ADECOAGRO

3RD QUARTER 2026

EARNINGS WEBCAST



DISCLAIMER

This press release 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, including El Niño; (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 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 press release 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.

ADECOAGRO 9M26 KEY TAKEAWAYS



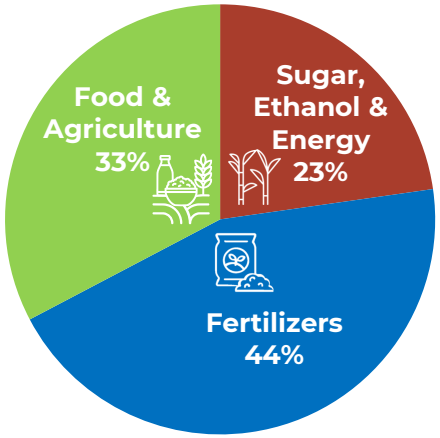
- **Record Adjusted EBITDA 9M26,** +$100 million than our previous record.
- **Fertilizers:** Efficiency gains and operational excellence drove **all-time monthly production records for ammonia and urea.**
- **SE&E:** Higher cane productivity, maximizing crushing and a rebound in sugar and ethanol prices. **Integration of Caarapó mill into our Cluster in MS.**
- **Food & Agriculture:** Record cow productivity and better crop yields. Strong outperformance from our domestic dairy consumer goods.
- **Strategic acquisition of Caarapó at attractive multiples, with our year-end leverage target remaining unchanged.**

CONSOLIDATED FINANCIAL HIGHLIGHTS

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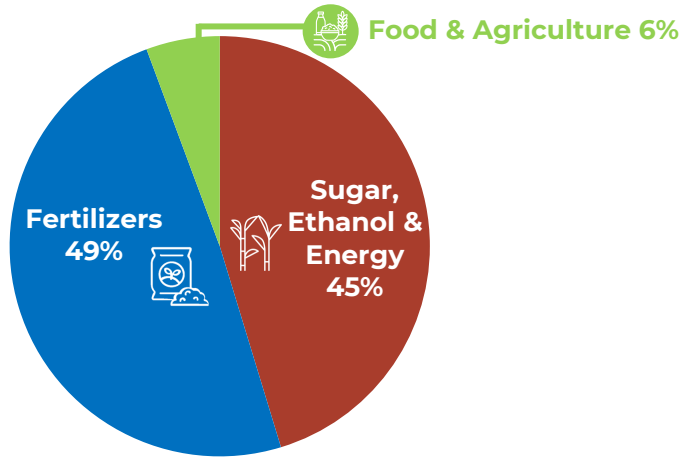
Gross Revenues
3Q26
$591 million

▲ 7%(1)



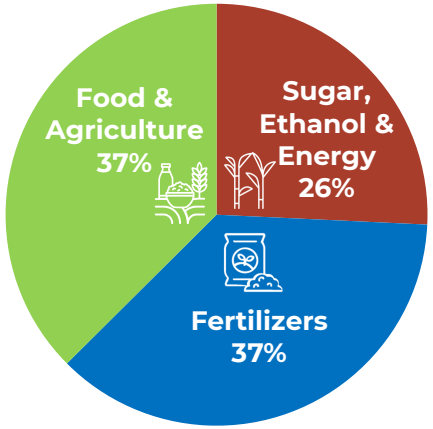
Adjusted EBITDA
3Q26
$213 million

▼ (2%)(1)



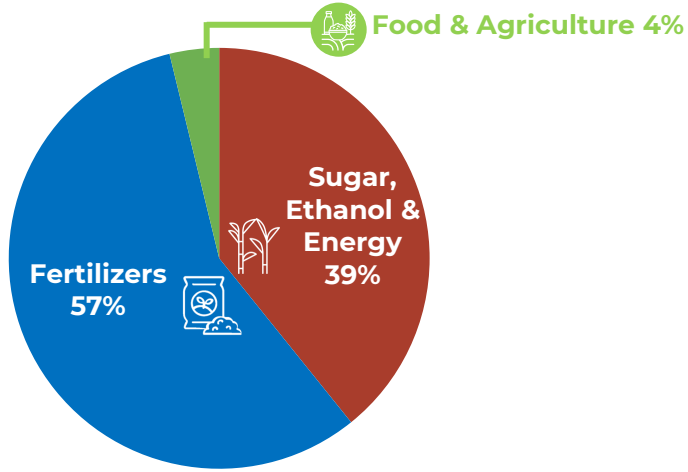
Gross Revenues
9M26
$1,519 million

▲ 2%(1)



Adjusted EBITDA
9M26
$472 million

▲ 25%(1)



(1) Comparisons are made versus the same period of last year on a pro forma basis to give effect to Profertil's acquisition, as if such event had occurred on January 1, 2025.

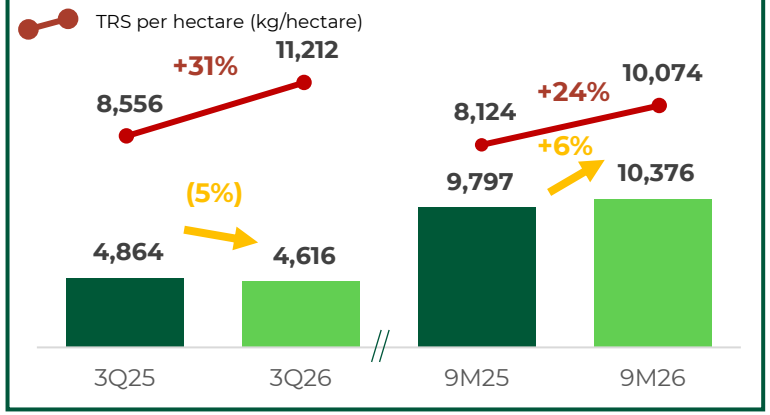


SUGAR, ETHANOL & ENERGY SEGMENT

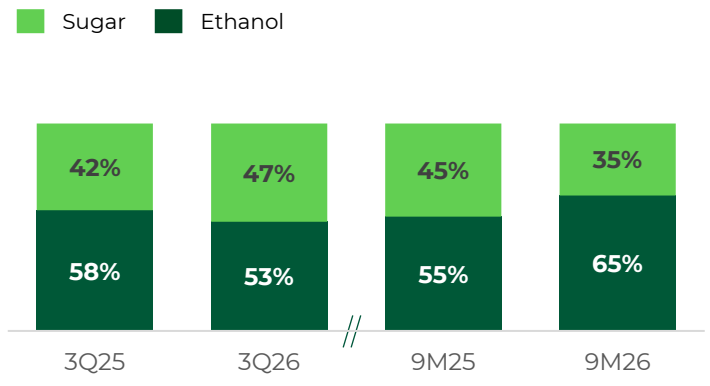
SUGAR, ETHANOL AND ENERGY SEGMENT
OPERATIONAL & FINANCIAL PERFORMANCE

Effective September 1, 2026, operational and financial metrics include Caarapó mill

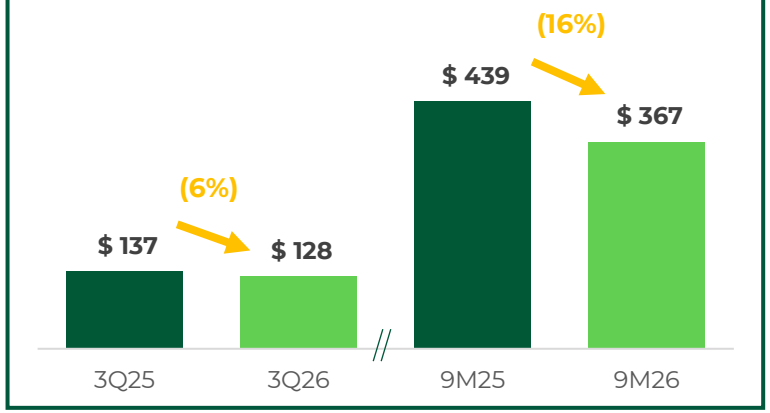
Sugarcane milled ('000 Tons)



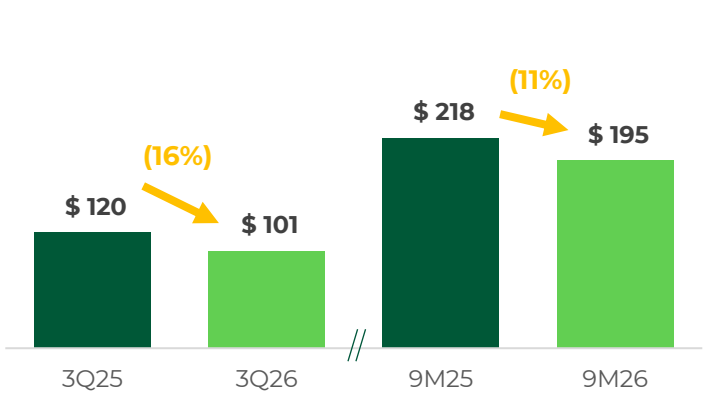
Production Mix (%)



Net Sales (US$ millions)



Adjusted EBITDA (US$ millions)



- **Higher crushing in 9M26,** despite lower quarterly performance on above-average rainfall**.**
- **Stronger cane productivity** favored by rains.
- **Higher cost of production** due to the appreciation of the Brazilian Real.
- **Weaker sugar performance** on lower prices and volumes vs. prior year.
- **Accelerating ethanol sales** to profit from the significant recovery in prices.
- Losses in biological assets **on lower Consecana prices.**

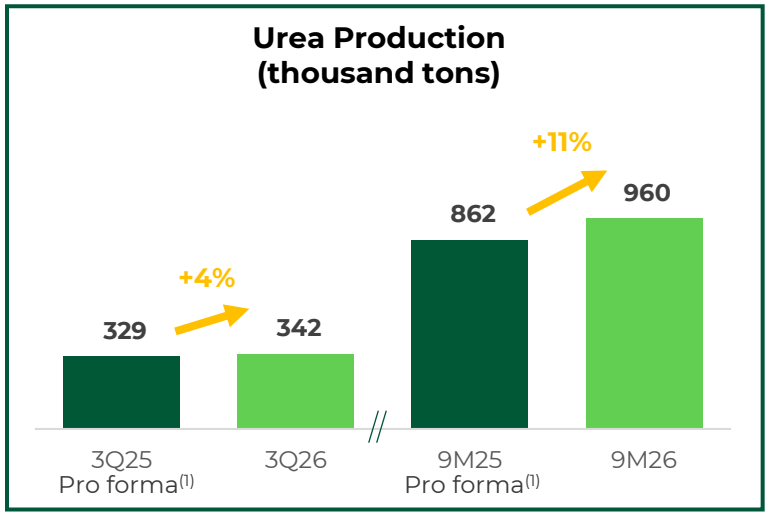
FERTILIZERS SEGMENT

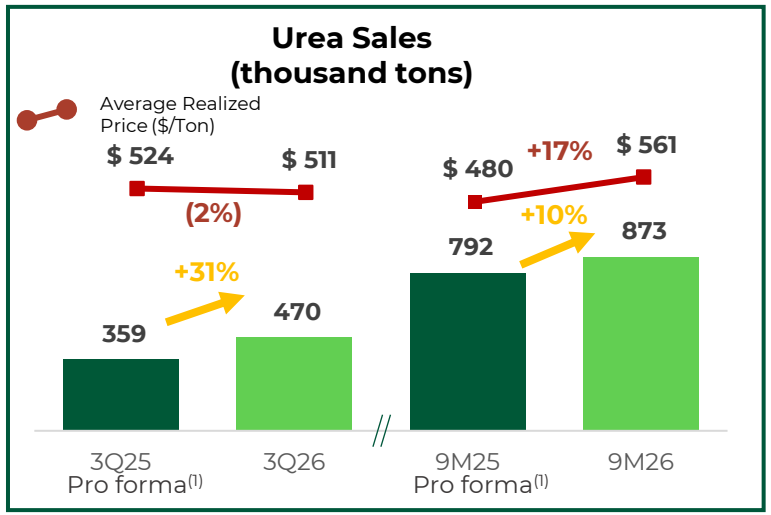


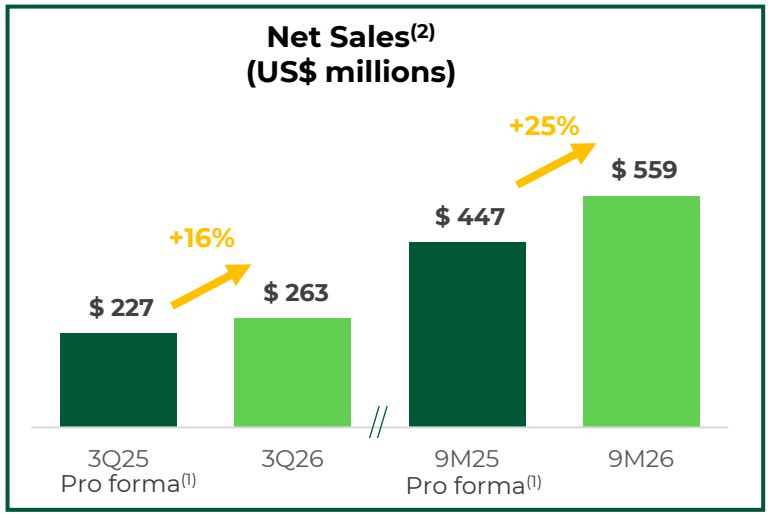
FERTILIZERS SEGMENT
OPERATIONAL & FINANCIAL PERFORMANCE

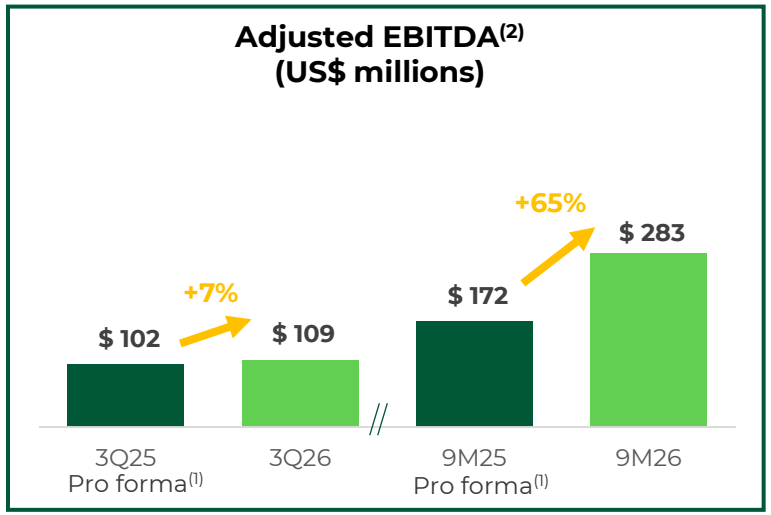
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2026 All-Time Monthly Production Records:
- **April:** Ammonia
- **August:** Urea & Ammonia
- **September**: Ammonia
- **October:** Urea & Ammonia









Monthly production records and high utilization rate drove quarterly and year-to-date production growth.

Higher quarterly sales on stronger volumes, supported by accelerating demand ahead of the 2026/27 planting season.

Sales outperformance in 9M26 due to higher volumes and prices (+$81/ton vs. 9M25)

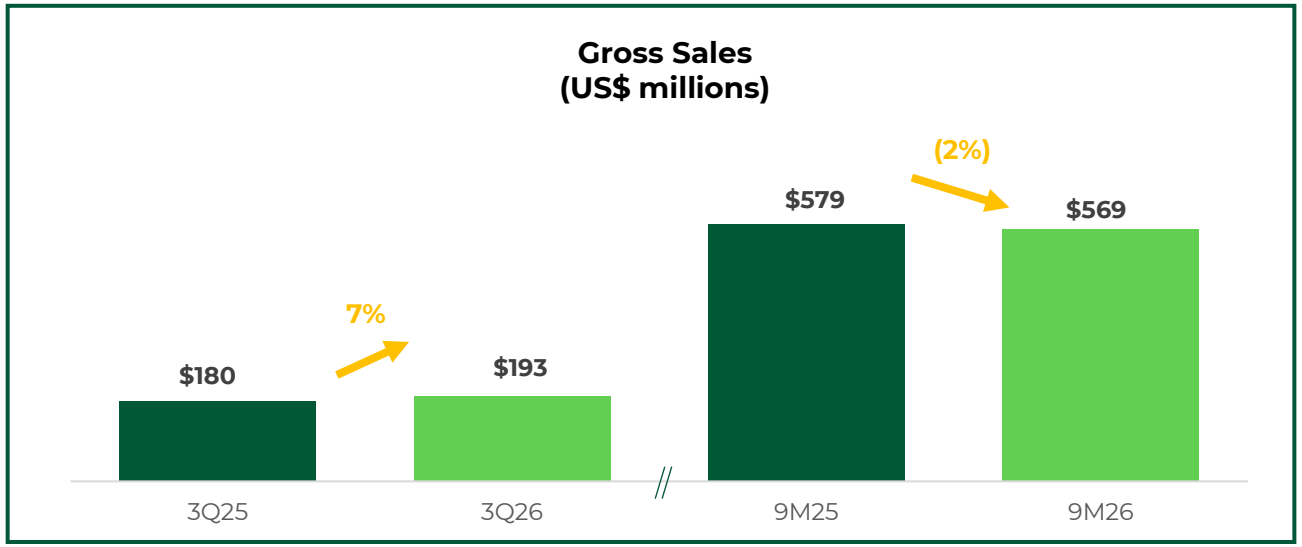
Cost dilution year-to-date on higher production and efficiencies achieved.

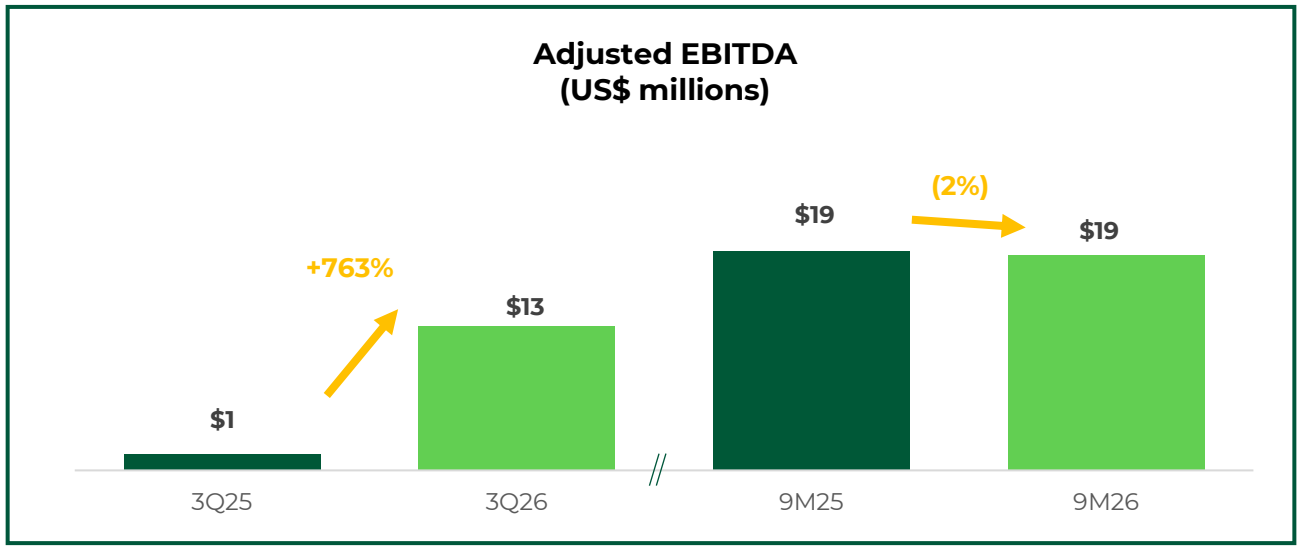
(1) Pro forma basis to give effect to Profertil's acquisition, as if such event had occurred on January 1, 2025. (2) Includes the sale of urea, ammonia, other fertilizers, among other products and services offered.

FOOD & AGRICULTURE SEGMENT



FOOD & AGRICULTURE SEGMENT
OPERATIONAL & FINANCIAL PERFORMANCE





- 2025/26 harvest season completed with **better-than-historical grain productivity.**
- **Record cow productivity** at our free stalls in 3Q26. **Higher rice and milk processing volumes.**
- **Quarterly sales outperformance** driven by higher UHT milk prices and a gradual recovery in rice sales.
- Year-over-year gains in biological assets **on better corn and peanut yields.**
- **Higher costs in U.S. dollar terms.**

CAPITAL ALLOCATION



EXPANSION CAPEX

$602 MILLION INVESTED IN GROWTH PROJECTS YEAR-TO-DATE

PROFERTIL ACQUISITION

PROFERTIL

FINAL PAYMENT FOR PROFERTIL

$402 million balance paid in 1Q26

$676 million canceled in 2025

$1.1 BILLION FOR A 90% EQUITY INTEREST



CAARAPÓ MILL ACQUISITION

TRANSACTION CLOSED ON SEPTEMBER 1, 2026

R$705 million (~$136 million)

paid in cash upon closing

US$39/TON ACQUISITON MULTIPLE BASED ON CAARAPO'S 2025/26 CRUSHING



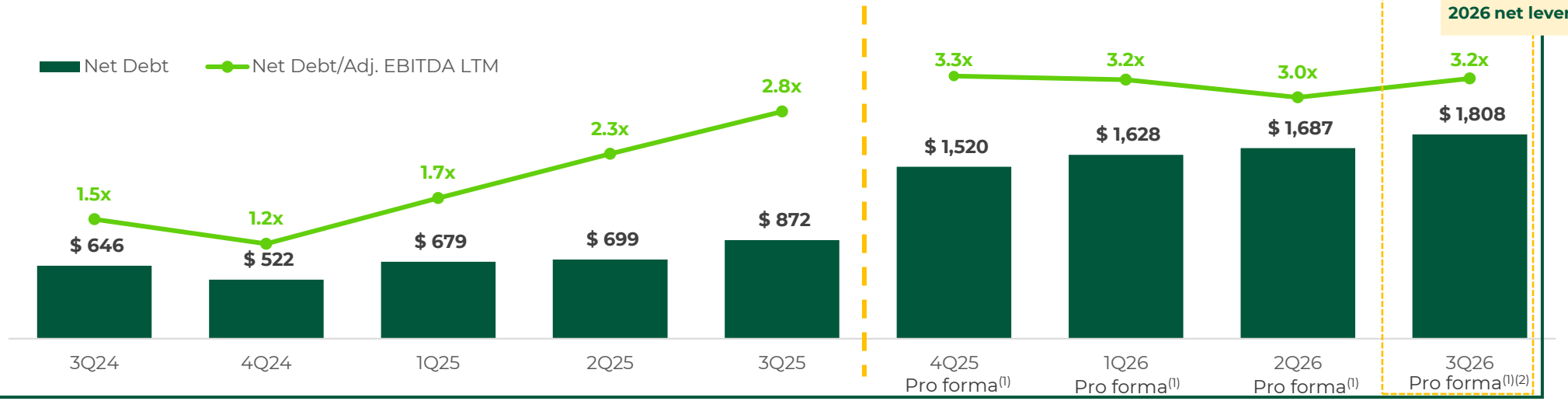
UNLOCKING HIGHER CRUSHING BY REDIRECTING CLUSTER'S EXCESS CANE AND BY REPLICATING OUR PROVEN PRODUCTION MODEL

INDEBTEDNESS

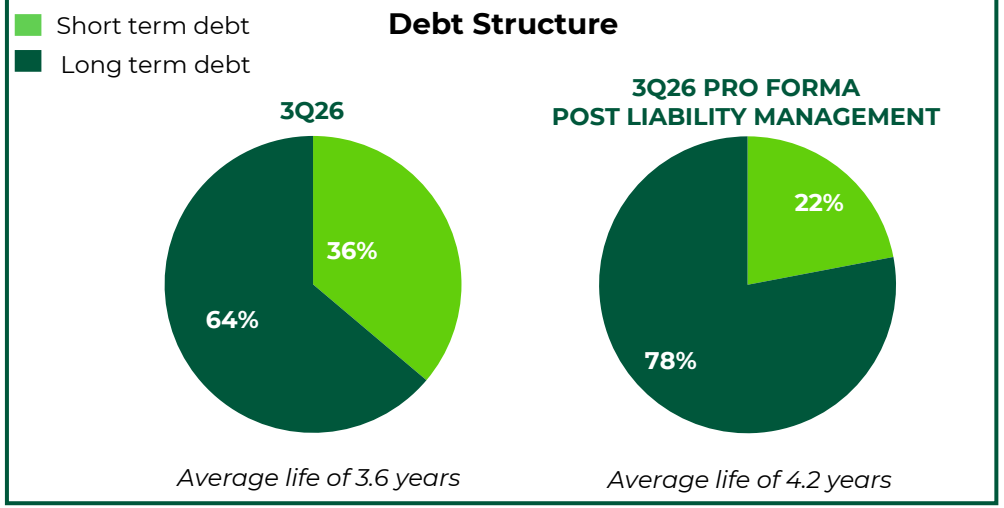
Underlying deleveraging vs. 4Q25 (excluding Caarapó acquisition, working capital seasonality and higher inventories)

2026 net leverage target at ~2.5x

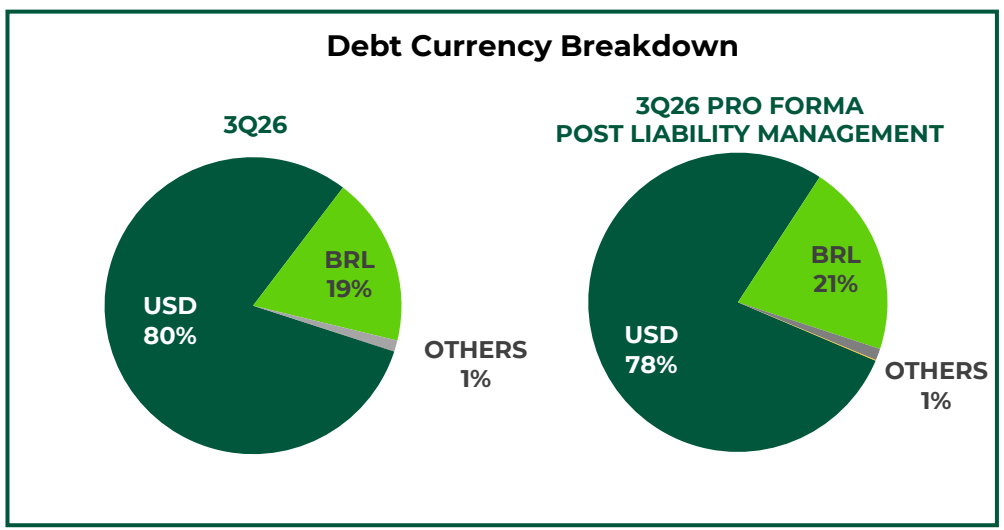
Net Debt Evolution (US$ millions)



Debt Structure



Debt Currency Breakdown



(1) Pro forma figure includes Profertil's last-twelve-months results. (2) Includes $11.8 million of cash & cash equivalents and $33.9 million of short-term debt from UMA mill, reclassified as "Assets & Liabilities from Assets held for sale".



Q&A SESSION

THANK YOU!

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