

Earnings Release 4Q22

June 13th, 2022

Periods Definition

4Q21: January to March 2021

FY21: April 2020 to March 2021

4Q22: January to March 2022

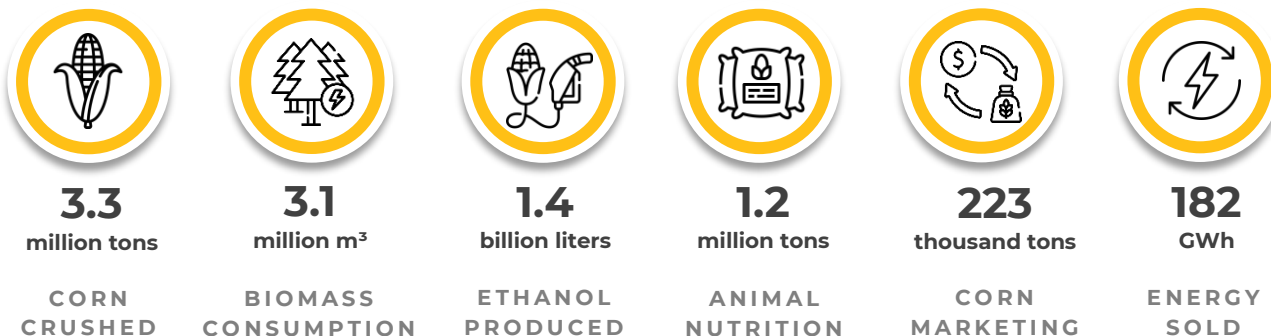
FY22: April 2021 to March 2022

Lucas do Rio Verde - MT, June 13th, 2022 - FS Agrisolutions Indústria de Biocombustíveis Ltda. ("Company" or "FS"), a leading producer of corn ethanol, animal nutrition and bioenergy, announces its results for the fourth quarter ("4Q22") and the fiscal year 2022 ("FY22"), ended March 31st, 2022. The Company's financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and with the accounting practices adopted in Brazil, however, are presented here in a managerial format to better explain the Company's performance.

MESSAGE FROM MANAGEMENT

The 2021/22 season was the greatest year of our history as we delivered record production and record financial results; advanced in the expansion of our footprint in Mato Grosso with our 3rd industrial plant; expanded into new business segments with corn marketing and ethanol marketing; advanced towards pioneering the production of carbon negative fuel with our BECCS project; and rebranded our legacy FS name that now carries our purpose: Fueling Sustainability!

All of that and much more was achieved with operational excellency, a strong focus on the safety of our operations and continuous improvement of our productivity and high utilization of our plants.



Key highlights of fiscal year 2022

- **Growth** – FY22 was the first year we have operated with the fully expanded capacity of our plants, following completion of Phase 3 of the Sorriso Plant, which added 300,000 m³ of ethanol production capacity to our platform. We have also started construction of our 3rd industrial plant located in Primavera do Leste, Mato Grosso, a BRL 2.0 billion project scheduled to start-up in June 2023 with annual production capacity of approximately 585,000 m³ of anhydrous ethanol, taking our platform total capacity to 2.0 billion liters per year.
- **Administrative** – we established a new office in São Paulo, becoming even closer to the financial community, clients, and capital market, and we rebranded our corporate brand and visual identity, giving more strength to our corporate communication which resulted in the Aberje 2021 award.

- **Operational excellency** – we have delivered improvements in almost all our key operational indicators. Our total anhydrous ethanol production yield per ton of corn crushed increased to 426.2 liters (+0.6%). The LRV Plant operated for 355 days and the SRS Plant for 365 days in the fiscal year, with a record combined uptime of 99.2% (+0.1%).
- **Financial profile** – we have replaced higher cost debt by longer maturity lines with lower rates. Among the many financial operations executed this last year, we highlight (i) full prepayment of CRA and CRI that had higher rates, with a combined principal value of BRL 169.9 million; (ii) re-opening of our 5-year senior secured green notes for an additional issuance of USD 80.0 million; and (iii) issuance of more than BRL 1.3 billion of unsecured CRAs, through CVM 400 and 476 transactions.
- **New business segments** – the large scale of our ethanol, corn and animal nutrition commercial operations in Mato Grosso have allowed us develop corn marketing and 3rd party ethanol marketing activities as a new business that have become an integral part of our strategy.
- **Carbon capture** – significant progress was made towards the feasibility of our BECCS (Bio-energy Carbon Capture and Storage) project. Completion of geological studies have determined a positive outlook, which allowed us to move forward to phase III of the project, which is drilling our first well to collect core samples and finalize the geological assessment.

NET REVENUE	EBITDA	NET PROFIT	NET DEBT
BRL 6.6 billion	BRL 2.6 billion 39.5% Margin R\$ 1.852 EBITDA/liter	BRL 1.5 billion 22.4% Margin	BRL 3.0 billion 1.16x Net Leverage

ESG

Throughout the year we have challenged ourselves to expand our social and sustainability agenda, resulting in:

- FS 2030 Commitments aligned with United Nations Sustainable Development Goals;
- Achievement of the CBI certification for issuing green bonds;
- Acquisition of the gold seal in the GHG Protocol;
- Development of the Capacita FS Program, a professional qualification initiative focused at developing and preparing local communities' workforce to be employed in our industrial operations;
- Development of our Social Investment Policy, defining the main pillars and focuses of the Company's activities on the subject; and
- Sustaining our top notch AI ESG Rating of Vigeo Eiris (Moody's affiliate specialized in ESG assessments), while increasing 4 points, placing FS at the advanced bracket, the highest within the grid and amongst the top 5% highest rated companies globally.

At last, we remain excited with the Renovabio Program and we expect to be ranked as number one at this year, with the lowest carbon footprint. Since the beginning of the program in 2019 and until March 2022, we have already issued 558 thousand CBIOS. We expect to significantly grow this number in the next crop, issuing around 1.5 million CBIOS.



We thank all our employees, our clients, our suppliers, and all the communities we are involved for their dedication, engagement, and partnership in fulfilling our purpose of Fueling Sustainability! We are energized and looking forward to continuing our history of success and contributions to our communities.

Management
FS

4Q22 AND FY22 HIGHLIGHTS

- **Net revenue: BRL 1,804.8 million** in 4Q22 (+81.1%) and **BRL 6,635.3 million** in FY22 (+113.5%), a new record for the Company.
- **EBITDA: BRL 625.9 million** in 4Q22 (+49.0%) or BRL 1.704/liter of ethanol sold, with margin of 34.7% (-7.5 p.p.) and **BRL 2,621.8 million** in FY22 (+126.0%) or BRL 1.852/liter of ethanol sold, with margin of 39.5% (+2.2 p.p.)
- **Net profit: BRL 383.7 million** in 4Q22 and **BRL 1,485.1 million** in FY22, 3.6x higher than FY21.
- **Capex: BRL 206.7 million** in 4Q22, of which BRL 160.1 million in growth capex
- **Net debt: BRL 3,041.6 million**, or 1.16x LTM EBITDA, a de-leveraging of 1.40x in FY22
- **Financial activities:** FS issued its first CRA CVM 400, in total amount of BRL 1,016 million, two series, unsecured, due in 4 and 7 years, remunerated at CDI+1.5% p.a. and NTN-B + 1.5% p.a. respectively.
- **Subsequent events:** in May 2022, the Company issued BRL 750 million unsecured CRA, in two series, due in 4 and 7 years, through the CVM 476 instruction, remunerated at the same conditions of CRA CVM 400 issued previously.

Financial highlights (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Net revenue	996,464	1,804,783	81.1%	3,107,703	6,635,302	113.5%
Cost of goods sold	(512,123)	(1,061,335)	107.2%	(1,724,516)	(3,612,840)	109.5%
Gross profit	484,341	743,448	53.5%	1,383,187	3,022,462	118.5%
<i>Gross margin</i>	48.6%	41.2%	(7.4 p.p.)	44.5%	45.6%	1.0 p.p.
Selling, general & administrative expense	(83,543)	(151,466)	81.3%	(302,510)	(530,530)	75.4%
EBIT	400,798	591,982	47.7%	1,080,677	2,491,932	130.6%
<i>EBIT margin</i>	40.2%	32.8%	(7.4 p.p.)	34.8%	37.6%	2.8 p.p.
Depreciation and amortization	19,325	33,941	75.6%	79,403	129,835	63.5%
EBITDA	420,123	625,923	49.0%	1,160,080	2,621,767	126.0%
<i>EBITDA margin</i>	42.2%	34.7%	(7.5 p.p.)	37.3%	39.5%	2.2 p.p.
Net profit	5,215	383,749	n.m.	321,126	1,485,073	362.5%
<i>Net margin</i>	0.5%	21.3%	n.m.	10.3%	22.4%	116.6%
EBITDA minus maintenance capex	386,928	579,329	49.7%	1,127,096	2,546,377	125.9%
Net debt	2,972,112	3,041,556	2.3%	2,972,112	3,041,556	2.3%
LTM EBITDA	1,160,080	2,621,767	126.0%	1,160,080	2,621,767	126.0%
Net debt / LTM EBITDA	2.56 x	1.16 x	(1.40 x)	2.56 x	1.16 x	(1.40 x)

OPERATIONAL HIGHLIGHTS

Operational Highlights	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Corn crushed (tons)	664,946	819,833	23.3%	2,566,548	3,276,645	27.7%
Biomass Consumption (m³)	691,388	798,812	15.5%	2,629,258	3,137,583	19.3%
Ethanol produced (m³) ¹	301,558	356,507	18.2%	1,110,629	1,425,518	28.4%
DDG Products produced (tons) ²	240,058	300,499	25.2%	934,146	1,221,496	30.8%
Corn Oil produced (tons)	8,515	10,730	26.0%	33,537	44,620	33.0%
Ethanol sold (m ³)	307,538	367,335	19.4%	1,108,447	1,415,802	27.7%
% volume anhydrous sold	34.4%	40.5%	6.1 p.p.	36.2%	45.3%	9.1 p.p.
DDG Products sold (tons)	228,808	289,210	26.4%	919,380	1,198,382	30.3%
Corn Oil sold (tons)	8,503	10,886	28.0%	33,490	44,610	33.2%
Corn marketing (tons)	-	94,810	n.m.	222,588	222,635	0.0%
Energy sold (MWh)	47,629	56,118	17.8%	150,806	182,432	21.0%

¹ Production of anhydrous ethanol and hydrous ethanol combined.

² Considers the sum of the products: DDG High protein, DDG High fiber and Wetcake.

The Company processed 819.8 thousand tons of corn in 4Q22, an increase of 23.3% compared to the 4Q21 driven by the start-up of Sorriso Plant (“SRS Plant”) expansion in February 2021. With the SRS Plant expansion, we have reached an annual installed production capacity of 1.4 million m³ of anhydrous ethanol.

In 4Q22, FS produced 356.5 thousand m³ of ethanol, an increase of 26.6% versus 4Q21, and sold 367.3 thousand m³ of ethanol, an increase of 19.4% versus 4Q21. In 4Q22, FS increased the share of anhydrous ethanol sold by 6.1 p.p. compared to 4Q21, taking advantage of market supply and demand dynamics, and commercial initiatives to capture better net prices.

As per the last report, FS started to report separately the segment of corn marketing and in 4Q22 FS commercialized 94.8 thousand tons of corn.

NET REVENUE

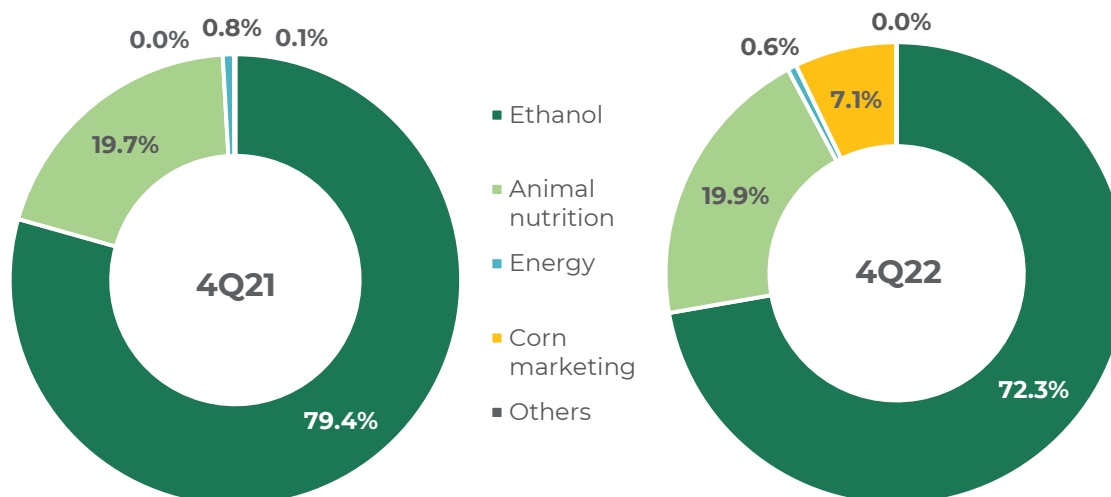
Net revenue (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Ethanol segment	741,336	1,210,367	63.3%	2,122,996	4,659,042	119.5%
Anhydrous ethanol	261,432	515,040	97.0%	796,074	2,238,970	181.3%
Hydrous ethanol	479,904	695,327	44.9%	1,326,922	2,420,072	82.4%
Animal nutrition segment	184,414	334,087	81.2%	597,750	1,213,571	103.0%
DDG High-protein	93,784	163,382	74.2%	309,648	621,141	100.6%
DDG High-fiber	38,078	79,223	108.1%	128,934	246,401	91.1%
Wetcake	14,519	24,484	68.6%	43,248	93,763	116.8%
Corn Oil	38,034	66,998	76.2%	115,920	252,266	117.6%
Energy co-generation segment	7,439	10,760	44.6%	29,936	49,725	66.1%
Corn marketing	-	119,400	n.m.	119,849	285,632	138.3%
Other segment	959	581	(39.4%)	4,124	3,006	(27.1%)
Total net revenue from segments	934,148	1,675,195	79.3%	2,874,652	6,210,976	116.1%
Reclassification - Freight	62,316	129,588	108.0%	233,051	424,326	82.1%
Net revenue	996,464	1,804,783	81.1%	3,107,703	6,635,302	113.5%

Total net revenue from segments

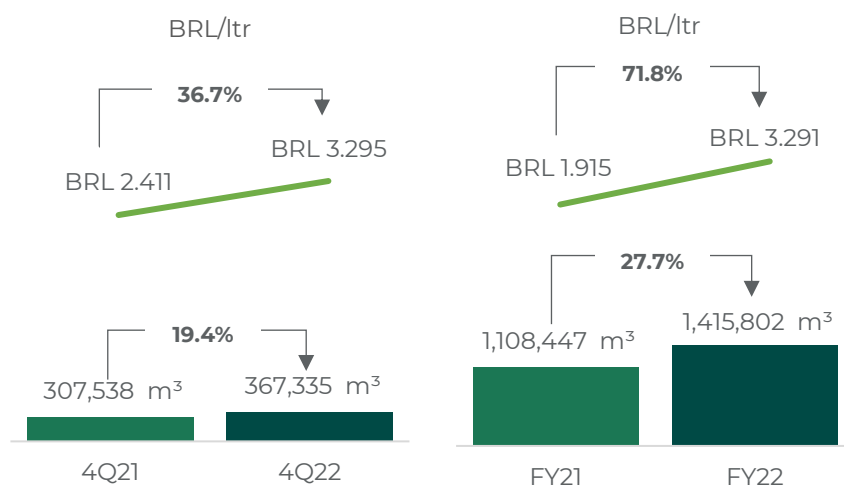
For management reporting purposes and for a better understanding and standardization of financial performance by product and segment, FS deducts from the net revenue all logistics and freight expenses to determine net revenue from segments and products. With this view, the determination of net revenue per liter or per ton are directly comparable to each other, regardless of the sales incoterms - CIF or FOB, as well as being directly comparable with market indicators, such as the ethanol ESALQ index which is also net of taxes and freight.

In 4Q22, net revenue from segments totaled BRL 1,675.2 million, 79.3% higher than 4Q21, driven by the increase in production capacity due to the start-up of the expansion of SRS Plant in February 2021, the improvement in net sales prices of ethanol and animal nutrition products, and the increase in corn marketing operations.

Net revenue from segments



Ethanol Segment



(in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Ethanol segment	741,336	1,210,367	63.3%	2,122,996	4,659,042	119.5%
Anhydrous ethanol	261,432	515,040	97.0%	796,074	2,238,970	181.3%
Hydrous ethanol	479,904	695,327	44.9%	1,326,922	2,420,072	82.4%
% volume anhydrous sold	34.4%	40.5%	6.1 p.p.	36.2%	45.3%	9.1 p.p.

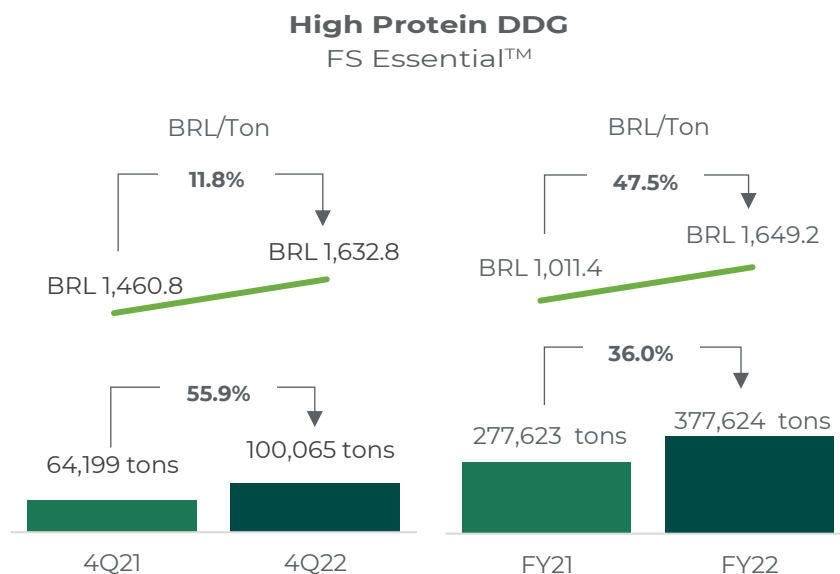
Net revenue from the ethanol segment totaled BRL 1,210.4 million in 4Q22, 63.3% higher than 4Q21. The average net sales price of ethanol in 4Q22 was BRL 3.295/liter, 36.7% higher than 4Q21, while the average ESALQ hydrous net price in 4Q22 was BRL 3.109/liter, 29.3% higher than 4Q21. FS ethanol net sales price was BRL 0.186/liter above ESALQ hydrous in the 4Q22. Ethanol sales volume increased 19.4% in 4Q22 versus 4Q21, a result of the start-up of SRS Plant expansion. Share of anhydrous ethanol sold increased by 6.1 p.p. in 4Q22 compared to 4Q21, reaching 40.5% of total ethanol sold.

Animal Nutrition Segment

(in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Animal nutrition segment (a)	184,414	334,087	81.2%	597,750	1,213,571	103.0%
DDG High-protein	93,784	163,382	74.2%	309,648	621,141	100.6%
DDG High-fiber	38,078	79,223	108.1%	128,934	246,401	91.1%
Wetcake	14,519	24,484	68.6%	43,248	93,763	116.8%
Total DDGs	146,381	267,089	82.5%	481,830	961,305	99.5%
Corn Oil	38,034	66,998	76.2%	115,920	252,266	117.6%
P&L corn marketing (b)	(1,657)	28,259	n.m.	26,370	46,311	75.6%
Production cost - corn (c)	364,599	787,041	115.9%	1,160,816	2,681,903	131.0%
Coverage rate (d) = (a + b) / (c)	50.6%	46.0%	(4.5 p.p.)	51.5%	47.0%	(4.5 p.p.)

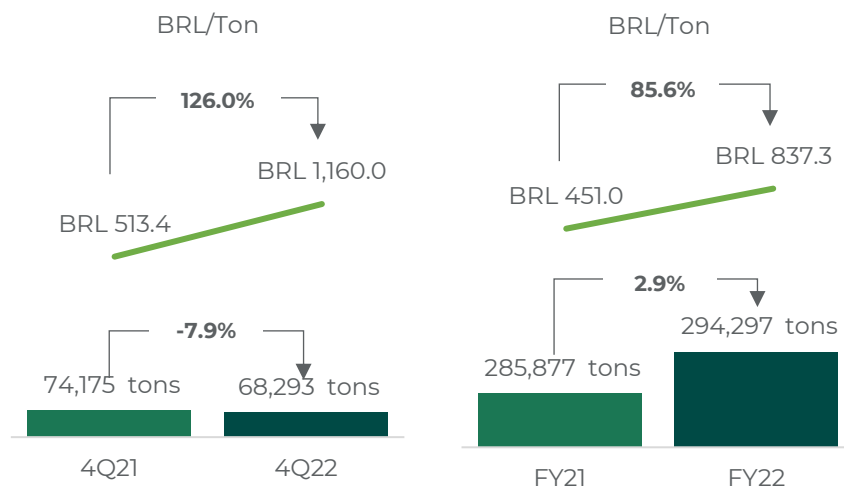
Net revenue from the animal nutrition segment totaled BRL 334.1 million in 4Q22, 81.2% higher than 4Q21 mainly driven by increased volumes after the start-up of SRS Plant expansion and price increases. The price appreciation of substitute products (soybean complex and corn), combined with commercial initiatives and better pricing positioning of our products, were the key drivers of price increases for our animal nutrition products.

The coverage ratio of animal nutrition segment revenue plus the result of our corn marketing initiatives, compared to the production cost of corn, reached 46.0% in the 4Q22, 4.5 p.p. lower than 4Q21. The coverage ratio represents our ability to effectively hedge our cost of corn with the sales of animal nutrition products and is a key risk management metric for our operations.



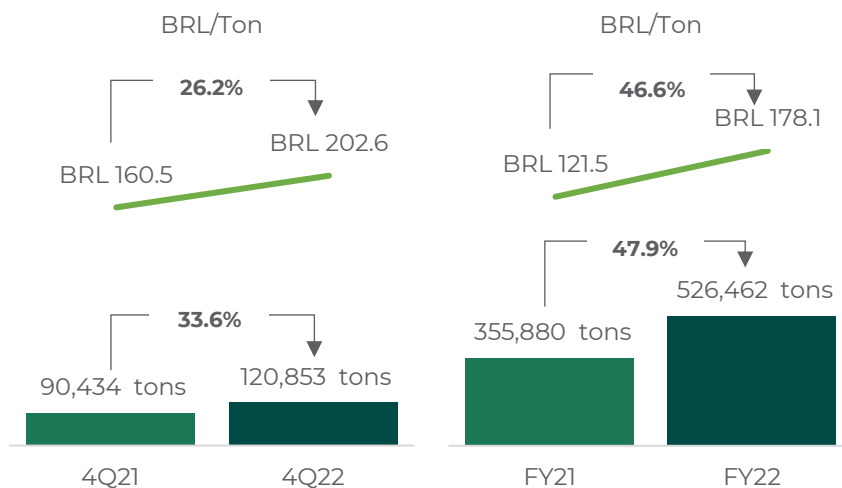
Net revenue from High Protein DDG totaled BRL 163.4 million in 4Q22, 74.2% higher than 4Q21, driven by the increase in volume and sales price. The net sales price of High Protein DDG in 4Q22 was BRL 1,632.8/ton, 11.8% higher than 4Q21, mainly due to the increase in the price of its substitute product (soybean meal), combined with commercial initiatives and better pricing positioning of our products. Volume increased 55.9% in 4Q22 versus 4Q21, due to the start-up of SRS Plant expansion in February 2021 and increase of High Protein DDG production mix versus High Fiber DDG.

High Fiber DDG FS Ouro™



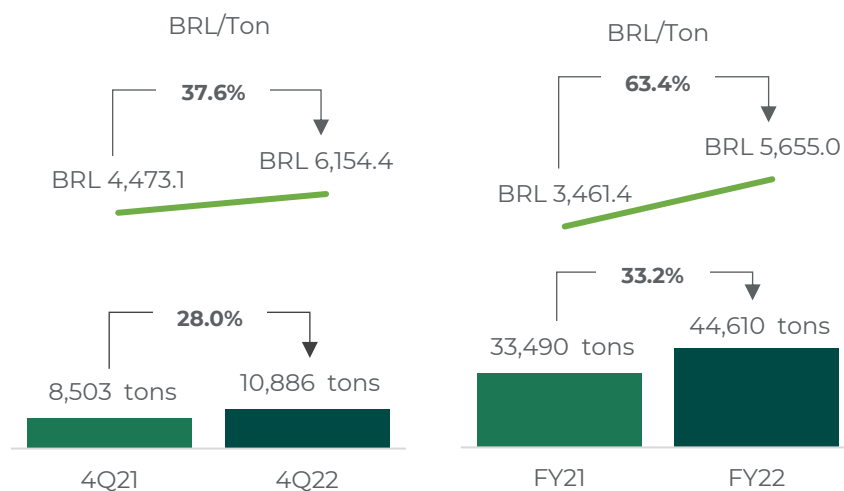
Net revenue from High Fiber DDG totaled BRL 79.2 million in 4Q22, 108.1% higher than 4Q21. The net sales price of High Fiber DDG in 4Q22 was BRL 1,160.0/ton, 126.0% higher than 4Q21, mainly due to the increase in the price of its substitute product (corn), combined with commercial initiatives and better pricing positioning of our products. Volume decreased 7.9% in 4Q22 versus 4Q21 due to change in production mix from High Fiber DDG to High Protein DDG and Wetcake.

Wetcake FS Úmido™



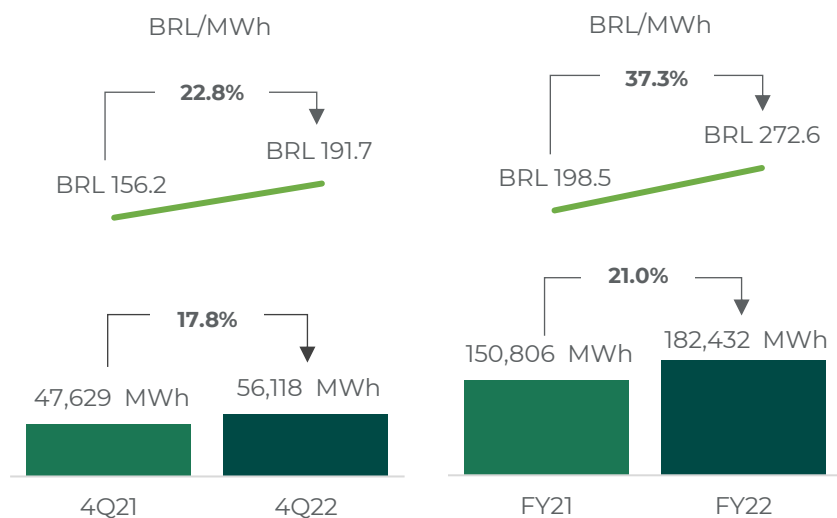
Net revenue from Wetcake totaled BRL 24.5 million in 4Q22, 68.6% higher than 4Q21. The net sales price of Wetcake in 4Q22 was BRL 202.6/ton, 26.2% higher than 4Q21, mainly due to the increase in the price of its substitute product (corn), combined with commercial initiatives and better pricing positioning of our products. Volume increased 33.6% in 4Q22 versus 4Q21 due to the start-up of the SRS Plant expansion in February 2021, and increase of Wetcake production mix versus High Fiber DDG.

Corn Oil FS Vital™



Net revenue from Corn Oil totaled BRL 67.0 million in 4Q22, 76.2% higher than 4Q21. The net sales price of corn oil in 4Q22 was BRL 6,154.4/ton, 37.6% higher than 4Q21, mainly due to the increase in the price of its substitute product (soybean oil), combined with commercial initiatives and better pricing positioning of our products. Volume increased 28.0% in 4Q22 versus 4Q21 due to the start-up SRS Plant expansion in February 2021.

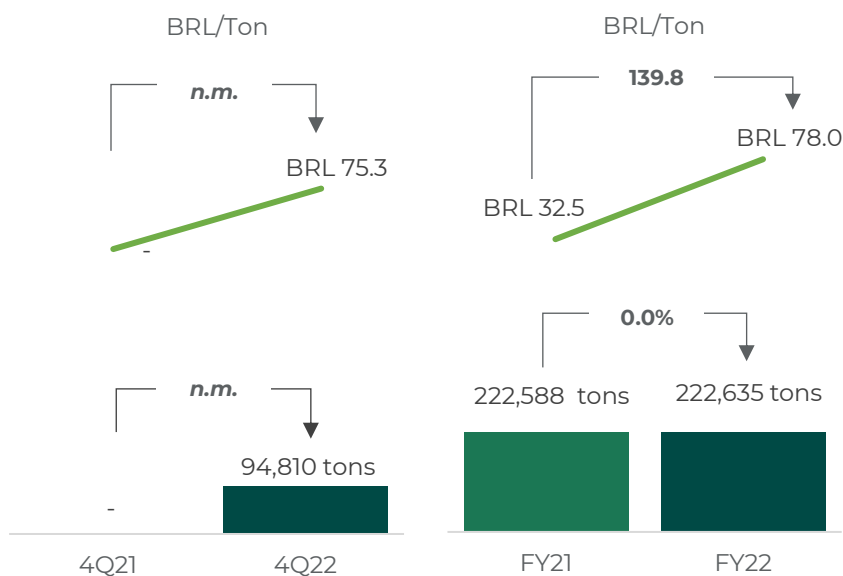
Energy Co-generation Segment



(in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Energy co-generation segment	7,439	10,760	44.6%	29,936	49,725	66.1%

Net revenue from Energy Co-generation totaled BRL 10.8 million in 4Q22, 44.6% higher than 4Q21. The net sales price of energy in 4Q22 was BRL 191.7/MWh, 22.8% higher than 4Q21, mainly due to increase in energy market prices. Regarding sales volume, there was an increased of 17.8% in 4Q22 versus 4Q21.

Corn Marketing



(in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
P&L corn marketing	(1,657)	28,259	n.m.	26,370	46,311	75.6%
Net revenue - corn marketing	-	119,400	n.m.	119,849	285,632	138.3%
Cost of goods resold - corn marketing	(1,657)	(91,141)	n.m.	(93,479)	(239,321)	156.0%

Net revenue from Corn Marketing totaled BRL 119.4 million in 4Q22, driven mainly by the commercialization of 94.8 thousand tons of corn, traded at BRL 75.33/sac.

Other Segment

(in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Other segments	959	581	(39.4%)	4,124	3,006	(27.1%)

Net revenue from the Other Segment totaled BRL 0.6 million in 4Q22, driven mainly by the commercialization of 6.3 thousand tons of steam, traded at a net price of BRL 91.48 /ton.

COST OF GOODS SOLD

Cost of Goods Sold (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Net revenue	996,464	1,804,783	81.1%	3,107,703	6,635,302	113.5%
Variable cost (a)	(440,147)	(890,032)	102.2%	(1,411,278)	(3,061,628)	116.9%
Cost of corn crushed	(364,599)	(787,041)	115.9%	(1,160,816)	(2,681,903)	131.0%
Biomass costs	(47,782)	(63,300)	32.5%	(155,416)	(224,550)	44.5%
Chemicals and enzymes	(27,766)	(39,691)	42.9%	(95,046)	(155,175)	63.3%
Fixed cost (b)	(64,599)	(75,473)	16.8%	(208,790)	(290,863)	39.3%
Maintenance	(12,224)	(10,133)	(17.1%)	(32,180)	(42,956)	33.5%
Labor	(15,673)	(16,490)	5.2%	(52,237)	(62,087)	18.9%
Depreciation	(18,463)	(32,416)	75.6%	(75,744)	(125,078)	65.1%
Other production costs	(18,239)	(16,434)	(9.9%)	(48,629)	(60,742)	24.9%
Cost of goods sold (c) = (a+b)	(504,746)	(965,505)	91.3%	(1,620,068)	(3,352,491)	106.9%
Cost of goods resold (d)	(7,377)	(95,830)	n.m.	(104,448)	(260,349)	149.3%
Cost of goods resold (Corn)	(1,657)	(91,141)	n.m.	(93,479)	(239,321)	156.0%
Cost of goods resold (Energy)	(5,720)	(4,689)	(18.0%)	(10,969)	(21,028)	91.7%
Cost of goods sold (e) = (c+d)	(512,123)	(1,061,335)	107.2%	(1,724,516)	(3,612,840)	109.5%
Gross profit	484,341	743,448	53.5%	1,383,187	3,022,462	118.5%
Gross margin	48.6%	41.2%	(7.4 p.p.)	44.5%	45.6%	1.0 p.p.
Corn cost - in BRL per sac	31.55	56.05	77.6%	27.24	48.98	79.8%
Biomass cost - in BRL per m³	65.15	79.74	22.4%	59.91	72.20	20.5%

Cost of goods sold (c)

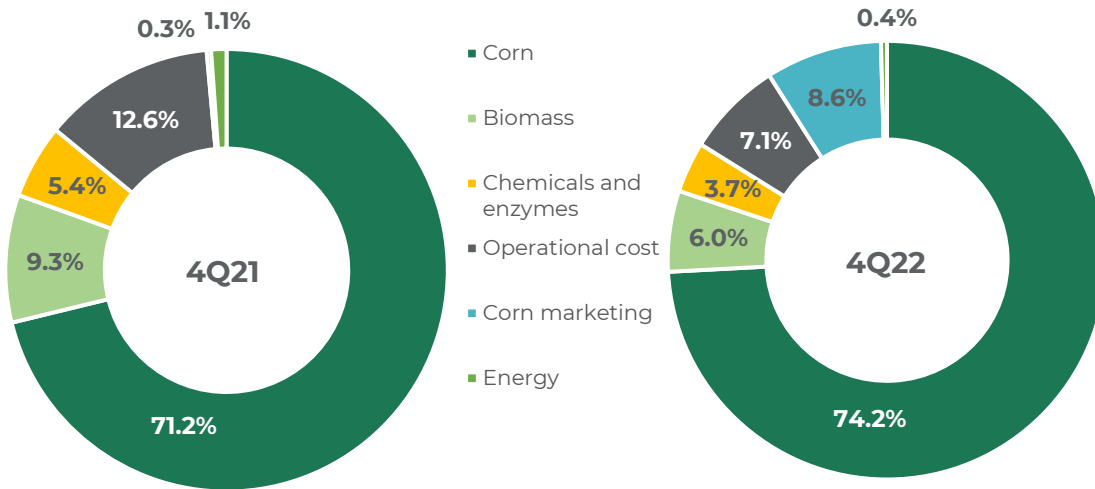
In 4Q22, the total cost of goods sold was BRL 965.5 million, 91.3% higher than 4Q21. The main reasons for the variation were:

- Corn cost: total cost of BRL 787.0 million, 115.9% higher than 4Q21, impacted 23.3% by the increase in the volume of corn crushed after the start-up of SRS Plant expansion in February 2021 and 77.6% by the increase in commodity price, resulting in an average cost of BRL 56.05/sac in 4Q22, versus BRL 31.55/sac in 4Q21, an increase of 77.6%;
- Biomass costs: total cost of BRL 63.3 million, 32.5% higher than 4Q21, closing 4Q22 with an average cost of BRL 79.74/m³, versus BRL 65.15/m³ in 4Q21, an increase of 22.4%;
- Chemicals and enzymes: total cost of BRL 39.7 million, 42.9% higher than 4Q21, impacted by the price increase in chemicals products, a reflection of global supply and demand dynamics; and
- Depreciation: total cost of BRL 32.4 million, 75.6% higher than 4Q21, variations mainly explained by (1) costs with depreciation of machines and equipment of start-up of the expansion of SRS Plant in February 2021; and (2) amortization for new right-of-use activations.

Cost of goods resold (d)

In 4Q22, the cost of goods resold was BRL 95.8 million, mainly driven by the increase of corn marketing volume and cost per sac.

Breakdown of cost of goods sold (e)



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses <i>(in BRL thousands)</i>	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Expenses with freight	(62,316)	(129,588)	108.0%	(233,051)	(424,326)	82.1%
Other SG&A (d = a + b + c)	(21,227)	(21,878)	3.1%	(69,459)	(106,204)	52.9%
Other selling expenses (a)	(5,651)	(8,740)	54.7%	(22,209)	(29,490)	32.8%
General and administrative expenses (b)	(17,885)	(39,316)	119.8%	(62,126)	(111,829)	80.0%
Other results (c)	2,309	26,178	n.m.	14,876	35,115	136.1%
Total expenses	(83,543)	(151,466)	81.3%	(302,510)	(530,530)	146.5%
<i>% net revenue</i>	<i>(8.4%)</i>	<i>(8.4%)</i>	<i>(0.0 p.p.)</i>	<i>(9.7%)</i>	<i>(8.0%)</i>	<i>1.7 p.p.</i>

Selling, general and administrative expenses and other results

In 4Q22, selling, administrative and general expenses, and other results totaled BRL 151.5 million, an increase of 81.3% compared to 4Q21, and represented 8.4% of net revenue for the period, constant when compared to 4Q21. The main highlights were:

- i. Expenses with freight: Freight and logistics expenses were BRL 129.6 million in 4Q22, an increase of 108.0% above 4Q21, mainly due to (1) the increase in diesel and fuels prices; and (2) the increase in the total volume of sales, of which 61.6% represented by Center-South region (+4.4 p.p. vs. 4Q21).
- ii. Other SG&A (Other selling, administrative and general expenses, and other results): these three items represented a total expense of BRL 21.9 million in 4Q22, or 1.2% of net revenue in the period, an increase of 0.9 p.p. compared to 4Q21, mainly due to (i) lower mark-to-market (MTM) of biological assets in 4Q22 versus 4Q21; (ii) higher costs of labor due to the increase of corporate structure; and (iii) additional administrative costs considering the growth of the Company.
- iii. CBIOs (decarbonization credit from RenovaBio program): in 4Q22, FS recognized BRL 15.0 million in other results of CBIOs, in connection with 228.3 thousand of new CBIOs unit issued.

CORN ETHANOL PRODUCTION COST

Corn ethanol production cost (in BRL/liter)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Net Revenue ¹	3.095	4.599	48.6%	2.592	4.379	69.0%
Ethanol ¹	2.411	3.295	36.7%	1.915	3.291	71.8%
Animal Nutrition and other segments ¹⁵	0.685	1.304	90.4%	0.677	1.089	60.9%
Revenue ex-Animal Nutrition and other segments ⁵	2.411	3.295	36.7%	1.915	3.291	71.8%
Total net cost (a)	(1.697)	(2.869)	69.1%	(1.546)	(2.533)	63.8%
Cost of goods sold ¹	(1.665)	(2.889)	73.5%	(1.556)	(2.552)	64.0%
Selling, administrative and general expenses ²	(0.094)	(0.072)	(23.4%)	(0.062)	(0.072)	16.6%
Depreciation and amortization ³	0.063	0.092	47.0%	0.072	0.092	28.0%
Net revenue from animal nutrition and other segments (b) ⁵	0.685	1.304	90.4%	0.677	1.089	60.9%
Cash costs (+) expenses (-) anim. nutr. / others (c) = (a + b) ⁵	(1.012)	(1.565)	54.7%	(0.870)	(1.444)	66.1%
Maintenance CAPEX (d)	(0.118)	(0.131)	10.8%	(0.030)	(0.053)	78.1%
Corn ethanol production cost (e) = (c + d)	(1.130)	(1.696)	50.1%	(0.899)	(1.497)	66.5%
EBITDA minus Maintenance CAPEX	1.281	1.599	24.8%	1.016	1.794	76.6%

Note: The items (1) and (3) are divided by ethanol sold, and the Items (2), (b) and (d) are divided by ethanol produced. (5) Other segments include: energy co-generation, corn marketing and others.

Corn ethanol production cost

In 4Q22, corn ethanol production cost was BRL 1.696 per liter, 50.1% higher than 4Q21. The main highlights were:

- i. Higher corn and biomass prices increased the cost of goods sold by 73.5% versus 4Q21; and
- ii. 90.4% increase in the contribution in BRL per liter of net revenue from the animal nutrition and energy co-generation segments, reducing the corn ethanol production cost.

NET FINANCE RESULTS

Net finance results (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Derivative	(36,143)	(571,715)	n.m.	73,071	(783,182)	n.m.
Realized	6,388	(65,407)	n.m.	109,164	(147,867)	n.m.
Unrealized	(42,531)	(506,308)	n.m.	(36,093)	(635,315)	n.m.
Finance income	89,520	107,059	19.6%	115,980	414,610	257.5%
Finance expenses	(182,297)	(272,393)	49.4%	(501,227)	(950,274)	89.6%
Foreign exchange rate variation	(288,120)	521,968	n.m.	(302,829)	589,061	n.m.
Realized	1,923	(3,836)	(299.5%)	(596,883)	(24,368)	(95.9%)
Unrealized	(290,043)	525,804	n.m.	294,054	613,429	108.6%
Adjustment to present value	(2,166)	(1,612)	(25.6%)	(19,569)	(35,485)	81.3%
Net finance results	(419,206)	(216,693)	(48.3%)	(634,574)	(765,270)	20.6%

Net finance results

In 4Q22, we recognized a loss of BRL 216.7 million in net finance results, versus a loss of BRL 419.2 million in 4Q21. The main highlights were:

- i. Derivatives: loss of BRL 571.7 million, of which BRL 65.4 million is realized loss, mainly related to the payment of the senior note hedge, and BRL 506.3 million of unrealized loss, mainly related to debt protection from FX variation (from BRL 5.5805 in 3Q22 to BRL 4.7378 in 4Q22).
- ii. Finance income: BRL 107.1 million mainly from the financial investments (TRS¹) at FS Luxembourg s.à.r.l., ("FS Lux").
- iii. Finance expenses: BRL 272.4 million, 49.4% higher than 4Q21, due to the higher gross debt position after the issuance of new working capital lines and the increase of Brazilian interest rate ("SELIC").
- iv. Foreign exchange variation on the Company's USD denominated debt: gain of BRL 522.0 million, reflecting the impact of the appreciation of 15.1% of BRL against the USD in the 4Q22 (BRL/USD 5.5805 from December 31st, 2021 to BRL/USD 4.7378 in March 31st, 2022), which BRL 3.8 million is realized loss and BRL 525.8 million is unrealized gain, against the depreciation of 9.6% of BRL against the USD in the 4Q21 (BRL/USD 5.1967 from December 31st, 2020 to BRL/USD 5.6973 in March 31st, 2021).

¹ The TRS is a financial instrument agreement between FS Lux and a financial institution that mirrors the terms and cash flows of the CPRF issued by FS.

NET PROFIT (LOSS)

Net profit (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vsFY21
(loss) profit before income and social contribution taxes (a)	(18,408)	375,289	n.m.	446,103	1,726,662	287.1%
Nominal rate	34.0%	34.0%	0.0 p.p.	34.0%	34.0%	0.0 p.p.
Tax expense at nominal rate (b)	6,259	(127,598)	n.m.	(151,675)	(587,065)	287.1%
Adjustment of income and social contribution taxes (c)	17,364	17,112	(1.5%)	26,698	64,515	n.m.
Tax and social contribution before tax incentive (d) = (b + c)	23,623	(110,486)	n.m.	(124,977)	(522,550)	318.1%
Current tax	-	(187,683)	n.m.	-	(454,175)	n.m.
Deferred tax	23,623	77,197	n.m.	(124,977)	(68,375)	(45.3%)
Tax incentives (e)	-	118,946	n.m.	-	280,961	n.m.
Income tax and social contribution (f) = (d + e)	23,623	8,460	(64.2%)	(124,977)	(241,589)	93.3%
Effective tax rate	128.3%	(2.3%)	n.m.	28.0%	14.0%	(14.0 p.p.)
Net profit (g) = (a + f)	5,215	383,749	n.m.	321,126	1,485,073	n.m.

Tax and social contribution

In 4Q22, income tax and social contribution before tax incentives was an expense of BRL 110.5 million.

The adjustment of income and social contribution taxes (c) mainly includes depreciation, adjustment to present value and tax losses.

FS has a tax incentive for operating in the SUDAM area, which results in a 75% reduction in income tax on the operations of the Lucas do Rio Verde Plant ("LRV Plant") and the Sorriso Plant ("SRS Plant") for a period of 10 years which was awarded in 2018 and 2020 respectively. This benefit will occur when there are taxable profits in the calculation period.

Net profit (loss) of the period

In 4Q22, FS recorded a profit of BRL 383.7 million, compared to a profit of BRL 5.2 million in 4Q21, driven mainly by i) higher revenue due to a combination of higher selling prices and increased sales volumes by the start-up SRS Plant expansion; and ii) better finance results due to foreign exchange rate variation.

Ownership structure

No changes in the ownership structure in 4Q22. The Company's quotaholders are Summit Brazil Renewables I LLC (Summit) with 71.22%, Tapajós Participações S.A. with 23.74%, and preferred quotaholders with 5.04%.

Dividends and Tax Distributions

The Company has the practice to distribute dividends in connection with tax liabilities generated to our USA shareholders related to the Company's taxable income flowing into their taxable basis in the USA ("Tax Distributions"). In addition, FS may distribute additional dividends beyond Tax Distributions if financial leverage metrics are within the Company's targets. In 4Q22 the total distribution was BRL 287.7 million.

RECONCILIATION OF EBITDA, EBIT AND EBITDA minus MAINTENANCE CAPEX

Reconciliation of EBITDA <i>(in BRL thousands)</i>	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Net revenue	996,464	1,804,783	81.1%	3,107,703	6,635,302	113.5%
(Loss)/profit	5,215	383,749	n.m.	321,126	1,485,073	n.m.
(+) Finance costs	228,616	833,633	264.6%	600,380	1,923,688	220.4%
(-) Finance income	(97,527)	(94,972)	(2.6%)	(268,632)	(569,357)	111.9%
(+) Foreign exchange rate variations, net	288,120	(521,968)	(281.2%)	302,829	(589,061)	n.m.
(+) Income tax and social contribution	(23,623)	(8,460)	(64.2%)	124,977	241,589	93.3%
EBIT	400,798	591,982	47.7%	1,080,677	2,491,932	130.6%
<i>EBIT Margin</i>	<i>40.2%</i>	<i>32.8%</i>	<i>(7.4 p.p.)</i>	<i>34.8%</i>	<i>37.6%</i>	<i>2.8 p.p.</i>
(+) Depreciation and amortization	19,325	33,941	75.6%	79,403	129,835	63.5%
EBITDA	420,123	625,923	49.0%	1,160,080	2,621,767	126.0%
<i>EBITDA Margin</i>	<i>42.2%</i>	<i>34.7%</i>	<i>(7.5 p.p.)</i>	<i>37.3%</i>	<i>39.5%</i>	<i>2.2 p.p.</i>
(-) Maintenance Capex	33,195	46,594	40.4%	32,984	75,390	128.6%
EBITDA Minus Maintenance Capex	386,928	579,329	49.7%	1,127,096	2,546,377	125.9%

CAPEX

CAPEX (in BRL thousands)	4Q21 ¹	4Q22 ¹	4Q22 vs 4Q21	FY21 ¹	FY22 ¹	FY22 vs FY21
Property, Plant, and Equipment - beginning of period (a)	2,765,280	3,157,775	14.2%	2,190,785	2,879,404	31.4%
Capex: (d) = (b + c)	137,231	206,698	50.6%	781,966	586,550	(25.0%)
Growth capex ² (b)	104,036	160,104	53.9%	748,982	511,160	(31.8%)
Maintenance capex ³ (c)	33,195	46,594	40.4%	32,984	75,390	128.6%
Depreciation (e)	(23,107)	(35,375)	53.1%	(93,347)	(136,856)	46.6%
Property, Plant, and Equipment - end of period (f) = (a + d + e)	2,879,404	3,329,098	15.6%	2,879,404	3,329,098	15.6%

¹ Includes acquisitions, transfers and casualties.

² Growth Capex is calculated as the sum of additions, acquisitions disposals and transfers for the following line items in the note to the financial statements entitled "Property, plant and equipment": Land, Construction in progress, Advances to suppliers, Right of use, Bearer plant, buildings, machinery and equipment and installations.

³ Maintenance Capex is calculated as the sum of additions, acquisitions, disposals and transfers for the following line items in the note to the financial statements entitled "Property, plant and equipment": Buildings, Machinery and equipment, Furniture and computers, Vehicles, and Installations.

In 4Q22, capex totaled BRL 206.7 million, an increase of 50.6% versus 4Q21, mostly related to the residual values from expansion of the SRS Plant and the initial investments in the construction of our third plant in Primavera do Leste ("PDL Plant").

The Company expects to have a BRL 2,514.2 million in capex in the FY23 (BRL 2,046.9 million in growth capex, BRL 51.4 million in maintenance capex and BRL 415.9 in biomass projects), mainly driven by the investments in the construction of PDL Plant.

NET DEBT EVOLUTION

Net Debt <i>(in BRL thousands)</i>	1Q22	2Q22	3Q22	4Q22	4Q22 (LTM)
Net Debt BoP	2,972,112	2,333,439	3,615,195	3,768,507	2,972,112
EBITDA	526,202	616,978	852,664	625,923	2,621,767
Working Capital	237,992	(1,037,313)	88,310	422,571	(288,440)
Income Taxes paid	(25,867)	(23,175)	(14,853)	(23,965)	(87,860)
Cash Flow From Operations	738,327	(443,510)	926,121	1,024,529	2,245,467
Cash Capex	(145,563)	(132,775)	(125,442)	(215,712)	(619,492)
Cash Flow From Operations Minus Capex	592,764	(576,285)	800,679	808,817	1,625,975
Cash Flow From Financing Activities	45,908	(705,471)	(953,990)	(81,866)	(1,695,419)
Provision for Interest	(80,518)	(90,940)	(117,072)	(137,703)	(426,233)
Impact from FX, Derivatives and Others	380,701	(355,086)	(217,856)	343,535	151,294
FX and Derivatives Impact	457,446	(343,172)	(129,641)	456,561	441,194
Other operational cash	(76,745)	(11,914)	(88,215)	(113,027)	(289,900)
Dividends Paid / Tax Distribution	(254,275)	(259,445)	(342,303)	(287,697)	(1,143,720)
Loans with related parties	-	-	(276,760)	(0)	(276,760)
Net Debt EoP	2,333,439	3,615,195	3,768,507	3,041,556	3,041,556
Change in Net Debt	(638,672)	1,281,756	153,311	(726,951)	69,444

In 4Q22, the net debt in the end of period totaled BRL 3,041.6 million, a decrease of BRL 727.0 million compared to the net debt in the beginning of the quarter, mostly related to the expenditure of cash capex and FX and derivatives impact. Cash flow from operations was positive in BRL 1,024.5 million in 4Q22, mainly driven by the strongest period of cash generation from ethanol sales, combined with the end of cash disbursement on corn purchases. In the last twelve months, cash flow from operations reached a positive BRL 2,245.5 million.

As subsequent event, in May 2022, the Company issued BRL 750 million unsecured CRA, in two series, due in 4 and 7 years, through the CVM 476 instruction.

INDEBTEDNESS

Indebtedness (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21
Senior Secured Green Notes - Bond ¹	3,486,919	3,336,874	(4.3%)
CPRF (Cédula de produtor rural financeira) ²	3,455,742	2,873,273	(16.9%)
TRS (Total return swap) ³	(3,482,773)	(2,901,719)	(16.7%)
Certificate of Agribusiness Receivables (CRA)	157,616	1,226,613	n.m.
Certificate of Real Estate Receivables (CRI)	94,304	-	n.m.
Other working capital lines	237,792	758,530	n.m.
Gross debt	3,949,600	5,293,570	34.0%
Total cash (a) ⁴	4,460,261	5,153,734	15.5%
TRS (Total return swap) (b) ³	(3,482,773)	(2,901,719)	(16.7%)
Total cash (c) = (a)+(b)	977,488	2,252,015	130.4%
Net debt	2,972,112	3,041,556	2.3%
Net debt / EBITDA (LTM)	2.56 x	1.16 x	(1.4 p.p.)
EBITDA (LTM)	1,160,080	2,621,767	126.0%

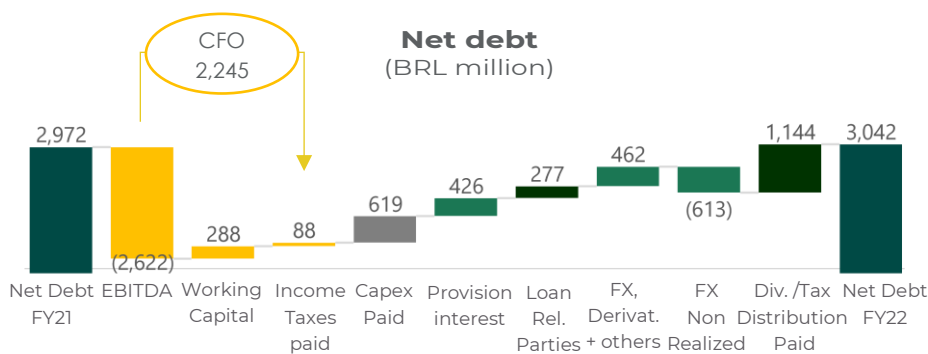
¹ Issuance of USD 680.0 million Senior Secured Green Notes - Bond - Notes by the subsidiary FS Luxembourg s.à.r.l. ("FS Lux").

² Issuance of USD 540.9 million of CPRF (Cédula de Produtor Rural Financeira) by FS, in connection with the Bond issued.

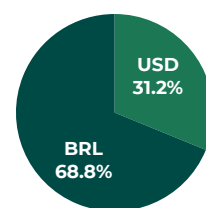
³ Acquisition of rights over a TRS (Total Return Swap) of USD 540.9 million - The TRS is a financial instrument agreement between FS Lux and a financial institution that mirrors the terms and cash flows of the CPRF issued by FS. The TRS amount is fully deducted from the Gross Debt in order to eliminate the duplicate debt caused by the local issuance of a CPRF.

⁴ Includes cash and cash equivalents, financial investments, and restricted cash (short-term and long-term).

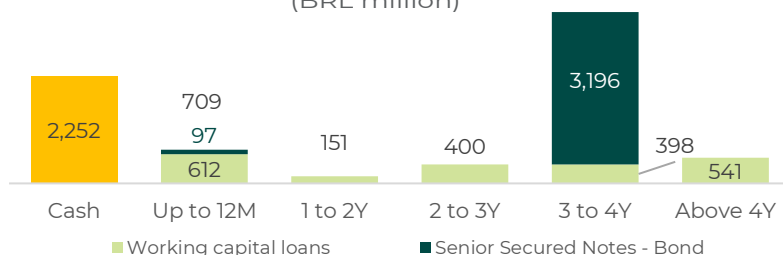
At the end of 4Q22, total gross debt reached BRL 5,293.6 million and total cash closed at BRL 2,252.0 million, resulting in a net debt of BRL 3,041.6 million, 2.3% higher than 4Q21. The increase in gross debt was driven by: (i) the impact of the BRL appreciation vs USD in our USD denominated debt; (ii) the additional issuance working capital lines and the CRA CVM 400 of BRL 1,016.0 million; and (iii) the stronger cash position, 130.4% higher than 4Q21.



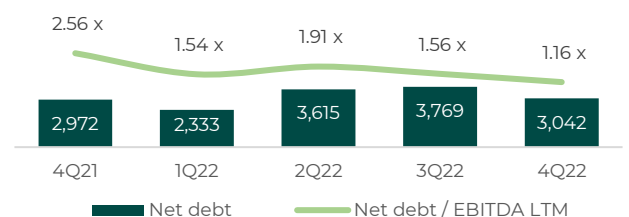
Gross debt by currency (%)



Debt amortization schedule ⁵
(BRL million)



Net Debt / EBITDA LTM
(BRL million)



⁵ Does not include the impact of transaction costs.

CONTROLLED COMPANIES

FS has one controlled company, which is the wholly owned subsidiary FS Lux, established on September 8th, 2020 with the main purpose of issuing international debt securities.

ABOUT FS

FS is a leading producer of low-carbon ethanol biofuel and animal nutrition products from corn, as well as bioenergy from renewable biomass. The Company owns and operates two industrial plants in the State of Mato Grosso, Brazil, and is currently in the process of constructing a third industrial plant, also in the State of Mato Grosso.

LEGAL NOTICE

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.

STATEMENT OF INCOME

Statement of income (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21	FY21	FY22	FY22 vs FY21
Revenue from segments						
Segment - Ethanol	741,336	1,210,367	63.3%	2,122,996	4,659,042	119.5%
Segment - Animal nutrition	184,414	334,087	81.2%	597,750	1,213,571	103.0%
Segment - Energy co-generation	7,439	10,760	44.6%	29,936	49,725	66.1%
Segment - Corn marketing	-	119,400	n.m.	119,849	285,632	138.3%
Segment - Others	959	581	(39.4%)	4,124	3,006	(27.1%)
Total revenue from segments	934,151	1,675,195	79.3%	2,874,655	6,210,976	116.1%
Reclassification - Freight	62,316	129,588	108.0%	233,051	424,326	82.1%
Net revenue	996,464	1,804,783	81.1%	3,107,703	6,635,302	113.5%
Cost of goods sold	(512,123)	(1,061,335)	107.2%	(1,724,516)	(3,612,840)	109.5%
Gross profit	484,341	743,448	53.5%	1,383,187	3,022,462	118.5%
<i>Gross margin</i>	48.6%	41.2%	(7.4 p.p.)	44.5%	45.6%	1.0 p.p.
Selling, general & administrative expense	(83,543)	(151,466)	81.3%	(302,510)	(530,530)	75.4%
EBIT	400,798	591,982	47.7%	1,080,677	2,491,932	130.6%
<i>EBIT margin</i>	40.2%	32.8%	(7.4 p.p.)	34.8%	37.6%	2.8 p.p.
Depreciation and amortization	19,325	33,941	75.6%	79,403	129,835	63.5%
EBITDA	420,123	625,923	49.0%	1,160,080	2,621,767	126.0%
<i>EBITDA margin</i>	42.2%	34.7%	(7.5 p.p.)	37.3%	39.5%	2.2 p.p.
Net finance costs	(419,206)	(216,693)	(48.3%)	(634,574)	(765,270)	20.6%
Profit before tax	(18,408)	375,289	n.m.	446,103	1,726,662	287.1%
Tax	23,623	8,460	(64.2%)	(124,977)	(241,589)	93.3%
Net profit for the period	5,215	383,749	n.m.	321,126	1,485,073	n.m.
<i>Net margin</i>	0.5%	21.3%	20.7 p.p.	10.3%	22.4%	12.0 p.p.

STATEMENTS OF FINANCIAL POSITION

Statements of financial position (in BRL thousands)	4Q21	4Q22	4Q22 vs 4Q21
Cash and cash equivalents	948,613	1,719,194	81.2%
Financial investments	97,716	216,598	121.7%
Restricted cash - short term	28,876	383,976	n.m.
Trade and other receivables	111,610	284,931	155.3%
Inventories	469,883	786,727	67.4%
Advances to suppliers	26,967	48,997	81.7%
Income tax and social contribution	169	-	n.m.
Recoverable taxes - short term	110,345	122,332	10.9%
Prepaid expenses	17,356	24,642	42.0%
Biological assets	6,093	3,760	(38.3%)
Derivative financial instrument - short term	13,351	75,063	n.m.
Other credits	1,598	9,019	n.m.
Total current assets	1,832,577	3,675,239	100.6%
Financial investments	3,385,056	2,817,419	(16.8%)
Restricted cash - long term	-	16,547	n.m.
Recoverable taxes - long term	-	129,842	n.m.
Related parties	-	251,035	n.m.
Biological assets	22,090	42,337	91.7%
Judicial deposits	3,652	3,775	3.4%
Derivative financial instrument - long term	-	2,560	n.m.
Advances to suppliers	12,968	55,497	n.m.
Total long-term assets	3,423,766	3,319,012	(3.1%)
Property, plant and equipment	2,879,404	3,329,098	15.6%
Intangible assets	12,759	15,435	21.0%
Total non-current assets	6,315,929	6,663,545	5.5%
Total Assets	8,148,506	10,338,784	26.9%
Trade payables	264,487	403,228	52.5%
Loans	751,890	955,552	27.1%
Advances from customers	20,887	26,967	29.1%
Lease payables	2,636	20,528	n.m.
Income tax and social contribution	-	68,645	n.m.
Taxes and contributions payable	13,671	19,863	45.3%
Payroll and related changes	28,526	47,668	67.1%
Derivative financial instruments - short term	59,068	584,884	n.m.
Total current liabilities	1,141,165	2,127,335	86.4%
Trade payables	20,501	31,217	52.3%
Lease payables	27,224	112,801	n.m.
Derivative financial instruments - long term	-	191,007	n.m.
Loans and borrowings	6,680,483	7,239,741	8.4%
Other non-current liabilities	33,472	27,828	(16.9%)
Deferred taxes liabilities	9,151	61,007	n.m.
Total non-current liabilities	6,770,831	7,663,601	13.2%
Capital	87,806	87,806	0.0%
Tax incentive reserve	126,581	313,559	147.7%
Accumulated gains / (losses)	22,276	176,651	n.m.
Cumulative translation adjustment	(153)	-	n.m.
Other comprehensive results	-	(30,168)	n.m.
Total equity	236,510	547,848	131.6%
Total liabilities and equity	8,148,506	10,338,784	26.9%

STATEMENTS OF CASH FLOW

Statement of cash flow (in BRL thousands)	4T21	4Q22	4Q22 vs 4T21	FY21	FY22	FY22 vs FY21
Net profit/ (loss) for the period	-	383,749	<i>n.m.</i>	321,126	1,485,073	<i>n.m.</i>
Adjustment for:						
Depreciation and amortization	-	33,941	<i>n.m.</i>	79,403	129,835	63.5%
Current and deferred income tax, net of tax incentives	-	(8,460)	<i>n.m.</i>	124,977	241,589	93.3%
Adjustment to present value - loans, trade payables and receivable and leasing	-	(9,741)	<i>n.m.</i>	(14,734)	(28,681)	94.7%
Income from financial investments	(98,939)	(96,580)	(2.4%)	(98,939)	(400,347)	<i>n.m.</i>
Provision for interest on loans	168,560	234,283	39.0%	384,410	826,580	115.0%
Provision for interest on loans with related parties	(5,159)	-	<i>n.m.</i>	-	-	<i>n.m.</i>
Adjustment to fair value - derivatives	27,640	484,602	<i>n.m.</i>	36,093	706,071	<i>n.m.</i>
Adjustment to fair value - Bearer plant (bamboo)	(720)	(16,849)	<i>n.m.</i>	(17,319)	(15,190)	(12.3%)
Income from financial investments	-	-	<i>n.m.</i>	-	-	<i>n.m.</i>
Expected losses on credit	(238)	1	<i>n.m.</i>	(437)	(29)	(93.4%)
Foreign exchange rate gains or losses	(797,729)	(539,998)	(32.3%)	(294,056)	(613,429)	108.6%
Changes in:						
Trade receivables	6,387	(105,883)	<i>n.m.</i>	(14,896)	(183,130)	<i>n.m.</i>
Inventories	312,033	618,786	98.3%	(164,707)	(316,844)	92.4%
Advances to suppliers	(1,082)	(21,543)	<i>n.m.</i>	29,823	(64,559)	<i>n.m.</i>
Recoverables taxes	8,230	89,430	<i>n.m.</i>	(42,221)	(53,664)	27.1%
Trade payables	(152,129)	(65,771)	(56.8%)	51,136	423,388	<i>n.m.</i>
Advance from customers	(7,244)	(49,136)	<i>n.m.</i>	(8,439)	6,080	<i>n.m.</i>
Payroll and related charges	6,090	10,456	71.7%	4,642	19,143	<i>n.m.</i>
Taxes and contributions payable	26,220	(67,658)	<i>n.m.</i>	4,026	(98,364)	<i>n.m.</i>
Others	(21,751)	13,890	<i>n.m.</i>	(23,101)	(20,490)	(11.3%)
Interest and charges paid	(46,449)	(54,496)	17.3%	(289,537)	(845,530)	192.0%
Interest received	-	0	<i>n.m.</i>	-	339,977	<i>n.m.</i>
Income tax paid	-	(23,965)	<i>n.m.</i>	-	(87,860)	<i>n.m.</i>
Net cash from operation (used in) activities (a)	(867,119)	809,058	<i>n.m.</i>	67,250	1,449,619	<i>n.m.</i>
Cash flow from investing activities						
Acquisition of property, plant and equipment	(107,421)	(213,020)	98.3%	(615,111)	(609,335)	(0.9%)
Biologic assets	(424)	(423)	(0.2%)	4,742	(2,724)	<i>n.m.</i>
Interest charges paid over capitalized loans	(17,199)	(581)	(96.6%)	(72,259)	(1,499)	(97.9%)
Acquisition of intangible assets	1,641	(2,269)	<i>n.m.</i>	(4,550)	(7,433)	63.4%
Loans with related parties	(2)	(0)	(76.2%)	-	(276,760)	<i>n.m.</i>
Investments in parent company	-	-	<i>n.m.</i>	-	-	<i>n.m.</i>
Financial investments	(2,777,277)	(126,795)	(95.4%)	(3,011,242)	(96,476)	(96.8%)
Restricted deposits	147,160	(307,871)	<i>n.m.</i>	46,942	(371,647)	<i>n.m.</i>
Net cash used in investing activities (b)	-	(650,959)	<i>n.m.</i>	(3,651,478)	(1,365,874)	(62.6%)
Cash flow from financing activities						
Loans	5,696,874	1,307,892	(77.0%)	6,963,799	2,627,332	(62.3%)
Loans paid to related parties	(47,586)	-	<i>n.m.</i>	(48,560)	-	<i>n.m.</i>
Repayment of loans	(1,954,123)	(462,417)	(76.3%)	(2,690,840)	(657,047)	(75.6%)
Lease paid	(3,500)	(9,668)	176.2%	(4,725)	(14,729)	211.7%
Receipt (payment) of derivative financial instruments	(1,315)	(20,775)	<i>n.m.</i>	(1,410)	(103,236)	<i>n.m.</i>
Capital increase	4,504	-	<i>n.m.</i>	4,425	-	<i>n.m.</i>
Profits distribution	-	(287,697)	<i>n.m.</i>	-	(1,143,720)	<i>n.m.</i>
Net cash from financing activities (c)	3,694,855	527,335	(85.7%)	4,222,689	708,600	(83.2%)
Foreign currency translation adjustment	-	(23,562)	<i>n.m.</i>	151	(21,764)	<i>n.m.</i>
Increase in cash and cash equivalents (d) = (a+b+c)	94,889	661,872	<i>n.m.</i>	638,612	770,581	20.7%
Cash and cash equivalents at the beginning of the period	593,832	1,057,322	78.1%	310,001	948,613	206.0%
Cash and cash equivalents at the end of the period	948,613	1,719,194	81.2%	948,613	1,719,194	81.2%