



2nd Quarter 2020 Earnings Webcast

August 14, 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.

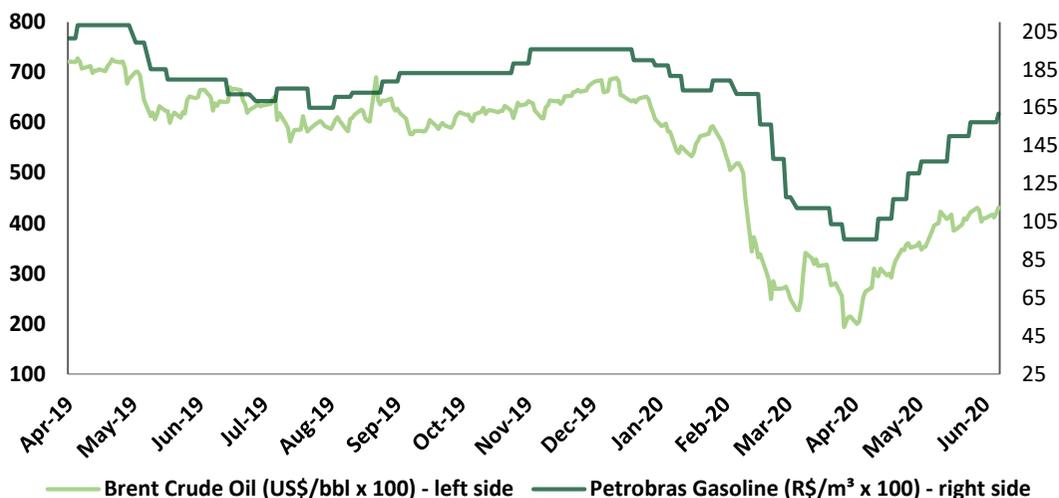
The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements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

Sugar, Ethanol & Energy Business



Overview of Brazil's ethanol sector evolution

Gasoline International Parities to Brazil



Ethanol Price in São Paulo (net of taxes)



Ethanol S&D Outlook

Ethanol	2018/2019	2019/2020	2020/2021*
Beginning Stock	1,220	1,391	1,934
Production of cane	30,162	31,635	25,101
Production of corn	791	1,624	2,500
Total Offer	32,455	35,213	29,682
Total Demand	31,064	33,279	28,356
Ending Stock	1,391	1,934	1,326

First Cbio Trade



In June 2020 we officially became the first company to commercialize carbon credits (CBio) under the RenovaBio program, marking a milestone in Brazil's biofuel policy.

We kickstarted Brazil's CBio trade through the sale of 100 carbon credits at a price of R\$50/CBio (~USD 10/CBio).

Improved outlook for the following quarters driven by the heavy rains registered in May

Mato Grosso do Sul Rains

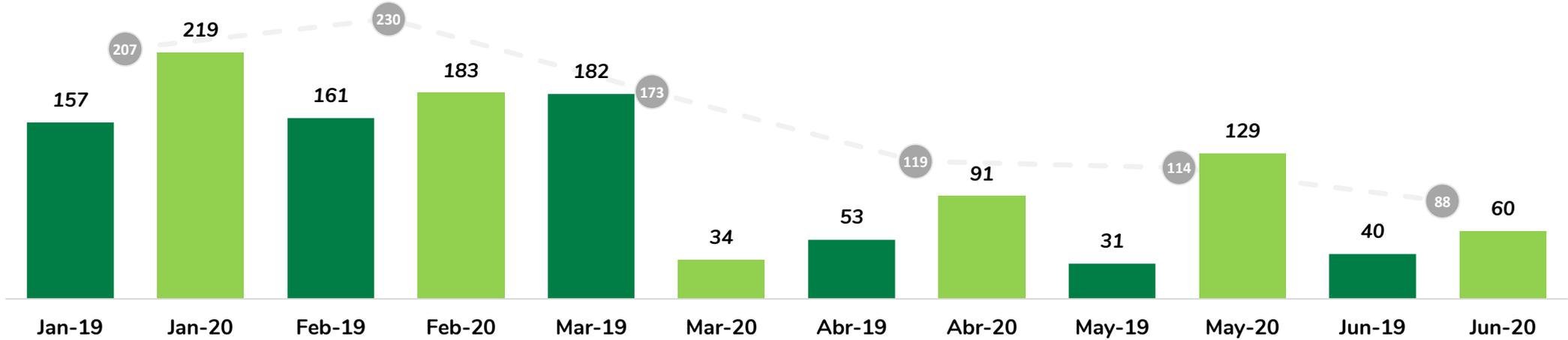
(In mm)

YoY Rains	
2Q19	124
2Q20	281
Δ %	127.0%

20 vs 10 year Avg.	
10 Y. Avg	321
2Q20	281
Δ %	(12.5%)

YoY Rains	
6M19	624
6M20	716
Δ %	14.7%

● 10 y. Avg



Lower crushing volume to be recuperated during the second semester of 2020

Operational Metrics - 2Q19 vs. 2Q20

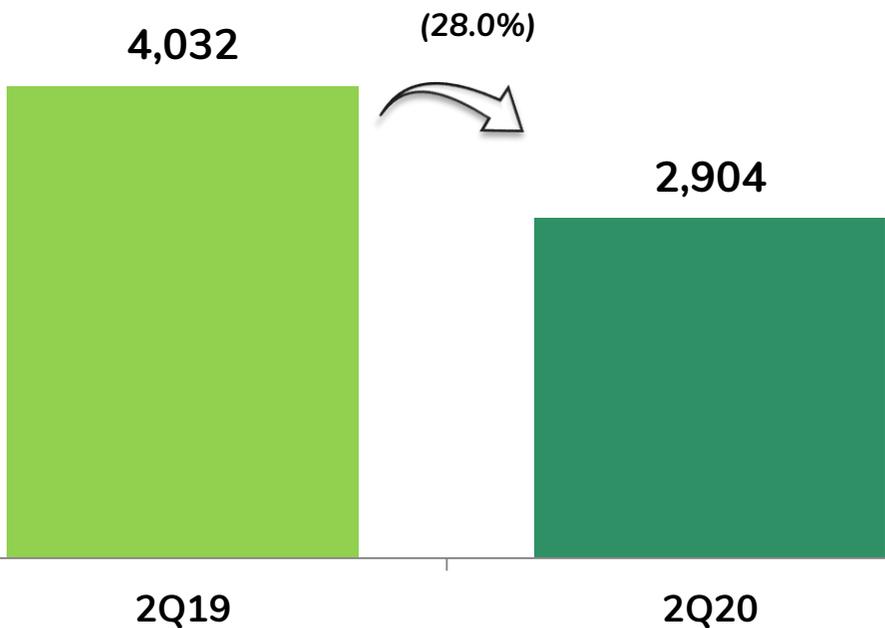
Operational Metrics	2Q19	2Q20	% Change
Total Days	91	91	0.0%
Effective Milling Days	75	67	(10.1%)
Total Crushing (k tons)	4,032	2,904	(28.0%)
Milling per Day (k tons)	54,068	43,308	(19.9%)
Harvested area (ha)	47,019	33,932	(27.8%)

Operational Metrics - 6M19 vs. 6M20

Operational Metrics	6M19	12M19	% Change
Total Days	181	137	(24.3%)
Effective Milling Days	118	99	(15.6%)
Total Crushing (k tons)	5,384	4,222	(21.6%)
Milling per Day (k tons)	45,722	42,503	(7.0%)
Harvested area (ha)	61,629	54,285	(11.9%)

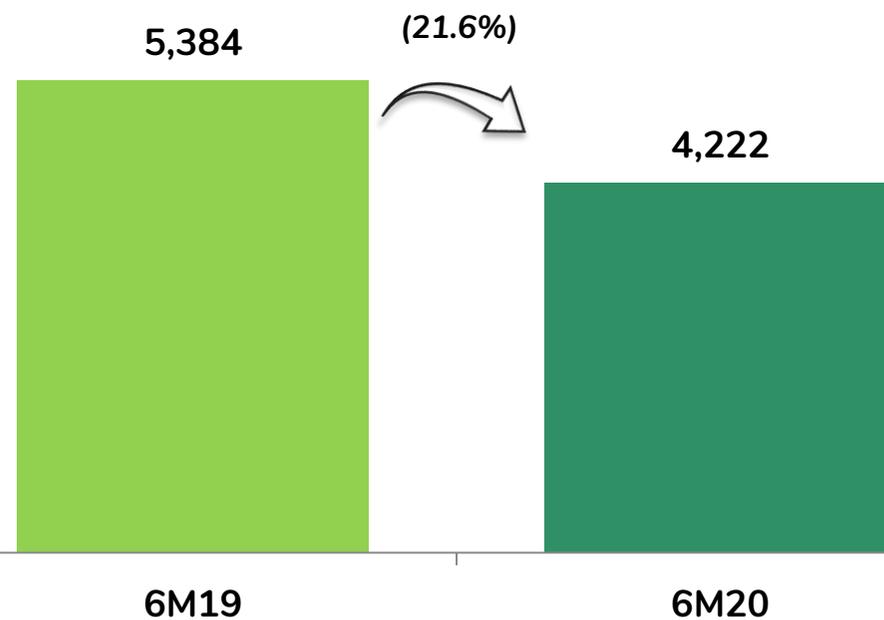
Sugarcane crushing

(In Thousands Tons)



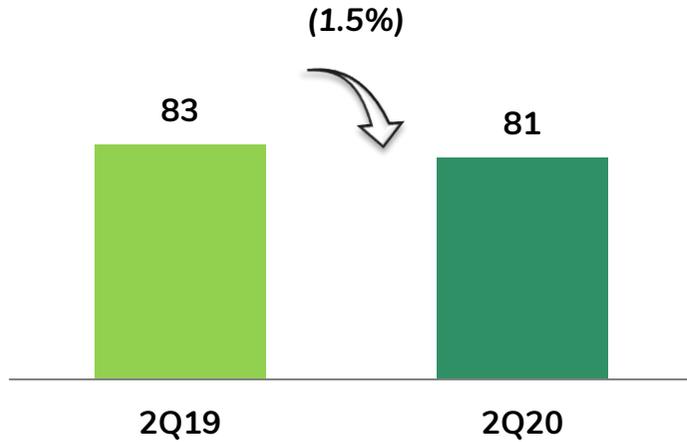
Sugarcane crushing

(In Thousands Tons)

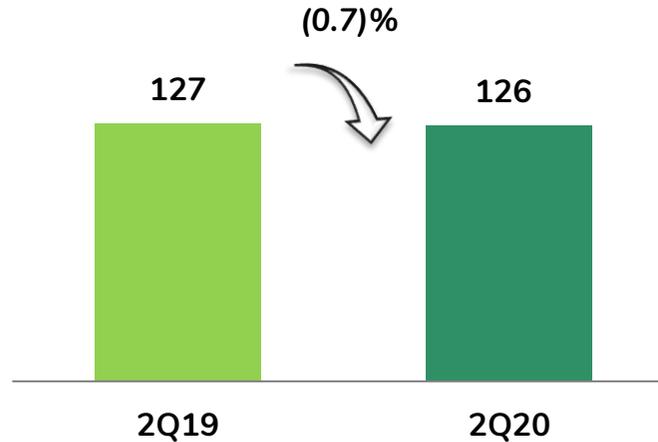


Good sugarcane productivity due to favorable weather conditions

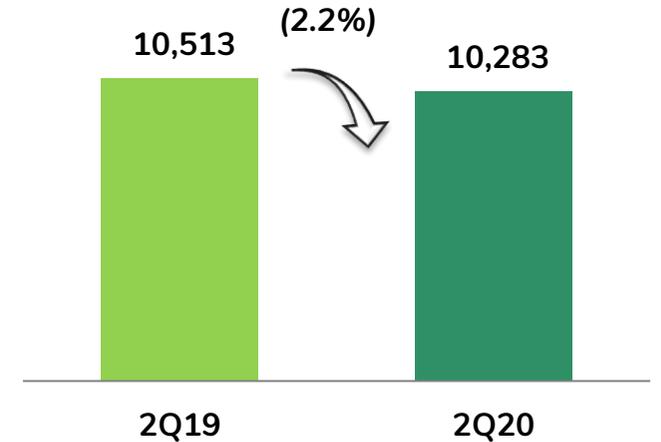
Yield per Hectare
(tons/hectare)



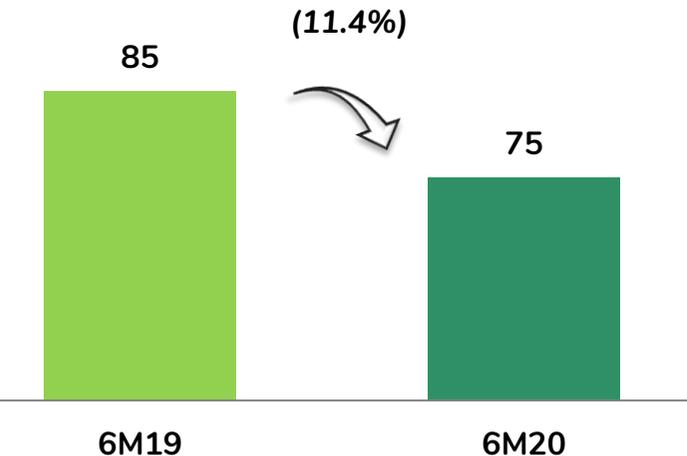
TRS per Ton
(kg/ton)



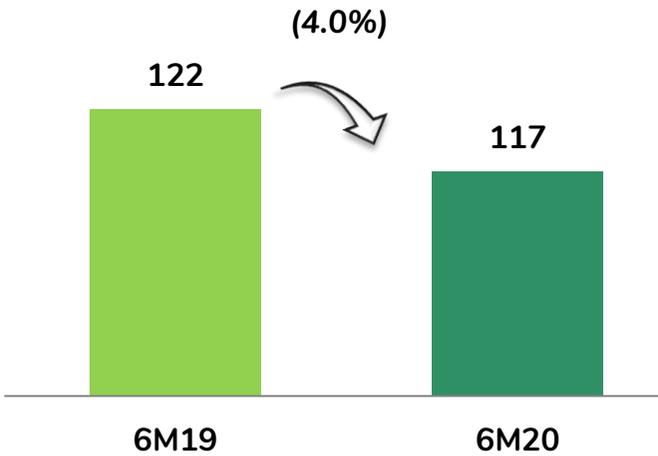
TRS per Hectare
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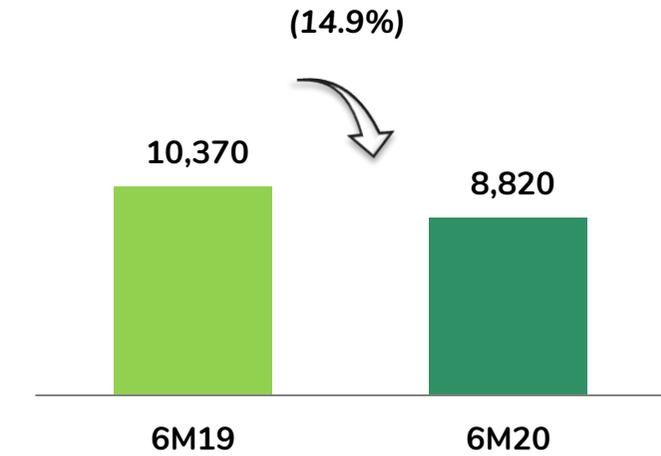
Yield per Hectare
(tons/hectare)



TRS per Ton
(kg/ton)



TRS per Hectare
(kg/hectare)



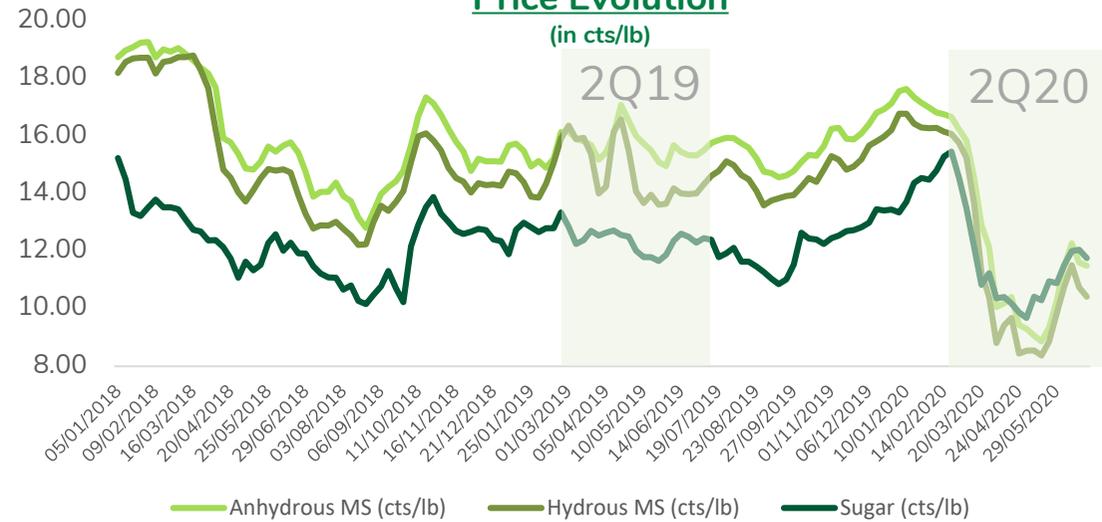
Asset flexibility enabled us to promptly switch our mix to sugar maximization

Price Evolution

(in cts/lb)

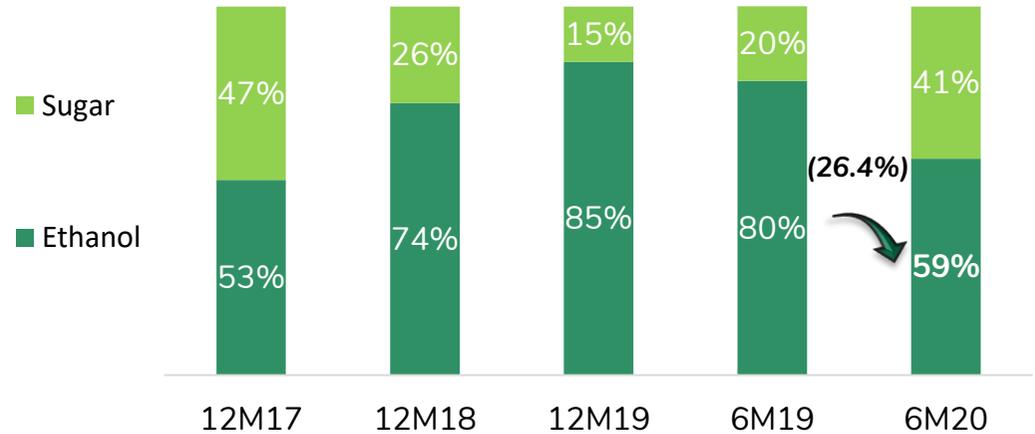
2Q19

2Q20



Ethanol Production Mix Evolution

(in %)



Ethanol Production

(M3)

(43.4%)

320,649

181,553

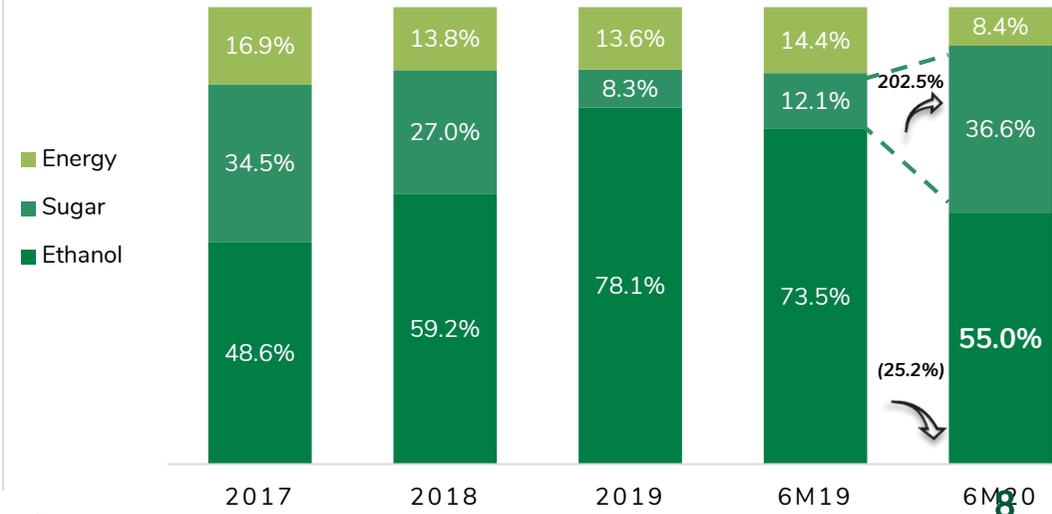
6M19

6M20



SE&E EBITDA Distribution (1)

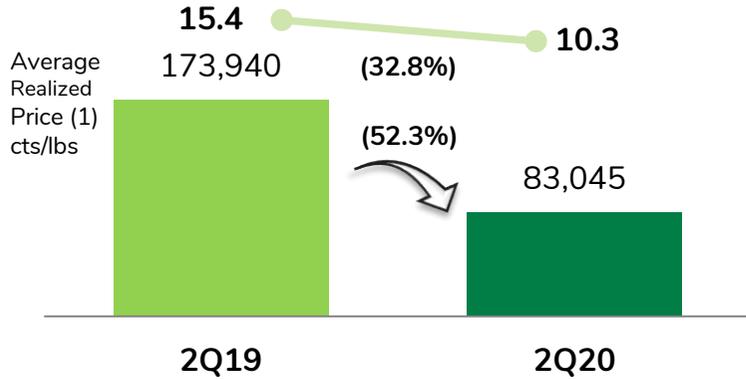
(in %)



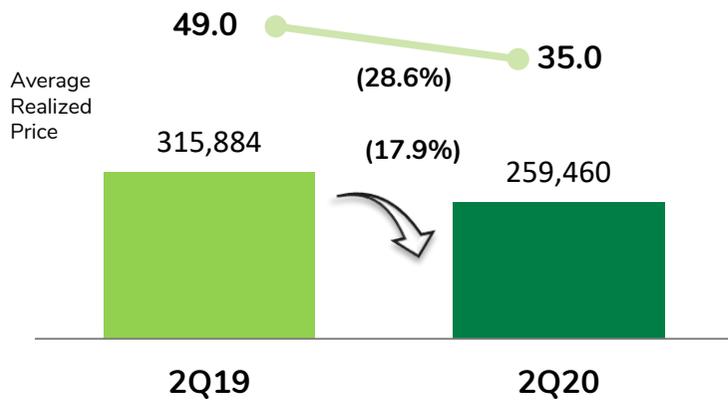
(1) Includes Other Operating Income

Lower net sales driven by lower selling volumes and lower average prices in U.S. dollars

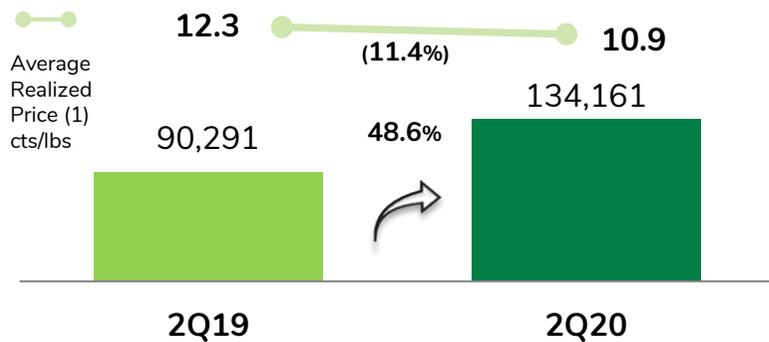
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

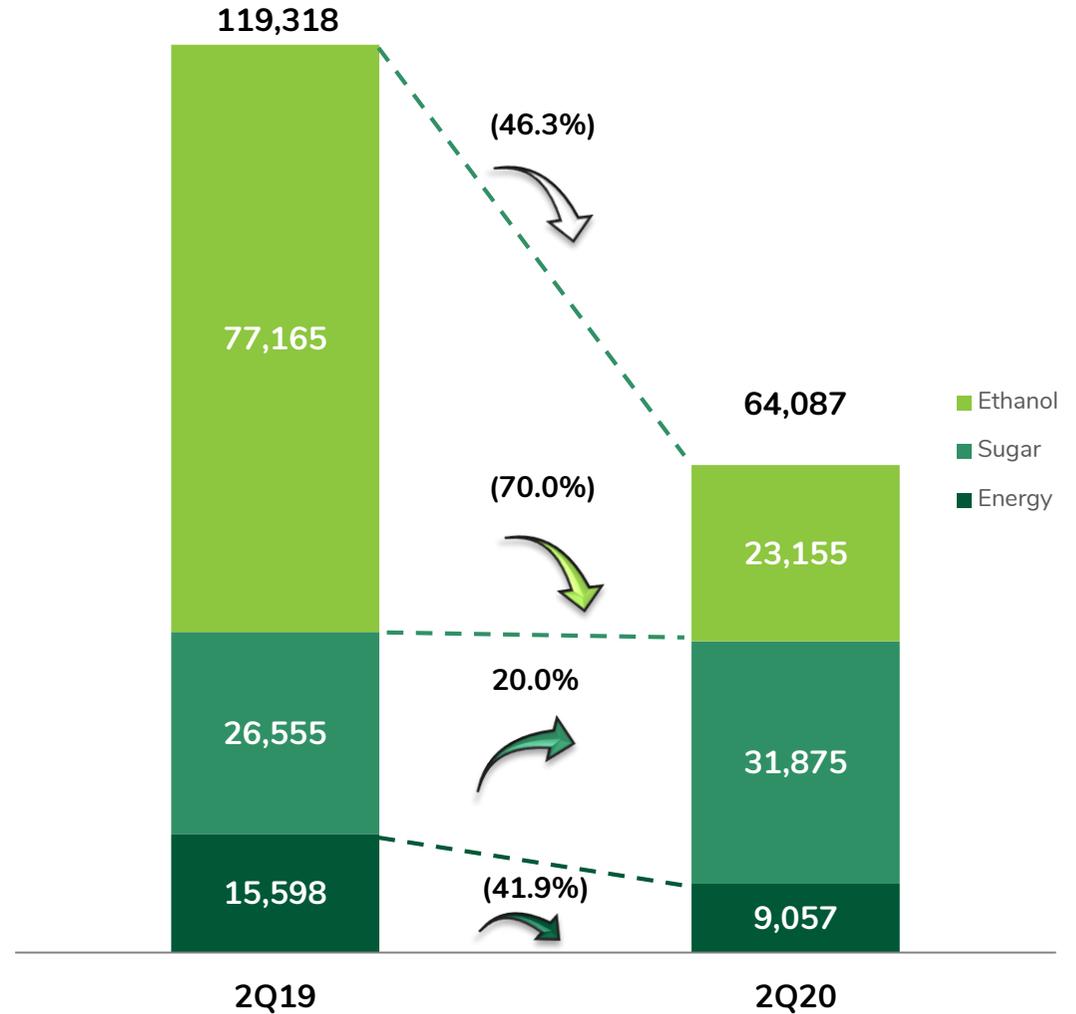


Sugar Sales Volume (Tons)



(1) Sugar equivalent

Net Sales 2Q19 vs 2Q20
(\$'000)

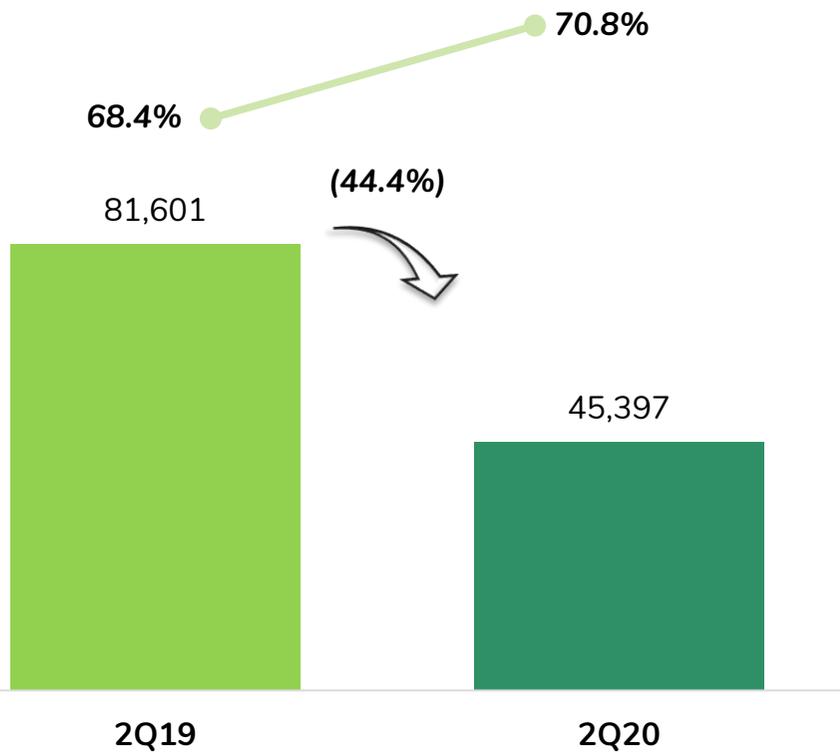


Adjusted EBITDA hit by the impact of Covid-19 on ethanol sales

Adjusted EBITDA 2Q19 vs. 2Q20

(\$'000)

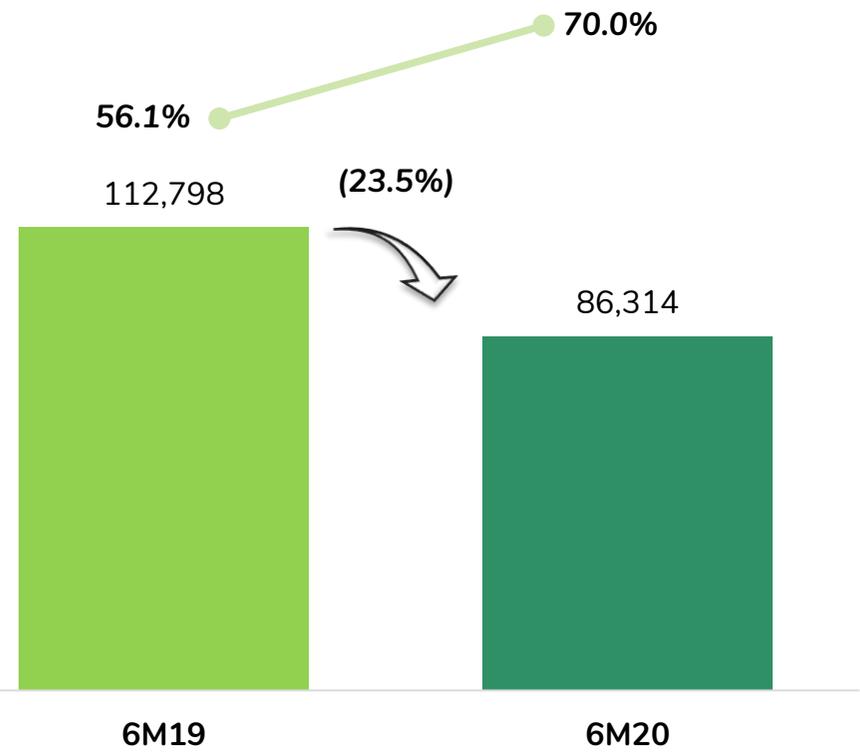
Adjusted EBITDA Margin



Adjusted EBITDA 6M19 vs. 6M20

(\$'000)

Adjusted EBITDA Margin



Farming Business

A large stream of golden-brown 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.

Harvesting activities soon to be completed, presenting good yields

Farming Production Data									
Planting & Production	Planted Area (hectares)			2019/20 Harvested Area			Yields (Tons per hectare)		
	2019/20	2018/19	Chg %	Hectares	% Harvested	Production	2019/20	2018/19	Chg %
Soybean	47,530	47,690	(0.3)%	47,011	98.9%	128,361	2.7	3.5	(22.9)%
Soybean 2nd Crop	27,169	25,620	6.0%	27,169	100.0%	52,717	1.9	1.4	35.7%
Corn ⁽¹⁾	53,914	43,396	24.2%	42,129	78.1%	268,749	6.4	8.1	(20.8)%
Corn 2nd Crop	7,319	4,458	64.2%	5,313	72.6%	32,839	6.2	—	n.a
Wheat ⁽²⁾	32,925	40,210	(18.1)%	32,799	99.6%	104,236	3.2	2.9	11.4%
Sunflower	6,818	3,825	78.2%	6,818	100.0%	12,652	1.9	1.6	19.0%
Cotton	4,461	5,316	(16.1)%	1,383	31.0%	328	0.2	—	n.a
Peanut	16,814	15,479	8.6%	16,814	100.0%	55,667	3.3	3.2	4.1%
Total Crops	196,950	185,993	5.9%	179,436	91.1%	655,549			
Rice	41,544	40,417	2.8%	41,544	100.0%	278,348	6.7	6.1	10.3%
Total Farming	238,494	226,410	5.3%	220,980	92.7%	933,897			
Owned Croppable Area	106,513	107,681	(1.1)%						
Leased Area	97,493	86,307	13.0%						
Second Crop Area	34,488	32,422	6.4%						
Total Farming Area	238,494	226,410	5.3%						
	Milking Cows (Average Heads)			Milk Production (MM liters)(1)			Productivity (Liters per cow per day)		
Dairy	2Q20	2Q19	Chg %	2Q20	2Q19	Chg %	2Q20	2Q19	Chg %
Milk Production	10,771	8,992	19.8%	34.4	28.6	20.5%	35.1	34.5	1.7%

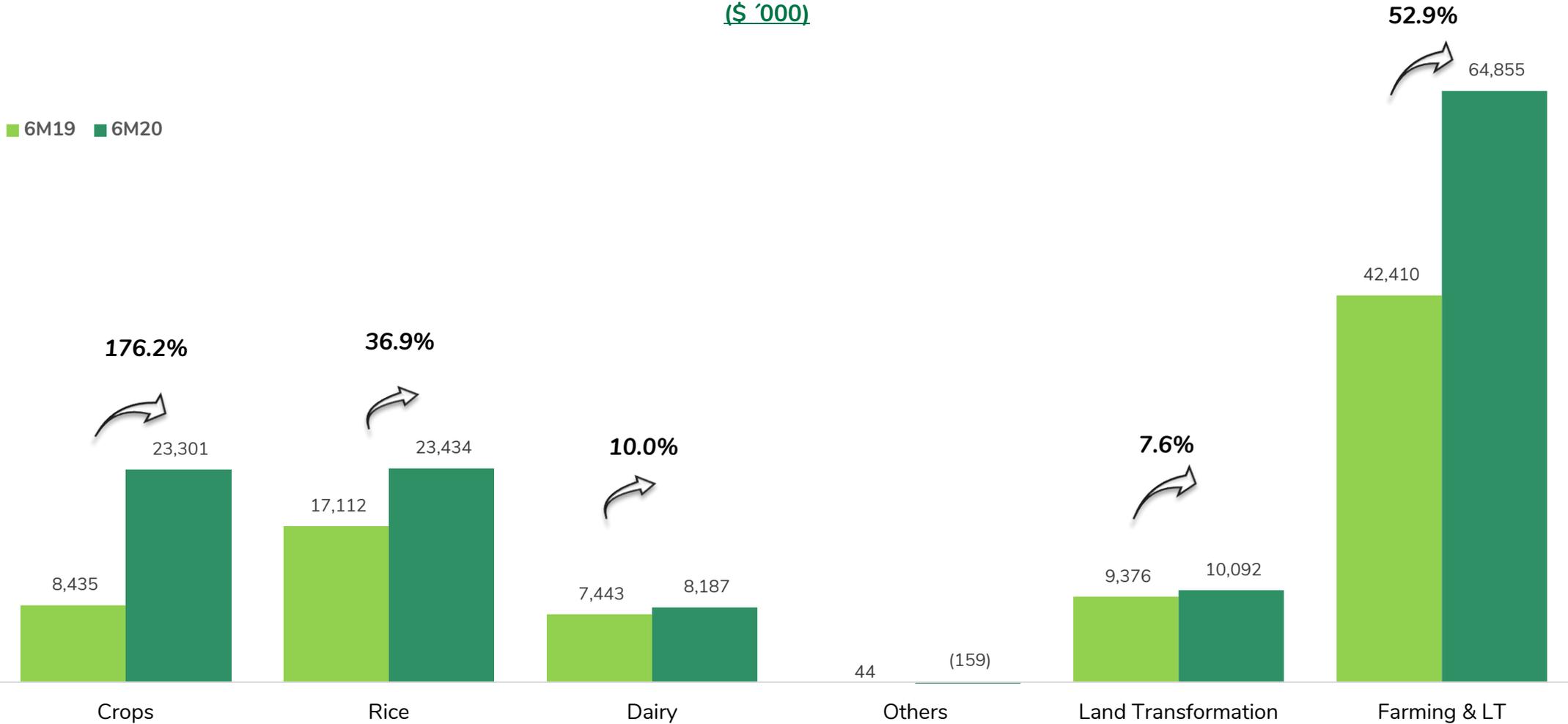
(1) Includes chia.

(2) Includes barley.

Farm sale and improved performance of the Farming business resulted in 53% higher Adjusted EBITDA

Farming & Land Transformation Adjusted EBITDA 6M19 vs. 6M20

(\$ '000)

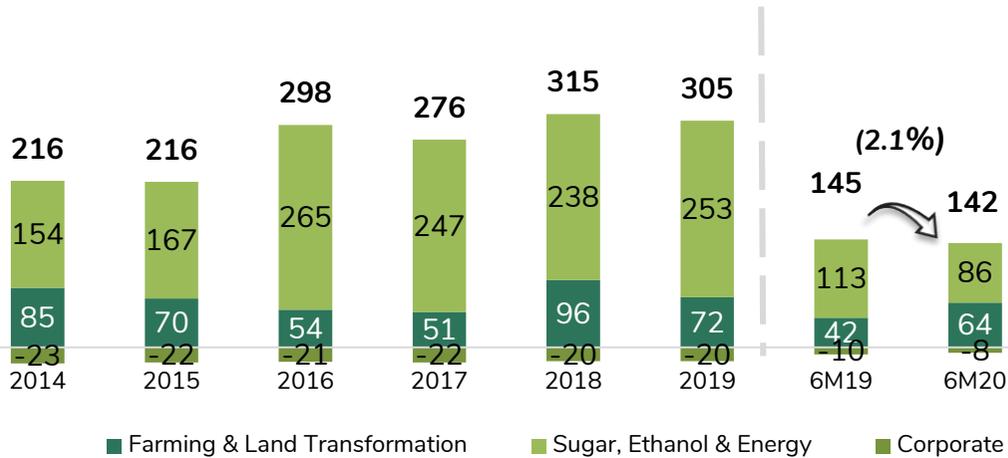


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants, with a central water channel running through the middle. The background shows a flat horizon with a line of trees under a clear sky.

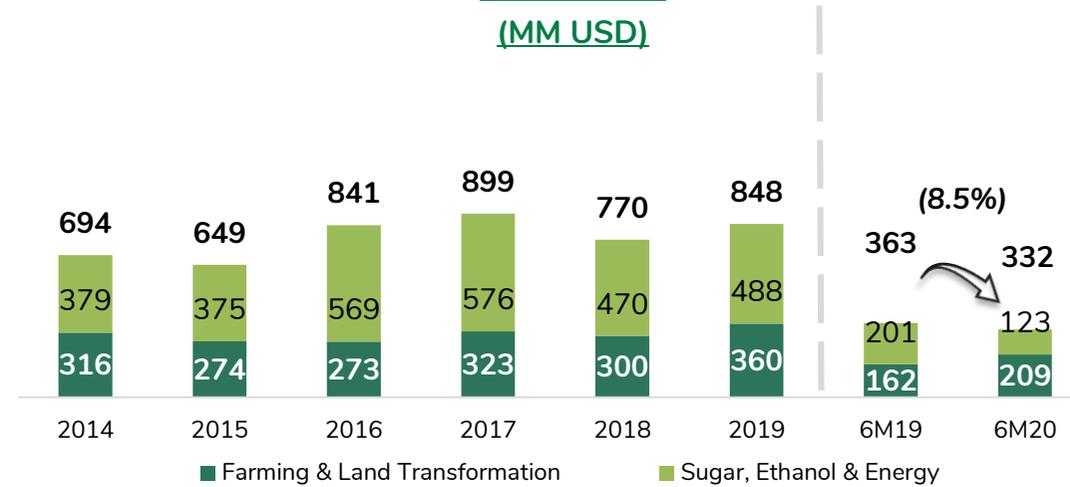
Financial Performance

Despite the challenging macroeconomic scenario, 6M Adjusted EBITDA dropped 2% YoY

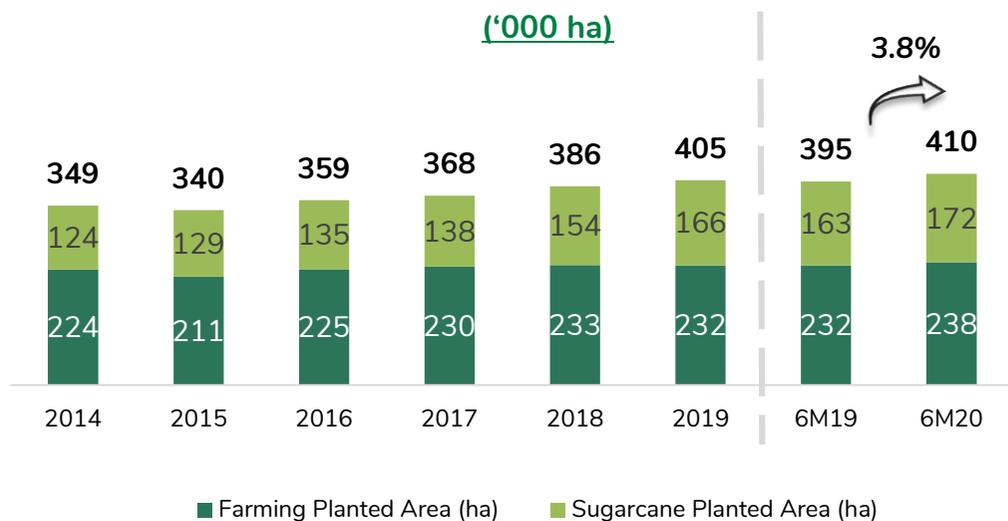
Adjusted EBITDA (MM USD)



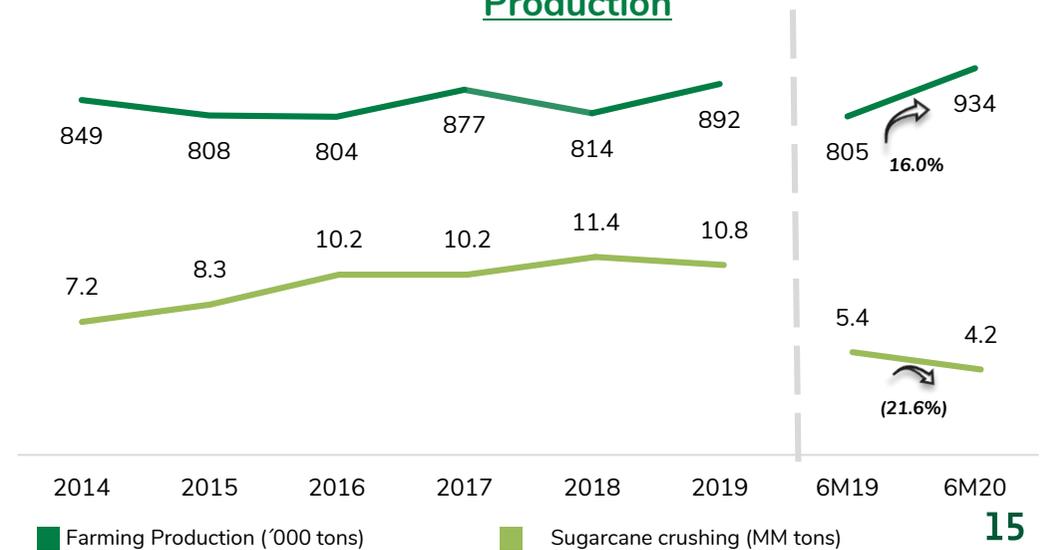
Net Sales (MM USD)



Area ('000 ha)

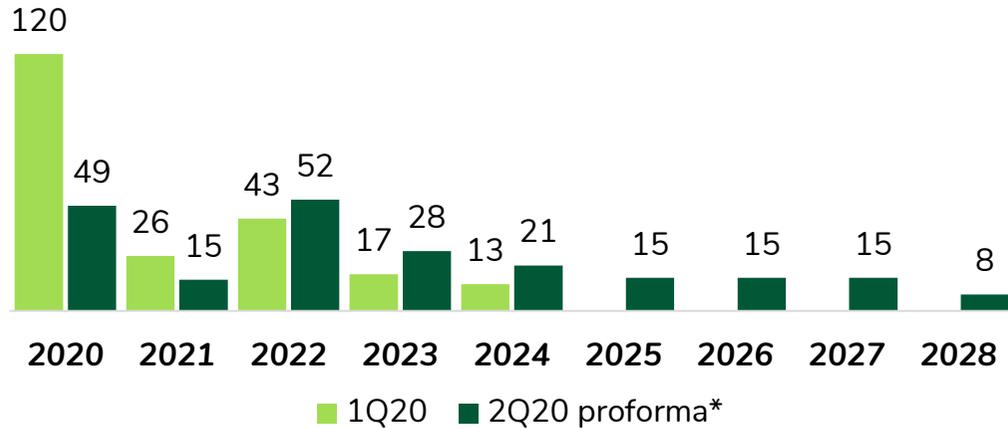


Production

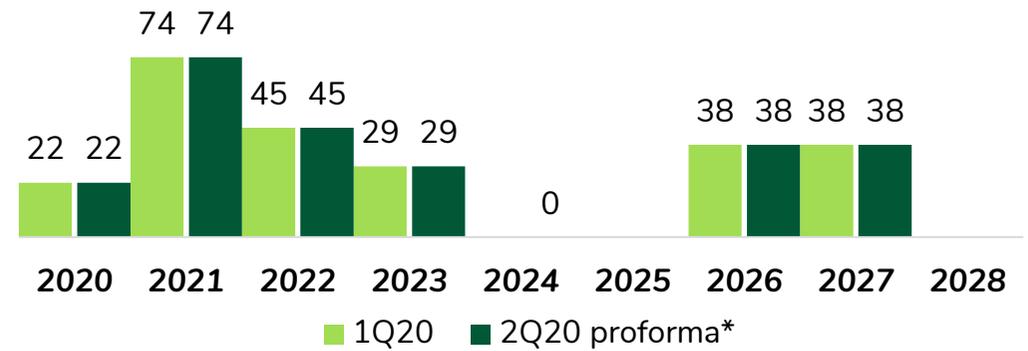


Maturities rolled-over improve our debt structure

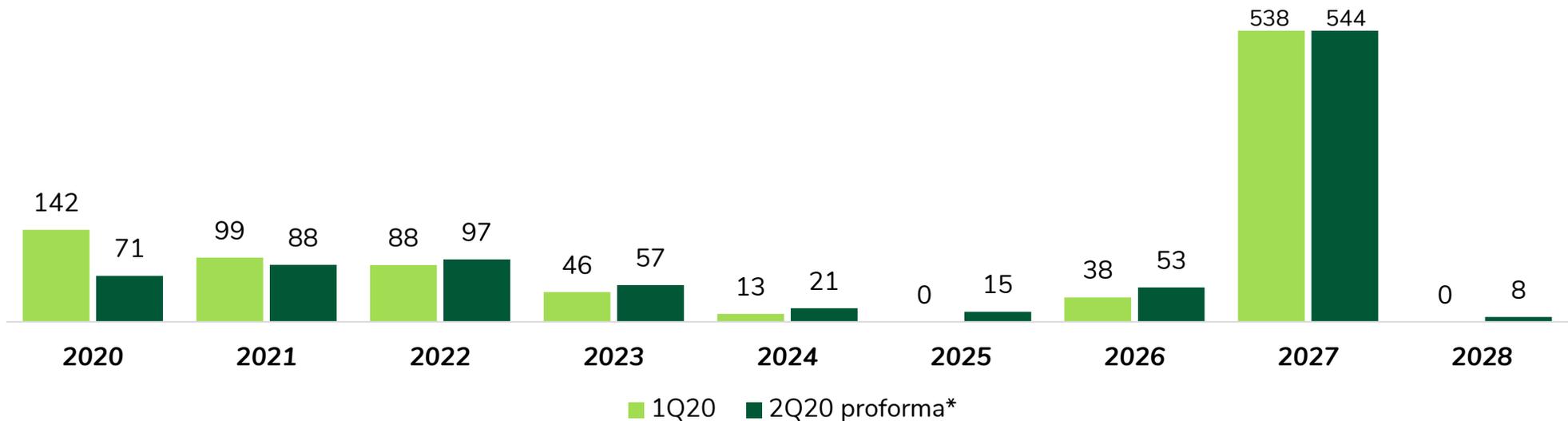
Farming's Debt Maturities



SE&E's Debt Maturities



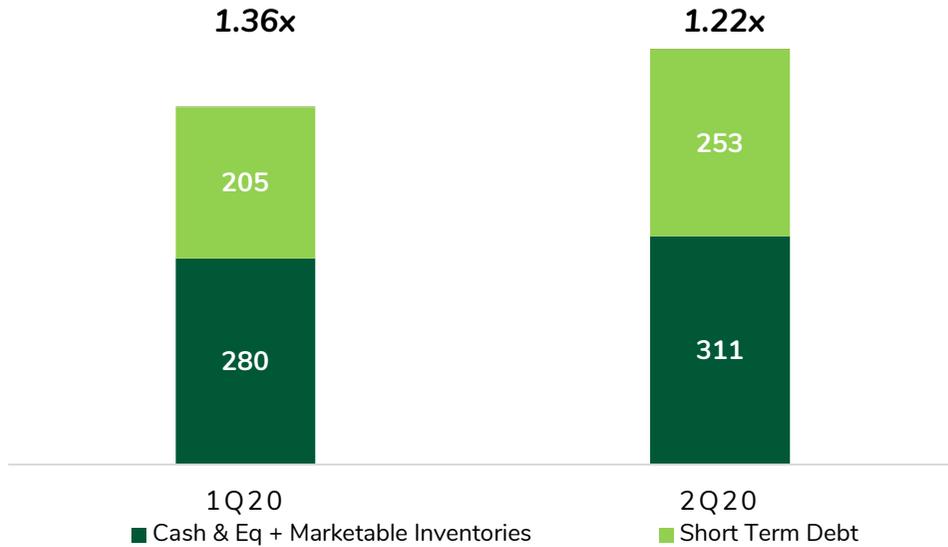
AGRO's Debt Maturities



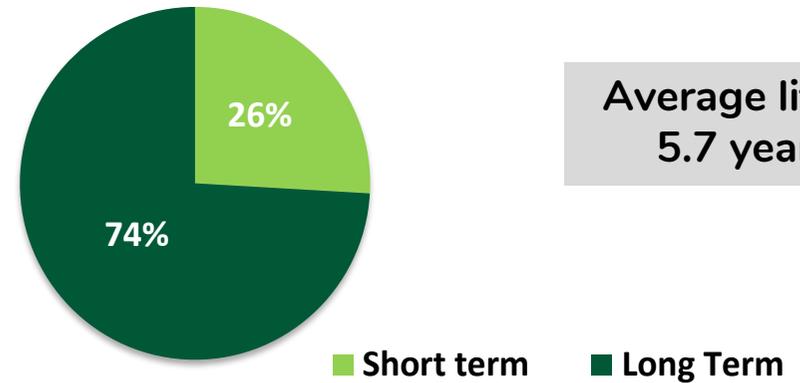
*2Q20 as per Balance Sheet + IFC and Rabobank deal

Net debt stood at \$742 million as of June 2020

Liquidity Ratio



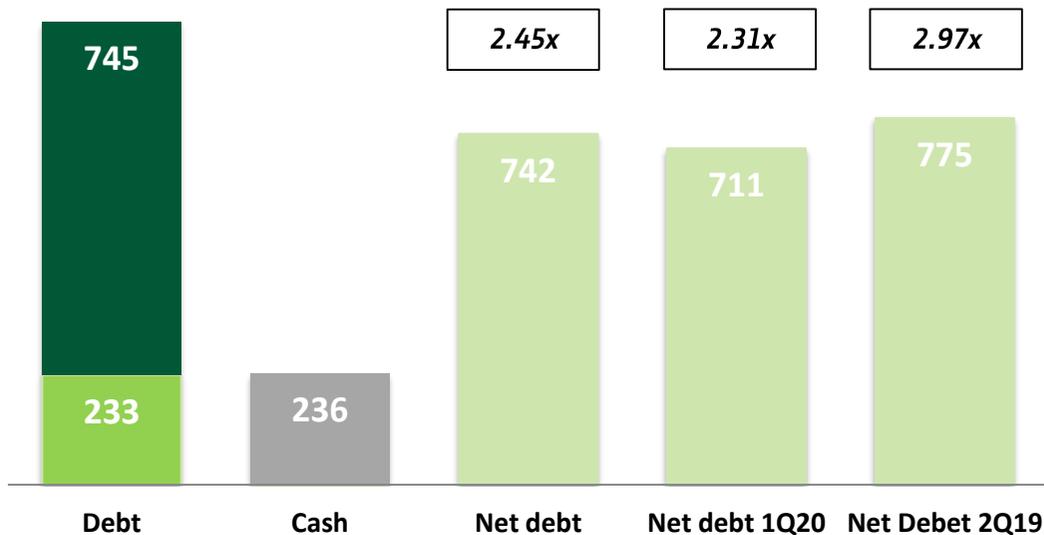
2Q20 Debt Term Structure



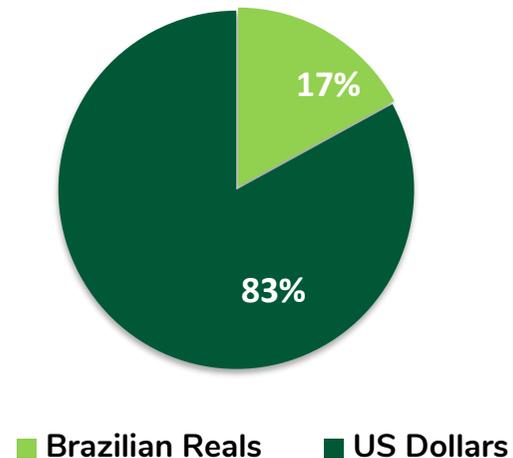
Average life of 5.7 years

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

2Q20 Net Debt (\$ million)



2Q20 Debt Currency Breakdown



Average Interest ⁽¹⁾

BRL	5.9%
USD	6.0%

(1) As of June 30, 2020

Thank you!



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growing energy

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