



3rd Quarter 2021 Earnings Webcast

November 12, 2021

AGRO
LISTED
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 regional frost that hit Brazil at the beginning of 3Q21 and the below average rainfall...

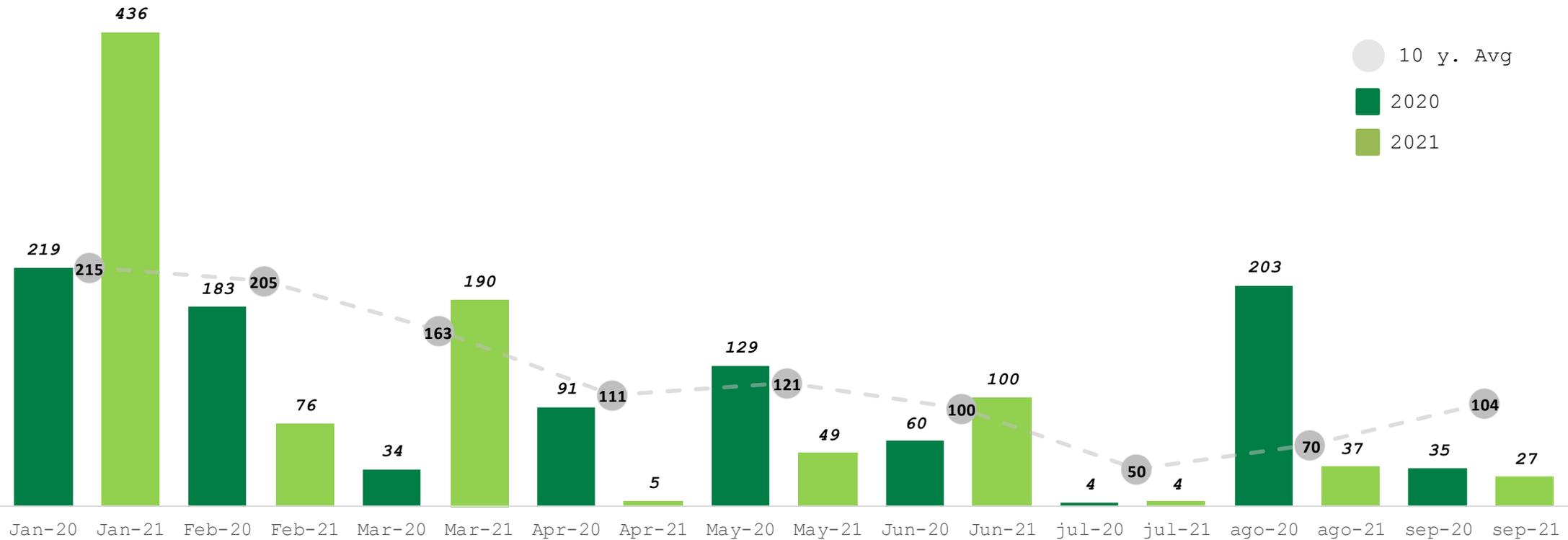
Mato Grosso do Sul Rains

(In mm)

YoY Rains	
3Q20	242
3Q21	68
Δ %	(71.9%)

3Q21 vs 10 year Avg.	
10 Y. Avg	224
3Q21	68
Δ %	(69.7%)

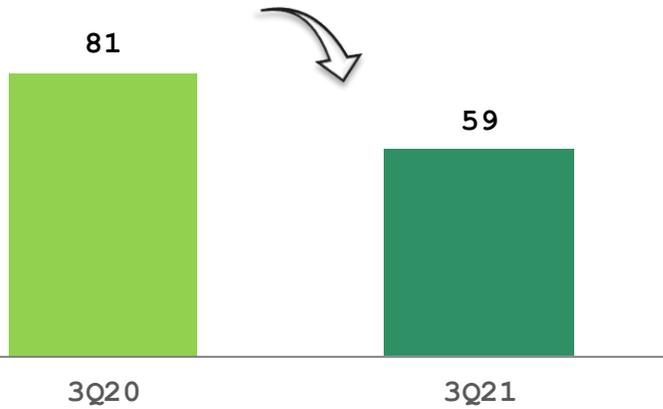
YoY Rains	
9M20	959
9M21	924
Δ %	(3.7%)



...resulted in lower than expected agricultural productivity indicators...

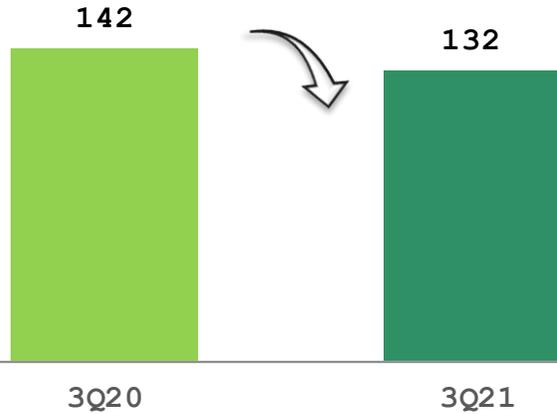
Yield per Hectare
(tons/hectare)

(27.2%)



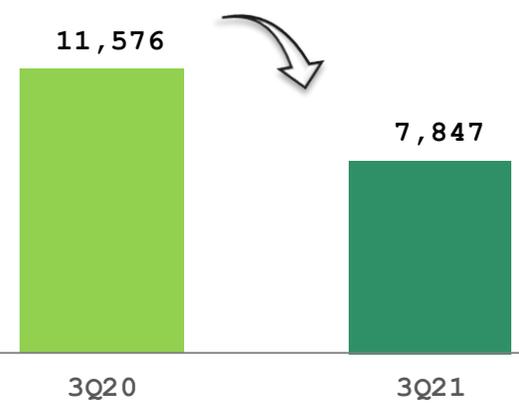
TRS per Ton
(kg/ton)

(6.9%)



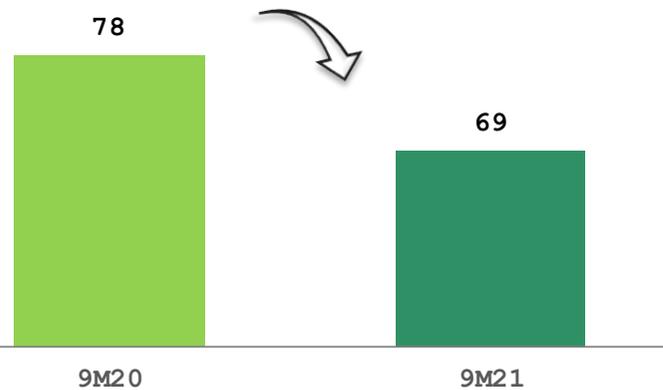
TRS per Hectare
(kg/hectare)

(32.2%)



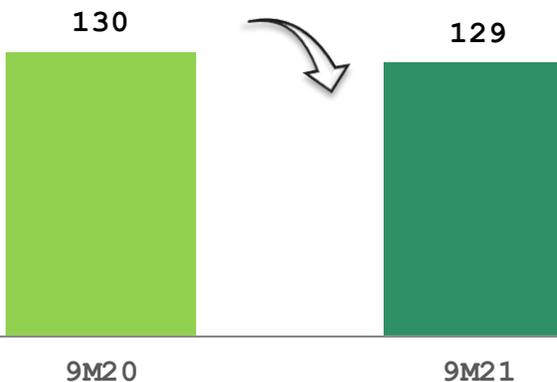
Yield per Hectare
(tons/hectare)

(11.7%)



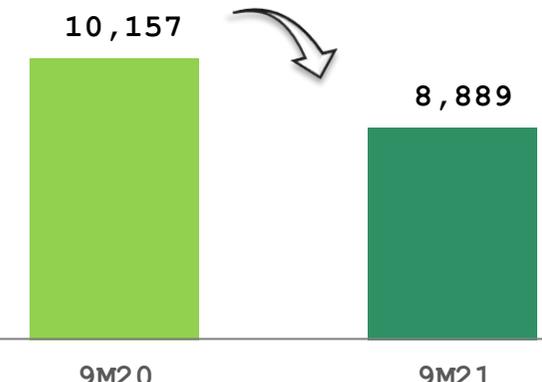
TRS per Ton
(kg/ton)

(0.8%)



TRS per Hectare
(kg/hectare)

(12.5%)



...but crushing volume was only ~200k tons lower YoY due to a 28.2% increase in harvested area

Operational Metrics - 3Q20 vs. 3Q21

Operational Metrics	3Q20	3Q21	% Change
Total Days	92	92	0.0%
Effective Milling Days	78	82	4.5%
Total Crushing (k tons)	4,354	4,127	(5.2%)
Milling per Day (k tons)	56	51	(9.3%)
Harvested area (ha)	49,843	63,898	28.2%

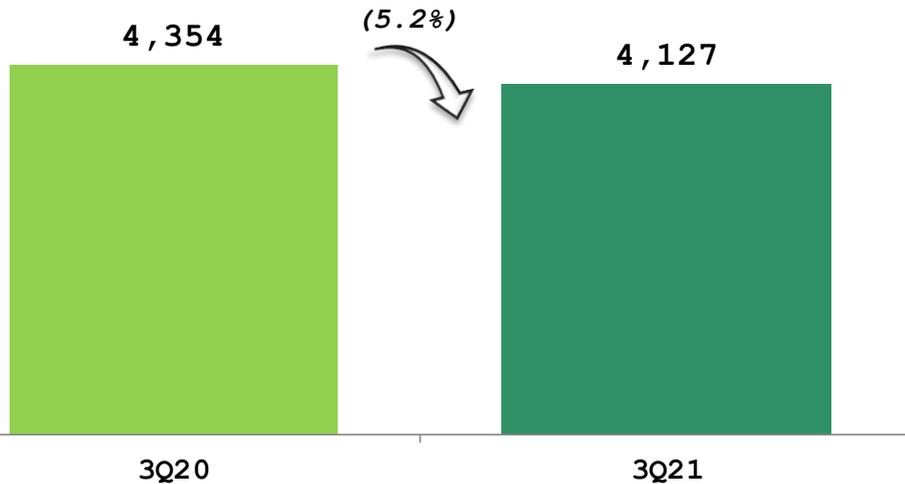
Operational Metrics - 9M20 vs. 9M21

Operational Metrics	9M20	9M21	% Change
Total Days	229	269	17.5%
Effective Milling Days	177	213	20.0%
Total Crushing (k tons)	8,576	9,688	13.0%
Milling per Day (k tons)	48	46	(5.9%)
Harvested area (ha)	104,129	133,787	28.5%



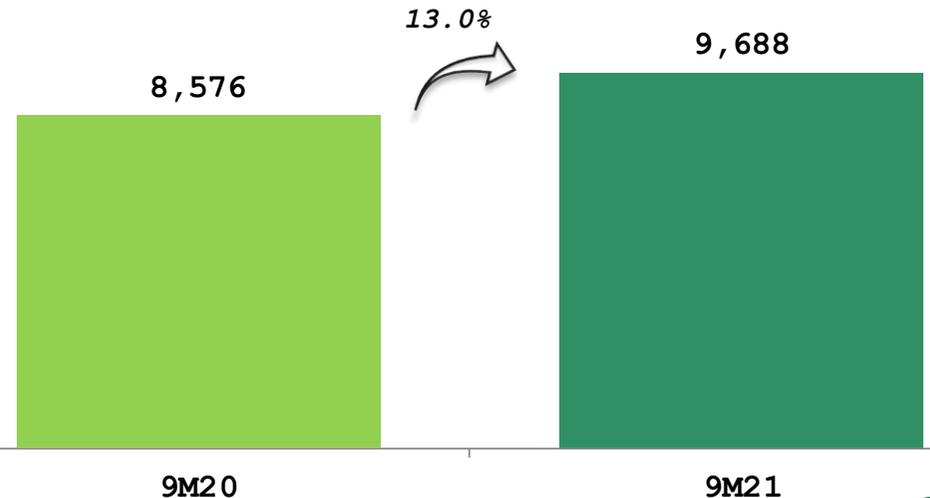
Sugarcane crushing

(In Thousands Tons)



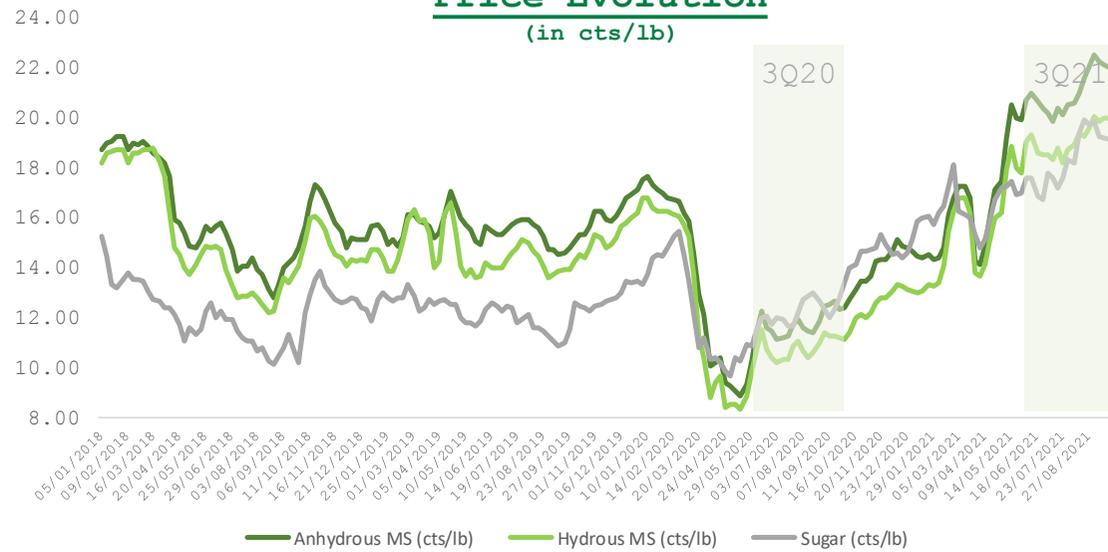
Sugarcane crushing

(In Thousands Tons)

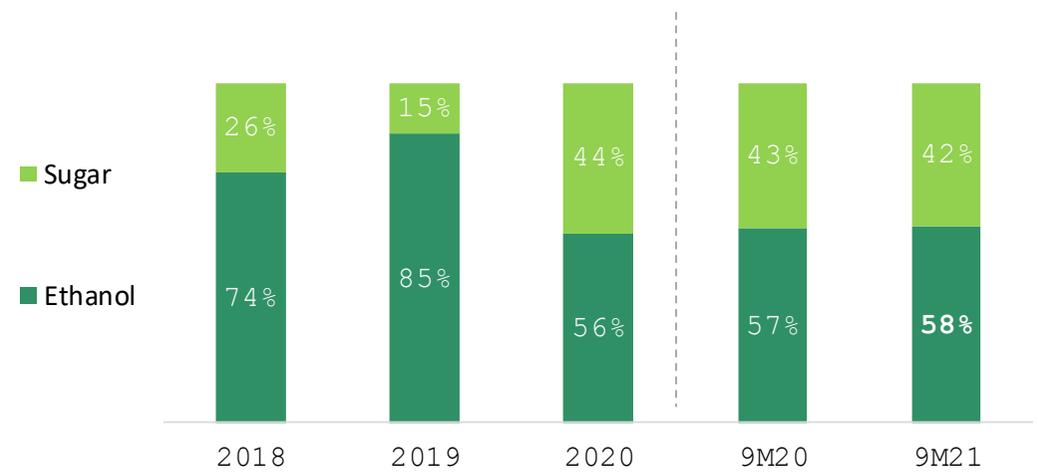


Asset flexibility enabled us to maximize ethanol production and profit from higher relative prices

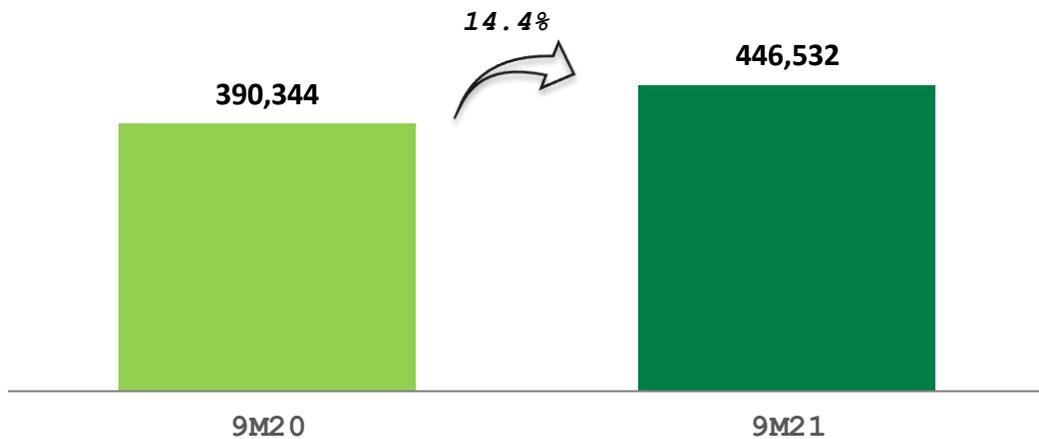
Price Evolution
(in cts/lb)



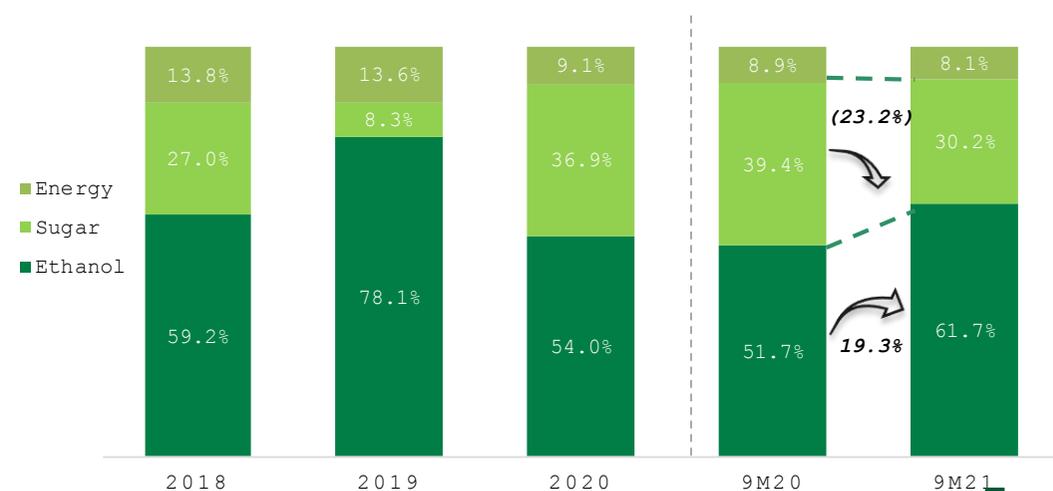
Production Mix Evolution
(in %)



Ethanol Production
(m3)



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

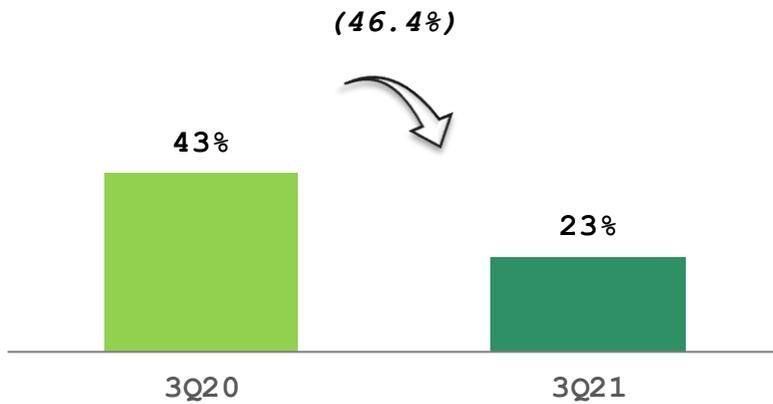


(1) Includes Other Operating Income

Increased energy production in order to capture high spot prices

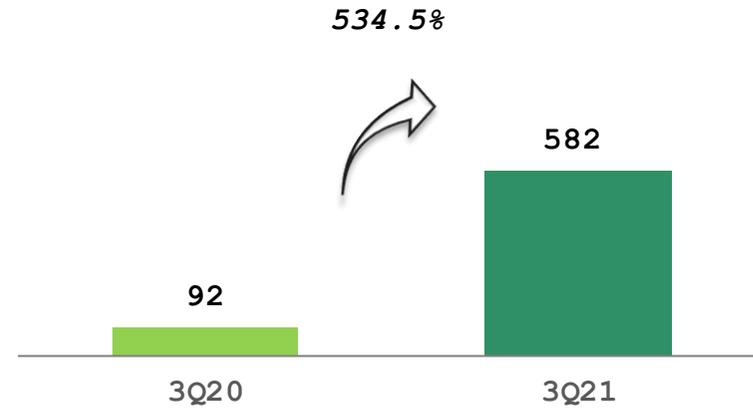
Water Level of Brazil's Reservoirs

(in %)



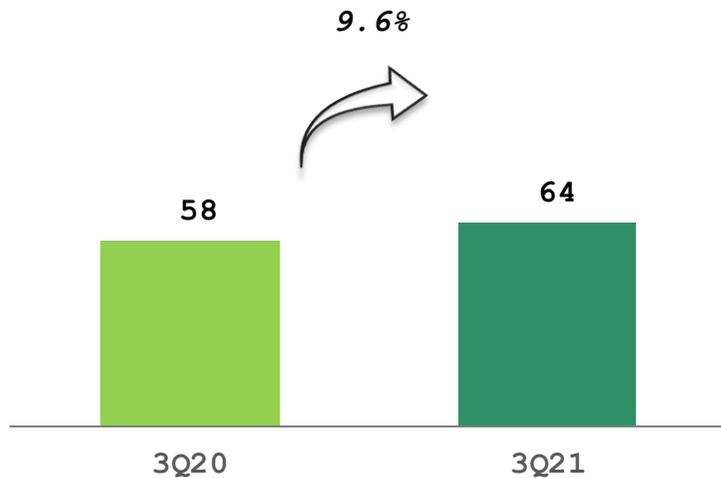
Energy Spot Prices in Brazil

(BRL/MWh)



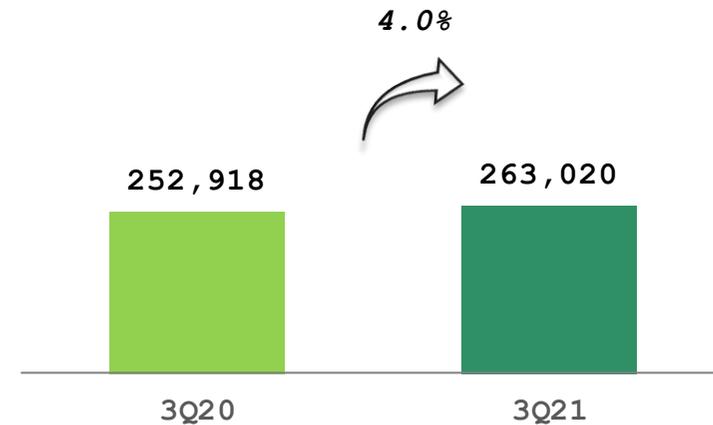
AGRO's Cogen Efficiency

(KWh/ton)

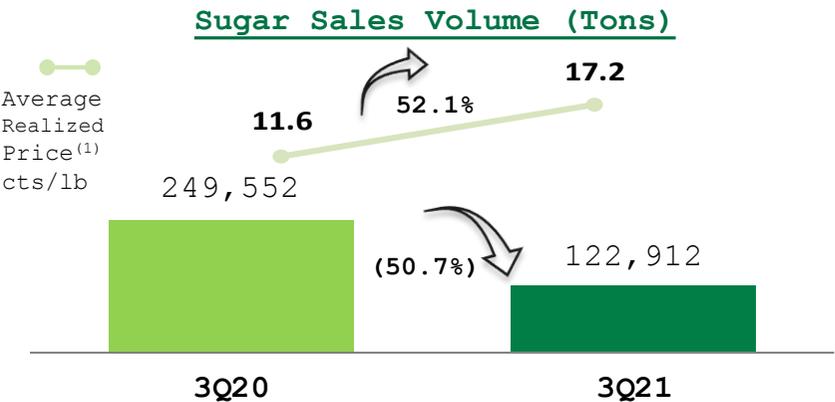
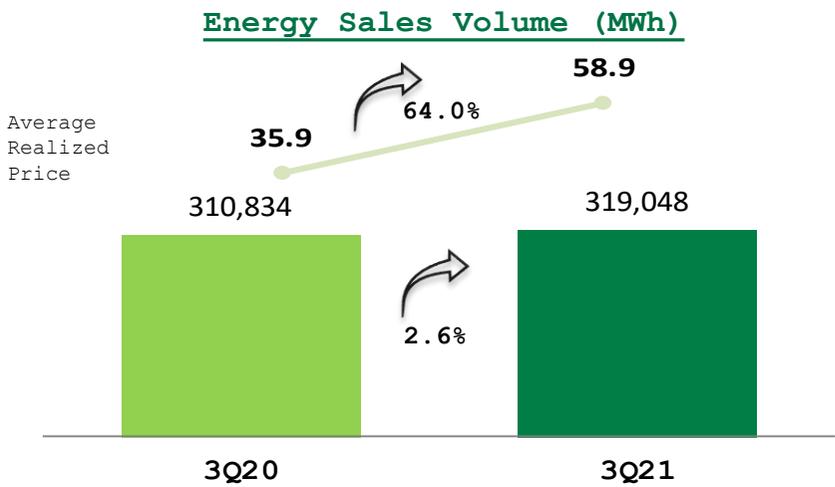
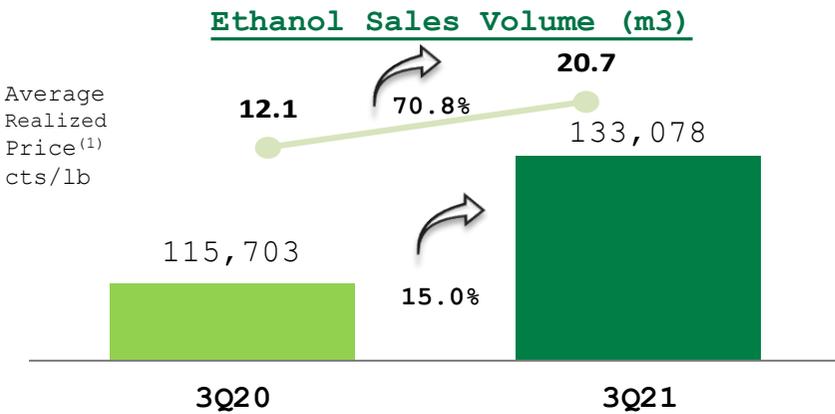


AGRO's Exported Energy

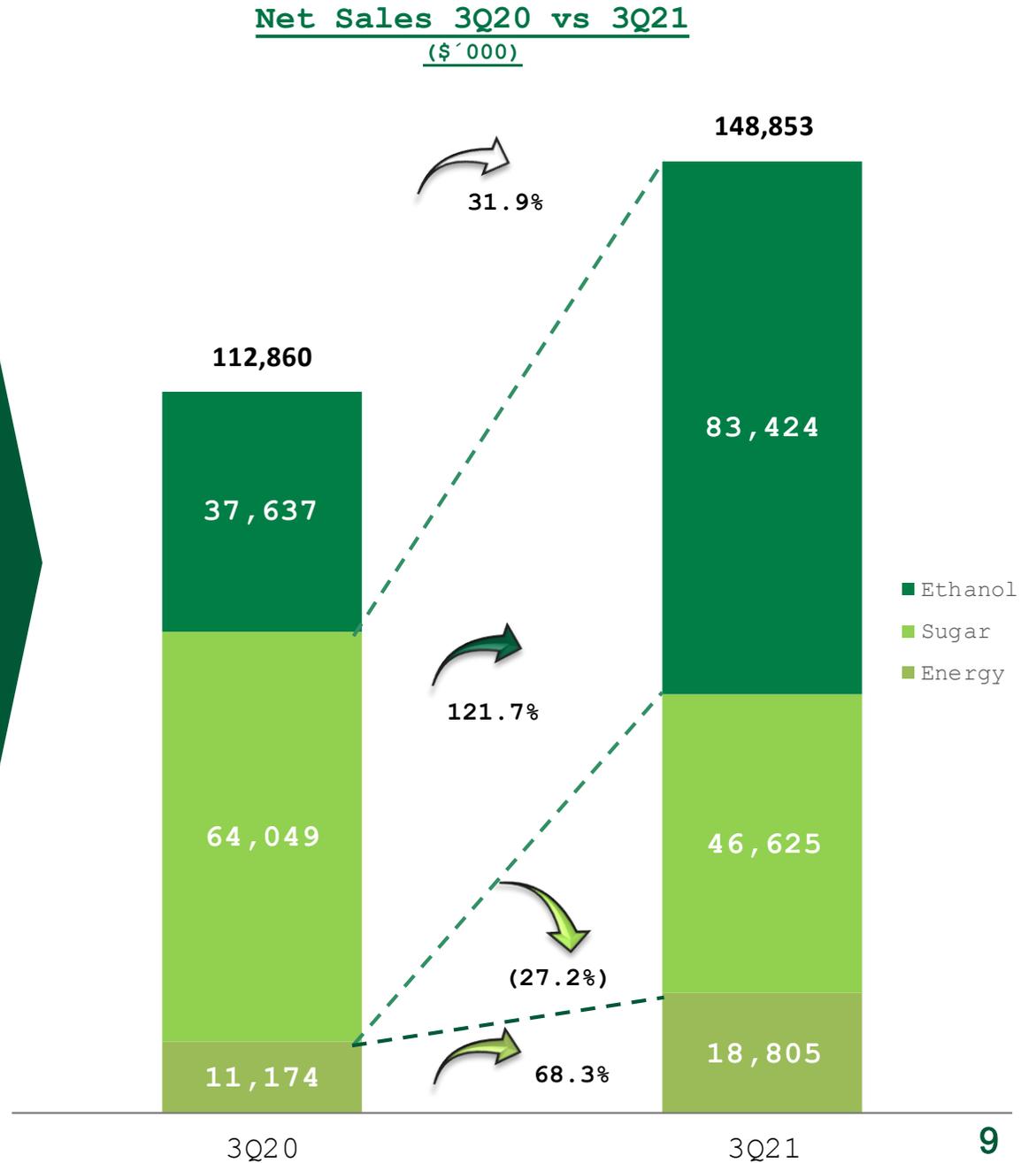
(MWh)



Higher net sales were mostly driven by a significant increase in average prices of all three products



(1) Sugar equivalent

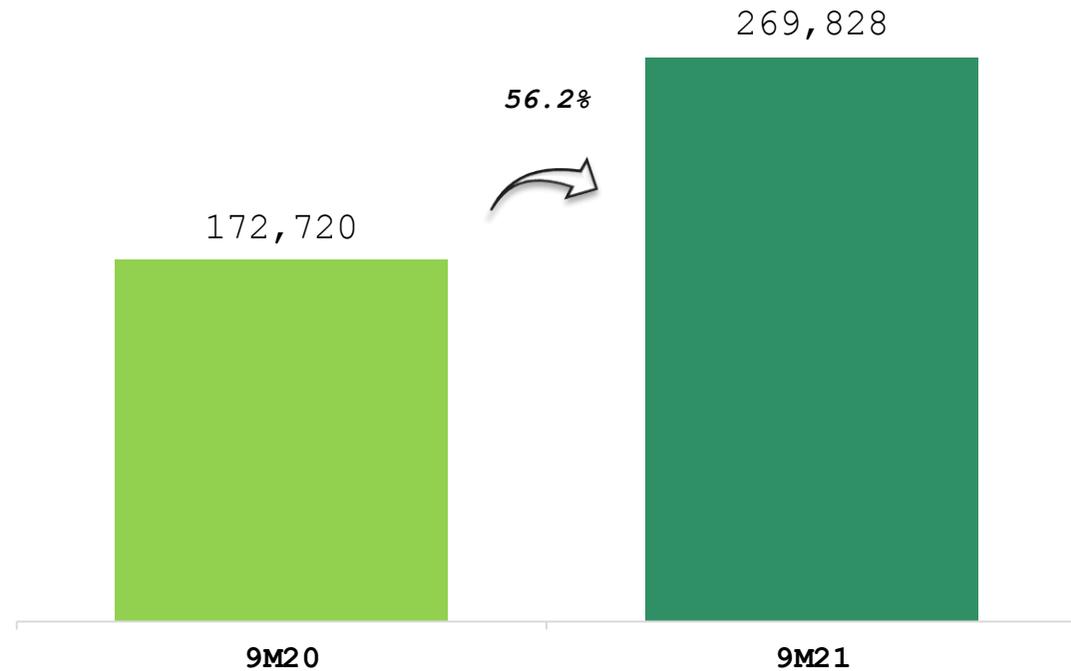
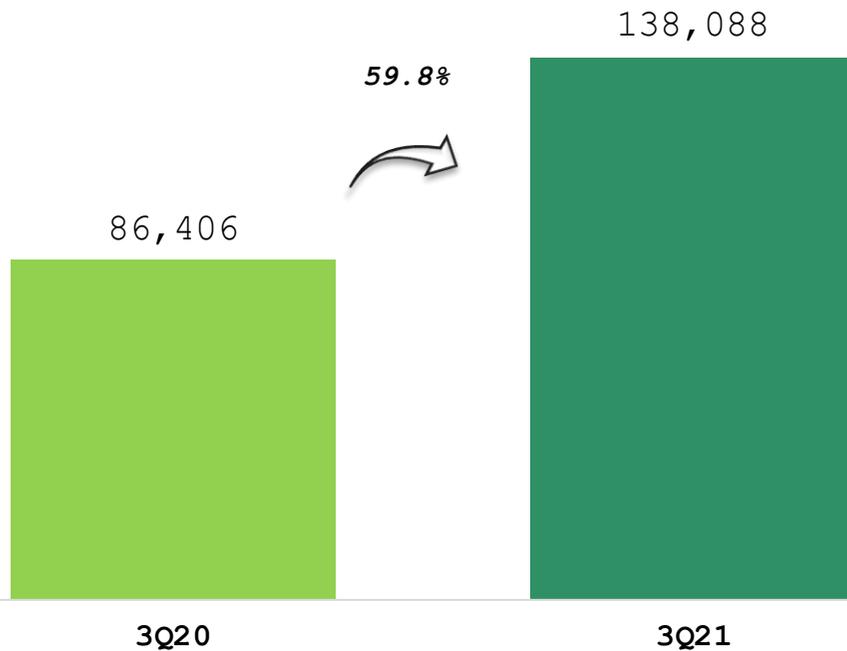
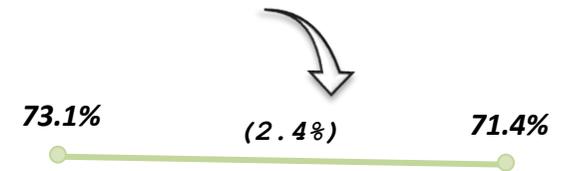


Adj. EBITDA growth of +50% YoY was led by higher sales and gains in the mark-to-market of our sugarcane

Adjusted EBITDA 3Q20 vs. 3Q21
(\$'000)



Adjusted EBITDA 9M20 vs. 9M21
(\$'000)



 Adjusted EBITDA Margin

Farming Business



We expect a 7.9% increase in planted area for 2021/22 campaign totaling +280k hectares

2021/22 Planting Plan					
Planting & Production	Planting Plan (hectares)			2021/22 Planting Progress	
	2021/22	2020/21	Chg %	Hectares	% Planted
Soybean	43,589	36,975	17.9%	2,347	5.4%
Soybean 2nd Crop	32,622	31,340	4.1%	—	—%
Corn ⁽¹⁾	49,406	46,904	5.3%	18,465	37.4%
Corn 2nd Crop	9,258	9,663	(4.2)%	—	—%
Wheat ⁽²⁾	46,345	44,392	4.4%	46,345	100.0%
Sunflower	21,442	16,164	32.6%	8,117	37.9%
Cotton	7,281	3,519	106.9%	200	2.7%
Peanut	22,196	26,123	(15.0)%	6,030	27.2%
Other ⁽³⁾	1,623	2,747	(40.9)%	—	—%
Total Crops	233,761	217,828	7.3%	81,503	34.9%
Rice	49,119	44,282	10.9%	19,113	38.9%
Total Farming	282,880	262,110	7.9%	100,615	35.6%
Owned Croppable Area	107,499	111,009	(3.2)%		
Leased Area	127,426	109,178	16.7%		
Second Crop Area	47,956	41,924	14.4%		
Total Farming Area	282,880	262,110	7.9%		

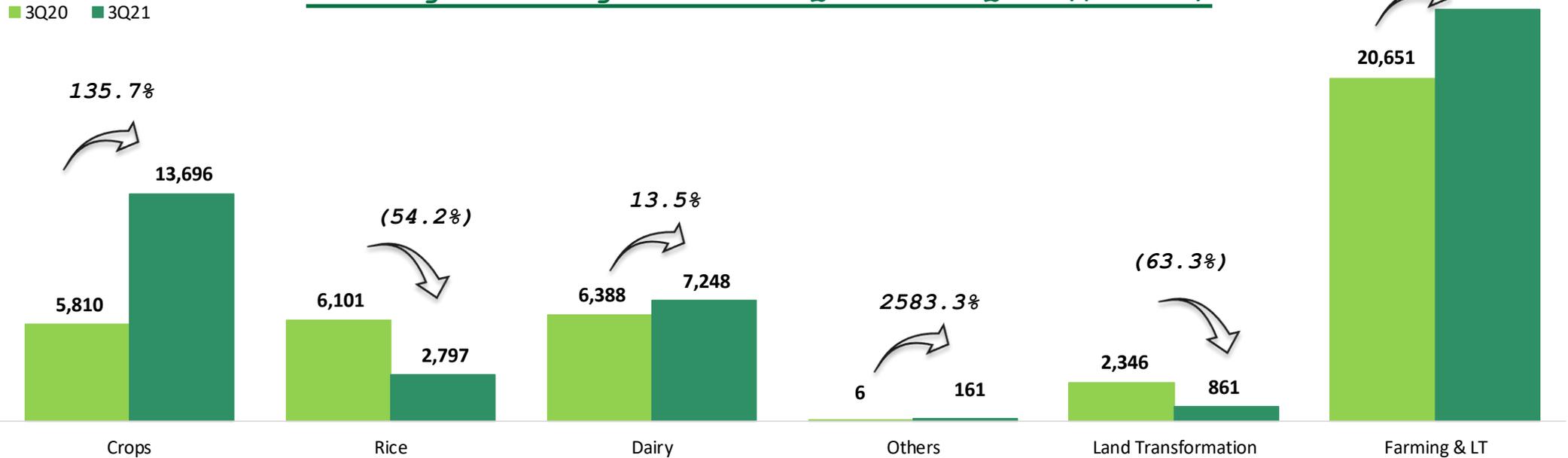
(1) Includes sorghum.

(2) Includes barley.

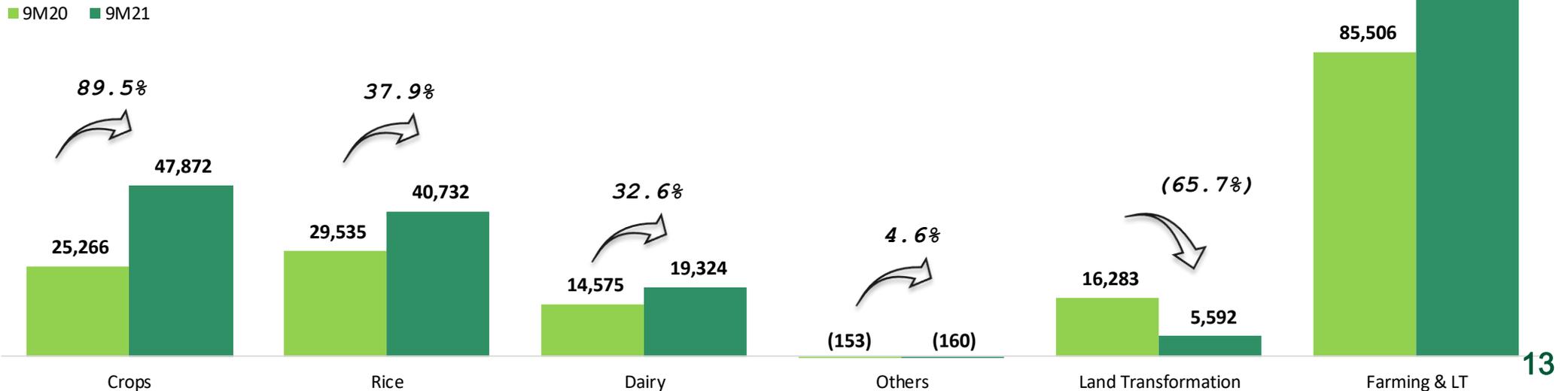
(3) Includes chia, sesame, potato.

Increase in Adjusted EBITDA was driven by an outperformance of the Farming business

Farming & LT Adj. EBITDA 3Q20 vs. 3Q21 (\$ '000)



Farming & LT Adj. EBITDA 9M20 vs. 9M21 (\$ '000)

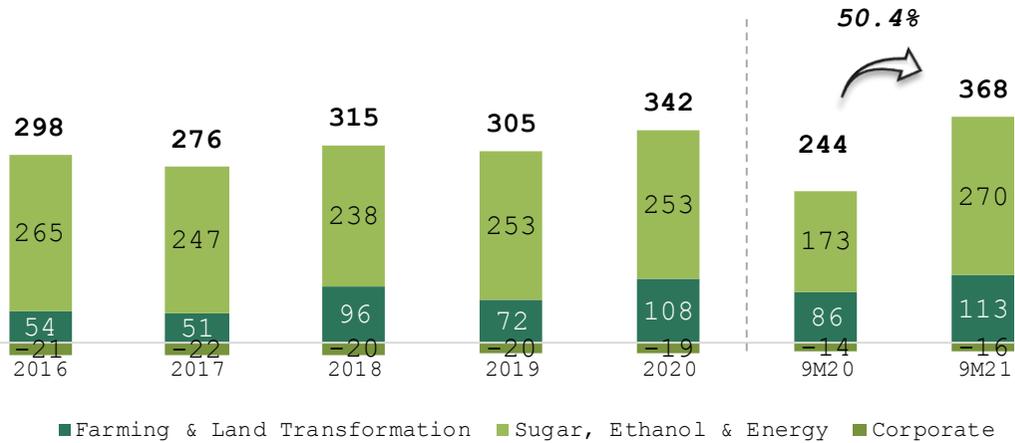


Financial Performance

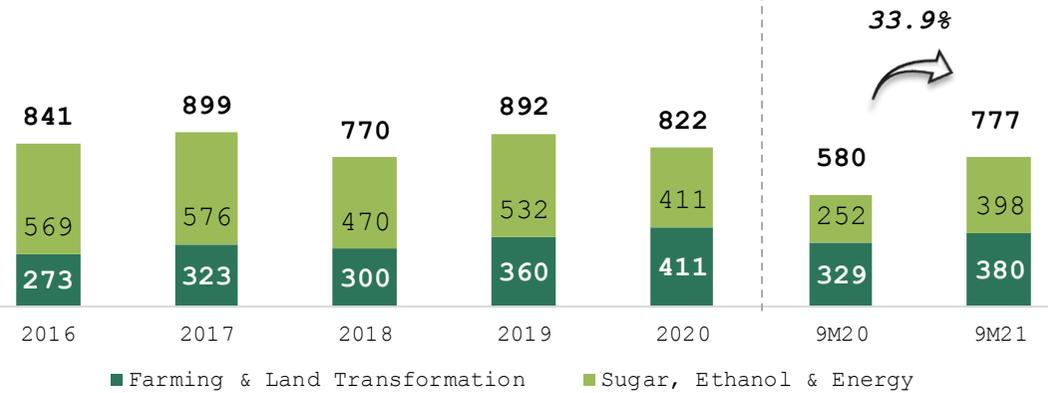


Consolidated Adjusted EBITDA totaled \$368MM, marking a 50.4% increase year-over-year

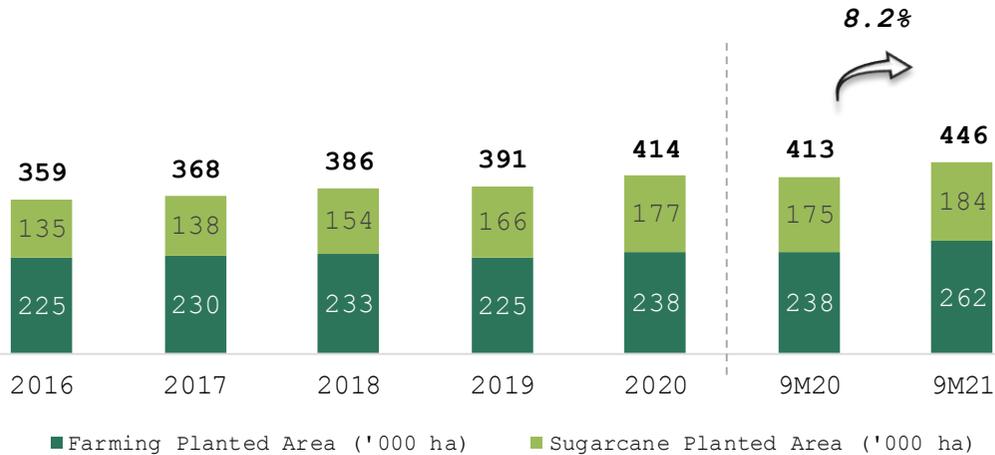
Adjusted EBITDA (MM USD)



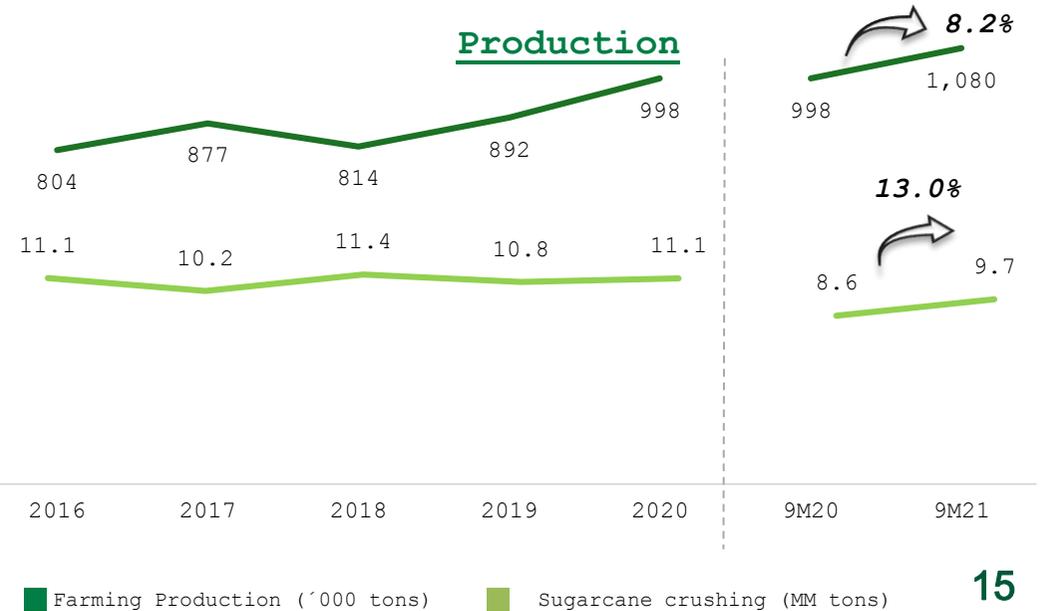
Gross Sales (MM USD)



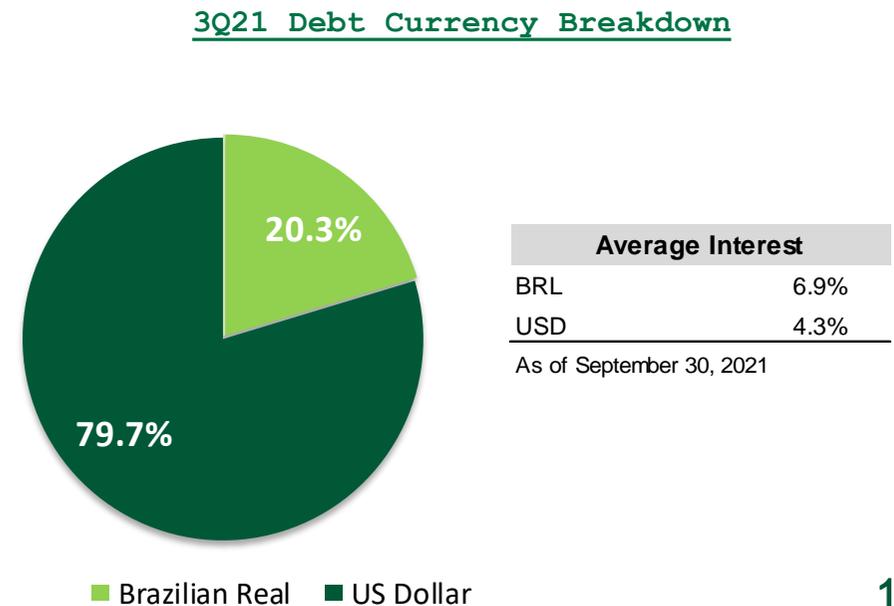
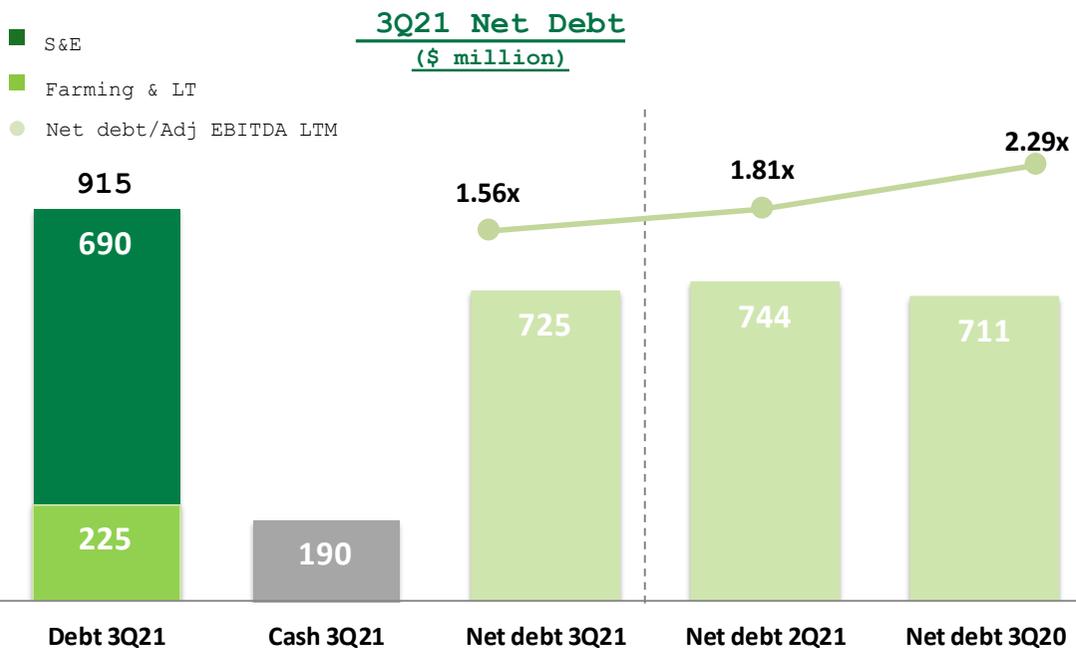
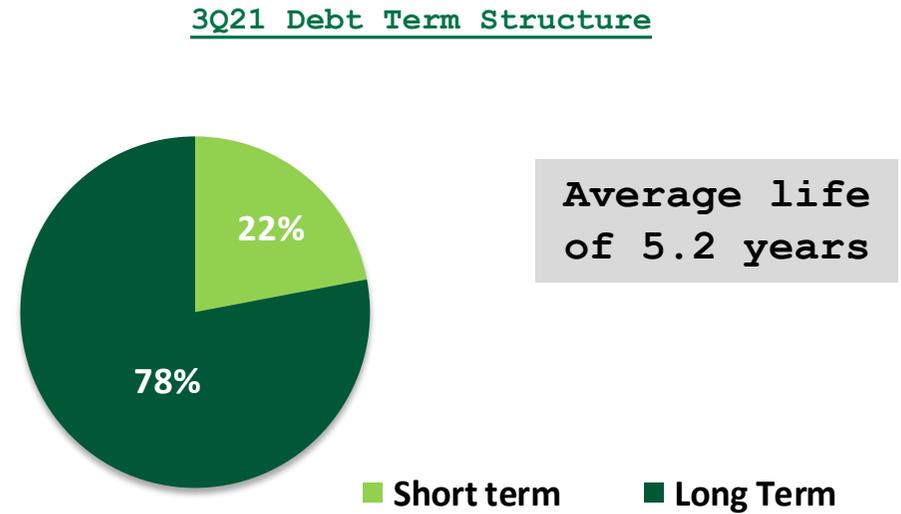
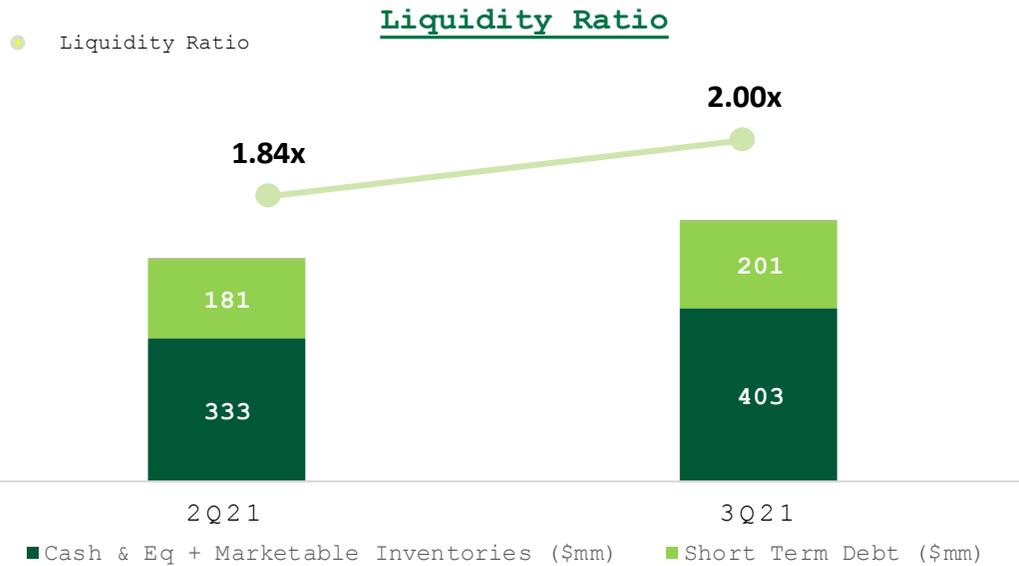
Area ('000 ha)



Production



Liquidity ratio at 2.00x while Net Debt/EBITDA continues downward trend, reaching 1.56x



Thank
you!



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growing energy

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