

# ADECOAGRO

2<sup>ND</sup> QUARTER 2024

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 2Q24 KEY TAKEAWAYS

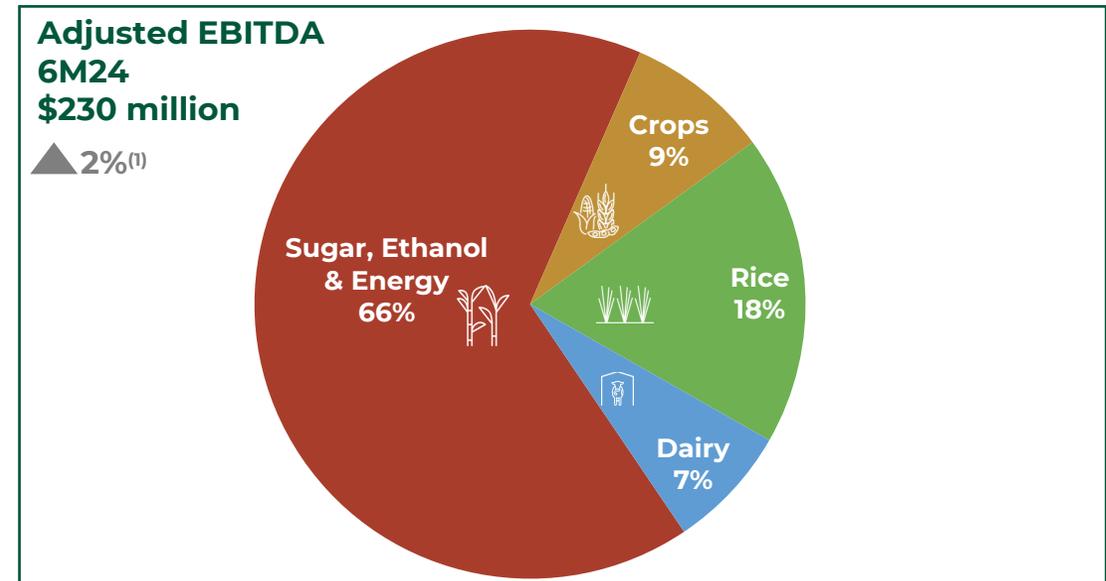
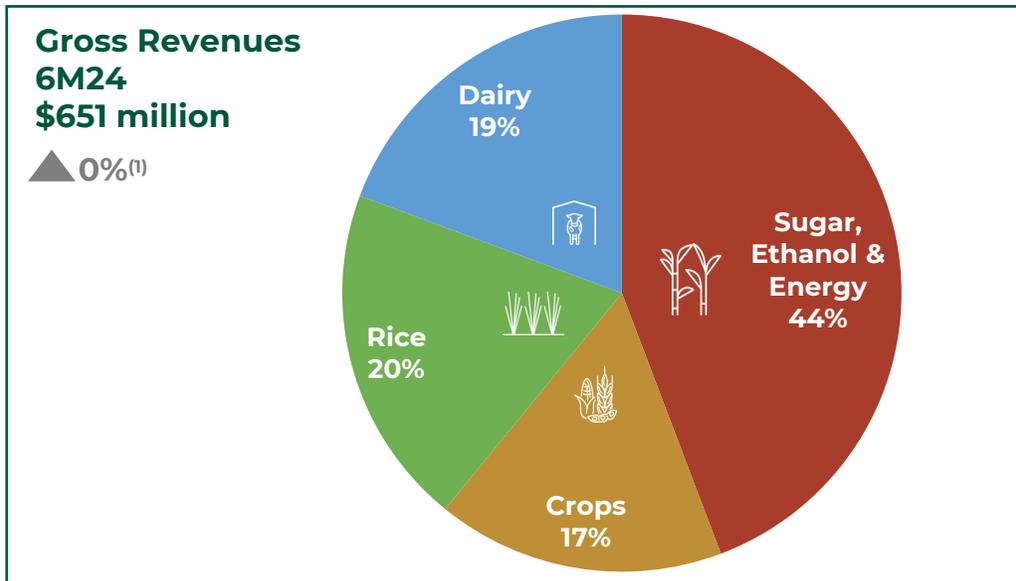
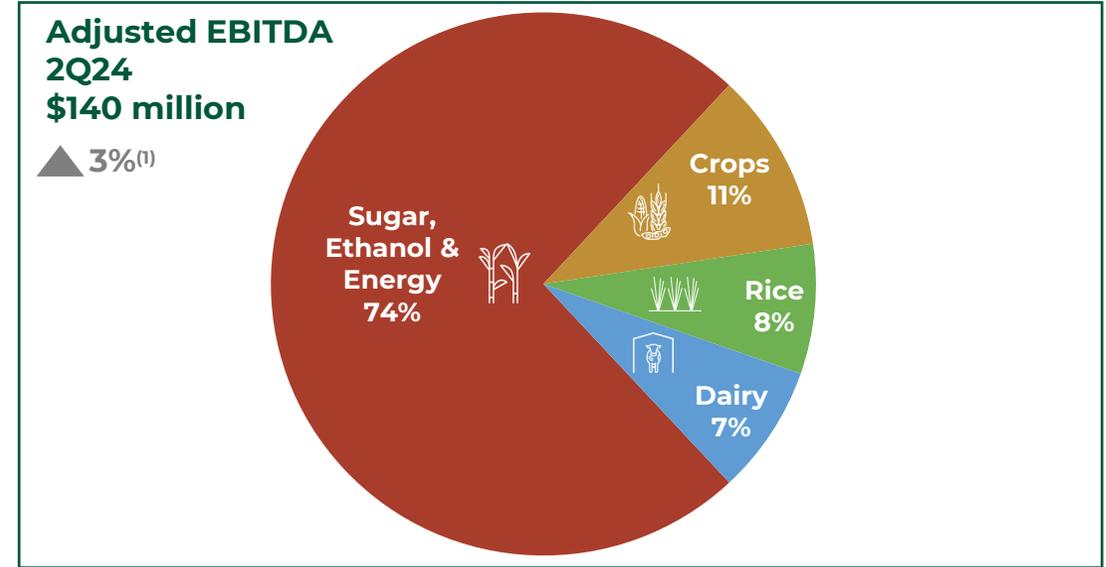
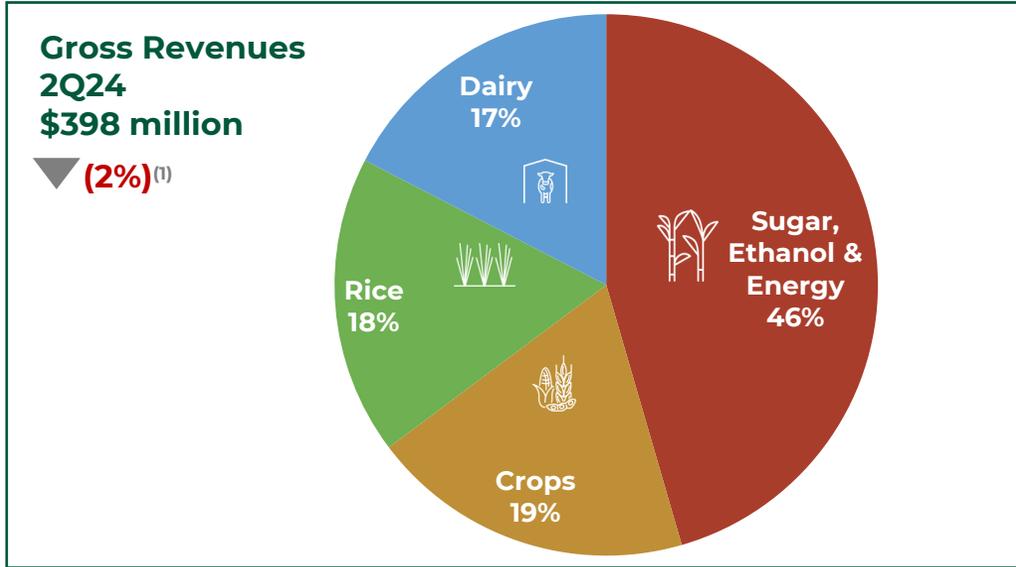


Mariano Bosch – CEO

- ✓ **Distributed beyond the minimum (+\$16 million).** To continue repurchasing shares during 2H24.
- ✓ **SE&E:** expansion planting activities = **good cane availability**
- ✓ **Rice:** Asset consolidation = **relevant player in the region**
- ✓ **Crops:** **Yield recovery** but lower international prices
- ✓ **Dairy:** **Higher results** thanks to our **product and market flexibility**
- ✓ **ESG:** 2023 Integrated Report published – **reinforcing our decarbonization commitment**



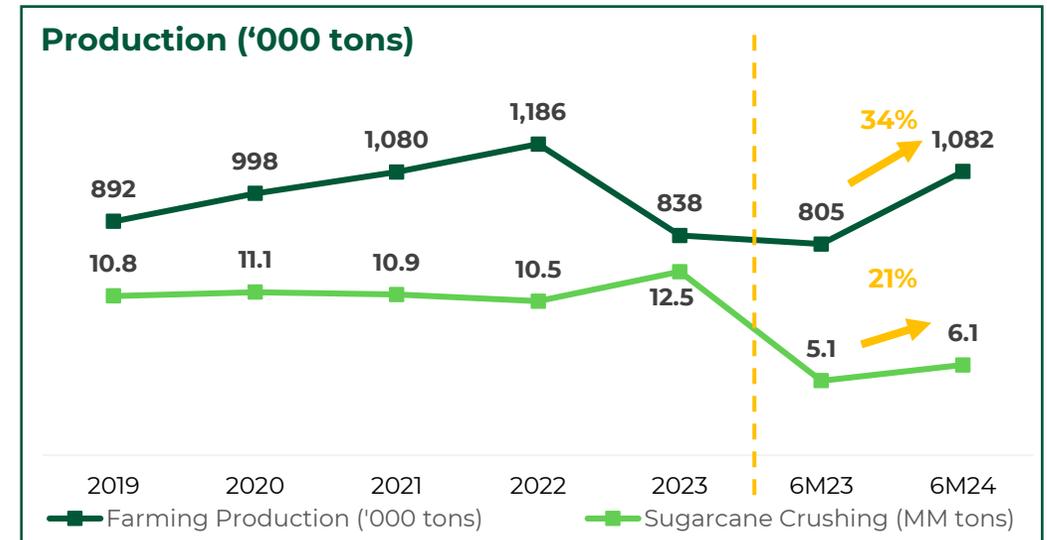
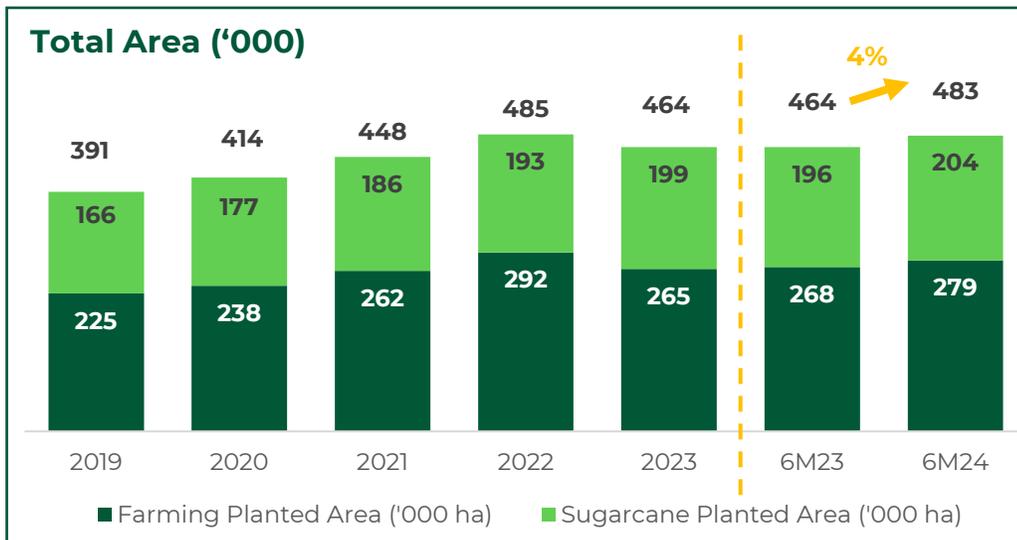
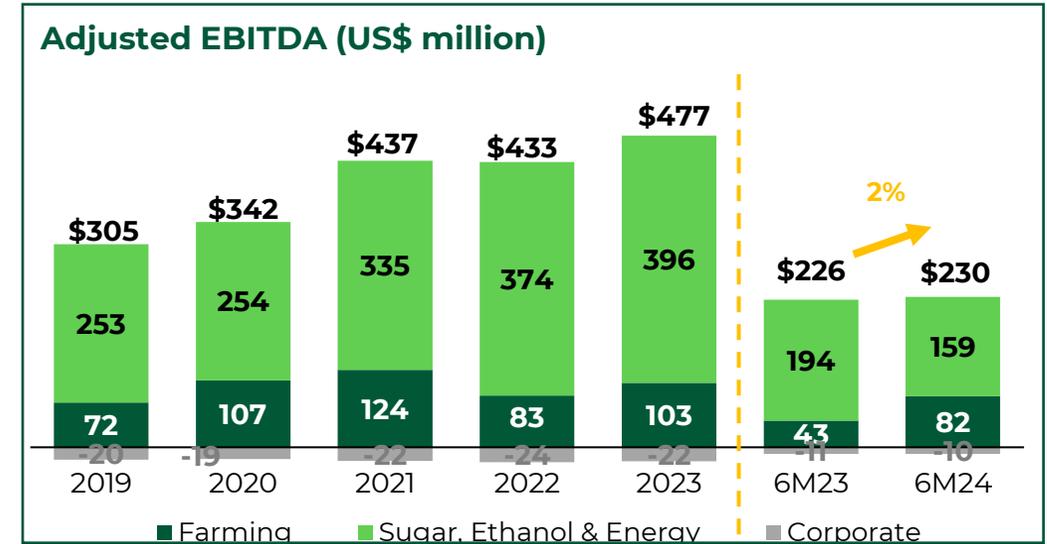
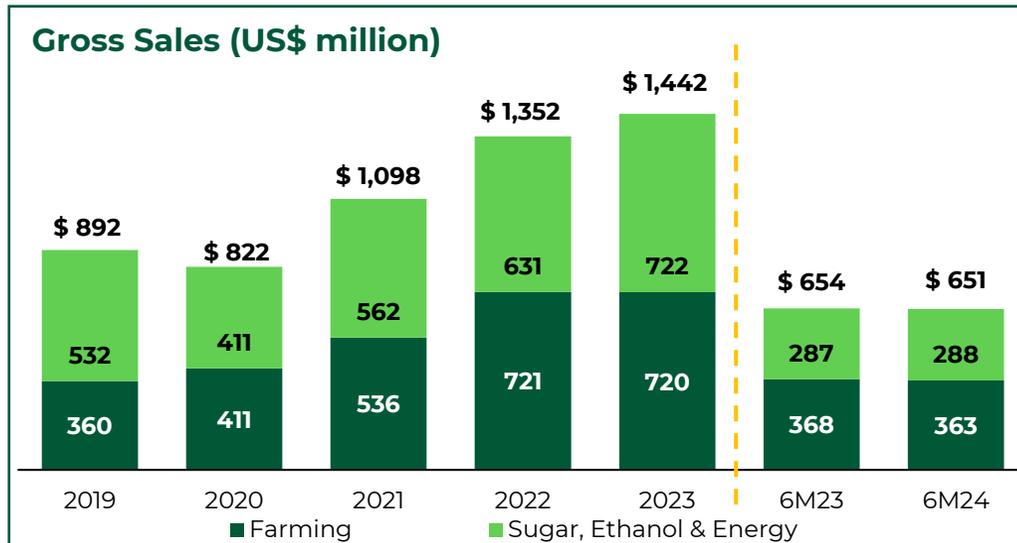
# CONSOLIDATED FINANCIAL HIGHLIGHTS



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



# CONSOLIDATED FINANCIAL HIGHLIGHTS





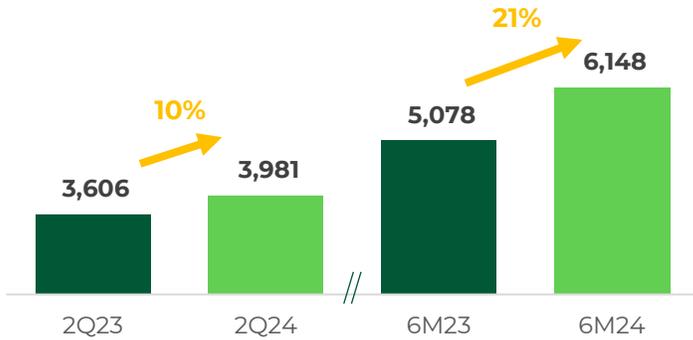
**SUGAR, ETHANOL &  
ENERGY BUSINESS**



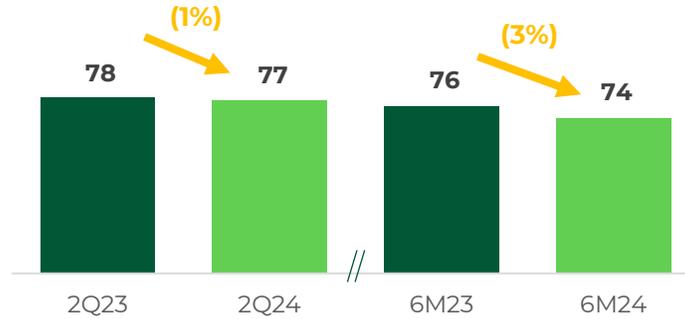
# SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE



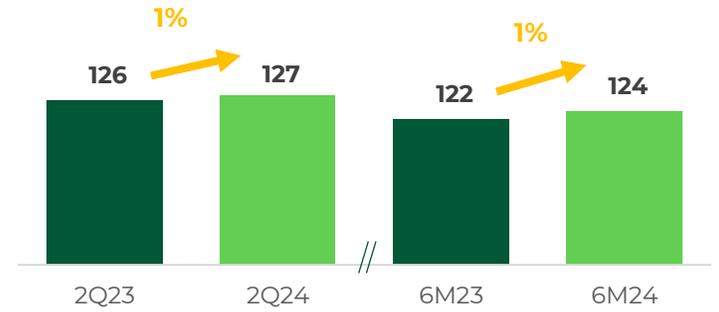
**Sugarcane milled ('000 Tons)**



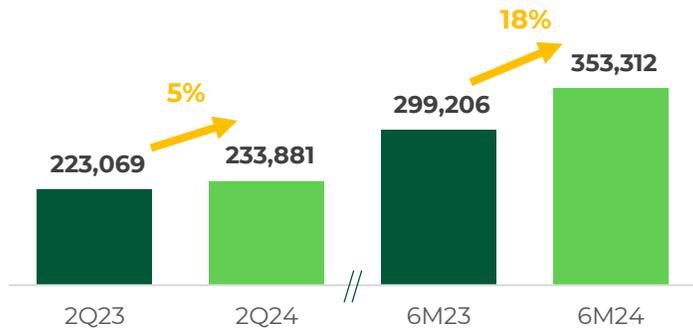
**Yield (Tons/Hectare)**



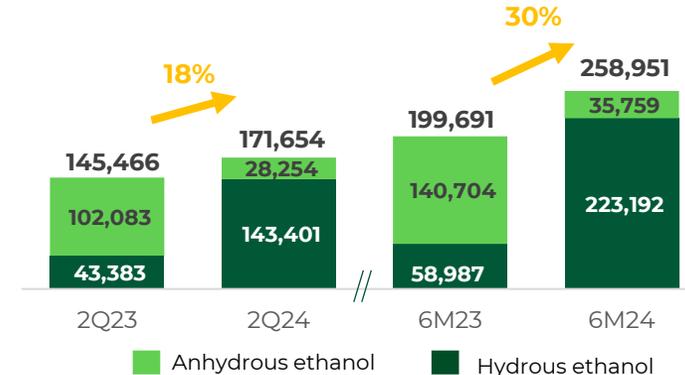
**TRS per ton (Kg/Ton)**



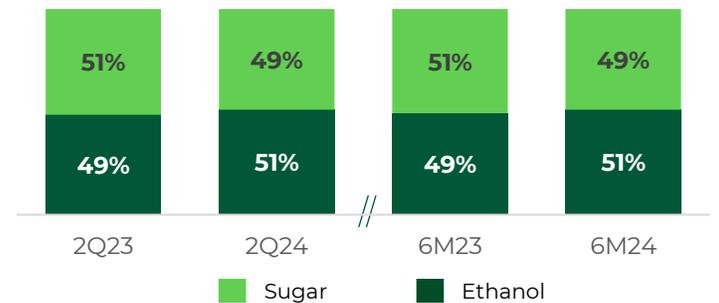
**Sugar production (Tons)**



**Ethanol production<sup>(1)</sup> (M3)**



**Production Mix<sup>(1)</sup> (%)**



(1) Does not include 5,965 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrus ethanol stocks during 6M24 (no dehydration in 2Q24). During 2Q23 and 6M23, we dehydrated 22,931 and 53,374 cubic meters of hydrus ethanol, respectively.

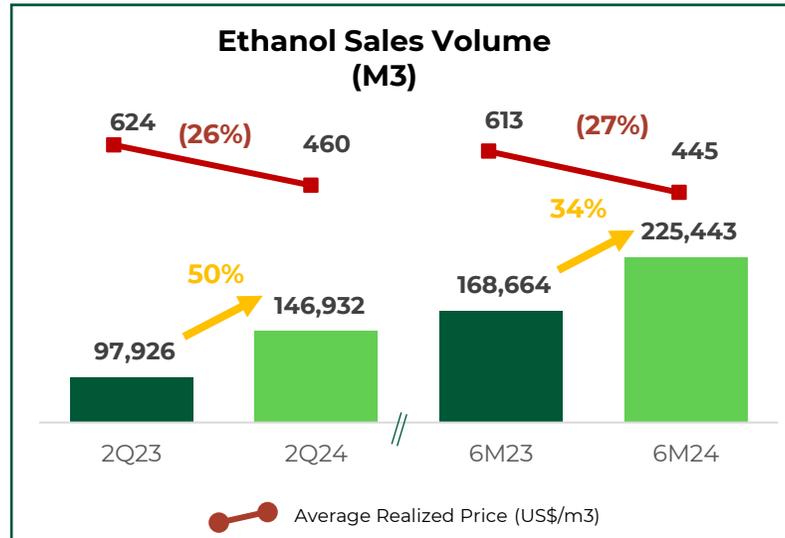
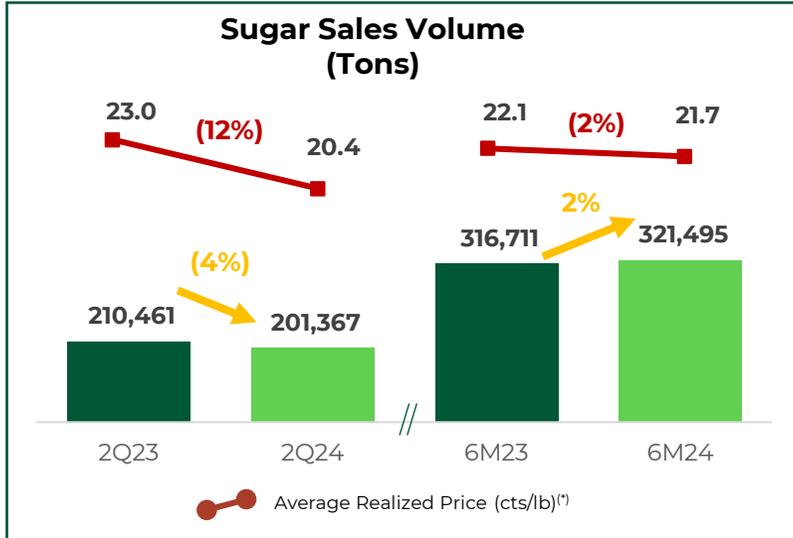


# SUGAR, ETHANOL AND ENERGY BUSINESS

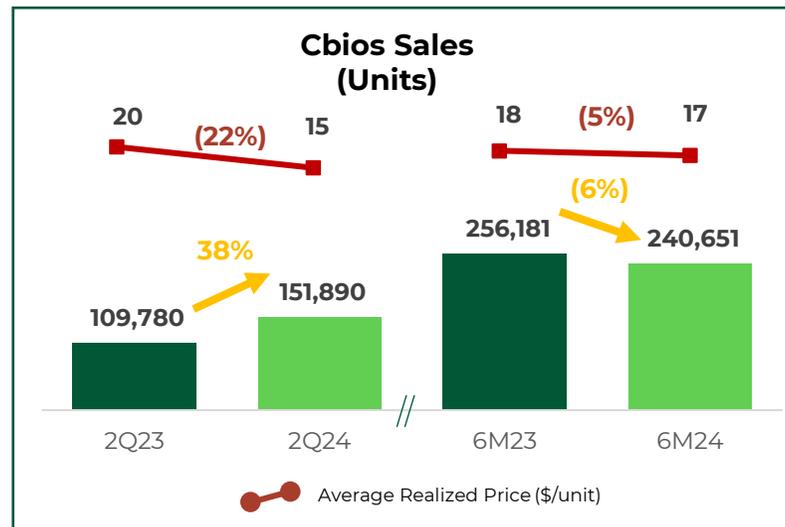
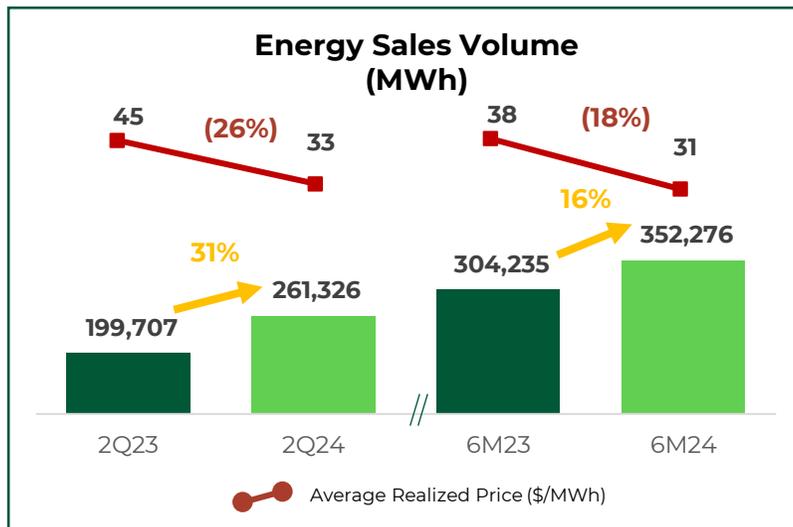
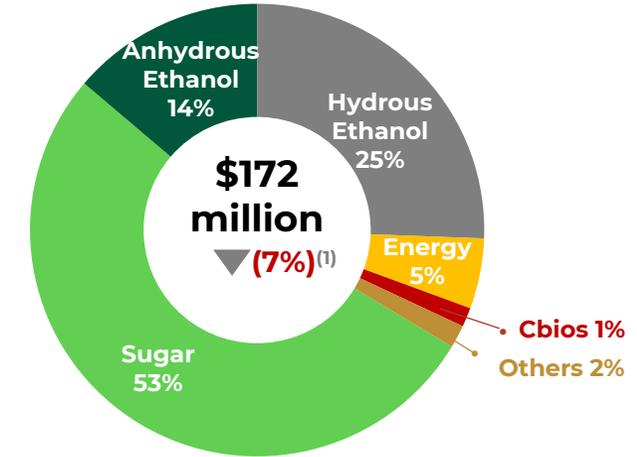
## NET SALES BY PRODUCT



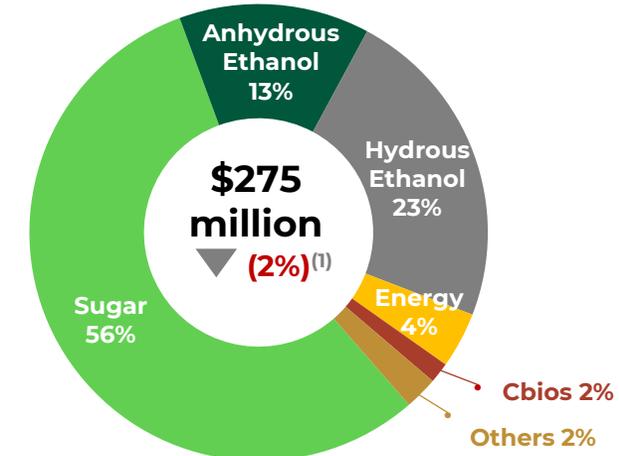
(\*) Does not consider Other Operating Income



2Q24 Net Revenues Breakdown



6M24 Net Revenues Breakdown



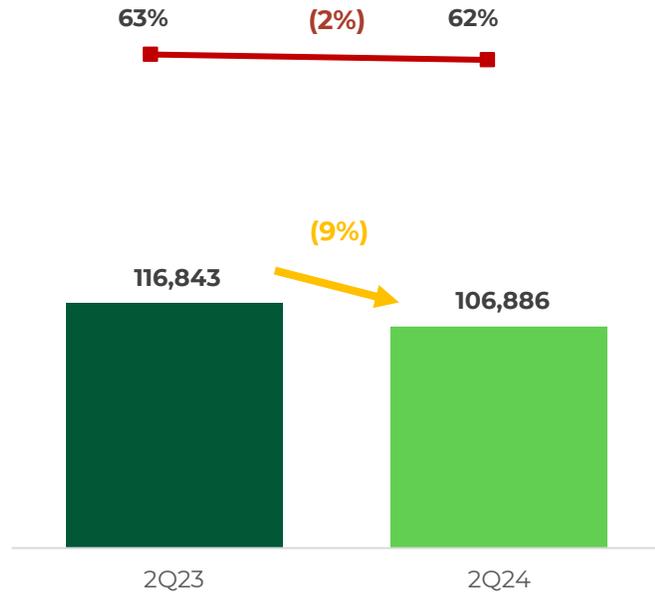
(\*) Comparisons are made versus the same period of last year.



# SUGAR, ETHANOL AND ENERGY BUSINESS

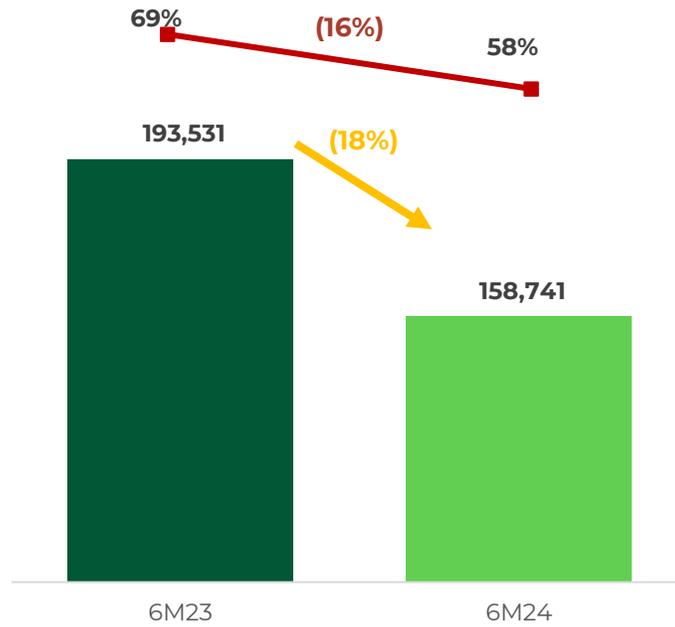
## ADJUSTED EBITDA

### Adjusted EBITDA Quarterly (US\$ Thousand)



Adjusted EBITDA Margin

### Adjusted EBITDA Annual (US\$ Thousand)



Adjusted EBITDA Margin





# SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK



- ✓ Good sugarcane availability = **Higher expected crushing volume**
- ✓ **Sugar:** Expected upside in prices versus spot level
- ✓ Hedged **~70%** of our annual sugar production at **~23cts/lb**
- ✓ **Ethanol:** Price recovery and room to continue increasing



# **FARMING BUSINESS**



# FARMING BUSINESS

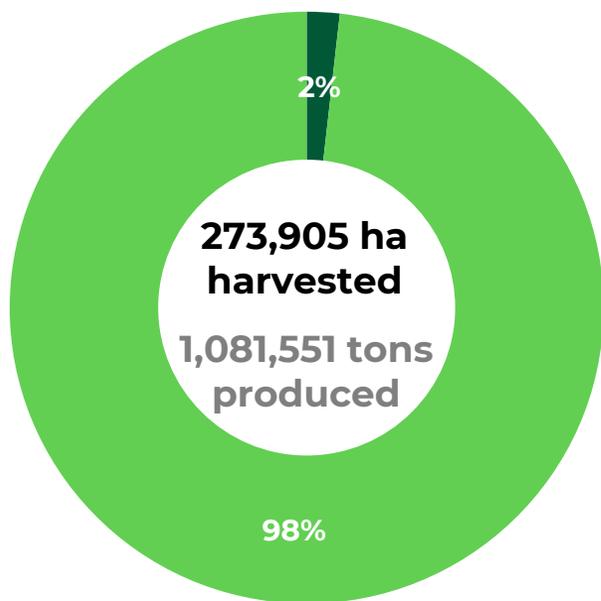
## 2023/24 HARVEST SEASON & DAIRY PERFORMANCE



2023/24 Harvest progress as of July 26, 2024.

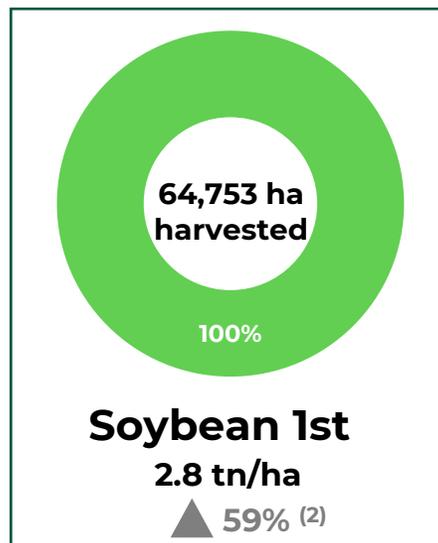
■ Unharvested Area

■ Harvested area



**Crops + Rice**

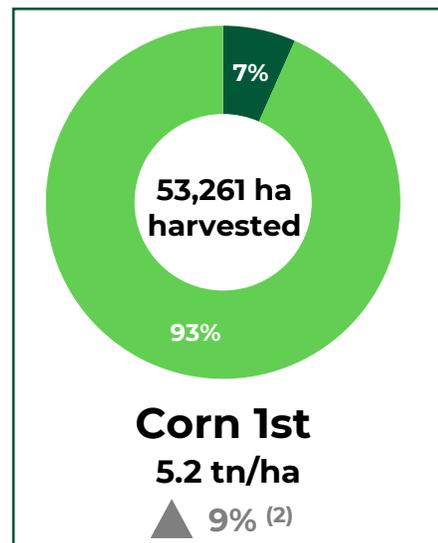
▲ 34% <sup>(1)</sup>



**Soybean 1st**

2.8 tn/ha

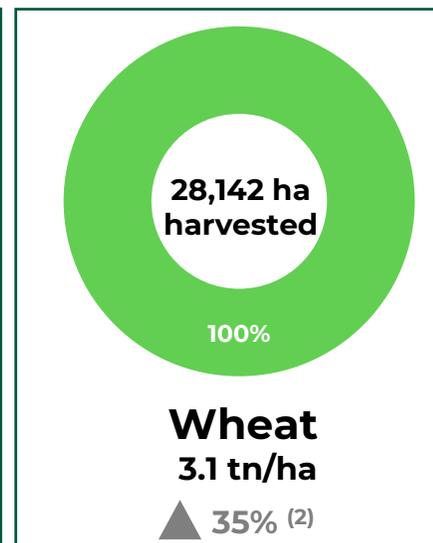
▲ 59% <sup>(2)</sup>



**Corn 1st**

5.2 tn/ha

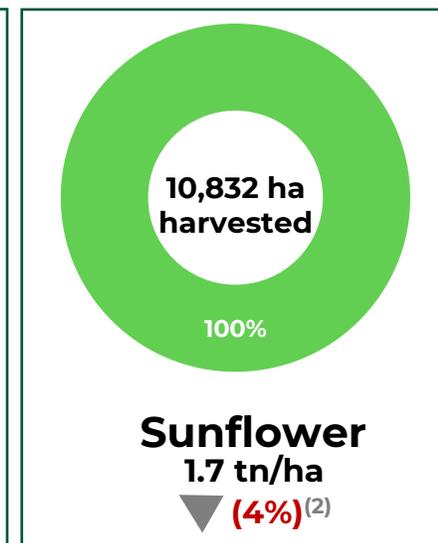
▲ 9% <sup>(2)</sup>



**Wheat**

3.1 tn/ha

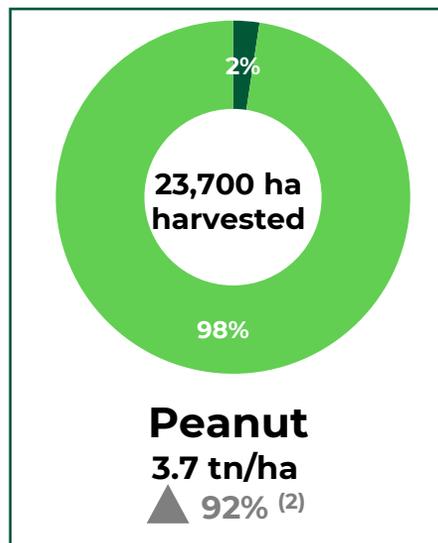
▲ 35% <sup>(2)</sup>



**Sunflower**

1.7 tn/ha

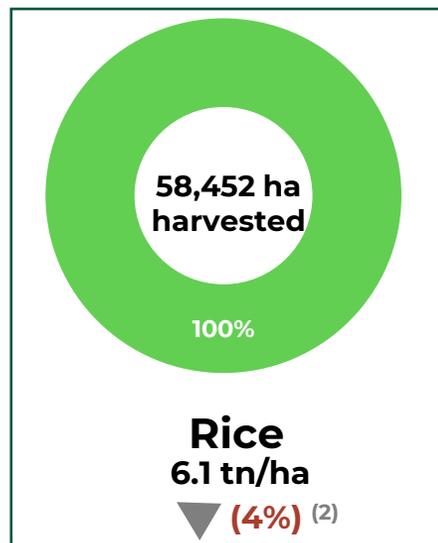
▼ (4%) <sup>(2)</sup>



**Peanut**

3.7 tn/ha

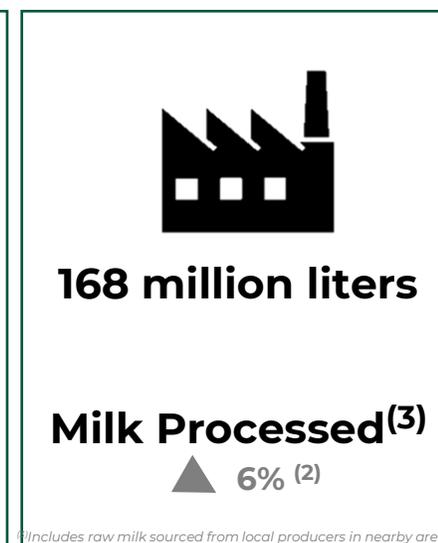
▲ 92% <sup>(2)</sup>



**Rice**

6.1 tn/ha

▼ (4%) <sup>(2)</sup>



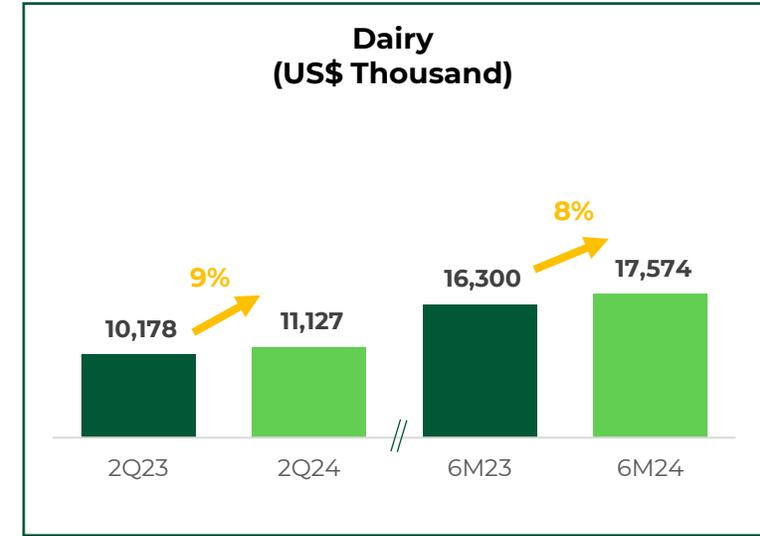
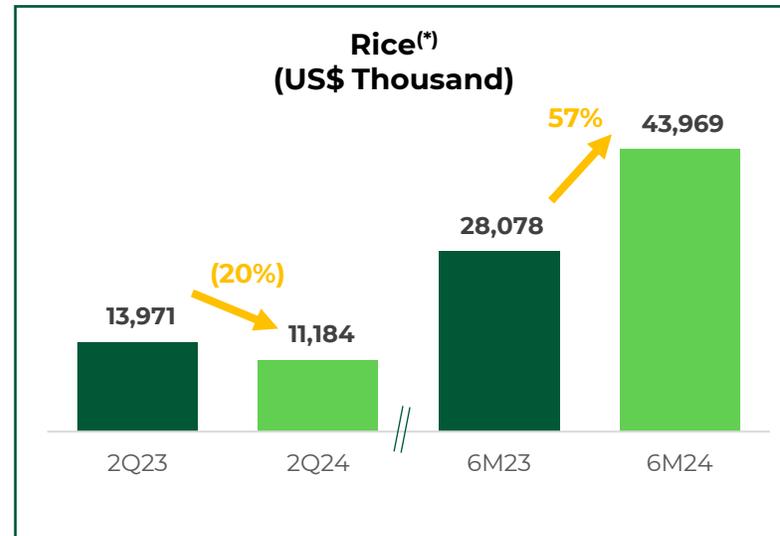
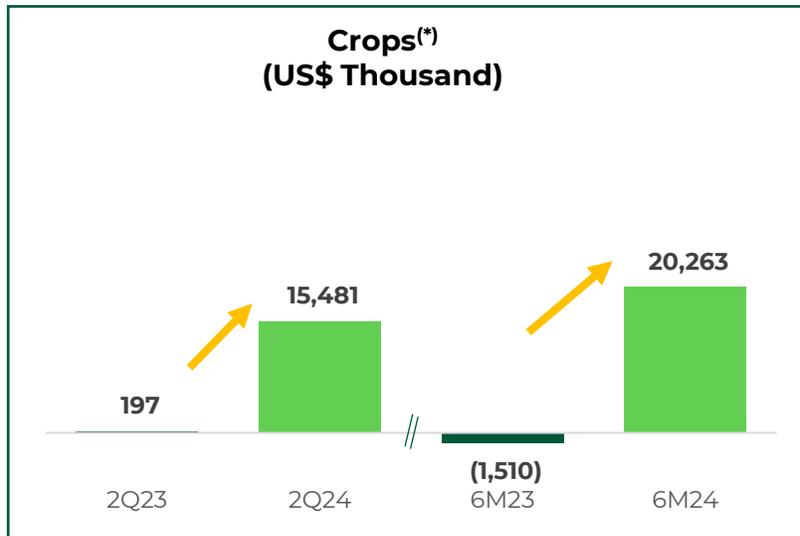
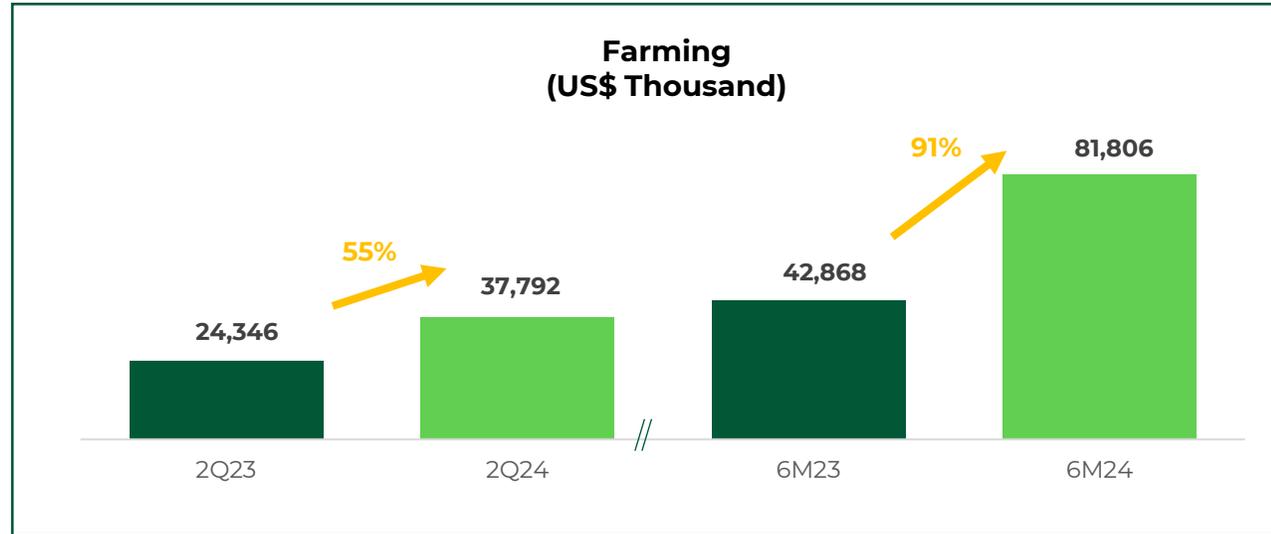
<sup>(1)</sup> Volume produced versus previous harvest season (same period);

<sup>(2)</sup> Yield variation versus previous harvest season (same period).

<sup>(3)</sup> Includes raw milk sourced from local producers in nearby areas



# FARMING BUSINESS FINANCIAL PERFORMANCE



<sup>(\*)</sup> Figures for 2Q23 & 6M23 differ from the ones previously reported to reflect the reclassification in reporting segments. Any profit derived from the disposition of farmland or a bargain purchase gain, which was previously reported under the Land Transformation segment is now reported within the operating segment where such farmland belongs. The same applies to results derived from our minor cattle activities, which were previously reported under the "All Other" segment.



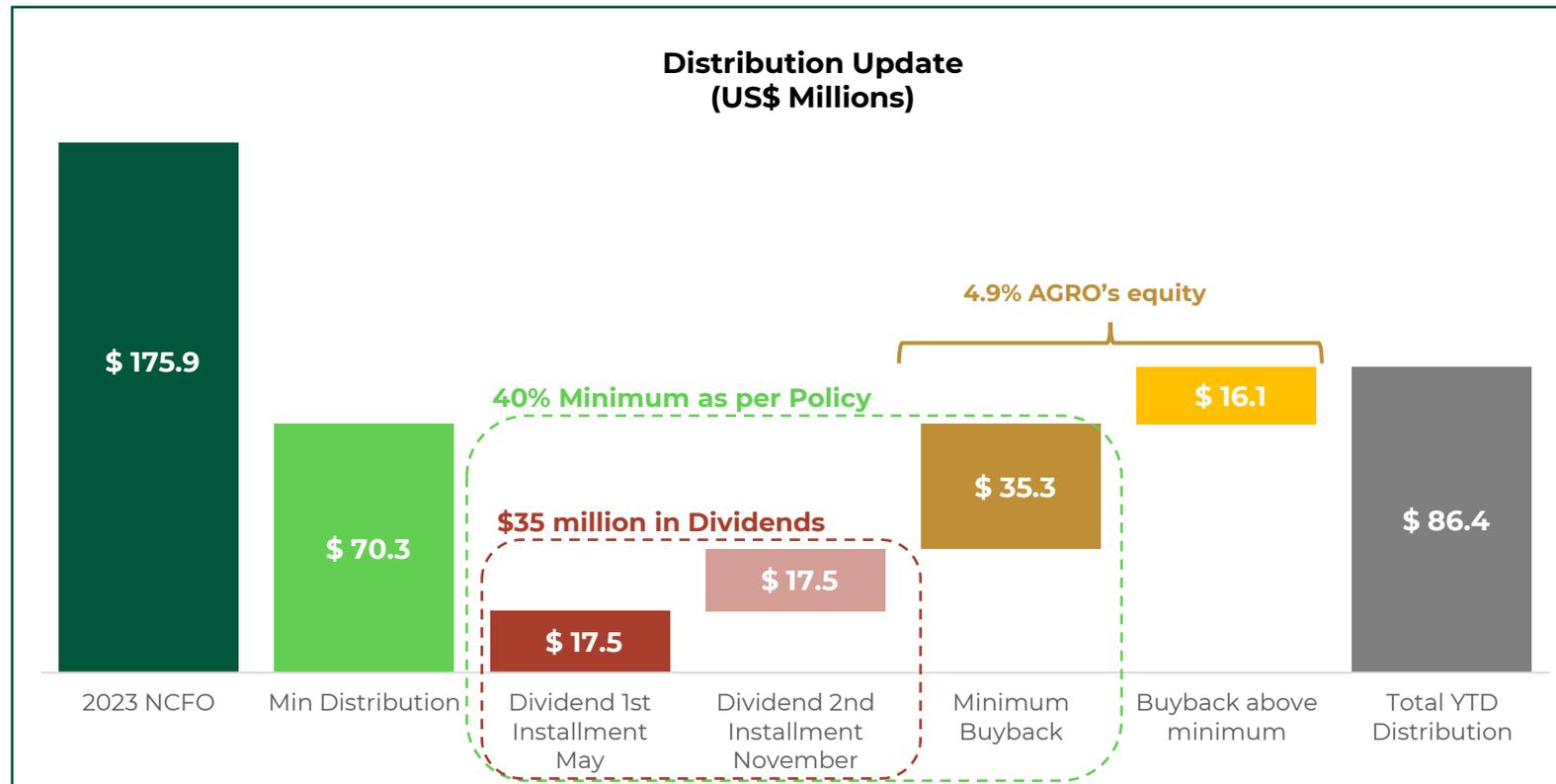
**CAPITAL  
ALLOCATION**



# CAPITAL ALLOCATION

SHAREHOLDER  
DISTRIBUTION

**Distribution Policy<sup>(1)</sup>:** Minimum distribution of 40% of the cash generated during the previous year, via a combination of cash dividends and share repurchase.

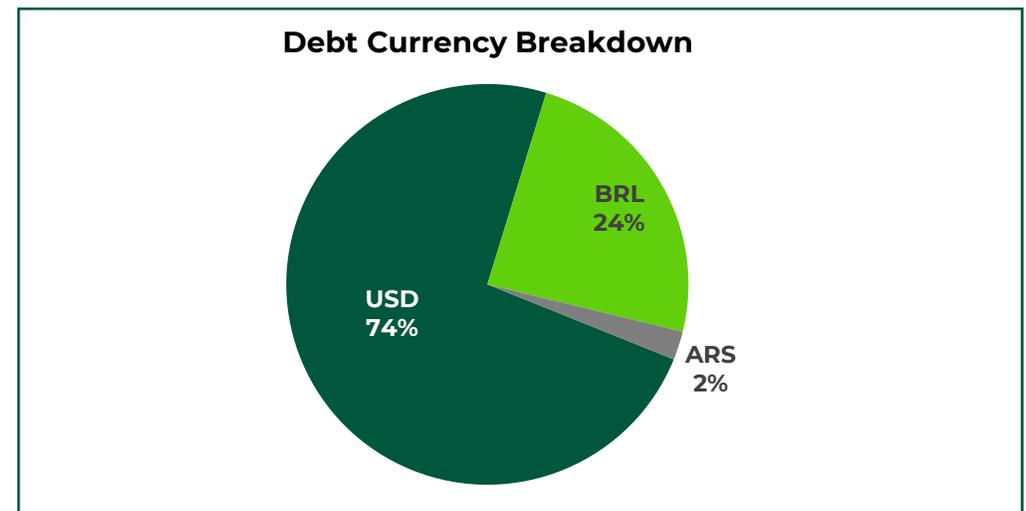
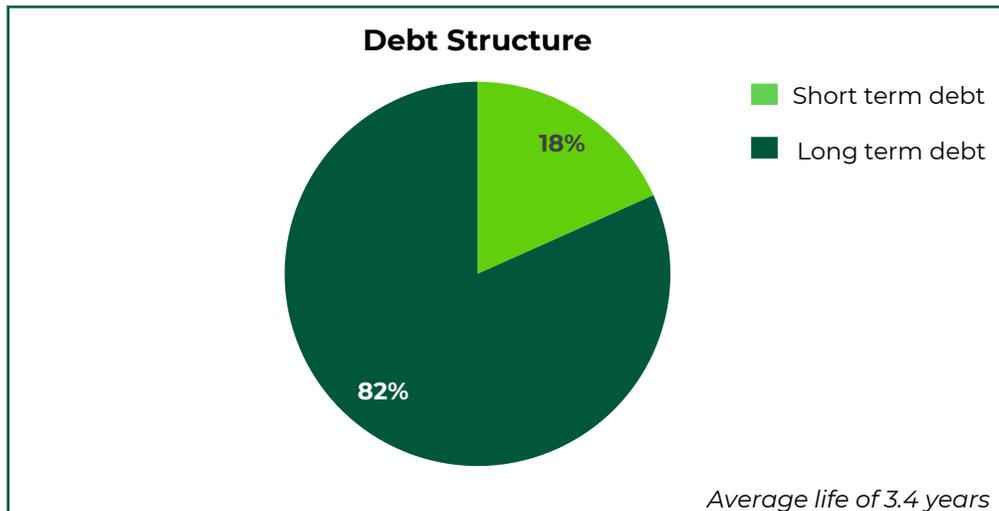
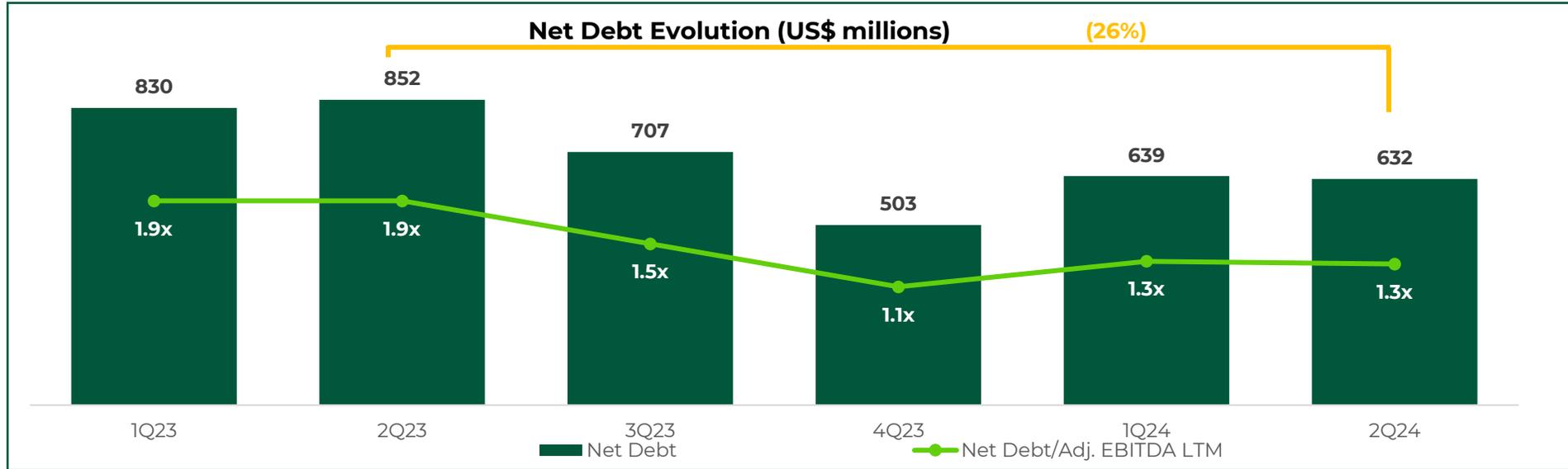


<sup>(1)</sup>Implemented since FY 2022.



# CAPITAL ALLOCATION

DEBT





# CAPITAL ALLOCATION



EXPANSION  
CAPEX



Sugarcane Expansion planting in Mato Grosso do Sul



Investments in our Biogas unit in Ivinhema mill



Industrial upgrades in our Dairy Processing Facilities



Agricultural Machinery for our Rice Operations



**Q&A SESSION**



# THANK YOU!

---

**Website:** [ir.adecoagro.com](http://ir.adecoagro.com)

Emilio Gnecco - CFO  
[egnecco@adecoagro.com](mailto:egnecco@adecoagro.com)

Victoria Cabello - IRO  
[vcabello@adecoagro.com](mailto:vcabello@adecoagro.com)

Investor Relations Department  
[ir@adecoagro.com](mailto:ir@adecoagro.com)