

ADECOAGRO

A SUSTAINABLE
DEVELOPMENT MODEL



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BUSINESS SEGMENTS

A large green graphic on the left side of the slide, consisting of a white number "1" inside a green shape that tapers to the right.

WHO **WE ARE**



WHO WE ARE



We are an

**AGRIBUSINESS
COMPANY**

producing **FOOD AND
RENEWABLE ENERGIES**



We operate

IN DIFFERENT REGIONS OF

**BRAZIL, ARGENTINA
AND URUGUAY**



We produce

**SUGAR, ETHANOL, ENERGY,
GRAINS, RICE, PEANUTS AND
DAIRY PRODUCTS OF THE**

HIGHEST QUALITY



We develop

**EFFICIENT AND
SUSTAINABLE**

PROJECTS



LEVERAGING ON NATURAL CONDITIONS TO PRODUCE FOOD & ENERGY



SUGAR, ETHANOL & ENERGY

- 3 Sugar & Ethanol Mills
- ~210 thousand hectares of sugarcane
- +12.8 million tons of sugarcane crushed per year
- +1 million MWh of renewable energy generated per year
- 1 biodigester (biogas-biomethane)



CROPS

- ~240 thousand hectares sown of corn, wheat, soy, peanut and sunflower
- Regenerative agriculture (no till; crop rotation; etc.)
- 2 grain storage and handling facilities
- 2 processing plants (sunflower; peanut)



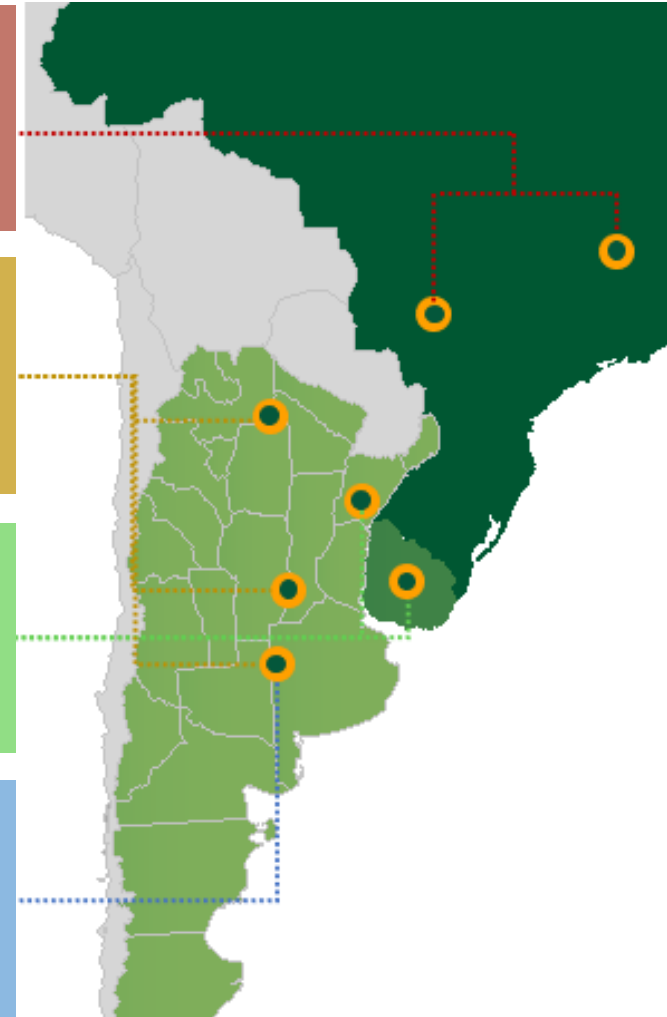
RICE

- 64 thousand hectares of rice planted
- 6 Rice Mills (4 in Argentina; 2 in Uruguay)
- 3 drying & conditioning facilities
- ~400 thousand tons of paddy rice processed
- 1 manufacturing plant for rice snacks



DAIRY


- 4 high efficiency dairy free-stalls
- 2 dairy-processing plants (fluid milk; cream; flavored milk; yogurt; powdered milk and cheese)
- 2 biodigesters (1.4 MW; 2.0 MW biogas - electricity)



580+ THOUSAND HECTARES UNDER MANAGEMENT



OUR HISTORY




Foundation of Adecoagro in Argentina with the idea of adopting a sustainable production model

2002



- Expansion of our crops business into Uruguay and Brazil
- Beginning of operations in the sugar, ethanol and energy business
- First steps into the dairy business

2004
2010



Listing in the **New York Stock Exchange** under the ticker AGRO

2011

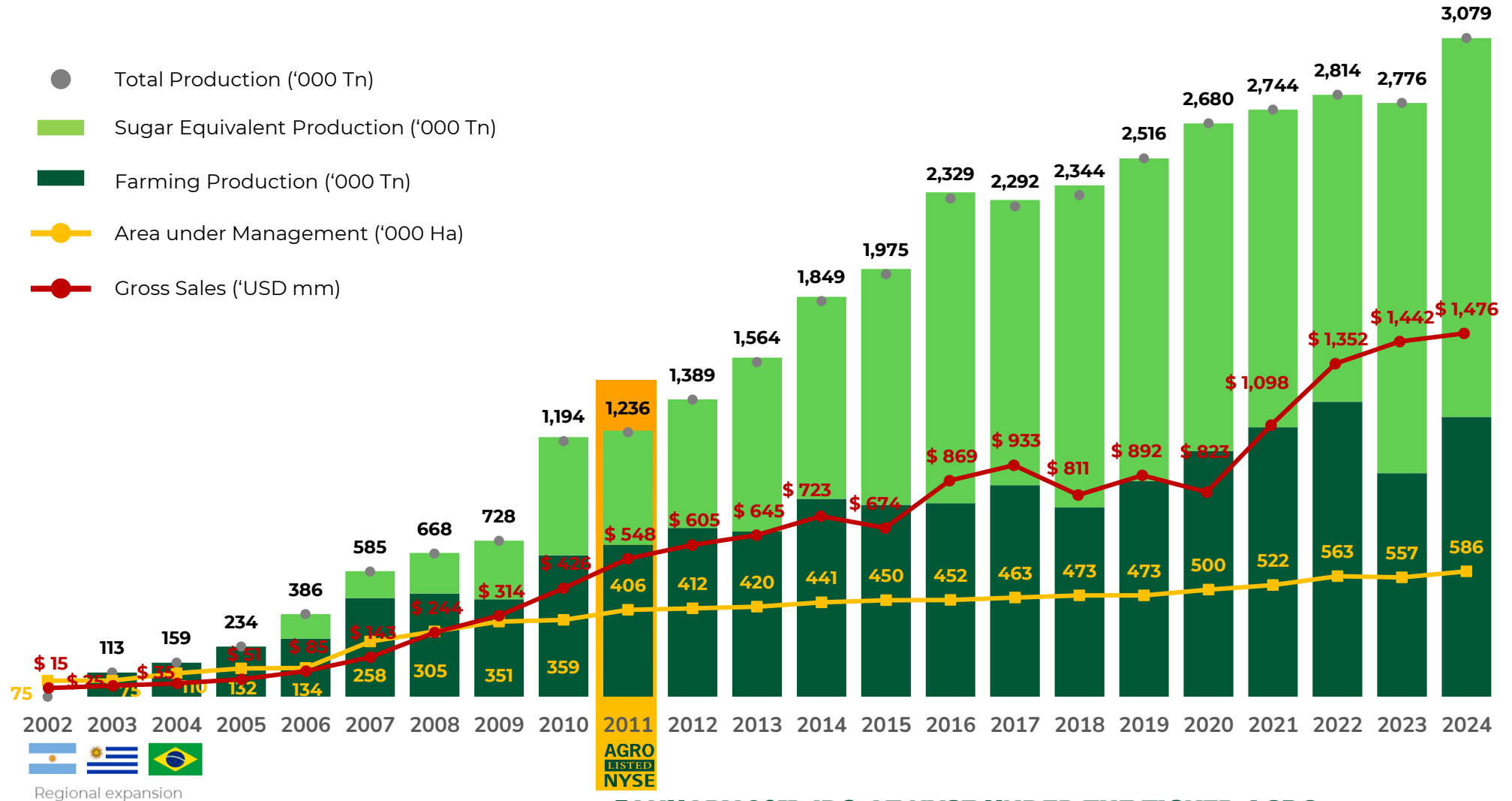


- Consolidation of our sugar, ethanol and energy cluster
- Vertical integration of Dairy, Rice and Crops businesses.

2012
2025



OUR EVOLUTION



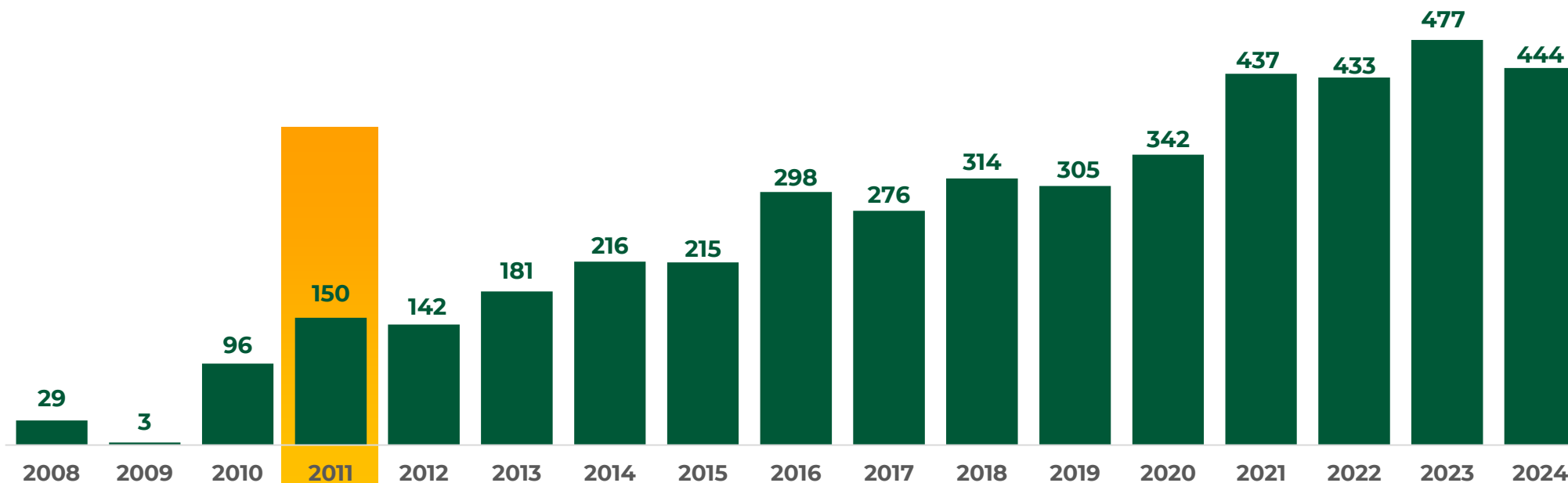
JANUARY 2011: IPO AT NYSE UNDER THE TICKER AGRO



FINANCIAL OVERVIEW - ADJUSTED EBITDA

\$ USD MM

CAGR 2010-2024: 11.6%



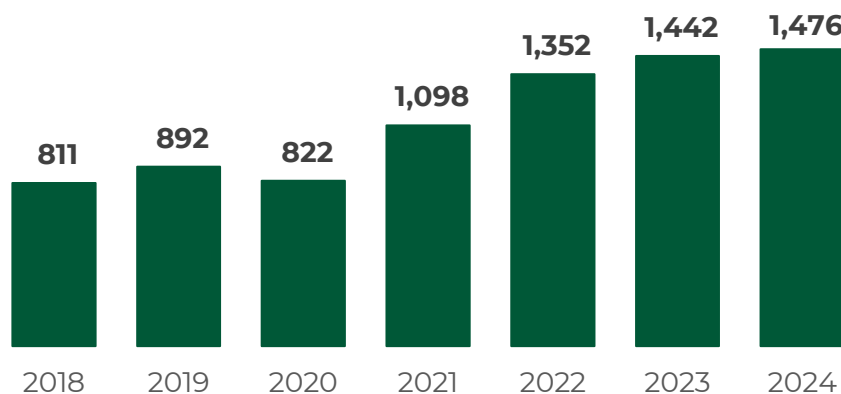
**AGRO
LISTED
NYSE**

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

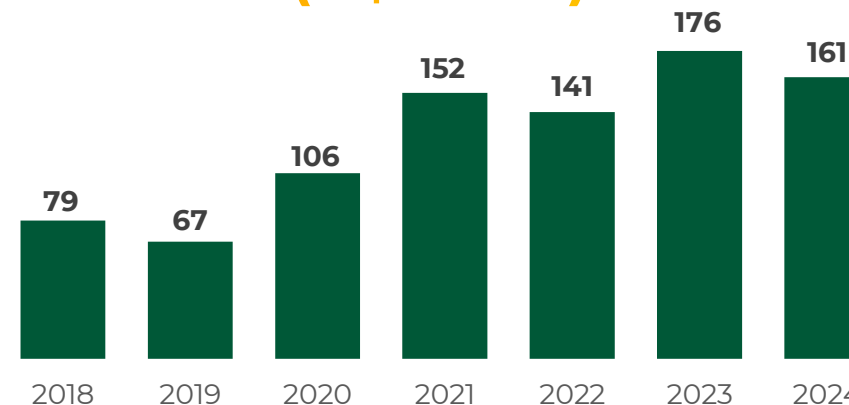


PERFORMANCE OVERVIEW

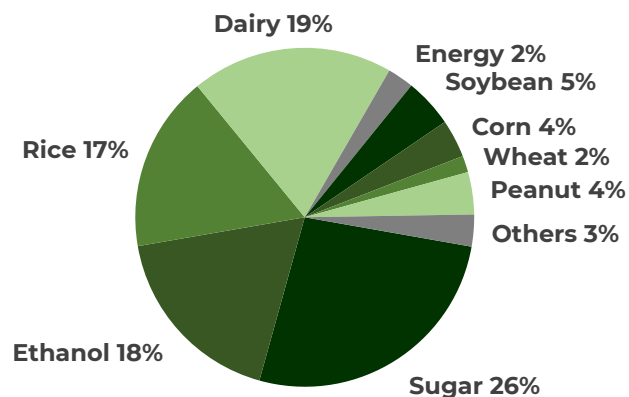
GROSS SALES (US\$ MILLION)



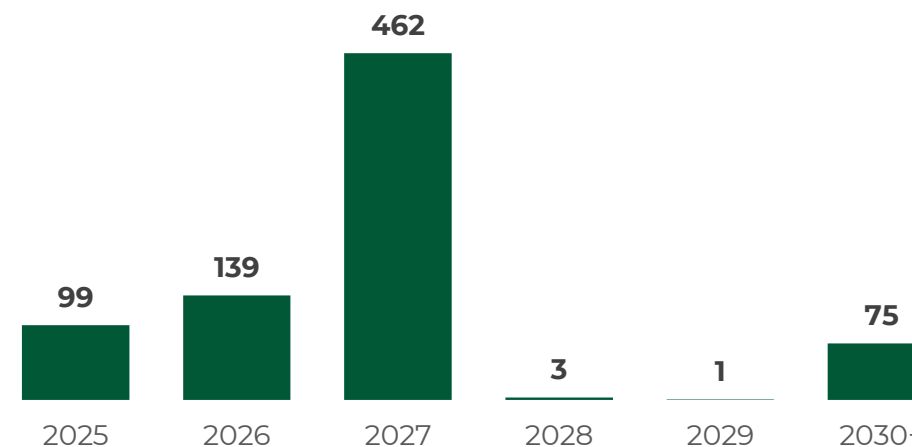
ADJUSTED FREE CASH FLOW FROM OPERATIONS (US\$ MILLION)



GROSS SALES BREAKDOWN (%)



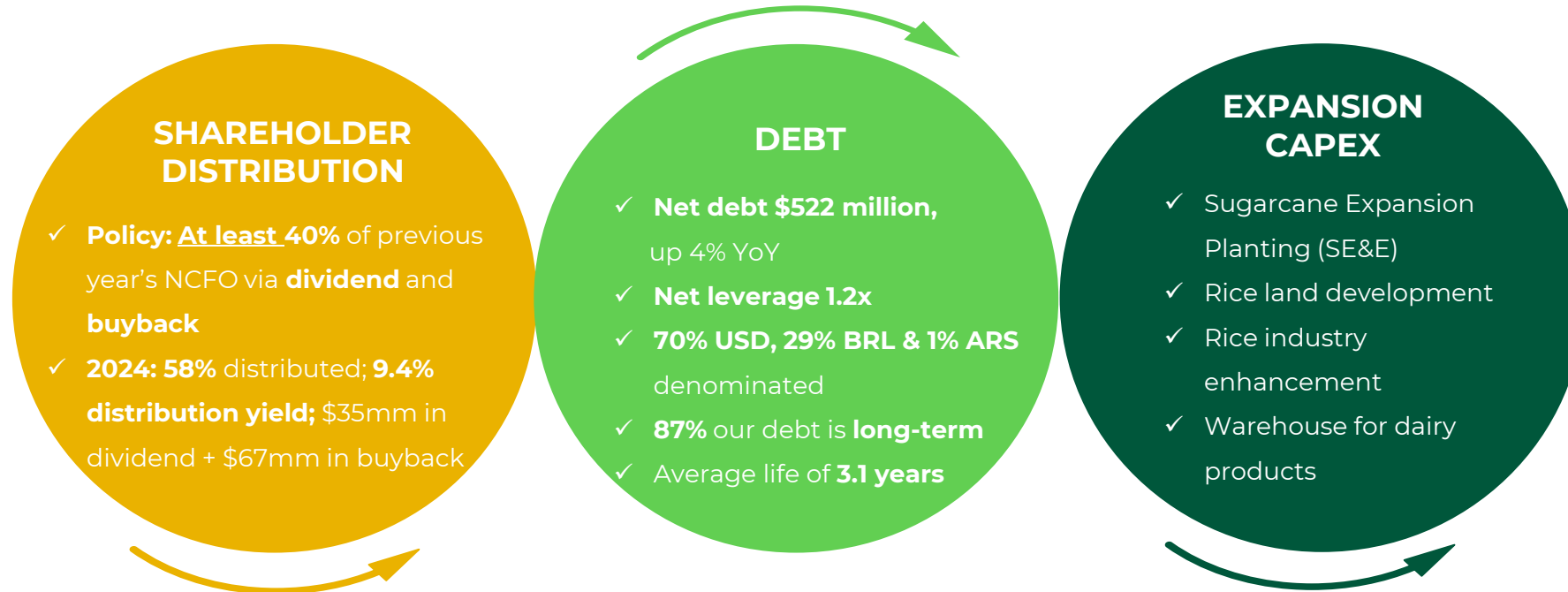
DEBT MATURITIES (US\$ MILLION)



As of December 31st, 2024.



CAPITAL ALLOCATION

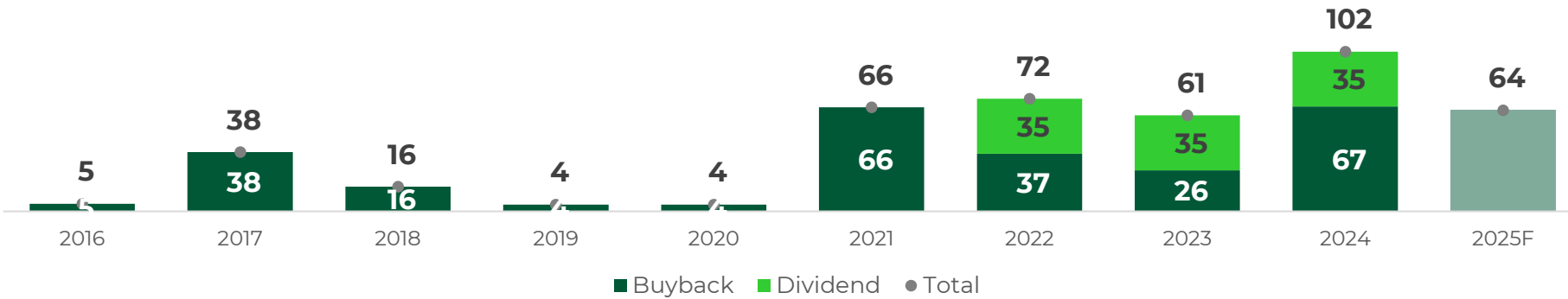




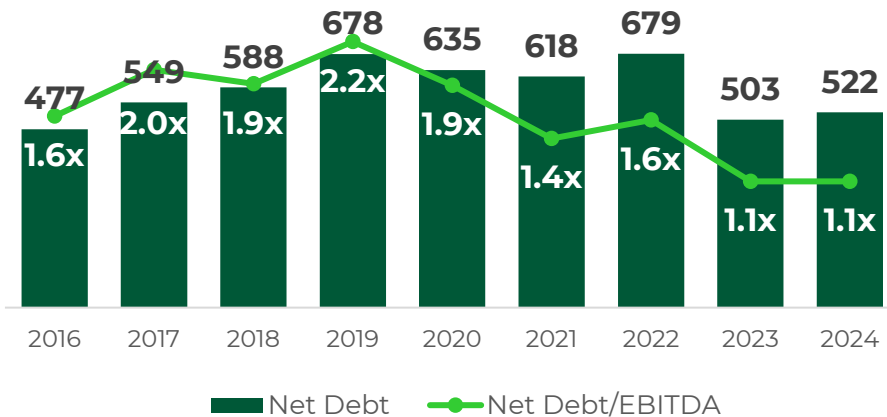
CAPITAL ALLOCATION



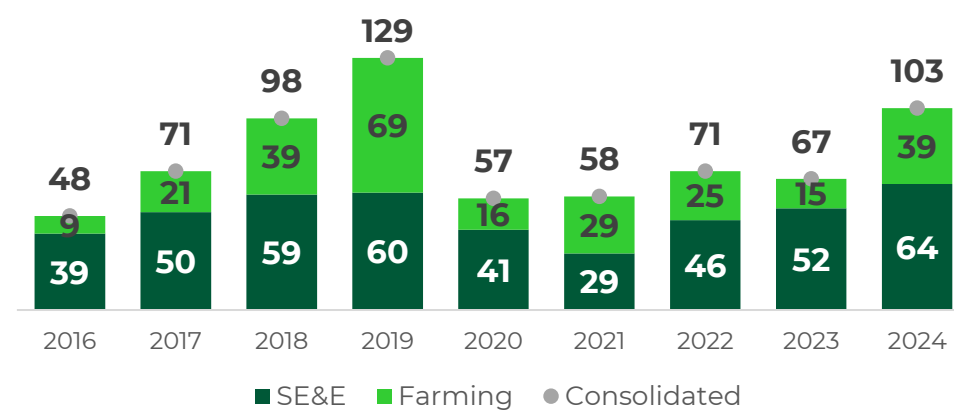
DISTRIBUTION (US\$ MM)



NET DEBT (US\$ MM)



EXPANSION CAPEX (US\$ MM)





AGRO'S SHARE

AGRO'S IPO 01/27/2011 AT 11 \$/SH



MAIN SHAREHOLDERS

Top Public Shareholders	
Holder Name	% O/S
Tether	70.0%
Management & Directors	4.0%
Helikon Investments Ltd	2.9%
Route One Investment Co LP	1.5%
Others	21.7%
Total	100.0%

Position as of April 30, 2025.

As of April 25, 2025, **Tether Investments S.A. de C.V. became Adecoagro's major shareholder** following the acquisition of a 70% stake in the Company through a public tender offer.



SELL-SIDE COVERAGE



Morgan Stanley



BANK OF AMERICA

J.P.Morgan

HSBC

UBS



OUR TEAM



+10,200
EMPLOYEES

IN THE ADECOAGRO FAMILY WE ARE PASSIONATE FOR WHAT WE DO. WE CONTINUOUSLY WORK TOWARDS IMPROVING AND OUTPERFORMING OURSELVES



A large, white, stylized number "2" is centered within a green, trapezoidal shape that tapers to the right.

OUR **BUSINESS SEGMENTS**



OUR BUSINESS SEGMENTS

BRAZIL

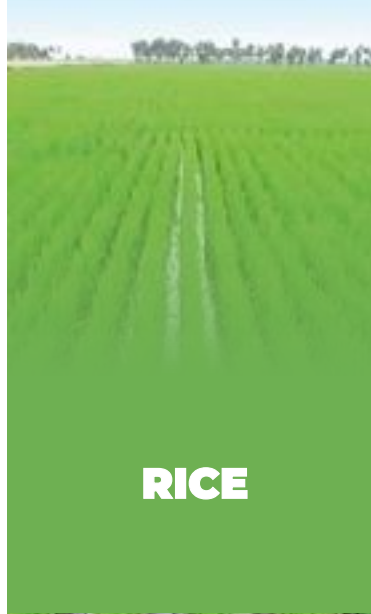


**SUGAR,
ETHANOL &
ENERGY**

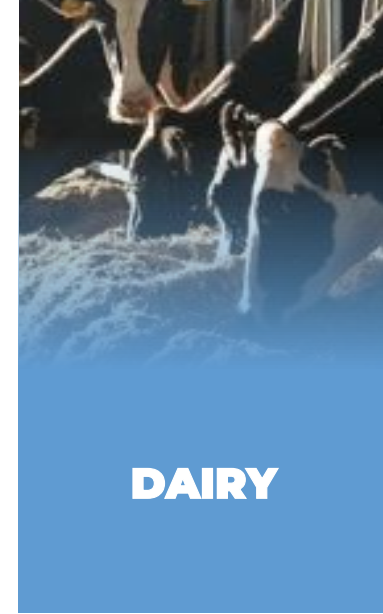


CROPS

ARGENTINA & URUGUAY



RICE



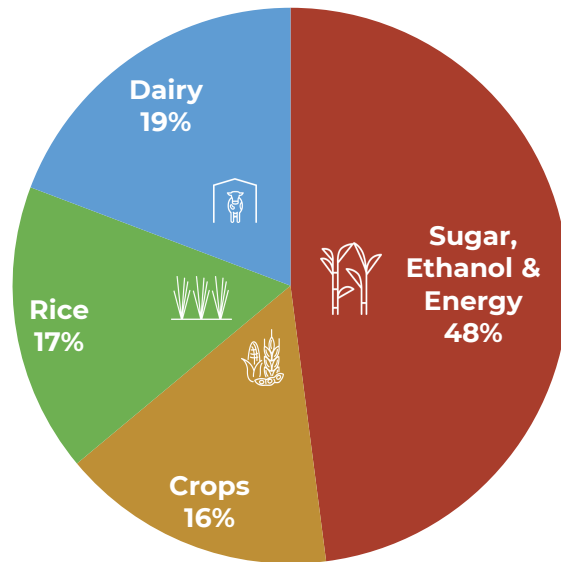
DAIRY



OUR BUSINESS SEGMENTS

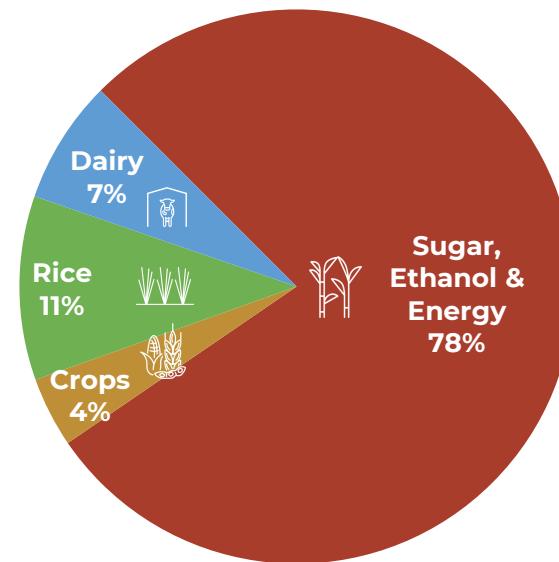
GROSS SALES (US\$ MILLION)

2024: \$1,476 million



ADJUSTED EBITDA (US\$ MILLION)

2024: \$444 million





SUGAR, ETHANOL & ENERGY BUSINESS





+210K Ha Sugarcane Plantation

- ~91% own sugarcane
- High productivity ratios
- Own biofactory
- 100% mechanized harvest (MS)
- State-of-the-art ag equipment
- Use of drones
- Biofertilizers replace 50% of fertilizer needs





3 MILLS

14mm installed capacity

- 1 mill in Minas Gerais
- 2 mills in Mato Grosso do Sul
- Large production flexibility
- Large storage capacity





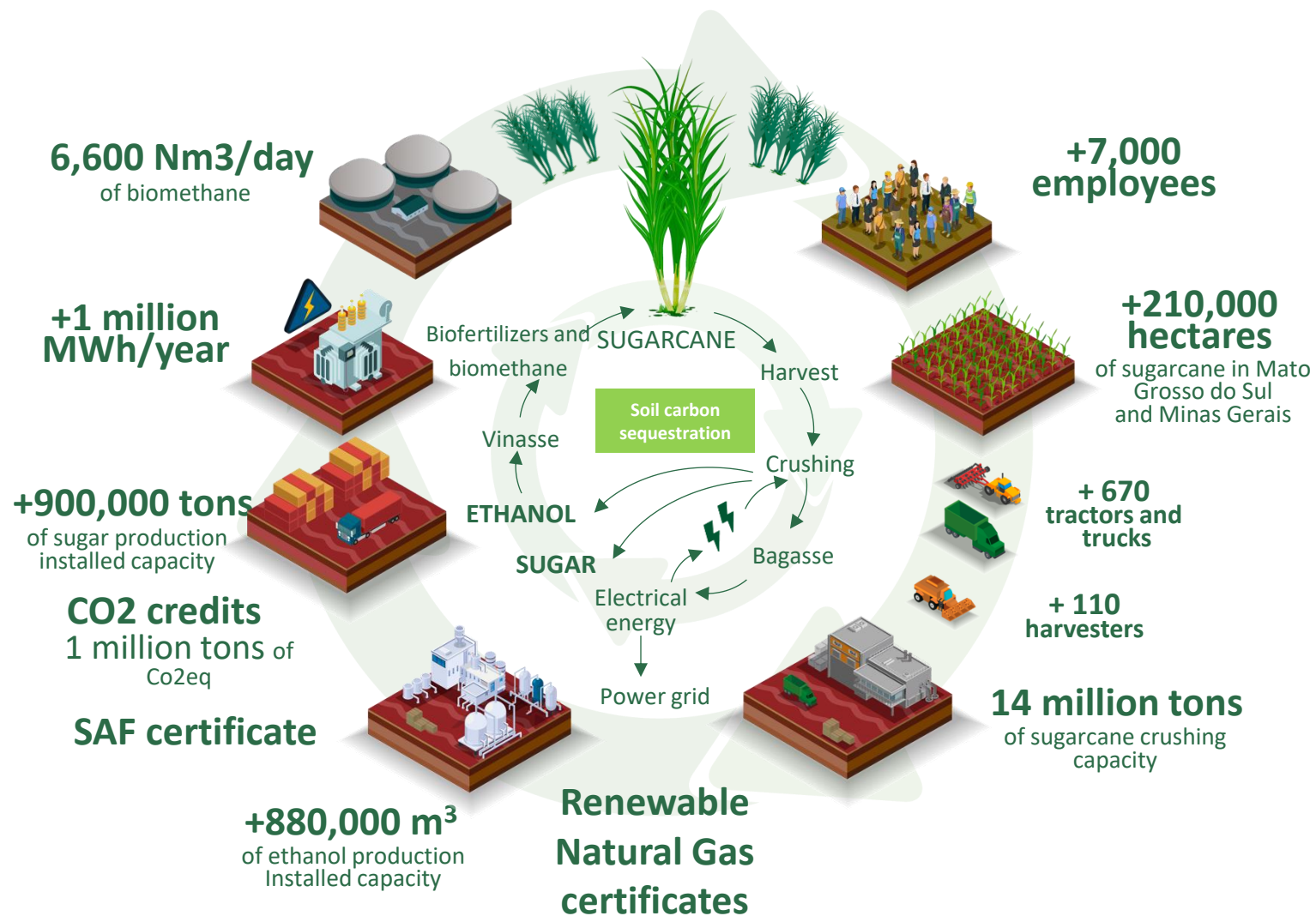
CLUSTER

In Mato Grosso do Sul

- 2 mills; 45km apart
- Low competition for land
 - High TRS/Ha potential
- Continuous harvest model
 - Production flexibility
 - Co-generation capacity
 - State tax incentive



SUGAR, ETHANOL AND ENERGY BRAZIL





CROPS BUSINESS



DIVERSIFICATION

Crops & Geography





BEST PRACTICES

- No till
- Crop rotation
- Cover crops
- Balanced fertilization
- Integrated pest management
- Water management





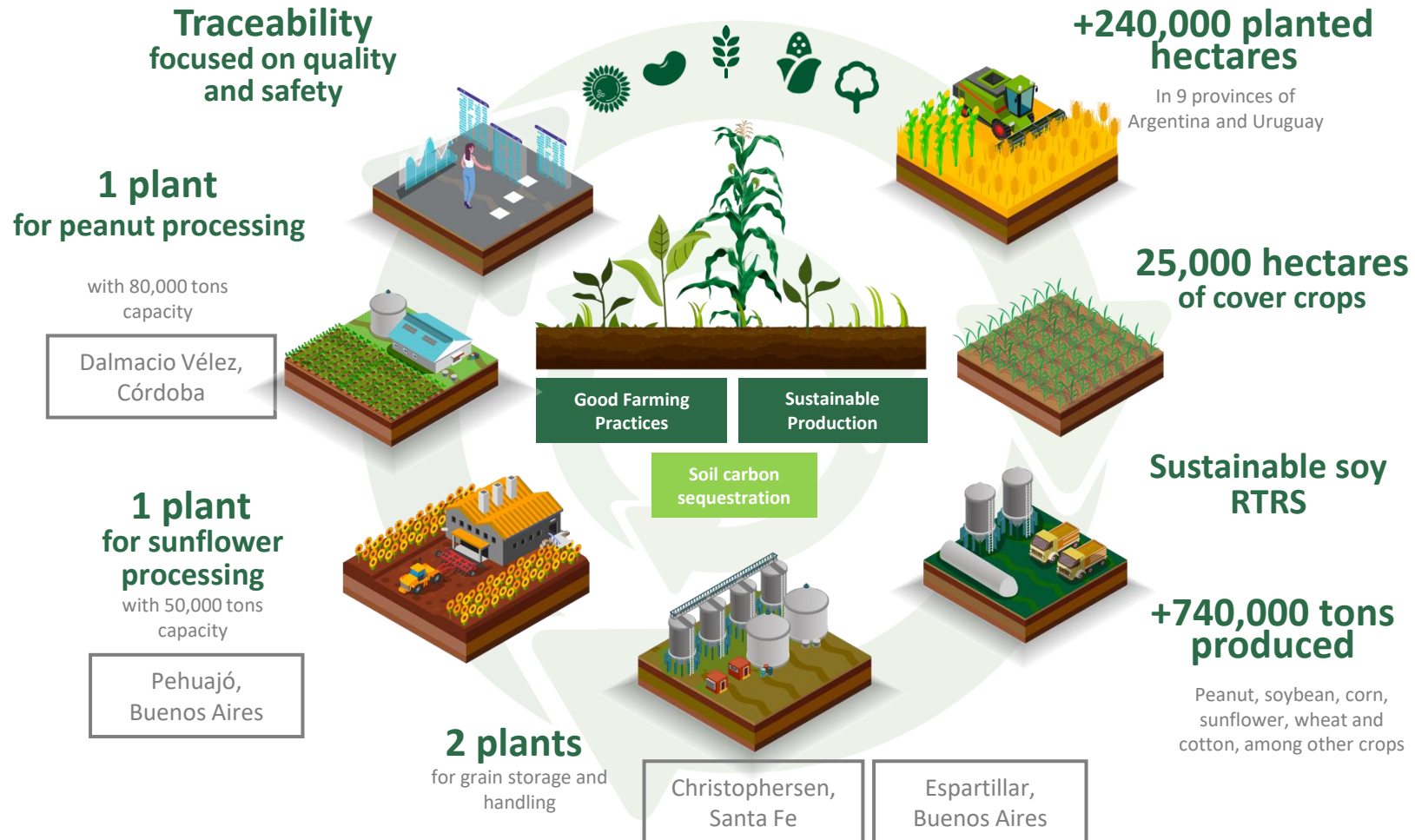
INDUSTRIAL Assets

- 2 grain storage & handling facilities
- 1 Peanut processing facility
- 1 Sunflower processing facility
- Vertically integrated where it makes sense



CROPS

ARGENTINA & URUGUAY





RICE BUSINESS





~65K HA
of Irrigated Rice

- Largest producer of rough rice in Argentina
 - Zero level technology
- Own seed unit - Agreements with BASF, FLAR, etc
 - Own harvesters and seeders
 - Heavy use of technology



INDUSTRIAL Assets

- Largest processor and exporter in Argentina
- +500k tons of processing capacity
- Certifications and high-quality standards
- Parboil production
- Rice snack facility





COMMERCIALIZATION

- Commercial flexibility
- Full traceability
- Logistic flexibility
- Own brands
- Customized varieties
- Quick speed of reaction to respond to market opportunities





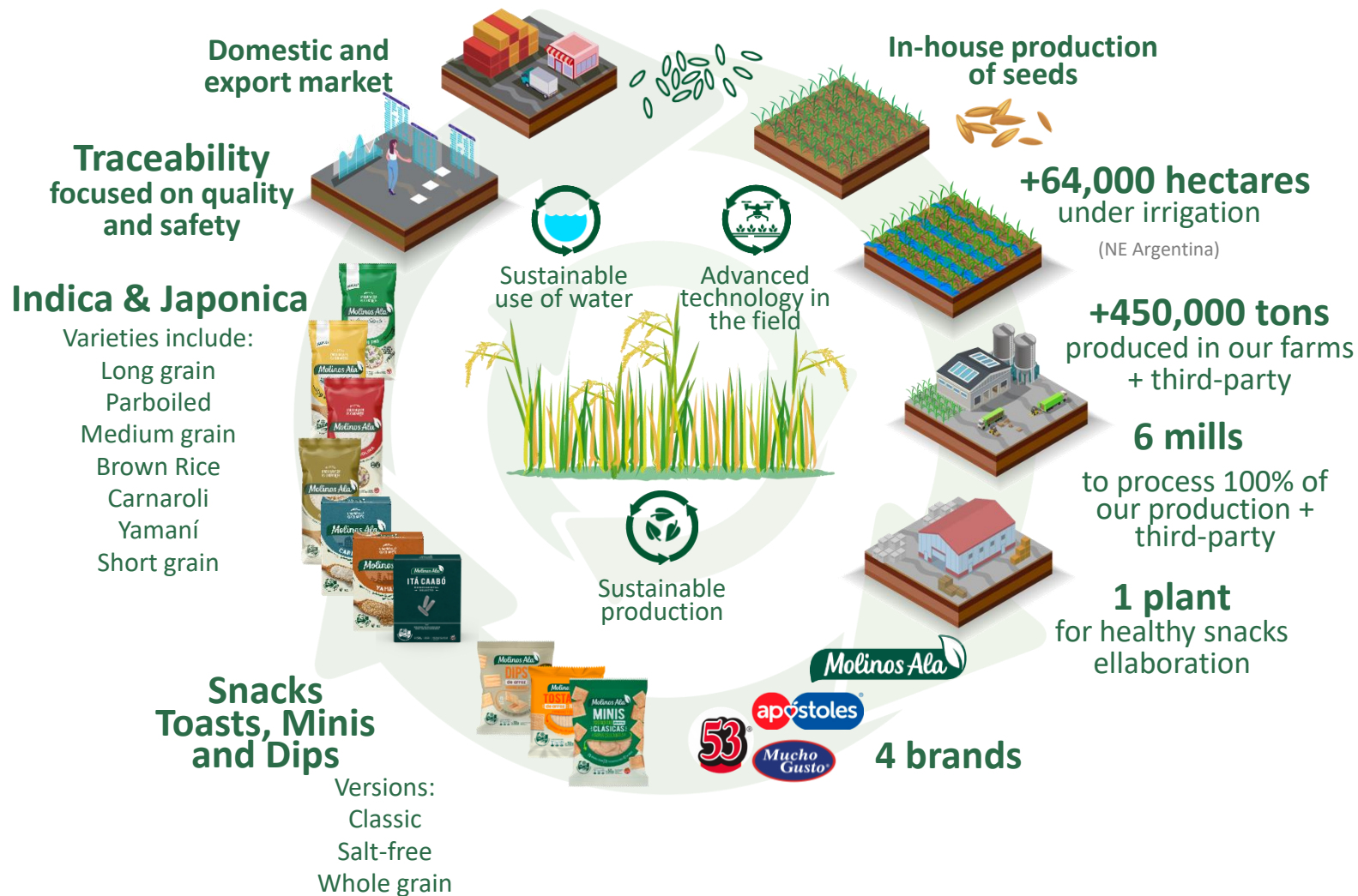
OWN BRANDS





RICE

ARGENTINA & URUGUAY





DAIRY BUSINESS





+14,400 Milking Cows

- Largest producer of raw milk in Argentina
- ~38 liters/cow/day
- Milking 3 times per day; 365 days





4 FREESTALLS

Fully populated

- Focus on cow comfort
- Clean and dry spaces
- Sand beds
- Refrigeration systems
- Low-cost staple – Humid Pampas
- Biodigesters process cow manure
 - Renewable energy
 - Biofertilizer





INDUSTRIAL

Assets

- High quality milk
- Full product traceability
- 2 processing facilities
 - Morteros: export market
 - Chivilcoy: domestic market
- Production flexibility
- Diversified product portfolio





L3N BRAND

UHT Milk

Yogurt



Flavored Milk



UHT Milk Portfolio



UHT Cream

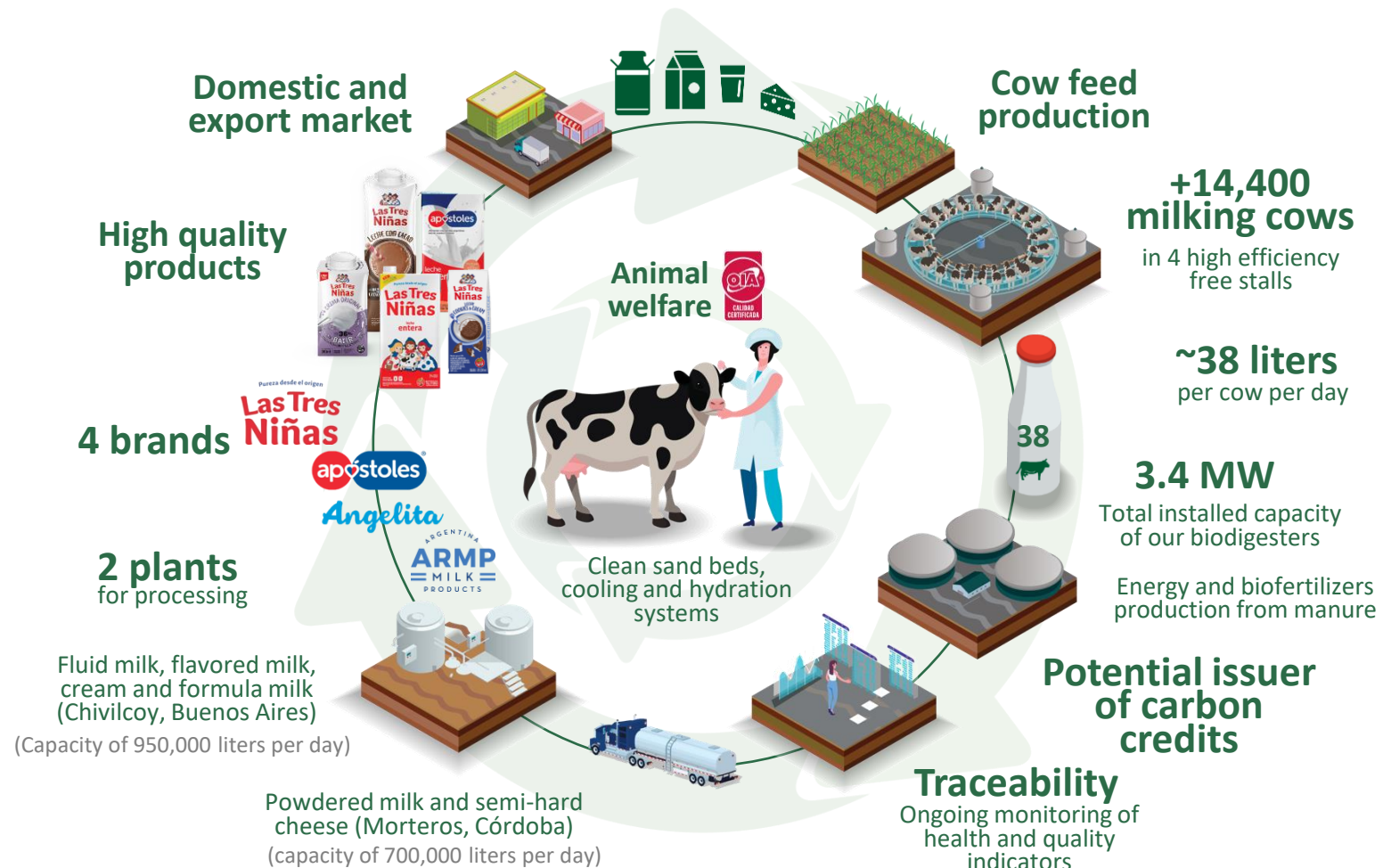


Semi-hard Cheese





DAIRY ARGENTINA



THANK YOU!

Victoria Cabello - IRO
vcabello@adecoagro.com

Investor Relations Department
ir@adecoagro.com