



3rd Quarter 2020 Earnings Webcast

November 13, 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



Higher but concentrated rainfall enabled us to continue accelerating our milling pace...

Mato Grosso do Sul Rains

(In mm)

YoY Rains

3Q19	99
3Q20	242
Δ %	144.4%

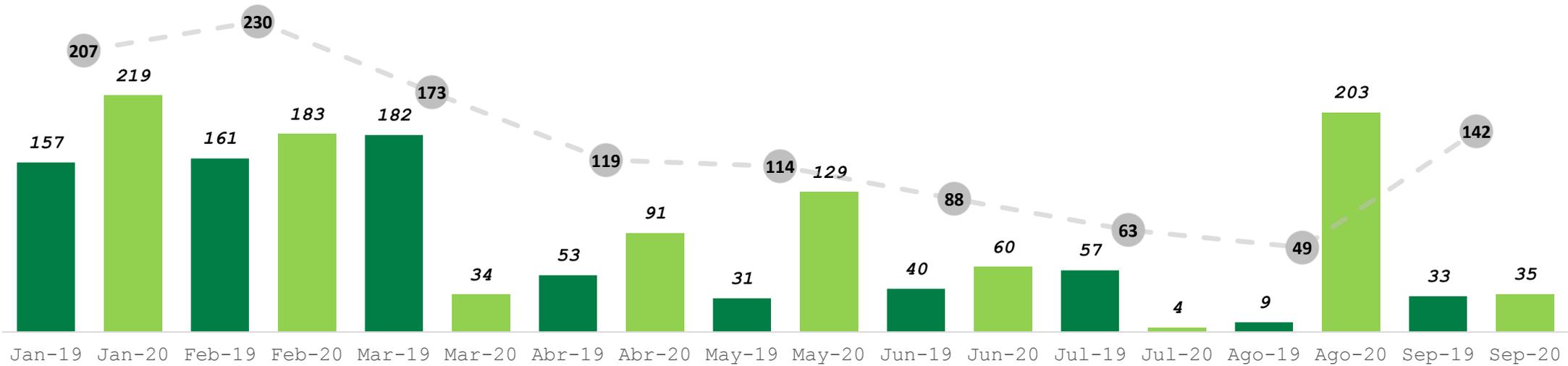
3Q20 vs 10 year avg.

10 Y. Avg	254
3Q20	242
Δ %	(4.7%)

Year-to-Date Rains

9M19	723
9M20	959
Δ %	32.7%

● 10 y. Avg





Sugar, Ethanol & Energy Business– Sugarcane Crushing

...nearly matching last year's 9M crushing volume, despite 2020's slow first semester

Operational Metrics - 3Q19 vs. 3Q20

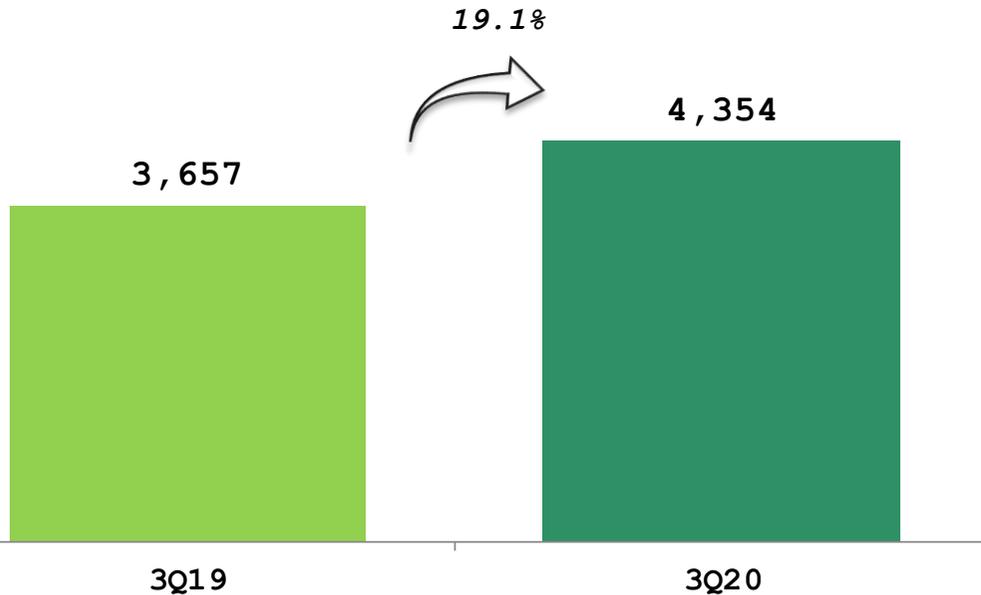
Operational Metrics	3Q19	3Q20	% Change
Total Days	92	92	0.0%
Effective Milling Days	79	78	(1.1%)
Total Crushing (k tons)	3,657	4,354	19.1%
Milling per Day (k tons)	46,239	55,654	20.4%
Harvested area (ha)	50,053	49,843	(0.4%)

Operational Metrics - 9M19 vs. 9M20

Operational Metrics	9M19	9M20	% Change
Total Days	273	229	(16.1%)
Effective Milling Days	197	177	(10.2%)
Total Crushing (k tons)	9,041	8,576	(5.1%)
Milling per Day (k tons)	45,855	48,413	5.6%
Harvested area (ha)	111,682	104,129	(6.8%)

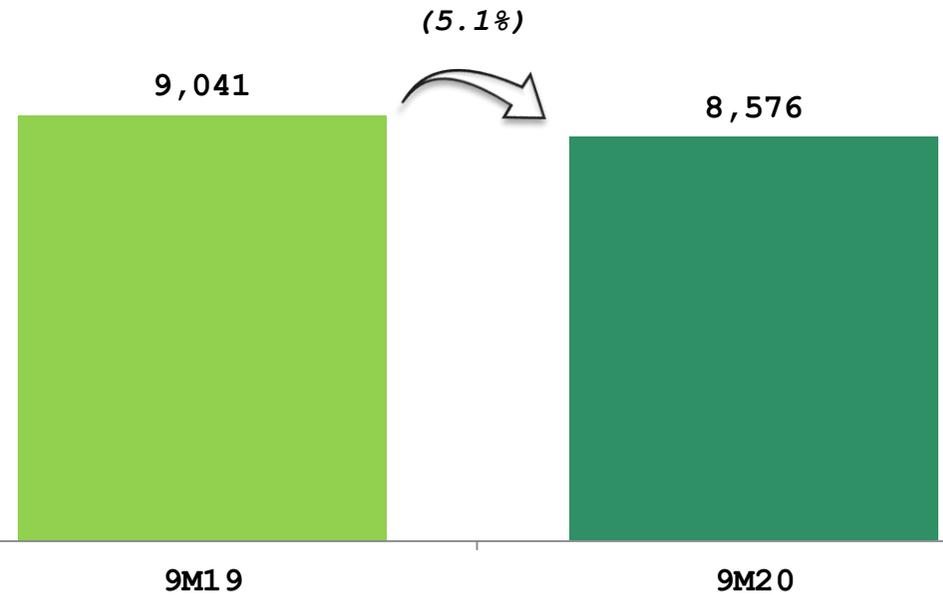
Sugarcane crushing

(In Thousands Tons)



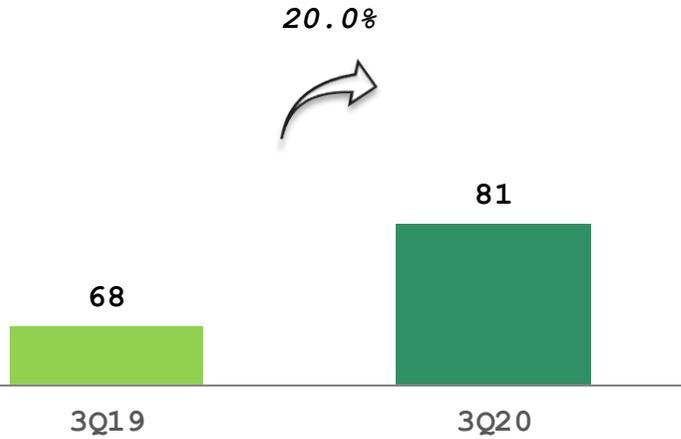
Sugarcane crushing

(In Thousands Tons)

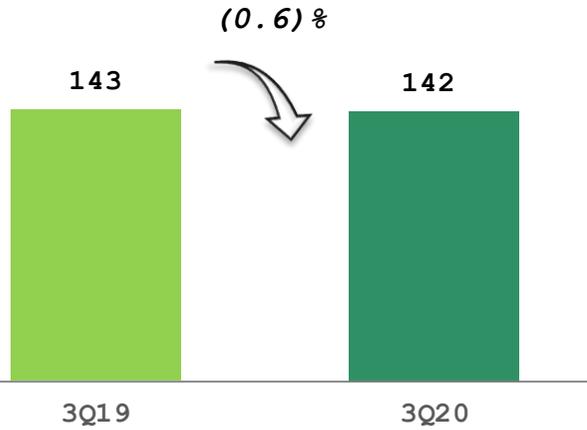


Good sugarcane productivity due to favorable weather. YoY gap is explained by 2019's weather dynamics

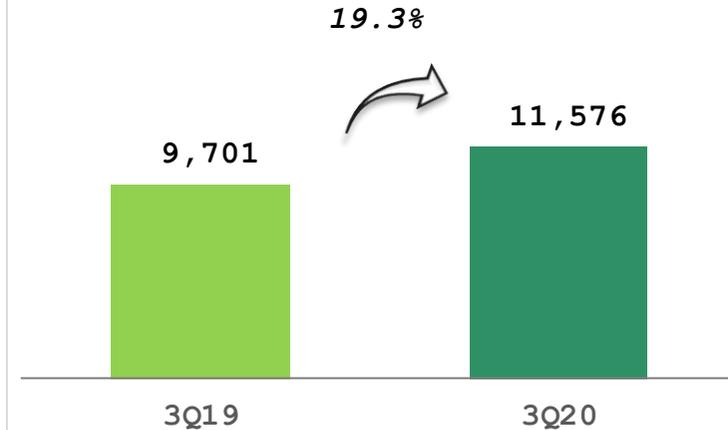
Yield per Hectare
(tons/hectare)



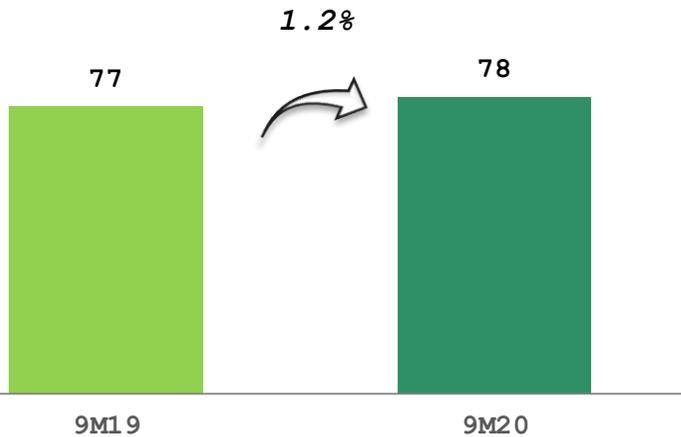
TRS per Ton
(kg/ton)



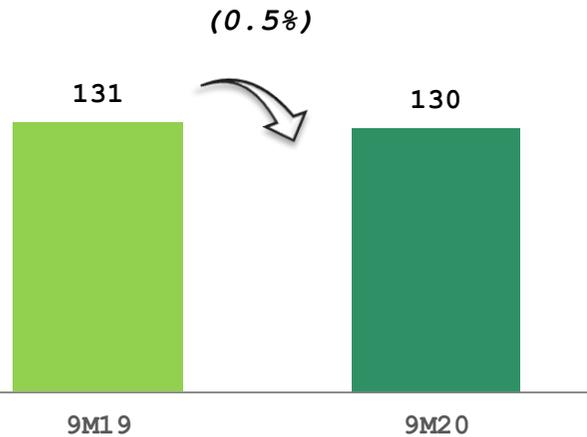
TRS per Hectare
(kg/hectare)



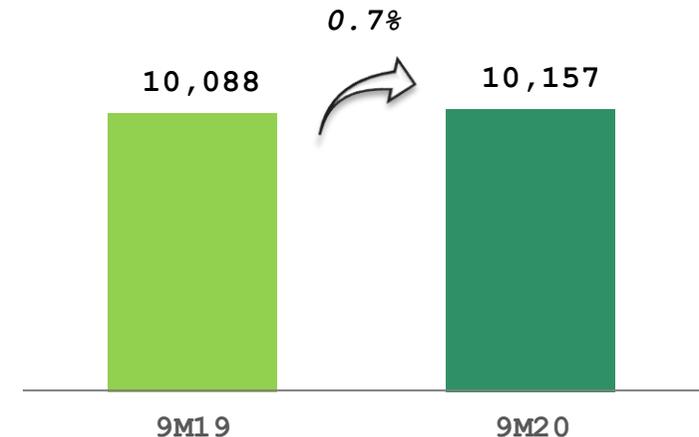
Yield per Hectare
(tons/hectare)



TRS per Ton
(kg/ton)

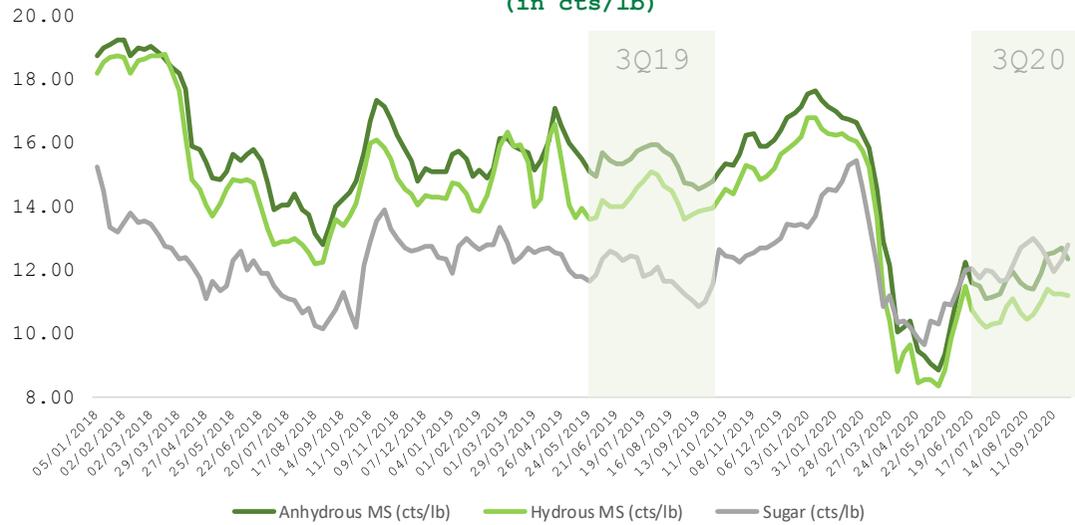


TRS per Hectare
(kg/hectare)



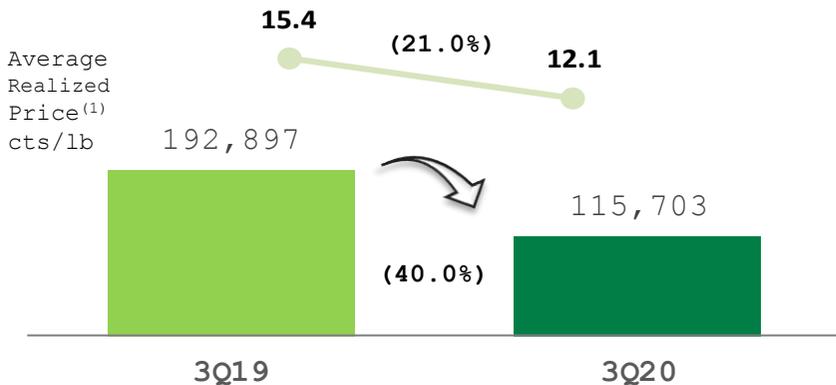
Production mix during the quarter favored sugar, to the extent of our flexibility

Price Evolution
(in cts/lb)

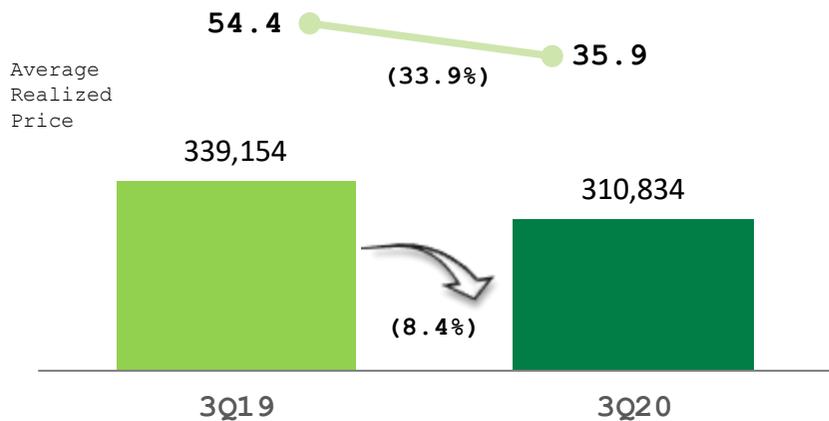


Lower net sales driven by lower average prices in U.S. dollars and lower volumes of ethanol and energy

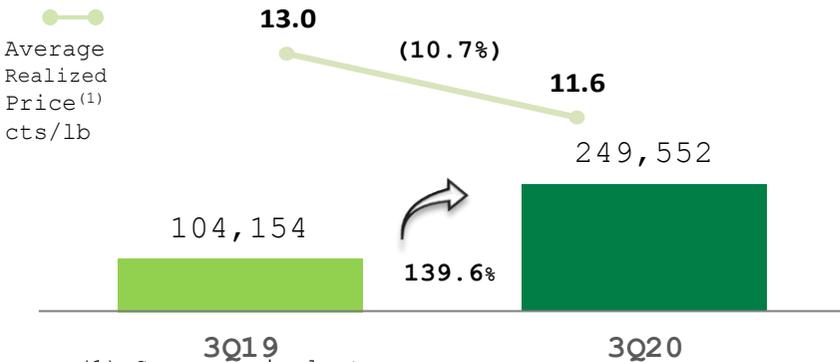
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

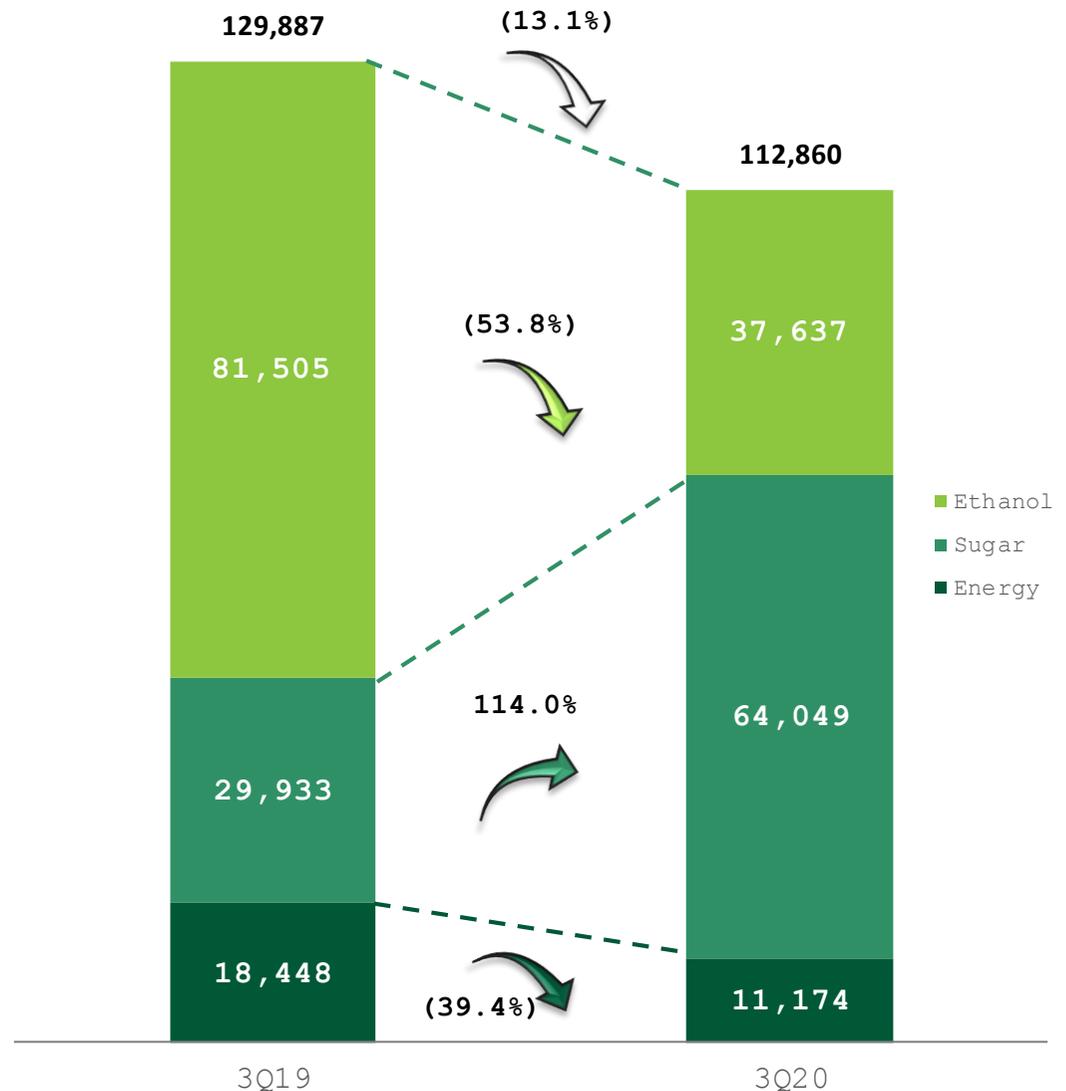


Sugar Sales Volume (Tons)



(1) Sugar equivalent

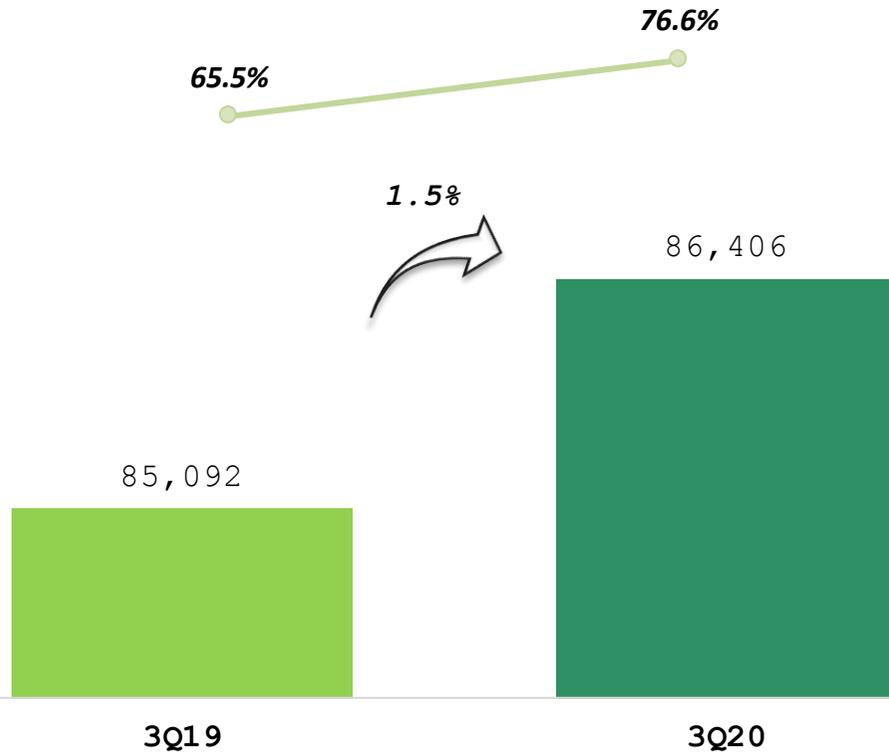
Net Sales 3Q19 vs 3Q20
((\$'000))



Adjusted EBITDA increased during the quarter, but the 9M figure still shows the impact of the pandemic

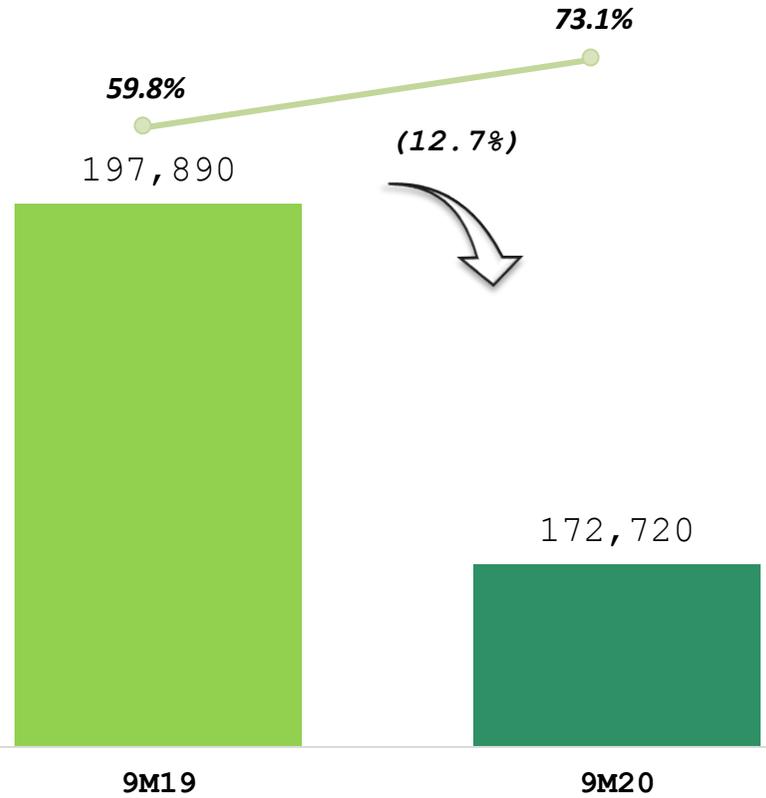
Adjusted EBITDA 3Q19 vs. 3Q20
(\$'000)

Adjusted EBITDA Margin



Adjusted EBITDA 9M19 vs. 9M20
(\$'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 corn is falling towards the bottom right.

We expect a 11.4% increase in 20/21 planted area led by the duplication of peanut's surface area

2020/21 Planting Plan					
Planting & Production	Planting Plan (hectares)			2020/21 Planting Progress	
	2020/21	2019/20	Chg %	2020/21	Chg %
Soybean	40,423	50,103	(19.3)%	575	1.4%
Soybean 2nd Crop	33,477	27,459	21.9%	—	—%
Corn ⁽¹⁾	48,419	55,526	(13.0)%	15,686	32.4%
Corn 2nd Crop	6,887	6,610	4.2%	—	—%
Wheat ⁽²⁾	45,283	31,845	42.2%	43,500	96.1%
Sunflower	16,867	7,259	n.m	5,499	32.6%
Cotton	3,824	4,126	(7.3)%	—	—%
Peanut	26,951	14,977	79.9%	11,148	41.4%
Total Crops	222,131	197,906	12.2%	76,408	34.4%
Rice	44,345	41,289	7.4%	36,605	82.5%
Total Farming	266,476	239,195	11.4%	113,013	42.4%
Owned Croppable Area	112,564	108,680	3.6%		
Leased Area	112,728	96,446	16.9%		
Second Crop Area	41,183	34,069	20.9%		
Total Farming Area	266,476	239,195	11.4%		

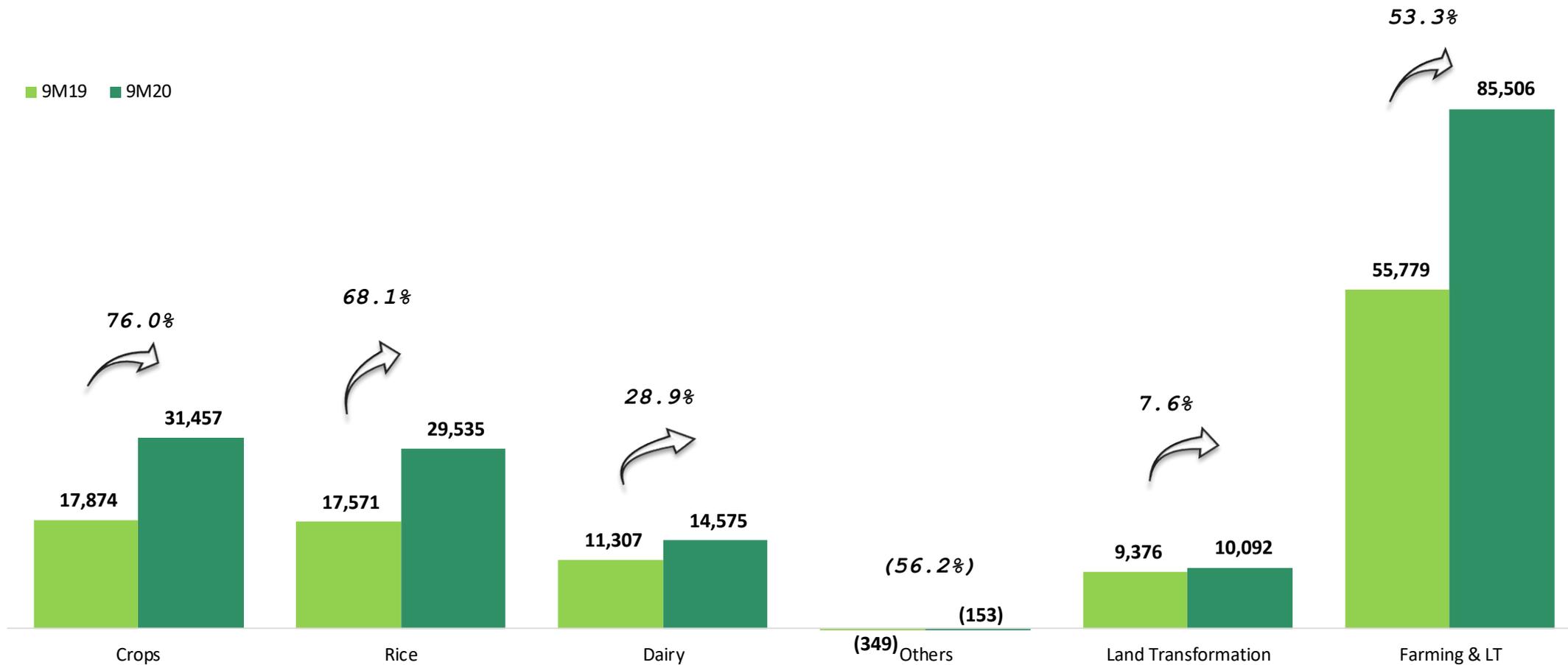
(1) Includes chia.

(2) Includes barley.

Improved performance of the Farming business resulted in 53.3% higher Adjusted EBITDA

Farming & Land Transformation Adjusted EBITDA 9M19 vs. 9M20

(\$ '000)

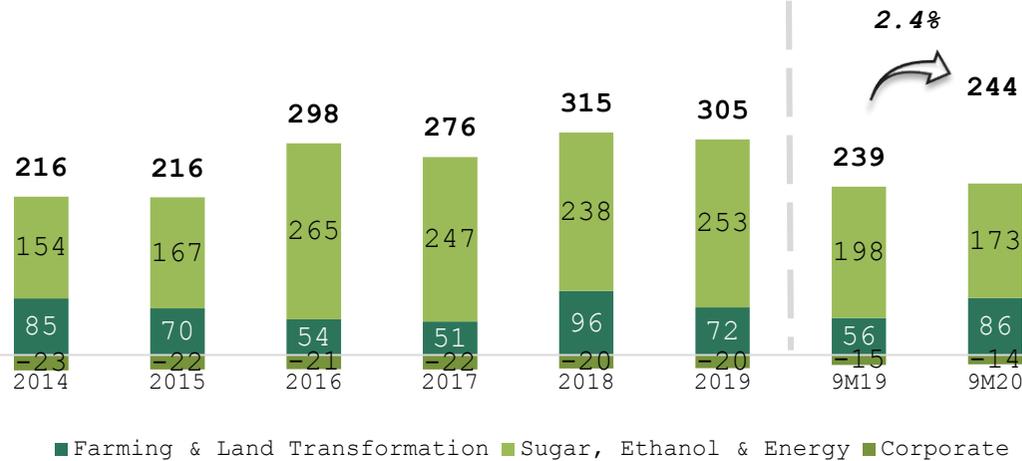


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants by narrow water channels. The perspective is from a high angle, looking down the length of the field towards a distant horizon line where a line of trees is visible under a clear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

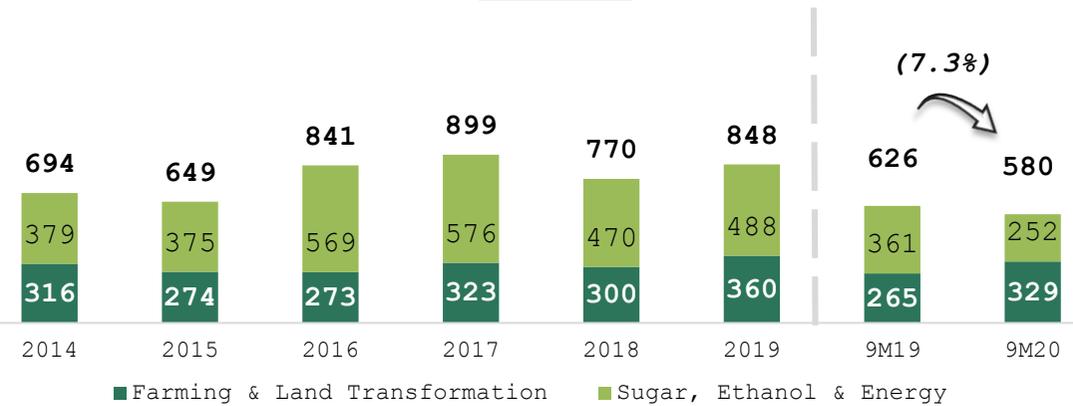
Financial Performance

Despite 2020's challenging macroeconomic scenario, 9M Adjusted EBITDA dropped 2.4% YoY

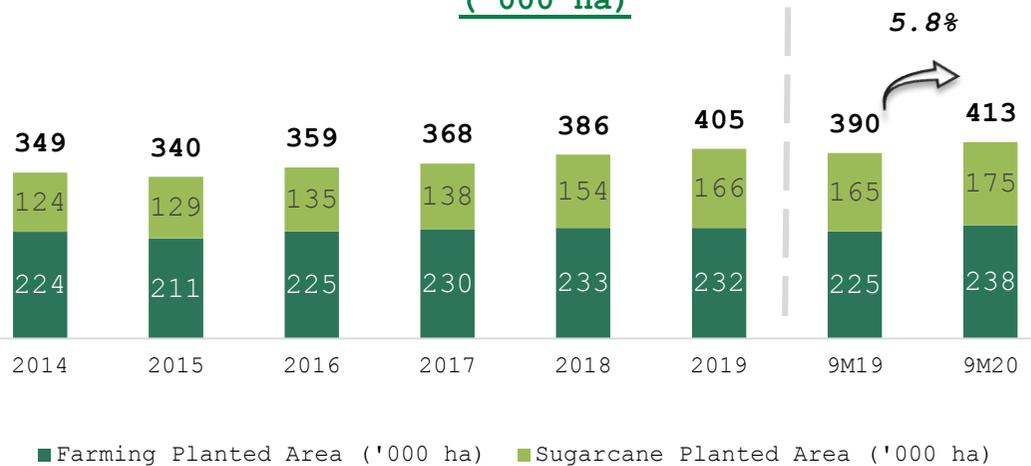
Adjusted EBITDA (MM USD)



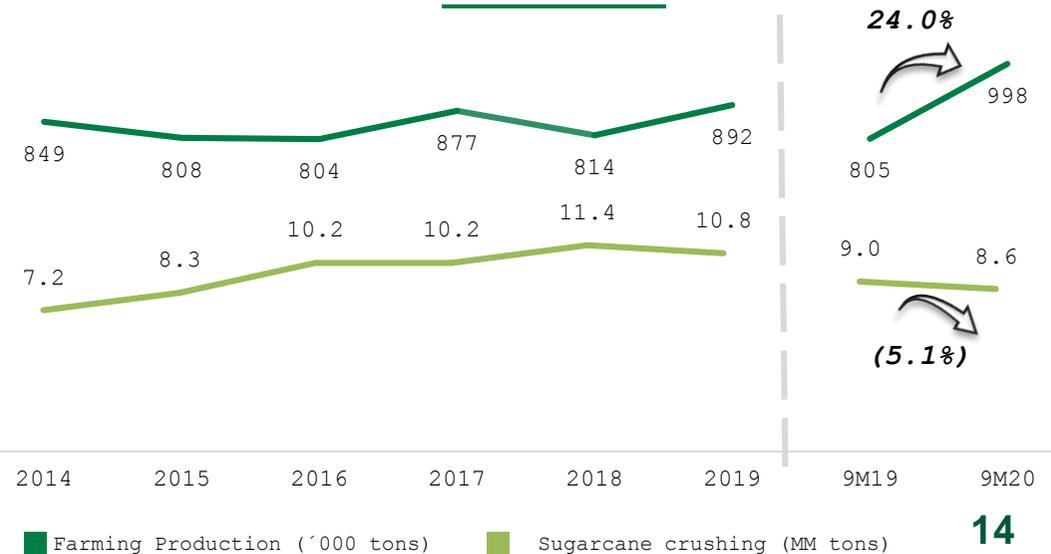
Net Sales (MM USD)



Area ('000 ha)

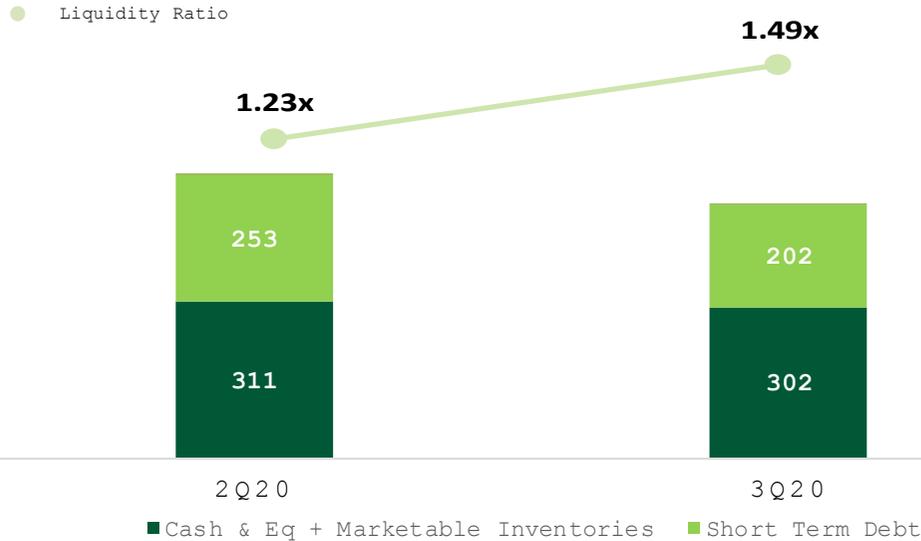


Production

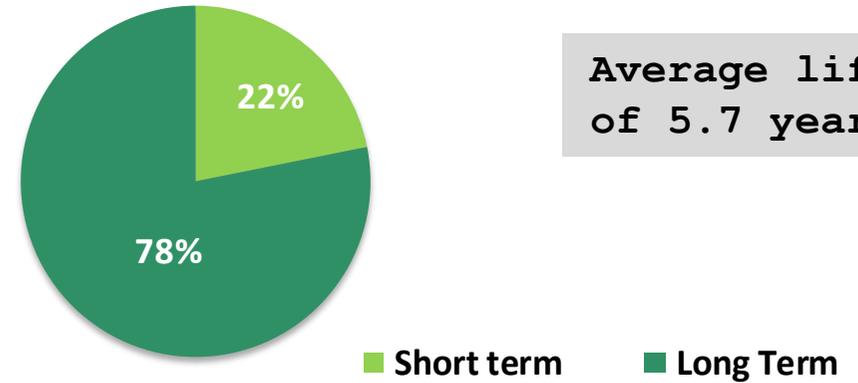


Net Debt/EBITDA and Liquidity ratio as of September 2020 improved compared to the previous quarter

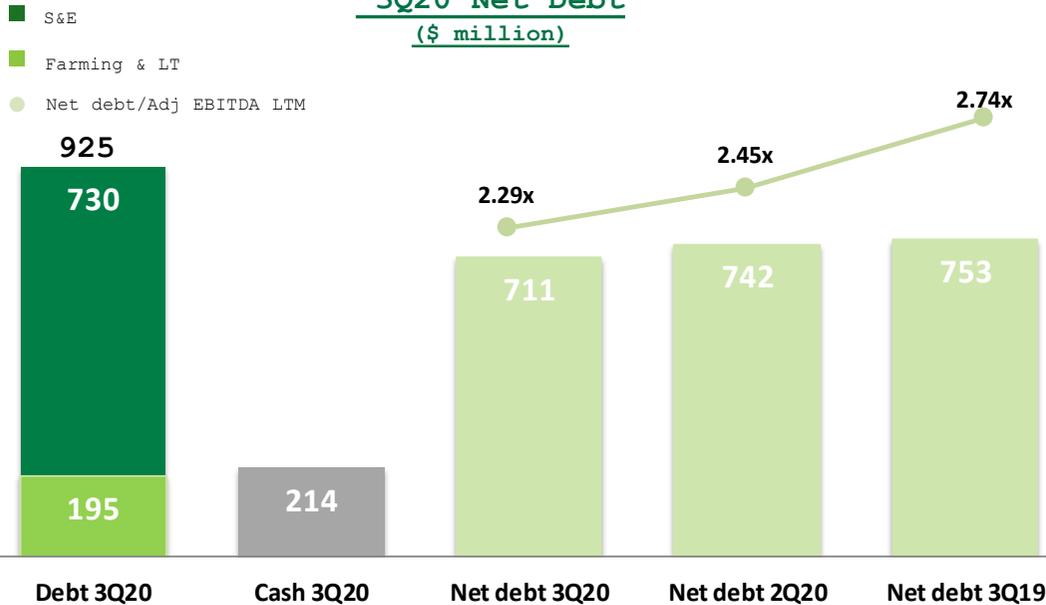
Liquidity Ratio



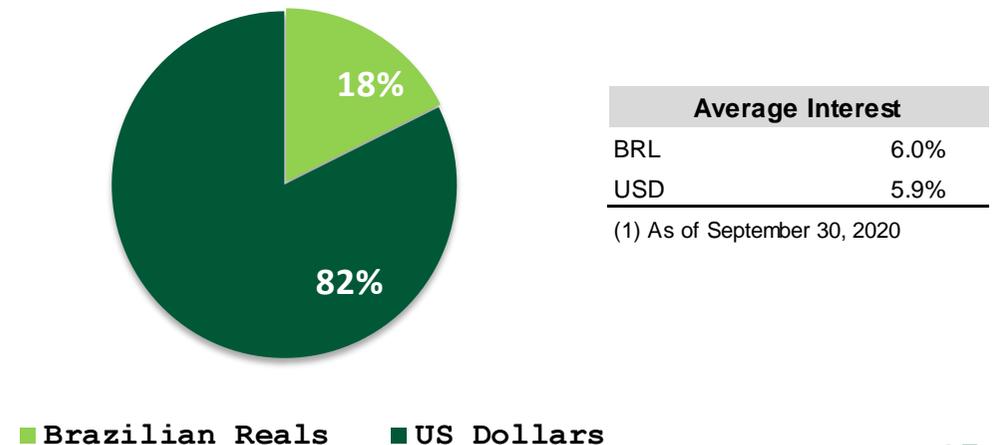
3Q20 Debt Term Structure



3Q20 Net Debt
(\$ million)



3Q20 Debt Currency Breakdown



Thank you!



adecoagro
growing energy

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