

ADECOAGRO

2ND QUARTER 2023

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.



ADECOAGRO 2Q23 KEY TAKEAWAYS

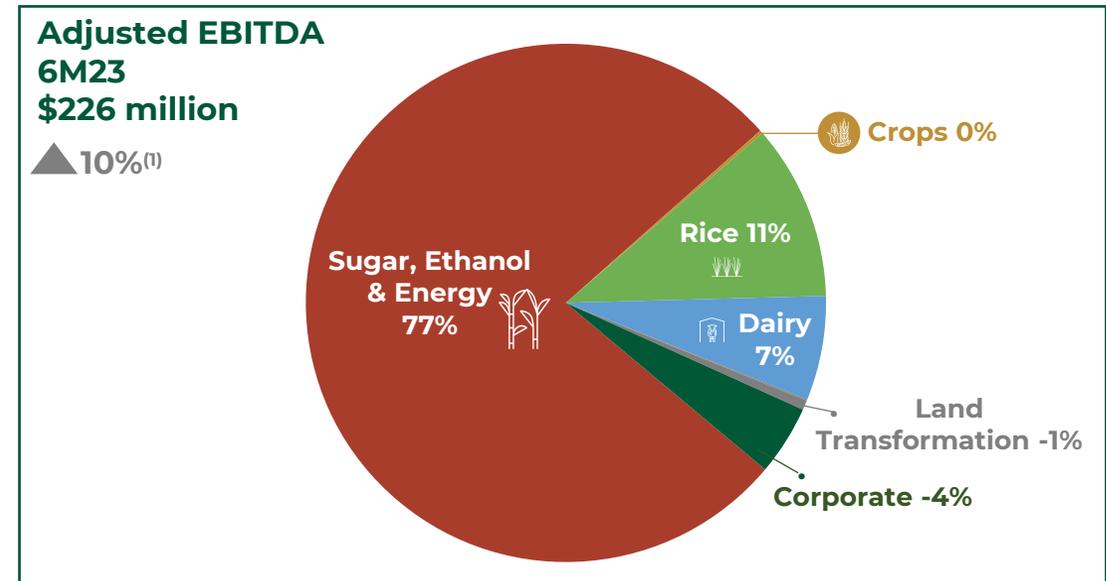
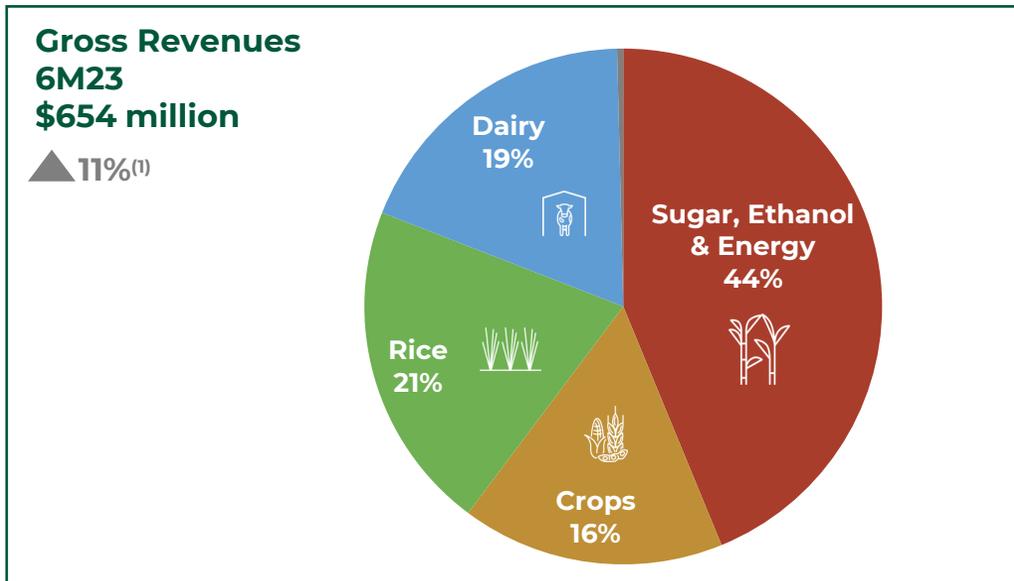
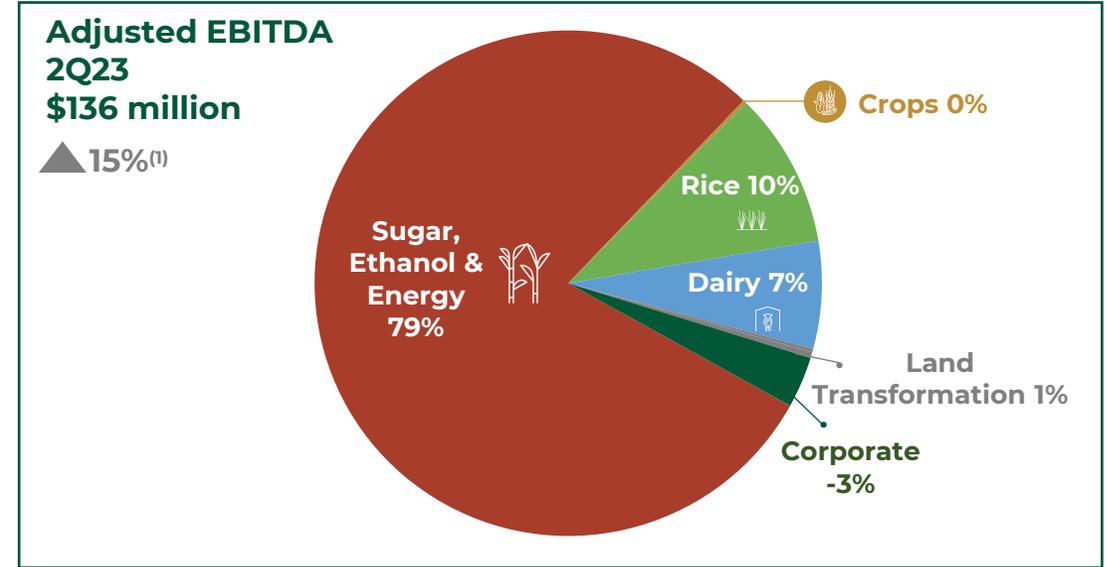
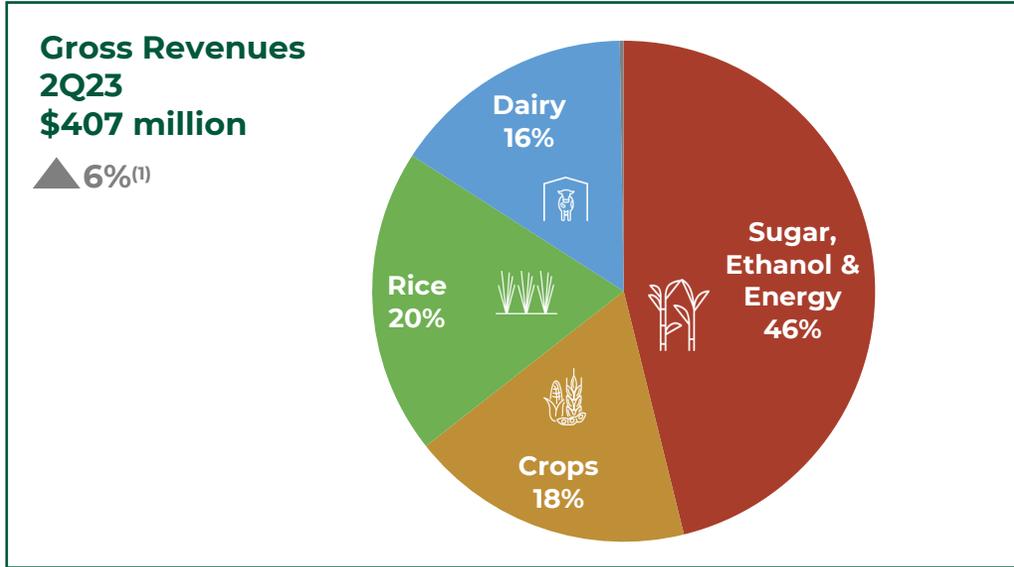


Mariano Bosch – CEO

- ✓ **Adjusted EBITDA 15% higher** despite the drought.
- ✓ **Diversification** and focus on **efficiency** pays off.
- ✓ **SE&E**: very **positive outlook**. **Innovations** drive TRS/hectare.
- ✓ **Crops**: focus on the **23/24 campaign**. **Good expectations** with El Niño forecast.
- ✓ **Dairy**: increase in **productivity** levels. Commercial **flexibility** is key.
- ✓ **Rice**: **opportunity** for South America to supply rice to the world.
- ✓ Publication of **ESG Integrated Report**



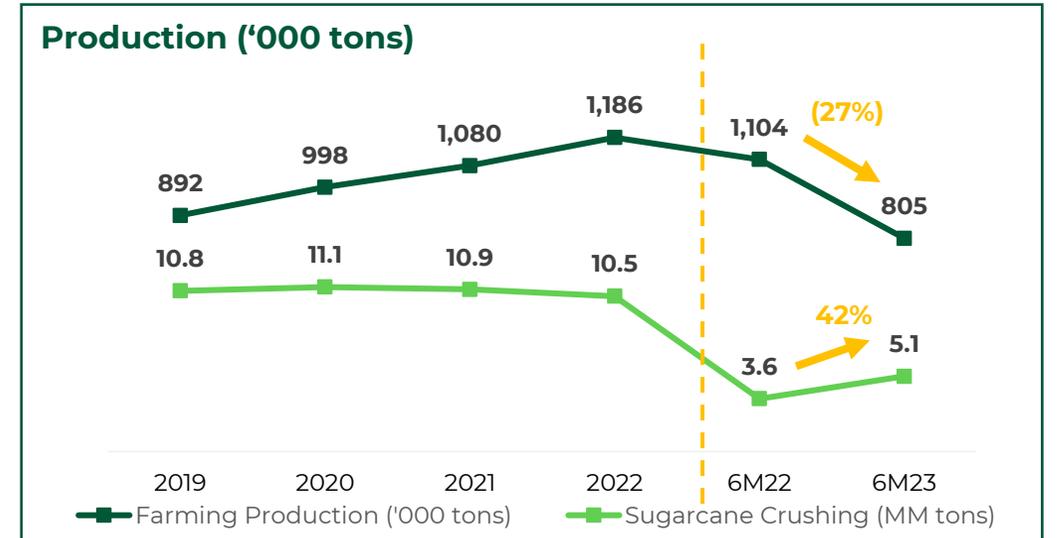
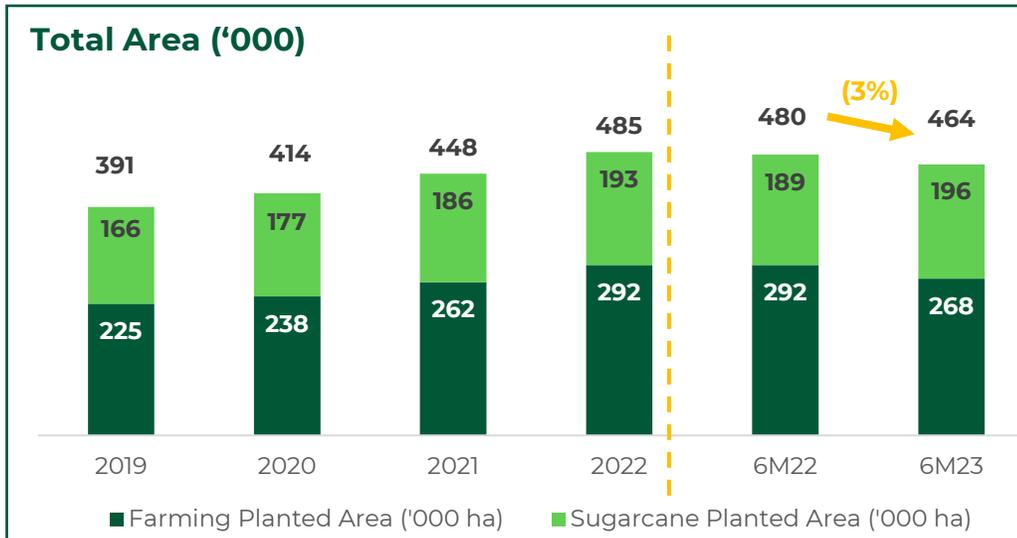
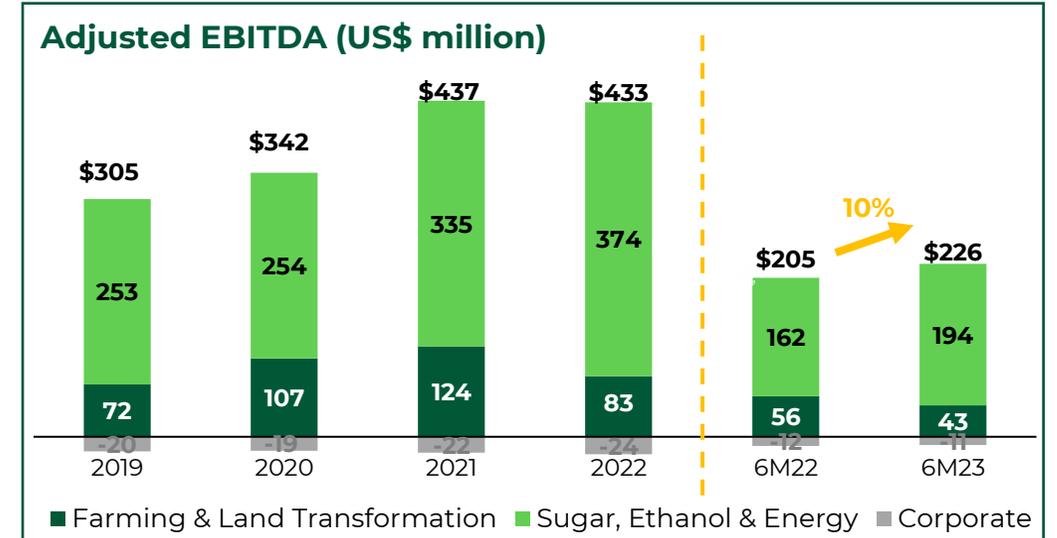
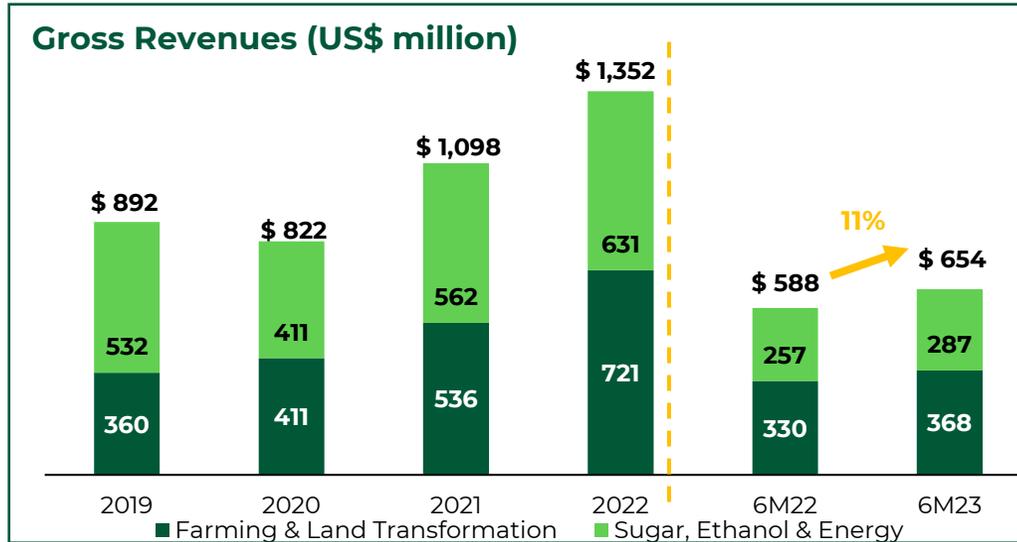
CONSOLIDATED FINANCIAL HIGHLIGHTS



(1) Comparisons are made versus the same period of last year.



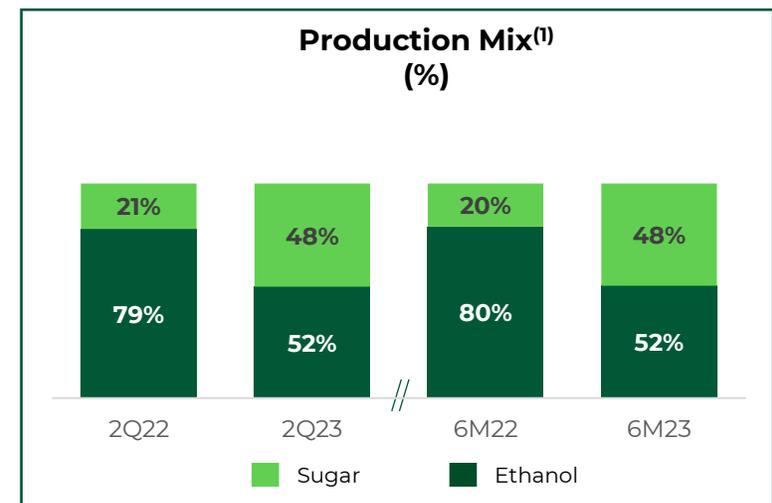
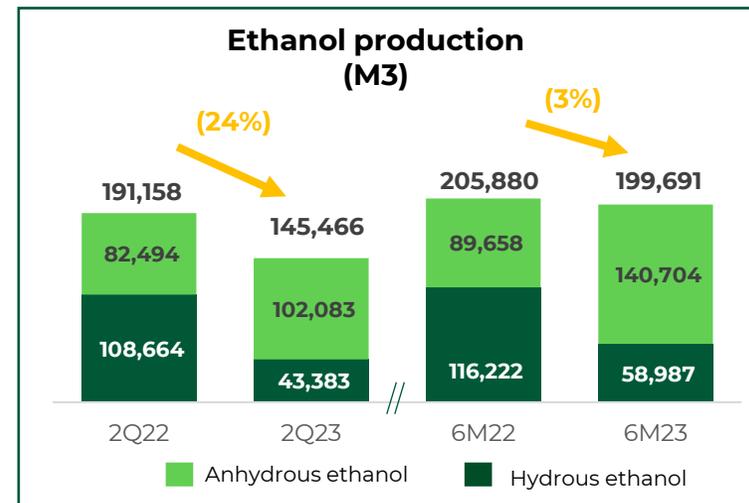
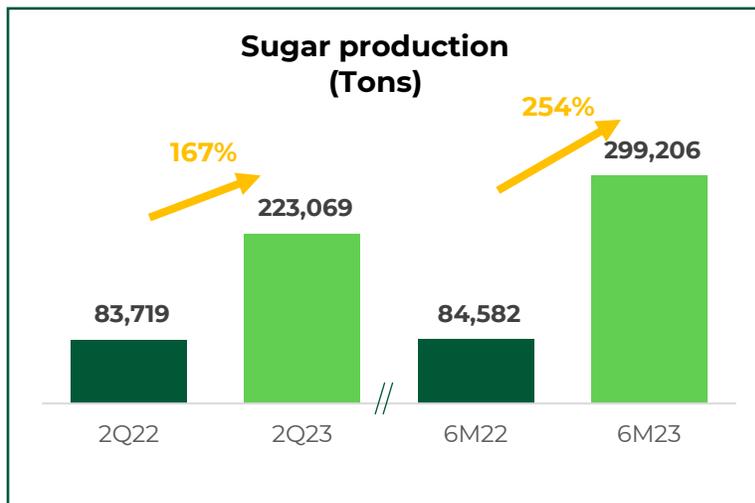
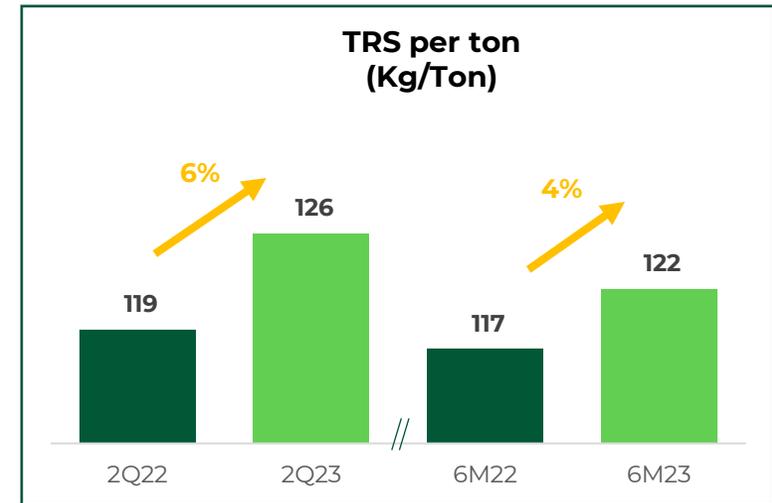
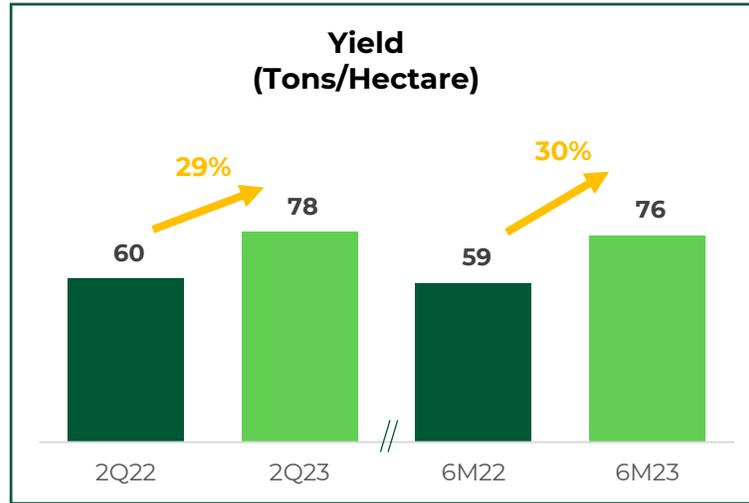
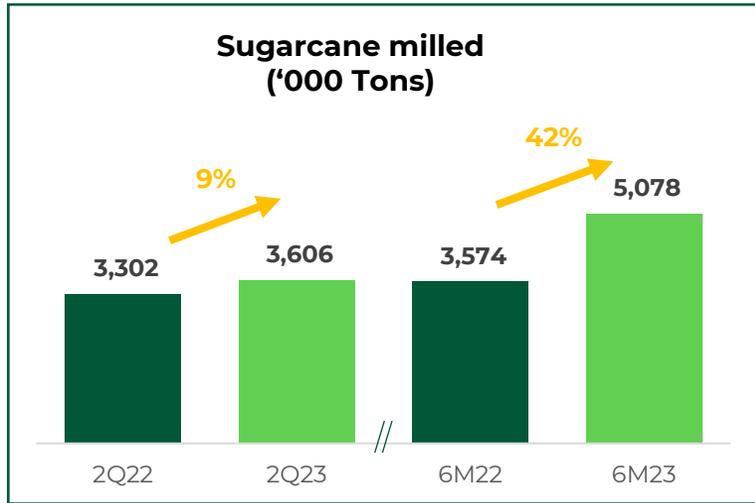
CONSOLIDATED FINANCIAL HIGHLIGHTS



A dirt road winds through a lush green sugarcane field. The sky is bright blue with scattered white clouds, and a single bird is seen flying in the distance. The perspective is from the road, looking down its length as it curves slightly to the right.

**SUGAR, ETHANOL &
ENERGY BUSINESS**

SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE

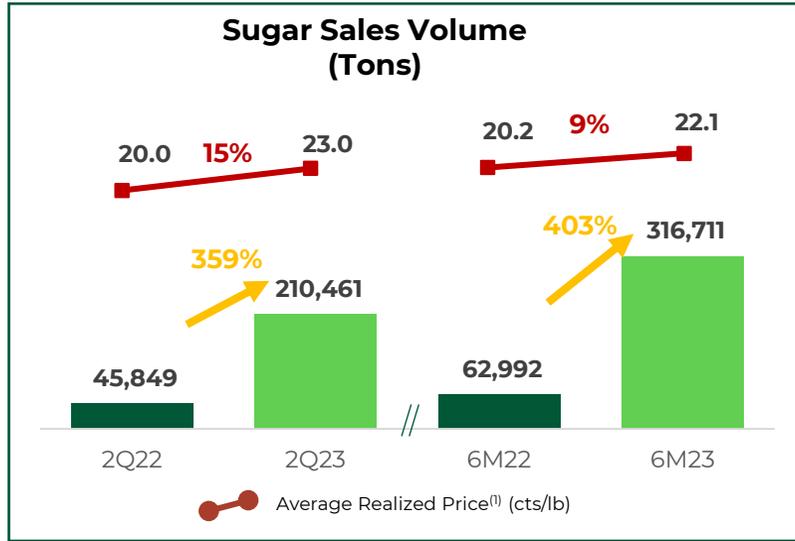


(1) 2Q23 & 6M23 mixes do not include 22,931 cubic meters and 53,371 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrus ethanol stocks.

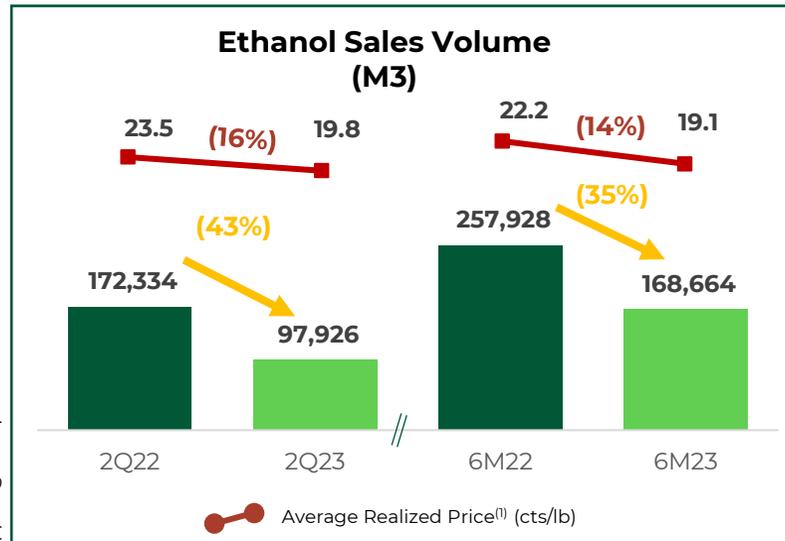
SUGAR, ETHANOL AND ENERGY BUSINESS

NET SALES BY PRODUCT

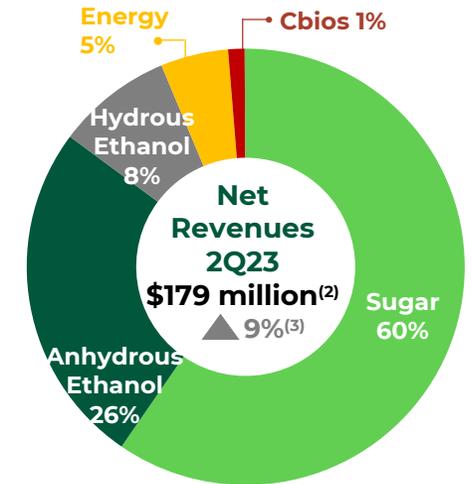
(1) Sugar Equivalent



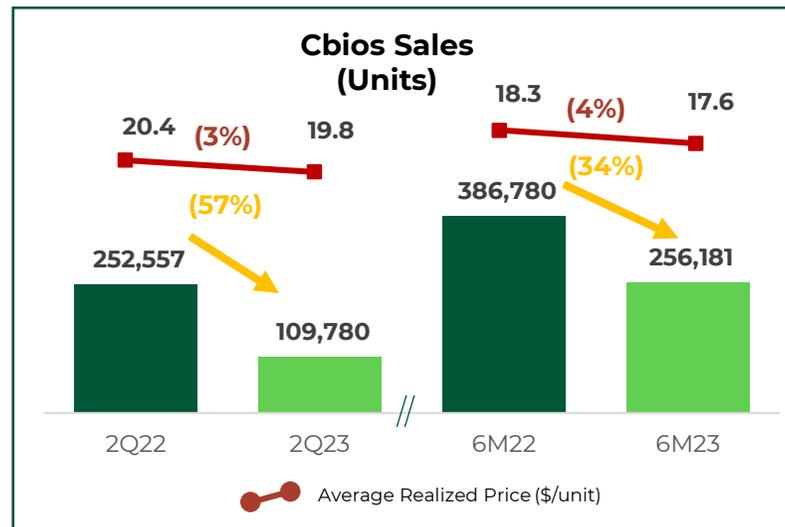
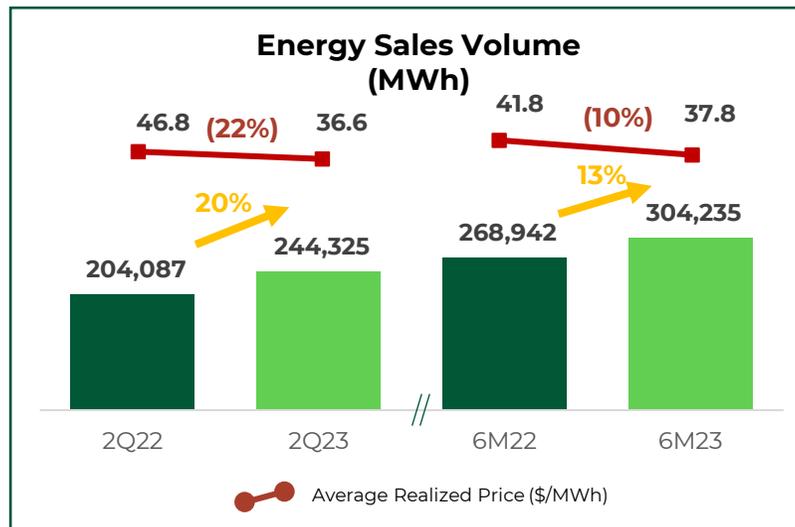
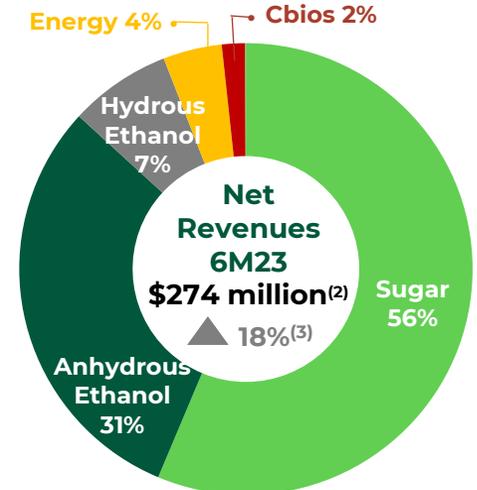
(1) Sugar Equivalent



Total Net Sales by product



Total Net Sales by product

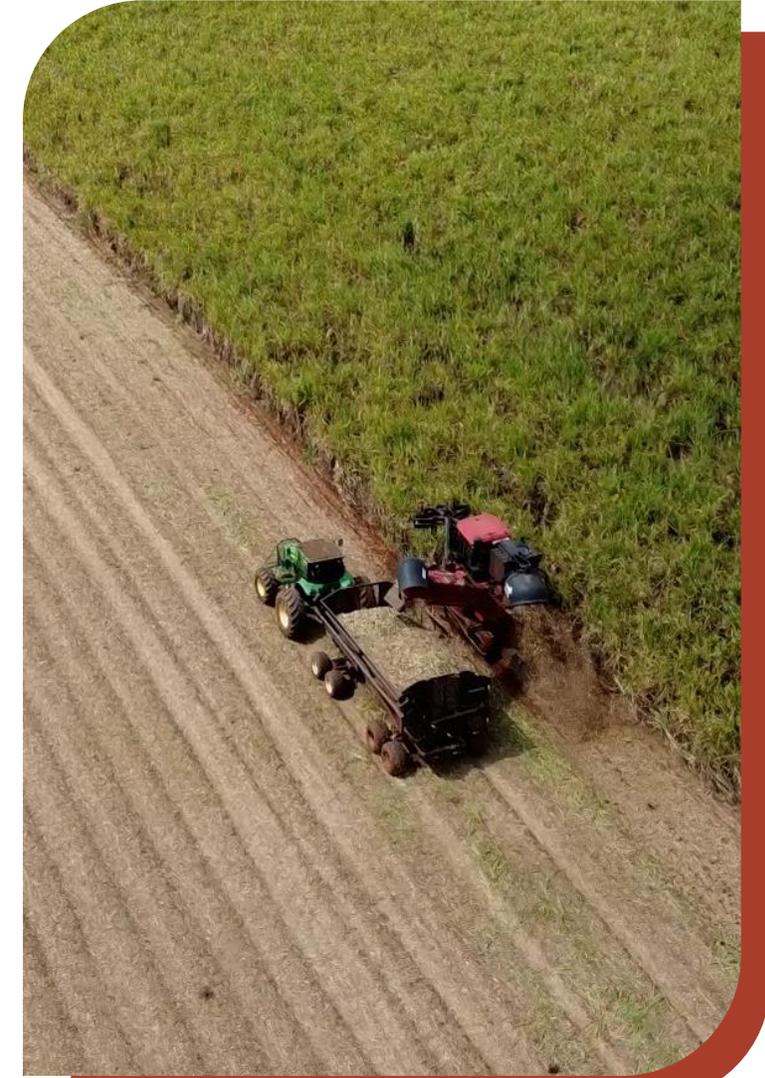
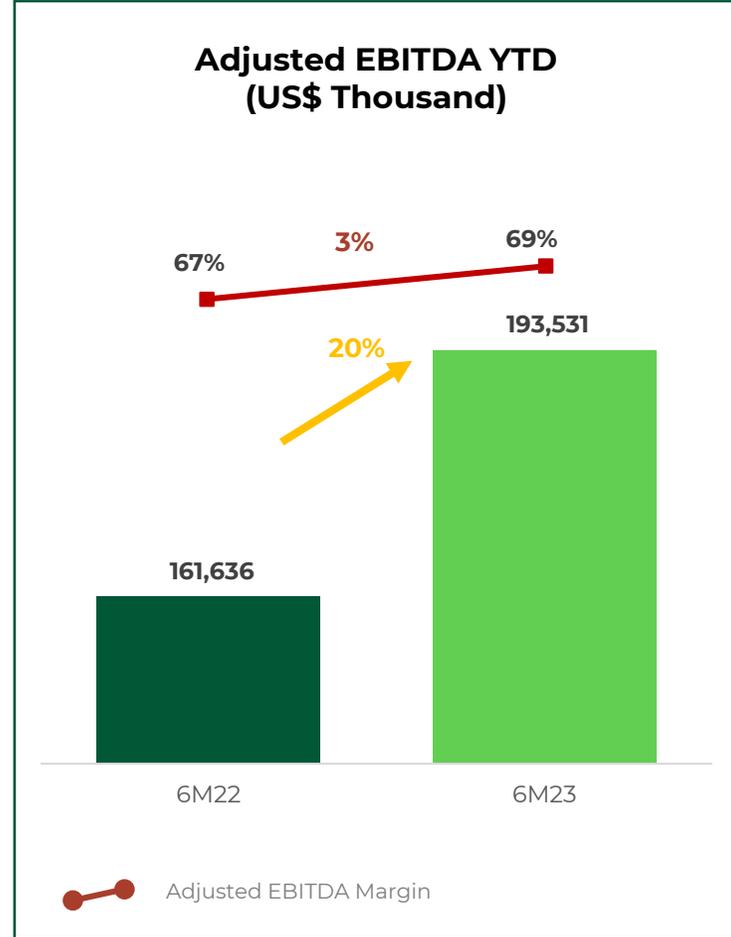
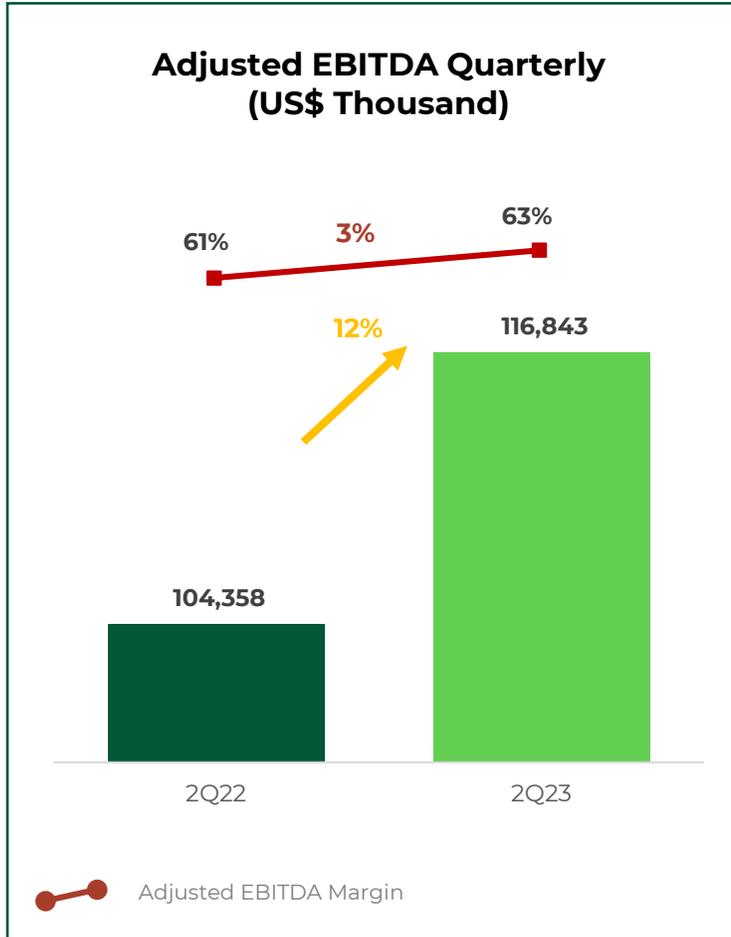


⁽²⁾ Does not include the sale of cover crop.; ⁽³⁾ Comparisons are made versus the same period of last year.



SUGAR, ETHANOL AND ENERGY BUSINESS

ADJUSTED EBITDA





SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK 2023



- ✓ Good sugarcane availability with **high productivity levels = Crushing volumes +15% YoY in 2023**
- ✓ **Lower cash cost** on better dilution of fixed costs
- ✓ **Sugar contracts** trading on average at **24 cts/lb – sugar hedges still open**
- ✓ **Ethanol’s role** in Brazil’s transition to a **greener energy matrix**

Sugar Hedge⁽²⁾:

Year	Volume Hedge (Tons)	Average FOB Price (USD/Unit)	Average Price (cts/lb)	% Production Hedge
2023 ⁽¹⁾	543,778	495.8	22.5	75%
2024	88,900	505.5	22.9	13%

⁽¹⁾ According to a sugar maximization scenario; ⁽²⁾ as of August 17th, 2023.



FARMING BUSINESS



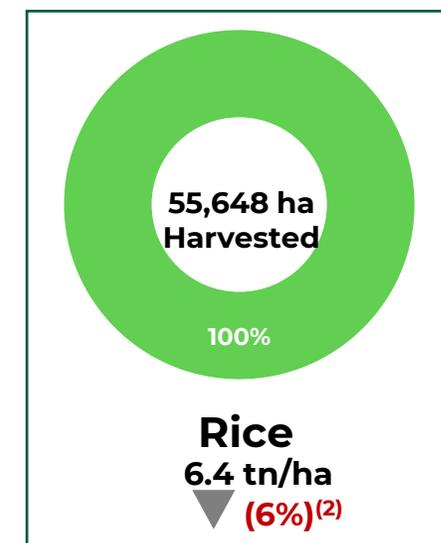
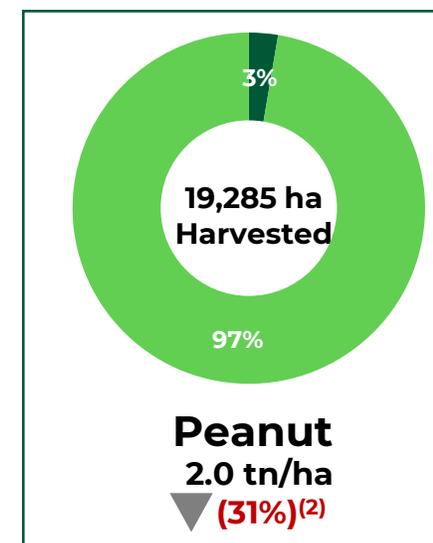
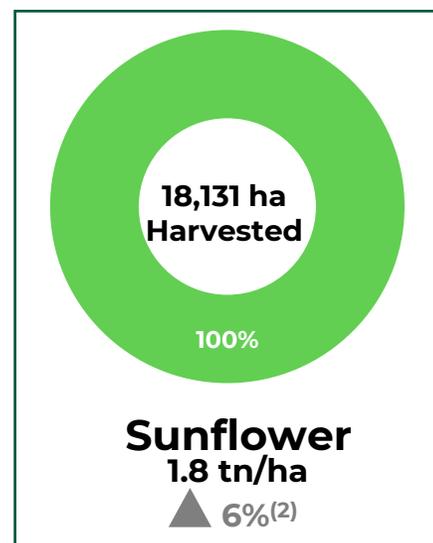
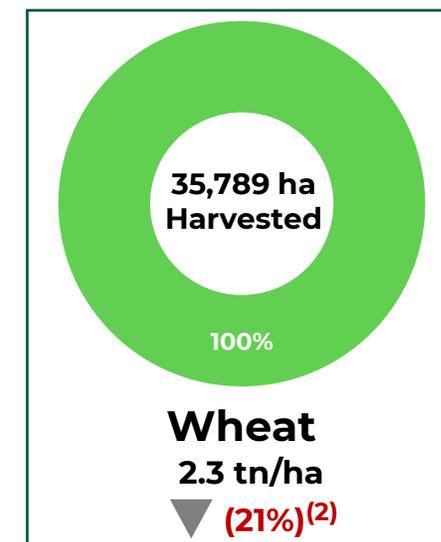
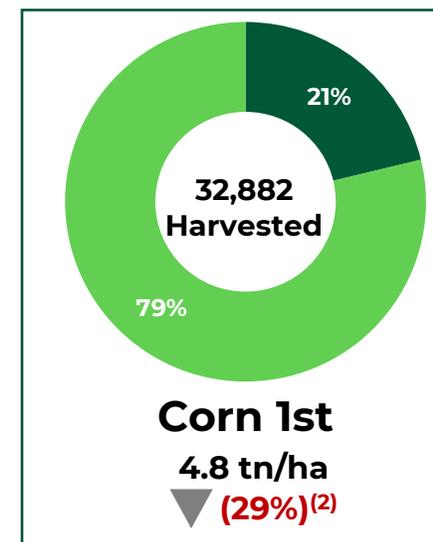
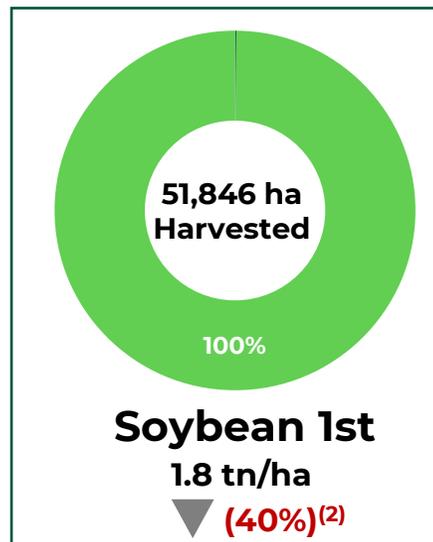
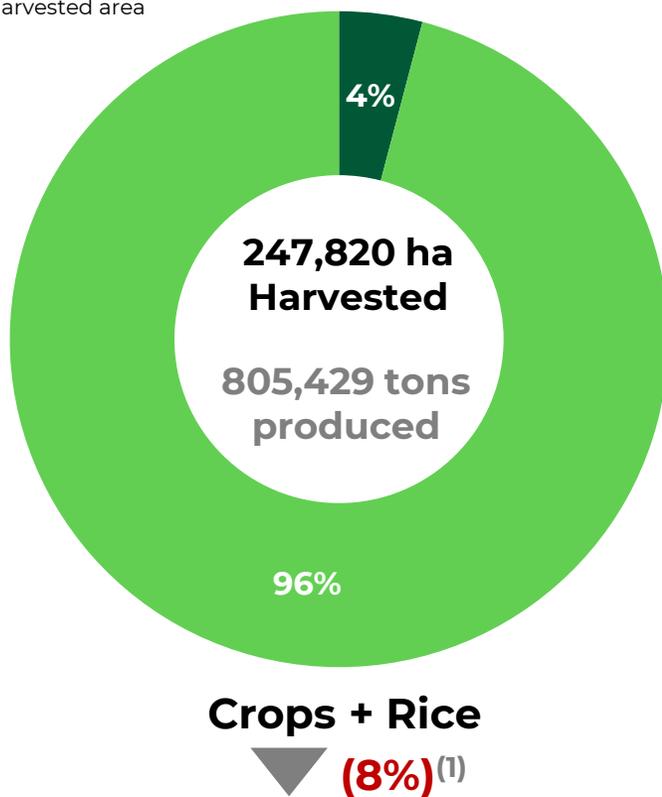
FARMING BUSINESS

2022/23 HARVEST SEASON

As of August 4, 2023.

■ Unharvested area

■ Harvested area



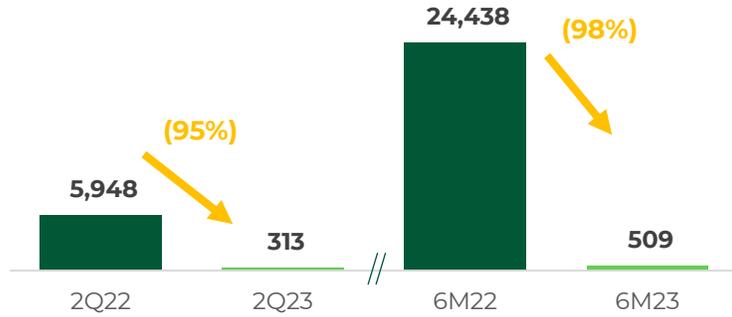
(1) Harvested area variation versus previous harvest season;
 (2) Yield variation versus previous harvest season (same period).



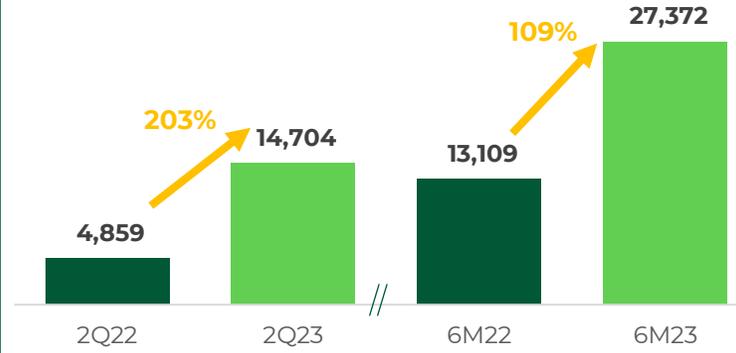
FARMING & LAND TRANSFORMATION BUSINESS

FINANCIAL PERFORMANCE

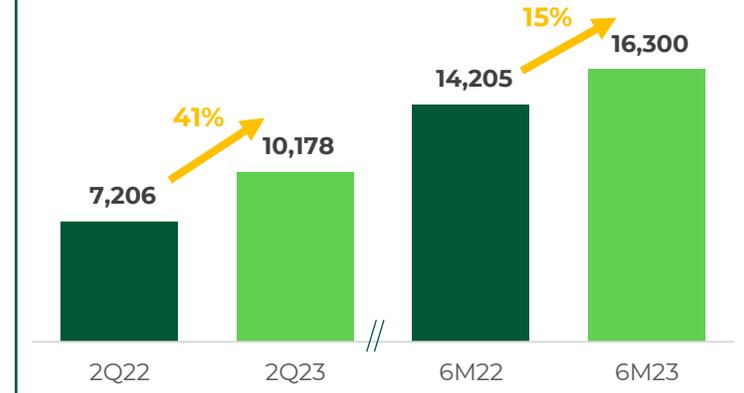
Crops (US\$ Thousand)



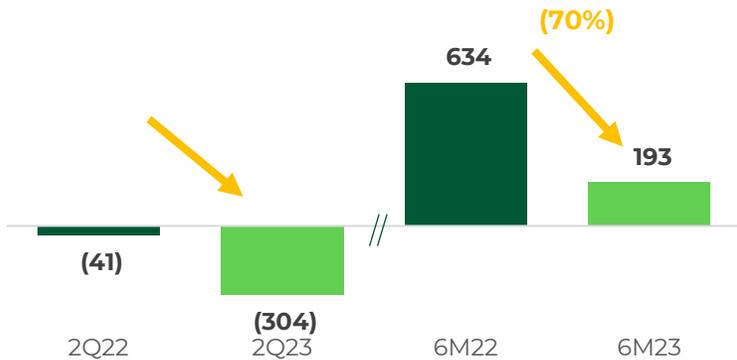
Rice (US\$ Thousand)



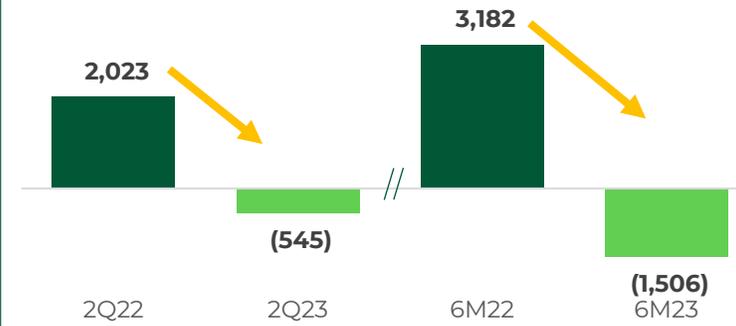
Dairy (US\$ Thousand)



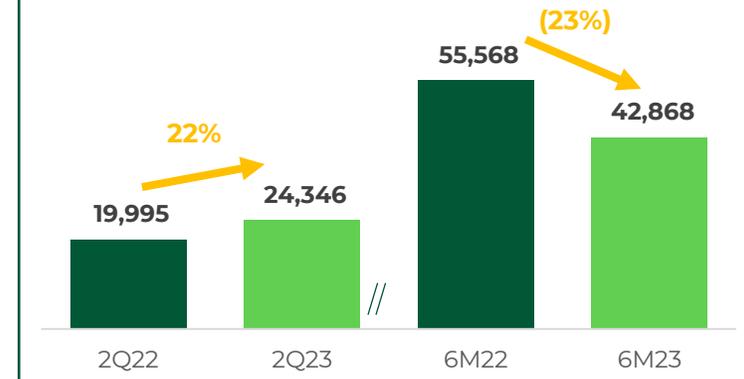
Others (US\$ Thousand)



Land Transformation (US\$ Thousand)



Farming & Land Transformation (US\$ Thousand)





**CAPITAL
ALLOCATION**



CAPITAL ALLOCATION

SHAREHOLDER DISTRIBUTION

DIVIDENDS 2023: 1st installment of **\$17.5 million (16 cents per share)** paid on May 24th. 2nd installment to be paid in November in an equal cash amount.



BUYBACK 2023: repurchased **\$14.4 million** worth in shares (1.6% AGRO's equity).

DEBT

- ✓ **Net debt \$852 million,** up 2.7% YoY
- ✓ **Net leverage 1.9x**
- ✓ **67% USD, 21% BRL & 13% ARS** denominated
- ✓ **70%** our debt is **long-term**
- ✓ Average life of **3.6 years**

EXPANSION CAPEX

- ✓ Sugarcane Expansion Planting (SE&E)
- ✓ Second Biodigester (SE&E)
- ✓ Upgrade Cheese Equipment (Dairy)
- ✓ Second Biodigester (Dairy)



Q&A SESSION



THANK YOU!

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