



4th Quarter 2021 Earnings Webcast

March 15, 2022

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



Despite the dry weather and the frost events during 2021...

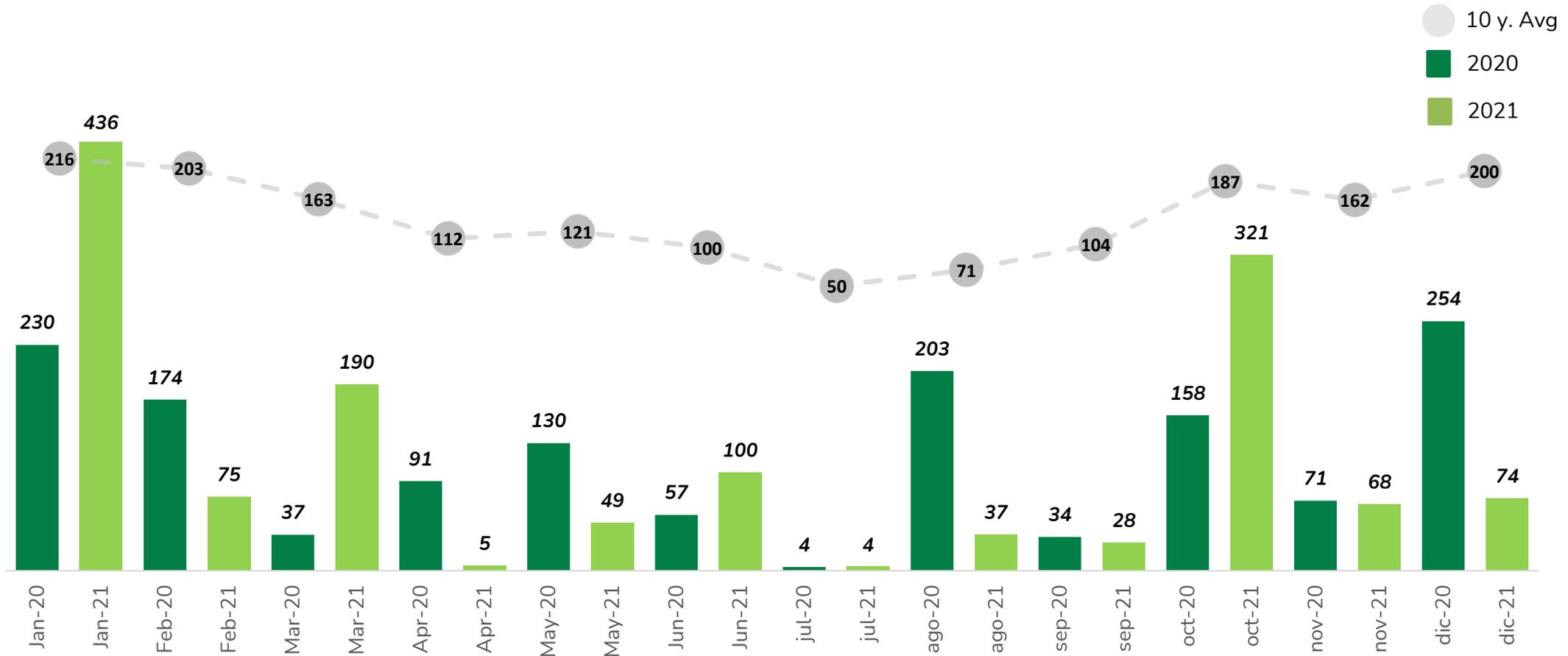
Mato Grosso do Sul Rains

(In mm)

YoY Rains	
4Q20	484
4Q21	463
Δ %	(4.3%)

4Q21 vs 10 year Avg.	
10 Y. Avg	549
4Q21	463
Δ %	(15.6%)

YoY Rains	
12M20	1,444
12M21	1,387
Δ %	(4.0%)



... total crushing volume only decreased 1.5% year-over-year on more harvested area...

Operational Metrics - 4Q20 vs. 4Q21

Operational Metrics	4Q20	4Q21	% Change
Total Days	75	55	(26.4%)
Effective Milling Days	56	34	(38.8%)
Total Crushing (k tons)	2,527	1,252	(50.4%)
Milling per Day (k tons)	45	37	(19.0%)
Harvested area (ha)	28,245	19,044	(32.6%)

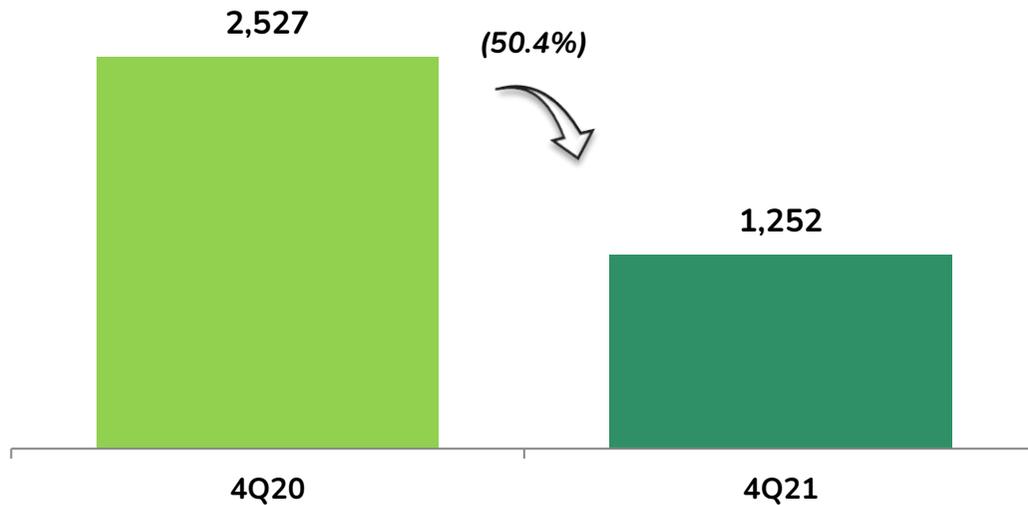
Operational Metrics - 12M20 vs. 12M21

Operational Metrics	12M20	12M21	% Change
Total Days	304	310	1.9%
Effective Milling Days	234	231	(1.4%)
Total Crushing (k tons)	11,103	10,940	(1.5%)
Milling per Day (k tons)	48	47	0.0%
Harvested area (ha)	132,374	152,830	15.5%



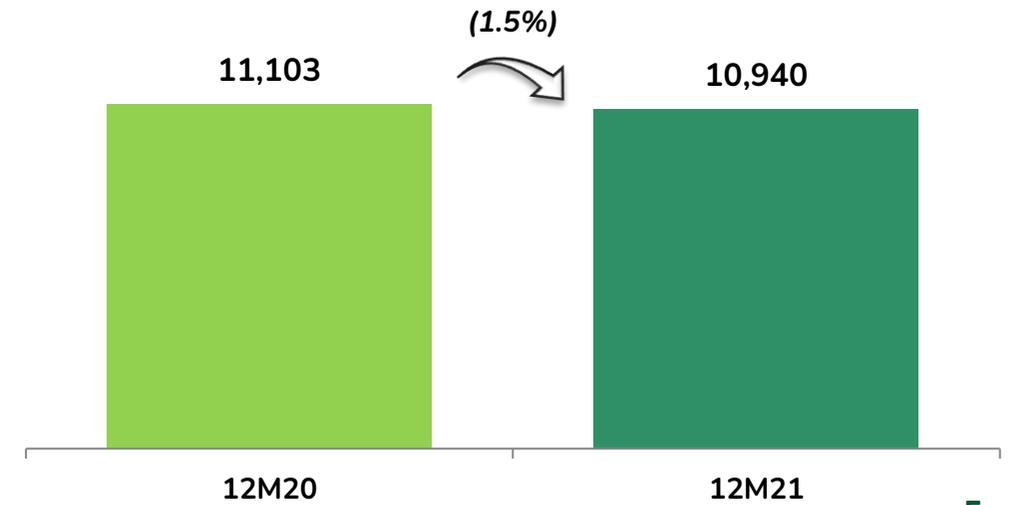
Sugarcane crushing

(In Thousands Tons)



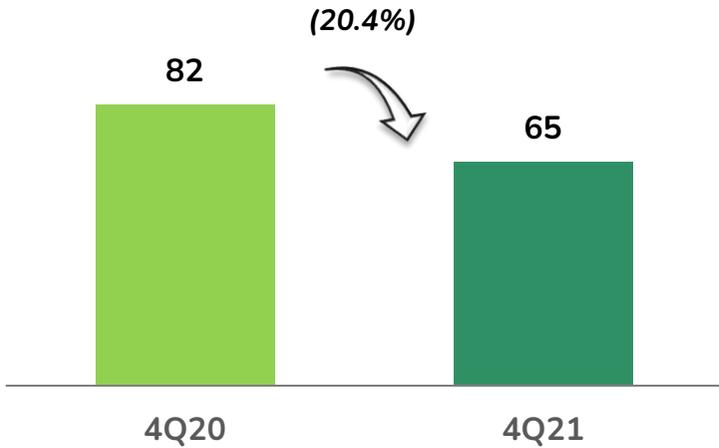
Sugarcane crushing

(In Thousands Tons)

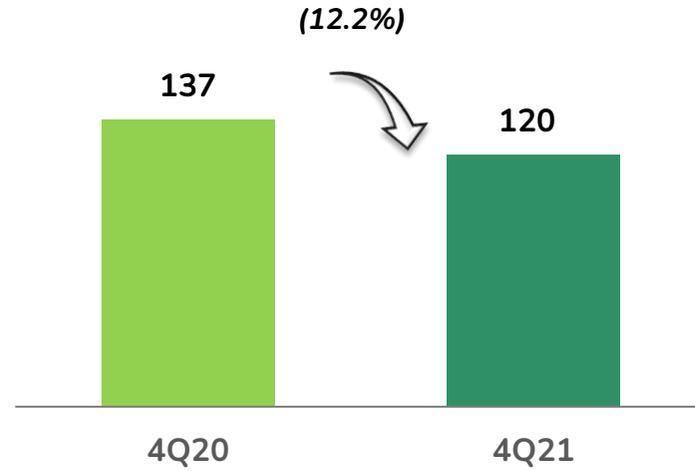


...even though TRS per hectare dropped 15.7% compared to 2020

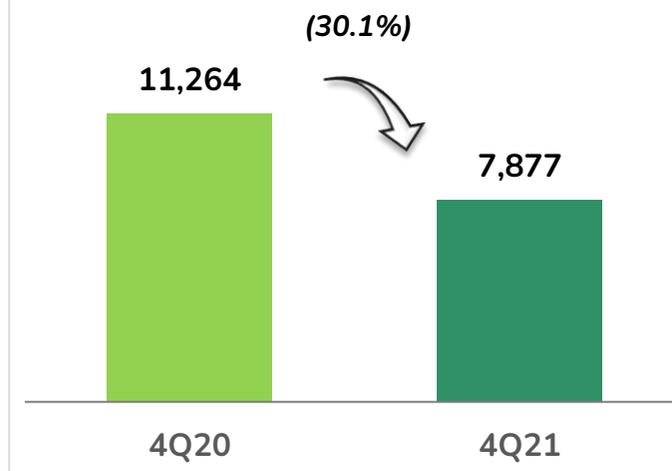
Yield per Hectare
(tons/hectare)



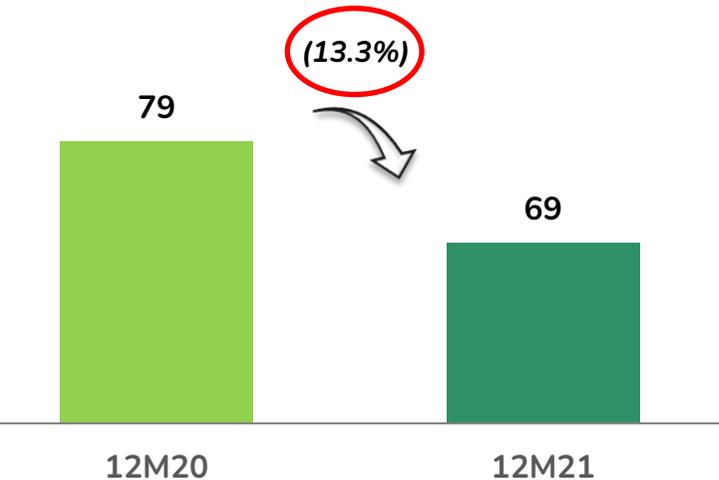
TRS per Ton
(kg/ton)



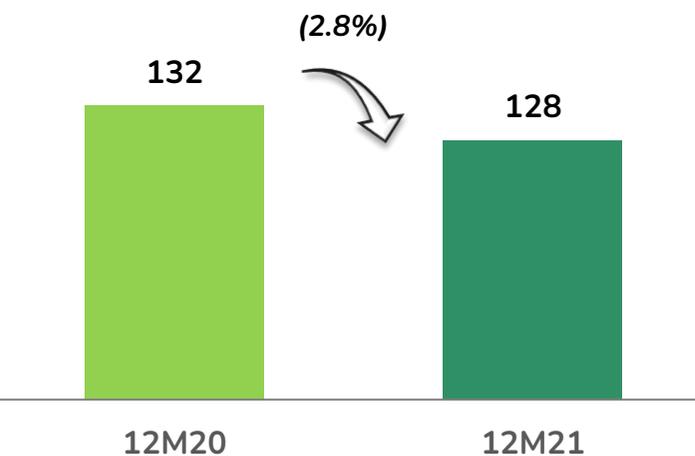
TRS per Hectare
(kg/hectare)



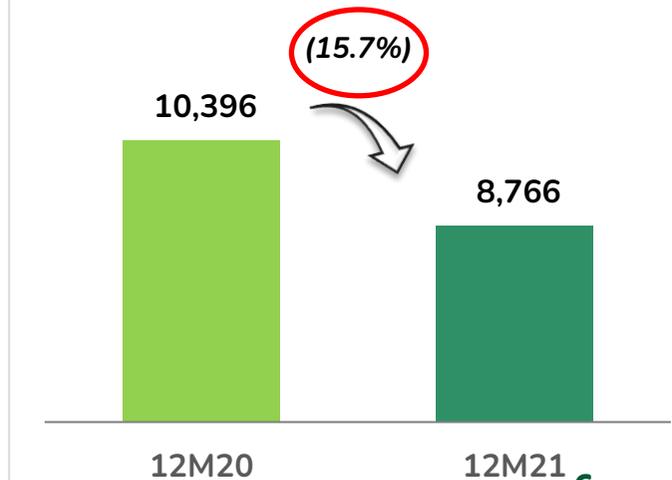
Yield per Hectare
(tons/hectare)



TRS per Ton
(kg/ton)

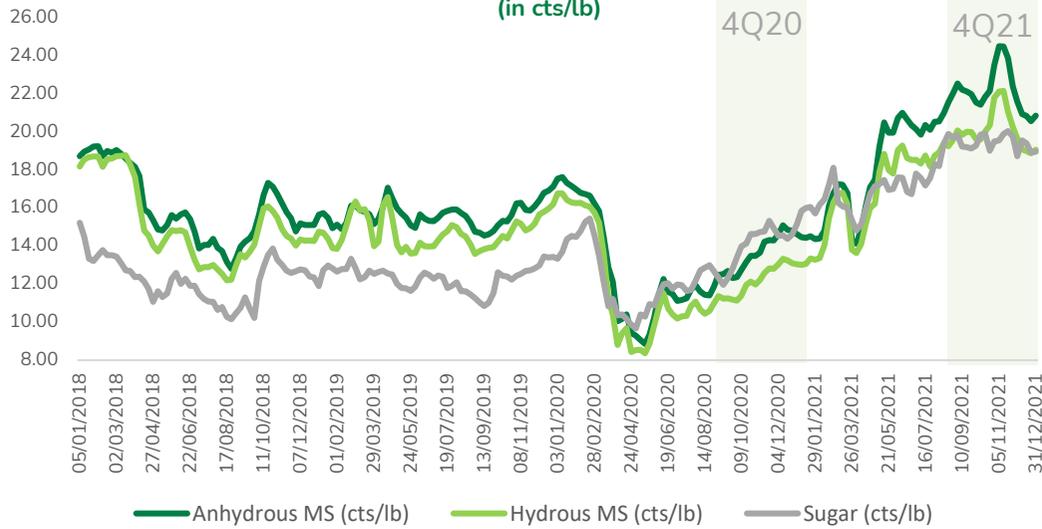


TRS per Hectare
(kg/hectare)

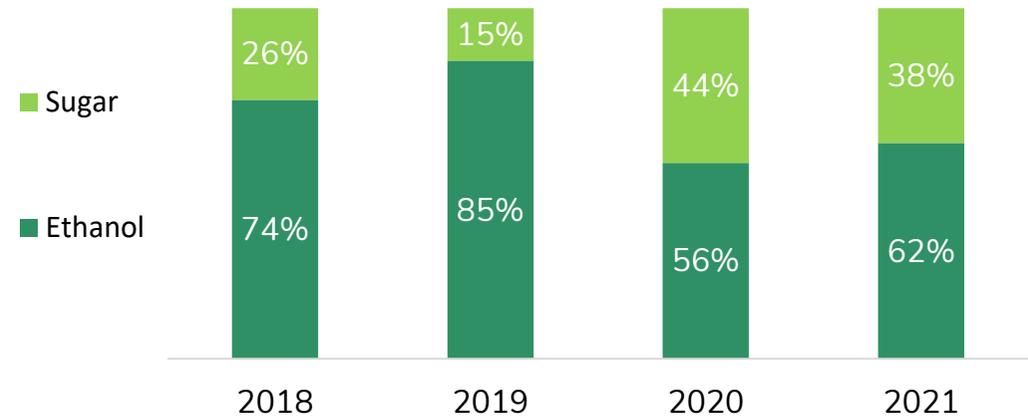


Asset flexibility enabled us to maximize ethanol production and profit from higher relative prices

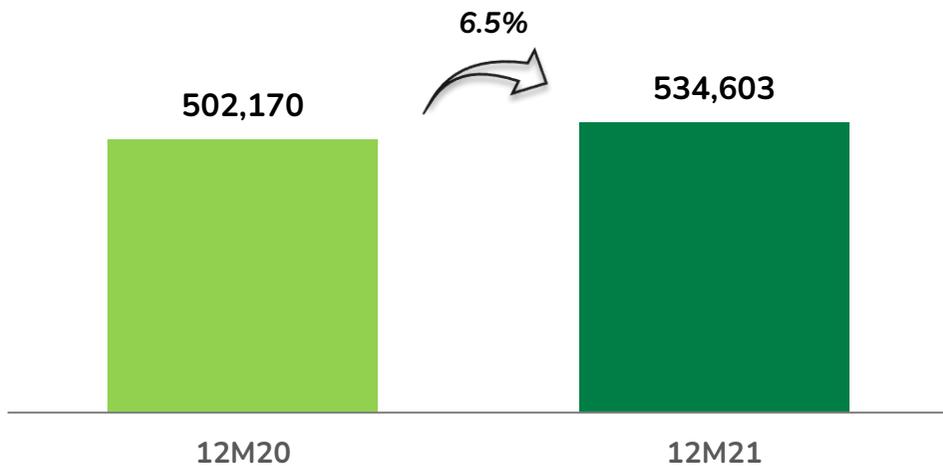
Price Evolution
(in cts/lb)



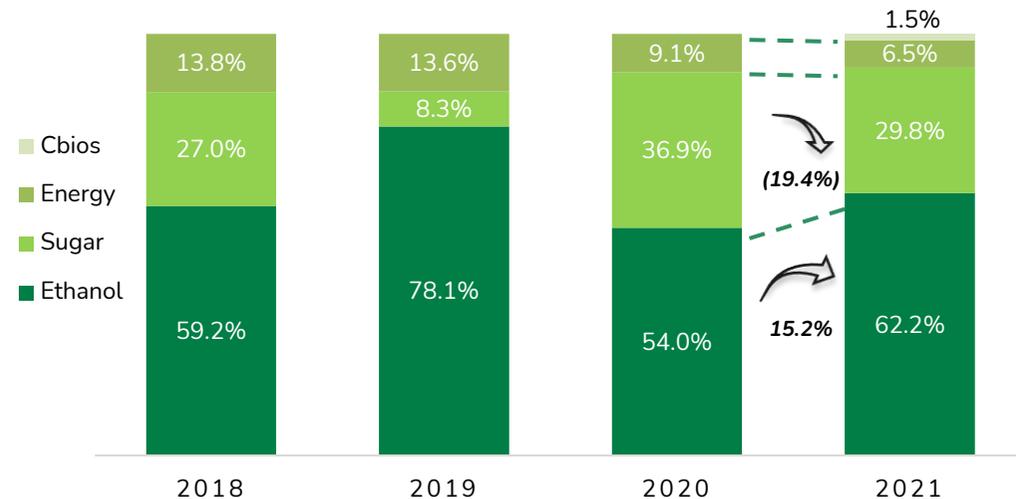
Production Mix Evolution
(in %)



Ethanol Production
(m3)



SE&E EBITDA Distribution ⁽¹⁾
(in %)

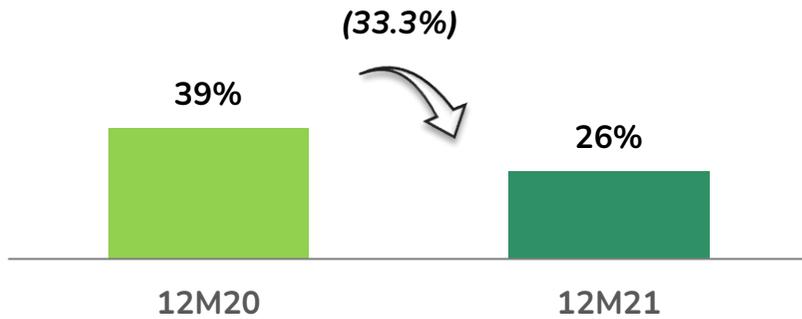


⁽¹⁾Includes Other Operating Income

An increase in Energy spot prices in Brazil of 58% was seen during 2021 due to lower rains

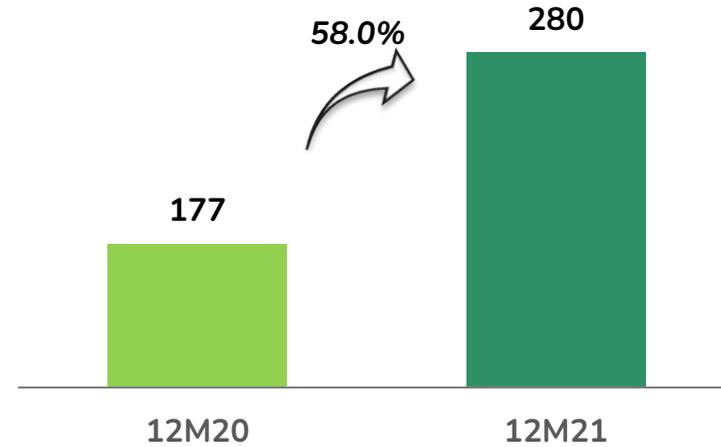
Water Level of Brazil's Reservoirs

(in %)



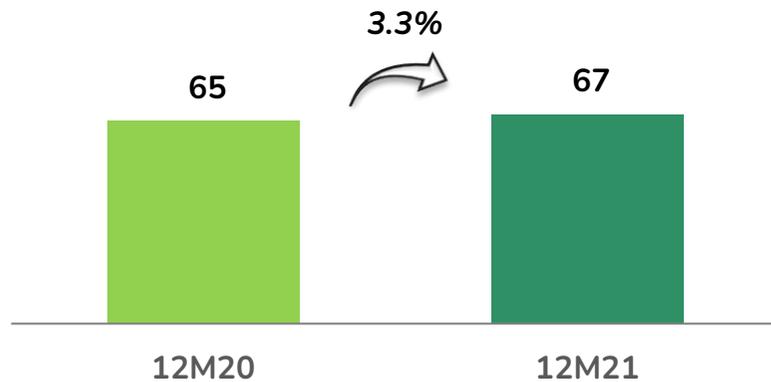
Energy Spot Prices in Brazil

(BRL/MWh)



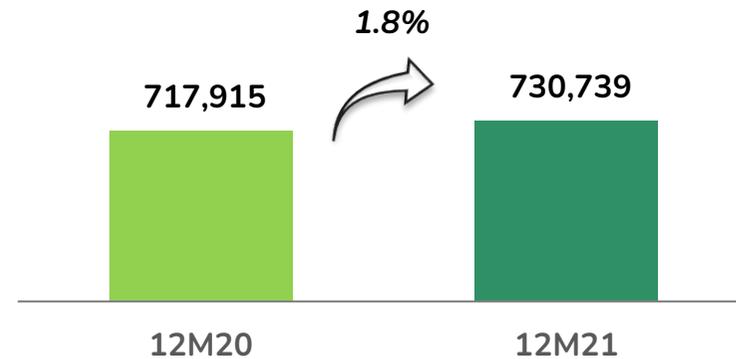
AGRO's Cogen Efficiency

(KWh/ton)



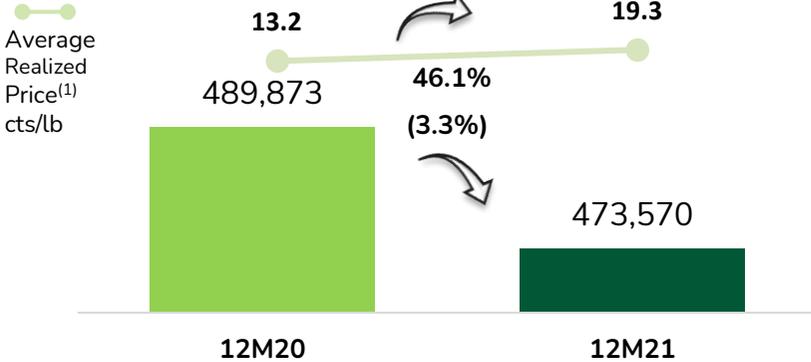
AGRO's Exported Energy

(MWh)

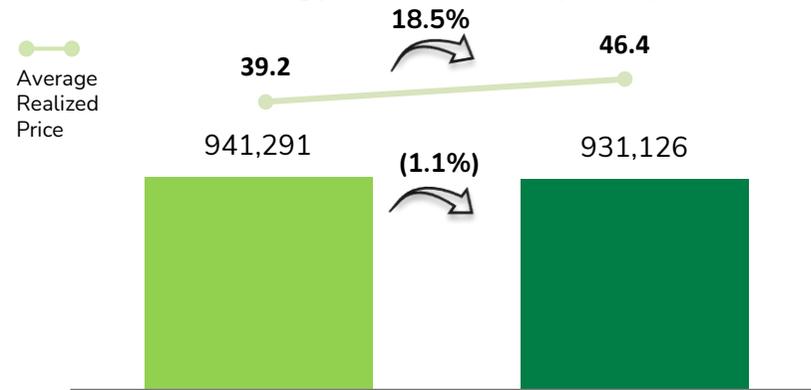


Net sales expanded by 36.3% on higher prices from all of our products, but mostly from ethanol (+45%)

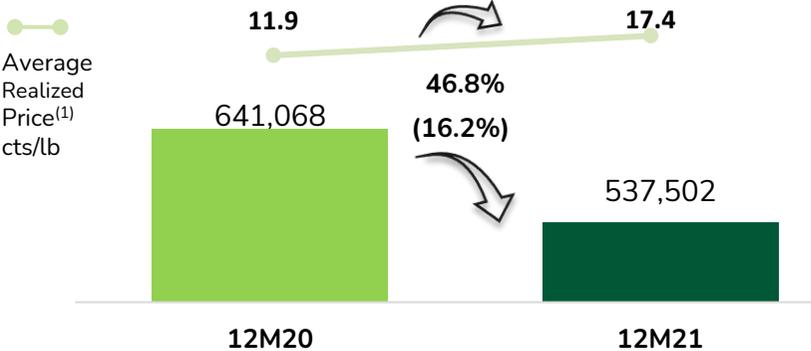
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

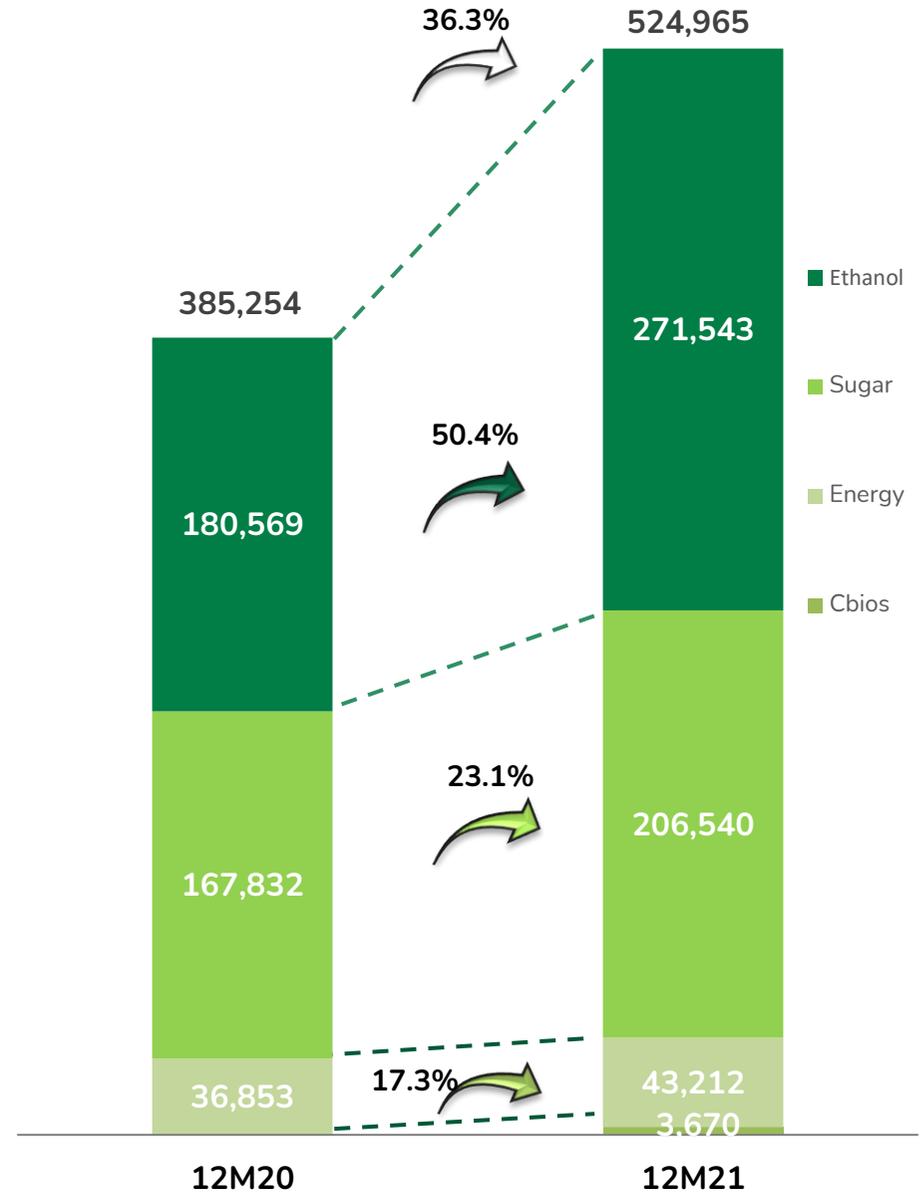


Sugar Sales Volume (Tons)



Net Sales 12M20 vs 12M21

(\$ '000) (2)



(1) Sugar equivalent; (2) During 2020 Cbios were booked under the Other Operating Income line.

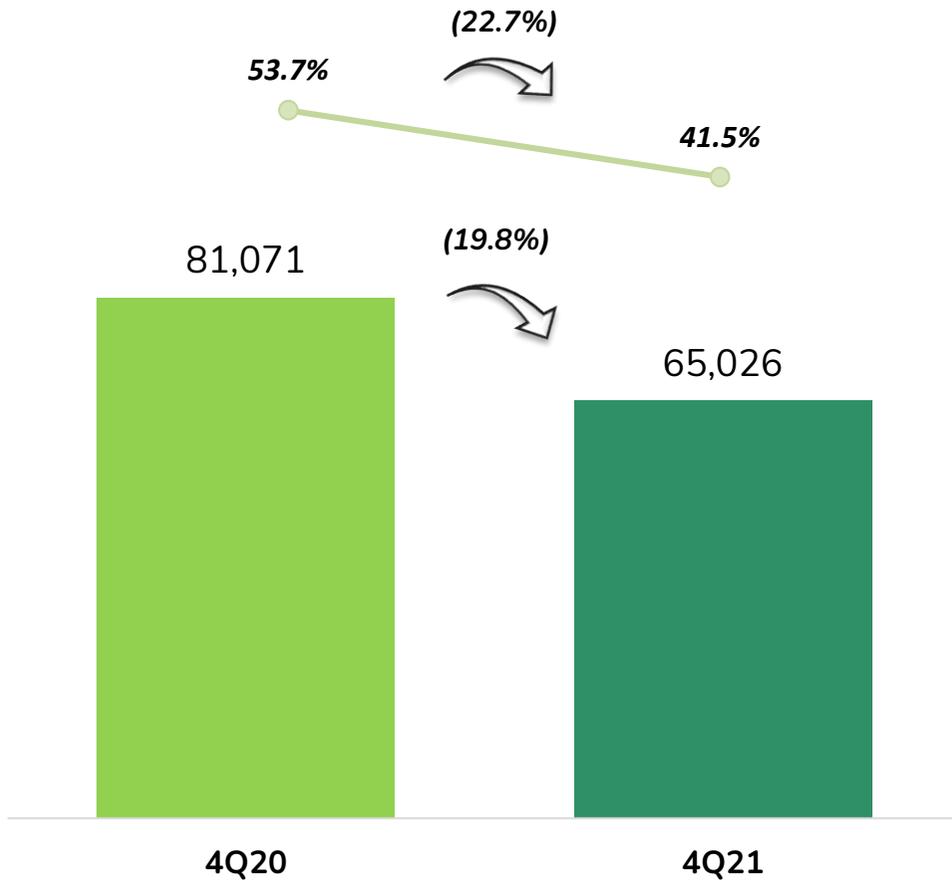
Total cash cost amounted to 10.5 cts/lb driven by lower yields and higher costs of ag. inputs



Adj. EBITDA increased by +30% YoY on higher sale prices from all our products

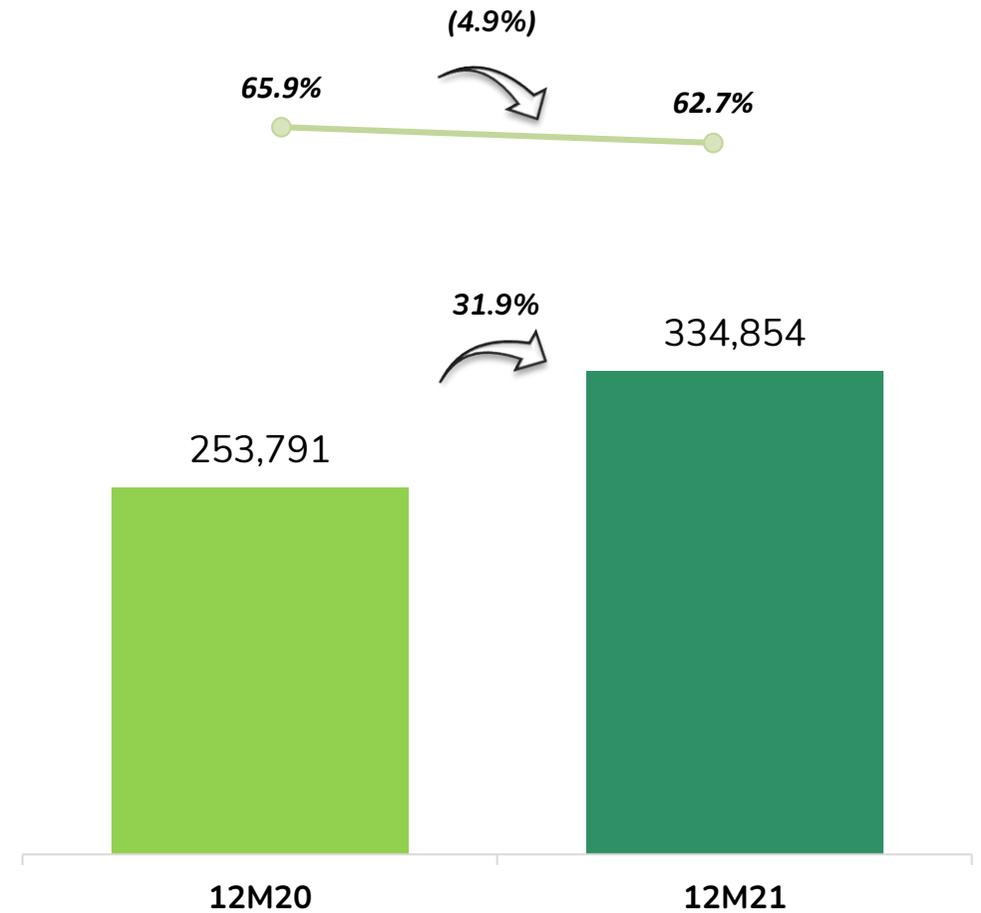
Adjusted EBITDA 4Q20 vs. 4Q21

(\$'000)



Adjusted EBITDA 12M20 vs. 12M21

(\$'000)



Adjusted EBITDA Margin

Farming Business

A large stream of golden 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 increased our planted area for 2021/22 campaign by 8.1% to 283k ha

2021/2022 Planting Plan					
Planting & Production	Planting Plan (hectares)			2021/22 Planting Progress	
	2021/2022	2020/2021	Chg %	Hectares	% Planted
Soybean	44,364	36,975	20.0%	44,008	99.2%
Soybean 2nd Crop	27,954	31,340	(10.8)%	27,238	97.4%
Corn ⁽¹⁾	48,952	46,904	4.4%	45,082	92.1%
Corn 2nd Crop	9,287	9,663	(3.9)%	7,521	81.0%
Wheat ⁽²⁾	46,509	44,392	4.8%	46,509	100.0%
Sunflower	23,173	16,164	43.4%	23,173	100.0%
Cotton	7,427	3,519	111.1%	7,427	100.0%
Peanut	23,664	26,123	(9.4)%	23,664	100.0%
Other ⁽³⁾	2,920	2,747	6.3%	663,000	22.7%
Total Crops	234,249	217,828	7.5%	225,283	96.2%
Rice	49,040	44,282	10.7%	49,040	100.0%
Total Farming	283,289	262,110	8.1%	274,323	96.8%
Owned Croppable Area	111,460	111,009	0.4%		
Leased Area	131,862	109,178	20.8%		
Second Crop Area	39,967	41,924	(4.7)%		
Total Farming Area	283,289	262,110	8.1%		

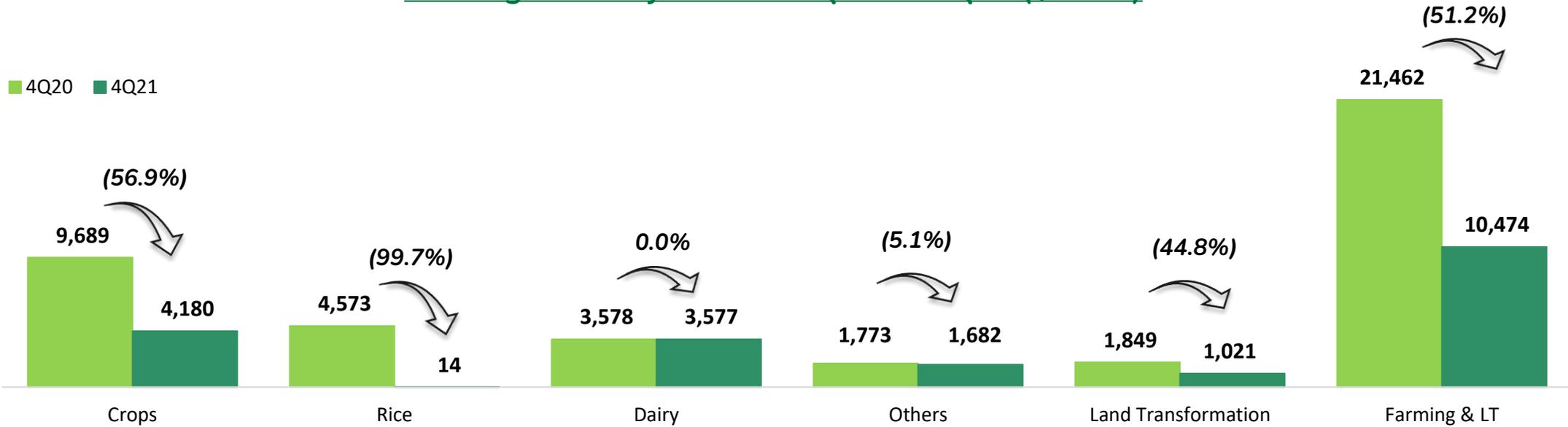
(1) Includes sorghum.

(2) Includes barley.

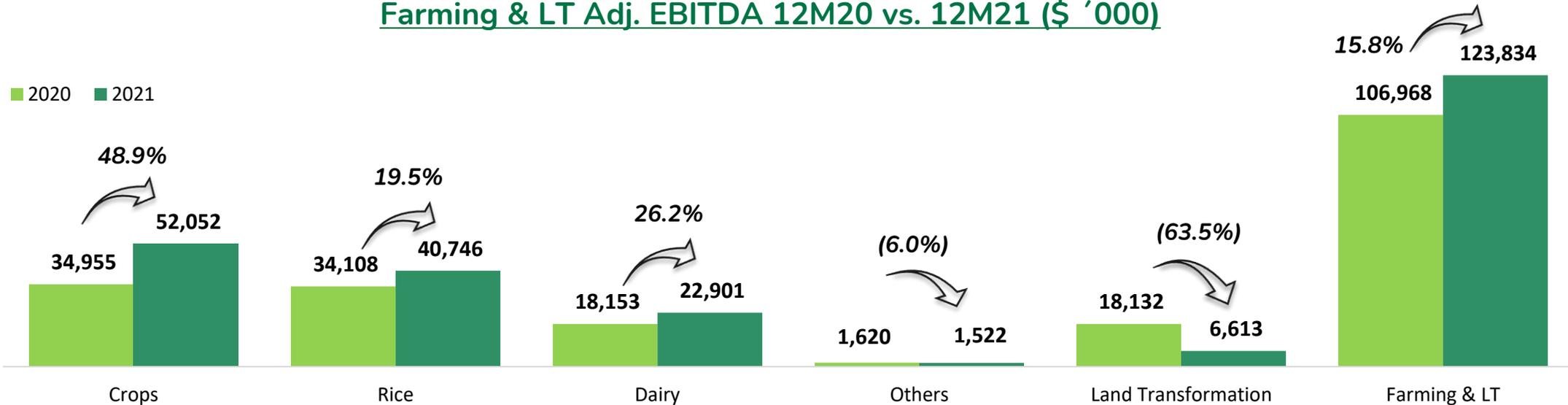
(3) Includes beans, chia, sesame.

Increase in Adjusted EBITDA of 15.8% was driven by an outperformance of the Farming business

Farming & LT Adj. EBITDA 4Q20 vs. 4Q21 (\$ '000)



Farming & LT Adj. EBITDA 12M20 vs. 12M21 (\$ '000)

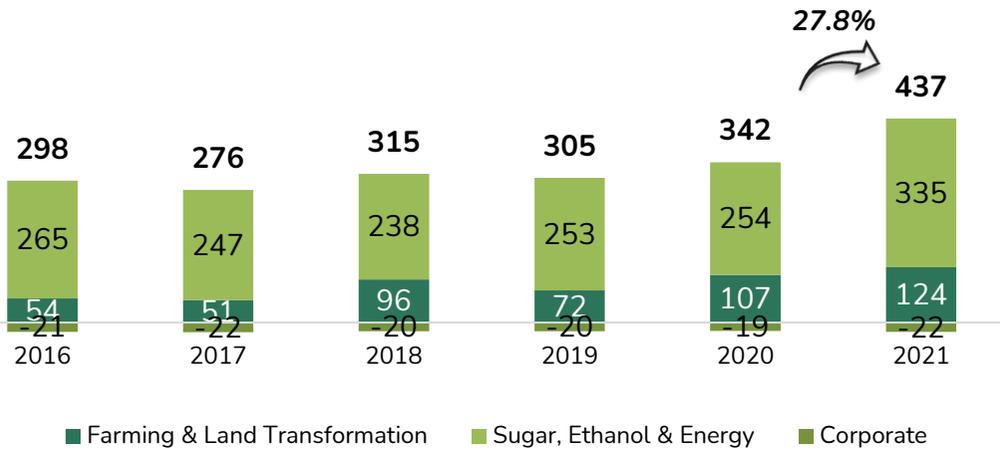


An aerial photograph of a vast, lush green rice paddy field. The field is divided into long, straight rows of rice plants, with a central water channel running through the middle. The background shows a flat horizon with a line of trees under a clear sky.

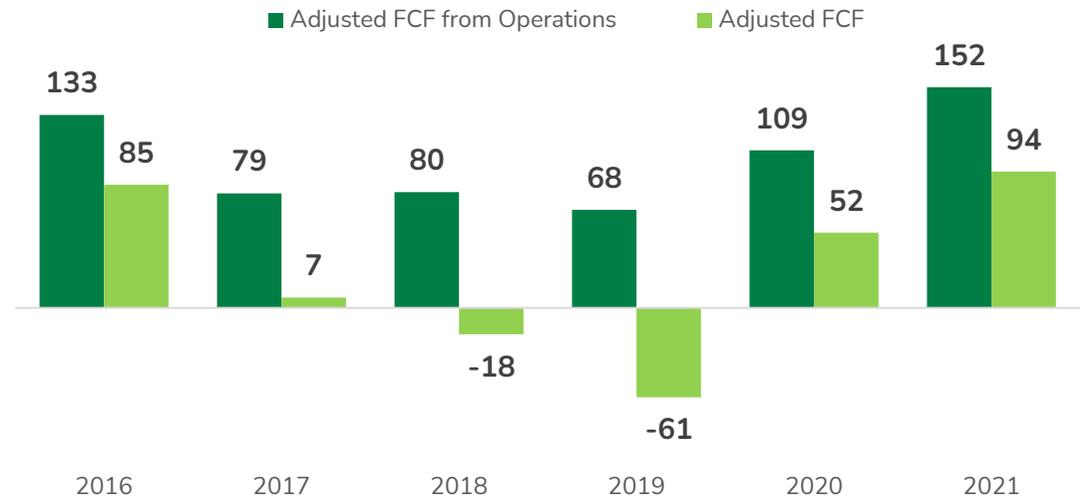
Financial Performance

Adjusted EBITDA and Adjusted FCF from operations achieved a new record high

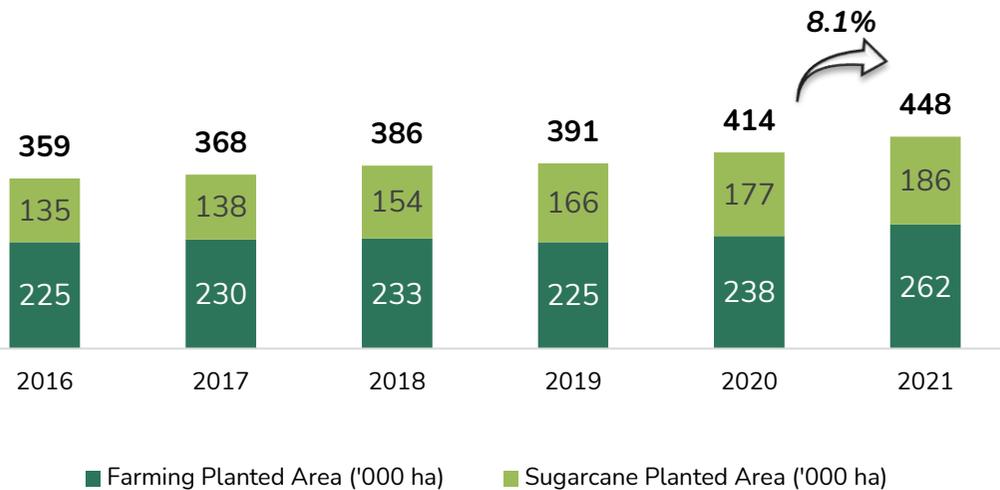
Adjusted EBITDA (MM USD)



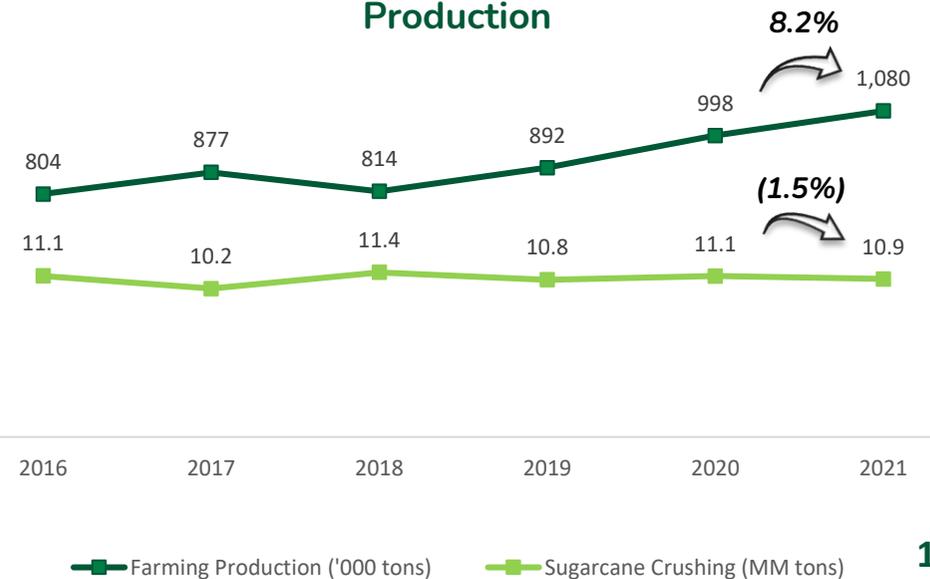
Adjusted Free Cash Flow (MM USD)



Area ('000 ha)

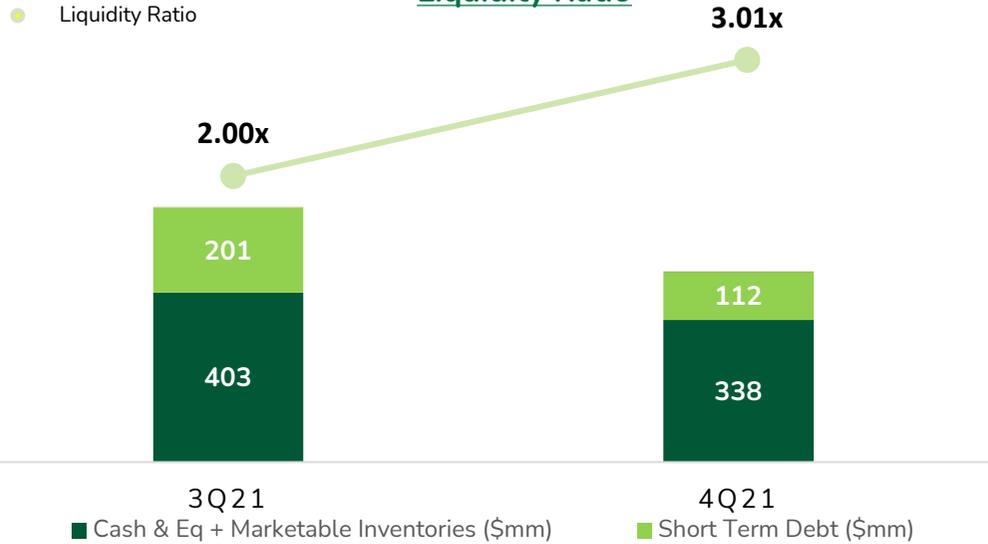


Production

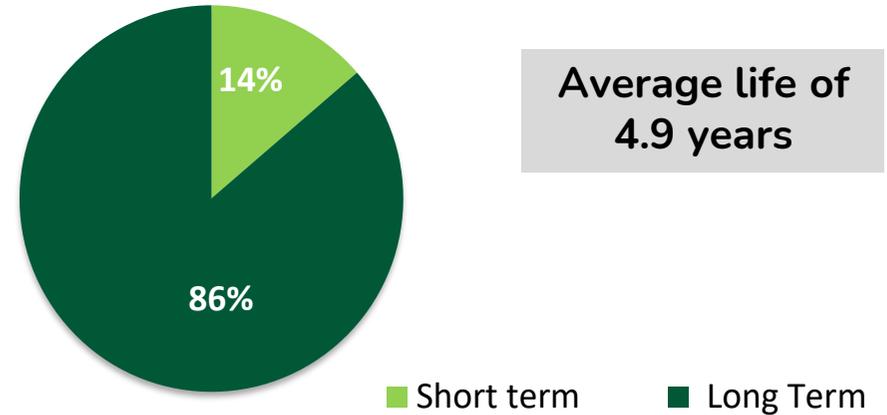


Net Debt/EBITDA dropped to 1.41x while our Liquidity ratio increased to 3.01x

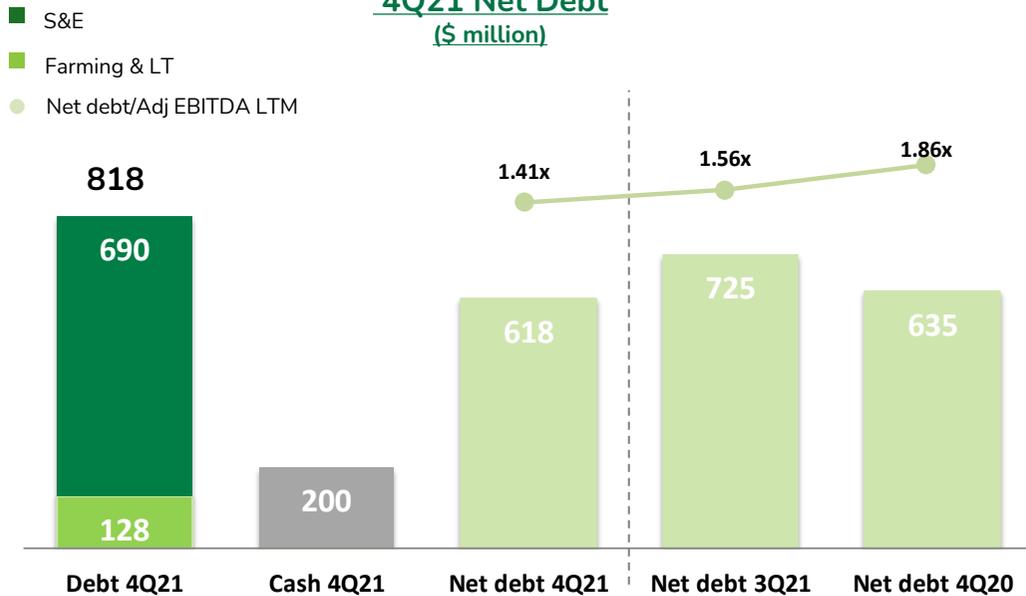
Liquidity Ratio



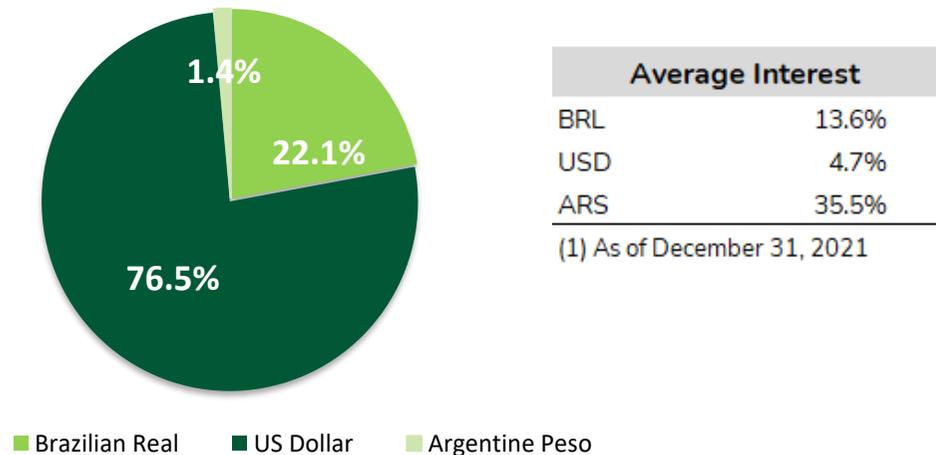
4Q21 Debt Term Structure



4Q21 Net Debt (\$ million)



4Q21 Debt Currency Breakdown



Thank
you!



adecoagro
growing energy

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