



Fueling
Sustainability

FS Earnings Release **4Q22 and FY22**

June 15th, 2022

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.



4Q22 and FY22 Earnings Release Schedule



Rafael Abud

CEO



Alex Borges

*EVP Commercial and
Finance*



Daniel Lopes

*EVP Sustainability and
Business Development*



Daniel Gushi

CFO and IRO

10:00 a.m. – 11:30 a.m.

- HIGHLIGHTS and CEO OPENING MESSAGE
- DEVELOPMENT IN OUR SUSTAINABILITY AGENDA
- FY22 EARNINGS RESULTS

11:30 a.m. – 12:00 p.m.

Q&A SESSION

12:00 p.m.

CLOSING REMARKS

An aerial photograph of a cornfield during harvest. A green combine harvester is positioned in the upper right, with its grain elevator extended and pouring yellow corn into the back of a white semi-truck. The truck is moving away from the harvester, leaving a trail of harvested corn behind it. The field is filled with rows of golden-brown corn stalks. The scene is captured from a high angle, showing the scale of the agricultural operation.

4Q22 and FY 22

OPENING MESSAGE

Building a platform for the future

We started FY22 with the following strategic pillars...

Growth

- Expansion in Mato Grosso
- Sophistication of commercial and logistics areas
- Improving profile of capital structure

Operational Excellency

- Continuous improvement of operational KPIs
- Maintain lowest cost of production

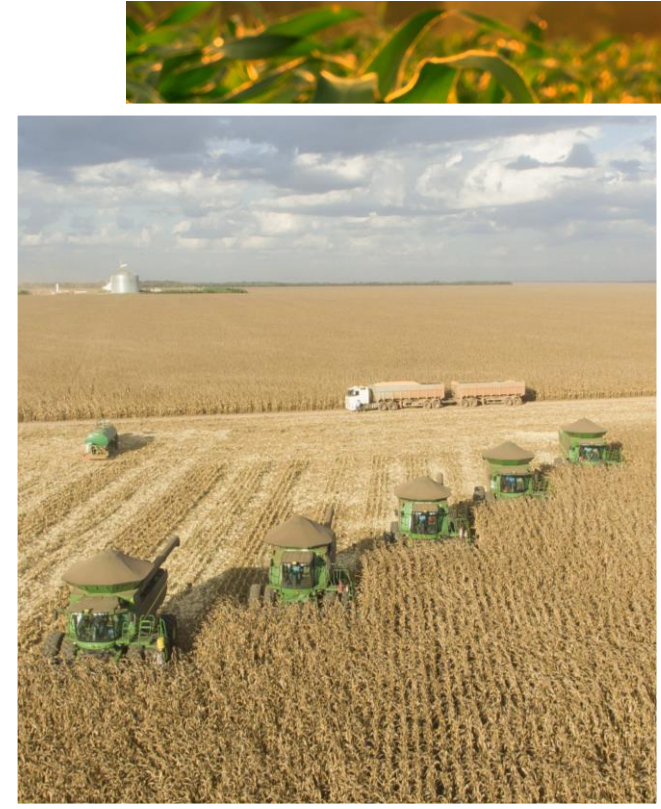
ESG Agenda

- Rebranding FS — Fueling Sustainability
- Improved transparency and reporting
- FS 2030 Sustainable Development Goals

New business segments

- Corn and ethanol marketing
- Carbon monetization

....and these continue to be the base strategy going forward



Environment in 2021

In the pursuit of this strategy, we encountered a very volatile environment in 2021....

- ✓ COVID-19 pandemic – transition to less restrictions and normality
- ✓ High volatility of commodities, especially energy – oil and fuels
- ✓ Disruption of supply chains
 - Some inputs like sulphuric acid increased price by more than 10x and we were able to improve processes to reduce consumption and control costs
- ✓ Crop breaks in Mato Grosso and Brazil in general
 - Resilience test — less than 1% default from suppliers


...and were able to deliver extraordinary results and progress in our strategy.




Highlights in FY22

GROWTH

- ✓ Consolidation of our fully expanded plants in LRV and SRS delivering record operational and financial metrics versus FY21

 **CORN CRUSHED**
3.3 million tons
+ 27.7%

 **ETHANOL PRODUCED**
1.4 billion liters
+ 28.4%

 **ANIMAL NUTRITION**
1.2 million tons
+ 30.8%

 **EBITDA**
BRL 2.6 billion
+ 126.0%

 **NET PROFIT**
BRL 1.5 billion
+ 326.5%

- ✓ Consolidation of our ability to serve customers with nationwide logistics coverage, increasing railway occupancy and reducing roadway dependance
- ✓ Growth and efficiency gains in our reverse logistics operations
- ✓ Advanced ethanol inventories in main consumption regions of the country, to enable capturing best commercial opportunities
- ✓ Diversification of corn origination +700k tons of corn originated outside BR-163 region



Highlights in FY22

GROWTH

- ✓ Growth and diversification of our client base for animal nutrition: 65 new clients in in FY22
- ✓ Expansion of our biomass projects to support ongoing operations and future growth
- ✓ Expanded access to liquidity, with new lenders and credit lines, extended maturities of our indebtedness
- ✓ ESG-specific funding with &Green Fund
- ✓ With Primavera do Leste Plant our operational will reach:



**CORN
CRUSHING**
4.6 million tons



**ETHANOL
PRODUCTION**
2.0 billion liters



**ANIMAL
NUTRITION**
1.8 million tons

FS Third Industrial Plant will be in Primavera do Leste (PDL)



BRL 2.0 billion
investment in the project

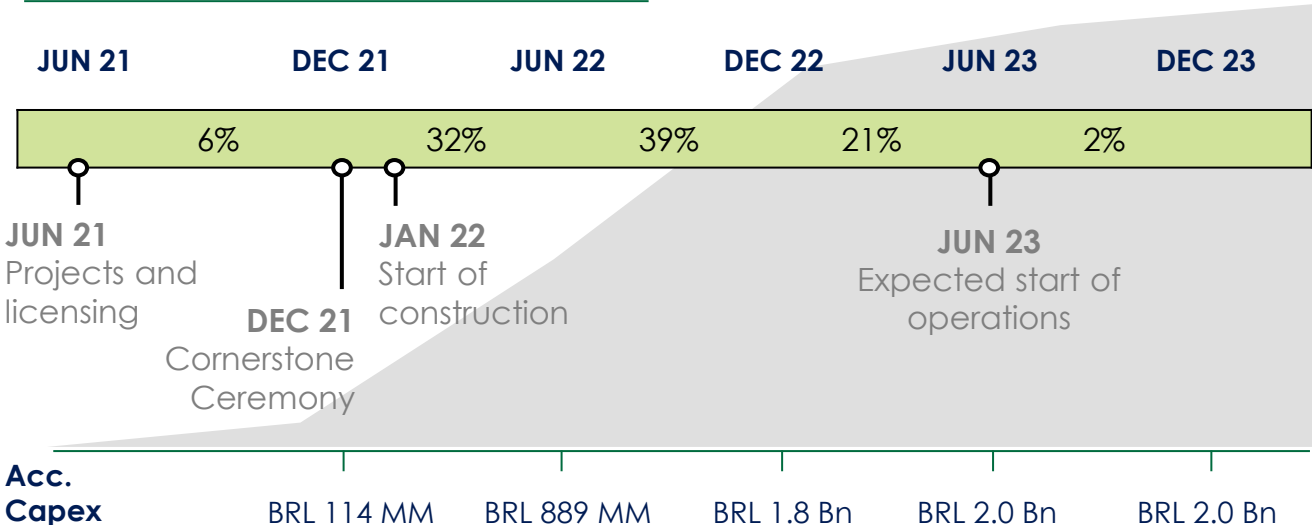
BRL 1.8 billion
already negotiated, with prices locked

BRL 404 million
already invested until 4Q22

GROWTH

~1.88x CAPEX/EBITDA
~BRL 3.47 CAPEX/liter

CASH EXPENDITURE SCHEDULE



Highlights in FY22



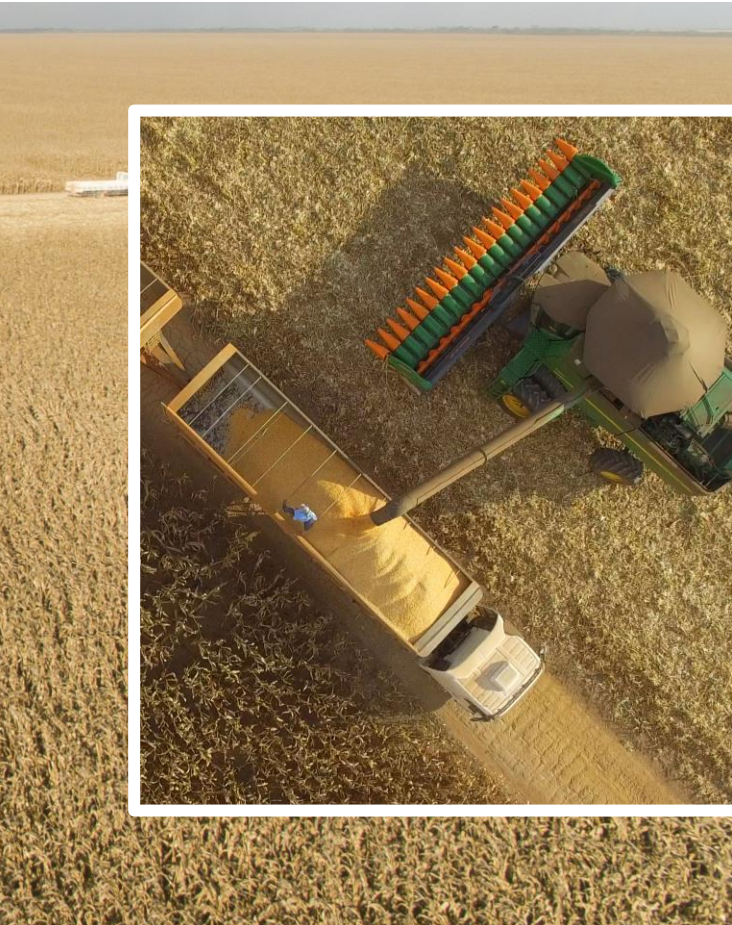
- ✓ Continuous improvement of yields and operational KPIs
- ✓ 99%+ uptime on plants operating at full capacity
- ✓ Annual shutdowns
 - ✓ LRV Plant operated 355 days;
 - ✓ SRS Plant operated 365 days.
- ✓ Safety Index of 2.2 accidents per million-hour worked

OPERATIONAL EXCELLENCY

- ✓ Rebranding the legacy FS name to consolidate and reveal our purpose: FS Fueling Sustainability
- ✓ Transparency and high-quality information – structuring the Investor Relations area, new website
- ✓ Commitment to long term sustainable development goals for 2030

ESG

Highlights in FY22



- ✓ Corn Marketing as new business segment — trade flow intelligence enabling arbitrage strategy with no directional risk BRL 46.3 million in additional EBITDA in FY22
- ✓ Ethanol Marketing – first contract to market 3rd party ethanol for a volume up to 180,000 m³ annually
- ✓ Growth of the energy trading business
- ✓ Issuance of 558,000 CBIOs, since the beginning of the program in 2019 and until March 2022, advancing in eligibility while sustaining lowest carbon score of the program
- ✓ BECCS Project

NEW BUSINESS SEGMENTS



4Q22 and FY 22

SUSTAINABILITY AGENDA

Sustainability 2030 Agenda



Reduce Our Carbon Footprint

Avoid the emission of 31.7m tons of CO2 and achieve negative carbon emission through BECCS

1



Socio-Environmental Policy

Ensure zero legal and illegal deforestation, non-use of protected land and no incidence of slave-like labor. Create a monitoring system for indirect suppliers

2



Water, Waste and Effluent

Reduce water consumption by 5%, the disposal of organic waste to landfills by 40% and reach 100% fertirrigation¹

3



Education and Community

Develop a technical training program and reach 70% of our workforce hired from our local communities

4



Diversity

Achieve at least 30% of woman and 40% of non-white in leadership positions until 2030

5



Governance

Maintain the highest ESG rating from a leading agency

6

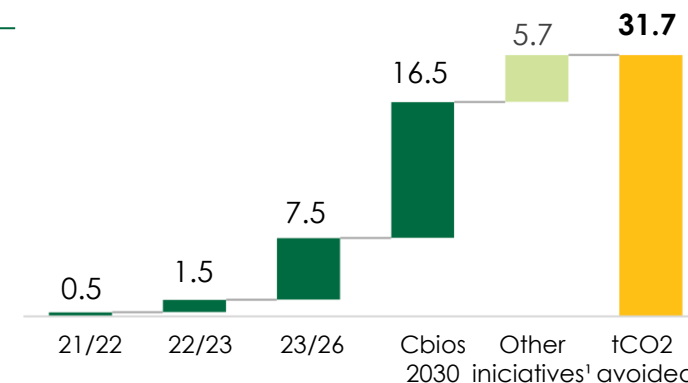
1 RenovaBio & Carbon Credits



Reduce our Carbon Footprint
Avoid emission of 31.7m tons of CO₂

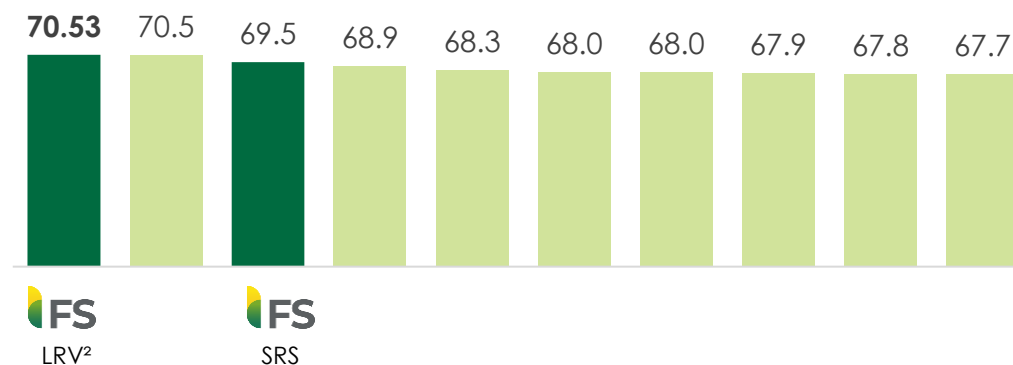
FS commitment

- ✓ **Avoid** the emission of **31.7 million tons of CO₂** into the atmosphere until 2030
- ✓ **Negative carbon emission**
- ✓ Implementation of the BECCS System



RenovaBio Anhydrous Ranking¹

- ✓ Top 10 energy-environmental efficiency score (NEAA in gCO₂eq/MJ) of ethanol plants in Brazil



1st
LRV
Greenest Liquid²
Fuel in Brazil

RenovaBio Anhydrous
Ranking



CONSOLIDATED LRV and SRS
74% eligibility with 184 producers

Data base: fiscal year of 2021.

Notes: ¹ Other initiatives include carbon credits from other projects, such as eucalyptus and bamboo plantations and cattle intensification; ² Already passed public consultation and under final validation from ANP

BECCS Project

Actual overview

- ✓ Along FY22 **geological parameters** were analyzed with **positive perspective**
- ✓ Next step is Gate 3, where will be invested **BRL 55 millions over the course of FY23**, with the injection of a well at LRV plant to evaluate geological permeability and perform injection tests at site
- ✓ LOP Environmental License – Jun/22

Next Steps | Gate 3

- ✓ Well Drilling – **Dec/22**
- ✓ Injectivity test – **Jan/23**

GATE 1

Preliminary technical and
economical feasibility

GATE 2

Detailed technical and
economical feasibility

GATE 3

Drilling and Injectivity

CO₂ injectivity with well data and
testing

GATE 4

Project
Implementation





Reduce our Carbon Footprint

Have negative carbon footprint with BECCS

GEOLOGY

- **Regional Analyses & Seismic Interpretation** suggests that all evaluated site conditions and configuration are favorable for BECCS (salinity, sealing rock, porosity, storage capacity and low seismic activity)
- **Geological Evaluation** indicates vertical seal and storage area with capacity **22 MMt** for a period of **55 years**, and **3 sequestration zones** in compliance with CARB and CO2 injection intervals
- **Reservoir 3D Modelling** shows potential to create a CO2 injection hub. Permeability still must be accessed. More information will be obtained from exploratory well.

ENVIRONMENTAL

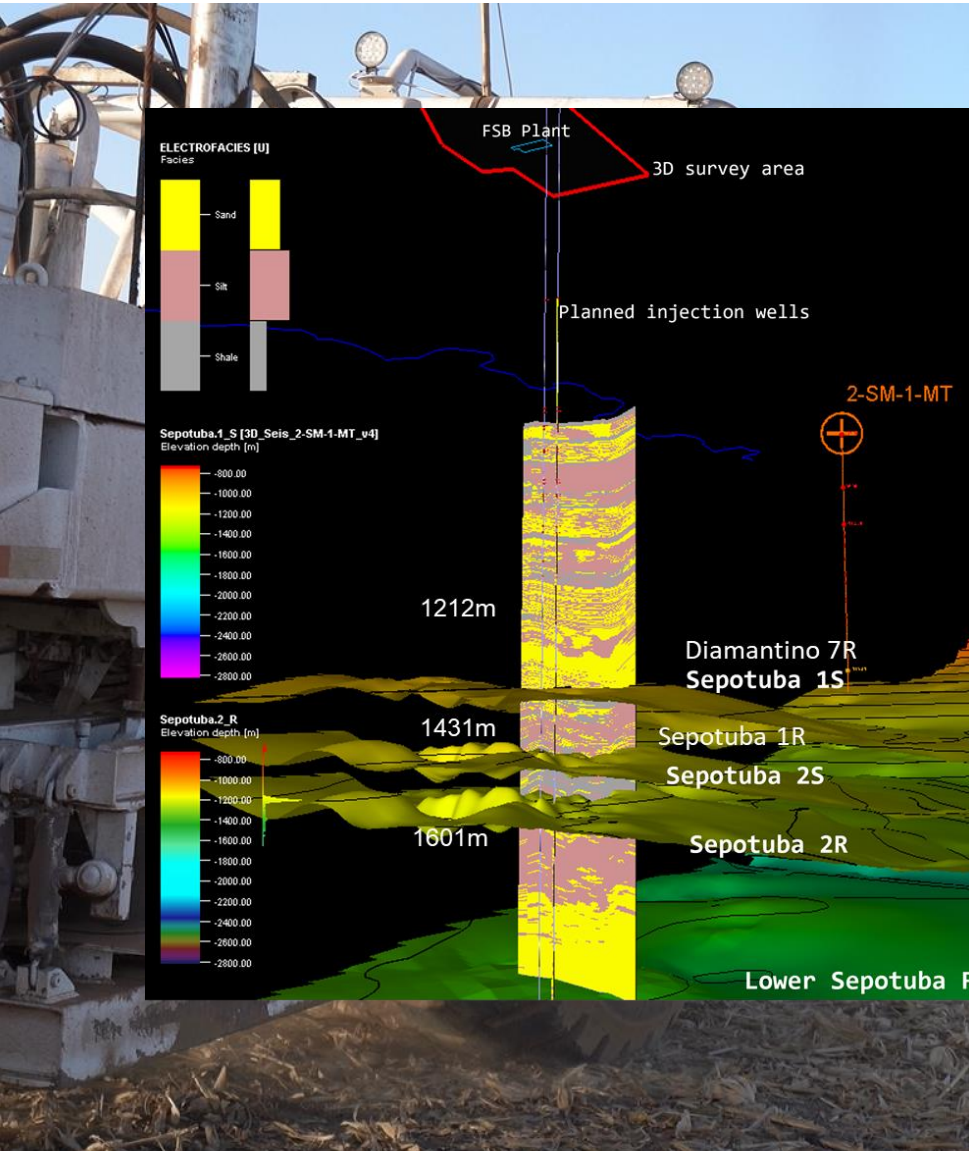
- Environmental license for the well issued **June/22**

REGULATION

- **BECCS bill** has been protocolled in the senate on May 31st, 2022
 - **ANP** would be the regulator for BECCS in Brazil
 - **BECCS** as a key driver in the fight against climate change looking-up to achieve net zero on Brazil's liquid fuels

MONETIZATION

- RenovaBio – Brazilian program
- CARB – California program
- Verified Carbon Standard via CCS+ Initiative



2 Social and Environmental Policy

Actual status

- 1 **ZERO LEGAL** DEFORESTATION IS ACCEPTED
- 2 **NO USE OF PROTECTED LANDS** (EMBARGO, APP, APA, etc)
- 3 **NO SLAVERY NOR CHILD LABOR**

Targets to be implemented to improve

- 1 **ZERO LEGAL** DEFORESTATION WILL BE ACCEPTED
- 2 CORN AND BIOMASS **TRACEABILITY OF 100%** ON INTERMEDIATE CHAIN
- 3 **CONSERVATION OF LEGAL RESERVE AND SURPLUS LEGAL RESERVE** (~230.000 ha)
- 4 **TARGET BIOMASS AND CORN INTENSIFICATION OF DEGRADED AREAS** (40.000 ha)
- 5 **RESTORATION, REGENERATION AND SOCIAL INCLUSION CONVERGING TO IFC STANDARDS**



&Green
USD 30 MM

Dutch green fund

Socio-environmental policy will be **upgraded** with improvements in territorial benefits with guidance and orientation from &Green

3 Water, waste and effluent



Water, Waste and Effluent

Reduce water consumption by 5%, the disposal of organic waste to landfills by 40% and reach 100% fertirrigation

✓ Reduce water consumption by 5% by 2030

- ✓ Several small consumption reduction actions were implemented, and **goal was already achieved**;
- ✓ Currently improving measurement to **define new goal**



✓ Reduce waste to landfills by 40% by 2030

- ✓ Partnership with producer that mixes our flyash with chicken litter. In 22' we used this product as an **organic fertilizer** in our eucalyptus and bamboo
- ✓ **Biodigestion** of organic waste from the FS kitchen for biogas production
- ✓ Plan to increase the production of **organic fertilizer** via partnership mixing our flyash with cattle manure still in '23

✓ Have 100% of the effluents used for fertigation by 2025

- ✓ Development of fertigation plan for LRV and SRS plant effluents
- ✓ **Circular economy** of the usage of spare process water for our plants' gardens irrigation



Communities Inclusion

Educational programs

- ✓ Project developed with the intention to (i) **professionalize** workers in the regions where FS operates; and (ii) promote **employability** and increase local income generation.
- ✓ Sectors of activity: maintenance and operation.
- ✓ First class in the municipality of Sorriso encouraged the creation of **two other classes**, that will happen 2S23' in **Lucas do Rio Verde** and **Primavera do Leste**.
- ✓ Goal is to Increase the percentage of operational staff¹ filled by residents from the municipalities where we are present:

21' achievement 22' achievement FS 2030 commitments

52% → 57% → 70%



12 months
DURATION

Free
COURSES

SENAI
PARTNESHIP



Education and Community

Develop a technical training program and reach 70% of our workforce hired from our local communities

Achieve at least 30% of woman and 40% of non-white in leadership positions until 2030.

Achieve 30% of woman and 40% of non-white by 2030

- ✓ Agriculture sector has historically been a sector with high male and white percentage
- ✓ Project developed with the intention to **increase diversity** in FS' leadership positions



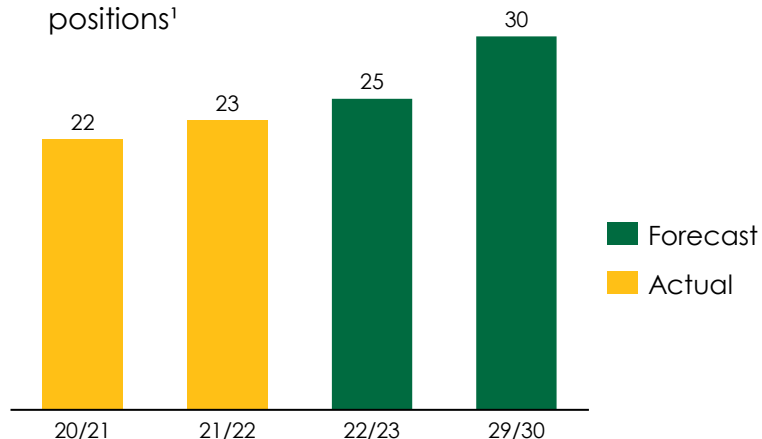
23% woman
GENDER



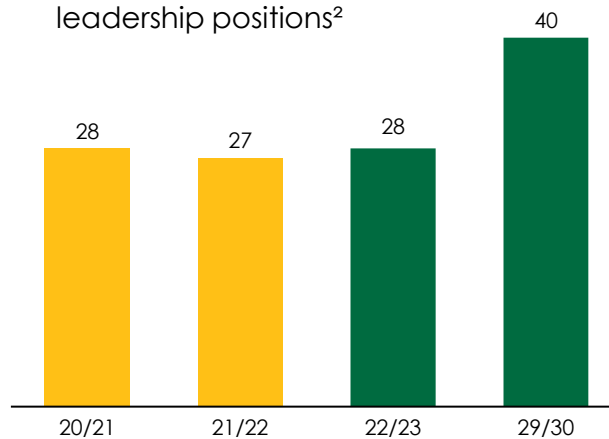
27% non-white
ETHNICS

Where we want to be?

Reach at least 30% women in leadership positions¹



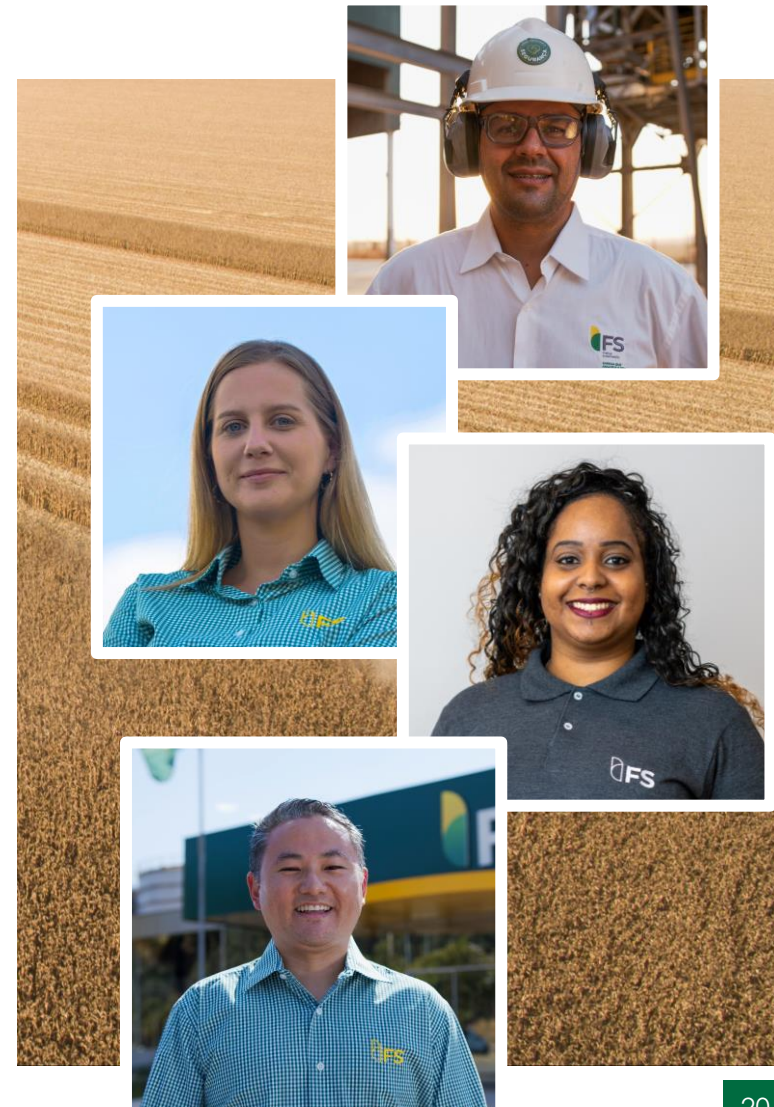
Reach at least 40% non-white in leadership positions²



Notes:

¹ Considers Supervisors, Managers and Director positions

² Terminology used by the Brazilian Institute of Geography and Statistics (IBGE), including blacks and browns.





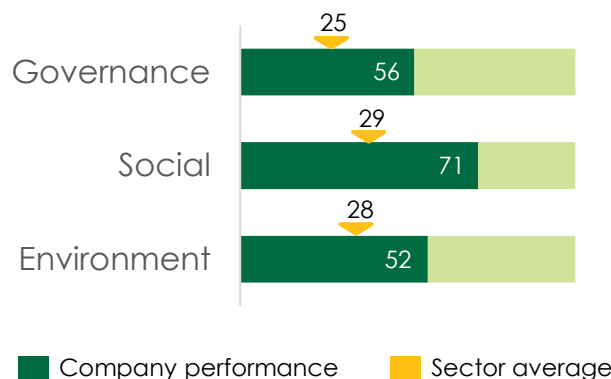
Governance

Maintain the highest ESG rating from a leading agency

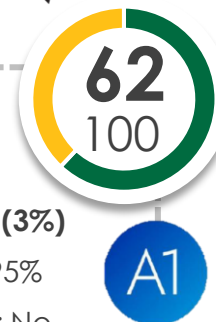
- ✓ Most material items are rated advanced and robust.
- ✓ 22' recognized for improvements in internal controls, GHG management, anti-corruption policy and conflict of interest.



ESG Performance (in 100)



Rank in sector: **1/42**
 Rank in region: **9/855**
 Rank in universe: **151/4902 (3%)**
 Company reporting rate: 95%
 High severity controversies: No



Our commitment is to maintain maximum scale in ESG ratings

23' Expected improvements

- ✓ Improvement in governance;
- ✓ Implementation of integrated management system Environment and Occupational Safety.

ESG Vigeo Eiris Ranking

Improvement of 4 points enhancing the maximum rating (A1) score





4Q22 and FY 22 EARNING RESULTS

Highlights | 4Q22 and FY22



Net Revenue: BRL 1,804.8 million in 4Q22, BRL 6,635.3 million in FY22

(+81.1% vs. 4Q21 | +113.5% vs. FY21)

EBITDA: BRL 625.9 million in 4Q22, BRL 2,621.8 million in FY22

(+49.0% vs. 4Q21 | +126.0% vs. FY21) **EBITDA / liter: 1.704 in 4Q22, 1.852 in FY22**

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, BRL 586.6 million in FY22

(for FY22, BRL 511.2 million in Growth Capex and BRL 75.4 million in Maintenance Capex)

Net Debt / EBITDA: 1.16x EBITDA LTM (de-leveraging of 1.40x versus 4Q21)

Net Debt of BRL 3,041.6 million

PDL Plant on time and on budget with expected start-up in **June 2023**

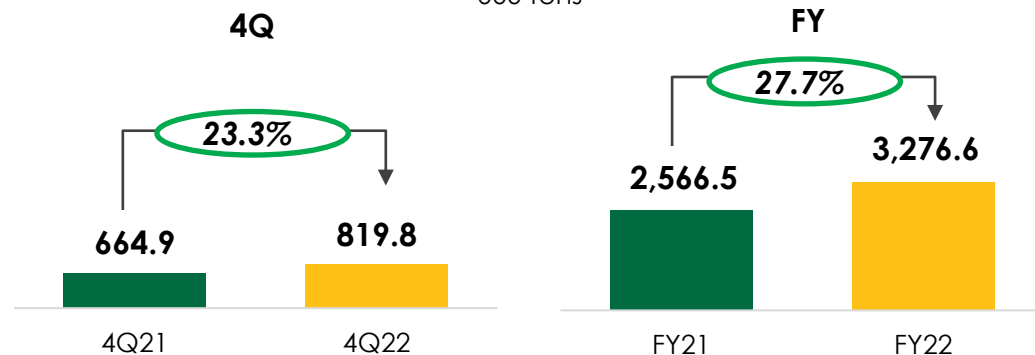
Access to **local capital marketing** issuing successfully **~BRL 1.02 billion &Green** sustainability-linked loan of **USD 30 million**



Operational Highlights

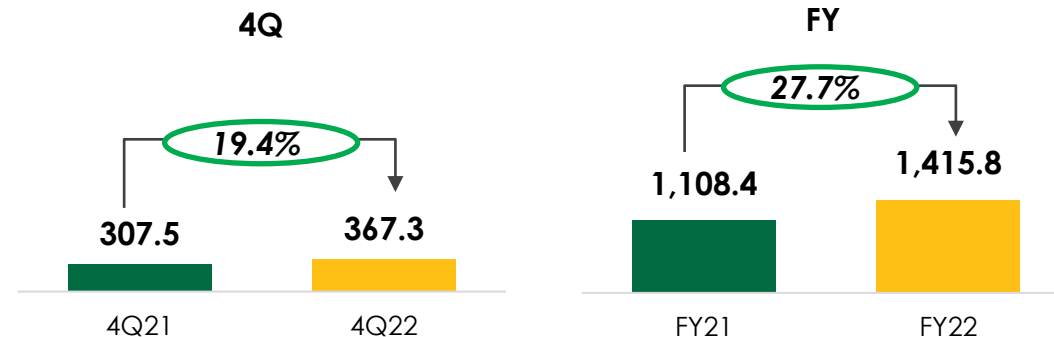
Corn Crushed

'000 tons



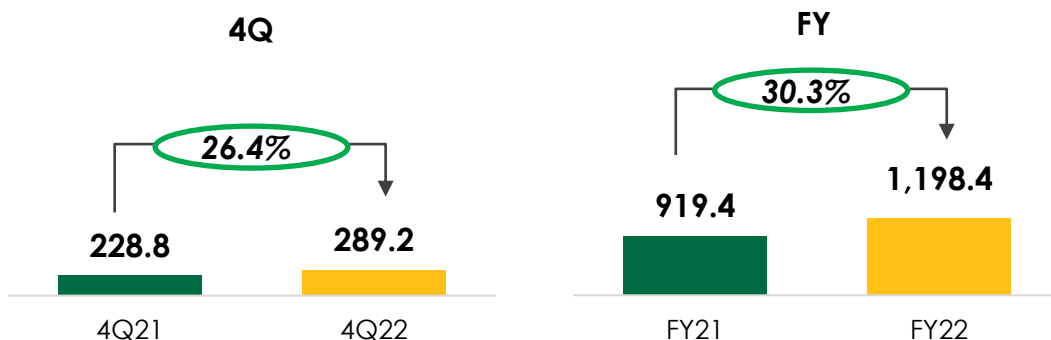
Ethanol Sold⁽¹⁾

'000 m³



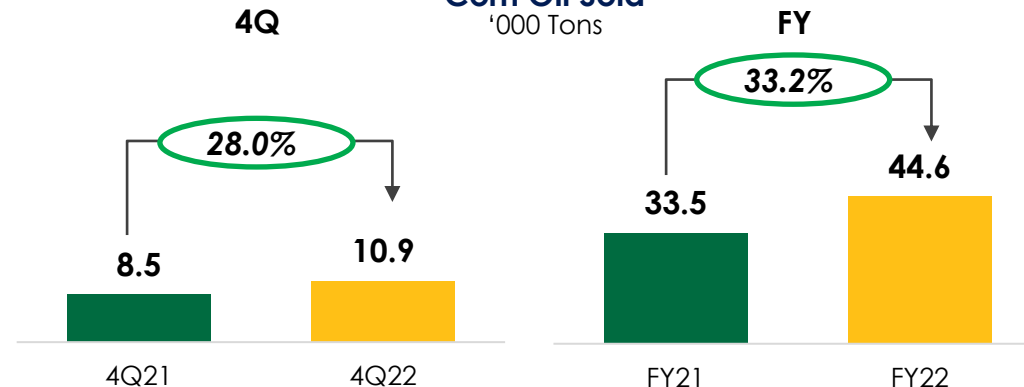
DDG Products Sold⁽²⁾

'000 Tons



Corn Oil Sold

'000 Tons



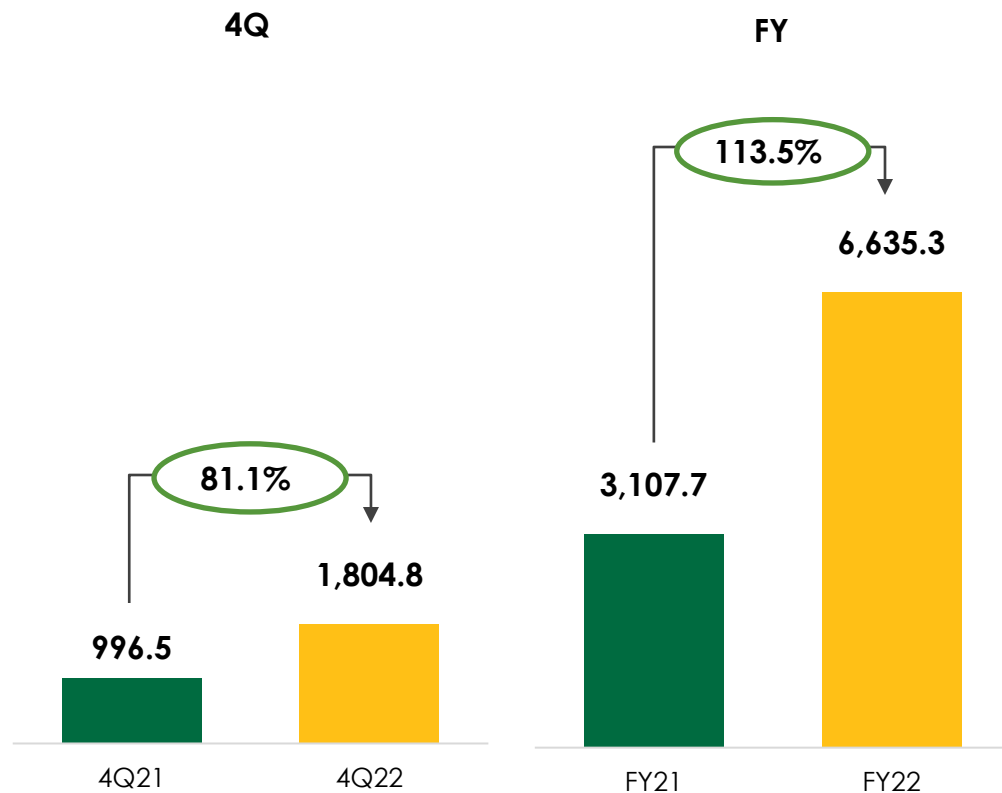
Notes:

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

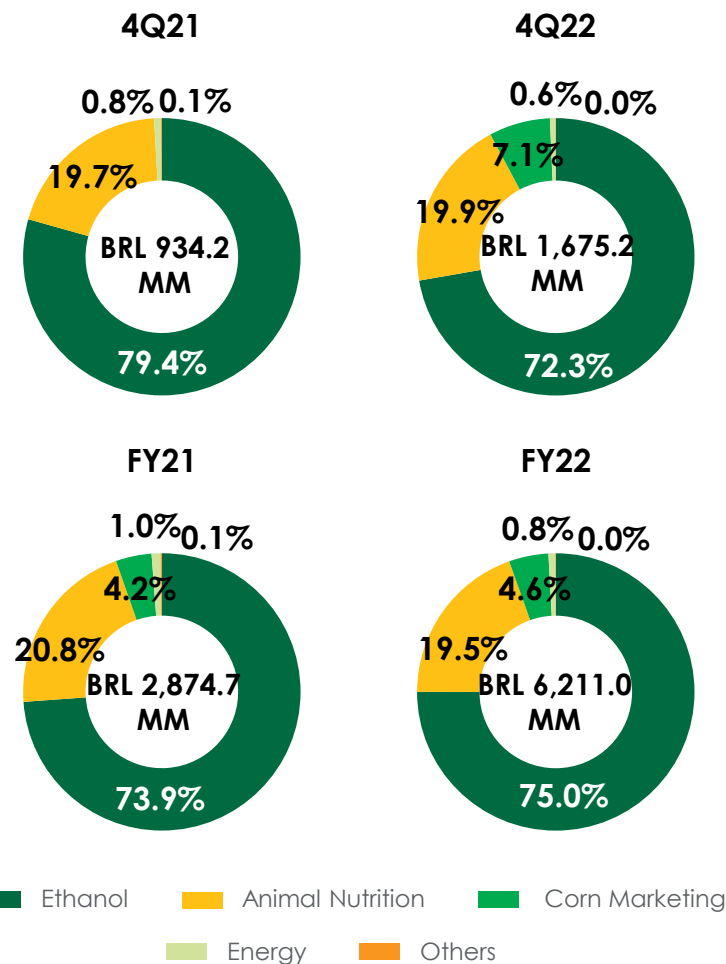
\$ Net Revenue

Total Net Revenue

In BRL MM

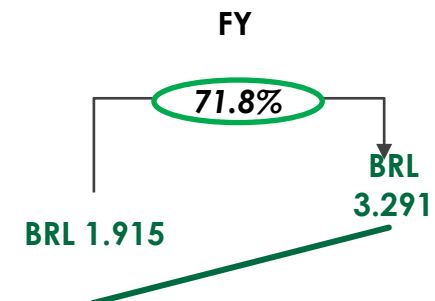
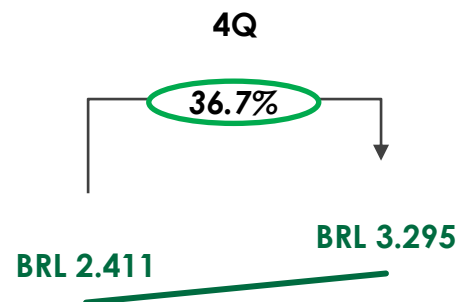


Net Revenue from Segments



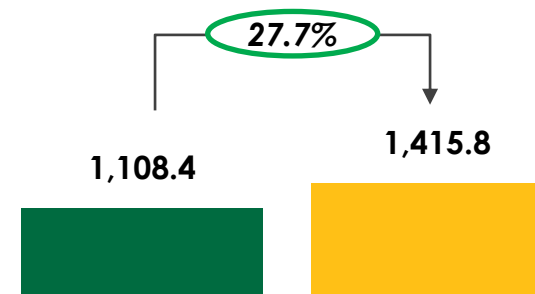
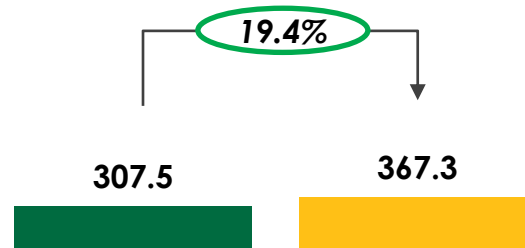
Net Sale Price

In BRL/ltr



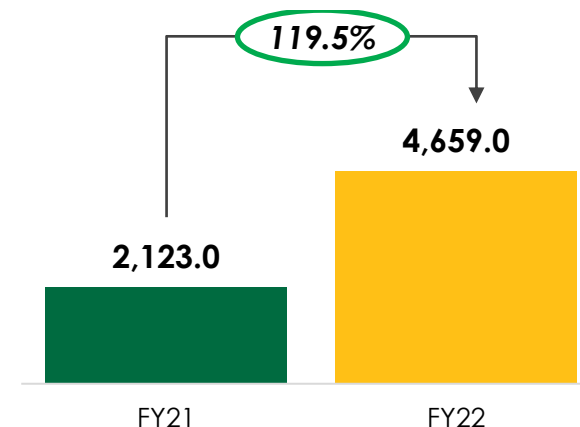
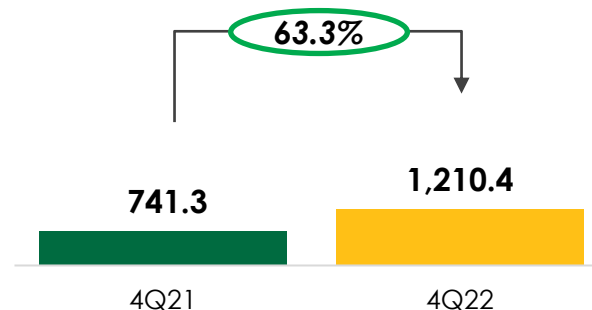
Volume Sold

In m³ thousand

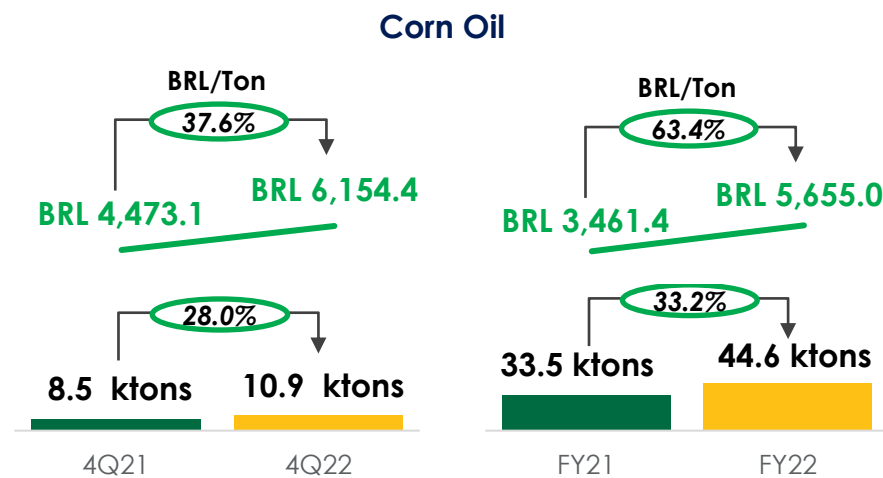
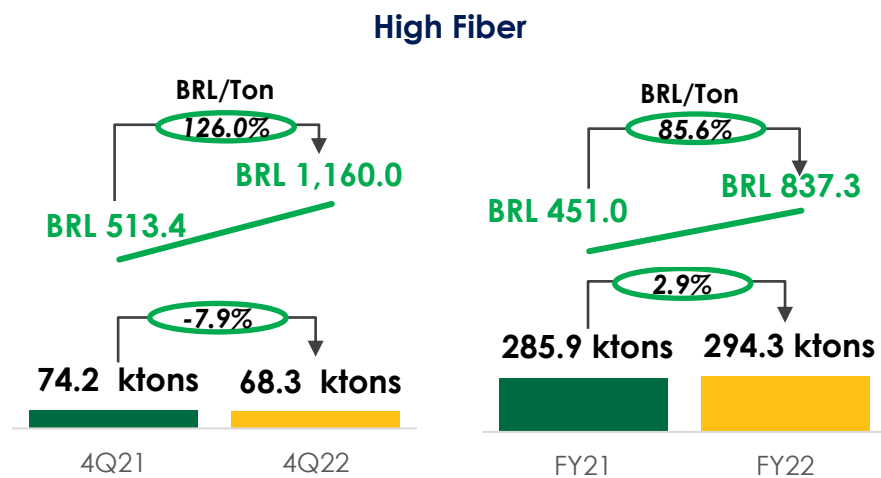
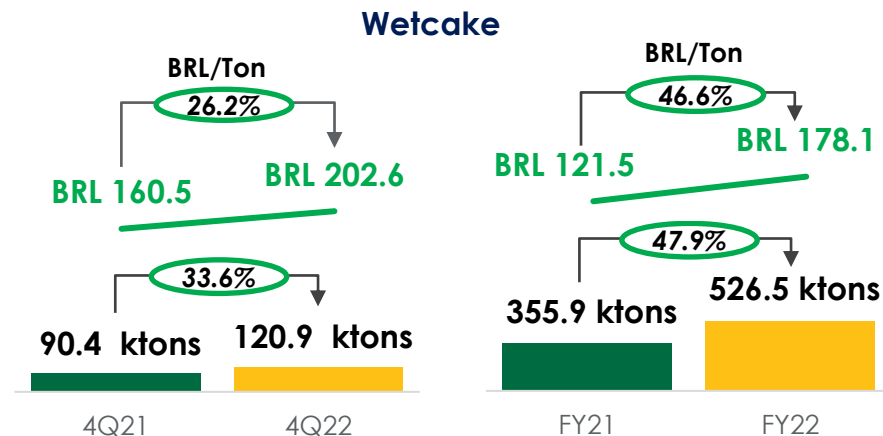
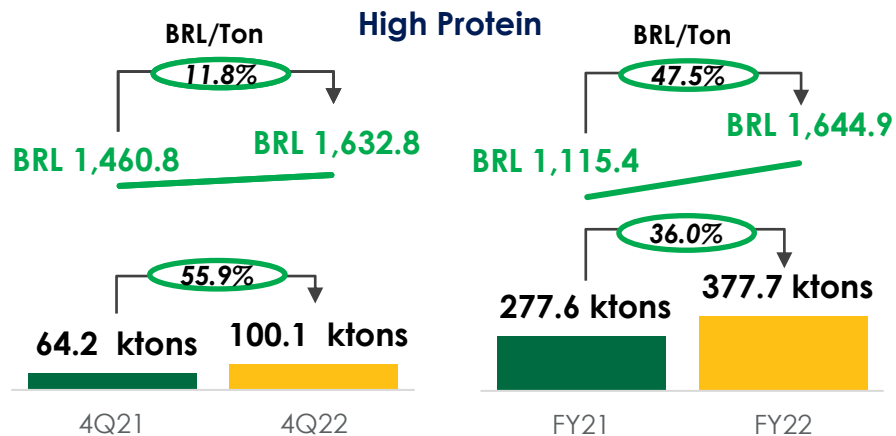


Net Revenue Ethanol Segment

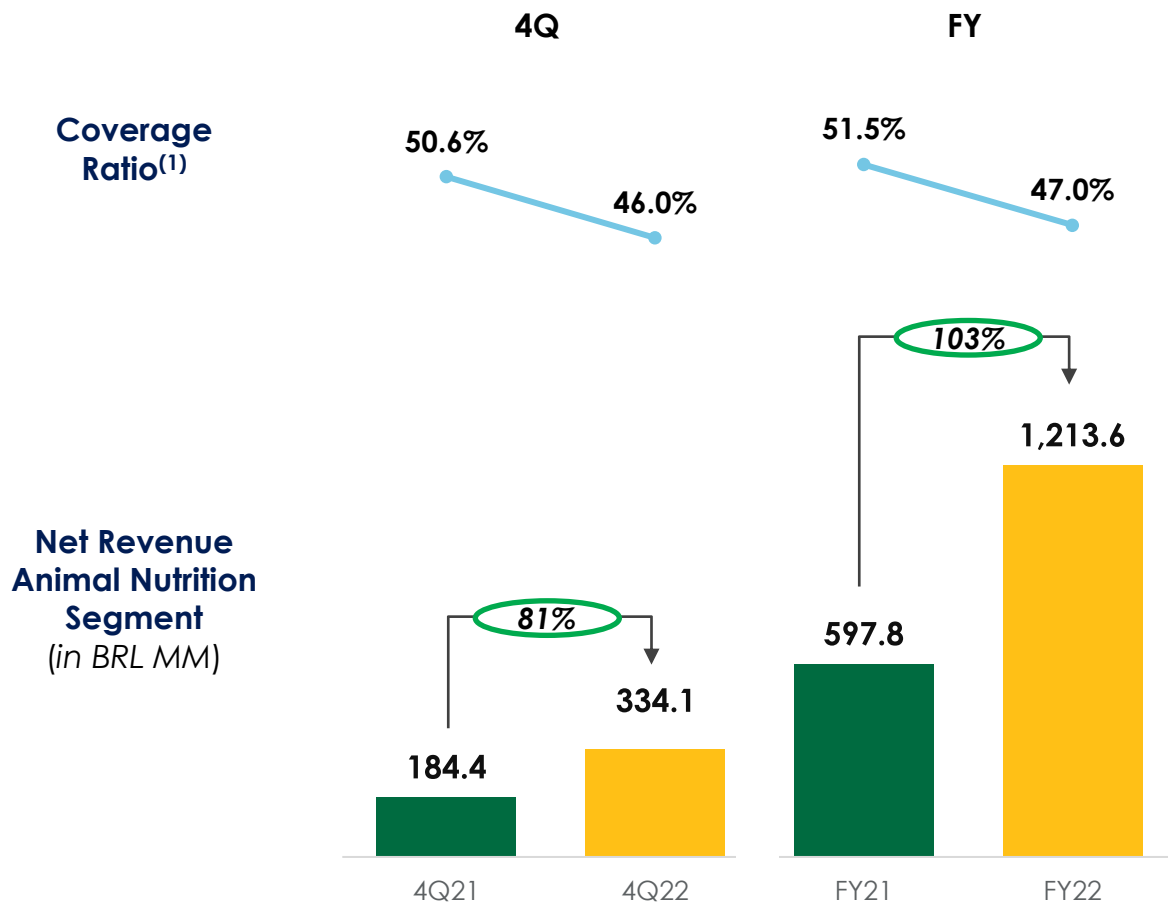
In BRL MM



Animal Nutrition Segment

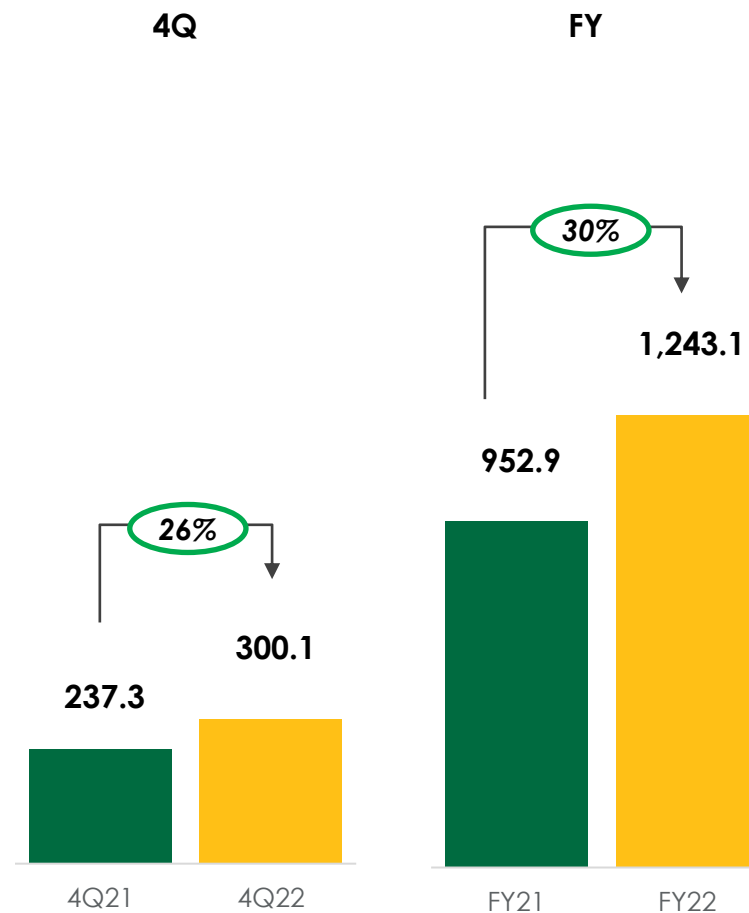


Notes:
1. Animal nutrition segment revenue + P&L corn commercialization divided by corn COGS



DDGs⁽²⁾ + Corn Oil Volume Sold

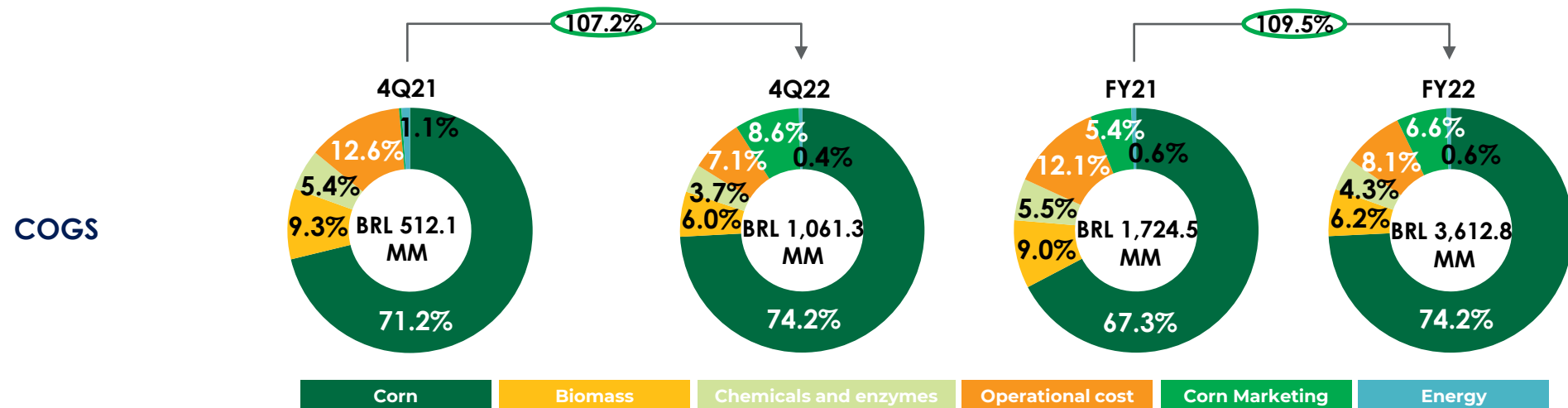
'000 Tons



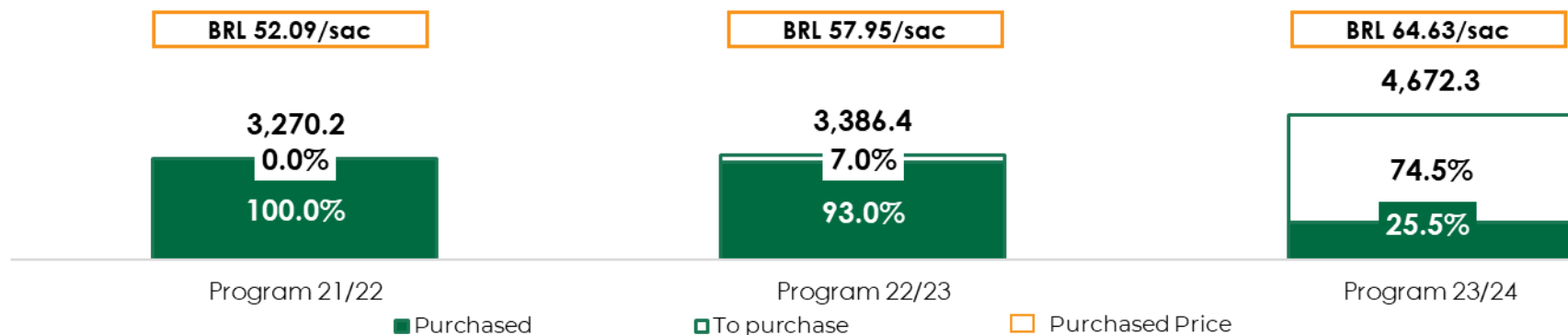
Notes:

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

Cost of Goods Sold



Corn Program^(1,2,3) thousand tons



Notes:

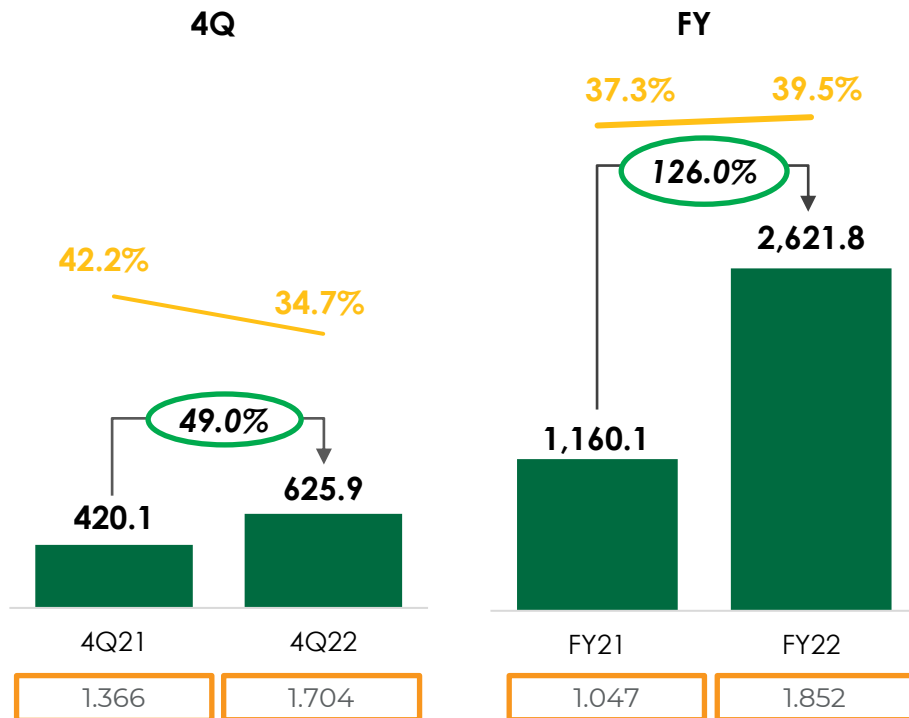
1. As of June 10th, 2022.
2. The price per sac does not consider warehouse and freight costs.
3. The programs consider the need for the future plant of Primavera do Leste.



EBITDA and Net Profit

EBITDA Evolution

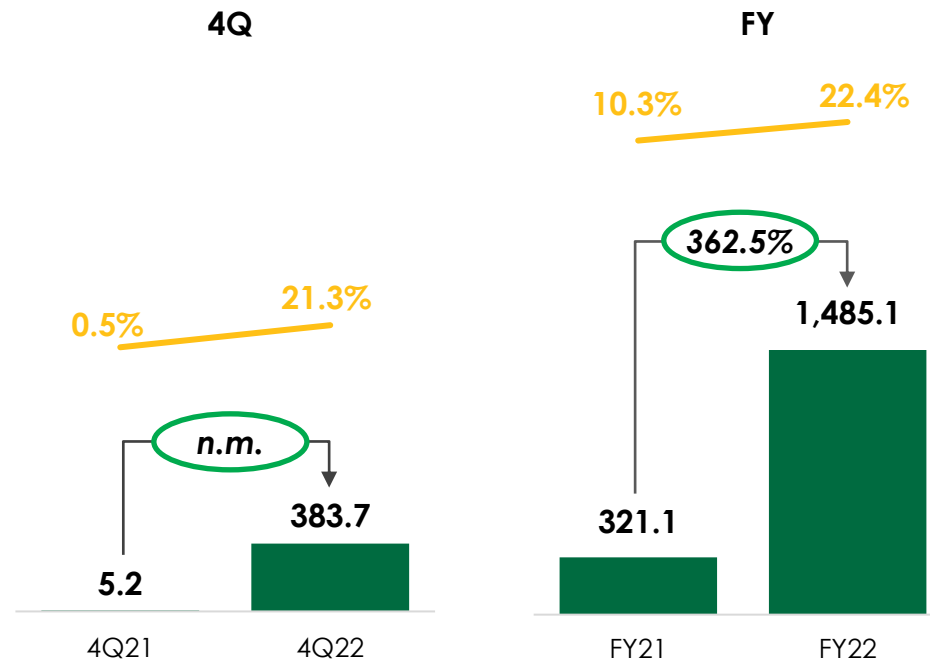
In BRL MM



■ EBITDA — EBITDA Margin □ EBITDA (BRL/liter)

Net Profit Evolution

In BRL MM



■ Net Profit — Net Profit Margin



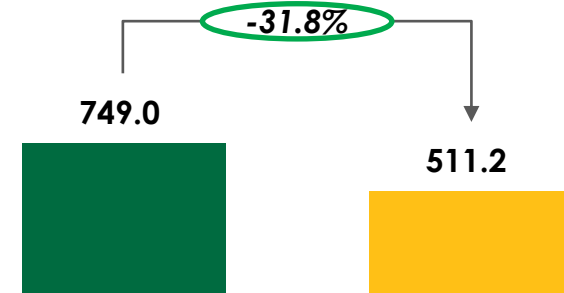
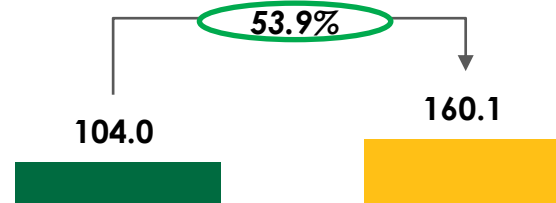
Capex

4Q

FY

Growth Capex

In BRL MM



Maintenance Capex

In BRL MM

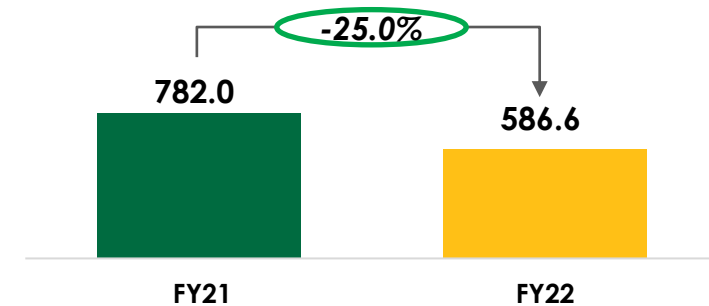
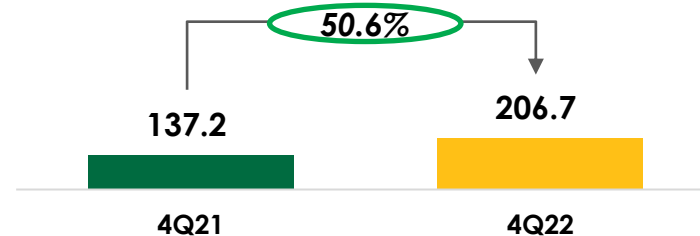


Maintenance
Capex (BRL/liter)



Total Capex

In BRL MM



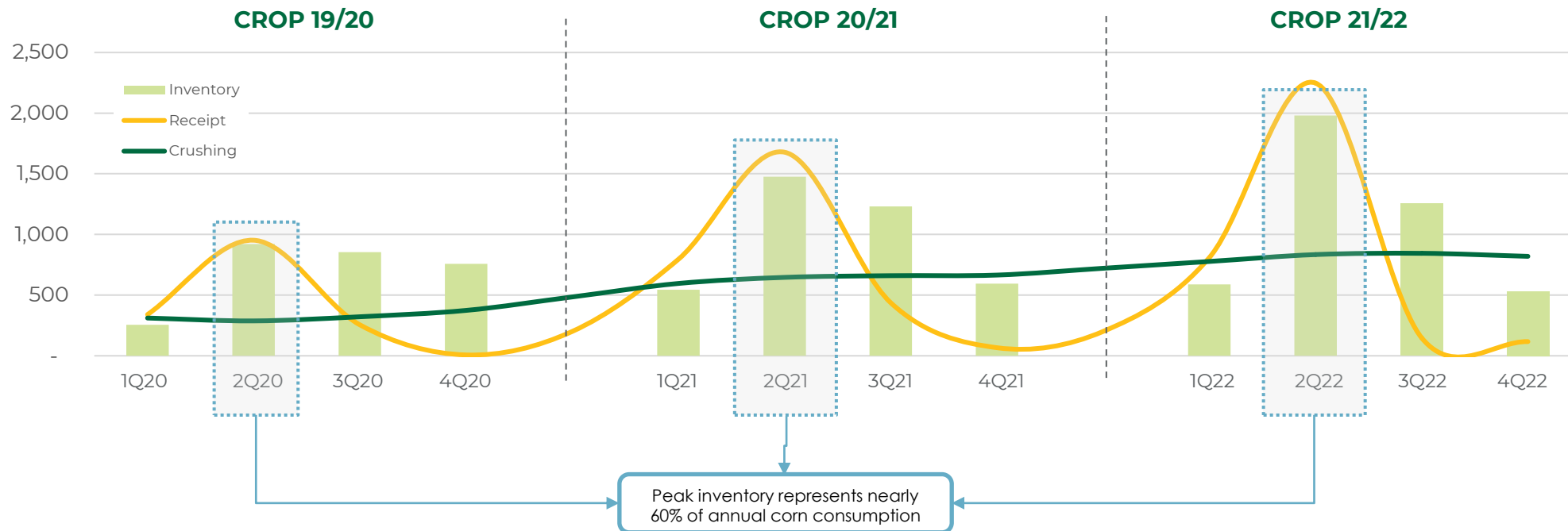


Cash Flow Statement

Net Debt Evolution (in BRL MM)	1Q22	2Q22	3Q22	4Q22	FY22
Net Debt BoP	2,972.1	2,333.4	3,615.2	3,768.5	2,972.1
EBITDA	526.2	617.0	852.7	625.9	2,621.8
Working Capital	238.0	(1,037.3)	88.3	422.6	(288.5)
Income Taxes paid	(25.9)	(23.2)	(14.9)	(24.0)	(87.9)
Cash Flow From Operations	738.3	(443.5)	926.1	1,024.5	2,245.5
Cash Capex	(145.6)	(132.8)	(125.4)	(215.7)	(619.5)
Cash Flow From Operations Minus Capex	592.8	(576.3)	800.7	808.8	1,626.0
Cash Flow From Financing Activities	45.9	(705.5)	(954.0)	(81.9)	(1,695.4)
Provision for Interest	(80.5)	(90.9)	(117.1)	(137.7)	(426.2)
Impact from FX, Derivatives and Others	380.7	(355.1)	(217.9)	343.5	151.3
Dividends Paid / Tax Distribution	(254.3)	(259.4)	(342.3)	(287.7)	(1,143.7)
Loans with related parties	-	-	(276.8)	(0.0)	(276.8)
Net Debt EoP	2,333.4	3,615.2	3,768.5	3,041.6	3,041.6
Change in Net Debt	(638.7)	1,281.8	153.3	(727.0)	69.4

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
Receipt	1,551	22%	61%	16%	1%	2,973	27%	56%	15%	2%	3,319	24%	68%	4%	4%
Crushing	1,289	24%	22%	25%	29%	2,567	23%	25%	26%	26%	3,277	24%	25%	26%	25%

Financial Highlights



Liability Management pre-paying expensive lines and issuing longer low-rated lines at the Local Market.

Fully **pre-payment** of two credit lines (CRA/CRI) issued in 2020, with principal amount of **BRL 169.9 million**

CRA CVM 476 issuance of **BRL 300 million**, 4-year unsecured, remunerated at IPCA+6.0% p.a., in Sep-21.

First CRA CVM 400 issuance, reaching the public of individual investors

Total amount of **BRL 1.02 billion**, unsecured, in two series with maturity in 4 and 7 Years, remunerated at CDI + 1.50% p.a. and NTN-B + 1.50% p.a. respectively

CRA CVM 476, issued in May-22, BRL 750 million

with maturity and remuneration at the same conditions of CRA CVM 400.
The issuance achieve the share of investors that were unable to buy the CRA 400

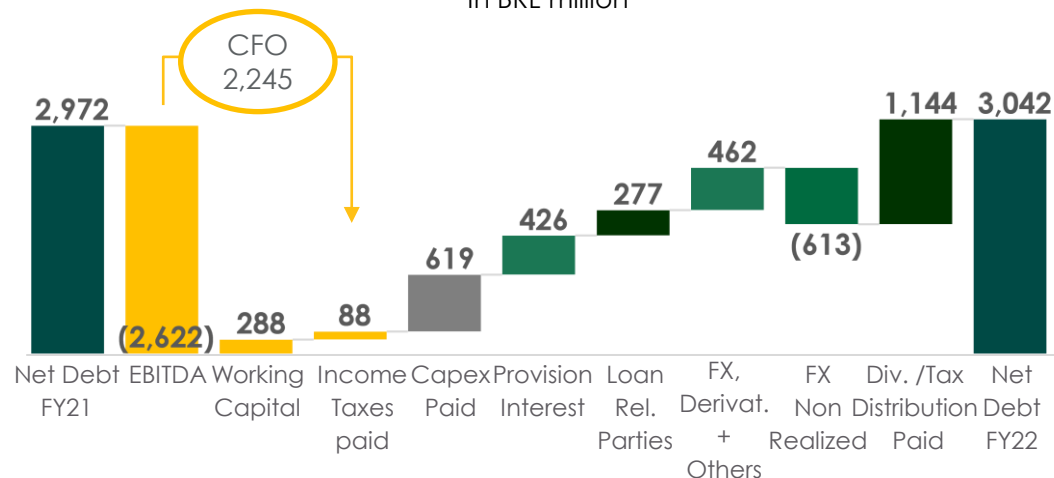
&Green issuance reaching **USD 30 million** to ESG agenda

All CRA lines were green notes, totaling **over BRL 2.0 billion** with “green stamp”

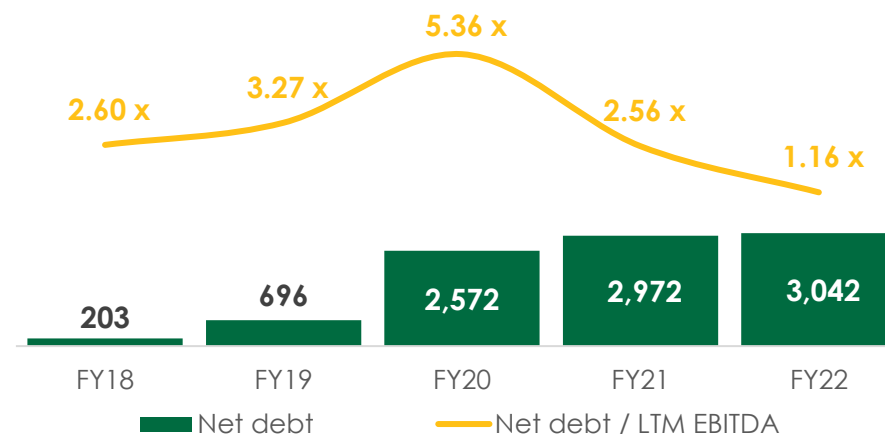


Indebtedness

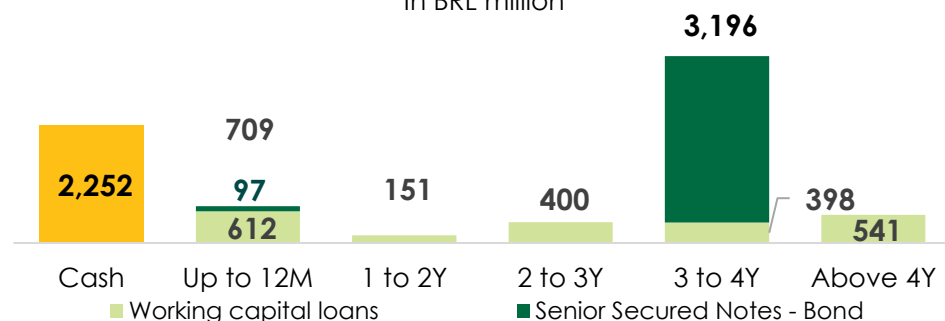
Net Debt
In BRL million



Net debt / EBITDA LTM
In BRL million



Debt Amortization Schedule⁽¹⁾
In BRL million



Notes:

- Does not include the impact of transaction costs
- Issuance of USD 680.0 million Senior Secured Green Notes - Bond - Notes by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux").
- Issuance of USD 540.9 million of CPRF (Cédula de Produtor Rural Financeira) by FS, in connection with the Bond issued.
- 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.

Net Debt Reconciliation (in BRL million)	4Q21	4Q22	4Q22 vs 4Q21
Bond and CPRF ^(2, 3, 4)	3,459.9	3,308.4	(4.4%)
CRA and CRI	251.9	1,226.6	386.9%
Other WC lines	237.8	758.5	219.0%
Gross debt	3,949.6	5,293.6	34.0%
Total cash (a)	977.5	2,252.0	130.4%
Net debt	2,972.1	3,041.6	2.3%
Net debt / LTM EBITDA	2.56 x	1.16 x	(54.7%)
Gross Debt – USD (%)	35.0%	31.2%	(3.8 p.p.)
Gross Debt – BRL (%)	65.0%	68.8%	3.8 p.p.

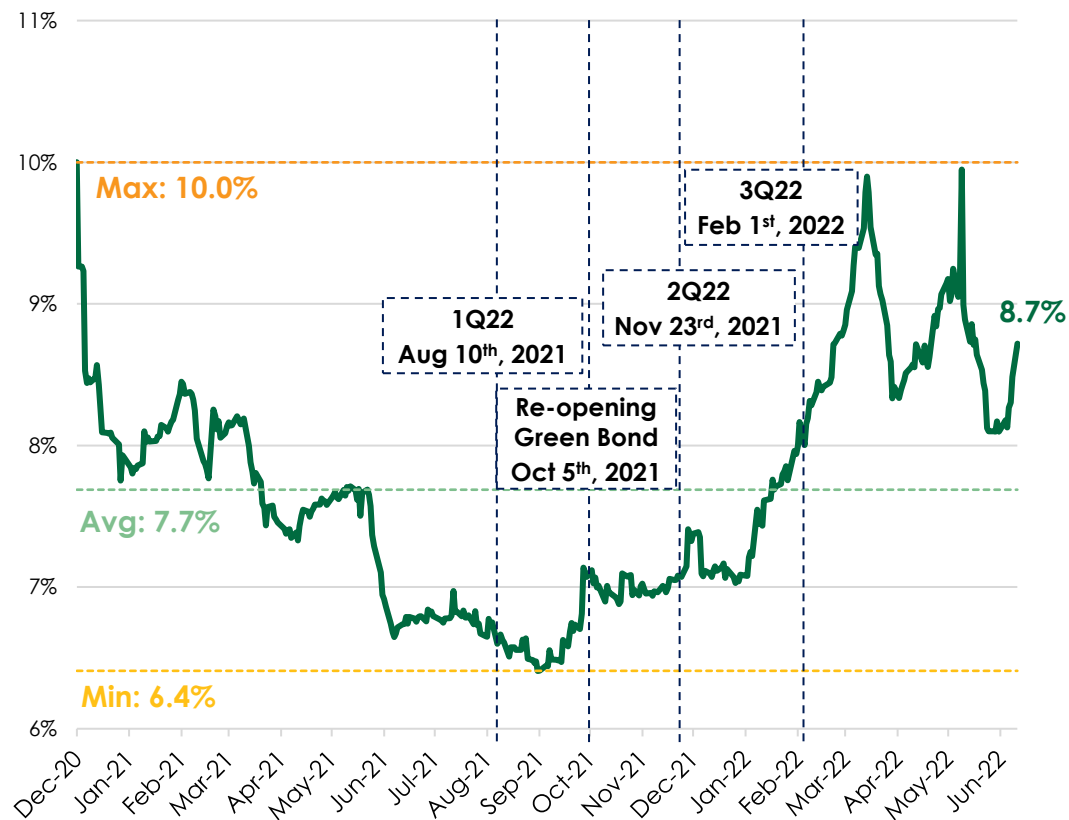


Bond Performance

\$680MM FS 2025 Bond Secondary Market Performance as of June 13th, 2022

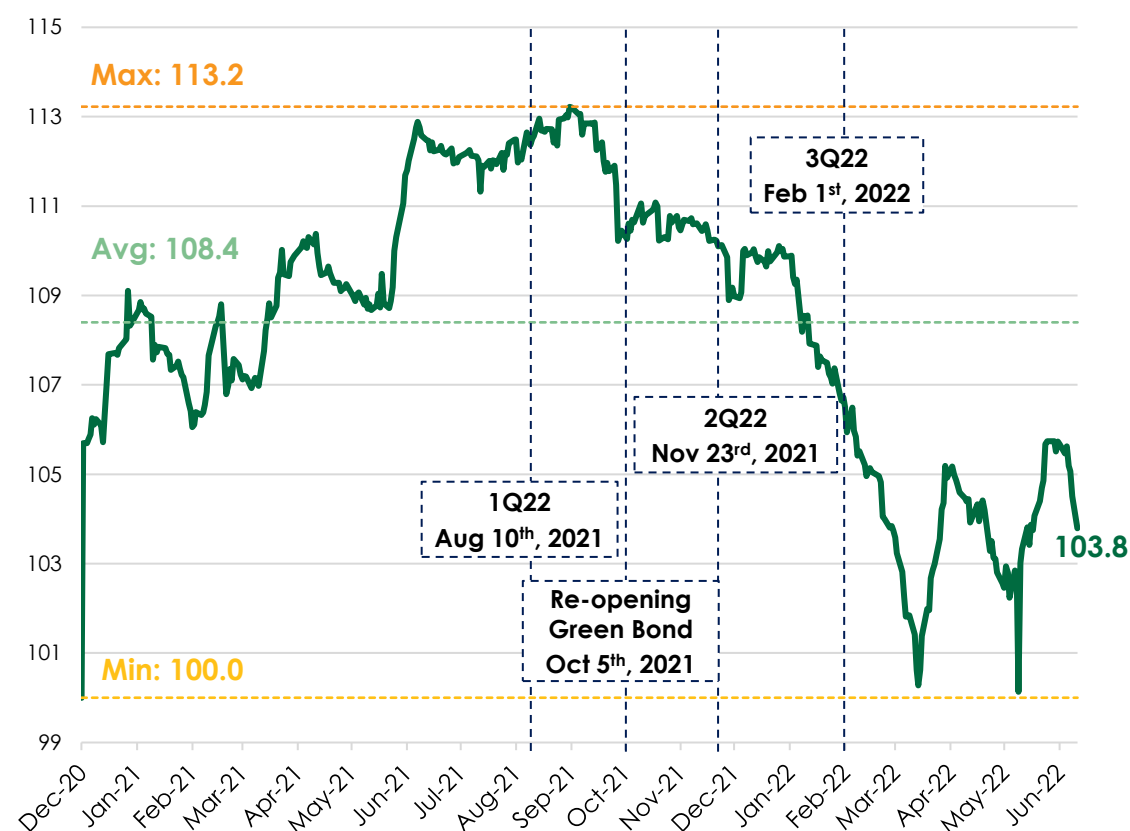
FS 2025 Yield

YTM (%) | FS LUX SARL 25 USD BMRK



FS 2025 Price

Price (\$) | FS LUX SARL 25 USD BMRK

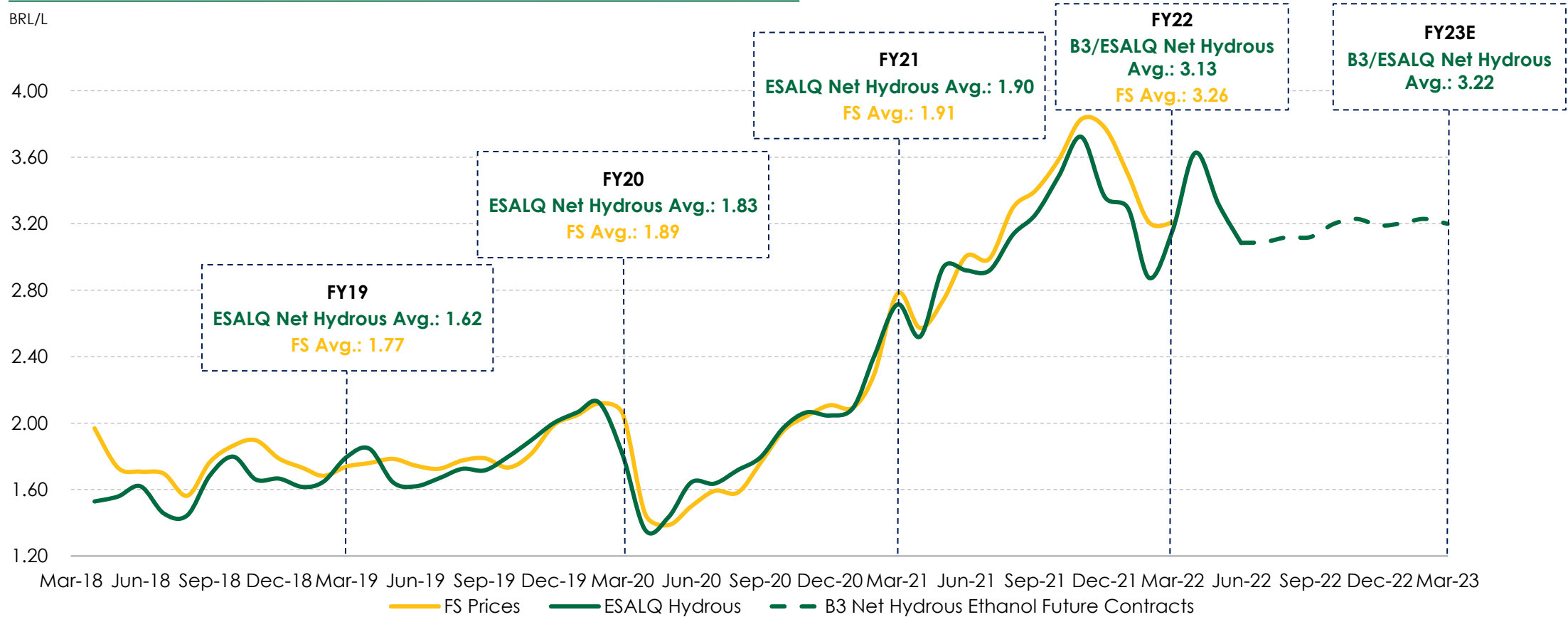


Notes:

1. Considers closing prices of each day.
2. As of June 13th, 2022.

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices – 06/10/2022



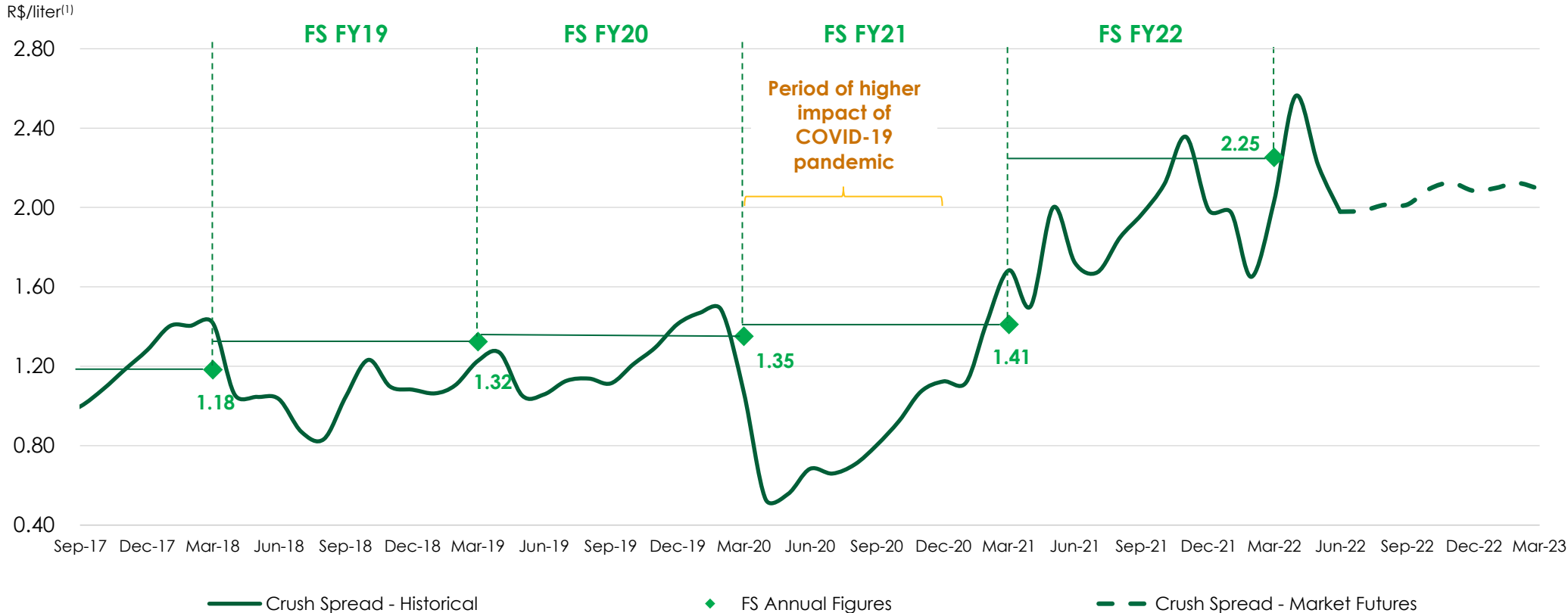
Source: FS Estimates, CEPEA ESALQ, B3

Source: ESALQ
Base date: June 10th, 2022

Ethanol vs. Corn Prices: Favorable Crush Spread Dynamics

Favorable Crush Spread Dynamics

Corn Ethanol Crush Spread



Notes:
1. Calculation as detailed on next page
2. Assumes 425 ton/liter of corn for the conversion from sacs to liters

Source: Bloomberg, ESALQ , Brazilian Central Bank
Base date: June 10th, 2022

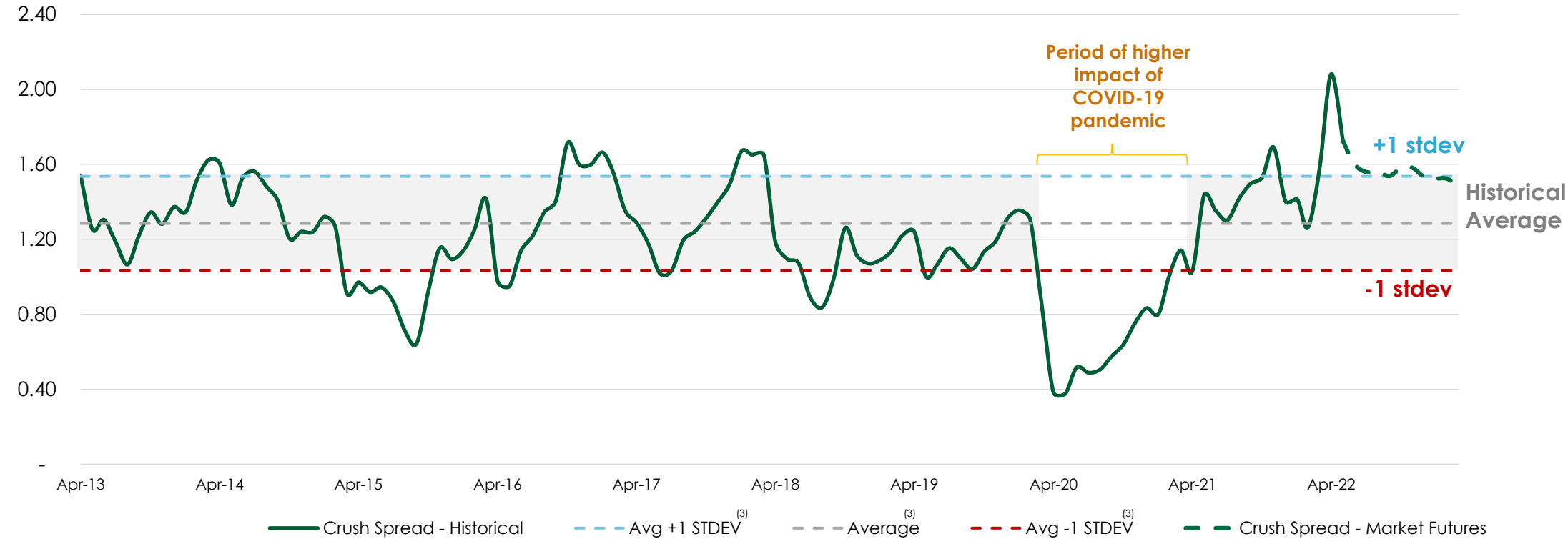
Ethanol vs. Corn Prices: Favorable Crush Spread Dynamics

US\$ per Gallon

Considering Future Contracts

Corn Ethanol Crush Spread

US\$/Gallon⁽¹⁾

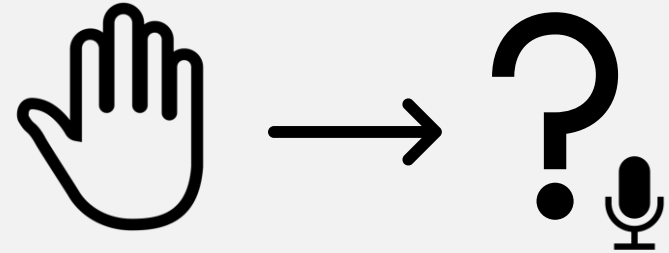


Notes:
1. Assumes 425 ton/liter of corn for the conversion from sacs to liters
2. Assumes R\$0.348/liter of SG&A & other costs (FY21 figure) adjusted for inflation
3. Excluding period from Mar-20 to Feb-21 as it was heavily impacted by Covid-19 pandemic

Source: Bloomberg, ESALQ , Brazilian Central Bank.
Base date: June 10th, 2022

? 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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Fueling
Sustainability

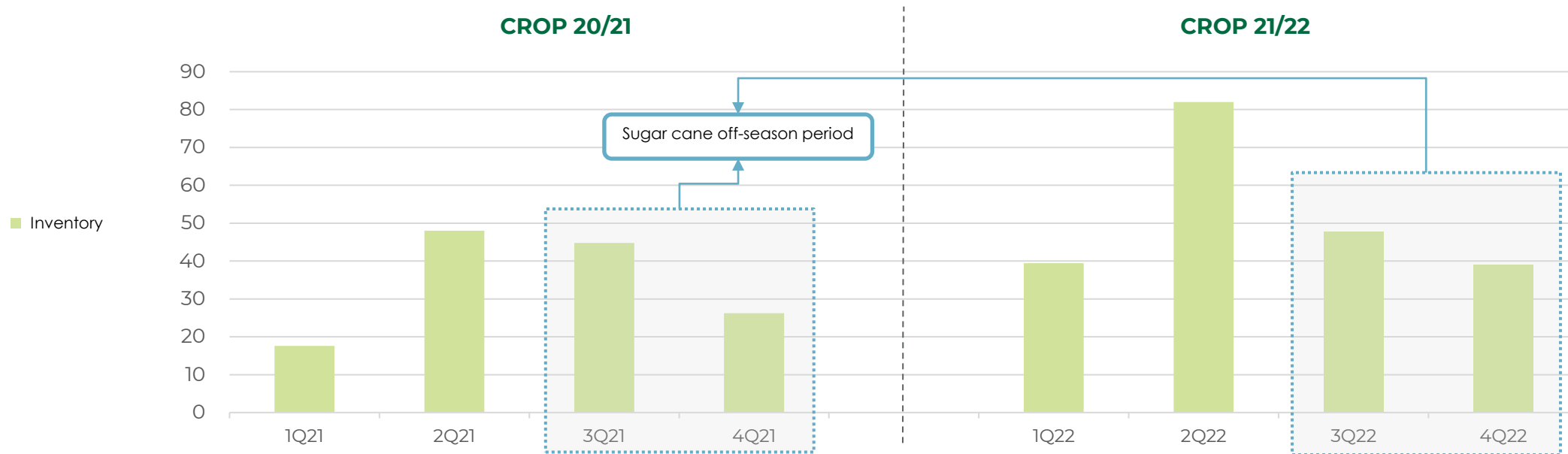


4Q22 and FY 22

BACKUP

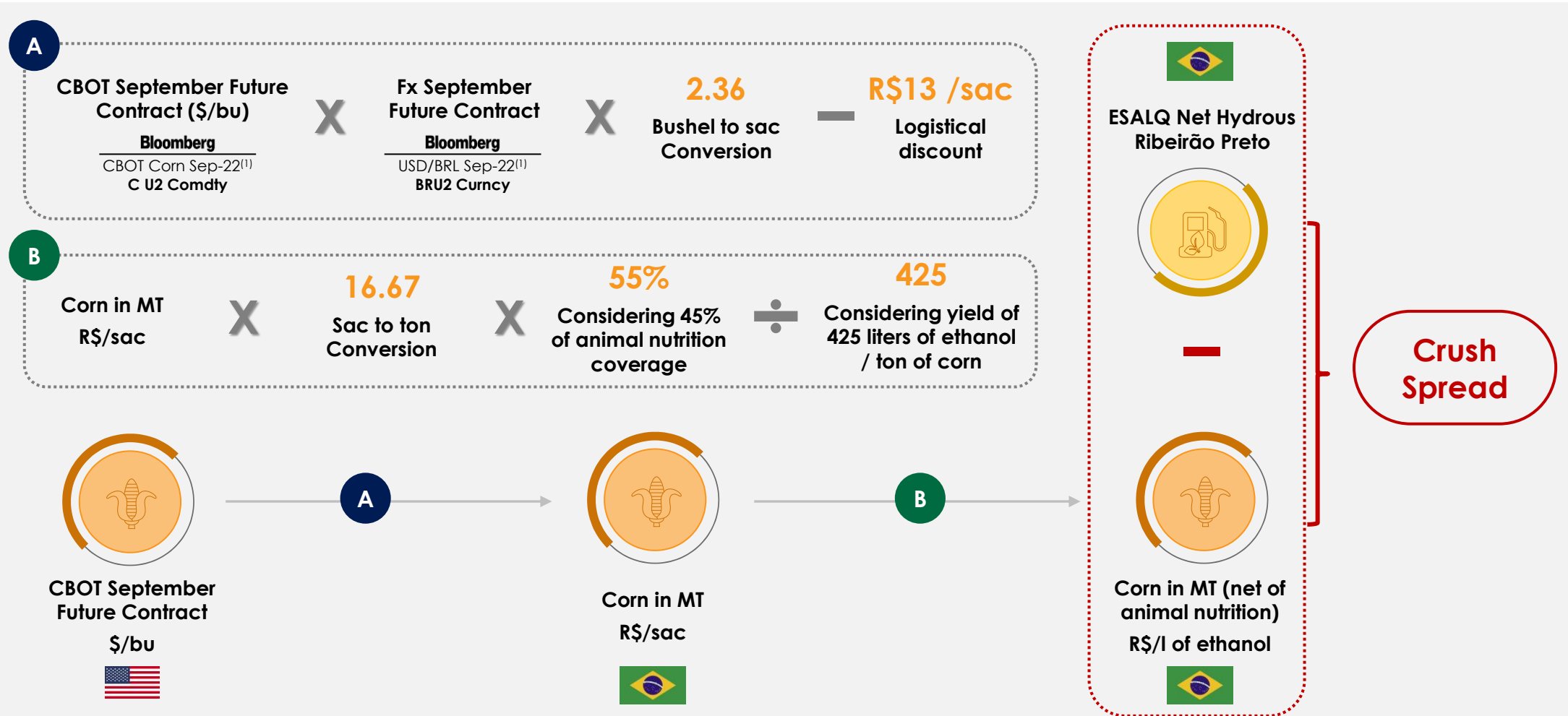
Ethanol inventory dynamics

FS consolidated end of quarter inventory in '000 m³



'000 m³	CROP 20/21	1Q21	2Q21	3Q21	4Q21	CROP 21/22	1Q22	2Q22	3Q22	4Q22
Production	1,111	24%	25%	26%	25%	1,426	23%	26%	26%	25%
Sales	1,108	24%	22%	26%	28%	1,416	22%	23%	29%	26%

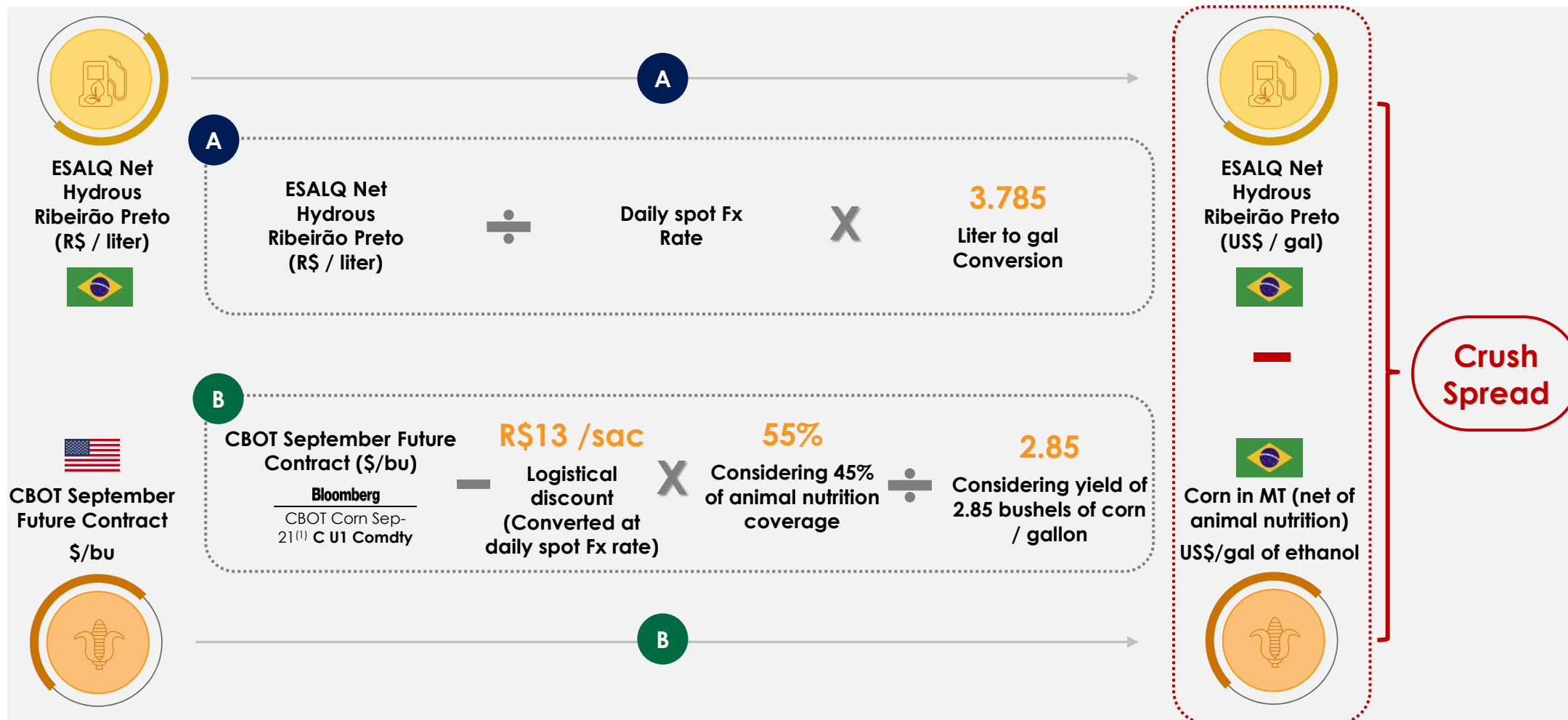
Crush Spread Calculation



Notes:
1. September 2022 future contracts are used from June 2021 to May 2022

Crush Spread Calculation

US\$ / Gallon



Notes:

1. September 2021 future contracts are used from June 2020 to May 2021. From June 2021, 2022 contracts will start to be used (C U2 Comdty for CBOT)