

ADECOAGRO

A SUSTAINABLE
DEVELOPMENT MODEL



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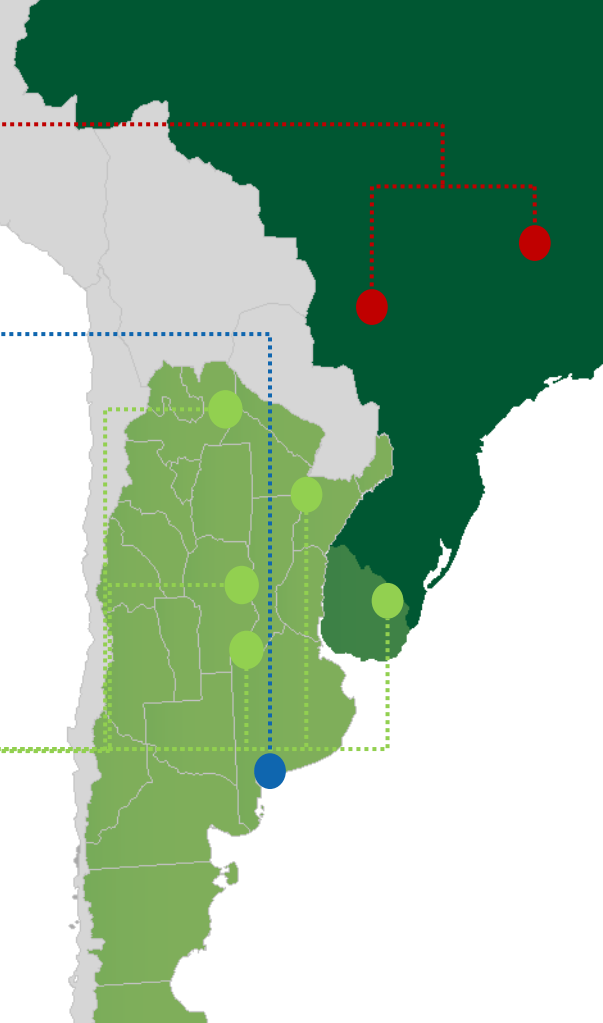




1

WHO
WE ARE

A DIVERSIFIED AGRO-INDUSTRIAL PLATFORM

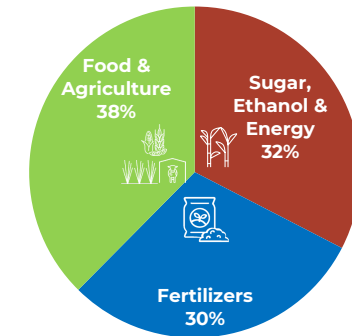


SUGAR, ETHANOL & ENERGY BUSINESS	 <p>SUGAR, ETHANOL & ENERGY</p> <ul style="list-style-type: none"> • 3 Sugar & Ethanol Mills • +220 thousand hectares of sugarcane • 14.2 million tons of sugarcane crushing capacity • +1 million MWh renewable energy produced per year • 1 biodigester (biogas-biomethane) 	
FERTILIZERS BUSINESS	 <p>FERTILIZERS</p> <ul style="list-style-type: none"> • 1 Fertilizer Plant • 790 thousand tons of ammonia production capacity • 1.3 million tons of urea produced per year • 4 logistic and dispatch centers • Located in the port of Bahía Blanca; with direct access to regional export markets 	
FOOD & AGRICULTURE BUSINESS	 <p>FOOD & AGRICULTURE</p> <ul style="list-style-type: none"> • ~200 thousand hectares sown of corn, wheat, soy, peanut and sunflower • 60 thousand hectares of rice planted • Regenerative agriculture (no till; crop rotation; etc.) • 4 high efficiency dairy free-stalls <p>• 2 processing plants (sunflower; peanut)</p> <p>• 6 Rice Mills (4 in Argentina; 2 in Uruguay)</p> <p>• 2 dairy-processing plants (fluid milk; cream; flavored milk; yogurt; powdered milk and cheese)</p> <p>• 2 grain storage and handling facilities</p> <p>• 3 drying & conditioning facilities</p> <p>• 1 manufacturing plant for rice snacks</p> <p>• 2 biodigesters (1.4 MW; 2.0 MW biogas - electricity)</p>	

+600,000 HA UNDER MANAGEMENT

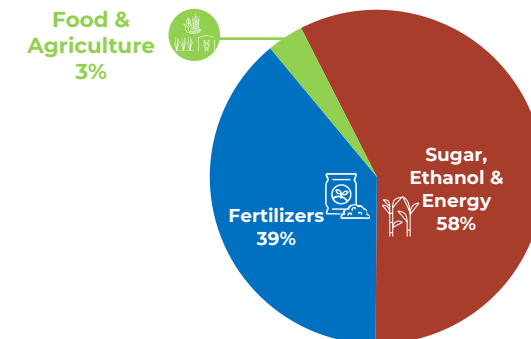
TOTAL SALES 2025

US\$2,016 MILLION¹



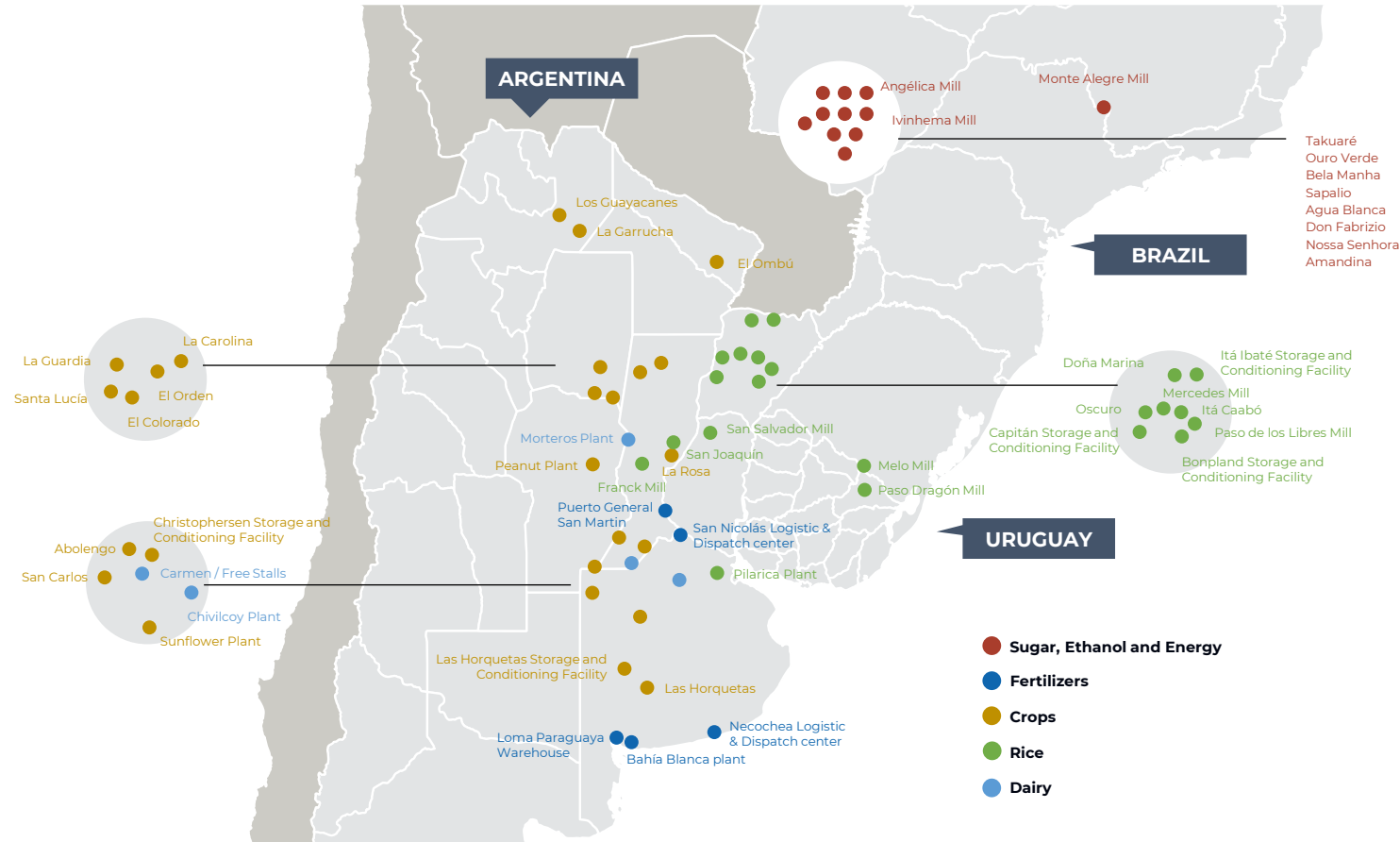
ADJUSTED EBITDA 2025

US\$467 MILLION¹



¹Pro forma including the full results generated by Profertil, which Adecoagro acquired on December 18, 2025.

WITH REAL ASSETS IN ARGENTINA, BRAZIL AND URUGUAY



AGRO'S ASSETS

ASSETS \$5.2 BILLION¹

Industrial Assets
\$1,855 million

Other Non-Current Assets
\$88 million

Farmland Portfolio
\$765 million

Cash & Equivalents
\$473 million

Sugarcane & Cow Herd
\$455 million

Inventories
\$306 million

Deferred Income Tax
\$24 million

Current Biological Assets
\$274 million

Intangible Assets
\$254 million

Trade and Other Receivables
\$364 million

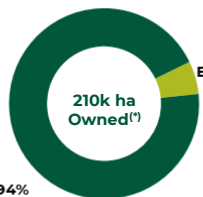
Right of Use Assets
\$389 million

Other Current Assets
\$1 million

¹ As of December 31, 2025

Anchored by tangible assets such as productive farmland, operating assets, and industrial properties

FARMLAND



Argentina 61%

Uruguay 1%

Brazil 6%



Brazil 38%

Argentina 94%

^(*) Net of minority interests.

INDUSTRIAL ASSETS

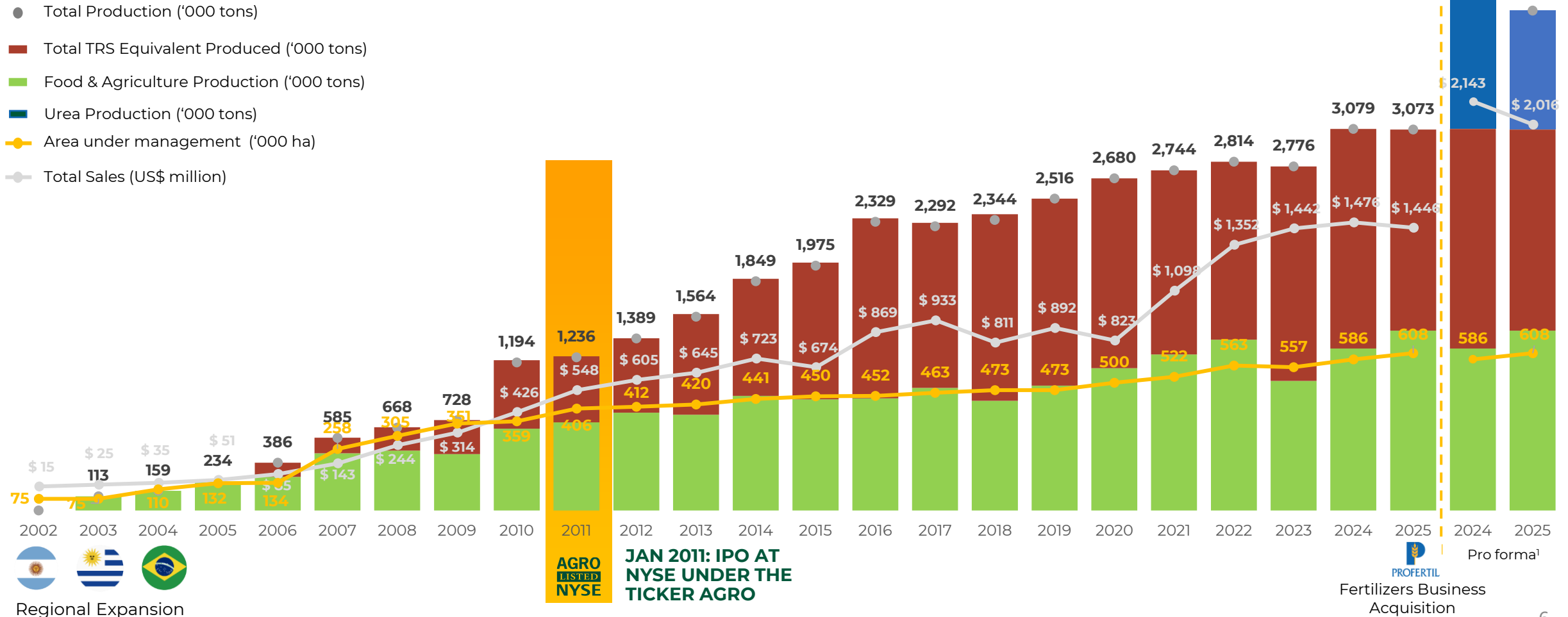
- ✓ 3 sugar & ethanol mills
- ✓ 1 biodigester (biogas - biomethane)
- ✓ 1 fertilizer plant
- ✓ 4 logistic & dispatch centers for fertilizers
- ✓ 4 rice mills
- ✓ 2 rice processing and storage plants
- ✓ 4 free-stall facilities
- ✓ 2 milk processing facilities
- ✓ 2 biodigesters (biogas - electricity)
- ✓ 1 peanut processing facility
- ✓ 1 sunflower processing facility
- ✓ 1 manufacturing plant for rice snacks
- ✓ 2 grain storage & handling facilities

AND A STRONG OPERATIONAL TRACK RECORD



**+10,500
EMPLOYEES**

ADECOAGRO'S PERFORMANCE EVOLUTION



¹Pro forma figures to give effect to our acquisition of Profertil on December 18, 2025, as if such event had occurred on January 1st, 2024

AGRO'S EQUITY



SHARE PRICE PERFORMANCE



AGRO OWNERSHIP (%) (*)

Top 10 Shareholders	
Holder Name	% O/S
Tether	74.3%
Management & Directors	3.5%
PGGM Investments	2.8%
Sparta 24 Ltd	1.5%
Discovery Capital Mgmt.	0.8%
Mirae Asset Financial Group	0.5%
Two Sigma Investments	0.4%
BlackRock Inc	0.3%
Ghisallo Capital Mgmt.	0.3%
HRT Financial	0.2%
Wellington Mgmt. Group	0.2%
Other - 13F Filers	4.0%
Other - Non-Filers	11.2%
Total	100%
Outstanding Shares	142,576,786

Tether, the creator of the largest stablecoin (*USDT*), became **Adecoagro's controlling shareholder** in April 2025 .

SELL-SIDE COVERAGE



PROTECTIONS FOR MINORITY SHAREHOLDERS

- At least 3 independent Board members
- Related third-party transactions to be approved by Independents Directors
- An ownership stake >80% triggers a tender for all AGRO's outstanding shares

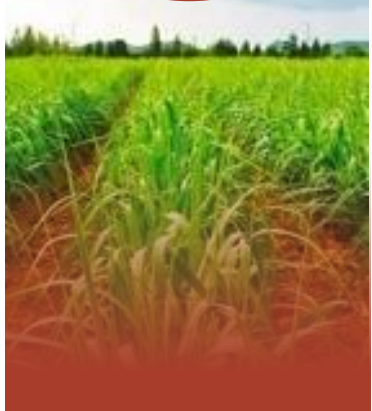
A large, white, stylized number "2" is centered within a green, trapezoidal shape that tapers to the right.

OUR
**BUSINESS
SEGMENTS**

OUR BUSINESS SEGMENTS



BRAZIL



**SUGAR,
ETHANOL &
ENERGY**

ARGENTINA



FERTILIZERS

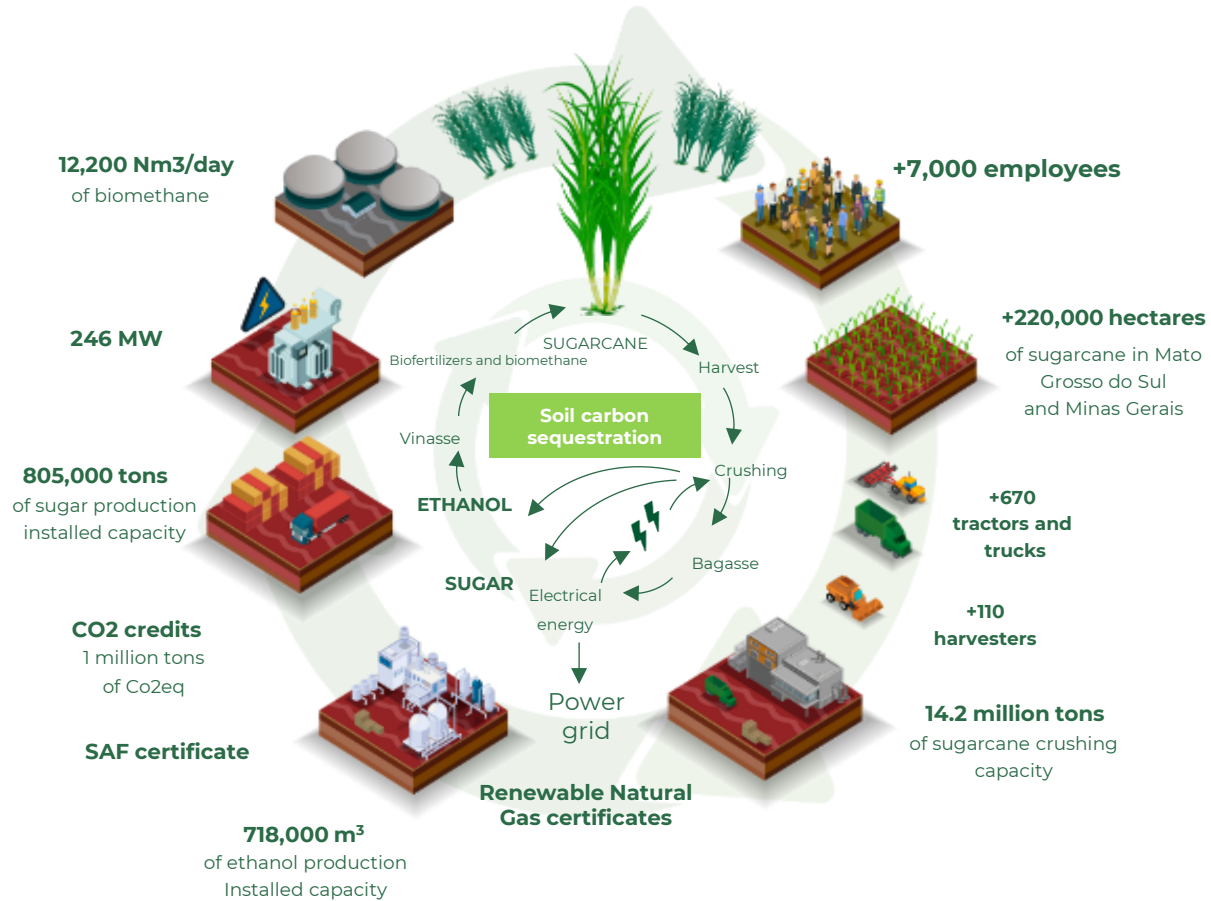
ARGENTINA & URUGUAY



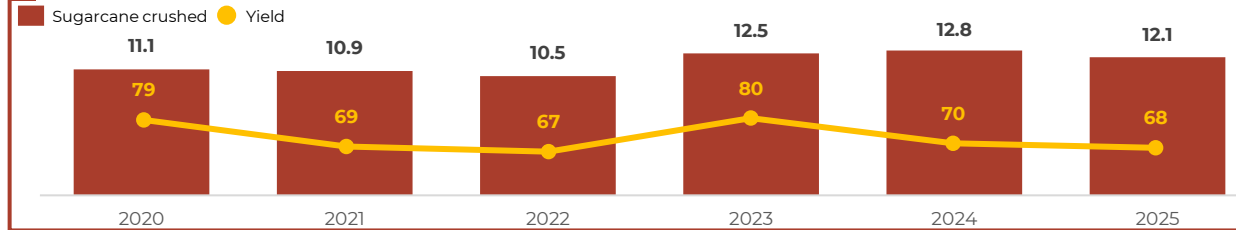
**FOOD &
AGRICULTURE**

FULLY INTEGRATED LOW-COST SUGAR, ETHANOL & ENERGY PRODUCER

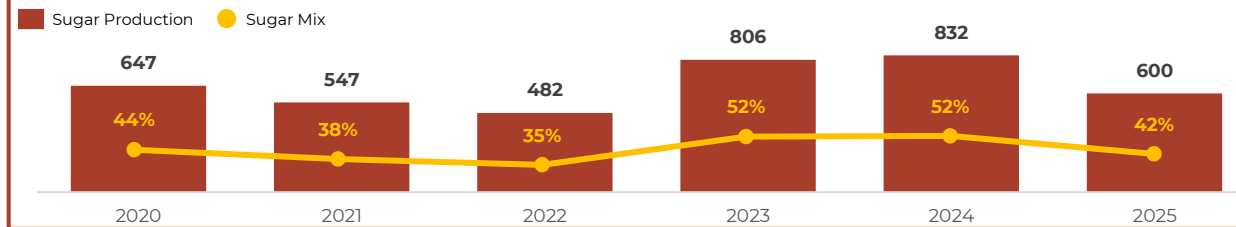
Brazil



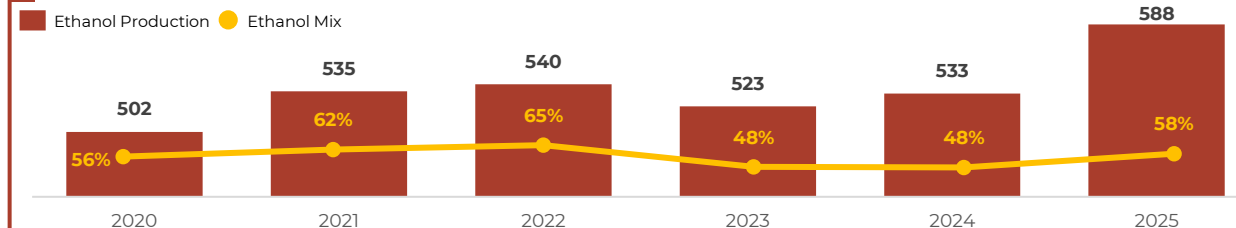
SUGARCANE CRUSHED (MILLION TONS) & YIELD EVOLUTION (TON/HA)



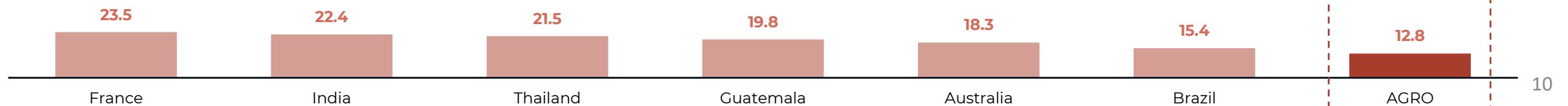
SUGAR PRODUCTION ('000 TONS) & MIX (%)



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



GLOBAL CASH COST COMPARISON (CTS/LB)



FERTILIZER PRODUCER POSITIONED TO CAPTURE ARGENTINA'S OIL & GAS UPSIDE

Argentina



Used for

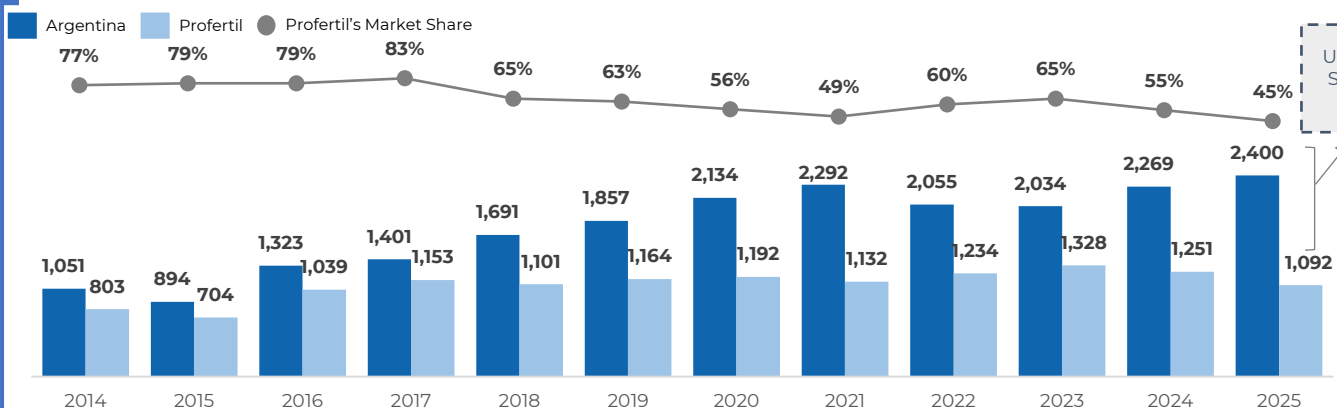
~790 k Tons
Nominal Ammonia Capacity

~1.3 MM Tons
Urea Capacity

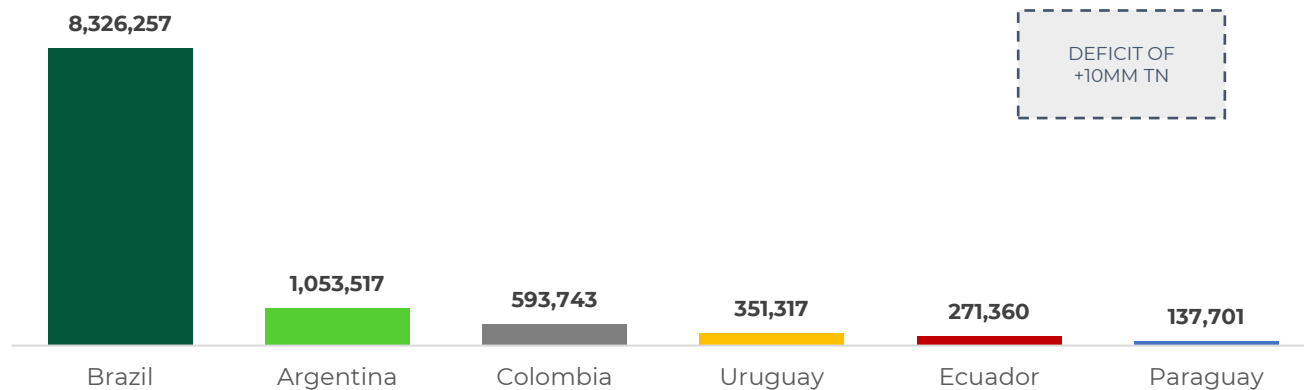
~\$677 MM USD
AVG. Annual Revenues
(2023-2025)

~\$295 MM USD
AVG. EBITDA
(2023-2025)

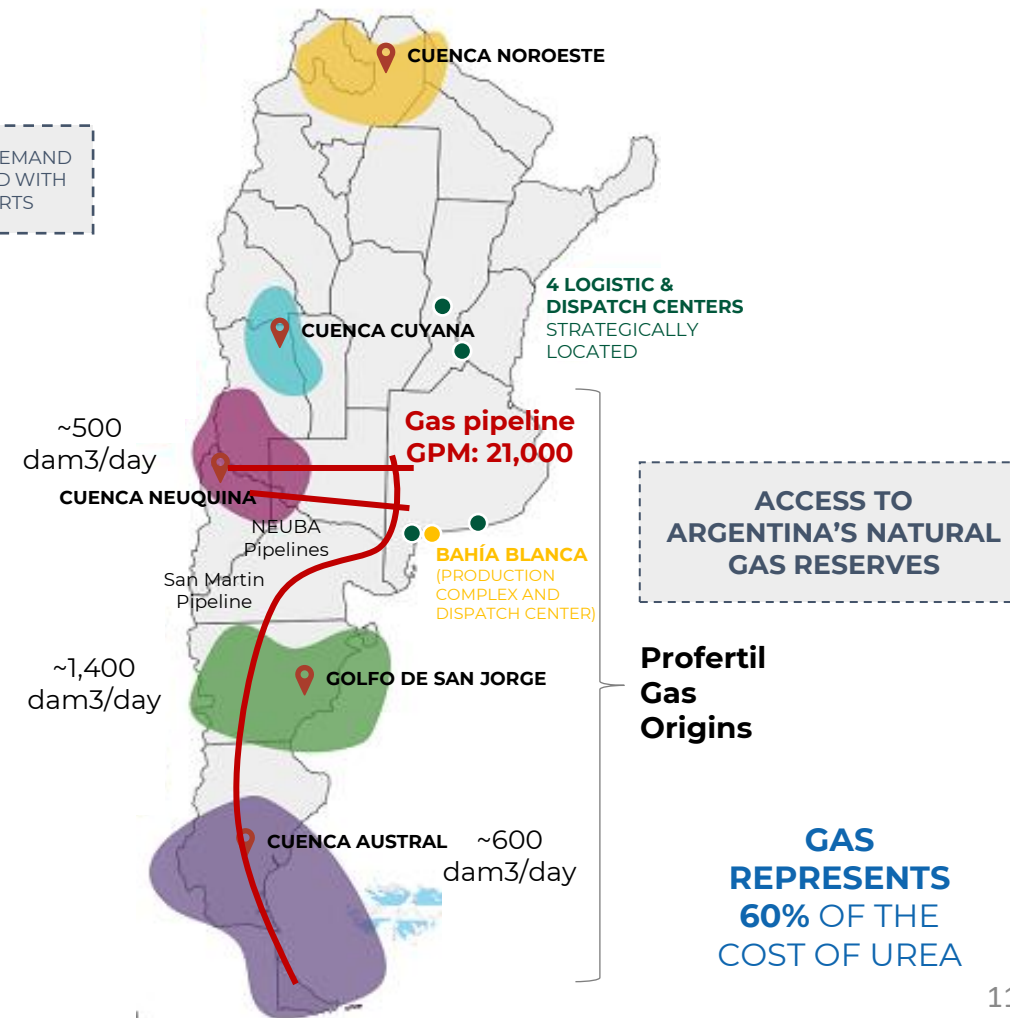
ARGENTINA UREA CONSUMPTION VS. PROFERTIL'S UREA SALES ('000 TONS)



SOUTH AMERICA'S IMPORTS OF UREA (TONS)



PROFERTIL'S GAS SOURCES & OWN ASSETS



ONE OF THE LARGEST PRODUCERS OF CROPS, RICE & DAIRY PRODUCTS

Argentina & Uruguay



CROPS



- ➔ Producer of soybean, corn, wheat, peanut and sunflower
- ➔ Farms concentrated in **Argentina's Humid Pampas**, the most fertile region in the world
- ➔ More than **200,000 hectares** of planted area per year, **30%** in own land
- ➔ Total production over **730,000 tons** per year
- ➔ Regenerative agriculture, balanced fertilization, integrated pest and water management
- ➔ **2 processing plants** (peanut and sunflower) to process our farm production and export value-added products

RICE



- ➔ **Largest integrated producer of rice** in South America
- ➔ More than **60,000 hectares of planted area**, 60% in own land
- ➔ Efficient irrigation technologies to **reduce water consumption by up to 30%**
- ➔ **Own seed unit.** Involved in the genetic improvement of new rice varieties
- ➔ **6 rice mills** spread across Argentina and Uruguay. Over 500k tons of processing capacity
- ➔ **Full traceability, own brands, customized varieties**, quick speed of reaction to respond to market opportunities

DAIRY

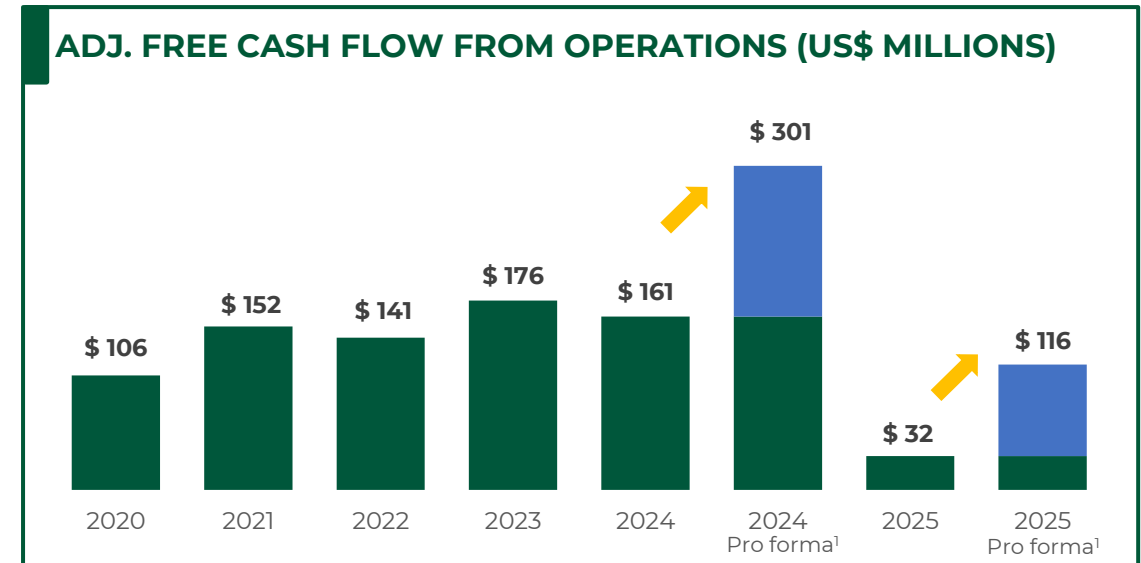
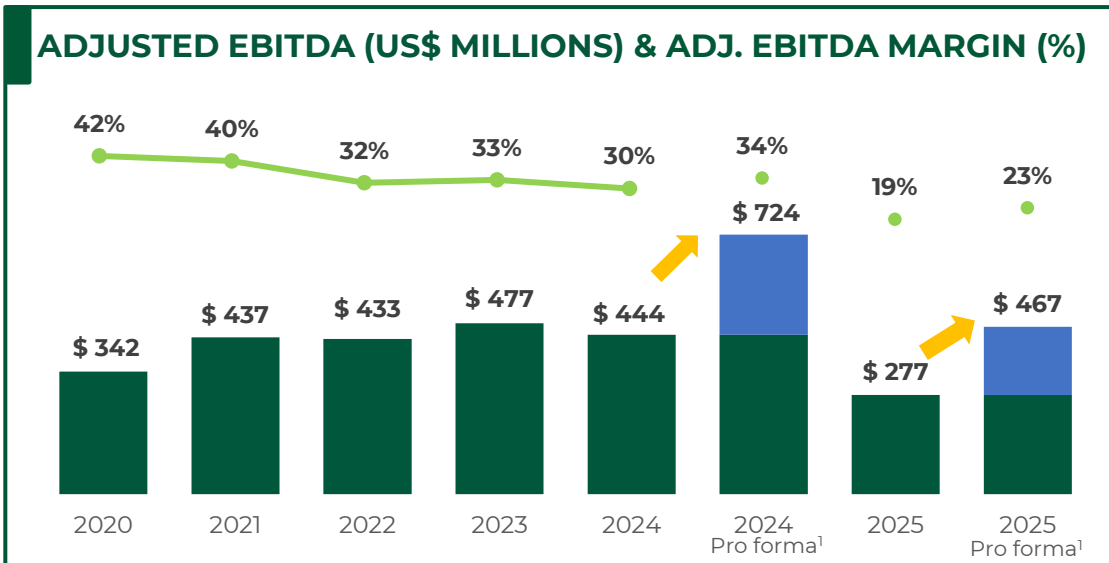
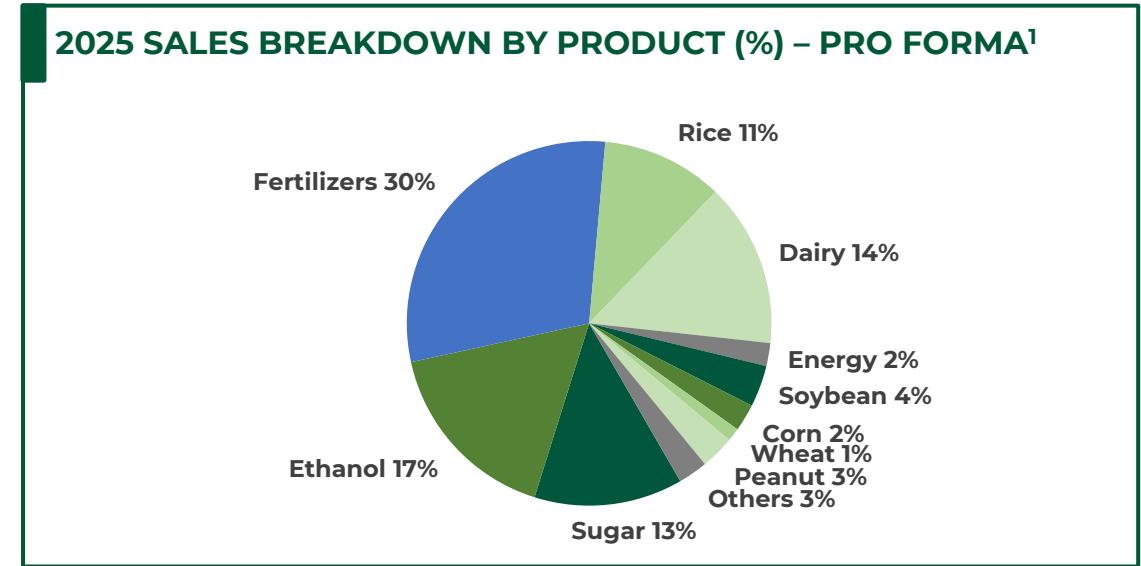
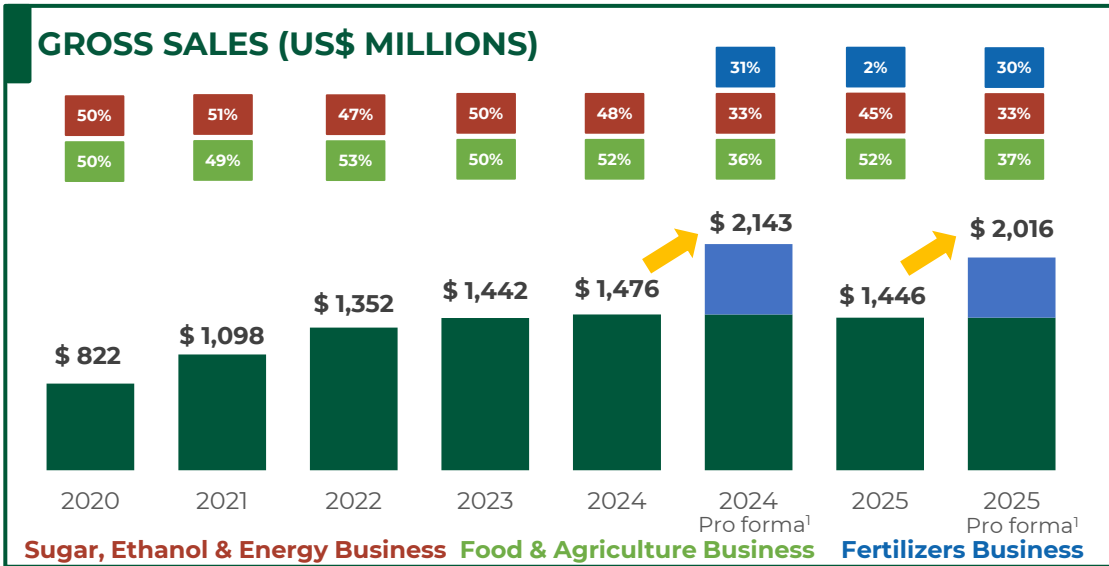


- ➔ **Largest producer of raw milk** in Argentina
- ➔ **Over 14,300 milking cows** in four dairy free-stall facilities
- ➔ Focus on **animal comfort and welfare** for **higher raw milk productivity**
- ➔ **~200 million liters of raw milk** produced per year
- ➔ **Vertical integration:** 2 milk processing facilities to cater both the export and domestic market
- ➔ **Circular business model**, producing renewable electricity and biofertilizers from cow manure

A large, bold, white number "3" is centered within a green, trapezoidal shape that tapers to the right. The shape is filled with a solid green color.

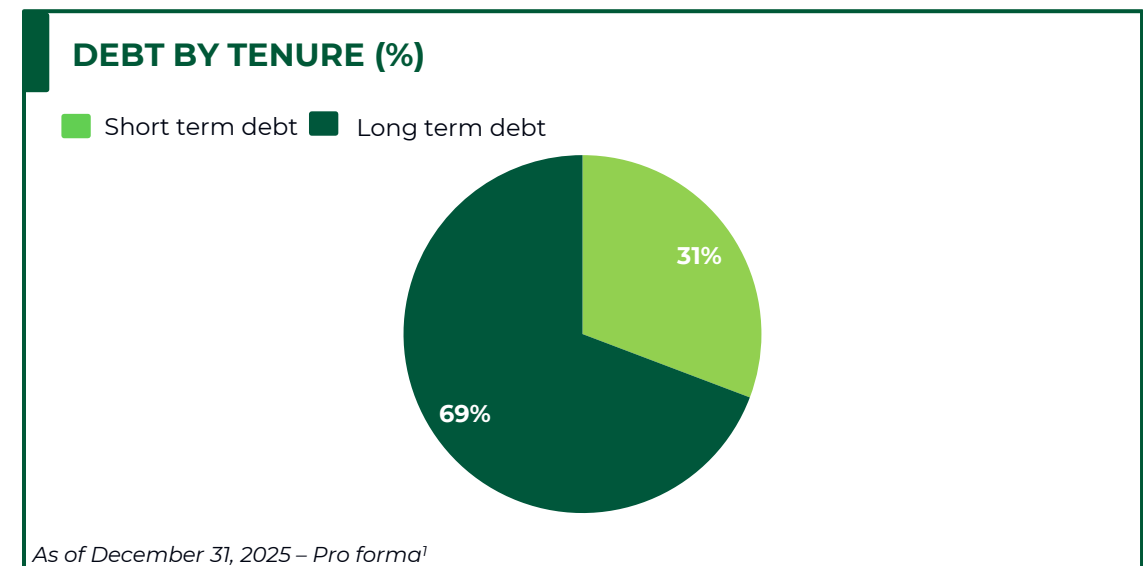
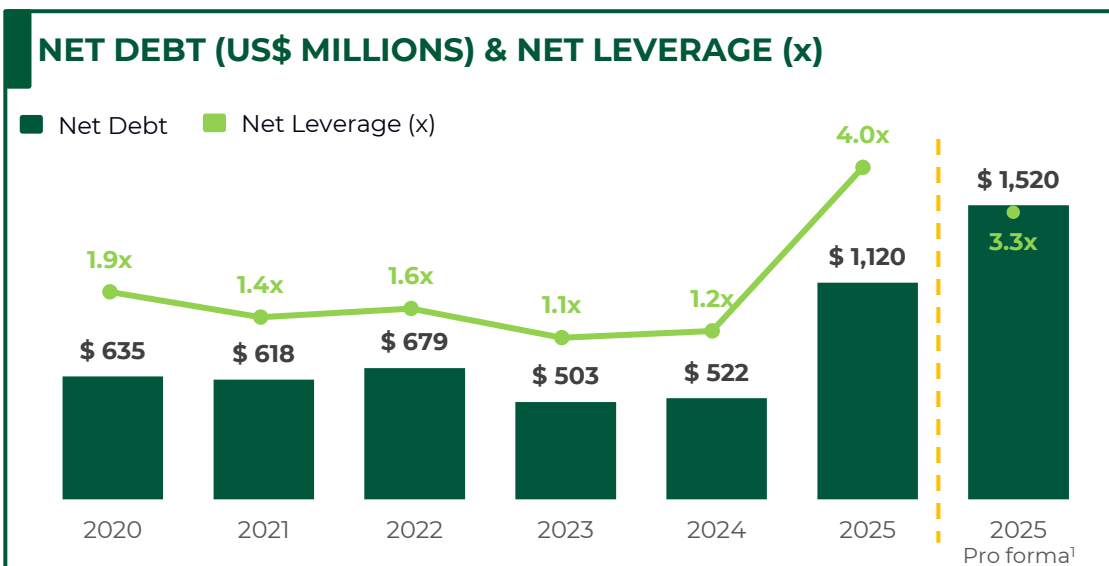
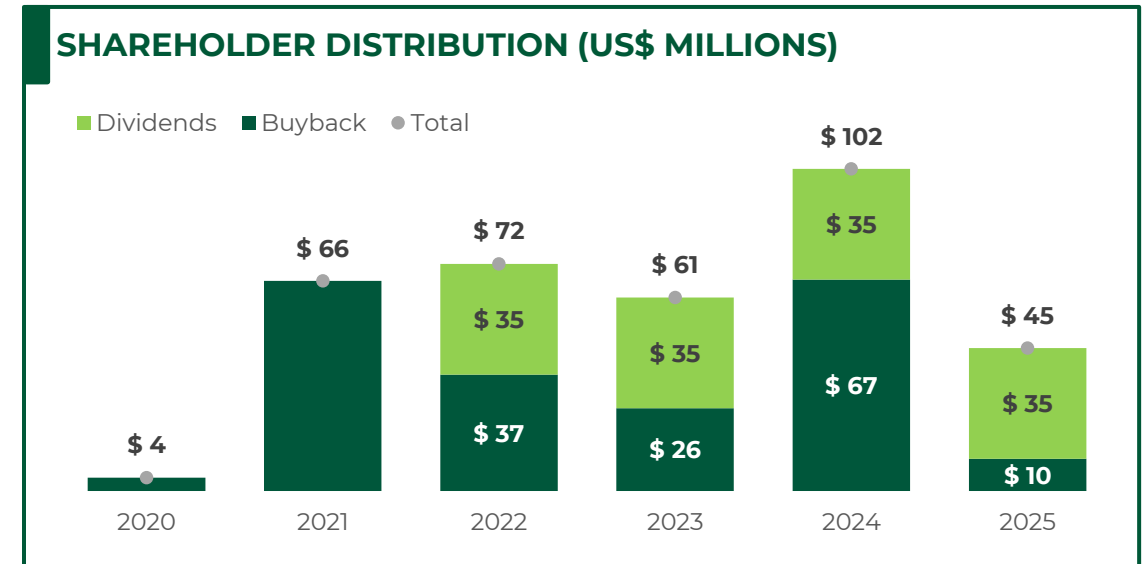
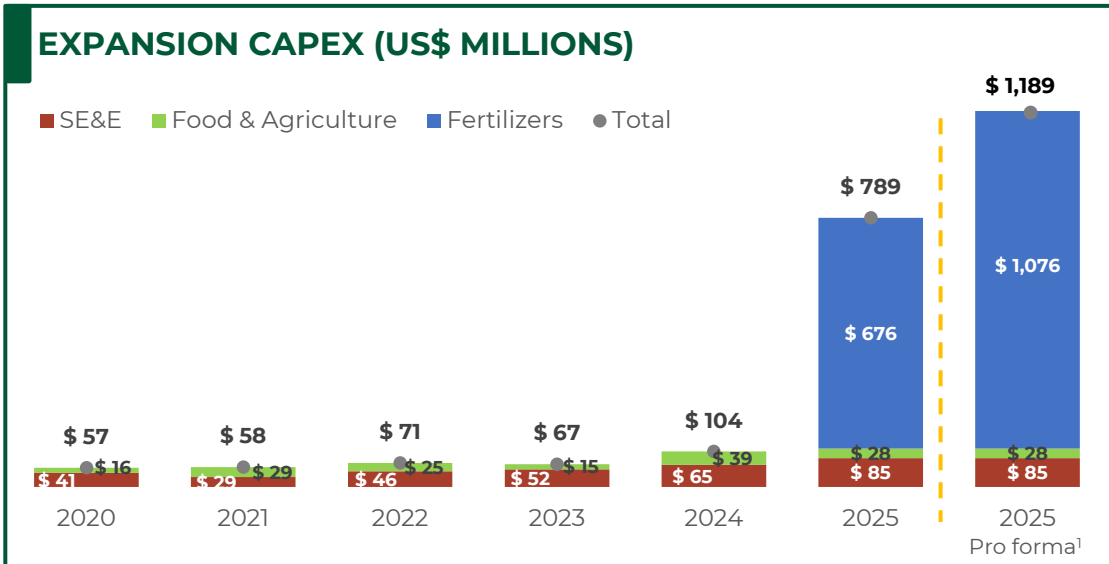
OUR
**FINANCIAL
PERFORMANCE**

FINANCIAL HIGHLIGHTS



¹ Pro forma figures to give effect to our acquisition of Profertil on December 18, 2025, as if such event had occurred on January 1st, 2024

DISCIPLINED CAPITAL ALLOCATION STRATEGY



¹ Pro forma figures to give effect to our acquisition of Profertil on December 18, 2025, as if such event was fully financed in 2025 (~\$400 million balance to be paid in 1H26).



THANK YOU!
