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Institutional Presentation

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Disclaimer & Non-GAAP Financial Measures and Reconciliation

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Non-GAAP Financial Measures and Reconciliation

This presentation contains unaudited non-GAAP financial information. We present Adjusted Consolidated EBITDA, Adjusted Segment EBITDA, Adjusted Consolidated EBIT and Adjusted Segment EBIT as supplemental measures of performance of the Company and of each operating segment, respectively, that are not required by, or presented in accordance with IFRS.
Our Adjusted Consolidated EBITDA equals the sum of our Adjusted Segment EBITDAs for each of our operating segments. We define Adjusted Consolidated EBITDA as consolidated net profit or loss for the year or period, as applicable, before interest expense, income taxes, depreciation and amortization, foreign exchange gains or losses, other net financial expenses and unrealized changes in fair value of our long-term biological assets, primarily our sugarcane and coffee plantations, and cattle stocks. We define Adjusted Segment EBITDA for each of our operating segments as the segment’s share of consolidated profit from operations before financing and taxation for the year or period, as applicable, before depreciation and amortization and unrealized changes in fair value of our long-term biological assets. We believe that Adjusted Consolidated EBITDA and Adjusted Segment EBITDA are for the Company and each operating segment, respectively important measures of operating performance because they allow

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investors and others 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), unrealized changes in fair value of biological assets (a significant non-cash gain or loss to our consolidated statements of income following IAS 41 accounting), foreign exchange gains or losses and other financial expenses. Othercompanies 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 similarly titled 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 before financing and taxation 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 operating performance of the Company, 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 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 consolidated net profit or loss for the year or period, as applicable, before interest expense, income taxes, foreign exchange gains or losses, other net financial expenses and unrealized changes in fair value of our long-term biological assets, primarily our sugarcane and coffee plantations, and cattle stocks. We define Adjusted Segment EBIT for each of our operating segments as the segment's share of consolidated profit from operations before financing and taxation for the year or period, as applicable, before unrealized changes in fair value of our long-term biological assets. We believe that Adjusted Consolidated EBIT and Adjusted Segment EBIT are for the Company and each operating segment, respectively important measures of operating performance because they allow investors and others 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), unrealized changes in fair value of biological assets (a significant non-cash gain or loss to our consolidated statements of income following IAS 41 accounting), foreign exchange gains or losses and other financial expenses. 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 similarly titled 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 before financing and taxation 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 our operating performance of the Company, and of each of our operating segments, respectively.

We believe Adjusted Consolidated EBIT and EBITDA and Adjusted Segment EBIT and EBITDA are useful for securities analysts, investors and others to evaluate the financial performance of our company and other companies in the agricultural industry.

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Adecoagro Overview

We are a **leading agro industrial company** in South America

We run our business under a **sustainable production model focused on profitability**

We **own land** and **transform** it into its **highest** production **capabilities**

We are a **low cost producer** of food and renewable energy

We **own and operate** industrial **assets to process** our production

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Adecoagro Overview

Farming

Diversified farming business

- Crops (Corn, Soybean, Wheat, Peanut Sunflower, Cotton)
- Rice
- Dairy

122k hectares of owned, croppable land spread across the most productive regions

Own handling, storage and processing facilities

Producing each crop in the right location driving low cost production

Land Transformation

Acquisition of under-utilized and under-managed farmland

Transforming land into its highest productive capabilities, thus increasing its value

Strategic sales of mature land in order to recycle capital for new investment

Positive track record of consistent land sales generating strong returns

Sugar, Ethanol & Energy

Fully-integrated producer of sugar, ethanol and energy

14.2 million tons of sugarcane crushing capacity

Focus on investment in farm and plant efficiency to drive returns

- Co-generation capacity
- Owned sugarcane plantations
- Mechanized farm operations

Focus on building a unique business model extracting higher value per ton

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Company Timeline

First Steps

- ✓ Foundation
- ✓ 75,000 ha of agriculture production

Regional Expansion and entry into S&E

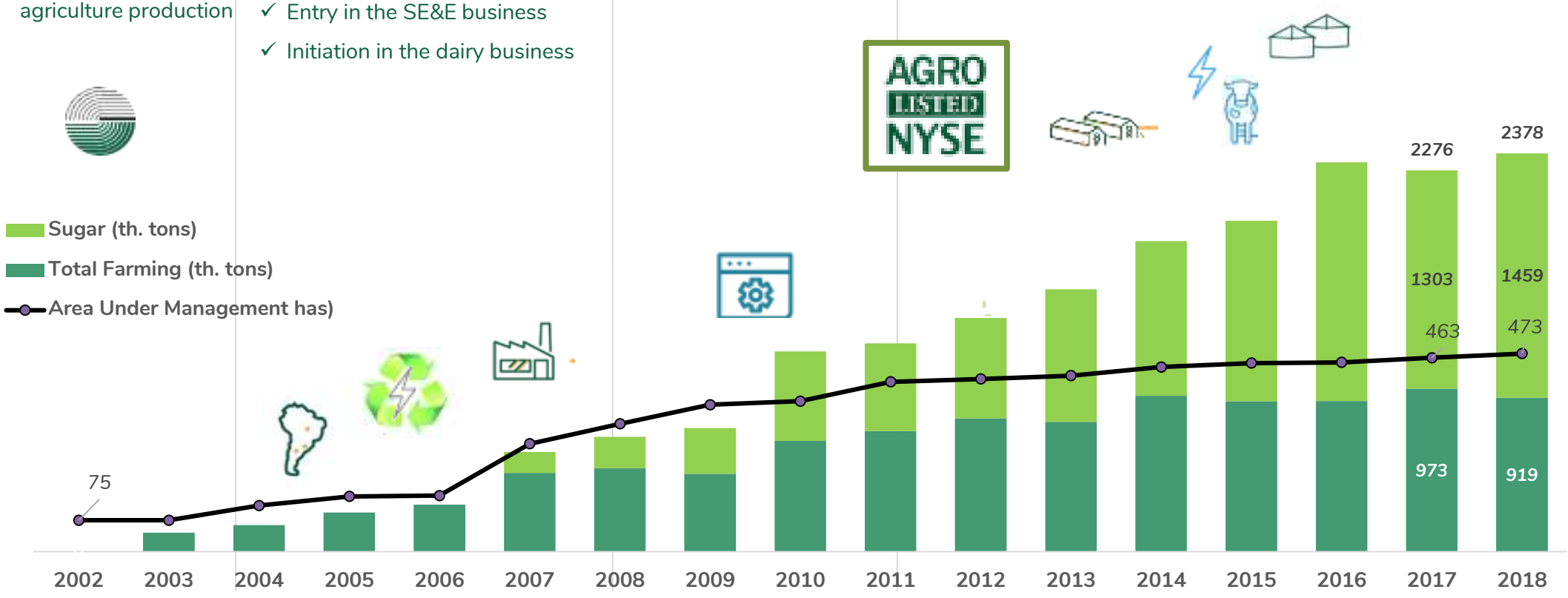
- ✓ Land purchases in Uruguay and Brazil
- ✓ Entry in the SE&E business
- ✓ Initiation in the dairy business

Consolidation Pre- IPO

- ✓ ERP implementation

Second Growth Wave

- ✓ NYSE listing
- ✓ Consolidation of SE&E cluster.



Regional Expansion

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High Quality and Diversified Asset base

Total Industrial Assets

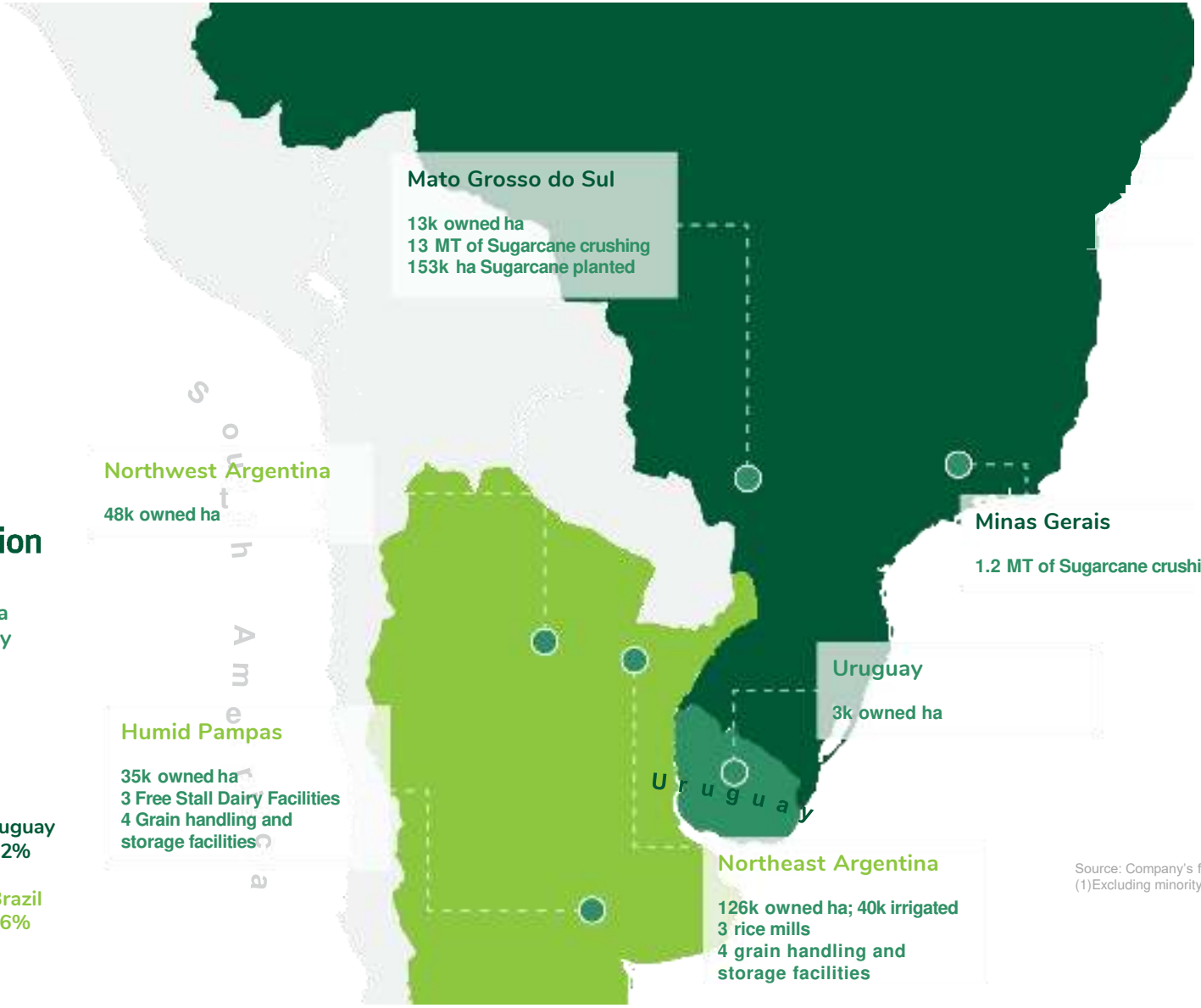
- 3 Sugar & Ethanol mills
- 3 Rice mills
- 3 Free Stall Dairies
- 10 Grain conditioning & storage plants

Total Farms

- 28 farms
- 226k hectares of owned land[1]

Asset Breakdown by region

Land Bank breakdown by region



Source: Company's fillings.
(1)Excluding minority interest.

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Adecoagro Overview
High Quality & Diversified Asset Base
Sugar, Ethanol & Energy Business
Farming & Land Transformation Businesses
Growth Strategy
Financial Strategy
ESG

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Sugar and Ethanol Business Overview

AGRICULTURE OVERVIEW

153k
Ha owned cane

10k
Ha own land

95%
Own cane processed[1]

99%
Mechanical harvest

30km
Average distance

969
Tractors and trucks

4851
Agricultural employees[2]

INDUSTRIAL OVERVIEW

3
State of the art mills

14.2m
Tons of crushing capacity

800k
Tons of sugar capacity

670k
m3 of Ethanol capacity

823k
MWh export

60/75%
Mix (Sugar/Ethanol)

795
Industrial employees

PRODUCTION FLEXIBILITY

191k
Tons of Sugar storage

187k
m3 of Ethanol storage

DIVERSIFIED PRODUCTION

Bulk VHP sugar
Bagged VHP sugar
White sugar
Anhydrous ethanol
Hydrous ethanol
Energy

Notes

1 December, 2018
2 December, 2018

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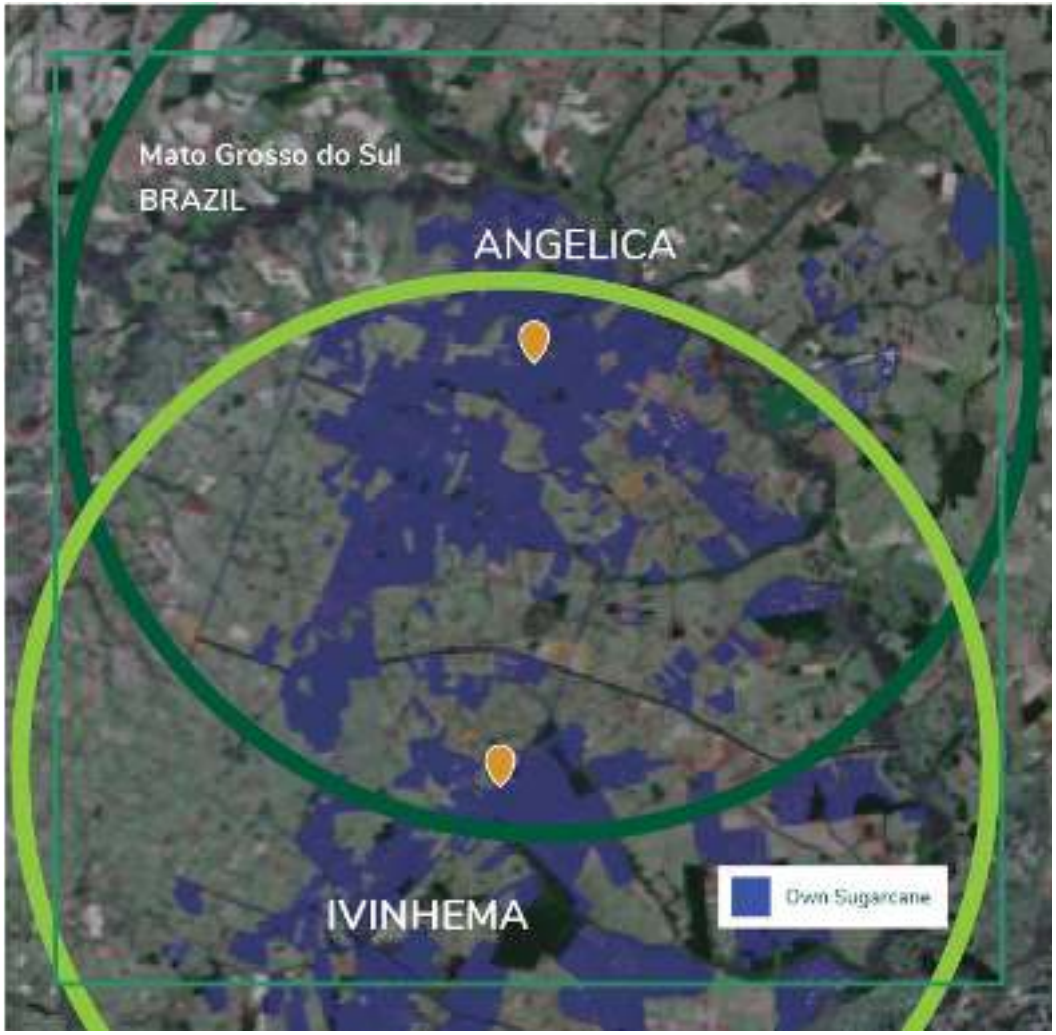
Cluster Model Resulted in Synergies and Economies of Scale

Adecoagro's cluster in MS



- Two mills, 45km apart
- Extensive room for organic growth
- Possibility to crush sugarcane the whole year
- Own sugarcane plantation
- Both mills connected to the local power grid
- High sugarcane yield and TRS potential

Synergies / Economies of Scale

- One large plantation supplying more than one mill
- Centralized management team
- Efficient internal logistics
- Commercial flexibility
- Harvest efficiencies and flexibility

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Main Competitive Advantages

- Low competition
- High TRS/ha potential
- Continuous Harvest
- High cogeneration efficiency
- ICMS Tax incentive
- Production flexibility

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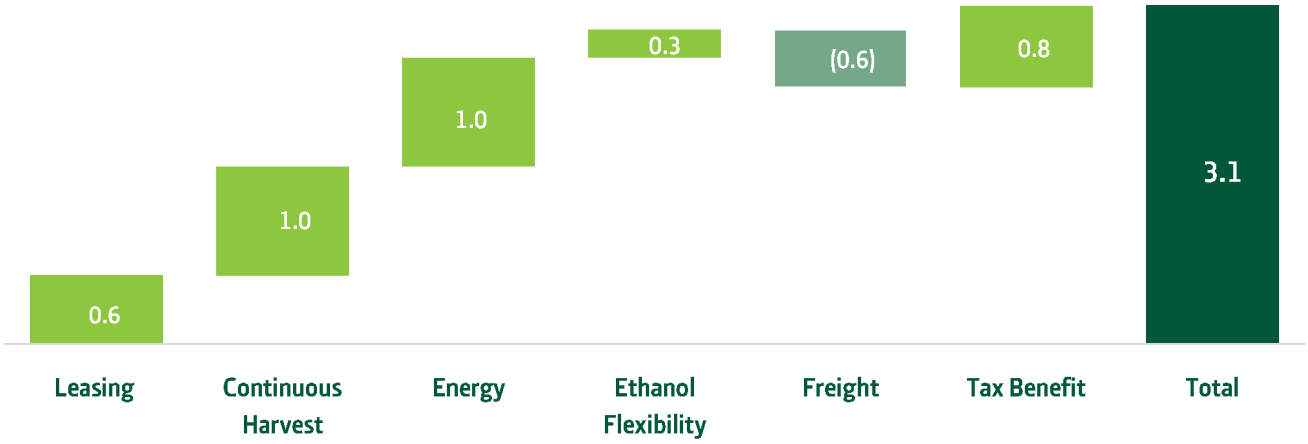
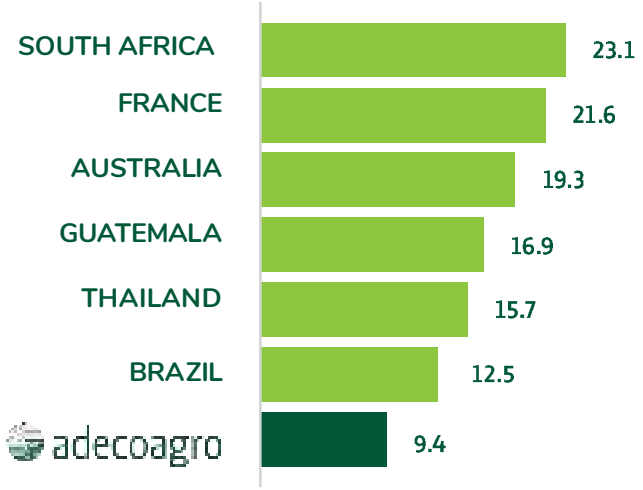
High Quality Assets, Operational Efficiency and Competitive Advantages Have Allowed us to Become a Low Cost Producer

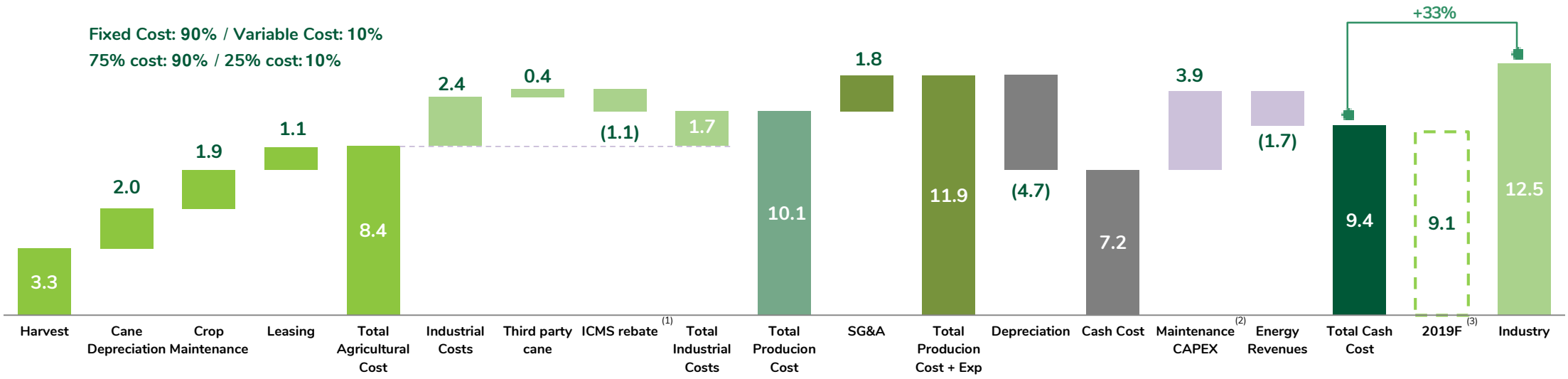
Summary of Main Competitive Advantages: Cost Savings vs Traditional Areas (US$ cts/lb)



Country Competitiveness Comparison



2018 Total cash cost build-up (US$ cts/lb)



Source: Company's fillings.
(1) Tax incentive of 32MUSD (ICMS) is offset by extra freight cost to port.
(2) Includes maintenance capex for planting area and interharvest and ag. equipment.
(3) Considering BRL/USD FX rate of 3.93.

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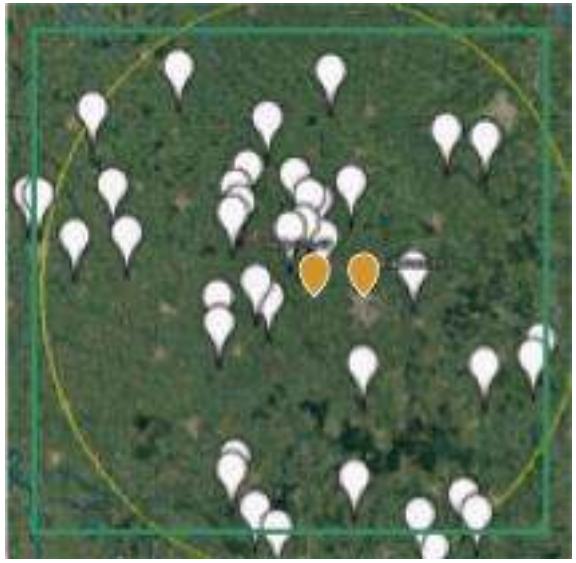
Competition Results

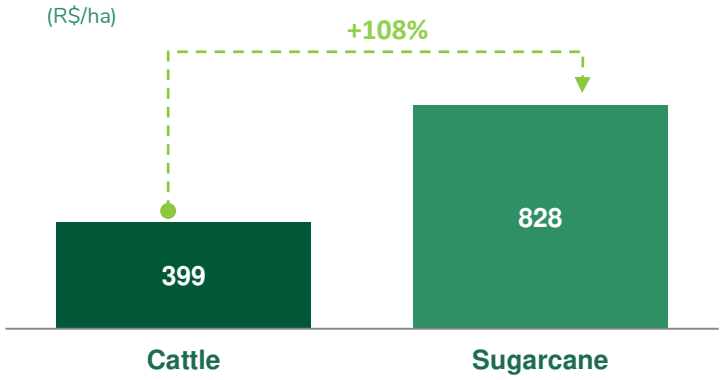
Low competition for land from nearby mills

Mato Grosso do Sul, BRAZIL
100km radius: 12 mills



Ribeirão Preto, BRAZIL
100km radius: 40 mills

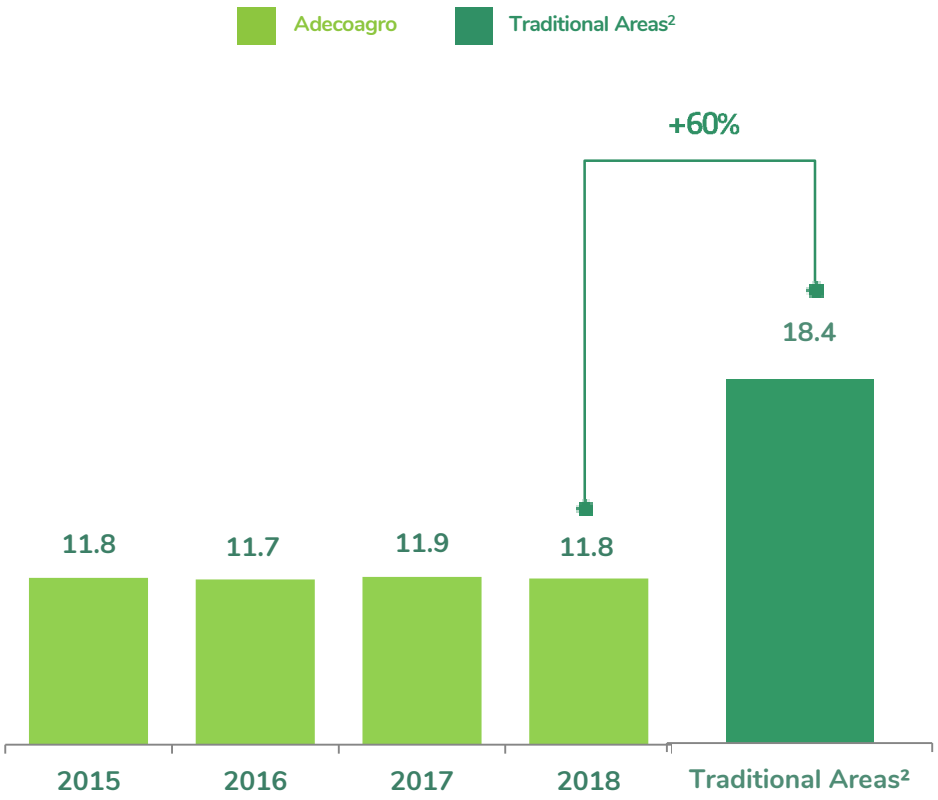
Farmer Margins: Cattle vs. Sugarcane[1]



- The Opportunity Cost of Land is Cattle, Which Has Significantly Lower Margins Than Sugarcane
- Leasing land for sugarcane production is significantly more profitable for the landowner than raising cattle

Source: Company's fillings.
[1]Consecana price (2018) – 0.59 BRL/kg
[2]PECEGE/ESALQ (17/18)

Average Lease Cost (tons/ha/year)



Cost Advantage[(3)]:
+ 0.6 US Cts/lb

Source: Company's fillings.
[3]BRL/USD Fx: 3.65

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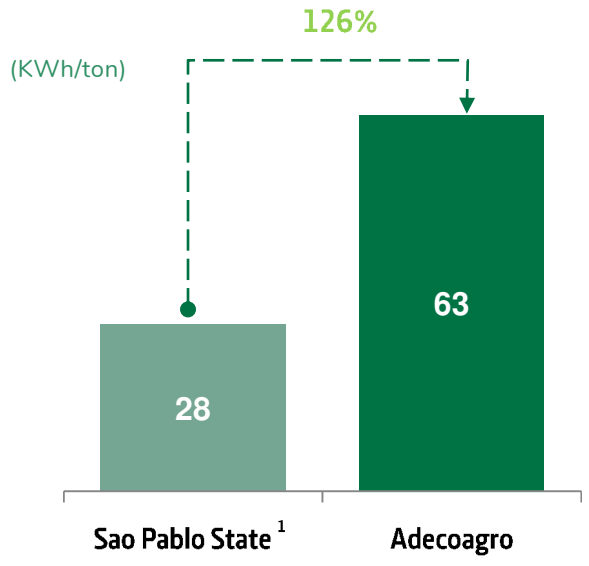
Extracting the most from our asset base

Energy Exported ('000 MWh)

Energy Exported per ton crushed



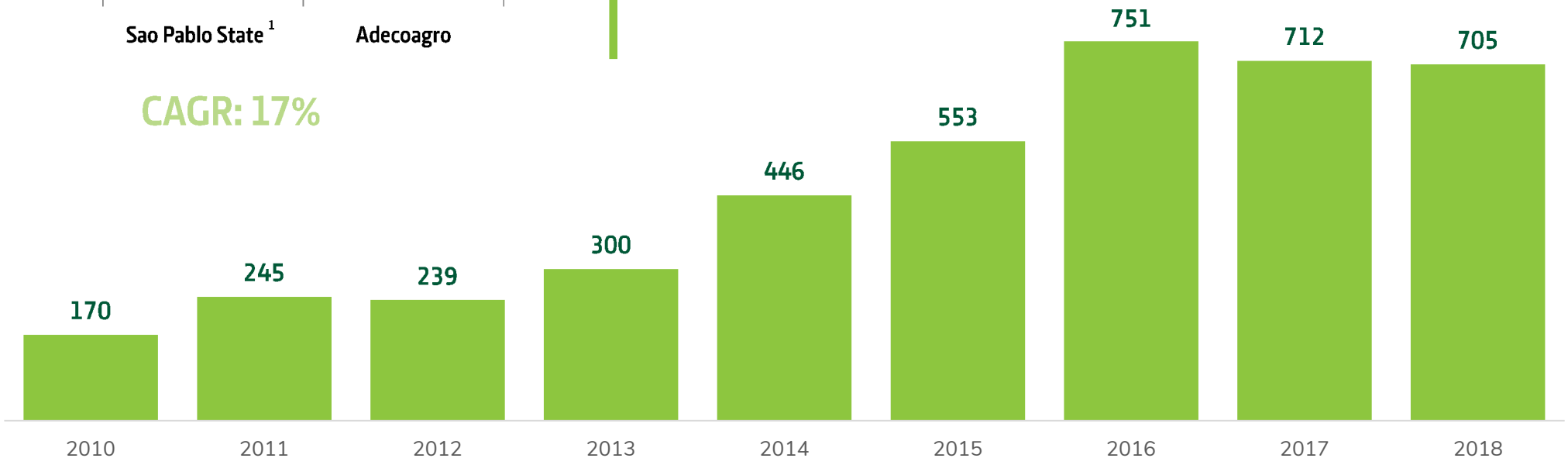
Enough energy
for 1.2 million people

Cost Advantage :
+ 1.0 U$S Cts/lb

Source: Company's fillings.
[1] Source: CTC.

- High energy export per ton crushed
- Efficient equipment: Low energy consumption
- High margin and predictable cash flow
- Annual contracts due to the continuous harvest

CAGR: 17%



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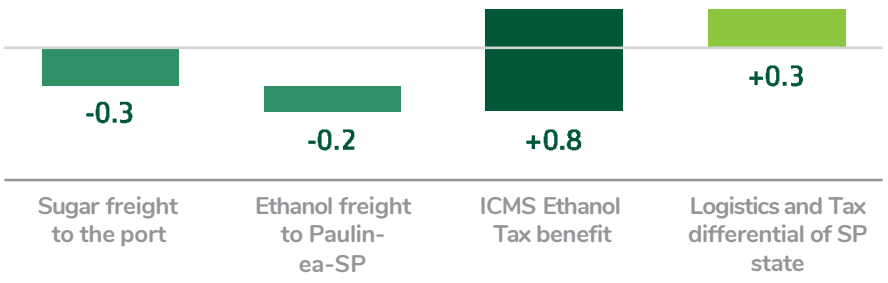
Adecoagro benefits from significant tax incentives in its MS cluster

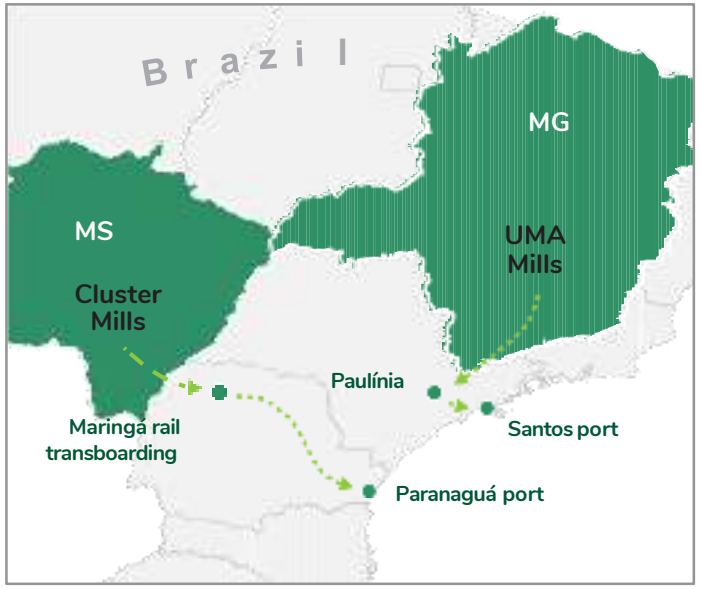
Commercial Benchmark: Adecoagro's MS Cluster vs. Sao Paulo (US$ Cts/lb)[1]



ICMS tax benefit more than compensates the higher logistics cost:

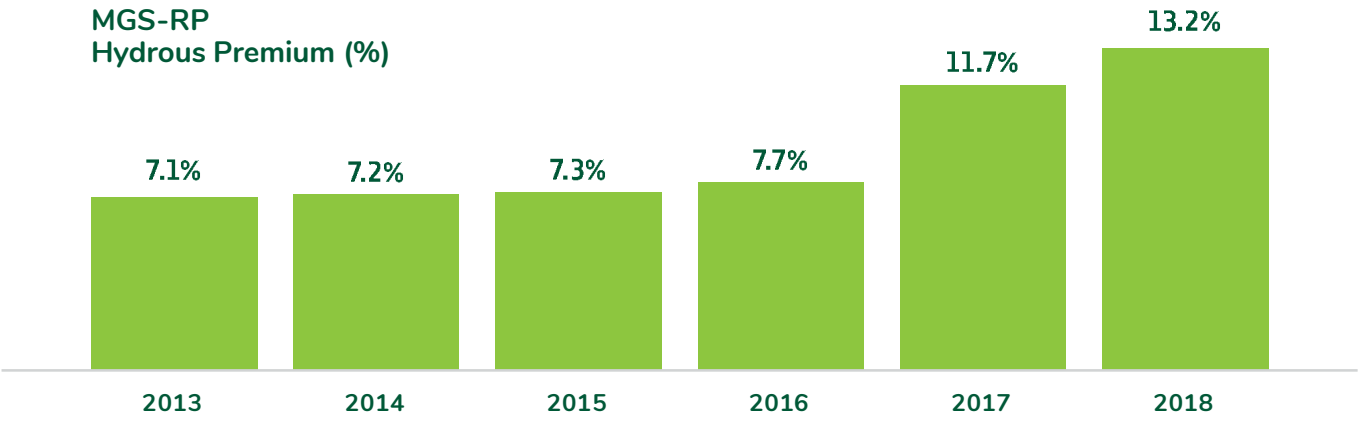
Cost Advantage: + 0.8 U$S Cts/lb

Logistics Overview



- Mills located nearby main rail and road Infrastructure
- Distance to terminal
  - Cluster Mills: 858km (Railroad and highway)
  - UMA Mill: 422km (Railroad)
- Sugar Freight Cost:
  - Cluster: R$ 148/ton
  - UMA: R$ 90/ton
- Ethanol Basis:
  - R$ 60/m³ discount over Paulínia-SP price

Tax Incentives Improve Ethanol Parity in MS



- 9.02% of ICMS tax rebate on ethanol sales
- Hydrous and Anhydrous ethanol are ~10% higher in US$ cts/lb, compared to Ribeirão Preto
- Adecoagro has storage capacity equivalent to 30% of total current production, providing flexibility to the commercial strategy

Source: Company's fillings.
*Source CEPEA Medium Ethanol Prices (2017/2018)
[1]Average Freight from Ribeirão-SP (R$90/ton); Cepea Average Ethanol Prices (2018); BRL/USD FX rate of 3.65 and Ethanol tax benefit: of 9.02% rebate on ethanol interstate sales (valid until 2032)

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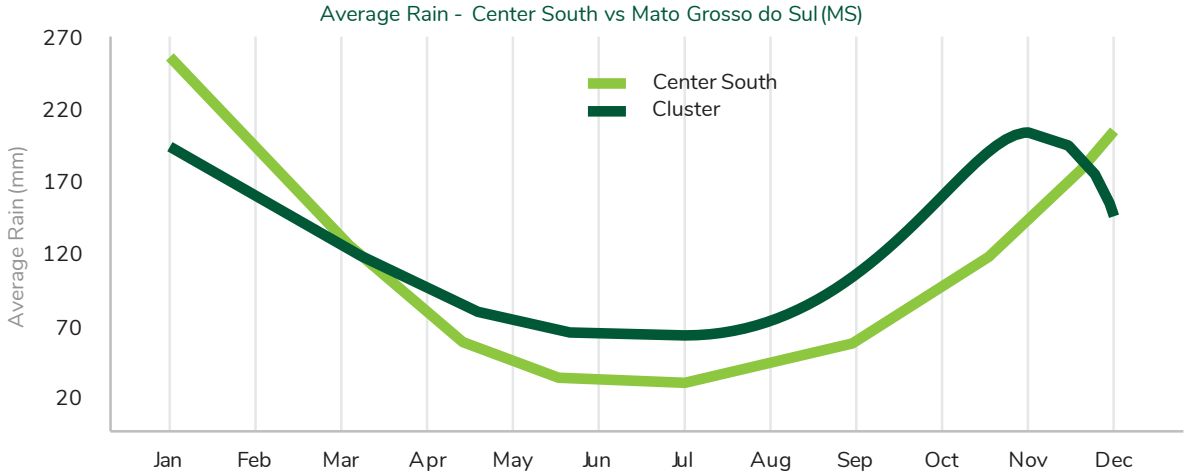
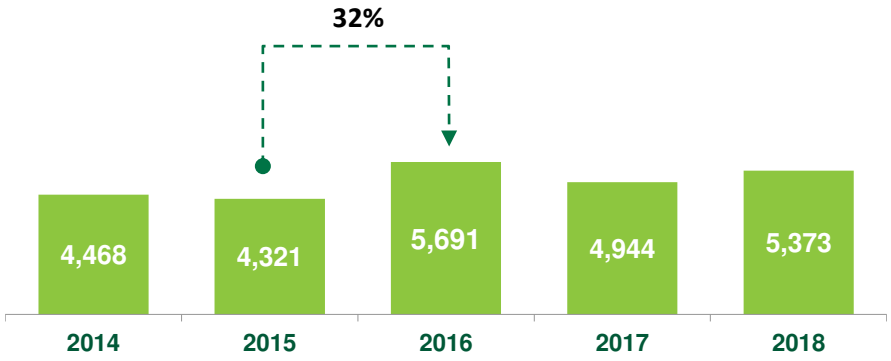
Extracting the most from our asset base

Regional characteristics



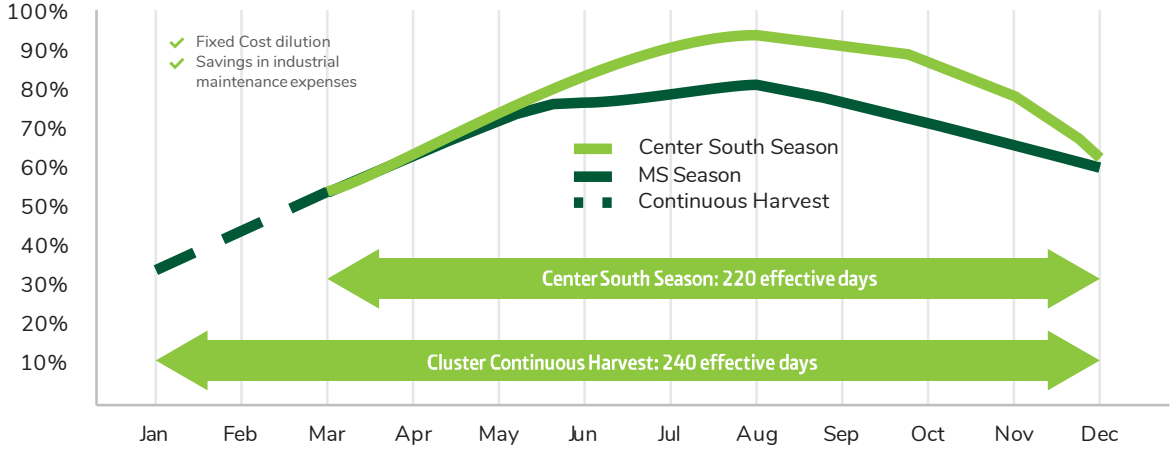
- More rain in the traditional season and Less rain in the offseason
- Strategy is a perfect fit to our region
- Turning disadvantage to advantage Project
- Implemented and tested Gradually

Effective Miling Hours

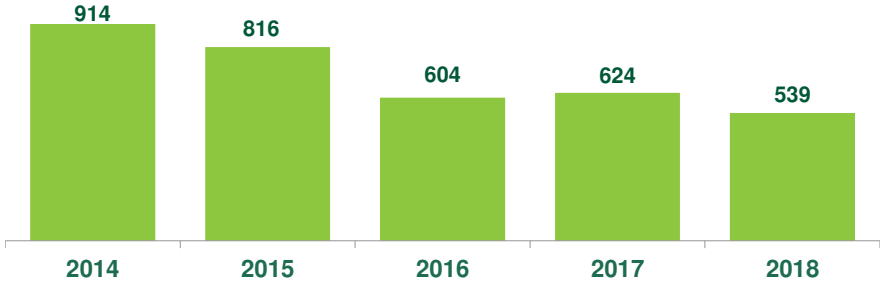


Cost Advantage[1]:
+ 1.0 US Cts/lb

Use of time (Continuous Harvest vs. Traditional)



Employed / million ton of milled cane



Source: Company's fillings.
[1] BRL/USD FX rate of 3.65.Estimated based on the simulation of the fixed cost dilution when the effective milling hours goes from 4,700 hours (average effective milling)

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Renovabio: Strong support for S&E business

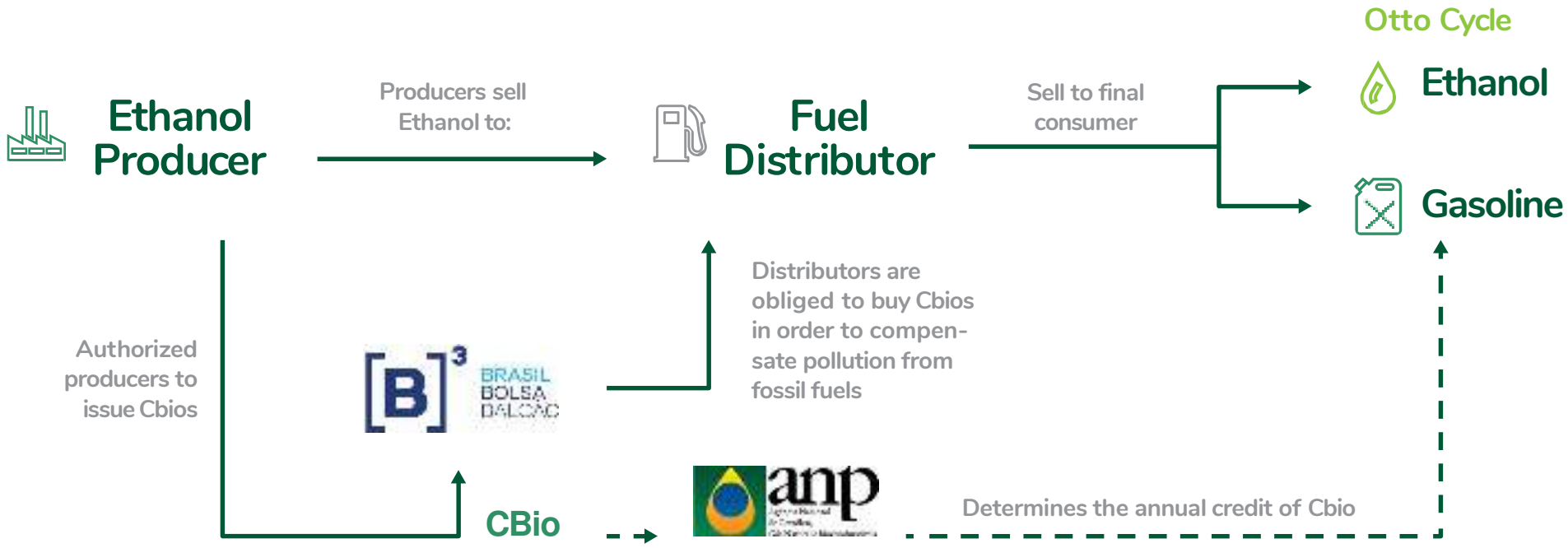
RenovaBio

Direct Effects

- Carbon credit sale will increase revenue/decrease cost to R$50/m3 (0.3 cts/lb sugar equivalent)

Indirect Effects

- Demand shift towards hydrous ethanol due to higher gasoline prices. Consequently, increase in ethanol parity.
- Floor to sugar prices.



*considering a BRL 50 per CBIO contract

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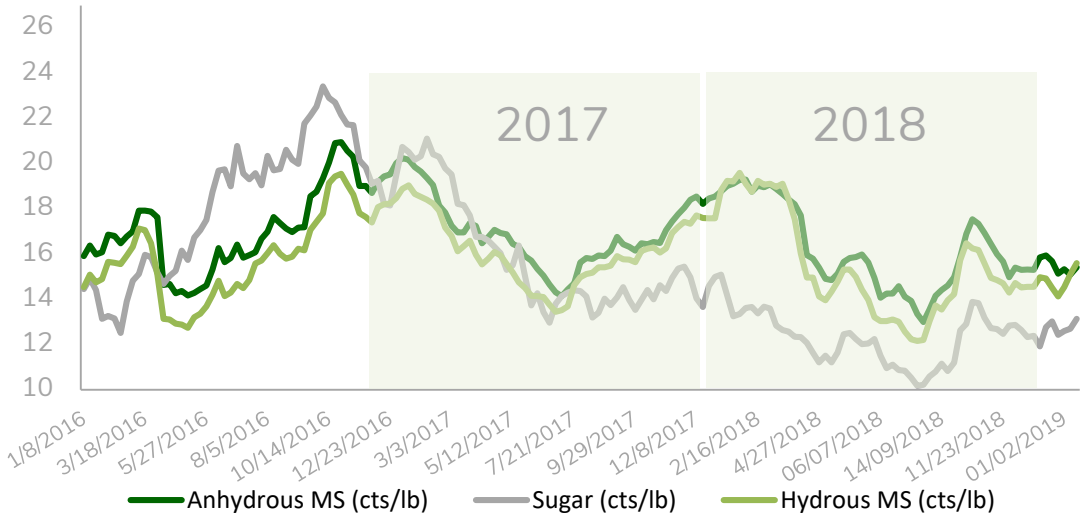
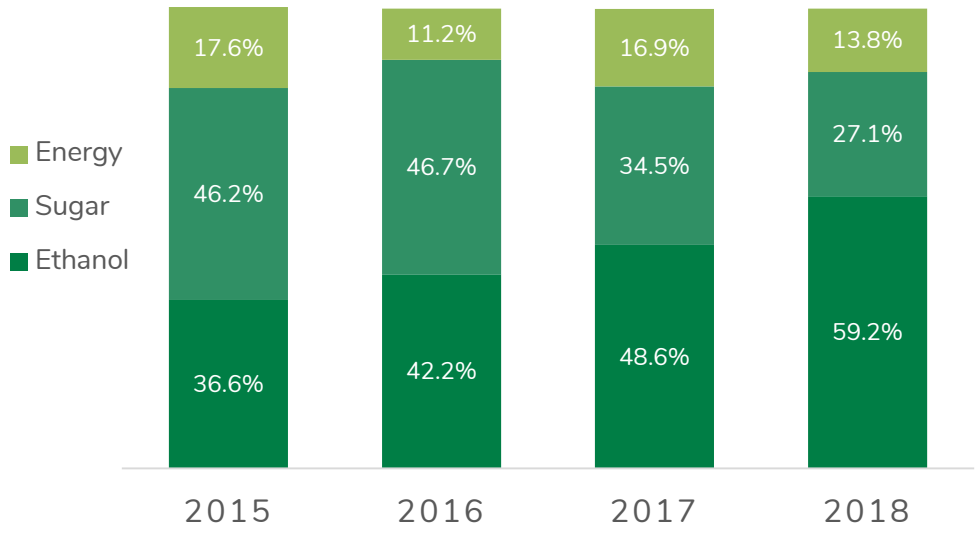
High flexibility in production mix, allowing us to profit from higher relative ethanol prices

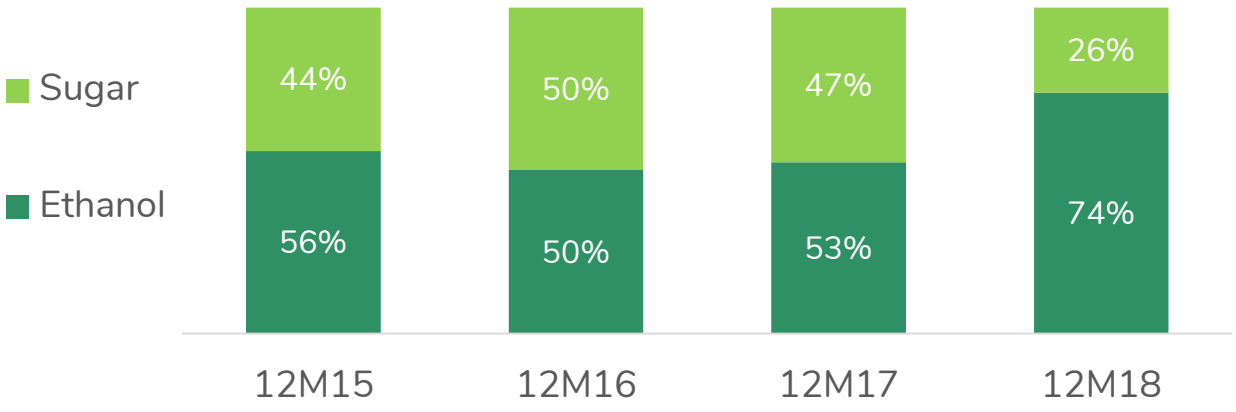
Historical Price Evolution in Sugar Equivalent (cts/lb)



SE&E EBITDA distribution



Ethanol Production Mix (in %)



Increase of up to ~80% in ethanol production mix.

Only with ~ 1 M USD in investments.

Cost Advantage:
+ 0.3 US Cts/lb

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High Quality & Diversified Asset Base
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Farming & Land Transformation Overview

Farming Business Segments

Capacity to accommodate **8,300 cows**

Potential to **double the size** over the next **couple years**

Productivity of **36.7** Liter/Cow/Day, **67% above** Argentina's average

Low cost producer, positioned in the far left of the cost curve

Sustainable business model

Cutting-edge technology and **best practices**

Solid track record, with around **79k ha sold**

Capital gains for over **US$200mm**

Cash generation over **US$300mm**

Market leader in the sector

Total production over **800,000** tons per year

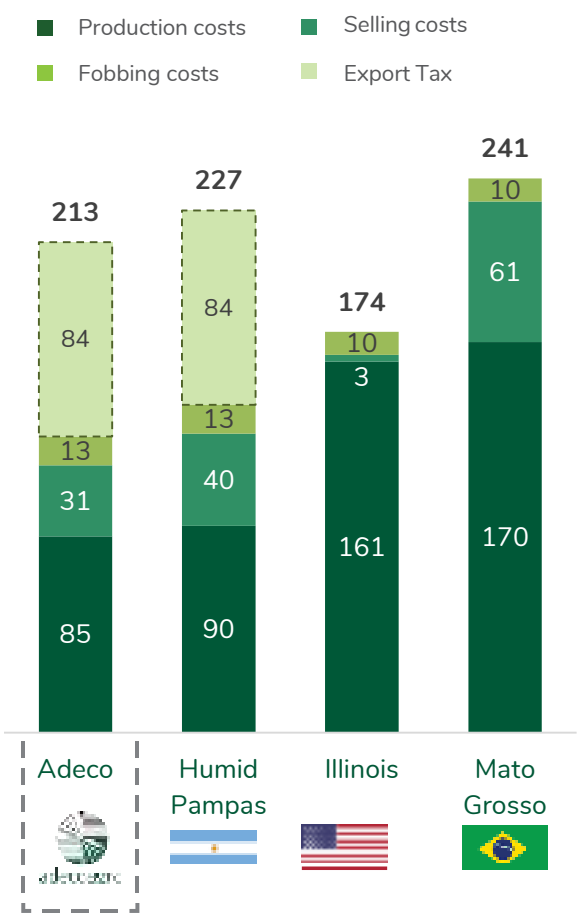
Production of **Soybean, Corn, Wheat, Rice, Sunflower** and **Cotton**

More than **220,000** hectares of planted area per year, **65%** in own land

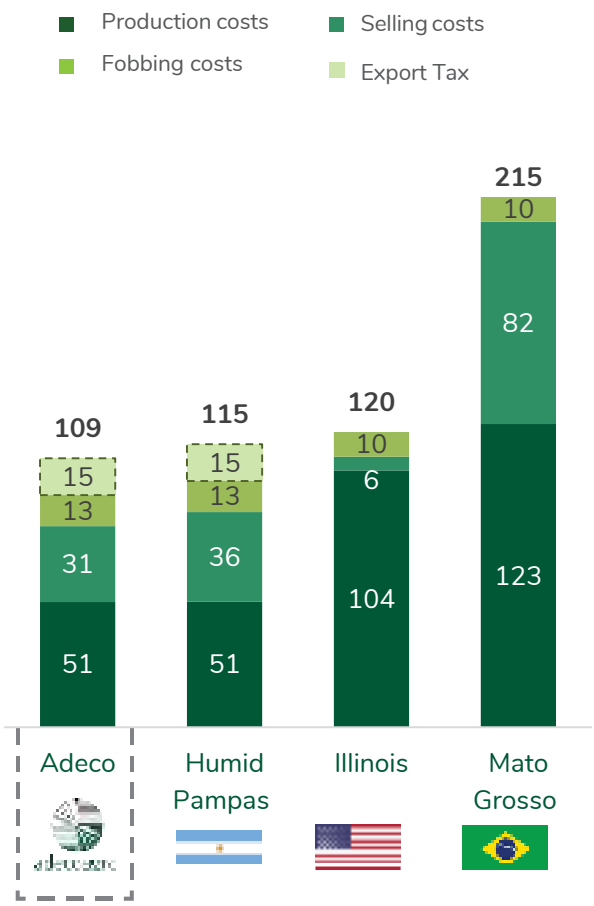
Farms concentrated in **Argentina's Humid Pampas**, an extremely **fertile region**

One of the lowest cost producers in the world

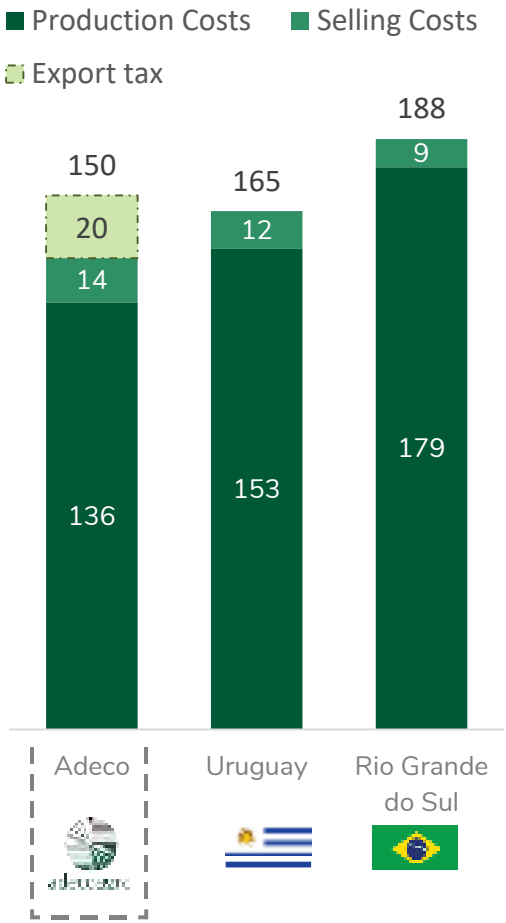
Soybean Cost (USD per ton)



Corn Cost (USD per ton)



Rice Cost (USD per ton)



Adecoagro is the lowest cost producer in the most competitive region to produce grains in the world

Source: Adapted from University of Illinois 2017, Agrianual 2016, Margenes Agropecuarios magazine and company´s information 2017.
Source: IIRGA, Conab, Company data
* Assumes 30% tax, which will be reduced to 5% per year and readjusted up to 15%.

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Land Transformation - Business Overview

Highlights since inception

- Over 10mm ha evaluated
- Over 170k ha put into production
- Cash generation over US$300 million
- Capital gains for over US$200 million

Land Transformation Process

Natural Grasses
*Identify underman-aged land
*Design specific production model
*Acquire land

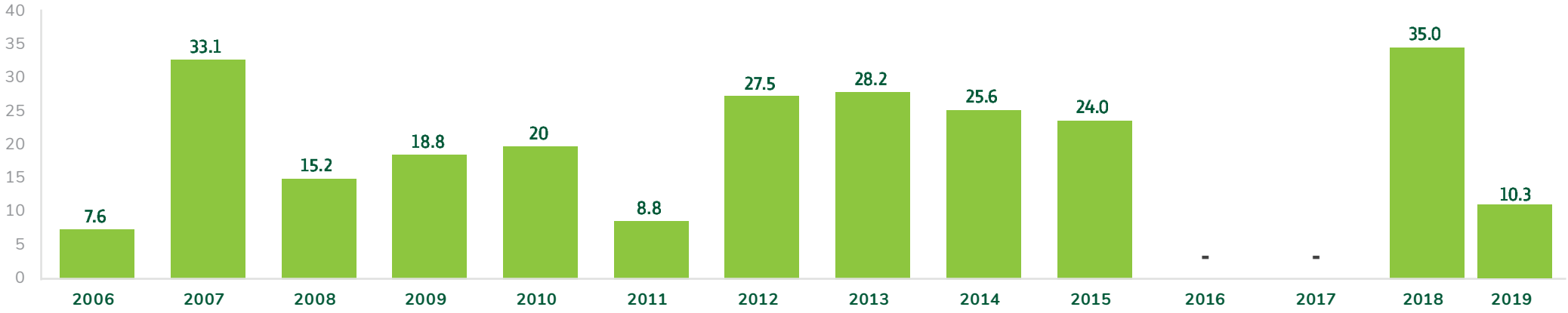
Medium Low-Yield Crops
* Adecoagro applies a careful process to develop the land and achieve its highest production potential

Full Rotation & High Yields
* Reaching its highest production capabilities

PRODUCTIVITY (+ / −)

POTENTIAL TO ADD VALUE (+)

Strong Track Record of Capitalizing Gains from Land Transformation



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sold ha	3,507	8,714	4,857	5,005	5,086	2,439	9,425	14,176	12,887	10,905	-	-	9,300	6.080
% Over Appraisal	N.A.	N.A.	33%	20%	19%	23%	23%	17%	28%	55%	-	-	37%	34%

Agenda


Adecoagro Overview
High Quality & Diversified Asset Base
Sugar, Ethanol & Energy Business
Farming & Land Transformation Businesses
Growth Strategy
Financial Strategy
ESG

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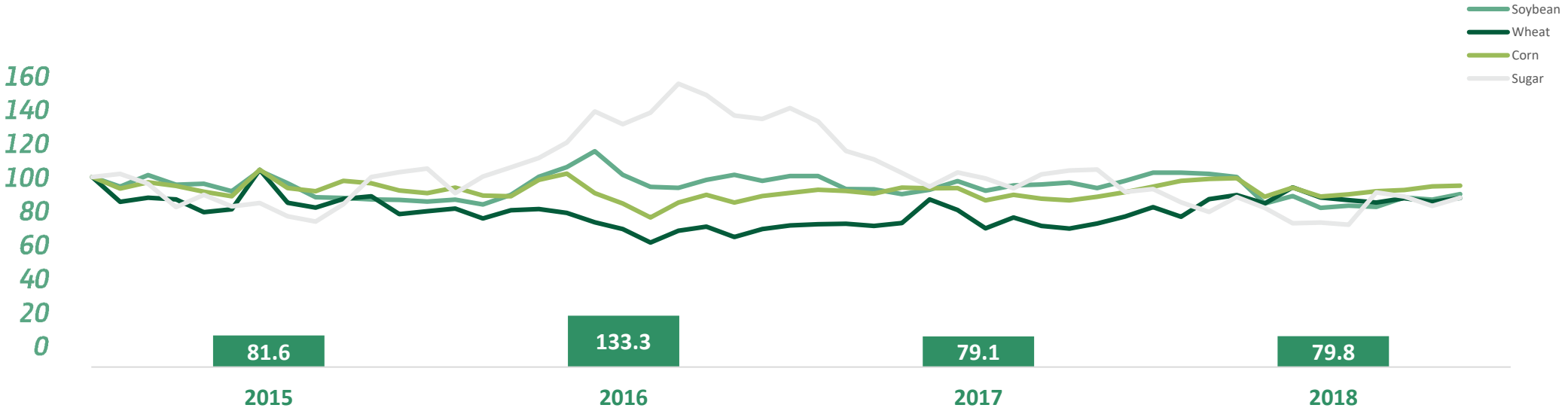
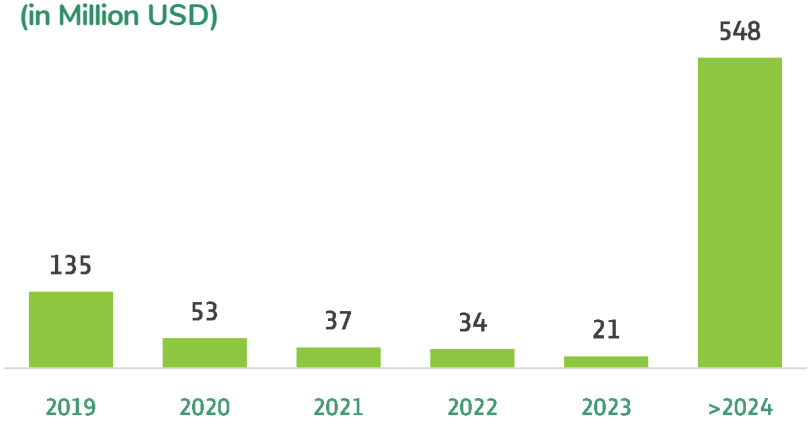
Across Business Divisions

Stable Adjusted Free Cash Flow from Operations despite volatile commodity price environment

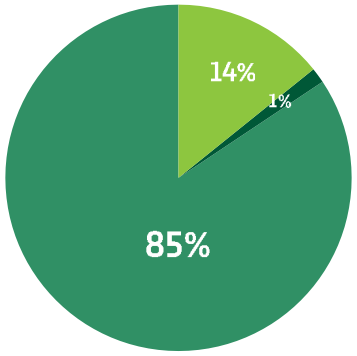


Expansion CAPEX decreasing and a FCF increasing from 2018 with most of the debt due on 2024 onwards

Debt Amortization Schedule (in Million USD)



Debt Currency Structure



- Argentine Pesos
- US Dollars
- Brazilian Reals

Average Interest (1)

BRL	4.6%
USD	5.8%

(1) As of March 31st 2018.

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Across Business Divisions

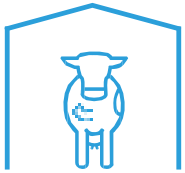
Enhancing EBITDA from USD 288 MM in 2017 to USD 454 MM in 2021 in all segments by securing a strong business model and investing USD 355 MM.

Crops

- 2 already approved grains conditioning & storage facilities will start operating in 2019 and will be expanded in 2020.
- Increase in leased area.

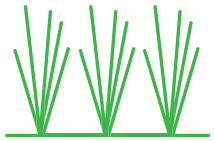
SE & E

- Planting expansion of 51,000 has.
- Industrial expansion capacity of Ivinhema and Angelica
- Steam generation improvement, cane reception, juice treatment and sugar factory
- Acquisition of agricultural equipment in planting, harvest and treatment.



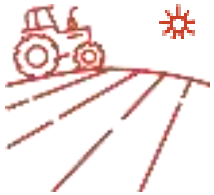
Dairy

- Two free-stalls and a 2MW bio-digester will be constructed between 2017 and 2021.
- Investment of USD 70MM is planned for a milk processing plant, with a production capacity of 825 KLts/day.
- From 2023 on, we will be able to grow one freestall per year with our own cows.



Rice

- Acquiring 8 planters and 5 harvesters to reduce harvesting and planting costs and also irrigation and labor costs.
- Install facilities and silos to dry thus enhance rice quality and lower logistic costs.
- Zero level: increase has. By 5.5k in 2018.
- Parboil & packaging faclilities and install a white rice warehouse facility.



Land Transformation

- Average sale of 2 farms to rotate our portfolio triggering capital gains and EBITDA.

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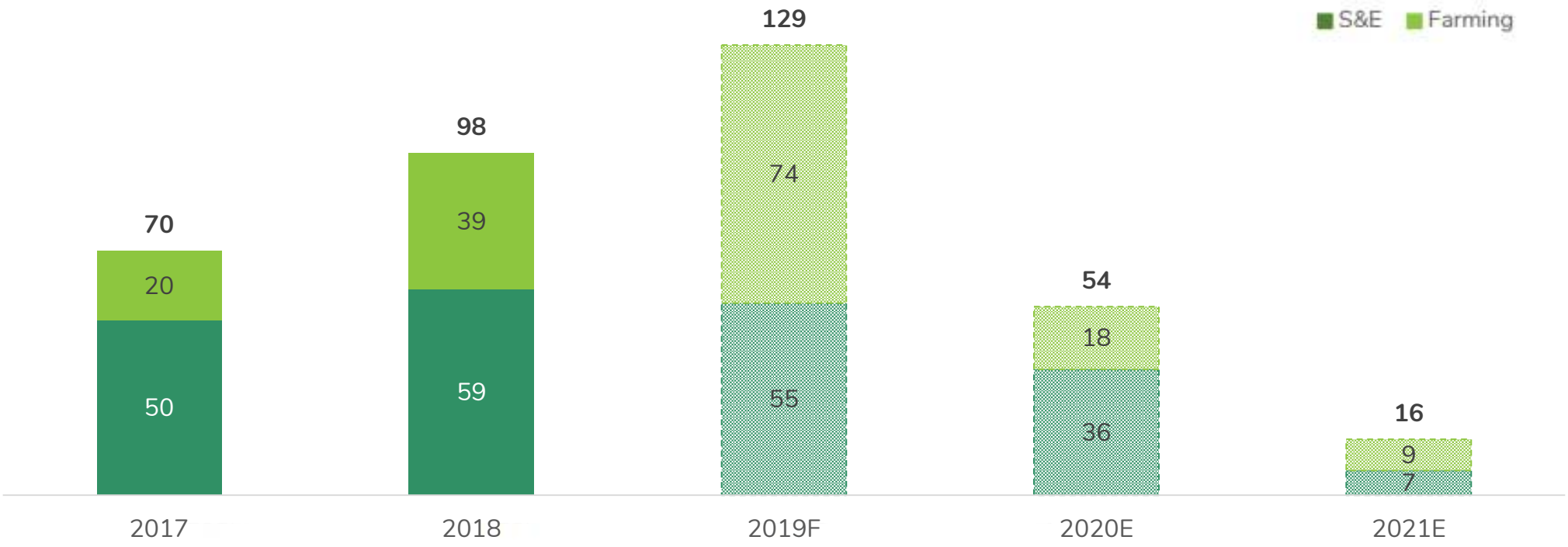
Accretive Growth Projects in all Businesses. Unlevered IRR ≈ 20%-25% under current price and FX scenario

Expansion CAPEX Schedule (USD MM)



SE & E

- 30% increase in nominal crushing
- Significant cost dilution

Farming

Crops

- Increase in leased area, growth
- Grains facilities: handling, conditioning & storage

Rice

- Agricultural & industrial enhancements
- Cost dilution

Dairy

- Double current operations
- Milk processing facilities

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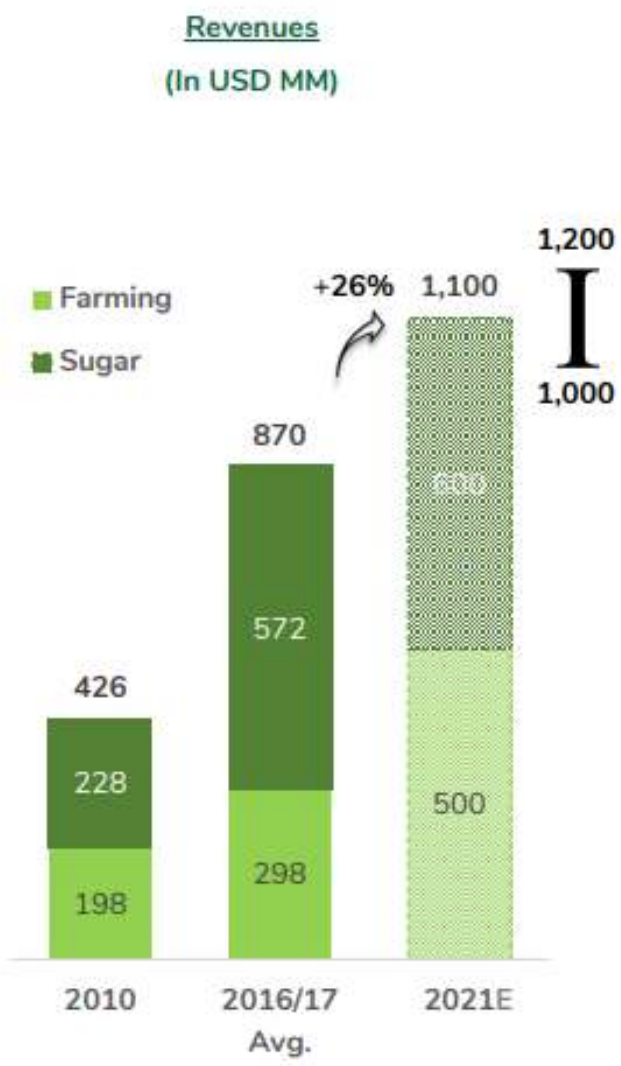
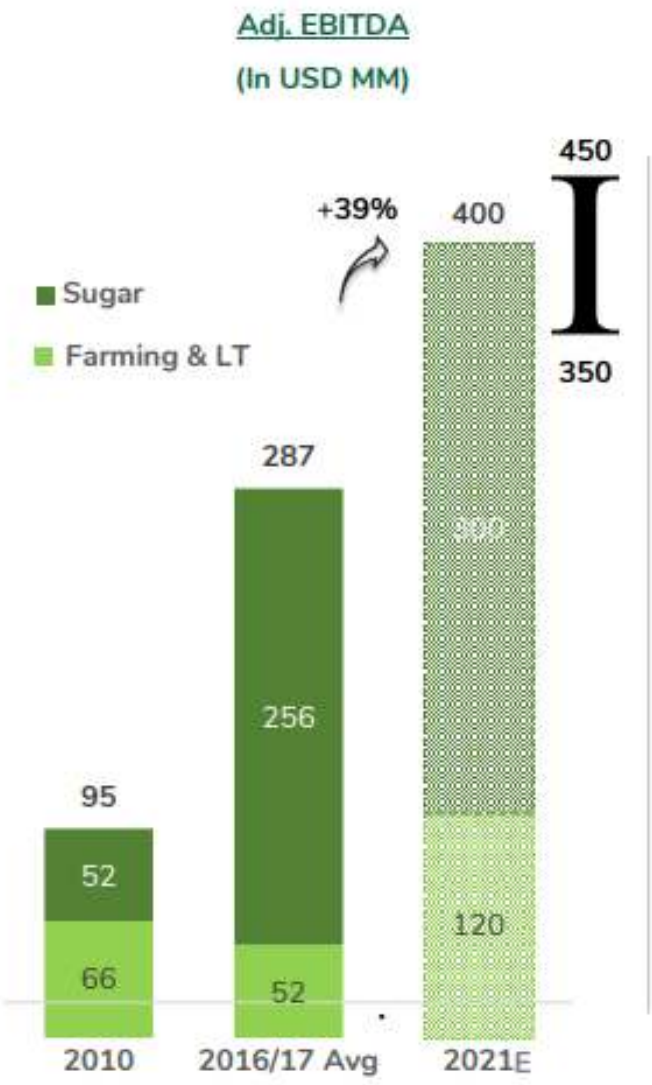
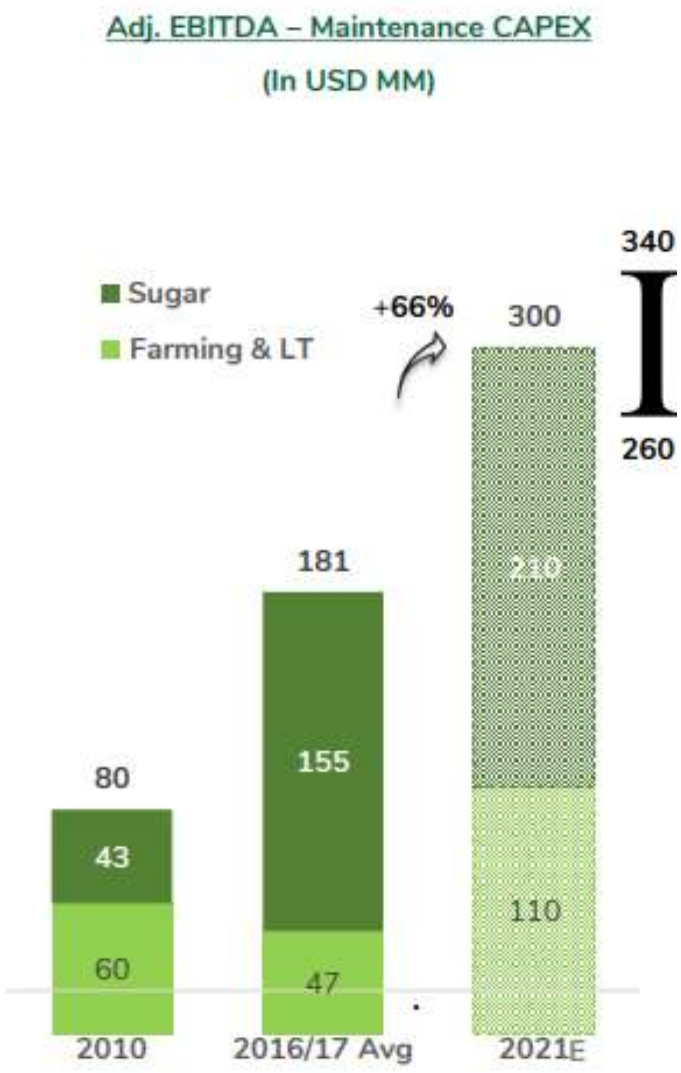
Strong Growth in Financial Performance …







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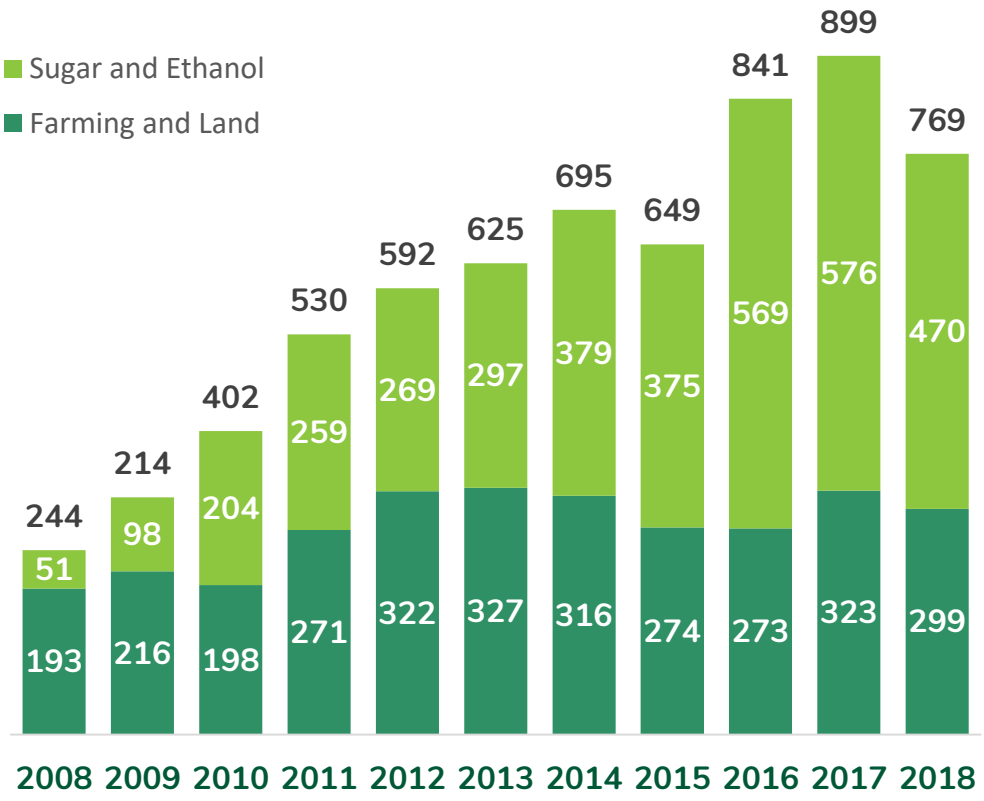
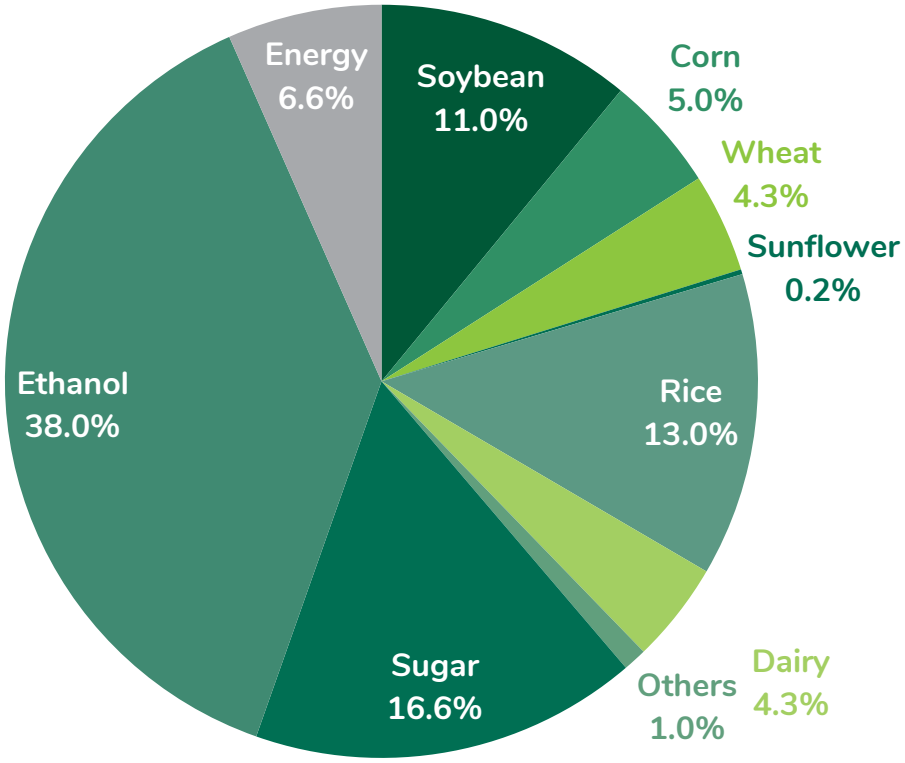
Financial Summaries - Revenues

Net Sales1 Evolution ($ MM)



Sales Diversification (2017FY)



Notes
(1) Net Sales is calculated as Sales less sugar and ethanol sales taxes

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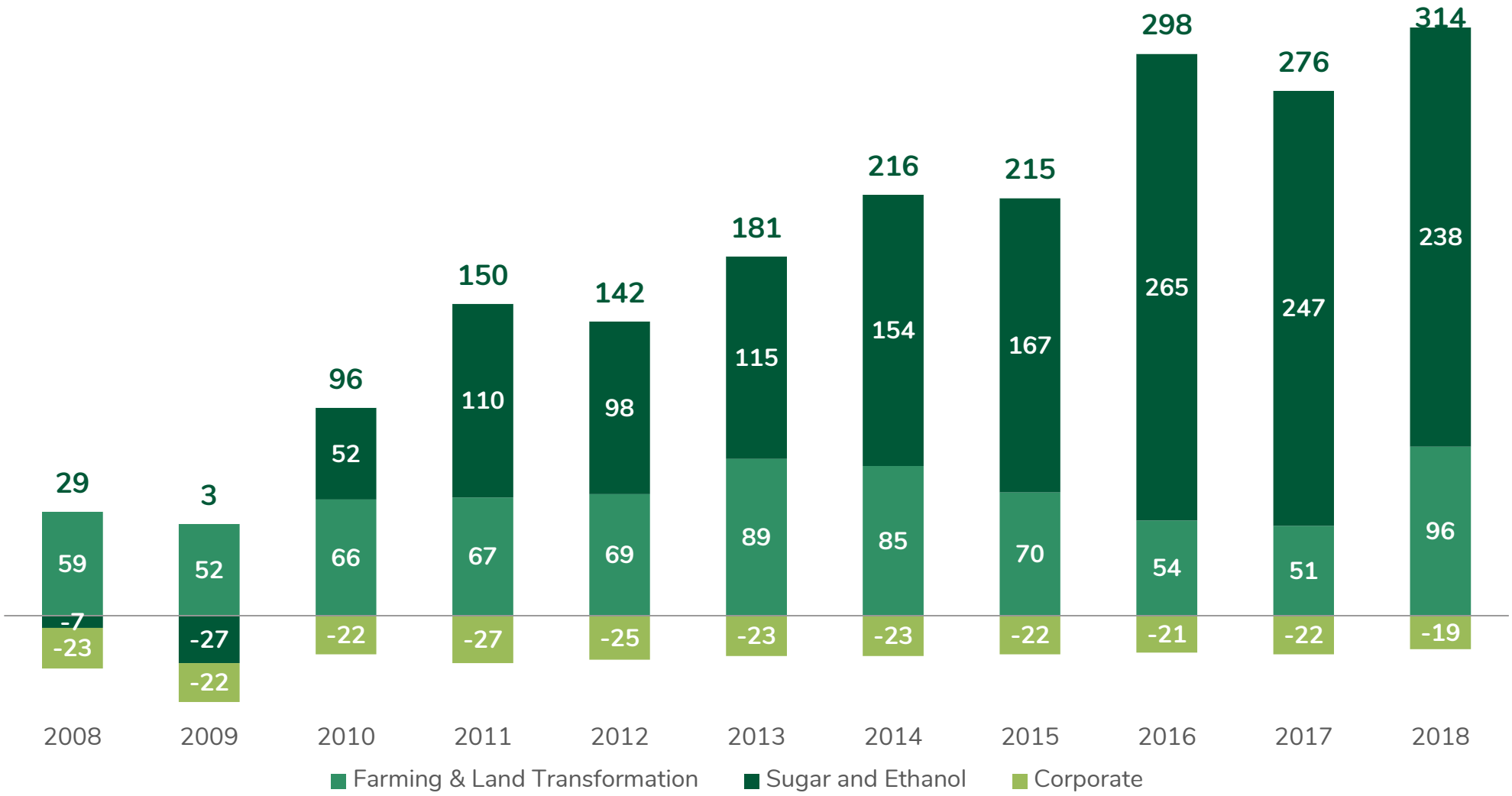
Financial Summary – Adjusted EBITDA

Adj. EBITDA Evolution ($ MM)



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Sustainability includes Social, Environmental and Economical aspects

Sustainability & Profitability: a natural link

Returns	Better use of resources turn into eco-efficient models while improving value of assets
Risks	Accomplishing sustainable standards help to decrease operational risks
Synergies	Growing communities can provide benefits to the company
Opportunities	Sustainable performance can offer access to differentiated Markets (products, capital, people)
Context	Global demand is pushing for Sustainable agricultural production

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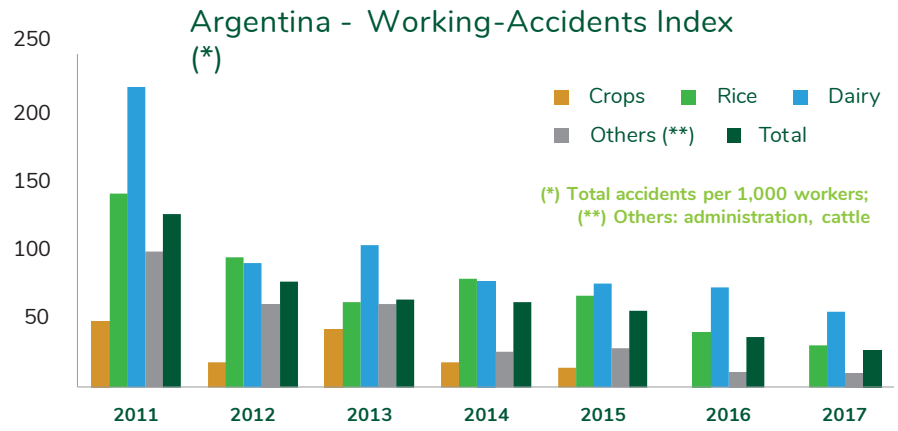
Sustainability involves a profound analysis where People is on the center

We generate huge and positive impacts in the local communities

- More than **6,600** new jobs were created from inception
- Local communities are located in poor and isolated rural areas
- Adecoagro is constantly engaging in Nutrition and Education Programs

We care about our people's safety

- Training programs are the base of our Safety strategy
- We provide our people with proper Personal Protective Equipment Working accidents are below the standards of the sector



Sustainability implies an specific approach to each business

Sustainability is more than a definition

- Is a way of thinking and acting
- Delivers no one-size-fits-all recipe
- Requires strategies adapted to local circumstances


Interdisciplinary teams discussing sustainable strategy case by case

We have set our focus on:

- Our People and local communities
- Environmental health & Land use
- Efficient and Sustainable Models

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Environmental stewardship is based on best practices that take care of natural resources

Our land use strategy is aligned with our Sustainability vision

- To accomplish with local Biodiversity regulations
- To fulfill particular commitments (World Bank standards)
- To avoid development of heavy forests or massive wetlands


Trail cameras installed to monitor local fauna


Ocelot caught by trail camera (Ombu farm)

No Till is essential for a healthy soil

- Training programs are the base of our Safety strategy
- We provide our people with proper Personal Protective Equipment
- Working accidents are below the standards of the sector

No Till overview

- After harvest, crop residues remain untouched on the soil as a mulch
- Residues create a permanent soil cover protecting it from erosion risks
- Residues slowly decompose, catalyzing biological processes that increase soil organic matter
- Special no-till planters cut through residues and plant the seeds into soil without plowing or disking

Other actions

Sustainability is more than a definition

- We are certifying some products with Sustainable, Safety or Quality labels such as RTRS, Bonsucro, EPA, HACCP, FSSC 2200
- We are implementing Best Practices such as crop rotations, integrated pest management and soil and water analysis
- We have developed Precision Leveling in our rice farms, which strongly reduces water and energy consumption
- We have set standards of Animal Welfare in our Dairy operations (cow comfort, feed and water quality, health protocols)

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Improving eco-efficiency through Innovation

We are re-using organic residues to produce Biogas

Dairy operations

- Cow manure is used by our digesters to produce biogas
- Biogas fuels a CHP engine with 1.4 MW power
- capacity
- +9,000 MWh/year of Renewable Energy is sold to the grid
- GHG emissions are strongly reduced by transforming methane into CO2

In addition to those benefits, manure turns into high value bio-fertilizer which goes back to the fields

Sugarcane operations

- We are developing and innovative technology to use the vinasse, a typical by-product of ethanol production
- Vinasse is used to feed a digester in order to produce biogas
- Biogas could fuel a boiler or a CHP engine to produce electricity
- Biogas could be used as portable fuel (bio-methane) to power trucks, tractors and other vehicles.
- The by-product of the digester goes back to the fields as enhanced bio-fertilizer

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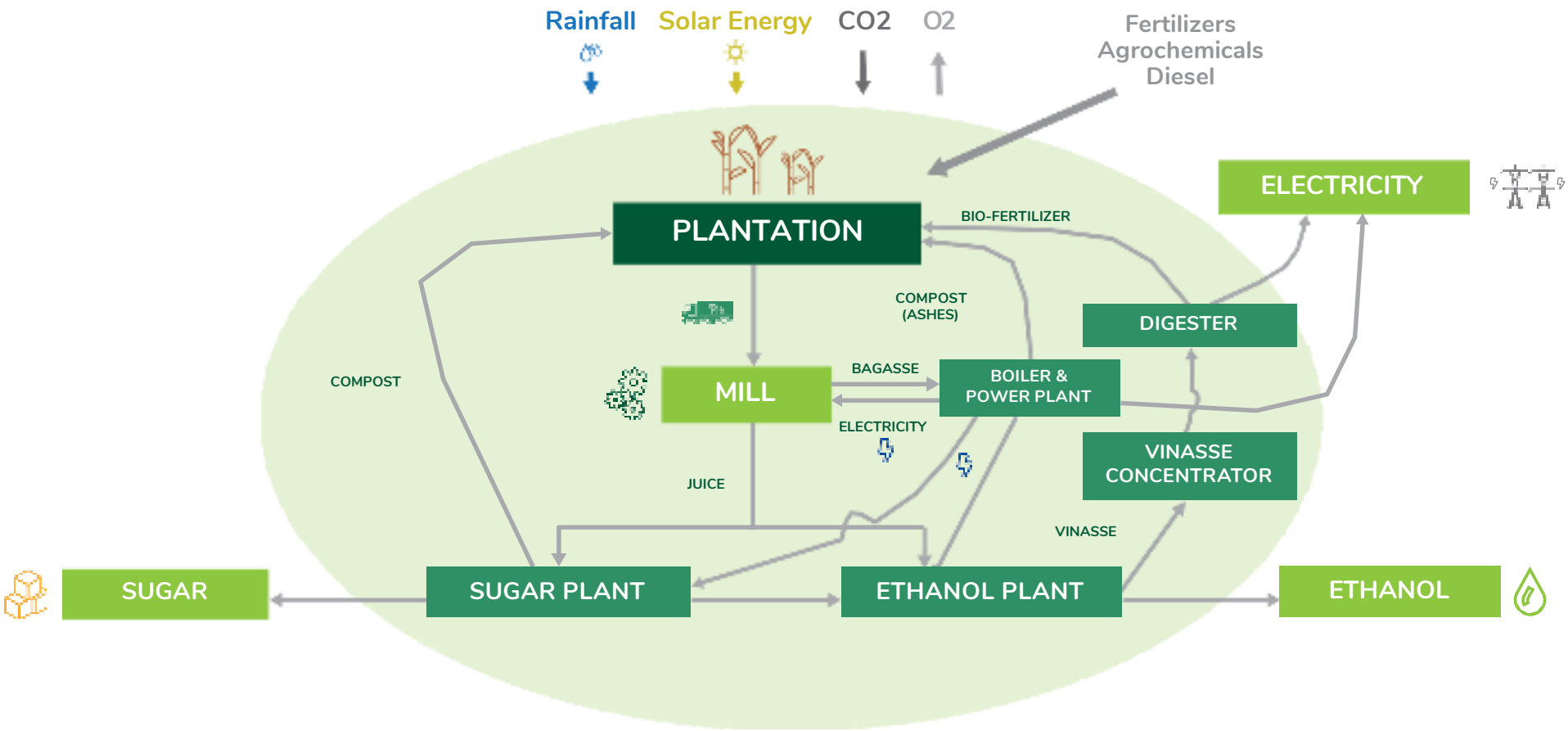
We believe developing efficient and sustainable models help us to achieve our sustainable vision

Integrated Sugarcane system is the most efficient agro-model as it reuses all residues



Sugarcane is one the most efficient crops in the world (C4 photosynthesis plant)

Mechanical harvest leaves great amounts of crop-residues on the fields protecting the soil

By-products from industrial processes are re-used on the fields as bio-fertilizers (vinasse, filter cake)

We have recently added a digester to process vinasse into biogas

Biogas is being used to increase electricity production

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Corporate Governance Standards as a Framework for Accountability, Transparency and Independence

CLASS OF SHARES	One Class of Common Shares Equal Voting Rights per Share. No Controlling Shareholder
ELECTION OF BOARD OF DIRECTORS	By Majority of votes in AGM. Staggered Basis.
BOARD COMPOSITION	Highly Qualified and experienced. Expertise in Business/Finance/Agro industrial
BOARD INDEPENDENCE	Majority of Independent members
BOARD COMMITTEES	Compensation / Risk and Commercial / Strategy / Audit
MANAGEMENT COMPOSITION	Professional and Interdisciplinary Management Team Sharing Values
MANAGEMENT COMMITTEES	SE&E / Farming / Commercial / Internal Audit
MANAGEMENT COMPENSATION	Subject to financial performance. 50% of variable compensation in restricted shares
POLICIES	Whistleblower / Insider Trading / Business Conduct and Ethics / FCPA / SOX

HIGHEST STANDARDS OF CORPORATE GOVERNANCE

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Highly Qualified and Experienced Management Team

Management

Name Position	Years	Past experience	Years with the company
Mariano Bosch CEO	47	Agribusiness entrependeur	Since inception
Charlie Boero Hughes CFO	51	Noble Group/ Citibank N.A.	9
Emilio Gnecco Chief Legal Officer	42	Marval, O´Farrel & Marval	Since inception
Marcelo Sanchez Chief Commercial Officer	55	Commercial Agribusiness entrepreneur	Since inception
Renato Junqueira Director of Sugar & Ethanol Operations	40	Usina Moema	7
Pepe Imborsiano Director of business development	47	Agribusiness sector	14
Leonardo Berridi Country Manager for Brazil	57	Agribusiness sector	13
Ezequiel Garbers Country Manager for Argentina & Uruguay	52	Agribusiness sector	Since inception
Pilar Lacoste Director of consumer products	40	Consumer & Retail	1
Juan Ignacio Galleano Head of Investor Relations	29	Investment Banking	4

Board Members

Name Position	Past experience
Plinio Mussetti Chairman	Partner in the private equity group Pragma Patrimonio. Over 20 years of CEO and Private Equity experience
Mariano Bosch Director/CEO	Co-founder and CEO of Adecoagro. Over 20 years experience of managerial experience in the agribusiness sector
Alan Boyce Director	Co-founder of Adecoagro and Board Member since inception. Over 20 years of financial markets and managerial experience
Andres Velasco Director	Former Minister of Finance of Chile (2006-2010). Former president of the Latin American and Caribbean Economic Association from 2005 to 2007. Dean of new school of public policy at LSE
Daniel Gonzalez Director	Former President for the Southern Cone of Merrill Lynch. Current Chief Executive Officer of YPF
Guillaume Van Der Linden Director	Sr. Investment Management at PGGM. Over 20 years of financial and managerial experience
Mark Schachter Director	Managing Partner of Elm Park Capital Management. Over 10 years of financial markets and managerial experience
Ivo Sarjanovic Director	25 years in Cargill international. CEO of Alvean until 2017
Alejandra Smith Director	Founder of Edge management consulting firm. Over 20 year experience in retail and consumer.

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Ownership Breakdown. Top 30 public shareholders.

Top 30 Public Shareholders			
Holder Name	**Shares**	**US$ MM(1)**	**% O/S**
QIA	15,983,265	130,263,610	13.6%
PGGM Investments	15,381,385	125,358,288	13.1%
Route One Investment Co LP	11,420,742	93,079,047	9.7%
EMS Capital LP	11,270,817	91,857,159	9.6%
Brandes Investment Partners LP	9,107,465	74,225,840	7.7%
Management & Directors	5,182,004	42,233,333	4.4%
Prudential Financial Inc	3,540,531	28,855,328	3.0%
Jennison Associates LLC	3,466,046	28,248,275	2.9%
BlackRock Inc	2,361,158	19,243,438	2.0%
AFP HABITAT S A	2,168,410	17,672,542	1.8%
FMR LLC	1,874,691	15,278,732	1.6%
Grantham Mayo Van Otterloo & Co LL	1,551,730	12,646,600	1.3%
Norges Bank	1,387,901	11,311,393	1.2%
GIC Pte Ltd	1,385,941	11,295,419	1.2%
Principal Financial Group Inc	1,218,165	9,928,045	1.0%
DNB ASA	1,140,136	9,292,108	1.0%
Sagil Capital LLP	888,742	7,243,247	0.8%
DE Shaw & Co LP	815,391	6,645,437	0.7%
Administradora de Fondos de Pensio	757,006	6,169,599	0.6%
Almitas Capital LLC	691,726	5,637,567	0.6%
Wellington Management Group LLP	669,092	5,453,100	0.6%
Charles Schwab Corp/The	580,668	4,732,444	0.5%
Odey Asset Management Group Ltd	470,893	3,837,778	0.4%
Standard Life Aberdeen PLC	456,300	3,718,845	0.4%
Credit Agricole Group	382,851	3,120,236	0.3%
Mirae Asset Global Investments Co	381,178	3,106,601	0.3%
State Street Corp	372,179	3,033,259	0.3%
Claret Asset Management Corp	365,694	2,980,406	0.3%
Aviva PLC	351,335	2,863,380	0.3%
HSBC Holdings PLC	347,259	2,830,161	0.3%
Other - 13F Filers	7,072,545	57,641,242	6.0%
Other - Non Filers	14,661,248	119,489,171	12.5%
Fully Diluted Shares	117,704,494	959,291,626	100.0%

(1) Stock price as of 18/02/2020

Thank you!

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ir.adecoagro.com

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