

2023

INTEGRATED REPORT

OUR ESG ANNUAL DISCLOSURE

Prepared according to the International Framework <IR> Integrated Reporting
SASB & GRI Standards and contribution to the SDGs



ABOUT THIS REPORT

We present Adecoagro's 2023 Integrated Report, which consolidates ESG information from all of our businesses in Argentina, Brazil and Uruguay, from January 1st to December 31st, 2023.

For the preparation of this document, we used as a reference the 2021 version of the Global Reporting Initiative (GRI) Standards, GRI's 13 sector standard for Agriculture, Aquaculture and Fishing, and the Sustainability Accounting Standards Board (SASB) applicable to our businesses. We also applied the International Reporting Framework <IR> Integrated Reporting for the preparation and structuring of most of the report's chapters.

The company's Board of Directors is the governing body responsible for reviewing and approving the information presented, as

well as the material issues through which we show our impacts on the economy, the planet and people. This document is presented for validation to the members of the Board of Directors prior to its publication.

At the end of the document, we present the Independent Public Accountants' Limited Assurance Report on the 2023 Integrated Report.

This Report, together with the documents issued in previous years, are available at
<https://sustainability.adecoagro.com/en/reports/>

Further information on the company's financial performance can be found at
<https://ir.adecoagro.com/>



Our Morteros Dairy Plant (Córdoba, Argentina)

INDEX



01.

Message from the CEO



02.

Overview

- 2023 Highlights
- 2023 ESG Highlights
- ESG Targets
- 2023 Awards
- Achieved certifications
- Financial and operating performance
- 2023 Financial results
- Company profile and prospects



03.

About us

- Business model
- Our operations
- Our businesses
- Our products and markets
- Our product family
- Competitive strengths
- Our policies



04.

Our Sustainable DNA

- ESG Strategic Approach
- International Guidelines
- Materiality Matrix
- Value creation, preservation or erosion model
- Contribution to the United Nations 2030 Agenda



05.

Soil and Water

- Highlights
- Commitment to Environmental Care
- Regenerative Agriculture
- Water resources and effluent management
- Biodiversity and ecological impact management
- Our approach to deforestation



06.

Climate & Energy Transition

- Highlights
- GHG Emissions and Climate Change
- Energy Transition Strategy
- Growing Energy
- Our Cutting-Edge Technology: Our Biogenerators
- Waste management and Packaging



07.

Innovation

- Innovative Mindset
- Farming
- Food Safety
- Our Approach to Food Loss



08.

Our people

- Our value proposition
- Diversity and Inclusion
- Attracting and generating local employment
- Training and development
- Performance assessment
- Health and Safety at work
- People's health and well-being



09.

Our Communities

- Community Program
- Education
- Nutrition
- Local Development
- Violence prevention
- Suppliers
- Customer relations
- Strategic partnerships



10.

Governance

- Board of Directors
- Board of Directors committees
- Aspects of our governance
- Executive Officers
- Ethics, Transparency and Integrity
- Stakeholders and Transparency
- Trends and factors we analyze
- Enterprise Risk Assessment

01.

Message from
the CEO

I am very happy to present our 2023 Integrated Report, which shows Adecoagro's results in creating value through our business model based on economic, social, environmental and governance pillars. For its preparation, we used the most recognized international guidelines: 2021 GRI Standards (including its new sector standard for Agriculture), SASB Standards for all our sectors and the Integrated Reporting Framework (<IR>). Our Double Materiality Matrix provides insights into how the environment impacts our company and how our activities affect the ecosystem in which we operate.

During 2023 our Efficiency value led the way. The year started with a severe drought, which negatively impacted our operations in Argentina and Uruguay. Our production of Crops and Rice experienced a combined reduction of 30% year-over-year – also impacting the cost of cow feed. We were able to face such a challenging scenario thanks to our continuous focus on efficiency and being low-cost producers, in addition to our strategy of being diversified in terms of geography and product. The investments we made throughout the years to grow our production and commercial capabilities, strengthen our asset base and teams, also paid off. In this way, we managed to end a challenging year delivering all-time financial and operational records. We generated gross sales of \$1,442 million, Adjusted EBITDA of \$477 million and

Adjusted Free Cash Flow from Operations of \$176 million – marking a 7%, 10% and 25% year-over-year growth, respectively. Our operational records included reaching 12.5 million tons of sugarcane crushed in Brazil and producing on average 38 liters of milk per cow per day in Argentina, while operating at full capacity in our free stalls. During the year, shareholders perceived a 6% distribution yield via cash dividends and share repurchase, while we reduced our net debt by 26% and continued to invest in projects to grow our company.

Led by our ESG Committee, during 2023 we took important steps in our ESG journey. As food and renewable energy producers, the taking care of natural resources and the environment is part of our DNA. But in this decade of action until 2030, where the world must accelerate sustainable solutions to reduce global GHG emissions, it is important to be vocal about our efforts and ambitions. **In this line, we reinforced our commitment to the Paris Agreement and the United Nations 2030 Agenda by setting our 2030 target to reduce 20% our carbon intensity.** Achieving this milestone while navigating such an adverse weather context, shows that ESG is a cornerstone of our business model and is embedded in our day-to-day decisions.

Throughout the years we have developed sustainable production models in each of the

countries where we operate, with a huge potential for carbon fixation. Our policies, programs and certifications guide our work in generating a positive impact on the planet, the people and the economy. We will reach our 2030 target by reinforcing these models and investing in new technologies with attractive financial returns. Such is the case of our production of biomethane in Brazil, where we have made relevant progress in replacing diesel consumed by our vehicle fleet, and we can still scale it up by 15 times. Another example is our recently inaugurated second biodigester in Argentina, which is injecting renewable electricity produced from cow manure into the local grid. In addition to contributing towards a cleaner energy matrix, it ensures stability in energy provision to the communities nearby.

As part of our commitment to promote economic and social growth for the members present throughout our value chain and for the communities where we operate, we continue to invest in actions with a positive social impact. In 2023, we have put special focus on designing actions to attract and retain women in our workforce. We believe that diversity fosters innovation and we are optimistic that these efforts will make us a better company. Gender diversity and water intensity will be key areas of work during 2024. We will communicate our progress accordingly. In this line, I would like to thank for the awards received over the year for our previous Integrated Report. This motivates us to continue improving the way in which we communicate our ESG efforts.

To conclude, I would like to thank everyone at Adecoagro for their hard work during such a challenging context. I am proud of the work we have

done in rethinking our processes and structure, and in continuing to enhance our already efficient sustainable production models. As I look ahead, I am confident in our ability to decarbonize our operations while continuing to grow our company. I am excited about the role we are playing in the global energy transition, leveraged by our outstanding work teams, while working together with our partners and communities.

Mariano Bosch
Co-founder and CEO



02. | Overview

As a food and renewable energy company, we are known for our circular approach that prioritizes efficiency, sustainability and productive diversity throughout our value chain.

- 2023 Highlights	6
- 2023 ESG Highlights	7
- ESG Targets	8
- 2023 Awards	10
- Achieved Certifications	11
- Financial and Operating Performance	12
- 2023 Financial Results	13
- Company Profile and Prospects	14

Adecoagro 2023 Highlights

USD 3,000 million

Estimated present worth of our assets

USD 1,420 million

In net sales

9,600 +

Employees *

*Active employees at 2023 year-end

1.1 million MWh

of bioelectricity generated
company-wide

Our Main Brands

Pureza desde el origen

**Las Tres
Niñas**

Molinos Ala

apóstoles®

**MONTE
ALEGRE**

**ARGENTINA
ARMP
MILK
PRODUCTS**



560,000 +

Hectares under management

12.5 million

Tons of sugarcane crushed

2.8 million

Tons of food and renewable
energy produced per year

Our ESG Rating

AA Rating

**MSCI
ESG RATINGS**



CCC B BB BBB A AA AAA

As of June 2023 Adecoagro received
an MSCI ESG Rating of AA.
[Disclaimer Statement](#)

2023 ESG Highlights



• Carbon

- **NEW!** We have set a carbon intensity reduction target by 2030
- **223,222** tons of CO₂e sequestered
- **2** million carbon credits sold in Brazil (accumulated total)

• Soil

- **74,000** hectares of cover crops to enhance regenerative agriculture
- We replaced **48%** of chemical fertilizers with organic ones produced in our own sugarcane operations¹
- **+84,000** hectares of natural areas

• Energy

- **NEW!** 2nd Biogester in our free stalls
- **88%** of the energy consumed is self-generated and renewable
- **100%** of light vehicles powered by biomethane in Ivinhema

• Water

- **87%** of our planted area is rainfed only
- Rice is the only crop we fully irrigate, **97%** of our water withdrawal corresponds to this business
- **100%** of our own rice hectares with efficient irrigation-technologies



Social

• Occupational Health and Safety

- **7.6** Accident Frequency Rate in 2023 (AFR= N° of accidents/ hours worked x 1,000,000)
- **-11%** in the Accident Frequency Rate vs 2022

• Diversity and Inclusion

- **4** strategic pillars to strengthen the role of women in our company: Women in Agribusiness, Maternity, Leadership and Communication
- We partnered with Apae Brazil (Ivinhema MS), to expand our number of employees with disabilities and train our leaders in Diversity

• Food and Safety

- **90%** of our industrial food production processes have certifications recognized by the Global Food Safety Initiative (GFSI)²
- We achieved the FSSC 22000 certification in our snacks plant (Pilarica) and two of our Rice Mills (Mercedes and Paso Dragón)

• Community

- **USD 529,401** invested in community actions
- **66** communities and **138** organizations benefited



Governance

• Anticorruption

- All our directors are trained in our Anti-Corruption Policies
- Sarbanes-Oxley Act (SOX) > 13th consecutive year with no material or significant deficiencies reported to Securities and Exchange Commission (SEC)

• Transparency

- 5 specific board-level committees for greater in-depth analysis
- Financial statements and SOX compliance audited by an independent auditor

• Our Policies

- **4** specific Governance policies and **8** other ESG policies.
- **620** formal procedures and guidelines that support our management

• Planet and People

- **2** ESG variables are part of our compensation Policy (carbon intensity and gender diversity)
- **5** meetings focused on sustainability were held by the Board of Directors during the last year

ESG Targets: Carbon Intensity

We have a key role in supplying food and renewable energy to a growing population in a way that preserves natural resources and the environment, so we reinforced our alignment to the Paris Agreement and the United Nations' 2030 agenda by defining decarbonization targets.

Breaking down our target



20% reduction

in our carbon intensity
by 2030

Base year: 2021

Scopes: scope 1 and 2 emissions, net from carbon sequestration and removals, following GHG protocol.

Intensity: net emissions relative to the company's total production volume.

Soil Organic Carbon (SOC): in order to set our target in a rigorous way, SOC is not included as there are still ongoing technical discussions regarding its calculation.

Did you know? If we were to assume that as little as 10% of the carbon we fixate through photosynthesis (13mm tCO₂e) per year remains as SOC, we would be a net sequestering company.

Setting our target

Our goal was to set a decarbonization target that would be challenging but achievable, but most importantly, fully aligned with the company's expectation for financial and operational growth. By doing so, decarbonizing our operations would be embedded in our day-to-day decisions.

We first created an **interdisciplinary taskforce** made up of representatives from our technical and financial teams. We leveraged on our "**Long-Term Financial Projection**", an internal tool that shows our growth expectations for each of the company's segments. By understanding where we expect the company to be at in 2030, we estimated our production volume, our Scope 1 and 2 emissions, sequestration and removals. We then defined **projects** that made sense from a financial return point of view, and that would enhance efficiencies in our operations. By executing them - and maintaining our usual focus on ESG – we expect we could **reduce our carbon intensity versus 2021 in 20%**.

The process of estimating net emissions was done **in-house**, utilizing a calculator validated by carbon experts. Throughout the process, we validated our analysis and outcome with our **ESG Committee**.

Roadmap to achieving our target

For each of our business segments we identified projects with attractive financial returns, which will contribute to reduce our carbon emissions – either through higher efficiencies or greater removal. Projects are related to the following areas:



Renewable Energy Generation,
Use and Efficiency



Biomass Reutilization



Farmworks Efficiency



Use of Biological Inputs in
Replacement of Chemical Products



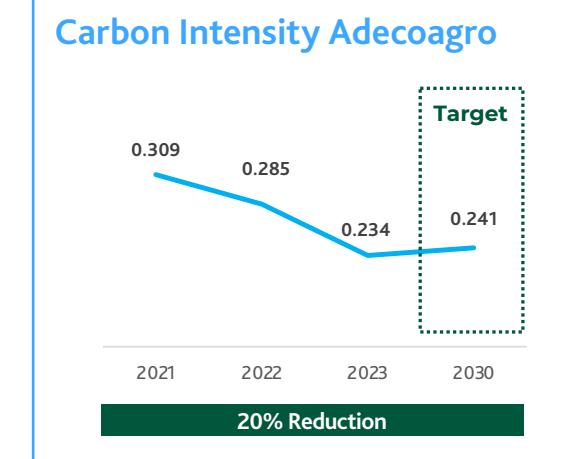
Enhancement of
Precision Agriculture



Effluent Management

Progress made towards our target

2023 is our first-year reporting progress towards our goal to reduce carbon intensity in 20% by 2030. We will continue disclosing our progress on an annual basis in our integrated reports.



2023 carbon intensity is impacted by **one-off events**. In Brazil, the expansion area was lower than average and therefore so was the soil correction. In Argentina and Uruguay, the drought impacted in lower use of fertilizers and there was less land development. 2023 data subject to revision.

ESG Targets: Water Intensity and Gender Diversity

During 2023, the effects of the extreme dry weather caused by La Niña, led us to reinforce our teams' efforts and focus on our day-to-day operations. In the midst of this, we managed to define our carbon intensity reduction target and to start the process of defining our water intensity target. We expect to communicate our water results shortly. In terms of gender diversity, as anticipated in our previous report, we aim to define our target during 2024.

Water Intensity

Our 2023 progress

Roadmap

- The focus is on our rice business.
- Our rice fields account for 97% of our total water consumption.
- Medium-target year: 2030 | Base year: under definition.

Methodology

- Water Footprint Network (WFP) methodology, or similar.
- We continue to improve aspects of our water management, such as the ability to record flows and obtain information in each rice field.

In-Depth Analysis

- We keep training our teams to achieve the best possible irrigation management.
- We permanently adopt new technologies to be more efficient and sustainable in our irrigation. See pages 30 and 33 for more details.

- We invest in the adoption of technology with an environmental angle.

Our Achievements

- 100% of our own rice hectares (84% when including leased areas) with high-efficiency irrigation technologies – precision levelling technology and polypipes.
- Savings up to 30% of water consumption thanks to these technologies.

Gender Diversity

We have been conducting an exhaustive monitoring of female representation in our company to accurately understand our potential for female inclusion. This will allow us to define our 2030 target during 2024. In the meantime, we have already started working on and implementing concrete actions to contribute towards female inclusion in the workplace.



Leadership: we identify women with potential and provide them with training, mentoring and overall support to prepare them for leadership positions.



Communication: we raise awareness on biases that prevent us from including women in our workforce.

Gender diversity in action

We have in place a Diversity and Inclusion Committee and an Affinity Group that work on designing initiatives to strengthen the role of women in agribusiness, starting in Argentina and aiming to spillover our lessons learned into Brazil and Uruguay¹.

These are the initiatives



Women in Agribusiness: we train women from our communities aiming to offer employment opportunities.



Maternity: we accompany women in navigating maternity through mentorship by fellow-mothers.

Tracking indicators

- We are already measuring women's participation, disaggregated by business, professional category, and age, among other metrics.
- Other indicators we track include new hires, leavers, turnover, mobility, maternity, etc.

Our Diversity Framework

- Inclusion and Diversity Policy; and new Workplace Violence Protocol for Argentina.
- Internal team trained to promote, monitor and provide support in the subject matter.
- Training our employees from a gender perspective.

2023 Awards

Great Place to Work

We were recognized by Great Place to Work as one of the best companies to work for in our operations in Brazil.



Best Performance in the Agribusiness Sector

according to Gerencia Ambiental consultancy

Fermentec Award

in the "Laboratory Structure" category at our Angelica mill.

Ivan Chaves Award

in the Industrial Processing category (Angélica mill).

Benri Award

in the "Laboratory Control AAA" category at our Angelica mill.

1st place of the BYMA* Award

for our 2022 Integrated Report. Award given by BritCham.

*Argentine Stock Exchanges and Markets (BYMA)



Latin American Corporate Responsibility Award

granted by Ecumenical Social Forum.



Every day we reinforce our commitment to the development of sustainable production models for food and renewable energy. Since our inception, we have been focused on generating a positive economic, social and environmental impact.

Achieved Certifications



Sugar, Ethanol & Energy

- Bonsucro
- RenovaBio
- FSSC 22000
- Fair Trade & Fair For Life
- USDA Organic
- Organic Sugar
- Halal
- Mais Integridade
- Agricultura Familiar
- Energia Verde
- Great Place To Work (GPTW)



Crops

- Farm Sustainability Assessment (by SAI)
- Round Table on Responsible Soy (RTRS)
- FSSC 22000
- Brand reputation Through Compliance Global Standard (BRCGS)
- Cefetra Certified Soya (CRS)
- Kosher
- Sedex (SMETA)



Rice

- Farm Sustainability Assessment (by SAI)
- FSSC 22000
- Sedex (SMETA)



Dairy

- FSSC 22000
- International Agricultural Organization (OIA)
- ISO 14.001
- Sedex (SMETA)

Animal Welfare

Our Animal Welfare certification reflects our commitment to produce through sustainable models. This certification guarantees the production of milk from cows that have been bred and managed complying with animal welfare practices.

We are guided by the principles of our Animal Welfare Policy and our Animal Welfare Program through which we seek to guarantee that each animal can live in optimal conditions, by focusing on:

- Freedom of hunger and thirst
- Freedom from pain, injury and disease
- Freedom from discomfort
- Freedom to express normal patterns of behavior
- Freedom from fear and distress



Over
90%

of our food and renewable energy production is certified by Environmental Management Systems

For more information, please refer to our [ESG Tracker](#).



To access all our certifications please visit our [website](#).

Financial and Operating Performance

The strengths of Adecoagro's 2023 business management can be seen in both its financial and operational performance. Although our operations in Argentina were affected by a third consecutive year of "La Niña" weather (low rainfall), we were able to achieve record results. This is due to our geographic diversification, the wide variety of products we offer, and our focus on achieving efficiencies throughout our value chain.

We concluded the year with record figures:

-  Net sales surpassing **USD 1.4 billion**
-  Adjusted EBITDA of **USD 477 million**
-  Adjusted free cash flow from operations of **USD 176 million**

Our Sugar, Ethanol and Energy business presented a 19% increase in cane crushed, achieving an all-time record. This was due to: (i) improved productivity indicators as a result of years of work in the development and implementation of innovative agricultural techniques; (ii) our focus on making our agricultural activities more efficient; (iii) the flexibility of our assets. In line with our commercial strategy, we maximized sugar production and profit from record prices.

Our Crops business was the most impacted by "La Niña" weather phenomenon. We faced a 30%-40% reduction in yields as a consequence of a historic drought that implied additional costs. As a result of our geographic diversification, genetic selection and use of technology, we were less affected than the national average. We were also able to partially mitigate these effects through our commercial strategy. Moreover, the annual growth achieved by our Rice segment was able to offset the lower results obtained in our Crops business. This performance was a consequence of an increase in the product mix, which led to higher value-added products and a significant improvement in the international price.



Sugarcane harvest in Mato Grosso do Sul, Brazil.

Finally, in our Dairy business, we are already operating at full capacity in our free stalls, and we maintained high productivity rates. As a result, we achieved a new record in the amount of milk produced in our free stalls and the milk processed in our industries. Also, the enhancements of the cheese plant in Morteros in 2022, where we expanded production capacity and variety, allowed us to access new markets and customers throughout 2023.

Despite going through a challenging climatic year, the investments made over the years, together with the vertical integration of our businesses and the continuous improvement of processes helped us to face adversities and continue to present excellent results.

2023 Financial Results

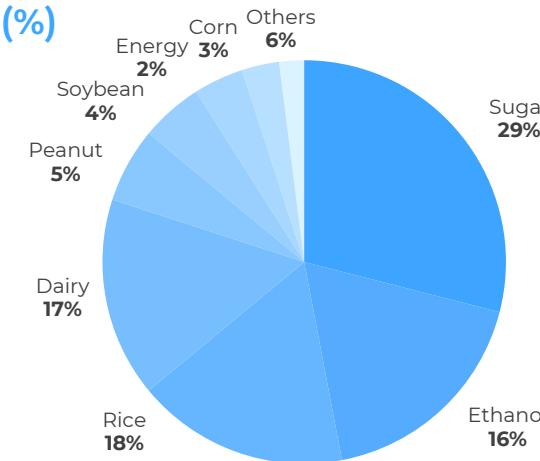
Financial indicators (thousands of USD)	2021	2022	2023
Net sales	1,070,153	1,324,477	1,420,418
Sugar, Ethanol & Energy	534,440	603,530	700,284
Farming ⁽¹⁾	535,713	720,947	720,134
Corporate	0	0	0
Adjusted EBITDA ⁽²⁾	437,104	432,853	476,570
Sugar, Ethanol & Energy	334,854	373,770	395,637
Farming	123,834	82,911	103,333
Corporate	-21,584	-23,828	-22,400
Adjusted Net Income ⁽²⁾	157,218	124,521	153,463
Adjusted Free Cash Flow from Operations ⁽²⁾	151,769	141,286	175,875
Adjusted Free Cash Flow ⁽²⁾	93,739	70,500	108,756
Assets	2,582,401	3,108,855	3,164,894
Liabilities	1,534,571	1,945,212	1,899,246
Equity	1,047,830	1,163,643	1,265,648
Cash	199,766	230,653	339,781
Short-term Investments	0	98,571	62,637
Net debt	617,885	678,528	502,531
Net debt / EBITDA	1.41x	1.57x	1.05x
Liquidity ratio ⁽³⁾	3.01x	1.72x	2.81x

⁽¹⁾Includes our Crops, Rice and Dairy business, cattle activities and results derived from disposition/acquisition of farmland.

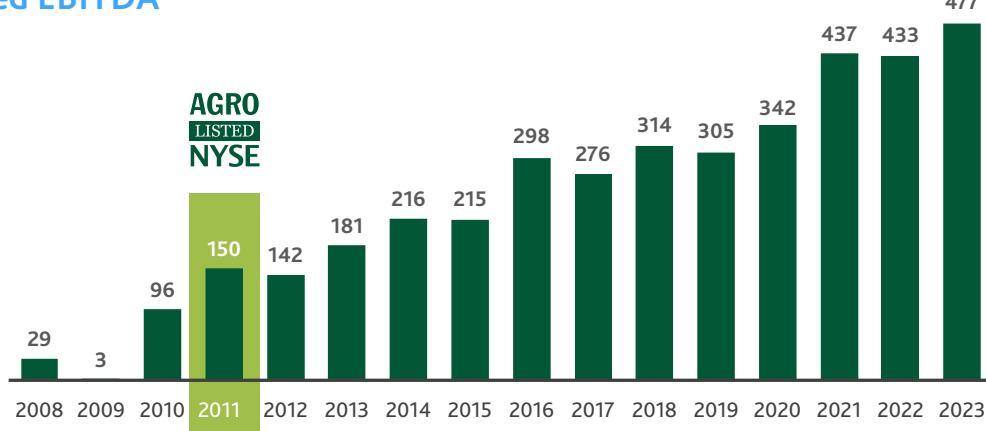
⁽²⁾Please refer to our 2023 Earnings Release report for a Reconciliation of Non-IFRS measures starting on page 27.

⁽³⁾It considers cash and cash equivalents, short term investments and marketable inventory.

Sales Breakdown (%)



Adjusted EBITDA



Company Profile and Prospects

We are a company organized under the laws of Luxembourg in the form of a corporation (société anonyme). Adecoagro S.A. is the parent company of the Adecoagro Group, through which it has been listed on the NYSE for 12 years. Adecoagro S.A. directly and indirectly controls its subsidiaries in Argentina, Brazil and Uruguay.

Main shareholders	
Name	Outstanding share (%)
QIA	15.1%
PGGM Investments	14.5%
EMS Capital LP	11.2%
Route One Investment Co LP	11.0%
Management & Directors	6.6%
Jennison Associates LLC	5.1%
Others	36.5%
Total	100%

*As of December 31, 2023.

Our Prospects

At Adecoagro, we leverage on the inherent natural conditions of the places in which we operate. We boost our competitive advantages by developing and incorporating technologies that allow us to efficiently produce our family of products. We offer a wide variety of crops and specialty products, high-quality milk, traceable rice from the field to the consumer's table, and we also develop three products from sugarcane: sugar, bioelectricity, and ethanol. In doing so, we are actively participating in the global transition to a greener energy matrix.

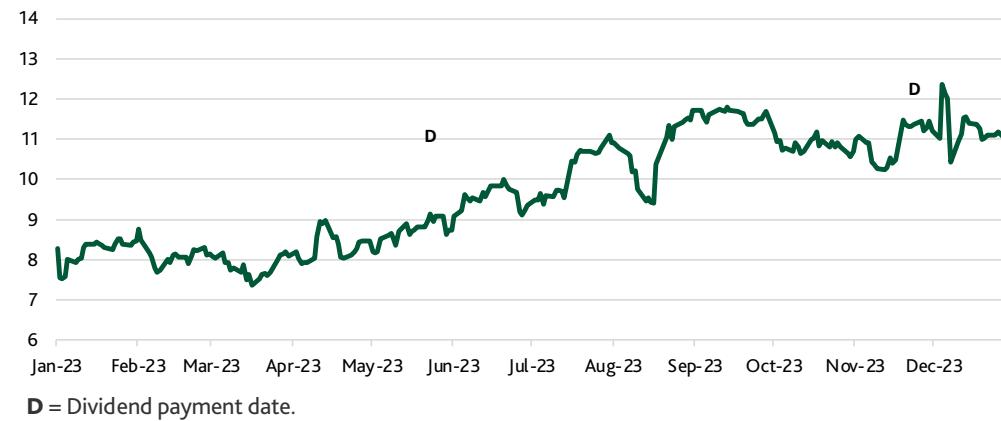
The uncertainties of climate-related events can sometimes impact our food and renewable energy production. For this reason, our strategy centers on enhancing efficiencies in our production model, in a cost-effective way, to efficiently meet the growing global demand for food and clean energy. We believe Brazil, Argentina, and Uruguay will remain pivotal in supplying these essential products to the world.

We aim to build strong food and energy value chains that can consistently meet the demands of our growing and diverse customer

portfolio. Our purpose is to make the most of every element of the production processes in which we are involved, and to become a significant supplier of carbon credits while also decarbonizing our operations, aligned with the global climate change agenda.



AGRO's share price performance on the NYSE (USD/sh)



We believe in long-term innovation and the use of technology to compete effectively, while ensuring comprehensive traceability throughout the whole chain.

03. | About us

We produce food and renewable energy with a circular approach that prioritizes efficiency, sustainability and flexibility throughout our value chain.

- Business Model _____ 16
- Our Operations _____ 17
- Our Businesses _____ 18
- Our Products and Markets _____ 19
- Our Product Family _____ 20
- Competitive Strengths _____ 21
- Our Policies _____ 22



Business Model

At Adecoagro we focus on the sustainable production of food and renewable energy. Our sustainable way of doing things allows us to generate value in the markets in which we operate by integrating the economic, environmental and social pillars. We put special attention to each customer's needs, which implies integration in all aspects of our value chain. We carefully control the quality and safety of our food, coordinate the logistics of our products, and offer product traceability to meet the demands of different markets.

We produce sugar, ethanol, renewable electricity, cereals, oilseeds, rice products and dairy products of the highest quality.

We are present in Brazil, Argentina and Uruguay. We reach both domestic and export markets with our products, and we sell around 65% of the bioelectricity we produce to the grid in Brazil.

Our Evolution

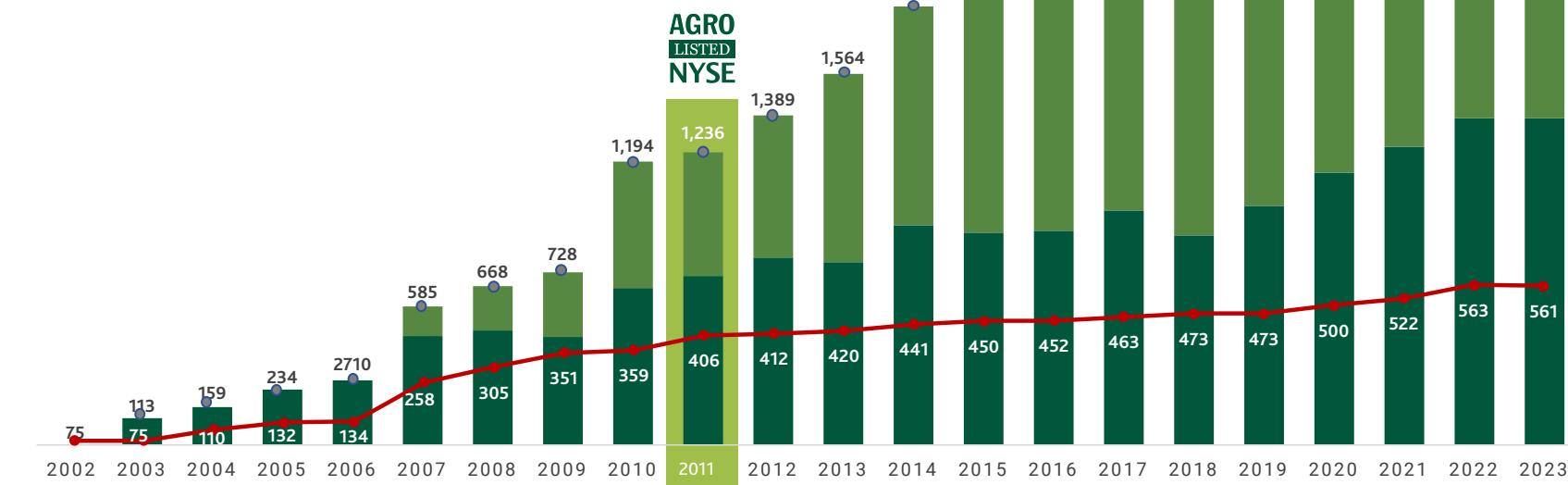
■ Sugar Equivalent* ('000 Tn)

*Sugar equivalent = Total Recoverable Sugar (TRS)

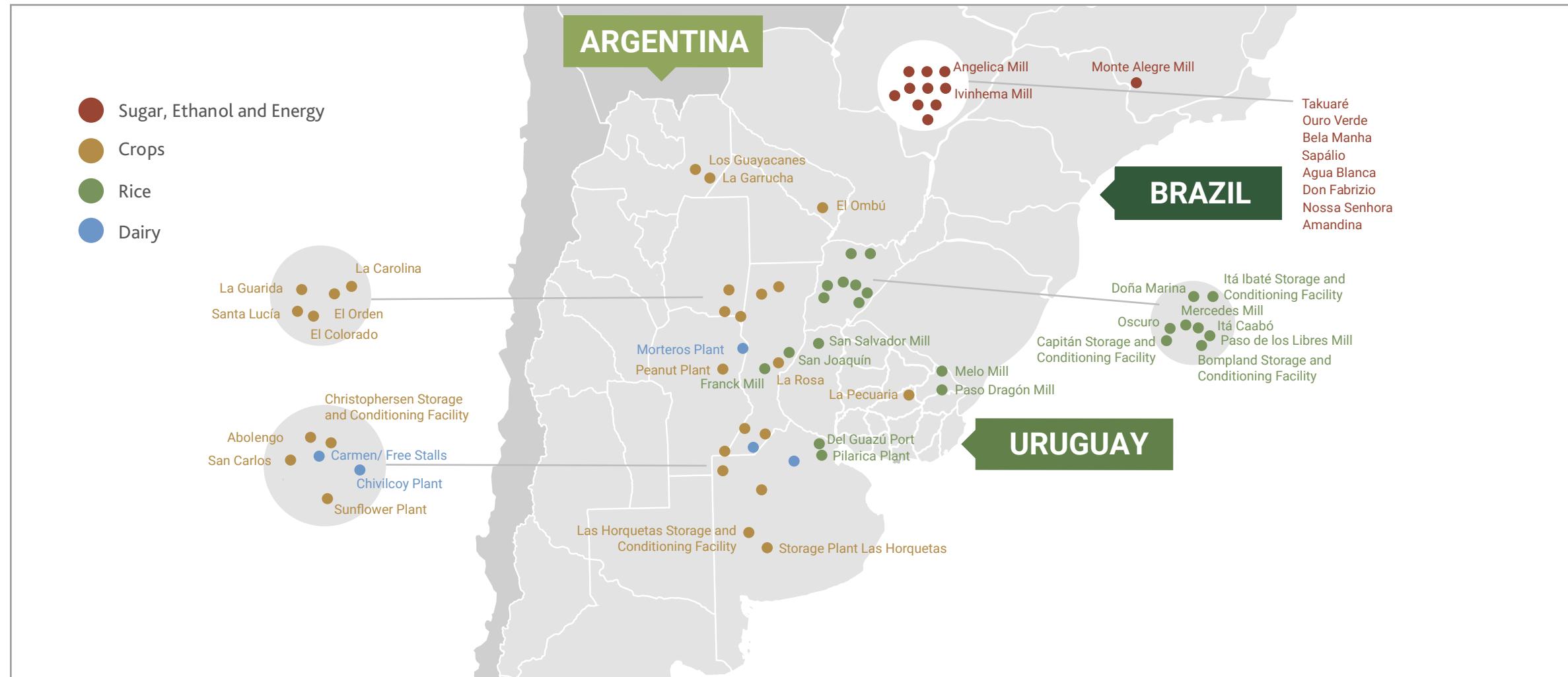
■ Farming Production ('000 Tn)

● Total Production ('000 Tn)

— Area under management ('000 Tn)



Our Operations



Our Businesses



Sugar, Ethanol and Energy

We are producers of sugar, ethanol and energy, operating in Brazil under a continuous harvest model, focused on maximizing efficiencies.

- **USD 700** million in net sales
- 3 sugar, ethanol and energy mills
- 199 thousand hectares of sugarcane planted
- 12.5 million tons of sugarcane crushed
- 805.6 thousand tons of sugar produced
- 522.5 thousand m³ of ethanol produced
- 1.1+ million MWh of bioelectricity produced
- 440+ thousand CBios sold
- Our brands: Monte Alegre



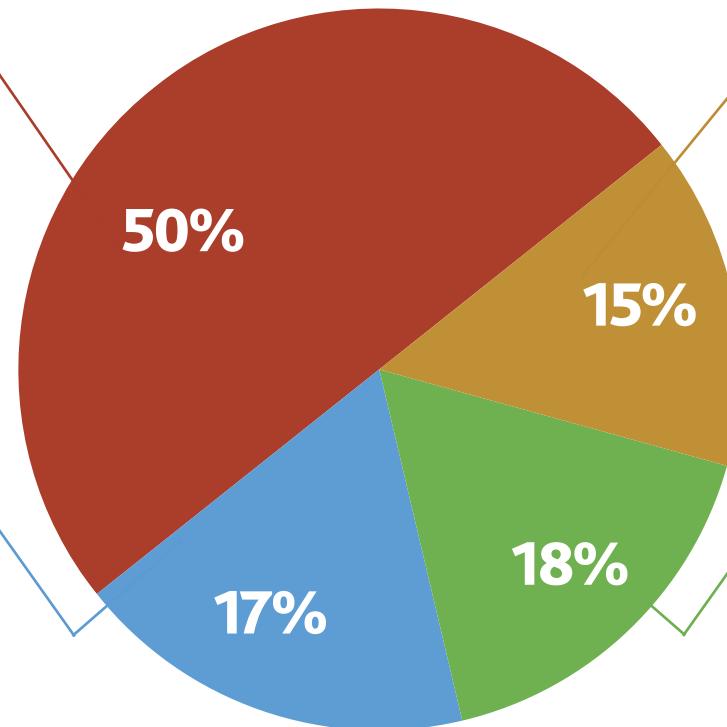
Dairy

Our vertically integrated model places special emphasis on efficiency and quality. We maximize animal comfort and welfare, which translates into high raw milk production that is later processed by our industries and transformed into value-added products sold in the domestic and export markets.

- **USD 247** million in net sales
- 4 highly efficient free stalls
- 14,500 milking cows
- 2 industrial plants
- 2 biodigesters
- 200 million liters of milk produced in our free stalls
- Commercial flexibility: international and domestic market
- Our brands: Las Tres Niñas, Apóstoles and Angelita and ARMP (Argentina Milk Products)



Net Sales %



Crops



We produce a wide range of agricultural commodities which are later exported to the world. We implement different agricultural techniques which allows us to take care of the soil while controlling food quality.

- **USD 217** million in net sales
- 2 plants for conditioning, sorting and storing grains
- 2 industrial plants to process peanut and sunflower
- 210 thousand hectares planted
- 484 thousand tons of grains produced
- Our brands: Besun and Helián



Rice



We offer fully traceable rice as we develop our own seeds according to our clients' needs while focusing on quality; we control farming and processing activities and sell our rice in the domestic and export markets.

- **USD 256** million in net sales
- 6 mills to process 100% of our production
- Own seed unit
- 286 thousand tons of paddy rice processed
- 56 thousand hectares planted and under irrigation
- 2,020 tons of processed rice snacks
- Export and local market
- Our brands: Molinos Ala, Apóstoles, 53 and Mucho Gusto



Our Products and Markets



Sugar, Ethanol & Energy

- We commercialize hydrous and anhydrous ethanol to the main distributors in Brazil, and export anhydrous ethanol to Europe, among other possible destinations.
- With the production of ethanol, we contribute to reducing energy dependence on fossil fuels.
- We reach different markets with quality sugar, in VHP, organic, crystal and natural brown varieties.
- We sell around 65% of the energy we produce to the grid in Brazil.



Crops

- We produce soybean, corn, wheat, barley, among others. We also produce durum wheat, non-GMO soybean, chia, chickpea, bean, cotton, pea and sesame, among other specialties.
- We produce and export raw and blanched peanuts. More than 90% of our production is exported to the European Union and other demanding destinations.

- We produce and export Inshell and Kernel (shelled) confectionary sunflower to USA, Latin America, European Union, Africa and Asia.
- We have more than 71 customers for soybean, corn, wheat and barley; 55 customers for confectionary sunflower; 44 customers for peanut; 15 destinations for specialties, including Germany and Japan.



Rice

- We commercialize our products both in international markets and in numerous outlets throughout Argentina.
- We produce Indica and Japonica rice, generating the following products: white rice, parboil, double carolina, brown, carnaroli, yamani, and a wide variety for special destinations.
- Healthy snacks in its 5 varieties: toasts, snacks, minis, veggies and dips.
- Our customers: 54 retail companies or distributors for the export segment, and 219 mass consumption customers in the domestic market.

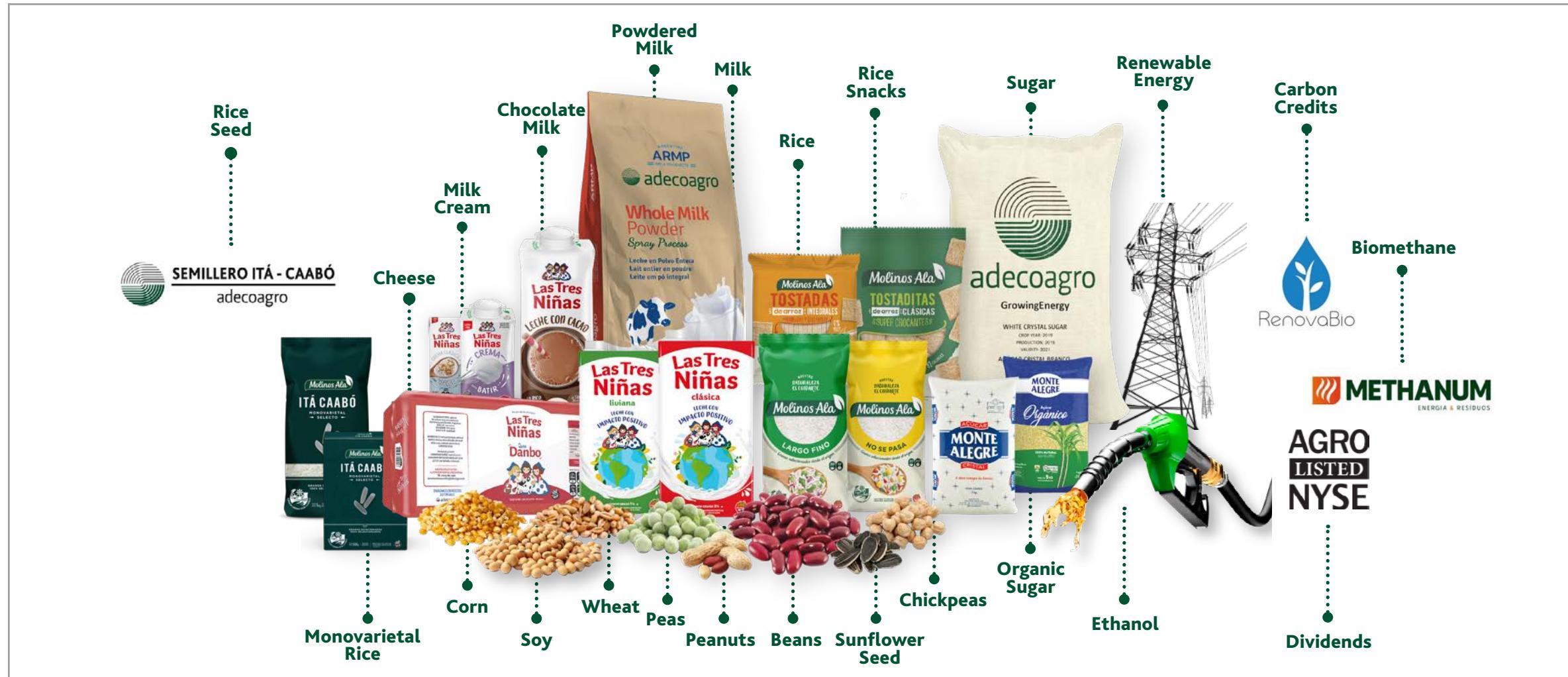


Dairy

- Through our products we take care of the purity of our milk from its origin to the consumers' table, ensuring high quality and safe food to share with the family.
- We export milk powder, semi-hard cheeses, fluid milk, butter, fat filled and D40 whey powder to the most demanding markets.
- We market long-life milk, flavored milk and long-life creams on numerous chains in Argentina.
- We reach 164 mass consumption customers in the domestic market and 110 active customers in the milk powder and cheese export market.



Our Product Family



Competitive Strengths

Unique and Strategic Asset Base

We own agricultural land and agro-industrial assets strategically located in Argentina, Brazil and Uruguay. Our diversified asset base creates valuable synergies and economies of scale, including the possibility of transferring the technologies and best practices we have developed across our lines of business.

Low-cost Production Leveraged on Competitive Agroecological Advantages

We produce all our products in regions where agro-ecological conditions provide competitive advantages. Through the implementation of our efficient and sustainable production model, we have become one of the lowest-cost producers.

Sugarcane Production in Brazil

The combination of soil and climate results in high productivity and quality sugarcane allows us to become a low-cost producer. The flexibility of our mills in Mato Grosso do Sul and Minas Gerais and our commercial strategy allows us to maximize sugar or ethanol production as needed. Our continuous harvest model enables us to differentiate ourselves from our competitors, as there are times when our mills are the only ones producing and meeting the market demand. We also have the capacity to store our ethanol production and trade it at the best possible price.

Crops and Oilseed Production in Argentina's Humid Pampas

Soil fertility, regular rainfall, temperate climate, land availability and proximity to ports contribute to reducing the use of fertilizers and phytosanitary products, while achieving high productivity, yield stability and logistic efficiencies. In a challenging weather scenario, our geographic diversification and farming techniques contribute to mitigating possible impacts.



Trucks loading milk at our free stalls in Christophersen (Santa Fe, Argentina).

Rice Production in Argentina and Uruguay

Our rice production is concentrated in the northeastern provinces of Argentina and in Uruguay. This is one of the best regions in the world for rice cultivation due to abundant sunlight, ample water availability for irrigation and great potential for expansion. Furthermore, our full vertical integration guarantees product traceability from the seed to the consumer's table, serving as a commercial tool.

Dairy Production in Argentina's Humid Pampas

Our dairy production is concentrated in the Humid Pampas region in Argentina, where cow feed is produced efficiently and abundantly at a low cost, and climatic and sanitary conditions are optimal for cow comfort. This leads to improvements in productivity, reproduction rates of cows, and milk quality. In 2023, we reached an all-time high in cow productivity.

Our Policies

At Adecoagro we are driven by our 8 main policies related with ESG aspects which ensure our work is guided by our company values and is in compliance with the laws, regulations and standards of the countries in which we operate.



Integrated Policy

We seek to promote our sustainable food and renewable energy production model by implementing good agricultural practices, generating profits for our shareholders and consolidating committed and motivated teams.



Occupational Health and Safety Policy

We are convinced that people's health and safety is fundamental. For this reason, we implement a management system that seeks to minimize any type of risk that affects people in our operations.



Environmental Policy

We aim to produce while taking care of the environment. We implement an environmental management system that seeks to protect natural resources through good agricultural practices and continuous improvement.



Diversity and Inclusion Policy

We believe fostering diversity and respect in our teams is key. At Adecoagro, we implement different actions to prevent all forms of discrimination while promoting a culture of inclusion.



Quality and Food Safety Policy

At Adecoagro, we produce safe and quality food where applicable legal requirements are met. We are committed to reducing food loss both in our organization and supply chain.



Human Rights Policy

We encourage the respect, defense and fulfillment of Human Rights in all our operations. We reinforce our commitment through different behaviors such as, Non-Discrimination, Equal Opportunities, Respectful Treatment, among others.



Distribution Policy

Cash distribution is one of our top priorities within our capital allocation strategy. In our Distribution Policy we detail the different vehicles we use to distribute the cash generated to shareholders.



Animal Welfare Policy

Based on our culture and values, we are committed to continuously improving the welfare of our animals. We focus on the care, health and well-being of the animals that are part of our production processes.

04. | Our Sustainable DNA

We foster economic growth through sustainable food production and renewable energy generation, guided by the principles of efficiency and environmental stewardship.

- ESG Strategic Approach	24
- International Guidelines	25
- Materiality Matrix	26
- Value Creation, Preservation or Erosion Model	27
- Contribution to the United Nations 2030 Agenda	28

ESG Strategic Approach

Our ESG Approach

In Adecoagro, we are focused on being the most efficient and sustainable company in the production of food and renewable energy. Since our origin, we work to develop sustainable production models. We are convinced that it is possible to develop our activities while taking care of the environment in our business strategy. Therefore, we believe it is possible to produce while taking care of natural resources, implementing good agricultural practices and focusing on the integration and support of local communities.

Through our Sustainable Model, we are able to enhance our operations with flexibility and efficiency.

At the same time, we seek to be profitable by being more sustainable. For this reason, we take care of our environmental aspects and impacts, understanding the relationships and synergies between production and nature, constantly assessing the balance between our operations and the environment, with a long-term vision.

Our understanding of sustainability is that of a three-dimensional scope combining economic, environmental and social aspects, with our core business at the center framed by our governance. This allows us to work on environmental, social, and governance challenges in each region and operation, and thus reinforce strategies for sustainable development. We work guided by continuous improvement and innovation through sustainability practices.

It is a way of doing things, considering sustainability at the core of our businesses.



Sustainability in Practice

The integration of sustainable management practices is inherent to our businesses. All our operations, considering their particularities and specific requirements for production, are developed through sustainable business models that we monitor to achieve a continuous improvement.

• ESG Performance Measurement

The primary environmental indicators assessed across each business enclose carbon balance, water consumption, renewable energy production, energy consumption, and management of effluents and waste. Meanwhile, within the social sphere, we evaluate advancements in diversity and inclusion, monitor work-related accidents and incidents, and examine socioeconomic impacts alongside private social investments. Regarding governance, our assessment includes tracking the extent of employee and contractor/supplier participation in anti-corruption, conduct and coexistence trainings, among other metrics.

Framework

Our sustainable development models are framed by aspects of our governance and work team structure.

• ESG Governance

At the highest level of governance, Adecoagro has 5 specific board-level committees for a greater in-depth analysis of our businesses. One of these is the ESG Committee, focused on analyzing and implementing ESG strategies to keep on boosting our sustainable DNA, while enhancing company's profitability.

• Sustainability Team

On a daily basis, we have a specific Sustainability area led by our Sustainability Director. We have technical experts in the team – including specific roles for our different businesses – that work to drive environmental and social stewardship throughout the company.

Driven by our policies and certifications, our sustainable way of doing things is evident throughout the whole chain, from the field to the consumer's table.

International Guidelines

We embrace a wide range of international sustainability standards and guidelines, enabling us to streamline and harmonize our ESG performance, thereby reinforcing our commitment to accountability.

We are committed to the United Nations 2030 Agenda.

We are being assessed by the top Sustainability Rating Agencies, such as, MSCI, Sustainalytics and CSA (S&P).

We apply the 2021 GRI Standards for the systematization of ESG information.

We implement the SASB Standards applicable to our businesses: Agricultural Products; Processed Foods; Meat, Poultry, Dairy; and Biofuels.

We follow the IFRS Foundation's The International Framework. Hence, we arranged our value creation model according to the logic of the Framework's capitals.

Double Materiality Approach

Based on the new 2021 GRI Standards and current regulatory trends in ESG reporting, we conducted an analysis to deepen our understanding of the impacts we generate on the economy, the planet and people (Impact Materiality), and how external phenomena affected our ability to generate value (Financial Materiality). In 2022 we conducted a double materiality study for all our businesses on a consolidated basis. We based this analysis on the following methodologies:

1 | ESG Analysis of Trends and ESG Requirements

We studied worldwide and sector specific sustainability trends, which also included researching the requirements of investors,

sustainability rating agencies, certifications, and ESG reporting standards; and benchmarking the best in class at a regional level. This study allowed us to review and update the list of material issues for our businesses.

2 | Identification of Positive and Negative Impacts

We conducted in-depth interviews with key stakeholders to deepen the understanding, scope, relevance, probability of occurrence and severity of these impacts. We interviewed several Adecoagro leaders and some external regional experts, which allowed us to identify actual and potential positive and negative sustainability impacts for each material issue. This analysis considered the two dimensions of materiality: financial, and social and environmental impact. For this stage, stakeholders were also consulted on their expectations regarding material issues.

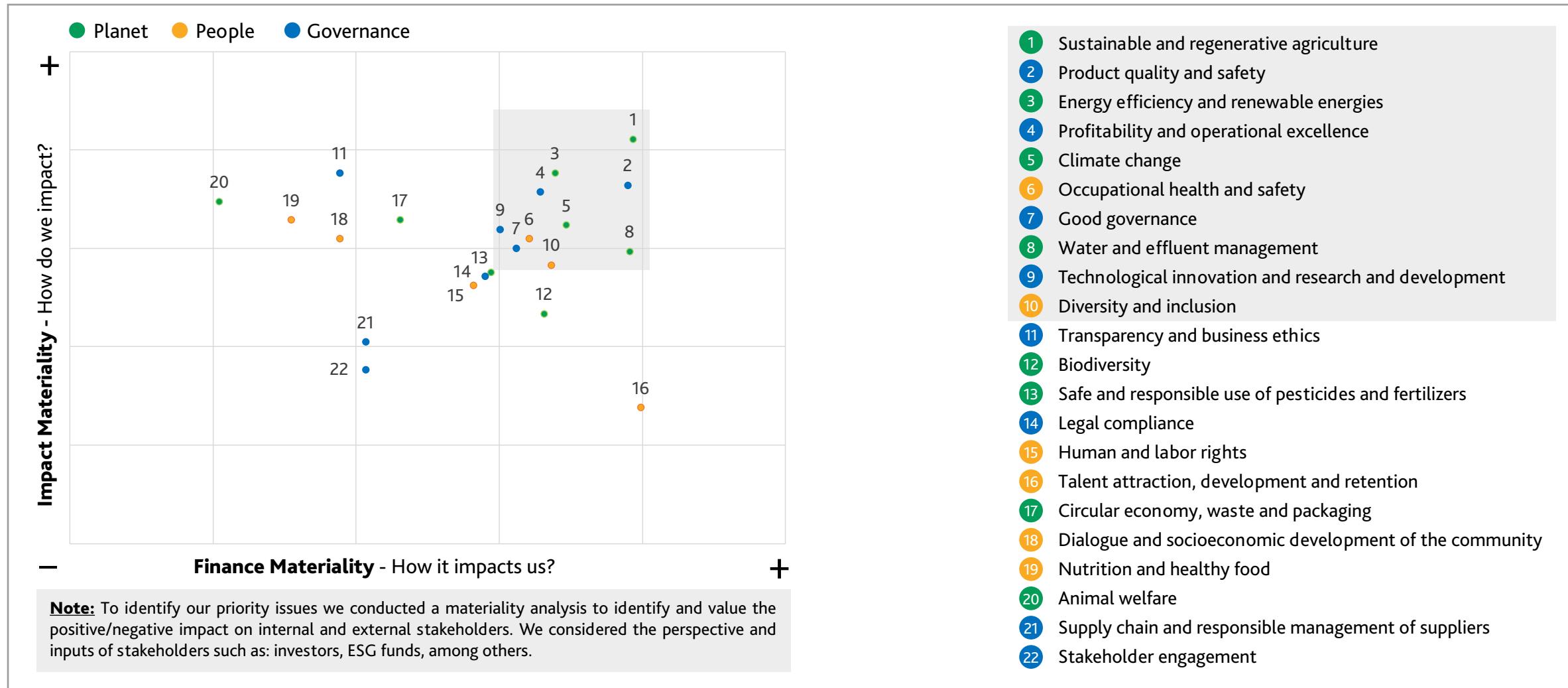
3 | Prioritization of Material Issues to be reported

According to the material issues identified, we conducted an online survey for key stakeholders, following the double materiality methodology.

Therefore, 16 Adecoagro leaders evaluated the financial impact of each material issue in terms of growth, cost and risk for the company, and 21 external experts evaluated the degree of priority of each issue for the company's stakeholders. As a result, we obtained a new Double Materiality Matrix that illustrates the result of the prioritization of these issues for the sustainable management of our business and ESG accountability.

In 2023, we conducted a review of our materiality in order to generate a balance and equilibrium of the priority issues. Therefore, we conducted a survey to 15 leaders with the purpose of identifying which of the material issues should be considered for a re-hierarchization. Once the survey was completed, we analyzed the information and incorporated the results into the matrix. In other words, we are still considering the material issues incorporated in our previous matrix and performed a re-ranking of them to reflect better the weight of our businesses. This review allowed us to make improvements on how we prioritize the issues included in our materiality.

Materiality Matrix



Value Creation, Preservation or Erosion Model

We adhere to the International Integrated Reporting Council (IIRC) guidelines and disclose our model for value creation.

Which resources do we use?	What value do we create?	Performance	Results
Financial Capital Shareholders' equity Access to capital Capital markets Capital stock	<ul style="list-style-type: none"> Economic value distributed to shareholders, employees, suppliers, governments and communities. Maximization of productivity in our farms and industrial plants through a sustainable production model focused on profitability and efficiency. 	We accomplished favorable outcomes, achieved record-breaking net sales, and enhanced both our assets and operational capabilities.	pp. 12-14
Intellectual Capital Innovation and Technology Management systems	<ul style="list-style-type: none"> Innovative solutions and development of new processes and products. Alliances for seed research and development. 	We enhanced operational efficiency and profitability by integrating new technology.	pp. 43-47
Physical Capital Farms and industrial assets Products Logistics Value Chain	<ul style="list-style-type: none"> Highly efficient productive, administrative and commercial processes. High quality products and safety management in line with international standards. 	We base our business model on the principles of quality and safety, achieving new certifications.	pp. 10-11, 16-21, 43-47
Human Capital Interests, talent and teams.	<ul style="list-style-type: none"> Quality employment offering and opportunities for personal and professional development. Safe, reliable and sustainable work environment. Employees' wellness. 	We provided employment opportunities within the communities where we operate and implemented programs for the development and well-being of our employees.	pp. 48-55
Social and Relational Capital Corporate reputation Social license to operate Alliances with stakeholders Interaction with governments	<ul style="list-style-type: none"> Comprehensive development of the communities in which we operate, supported by our Community program. Adecoagro Brand based on our values, with recognition in different areas of society. 	We established ongoing communication and dialogue with community members while investing in programs aimed at community development.	pp. 56-64
Natural Capital Productive use of soil Water Energy Environmental investments Biodiversity	<ul style="list-style-type: none"> Good production practices in harmony with the environment and the community. Renewable energy generation and effluent management through our biodigester in Argentina. Biogas and Biomethane generation in Brazil. Circular economy and by-product reuse initiatives. Carbon sequestration. 	We implemented environmental management across all our operations, including both farm and industrial aspects. This enabled us to enhance operational efficiencies and reduce resource consumption.	pp. 29-42

Which are the core aspects of our sustainable business model?

- Our mission & our values
- Entrepreneurial mindset
- Governance structure
- Our policies
- Best practices
- International standards, certifications and ratings
- Stakeholder engagement

Contribution to the United Nations 2030 Agenda

We have been actively supporting the United Nations 2030 Agenda since 2015. Our commitment involves sharing the outcomes of our comprehensive analysis, which delves into how we contribute to the 17 Sustainable Development Goals (SDGs). This analysis revolves around aligning our material priorities with each individual SDG.

PILLARS	SDGs	GOALS	PILLARS	SDGs	GOALS			
PLANET								
Sustainable and regenerative agriculture		2.4, 3.9, 6.3, 6.4, 8.4, 12.2, 12.6, 13.1, 13.2, 14.1, 15.3, 15.5, 15.6	Talent attraction, development, and retention		4.3, 4.4, 4.5, 4.7, 5.5, 8.5, 8.8, 12.8			
Energy efficiency and renewable energy		2.4, 7.1, 7.2, 7.3, 8.4, 9.4, 12.2, 13.1, 13.2	Dialogue and socioeconomic development of the community		1.2, 1.5, 2.1, 2.2, 2.3, 4.1, 8.3, 8.5, 8.8, 11.5, 16.5			
Climate change		2.4, 6.4, 7.1, 7.2, 13.1, 13.2, 13.3, 15.3, 15.5	Nutrition and healthy food		2.1, 2.2, 2.4			
Water and effluent management		2.4, 6.3, 6.4, 6.6, 6.b, 12.4, 13.1, 13.2, 14.1, 15.3, 15.5	GOVERNANCE AND BUSINESS					
Biodiversity		2.4, 6.6, 8.4, 13.1, 13.2, 14.1, 15.1, 15.2, 15.3, 15.5	Product quality and safety		2.2, 2.4, 3.9, 7.1, 7.2, 12.a, 13.1, 13.2			
Safe and responsible use of pesticides and fertilizers		2.4, 3.9, 12.4, 14.1	Profitability and operational excellence		7.1, 7.2, 8.2, 8.5, 8.8			
Circular economy, waste and packaging		2.4, 12.2, 12.3, 12.4, 12.5	Good governance		16.5, 16.6			
Animal welfare		2.4	Technological innovation, and research and development		2.5, 2.a, 7.1, 7.2, 8.2, 8.5, 8.8, 9.4, 9.5, 12.a, 17.6, 17.7, 17.16			
PEOPLE								
Occupational health and safety		3.3, 3.4, 3.6, 3.8, 3.9, 8.5, 8.8	Transparency and business ethics		16.5, 16.6, 16.7			
Diversity and inclusion		4.5, 5.1, 5.5, 5.c, 8.5, 10.2, 10.3	Legal compliance		16.5, 16.6			
Human and labor rights		1.2, 2.1, 2.2, 5.1, 5.2, 5.5, 8.5, 8.7, 8.8, 10.2, 16.2	Supply chain and responsible management of suppliers		2.3, 2.4, 8.3, 8.5, 8.8, 13.1, 13.2, 15.3, 15.5			
			Stakeholder engagement		16.6, 16.7, 17.7			

05. | Soil and Water

Our production model is based on the protection of our natural resources, particularly soil and water, while also preserving biodiversity.

- Highlights	30
- Commitment to Environmental Care	31
- Regenerative Agriculture	32
- Water Resources and Effluent Management	33
- Biodiversity and Ecological Impact Management	34
- Our Approach to Deforestation	35

Highlights



**560+ thousand
hectares**

of land under
management



30%

of water savings in rice
fields with precision
levelling technology



84 thousand

hectares of natural areas



**No-till
farming**

implemented since
our origin



84%

of rice hectares
irrigated with efficient
technology practices



74 thousand

hectares of cover crops



**Continuous
harvest**

model in our sugarcane
plantations



**No water
withdrawal**

in water-stressed areas



**35,049
hectares**

of high biodiversity value



Our Commitment to Environmental Care

We closely monitor the environmental aspects and impacts of our activities, while understanding the relationship and synergies between production and nature to seek for the balance between the two of them.

We are driven by efficiency and sustainability principles, in the development of businesses with circular production models. Our approach seeks to preserve the health of the soil, using water resources appropriately, maintaining representative samples of the most important ecosystems, avoiding pollution and generating renewable energy from by-products of our operations while recycling or reusing most of the waste that we generate. Our actions are

2023 Main Investments


USD 10 million

invested in environmental improvements

part of an Environmental Management Plan and are periodically monitored by the Integrated Management System and through internal and external audits.

We participated in a project together with the local authorities of Morteros so they could construct new wells with their corresponding reverse osmosis equipment. This benefits the community of Morteros by having major access to water supply. As a result, our industrial plant was able to replace the water consumption from internal osmosis processes with water from the local grid, reducing in 38% the water extracted from the wells and in consequence the effluents generated. Through this initiative we can see a clear positive impact for the community and the environment.

Topic	Business	Location	Description	2023 Investments
Effluent and GHG Emissions Management	Dairy	Free stalls	Construction of our second biodigester	USD 8.017.475
Soil Management	SE&E	Angelica and Ivinhema	Warehouse for mixing phytosanitary products for agriculture	USD 811.902
Soil Management	SE&E	Ivhema	Liquid fertilizer enrichment unit for the formulation of organomineral fertilizers	USD 671.412
Energy Management	SE&E	Ivhema and Monte Alegre	Improvements in the gas washing process of the boilers	USD 588.364
Energy Management	SE&E	Ivhema	Biogas and biomethane production with vinasse	USD 68.198
Effluent Management	Dairy	Morteros	Effluent Management maintenance and overall improvements	USD 41.629
Effluent Management	Dairy	Morteros	Replacement of sweepers in the effluent plant's fat removal process	USD 36.956
Energy Management	Dairy	Free stalls	New heat recovery units for breeding of males in free-stall № 1	USD 32.621
Energy Management	Rice	Oscuro Farm	Extension of the power line to replace the consumption of energy from combustion generators with electricity from the grid	USD 17.739
Effluent Management	Dairy	Chivilcoy	Management of biological sludge to use as soil amendment and nutrients applied to the land for sowing	USD 15.337
Biodiversity	SE&E	Angelica	Degraded area recovery projects	USD 8.535
Waste Management	Rice	Ita Caabo Farm	Construction of a transitory waste collection center, with weekly removals	USD 2.801

Regenerative Agriculture

We focus our efforts on making a sustainable use of the soil, improving both its quality and productivity. Our approach is based on the principles of Regenerative Agriculture, which seek to proactively promote soil well-being, water cycles, biodiversity, ecosystem health and soil carbon sequestration.

No-till Farming

The "no-till" technology consists of leaving crop plant residues on the surface of the soil after harvesting a crop. This practice allows us to reduce the risk of erosion, increase the productive potential of our soils and improve the infiltration of rainwater. It also increases the organic matter content and generates a reduction in the use of inputs (fertilizers, fuels, phytosanitary products), achieving sustained yields over time and carbon sequestration.

Land-leveelling

We use the terrace cultivation method in our sugarcane plantations and design the side roads properly to avoid soil erosion. In addition, all the rivers and streams are surrounded by natural vegetation contributing to keep the water flows clean.

Cover Crops

Cover crops have the ability to prevent water and wind erosion, act as biological fallow land, reduce the need to apply phytosanitary products and their roots help to increase the porosity of the soil. We planted 74 thousand hectares of cover crops in 2023.

Crop Rotation

We establish a crop rotation plan for each of our facilities, considering soil properties, topography, climatic conditions, weeds and pests. In this way, we are able to control the dynamics of each farm, minimizing the need for chemical controls or unscheduled rotations. Also, we achieve a greater variety in root systems, which gives different types of porosity to the soil.

Soil Organic Carbon-CO₂e Sequestration

We are part of Bayer's Pro Carbon program, and together with Aapresid we participated in Syngenta's Carbon Net. We are being advised by experts in carbon sequestration subject-matter. The objective is both improving the way we measure soil organic carbon, as well as detecting management practices that

allow us to increase carbon fixation. Stubble accumulated from season to season generates additional organic matter in the soil and contributes to carbon sequestration. In Brazil, the soil organic carbon indicator was based on scientific work.

Continuous Harvest Model in Brazil

We harvest our sugarcane plantations year-round, seeking to obtain an increasingly efficient crop, good soil use and management. Being able to crush cane year-round, even during the traditional inter-harvest period, is one of our main competitive advantages. While the Sugar & Ethanol industry in Brazil stops operations during summertime and has to rely on inventories carried over from the past year, we are able to supply new production into the market and continuously maximize the product that offers the highest marginal contribution.

Hunting and Fire Prevention

We have guidelines applying to all our operations related with fire prevention and illegal hunting. We include posters in our farms with relevant information and prohibition signs for hunting, fishing and forest fires.

Safe and Responsible use of Phytosanitary Products

We strive to reduce the environmental impact derived from the use of phytosanitary products in our agricultural production in all our business units. We work on more effective pest management strategies that generate less impact on the environment; we also perform soil analysis field by field to determine the nutritional status of the soil and to obtain the necessary doses of fertilizers. This is part of our Integrated Pest Management (IPM), which involves a deep analysis of agronomical, economic and environmental aspects with the goal of determining the most efficient way to control pests. The IPM allows us to: enhance crop productivity, reduce the use of phytosanitary products and decrease the risk of agrochemical contamination.

The location of our lands in some of the most fertile regions in the world leads to higher yields and lower requirements of fertilizers and phytosanitary products than those demanded by other regions.

Water Resources and Effluent Management

Water Consumption Management

All our sugarcane and most of our agricultural fields – except for rice and some crop fields – are rainfed. We irrigate only a small portion of our fields (13% of total planted area). In our rice business, irrigation is a key factor for growing the crop and therefore we use water from other sources. As a result, **our rice business accounts for 97% of our total water withdrawal**, where we adequately manage water consumption through state-of-the-art technologies.

The "La Niña" phenomenon extended its effects into 2023, with a severe drought affecting almost all productive regions in Argentina and Uruguay. The lack of rainfall affected the amount of water available for irrigation, resulting in losses in our summer crops production. We therefore intensified our efforts to use water more efficiently.

In line with our circular economy business model, we control and measure the impact of our effluents to prevent environmental contamination, reusing part of them to recover nutrients used as soil biofertilizers.

Our sustainable practices such as no-till, cover crops and water efficiency technologies helped us get through 2023's severe drought.

Rice Business

Since water is a critical factor for production, especially in our rice farming business, we focus our efforts on improving water use efficiency in our irrigation process. We implement advanced technologies such as **Precision Levelling, Controlled Slope and Polypipes**, which allow us to save up to 30% of water and be more efficient in terms of energy consumption. In 2023, 84% of our rice hectares were irrigated using precision levelling or polypipes technologies (100% in our own fields).

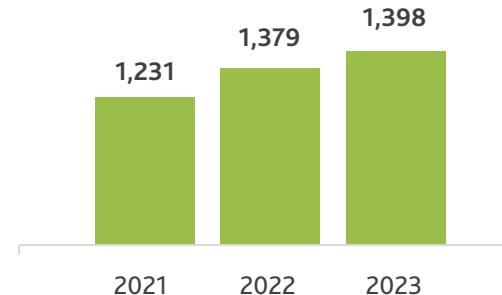
We differentiate the flow rates of water according to the different stages of the crop growth, and as part of our water risk management, we have in place automated technologies that make our irrigation system more efficient in terms of water and energy consumption:

- **Buoys, levels and hoses** make the irrigation system precise, continuous, low and with no losses
- **IoT nodes** mark the water level in the fields, providing information on whether the pumping flow is sufficient or not
- **Satellite images** are used to mark plots with irrigation problems - lack or excess of water- to quickly detect and solve them, without wasting the resource
- **Weather forecasts** are used to monitor rainfalls and activate our water inlet gates protocols for irrigation and/or drainage

Water footprint calculation:

We continue studying the best method to quantitatively assess the environmental impact generated by water consumption during irrigation using the Water Footprint Network (WFN) methodology.

Water Intensity (M3 Per Ton of Paddy Rice Produced)



Note: in 2023, we experienced a reduction in yields explained by the drought. Water consumption data for 2022 was updated after the release of the 2022 Integrated Report. Year 2021 had exceptional yields.

Effluent Management Sugar, Ethanol and Energy

Biofertilizers

We use concentrated vinasse and filter cake (two industry by-products) to replace 100% of our potassium fertilizer requirements, and 48% of our total agricultural cane fertilizer requirements requirements (this refers only to the fertilizer used annually after the first harvest).

Dairy Business

In 2023, we processed 71,814 tons of manure, from which we generated biogas and produced 8,670 MWh of renewable electricity.

In our free stalls, in addition to using our biodigester, we use lagoons to manage effluents and recover nutrients, which are then returned to the soil as biofertilizers in solid and liquid form. In 2023, we applied this biofertilizer in 1,500+ hectares, replacing chemical fertilizers. In our industries, we continue improving our effluent treatment plants, incorporating automation and measuring instruments, among other improvements.

In 2023, we improved the efficiency of the primary effluent treatment plant of our Morteros plant in relation to COD removal (from 54% to 61%), phosphorus (from 62% to 69%) and fat (from 42% to 90%). Driven by our continuous improvement mindset, in 2023 we started working together with a local agricultural company to reutilize more of our effluents from our Chivilcoy plant. We provided them with fat from our industrial effluents, which they used in a biodigester for the generation of thermal energy.

Biodiversity and Ecological Impact Management

In Adecoagro, we are committed to protect the natural areas of our farms and preserve biodiversity. We develop initiatives aimed at preserving natural areas and the species that inhabit our lands, so that production may coexist with biodiversity and with the representative environments of each of our facilities. We pay special attention to the protection of unique or endangered species and environments, as well as to the control and monitoring of possible negative environmental impacts. This commitment translates into the definition of a set of actions and indicators to evaluate their effectiveness. In addition, each facility has specific goals according to the ecosystem and species present. These protocols and objectives are included in the respective management plans, which are in line with international standards.



35,049 hectares

of high biodiversity value

Biodiversity Action Plan

We aim to achieve the conservation of "critical" habitats.

- We continuously carry out Fauna Environmental Monitoring. During this process, we identified 75 species included as "Endangered or Vulnerable" in the Red List of the International Union for Conservation of Nature or in national conservation lists. The presence of this species in our natural areas reflects how our sustainable practices lead to a healthy state of our lands.

- In our farms in Argentina, we regularly conserve and monitor the 32,403 hectares of protected habitats. During 2023, we continued developing our biodiversity monitoring and evaluation plans for 7 farms defined as priority for biodiversity conservation in Argentina. For these purposes, we work with personal on-site assessments, satellite images and 16 camera traps placed in the 7 farms with priority areas for conservation, that are active 24/7 to monitor the fauna of these areas.

- In Brazil, there are no operating sites within or adjacent to protected areas with use restrictions or areas of high biodiversity value. In addition, all our units are Bonsucro or Renovabio certified. These certifications have a specific criterion regarding the absence of cultivation activities in protected areas or areas of high conservation value.

Status

In general terms, monitoring showed that our Integrated Environmental Management results were positive, particularly in the Priority Conservation Areas (PCAs). This is reflected both in satellite indices and in field surveys, in which it was possible to verify that these areas are healthy enough to contain important biodiversity values, such as many of the species that define Critical Habitat.

Thanks to the monitoring and evaluation of our protected habitats, in 2023 we discovered two new species of Critical Habitat in our farms. One of them is the **Venado de las pampas** (*Ozotoceros bezoarticus*), a deer that had not been recorded previously in Oscuro farm and that represents an extremely important finding from conservation perspective. The other one is the **Pecari Labiado** (*Tayassu pecari*), a wild pig identified in our Ombú farm.



Learn more about our management in the biodiversity section of our [web](#).



Pampas Deer in Oscuro Farm.



Buff-necked Ibis in El Ombú Farm.



White-lipped Peccary captured by our camera traps in El Ombú Farm.

Our Approach to Deforestation

Our commitment to sustainable production of food and renewable energy leads us to develop our business in compliance with local legislation. In terms of deforestation, we are complying with the Brazilian Forestry Code, the Argentinean Land Management Law, the Uruguayan Forestry Development Law, as well as other applicable legislation in these countries.

In order to preserve the health of the natural environments in our farms, we have implemented management and monitoring measures. These measures include -among others- fire prevention, sustainable livestock management practices, identification of areas of high conservation value, and annual monitoring of the state of these ecosystems, including their carbon stock.

Beyond the law and the general measures mentioned above, we are currently complying with the requirements of some specific certifications that demand deforestation-free products as of certain dates. Such is the case of Renovabio and Bonsucro in Brazil, and Round Table on Responsible Soy (RTRS), Sustainable Agriculture Initiative (SAI), Biomass Biofuel Sustainability voluntary scheme (2BSVS) and Environmental Protection Agency (EPA) in Argentina, which results in us having a standard well above the local average.



We are committed to preserving natural areas near our operations.

06. | Climate & Energy Transition

Our sustainable production model is based on the principles of efficiency and sustainability, and the implementation of an integrated environmental management approach in all our farming and industrial activities.

- Highlights	37
- GHG Emissions and Climate Change	38
- Energy Transition Strategy	39
- Growing Energy	40
- Our Cutting-Edge Technology: Our Biogesters	41
- Waste Management and Packaging	42

Highlights



Carbon Intensity Target
by 2030:

-20% (vs 2021)



+223 thousand

tons of carbon
sequestered



USD 8.4 million

obtained through carbon
credit sales



**100% of our
Light Vehicles**

in Ivinhema powered by
biomethane produced
in our mills



88% of Energy

consumed is self-
generated and renewable



**NEW! Second
Biodigester**

inaugurated in our Dairy
Free stalls

GHG Emissions and Climate Change

Our climate strategy is based on three main pillars: (i) enhancing our operational efficiencies, (ii) promoting circularity through the reuse of by-products in our agricultural and industrial operations, and (iii) encouraging the production and use of renewable energy sources.

We produce low-carbon products

Every year we capture **13 million tCO2e** through photosynthesis, part of which remains in our products and as Soil Organic Carbon.

We managed to fix **223 thousand tCO2e** with pastures, natural areas and forestation.

RenovaBio

Our three plants in Brazil are certified under the RenovaBio Program and we were the first biofuel producer to issue and trade carbon credits (CBios) in Brazil. In 2023 we traded 443,111 CBios, which in turn allowed us to generate revenues of USD 8.4 million. Since the

program started in 2020, we traded 2 million CBios worth USD 25 million.

Natural Gas Certificates

Our biogas unit in Brazil is certified to issue and sell renewable natural gas certificates, GAS-RECs, as they are referred to in the market, ensure that the natural gas produced comes from a renewable source. Industries in Brazil can voluntarily purchase these credits to decarbonize the gas consumed in their operations. In 2022 we became the first company in Brazil to commercialize GAS-RECs.

Continuous Improvement

All of our business teams held meetings to discuss their carbon balance, with the objective of identifying new projects and opportunities to increase efficiency and reduce energy and carbon intensity metrics in our operations.



We are committed to
reduce 20%

of our carbon intensity
by 2030 vs 2021¹

GHG Carbon Balance per Business Unit (tCO2e)

	2022		2023	
	Direct (Scope 1)	Indirect (Scope 2)	Direct (Scope 1)	Indirect (Scope 2)
Sugar, Ethanol and Energy	424,001	328	437,294	198
Crops	18,744	4,595	-1,263	5,055
Rice	266,076	21,659	153,448	16,507
Dairy	153,415	13,432	118,642	14,045
Offices	258	100	655	79
Cattle	-41,308	0	-33,581	0
Subtotal per scope	821,185	40,114	675,195	35,884
Total	861,298		711,079	

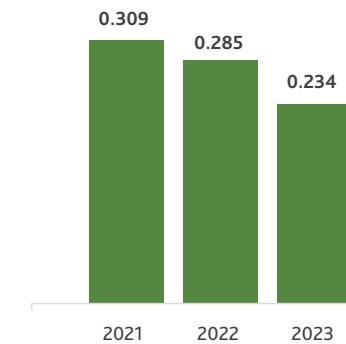
Notes:

- Estimated using GHG Protocol. Includes 223,222 tCO2e of carbon sequestration. Soil organic carbon not included since there are still ongoing technical discussions regarding its calculations.
- 2023 carbon intensity is impacted by one-off events. In Brazil, the expansion area was lower than average and therefore so was the soil correction. In Argentina and Uruguay, the drought impacted in lower use of fertilizers and there was less land development. 2023 data subject to revision.

In-House R&D

For the third consecutive year, we continued taking weekly gas samples in our rice fields to measure GHG emissions throughout the crop cycle and analyzed them using a gas chromatograph. We work with a mindset focused on continuous improvement to obtain accurate measurements of GHG emissions, track our yearly carbon intensity and achieve our 2030 reduction target.

Carbon Intensity Scopes 1 and 2



Note: Carbon intensity = net tCO2e per ton produced.

Energy Transition Strategy

We keep working on achieving higher energy efficiency by introducing improvements and technologies that help us reduce our energy intensity. Our energy strategy is also based on the development of circular economy projects that enable us to generate renewable energy in our energy transition pathway. Through these activities, we play a fundamental role in ensuring energy security in the regions in which we operate. Some of our energy efficiency projects are related with:

Reduction of fuel consumption

-  Using drones for the application of phytosanitary products
-  Using stripper heads instead of draper in our harvesters
-  Using technologies that reduce water and energy consumption in the irrigation of our rice, like precision levelling and polypipes



Replacing fuels to reduce GHG emissions: thanks to the replacement of fuel oil with natural gas in Morteros (2021), the government of Cordoba province granted us with Verified Carbon Units that we were able to trade in 2023 for a total of 3,827 tCO₂e.

Generation of renewable energy



Producing ethanol from the most efficient source in the world (sugarcane) that is grown in the most efficient sugarcane-producing country



Using our cow manure and sugarcane by-products to generate bioelectricity



Sending our milk effluents (fat) to generate thermal energy in the biodigester of a local producer



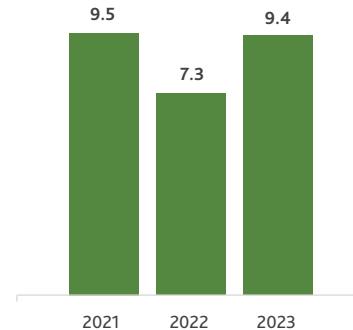
Improving the efficiency of our solar panels



Sustainable Aviation Fuel (SAF)

In 2024, we received the ISSC CORSIA Plus certification at our Angelica unit for the production of ethanol intended for SAF. This is another contribution to decarbonizing and transitioning towards clean energy.

Energy Intensity (Gj Consumed per Ton Produced)



We use by-products of our dairy and sugarcane businesses to generate **renewable energy**

Energy sources	Consumption (GJ)	
	2022	2023
Total fuel consumption from non-renewable sources	2,349,448	2,947,248
Total fuel consumption from renewable sources	21,594,491	27,742,438
Electricity consumption	423,276	368,039
Energy sales	(2,243,641)	(2,565,340)
Total energy consumed	22,123,573	28,492,384

Note: the main difference in energy consumption between 2023 and 2022 is explained by a higher crushing volume and therefore, higher bagasse availability and consumption for the generation of bioelectricity.

Growing Energy

We annually produce **13.6+ million GJ of renewable energy** as **ethanol** (523 thousand m³), **biomethane** (122 thousand Nm³) and **electricity** (+1,100 thousand MWh).



88% of energy

consumed is self-generated and renewable



Sugar, Ethanol & Energy Business

• Ethanol

Our Sugar, Ethanol and Energy business is based on sugarcane cultivation. In Brazil, this product is commonly used as a mobile energy source in cars. Compared to gasoline, sugarcane-based ethanol reduces greenhouse gases by more than 87%. We are proud to say that our mill's energy efficiency scores are above the regional average of the Brazilian RenovaBio program, which recognizes sustainability and environmental efficiency in ethanol production. These high efficiency scores allow us to issue more carbon credits (CBios).

• Bioelectricity from Sugarcane Bagasse

We are one of the largest exporters of bioelectricity in the industry. We generate electricity from sugarcane processing byproducts, such as bagasse. The electricity we generate in our sugarcane cluster meets our own demands, and the surplus (~65% in

2023) is sold to the grid. The energy generated is equivalent to an amount sufficient to supply a city of almost 1 million inhabitants.

• Biogas and Biomethane

At our Ivinhema plant we produce biogas from concentrated vinasse, which is a by-product of ethanol production. Biogas can either be used in the production of renewable energy or it can be converted into biomethane after being cleaned and compressed. We are already using compressed biomethane as biofuel for our fleet vehicles and trucks. During 2023, more than 120 vehicles of our fleet in Brazil were powered by the biomethane we produced.



Dairy Business

• Electricity from Biomass

We produce electricity from cow manure obtained in our free stalls. In 2019, we achieved ISO 14001:2015 certification for our biodigester and in 2022 we obtained the recertification. In addition, we have been granted registration of the biodigester under the International Verified

Carbon Standard certification. This enables us to issue carbon credits for 10 years, with an option to renew for another 20 years. In 2023, we finalized the construction of a second biodigester, which enables us to manage a higher proportion of cow manure and increase the generation of bioelectricity. *Please refer to the next page for further information.*

• Renewable Solar Energy

In our free stalls we have a solar energy park with 1,550 solar panels. The energy we generate is used to power fans and sprinklers to ensure our cows' comfort and welfare. Our solar energy park has an installed power of +0.5MW and we already generated about 2,398,714 kWh of total accumulated renewable energy. To keep improving our solar energy efficiency, during 2023 we worked together with the panel supplier for the replacement of some of the bases to improve the energy generation of the panels.

Cutting-Edge Technology: Our Dairy Biogesters

At Adecoagro we believe it is important to keep boosting the way we generate renewable energy. For this reason, we constructed a new biogester for our third and fourth free stalls. This project is part of our strategic vision: developing sustainable and efficient production models that promote circular economy.

Through biogesters we are able to manage cow manure while generating electricity. At the end of 2017, our first biogester began operating, through which we already processed more than 400,000 tons of cow manure and generated more than 50,000 MWh of renewable energy.

In 2023, we inaugurated the second biogester. This new plant was designed by our own teams based on the know-how acquired from our Biogester 1 and the experience with our sugarcane business' biogester, including improvements that led to an installed capacity of 2 MW and an energy generation potential of 17,500 MWh per year.

With the NEW Biogester now operating:

- **3.4 MW** of total installed capacity
- **25,000 MWh** of total potential electricity generation per year

Our Biogesters in Action

Under a circular economy model, our biogesters obtain biogas from cow manure, that is then used to generate bioelectricity through power generators. The bioelectricity is injected into the local grid, and the organic matter remaining from the process returns to the fields as biofertilizer for the crops sown for cow feed.

Our biogesters have multiple benefits for the environment and the communities:



Soil Management:

Thanks to biofertilizers we reduce the use of chemical fertilizers and improve soil carbon.



GHG Emissions Reduction:

By processing cow manure and converting biogas (highly concentrated in methane) into bioelectricity, we reduce GHG emissions.



Renewable Energy Generation:

We have a potential to generate around 25,000 MWh yearly that are injected into the local grid.



Other Benefits:

By managing cow manure we help to reduce the odor.

Producing Milk with a Positive Impact

The core of our dairy business is to produce high quality milk while generating a positive impact on people and the environment. Launching the second biogester marks a new stage in our sustainable, integrated and traceable production system.

This USD 8 million investment in our Biogester complements the USD 176+ million we have been investing over the last 15 years in our dairy business to enhance our sustainable milk production and to boost local economies.

By carrying out this type of projects, we embrace the participation of several stakeholders: our teams, our suppliers, government entities and organizations of the community – police, firefighters, schools, among others. They were all present at our opening ceremony to celebrate this new sustainable milestone.



For more information, please visit our [website](#).



Opening ceremony of our second Biogester in our dairy farm (Christophersen, Santa Fe).



**Investment of
USD 8,017,475**

in the construction of
our second Biogas Plant

Waste Management and Packaging

Our business model is based on the concept of circular economy as we reuse by-products and residues from our production to reduce the total waste generated.

In each of our operations, we implement responsible waste management, considering the particularities of each location and operation. To this end, we have developed specific procedures adapted to each facility for the appropriate management of each type of waste generated.

48% of the waste generated was recycled or recovered, and **97%** of the waste was non-hazardous

Sugar, Ethanol & Energy Business

- By-products from direct processing (bagasse and sugarcane straw) are converted into bioenergy (electric power), while others generated by our activities (filter cake, ash and vinasse) undergo upgrading processes to be applied as biofertilizer or converted into biogas and biomethane.



Rice Business

- In line with our circular economy business model, we started to produce large biomass rolls and bales from rice husk. In 2023, we produced 36,000 biomass rolls and bales with 11,500+ tons of rice husk from 3,400 hectares.
- We continued selling used irrigation polypipes and working together with local governments and organizations to recycle most of our waste.



Crops Business

- We are members of civil association Campo Limpio's integrated management system. This program promotes the correct and environmentally friendly management of empty phytosanitary products containers.
- We worked together with the local government of Santa Fe aiming to enhance waste management by incorporating new temporary storage centers for phytosanitary containers.



Dairy Business

- In the Morteros plant we sent 45 tons of paper, cardboard, plastic, metal and glass waste for recycling.
- At the Chivilcoy plant, we recycled 46% more cardboard and 26% more tetrapack waste, partially explained by higher processing of the plant, but also thanks to the brand-new breaker and wrapper machine for the recycling of tetrapack packaging.

Reducing the Environmental Impact of Packaging

- Reduction of plastic weight in each package, scrap, big bags and silo bags.
- 21% of the primary and secondary packaging of our milk, rice and snacks for domestic market products are made from recycled materials.
- Development of recycling programs with the local governments or waste management cooperatives.
- Inclusion of the recyclable symbol on our recyclable products.
- +95% of the primary and secondary

packaging of our milk, rice and snacks for domestic markets products is recyclable.

- 100% of our long-life milk cartons are recyclable and our supplier is FSC² certified.
- Research of new technologies and developments.

	Waste management (tons)	Disposal method	2022	2023
Hazardous	Recycled or Recovered		437	391
	Directed to disposal		509	445
Non-hazardous	Recycled or Recovered		12,114	11,445
	Directed to disposal		5,861	12,390
Total			18,922	24,671

Note: We reviewed the waste criteria and excluded by-products used as biofertilizers. The data of 2022 from this table was adjusted according to the new criteria.

07. | Innovation

We seek to provide high-quality products by continuously incorporating technology and innovation throughout our processes.

- Innovative Mindset	44
- Farming	45
- Food Safety	46
- Our Approach to Food Loss	47



Innovative Mindset

We believe that innovation and technology can lead the way in our sustainable production models. We embrace and develop innovative solutions that can integrate into our daily operations, enhancing both effectiveness and profitability principles.



Sugar, Ethanol & Energy Business

We produce sugarcane leveraged on the natural advantages of the area where we operate. Sugarcane processing allows us to obtain sugar, ethanol and renewable energy, while maximizing efficiencies through our circular economy model.

Sugarcane Seed Unit

We operate a Pre-Sprout Seedling (MPB) production in our biofactory at the Angelica mill. This technology allows us to use a lower volume of seedlings per hectare, while also ensuring a lower requirement of phytosanitary products. At the same time, Pre-Sprout Seedlings have a high rate of vegetative multiplication, allowing for a fast replacement of old varieties and quick adoption of new ones, in addition to reducing varietal concentration. Our biofactory has the capacity to produce 26 million seedlings per

year, providing 100% of our requirements for new sugarcane plantations.

Drone Technology

We use this type of technology to improve operational efficiencies in our sugarcane plantations. By implementing drone technology, we can map lots and identify vulnerabilities in the fields. We also use drones to control pests, diseases and weeds by selectively spraying phytosanitary products in the lots that require it.

Green Mobility

We reached 120 vehicles and 6 trucks in our fleet powered by biomethane produced in our mills. Driven by a sustainable mindset, we are focused on adapting our logistics towards green mobility by replacing fossil fuels through innovative developments.

Efficiencies in Logistics

We are incorporating new vehicles that improve sugarcane harvest logistics, such as two-row harvesters, grunners and triple road trains. This allows us to increase the time-efficiency of our logistic process when moving cane from the field to the unloading area. These implementations enabled us to save as much as 46% in diesel consumption.

Technological Enhancements

We keep improving our digital transformation, making advances in processes, systems, technologies and equipment, as well as greater use of the 4G Network to integrate our activities at our farms. Introducing "smart glasses" has improved certain tasks within our industry. Furthermore, through our Agricultural Operations Center (AOC), we achieve real-time synchronization among machinery, equipment, and strategic monitoring, embodying yet another efficiency and sustainability driven initiative.

Commercial Strategy

As an ethanol producer, we have the capacity to store large amounts of this product and obtain better margins as part of our commercial strategy. In 2023, we stored over 187 thousand m³ of ethanol (equivalent to 36% of our annual production) for subsequent quarters, anticipating higher prices that would maximize our profitability.

Our continuous harvest model allows us to harvest and crush cane throughout the whole year, while improving our industrial assets' efficiency.



Farming

Our farming production model is leveraged by the implementation of technologies that help us improve the efficiency of our processes, both in our farms and in our industries.



Crops Business

Tokenization

We are part of two initiatives that seek to promote tokenization of agricultural assets.

- Together with Agrotoken, we are transforming crops into a digital asset, either to store or exchange for inputs, services and other assets. **We already tokenized 7,325 tons of crops.**
- We launched Landtoken, a start-up that focuses on developing a tool to provide liquidity to land. **We tokenized the first field in January 2024.**

Trials Network

Our Trials Network is designed to promote the development of new technologies. We invite companies, startups and scientists to bring their products and test them in our network. We also encourage those producers who want to develop or optimize their technology package. In 2023, we tested 34 product varieties.



Rice Business

Natural Solutions

We implemented biological control based on Trichoderma (fungus used as a biological input) to control diseases and reduce the use of chemical products, replacing them with a natural solution.

Harvesting Efficiency

We increased the number of stripper heads in our rice fields, and thus reached 14,200 hectares harvested with this technology. This harvesting head allows us to remove our crops from the ears and avoid cutting the plant. Among other benefits, we were able to reduce the use of diesel fuel by 43% per hectare.

Seed Development

During 2023 we worked on the development of new rice varieties resistant to herbicides. The development was carried out through a collaborative work with Bioheuris, an Argentinean start-up with focus on providing weed control solutions. The test implemented during the year threw positive results. In 2024 we will be conducting the final tests and we expect further progress in this line of action.



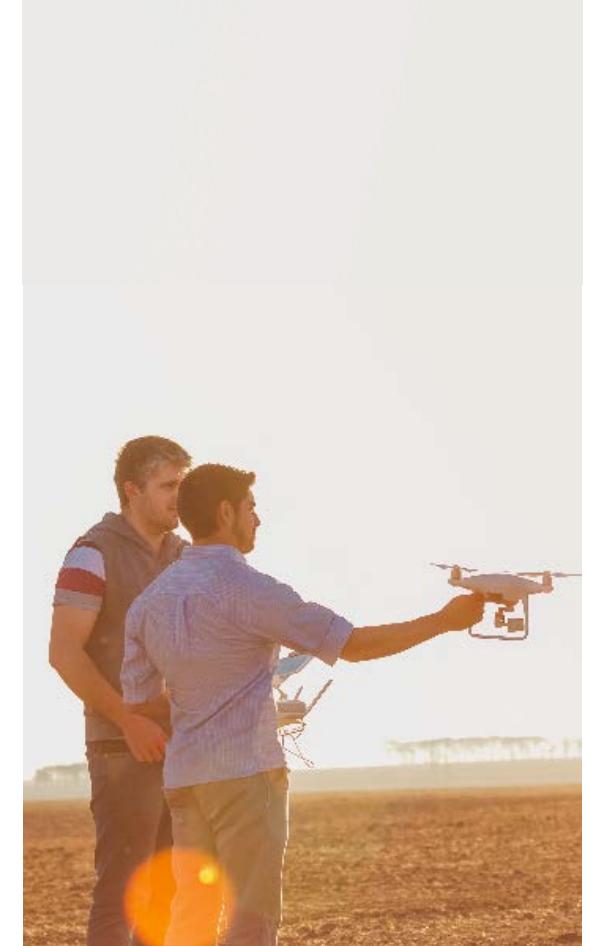
Dairy Business

Software to Monitor Our Milking Cows

We initiated the second stage of validation of a software that allows us to obtain more information about the cows at our free stalls. This is aimed at preventing diseases in cows after calving. This software analyzes the animal's history and evaluates and detects the possibility of a future disease. The implementation of this type of technology allows us to optimize our cows' welfare and anticipate potential treatments.

Automating Our Biogesters

In 2023, we improved our Scada software to further automate the overall processes of our Biogester N°1. At the same time, we were able to apply this same technology to our Biogester N°2, inaugurated at the end of 2023. These improvements lead to a better management of the process by automating the different functions of the biogester, such as motors, measurement instruments, pumps, gates, among others. For further information about our biogesters, please refer to page 41 of this report.



Implementation of drones in our rice fields
(Corrientes, Argentina)

Food Safety

At Adecoagro we prioritize good quality and safe products. We are guided by our Quality and Food Safety Policy created in 2021, to develop products through processes that consider consumers' needs while ensuring quality and safety.

As part of our commitment to produce quality food, we revised our policy in 2023 with a special focus on food loss and waste.

Product Safety



Crops

We conducted a diagnosis of the maturity of the food safety culture in our Sunflower Plant in order to plan short, medium and long-term actions.



Rice

We are building a laboratory in our Paso de los Libres Mill to improve the industrial rice process. Thus, we achieve efficiencies through the separation of the different parts of the process, preserving the innocuousness of the product.



Dairy

We carried out shelf-life tests with a sensory panel in our Chivilcoy Plant. We conducted different microbiological and physicochemical analysis in order to evaluate the shelf-life of UHT milk, make export more flexible and prioritize food safety.



Sugar, Ethanol & Energy Business

In our Monte Alegre mill, our Quality Management and Certification team is in charge of managing our commitments related to the various certifications. As in the case of our rice mills and dairy plants, in this mill, we have FSSC 22.000 certification ensuring good quality and safety of our sugar production.

100% of our industrial food production processes are risk-assessed. We evaluate all impacts on the health and safety of consumers. 90% of our industrial food production processes have certifications recognized by the Global Food Safety Initiative (GFSI).

Quality Logistics

At Adecoagro, we assume the responsibility of guaranteeing safe and reliable products to our consumers. For this reason, we ensure product safety from our farms and our industrial plants to our markets:

- **Containers must be suitable for food.** General cargo containers are checked to ensure they are clean, free of breakage, odors and stains.
- **Conditioning at the time of loading.** We guarantee: (i) side, roof and floor coverings; (ii) implementation of absorbents to avoid humidity and mold presence; (iii) prevention of insect proliferation.
- **QR codes applied on labels** to offer our peanuts customers traceability and merchandise monitoring.
- **Certifications** to ensure compliance with the highest standards.

In 2023, we achieved a record shipment of 28 trucks per day at our Chivilcoy Dairy Plant.



Please refer to our [Certifications page](#) for further information.



Milk quality monitoring and evaluation in our dairy plant (Chivilcoy, Argentina)

Our Approach to Food Loss

In 2023, we produced 2.8 million tons of food and renewable energy sold to various global markets. At Adecoagro, we operate as food producers, implementing a model founded on efficiency, sustainability, geographic and product diversification, and ensuring food quality and safety. Our integrated approach across the value chain is our contribution to enhancing food security on national, regional and global scales.

Avoiding Food Loss

We implement different actions to avoid food waste throughout the entire life cycle of our products.



Farm Production

We implement carbon fiber headers to avoid losses in the harvesting process. These headers remove crops from the ears without cutting the plants.



Industry

In those cases where food is not put up for sale, we reprocess products considering their type, quality and food safety standards.



Marketing

To maximize food utilization, our sales teams offer commercial incentives for products nearing their expiration dates.



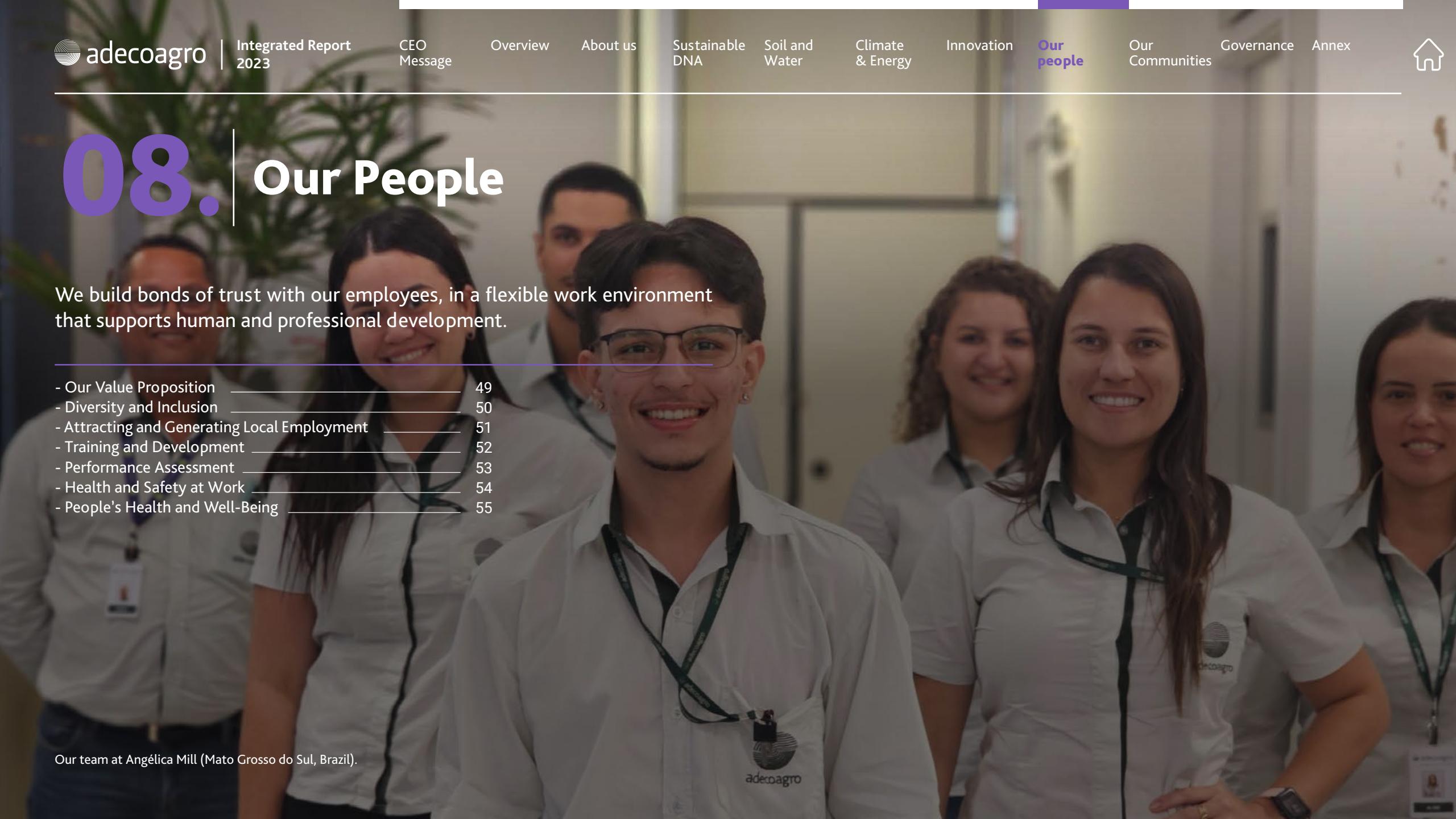
Donations

We identify products with low turnover and donate these to different organizations, primarily through coordinated efforts with the Food Bank Network, avoiding food loss.



We seek to avoid food loss by reprocessing our food products, considering the standards of each product.

08. | Our People

A photograph showing a group of approximately ten diverse employees, mostly young adults, standing in a hallway or office area. They are all wearing light-colored shirts and dark trousers, suggesting a uniform. They are all smiling and looking towards the camera. The background shows office doors and some greenery.

We build bonds of trust with our employees, in a flexible work environment that supports human and professional development.

- Our Value Proposition	49
- Diversity and Inclusion	50
- Attracting and Generating Local Employment	51
- Training and Development	52
- Performance Assessment	53
- Health and Safety at Work	54
- People's Health and Well-Being	55

Our Value Proposition

We offer the possibility of undertaking a professional career in the production of food and renewable energy, in a dynamic environment where we focus on training our teams in leadership, teamwork and adaptability. We work within a framework of respect and collaboration; we have values, policies and procedures that guide our actions.

People and Management

We believe that people are the core of our business and that results are achieved with and because of them. In addition, we continuously seek to improve our management. For this reason, we focus on 4 pillars:

Connect > Remain close to people and stakeholders, creating bonds in which honesty, respect, transparency and diversity of ideas prevail.

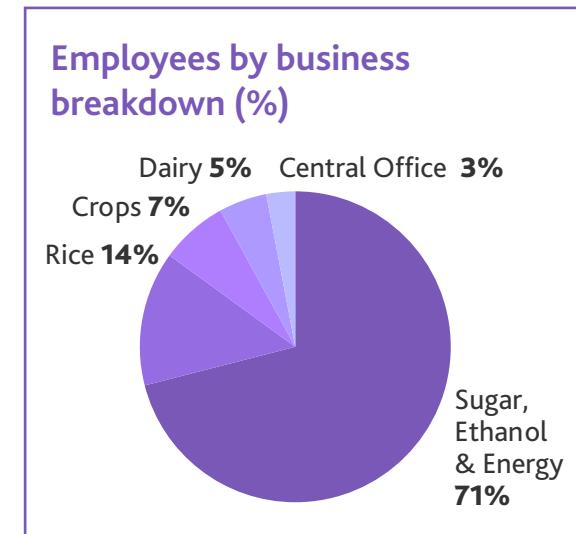
Understand > We aim to create a safe and comfortable space where people can express themselves freely and without judgment, and

where active listening with an empathetic attitude is practiced.

Transform > Engage in the construction and execution of actions that allow us to achieve different goals and have a positive impact on our business and our people.

Achieve sustainable results > We seek to implement good internal and external practices that boost our business while having a positive impact on people and the environment.

Our purpose is to connect people and business, understand their needs and transform them into sustainable results.





Diversity and Inclusion

In Adecoagro we strongly believe that building diverse teams, embracing various perspectives and valuing individual contributions with mutual respect, is key to driving innovation. We have in place a Diversity and Inclusion Committee as well as affinity groups which design and implement initiatives to create a more inclusive and discrimination-free work environment. Our Diversity and Inclusion programs have two main guidelines:

Inclusion of women in agribusiness < Diversity and Inclusion > Inclusion of people with disabilities

Based on these pillars, we focus on:

- Building a culture of respect throughout Adecoagro. We encourage spaces where people feel accepted and valued for who they are.
- Promoting the value of diversity and inclusion through our policy, which you can read by [clicking here](#).
- Publishing and communicating our Workplace Violence Protocol. We are committed to zero tolerance of discriminatory behavior and we are actively training our employees to reinforce our commitment.



NEW Workplace Violence Protocol

We have formal programs to strengthen Diversity and Inclusion in Adecoagro.

MULTI: Our Inclusion and Diversity Program

In line with our Diversity and Inclusion commitment, we put our efforts on our MULTI Inclusion Program. Our aim is to motivate, inspire and provide opportunities for development and growth in an egalitarian way. Thus, diversity and inclusion can thrive within our teams and operations, while contributing to the SDGs, our sustainable DNA and our commitment with human rights. We are currently focusing our MULTI program on the following two axes:

Inclusion of People with Disabilities

We promote the professional development of people with physical, visual, hearing, intellectual and psychosocial disabilities. We are working together with the government and NGOs through programs that connect us with applicants with



Danieli, collaborator at Ivinhema (Mato Grosso do Sul, Brazil).

these kind of disabilities in order to provide job opportunities in our operations. In Brazil, we worked through the Committee for Inclusion of People with Disabilities, received training on the subject and held meetings with various organizations. In Argentina, we implemented a program together with the Ministry of Labor to identify qualified candidates that are eligible to join our opening positions. In 2023, we were able to hire three people with disabilities in our head office thanks to this alliance. We continue to drive inclusion in all our active searches.

Inclusion of Women in the Workplace

We are working on gender inclusion and diversity by developing actions that promote respect, equal opportunities and the career development

of women. We are training our employees to raise awareness on the matter in order to build a more inclusive work culture. To carry out specific actions that will help us promote the inclusion of women in agribusiness, we have in place an Affinity Group aligned with our internal Diversity and Inclusion Committee. This group is composed of 20+ women from different operations ensuring local representation. They work through 5 pillars of action that were selected to address the potential hurdles women face through the different stages of their life and professional development. These pillars are: Family, Leadership, Community, Violence Prevention and Communication. We are convinced that gender should not be in any case a factor that differentiates career development in Adecoagro.

Attracting and Generating Local Employment

Our employees are the cornerstone of our company's growth. Hence, we actively seek to attract and retain talented individuals, forging teams of highly skilled professionals who resonate with our vision and values.

We contribute to local economic growth by promoting the hiring of inclusive and decent employment in the communities where we are present. This contribution represents one more step in our quest to achieve the goals proposed in the United Nations 2030 Agenda.



Promoting Employment

Young Professionals

We have recruitment strategies to attract talented young people who are taking their

first steps in the workplace while giving them the opportunity of learning by doing. In 2023, we had 158 young professionals and interns participating in our teams.

Community Training

Through community mapping we are able to identify different community interests and needs related to the labor market. We develop trainings to benefit our communities taking into consideration the local differences. In Argentina, through our Women in Agribusiness program, we promote the training of women in the communities where we operate and encourage them to apply for positions they are currently not applying for. In 2023 we implemented this program in the peanut industry and held a workshop on gender perspective, training 23 young women and men from a local high school. In Brazil, through our "Capacitar" Program, we train new professionals and retrain current employees for various positions in the agricultural, industrial and administrative areas. In 2023, we offered 155,555 hours of training through several courses: Harvester Operators, Automotive Maintenance Mechanics, Sugarcane Drivers, among others.



We focus on attracting local employment and training our employees to boost their professional development.

Training and Development

We seek to enhance the capabilities of our employees through knowledge management and support in their professional development. We have a value proposition that helps employees be prepared to meet the challenges of the business and therefore adapted to regional needs and demands.

Year over year, we continue the lines of action previously developed while incorporating new enhancements to provide learning and development opportunities for our teams. In this way, we are able to ensure operational excellence, speed up the adaptation to a new position, internalize the required competencies and improve communication, both to bring people closer and to add even more synergy between areas.

Throughout 2023, we focused on fostering efficiency by working together with leaders to help them rethink their processes and reorganize their structures.



Onboarding Program

We are committed to accompanying our employees from day one. To this end, we have a clear and defined process to follow up new employees during their first 3 months. The program begins prior to entry, with information about our organizational culture. It continues with a close welcome during the first day, with a focus on providing an induction about the company, integration with the teams and a welcoming experience. Afterwards, we continue to monitor each member's progress.

Talent Program

Based on our performance evaluation analysis, we prepare competency development programs for employees with high potential and favorable growth opportunities. Our programs are aimed at developing competencies, building talent loyalty and preparing them as future leaders of the company:

• Leader Trainee

We identify profiles that have good prospects to occupy top leadership positions in our agricultural operations, industrial or administrative teams. These professionals

are trained for 3 months, with more than 600 hours of training, in different topics that will enable them to assume the new position.

• Career Transition

In this case, we seek to facilitate and speed up the manager's adaptation to the new position contemplating team-building and people management to guarantee excellence and sustainable results. For this purpose, we develop action plans of approximately 4 months.

Leadership Training

We believe that leaders are fundamental to inspire and motivate work teams. We develop training programs that enhance their leadership skills, promoting environments of trust with employees. Through our leadership training program, we seek to strengthen aspects such as Self-knowledge, Communication, Effective Leadership, Teamwork, among others. In addition, we seek to transmit other values and topics such as trust, diversity, organizational culture, and even selection and team management tools.

During 2023, through our leadership training program, we reached and supported the development of 1,827 leaders.



Performance Assessment

We carry out Performance Assessment processes, looking for improvements year over year. We consider this a fundamental instance for our teams, as it allows us to (a) evaluate employees, (b) promote a feedback instance, (c) set new specific and measurable objectives, (d) detect learning areas, and (e) work on individual development plans.

Our performance assessment process is divided into three stages. First, self-assessment, which is beneficial for both the manager and the employee. At the same time, the performance evaluation is divided into 2 categories: (a) performance (analyzing the fulfillment of objectives throughout the year) and (b) competencies (considering how the person performs in terms of adaptability, active communication, entrepreneurial spirit, teamwork and leadership). The second stage

consists of calibration tables, in which the heads of the areas participate, in order to gather different internal clients' feedback of the person being assessed. The final stage is feedback delivery. The appraisee and appraiser review the assessment result and define SMART objectives for the upcoming year.

Some of the evaluation process improvements include clear communication of the process instructions, improvements in the software and training for our employees on how to prepare feedback. Since 2022 we incorporated new elements and methodological instances such as the 360° evaluation for leaders, which allows us to add more voices to the process and have a broader vision of each performance. In 2023, we had 1,750 employees included in our performance assessment, representing 18% of our total payroll.

Performance Assessment	2022	2023
Number of employees assessed	1,646	1,750
Percentage of employees assessed	17%	18%
Percentage of employees assessed by region		
Brazil	11%	13%
Argentina and Uruguay	31%	32%
Percentage of employees assessed by job category		
Executive Directors	96%	93%
Managers	99%	98%
Supervisors	92%	103%
Analysts	7%	46%
Operators		1%
Percentage of employees assessed by gender		
Women	27%	26%
Men	15%	17%

Note: Percentages were calculated based on the total number of active employees as of 31 December of each year, for each category. For this reason, some percentages may be higher than 100%.

Health and Safety at Work

The health and safety of our employees is one of our core values. We maintain adequate working conditions that favor healthcare, safety and wellness of all of Adecoagro's employees. To improve health and safety culture, we promote our Occupational Health and Safety (OHS) Policy as a guideline in all our operations.

Occupational health and safety are issues of utmost relevance to us. We are therefore committed to adopting international standards, such as International Labor Organization (ILO) standards and ISO 45.001 guidelines. To reinforce our commitment to manage and minimize any type of risk affecting our employees, we comply with the health and safety legislation of each country.



100%

of our employees are reached by our OHS management system

We promote communication and general training courses to build a safety culture. In addition, we have the advice and support of occupational safety engineers, occupational physicians and technical professionals in our plants.

Risk Matrices

In addition to having safety processes that allow us to minimize risks, we create risk matrices to perform hazard assessments for our employee's jobs. When a risk, accident or dangerous situation is identified, we work on the root cause in order to respond quickly and efficiently. We have mixed committees made up of workers' representatives, company middle management and safety personnel where the risk matrix is reviewed, incidents are evaluated, and preventive actions are proposed.

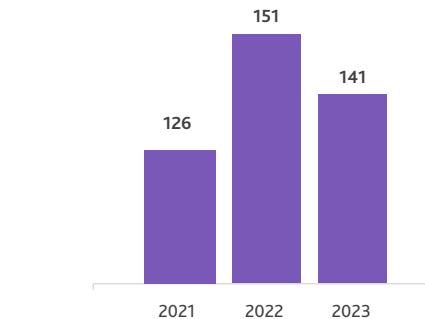
This year we focused specifically on identifying and assessing risks early. We have therefore implemented tools to identify ways of avoiding risks, such as IPS (Preventive Safety Interaction), IPSA (Preventive Safety and Environmental Interaction), PTS (Safe Work Permit) and ATS (Safe Work Analysis).

Safe Behavior

Our Occupational Health and Safety program focuses on preventing accidents, protecting our people and offering safe behavior processes for our employees. We seek to achieve increasingly safer operations and a zero-accident vision. Year after year we continue to expand our program, strengthening our safety committees and the role of our leaders, whom we train with a vision of prevention. It is important for us to develop a culture based on operational discipline. The biggest challenge, undoubtedly, is the awareness of each individual.

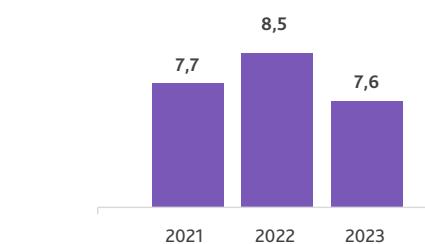
Recordable Accidents at Work

*Number of recordable accidents at work



Accident Frequency Rate

*Number of recordable accidents/hours worked x 1,000,000



Note: the accident frequency rate for 2021 and 2022 has been adjusted due to methodological changes in the estimation of hours worked.

People's Health and Well-Being

We take care of our employees by promoting actions to care for physical and mental health and wellness. In 2023, we offered 71,962 hours of training in health, quality of life and social responsibility, with more than 17,112 collaborators participating in these initiatives. Among the programs implemented, we focused on respiratory care, hearing conservation, prevention of tinnitus and deafness, among others.



71,962 hours

of training in health and quality of life and in social responsibility

Last year we invested more than USD 1 million in health and quality of life benefits for our employees. This amount includes food and meals, medical health, life insurance, among others.

Pra Você, Quality of Life Program

In Brazil we have been carrying out this program as a strategy to promote health and wellness since 2014, strengthening our culture of care for employees and their families. Through different actions, we promote a better quality of life in day-to-day work, contributing to a healthy and safe environment. The program has 4 strategic pillars:

- Reflect:** we conduct awareness campaigns to prevent hypertension, diabetes and cholesterol; we combat alcohol, tobacco and other drug abuse; we promote mental health, healthy eating, physical activity and preventive vaccinations. We offered 194 different contents throughout the year.

- Care:** we aim to care for, guide, welcome, inform and assist our employees with personal or family problems related to health and work. In 2023 we received 5,203 consultations. This year we also focused on the mental health care

of our employees. Therefore, we implemented a platform called Psicologia Viva, which has more than 4,000 psychologists who provide online assistance and is available to all our employees in Adecoagro Brazil units.

- Exercise:** we promote physical activity by offering different actions such as labor gymnastics, short massages and promotion of quality of life through multiplying agents. In 2023 more than 2,300 employees received massages in our sugarcane mills.

- Prevent:** we develop prevention campaigns linked to flu vaccination, arterial prevention, breast cancer prevention and preventive exams, among others, for both women and men. In Argentina, 34 women participated in the breast cancer prevention campaign in 2023.



Karolina, collaborator at Usina Angelica
(Mato Grosso do Sul, Brazil)



Jorge, collaborator at Chivilcoy Plant (Buenos Aires, Argentina)

09. | Our Communities

At Adecoagro we actively work to promote the development of the communities in which we are present.

- Community Program	57
- Education	58
- Nutrition	59
- Local Development	60
- Violence Prevention	61
- Suppliers	62
- Customer Relations	63
- Strategic Partnerships	64



Community Program

At Adecoagro we seek to contribute to the development of the communities where we operate. Therefore, we adopt best practices for stakeholder engagement and contribute to local development via different programs, projects and donations.

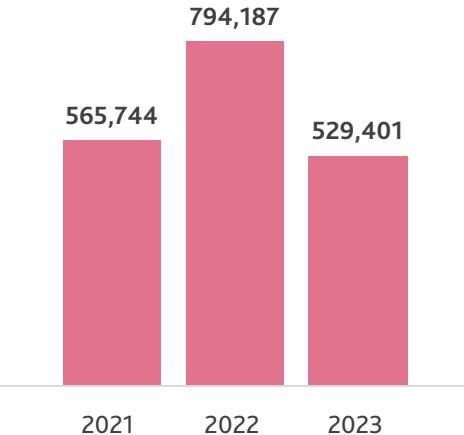
In 2023, we continued supporting the communities where we are present. Our Community Program consists of 4 work axes, through which we carry out actions and implement programs with the objective of contributing to the development of the communities. These axes are Education, Nutrition, Local Development and Violence Prevention.

Throughout the year, we focused on strengthening our work in each of these, while remaining attentive to the needs that may arise in our communities and providing support through our Community Program ambassadors.



Learn about the communities in which we are present by [clicking here](#).

Investment in our communities in Argentina, Brazil and Uruguay (in USD)



Note: Investment in 2022 includes special community projects for our 20-year anniversary celebration.

Our Presence

Main Results



Education

- **97** young people awarded scholarships through our scholarship program
- **26** educational institutions and organizations received monetary donations
- Escola Nota 10 Program restructure: focusing on educators

Investment of **USD 139,051**



Nutrition

- **140,000+** kg of food donated
- **72** organizations received food donations
- **60** children and **20** mothers accompanied through our Child Development Program with NGO Haciendo Camino.

Investment of **USD 116,480**



Local Development

- **38** projects developed
- **USD 34,000** donated through our Matching Program
- **15** NGOs benefited from our Matching Program

Investment of **USD 263,984**



Violence Prevention

- **5,300+** people reached by our programs
- **67** professionals trained in education and care for children and teenagers
- **3** campaigns implemented.

Investment of **USD 9,886**

Education

We believe that education is fundamental for individual and community development. Therefore, we want our communities to have access to quality education, and equal opportunities for all young people. By supporting education programs we intend to generate greater opportunities to access formal employment, improve life quality, and promote socioeconomic growth and development.

Escola Nota 10

The Escola Nota 10 Program seeks to contribute towards educational development in Angelica, Ivinhema and Novo Horizonte do Sul municipalities through teacher training. In 2023, it was necessary to restructure the project due to post pandemic changes in education. We expanded the proposal so that teachers can become protagonists in education, improve their teaching skills and keep their pedagogical practices up to date. At the same time, we worked with the Center for Studies and Research on Education, Culture and Community Action (CENPEC) to strengthen equity and quality in public education.



Territórios do Saber

We keep boosting our teaching and learning program by encouraging reading in school spaces. In November 2023, we inaugurated a new library with a collection of 800 books, being the 9th library donated by Adecoagro. In this occasion they were delivered in Angelica municipality (MS), for the benefit of more than 350 students and educators.

Scholarship program

During 2023, we focused on encouraging our Scholarship Program for educational support. This program, implemented in collaboration with NGOs, provides support to secondary and/or tertiary level students for them to complete their educational trajectories. The scholarships include personalized tutorings, workshops to develop socioemotional skills, home visits and activities together with the students' families.

Cimientos

47 students received scholarships

with the Future Graduates Program in Mercedes and Itá Ibaté (Corrientes, Argentina).

Conciencia Association

21 students received scholarships

under the ConBeca Program in San Salvador (Entre Ríos, Argentina) and Las Lajitas (Salta, Argentina).

Reciduca

20 students received scholarships

at the Center for Training in Labor Competencies in Pilar and San Isidro (Buenos Aires, Argentina).

Victor Navajas Centeno Agrotechnical Institute (IAVNC)

5 students received scholarships

for tertiary education in Virasoro (Corrientes, Argentina).

Note: We also offered an educational scholarship for 4 children of employees in Santa Fe, Argentina.



[Click here](#) and learn more about our Education programs.

Nutrition

An adequate nutrition is one of the starting points for human development. We work to improve food security and enhance life quality.

Food donations

In Adecoagro we support communities facing high levels of poverty and food needs by donating part of our rice and dairy products. This commitment is carried out through various initiatives. On the one hand, we carry out two annual planned donations through the Community Program: one rice donation to the Food Bank Network and another one of powdered milk to CONIN centers. On the other hand, we also make spot donations of food products in order to avoid food waste, by working closely with the Food Banks of Buenos Aires and Rosario.



55,307 kg
of rice and snacks



83,423 lts
of dairy products



72 organizations



40 local communities

Haciendo Camino

We continue to support Haciendo Camino's Child Development Program in Santiago del Estero, Argentina. The program works with children aged 0-5 with the objective of fighting malnutrition. In addition to providing monthly financial support, we held follow-up meetings to monitor the program's progress, donated powdered milk and collaborated in a festive event to celebrate Children's Day, in which children and their families participated in activities and games at the center. Through this program, we support 60 children and 20 mothers who participate in various workshops.

 **140,000+ kg**
of food donated

Local Development

We promote the development of our communities by actively participating in the integration of public and private entities, and NGOs.

Firefighters

We supported the firefighters of our communities with fuel and monetary donations throughout the year, including a donation for the purchase of a new fire truck in Franck.

Police

We accompanied the police in our communities through fuel donations and we also donated tyres for the Christophersen Police.



Hospitals and Municipalities

We supported different hospitals and municipalities in our communities with equipment, ethanol, fuel and food donations.



Local Organizations

We supported different organizations in our communities, including 9 sports clubs, several NGOs and other organizations, such as Solidagro and APAE.



Donations and Sponsorship

We partnered up with supplier contractors, banks, grassroots organizations, medical institutions and soup kitchens. We consider it is fundamental for our different operations to have strong links with the community. Among other donations in 2023:

- **313,212 MWh** of electricity to the Pio XII Foundation (Nova Andradina Cancer Hospital)
- **6,000 lts** of alcohol for local health
- **200** native trees donated

Matching Program

Through our Matching Program, every employee in Adecoagro can choose to donate part of its salary to one of the organizations that are part of the program. **For every \$1 donated, Adecoagro donates an additional \$2.**



USD 34,000

raised



80 employees

in Argentina participated with their monthly donations



15 NGOs benefited, mainly related to education, inclusion and nutrition



[Click here](#) and find all about the organizations included in our Matching Program.

We work alongside Comercio Justo to carry out the CAC (Grow, Learn, Harvest) project, which allows us to promote non-formal education during school day and encourage healthy eating for children and teenagers from the Dr. Joaquim Ribeiro Pereira School - CIEPA (Areado, MG). We contributed with more than USD 10,000 for the development of the project.



20 ambassadors:

Ambassadors facilitate the communication between our company and the local communities. Each of them channels requests and answers to the community on a voluntary basis to meet needs in a close and effective manner.

Violence Prevention

Proteger Program

Our Proteger Program provides guidance and information to employees and communities on how to report and identify different forms of abuse and exploitation, such as sexual abuse on children and teenagers, child labor, rape culture, violence against women, as well as sexual and moral harassment. We aim to encourage community to mobilize around these issues.

In 2023, we reached



of our employees in Brazil through SESI's (Industrial Social Service) online platform.

We continued working together with Childhood Brazil, an organization dedicated to defending children's rights and improving living conditions

of children in vulnerable situations. Childhood Brazil is focused on distributing accurate information and providing tools to address child violence in an educational manner and without exposing the victims. This partnership has enabled us to support the training of professionals working in community services in three municipalities in Mato Grosso do Sul: Angélica, Ivinhema and Novo Horizonte do Sul. In 2023, we kept considering the situation analysis carried out in these municipalities. Not only it helps us identify the main causes of child violence in the region, but it also allows us to discuss possible solutions.

Awareness campaigns in Brazil

Every year we conduct different awareness campaigns for our employees and the communities near our operations. For 2023, we highlight the following:

- **Campaign Against Child Labor:** At Adecoagro we are committed to raising awareness inside and outside the company.



Every year, we organize multiple awareness campaigns.

We actively emphasize our disavowal for child labor, including that of suppliers and other stakeholders, and we also formalize this commitment in contracts with our partners.

- **"18 de mayo" Campaign:** We participate in actions to prevent and combat abuse and sexual exploitation of children and adolescents. Therefore, we distribute content

related to the importance of health care for children and teenagers.

- **Lilac August Campaign:** We aim to sensitize and raise awareness about the need to put an end to domestic violence against women. For this reason, we are keen on explaining the importance of the Maria da Penha Law.

Suppliers

At Adecoagro, our dedication to enhancing our supply chain persists, as we encourage the inclusion of social and environmental impact initiatives among our suppliers.

Our primary suppliers belong to the following categories:

 Agricultural services

 Inputs

 Origination

 Packaging

 Logistics



Sugar, Ethanol & Energy

We establish social and environmental responsibility obligations for our suppliers. To achieve this, we have created a Term of Commitment, requiring all our suppliers to adhere to legal regulations and best practices concerning topics such as Child Labor, Forced Labor, Health and Safety, Freedom of Association and Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration, Labor Practices, and Environment. Every month, we monitor the

tax payments derived from the provision of services to us and related to the professionals assigned to our operations, through our Third-Party Management team.



Crops

All our contractors are required to sign the Contractors' Standard, which outlines working conditions encompassing legal adherence, respect for human rights, and other obligations concerning worker's health, safety, and environmental preservation. Additionally, we offer training sessions to our contractors on the proper and responsible use of phytosanitary products and occupational health and safety practices. In 2023, our farms have been recertified with RTRS, SAI, and CRS certifications, which involve audits encompassing our contractors' operations.



Rice

We validated the third stage of testing a recyclable packaging development for our Molinos Ala rice products. We are developing this in conjunction with one of our suppliers, as the development does not yet exist in our local market. The main objective of this development

is, in the future, to replace the existing material and achieve a film that is 100% recyclable for our Molinos Ala brand line.



Dairy

The Food Quality and Safety team continued visiting third-party dairy farms to monitor and accompany them in guaranteeing milk quality based on good dairy practices. We worked with 147 third-party dairy farms, 5 of which supply our Chivilcoy plant and the rest our Morteros plant. To contribute with the value generated by our supplying partners, the audits to third-party dairy farms consist of a checklist that includes safety, OHS and environmental issues.



Customer Relations

Customers are our key partners in ensuring a safe and efficient distribution of quality products. Therefore, we ensure ethical values and efficient processes to optimize food distribution.

Business



Sugar, Ethanol & Energy

Clients
783 customers in the sugar local market
31 customers in the ethanol local market
29 customers in the sugar export market
2 customers in the ethanol export market



Crops

71 in the wheat, soybean, corn and barley segment
55 in the sunflower segment
44 peanut customers new destinations
15 generated in the specialty segment



Rice

54 retail companies or distributors in the export segment
219 mass consumption customers in the domestic market



Dairy

164 mass consumption customers in the domestic market
100 active customers in the milk powder and cheese export market

Communication channels

Customer communication

- We have constant contact via email,
- WhatsApp and telephone
- We make face-to-face visits. This allows us to establish close relationships to provide answers, monitor the process and maintain fluid contact.
- Our customers can talk directly with their commercial contact or get in touch via sac_uma@adecoagro.com. They can also contact us at **+55 35 3573-2800**.

We effectively handled the 46 complaints received in 2023. It is worth highlighting that none of the claims were related to food safety.

We participated in international food fairs:

- Gulfood, Dubai (feb 2023)
- International Peanut Forum, Lisbon (apr 2023)
- APAS, Brazil (may 2023)
- FERM, Italy (sep 2023)
- Anuga, Germany (oct 2023)

• We developed an annual plan to visit customers in both offices and plants. In 2023, we visited Brazil, France and Spain. We maintain permanent communication via e-mails, virtual meetings and telephone. We achieved 90% customer satisfaction in our peanut annual survey (Export market).

In 2023, we effectively addressed the 61 complaints we received regarding peanut products, ultimately ensuring customer satisfaction.

Customer communication

- We have constant contact via email,
- WhatsApp and telephone.
- We conduct an annual satisfaction survey of customers in the export segment. We obtained 96% positive responses.

Consumers

Local market consumers can contact us through our customer service channel **0800-888-3646** or at atencionalconsumidor@adecoagro.com (both available in all our rice packages).

We successfully managed 41.4 claims per million units sold to our consumers. We were able to replace the product in each case.

Customer communication

- We have direct and constant contact via email, WhatsApp and telephone with our customers, both in the local and export markets.
- We sent out our first satisfaction survey and achieved 91.25% satisfaction in export market customers.

Consumers (domestic market)

Local market consumers can contact us through our customer service channel **0800-888-3646** or at atencionalconsumidor@adecoagro.com (both available in all our milk packages).

We successfully managed an average of 77 consumer claims per million units sold of our dairy products.

Strategic Partnerships

We continuously collaborate with various societal sectors to reinforce our sustainability commitments across our operations and to meet our 2030 Agenda goals.



Sugar, Ethanol & Energy



We participated in Agroforum's 4th edition panel.



Crops



Network testing with Agroconsultor.



Rice



Visit to Louisiana State University



Dairy



Monitoring milk quality in our Chivilcoy plant.

Institutional



Annual meeting with RIA Group in Uruguay

- Minas Gerais Sugar and Ethanol Industry Association (Siamig)
- Biosul Association
- ABRINQ Foundation
- Sugarcane Industry Association (UNICA)
- Abrasca Association
- Brazilian Association for Quality of Life (ABQV)
- Brazilian Biogas Association (Abiogás)
- Brazilian Rural Society (SRB)

- AAPRESID
- ASAGIR
- INTA
- CREA
- Argentine Peanut Chamber
- Argentine Peanut Foundation
- FAUBA
- Agroconsultor
- Producir Conservando Foundation
- Chamber of Exporters of the Argentine Republic (CERA)

- Faculty of Agricultural Sciences (UNNE)
- FECOR
- FLAR
- Pro-Arroz Foundation
- Argentine Seed Growers Association
- Louisiana State University
- Bioheuris
- Cálice
- California Cooperative Rice Research Foundation

- APYMEL
- CIIL (Dairy Innovation Congress)

- IDEA
- UN Women
- RIA Group
- UK Embassy
- AEA (Argentine Business Association)

10. Governance

Our governance model is based on the principles of independence, transparency and accountability.

- Board of Directors	66
- Board of Directors Committees	67
- Aspects of our Governance	68
- Executive Officers	69
- Ethics, Transparency and Integrity	70
- Stakeholders and Transparency	71
- Trends and Factors We Analyze	72
- Enterprise Risk Assessment	73



Board of Directors

The highest governing body in the company is the Board of Directors of Adecoagro S.A., and its members are appointed in the General Shareholders' Meeting. The following criteria are considered for their appointment: stakeholder participation, diversity, independence, and expertise & experience in economic, environmental and social topics.

The Board of Directors, that holds quarterly meetings, is responsible for the assessment of economic, social and environmental issues, and their impacts, risks and opportunities for the company. All Directors of Adecoagro's highest governing body are independent except for the CEO.

Board of Directors of Adecoagro S.A.

Name	Position
Plínio Musetti	Director (Chairman)
Mariano Bosch	Director – CEO
Ana Cristina Russo	Director
Alan Leland Boyce	Director
Andrés Velasco Brañes	Director
Daniel González	Director
Guillaume van der Linden	Director
Ivo Andres Sarjanovic	Director
Manuela Vaz Artigas ¹	Director

¹ As of April 2024, Manuela Vaz Artigas was designated Director, in replacement of Mark Schachter.



ESG Committee: Monitoring and Evaluation of our Sustainability Performance

In 2021, we created the ESG Committee with the purpose of conducting a detailed and comprehensive oversight of our economic, social and environmental performance. Following the work done in 2022, during 2023 the ESG Committee focused mainly on an in-depth analysis of our carbon balance and on defining our 2030 strategy and roadmap. These are the topics addressed during the Committee's 2023 meetings:

- ESG investor analysis
- ESG reporting and communication
- Carbon balance estimation
- Carbon intensity 2030 reduction target
- Other ESG targets: water intensity and gender diversity



Board of Directors Committees

Committees meet quarterly and carry out monthly calls with management, and report directly to the Board of Directors.

Committee	Audit Committee	Talent and Compensation Committee	Risk and Commercial Committee	Strategy Committee	ESG Committee
Duties	Oversee the integrity of the financial statements and financial information; the audit procedures; and the internal auditing functions and compliance and control matters.	Review and approve the corporate goals and objectives relevant to determining the CEO's compensation; make recommendations regarding compensation of directors, non-executive directors, and key employees; and administer, interpret, and modify equity-based incentive plans.	Understand and assess material business risks and risk management procedures; review the assessment and management of businesses from a risk standpoint; and oversee and monitor the development of risk mitigation plans.	Identify and establish strategic goals; make recommendations to reach such strategic goals; monitor the progress in implementing strategic decisions and suggest modifications to reflect changes in market conditions and in the business.	Monitor the incorporation of environmental, social and governance criteria in our business model.
Members	Andrés Velasco (Chairman) Ana Russo Manuela Artigas	Daniel González (Chairman) Guillaume van der Linden Plínio Musetti	Ivo Sarjanovic (Chairman) Ana Russo Manuela Artigas	Plínio Musetti (Chairman) Alan Boyce Ivo Sarjanovic Daniel González	Guillaume van der Linden (Chairman) Alan Boyce Andrés Velasco

Note: Members of the Committees as of May 2024. Please refer to the Annex (GRI 2-9) to see the members of each Committee as of December 2023.



Learn more about our committees by accessing our [20F](#).



Our governance model is driven by a focus on continuous improvement.

Aspects of Our Governance

Conflict of Interests

Any director or member of any committee who has a direct or indirect interest in a transaction in conflict with our interests will be required to inform this fact to the board or committee and have his or her statement recorded in the minutes of the meeting. In addition, this person shall not join any of the discussions or vote on the resolution. At the following general meeting or board meeting, before any resolution is voted upon, a special report will be made on any transaction in which any of the directors or members of a committee had an interest in conflict with our interest. If a conflict of interest arises, we shall inform our stakeholders. To date, we have had no conflicts of interest to report.

Appointment and Selection

Directors are appointed at the General Shareholders' Meeting, they are elected individually for a period of 3 years and may be eligible for reelection indefinitely. As part of the Talent Management and Compensation Committee, the company has a Nomination Subcommittee. It selects and makes recommendations to the Board of Directors on the best candidates to fill the vacancies, develops and recommends criteria for the selection of qualified director candidates, evaluates qualifications, appointments and

removal of members, makes recommendations on the implementation of corporate governance guidelines, and oversees the assessment of the Board of Directors and committees. Shareholders may suggest candidates, and in the proposed resolutions and notices of meetings sent to shareholders, the Board of Directors is free to make any recommendations it deems appropriate. Shareholders who own 10% of equity in the company may request the Shareholders' Meeting to call for a meeting of shareholders and/or to include an item on its agenda. Newly appointed directors receive comprehensive guidance on the Company's business, operations, and relevant legal and regulatory matters.

Assessment

The Company's Board of Directors has set up a solid and regular self-assessment process. The Compensation Committee holds quarterly meetings and: (i) reviews and approves the goals and objectives relevant to the CEO's compensation, assesses the performance of the CEO in view of said goals and objectives, and determines the CEO's compensation; (ii) reviews and makes recommendations to the CEO or the Board of Directors regarding the compensation of senior executives, compensation programs, etc., (iii) reviews and makes recommendations to the CEO or the Board of Directors regarding the compensation of directors; (iv) it also reviews

the professional development plan of senior executives and key or high-potential employees.

Identification of Economic, Social and Environmental Risks

Our production model is based on sustainability standards that seek to produce food and renewable energy for the long term. Standards include best practices and certifications promoting the development and well-being of our stakeholders, the safety of our food, and the protection of the environment. Consequently, our sustainable approach to agriculture requires that we consider not only the economic aspects but also the social and environmental aspects specifically adapted to the local circumstances. Every year the Board of Directors validates and approves the topics to be disclosed in the Sustainability Report and receives ESG updates at each meeting.

Compensation

The compensation received by the Board of Directors is 50% cash and 50% Restricted Share Plan. Following the recommendation of the Compensation Committee, the Shareholders' Meeting approved a compensation policy that allows Directors to choose to receive all (but not less) of their cash compensation as Restricted Shares or a Restricted Share Plan. Annual cash bonus and stock unit grants are determined by

seniority and individual executive performance based on the achievement of personal goals and the level of competence of each executive in the following areas: general characteristics, teamwork, professional skills, conflict resolution, and thinking and managerial skills. The compensation of the company's directors is approved annually at the General Shareholders' Meeting and disclosed in the Meetings acts, in shareholders notices and in our 20F Report.

The Talent Management and Compensation Committee reviews and approves the corporate goals and objectives relevant to determining the CEO's compensation; it makes recommendations regarding compensation of directors, non-executive directors and key employees; and administers, interprets and modifies equity-based incentive plans. All its members are independent directors.

Executives receive annual cash bonuses and stock unit awards, the amount of which is based on business results and individual executive performance.

As of 2023, **10% of cash bonuses are linked to ESG variables**, in addition to financial, operational and individual performance. On the one hand, it considers the carbon intensity per business and on the other hand the increase of women's participation in our payrolls.



Learn more about our committees by accessing our **20F**.

Executive Officers

This body reports quarterly to the Board of Directors on the evolution of the company's businesses and their impact on the economy, the environment, and people in each country. The Sustainability Area, which reports

directly to the Executive Officers and the ESG Committee, is responsible for coordinating, promoting, systematizing and communicating any progress achieved in the sustainable development of the company's operations.

Executive Officers	
Name	Position
Mariano Bosch	CEO
Emilio F. Gnecco	CFO
Renato Junqueira Santos Pereira	VP Sugar, Ethanol & Energy
Leonardo Berridi	VP Brazil
Ezequiel Garbers	VP Crops & Rice Businesses
Mario José Imbrosciano	VP Dairy & Business Development

Our mission

We want to be the most efficient and sustainable company in the production of food and renewable energy:

- **Being profitable**, focusing on economic return for our shareholders.
- **Having efficient production** models oriented towards continuous improvement. Maximizing yields.
- **Being early adopters of technology** and developing our own technology. Ongoing innovation.
- **Making efficient use of resources**. Being a source of carbon credits.
- **Being good for our customers**. Meeting their needs with quality products and traceability.
- **Being good for our team and the communities** in which we operate.

Our values



TRANSPARENCY

We are honest and upright in our relationships.



TRUST

We generate solid and lasting bonds.



EFFICIENCY

We maximize our capabilities.



INNOVATION

We encourage creativity and continuous improvement.



SUSTAINABILITY

We promote environmental and social management.



SAFETY

We encourage a safe and sustainable work environment.

Ethics, Transparency and Integrity

Our management approach is based on policies and tools that enable us to ensure that the activities carried out within the company comply with the laws, regulations and standards applicable in the countries in which we operate. We aim to generate economic, social and environmental value based on ethical principles and formal commitments of conduct, and to prevent and detect any non-compliance in a timely manner.

Code of Ethics and Business Conduct

Our Code of Ethics and Business Conduct sets out the ethic and compliance standards that all directors, executives and employees of Adecoagro should comply with. We also invite our suppliers and contractors to follow these same guidelines when complying with their contractual obligations.

Guidelines Included in our Code

- US Foreign Corrupt Practices Act
- Policy to report suspected incidents involving inaccurate financial information or fraud
- Policy to report Code violations
- Policy on privileged information
- Policy on confidential information

All employees who joined the company during 2023 received training on our Ethics and Compliance policies and signed our Code of Ethics and Conduct. Besides publicly disclosing our Code of Ethics and Conduct in our website and installing screensavers on employees' computers about the Code, we have posters in all our operations with the necessary information to report any violation or breach to our Code of Ethics if it were the case.

To keep our stakeholders informed, we also attach our regulations to each supplier, contractor or subcontractor at the time of contracting.



100%
of employees signed
our Code of Ethics and
Business Conduct



1,379 hours
of training on the Code
in Brazil

Compliance with the Code

The company has a Compliance Officer² whose purpose is to ensure compliance with the Code of Ethics and Conduct and other applicable regulations. It is the point of contact for any concerns or questions related to the subject matter. Directors, officers and employees must notify the Compliance Officer in person or in writing of any known or suspected violation of laws, government regulations or the Code of Ethics and Conduct. Our inquiry and reporting channels are available to all employees, including emails and contact telephone numbers available in the local language of each country. All inquiries and reports made are anonymous and confidential. Learn more about our whistleblowing channels by [clicking here](#).

Stakeholders and Transparency

Our Stakeholders

- **Internal:**
Employees, directors, shareholders.
- **Direct:**
Customers, suppliers, contractors, distributors, financial institutions.
- **With Interest in Our Activities:**
Governments, ESG rating agencies, press, NGOs, neighboring families, vulnerable groups and native communities.

Complaint Management

We receive inquiries, suggestions and complaints from the community through the following communication channels:

- In person, at the office in each facility
- Stakeholders in Brazil, by calling toll free **0800-601-6896** (24 hours a day, 7 days a week) or log on to <http://www.contatosseguro.com.br/adecoagro/>
- Stakeholders in Argentina, by calling toll-free **0800-888-0332** (displayed on posters at the entrances of each of our facilities).
- On our website or by mail to:
consultas@adecoagro.com

Handling Claims

When we receive complaints or claims through our whistleblowing channel, we work together with the audit, legal and/or human resources teams to determine the facts and assess the seriousness of the situation. Once we have identified the issue, we develop an action plan that we report to our stakeholders. In addition, we maintain open communication on the progress and improvements that are implemented in the process.

The Internal Audit team keeps a record of all complaints received, complaint category, action plan and status. Thanks to this record the company can establish "trends & patterns" to detect the effectiveness of the channels, processes and remediation times, and the quality of the information received in the complaints. The follow-up of the cases and effectiveness of the mechanisms are monitored by the Compliance Officer, who reports quarterly to the Audit Committee and notifies the Board of Directors of the complaints received and their resolution through a specific report on the subject.



Trends and Factors We Analyze

Macroeconomic Developments in Emerging Markets

We obtain our revenues from the production of food and renewable energy in emerging markets. Therefore, our operating income and financial condition are directly affected by macroeconomic and fiscal developments, including fluctuations in foreign exchange rates, inflation and interest rate fluctuations in those markets. The emerging markets where we conduct our business (including Brazil, Argentina and Uruguay) remain subject to such fluctuations.

Effects of Foreign Currency Fluctuations

Our main foreign currency fluctuation risk involves changes in the value of the Brazilian real and the Argentine peso with respect to the U.S. dollar. We regularly evaluate our exposure and consider opportunities to mitigate the effects of foreign currency fluctuations by executing currency forward contracts and other hedging instruments.

Effects of Fluctuations in Yields

Severe adverse weather conditions, especially droughts, hail, floods or frost, are unpredictable and may cause a potentially significant impact on agricultural production and may adversely affect the supply and prices of the basic agricultural products we sell and use in our business. The effects of severe adverse weather conditions may also reduce yields in our farms. Yields may also be affected by pests, diseases or weeds, and operational problems.

"La Niña" is a weather phenomenon caused by fluctuations of the ocean temperatures in the central and eastern equatorial Pacific due to changes in the atmosphere, which affects the climate of several regions worldwide. We have experienced this weather pattern in Argentina and Uruguay, where most of our Farming operations are based, throughout the last three consecutive years resulting in a severe drought. Our diversification in terms of geographic footprint and crops planted acted as a natural hedge and enabled us to adopt defensive strategies. However, despite our ability to partially mitigate the effect, during

2023, as a consequence of "La Niña" weather event yield reduction ranged from 18% to 60% depending on the crop.

Effects of Fluctuations in Production Costs

We have fluctuations in our production costs due to variations in the costs of fertilizers, phytosanitary products, seeds, fuel, farm leases and labor. However, the use of advanced technology allows us to increase our efficiency, mitigating to a large extent, fluctuations in production costs.

Effects of Fluctuations in Raw Materials Price

Historically, raw material prices have undergone substantial fluctuations. These variations impact our income statement.

Effects of Fluctuations of the Production Area

The operating income also depends on the size of the production area. The size of owned or leased areas to produce crops, rice and sugarcane fluctuates from period to period due to the purchase and development of new agricultural land, the sale of developed agricultural land, the lease of new agricultural land, and termination of leases on existing agricultural land. The increase in sugar, ethanol and energy production area in 2023 was due to an increase in leased hectares which allowed us to secure cane availability for the whole year in accordance with the Company's long-term growth plan.

Enterprise Risk Assessment

TOP-DOWN Approach

Market Prices

Fluctuations in the market price of our products and raw materials, as well as their shortage or surplus, may negatively affect our financial condition and, therefore, our operating income. At the same time, there is a relationship between the price of ethanol and sugar and the international oil price, so any fluctuation in the latter could adversely affect our business.

Weather Conditions

Extreme weather conditions such as floods, droughts and frosts may have an adverse impact on agricultural production, and the supply and prices of our products. In turn, these weather-related impacts can lead to pest infestations and/or diseases that can adversely affect some of our plantations.

Credits/Liquidity

Fluctuations in interest rates or a substantial increase in our level of indebtedness may cause a significant impact on our operating income and cash flow. In addition, this could result in a lack of liquidity because of the impossibility of renewing our credit lines as they mature.

Regulations

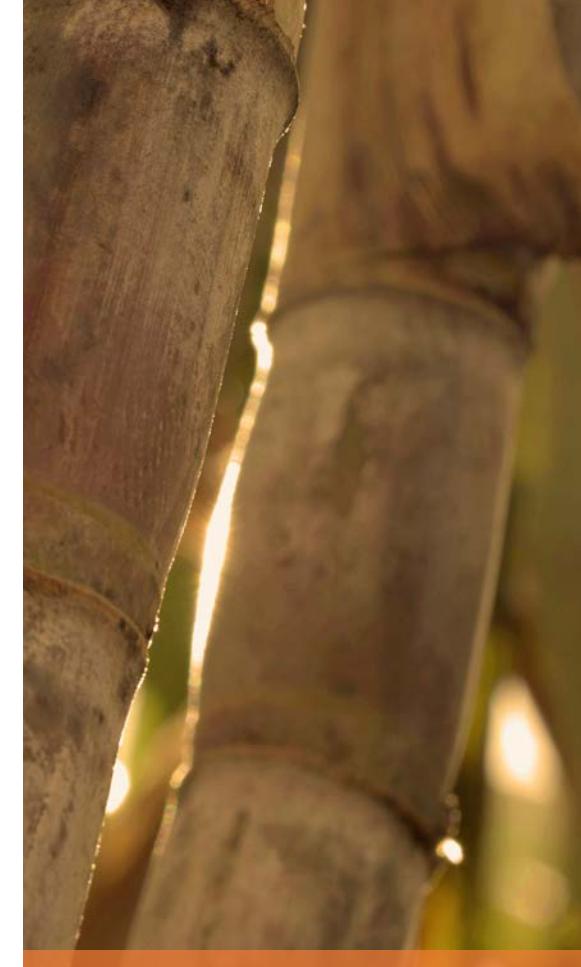
We operate in different countries, including the countries where we are listed or incorporated and those with which we make transactions. For this reason, we are subject to many regulations of different kind. A fluctuation in any of them, within the legal, operational, commercial or financial context, may have a negative impact on our operations and, therefore, on the Company's income.

Execution

The seasonality of our business and our income may significantly fluctuate depending on the growth cycle of our crops. In addition, the expansion of our business through acquisitions may present execution risks that reduce the benefits of the transactions.

Macroeconomic

We rely on international trade to sell our crops, sugar, milk and its by-products, and rice. Therefore, a global economic recession may weaken the demand of our products and/or negatively affect their price, impacting our operating income. As for ethanol, which is consumed mainly in the Brazilian domestic market, a reduction in demand or changes in government policies regarding the amount of ethanol blended into gasoline or the price formula for the latter may adversely affect our business. Finally, frequent interruptions in the power supply and an increase in its price could negatively affect the company's income.



Sugarcane crops in Mato Grosso do Sul, Brazil.

GRI & SASB Standards

This document supplements Adecoagro's 2023 Integrated Report and includes the requirements of the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB).

This report was developed using the GRI Standards as a reference, applying the universal GRI G3 standard "Material Issues 2021", which provides guidance on the determination of material issues. In addition, we used the sectoral standard GRI 13: 2022 Agriculture, Aquaculture and Fisheries Sectors. We also applied the International Reporting Framework <IR> Integrated Reporting.

Subsequently, we disclose the relationship between our material topics and the GRI thematic standards, and the industry standard applicable to our businesses. In compliance with GRI requirements, we report the coverage and impact of each topic on stakeholders. No changes were made in materiality topics with respect to the previous year.

Priority topics for Adecoagro	Target	GRI and sectoral standard GRI 13	Stakeholder impact
PLANET			
Sustainable and regenerative agriculture	2.4, 3.9, 8.4, 12.2, 14.1, 15.3, 15.6	Related Sector Standard Topic Topic 13.4 Conversion of natural ecosystems Topic 13.5 Soil health	S, G, So.
Biodiversity	2.4, 6.6, 8.4, 14.1, 15.1, 15.2, 15.3, 15.5	GRI 304: Biodiversity 2016 Related Sector Standard Topic Topic 13.3 Biodiversity	Com, So, Col.

Priority topics for Adecoagro	Target	GRI and sectoral standard GRI 13	Stakeholder impact
PLANET			
Climate Change	2.4, 13.2, 13.3	<p>GRI 305: Emissions 2016 GRI 201: Economic performance 2016</p> <p>Related Sector Standard Topic Topic 13.1 Emissions Topic 13.2 Climate adaptation and resilience</p>	Col, G, Com.
Water and effluent management	6.3, 6.4, 6.b, 14.1	<p>GRI 303: 2018 Water and effluents</p> <p>Related Sector Standard Topic Topic 13.7 Water and effluents</p>	Col, G, Com.
Animal welfare	2.4	<p>Related Sector Standard Topic Topic 13.11 Animal health and welfare</p>	Col, Con, Com, G, OL.
Circular economy, waste and packaging	12.4, 12.5	<p>GRI 306: Waste 2020</p> <p>Related Sector Standard Topic Topic 13.8 Waste</p>	Col, G, Com.
Safe and responsible use of phytosanitary products and fertilizers	2.4, 3.9, 12.4, 14.1	<p>Related Sector Standard Topic Topic 13.6 Pesticide use</p>	Cl, Col, Com, So.
Energy efficiency and renewable energy	7.2, 7.3, 8.4, 9.4, 12.2	<p>GRI 302: Energy 2016</p>	Col, Su, Con, Com.
PEOPLE			
Occupational health and safety	3.3, 3.4, 3.6, 3.9, 8.8	<p>GRI 403: Occupational health and safety 2018</p> <p>Related Sector Standard Topic Topic 13.19 Health and safety at work</p>	Col, Con.

Priority topics for Adecoagro	Target	GRI and sectoral standard GRI 13	Stakeholder impact
PEOPLE			
Diversity and Inclusion	4.5, 5.1, 5.5, 8.5, 10.2, 10.3	<p>GRI 405: Diversity and equal opportunities 2016 GRI 406: Non-discrimination 2016</p> <p>Related Sector Standard Topic Topic 13.19 Non-discrimination and equal opportunities</p>	Col, G, OL, So, Con.
Human and labor rights	1.2, 2.1, 2.2, 5.1, 5.5, 8.5, 8.7, 8.8, 16.2	<p>GRI 406: Non-discrimination 2016 GRI 408: Child labor 2016 GRI 409: Forced labor 2016 GRI 407: Freedom of association and collective bargaining 2016</p> <p>Related Sector Standard Topic Topic 13.13 Land and resource rights Topic 13.14 Indigenous people's rights Topic 13.16 Forced or compulsory labor Topic 13.17 Child labor Topic 13.18 Freedom of association and collective bargaining Topic 13.21 Income and living wage</p>	Col, Cl, G, OL, So, Su, Con.
Talent attraction, development and retention	4.3, 4.4, 4.5, 4.7, 5.5, 8.5, 8.8, 12.8	<p>GRI 401: Employment 2016 GRI 404: Training and education 2016</p> <p>Related Sector Standard Topic Topic 13.20 Internships</p>	Col, G, OL, Su, Con.
Dialogue and socioeconomic development of the community	1.2, 1.5, 2.1, 2.2, 2.3, 4.1, 8.3, 8.5, 11.5, 16.5	<p>GRI 413: Local communities 2016 GRI 201: Economic performance 2016 GRI 203: Indirect economic impacts 2016</p> <p>Related Sector Standard Topic Topic 13.12 Local communities Topic 13.22 Economic inclusion</p>	Col, G, Com, OL, Su, So.
Nutrition and healthy food	2.1, 2.4	<p>Related Sector Standard Topic Topic 13.9 Food safety</p>	Cl, Com., So.

Priority topics for Adecoagro	Target	GRI and sectoral standard GRI 13	Stakeholder impact
GOVERNANCE AND BUSINESS			
Legal compliance	16.5, 16.6		S, Cl, So, Com, OL, G, Col.
Stakeholder engagement	16. 6, 16.7		S, Cl, So, Com, OL, G, Col.
Transparency and business ethics	16.5, 16.6, 16.7	<p>GRI 205: Anticorruption 2016</p> <p>Related Sector Standard Topic Topic 13.25 Disloyal competition Topic 13.26 Anticorruption</p>	S, Cl, So, Com, OL, G, Col.
Good governance	16.5, 16.6		S, Cl, So, Com, Su, OL, G, Col.
Technological innovation and research and development	2.5, 2.a, 8.2, 9.4, 9.5, 17.7, 17.16		Col, Su, Con.
Supply chain and responsible management of suppliers	2.3, 8.3	<p>GRI 204: Procurement Practices GRI 309: Environmental assessment of suppliers GRI 414: Supplier Social Assessment</p> <p>Related Sector Standard Topic Topic 13.23 Supply chain traceability</p>	Su
Product quality and safety	2.3, 2.4, 3.9	<p>GRI 416: Client health and safety 2016</p> <p>Related Sector Standard Topic Topic 13.10 Food safety</p>	Con, Cl, Su, So.
Profitability and operational excellence	8.2	GRI 201: Economic performance 2016	S, Col, G, Cl, So.

References:

S: Shareholders, **Cl:** Clients, **Col:** Employees, **Com:** Community, **Con:** Contractors, **G:** Government, **OL:** Opinion Leaders, **Su:** Suppliers, **So:** Society.

GRI Content Index

References

IR: refers to Adecoagro's 2023 Integrated Report.

Statement of Use	Adecoagro has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	GRI 13: Agriculture, Aquaculture and Fisheries Sectors 2022

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	pp. 2, 13-14 Headquarters location: Fondo de la Legua 936, Martínez (Buenos Aires, Argentina). Legal Form: Public Limited Company. Adecoagro S.A., incorporated in Luxembourg, is the parent company through which its shares are listed on the New York Stock Exchange (NYSE) and which directly and indirectly controls its subsidiaries in Argentina, Brazil, Uruguay and Chile.		
	2-2 Entities included in the organization's sustainability report	p. 2 The scope of companies in the financial statements is the same of this Integrated Report. Companies included in the Integrated Report: Adeco Agropecuaria S.A.; Pilagá S.A.; Cavok S.A.; Establecimientos El Orden SA; Bañado del Salado S.A.; Agro Invest S.A.; Forsalta S.A.; Dinaluca S.A.; Compañía Agroforestal S.M.S.A.; Energía Agro S.A.U.; L3N S.A.; Girasoles del Plata S.A.; Molinos Libres S.A.U. ; Arroz del NEA S.A.U.; Adeco Agropecuaria Brasil S.A.; Adecoagro Vale do Ivinhema S.A.; Usina Monte Alegre Ltda.; Adecoagro Biogás LTDA.; Monte Alegre Combustiveis Ltda.; Adecoagro Energia Ltda.; Adecoagro Agricultura e Participação Ltda.; Methanum Engenharia Ambiental S.A.; Ivinhema Energia Ltda.; Angelica Energia Ltda.; Kelizer S.A.; Adecoagro Uruguay S.A.; Arroz del Plata S.A. (ex- Viterra Uruguay S.A.); Paso Dragón S.A.; Adecoagro Chile S.P.A.; Adeco Brasil Participações S.A.; Adecoagro LP S.C.S; Adecoagro GP S.ar.l.; Ladelux S.C.A.; Spain Holding Companies. The approach taken is to consolidate the information of all the corporate names of the corporation; it is the same as saying that we offer the consolidated or open information of our 4 business units.		

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	p. 2 The periodicity of the Integrated Report is annual and aligns with the reporting period of the Financial Statements. Report publication date: May 20, 2024. For inquiries: sustentabilidad@adecoagro.com		
	2-4 Restatements of information	In order to improve estimations and reflect more accurately our operations, we have revised the methodology of some metrics. Details of each adjustment can be found in the respective indicators.		
	2-5 External assurance	pp. 123		
	2-6 Activities, value chain and other business relationships	pp. 16-19, 41, 62-63, 71		
	2-7 Employees	p. 49; Note 1		8.5, 10.3
	2-9 Governance and structure composition ✓ VERIFIED INDICATOR	pp. 66-67 For more information on our board please visit: https://ir.adecoagro.com/index.php?s=board-of-directors The members of the Committees as of December 2023 were: Audit Committee Andrés Velasco (Chairman) Mark Schachter Ana Russo Talent and Compensation Committee Daniel González (Chairman) Guillaume van der Linden Plínio Musetti Risk and Commercial Committee Ivo Sarjanovic (Chairman) Ana Russo Mark Schachter Strategy Committee Plínio Musetti (Chairman)		5.5, 16.7

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-9 Governance and structure composition ✓ VERIFIED INDICATOR	pp. 66-67 Alan Boyce Ivo Sarjanovic Daniel González ESG Committee Guillaume van der Linden (Chairman) Alan Boyce Andrés Velasco		5.5, 16.7
	2-10 Nomination and selection of the highest governance body ✓ VERIFIED INDICATOR	pp. 66, 68		5.5, 16.7
	2-11 Chair of the highest governance body	The president of the Board of Directors does not perform an executive function.		16.6
	2-12 Role of the highest governance body in overseeing the management of impacts ✓ VERIFIED INDICATOR	pp. 66, 67 Senior executives and the highest governance body receive all strategic and sustainability-related issues in the different committees; in these spaces, they discuss them, make comments and modifications, and finally approve them. They also receive periodic reports on these issues. Our production model is based on sustainability standards that seek to produce food and renewable energy in the long term. These standards include best practices and certifications that promote the development and well-being of our stakeholders, the safety of our food and the protection of the environment. Consequently, our sustainable approach to agriculture requires us to consider not only economic aspects, but also social and environmental aspects specifically adapted to local circumstances. For this reason, the ESG Committee was created in 2021 to inform the Board of Directors of progress in this area, evaluate the company's performance, monitor progress and identify opportunities for improvement. Part of the agenda is the analysis of the impact of sustainability trends on our business. On a semi-annual basis, Board members validate and approve the contents of the Integrated Report and receive ESG reports at each meeting. Likewise, through the materiality analysis exercise, the members of the ESG Committee participated in the identification and selection of the importance of each relevant topic for Adecoagro in economic, social and environmental matters (lastly for our Integrated Report 2022). The main responsibilities of the ESG Committee are to (i) discuss and review the company's operations in order to identify potential opportunities to improve ESG performance, (ii) define ESG strategies and (iii) analyze alternatives to improve our ESG communication to shareholders and expand the investor base.		16.7

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	pp. 24, 67, 69 The members of the Board of Directors are organized into different committees where specific topics are discussed. The ESG Committee, comprised of 3 Board members, monitors the incorporation of environmental, social, and governance criteria in the company's business model. It presents reports and projects to the Board on a quarterly basis. The Chairman of the ESG Committee is responsible for informing the Board of Directors about ESG updates and performance. The CEO and the Director of Sustainability, together with the management team, are the ones responsible for presenting to the ESG committee detailed analysis of the company's ESG efforts and mapping and executing initiatives discussed at the committee. Topics discussed during 2023's ESG Committee meetings included ESG performance, ESG analysis of rating agencies, ESG investor analysis, in-depth analysis of carbon balance by business, 2030 projections, carbon intensity target reduction to 2030, water intensity target updates, gender diversity target updates, Integrated Report 2022, among others.		
	2-14 Role of the highest governance body in sustainability reporting ✓ VERIFIED INDICATOR	p. 2		
	2-15 Conflict of interest	p. 68		16.6
	2-16 Communication of critical concerns	External stakeholders participated in our Double Materiality Analysis through which we perform an in-depth analysis of Adecoagro's impact on economic, social and environmental aspects. At the same time, we have consultation spaces for interest groups through the following means: - Internal and external audit procedures - Internal and external legal counsel - Monthly business meetings. - Sarbanes-Oxley matrix. - Role of the Compliance Officer on the registration of all complaints received and procedure for handling complaints and allegations. - Quarterly meetings of the Audit Committee and the Executive Directors. Critical concerns are deliberated directly within the respective Committee. Once the concern is identified, it is analyzed and resolved. If necessary, the concern is communicated to the Board of Directors. We did not identify any significant critical concerns in 2023.		
	2-17 Collective knowledge of the highest governance body	An annual meeting is held to update Board members on sustainability trends. In addition, during the presentation of the Integrated Report, they are also trained on the latest trends. Within the framework of the creation of the ESG Committee, meetings were also held with members of the Board of Directors to disseminate the importance of incorporating environmental, social and governance criteria in the business model. At the same time, Board members are sent material on the Sustainability Director's participation in forums and congresses. Ex: Sustainability Forum organized by the Financial Times.		

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	p. 68		
	2-19 Remuneration policies	p. 68		
	2-20 Process to determine remuneration	p. 68		
	2-21 Annual total compensation ratio	Confidentiality issues. This standard is not reported in its entirety due to personal security issues of Adecoagro's managers and employees.		
	2-22 Statement on sustainable development strategy	p. 4		
	2-23 Policy commitments	pp. 7, 9, 22, 50, 54, 66, 68, 70. For more information about our policies go to: https://sustainability.adecoagro.com/politicas/		
	2-24 Embedding policy commitments	pp. 66-67, 70		
	2-25 Processes to remediate negative impacts	pp. 8-9, 31, 71		
	2-26 Mechanisms for seeking advice and raising concerns	pp. 70-71		
	2-27 Compliance with laws and regulations	There were no cases of non-compliance in Argentina and Uruguay. In Brazil, we had 2 cases with a fine applied.		
	2-28 Membership associations	p. 64		
	2-29 Approach to stakeholder engagement	pp. 49, 60, 62-64		
	2-30 Collective bargaining agreements	90.1% of employees under collective bargaining agreements. Labor conditions in terms of employment of non-bargaining agreement employees are defined by guidelines established by the company.		8.8
MATERIAL TOPICS				
GRI 3: Material topics 2021	3-1 Process to determine material topics	pp. 25-26		
	3-2 List of material topics	pp. 25-26		

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Climate change				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 8-9, 26, 28, 31, 38	13.1.1 13.2.1	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<p>p. 38 Gross direct emissions (scope 1): 898,417 tCO2e To estimate our emissions, we follow the GHG Protocol and include in our measurements the following gases: CO₂, CH₄ and N₂O. The source of the emission factors and the global warming potential (GWP) rates used is IPCC. Our approach is that of operational control.</p>	13.1.2	3.9, 12.4, 13.1, 15.2
	305-2 Energy indirect (Scope 2) GHG emissions	<p>p. 38 Gross indirect emissions (scope 2): 35,884 tCO2e To estimate our emissions, we follow the GHG Protocol and include in our measurements the following gases: CO₂. The source of the emission factors and the global warming potential (GWP) rates used is IPCC. Our approach is that of operational control.</p>	13.1.3	3.9, 12.4, 13.1, 15.2
	305-3 Other indirect (Scope 3) GHG emissions	<p>268,036 tCO2e Please consider this information corresponds only to our operations in Brazil. To estimate our emissions, we follow the GHG Protocol and include in our measurements the following gases: CO₂, CH₄ and N₂O. The source of the emission factors and the global warming potential (GWP) rates used is IPCC. Our approach is that of operational control.</p>		
	305-4 GHG emissions intensity	p. 38	13.1.5	12.4, 13.1, 15.2
	305-5 Reduction of GHG emissions	p. 38	13.1.6	13.1, 15.2
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	pp. 24, 38, 72	13.2.2	13.1
Energy efficiency and renewable energy				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 31, 39-41		

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Energy efficiency and renewable energy				
GRI 302: Energy 2016	302-1 Energy consumption within the organization ✓ VERIFIED INDICATOR	pp. 39-40, <u>Note 2</u>		8.4, 12.2, 13.1, 7.2, 7.3
	302-3 Energy intensity	p. 39		8.4, 12.2, 13.1, 7.3
	302-4 Reduction of energy consumption	p. 39		8.4, 12.2, 13.1, 7.3
Sustainable and regenerative agriculture				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 31-32, 35	13.4.1 13.5.1	
Safe and responsible use of pesticides and fertilizers				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 32, 41 We understand that the responsible use of phytosanitary products is fundamental to our operations. This encompasses all aspects from acquisition and transportation to storage, application, and the management of empty containers. We have established procedures detailing the criteria for safe and responsible application, as well as protocols for secure storage, in accordance with good agricultural practices. These procedures are effectively communicated to production and warehouse managers, as well as application contractors. We ensure that all applicators undergo annual training covering activity requirements and relevant occupational and environmental safety measures. When selecting products for application, our Technical Group diligently researches and chooses the most suitable options for each crop and region, prioritizing both efficiency and safety.	13.6.1	
Nutrition and healthy food				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 59	13.7.1 13.9.1	

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Nutrition and healthy food				
Additional sector disclosures	Report the total weight of food loss in metric tons and the food loss percentage.	For this indicator we consider only the final products that have been wasted because of their expiration date. Because of the nature of our products, we are able to reprocess rice and dairy in most cases to avoid food loss. In 2023, the food loss from our dairy, rice and rice snacks products amounted 15,186 tons of dairy products, representing 0.004% of the total dairy business production.	13.9.2	
Transparency and business ethics				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 70	13.25.1 13.26.1	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption ✓ VERIFIED INDICATOR	100% of operations assessed for corruption-related risks. Processes where corruption risk is assessed: 1) Internal Audits: the proposed internal audits are detailed based on the results of audits from previous years, the result of SOX testing and both internal and external facts that can be provided at the meeting by both Internal Audit and members of the Internal Audit Committee. The Plan implicitly considers corruption as one of the factors to be considered. 2) New Projects: these, due to their temporary nature, are in their initial implementation stage. Therefore, Internal Audit assists in the implementation of circuits, considering the definition of controls, and at the same time seeks to avoid corruption risks. 3) SOX: during the development of the process that ends in the certification of the CEO/CFO, the Internal Audit Area carries out the walkthrough (evaluates the design of controls) and testing / retesting / roll forward (evaluates the effectiveness of controls) phases. This is another instance in which, by evaluating the design and effectiveness of controls, the aim is to avoid corruption risks. 4) Corporate Governance: the company has Corporate Governance documents (Code of Ethics, Whistleblower Channel, FCPA, Insider Trading) that are published on the company's intranet and are also provided to new employees upon joining the company. By reading and accepting these documents, we also seek to avoid or minimize corruption risks.	13.26.2	16.5
	205-2 Communication and training about anti-corruption policies and procedures ✓ VERIFIED INDICATOR	pp. 66, 70 100% of employees were informed and trained on anti-corruption policies and procedures.	13.26.3	16.5
	205-3 Confirmed incidents of corruption and actions taken	There were no corruption cases in 2023.	13.26.4	16.5
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no cases of anti-competitive behavior, monopolistic practices or anti-free competition in 2023.	13.25.2	

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Occupational health and safety				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 54, 55	13.19.1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system ✓ VERIFIED INDICATOR	p. 54 Adecoagro has an Occupational Health and Safety management system at corporate level, which covers all Adecoagro employees and facilities.	13.19.2	8.8
	403-2 Hazard identification, risk assessment, and incident investigation	p. 54 In Adecoagro we defined safety as a core principle for the company, granting every person the freedom to decide whether to withdraw or not from risky work situations and prevailing their own safety. Consequently, prior to engaging in any potentially risky tasks, a comprehensive system is in place to assess and rectify such situations. This system involves collaboration among the individual initiating the task, the workers executing it, and the authorities responsible for authorization. Workers are encouraged to promptly report their direct manager or supervisor about any workplace hazards or potential dangers. We foster open communication to ensure every staff member can report risks. Furthermore, there are specific procedures and protocols in place to identify and address unsafe conditions or actions. For instance, we employ various safety measures such as 5-minute safety interactions, internal suggestion boxes in each plant, daily meetings, and systematic safety meetings. When an accident occurs, our investigation and communication protocol kicks in. This process follows two methodologies: the 5W + 1H approach (identifying what, who, when, where, why, and how) and, for high-risk incidents, the Root Cause Analysis (RCA) method based on the cause-and-effect tree. This investigation engages sector heads, supervisors, and any affected individuals.	13.19.3	8.8
	403-3 Occupational health services	pp. 54-55 All our operations are supported by an occupational physician who offers support in the field of occupational medicine. Collaboratively, we carry out health promotion initiatives and monitor occupational and/or periodic health outcomes.	13.19.4	8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 54 We employ multiple instances of communication with our employees, including training sessions, joint safety committees, dissemination of information on how to prevent an accident and conducting 5-minute talks. Moreover, we have Mixed Committees comprised of workers' representatives, company middle management, and safety personnel.	13.19.5	8.8, 16.7
	403-5 Worker training on occupational health and safety ✓ VERIFIED INDICATOR	pp. 56, 58 In order to promote a culture of safety, in addition to the aforementioned initiatives, we promote communication actions and general training courses such as accident prevention in the workplace, specific training courses applied to each business unit and actions to promote healthy habits. To this end, we have the advice and support of occupational physicians in plants who provide us with support in occupational medicine. In 2023, we had 112,037 hours of occupational health and safety training.	13.19.6	8.8

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Occupational health and safety				
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	<p>pp. 54-55</p> <p>In Argentina, we rely on doctors in our plants twice a week for consultations unrelated to work. These consultations are available to any employee interested in a check-up. We tailor these activities based on the specific risks involved. For instance, in areas with high temperatures, we provide hydration services. Additionally, we offer food services, CPR training, and First Aid courses, among other services.</p> <p>In Brazil, aside from annual medical evaluations conducted by the Occupational Health team, all employees have access to a comprehensive health plan. This plan ensures they have the necessary resources to actively manage their health, including:</p> <ul style="list-style-type: none"> • Medical coverage for the employee and their family members • Dental care coverage for the employee and their family members • Provision of nutritious meals at unit restaurants • Distribution of food vouchers for family members, and more. 	13.19.7	3.3, 3.8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>pp. 54, 62</p> <p>Extending our commitment to contractors</p> <p>We ensure compliance to the OHS policy and strategic guidelines for everyone entering our facilities. Contractors providing services are subject to safety management governed by specific regulations. These regulations outline the necessary documentation and permissible activities for third parties within our premises.</p> <p>In three of our operations, we employ a Documentary Control Management system for contractors and transporters. This way we can oversee entries and enhance our monitoring. This system is certified in two of our dairy plants and our peanut plant. Additionally, 100% of non-Adecoagro operators must comply with the legal requirement. Once contractors present their regulatory and legal documents, we verify through our "Certronic" software whether the person is qualified for entry. This verification process is conducted at each of our operations. To mitigate potential health and safety risks in our operations, we also offer training to contractors on preventive health measures.</p>	13.19.8	8.8
	403-8 Workers covered by occupational health and safety management system	<p>pp. 54, 62</p> <p>100% of external workers are covered by our system.</p> <p>In Brazil, all direct and indirect employees receive support from Adecoagro's Specialized Service of Safety Engineering and Occupational Medicine (SESMT). The obligation to have a safety professional to aid in prevention and control actions is determined based on the number of service providers in each company, in accordance with Adecoagro's protocols.</p> <p>Adecoagro's Health and Safety Management System is structured in compliance with Regulatory Standards, particularly 01 and 04. It is structured with policies, procedures, and controls aligned with international standards for management systems.</p>	13.19.9	8.8
	403-9 Work-related injuries ✓ VERIFIED INDICATOR	<p>p. 54</p> <p>Work-related injury indicators for employees</p> <p>Number of fatalities resulting from a work-related injury: 0</p>	13.19.10	3.6, 3.9, 8.8

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Occupational health and safety				
	403-9 Work-related injuries  VERIFIED INDICATOR	<p>p. 54</p> <p>Number of occupational injuries with major consequences (excluding fatalities): 2</p> <p>Number of recordable occupational injuries: 141</p> <p>Number of hours worked: 18,507,131</p> <p>Fatality rate resulting from an occupational injury: 0</p> <p>Rate of occupational injuries with major consequences (not including fatalities): 0.11</p> <p>Rate of recordable occupational injuries: 7.62</p> <p>Main types of occupational injuries: contusions, cuts, blows by object or against object, fall from level, overexertion, contact with chemical substances.</p> <p>Rate calculation basis: 1,000,000 hours.</p> <p>There are no employees excluded from this content.</p>	13.19.10	3.6, 3.9, 8.8
	403-10 Work-related ill health	<p>p. 54</p> <p>Employees</p> <p>Number of deaths resulting from an occupational disease or illness: 0</p> <p>Number of cases of recordable occupational diseases and illnesses: 0</p> <p>Low back pain is identified as an ailment, not an occupational disease.</p> <p>We continue to implement the Risk Matrices to assess the potential risks of each job. Each matrix is elaborated through an observation of the operators' working day and an evaluation of the context in which they work. We are able to detect both the risks of accidents and the risks of occupational illness or disease. Depending on the relevance of each point, we design a preventive plan and implement it in each operation.</p>	13.19.11	3.3, 3.4, 3.9, 8.8
Talent attraction, development and retention				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 49-53	13.20.1	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover  VERIFIED INDICATOR	<u>Note 3</u>		5.1, 8.5, 10.3
	402-2 Benefits for full-time employees that are not provided to part-time or temporary employees	<p>There are no differentiated benefits for those who work full time and those who work part time.</p> <p>Benefits offered to employees:</p> <ul style="list-style-type: none"> - Flexible working hours with the possibility of doing home-office. - Possibility of development in an Argentine company that adds value and has been growing auspiciously. 	8.5	

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Talent attraction, development and retention				
GRI 401: Employment 2016	402-2 Benefits for full-time employees that are not provided to part-time or temporary employees	<ul style="list-style-type: none"> - Application options for internal searches, to strengthen the development and retention of talent. - Periodic salary increases. - Dynamic company with a horizontal structure, in which we value everyone's ideas and contributions. - Medical insurance for the whole family group. - Languages and training in different areas. - Paid parental leave for primary and non-primary caregiver (based on national legislations and the location of our operation). <p>In our offices:</p> <ul style="list-style-type: none"> • Breast-feeding/Lactation room for nursing mothers • Childcare refund for parents whose children are under school age • Gym pass benefits • Car insurance • University discounts to boost professional development <p>In our free stall:</p> <ul style="list-style-type: none"> • We give the benefit of lunch (canteen in plant). • For those who live in the farmhouses, they have the benefit of electricity. • Transportation: there are buses at various times to and from nearby towns. <p>In the rice business:</p> <ul style="list-style-type: none"> • Rentals for employees who have to move to work in the company (Mercedes, Paso de los Libres, Santa Fe, San Salvador). • Transportation in San Salvador, Paso de los Libres, and in the fields. • For employees who live in the fields we provide lunch, dinner, and house cleaning. <p>In the Sugar, Ethanol and Energy business:</p> <ul style="list-style-type: none"> • Health and financial assistance • Food in industrial plants • Psychological care • Chronic disease program 		8.5
	401-3 Parental leave	<p>Note 4</p> <p>The primary caregiver, in accordance with the legislations of the countries where we operate, has the right to take paid leaves. In Brazil, which stands for 71% of our employees, the primary caregiver has 17 weeks while the non-primary has 0.7 weeks. In Argentina and Uruguay, the primary caregiver has 12 weeks while the non-primary a minimum of 0.3 weeks.</p>		4.3, 4.4, 4.5, 5.1, 8.5

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Talent attraction, development and retention				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee ✓ VERIFIED INDICATOR	p. 52		8.2, 8.5, 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	pp. 51-52		8.2, 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews ✓ VERIFIED INDICATOR	p. 53		5.1, 8.5, 10.3
Supply chain and responsible management of suppliers				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 62 The percentage of raw materials purchased is very low, most of them are our own. Regarding inputs, we are in contact with many of the manufacturing companies; we even invite them to participate in our Testing Network, in which we intend to follow the evolution of the sector.	13.23.1	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local supplies	p. 62 Spending on local suppliers (national) Argentina: 98% Spending on local suppliers (national) Uruguay: 69% Spending on local suppliers (national) Brazil: 100%		8.3
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 62		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 62		5.2, 8.8
Additional sector disclosures	Level of traceability in place for each product sourced	More than 85% of our production is based on our own raw materials. In our dairy business, we have 147 third-party dairy farms, of which we have knowledge, including location and management practices.	13.23.2	

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Supply chain and responsible management of suppliers				
Additional sector disclosures	Percentage of sourced volume certified to internationally recognized standards	0%. We do not have certifications in this matter.	13.23.3	
Circular economy, waste and packaging				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 31, 40-42	13.8.1	
GRI 306-1: Waste 2020	306-1 Waste generation and significant waste-related impacts	<p>pp. 42, 62</p> <p>Argentina and Uruguay</p> <p>Inputs, activities and resulting products that give or could give rise to waste-related impacts:</p> <ul style="list-style-type: none"> - Primary and secondary packaging, and silo bags: we work in partnership with organizations to recycle this type of waste. - Solid Urban Waste: we send it to the municipal circuit. We are currently implementing our integral program for the management of waste from the Carmen establishment. - Chemical products: the hazardous waste is disposed by authorized operators. - By-products: we reutilize them in our processes (to generate energy for example) or we commercialize them. <p>Brazil</p> <p>As in the case of Argentina and Uruguay most of the by-products and residues generated in the operation are reutilized in the production process within the concept of circular economy, generating a positive impact on the conservation of natural resources. From the point of view of negative impacts, we have the use of agricultural pesticides, in this case, the generation of post-consumer packaging. These are sent to container collection plants and are then disposed of in an environmentally correct manner. This waste is generated in the organization's own activities, as pesticides and fertilizers are applied as needed.</p>	13.8.2	3.9, 6.3, 6.6, 12.4, 12.5
	306-2 Management of significant waste-related impacts	p. 42	13.8.3	3.9, 6.3, 8.4, 12.4, 12.5
	306-3 Waste generated	p. 42	13.8.4	3.9, 6.6, 12.4, 12.5
	306-4 Waste diverted from disposal ✓ VERIFIED INDICATOR	p. 42. <u>Note 5</u>	13.8.5	3.9, 12.4, 12.5
	306-5 Waste directed to disposal ✓ VERIFIED INDICATOR	p. 42. <u>Note 6</u>	13.8.6	3.9, 6.6, 12.4, 12.5

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Good governance				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 66-71		
Water and effluent management				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 7, 9, 26, 28, 31, 33	13.7.1	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<p>pp. 9, 33 97% of our water withdrawal corresponds to our rice business in Argentina and Uruguay since the irrigation of the crop is inherent for rice cultivation.</p> <p>In Argentina, permission must be requested from the provinces to use the water resource. In some provinces, the local enforcement authority determines a maximum amount to be extracted in order to avoid overexploitation of the resource. In addition, there are minor restrictions associated with the economic costs of water use. Each province has its own regulations. In general terms, it is mandatory to comply with certain discharge parameters to obtain a discharge permit. To monitor our performance, we perform analyses on a regular basis. The parameters of most concern in effluents are BOD, COD, total phosphorus, total nitrogen and total coliform bacteria.</p> <p>Water management risks:</p> <ul style="list-style-type: none"> - Surface water and rainwater: the risks of the amount available depend on the meteorological conditions of each year. They can be affected by climate change (extreme drought or flooding events). Rice production is associated with this risk. - Municipal water supply: the main problem is availability, and this is related to the other sources of water. - Groundwater: there might be a risk of loss of quality due to contamination. Activities that can generate this impact are hydrocarbon spills, chemical spills and nitrate infiltration. Periodic control measures are implemented according to the risk at each site, depending on the substance and the depth of the water layer. The most representative measures are the containment of hydrocarbon tanks and chemical product storage tanks, the waterproofing of floors in phytosanitary deposits, and the application plan for biofertilizers from dairy farms. - Shortage risk: the provinces grant permits for defined quantities of extraction in order to regulate their use. We comply with these regulations. 	13.7.2	6.3, 6.4, 6.b, 12.4
	303-2 Management of water discharge-related impacts	p. 33 All of the sites where we discharge have local legal limits.	13.7.3	6.3
	303-3 Water withdrawal	p. 33. Note 7	13.7.4	6.4

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Water and effluent management				
GRI 303: Water and Effluents 2018	303-4 Water discharge	<u>Note 8</u>	13.7.5	6.3
	303-5 Water consumption	Water consumption: 504,528,300 m ³ Adecoagro does not consume water in water-stressed areas.	13.7.6	6.4
Dialogue and socioeconomic development of the community				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 41, 56-64	13.12.1 13.22.1	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs ✓ VERIFIED INDICATOR	pp. 56-64, 71 Both to detect needs and to evaluate requests for community support, we base ourselves on several criteria that allow us to decide which projects will be supported. First of all, we focus on accompanying the communities where we are present, which is why one of the factors is geographic location and whether the request corresponds to one of our communities. We also identify the level of socioeconomic vulnerability of the community in question, and the external possibilities of support they may have. On the other hand, our work is framed within the program's axes. That is why we identify if the need or request is aligned with any of our axes. In addition, we evaluate whether the request is relevant and the number of beneficiaries for the requested project. We also take into consideration the projects in support of that community that have been carried out during the year. Depending on the cost of the project, we finish evaluating the case. The involvement of the ambassadors of the Community Program, who relate with the institutions from the territory, is fundamental. Regarding the communication of our actions, we present our Community Program actions in presentations distributed to our employees including description of our work axes and main initiatives and actions carried out during the year. Regarding external channels, we have a specific Sustainability website, where we publicize our Community initiatives. In addition, we report some of our highlight actions in our social networks. We also maintain fluid and direct contact with the local and regional delegates of the workers' unions in the communities where our facilities and operations are located. In addition, within the Human Resources and Labor Relations area, we have specific people in charge of dealing with this type of impact. We have different communication channels for our stakeholders - including our communities - such as referenced in the Stakeholders and Transparency section (Governance chapter) of this report. In Brazil, during 2023, we received 432 complaints, suggestions and compliments from our different stakeholders: employees, suppliers, clients, customers and communities. All of these were managed.	13.12.2	
	413-2 Operations with significant actual and potential negative impacts on local communities	There were no significant negative impacts on local communities as a result of our operations.	13.12.3	2.3

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Dialogue and socioeconomic development of the community				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<u>Note 9</u>	13.22.2	8.2, 9.4, 9.5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pp. 57, 60	13.22.3	9.4
	203-2 Significant indirect economic impacts	pp. 56-64	13.22.4	1.2, 3.8, 8.2, 8.3, 8.5
Human and labor rights				
GRI 3: Material topics 2021	3-3 Management of material topics	<p>pp. 22, 24, 26, 28, 61-62.</p> <p>At Adecoagro we believe that it is possible to develop our activities by integrating environmental care into our business strategy. Consequently, we are committed to complying in all our operations and processes with environmental legal requirements and other requirements applicable to our organization. We also seek to protect the natural areas of our fields and preserve biodiversity. Our operations are carried out exclusively on our own land or on leased land.</p> <p>In Argentina and Uruguay there are different laws governing the ownership of rural land. In Argentina, all of the land owned by the company has been declared to the National Rural Land Registry, in compliance with the regulations. The company currently has an "acquired right" over the declared land recognized by law. Any type of new land purchase is made under the concept of "sale and replacement" with prior authorization from the Registry. In Uruguay, we are in compliance with the regulations because all land acquired was made with prior approval from the competent authority.</p> <p>At Adecoagro we are committed to respecting, defending and complying with Human Rights in all our operations and places where we carry out our activities. We are committed to respecting the human rights considered in the Universal Declaration of Human Rights, in the national legislation established in the countries where we operate, and in the adoption of international standards, such as the norms of the International Labor Organization (ILO). From this approach clarified in our policy, we would not resort to any type of retaliation or restriction when presenting complaints or concerns.</p> <p>No person is paid below the minimum established for each position. We safeguard the internal and external equity of our teams. For non-agreement positions, we use a market survey to guide us in determining salaries for each position.</p>	13.13.1 13.14.1 13.16.1 13.17.1 13.18.1 13.21.1	

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Human and labor rights				
GRI 3: Material topics 2021	3-3 Management of material topics	<p>pp. 22, 24, 26, 28, 61-62.</p> <p>The expected compensation of candidates who apply for active searches is also used to monitor the compensation and equity of the teams. In addition, meetings are held with companies in the sector to share and compare information on these issues in specific areas.</p> <p>In Argentina, we monitor inflation in order to be able to accompany the purchasing power of salaries in the best possible way. On the other hand, in Uruguay there are legally mandated increases twice a year, which are implemented without fail.</p> <p>In Brazil, 100% of employees are covered by collective bargaining agreements.</p> <p>The salary is determined by the Collective Bargaining Agreement of the employees involved in each operation. This clearly implies that unions and employers' organizations are involved, which are the ones who define and negotiate its amount. With respect to people outside the collective bargaining agreement, all the company's employees have salaries higher than the minimum wage.</p> <p>We did not commit any violation of the rights to land, natural resources, or people.</p>	13.13.1 13.14.1 13.16.1 13.17.1 13.18.1 13.21.1	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	There are no operations or suppliers whose right to freedom of association and collective bargaining could be at risk.	13.18.2	8.8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	To date, we have not detected any suppliers with child labor cases. Adecoagro does not hire workers under eighteen years of age, either directly or through its contractors. When they join Adecoagro, suppliers must submit the social security form. This ensures that they are not minors and, at the same time, makes it possible to classify the risk that may exist. In our industrial plants, we have a zero or very low probability of child labor risk. For more information, please refer to our Human Rights policy: https://sustainability.adecoagro.com/wp-content/uploads/2023/02/Human-Rights-Policy.pdf	13.17.2	5.2, 8.7, 16.2
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	The risk is very low because we monitor and commit our suppliers to the same standards as we do. When the supplier is going to enter the field or the plant, he must sign the contractors' code or our social responsibility commitment term. In this way, we can register and monitor potential risks, mitigating any type of forced or compulsory labor. For more information, please refer to our Human Rights policy: https://sustainability.adecoagro.com/wp-content/uploads/2023/02/Human-Rights-Policy.pdf	13.16.2	5.1, 8.7
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no cases of violations of indigenous peoples' rights in 2023.	13.14.2	2.3

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Human and labor rights				
Additional sector disclosures	Locations of operations where indigenous peoples are present or affected by activities of the organization	There are no operations where indigenous peoples are present.	13.14.3	
	Report the percentage of employees and workers who are not employees and whose work is controlled covered by collective bargaining agreements that have terms related to wage levels and frequency of wage payments at significant locations of operation	90.1% for employees. This metric is not reported for non-employees.	13.21.2	
Diversity and inclusion				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 7, 9, 22, 26, 28, 50	13.15.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees 	Members of the highest governance body by gender and age (%) Women: 11% Men: 89% Under 30 years of age: 0% 30 to 50 years old: 11%. Over 50 years old: 89%. Executive directors and employees by professional category and gender (%) Directors - Women: 15% Directors - Men: 85% Managers - Women: 21% Managers - Men: 79%	13.15.2	5.1, 5.5, 8.5

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Diversity and inclusion				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees  VERIFIED INDICATOR	<p>Supervisors - Women: 16% Supervisors - Men: 84% Analysts - Women: 46% Analysts - Men: 54% Operators - Women: 12% Operators - Men: 88%</p> <p>Executive directors and employees by professional category and age (%)</p> <p>Directors - Under 30 years: 0% Directors - 30 to 50 years: 56% Directors - Over 50 years: 44% Managers - Under 30 years: 0% Managers - 30 to 50 years: 80% Managers - Over 50 years: 20% Supervisors - Under 30 years: 17% Supervisors - 30 to 50 years: 75% Supervisors - Over 50 years: 8% Analysts - Under 30 years: 44% Analysts - 30 to 50 years: 52% Analysts - Over 50 years: 4% Operators - Under 30 years: 28% Operators - 30 to 50 years: 54% Operators - Over 50 years: 18%</p>	13.15.2	5.1, 5.5, 8.5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken  VERIFIED INDICATOR	<u>Note 10</u>	13.15.4	5.1, 8.8
Additional sector disclosures	Differences in employment terms and approach to compensation based on workers' nationality or migrant status, by location of operations	We do not differentiate according to these matters.	13.15.5	

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Technological innovation and research and development				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 41, 44-45		
Profitability and operational excellence				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 4, 12-14, 16-19, 21, 26, 28		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<u>Note 9</u>		
Biodiversity				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 34-35 To define protected areas, we based our definition on IFC Performance Standard No. 6, related to biodiversity protection. Importance of Priority Conservation Areas Priority Conservation Areas (PCAs) are sectors of the facilities that have priority for biodiversity; these areas conserve environments that define Critical Habitat (CH) or are the habitat of species that define CH. PCAs are areas designed for environmental protection and maintenance of natural areas, fulfilling many and varied functions: conservation of representative units of different environments; connectivity between undisturbed areas; sediment filtration and purification; CO2 sink; habitat conservation for native fauna, among others. CPAs may not be used for land clearing or changes in land use for the planting of crops, pastures or forestation, or for large infrastructure projects. The CPAs are a fundamental piece for the implementation of the Biodiversity Action Plans and, therefore, for the sustainable development of the lands.	13.3.1	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p. 34	13.3.2	6.6, 15.1, 15.5
	304-2 Significant impacts of activities, products and services on biodiversity	<u>Note 11</u>	13.3.3	6.6, 15.1, 15.5

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Biodiversity				
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	p. 34	13.3.4	6.6, 15.1, 15.5
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	p. 34	13.3.5	6.6, 15.1, 15.5
Product quality and safety				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 7, 11, 16, 18, 26, 28, 46-47	13.10.1	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories ✓ VERIFIED INDICATOR	We perform a risk assessment of 100% of our industrial food production processes. We evaluate all impacts on the health and safety of consumers. 90% of our industrial food production processes have certifications recognized by the Global Food Safety Initiative (GFSI).	13.10.2	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no instances of non-compliance relating to the health and safety impacts of Adecoagro's products in 2023.	13.10.3	
Additional sector disclosures	Report the percentage of production volume from sites certified to internationally recognized food safety standards and list these standards.	Sunflower Plant (FSSC 22.000): 100%. Peanut Plant (BRC): 100%. San Salvador Mill (FSSC 22.000): 100%. Franck Mill (FSSC 22.000): 100%. Mercedes Mill (FSSC 22.000): 100% Paso Dragon Mill (FSSC 22.000): 100% Morteros Plant (FSSC 22.000): 100%. Chivilcoy Plant (FSSC 22.000): 100% Monte Alegre Mill (FSSC 22.000): 100%*	13.10.4	
	Report the number of recalls issued for food safety reasons and the total volume of products recalled.	* 100% of sugar for human consumption produced in the Mill. VHP sugar is not included in this scope. There were no food safety recalls.	13.10.5	

GRI Standard	Disclosure	Location	GRI Sector Standard Ref #	SDG
Animal welfare				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 11, 22, 26, 28, 45	13.11.1	
Additional sector disclosures	Report the percentage of production volume from sites of the organization certified by third-party animal health and welfare standards and list them.	100% of the milk production from our dairy farms is certified with an animal welfare certification. This represents 37% of the raw material used in our industrial dairy production. Our dairy farms have been certified by the International Agricultural Organization (OIA, for its acronym in Spanish) for the second consecutive year.	13.11.2	
Legal compliance				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26, 28, 67, 70-71 The Code of Business Conduct at Adecoagro embodies our dedication to uphold our values, adhering to a responsible, ethical, transparent and mutually respectful approach. This document outlines key principles for navigating various daily scenarios and addresses inquiries regarding acceptable ethical and moral behavior. It is applicable to all employees and extends to suppliers, business partners, customers, and other stakeholders connected to or concerned with our operations.		
Stakeholder engagement				
GRI 3: Material topics 2021	3-3 Management of material topics	pp. 26-28, 41, 60, 62-64, 71		

TOPICS OF APPLICABLE GRI SECTOR STANDARDS CONSIDERED NON-MATERIAL	
Topic	Disclosure
GRI 13: Agriculture, Aquaculture and Fishing Sectors	
Public policy	Adecoagro does not participate in or donate to political parties.

NOTES

Note 1

Employees			
	Men	Women	Total
By region			
Argentina	2,159	417	2,576
Uruguay	122	46	168
Brazil	5,767	1,157	6,924
Per employment contract			
Permanent	7,593	1,529	9,122
Temporary	455	91	546
Per worktime			
Full-time	8,044	1,616	9,660
Part-time	4	4	8

Scope: Employment data refers to active employees as of December 31st of 2023.

Note 2

Energy consumption within the organization (in GJ)	2023
Total fuel consumption from non-renewable sources	2,947,248
Fuel Oil	12,074
Natural gas	432,027
Gasoline / Naphtha	12,408
Gasoil	528,409
Diesel	1,930,092
PLG	32,238
Total fuel consumption from renewable sources	27,742,438
Bagasse	27,713,051
Wood chips	3,410
Hydrous ethanol	22,274
Others	3,702
Electricity consumption	368,039
Electricity	364,308
Renewable electricity	3,731
Energy sales - Export	2,565,340
Exported electricity	2,565,340
Total energy consumption	28,492,384

NOTES

Note 3

2023 Hires and hiring rate	Hires	Hiring rate
Total company	1,200	13.2%
By gender		
Men	925	12.2%
Women	275	18%
By age group		
Under 30 years old	584	22.9%
30-50 years old	536	10.2%
Over 50 years old	80	5.4%
By region		
Argentina and Uruguay	371	15.7%
Brazil	829	12.3%

2023 Turnovers and turnover rate	Turnover	Turnover rate
Total company	1,279	14%
By gender		
Men	1,025	13.5%
Women	254	16.6%
By age group		
Under 30 years old	443	17.4%
30-50 years old	662	12.5%
Over 50 years old	174	11.8%
By region		
Argentina and Uruguay	355	15%
Brazil	924	13.7%

NOTES

Note 4

Maternity / paternity leave breakdown	Men	Women	Total
Total number of employees on parental leave in 2023	248	71	319
Total number of employees who have returned to work in 2023 after their leaves.	247	64	311
Total number of employees who have returned to work in 2022 after their leaves.	232	65	297
Total number of employees who have returned to work in 2022 after their leaves and were still employed 12 months after returning to work.	208	53	261

100% of employees are entitled to take parental leave.

To complete the above table, the following criterion was defined: the person had to remain active for at least 1 month after the end of the leave in order to consider that the person continued working once the leave ended.

Return-to-work rate and retention rate (%)	Men	Women	Total
Return-to-work rate (1)	99.6%	90.1%	97.5%
Retention rate (2)	89.7%	81.5%	87.9%

(1) Return-to-work rate: Total number of employees who took parental leave in 2023 / Total number of employees who returned to work in 2023 after their leave.

(2) Retention rate: Total number of employees who returned to work in 2023 after their parental leave and who have retained their jobs 12 months after returning to work / Total number of employees who have returned to work in 2023 after their leave.

NOTES

Note 5

Waste diverted from disposal (in tons)	2023
Hazardous by recovery operations	391
Preparation for reuse - at the company's own facilities	-
Preparation for reuse - outside the facilities	16
Recycling - at the company's own facilities	-
Recycling - outside the facilities	151
Other recovery operations - at the company's own facilities	-
Other recovery operations - outside the facilities	224
Non-hazardous by recovery operations	11,445
Preparation for reuse - at the company's own facilities	-
Preparation for reuse - outside the facilities	2,983
Recycling - at the company's own facilities	-
Recycling - outside the facilities	620
Other recovery operations - at the company's own facilities	-
Other recovery operations - outside the facilities	7,842

Note 6

Waste directed to disposal (in tons)	2023
Hazardous by recovery operations	445
Incineration (with energy recovery) - at the company's own facilities	-
Incineration (with energy recovery) - outside the facilities	0.4
Incineration (without energy recovery) - at the company's own facilities	2
Incineration (without energy recovery) - outside the facilities	68
Transfer to a landfill - at the company's own facilities	-
Transfer to a landfill - outside the facilities	1
Other disposal operations - at the company's own facilities	-
Other disposal operations - outside the facilities	373
Non-hazardous by recovery operations	12,390
Incineration (with energy recovery) - at the company's own facilities	-
Incineration (with energy recovery) - outside the facilities	-
Incineration (without energy recovery) - at the company's own facilities	-
Incineration (without energy recovery) - outside the facilities	11
Transfer to a landfill - at the company's own facilities	-
Transfer to a landfill - outside the facilities	3,140
Other disposal operations - at the company's own facilities	-
Other disposal operations - outside the facilities	9,239

NOTES

Note 7

Total water withdrawal from all areas and breakdown by source (in m ³)	2023
Total water withdrawal	510,691,779
Surface water (total)	387,408,481
Surface water: freshwater (total dissolved solids ≤ 1000 mg/l)	387,408,481
Surface water: other water (total dissolved solids > 1000 mg/l)	-
Groundwater (total)	14,662,754
Groundwater: freshwater (total dissolved solids ≤ 1000 mg/l)	14,498,840
Groundwater: other water (total dissolved solids > 1000 mg/l)	163,914
Seawater (total)	-
Seawater: fresh water (total dissolved solids ≤ 1000 mg/l)	-
Seawater: other water (total dissolved solids > 1000 mg/l)	-
Produced water (total)	93,939
Produced water: fresh water (total dissolved solids ≤ 1000 mg/l)	93,939
Produced water: other waters (total dissolved solids > 1000 mg/l)	-
Rainwater (total)	108,422,825
Rainwater: freshwater (total dissolved solids ≤ 1000 mg/l)	108,422,825
Rainwater: other water (total dissolved solids > 1000 mg/l)	-
Third party/ water (total)	103,780
Third-party water: freshwater (total dissolved solids ≤ 1000 mg/l)	103,780
Third-party water: other water (total dissolved solids > 1000 mg/l)	-

Adecoagro does not withdraw water in water-stressed areas.

Note 8

Total water discharge from all zones and breakdown (in m ³)	2023
Total discharge	6,163,480
Total water discharge in all areas and types of destination	705,769
Surface water (total)	482,128
Groundwater (total)	5,681,352
Sea water (total)	-
Third-party water (total)	-
Total water discharge in all zones	
Freshwater (total dissolved solids ≤ 1000 mg/l)	
Other water (total dissolved solids > 1000 mg/l)	

Adecoagro does not discharge water in water-stressed areas.

NOTES

Note 9

Direct economic value generated and distributed (Thousands of USD)	2023
A. Economic value generated (EVG)	1,345,223
Gross revenues	1,345,223
B. Economic value distributed (EVD)	1,169,347
Operating expenses	894,410
Salaries and benefits	177,098
Payments to financing institutions	55,476
Payments to governments	41,836
Investments in the community	527
C. Economic value retained (EVR) (A - B)	175,876

Note 10

Total number of discrimination cases (in 2023)	5
By type	
Race	1
Color	0
Gender	1
Religion	0
Political opinion	0
Nationality	1
Social origin	0
Other cases of discrimination	2
By status	
Analyzed and considered unfounded	5
Under analysis	0
Founded	0

NOTES

Note 11

Environmental impact / Activity	Air quality	Water quality	Soil quality	Habitat quality	Changes in ecological processes
Water consumption		Salinization, resource depletion (D;-)			
Fertilizer use	GHG emissions to the atmosphere (I;-)	Eutrophication of rivers and/or lagoons (I;-)			
Solid waste	GHG emissions to the atmosphere (I;-)				
Productive land use	Forestry (+)			Introduction of exotic species, pests and pathogens (D; -)	
Industrial Processes	Atmospheric emissions of GHGs and particulate matter (I)				
Fossil fuel consumption	GHG emissions to the atmosphere (I;-)				
Fires	Direct (-)		Indirect, (+)	Direct (-)	Direct
Natural environment conservation	(+) = Positive	(+) = Positive	(+) = Positive	(+) = Positive	(+) = Positive
Renewable energy generation	(+) = Positive				(+) = Positive

D: Direct, I: Indirect, (+): Positive, (-): Negative



SASB Reference Table

The Sustainability Accounting Standards Board (SASB) is an independent private sector standard-setting organization dedicated to improving the efficiency of capital markets by encouraging the disclosure of high quality, relevant sustainability information. SASB standards enable companies around the world to identify, manage and communicate

material sustainability-related financial information to their investors.

Below, we present the application of these standards in our Integrated Report. For this purpose, we use the specific SASB standards, within the Food and Beverages sector, for

the industries that apply to our operations in Argentina and Uruguay: Agricultural Products, Processed Foods, and Meat, Poultry and Dairy. In the case of our businesses in Brazil, we use the Agricultural Products and the Biofuel standard for the Renewable Resources and Alternative Energy sector.

Agricultural Products - includes agricultural, rice and sugar fields, and the storage plants.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Greenhouse Gas (GHG) Emissions		
Gross global Scope 1 emissions	FB-AG-110a.1	632,347 tCO2e

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Greenhouse Gas (GHG) Emissions		
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	FB-AG-110a.2	pp. 6-8, 14, 24, 31, 37-41, 73
Fleet fuel consumed % renewable	FB-AG-110a.3	1,993,561 GJ 1.22% In Argentina, fuels contain: Gasoil 5% Biodiesel and Naphtha 12% Bioethanol. Contractors are not included.
Topic: Energy management		
Operational energy consumed % grid electricity % renewable	FB-AG-130a.1	477,814 GJ 19% 0.5% In Argentina, fuels contain: Gasoil 5% Biodiesel and Naphtha 12% Bioethanol. Contractors are not included.
Topic: Water management		
Total water withdrawn Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-AG-140a.1	p. 33 499,464,202 m ³ 499,464,202 m ³ 0%
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-AG-140a.2	pp. 9, 31, 33 Our sugarcane fields only receive rainwater. In one of our agricultural fields in the province of Buenos Aires (Las Horquetas) we extract groundwater for supplemental irrigation. In rice fields, water is a critical factor for production. In the context of a campaign in the presence of the "La Niña" phenomenon, the lack of rainfall conditioned the recharge of the dams and the level of the river, making it difficult to extract water by pumping and reducing the flow available for irrigation. Due to the fact that this is one of the most conditioning stages for rice yields in the season, the importance of irrigation without losses was intensified and a more detailed follow-up of the flow management was made. For this reason, we complied with a flow rate of 2 L/ha.sec during the beginning of irrigation and between 0.8 and 1 L/ha.sec for maintenance. In addition, as risk management, irrigation automation is constantly sought through the use of buoys, levels and hoses. The objective is that irrigation is early, fast, continuous, low and without losses, achieving greater efficiency and resource savings.

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Water management		
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-AG-140a.2	<p>pp. 9, 31, 33</p> <p>On the other hand, nodes are used to mark the water level, providing information on whether the pumping flow is sufficient or not to carry out irrigation, thus allowing energy savings. The same occurs when there is a rainfall forecast; in these cases, in addition, the water inlet gates are closed to take advantage of the irrigation water. Another way of controlling irrigation water is by means of satellite images. These images are used to mark those plots with irrigation problems, lack or excess of water, detecting and solving them quickly, without wasting the resource.</p>
Number of incidents of non-compliance associated with water quality permits, standards, and regulations ✓ VERIFIED INDICATOR	FB-AG-140a.3	There were no incidents of non-compliance associated with water quality, permits, standards and regulations in 2023.
Topic: Food Safety		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	FB-AG-250a.1	We have no GFSI audit in our fields.
% of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	FB-AG-250a.2	0%
Number of recalls issued Total amount of food product recalled	FB-AG-250a.3	There were no products recalled in 2023.
Topic: Workforce Health & Safety		
Total recordable incident rate (TRIR) Fatality rate Near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal and migrant employees	FB-AG-320a.1	<p>TRIR = 1.1 Fatality rate = 0 NMFR = 3.3*</p> <p>* This metric corresponds only to the sugar business.</p>

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Environmental & Social Impacts of Ingredient Supply Chain		
% of agricultural products sourced that are certified to a third-party environmental and/or social standard, and percentages by standard	FB-AG-430a.1	87% of our sugar suppliers are certified with Renovabio. 0% for suppliers of our rice and agriculture fields.
Suppliers' social and environmental responsibility audit non-conformance rate and associated corrective action rate for (a) major and (b) minor non-conformances	FB-AG-430a.2	This metric is not reported for this period.
Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	FB-AG-430a.3	More than 85% of our production is based on our own raw materials. In other words, our production model starts with field production, which is then processed in the industry and sold in the foreign or domestic market.
Topic: GMO Management		
Discussion of strategies to manage the use of genetically modified organisms (GMOs)	FB-AG-430b.1	We are aware of the characteristics, benefits and implications of using genetically modified organisms (GMOs). Even though the use of GMOs in food has been met with varying degrees of acceptance in the markets in which we operate, in certain countries, sales of GMO products were limited due to governmental regulations. This may affect some of the markets in which our customers sell our products, for example, the European Union.
Topic: Ingredient Sourcing		
Identification of principal crops and description of risks and opportunities presented by climate change ✓ VERIFIED INDICATOR	FB-AG-440a.1	pp. 8-9, 14, 24, 31-32, 38, 72-73 One of the main risks posed by climate change to crop production is the increased frequency, magnitude and duration of extreme weather events. To address this risk, our main tools are geographic dispersion and a highly diversified planting plan. This diversification allows us, in the face of certain forecasts, to advance, delay or change crops, as well as to adjust the technological package (phytosanitary products, fertilizers, densities, etc.), in order to minimize poor performance in unfavorable scenarios, and to maximize results in the face of favorable forecasts. At the same time, suppliers offer increasingly better technology for this type of scenarios, helping us to minimize impacts (for example, for the development of special seeds). On the other hand, we identified that the capture of atmospheric carbon and its storage in agricultural soils is a very relevant opportunity for our business. This allows us to combat global warming and presents the possibility of accessing carbon markets. We are currently evaluating different ways to capitalize on soil carbon sequestration through agriculture.
% of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	FB-AG-440a.2	0%

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2023 INFORMATION
Production by principal crop	FB-AG-000.A	p. 18
Number of processing facilities	FB-AG-000.B	p. 18
Total land area under active production	FB-AG-000.C	p. 18
Cost of agricultural products sourced externally	FB-AG-000.D	<ul style="list-style-type: none"> - USD 8.9 million (peanut) - USD 9.9 million (seed) - USD 3.8 million (rice) - USD 31.9 million (sugar)

Processed Food - includes our rice mills and peanut and sunflower industrial plants.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Energy Management		
Total energy consumed % grid electricity % renewable ✓ VERIFIED INDICATOR	FB-PF-130a.1	<p>387,062 GJ 31.9%</p> <p>1%. In Argentina, fuels contain: Gasoil 5% Biodiesel and Naphtha 12% Bioethanol. Contractors are not included.</p>

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Water management		
Total water withdrawn Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-PF-140a.1	2,536,985 m3 0%
Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	FB-PF-140a.2	There were no incidents of non-compliance associated with water quality, permits, standards and regulations in 2023.
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-PF-140a.3	pp. 9, 31, 33
Topic: Food Safety		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances ✓ VERIFIED INDICATOR	FB-PF-250a.1	<p>There were only minor non-conformances in 2023.</p> <p>Non-conformances rate:</p> <ul style="list-style-type: none"> - Rice category: 2.5 - Peanut category: 4 - Sunflower category: 3 - Snacks category: 1 <p>Corrective actions rate:</p> <ul style="list-style-type: none"> - Rice category: 1.1 - Peanut category: 1 - Sunflower category: 1.3 - Snacks category: 1
% of ingredients sourced from Tier 1 supplier facilities certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	FB-PF-250a.2	<ul style="list-style-type: none"> - Rice category: 0% - Peanut category: 0% - Sunflower category: 0% - Snacks category: 80%
Total number of notices of food safety violation received % corrected	FB-PF-250a.3	There were no cases of non-compliance related to the health and safety impacts of Adecoagro products in 2023.
Number of recalls issued Total amount of food product recalled ✓ VERIFIED INDICATOR	FB-PF-250a.4	There were no products recalled in 2023.

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Health & Nutrition		
Revenue from products labeled and/or marketed to promote health and nutrition attributes	FB-PF-260a.1	0
Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	FB-PF-260a.2	We continuously seek to identify demands and evaluate them for possible future launches. By identifying the vegetarian and/or flexitarian demands of part of the consumers, we offer the vegetable protein demanded by this portion of the market. In 2023 we modified some of our snacks' formulas, in order to keep these products free of octagons and in accordance with the implementation of the front-of-food labeling law in some in Argentina.
Topic: Product Labeling & Marketing		
Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines	FB-PF-270a.1	0%
Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	FB-PF-270a.2	We did not include any comments regarding this in product labels.
Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes	FB-PF-270a.3	There were no cases of non-compliance with industry or regulatory labeling and/or marketing codes.
Total amount of monetary losses as a result of legal proceedings associated with labeling and/or marketing practices	FB-PF-270a.4	\$ 0
Topic: Packaging Lifecycle Management		
Total weight of packaging % made from recycled and/or renewable materials % that is recyclable, reusable, and/or compostable	FB-PF-410a.1	774 tons 45% 71%
Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	FB-PF-410a.2	pp. 42, 62
Topic: Environmental & Social Impacts of Ingredient Supply Chain		
% of food ingredients sourced that are certified to third-party environmental and/or social standards, and percentages by standard	FB-PF-430a.1	0%. However, it is worth noting that only 4% is sourced from third parties.

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Environmental & Social Impacts of Ingredient Supply Chain		
Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	FB-PF-430a.2	This metric is not reported for this period.
Topic: Ingredient Sourcing		
% of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	FB-PF-440a.1	95.9% of our food ingredients are our own and our primary production is not located in areas of high or extremely high initial water stress.
List of priority food ingredients and discussion of sourcing risks due to environmental and social considerations	FB-PF-440a.2	This metric is not material for Adecoagro. More than 95% of the raw material processed in the plants is generated directly by the company.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2023 INFORMATION
Weight of products sold	FB-PF-000.A	- 172,573 tons of rice - 8,179 tons of sunflower - 47,089 tons of peanut
Number of production facilities	FB-PF-000.B	p. 18

Meat, Poultry and Dairy - includes our entire dairy business (free stalls and dairy plants).

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Greenhouse Gas (GHG) Emissions		
Gross global Scope 1 emissions	FB-MP-110a.1	136,677 tCO2e
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	FB-MP-110a.2	pp. 6-8, 14, 24, 31, 37-41, 73
Topic: Energy Management		
Total energy consumed % grid electricity % renewable ✓ VERIFIED INDICATOR	FB-MP-130a.1	476,141 GJ 27.4% 0.3% In addition, in Argentina the fuels contain: Gasoil 5% Biodiesel and Naphtha 12% Bioethanol. Contractors are not included.
Topic: Water Management		
Total water withdrawn Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-MP-140a.1	p. 33 2,565,818 m ³ 2,565,818 m ³ 0%
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-MP-140a.2	pp. 9, 31, 33 The main water consumption in our dairy business is associated with primary production. The use of water is inherent to the dairy business since it is extremely necessary for the hygiene processes of the milking parlor and machinery. The water consumed is extracted from the ground. There are structural designs throughout the free stalls that improve and generate greater efficiency in the use of the resource (recirculation of water from lagoons for cleaning corrals; reuse of water from washing the milking parlor for cleaning corrals; reuse of water from milk cooling for animal drinking).

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Water Management		
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-MP-140a.2	<p>pp. 9, 31, 33</p> <p>The water that the animals do not consume ends up in the treatment lagoons, where after a stabilization period it is used as biofertilizer for our crops. The application is through a pivot irrigation system.</p> <p>Samples are taken every six months to monitor the quality of the water layer and annual monitoring of drinking water (suitable for human and animal consumption).</p>
Number of incidents of non-compliance with water quality permits, standards, and regulations	FB-MP-140a.3	0
Topic: Land Use & Ecological Impacts		
Amount of animal litter and manure generated, percentage managed according to a nutrient management plan ✓ VERIFIED INDICATOR	FB-MP-160a.1	<p>Amount of waste: +372 thousand tons.</p> <p>100% of the manure is managed according to a nutrient management plan through a biodigester, a treatment lagoon or applied directly to lots as biofertilizer. Through the biodigester we treat 21.3% of the solid manure and 19% of the liquid manure. The remaining solid and liquid manure is treated through the anaerobic lagoons (then used for irrigation as biofertilizer) or through direct applications to lots.</p>
% of pasture and grazing land managed to conservation plan criteria	FB-MP-160a.2	0% according to Natural Resources Conservation Service (NRCS) conservation plan criteria.
Animal protein production from concentrated animal feeding operations (CAFOs)	FB-MP-160a.3	In 2023, we produced 199,913,147 liters of milk, with an annual average of 14,509 milking cows. At the end of 2023, we had 14,494 cows in milking, with a yield of 38.2 liters of milk per cow per day. This results in a production of about 550,000 liters of milk per day. The conversion used in 2023 for the 4 dairy farms was 1.42 liters of milk per kilo of feed delivered.
Topic: Food Safety		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances ✓ VERIFIED INDICATOR	FB-MP-250a.1	<p>FSSC 22000 certification</p> <p>Non-conformances rate:</p> <ul style="list-style-type: none"> - Milk powder: 5 - Modified milk powder: 5 - Cheese: 6 - UHT milk: 5 - Cream in bulk: 5 - UHT cocoa milk: 5 - Flavored milk: 5

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Food Safety		
Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances ✓ VERIFIED INDICATOR	FB-MP-250a.1	<p>Corrective actions rate:</p> <ul style="list-style-type: none"> - Milk powder: 1.4 - Modified milk powder: 1.4 - Cheese: 1.3 - UHT milk: 1.2 - Cream in bulk: 1.2 - UHT cocoa milk: 1.2 - Flavored milk: 1.2
% of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	FB-MP-250a.2	0%. None of our milk suppliers have GFSI certification.
Number of recalls issued Total weight of products recalled	FB-MP-250a.3	There were no products recalled in 2023.
Discussion of markets that ban imports of the entity's products	FB-MP-250a.4	There are no markets that ban imports of the company's products.
Topic: Antibiotic Use in Animal Production		
% of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type ✓ VERIFIED INDICATOR	FB-MP-260a.1	28.7% received medically important antibiotics. 28.4% received non-medically important antibiotics.
Topic: Workforce Health & Safety		
Total recordable incident rate (TRIR) Fatality rate	FB-MP-320a.1	TRIR = 5.9 Fatality rate = 0
Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	FB-MP-320a.2	No risks of acute and chronic respiratory health conditions are identified in employees due to the operations of the company.
Topic: Animal Care & Welfare		
% of pork produced without the use of gestation crates	FB-MP-410a.1	This metric does not apply to the operations of the company.
% of cage-free shell egg sales	FB-MP-410a.2	This metric does not apply to the operations of the company.

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Animal Care & Welfare		
% of production certified to a third- party animal welfare standard ✓ VERIFIED INDICATOR	FB-MP-410a.3	pp. 11, 22, 62 100% of the milk production from our dairy farms is certified with an animal welfare certification. This represents 37% of the raw material used in our industrial dairy production. Our dairy farms have been certified by the International Agricultural Organization (OIA, for its acronym in Spanish) for the second consecutive year.
Topic: Environmental & Social Impacts of Animal Supply Chain		
% of livestock from suppliers implementing the Natural Resources Conservation Service (NRCS) conservation plan criteria or the equivalent	FB-MP-430a.1	This metric does not apply to the operations of the company.
% of supplier and contract production facilities verified to meet animal welfare standards	FB-MP-430a.2	p. 62
Topic: Animal & Feed Sourcing		
% of animal feed sourced from regions with High or Extremely High Baseline Water Stress	FB-MP-440a.1	37.9% of the animal feed sourced in 2023 was from high or extremely high water stress regions.
% of contracts with producers located in regions with High or Extremely High Baseline Water Stress	FB-MP-440a.2	0%
Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change	FB-MP-440a.3	In our dairy business, we develop an efficiency model together with the application of good agricultural practices. This model allows us to reduce supply risks by producing most of the feed we need in our fields. On top of that, using no-till farming, crop rotation system and cover crops, provides greater stability against the variability of climate change. Additionally, we use biofertilizers coming from the dairy's biodigesters that help us to reduce the chemical fertilizer dependency. Finally, as we are located in the heart of the humid pampas, with a great local offer of these feed, we are able to reduce potential supply risks.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2023 INFORMATION
Number of processing and manufacturing facilities	FB-MP-000.A	p. 18
Animal protein production, by category; percentage outsourced	FB-MP-000.B	46% of the milk we process in our plants, which is afterwards placed on the market, is supplied by other suppliers of fluid milk. 37% of milk is produced in our own free stalls. In 2023, we produced 200 million liters of milk in our free stalls and processed about 352 million liters of milk in our industries.

Biofuels- includes our 3 ethanol and renewable energy production mills

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Air quality		
Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), (4) particulate matter (PM10), and (5) hazardous air pollutants (HAPs)	RR-BI-120a.1	(1) 375 (2) - (3) N/A (4) 472 (5) N/A
Number of incidents of non-compliance associated with air quality permits, standards, and regulations	RR-BI-120a.2	0
Topic: Water Management in Manufacturing		
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	RR-BI-140a.1	p. 33 (1) 6,124,774 m ³ ; (2) 443,422 m ³ ; 0 %

ACCOUNTING METRIC	CODE	2023 INFORMATION
Topic: Water Management in Manufacturing		
Description of water management risks and discussion of strategies and practices to mitigate those risks	RR-BI-140a.2	We strive to adequately manage water consumption in our activities, controlling the impact of our effluents to avoid environmental pollution, while at the same time using part of these effluents to recover nutrients that are returned to the soil as fertilizers. Our plants do not discharge effluents (wastewater and vinasse) into bodies of water. This is due to our "closed circuit" system, through which 100% of the effluents generated in the production process are used in irrigation that returns to the field.
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	RR-BI-140a.3	0
Topic: Lifecycle Emissions Balance		
Lifecycle greenhouse gas (GHG) emissions, by biofuel type	RR-BI-410a.1	This metric is not reported for this period.
Topic: Sourcing & Environmental Impacts of Feedstock Production		
Discussion of strategy to manage risks associated with environmental impacts of feedstock production	RR-BI-430a.1	The raw material used is our own: about 200,000 hectares of our own sugarcane, planted around the mills. Everything is produced based on the sustainable model explained throughout the Report.
Percentage of biofuel production third-party certified to an environmental sustainability standard ✓ VERIFIED INDICATOR	RR-BI-430a.2	95.7%. Certification: Renovabio.
Topic: Management of the Legal & Regulatory Environment		
Amount of subsidies received through government programs	RR-BI-530a.1	This metric is not reported for this period.
Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	RR-BI-530a.2	p. 70
Topic: Operational Safety, Emergency Preparedness & Response		
Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	RR-BI-540a.1	This metric is not reported for this period.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	2023 INFORMATION
Biofuel production capacity	RR-BI-000.A	831,620 m ³ of ethanol 6,000 Nm ³ per day of biomethane
Production of: (1) renewable fuel, (2) advanced biofuel, (3) biomass-based diesel, and (4) cellulosic biofuel	RR-BI-000.B	(1) 522,508 m ³ of ethanol and 121,647 Nm ³ of biomethane (2) This metric does not apply to the operations of the company. (3) 121,647 Nm ³ (4) This metric does not apply to the operations of the company.
Amount of feedstock consumed in production	RR-BI-000.C	6,019,002 tons of sugarcane



Miembro de
SMS Latinoamérica



Buenos Aires, May 20th, 2024.

Board of Directors of
Adecoagro S.A.
Av. Fondo de la Legua 936
Martinez - Buenos Aires

As requested by you, we submit our **Limited Assurance Report on the indicators detailed in the section "Scope of Work and basis of our verification" included in the Integrated Report 2023, which covers the year ended December 31, 2023.**

Below, we present a description of the scope and characteristics of the work carried out and our conclusion, while the Exhibit includes the detail of the indicators verified from the sources of information provided by Adecoagro S.A. (in its own name and in representation of its related companies) that support this conclusion.

A. BACKGROUND

Adecoagro is a Luxembourg corporation with an established legal address in Martinez, Province of Buenos Aires, which is dedicated to agribusiness through its operations in Argentina, Brazil and Uruguay

As part of its sustainability strategy, Adecoagro has been issuing an annual Sustainability Report since 2017. Since 2020, this report has included external verification of some of its indicators.

In 2022, Adecoagro made progress in issuing an Integrated Report 2022 for the operations of the three countries in which it operates.

B. SCOPE OF WORK AND BASIS OF OUR VERIFICATION

We have been contracted to issue a limited assurance report on the alignment of certain indicators of the 2023 Integrated Report with respect to the Global Reporting Initiative reporting framework ("GRI Standard") and the standards of the Sustainability Accounting Standards Board ("SASB Standards")

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C. RESPONSABILITY OF THE ISSUER

Adecoagro S.A. is responsible for the preparation of the 2023 Integrated Report in accordance with the guidelines established in the GRI Standard and the SASB Standards. This responsibility includes the design, implementation and maintenance of the relevant internal processes aimed at ensuring that the capture of the information and the preparation of the Integrated Report are free of material misstatements.

D. RESPONSIBILITY OF THE EXTERNAL REVIEWER

Our responsibility is to express a conclusion on the alignment of thirty indicators of the 2023 Integrated Report, detailed in the Exhibit to this report, with the criteria established in the GRI Standard and the SASB Standards. We have carried out this limited assurance engagement following the guidelines established by the International Auditing and Assurance Standards Board (IAASB) in the International Standard for Assurance Assignments (ISAE 3000) and Technical Resolution No. 37, standards on Assurance Assignments, issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE).

A limited assurance engagement in accordance with ISAE 3000 includes the assessment, according to the circumstances, of the adequacy of the use of the GRI and SASB Standards by Adecoagro S.A. as a basis for the preparation of the 2023 Integrated Report and the evaluation of the risks of significant misstatement in the 30 indicators of the 2023 Integrated Report. A limited assurance engagement has a substantially smaller scope than a reasonable security engagement in relation to risk assessment procedures, including knowledge of internal control, as well as procedures applied in response to assessed risks.

The procedures we have conducted were based on our professional judgment and included inquiries, document inspection, analytical procedures and evaluation of relevant policies.

Given the circumstances of the assignment, when implementing the procedures detailed above:

- Through inquiries, we obtained knowledge of the relevant processes developed by Adecoagro for the preparation of the Integrated Report 2023.
- We evaluated whether the indicators that are the object of our assignment are aligned with the elaboration and presentation criteria established in the GRI and SASB Standards.
- We carried out verification procedures of the supporting documentation supplied, on a selective basis, to corroborate the information provided.
- Regarding the financial information included in the Report, it was verified that it arises from the Company's consolidated Financial Statements as of December 31, 2023.

This information constitutes the judgment elements on which we rely to issue this Limited Assurance Report on the alignment of the 2023 Integrated Report with the GRI and SASB Standards.

The base information for the preparation of the Report of this report was provided to us by Adecoagro S.A. The board of directors of the company is responsible for the veracity of all information provided throughout the process. This responsibility includes: the veracity, integrity, accuracy and the method of presentation of the information contained therein. It is important to mention that our work did not include the analysis of other environmental or social risks of the business of Adecoagro S.A., nor the accounting audit of the information provided by the company.

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We are independent of Adecoagro S.A. and we have complied with our other ethical responsibilities in accordance with the requirements of the International Code of Ethics for Professional Accountants (Ethics Standards Board of Accountants) and with the Code of Ethics of the Professional Council of Economic Sciences of the Province of Buenos Aires. We believe that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion.

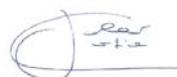
E. CONCLUSIONS

For the foregoing, based on the procedures applied and the evidence obtained, no matter has come to our knowledge that leads us to believe that what is indicated by Adecoagro S.A., in the Indicators of the Integrated Report 2023 dated May 20, 2023 identified as verified in the Exhibit to this report, have not been prepared, in their significant aspects, in accordance with the GRI standards, with the SASB guidelines and the documentation used to support their preparation.

F. CONFIDENTIAL USE

This opinion report has been prepared exclusively for the use of Adecoagro S.A., therefore we do not assume any additional responsibility towards third parties other than those mentioned.

SMS - San Martín Suárez y Asociados



Julián A. Costable
Partner

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Miembro de
SMS LatinoaméricaRed SMS Latinoamérica
Estamos en 21 países
y estamos cerca.

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EXHIBIT – VERIFIED INDICATORS

GRI 2-9 Governance structure and composition	GRI 403-1 Occupational health and safety management system	SASB FB-AG140a.3 Number of incidents of non-compliance associated with water quality permits, standards, and regulations
GRI 2-10 Nomination and selection of the highest governance body	GRI 403-5 Worker training on occupational health and safety	SASB FB-AG440a.1 Identification of principal crops and description of risks and opportunities presented by climate change
GRI 2-12 Role of the highest governance body in overseeing the management of impacts	GRI 403-9 Work-related injuries	SASB FB-MP130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable
GRI 2-14 Role of the highest governance body in sustainability reporting	GRI 404-1 Average hours of training per year per employee	SASB FB-MP160a.1 Amount of animal litter and manure generated, percentage managed according to a nutrient management plan
GRI 205-1 Operations assessed for risks related to corruption	GRI 404-3 Percentage of employees receiving regular performance and career development reviews	SASB FB-MP250a.1 Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances
GRI 205-2 Communication and training about anti-corruption policies and procedures	GRI 405-1 Diversity of governance bodies and employees	SASB FB-MP 260 a1 Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type
GRI 302-1 Energy consumption within the organization	GRI 406-1 Incidents of discrimination and corrective actions taken	SASB FB - MP 410a.3 % of production certified to a third-party animal welfare standard
GRI 306-4 Waste diverted from disposal	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	SASB FB - PF 130a.1 Total energy consumed (1) % grid electricity (2) % renewable
GRI 306-5 Waste directed to disposal	GRI 416-1 Assessment of the health and safety impacts of product and service categories	SASB FB-PF250a.1 Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances
GRI 401-1 New employee hires and employee turnover	SASB RR - BI 430a.2 Percentage of biofuel production thirdparty certified to an environmental sustainability standard	SASB FB-PF250a.4 (1) Number of recalls issued and (2) total amount of food product recalled

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This report was prepared following the International Framework
<IR> Integrated Reporting.



Please [CLICK HERE](#) to access our Sustainability website.



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