

ADECOAGRO

3RD 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 press release 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 (including our potential purchase of Profertil), 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 Reals, 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 3Q25 KEY TAKEAWAYS

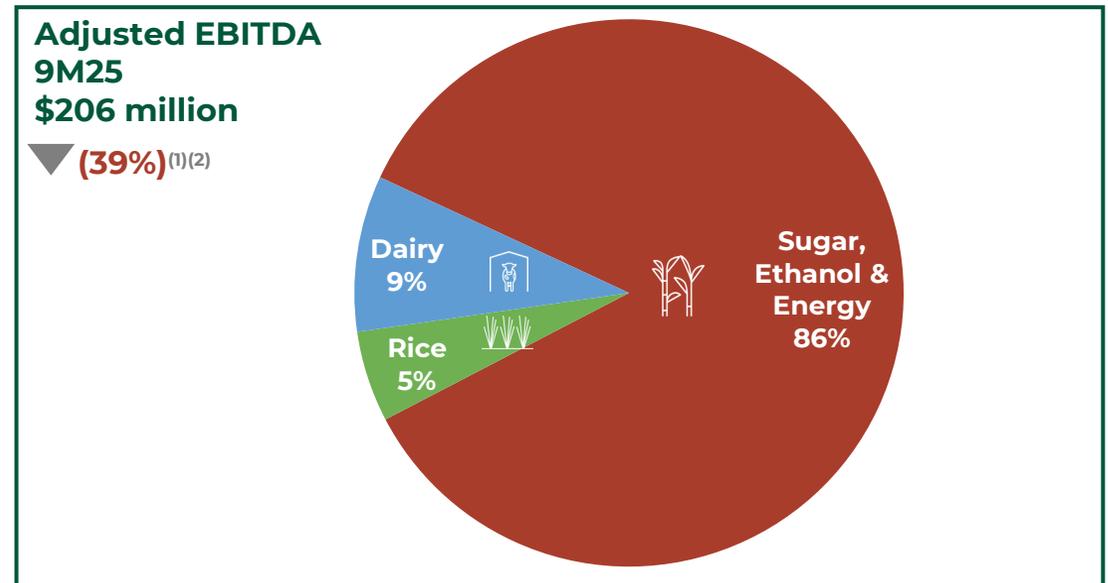
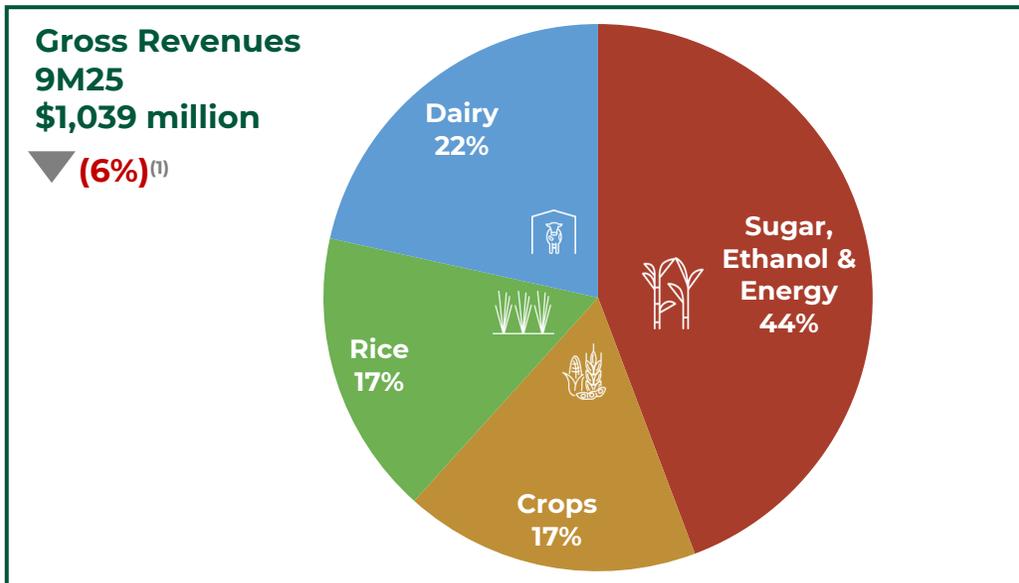
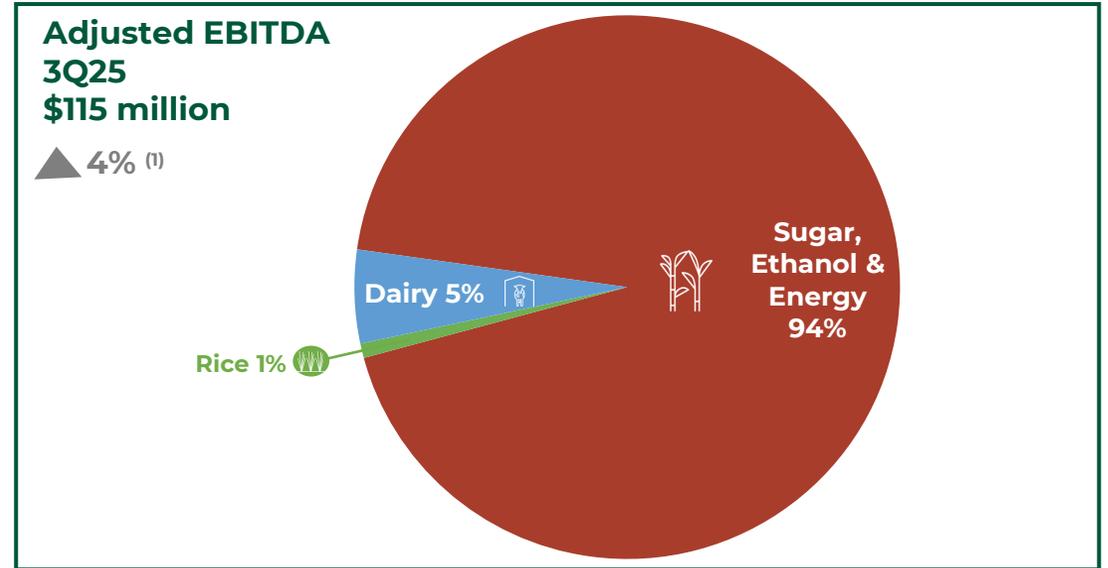
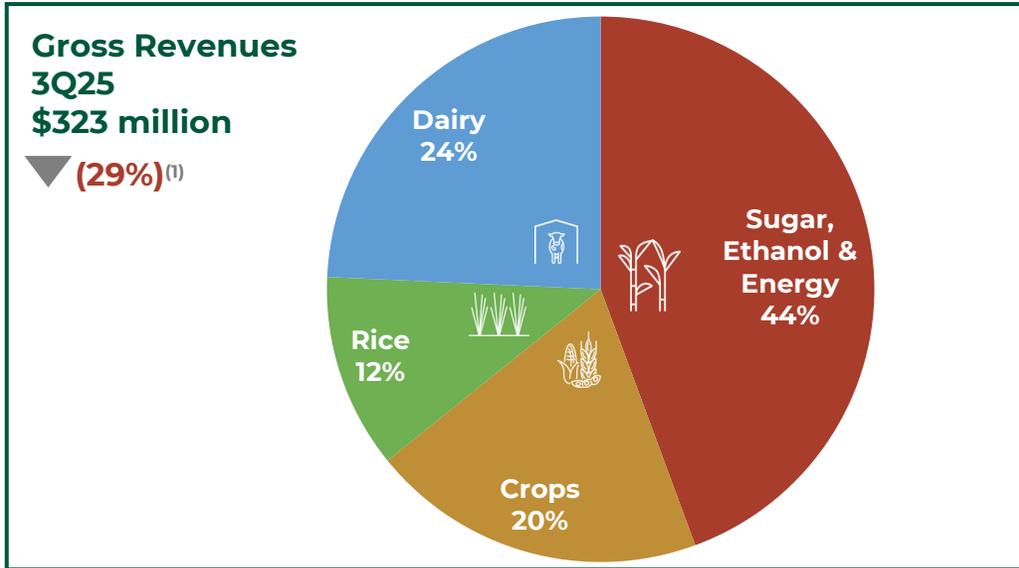


Mariano Bosch – CEO

- ✓ **SE&E: All-time quarterly crushing record & switch to ethanol.** Greater cane availability going forward.
- ✓ **Crops: Reducing area & improving crops mix** for better future margins.
- ✓ **Rice:** Global prices for long-grain white rice continue to decline. **Reducing area & increasing our mix of premium varieties.**
- ✓ **Dairy: Cow productivity and industrial volume records.** Prioritizing the production of fluid milk for the domestic market.
- ✓ **Profertil: Low-cost producer of urea, strong cash generation and attractive market fundamentals.** Closing expected before year-end.



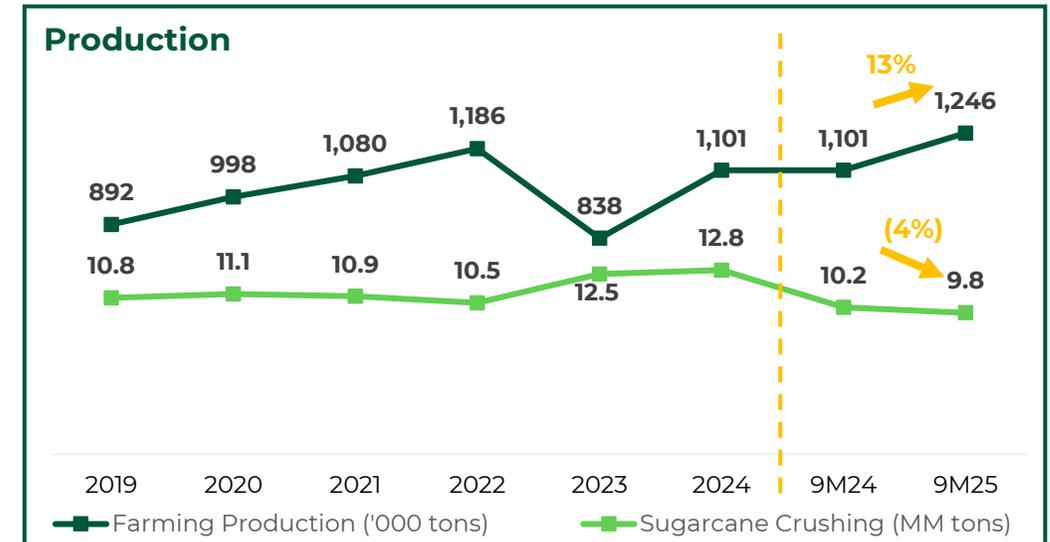
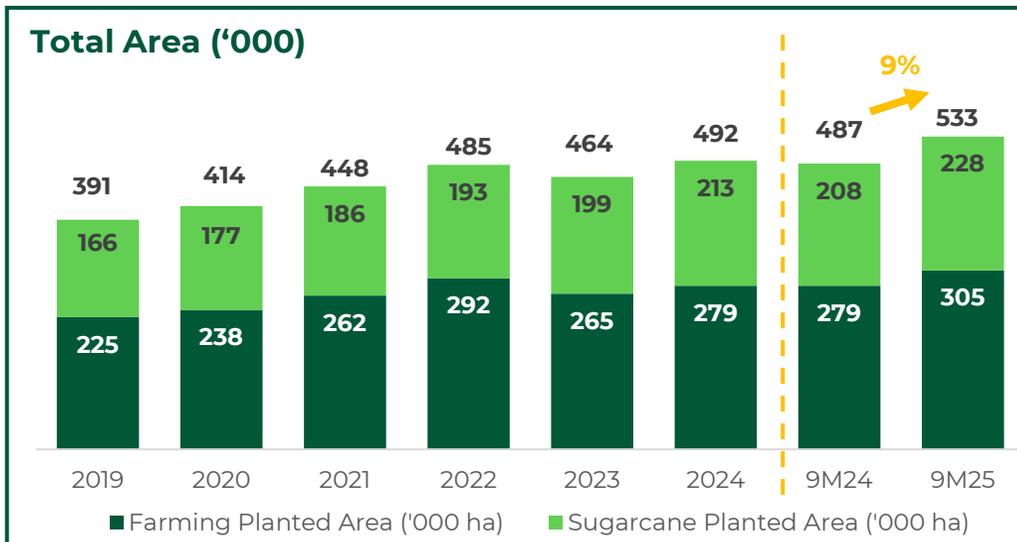
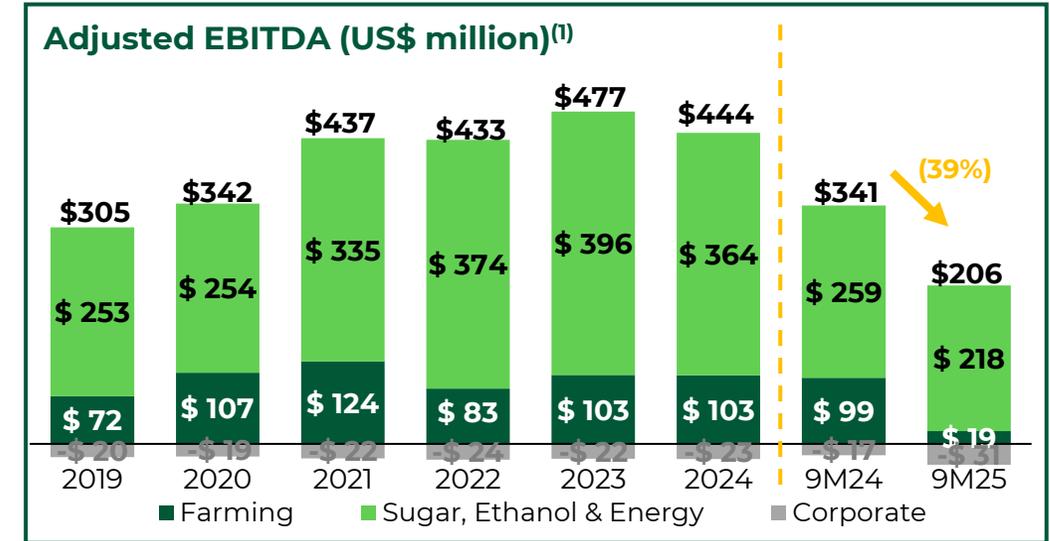
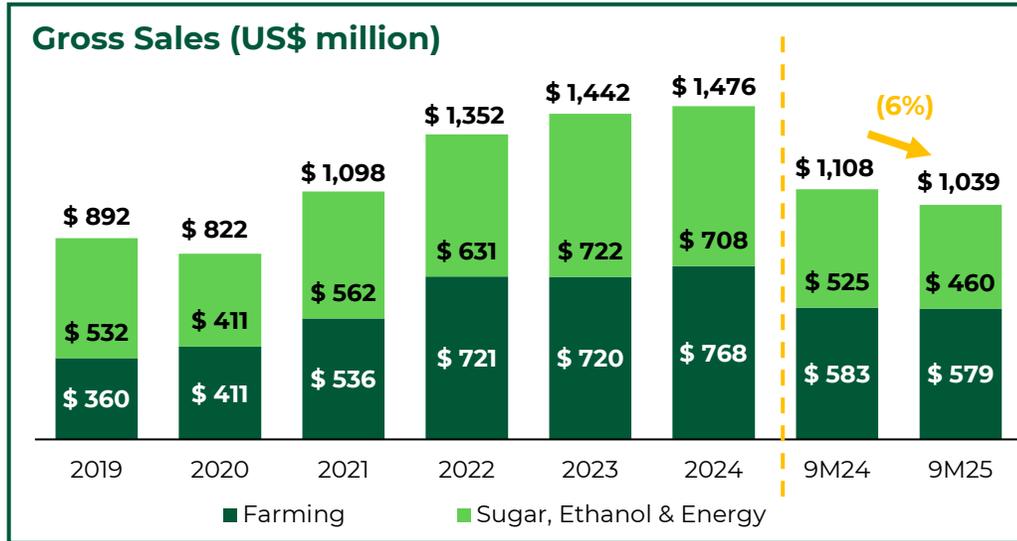
CONSOLIDATED FINANCIAL HIGHLIGHTS



(1) Comparisons are made versus the same period of last year; (2) 9M25 Adjusted EBITDA includes \$9.2 million of one-off expenses from Tether's tender offer, while the 9M24 figure includes \$15.0 million from the sale of La Pecuaría farm.



CONSOLIDATED FINANCIAL HIGHLIGHTS



(1) 9M25 Adjusted EBITDA includes \$9.2 million of one-off expenses from Tether's tender offer, while the 9M24 figure includes \$15.0 million from the sale of La Pecuaría farm (one-off).

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.

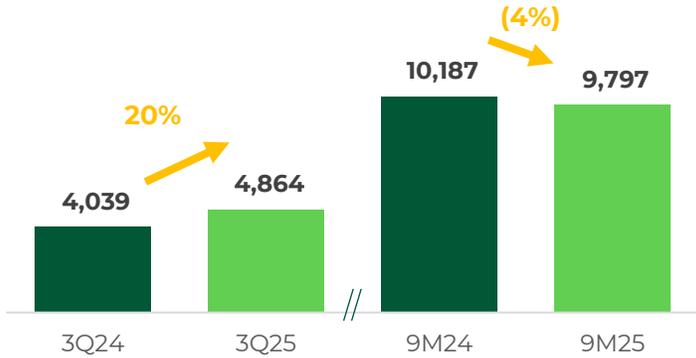
**SUGAR, ETHANOL &
ENERGY BUSINESS**



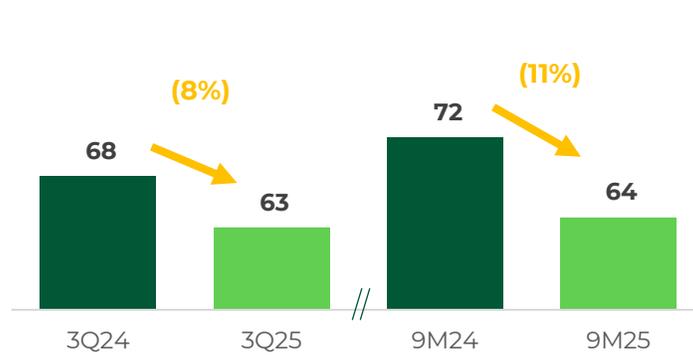
SUGAR, ETHANOL AND ENERGY BUSINESS OPERATIONAL PERFORMANCE



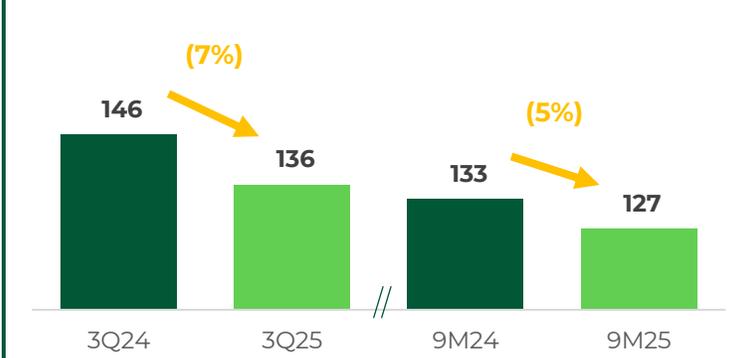
Sugarcane milled ('000 Tons)



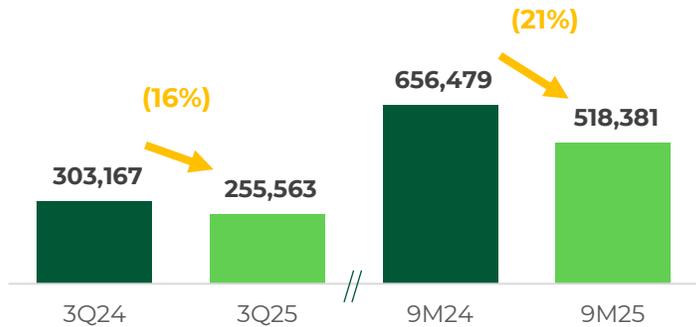
Yield (Tons/Hectare)



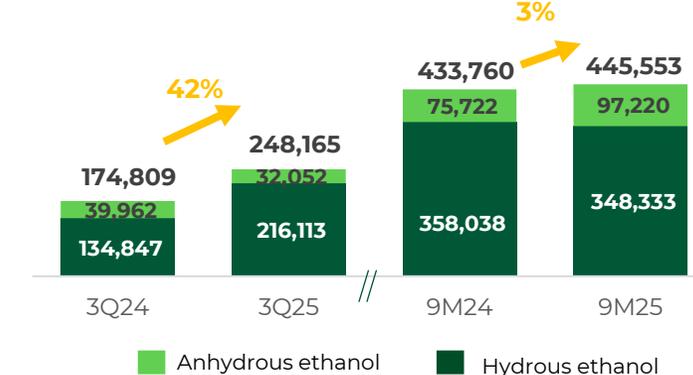
TRS per ton (Kg/Ton)



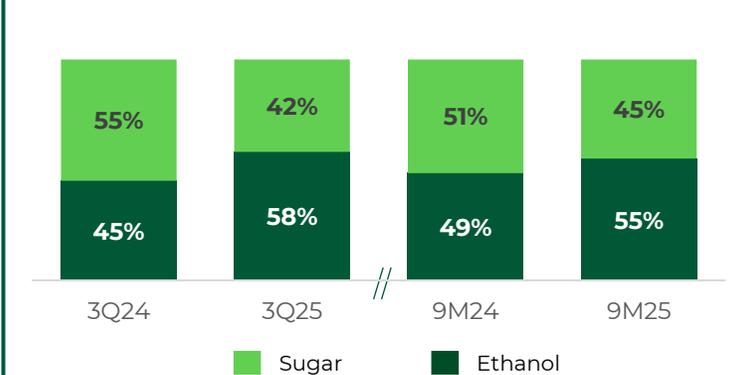
Sugar production (Tons)



Ethanol production⁽¹⁾ (M3)



Production Mix⁽¹⁾ (%)



(1) Does not include 11,204 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrus ethanol stocks during 9M25 (no dehydration during 3Q25). During 3Q24 and 6M24, we dehydrated 2,988 and 8,954 cubic meters of hydrus ethanol, respectively.

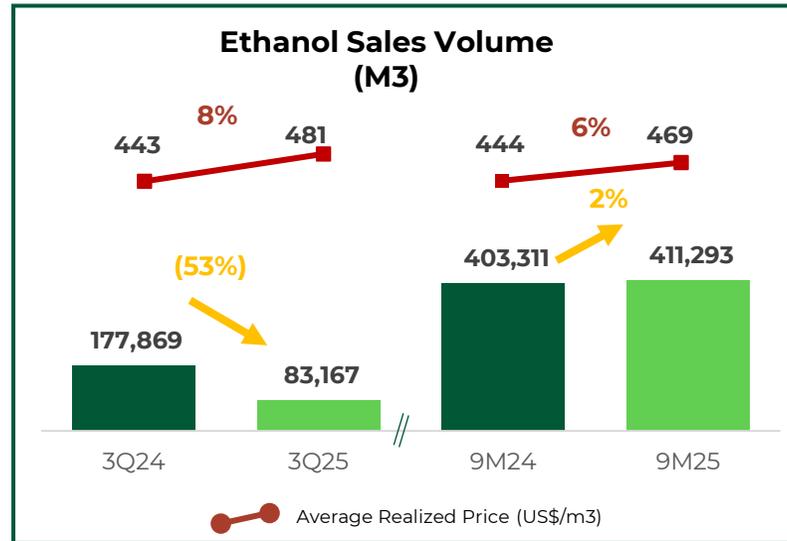
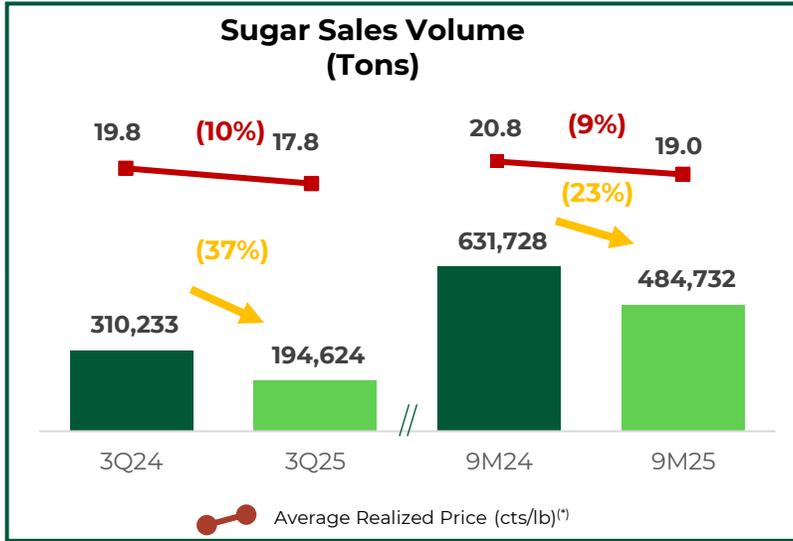


SUGAR, ETHANOL AND ENERGY BUSINESS

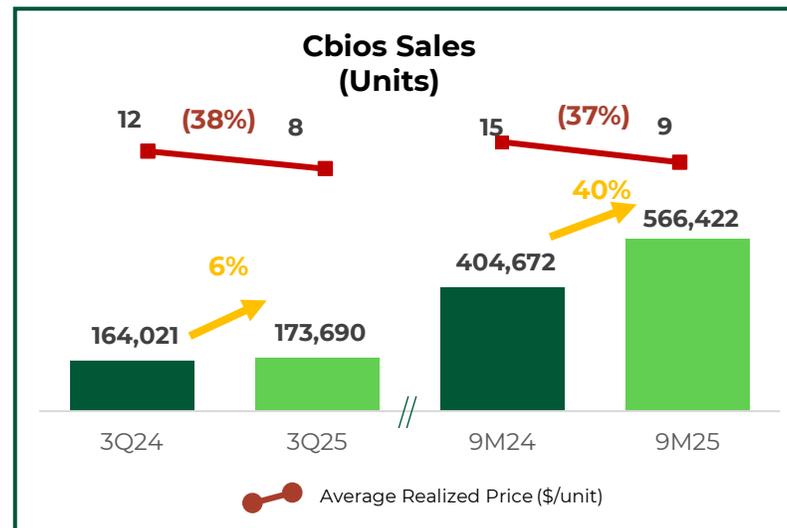
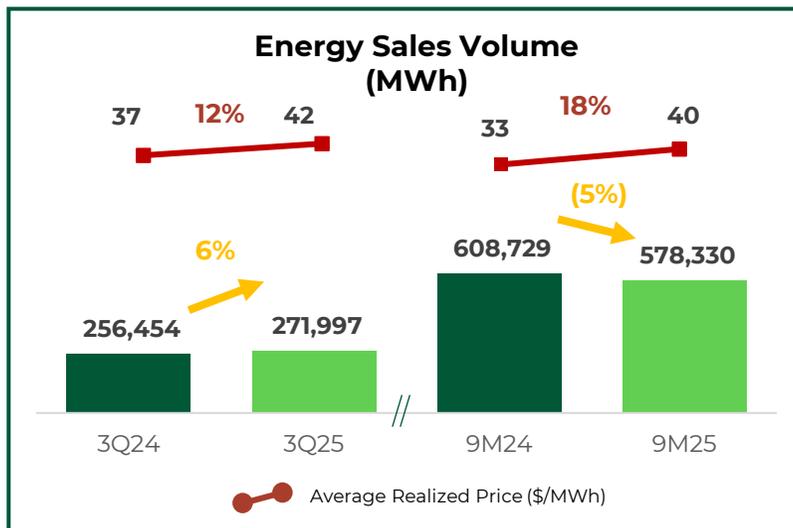
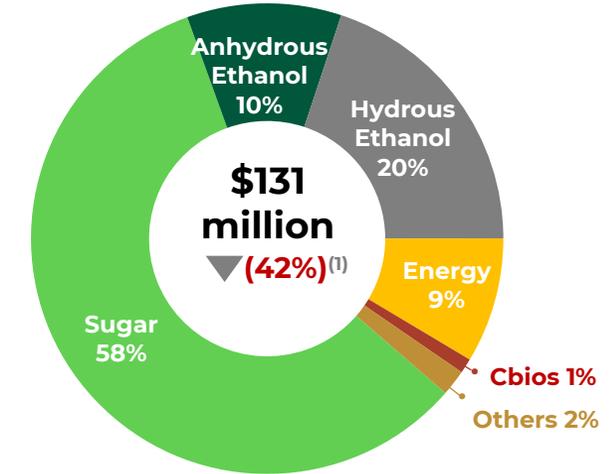
NET SALES BY PRODUCT



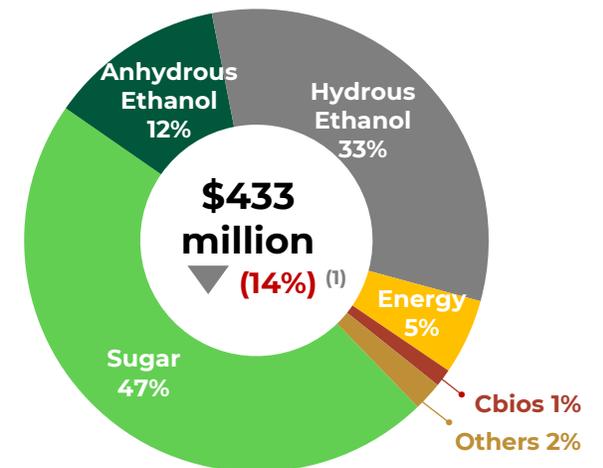
(*) Does not consider Other Operating Income



3Q25 Net Revenues Breakdown



9M25 Net Revenues Breakdown



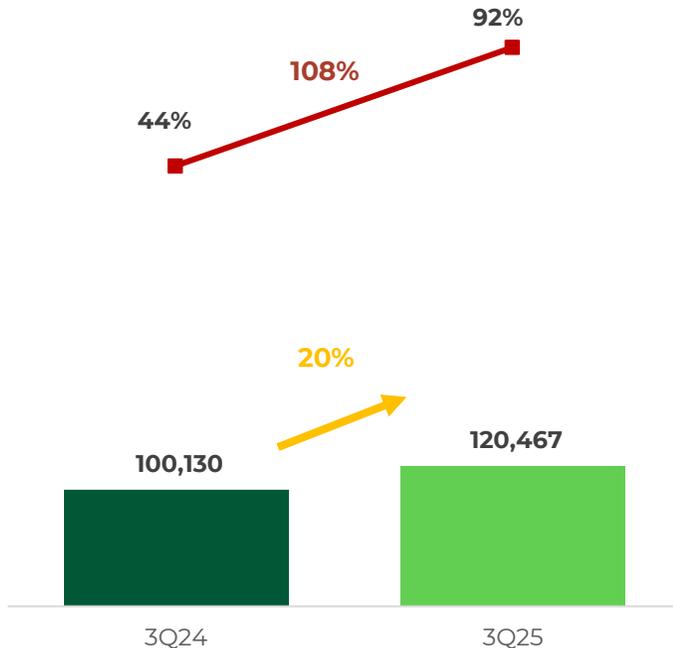
(1) Comparisons are made versus the same period of last year.



SUGAR, ETHANOL AND ENERGY BUSINESS

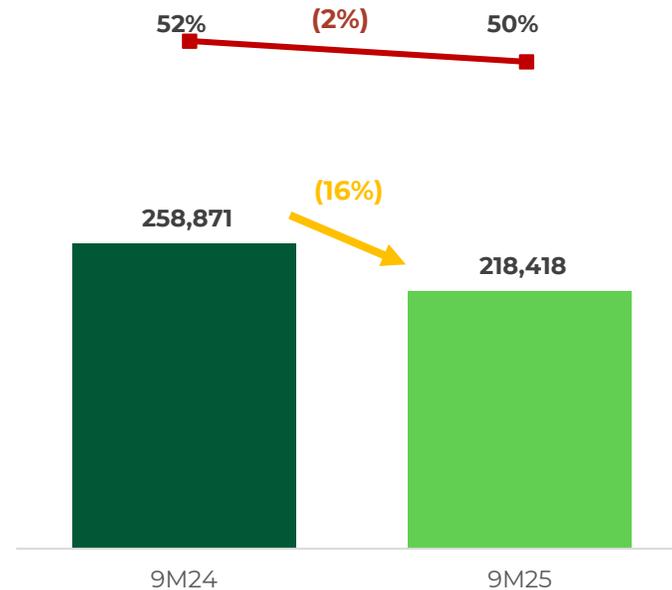
ADJUSTED EBITDA

Adjusted EBITDA Quarterly (US\$ Thousand)

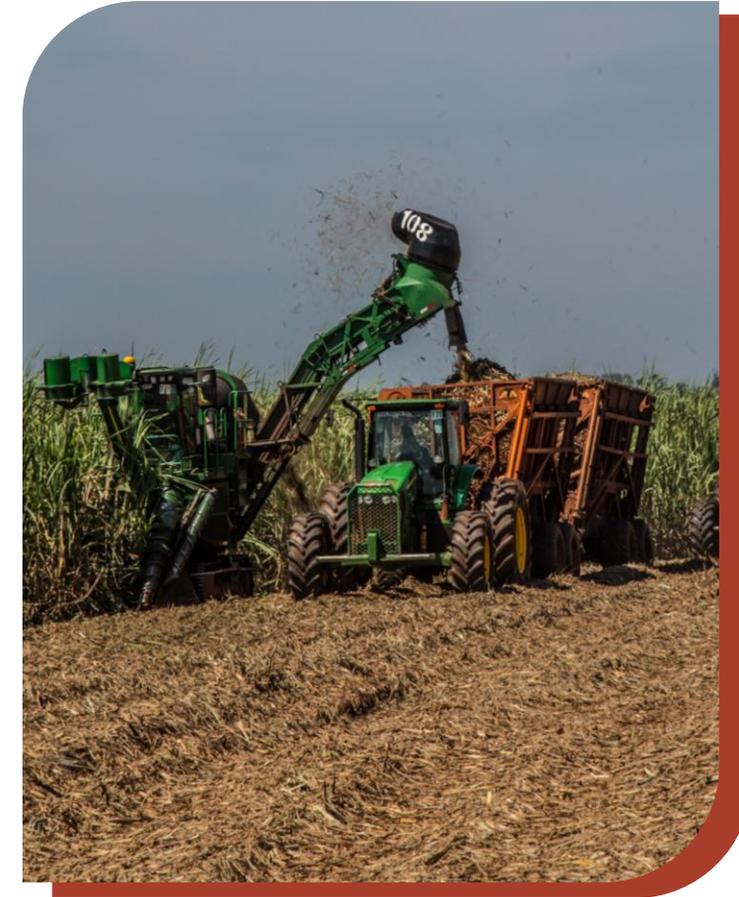


Adjusted EBITDA Margin

Adjusted EBITDA Annual (US\$ Thousand)

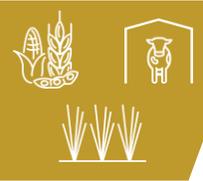


Adjusted EBITDA Margin



FARMING BUSINESS





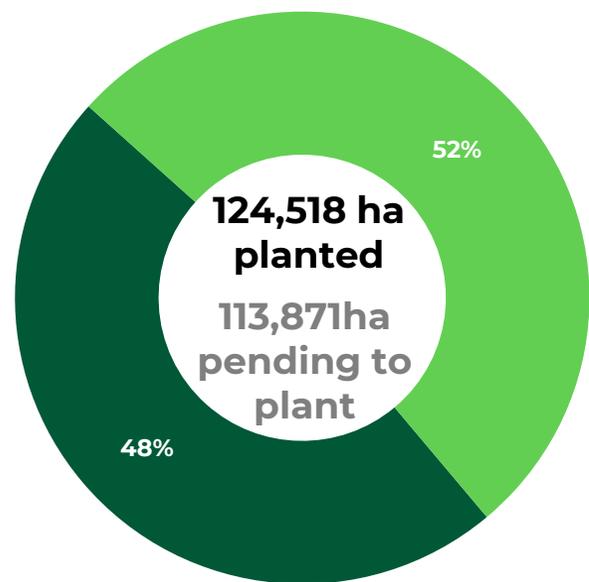
FARMING BUSINESS



2025/26 PLANTING PLAN PROGRESS & DAIRY PERFORMANCE

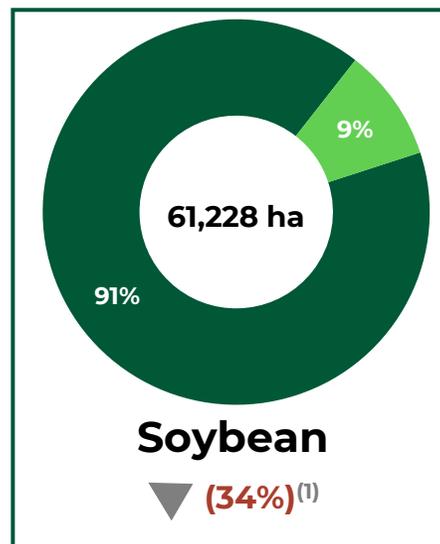
2025/26 Planting Plan progress as of October 20, 2025.

■ Still pending to plant
■ Planted area



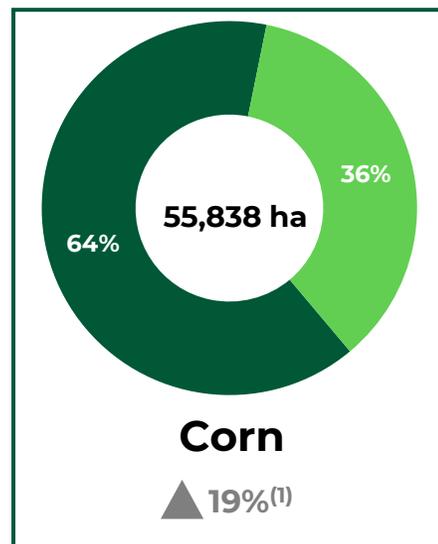
Crops + Rice

▼ **(22%)** ⁽¹⁾



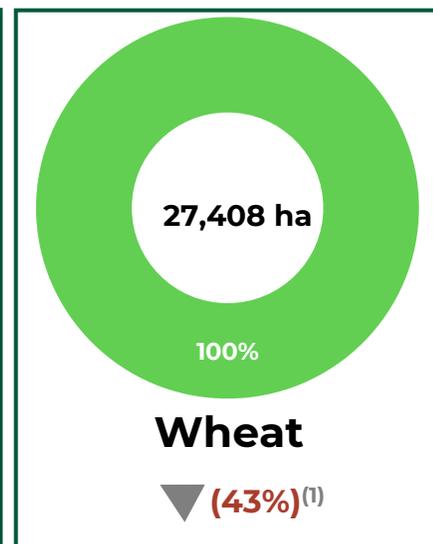
Soybean

▼ **(34%)** ⁽¹⁾



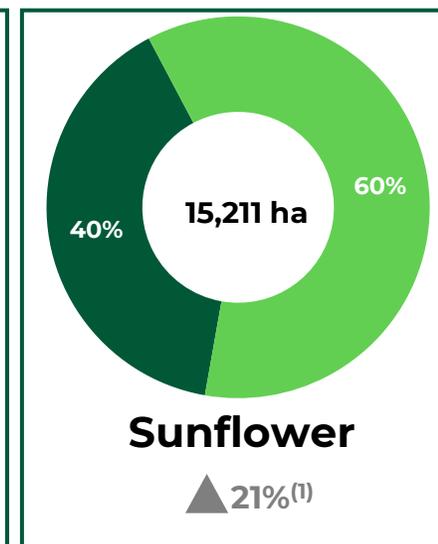
Corn

▲ **19%** ⁽¹⁾



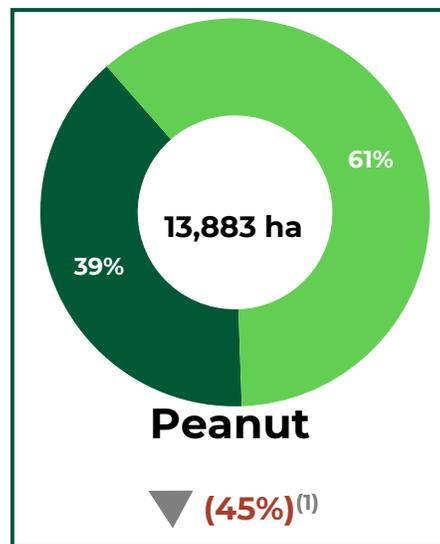
Wheat

▼ **(43%)** ⁽¹⁾



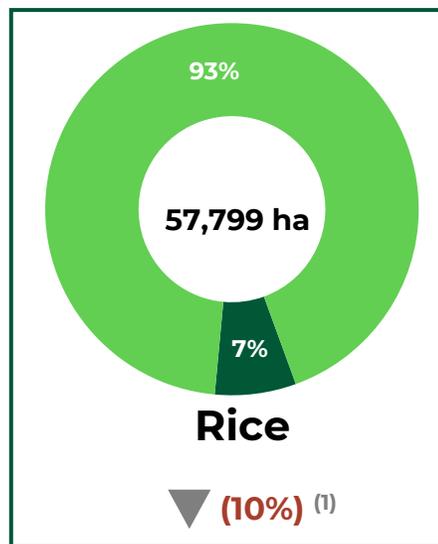
Sunflower

▲ **21%** ⁽¹⁾



Peanut

▼ **(45%)** ⁽¹⁾



Rice

▼ **(10%)** ⁽¹⁾



▼ **(2%)** ⁽²⁾

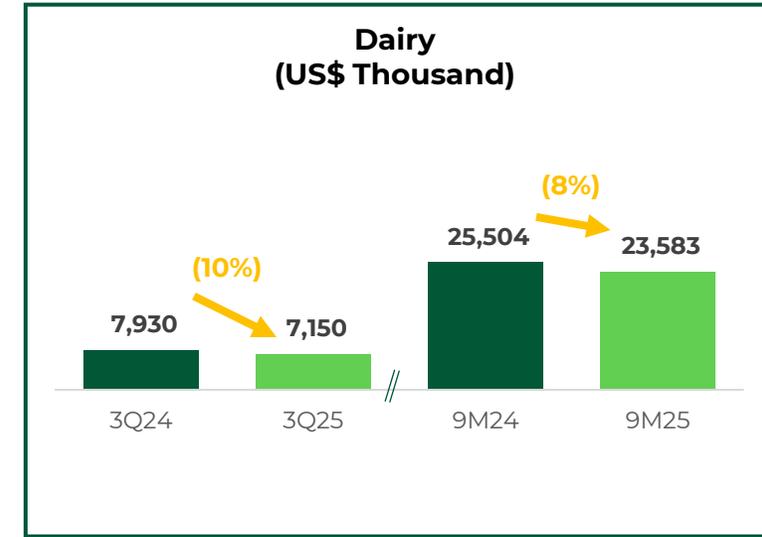
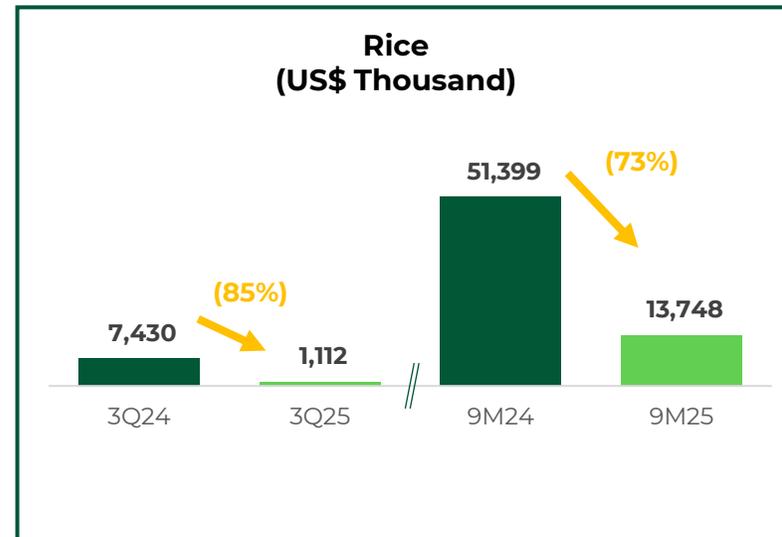
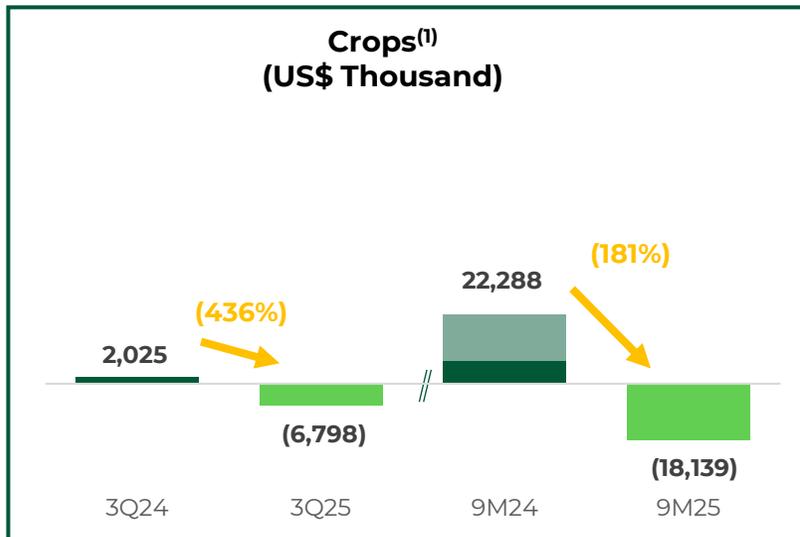
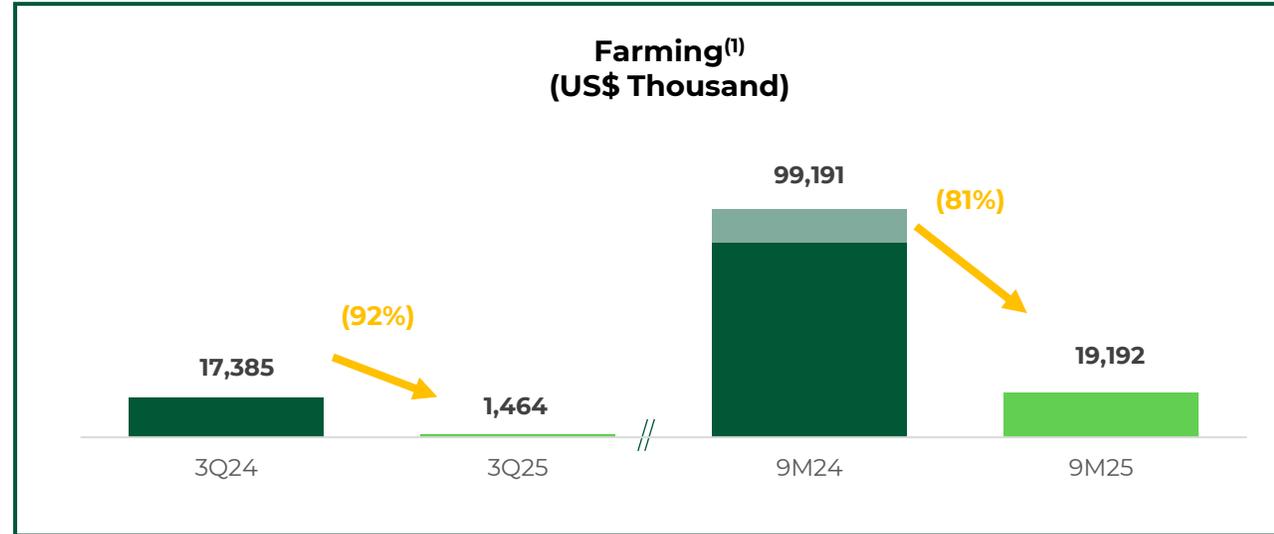


▲ **14%** ⁽²⁾

⁽¹⁾ Planting plan area variation versus previous harvest season (end season); ⁽²⁾ Volume produced versus previous year; ⁽³⁾ Includes raw milk sourced from local producers in nearby areas.



FARMING BUSINESS FINANCIAL PERFORMANCE



⁽¹⁾ Figures for 9M24 include the sale of La Pecuaria farm in April 2024 (\$15.0 million Adjusted EBITDA).



**CAPITAL
ALLOCATION**



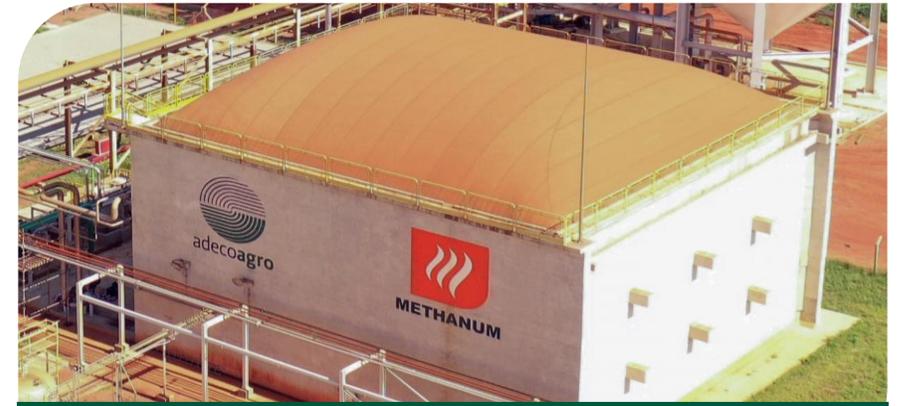
CAPITAL ALLOCATION



EXPANSION
CAPEX



Sugarcane Expansion planting in Mato Grosso do Sul



Expansion of our biomethane production



Agricultural Machinery for our Rice Operations



Industrial improvements in
Morteros milk processing facility



CAPITAL ALLOCATION



EXPANSION
CAPEX

AGREEMENT TO ACQUIRE NUTRIEN'S 50% STAKE IN PROFERTIL VIA A 80%-20% PARTNERSHIP WITH ASOCIACIÓN DE COOPERATIVAS ARGENTINA ("ACA"). TRANSACTION VALUED AT ~\$600 MILLION.

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

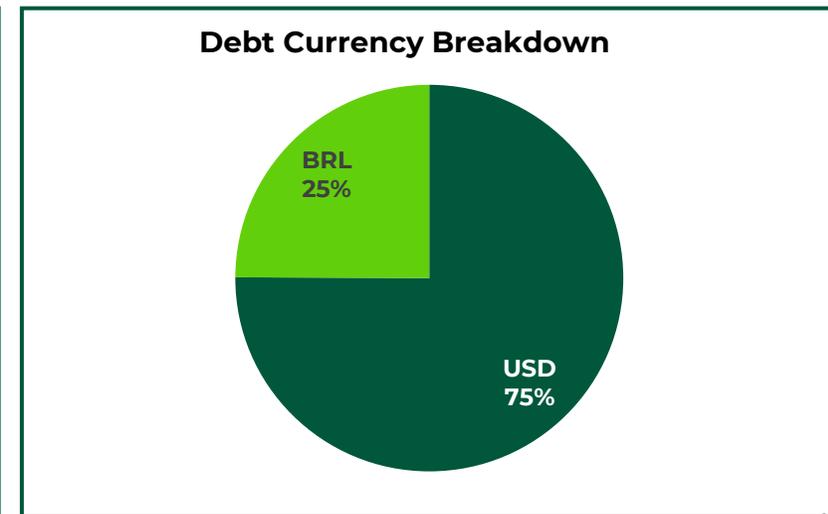
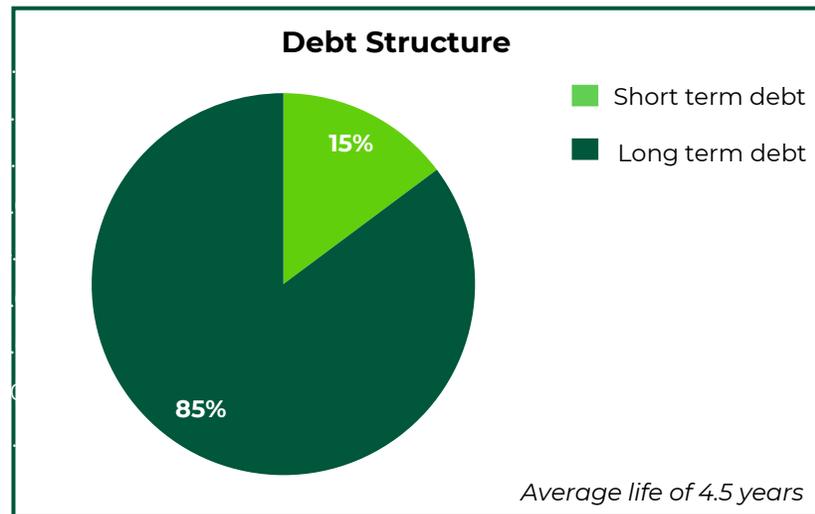
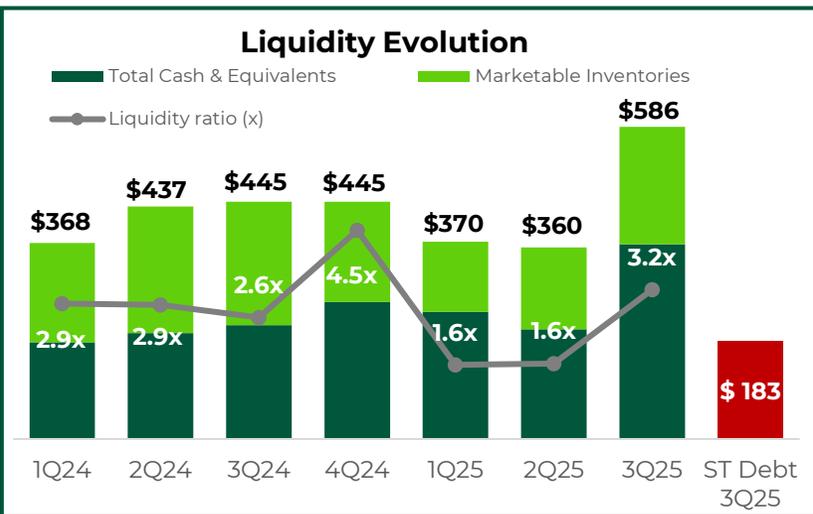
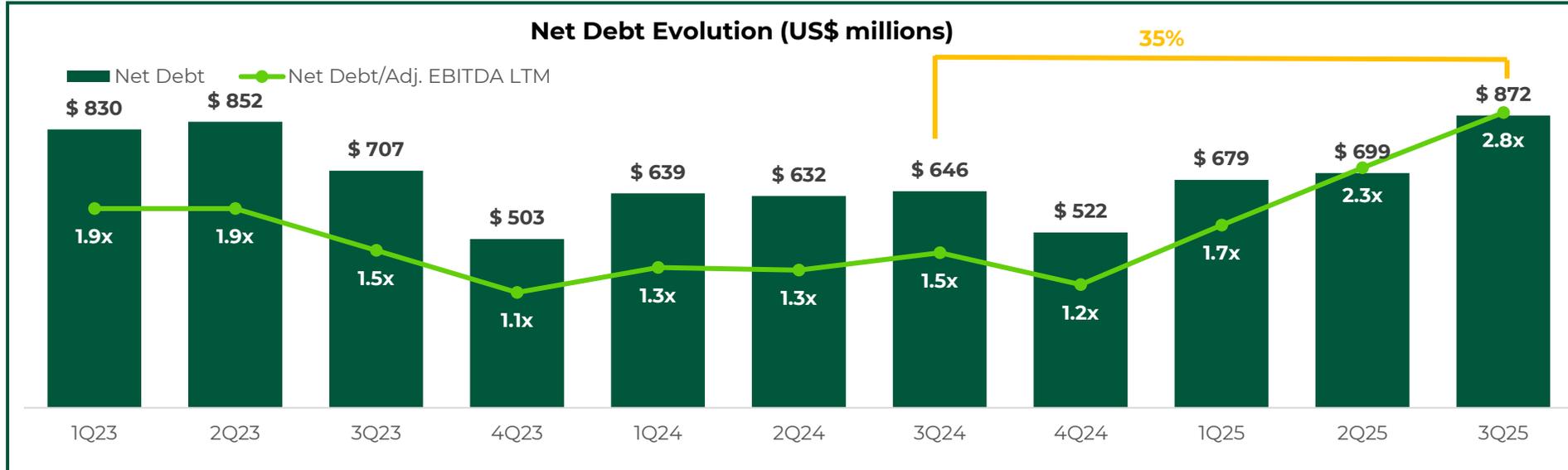


A \$96 MILLION INITIAL DOWN PAYMENT WAS MADE UPON SIGNING THE AGREEMENT.



CAPITAL ALLOCATION

DEBT

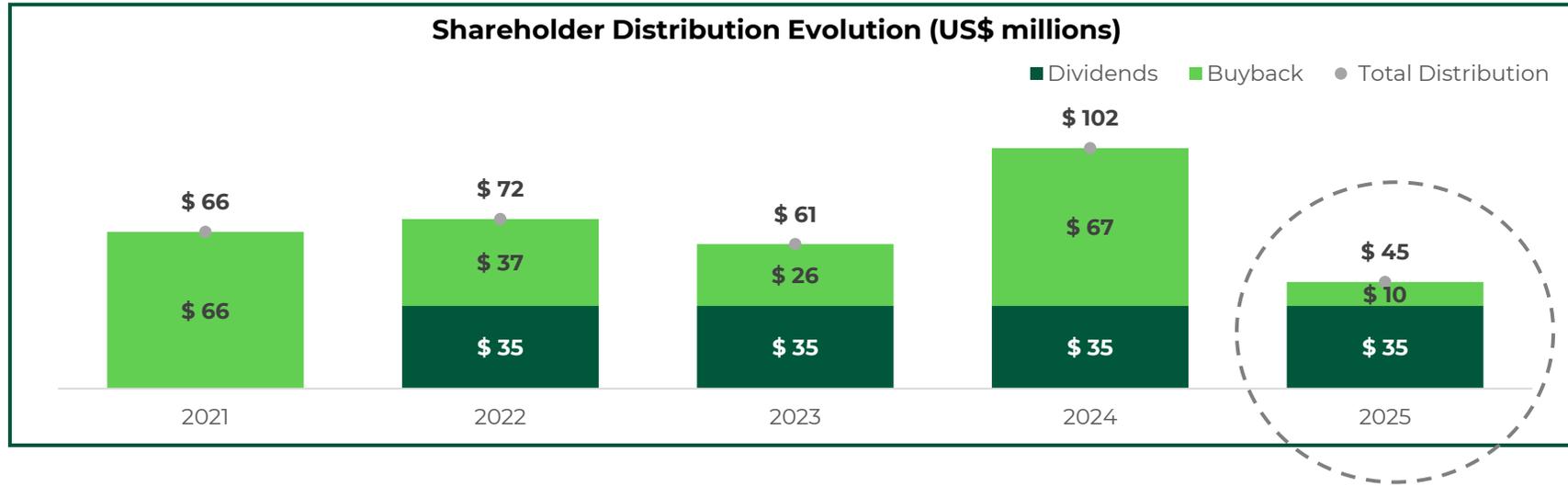




CAPITAL ALLOCATION



SHAREHOLDER DISTRIBUTION



\$45.2 million distributed to shareholders



CASH DIVIDEND

\$35 MILLION IN CASH DIVIDENDS = \$0.35 PER SHARE

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

\$17.5 million to be paid on November 19, 2025, = \$0.17485 per share



SHARE REPURCHASES

\$10.2 MILLION IN SHARE REPURCHASES

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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