

ADECOAGRO

4TH QUARTER 2024

EARNINGS WEBCAST





DISCLAIMER

This press release contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as “anticipate,” “forecast,” “believe,” “continue,” “estimate,” “expect,” “intend,” “is/are likely to,” “may,” “plan,” “should,” “would,” or other similar expressions.

The forward-looking statements included in this press release relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our business strategy, including our development of the Ivinhema project; (iii) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures; (iv) the implementation of our financing strategy and capital expenditure plan; (v) the maintenance of our relationships with customers; (vi) the competitive nature of the industries in which we operate; (vii) the cost and availability of financing; (viii) future demand for the commodities we produce; (ix) international prices for commodities; (x) the condition of our land holdings; (xi) the development of the logistics and infrastructure for transportation of our productions in the countries where we operate; (xii) the performance of the South American and world economies; (xiii) weather and other natural phenomena; (xiv) the relative value of the Brazilian Real, the Argentine Peso, and the Uruguayan Peso compared to other currencies; and (xv) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this press release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

The forward-looking statements made in this press release related only to events or information as of the date on which the statements are made in this press release. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.



ADECOAGRO 4Q24 KEY TAKEAWAYS

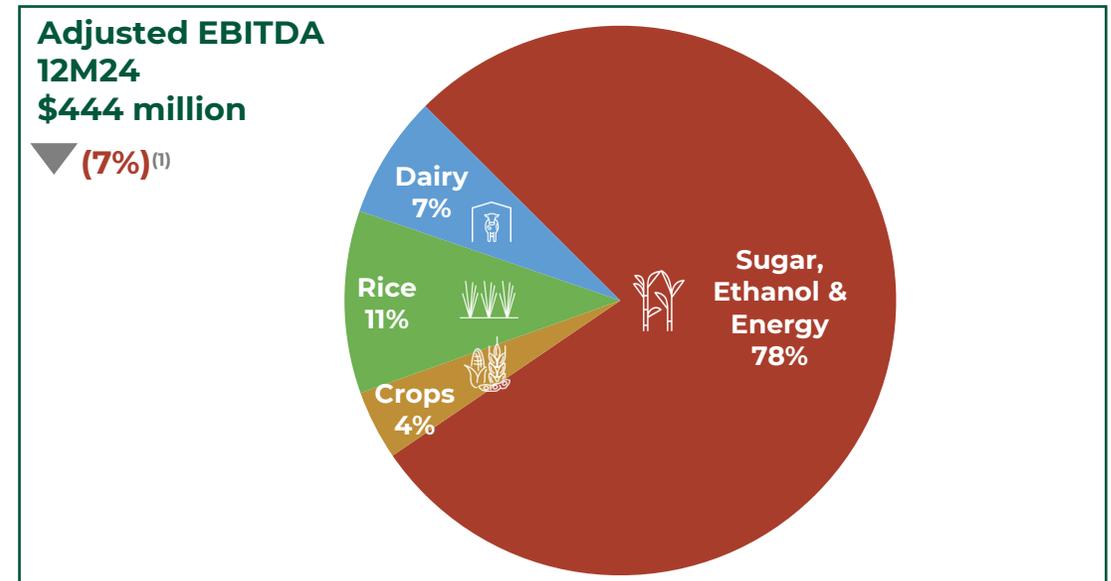
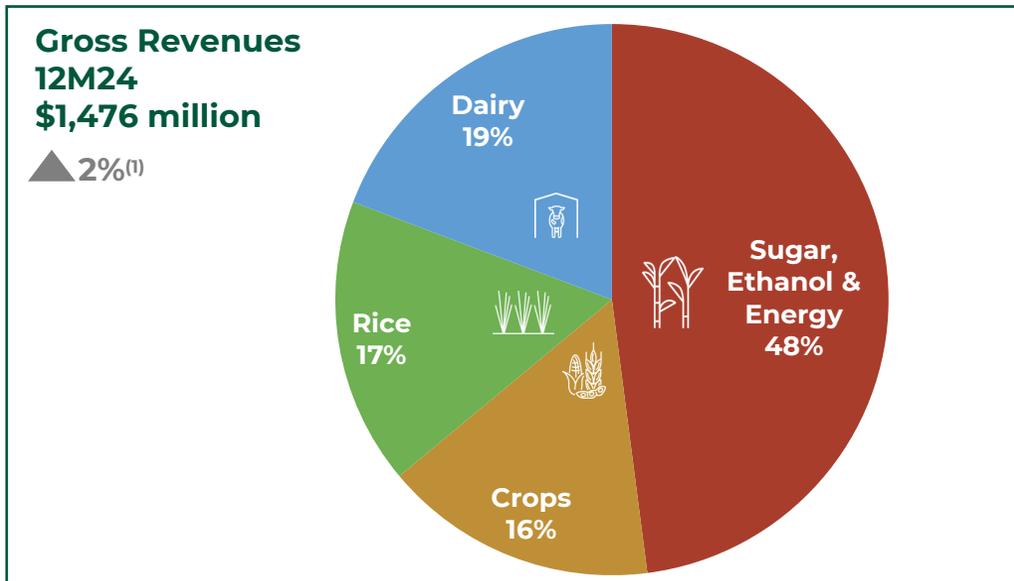
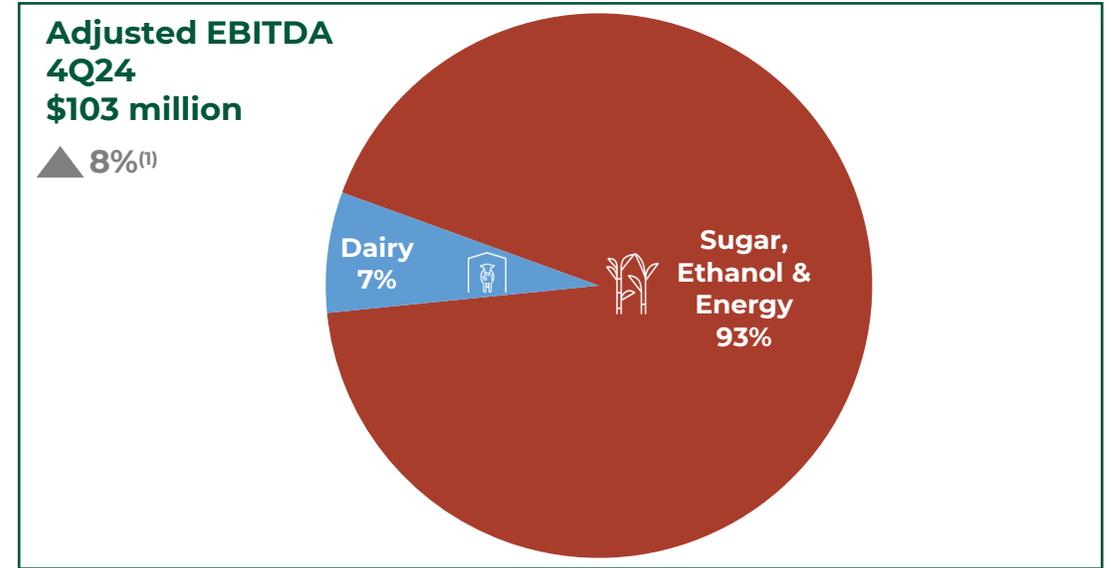
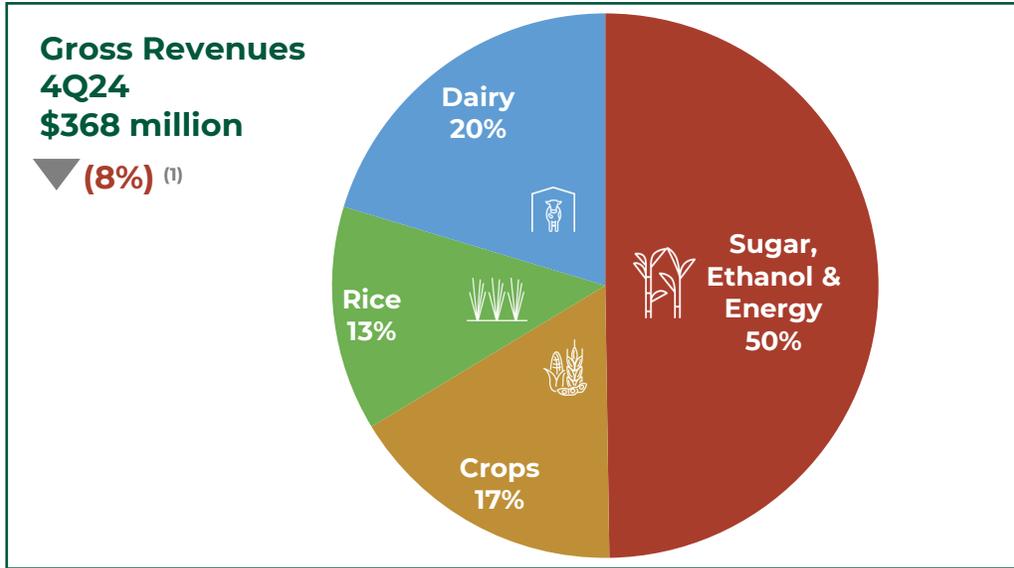


Mariano Bosch – CEO

- ✓ **Rice & Dairy: Record results achieved.** Vertical integration & commercial flexibility as key growth drivers.
- ✓ **Crops:** Delivering results despite challenging year.
- ✓ **Undergoing harvesting activities for our 2024/25 campaign.**
- ✓ **SE&E: Crushing, mix and sugar production records.** Crushing and supplying the market during 1Q25.
- ✓ **Shareholder Distribution: \$102 million in 2024. Minimum of \$64 million to be distributed during 2025.**
- ✓ **ESG: Training our communities** by implementing different actions across our business units.



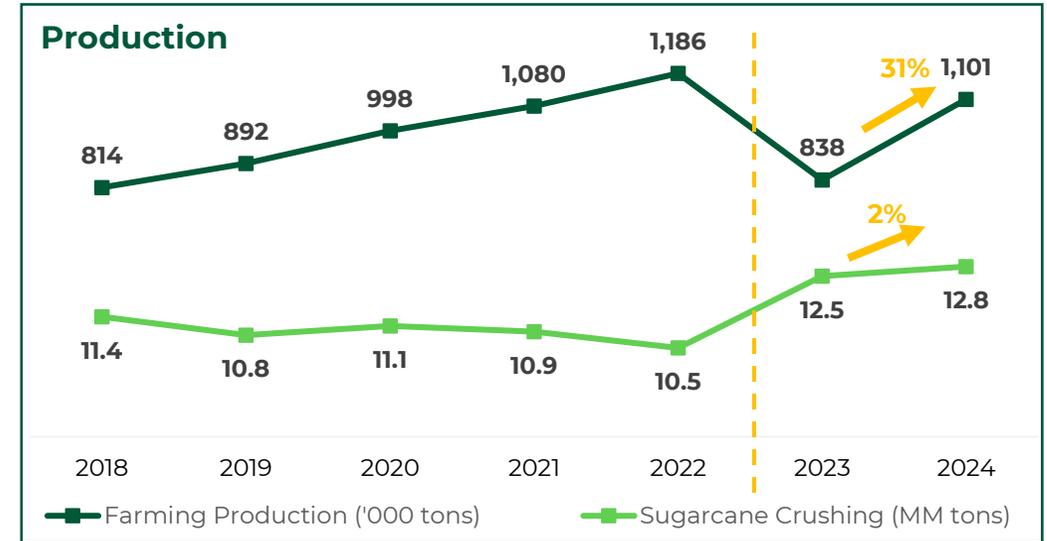
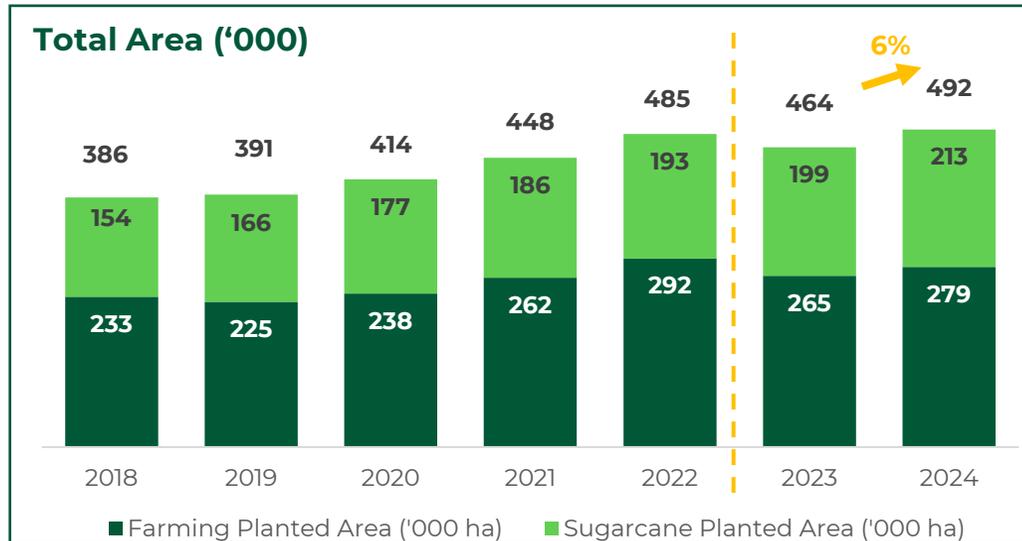
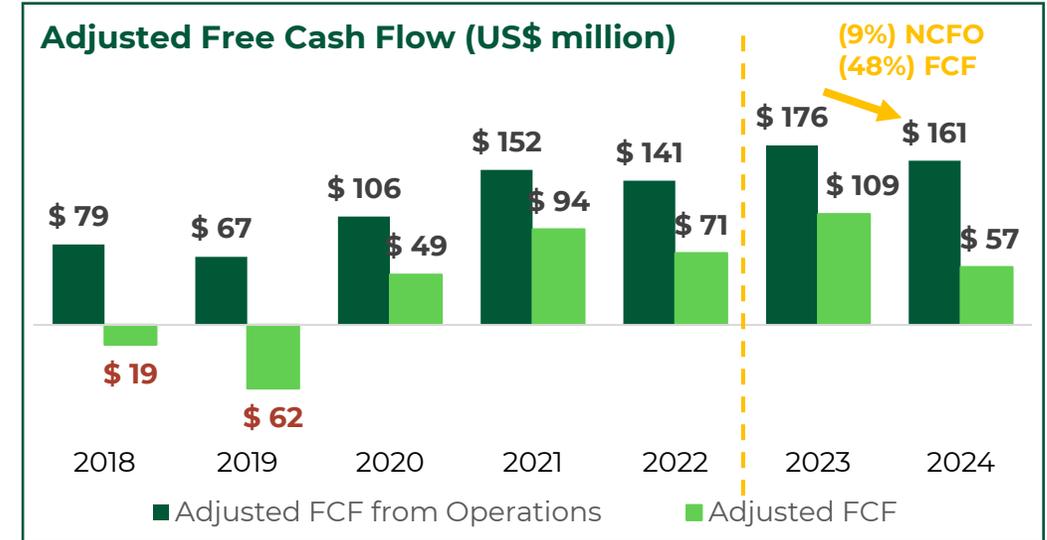
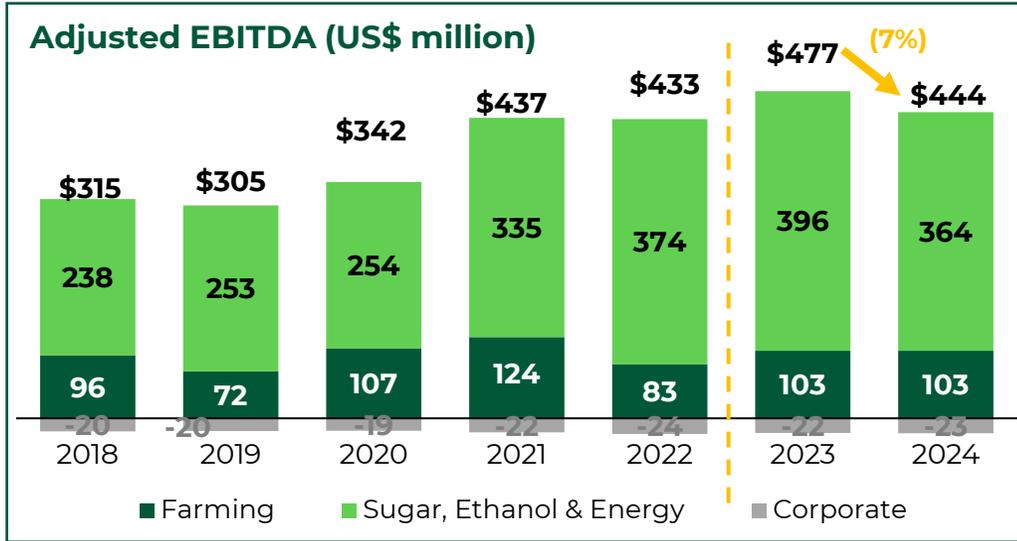
CONSOLIDATED FINANCIAL HIGHLIGHTS



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



CONSOLIDATED FINANCIAL HIGHLIGHTS



A dirt road winds through a lush green sugarcane field. The sky is bright blue with scattered white clouds, and a single bird is seen flying in the distance. The perspective is from a low angle, looking down the road.

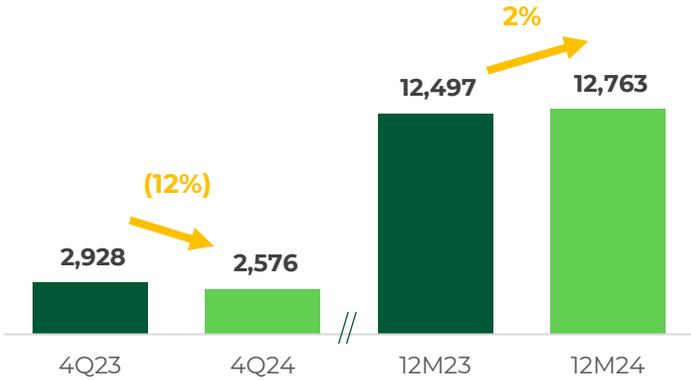
**SUGAR, ETHANOL &
ENERGY BUSINESS**



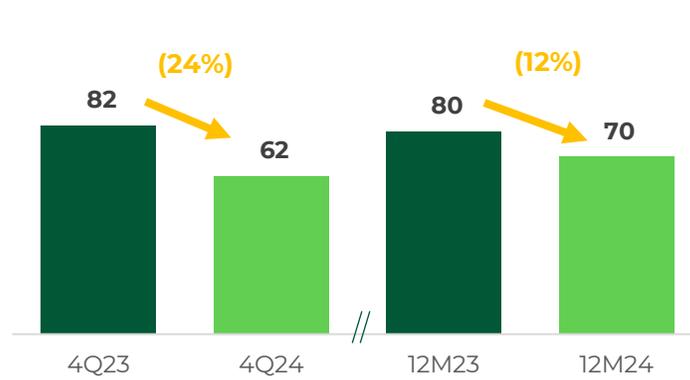
SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE



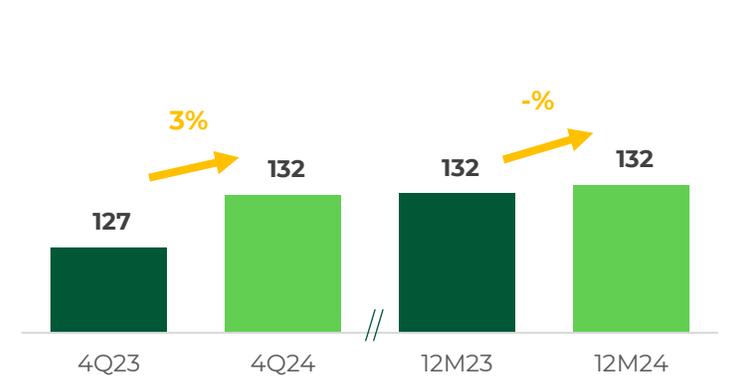
Sugarcane milled ('000 Tons)



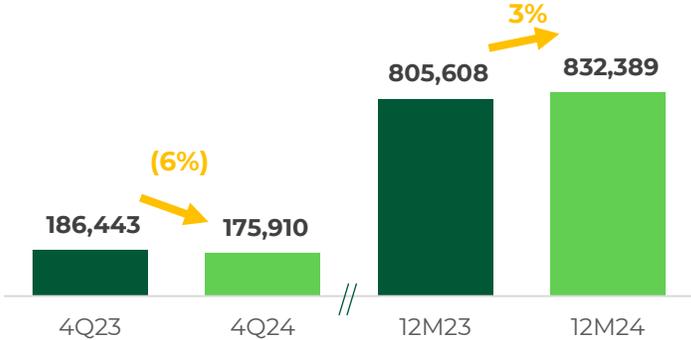
Yield (Tons/Hectare)



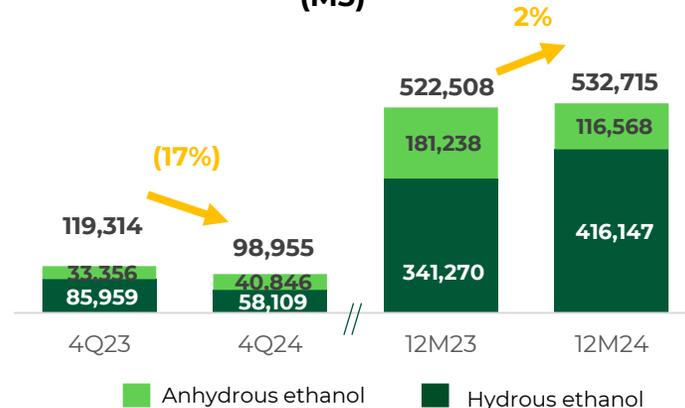
TRS per ton (Kg/Ton)



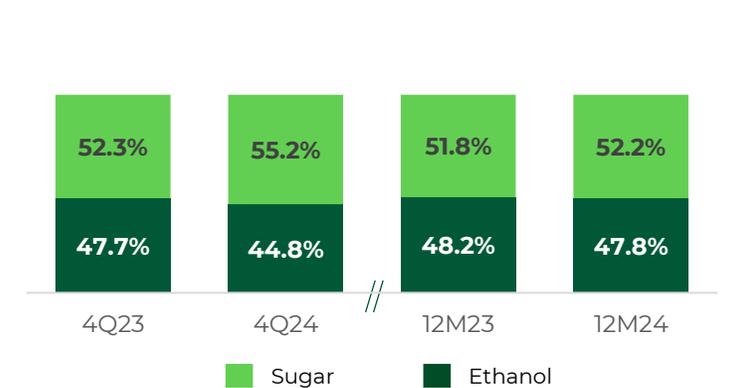
Sugar production (Tons)



Ethanol production⁽¹⁾ (M3)



Production Mix⁽¹⁾ (%)



(1) Does not include 4,360 and 13,313 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrus ethanol stocks during 4Q24 and 12M24, respectively. During 4Q23 and 12M23, we dehydrated 28,773 and 81,689 cubic meters of hydrus ethanol.

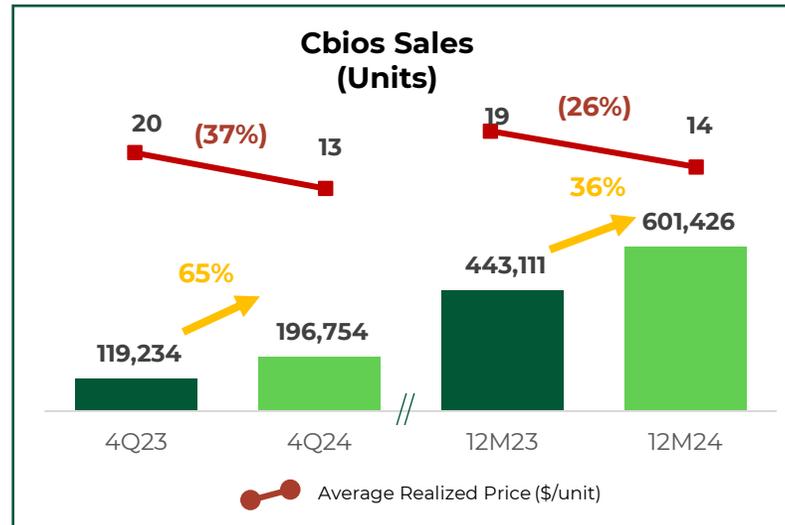
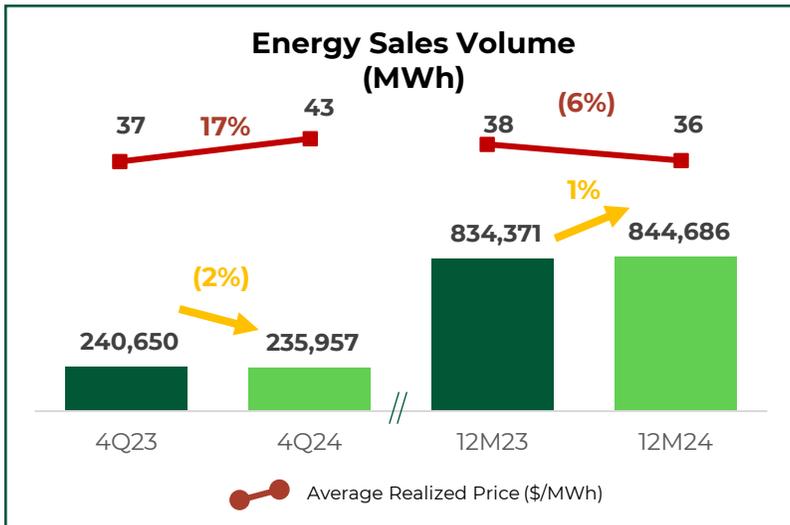
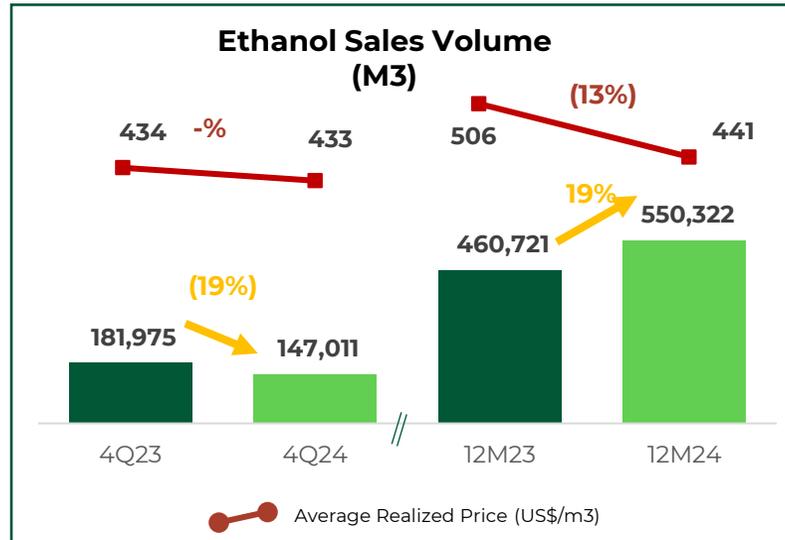
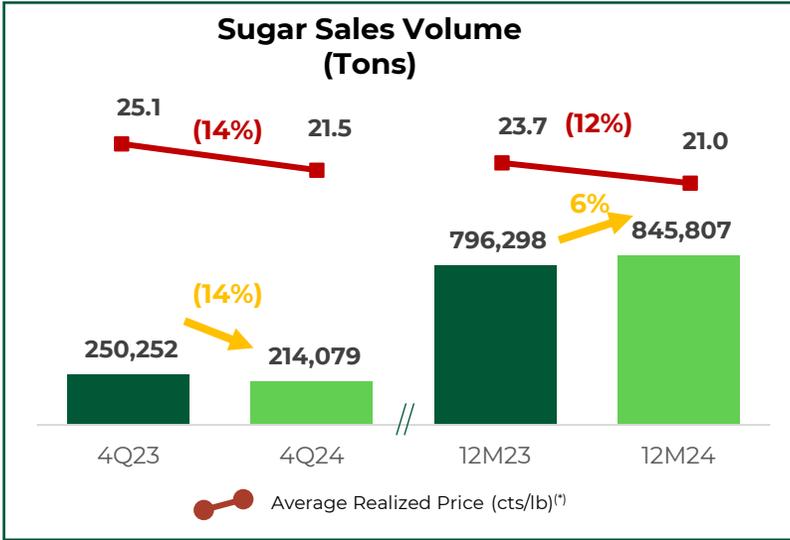


SUGAR, ETHANOL AND ENERGY BUSINESS

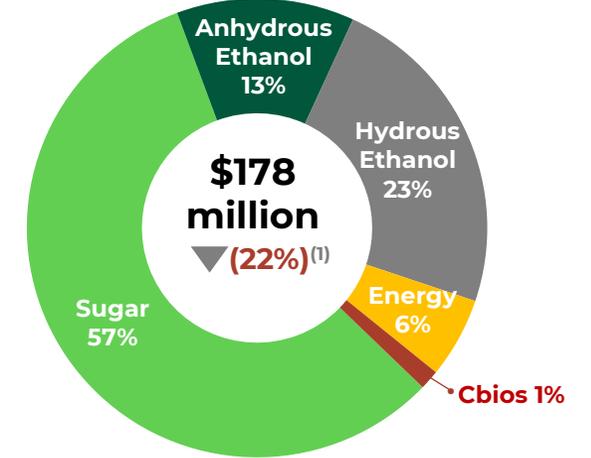
NET SALES BY PRODUCT



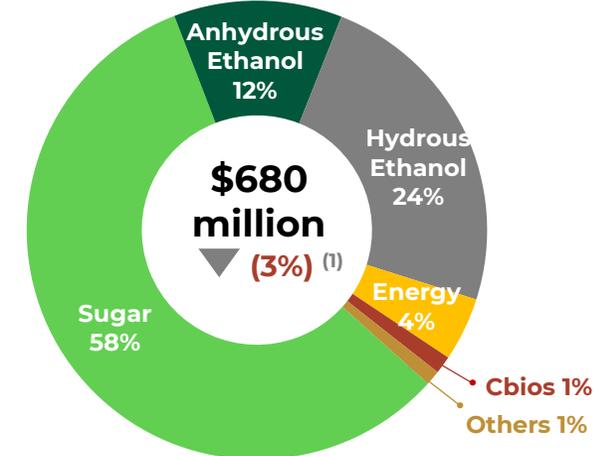
(*) Does not consider Other Operating Income



4Q24 Net Revenues Breakdown



12M24 Net Revenues Breakdown



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

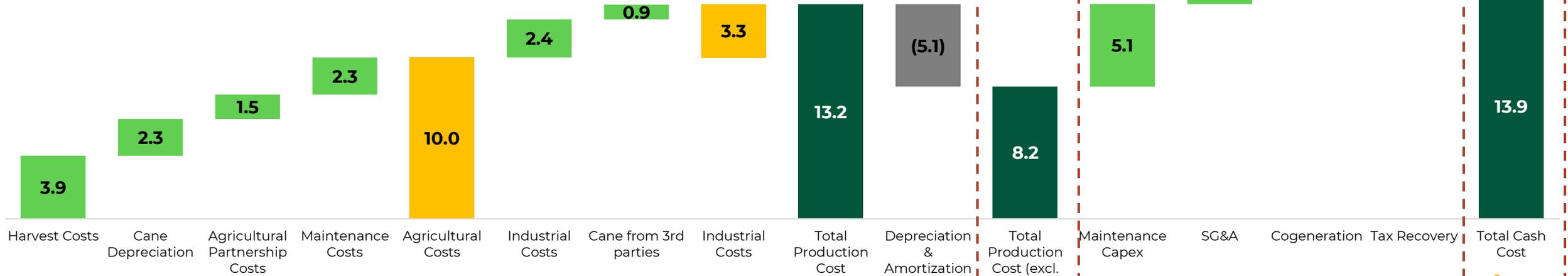


SUGAR, ETHANOL AND ENERGY BUSINESS

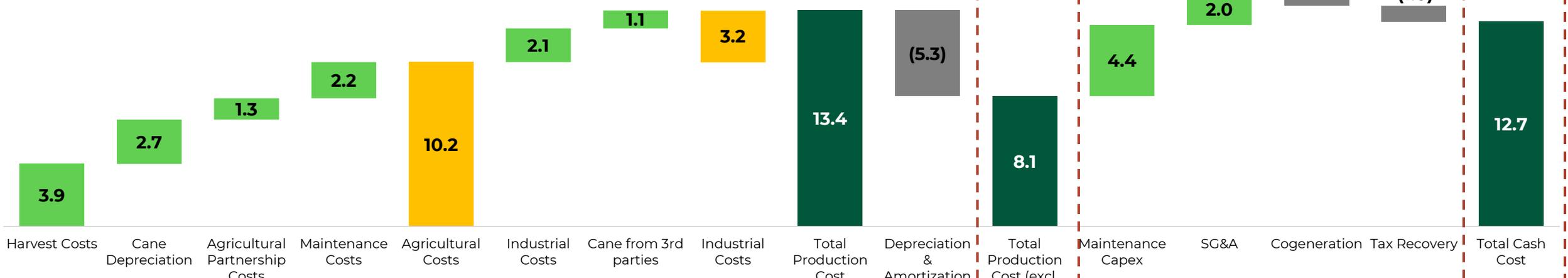
CASH COST



2023 Cash Cost construction (cts/lb)



2024 Cash Cost construction (cts/lb)

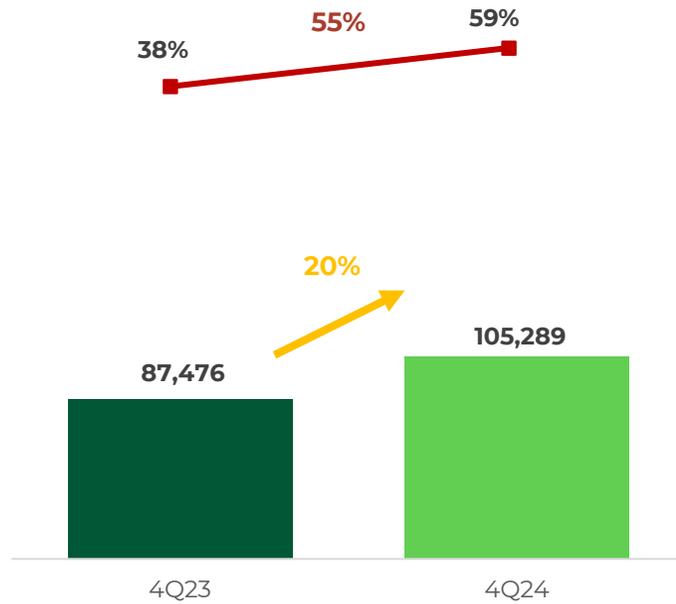




SUGAR, ETHANOL AND ENERGY BUSINESS

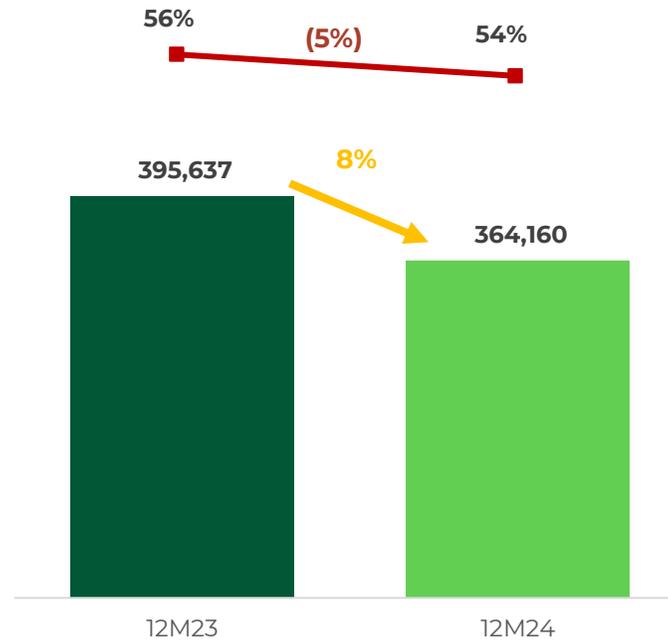
ADJUSTED EBITDA

Adjusted EBITDA Quarterly (US\$ Thousand)



Adjusted EBITDA Margin

Adjusted EBITDA Annual (US\$ Thousand)

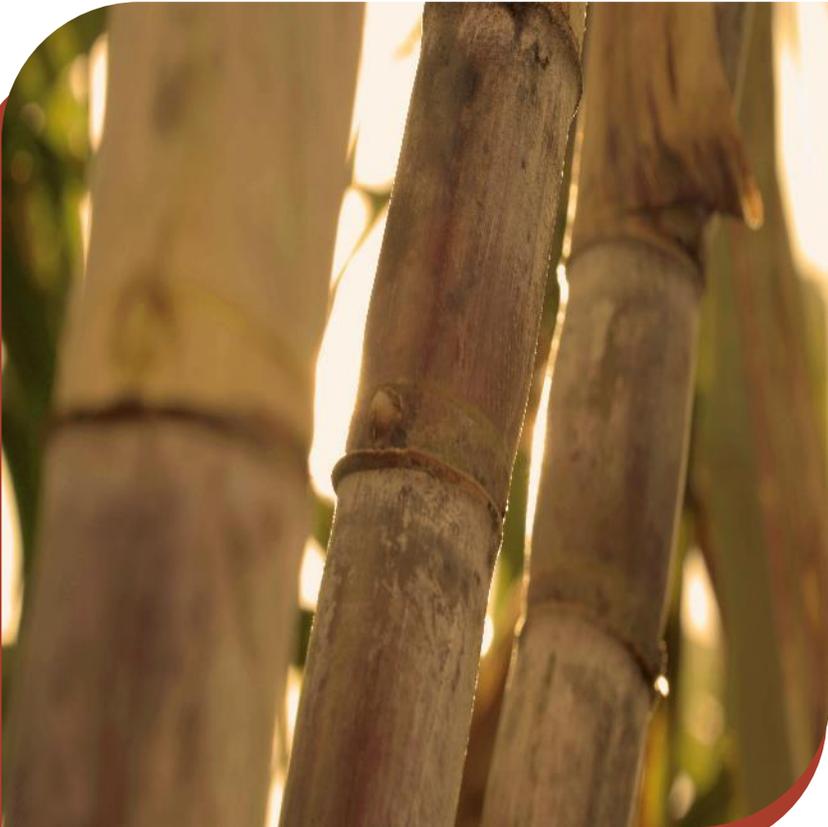


Adjusted EBITDA Margin





SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK



- ✓ Continuous harvest model in place. Non-stop operations.
- ✓ Slow start in 1H25, but a greater 2H25 ahead = **Slight increase in crushing versus 2024.**
- ✓ **Sugar:** All eyes on Brazil. **2025's sugar production still open** (31% hedged at 20.7 cts/lb).
- ✓ **Ethanol:** Price recovery continues. **Clearing out our tanks at higher prices** = Commercial strategy paid off.



FARMING BUSINESS



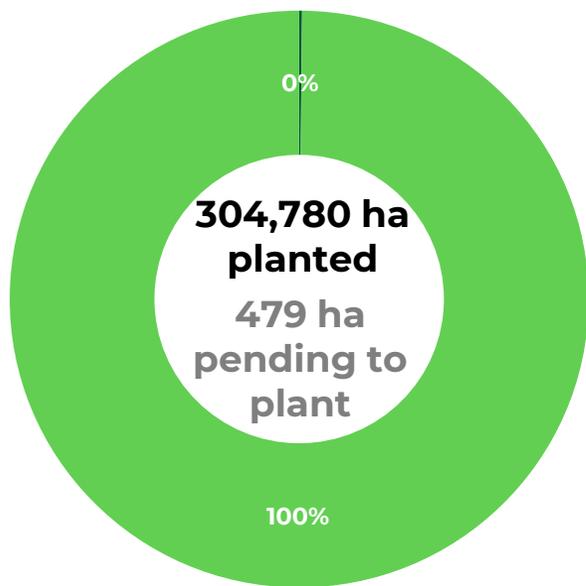
FARMING BUSINESS

2024/25 PLANTING PROGRESS & DAIRY PERFORMANCE

2024/25 Planting progress as of February 27, 2025.

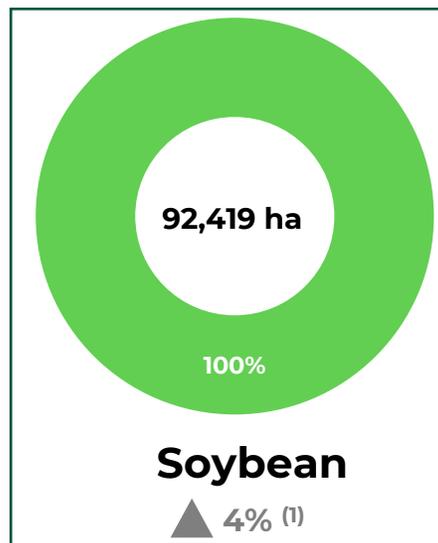
■ Still pending to plant

■ Planted area



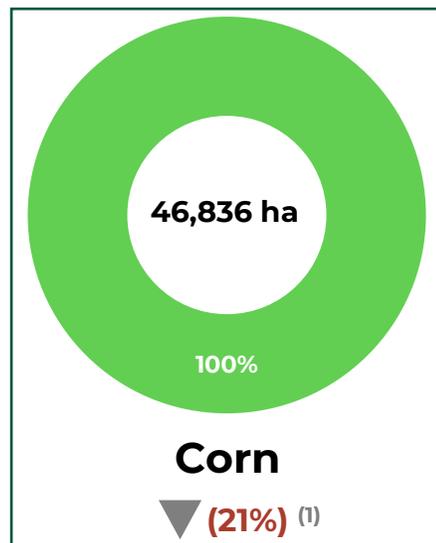
Crops + Rice

▲ 9% ⁽¹⁾



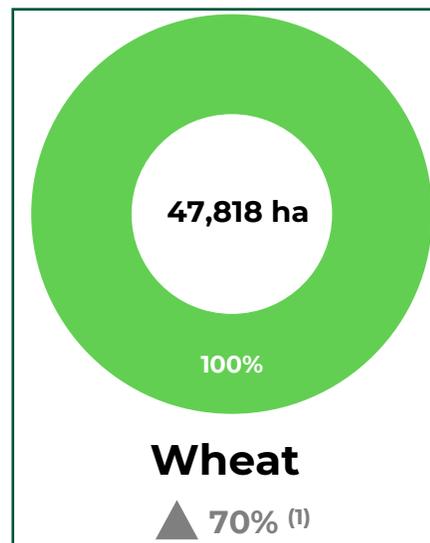
Soybean

▲ 4% ⁽¹⁾



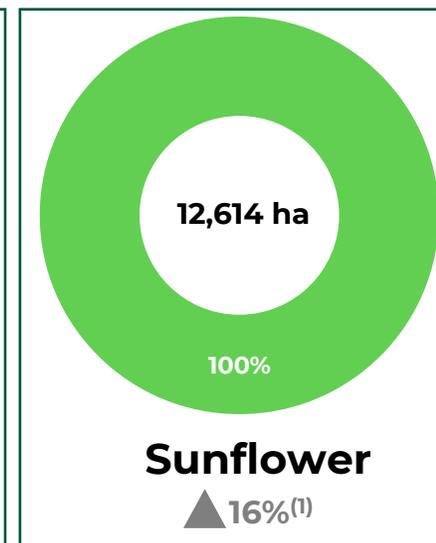
Corn

▼ (21%) ⁽¹⁾



Wheat

▲ 70% ⁽¹⁾



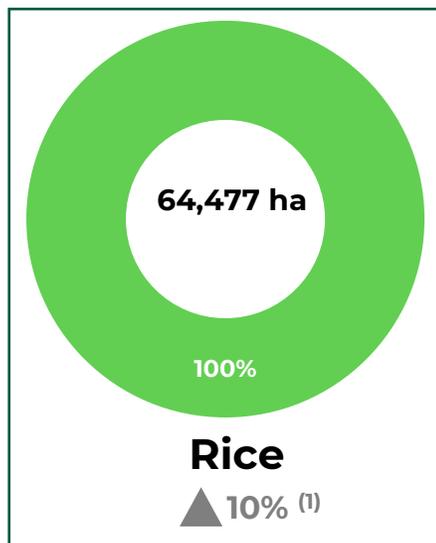
Sunflower

▲ 16% ⁽¹⁾



Peanut

▲ 4% ⁽¹⁾

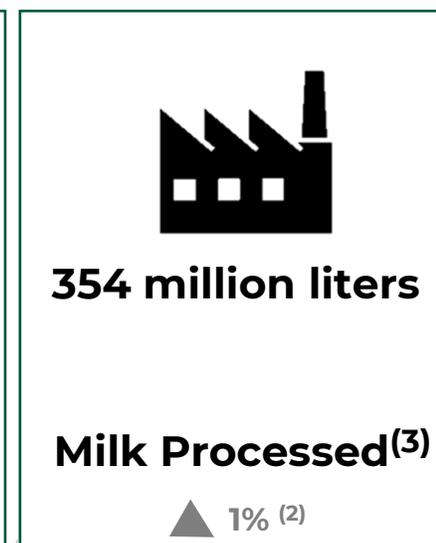


Rice

▲ 10% ⁽¹⁾



▲ -% ⁽²⁾

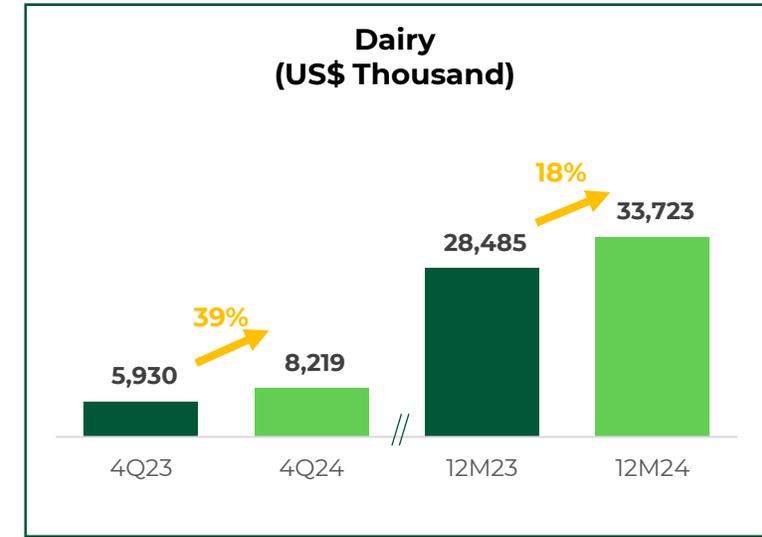
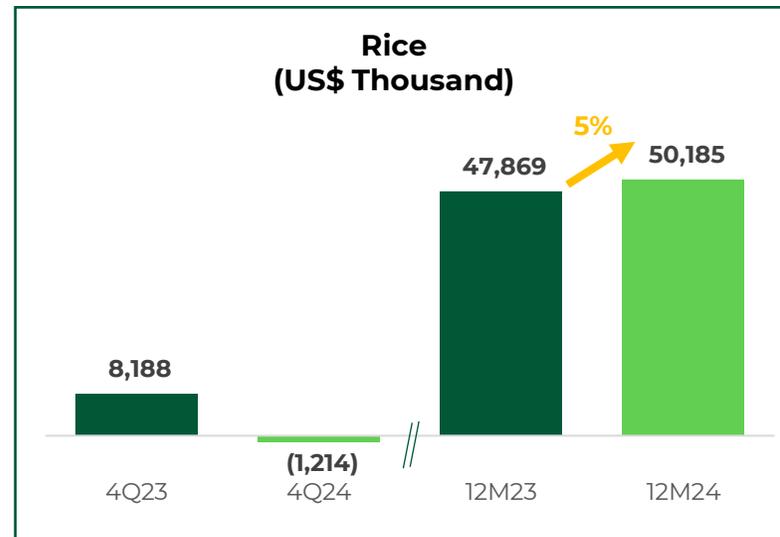
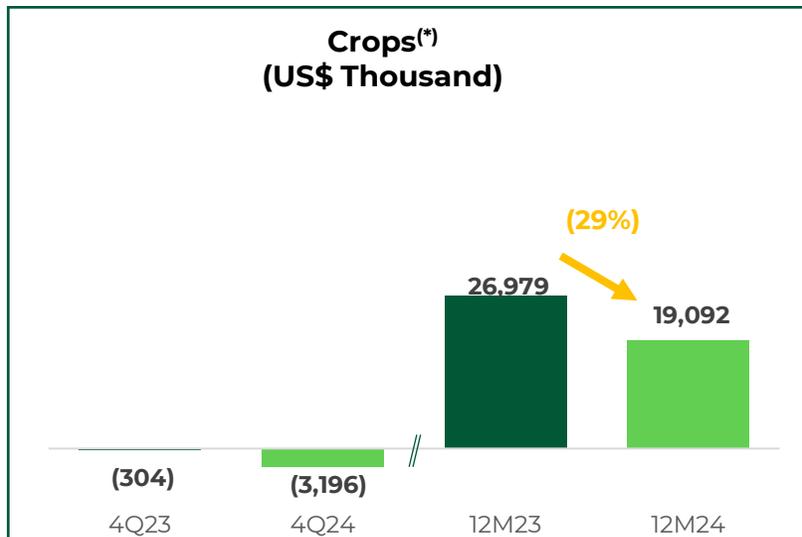
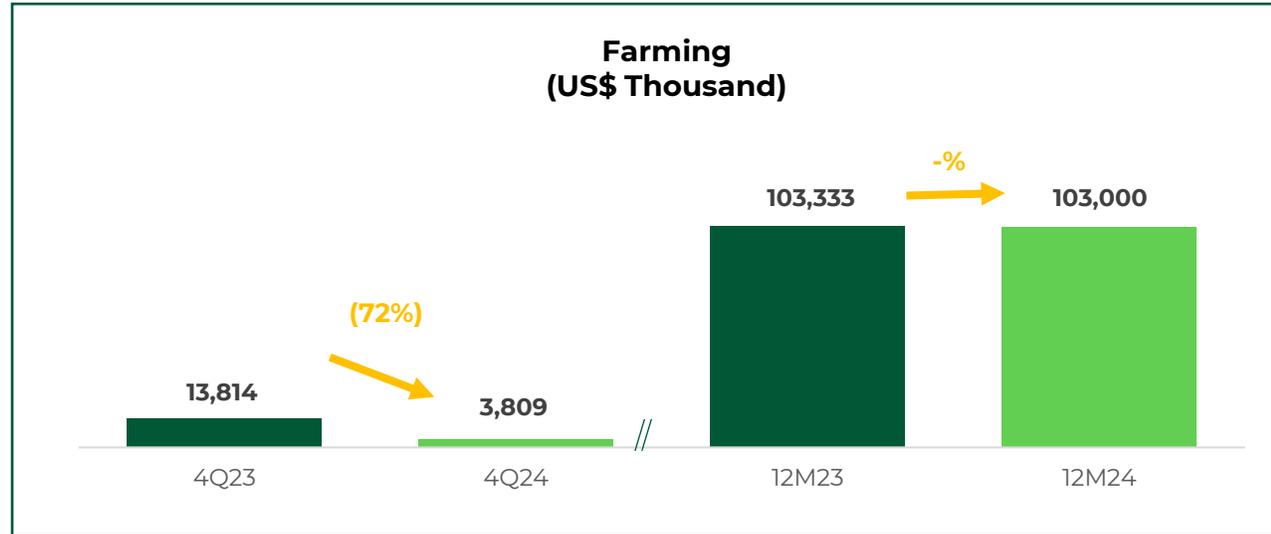


▲ 1% ⁽²⁾

⁽¹⁾ Planting plan area variation versus previous harvest season; ⁽²⁾ Productivity variation versus previous harvest season (same period); ⁽³⁾ Includes raw milk sourced from local producers in nearby areas.



FARMING BUSINESS FINANCIAL PERFORMANCE



(*) Figures for 2024 & 2023 include farm sales. La Pecuaría farm in April 2024 (\$15.0 million Adjusted EBITDA); El Meridiano farm in September 2023 (\$29.8 million Adjusted EBITDA).



**CAPITAL
ALLOCATION**

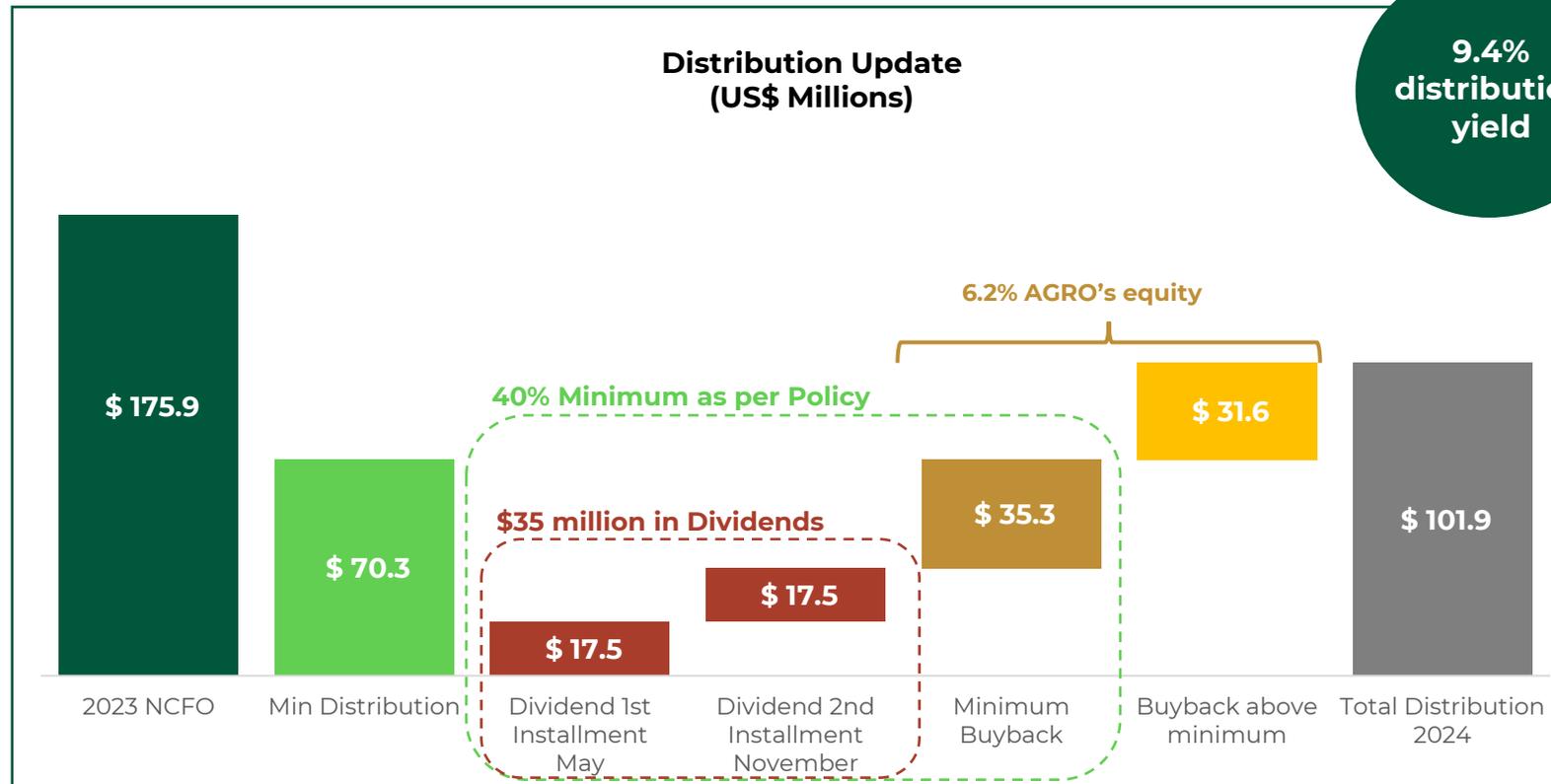


CAPITAL ALLOCATION



SHAREHOLDER DISTRIBUTION

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

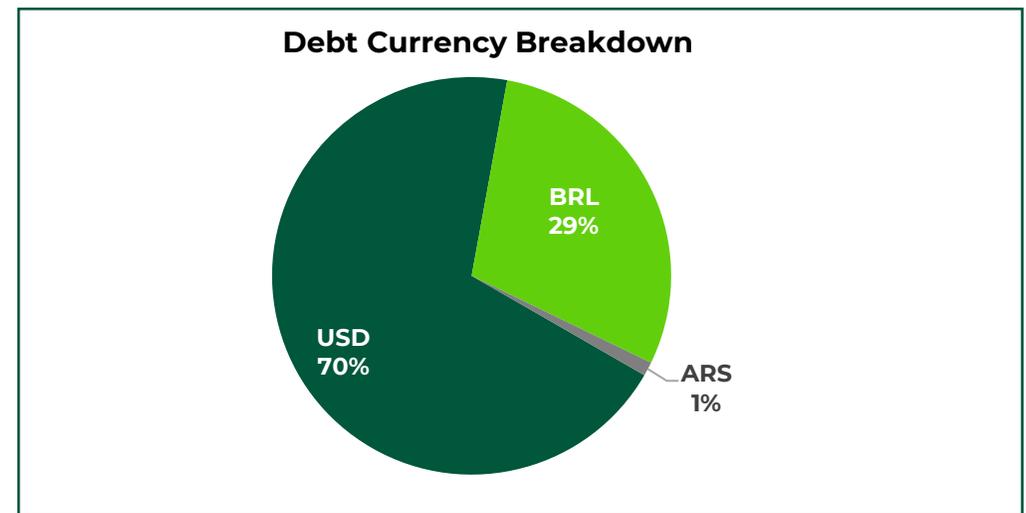
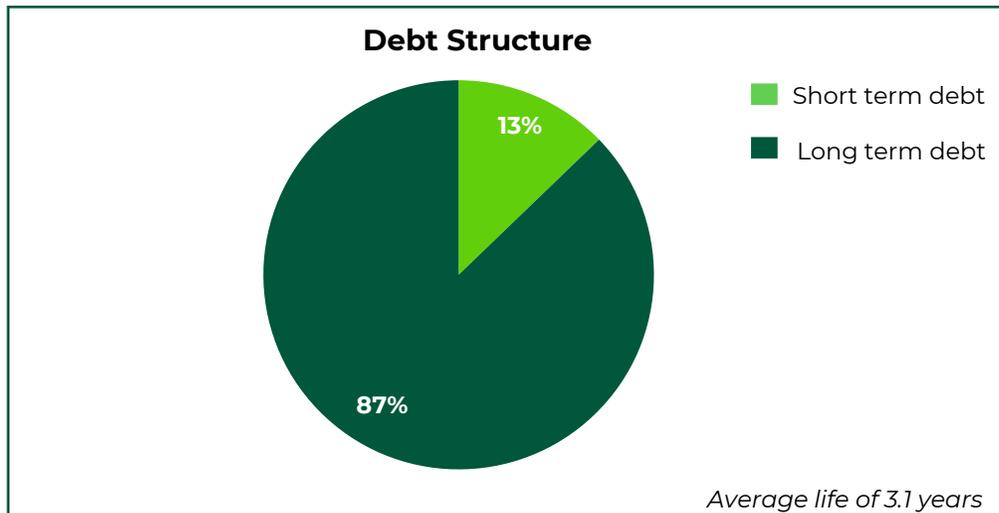
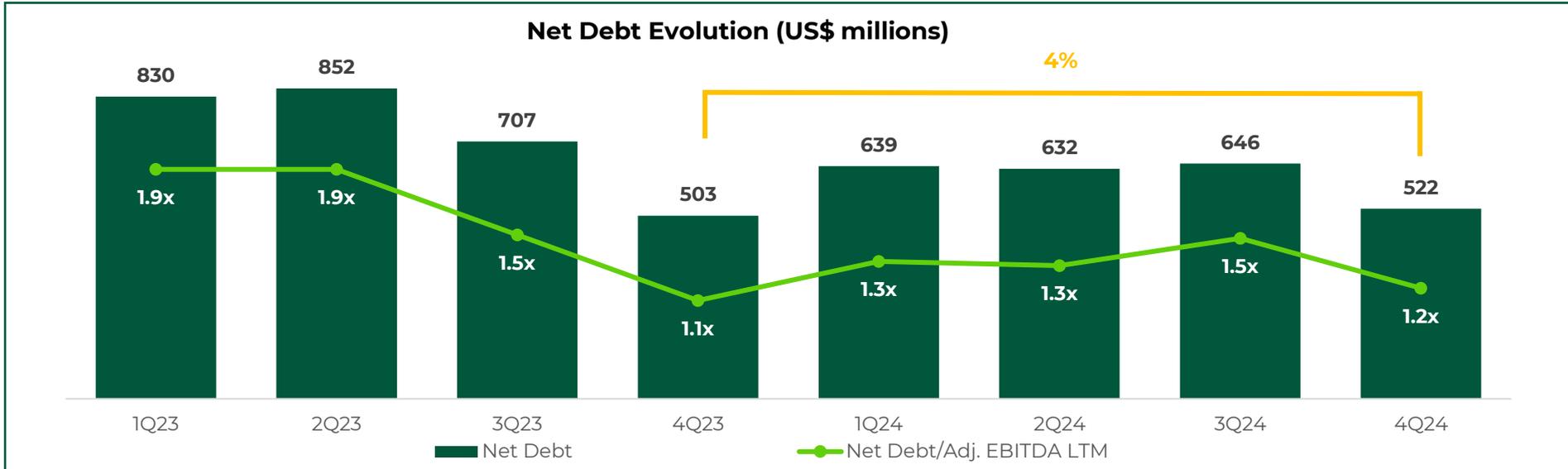


⁽¹⁾Implemented since FY 2022.



CAPITAL ALLOCATION

DEBT





CAPITAL ALLOCATION



**EXPANSION
CAPEX**



**Sugarcane Expansion planting
in Mato Grosso do Sul**



Rice land development



**New warehouse for our dairy
products**



**Final Installment of rice mills acquired
in Argentina & Uruguay**



Q&A SESSION



THANK YOU!

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