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

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

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

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

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

Company Timeline

Sugar (th. tons)
Total Farming (th. tons)
Area Under Management has)

Sugar (th. tons)
Total Farming (th. tons)
Area Under Management has)
Adecoagro
Overview

High Quality & Diversified Asset Base

ESG

Financial Strategy

Growth Strategy

Farming & Land Transformation Businesses

Sugar, Ethanol & Energy Business
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

Asset Breakdown by region
- Brazil 47%
- Argentina 53%

Land Bank breakdown by region
- Argentina 92%
- Brazil 6%
- Uruguay 2%

Source: Company’s filings. (1)Excluding minority interest.
Adecoagro
Overview
High Quality &
Diversified Asset
Base
Sugar,
Ethanol
& Energy
Business
Farming & Land
Transformation
Businesses
Growth
Strategy
Financial
Strategy
ESG
Agenda
## Sugar and Ethanol Business Overview

### Agriculture Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ha owned cane</td>
<td>153k</td>
</tr>
<tr>
<td>Ha own land</td>
<td>10k</td>
</tr>
<tr>
<td>Own cane processed</td>
<td>95%</td>
</tr>
<tr>
<td>Mechanical harvest</td>
<td>99%</td>
</tr>
<tr>
<td>Average distance</td>
<td>30km</td>
</tr>
<tr>
<td>Tractors and trucks</td>
<td>969</td>
</tr>
<tr>
<td>Agricultural employees</td>
<td>4851</td>
</tr>
</tbody>
</table>

### Industrial Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of the art mills</td>
<td>3</td>
</tr>
<tr>
<td>Tons of crushing capacity</td>
<td>14.2m</td>
</tr>
<tr>
<td>Tons of sugar capacity</td>
<td>800k</td>
</tr>
<tr>
<td>m3 of Ethanol capacity</td>
<td>670k</td>
</tr>
<tr>
<td>MWh export</td>
<td>823k</td>
</tr>
<tr>
<td>Mix (Sugar/Ethanol)</td>
<td>60/75%</td>
</tr>
<tr>
<td>Industrial employees</td>
<td>795</td>
</tr>
</tbody>
</table>

### Production Flexibility

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tons of Sugar storage</td>
<td>191k</td>
</tr>
<tr>
<td>m3 of Ethanol storage</td>
<td>187k</td>
</tr>
</tbody>
</table>

### Diversified Production

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

### Notes

1 December, 2018
2 December, 2018
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
Main Competitive Advantages

- Low competition
- High TRS/ha potential
- Continuous Harvest
- High cogeneration efficiency
- ICMS Tax incentive
- Production flexibility
### Summary of Main Competitive Advantages: Cost Savings vs Traditional Areas (US$ cts/lb)

<table>
<thead>
<tr>
<th>Advantage</th>
<th>2018 Total Cash Cost Build-up (US$ cts/lb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing</td>
<td>0.6</td>
</tr>
<tr>
<td>Continuous Harvest</td>
<td>1.0</td>
</tr>
<tr>
<td>Energy</td>
<td>0.3</td>
</tr>
<tr>
<td>Ethanol Flexibility</td>
<td>[0.6]</td>
</tr>
<tr>
<td>Freight</td>
<td>0.8</td>
</tr>
<tr>
<td>Tax Benefit</td>
<td>3.1</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

**2018 Total Cash Cost Build-up (US$ cts/lb)**

<table>
<thead>
<tr>
<th>Country</th>
<th>2019F Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOUTH AFRICA</td>
<td>23.1</td>
</tr>
<tr>
<td>FRANCE</td>
<td>21.6</td>
</tr>
<tr>
<td>AUSTRALIA</td>
<td>19.3</td>
</tr>
<tr>
<td>GUATEMALA</td>
<td>16.9</td>
</tr>
<tr>
<td>THAILAND</td>
<td>15.7</td>
</tr>
<tr>
<td>BRAZIL</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9.4</td>
</tr>
</tbody>
</table>

### Source:
- Company’s filings.
- Tax incentive of 32MUSD (ICMS) is offset by extra freight cost to port.
- Includes maintenance capex for planting area and interharvest and ag. equipment.
- Considering BRL/USD FX rate of 3.93.
**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

### Average Lease Cost (tons/ha/year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adecoagro</th>
<th>Traditional Areas²</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>11.8</td>
<td>18.4</td>
<td>-60%</td>
</tr>
<tr>
<td>2016</td>
<td>11.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>11.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>11.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Farmer Margins: Cattle vs. Sugarcane¹

<table>
<thead>
<tr>
<th>(R$/ha)</th>
<th>Cattle</th>
<th>Sugarcane</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>399</td>
<td>828</td>
<td>+108%</td>
</tr>
</tbody>
</table>

- **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.

¹Consecana price (2018) = 0.59 BRL/kg
²PECEGE/ESALQ (17/18)

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

*Source: Company’s fillings.*

**BRL/USD Fx: 3.65**
Extracting the most from our asset base

Energy Exported per ton crushed

Sao Pablo State¹ | Adecoagro

28 | 63

126% (KWh/ton)

Cost Advantage:
+ 1.0 U$S Cts/lb

Source: Company’s fillings.
* Source CTC.

CAGR: 17%

2010: 170
2011: 245
2012: 239
2013: 300
2014: 446
2015: 553
2016: 751
2017: 712
2018: 705

Energy Exported (’000 MWh)

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

Enough energy for 1.2 million people
Adecoagro benefits from significant tax incentives in its MS cluster

### Commercial Benchmark:
Adecoagro’s MS Cluster vs. Sao Paulo (US$ Cts/lb)

<table>
<thead>
<tr>
<th>Sugar freight to the port</th>
<th>Ethanol freight to Paulinia-SP</th>
<th>ICMS Ethanol Tax benefit</th>
<th>Logistics and Tax differential of SP state</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.3</td>
<td>-0.2</td>
<td>+0.8</td>
<td>+0.3</td>
</tr>
</tbody>
</table>

ICMS tax benefit more than compensates the higher logistics cost:

**Cost Advantage:**
+ 0.8 US$ 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 Paulinia-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**

### MGS-RP Hydrous Premium (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.1%</td>
<td>7.2%</td>
<td>7.3%</td>
<td>7.7%</td>
<td>11.7%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

Source: Company's filings.

*Source CEPEA Medium Ethanol Prices (2017/2018)*

¹Average 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)
Extracting the most from our asset base

Regional characteristics

- Average Rain - Center South vs Mato Grosso do Sul (MS)
  - Center South
  - Cluster
  - 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 Milling Hours

- Cost Advantage:
  - + 1.0 US Cts/lb

- 32%

Use of time (Continuous Harvest vs. Traditional)

- Fixed cost dilution
- Savings in industrial maintenance expenses

- Center South Season: 220 effective days
- MS Season
- Continuous Harvest

Employed / million ton of milled cane

- 2014
- 2015
- 2016
- 2017
- 2018

Source: Company's filings.

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)
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.

Ethanol Producer → Producers sell Ethanol to: Fuel Distributor → Sell to final consumer

Distributors are obliged to buy Cbios in order to compensate pollution from fossil fuels

Determines the annual credit of Cbio

Otto Cycle

Ethanol

Gasoline

*considering a BRL 50 per CBIO contract
High flexibility in production mix, allowing us to profit from higher relative ethanol prices

### Historical Price Evolution in Sugar Equivalent (cts/lb)

- **2017**: 
  - Anhydrous MS (cts/lb)
  - Sugar (cts/lb)
  - Hydrous MS (cts/lb)

- **2018**: 
  - Anhydrous MS (cts/lb)
  - Sugar (cts/lb)
  - Hydrous MS (cts/lb)

### Ethanol Production Mix (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar</th>
<th>Ethanol</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>2016</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>2017</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>2018</td>
<td>26%</td>
<td>74%</td>
</tr>
</tbody>
</table>

### SE&E EBITDA distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy</th>
<th>Sugar</th>
<th>Ethanol</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>17.6%</td>
<td>36.6%</td>
<td>46.2%</td>
</tr>
<tr>
<td>2016</td>
<td>11.2%</td>
<td>42.2%</td>
<td>46.7%</td>
</tr>
<tr>
<td>2017</td>
<td>16.9%</td>
<td>34.5%</td>
<td>48.6%</td>
</tr>
<tr>
<td>2018</td>
<td>13.8%</td>
<td>27.1%</td>
<td>59.2%</td>
</tr>
</tbody>
</table>

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

Only with ~ 1 M USD in investments.

**Cost Advantage:**

+ 0.3 US Cts/lb
Agenda

Adecoagro Overview

High Quality & Diversified Asset Base

ESG

Financial Strategy

Sugar, Ethanol & Energy Business

Growth Strategy

Farming & Land Transformation Businesses
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**
Adecoagro is the lowest cost producer in the most competitive region to produce grains in the world.

Source: Adapted from University of Illinois 2017, Agrisexual 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%.
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

- Full Rotation & High Yields
  * Reaching its highest production capabilities
- Medium Low-Yield Crops
  * Adecogro applies a careful process to develop the land and achieve its highest production potential
- Natural Grasses
  * Identify undermanaged land
  * Design specific production model
  * Acquire land

Strong Track Record of Capitalizing Gains from Land Transformation

<table>
<thead>
<tr>
<th>Year</th>
<th>Sold ha</th>
<th>% Over Appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>3,507</td>
<td>N.A.</td>
</tr>
<tr>
<td>2007</td>
<td>8,714</td>
<td>N.A.</td>
</tr>
<tr>
<td>2008</td>
<td>4,857</td>
<td>33%</td>
</tr>
<tr>
<td>2009</td>
<td>5,005</td>
<td>20%</td>
</tr>
<tr>
<td>2010</td>
<td>5,086</td>
<td>19%</td>
</tr>
<tr>
<td>2011</td>
<td>2,439</td>
<td>23%</td>
</tr>
<tr>
<td>2012</td>
<td>9,425</td>
<td>23%</td>
</tr>
<tr>
<td>2013</td>
<td>14,176</td>
<td>17%</td>
</tr>
<tr>
<td>2014</td>
<td>12,887</td>
<td>28%</td>
</tr>
<tr>
<td>2015</td>
<td>10,905</td>
<td>55%</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>9,300</td>
<td>37%</td>
</tr>
<tr>
<td>2019</td>
<td>6,080</td>
<td>34%</td>
</tr>
</tbody>
</table>
Adecoagro Overview

High Quality & Diversified Asset Base

Sugar, Ethanol & Energy Business

ESG

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Agenda
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>81.6</td>
</tr>
<tr>
<td>2016</td>
<td>133.3</td>
</tr>
<tr>
<td>2017</td>
<td>79.1</td>
</tr>
<tr>
<td>2018</td>
<td>79.8</td>
</tr>
</tbody>
</table>

Debt Currency Structure

- Argentine Pesos: 14%
- US Dollars: 85%
- Brazilian Reals: 1%

Average Interest (1)

- BRL: 4.6%
- USD: 5.8%

(1) As of March 31st 2018
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.

### Across Business Divisions

#### 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 KLt/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 facilities and install a white rice warehouse facility.

#### Land Transformation
- Average sale of 2 farms to rotate our portfolio triggering capital gains and EBITDA.
Accretive Growth Projects in all Businesses. Unlevered IRR = 20%-25% under current price and FX scenario

Expansion CAPEX Schedule (USD MM)

- 2017: SE & E - 70, Farming - 20
- 2018: SE & E - 50, Farming - 59
- 2020E: SE & E - 54, Farming - 36
- 2021E: SE & E - 9, Farming - 7

SE & E
- 30% increase in nominal crushing
- Significant cost dilution

Farming
- Crops: Increase in leased area, growth
- Rice: Agricultural & industrial enhancements
- Dairy: Double current operations
- Grains facilities: handling, conditioning & storage
- Cost dilution
- Milk processing facilities
Strong Growth in Financial Performance...
Financial Summaries - Revenues

Net Sales Evolution ($ MM)

Sales Diversification (2017FY)

Notes
(1) Net Sales is calculated as Sales less sugar and ethanol sales taxes
**Sustainability includes Social, Environmental and Economical aspects**

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

We have set our focus on:

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

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)

After harvest, crop residues remain untouched on the soil as a mulch.
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
- +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
- Vinassee 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
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
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 |
## Highly Qualified and Experienced Management Team

### Management

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

### Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Past experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plinio Mussetti</td>
<td>Chairman</td>
<td>Partner in the private equity group Pragma Patrimonio. Over 20 years of CEO and Private Equity experience</td>
</tr>
<tr>
<td>Mariano Bosch</td>
<td>Director/CEO</td>
<td>Co-founder and CEO of Adecoagro. Over 20 years experience of managerial experience in the agribusiness sector</td>
</tr>
<tr>
<td>Alan Boyce</td>
<td>Director</td>
<td>Co-founder of Adecoagro and Board Member since inception. Over 20 years of financial markets and managerial experience</td>
</tr>
<tr>
<td>Andres Velasco</td>
<td>Director</td>
<td>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</td>
</tr>
<tr>
<td>Daniel Gonzalez</td>
<td>Director</td>
<td>Former President for the Southern Cone of Merrill Lynch. Current Chief Executive Officer of YPF</td>
</tr>
<tr>
<td>Guillaume Van Der Linden</td>
<td>Director</td>
<td>Sr. Investment Management at PGGM. Over 20 years of financial and managerial experience</td>
</tr>
<tr>
<td>Mark Schachter</td>
<td>Director</td>
<td>Managing Partner of Elm Park Capital Management. Over 10 years of financial markets and managerial experience</td>
</tr>
<tr>
<td>Ivo Sarjanovic</td>
<td>Director</td>
<td>25 years in Cargill international. CEO of Alvean until 2017</td>
</tr>
<tr>
<td>Alejandra Smith</td>
<td>Director</td>
<td>Founder of Edge management consulting firm. Over 20 year experience in retail and consumer.</td>
</tr>
</tbody>
</table>
### Top 30 Public Shareholders

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

**Fully Diluted Shares**

<table>
<thead>
<tr>
<th>Shares</th>
<th>US$ MM(1)</th>
<th>% O/S</th>
</tr>
</thead>
<tbody>
<tr>
<td>117,704,494</td>
<td>959,291,626</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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