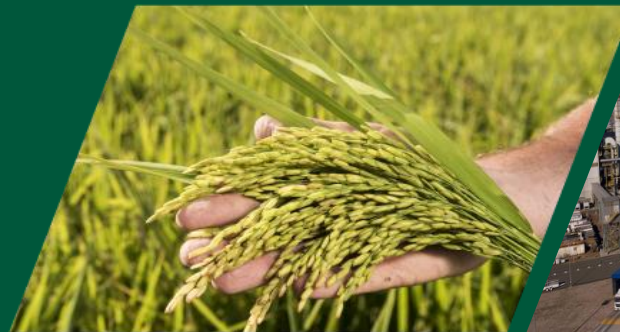


ADECOAGRO

1ST QUARTER 2026

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 1Q26 KEY TAKEAWAYS

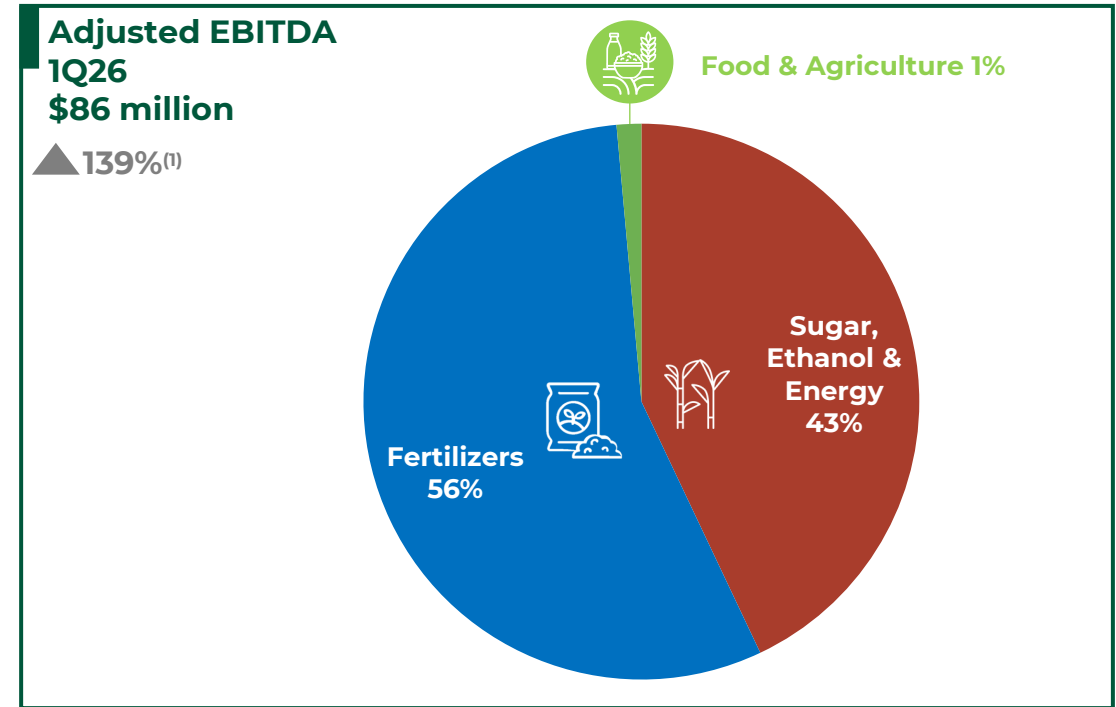
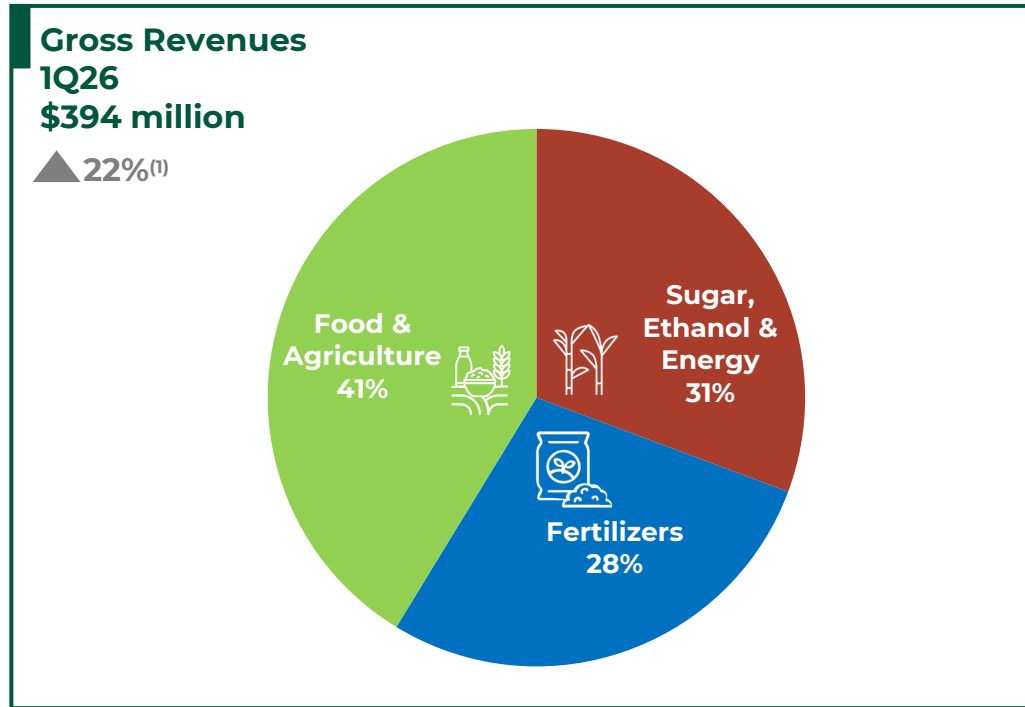


Mariano Bosch – CEO

- ✓ **NEW ADECOAGRO:** Adjusted EBITDA reflects **new scale** and **earnings potential**.
- ✓ **Fertilizers:** **Higher urea prices & plant running non-stop.** Progressively capturing the upside in prices.
- ✓ **SE&E:** Greater cane availability = **1Q crushing record. Almost 100% ethanol mix** in 1Q26.
- ✓ **Food & Agriculture:** Harvesting activities are underway. **Margins to improve with the new crop.**
- ✓ Stronger earnings and cash generation = **faster deleveraging.**



CONSOLIDATED FINANCIAL HIGHLIGHTS



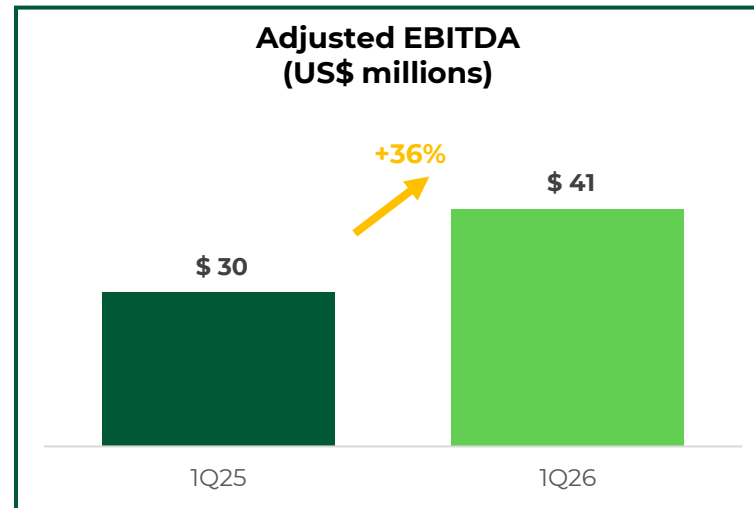
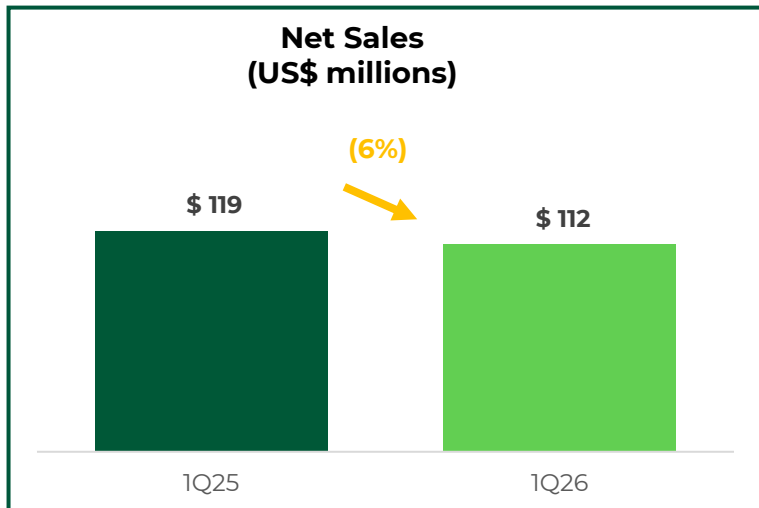
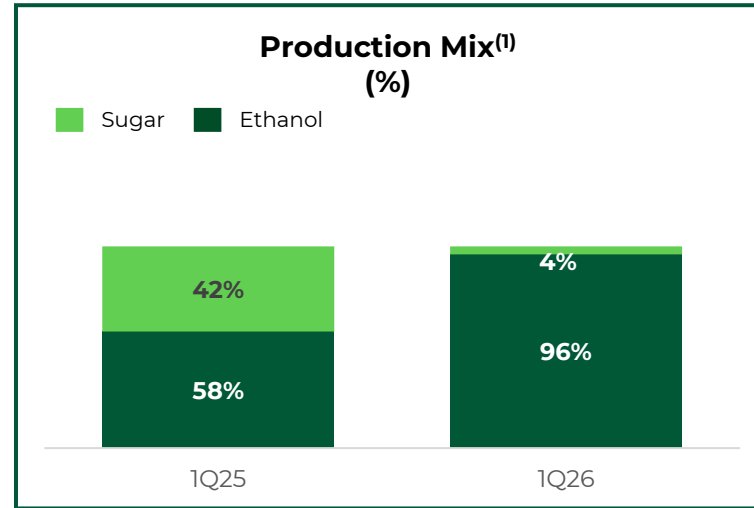
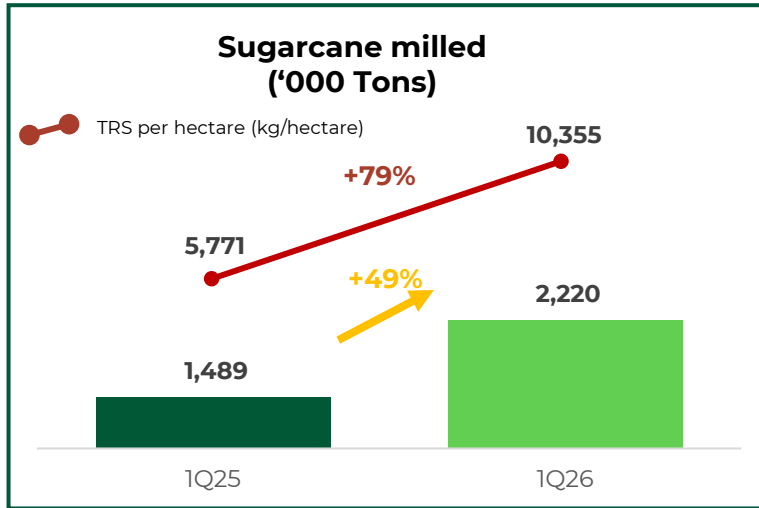
(1) Comparisons are made versus the same period of last year.



**SUGAR, ETHANOL &
ENERGY SEGMENT**



SUGAR, ETHANOL AND ENERGY SEGMENT OPERATIONAL & FINANCIAL PERFORMANCE



First-quarter crushing record. Strong TRS per hectare performance driven by yield recovery.



96% ethanol mix achieved = Profiting from strong ethanol prices.



Higher cost of production due to the appreciation of the Brazilian Real and the anticipation of agricultural costs.



Higher prices for ethanol and energy. Maximizing sales at the peak of prices.



Weaker sugar performance on lower global prices and lower sugar mix.

(1) Does not include 8,444 cubic meters of anhydrous ethanol that were converted by dehydrating our hydrous ethanol stocks during 1Q25.

FERTILIZERS SEGMENT

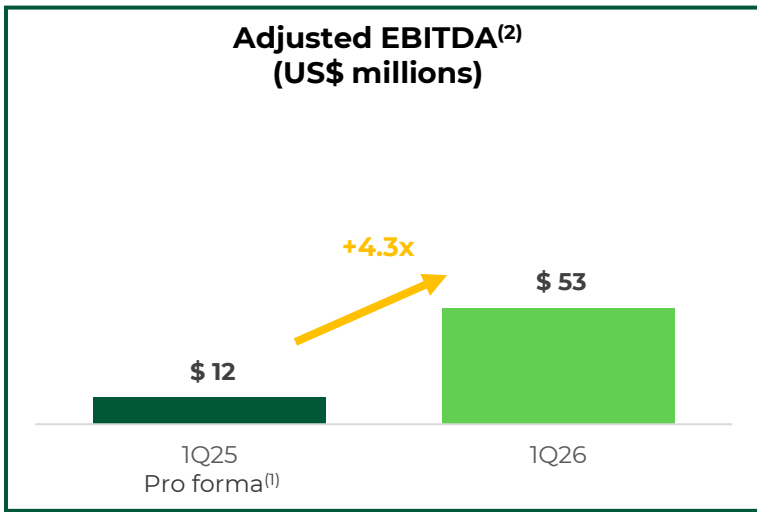
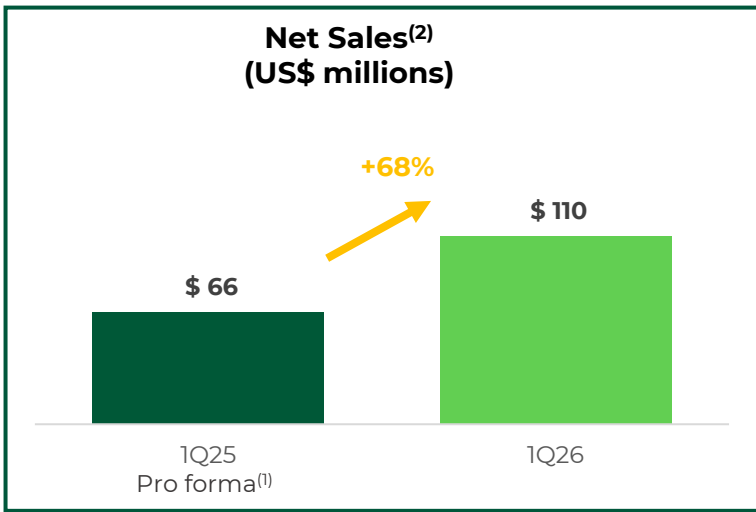
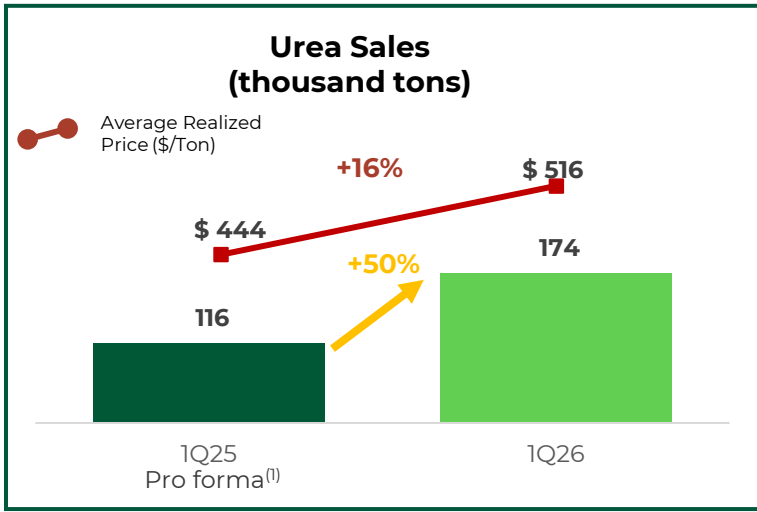
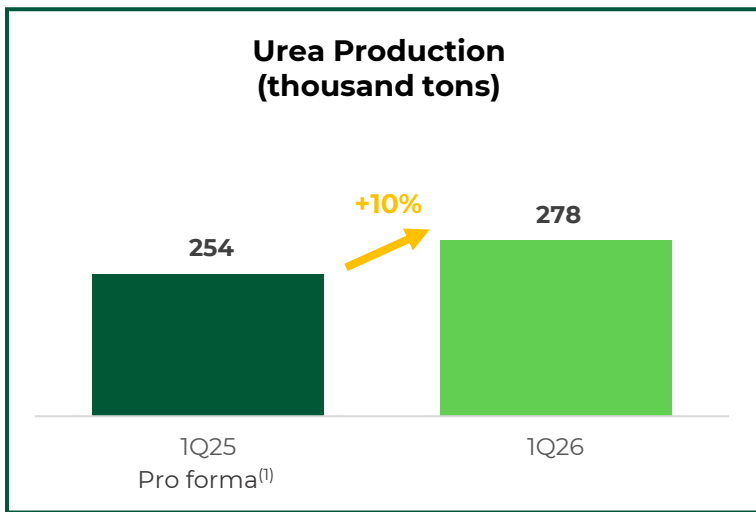




FERTILIZERS SEGMENT

OPERATIONAL & FINANCIAL PERFORMANCE

Higher utilization rate year-over-year:
88% 1Q26 vs. 79% 1Q25



- ↑ **Higher urea production** on higher operational days.
- ↑ **Increase in sales** driven by higher volumes and slightly higher average prices.
- ↑ **Lower production cost** on higher cost dilution and efficient gas sourcing.

CAPTURING THE UPSIDE IN UREA PRICES AS SALES ARE EXECUTED.

(1) Pro forma basis to give effect to Profertil's acquisition, as if such event had occurred on January 1, 2025. (2) Includes the sale of urea, ammonia, other fertilizers, among other products and services offered.

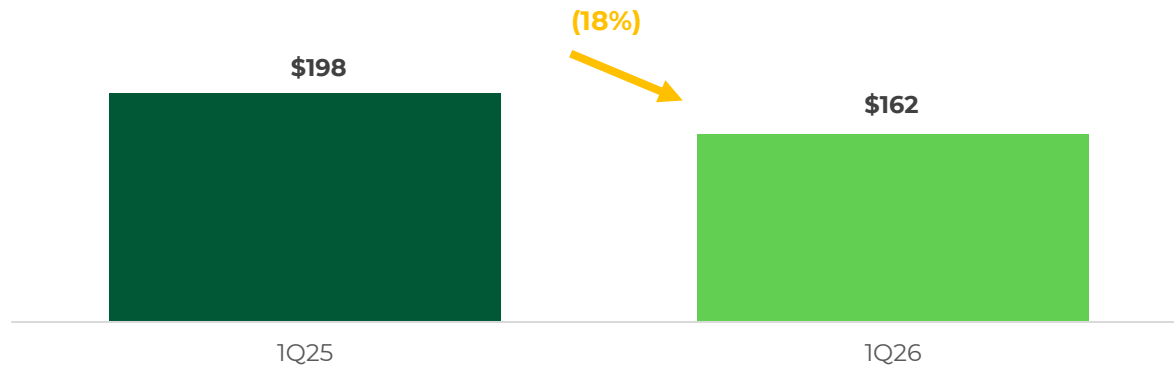
FOOD & AGRICULTURE SEGMENT



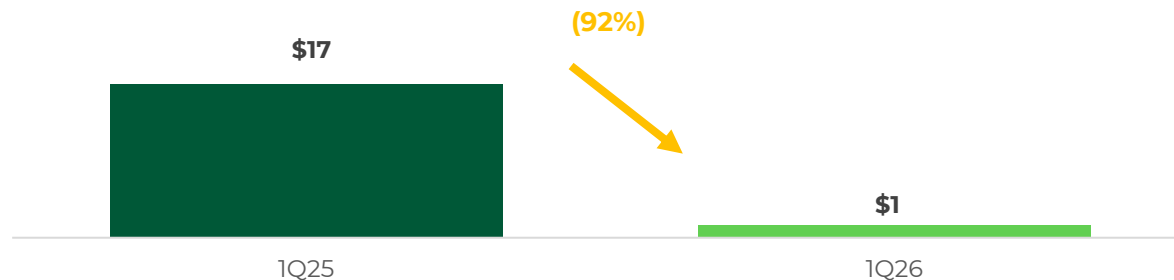


FOOD & AGRICULTURE SEGMENT OPERATIONAL & FINANCIAL PERFORMANCE

Gross Sales
(US\$ Million)



Adjusted EBITDA
(US\$ Million)



Lower prices for most of our product portfolio (between 4% to 46% depending on the product).



Higher volumes sold for most of our products.



Higher costs in U.S. dollar terms.



25/26 Harvesting activities are underway. Good productivity indicators.

CAPITAL ALLOCATION





EXPANSION CAPEX



\$434 MILLION INVESTED IN INORGANIC & ORGANIC GROWTH PROJETS DURING 1Q26

SETTLEMENT OF THE OUTSTANDING BALANCE FOR PROFERTIL'S ACQUISITION



FINAL PAYMENT FOR PROFERTIL

\$396 million balance paid in 1Q26

\$676 million canceled in 2025

\$1.1 BILLION TOTAL INVESTMENT

FOR A 90% EQUITY INTEREST

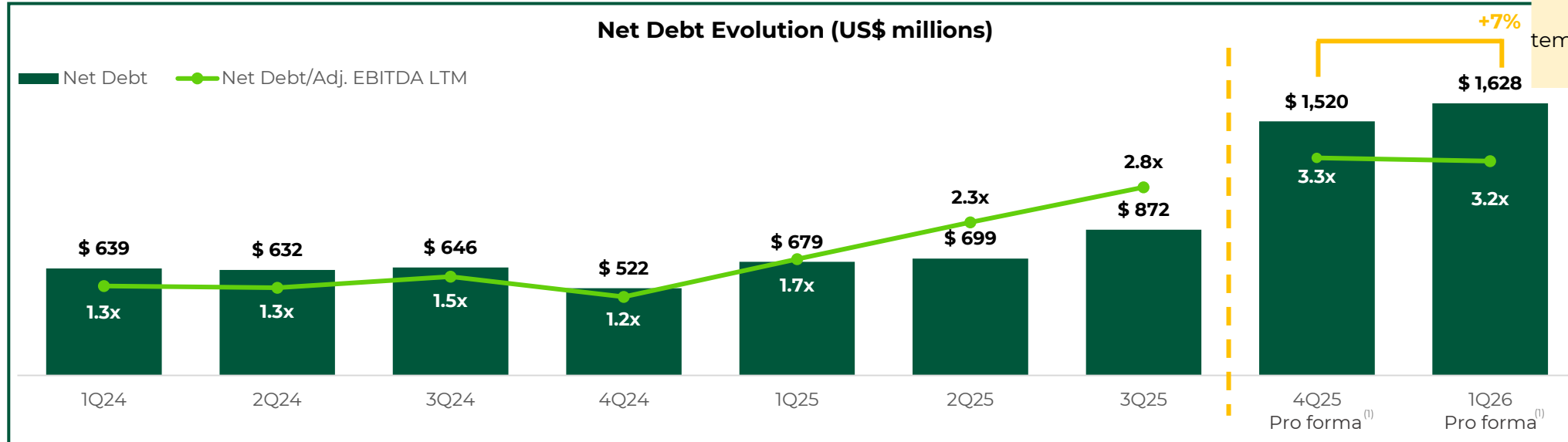


Financing structure:

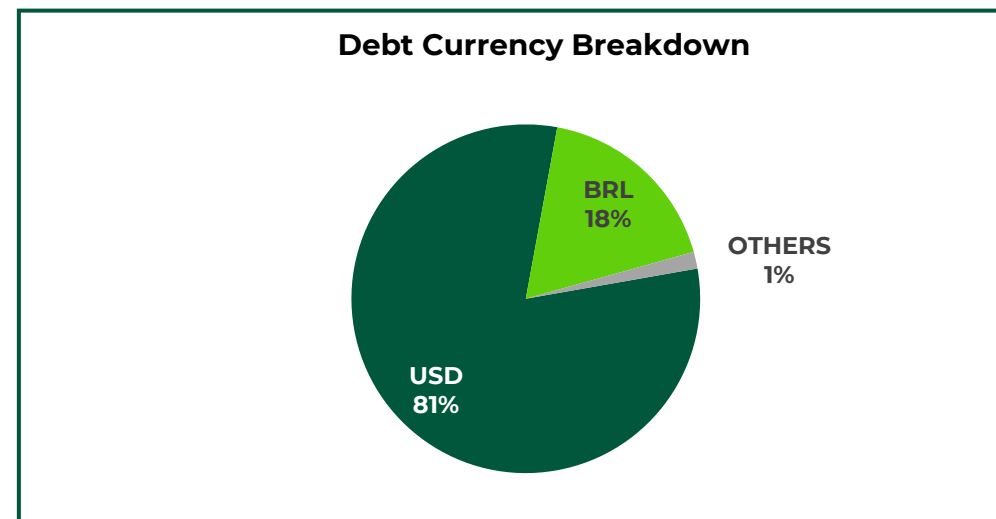
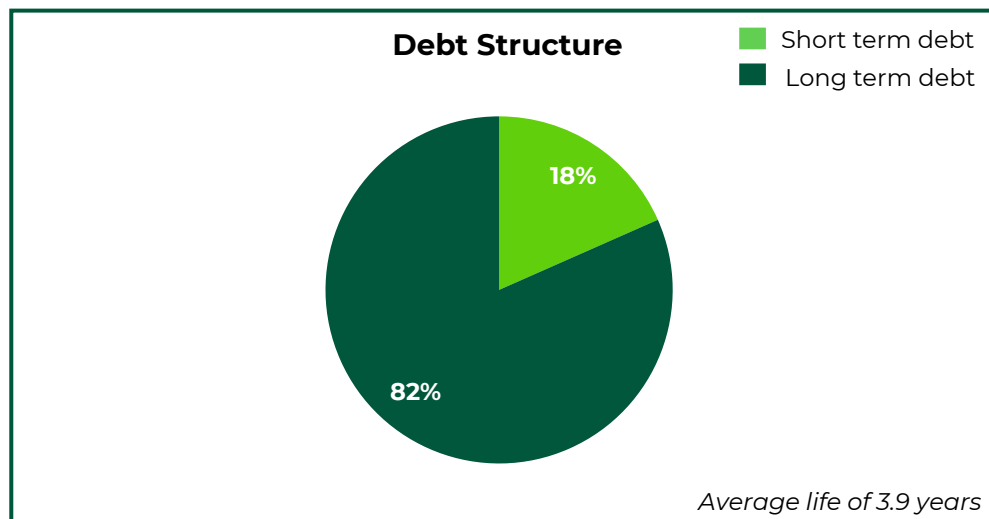
- ✓ • Cash \$400 million
- ✓ • Long-term debt \$400 million
- ✓ • Equity issuance \$300 million



INDEBTEDNESS



Deleveraging is underway, with seasonal WK temporarily offsetting the reduction

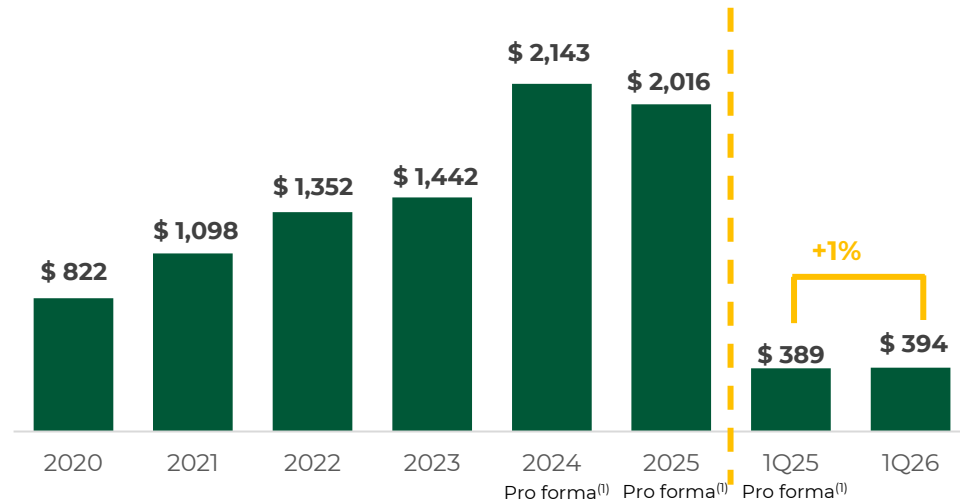


⁽¹⁾ Pro forma figure includes Profertil's last-twelve-months results.

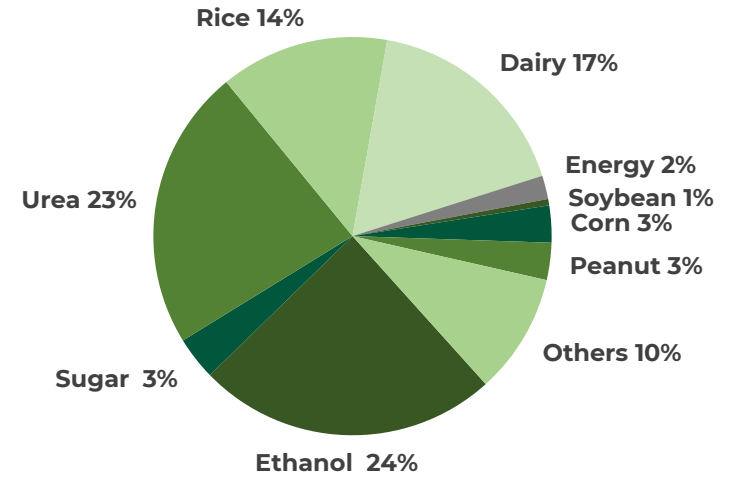


FINAL REMARKS

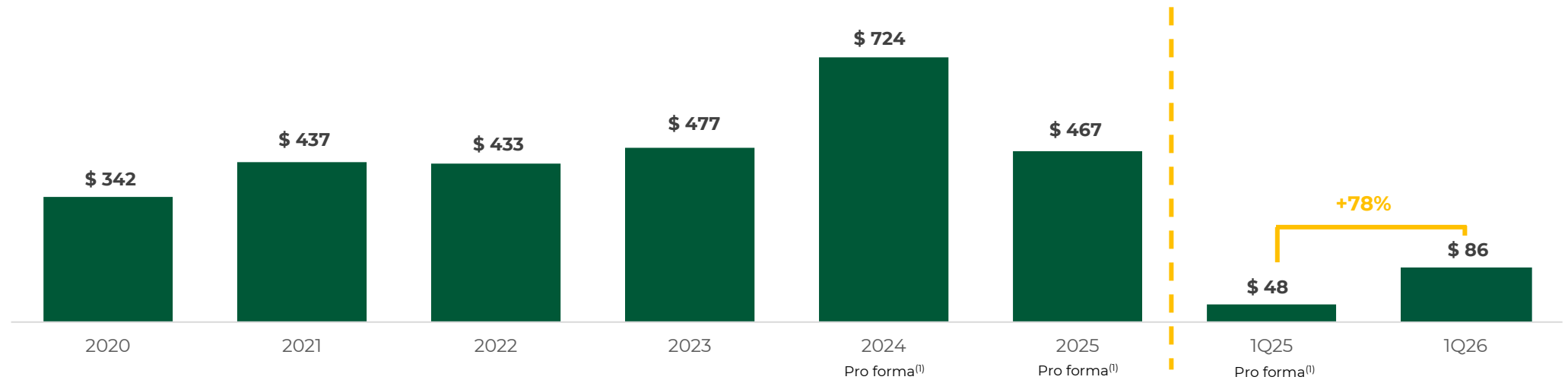
Gross Revenues (US\$ millions)



1Q26 Gross Revenues Breakdown by Product (%)



Adjusted EBITDA (US\$ millions)



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



Q&A SESSION



THANK YOU!

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