

ADECOAGRO

A SUSTAINABLE
DEVELOPMENT MODEL



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1

OUR GROWTH STORY

DIVERSIFIED AGRO-INDUSTRIAL PLATFORM...

SUGAR, ETHANOL & ENERGY BUSINESS¹



SUGAR, ETHANOL & ENERGY

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



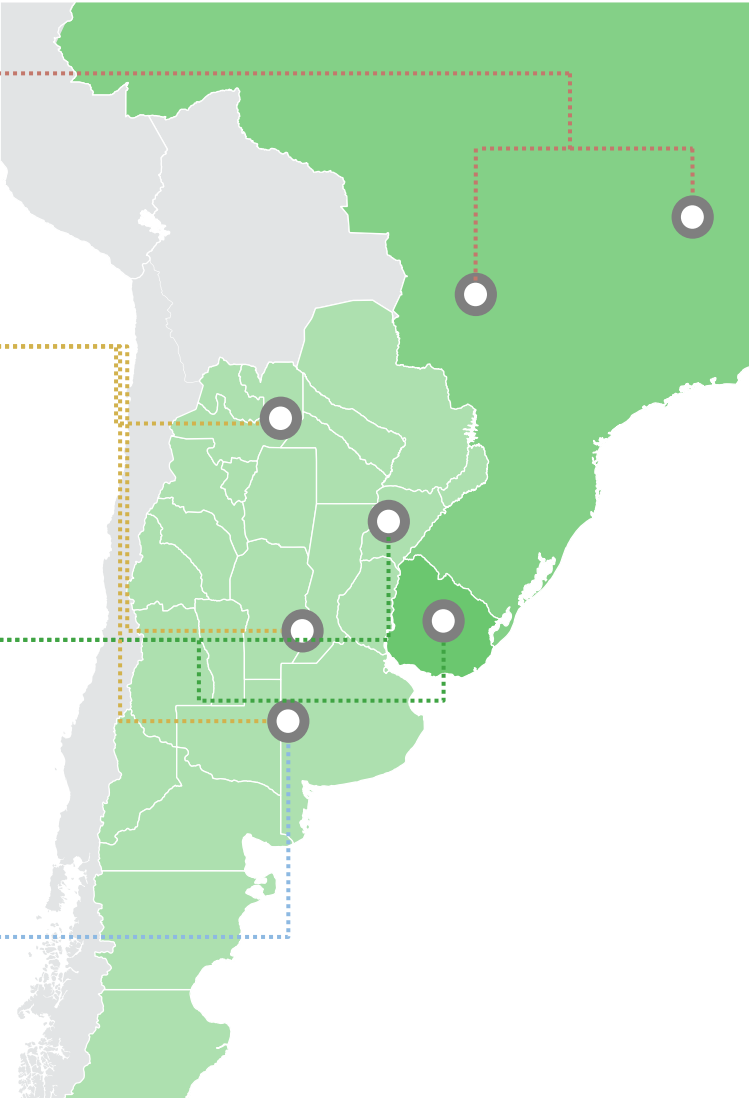
RICE

- 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



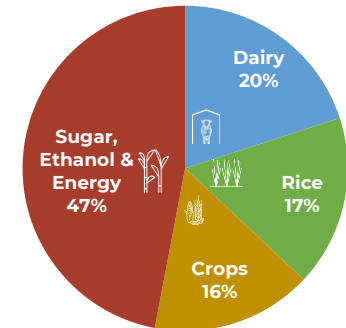
DAIRY

- 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)



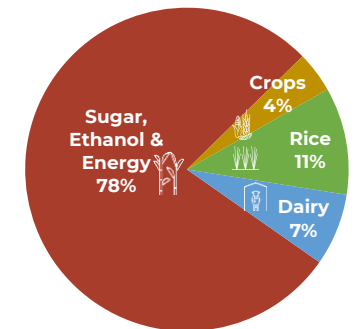
TOTAL SALES

2024: US\$1,519 MILLION



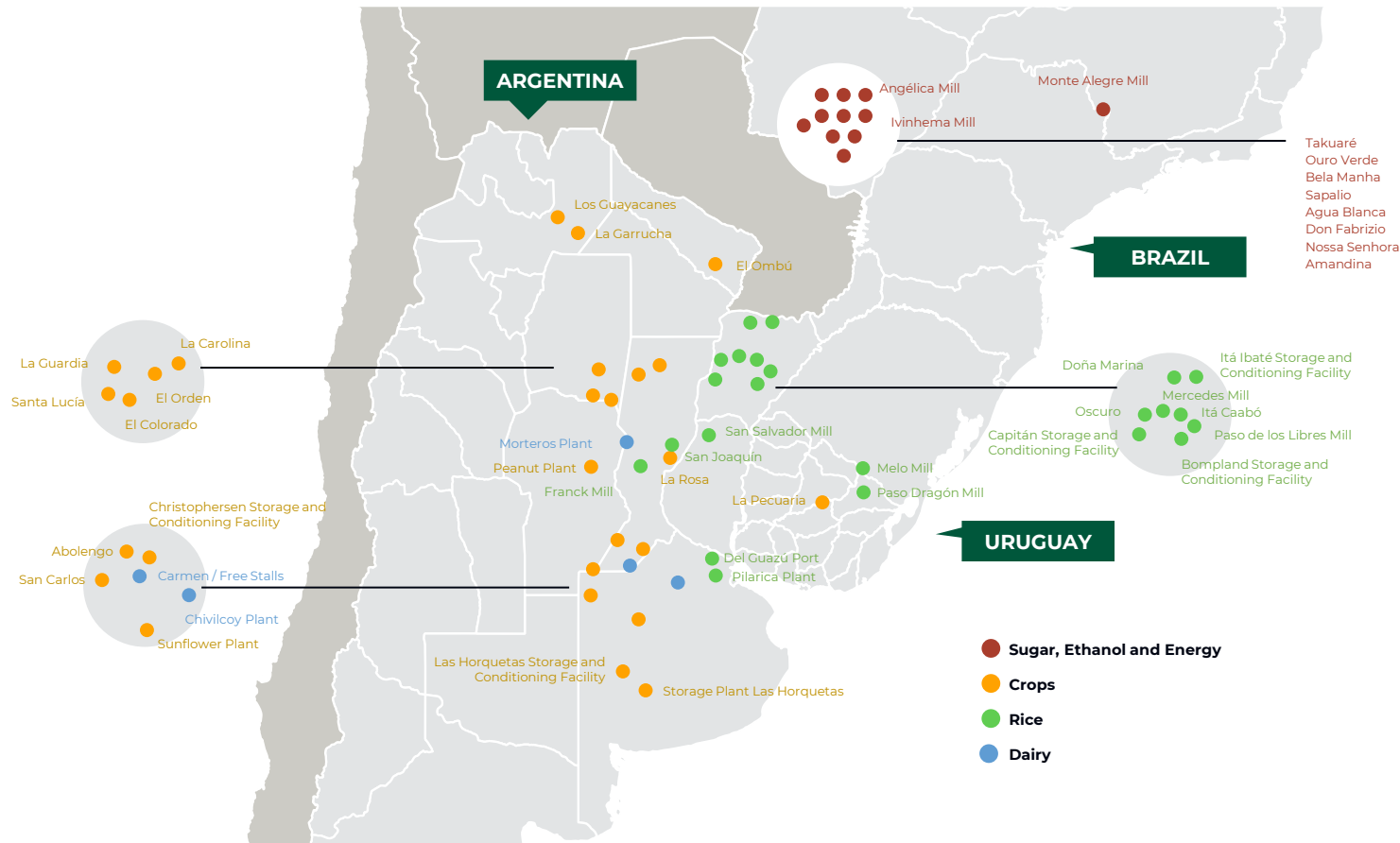
ADJUSTED EBITDA

2024: US\$444 MILLION



Notes: ¹ As of December 31st, 2024

... WITH REAL ASSETS IN ARGENTINA, BRAZIL AND URUGUAY...



\$13.7 PER SHARE¹

BOOK VALUE \$1.4 BILLION²

ASSETS \$3.6 BILLION²

Farmland Porfolio \$755 million	Other Non Current Assets \$70 million
Industrial Assets \$549 million	Cash & Equivalents \$365 million
Sugarcane & Cow Herd \$453 million	Inventories \$407 million
Deferred Income Tax \$21 million	Current Biological Assets \$193 million
Intangible Assets \$35 million	Trade and Other Receivables \$389 million
Right of Use Assets \$401 million	Other Current Assets \$6 million

LIABILITIES \$2.2 BILLION²

Long Term Debt \$1,054 million	Short Term Debt \$183 million
Deferred Income Tax \$345 million	Total Payables \$211 million
Lease Liabilities \$368 million	Payroll and Social Sec. \$38 million
	Other Liabilities \$10 million

¹ Net of minority interests; calculated pre acquisition of Profertil; ² As of September 30, 2025



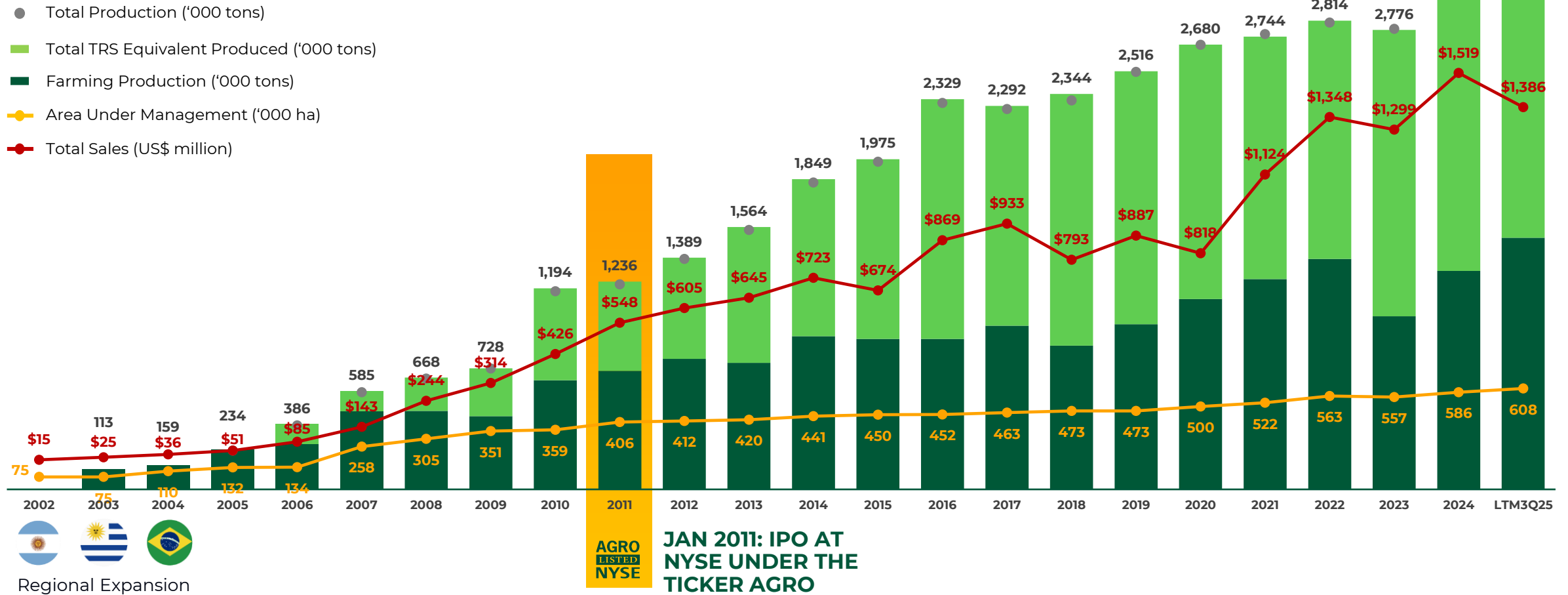
- INDUSTRIAL ASSETS**
- ✓ 3 sugar & ethanol mills
 - ✓ 3 biodigesters
 - ✓ 6 rice mills
 - ✓ 3 rice drying & conditioning facilities
 - ✓ 2 grain storage & handling facilities
 - ✓ 4 free-stall facilities
 - ✓ 2 milk processing facilities
 - ✓ 1 peanut processing facility
 - ✓ 1 sunflower processing facility
 - ✓ 1 manufacturing plant for rice snacks

Book value of \$1.4bn, anchored by tangible assets such as productive farmland, operating assets, and industrial properties

...AND A STRONG OPERATIONAL TRACK RECORD

**+10,100
EMPLOYEES**

ADECOAGRO'S PERFORMANCE EVOLUTION



Source: ¹ As per company's Earnings Release

TETHER'S COMMITMENT TO OUR BUSINESS PLAN



MANAGEMENT RETAINED
AND FULLY COMMITTED



SUPPORT OF
ADECOAGRO'S BUSINESS
STRATEGY, MAINTAINING
THE SAME BUSINESS UNITS



LONG TERM CAPITAL
COMMITMENT, INCLUDING
SUPPORT FOR GROWTH
OPPORTUNITIES AS
REFLECTED IN PROFERTIL'S
ACCRETIVE ACQUISITION



COMPANY TO REMAIN
LISTED



PROTECTION FOR MINORITY
SHAREHOLDERS,
INCLUDING INDEPENDENT
BOARD MEMBERS AND
OTHER TRANSACTION
RESTRICTIONS

SNAPSHOT

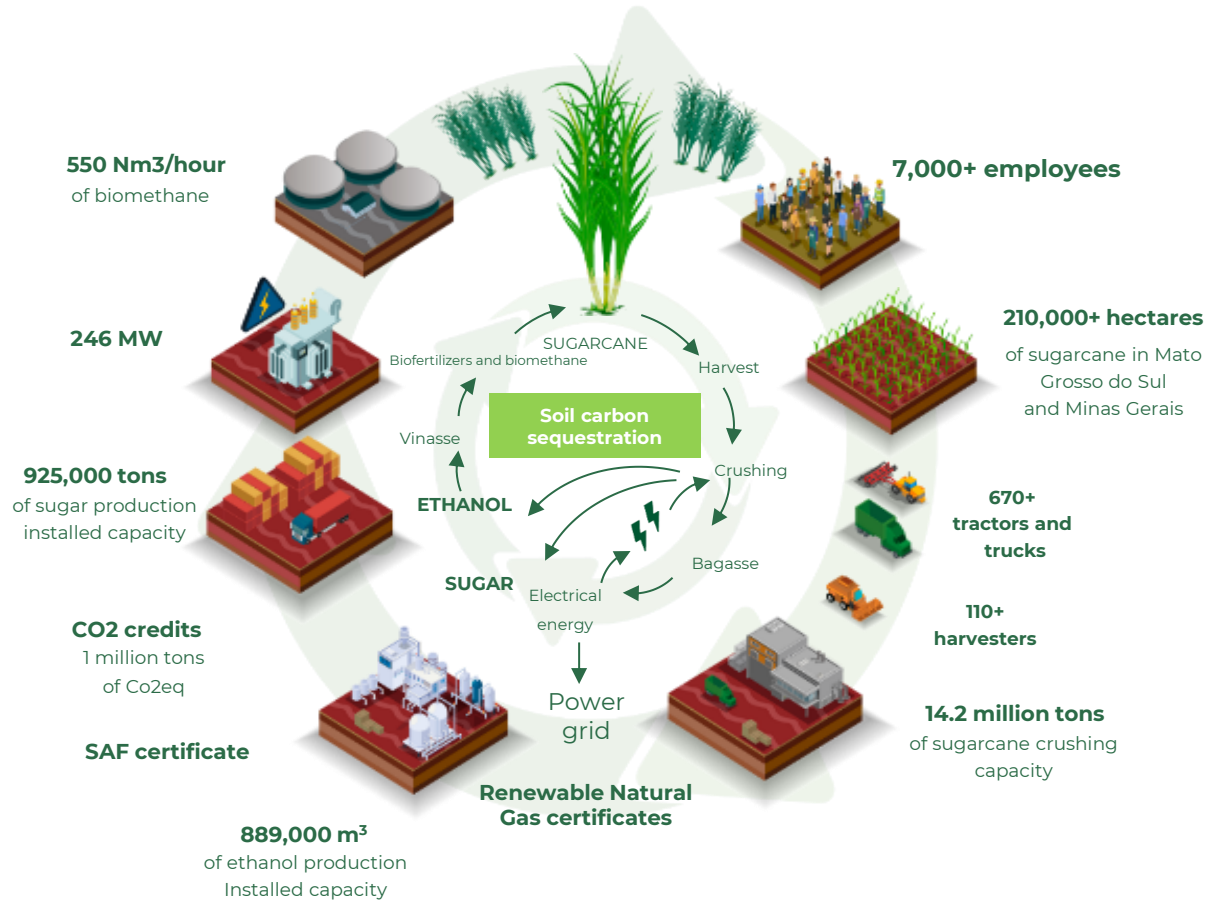
- As of April 25, 2025, **Tether Investments S.A. de C.V.** became Adecoagro's major shareholder following the acquisition of a 49.6% stake in the Company through a **public tender offer**
- **Tether owns 74.7%** (as of September 30, 2025) of the outstanding common shares of the Company
- Tether Investments S.A. de C.V. is a **fully owned subsidiary of Tether Holdings**, a pioneer in the field of stablecoin technology – **creator of USDT** – with assets amounting to ~US\$181 billion (as of September 30, 2025) and generating ~US\$10 billion in profits (as of September 30, 2025)

INVESTMENT RATIONALE

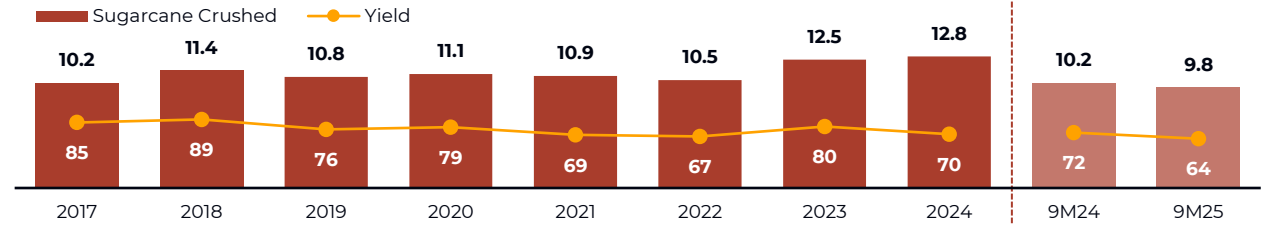
- Invest in **reserve tangible assets** with limited supply, which support sustainable developments that create real impacts
- Tether recognizes in Adecoagro a **platform of management efficiency** in integrating and operating agricultural and energy assets
- Tether will contribute to **maximize long-term value** maintaining a **disciplined capital allocation strategy**

FULLY INTEGRATED LOW-COST SUGAR, ETHANOL & ENERGY PRODUCER...

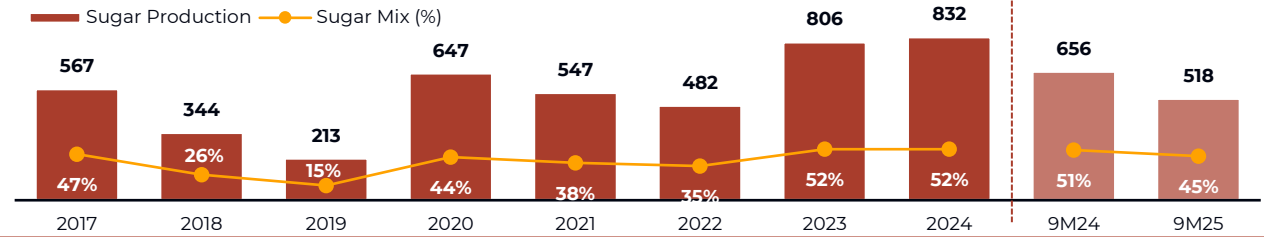
Brazil



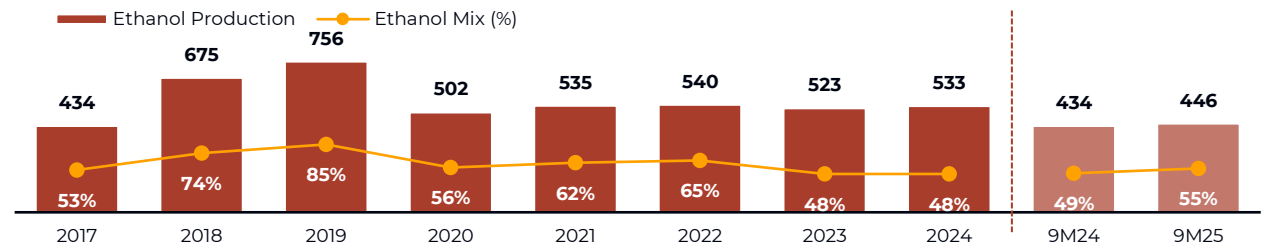
SUGARCANE CRUSHED (MILLION TONS) & YIELD EVOLUTION (TON/HA)



SUGAR PRODUCTION ('000 TONS) & MIX (%)



ETHANOL PRODUCTION ('000 M3) & MIX (%)



MAIN SELECTED INVESTMENTS

Increase in crushing capacity

Expansion Planting

Agricultural & Industrial Machinery

Anhydrous Ethanol Production

Biomethane Production

... WITH CLEAR COMPETITIVE ADVANTAGES

LOW COMPETITION FOR LAND

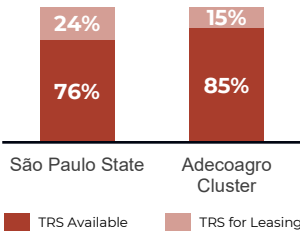


100km Radius: 12 mills



100km Radius: 40 mills

% of TRS produced paid to the landowner

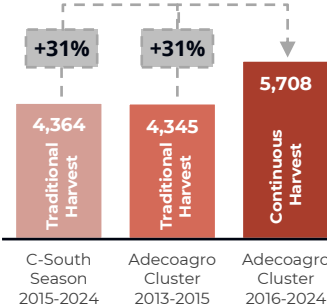


- Lower competition with other mills and crops
- Sugarcane is more profitable to the landowner
- Possibility to keep expanding crushing capacity
- One of the best ratios between TRS produced and paid to the landowner

CONTINUOUS HARVEST MODEL

- More rain in the middle of the season and less in the off-season
- Lower variance of TRS during the year
- Enables sugarcane milling during the Q1 period
- Better fixed cost dilution

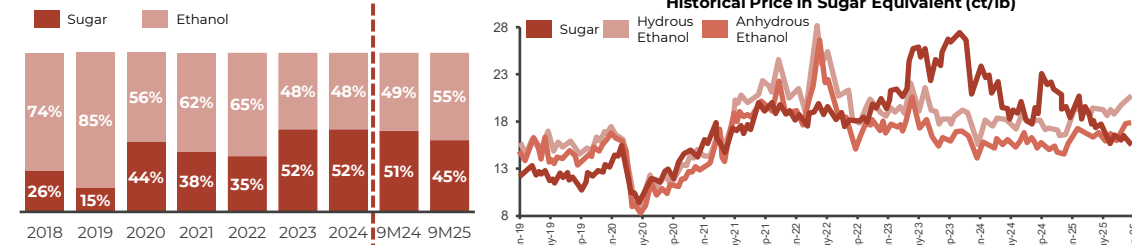
Effective Milling Hours



Source: CTC

PRODUCTION FLEXIBILITY

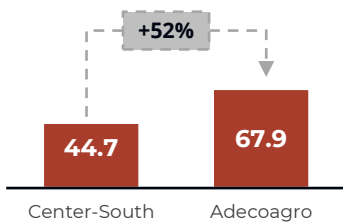
The high flexibility makes it possible to capture higher margins, enabling arbitrage between sugar and ethanol prices



Source: Company's Earnings Releases; ICE Sugar #11; ESALQ

LARGE ENERGY EXPORTER

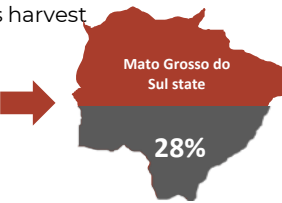
Energy Exported kWh/ton milled



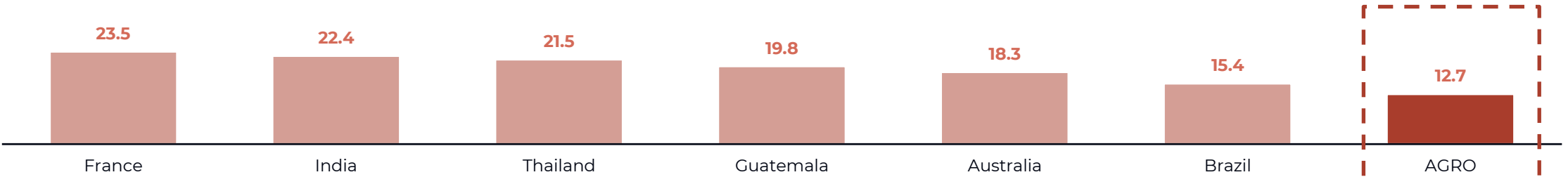
Source: CTC; EPE/IBGE

- High energy export per ton crushed
- Efficient equipment with low energy consumption
- Annual contracts due to the continuous harvest
- Improves Renovabio score

→ Cluster has the capacity to supply Electricity to ~1 million people



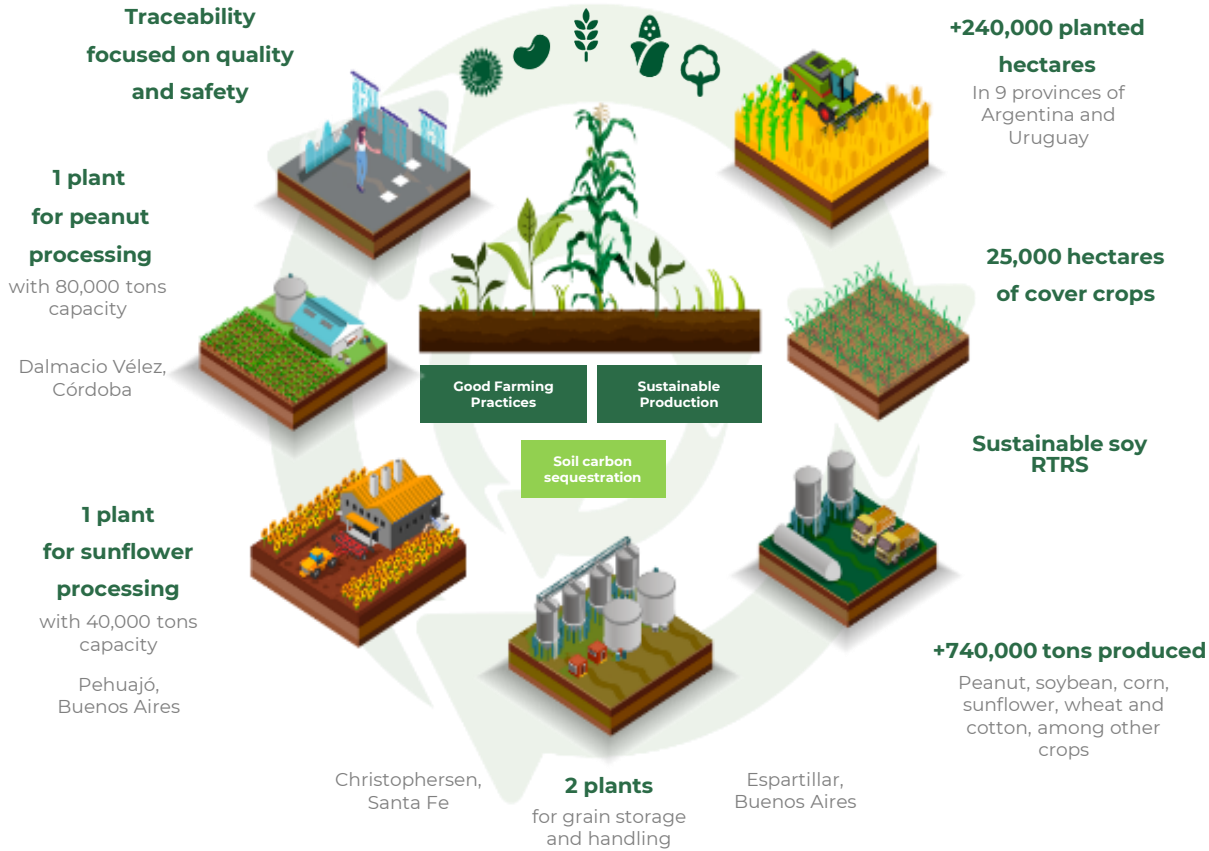
GLOBAL CASH COST COMPARISON (CTS/LB)



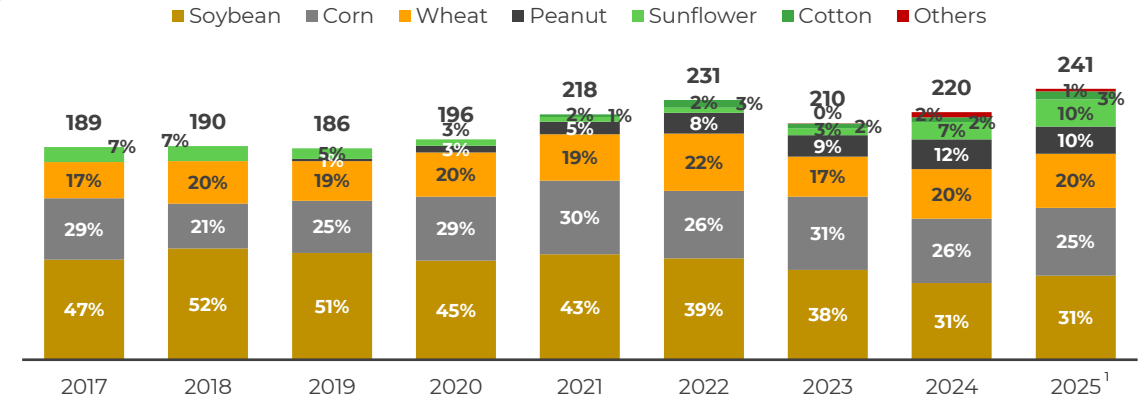
Source: Company's Earnings Release 4Q24; DATAGRO (updated March 2025)

DIVERSIFIED CROPS PRODUCER IN THE MOST FERTILE REGION IN THE WORLD

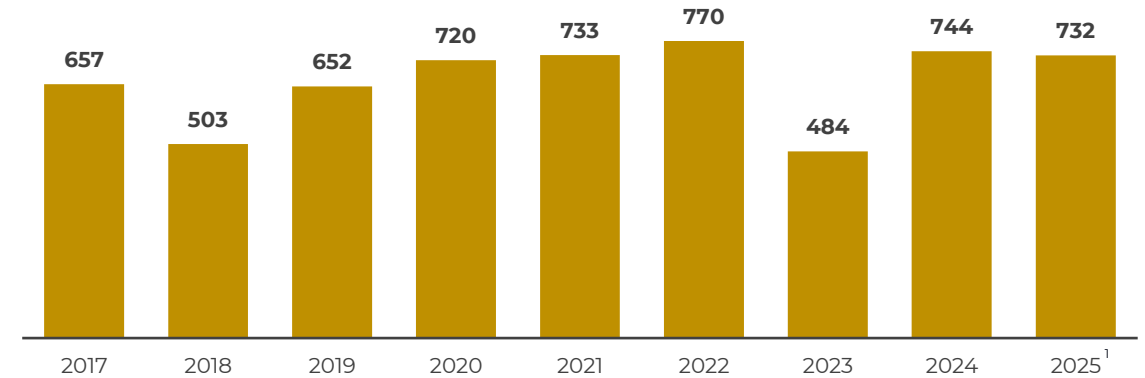
Argentina & Uruguay



PLANTED AREA ('000 HECTARES) & PLANTING MIX BY CROP (%)



TOTAL PRODUCTION EVOLUTION ('000 TONS)



MAIN SELECTED INVESTMENTS

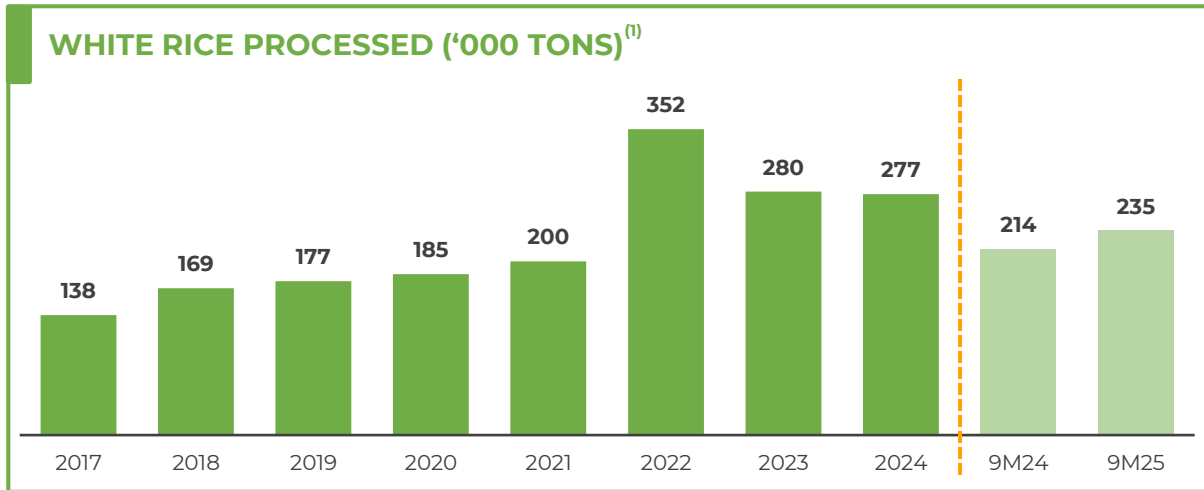
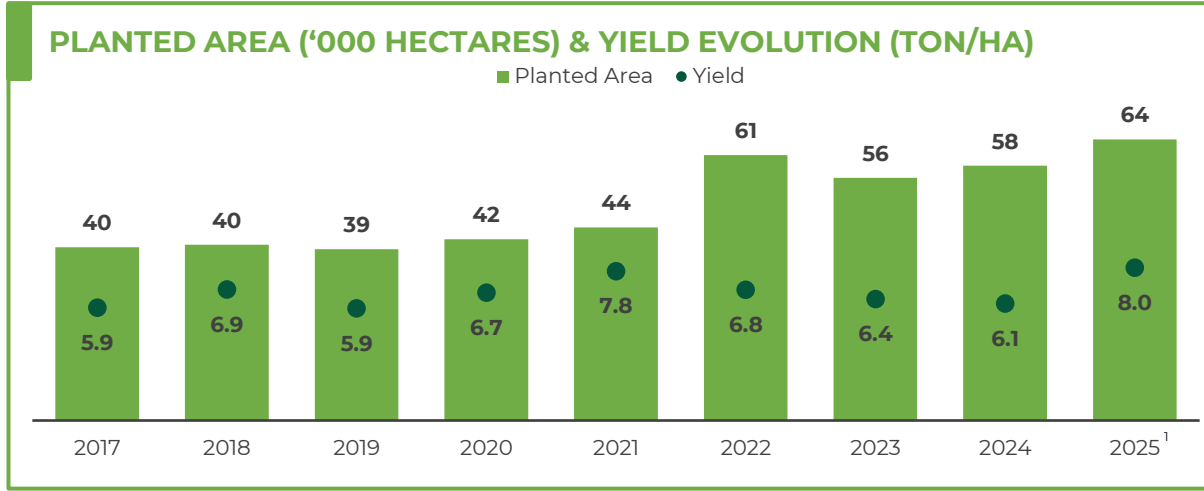
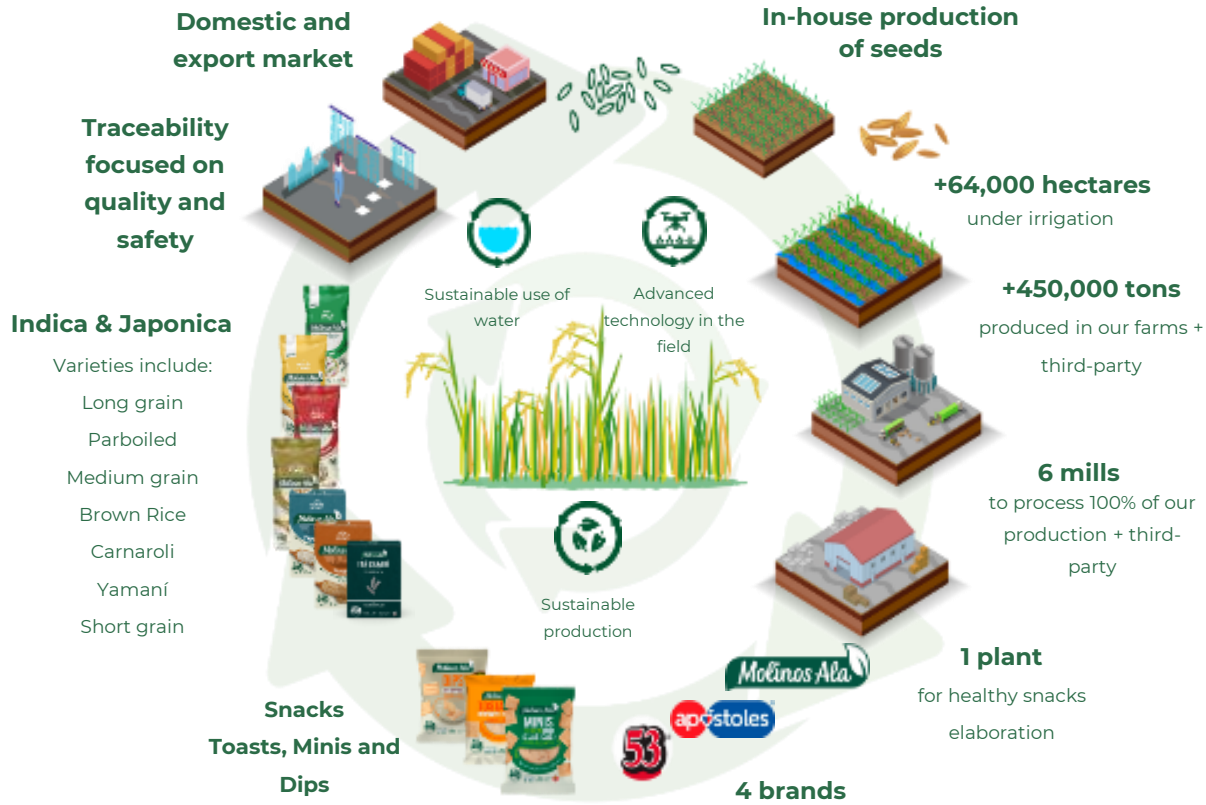
Peanut Processing Facility

Sunflower Processing Facility

Source: ¹ As per company's Earnings Release 9M25

LARGEST INTEGRATED PRODUCER OF RICE IN SOUTH AMERICA

Argentina & Uruguay



⁽¹⁾ A ton of white rice processed equals approximately 1.6 tons of rough rice.

MAIN SELECTED INVESTMENTS

Zero Level Technology

Footprint expansion into Uruguay

Increase in processing capacity

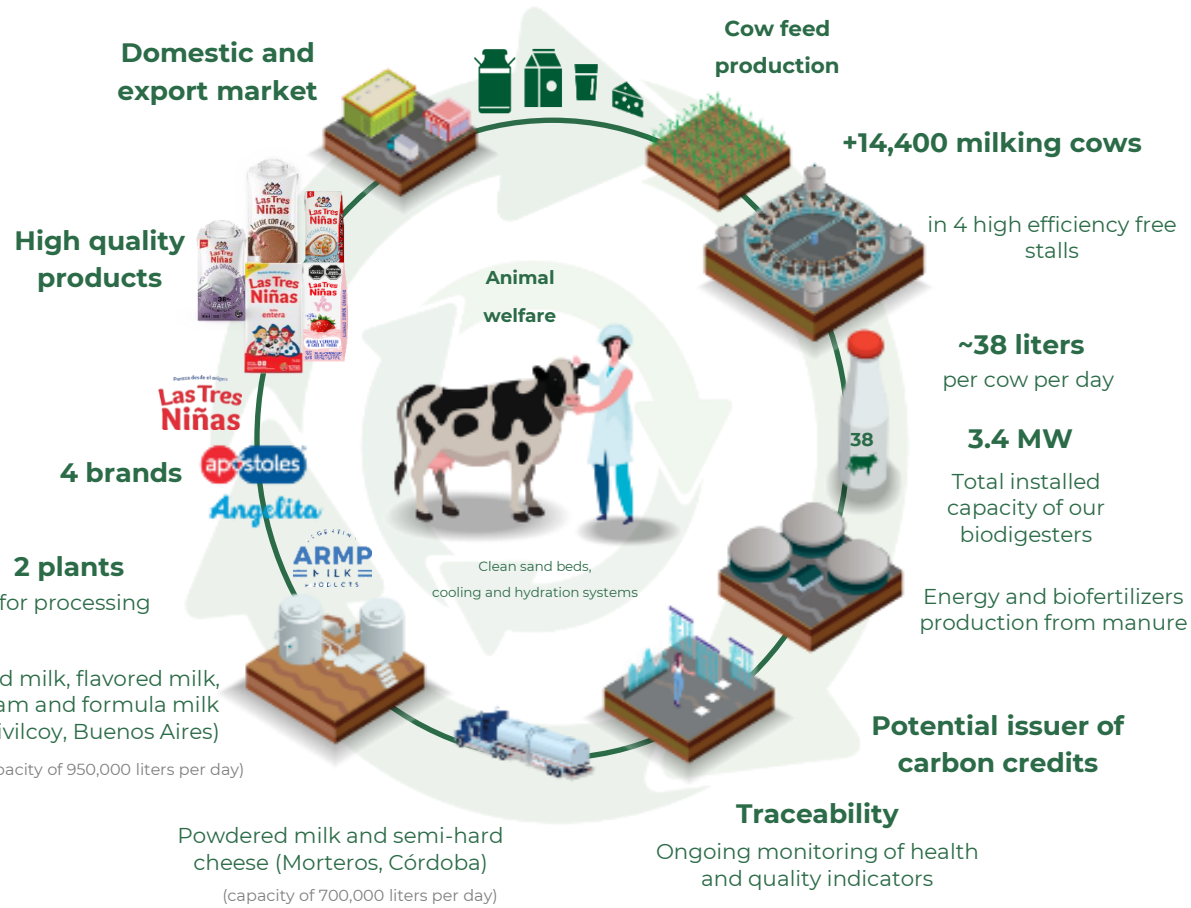
Agricultural Machinery

In-house seed genetic development

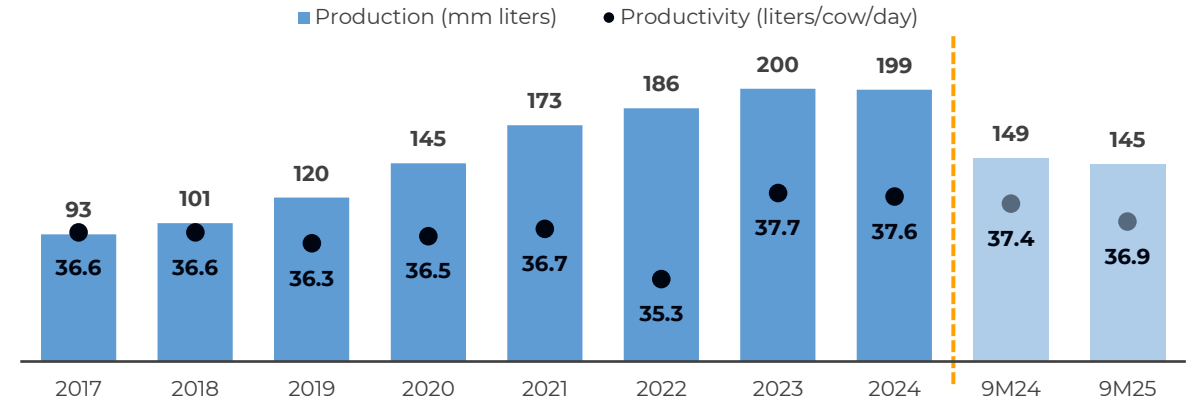
LARGEST INTEGRATED PRODUCER OF DAIRY PRODUCTS IN ARGENTINA



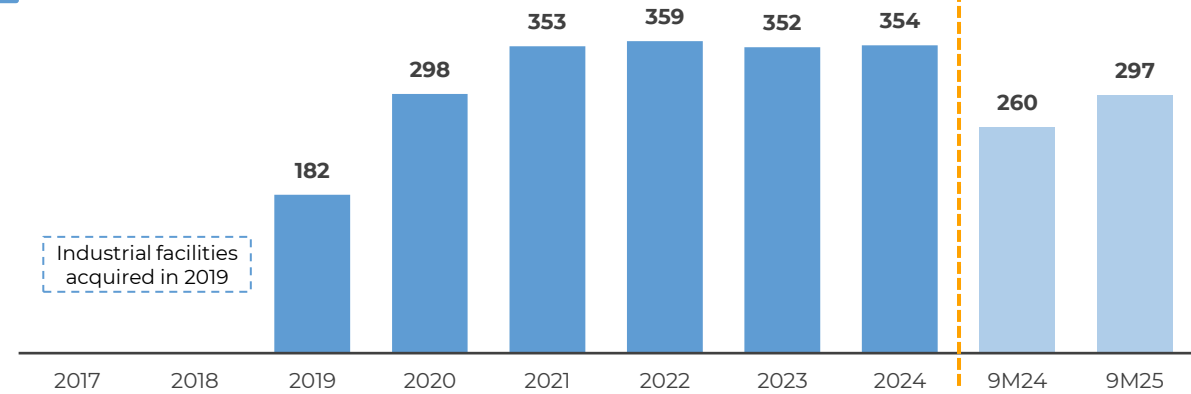
Argentina



MILK PRODUCTION (MILLION LITERS) & PRODUCTIVITY (LITER/COW/DAY)



MILK PROCESSED (MILLION LITERS)



MAIN SELECTED INVESTMENTS

Free stalls
Construction & Population

Milk Processing
Facilities

Product
Development

Biodigesters
Construction

Brand
Building

GROWTH AVENUES ACROSS OUR UNITS



Sugar, Ethanol & Energy

- Increasing crushing capacity
- Expansion planting
- Biomethane Production



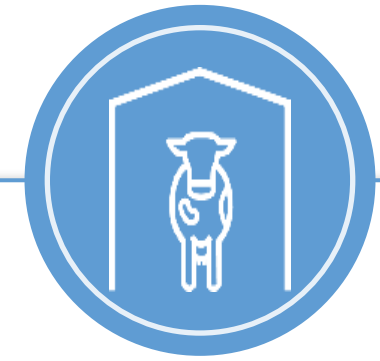
Crops

- Expanding farmland and logistics



Rice

- Development of rice genetics
- Access to new destinations & clients
- Brand building
- Traceability



Dairy

- Product & Brand development
- Increase processing volumes
- Access to new destinations & clients

Adecoagro maintains a disciplined commitment to continuous, strategic investment across its business units, driving growth, operational excellence, and long-term value creation

2

PROFERTIL

A TRANSFORMATIONAL INVESTMENT

PROFERTIL IN NUMBERS

~1.3 MM Tons
Urea Capacity

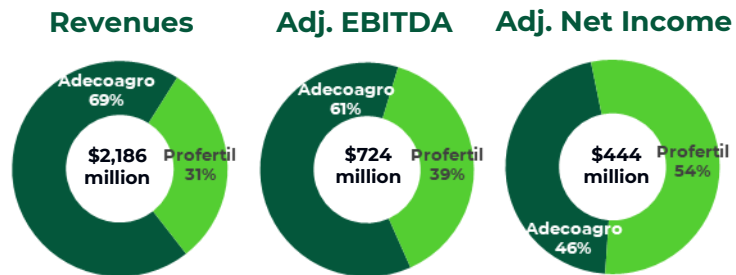
~790 k Tons
Nominal Ammonia Capacity

~715 MM USD
AVG. Annual Revenues
(2023-2024)

~338 MM USD
AVG. EBITDA
(2023-2024)

~370
Employees

Proforma
US\$ 2024
Figures



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

Attractive market fundamentals underpinned by favorable S&D dynamics

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

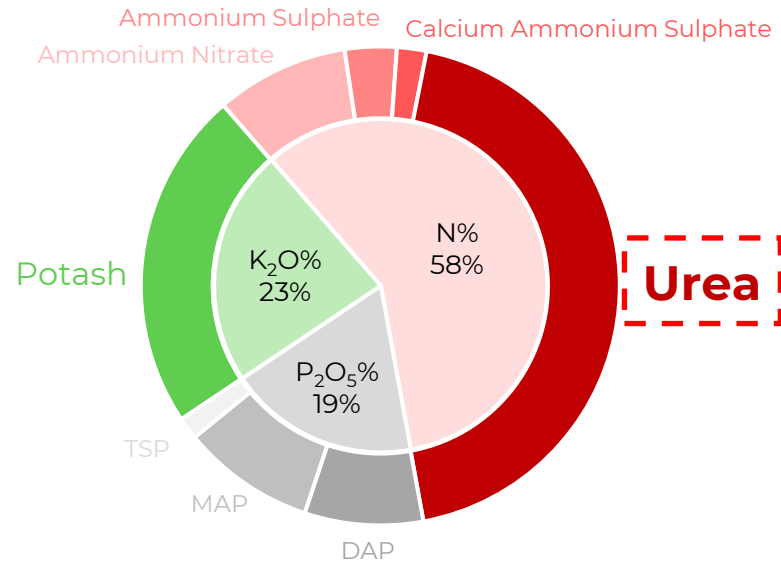
Capitalizes on Vaca Muerta's inherent potential as one of the largest gas basins in the world. **+Gas, +Urea, +Food Production**

Consistent cash generation

Highly experienced management team with proven track record

NITROGEN FERTILIZER IS ESSENTIAL FOR AGRICULTURAL PRODUCTION

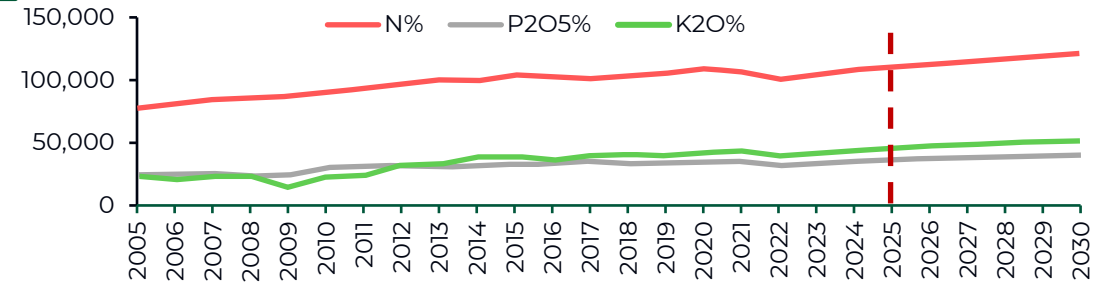
UREA IS THE MAIN FERTILIZER USED WORLDWIDE



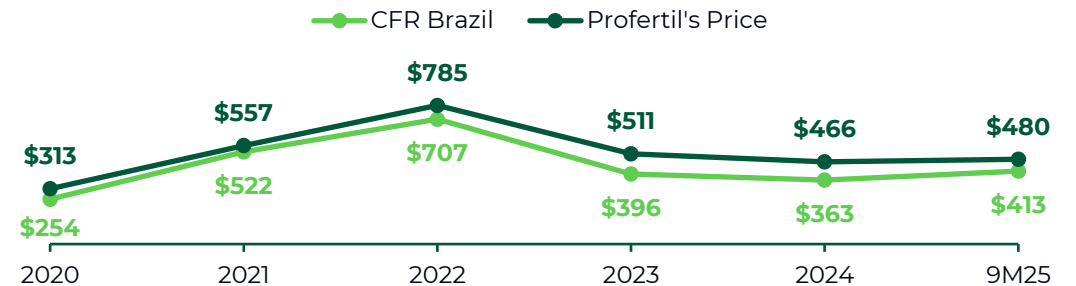
N: Nitrogen; P: Phosphorus; K: Potassium

Profertil's focus

EVOLUTION OF FERTILIZER USAGE ('000 TONS)



HISTORICAL EVOLUTION OF UREA PRICES (US\$/TON)¹



PROFERTIL'S PRODUCT PORTFOLIO

UREA

88% of 2024 Revenues

100% Domestic Market

OTHER RESALE PRODUCTS

8% of 2024 Revenues

100% Domestic Market

AMMONIA

3% of 2024 Revenues

42% Domestic Market

58% Export Market

OTHER SALES

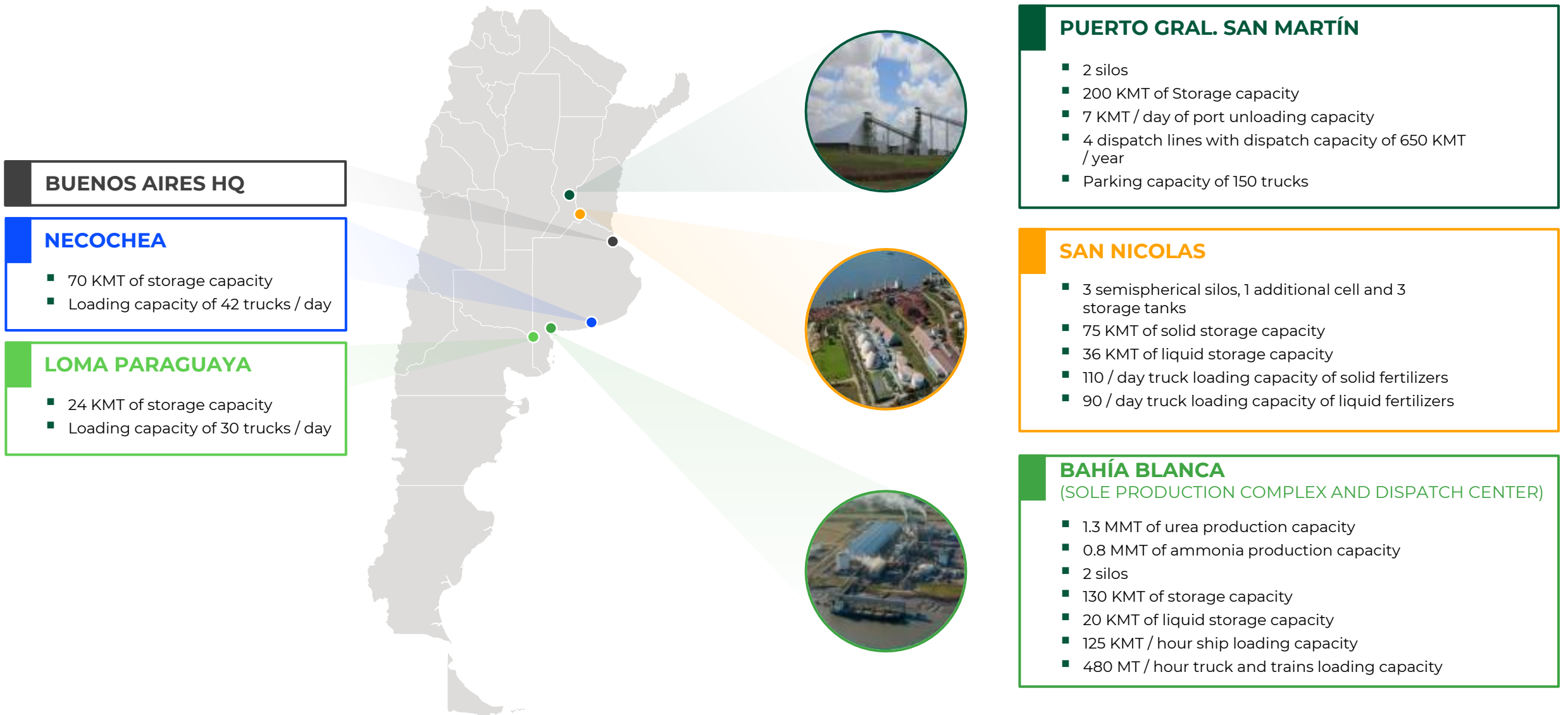
1% of 2024 Revenues

100% Domestic Market

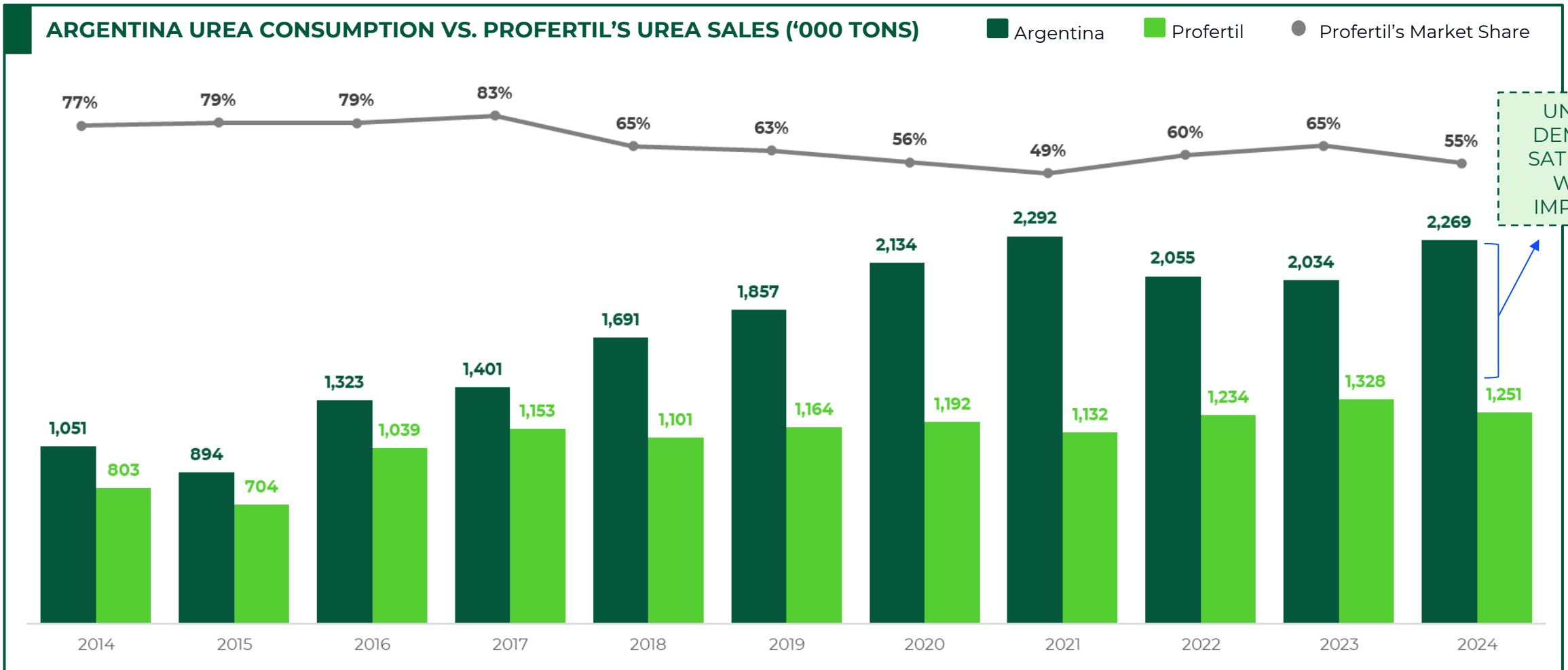
Other Resale Products mainly includes Proaire (urea-based additive), MAP (Monoammonium phosphate), Solid Blend and UAN (Urea ammonium nitrate).

Notes: ¹ Profertil's Financial Statements. Bloomberg.

STRATEGIC ASSET LOCATION TO SUPPLY KEY REGIONS



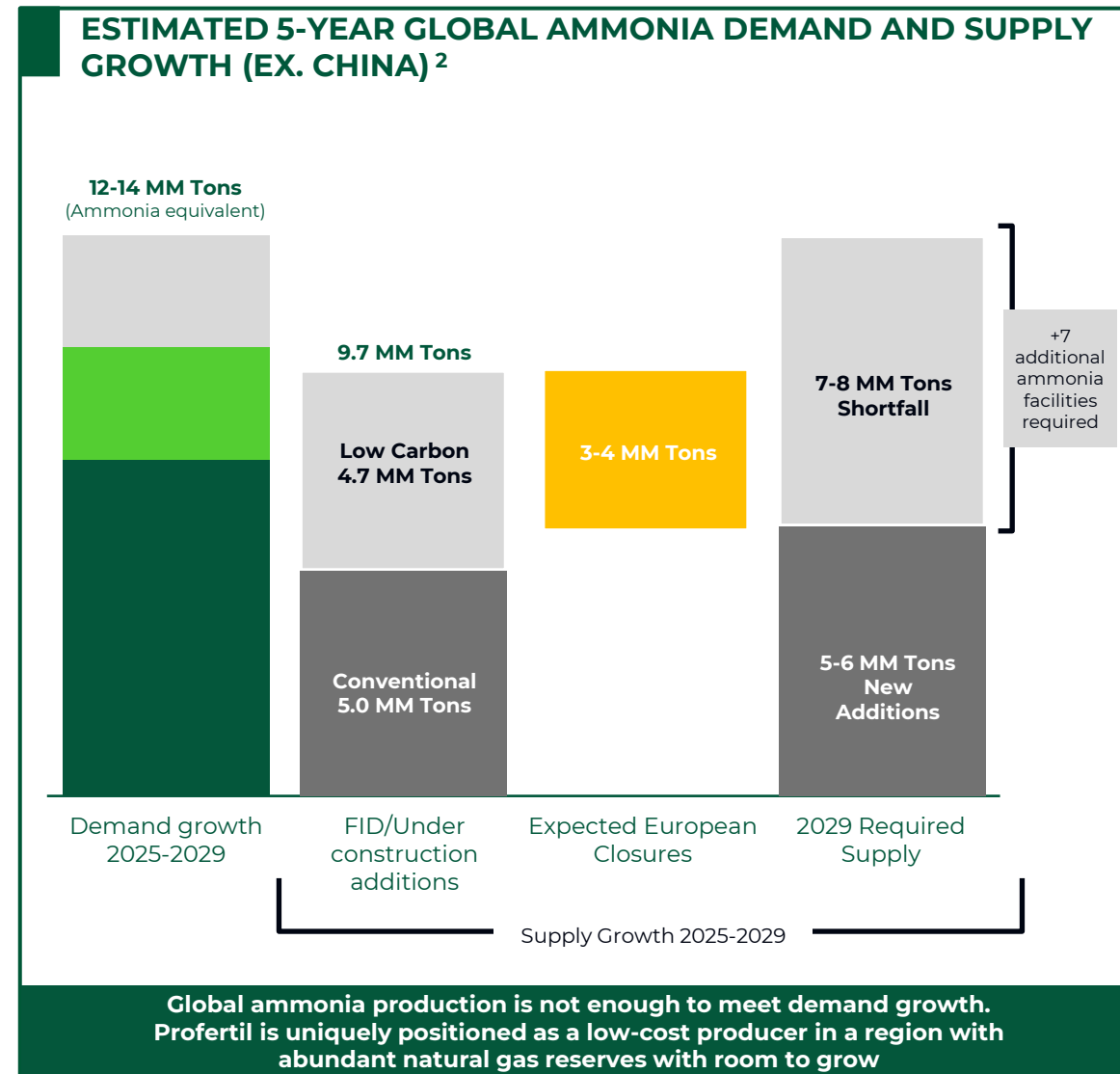
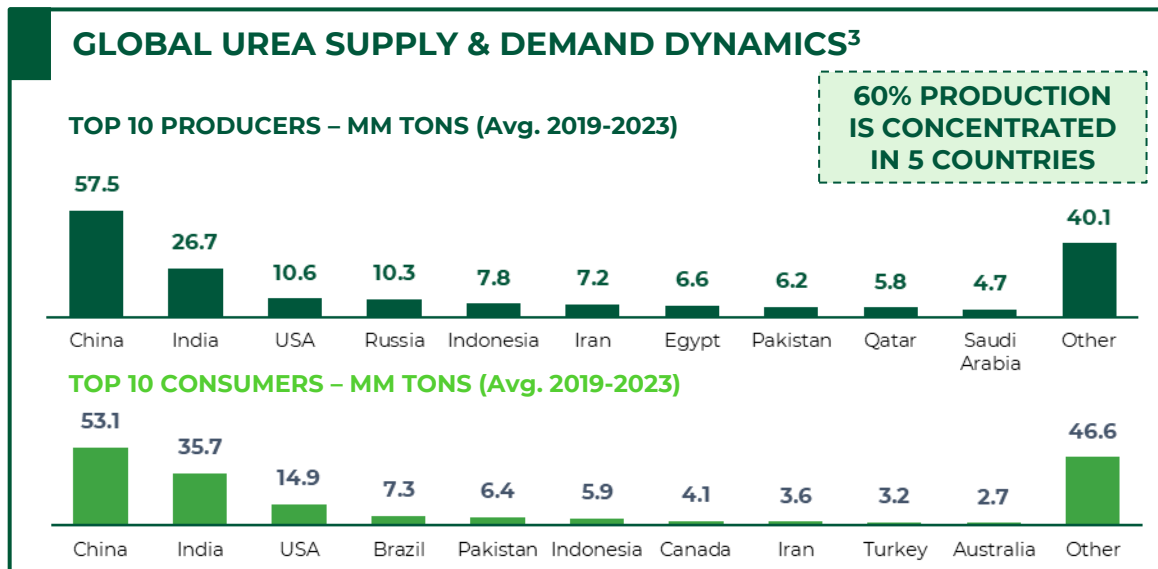
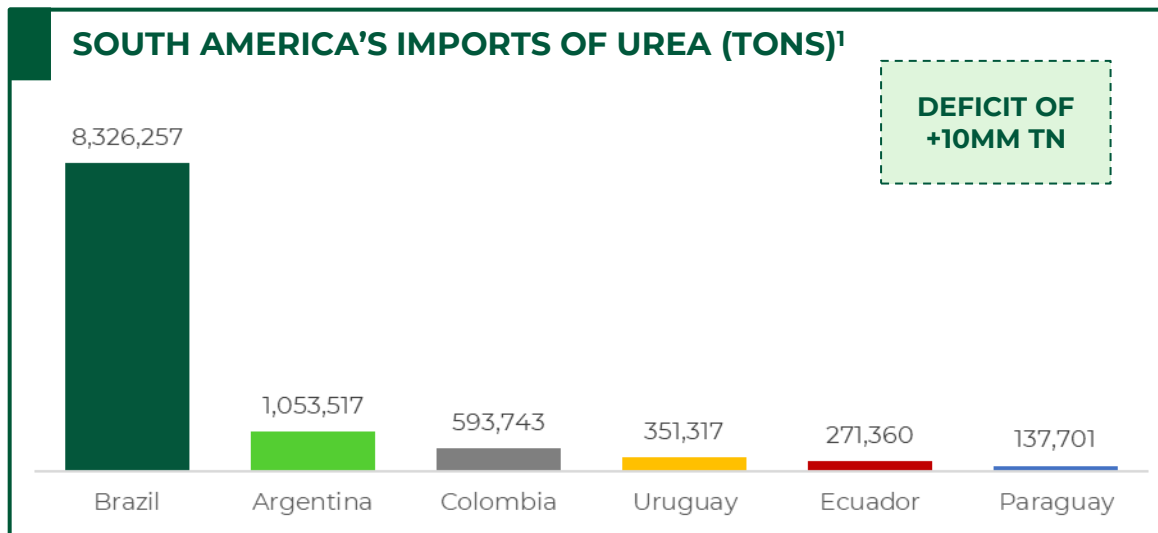
IN A COUNTRY WHICH IS A NET IMPORTER OF UREA...



IMPORTS ORIGINS Algeria - Egypt - Arabian Gulf - Venezuela - Bolivia - Russia

Source: Profertil's Website

...WITH ACCESS TO A REGION THAT IS ALSO NET IMPORTER

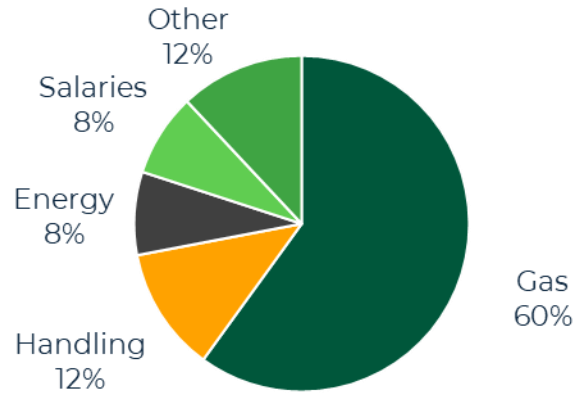


Global ammonia production is not enough to meet demand growth. Profertil is uniquely positioned as a low-cost producer in a region with abundant natural gas reserves with room to grow

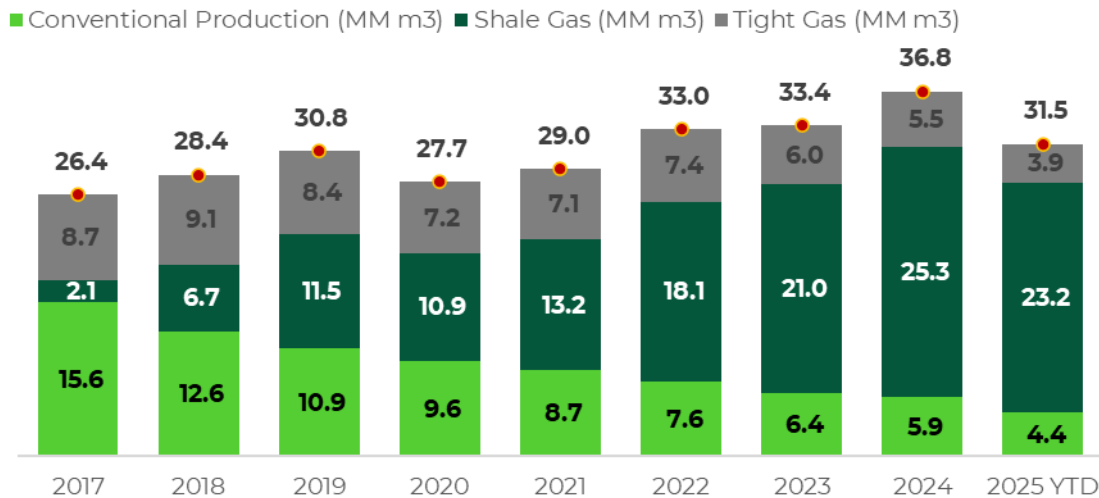
Notes: ¹ Softrade 2024.; ² CF Industries, Investor Day Presentation; ³ IFA, elaborated by Rabobank 2023-2024.

LOW-COST PRODUCER POSITIONED TO CAPTURE VACA MUERTA'S UPSIDE

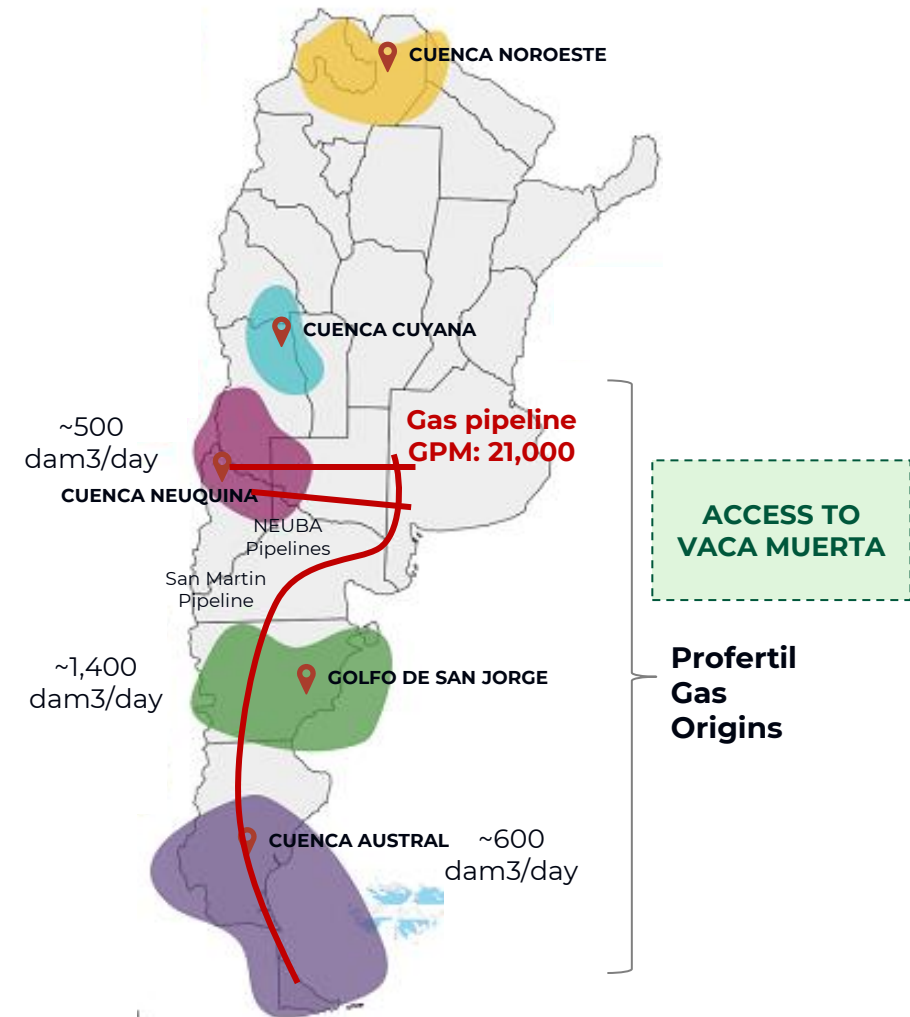
COMPOSITION OF THE COST OF UREA (%)¹



GAS PRODUCTION EVOLUTION IN VACA MUERTA³

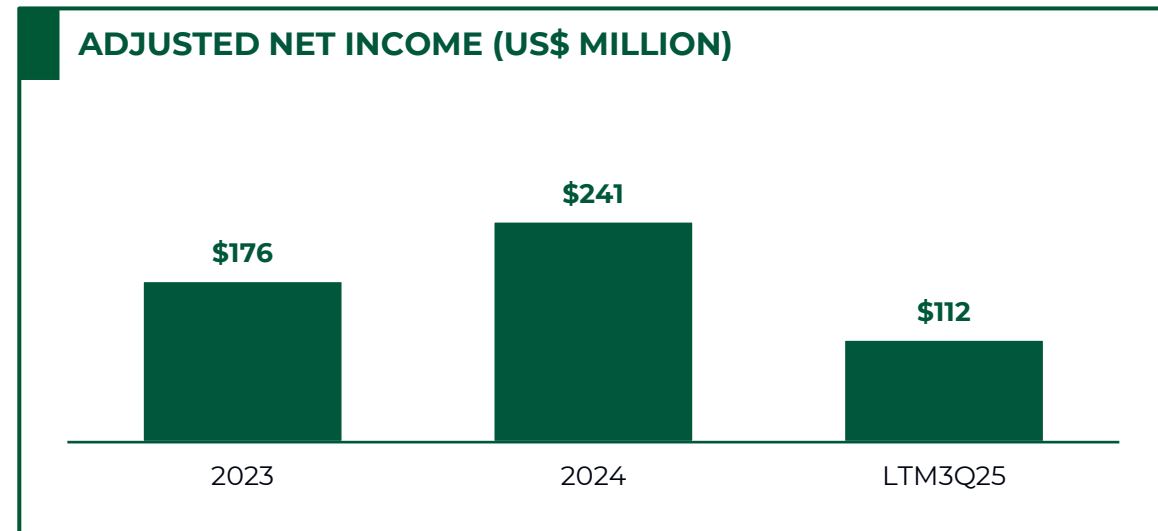
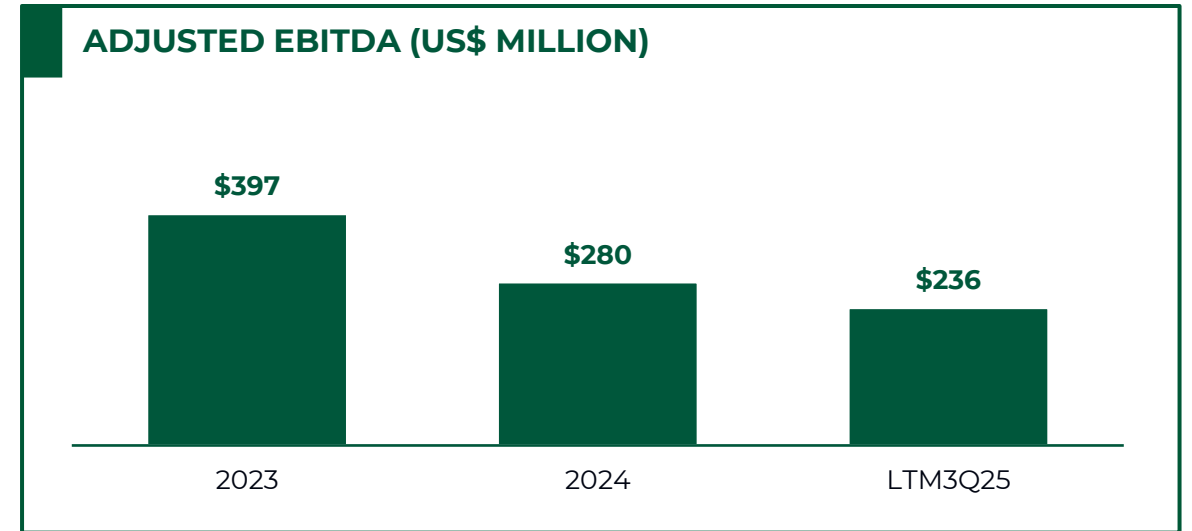
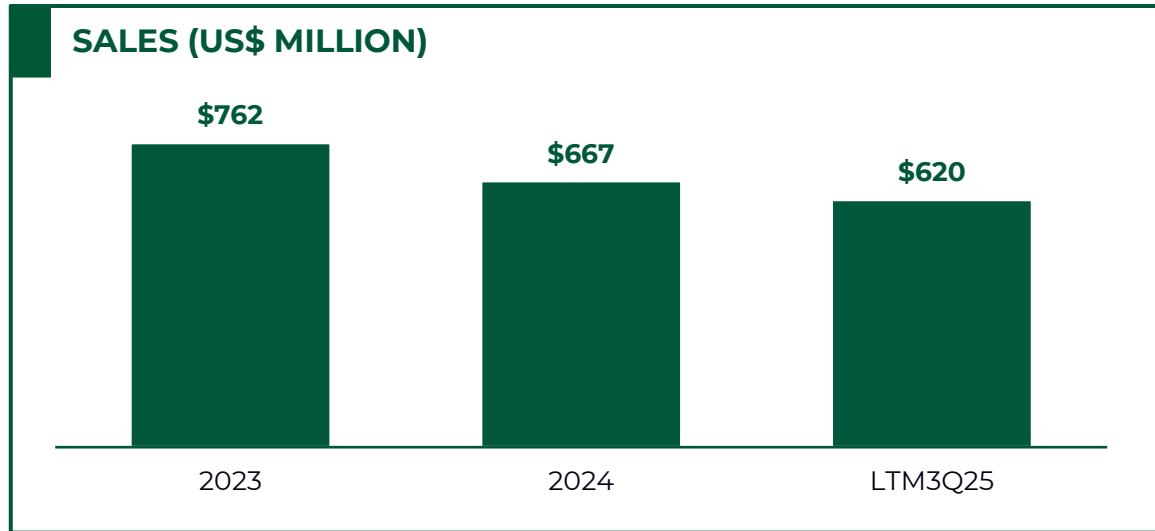


GAS BASINS – PROFERTIL²



Notes: 1 Production Cash Cost (excludes Depreciation of property, plant and equipment and Internal Transfers); 2 Profertil's Website; 3 Argentina's Secretary of Energy – 2025 YTD = October 2025.

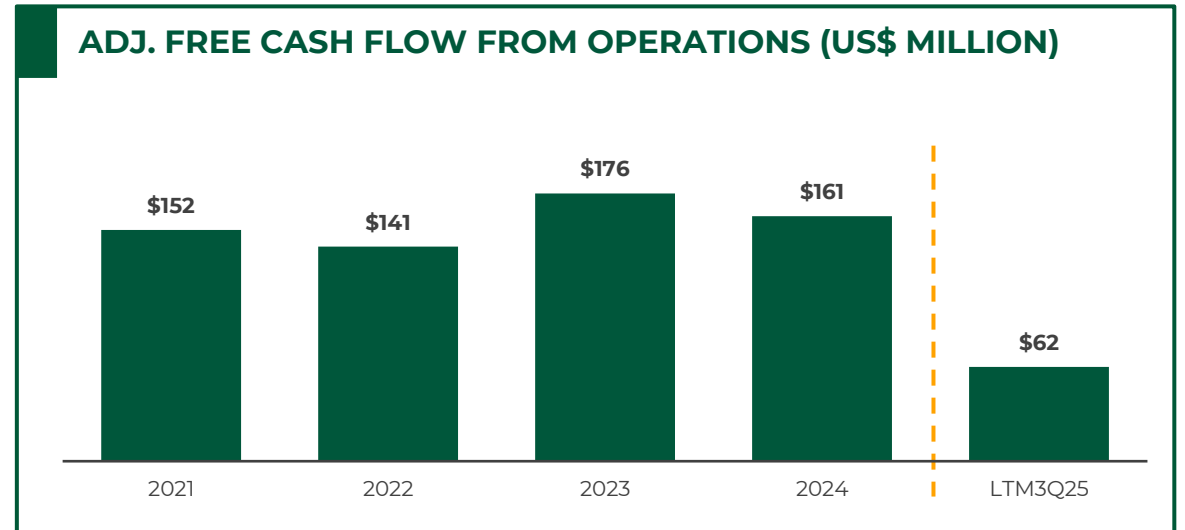
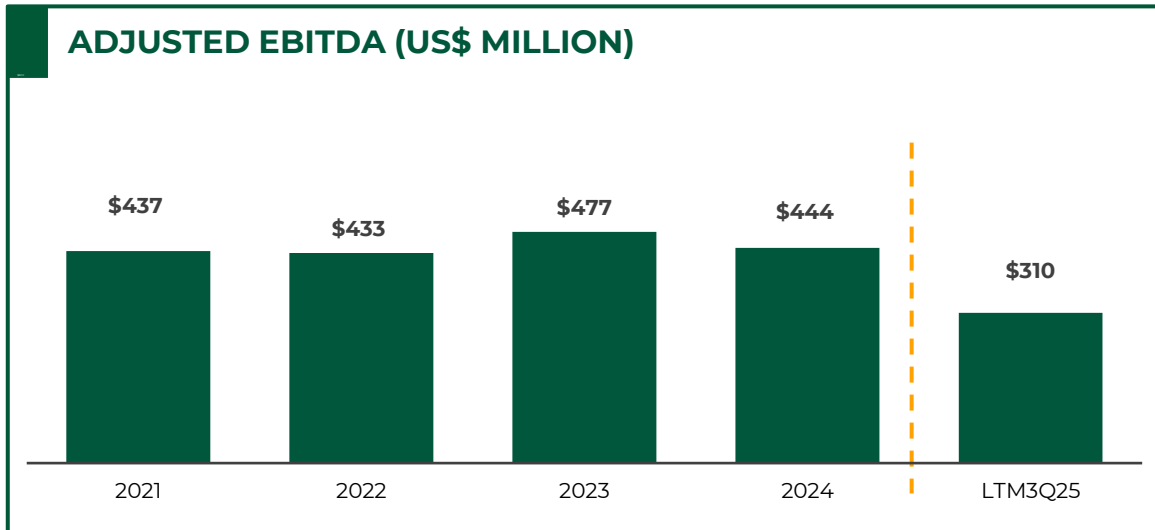
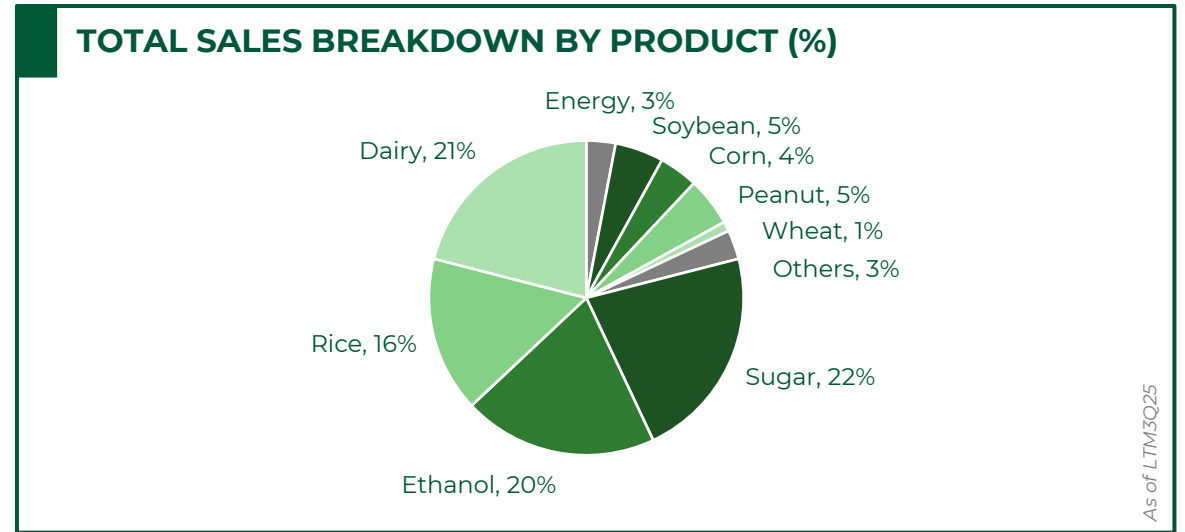
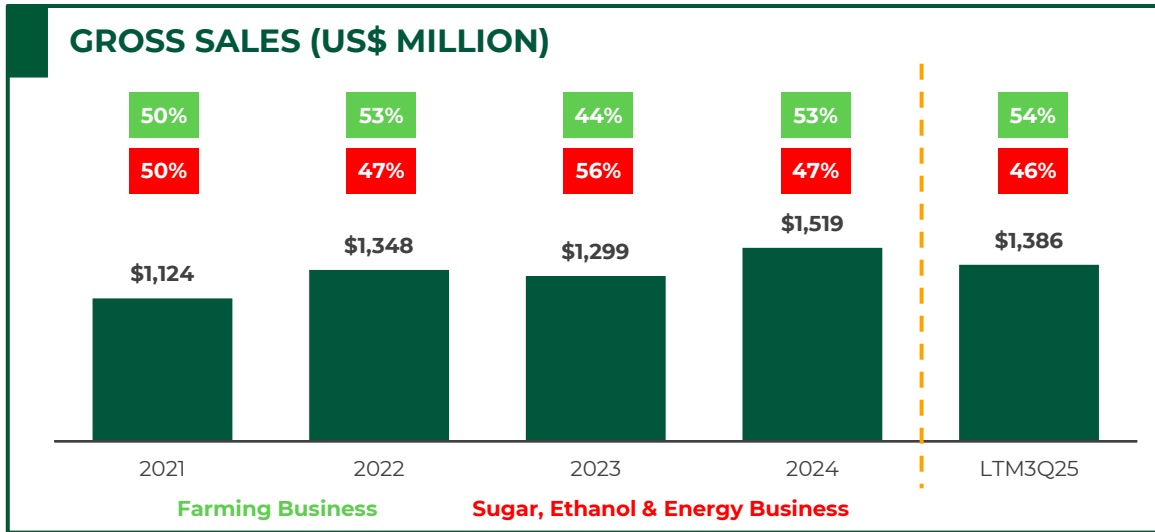
CONSISTENT CASH GENERATION



3

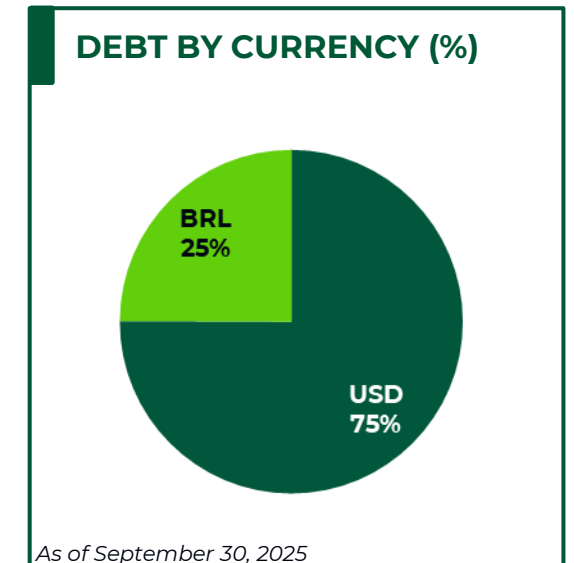
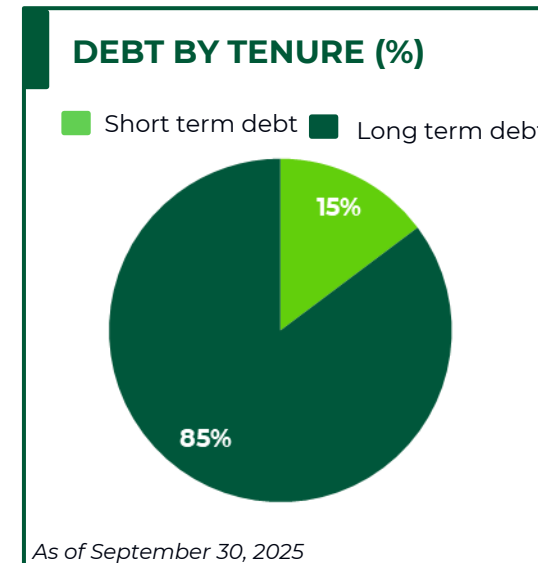
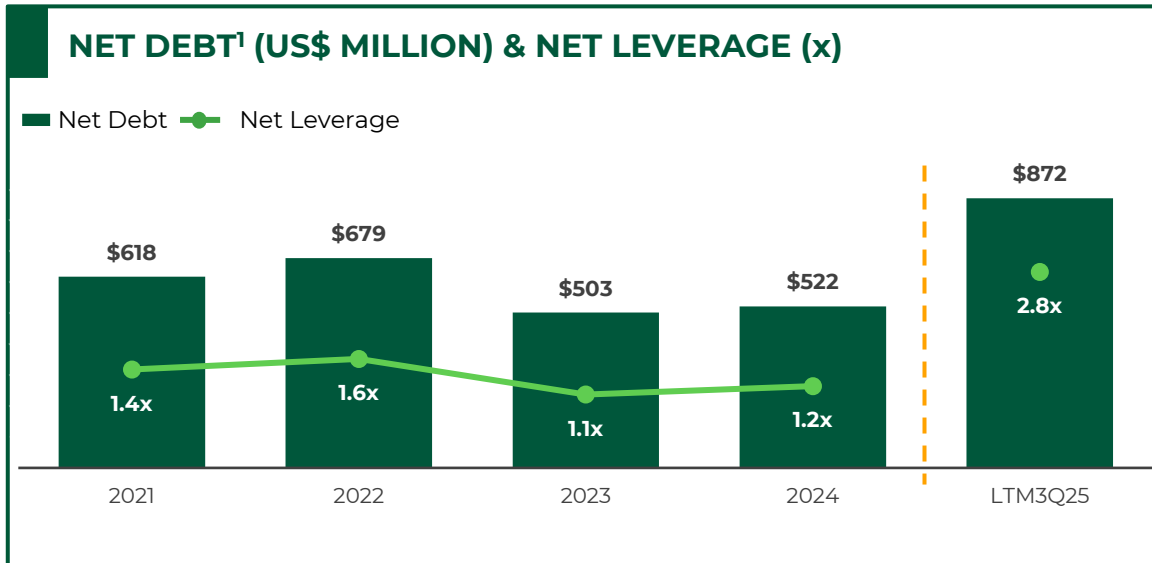
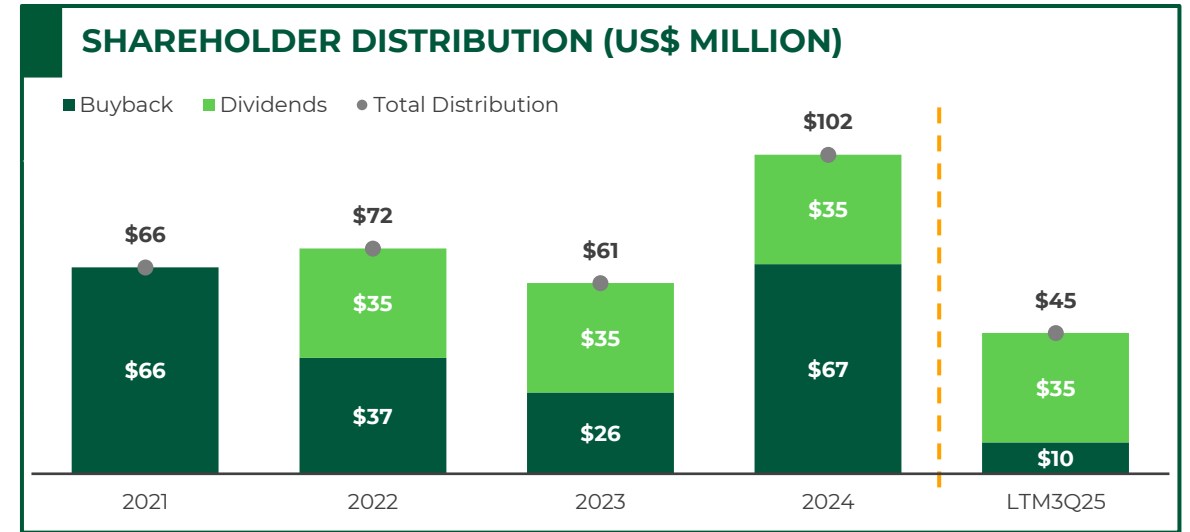
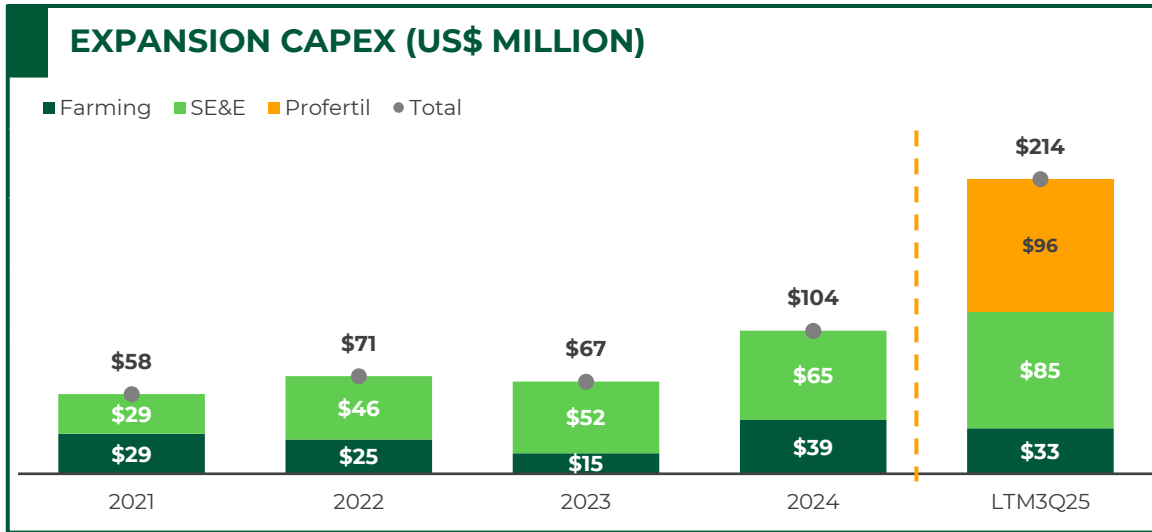
FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS (EXCLUDING PROFERTIL)



Source: Adecoagro's 20-F. LTM3Q25 is defined as 2024 full year minus 9M24 plus 9M25.

OUR CAPITAL ALLOCATION STRATEGY

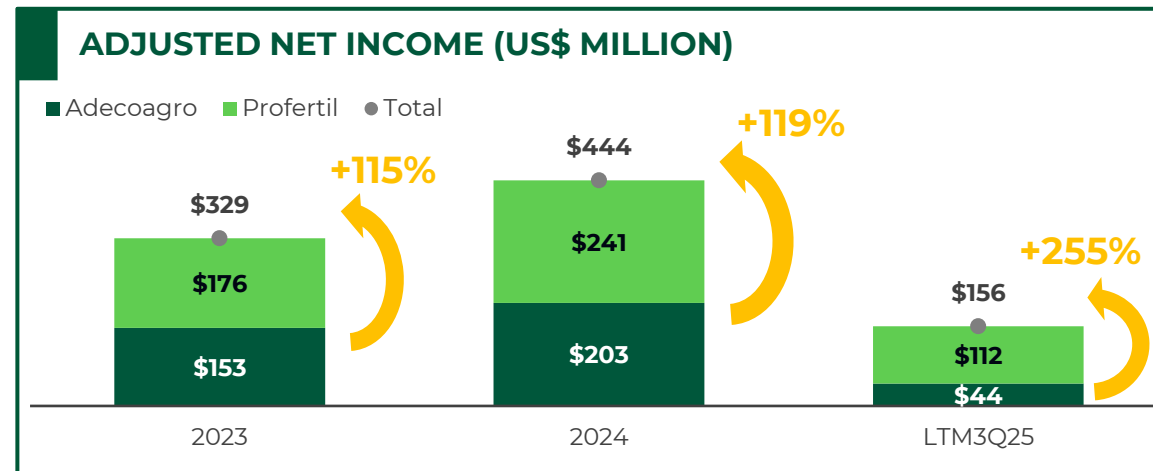
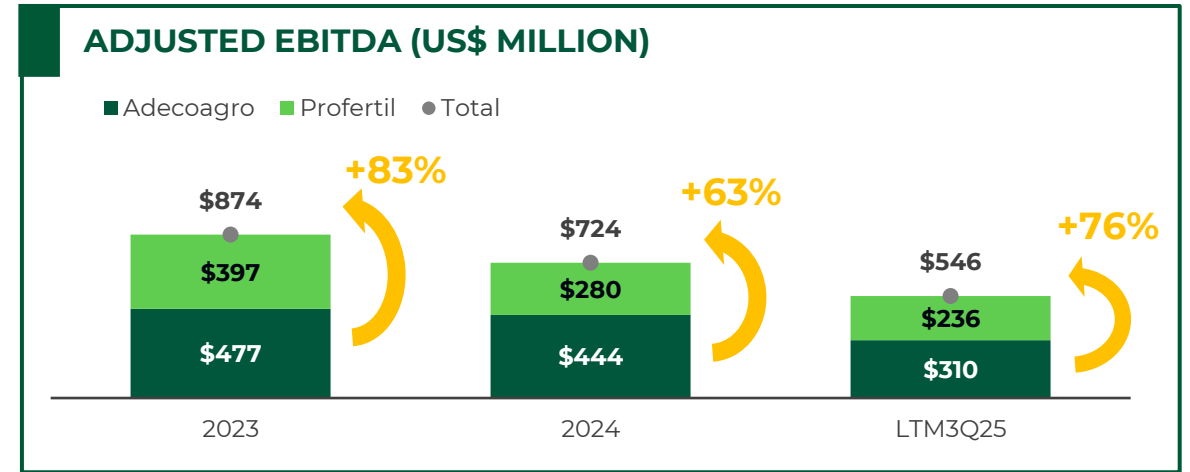
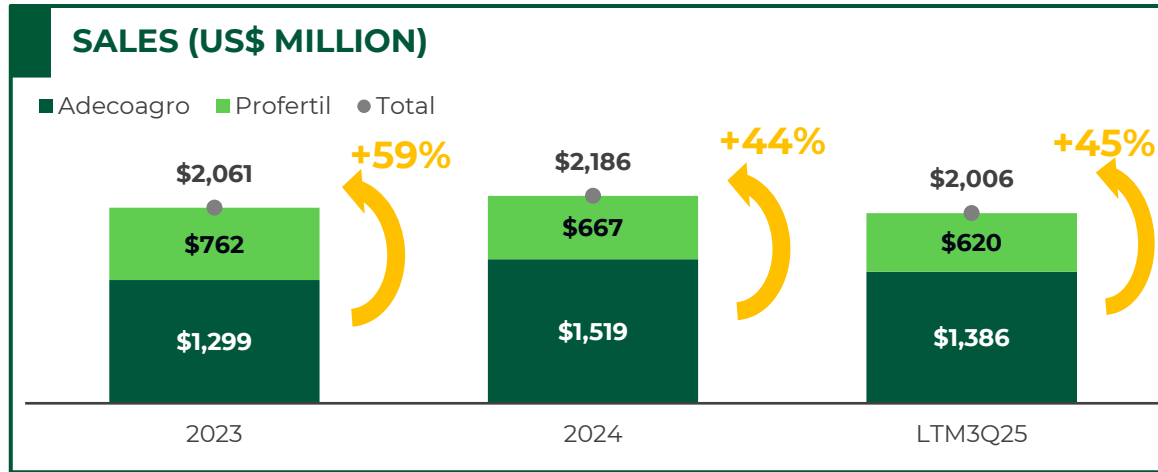


Source: Adecoagro's 20-F. LTM3Q25 is defined as 2024 full year minus 9M24 plus 9M25.

¹Includes short-term investments.

A TRANSFORMATIONAL & ACCRETIVE ACQUISITION

Adecoagro's Proforma Financial Figures



The integration of Profertil positions Adecoagro as a larger, more diversified and more resilient platform with meaningful long-term value-creation potential

Source: Profertil's Financial Statements. Adecoagro's 20-F. LTM3Q25 is defined as 2024 full year minus 9M24 plus 9M25.

¹Includes short-term investments.

Leading agro-industrial company with a fully integrated business model

Highly diversified operations across products and regions

Low-cost producer leveraging agro-ecological competitive advantages

Sustainable margins driven by operational efficiency

Growth opportunities to further unlock value

History of disciplined financial policy and **capital structure**

Highly technical management team with **best-in-class ESG standards**





APPENDIX



HIGHLY QUALIFIED AND EXPERIENCED MANAGEMENT TEAM

Executive Management


Name	Position	Experience	Tenure
Mariano Bosch	CEO & Co-Founder	25+ years of managerial experience in the agribusiness sector	23
Emilio Gnecco	CFO	20+ years of experience in finance, corporate law, and structured transactions	20
Renato Junqueira Santos Pereira	Director of Sugar & Ethanol Operations	15+ years of experience in sugarcane industry operations, project finance, and corporate strategy	15
Leonardo Berridi	Country Manager for Brazil	35+ years of experience in international agricultural business	21
Mario José Ramón Imbrosciano	Director of Business Development	30+ years of experience in farm management and agricultural production	22
Ezequiel Garbers	Country Manager for Argentina & Uruguay	30+ years of experience in integrated agroindustrial and food chains	23
Victoria Cabello	Investor Relations Officer	10+ years of experience in investor relations, business development, and corporate finance	7


Board of Directors

Name	Position	Experience
Juan Sartori	Executive Chairman	<ul style="list-style-type: none"> Chairman and Founder of Union Group International Holdings 18+ years of experience in agriculture, energy, forestry, infrastructure and real estate sectors
Mariano Bosch	Director / CEO	<ul style="list-style-type: none"> Co-founder and CEO of Adecoagro 25+ years of managerial experience in the agribusiness sector
Christian De Prati	Director	<ul style="list-style-type: none"> Member of Board of Directors of Rothschild & Co. Bank Former CEO & Country Head Switzerland of Bank of America Merrill Lynch
Manuela Vaz Artigas	Director	<ul style="list-style-type: none"> Independent Board Member of LWSA, Pague Menos SA, Solar Coca Cola, and Banco BMG Former CEO of Calila Invetimentos and Partner of McKinsey & Company
Ivo Sarjanovic	Director	<ul style="list-style-type: none"> Non-executive Board Member of Sucafina S.A. 25+ years at Cargill International and former CEO of Alvean
Andrés Larriera	Director	<ul style="list-style-type: none"> Managing Director and Founder of Aldwych Advisors Former Head of the Smart Cities Energy Business Group at Hitachi Europe Executive Committee
Kyril Louis-Dreyfus	Director	<ul style="list-style-type: none"> Founder of Narion Holding AG and Co-founder of Bia Sports Group Descendant of the founder of the Louis Dreyfus Group
Oscar León Bentancor	Director	<ul style="list-style-type: none"> Former Board Member of ICC Labs, Biomind Labs, SX Global United Ltd., Union Agriculture Group and Union Group Ventures 30+ years of experience in financial management, project finance, and risk analysis

Environmental Management focused on four main pillars, driving efficiency and profitability

CARBON


16 million tCO₂e captured per year through photosynthesis 

 **+200 thousand tCO₂e sequestered per year** by our different crops


Commitment to **reduce our carbon intensity by 2030** 


 **+600 thousand carbon credits** sold annually

ENERGY

14 million GJ of renewable energy generated per year 

 **87% of the energy consumed is self-generated and renewable**

Biodigesters producing **biomethane and renewable electricity from biomass** 


 **100% of light vehicles powered by biomethane** at our Ivinhema Mill

WATER


90% of our planted area is rainfed only 


 **97% of our water withdrawal corresponds to Rice business**


100% of our own rice hectares with **efficient irrigation technologies reducing 30% of water consumption** 

 **No water withdrawal** in water-stressed areas

SOIL

Regenerative agriculture: No-till, Cover Crops, Crops Rotation 

 Safe and Responsible use of Phytosanitary Products

48% of chemical fertilizers replaced with biofertilizers in our sugarcane operations 

 **82,500 hectares of natural areas**



SOCIAL DEVELOPMENT

We promote local opportunity, community engagement, and workplace diversity to drive positive impact

Local job creation: Providing equal opportunities & Community Training



87% of our industrial food production processes have certifications recognized by the **Global Food Safety Initiative (GFSI)**



Health & Safety at work: 100% of our employees reached by our Occupational Health and Safety (OHS) management system



Education, Nutrition and Local Development

100% of operations with engagement programs to promote community development



Diversity & Inclusion

Leadership Programs, Women in Agribusiness and People with disabilities



Gender Diversity Commitment

25% female participation in leadership positions by 2030



GOVERNANCE

Our governance model is built on the core principles of Independence, Transparency and Accountability

One class of common shares
Equal rights



Highly qualified Director & Management teams



Minimum 3 independent Board Members, all related party transactions require their approval



100% Board of Directors, Senior Management and employees **trained in anticorruption policies**



5 Board-level committees for greater in-depth analysis



2 ESG variables are part of our compensation Policy



Carbon intensity & gender diversity

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS (ADECOAGRO)

Adjusted EBITDA - Nine months ended September 30, 2025

	Nine Months Ended September 30, 2025						Total
	Crops	Rice	Dairy	Farming Subtotal	Sugar, Ethanol and Energy	Corporate	
	(In thousands of \$)						
Adjusted Segment EBITDA							
Profit/(Loss) from Operations as per Segment Information	(22,391)	4,812	13,398	(4,181)	98,417	(32,501)	61,735
Net (gain) from Fair value adjustment of investment property as per Segment Information	-	(3,122)	-	(3,122)	-	-	(3,122)
Depreciation of Property, Plant and Equipment and amortization of Intangible Assets as per Segment Information	4,252	12,058	10,185	26,495	120,001	1,262	147,758
Adjusted Segment EBITDA	(18,139)	13,748	23,583	19,192	218,418	(31,239)	206,371
Reconciliation to Profit							
Profit for the period							8,091
Income tax (benefit)							(2,002)
Interest expense, net							28,013
Foreign exchange, net							(12,323)
Other financial results - Net loss of inflation effects on the monetary items							6,029
Other financial results, net							38,378
Combined effects of IAS 29 and IAS 21 of the Argentine subsidiaries of Profit from operations							(4,451)
Net (gain) from Fair value adjustment of investment property as per Segment Information							(3,122)
Depreciation of Property, Plant and Equipment and amortization of Intangible Assets as per Segment Information							147,758
Adjusted Consolidated EBITDA							206,371

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS (ADECOAGRO)

Adjusted EBITDA - For the year ended December 31, 2024

	For the year ended December 31, 2024						
	Crops	Rice	Dairy	Farming Subtotal (In thousands of \$)	Sugar, Ethanol and Energy	Corporate	Total
Adjusted Segment EBITDA							
Profit/(Loss) from Operations as per Segment Information	(10,380)	17,250	21,504	28,374	175,154	(24,422)	179,106
Net loss from Fair value adjustment of investment property as per Segment Information	588	18,137	–	18,725	–	–	18,725
Reverse of revaluation surplus derived from the disposals of assets before taxes	9,024	–	–	9,024	–	–	9,024
Impairment of assets destroyed by fire	14,162	–	–	14,162	–	–	14,162
Depreciation of Property, Plant and Equipment and amortization of Intangible Assets as per Segment Information	5,698	14,798	12,219	32,715	189,006	1,523	223,244
Adjusted Segment EBITDA	19,092	50,185	33,723	103,000	364,160	(22,899)	444,261
Reconciliation to Profit							
Profit for the year							92,101
Income tax (benefit)							(57,015)
Interest expense, net							24,821
Foreign exchange, net							37,569
Other financial results - Net (gain) of inflation effects on the monetary items							(2,421)
Other financial results, net							87,243
Combined effects of IAS 29 and IAS 21 of the Argentine subsidiaries of Profit from operations							(3,192)
Revaluation surplus derived from the disposals of assets before taxes							9,024
Net loss from Fair value adjustment of investment property as per Segment Information							18,725
Impairment of assets destroyed by fire							14,162
Depreciation of Property, Plant and Equipment and amortization of Intangible Assets as per Segment Information							223,244
Adjusted Consolidated EBITDA							444,261

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS (ADECOAGRO)

Adjusted EBITDA - Nine months ended September 30, 2024

	Nine Months ended September 30, 2024						
	Crops	Rice	Dairy	Farming Subtotal (In thousands of \$)	Sugar, Ethanol and Energy	Corporate	Total
Adjusted Segment EBITDA							
Profit/(Loss) from Operations as per Segment Information	(7,547)	23,260	17,046	32,759	116,890	(18,168)	131,481
Net loss from Fair value adjustment of investment property as per Segment Information	588	17,600	–	18,188	–	–	18,188
Reverse of revaluation surplus derived from the disposals of assets before taxes	9,024	–	–	9,024	–	–	9,024
Impairment of assets destroyed by fire	14,162	–	–	14,162	–	–	14,162
Depreciation of Property, Plant and Equipment and amortization of Intangible Assets as per Segment Information	6,061	10,539	8,458	25,058	141,981	1,117	168,156
Adjusted Segment EBITDA	22,288	51,399	25,504	99,191	258,871	(17,051)	341,011
Reconciliation to Profit							
Profit for the year							75,923
Income tax (benefit)							(39,980)
Interest expense, net							19,971
Foreign exchange, net							5,051
Other financial results - Net (gain) of inflation effects on the monetary items							1,911
Other financial results, net							71,876
Combined effects of IAS 29 and IAS 21 of the Argentine subsidiaries of Profit from operations							(3,271)
Revaluation surplus derived from the disposals of assets before taxes							9,024
Net loss from Fair value adjustment of investment property as per Segment Information							18,188
Impairment of assets destroyed by fire							14,162
Depreciation of Property, Plant and Equipment and amortization of Intangible Assets as per Segment Information							168,156
Adjusted Consolidated EBITDA							341,011

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS (ADECOAGRO)

Adjusted EBITDA - For the year ended December 31, 2023

	For the year ended December 31, 2023						Total
	Crops	Rice	Dairy	Farming Subtotal (In thousands of \$)	Sugar, Ethanol and Energy	Corporate	
Adjusted Segment EBITDA							
Profit/(Loss) from Operations as per Segment Information	8,603	33,891	17,572	60,066	219,734	(23,675)	256,125
Net (gain) from Fair value adjustment of investment property	(10,199)	(1,176)	–	(11,375)	–	–	(11,375)
Reverse of revaluation surplus derived from the disposals of assets before taxes	20,245	–	–	20,245	–	–	20,245
Depreciation and amortization	8,330	15,154	10,913	34,397	175,903	1,275	211,575
Adjusted Segment EBITDA	26,979	47,869	28,485	103,333	395,637	(22,400)	476,570
Reconciliation to Profit							
Profit for the year							226,721
Income tax expense							78,673
Interest expense, net							24,772
Foreign exchange, net							(90,930)
Other financial results - Net (gain) of inflation effects on the monetary items							(28,816)
Other financial results, net							31,145
Combined effects of IAS 29 and IAS 21 of the Argentine subsidiaries of Profit from operations							14,560
Revaluation surplus derived from the disposals of assets before taxes							20,245
Net (gain) from Fair value adjustment of investment property							(11,375)
Depreciation and amortization							211,575
Adjusted Consolidated EBITDA							476,570

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS (ADECOAGRO)

Adjusted Net Income

	Nine Months Ended, September 30,		Year Ended December 31,	
	2025	2024	2024	2023
Profit for the year	8,091	75,923	92,101	226,721
Foreign exchange gains, net	(12,323)	5,051	37,569	(90,930)
Cash flow hedge – transfer from equity	-	28,224	28,650	36,863
Other financial results - Net (gain) / loss of inflation effects on monetary items	6,029	1,911	(2,421)	(28,816)
Net (gain) / loss from fair value adjustment of investment property	(3,614)	22,484	23,375	(10,620)
Impairment of assets destroyed by fire	-	14,036	14,259	
Revaluation surplus of farmland sold	-	9,024	9,024	20,245
Adjusted Net income	(1,817)	156,653	202,557	153,463

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS (PROFERTIL)

Adjusted EBITDA (unaudited)

	Nine Months Ended, September 30,		Year Ended December 31,	
	2025	2024	Dec-24	Dec-23
	(In thousands of \$)			
Reconciliation of Adjusted EBITDA to Profit				
Profit for the period / year	74,894	203,710	241,132	175,983
Income tax	49,362	(12,093)	2,050	166,126
Financial results, net	21,932	(1,571)	2,702	21,923
Depreciation and amortization	25,476	25,211	33,715	33,210
Adjusted EBITDA (unaudited)	171,664	215,257	279,599	397,242

Adjusted Net Income

In the case of Profertil, considering Adecoagro's definition of Adjusted net income and that it has USD as a functional currency, for Profertil, Profit for the year / period is equal to Adjusted net income for the year / period; hence, we are not presenting an Adjusted Net Income for Profertil.



THANK YOU!

