ADECOAGRO S.A.

ANNUAL REPORT

DECEMBER 31, 2023

CONSOLIDATED MANAGEMENT REPORT

COMPANY PROFILE

Adecoagro S.A. (the "Company" or "Adecoagro") is a holding company primarily engaged through its operating subsidiaries in agricultural and agro-industrial activities. The Company and its operating subsidiaries are collectively referred to hereinafter as the "Group". These activities are carried out through two major lines of business, namely, Farming and Sugar, Ethanol and Energy. Farming is further comprised of three reportable segments, which are described in detail in Note 3 to these consolidated financial statements.

The Group was established in 2002 and has subsequently grown significantly both organically and through acquisitions. The Group currently has operations in Argentina, Brazil and Uruguay. See Note 30 for a description of the Group companies.

The Company is the Group’s ultimate parent company and is a Societe Anonyme corporation incorporated and domiciled in the Grand Duchy of Luxembourg. The address of its registered office is 6 Eugené Ruppert, L-2453, Luxembourg.

The Company has no branches for years 2023 and 2022.

As of December 31, 2023, our issued share capital amounted to $167,072,722.50, represented by 111,381,815 shares in issue (of which 5,376,315 were treasury shares) with a nominal value of $1.50 each. All issued shares are fully paid up. Consequently, there were 106,005,500 common shares outstanding. The authorized share capital is of USD 220,287,267 and the Board of Directors is authorized to issue up to 146,858,178 shares of a nominal value of USD 1.5 each out of such authorized unissued share capital. As of December 31, 2023, the total unissued share capital totaled USD 53,214,543.

Business overview

We are a leading agro-industrial company in South America, with operations in Argentina, Brazil and Uruguay. We are currently involved in a broad range of businesses, including farming crops and rice and other agricultural products, dairy operations, sugar, ethanol and energy production. Our sustainable business model is focused on (i) a low-cost production model that leverages growing or producing each of our agricultural products in regions where we believe we have competitive advantages, (ii) reducing the volatility of our returns through product and geographic diversification and use of advanced technology, (iii) benefiting from vertical integration in key segments of the agro-industrial chain, (iv) acquiring and transforming land to improve its productivity and realizing land appreciation through strategic dispositions, and (v) implementing sustainable production practices and technologies focused on long-term profitability.

Effective for our year ended December 31, 2023, our CODM changed its internal reporting mainly to refine the way it views our farming business and its interaction with our overarching land transformation activities embedded within such farming business. Previously, our CODM reviewed the results of our land transformation strategy as a separate activity upon disposition of transformed farmlands and/or other rural properties, or the acquisition of an under-utilized land. As from the fourth quarter of 2023, our CODM started allocating any profit from disposition of a farmland or, a bargain purchase gain, as part of the farming activity where such farmland belongs. The CODM believes that this allocation better aligns the activities which were conducted to achieve the full growth potential of the land through the years with its ultimate realization of incremental value. Therefore, any profit on the realization of land transformation activities is now included in the respective farming business operating segment to which the disposed/ acquired land belongs.

Also, our CODM started allocating the results of our minor cattle activities – which were previously reported as part of "all other segments" since they did not meet the quantitative thresholds for disclosure – to the farmland where the cattle is assigned. The Group maintains cattle as complementary to the farming activities rather than as a separate business itself. Cattle helps preserve the value and productive capacity of the farmlands, avoiding the growth of undesired weed.

1. *Farming Business*: As of December 31, 2023 we owned 200,594 hectares (excluding sugarcane farms) of farmland in Argentina and Uruguay. During the 2022/2023 harvest year we held leases or entered into agriculture partnerships for an additional 134,820 hectares of arable land. We own the facilities and have the resources to store and condition 100% of our crop and rice production. We do not depend on third parties to condition our production for sale. We acquire farmland that we believe is undeveloped or underutilized. By implementing cutting-edge production technology and agricultural best practices, we render this land suitable for more productive uses, enhance yields and increase its overall value. We promote sustainable land use through our land transformation activities, which seek to promote environmentally responsible agricultural production and a balance between production and ecosystem preservation. We do not operate in heavily wooded areas or wetland areas. Moreover, from time to time, we seek to recycle our capital by selling a portion of its fully developed farms. This allows us to monetize capital gains generated by land transformation activities and allocate our capital to acquire land with higher transformation potential or to deploy it in other businesses, thereby enhancing return on invested capital. During the 20-year period since our inception, we have effectively put into production over 171,000 hectares of land that were previously undeveloped or undermanaged. We realize and capture land transformation value through the strategic disposition of assets that have reached full development potential. We believe that the rotation of our land portfolio allows us to efficiently reallocate capital and maximize our return on invested capital. Our current land portfolio consists of 219,850 hectares (net of minority interests) distributed throughout our operating regions as follows: 93% in Argentina, 6% in Brazil, and 1% in Uruguay. During the last 16 years, we sold 25 of our fully mature farms, generating capital gains of approximately US$250 million. The results of this transactions are currently disclosed within the Crops or Rice segment, depending on the utilization of the farm.

   Our Farming business is subdivided into three main businesses:

- *Crops business*: We produce a wide range of agricultural commodities, including soybean, corn, wheat, peanut, sunflower and cotton, among others. In Argentina, our farming activities are primarily conducted in the

Argentine humid pampas region, where agro-ecological conditions are optimal for low-cost production. Since 2004, we have expanded our operations throughout the center-west region of Uruguay, as well as in the northern region of Argentina. During the 2022/2023 harvest year, we planted approximately 209,646 hectares of crops, including second harvests, and produced 483,855 tons of grains. We also planted an additional 13,650 hectares where we produced over 280,000 tons of forage used to feed cattle in our dairy operation. During the current 2023/2024 harvest year, we planted approximately 220,813 hectares of crops (including second harvest) and an additional 12,202 hectares of forage.

- *Rice business:* We own a fully integrated rice operation. We produce irrigated rice in the northeast provinces of Argentina and in Uruguay, where the availability of water, sunlight, and fertile soil results in a coveted region for the low-cost production of rice. We believe that we are one of the largest producers of rough (unprocessed) rice in South America, producing 354,128 tons during the 2022/2023 harvest year. We own four rice mills and one rice snack facility in Argentina and two rice mills in Uruguay that process our own production, as well as rice purchased from third parties. We produce different types of white and brown rice sold both in the domestic Argentine retail market under our own brands and abroad. During the current 2023/2024 harvest year, we planted 58,452 hectares of rice.

- *Dairy business:* We believe that we are a leading dairy producer in South America in terms of our utilization of cutting-edge technology and in our productivity per cow and grain conversion efficiency. Through the production of raw milk, we are able to transform forage and grains into value-added animal protein. Our free-stall dairies in Argentina allow us to optimize our use of resources (land, dairy feeding cattle and capital), increase our productivity and maximize the conversion of forage and grain into raw milk. We produced 199.9 million liters of raw milk in 2023, with a daily average of 14,509 milking cows, delivering an average of 37.7 liters of milk per cow per day. In October 2017, we completed the construction of our first biodigester with 1.4 MWh of installed capacity. In 2019, we further acquired two milk processing facilities that produce UHT milk, milk powder, semi-hard cheese, yogurt and chocolate milk, among other products, with the flexibility to sell to both the domestic and export market based on relative profitability. In 2023, our facilities processed 351.8 million liters of milk, thereby producing 136.8 million liters of fluid milk, over 5,400 tons of semi-hard cheese, over 15,000 tons of milk powder and over 6.1 million liters of cream and cocoa flavored milk. In December 2023, we began generating and delivering of electricity to the local power grid from our second biodigester with 2 MW of installed capacity. This facility, as well as our first biodigester, generate electricity by burning biogas extracted from effluents produced by our milking cows. In addition to increasing revenues and securing our energy requirements, this facility enhances the sustainability of our free-stall dairy operation by reducing greenhouse gas emissions, improving the management of effluents and concentrating valuable nutrients which are applied back to the fields.

2. *Sugar, Ethanol and Energy Business:* We cultivate and harvest sugarcane, which is then processed in our own mills to produce sugar, ethanol and energy. As of December 31, 2023, we had 198,747 hectares of sugarcane plantations in the Brazilian states of Mato Grosso do Sul and Minas Gerais, of which 13,144 hectares were planted on our own land and 185,603 hectares were planted on land leased by us under long-term agreements. We use different techniques to maximize sugarcane production. For example, we use meiosis to renew and expand harvestable areas by planting only a few rows of sugarcane, along with other products in the rest of the field. We harvest the sugarcane within six to nine months and use that production to plant sugarcane on the area where other products have been already harvested. By doing so, we maximize sugarcane plantation efficiency.

Further, we own and operate three sugar and ethanol mills—UMA, Angélica and Ivinhema—with a total crushing capacity of 14.2 million tons of sugarcane per year as of December 31, 2023 (assuming an average of 5,569 milling hours).

UMA is a small but efficient mill located in the state of Minas Gerais, with a sugarcane crushing capacity of 1.2 million tons per year (assuming an average of 4,800 milling hours), full cogeneration capacity and an associated sugar brand, Açúcar Monte Alegre, with a strong presence in the regional retail market. We plant and harvest 98.4% of the sugarcane milled at UMA, with the remaining 1.6% acquired from third parties. UMA is also engaged in the production of organic sugar and in 2020, it exported this product for the first time after having received the necessary certification to export organic sugar to the E.U. Angélica and Ivinhema are two modern mills, which we built in the state of Mato Grosso do Sul, with current sugarcane crushing capacities of 5.6 and 7.4 million tons per year, respectively (assuming an average of 5,333 and 5,920 milling hours, respectively). Both mills are located 45 kilometers apart, and form a cluster surrounded by one large sugarcane plantation. Angelica and Ivinhema are equipped with high-pressure steam boilers and turbo-generators with the capacity to use all sugarcane bagasse by-product to generate electricity. Approximately 36% of electricity generated is used to power the mill and the excess electricity is sold to the local power grid, which means our mills have full cogeneration capacity.

In the year ended December 31, 2023, we crushed 12.5 million tons of sugarcane. Our mills produce both sugar and ethanol, and accordingly, we have some flexibility to adjust our production (within certain capacity limits that generally vary between 40% and 80%) between sugar and ethanol, to take advantage of more favorable market demand and prices at given points in time. In the year ended December 31, 2023 we produced 805,608 tons of sugar and 522,508 cubic meters of ethanol.

Since 2020, we have been selling carbon credits or “CBios” under the RenovaBio program. The RenovaBio program was designed by the Brazilian government to cut carbon emissions by discouraging fossil fuel consumption while encouraging the production of renewable energy. Under this program, a carbon credit market is established in which sellers of fossil fuels have to acquire a mandatory quota of carbon credits set based on the amount of non-renewable fuels sold by them in the prior year. Issuers of CBios are biofuel producers whose mills have been certified by the ANP and awarded a score based on how “green” their mill operation is. This score acts as a multiplier for the amount of CBios the mill can issue for every cubic meter of ethanol it sells. CBios, in turn, are financial instruments traded on the B3. Prices are based on the supply of and demand for those credits. In 2023, we sold 443,111 CBios at an average unit price of R$95.4 (average net price of US$19.0).

In 2021, Adecoagro became the first company in Brazil to be authorized by the Totum Institute to issue Renewable Natural Gas Certificates, “gas-recs” as they are referred to in the market. These certificates attest to the production of renewable natural gas. Industries in Brazil can voluntarily purchase these certificates as evidence of the decarbonization of the gas consumed in their operations. In 2022, we became pioneers in the commercialization of gas-recs in Brazil through the sale of 25,000 certificates, as a result of our biogas production during 2021, at a unit price of R$1.80 per certificate.

FINANCIAL RISK AND UNCERTAINTIES

The Group manages exposures to financial and commodity risks using hedging instruments that provide the appropriate economic outcome. The principal hedging instruments used may include commodity future contracts, put and call options, foreign exchange forward contracts and interest rate swaps. The Group does not use derivative financial instruments for speculative purposes.

For a detailed analysis of financial risk and uncertainties of the Company, see Note 2 to the Company´s consolidated financial statements as of December 31, 2023.

ROUNDING

We have made rounding adjustments to reach some of the figures included in this management report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following tables present selected historical consolidated financial data of Adecoagro S.A. for the years indicated below. We have derived the selected historical statement of income, cash flow and balance sheet data as of and for the years ended December 31, 2023, and 2022 from the consolidated financial statements.

The consolidated financial statements are prepared in accordance with IFRS as issued by the IASB and the interpretations of the IFRIC and in accordance with IFRS adopted by the European Union. You should read the information contained in these tables in conjunction with the consolidated financial statements.

STATEMENT OF INCOME $ thousands	12M23	12M22	Chg %
Sales of goods and services rendered	1,298,871	1,347,724	(4)%
Cost of goods sold and services rendered	(973,180)	(1,075,747)	(10)%
Initial recognition and changes in fair value of biological assets and agricultural produce	87,858	215,941	(59)%
Changes in net realizable value of agricultural produce after harvest	1,838	(22,293)	(108)%
Margin on manufacturing and agricultural activities before operating expenses	**415,387**	**465,625**	**(11)%**
General and administrative expenses	(70,320)	(84,287)	(17)%
Selling expenses	(129,092)	(143,515)	(10)%
Other operating income, net	25,590	1,870	1268%
Bargain purchase gain	–	10,107	n.a
Profit from operations before financing and taxation	**241,565**	**249,800**	**(3)%**
Finance income	157,100	25,308	521%
Finance costs	(122,087)	(137,600)	(11)%
Other financial results - Net gain of inflation effects on the monetary items	28,816	(2,144)	(1444)%
Financial results, net	63,829	(114,436)	(156)%
Profit before income tax	**305,394**	**135,364**	**126%**
Income tax expense	(78,673)	(26,758)	194%
Profit for the period	**226,721**	**108,606**	**109%**

The Group´s Profit from operations before financing and taxation for the year ended December 31, 2023 totaled $242 million, compared to a gain of $250 million in 2022. The variation was mainly explained by the unusual dry weather due to “La niña” which affected the crops segment. This is reflected in the line “Initial recognition and changes in Fair Value of Biological Assets and agricultural produce”, which total a gain of U$216 million in 2022, compare with $88 million in 2023, cost by lower margins on sales. This lower margins derived from higher costs on inputs partially offset by increased of selling prices (please refer to “BUSINESS SEGMENT HIGHLIGHTS” below). This effect was partially offset by the Sale of El Meridiano Farm, which generated a gain, included in Other operating income / (Expense), net, of 6 million.

Net financial results in 2023 totaled a gain of $63.8 million compared to a loss of $114.4 million in 2022. The year-over-year gain of $178.2 million is mostly explained by inflation accounting effects and other expenses.

The line "Inflation accounting effects" reflects the results derived from the exposure of our net monetary position to inflation in Argentina. Monetary assets generate a loss when exposed to inflation while monetary liabilities generate a gain every time inflation reduces the owed balance, in real terms. During 2023, we registered a gain of $28.8 million, compared to a loss in 2022 of $2.1 million.

Fully compensating the lower operating results, and reflecting the opportunities that arose in Argentina, Financials results, totaled a gain of $ 63 million, compared to a loss of $114 million last year. This is mainly explained by the management of the Cash in Argentina, which combining exchange difference and the gains resulting from the trading of negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency let the Company generate this significant financial result.

Due to the above explanations, the net income for the year totaled $227 million, compared to $109 million the previous year.

BUSINESS SEGMENT HIGHLIGHTS

FARMING - FINANCIAL HIGHLIGHTS $ thousands	12M23	12M22	Chg %
Gross Sales			
Crops	216,912	280,329	(22.6)%
Rice	256,347	204,396	25.4%
Dairy	246,875	236,222	4.5%
Total Sales	**720,134**	**720,947**	**(0.1)%**
Adjusted EBITDA [1]			
Crops	26,979	28,934	(6.8)%
Rice	47,869	22,517	112.6%
Dairy	28,485	31,460	(9.5)%
Total Adjusted EBITDA [1]	**103,333**	**82,911**	**24.6%**

[1] Please see "Reconciliation of Non-IFRS measures" for a reconciliation of Adjusted EBITDA and Adjusted EBIT to Profit/Loss. Adjusted EBITDA margin and Adjusted EBIT margin are calculated as a percentage of net sales.

On an annual basis, Adjusted EBITDA was $103.3 million, 24.6% higher than the previous year. Higher results were mainly driven by (i) the sale of El Meridiano farm during September 2023, which generated an Adjusted EBITDA of $29.8 million, together with (ii) strong results from our Rice operations. Again, results were partially offset by the underperformance of our Crops and Dairy segments which were impacted by La Niña weather event.

For a more detailed explanation, please refer to the performance description of each business line starting next page.

Crops

GROSS SALES BREAKDOWN	Amount ($ '000) 12M23	12M22	Chg %	Volume 12M23	12M22	Chg %	$ per unit 12M23	12M22	Chg %
Soybean	51,096	72,323	(29.4)%	108,942	167,881	(35.1)%	469	431	8.9%
Corn [1]	35,464	72,427	(51.0)%	160,522	295,299	(45.6)%	221	245	(9.9)%
Wheat [2]	15,968	23,603	(32.3)%	60,019	81,971	(26.8)%	266	288	(7.6)%
Sunflower	19,812	25,076	(21.0)%	34,649	32,747	5.8%	572	766	(25.3)%
Cotton Lint	12,122	6,805	78.1%	5,767	4,428	30.2%	2,102	1,537	36.8%
Peanut	67,072	63,087	6.3%	49,725	50,419	(1.4)%	1,349	1,251	7.8%
Others [3]	15,378	17,008	(9.6)%	9,238	9,268	(0.3)%			
Total	**216,912**	**280,329**	**(22.6)%**	**428,862**	**642,013**	**(33.2)%**			

[1] Includes sorghum; [2] Includes barley; [3] Includes sale of certifications related to RTRS soybean (Round Table on Responsible Soy Association) and sales related to our cattle activities.

HIGHLIGHTS - $ thousand	12M23	12M22	Chg %
Gross Sales	216,912	280,329	(22.6)%
Adjusted EBITDA	**26,979**	**28,934**	**(6.8)%**

On an annual basis, gross sales were $216.9 million, 22.6% down compared to the same period of last year, fully explained by a 33.2% reduction in selling volumes, explained by the same driver aforementioned. Nevertheless, in terms of average selling price, we were able to profit from opportunities that arose in Argentina's local market throughout the year, such as the preferential FX rate for the export of certain agricultural products (also known as "agri dollar"), which helped us to mitigate the lower volumes sold.

Our main crops presented a 30%-40% reduction in yields during the 2022/23 harvest season on account of "La Niña" weather event. Moreover, margins were pressured by an increase in costs of agricultural inputs in U.S. dollars, including diesel and agrochemicals, as well as higher logistic costs, among others. All this together, coupled with the decrease in net sales, concluded in a break even Adjusted EBITDA for the Crops segment for both the quarter and full-year results. However, this was partially offset by year-over-year gains in the mark-to-market of our commodity hedge position, along with lower selling expenses driven by lower volumes sold and the elimination of exports taxes in some of our crops.

Adjusted EBITDA on an annual basis reached $27.0 million, marking a 6.8% year-over-year decrease. Results reflect the sale of El Meridiano farm, conducted in September 2023, which generated an Adjusted EBITDA of $29.8 million previously booked in the Land Transformation segment.

Rice

RICE Highlights	metric	12M23	12M22	Chg %
Gross Sales	$ thousands	256,347	204,396	25.4%
Sales of white rice	thousand tons [1]	320	320	(0.1)%
	$ per ton	679	554	22.6%
	$ thousands	217,052	177,311	22.4%
Sales of By-products	$ thousands	39,295	27,085	45.0%
Adjusted EBITDA	**$ thousands**	**47,869**	**22,517**	**112.6%**
Rice Mills				
Total Processed Rough Rice[2]	thousand tons	280	352	(20.4)%
Ending stock - White Rice	thousand tons	32	34	(7.3)%

[1] Includes the sale of 36 thousand tons of white rice sourced from third-parties during 2023; [2] Expressed in white rice equivalent

On an annual basis, gross sales reached $256.3 million, 25.4% higher versus the same period of last year. This was fully explained by a 22.6% year-over-year increase in average selling prices, which amounted to $679/ton. Again, results were positively impacted by higher average prices in the export market, as well as in the domestic market, due to the same aforementioned drivers.

In 2023, Adjusted EBITDA was $47.9 million, $25.4 million higher than last year, driven by (i) the $52.0 million year-over-year increase in gross sales, coupled with (ii) an $8.0 million year-over-year gain from the disposal of two non-strategic assets. This fully offset the lower results reported at the operational level – yield reduction due to the impact of La Niña weather event in some of our rice farms, which contributed to an $18.5 million year-over-year loss in our biological asset and agricultural produce during the period – and higher costs in U.S. dollar terms.

Dairy

DAIRY Highlights	metric	12M23	12M22	Chg %
Gross Sales	$ thousands [1]	246,875	236,222	4.5%
	million liters [2] [3]	404.2	411.6	(1.8)%
Adjusted EBITDA	**$ thousands**	**28,485**	**31,460**	**(9.5)%**
Dairy - Farm				
Milking Cows	average heads	14,509	14,415	0.6%
Cow Productivity	liter/cow/day	37.7	35.3	7.0%
Total Milk Produced	million liters	199.9	185.6	7.7%
Dairy - Industry				
Total Milk Processed	million liters	351.8	359.4	(2.1)%

On a full-year basis, total raw milk production amounted to 199.9 million liters, marking a 7.7% year-over-year increase compared to the previous year. This was mostly driven by a 7.0% increase in cow productivity to 37.7 liters/cow/day with our 14,509 milking cows. This marks a new record for the segment and we achieved it while managing twice the amount of cows we had during our previous record (36.7 liter/cow/day in 2016, managing an average of 6,880 milking cows).

In 2023, total processed milk amounted to 351.8 million liters of raw milk, 2.1% lower than the previous year. We continue working on product developments for the domestic and export market.

Adjusted EBITDA amounted to $28.5 million in 2023, marking a 9.5% reduction compared to the same period of last year. On the one hand, results were positively impacted by (i) an increase in sales due to higher average selling prices, as we improved the mix of higher value added products and produced more fluid milk for the domestic market which offered the highest marginal contribution during these periods; (ii) our continuous focus on achieving efficiencies in our vertically integrated operations and increasing our productivity levels in every stage of the value chain; and (iii) our flexibility to divert milk to the production of a variety of dairy products, as well as to shift sales across markets. On the other hand, results were fully offset by (i) higher costs in U.S. dollar terms and (ii) higher cost of feed (mostly corn silage due to the impact on yields caused by La Niña weather event).

Adjusted EBIT was $17.6 million during 2023. However, once interest expense and the foreign exchange loss related to the financial debt are considered, the full year results decrease to negative $141.3 million.

Sugar, Ethanol & Energy business

SUGAR, ETHANOL & ENERGY - SELECTED INFORMATION				
Operating Data	Metric	12M23	12M22	Chg %
Milling				
Sugarcane Milled	**tons**	**12,497,423**	**10,484,888**	**19.2%**
Own Cane	tons	11,685,815	10,117,148	15.5%
Third Party Cane	tons	811,608	367,740	120.7%
Production				
TRS Equivalent Produced	tons	1,731,127	1,435,225	20.6%
Sugar	tons	805,608	481,919	67.2%
Ethanol	M3	522,508	540,231	(3.3)%
Hydrous Ethanol	M3	341,270	248,422	37.4%
Anhydrous Ethanol [(1)]	M3	181,238	291,809	(37.9)%
Sugar mix in production	%	52%	35%	47.7%
Ethanol mix in production	%	48%	65%	(25.8)%
Energy Exported (sold to grid)	MWh	694,259	608,964	14.0%
Cogen efficiency (KWh sold/ton crushed)	KWh/ton	55.6	58.1	(4.4)%
Agricultural Metrics				
Harvested area	Hectares	146,707	152,074	(3.5)%
Yield	tons/ hectare	80	67	19.7%
TRS content	kg/ton	132	131	0.7%
Area				
Sugarcane Plantation	hectares	198,747	192,987	3.0%
Expansion Area	hectares	5,761	7,181	(19.8)%
Renewal Area	hectares	28,083	24,224	15.9%

[(1)] Does not include 81,689 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrous ethanol stocks during 12M23. During 2022, we dehydrated 63,777 cubic meters of hydrous ethanol.

On a full year basis, crushing volume reached 12.5 million tons, marking a 19.2% increase compared to last year and an all-time record for our mills. This was mainly explained by greater sugarcane availability, coupled with a significant improvement in agricultural productivity indicators, including a 19.7% year-over-year increase in yields to 80 tons per hectare. This achievement was also possible thanks to the implementation of agricultural techniques such as pre-sprouted seedling (MPB) - which enables us to reproduce varieties better adapted to our region at a much faster pace - as well as thanks to normal weather conditions that enhanced cane development throughout the year.

On an annual basis, production mix stood at 52% sugar and 48% ethanol. This resulted in a sugar production of 806 thousand tons in 2023, marking a new record for our mills as well as a year-over-year increase of 324 thousand tons. While we maximized sugar production throughout the whole year to profit from the rally in global sugar prices, last year we maximized ethanol production during the first semester and switched to sugar during the second half as ethanol prices decreased (resulting in an annual mix of 35% sugar - 65% ethanol). This was made possible by the high degree of flexibility of our mills, which constitutes one of our most important competitive advantages as it allows us to make a more efficient use of our fixed assets and profit from higher relative prices.

In 2023, exported energy reached 694,259 MWh, 14.0% higher versus the previous year, even though crushing volume was up 19.2% year-over-year. As mentioned in prior releases, this was explained by our commercial strategy to use our bagasse for more profitable alternatives during the year, such as fuel in the ethanol dehydration process, rather than sell energy at low spot prices.

NET SALES BREAKDOWN	$ thousands			Units			($/unit)		
	12M23	12M22	Chg %	12M23	12M22	Chg %	12M23	12M22	Chg %
Sugar (tons)	416,165	181,891	128.8%	796,298	430,623	84.9%	523	422	23.7%
Ethanol (cubic meters)	233,294	371,722	(37.2)%	460,721	552,171	(16.6)%	506	673	(24.8)%
Hydrous Ethanol (cubic meters)	*98,875*	*104,418*	*(5.3)%*	*228,941*	*162,313*	*41.0%*	*432*	*643*	*(32.9)%*
Anhydrous Ethanol (cubic meters)	*134,419*	*267,304*	*(49.7)%*	*231,780*	*389,858*	*(40.5)%*	*580*	*686*	*(15.4)%*
Energy (Mwh) (2)	31,954	29,681	7.7%	834,371	706,632	18.1%	38	42	(9.5)%
CBios	8,435	9,706	(13.1)%	443,111	550,796	(19.6)%	19	18	5.6%
Others (5)	477	–	n.a.	473	–	n.a.	1,008	–	n.a.
TOTAL (3)	**690,325**	**593,000**	**16.4%**						
Cover Crops (tons) (4)	9,959	10,530	(5.4)%	23,036	18,864	22.1%	432	558	(22.6)%
TOTAL NET SALES (1)	**700,284**	**603,530**	**16.0%**						

HIGHLIGHTS - $ thousand	12M23	12M22	Chg %
Net Sales (1)	700,284	603,530	16.0%
Margin on Manufacturing and Agricultural Act. Before Opex	312,017	282,051	10.6%
Adjusted EBITDA	**395,637**	**373,770**	**5.9%**
Adjusted EBITDA Margin	56.5%	61.9%	(8.8)%

(1) Net Sales are calculated as Gross Sales net of ICMS, PIS COFINS, INSS and IPI taxes; (2) Includes commercialization of energy from third parties; (3) Total Net Sales does not include the sale of soybean, corn and beans planted as cover crop during the implementation of the agricultural technique known as meiosis; (4) Corresponding to the sale of soybean, corn and beans planted as cover crop during the implementation of meiosis. (5) Diesel sold by Monte Alegre Distribuidora (MAC), our own fuel distributor located in UMA mill.

On a full year basis, Adjusted EBITDA amounted to $395.6 million, presenting a 5.9% increase versus last year and a new record for this business unit. This was fully driven by a $96.8 million year-over-year increase in net revenues thanks to our commercial decision to favor sugar production throughout the whole year. Again, results were partially offset by (i) a $13.6 million loss in the mark-to-market of our biological assets and (ii) a $19.0 million year-over-year increase in selling expenses, due to the same aforementioned drivers.

Net sales reached $700.3 million in 2023, marking a 16.0% increase compared to the same period of last year, respectively. In both cases, the growth was driven by higher selling volume and higher average selling prices of sugar. Results were partially offset by the year-over-year reduction in ethanol sales as we carried over inventory to be sold at higher expected future prices.

On an annual basis, sugar sales reached $416.2 million, 128.8% higher than the previous year due to a year-over-year increase in volumes sold of 366 thousand tons, together with a 23.7% year-over-year increase in the average selling price.

On a full year basis, ethanol sales amounted to $233.3 million, marking a 37.2% reduction compared to the same period of last year. Lower revenues were driven by the above mentioned drivers, in addition to an uneven year-over-year comparison as we took advantage of a peak in ethanol prices during April 2022 and sold ethanol at over 26 cts/lb sugar equivalent, as explained in prior releases. Furthermore, the decrease in volumes sold in 2023 was also driven by (i) our sugar max mix strategy; and (ii) our commercial strategy to build up ethanol inventories until prices recover (36% of our annual production was stored in our ethanol tanks by year end). Within our volume sold, we exported 54.4 thousand cubic meters of anhydrous ethanol at an average price of $637/m3, out of which 25.8 thousand cubic meters were sold in 4Q23 at an average price of $572/m3. This represents a competitive advantage as we have the necessary certifications and industrial capacity to meet product specifications to export ethanol to Europe.

Due to the efficiency and sustainability in our operations, ranked among the highest in the industry, we have the right to issue carbon credits (CBio) every time we sell ethanol. Year-to-date, we sold 443,111 CBios, amounting to $8.4 million.

On an annual basis, energy sales amounted to $32.0 million, 7.7% higher compared to the same period of last year, driven by an 18.1% increase in selling volumes which fully offset the 8.8% decline in the average selling price.

SUGAR, ETHANOL & ENERGY - PRODUCTION COSTS[1]	Total Cost ($'000)			Total Cost per Pound (cts/lbs)		
	12M23	12M22	Chg %	12M23	12M22	Chg %
Industrial costs	**113,652**	**91,937**	**23.6%**	**3.3**	**3.2**	**2.9%**
Industrial costs	81,683	78,244	4.4%	2.4	2.7	(13.1)%
Cane from 3rd parties	31,969	13,693	133.5%	0.9	0.5	80%
Agricultural costs	**345,684**	**302,905**	**14.1%**	**10.0**	**10.5**	**(5.0)%**
Harvest costs	134,907	112,908	19.5%	3.9	3.9	(0.5)%
Cane depreciation	79,069	67,030	18.0%	2.3	2.3	(1.8)%
Agricultural Partnership Costs	52,347	50,570	3.5%	1.5	1.8	(13.8)%
Maintenance costs	79,361	72,397	9.6%	2.3	2.5	(8.7)%
Total Production Costs	**459,336**	**394,842**	**16.3%**	**13.2**	**13.7**	**(3.1)%**
Depreciation & Amortization PP&E	(175,903)	(160,920)	9.3%	(5.1)	(5.6)	(9.0)%
Total Production Costs (excl D&A)	**283,433**	**233,922**	**21.2%**	**8.2**	**8.1**	**0.9%**

[1] Total production cost may differ from our COGS figure as the former refers to the cost of our goods produced, whereas the latter refers to the cost of our goods sold.

During 2023 total production costs excluding depreciation and amortization amounted to 8.2 cts/lb, in line with the previous year. This was driven by a 20.6% year-over-year increase in total TRS equivalent produced, on account of more crushing and higher TRS content per hectare, which, enabled us to better dilute both our fixed and variable costs, especially agricultural costs which represent roughly 80% of our cost structure. As always, we continue to use concentrated vinasse and filter cake to replace 100% of our potash fertilizer requirements and 48% of total agricultural inputs needs, reducing our sourcing needs.

SUGAR, ETHANOL & ENERGY - TOTAL COST OF PRODUCTION	Total Cost ($'000)			Total Cost per Pound (cts/lbs)		
	12M23	12M22	Chg %	12M23	12M22	Chg %
Total Production Cost (excl. D&A)	283,433	233,923	21.2%	8.2	8.1	0.9%
Maintenance Capex	175,541	140,664	24.8%	5.1	4.9	4.8%
SG&A	73,721	50,395	46.3%	2.1	1.7	20.4%
Cogeneration	(29,040)	(27,236)	6.6%	(0.8)	(0.9)	(15.1)%
Tax Recovery	(22,626)	(19,780)	14.4%	(0.7)	(0.7)	2.3%
Total Cash Cost	**481,029**	**377,966**	**27.3%**	**13.9**	**13.1**	**6.3%**

Total cash cost reflects, on a cash basis, how much it costs us to produce one pound of sugar and ethanol (in sugar equivalent). Maintenance capex is included in the calculation since it is a recurring investment, necessary to maintain the productivity of the sugarcane plantation. As we are calculating sugar and ethanol costs, energy is deemed a by-product and thus deducted from total costs. As for the tax recovery line item, it includes the ICMS tax incentive that the state of Mato Grosso do Sul granted us until 2032.

As shown in the table above, on a yearly basis, total cash cost on a per pound basis reached 13.9 cts/lb, 6.3% higher compared to 2022. This increase is mainly explained by (i) a 20.4% increase in SG&A on account of higher freight costs and of our commercial decision to produce more sugar and profit from higher relative prices; coupled with (ii) a 4.8% increase in maintenance capex mostly driven by an overall appreciation of the Brazilian Real versus the prior year, as well as higher renewal area and renewal planting costs. It is worth pointing out that the 20.6% year-over-year increase in TRS equivalent produced enabled us to better dilute our costs, thereby limiting the increase in cash costs. All of our efforts are devoted to further enhance efficiencies to continue reducing total cash cost. As we continue ramping up operations in our cluster, cash cost will continue its downward trend as more fixed costs will be diluted.

SUGAR, ETHANOL & ENERGY - CHANGES IN FAIR VALUE			
$ thousands	12M23	12M22	Chg %
Sugarcane Valuation Model current period	112,625	104,586	7.7%
Sugarcane Valuation Model previous period	104,585	64,364	62.5%
Total Changes in Fair Value	**8,040**	**40,222**	**(80.0)%**

Total Changes in Fair Value of Unharvested Biological Assets (what is currently growing on the fields and will be harvested during the next 12 months) booked gains of $8.0 million in 12M23. This is explained by an improvement in the productivity outlook of our sugarcane plantation, driven by better yields, coupled with higher expected prices.

Corporate Expenses

CORPORATE EXPENSES $ thousands	12M23	12M22	Chg %
Corporate Expenses	(22,400)	(23,828)	(6.0)%

Adecoagro's corporate expenses include items that are not allocated to a specific business segment, such as the remuneration of executive officers and headquarters staff, certain professional services, office lease expenses, among others. Corporate expenses in 2023 it amounted to $22.4 million, 6.0% down compared to the previous year. Despite experiencing an impact in costs from inflation in U.S. dollar terms, the year-over-year reduction is explained by an action plan set by the company which aimed to reduce expenses and generate savings, among other initiatives.

Other Operating Income

OTHER OPERATING INCOME $ thousands	12M23	12M22	Chg %
Gain /(Loss) from commodity derivative financial instruments	6,913	(6,842)	na
Gain /(loss) from disposal of other property items	4,747	3,718	28%
Net gain /(loss) from fair value adjustment of investment property	10,620	(2,961)	na
Gain from disposal of farmland and other assets	6,334	–	na
Other	(3,024)	7,955	na
Total	**25,590**	**1,870**	**1268%**

Other Operating Income amounted to $25.6 million in 2023, marking a year-over-year gain of $23.7 million. This was mostly explained by the gain of the sale of the Meridiano farm, the results of derivative instruments and the gain of the revaluation of investment property mainly related to the peso devaluation.

Remarks

2023 Shareholder Distribution

- During 2023, we distributed a total of $61.2 million, or 43% of the NCFO generated in 2022, representing a distribution yield of 5.9%. This was executed via the repurchase of 2.7 million shares at an average price of $9.54 per share (2.5% of the company's equity), totaling $26.2 million. In addition, we distributed cash dividends in the amount of $35.0 million, paid in two installments of $17.5 million each in May and November 2023, representing approximately $0.33 per share.
- Dividend distribution and share repurchases are part of the Company's distribution policy, which consists of a minimum distribution of 40% of the NCFO generated during the previous year.

2024 Announced Shareholder Distribution

- In 2023, we generated $175.9 million of NCFO, which implies a minimum distribution of $70.3 million to be distributed via a combination of cash dividend and share buyback throughout 2024. Cash dividends will amount to

$35.0 million to be paid in two installments of $17.5 million each, in or about May and November 2024. Such dividend distribution is subject to the approval of the annual shareholder meeting to be held next April 17th. The balance will be distributed via buybacks and/or dividends as the case may be.

- During the first two months of the year, we repurchased 1.8 million shares (1.7% of the company's equity) under our existing share buyback program at an average price of $10.19 per share, totaling $18.1 million.

ESG Update

Commitment to reduce 20% our carbon footprint by 2030

- Sustainability has been part of our DNA since inception and is a cornerstone of our business model, in which every year we capture 13 million tons of carbon equivalent through photosynthesis. As food and energy producers, we have a key role in supplying a growing global demand for these products in a way that preserves natural resources and the environment, so we want to reinforce our alignment to the Paris Agreement and the United Nations' 2030 agenda by defining decarbonization targets.
- We are proud to announce our 2030 commitment to reduce carbon intensity by 20% relative to 2021 (base year: 0.31 intensity). This target considers all our Scope 1 and Scope 2 net emissions and the total production volume of our business[1].
- We have identified potential improvements in each of our operations, which yields attractive financial returns, and define our roadmap to reach our goal. Projects include (i) replacing diesel consumption in Brazil with biomethane; (ii) enhancing precision agriculture and the use of biological inputs; as well as (iii) increasing our production of renewable energy (i.e. biodigesters in our free-stalls). Furthermore, we expect to continue increasing in an efficient way the volume of food we produce, through investments in our value chain as well as the implementation of innovative production techniques.

Certified Ethanol for Sustainable Aviation Fuel (SAF) Production

- Since March 1st, 2024, the ethanol produced at Angelica mill (Mato Grosso do Sul, Brazil), complies with international requirements for Sustainable Aviation Fuel (SAF) production, as certified by the ISCC CORSIA Plus (Carbon Offsetting and Reduction Scheme for International Aviation). This marks a new achievement for the Company in contributing towards a greener global energy matrix.

Circular economy model

- Enhancing our circular economy model, since December 30th, 2023, our second biodigester in Argentina is operating and injecting electrical energy into the grid. The facility, located in our dairy farm in Santa Fe province, has an installed capacity of 2MW and an energy generation potential of 17,500MWh per year. The biodigester transforms manure produced by our milking cows into biogas, which then fuels a cogeneration facility that generates electricity. In addition, the remnant of the biogas process is later used as a biofertilizer in our own operations.

ESG achievements

- Adecoagro now ranks as a top #12 company in the Food Products industry (Score date: January 21st, 2024), according to S&P Global's Corporate Sustainability Assessment (CSA). Furthermore, in 2023, we received the following awards for our ESG work:

    - **1st place of the BYMA award** for our 2022 Integrated Report, given by the BritCham.
    - **Latin American Corporate Responsibility** Award by the Ecumenical Social Forum.
    - **Best performance in the agribusiness sector**, according to Gerencia Ambiental consultant firm.
    - **Great Place to Work certification** in the Midwest region and in the National Agribusiness (Brazil).

(1) Soil organic carbon is not included in the numerator. Electricity production is not included in the denominator -production- due to unit constraints.

Research & Development, Patents and Licenses, etc

In our **Sugar, Ethanol and Energy** segment, we have effectively implemented state-of-the-art technologies such as high-pressure boilers for high cogeneration capacity, full mechanization of agricultural operations with online GPS tracking systems on all vehicles (trucks, combines, planters), and concentrated vinasse system among others. To optimize the fertilization of sugarcane, we are currently enriching the vinasse with different nutrient concentrations, such as nitrogen, phosphorus, sulfur, boron and zinc. We are also using drones in our plantations to improve operational efficiencies such as planting quality, biological control, weed monitor and pesticide spraying, among others.

In recent years, we have been developing a seedling production method called "MPB" (Muda Pre Brotada or Pre-Sprout Seedling). This method consists of making the seedling sprout in a greenhouse and planting it directly on the fields, instead of the traditional planting of billets (sugarcane stalk pieces). Two main goals are pursued through this technique: the quick introduction of new promising and healthy varieties of seeds and the reduction of planting cost, by using much less volume of planting seedling per hectare. In addition, and because of this, more land can be used for sugarcane milling, instead of using sugarcane for seedling purposes. In 2023, we produced as much as 24.6 million of MPB inputs, enough to plant 2,215 hectares of sugarcane.

We are also developing vinasse-to-biogas technology in our cluster in Mato Grosso do Sul. In 2017, we obtained a patent to produce biogas from sugarcane vinasse, which is owned together with Methanum Engenharia Ambiental. In the industry, we have recently implemented artificial intelligence alongside automation process, which is based on real-time optimization. By assessing mass balance and measuring main key performance indicators every 10 seconds, the system helps us enhance our efficiency all along the industrial processes.

Regarding our **Rice** business in Argentina, we are involved in the breeding and development of new traits. We seek to improve all processes related to the selection of better rice materials. Our objective is to obtain superior cultivars with better yields, industrial performance, commercial quality, and culinary parameters as driven by the market demand. To that end, we engage in crossbreeding with multiple varieties to achieve new seeds with superior features. We do so for different types of rice, such as long-grain, short-grain and round-grain rice. At the field level, we seek to breed new varieties and rice hybrids adapted to local conditions and production parameters. At the lab level, we are working with molecular markers that help us identify specific DNA details and improve quality parameters of the seed, such as purity.

In connection with these efforts, we have entered into agreements with selected research and development institutions such as Instituto Nacional de Tecnología Agropecuaria in Argentina, Instituto Riograndense do Arroz in Brazil, Híbridos de Arroz para América Latina in Colombia, Fondo Latinoamericano para Arroz de Riego in Colombia, Empresa de pesquisa Agropecuária e Extensão Rural de Santa Catarina in Brazil, and BASF in Germany to develop hybrid rice seeds and expand the scale of hybrid seed production. We are also working with the National University of the Northeast of Argentina to develop double-haploid seeds, which will help us to reduce the selection process from five years to one. In addition, we are collaborating with several startups to explore new breeding techniques.

Since 2008, we have developed and released five new varieties of rice on the market suitable for the center-south rice region in Argentina. Besides, we developed in collaboration with BASF the SCS121 CL that includes Clearfield® technology which makes it tolerant to herbicides that control harmful weeds. With respect to the intellectual property of our seeds, we operate under the standards of Argentine Association of Plant Variety Protection.

We use our seed varieties on our farms and sell them to rice producers in Argentina, Brazil, Uruguay and Paraguay.

We have also developed zero grade level technology in most of our farms, which helps us reduce water and energy consumption. For hilly farms, we are implementing a Polypipe irrigation system which also helps us save on water and energy. Additionally, for all of our farms, we are developing an irrigation surveillance using drones, water sensors connected through the internet-of-things and digital platforms, all of which are improving water management efficiencies and enhancing our rice yields.

In our **Crops** segment, we are actively developing specialized digital features tailored to the particularities of each crop, aimed at enhancing operational efficiencies. Presently, we are developing precision agriculture solutions, including crop yield estimation and soil quality classification, which significantly enhance our farming accuracy. Additionally, we are dedicated to optimizing ag-chemical usage and contributing to the development of new selective spraying technology. Furthermore, recognizing the increasing significance and adoption of biological products as replacements for ag-chemicals, we have established a trial network to identify the most effective biological treatments for application in our fields. We have also developed a traceability app for our peanut business where we can track all the main production and commercial information, with a special focus on quality assurance for customers. We created a new blanched peanut processing line, entirely made with local engineering. We now have a self-driving oven. In our raw peanut plant, we added laser technology to perform the electronic selection and to continue optimizing the quality and safety of our product. We developed our Traceability App through which peanut customers can read a QR code in each bag and access the information regarding the traceability and data of our goods.

In addition, we are working with digital platforms on both rice and crops businesses, to create data centers and visualize the information in real-time dashboards including indicators such as seeding, planting date, fertilizers, irrigation, farm works, harvest, and monitoring of all grain stored in silo bags, among others. All this information is available online through computers and mobile phones.

In our **Dairy** segment in Argentina, we have successfully adapted and implemented a free-stall model, which places special emphasis on efficiency and animal welfare. We have finalized the construction of our second biodigester that is already producing renewable energy by transforming the manure of free-stalls 1 & 2 into electrical energy. We are constantly testing new technologies to improve genetics, health and feeding techniques of our cows. We seek to improve animal welfare, milk quality and productivity. Currently, we are implementing sexed semen technology in all of our cows, and it is delivering positive results. The primary goal is to enhance the production of females from our own herd, allowing us to increase the speed-capacity of organic growth by 20% annually, and/or to intensify our cow-genetic selection process. This is critical four our current Dairy growth project, for the improvement of cow performance (productivity, health, and fertility). Besides, we are assessing other technologies such as cow monitoring solutions and innovative health treatments.

In addition to traditional R&D activities, we are constantly fostering creativity and ongoing improvement across teams, businesses, and regions. We seek to adopt and develop innovative solutions to introduce in our day-to-day operations, changing the way we perform our work, and boosting both efficiencies and profitability. We have teams in Brazil and Argentina involved in the adoption of new technology, while we also engage with other companies, start-ups, and entrepreneurs, to explore, run, test, enhance and/or jointly develop technologies. We constantly research and analyze all available technologies that could be applied in our operations. We do not only select the best technologies and techniques, but we are strongly involved in their adoption, and we provide feedback and suggestions to enhance the technology.

There are also R&D initiatives to explore ideas, unlock value potential and/or develop new business units. Our internal research group is comprised of interdisciplinary teams (agronomists, veterinarians, industrial engineers, technicians and finance and commercial personnel). The group offers support to all business lines and through different levels, from the optimization of current operations, evaluation of new technologies, development of new products, to the assessment of a whole new production system.

Besides, we are actively involved in a network with start-ups, funds, research associations and other key players in the Agtech (agricultural, digital-based technology) ecosystems to find, develop and engage in strategic opportunities. Particularly for startups, we identify high-potential companies that could provide alternative solutions for our operations and for the market as a whole and evaluate potential investments if the business model fits our business. So far, we have invested in six startups that are helping us reduce chemical usage, improve labor productivity, enhance logistics, among others.

We do not own any registered patents, industrial models or designs, apart from those described in this section.

Forward-looking Statements

This consolidated management report ("management report") 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, including our expectations for crushing and other volumes; (ii) the impact of weather and other natural phenomena; (iii) developments in, or changes to, the laws, regulations and governmental policies governing our business, including limitations on ownership of farmland by foreign entities in certain jurisdictions in which we operate, environmental laws and regulations; (iv) the implementation of our business strategy; (v) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures; (vi) the implementation of our financing strategy, capital expenditure plan and distribution policy; (vii) the maintenance of our relationships with customers; (viii) the competitive nature of the industries in which we operate; (ix) the cost and availability of financing; (x) future demand for the commodities we produce; (xi) international prices for commodities; (xii) the condition of our land holdings; (xiii) the development of the logistics and infrastructure for transportation of our products in the countries where we operate; (xiv) the performance of the South American and world economies; and (xv) the relative value of the Brazilian Reais, the Argentine Peso, and the Uruguayan Peso compared to other currencies.

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.

OPERATING PERFORMANCE

Farming Business

2022/23 Harvest Season

FARMING PRODUCTION DATA									
Planting & Production	Planted Area (hectares)			2022/23 Harvested Area			Yields (Tons per hectare)		
	2022/23	2021/22	Chg %	Hectares	% Harvested	Production	2022/23	2021/22	Chg %
Soybean	51,944	43,515	19.4%	51,944	100.0%	92,639	1.8	3.0	(39.7)%
Soybean 2nd Crop	29,827	27,559	8.2%	29,827	100.0%	31,188	1.0	1.8	(41.6)%
Corn (1)	38,575	48,344	(20.2)%	38,575	100.0%	187,684	4.9	6.2	(20.9)%
Corn 2nd Crop	2,836	9,192	(69.1)%	2,836	100.0%	4,931	1.7	4.9	(64.6)%
Wheat (2)	35,789	46,509	(23.0)%	35,789	100.0%	83,290	2.3	3.0	(21.5)%
Sunflower	18,131	23,092	(21.5)%	18,131	100.0%	32,565	1.8	1.7	6.2%
Cotton	10,075	7,427	35.7%	10,075	100.0%	6,224	0.6	0.6	7.7%
Peanut	19,813	22,102	(10.4)%	19,813	100.0%	39,306	2.0	2.8	(29.8)%
Other (3)	2,656	3,246	(18.1)%	2,656	100.0%	6,028	2.3	1.6	40.6%
Total Crops	**209,646**	**230,986**	**(9.2)%**	**209,646**	**100.0%**	**483,855**			
Rice	55,648	60,857	(8.6)%	55,648	100.0%	354,128	6.4	6.8	(7.1)%
Total Farming	**265,294**	**291,843**	**(9.1)%**	**265,294**	**100.0%**	**837,983**			
Owned Croppable Area	97,812	112,361	(12.9)%						
Leased Area	134,820	142,732	(5.5)%						
Second Crop Area	32,662	36,750	(11.1)%						
Total Farming Area	**265,294**	**291,843**	**(9.1)%**						

(1) Includes sorghum; (2) Includes barley and peas; (3) Includes chia, sesame, potatoes and beans

Our 2022/23 campaign concluded by October 2023, with a total harvested area of 265,294 hectares and a production of over 800 thousand tons of aggregate grains. As previously stated, yields for most of our summer crops presented a significant decline compared to the prior campaign due to "La Niña" weather event that impacted our operations in Argentina and Uruguay.

During the second half of 2023, we began our planting activities for the 2023/24 season, which continued throughout early 2024. Our planting plan consists of 279,265 hectares, which presents a 4.7% increase in area compared to the previous season. As of the date of this report, 100% of the area has already been seeded.

Owned croppable area remained in line with the previous campaign at 99,637 hectares while leased area, which varies in size on the basis of expected return on invested capital, increased 17.1% or 22,359 hectares, reaching 153,040 hectares. As stated in our previous release, the 21.2% drop in second crop area is explained by a reduction in wheat planting in the Northern region of Argentina due to dry weather, which in turn resulted in a decline in second crop area since those hectares were planned for two crops cycles, but ended up with just one.

2023/24 Planting Plan

FARMING PLANTING PLAN Planting	Planted Plan (hectares)			2023/24 Planting Progress	
	2023/2024	2022/2023	Chg %	Hectares	% Planted
Soybean	64,755	52,298	23.8%	64,755	100.0%
Soybean 2nd Crop	23,935	29,879	(19.9)%	23,935	100.0%
Corn [1]	57,160	38,640	47.9%	57,160	100.0%
Corn 2nd Crop	2,652	3,872	(31.5)%	2,652	100.0%
Wheat [2]	28,142	35,774	(21.3)%	28,142	100.0%
Sunflower	10,832	18,108	(40.2)%	10,832	100.0%
Cotton	5,199	10,265	(49.4)%	5,199	100.0%
Peanut	24,282	19,888	22.1%	24,282	100.0%
Other [3]	3,856	2,288	68.4%	3,856	100.0%
Total Crops	**220,813**	**211,012**	**4.6%**	**220,813**	**100.0%**
Rice	58,452	55,629	5.1%	58,452	100.0%
Total Farming	**279,265**	**266,641**	**4.7%**	**279,265**	**100.0%**
Owned Croppable Area	99,637	102,208	(2.5)%		
Leased Area	153,040	130,682	17.1%		
Second Crop Area	26,588	33,751	(21.2)%		
Total Farming Area	**279,265**	**266,641**	**4.7%**		

[1] Includes sorghum; [2] Includes barley and peas; [3] Includes chia, sesame, potatoes and beans

Planting Plan Update

Our geographic and product diversification aids in mitigating weather risk and enables us to anticipate/delay the planting window and/or switch to other crops which have a different yield definition stages.

Towards the second semester of 2023, weather in South America shifted to "El Niño" (above average rainfalls), after three consecutive years of dry weather. In anticipation to the change in weather pattern, we designed our planting plan in Argentina and Uruguay - where our Farming operations are located - to match expected rains with the yield definition phase of our crops. As expected, abundant rainfalls were received throughout October-November-December in all our productive regions, allowing for an improvement in soil moisture and favoring planting activities. Precipitations continued throughout January, coupled with moderate temperature. By the beginning of February, some regions experienced high temperatures and low precipitations, but any potential impact was contained by the rains later received. The evolution of weather in the upcoming weeks will be key as most of our crops are undergoing its yield definition phase.

Soybean 1st crop: We successfully planted 64,755 hectares of soybean. Rainfalls received throughout December and January enhanced the positive outlook of our soybean production. Although high temperatures were registered during the first weeks of February, recent precipitations reversed any potential impact. Increased rainfall in the upcoming weeks will be necessary as yields are currently being defined. We expect yields to be in line with historical average and to significantly improve versus the previous campaign.

Corn: 57,160 hectares of corn have been successfully planted, marking a 47.9% increase compared to the 2022/23 planting plan. As the weather forecast called for an "El Niño" year, we almost doubled the planting area of early corn compared to the prior campaign. The expectation of higher precipitations registered throughout December, was the main driver towards making this decision. This is so, since it is when yields are being defined for early corn, whereas in the case of late corn, it occurs during February-March. Having the flexibility to switch our production mix in order to favor crops with a different cycle is an important competitive advantage. We are entering into the critical period of yield definition for our late corn, reason why rains will be necessary in the upcoming weeks. We are forecasting a significant recovery in yields for both of our corns on account of better climate versus last year.

Peanut: We have completed planting activities for all 24,282 hectares planned. Peanut production is fully concentrated in regions that have received good rainfalls throughout summer. Despite the high temperatures and low precipitations registered during beginning of February, recent rainfalls erased any potential impact on the crop, thus we are forecasting an improvement in yields versus the previous campaign. Rains will be necessary during the next weeks as yields are being defined.

Sunflower: We concluded planting activities for sunflower, which represents 10,832 hectares of our total planting plan. We are forecasting yields to be in line with historical average due to the rainfalls received.

Wheat: Planting activities for wheat are carried out during the South American winter and harvesting activities are completed during the summertime. In this line, 28,142 hectares of wheat, which also includes other winter crops such as barley and peas, have been planted and harvested. Despite presenting a year-over-year decline in planted area due to dry weather experienced throughout planting activities, yields presented a significant recovery versus the prior campaign. This was explained by the rainfalls received throughout its yield definition stage as the weather pattern shifted to a rainier season, favoring crop development.

Rice: All 58,452 hectares of the 2023/24 campaign have been seeded. Thanks to the rainfalls received by year end, the water levels of our reservoirs recovered and this, in turn, enabled us to have the necessary water to irrigate our rice farms. Consequently, we are forecasting an improvement in yields versus the 2022/23 harvest.

RECONCILIATION OF NON-IFRS MEASURES

To supplement our consolidated financial statements, which are prepared and presented in accordance with IFRS, we use the following non-IFRS financial measures in this press release:

- Adjusted EBITDA
- Adjusted EBIT
- Adjusted EBITDA margin
- Net Debt
- Net Debt to Adjusted EBITDA
- Adjusted Net Income

In this section, we provide an explanation and a reconciliation of each of our non-IFRS financial measures to their most directly comparable IFRS measures. The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS.

We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management for financial and operational decision making and as a means to evaluate period-to-period.

There are limitations associated with the use of non-IFRS financial measures as an analytical tool. In particular, many of the adjustments to our IFRS financial measures reflect the exclusion of items, such as depreciation and amortization, changes in fair value and the related income tax effects of the aforementioned exclusions and exchange differences generated by the net liability monetary position in USD in the countries where the functional currency is the local currency, that are recurring and will be reflected in our financial results for the foreseeable future. In addition, these measures may be different from non-IFRS financial measures used by other companies, limiting their usefulness for comparison purposes.

Adjusted EBITDA & Adjusted EBIT

Adjusted Consolidated EBITDA equals the sum of our Adjusted Segment EBITDA for each of our operating segments. We define "Adjusted Consolidated EBITDA" as (i) consolidated net profit (loss) for the year, as applicable, before interest expense, income taxes, depreciation of property, plant and equipment and amortization of intangible assets, net gain from fair value adjustments of investment property land foreign exchange gains or losses, other net financial results and bargain purchase gain on acquisition (ii) adjusted by those items, that do not impact profit and loss, but are recorded directly in shareholders' equity, including (a) the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, reflected under the line item: "Reserve from the sale of noncontrolling interests in subsidiaries" and (b) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings; and (iii) net of the combined effect of the application of IAS 29 and IAS 21 from the Argentine operations included in profit from operations.

We define "Adjusted Segment EBITDA" for each of our operating segments as (i) the segment's share of consolidated profit (loss) from operations per segment information for the year, as applicable, before depreciation of property, plant and equipment and amortization of intangible assets and bargain purchase gain on acquisition, (ii) adjusted by those items, that do not impact profit and loss, but are recorded directly in shareholders' equity, including (a) the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, reflected under the line item "Reserve from the sale of noncontrolling interests in subsidiaries" and (b) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings, which is reflected in shareholder equity under the line item "Reverse of revaluation surplus derived from disposals of assets;" and (iii) net of the combined effect resulting from the application of IAS 29 and IAS 21 to our Argentine operations included in profit from operations.

We believe that Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are important measures of operating performance for our company and each operating segment, respectively, because they allow investors to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, respectively, including our return on capital and operating efficiencies, from period to period by removing the impact of our capital structure (interest expense from our outstanding debt), asset base (depreciation and amortization), tax consequences (income taxes), bargain purchase gain, foreign exchange gains or losses and other financial results. In addition, by including the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, investors can also evaluate and compare the full value and returns generated by our land transformation activities. Other companies may calculate Adjusted Consolidated EBITDA and Adjusted Segment EBITDA differently, and therefore our Adjusted Consolidated EBITDA and Adjusted Segment EBITDA may not be comparable to similar measures used by other companies. Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment's profit from operations and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBITDA and Adjusted Segment EBITDA should only be used as a supplemental measure of our company's operating performance, and of each of our operating segments, respectively. We also believe Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are useful for securities analysts, investors and others to evaluate and compare the financial performance of our company and other companies in the agricultural industry. These non-IFRS measures should be considered in addition to, but not as a substitute for or superior to, the information contained in either our statements of income or segment information.

Our Adjusted Consolidated EBIT equals the sum of our Adjusted Segment EBITs for each of our operating segments. We define "Adjusted Consolidated EBIT" as (i) consolidated net profit (loss) for the year, as applicable, before interest expense, income taxes, foreign exchange gains or losses and other net financial results; (ii) adjusted by gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset farmland; (iii) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings; (iv) net gain/ loss from fair value adjustments of investment property land; (v) bargain purchase gain on acquisition and (vi) net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations included in profit from operations. We define "Adjusted Segment EBIT" for each of our operating segments as the segment's share of (i) consolidated profit (loss) from operations before financing and taxation as per segment information for the year, as applicable; and (ii) net gain/loss from fair value adjustments of investment property land; (iii) bargain purchase gain on acquisition; and (iv) adjusted by those items, that do not impact profit and loss, but are recorded directly in shareholders' equity, including (a) the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, reflected under the line item: "Reserve from the sale of noncontrolling interests in subsidiaries"; (b) the net increase in value of sold farmland, which has been recognized in either revaluation surplus of retained earnings.

We believe that Adjusted Consolidated EBIT and Adjusted Segment EBIT are important measures of operating performance, for our company and each operating segment, respectively, because they allow investors to evaluate and compare our consolidated operating results and to evaluate and compare the operating performance of our segments, from period to period by including the impact of depreciable fixed assets and removing the impact of our capital structure (interest expense from our outstanding debt), tax consequences (income taxes), foreign exchange gains or losses and other financial results. In addition, by including the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland and also the sale of farmlands, investors can evaluate the full value and returns generated by our land transformation activities. Other companies may calculate Adjusted Consolidated EBIT and Adjusted Segment EBIT differently, and therefore our Adjusted Consolidated EBIT and Adjusted Segment EBIT may not be comparable to similar measures used by other companies. Adjusted Consolidated EBIT and Adjusted Segment EBIT are not measures of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss), cash flows from operating activities, segment's profit from operations and other measures determined in accordance with IFRS. Items excluded from Adjusted Consolidated EBIT and Adjusted Segment EBIT are significant and necessary components to the operations of our business, and, therefore, Adjusted Consolidated EBIT and Adjusted Segment EBIT should only be used as a supplemental measure of the operating performance of our company, and of each of our operating segments, respectively.

Net Debt & Net Debt to Adjusted EBITDA

Net debt is defined as the sum of non-current and current borrowings less cash and cash equivalents and restricted short-term investments (namely US-Treasury Bills use as collateral of short-term borrowings). This measure is widely used by management. Management is consistently tracking our leverage position and our ability to repay and service our debt obligations over time. We have therefore set a leverage ratio target that is measured by net debt divided by Adjusted Consolidated EBITDA.

We believe that the ratio net debt to Adjusted Consolidated EBITDA provides useful information to investors because management uses it to manage our debt-equity ratio in order to promote access to capital markets and our ability to meet scheduled debt service obligations.

RECONCILIATION - NET DEBT $ thousands	4Q23	4Q22	Chg %
Total Borrowings	904,949	1,007,752	(10.2)%
Cash and Cash equivalents	339,781	230,653	47.3%
Restricted short-term investments	62,637	98,571	(36.5)%
Net Debt	**502,531**	**678,528**	**(25.9)%**

Adjusted Net Income

We define Adjusted Net Income as (i) profit / (loss) of the period/year before net gain / (losses) from fair value adjustments of investment property land and bargain purchase gain on acquisition; plus (ii) any non-cash finance costs resulting from foreign exchange gain/losses for such period, which are composed by both exchange differences and cash flow hedge transfer from equity, included in Financial Results, net, in our statement of income; net of the related income tax effects, plus (iii) gains or losses from disposals of non-controlling interests in subsidiaries whose main underlying asset is farmland, which are reflected in our shareholders' equity under the line item "Reserve from the sale of non-controlling interests in subsidiaries" if any, plus (iv) the reversal of the aforementioned income tax effect, plus

(v) inflation accounting effect; plus (vi) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings, if any.

We believe that Adjusted Net Income is an important measure of performance for our company allowing investors to properly assess the impact of the results of our operations in our equity. In fact, results arising from the revaluation effect of our net monetary position held in foreign currency in the countries where our functional currency is the local currency do not affect the equity of the Company, when measured in foreign / reporting currency. Conversely, the tax effect resulting from the aforementioned revaluation effect does impact the equity of the Company, since it reduces/ increases the income tax to be paid in each country. Accordingly we have added back the income tax effect to Adjusted Net Income.

In addition, by including the gains or losses from disposals of non-controlling interests in subsidiaries whose main underlying asset is farmland, investors can also include the full value and returns generated by our land transformation activities.

Other companies may calculate Adjusted Net Income differently, and therefore our Adjusted Net Income may not be comparable to similar measures used by other companies. Adjusted Net Income is not a measure of financial performance under IFRS, and should not be considered in isolation or as an alternative to consolidated net profit (loss). This non-IFRS measure should be considered in addition to, but not as a substitute for or superior to, the information contained in our financial statements.

ADJUSTED NET INCOME $ thousands	12M23	12M22	Chg %
Profit for the period	226,721	108,606	108.8%
Foreign exchange losses/(gains), net	(90,930)	(19,278)	371.7%
Cash flow hedge - transfer from equity	36,863	40,195	(8.3)%
Inflation accounting effects	(28,816)	2,144	n.a.
Net results from Fair Value adjustment of Investment Property	(10,620)	2,961	n.a.
Revaluation surplus of farmland sold	20,245	–	n.a.
Bargain purchase gain on acquisition	–	(10,107)	(100.0)%
Adjusted Net Income	**153,463**	**124,521**	**23.2%**

Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations

We believe that the measures of Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations are important measures of liquidity that enable investors to draw important comparisons year to year of the amount of cash generated by the Company's principal business and financing activities, which includes the cash generated from our land transformation activities, after paying for recurrent items, including interest, taxes and maintenance capital expenditures.

We define Adjusted Free Cash Flow as the aggregate of (i) net cash generated from operating activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, (ii) net cash used in investing activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations -excluding the net of the combined effect in other financial income-, less (iii) interest paid net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, plus (iv) proceeds from the sale of non-controlling interest in farming subsidiaries; less (v) lease payments; less (vi) dividends paid to noncontrolling interest, plus (vii) the net of acquisition/disposal of restricted short-term investment (namely US T-Bills use as collateral of short-term borrowings), and less (viii) other financial income derived from gains on bond arbitrage transactions net of the combined effect of the application of IAS 29 and IAS 21 of the Argentine operations. We define Adjusted Free Cash Flow from Operations as the aggregate of (i) net cash generated from operating activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, (ii) net cash used in investing activities net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations -excluding the net of the combined effect in other financial income-, less (iii) interest paid net of the combined effect of the application of IAS 29 and IAS 21 to the Argentine operations, plus (iv) proceeds from the sale of noncontrolling interest in subsidiaries; less (v) lease payments; less (vi) dividends paid to noncontrolling interest, plus (vii) the net acquisition/disposal of restricted short-term investment (namely US T-Bills use as collateral of short-term borrowings), plus (viii) expansion capital expenditures, less (ix) other financial income derived from gains on bond arbitrage transactions net of the combined effect of the application of IAS 29 and IAS 21 of the Argentina operations.

Expansion capex is defined as the required investment to expand current production capacity including organic growth, joint ventures and acquisitions. We define maintenance capital expenditures ("maintenance capex") as the necessary investments in order to maintain the current level of productivity both at an agricultural and at an industrial level. Proceeds from the sale of non-controlling interest in farming subsidiaries is a measure of the cash generated from our land transformation activities that is included under cash from financing activities pursuant to IFRS.

We believe Adjusted Free Cash Flow is an important liquidity measure for the Company because it allows investors and others to evaluate and compare the amount of cash generated by the Company business and financing activities to undertake growth investments, to fund acquisitions, to reduce outstanding financial debt and to provide a return to shareholders in the form of dividends and/or share repurchases, among other things.

We believe Adjusted Free Cash Flow from Operations is an additional important liquidity metric for the Company because it allows investors and others to evaluate and compare the total amount of cash generated by the Company's business and financing activities after paying for recurrent items including interest, taxes and maintenance capex. We believed this metric is relevant in evaluating the overall performance of our business.

Other companies may calculate Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations differently, and therefore our formulation may not be comparable to similarly titled measures used by other companies. Adjusted Free Cash Flow and Adjusted Free Cash Flow from Operations are not measures of liquidity under IFRS, and should not be considered in isolation or as an alternative to consolidated cash flows from operating activities, net increase (decrease) in cash and cash equivalents and other measures determined in accordance with IFRS.

ADJUSTED FREE CASH FLOW SUMMARY			
$ thousands	2023	2022	Chg %
Net cash generated from operating activities [1]	451,290	408,069	10.6%
Net cash used in investing activities[1]	(100,917)	(299,181)	(66.3)%
Interest paid[1]	(47,223)	(44,865)	5.3%
Expansion capex reversal	67,119	70,786	(5.2)%
Lease payments	(104,097)	(91,175)	14.2%
Dividends paid to non-controlling interest	–	(358)	(100.0)%
Other financial income[1]	(54,688)	–	n.a.
Restricted short-term investments	(35,610)	98,010	(136.3)%
Adjusted Free Cash Flow from Operations (NCFO)[2]	**175,874**	**141,286**	**24.5%**
Expansion Capex	(67,118)	(70,786)	(5.2)%
Adjusted Free Cash Flow[2]	**108,756**	**70,500**	**54.3%**

(1) Net of the combined effect of IAS 29 and IAS 21 of the Argentine subsidiaries; (2) Please refer to "Reconciliation of Non-IFRS measures" starting on page 28 for a definition of Adjusted Free Cash Flow from Operations and Adjusted Free Cash Flow.

RECONCILIATION - ADJUSTED FREE CASH FLOW			
$ thousands	2023	2022	Chg %
Net increase/(decrease) in cash and cash equivalents	114,612	47,189	142.9%
Interest paid	(55,476)	(44,788)	23.9%
Lease payments	(104,097)	(91,175)	14.2%
Dividends paid to non-controlling interest	–	(358)	(100.0)%
Restricted short-term investments	(35,610)	98,010	n.a.
Cash flow from financing activities	208,743	23,573	785.5%
Other financial income	(54,687)	–	n.a.
IAS 29 & IAS 21 Effect for Investing Activities	10,635	83	n.a.
IAS 29 & IAS 21 Effect for Operating Activities	16,383	38,043	(56.9)%
IAS 29 & IAS 21 Effect for Interest Paid	8,253	(77)	n.a.
Adjusted Free Cash Flow	**108,756**	**70,500**	**54.3%**

RECONCILIATION - ADJUSTED FREE CASH FLOW FROM OPERATIONS			
$ thousands	2023	2022	Chg %
Net increase/(decrease) in cash and cash equivalents	114,612	47,189	142.9%
Expansion Capex	67,119	70,786	(5.2)%
Interest Paid	(55,476)	(44,788)	23.9%
Lease Payments	(104,097)	(91,175)	14.2%
Dividends paid to non-controlling interest	–	(358)	(100.0)%
Restricted short-term investments	(35,610)	98,010	n.a.
Cash flow from financing activities	208,743	23,573	785.5%
Other financial income	(54,688)	–	n.a.
IAS 29 & IAS 21 Effect for Investing Activities	10,635	83	n.a.
IAS 29 & IAS 21 Effect for Operating Activities	16,383	38,043	(56.9)%
IAS 29 & IAS 21 Effect for Interest Paid	8,253	(77)	n.a.
Adjusted Free Cash Flow from operations (NCFO)	**175,874**	**141,286**	**24.5%**

ADJUSTED EBITDA & ADJUSTED EBITDA RECONCILIATION TO PROFIT/LOSS - 12M23							
$ thousands	Crops	Rice	Dairy	**Farming**	**Sugar, Ethanol & Energy**	**Corporate**	**Total**
Sales of goods and services rendered	216,912	256,347	246,875	720,134	722,307	–	1,442,441
Cost of goods sold and services rendered	(188,954)	(178,322)	(209,362)	(576,638)	(504,570)	–	(1,081,208)
Initial recog. and changes in FV of BA and agricultural produce	(4,862)	(2,488)	14,086	6,736	94,436	–	101,172
Gain from changes in NRV of agricultural produce after harvest	2,730	–	–	2,730	(156)	–	2,574
Margin on Manufacturing and Agricultural Act. Before Opex	**25,826**	**75,537**	**51,599**	**152,962**	**312,017**	**–**	**464,979**
General and administrative expenses	(14,779)	(15,709)	(10,411)	(40,899)	(25,591)	(23,061)	(89,551)
Selling expenses	(22,450)	(33,407)	(25,488)	(81,345)	(69,155)	(305)	(150,805)
Other operating income, net	20,006	7,470	1,872	29,348	2,463	(309)	31,502
Profit from Operations Before Financing and Taxation	**8,603**	**33,891**	**17,572**	**60,066**	**219,734**	**(23,675)**	**256,125**
Net results from Fair value adjustment of Investment property	(10,199)	(1,176)	–	(11,375)	–	–	(11,375)
Transfer of revaluation surplus derived from the disposals of assets	20,245	–	–	20,245	–	–	20,245
Adjusted EBIT	**18,649**	**32,715**	**17,572**	**68,936**	**219,734**	**(23,675)**	**264,995**
(-) Depreciation and Amortization	8,330	15,154	10,913	34,397	175,903	1,275	211,575
Adjusted EBITDA	**26,979**	**47,869**	**28,485**	**103,333**	**395,637**	**(22,400)**	**476,570**
Reconciliation to Profit/(Loss)							
Adjusted EBITDA							476,570
(+) Depreciation and Amortization							(211,575)
(+) Financial result, net							63,829
(+) Net results from Fair value adjustment of Investment property							11,375
(+) Income Tax (Charge)/Benefit							(78,673)
(+) Revaluation surplus of farmland sold							(20,245)
(+) Translation Effect (IAS 21)							(14,560)
Profit/(Loss) for the Period							**226,721**

ADJUSTED EBITDA & ADJUSTED EBITDA RECONCILIATION TO PROFIT/LOSS - 12M22							
$ thousands	Crops	Rice	Dairy	**Farming**	**Sugar, Ethanol & Energy**	**Corporate**	**Total**
Sales of goods and services rendered	280,329	204,396	236,222	720,947	630,760	–	1,351,707
Cost of goods sold and services rendered	(257,925)	(160,047)	(204,924)	(622,896)	(455,841)	–	(1,078,737)
Initial recog. and changes in FV of BA and agricultural produce	62,567	16,032	27,523	106,122	108,066	–	214,188
Gain from changes in NRV of agricultural produce after harvest	(21,495)	–	–	(21,495)	(934)	–	(22,429)
Margin on Manufacturing and Agricultural Act. Before Opex	**63,476**	**60,381**	**58,821**	**182,678**	**282,051**	**–**	**464,729**
General and administrative expenses	(13,312)	(15,487)	(10,378)	(39,177)	(21,917)	(23,413)	(84,507)
Selling expenses	(31,894)	(34,665)	(27,050)	(93,609)	(50,165)	(257)	(144,031)
Other operating income, net	463	(507)	(8)	(52)	2,881	(136)	2,693
Bargain purchase gain	–	10,070	–	10,070	–	–	10,070
Profit from Operations Before Financing and Taxation	**18,733**	**19,792**	**21,385**	**59,910**	**212,850**	**(23,806)**	**248,954**
Net results from Fair value adjustment of Investment property	2,184	580	–	2,764	–	–	2,764
Bargain purchase gain	–	(10,070)	–	(10,070)	–	–	(10,070)
Adjusted EBIT	**20,917**	**10,302**	**21,385**	**52,604**	**212,850**	**(23,806)**	**241,648**
(-) Depreciation and Amortization	8,017	12,215	10,075	30,307	160,920	(22)	191,205
Adjusted EBITDA	**28,934**	**22,517**	**31,460**	**82,911**	**373,770**	**(23,828)**	**432,853**
Reconciliation to Profit/(Loss)							
Adjusted EBITDA							432,853
(+) Depreciation and Amortization							(191,205)
(+) Financial result, net							(114,436)
(+) Net results from Fair value adjustment of Investment property							(2,764)
(+) Income Tax (Charge)/Benefit							(26,758)
(-) Bargain purchase gain							10,070
(+) Translation Effect (IAS 21)							846
Profit/(Loss) for the Period							**108,606**

Share Repurchase Program

On September 12, 2013, the Board of Directors of the Company authorized a share repurchase program for up to 5% of its outstanding shares. The repurchase program has been renewed by the Board of Directors after each 12-month period. On August 15, 2023, the Board of Directors approved the renewal of the Program and extension of the term for an additional twelve-month period ending on September 23, 2024.

Repurchases of shares under the program may be made from time to time (i) in open market transactions in compliance with the trading conditions of Rule 10b-18 under the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations; and (ii) through privately negotiated transactions. The share repurchase program does not require Adecoagro to acquire any specific number or amount of shares and may be modified, suspended, reinstated or terminated at any time in the Company's discretion and without prior notice. The size and the timing of repurchases will depend upon market conditions, applicable legal requirements and other factors.

As of December 31, 2023, the Company had repurchased 24,694,405 shares (2022: 21,948,707 shares) under the program, of which 8,448,951 (2022: 7,862,922) have been utilized to cover the exercise of the Company's employee stock option plan, restricted stock units plan and the grant of restricted shares.

Dividends distribution

On April 19, 2023 the general meeting of the shareholders of the Company resolved the payment of an annual dividend of US$35 million to be paid to outstanding shares in two installments. The first payment of the year 2023, of US$ 17.5 million (US$ 0.1626 per share) was made on May 24, 2023 and the second installment was made in November 24, 2023 (US$ 0,1649 per share).

On April 20, 2022 the general meeting of the shareholders of the Company resolved the payment of an annual dividend of US$ 35 million to be paid to outstanding shares in two installments in May and November. The first payment, of US$ 17.5 million (US$ 0.1572 per share) was made on May 17, 2022 and the second also US$ 17.5 million (US$ 0.1602 per share) installment was made on November 17, 2022.