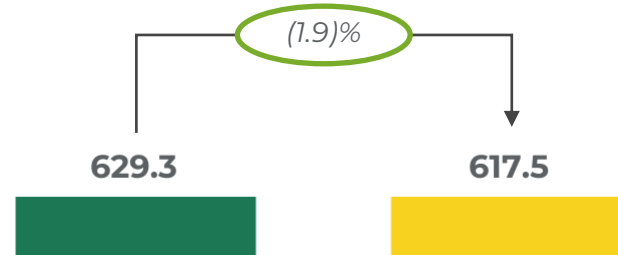
Net Sale Price

In BRL/Ltr



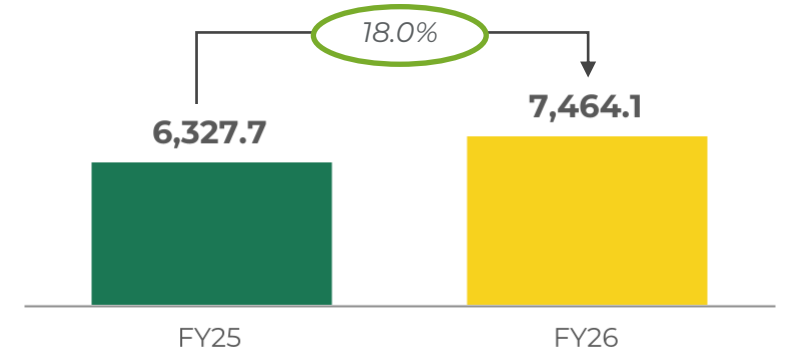
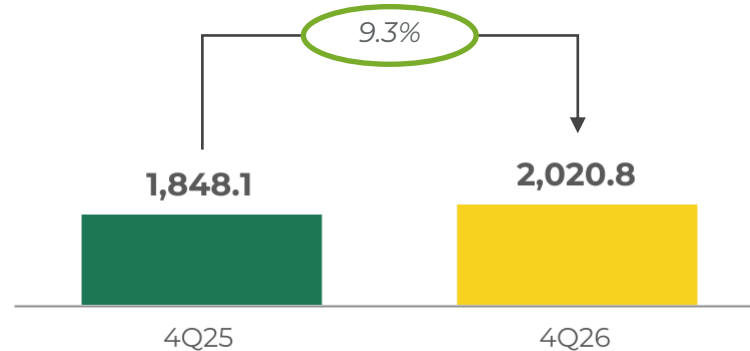
Volume Sold

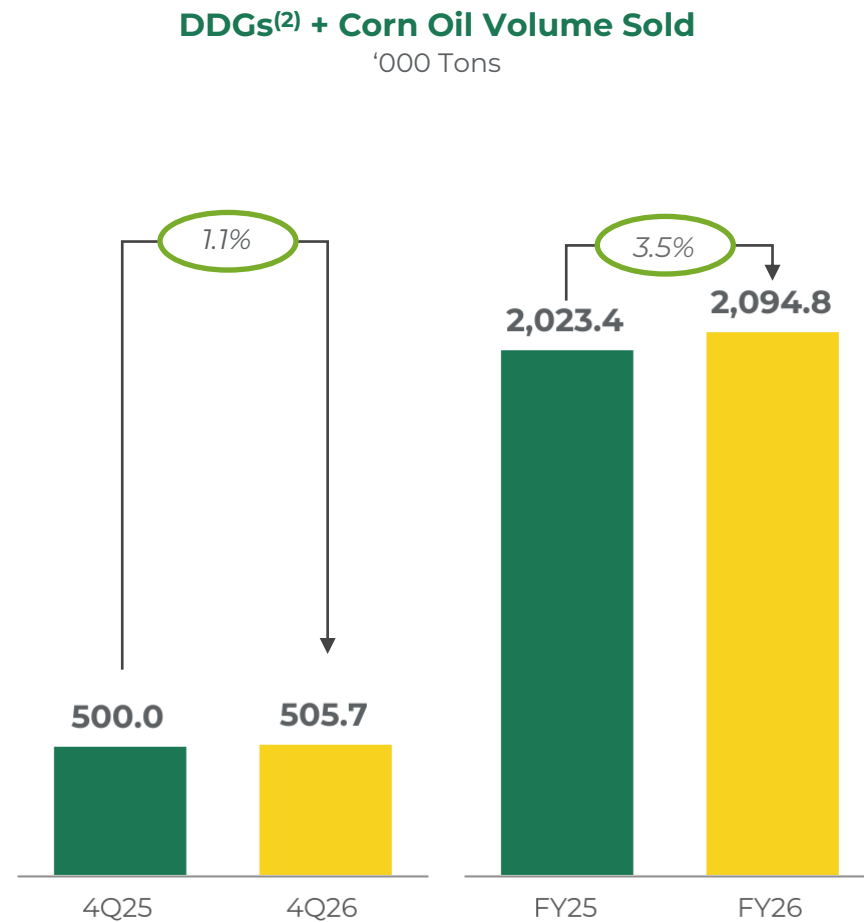
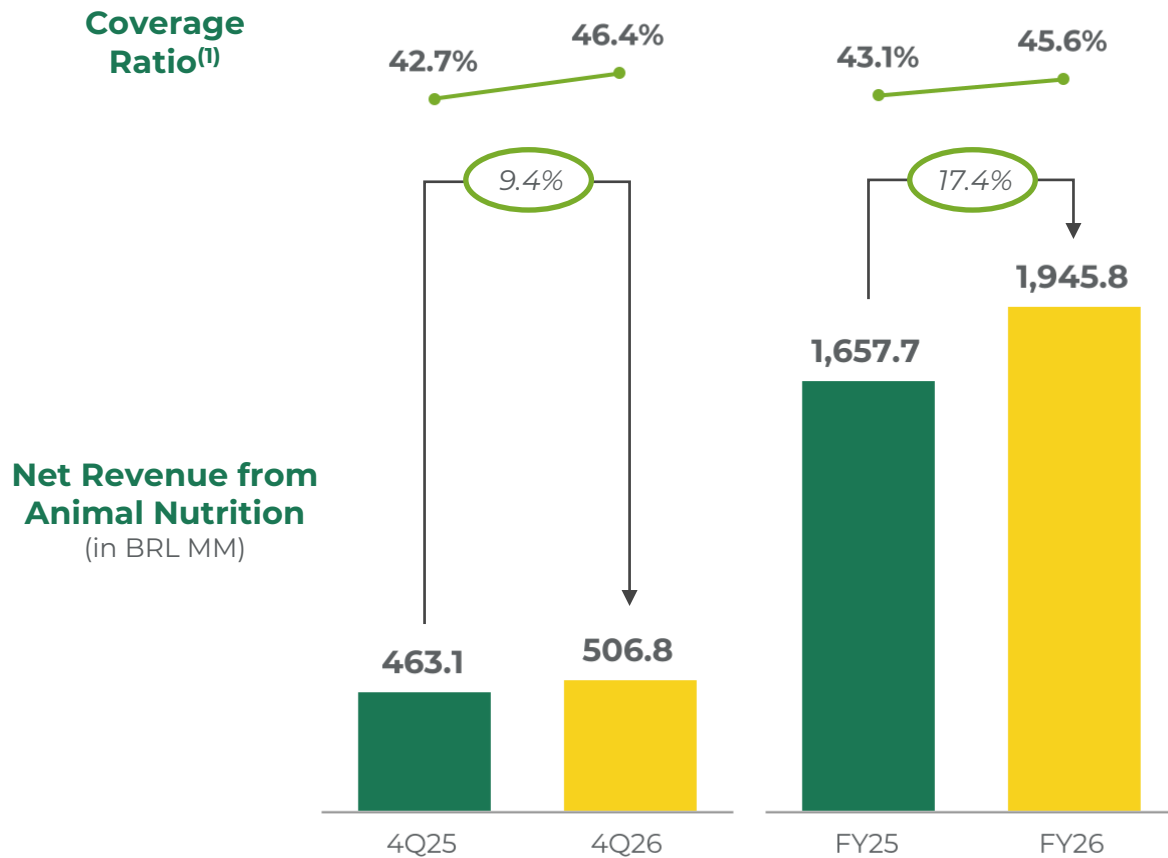
In m³ thousand



Net Revenue from Ethanol

In BRL MM





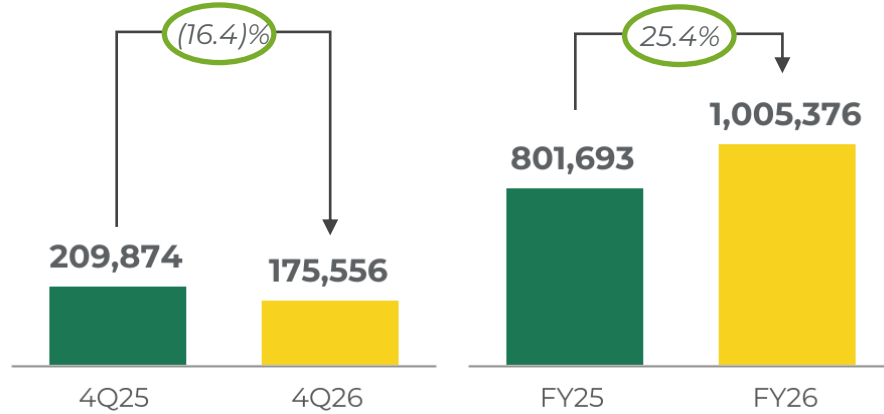
Notes: 1. Net Revenue from Animal Nutrition + P&L corn marketing divided by corn COGS. 2. Considers the sum of the products: DDG high protein, DDG high fiber and Wetcake.



Corn Marketing

Total Volume

In tons



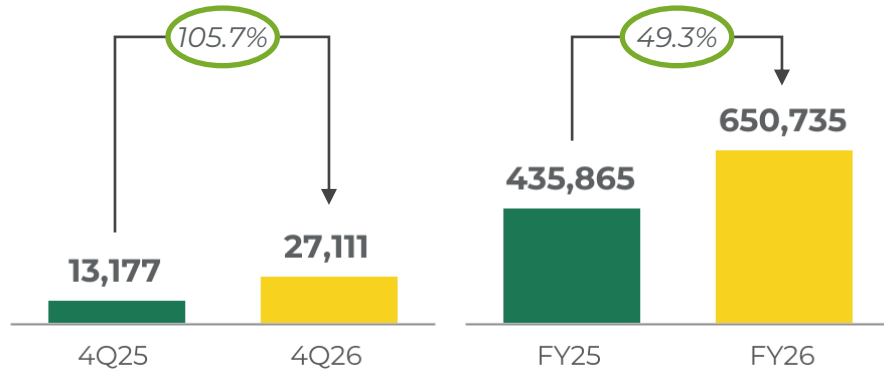
Spread per sac

In BRL/sac



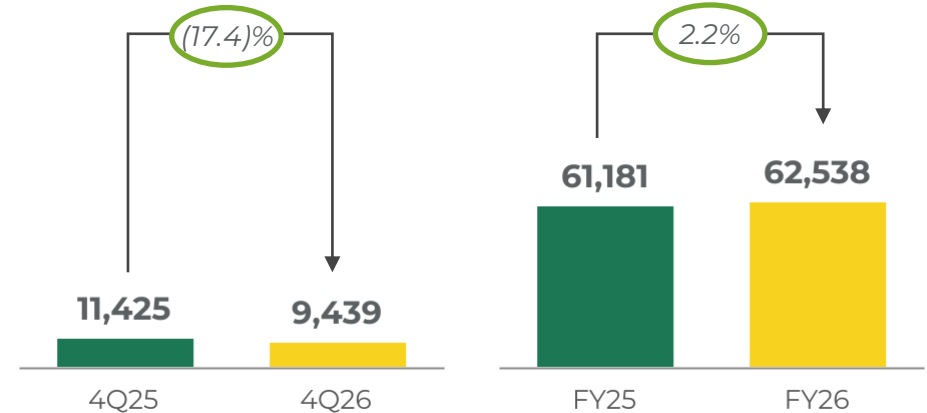
Net Revenue

In BRL thousands



P&L Total

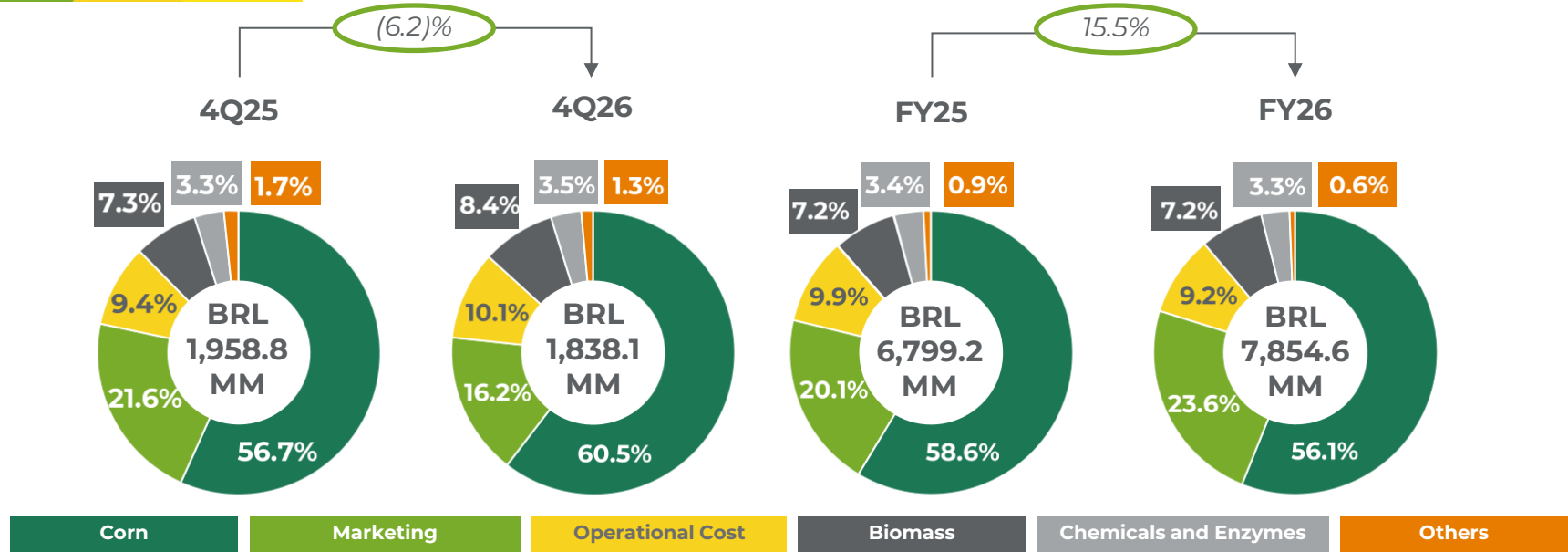
In BRL thousands





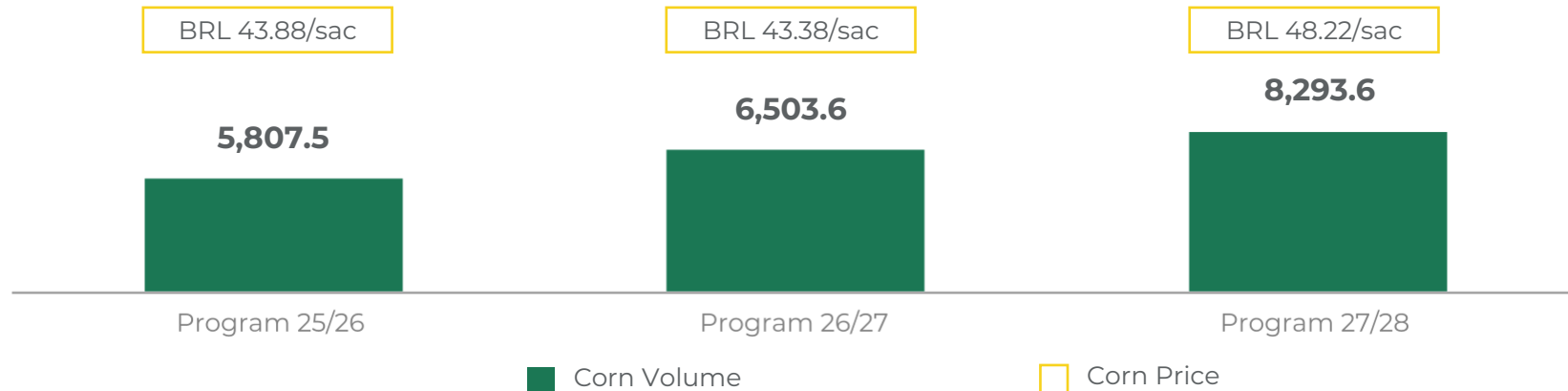
Cost of Goods Sold by Segment

Cost of Goods Sold by Segment



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

thousand tons

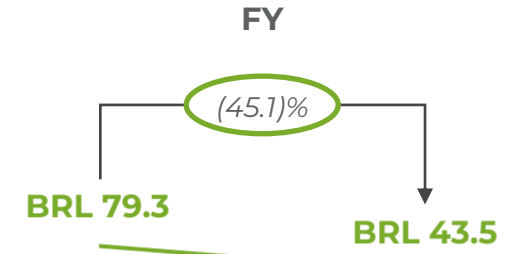
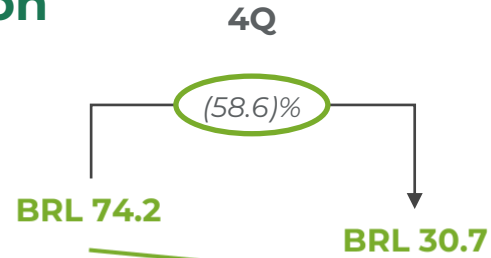


Notes: 1. As of June 8th, 2026. 2. The price per sac does not consider warehouse and freight costs.

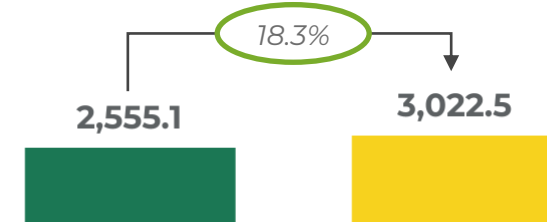
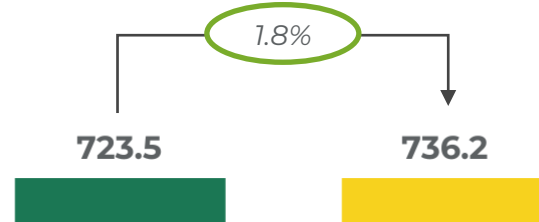


CBIOs Commercialization

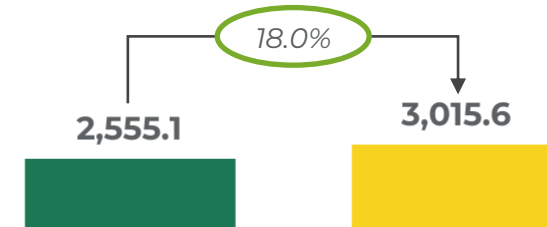
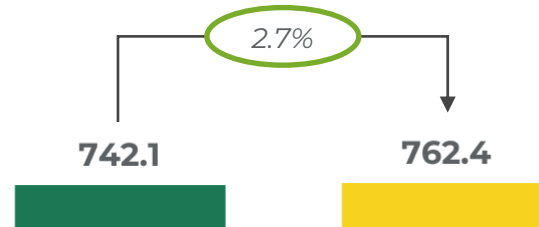
Gross Sale Price
In BRL/unit



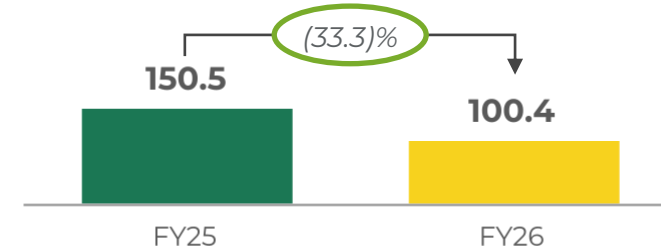
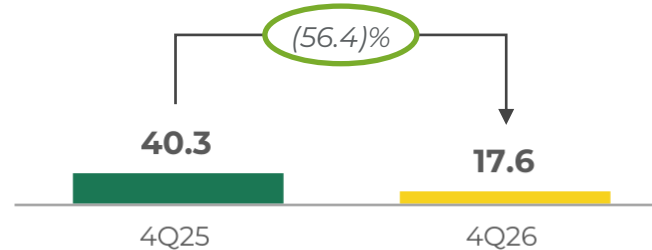
Issuance
In thousands



Sold
In thousands



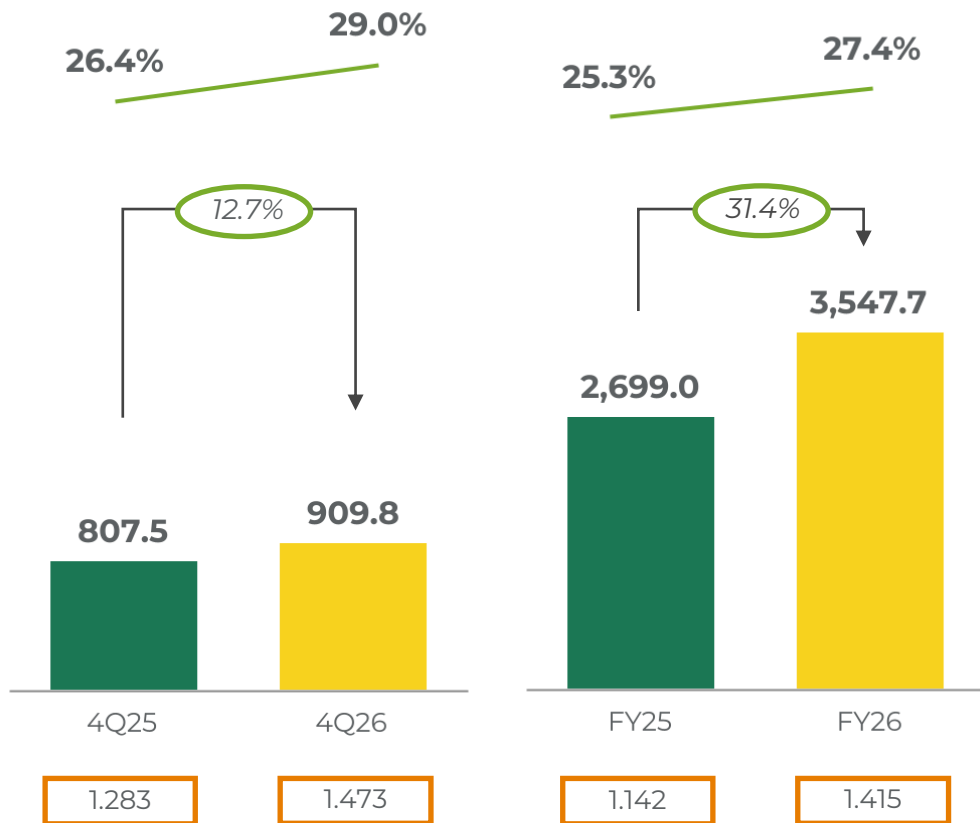
Net other results
In BRL MM



\$ EBITDA and EBITDA by Segment

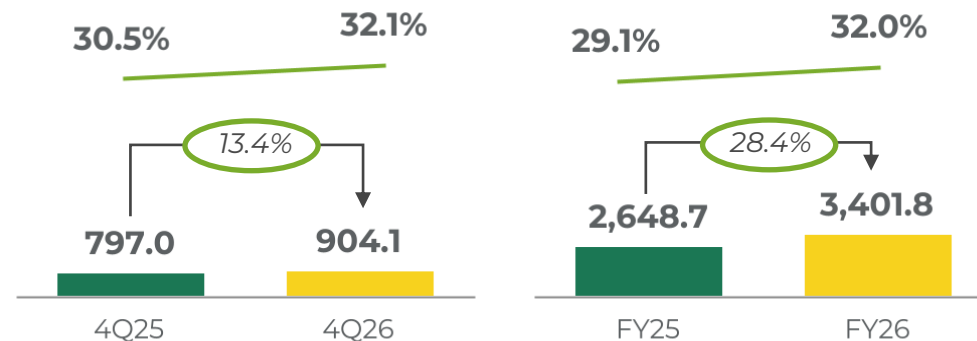
EBITDA Evolution

In BRL MM



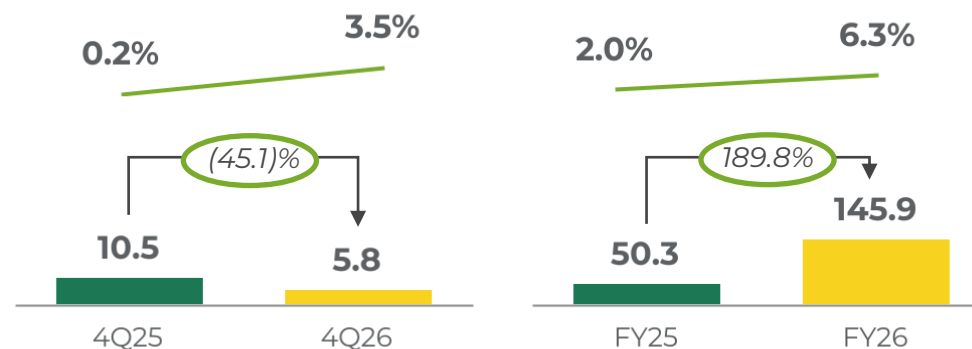
EBITDA by Industrial Segments

In BRL MM



EBITDA by Marketing Segments

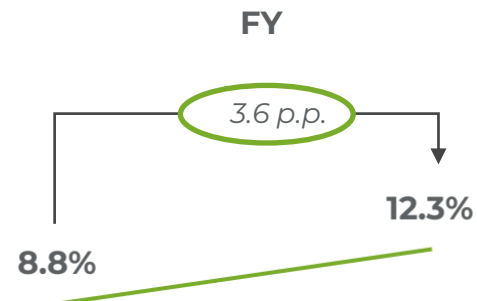
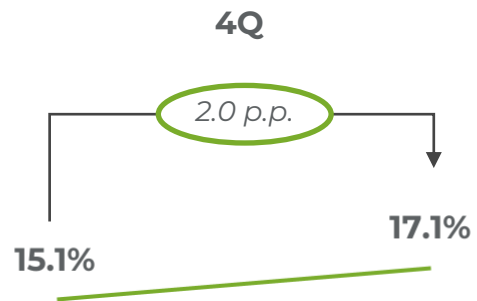
In BRL MM



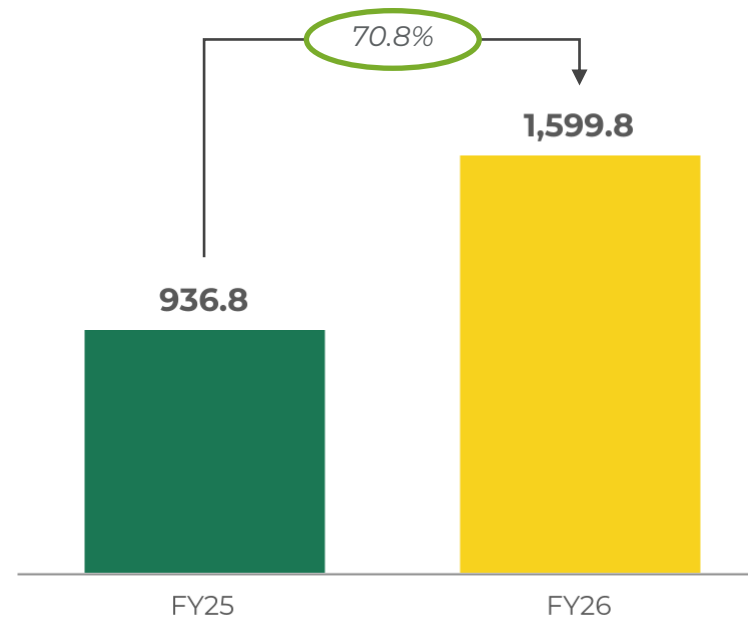
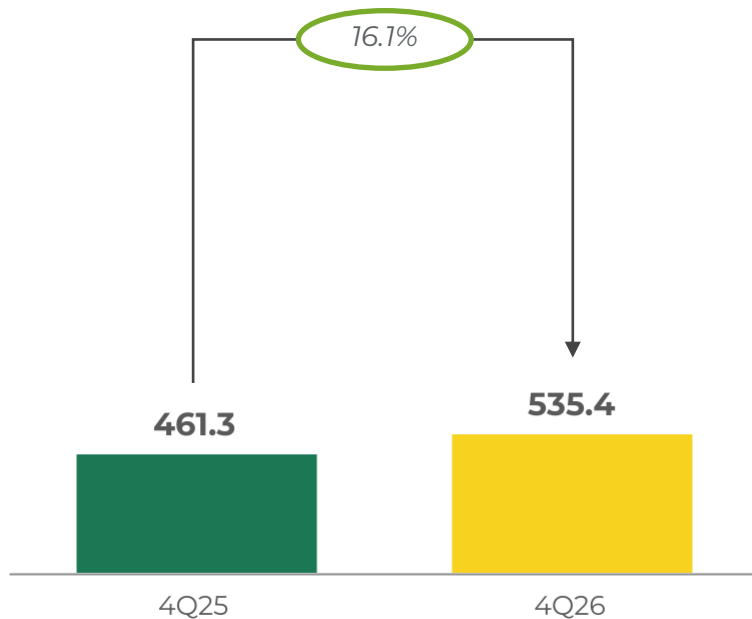
■ EBITDA
 — EBITDA Margin
 EBITDA (BRL/liter)

\$ Net Profit Evolution

Net Profit Margin

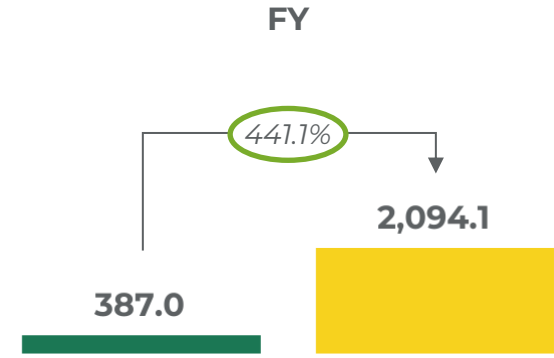
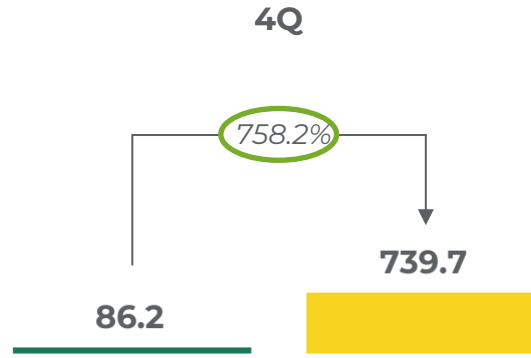


Net Profit
In BRL MM



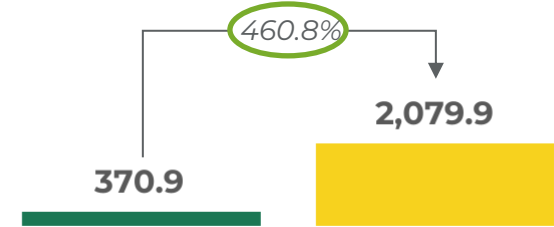
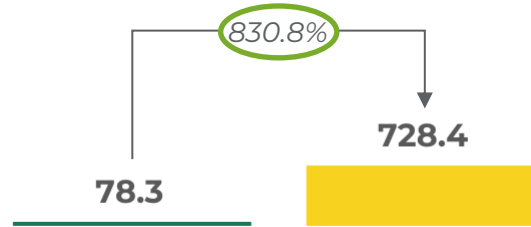
Total Capex

In BRL MM



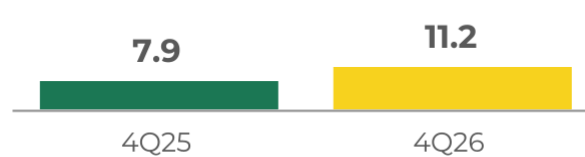
Growth Capex

In BRL MM



Maintenance Capex

In BRL MM



Maintenance Capex
(BRL/liter)





Cash Flow Statement

Net Debt Evolution <i>(in BRL MM)</i>	1Q26	2Q26	3Q26	4Q26	4Q26 LTM
Net debt BoP	6,800	6,732	8,496	9,513	6,800
EBITDA	644	957	1,037	910	3,548
Working capital and other operating adjustments	(154)	(1,890)	(357)	511	(1,890)
Tax cash reimbursed (paid)	98	24	—	108	230
Cash flow from operations	588	(909)	680	1,529	1,887
Cash capex	(200)	(229)	(411)	(663)	(1,504)
Cash flow from operations minus capex	388	(1,139)	269	866	384
Cash flow from financing activities	(319)	(626)	(1,286)	(325)	(2,555)
Net interest	(326)	(388)	(373)	(408)	(1,494)
Impact from FX, derivatives and others	7	43	(248)	172	(26)
Dividends paid and related party loans	—	(281)	(665)	(89)	(1,035)
Net debt EoP (a)	6,732	8,496	9,513	8,972	8,972
Change in net debt	(69)	1,764	1,017	(541)	2,172
Readily Marketable Inventories - RMI	1,117	3,039	2,213	1,046	1,046
Net Debt EoP adjusted by RMI	5,614	5,457	7,300	7,926	7,926

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.



Net Debt Highlights | 4Q26 and FY26



International capital Markets

- **FS Bond 2031:** repurchase of USD 461.1 million through two Tender Offers and a OMR transaction, reducing outstanding amount to USD 138.9 million.
- **FS Bond 2033 and 2036:** issuance of USD 1.0 billion in Green Notes, USD 500.0 million each, with 8 and 10-years maturity with same terms and conditions as prior issuances.
- First issuance of a **Syndicated Loan of USD 360.0 million**, 3-years final maturity, with a pool of 9 international banks, diversifying funding sources.

Local Capital Markets

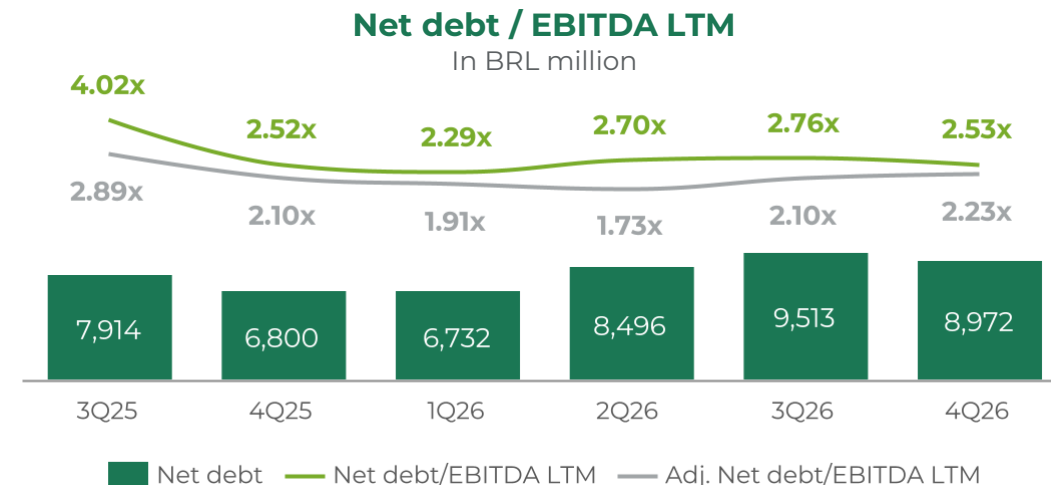
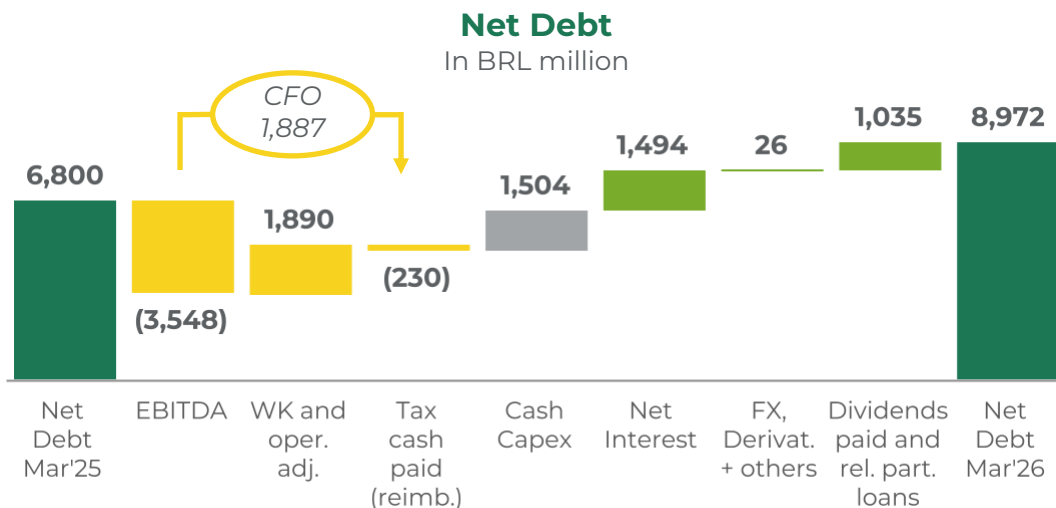
- **Repurchase of BRL 244.1 million of CRA issuances** with face value discount;
- **First infrastructure debenture issuance** in total amount of **BRL 500.0 million**, with 7-years final maturity;
- **Bilateral transactions** in total amount of ~BRL 850.0 million.

Lines with development banks

- Negotiation of several **subsidized lines** through **BNDES and Ecoinvest** transactions, in total amount of **BRL 770.0 million**, with 15 and 5-year maturities;
- Approval of additional Fundo Clima line with **BNDES** in total amount of **BRL 500.0 million**, with 15-year maturity.

With **BRL 4.4 billion in cash**, we closed the FY26 with strong liquidity and cash position.

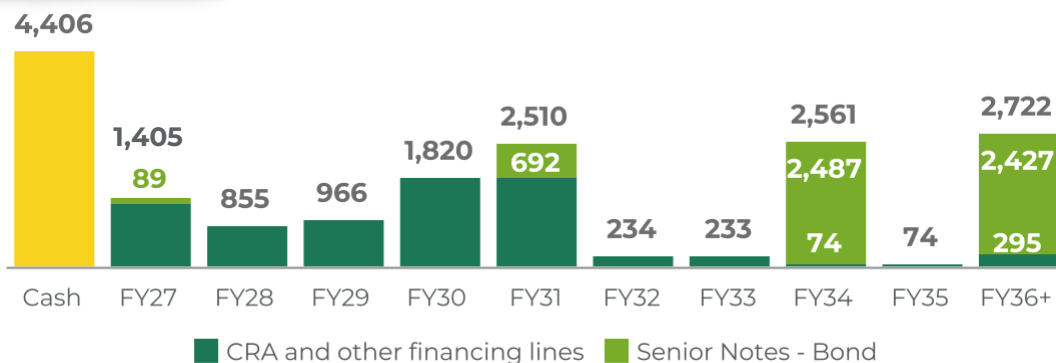
Indebtedness



Debt collateralized: **10.8%**
Duration: **5.6 years**

Debt Amortization Schedule⁽¹⁾

In BRL million

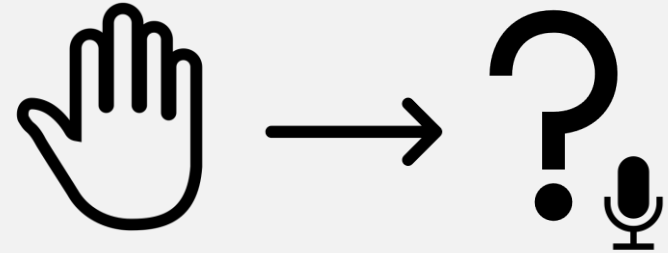


Net Debt Reconciliation (in BRL million)	4Q25	4Q26	4Q26 vs 4Q25
Bond ⁽²⁾	3,331.6	5,695.3	70.9%
CRA lines ⁽³⁾	4,466.4	4,065.9	(9.0)%
Other WC lines	1,532.2	3,617.0	136.1%
Gross debt	9,330.2	13,378.2	43.4%
Total cash ⁽⁴⁾	2,529.7	4,406.0	74.2%
Net debt	6,800.5	8,972.2	31.9%
Net debt / LTM EBITDA	2.52 x	2.53 x	0.01 x
Net debt adj. RMI	5,676.6	7,926.3	39.6%
Net debt ajd. RMI / LTM EBITDA	2.10 x	2.23 x	0.13 x
Gross Debt - USD (%) ⁽⁵⁾	12.9%	26.8%	13.9 p.p.
Gross Debt - BRL (%)	87.1%	73.2%	(13.9) 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 March 31st, 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 March 31st, 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 March 31st, 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 5.2194 BRL/USD) and all swap positions (USD 461.0 million).

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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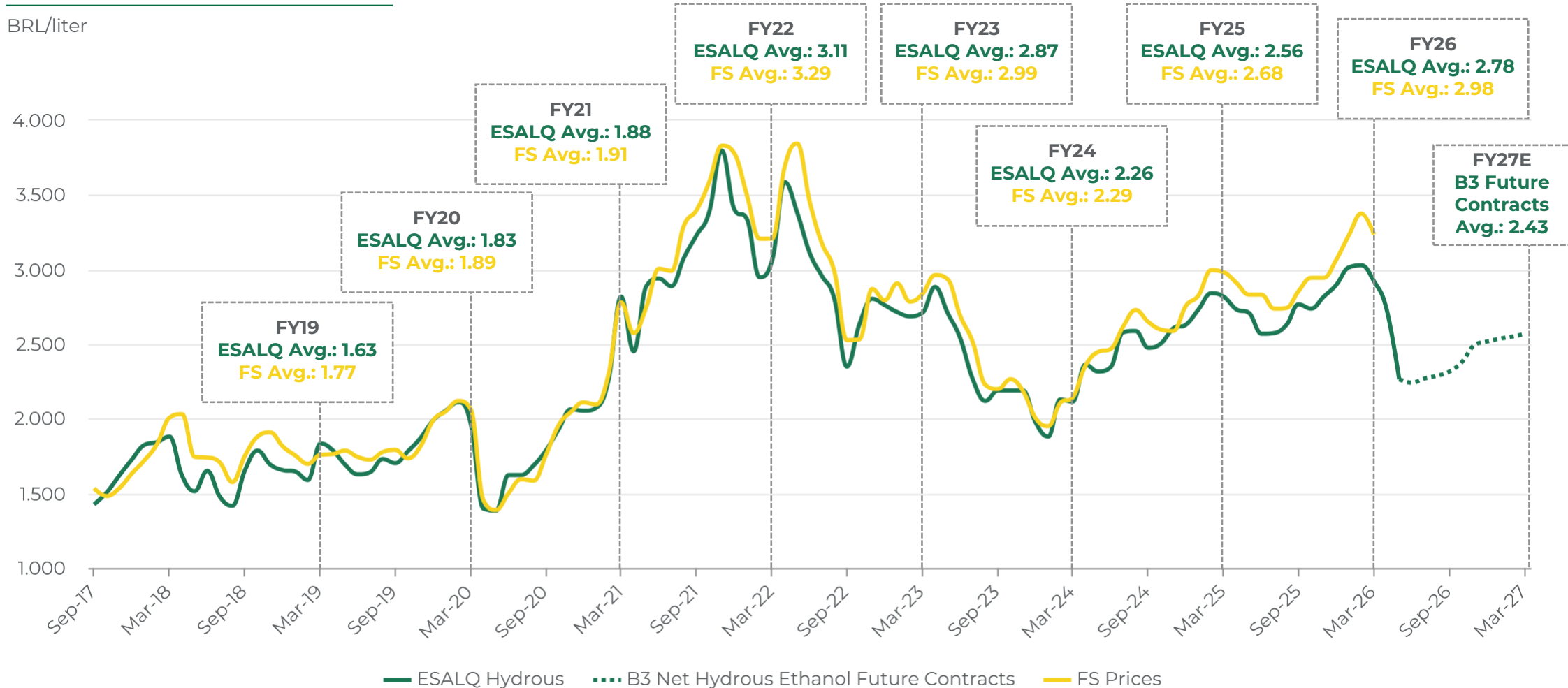


4Q26 and FY26

BACKUP

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



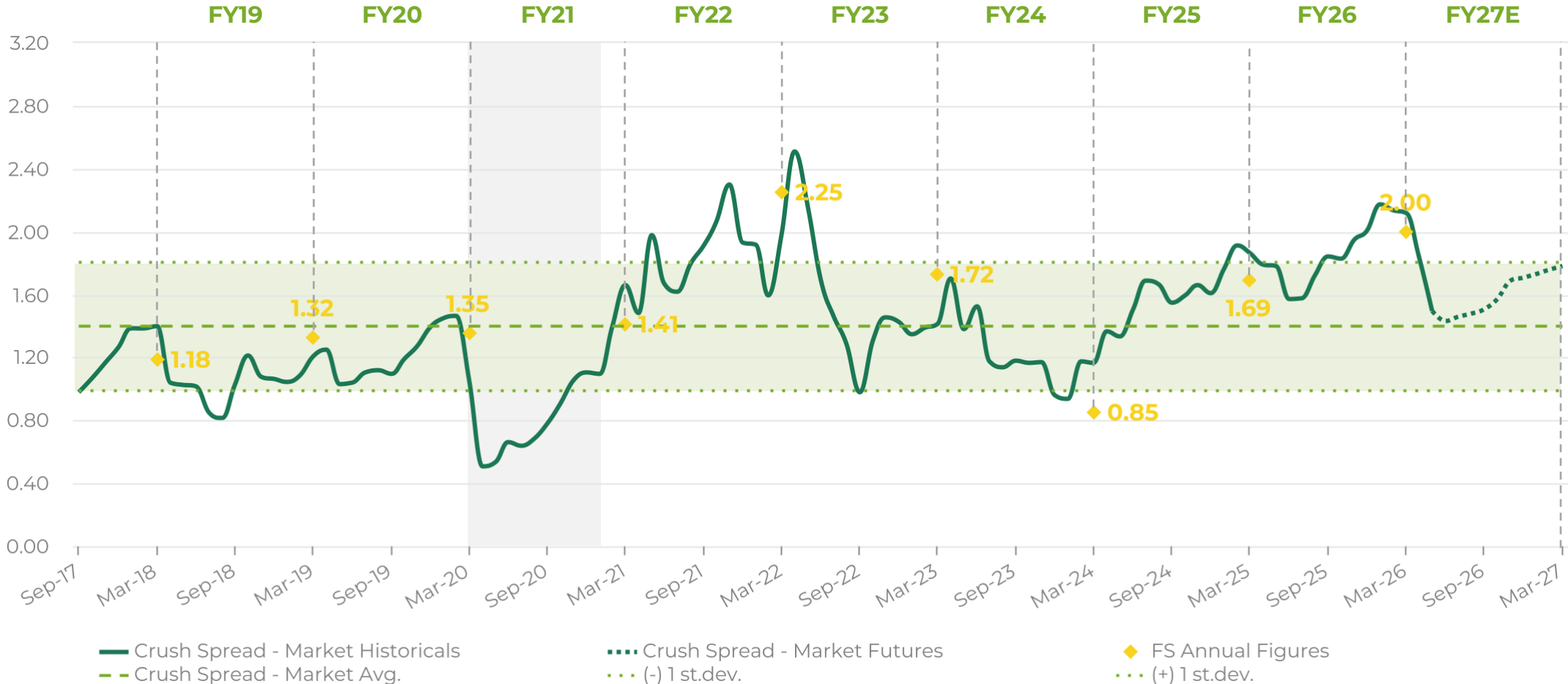
Notes: 1. Distribution by volume of m³ of ethanol. 2. Arithmetic average of ethanol futures price for the period October 2024 until April 2025 obtained on the B3 platform.
Source: FS estimates, CEPEA ESALQ, B3. **Base date:** Company model, B3 Future Prices and ESALQ of June 12th, 2026.

Ethanol vs. Corn Prices: Crush Spread Dynamics

Corn Ethanol Crush Spread^(1,2)

BRL/liter

(BRL/liter)	Market	FS
Avg. Crush Spread ⁽³⁾	1.40	1.53



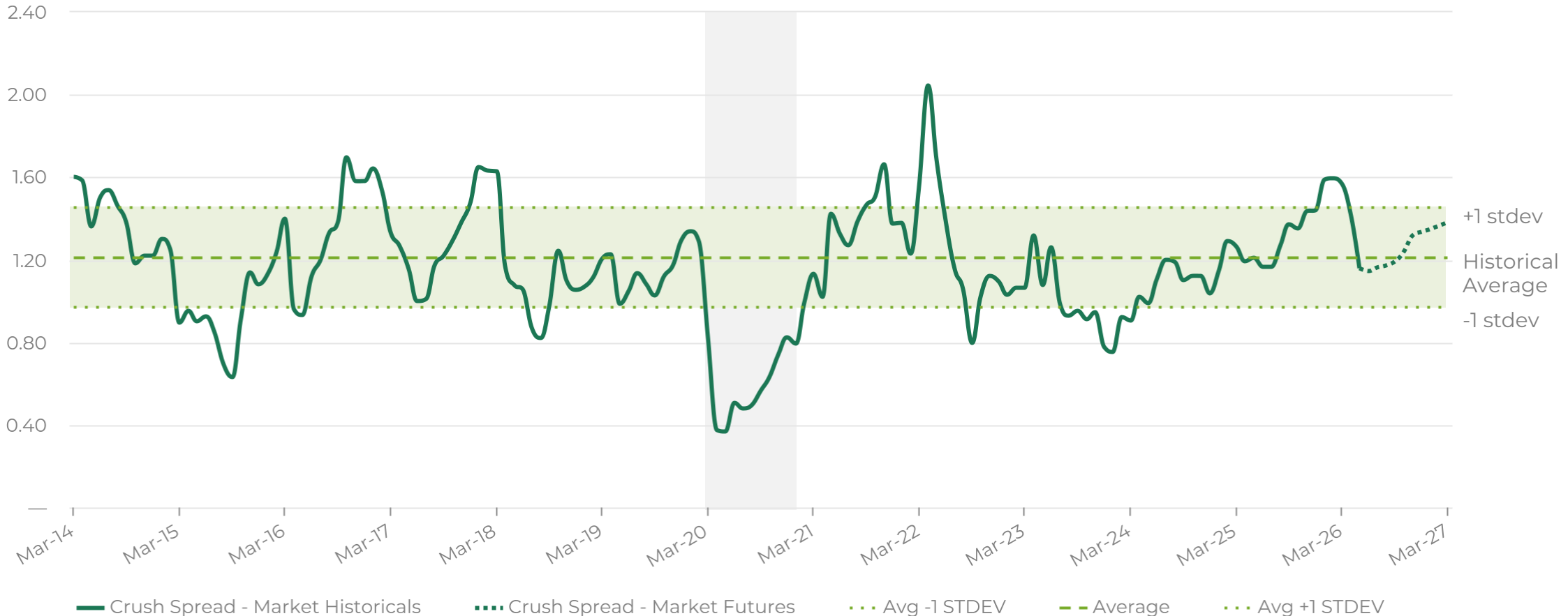
Notes: ¹Assumes 430 ton/liter of corn for the conversion from sacs to liters. ²Period highlighted in grey reflects period with higher impact of COVID-19 pandemic. ³Both averages consider entire period of the chart, from Sept'17 until Mar'25.
Source: Bloomberg, ESALQ, Brazilian Central Bank and FS estimates. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of June 12th, 2026.

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

Corn Ethanol Crush Spread^(1,4)

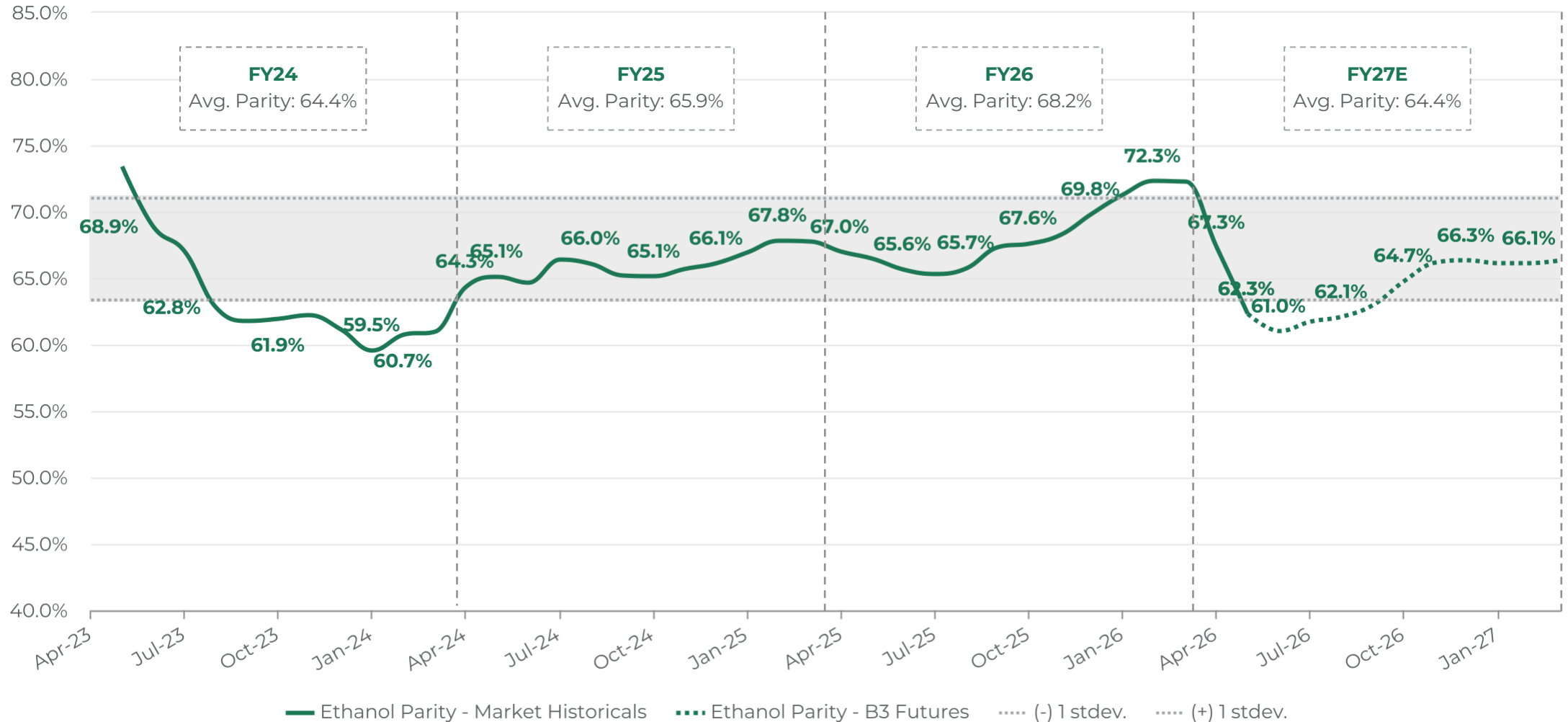
USD/Gallon

Considering Future Contracts	Average (US\$/gal) Last 10 Years ⁽³⁾	Crush Spread	Implied EBITDA
		1.21	0.85



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 COVID-19 pandemic. **Source:** Bloomberg, ESALQ, Brazilian Central Bank. **Base date:** Company model, ESALQ, FX, B3 Future Prices and CBOT of June 12th, 2026.

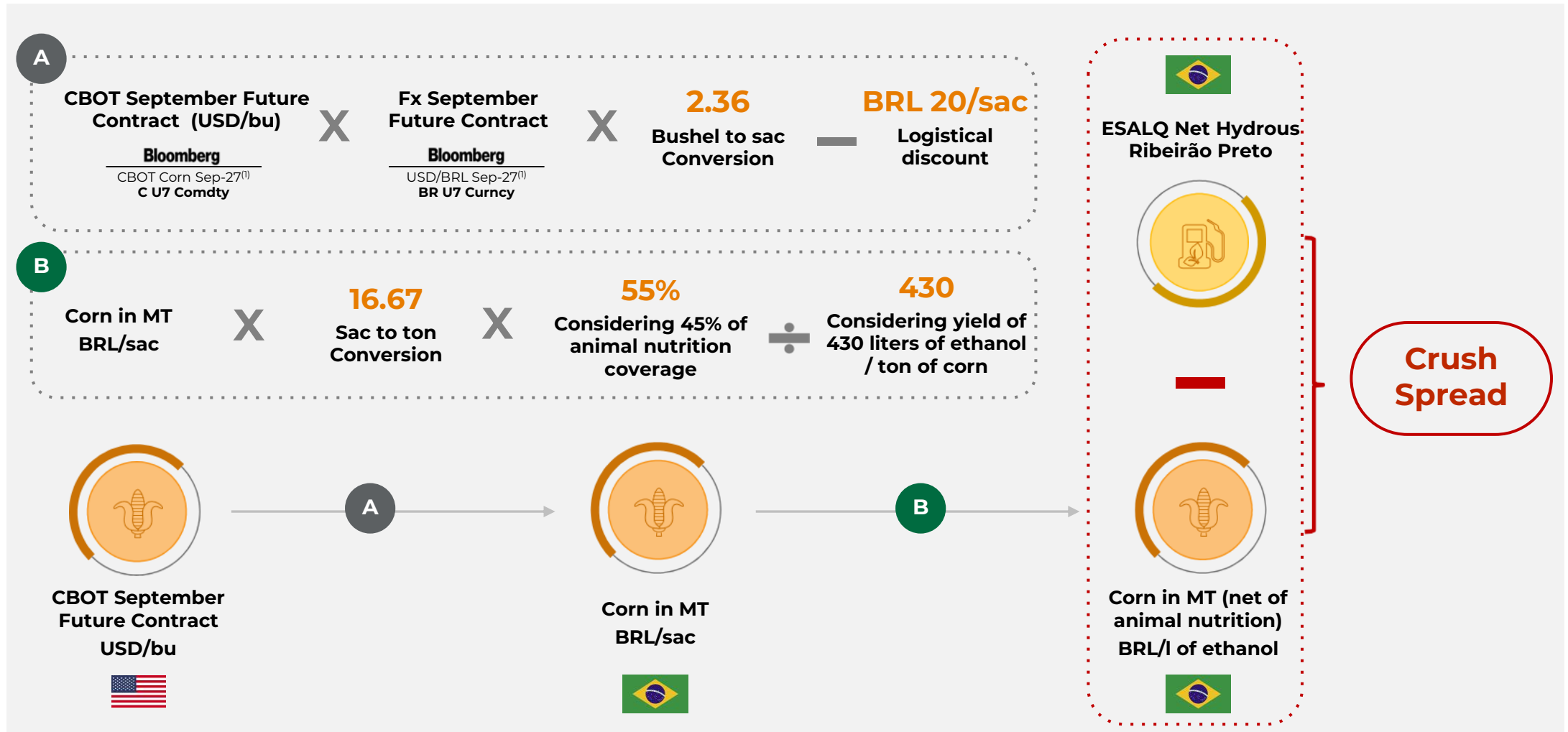
Ethanol Pump Parity ESALQ/B3 Futures | FY24, FY25, FY26 and FY27E



Base date: June, 2026. Source: ANP, B3 and ESALQ.

Crush Spread Calculation

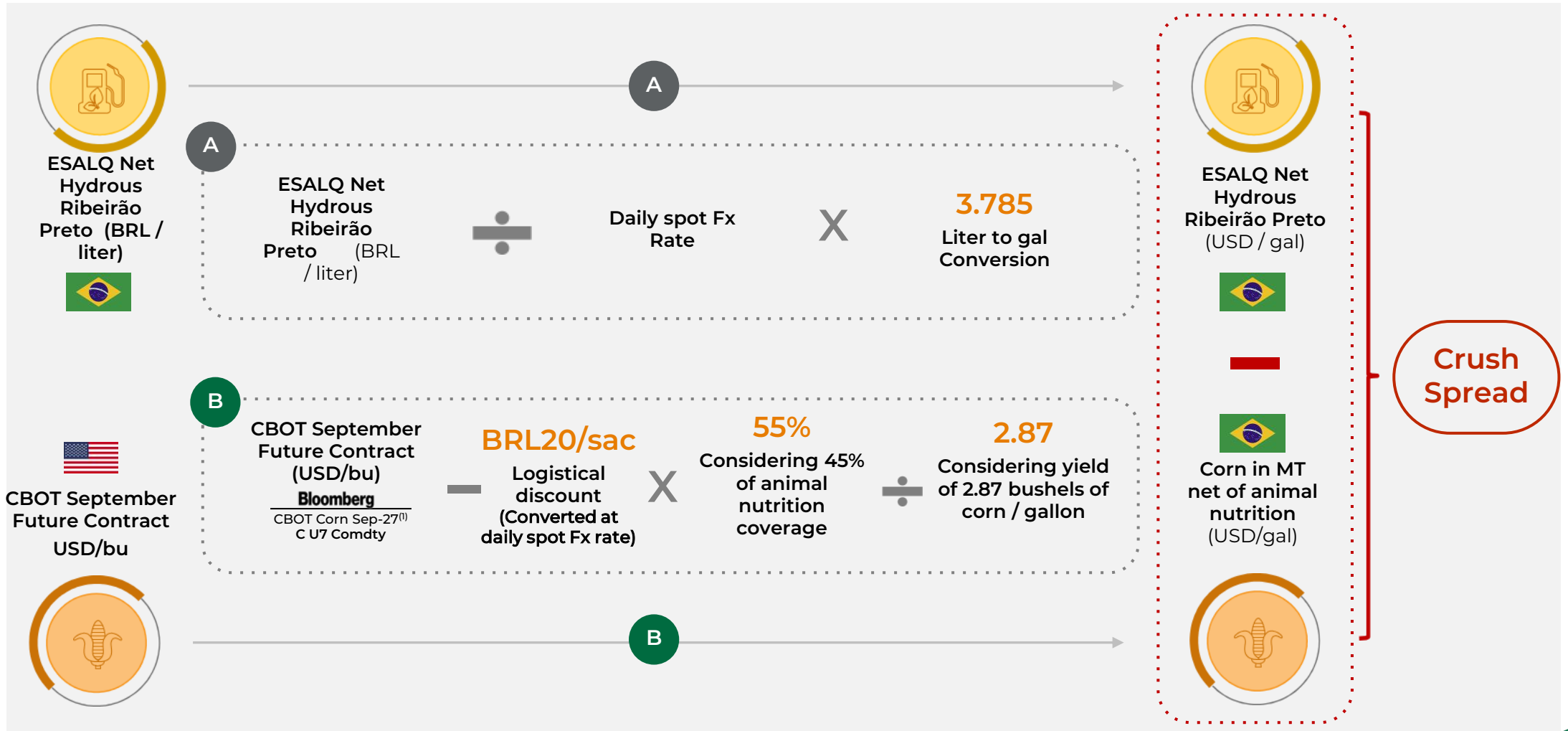
BRL / Liter



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

Crush Spread Calculation

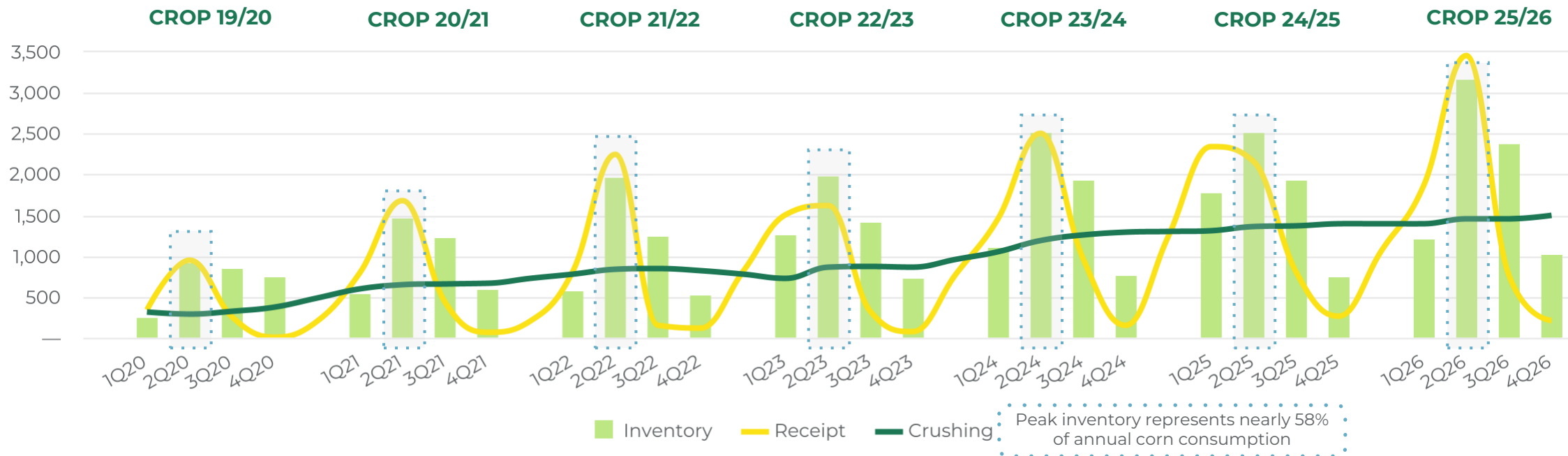
USD / Gallon



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

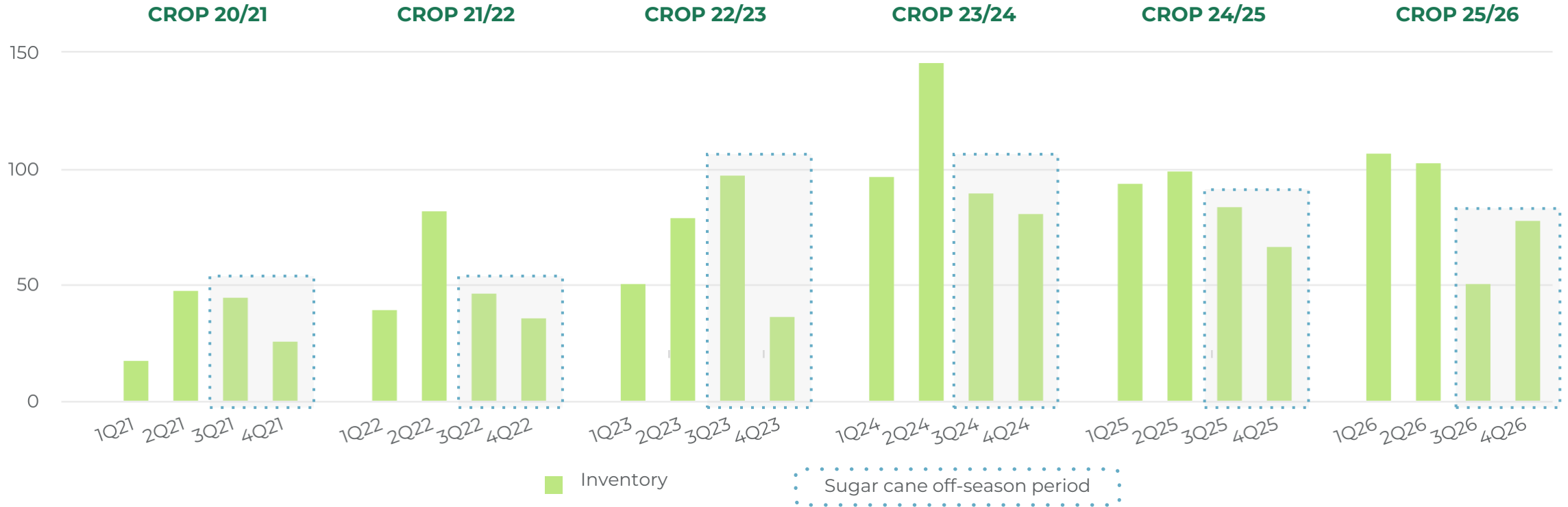


'000 tons	CROP 19/20				CROP 20/21				CROP 21/22				CROP 22/23				CROP 23/24				CROP 24/25				CROP 25/26			
Receipt	1,551				2,973				3,319				3,523				5,068				5,557				6,291			
Crushing	1,289				2,567				3,277				3,316				4,788				5,433				5,813			
Inventory	488				594				532				732				771				753				1,063			

%	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Receipt	22%	61%	16%	1%	27%	56%	15%	2%	24%	68%	4%	4%	43%	46%	9%	2%	29%	49%	19%	3%	42%	39%	14%	5%	30%	55%	12%	3%
Crushing	24%	22%	25%	29%	23%	25%	26%	26%	24%	25%	26%	25%	22%	26%	26%	26%	22%	25%	26%	27%	24%	25%	25%	26%	24%	25%	25%	26%
Inventory	255	921	854	488	544	1,476	1,231	594	588	1,981	1,255	532	1,263	1,996	1,431	732	1,114	2,378	1,933	771	1,791	2,523	1,935	753	1,225	3,182	2,377	1,034

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 25/26	1Q26	2Q26	3Q26	4Q26
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%	2,524	23%	25%	24%	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%	2,449	22%	24%	26%	28%	2,506	22%	26%	28%	25%
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	69	107	103	51	78