



4th Quarter 2020 Earnings Webcast

March 12, 2021

AGRO
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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 rainfall towards year-end will positively impact productivity in the upcoming quarter

Mato Grosso do Sul Rains

(In mm)

YoY Rains

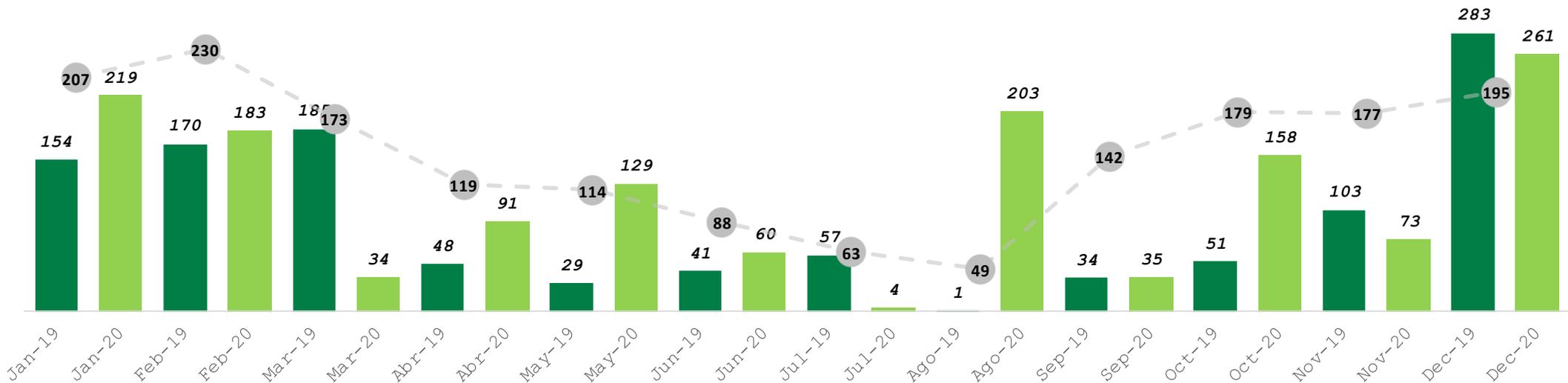
4Q19	436
4Q20	492
Δ %	12.8%

4Q20 vs 10 year avg.

10 Y. Avg	551
4Q20	492
Δ %	(10.7%)

Year-to-Date Rains

12M19	1155
12M20	1451
Δ %	25.6%



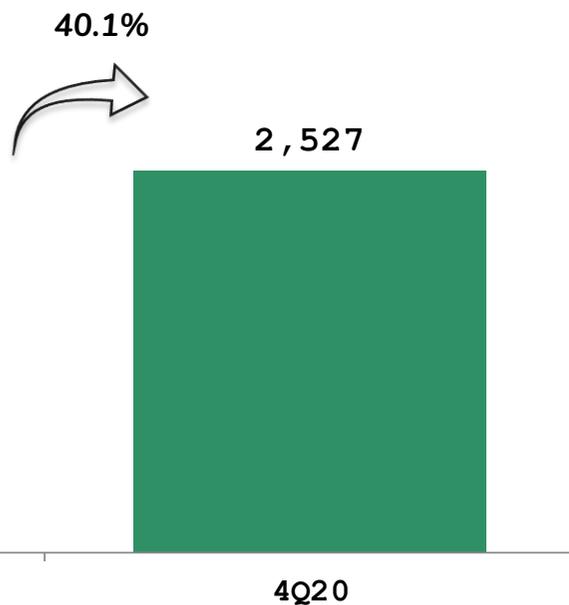
Annual crushing volume increased by 0.3 million tons YoY, despite 2020's slow first semester

Operational Metrics - 4Q19 vs. 4Q20			
Operational Metrics	4Q19	4Q20	% Change
Total Days	82	75	(8.0%)
Effective Milling Days	63	56	(11.1%)
Total Crushing (k tons)	1,804	2,527	40.1%
Milling per Day (k tons)	29	45	57.6%
Harvested area (ha)	26,049	28,245	8.4%

Operational Metrics - 12M19 vs. 12M20			
Operational Metrics	12M19	12M20	% Change
Total Days	355	304	(14.2%)
Effective Milling Days	261	234	(10.4%)
Total Crushing (k tons)	10,845	11,103	2.4%
Milling per Day (k tons)	42	48	14.2%
Harvested area (ha)	137,730	132,374	(3.9%)

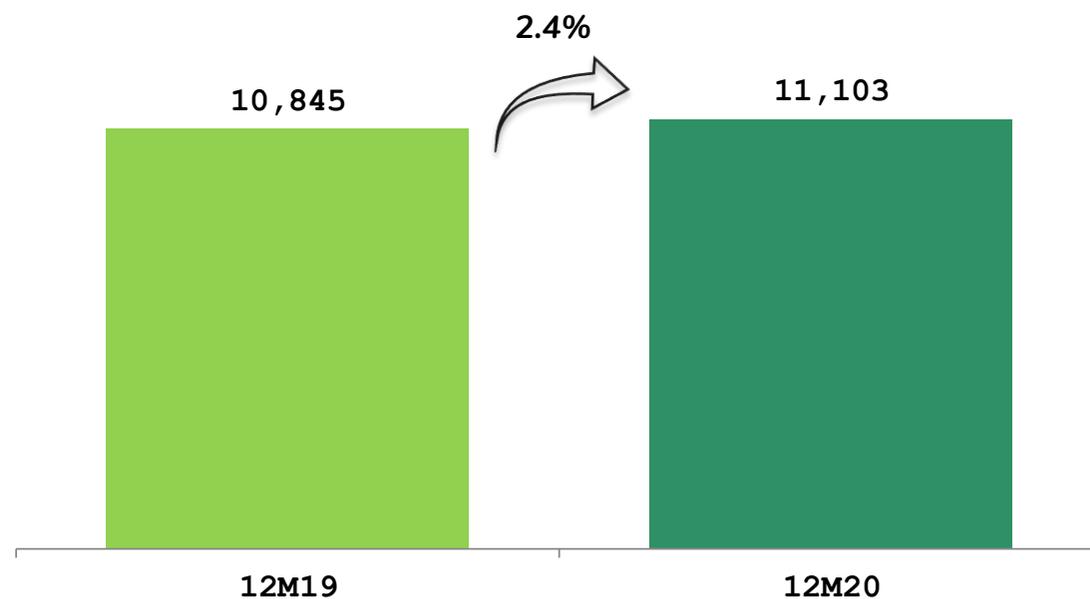
Sugarcane crushing

(In Thousands Tons)



Sugarcane crushing

(In Thousands Tons)



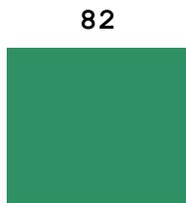
Good sugarcane productivity due to favorable weather. YoY gap is explained by 2019's weather dynamics

Yield per Hectare
(tons/hectare)

20.3%



4Q19



4Q20

TRS per Ton
(kg/ton)

(5.5)%



4Q19



4Q20

TRS per Hectare
(kg/hectare)

13.6%



4Q19



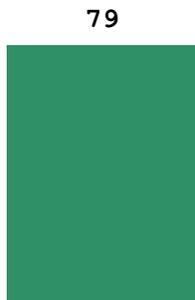
4Q20

Yield per Hectare
(tons/hectare)

4.6%



12M19



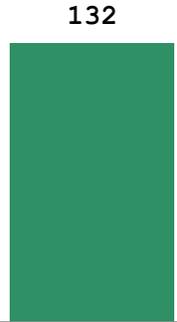
12M20

TRS per Ton
(kg/ton)

(1.1)%



12M19



12M20

TRS per Hectare
(kg/hectare)

3.5%



12M19

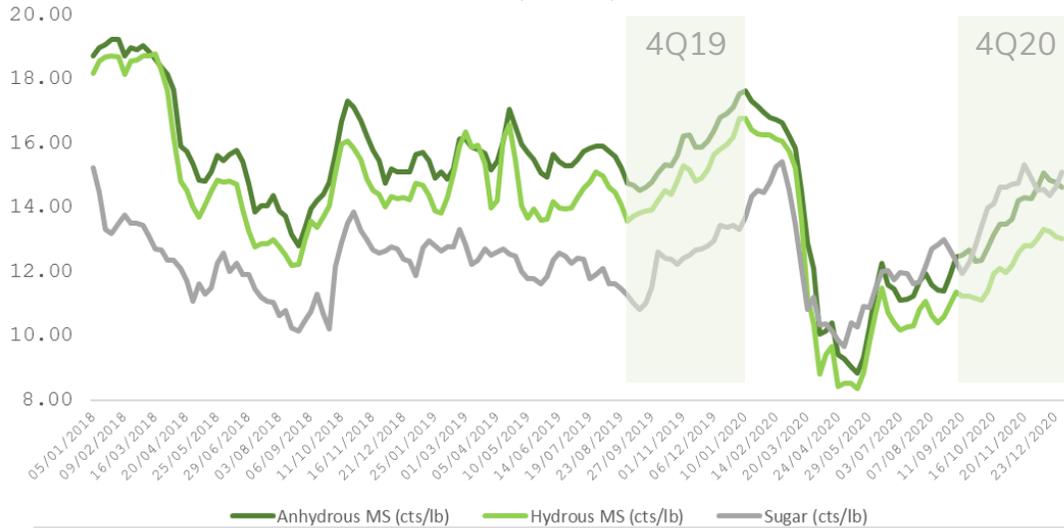


12M20

Annual production mix favored sugar, tripling 2019's volume and displaying the flexibility of our assets

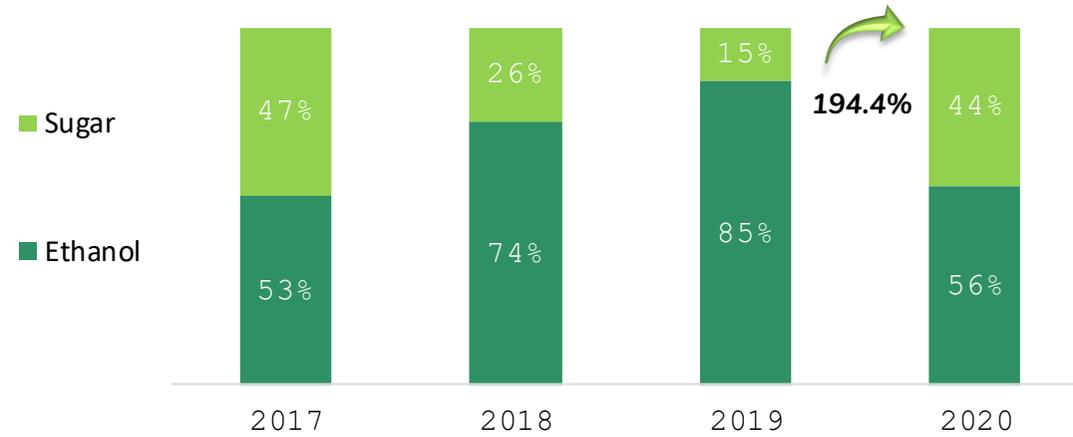
Price Evolution

(in cts/lb)



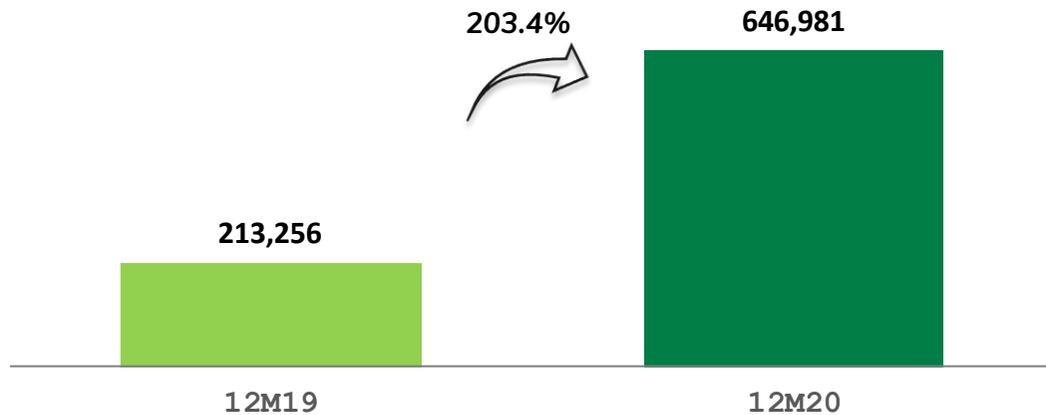
Production Mix Evolution

(in %)



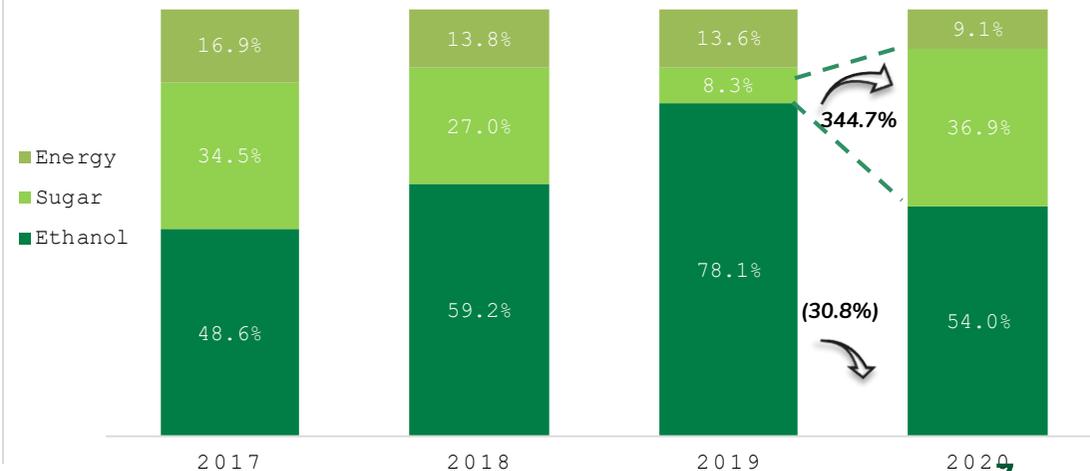
Sugar Production

(Ton)



SE&E EBITDA Distribution (1)

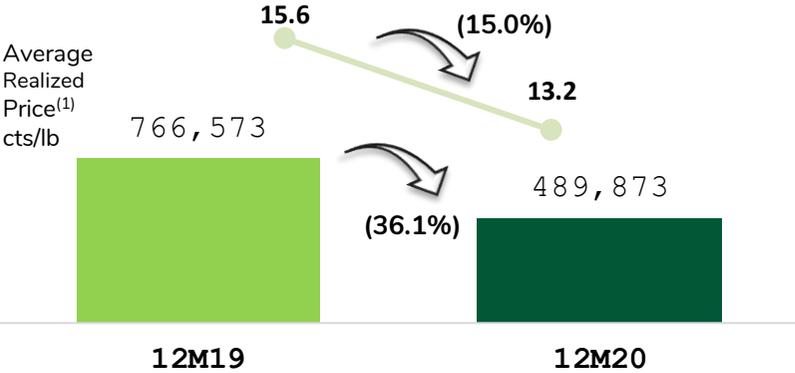
(in %)



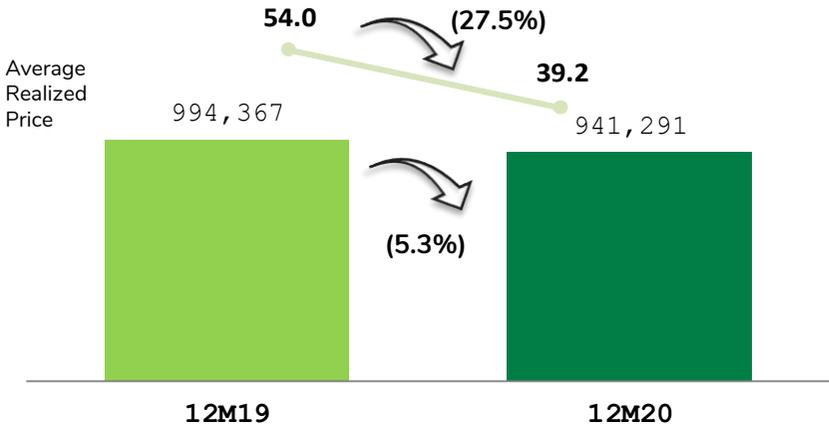
(1)Includes Other Operating Income

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

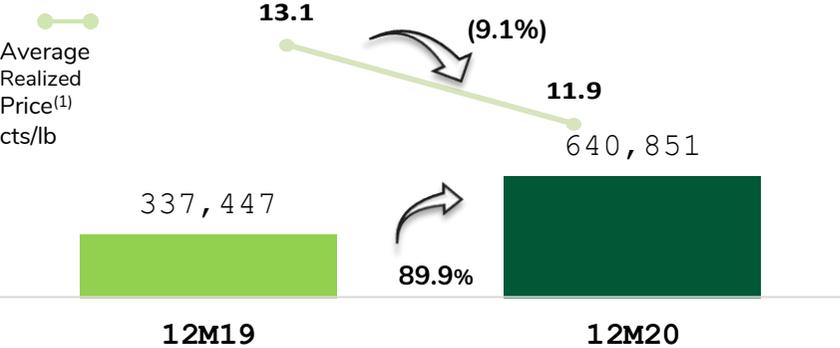
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

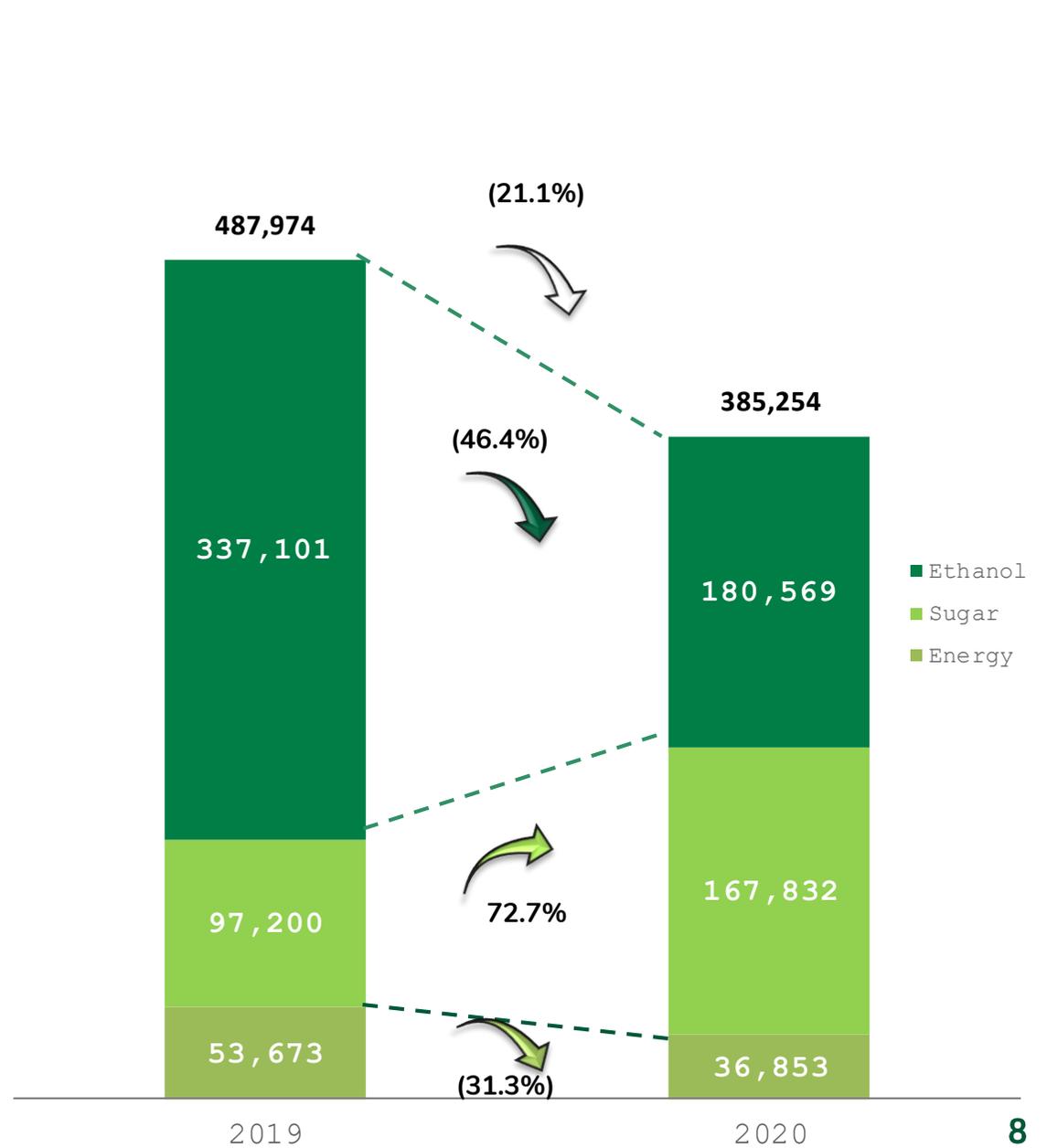


Sugar Sales Volume (Tons)



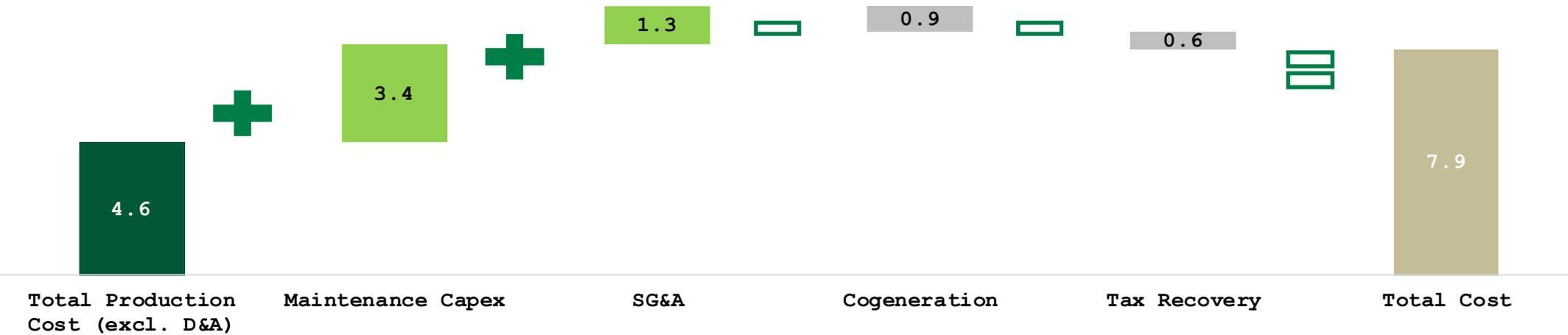
(1) Sugar equivalent

Net Sales 2019 vs 2020
(\$'000)

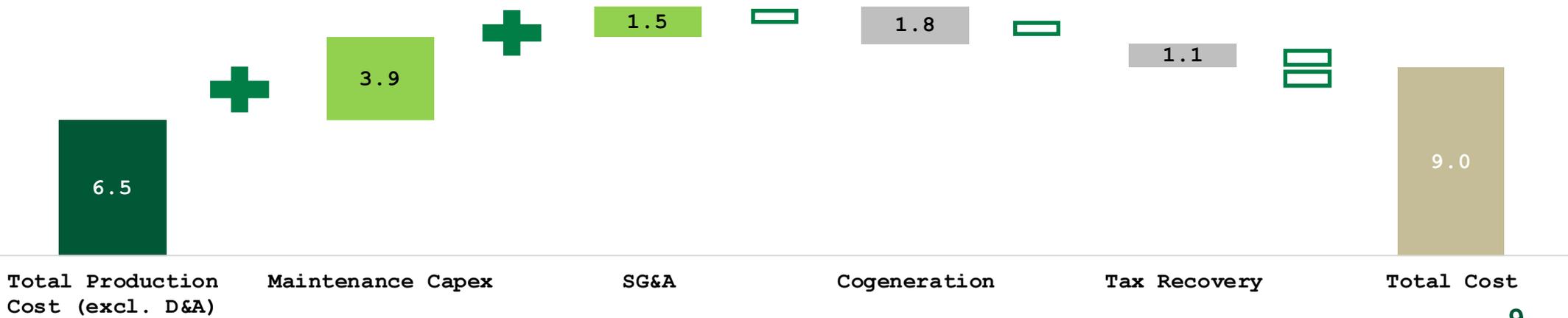


Enhanced efficiencies and cost reduction initiatives resulted in a cash cost of 7.9 cts/lb

2020 Total Cost (cts/lb)



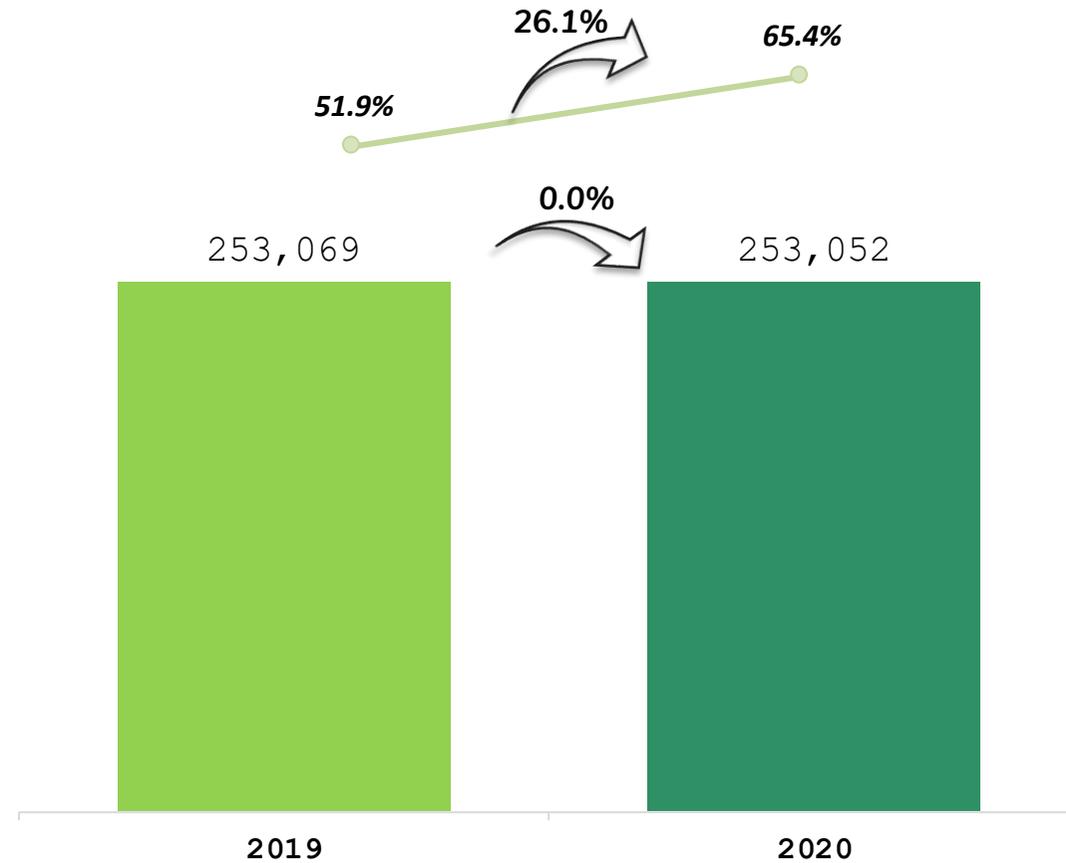
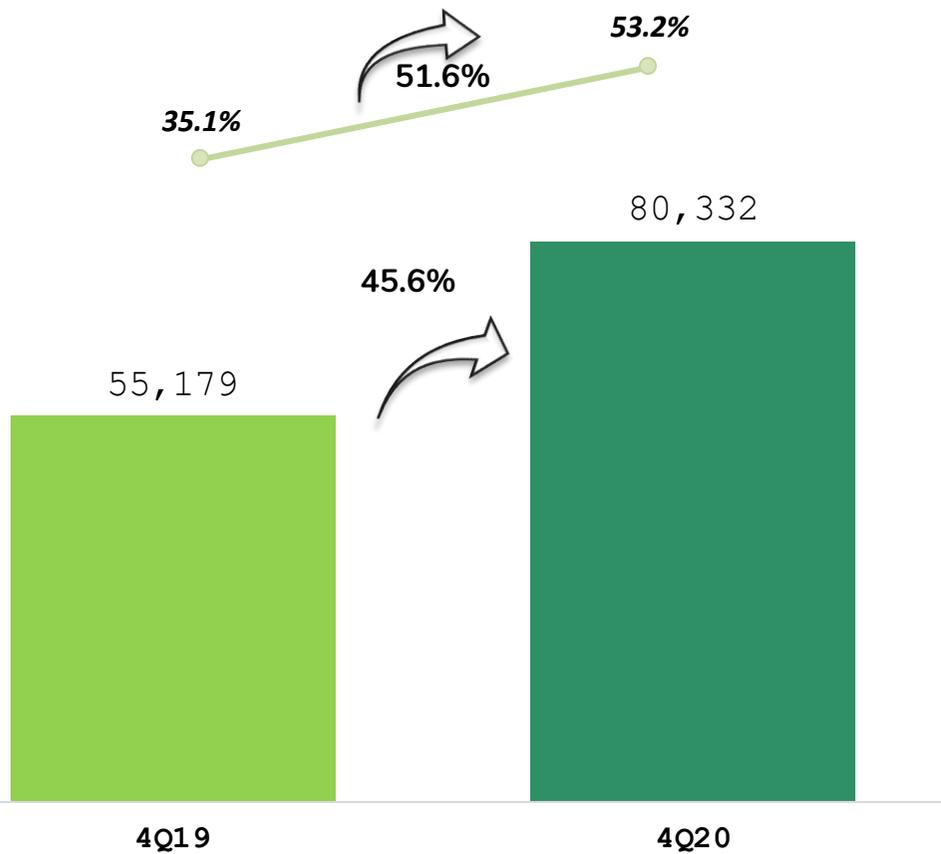
2019 Total Cost (cts/lb)



Adjusted EBITDA increased by 46% during 4Q20 and remained flat during 2020, impacted by the pandemic

Adjusted EBITDA 4Q19 vs. 4Q20
(\$'000)

Adjusted EBITDA 2019 vs. 2020
(\$'000)



Adjusted EBITDA Margin

Farming Business

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.

We increased our planted area by 9.9% YoY, led by the duplication of peanut's surface area

2020/2021 Planting Plan					
Planting & Production	Planting Plan (hectares)		2020/21 Planting Progress		
	2020/2021	2019/2020	Chg %	2020/2021	Progress %
Soybean	36,973	47,530	(22.2)%	36,973	100.0%
Soybean 2nd Crop	31,342	27,169	15.4%	31,342	100.0%
Corn ⁽¹⁾	47,324	53,914	(12.2)%	47,324	100.0%
Corn 2nd Crop	10,294	7,319	40.7%	10,294	100.0%
Wheat ⁽²⁾	44,391	32,925	34.8%	44,391	100.0%
Sunflower	16,164	6,818	n.m	16,164	100.0%
Cotton	3,519	4,461	(21.1)%	3,519	100.0%
Peanut ⁽³⁾	27,827	16,814	65.5%	27,791	99.9%
Total Crops	217,833	196,950	10.6%	217,797	100.0%
Rice	44,282	41,544	6.6%	44,282	100.0%
Total Farming	262,116	238,494	9.9%	262,080	100.0%
Owned Croppable Area	110,891	106,513	4.1%		
Leased Area	109,299	97,493	12.1%		
Second Crop Area	41,926	34,488	21.6%		
Total Farming Area	262,116	238,494	9.9%		

(1) Includes chia and sorghum.

(2) Includes barley.

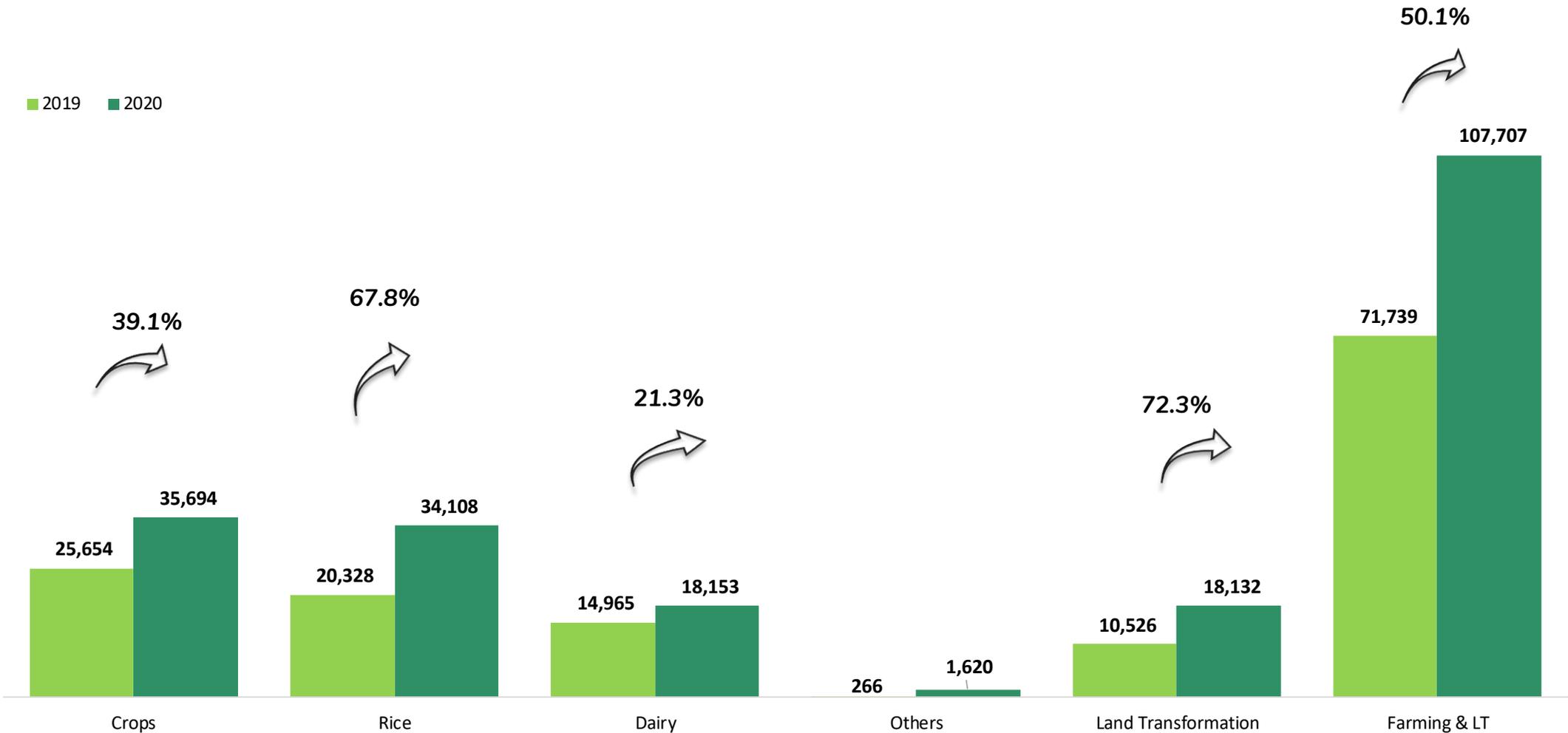
(3) Includes beans.

Improved performance in every segment of Farming & LT resulted in 50.1% higher Adjusted EBITDA YoY

Farming & Land Transformation Adjusted EBITDA 12M19 vs. 12M20

(\$ '000)

2019 2020

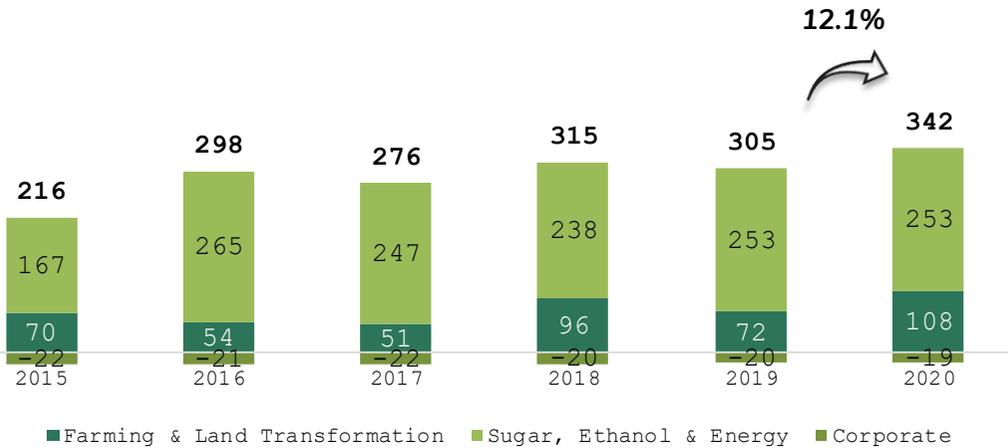


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants by narrow water channels. The perspective is from a high angle, looking down the length of the field towards a distant horizon line where a line of trees is visible under a clear sky. A semi-transparent grey banner is overlaid across the top portion of the image, containing the text 'Financial Performance' in a white, sans-serif font.

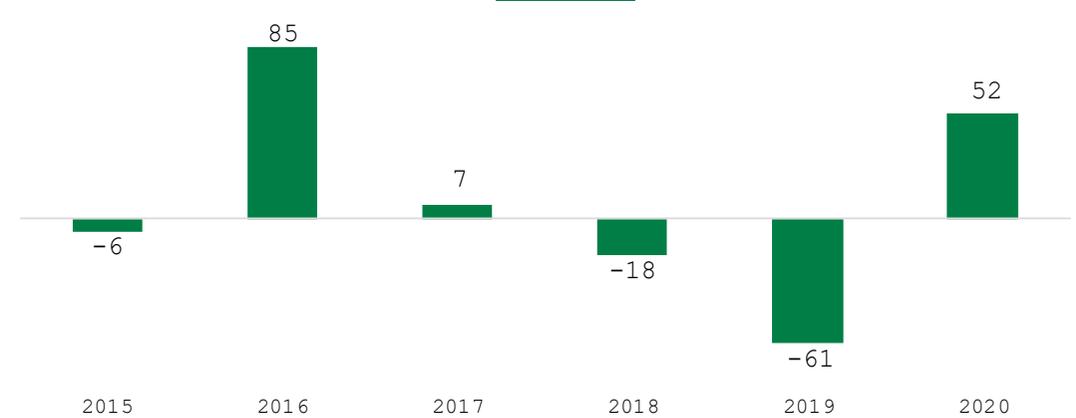
Financial Performance

Despite 2020's challenging macroeconomic scenario, we generated \$50 million in free cash flow

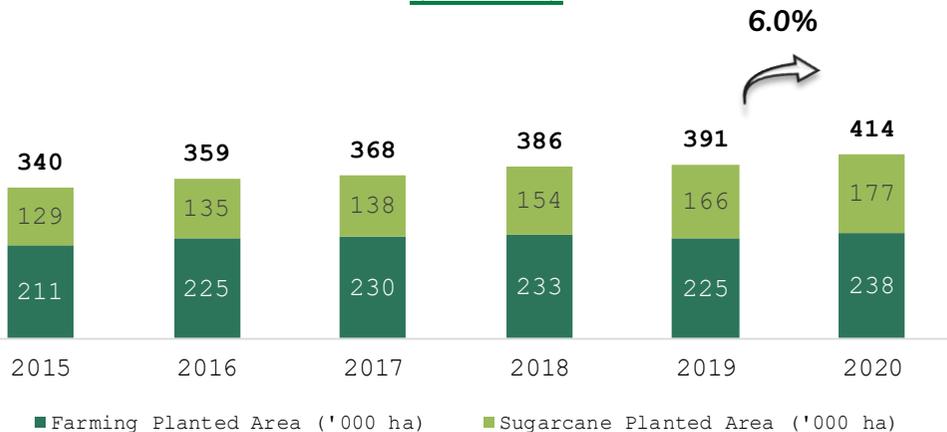
Adjusted EBITDA (MM USD)



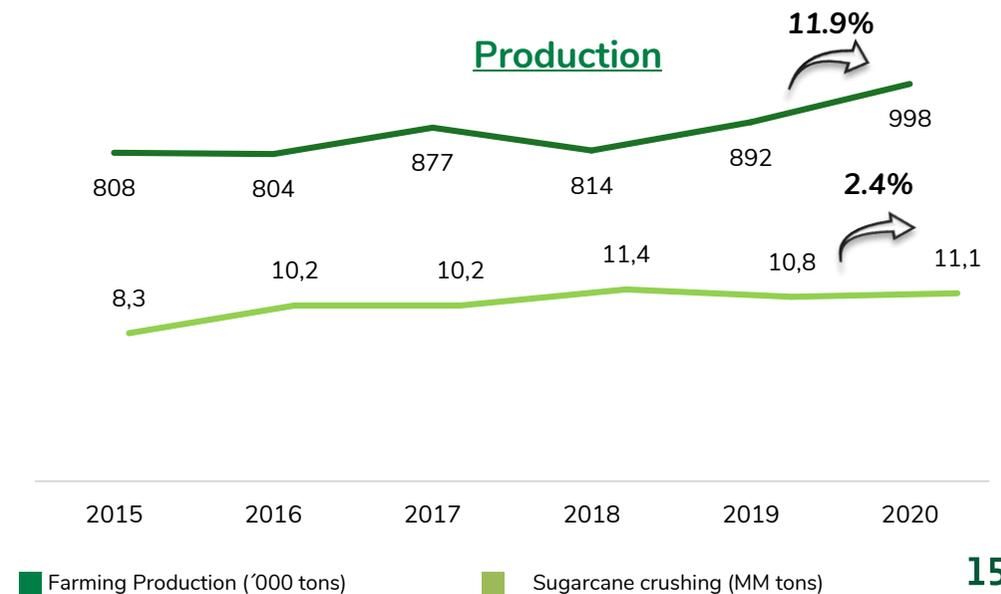
Adjusted Free Cash Flow (MM USD)



Area ('000 ha)

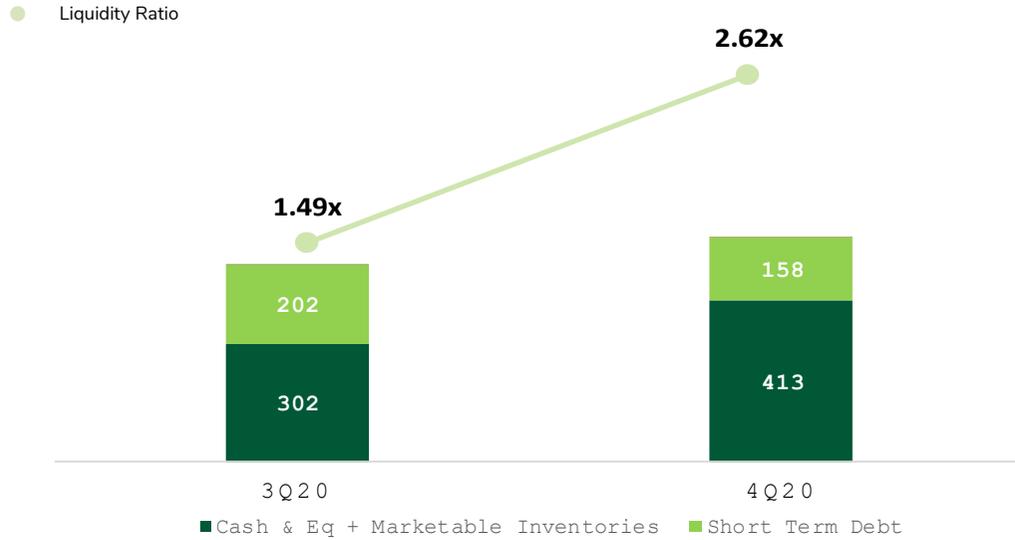


Production

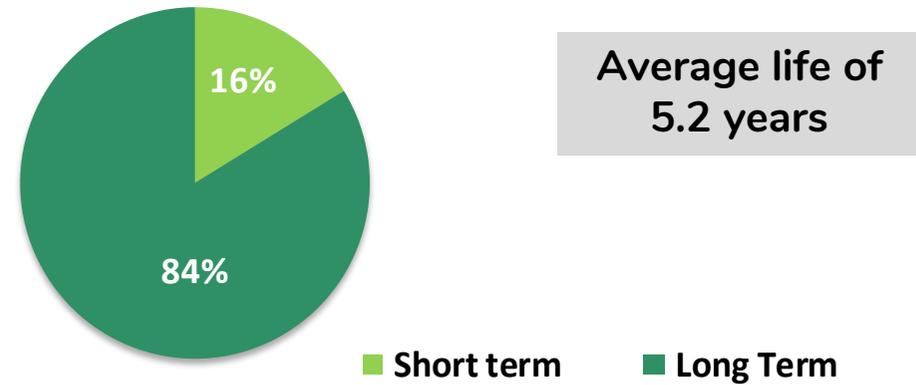


Net Debt/EBITDA ratio reached 1.86x as of December 2020

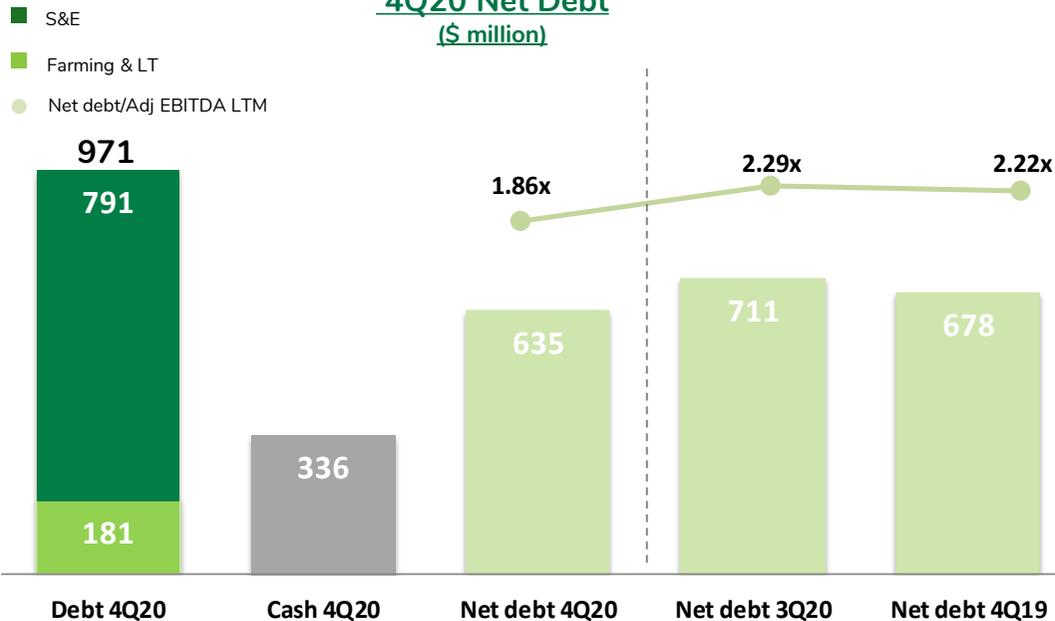
Liquidity Ratio



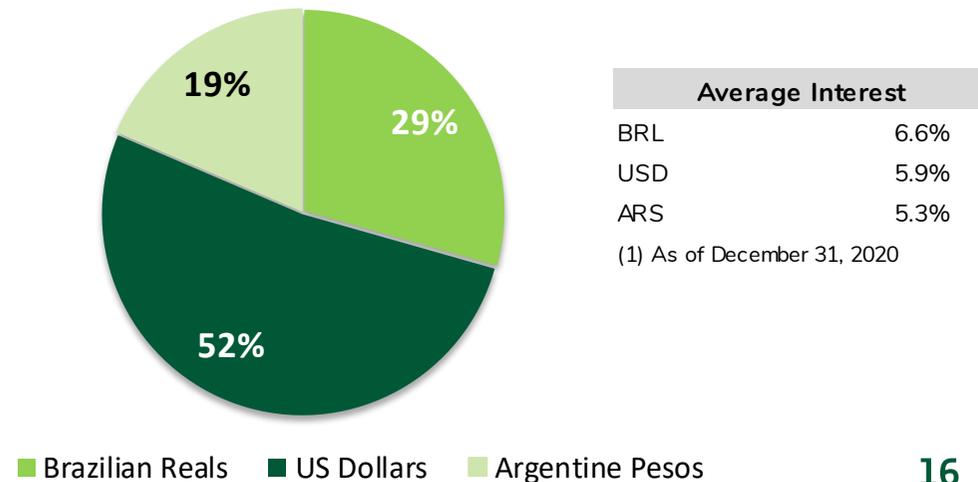
4Q20 Debt Term Structure



4Q20 Net Debt (\$ million)



4Q20 Debt Currency Breakdown



Thank you!



adecoagro
growing energy

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