



Adecoagro (NYSE: AGRO)

Consumer Staples Sector

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Company Overview

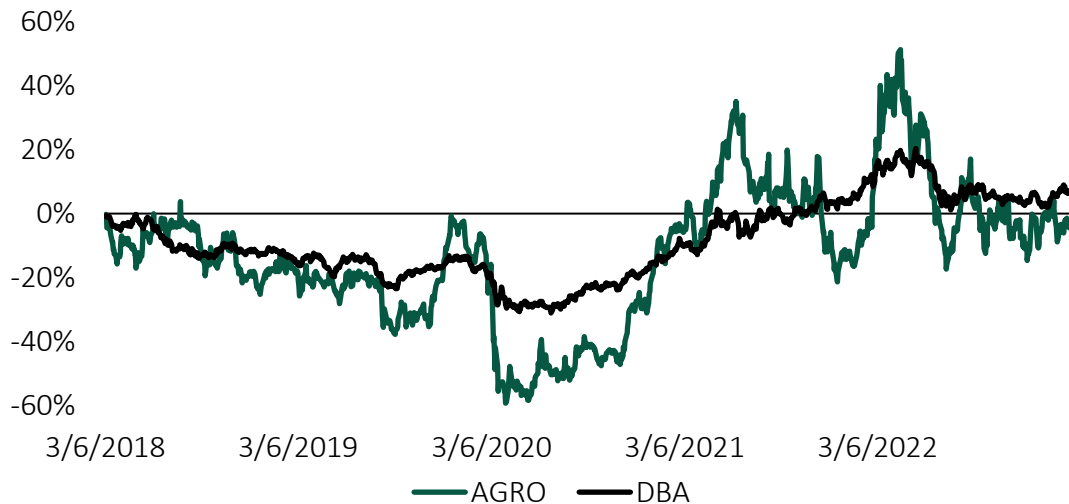
Business Overview

Agribusiness which produces both **food** (grains, soybeans, and dairy) & **renewable energies**

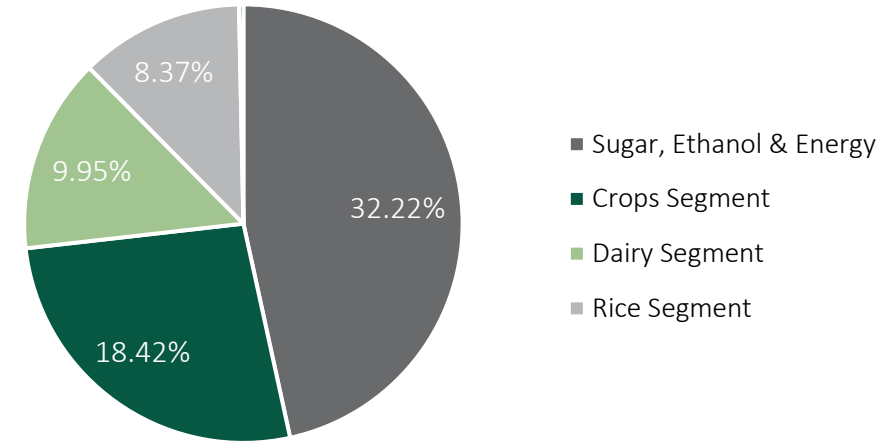
Develops **efficient and sustainable projects** such as innovative farming, environmental management & decreasing carbon emissions

Operates in **South America**, mainly in Brazil, but also in Argentina and Uruguay

AGRO vs DBA % Change



Revenue Breakdown



Key Information

Current Share Price	\$7.51
52 Week Range	\$6.96 - \$13.55
Market Cap. (in \$thousands)	\$823,340
Enterprise Value	\$2,006,493
LTM EBITDA	\$394,600
CEO	Mariano Bosch
Dividend Yield	4.21%

Industry Overview

Brief Overview



Made up of companies that **produce and distribute commodities** such as soybeans, rice, corn, wheat, cotton and dairy products



A **weather irregularity**, La Nina, impacted Argentina and Brazil last year, hitting these areas with extreme heats affecting crop yields

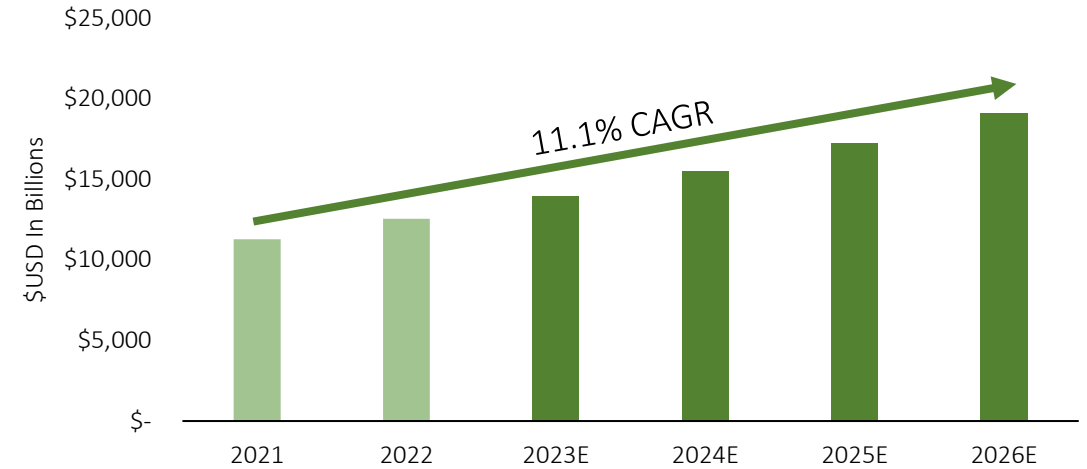


Supply chain disruptions due to geopolitical factors and the pandemic have been key components influencing commodity prices

Competitors



Agriculture Market Growth



Recent Industry Trends

Artificial Intelligence	AI offers predictive insights regarding weather, yields and prices
Controlled Environment	Growing environments with controlled light, temperature, humidity and drone use
Regenerative Agriculture	Helps to improve soil biodiversity and reduce carbon emissions

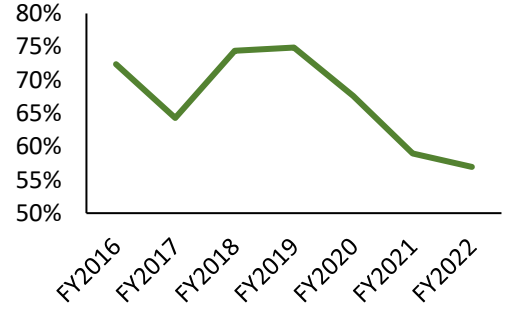
Investment Thesis



Cost Structure & Technological Advantage

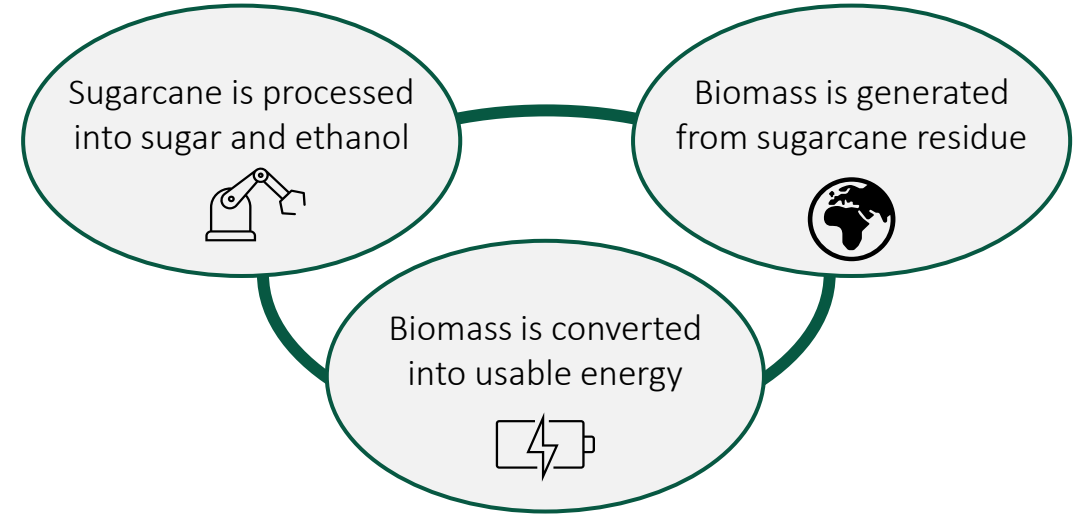
Low-Cost Structure

- Vertical integration of the dairy, rice and crop industry allows for enhanced efficiency
- AGRO can process and crush their own crops, allowing them to avoid extraneous costs
- AGRO utilizes silo-bags which are inexpensive relative to permanent storage structures

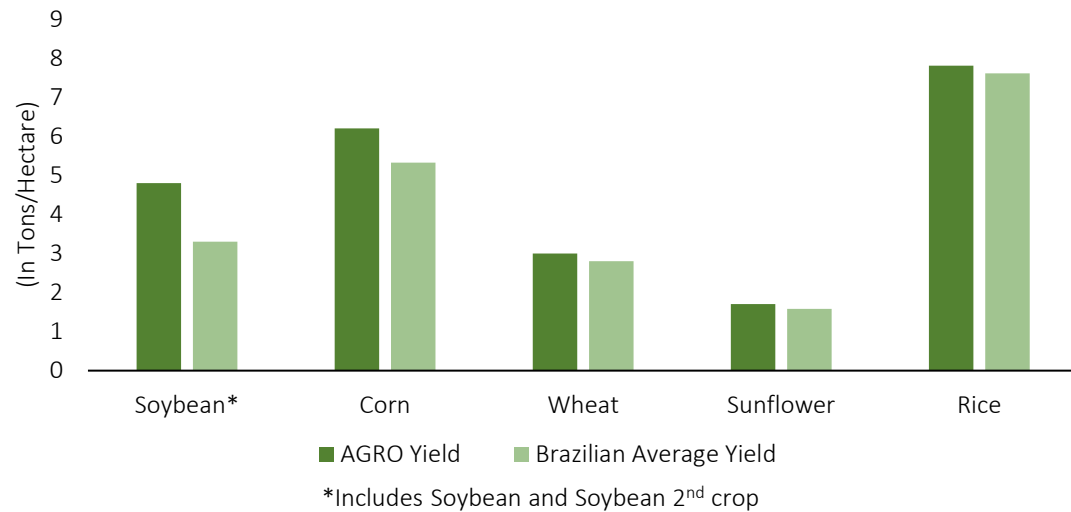


AGRO is becoming increasingly cost efficient with the implementation of sustainable practices

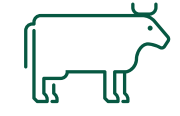
Circular Sugarcane Model




Yield Efficiency




Technological Edge



Use of **milking carrousel**s and **free-stalls** to optimize efficiency and **improve animal health** and productivity



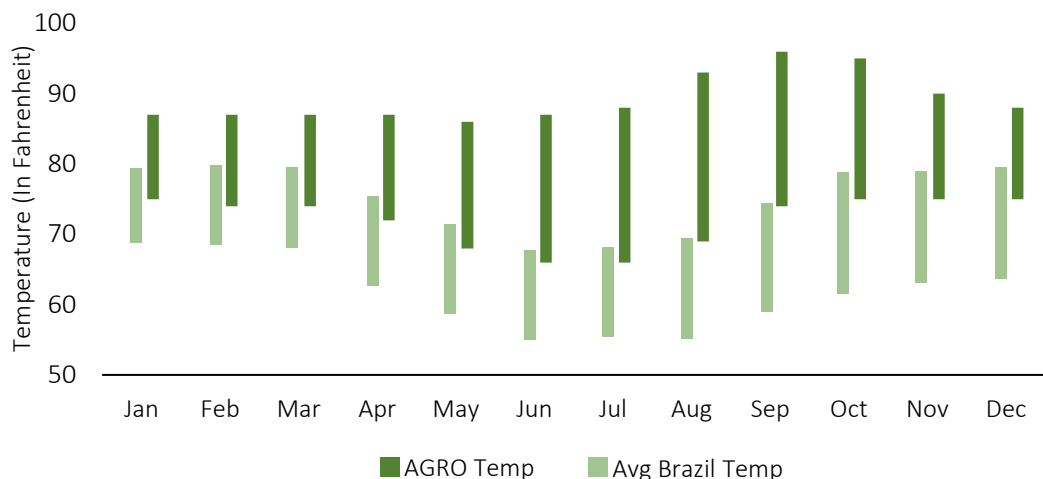
Controlled slope **technology** reduces **water consumption** in rice fields by **30%**



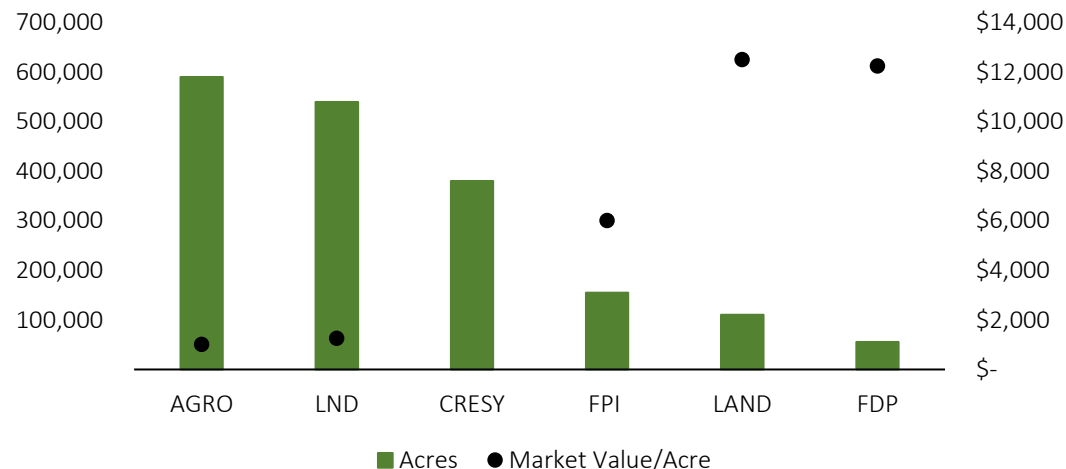
Use of **direct seeding**, crop rotation, and cover crops which helps to **maximize the lands potential**

Premium on Land & Operations

Favorable Climate



Abundance of Cheap Land



Continuous Harvest Model



Continuous harvest model allows for year-round harvesting and crushing of sugarcane improving operational efficiency

This model is unique to Brazilian-based companies as the surrounding environment and climate are extremely suitable

Natural Hedging Ability

Sugar, Ethanol, Energy and Crops

Seamlessly switch between sugar & ethanol production maximizing margins

Diversification across crops is a natural hedge against climate risk

Flexible Distribution

Use of silo bags allows AGRO to move crops when freight fares are lower and time entry into the market at optimal price points

Inventory and Crop Carryover

78% increase in Hydrous Ethanol inventories
Excessive rain in 2022 delayed production but increased yields going forward

Access to Foreign Markets

Access to European Ethanol



One of the **only** Brazilian companies is certified and can industry capacity to be **sold in Europe**



EU's Fit for 55 Package revised its **40% renewable energy targets to 2030** instead of 2050



Well-connected overseas and can capitalize on exporting to EU rather than selling in Brazil

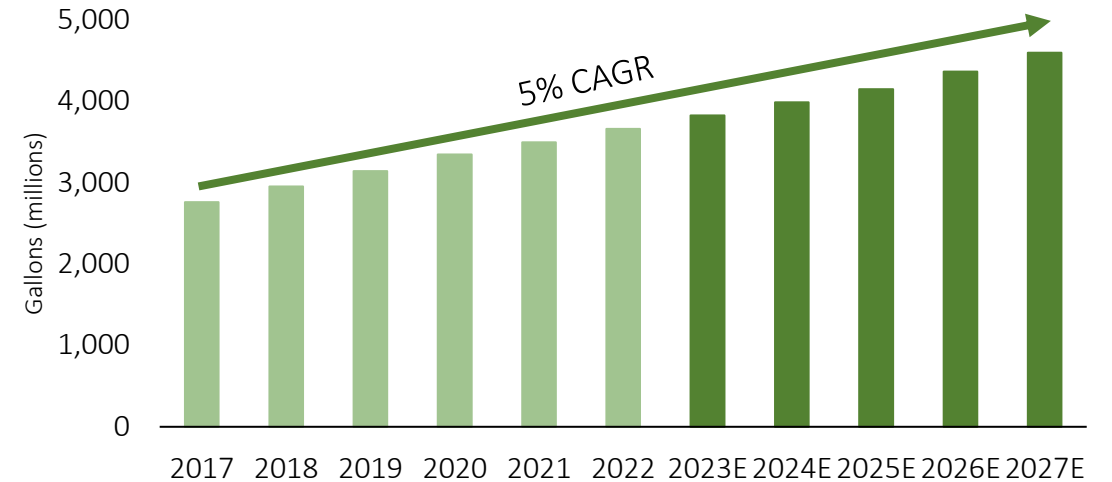
Sugar Vs Corn-Based Ethanol

Sugar-Based Ethanol, a low-carbon biofuel, is **7x more energy dense** and produces **2x more yield** from single acre compared to Corn-Based Ethanol

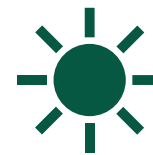
US and Brazil produce **82%** of the world's Ethanol, with the vast majority produced in the **US being Corn-Based** and in **Brazil being Sugar-Based**

High yields of sugar in Brazil cause **surpluses** of inventory, which can be allocated to **ethanol production** which is able to be **sold** in a large degree to export markets capturing the largest price possible

EU Ethanol Consumption



Sugar Production vs Other Regions



A combination of **climate** and **soil** creates an **ideal** environment for **sugar cultivation**



Competitive advantage from heavy investment in **efficient production methods**, **advanced technology**, and **government support**



Brazil's **flat topography**, **regular rainfall**, and **abundant available land** allows for suitable **production conditions**

Recent Chemical Leaks & Crop Destruction

Train Derailment in Ohio

February 3rd

A Norfolk Southern train went off the tracks in Ohio causing a fire, with 20 out of 50 cars containing hazardous chemicals

February 6th

A controlled burn release of chemicals started to avoid explosion, causing a large black smoke cloud to form

Today

Residents across the area have smelt the chemicals and animals/crops have died from the fumes while the rivers are visibly contaminated

Water Contamination and Increased Prices

Mississippi River **contaminated** as it connects to Ohio – main water source for fertile lands of the US

The increase in contaminated water runoff onto fields for coming months which will **decrease crop output**

Decrease outputs will **require crop imports** – High demand while supply drops will lead to higher prices

Ohio Current Wind Directions

Wind patterns have shown the toxic chemical potential to **carry over US fertile soils and Mississippi River**, with possible **acid rains and reduced yields**

Ohio wind patterns are currently **directing the smoke cloud right over Great Lakes Erie and Huron**, which are a key freshwater source

Vinyl chloride is a gas under atmospheric pressure and when burned, it's **by-product reacts with water vapor to create acid rain**

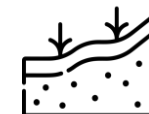
Hazardous Waste



Vinyl Chloride changes into formaldehyde when exposed to the environment



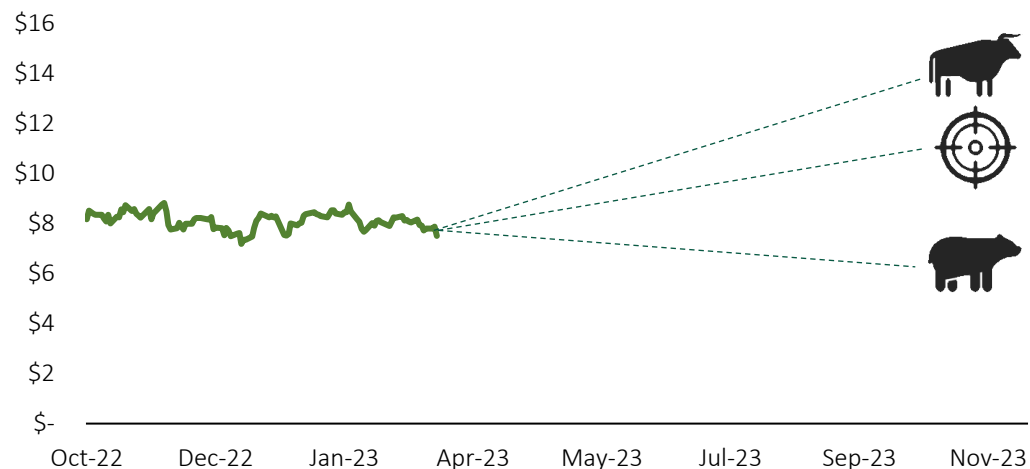
Hydrogen Chloride and Phosgene are released when Vinyl Chloride is burned



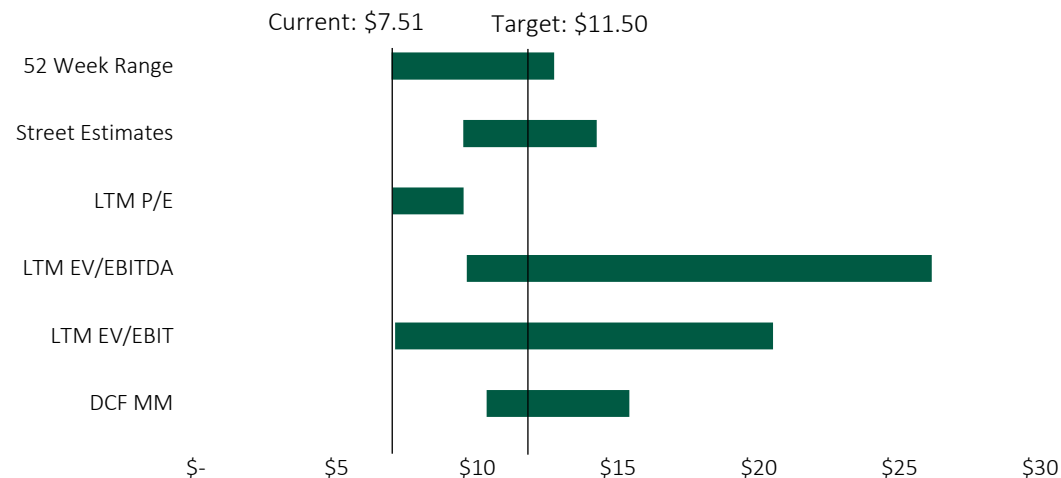
EPA has warned that contaminated soil may not have been disposed of properly

Valuation & Risks

Target Price



Football Field



Upside / Downside Analysis



Bear Case

- Commodity prices decrease & lower demand hurts margins
- More Brazilian companies obtain certification to sell ethanol
- Excessive rain/freezes cause further delay in harvest activities



Base Case

- Favorable cost structure & technological advantages allow AGRO to grow market share and avoid commodity volatility
- Grow ethanol business and create more partnerships in Europe



Bull Case

- Over capitalize on EU's ethanol growth and green energy goals
- Develop monopoly due to tech and climate advantages
- More US consumers are forced to partner with AGRO for supply

BUY AGRO
Current Price:
\$7.51



Price target:
\$11.50



Upside:
55%

Thank You!

Appendix

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Appendix AD: Adjusted EBITDA

Appendix AE: Debt Maturities

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Appendix A: Balance Sheet

Balance Sheet	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Non-Current Assets									
Property, plant and equipment	991,581	696,889	802,608	820,931	1,480,439	1,493,220	1,358,292	1,422,623	1,565,355
Right of use assets	-	-	-	-	-	238,053	209,694	260,776	360,181
Investment property	6,675	4,796	2,666	2,271	40,725	34,295	31,179	32,132	33,330
Intangible assets	23,778	16,661	17,252	17,192	27,909	33,679	26,930	31,337	36,120
Biological assets	8,881	6,476	8,516	11,276	11,270	13,303	14,725	19,355	30,622
Investments in joint ventures	2,752	-	-	-	-	-	-	-	-
Deferred income tax assets	42,072	68,744	38,586	43,437	16,191	13,664	19,821	10,321	8,758
Trade and other receivables, net	50,590	21,795	17,412	22,107	38,820	44,993	52,266	42,231	44,558
Derivative financial instruments	-	-	-	-	-	-	1,951	757	5,208
Other assets	587	651	566	535	1,184	1,034	809	1,071	1,701
Total Non-Current Assets	\$ 1,126,916	\$ 816,012	\$ 887,606	\$ 917,749	\$ 1,616,538	\$ 1,872,241	\$ 1,715,667	\$ 1,820,603	\$ 2,085,833
Current Assets									
Biological assets	115,855	105,342	136,888	156,718	94,117	117,133	150,968	175,823	235,822
Inventories	117,106	85,286	111,754	108,919	128,102	112,790	133,461	239,524	274,022
Trade and other receivables, net	164,526	145,011	157,528	150,107	158,686	127,338	145,662	145,849	183,820
Derivative financial instruments	7,966	4,849	3,398	4,483	6,286	1,435	151	828	134
Other assets	-	-	24	30	8	94	45	8	-
Restricted short-term investments	-	-	-	-	-	-	-	-	98,571
Cash and cash equivalents	113,795	198,894	158,568	269,195	273,635	290,276	336,282	199,766	230,653
Total Current Assets	\$ 519,248	\$ 539,382	\$ 568,160	\$ 689,452	\$ 660,834	\$ 649,066	\$ 766,569	\$ 761,798	\$ 1,023,022
TOTAL ASSETS	\$ 1,646,164	\$ 1,355,394	\$ 1,455,766	\$ 1,607,201	\$ 2,277,372	\$ 2,521,307	\$ 2,482,236	\$ 2,582,401	\$ 3,108,855
Capital and reserves attributable to equity holders of the parent									
Share capital	183,573	183,573	183,573	183,573	183,573	183,573	183,573	183,573	167,073
Share premium	933,044	937,674	937,250	908,934	900,503	901,739	902,815	851,060	793,169
Cumulative translation adjustment	(397,560)	(568,316)	(527,364)	(541,545)	(666,037)	(680,315)	(555,044)	(514,609)	(456,029)
Equity-settled compensation	16,735	16,631	17,218	17,852	16,191	15,354	14,795	16,073	18,792
Cash flow hedge	(43,064)	(137,911)	(37,299)	(24,691)	(56,884)	(76,303)	(90,689)	(60,932)	(44,872)
Other reserves	-	-	-	-	32,380	66,047	83,406	106,172	126,925
Treasury shares	(2,840)	(1,936)	(1,859)	(6,967)	(8,741)	(7,946)	(7,630)	(16,909)	(4,792)
Revaluation surplus	-	-	-	-	383,889	337,877	343,570	289,982	281,909
Reserve from the sale of non-controlling interests in subsidiaries	25,508	41,574	41,574	41,574	41,574	41,574	41,574	41,574	41,574
Retained earnings	54,242	48,795	50,998	60,984	237,188	206,669	8,671	115,735	202,342
Equity attributable to equity holders of the parent	\$ 769,638	\$ 520,084	\$ 664,091	\$ 639,714	\$ 1,063,636	\$ 988,269	\$ 925,041	\$ 1,011,719	\$ 1,126,091
Non-controlling interest	\$ 7,589	\$ 7,335	\$ 7,582	\$ 5,417	\$ 44,509	\$ 40,614	\$ 38,683	\$ 36,111	\$ 37,552
TOTAL SHAREHOLDERS EQUITY	\$ 777,227	\$ 527,419	\$ 671,673	\$ 645,131	\$ 1,108,145	\$ 1,028,883	\$ 963,724	\$ 1,047,830	\$ 1,163,643
Non-Current Liabilities									
Trade and other payables	2,391	1,911	1,427	827	211	3,599	290	284	17,210
Borrowings	491,324	483,651	430,304	663,060	718,484	780,202	813,464	705,487	727,983
Lease liabilities	-	-	-	-	-	174,570	159,435	201,718	283,549
Deferred income tax liabilities	39,635	15,636	14,689	10,457	168,171	165,508	182,377	265,848	301,414
Payroll and social liabilities	1,278	1,236	1,235	1,240	1,219	1,209	1,075	1,243	1,581
Derivatives financial instruments	39	119	662	-	-	-	-	-	96
Provisions for other liabilities	2,013	1,653	3,299	4,078	3,296	2,936	2,705	2,565	2,526
Total Non-Current Liabilities	\$ 536,680	\$ 504,206	\$ 451,616	\$ 679,662	\$ 891,361	\$ 1,128,024	\$ 1,159,346	\$ 1,177,145	\$ 1,334,359
Current Liabilities									
Trade and other payables	83,100	53,731	92,158	98,423	106,226	106,887	126,315	168,746	242,397
Current income tax liabilities	76	962	1,387	503	1,398	754	760	1,625	422
Payroll and social liabilities	27,315	22,153	26,844	27,267	25,978	25,208	23,333	25,051	29,964
Borrowings	207,182	239,688	205,092	154,898	143,632	188,078	157,626	112,164	279,769
Lease liabilities	-	-	-	-	-	41,814	36,337	45,136	54,431
Derivative financial instruments	13,860	6,575	6,406	552	283	1,423	13,141	1,283	2,961
Provisions for other liabilities	724	660	590	765	329	236	1,654	3,421	909
Total Current Liabilities	\$ 332,257	\$ 323,769	\$ 332,477	\$ 282,408	\$ 277,846	\$ 364,400	\$ 359,166	\$ 357,426	\$ 610,853
TOTAL LIABILITIES	\$ 868,937	\$ 827,975	\$ 784,093	\$ 962,070	\$ 1,169,227	\$ 1,492,424	\$ 1,518,512	\$ 1,534,571	\$ 1,945,212
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	\$ 1,646,164	\$ 1,355,394	\$ 1,455,766	\$ 1,607,201	\$ 2,277,372	\$ 2,521,307	\$ 2,482,236	\$ 2,582,401	\$ 3,108,855

Appendix B: Income Statement

Income Statement	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Sales of goods and services rendered	793,239	887,138	817,764	1,124,352	1,347,724	1,277,227	1,277,227	1,237,006	1,271,394	1,292,473
Cost of goods sold and services rendered	(609,965)	(671,173)	(611,946)	(854,965)	(1,075,747)	(985,250)	(925,309)	(951,224)	(977,667)	(993,877)
<i>as a % of Sales</i>	-76.90%	-75.66%	-74.83%	-76.04%	-79.82%	-77.14%	-72.45%	-76.90%	-76.90%	-76.90%
Gross profit	183,274 \$	215,965 \$	205,818 \$	269,387 \$	271,977 \$	\$ 291,977	\$ 351,918	\$ 285,782	\$ 293,727	\$ 298,596
Initial recognition and changes in fair value of biological assets and agricultural produce	16,195	68,589	122,729	227,740	215,941	231,675	231,675	224,380	230,617	234,441
<i>As a % of sales</i>	2.04%	7.73%	15.01%	20.26%	16.02%	18.14%	18.14%	18.14%	18.14%	18.14%
Changes in net realizable value of agricultural produce after harvest	(909)	1,825	7,005	(12,879)	(22,293)	(17,586)	(19,940)	(18,763)	(19,351)	(19,057)
Margin on manufacturing and agricultural activities before operating expenses	198,560 \$	286,379 \$	335,552 \$	484,248 \$	465,625 \$	\$ 506,067	\$ 563,654	\$ 491,399	\$ 504,993	\$ 513,980
SG&A	(146,295)	(164,174)	(148,486)	(187,456)	(227,802)	(220,248)	(220,248)	(213,312)	(219,242)	(222,877)
<i>SG&A as % of sales</i>	-18.44%	-18.51%	-18.16%	-16.67%	-16.90%	-17.24%	-17.24%	-17.24%	-17.24%	-17.24%
Other operating (expense) / income, net	104,232	(822)	1,987	(18,768)	1,870	(4,407)	(4,407)	(4,268)	(4,387)	(4,460)
<i>Other operating exp. as a % of sales</i>	13.14%	-0.09%	0.24%	-1.67%	0.14%	-0.35%	-0.35%	-0.35%	-0.35%	-0.35%
Bargain purchase gain	-	-	-	-	10,107	\$ -	\$ -	\$ -	\$ -	\$ -
Share of loss of joint venture	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
Profit from operations	156,497 \$	121,383 \$	189,053 \$	278,024 \$	239,693 \$	\$ 281,412	\$ 338,999	\$ 273,819	\$ 281,364	\$ 286,644
<i>as a % of Sales</i>	19.73%	13.68%	23.12%	24.73%	17.79%	22.03%	26.54%	22.14%	22.13%	22.18%
Finance income	8,581	9,908	26,054	36,670	25,308					
Finance costs	(271,263)	(202,566)	(213,776)	(151,681)	(137,600)					
Other financial results - Net gain of inflation effects on the monetary items	81,928	92,437	12,064	11,541	(2,144)					
Financial results, net	(180,754)	(100,221)	(175,658)	(103,470)	(114,436)					
Profit before income tax	(24,257) \$	21,162 \$	13,395 \$	174,554 \$	125,257 \$					
Income tax (expense)	1,024	(20,820)	(12,325)	(43,837)	(26,758)					
Profit for the year	(23,233) \$	342 \$	1,070 \$	130,717 \$	98,499 \$					
Attributable to:										
Equity holders of the parent	(24,622)	(772)	412	130,669	108,138					
Non-controlling interest	1,389	1,114	658	48	468					
Earnings / (Loss) per share from operations attributable to the equity holders of the parent during the year										
Basic earnings per share (USD per share)	(0.21) \$	(0.01) \$	0.00 \$	1.13 \$	0.94	-	-	-	-	-
Basic shares outstanding	116,637	117,252	117,453	115,148	115,148	115,148	115,148	115,148	115,148	115,148
Diluted earnings per share (USD per share)	(0.21) \$	(0.01) \$	0.00 \$	1.13 \$	0.94	-	-	-	-	-
Diluted shares outstanding	117,835	117,897	117,714	115,614	115,614	115,614	115,614	115,614	115,614	115,614

Appendix C: Cash Flow Statement

Statement of Cash Flows	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Cash flows from operating activities:					
Profit for the year	\$(23,233)	\$342	\$1,070	\$130,717	\$98,499
<i>Adjustments for:</i>					
Income tax expense	(1,024)	20,820	12,325	43,837	26,758
Depreciation (thousands)	153,034	173,208	140,579	167,297	188,775
Amortization	1,220	1,231	1,293	1,631	2,265
Depreciation of right of use assets	-	45,168	40,820	49,199	63,339
Loss / (gain) from the disposal of other property items	-	329	(2,198)	397	(3,718)
Gain from the sale of farmland and other assets	95	(1,354)	(2,064)	-	-
Loss / (Gain) from the sale of subsidiary	(36,227)	-	554	(10)	-
Gain from disposal of other property items	-	-	-	-	-
Gain on acquisition of subsidiaries	-	(149)	-	-	-
Bargain purchase gain	-	-	-	-	(10,107)
Net loss/(gain)from the fair value adjustment of investment properties	(13,409)	325	(1,077)	4,331	2,961
Equity settled share-based compensation granted	4,728	4,734	4,316	6,406	10,227
Loss / (gain) from derivative financial instruments and forwards	(51,504)	(469)	10,058	17,276	13,685
Interest, finance cost related to lease liabilities and other financial expense, net	44,347	62,653	47,686	75,610	83,130
Initial recognition and changes in fair value of non harvested biological assets (unrealized)	30,299	(1,720)	(32,975)	(11,310)	(44,935)
Changes in net realizable value of agricultural produce after harvest (unrealized)	647	481	481	4,001	(72)
Provision and allowances	2,126	2,778	1,940	1,146	999
Net gain of inflation effects on the monetary items	(81,928)	(92,437)	(12,064)	(11,541)	2,144
Share of loss from joint venture	-	-	-	-	-
Foreign exchange (gains) losses, net	183,195	108,458	109,266	(18,939)	(19,278)
Cash flow hedge – transfer from equity	26,693	15,594	24,363	52,850	40,195
Subtotal	\$ 239,059	\$ 339,092	\$ 344,373	\$ 512,698	\$ 454,867
Changes in operating assets and liabilities:					
Increase in trade and other receivables	(65,942)	(17,664)	(55,233)	(40,449)	(60,753)
(Increase) / Decrease in inventories	(41,531)	9,998	(30,165)	(102,815)	45,437
Decrease / (Increase) in biological assets	2,958	(27,037)	(10,290)	7,597	(3,686)
Increase in other assets	(777)	(210)	(35)	(303)	(1,056)
(Increase) / Decrease in derivative financial instruments	50,021	3,997	5,234	(29,319)	(9,661)
(Decrease) / Increase in trade and other payables	31,148	13,102	828	(1,499)	(64,502)
Increase in payroll and social security liabilities	5,876	2,565	4,120	4,874	7,681
Increase / (Decrease) in provisions for other liabilities	(430)	(351)	380	74	(290)
Net cash generated from operating activities before taxes paid	\$ 220,382	\$ 324,382	\$ 259,212	\$ 350,858	\$ 368,037
Income tax paid	(1,869)	(2,282)	(2,087)	(2,196)	(8,118)
Net cash generated from operating activities	\$ 218,513	\$ 322,100	\$ 257,125	\$ 348,662	\$ 359,919
Cash flows from investing activities:					
Acquisition of business, net of cash and cash equivalents acquired	-	683	-	-	1,120
Purchases of property, plant and equipment	(207,069)	(252,450)	(168,529)	(199,295)	(217,776)
Purchase of cattle and non current biological assets	(5,706)	(4,950)	(7,339)	(11,776)	(9,096)
Purchases of intangible assets	(3,321)	(8,617)	(1,122)	(1,934)	(3,350)
Interest received and others	7,915	7,210	25,421	16,729	5,199
Proceeds from disposal of other property items	1,748	2,652	3,482	2,946	2,770
Proceeds from sale of property, plant, and equipment	-	-	-	-	-
Proceeds from the sale of farmland and other assets	31,511	5,833	16,022	8,099	9,879
Proceeds from the sale of subsidiary	-	-	10,149	10,010	10,000
Acquisition of short-term investment	-	-	-	-	(98,010)
Investment in joint ventures	-	-	-	-	-
Payment of seller financing arising on subsidiaries acquired	-	-	-	-	-
Loans to joint ventures	-	-	-	-	-
Proceeds from sales of financial assets	-	-	-	-	-
Discontinued operations	-	-	-	-	-
Net cash used in investing activities	\$ (174,922)	\$ (249,839)	\$ (121,916)	\$ (175,221)	\$ (299,264)
Cash flows from financing activities:					
Issuance of Senior Notes	-	-	-	-	-
Net proceeds from the sales of non-controlling interest in subsidiaries	-	-	-	-	-
Proceeds from equity settled share-based compensations exercise	-	-	-	-	-
Proceeds from long-term borrowings	45,536	108,271	116,015	30,972	41,082
Payments of long-term borrowings	(124,349)	(101,826)	(34,750)	(108,425)	(14,012)
Proceeds from short-term borrowings	318,108	193,977	207,217	286,115	347,828
Payments of short-term borrowings	(190,630)	(131,521)	(233,540)	(328,463)	(192,658)
Proceeds from the sale of minority interest in subsidiaries	-	-	-	-	-
Net increase in short term borrowings	-	-	-	-	-
Interest paid	(50,021)	(53,996)	(60,026)	(53,587)	(44,788)
Prepayments related expenses	-	-	-	-	-
Borrowings prepayment related expenses	-	-	-	(3,068)	-
Proceeds from exercises of employee share options	-	-	-	-	2,124
Collections / (Payments) of derivatives financial instruments	(2,578)	1,481	(1,687)	2,370	118
Lease payments	-	(49,081)	(40,336)	(62,273)	(91,175)
Purchase of own shares	(15,725)	(4,263)	(4,365)	(66,463)	(36,844)
Dividends paid to non-controlling interest	(1,195)	(905)	(2,447)	(311)	(358)
Dividends paid to shareholders	-	-	-	-	(35,000)
Net cash used from financing activities	\$ (20,854)	\$ (37,863)	\$ (63,919)	\$ (303,133)	\$ (23,583)
Net (decrease) / increase in cash and cash equivalents	\$ 22,737	\$ 34,608	\$ 81,290	\$ (129,692)	\$ 37,072
Cash and cash equivalents at beginning of year	269,195	273,635	290,276	336,282	199,766
Effect of exchange rate changes and inflation on cash and cash equivalents	(18,297)	(17,967)	(35,284)	(6,824)	(35,284)
Cash and cash equivalents at end of year	\$ 273,635	\$ 290,276	\$ 336,282	\$ 199,766	\$ 201,554

Appendix D: Net Working Capital

Net Working Capital Adjustments	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Sales	722,966	674,314	870,185	933,178	793,239	887,138	817,764	1,124,352	1,347,724	1,277,227	1,256,084	1,237,006	1,271,394	1,292,473
Total Expenses	(736,884)	(676,479)	(810,004)	(919,425)	(756,260)	(835,347)	(760,432)	(1,042,421)	(1,303,549)	(1,205,498)	(1,145,557)	(1,164,536)	(1,196,909)	(1,216,753)
Current assets:														
Accounts receivable	164,526.0	145,011.0	157,528.0	150,107.0	158,686.0	127,338.0	145,662	145,849	183,820	181,203	185,086	189,053	201,275	211,694
<i>AR Days</i>	<i>83.06</i>	<i>78.49</i>	<i>66.08</i>	<i>58.71</i>	<i>73.02</i>	<i>52.39</i>	<i>65.01</i>	<i>47.35</i>	<i>49.78</i>	<i>51.78</i>	<i>53.78</i>	<i>55.78</i>	<i>57.78</i>	<i>59.78</i>
Inventories	117,106.0	85,286.0	111,754.0	108,919.0	128,102.0	112,790.0	133,461.0	239,524.0	274,022.0	245,571	225,561	226,666	227,610	225,938
<i>Inventory Days</i>	<i>70.61</i>	<i>55.81</i>	<i>60.11</i>	<i>51.85</i>	<i>76.66</i>	<i>61.34</i>	<i>79.60</i>	<i>102.26</i>	<i>92.98</i>	<i>90.98</i>	<i>88.98</i>	<i>86.98</i>	<i>84.98</i>	<i>82.98</i>
Biological assets	115,855.0	105,342.0	136,888.0	156,718.0	94,117.0	117,133.0	150,968.0	175,823.0	235,822.0	223,487	223,487	216,449	222,466	226,154
<i>As a % of Sales</i>	<i>16%</i>	<i>16%</i>	<i>16%</i>	<i>17%</i>	<i>12%</i>	<i>13%</i>	<i>18%</i>	<i>16%</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>
Total Current Assets	\$ 397,487	\$ 335,639	\$ 406,170	\$ 415,744	\$ 380,905	\$ 357,261	\$ 430,091	\$ 561,196	\$ 693,664	\$ 650,261	\$ 634,134	\$ 632,168	\$ 651,351	\$ 663,787
Current liabilities:														
Trade and other payables	83,100	53,731	92,158	98,423	106,226	106,887	126,315	168,746	242,397	216,607	198,359	198,702	198,868	196,720
<i>AP Days</i>	<i>50.11</i>	<i>35.16</i>	<i>49.57</i>	<i>46.85</i>	<i>63.57</i>	<i>58.13</i>	<i>75.34</i>	<i>72.04</i>	<i>82.25</i>	<i>80.25</i>	<i>78.25</i>	<i>76.25</i>	<i>74.25</i>	<i>72.25</i>
Current income tax liabilities	76	962	1,387	503	1,398	754	760	1,625	422	400	393	387	398	405
<i>As a % of Sales</i>	<i>0.01%</i>	<i>0.14%</i>	<i>0.16%</i>	<i>0.05%</i>	<i>0.18%</i>	<i>0.08%</i>	<i>0.09%</i>	<i>0.14%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.03%</i>
Borrowings	207,182	239,688	205,092	154,898	143,632	188,078	157,626	112,164	279,769	258,725	245,861	249,934	256,882	261,141
<i>As a % of Total Expenses</i>	<i>28%</i>	<i>35%</i>	<i>25%</i>	<i>17%</i>	<i>19%</i>	<i>23%</i>	<i>21%</i>	<i>11%</i>	<i>21%</i>	<i>21%</i>	<i>21%</i>	<i>21%</i>	<i>21%</i>	<i>21%</i>
Lease liabilities	-	-	-	-	-	41,814.0	36,337.0	45,136.0	54,431.0	50,336.8	47,833.9	48,626.4	49,978.1	50,806.8
<i>As a % of Total Expenses</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>5.01%</i>	<i>4.78%</i>	<i>4.33%</i>	<i>4.18%</i>	<i>4.18%</i>	<i>4.18%</i>	<i>4.18%</i>	<i>4.18%</i>	<i>4.18%</i>
Derivative financial instruments	13,860	6,575	6,406	552	283	1,423	13,141	1,283	2,961	2,738	2,602	2,645	2,719	2,764
<i>As a % of Total Expenses</i>	<i>1.88%</i>	<i>0.97%</i>	<i>0.79%</i>	<i>0.06%</i>	<i>0.04%</i>	<i>0.17%</i>	<i>1.73%</i>	<i>0.12%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>
Provisions for other liabilities	724	660	590	765	329	236	1,654	3,421	909	841	799	812	835	848
<i>As a % of Total Expenses</i>	<i>0.10%</i>	<i>0.10%</i>	<i>0.07%</i>	<i>0.08%</i>	<i>0.04%</i>	<i>0.03%</i>	<i>0.22%</i>	<i>0.33%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.07%</i>
Total Current Liabilities	\$ 304,942	\$ 301,616	\$ 305,633	\$ 255,141	\$ 251,868	\$ 297,378	\$ 299,496	\$ 287,239	\$ 526,458	\$ 479,311	\$ 448,013	\$ 452,480	\$ 459,702	\$ 461,878
Net Working Capital	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Net Working Capital	\$ 92,545	\$ 34,023	\$ 100,537	\$ 160,603	\$ 129,037	\$ 59,883	\$ 130,595	\$ 273,957	\$ 167,206	\$ 170,950	\$ 186,120	\$ 179,688	\$ 191,649	\$ 201,909
Changes in NWC	\$	\$(58,522)	\$ 66,514	\$ 60,066	\$(31,566)	\$(69,154)	\$ 70,712	\$ 143,362	\$(106,751)	\$ 3,744	\$ 15,170	\$(6,433)	\$ 11,962	\$ 10,260
<i>% Change</i>		<i>-63.24%</i>	<i>195.50%</i>	<i>59.75%</i>	<i>-19.65%</i>	<i>-53.59%</i>	<i>118.08%</i>	<i>109.78%</i>	<i>-38.97%</i>	<i>2.24%</i>	<i>8.87%</i>	<i>-3.46%</i>	<i>6.66%</i>	<i>5.35%</i>

Appendix E: Sugar, Ethanol & Energy Revenue

Sugar, Ethanol & Energy Segment - Operational Performance		Metric	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Milling																
Sugarcane Milled	tons	7,232,828	8,335,447	11,114,508	10,241,803	11,359,203	10,845,136	11,103,199	10,940,308	10,484,888	12,921,902	12,465,844	12,618,227	12,758,965	12,886,555	
% Growth			15.24%	33.34%	-7.85%	10.91%	-4.53%	2.38%	-1.47%	-4.16%	23.24%	-3.53%	1.22%	1.12%	1.00%	
Own Cane	tons	6,418,274	7,396,926	10,164,671	9,068,844	10,748,091	10,411,801	10,464,892	10,479,721	10,117,148	12,298,833	11,772,714	11,890,441	12,009,345	12,129,439	
% Growth			15.25%	37.42%	-10.78%	18.52%	-3.13%	0.51%	0.14%	-3.46%	21.56%	-4.28%	1.00%	1.00%	1.00%	
Third Party Cane	tons	814,554	938,521	949,837	1,172,959	611,112	433,335	638,307	460,587	367,740	623,069	693,130	727,787	749,620	757,116	
% Growth			15.22%	1.21%	23.49%	-47.90%	-29.09%	47.30%	-27.84%	-20.16%	69.43%	11.24%	5.00%	3.00%	1.00%	
Production																
TRS Equivalent Produced	tons	944,049	1,102,357	1,453,184	1,332,744	1,506,048	1,508,869	1,527,292	1,485,320	1,435,225	1,692,769	1,633,026	1,652,988	1,671,424	1,688,139	
Sugar	tons	413,687	464,929	701,060	567,068	344,137	213,256	646,982	546,818	481,919	253,915	204,128	371,922	376,071	379,831	
Ethanol	M3	299,810	361,001	422,395	434,015	675,001	756,494	499,708	534,603	540,231	692,946	716,239	531,663	537,593	542,969	
Ethanol TRS Eq Conversion Rate	-	1.71	1.71	1.72	1.63	1.65	1.70	1.71	1.72	1.73	1.71	1.71	1.71	1.71	1.71	
Sugar mix in production	%	46%	44%	50%	47%	26%	15%	44%	38%	35%	30%	25%	45%	45%	45%	
Ethanol mix in production	%	54%	56%	50%	53%	74%	85%	56%	62%	65%	70%	75%	55%	55%	55%	
Energy Exported (sold to grid)	MWh	442,706	553,090	751,037	712,425	705,539	853,139	717,914	722,463	608,964	813,112	796,880	794,003	790,100	785,115	
Cogen efficiency (KWh sold/ton crushed)	KWh/ton	61.2	66.4	67.6	69.6	62.1	78.7	64.7	66.0	58.1	62.9	63.9	62.9	61.9	60.9	
Agriculture Metrics																
Harvested own sugarcane	tons	6,418,274	7,396,926	10,164,671	9,068,844	10,748,091	10,411,801	10,464,892	10,479,721	10,117,148	12,298,833	11,772,714	11,890,441	12,009,345	12,129,439	
Harvested area	Hectares	79,447	79,519	103,559	106,537	120,401	137,730	132,372	152,831	152,074	155,415	156,970	158,539	160,125	161,726	
As a % of Sugarcane Plantation	%	64%	62%	77%	74%	78%	83%	75%	82%	79%	80%	80%	80%	80%	80%	
Yield	tons/hectare	80.8	93.0	98.2	85.1	89.3	75.6	79.0	68.6	67.0	79.1	75.0	75.0	75.0	75.0	
TRS content	kg/ton	130.5	132.0	127.3	127.0	128.0	133.0	132	128	131	131	131	131	131	131	
TRS per hectare	kg/hectare	10,543	12,276	12,500	10,812	11,392	10,049	10,396	8,766	8,692	10,892	10,403	10,426	10,438	10,438	
Area																
Sugarcane Plantation	hectares	124,412	129,299	134,591	143,617	153,690	166,041	176,651	185,806	192,987	194,917	196,866	198,835	200,823	202,831	
Expansion & Renewable Area	hectares	36,267	12,865	20,255	23,318	29,653	29,594	27,490	8,900	31,405	31,405	31,405	31,405	31,405	31,405	

Financial Performance	Metric	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
	tons	\$ 174,459	\$ 177,801	\$ 330,895	\$ 305,688	\$ 128,377	\$ 97,710	\$ 171,102	\$ 208,365	\$ 188,769	\$ 98,522	\$ 77,584	\$ 138,489	\$ 136,800	\$ 136,800
	cubic meters	\$ 165,870	\$ 176,150	\$ 211,451	\$ 241,650	\$ 323,463	\$ 369,586	\$ 199,062	\$ 291,883	\$ 387,124	\$ 378,928	\$ 391,665	\$ 290,732	\$ 293,975	\$ 293,975
	Mwh	\$ 66,800	\$ 46,672	\$ 53,995	\$ 62,218	\$ 57,797	\$ 60,913	\$ 42,756	\$ 50,321	\$ 34,919	\$ 50,562	\$ 49,553	\$ 49,374	\$ 49,131	\$ 49,131
	USD	\$ 0.15	\$ 0.08	\$ 0.07	\$ 0.09	\$ 0.08	\$ 0.07	\$ 0.06	\$ 0.07	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06
	units	- \$	- \$	- \$	- \$	- \$	- \$	\$ 3,171	\$ 3,670	\$ 9,706	\$ 2,876	\$ 2,265	\$ 4,042	\$ 3,993	\$ 3,993
		- \$	- \$	\$ 475	\$ 1,063	- \$	- \$	\$ 136	\$ 15,910	\$ 6,239	- \$	- \$	- \$	- \$	- \$
		\$ 407,129	\$ 400,623	\$ 596,816	\$ 610,619	\$ 509,637	\$ 528,209	\$ 413,056	\$ 570,149	\$ 626,757	\$ 530,888	\$ 521,067	\$ 482,637	\$ 483,899	\$ 483,899

722,966,000

Appendix F: Farming Production Data

Farming Production Data - Planted Area (Harvest Year)	Metric	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023E	2023/2024E	2024/2025E	2025/2026E	2026/2027E	2027/2028E
Soybean	hectares	63,944	59,474	55,237	58,119	47,690	47,530	36,975	43,515	52,298	52,298	52,298	52,298	52,298	52,298
Soybean 2nd Crop	hectares	32,532	28,903	29,197	23,150	25,620	27,169	31,340	22,559	29,879	29,879	29,879	29,879	29,879	29,879
Corn	hectares	32,461	38,663	34,779	45,894	43,396	53,914	46,904	48,952	38,640	38,640	38,640	38,640	38,640	38,640
Corn 2nd Crop	hectares	7,583	3,994	10,023	10,847	4,272	7,319	9,663	9,287	3,872	3,872	3,872	3,872	3,872	3,872
Corn Silage	hectares	-	-	2,355	2,589	-	-	-	-	-	-	-	-	-	-
Wheat	hectares	37,020	32,396	38,009	36,533	40,210	32,925	44,392	46,509	35,774	35,774	35,774	35,774	35,774	35,774
Sunflower	hectares	12,314	9,547	5,413	2,869	3,825	6,818	16,164	23,173	18,108	18,108	18,108	18,108	18,108	18,108
Cotton	hectares	-	-	2,640	3,132	5,316	4,461	3,519	7,427	10,265	10,265	10,265	10,265	10,265	10,265
Cotton Fiber	hectares	3,160	-	-	-	-	-	-	-	-	-	-	-	-	-
Peanut	hectares	-	-	9,851	9,374	15,479	16,814	26,123	23,664	19,888	19,888	19,888	19,888	19,888	19,888
Other	hectares	-	-	-	-	-	-	2,747	2,920	2,289	2,289	2,289	2,289	2,289	2,289
Total Crops	hectares	189,014	172,977	187,504	192,507	185,808	196,950	217,827	228,006	211,013	211,013	211,013	211,013	211,013	211,013
Rice	hectares	35,329	37,580	39,728	40,289	39,307	41,544	44,284	60,857	55,629	61,466	62,080	62,701	63,328	63,961
Total Farming	hectares	224,343	210,557	227,232	232,796	225,115	238,494	262,111	288,863	266,642	266,642	266,642	266,642	266,642	266,642
Owned croppable area	hectares	124,172	120,066	121,412	124,733	107,681	106,513	111,009	112,361	106,135	106,135	106,135	106,135	106,135	106,135
Leased area	hectares	60,056	64,486	64,245	72,115	86,307	97,493	109,178	142,732	136,207	136,207	136,207	136,207	136,207	136,207
Second crop area	hectares	40,115	26,005	39,220	35,948	31,127	34,488	41,924	36,750	36,856	36,856	36,856	36,856	36,856	36,856
Total Farming Area	hectares	224,343	210,557	224,877	232,796	225,115	238,494	262,111	291,843	279,198	279,198	279,198	279,198	279,198	279,198

Appendix G: Farming Operational Performance

Farming - Operational Performance (Yields)	Metric	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023E	2023/2024E	2024/2025E	2025/2026E	2026/2027E	2027/2028E
Soybean	tons/hectare	3.2	2.8	2.9	2.2	3.2	2.8	2.7	3.0	3.1	3.2	3.2	3.3	3.4	3.5
% Change		-	-14.29%	3.45%	-31.82%	31.25%	-14.29%	-3.70%	8.65%	4.65%	2.25%	2.25%	2.25%	2.25%	2.25%
Soybean 2nd Crop	tons/hectare	2.5	2.4	2.5	1.2	1.4	2.0	1.9	1.8	1.6	1.7	1.7	1.8	1.9	2.0
% Change		-	-4.17%	4.00%	-108.33%	14.29%	30.00%	-6.12%	-11.90%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%
Corn	tons/hectare	6.1	6.0	6.1	4.6	6.8	7.3	7.4	6.2	6.4	6.6	6.8	6.9	7.0	7.2
% Change		-	-1.67%	1.64%	-32.61%	32.35%	6.85%	-20.28%	3.87%	3.79%	3.00%	3.00%	1.50%	1.50%	1.50%
Corn 2nd Crop	tons/hectare	3.9	3.9	4.5	3.6	5.9	-	-	4.9	4.7	5.1	5.3	5.3	5.4	5.5
% Change		-	0.00%	13.33%	-25.00%	38.98%	-	-	-	-4.63%	7.95%	3.50%	1.75%	1.75%	1.75%
Corn Silage	tons/hectare	-	-	16.0	12.9	-	-	-	-	-	-	-	-	-	-
% Change		-	-	-	-24.03%	-	-	-	-	-	-	-	-	-	-
Wheat	tons/hectare	2.3	2.5	3.0	2.3	2.9	3.2	2.8	3.0	3.3	3.7	3.8	3.9	4.0	4.0
% Change		-	8.00%	16.67%	-30.43%	20.69%	9.38%	-5.60%	10.12%	11.74%	3.50%	1.75%	1.75%	1.75%	1.75%
Sunflower	tons/hectare	1.8	1.6	1.9	1.8	1.6	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
% Change		-	-12.50%	15.79%	-5.56%	-12.50%	15.79%	-6.43%	0.52%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Cotton	tons/hectare	0.7	-	0.3	0.3	-	0.2	-	0.6	0.5	0.6	0.7	0.7	0.8	0.8
% Change		-	-	-	0.00%	-	-	-	65.15%	-14.77%	25.19%	10.00%	5.00%	5.00%	5.00%
Cotton Fiber	tons/hectare	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Peanut	tons/hectare	-	-	2.1	2.1	3.1	3.1	3.0	2.8	3.0	3.2	3.4	3.4	3.5	3.5
% Change		-	-	-	0.00%	32.26%	0.00%	-6.20%	5.84%	7.97%	3.50%	1.75%	1.75%	1.75%	1.75%
Other	tons/hectare	-	-	-	-	-	-	1.0	1.6	1.6	1.6	1.6	1.6	1.5	1.5
% Change		-	-	-	-	-	-	-	-	-0.85%	-0.85%	-0.85%	-0.85%	-0.85%	-0.85%
Total Crops															
Rice	tons/hectare	5.1	5.9	5.9	6.9	6.1	6.7	7.5	6.8	6.6	6.9	7.1	7.4	7.7	8.0
% Change		-	15.69%	0.00%	16.95%	-11.59%	9.84%	2.21%	-3.62%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
Total Farming		21.6	19.2	39.3	31.0	24.9	20.5	20.6	25.5	25.9	27.4	28.2	28.7	29.2	29.7

Appendix H: Crops Segment Revenue

Crops Segment	Metric	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Gross Sales	\$ thousands	177,662	154,741	142,124	197,222	148,468	168,096	170,295	247,384	275,220	332,512	336,653	331,676	334,009	343,620
Soybean	volume	225,372	283,805	243,755	282,518	264,109	197,751	189,273	167,927	167,881	209,930	215,652	221,547	227,620	233,876
	\$ per unit	353	266	262	303	319	235	236	339	431	511	480	447	435	435
	\$ thousands	79,515	75,361	63,797	85,527	66,471	46,386	44,732	71,687	72,343	107,277	103,426	99,090	98,920	101,639
Corn	volume	373,258	281,271	294,696	595,085	242,428	413,903	313,194	277,828	295,299	265,494	276,323	284,711	289,033	293,420
	\$ per unit	187	149	165	139	158	148	144	207	245	237	220	199	189	200
	\$ thousands	68,983	41,924	48,502	82,482	38,251	60,617	45,088	59,803	72,427	62,921	60,837	56,772	54,504	58,684
Wheat	volume	40,453	96,528	129,561	103,566	174,541	108,814	81,683	123,224	81,971	118,054	131,916	136,533	138,922	141,353
	\$ per unit	218	174	140	161	187	187	185	221	288	295	291	270	280	280
	\$ thousands	8,819	16,750	18,191	16,723	32,706	20,318	15,109	27,349	23,603	34,843	38,328	36,823	38,915	39,596
Sunflower	volume	21,940	21,560	18,793	9,313	4,599	10,581	13,586	23,111	32,747	30,784	30,818	30,852	30,886	30,920
	\$ per unit	354	368	387	340	347	797	788	719	766	571	567	567	567	567
	\$ thousands	10,016	7,938	7,275	3,163	1,598	8,430	11,066	17,449	25,076	17,577	17,474	17,493	17,512	17,532
Cotton Lint	volume	12,510	4,974	1,434	411	-	832	1,644	2,004	4,428	5,133	6,425	7,068	7,421	7,792
	\$ per unit	726	667	1,000	1,022	-	740	1,214	1,232	1,537	1,537	1,537	1,537	1,537	1,537
	\$ thousands	7,836	3,317	1,434	420	-	616	1,969	2,540	6,805	7,889	9,876	10,863	11,406	11,977
Peanut	volume	-	-	-	7,699	4,335	30,608	43,062	49,509	50,419	59,664	64,422	66,676	67,843	69,030
	\$ per unit	-	-	-	-	385	947	1,091	1,220	1,251	1,581	1,568	1,568	1,568	1,568
	\$ thousands	-	-	-	-	1,676	28,867	46,708	60,939	63,087	94,329	101,013	104,548	106,378	108,240
Others	volume	-	-	-	-	-	-	1,530	6,322	8,439	3,662	3,631	3,600	3,569	3,539
	\$ per unit	-	-	-	-	-	-	3.68	1.20	1.41	2.10	1.57	1.69	1.79	1.68
	\$ thousands	2,493	9,451	2,925	8,907	7,766	2,862	5,623	7,617	11,879	7,675.94	5,698.81	6,087.63	6,372.71	5,952.04
Totals	volume	673,533	688,137	688,239	998,592	690,012	762,489	643,972	649,925	641,184	692,721	729,187	750,987	765,294	779,931

Appendix I: Rice Segment Revenue

Rice Segment	Metric	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Gross Sales	\$ thousands	103,682	84,668	96,562	86,478	100,014	102,162	96,397	130,526	203,686	159,709	163,851	170,256	198,983	208,610
Sale of white rice	thousand tons	236	201	296	149.5	182.1	192.0	181	202	336	367	421	396	463	485
	\$ per ton	439	368	287.0	493.8	447.3	432.0	568	530	513.00	357.22	364.24	364.24	364.24	364.24
	\$ thousands	-	74,145	75,432	69,369	81,442	82,716	79,501	107,511	172,562	131,156	153,378	144,240	168,578	176,734
Sale of by-products	\$ thousands	-	10,523	21,130	17,109	18,572	19,446	16,896	21,913	31,124	23,656	27,664	26,016	30,405	31,876
Area under production	hectares	36,604	37,565	39,728	39,728	40,279	39,308	41,544	44,282	60,857	61,466	62,080	62,701	63,328	63,961
Rice Mills															
Total processed rough rice	thousand tons	217	170.5	223.2	137.6	168.5	177.0	183	195						
Ending stock - white rice	thousand tons	30.3	35.7	24.7	16.9	31.0	24.0	24	17						

Appendix J: Dairy Segment Revenue

Dairy Segment	Metric	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Gross Sales	\$ thousands	32,968	32,980	32,897	37,523	33,201	84,767	135,471	172,803	236,222	247,757	227,585	244,890	246,281	245,679
	million liters	78.10	89.70	104.40	97.80	97.70	120.60	342.10	395.80	411.60	192.1	194.5	197.0	199.5	202.1
	\$ per liter	0.38	0.33	0.28	0.35	0.30	0.33	0.39	0.49	0.42	0.43	0.39	0.41	0.41	0.41
Dairy - Farm								129,590							
Milking cows	average heads	6,440	6,658	6,880	6,967	7,581	9,066	10,876	13,597	14,415	14,559	14,705	14,852	15,000	15,150
Cow productivity	liter/cow/day	33.8	36.3	36.7	36.6	36.6	36.3	36.5	36.6	35.3	36.1	36.2	36.3	36.4	36.5
Total milk produced	million liters	79.5	88.6	92.4	93.2	101.3	120.1	145.2	173	186.6	192.1	194.5	197.0	199.5	202.1

Appendix K: All Other Segment Revenue

All Other Segments	Metric	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Gross Sales	\$ thousands	1,525	1,302	1,786	1,336	1,919	3,904	2,545	3,490	5,839	6,360	6,928	7,547	8,220	8,954
% Growth per Year			-17%	27%	-34%	30%	51%	-53%	27%	40%	9%	9%	9%	9%	9%

Appendix L: Expense Build

Cost Projections	-	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
COGS		(605,325)	(557,786)	(678,581)	(766,727)	(609,965)	(671,173)	(611,946)	(854,965)	(1,075,747)	(985,250)	(925,309)	(951,224)	(977,667)	(993,877)
SG&A		(131,559)	(118,693)	(131,423)	(152,698)	(146,295)	(164,174)	(148,486)	(187,456)	(84,287)	(83,511)	(77,304)	(169,404)	(174,113)	(177,000)
Total Cost		(736,884)	(676,479)	(810,004)	(919,425)	(756,260)	(835,347)	(760,432)	(1,042,421)	(1,160,034)	(1,068,761)	(1,002,613)	(1,120,627)	(1,151,780)	(1,170,876)
Cost Drivers	-	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
<i>COGS as a % of Sales</i>		-84%	-83%	-78%	-82%	-77%	-76%	-75%	-76%	-80%	-77%	-77%	-77%	-77%	-77%
<i>SG&A as a % of Sales</i>		-18%	-18%	-15%	-16%	-18%	-19%	-18%	-17%	-6%	-14%	-14%	-14%	-14%	-14%
Other Projection Drivers	-	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Maintenance Capital Expenditures			61,795	84,922	122,628	117,269	119,902	110,058	138,167	183,027	127,723	125,608	123,701	127,139	129,247
<i>Capital Expenditures as a % of Sales</i>		0%	9%	10%	13%	15%	14%	13%	12%	14%	10%	10%	10%	10%	10%
Depreciation & Amortization		137,674	104,401	127,500	151,007	154,254	174,439	141,872	168,928	191,040	132,037	128,595	125,405	127,620	127,151
<i>Depreciation & Amortization as a % of CapEx</i>			169%	150%	123%	132%	145%	129%	122%	104%	103%	102%	101%	100%	98%

Appendix M: Commodity Futures

Commodity Futures Curve	Metric	Q4 2022	Q1 2023E	Q2 2023E	Q3 2023E	Q4 2023E	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	FY 2025E	FY 2026E	FY 2027E
Sugar #11 USD/lb	USD/lb	\$ 0.19	\$ 0.21	\$ 0.20	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.18	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.17	\$ 0.16
NY Harbor Ethanol Swap	USD/M3	\$ 581.18	\$ 599.67	\$ 607.60	\$ 599.67	\$ 560.04	\$ 546.84	\$ 546.84	\$ 546.84	\$ 546.84	\$ 546.84	\$ 546.84	\$ 546.84

Date	Corn Fair Value	Price per Bushel	Price per Ton
3/1/2023	\$ 677.50	6.775	266.7204358
5/1/2023	\$ 677.50	6.775	266.7204358
7/1/2023	\$ 666.00	6.66	262.1930778
9/1/2023	\$ 610.00	6.1	240.146813
12/1/2023	\$ 595.00	5.95	234.2415635
3/1/2024	\$ 602.00	6.02	236.9973466
5/1/2024	\$ 605.50	6.055	238.3752382
7/1/2024	\$ 605.63	6.05625	238.4244486
9/1/2024	\$ 565.88	5.65875	222.7755374
12/1/2024	\$ 553.50	5.535	217.9037066
3/1/2025	\$ 559.25	5.5925	220.1673855
5/1/2025	\$ 561.00	5.61	220.8563313
7/1/2025	\$ 560.50	5.605	220.6594897
9/1/2025	\$ 524.75	5.2475	206.5853117
12/1/2025	\$ 506.50	5.065	199.4005915
7/1/2026	\$ 512.00	5.12	201.5658496
12/1/2026	\$ 479.00	4.79	188.5743007

Date	Soybean Fair Value	Price per Bushel	Price per Ton
3/1/2023	1528.5	15.285	561.626996
5/1/2023	1523.25	15.2325	559.6979533
7/1/2023	1515.5	15.155	556.8503189
8/1/2023	1483.75	14.8375	545.1842036
9/1/2023	1417.625	14.17625	520.8874518
11/1/2023	1386.625	13.86625	509.4969141
1/1/2024	1390.75	13.9075	511.0125905
3/1/2024	1378.5	13.785	506.511491
5/1/2024	1372.75	13.7275	504.3987299
7/1/2024	1371.75	13.7175	504.0312932
8/1/2024	1358.5	13.585	499.162757
9/1/2024	1325.5	13.255	487.0373459
11/1/2024	1304.5	13.045	479.3211752
1/1/2025	1305.25	13.0525	479.5967527
3/1/2025	1296.75	12.9675	476.4735407
5/1/2025	1292	12.92	474.7282164
7/1/2025	1301	13.01	478.0351467
8/1/2025	1290.25	12.9025	474.0852022
9/1/2025	1270	12.7	466.644609
11/1/2025	1217.25	12.1725	447.2623231
7/1/2026	1213.25	12.1325	445.7925763
11/1/2026	1182.75	11.8275	434.5857569

Date	Price per Unit (Rice)	Price per Ton
Mar-23	17.5125	375.22
May-23	17.835	382.13
Jul-23	18.0925	387.65
Sep-23	16.4575	352.62
Nov-23	16.6725	357.22
Jan-24	16.6725	357.22
Mar-24	17	364.24

Date	USD/ CWT (100 pounds)	USD/Liters
Q1 2020	14.27	0.314599905
Q2 2020	20.97	0.462309741
Q3 2020	20.63	0.454814018
Q4 2020	15.47	0.341055398
Q1 2021	17.6	0.388013898
Q2 2021	16.87	0.37192014
Q3 2021	18.13	0.399698407
Q4 2021	18.42	0.406091818
Q1 2022	23.69	0.522275525
Q2 2022	22.42	0.494276795
Q3 2022	19.85	0.437617947
Q4 2022	18.82	0.414910316
2/1/2023	18.9	0.416674015
3/23/2023	18.8	0.414469391
4/23/2023	18.85	0.415571703
5/23/2023	19.26	0.424610663
6/23/2023	19.57	0.431444999
7/23/2023	19.63	0.432767774
8/23/2023	19.96	0.440043034
9/23/2023	20.07	0.442468121
10/23/2023	20.15	0.444231821
11/23/2023	20.09	0.442909046
12/23/2023	20	0.440924884
1/23/2023	19.3	0.425492513
2/23/2023	19.11	0.421303727
3/23/2023	19	0.41887864
4/23/2023	18.05	0.397934708
5/23/2023	17.87	0.393966384
6/23/2023	17.79	0.392202684
7/23/2023	17.44	0.384486499
8/23/2023	17.16	0.378313551
9/23/2023	17.16	0.378313551
10/23/2023	17.29	0.381179562
11/23/2023	17.18	0.378754475
12/23/2023	16.96	0.373904302
1/23/2023	15.96	0.351858057

Date	Wheat Fair Value	Price per Bushel	Price per Ton
3/1/2023	765.5	7.655	281.2727939
5/1/2023	776.25	7.7625	285.2227384
7/1/2023	781	7.81	286.9680627
9/1/2023	789.5	7.895	290.0912747
12/1/2023	803.25	8.0325	295.1435293
3/1/2024	811.5	8.115	298.1748821
5/1/2024	811.25	8.1125	298.0830229
7/1/2024	790	7.9	290.274993
9/1/2024	785.5	7.855	288.6215279
12/1/2024	790.75	7.9075	290.5505705
3/1/2025	784.75	7.8475	288.3459503
5/1/2025	770.75	7.7075	283.2018365
7/1/2025	734	7.34	269.6985378

Date	Sunflower Fair Value	Price per Unit	Price per Ton
2/1/2023	11000	6.05	605
3/1/2023	10772	5.9246	592.46
4/1/2023	10750	5.9125	591.25
5/1/2023	9981	5.48955	548.955
7/1/2023	10151	5.58305	558.305
9/1/2023	10361	5.69855	569.855
12/1/2023	10192	5.6056	560.56
3/1/2024	10113	5.56215	556.215

Appendix N: Unit Converter

In US\$Thousands Unless Otherwise Stated

Agricultural weight units and measures

1 metric ton	1,000 kg	1.102 U.S. (short) tons
1 cubic meter	1,000 liters	
1 kilogram (kg)	2.20462 pounds	
1 pound	0.45359 kg	
1 acre	0.40469 hectares	
1 hectare (ha)	2.47105 acres	

Soybeans and Wheat

1 bushel of soybean	60 pounds	27.2155 kg
1 bag of soybean	60 kg	2.20462 bushels
1 bushel/acre	67.25 kg/ha	
1 U.S. dollar/bushel	2.2046 U.S. dollar/bag	

Corn

1.00 bushel of corn	56 pounds	25.4012 kg
1 bag of corn	60 kg	2.36210 bushels
1 bushel/acre	62.77 kg/ha	
1 U.S. dollar/bushel	2.3621 U.S. dollar/bag	

Dairy

1 liter	0.264 gallons	2.273 pounds
1 gallon	3.785 liters	8.604 pounds
1 pound	0.440 liters	0.116 gallons
1.00 U.S. dollar/liter	43.995 U.S. dollar/cwt	3.785 U.S. dollar/gallon
1.00 U.S. dollar/cwt	0.023 U.S. dollar/liter	0.086 U.S. dollar/gallon
1.00 U.S. dollar/gallon	0.264 U.S. dollar/liter	11.622 U.S. dollar/cwt

Sugar and Ethanol

1 kg of TRS equivalent	0.95 kg of VHP Sugar	0.59 liters of Hydrated Ethanol
1.00 US\$ cents/pound	22.04 U.S. dollar/ton	

Appendix O: WACC & Beta

Adecoagro (NYSE: AGRO)	
WACC	
Risk Free Rate	3.65%
Beta	0.86
Equity Risk Premium	5.36%
Expected Market Return	9.00%
Weight of Equity	46%
Cost of Equity	8.25%
Implied Tax Rate	28%
Weight of Debt	54%
Cost of Debt	3%
WACC	5.66%
MV Equity	868,261
Share Price	\$ 7.51
Shares Outstanding	115,614
BV Debt	\$ 1,007,752

Covariance	0.000159
Variance	0.000185
Beta	0.859471

Appendix P: DCF

AGRO										
Discounted Cash Flow										
Figures in Millions USD										
	FY2018	FY2019	FY2020	FY 2021	FY 2022	FY 23E	FY 24E	FY 25E	FY 26E	FY 27E
Revenue	793,239	887,138	817,628	1,116,213	1,347,724	1,259,206	1,170,119	1,197,963	1,201,371	1,212,894
% Growth		10.58%	-8.50%	26.75%	17.18%	-7.03%	-7.07%	1.32%	0.28%	0.96%
EBIT	156,497.0204	121,383.1	188,917.2	269,885.2	239,693.16	263,660	321,248	278,028	277,860	280,491
EBIT Margin	19.73%	13.68%	23.11%	24.18%	17.79%	20.94%	27.45%	23.21%	23.13%	23.13%
NOPAT	114,712	88,974	138,476	197,826	175,695	193,263	235,475	203,795	203,671	205,600
Tax Rate	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
Plus: D&A	154,254	174,439	141,872	168,928	199,538	126,792	100,416	94,124	91,560	89,665
Less: CapEx	117,269	119,902	110,058	138,167	183,027	125,673	115,529	119,796	120,137	121,289
Less: Change in NWC	-31,566	-69,154	70,712	143,362	-106,751	-1,398	5,081	3,690	7,005	8,308
FCFF	183,263	212,665	99,578	85,225	298,957	195,780	215,281	174,432	168,090	165,667
Discount Factor						0.5	1.5	2.5	3.5	4.5
PV of Cash Flows						190,462	198,211	151,996	138,621	129,302

Appendix Q: Comparable Companies

Adecoagro (NYSE: AGRO)											LTM					
Comparable Companies																
Company	Ticker	Price	Shares Outstanding	Market Cap	Cash	Debt	Minority Interests	EV	EPS	LTM Revenue	LTM EBIT	LTM EBITDA	LTM EV/Revenue	LTM EV/EBIT	LTM EV/EBITDA	LTM P/E
Adecoagro	AGRO	\$ 7.51	115,614	\$ 868,261.14	\$ 201,554.16	\$ 1,007,752.00	\$ -	\$ 1,674,458.98	\$ 0.94	\$ 1,310,300.00	\$ 227,100.00	\$ 394,600.00	1.28	7.37	4.24	8.03
SLC Agrícola S.A.	SLCE3.SA	\$ 10.00	212,420	\$ 2,124,200.00	\$ 244,870.00	\$ 1,370,060.00	\$ 53,260.00	\$ 3,302,650.00	\$ 1.14	\$ 1,758,100.00	\$ 502,600.00	\$ 601,300.00	1.88	6.57	5.49	8.77
BasilAgro	LND	\$ 5.12	102,380	\$ 524,000.00	\$ 64,000.00	\$ 167,000.00	\$ -	\$ 627,000.00	\$ 0.89	\$ 250,200.00	\$ 132,200.00	\$ 148,000.00	2.51	4.74	4.24	5.75
Tres Tentos Agroindustrial SA	TTEN3 BZ	\$ 2.41	501,587	\$ 1,208,824.67	\$ 166,300.00	\$ 211,800.00	\$ 300.00	\$ 1,254,624.67	\$ 0.24	\$ 1,336,300.00	\$ 118,500.00	\$ 125,800.00	0.94	10.59	9.97	10.04
Bunge Limited	BG	\$ 99.00	149,800	\$ 14,830,220.00	\$ 1,104,000.00	\$ 5,623,000.00	\$ 4,000.00	\$ 19,353,220.00	\$ 13.55	\$ 67,232,000.00	\$ 2,499,100.00	\$ 29,007,100.00	0.29	7.74	0.67	7.31
Molinos Agro S.A.	MOLA AR	\$ 16.35	49,100	\$ 802,785.00	\$ 212,800.00	\$ 553,000.00	\$ -	\$ 1,142,985.00	\$ 2.14	\$ 4,843,600.00	\$ 40,600.00	\$ 50,100.00	0.24	28.15	22.81	7.64
Cresud SACIF	CRESY US	\$ 6.90	59,010	\$ 407,169.00	\$ 260,400.00	\$ 1,119,100.00	\$ 974,400.00	\$ 2,240,269.00	\$ 0.67	\$ 913,900.00	\$ 222,900.00	\$ 239,600.00	2.45	10.05	9.35	10.30
Hortifrut SA	HF CI	\$ 1.62	577,323	\$ 935,263.26	\$ 70,100.00	\$ 775,100.00	\$ 91,100.00	\$ 1,731,363.26	\$ 0.15	\$ 916,000.00	\$ 99,500.00	\$ 183,400.00	1.89	17.40	9.44	10.80

	Share Price	EV	EPS	LTM Revenue	LTM EBIT	LTM EBITDA	LTM EV/Revenue	LTM EV/EBIT	LTM EV/EBITDA	LTM P/E
Min	\$ 1.62	\$ 49,100.00	\$ 0.15	\$ 250,200.00	\$ 40,600.00	\$ 50,100.00	0.24	4.74	0.67	5.75
Q1	\$ 3.76	\$ 80,695.00	\$ 0.46	\$ 914,950.00	\$ 109,000.00	\$ 136,900.00	0.61	7.16	4.86	7.47
Median	\$ 6.90	\$ 149,800.00	\$ 0.89	\$ 1,336,300.00	\$ 132,200.00	\$ 183,400.00	1.88	10.05	9.35	8.77
Q3	\$ 13.18	\$ 357,003.50	\$ 1.64	\$ 3,300,850.00	\$ 362,750.00	\$ 420,450.00	2.17	13.99	9.71	10.17
Max	\$ 99.00	\$ 577,323.00	\$ 13.55	\$ 67,232,000.00	\$ 2,499,100.00	\$ 29,007,100.00	2.51	28.15	22.81	10.80
Mean	\$ 20.20	\$ 235,945.71	\$ 2.68	\$ 11,035,728.57	\$ 516,485.71	\$ 4,336,471.43	1.46	12.18	8.85	8.66

Min	\$ (4.30)	\$ 2.34	\$ (4.70)	\$ 5.38
Q1	\$ (0.02)	\$ 7.09	\$ 9.63	\$ 6.99
Median	\$ 14.32	\$ 12.77	\$ 24.94	\$ 8.20
Q3	\$ 17.63	\$ 20.52	\$ 26.16	\$ 9.51
Max	\$ 21.43	\$ 48.33	\$ 70.89	\$ 10.10
Mean	\$ 9.52	\$ 16.95	\$ 23.24	\$ 8.10

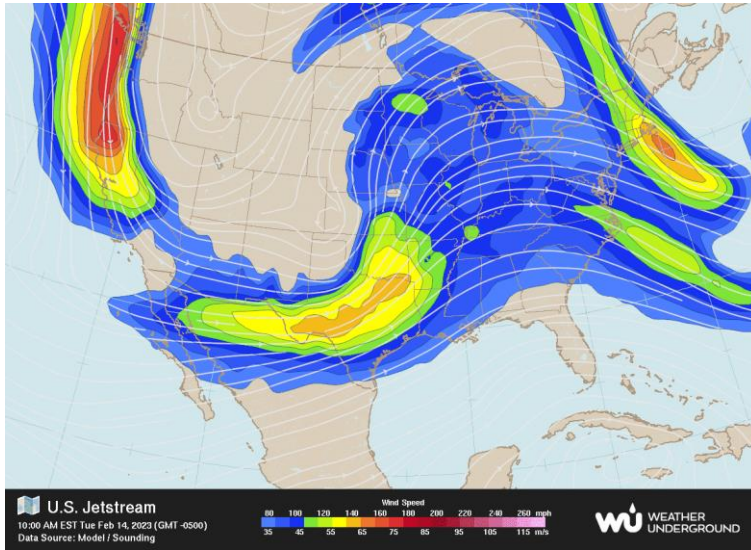
Appendix R: Train Derailment & Contamination



East Palestine Filtration & Dead Fish Effect
Highly Chemically Contaminated Ohio Water



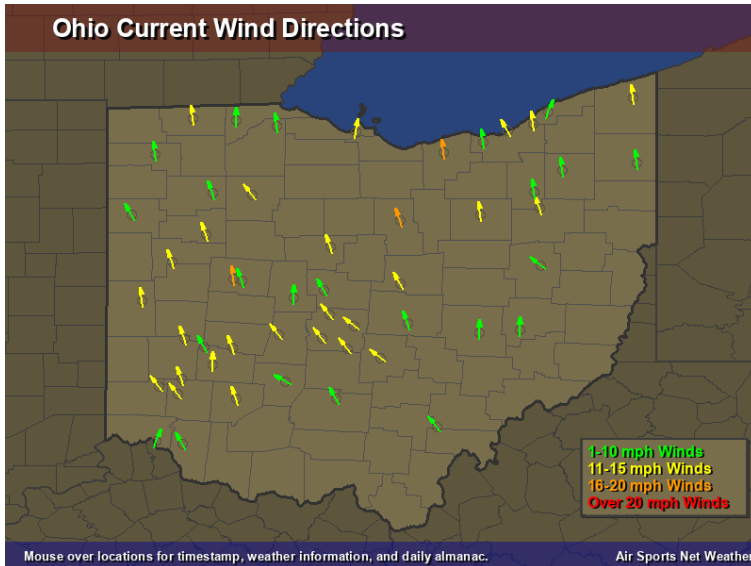
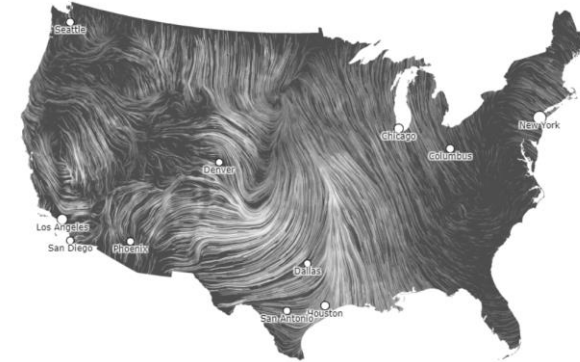
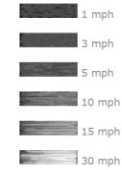
Appendix S: United States and Ohio Wind



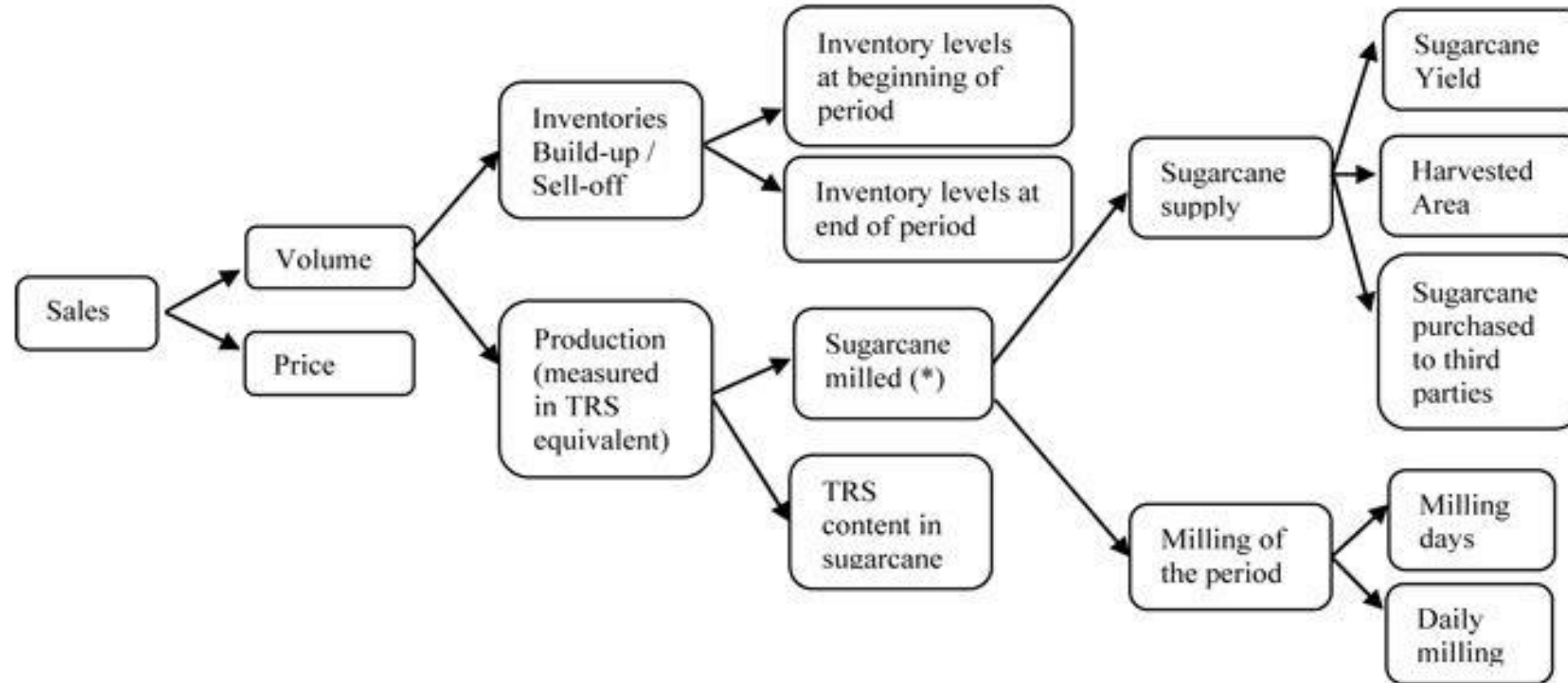
wind map

February 14, 2023:
10:30 am EST
(time of forecast download)

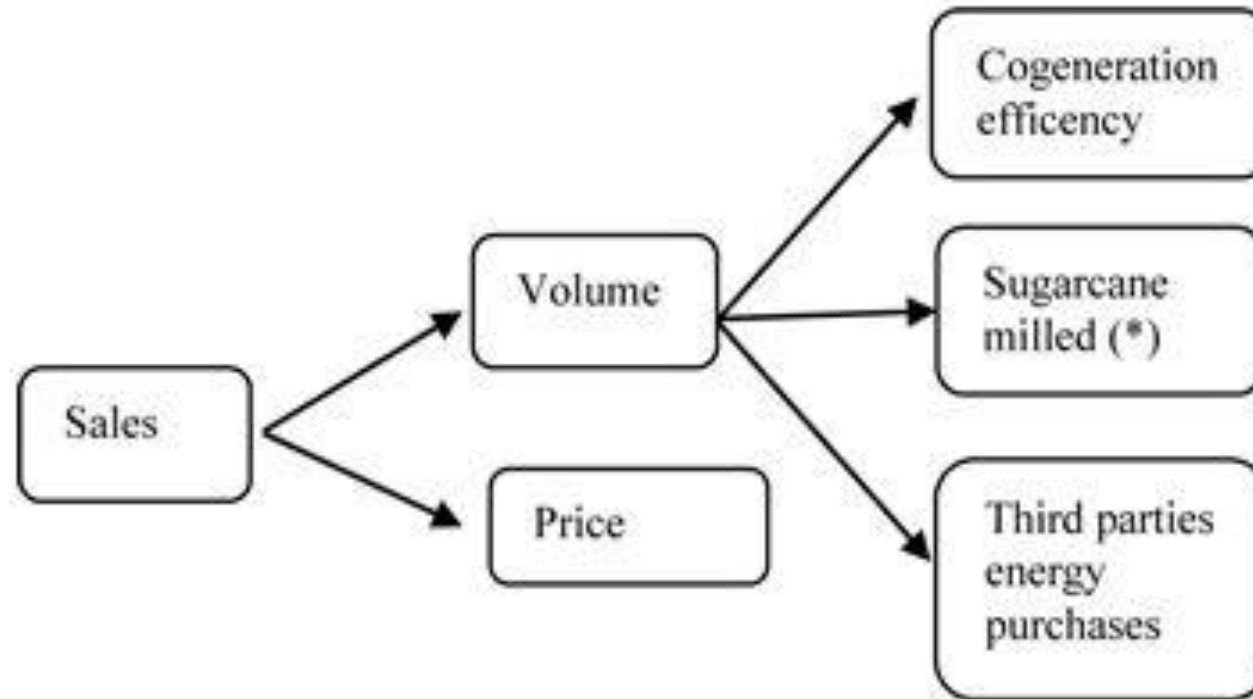
top speed: 47.4 mph
average: 13.0 mph



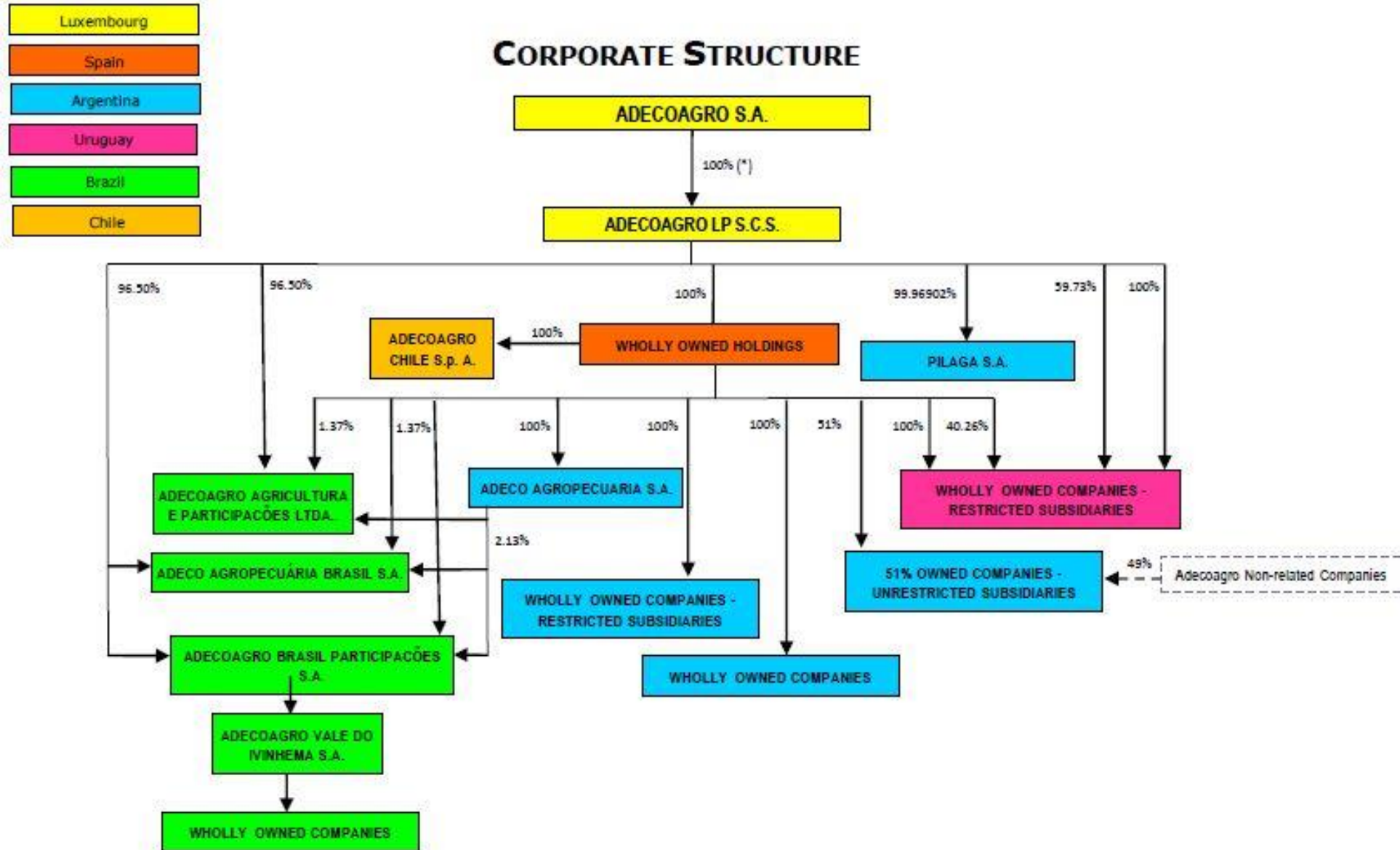
Appendix T: Sugar & Ethanol Sales Variables



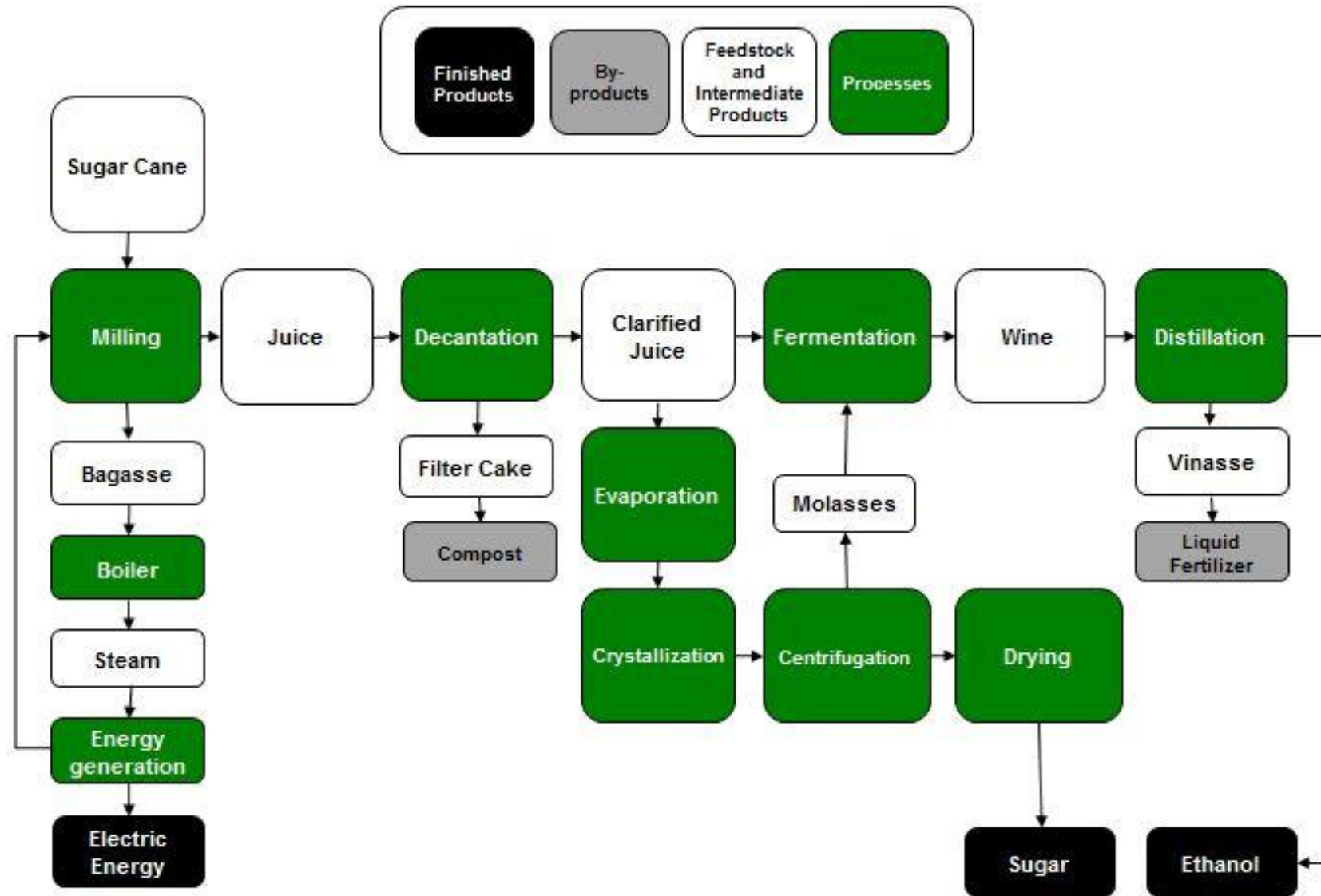
Appendix U: Energy Sales Variables



Appendix V: Corporate Structure

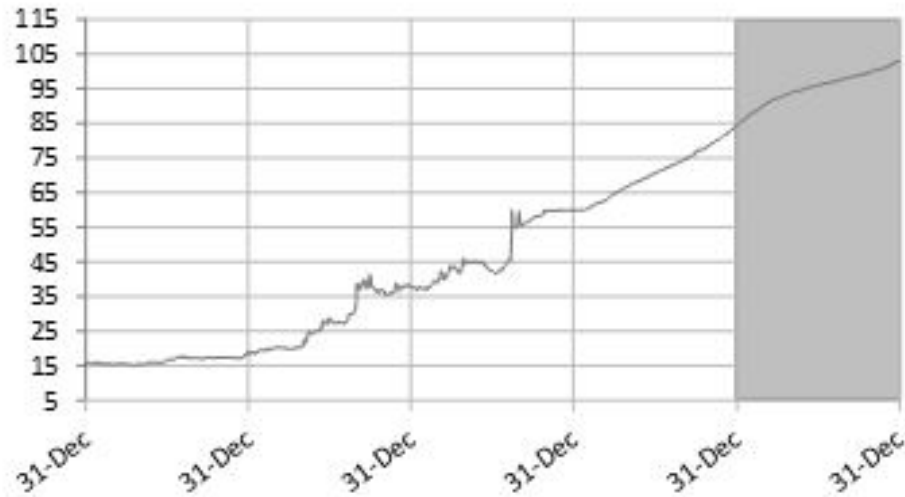


Appendix W: Cogeneration Production Model

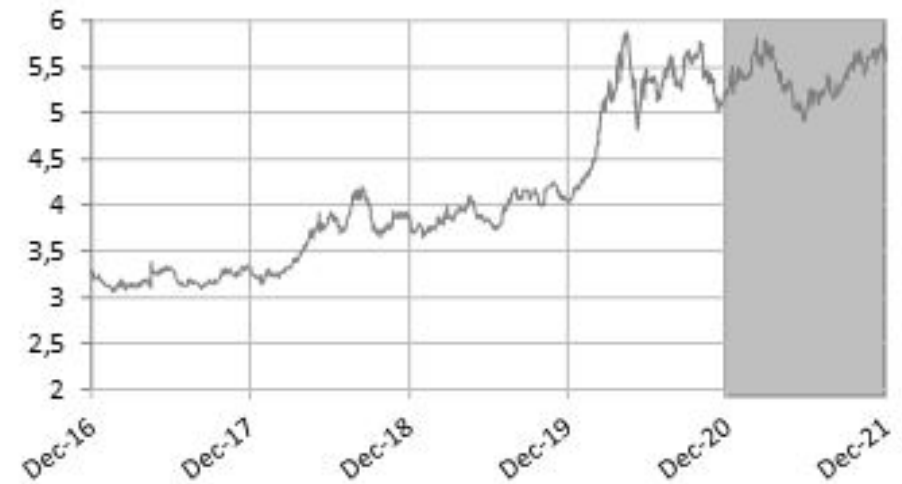


Appendix X: Effects of Foreign Currency




Argentinean Peso/ U.S. Dollar (1)

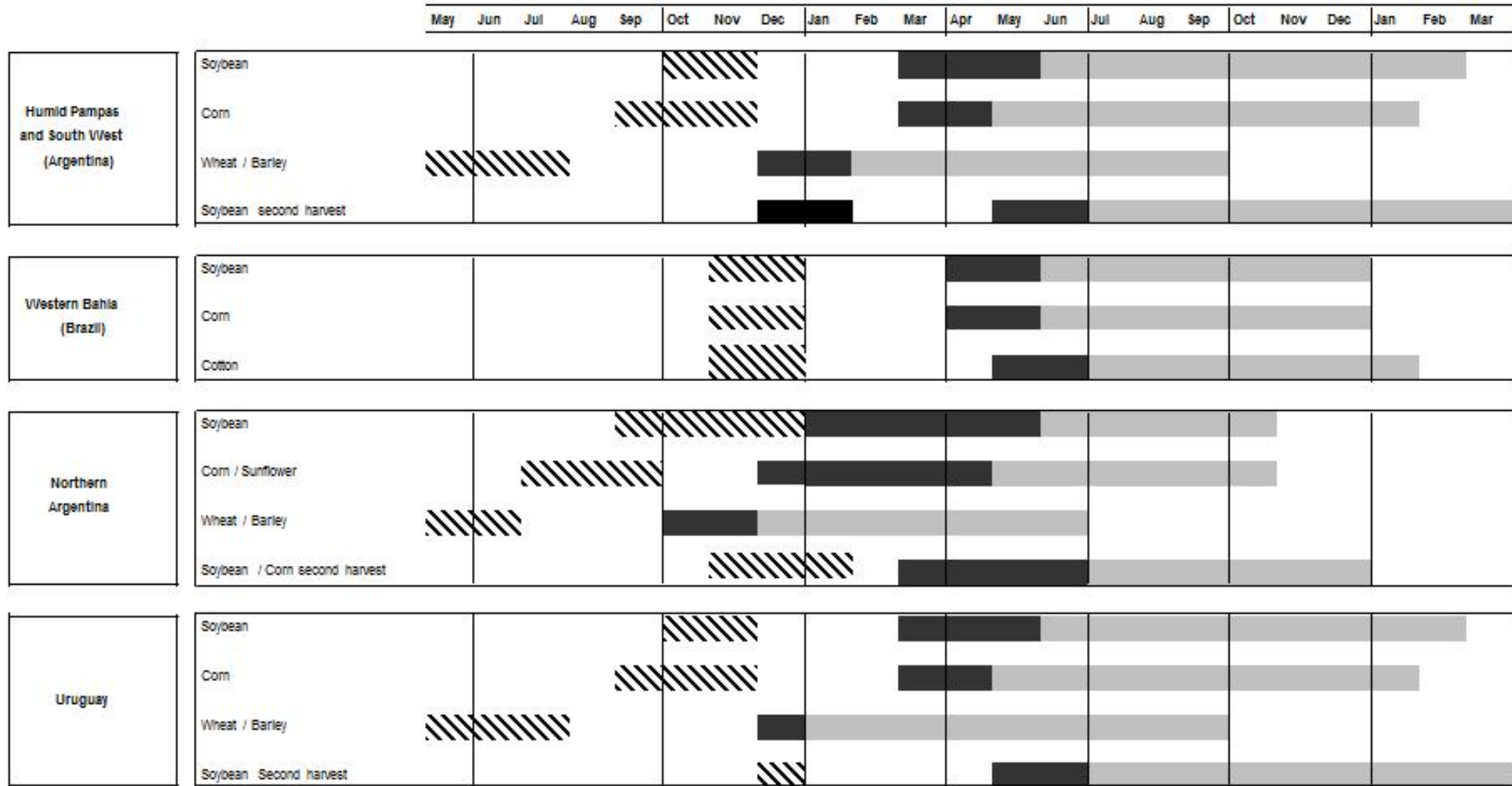


Brazilian Reais/ U.S. Dollar (1)



Appendix Y: Fiscal Year & Harvest Yield

 Planting
  Harvest
  Storage, Processing & Selling



Appendix Z: Geographic Breakdown



BRAZIL

- **3 Sugar & Ethanol Mills**
- **+185 thousand hectares** of sugarcane
- **+11 million tons of sugarcane** crushed per year
- **+1 million MWh of renewable energy** generated per year






NORTH OF ARGENTINA

- **16 thousand hectares** of special crops planted
- **Agriculture in our own farms**



NORTHEAST OF ARGENTINA

- **60 thousand hectares** of rice planted
- **4 Rice Mills**
- **347 thousand tons of paddy rice** processed



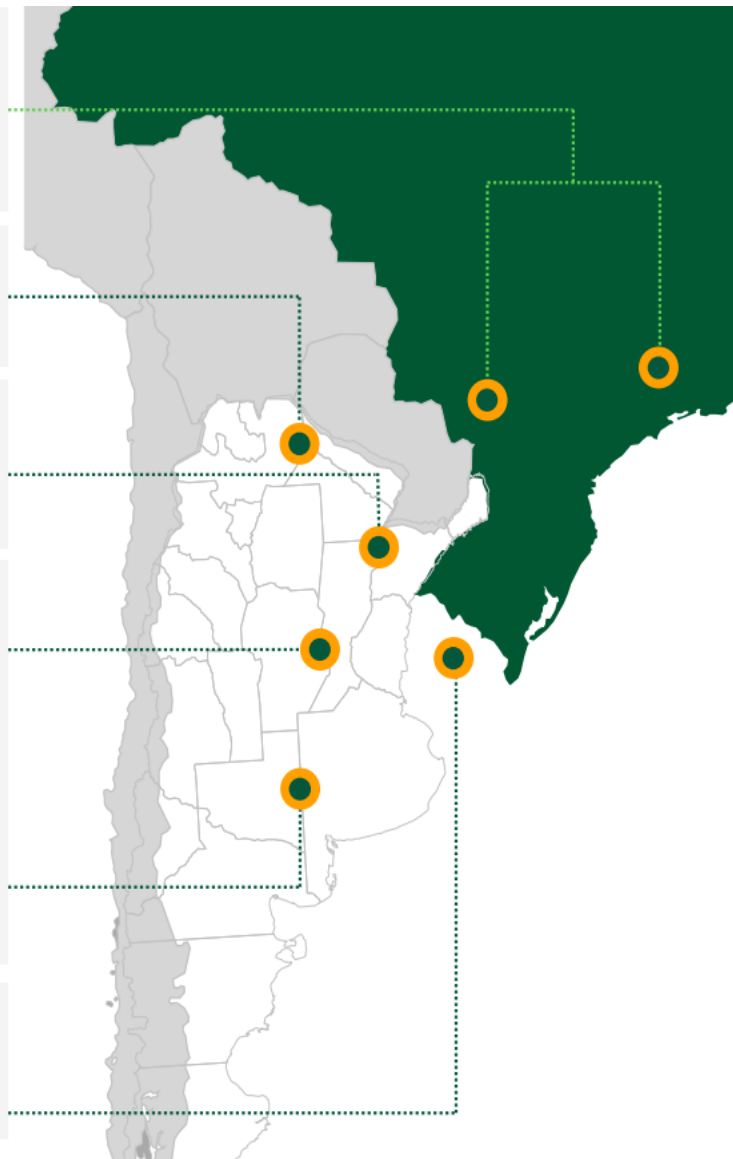
HUMID PAMPAS

- **225 thousand hectares** sown of **corn, wheat, soy and sunflower**
- **4 high efficiency free stalls**
- **2 dairy-processing plant** (fluid milk; powdered milk and cheese)
- **2 grain storage and handling facilities**
- **2 processing plant** (sunflower; peanut)
- **1 manufacturing plant** for rice snacks
- **1 Biodigester** (1.4 MW)



URUGUAY

- **4.5 thousand hectares** of **corn, wheat and soy.**
- **2 Rice processing and storage plants**



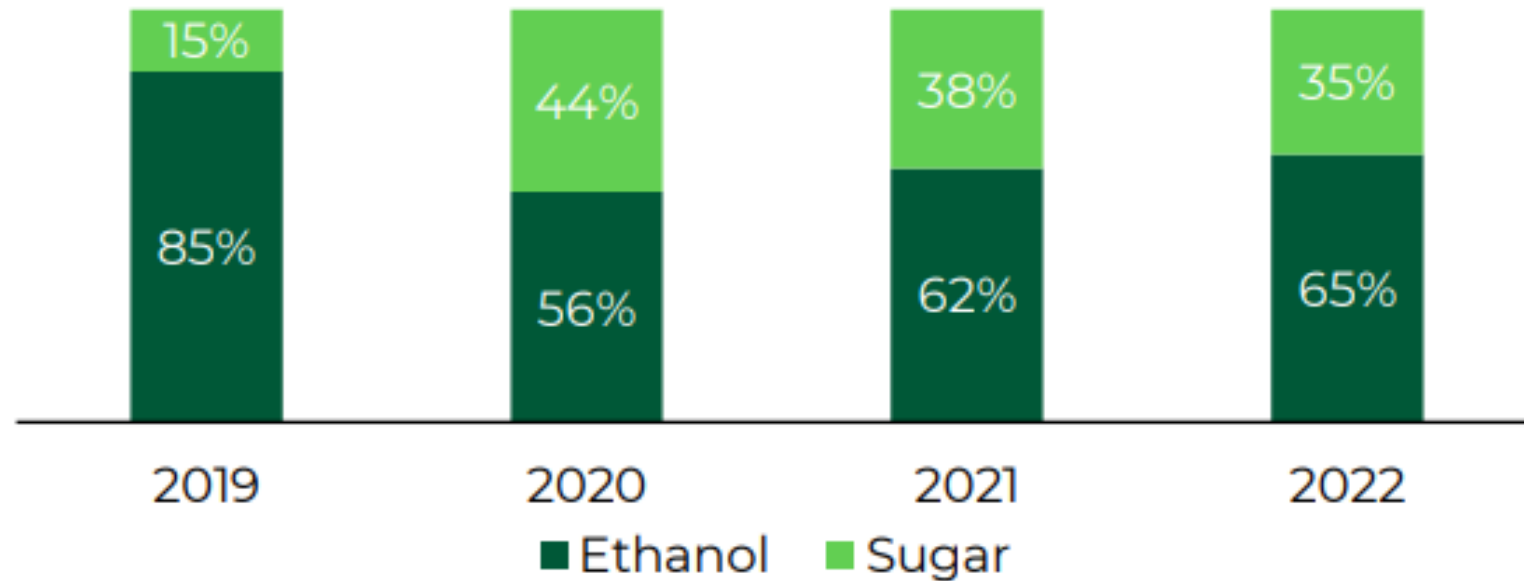
500+ THOUSAND HECTARES UNDER MANAGEMENT

Appendix AA: Asset Location Overview

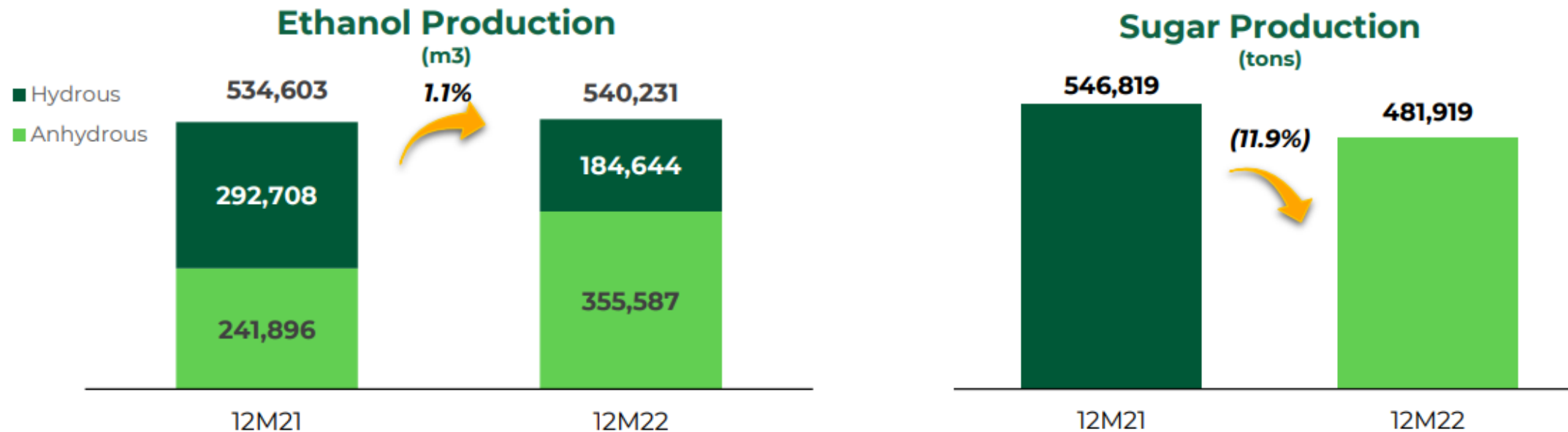
Asset Location Overview			
	Argentina	Brazil	Uruguay
Owned	229,556 hectares	10,287 hectares	3,117 hectares
Non Croppable	110,227 hectares	-	883 hectares
Croppable	119,329 hectares	-	2,294 hectares
Leased	82,443 hectares	143,403 hectares	3,996 hectares

Appendix AB: Ethanol/Sugar Production Mix

Production Mix
(in %)

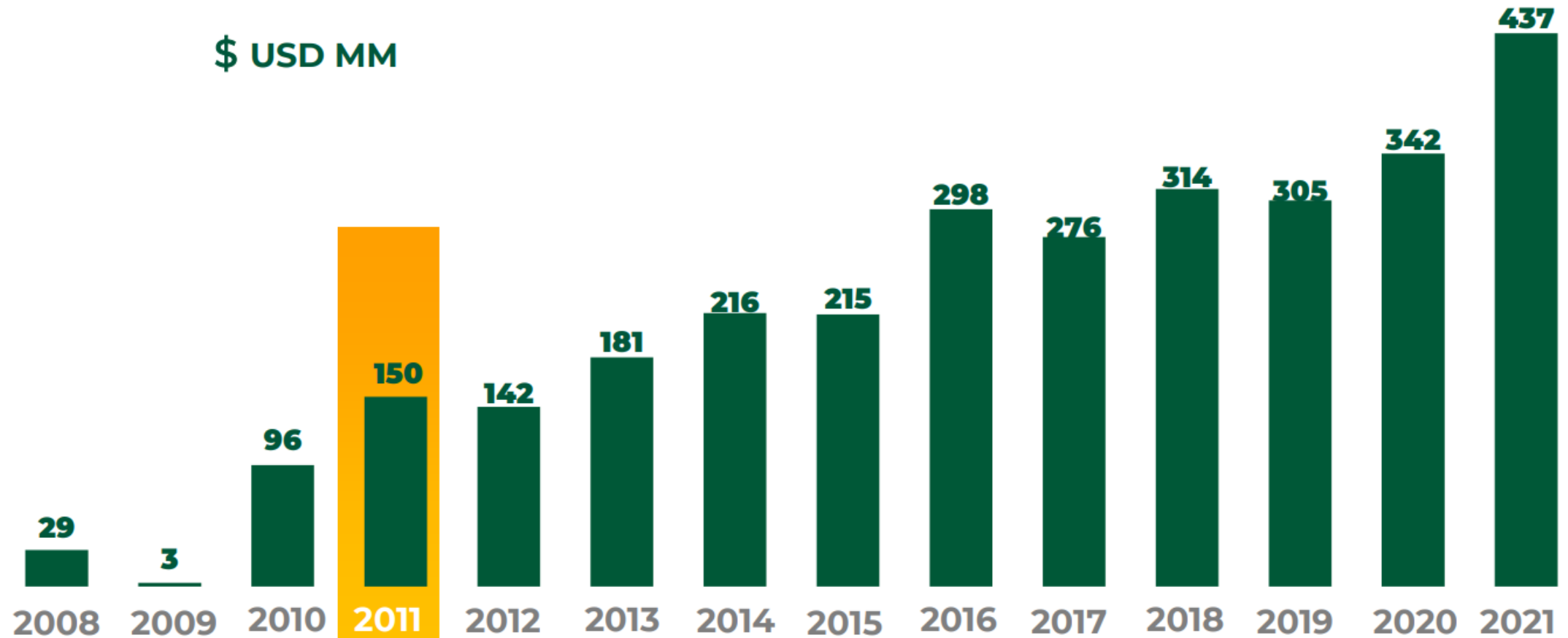


Appendix AC: Ethanol & Sugar 2021 vs 2022



Less sugar production since ethanol was more profitable in 2022

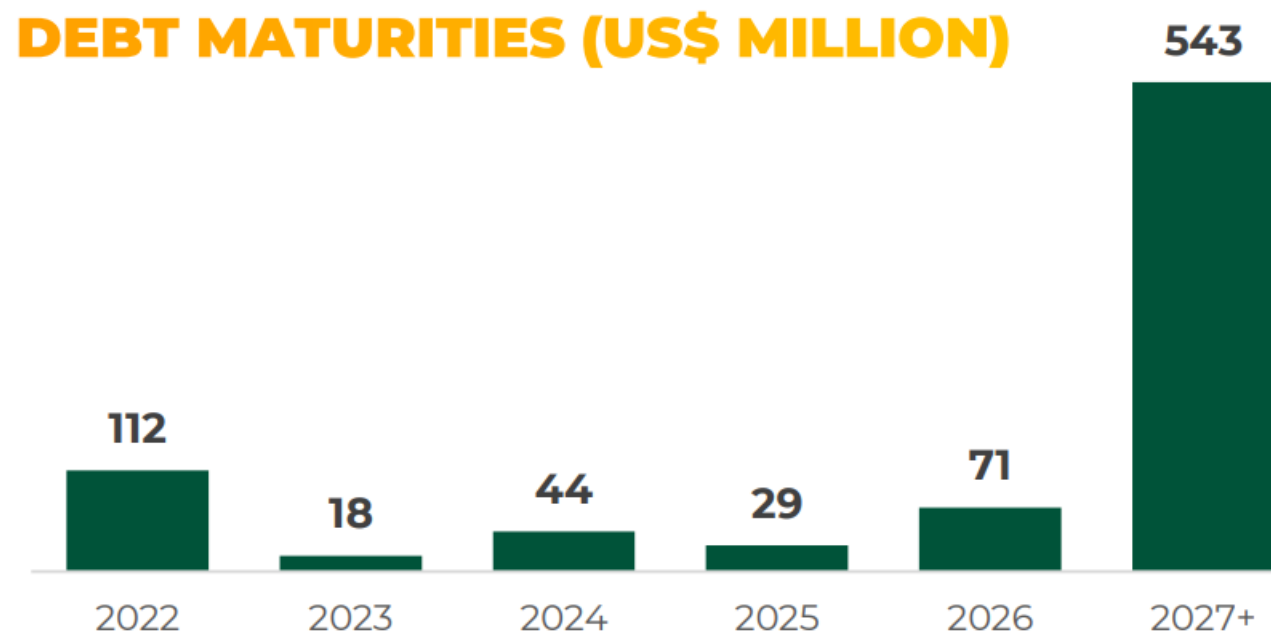
Appendix AD: Adjusted EBITDA



AGRO
LISTED
NYSE

(*) IN JANUARY 2011 ADECOAGRO **WAS LISTED IN NYSE UNDER THE TICKER AGRO**

Appendix AE: Debt Maturities



Appendix AF: Football Field and Weights

Binghamton Investment Fund



Weighted Share Price		
Method	Share Price	Weight
MM	\$ 12.92	25%
EV/EBIT	\$ 12.77	50%
P/E	\$ 8.20	25%
Share Price		\$ 11.67