



*ENERGIA QUE
ABASTECE O BEM*

Earnings Release

2Q22

November 23rd, 2021

CONFIDENTIAL

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.

Highlights – 2Q22



Net Revenue: BRL 1,520.3 million

(+129.7% vs. 2Q21)

EBITDA: BRL 617.0 million and 40.6% EBITDA margin

(+152.7% vs. 2Q21)

EBITDA / liter: 1.898

(+BRL 0.906/liter vs. 2Q21)

Net Income: BRL 125.0 million and 8.2% net margin

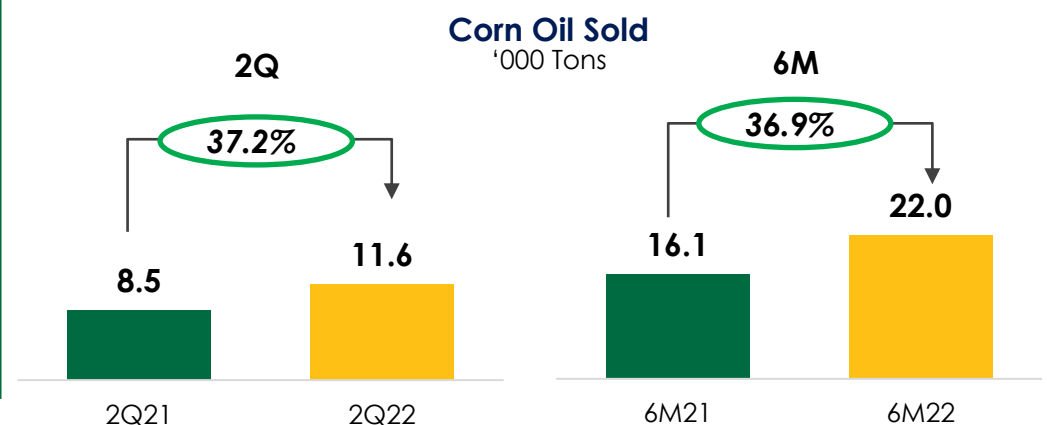
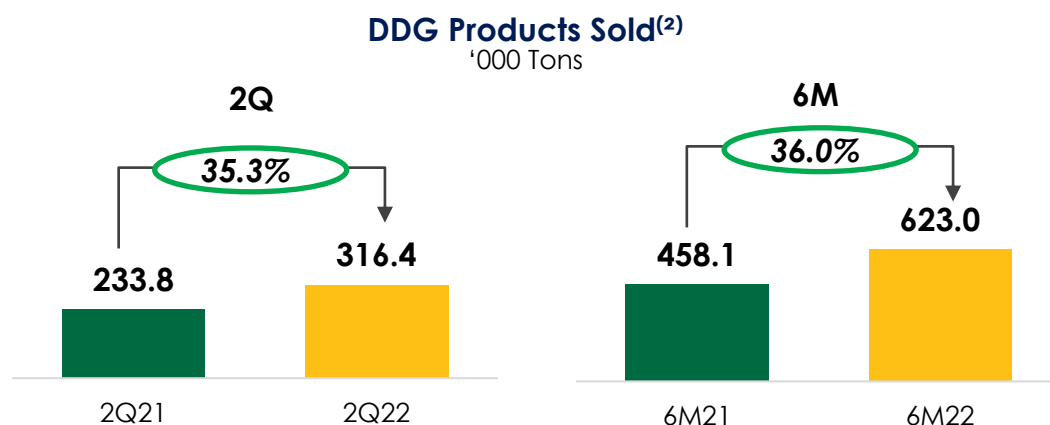
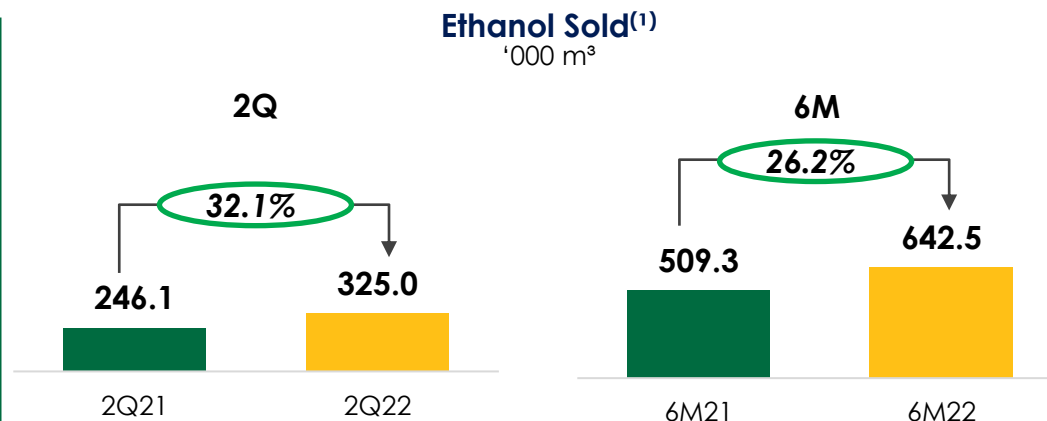
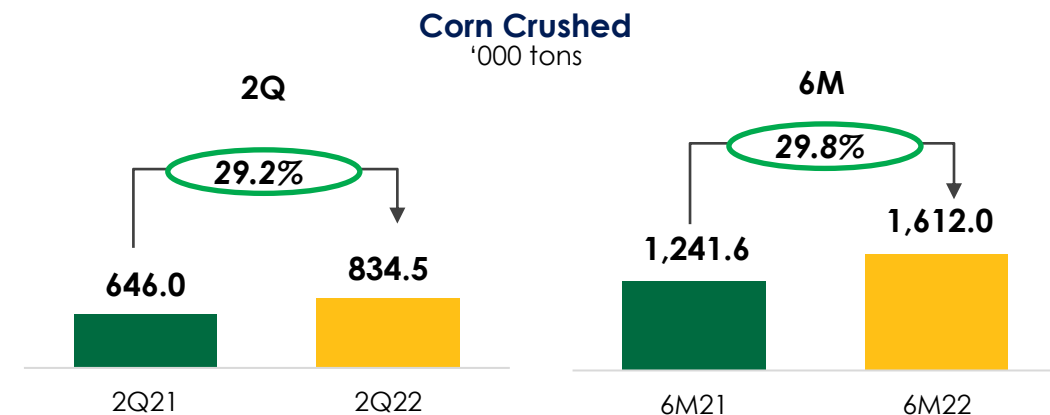
CAPEX: BRL 108.2 million

(BRL 98.4 million in Growth Capex and BRL 9.9 million in Maintenance Capex)

Net Debt / EBITDA: 1.91x EBITDA LTM

Net Debt of BRL 3,615.2 million (-1.98x vs. 2Q21)

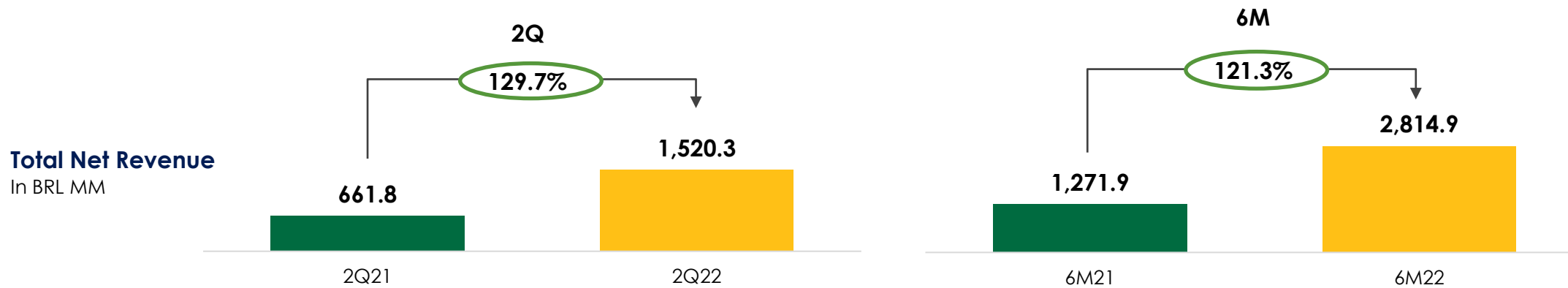
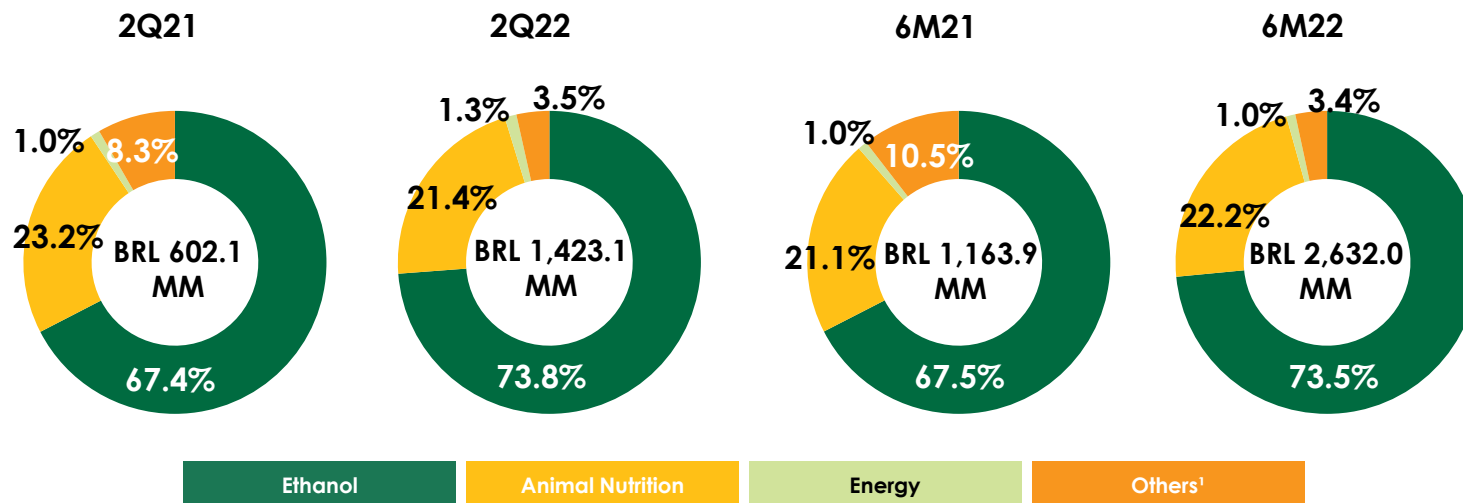
Operational Highlights



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 Segments

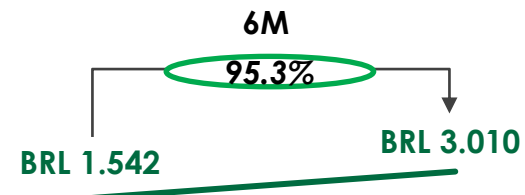
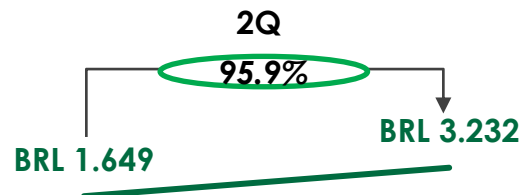


Notes:
1. Commercialization of corn and sales of steam

Ethanol Segment

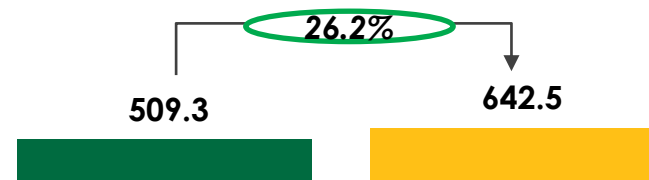
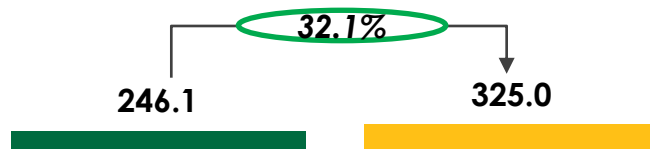
Net Sale Price

In BRL/ltr



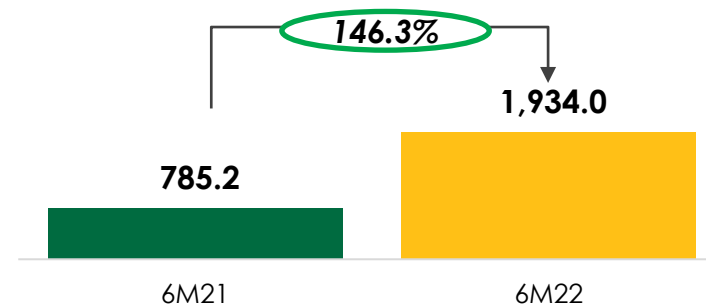
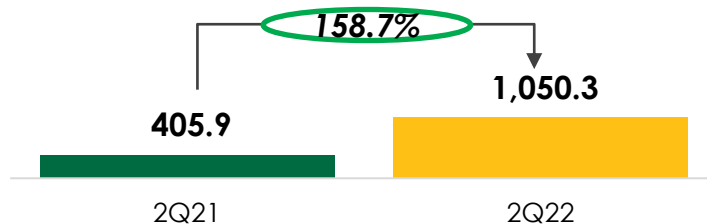
Volume Sold

In m³ thousand

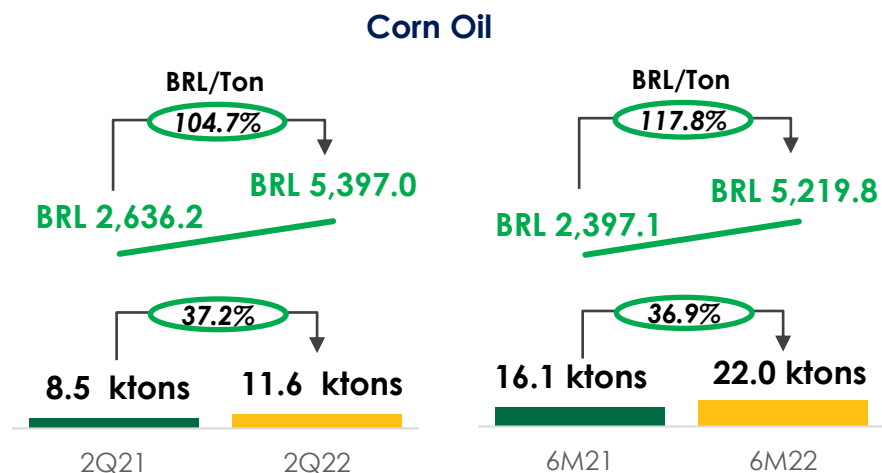
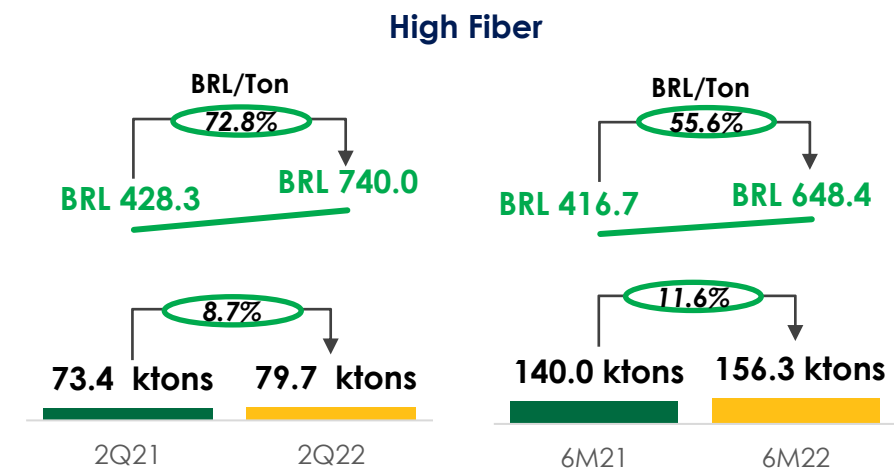
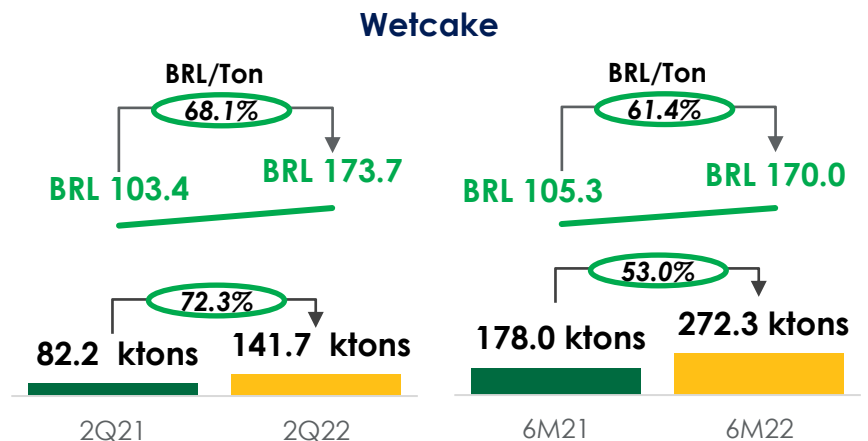
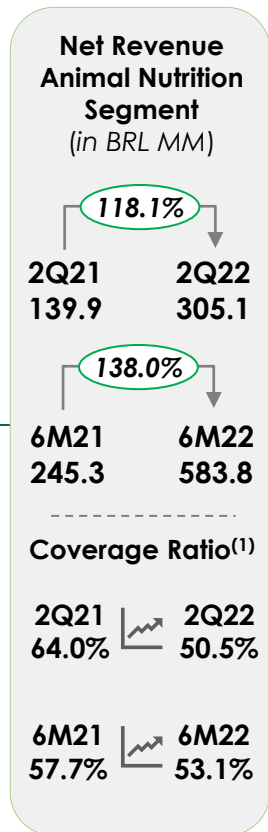
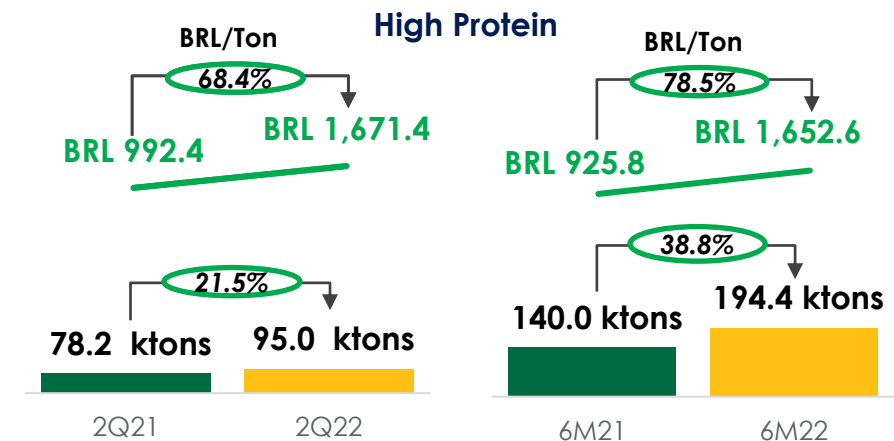


Net Revenue Ethanol Segment

In BRL MM



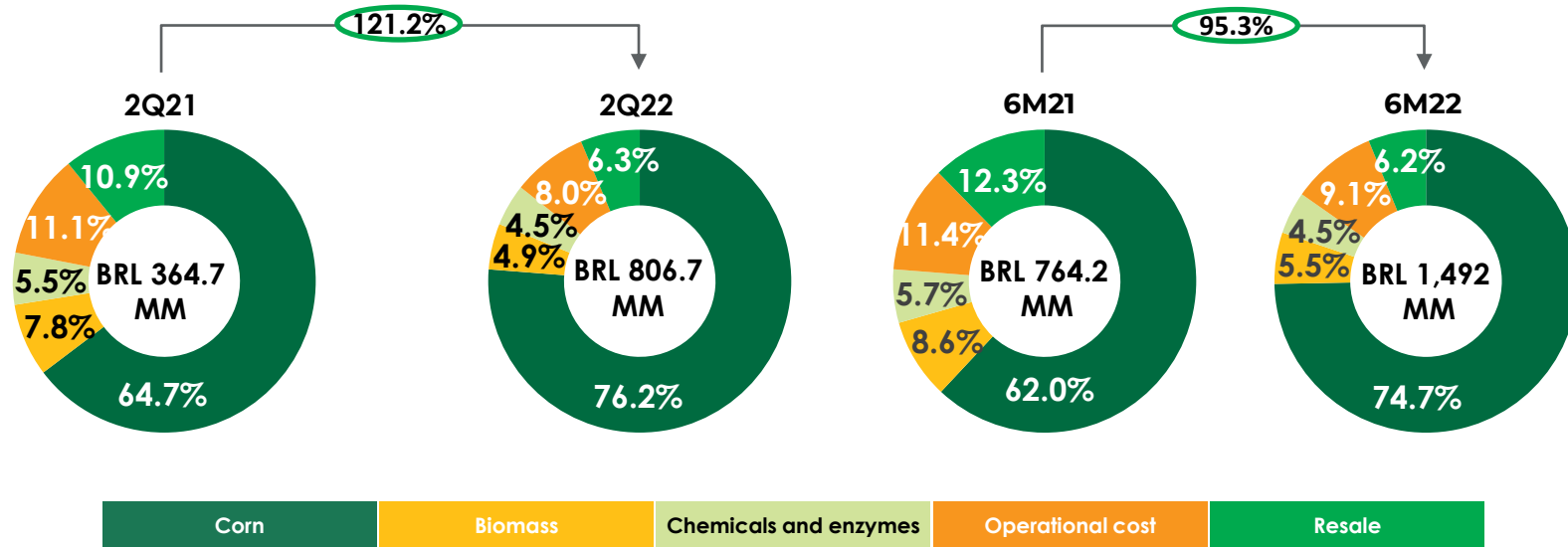
Animal Nutrition Segment



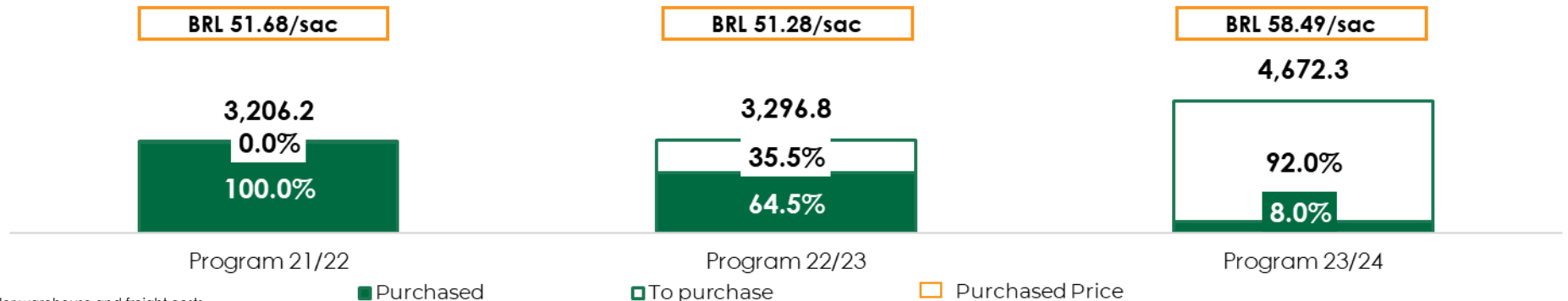
Notes:
1. Animal nutrition segment revenue + P&L corn commercialization divided by corn COGS

Cost of Goods Sold

COGS



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

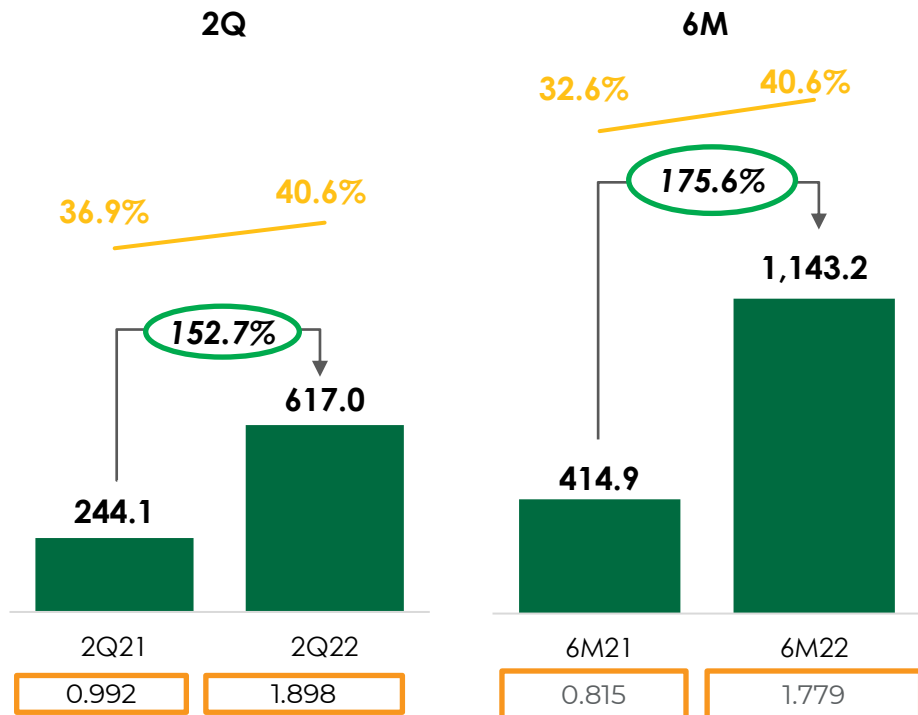


Notes:
 1. As of November 19th, 2021
 2. The price per sac does not consider warehouse and freight costs.
 3. The programs consider the need for the future plant of Primavera do Leste.

\$ EBITDA and Net Profit

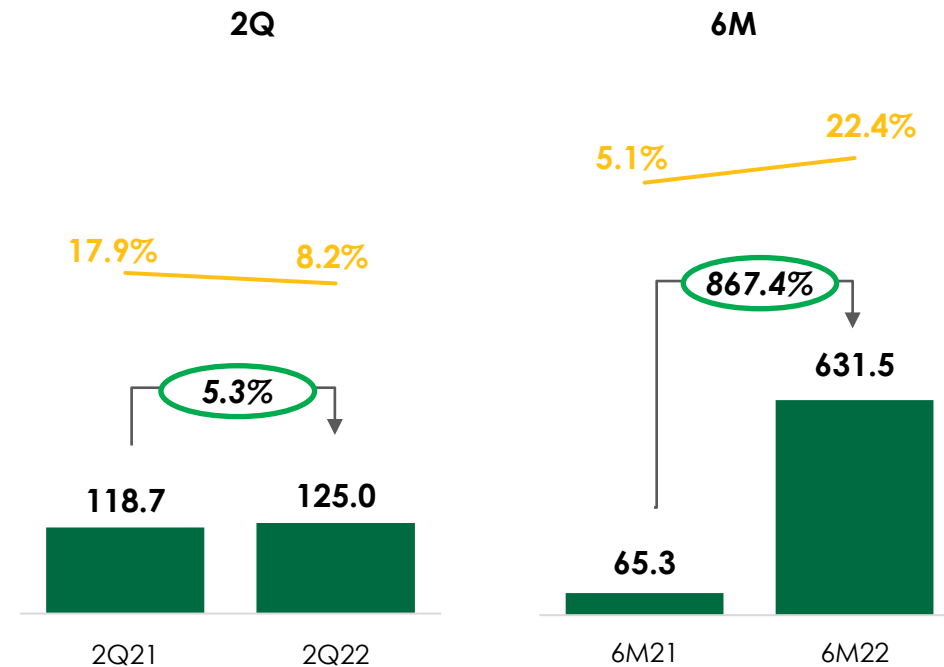
EBITDA Evolution

In BRL MM



Net Income Evolution

In BRL MM



■ EBITDA
 — EBITDA Margin
 EBITDA (BRL/liter)

■ Net Profit
 — Net Profit Margin



Capex

2Q

6M

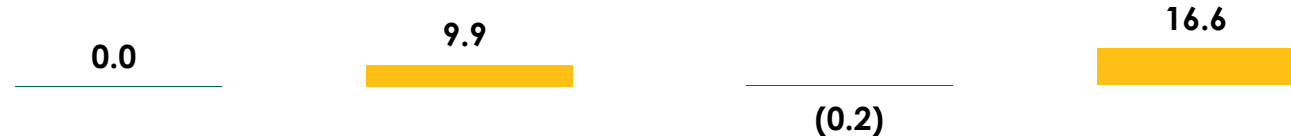
Growth Capex

In BRL MM

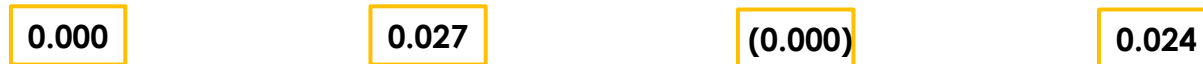


Maintenance Capex

In BRL MM

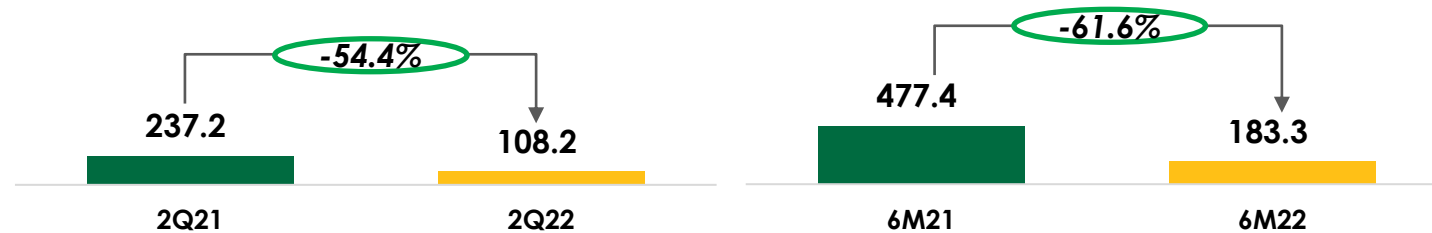


Maintenance Capex (BRL/liter)



Total Capex

In BRL MM





Net Debt Evolution

Net Debt Evolution <i>(in BRL MM)</i>	3Q21	4Q21	1Q22	2Q22	2Q22 (LTM)
Net Debt BoP	2,839.7	3,071.7	2,972.1	2,333.4	2,839.7
EBITDA	325.1	420.1	526.2	617.0	1,888.4
Working Capital + Others	(619.5)	137.1	161.2	(1,049.2)	(1,370.4)
Income Taxes paid	-	-	(25.9)	(23.2)	(49.0)
Cash Flow From Operations	(249.4)	551.2	761.5	(455.4)	468.9
Cash Capex	(84.6)	(106.2)	(145.6)	(132.8)	(469.2)
Cash Flow From Operations Minus Capex	(334.0)	445.0	615.9	(588.2)	(0.2)
Cash Flow From Financing Activities	102.0	(345.4)	22.7	(693.6)	(775.3)
Provision for Interest + Others	(71.9)	(69.6)	(80.5)	(90.9)	(313.0)
FX and Derivatives Impact	218.8	(281.7)	457.4	(343.2)	51.4
Dividends Paid / Tax Distribution	-	-	(254.3)	(259.4)	(513.7)
Net Debt EoP	3,071.7	2,972.1	2,333.4	3,615.2	3,615.2
Change in Net Debt	232.1	(99.6)	(638.7)	1,281.8	775.5

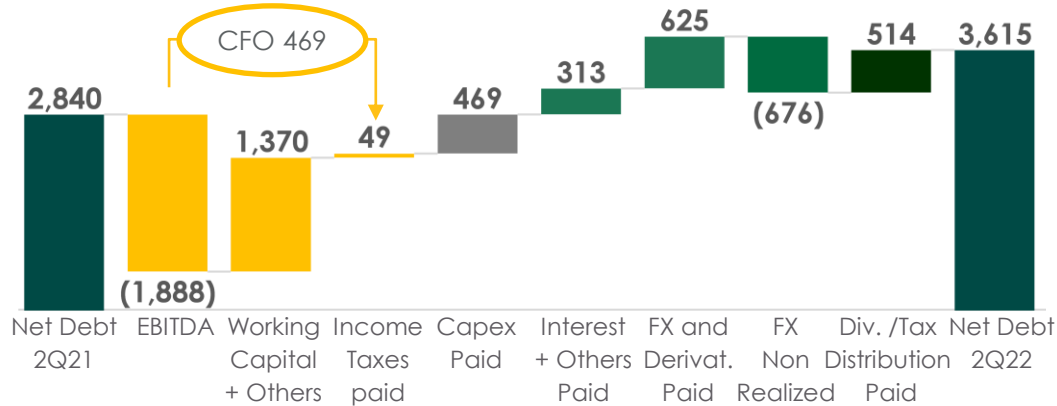


Indebtedness

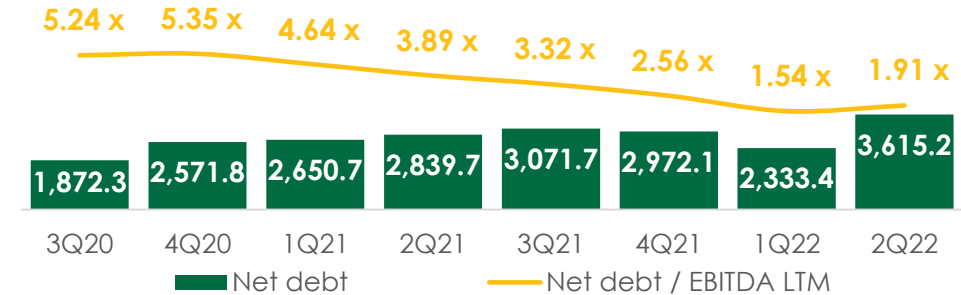
FitchRatings

'AA- (bra)', with stable outlook (national scale)
'BB- (bra)' (international scale)

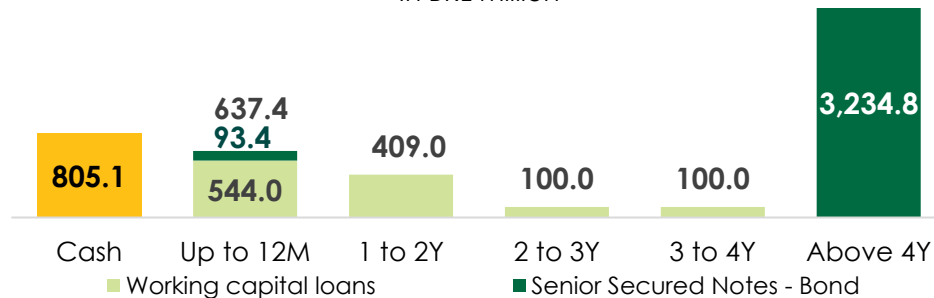
Net Debt
In BRL million



Net debt / EBITDA LTM
In BRL million



Debt Amortization Schedule⁽¹⁾
In BRL million



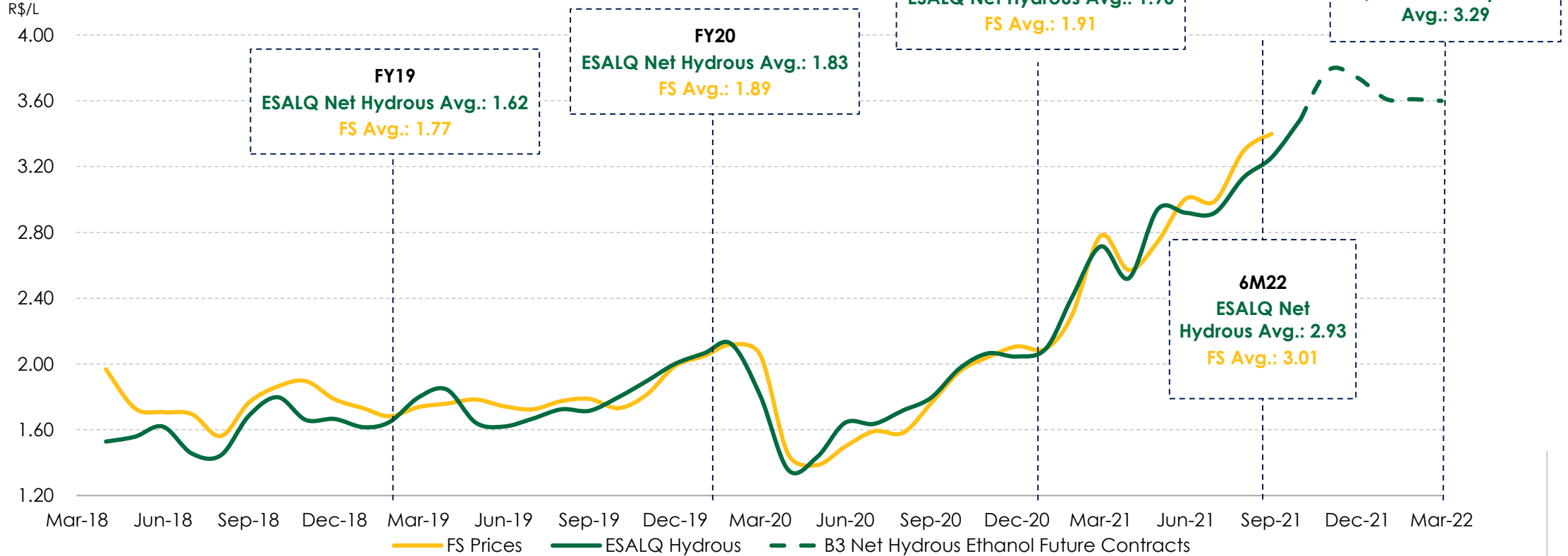
Notes:

- Does not include the impact of transaction costs.
- Issuance of USD 600.0 million Senior Secured Green Notes - Bond - Notes by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux").
- Issuance of USD 594.2 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 594.2 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)	2Q21	2Q22	2Q22 vs 2Q21
Bond ⁽²⁾ and CPRF ⁽³⁾	-	6,636.5	n.m.
TRS (Total return swap) ⁽⁴⁾	-	(3,329.5)	n.m.
Project Finance	2,741.0	-	n.m.
CRA, CRI and WC lines	848.8	1,113.2	31.1%
Gross debt	3,589.8	4,420.3	23.1%
Total cash (a)	750.1	4,134.5	451.2%
TRS (Total return swap) (b) ⁽⁴⁾	-	(3,329.5)	n.m.
Total cash (c) = (a)+(b)	750.1	805.1	7.3%
Net debt	2,839.7	3,615.2	27.3%
Net debt / EBITDA	3.89 x	1.91 x	(50.8%)
Gross Debt - USD (%)	77.0%	32.4%	(44.6 p.p.)
Gross Debt - BRL (%)	23.0%	67.6%	44.6 p.p.

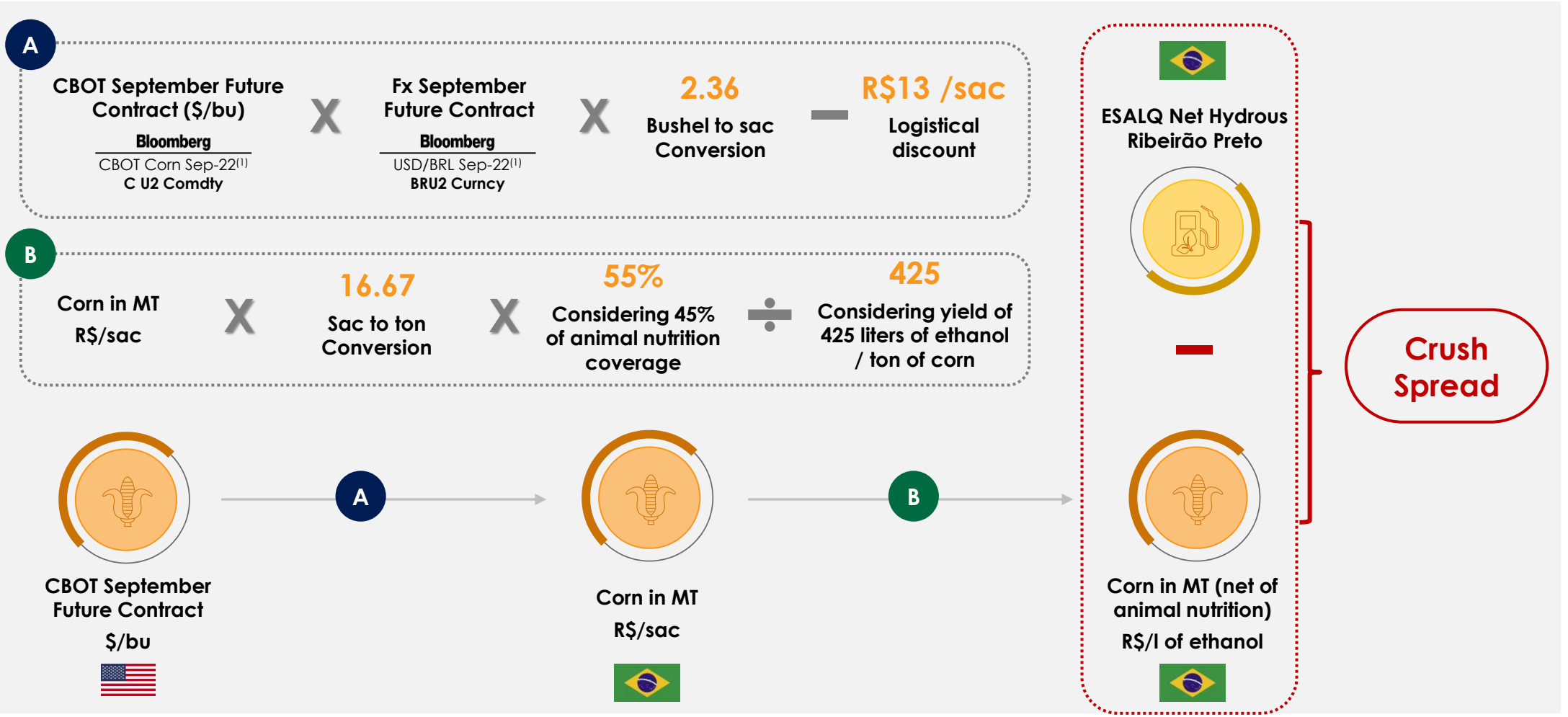
Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices



Source: FS Estimates, CEPEA ESALQ, B3

Crush Spread Calculation

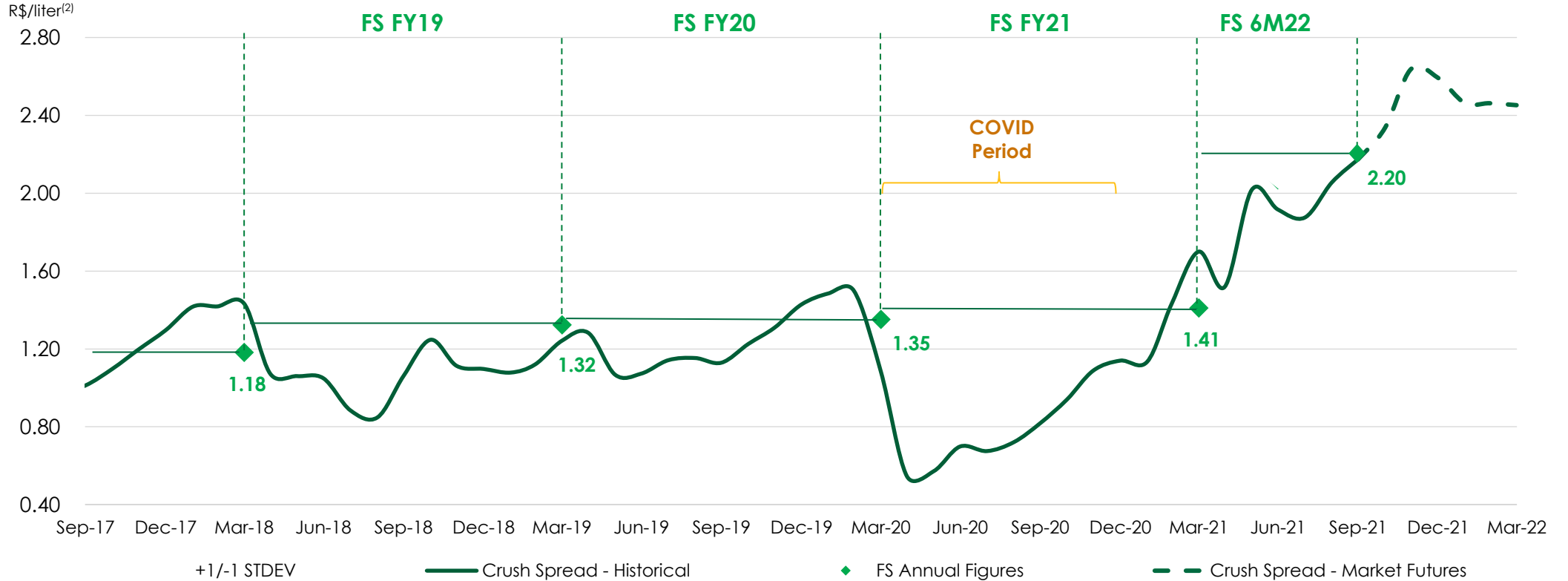


Notes:
1. September 2022 future contracts are used from June 2021 to May 2022

Ethanol vs. Corn Prices: Favorable Crush Spread Dynamics

Favorable Crush Spread Dynamics

Corn Ethanol Crush Spread⁽¹⁾



Source: Bloomberg, ESALQ, Brazilian Central Bank

Notes:

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

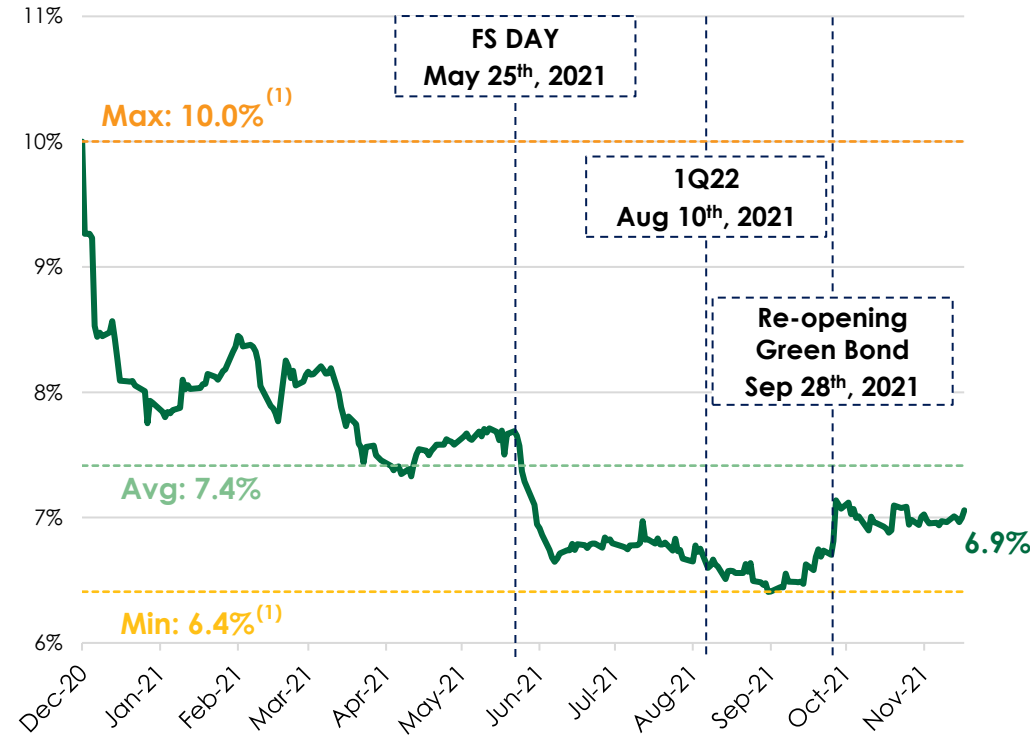


Bond Performance

\$680MM FS 2025 Bond Secondary Market Performance as of November 19th, 2021

FS 2025 Yield

YTM (%) | FS LUX SARL 25 USD BMRK



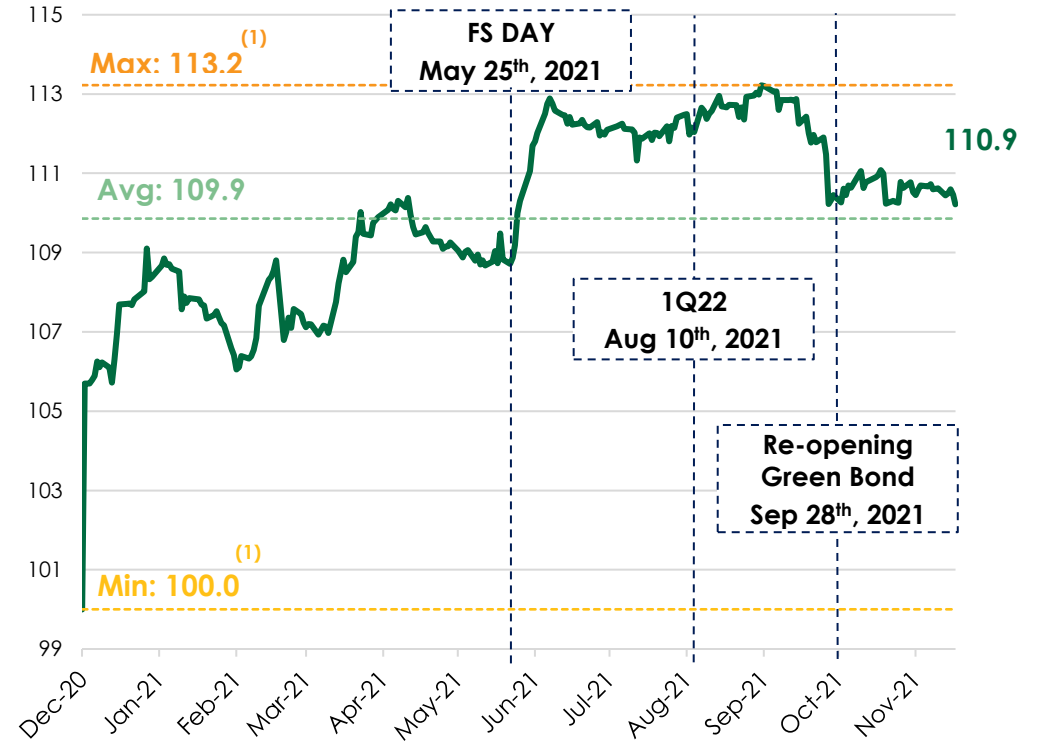
Source: Bloomberg

Notes:

1. Considers closing prices of each day

FS 2025 Price

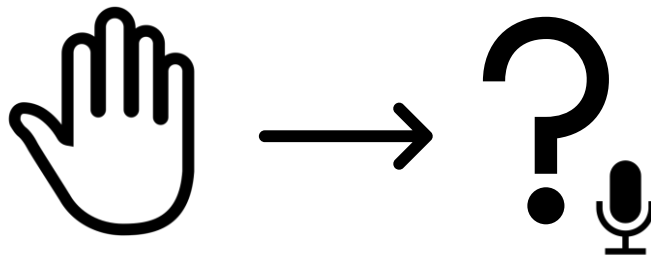
Price (\$) | FS LUX SARL 25 USD BMRK



? Questions & Answers

Raise hands at ZOOM app and wait to be invited to open microphone and ask

Q&A – FS Earnings Call 2Q22





Investor Relations Contacts



ri@fsbioenergia.com.br

www.fs.agr.br/en/ir/