

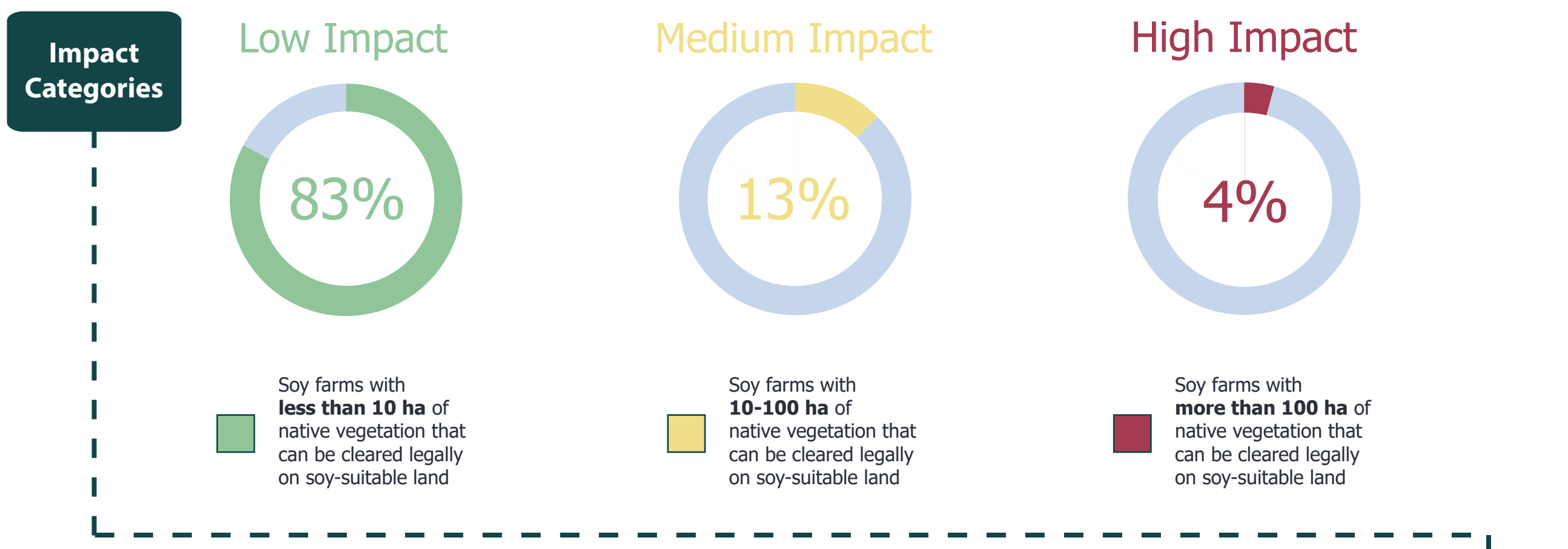
CONVERSION-FREE SOY AGREEMENTS: POTENTIAL IMPACTS ON FARMS IN THE CERRADO

Many Brazilian and international companies are reassessing their soy sourcing strategies in the Cerrado to better understand the potential impacts that soy farms may experience under conversion-free supply chain agreements.

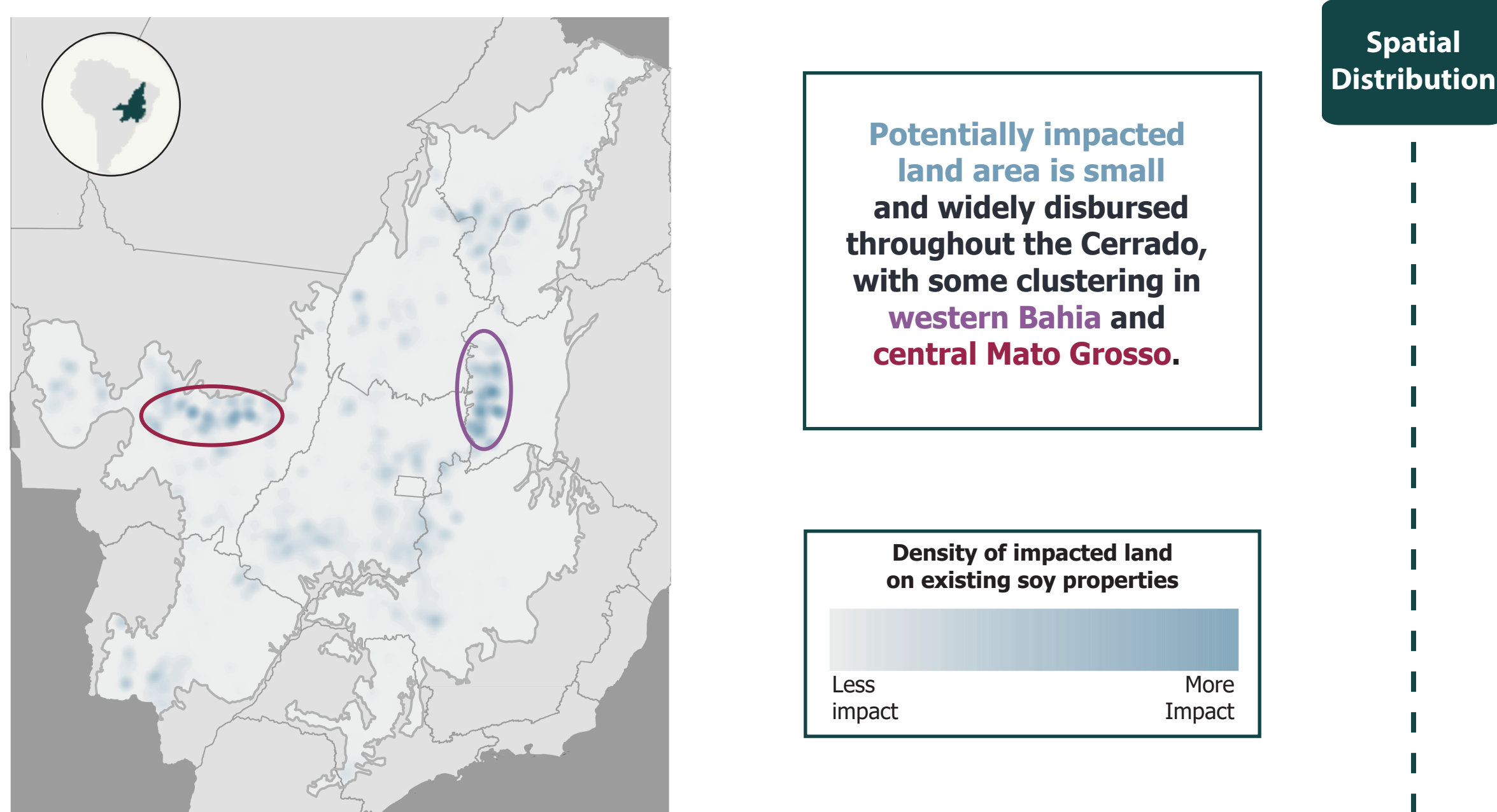
The information presented below aims to enhance understanding of potential impacts by combining best practice recommendations for sourcing policies (i.e. using a current cut-off date to ensure current production areas are not affected) and rigorous property-level analyses of over 41,000 soy farms in the Cerrado.

To quantify impacts, the analyses examined farms with areas of natural vegetation that can still be cleared legally to plant soy, which represents potential opportunity costs, as these areas could have otherwise been converted (in the absence of the agreements).

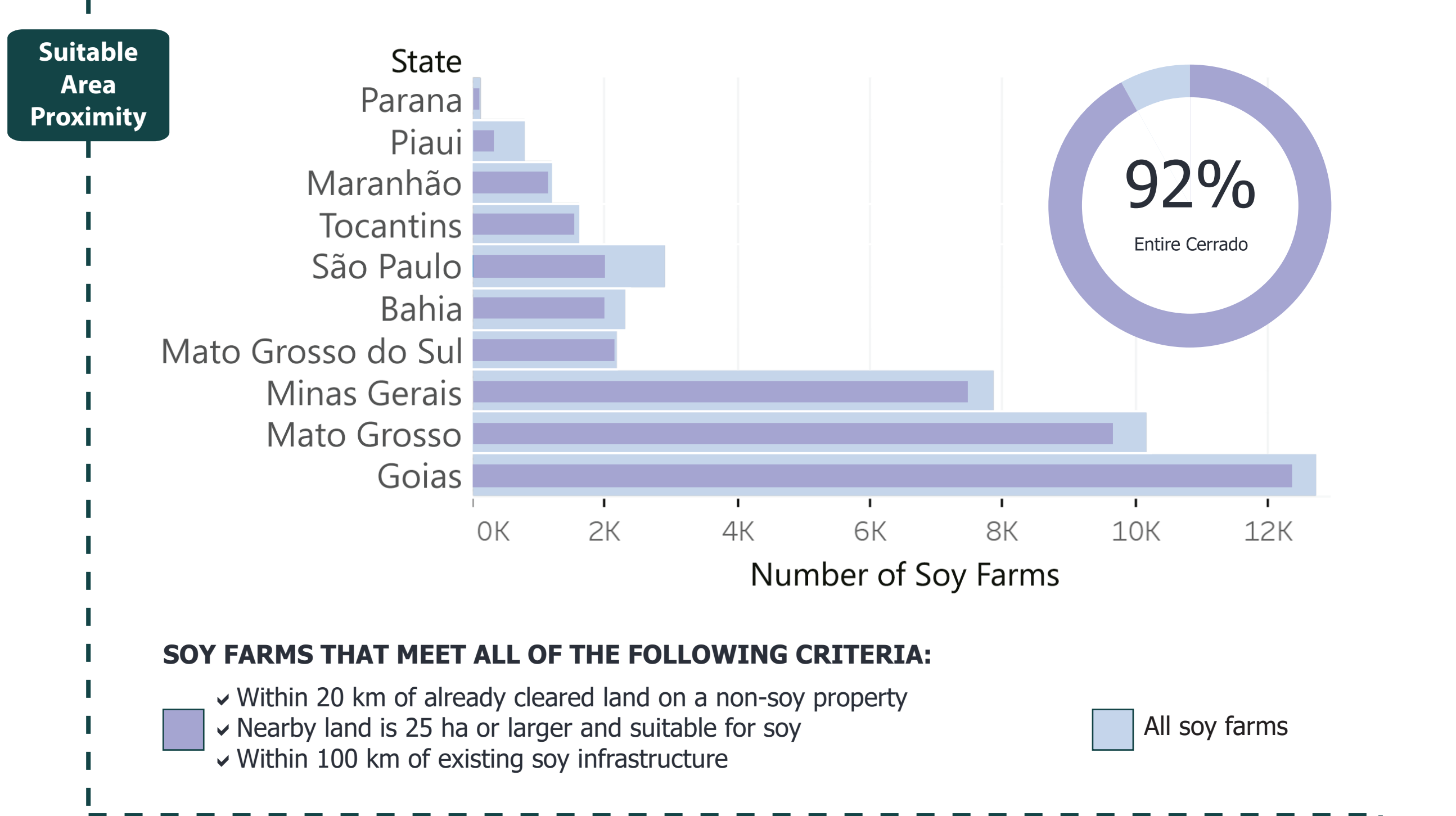
The majority of existing soy farms have very little (if any) area that would be potentially impacted



Property-level heat map highlights the distribution of potentially impacted areas



Nearly all existing soy farms are in close proximity to areas suitable for conversion-free soy expansion



There is over nine times the amount of suitable land needed to offset potential opportunity costs on existing soy farms

