



4th Quarter 2019 Earnings Webcast

March 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



The normalization of weather conditions by 2019 year end ...

Mato Grosso do Sul Rains

(In mm)

12M19 vs 10 year Avg.

10 Y. Avg	1,820
12M19	1,179
Δ %	(35.2%)

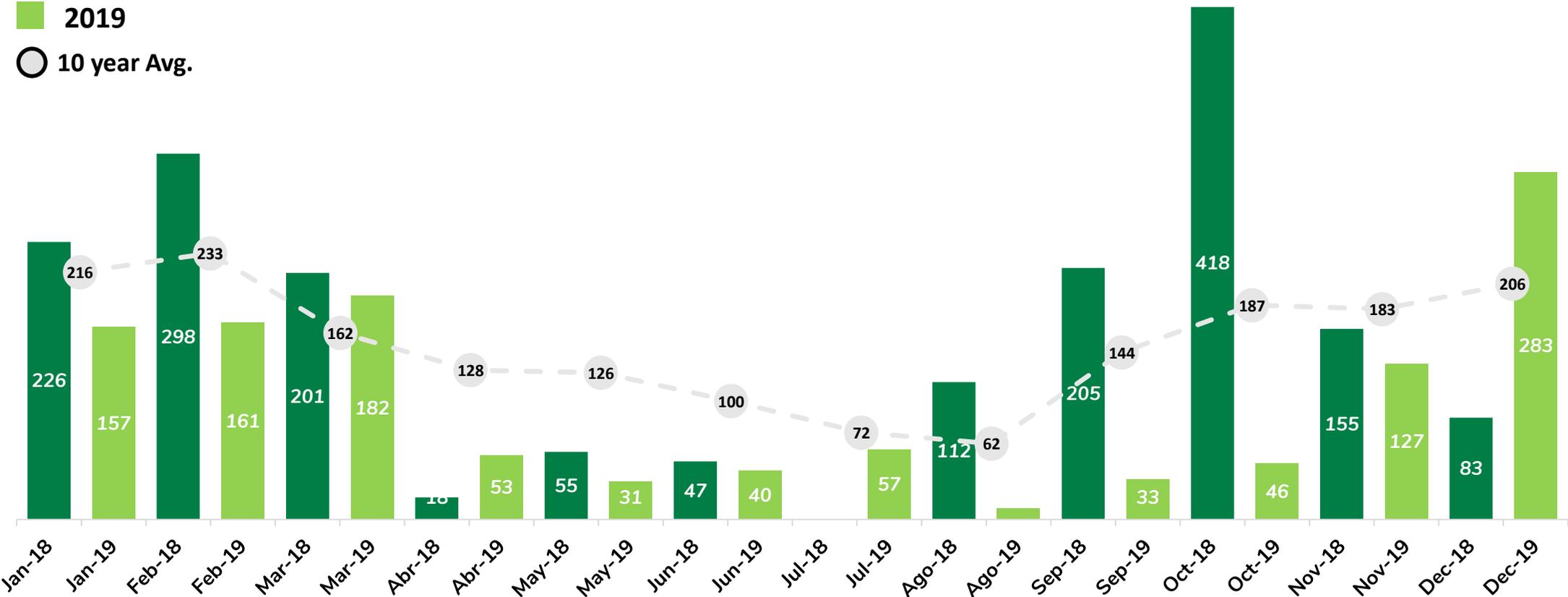
YoY Rains

12M18	1,819
12M19	1,179
Δ %	(35.2%)

4Q19 vs 10 year Avg.

10 Y. Avg	576
4Q19	456
Δ %	(20,8%)

- 2018
- 2019
- 10 year Avg.



...in hand with a slower crushing pace, will allow sugarcane to reach optimal conditions in 2020

Operational Metrics - 4Q18 vs. 4Q19

Operational Metrics	4Q18	4Q19	% Change
Total Days	92	82	(10.9%)
Effective Milling Days	56	63	13.6%
Total Crushing (k tons)	2,747	1,804	(34.3%)
Milling per Day (k tons)	49,348	28,520	42.2%
Harvested area (ha)	30,181	26,049	(13.7%)

Operational Metrics - 12M18 vs. 12M19

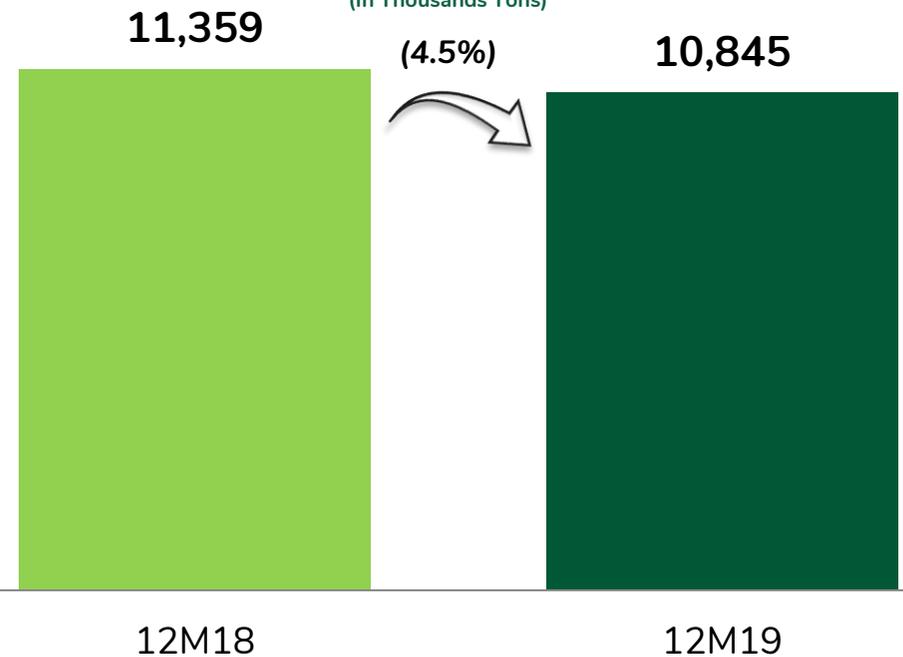
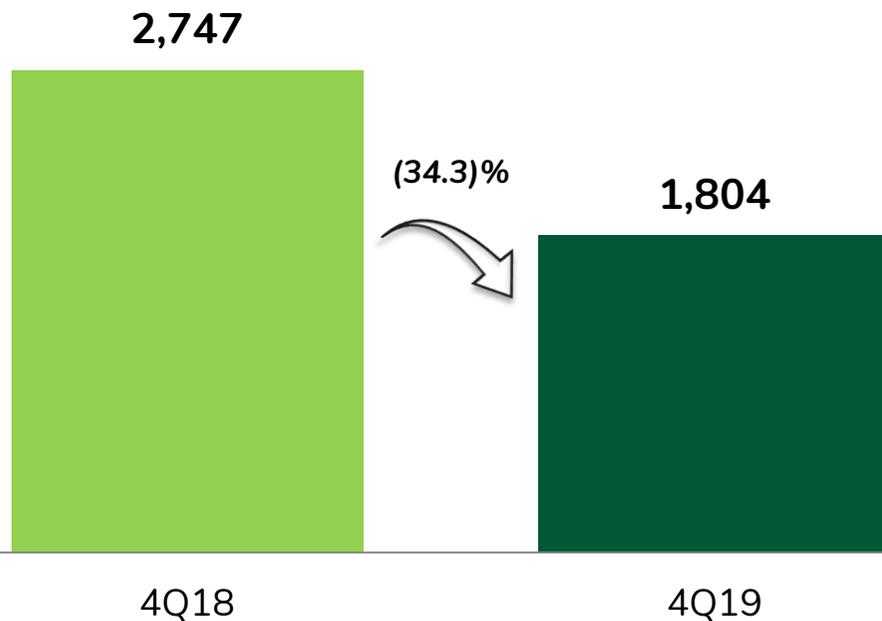
Operational Metrics	12M18	12M19	% Change
Total Days	365	355	(2.7%)
Effective Milling Days	231	261	12.7%
Total Crushing (k tons)	11,359	10,845	(4.5%)
Milling per Day (k tons)	49,117	41,611	15.3%
Harvested area (ha)	120,401	137,730	14.4%

Sugarcane crushing

(In Thousands Tons)

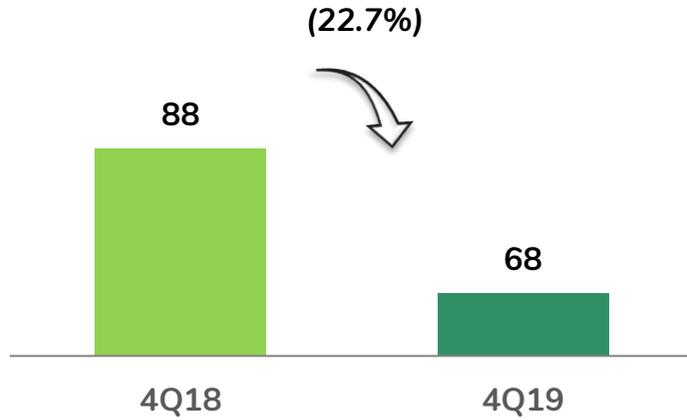
Sugarcane crushing

(In Thousands Tons)

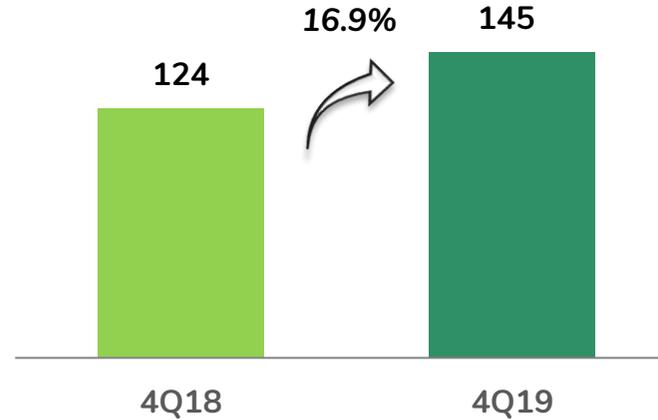


Despite previous adverse weather conditions affecting sugarcane productivity ...

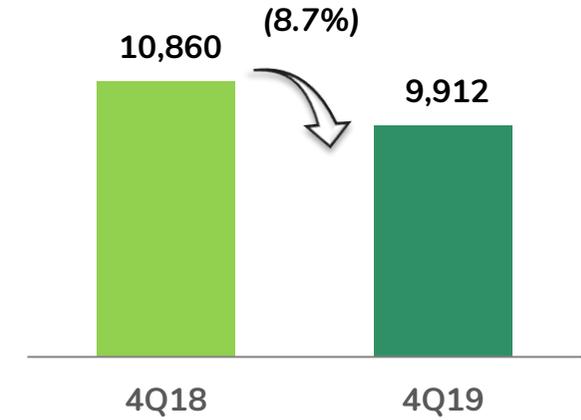
Yield per Hectare
(tons/hectare)



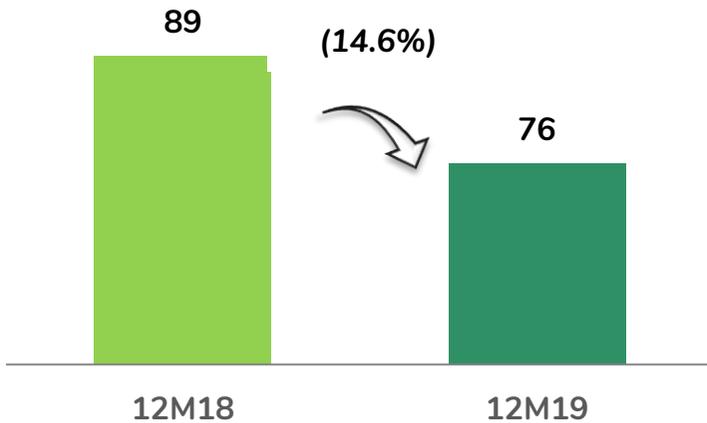
TRS per Ton
(kg/ton)



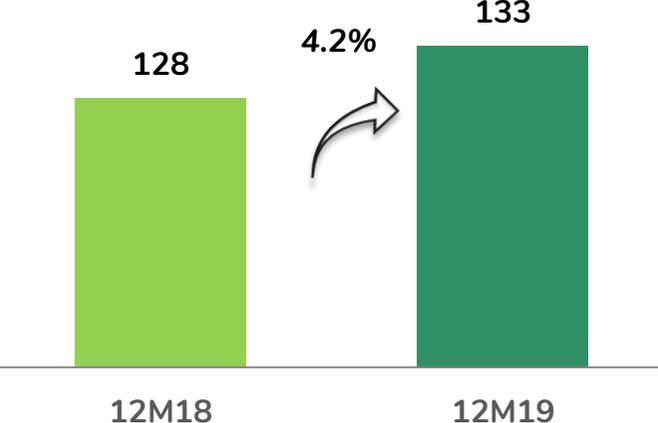
TRS per Hectare
(kg/hectare)



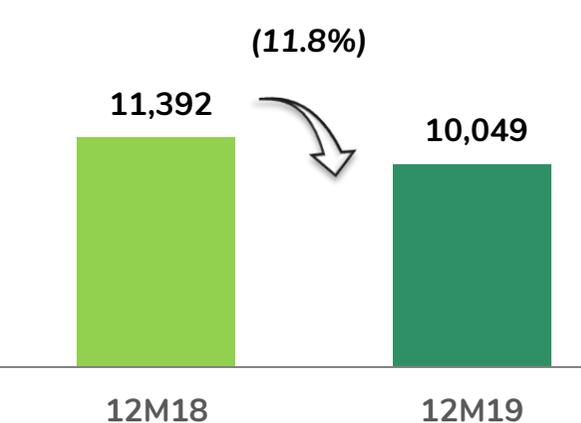
Yield per Hectare
(tons/hectare)



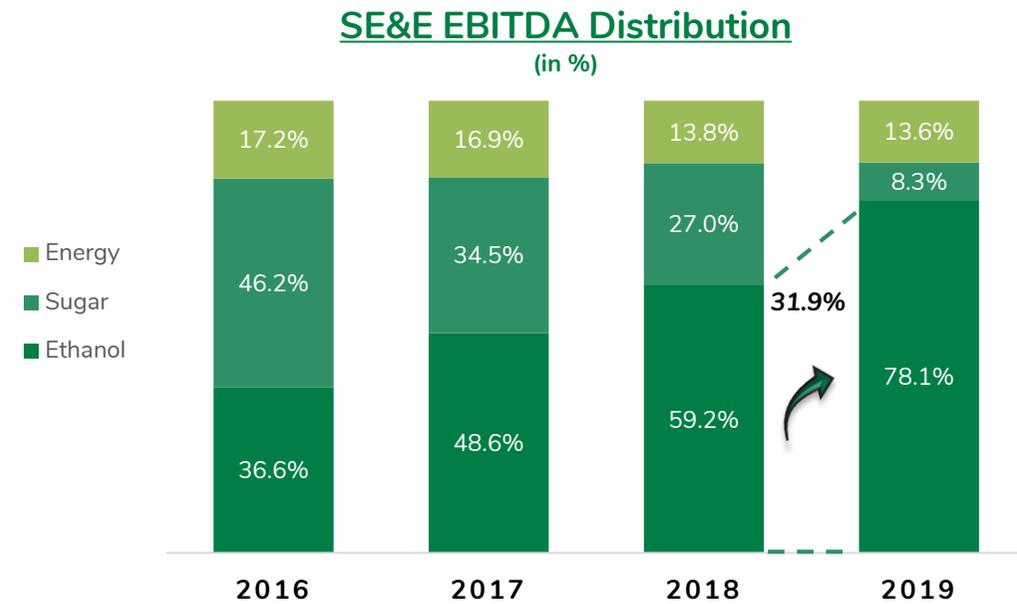
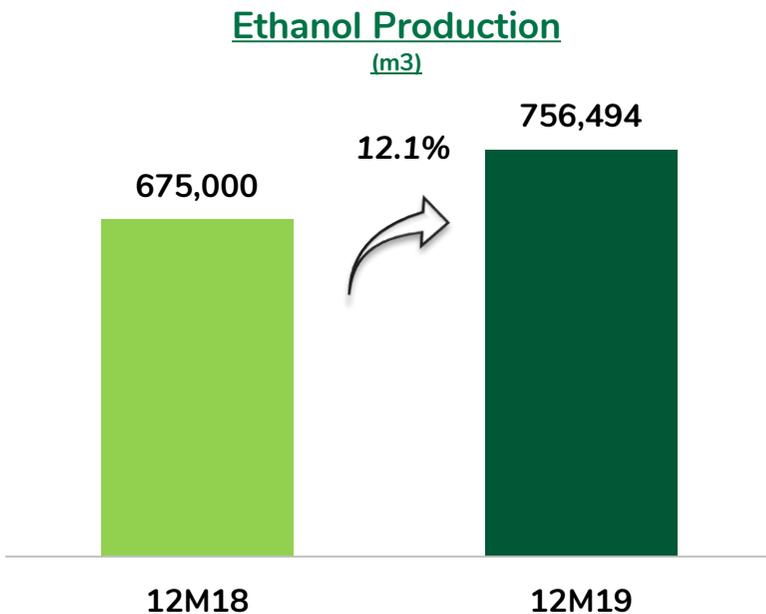
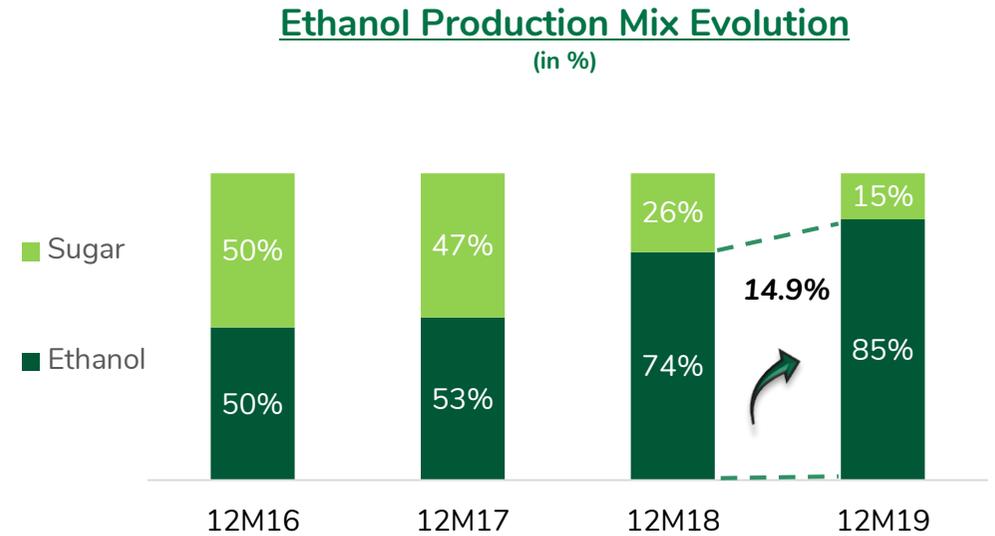
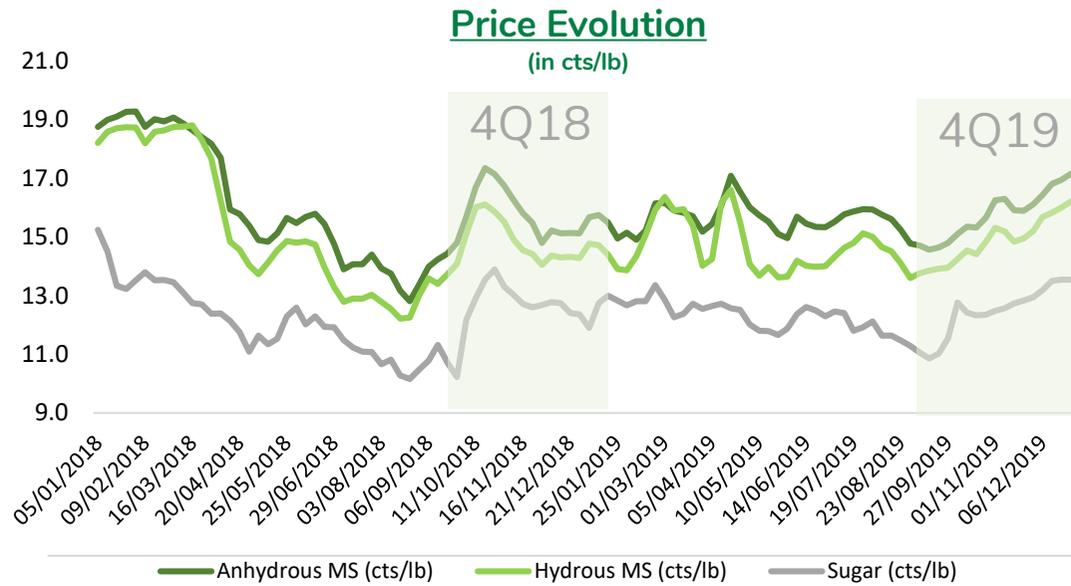
TRS per Ton
(kg/ton)



TRS per Hectare
(kg/hectare)

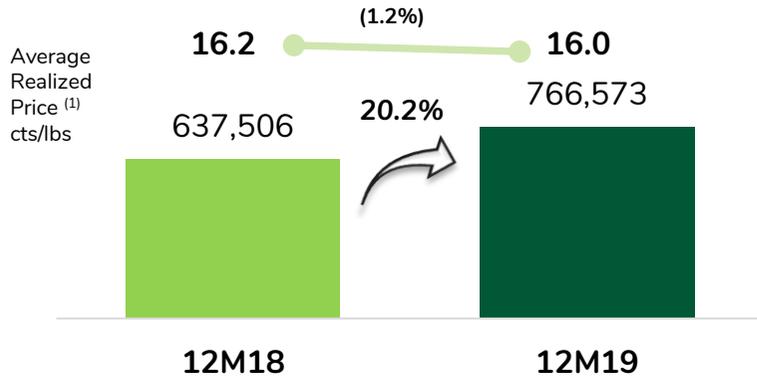


... we successfully maximized profitability by diverting 85% of TRS to ethanol production

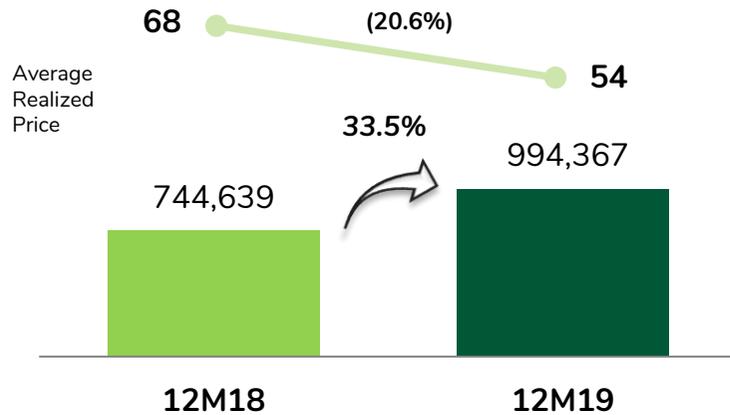


Higher net sales are mostly explained by higher ethanol selling volumes

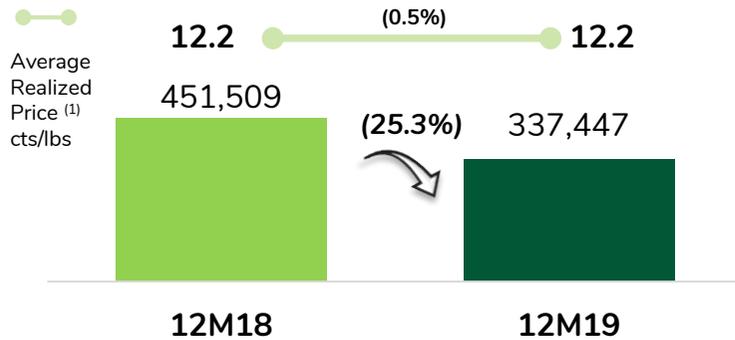
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)



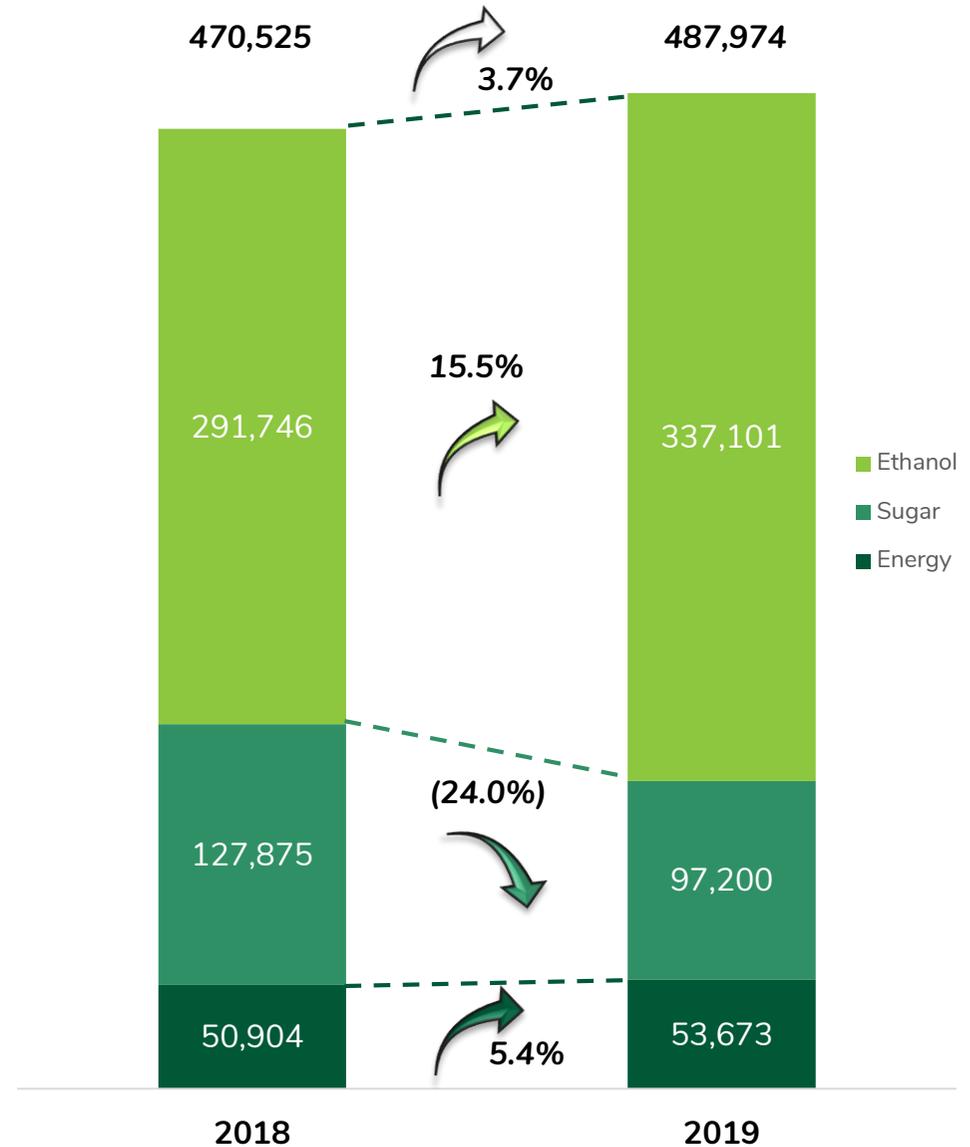
Sugar Sales Volume (Tons)



(1) Sugar equivalent

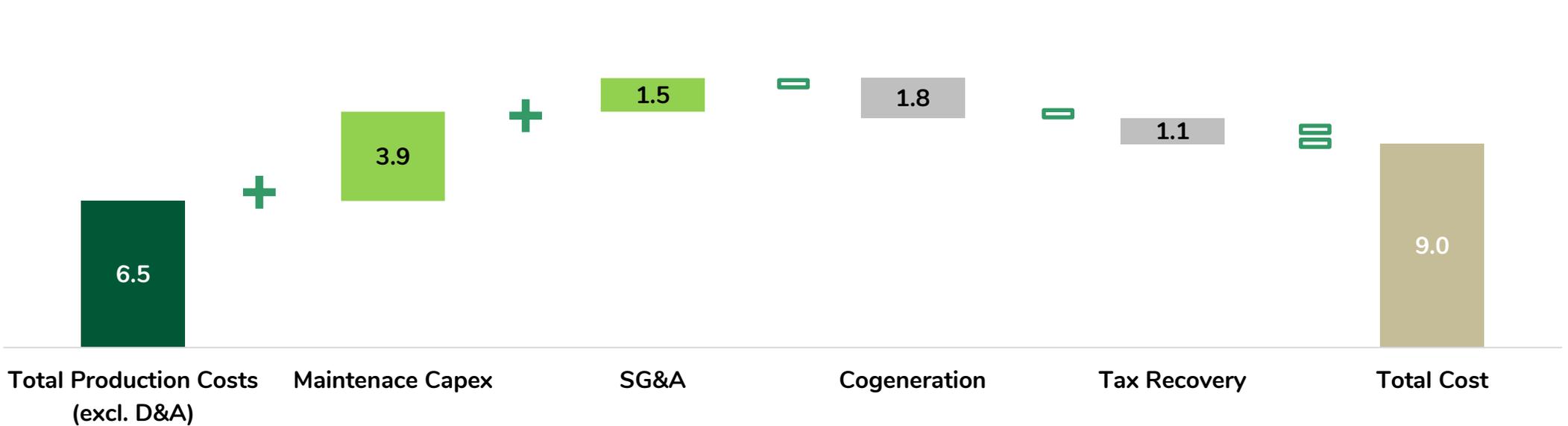
Net Sales 12M19 vs 12M18

(\$'000)



Enhanced efficiencies resulted in a cost reduction, despite lower crushing activities

2019 Total Cost (cts/lbs)

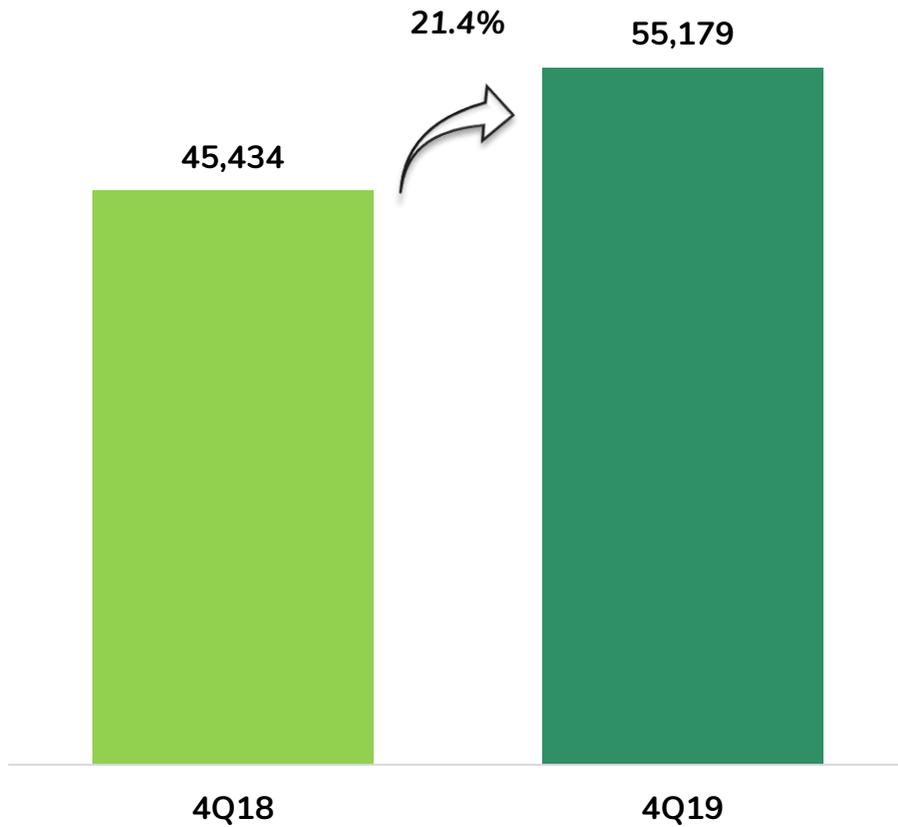


2018 Total Cost (cts/lbs)

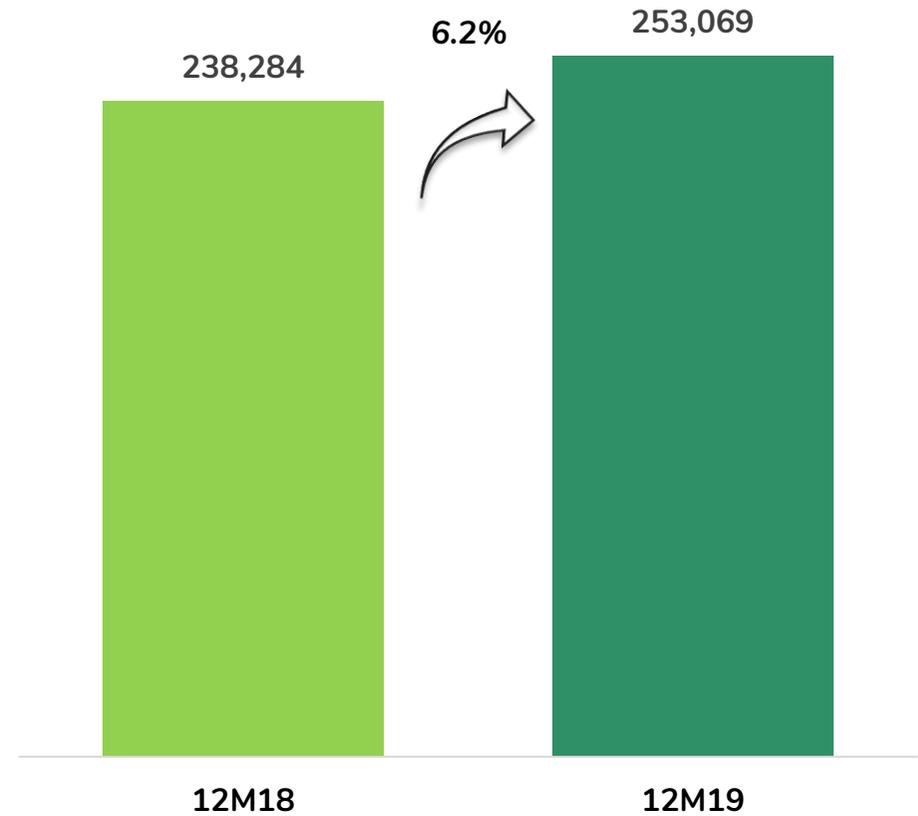


Adjusted EBITDA reached \$253.1 million, 6.2% higher year-over-year

Adjusted EBITDA 4Q19 vs 4Q18
(\$'000)



Adjusted EBITDA 12M19 vs 12M18
(\$'000)



A large stream of golden-brown corn kernels is 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. The overall scene is bright and clear, suggesting a sunny day.

Farming Business

Planting activities 19/20 are well underway and farming area is expected to increase by 3.8%

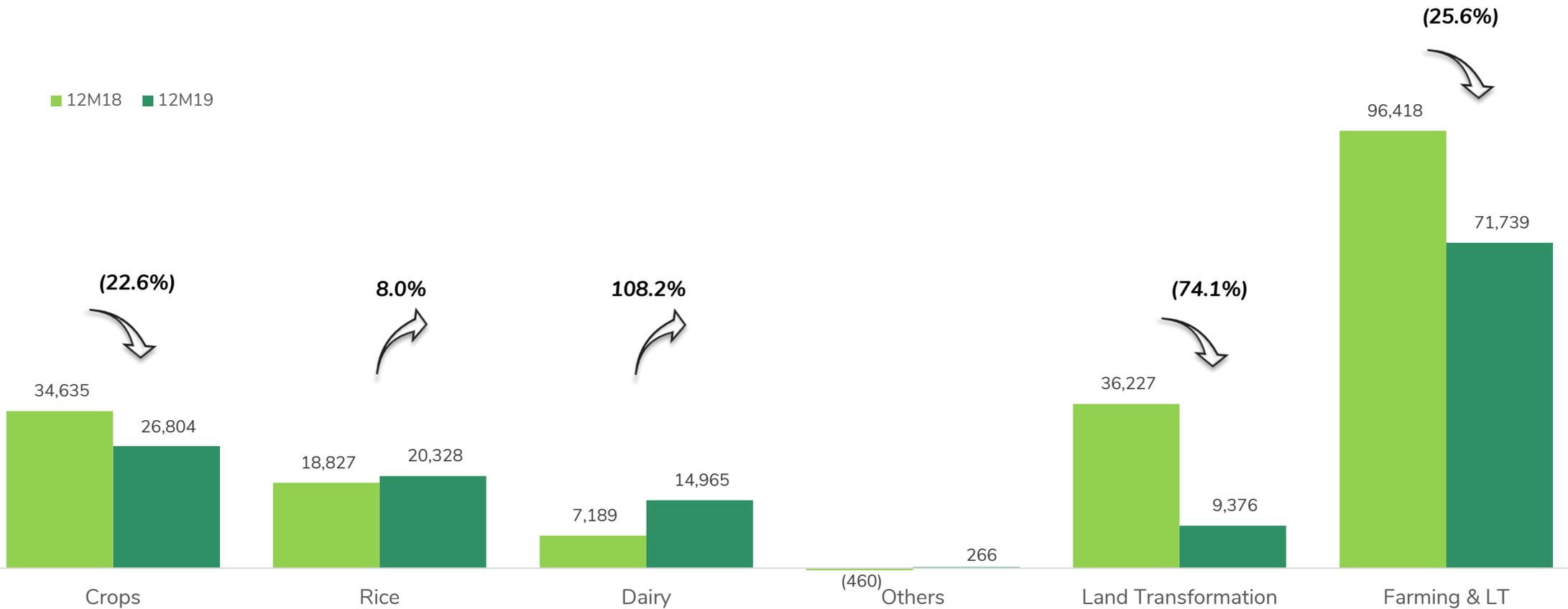
Planting Plan									
Planting & Production	Planting Plan (hectares)			2019/20 Planting Progress					
	2019/2020	2018/2019	Chg %	2019/2020		Chg %			
Soybean	47,530	47,411	0.2%	47,530		100.0%			
Soybean 2 nd Crop	27,169	25,621	6.0%	25,391		93.5%			
Corn ⁽¹⁾	53,914	43,449	24%	53,458		99.2%			
Corn 2 nd Crop	7,319	7,913	(7.5%)	7,121		97.3%			
Wheat ⁽²⁾	32,925	40,271	(18.2%)	32,925		100.0%			
Sunflower	6,818	3,825	78.2%	6,818		100.0%			
Cotton	4,461	5,316	(16.1%)	4,461		100.0%			
Peanut	16,814	15,608	7.7%	16,814		100.0%			
Total Crops	196,950	189,412	4.0%	194,518		98.8%			
Rice	41,544	40,435	2.7%	41,544		100.0%			
Total Farming	238,494	229,847	3.8%	236,062		99.0%			
Owned Croppable Area	106,513	110,974	(4.0%)						
Leased Area	97,493	86,450	12.8%						
Second Crop Area	34,488	32,423	6.4%						
Total Farming Area	238,494	229,847	3.8%						
	Milking Cows (Average Heads)			Milk Production (MM liters)(1)			Productivity (Liters per cow per day)		
Dairy	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %	4Q19	4Q18	Chg %
Milk Production	9,544.3	7,545.3	26.5%	33.0	26.1	26.5%	37.6	37.6	(0.0%)

Good performance in Dairy and Rice businesses was fully offset by lower farmland sales and Crops results

Farming & Land Transformation Adjusted EBITDA 12M19 vs. 12M18

(\$ '000)

■ 12M18 ■ 12M19



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 horizon is flat, with a line of trees visible in the distance under a clear sky.

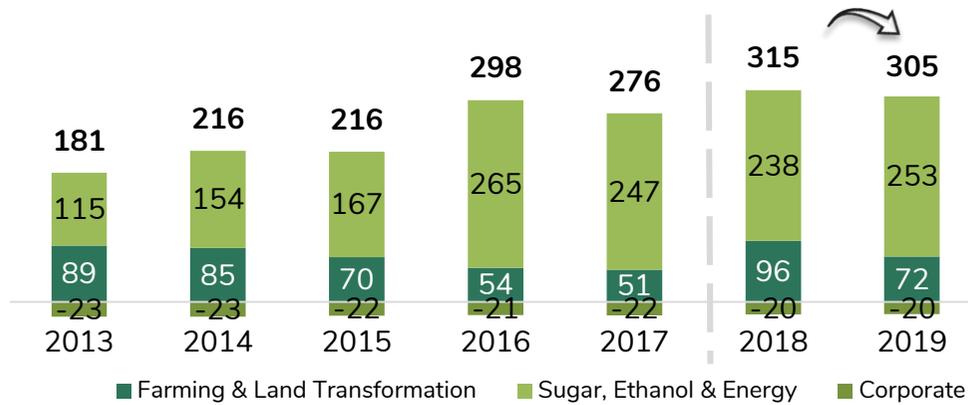
Financial Performance

Consolidated Adjusted EBITDA amounted to \$305 million in 2019

Adjusted EBITDA

(MM USD)

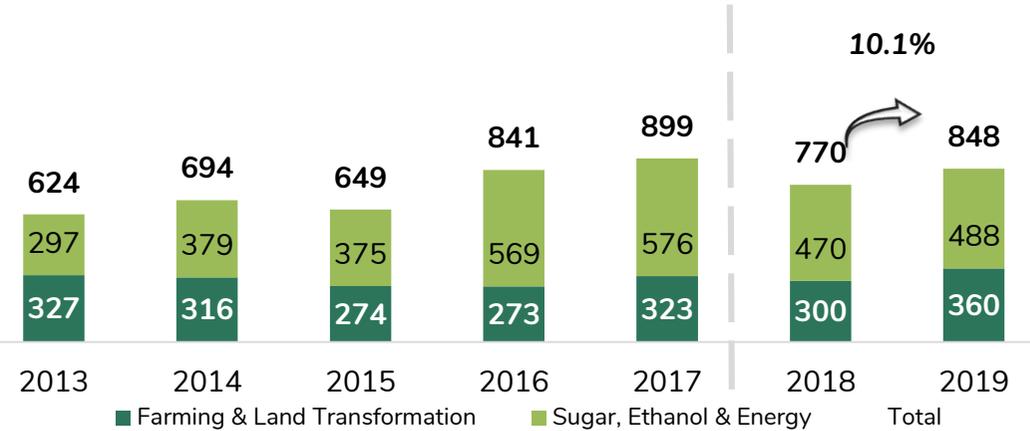
(3.0%)



Net Sales

(MM USD)

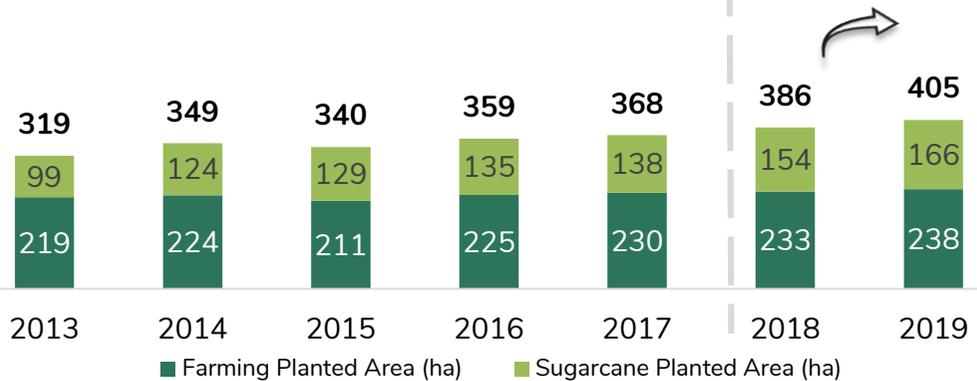
10.1%



Area

(th ha)

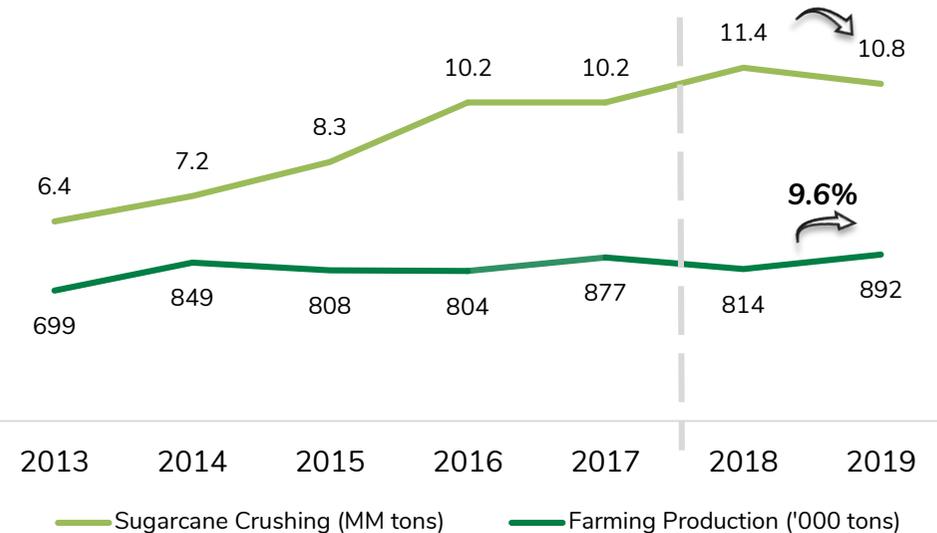
4.4%



Production

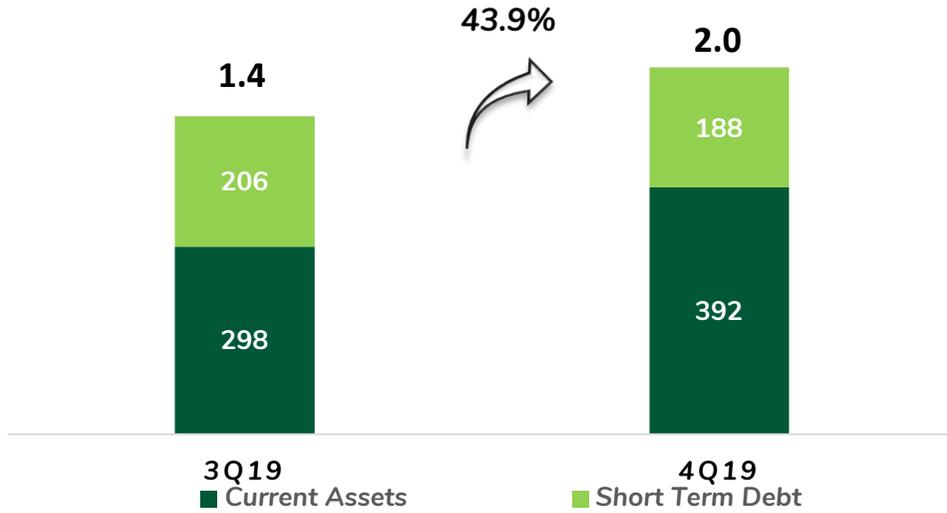
(4.5%)

9.6%

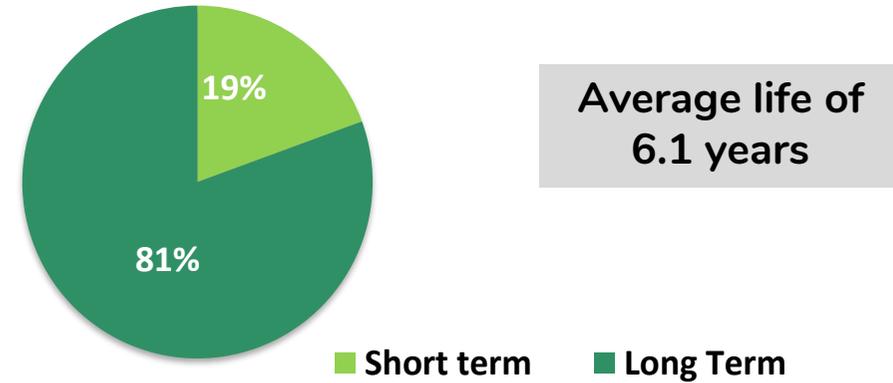


Net debt stood at \$678 million by 2019 year-end

Liquidity Ratio

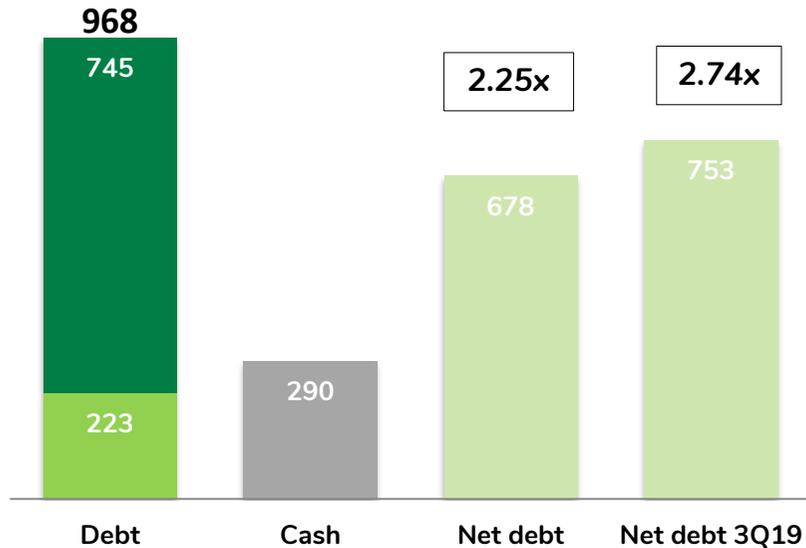


4Q19 Debt Term Structure

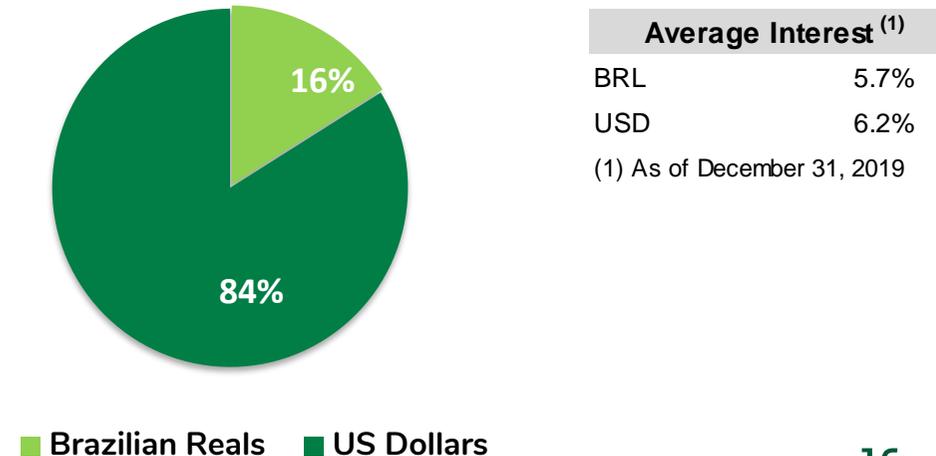


- S&E
- Farming
- Net debt/EBITDA LTM

4Q19 Net Debt (\$ million)



4Q19 Debt Currency Breakdown



Thank you!



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growing energy

ir.adecoagro.com



@AdecoagroIR

Charlie Boero Hughes - CFO
Email: chboero@adecoagro.com
TEL: +5411 4836 8804

Juan Ignacio Galleano - IRO Email:
jgalleano@adecoagro.com TEL:
+5411 4836 8624