

ADECOAGRO

2025 RESULTS

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, 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 2025 KEY TAKEAWAYS

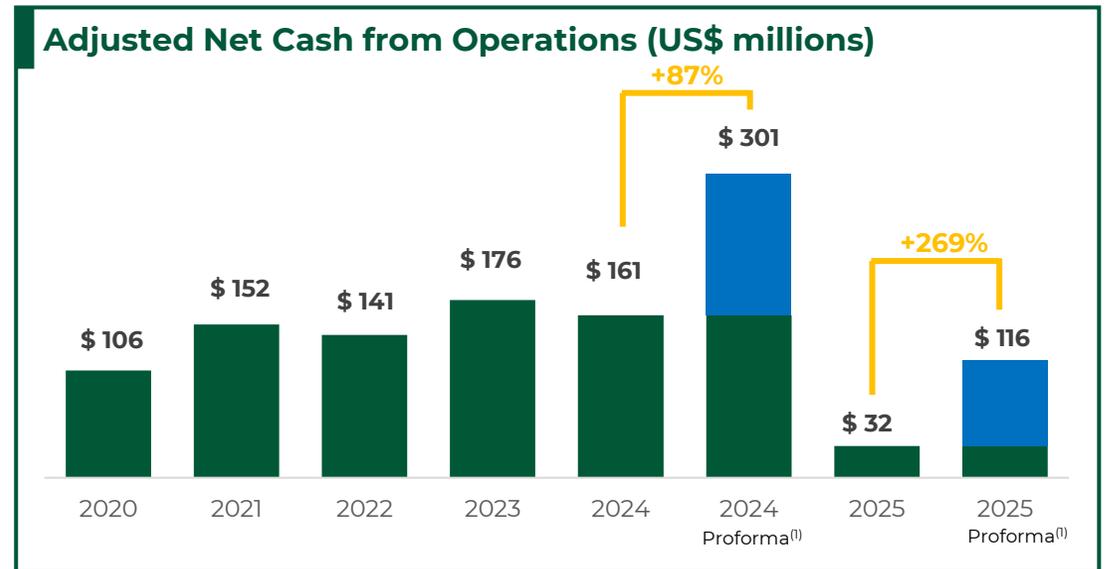
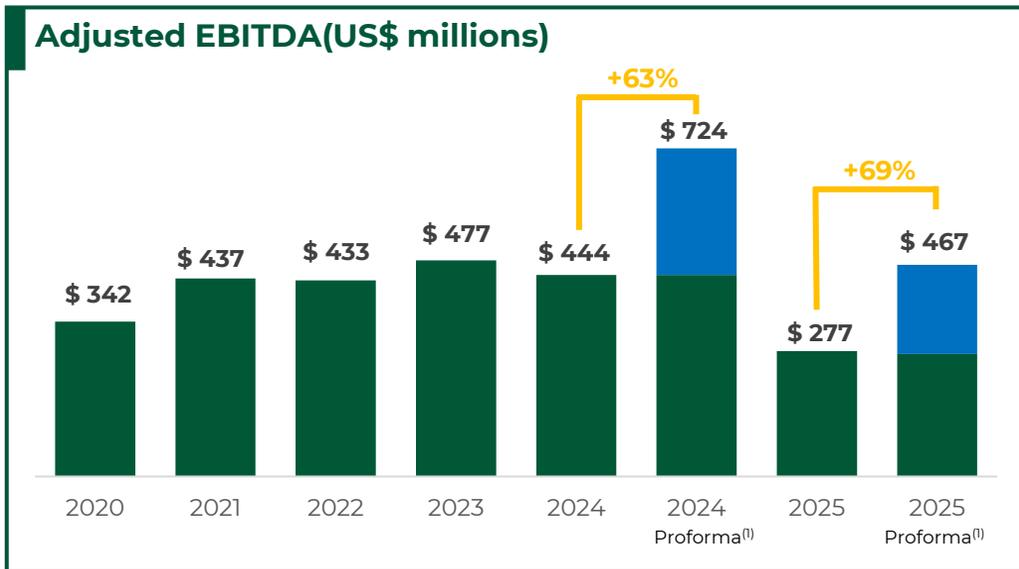
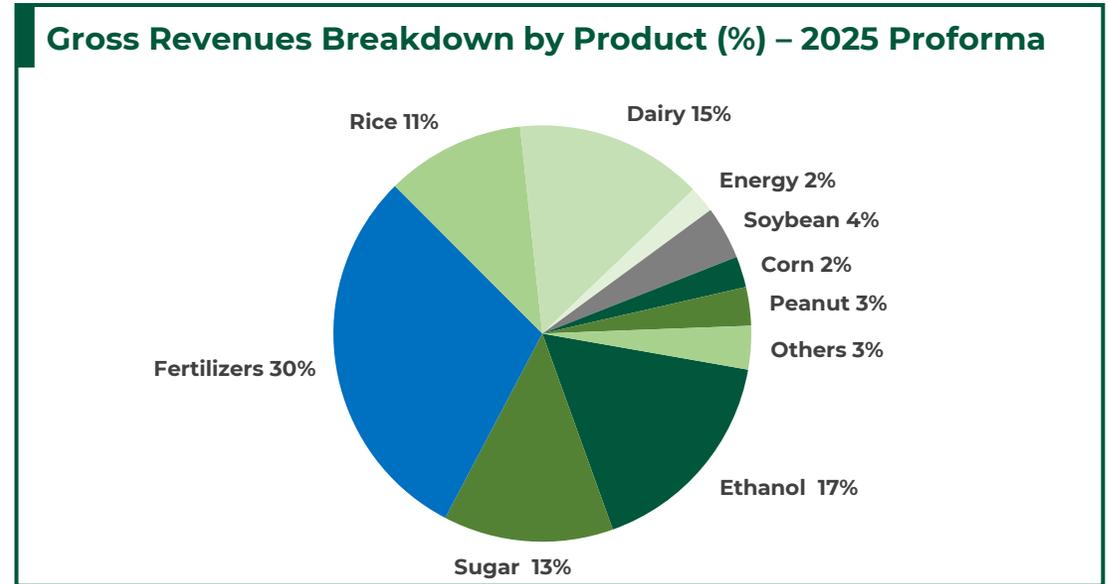
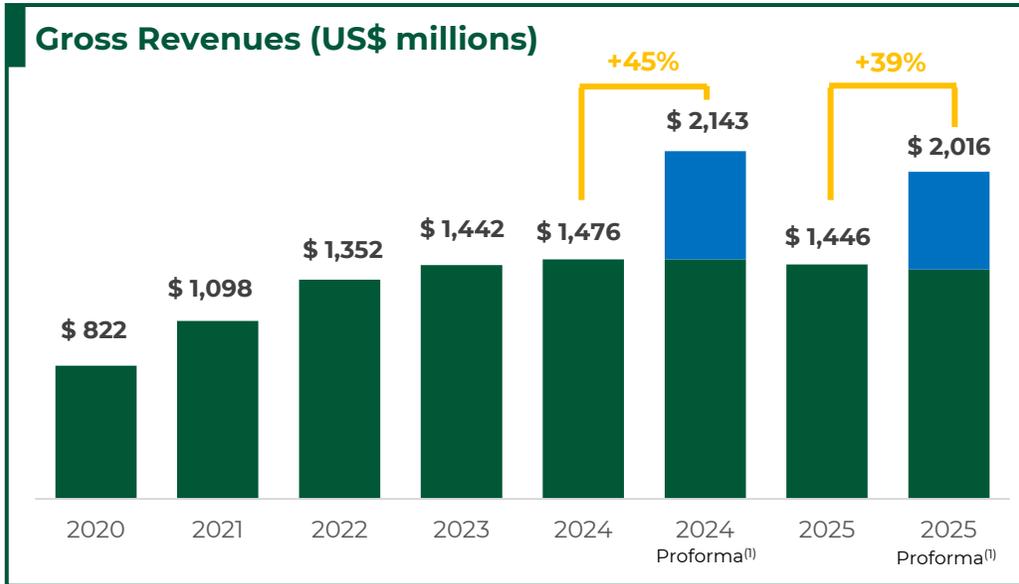


Mariano Bosch – CEO

- ✓ **ADECOAGRO:** a **larger, more diversified** and **resilient** company...
- ✓ ... with **further production capability, higher cash generation** and **less earnings volatility.**
- ✓ **Fertilizers:** Growth coming from **higher gas supply at competitive prices** and **regional demand. Ability to capture the upside in urea prices.**
- ✓ AGRO's return to NYSE: **\$300 million in new shares issued.**
- ✓ 2026 Key drivers: **efficiency, low-cost strategy & normalized urea operations.**



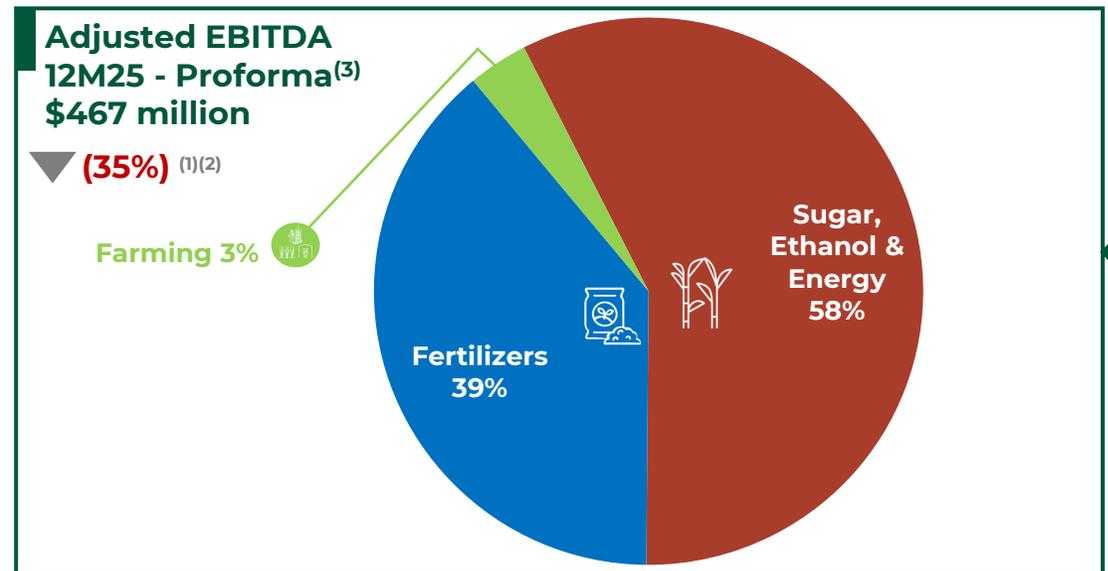
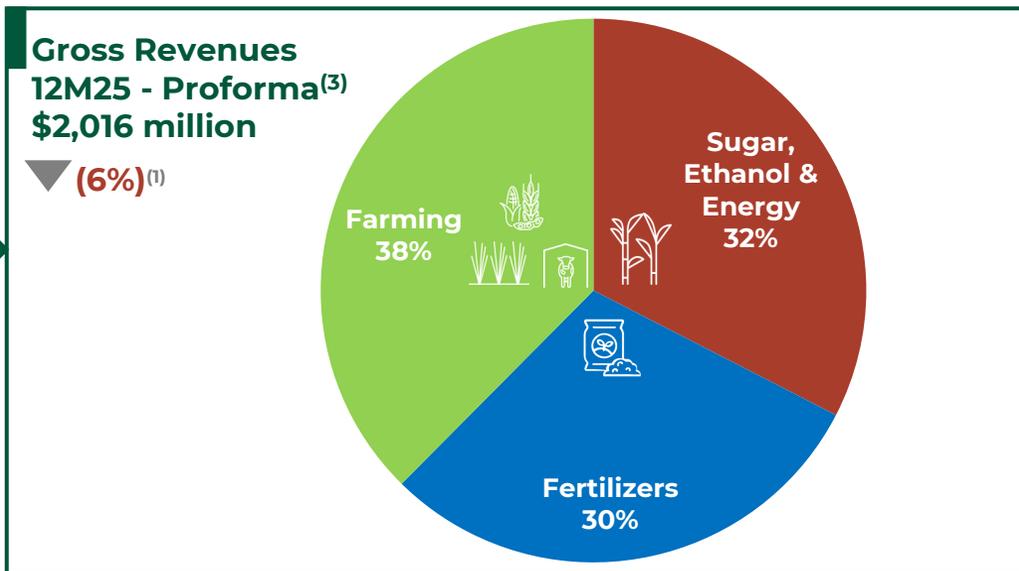
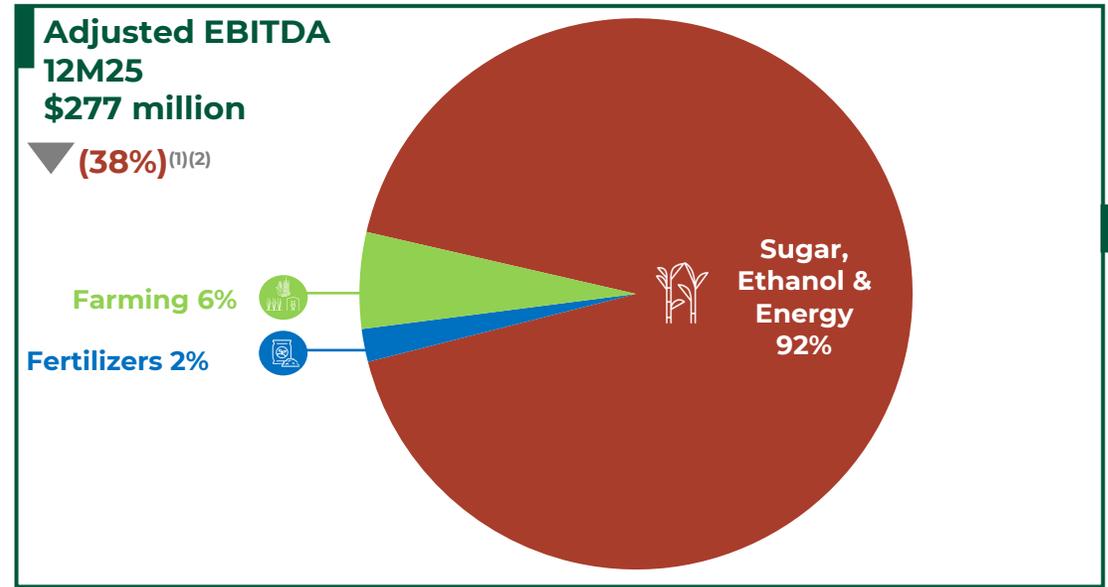
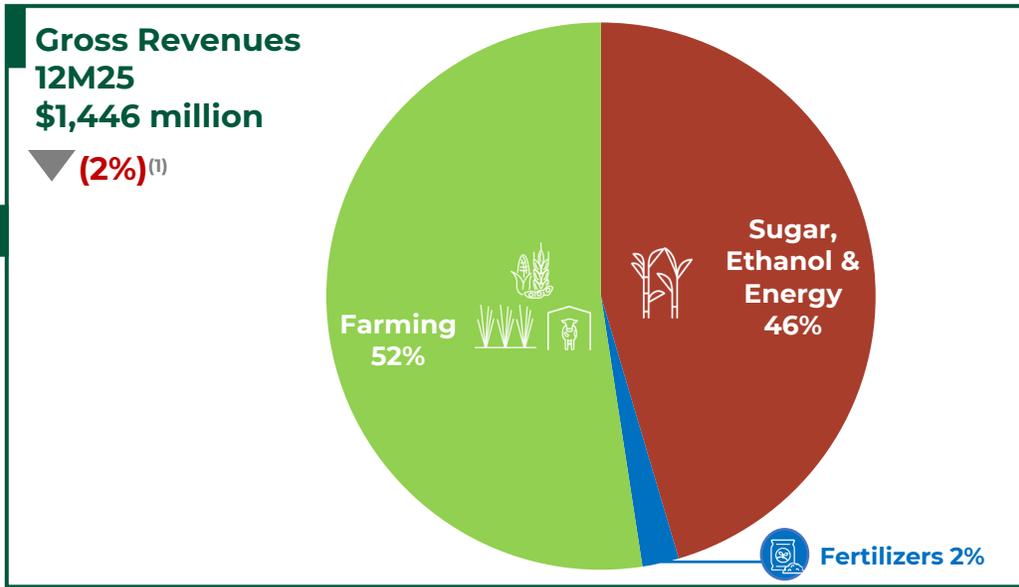
CONSOLIDATED FINANCIAL HIGHLIGHTS



(1) Pro forma basis to give effect to Profertil's acquisition, as if such event had occurred on January 1st, 2024..



CONSOLIDATED FINANCIAL HIGHLIGHTS



(1) Comparisons are made versus the same period of last year; (2) 12M25 Adjusted EBITDA includes \$9.2 million of one-off expenses from Tether's tender offer, while the 12M24 figure includes gains of \$15.0 million from the sale of La Pecuaría farm; (3) Pro forma basis to give effect to Profertil's acquisition, as if such event had occurred on January 1st, 2024.



EXPANSION CAPEX



\$676 MILLION IN PROFERTIL'S ACQUISITION



\$1.1 billion investment for a 90% equity interest

\$676 million paid in 2025 - balance in 1H26

Financing structure:

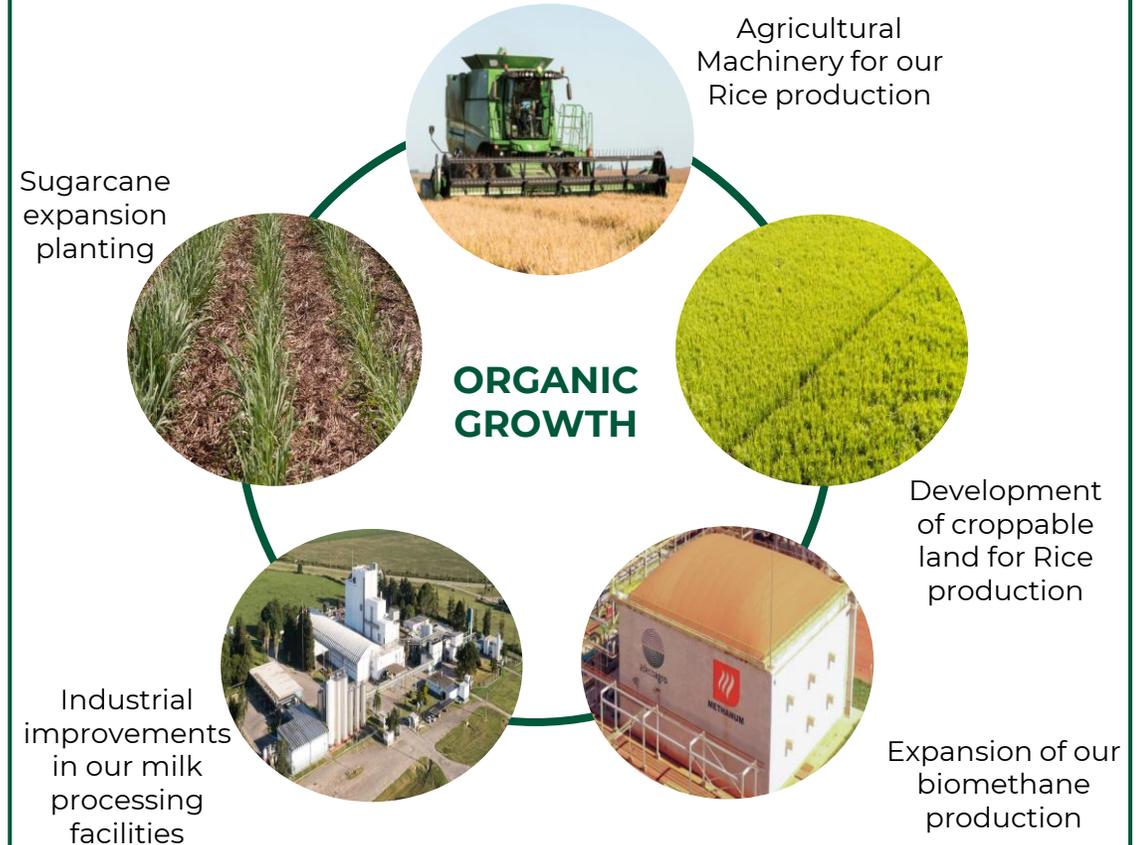
- ➔ Available cash
- ➔ New long-term debt (7Y maturity; 2Y grace; attractive rate)
- ➔ Equity issuance



~\$300 million raised through the issuance of 42 million shares. Anchored by Tether (\$220 million) and AGRO's Management and Friends & Family (\$26 million). **Book oversubscribed.**

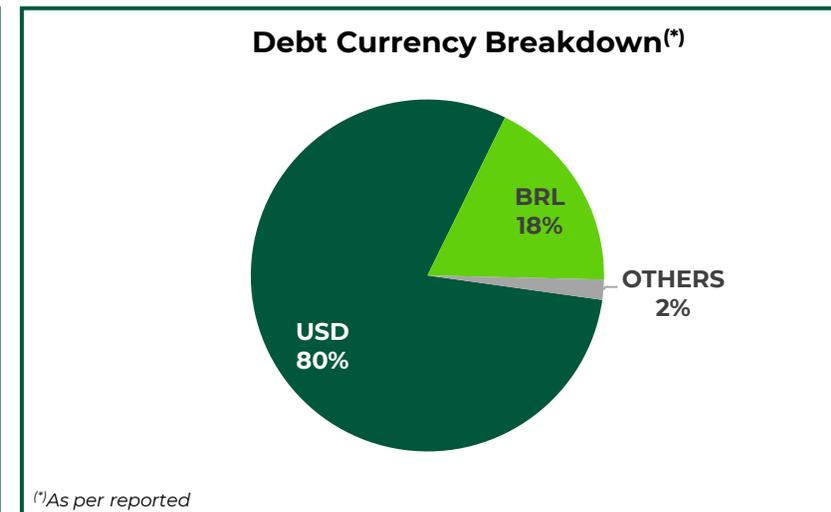
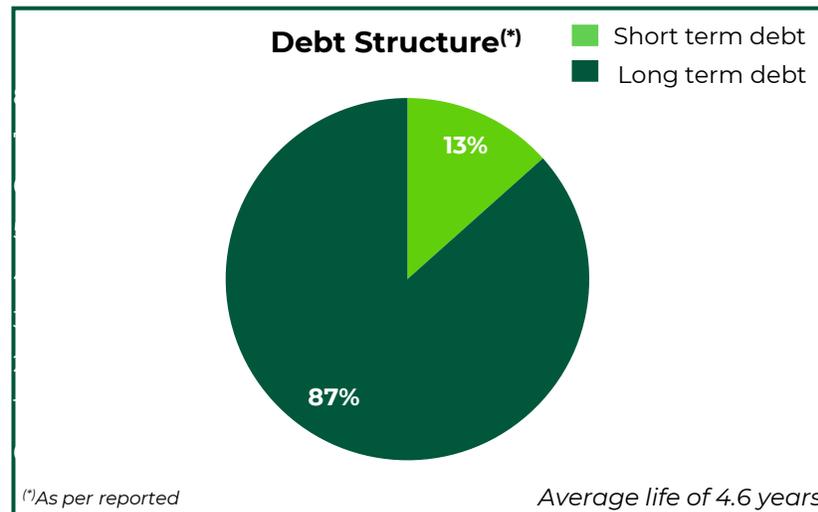
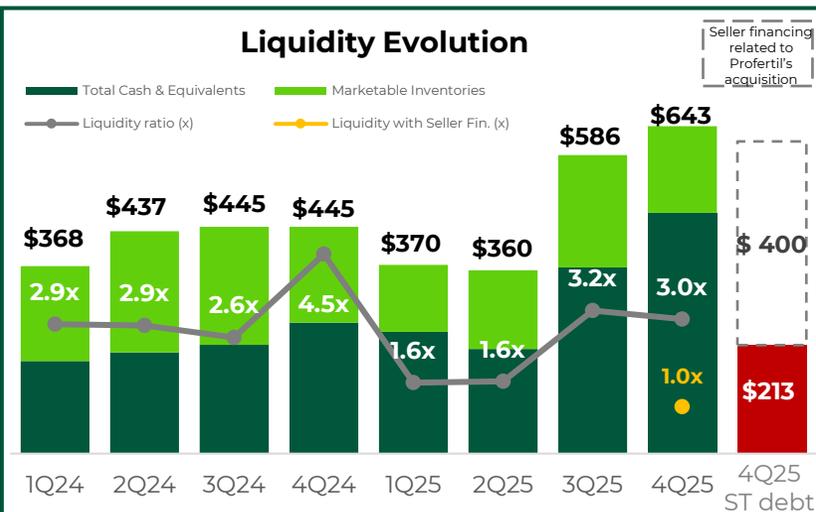
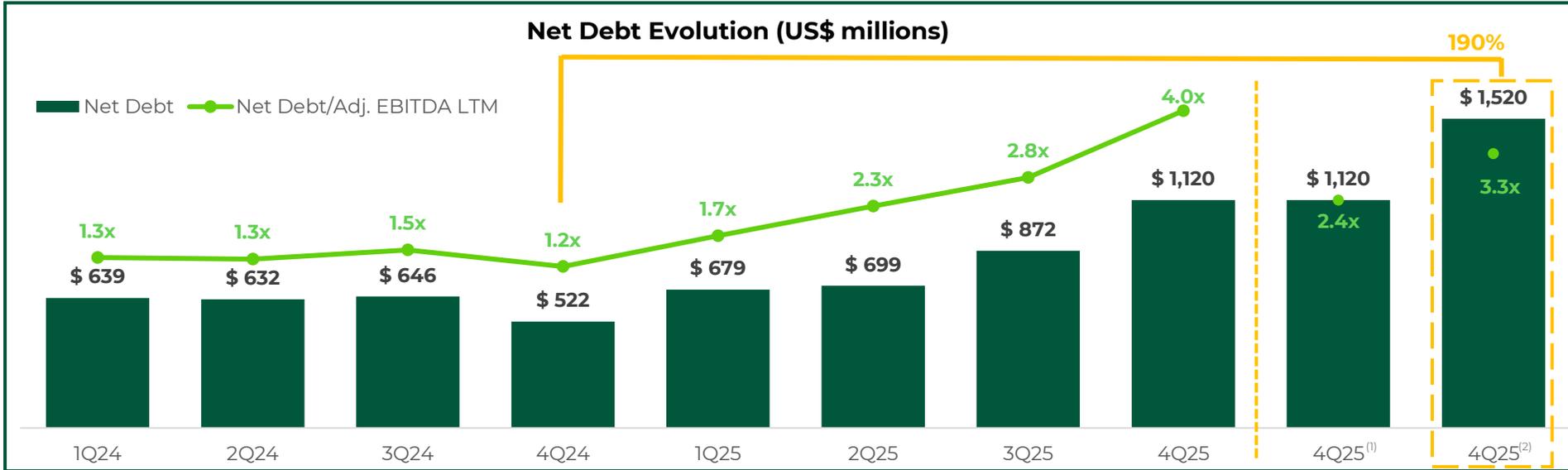


\$113 MILLION IN ORGANIC GROWTH PROJECTS





INDEBTEDNESS



⁽¹⁾ Pro forma figure includes Profertil's 2025 full year results. ⁽²⁾ Pro forma figure includes ~\$400 million balance from Profertil's acquisition to be paid in installments during 1H26 (and Profertil's 2025 full year results for leverage calculation).

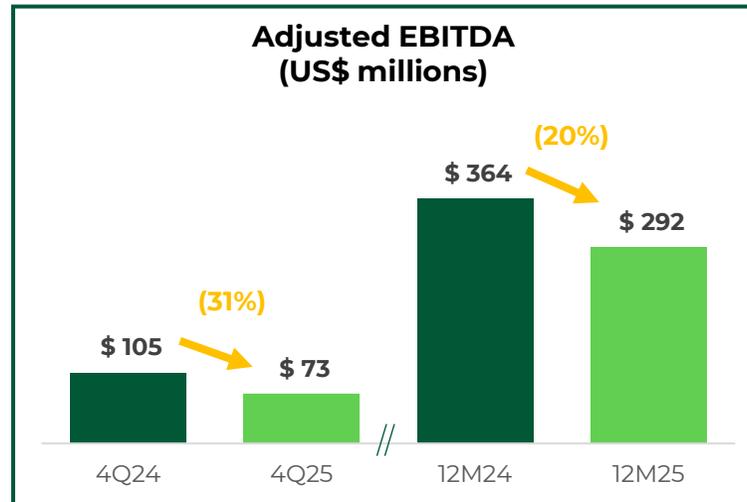
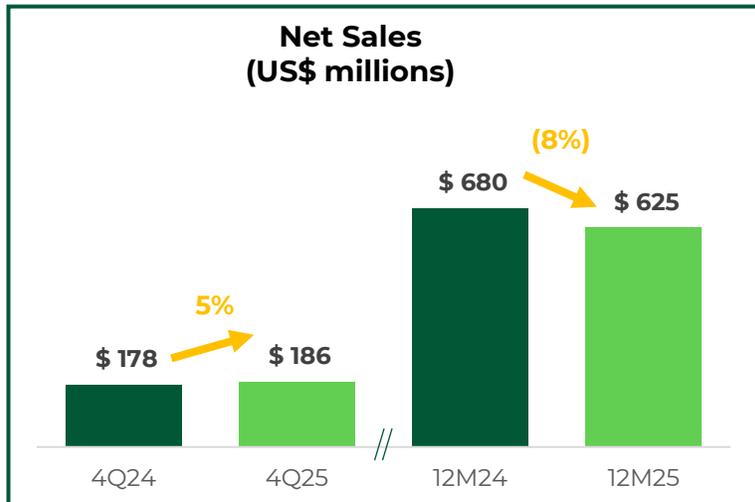
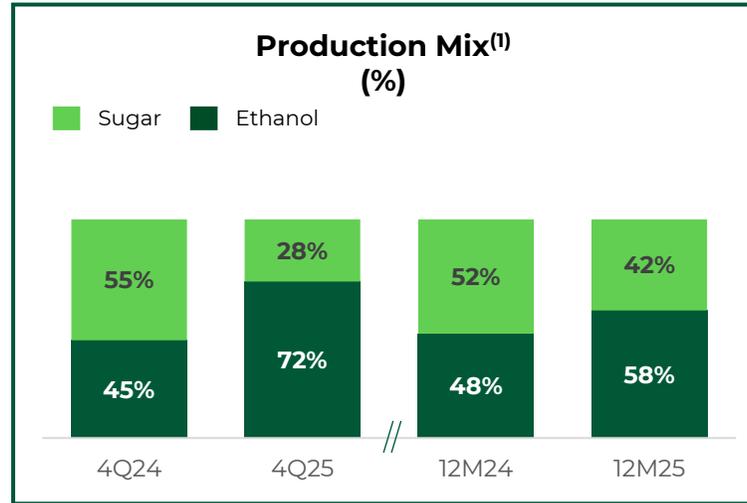
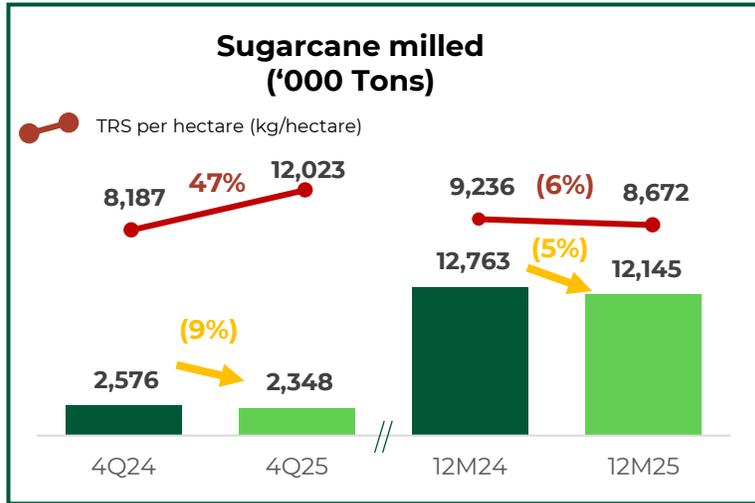


**SUGAR, ETHANOL &
ENERGY BUSINESS**



SUGAR, ETHANOL AND ENERGY BUSINESS

OPERATIONAL & FINANCIAL PERFORMANCE



Annual crushing below expectations due to a rainy 4Q25. Carry-over cane to crush in 1Q26.



YoY gains in biological assets on **greater expected productivity** given the recent rainfall.



Ethanol maximization since 2H25. **2025 58% ethanol** versus 2024 max sugar.



Stronger ethanol sales due to better volumes & prices, offset by weaker sugar prices.



Cash cost = 12.8 cts/lb, despite lower annual milling.

(1) Does not include 8,057 and 19,262 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrous ethanol stocks during 4Q25 and 12M25, respectively. Nor 4,360 and 13,313 cubic meters of hydrous ethanol that were dehydrated in 4Q24 and 12M24.

FERTILIZERS BUSINESS

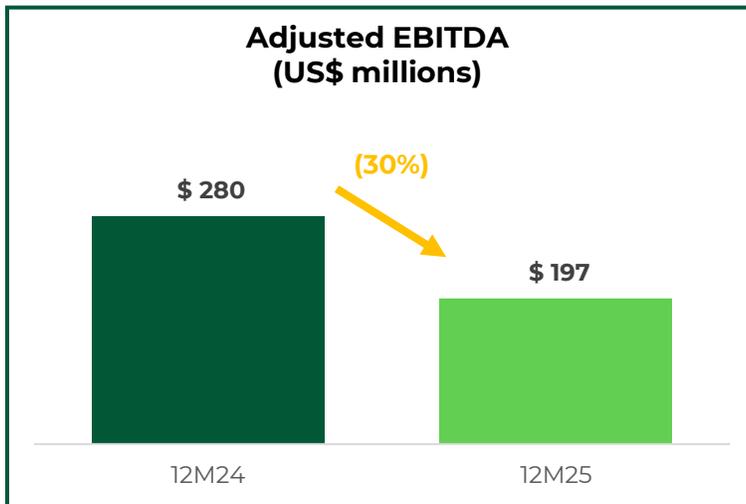
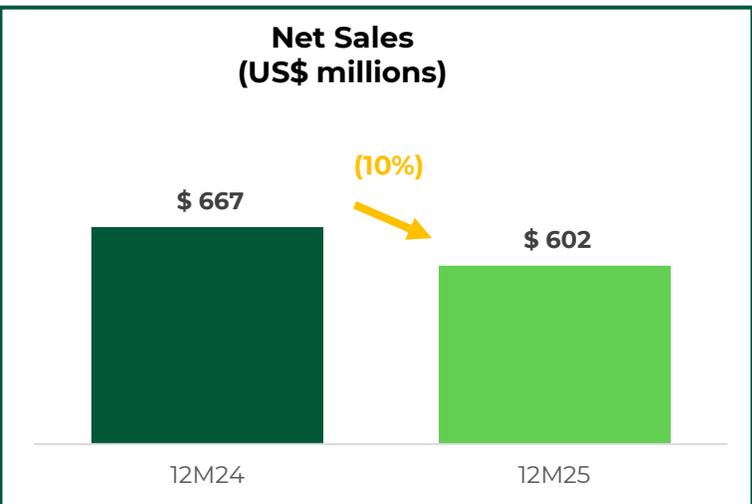
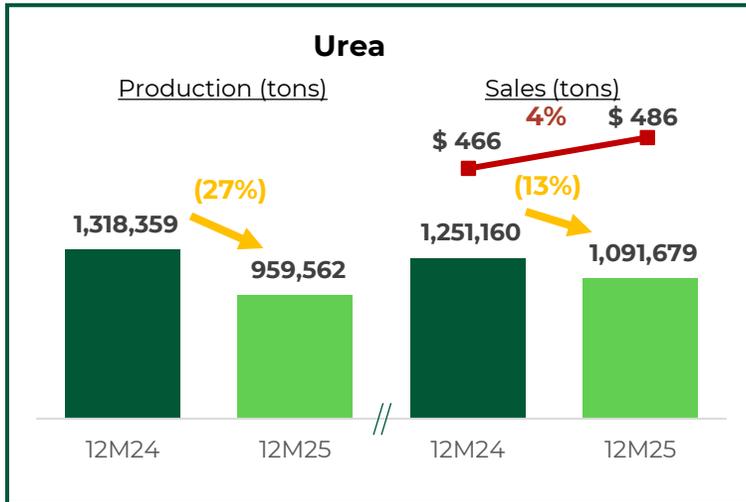
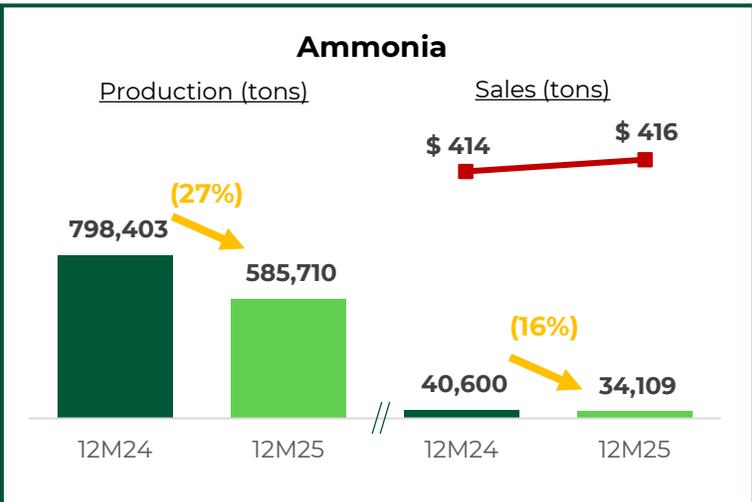




FERTILIZERS BUSINESS

OPERATIONAL & FINANCIAL PERFORMANCE - PROFORMA

77 less operational days than in 2024



Less operating days. Scheduled maintenance turnaround (54 days) + unexpected stoppage in 1Q25 (31 days).



Lower sales YoY driven by lower volumes sold given the decline in production.



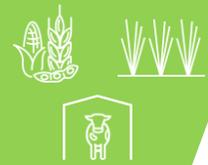
Higher prices for urea and ammonia



Average Realized Price (\$/Ton)

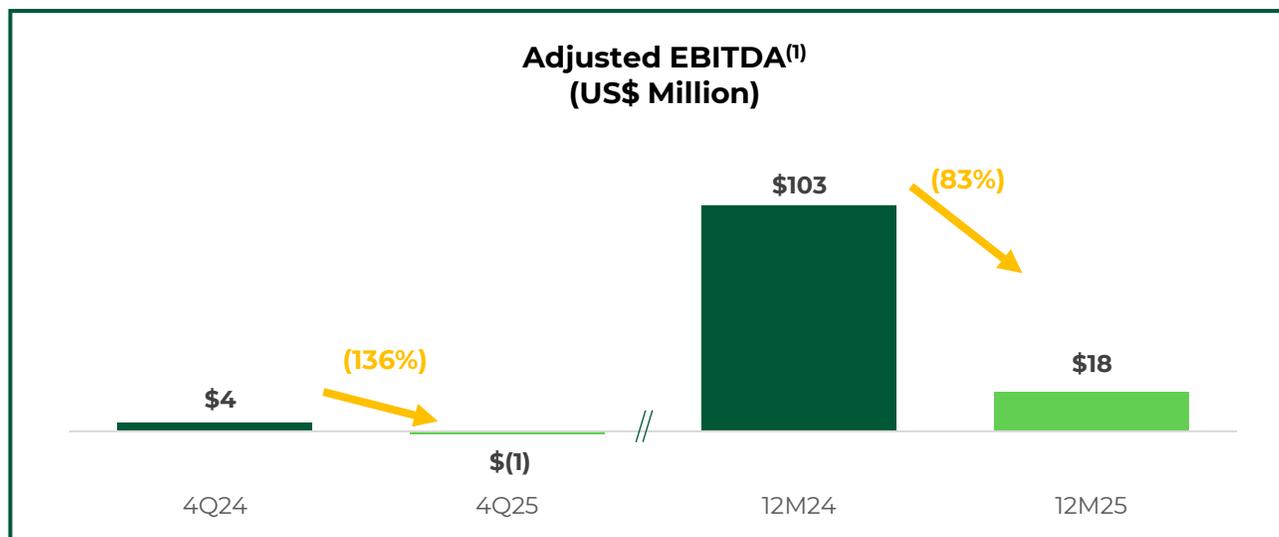
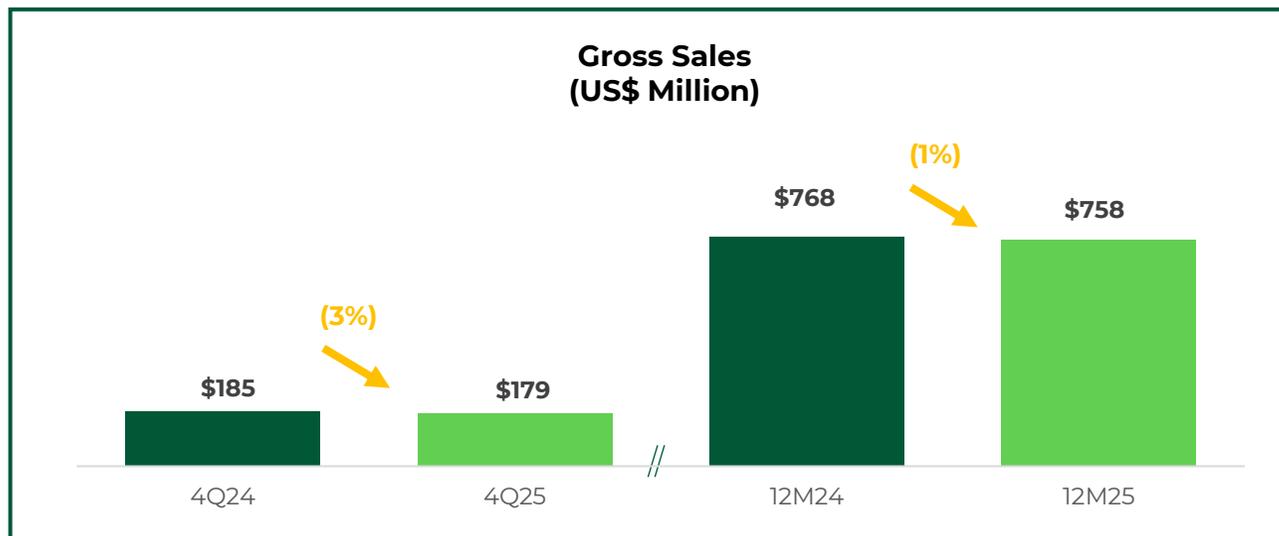
FARMING BUSINESS





FARMING BUSINESS

OPERATIONAL & FINANCIAL PERFORMANCE



↓ **Lower prices** for most of our product portfolio (between 20% to 45% depending on the product).

→ **Mixed productivity.** Record rice yields but below-average crop production.

↓ **Higher costs in U.S. dollar terms.**

↑ **Higher volumes sold** across all products.

FINAL REMARKS

- ✓ Historical track record in delivering results and cash generation.
- ✓ NEW ADECOAGRO = 2X size + less volatility + stronger cash generation.
- ✓ Profertil's investment = An already cash generating business with low execution risk.
- ✓ + Diversification + Results + Cash = +++ Value to stakeholders



Q&A SESSION



THANK YOU!

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