



FS LUXEMBOURG S.À R.L. ANNOUNCES EARLY RESULTS OF 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 25, 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 the early results as of 5:00 p.m., New York City time, on June 24, 2025 of its previously announced cash tender offer (the “Tender Offer”) for up to US\$200.0 million in aggregate principal amount (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”). In addition, the Issuer informs that the Financing Condition (as defined in the Offer to Purchase) has been satisfied.

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 early results of the Tender Offer, including price information:

Title of Security	CUSIP / ISIN	Principal Amount Outstanding Prior to the Tender Offer	Principal Amount Tendered as of the Early Tender Date⁽¹⁾	Principal Amount Outstanding following the Early Settlement Date	Total Consideration⁽²⁾
8.875% Senior Notes due 2031	Rule 144A: 30315X AC8 / US30315XAC83 Regulation S: L40756 AE5 / USL40756AE57	US\$600,000,000	US\$341,783,000	US\$400,000,000	US\$1,027.50

- (1) As the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) as of the Early Tender Date exceeded the Maximum Tender Amount, the Notes will be accepted for purchase by the Issuer with approximately a proration factor of 55.62%.
- (2) 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.

As of 5:00 p.m. (New York City time) on June 24, 2025 (the “Early Tender Date”), according to D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer, Holders validly tendered (and did not validly withdraw) approximately US\$341.8 million in aggregate principal amount of Notes.

As the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) as of the Early Tender Date exceeded the Maximum Tender Amount, the Notes will be accepted for purchase by the Issuer with approximately a proration factor of 55.62%. All tendered Notes in excess of the Maximum Tender Amount (giving effect to the above referred proration factor) will be promptly credited to the Holders’s account with DTC or otherwise returned to the Holder without cost.

Since the aggregate principal amount of the Notes validly tendered (and not validly withdrawn) as of the Early Tender Date exceeded the Maximum Tender Amount, the Issuer will not accept for purchase any Notes tendered after the Early Tender Date.

Withdrawal rights with respect to the Tender Offer expired at 5:00 p.m. (New York City time) on June 24, 2025. Accordingly, Notes tendered in the Tender Offer may no longer be withdrawn, except as may be required by applicable law (as determined by the Issuer).

Settlement

Pursuant to the terms of the Tender Offer, the Issuer has elected to accept for purchase Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date up to the Maximum Tender Amount and will pay

the Total Consideration (*plus* Accrued Interest) for such early tendered Notes up to the Maximum Tender Amount on June 25, 2025.

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.