

ADECOAGRO

3RD 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 3Q24 KEY TAKEAWAYS

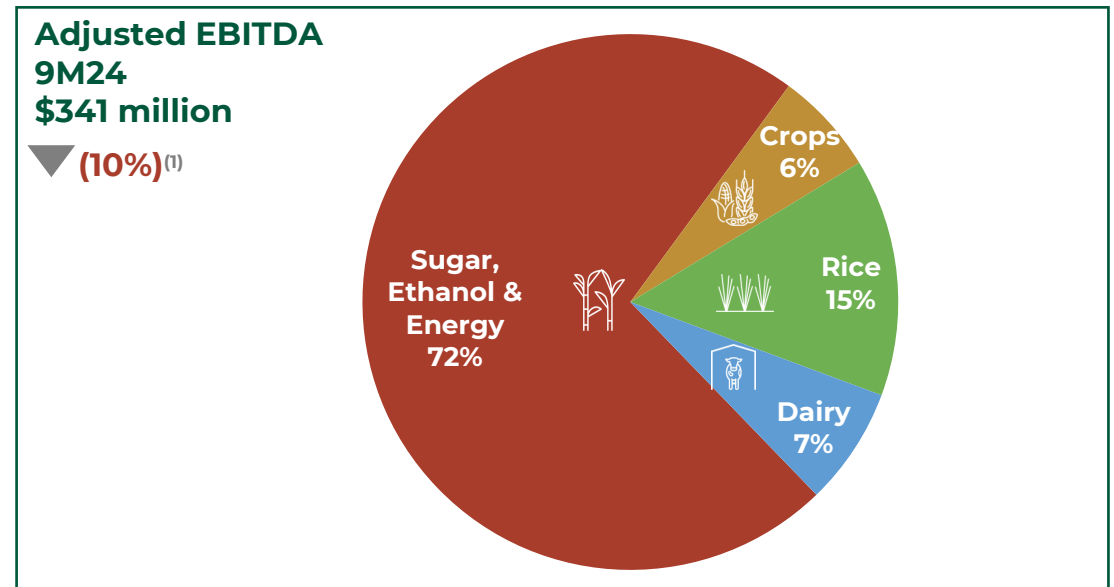
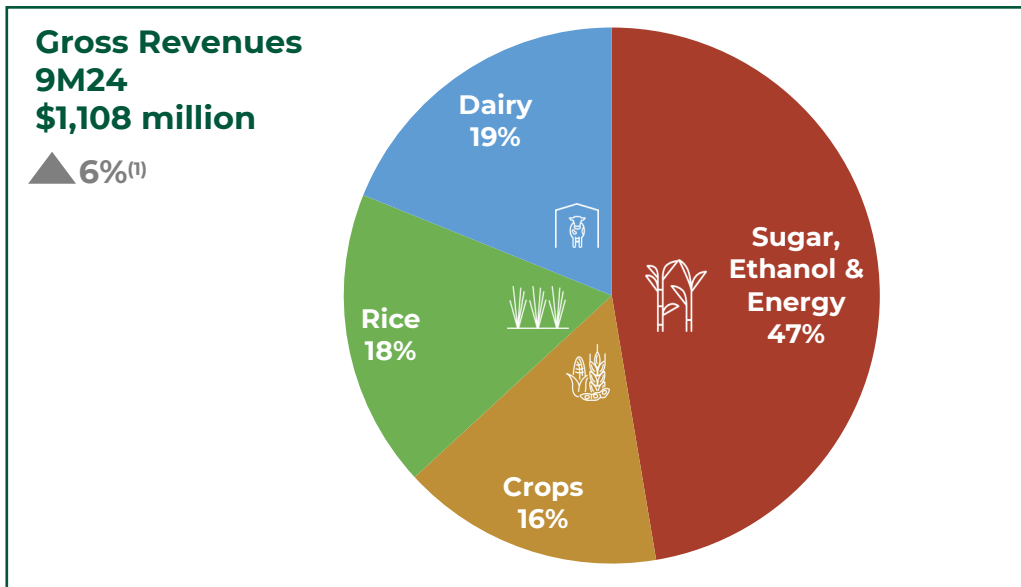
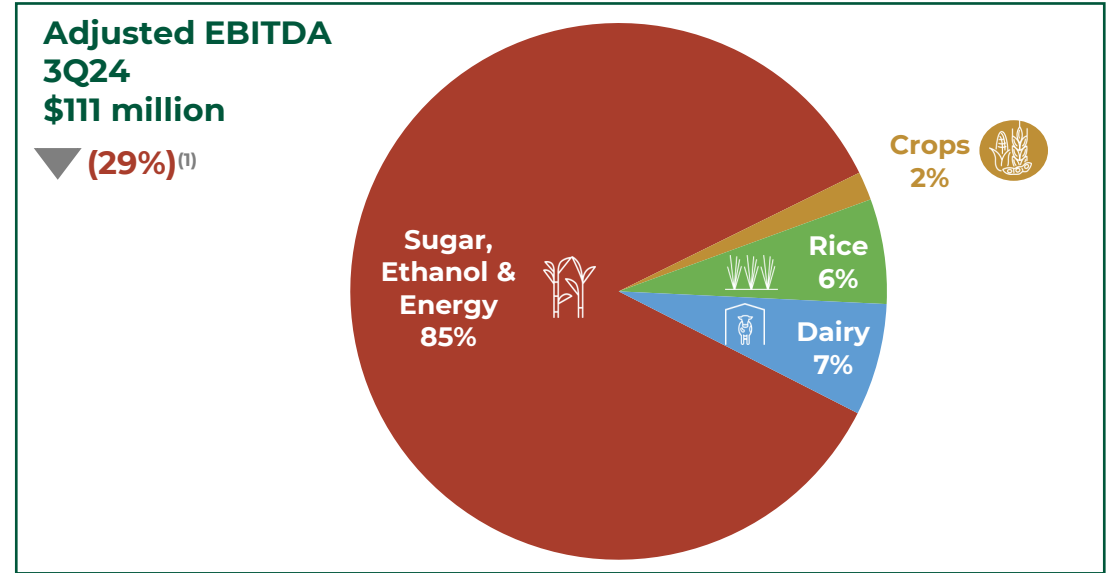
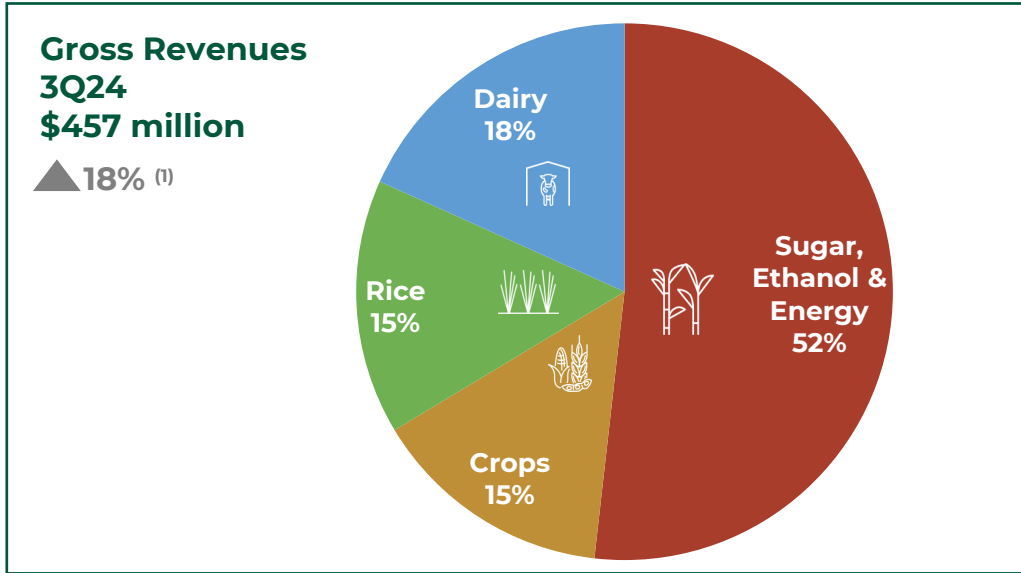


Mariano Bosch – CEO

- ✓ **Shareholder Distribution: \$96 million committed** via dividends and share repurchases.
- ✓ **Rice: Record results achieved.** Relevant player in the sector.
- ✓ **Dairy:** Gaining efficiencies and expanding our product portfolio.
- ✓ **Kicking-off the 2024/25 campaign with good soil moisture conditions.**
- ✓ **SE&E: Sugar mix 55% in 3Q24.** Higher production YTD.
- ✓ **ESG: Increasing biomethane production by 5 times by 2027.** Financing secured from FINEP.



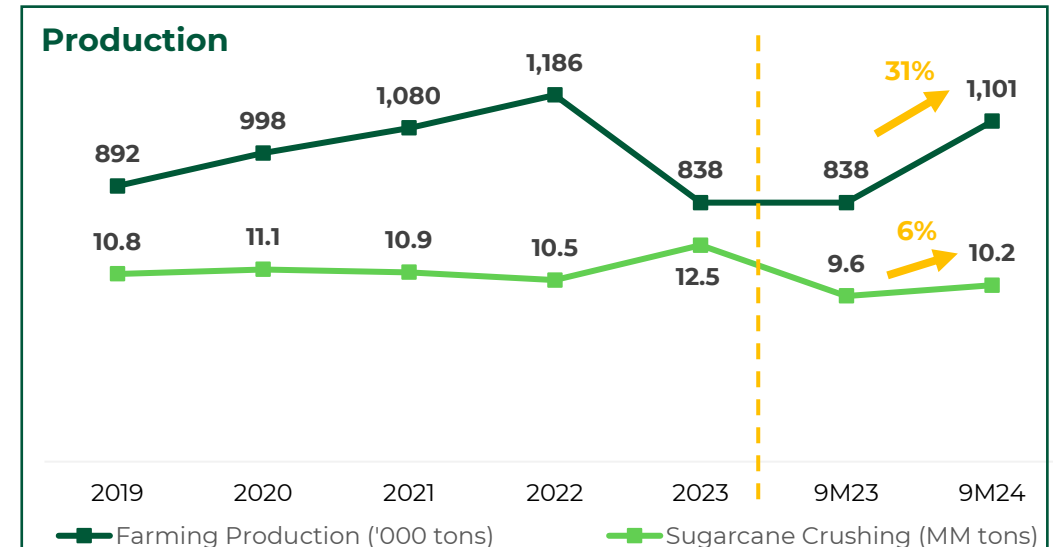
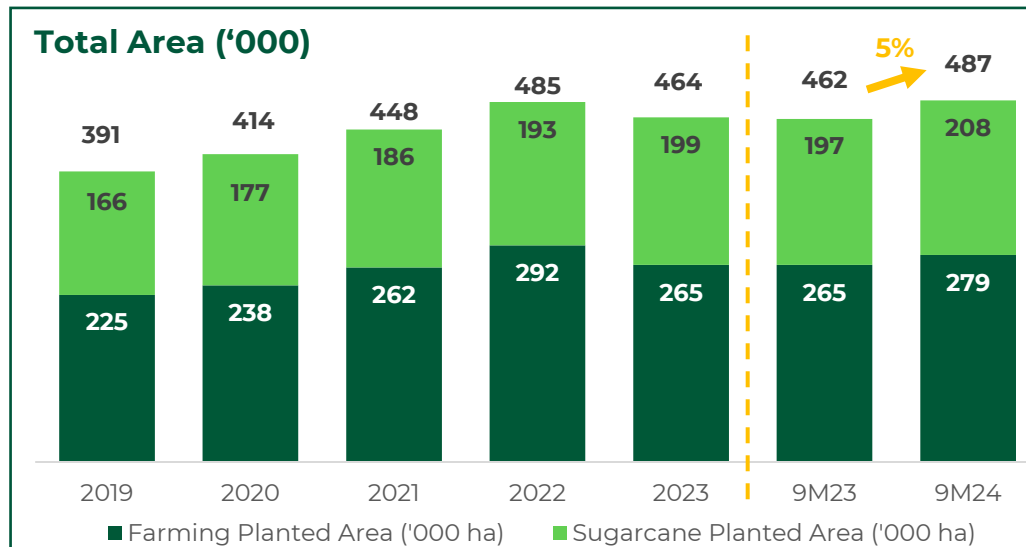
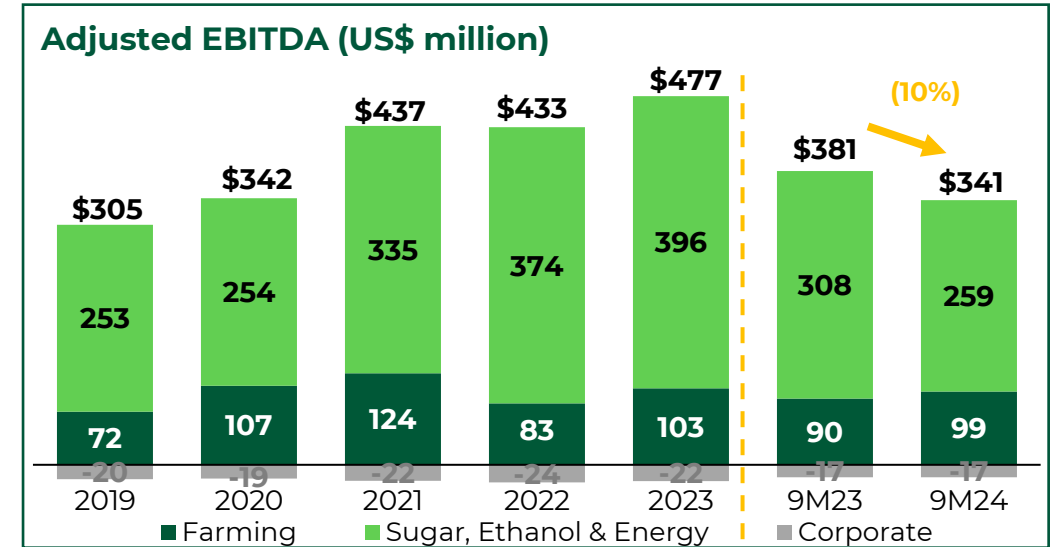
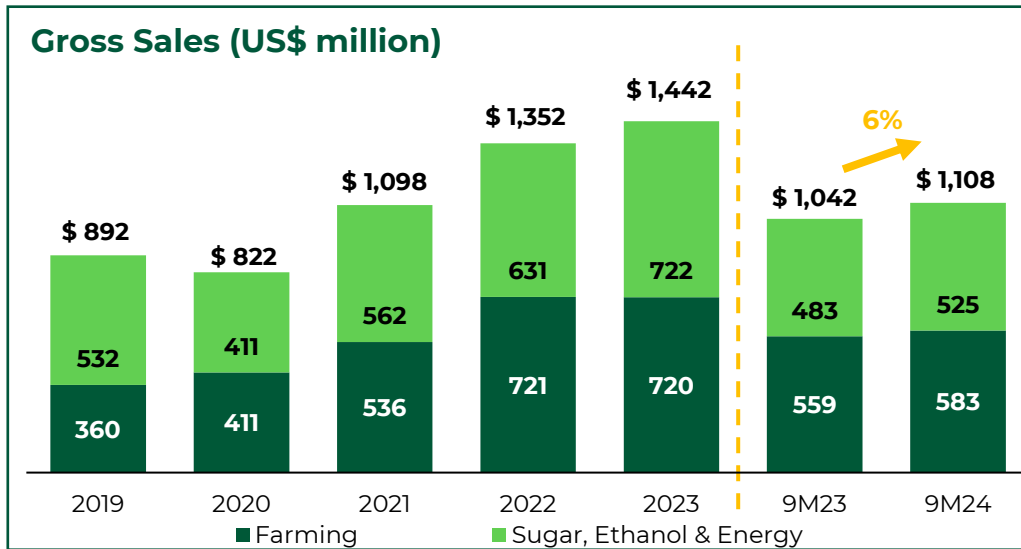
CONSOLIDATED FINANCIAL HIGHLIGHTS



(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.

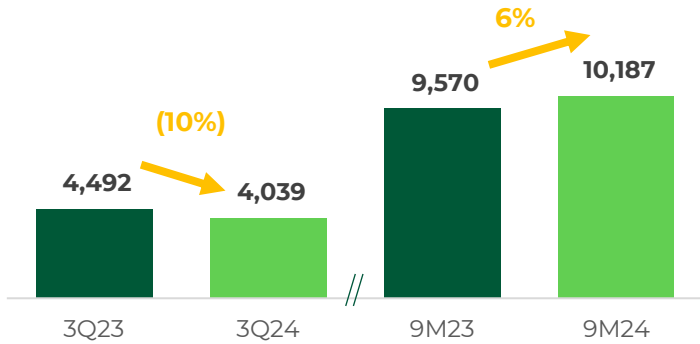
SUGAR, ETHANOL & ENERGY BUSINESS



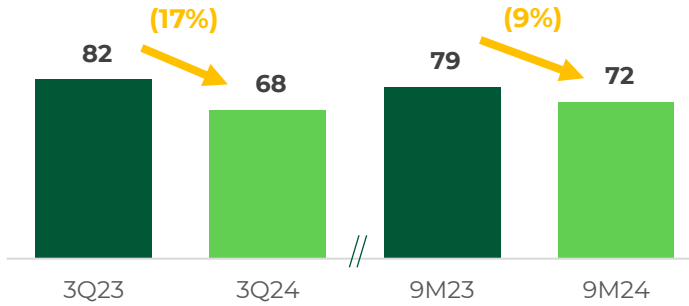
SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE



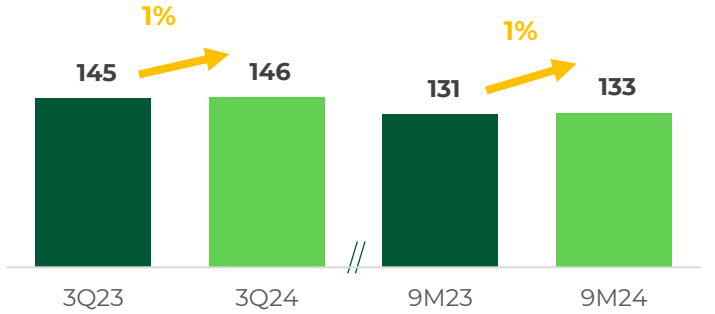
Sugarcane milled ('000 Tons)



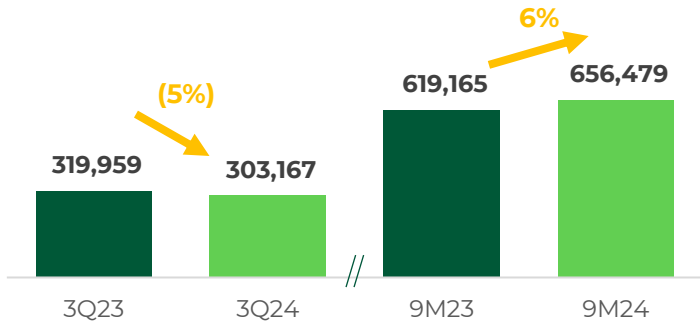
Yield (Tons/Hectare)



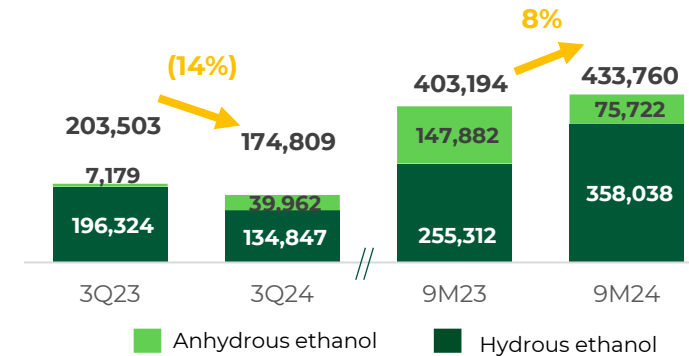
TRS per ton (Kg/Ton)



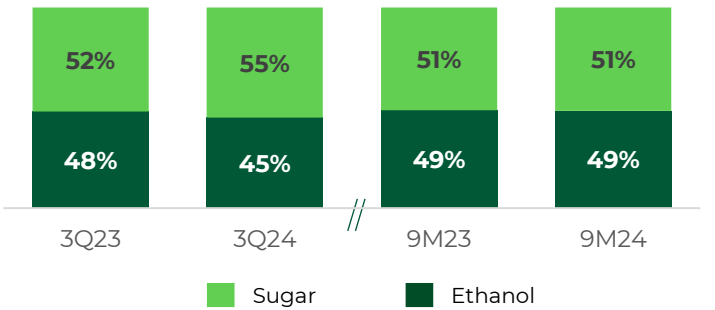
Sugar production (Tons)



Ethanol production⁽¹⁾ (M3)



Production Mix⁽¹⁾ (%)



(1) Does not include 2,988 and 8,954 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrus ethanol stocks during 3Q24 and 9M24, respectively. During 9M23, we dehydrated 53,374 cubic meters of hydrus ethanol (no dehydration during 3Q23)

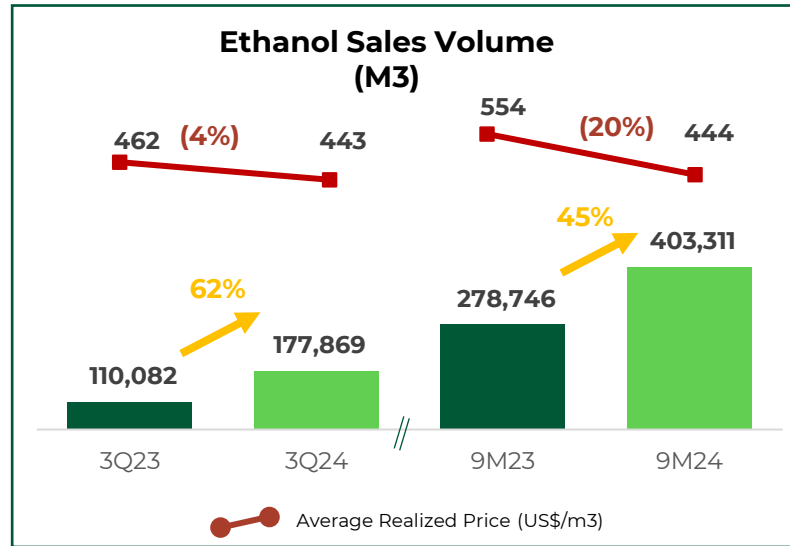
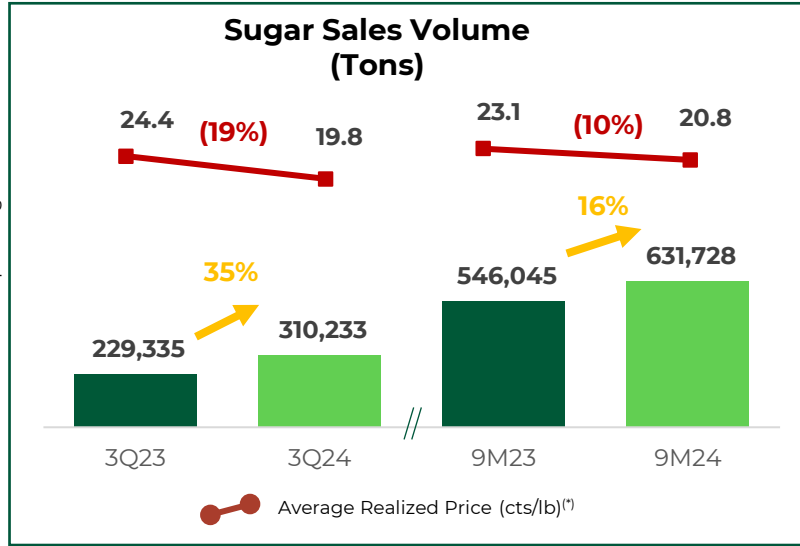


SUGAR, ETHANOL AND ENERGY BUSINESS

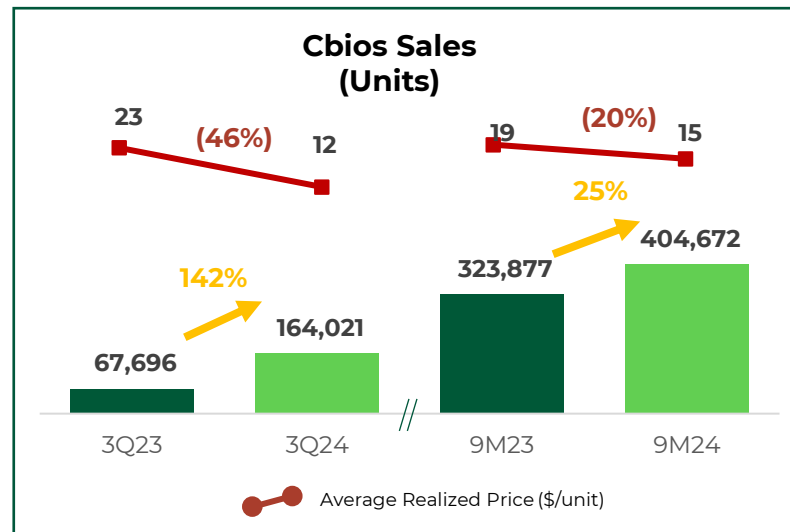
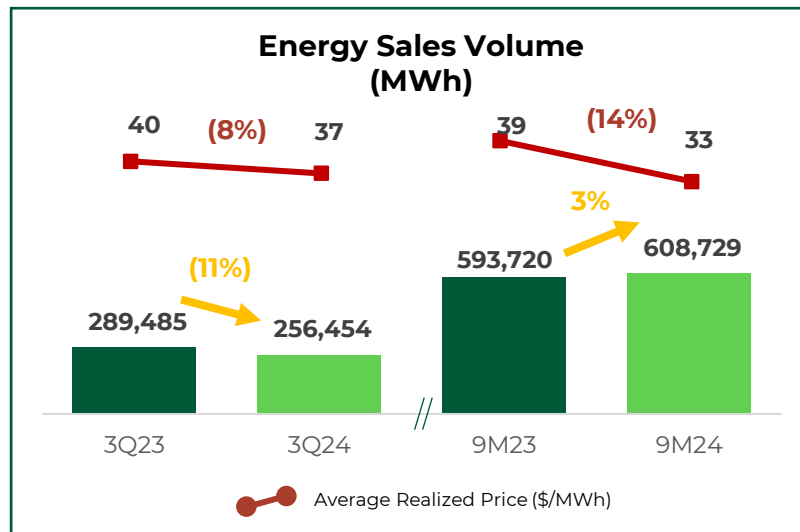
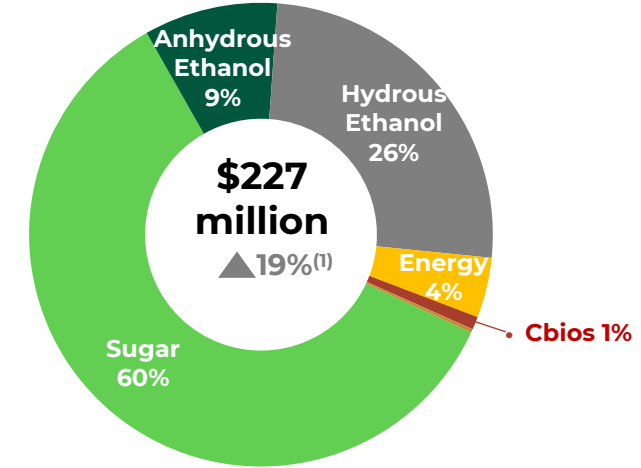
NET SALES BY PRODUCT



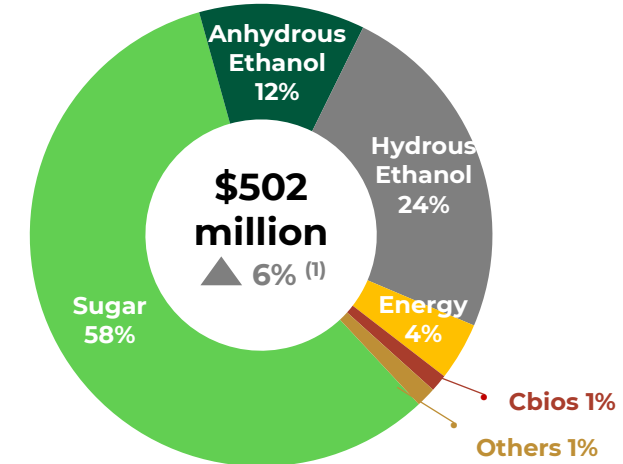
(*) Does not consider Other Operating Income



3Q24 Net Revenues Breakdown



9M24 Net Revenues Breakdown



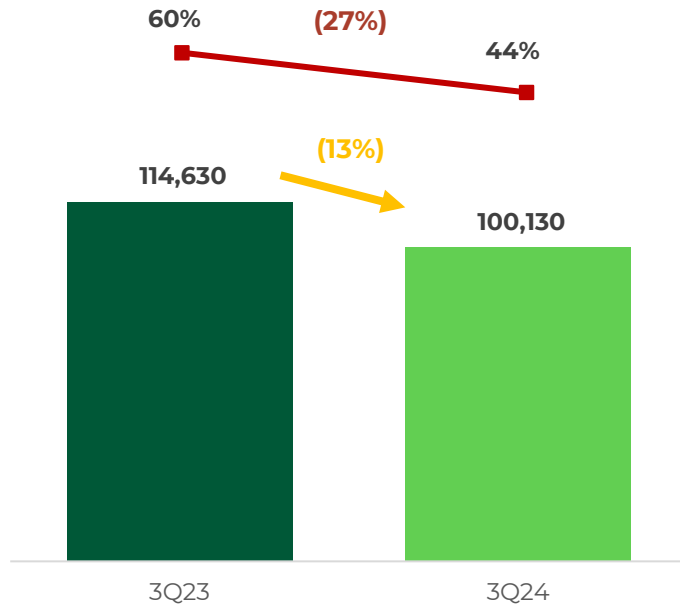
⁽¹⁾ Comparisons are made versus the same period of last year.



SUGAR, ETHANOL AND ENERGY BUSINESS

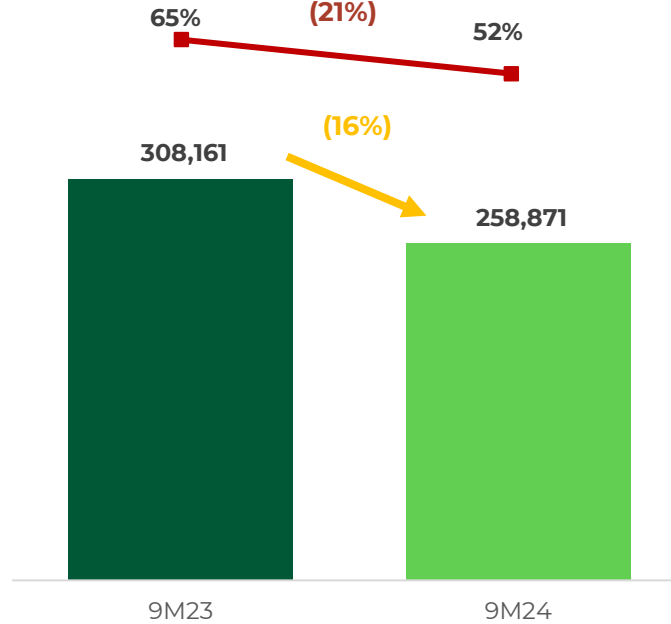
ADJUSTED EBITDA

Adjusted EBITDA Quarterly (US\$ Thousand)



Adjusted EBITDA Margin

Adjusted EBITDA Annual (US\$ Thousand)



Adjusted EBITDA Margin





SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK



- ✓ **Rainfalls during October aid in yield recovery** for the upcoming months.
- ✓ **Total crushing forecast to be slightly higher** than 2023.
- ✓ **Sugar:** Potential **upside to spot level** for the nearest contracts.
- ✓ **Available sugar to sell.** 14% of our 2024's sugar production is still unhedged (**hedged price ~23 cts/lb**). 2025's production is open.
- ✓ **Ethanol:** Price recovery continues. Tanks at full capacity to be clear out at better prices.
- ✓ **Energy:** Spot price recovery due to the dry weather.



FARMING BUSINESS



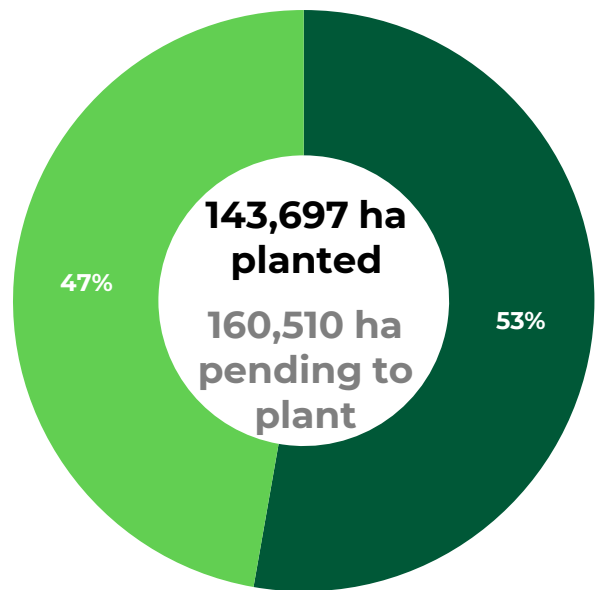
FARMING BUSINESS

2024/25 PLANTING PLAN & DAIRY PERFORMANCE

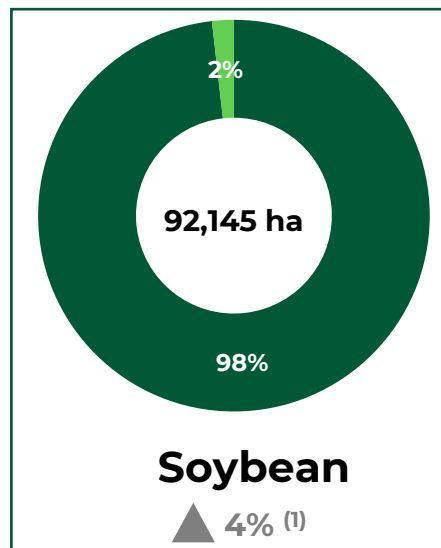


2024/25 Planting progress as of November 4, 2024.

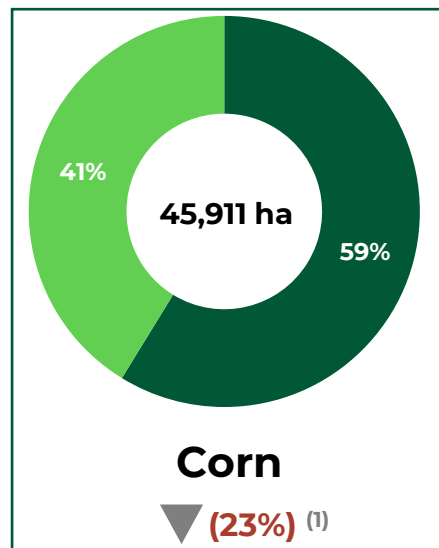
■ Still pending to plant
■ Planted area



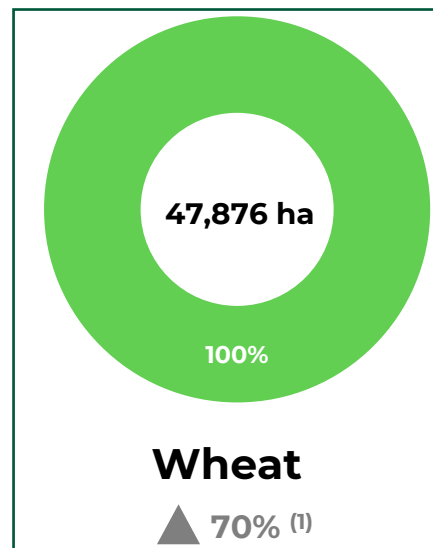
Crops + Rice
▲ 9% ⁽¹⁾



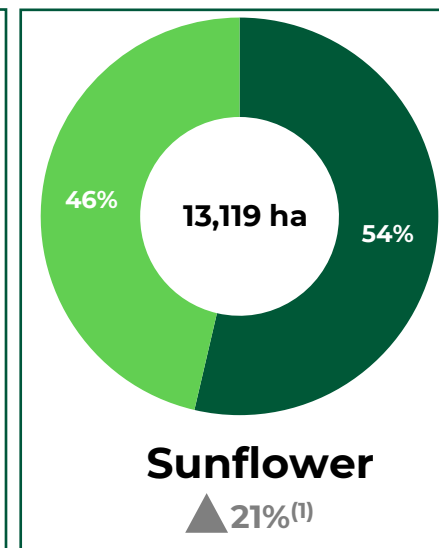
Soybean
▲ 4% ⁽¹⁾



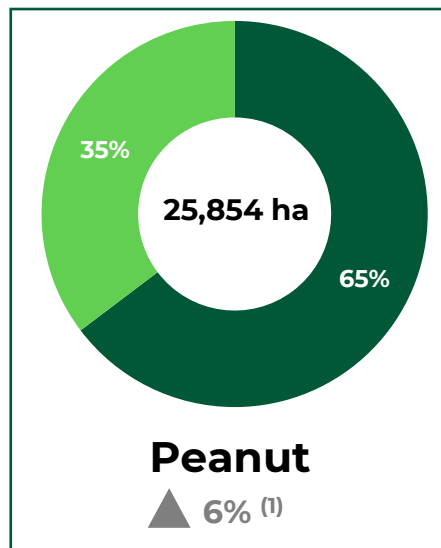
Corn
▼ (23%) ⁽¹⁾



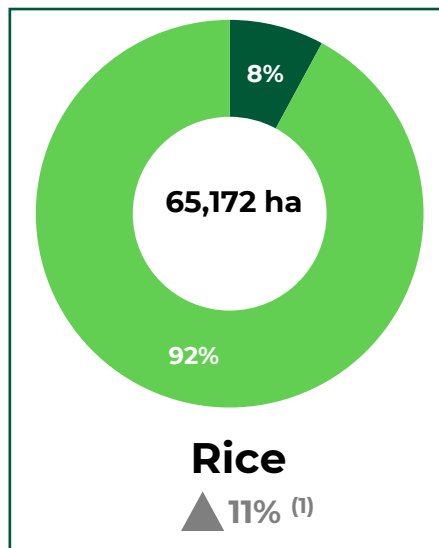
Wheat
▲ 70% ⁽¹⁾



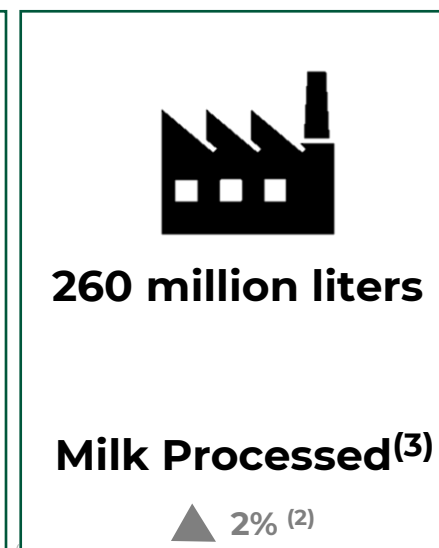
Sunflower
▲ 21% ⁽¹⁾



Peanut
▲ 6% ⁽¹⁾



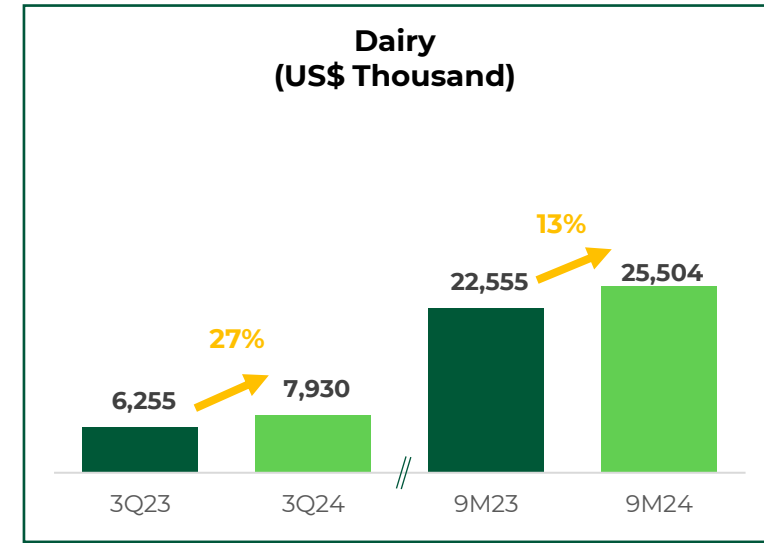
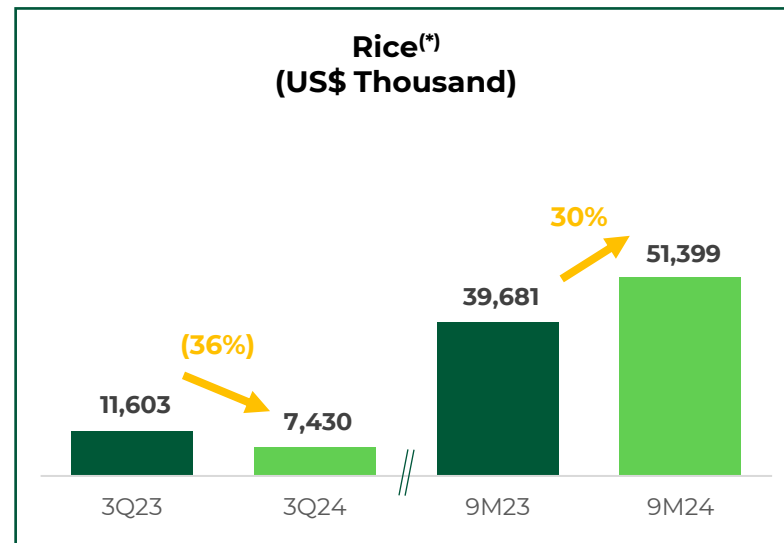
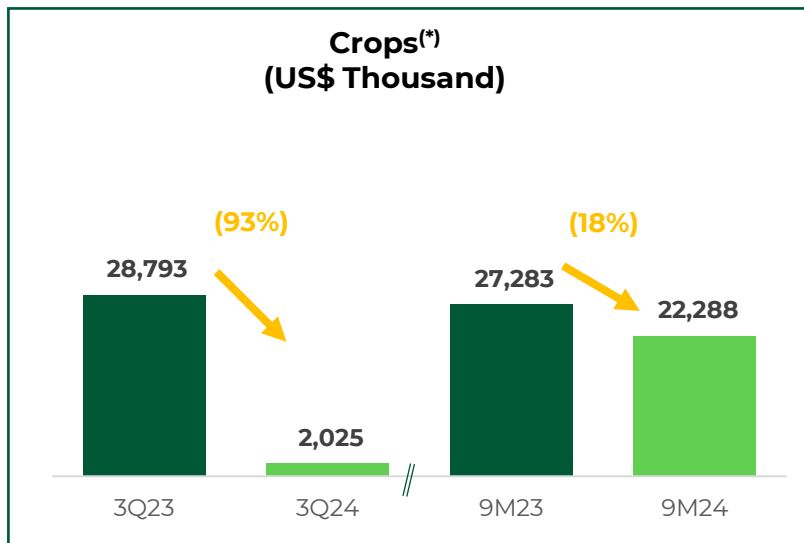
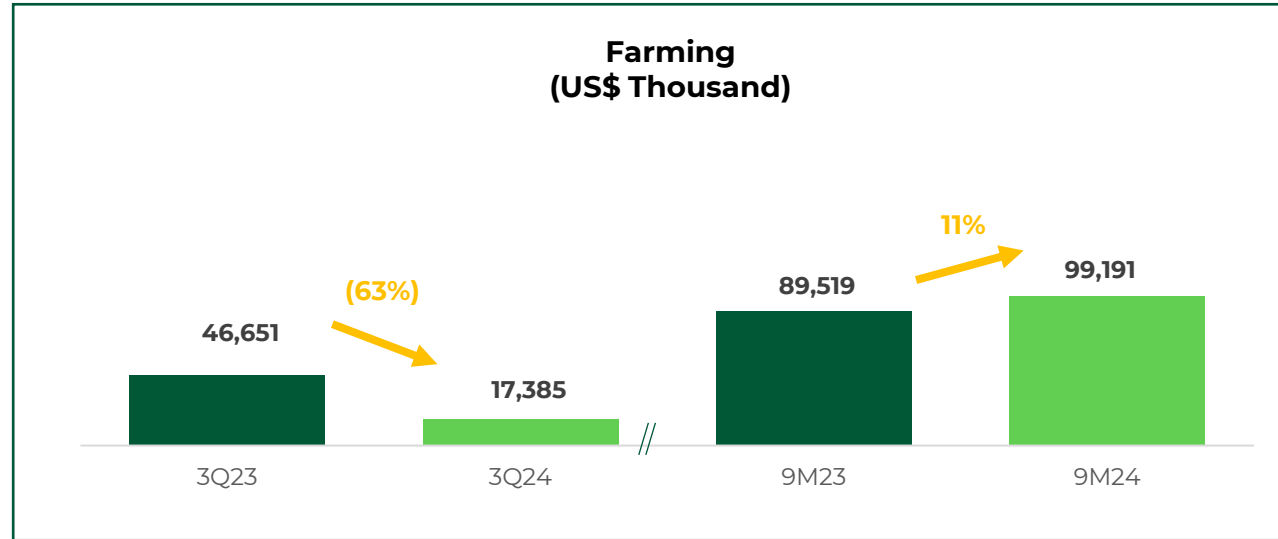
Rice
▲ 11% ⁽¹⁾



⁽¹⁾ Planting plan area variation versus previous harvest season; ⁽²⁾ Yield variation versus previous harvest season (same period); ⁽³⁾ Includes raw milk sourced from local producers in nearby areas.



FARMING BUSINESS FINANCIAL PERFORMANCE



^(*) Figures for 3Q23 & 9M23 differ from the ones previously reported to reflect the reclassification in reporting segments. 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**

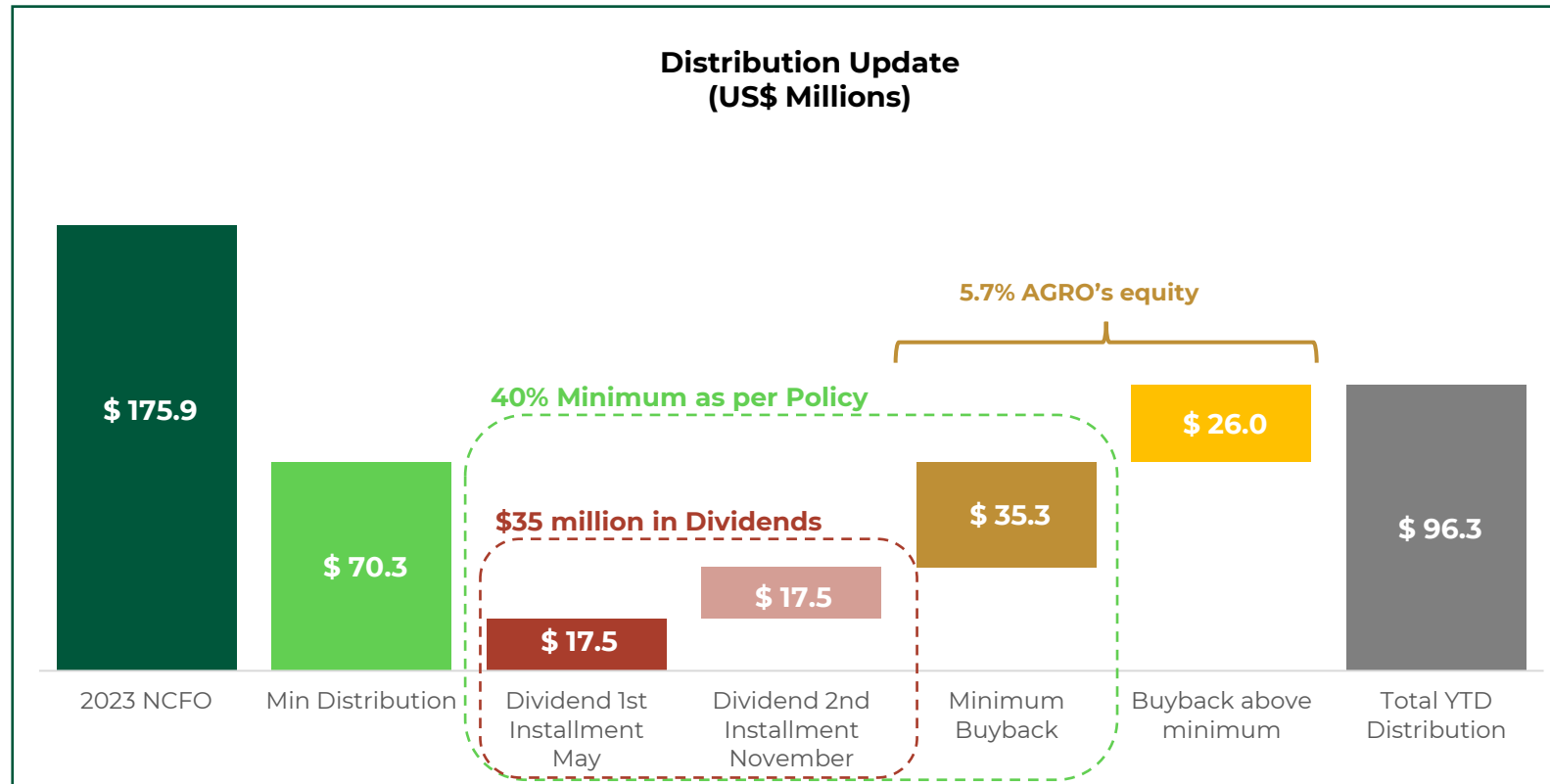


CAPITAL ALLOCATION



SHAREHOLDER DISTRIBUTION

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



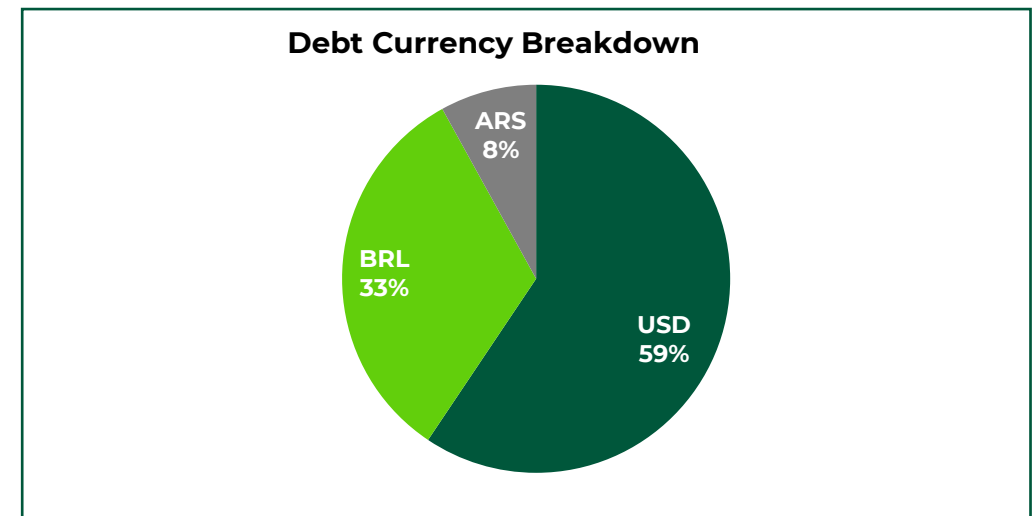
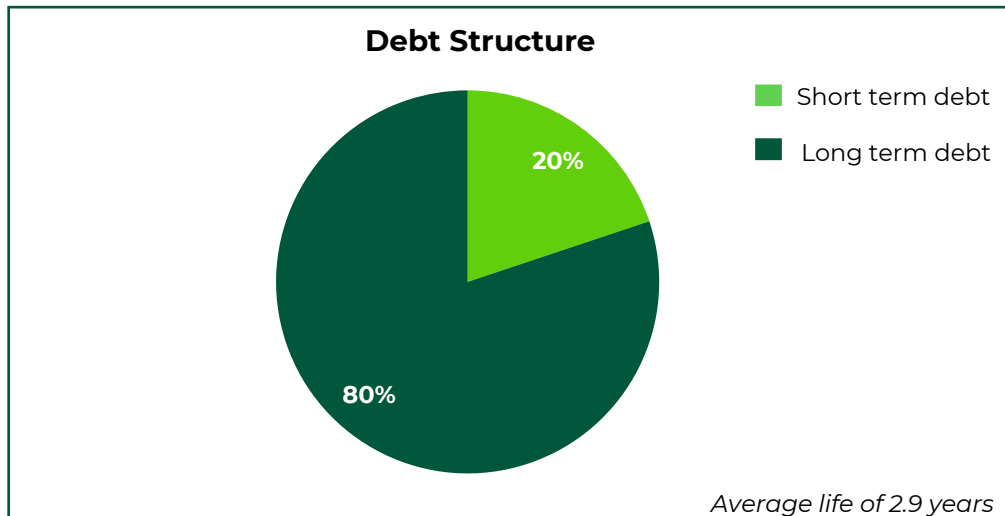
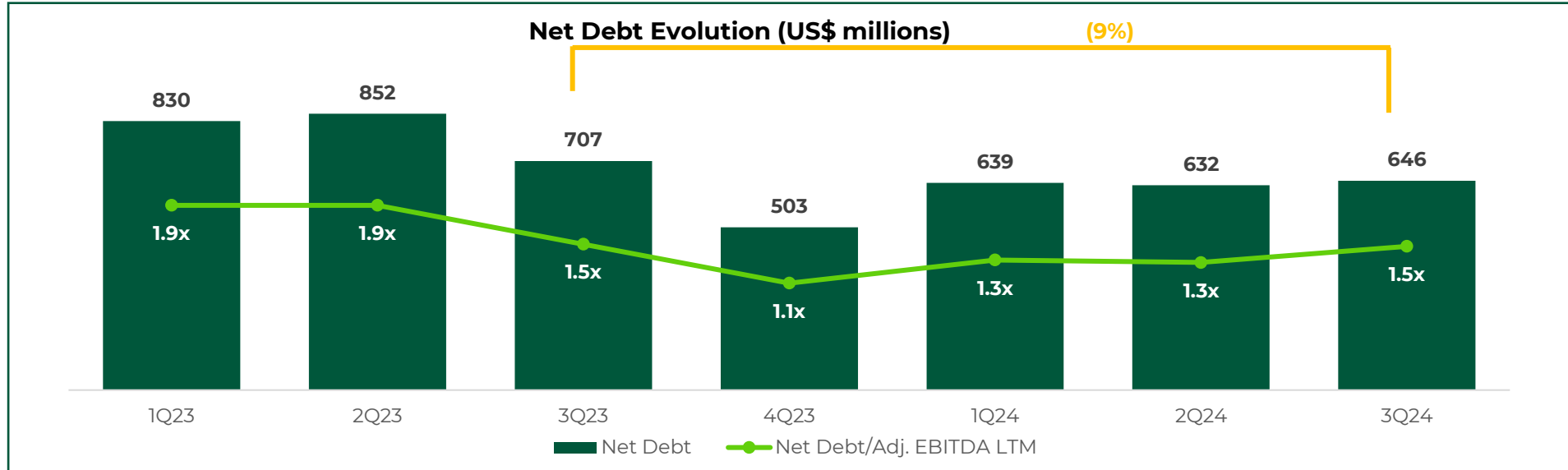
⁽¹⁾Implemented since FY 2022.



CAPITAL ALLOCATION



DEBT





CAPITAL ALLOCATION



EXPANSION
CAPEX



Sugarcane Expansion planting in Mato Grosso do Sul



Rice land development



New warehouse for our dairy products



Agricultural Machinery for our Rice Operations



Q&A SESSION



THANK YOU!

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