



2020

Sustainability Report

Annex

SASB and GRI Standards + SDGs contribution

2020 Sustainability report annex: GRI and SASB standards and SDG Contribution

This document supplements Adecoagro's 2020 Sustainability Report and includes the requirements of the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB); and the Limited Assurance Report of Independent Public Accountants for the 2020 Sustainability Report.

GRI Content Index

For the preparation of this 2020 Sustainability Report, we have applied the GRI Standards, the most accepted framework worldwide for accountability in three areas: economic, social and environmental. This report has been prepared in accordance with the GRI Standards: Core option. Based on the analysis made this year regarding our contribution to the SDGs, we have updated their relation to the GRI Standards using the document titled "Linking the SDGs and the GRI Standards" published in September 2020.

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

Priority topics for Adecoagro	Associated SDGs and targets	Related GRI Standards	Detail of the internal and / or external impact
Profitability and operational efficiency	8.2, 9.4, 9.5, 17.7, 17.17	GRI 201 Economic Performance	S, E, G, Cl, So.
Community dialogue and development	1.2, 1.5, 2.1, 2.2, 2.3, 4.1, 8.5, 11.5, 16.5	GRI 413 Local Communities	E, G, Com, OL, Su, So.
Development of local economies	8.3, 8.4	GRI 203 Indirect Economic Impacts GRI 413 Local Communities	E, G, Com, OL, Su, So.
Procurement and responsible management of suppliers	2.3, 8.3	GRI 204 Procurement Practices GRI 308 Supplier Environmental Assessment GRI 414 Supplier Social Assessment	Su.
Responsible use of productive soil	2.4, 3.9, 8.4, 12.2, 14.1, 15.3, 15.6	Adecoagro's own topic	S, G, So.
Talent attraction and retention	4.4, 4.5, 5.5, 8.5, 8.8	GRI 401 Employment	E, G, OL, So, Con.

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

Priority topics for Adecoagro	Associated SDGs and targets	Related GRI Standards	Detail of the internal and / or external impact
Occupational health and safety	3.3, 3.4, 3.6, 3.9, 8.8	GRI 403 Occupational Health and Safety	E, Con.
Training and access to knowledge, skills and technology	4.3, 4.4, 4.5, 4.7, 8.5, 12.8	GRI 404 Training and Education	E, Con.
Business transparency and ethics	16.5, 16.6, 16.7	GRI 205 Anti-corruption GRI 307 Environmental Compliance GRI 419 Socioeconomic Compliance	S, Cl, So, Com, OL, G, E.
Waste management	12.5	GRI 306 Effluents and Waste	E, G, Com.
Effluent management	6.3, 6.b, 14.1	GRI 303 Water and Effluents	E, G, Com.
Rational use and quality of water	6.3, 6.4, 6.b, 14.1	GRI 303 Water and Effluents	E, G, Com.
Product quality and safety	2.3, 2.4, 3.9, 9.4	GRI 416 Customer Health and Safety	Con, Cl, Su, So.
Technology and innovation	2.5, 2.a, 8.2, 9.4, 9.5, 17.7, 17.17	Adecoagro's own topic	E, Su, Con.
Greenhouse gas emissions and climate change	2.4, 13.2, 13.3	GRI 305 Emissions	E, G, Com.
Biodiversity and management of ecological impacts	2.4, 6.6, 8.4, 14.1, 15.1, 15.2, 15.3, 15.5	GRI 304 Biodiversity	Com, So, E.
Energy efficiency	7.3, 8.4, 9.4, 12.2	GRI 302 Energy	E, Su, Con, Com.
Renewable energy	7.2	GRI 302 Energy	E, Su, Con, Com.
Human and labor rights	1.2, 2.1, 2.2, 5.1, 5.5, 8.5, 8.7, 8.8, 16.2	GRI 406 Non-discrimination GRI 408 Child Labor GRI 409 Forced or Compulsory Labor	E, Cl, G, OL, So, Su, Con.
Inclusion, diversity and equal opportunity	4.5, 5.1, 5.5, 8.5, 10.2, 10.3, 11.5	GRI 405 Diversity and Equal Opportunity	E, G, OL, So, Con.
Animal welfare	2.4	Adecoagro's own topic	E, Con, Com, G, OL.
Safe and responsible use of agrochemicals	2.4, 3.9, 12.4, 14.1	Adecoagro's own topic	Cl, E, Com, So.

GRI Content Index

References: **SR** refers to Adecoagro's 2020 Sustainability Report, available at: <https://sustainability.adecoagro.com/reportes>

GRI Standard	Disclosure	Page number	Omission	SDG
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GRI 101: Foundation 2016

General Disclosures

GRI 102 General Disclosures 2016	ORGANIZATIONAL PROFILE																									
	102-1 Name of the organization	SR: p. 2																								
	102-2 Activities, brands, products, and services	SR: p. 6-7, 10-11																								
	102-3 Location of headquarters	Fondo de la Legua 936, Martínez (Buenos Aires, Argentina).																								
	102-4 Location of operations	SR: p. 8																								
	102-5 Ownership and legal form	SR: p. 13																								
	102-6 Markets served	SR: p. 7, 10-11, 39																								
	102-7 Scale of the organization	SR: p. 9-11, 24																								
	102-8 Information on employees and other workers	SR: p. 24																								
	<table><tr><td>Breakdown per employment contract</td><td colspan="2">2020</td></tr><tr><td></td><td>Permanent</td><td>Temporary</td></tr><tr><td colspan="3">By region</td></tr><tr><td>Argentina</td><td>1,805</td><td>274</td></tr><tr><td>Uruguay</td><td>16</td><td>0</td></tr><tr><td colspan="3">By gender</td></tr><tr><td>Female</td><td>290</td><td>25</td></tr><tr><td>Male</td><td>1,531</td><td>249</td></tr></table>			Breakdown per employment contract	2020			Permanent	Temporary	By region			Argentina	1,805	274	Uruguay	16	0	By gender			Female	290	25	Male	1,531
Breakdown per employment contract	2020																									
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GRI Standard	Disclosure	Page number	Omission	SDG
GRI 102 General Disclosures 2016	102-9 Supply chain	SR: p. 40		
	102-10 Significant changes to the organization and its supply chain	There were no significant changes in 2020.		
	102-11 Precautionary Principle or approach	SR: p. 19-22, 43-44		
	102-12 External initiatives	SR: p. 2		
	102-13 Membership of associations	We are members of over 30 associations in which we promote the sustainable development of the sector and the country, in collaboration with different social players. Some of these associations are: AAPRESID, ASAGIR, INTA, CREA, FECOR, APYMEL and IDEA.		
STRATEGY				
	102-14 Statement from senior decision-maker	SR: p. 4		
	102-15 Key impacts, risks, and opportunities	SR: p. 4, 19-22, 60		
ETHICS AND INTEGRITY				
	102-16 Values, principles, standards, and norms of behavior	SR: p. 14-15		
	102-17 Mechanisms for advice and concerns about ethics	SR: p. 15-16 Our Internal Audit area ensures confidentiality and anonymity of all concerns and reports, and is in charge of investigating cases. The Chief Compliance Officer presents the conclusions at meetings of the Audit Committee and informs the Board of Directors about the complaints filed and their resolution through a specific report on the topic. If a violation of the Code is confirmed, Adecoagro will take proper action, ranging from disciplinary measures to dismissal. In 2020, seven complaints were received for non-compliance in connection with asset protection, ethics, discipline and procedures.		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 102 General Disclosures 2016	GOVERNANCE			
	102-18 Governance structure	<p>SR: p. 13</p> <p>The Board Committees meet on a quarterly basis and hold monthly phone calls with management.</p> <p>Audit Committee</p> <ul style="list-style-type: none"> • Members: Mark Schachter (Chairman), Andres Velasco and Ivo Sarjanovic. • This committee oversees the integrity of the financial statements and financial information; audit procedures; and internal auditing functions and compliance and control matters. <p>Compensation Committee</p> <ul style="list-style-type: none"> • Members: Guillaume van der Linden (Chairman), Daniel González and Plínio Musetti. • This committee reviews and approves the corporate goals and objectives that are relevant to determine the compensation of the CEO; makes recommendations regarding the compensation of directors, executive and non-executive officers and key employees; and administers, interprets and modifies equity-based incentive plans. <p>Risk and Commercial Committee</p> <ul style="list-style-type: none"> • Members: Ivo Sarjanovic (Chairman), Guillaume van der Linden and Andrés Velasco. • This committee understands and evaluates material business risks and risk management procedures; reviews the assessment and management of businesses from the risk standpoint; and oversees and monitors the development of risk mitigation plans. <p>Strategy Committee</p> <ul style="list-style-type: none"> • Members: Plínio Musetti (Chairman), Alan Boyce, Alejandra Smith and Daniel Gonzalez. • This committee identifies and establishes strategic goals; makes recommendations to reach such strategic goals; monitors the progress in the implementation of strategic decisions; and suggests modifications to reflect market and business changes. 		
	102-19 Delegating authority	SR: p. 13-14		
	102-20 Executive-level responsibility for economic, environmental, and social topics	SR: p. 14		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 102 General Disclosures 2016	102-21 Consulting stakeholders on economic, environmental, and social topics	<p>The results from processes for consultation with stakeholders on economic, environmental and social topics are reported to the Board of Directors through:</p> <ul style="list-style-type: none"> • Internal and external audit procedures. • Internal and external legal advisors. • Monthly business meetings. • Sarbanes-Oxley Matrix. • Role of the Chief Compliance Officer in the registration of all grievances received and in the grievance and complaint management procedure. • Quarterly meetings of the Audit Committee and the Executive Board. 		16.7
	102-22 Composition of the highest governance body and its committees	All members of Adecoagro's highest governance body are independent, except for the CEO, who has an executive role.		5.5, 16.7
	102-23 Chair of the highest governance body	The company's Chairman is not an executive officer.		16.6
	102-24 Nominating and selecting the highest governance body	The criteria used for the appointment and election of the members of the Board of Directors include the following: stakeholder participation, diversity, independence, and expertise and experience in economic, environmental and social topics. Directors are appointed at the General Shareholders' Meeting. Shareholders can suggest candidates; a minimum percentage as such is not required. In the proposed resolutions and notices of meetings sent to the shareholders, the Board of Directors is free to make any recommendations it deems fit. Shareholders who own 10% of the corporate capital may request the Shareholders' Meeting to call for a meeting of shareholders and/or to include a given item on its agenda. Newly-appointed directors receive comprehensive guidance on the Company's business and operations and on important legal and regulatory matters.		5.5, 16.7
	102-25 Conflicts of interest	SR: p. 15		16.6

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 102 General Disclosures 2016	102-26 Role of highest governance body in setting purpose, values, and strategy	SR: p. 13-14		
	102-28 Evaluating the highest governance body's performance	The Company's Board of Directors has set up a solid and regular self-assessment process. The Compensation Committee holds annual 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 employees.		
	102-29 Identifying and managing economic, environmental, and social impacts	In 2020, the Executive Board participated in the Materiality Survey, which was aimed at defining Adecoagro's strategic topics and setting priorities. The topics were identified around three pillars: Business, People, Planet. Each Director was able to identify and choose the significance of each topic to Adecoagro. This was done after the directors received training about this topic.		16.7
	102-32 Highest governance body's role in sustainability reporting	The Board of Directors takes part in the review of the company's Sustainability Report.		
	102-33 Communicating critical concerns	SR: p. 19		
	102-34 Nature and total number of critical concerns	SR: p. 20		
	102-35 Remuneration policies	The compensation received by directors is 50% cash and 50% Restricted Shares. 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.		

GRI Standard	Disclosure	Page number	Omission	SDG															
GRI 102 General Disclosures 2016	(continuation) 102-35 Remuneration policies	Annual cash bonds for executives and stock unit grants are affected by seniority and individual executive performance based on the achievement of personal goals and the assessment of the skill level of each executive in the following skills: general characteristics, team-work, professional skills, conflict resolution, and thinking and leadership skills. The company neither pays nor reserves any pension or retirement amounts or similar benefits for our officers and directors.																	
	102-36 Process for determining remuneration	The compensation of the company's directors is approved annually at the General Shareholders' Meeting and disclosed in detail in the minutes of the Meeting, through notices sent to shareholders (published on our website, www.adecoagro.com) and on Form 20-F.																	
	102-38 Annual total compensation ratio		Note 1																
	102-39 Percentage increase in annual total compensation ratio		Idem 102-38.																
	STAKEHOLDER ENGAGEMENT																		
102-40 List of stakeholder groups	SR: p. 16																		
102-41 Collective bargaining agreements	SR: p. 24			8.8															
		<table><tr><th>Collective Bargaining Agreements by gender</th><th colspan="2">2020</th></tr><tr><td></td><th>Mujeres</th><th>Hombres</th></tr><tr><td>Total</td><td></td><td></td></tr><tr><td>Argentina</td><td>94</td><td>1296</td></tr><tr><td>Uruguay</td><td>1</td><td>0</td></tr></table>	Collective Bargaining Agreements by gender	2020			Mujeres	Hombres	Total			Argentina	94	1296	Uruguay	1	0		
Collective Bargaining Agreements by gender	2020																		
	Mujeres	Hombres																	
Total																			
Argentina	94	1296																	
Uruguay	1	0																	
102-42 Identifying and selecting stakeholders	SR: p. 16																		

Note 1: Confidentiality issues. Not all of this standard is reported due to personal security issues of Adecoagro's senior managers and collaborators.

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 102 General Disclosures 2016	102-43 Approach to stakeholder engagement	SR: p. 16, 19		
	102-44 Key topics and concerns raised	SR: p. 10		
	REPORTING PRACTICE			
	102-45 Entities included in the consolidated financial statements	The list of entities included in the financial statements is the same as that included in the Sustainability Report.		
	102-46 Defining report content and topic Boundaries	SR: p. 19-20		
	102-47 List of material topics	p. 2-3 of this document SR: p. 20		
	102-48 Restatements of information	If applicable, the restatement of information disclosed in previous reports is stated in the footnotes to the charts with the relevant indicators throughout the report.		
	102-49 Changes in reporting	SR: p. 2		
	102-50 Reporting period	SR: p. 2		
	102-51 Date of most recent report	Adecoagro's last Sustainability Report was published in 2020 for the year 2019.		
	102-52 Reporting cycle	The reporting cycle is annual.		
	102-53 Contact point for questions regarding the report	Comments or suggestions may be sent to info_ar@adecoagro.com .		
	102-54 Claims of reporting in accordance with the GRI Standards	p. 2 of this document		
	102-55 GRI content index	p. 4 of this document		
	102-56 External assurance	p. 50 of this document		

GRI Standard	Disclosure	Page number	Omission	SDG
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Material topics

Economic Performance

GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20			
	103-2 The management approach and its components	SR: p. 4, 9			
	103-3 Evaluation of the management approach	SR: p. 9			
GRI 201 Desempeño Económico 2016	201-1 Direct economic value generated and distributed Verified indicator	Direct economic value generated and distributed (Thousands of USD) 2020			
		A. Economic Value Generated (EVG) (1) 840,607			
		1. Gross Revenues 840,607			
		B. Economic Value Distributed (EVD) (2 + 3 + 4 + 5 + 6) 762,614			
		2. Operating Expenses 559,181			
		3. Salaries and Benefits 121,408			
		4. Payments to financing institutions 34,605			
		5. Payments to governments 46,994			
		6. Investments in the community 426			
		Economic Value Retained (EVR) (A- B) 77,993			
		To learn more about Adecoagro's financial indicators, see the Annual Report and Financial Statements of 2020 at: http://ir.adecoagro.com			
		201-2 Financial implications and other risks and opportunities due to climate change	SR: p. 51		
201-4 Financial assistance received from government	Nearly ARS 1.500.000 (Argentine peso) in tax relief due to industrial promotion in the Province of Córdoba. No financial assistance from the government was received in Uruguay.				

GRI Standard	Disclosure	Page number	Omission	SDG																				
Market Presence																								
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20																						
	103-2 The management approach and its components	SR: p. 13, 25 We have a Compensation Policy in place aimed at attracting, retaining and encouraging our employees as well as safeguarding internal equality and external competitiveness.																						
	103-3 Evaluation of the management approach	SR: p. 13, 25																						
GRI 202 Presencia en el mercado 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	<p>There are no differences between the base salary earned by men and women.</p> <table><tr><td colspan="5">Ratio of standard entry-level wage compared to local minimum wage</td></tr><tr><td></td><td colspan="2">Argentina</td><td colspan="2">Uruguay</td></tr><tr><td></td><td>2019 (i)</td><td>2020</td><td>2019 (ii)</td><td>2020</td></tr><tr><td>Ratio of standard entry-level wage compared to local minimum wage</td><td>100%</td><td>100%</td><td>187%</td><td>187%</td></tr></table> <p>(i) Argentina: the minimum wage used in the calculation is that prevailing since November 1, 2020 in the collective bargaining agreement for the agricultural sector - general workman category: ARS 38,770.7 (Argentine peso).</p> <p>(ii) Uruguay: the minimum wage used in the calculation is that prevailing since July 1, 2020 established by the Wages Board for the foreman category: UYU 27,901 (Uruguayan peso).</p>	Ratio of standard entry-level wage compared to local minimum wage						Argentina		Uruguay			2019 (i)	2020	2019 (ii)	2020	Ratio of standard entry-level wage compared to local minimum wage	100%	100%	187%	187%	1.2, 5.1, 8.5	
	Ratio of standard entry-level wage compared to local minimum wage																							
	Argentina		Uruguay																					
	2019 (i)	2020	2019 (ii)	2020																				
Ratio of standard entry-level wage compared to local minimum wage	100%	100%	187%	187%																				
	202-2 Proportion of senior management hired from the local community	SR: p. 13		8.5																				

GRI Standard	Disclosure	Page number	Omission	SDG
Indirect Economic Impacts				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 54, 58, 59		
	103-3 Evaluation of the management approach	SR: p. 54, 58, 59		
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR: p. 54, 58, 59		9.4
	203-2 Significant indirect economic impacts	SR: p. 59		1.2, 8.2, 8.3, 8.5
Procurement Practices				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 40-41		
	103-3 Evaluation of the management approach	SR: p. 40-41		
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers Verified indicator	Spending on local suppliers (Argentina): 98%. Spending on local suppliers (Uruguay): 34%.		8.3
Anti-corruption				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 15		
	103-3 Evaluation of the management approach	SR: p. 15		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption Verified indicator	<ul style="list-style-type: none"> • 100% of operations are assessed for risks related to corruption. • The Audit Committee discuss the following matters: the risks related to corruption for all operations; the results of internal audits; the auditing plan; the implementation of action plans by the audited parties; the reporting channel; different SOX stages; etc. • Processes assessed for risks related to corruption: <ol style="list-style-type: none"> 1) Internal audits: internal audits are proposed based on results of audits from prior years, SOX testing results and both internal and external facts that may be presented to the meeting by both the Internal Audit area or the members of the Internal Audit Committee. Implicitly, this Plan considers corruption as one of the factors to take into account. 2) New Projects: They are new projects which, due to their temporary nature, are at their initial stage of implementation. Therefore, the Internal Audit area accompanies these projects as regards the implementation of circuits, taking into account the definition of controls, while also trying to avoid any risks of corruption. 3) SOX: During the development of the process that ends with the certification by the CEO/CFO, the Internal Audit Area carries out the walkthrough stage (assessing the design of controls) and the testing/retesting/roll forward stage (assessing the efficacy of controls). This is another stage where we try to avoid risks of corruption, by assessing the design and efficacy of controls. 4) Corporate Governance: The company has Corporate Governance documents (Code of Ethics, Reporting Channel, FCPA, Use of Privileged Information) which are published on the company's intranet and provided to new employees when they join our company. Through the reading and acceptance of these documents, we also try to avoid or minimize the risks of corruption. 		16.5

GRI Standard	Disclosure	Page number	Omission	SDG			
GRI 205 Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	100% of the employees and members of the Board of Directors received training and information about anti-corruption policies and procedures. In 2020, the Internal Audit area visited the Franck Mill facilities and trained employees in the contents of the Code of Ethics and Business Conduct. Virtual training sessions were also offered to all employees not subject to collective bargaining agreements and to 29 employees included in collective bargaining agreements.		16.5			
	205-3 Confirmed incidents of corruption and actions taken	There were no cases of corruption in 2020.		16.5			
Energy							
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20					
	103-2 The management approach and its components	SR: p. 43, 44, 47-48					
	103-3 Evaluation of the management approach	SR: p. 43, 47-48					
GRI 302 Energy 2016	302-1 Energy consumption within the organization Verified indicator	SR: p. 47		7.2, 7.3, 8.4, 12.2			
		Renewable energy generated					
		Renewable energy					
		Type of source of renewable energy	Consumption in original measurement (kWh)		Conversion factor	Amount consumed in 2019 (GJ)	Amount consumed in 2020 (GJ)
		Solar/electricity	608,000		0.0036	620	2,189
		Renewable energy exported (or sold)					
		Type of source of self-generated energy	Self-generation (kWh)		Conversion factor	Amount self-generated in 2019 (GJ)	Amount self-generated in 2020 (GJ)
Biogas/electricity	8,237,470	0.0036	25.020	29,655			

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 302 Energy 2016	302-4 Reduction of energy consumption	SR: p. 48		7.3, 8.4, 12.2

Water and Effluents

GRI 103 Management Approach

103-1 Explanation of the material topic and its Boundary

p. 2-3 of this document
SR: p. 19-20

103-2 The management approach and its components

SR: p. 43, 44, 46, 49

We make every effort to responsibly manage water consumption in our activities, monitoring the impact of our effluent in order to avoid environmental pollution. We use part of this effluent to recover nutrients that then return to the soil as fertilizer. Our effluent-generating facilities (Free stall 1 and 2) treat effluents through lagoons, to be ultimately used as solid and liquid fertilizers. We have a procedure in place called "Manure Management Procedure", which describes the operational control of lagoons and defines responsibilities and schedules. We also have a Biofertilizer Management Plan in place to manage the exit point of the treated effluent and separated solids and to monitor the use of such effluent in agricultural lands.

103-3 Evaluation of the management approach

SR: p. 43, 46, 49

Adecoagro internally assesses the management of effluents by means of the analytical control of the parameters established by the laws of every province. Adequate effluent management is key to prevent the environmental pollution of the soil and underground water, and to take advantage of such effluents as biofertilizers. Due to their composition and volume, effluents require treatment before disposal, both as biofertilizers or for discharge to water bodies. Effluent management is internally assessed through the analytical control of the parameters established by the laws of every province.

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	SR: p. 46,49 See answer to 103-2 - Water and effluents.		6.3, 6.4, 6.b, 12.4
	303-2 Management of water discharge-related impacts	In Argentina, we must request permission from the provinces to use water resources. In some provinces, the local enforcement authority establishes a maximum extractable amount in order to avoid the overexploitation of the resource. In addition, there are minor restrictions associated to economic costs arising from the use of water. Each province has its own rules. Generally speaking, it is mandatory to meet certain parameters to obtain discharge permits. For the purposes of monitoring our performance, we carry out analyses on a regular basis. The parameters that pose greater concerns in connection with effluents are BOD, COD, total phosphorus level, total nitrogen level and total coliform bacteria. Water management risks: - Surface and rain water: the risks related to the available amount depend on the weather conditions each year. This may be affected by climate change (extreme draught or flooding events). Rice production is associated to this risk. - Underground water: this is not too affected by extreme events. The amount of water available does not depend on the weather conditions each year. Quality is constantly monitored. - Municipal water supply: the main issue is availability, which is related to the foregoing.		
	303-3 Water withdrawal Verified indicator	SR: p. 46 The numbers reported on water withdrawal correspond to the operations in Argentina. In Uruguay, water is not consumed in the operations. Adecoagro does not capture water in areas with water stress. 100% of water capture corresponds to freshwater (total dissolved solids \leq 1000 mg/l).		6.4

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 303 Water and Effluents 2018	303-4 Water discharge	SR: p. 49 The numbers reported on water discharge correspond to the operations in Argentina. In Uruguay, water is not consumed in the operations. Adecoagro does not capture water in areas with water stress. 100% of water capture corresponds to freshwater (total dissolved solids \leq 1000 mg/l).		6.3
Biodiversidad				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 43, 52 To define the protected areas, we rely on IFC Performance Standard No. 6, related to the protection of biodiversity. We offered training in 4 fields for employees and contractors where they were informed about the priority areas for conservation, the monitoring carried out, and the allowed and prohibited actions. The fields where said training was given were: San Joaquín, La Rosa, El Orden / La Carolina, and Santa Lucía.		
	103-3 Evaluation of the management approach	SR: p. 43, 52		
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	SR: p. 52 During 2020, wildlife and environmental monitoring activities were carried out in 4 locations in February, prior to the mandatory isolation; new livestock exclusion areas were implemented associated with the implementation of the rice project in Estancia Oscuro; and some minor adjustments and updates were made to the already prepared maps.		6.6, 15.1, 15.5

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 304 Biodiversity 2016	304-3 Habitats protected or restored Verified indicator	<p>SR: p. 52</p> <p>Adecoagro works in partnership with independent experts in biodiversity topics. In 2016, Adecoagro signed a Technical Assistance Order with the School of Exact and Natural Sciences (University of Buenos Aires, UBA). Since then, and in line with the World Bank Standards, the actions under implementation are being monitored.</p> <p><u>Habitat areas protected</u> 32,403 hectares out of seven locations in Argentina. Estancia Santa Lucía, Santiago del Estero: 4,068 ha. Estancia El Orden and La Carolina, Santa Fe: 1,688 ha. Estancia La Rosa, Santa Fe: 739 ha. Estancia San Joaquín, Santa Fe: 5,834 ha. Estancia Oscuro, Corrientes: 10,796 ha. Estancia Ita Caabó, Corrientes: 1,552 ha. Estancia Ombú, Formosa: 7,726 ha.</p> <p><u>Habitat areas restored</u> 519 ha in Estancia San Joaquín (Santa Fe) 625 ha in Estancia Santa Lucía (Santiago del Estero)</p> <p><u>Status of the habitat areas restored as of December 2020:</u> - San Joaquín: In May 2019, the regeneration of some plots began. In the summer of 2020, we observed how those plots, without any productive activity and under closure, are in process of passive restoration, recovering the grassland environment. Due to the type of coverage, regeneration is fast. In the field monitoring of February 2020, we noted an excellent recovery. - Santa Lucía: regeneration of forest areas allows not only to recover surfaces of these key environments in the ecosystem complex, but also to grant continuity to the entire forest at the center of the property, turning it into a single block of over 2,700 ha. In 2020, 156 ha were added to the livestock exclusion, which became part of the regenerative area.</p> <p>In this case, due to the type of environment (forest), the regeneration process is longer. In any case, on December 2020, we observed quite a decent progress, and no problems associated with regeneration were recorded.</p>		6.6, 15.1, 15.5

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 304 Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	In the 7 fields where we prioritized to work on the preservation of biodiversity, there are 22 species that define them as a Critical Habitat (according to the criteria of the World Bank). Of those 22, there is none considered to be “critically endangered” (the category with the highest risk of extinction) and there are 8 within the category “endangered”, either nationally or globally.		6.6, 15.1, 15.5
Emissions				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 43-44, 51		
	103-3 Evaluation of the management approach	SR: p. 43, 51		3.9, 12.4, 15.2
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions Verified indicator	SR: p. 51 Biogenic CO2 emissions: 319,427.36 (tons of CO ₂ eq.). Gases included in the calculation: CO ₂ , CH ₄ , N ₂ O, HFC. Consolidation approach for emissions: financial and operational control.		3.9, 12.4, 15.2
	305-2 Energy indirect (Scope 2) GHG emissions Verified indicator	SR: p. 51		3.9, 12.4, 15.2
Residuos				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 50 To gather this information, there are different processes: • Dangerous/pathological: transportation manifests and final disposal certificates. • Empty phytosanitary containers: packing lists/certificates issued by collection centers. • Recyclables: internal receipt of weighing scale or certificate from the recycler. • By-products and MSW: weighing scale receipt.		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 103 Management Approach	103-3 Evaluation of the management approach	SR: p. 50		3.9, 12.4, 15.2
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	SR: p. 50 Input, activities and resulting output that give or may give rise to waster related-impacts: • Packaging, primary and secondary containers and silo bags: we work in partnership with organizations that recycle these items. • Solid Urban Waste: we send it to the municipal circuit. • Chemical products: they generate hazardous waste that are disposed of with authorized operators. • By-products: we seek to market them.		3.9, 6.3, 12.4, 12.5
	306-2 Management of significant waste-related impacts Verified indicator	SR: p. 50 Waste is generated in our operations		3.9, 6.3, 12.4, 12.5
	306-3 Waste generated	SR: p. 50		3.9, 12.4, 12.5
	306-4 Waste diverted from disposal	SR: p. 50		3.9, 12.4, 12.5
	306-5 Waste directed to disposal	SR: p. 50		3.9, 12.4, 12.5
Environmental Compliance				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 43		
	103-3 Evaluation of the management approach	SR: p. 43		
GRI 307 Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	There were no cases of non-compliance with environmental laws and regulations in 2020.		

GRI Standard	Disclosure	Page number	Omission	SDG
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Supplier Environmental Assessment

GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 40-41		
	103-3 Evaluation of the management approach	SR: p. 40-41		
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Note 2	

Employment

GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 24-25 We provide a flexible workspace for our employees, where they can develop their talent and entrepreneurial spirit. We are characterized by flexibility—which is a value that we have worked on during this year of the pandemic— as well as empathy, listening and support. We want each person to truly be part of their personal, family and professional life, acknowledging that, during quarantine, this was a tougher challenge.		
	103-3 Evaluation of the management approach	SR: p. 24-25		

Note 2: Information not available. During this year we made progress in the design of an evaluation mechanism for suppliers on social and environmental issues. We are currently in the design stage of a survey that will allow us to know the sustainable performance of the members of our supply chain.

GRI Standard	Disclosure	Page number			Omission	SDG	
GRI 401 Employment 2016	401-1 New employee hires and em- ployee turnover Verified indicator	Total number and rate of new employee hires - Argentina and Uruguay 2020			Total	Rate	5.1, 8.5, 8.6, 10.3
		Total	925	44.15%			
		By gender					
		Female	190	9.07%			
		Male	735	35.08%			
		By age group					
		Under 30 years old	530	25.30%			
		30-50 years old	379	18.09%			
		Over 50 years old	16	0.76%			
		By region					
		Argentina	924	44.11%			
		Uruguay	1	0.05%			
		Total number and rate of new employee hires - Argentina and Uruguay 2020			Total	Rate	
		Total	550	26.25%			
		By gender					
		Female	89	4.25%			
		Male	460	22%			
		By age group					
		Under 30 years old	308	14.70%			
		30-50 years old	224	10.69%			
		Over 50 years old	18	0.86%			
		By region					
		Argentina	548	26.16%			
		Uruguay	2	0.10%			

GRI Standard	Disclosure	Page number	Omission	SDG																			
GRI 401 Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>There are no different benefits between those who work full-time and those who work part-time.</p> <p><u>Benefits provided to employees:</u></p> <ul style="list-style-type: none">• Medical and dental insurance for the entire family group.• Discounts on gyms.• Cafeteria, lunch or meal vouchers, depending on the production unit.• Transportation.• Life insurance.• School kits for our employees’ children.		8.5																			
	401-3 Parental leave	<table><tr><th>Breakdown of parental leaves</th><th>Men</th><th>Women</th><th>Total</th></tr><tr><td>Total number of employees who took parental leave in 2020</td><td>37</td><td>14</td><td>51</td></tr><tr><td>Total number of employees who re-turned to work in 2020 after their leaves</td><td>35</td><td>14</td><td>49</td></tr><tr><td>Total number of employees who re-turned to work in 2019 after their leaves</td><td>48</td><td>9</td><td>57</td></tr><tr><td>Total number of employees who re-turned to work in 2019 after their leaves and who have retained their jobs 12 months after returning to work</td><td>45</td><td>9</td><td>54</td></tr></table> <p>100% of our employees are entitled to take leave for the birth of their children.</p> <p>To complete the above chart, the following criterion was defined: the person had to remain active for at least 1 month after the end of the leave to consider that he/she continued working once the leave ended.</p>	Breakdown of parental leaves	Men	Women	Total	Total number of employees who took parental leave in 2020	37	14	51	Total number of employees who re-turned to work in 2020 after their leaves	35	14	49	Total number of employees who re-turned to work in 2019 after their leaves	48	9	57	Total number of employees who re-turned to work in 2019 after their leaves and who have retained their jobs 12 months after returning to work	45	9	54	
Breakdown of parental leaves	Men	Women	Total																				
Total number of employees who took parental leave in 2020	37	14	51																				
Total number of employees who re-turned to work in 2020 after their leaves	35	14	49																				
Total number of employees who re-turned to work in 2019 after their leaves	48	9	57																				
Total number of employees who re-turned to work in 2019 after their leaves and who have retained their jobs 12 months after returning to work	45	9	54																				

GRI Standard	Disclosure	Page number				Omission	SDG
GRI 401 Employment 2016	(continuation) 401-3 Parental leave	Return-to-work rate and retention rate (%)					5.1, 8.5
			Men	Wome	Total		
		Return-to-work rate(i)	94.59%	100%	96%		
		Retention rate(ii)	93.7%	100%	94.7%		
		(i) Return-to-work rate: Total number of employees who took parental leave in 2020 / Total number of employees who returned to work in 2020 after their leave. (ii) Retention rate: Total number of employees who returned to work in 2019 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 2019 after their leave.					

Occupational Health and Safety

GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20
	103-2 The management approach and its components	SR: p. 26 The main health and job security programs and campaigns during this period were: <ul style="list-style-type: none"> • Identification, evaluation and assessment of risks by job positions. • Specific training such as: LOTO (lockout and tagging to protect people's security), work in enclosures, work at height, driving forklift operators, responsible use of phytosanitary products. • Emergency plans: analysis of risks and processes that can create emergencies and preparation of comprehensive emergency plans (Emergency Brigades and First Aid). • Implementation of work permits for critical works. • Implementation of GHS (Globally Harmonized System).

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 103 Management Approach	(continuation) 103-2 The management approach and its components	<ul style="list-style-type: none"> • Investigation of accidents and their internal communication. • Work in combustible dust mitigation: identification of sectors with loss of dust and repair, training in explosive dust and implementation of a dust collection system. • Adaptation of electrical panels. • Work at height: placement of lifelines (vertically and horizontally) and adaptation of walkways, stairs and railings. 		
	103-3 Evaluation of the management approach	SR: p. 26		
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system Verified indicator	SR: p. 26 Adecoagro has an Occupational Health and Safety management system at a corporate level, which covers all of Adecoagro's employees and establishments.		8.8
	403-2 Hazard identification, risk assessment, and incident investigation	SR: p. 26 We updated the risk matrix to include the pandemic as a biological risk agent. Preventive and corrective measures associated with the protocol were assigned, and specific and supplementary measures were implemented in connection with mitigating the spread of the virus in the plant. Workers report hazards or occupational hazards firstly to their direct manager or area supervisor. We keep dialogue open so that each employee can report a potential hazard. In addition, there are stages and procedures to identify unsafe conditions or actions and areas of treatment to solve them. For example, at the Franck Plant, there are cross-inspections, 5-minute safety interactions, daily meetings, and systematic safety meetings. Safety was defined as a value for the company; therefore, everyone has the freedom to decide to withdraw from risky work situations based on their own safety. At the same time, before carrying out a potentially hazardous task, the risky situations are verified and corrected under a system involving the person who requests the task, those who execute it and those who authorize it.		8.8

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 403 Occupational Health and Safety 2018	(continuation) 403-2 Hazard identification, risk assessment, and incident investigation	Each accident is investigated under the 5 W's cause analysis methodology (what, who, when, where, why). Incidents are also communicated to be able to replicate preventive actions in the other plants. The methodology to identify hazards and assess risks is a matrix that allows to prioritize risks based on probability and severity. The determination of corrective measures is done based on hierarchies of intervention (elimination, replacement, engineering, administrative and personal protection measures).		
	403-3 Occupational health services	SR: p. 26 Occupational medicine service In our operations, we have an occupational medicine service in the nearest location, which is used in cases of illness, accident or consultation. In turn, we provide an occupational health physician who makes weekly visits to track absenteeism and contribute with occupational health actions.		8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR: p. 26		8.8, 16.7
	403-5 Worker training on occupational health and safety	SR: p. 26, 28		8.8
	403-6 Promotion of worker health	SR: p. 26		3.3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	We have specific regulations for contractors about the documentation to be submitted, training certificates, etc. The action to be taken is assessed and, based on that assessment, we carry out the corresponding risk analysis. If the risk is too high, the contractor is required to assist with their head of security.		8.8
	403-8 Workers covered by an occupational health and safety management system	SR: p. 26		8.8

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 403 Occupational Health and Safety 2018	403-9 Work-related injuries Verified indicator	SR: p. 26 There were no deaths resulting from a work-related injury. Main types of work-related injuries: bruises, cuts, hit by objects or against objects, falls, overexertion, and exposure to chemical substances. Number of hours worked: 4,780,587. Criterion used to calculate the rates: 1,000,000 hours worked.	Note 3	3.6, 3.9, 8.8
	403-10 Work-related ill health	There were no deaths resulting from a work-related illness or disease of Adecoagro's workers or employees. There were no cases of recordable work-related illnesses or diseases for Adecoagro employees (lumbago is not considered an occupational disease by the workers' compensation insurer (ART)).		3.3, 3.4, 3.9, 8.8

Training and Education

GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 28		
	103-3 Evaluation of the management approach	Different tools are used to measure the effectiveness of the assessment process, depending on the item to be assessed. Detected items can be worked on through external or internal training, or directly in the daily work if it is a request for improvement in a specific skill of the current position. Apart from the means of training used, the Head or person who is directly in charge will assess the effectiveness in its incorporation through the daily work of the employee. If the HR Department deems it necessary, it may add questionnaires or surveys that revalidate the effectiveness level of the assessment. All facilities have formal mechanisms in place for submitting claims and complaints that employees can use; if they wish to, they can do it anonymously.		

Note 3: Contractor information not available. During 2020 we did not have access to the information about our contractors. We are committed to working this point with our value chain.

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	SR: p. 28 Average hours of training by employee category in 2020: - Executives 27.6 - Managers 10.6 - Supervisors 5.6 - Analysts 5.4		4.3, 5.1, 8.2, 8.5, 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	SR: p. 28		8.2, 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews Verified indicator	SR: p. 28		5.1, 8.5, 10.3
Diversity and Equal Opportunity				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 24-25 We hold meetings with leader women to encourage actions towards gender diversity.		
	103-3 Evaluation of the management approach	SR: p. 24-25 We continue monitoring, on a semiannual basis, quantitative indicators related to diversity, and we are designing actions to prevent possible cultural bias.		

GRI Standard	Disclosure	Page number	Omission	SDG																										
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees Verified indicator	BOARD OF DIRECTORS • 3% between 30- 50 years old. • 67% over 50 years old. • In 2020, one female member.																												
		<table><tr><th>Argentina and Uruguay Employees per employee category and gender (%) in 2020</th><th colspan="2">2020</th></tr><tr><th></th><th>Men (%)</th><th>Women (%)</th></tr><tr><td>Executives</td><td>83.33 %</td><td>16.67 %</td></tr><tr><td>Managers</td><td>84.91 %</td><td>15.09 %</td></tr><tr><td>Supervisors</td><td>80.42 %</td><td>19.58 %</td></tr><tr><td>Analysts</td><td>62.56 %</td><td>37.44 %</td></tr><tr><td>Operators</td><td>92.89 %</td><td>7.11 %</td></tr></table>	Argentina and Uruguay Employees per employee category and gender (%) in 2020	2020			Men (%)	Women (%)	Executives	83.33 %	16.67 %	Managers	84.91 %	15.09 %	Supervisors	80.42 %	19.58 %	Analysts	62.56 %	37.44 %	Operators	92.89 %	7.11 %							
		Argentina and Uruguay Employees per employee category and gender (%) in 2020	2020																											
			Men (%)	Women (%)																										
		Executives	83.33 %	16.67 %																										
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		Supervisors	80.42 %	19.58 %																										
		Analysts	62.56 %	37.44 %																										
		Operators	92.89 %	7.11 %																										
		<table><tr><th>Argentina and Uruguay Employees per employee category and age group (%) in 2020</th><th colspan="3">2020</th></tr><tr><th></th><th>Under 35 years old</th><th>36-55 years old</th><th>Over 56 years old</th></tr><tr><td>Executives</td><td>0</td><td>100%</td><td>0</td></tr><tr><td>Managers</td><td>13.21%</td><td>84.91%</td><td>1.89%</td></tr><tr><td>Supervisors</td><td>32.17%</td><td>64.34%</td><td>3.50%</td></tr><tr><td>Analysts</td><td>65.46%</td><td>32.85%</td><td>1.69%</td></tr><tr><td>Operators</td><td>55.16%</td><td>40.87%</td><td>3.97%</td></tr></table>	Argentina and Uruguay Employees per employee category and age group (%) in 2020	2020				Under 35 years old	36-55 years old	Over 56 years old	Executives	0	100%	0	Managers	13.21%	84.91%	1.89%	Supervisors	32.17%	64.34%	3.50%	Analysts	65.46%	32.85%	1.69%	Operators	55.16%	40.87%	3.97%
Argentina and Uruguay Employees per employee category and age group (%) in 2020	2020																													
	Under 35 years old	36-55 years old	Over 56 years old																											
Executives	0	100%	0																											
Managers	13.21%	84.91%	1.89%																											
Supervisors	32.17%	64.34%	3.50%																											
Analysts	65.46%	32.85%	1.69%																											
Operators	55.16%	40.87%	3.97%																											

GRI Standard	Disclosure	Page number	Omission	SDG
Non-discrimination				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 15, 24		
	103-3 Evaluation of the management approach	SR: p. 15		
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken Verified indicator	There were no discrimination cases in 2020.		5.1, 8.8
Child Labor				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 29		
	103-3 Evaluation of the management approach	SR: p. 29		
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents	SR: p. 29		8.7, 16.2
Forced or Compulsory Labor			of child labor	
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 29		
	103-3 Evaluation of the management approach	SR: p. 29		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	SR: p. 29		8.7
Local Communities				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 43, 54-55, 57-58		
	103-3 Evaluation of the management approach	SR: p. 43, 54, 59		
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs Verified indicator	SR: p. 54-58		
	413-2 Operations with significant actual and potential negative impacts on local communities	SR: p. 43-45		2.3
Supplier Social Assessment				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 40-41		
	103-3 Evaluation of the management approach	SR: p. 40-41		
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Note 4	8.8

Note 4: Information not available. We are designing an evaluation mechanism to suppliers on environmental and social issues.

GRI Standard	Disclosure	Page number	Omission	SDG
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Customer Health and Safety

GRI 103 Management Approach

103-1 Explanation of the material topic and its Boundary

p. 2-3 of this document
SR: p. 19-20

103-2 The management approach and its components

The main news in the implementation of the prerequisite program according to the sector were:

- GAP (Good Agricultural Practices): joint work with the agriculture area to review the requirements of customers and define field practices for peanuts and peas, with the purpose of meeting them.
- GDFP (Good Dairy Farming Practices): we made progress in the Chivilcoy and Morteros plants towards defining a dairy farm audit and evaluation checklist based on the records of receipt at the plant and milk payments. Furthermore, a virtual technical survey checklist was implemented through a Google form, in compliance with the first stage of characterization of free stalls.
- GMP (Good Manufacturing Practices) and SSOPs (Sanitation Standard Operating Procedures): GMP and SSOPs handbooks were defined at the Pilar plant, the revision of the CIP validation process was started in order to seek cleaning improvements and efficiency at the Chivilcoy and Morteros plants, and a course was held to qualify internal staff as handler trainer with validity for the issuance of the handlers' card at the Morteros plant.

Improvements in the HACCP System:

- Pilar plant: identification of hazards, risk assessment and definition of control measures in the production lines.
- Chivilcoy plant: definition and implementation of HACCP plan in the manufacturing of pasteurized cream, UP milk and yogurt in bulk.
- Revision and update of the HACCP plan under corporate guidelines: Chivilcoy Plant, Morteros Plant, Dalmacio Vélez Plant and Pehuajó Plant.

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 103 Management Approach	(continuation) 103-2 The management approach and its components	<p>Improvements in certification audits:</p> <ul style="list-style-type: none"> • Kosher: Dalmacio Vélez plant renewed the certification through an assessment meeting held remotely. • BRC: a meeting was held remotely with the SGS certification agency in order to extend the BRC certificate based on the irrigation evaluation, as requested by GFSI. • Global Market-FSSC 22000: a remote meeting was held with the IRAM certification agency based on the irrigation evaluation, as requested by GFSI. <p>Certifications achieved</p> <p>Milk</p> <p><u>Chivilcoy</u></p> <p>Production of UHT milk and pasteurized cream in bulk</p> <ul style="list-style-type: none"> • FSSC 22000 certification • SMETA audit <p><u>Morteros</u></p> <p>Cheese production</p> <ul style="list-style-type: none"> • FSSC 22000 certification • HALAL certification <p>Production of milk powder and dairy products</p> <ul style="list-style-type: none"> • FSSC 22.000 certification • HALAL certification <p>Grains</p> <p><u>Dalmacio Vélez</u></p> <p>Conditioning, selection, classification and packaging of raw and blanched peanuts</p> <ul style="list-style-type: none"> • BRC certification • Kosher certification • HALAL implementation • SMETA audit <p><u>Pehuajó</u></p> <p>Conditioning, storage in bulk, size, separation by density and color, shelling and packaging of candied sunflower with or without shells, and oil without shell, in paper and/or plastic containers.</p> <ul style="list-style-type: none"> • FSSC 22000 certification • Kosher certification • SMETA audit 		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 103 Management Approach	(continuation) 103-2 The management approach and its components	<p>Rice</p> <p><u>San Salvador</u></p> <p>Preparation of white and brown rice</p> <ul style="list-style-type: none"> • FSSC 22000 implementation • FSSC Global Market Audited • Kosher certification • SMETA implementation <p><u>Franck</u></p> <p>Preparation (drying, peeling, polishing and certification) and packaging of white, brown and fortified rice in bulk.</p> <ul style="list-style-type: none"> • FSSC 22000 implementation • FSSC Global Market audited • Kosher certification • SMETA implementation <p><u>Mercedes</u></p> <p>Preparation (drying, peeling and polishing) and packaging of white and brown rice in bulk.</p> <ul style="list-style-type: none"> • FSSC 22000 implementation • FSSC Global Market audited <p><u>Pilarica</u></p> <p>Rice Snacks</p> <ul style="list-style-type: none"> • FSSC Global Market audited • SMETA implementation <p>Fields</p> <p><u>Production of cereals and oilseeds</u></p> <p>RTRS certification for the following plants:</p> <ul style="list-style-type: none"> • Carmen • Abolengo • San Carlos • El Meridiano • Las Horquetas • Los Guayacanes <p>Energy</p> <p>ISO 14.001:2015</p> <p>Generation of electrical energy from biogas at the San Pedro Verde Thermal Power Plant in Christophersen, Santa Fe.</p>		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 103 Management Approach	103-3 Evaluation of the management approach	SR: p. 32		
GRI 416 Customer Health and Safety 2016	<p>416-1 Assessment of the health and safety impacts of product and service categories Verified indicator</p> <p>416-2 Incidents of non-compliance concerning the health and safety impacts of products and services</p>	<p>We carried out a risk assessment of 100% of our production processes, assessing all the impacts on the health and safety of consumers. 46.1% of our production process have certifications acknowledged by Global Food Safety Initiative (GFSI). 42.8% of our non-certified production processes have compliance audits according to GFSI guidelines.</p> <p>There were no cases of non-compliance concerning the health and safety impacts of Adecoagro's products in 2020.</p>		
Socioeconomic Compliance				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 16		
	103-3 Evaluation of the management approach	SR: p. 16		
GRI 419 Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social	There were no cases of non-compliance with laws and regulations in the social and economic area in 2020.		
Responsible use of productive soil				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 43, 45		

GRI Standard	Disclosure	Page number	Omission	SDG
GRI 103 Management Approach	103-3 Evaluation of the management approach	SR: p. 43, 45		
Technology and innovation				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 21, 33-35, 37		
	103-3 Evaluation of the management approach	SR: p. 21, 33-35, 37		
Animal welfare				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 34		
	103-3 Evaluation of the management approach	SR: p. 34		
Safe and responsible use of agrochemicals				
GRI 103 Management Approach	103-1 Explanation of the material topic and its Boundary	p. 2-3 of this document SR: p. 19-20		
	103-2 The management approach and its components	SR: p. 41, 43, 45 This year, we started the development of a biofactory project for the safe and responsible use of agrochemicals. The purpose is to internally create an effective alternative for the biological control of pathogens, in order to reduce the use of chemical fungicides and insecticides.		
	103-3 Evaluation of the management approach	SR: p. 43, 45		

SASB Reference Table

The Sustainability Accounting Standards Board (SASB) is an independent organization that sets standards for the private sector for the purpose of improving the efficiency of capital markets by promoting the reporting of relevant high-quality sustainability information. SASB standards allow companies around the world to identify, manage and report to investors the material financial information related to sustainability.

Below, and for the second time, we present the application of these standards in our Sustainability Report. To do so, we have used the specific SASB standards within the Food and Beverage sector, for the industries that apply to our operations in Argentina and Uruguay: Agricultural Products, Processed Foods, and Meat, Poultry & Dairy.

Referencias: **SR** refers to Adecoagro's 2020 Sustainability Report, available at: <https://sustainability.adecoagro.com/reportes>

AGRICULTURAL PRODUCTS

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	INFORMATION 2020
Topic: Greenhouse Gas Emissions		
Gross global Scope 1 emissions Verified indicator	FB-AG-110a.1	385,240 tn. CO ₂ eq. Includes field production (Rice and Grains) and storage plants.
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	SR: p. 51
Fleet fuel consumed % renewable	FB-AG-110a.3	17,680 GJ Includes gasoline and diesel used by all vehicles owned by the company. In Argentina, fuels contain: Diesel 10% Biodiesel, and Gasoline 12% Bioethanol.

ACCOUNTING METRIC	CODE	INFORMATION 2020
Topic: Energy Management		
Operational energy consumed	FB-AG-130a.1	298,178.9 GJ
% grid electricity		43%
% renewable		0%
Verified indicator		
Topic: Water Management		
Total water withdrawn	FB-AG-140a.1	373,977,264
Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress		0%
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-AG-140a.2	SR: p. 46
Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	FB-AG-140a.3	There were no incidents of non-compliance associated with water quantity and/or quality, permits, standards and regulations in 2020.
Verified indicator		
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	This metric is not reported for this period.
% of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	FB-AG-250a.2	This metric is not reported for this period.
Number of recalls issued	FB-AG-250a.3	There were no products recalled.
Total amount of food product recalled		

ACCOUNTING METRIC	CODE	INFORMATION 2020
Topic: Workforce Health & Safety		
Total recordable incident rate (TRIR)	FB-AG-320a.1	0
Fatality rate		There were no fatalities from work-related accidents or illnesses of employees or contractors.
Near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal and migrant employees		We started to implement a process for its registration. It will be included in future reports.
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	This metric is not reported for this period.
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.3	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	We have developed a checklist to be completed by suppliers before their registration. The checklist includes topics concerning the environment, occupational safety and health, and corporate social responsibility. This will help us to prioritize potential suppliers and support them to achieve better development in environmental and social aspects.
Topic: GMO Management		
Discussion of strategies to manage the use of genetically modified organisms (GMOs)	FB-AG-430b.1	In 2020, we sowed 600 hectares of Flint corn (non-GMO) for European customers. In 2021, we will increase this production. We also sowed 3,235 hectares of non-GMO soybeans. These crops mostly displace GMO crops.

ACCOUNTING METRIC	CODE	INFORMATION 2020
Topic: Ingredient Sourcing		
Identification of principal crops and description of risks and opportunities presented by climate change Verified indicator	FB-AG-440a.1	SR: p. 51 Climate change scenarios show an increase in extreme conditions; for example: it rains a lot in one area and less in another. However, there is no trend about what climate change can generate. Our advantage consists of the diversity of areas and professional planning, taking into account the weather forecasts for each campaign. We have a large operating capacity which allows us to take advantage of the work windows between events. For example, we have good sowing capacity if conditions are good. There is also an increase in the risk of production due to extreme climate events, with a consequent lower stability throughout the seasons. The mitigation strategy consists of a campaign-by-campaign analysis of what happened, and an increasingly meticulous planning to respond to the scenarios. Our general strategy is based on the application of good practices, to increase the stability in production and improve the environment explored for each crop (no-till farming, crop rotation, satellite monitoring, cover crops, etc.).
% of agricultural products sourced from regions with High or Extremely High Baseline Water Stress	FB-AG-440a.2	This metric is not reported for this period.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	INFORMATION 2020
Production by principal crop	FB-AG-000.A	SR: p. 10-11
Number of processing facilities	FB-AG-000.B	SR: p. 11
Total land area under active production	FB-AG-000.C	SR: p. 10-11
Cost of agricultural products sourced externally	FB-AG-000.D	USD 20,143,311

PROCESSED FOODS

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	INFORMATION 2020
Topic: Energy Management		
Total energy consumed % grid electricity % renewable Verified indicator	FB-PF-130a.1	254,014.52 GJ 34% 0%
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	273,933 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 quantity and/or quality, permits, standards and regulations in 2020.
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-PF-140a.3	SR: p. 46
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	Non-conformance rate: - Rice category: 1.7 - Peanut category: Not applicable* - Sunflower category: 5 Corrective action rate: - Rice category: 2 - Peanut category: Not applicable * - Sunflower category: 1.6 *Note: for the rice and peanut categories, the validity of the certificate obtained in 2019 was extended, due to the pandemic and mandatory isolation. There was no in-person visit to the plant this year; instead, it was made remotely, mainly to assess the plant's COVID-19 prevention protocols.

ACCOUNTING METRIC	CODE	INFORMATION 2020
% 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	Rice category: 0% Peanut category: 0% Sunflower category: 0% Snacks category: 92%
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 2020.
Number of recalls issued Total amount of food product recalled	FB-PF-250a.4	There were no products recalled.
Topic: Health & Nutrition		
Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers Revenue from products labeled and/or marketed to promote health and nutrition attributes	FB-PF-260a.1	There were no marketing actions taken to promote the health and nutrition attributes of company products.
Análisis del proceso de identificación y gestión de los productos e ingredientes relacionados con las preocupaciones nutricionales y de salud de los consumidores	FB-PF-260a.2	We worked to identify this type of demands and assess them for possible future launches.
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

ACCOUNTING METRIC	CODE	INFORMATION 2020
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 (including primary and secondary packaging for processed foods) 34% (corrugated cardboard, secondary packaging for snacks) 62%
Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	FB-PF-410a.2	SR: p. 50 Strategies to reduce the environmental impact of packaging throughout its life cycle: <ul style="list-style-type: none"> • Biodegradable packaging, compostable packaging, reduction of plastic weight in each package, scrap, big bags, silo bags. We are analyzing biodegradable packaging options for rice and snacks. • Development of recycling programs with the municipality or waste management cooperative businesses. • Inclusion of the recyclable symbol in our recyclable products. • Investigation of new technologies and developments. Issues present in the use of recycled and renewable packaging: <ul style="list-style-type: none"> • Safe food preservation. • Quality of the packaging to support the entire life cycle of the product. • Appearance and good visibility on supermarket shelves. • Location of suppliers in relation to the packing plant. • Price regarding conventional alternatives. In addition, we are implementing a Supply Chain project for the management of the whole logistics process through a Software that will allow us to enhance effectiveness and reduce the environmental impact of transportation.
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	This metric is not reported for this period.

ACCOUNTING METRIC	CODE	INFORMATION 2020
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	SR: p. 40-41 We have developed a checklist to be completed by suppliers before their registration. The checklist includes topics concerning the environment, occupational safety and health, and corporate social responsibility. This will help us to prioritize potential suppliers and support them to achieve better development in environmental and social aspects.
Topic: Ingredient Sourcing		
% of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	FB-PF-440a.1	0%
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. Most of the raw material that goes to the plants is generated directly by the company.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	INFORMATION 2020
Weight of products sold	FB-PF-000.A	232,903 tons. Includes: 11,275 tons of sunflower 39,439 tons of peanut 182,189 tons of milled rice
Number of production facilities	FB-PF-000.B	SR: p. 11

MEAT, POULTRY & DAIRY

Table 1. Sustainability Disclosure Topics & Accounting Metrics

ACCOUNTING METRIC	CODE	INFORMATION 2020
Topic: Greenhouse Gas Emissions		
Gross global Scope 1 emissions Verified indicator	FB-MP-110a.1	SR: p. 51
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	SR: p. 51
Topic: Energy Management		
Total energy consumed % grid electricity % renewable Verified indicator	FB-MP-130a.1	410,879.42 28% 0.53%
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	2,382,503 0%
Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-MP-140a.2	SR: p. 46
Number of incidents of non-compliance with water quality permits, standards, and regulations	FB-MP-140a.3	There were no cases of non-compliance with environmental laws and regulations in 2020.
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	Amount of waste: 254,000 tons. 100% of the manure is managed according to a nutrient management plan through the biodigester (30%) and treatment lagoons for reuse (70%).

ACCOUNTING METRIC	CODE	INFORMATION 2020
% of pasture and grazing land managed to Natural Resources Conservation Service (NRCS) conservation plan criteria	FB-MP-160a.2	This metric is not reported for this period.
Animal protein production from concentrated animal feeding operations (CAFOs) Verified indicator	FB-MP-160a.3	In 2020 we produced 142,600,000 liters of milk, with an annual average of 10,727 cows. At the end of 2020, we had 11,500 milking cows, with a yield above 36 liters of milk per cow per day. Thus, more than 400,000 liters of milk are produced per day. The conversion used in 2020 was the following: cows produce 1.45 liters of milk per every kg of feed.
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	FSSC 22000 certification Non-conformance rate: - Milk powder category: 1 - Cheese category: 3 - UHT milk category: 10 - Cream in bulk category: 7 Corrective action rate: - Milk powder category: 3 - Cheese category: 2.3 - UHT milk category: 24 - Cream in bulk category: 15
% of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	FB-MP-250a.2	Milk powder category: 67% Cheese category: 75% UHT milk category: 100% UP milk category: 100% Yogurt category: 100% Milk with cocoa category: 86%
Number of recalls issued Total weight of products recalled	FB-MP-250a.3	There were no products recalled.

ACCOUNTING METRIC	CODE	INFORMATION 2020
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	FB-MP-260a.1	27% received medically important antibiotics. 34% received non-medically important antibiotics.
Topic: Workforce Health & Safety		
Total recordable incident rate (TRIR) Fatality rate Verified indicator	FB-MP-320a.1	24.2 There were no fatalities for work-related accidents or illnesses of employees or contractors.
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.
% of production certified to a third- party animal welfare standard Verified indicator	FB-MP-410a.3	SR: p. 34
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 is not reported for this period.
% of supplier and contract production facilities verified to meet animal welfare standards	FB-MP-430a.2	SR: p. 34

ACCOUNTING METRIC	CODE	INFORMATION 2020
Topic: Animal & Feed Sourcing		
% of animal feed sourced from regions with High or Extremely High Baseline Water Stress	FB-MP-440a.1	0%
% 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, which allows us to produce most of the food we need in the same field, using a no-till farming and rotation system that has greater stability against the variability of climate change. This is also possible because we are located in the heart of the humid pampas, with a great local offer of these foods. Besides, we supply our own livestock production, which minimizes the risks of supply.

Table 2. Activity Metrics

ACTIVITY METRIC	CODE	INFORMATION 2020
Number of processing and manufacturing facilities	FB-MP-000.A	SR: p. 10
Animal protein production, by category; percentage outsourced	FB-MP-000.B	50% of the milk we process in our plants, which is afterwards placed on the market, is supplied by other suppliers of fluid milk. The other half consists of milk produced in our own free stall. In 2020, we produced 142,600,000 liters of milk.



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INDEPENDENT ACCOUNTANT'S LIMITED ASSURANCE REPORT ON 2020 SUSTAINABILITY REPORT

To the President and Directors of
Adeco Agropecuaria S.A.
Taxpayer Identification Number (C.U.I.T.): 30-61870567-2
Legal address: Esmeralda 1320 - 4th Floor – Apt. B
City of Buenos Aires

Information subject to review

We have been engaged by the Management of Adeco Agropecuaria S.A. (hereinafter, “the Company”) to conduct a limited assurance engagement on the sustainability indicators informed in section “Purpose of the engagement” of this Report, which are included in the “2020 Sustainability Report” for the fiscal year ended December 31, 2020 (hereinafter, “the Report”).

Purpose of the engagement

We performed the review of the indicators set out in the “2020 Sustainability Report - Annex”, contained in the Report, which were identified with “Verified indicator”.

Management's responsibility

The Company's Management is responsible for the preparation and presentation of the Report in accordance with the Standard Sustainability Reporting Guidelines of the "Global Reporting Initiative" (hereinafter, "GRI Standards"): Core option and the "Sustainability Accounting Standards Board" (hereinafter, "SASB").

Additionally, the Company's Management is responsible for:

- a. the information and statements contained in the Report,
- b. the determination of the Company's objectives in relation to the sustainable development of results and for reporting purposes, including the identification of stakeholders and the significant matters,
- c. the design, implementation and maintenance of an effective internal control for the Report to be free from material misstatements, whether due to fraud or error, and
- d. keeping adequate records supporting the information process.

Auditor's responsibility

Our responsibility is to conduct the limited assurance engagement and express a conclusion based on the work performed, in accordance with the instructions received from the Company. We will not accept or assume any responsibility towards any third parties other than the Company for our work, or the conclusions reached in the limited assurance report. We have performed our work in accordance with the regulations on limited assurance contained in chapter V. "Rules regarding Other Assurance Engagements" of Technical Resolution No. 37 "Audit, Review, Other Assurance Engagements, Attestation and Related Services Standards", issued by the Argentine Federation of Professional Councils of Economic Sciences (hereinafter, "FACPCE"). Such rules require that we comply with relevant ethical requirements, including independence requirements, and that we plan and perform our procedures to obtain limited assurance about whether the Report is free from material misstatements.



Procedures performed

A limited assurance engagement on an annual sustainability report involves, primarily, making inquiries of the officers responsible for preparing the information disclosed in the Report, performing analytical procedures, and obtaining evidence by applying other procedures, where appropriate. The procedures include:

- Making inquiries of Management to understand the Company's processes so as to identify all aspects relevant to the Company's stakeholders,
- Holding interviews with Management in relation to the sustainability strategy, the policies applied to significant issues and their implementation,
- Holding interviews with the staff responsible for the preparation of the information included in the Report,
- In connection with the financial information included and specified with (#) in the Report, verification of whether it arises from the audited financial statements of the Company as of December 31, 2020 and for the fiscal year then ended, and
- Inspecting documentation, on a selective test basis, to verify certain representations made by Management.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement or an audit conducted in accordance with Technical Resolution No. 37 of the FACPCE and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or a reasonable assurance engagement. Accordingly, we do not express an audit opinion or a reasonable assurance conclusion.

We consider that the evidence obtained provides an adequate and sufficient basis for our conclusion.

This limited assurance report has been prepared to be used by the Company for the purposes of assisting Management in determining whether the Company has complied with the criteria of GRI Standards: Core option and the SASB in the preparation of the Report and for no other purpose.

Independence

In order to conduct our engagement, we have complied with the independence requirements of Technical Resolution No. 37 of the FACPCE and the Code of Ethics approved by the Professional Council of Economic Sciences of the City of Buenos Aires.

Conclusion

Based on the professional work described in section “Procedures performed” of this report, nothing came to our attention that would make us believe that the sustainability indicators informed in section “Purpose of the engagement” have not been prepared, in all material respects, in accordance with the criteria of GRI Standards: Core option and the SASB and with the records and files used as a basis for the preparation thereof.

City of Buenos Aires, June 25, 2021



To prepare this Report, we have followed the GRI Standards and the SASB Standards.

The Annex with the GRI and SASB Standards includes the specific requirements to comply with these international economic, social and environmental accountability reporting standards; and the external assurance report.

This Annex is available at
<https://sustainability.adecoagro.com/reportes>

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