

ADECOAGRO

PROFERTIL ACQUISITION

BEST IN CLASS UREA PRODUCER

SEPTEMBER 9TH 2025



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.

WHY PROFERTIL?



Mariano Bosch – CEO

Nitrogen fertilizer is essential for agricultural production; and South America is a net importer

Strategic positioning as a **low cost-producer of urea** in Argentina

Capitalizes on Vaca Muerta's inherent potential as one of the largest gas basins in the world

State-of-the-art asset located in the port of Bahía Blanca; with direct **access to regional export markets**

Highly experienced management team with proven track record

Consistent cash generation

Attractive market fundamentals underpinned by favorable S&D dynamics

Opportunity to acquire 50% stake in one of the best companies in Argentina

Diversification of Adecoagro's businesses and reduces results volatility

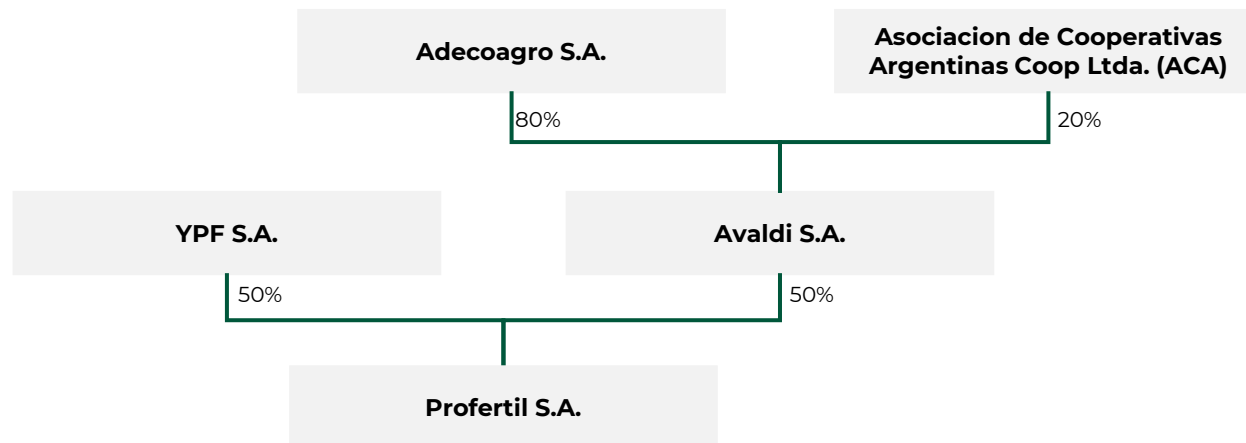
PROFERTIL AT A GLANCE



OVERVIEW

- Founded in 1996, Profertil is the **leading producer of nitrogen-based fertilizers** in Argentina
- Represents on average **~60% of Argentina's** urea market
- **Secured reliable long-term agreements for the supply of gas and electricity** with YPF and other players (including 100% of renewable energy supply contract)
- The Company is a **50/50 joint-venture (YPF S.A. and formerly Nutrien Ltd)**

DEAL CORPORATE STRUCTURE



PROFERTIL IN NUMBERS

~1.3 MM Tons
Urea Capacity

~790 k Tons
Nominal Ammonia Capacity

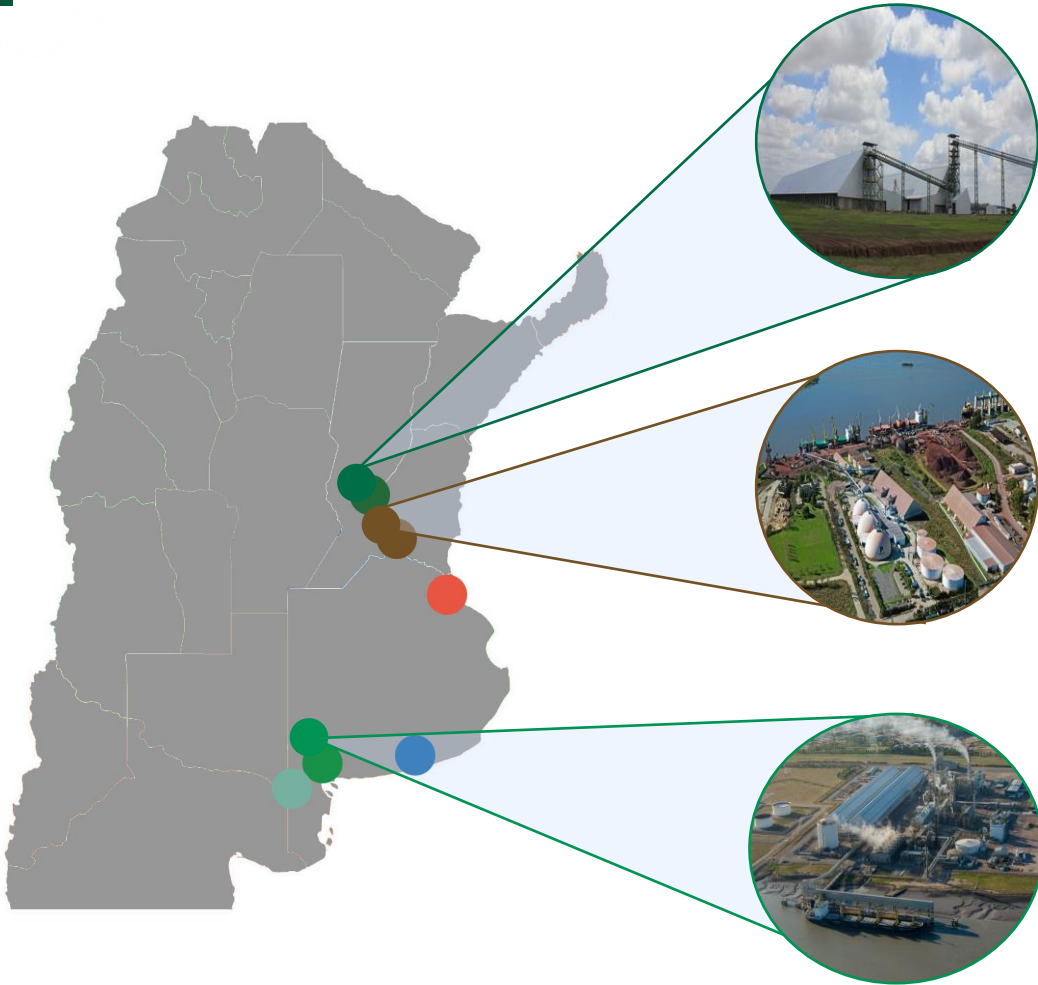
~760 MM USD
AVG. Annual Revenues
(2020-2024)

~390 MM USD
AVG. EBITDA
(2020-2024)

+370
Employees

OPPORTUNITY TO ACQUIRE A BEST IN CLASS COMPANY. PURCHASE PRICE FOR 50% STAKE ~ 600MM USD (80% ADECOAGRO; 20% ACA)

STRATEGIC ASSET LOCATION



PUERTO GRAL. SAN MARTÍN

- 2 silos
- 200 KMT of Storage capacity
- 7 KMT / day of port unloading capacity
- 4 dispatch lines with dispatch capacity of 650 KMT / year
- Parking capacity of 150 trucks



SAN NICOLAS

- 3 semispherical silos, 1 additional cell and 3 storage tanks
- 75 KMT of solid storage capacity
- 36 KMT of liquid storage capacity
- 110 / day truck loading capacity of solid fertilizers
- 90 / day truck loading capacity of liquid fertilizers



BAHÍA BLANCA (SOLE PRODUCTION COMPLEX AND DISPATCH CENTER)

- 1.3 MMT of urea production capacity
- 0.8 MMT of ammonia production capacity
- 2 silos
- 130 KMT of storage capacity
- 20 KMT of liquid storage capacity
- 1.25 KMT / hour ship loading capacity
- 480 MT / hour truck and trains loading capacity



BUENOS AIRES HQ

NECOCHEA

- 70 KMT of storage capacity
- Loading capacity of 42 trucks / day

LOMA PARAGUAYA

- 24 KMT of storage capacity
- Loading capacity of 30 trucks / day

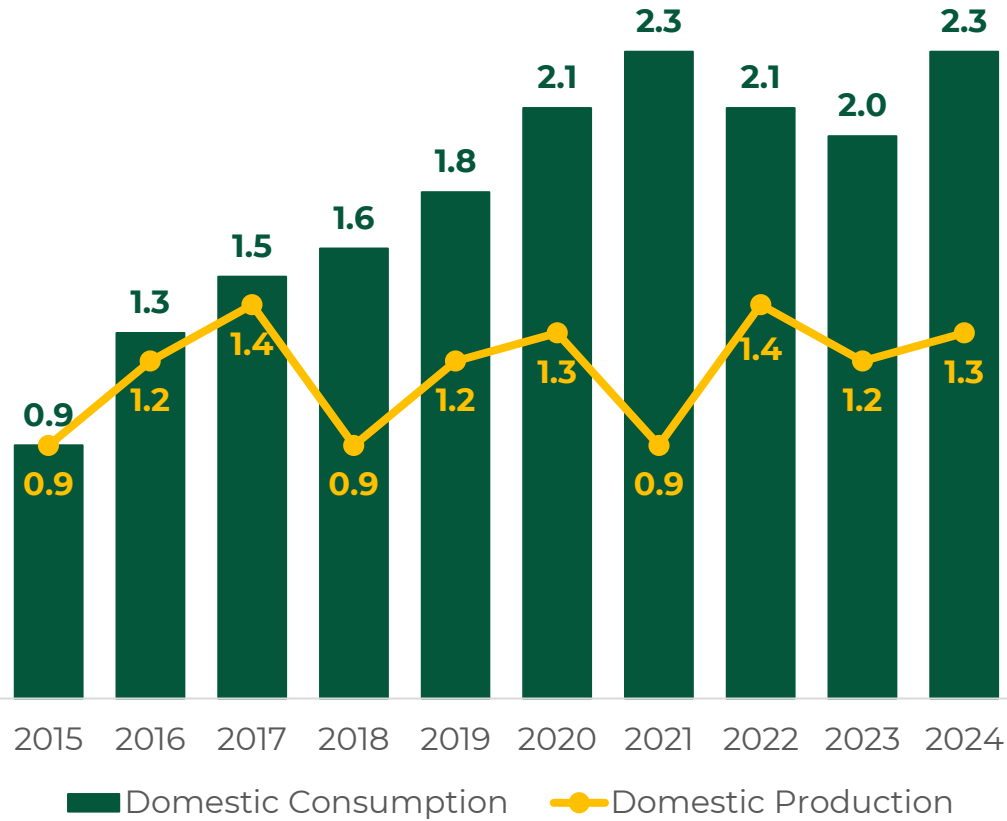


GAS IS THE MAIN INPUT IN THE PRODUCTION PROCESS. ARGENTINA HOLDS VAST NATURAL GAS RESERVES AND THE BAHÍA BLANCA FACILITY IS STRATEGICALLY LOCATED WITH ACCESS TO GAS PIPELINES, WHILE THE PORT OF BAHÍA BLANCA PROVIDES DIRECT ACCESS TO EXPORT MARKETS

STRATEGIC POSITIONING OF THE UREA MARKET IN ARGENTINA

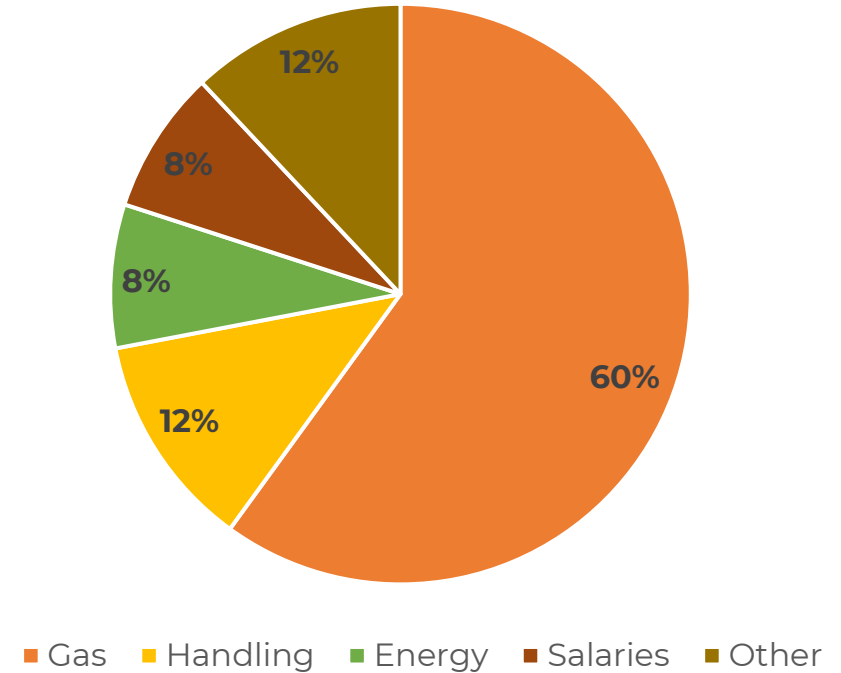


ARGENTINA UREA CONSUMPTION VS. PRODUCTION (MM TONS)



In Argentina demand for urea is consistently above domestic production. Profertil is the sole domestic producer.

COMPOSITION OF THE COST OF UREA (%)

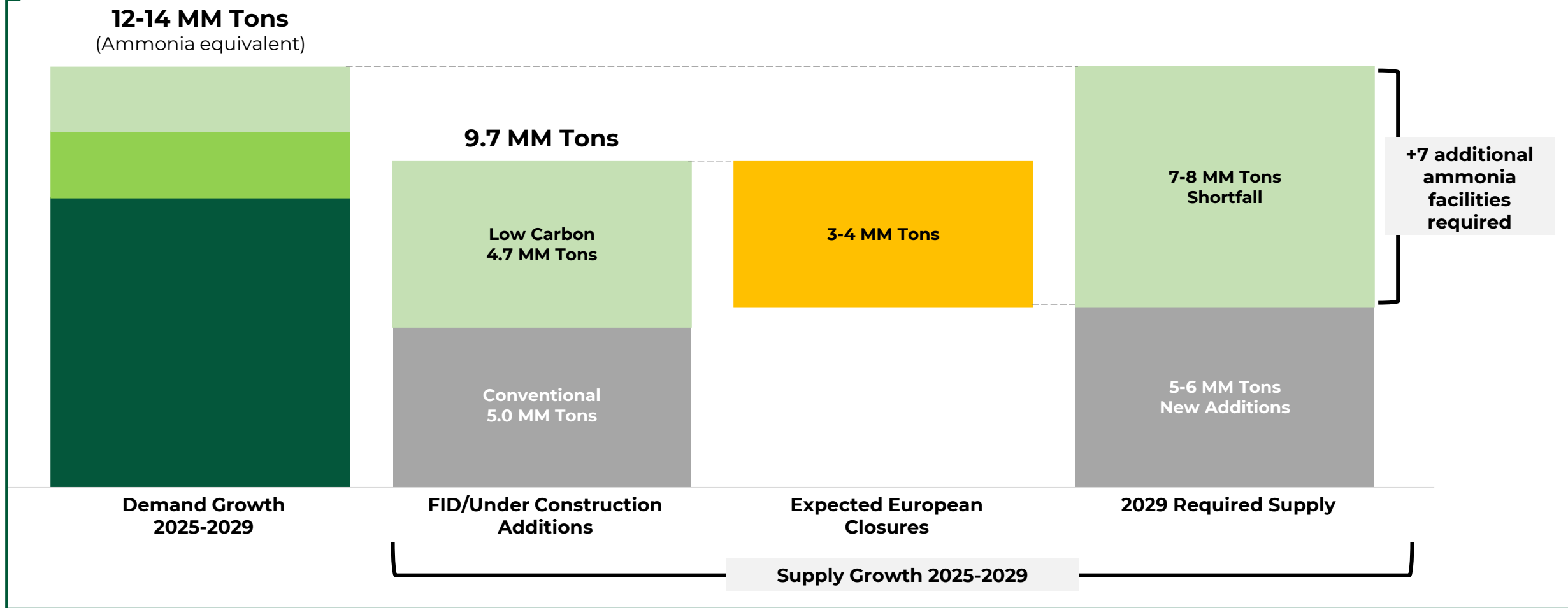


In Argentina nitrogen-based fertilizers represent 57% of the market (2024). Within nitrogen-based, granular urea represents +80%

FAVORABLE GLOBAL SUPPLY & DEMAND DYNAMICS

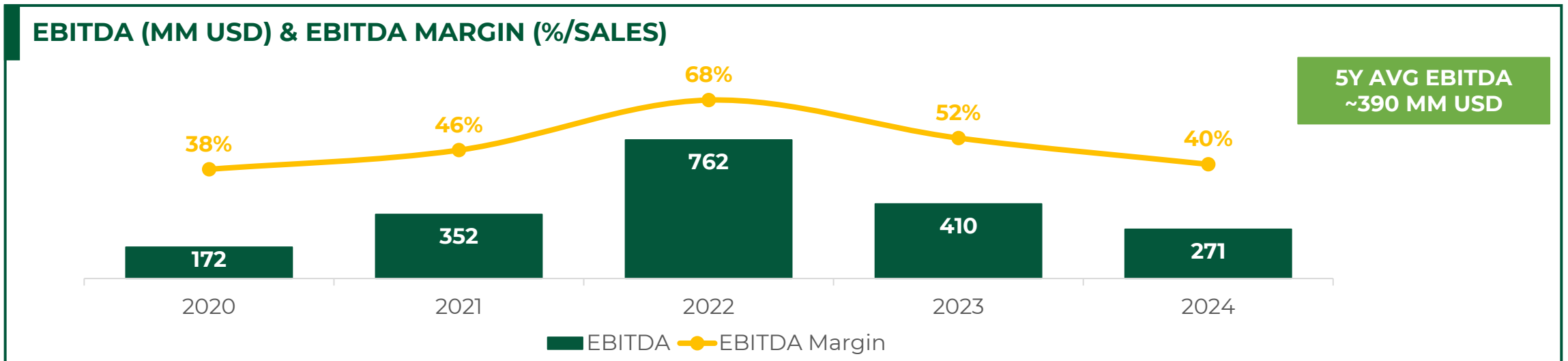
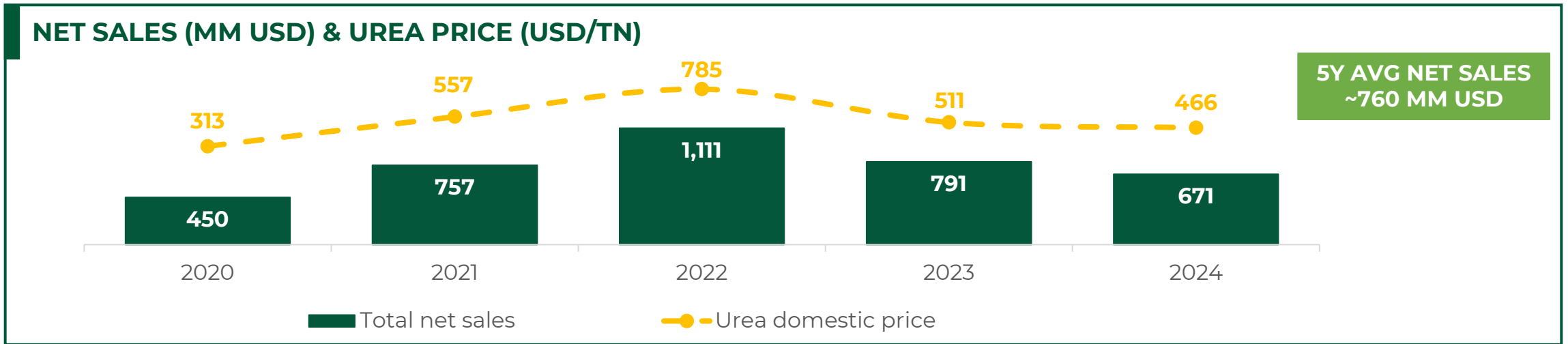


ESTIMATED 5-YEAR GLOBAL AMMONIA DEMAND AND SUPPLY GROWTH (EX. CHINA)



**GLOBAL AMMONIA PRODUCTION IS NOT ENOUGH TO MEET DEMAND GROWTH.
PROFERTIL IS UNIQUELY POSITIONED AS A LOW-COST PRODUCER IN A REGION WITH ABUNDANT NATURAL GAS RESERVES WITH ROOM TO GROW**

PROFERTIL'S FINANCIAL HIGHLIGHTS



STRONG FINANCIALS AND CONSISTENT CASH GENERATION

SUPPORT FROM AGRO'S LARGEST SHAREHOLDER



Juan Sartori – Tether's Head of Business Initiatives & Executive Chairman of Adecoagro

Tether supports Adecoagro's management's view and growth strategy.

Recognition of **Profertil's strategic importance** in Argentina and the region.

Value-creating **strategy aligned with Tether's** vision.

Growth acceleration but with a **disciplined financial strategy**.



Q&A SESSION



THANK YOU!

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