

ADECOAGRO

PROFERTIL ACQUISITION

DECEMBER 2025



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 (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 Real, 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 press release 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 press release. 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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations of offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

STATUS

**ADECOAGRO SUBMITTED A BINDING PURCHASE OFFER TO YPF FOR ITS 50% STAKE IN PROFERTIL,
SUBJECT TO YPF'S BOARD APPROVAL**

Terms similar to those previously agreed between Adecoagro and Nutrien, including ~\$600 million purchase price

**UPON CLOSING, ADECOAGRO WILL BECOME THE CONTROLLING SHAREHOLDER OF PROFERTIL,
OWNING 90% OF THE TOTAL SHARE CAPITAL**

Financing

- Existing cash balances
- New long-term credit facility
- Proceeds from the sale of equity

OPPORTUNITY TO ACQUIRE A BEST-IN-CLASS COMPANY



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

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

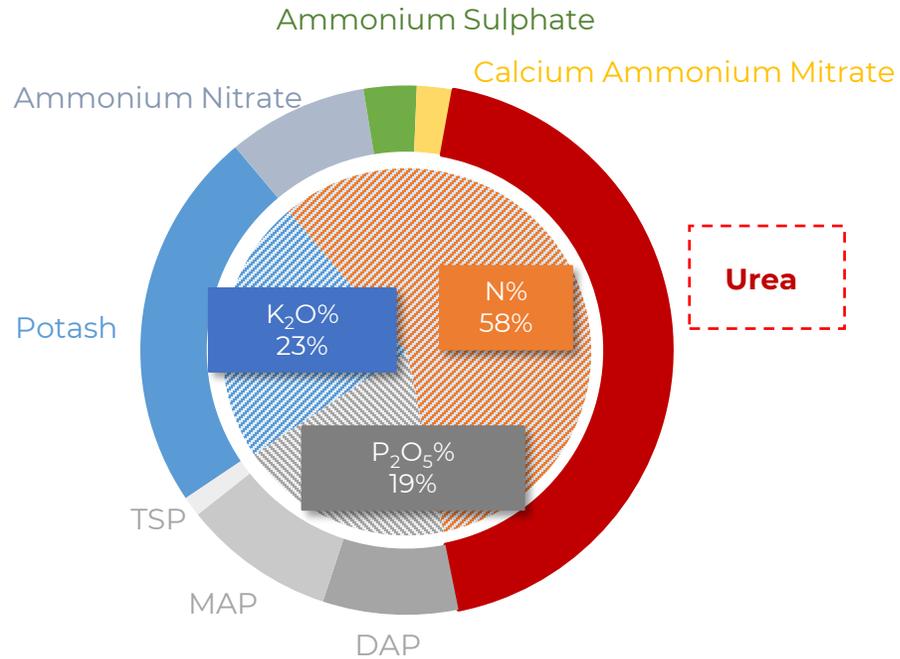
Capitalizes on Vaca Muerta's inherent potential as one of the largest gas basins in the world. **+Gas, +Urea, +Food Production**

Consistent cash generation

Highly experienced management team with proven track record

NITROGEN FERTILIZER IS ESSENTIAL FOR AGRICULTURAL PRODUCTION

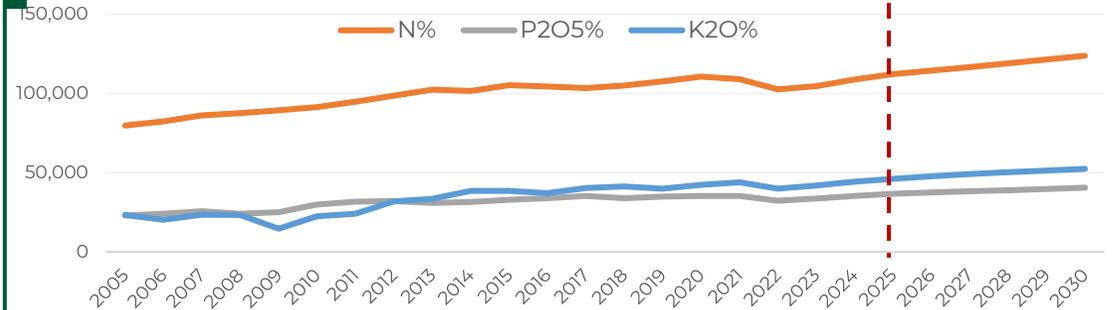
UREA IS THE MAIN FERTILIZER USED WORLDWIDE



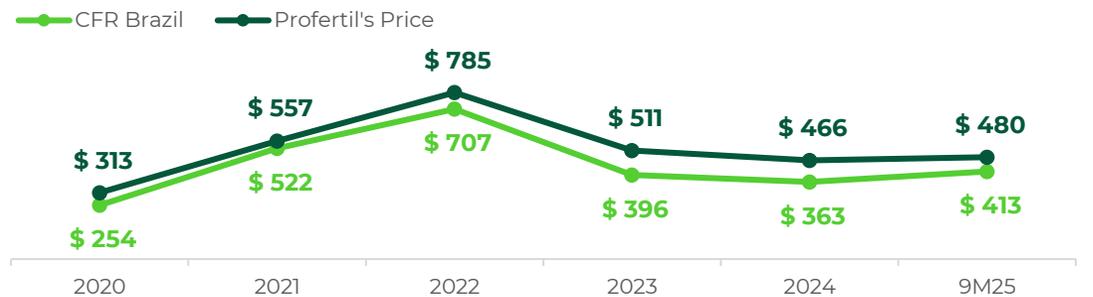
N: Nitrogen; P: Phosphorus; K: Potassium

 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

⁽¹⁾ Other Resale Products mainly includes Proaire (urea-based additive), MAP (Monoammonium phosphate), Solid Blend and UAN (Urea ammonium nitrate).

STRATEGIC ASSET LOCATION TO SUPPLY KEY REGIONS



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

BUENOS AIRES HQ

NECOCHEA

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

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

LOMA PARAGUAYA

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

BAHÍA BLANCA (SOLE PRODUCTION COMPLEX AND DISPATCH CENTER)

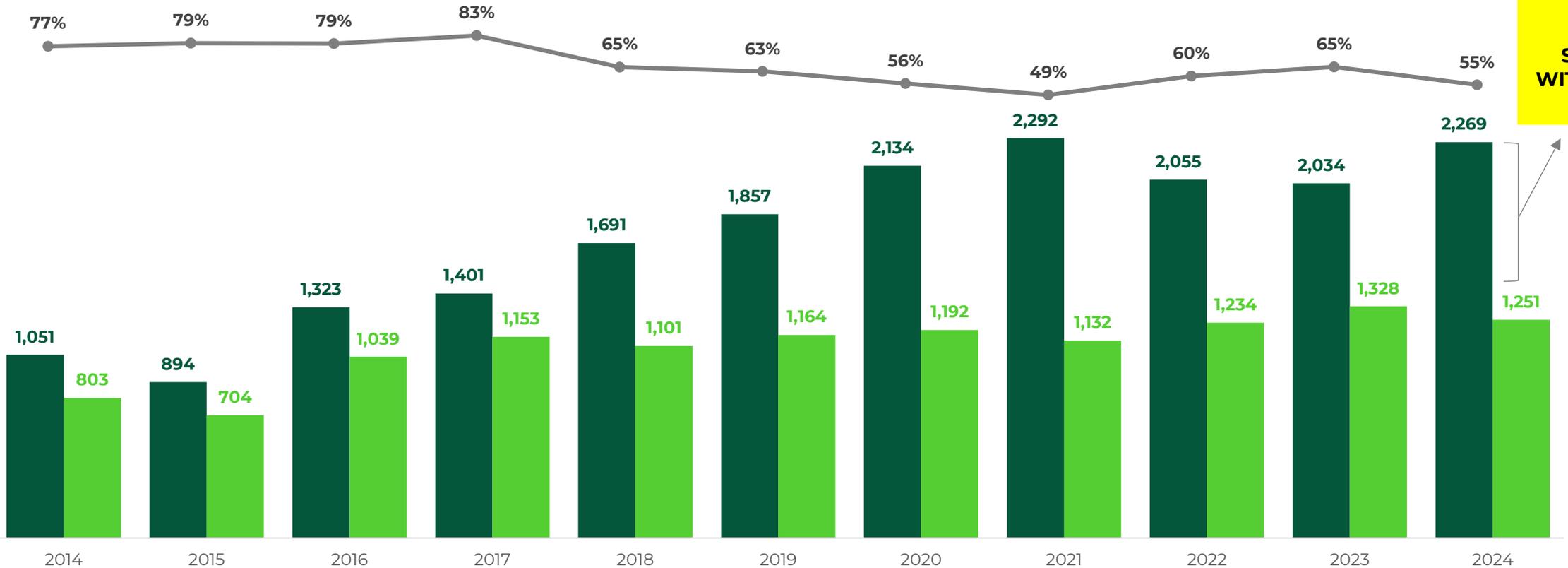
- 1.3 MMT of urea production capacity
- 0.8 MMT of ammonia production capacity
- 2 silos
- 130 KMT of storage capacity
- 20 KMT of liquid storage capacity
- 125 KMT / hour ship loading capacity
- 480 MT / hour truck and trains loading capacity

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



ARGENTINA UREA CONSUMPTION VS. PROFERTIL'S UREA SALES ('000 TONS)

■ Argentina ■ Profertil ● Profertil's Market Share

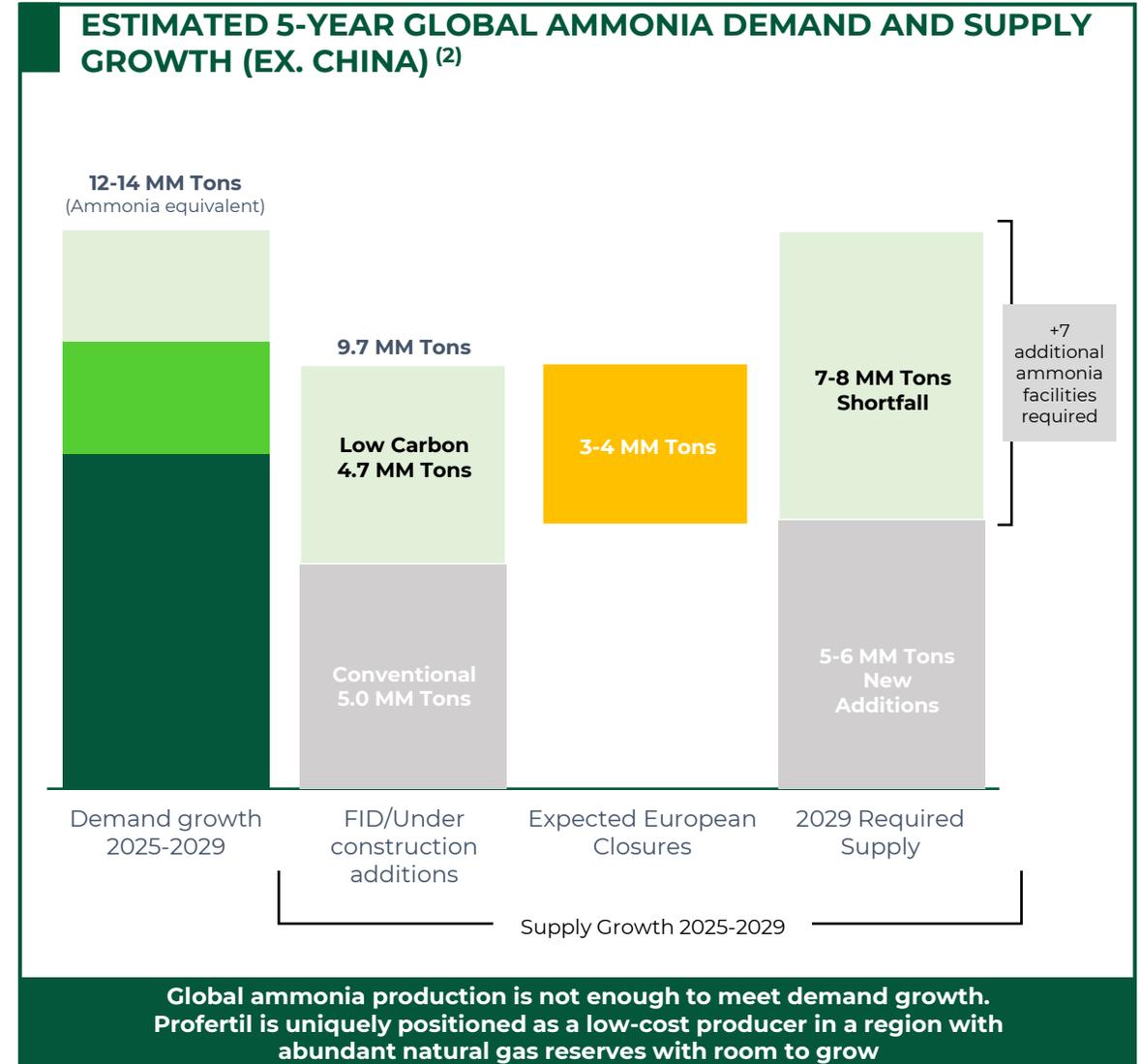
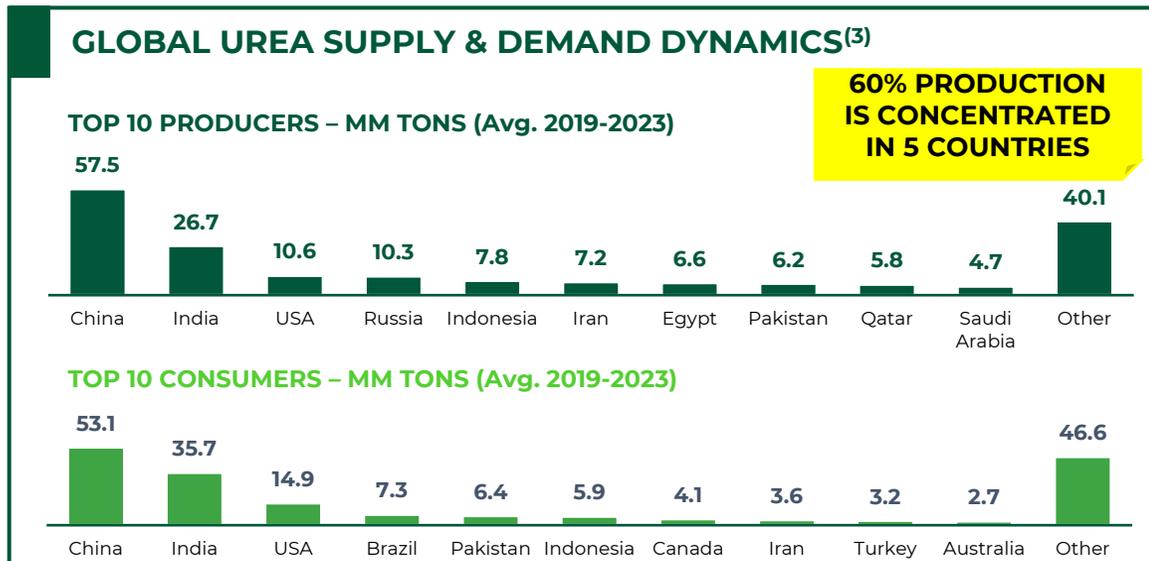
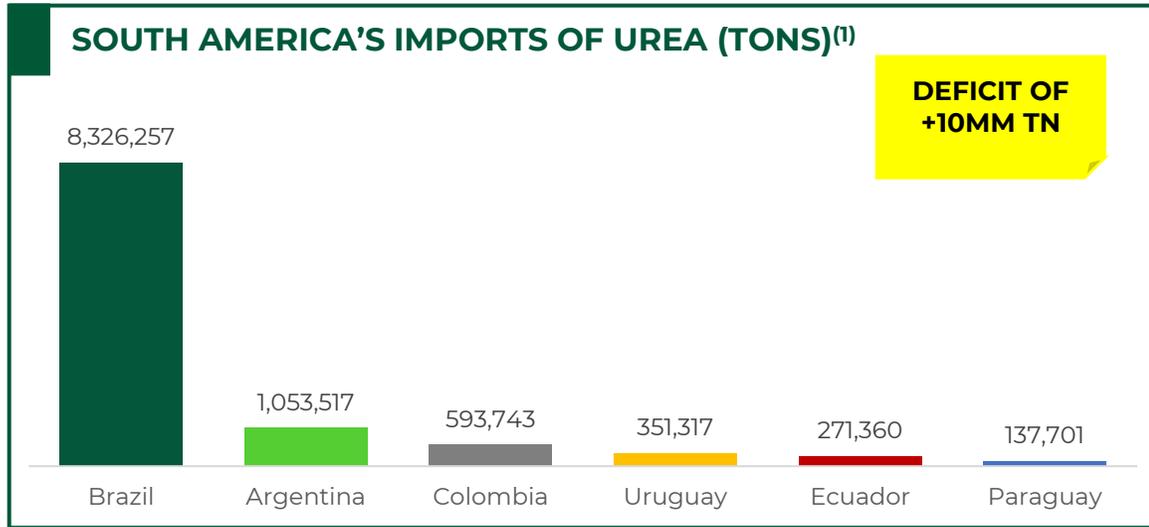


UNMET DEMAND SATISFIED WITH IMPORTS

IMPORTS ORIGINS

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

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

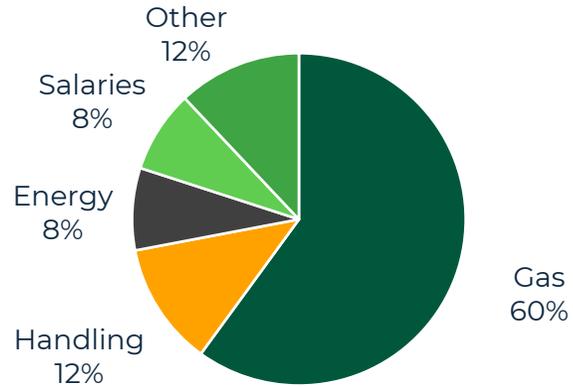


(1) Softrade 2024.; (2) CF Industries, Investor Day Presentation; (3) IFA, elaborated by Rabobank 2023-2024.

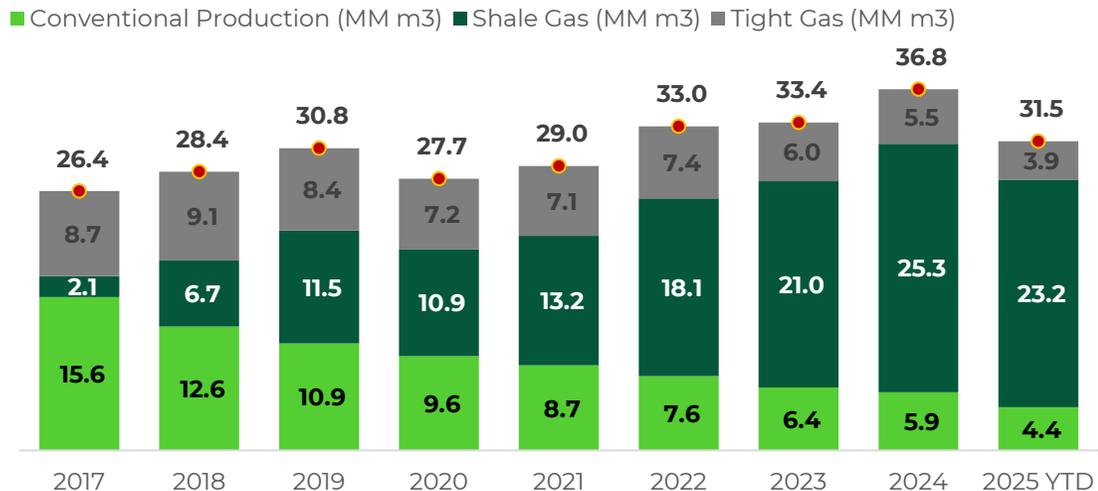
LOW-COST PRODUCER POSITIONED TO CAPTURE VACA MUERTA'S UPSIDE



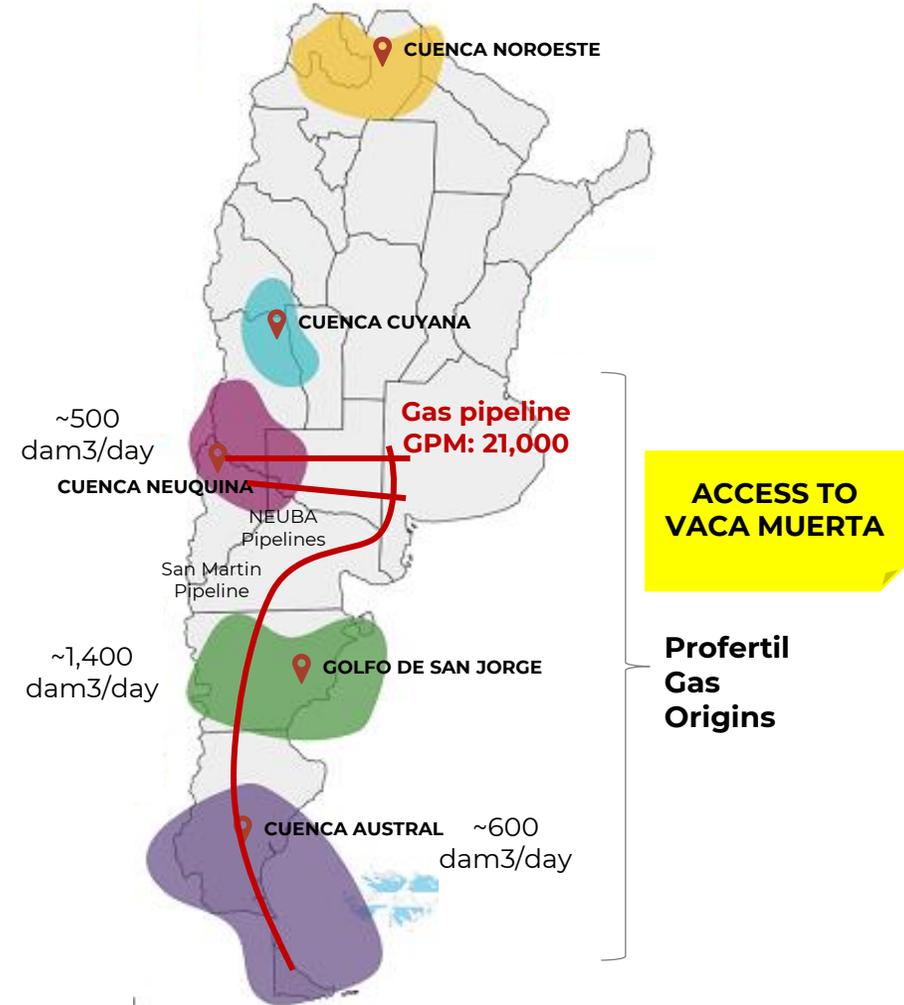
COMPOSITION OF THE COST OF UREA (%)



GAS PRODUCTION EVOLUTION IN VACA MUERTA

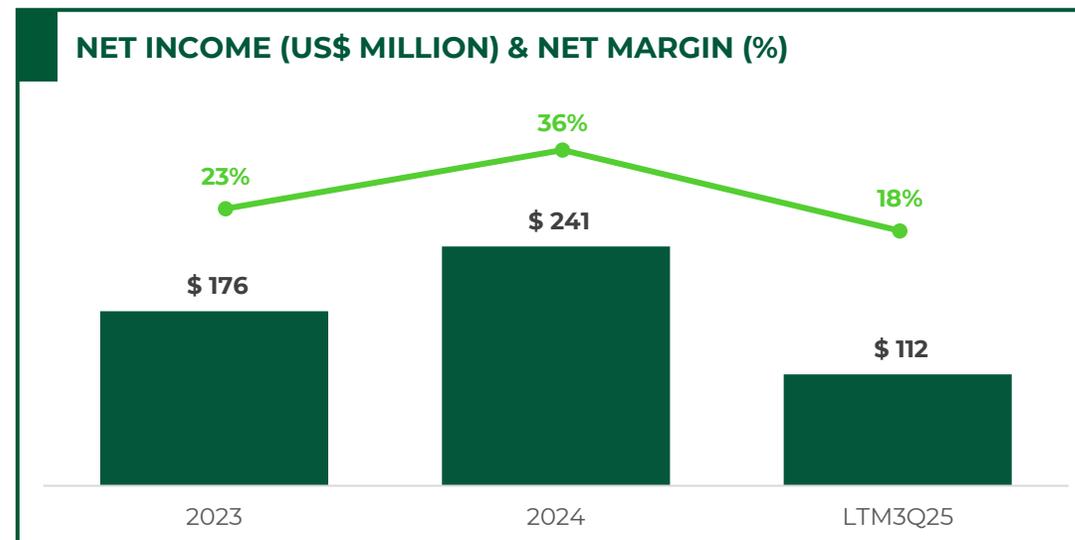
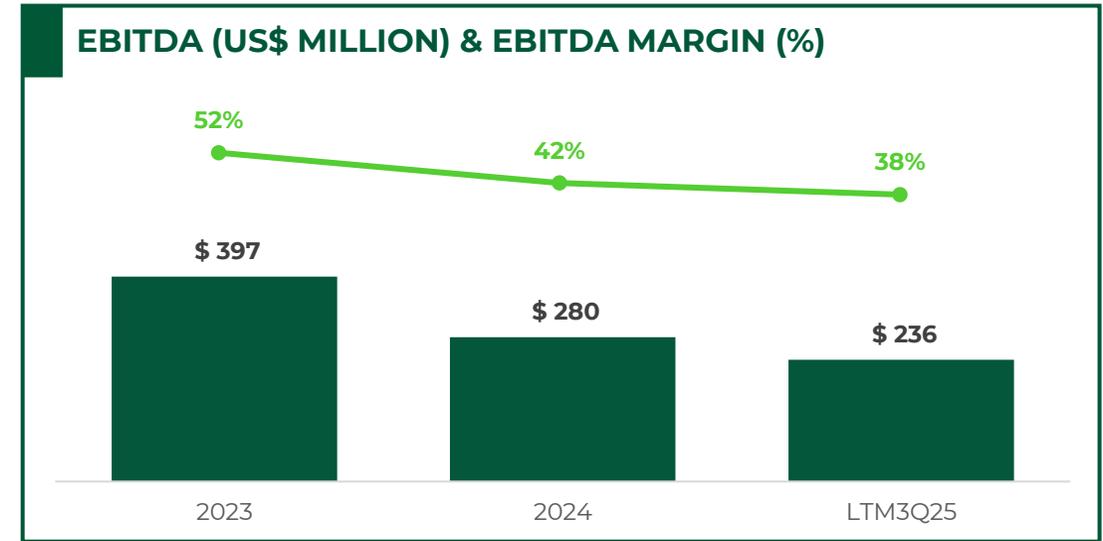
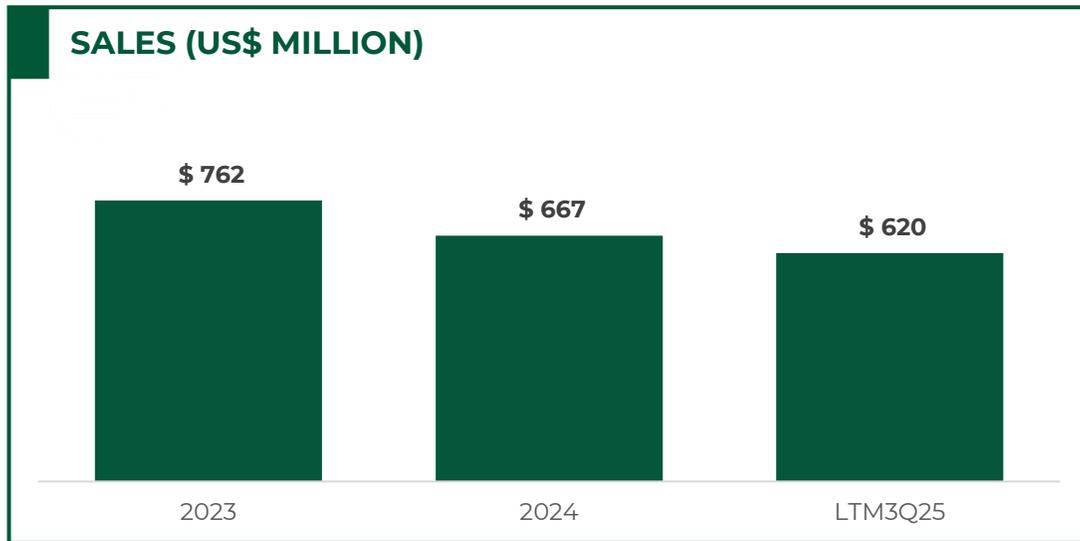


GAS BASINS – PROFERTIL⁽¹⁾



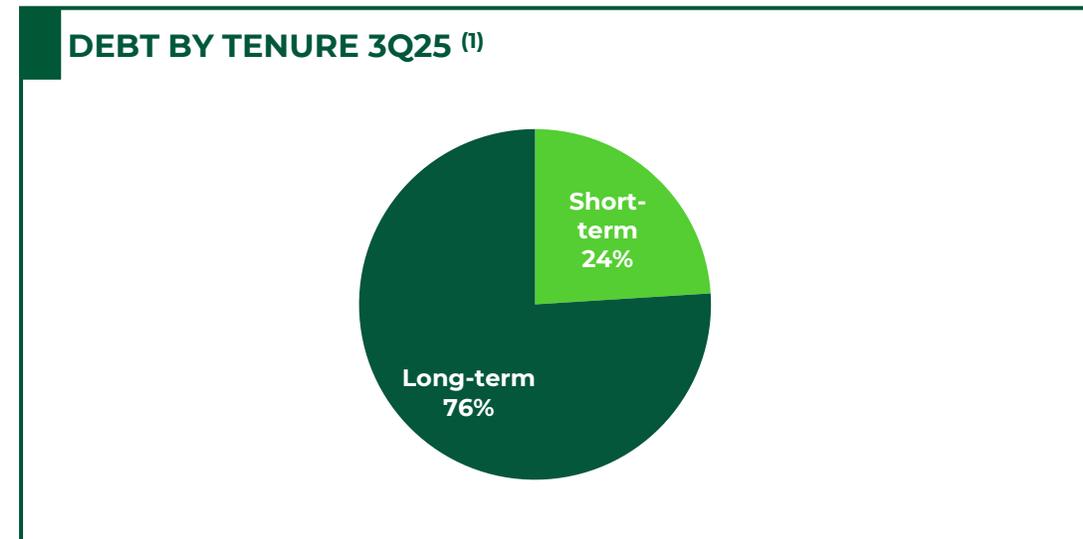
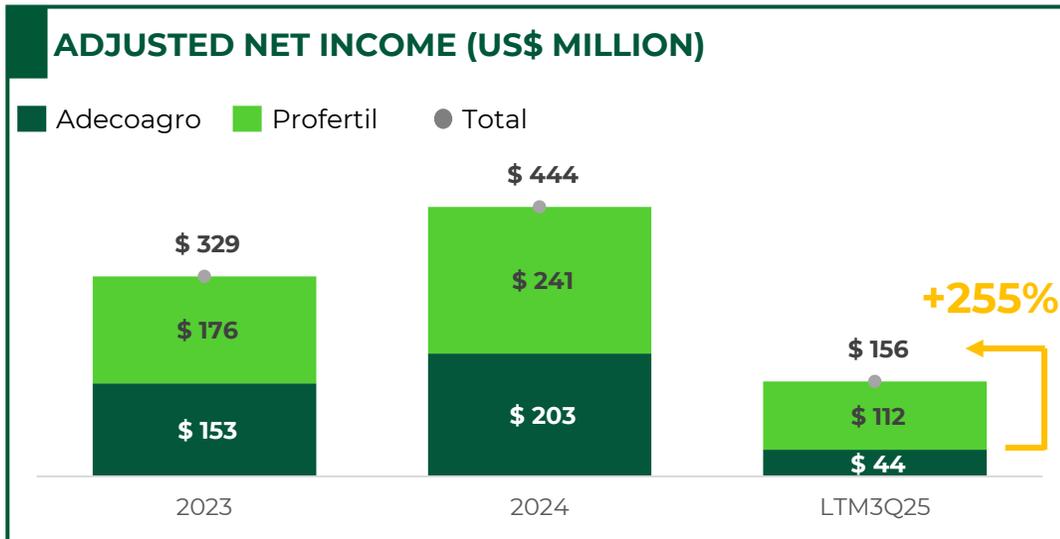
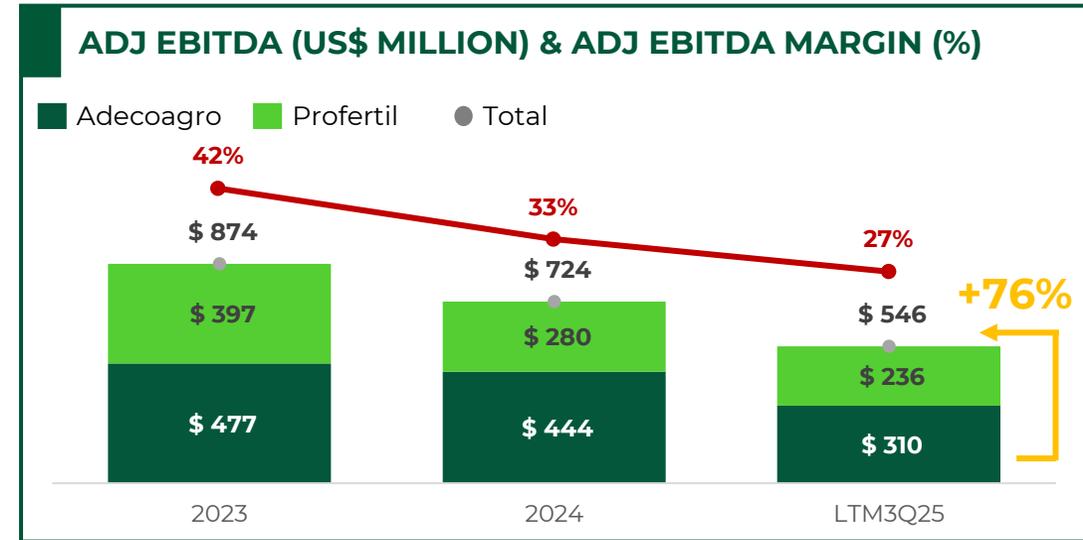
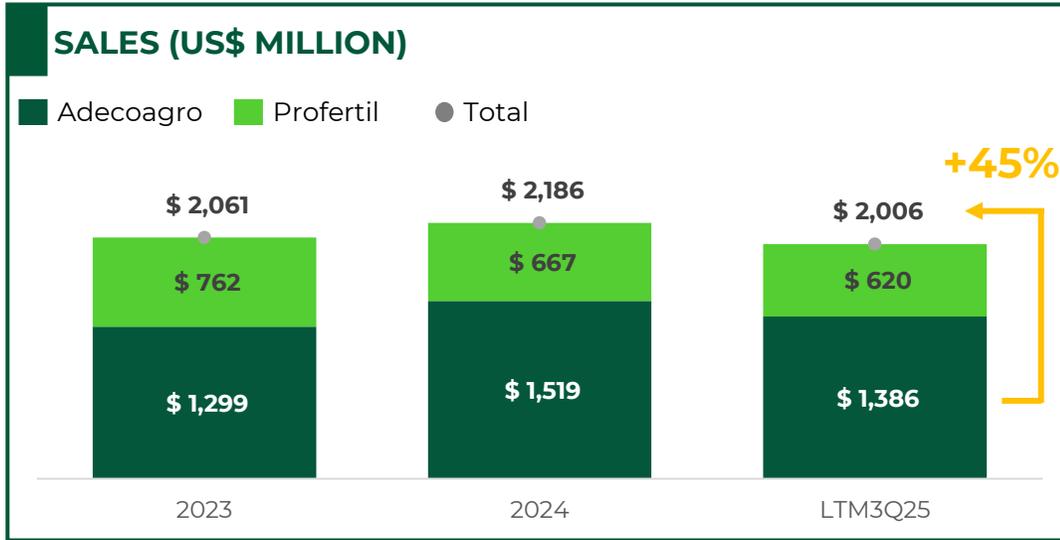
(1) Profertil's Website; (2) Argentina's Secretary of Energy – 2025 YTD = October 2025.

WITH A TRACK RECORD OF CONSISTENT CASH GENERATION



STRENGTHENING AGRO'S LONG TERM PERFORMANCE

PROFORMA FIGURES



SUPPORT FROM AGRO'S LARGEST SHAREHOLDER



Juan Sartori – Tether's Head of Special Projects & Executive Chairman of Adecoagro

Tether is excited about Adecoagro's **opportunity to acquire Profertil** and continue its **disciplined growth** and **long-term value creation**.

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

Profertil **strengthens Adecoagro's scale, diversification, and role** in the region.

Tether has consistently **supported Adecoagro** and **stands ready to back this transformational step**.



Q&A SESSION



THANK YOU!

Website: ir.adecoagro.com

Emilio Gnecco - CFO
egnecco@adecoagro.com

Victoria Cabello - IRO
vcabello@adecoagro.com

Investor Relations Department
ir@adecoagro.com

RECONCILIATION TABLE FOR ALL NON-IFRS FIGURES



(US\$ '000)	2023			2024			LTM3Q25		
	Adecoagro ⁽¹⁾	Profertil	Proforma ⁽¹⁾	Adecoagro ⁽¹⁾	Profertil	Proforma ⁽¹⁾	Adecoagro ⁽¹⁾	Profertil	Proforma ⁽¹⁾
Sales of goods sold and services rendered	1,442,441	762,407	2,204,848	1,476,378	666,849	2,143,227	1,407,358	619,623	2,026,981
Cost of goods and services rendered	(1,081,208)	(302,089)	(1,383,297)	(1,162,785)	(310,603)	(1,473,388)	(1,159,349)	(317,586)	(1,476,935)
Initial recog. and changes in FV of BA and agricultural produce	101,172	-	101,172	129,832	-	129,832	100,816	-	100,816
Gain from changes in NRV of agricultural produce after harvest	2,574	-	2,574	(25,840)	-	(25,840)	(698)	-	(698)
Margin on Manufacturing and Agricultural Act. Before Opex	464,979	460,318	925,297	417,585	356,246	773,831	348,127	302,037	650,164
General and administrative expenses	(89,551)	(22,846)	(112,397)	(98,047)	(31,174)	(129,221)	(119,443)	(32,240)	(151,683)
Selling expenses	(150,805)	(71,431)	(222,236)	(148,757)	(79,854)	(228,611)	(152,809)	(67,448)	(220,257)
Other operating income, net	31,502	(2,009)	29,493	8,325	666	8,991	33,485	(323)	33,162
Profit from Operations Before Financing and Taxation	256,125	364,032	620,157	179,106	245,884	424,990	109,360	202,026	311,386
Depreciation and amortization	211,575	33,210	244,785	223,244	33,715	256,959	202,846	33,980	236,826
Net results from Fair value adjustment of Investment property	(11,375)	-	(11,375)	18,725	-	18,725	(2,585)	-	(2,585)
Transfer of revaluation surplus derived from the disposals of assets	20,245	-	20,245	9,024	-	9,024	-	-	-
Impairment of assets destroyed by fire	-	-	-	14,162	-	14,162	-	-	-
Adj. EBITDA	476,570	397,242	873,812	444,261	279,599	723,860	309,621	236,006	545,627
Profit for the period	226,721	175,983	402,704	92,101	241,132	333,233	24,269	112,316	136,585
Foreign exchange (gain) / losses, net	(90,930)	-	(90,930)	37,569	-	37,569	20,195	-	20,195
Cash flow hedge - transfer from Equity	36,863	-	36,863	28,650	-	28,650	426	-	426
Inflation accounting effects	(28,816)	-	(28,816)	(2,421)	-	(2,421)	1,697	-	1,697
Net results from Fair Value adjustment of Investment Property	(10,620)	-	(10,620)	23,375	-	23,375	(2,723)	-	(2,723)
Impairment of assets destroyed by fire	-	-	-	14,259	-	14,259	223	-	223
Revaluation surplus of farmland sold	20,245	-	20,245	9,024	-	9,024	-	-	-
Adjusted net Income	153,463	175,983	329,446	202,557	241,132	443,689	44,087	112,316	156,403

Source: Profertil's Financial Statements; Adecoagro's Earnings Release. Adecoagro's Sales as per reported in the Earnings Release – excluding hyperinflation adjustments reported in the Financial Statements Note 3. 2023 = (\$143,570), 2024 = \$42,529. LTM3Q25 = (\$21,340)

ADJUSTED EBITDA & ADJUSTED NET INCOME DEFINITION FOR ADECOAGRO AND PROFERTIL

We define “Adjusted Consolidated EBITDA” as (i) consolidated net profit (loss) for the year, as applicable, before interest expense, income taxes, depreciation of property, plant and equipment and amortization of intangible assets, net gain or loss from fair value adjustments of investment property land, foreign exchange gains or losses, other net financial results and bargain purchase gain on acquisition and any charges related to impairments (ii) adjusted by those items, that do not impact profit and loss, but are recorded directly in shareholders’ equity, including (a) the gains or losses from disposals of noncontrolling interests in subsidiaries whose main underlying asset is farmland, reflected under the line item: “Reserve from the sale of noncontrolling interests in subsidiaries” and (b) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings; and (iii) net of the combined effect of the application of IAS 29 and IAS 21 from the Argentine operations included in profit from operations.

We define Adjusted Net Income as (i) profit/(loss) of the period/year before net gain/(losses) from fair value adjustments of investment property land, bargain purchase gain on acquisition and any impairment; plus (ii) any non-cash finance costs resulting from foreign exchange gain/losses for those companies with functional currency different to US dollar for such period, which are composed by both exchange differences and cash flow hedge transfer from equity, included in Financial Results, net, in our statement of income; net of the related income tax effects, plus (iii) gains or losses from disposals of non-controlling interests in subsidiaries whose main underlying asset is farmland, which are reflected in our shareholders’ equity under the line item “Reserve from the sale of non-controlling interests in subsidiaries” if any, plus (iv) the reversal of the aforementioned income tax effect, plus (v) inflation accounting effect; plus (vi) the net increase in value of sold farmland, which has been recognized in either revaluation surplus or retained earnings, if any.

Adjusted EBITDA margin and Net Margin are calculated as a percentage of sales.