



ADECOAGRO

1ST QUARTER 2022

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.

A dirt road winding through a sugarcane field under a cloudy sky. The road is reddish-brown and leads into the distance. The sugarcane plants are tall and green, lining both sides of the road. The sky is filled with white and grey clouds.

1

**SUGAR, ETHANOL
& ENERGY
BUSINESS**



SUGAR, ETHANOL AND ENERGY BUSINESS

RAINFALLS & SUGARCANE CRUSHING

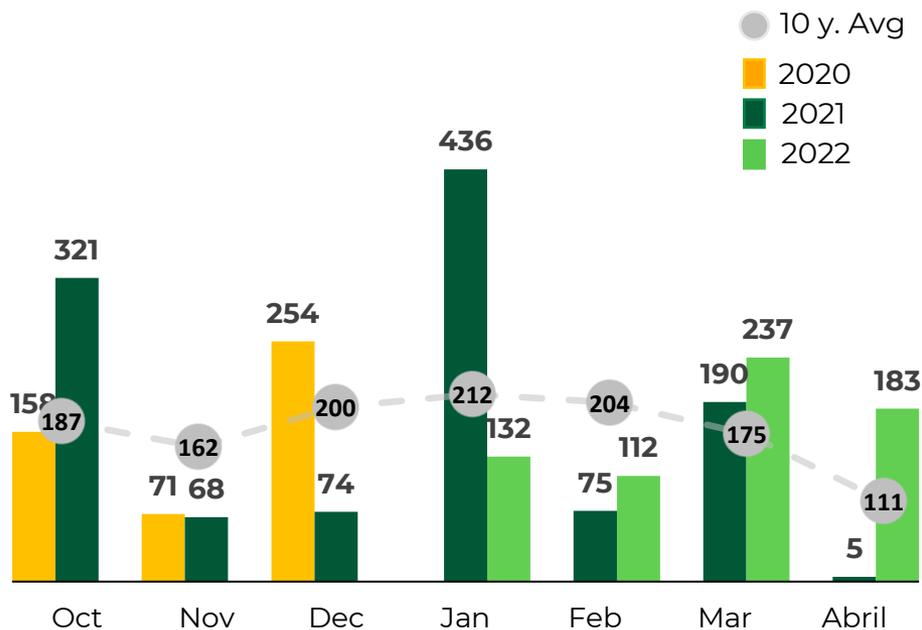
CRUSHING ACTIVITIES RESUMED IN MID-MARCH AND FOCUSED ON REFORM AREAS...

YoY Rains

1Q21	700
1Q22	481
Δ %	(31.3%)

1Q22 vs 10 year Avg.

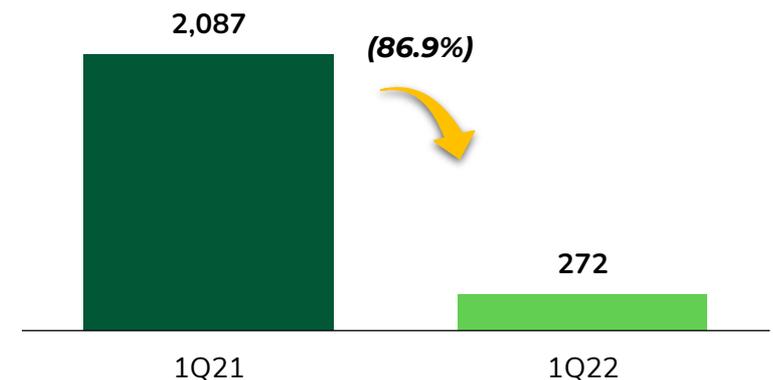
10 Y. Avg	591
1Q22	481
Δ %	(18.6%)



Operational Metrics - 1Q21 vs. 1Q22

Operational Metrics	1Q21	1Q22	% Change
Total Days	82	17	(78.8%)
Effective Milling Days	47	9	(81.1%)
Total Crushing (k tons)	2,087	272	(86.9%)
Milling per Day (k tons)	45	31	(30.9%)
Harvested area (ha)	27,783	6,158	(77.8%)

Sugarcane Crushing (In Thousands Tons)



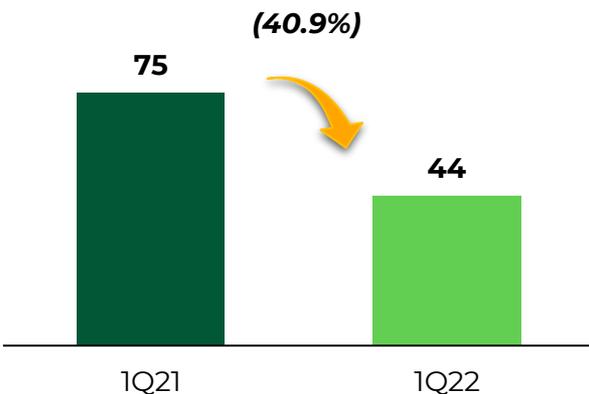


SUGAR, ETHANOL AND ENERGY BUSINESS

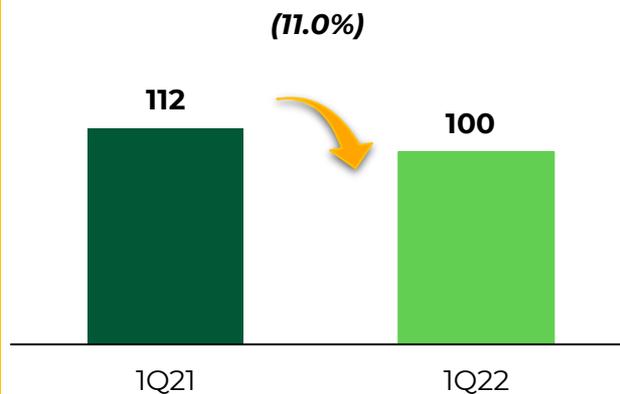
PRODUCTIVITY

... RESULTING IN LOWER PRODUCTIVITY INDICATORS BUT ALLOWING THE RECOVERY OF AREAS WITH GREATER POTENTIAL

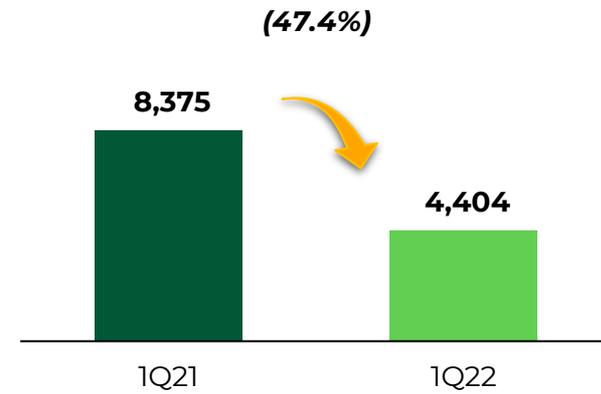
Yields per Hectare
(Tons/Hectare)



TRS per Ton
(Kg/Ton)



TRS per Hectare
(Kg/Hectare)



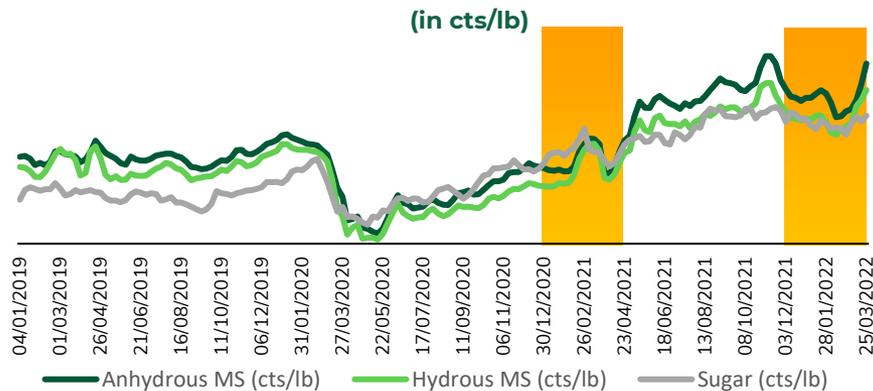


SUGAR, ETHANOL AND ENERGY BUSINESS

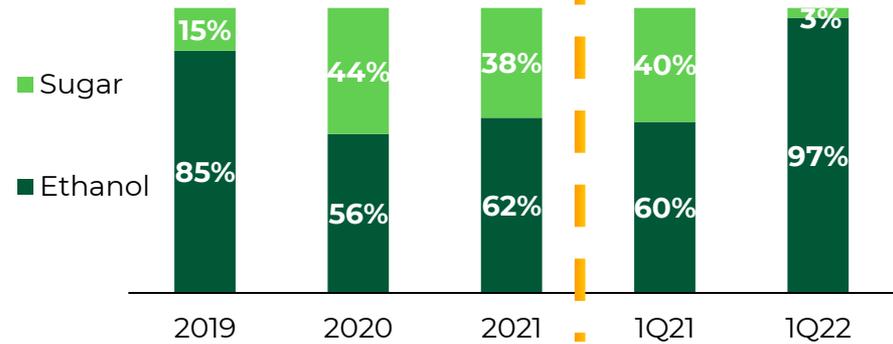
PRODUCTION MIX

97% ETHANOL MAXIMIZATION ON ATTRACTIVE PRICES, ESPECIALLY BY THE END OF MARCH

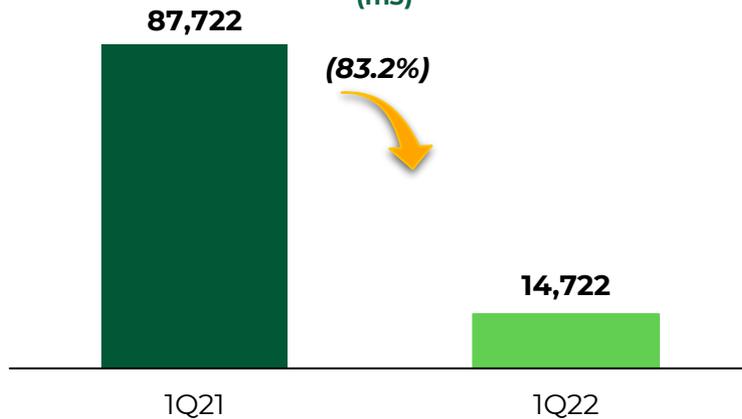
Price Evolution
(in cts/lb)



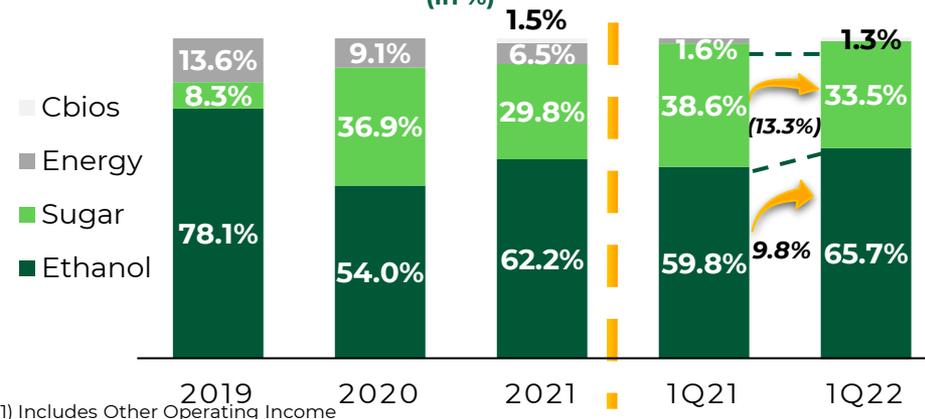
Production Mix
(in %)



Ethanol Production
(m3)



SE&E EBITDA Distribution (1)
(in %)



(1) Includes Other Operating Income

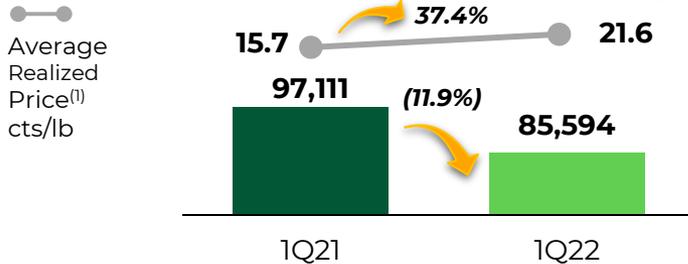


SUGAR, ETHANOL AND ENERGY BUSINESS

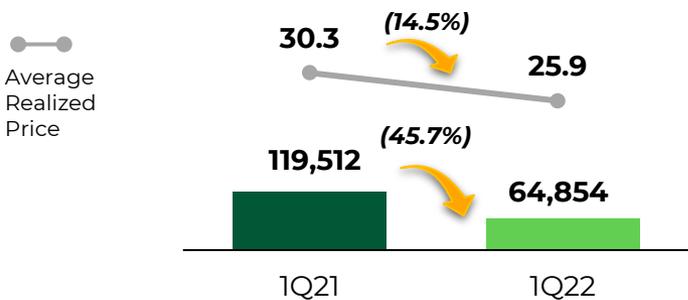
SALES

HIGHER AVERAGE SELLING PRICES ALMOST FULLY OFFSET THE DECREASE IN VOLUME

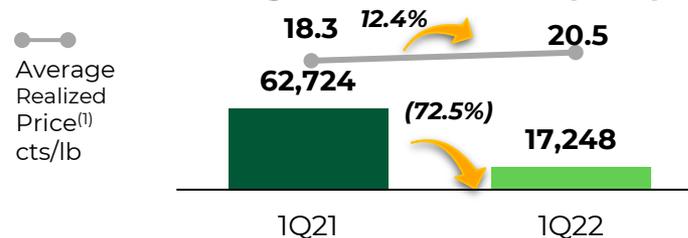
Ethanol Sales Volume (m3)



Energy Sales Volume (MWh)

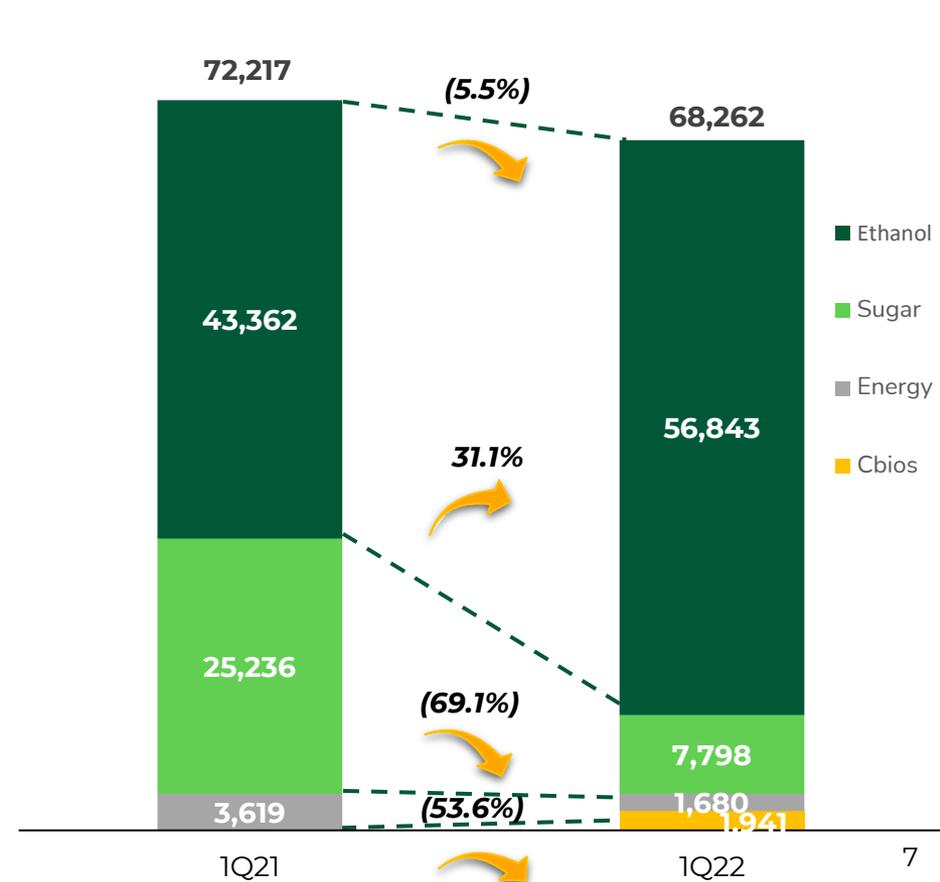


Sugar Sales Volume (tons)



Net Sales 1Q21 vs. 1Q22 (2)

(\$'000)



(1) Sugar Equivalent; (2) During 1Q21, Cbios were booked under the Other Operating Income line.

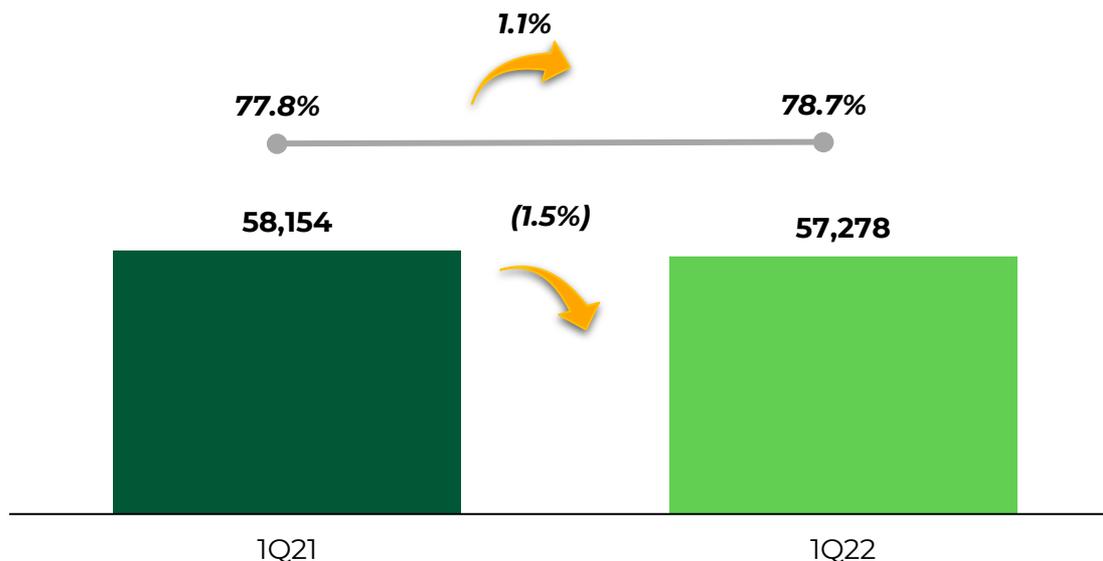


SUGAR, ETHANOL AND ENERGY BUSINESS

ADJUSTED EBITDA

DESPITE LESS SUGARCANE CRUSHED, ADJ. EBITDA WAS FLATTISH YOY THANKS TO OUR BOP STOCKS WHICH ALLOWED US TO BENEFIT FROM HIGHER PRICES

Adjusted EBITDA 1Q21 vs. 1Q22
(\$'000)





2

**FARMING
BUSINESS**



FARMING BUSINESS 2021/22 HARVEST YEAR

WITH 52% OF THE AREA HARVESTED, WE HAVE PRODUCED OVER 600K TONS OF GRAINS

FARMING PRODUCTION DATA									
Planting & Production	Planted Area (hectares)			2021/22 Harvested Area			Yields (Tons per hectare)		
	2021/22	2020/21	Chg %	Hectares	% Harvested	Production	2021/22	2020/21	Chg %
Soybean	43,515	36,975	17.7%	16,652	38.3%	62,219	3.7	2.7	38.1%
Soybean 2nd Crop	27,635	31,344	(11.8)%	200	0.7%	300	1.5	1.9	(22.2)%
Corn ⁽¹⁾	48,184	46,935	2.7%	12,258	25.4%	83,267	6.8	7.4	(8.7)%
Corn 2nd Crop	9,192	9,663	(4.9)%	–	–%	–	–	–	n.a.
Wheat ⁽²⁾	46,509	44,392	4.8%	46,509	100.0%	137,749	3.0	2.8	7.5%
Sunflower	23,092	16,164	42.9%	22,232	96.3%	39,129	1.8	1.8	(0.6)%
Cotton	7,427	3,519	111.1%	150	2.0%	45	0.3	–	n.a.
Peanut	23,658	26,123	(9.4)%	10	–%	40	4.0	3.0	32.1%
Other ⁽³⁾	3,245	2,747	18.1%	113	3.5%	718	6.4	1.0	511.1%
Total Crops	232,456	217,863	6.7%	98,122	42.2%	323,468			
Rice	49,044	44,282	10.8%	48,169	98.2%	326,019	6.8	7.5	(10.3)%
Total Farming	281,500	262,145	7.4%	146,292	52.0%	649,487			
Owned Croppable Area	112,187	110,891	1.2%						
Leased Area	132,486	109,327	21.2%						
Second Crop Area	36,826	41,927	(12.2)%						
Total Farming Area	281,500	262,145	7.4%						
Dairy	Milking Cows (Average Heads)			Milk Production (MM liters)			Productivity (Liters per cow per day)		
	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %
Milk Production	14,334	11,947	20.0%	45.0	39.3	14.6%	34.9	36.6	(4.5)%

(1) Includes sorghum.

(2) Includes barley.

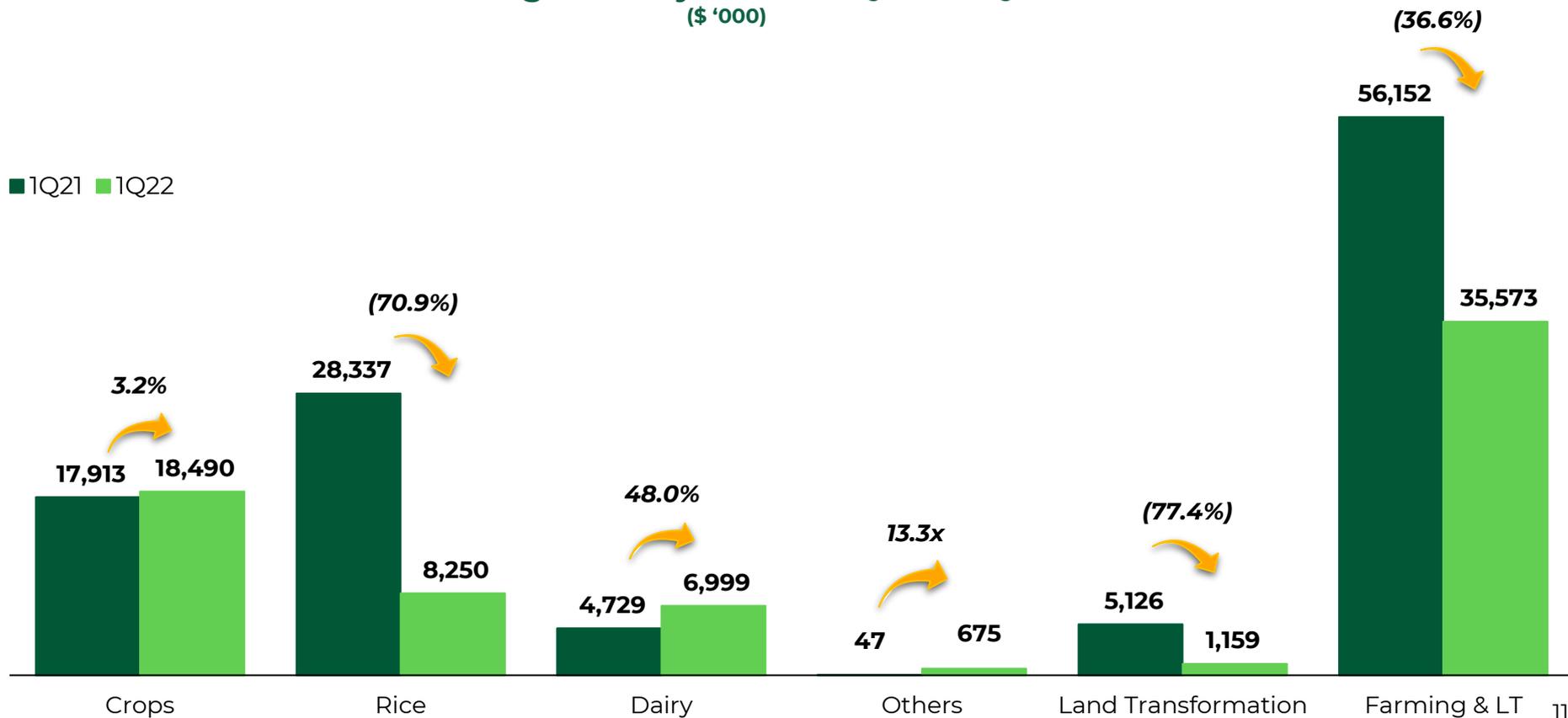
(3) Includes chia, sesame, potatoes and beans.



FARMING & LAND TRANSFORMATION BUSINESS FINANCIAL PERFORMANCE

LOWER ADJ. EBITDA GENERATION WAS DRIVEN BY A WEAKER PERFORMANCE FROM RICE

Farming & LT Adj. EBITDA 1Q21 vs. 1Q22
(\$ '000)





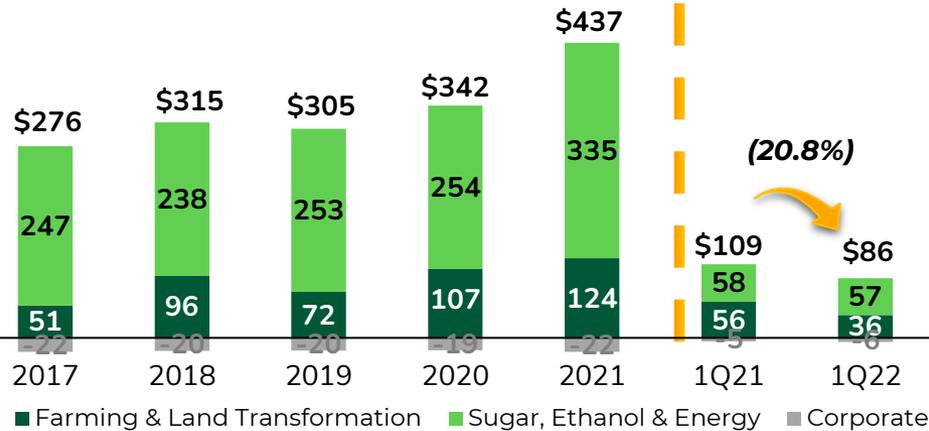
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**FINANCIAL
REVIEW**

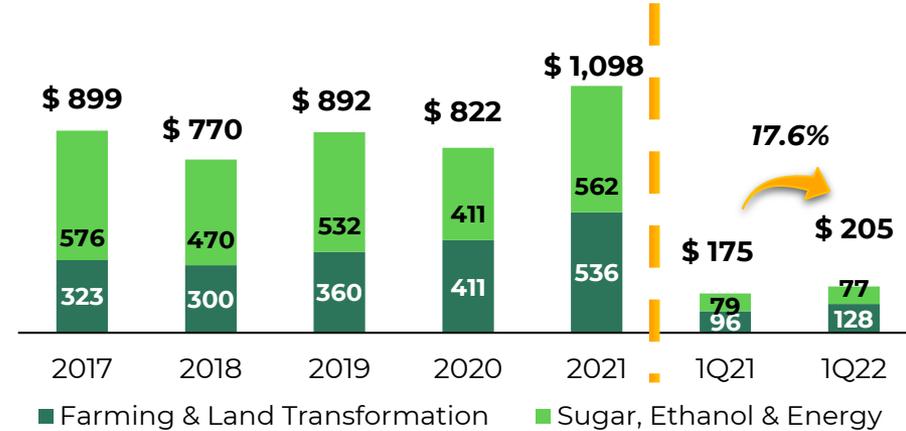


PERFORMANCE OVERVIEW

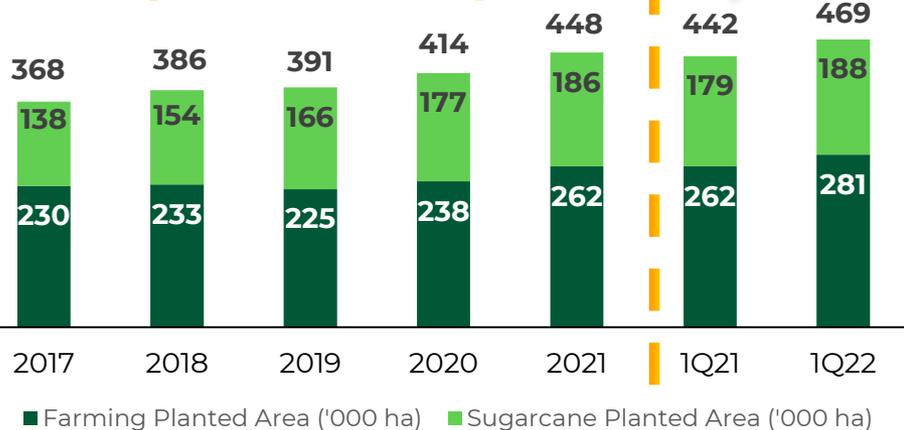
ADJUSTED EBITDA (US\$ MILLION)



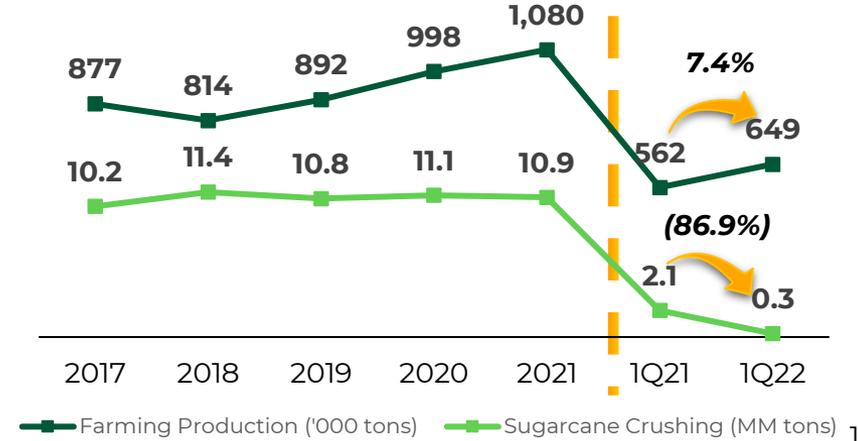
GROSS SALES (US\$ MILLION)



AREA ('000 HECTARES)



PRODUCTION

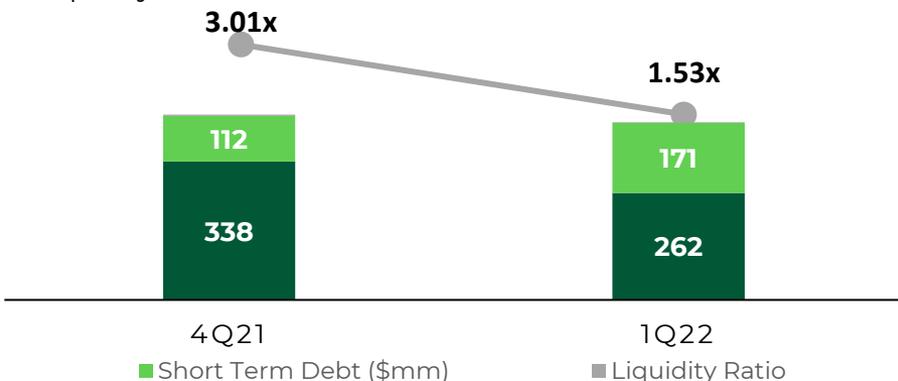




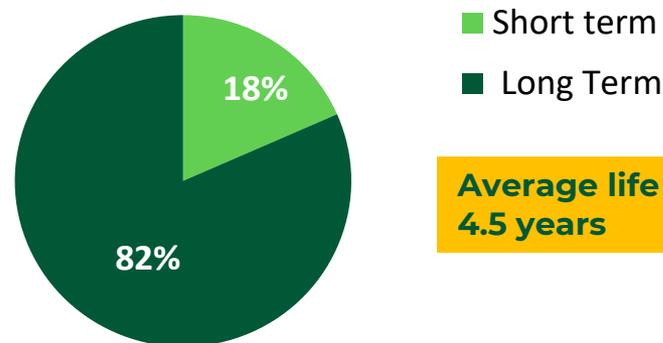
PERFORMANCE OVERVIEW

LIQUIDITY RATIO

• Liquidity Ratio

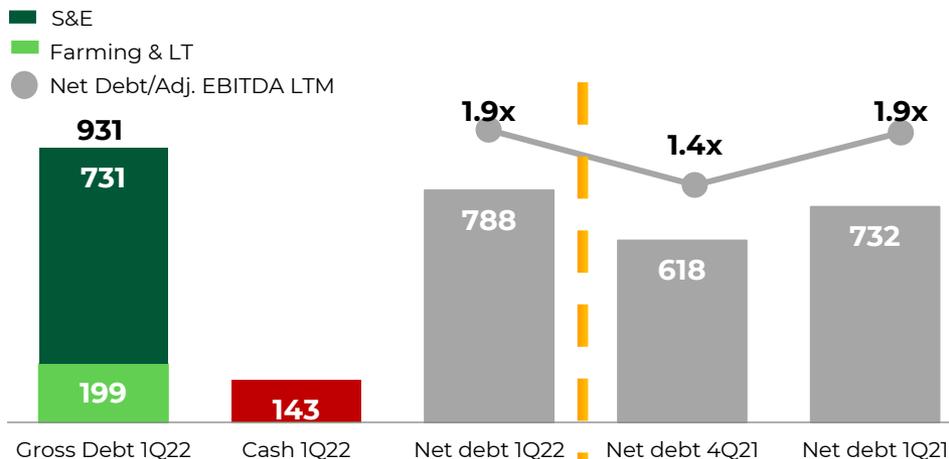


1Q22 DEBT TERM STRUCTURE

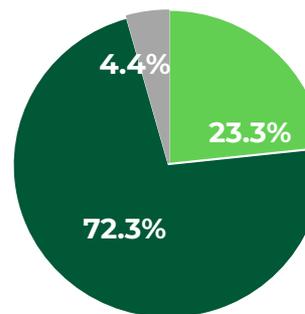


Average life of 4.5 years

1Q22 NET DEBT (US\$ MILLION)



1Q22 DEBT CURRENCY BREAKDOWN



Average Interest	
BRL	7.4%
USD	4.4%
ARS	36.7%

(1) As of March 31, 2022

THANK YOU!

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