

ADECOAGRO

4TH 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 4Q23 KEY TAKEAWAYS

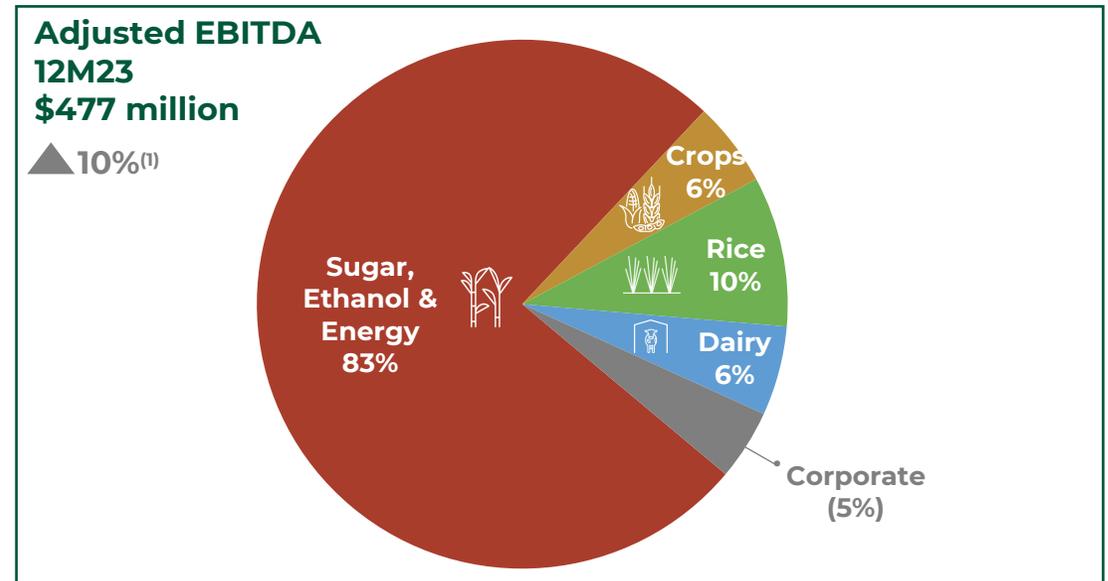
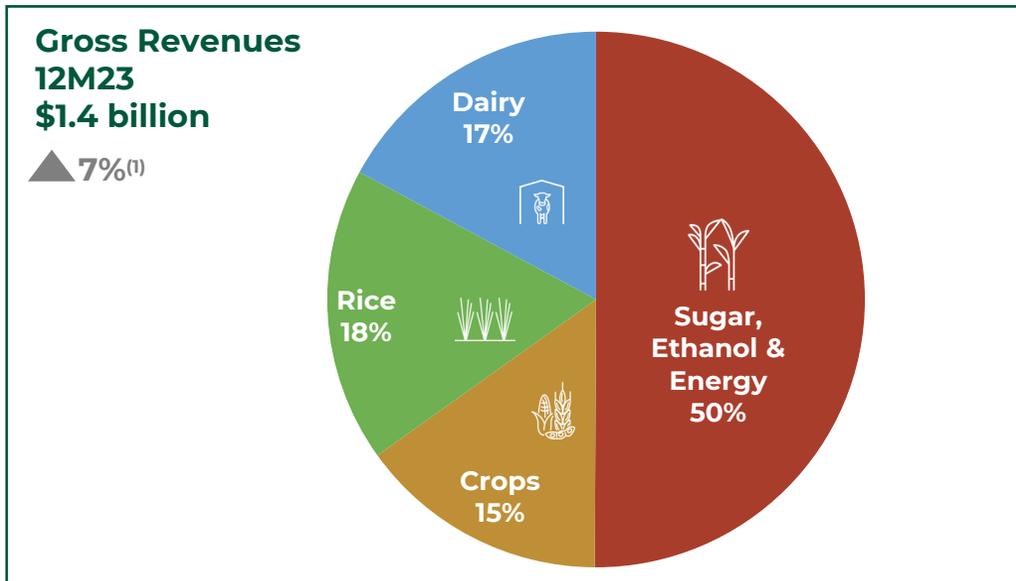
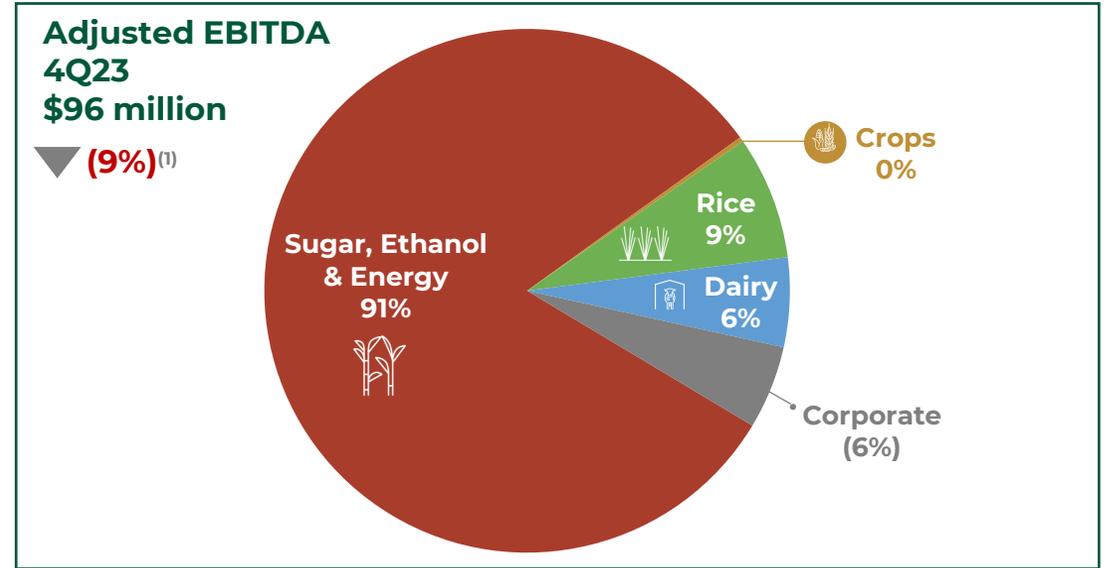
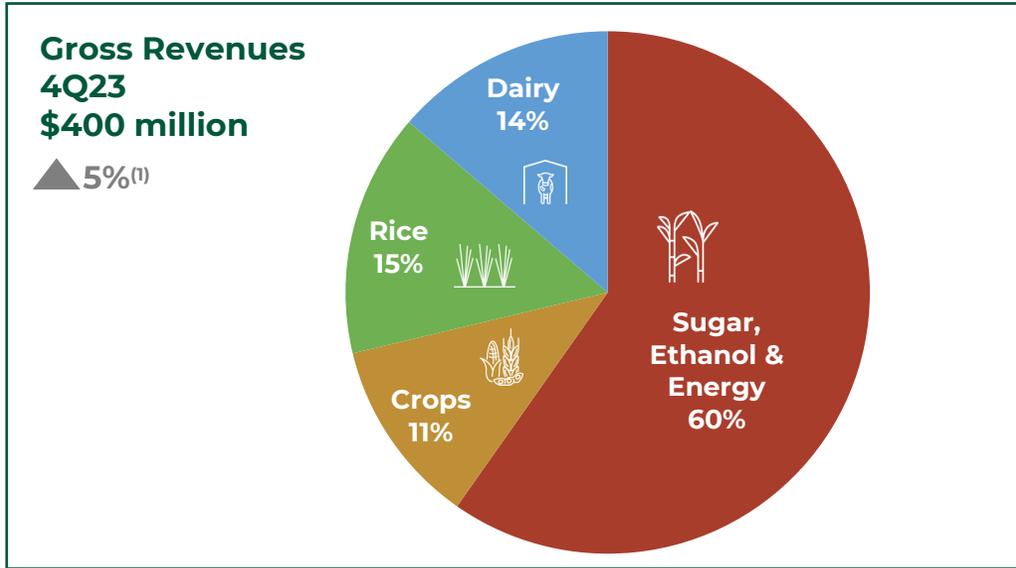


Mariano Bosch – CEO

- ✓ All-time records in our main financial and operational metrics.
- ✓ Net debt reduction by more than **\$150mn YoY**; 1.1x net leverage.
- ✓ Minimum distribution of **\$70mn in 2024** via dividends and buyback
- ✓ ESG: Carbon Targets announced + **CORSIA** certificate (SAF) + 2nd Biodigester operating in Argentina
- ✓ Crops & Rice: Normal weather conditions in Argentina = full yield recovery
- ✓ SE&E: crushing and producing in 1Q24 -Brazil's traditional interharvest period-



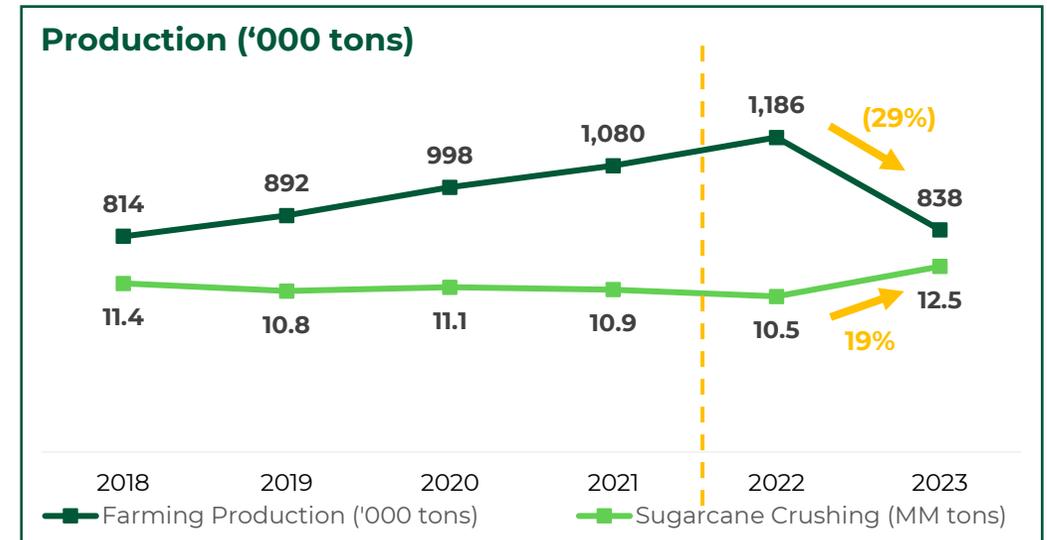
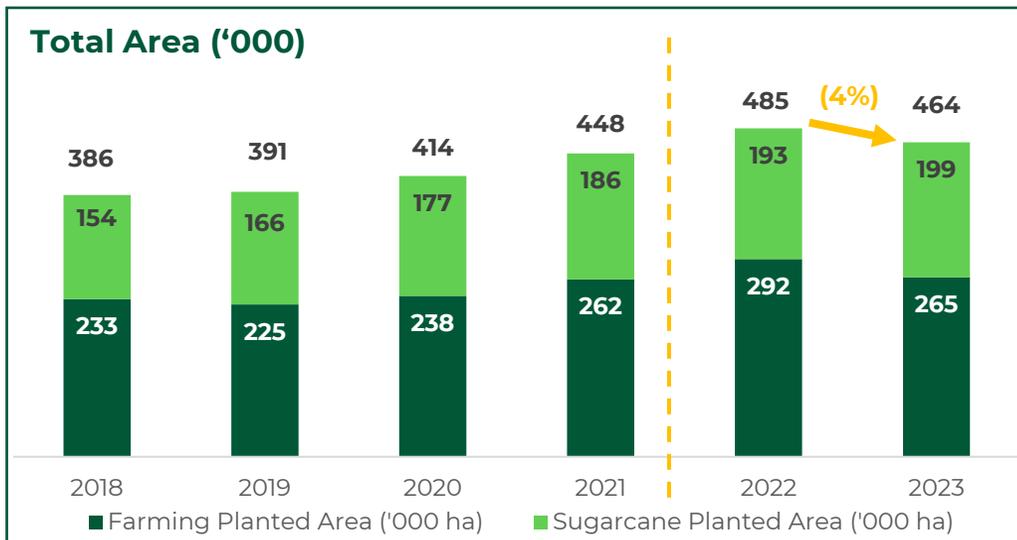
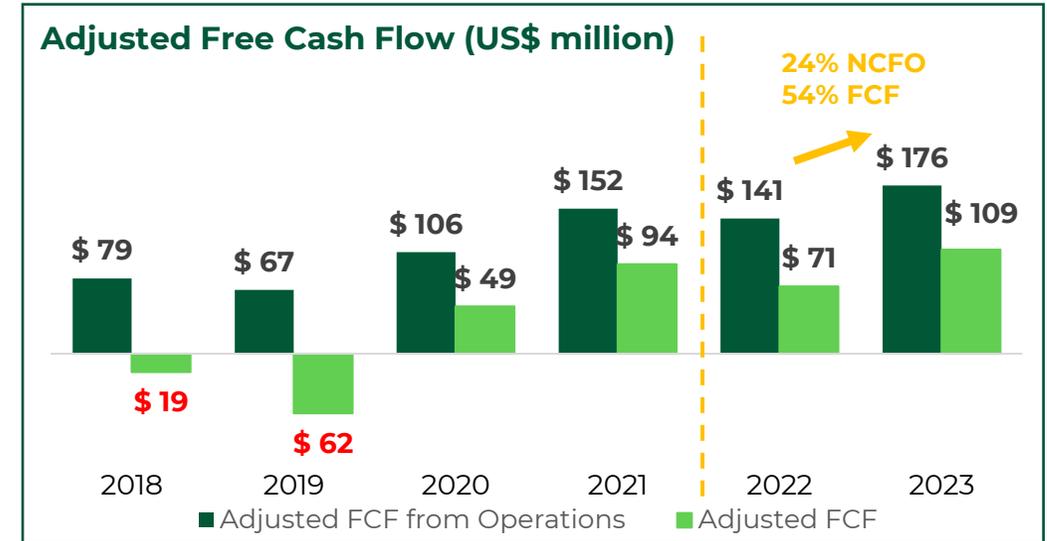
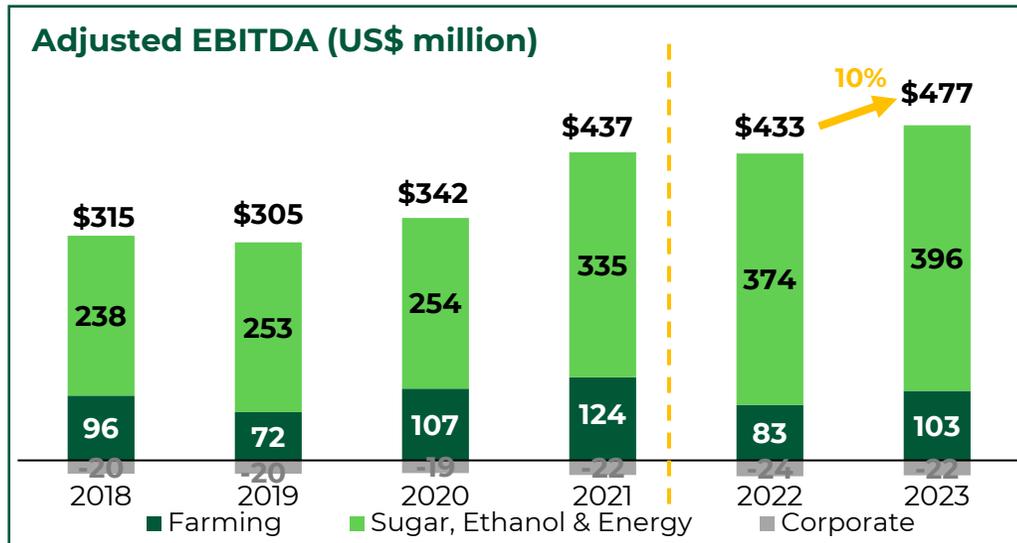
CONSOLIDATED FINANCIAL HIGHLIGHTS



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



CONSOLIDATED FINANCIAL HIGHLIGHTS





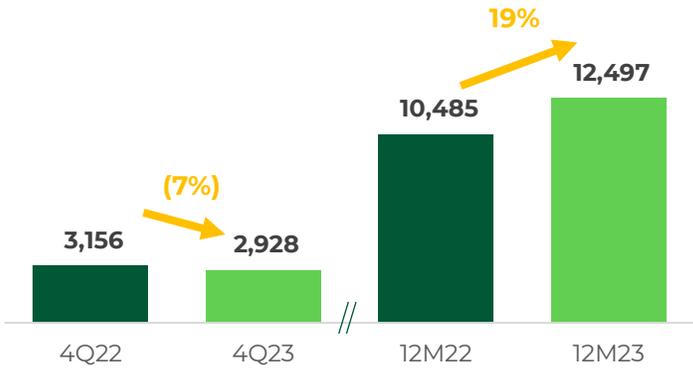
**SUGAR, ETHANOL &
ENERGY BUSINESS**



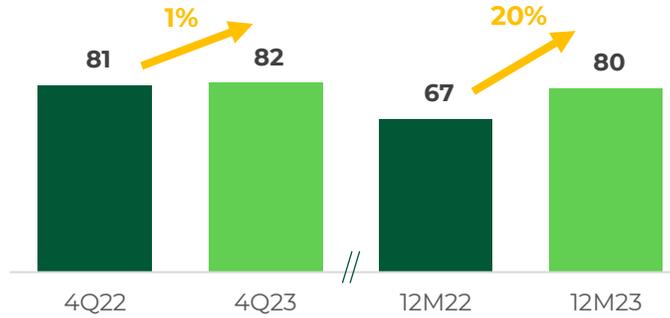
SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE



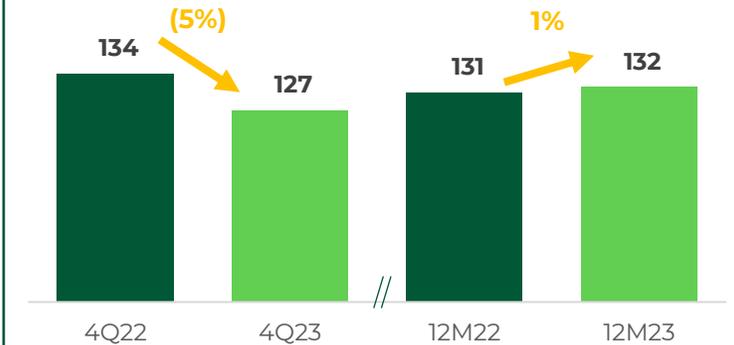
Sugarcane milled ('000 Tons)



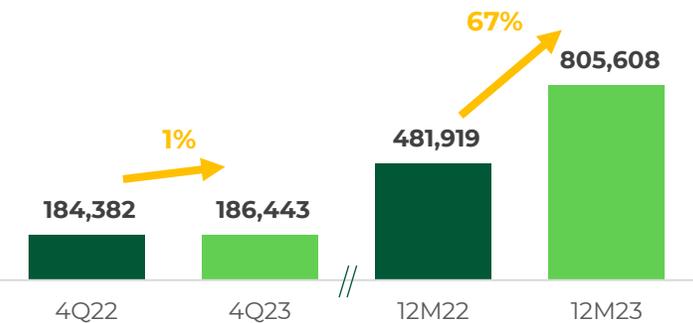
Yield (Tons/Hectare)



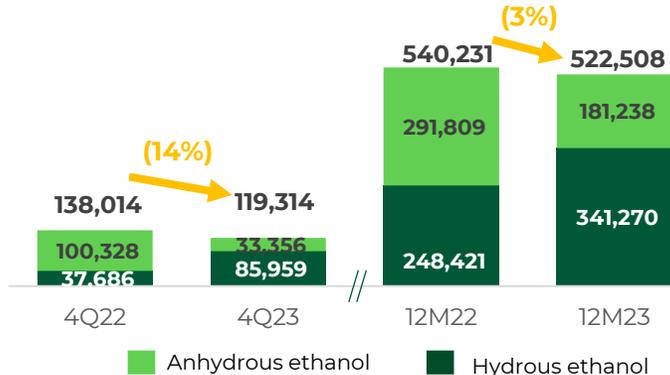
TRS per ton (Kg/Ton)



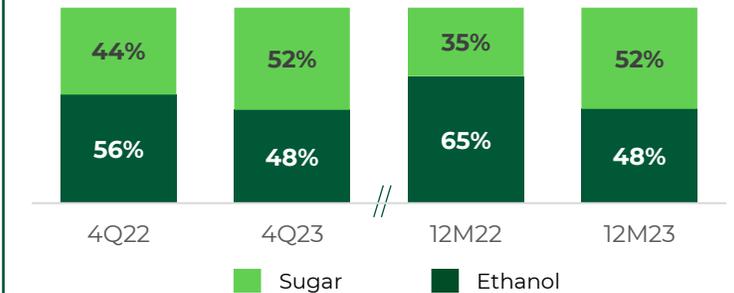
Sugar production (Tons)



Ethanol production⁽¹⁾ (M3)



Production Mix⁽¹⁾ (%)

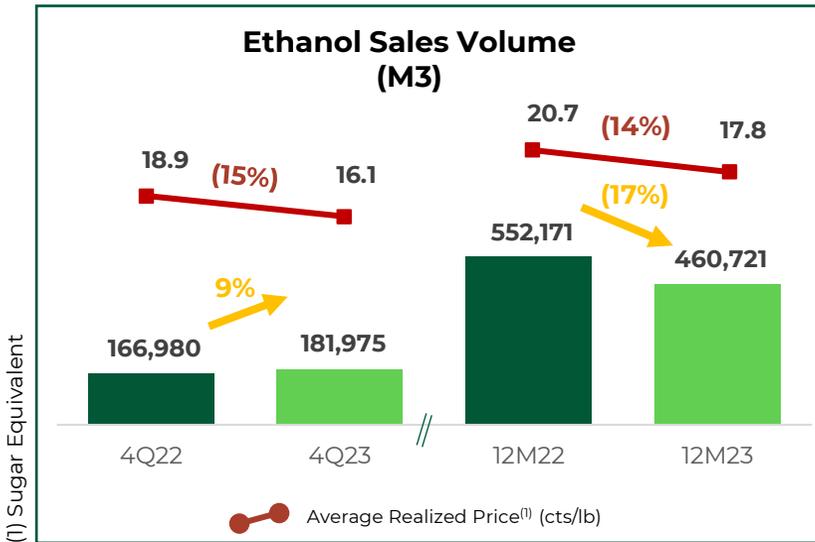
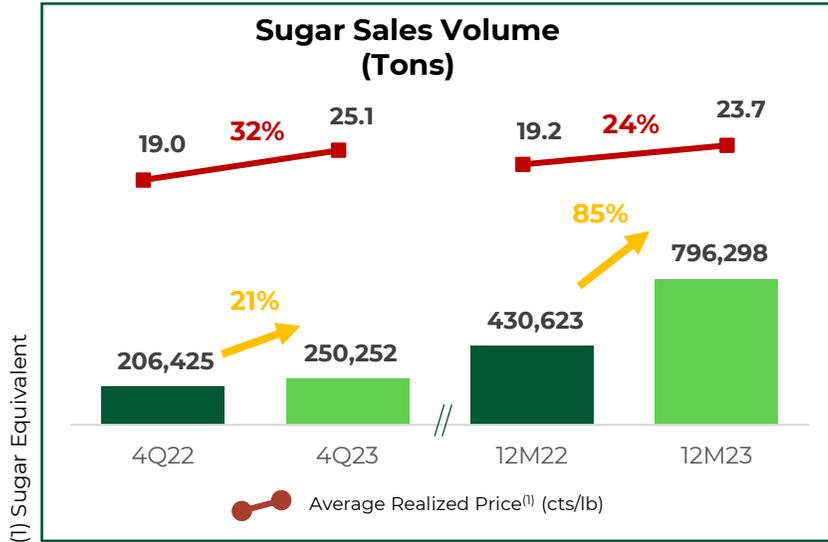


(1) Does not include 28,773 and 81,689 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrus ethanol stocks during 4Q23 and 12M23, respectively. During 4Q22 and 2022, we dehydrated 28,430 and 63,777 cubic meters of hydrus ethanol.

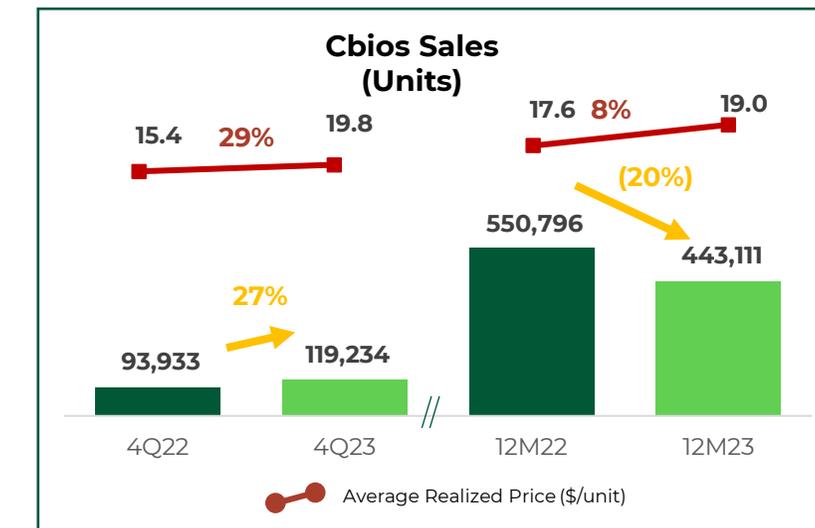
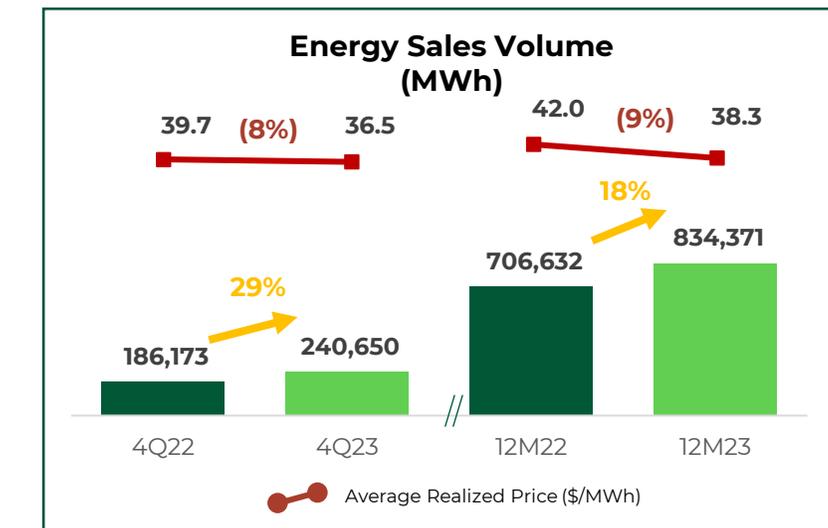
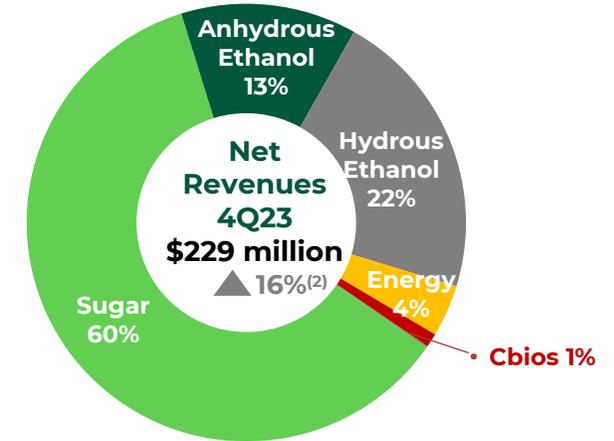


SUGAR, ETHANOL AND ENERGY BUSINESS

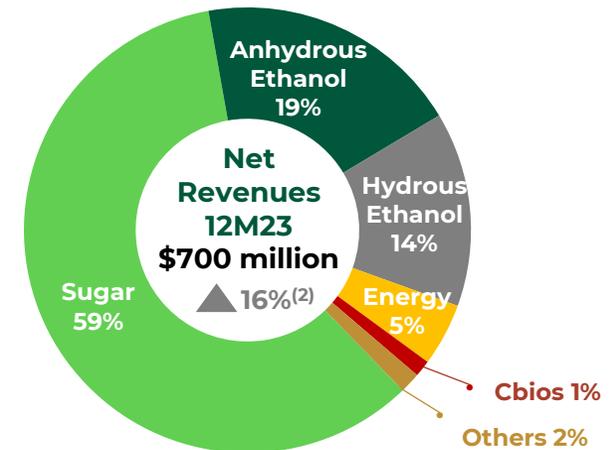
NET SALES BY PRODUCT



Total Net Sales by product



Total Net Sales by product



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

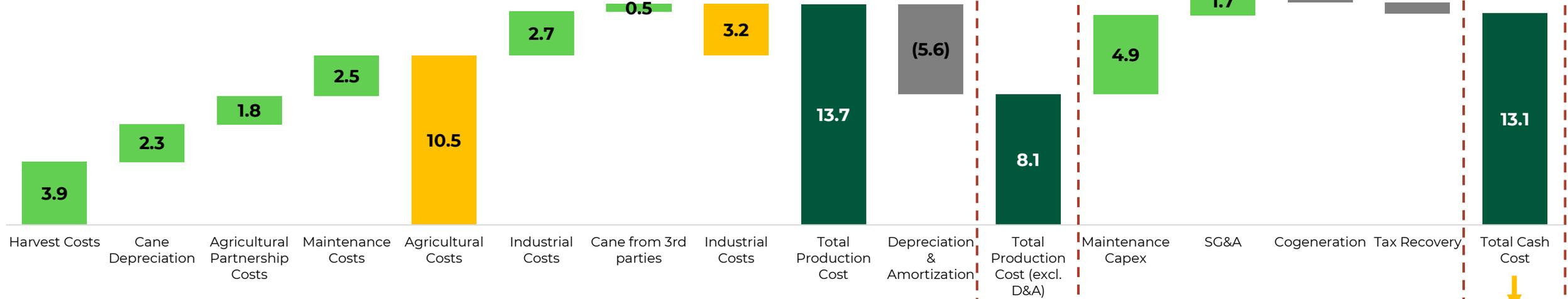


SUGAR, ETHANOL AND ENERGY BUSINESS

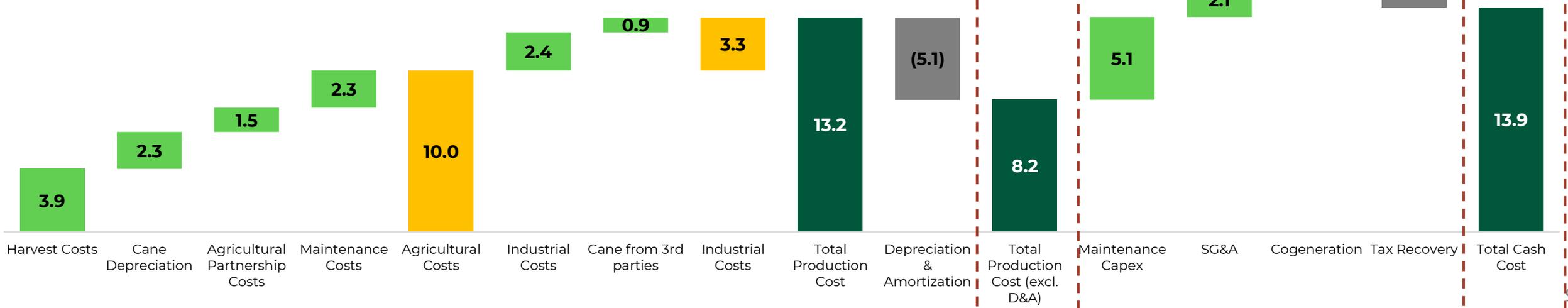
CASH COST



2022 Cash Cost construction (cts/lb)



2023 Cash Cost construction (cts/lb)

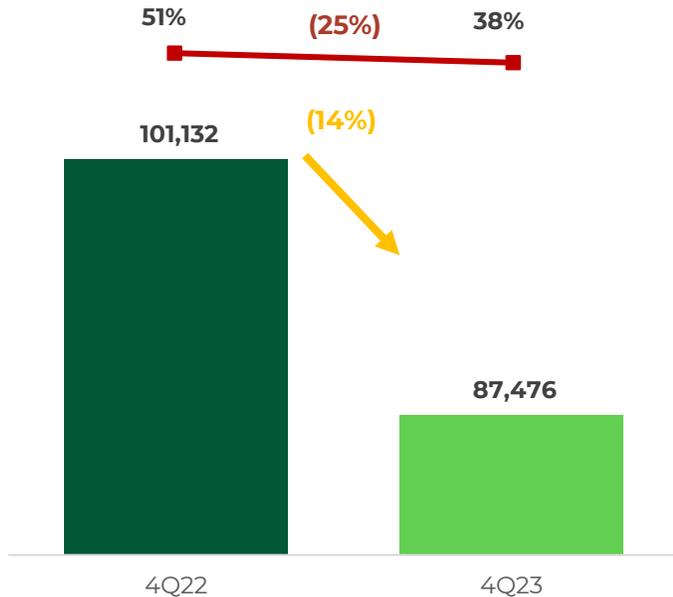




SUGAR, ETHANOL AND ENERGY BUSINESS

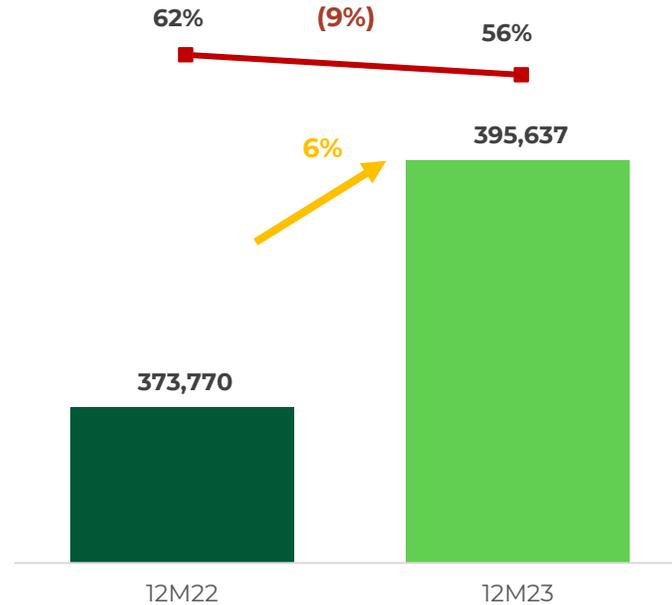
ADJUSTED EBITDA

Adjusted EBITDA Quarterly (US\$ Thousand)



Adjusted EBITDA Margin

Adjusted EBITDA Annual (US\$ Thousand)



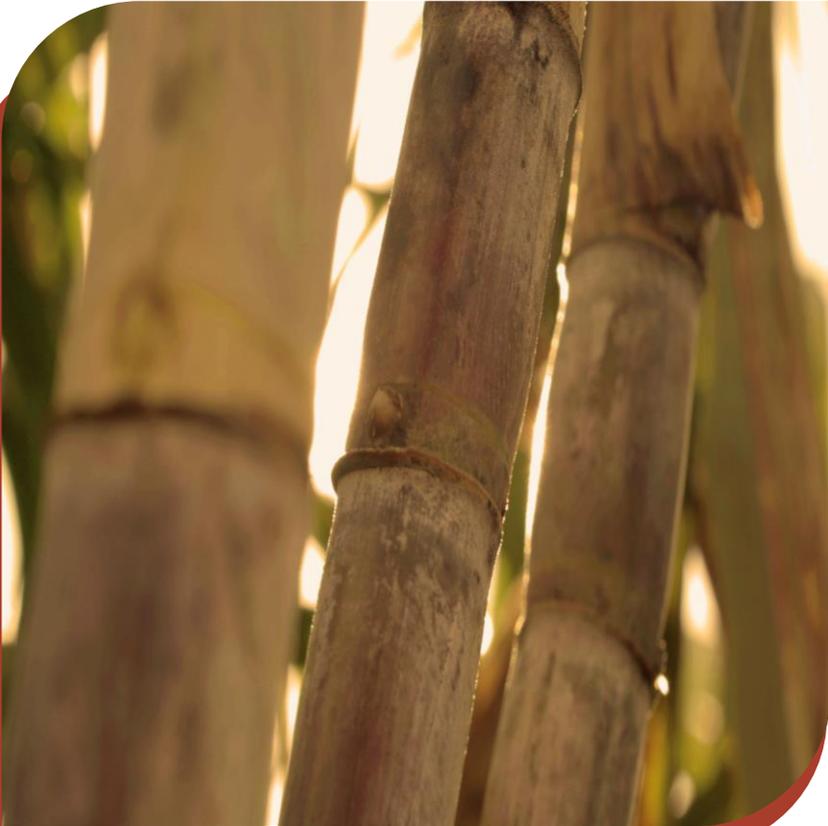
Adjusted EBITDA Margin





SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK

- ✓ **Continuous harvest model** = one of the few players **crushing and producing sugar in 1Q24**
- ✓ Good sugarcane availability = **Higher expected crushing volume**
- ✓ Higher crushing = **better dilution of fixed costs**
- ✓ Attractive S&D fundamentals - **53% of our sugar production still unhedged.**
- ✓ **Expectation of ethanol to regain competitiveness at the pump**





FARMING BUSINESS

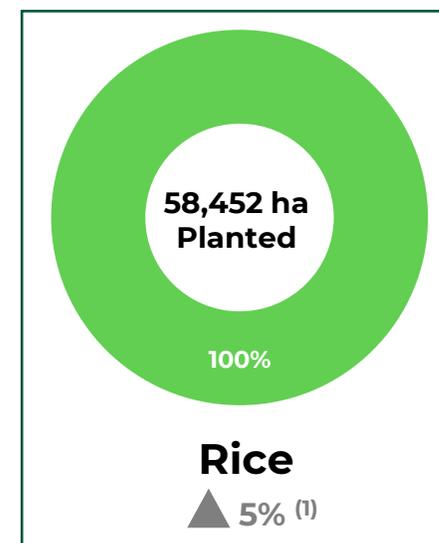
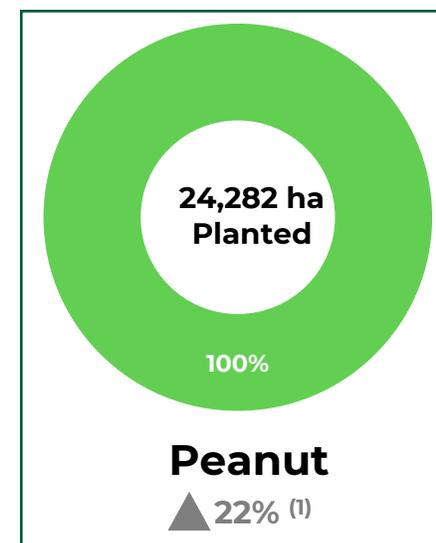
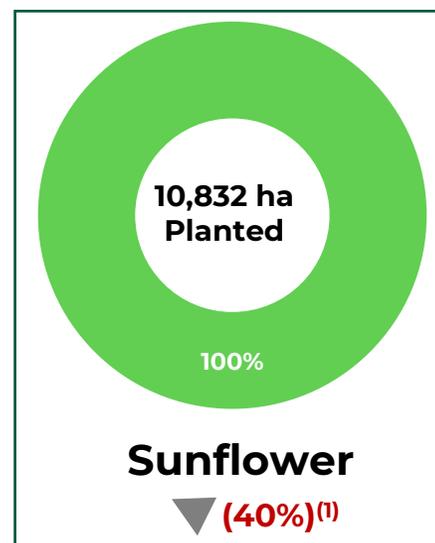
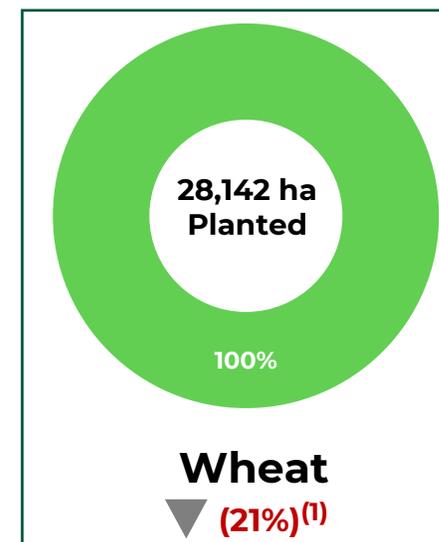
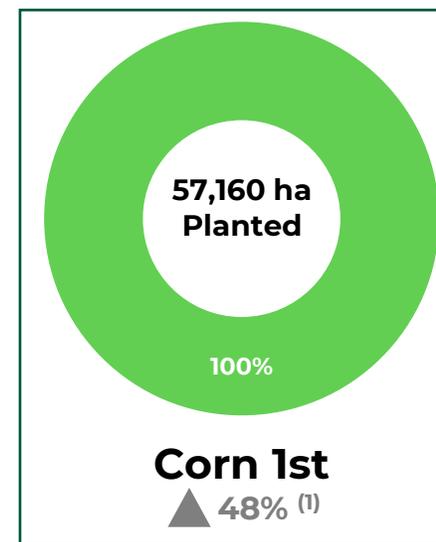
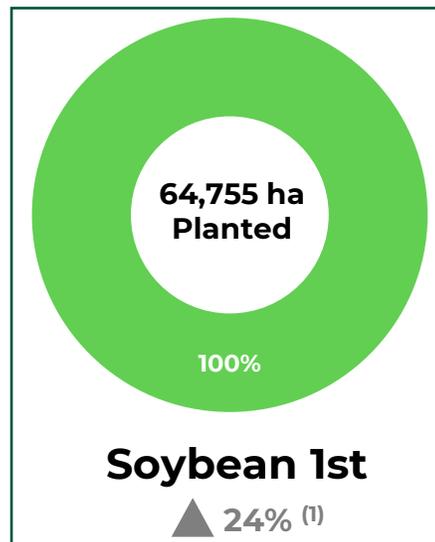
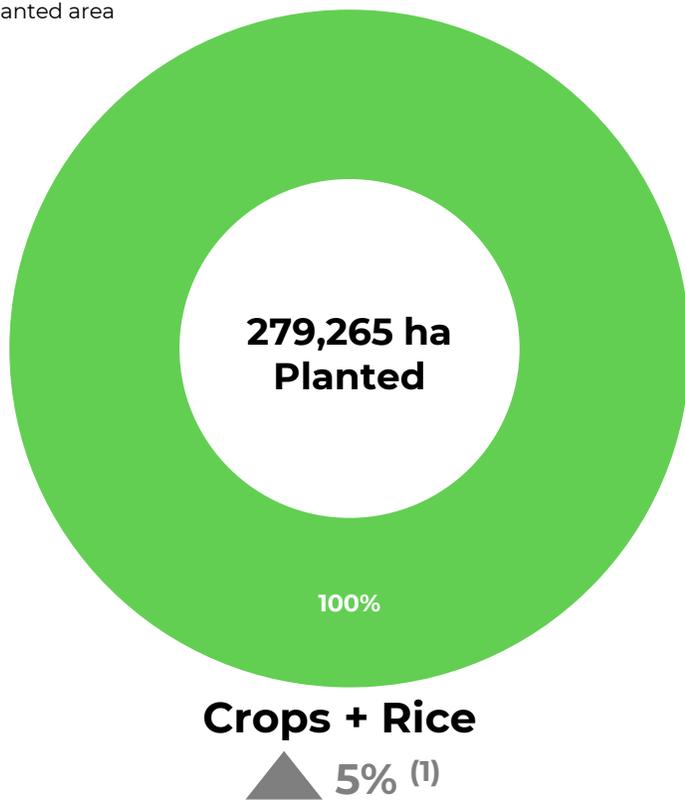


FARMING BUSINESS 2023/24 PLANTING PLAN

As of March 1, 2024.

■ Still pending to plant

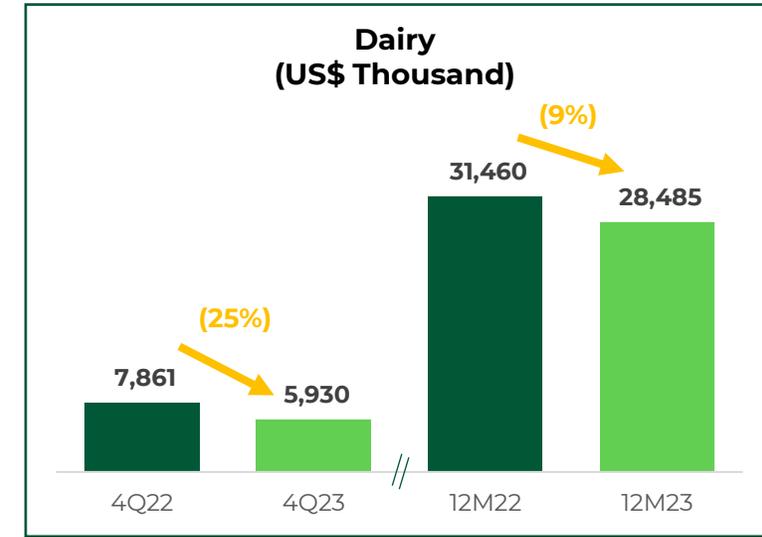
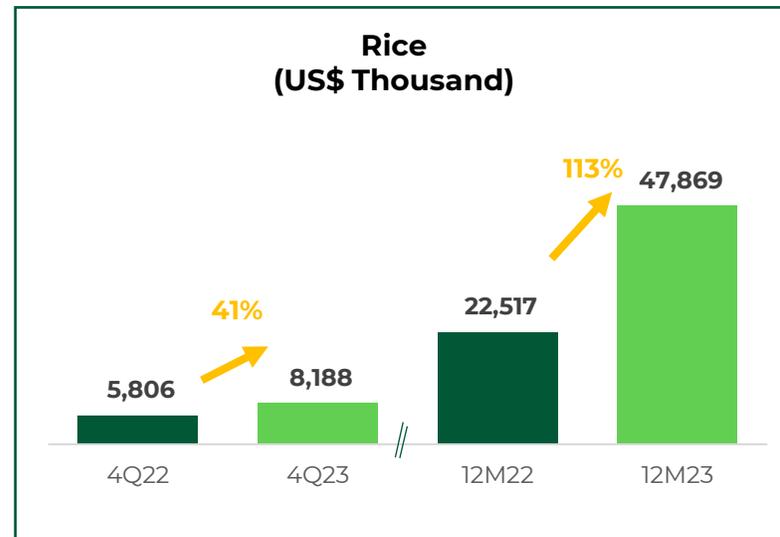
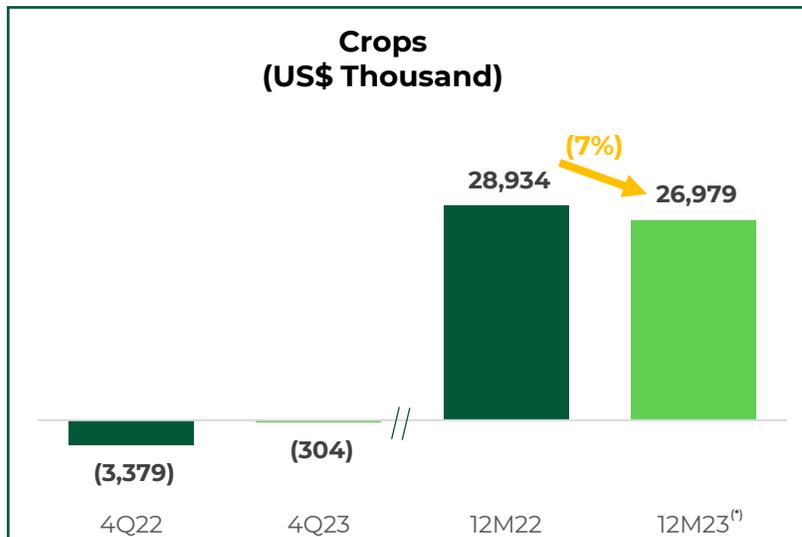
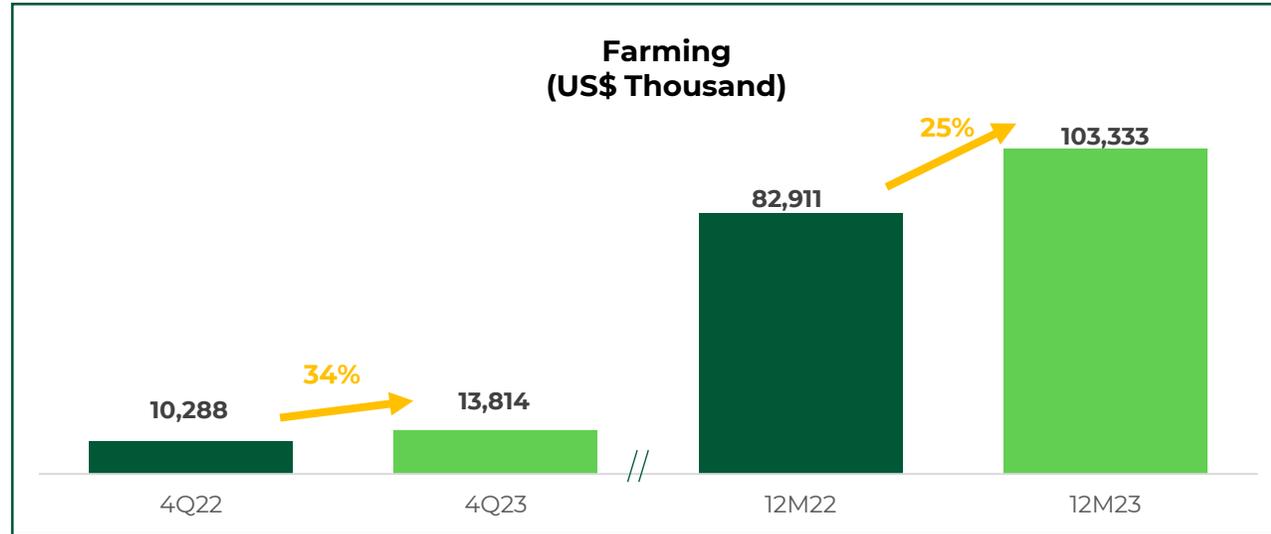
■ Planted area



(1) Planting plan area variation versus previous harvest season



FARMING BUSINESS FINANCIAL PERFORMANCE



⁽¹⁾Includes the sale of El Meridiano farm, conducted in September 2023, which generated an Adjusted EBITDA of \$29.8 million previously booked in the Land Transformation segment.



**CAPITAL
ALLOCATION**



CAPITAL ALLOCATION

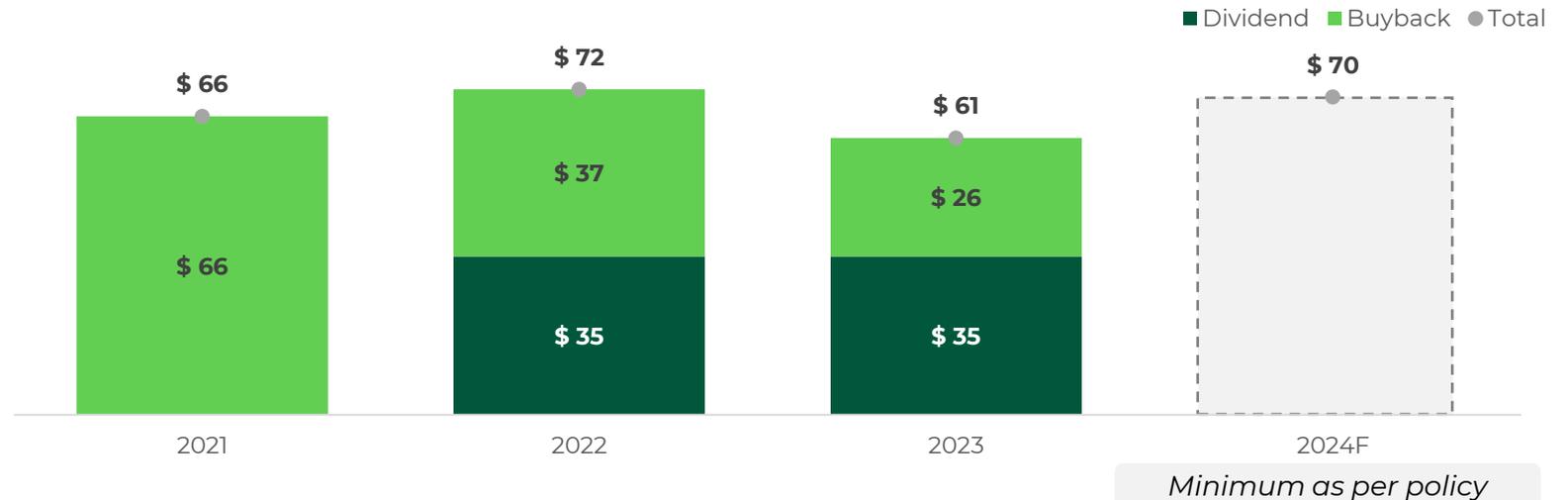


SHAREHOLDER DISTRIBUTION

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

2023 Total Distribution

NCFO (t-1)	USD mm	141.3
Total Distribution	USD mm	61.2
Dividend	USD mm	35.0
Buyback	USD mm	26.2
Total Distribution	%	43%
Dividend	%	57%
Buyback	%	43%
Distribution Yield	%	5.9%
Dividend Yield	%	3.4%

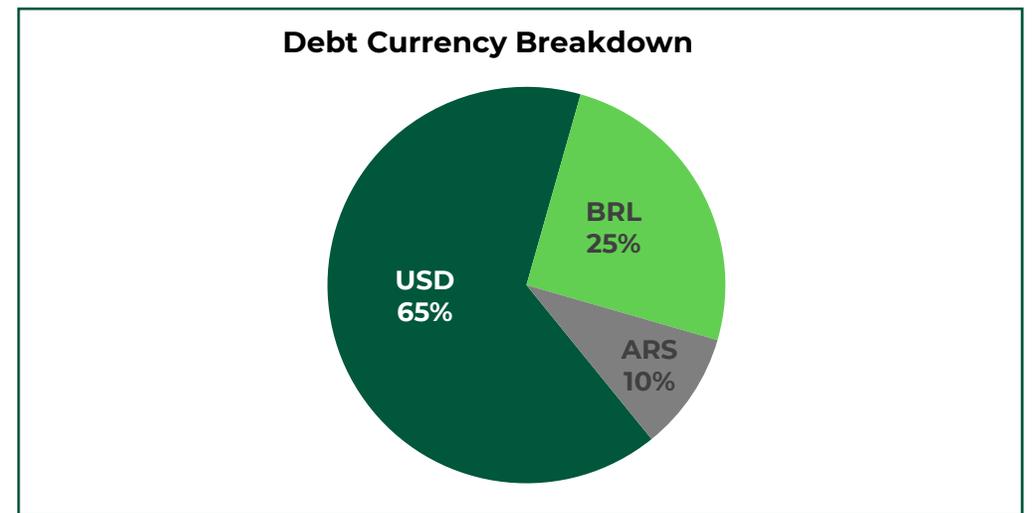
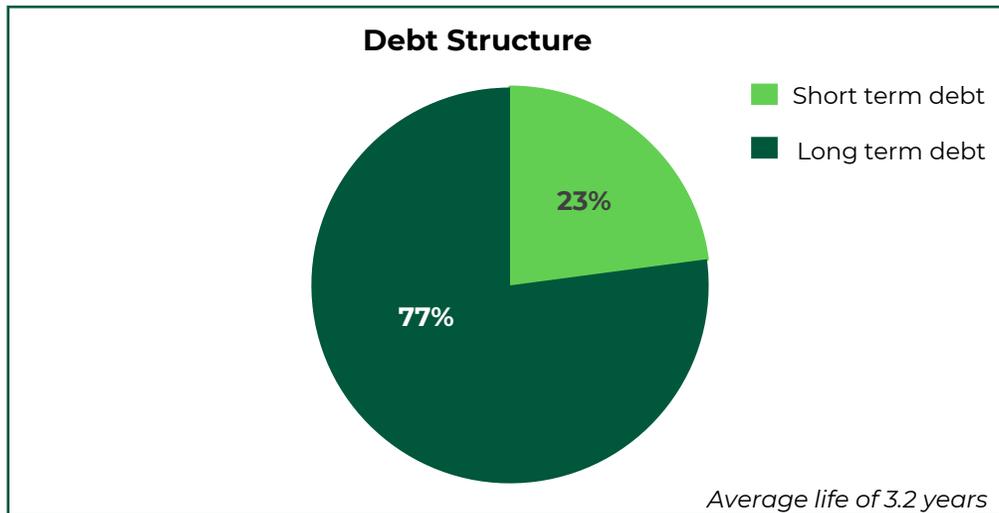
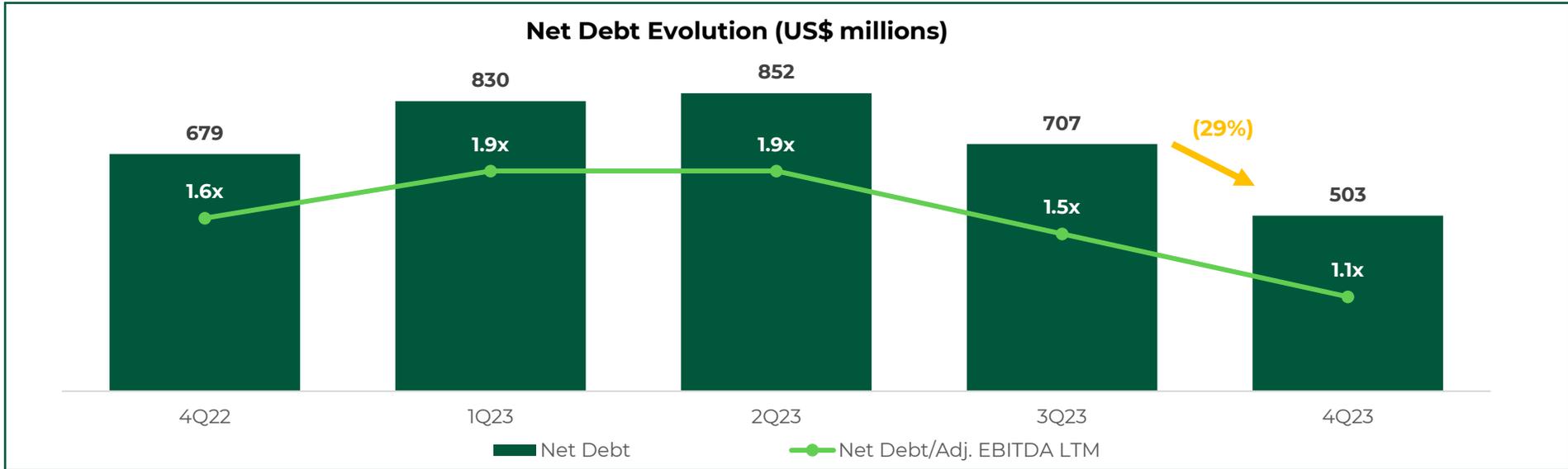


⁽¹⁾Implemented since FY 2022.



CAPITAL ALLOCATION

DEBT





CAPITAL ALLOCATION



EXPANSION
CAPEX



2nd biodigester
in our free-stalls



Upgrade Cheese Equipment in
Morteros facility



Sugarcane Expansion planting
in Mato Grosso do Sul



Construction 2nd biodigester
in Ivinhema mill



Q&A SESSION



THANK YOU!

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