



**FS LUXEMBOURG S.À R.L. COMMENCES CASH TENDER OFFER FOR UP TO
US\$200.0 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF
8.875% SENIOR NOTES DUE 2031**

São Paulo, Brazil, June 10, 2025 – FS Luxembourg S.à r.l. (the “Issuer”, “we”, “us” or “our”), a wholly-owned finance subsidiary of FS I Indústria de Etanol S.A. (“FS S.A.”), announces that it has commenced a cash tender offer (the “Tender Offer”) for up to US\$200.0 million in aggregate principal amount (subject to increase by the Issuer, in its sole discretion, the “Maximum Tender Amount”) of its 8.875% senior notes due 2031 (the “Notes”). The Notes are fully, unconditionally and irrevocably guaranteed by FS S.A. and FS Indústria de Biocombustíveis Ltda. (together with FS S.A., the “Guarantors”).

The Tender Offer is being made upon the terms and subject to the conditions set forth in an offer to purchase, dated June 10, 2025 (the “Offer to Purchase”). Any capitalized term used but not defined in this press release has the respective meaning set forth in the Offer to Purchase.

The following table sets forth certain information regarding the Notes and the terms of the Tender Offer, including price information:

Title of Security	CUSIP / ISIN	Principal Amount Outstanding	Tender Offer Consideration ⁽¹⁾	Early Tender Premium ⁽²⁾	Total Consideration ⁽³⁾
8.875% Senior Notes due 2031	Rule 144A: 30315X AC8 / US30315XAC83 Regulation S: L40756 AE5 / USL40756AE57	US\$600,000,000	US\$997.50	US\$30.00	US\$1,027.50

- (1) The amount to be paid for each US\$1,000 principal amount of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase. In addition, Accrued Interest will be paid.
- (2) Per US\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.
- (3) The amount to be paid for each US\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Date and accepted for purchase. The Total Consideration includes the Early Tender Premium. In addition, Accrued Interest will be paid.

The Tender Offer will expire at 5:00 p.m. (New York City time) on July 10, 2025 (such time and date, as it may be extended by the Issuer, the “Expiration Date”).

Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m. (New York City time) on June 24, 2025 (such time and date, as it may be extended by the Issuer, the “Early Tender Date”) and that are accepted for purchase will be eligible to receive the Total Consideration, which includes the Early Tender Premium, in each case as set forth in the table above, *plus* Accrued Interest. Holders of Notes that are validly tendered after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the Tender Offer Consideration, which equals the Total Consideration *less* the Early Tender Premium, as set forth in the table above, *plus* Accrued Interest.

Notes that have been validly tendered pursuant to the Tender Offer may be validly withdrawn at or prior to 5:00 p.m. (New York City time) on June 24, 2025, but not thereafter except as may be required by applicable law (as determined by the Issuer).

Settlement

Assuming our acceptance of Notes tendered pursuant to the Tender Offer, Holders that have validly tendered and not validly withdrawn Notes at or prior to the Early Tender Date and whose Notes are accepted for purchase will, if we so elect, receive payment one business day following the Early Tender Date but before the Expiration Date (the “Early Settlement Date”). If we do not, in our sole discretion, elect to pay for such tendered Notes prior to the Expiration Date, then the Early Settlement Date will be the same as the Final Settlement Date.

We will make payment for Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted by us for purchase on the settlement date that is expected to be two business days following the Expiration Date or as promptly as practicable thereafter (the “Final Settlement Date”), in any case up to the Maximum Tender Amount.

Proration

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date would cause us to accept for purchase an aggregate principal amount of Notes that exceeds the Maximum Tender Amount, then the Tender Offer will be oversubscribed at the Early Tender Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on, at our option, the Early Settlement Date or the Final Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date on a prorated basis according to the principal amount of such Notes, such that we purchase an aggregate principal amount of Notes that does not exceed the Maximum Tender Amount.

If the Tender Offer is not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date (when combined with all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date) would cause us to accept for purchase an aggregate principal amount of Notes that exceeds the Maximum Tender Amount, then the Tender Offer will be oversubscribed at the Expiration Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date Notes validly tendered at or prior to the Expiration Date and accepted for purchase, as follows:

- *first*, to the extent there was no Early Settlement Date, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date; and
- *second*, all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date, on a prorated basis according to the principal amount of such Notes, such that we purchase an aggregate principal amount of Notes that does not exceed the Maximum Tender Amount.

All tendered Notes not accepted will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date would result in an aggregate principal amount that exceeds the Maximum Tender Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, Notes tendered after the Early Tender Date will not be eligible for purchase, unless the Maximum Tender Amount is increased.

We reserve the right, but are under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law.

Conditions to the Tender Offer

Our obligation to purchase Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, including the receipt by us of proceeds from a proposed debt financing on terms reasonably satisfactory to us, in our sole discretion and subject to applicable law, generating net proceeds in an amount that is sufficient to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. However, the Tender Offer is subject to the Maximum Tender Amount.

Other Information

The Issuer has engaged Morgan Stanley & Co. LLC to act as dealer manager (the "Dealer Manager") in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer to Purchase and related materials to beneficial owners of Notes. The Dealer Manager can be contacted at its telephone numbers set forth on the back cover page of the Offer to Purchase with questions regarding the Tender Offer.

Copies of the Offer to Purchase are available to Holders from D.F. King & Co., Inc., the tender agent and the information agent for the Tender Offer (the "Tender and Information Agent"). Requests for copies of the Offer to Purchase should be directed to D.F. King at +1 (888) 280-6942 (toll-free) or +1 (212) 256-9086 (collect).

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of the Issuer, the Guarantors or any of their affiliates in the United States or in any other jurisdiction. The Tender Offer is not being made to, nor will the Issuer accept tenders of Notes from, Holders in any jurisdiction in which the Tender Offer would not be in compliance with the securities or blue sky laws of such jurisdiction.

Important Notice regarding Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are information of a non-historical nature or that relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described in this press release will be consummated or as to the ultimate terms of any such transactions. Neither the Issuer nor the Guarantors undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

Disclaimer

This press release must be read in conjunction with the Offer to Purchase. This press release and the Offer to Purchase contain important information that must be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, from its attorney, accountant or other independent financial or legal adviser. None of the Issuer, the Guarantors, the Dealer Manager, the Tender and Information Agent or any affiliate of such persons expresses any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.