

ADECOAGRO

2ND QUARTER 2025

EARNINGS WEBCAST





DISCLAIMER

This presentation 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 presentation relate to, among others: (i) our business prospects and future results of operations; (ii) weather and other natural phenomena; (iii) developments in, or changes to, the laws, regulations and governmental policies governing our business, including limitations on ownership of farmland by foreign entities in certain jurisdictions in which we operate, environmental laws and regulations; (iv) the implementation of our business strategy; (v) the correlation between petroleum, ethanol and sugar prices; (vi) our plans relating to acquisitions, joint ventures, strategic alliances or divestitures, and to consolidate our position in different businesses; (vii) the efficiencies, cost savings and competitive advantages resulting from acquisitions; (viii) the implementation of our financing strategy, capital expenditure plan and expected shareholder distributions; (ix) the maintenance of our relationships with customers; (x) the competitive nature of the industries in which we operate; (xi) the cost and availability of financing; (xii) future demand for the commodities we produce; (xiii) international prices for commodities; (xiv) the condition of our land holdings; (xv) the development of the logistics and infrastructure for transportation of our products in the countries where we operate; (xvi) the performance of the South American and world economies; and (xvii) the relative value of the Brazilian Reais, the Argentine Peso, and the Uruguayan Peso compared to other currencies.

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 presentation 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 presentation relate only to events or information as of the date on which the statements are made in this presentation. 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 2Q25 KEY TAKEAWAYS

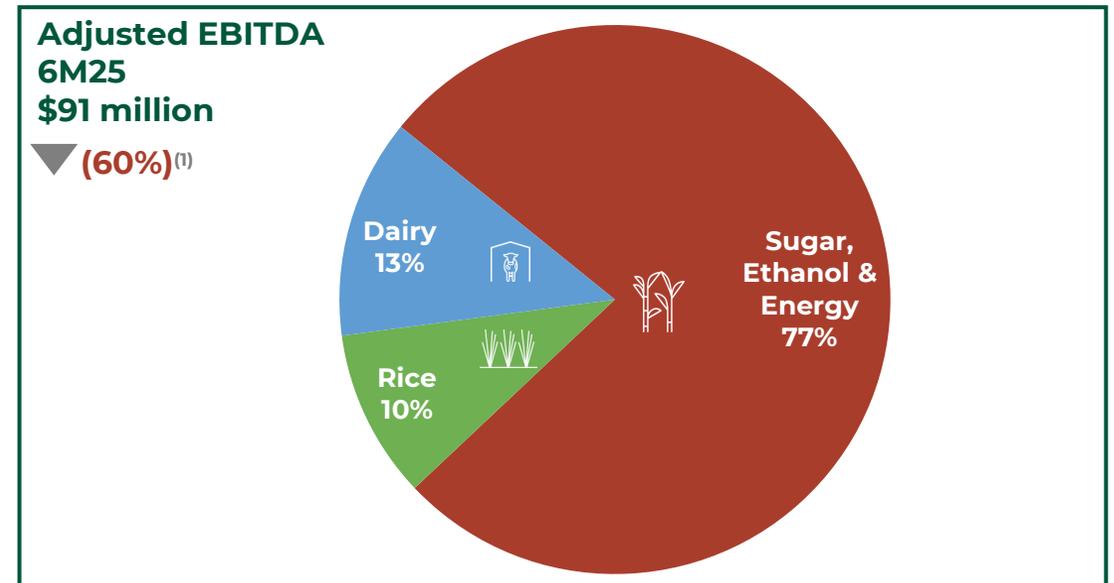
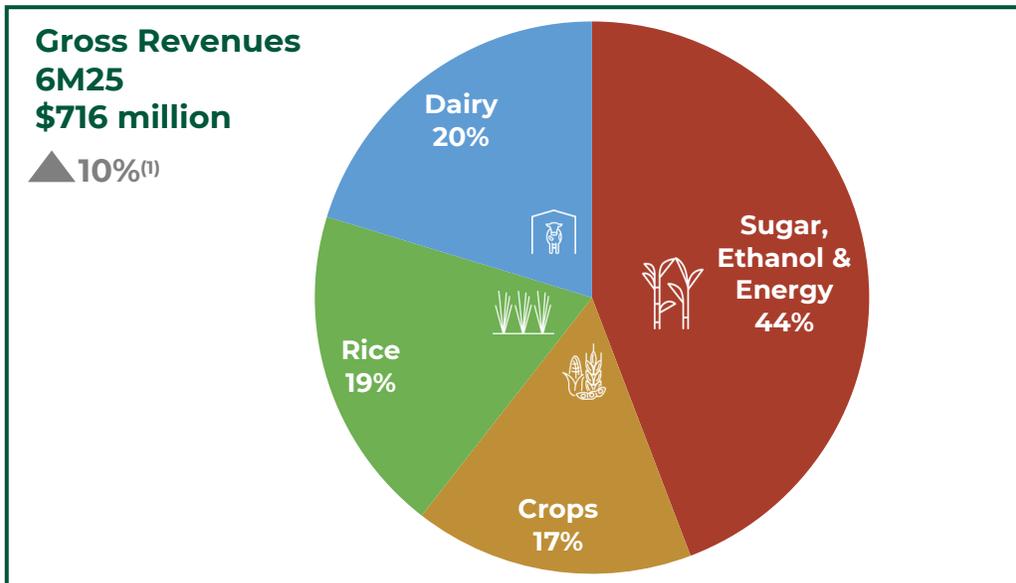
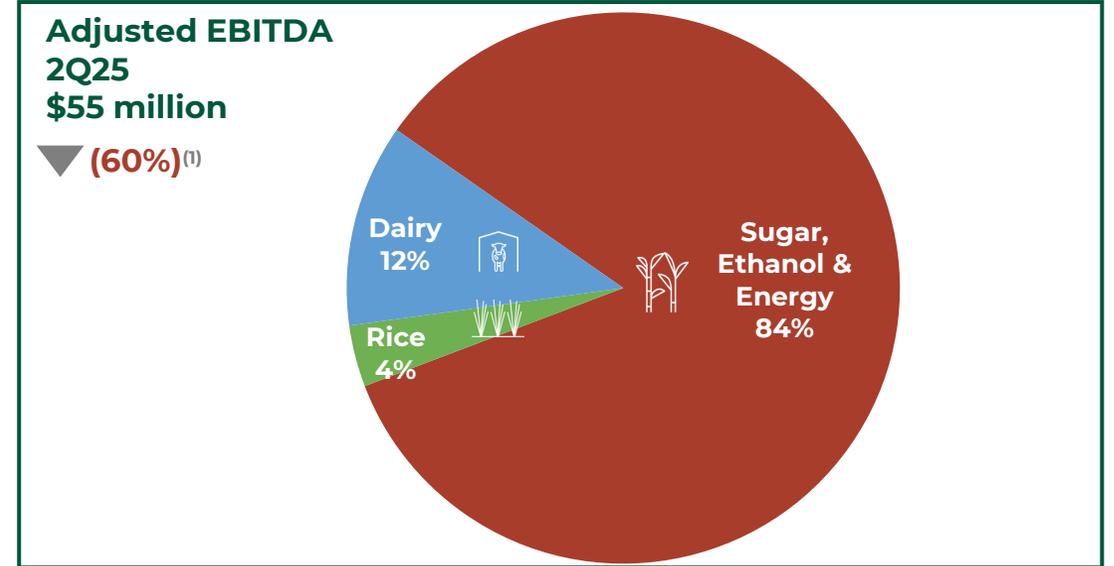
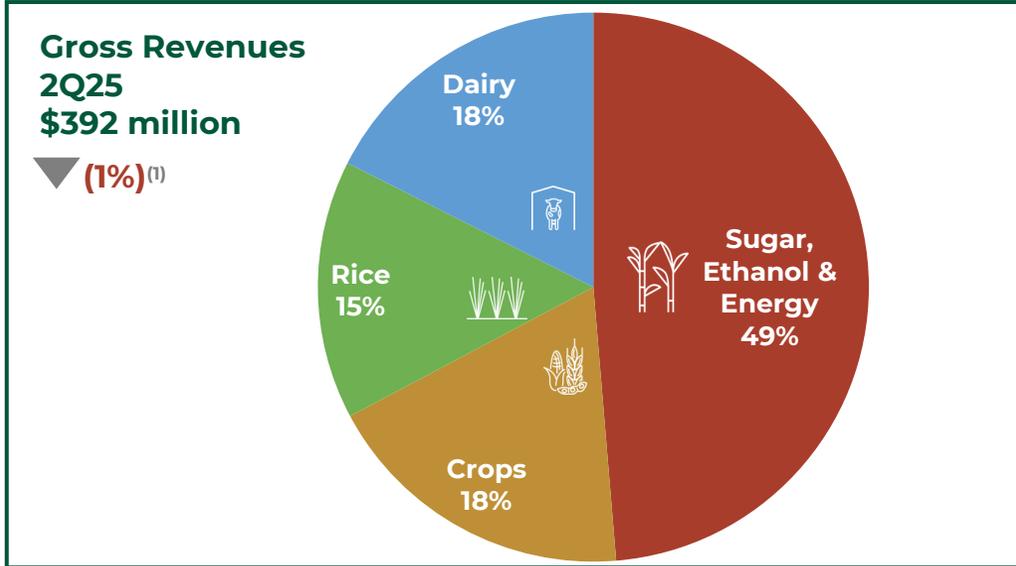


Mariano Bosch – CEO

- ✓ **Being low-cost producers** = natural hedge against price volatility.
- ✓ **SE&E: Leveraging on our production and commercial flexibility.** Crushing secured thanks to the ongoing investments in expansion planting.
- ✓ **Rice: Mitigating the lower global prices** = rice varieties from our seed unit.
- ✓ **Dairy: Growing in processing volumes** via market presence & new products.
- ✓ **Crops: Focused on initiatives to improve margins** for 2025/26 harvest season.
- ✓ **Maximizing the value of our energy assets.** Analyzing the use of our energy production to mine bitcoin.
- ✓ **Sustainability: 2024 Integrated Report published.** Sustainability aligns with profitability.



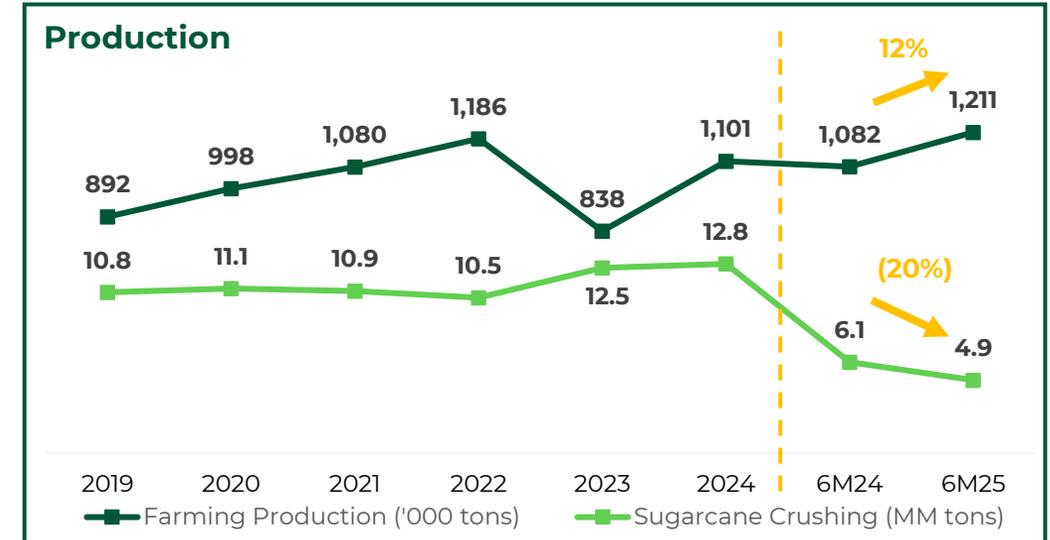
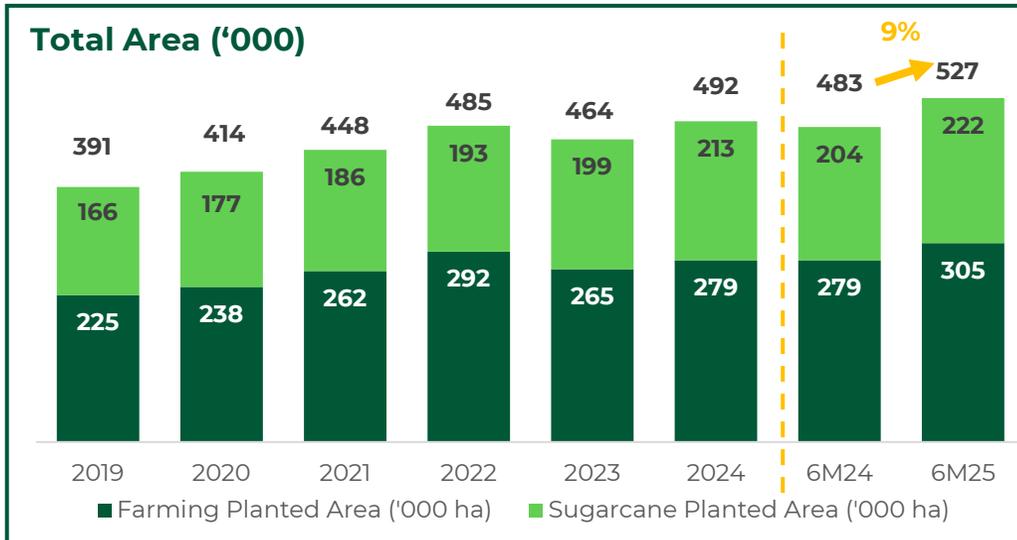
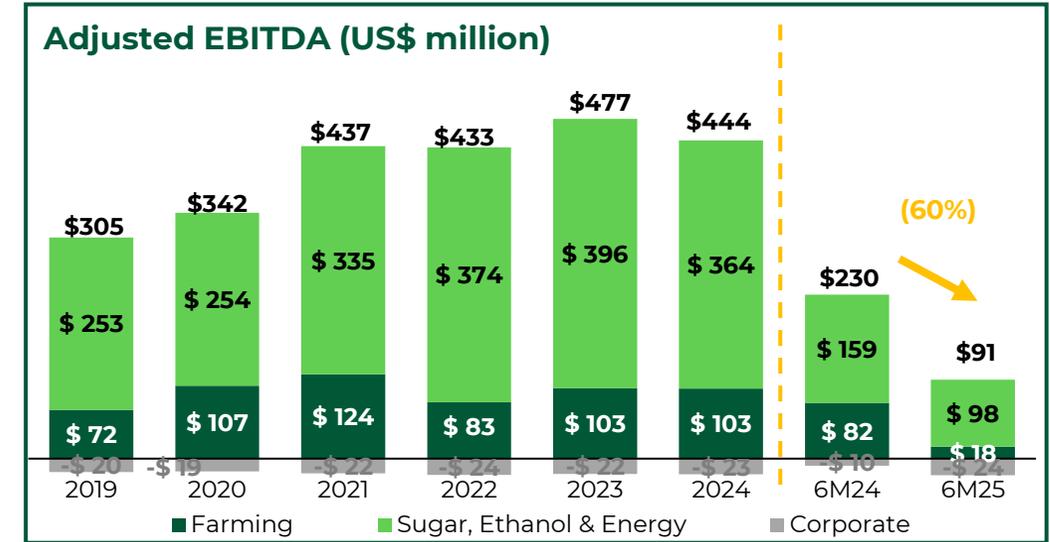
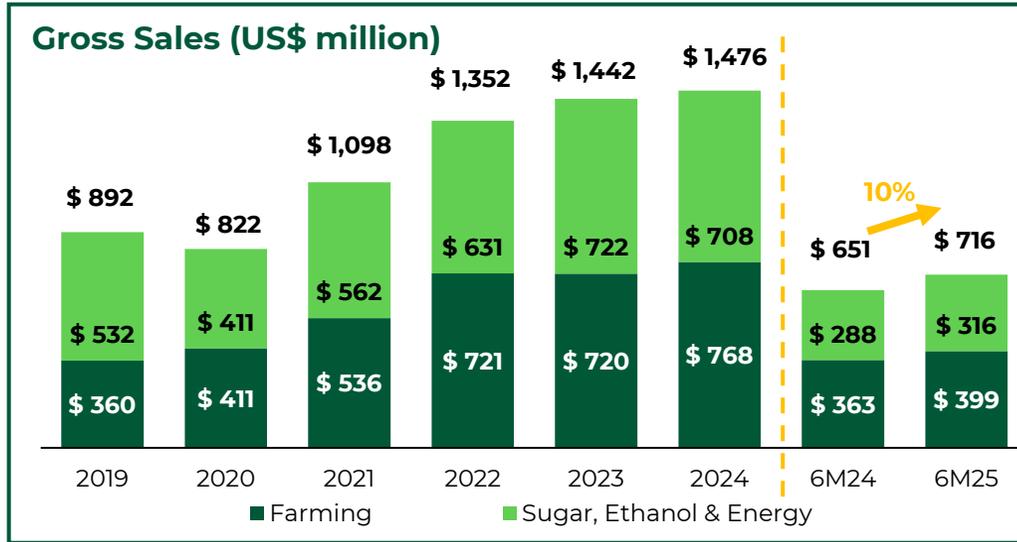
CONSOLIDATED FINANCIAL HIGHLIGHTS



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



CONSOLIDATED FINANCIAL HIGHLIGHTS

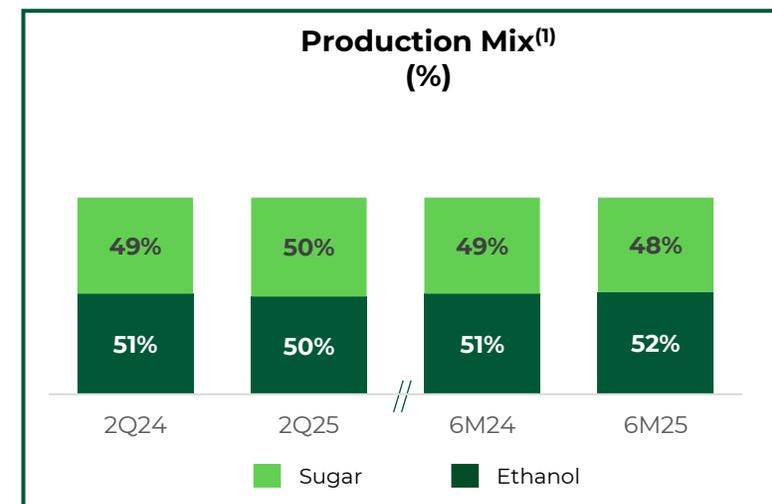
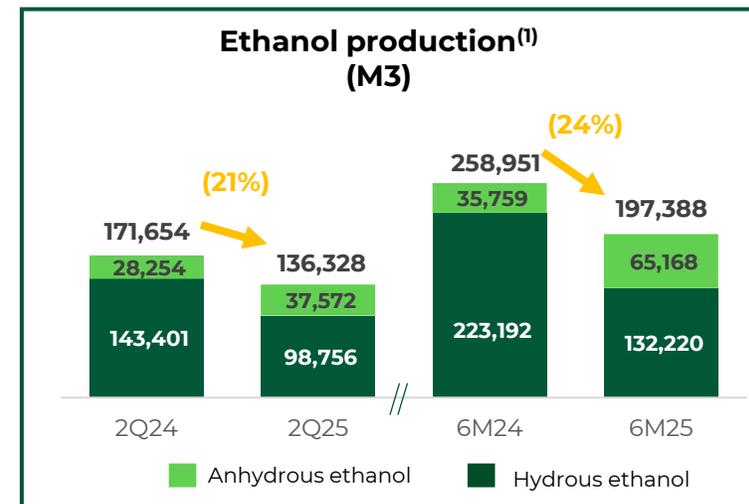
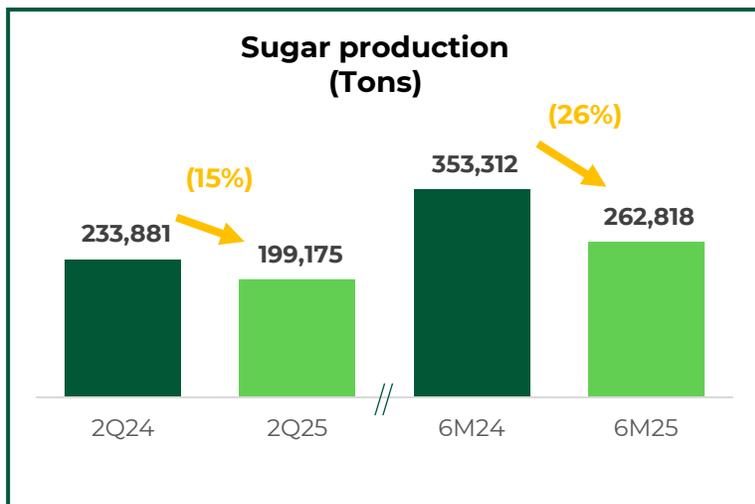
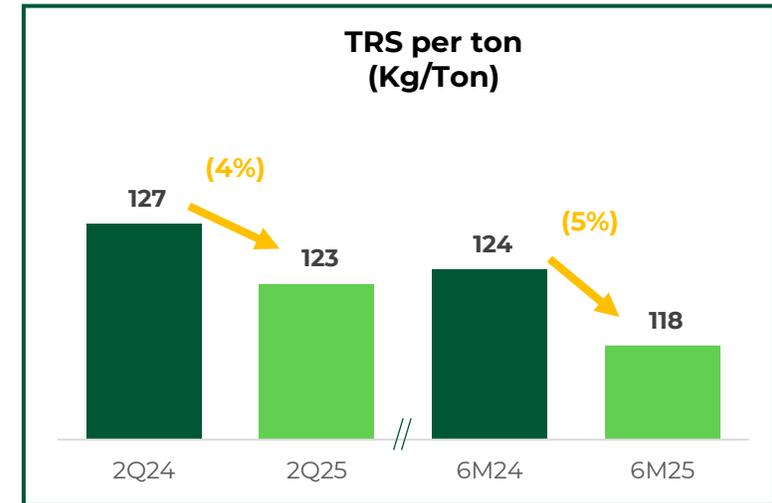
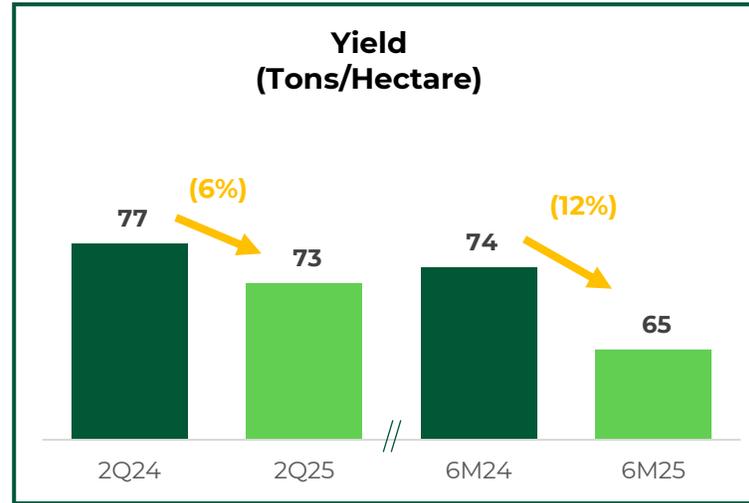
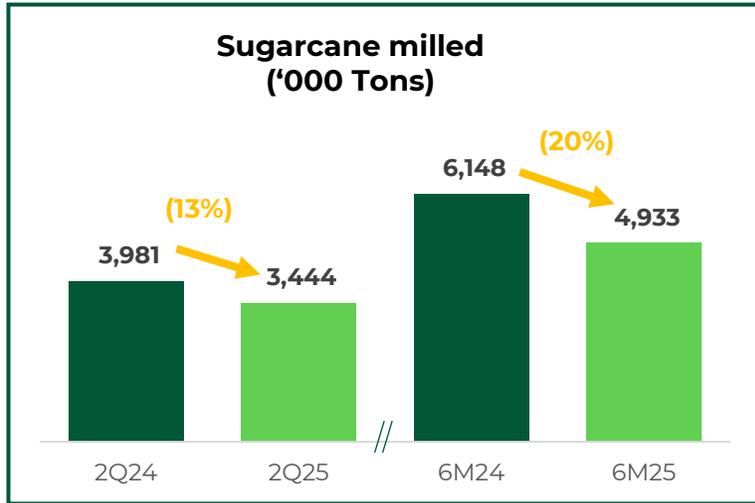


A dirt road winds through a lush green sugarcane field. The sky is bright blue with scattered white clouds, and a single bird is seen flying in the distance. The perspective is from the road, looking down its length as it curves slightly to the right.

**SUGAR, ETHANOL &
ENERGY BUSINESS**



SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE



(1) Does not include 2,761 and 11,204 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrus ethanol stocks during 2Q25 and 6M25, respectively. During 6M24, we dehydrated 5,965 cubic meters of hydrus ethanol (no dehydration during 2Q24).

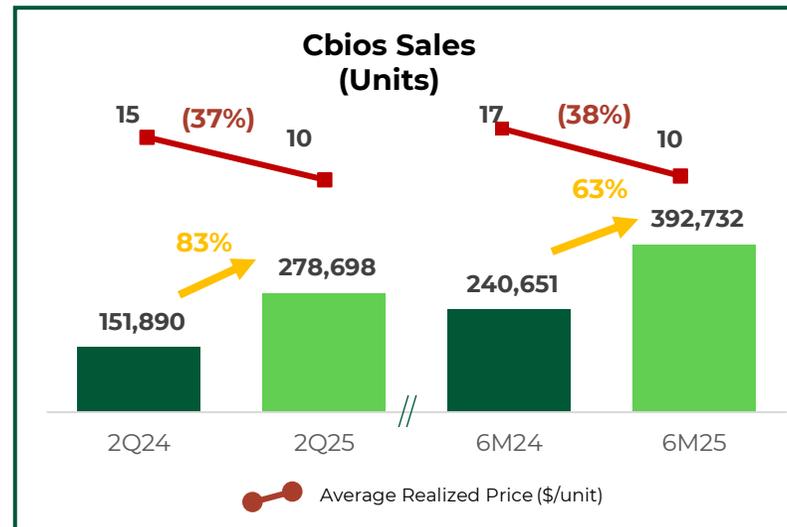
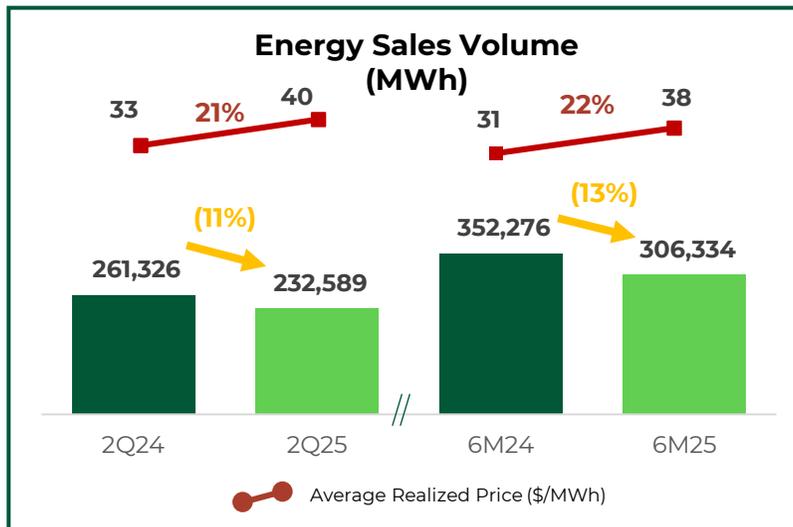
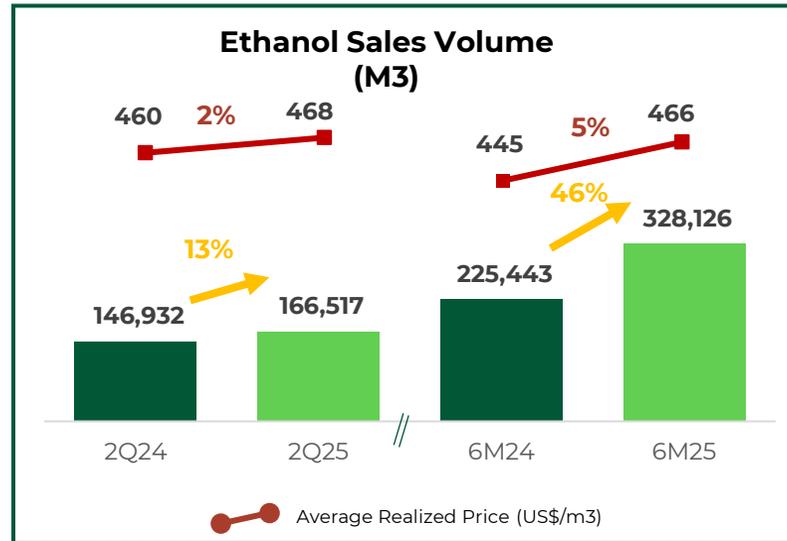
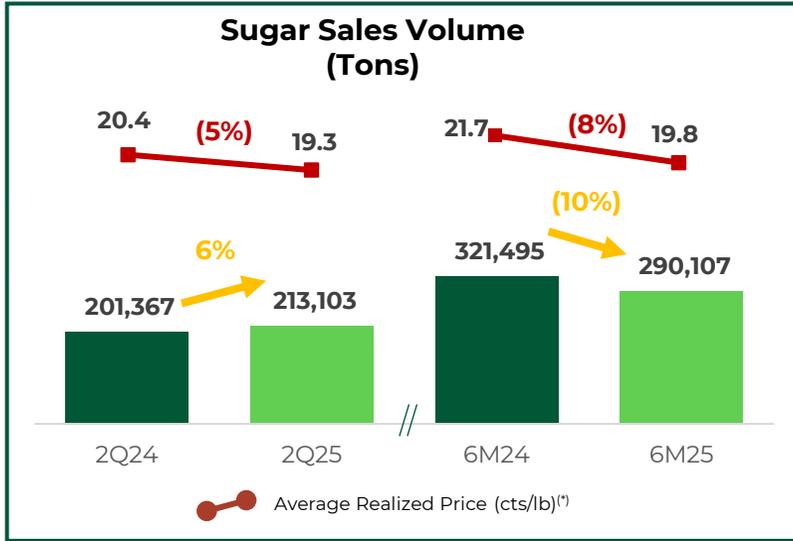


SUGAR, ETHANOL AND ENERGY BUSINESS

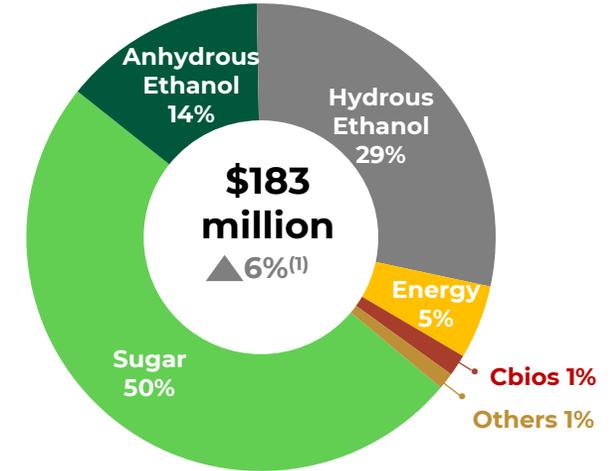
NET SALES BY PRODUCT



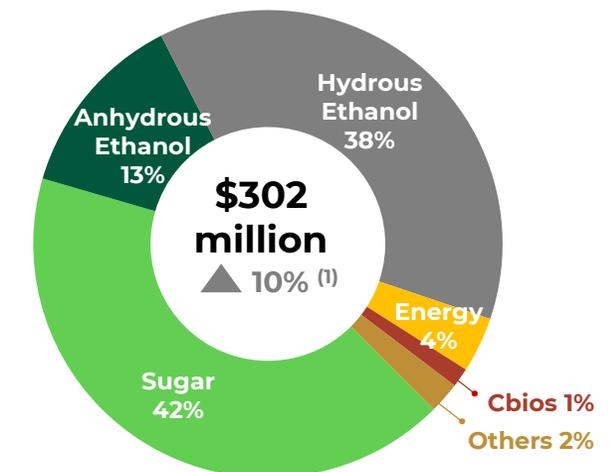
(*) Does not consider Other Operating Income



2Q25 Net Revenues Breakdown



6M25 Net Revenues Breakdown



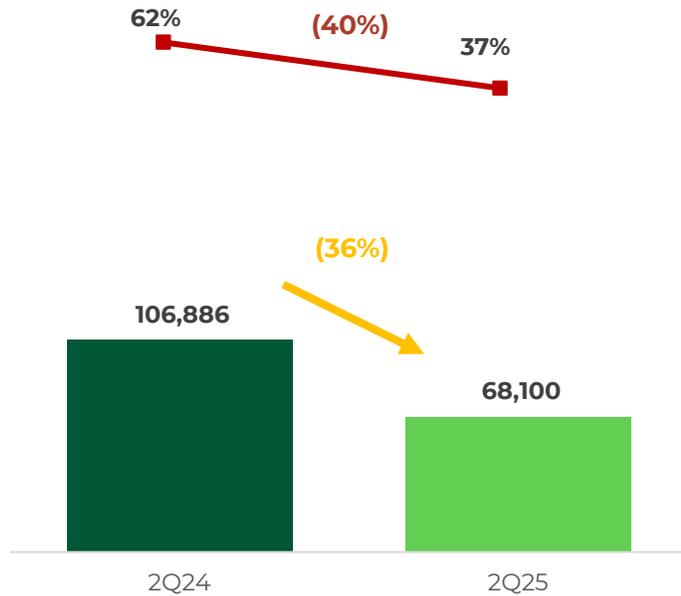
⁽¹⁾ Comparisons are made versus the same period of last year.



SUGAR, ETHANOL AND ENERGY BUSINESS

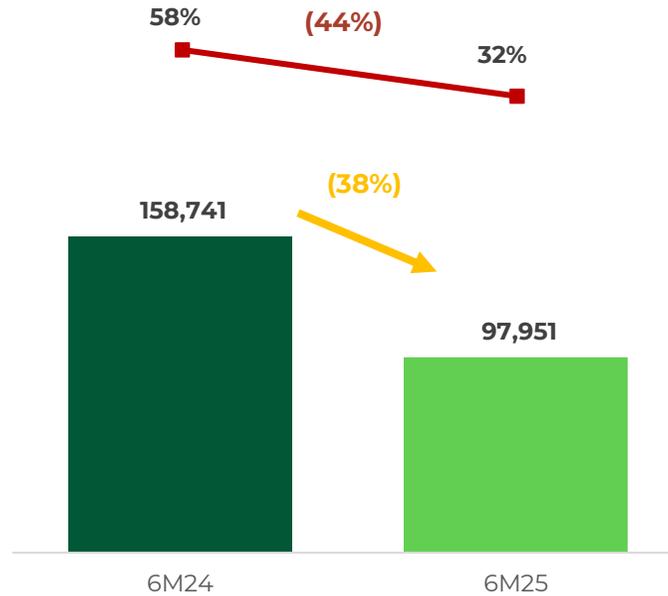
ADJUSTED EBITDA

Adjusted EBITDA Quarterly (US\$ Thousand)

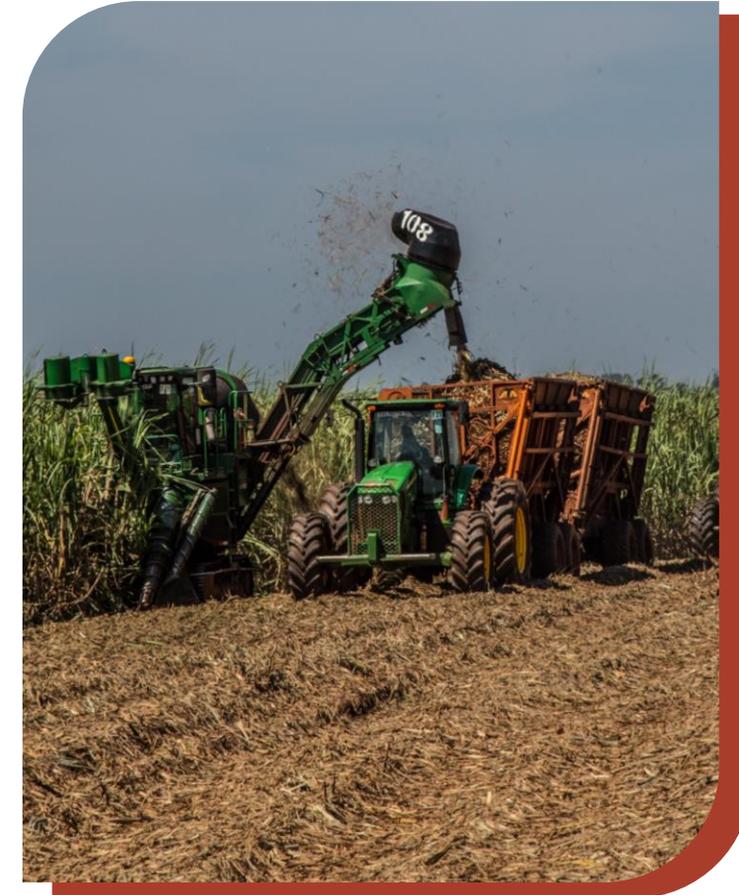


Adjusted EBITDA Margin

Adjusted EBITDA Annual (US\$ Thousand)



Adjusted EBITDA Margin

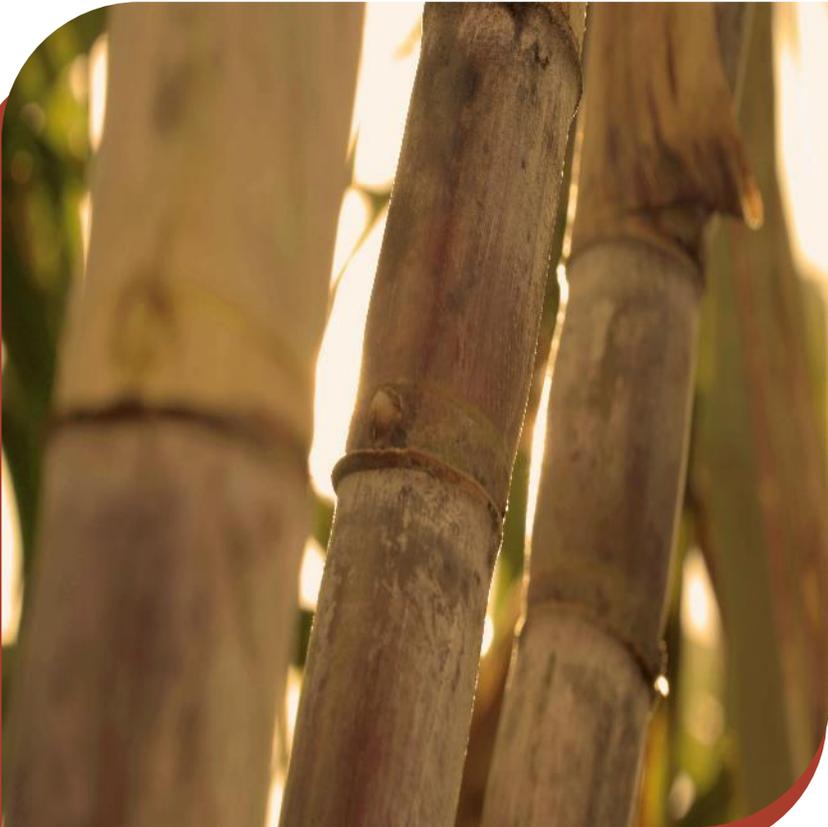




SUGAR, ETHANOL AND ENERGY BUSINESS OUTLOOK



- ✓ **Recovery in productivity indicators in 2H25 versus 1H25** – but below initial forecast due to weather evolution
- ✓ **Annual crushing target remains unchanged** = to be in line with 2024 milling figure
- ✓ **Flexibility to switch our maximization strategy to profit from the product with the better margin**
- ✓ Global sugar market depending on Brazil's production. **A portion of our 2025 sugar production still unhedged & no commitments for 2026**
- ✓ **Tight S&D for ethanol.** E30 mandate approved + strong domestic consumption + lower expected supply



FARMING BUSINESS





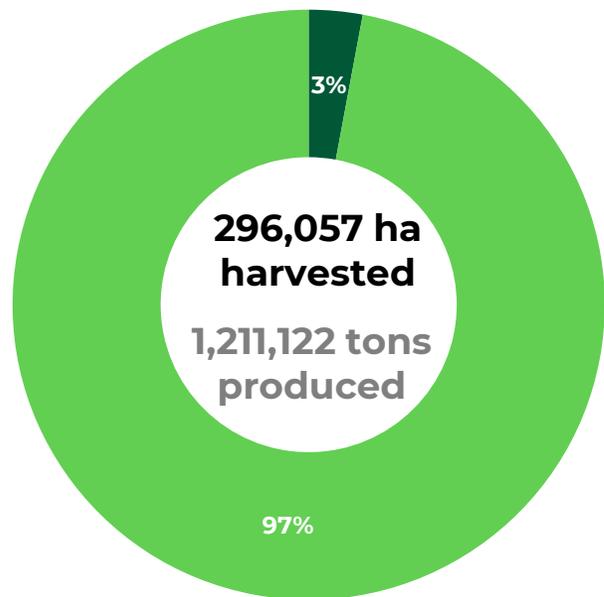
FARMING BUSINESS



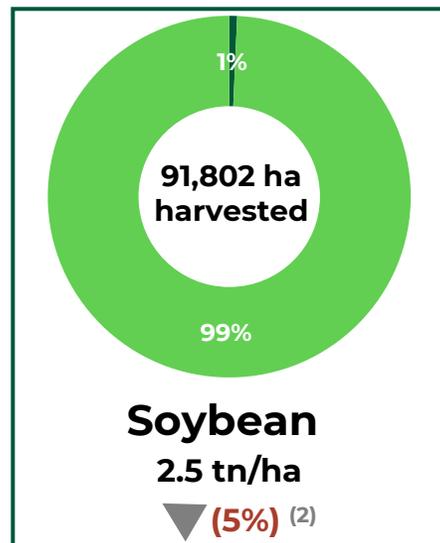
2024/25 HARVEST PROGRESS & DAIRY PERFORMANCE

2024/25 Harvest progress as of August 4, 2025.

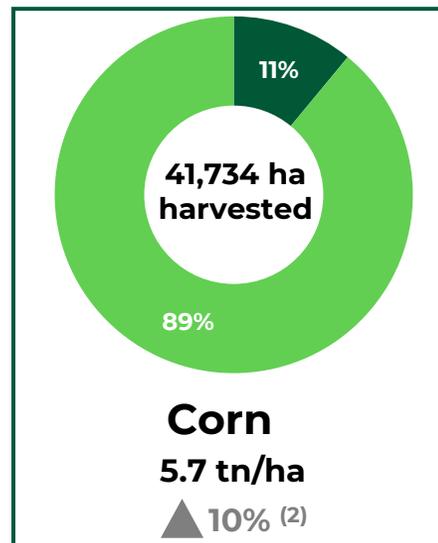
■ Unharvested area
■ Harvested area



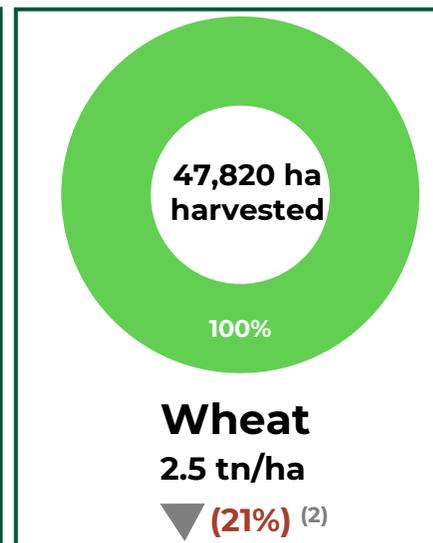
Crops + Rice
▲ 12% (1)



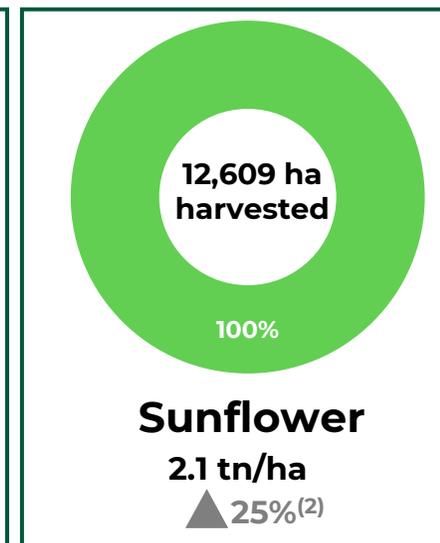
Soybean
2.5 tn/ha
▼ (5%) (2)



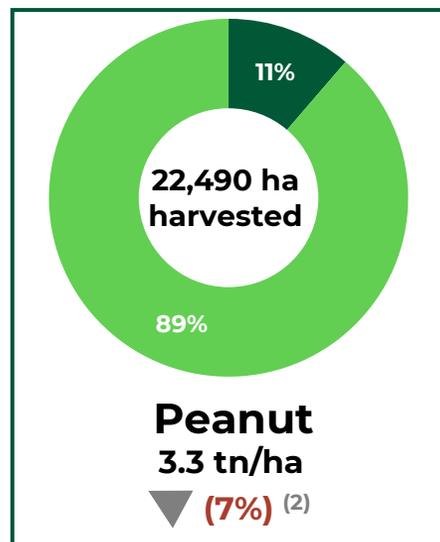
Corn
5.7 tn/ha
▲ 10% (2)



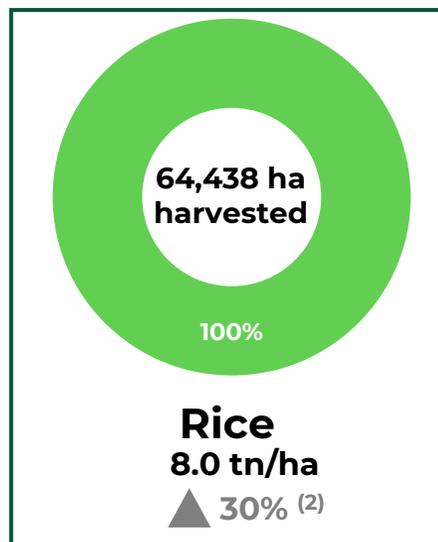
Wheat
2.5 tn/ha
▼ (21%) (2)



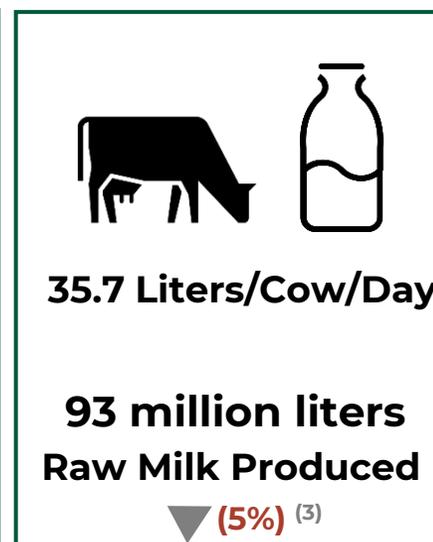
Sunflower
2.1 tn/ha
▲ 25% (2)



Peanut
3.3 tn/ha
▼ (7%) (2)



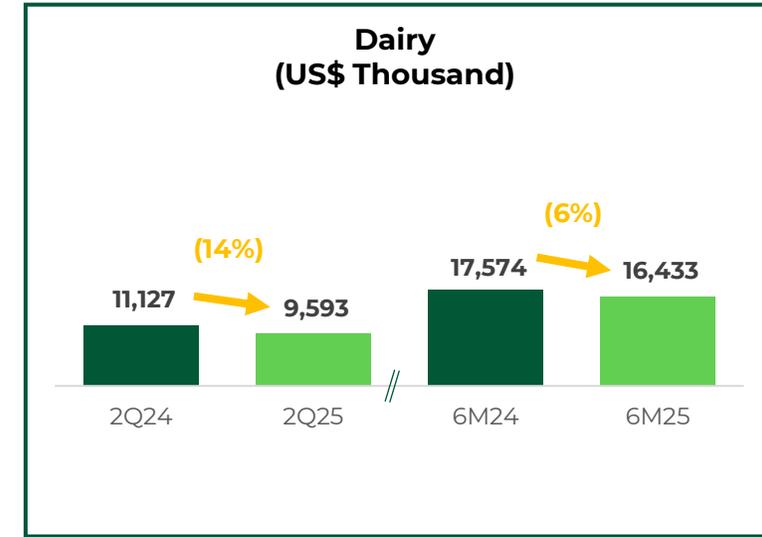
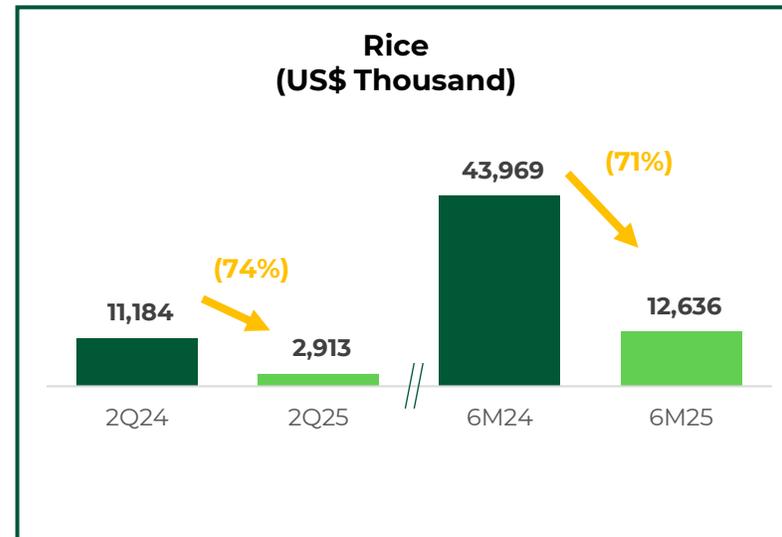
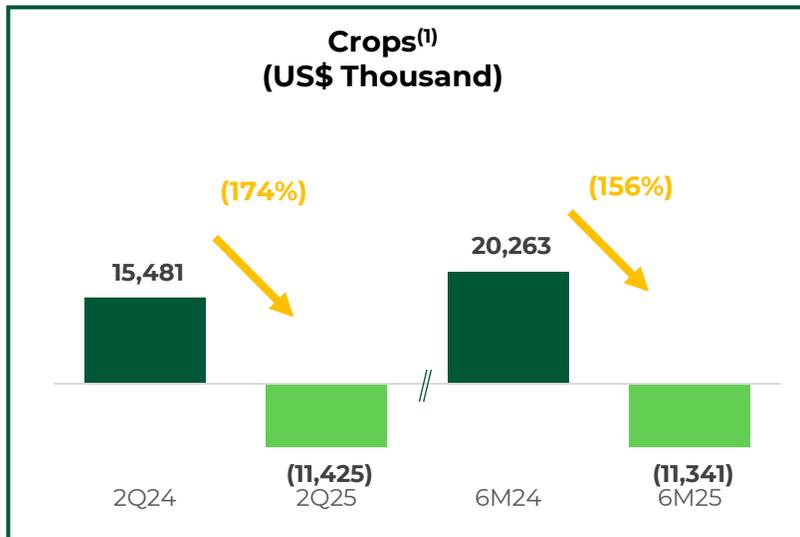
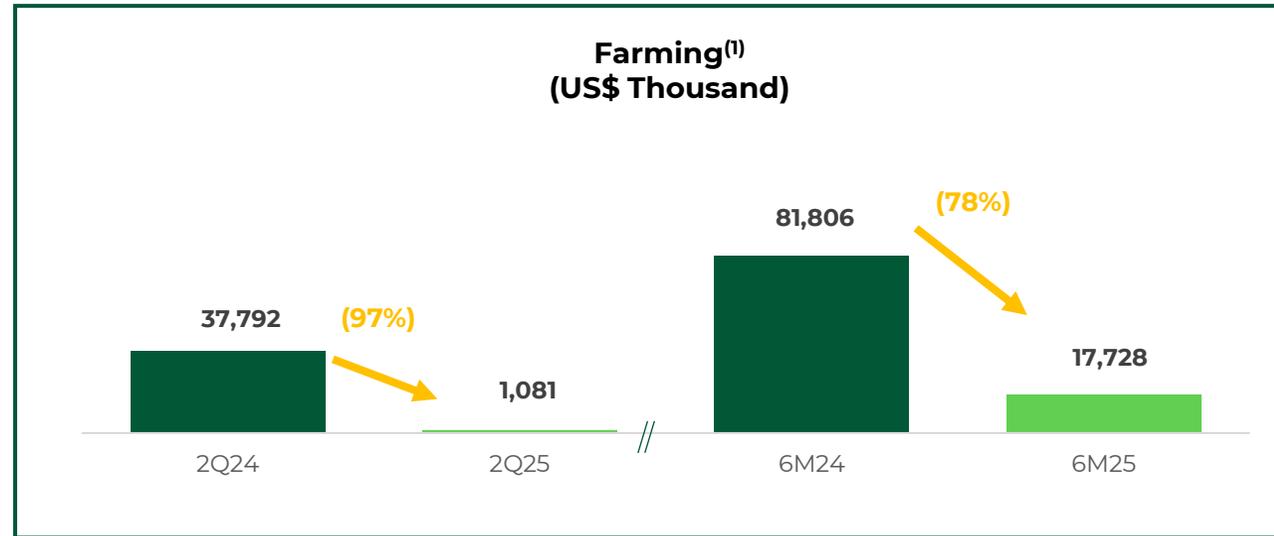
Rice
8.0 tn/ha
▲ 30% (2)



(1) Volume produced versus previous harvest season (same period); (2) Yield variation versus previous harvest season (end season); (3) Volume produced versus previous harvest season (same period); (4) Includes raw milk sourced from local producers in nearby areas.



FARMING BUSINESS FINANCIAL PERFORMANCE



⁽¹⁾ Figures for 2Q24 & 6M24 include the sale of La Pecuaria farm in April 2024 (\$15.0 million Adjusted EBITDA).

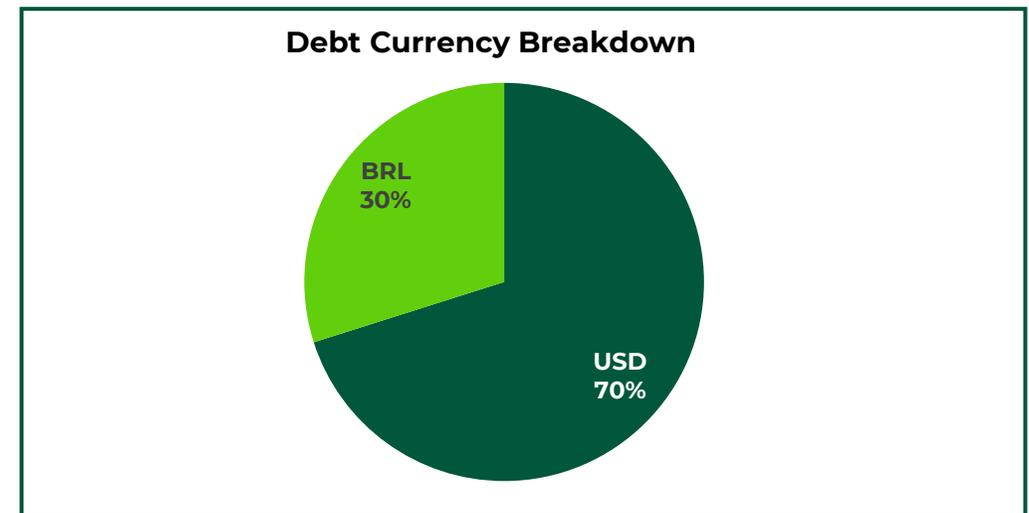
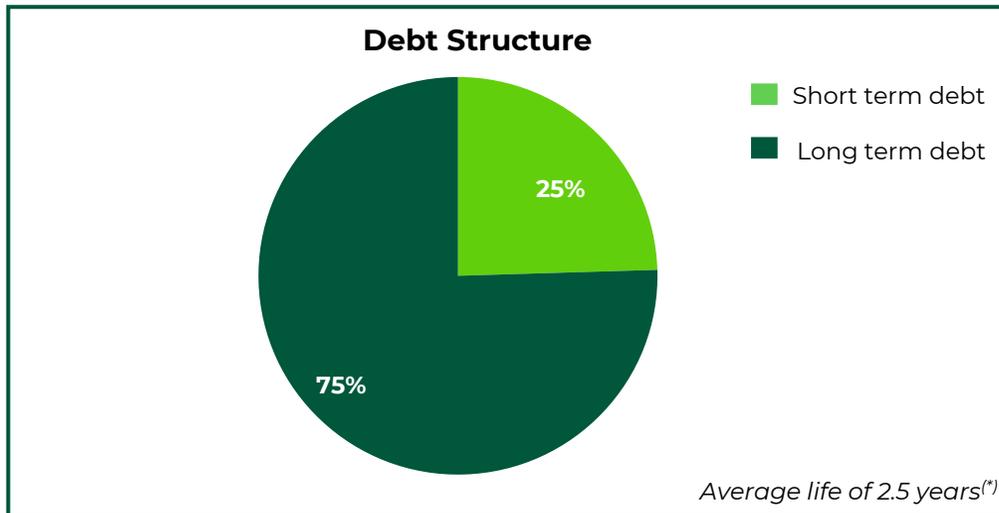
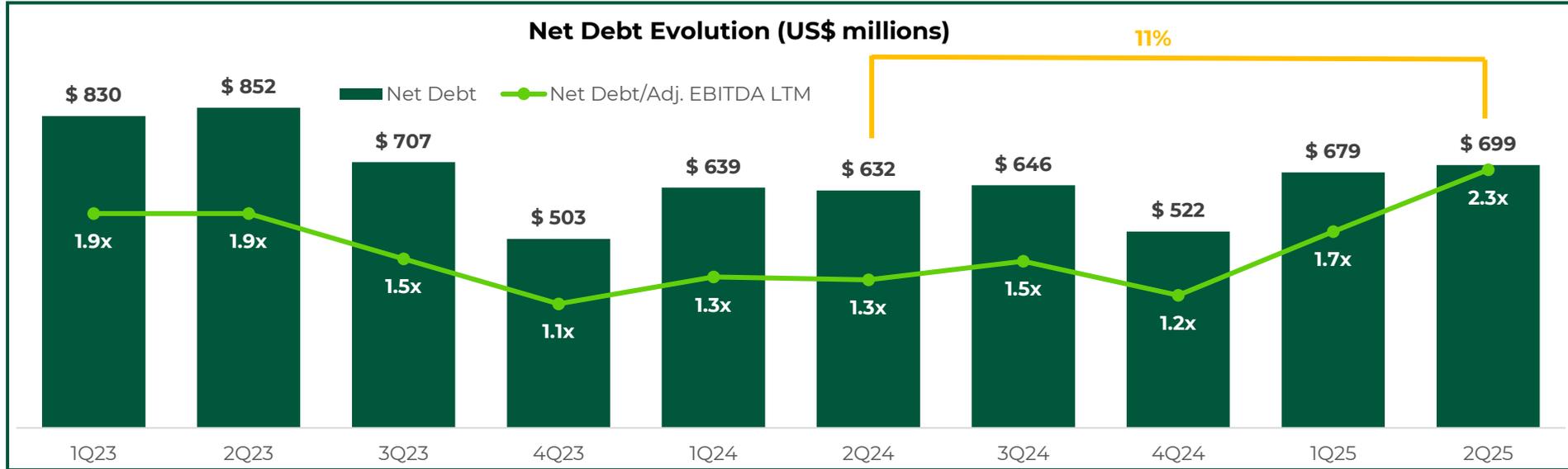


**CAPITAL
ALLOCATION**



CAPITAL ALLOCATION

DEBT



^(*) After the new issuance and cash tender of our 2027 notes, the average life of our debt got extended to 4.5 years,



CAPITAL ALLOCATION



EXPANSION
CAPEX



Sugarcane Expansion planting in Mato Grosso do Sul



Acquisition of two-row harvesters and grunner trucks



Rice land development



Expansion of our Parboil production capacity in San Salvador rice mill

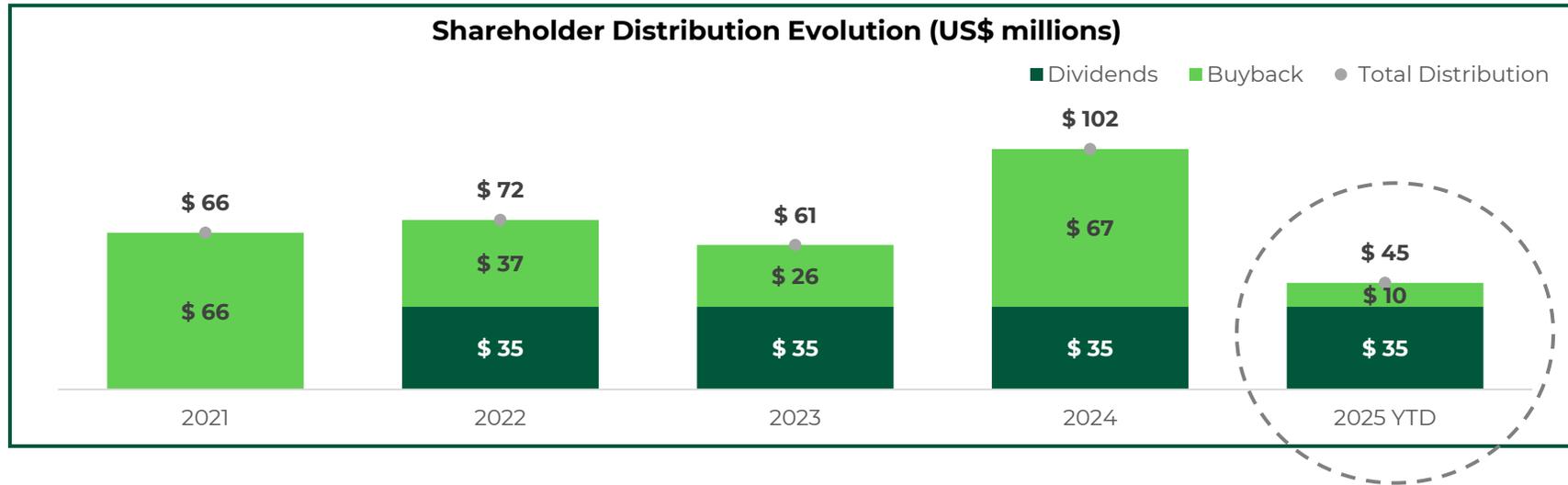


Industrial improvements in Morteros milk processing facility



CAPITAL ALLOCATION

SHAREHOLDER DISTRIBUTION



2025



\$45.2 million committed to shareholder distribution year-to-date



CASH DIVIDEND

\$35 MILLION APPROVED IN 2025 AGM

\$17.5 million paid in May 2025 = \$0.1750 per share
\$17.5 million to be paid in November 2025



SHARE REPURCHASES

\$10.2 MILLION IN BUYBACK YEAR-TO-DATE

1.1 million shares at an average price of \$9.65 per share
Equal to 1.1% of the company's equity



Q&A SESSION

THANK YOU!

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