

ADECOAGRO

1ST QUARTER 2023

EARNINGS WEBCAST





DISCLAIMER

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.



ADECOAGRO 1Q23 KEY TAKEAWAYS



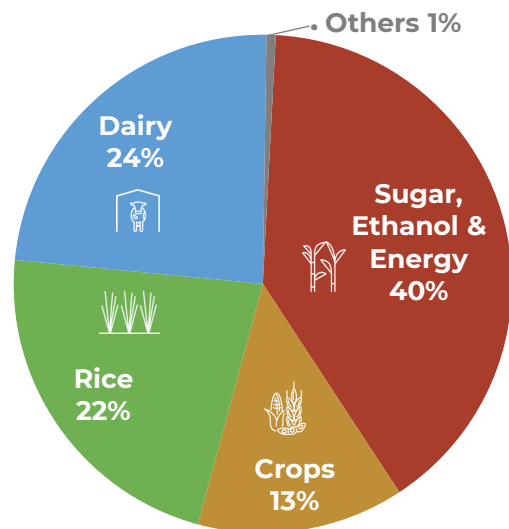
Mariano Bosch – CEO

- ✓ **Distribution Update: \$35mm dividend** approval coupled with 1.1mm shares repurchased.
- ✓ **Adjusted EBITDA** slightly **higher** despite the drought. **Importance of diversification.**
- ✓ **Crops business** suffered the **drought**, whereas **Rice & Dairy** were **less affected**.
- ✓ **Sugar, Ethanol & Energy division is doing excellent** and has a **very positive outlook**.
- ✓ **First movers in running vehicles on biomethane produced from vinasse.**

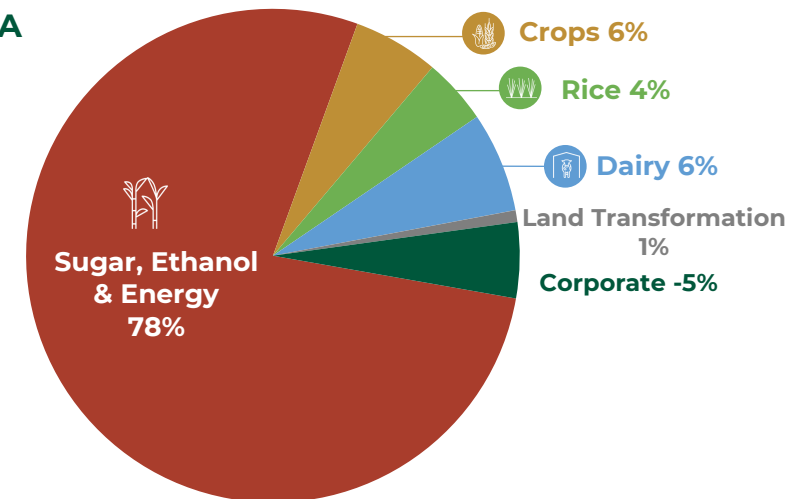


CONSOLIDATED FINANCIAL HIGHLIGHTS

Gross Revenues
1Q23
\$247 million
▲ 20%⁽¹⁾



Adjusted EBITDA
1Q23
\$89 million
▲ 3%⁽¹⁾

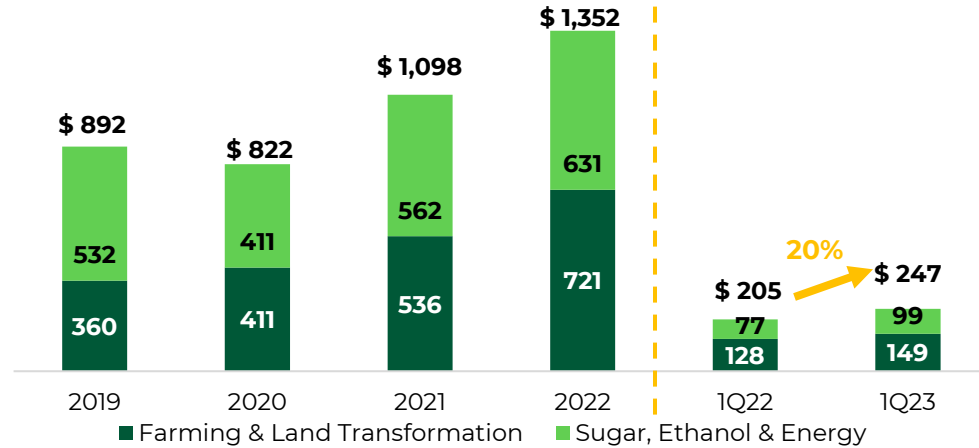


(1) Comparisons are made versus the same period of last year.

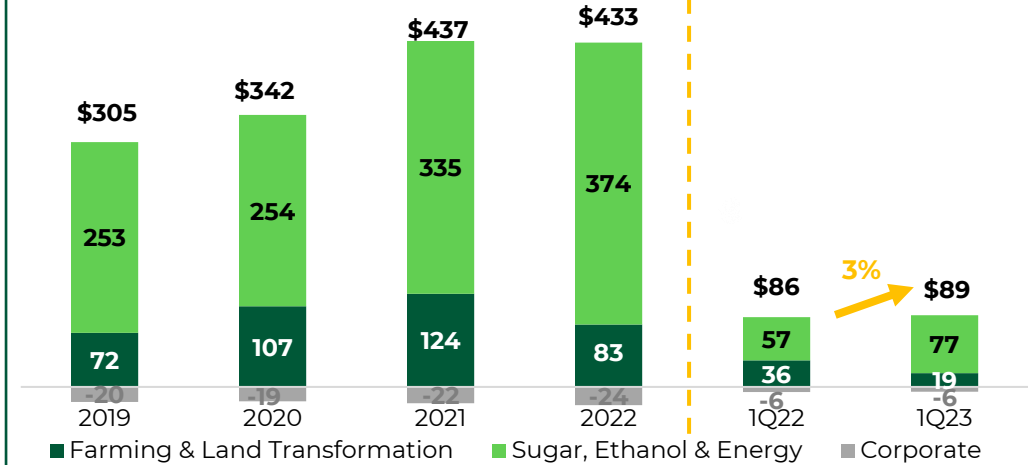


CONSOLIDATED FINANCIAL HIGHLIGHTS

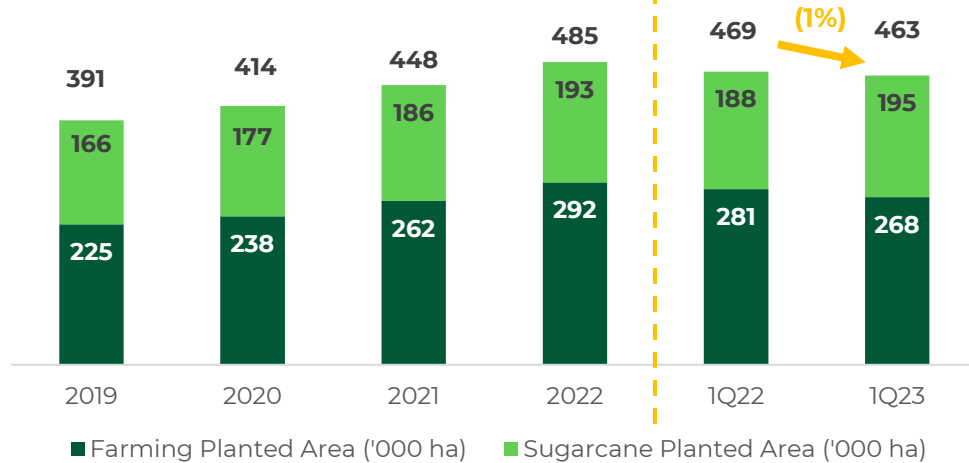
Gross Revenues (US\$ million)



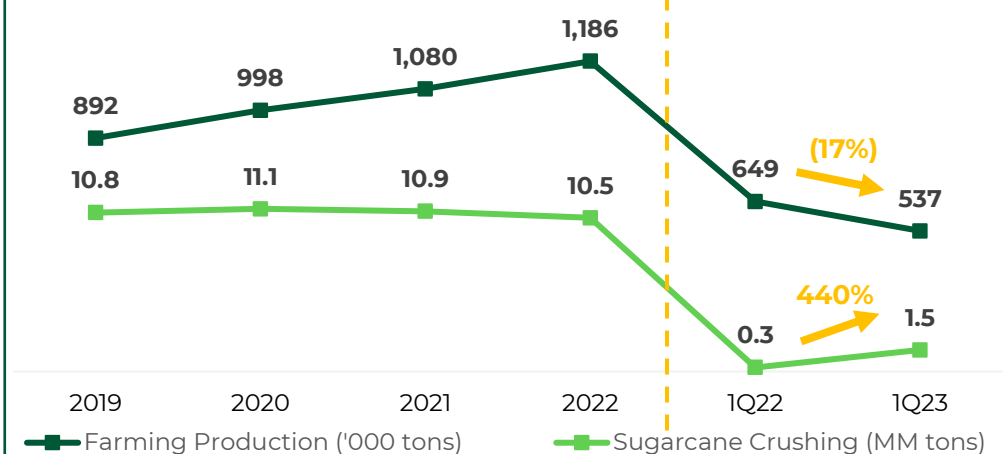
Adjusted EBITDA (US\$ million)



Total Area ('000)



Production ('000 tons)



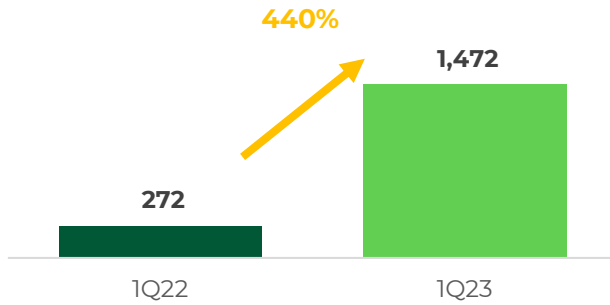


SUGAR, ETHANOL & ENERGY BUSINESS

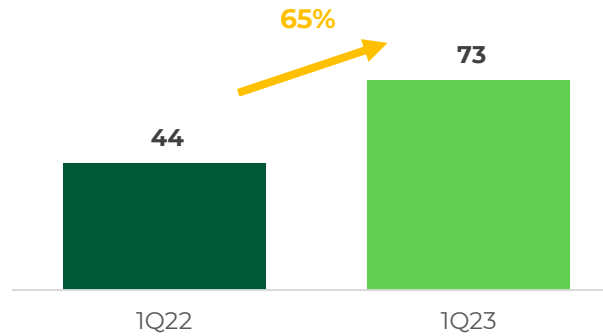


SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE

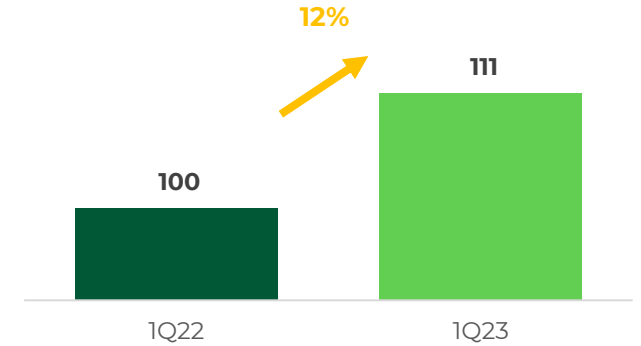
Sugarcane milled
(‘000 Tons)



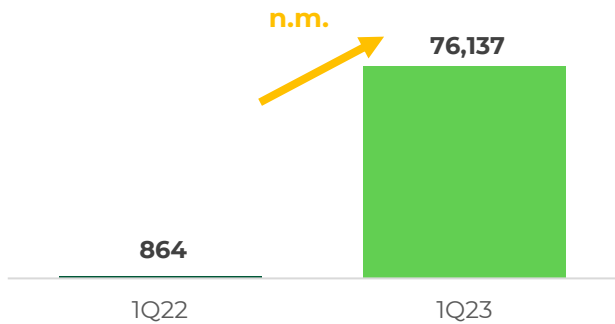
Yield
(Tons/Hectare)



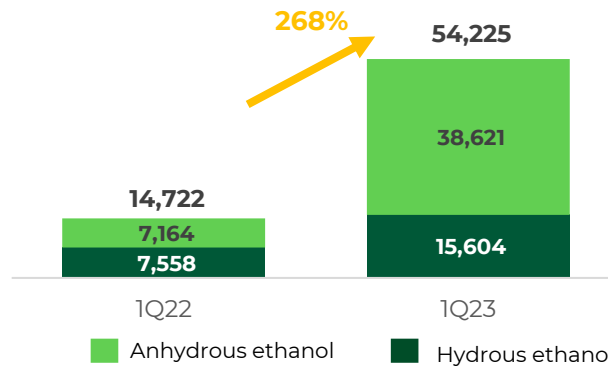
TRS per ton
(Kg/Ton)



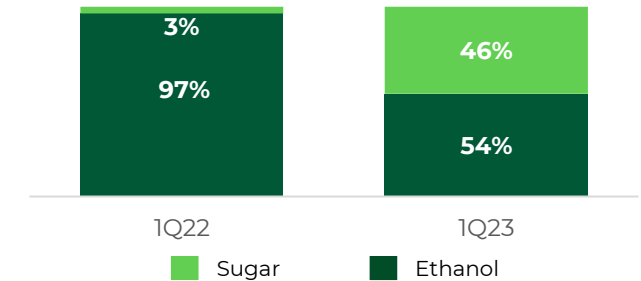
Sugar production
(Tons)



Ethanol production
(M3)



Production Mix⁽¹⁾
(%)



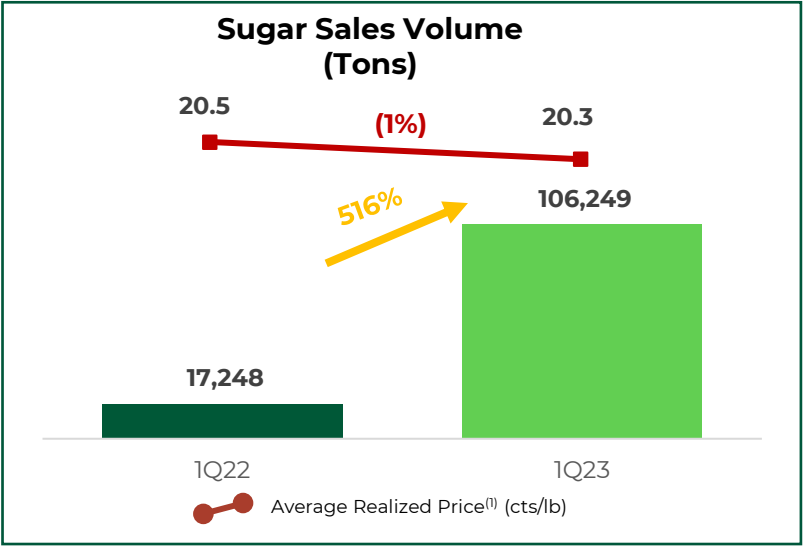
(1) 1Q23 mix does not include 30,443 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrous ethanol stocks from the previous period.



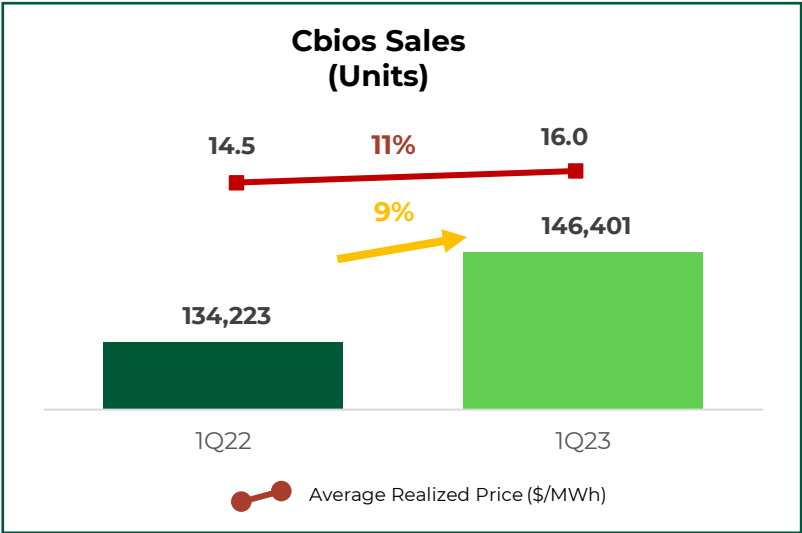
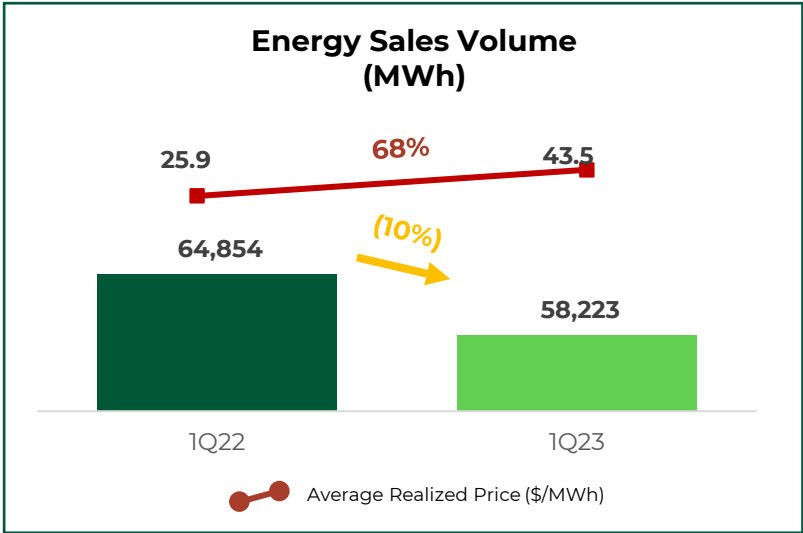
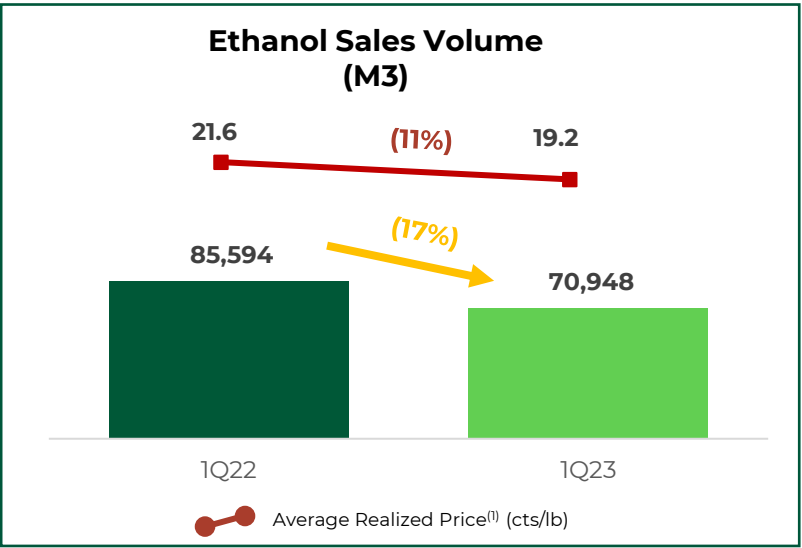
SUGAR, ETHANOL AND ENERGY BUSINESS

NET SALES BY PRODUCT

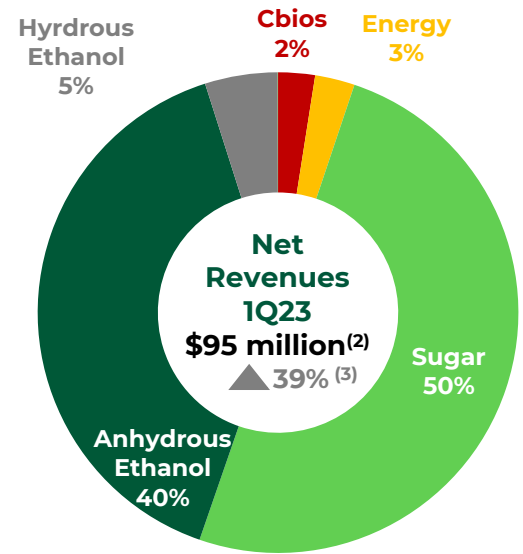
(1) Sugar Equivalent



(1) Sugar Equivalent



Total Net Sales by product

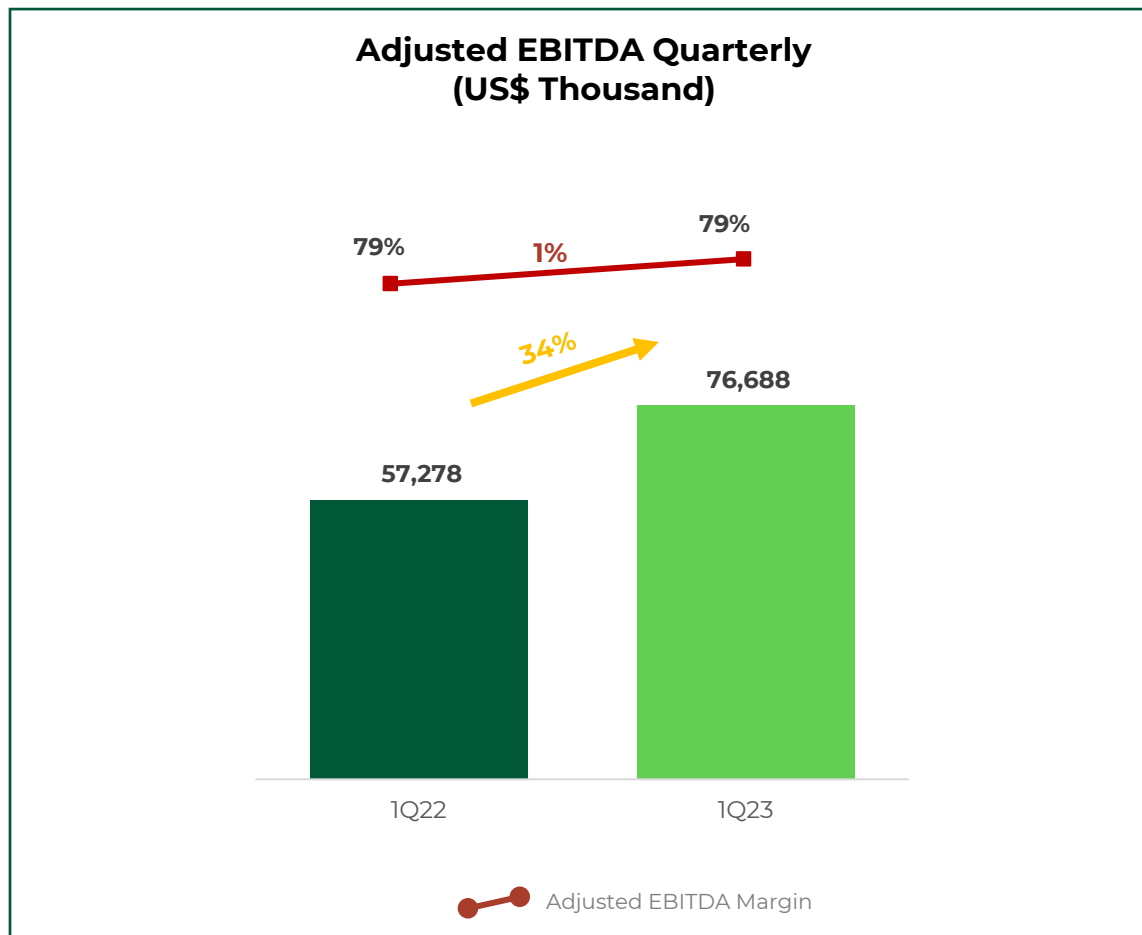


(2) Does not include the sale of soybean planted as cover crop during the implementation of meiosis.; (3) Comparisons are made versus the same period of last year.



SUGAR, ETHANOL AND ENERGY BUSINESS

ADJUSTED EBITDA





SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK 2023

- ✓ Good sugarcane availability with **high productivity levels** = **Crushing volumes +15% YoY in 2023**
- ✓ **Lower cash cost** on better dilution of fixed costs
- ✓ **Sugar contracts** trading on average at **25 cts/lb**
- ✓ **Positive developments for ethanol** (return of PIS/COFINS and new ICMS for gasoline)
- ✓ **Flexibility** to achieve an **annual production mix** of **50% sugar**

Sugar Hedge⁽¹⁾:

Year	Volume Hedge (Tons)	Average FOB Price (USD/Unit)	Average Price (cts/lb)	% Production Hedge
2023	353,907	465.2	21.1	50%
2024	10,719	529.2	24.0	2%

⁽¹⁾ According to a sugar maximization scenario.



FARMING BUSINESS



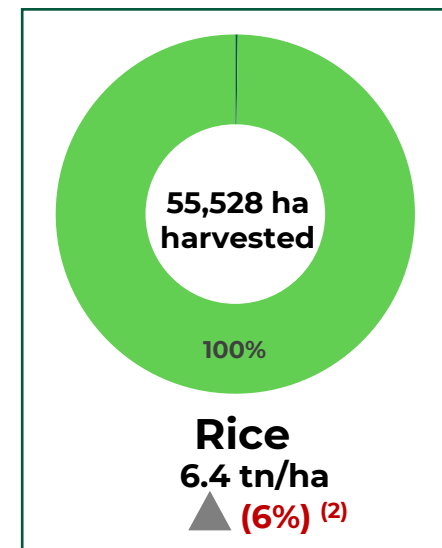
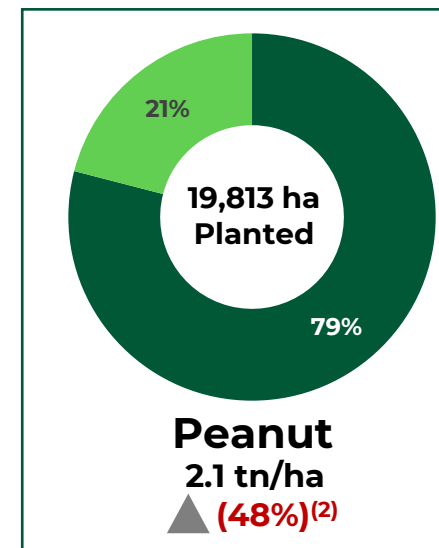
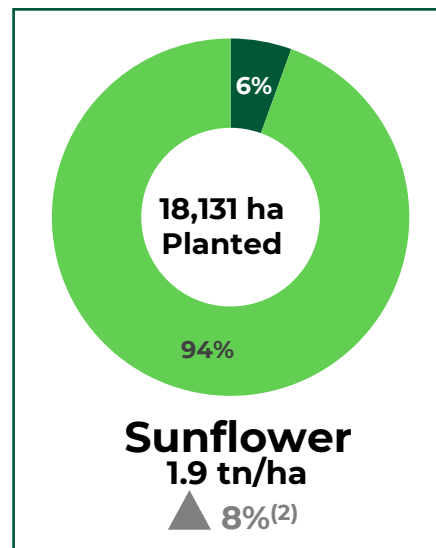
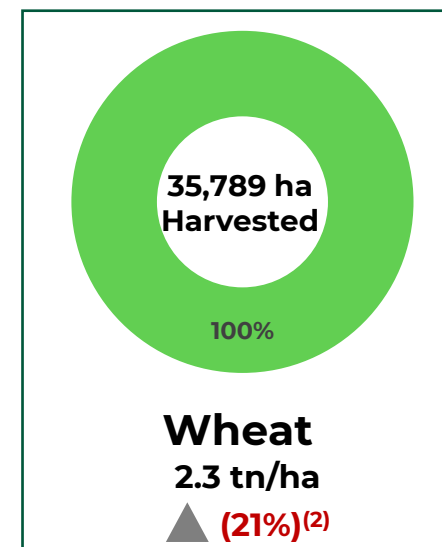
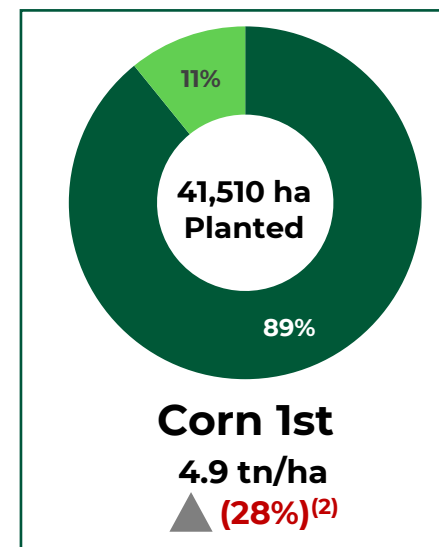
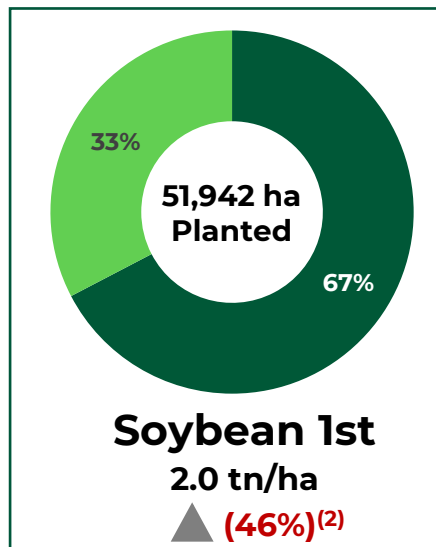
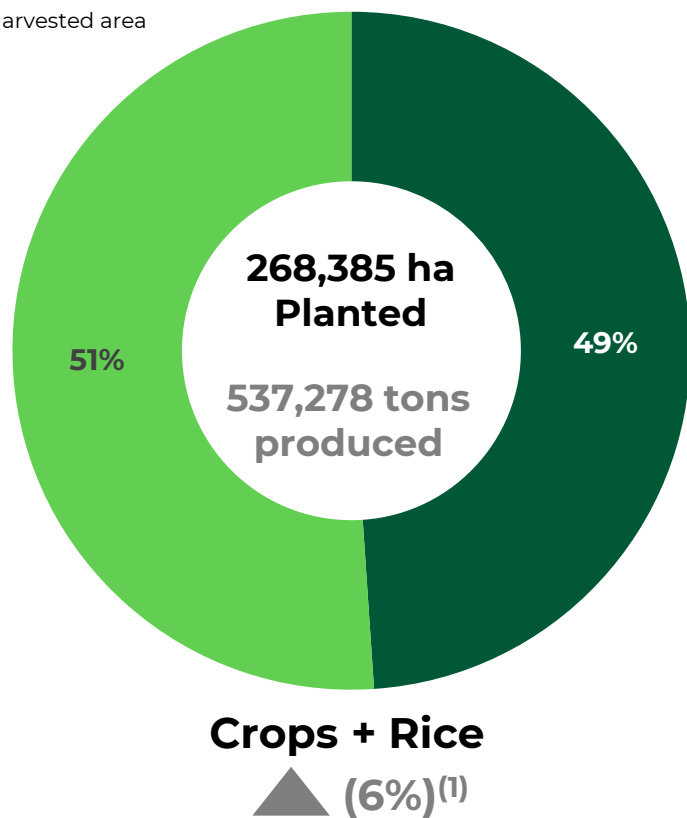
FARMING BUSINESS

2022/23 HARVEST SEASON

As of April 28, 2023.

■ Unharvested area

■ Harvested area



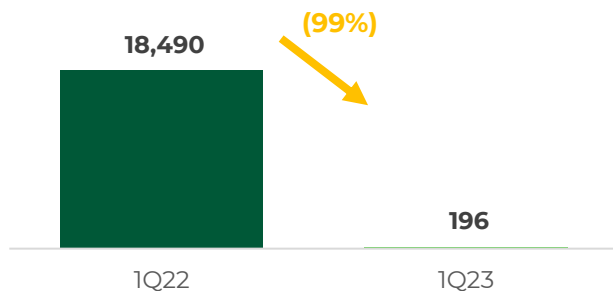
(1) Planted area variation versus previous harvest season;
(2) Yield variation versus previous harvest season (same period).



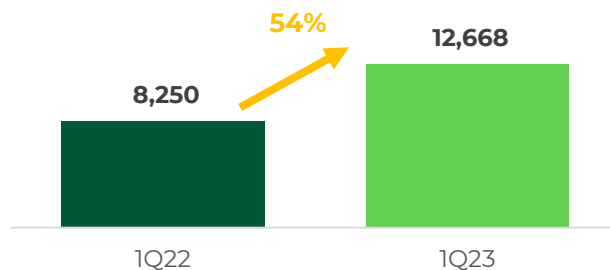
FARMING & LAND TRANSFORMATION BUSINESS

FINANCIAL PERFORMANCE

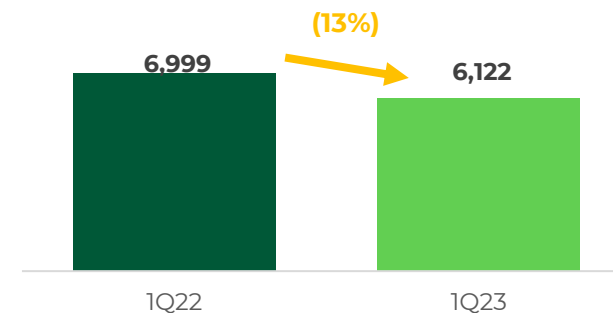
Crops
(US\$ Thousand)



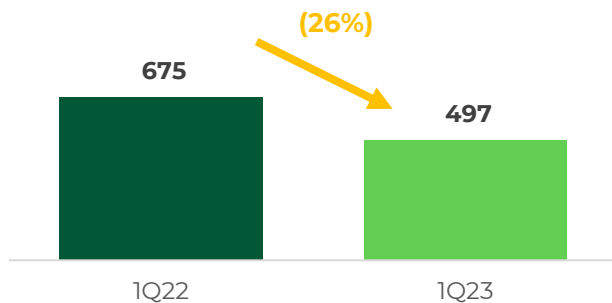
Rice
(US\$ Thousand)



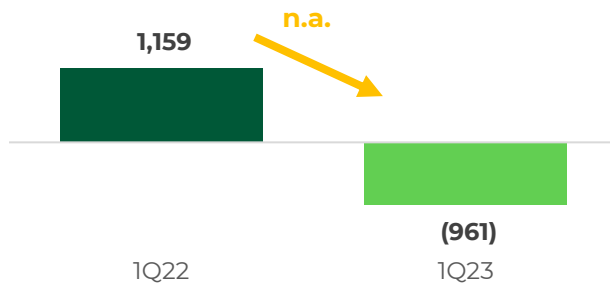
Dairy
(US\$ Thousand)



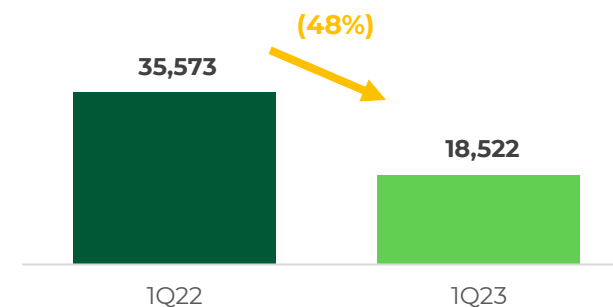
Others
(US\$ Thousand)



Land Transformation
(US\$ Thousand)



Farming & Land Transformation
(US\$ Thousand)





CAPITAL ALLOCATION



CAPITAL ALLOCATION

SHAREHOLDER DISTRIBUTION

BUYBACK 2023: repurchased **\$8.7 million** worth in shares (1% of AGRO's equity).



DIVIDENDS 2023: Dividends of **\$35 million** approved. 1st installment to be paid on May 24th (**16 cents per share**)

DEBT

- ✓ **Net debt \$830 million**, up 5.3% YoY
- ✓ **Net leverage 1.9x**
- ✓ **71% USD, 21% BRL & 8% ARS** denominated
- ✓ **76% is long-run debt**
- ✓ Average life **3.8 years**

EXPANSION CAPEX

- ✓ Sugarcane Expansion Planting (SE&E)
- ✓ Generator and turbo-reducer in Angelica (SE&E)
- ✓ Second Biodigester (Dairy)
- ✓ Upgrade Cheese Equipment (Dairy)



Q&A SESSION



THANK YOU!



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