ADECOAGRO
A SUSTAINABLE DEVELOPMENT MODEL
OUR PROJECT

**AdecoAgro** was founded by a group of entrepreneurs with experience in the sector since inception the goal was to create a sustainable production model.
WHO WE ARE
WHO WE ARE

We are an **AGRIBUSINESS COMPANY** producing **FOOD AND RENEWABLE ENERGIES**

We operate **IN DIFFERENT REGIONS OF BRAZIL, ARGENTINA AND URUGUAY**

We produce **SUGAR, ETHANOL, ENERGY, GRAINS, RICE, PEANUTS AND DAIRY PRODUCTS OF THE HIGHEST QUALITY**

We develop **EFFICIENT AND SUSTAINABLE PROJECTS**
OUR VISION

WE WANT TO BE THE MOST EFFICIENT AND SUSTAINABLE PRODUCER OF FOOD AND RENEWABLE ENERGY.

FOCUS ON KEY PILLARS OF OUR IDENTITY:

- **Profitable** for our shareholders. Focus on returns.
- **Efficient** production models and continuous improvement.
- **Early adopters** and developers of own technology. Constant innovation.
- **Good** for the environment. Source of carbon credits.
- **Good** for our clients. Satisfy their needs with traceable and high-quality products.
- **Good** for our people and communities where we operate.
WHERE WE ARE

BRAZIL

• 3 Sugar & Ethanol Mills
• +193 thousand hectares of sugarcane
• +10.5 million tons of sugarcane crushed per year
• +1 million MWh of renewable energy generated per year

NORTH OF ARGENTINA

• 59 thousand hectares of special crops planted
• Agriculture in our own farms

NORTHEAST OF ARGENTINA

• 54 thousand hectares of rice planted
• 4 Rice Mills
• 397 thousand tons of paddy rice processed

HUMID PAMPAS

• 143 thousand hectares sown of corn, wheat, soy, peanut and sunflower
• 4 high efficiency free stalls
• 2 dairy-processing plant (fluid milk; powdered milk and cheese)
• 2 grain storage and handling facilities
• 2 processing plant (sunflower; peanut)
• 1 manufacturing plant for rice snacks
• 1 Biodigestor (1.4 MW)

URUGUAY

• 8.7 thousand hectares of corn, wheat and soy.
• 1.7 thousand hectares of rice.
• 2 Rice processing and storage plants

500+ THOUSAND HECTARES UNDER MANAGEMENT
OUR HISTORY

Foundation of Adecoagro in Argentina with the idea of adopting a sustainable production model

2002

• Expansion of our crops business into Uruguay and Brazil
• Beginning of operations in the sugar, ethanol and energy business
• First steps into the dairy business

2004

• Listing in the New York Stock Exchange under the ticker AGRO

2011

• Consolidation of our sugar, ethanol and energy cluster
• Vertical integration of Dairy, Rice and Crops businesses.

2012

2023

To know more about us: www.adecoagro.com
OUR EVOLUTION

- Sugar equivalent ('000 Tn)
- Farming Production ('000 Tn)
  - Total agricultural produced ('000 Tn)
- Area under management ('000 Ha)
- Total renewable energy produced ('000 MWh)
FINANCIAL OVERVIEW - ADJUSTED EBITDA

(*) IN JANUARY 2011 ADECOAGRO WAS LISTED IN NYSE UNDER THE TICKER AGRO
PERFORMANCE OVERVIEW

GROSS SALES (US$ MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (US$ Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>899</td>
</tr>
<tr>
<td>2018</td>
<td>770</td>
</tr>
<tr>
<td>2019</td>
<td>892</td>
</tr>
<tr>
<td>2020</td>
<td>822</td>
</tr>
<tr>
<td>2021</td>
<td>1,098</td>
</tr>
<tr>
<td>2022</td>
<td>1,352</td>
</tr>
</tbody>
</table>

GROSS SALES BREAKDOWN (%)

- Ethanol: 29%
- Sugar: 14%
- Rice: 15%
- Dairy: 18%
- Corn: 5%
- Soybean: 5%
- Energy: 2%
- Others: 10%
- Wheat: 2%

ADJUSTED FREE CASH FLOW (US$ MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted FCF from Operations</th>
<th>Adjusted FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>79</td>
<td>-18</td>
</tr>
<tr>
<td>2018</td>
<td>80</td>
<td>-61</td>
</tr>
<tr>
<td>2019</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>109</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>152</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>141</td>
<td></td>
</tr>
</tbody>
</table>

DEBT MATURITIES (US$ MILLION)

- 2023: 280
- 2024: 63
- 2025: 35
- 2026: 80
- 2027+: 550

As of December 31st, 2022.
WE BUILD A CULTURE BASED ON OUR VALUES

TRANSPARENCY
We are honest in our relationships and work with integrity.

TRUST
We generate solid and long-lasting relationships.

EFFICIENCY
We maximize our capacities.

INNOVATION
We encourage creativity and ongoing improvement.

SUSTAINABILITY
We promote environmental and social management.

SAFETY
We promote a safe and sustainable working environment.
OUR TEAM

+9,700 EMPLOYEES

In the Adecoagro family we are passionate for what we do. We continuously work towards improving and outperforming ourselves.
OUR BUSINESS SEGMENTS
OUR BUSINESS SEGMENTS

BRAZIL

SUGAR, ETHANOL & ENERGY
47%

ARGENTINA & URUGUAY

RICE
15%

CROPS
20%

DAIRY
17%

Note: Percentages represent segment contribution to Adecoagro’s 2022 gross sales.
SUGAR, ETHANOL AND ENERGY ACTIVITY

BRAZIL

+1 million MWh/year
+6,900 employees

482,000 tons of sugar production

SUGARCANE

Biofertilizers and biomethane

Harvest

Crushing

Bagasse

Vinasse

Ethical energy

Power grid

SUGAR

ETHANOL

Biofertilizers and biomethane

Renewable Natural Gas certificates

540,000 m³ of ethanol production

CO2 credits

1 million tons of Co2eq

1 million tons of sugarcane crushing capacity

+193,000 hectares of sugarcane in Mato Grosso do Sul and Minas Gerais

+670 tractors and trucks

+110 harvesters

14 million tons of sugarcane crushing capacity
MATO GROSSO DO SUL
A COMPLETELY NEW DEVELOPMENT FOR THE REGION

+ 185 THOUSAND HECTARES
CLUSTER ANGELICA & IVINHEMA
13 MN TONS CRUSHING CAPACITY

COMPETITIVE ADVANTAGES

LOW COMPETITION FOR LAND

HIGH TRS/HA POTENTIAL

CONTINUOUS HARVEST MODEL

HIGH COGENERATION EFFICIENCY

ICMS TAX INCENTIVE

PRODUCTION FLEXIBILITY
CROPS ACTIVITY
ARGENTINA & URUGUAY

- **211,000 planted hectares**
  In 9 provinces of Argentina and Uruguay

- **50,000 hectares**
  of cover crops

- **1 plant for peanut processing**
  with 80,000 tons capacity
  Dalmacio Vélez, Córdoba

- **1 plant for sunflower processing**
  with 50,000 tons capacity
  Pehuajó, Buenos Aires

- **2 plants**
  for grain storage and handling
  Christophersen, Santa Fe
  Espartillar, Buenos Aires

- **Traceability**
  focused on quality and safety

- **Good Farming Practices**
  **Sustainable Production**

- **Soil carbon sequestration**

- **Sustainable soy**
  RTRS

- **+765,000 tons produced**
  Wheat, Corn, Sunflower, Peanut, Soy among other crops
In-house production of seeds
56,000 hectares under irrigation (NE Argentina)

In-house production of seeds
56,000 hectares under irrigation (NE Argentina)

6 mills to process 100% of our production

1 plant for healthy snacks elaboration

3 brands

RICE ACTIVITY
ARGENTINA & URUGUAY

Indica & Japonica
Varieties include:
- Long grain
- Parboiled
- Medium grain
- Brown Rice
- Carnaroli
- Yamaní

Traceability focused on quality and safety

Domestic and export market

Sustainable production

Advanced technology in the field

Sustainable use of water

Snacks Toasts, Minis and Dips

Versions:
- Classic
- Salt-free
- Whole grain

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DAIRY ACTIVITY
ARGENTINA & URUGUAY

Domestic and export market

Cow feeding production

High quality products

14,400 milking cows
in 4 high efficiency free stalls

36 liters
per cow per day

1.4 MW
Installed capacity of the biodigester

Energy and biofertilizers production from manure

CO2 credits
17,000 tons of Co2eq

Traceability
Ongoing monitoring of health and quality indicators

3 brands

2 plants
for processing

Fluid milk, chocolate milk and cream
(Chivilcoy, Buenos Aires)
(Capacity of 555,000 liters per day)

Powdered milk and semi-hard cheese
(Morteros, Córdoba)
(capacity of 870,000 liters per day)

Clean sand beds, cooling and hydration systems

Animal welfare

20
OUR PRODUCTS

- Sugar
- Powdered milk
- Rice
- Rice snacks
- Sunflower seeds
- Peanuts
- Peas
- Wheat
- Corn
- Soy
- Chocolate milk
- Milk cream
- Fluid milk
- Semihard cheese
- Renewable energy
- Sugar
- Ethanol
- Organic sugar
- Soy
- Chickpea
- Beans
- Peanuts
We are present at each stage of the chain adding value and ensuring the quality of our products.

LOW COST
We produce each product where the combination of climate and soil enables us to be the lowest cost producer.

DIVERSIFICATION
Our diversification is a natural hedge from climate risk and commodity price volatility.

INTEGRATION
We are present at each stage of the chain adding value and ensuring the quality of our products.

FLEXIBILITY
We have the ability to switch between products and sell them both to the domestic and/or international market.
INNOVATION

WE ENCOURAGE **CREATIVITY** AND **ONGOING** IMPROVEMENT IN EACH OF OUR BUSINESSES

**CLUSTER IN MATO GROSSO DO SUL**

- Meiosis technology and pre-sprouted seedling implementation ("muda").
- Generation of biomethane from concentrated vinasse with the potential of replacing our annual diesel consumption of 40mm lt.

**DAIRY FARM WITH MAXIMUM PRODUCTIVITY**

- Optimal conditioning for animal welfare
- Milking carrousels to optimize efficiency

**TRACEABLE RICE FROM THE ORIGIN**

- Development of our own seed genetics
- Monitoring with drones, geolocation and digital platforms

**CROP PRODUCTION THROUGH THE USE OF GOOD PRACTICES**

- Development of “El Agrónomo” app which integrates geographic, technical, farming, administrative and accounting information
- Complete traceability through the scanning of a QR code.
Good practices: no till, cover crops, biological pesticides, etc

Zero level technology results in 30% of water saving

Pioneers in the sale of Cbios (Renovabio)

Our biodigesters process biomass and generate biogas.
ALREADY SEQUESTERING CARBON

Sustainability is key to sequester Carbon

- Crops and Plantations
- Food and Renewable Energy
- Nutrients and Biofertilizers
- Organic Carbon
- Carbon Credits
- Carbon Sink

CO₂
SOCIAL DEVELOPMENT

FOOD SAFETY AND QUALITY
GFSI certifications among others

LOCAL JOB CREATION
Providing equal opportunities

HEALTH AND SAFETY at work
Protocols and training

COMMITMENT to the community
Education, Nutrition and Local Development
GOVERNANCE

HIGHEST STANDARD OF CORPORATE GOVERNANCE

- One class of common shares - equal rights
- No controlling shareholder
- High degree of independence of the board
- Highly qualified director & management teams
- Management & consulting committees
- 100% trained in anticorruption policies
THANK YOU!

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