



# ADECOAGRO

## 2<sup>ND</sup> QUARTER 2022

### EARNINGS WEBCAST

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## 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**

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# SUGAR, ETHANOL AND ENERGY BUSINESS

## RAINFALLS

**ABOVE AVERAGE RAINFALL DURING MARCH AND APRIL FAVORED CANE RECOVERY**

### Mato Grosso do Sul Rains (In mm)

#### YoY Rains

2Q21	154
2Q22	314
<b>Δ %</b>	<b>103.4%</b>

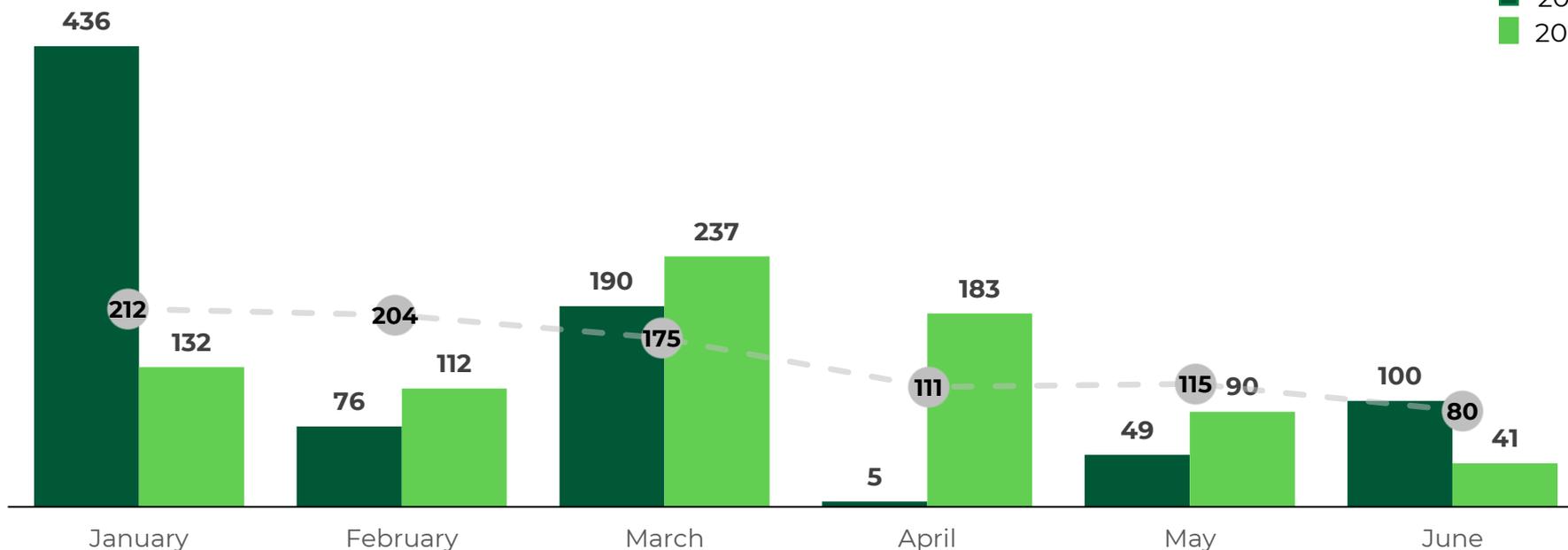
#### 2Q22 vs 10 year Avg.

10 Y. Avg	305
2Q22	314
<b>Δ %</b>	<b>3.0%</b>

#### YoY Rains

6M21	856
6M22	795
<b>Δ %</b>	<b>(7.1%)</b>

- 10 y. Avg
- 2021
- 2022





# SUGAR, ETHANOL AND ENERGY BUSINESS

## SUGARCANE CRUSHING

**LOWER CRUSHING VOLUME TO BE COMPENSATED IN 2H22 AS WE CONTINUE TO ACCELERATE OUR PACE**

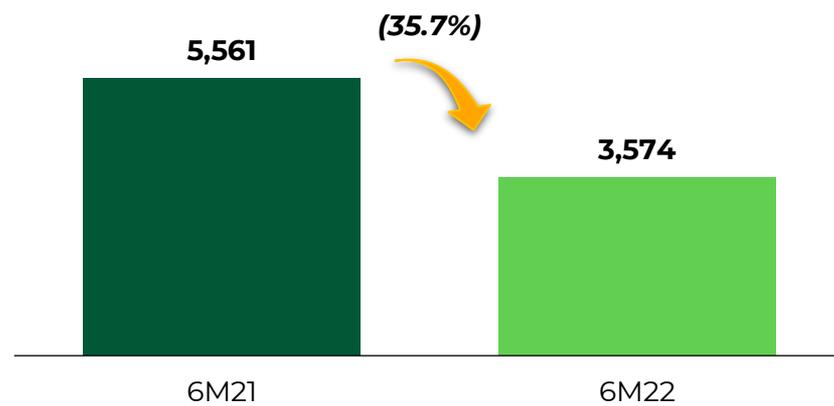
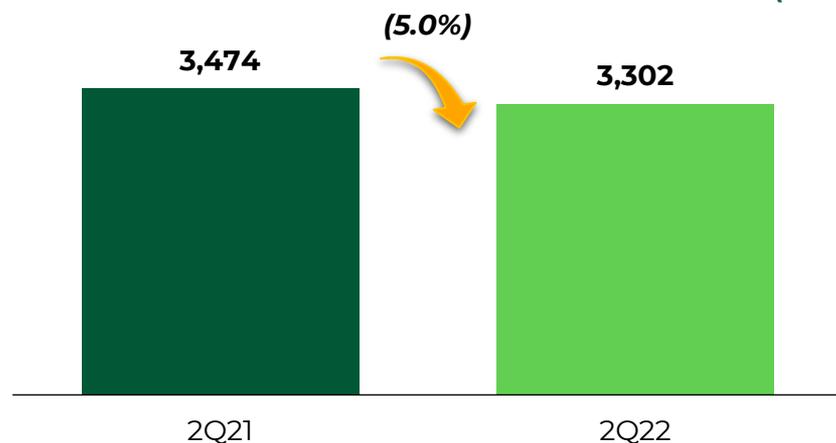
### Operational Metrics - 2Q21 vs. 2Q22

Operational Metrics	2Q21	2Q22	% Change
Total Days	91	91	0.0%
Effective Milling Days	72	66	(8.3%)
<b>Total Crushing (k tons)</b>	<b>3,474</b>	<b>3,302</b>	<b>(5.0%)</b>
Milling per Day (k tons)	48	50	3.7%
Harvested area (ha)	42,106	53,614	27.3%

### Operational Metrics - 6M21 vs. 6M22

Operational Metrics	6M21	6M22	% Change
Total Days	177	104	(41.1%)
Effective Milling Days	131	74	(43.3%)
<b>Total Crushing (k tons)</b>	<b>5,561</b>	<b>3,574</b>	<b>(35.7%)</b>
Milling per Day (k tons)	43	48	13.3%
Harvested area (ha)	69,888	59,771	(14.5%)

### Sugarcane Crushing (In Thousands Tons)



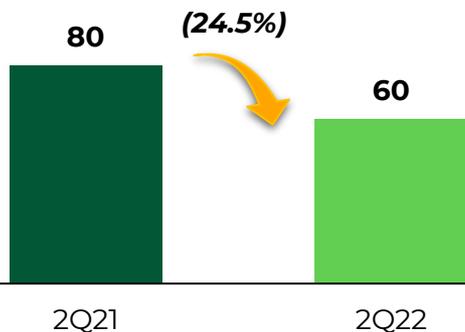


# SUGAR, ETHANOL AND ENERGY BUSINESS

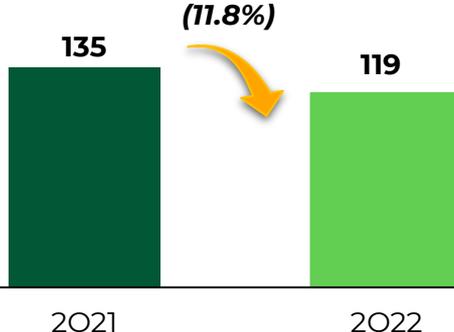
## PRODUCTIVITY

**PRODUCTIVITY REMAINED LOWER YOY DUE TO 2021'S FROST, BUT GRADUALLY RECOVERS QUARTER-OVER-QUARTER**

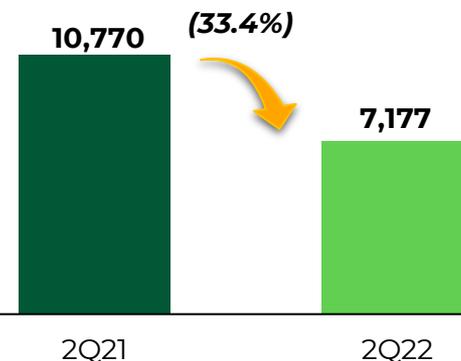
**Yields per Hectare**  
(Tons/Hectare)



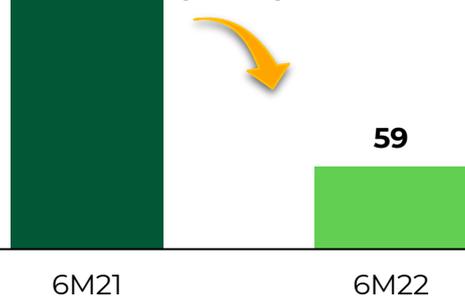
**TRS per Ton**  
(Kg/Ton)



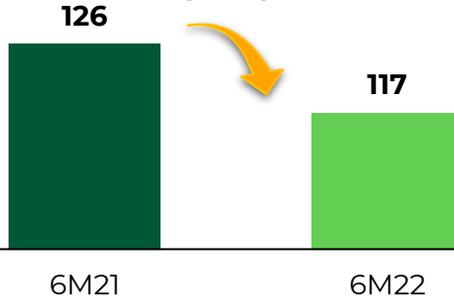
**TRS per Hectare**  
(Kg/Hectare)



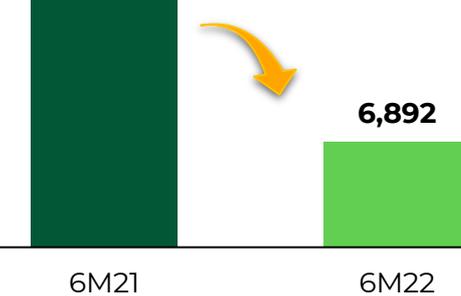
**Yields per Hectare**  
(Tons/Hectare)



**TRS per Ton**  
(Kg/Ton)



**TRS per Hectare**  
(Kg/Hectare)



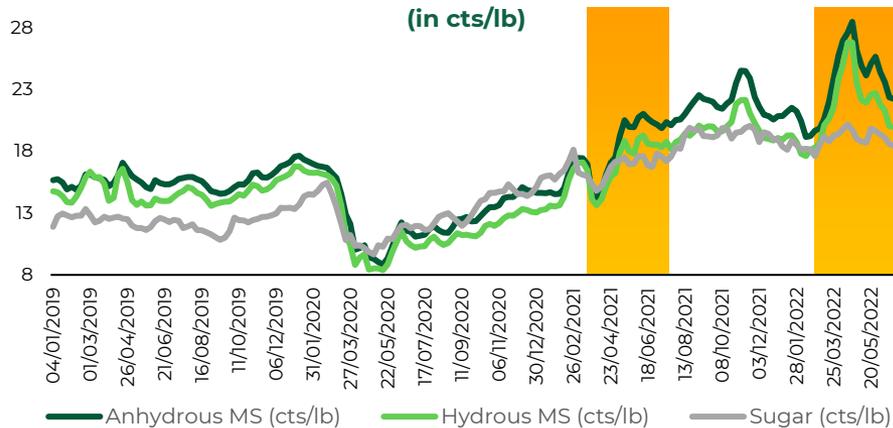


# SUGAR, ETHANOL AND ENERGY BUSINESS

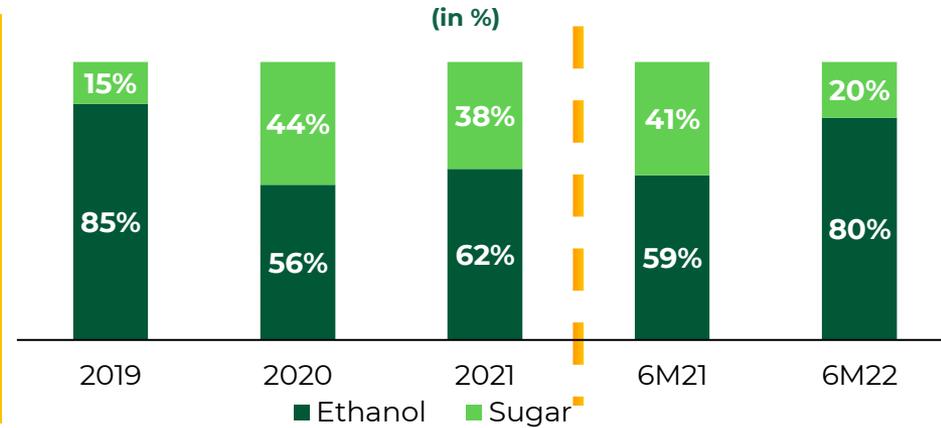
## PRODUCTION MIX

WE CONTINUE TO MAXIMIZE ETHANOL PRODUCTION ON ATTRACTIVE PRICES

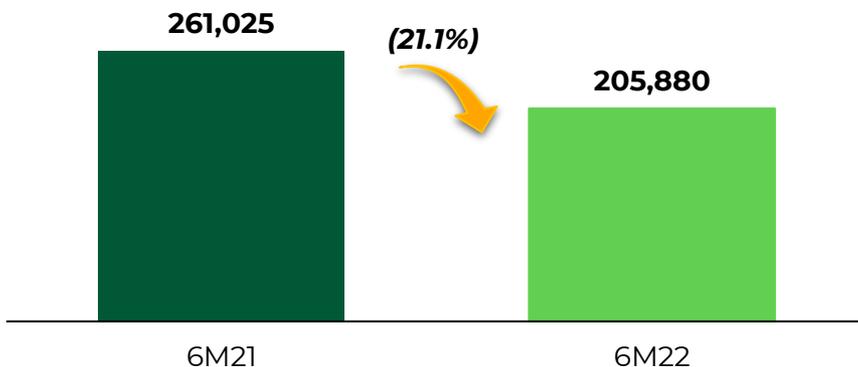
Price Evolution  
(in cts/lb)



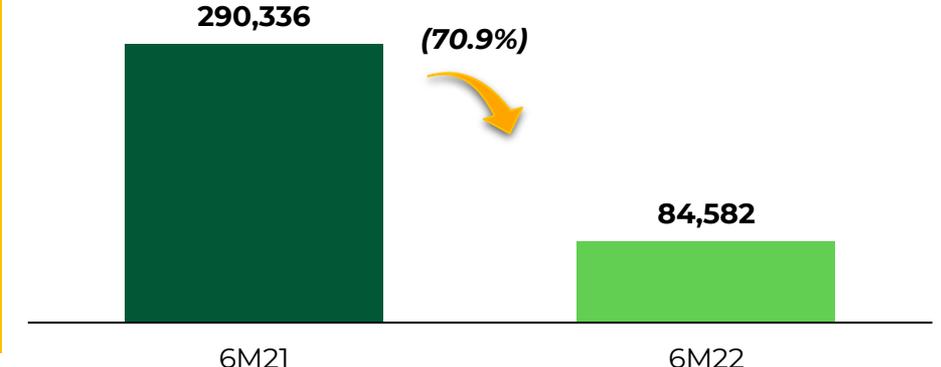
Production Mix  
(in %)



Ethanol Production  
(m3)



Sugar Production  
(tons)

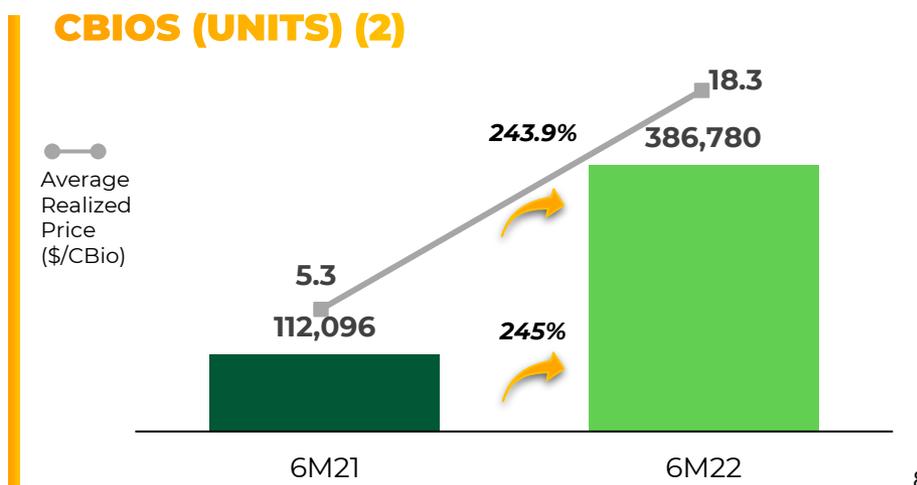
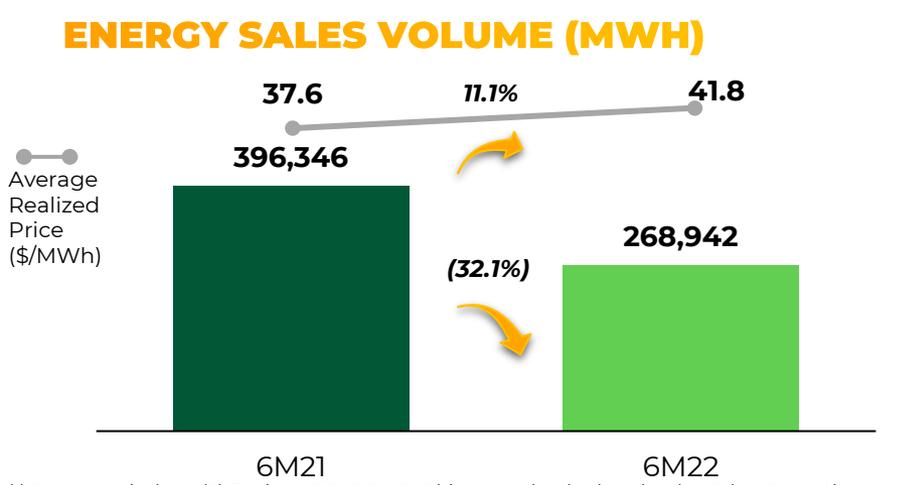
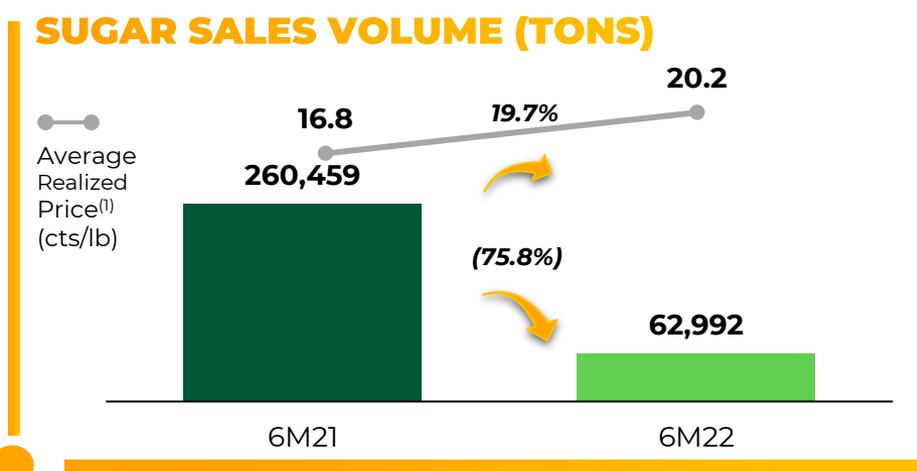
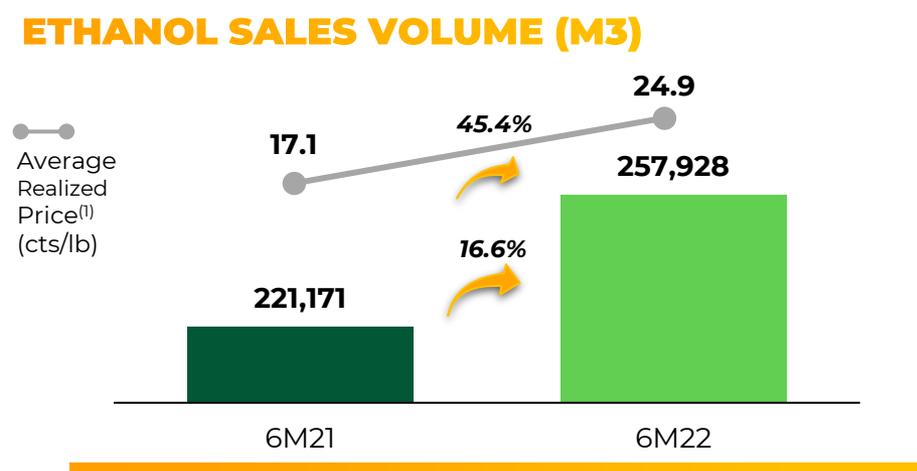




# SUGAR, ETHANOL AND ENERGY BUSINESS

## AVG PRICE & QUANTITY SOLD BY PRODUCT

**WE CAPTURED HIGHER AVERAGE SELLING PRICES IN ALL OUR PRODUCTS...**



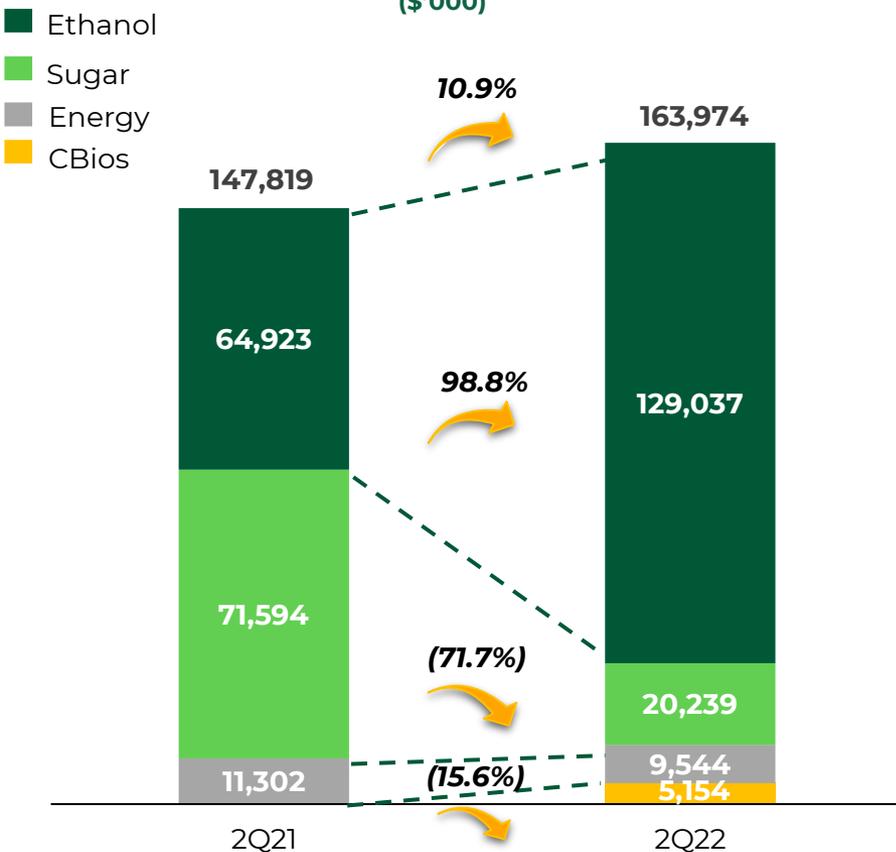
(1) Sugar Equivalent; (2) During 2Q21 & 6M21, Cbios were booked under the Other Operating Income line.



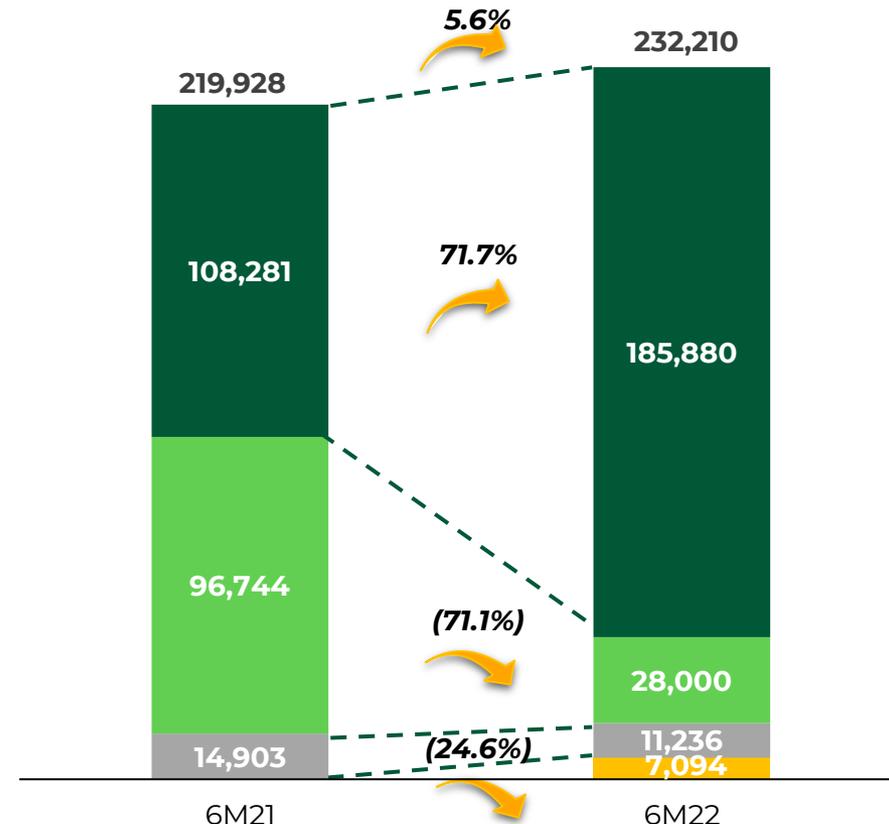
# SUGAR, ETHANOL AND ENERGY BUSINESS SALES

...AND CLEARED OUT OUR ETHANOL TANKS WHEN PRICES PEAKED...

Net Sales 2Q21 vs. 2Q22 (1)  
(\$'000)



Net Sales 6M21 vs. 6M22 (1)  
(\$'000)



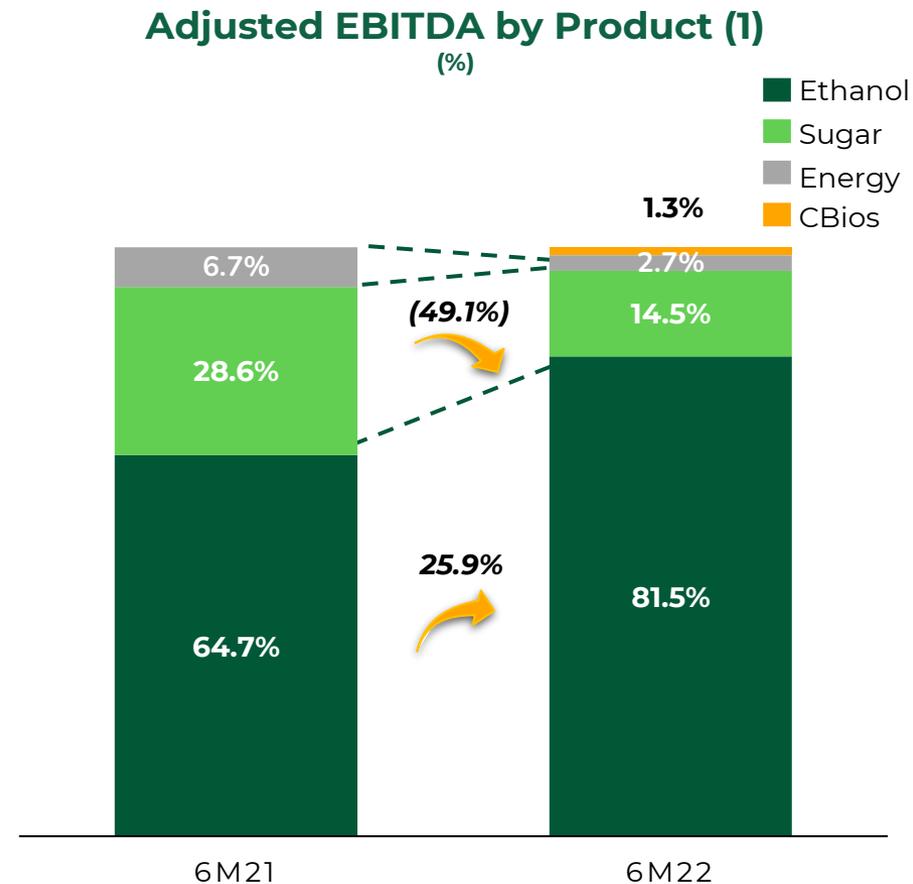
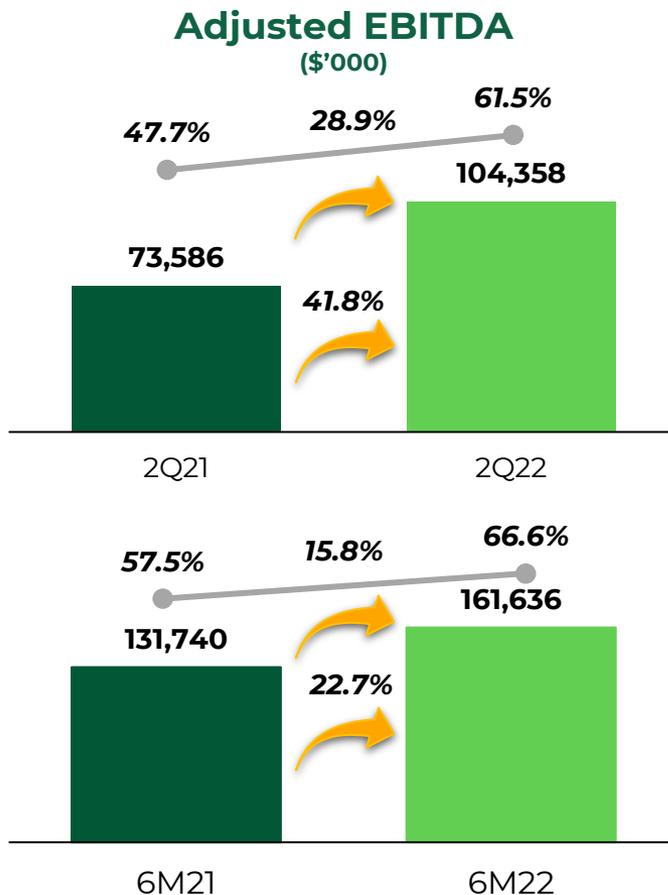
(1) During 2Q21 & 6M21, Cbios were booked under the Other Operating Income line.



# SUGAR, ETHANOL AND ENERGY BUSINESS

## ADJUSTED EBITDA

...WHICH LED TO HIGHER EBITDA GENERATION, DESPITE LOWER CRUSHING



Adjusted EBITDA Margin

(1) Includes Other Operating Income.



**2**

**FARMING  
BUSINESS**

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## FARMING BUSINESS 2021/22 HARVEST YEAR

WITH 93% OF THE AREA HARVESTED, WE HAVE PRODUCED OVER 1MN 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%	43,515	100.0%	128,619	3.0	2.8	5.5%
Soybean 2nd Crop	27,559	31,340	(12.1)%	27,559	100.0%	49,328	1.8	2.2	(19.2)%
Corn <sup>(1)</sup>	48,344	46,916	3.0%	36,855	76.2%	248,540	6.7	6.3	6.4%
Corn 2nd Crop	9,192	9,663	(4.9)%	3,221	35.0%	13,701	4.3	4.8	(11.3)%
Wheat <sup>(2)</sup>	46,509	44,392	4.8%	46,509	100.0%	137,731	3.0	2.8	7.5%
Sunflower	23,092	16,164	42.9%	23,092	100.0%	39,046	1.7	1.8	(3.9)%
Cotton	7,427	3,519	111.1%	4,277	57.6%	2,056	0.5	0.5	0.2%
Peanut	22,102	26,123	(15.4)%	22,102	100.0%	62,576	2.8	3.0	(4.4)%
Other <sup>(3)</sup>	3,246	2,747	18.2%	3,246	100.0%	5,238	1.6	0.9	86.6%
<b>Total Crops</b>	<b>230,986</b>	<b>217,840</b>	<b>6.0%</b>	<b>210,375</b>	<b>91.1%</b>	<b>686,837</b>			
Rice <sup>(4)</sup>	60,857	44,282	37.4%	60,857	100.0%	416,735	6.9	7.8	(12.5)%
<b>Total Farming</b>	<b>291,843</b>	<b>262,122</b>	<b>11.3%</b>	<b>271,233</b>	<b>92.9%</b>	<b>1,103,572</b>			
Owned Croppable Area	112,360	111,009	1.2%						
Leased Area	142,732	109,190	30.7%						
Second Crop Area	36,750	41,924	(12.3)%						
<b>Total Farming Area</b>	<b>291,843</b>	<b>262,122</b>	<b>11.3%</b>						

Dairy	Milking Cows (Average Heads)			Milk Production (MM liters)			Productivity (Liters per cow per day)		
	2Q22	2Q21	Chg %	2Q22	2Q21	Chg %	2Q22	2Q21	Chg %
Milk Production	14,485	12,880	12.5%	45.5	41.9	8.7%	34.5	35.7	(3.3)%

(1) Includes sorghum.

(2) Includes barley and peas.

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

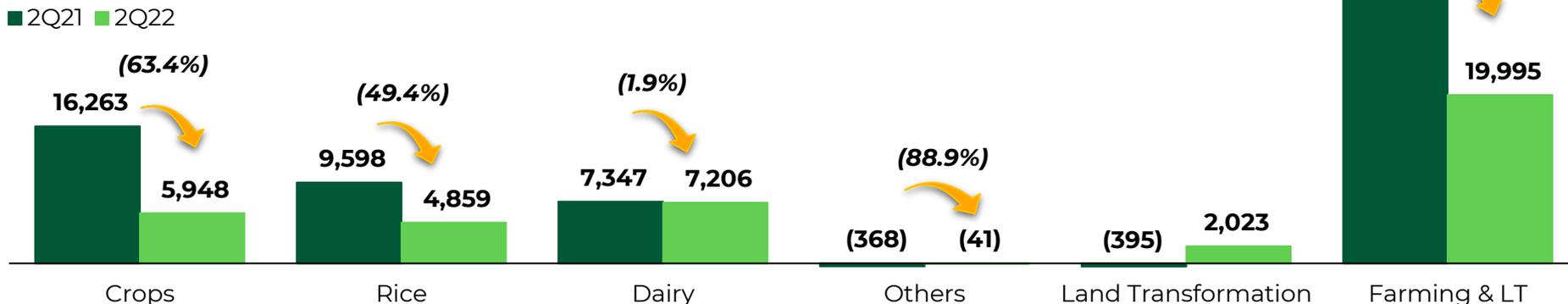
(4) Includes rice planted and harvested related to our recent acquisition of Viterra's rice operations.



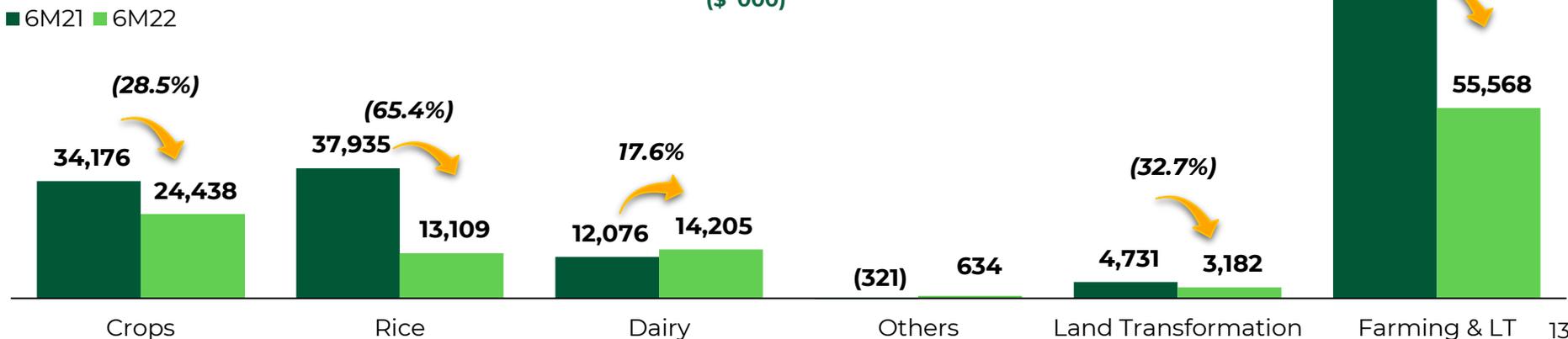
# FARMING & LAND TRANSFORMATION BUSINESS FINANCIAL PERFORMANCE

**WEAKER ADJ. EBITDA ON HIGHER COSTS AND LOWER YIELDS FROM RICE AND CROPS**

**Farming & LT Adj. EBITDA 2Q21 vs. 2Q22**  
(\$ '000)



**Farming & LT Adj. EBITDA 6M21 vs. 6M22**  
(\$ '000)





**3**

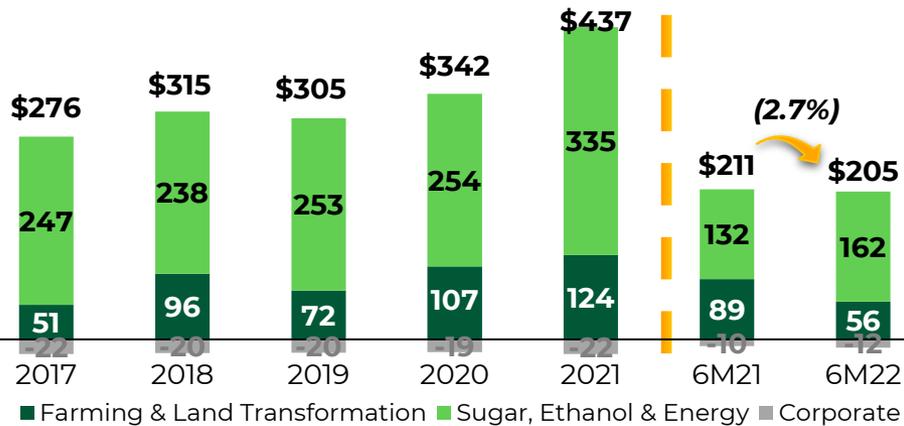
**FINANCIAL  
REVIEW**

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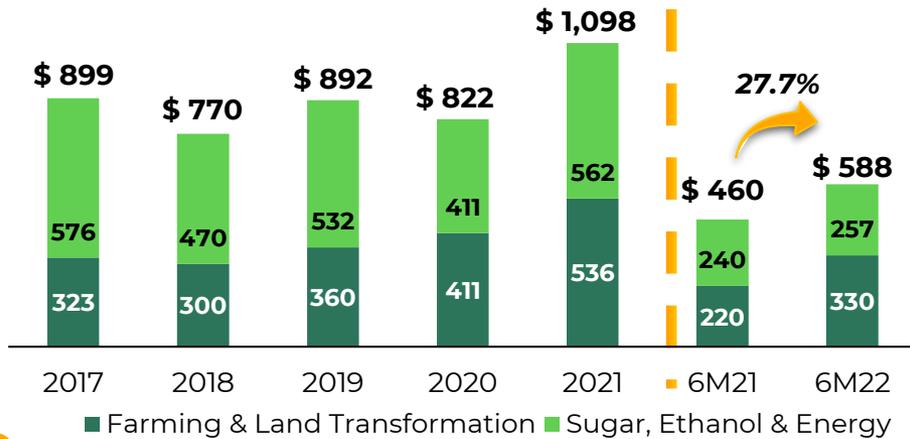


# PERFORMANCE OVERVIEW

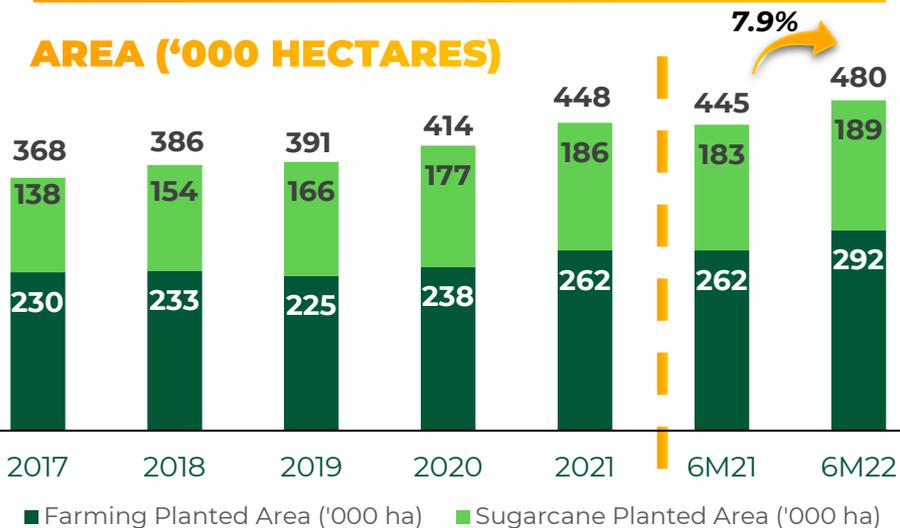
## ADJUSTED EBITDA (US\$ MILLION)



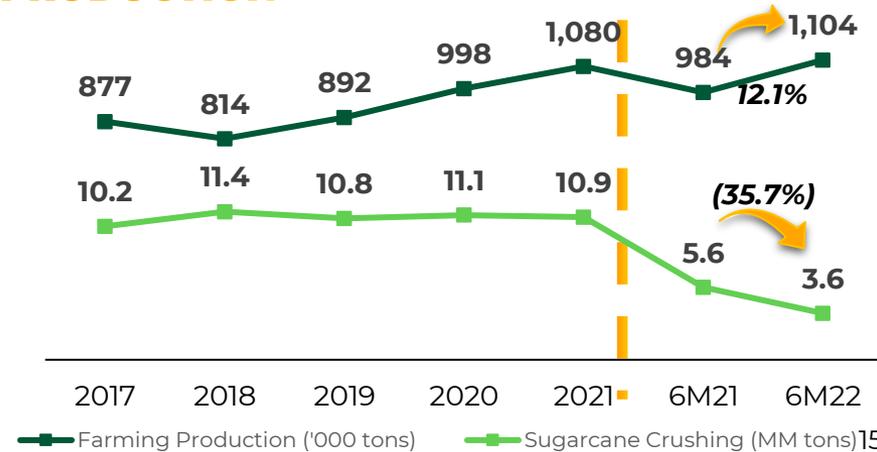
## GROSS SALES (US\$ MILLION)



## AREA ('000 HECTARES)



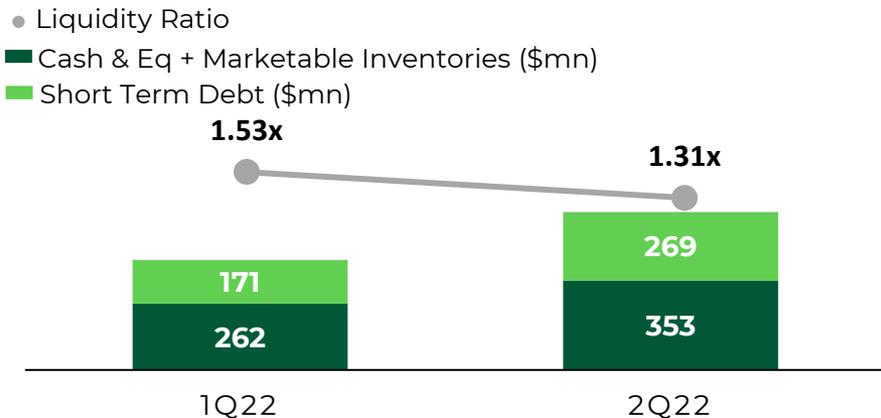
## PRODUCTION



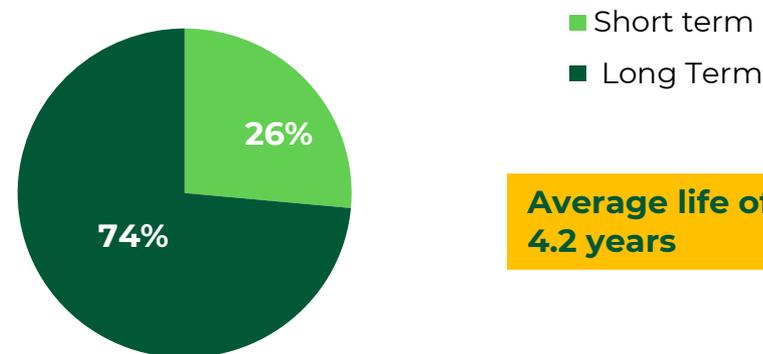


# PERFORMANCE OVERVIEW

## LIQUIDITY RATIO

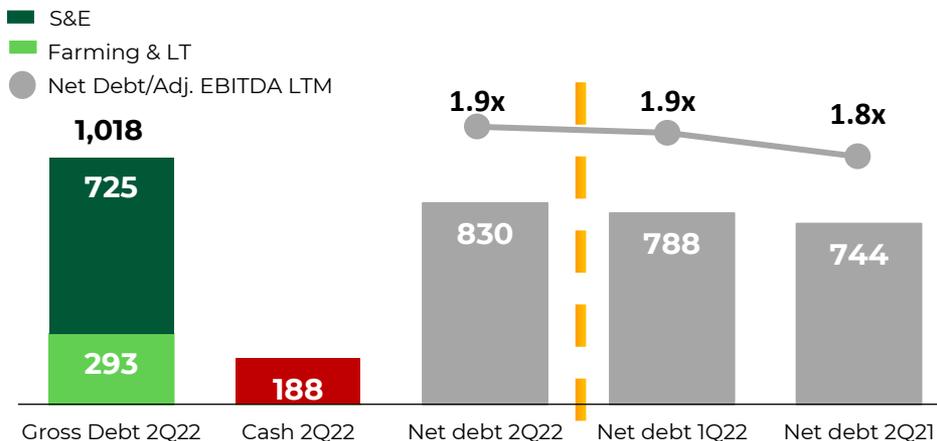


## 2Q22 DEBT TERM STRUCTURE

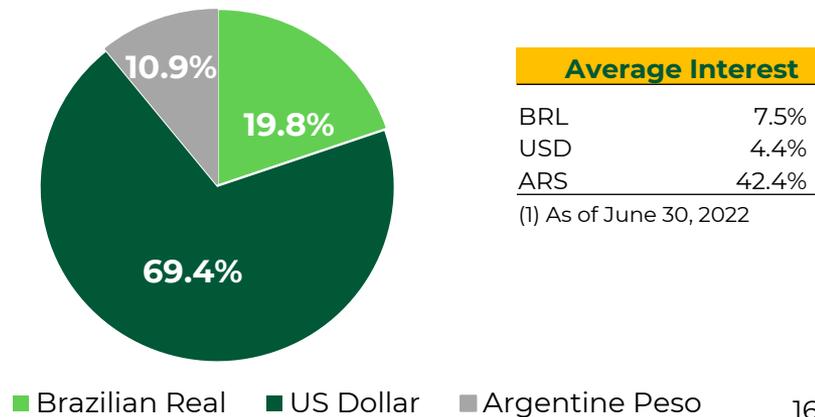


**Average life of 4.2 years**

## 2Q22 NET DEBT (US\$ MILLION)



## 2Q22 DEBT CURRENCY BREAKDOWN



### Average Interest

BRL	7.5%
USD	4.4%
ARS	42.4%

(1) As of June 30, 2022

# THANK YOU!

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