

**Formula for price calculation according to contract: FFB price = minimum 10% of CPO price CIF Rotterdam**

| YEAR | VARIABLE                                   | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          |
|------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2018 | CPO Cif Rotterdam (USD/ton) <sup>(1)</sup> | USD 673,89   | USD 690,38   | USD 660,53   | USD 677,92   | USD 663,47   | USD 654,88   | USD 635,48   | USD 596,55   | USD 557,84   | USD 550,13   | USD 526,50   | USD 471,93   |
|      | Dollar (R\$/USD) <sup>(2)</sup>            | R\$ 3,2911   | R\$ 3,2106   | R\$ 3,2413   | R\$ 3,2792   | R\$ 3,4075   | R\$ 3,6361   | R\$ 3,7732   | R\$ 3,8288   | R\$ 3,9298   | R\$ 4,1165   | R\$ 3,7584   | R\$ 3,7826   |
|      | CPO CIF Rotterdam (R\$/ton)                | R\$ 2.217,81 | R\$ 2.216,52 | R\$ 2.140,96 | R\$ 2.223,03 | R\$ 2.260,78 | R\$ 2.381,18 | R\$ 2.397,76 | R\$ 2.284,04 | R\$ 2.192,18 | R\$ 2.264,62 | R\$ 1.978,81 | R\$ 1.785,13 |
|      | Value effectively paid for FFB (R\$/ton)   | R\$ 270,00   | R\$ 270,00   | R\$ 261,00   | R\$ 271,00   | R\$ 275,00   | R\$ 290,00   | R\$ 292,55   | R\$ 278,00   | R\$ 268,00   | R\$ 277,00   | R\$ 277,00   | R\$ 250,00   |
|      | FFB price ≥ 10% of CPO price               | 12,17%       | 12,18%       | 12,19%       | 12,19%       | 12,16%       | 12,18%       | 12,20%       | 12,17%       | 12,23%       | 12,23%       | 14,00%       | 14,00%       |
| 2019 | CPO Cif Rotterdam (USD/ton) <sup>(1)</sup> | USD 484,86   | USD 526,70   | USD 557,50   | USD 527,92   | USD 530,25   | USD 513,21   | USD 500,66   | USD 495,00   | USD 538,07   | USD 563,75   | USD 567,38   | USD 685,71   |
|      | Dollar (R\$/USD) <sup>(2)</sup>            | R\$ 3,8856   | R\$ 3,7417   | R\$ 3,7236   | R\$ 3,8437   | R\$ 3,8937   | R\$ 4,0015   | R\$ 3,8588   | R\$ 3,7793   | R\$ 4,0200   | R\$ 4,1215   | R\$ 4,0908   | R\$ 4,1553   |
|      | CPO CIF Rotterdam (R\$/ton)                | R\$ 1.883,97 | R\$ 1.970,76 | R\$ 2.075,92 | R\$ 2.029,15 | R\$ 2.064,63 | R\$ 2.053,64 | R\$ 1.931,95 | R\$ 1.870,75 | R\$ 2.163,04 | R\$ 2.323,50 | R\$ 2.320,99 | R\$ 2.849,38 |
|      | Value effectively paid for FFB (R\$/ton)   | R\$ 260,00   | R\$ 273,00   | R\$ 287,57   | R\$ 281,00   | R\$ 286,00   | R\$ 284,50   | R\$ 268,00   | R\$ 259,00   | R\$ 299,00   | R\$ 299,00   | R\$ 291,00   | R\$ 341,93   |
|      | FFB price ≥ 10% of CPO price               | 13,80%       | 13,85%       | 13,85%       | 13,85%       | 13,85%       | 13,85%       | 13,87%       | 13,84%       | 13,82%       | 12,87%       | 12,54%       | 12,00%       |
| 2020 | CPO Cif Rotterdam (USD/ton) <sup>(1)</sup> | USD 777,63   | USD 831,48   | USD 735,13   | USD 624,66   | USD 556,63   | USD 523,92   | USD 591,68   | USD 656,61   | USD 699,76   | USD 737,73   | USD 758,30   | USD 847,01   |
|      | Dollar (R\$/USD) <sup>(2)</sup>            | R\$ 4,1135   | R\$ 4,1495   | R\$ 4,3410   | R\$ 4,8834   | R\$ 5,3256   | R\$ 5,6435   | R\$ 5,1973   | R\$ 5,2802   | R\$ 5,4612   | R\$ 5,3995   | R\$ 5,6258   | R\$ 5,4178   |
|      | CPO CIF Rotterdam (R\$/ton)                | R\$ 3.198,81 | R\$ 3.450,18 | R\$ 3.191,21 | R\$ 3.050,46 | R\$ 2.964,35 | R\$ 2.956,73 | R\$ 3.075,17 | R\$ 3.467,00 | R\$ 3.821,56 | R\$ 3.983,35 | R\$ 4.266,01 | R\$ 4.588,96 |
|      | Value effectively paid for FFB (R\$/ton)   | R\$ 383,00   | R\$ 413,10   | R\$ 384,11   | R\$ 374,27   | R\$ 367,28   | R\$ 367,52   | R\$ 386,04   | R\$ 434,58   | R\$ 478,04   | R\$ 498,58   | R\$ 533,38   | R\$ 576,05   |
|      | FFB price ≥ 10% of CPO price               | 11,97%       | 11,97%       | 12,04%       | 12,27%       | 12,39%       | 12,43%       | 12,55%       | 12,53%       | 12,51%       | 12,52%       | 12,50%       | 12,55%       |
| 2021 | CPO Cif Rotterdam (USD/ton) <sup>(1)</sup> | USD 953,10   | USD 1.032,63 | USD 1.092,00 | USD 1.090,11 | USD 1.127,88 | USD 1.216,00 | USD 1.057,74 | USD 1.128,81 | USD 1.203,75 | USD 1.237,14 | USD 1.339,88 | USD 1.364,17 |
|      | Dollar (R\$/USD) <sup>(2)</sup>            | R\$ 5,1432   | R\$ 5,3664   | R\$ 5,4130   | R\$ 5,6461   | R\$ 5,5604   | R\$ 5,2322   | R\$ 5,0319   | R\$ 5,1567   | R\$ 5,2517   | R\$ 5,2797   | R\$ 5,5400   | 5,5569       |
|      | CPO CIF Rotterdam (R\$/ton)                | R\$ 4.901,98 | R\$ 5.541,51 | R\$ 5.911,00 | R\$ 6.154,91 | R\$ 6.271,46 | R\$ 6.362,36 | R\$ 5.322,44 | R\$ 5.820,94 | R\$ 6.321,76 | R\$ 6.531,73 | R\$ 7.422,88 | R\$ 7.580,48 |
|      | Value effectively paid for FFB (R\$/ton)   | R\$ 619,12   | R\$ 697,68   | R\$ 743,86   | R\$ 762,93   | R\$ 771,39   | R\$ 775,53   | R\$ 643,25   | R\$ 701,11   | R\$ 759,15   | R\$ 783,81   | R\$ 890,75   | R\$ 909,66   |
|      | FFB price ≥ 10% of CPO price               | 12,63%       | 12,69%       | 12,58%       | 12,40%       | 12,30%       | 12,19%       | 12,09%       | 12,04%       | 12,01%       | 12,00%       | 12,00%       | 12,00%       |
| 2022 | CPO Cif Rotterdam (USD/ton) <sup>(1)</sup> | USD 1.290,48 | USD 1.393,00 | USD 1.555,74 | USD 1.759,89 | USD 1.712,22 |              |              |              |              |              |              |              |
|      | Dollar (R\$/USD) <sup>(2)</sup>            | R\$ 5,6514   | R\$ 5,5341   | R\$ 5,1966   | R\$ 4,9684   | R\$ 4,7580   |              |              |              |              |              |              |              |
|      | CPO CIF Rotterdam (R\$/ton)                | R\$ 7.292,99 | R\$ 7.709,01 | R\$ 8.084,53 | R\$ 8.743,81 | R\$ 8.146,78 |              |              |              |              |              |              |              |
|      | Value effectively paid for FFB (R\$/ton)   | R\$ 875,16   | R\$ 925,08   | R\$ 970,14   | R\$ 1.049,26 | R\$ 977,61   |              |              |              |              |              |              |              |
|      | FFB price ≥ 10% of CPO price               | 12,00%       | 12,00%       | 12,00%       | 12,00%       | 12,00%       |              |              |              |              |              |              |              |

Notes: Price definition is done monthly. The CPO and Dollar values shown in the table are calculated according to the following formulas: (1) CPO price = average daily quotation of the CPO in the last month;

(2) Dollar price = average daily dollar price in the last month. Sources: <sup>(1)</sup> Dowjones Newswires; <sup>(2)</sup> Central Bank of Brazil.