



### ADECOAGRO 4<sup>TH</sup> 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.



### **ADECOAGRO 2022 KEY TAKEAWAYS**



Mariano Bosch - CEO



**2022 Adj EBITDA in line YoY** despite weather challenges and cost increase



**47% of NCFO distributed in 2022** via dividends and buyback



At least \$56.5mm to be distributed in 2023 via dividends and buyback

### 202

### 2023 Outlook:

- Challenging weather scenario for Crops
- In-line/higher results for Rice & Dairy
- Positive year ahead in SE&E business

### **Continued focus on ESG**

## SUGAR, ETHANOL 8 ENERGY BUSINESS

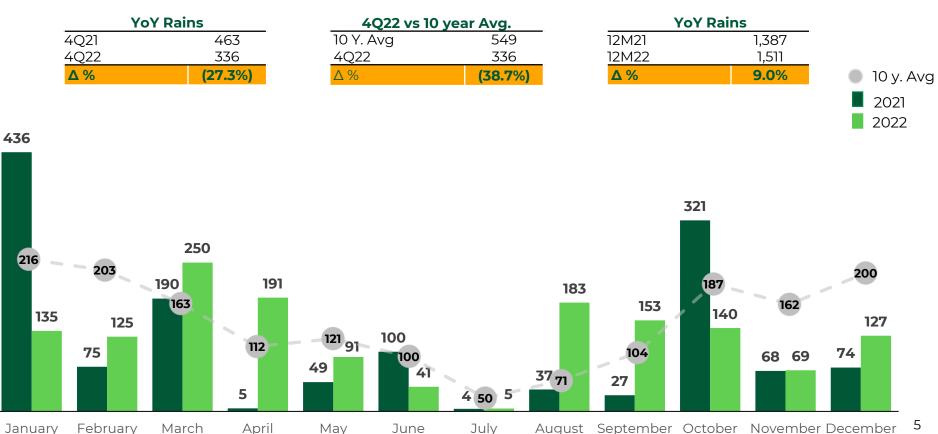


### SUGAR, ETHANOL AND ENERGY BUSINESS RAINFALLS

### **PRECIPITATIONS THROUGHOUT THE YEAR FAVORED CANE DEVELOPMENT**

#### Mato Grosso do Sul Rains

(In mm)





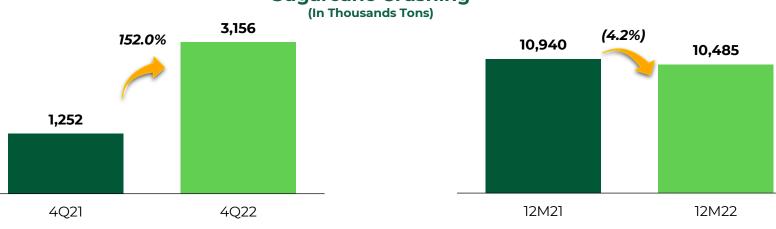
### **SUGAR, ETHANOL AND ENERGY BUSINESS SUGARCANE CRUSHING**

### **CRUSHED CANE ONLY 4% LOWER YOY DESPITE LATE START OF HARVESTING ACTIVITIES**

Operational Metrics - 4Q21 vs. 4Q22							
<b>Operational Metrics</b>	4Q21	4Q22	% Change				
Total Days	55	91	64.0%				
Effective Milling Days	34	62	80.4%				
Total Crushing (k tons)	1,252	3,156	<b>152.0</b> %				
Milling per Day (k tons)	37	51	39.7%				
Harvested area (ha)	19,044	38,567	102.5%				

Operational Metrics - 12M21 vs. 12M22							
<b>Operational Metrics</b>	12M21	12M22	% Change				
Total Days	310	284	(8.3%)				
Effective Milling Days	231	206	(10.6%)				
Total Crushing (k tons)	10,940	10,485	(4.2%)				
Milling per Day (k tons)	47	51	7.2%				
Harvested area (ha)	152,830	152,074	(0.5%)				

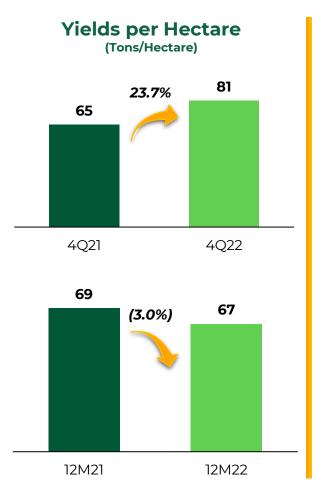


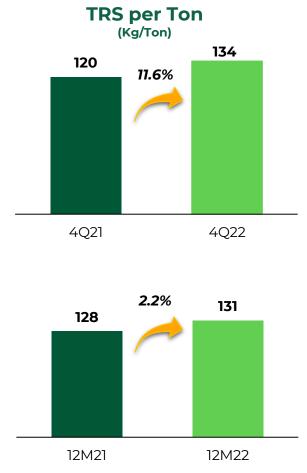


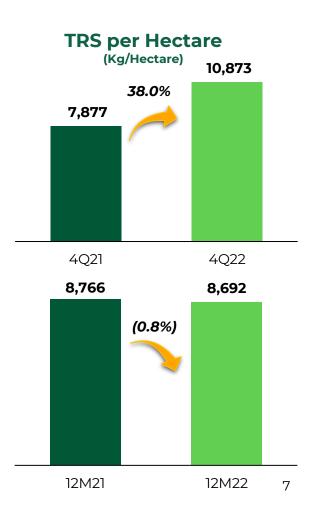


### **SUGAR, ETHANOL AND ENERGY BUSINESS PRODUCTIVITY**

### **PRODUCTIVITY INDICATORS FULLY RECOVERED BY YEAR-END**



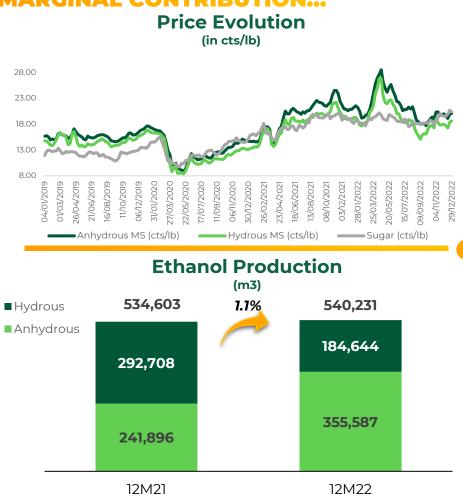


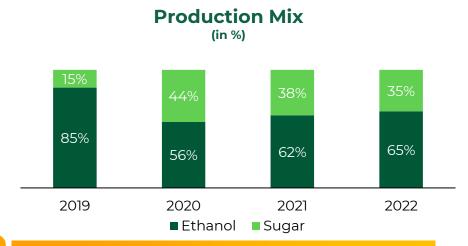


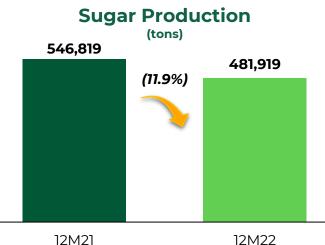


### **SUGAR, ETHANOL AND ENERGY BUSINESS PRODUCTION MIX**

#### WE Ω HE PRODUCT THAT OFFERED THE HIGHEST **MARGINAL CONTRIBUTION...**





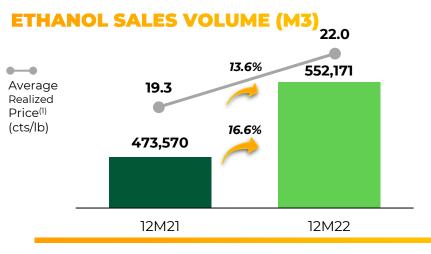


12M21

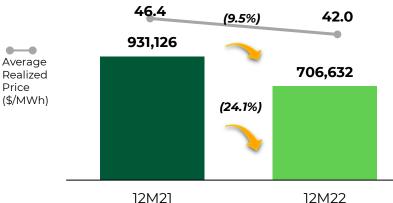


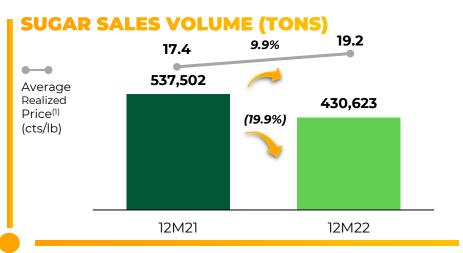
### **SUGAR, ETHANOL AND ENERGY BUSINESS AVG PRICE & QUANTITY SOLD BY PRODUCT**

### ... AND PROFIT FROM OPPORTUNITIES IN THE DOMESTIC AND EXPORT MARKET

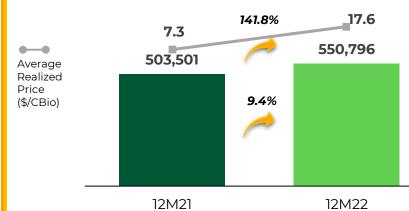


#### **ENERGY SALES VOLUME (MWH)**





#### CBIOS (UNITS) (2)



(1) Sugar Equivalent; (2) During 2021 CBios were booked under the Other Operating Income line until 4021 when they were reversed to be included within our revenues line.



### **SUGAR, ETHANOL AND ENERGY BUSINESS ANHYDROUS ETHANOL SALES (\$'000)**

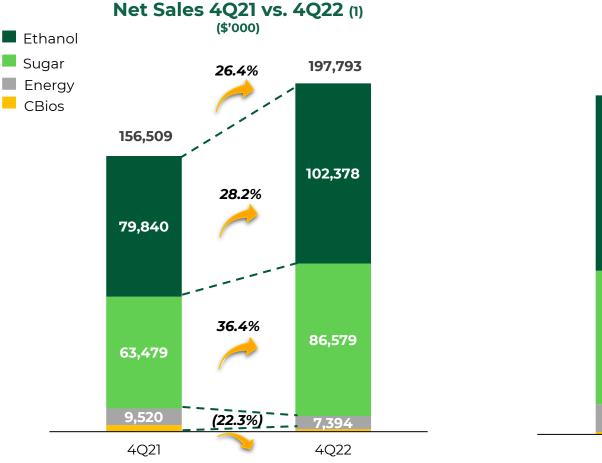
**EXPORTS WERE AN ATTRACTIVE OUTLET FOR OUR ANHYDROUS PRODUCTION** 

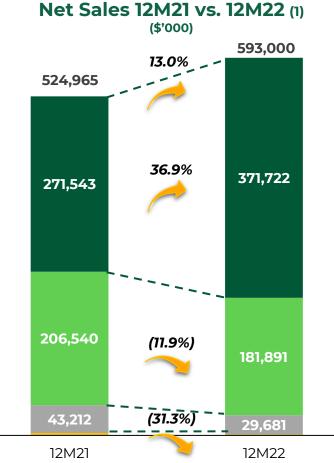






### **HIGHER NET SALES ON SOLID COMMERCIAL STRATEGY**





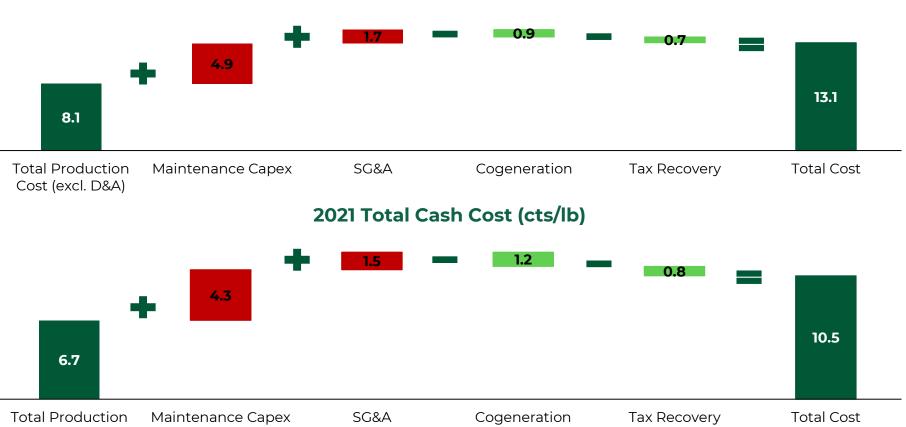
(1) During 2021 CBios were booked under the Other Operating Income line until 4Q21 when they were reversed to be included within our revenues line. Consequently, 4Q results are not comparable.



### SUGAR, ETHANOL AND ENERGY BUSINESS TOTAL CASH COST

### TOTAL CASH COST AMOUNTED TO 13.1 CTS/LB DRIVEN BY HIGHER COSTS OF AG. INPUTS AND LOWER CRUSHING VOLUME

2022 Total Cash Cost (cts/lb)

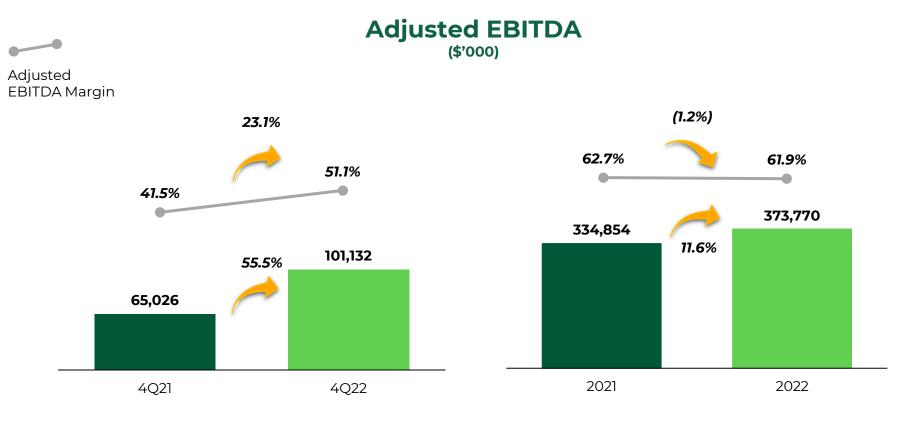


Cost (excl. D&A)





#### ADJ EBITDA INCREASED BY 12% YOY ON HIGHER ETHANOL SALES AND BETTER OUTLOOK OF UNHARVESTED CANE







### SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK 2023





Good sugarcane availability with **high productivity levels** 



**Resumed Continuous Harvest Model** = New supply in 1Q23



Crushing volumes +15% YoY in 2023



**Lower cash cost** on better dilution of fixed costs



Solid sugar prices and return of PIS/COFINS for ethanol

## FARMING BUSINESS





#### WE PLANTED 267K HECTARES FOR THE 2022/23 HARVEST SEASON

Planting Plan						
Planting & Production	oduction Planting Plan (hectares)			2022/23 Planting Progress		
	2022/2023	2021/2022	Chg %	Hectares	% Planted	
Soybean	52,298	44,364	17.9%	52,298	100.0%	
Soybean 2nd Crop	29,879	27,954	6.9%	29,879	100.0%	
Corn <sup>(1)</sup>	38,640	48,952	(21.1)%	38,638	100.0%	
Corn 2nd Crop	3,872	9,287	(58.3)%	3,872	100.0%	
Wheat <sup>(2)</sup>	35,774	46,509	(23.1)%	35,774	100.0%	
Sunflower	18,108	23,173	(21.9)%	18,108	100.0%	
Cotton	10,265	7,427	38.2%	10,265	100.0%	
Peanut	19,888	23,664	(16.0)%	19,888	100.0%	
Other <sup>(3)</sup>	2,289	2,920	(21.6)%	2,104	91.9%	
Total Crops	211,012	234,249	(9.9)%	210,825	99.9%	
Rice (4)	55,629	49,040	13.4%	55,629	100.0%	
Total Farming	266,641	283,289	(5.9)%	266,454	99.9%	
Owned Croppable Area	102,208	111,460	(8.3)%			
Leased Area	130,682	131,862	(0.9)%			
Second Crop Area	33,750	39,967	(15.6)%			
Total Farming Area	266,641	283,289	(5.9)%			

(1) Includes sorghum.

(2) Includes barley and peas.

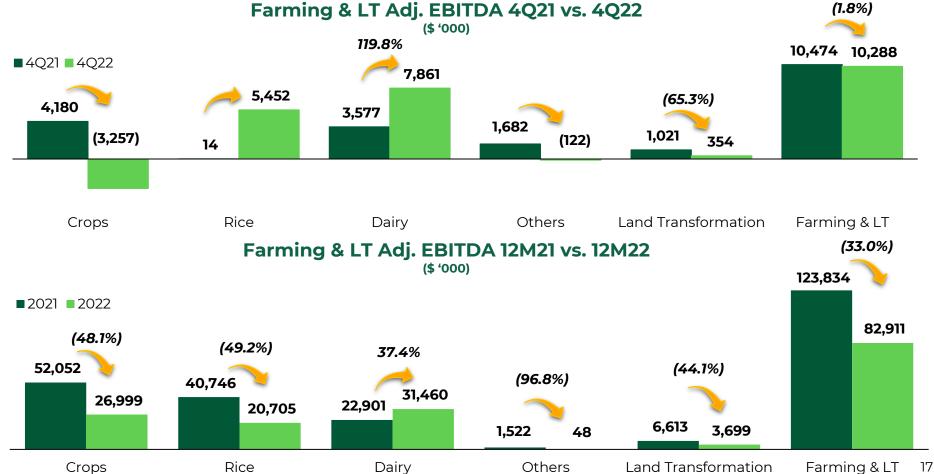
(3) Includes chia, sesame, potatoes and beans.

(4) For comparison purposes, the planted area for Rice related to the 2021/2022 campaign does not include Viterra's acquisition which took place in 2Q22 and thus will be included in 2Q23's earnings release.



# FARMING & LAND TRANSFORMATION BUSINESS

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

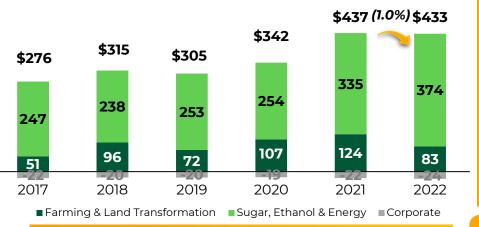


## FINANCIAL REVIEW

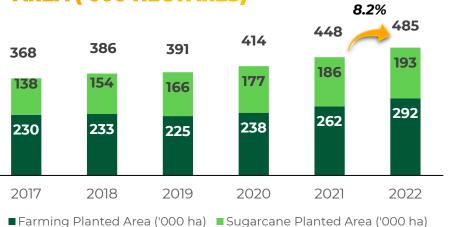


**PERFORMANCE OVERVIEW** 

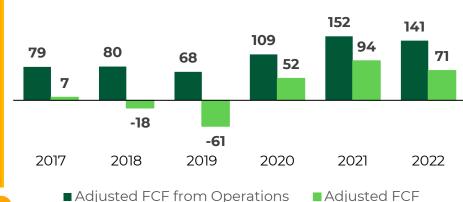
#### **ADJUSTED EBITDA (US\$ MILLION)**

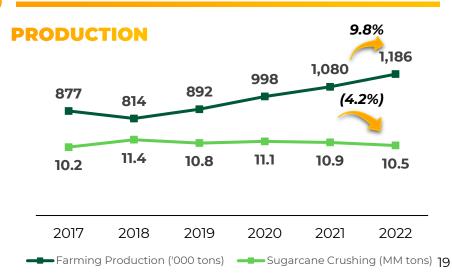






### **ADJUSTED FREE CASH FLOW (US\$ MILLION)**



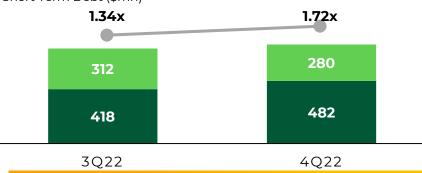




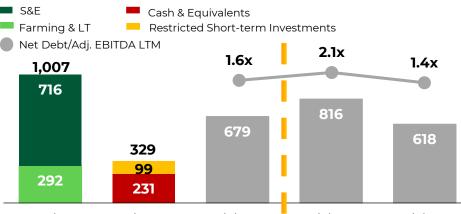
**PERFORMANCE OVERVIEW** 

### LIQUIDITY RATIO

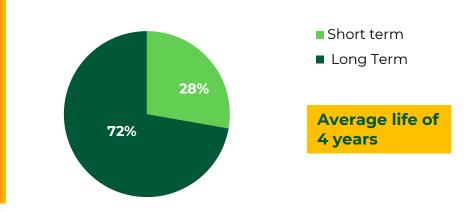
- Liquidity Ratio
- Cash & Eq + Restricted Short-term Investments + Marketable Inventories (\$mn)
- Short Term Debt (\$mn)



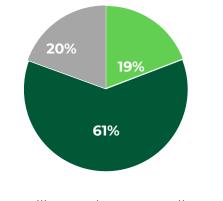
#### 4Q22 NET DEBT (US\$ MILLION)



#### **4Q22 DEBT TERM STRUCTURE**



#### **4Q22 DEBT CURRENCY BREAKDOWN**



Average Interest			
12.9%			
5.6%			
65.6%			
(1) As of December 31, 2022			

■ Brazilian Real ■ US Dollar ■ Argentine Peso

Gross Debt 4Q22 Cash 4Q22 Net debt 4Q22 Net debt 3Q22 Net debt 4Q21





## THANK YOU!

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