



1st Quarter 2020 Earnings Webcast

May 15, 2020

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This press release contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as “anticipate,” “forecast”, “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions.

The forward-looking statements included in this press release relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our business strategy, including our development of the Ivinhema project; (iii) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures; (iv) the implementation of our financing strategy and capital expenditure plan; (v) the maintenance of our relationships with customers; (vi) the competitive nature of the industries in which we operate; (vii) the cost and availability of financing; (viii) future demand for the commodities we produce; (ix) international prices for commodities; (x) the condition of our land holdings; (xi) the development of the logistics and infrastructure for transportation of our productions in the countries where we operate; (xii) the performance of the South American and world economies; (xiii) weather and other natural phenomena; (xiv) the relative value of the Brazilian Real, the Argentine Peso, and the Uruguayan Peso compared to other currencies; and (xv) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this press release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The safety of our people is our main concern

Main measures adopted across our facilities include but are not limited to:

-  Body temperature controls upon arrival
-  Mandatory social distancing in the workplace
-  Reduction of maximum capacity at lunch rooms, transportation and cars
-  Increased sanitary barriers
-  Set aside risk groups
-  Develop an intense capacitation and communication program
-  Home office for corporate office employees
-  Mandatory quarantine for travelers and those who have close contact with travelers and/or symptomatic persons

Sugar, Ethanol & Energy Business

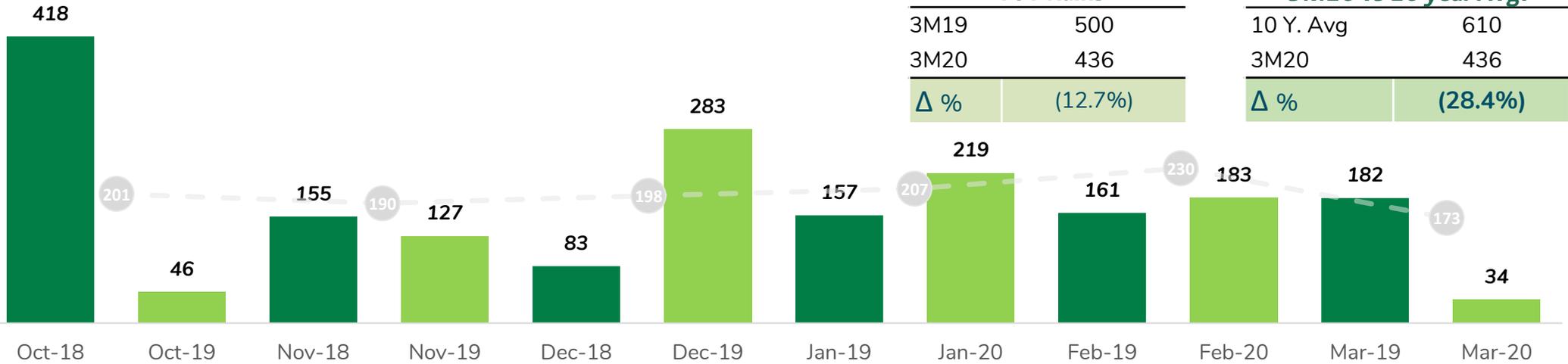


Dry weather in March favored crushing activities attaining values in line with 1Q19 despite lower milling days

Mato Grosso do Sul Rains

(In mm)

● 10 y. Avg

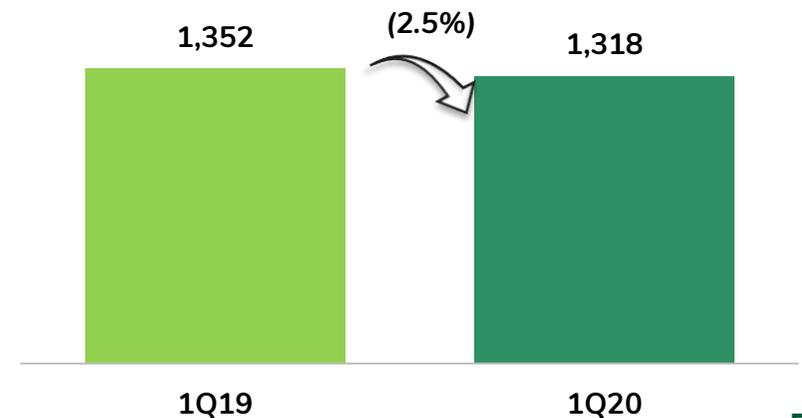


Sugarcane crushing

(In Thousands Tons)

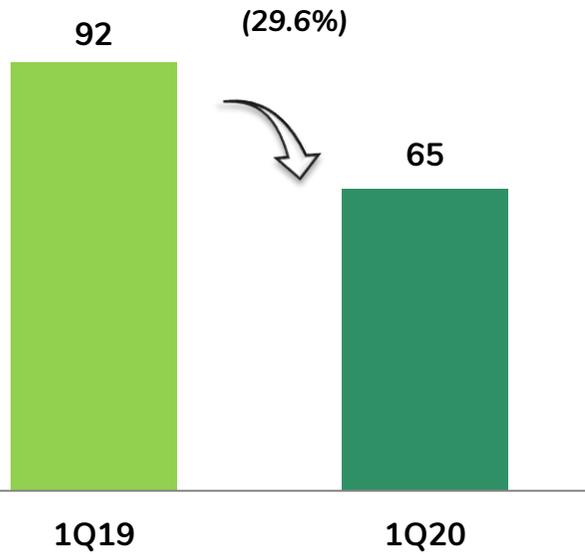
Operational Metrics - 1Q19 vs. 1Q20

Operational Metrics	1Q19	1Q20	% Change
Total Days	90	46	(48.9%)
Effective Milling Days	41	32	(21.5%)
Total Crushing (k tons)	1,352	1,318	(2.5%)
Milling per Day (k tons)	32,688	40,609	24.2%
Harvested area (ha)	14,610	20,353	39.3%

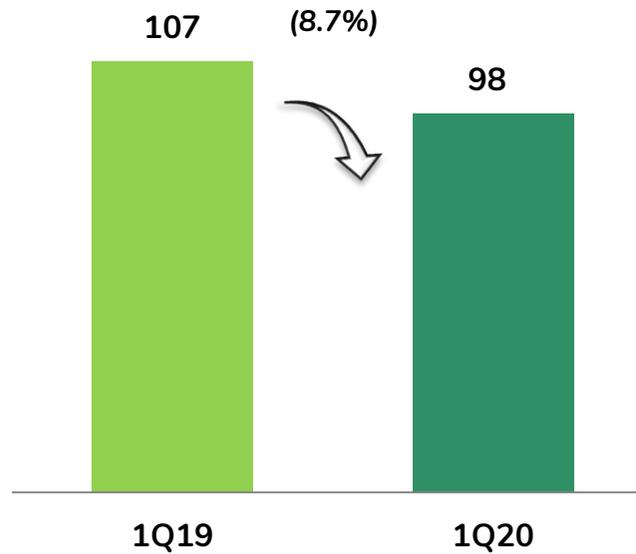


The harvest of low productive potential cane impacted yield and TRS but allowed highest potential cane to continue growing

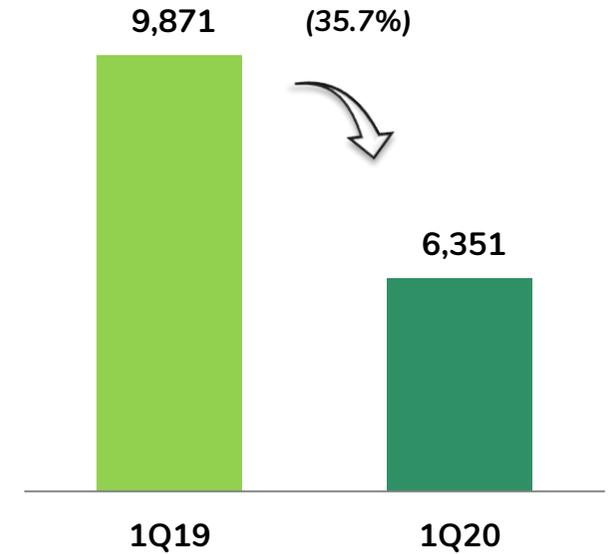
Yield per Hectare
(tons/hectare)



TRS per Ton
(kg/ton)



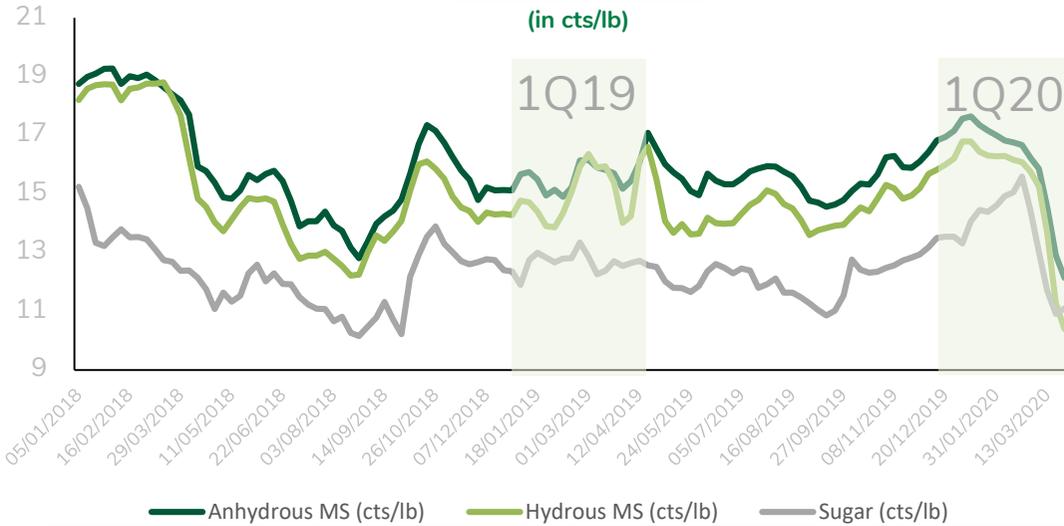
TRS per Hectare
(kg/hectare)



95% of TRS was diverted to ethanol production to maximize profitability

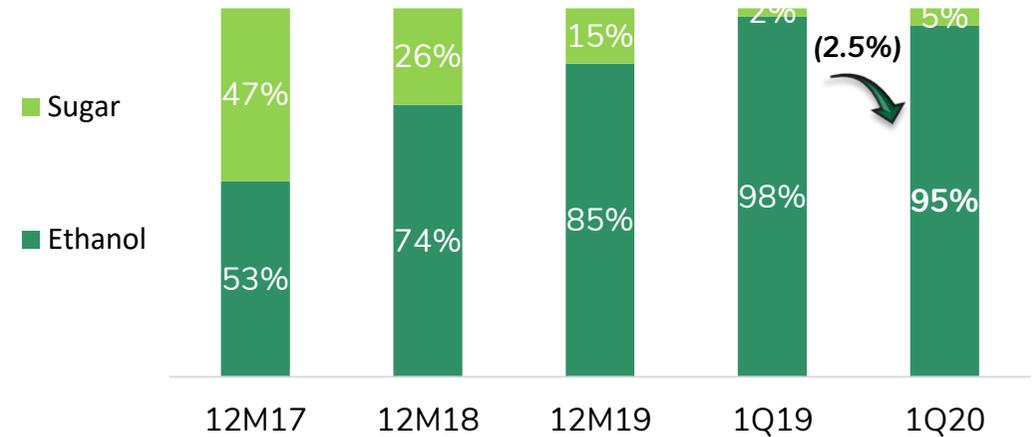
Price Evolution

(in cts/lb)



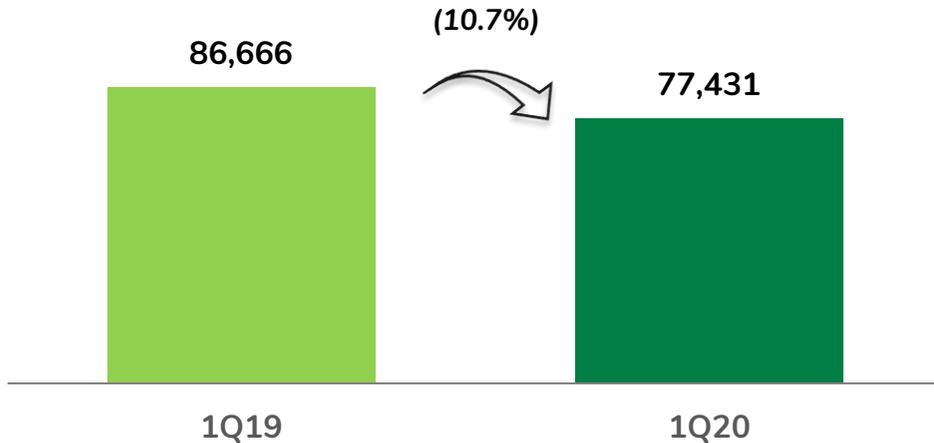
Ethanol Production Mix Evolution

(in %)



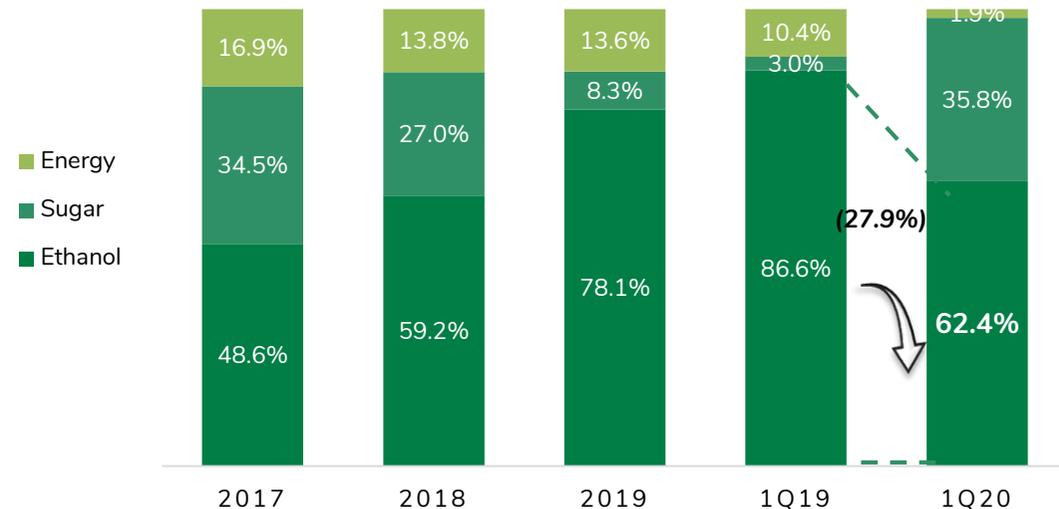
Ethanol Production

(M3)



SE&E EBITDA Distribution ⁽¹⁾

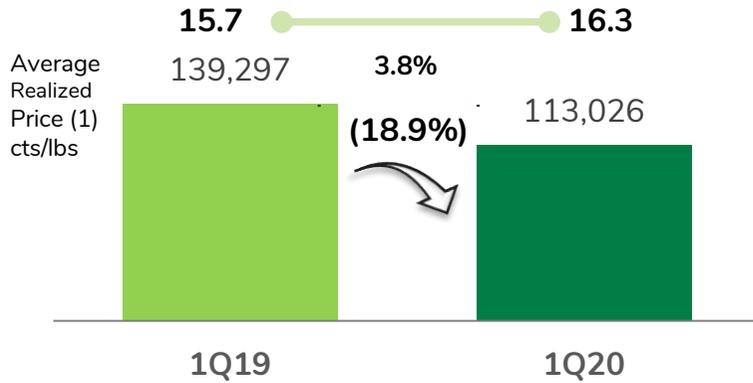
(in %)



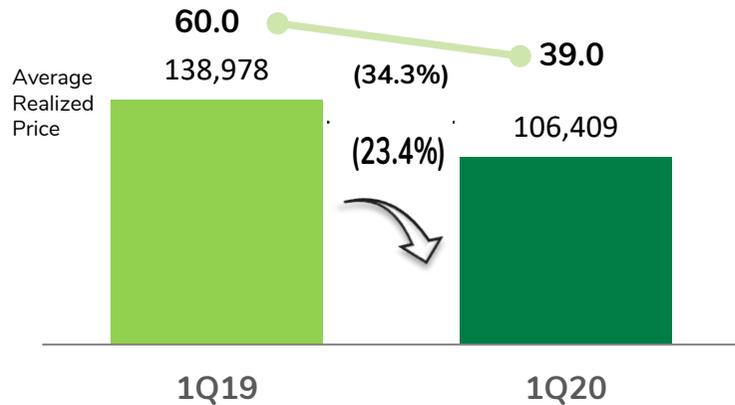
⁽¹⁾Includes Other Operating Income

Lower selling volumes were partially offset by higher ethanol prices

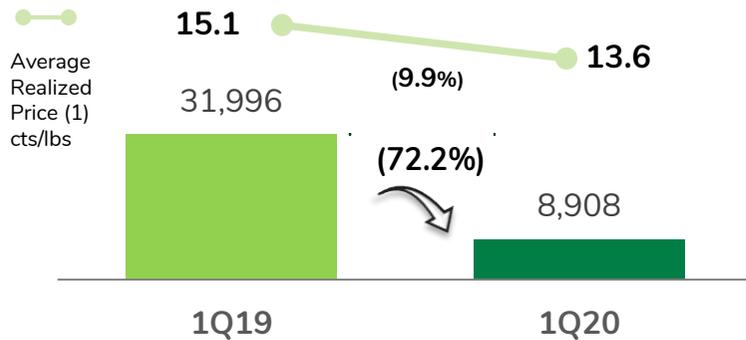
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

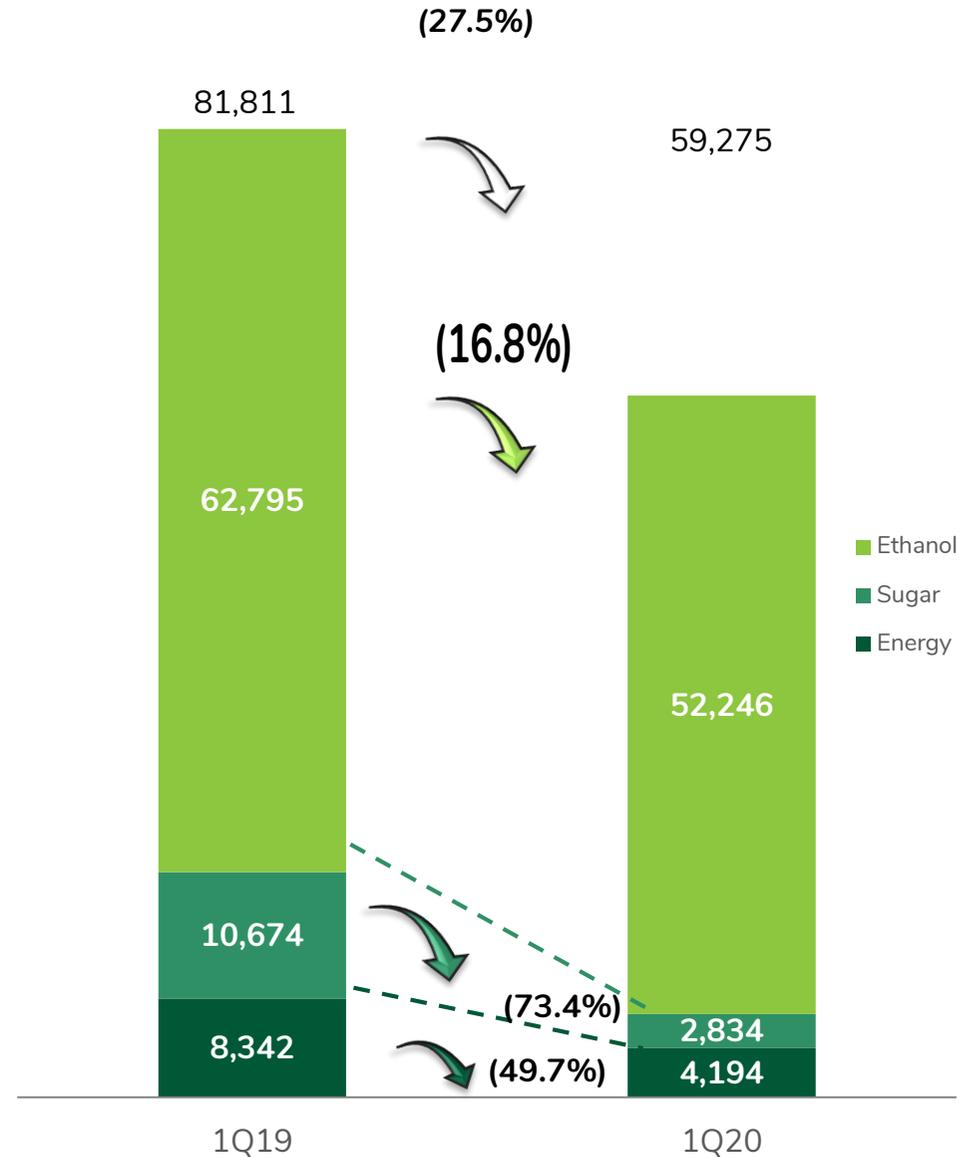


Sugar Sales Volume (Tons)



(1) Sugar equivalent

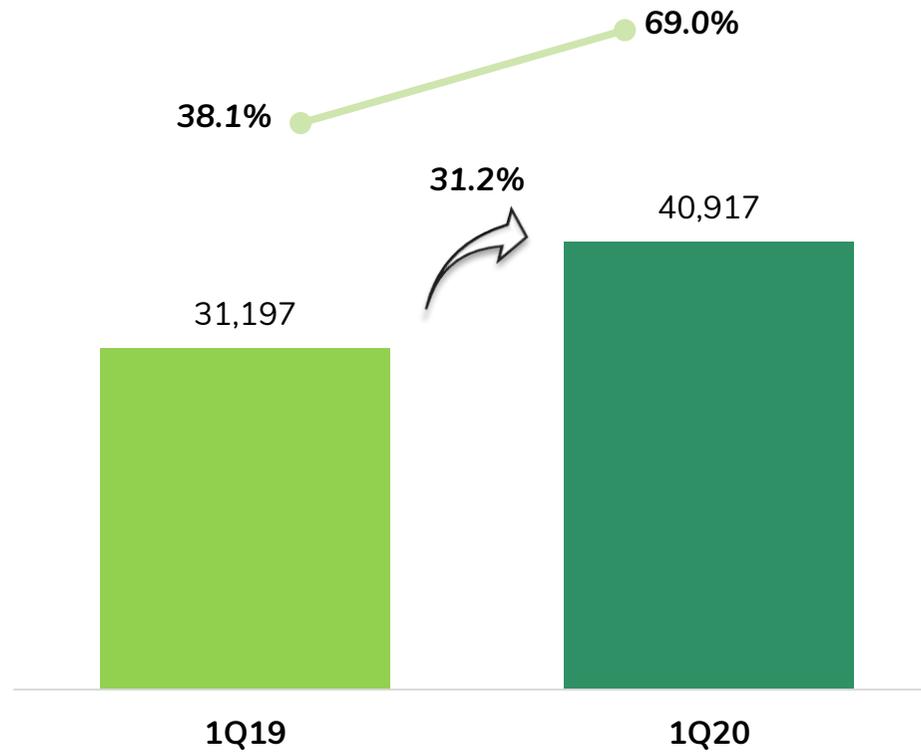
Net Sales 1Q19 vs 1Q20 (\$'000)



Higher Adjusted EBITDA mainly driven by the mark-to-market gain of our commodity hedge position

Adjusted EBITDA 1Q19 vs. 1Q20
(\$'000)

Adjusted EBITDA Margin



A large stream of golden-brown corn kernels is pouring from a red metal chute. The kernels are in motion, creating a blurred trail as they fall against a clear blue sky. The chute is on the left side of the frame, and the kernels are falling towards the bottom right. The overall scene is bright and clear, suggesting a sunny day.

Farming Business

Favorable weather conditions in Argentina resulted in higher yields for most of our crops

Farming Production Data									
Planting & Production	Planted Area (hectares)			2019/20 Harvested Area			Yields (Tons per hectare) ⁽³⁾		
	2019/20	2018/19	Chg %	Hectares	% Harvested	Production	2019/20	2018/19	Chg %
Soybean	47,530	47,690	(0.3%)	42,548	89.5%	118,356	2.8	3.5	(21.4%)
Soybean 2 nd Crop	27,169	25,620	6.0%	27,169	100.0%	54,612	2.0	1.4	47.2%
Corn ⁽¹⁾	53,914	43,396	24.2%	20,393	37.8%	149,536	7.3	8.1	(9.0%)
Corn 2 nd Crop	7,319	4,272	71.3%	-	0.0%	-	-	0.0	(100.0%)
Wheat ⁽²⁾	32,925	40,210	(18.1%)	32,799	99.6%	104,225	3.2	2.9	11.4%
Sunflower	6,818	3,825	78.2%	6,818	100.0%	12,815	1.9	1.6	20.6%
Cotton	4,461	5,316	(16.1%)	283.0	6.3%	67.1	0.2	0.0	n.a
Peanut	16,814	15,479	8.6%	1,379	8.2%	4,267	3.1	3.2	(2.7%)
Total Crops	196,950	185,807	6.0%	131,388	66.7%	443,877			n.a
Rice	41,544	39,308	5.7%	37,925	91.3%	255,707	6.7	6.1	11.0%
Total Farming	238,494	225,115	5.9%	169,313	71.0%	699,584			
Owned Croppable Area	106,513	107,681	(1.1%)						
Leased Area	97,493	86,307	13.0%						
Second Crop Area	34,488	31,127	10.8%						
Total Farming Area	238,494	225,115	5.9%						
	Milking Cows (Average Heads)			Milk Production (MM liters) ⁽¹⁾			Productivity (Liters per cow per day)		
Dairy	1Q20	1Q19	Chg %	1Q20	1Q19	Chg %	1Q20	1Q19	Chg %
Milk Production	9,954	8,338	19.4%	31.7	26.9	18.0%	35.0	35.8	(2.2%)

(1) Includes chia

(2) Includes barley.

(3) Yields for 2019/20 season are partial yields related to the harvested area as of April 30, 2020. Yields for 2018/19 reflect the full harvest season.

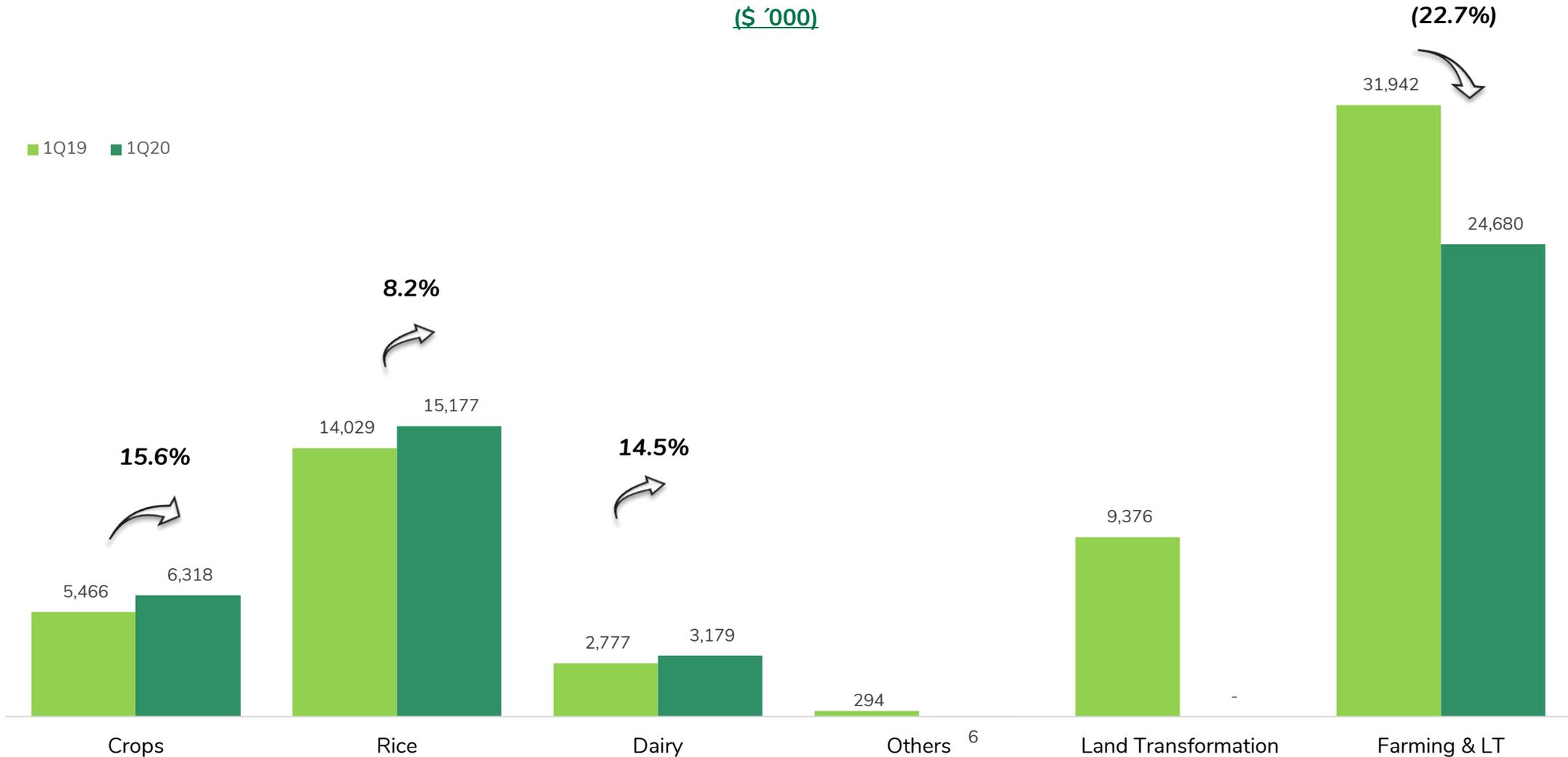
Note: Some planted areas may reflect minor adjustments compared to previous reports due to a more accurate area measurement, which occurred during the current period

Excluding results from Land Transformation, Adj. EBITDA for the Farming business increased 9.4% YoY

Farming & Land Transformation Adjusted EBITDA 1Q19 vs. 1Q20

(\$ '000)

■ 1Q19 ■ 1Q20

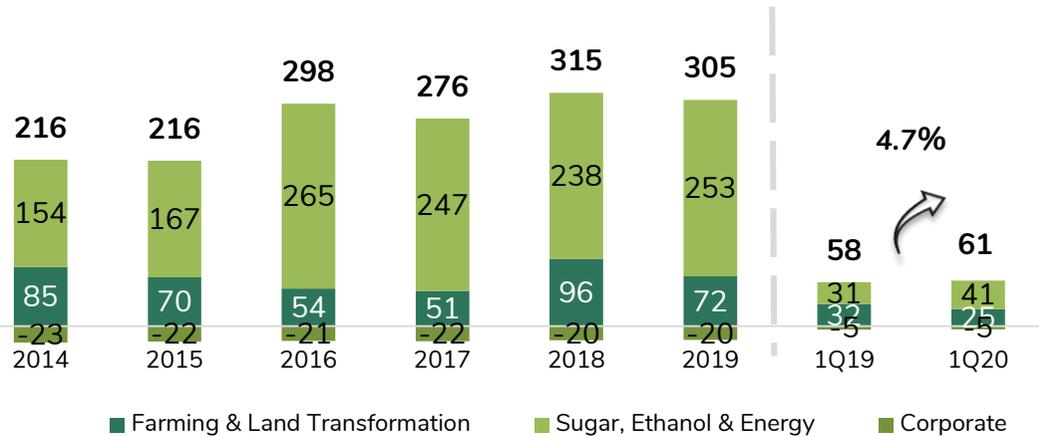


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants by narrow water channels. The perspective is from a high angle, looking down the length of the field towards a distant horizon. The sky is a pale, overcast blue. The overall scene conveys a sense of organized agriculture and natural beauty.

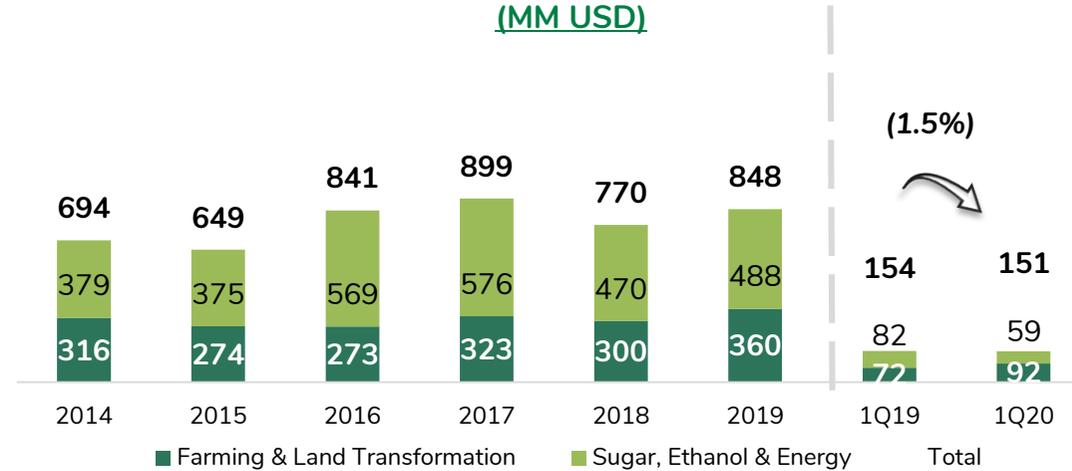
Financial Performance

Consolidated Adjusted EBITDA amounted to \$61 million in 1Q20, 4.7% higher YoY

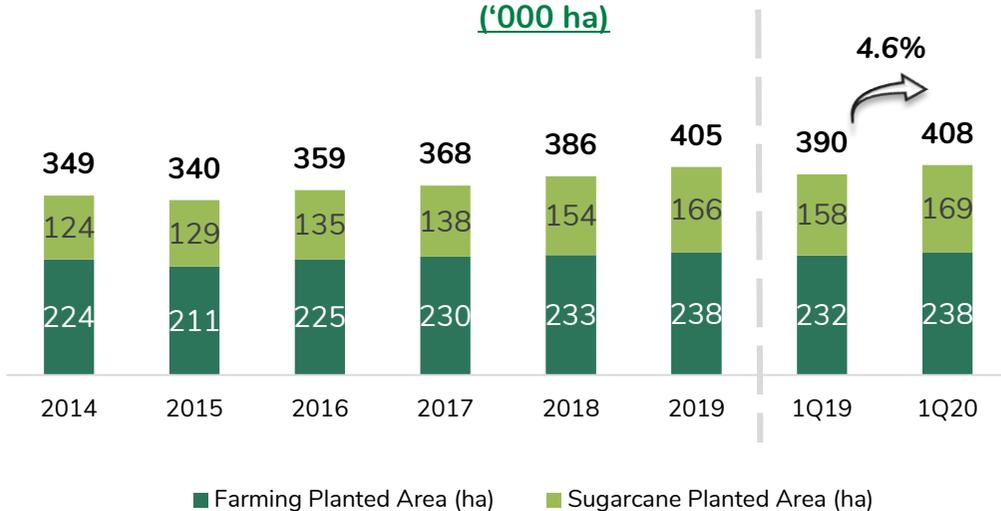
Adjusted EBITDA (MM USD)



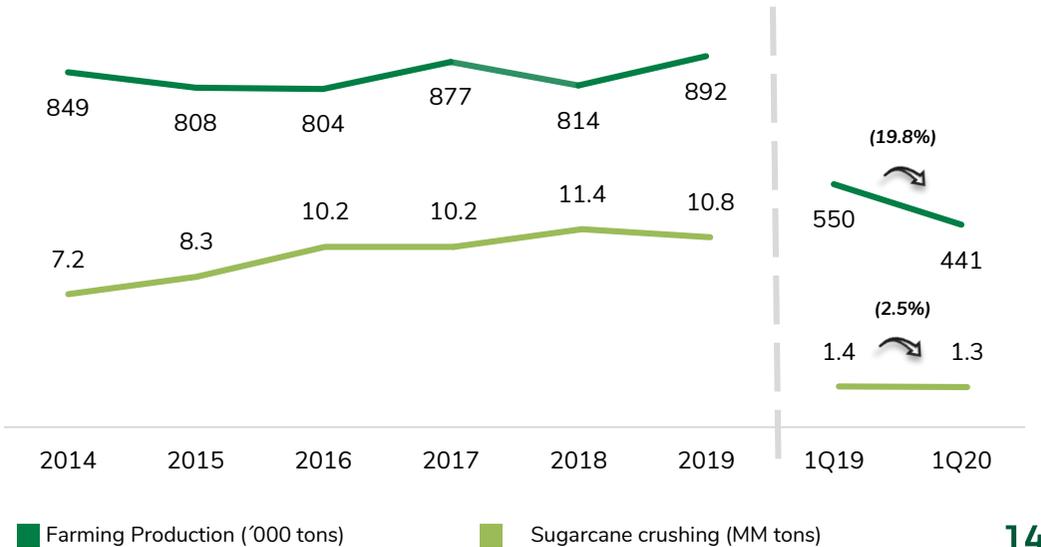
Net Sales (MM USD)



Area ('000 ha)

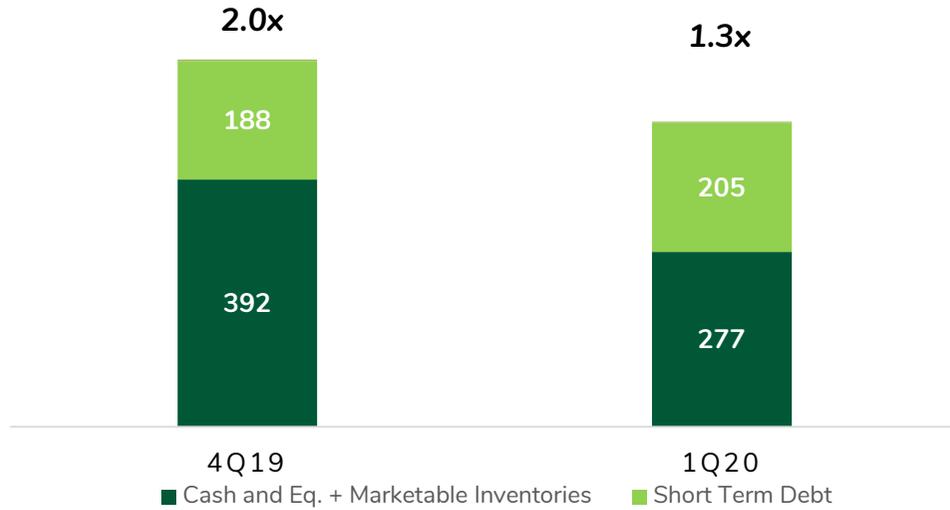


Production

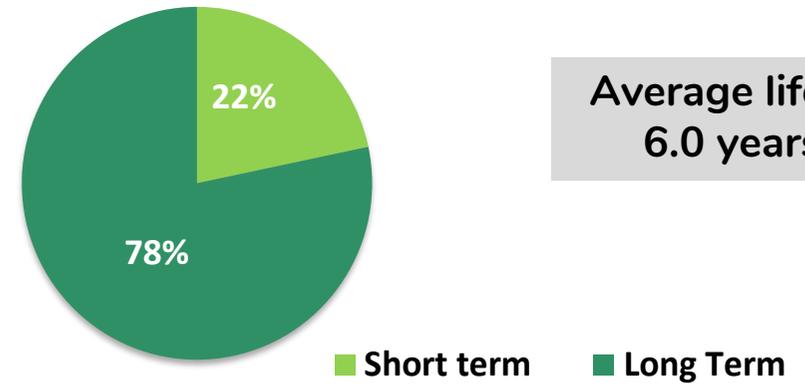


Net debt stands at \$711 million as of March 2020

Liquidity Ratio



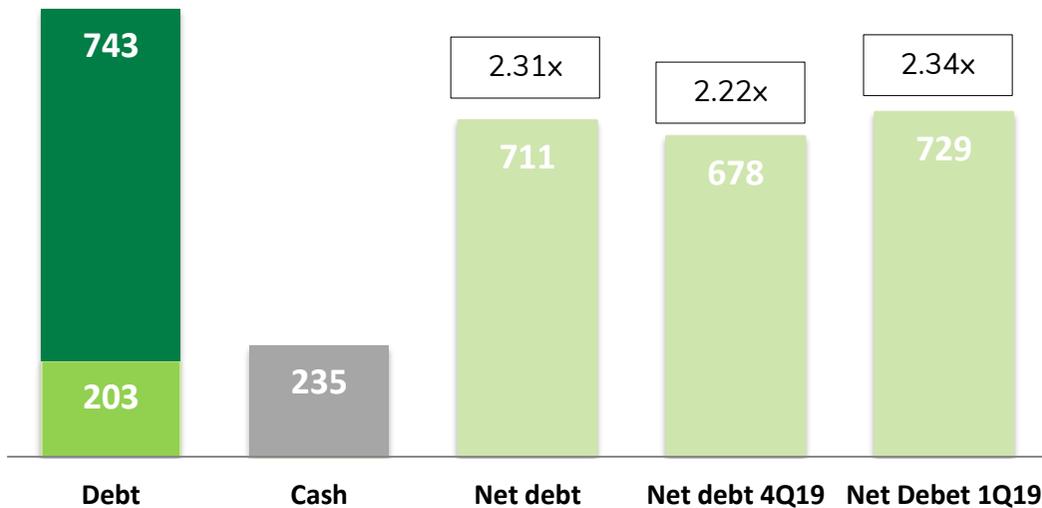
1Q20 Debt Term Structure



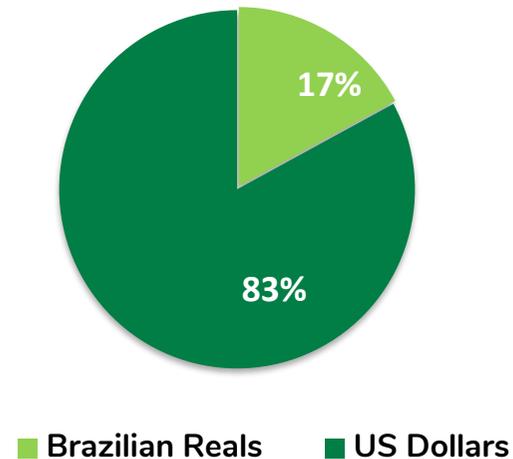
Average life of 6.0 years

- S&E
- Farming
- Net debt/EBITDA LTM

1Q20 Net Debt (\$ million)



1Q20 Debt Currency Breakdown



Average Interest ⁽¹⁾	
BRL	5.8%
USD	6.1%

(1) As of March 31, 2020

Thank you!



adecoagro

growing energy

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