

# ADECOAGRO

1<sup>ST</sup> QUARTER 2024

EARNINGS WEBCAST





## DISCLAIMER

*This press release contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as “anticipate,” “forecast,” “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions.*

*The forward-looking statements included in this press release relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our business strategy, including our development of the Ivinhema project; (iii) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures; (iv) the implementation of our financing strategy and capital expenditure plan; (v) the maintenance of our relationships with customers; (vi) the competitive nature of the industries in which we operate; (vii) the cost and availability of financing; (viii) future demand for the commodities we produce; (ix) international prices for commodities; (x) the condition of our land holdings; (xi) the development of the logistics and infrastructure for transportation of our productions in the countries where we operate; (xii) the performance of the South American and world economies; (xiii) weather and other natural phenomena; (xiv) the relative value of the Brazilian Real, the Argentine Peso, and the Uruguayan Peso compared to other currencies; and (xv) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.*

*These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this press release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.*

*The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.*



# ADECOAGRO 1Q24 KEY TAKEAWAYS

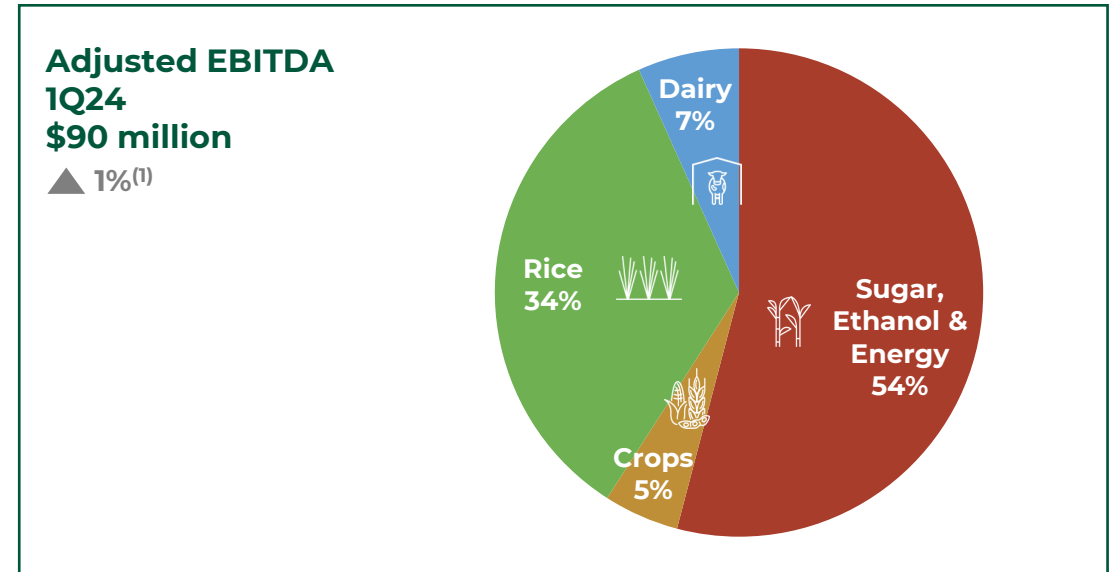
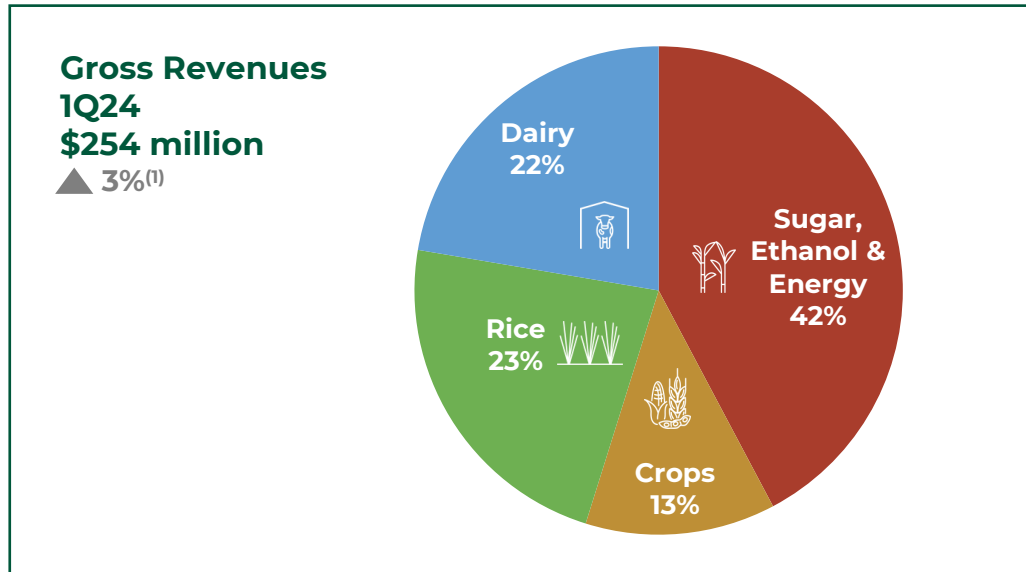


Mariano Bosch – CEO

- ✓ **SE&E:** Crushing record 1Q + cost dilution due to higher milling
- ✓ **Crops:** Yield normalization; harvesting activities underway
- ✓ **Rice:** Commercial flexibility led to an important YoY increase in the average selling price
- ✓ **Dairy:** Higher productivity + lower feed costs
- ✓ **Distribution Update:** \$35mm dividend approval + 2.4% AGRO's equity purchased



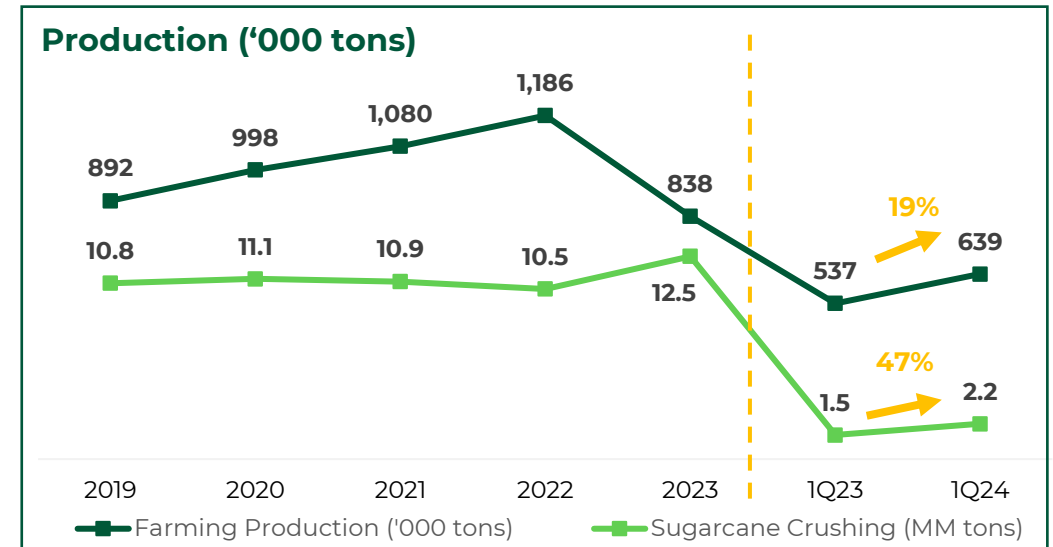
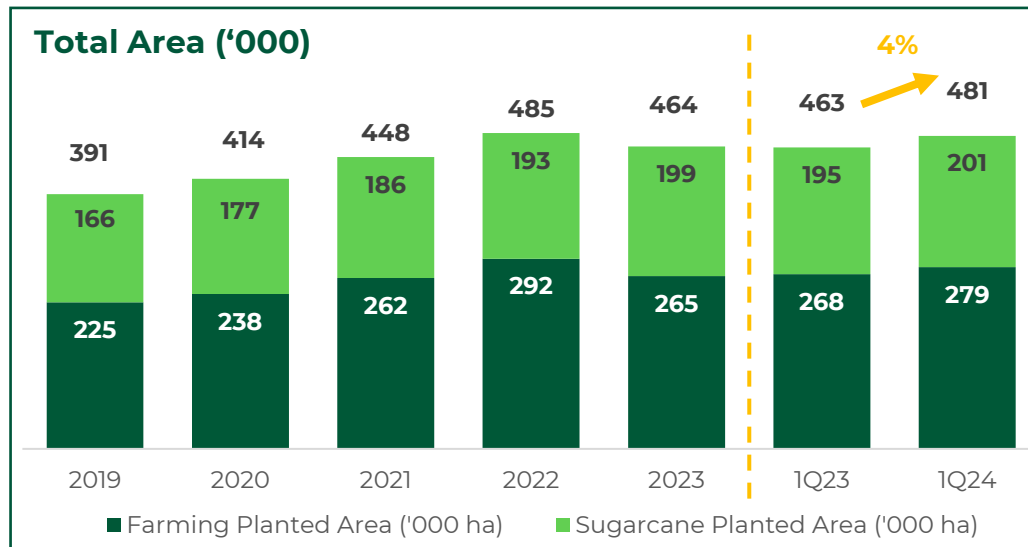
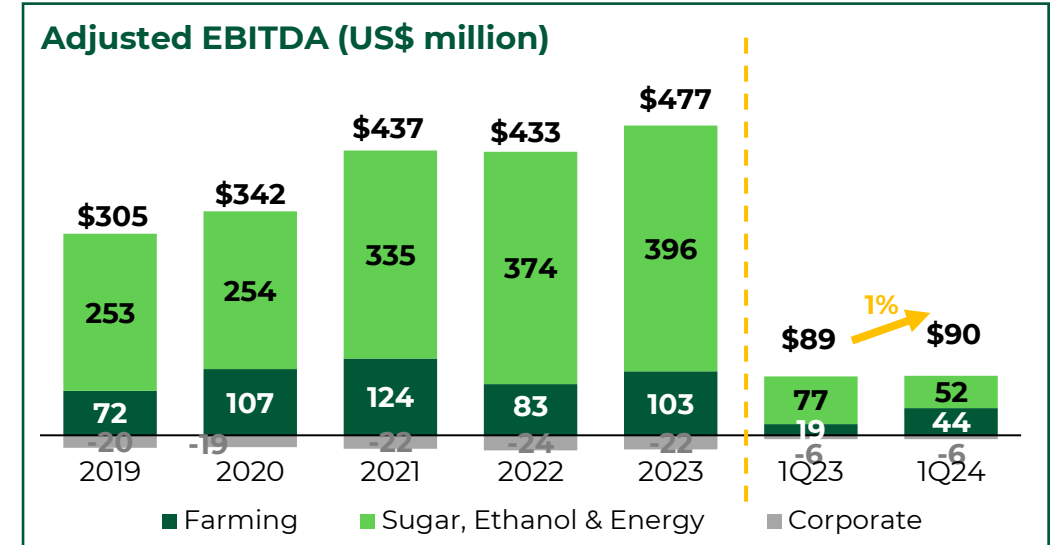
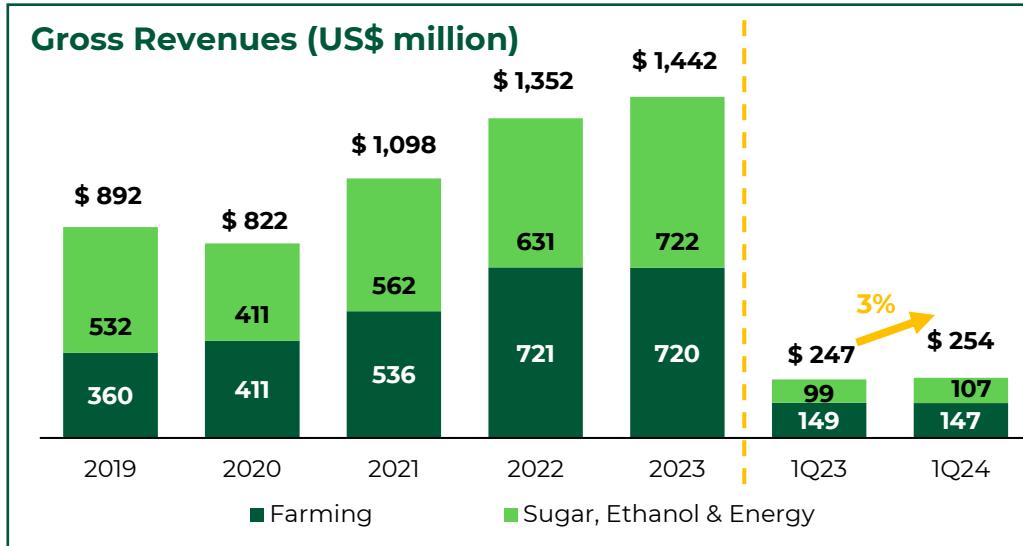
# CONSOLIDATED FINANCIAL HIGHLIGHTS



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



# CONSOLIDATED FINANCIAL HIGHLIGHTS





A dirt road winds through a lush green sugarcane field. The sky is bright blue with scattered white clouds, and a single bird is seen flying in the distance. The perspective is from the road, looking down its length as it curves slightly to the right.

**SUGAR, ETHANOL &  
ENERGY BUSINESS**

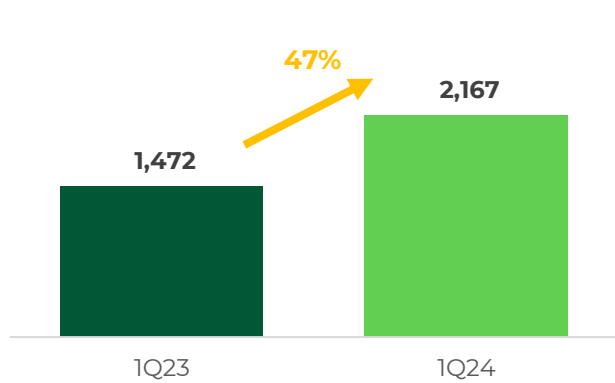




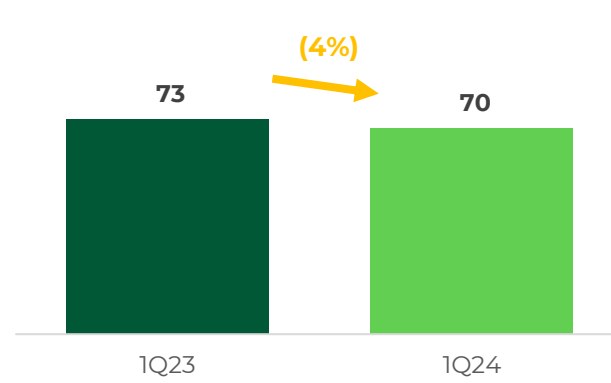
# SUGAR, ETHANOL AND ENERGY BUSINESS

## OPERATIONAL PERFORMANCE

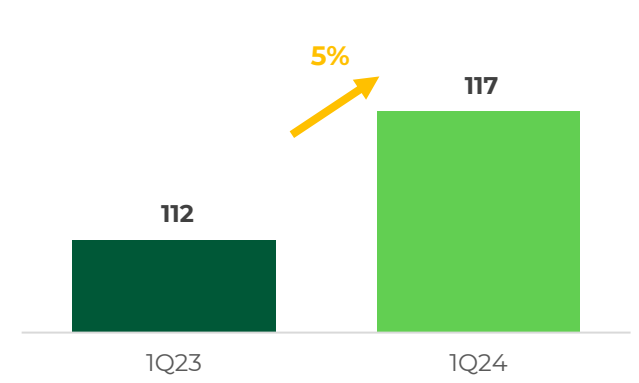
Sugarcane milled ('000 Tons)



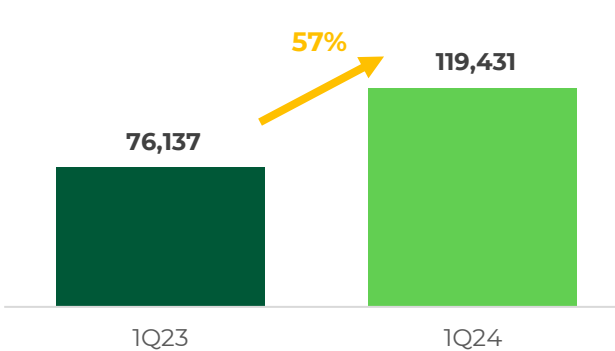
Yield (Tons/Hectare)



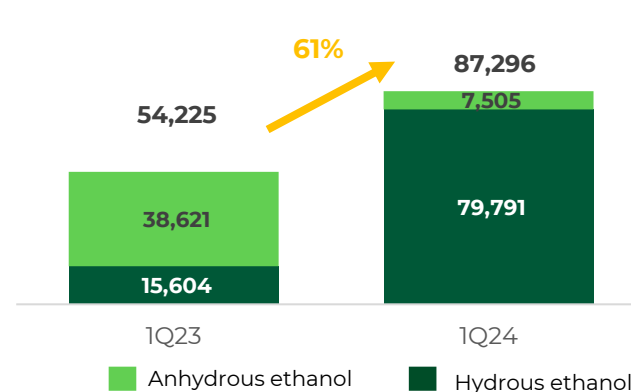
TRS per ton (Kg/Ton)



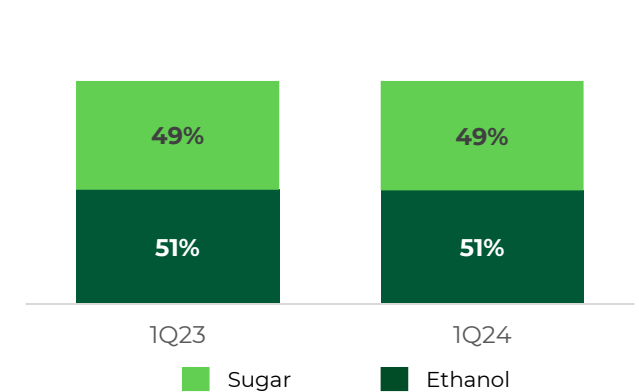
Sugar production (Tons)



Ethanol production<sup>(1)</sup> (M3)



Production Mix<sup>(1)</sup> (%)

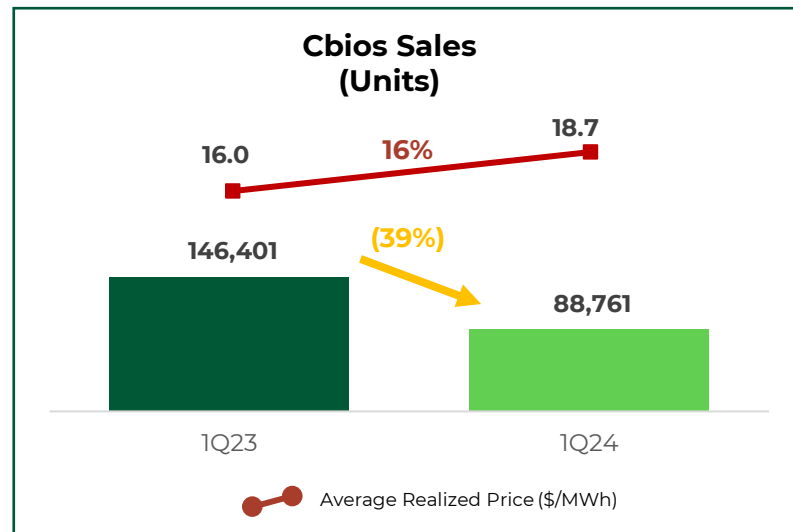
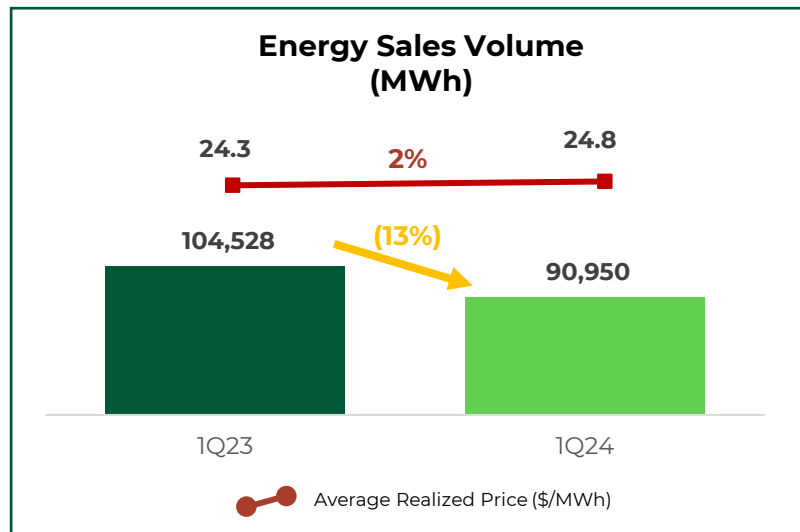
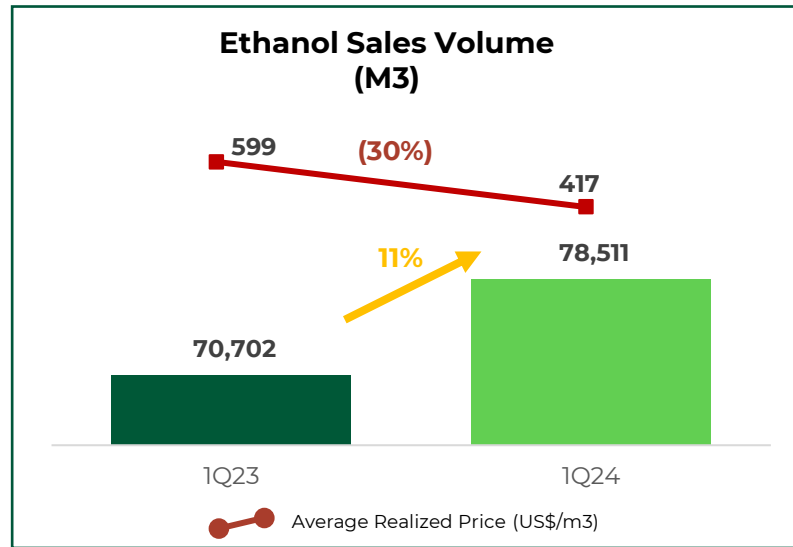
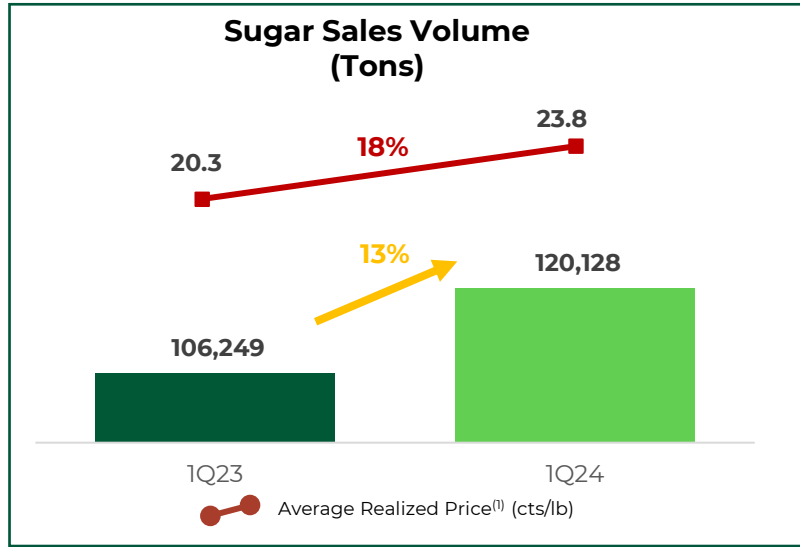


(1) Does not include 28,773 and 30,443 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrous ethanol stocks during 1Q24 and 1Q23, respectively.

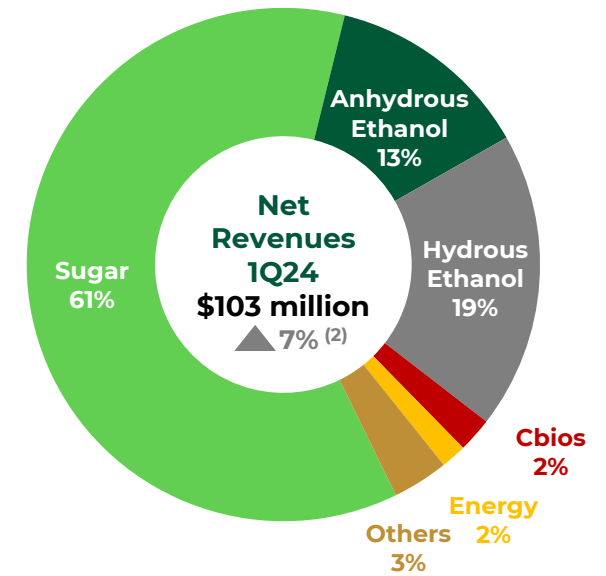
# SUGAR, ETHANOL AND ENERGY BUSINESS

## NET SALES BY PRODUCT

(1) Sugar Equivalent



Total Net Sales by product

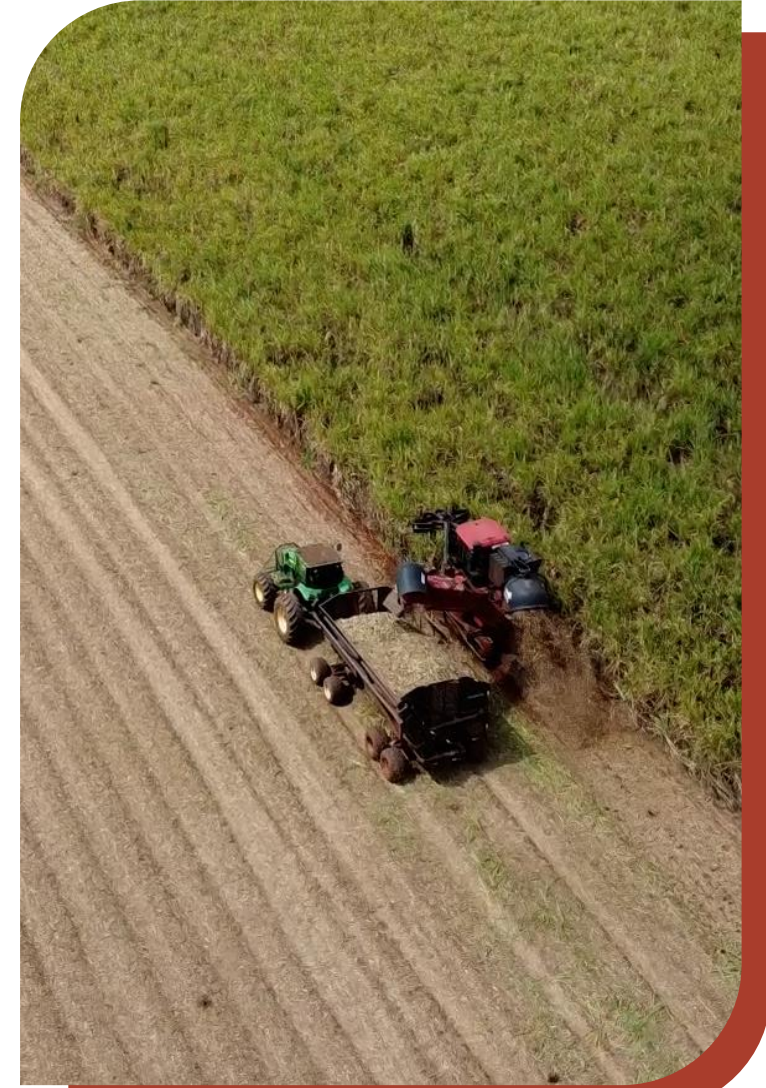
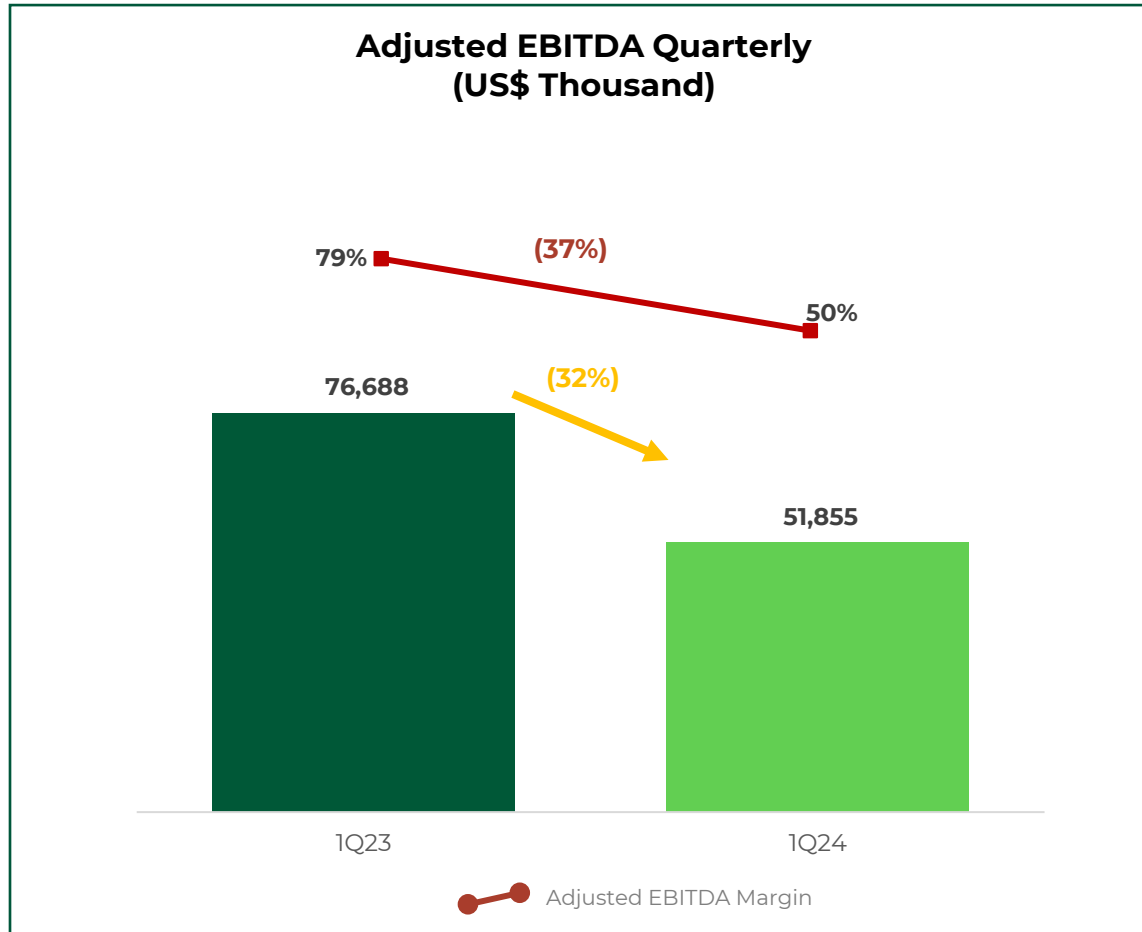






# SUGAR, ETHANOL AND ENERGY BUSINESS

## ADJUSTED EBITDA





# SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK



- ✓ Good sugarcane availability = **Higher expected crushing volume**
- ✓ Higher crushing = **better dilution of fixed costs**
- ✓ **57% of our annual sugar production hedged at 23.6 cts/lb**
- ✓ **Ethanol prices** have already **recovered +30%** vs. lowest level YTD
- ✓ **Parity at the pump** continues to encourage ethanol consumption





# **FARMING BUSINESS**



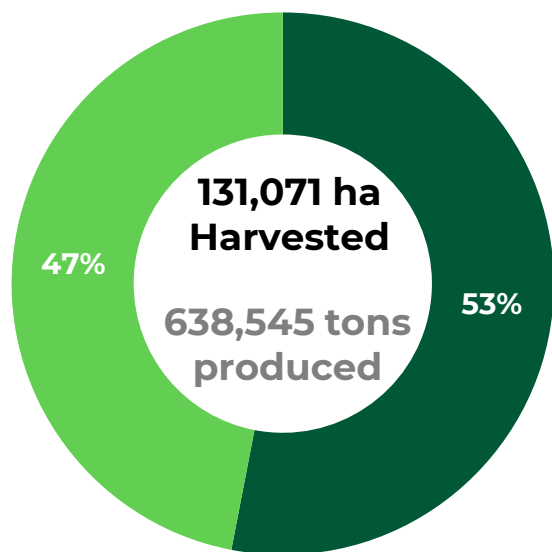


# FARMING BUSINESS

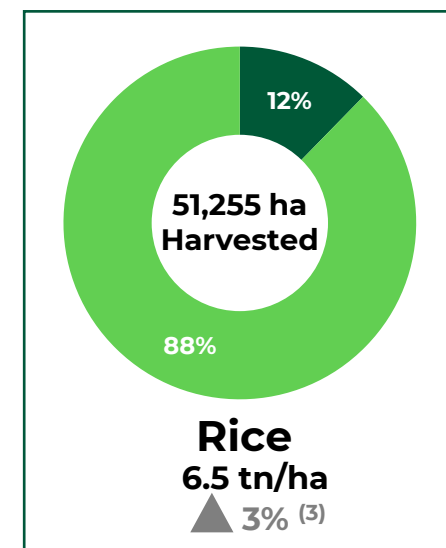
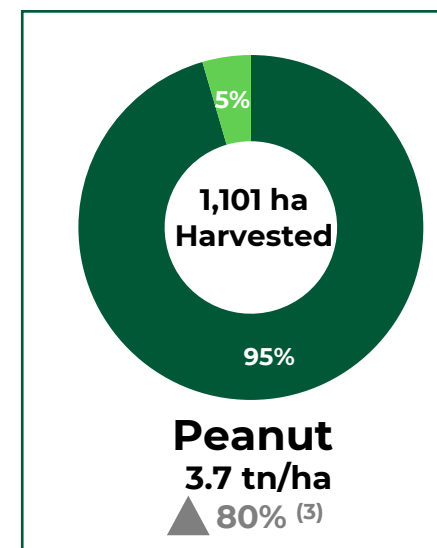
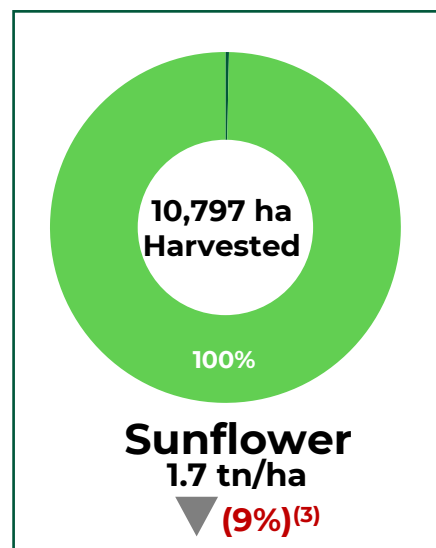
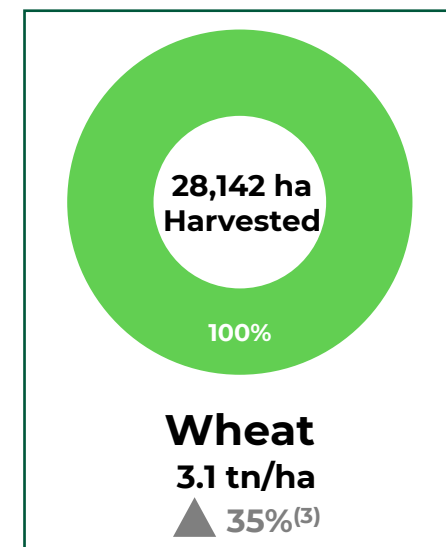
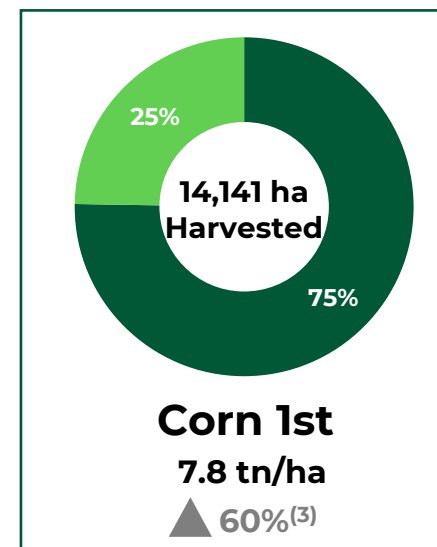
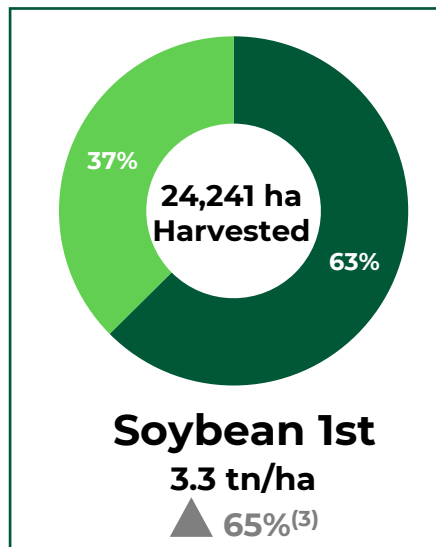
## 2023/24 HARVEST SEASON<sup>(1)</sup>

As of May 2, 2024.

■ Unharvested area  
■ Harvested area



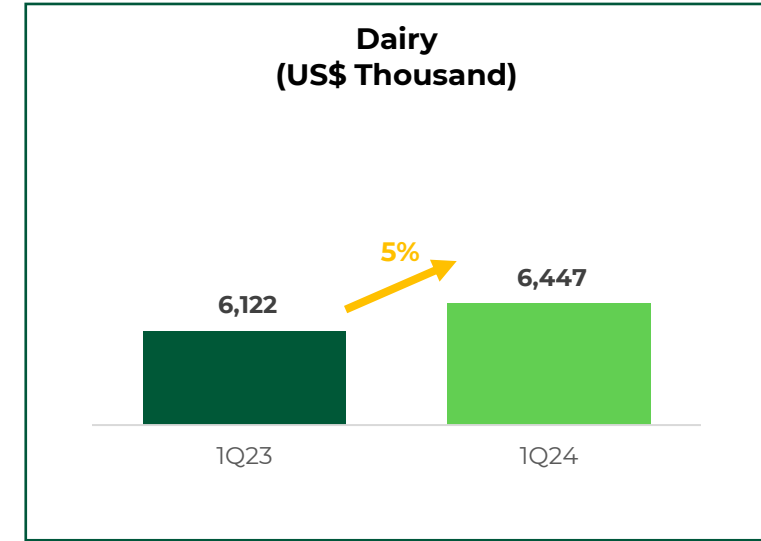
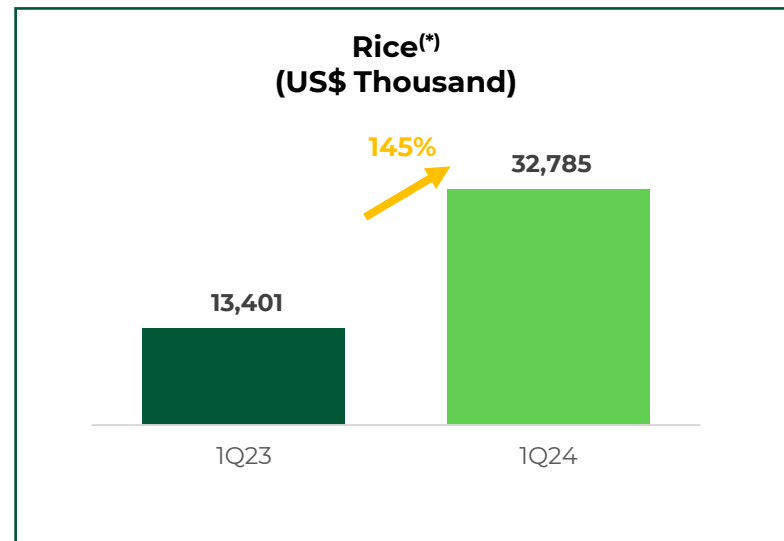
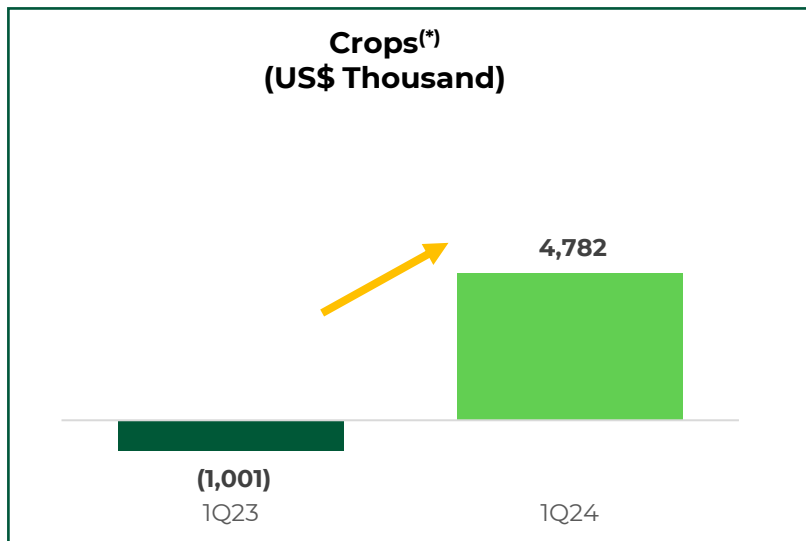
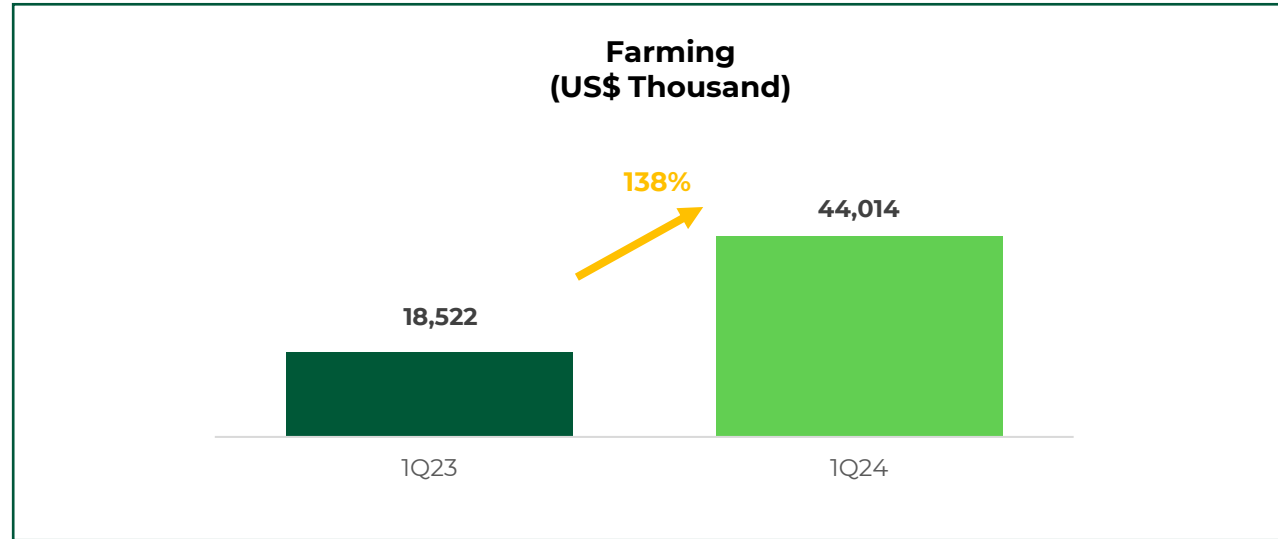
**Crops + Rice**  
▲ 19%<sup>(2)</sup>



<sup>(1)</sup> Yields of crops with harvesting activities <50% progress are not representative.  
<sup>(2)</sup> Volume produced versus previous harvest season (same period);  
<sup>(3)</sup> Yield variation versus previous harvest season (same period).



# FARMING BUSINESS FINANCIAL PERFORMANCE



<sup>(\*)</sup> Figures for 1Q23 differ from the ones previously reported to reflect the reclassification in reporting segments communicated in 4Q23's Earnings Release. Any profit derived from the disposition of farmland or a bargain purchase gain, which was previously reported under the Land Transformation segment is now reported within the operating segment where such farmland belongs. The same applies to results derived from our minor cattle activities, which were previously reported under the "All Other" segment.



**CAPITAL  
ALLOCATION**

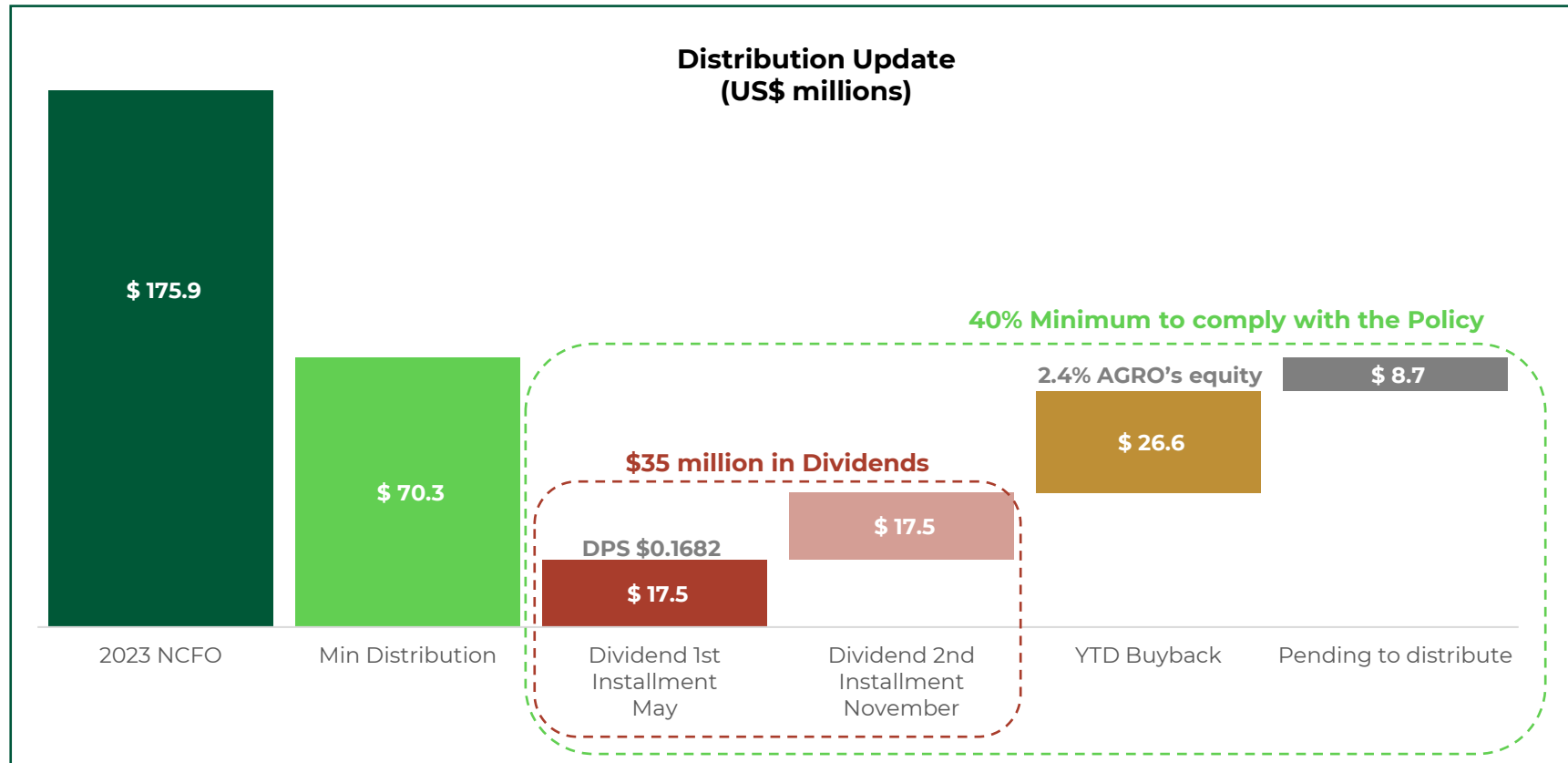




# CAPITAL ALLOCATION

SHAREHOLDER DISTRIBUTION

**Distribution Policy<sup>(1)</sup>:** Minimum distribution of 40% of the cash generated during the previous year, via a combination of cash dividends and share repurchase.

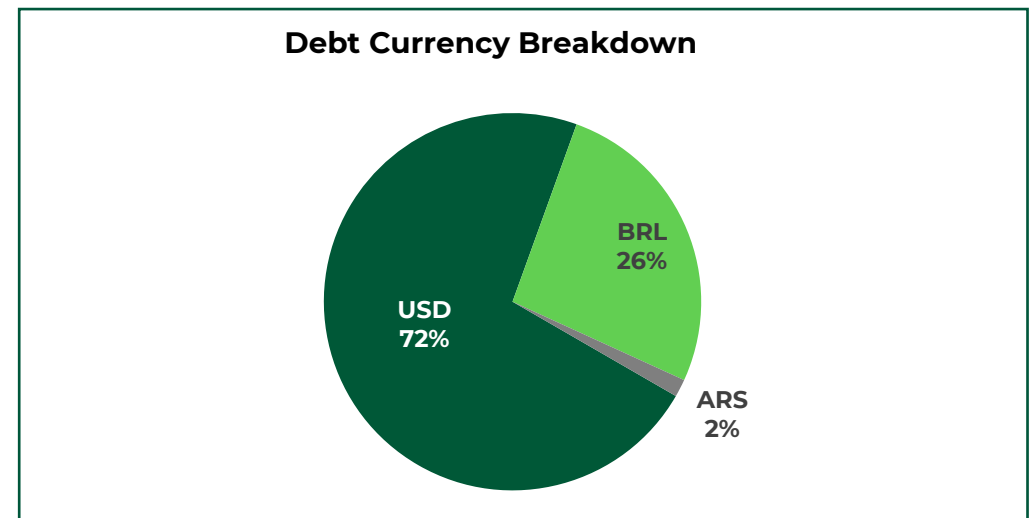
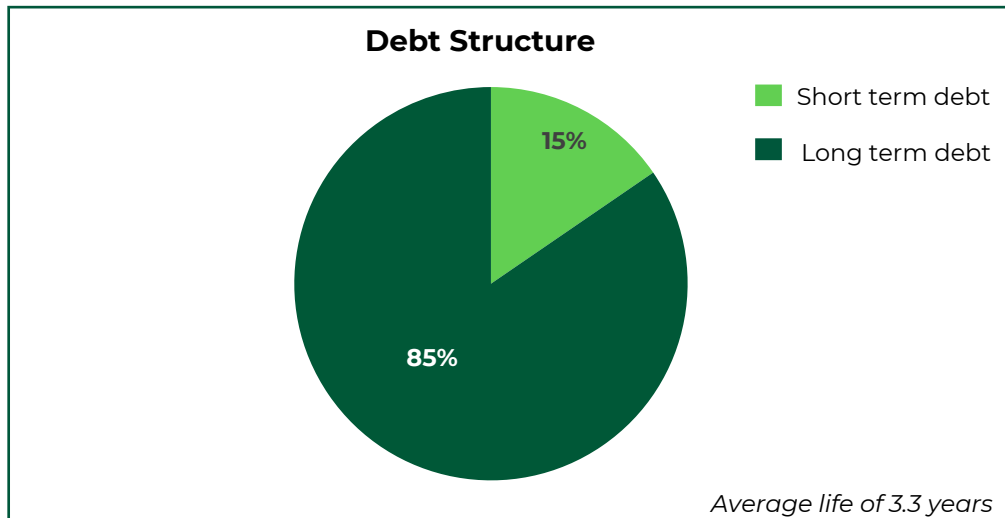
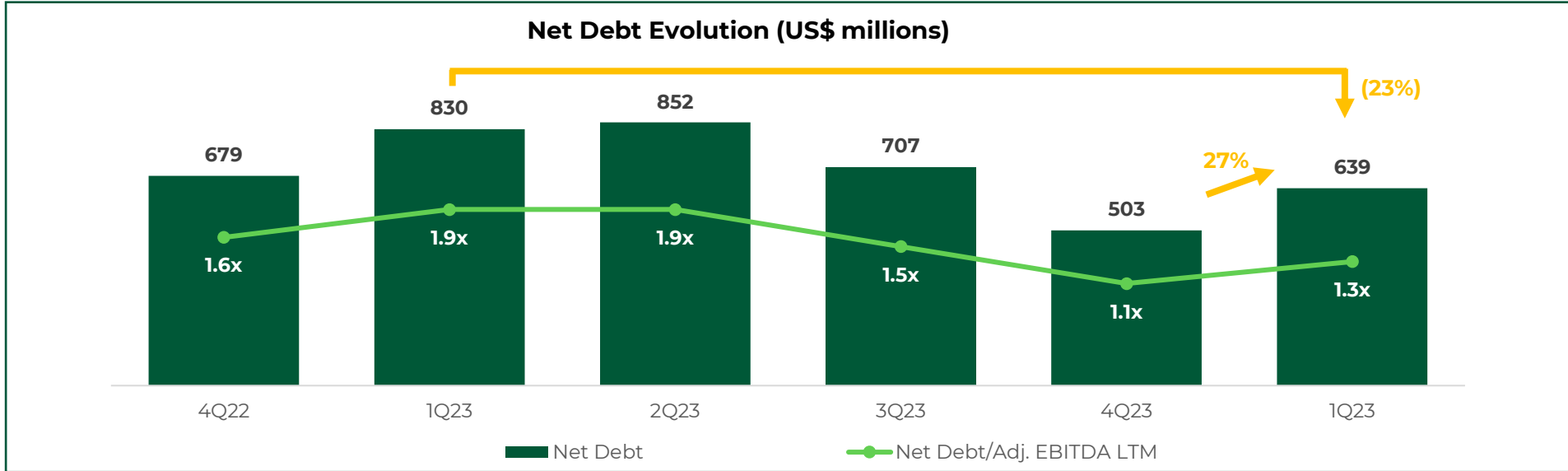


<sup>(1)</sup>Implemented since FY 2022.



# CAPITAL ALLOCATION

DEBT





# CAPITAL ALLOCATION



EXPANSION  
CAPEX



Final Installment  
of rice mills  
acquired in  
Argentina &  
Uruguay



Sugarcane Expansion planting  
in Mato Grosso do Sul



Investments in our Biogas unit  
in Ivinhema mill





**Q&A SESSION**





# THANK YOU!

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