



2nd Quarter 2021 Earnings Webcast

August 13, 2021

AGRO
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NYSE ₁

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



The dry weather observed in MS in 2Q21 particularly during the month of April...

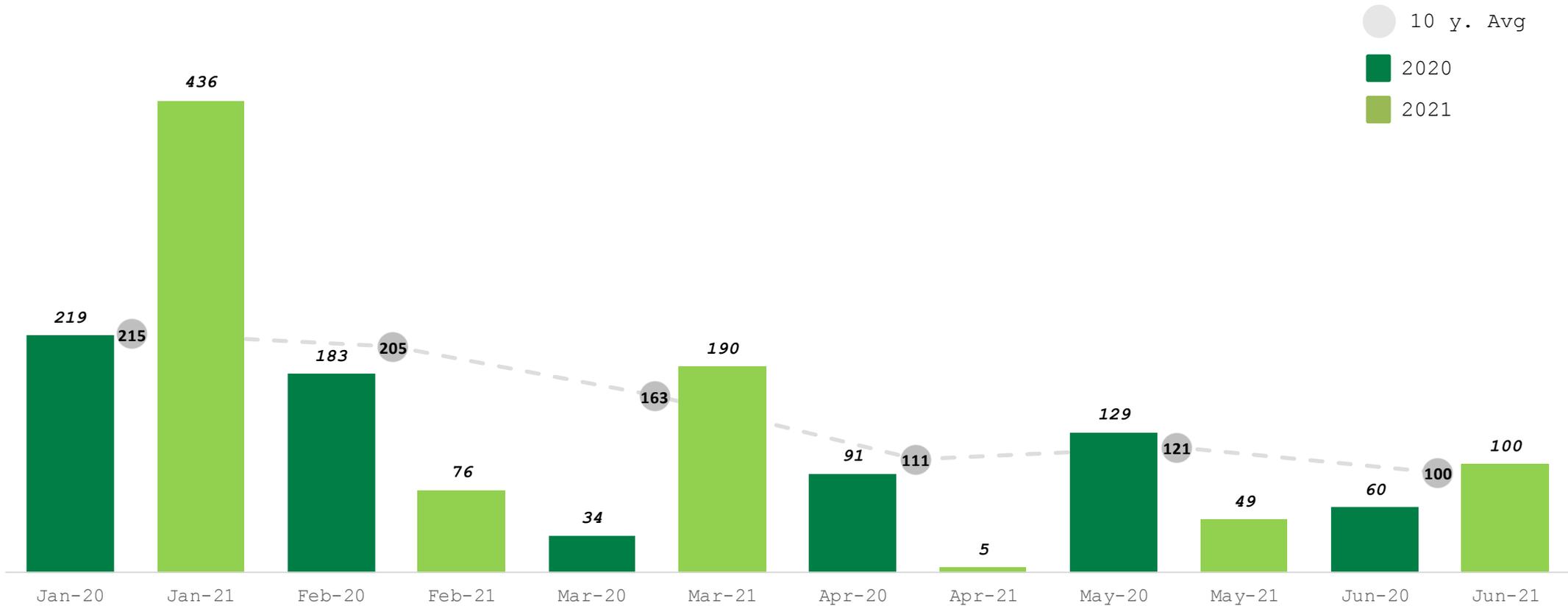
Mato Grosso do Sul Rains

(In mm)

YoY Rains	
2Q20	281
2Q21	154
Δ %	(45.0%)

2Q21 vs 10 year Avg.	
10 Y. Avg	332
2Q21	154
Δ %	(53.5%)

YoY Rains	
6M20	717
6M21	856
Δ %	19.4%





...favored crushing activities during the quarter resulting in an increase of 0.6mm tons year-over-year...

Operational Metrics - 2Q20 vs. 2Q21

Operational Metrics	2Q20	2Q21	% Change
Total Days	91	91	0.0%
Effective Milling Days	67	72	7.9%
Total Crushing (k tons)	2,904	3,474	19.6%
Milling per Day (k tons)	43	48	10.9%
Harvested area (ha)	33,932	42,106	24.1%

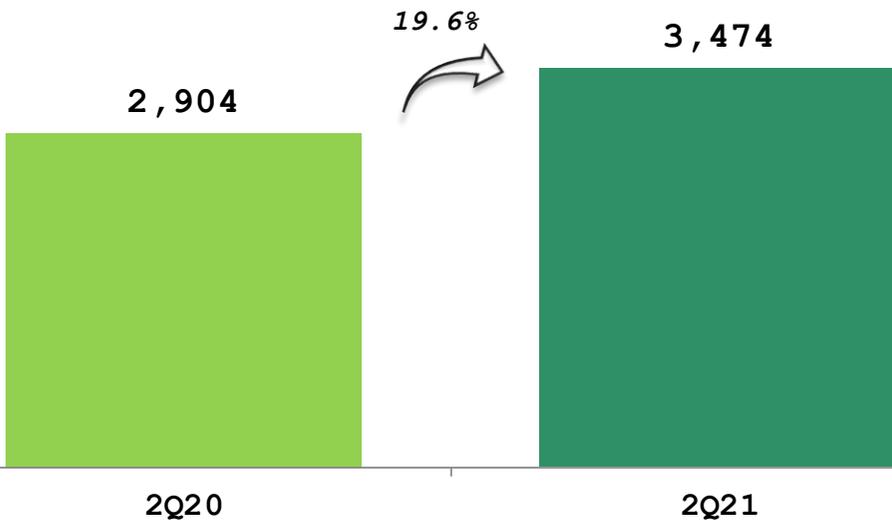
Operational Metrics - 6M20 vs. 6M21

Operational Metrics	6M20	6M21	% Change
Total Days	137	177	29.2%
Effective Milling Days	99	131	31.5%
Total Crushing (k tons)	4,222	5,561	31.7%
Milling per Day (k tons)	43	43	0.2%
Harvested area (ha)	54,285	69,888	28.7%



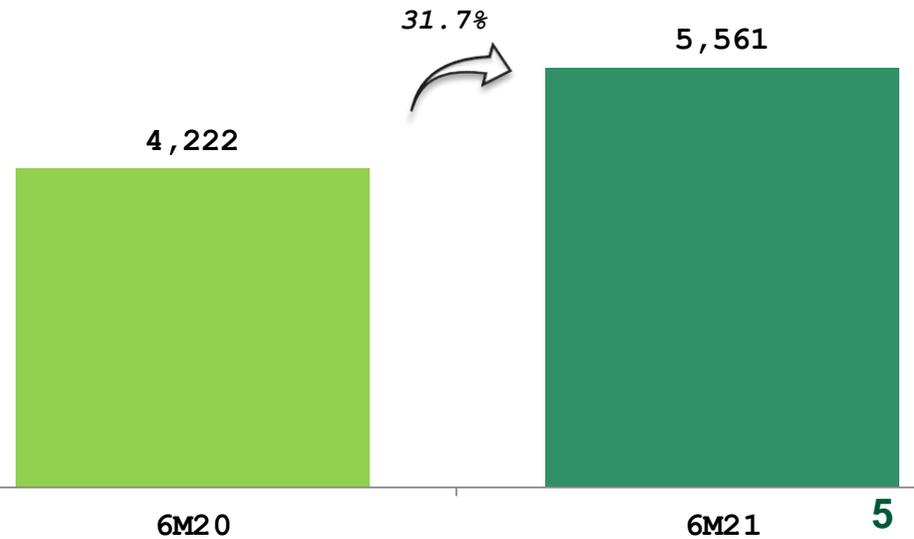
Sugarcane crushing

(In Thousands Tons)



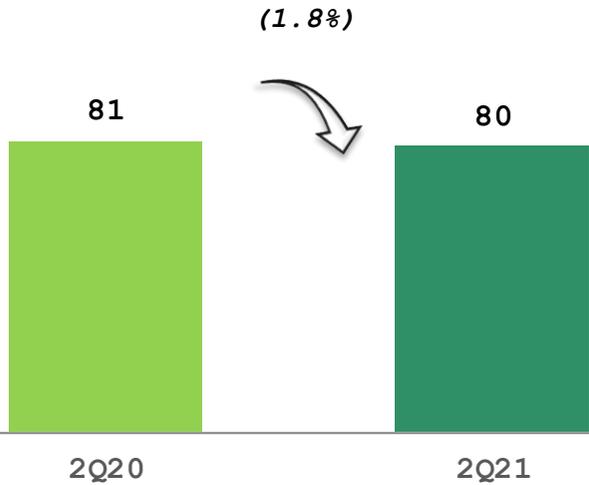
Sugarcane crushing

(In Thousands Tons)

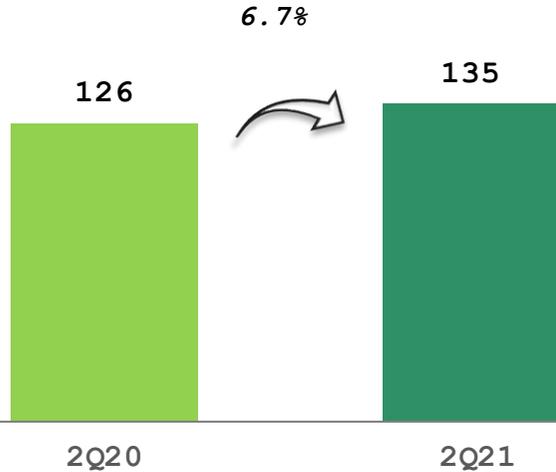


...and favored the concentration of sugar juice in the cane as seen in the increase in TRS content

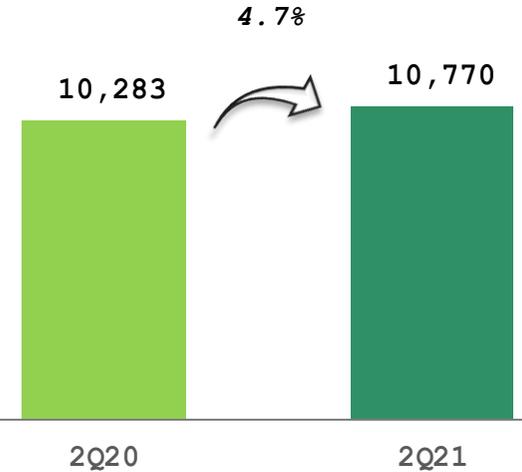
Yield per Hectare
(tons/hectare)



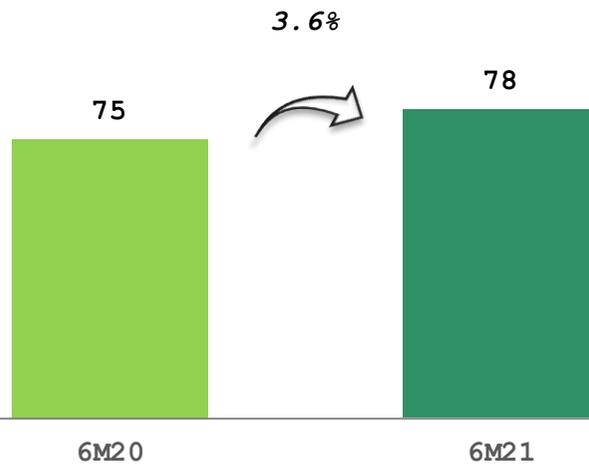
TRS per Ton
(kg/ton)



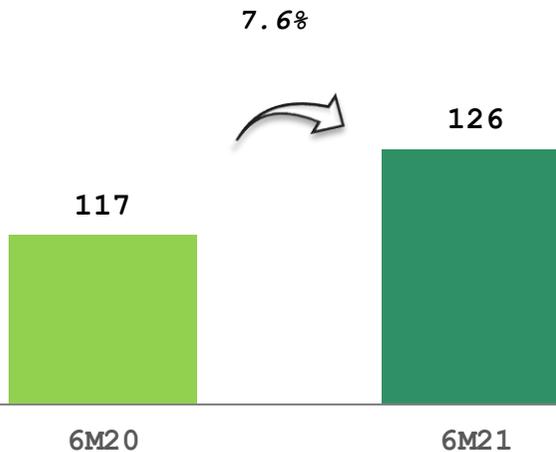
TRS per Hectare
(kg/hectare)



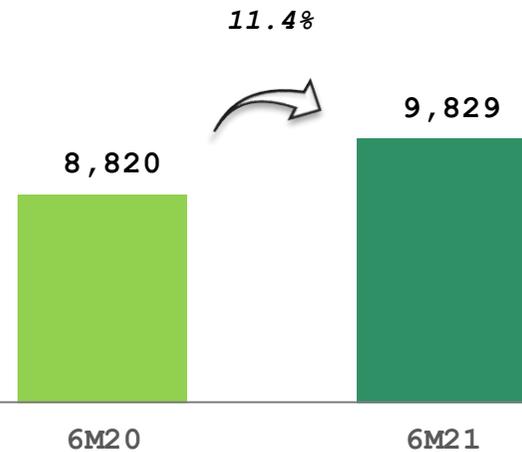
Yield per Hectare
(tons/hectare)



TRS per Ton
(kg/ton)



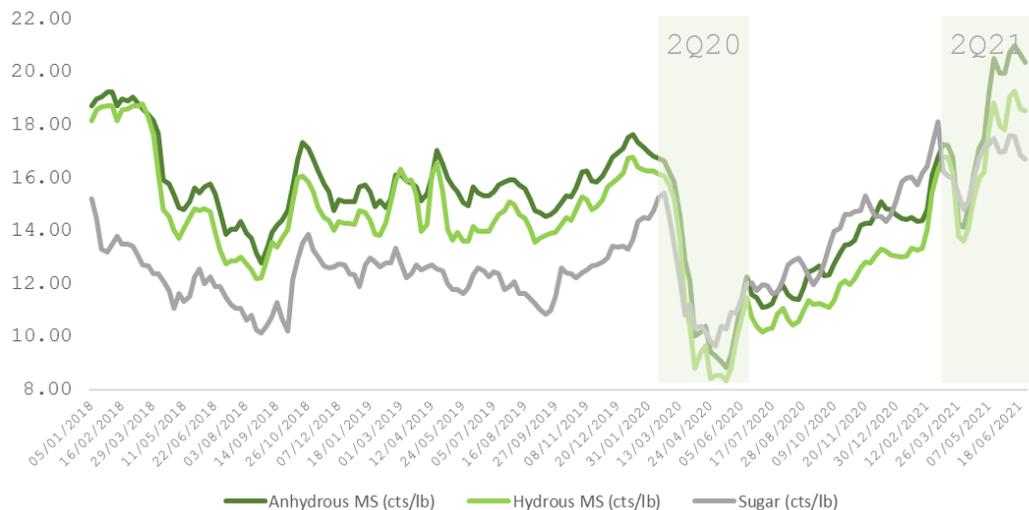
TRS per Hectare
(kg/hectare)



Asset flexibility enabled us to switch our mix to ethanol maximization to benefit from higher relative prices

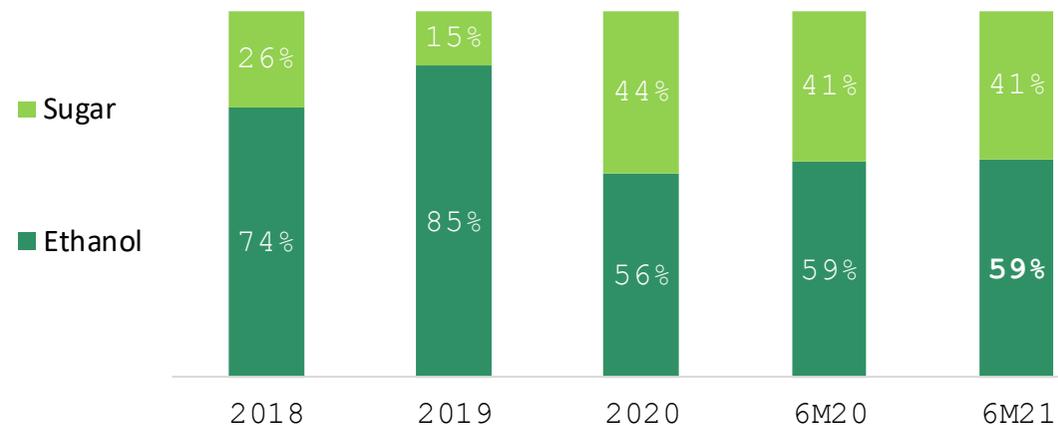
Price Evolution

(in cts/lb)



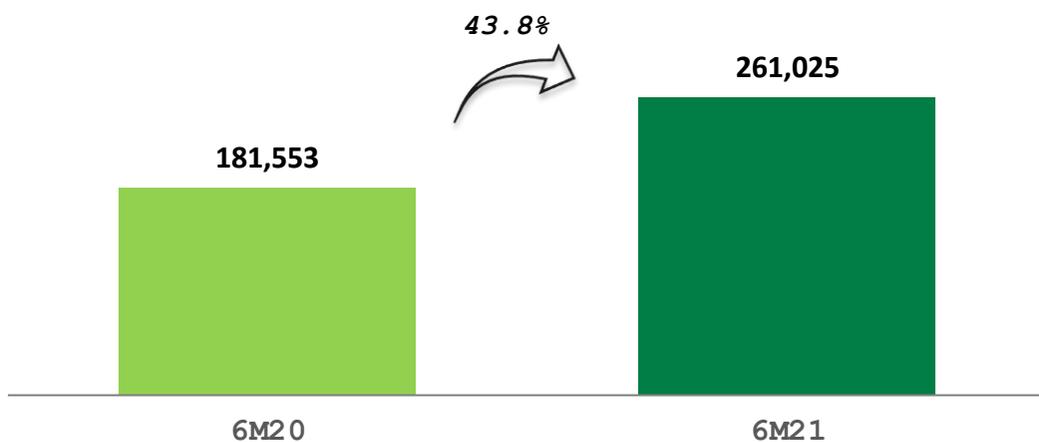
Production Mix Evolution

(in %)



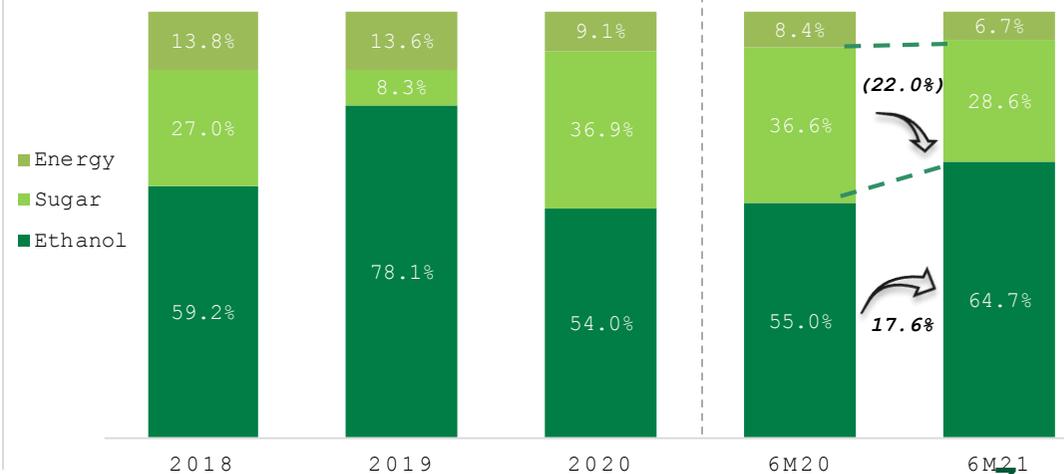
Ethanol Production

(m3)



SE&E EBITDA Distribution (1)

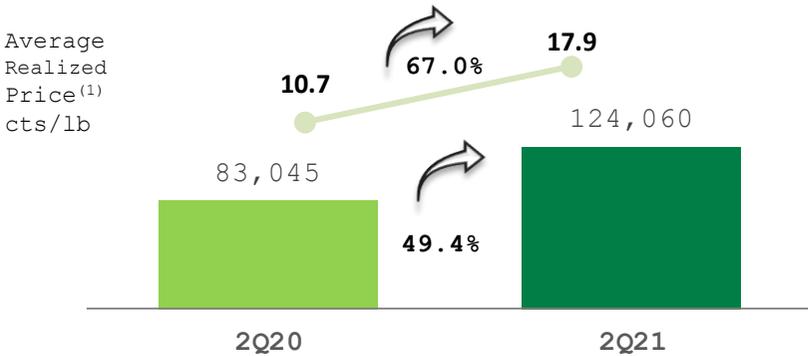
(in %)



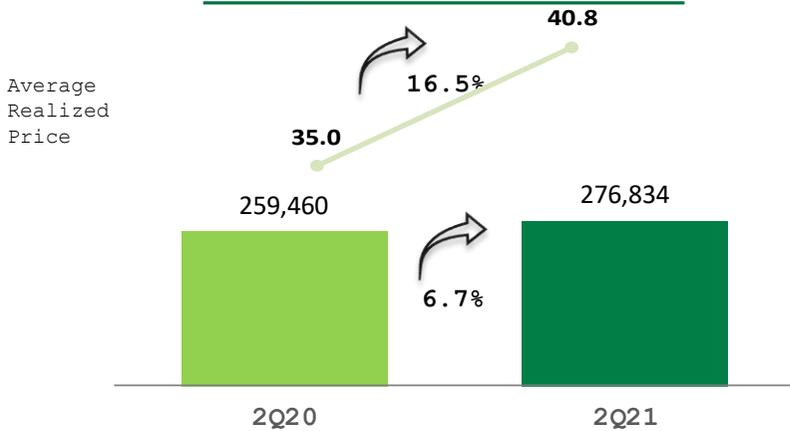
(1) Includes Other Operating Income

Higher net sales driven by higher volume and prices of all three products

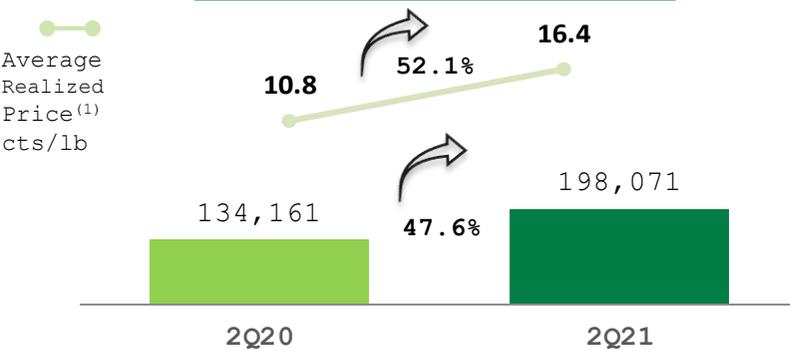
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

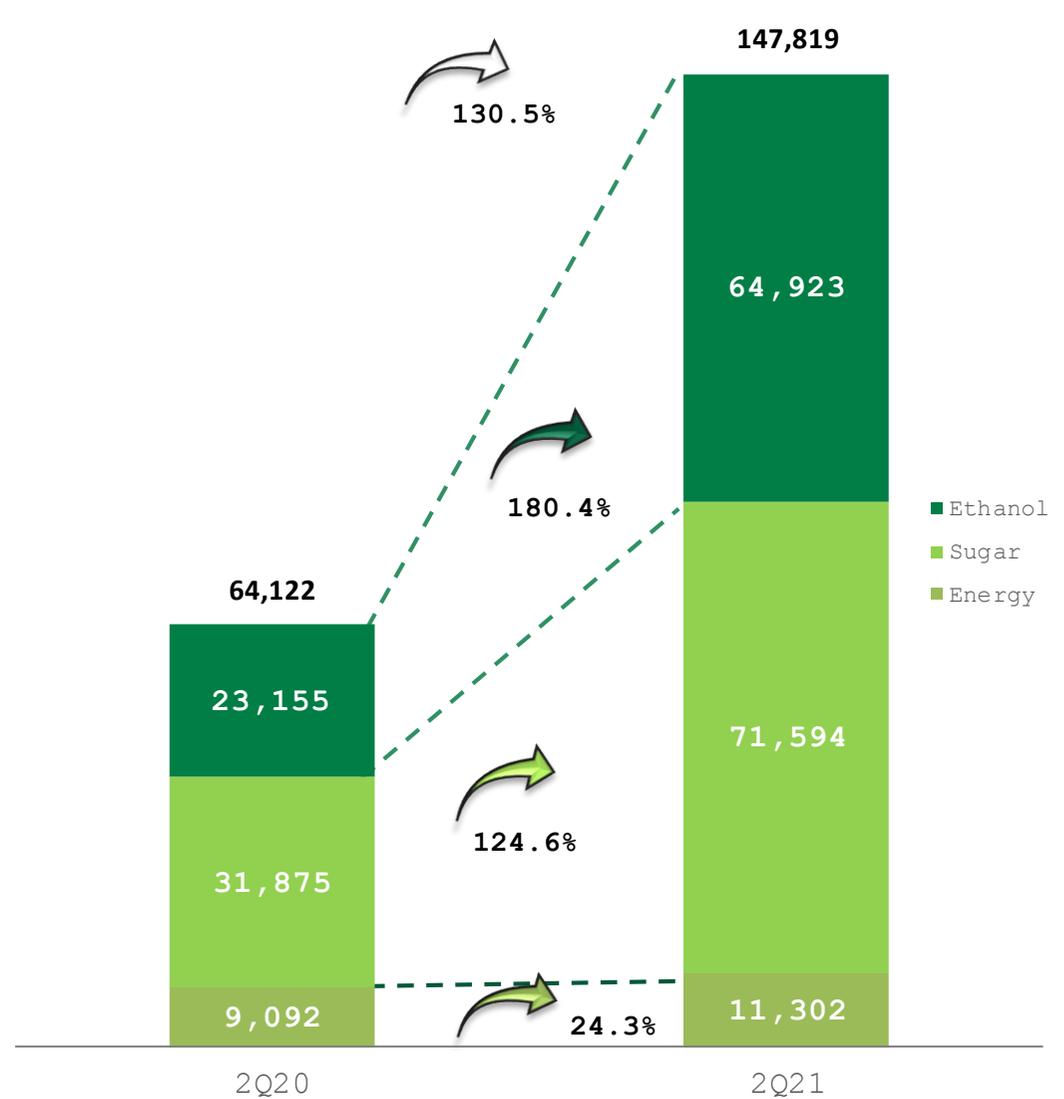


Sugar Sales Volume (Tons)



Net Sales 2Q20 vs 2Q21

(\$'000)

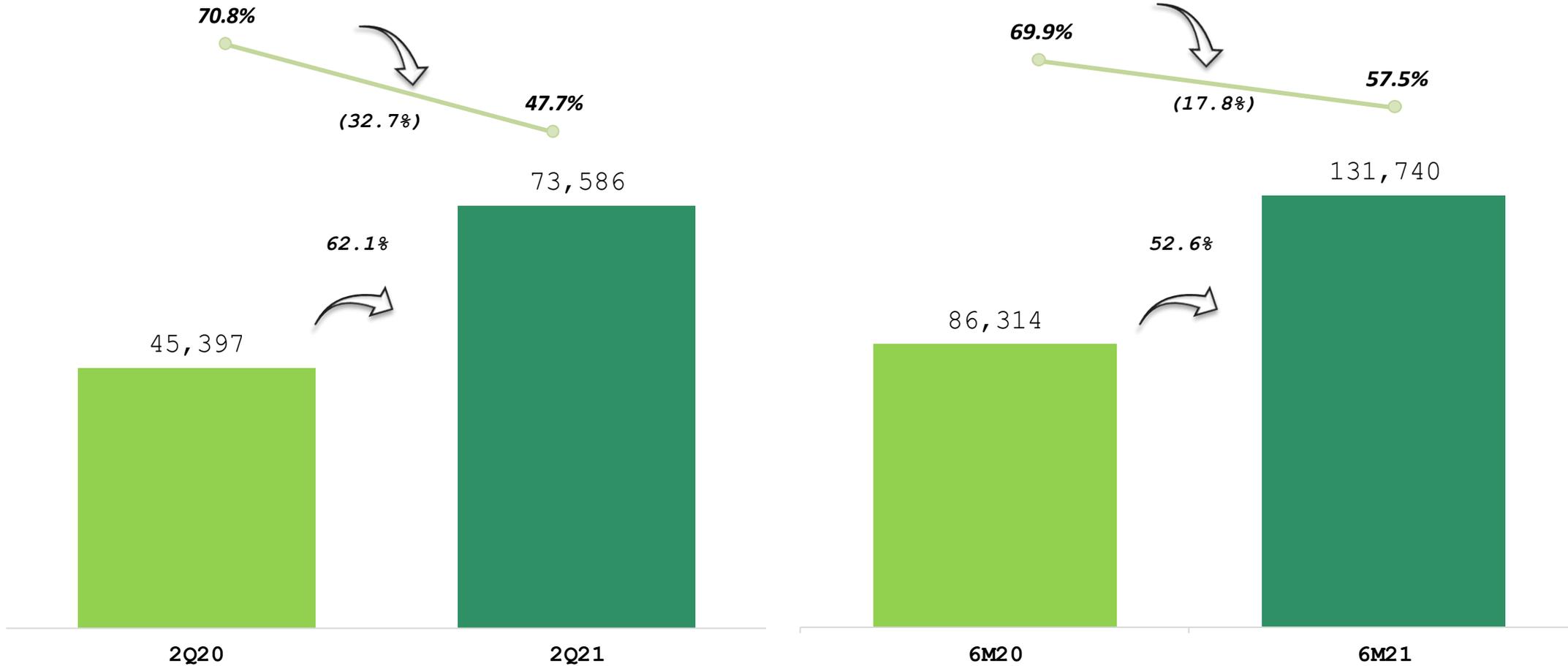


(1) Sugar equivalent

Higher Adj. EBITDA driven by higher sales partially offset by a loss in the mark-to-market of our sugarcane

Adjusted EBITDA 2Q20 vs. 2Q21
(\$'000)

Adjusted EBITDA 6M20 vs. 6M21
(\$'000)



 Adjusted EBITDA Margin

Farming Business

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.

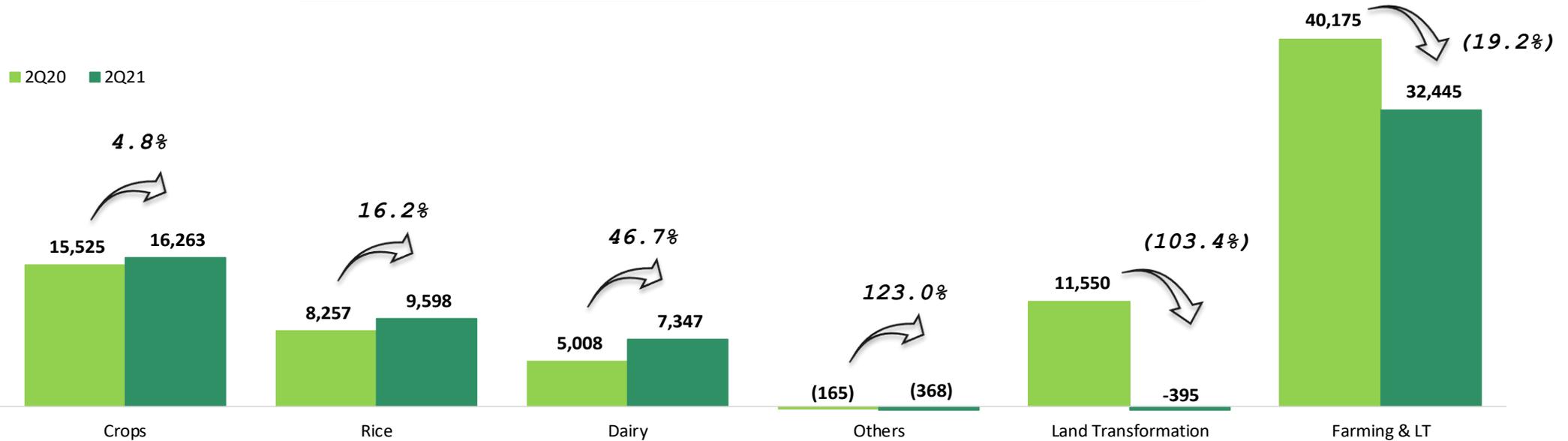
Harvesting activities for 20/21 almost completed, totaling ~1 million tons of agricultural products

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)%	36,953	99.9%	103,491	2.8	2.7	2.6%
Soybean 2nd Crop	31,340	27,169	15.4%	31,340	100.0%	69,462	2.2	1.9	14.2%
Corn ⁽¹⁾	46,916	53,914	(13.0)%	30,744	65.5%	194,874	6.3	6.4	(0.6)%
Corn 2nd Crop	9,663	7,319	32.0%	8,225	85.1%	39,449	4.8	6.2	(22.4)%
Wheat ⁽²⁾	44,392	32,925	34.8%	44,392	100.0%	122,297	2.8	3.2	(13.3)%
Sunflower	16,164	6,818	137.1%	16,164	100.0%	28,436	1.8	1.9	(5.2)%
Cotton	3,519	4,461	(21.1)%	3,519	100.0%	1,687.9	0.5	0.2	102.4%
Peanut	26,123	16,814	55.4%	25,451	97.4%	75,374	3.0	3.3	(10.5)%
Other ⁽³⁾	2,747	—	n.a	2,712	98.7%	2,345	0.9	—	n.a
Total Crops	217,840	196,950	10.6%	199,501	91.6%	637,417			
Rice	44,282	41,544	6.6%	44,282	100.0%	346,685	7.8	6.7	16.8%
Total Farming	262,122	238,494	9.9%	243,783	93.0%	984,102			
Owned Croppable Area	111,009	106,513	4.2%						
Leased Area	109,190	97,493	12.0%						
Second Crop Area	41,924	34,488	21.6%						
Total Farming Area	262,122	238,494	9.9%						
	Milking Cows (Average Heads)			Milk Production (MM liters)			Productivity (Liters per cow per day)		
Dairy	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %
Milk Production	12,880	10,771	19.6%	41.9	34.4	21.5%	35.7	35.1	1.6%

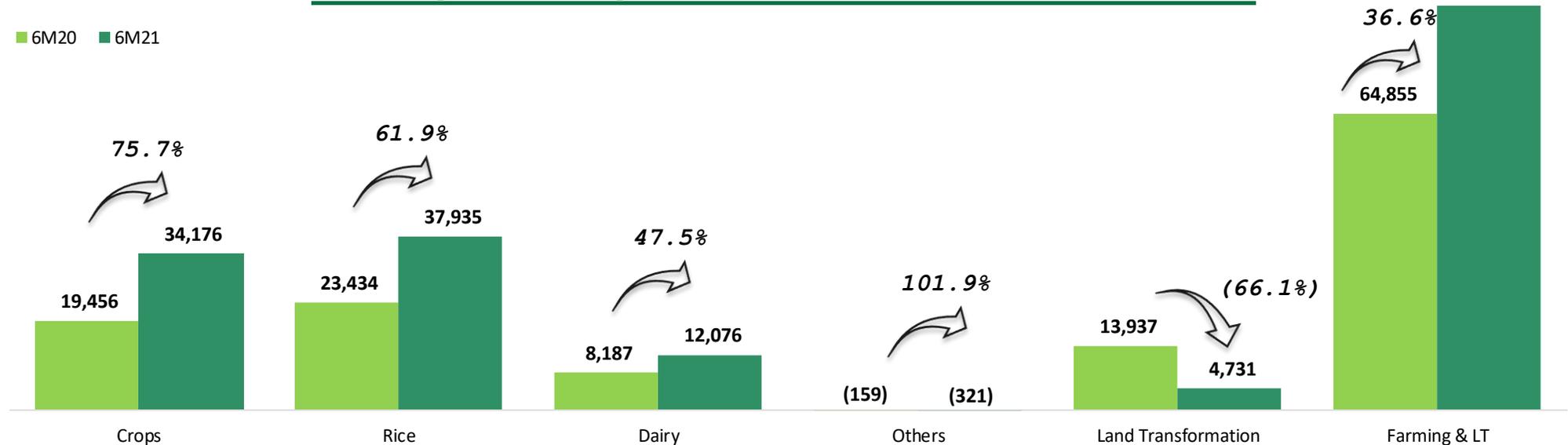
(1) Includes sorghum.
 (2) Includes barley.
 (3) Includes chia, sesame and beans.

Outperformance of every segment except for Land Transformation as no farm sales were made

Farming & LT Adj. EBITDA 2Q20 vs. 2Q21 (\$ '000)



Farming & LT Adj. EBITDA 6M20 vs. 6M21 (\$ '000)

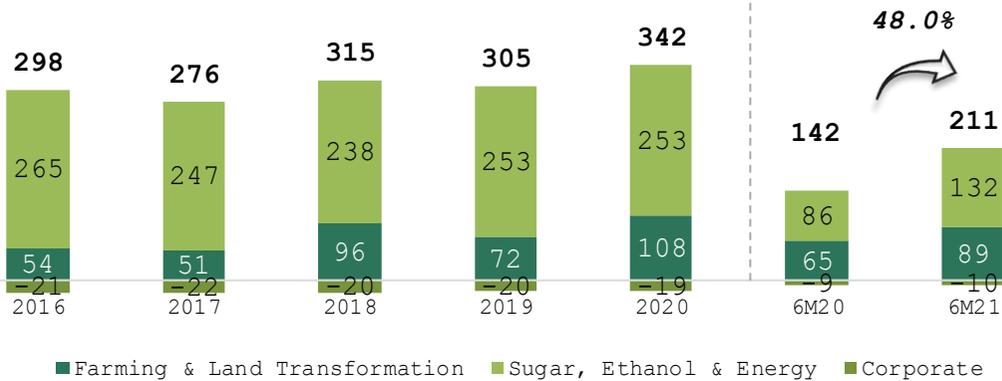


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants by narrow water channels. The perspective is from a high angle, looking down the length of the field towards a distant horizon line where a line of trees is visible under a clear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

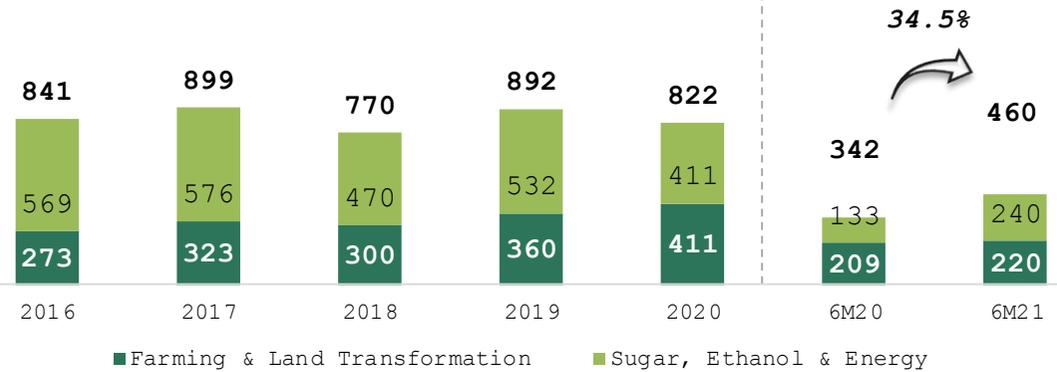
Financial Performance

Consolidated Adjusted EBITDA totaled \$211MM, marking a 48% increase year-over-year

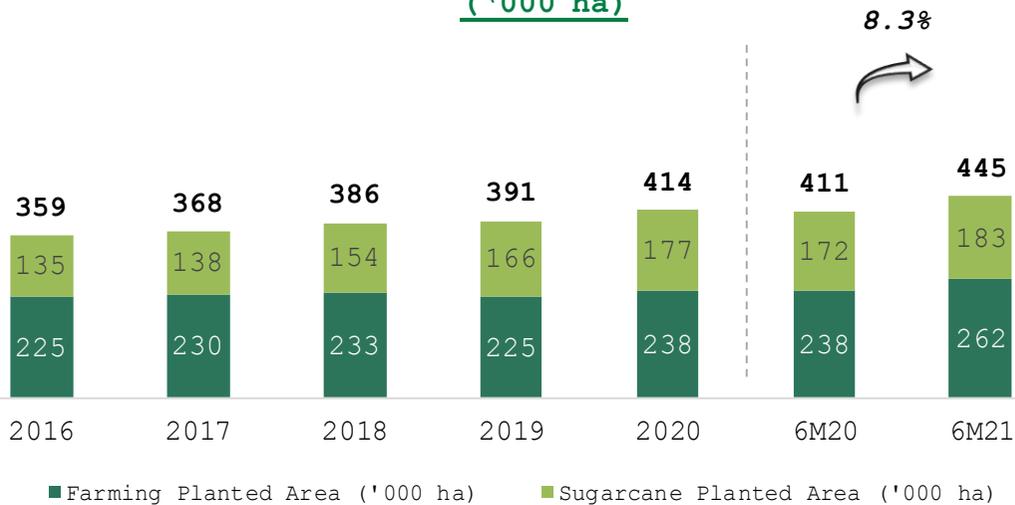
Adjusted EBITDA
(MM USD)



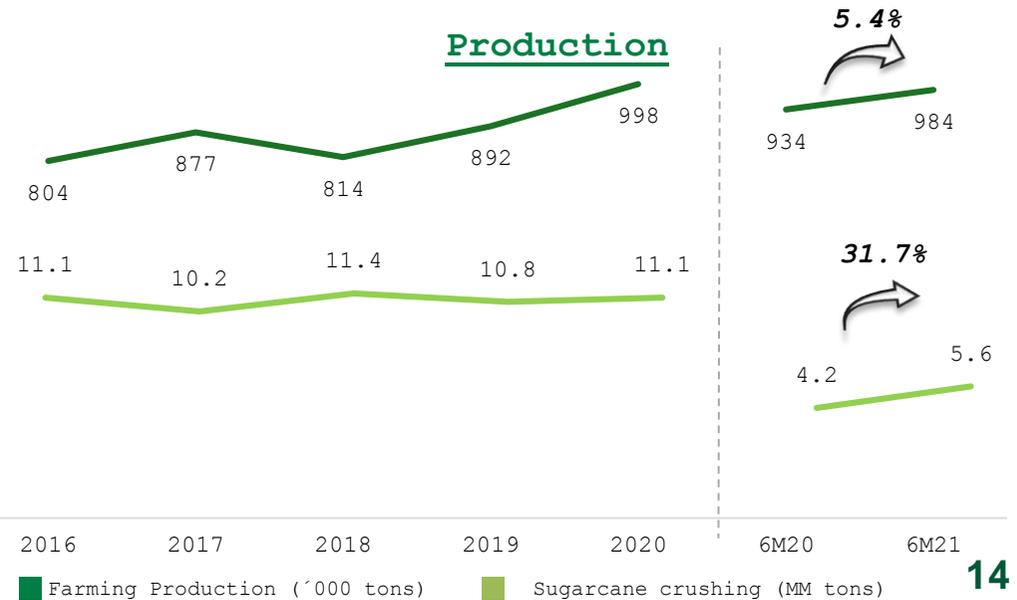
Gross Sales
(MM USD)



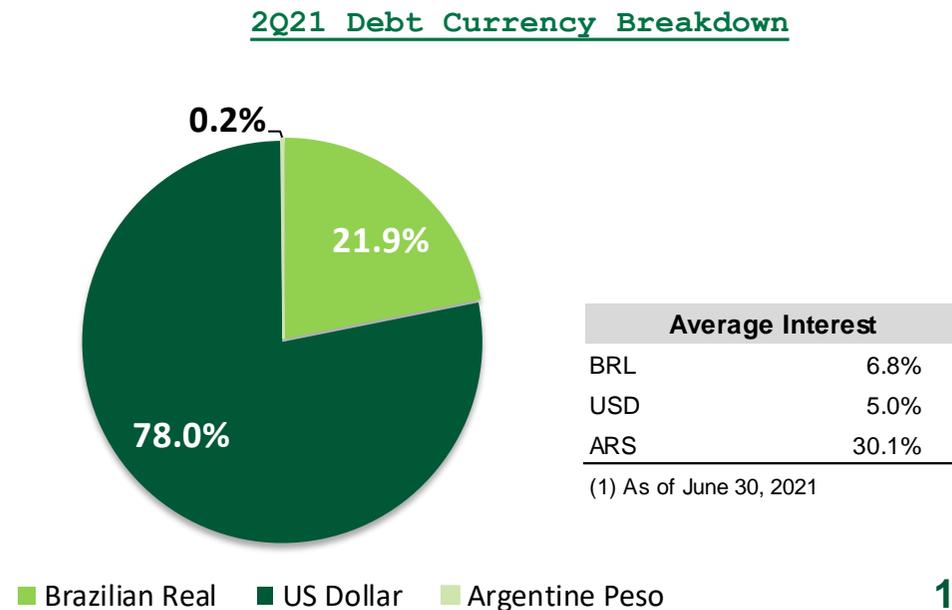
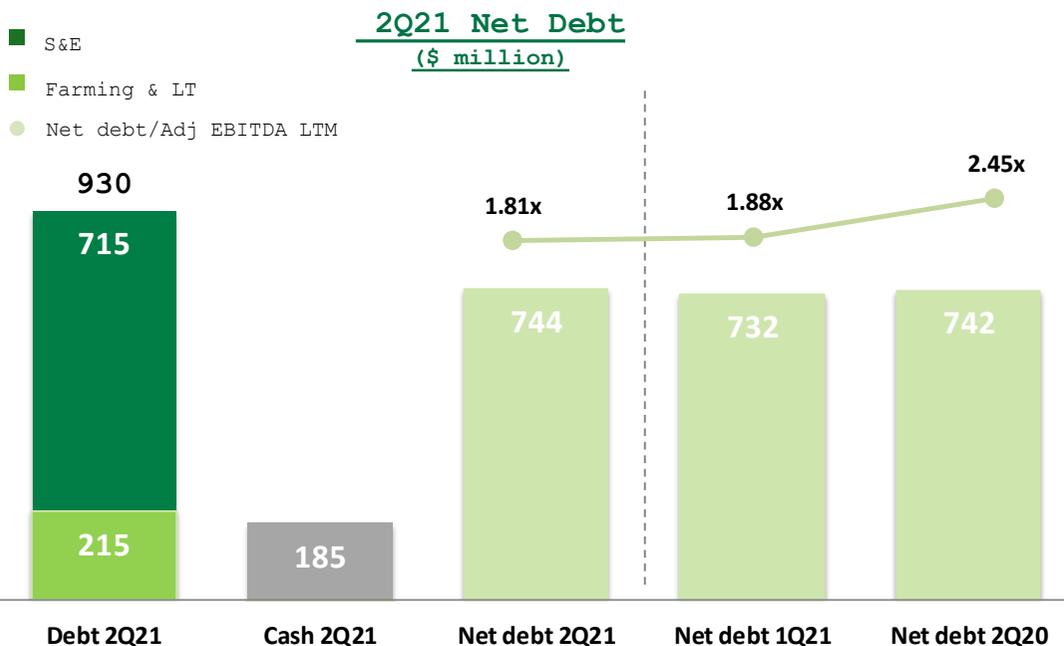
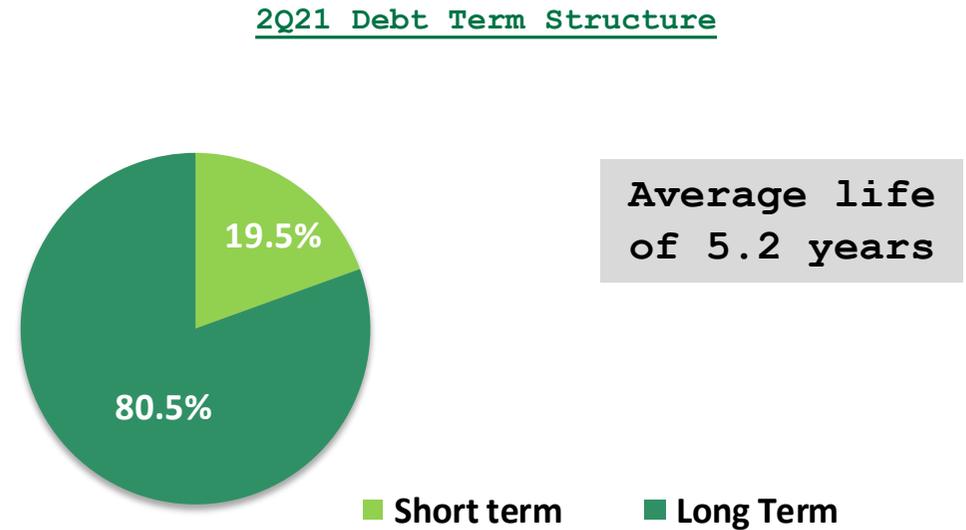
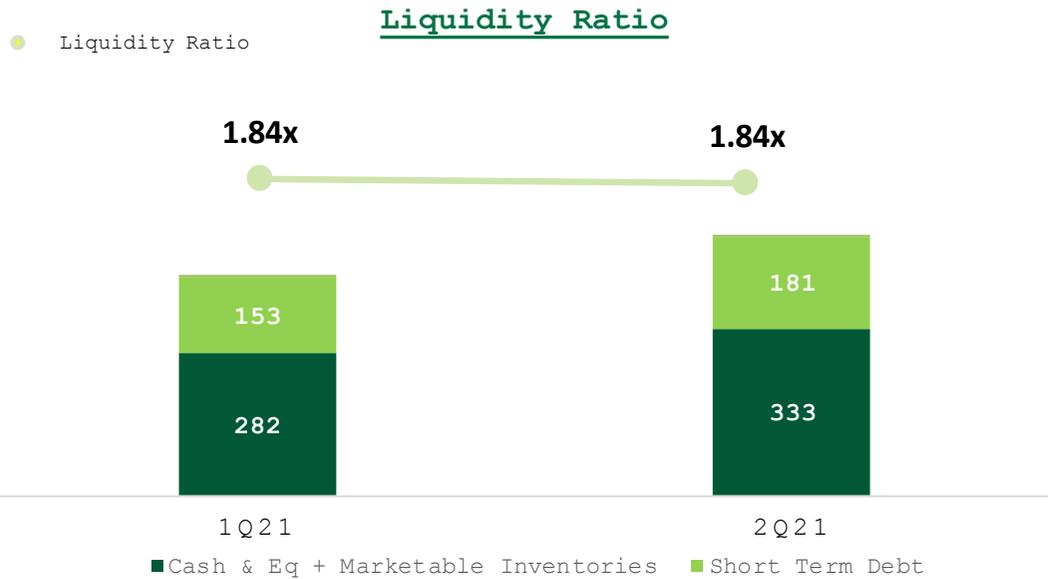
Area
(`000 ha)



Production



Net Debt/EBITDA ratio continues downward trend, reaching 1.81x as of June 2021



Thank you!



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growing energy

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