

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Sustainability-Linked Securities

Suzano SA
1 September 2020

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	Sustainability-Linked Securities
Relevant standards	Sustainability-Linked Bond Principles, as administered by ICMA
Lifecycle	Pre-issuance verification
Validity	As long as Suzano's Sustainability-Linked Securities Framework and SPTs benchmarks remain unchanged

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SCOPE OF WORK

Suzano SA (“Suzano”) commissioned ISS ESG to assist with its Sustainability-Linked Securities by assessing three core elements to determine the sustainability quality of the instrument:

1. The sustainability credibility of the KPI selected and Sustainability Performance Target (SPT) calibrated – whether the KPI selected is core, relevant and material to the issuer’s business model and sector and whether the associated target is ambitious.
2. Suzano’s Sustainability-Linked Securities Framework (31.08.2020 version) and structural components of the transaction – benchmarked against the Sustainability-Linked Bond Principles (SLBPs), as administered by the International Capital Market Association's (ICMA).
3. Suzano’s sustainability performance, according to the ISS ESG Corporate Rating.

ISS ESG SPO ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Focus on KPI selection and SPT calibration</p>	<p>The KPI selected is core, relevant and material to the issuer’s business model and consistent with its sustainability strategy. It is appropriately measurable, quantifiable, externally verifiable and benchmarkable. It covers a material scope of the operations and activities of Suzano.</p> <p>The SPT calibrated by Suzano is ambitious against the company’s past performance, compared to Paper & Forestry sector practices in terms of defining a GHG emissions reduction target. Suzano is one of the only eight companies in its industry to have concrete targets of GHG emissions reduction. The target is also in line with the Paris Agreement and well below a 2° Celsius warming scenario according to Transition Pathway Initiative (TPI). This benchmark is provided by an independent third party based on a methodology established in the industry. The SPT remains in a similar order of magnitude as other top tier companies, however other companies in the Paper and Forestry ISS ESG Universe have more ambitious goals. The target is set in a clear timeline, is benchmarkable and supported by a credible strategy and action plan.</p>	<p>Credible</p>

¹ ISS ESG’s evaluation is based on the engagement conducted in August 2020, on Suzano’s Sustainability-Linked Securities Framework (31.08.2020 version) and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 28.02.2020).

SPO SECTION	SUMMARY	EVALUATION ²
<p>Part 2: Alignment with the SLBPs</p>	<p>The issuer has defined a formal concept for its Sustainability-Linked Securities regarding the selection of KPI, calibration of Sustainability Performance Targets (SPT), sustainability-linked securities characteristics, reporting and verification. This concept is in line with the Sustainability-Linked Bond Principles (SLBPs) administered by the ICMA. Suzano is the first issuer to publish a Sustainability-Linked Securities Framework in alignment with those principles and obtain a second party opinion by an independent third party.</p>	<p>Aligned</p>
<p>Part 3: Issuer sustainability performance³</p>	<p>Suzano is rated 13th out of 40 companies within the Paper & Forest Products sector as of 01.09.2020. This equates to a medium relative performance, with a Decile Rank relative to industry group of 4, given that a decile rank of 1 indicates highest relative ESG performance out of 10.</p> <p>According to the ISS ESG rating published 28.02.2020, the company shows a moderate sustainability performance and has been given a rating of 'C', which classifies it as 'Not Prime' by the methodology of the ISS ESG Corporate Rating.</p>	<p>Status: Not Prime</p> <p>Rating: C</p> <p>Decile Rank: 4</p>

² ISS ESG's evaluation is based on the engagement conducted in August 2020, on Suzano's Sustainability-Linked Securities Framework (31.08.2020 version) and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 28.02.2020).

³ The ISS ESG Corporate Rating is as of 28.02.2020. As such, the ESG rating currently does not reflect Suzano's Sustainability Strategy launched in 2020 and any changes to performance and reporting since.

ISS ESG SPO ASSESSMENT

PART 1: SUSTAINABILITY CREDIBILITY OF KPI AND SPT

1.1. KPI selection

KPI selected by the issuer – GHG Emissions Intensity Reduction – climate change

KEY PERFORMANCE INDICATOR ⁴	RATIONALE
<ul style="list-style-type: none"> • KPI: tCO₂e/ton of product produced (paper and pulp) (scope 1 and scope 2 emissions) • SPT: results in a GHG Emissions Intensity Reduction of equal to or less than 0.190 tCO₂e/ton produced calculated as the average of years ended 2024 and 2025, which is equivalent to an estimated reduction of 10.9% from the 2015 baseline • Long-term goal: Reduce GHG emissions intensity (tCO₂e/ton produced) by 15% (scopes 1 and 2 emissions) by year end 2030 <p>Baseline: 0.213 tCO₂e/ton produced*</p> <p>Baseline year: 2015</p> <p>2030 goal: 0.181 tCO₂e/ton produced</p> <p>Scope: Production of pulp and paper products. GHG emission reduction KPI and associated target do not include any joint operations and therefore cover approximately 95% of Suzano’s current production according to the issuer.</p> <p>*The 2015 baseline was deliberately selected to coincide with the Paris Agreement. It includes scopes 1 and 2 emissions. In 2019, Suzano Papel e Celulose and Fibria merged their operations to become Suzano SA. In this case, the former companies’ previous greenhouse gases inventories (Suzano Papel e Celulose and Fibria’s) provided the necessary data to establish the aggregate goal. These inventories are measured according to the GHG Protocol guidelines, Fibria’s inventory was verified by Bureau Veritas and Suzano Papel e Celulose was not verified by a third party. Suzano, post-merger, published a GHG inventory in 2019 that includes information of both Fibria and Suzano Papel e Celulose, and was verified by Bureau Veritas. Suzano also commits to annual reporting and verifying the GHG emissions metric as of 2020 and publishing the results in our Sustainability Annual Report.</p> <p>The following references are applied to our GHG emissions inventory: The Greenhouse Gas Protocol; the Corporate Accounting and Reporting Standard, WRI & WBCSD (2004); guides, guidelines and calculation tools of the Brazilian GHG Protocol Program (PBGHGP) of FGV (2020); 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC (2006); and Calculation Tools for Estimating Greenhouse Gas Emissions from Pulp and Paper Mills, NCASI (2005).</p>	<p>Reducing GHG emissions intensity is a key strategy for Suzano to mitigate climate change and address the climate crisis. In the search for the efficiency of our processes, we have already managed to considerably reduce the emissions associated with our production. However, we know that we can do more. Thus, we remain focused on developing solutions that lead us to better results.</p>

Materiality and relevance

Climate change mitigation is considered as a key ESG issue faced by the Paper & Forestry sector according to key ESG standards⁵ for reporting and ISS ESG assessment. Companies of this sector are

⁴ This table is displayed by the issuer in its Sustainability-Linked Securities Framework and have been copied over in this report by ISS ESG for clarity.

⁵ Key ESG Standards include SASB and TCFD, among others.

highly energy-intensive, namely in the process of producing paper from pulp, and thus a highly GHG-emitting industry. Furthermore, the sector is exposed to forestry management and related climate change mitigation challenges such as maintenance of forest carbon stocks and sinks and increase of sequestration potential.

ISS ESG finds that climate change mitigation and the GHG emissions reduction KPI selected by the issuer are:

- Relevant to Suzano's business as its industry is highly GHG-emitting and exposed to climate change mitigation solutions (carbon sequestration).
- Core to the issuer's business as climate change mitigation reduction measures will impact key processes and operations (e.g. energy efficiency in production of paper from pulp).
- Material to Suzano from an ESG perspective as it is one of the key ESG issues faced by the Paper & Forestry industry and hence Suzano can have material impact on the issue. However, a further area where Suzano has material impact on climate change, notably forest management and related sequestration potential, is not covered by the KPI, but is part of company's 2030 goals covered in the next section.

Consistency with overall company's sustainability strategy

Suzano identified climate change mitigation as one of its priority long-term goals. The definition of a GHG emission reduction KPI is consistent with Suzano's long-standing strategy of mitigating climate change. In 2010, Suzano was the first pulp and paper company in Brazil to calculate its entire life-cycle carbon footprint following its first GHG protocol aligned accounting in 2003.

In February 2020, Suzano launched its long-term goals which cover topics such as water, diversity, waste, education, energy, renewable products and climate change⁶. It committed to two climate change mitigation targets with a 2030 horizon. The issuer expects to reduce its Scope 1 and 2 emission intensity (tCO₂e/ton of pulp and paper produced) by 15% by 2030 (baseline 2015). The company also expects to capture 40 million tons of carbon between 2020 and 2030 after compensation of emission scopes 1, 2 and 3, thanks to its eucalyptus plantations management and native forests that are protected and conserved. The KPI defined for this transaction is an intermediate step to reach this longer-term GHG reduction target. The issuer states that this transaction will also support Suzano's wider Sustainability Strategy and 2030 long-term goals ([see section 3 of this report](#)).

ISS ESG finds that the KPI selected by the issuer is consistent with the overall company's sustainability strategy.

Measurability

- **Material scope and perimeter:** The KPI selected covers material operations and activities of the issuer. The KPI does not cover any joint operations and therefore covers approximately 95% of Suzano's current production.

⁶ For more information <http://centraldeindicadores.suzano.com.br/en/long-term-goals/>

- **Quantifiable:** The KPI selected is measurable and quantifiable. GHG emission intensity per ton of pulp and paper produced KPI is widely disclosed and standardized in the market. The issuer is referring to key reporting and accounting protocols for GHG emissions such as The Greenhouse Gas Protocol: the Corporate Accounting and Reporting Standard, WRI & WBCSD (2004); guides, guidelines and calculation tools of the Brazilian GHG Protocol Program (PBGHGP) of FGV (2020); 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC (2006); and Calculation Tools for Estimating Greenhouse Gas Emissions from Pulp and Paper Mills, NCASI (2005).
- **Externally verifiable:** The KPI selected is externally verifiable thanks to the various standards and protocols mentioned above. The GHG inventory of the issuer has been verified by a third-party verifier since 2019. Prior to this date, only Fibria's inventory was verified by Bureau Veritas while Suzano Papel e Celulose inventory was not verified by a third party. The issuer commits to get a third-party verification of its GHG accounting and of the KPI considered under this transaction annually until the SPT achievement in 2025.
- **Benchmarkable:** By referring to commonly acknowledged GHG accounting standards and protocol, the KPI is easily comparable with the data reported by other companies and with international targets such as the Paris Agreement. Benchmarking of the SPT in relation with this KPI has been analysed in section 2.

Opinion: ISS ESG finds that the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy. It is appropriately measurable, quantifiable, externally verifiable and benchmarkable. It covers a material scope of the operations and activities of Suzano.

1.2. Calibration of SPT

SPT set by the issuer

KEY PERFORMANCE INDICATOR⁷

Sustainability Performance Target: GHG Emissions Intensity Reduction equal to or less than 0.190 tCO₂e/ton produced as measured by the average of years ended 2024 and 2025. The trigger will be achieving the GHG emissions intensity target above. This is equivalent to an estimated reduction of 10.9% from the 2015 baseline*.

Sustainability Performance Target Trigger: is calculated as follows: the average of the GHG emissions intensity for the years ended 2024 and 2025.

Sustainability Performance Target Observation Date: December 31, 2025

2015 Baseline Intensity: 0.213 tCO₂e/ton produced*

*The 2015 baseline was deliberately selected to coincide with the Paris Agreement. It includes scopes 1 and 2 emissions. In 2019, Suzano Papel e Celulose and Fibria merged their operations to become Suzano SA. In this case, the former companies' previous greenhouse gases inventories (Suzano Papel e Celulose and Fibria's) provided the necessary data to establish the aggregate goal. These inventories are measured according to the GHG Protocol guidelines, Fibria's inventory was verified by Bureau Veritas and Suzano Papel

⁷ This table is displayed by the issuer in its Sustainability-Linked Bond Framework and have been copied over in this report by ISS ESG for clarity.

e Celulose was not verified by a third party. Suzano, post-merger, published a GHG inventory in 2019 that includes information of both Fibria and Suzano Papel e Celulose, and was verified by Bureau Veritas. Suzano also commits to annually report and verify the GHG emissions metric as of 2020 and publishing the results in our Sustainability Annual Report.

Strategic 2030 Goal and selection of methodology for calculating the SPT: This SPT aligns with Suzano’s 2030 Goal of reducing GHG emissions intensity by 15% to 0.18 tCO₂e/t produced (Scope 1 and 2 emissions).

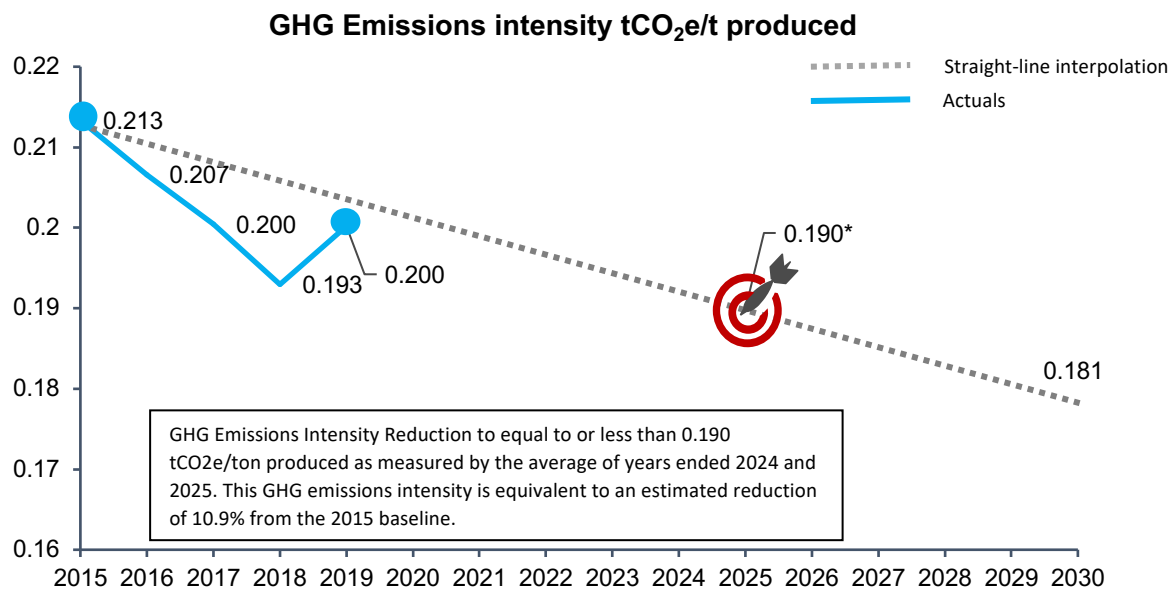
Instead of a single point SPT we have selected to use the average of years ended 2024 and 2025, making us less reliant on a single data point, while remaining on track towards our Strategic 2030 Goal and smoothing for external factors beyond our control.

- It lessens volatility for unintended consequences of the macroeconomic climate that could involve pandemics or other sharp externalities.
- Since it is influenced by 2024 year ended performance, it also forces us to achieve our 2025 target faster.

Factors that support the achievement of the target:

- the closer Suzano is to production capacity the more efficient its mills are
- projects that reduce fossil fuel consumption and result in efficiency upgrades

Risks to the target: Decrease in production and extreme events, such as pandemics



Source: Suzano as of August 2020

Ambition

Against Suzano’s past performance

Suzano sets the SPT to reduce its GHG emissions (scopes 1 & 2) intensity equal to or less than 0.190 tCO₂e/ton produced. This equates to an estimated reduction of 10.9% by 2025 compared to the 2015 baseline year. This target aligns with the longer-term target of Suzano of decreasing its GHG emissions intensity in 2030 by 15%.

While achieving this target would represent a significant reduction of the GHG emissions intensity relative to the baseline year, it is worth pointing out that Suzano’s acute 2018 carbon intensity performance has already been close to the 2025 targets (0.193 tCO₂e/ton produced). However, the issuer provided evidence showing that the SPT remains ambitious to date due to the challenge in stabilizing and systemizing this GHG emissions intensity reduction pathway over time. Between 2018 and 2019, the GHG emission intensity per ton of paper produced by Suzano varied significantly based upon production in a given year due to several factors.

Factors in the global pulp market that can influence the annual production of pulp and paper by Suzano are for example its operational risks such as: equipment failure, inbound and/or outbound logistics constraints, supply deficiency from critical suppliers, geopolitical uncertainty, amongst other factors.

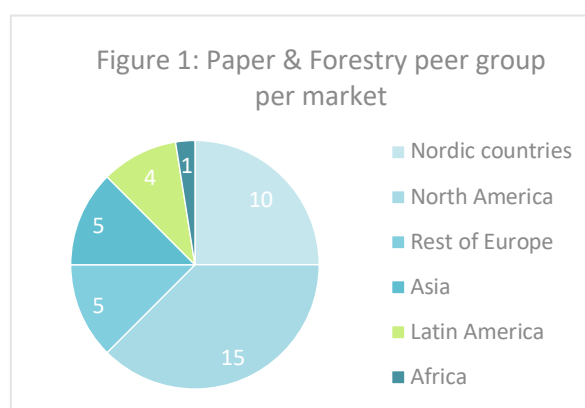
As Suzano’s GHG emission intensity is tied to production numbers, the closer the company operates to full capacity, the lower its GHG emission intensity is. In the event of decrease in production, the company generates less production waste (e.g. wood-based by-products from the industrial processes) which is the primary renewable source of energy generation and use in the mills. In that case, the company becomes more dependent on non-renewable energy generated from natural gas or other fossil fuels and its GHG intensity increase. This dynamic accounts for the challenge of stabilizing the GHG emission intensity reduction.

In this context and compared to the baseline year, the SPT set by Suzano is perceived by ISS ESG as ambitious against the company’s past performance. However, given that past emission performance has been lower and therefore closer to the target, further increases in ambition could be envisioned going forward within reason since Suzano’s performance is already well below a 2°C climate scenario trajectory according to the Transition Pathway Initiative.

Against company’s sectorial peers

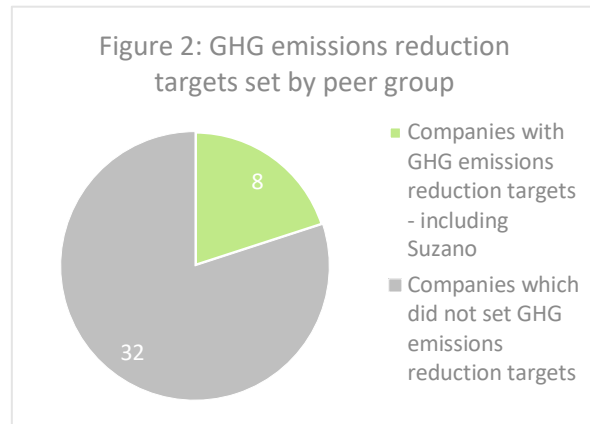
ISS ESG conducted a benchmarking of the SPT set by Suzano against the Paper & Forestry peer group of 40 listed companies derived from the ISS ESG Universe. Those companies are located in the markets displayed in Figure 1.

As of 01.09.2020, ISS ESG evaluates Suzano as a medium performer in terms of GHG emissions intensity of its operation against its industry peers. According to ISS ESG data, Suzano ranks



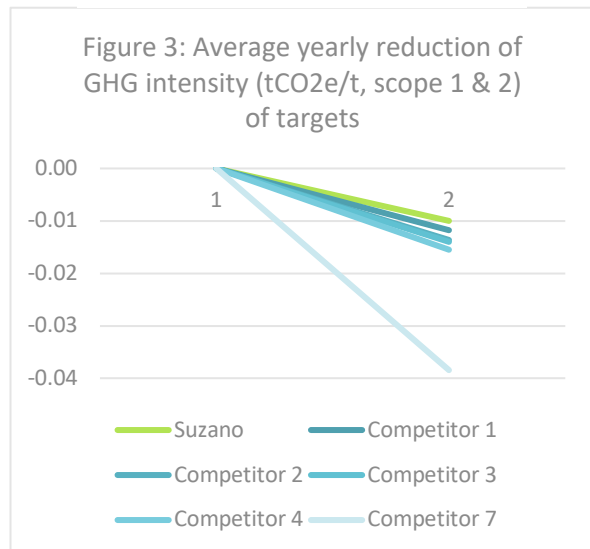
16th out of 40 companies in the Paper & Forestry Industry in terms of GHG emissions intensity.

In terms of target set, Suzano is one of eight companies in its industry, and one of two companies in emerging markets, to have a concrete GHG emission reduction target and it thus belongs to the top 20% tier of its sector in terms of existence of such targets (see Figure 2).



Sources: ISS ESG, as of 31.08.2020

Among this top 20% tier, the SPT set by Suzano is not as ambitious as GHG emission intensity reduction targets set by peers in terms of average yearly reduction but remains in a similar order of magnitude (see Figure 3).



Sources: ISS ESG, as of 31.08.2020

ISS ESG concludes that the SPT set by the issuer is ambitious compared to Paper & Forestry sector practices in terms of defining a GHG emissions reduction target. The SPT remains in a similar order of magnitude as top tier companies in the Paper and Forestry ISS ESG Universe, however is not as ambitious as other company targets .

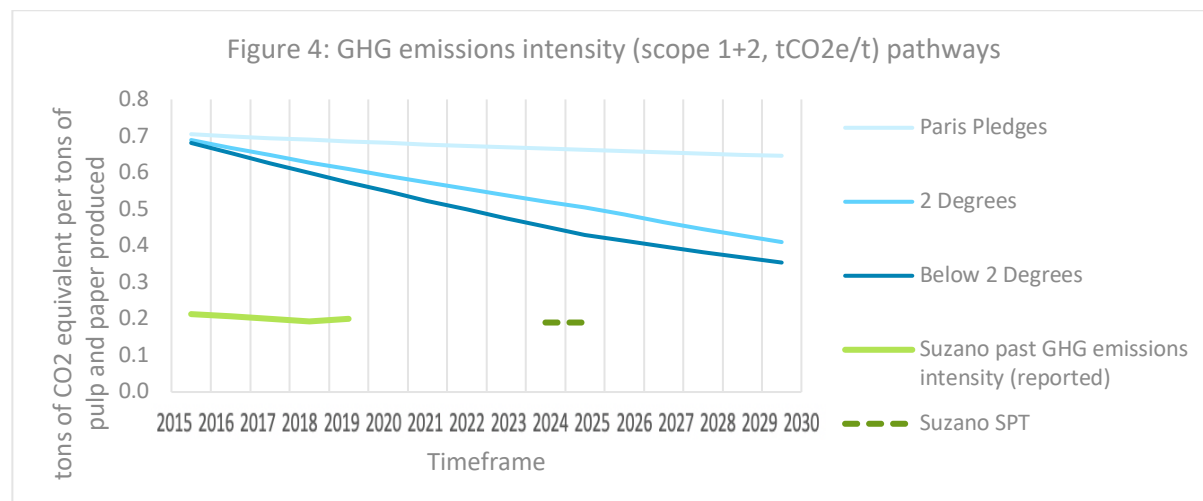
Against international targets

Paris agreement

Suzano benchmarked its SPT against the Transition Pathway Initiative⁸ (TPI) Pulp & Paper Sector Decarbonisation Pathway, derived from Beyond 2°C Scenario (B2DS) developed by the International Energy Agency (IEA) as part of its publication, Energy Technology Perspectives (ETP) 2017 (IEA, 2017). According to this model, Suzano's past GHG emission intensity per ton of paper and pulp produced and the SPT are well below the average GHG emissions intensity required from Pulp & Paper companies at every point in the timeframe considered (2015-2025). Based on this benchmarking exercise, the issuer is in line with the decarbonization pathway for Pulp & Paper companies required to align with the Paris Agreement and is well below a 2° Celsius warming scenario according to TPI (see Figure 4).

⁸ International group of asset owners in partnership with the Grantham Research Institute on Climate Change and the Environment at the London School of Economics (LSE), supported by data from FTSE Russell.

While other benchmarking tools and scenarios could be used to define the alignment of the SPT with the Paris Pledge, the Transition Pathway Initiative tool and analysis is considered credible as it is provided by an independent third party based on a methodology established in the industry.



Sources: Transition Pathway Initiative

ISS ESG finds that the SPT is ambitious and in line with the Paris agreement and well below a 2° Celsius warming scenario according to TPI. The benchmark selected by the issuer is provided by an independent third party based on a methodology established in the industry.

UN Sustainable Development Goals

In addition, ISS ESG, using a proprietary methodology, assessed that the SPT achievement would have a positive contribution to the SDG 13 “Climate action”.

Measurability & comparability

- **Historical data:** The issuer provided relevant historical data by setting the baseline year of its SPT to 2015 and provided all yearly GHG emissions intensity data available since then, going beyond the SLBP of providing historical data for previous 3 years.
- **Benchmarkable:** By referring to commonly acknowledge GHG accounting standards and protocol, the KPI is easily comparable with the data reported by other companies.
- **Timeline:** The issuer defined a precise timeline related to the SPT achievement, including the target observation date, the trigger event and the frequency of SPTs measurement.

Supporting strategy and action plan

To reduce its GHG emission intensity per ton of pulp and paper by 2030, Suzano could implement a set of investments in its operation to increase efficiency, including:

- Renewable energy generation, reusing waste resulting from the production process e.g. biomass;
- Modernisation of mills;

- Implementation of new technologies to reduce fossil fuel consumption, such oil, and natural gas, and improve process efficiency;
- Innovation in wood transport logistics including super light trailer trucks to reduce total gross weight, load productivity, diesel consumption, and therefore, associated emissions; and
- Reduction of the average distance between plantations and mills, through leasing and acquisition of rural areas and plantations, to reduce GHG emissions related to wood transportation.

The supporting strategy and action plan contemplated by Suzano is aligned with recommendations released by the European Commission Science Hub⁹ on how pulp and paper industry can reduce GHG emissions, by focusing namely on renewable energy use and implementing new technologies to improve process efficiency. This action plan is perceived as credible to support the achievement of the SPT set by Suzano.

Opinion: ISS ESG finds that the SPT calibrated by Suzano's is ambitious against the company's past performance, compared to Paper & Forestry sector practices in terms of defining a GHG emissions reduction target and in line with the Paris Agreement and well below a 2° Celsius warming scenario according to TPI. The benchmark selected by the issuer is provided by an independent third party based on a methodology established in the industry. The SPT remains in a similar order of magnitude as top tier companies in the Paper and Forestry ISS ESG Universe, however is not as ambitious as other company targets. The target is set in a clear timeline, is benchmarkable and supported by a credible strategy and action plan.

⁹ <https://ec.europa.eu/jrc/en/news/how-eu-pulp-and-paper-industry-can-reduce-greenhouse-gas-emissions>

PART 2: SUSTAINABILITY-LINKED BOND PRINCIPLES

Rationale for Framework

The issuer states that he intends to issue Sustainability-Linked Securities (“SLSs”), which include Sustainability-Linked Bonds (“SLBs”) in order to enhance its power to address environmental issues where they have the ability to effect positive change. Through its issuance, the company commits to specific environmental outcomes with “skin-in-the-game”, leveraging ambitious timelines to achieve sustainability performance that is relevant and core to its business.

By planting, growing and cultivating eucalyptus trees as well as conserving and protecting native Brazilian forests, the issuer states being in the business of natural capital. The issuer also states that it understands the positive role that it can play in combating the climate crisis by providing climate change mitigation through reduction in emissions. This transaction will also support Suzano’s wider Sustainability Strategy and 2030 long-term goals¹⁰.

Opinion: ISS ESG considers the Rationale for Issuance description provided by Suzano as aligned with the SLBPs. The issuer has created and committed to publicly disclose the first framework of its kind in a comprehensive and credible manner.

2.1. Selection of KPI

ISS ESG conducted a detailed analysis of the sustainability credibility of KPI selection available in section 1 of this report.

Opinion: ISS ESG considers the Selection of KPIs as per the description provided by Suzano as aligned with the SLBPs. The KPI is relevant, core and material to the issuer’s overall business and of high strategic significance to the issuer’s current and/or future operations (detailed analysis has been conducted in the [section 1 of this report](#)). The KPI is quantifiable, externally verifiable and benchmarkable. It is well quantified and calculated on a consistent methodological basis. The baseline selected for improvement as well as the rationale for that baseline, is well defined. The definition of applicable scope and the perimeter for the KPI is provided. When selecting the KPI, Suzano took into consideration technological advancements and the regulatory environment change which further contributes to the solidity of the indicator chosen.

2.2. Calibration of Sustainability Performance Target (SPT)

ISS ESG conducted a detailed analysis of the sustainability credibility of SPT is available in section 1 of this report.

Opinion: ISS ESG considers the Calibration of Sustainability Performance Target (SPT) description provided by Suzano as aligned with the SLBPs. The SPT is ambitious against the company’s past performance, compared to Paper & Forestry sector practices in terms of defining a GHG emissions reduction target and in line with the Paris Agreement and well below a 2° Celsius warming scenario according to TPI. The SPT remains in a similar order of magnitude as top tier companies in the Paper and Forestry ISS ESG Universe, however is not as ambitious as other company targets (detailed analysis has been conducted in the [section 3 of this report](#)). Strategic information that would decisively impact the achievement of the SPT has been considered by Suzano while calibrating the target. Additionally, key macroeconomic factors that may affect the achievement of the target are

¹⁰ https://storage.googleapis.com/stateless-site-suzano-com-br/2020/05/f084f536-suzanoreport2019_longtermgoals.pdf

disclosed in the framework. The timeline, calculation methodology and benchmark for the target achievement are clearly defined.

2.3. Sustainability-Linked Securities Characteristics

FROM ISSUER'S FRAMEWORK

Our Sustainability-Linked Securities have a sustainability-linked feature that will result in a coupon adjustment, such as, for example, a one-time coupon step-up of 25bps if our performance does not achieve the stated Sustainability Performance Target.

Our calculation of the relevant KPIs or SPTs, including Greenhouse Gas Emissions Intensity, may exclude the effects of certain material acquisitions and/or material changes in laws or regulations applicable or relating to our production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each our Sustainability-Linked Securities.

Opinion: ISS ESG considers the Sustainability-Linked Securities Characteristics description provided by Suzano as aligned with the SLBPs. The issuer gives a detailed description of the potential variation of the financial characteristics of the securities, while clearly defining the KPI and SPT and its calculation methodologies. While significant change in perimeters through material M&A activities or drastic changes in regulatory environment are covered by the issuer, “force majeure” was not taken into consideration.

2.4. Reporting

FROM ISSUER'S FRAMEWORK

The issuer commits to the following in its Sustainability-Linked Securities Framework: annually, and in any case for any date/period relevant for assessing trigger of the SPT performance leading to a potential coupon adjustment, such as, a step-up of our Sustainability-Linked Securities financial characteristics, Suzano will publish and keep readily available and easily accessible on Suzano's website a Sustainability-Linked Securities update included within Suzano's Sustainability Annual Report¹¹ including:

- Up-to-date information on the performance of the selected KPI, including the baseline where relevant;
- a verification assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on a securities' financial performance; and
- any relevant information enabling investors to monitor the progress of the SPT.

Information may also include when feasible and possible:

- Qualitatively or quantitatively explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis;
- illustration of the positive sustainability impacts of the performance improvement; and/or
- any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

¹¹ <https://ir.suzano.com.br/English/financial-information/indebtedness-and-capital-markets/default.aspx>

Opinion: ISS ESG considers the Reporting description provided by Suzano as aligned with the SLBPs. This will be made publicly available annually and include valuable information, as described above.

2.5. Verification

FROM ISSUER'S FRAMEWORK

The issuer commits to the following in its Sustainability-Linked Securities Framework: annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential coupon adjustment, such as a step-up of the Sustainability-Linked Securities financial characteristics, until after the SPT trigger event of a bond has been reached, Suzano will seek independent and external verification of Suzano's performance level against the SPT for the stated KPI by a qualified external reviewer with relevant expertise. The verification of the performance against the SPT will be made publicly available on Suzano's website.

Suzano may obtain and make publicly available a Second Party Opinion (SPO) and/or other external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Sustainability-Linked Securities Framework as well as the alignment to the SLBP. The SPO will be available on the SPO provider's website.

Opinion: ISS ESG considers the Verification description provided by Suzano as going beyond what requested by the SLBPs. The issuer plans on having all annual values of the SPT published and verified. This will outline the performance against the SPT, the related impact and timing of such impact on the securities financial characteristics.

PART 3: SUZANO'S ESG PERFORMANCE AND STRATEGY

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments. The overall analysis is graded on a twelve-point scale from A+ (the company shows excellent performance) to D- (the company shows poor performance or fails to demonstrate any commitment to appropriately address the topic). “Prime” status is granted to industry leaders who fulfill demanding performance expectations. Industry leaders are considered the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

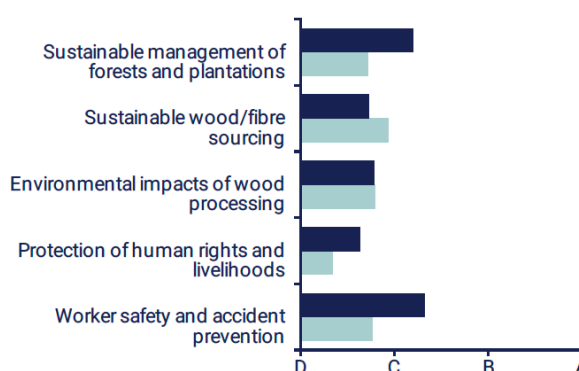
ESG performance¹²

As of 01.09.2020, this Rating places Suzano 13th out of 40 companies rated by ISS ESG in the Paper & Forest Products sector. However, the ISS ESG rating was published 28.02.2020 and does not currently reflect Suzano’s Sustainability Strategy¹³ launched in 2020 and any other performance changes since that day. This means that the company sustainability performance is moderate, both compared against industry peers as well as in terms of the industry-specific requirements defined by ISS ESG.

COMPANY	STATUS	RATING	DECILE RANK	TRANSPARENCY LEVEL
SUZANO	NOT PRIME	C	4	VERY HIGH

Key challenges faced by companies in term of sustainability management in this sector are displayed in the chart on the right, as well as the issuer’s performance against those key opportunities and challenges in comparison to the average industry peers’ performance.

Key Issue Performance



Sustainability Opportunities

Suzano is active in the production of market pulp (81% of net sales in 2019), printing and writing paper (16%) and paperboard (3%) in Brazil. Thus, opportunities are related to the use of recycled wood/fibre and products certified to sustainable forestry standards. As the company’s own plantations are to a significant extent certified to sustainable forest management standards and as the company also uses traceability certification systems for a relevant share of procured fresh wood/fibre, 100% of the company’s paper and 68%

¹² Please note that this part is extracted from ISS ESG Corporate Rating from Suzano with modifications to adjust for additional disclosure by the company since publication of the rating on 28.02.2020.

¹³ https://storage.googleapis.com/stateless-site-suzano-com-br/2020/05/f084f536-suzanoreport2019_longtermgoals.pdf


of its pulp is FSC certified¹⁴. Suzano does not demonstrate a strategy to increase the share of recycled wood/fibre in its production and it is estimated that products based almost exclusively on recycled fibre represent only around 5% of the company’s product portfolio. Further included in Suzano’s recent Sustainability Strategy are efforts relating to carbon capture, and social opportunities relating to education and mitigation of income inequality, amongst others¹⁵.

Sustainability Risks

For Suzano, the main sustainability risks are related to the growing and procurement of wood/fiber, the environmental impact in further processing of wood/fiber, as well as worker/contractor safety and possible violations of human rights at its plantations in Brazil, where traditional land-use rights can lead to conflicts. Suzano has implemented industry best practice standards regarding the management of its own plantations and uses comprehensive forest management plans, which include environmental objectives. The company demonstrates comparatively strong management of biodiversity issues and has also introduced measures to manage soil and water use on its plantations. Furthermore, Suzano reports 87% of its own lands are FSC and/or PEFC/CERFLOR certified. It also is involved in outdoor trials of genetically engineered (GE) eucalyptus. Regarding sustainable sourcing of fresh wood/fiber, Suzano has 88% of its areas certified FSC and 86% certified PEFC/Cerflor. When looking at third party fiber/wood 33% is sourced from FSC certified areas and 11% from PEFC/Cerflor certified areas. The remaining fiber/wood meets FSC’s controlled wood requirements that guarantees legal, social and environmental characteristics, including that the fibre does not originate from conversion of native forests. Suzano commits to zero deforestation for its own plantations according to its Wood Sourcing Policy from July 2020.¹⁶ The company demonstrates comparatively good management regarding the treatment of wastewater. Suzano’s recent Sustainability Strategy includes a clear approach to climate change issues including GHG emission reduction targets. Regarding social risks, while a health and safety management system is in place, a single fatality occurred in recent years. Furthermore, Suzano shows only basic human rights due diligence procedures, which lack e.g. impact assessments.

Sustainability impact of current products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of the Suzano current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to evaluation of final product characteristics and does not include practices along the Suzano’s production process.

SUZANO’S KEY PRODUCTS/SERVICES	ASSOCIATED SHARE OF SUZANO’S REVENUE	IMPACT	UN SDGS
FSC/PEFC certified products	Paper 100% Pulp 60%	CONTRIBUTION	

¹⁴ <http://centraldeindicadores.suzano.com.br/en/material-topics/forest-management/#percentage-of-products-certified-externally-by-agencies-broken-down-by-type-of-certification>

¹⁵ https://storage.googleapis.com/stateless-site-suzano-com-br/2020/05/f084f536-suzanoreport2019_longtermgoals.pdf

¹⁶ https://s1.q4cdn.com/987436133/files/gov_doc/bylaws_codes/2020/08/a6f0cae8-wood-supply-policy.EN.pdf

Products based almost exclusively on recycled fibres	5%	CONTRIBUTION	
Others	N/A	NO NET IMPACT	N/A

Breaches of international norms and ESG controversies

Suzano SA is not assessed to be involved in any unaddressed severe controversy relating to UN Global Compact Principles and is overall assessed as green (on a scale of green, amber, red). However, it is currently facing accusation of alleged failure to assess environmental impacts and to prevent depletion of biodiversity at eucalyptus plantations in Brazil based on a lawsuit filed by the Federal Prosecutor in Maranhão (MPF/MA) in June 2016 and an ARTE documentary in October 2018. It also faces alleged poor stakeholder consultation and failure to respect indigenous rights by Veracel joint venture at eucalyptus plantations in Brazil according to Swedish media in 2014 and an ARTE documentary in October 2018.

Issuer's commitment to address climate change¹⁷

Suzano identified climate change mitigation as one of its priority long-term goals in the context of its recent Sustainability Strategy that also encompasses further environmental and social goals. The definition of a GHG emissions reduction KPI is consistent with Suzano's long-standing strategy of mitigating climate change. In 2010, Suzano was the first pulp and paper company in Brazil to calculate its entire life-cycle carbon footprint following its first GHG protocol aligned accounting in 2003.

In February 2020, Suzano committed to two climate change mitigation targets with a 2030 horizon. The company expects to capture 40 million tons of carbon between 2020 and 2030 after compensation of emission (scopes 1, 2 and 3) thanks to its eucalyptus plantation management and native forests conservation. The issuer also expects to reduce by 15% its emission intensity (tCO₂e/t) including scopes 1 and 2 by 2030 (baseline 2015).

The company also states its support for the Taskforce for Climate-related Financial Disclosure (TCFD) and discloses its commitment to adopt the TCFD's recommendation for climate-related disclosure¹⁸.

¹⁷ Please note that this part is not extracted from ISS ESG Corporate Rating from Suzano, but from Suzano's press release and external commitment publicly available.

¹⁸ <http://centraldeindicadores.suzano.com.br/en/tcf/suzano-and-the-tcf/>

DISCLAIMER

1. Validity of the SPO: For Suzano's Sustainability-Linked Securities issuances as long as the Sustainability-Linked Securities Framework (31.08.2020), SPTs benchmarks and structural securities characteristics described in this document do not change.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
5. We would point out that this SPO, in particular the images, text and graphics contained therein, and the layout and company logo of ISS ESG and ISS-ESG are protected under copyright and trademark law. Any use thereof shall require the express prior written consent of ISS. Use shall be deemed to refer in particular to the copying or duplication of the SPO wholly or in part, the distribution of the SPO, either free of charge or against payment, or the exploitation of this SPO in any other conceivable manner.

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ANNEX 1: ISS ESG Corporate Rating

The following pages contain extracts from Suzano's 2020 ISS ESG Corporate Rating. The ESG rating is as of 28.02.2020. As such, the ESG rating currently does not reflect Suzano's Sustainability Strategy launched in 2020.

Suzano S.A.

Company Information

Country
Brazil

ISIN
BRSUZBACNOR0

Industry
Paper & Forest Products

Key Results

Rating
C

Decile Rank
4

Transparency Level
Very High

Performance score
41.88

Status
Not Prime

Prime Threshold
C+

Absolute Rating

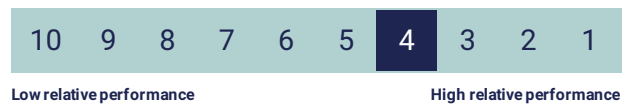


The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Transparency Level



Decile Rank

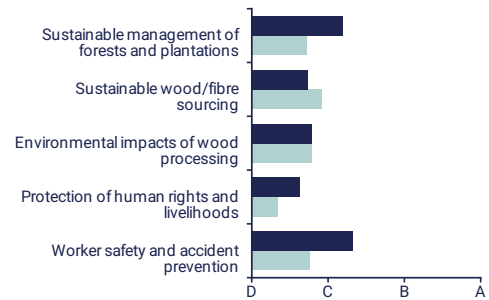


Industry Leaders

Company name (in alphabetical order)	Country	Grade
Mondi plc	GB	B-
Stora Enso Oyj	FI	B-
UPM-Kymmene Oyj	FI	B-

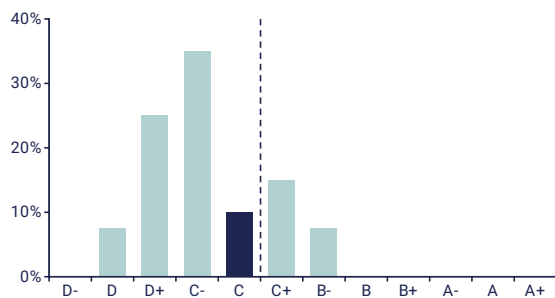
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance

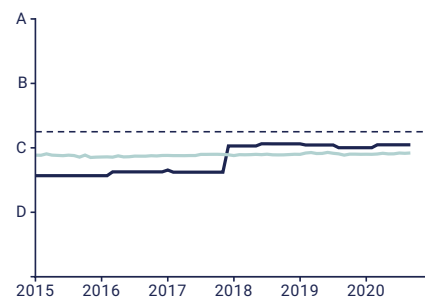


Distribution of Ratings

40 companies in the industry



Rating History



Suzano S.A.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversial Business Practices - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
 - Degree of verification of allegations and claims
 - Severity of impact on people and the environment, and systematic or systemic nature of malpractices
- Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

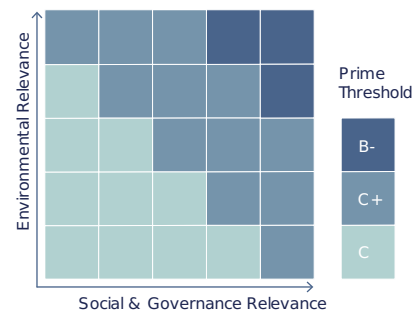
Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

Suzano S.A.

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 2: Methodology

ISS ESG Corporate Rating

The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Alignment of the concept set for transactions against the Sustainability-Linked Bond Principles, as administered by ICMA

ISS ESG reviewed the Sustainability-Linked Securities Framework of Suzano, as well as the concept and processes for issuance against the Sustainability-Linked Bond Principles administered by the ICMA. Those principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance. ISS ESG reviewed the alignment of the concept of the Suzano's issuance with mandatory and necessary requirements as per the Appendix II - SLB Disclosure Data Checklist of those principles, and with encouraged practices as suggested by the core content of the Principles.

Analysis of the KPI selection and associated SPT

In line with the voluntary guidance provided by the Sustainability-Linked Bond Principles, ISS ESG conducted an in-depth analysis of the sustainability credibility of the KPI selected and associated SPT. ISS ESG analysed if the KPI selected is core, relevant and material to the issuer's business model and consistent with its sustainability strategy thanks to its long-standing expertise in evaluating corporate sustainability performance and strategy. ISS ESG also reviewed if the KPI is appropriately measurable by referring to key GHG reporting protocols and against acknowledged benchmarks. ISS ESG analysed the ambition of the SPT against Suzano's own past performance (according to Suzano's reported data), against Suzano's Paper & Forestry Products peers (as per ISS ESG Peer Universe and data), against international benchmarks such as the Paris agreement (based on data from the Transition Pathway Initiative) and the UN SDGs (according the ISS ESG proprietary

methodology). Finally, ISS ESG evaluated the measurability & comparability of the SPT, and the supporting strategy and action plan of Suzano.

ANNEX 3: Quality Management Processes

SCOPE

Suzano commissioned ISS ESG to compile a Sustainability-Linked Securities pre-issuance SPO against the Sustainability-Linked Bond Principles, as administered by ICMA. The Second Party Opinion process includes verifying whether the Suzano Sustainability-Linked Securities Framework aligns with the ICMA SLBPs and to assessing the sustainability credentials of its Sustainability-Linked Securities, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- Sustainability-Linked Bond Principles, as administered by ICMA
- Energy Technology Perspectives 2017 (International Energy Agency, 2017)

ISSUER'S RESPONSIBILITY

Suzano's responsibility was to provide information and documentation on:

- Suzano Sustainability-Linked Securities Framework
- Concept and structural sustainability-linked securities characteristics of transactions contemplated under this framework
- Documentation on ESG performance and strategy of the company

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-regarded thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Sustainability-Linked Securities to be issued by Suzano based on ISS ESG methodology and in line with the Sustainability-Linked Bond Principles, as administered by ICMA, and Voluntary Guidelines for External Reviews.

The engagement with Suzano took place in August 2020.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the Green / Social Bond Principles, as administered by ICMA), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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