



ADECOAGRO

3RD 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.

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**SUGAR, ETHANOL
& ENERGY
BUSINESS**



SUGAR, ETHANOL AND ENERGY BUSINESS

RAINFALLS

THE UNEVEN AND ABOVE AVERAGE RAINS DURING AUGUST AND SEPTEMBER...

Mato Grosso do Sul Rains (In mm)

YoY Rains

3Q21	68
3Q22	341
Δ %	402.5%

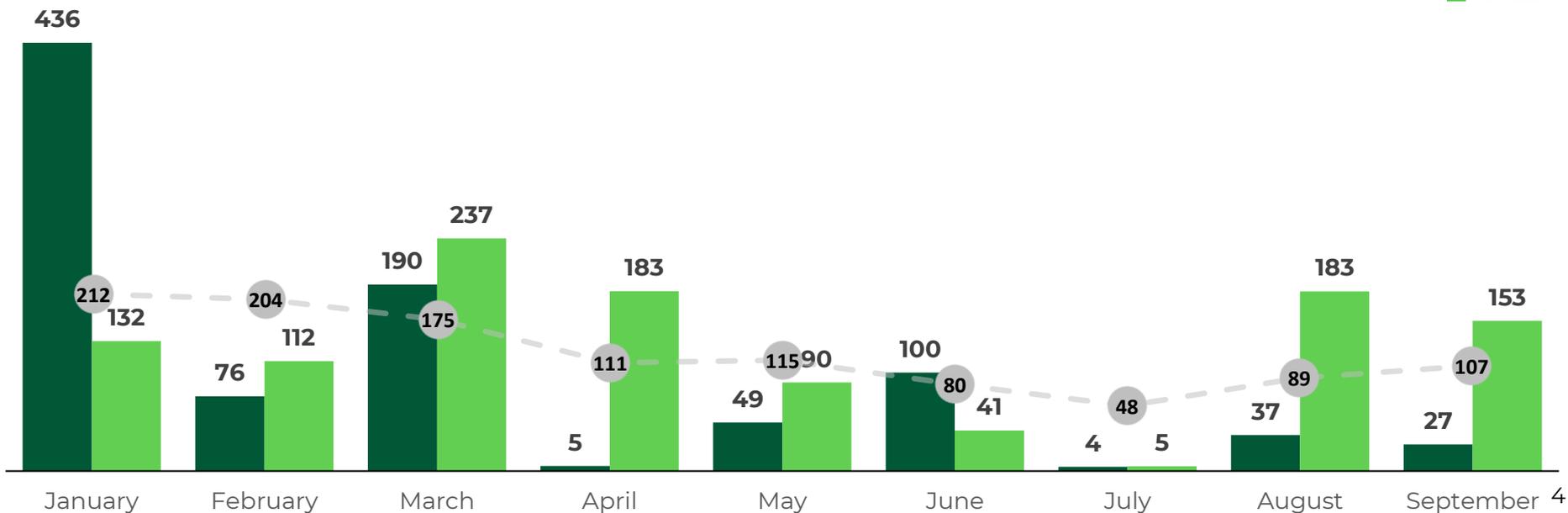
3Q22 vs 10 year Avg.

10 Y. Avg	244
3Q22	341
Δ %	28.8%

YoY Rains

9M21	924
9M22	1,136
Δ %	22.9%

- 10 y. Avg
- 2021
- 2022





SUGAR, ETHANOL AND ENERGY BUSINESS

SUGARCANE CRUSHING

...LED TO FREQUENT INTERRUPTIONS IN CRUSHING ACTIVITIES, IMPACTING VOLUME. HOWEVER, WE WILL HAVE ENOUGH CANE TO ENSURE CONTINUOUS HARVEST

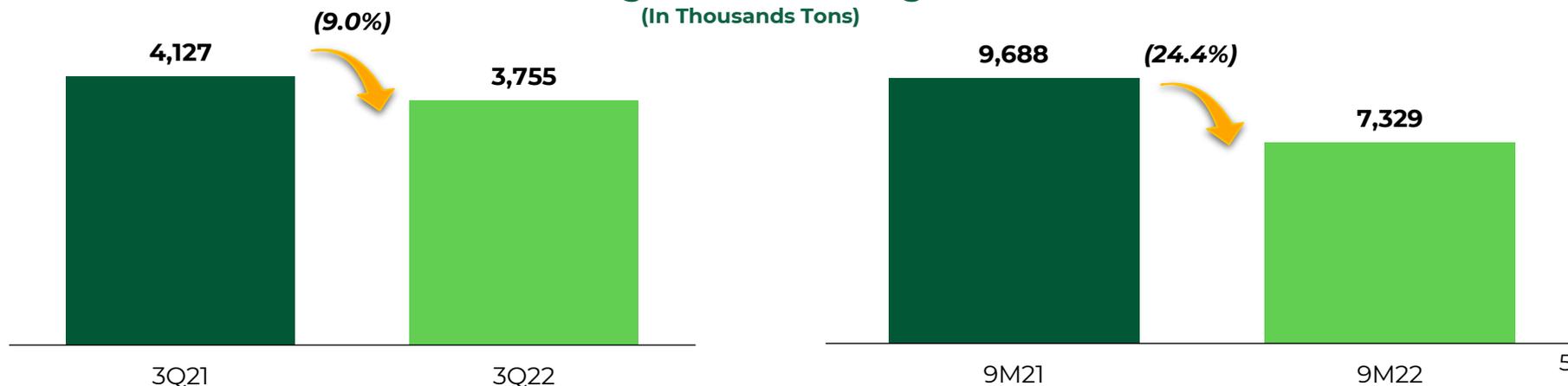
Operational Metrics - 3Q21 vs. 3Q22

Operational Metrics	3Q21	3Q22	% Change
Total Days	92	92	0.0%
Effective Milling Days	81	71	(13.0%)
Total Crushing (k tons)	4,127	3,755	(9.0%)
Milling per Day (k tons)	51	53	4.6%
Harvested area (ha)	63,898	53,735	(15.9%)

Operational Metrics - 9M21 vs. 9M22

Operational Metrics	9M21	9M22	% Change
Total Days	258	196	(24.1%)
Effective Milling Days	200	145	(27.8%)
Total Crushing (k tons)	9,688	7,329	(24.4%)
Milling per Day (k tons)	48	51	4.8%
Harvested area (ha)	133,787	113,506	(15.2%)

Sugarcane Crushing (In Thousands Tons)



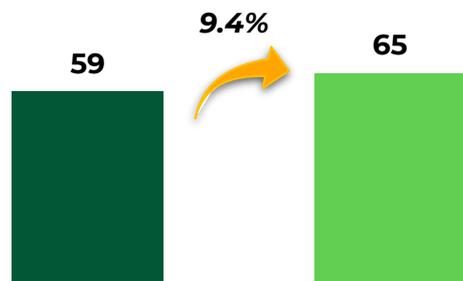


SUGAR, ETHANOL AND ENERGY BUSINESS

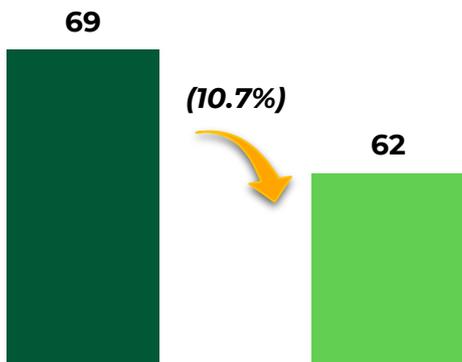
PRODUCTIVITY

PRODUCTIVITY INDICATORS PRESENTED A GRADUAL RECOVERY DURING 3Q22

Yields per Hectare (Tons/Hectare)

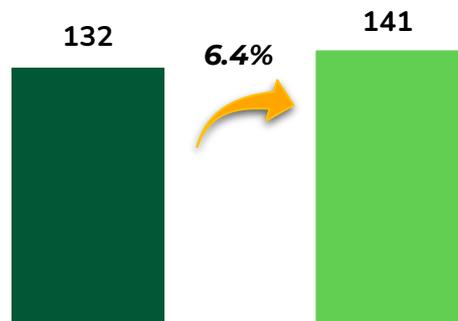


3Q21 3Q22

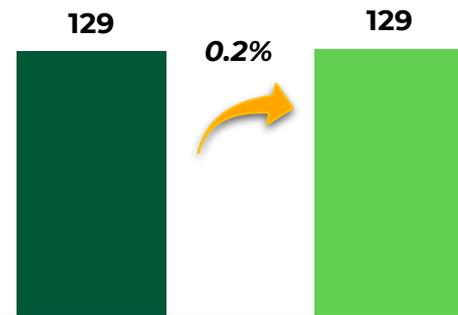


9M21 9M22

TRS per Ton (Kg/Ton)

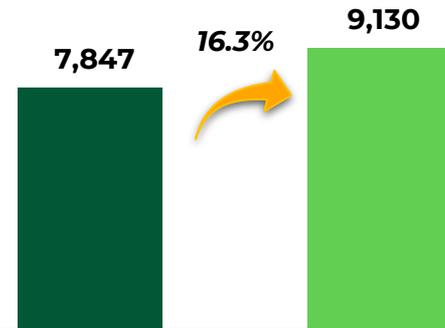


3Q21 3Q22

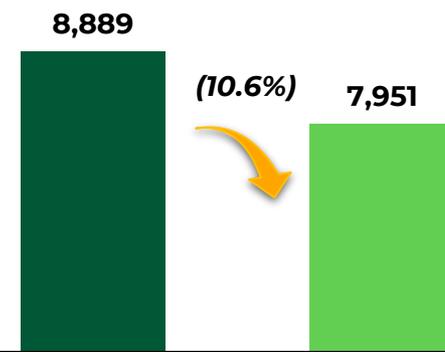


9M21 9M22

TRS per Hectare (Kg/Hectare)



3Q21 3Q22



9M21 9M22

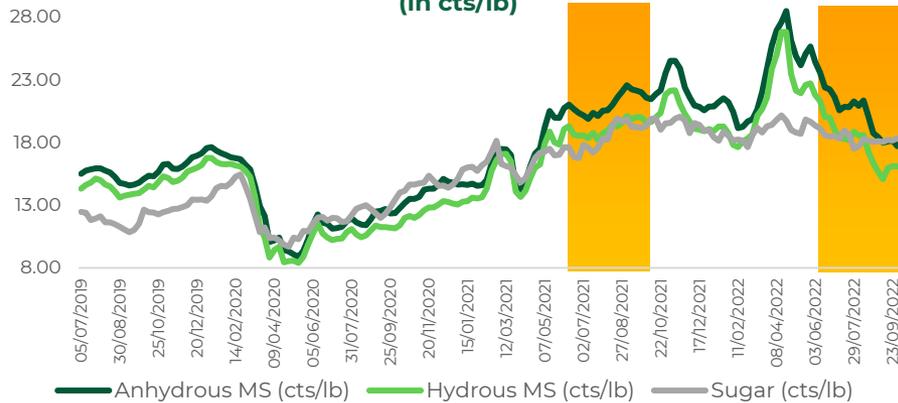


SUGAR, ETHANOL AND ENERGY BUSINESS

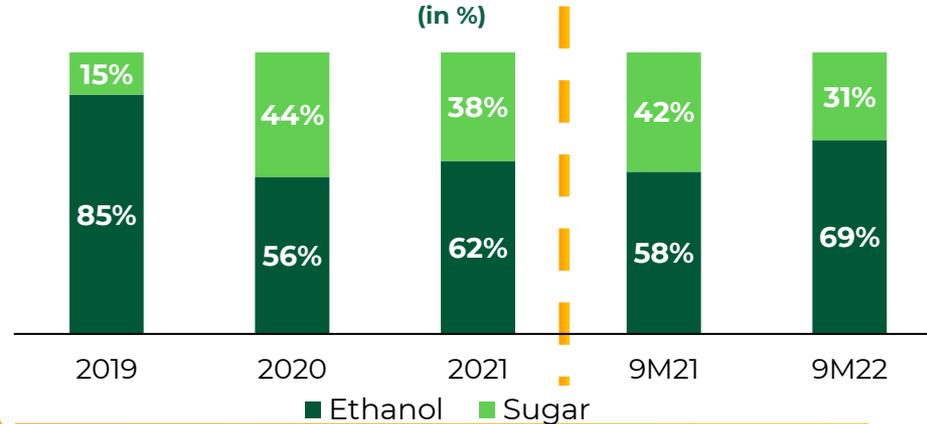
PRODUCTION MIX

WE CONSISTENTLY MAXIMIZED THE PRODUCT THAT OFFERED THE HIGHEST MARGINAL CONTRIBUTION

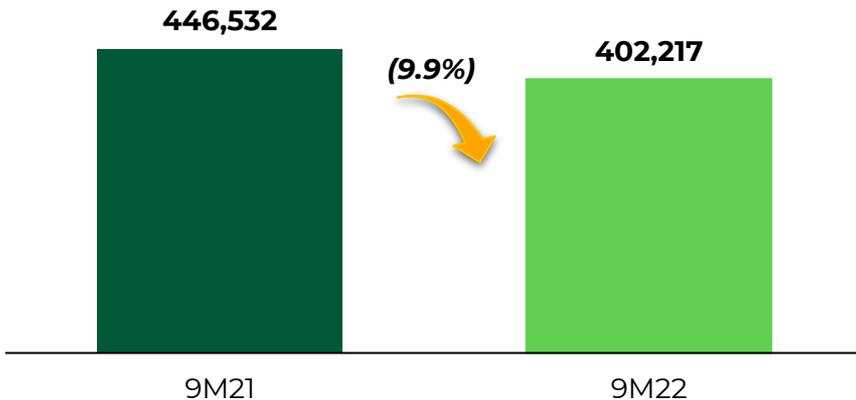
Price Evolution
(in cts/lb)



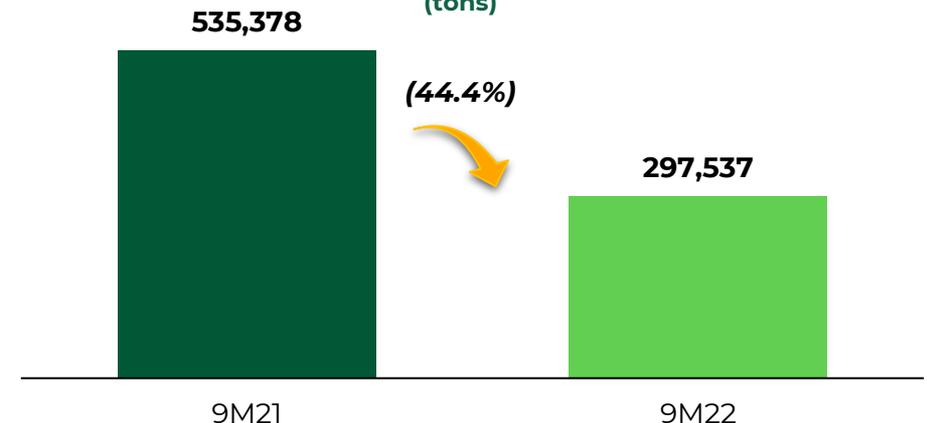
Production Mix
(in %)



Ethanol Production
(m3)



Sugar Production
(tons)



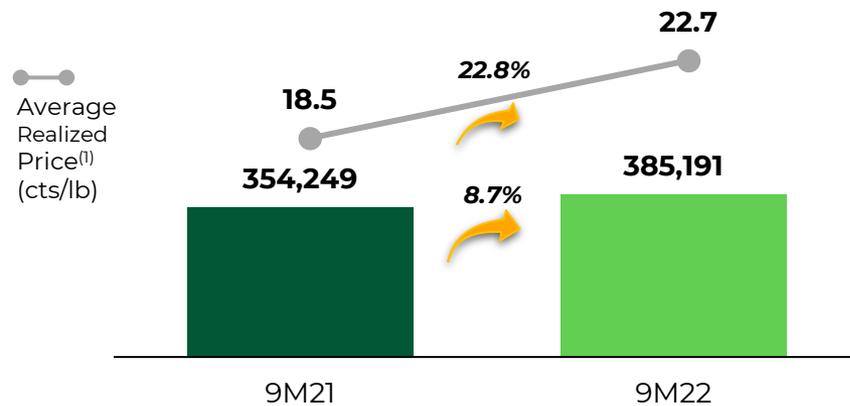


SUGAR, ETHANOL AND ENERGY BUSINESS

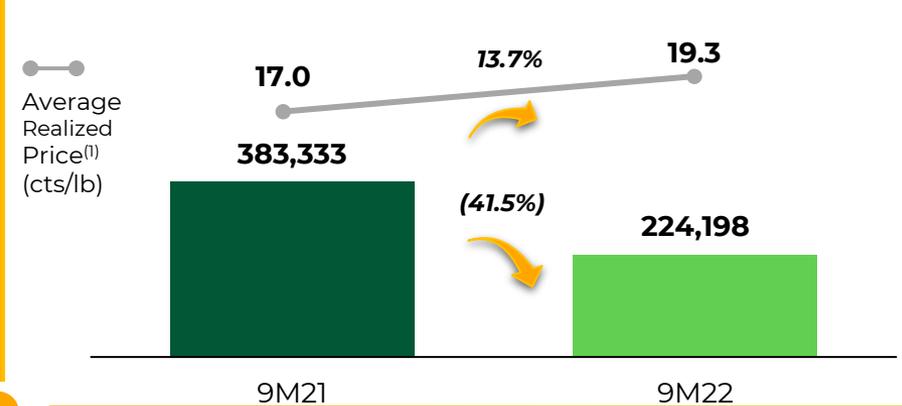
AVG PRICE & QUANTITY SOLD BY PRODUCT

HIGHER VOLUMES & AVERAGE SELLING PRICES FOR SUGAR AND ANHYDROUS

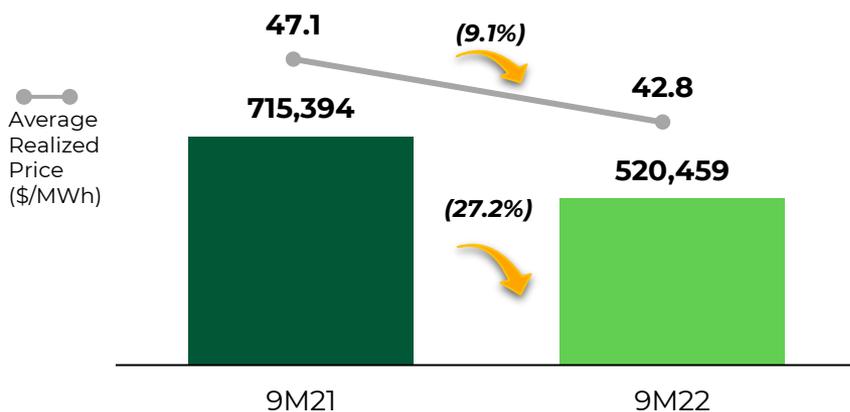
ETHANOL SALES VOLUME (M3)



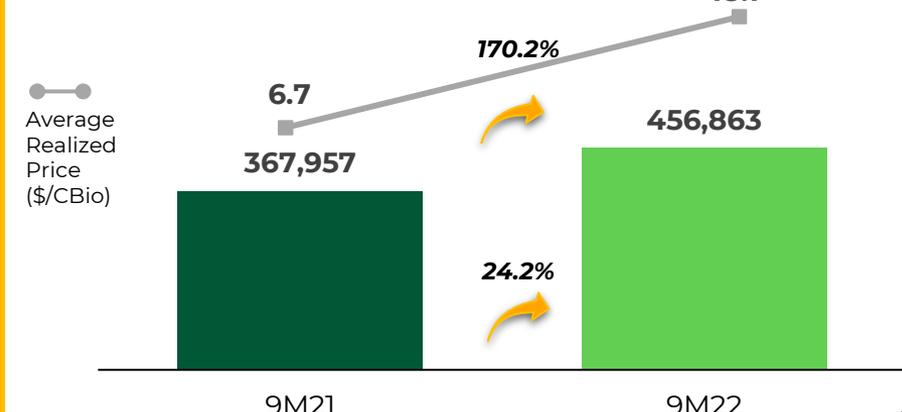
SUGAR SALES VOLUME (TONS)



ENERGY SALES VOLUME (MWH)



CBIOS (UNITS) (2)



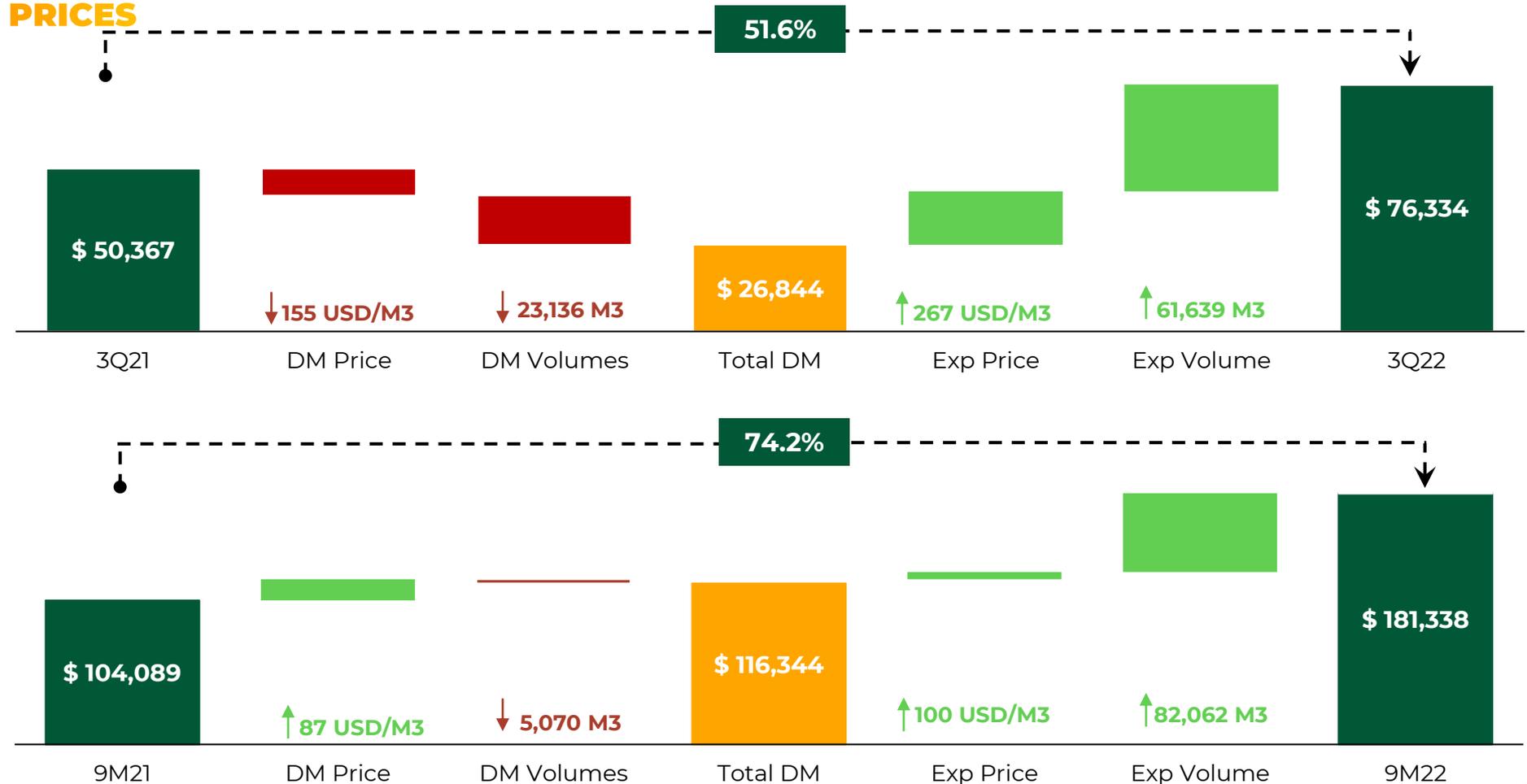
(1) Sugar Equivalent; (2) During 3Q21 & 9M21, Cbios were booked under the Other Operating Income line.



SUGAR, ETHANOL AND ENERGY BUSINESS

ANHYDROUS ETHANOL SALES (\$'000)

BY EXPORTING ANHYDROUS ETHANOL, WE CAPTURED A PREMIUM OVER DOMESTIC PRICES

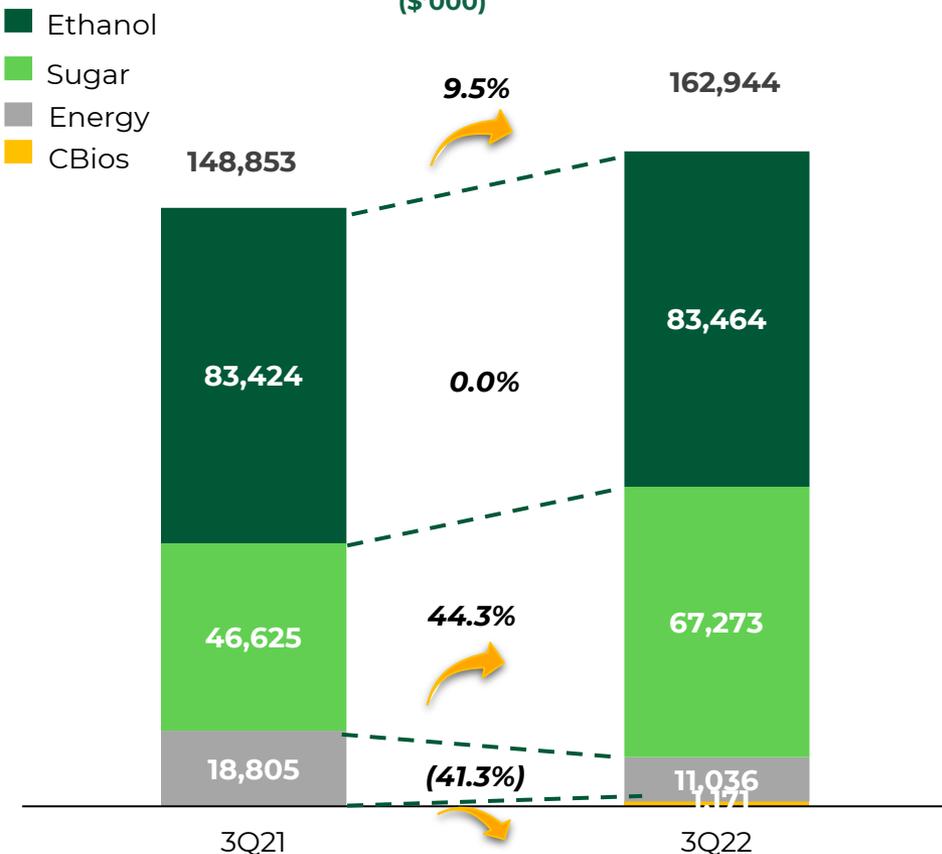




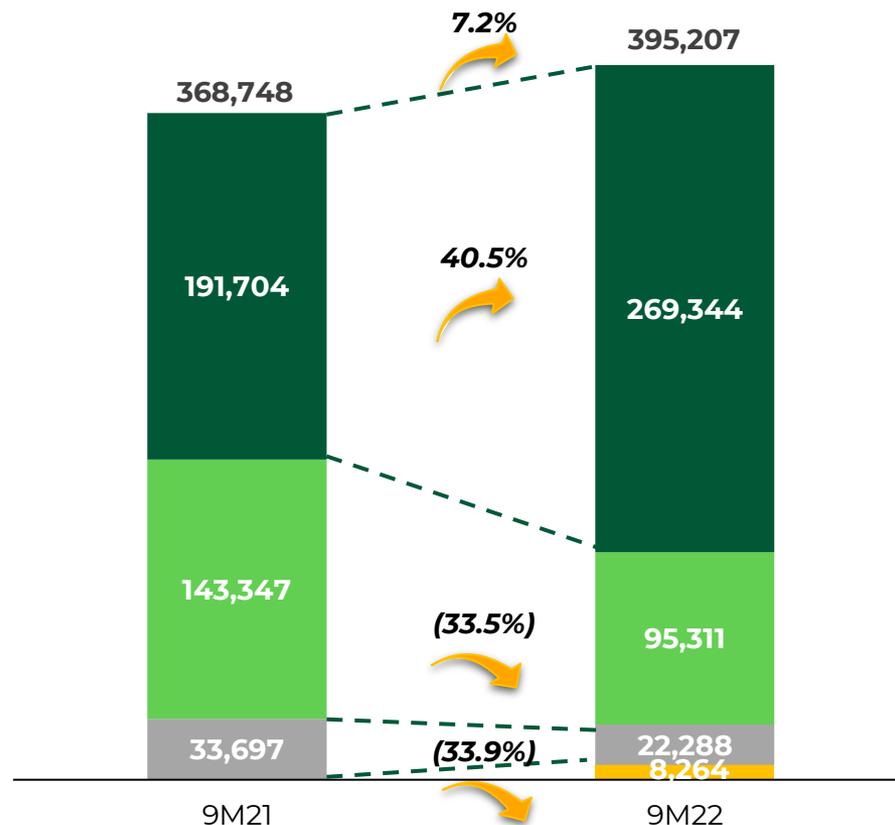
SUGAR, ETHANOL AND ENERGY BUSINESS SALES

HIGHER SALES YEAR-OVER-YEAR THANKS TO OUR COMMERCIAL STRATEGY...

Net Sales 3Q21 vs. 3Q22 (1)
(\$'000)



Net Sales 9M21 vs. 9M22 (1)
(\$'000)



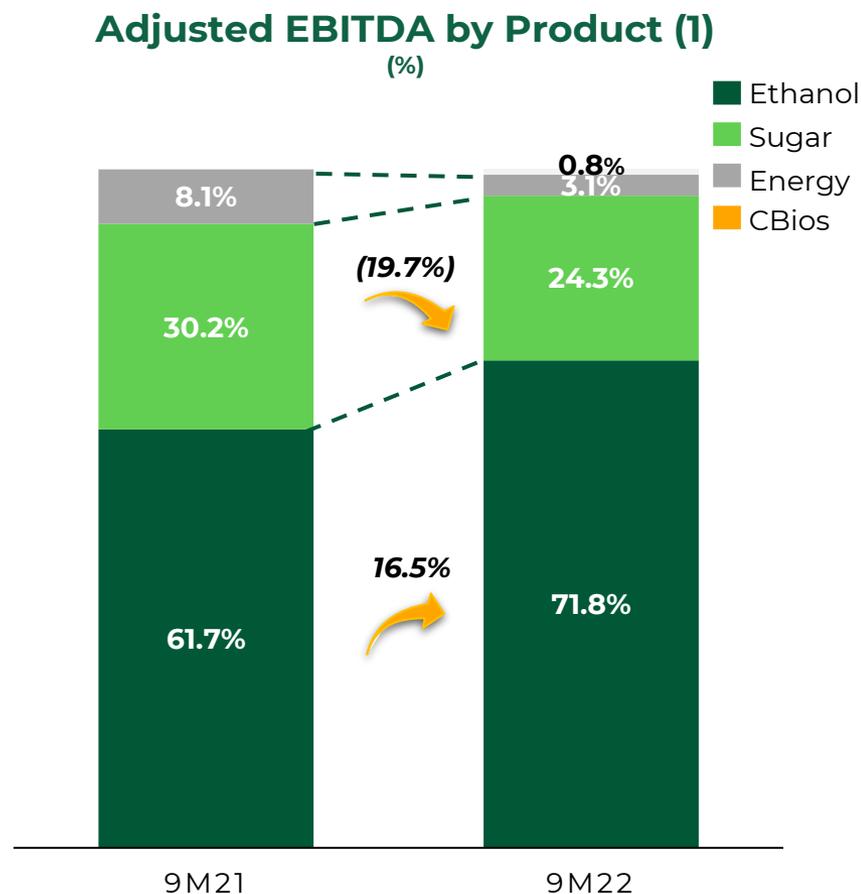
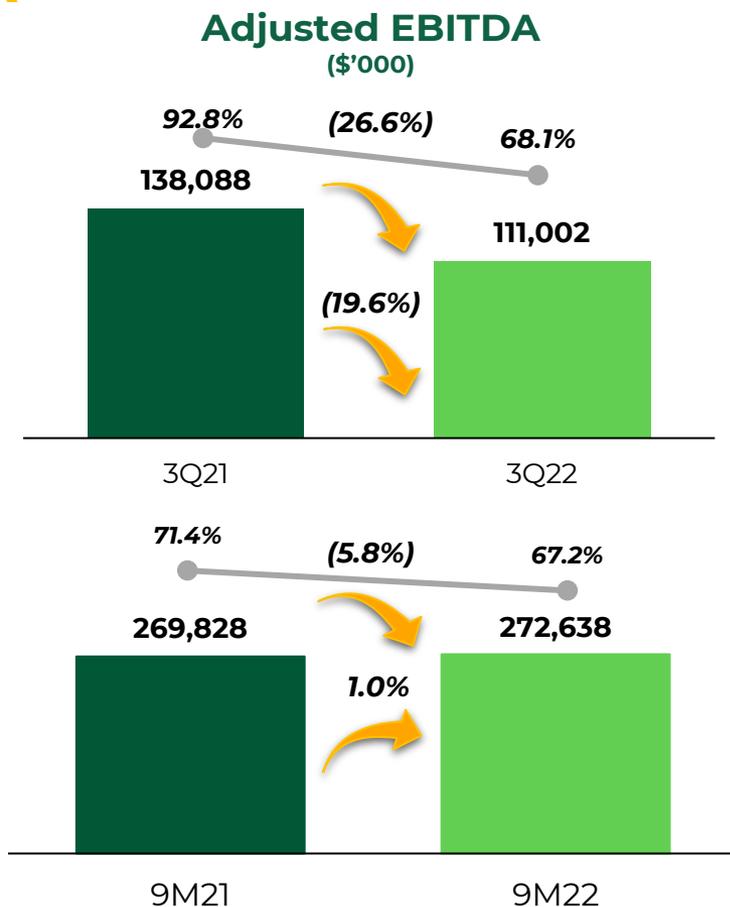
(1) During 3Q21 & 9M21, Cbios were booked under the Other Operating Income line.



SUGAR, ETHANOL AND ENERGY BUSINESS

ADJUSTED EBITDA

... WERE OFFSET BY LOWER VOLUMES AND HIGHER COSTS, IMPACTING ADJ. EBITDA



Adjusted EBITDA Margin

(1) Includes Other Operating Income.



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**FARMING
BUSINESS**



FARMING BUSINESS 2022/23 PLANTING PLAN

WE EXPECT 279K HECTARES TO BE PLANTED FOR 2022/23 HARVEST SEASON

Planting Plan Planting & Production	Planting Plan (hectares)			2022/23 Planting Progress	
	2022/2023	2021/2022	Chg %	Hectares	% Planted
Soybean	44,044	43,589	1.0%	60	0.1%
Soybean 2nd Crop	35,104	32,622	7.6%	–	–%
Corn ⁽¹⁾	43,526	49,406	(11.9)%	7,375	16.9%
Corn 2nd Crop	1,752	9,258	(81.1)%	–	–%
Wheat ⁽²⁾	36,063	46,345	(22.2)%	36,063	100.0%
Sunflower	18,516	21,442	(13.6)%	10,528	56.9%
Cotton	18,366	7,281	152.2%	–	–%
Peanut	21,472	22,196	(3.3)%	9,820	45.7%
Other ⁽³⁾	1,639	1,623	1.0%	90	5.5%
Total Crops	220,482	233,761	(5.7)%	63,935	29.0%
Rice	58,716	49,119	19.5%	53,504	91.1%
Total Farming	279,198	282,880	(1.3)%	117,439	42.1%
Owned Croppable Area	106,135	107,499	(1.3)%		
Leased Area	136,207	127,426	6.9%		
Second Crop Area	36,856	47,956	(23.1)%		
Total Farming Area	279,198	282,880	(1.3)%		

(1) Includes sorghum.

(2) Includes barley and peas.

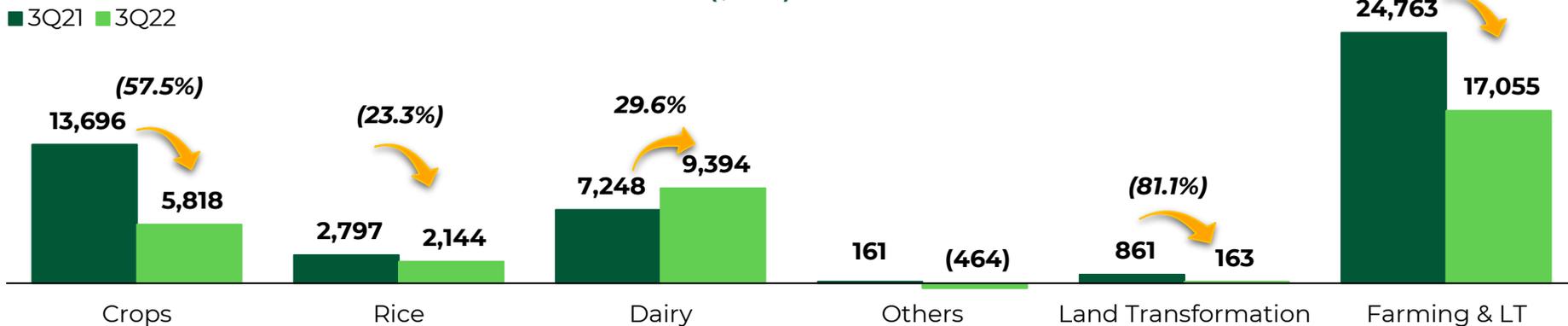
(3) Includes chia, sesame, potatoes and beans.



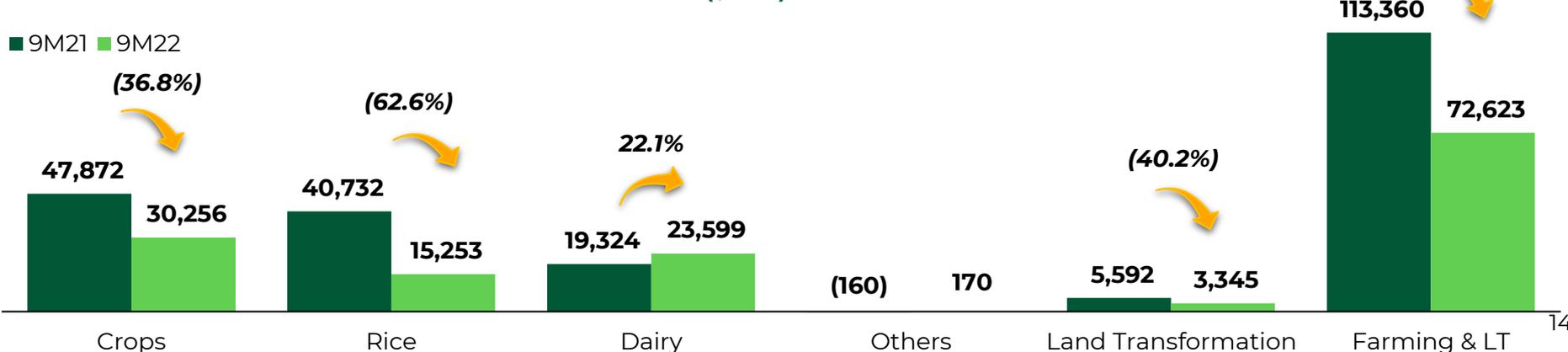
FARMING & LAND TRANSFORMATION BUSINESS FINANCIAL PERFORMANCE

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

Farming & LT Adj. EBITDA 3Q21 vs. 3Q22
(\$ '000)



Farming & LT Adj. EBITDA 9M21 vs. 9M22
(\$ '000)





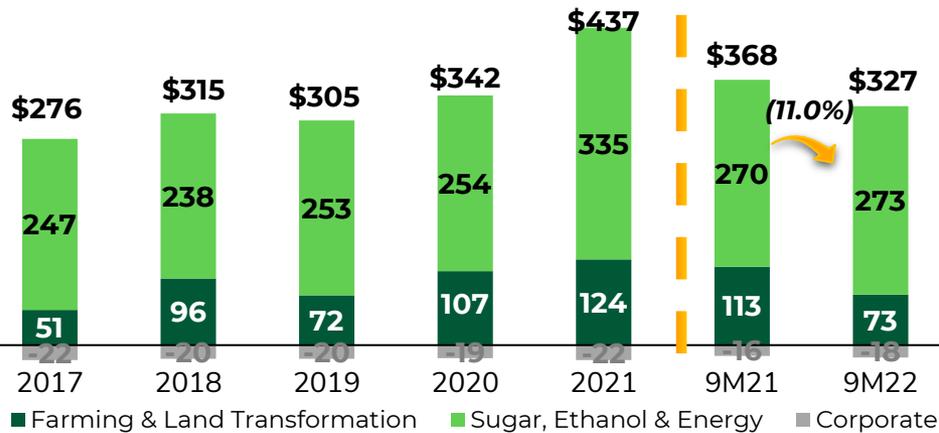
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**FINANCIAL
REVIEW**

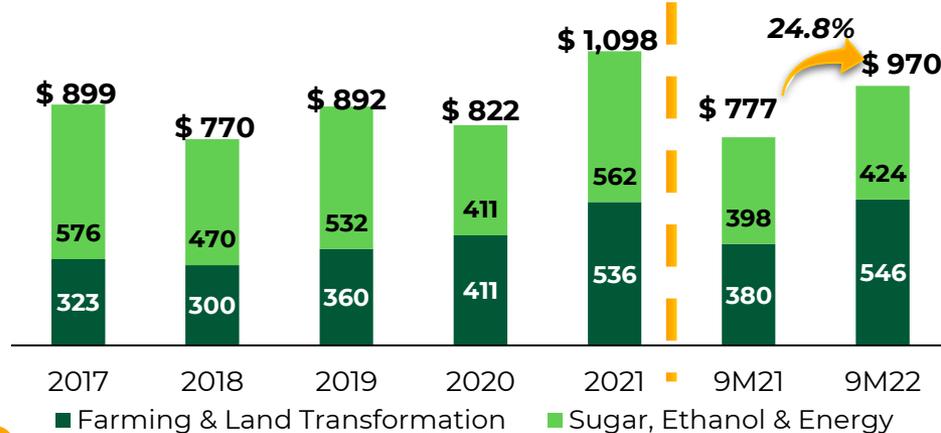


PERFORMANCE OVERVIEW

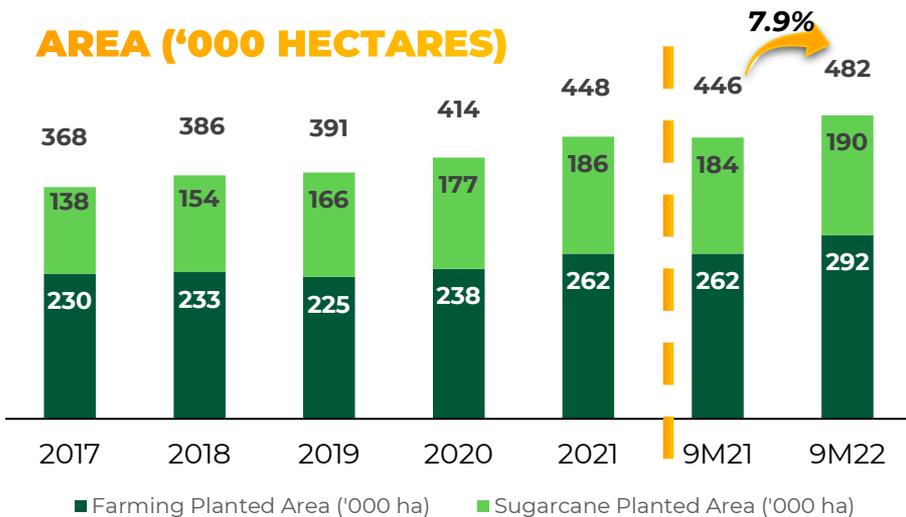
ADJUSTED EBITDA (US\$ MILLION)



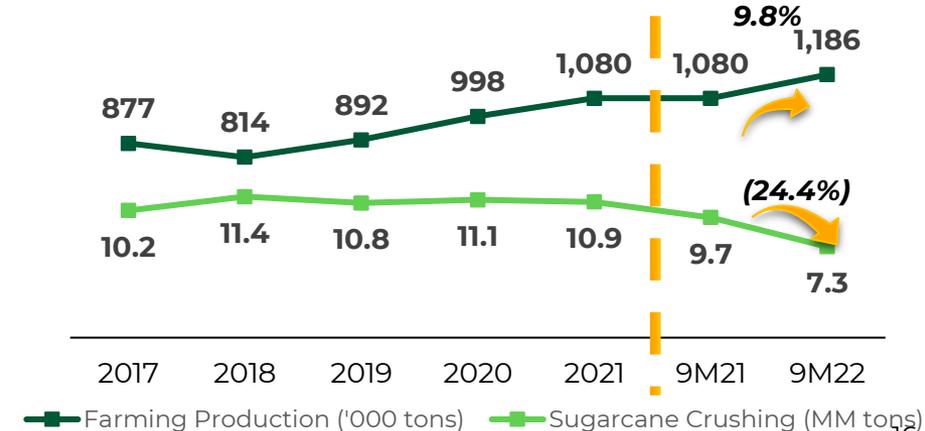
GROSS SALES (US\$ MILLION)



AREA ('000 HECTARES)



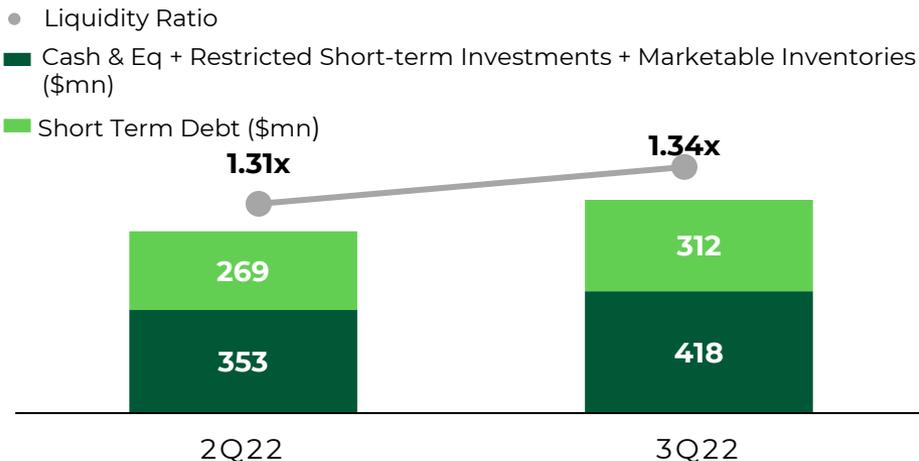
PRODUCTION



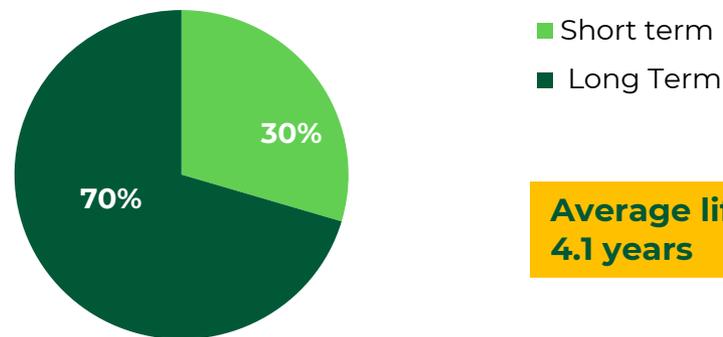


PERFORMANCE OVERVIEW

LIQUIDITY RATIO

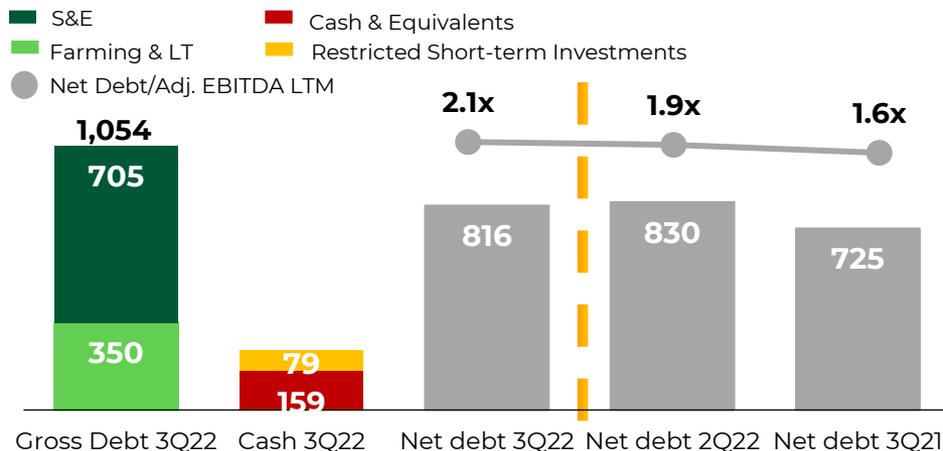


3Q22 DEBT TERM STRUCTURE

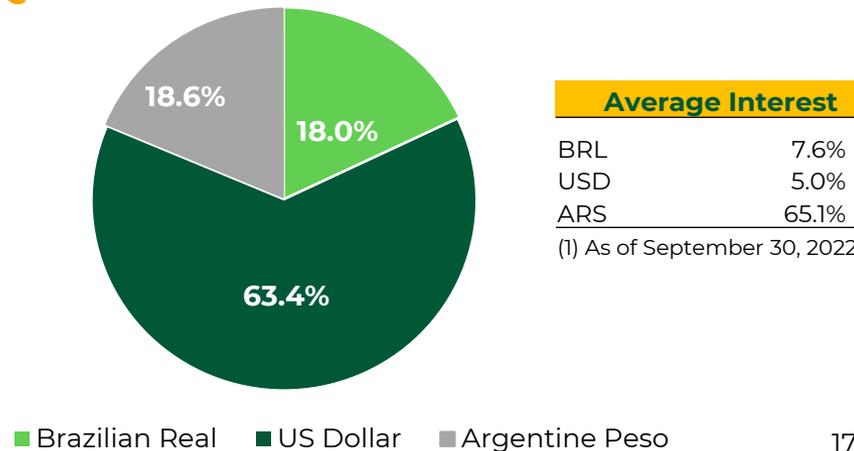


Average life of 4.1 years

3Q22 NET DEBT (US\$ MILLION)



3Q22 DEBT CURRENCY BREAKDOWN



Average Interest	
BRL	7.6%
USD	5.0%
ARS	65.1%

(1) As of September 30, 2022

THANK YOU!

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