



# 1st Quarter 2021 Earnings Webcast

May 14, 2021

**AGRO**  
**LISTED**  
**NYSE** <sub>1</sub>

*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.*

# Sugar, Ethanol & Energy Business



## 0.8MM Tn increase in crushing volume on account of good cane availability and higher effective milling days

### Mato Grosso do Sul Rains

(In mm)

10 y. Avg

| YoY Rains  |              |
|------------|--------------|
| 3M20       | 436          |
| 3M21       | 702          |
| <b>Δ %</b> | <b>60.8%</b> |

| 3M21 vs 10 year Avg. |              |
|----------------------|--------------|
| 10 Y. Avg            | 584          |
| 3M21                 | 702          |
| <b>Δ %</b>           | <b>20.2%</b> |

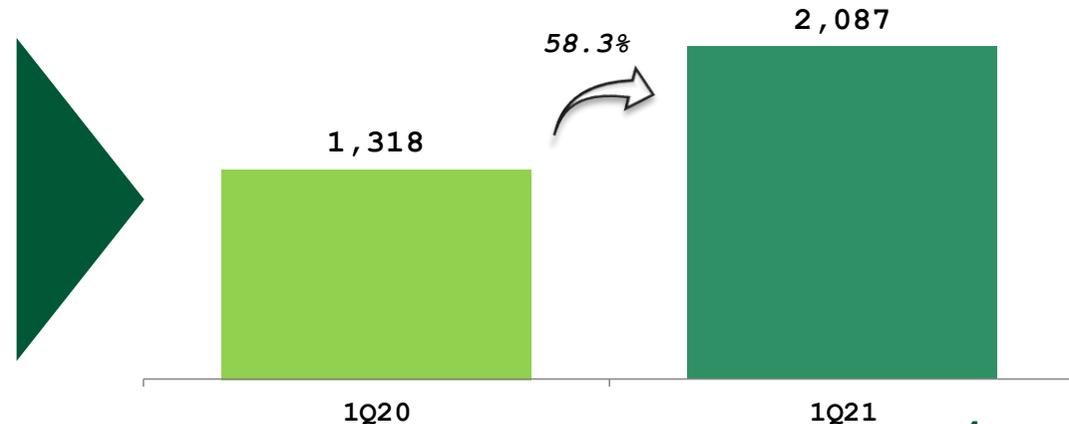


### Sugarcane crushing

(In Thousands Tons)

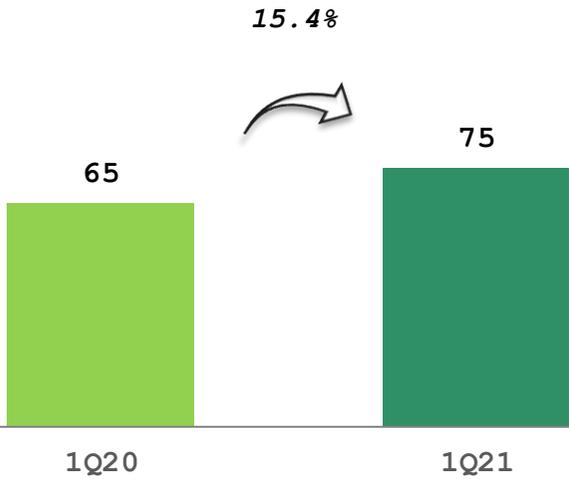
#### Operational Metrics - 1Q20 vs. 1Q21

| Operational Metrics             | 1Q20      | 1Q21      | % Change       |
|---------------------------------|-----------|-----------|----------------|
| Total Days                      | 46        | 86        | 87.0%          |
| <b>Effective Milling Days</b>   | <b>32</b> | <b>57</b> | <b>76.1%</b>   |
| Total Crushing (k tons)         | 1,318     | 2,087     | 58.3%          |
| <b>Milling per Day (k tons)</b> | <b>41</b> | <b>37</b> | <b>(10.1%)</b> |
| Harvested area (ha)             | 20,353    | 27,783    | 36.5%          |

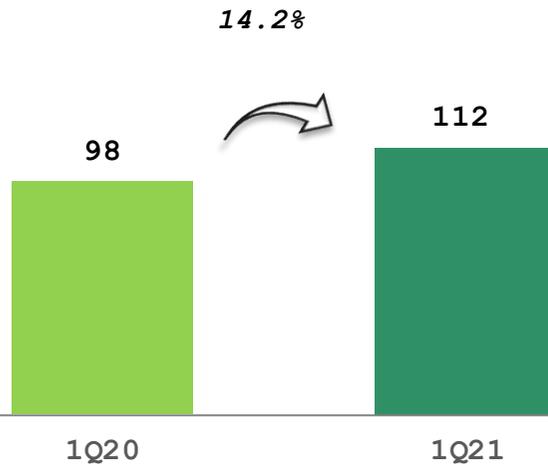


**Good sugarcane productivity due to favorable weather. YoY gap is explained by 2020's dynamics**

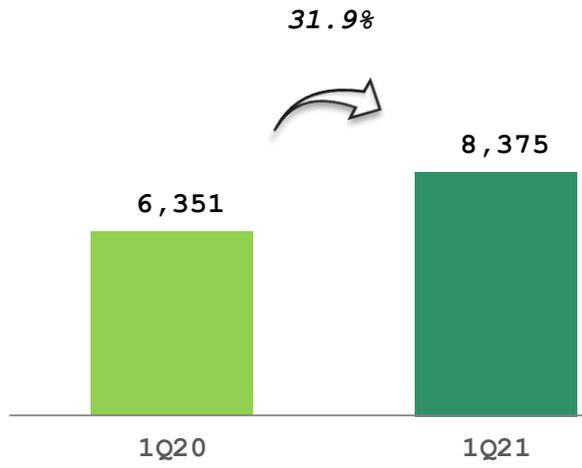
Yield per Hectare  
(tons/hectare)



TRS per Ton  
(kg/ton)

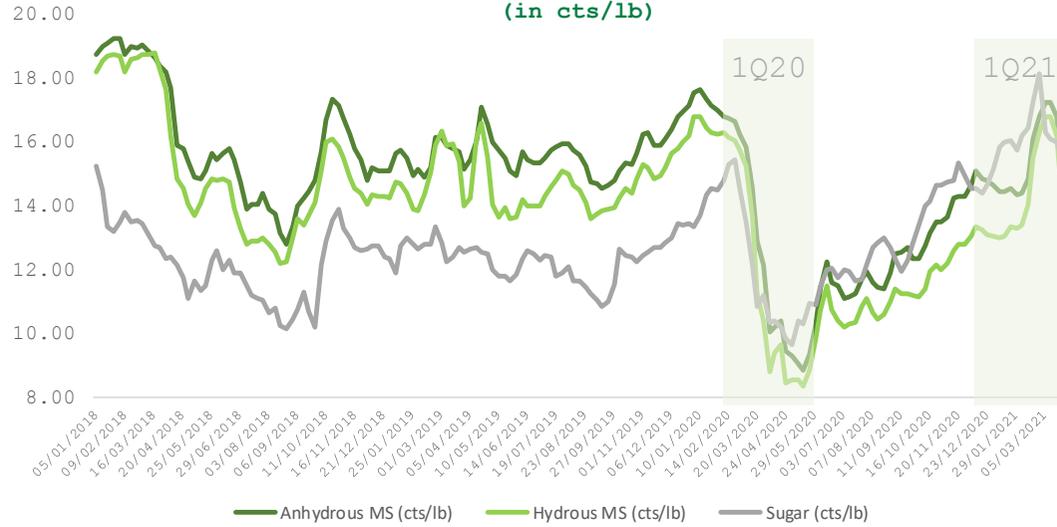


TRS per Hectare  
(kg/hectare)

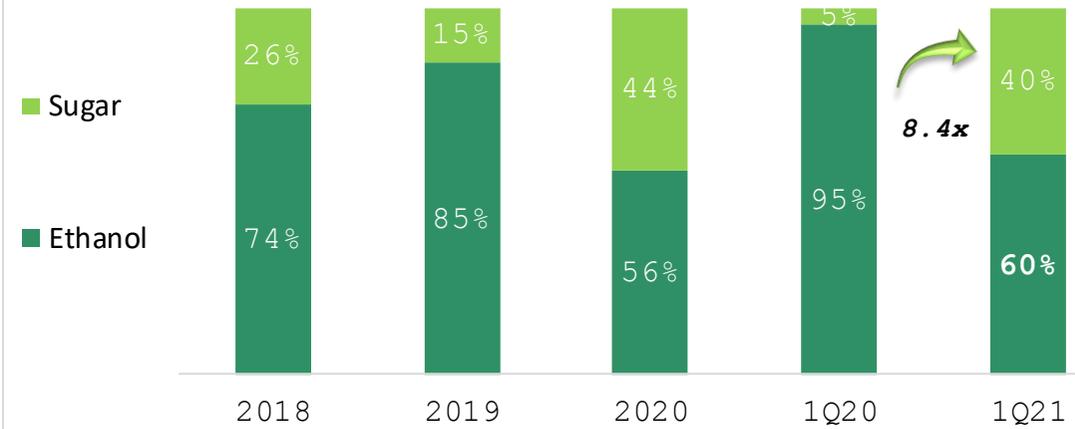


**Production mix favored sugar, diverting 40% of TRS vs 5% in 1Q20, displaying the flexibility of our assets**

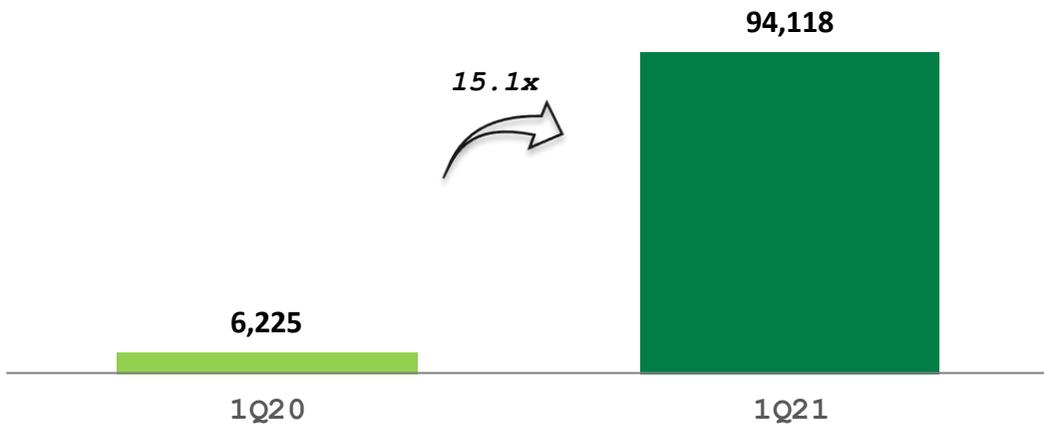
**Price Evolution**  
(in cts/lb)



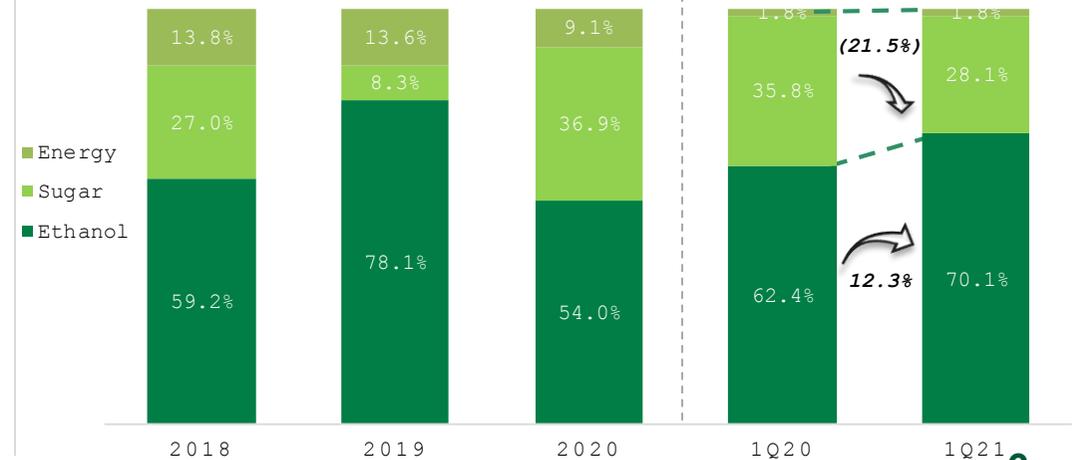
**Production Mix Evolution**  
(in %)



**Sugar Production**  
(Ton)

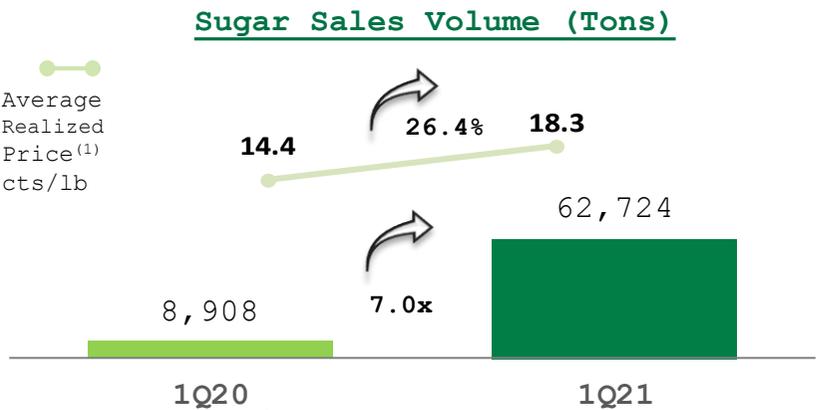
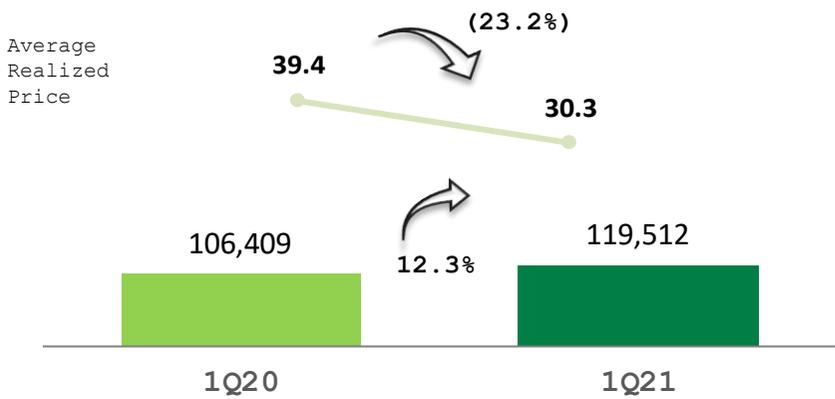
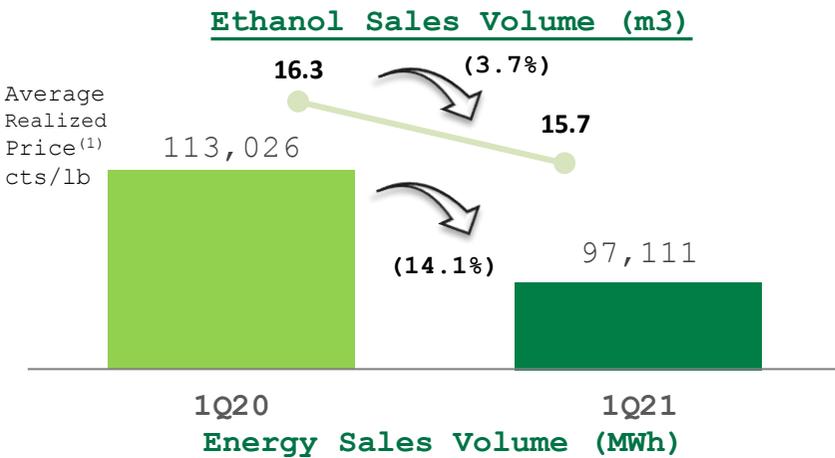


**SE&E EBITDA Distribution (1)**  
(in %)

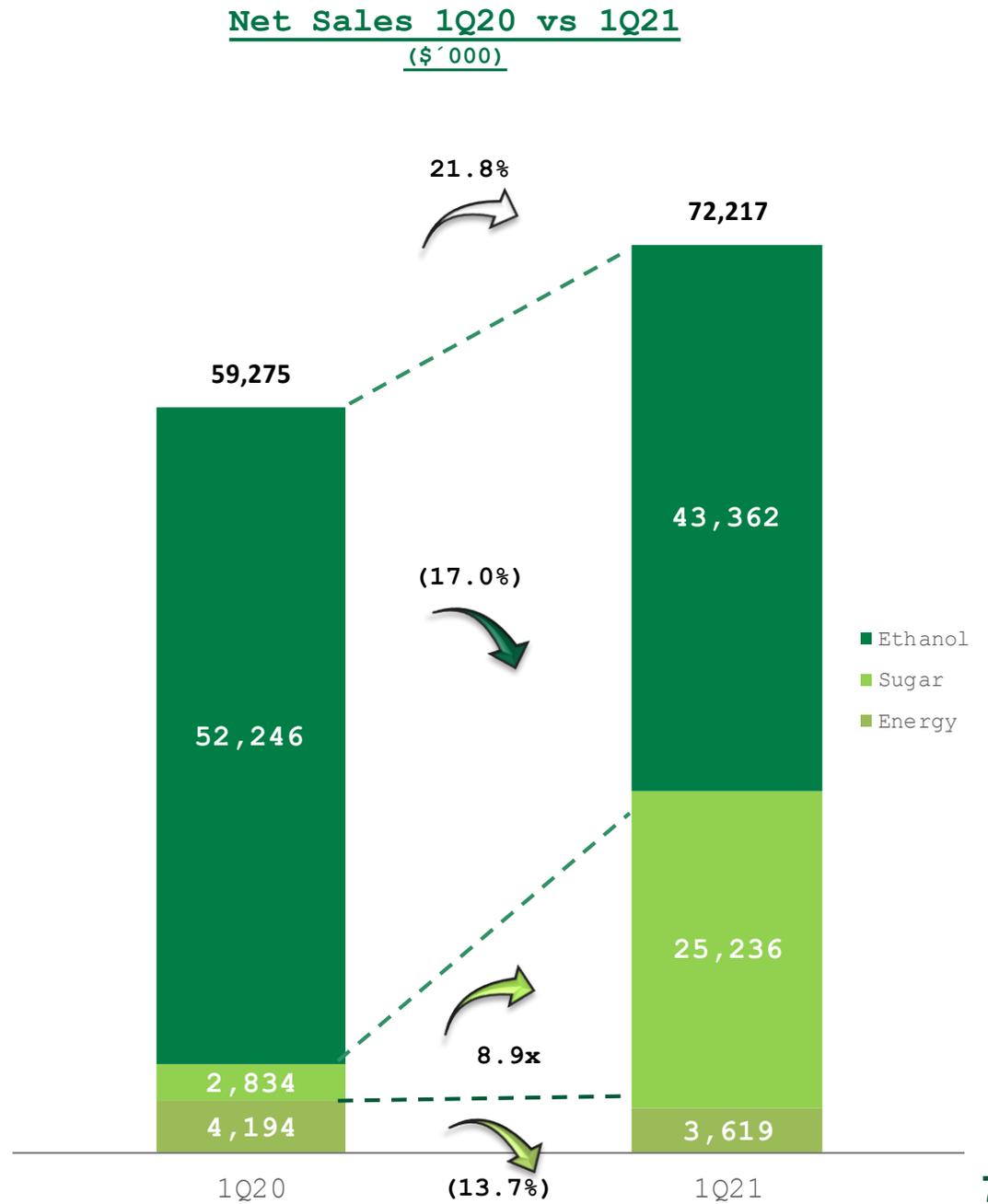


(1) Includes Other Operating Income

## Higher net sales driven by higher volume of sugar and energy and higher average prices of sugar in USD

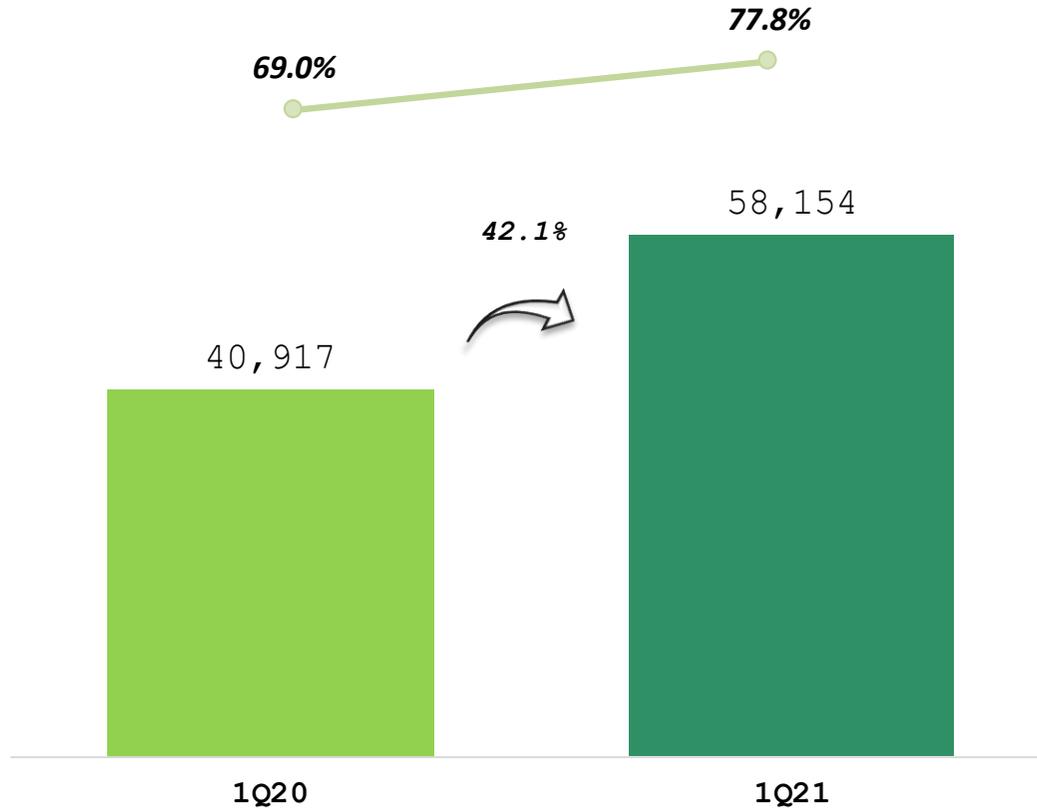


(1) Sugar equivalent



Higher Adj. EBITDA driven by the mark-to-market of our sugarcane, higher sales and unitary cost reduction

Adjusted EBITDA 1Q20 vs. 1Q21  
(\$'000)



# Farming Business

A large stream of golden corn kernels is shown falling 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.

## 9.9% YoY increase in planted area, led by an increase in peanut and sunflower's surface area

| Farming Production Data   |                              |                |              |                             |              |                |                                       |             |              |
|---------------------------|------------------------------|----------------|--------------|-----------------------------|--------------|----------------|---------------------------------------|-------------|--------------|
| Planting & Production     | Planted Area (hectares)      |                |              | 2020/21 Harvested Area      |              |                | Yields (Tons per hectare)             |             |              |
|                           | 2020/21                      | 2019/20        | Chg %        | Hectares                    | % Harvested  | Production     | 2020/21                               | 2019/20     | Chg %        |
| Soybean                   | 36,975                       | 47,530         | (22.2)%      | 16,103                      | 43.6%        | 43,586         | 2.7                                   | 2.8         | (2.7)%       |
| Soybean 2nd Crop          | 31,344                       | 27,169         | 15.4%        | 733                         | 2.3%         | 1,414          | 1.9                                   | 2.0         | (4.3)%       |
| Corn <sup>(1)</sup>       | 46,935                       | 53,914         | (12.9)%      | 9,910                       | 21.1%        | 73,698         | 7.4                                   | 7.3         | 1.4%         |
| Corn 2nd Crop             | 9,663                        | 7,319          | 32.0%        | —                           | —%           | —              | —                                     | —           | n.a.         |
| Wheat <sup>(2)</sup>      | 44,392                       | 32,925         | 34.8%        | 44,392                      | 100.0%       | 122,297        | 2.8                                   | 3.2         | (13.3)%      |
| Sunflower                 | 16,164                       | 6,818          | 2.4x         | 16,083                      | 99.5%        | 28,486         | 1.8                                   | 1.9         | (5.8)%       |
| Cotton                    | 3,519                        | 4,461          | (21.1)%      | —                           | —%           | —              | —                                     | 0.2         | n.a.         |
| Peanut                    | 26,123                       | 16,814         | 55.4%        | 2,860                       | 10.9%        | 8,661          | 3.0                                   | 3.1         | (2.1)%       |
| Other <sup>(3)</sup>      | 2,747                        | —              | n.a.         | 215                         | 7.8%         | 224            | 1.0                                   | —           | n.m.         |
| <b>Total Crops</b>        | <b>217,863</b>               | <b>196,950</b> | <b>10.6%</b> | <b>90,296</b>               | <b>41.4%</b> | <b>278,365</b> |                                       |             |              |
| Rice                      | 44,282                       | 41,544         | 6.6%         | 37,595                      | 84.9%        | 283,651        | 7.5                                   | 6.7         | 11.9%        |
| <b>Total Farming</b>      | <b>262,145</b>               | <b>238,494</b> | <b>9.9%</b>  | <b>127,891</b>              | <b>48.8%</b> | <b>562,016</b> |                                       |             |              |
| Owned Croppable Area      | 110,891                      | 106,513        | 4.1%         |                             |              |                |                                       |             |              |
| Leased Area               | 109,327                      | 97,493         | 12.1%        |                             |              |                |                                       |             |              |
| Second Crop Area          | 41,927                       | 34,488         | 21.6%        |                             |              |                |                                       |             |              |
| <b>Total Farming Area</b> | <b>262,145</b>               | <b>238,494</b> | <b>9.9%</b>  |                             |              |                |                                       |             |              |
|                           | Milking Cows (Average Heads) |                |              | Milk Production (MM liters) |              |                | Productivity (Liters per cow per day) |             |              |
| <b>Dairy</b>              | <b>1Q21</b>                  | <b>1Q20</b>    | <b>Chg %</b> | <b>1Q21</b>                 | <b>1Q20</b>  | <b>Chg %</b>   | <b>1Q21</b>                           | <b>1Q20</b> | <b>Chg %</b> |
| Milk Production           | 11,947                       | 9,954          | 20.0%        | 39.3                        | 31.7         | 23.8%          | 36.6                                  | 35.0        | 4.3%         |

(1) Includes sorghum.

(2) Includes barley.

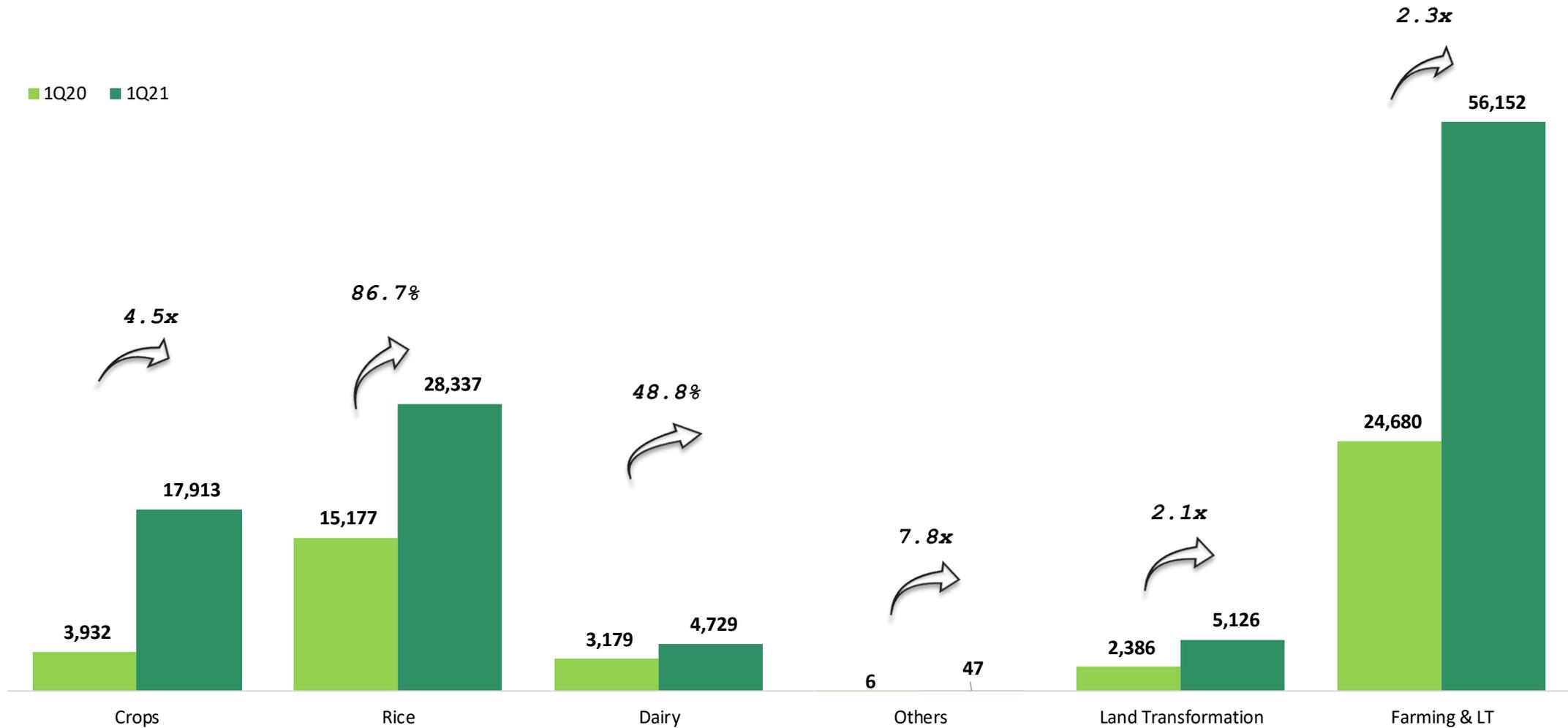
(3) Includes chia, sesame and beans.

**Farming & LT's Adj. EBITDA doubled led by the consolidation of our 5-Year-Plan investments**

**Farming & Land Transformation Adjusted EBITDA 1Q20 vs. 1Q21**

(\$ '000)

■ 1Q20 ■ 1Q21

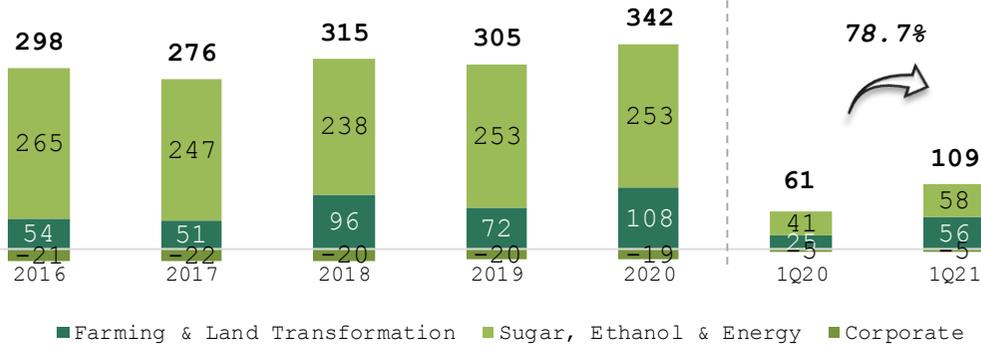


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants by narrow water channels. The perspective is from a high angle, looking down the length of the field towards a distant horizon line where a line of trees is visible under a clear sky. The overall scene is one of organized agricultural productivity.

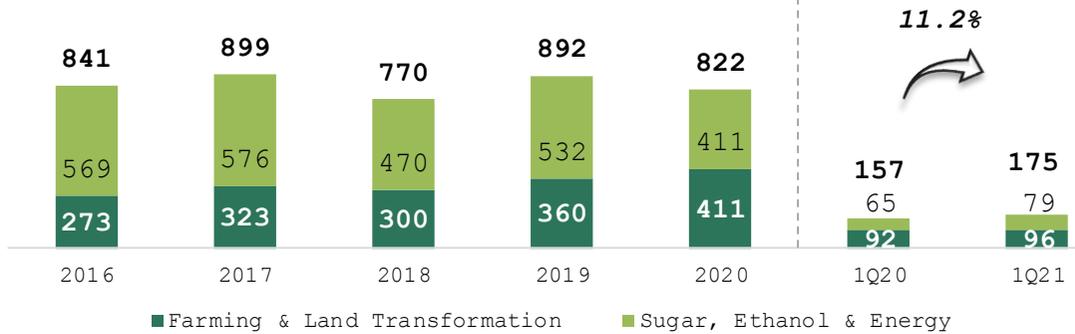
# Financial Performance

## Consolidated Adjusted EBITDA totaled \$109MM, marking a record high for the first quarter

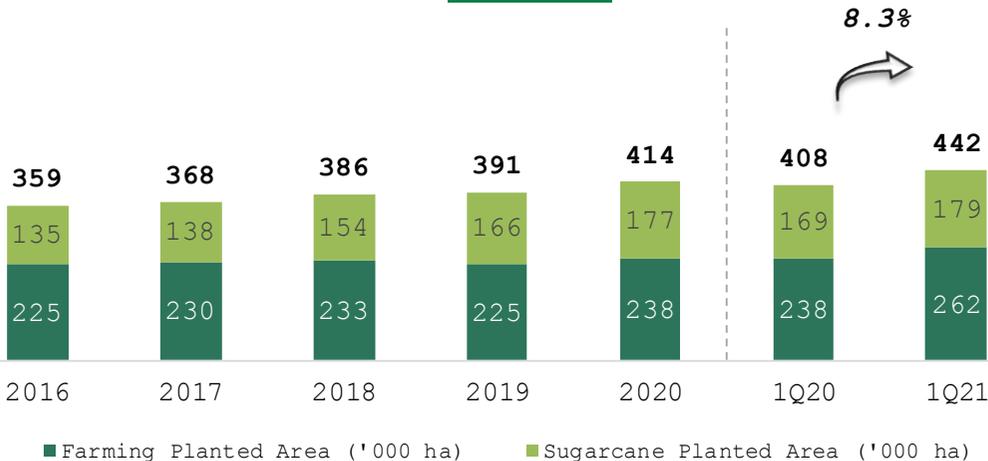
**Adjusted EBITDA**  
(MM USD)



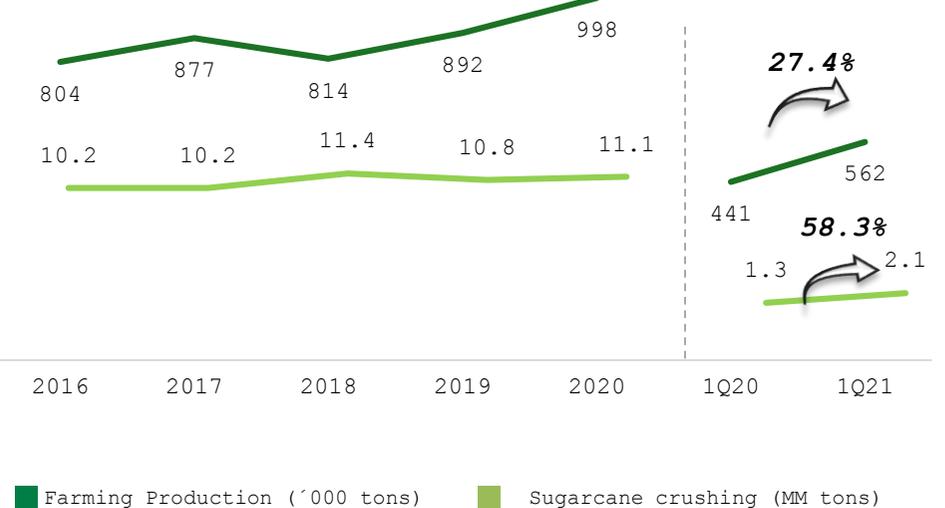
**Gross Sales**  
(MM USD)



**Area**  
( '000 ha)

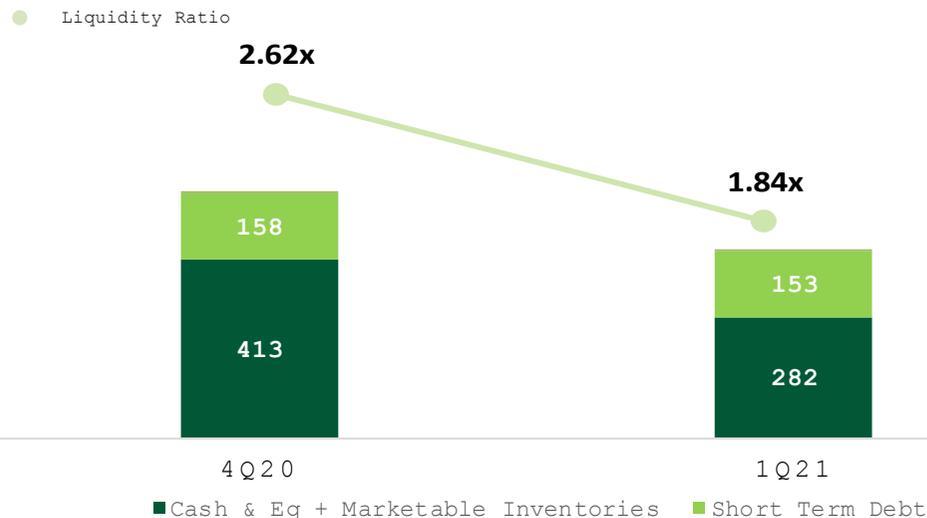


**Production**

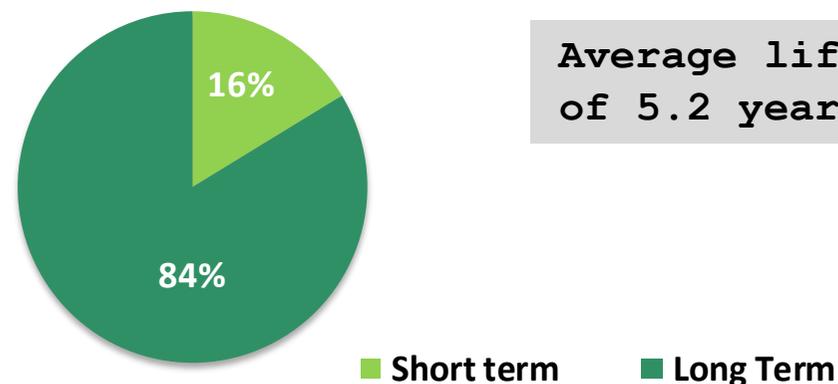


## Net Debt/EBITDA ratio reached 1.88x as of March 2021

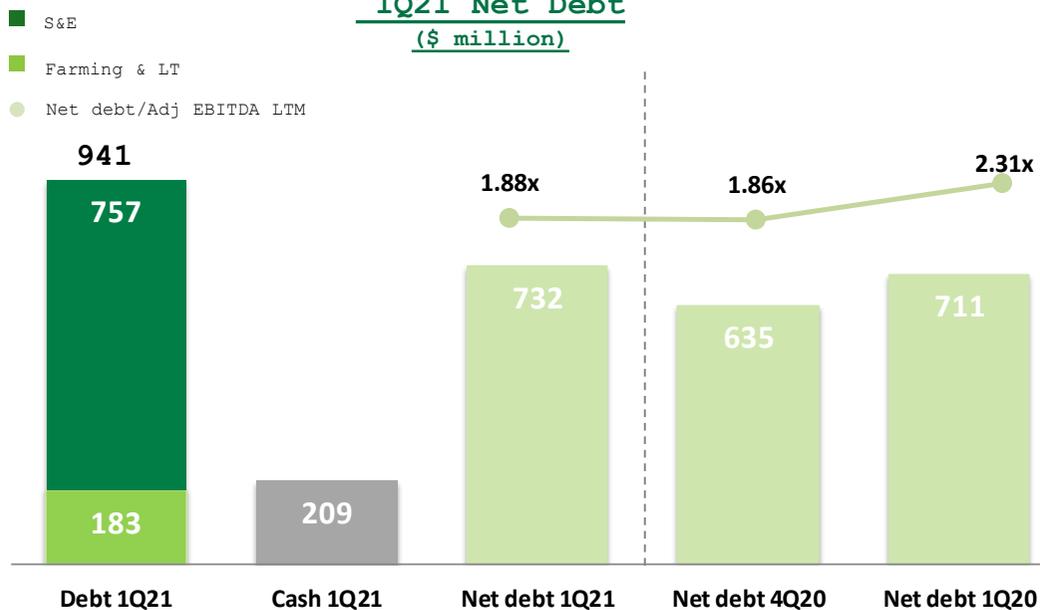
### Liquidity Ratio



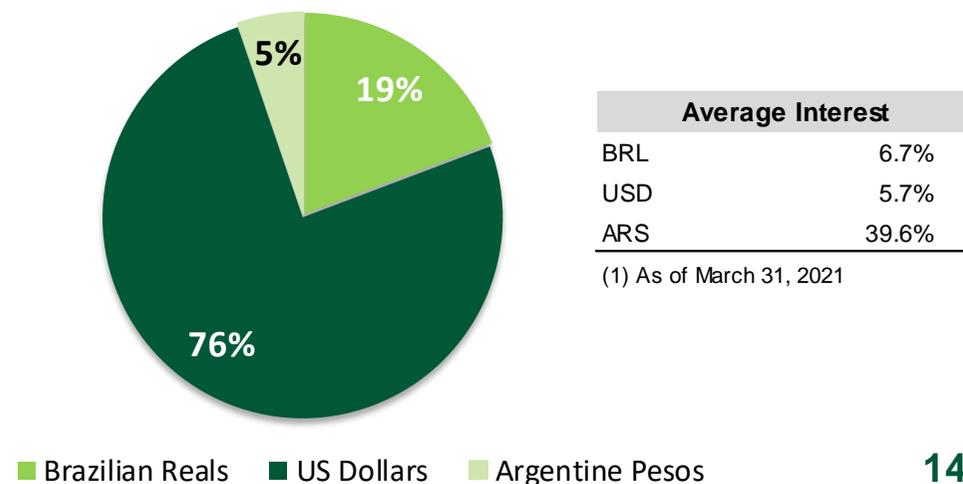
### 1Q21 Debt Term Structure



### 1Q21 Net Debt (\$ million)



### 1Q21 Debt Currency Breakdown



# Thank you!



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growing energy

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 @AdecoagroIR

Charlie Boero Hughes -  
CFO Email:  
[chboero@adecoagro.com](mailto:chboero@adecoagro.com)  
TEL: +5411 4836 8804

Juan Ignacio Galleano -  
IRO Email:  
[jgalleano@adecoagro.com](mailto:jgalleano@adecoagro.com)  
TEL: +5411 4836 8624