

VERIFICATION STATEMENT – BUREAU VERITAS



INTRODUCTION

Bureau Veritas Certification Brasil (Bureau Veritas) was engaged by Suzano S.A. (Suzano), to conduct an independent verification of:

- ✓ Methodologies for (1) Calculation of Removals and Emissions of Greenhouse Gas (GHG) in planted forest areas and (2) Calculation of GHG removals in native vegetation areas;
- ✓ Calculation of Stocks and Variations of Carbon Stocks for 2020 referring to areas of planted forests and native vegetation, according to Suzano's methodologies.

SCOPE OF WORK

The scope of this verification refers to Suzano's own areas, partnerships and leases, always under the company's operational control, which in 2020 were:

- ✓ Total area: 1.937.459 ha, of which:
 - Commercial planted area: 981.440 ha
 - Area for native vegetation: 956.019 ha

DEFINITIONS

Commercial Planted Area: Effective Planted, Available for Renovation/Conduction, Available for Deployment (plot already defined), Available for Use (Pasture with plot not defined, available for Deployment).

Plot: minimum unit of cultivation of a property, defined based on topography and mechanization planning.

Partnerships: agrarian contract by which one person is obliged to transfer to the other, for a determined period or not, the specific use of a part or parts of a rural property, including or not, improvements, other assets and or facilities, with the objective of carrying out agricultural, livestock, agro-industrial, vegetal or mixed extraction activities; and or deliver animals for breeding, wintering, fattening or extraction of raw materials of animal origin, by sharing the risks of fortuitous and force majeure events in the rural enterprise, and of the results, products or profits incurred in the proportions that stipulate, observing the percentage limits of the law.

Leases: agrarian contract by which one person is obliged to transfer to the other, for a determined period or not, the use of part or parts of a rural property, including or not, other goods, improvements and or facilities, with the objective of carrying out agricultural, livestock, agro-industrial, extractive or mixed exploitation activities, by means of a certain remuneration or rent, subject to the percentage limits of the Law.

RESPONSIBILITIES OF SUZANO AND BUREAU VERITAS

The elaboration, adoption of the Methodologies and calculations of GHG Removal and Emissions are Suzano's management responsibility. Bureau Veritas is responsible for providing an independent opinion to Suzano, according to the scope of work defined in this statement.

METHODOLOGY

The verification covered the following activities:

- a) Validation of the mapping methods, identification and classification of the use of soil and vegetation succession of areas, that have the purpose of preservation, regarding the year 2020;
- b) Analysis of data and tools from Suzano's forest registration system;
- c) Assessment of the methods and tools used for the planted forest inventory of the company;
- d) Assessment of the calculation methodologies, factors and formulas for the calculation of GHG Removals and Emissions;
- e) Assessment as to the correct application of the GHG Removal and Emissions Calculation, as well as data consolidation.

This verification was carried out in accordance with Bureau Veritas internal procedures, covering team qualification, work structure and report disclosure.

The scope of this verification was Limited, in accordance with a Bureau Veritas internal protocol for Verification of Studies related to GHG Removal and Emission. This scope differs from *Reasonable* because it emphasizes the verification of adopted systems, that allow the generation of reliable data. There is less depth in verifying the accuracy of the data.

LIMITATIONS

The following limitations were considered applicable to this verification:

- Calculations of GHG Removal and Emissions outside the period defined in the scope of work were not included in our verification;
- The GHG Removal and Emission Calculation methods were developed based on the levels of detail and specificity "Tier 2" of the Intergovernmental Panel on Climate Change (IPCC) Good Practice Guidance. There are relevant limitations on the accuracy of the fixed carbon stock data;
- Information on ownership and regularization of own areas, partners and leased areas, object of this scope, were not verified by our team, being the entire responsibility of Suzano's management;
- Any criteria used for monitoring the carbon stock over time were not under our verification scope;
- Areas where Suzano purchased wood were not part of this verification scope.

The verification process brings, based on its defined scope, some limitations regarding error identification.

OPINION ON THE CARBON QUANTIFICATION STUDY AND THE VERIFICATION PROCESS

- The selected and applied methodology for calculating Stock, Emissions and Removals was considered satisfactory by our team. The factors used in the aforementioned calculations were considered appropriated and up-to-date for the purpose of the calculations;

- The methodology applicable to the planted forest inventory was duly documented and was implemented in all areas / regions, according to the scope defined in this Statement. During our verification we traced each step of the inventory process established by the company;
- The methodologies for estimating carbon removals in areas of native vegetation (gain-loss) and in planted forests (difference in stocks) were based on the IPCC Guidelines for Agriculture, Forests and Other Land Use (2006);
- We noted that the Carbon Removal calculation was carried out based on the levels of detail and specificity “Tier 2” of the Good Practice Guidance for Land Use, Land Use Change and Forests (2003) of the Intergovernmental Panel on Climate Change (IPCC);
- During our verification we found that, for the purpose of calculating carbon removal, the images from the used technologies (UAV / LIDAR, Globe digital satellite, Sentinel), offer limited results for an objective classification of the land cover of areas with preservation function. However, we understand that, given the current stage of studies and data released in the world, Suzano applies updated methodologies to obtain the quantification of removals;
- There is room for improvement in the procedures adopted by the company, regarding the harmonization of methods for mapping the land cover of areas with the purpose of preservation. Especially the imaging technologies used are not yet standardized in the various regions where Suzano operates;
- The Inventory and carbon removals estimates, in areas of native vegetation and planted forests, were assessed and considered adequate;
- Suzano’s electronic tool called “PlanilhaCalculos_LULUCF” was evaluated by our team and considered adequate for calculating removals.

CONCLUSION

As a result of our verification process, we concluded that:

- The Methodologies for (1) Calculation of Removals and Emissions of Greenhouse Gas (GHG) in planted forest areas and (2) Calculation of GHG removals in areas destined for native vegetation are consistent and reliable;
- Suzano selected and applied an appropriate methodology for the quantification of fixed carbon in the defined areas as demonstrated in the calculations. We evidenced the use of the following guidances: (1) “Tier 2” of the IPCC Good Practice Guide for Land Use, Land Use Change and Forests of 2003 and (2) IPCC Guidelines for Agriculture, Forests and Other Land Use of 2006;
- The calculations and results consolidated in the tool “PlanilhaCalculos_LULUCF” for the year 2020 are reliable. The spreadsheet shows the stocks and variations of carbon stocks in the areas of planted forests and areas destined for native vegetation.

Verified data (tCO₂e):

Total carbono stock	Anthropogenic biogenic emissions	Anthropogenic biogenic removals	Carbon balance
315.791.621,05	33.063.426,44	-52.047.266,08	-18.983.839,64

DECLARATION OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas Certification is an independent professional services firm specializing in Quality, Health, Safety, Social and Environmental Management, with more than 185 years' experience in independent assessment.

Bureau Veritas has a quality management system that is certified by a third party, according to which policies and documented procedures are maintained for the compliance with ethic, professional and legal requirements.

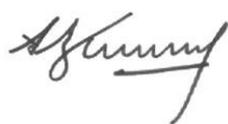
We understand that there is no conflict between other services performed by Bureau Veritas and the verification carried out by our team.

CONTACT

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