

ADECOAGRO

3RD 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 3Q23 KEY TAKEAWAYS

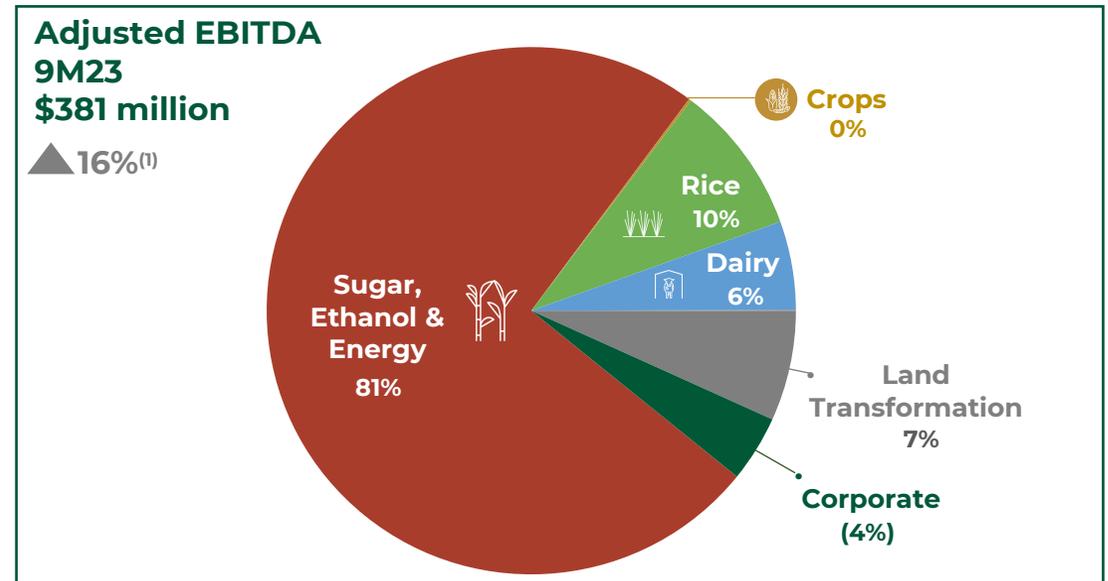
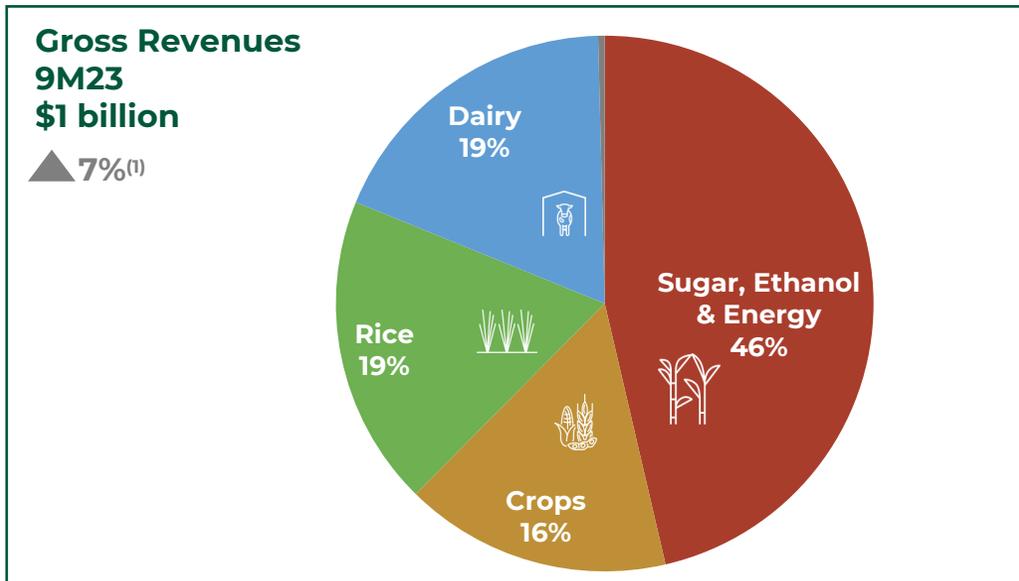
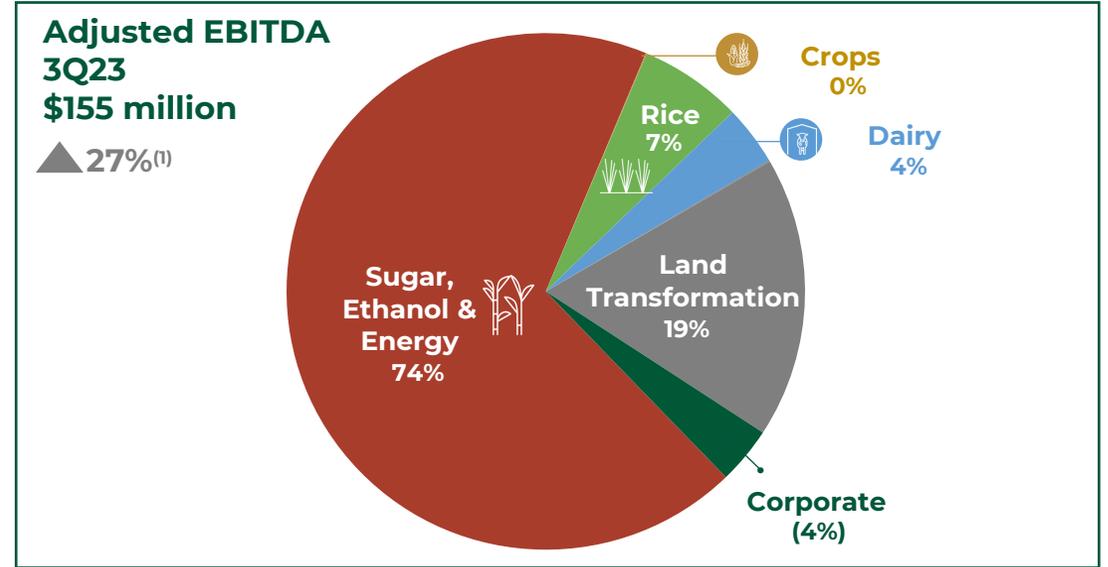
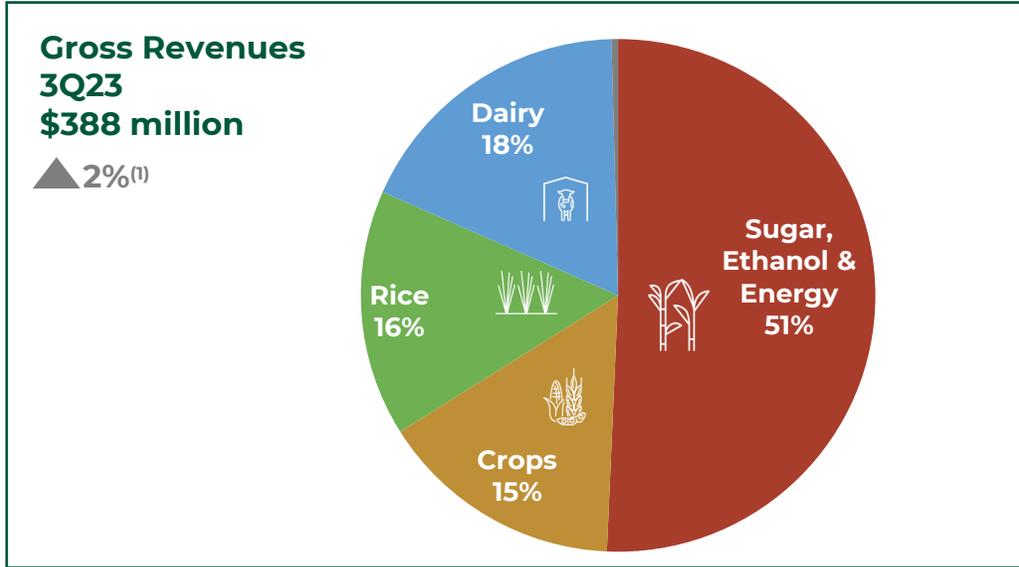


Mariano Bosch – CEO

- ✓ Strong operational and financial results; **Adj EBITDA +27% YoY.**
- ✓ **SE&E: crushing and sugar production record; hedges open** to capture high prices.
- ✓ **Crops: planting activities** for the **23/24 campaign under excellent conditions.**
- ✓ **Rice: strong results** on better mix of higher value-added products; **water reservoirs recovered.**
- ✓ **Dairy: record productivity levels.** Commercial flexibility is key.
- ✓ **Farm Sale : +20% above independent appraisal.**
- ✓ **ESG: leading player in our industry** according to rating agencies.



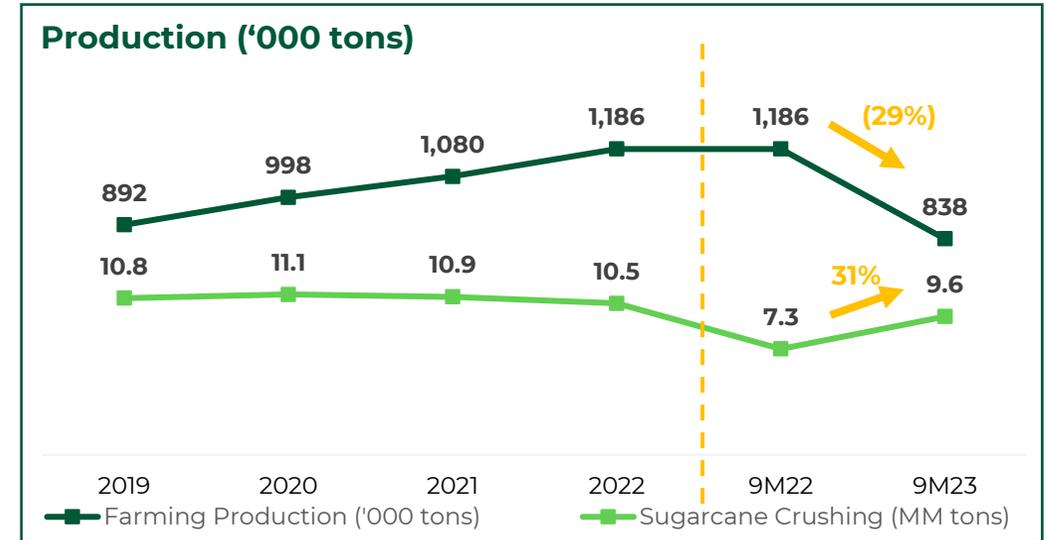
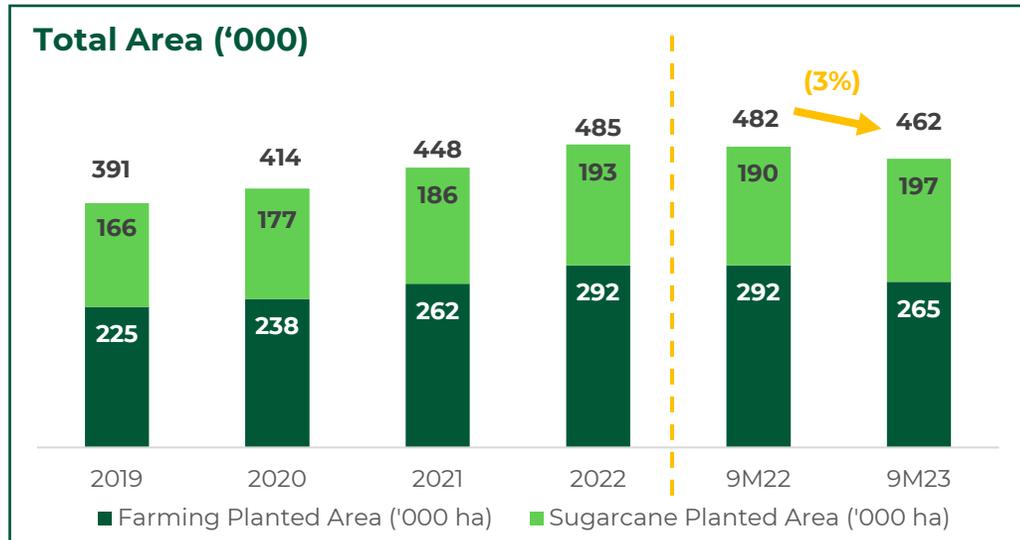
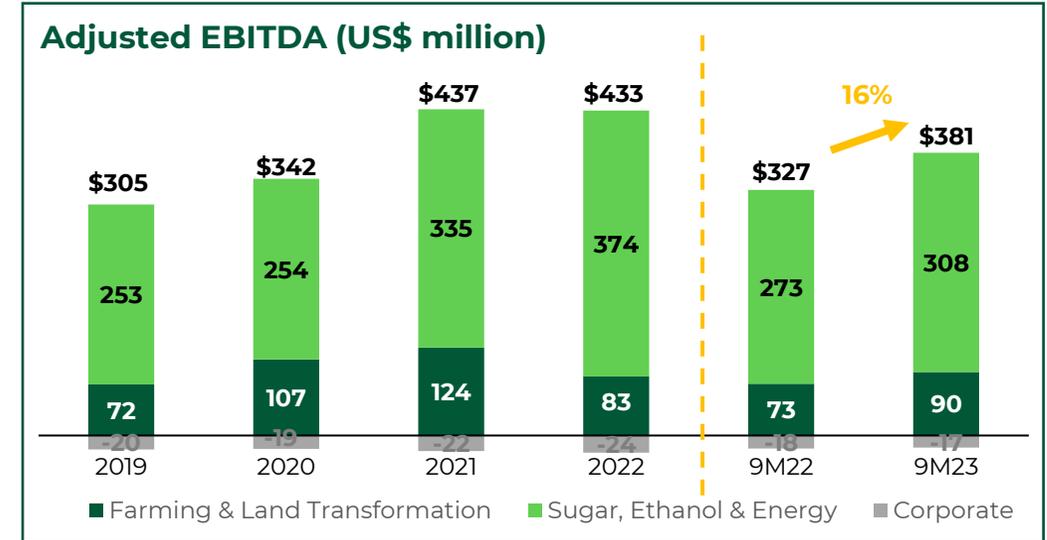
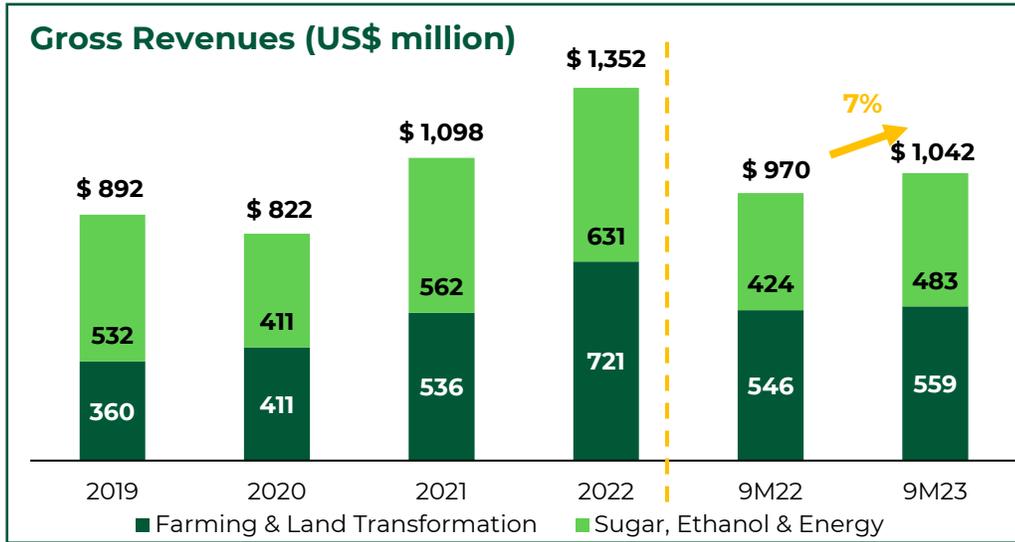
CONSOLIDATED FINANCIAL HIGHLIGHTS



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



CONSOLIDATED FINANCIAL HIGHLIGHTS





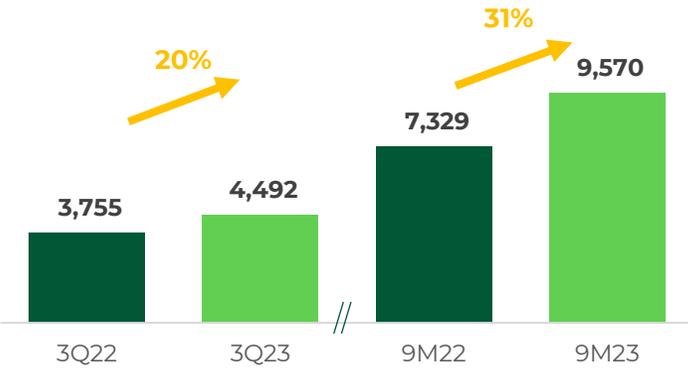
**SUGAR, ETHANOL &
ENERGY BUSINESS**



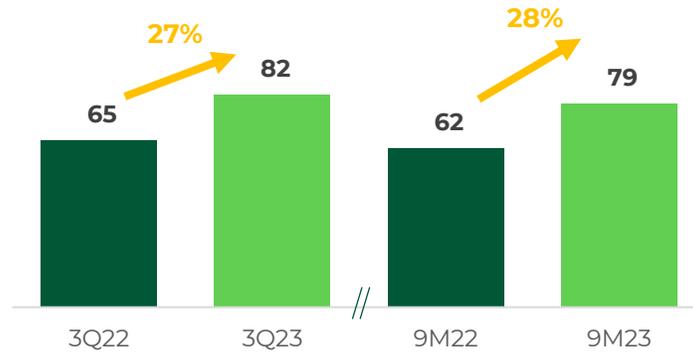
SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE



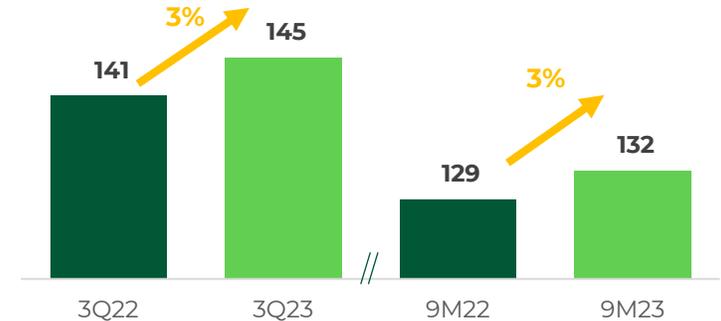
Sugarcane milled ('000 Tons)



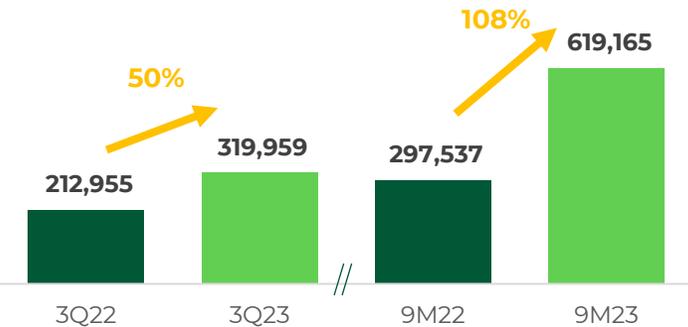
Yield (Tons/Hectare)



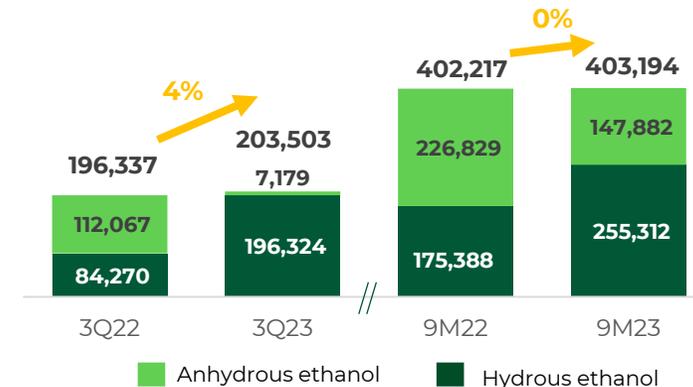
TRS per ton (Kg/Ton)



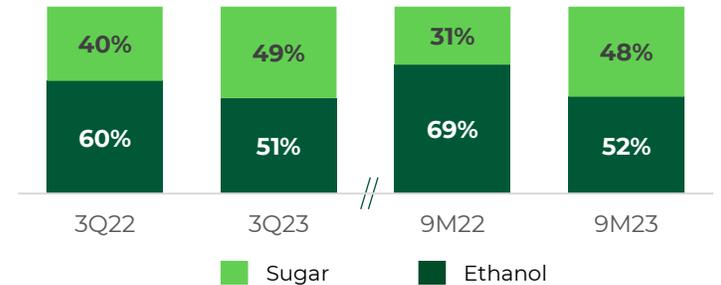
Sugar production (Tons)



Ethanol production⁽¹⁾ (M3)



Production Mix⁽¹⁾ (%)



(1) 9M23 mix does not include 53,371 cubic meters of anhydrous ethanol that was converted by dehydrating our hydrus ethanol stocks.

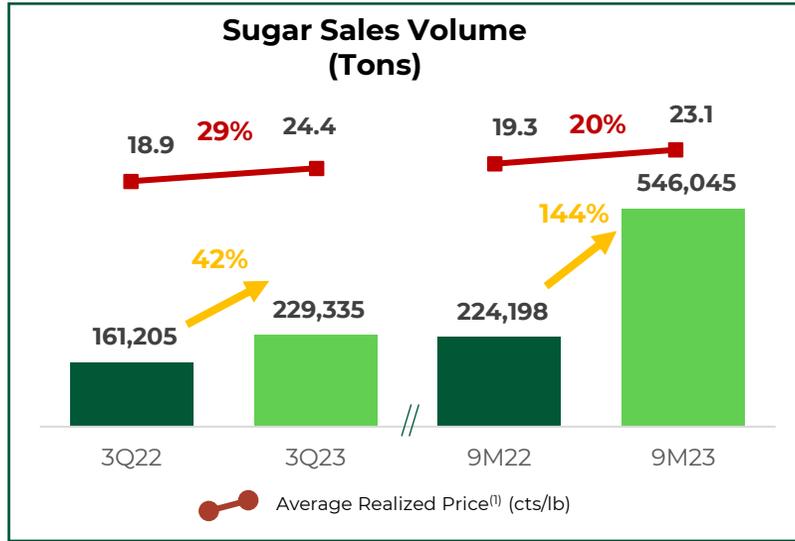


SUGAR, ETHANOL AND ENERGY BUSINESS

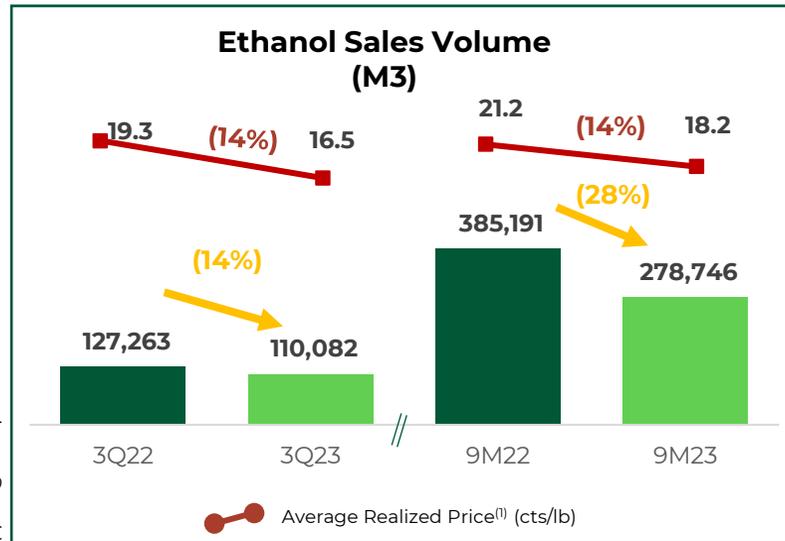
NET SALES BY PRODUCT



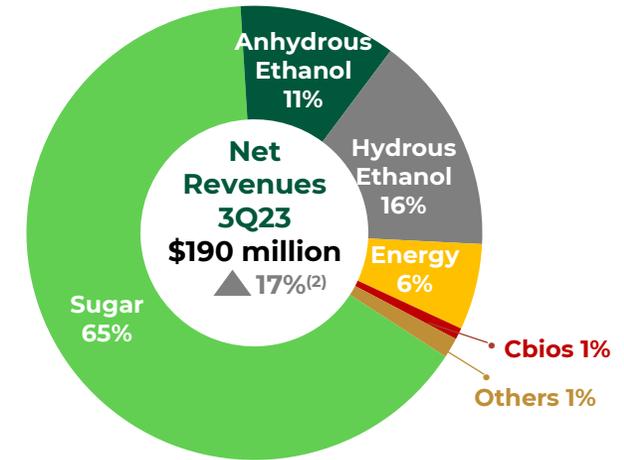
(1) Sugar Equivalent



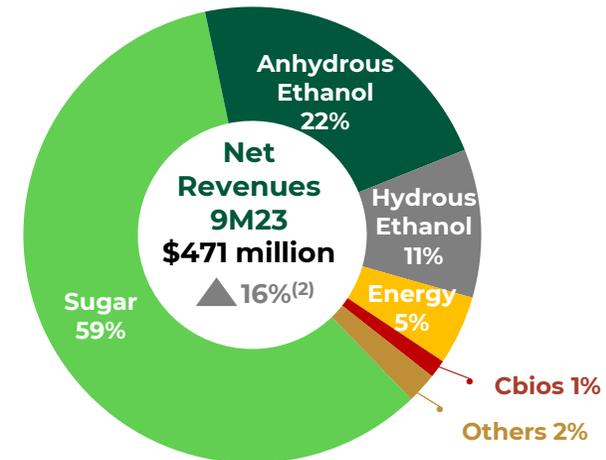
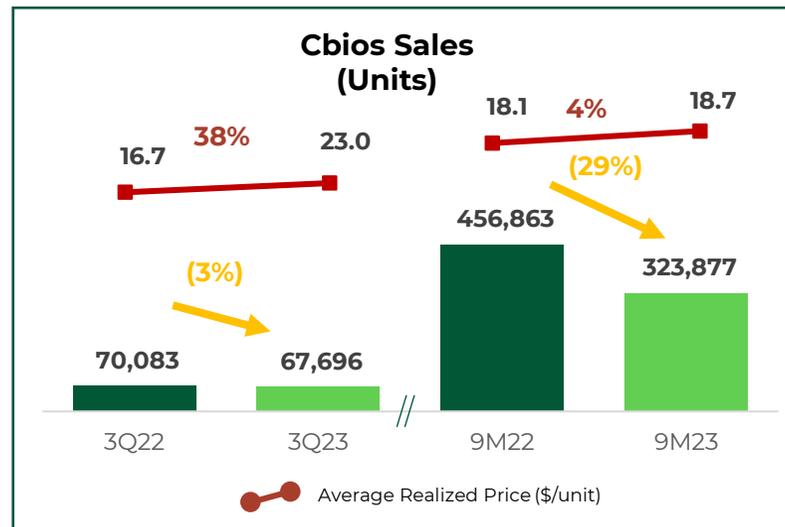
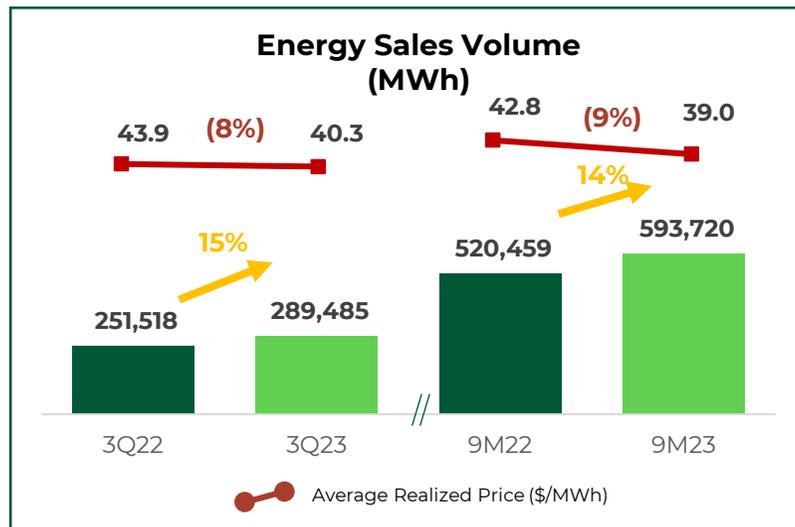
(1) Sugar Equivalent



Total Net Sales by product



Total Net Sales by product



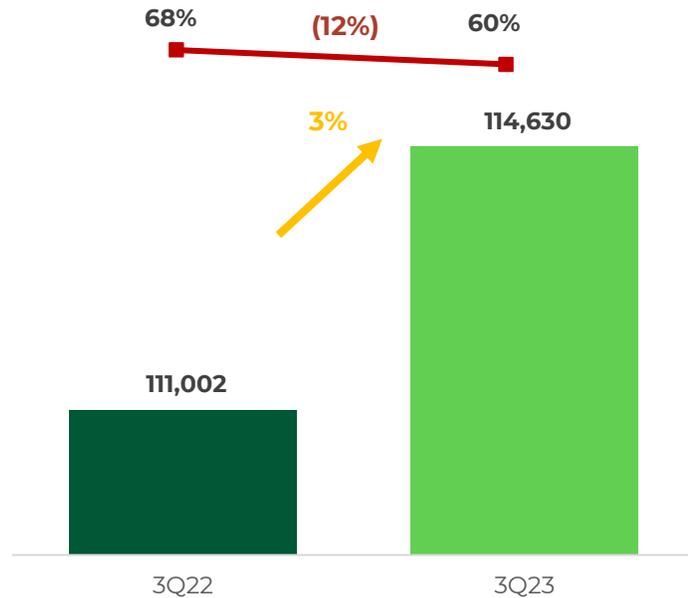
(2) Comparisons are made versus the same period of last year.



SUGAR, ETHANOL AND ENERGY BUSINESS

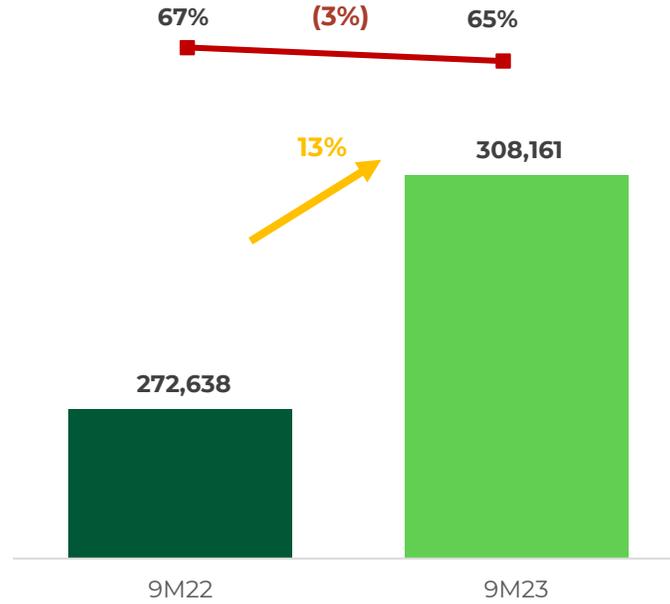
ADJUSTED EBITDA

Adjusted EBITDA Quarterly (US\$ Thousand)

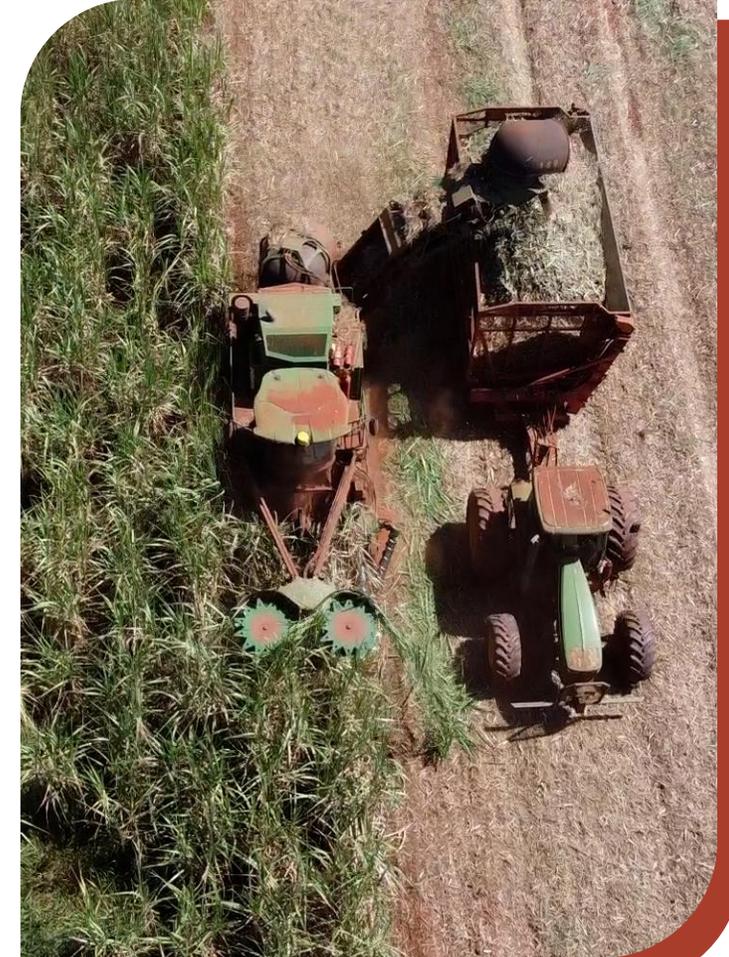


Adjusted EBITDA Margin

Adjusted EBITDA YTD (US\$ Thousand)



Adjusted EBITDA Margin





SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK



- ✓ Good sugarcane availability with **high productivity levels = Crushing volumes +15% YoY in 2023**
- ✓ **Lower cash cost** on better dilution of fixed costs
- ✓ **Closest sugar contract** trading on average **at over 27 cts/lb – sugar hedges still open**
- ✓ **Expectation of ethanol to regain competitiveness at the pump**
- ✓ **Building up ethanol inventories until prices recover**
- ✓ **Opportunities in the export market – 25k m3 exported post 3Q23**



FARMING BUSINESS

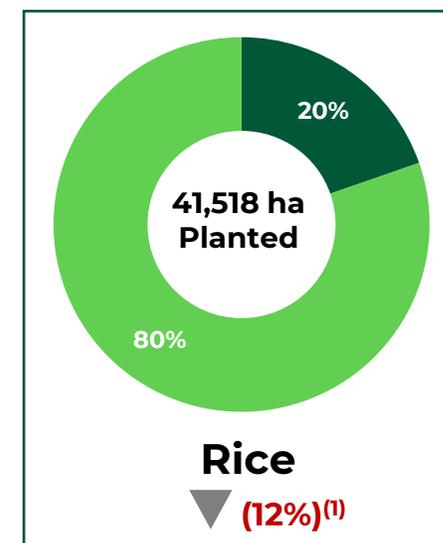
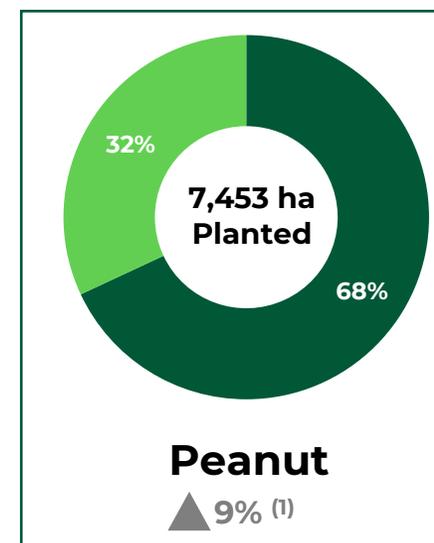
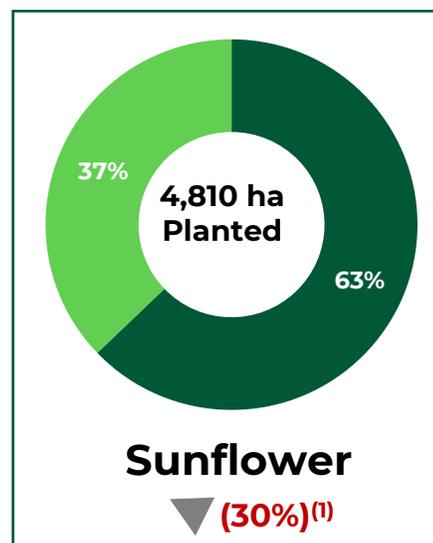
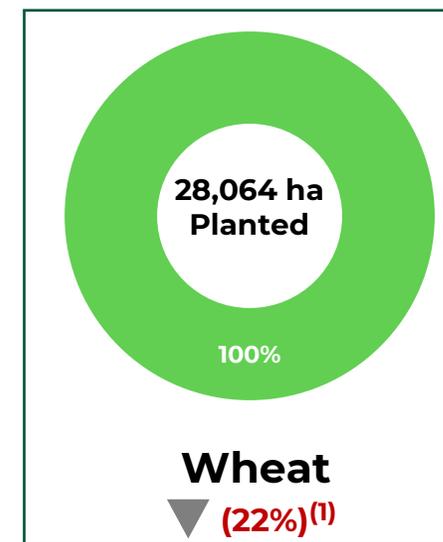
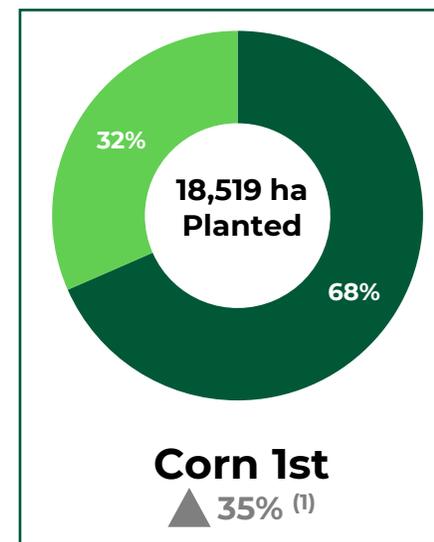
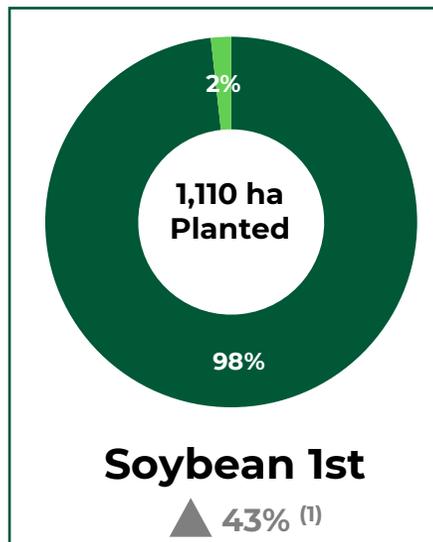
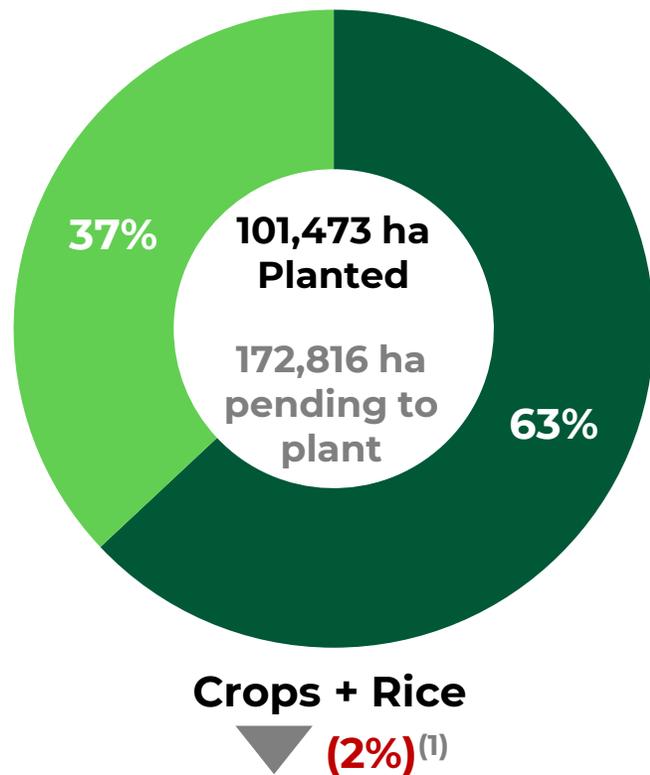


FARMING BUSINESS

2023/24 PLANTING PLAN

As of November 1, 2023.

■ Still pending to plant
■ Planted area

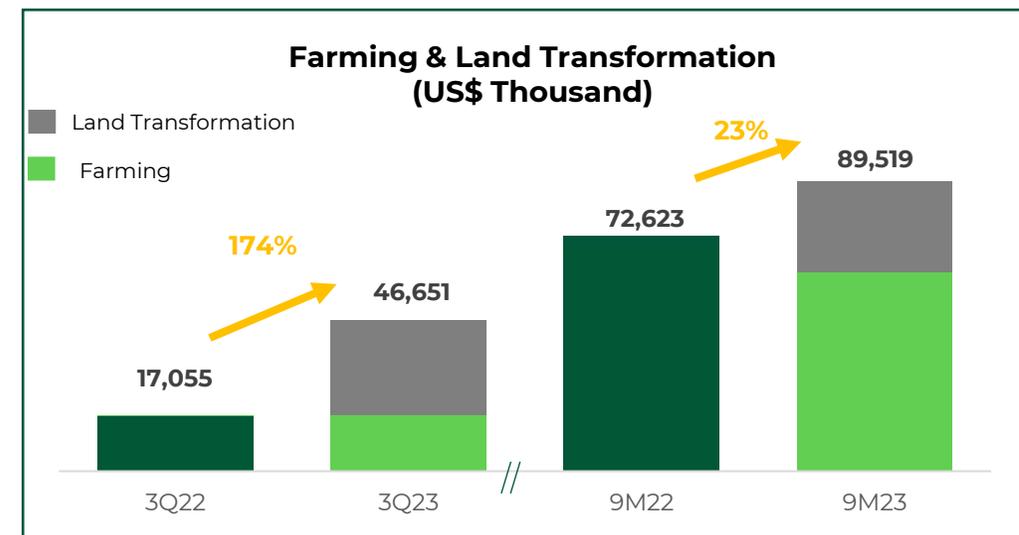
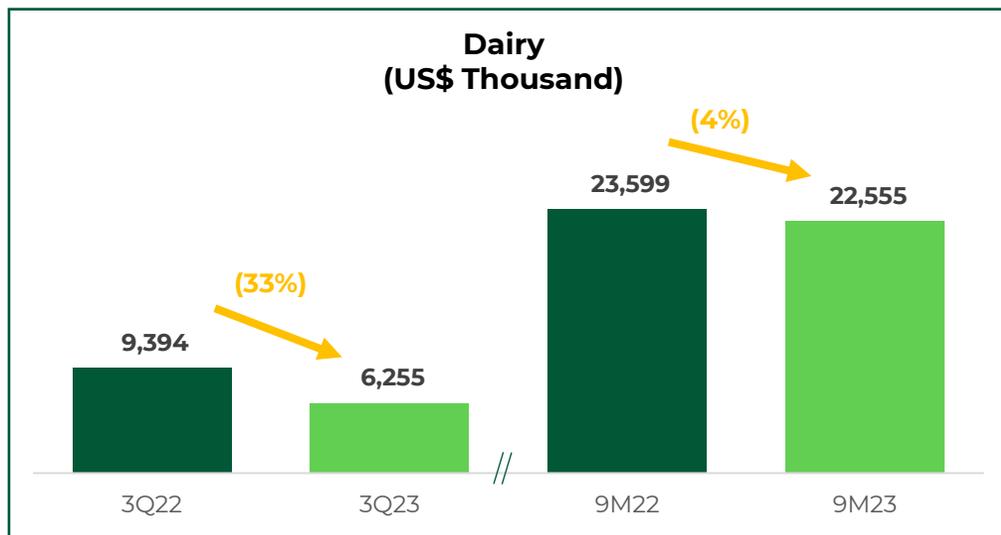
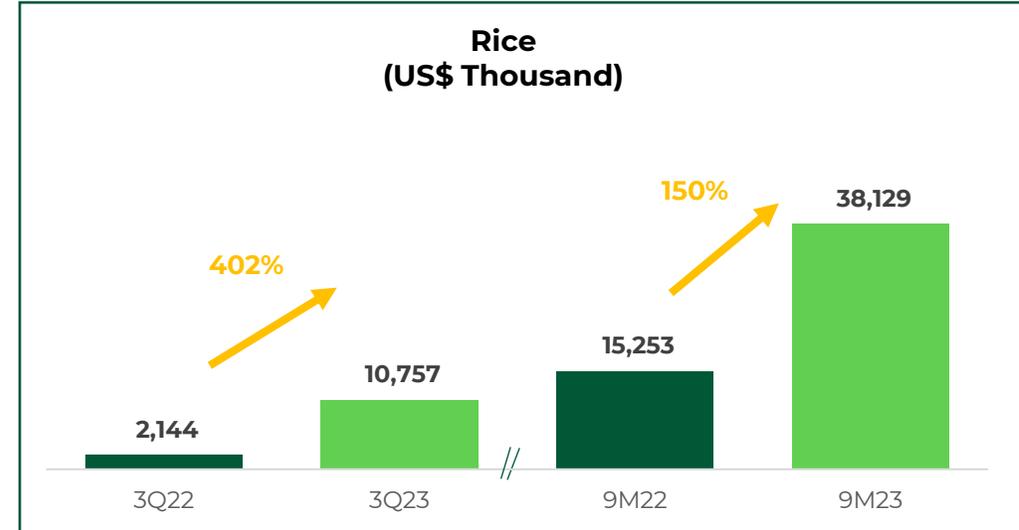
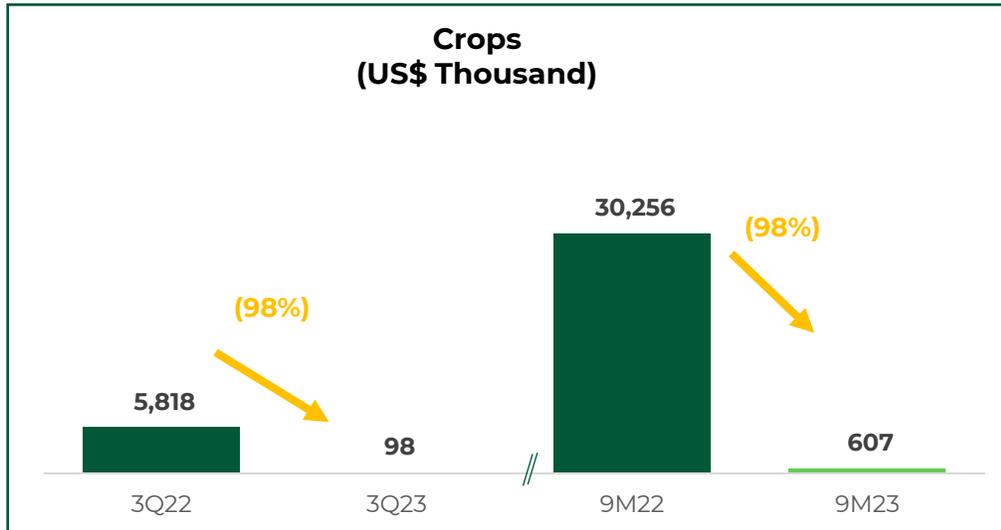


(1) Planting plan area variation versus previous harvest season



FARMING & LAND TRANSFORMATION BUSINESS

FINANCIAL PERFORMANCE





**CAPITAL
ALLOCATION**



CAPITAL ALLOCATION

SHAREHOLDER DISTRIBUTION

DIVIDENDS 2023: 2nd installment of **\$17.5 million (16 cents per share)** to be paid on November 24th, resulting in an annual cash dividend of \$35 million.



BUYBACK 2023: repurchased **\$24.3 million** worth in shares (2.4% AGRO's equity).

DEBT

- ✓ **Net debt \$707 million**, down 13.4% YoY and 17.1% QoQ
- ✓ **Net leverage 1.5x**
- ✓ **70% USD, 20% BRL & 10% ARS** denominated
- ✓ **69%** 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!

Website: ir.adecoagro.com

Emilio Gnecco - CFO
egnecco@adecoagro.com

Victoria Cabello - IRO
vcabello@adecoagro.com

Investor Relations Department
ir@adecoagro.com