

A photograph of a vast cornfield under a clear sky, with the corn plants in the foreground showing their tassels. The field extends to the horizon.

GHG MANAGEMENT & REDUCTION PROGRAM

Updated as of May 2026

- **GHG PROGRAM** – Our Approach
- **CARBON BALANCE** – GHG emissions measurement
- **OUR LOW-CARBON INTENSITY PRODUCTION** – A snapshot
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GHG PROGRAM

Our Approach

• GENERAL OVERVIEW •

Since inception we have been developing sustainable production models to generate food and renewable energy, with a focus on the efficient use of natural resources, while fixing carbon in the soil and identifying initiatives to reduce our carbon intensity.

In our **Environmental Policy** we state our commitment to contribute to mitigate climate change by measuring our carbon emissions and implementing measures to reduce them.

As part of our ongoing governance and management processes, we review and discuss sustainability-related trends, risks and opportunities with our Board of Directors. These discussions assess the environmental, social, economic and governance impacts across each of our businesses. Key environmental indicators monitored include carbon balance, water consumption, renewable energy generation, energy consumption, effluents and waste management.

**We are aligned to the Paris Agreement, aim to be carbon neutral by 2050
and to reduce 20% our carbon intensity by 2030**

CARBON BALANCE

GHG emissions measurement

• MEASUREMENT AND MONITORING •



TRACK RECORD

We started measuring our carbon balance already in 2009, and kept improving to make our methodology and estimations more robust:

2009-2010: first calculation for some operations in Argentina

2015-2017: all own operations in Argentina & Uruguay

2018-2019: all own operations in Argentina, Uruguay and Brazil (2 reports)

2020: full Adecoagro's operations (2 reports)

2021: full Adecoagro's operations (Integrated Report + 2 Sustainability Reports) >

new SOC sequestration

2022: full Adecoagro's operations > **new** methodology adjustments and improvement in SOC sequestration

2023: full Adecoagro's operations > **new** carbon intensity target!

2024: full Adecoagro's operations > progress disclosure

2025: full Adecoagro's operations > **new** adjustments for natural areas estimations & minor enhancements

OUR CARBON BALANCE SCOPE

SCOPE 1: emissions under company control

SCOPE 2: emissions from electricity purchased

SCOPE 3: emissions from the value chain*

CARBON REMOVALS AND

SEQUESTRATION: pastures, natural areas and forestation.

SOC: we estimated but not included it as there are still ongoing technical discussions regarding its calculation

*currently not included in our carbon balance figures since we have only estimations for our SE&E business. Estimation at the total company level is under process.

• METHODOLOGY •



STANDARD AND GUIDELINES

We follow **GHG Protocol and ISO 14064** guidelines allowing our carbon balance to be comparable and auditable by external parties



SOIL CARBON SEQUESTRATION

- Globally, **Soil Organic Carbon** is under review in almost all methodologies
- Currently there is huge variability on potential carbon sequestration estimations
- In our case, this is the most critical point, as it may have great potential to offset GHG
- We developed a SOC sequestration calculator and though we are estimating it, we are not including it in our latest carbon balance figures and carbon intensity target since there are still ongoing technical discussions regarding its calculations



CARBON FOOTPRINT

- We measure our **carbon footprint** at a total company level, which represents our net GHG emissions per ton produced
- Carbon footprint is disclosed in our Integrated Reports and Sustainability Tracker – available [here](#)

CARBON CYCLE

Ecosystem Services

A NEW APPROACH FOR AGRIBUSINESS

NEW PARADIGM

Apart from food and renewable energy, land has to deliver ecosystem services

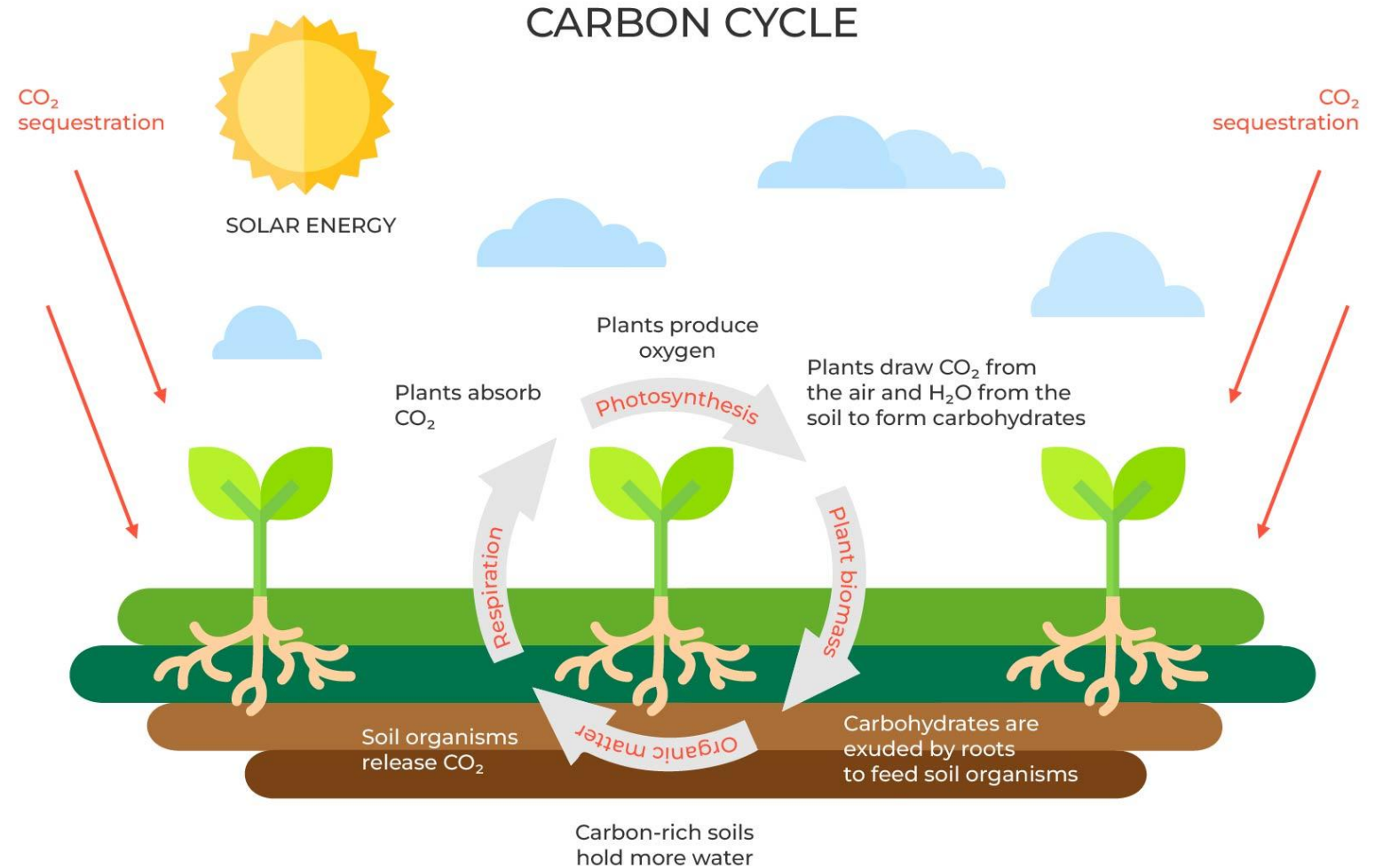
OUR POSITION

Through our Sustainable Model, we are able to adapt our operations to do so

OUR STRATEGY

To enhance Carbon sequestration, and to reduce phytosanitary usage

Every year, through the **608 thousand hectares** under management, we capture around **15 million tCO₂e** through photosynthesis, part of which remains in our products and as **Soil Organic Carbon**



Plant biomass, plant exudates, roots and mycorrhizal fungi are pathways by which CO₂ enters the soil carbon pool

• ZOOM IN TO CARBON SEQUESTRATION: BIODIVERSITY MANAGEMENT •

OUR BIODIVERSITY MANAGEMENT CONTRIBUTES TO GHG REDUCTION

- In 2025, we managed to **fix around 322 thousand tCO₂e** with pastures, natural areas and forestation.
- **108,819 ha of natural areas** contributing to carbon sequestration in 2025.


BIODIVERSITY MANAGEMENT

Through our Biodiversity and Ecological Impact Management we manage natural areas that contribute to carbon sequestration.

In Adecoagro, we are committed to protect the natural areas of our farms and preserve biodiversity.

We develop initiatives aimed at preserving natural areas and the species that inhabit our lands, so that production may coexist with biodiversity and with the representative environments of each of our facilities.

We regularly conserve and monitor hectares defined as of high biodiversity value.



35,049 hectares
of high biodiversity
value in 2025

Thanks to the monitoring of high biodiversity value areas we have identified, over the years, the presence of several species of fauna. The presence of these species in our natural areas reflects how our sustainable practices lead to a healthy state of our lands.

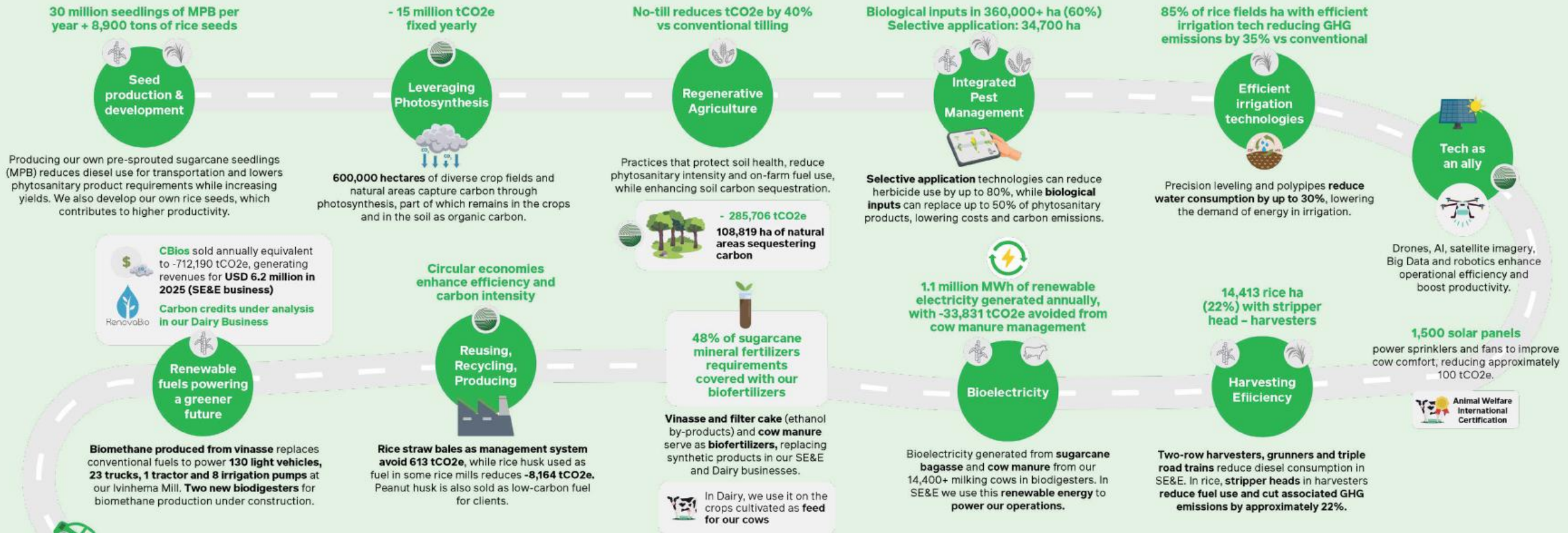
OUR LOW-CARBON INTENSITY PRODUCTION – A snapshot

LOW CARBON-INTENSITY PRODUCERS

Every year we capture around 15 million tCO₂e through photosynthesis, part of which remains in our products and as Soil Organic Carbon. If we were able to prove that as little as 10% of the carbon we fixate through photosynthesis per year remains as SOC, we would already be a net sequestering company. Nevertheless, and in line with our sustainable DNA, **we implement sustainable practices** across the different stages of our **vertically integrated businesses**, that contribute to having **profitable low-carbon intensity businesses**.

Our Low-Carbon Intensity Production

Our sustainable practices present in the different stages of our vertically integrated businesses directly or indirectly help to reduce the carbon intensity of our products.



AGRO'S 2025 Carbon Intensity = 0.305

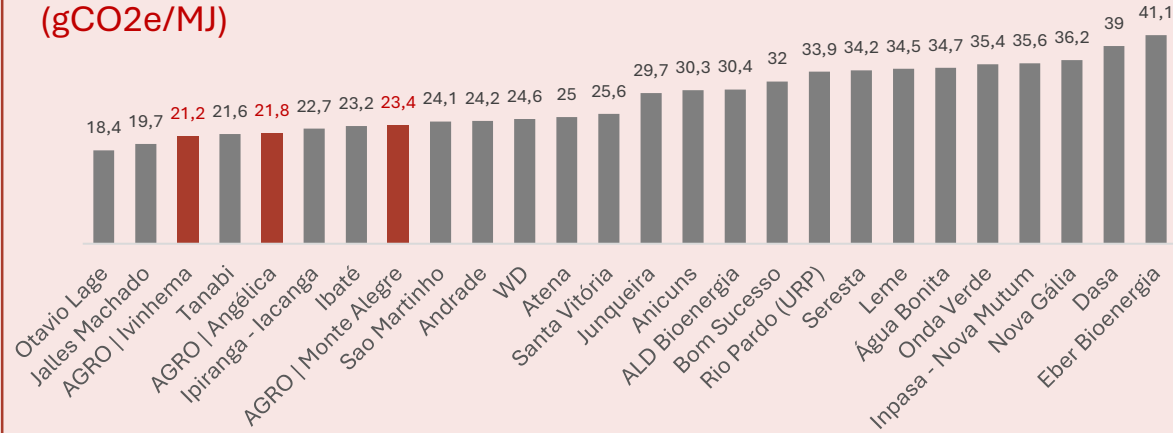
Company Wide Sugar, Ethanol and Energy (SE&E) Rice & Cattle Crops Dairy

GLOBAL BENCHMARK

Comparing our carbon intensity by business with global peers

SE&E Carbon Intensity

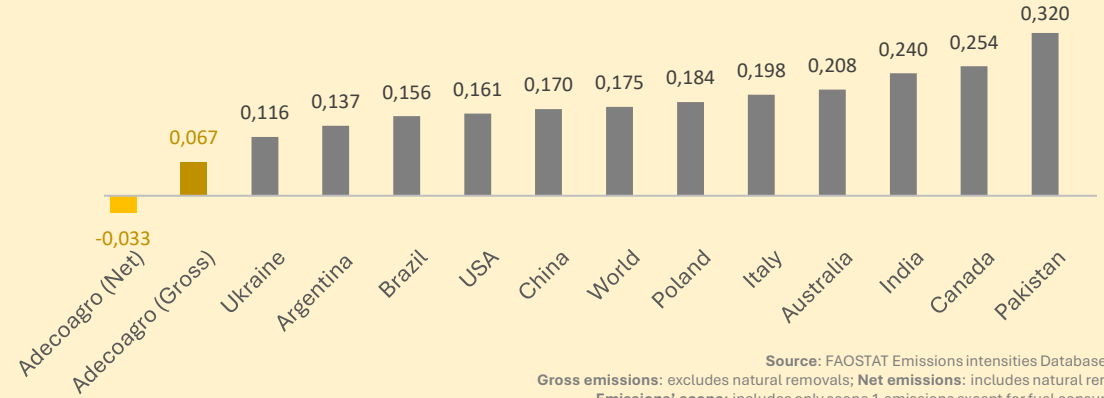
(gCO₂e/MJ)



Source: UNICAdata, Observatório da cana e bioenergia (consulted on April 2026).
Scope: carbon intensity of Hydrous Ethanol in terms of gCO₂e/MJ.

CROPS Carbon Intensity

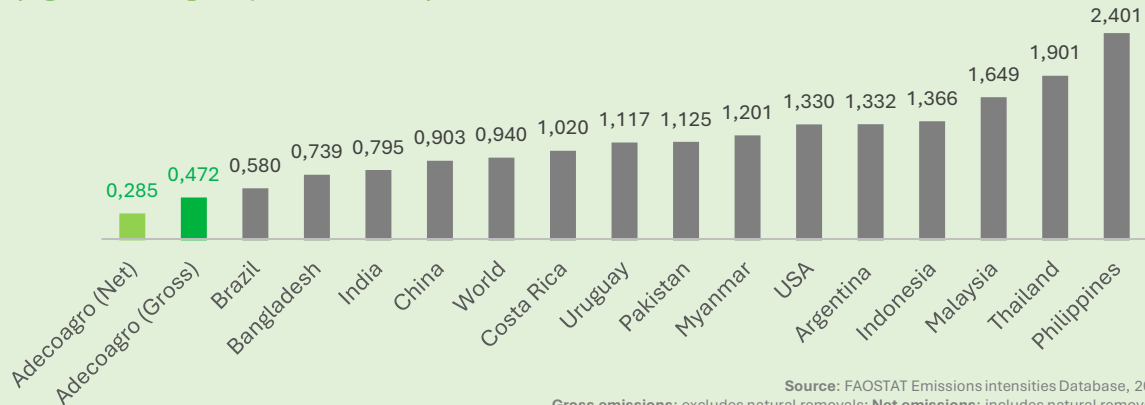
(kgCO₂e/kg of production)



Source: FAOSTAT Emissions intensities Database, 2023.
Gross emissions: excludes natural removals; Net emissions: includes natural removals.
Emissions' scope: includes only scope 1 emissions except for fuel consumption.
Benchmark reference: country's data as the average of Barley, Corn, Millet, Oats, Rye, Sorghum and Wheat
Adecoagro's reference: Crops includes all our agricultural production (industry is not included)

RICE Carbon Intensity

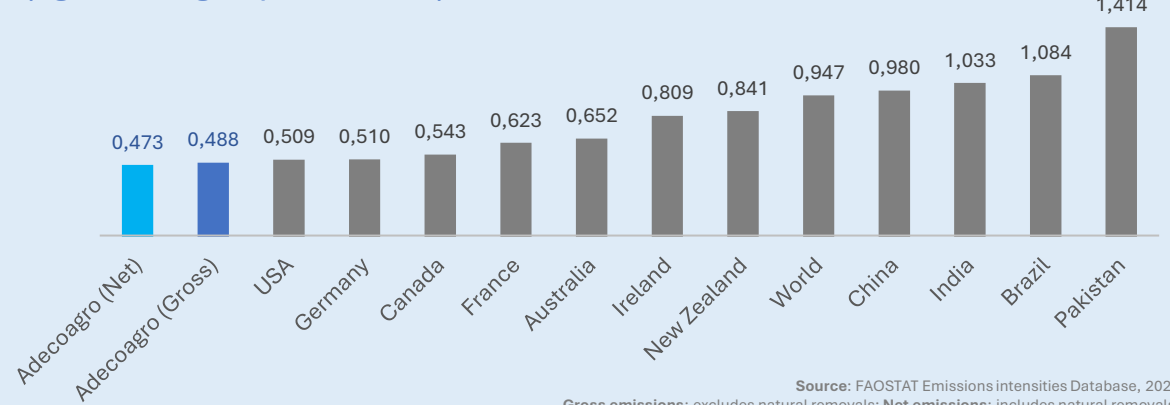
(kgCO₂e/kg of production)



Source: FAOSTAT Emissions intensities Database, 2023
Gross emissions: excludes natural removals; Net emissions: includes natural removals.
Emissions' scope: includes only scope 1 emissions except for fuel consumption.
Benchmarks and Adecoagro refer to rice primary production only. Industry processes not included.

DAIRY Carbon Intensity

(kgCO₂e/kg of production)



Source: FAOSTAT Emissions intensities Database, 2023
Gross emissions: excludes natural removals; Net emissions: includes natural removals.
Emissions' scope: includes only scope 1 emissions except for fuel consumption.
Benchmarks and Adecoagro refer to dairy primary production only. Industry processes not included.

REDUCTION PROGRAM

CROPS Business initiatives

Overview

We implement different sustainable practices and technologies that help us reduce the GHG emissions or carbon intensity of our crops business.

SUSTAINABLE CROPS BUSINESS MODEL: lower carbon-related initiatives



Regenerative agriculture

We implement different technologies and practices for the sustainable development of our fields and that help to reduce GHG emissions. Some of these are:

- No till
- Cover crops
- Crop rotation
- Sustainable-biofuel crops
- Integrated Pest Management
- Biological inputs



New technologies

We implement and continuously analyze new technologies to enhance our sustainable models and contribute to GHG emissions reduction. Some of these include:

- Precision farming
- Yield maps
- Agronomic trials
- Using crop biomass to produce renewable energy

• REGENERATIVE AGRICULTURE & TECHNOLOGY •

REGENERATIVE AGRICULTURE PRACTICES

(including no-till; new crops & crop rotation; cover crops)

- Improves soil health: carbon, nutrients, water, microbiota
- Reduces input intensity
- Reduces diesel consumption
- Enhances GHG balance



33,720 ha with cover crops



100% ha with crop rotation

TECHNOLOGY AS AN ALLY

(including precision agriculture; yield maps; agronomic trials)

- Collecting agronomical information, such as yield maps, soil analysis, satellite images and soil moisture
- Use of Big Data



100% of crop area with yield maps



51,000 ha with precision agriculture

INTEGRATED PEST MANAGEMENT

- Reduces input intensity
- Enhances phytosanitary products applications and therefore GHG balance



12,054 ha with selective application



112,478 ha with biological inputs

OUR CROPS BUSINESS IS ALREADY A NET CARBON SEQUESTER

Not only our crops fields are net carbon sequesters due to our regenerative agriculture practices, natural areas and technologies implemented but also our industries comprise relatively clean processes



REDUCTION PROGRAM

DAIRY Business initiatives

Overview

We implement different sustainable practices and technologies that help us reduce the GHG emissions or carbon intensity of our dairy business

SUSTAINABLE DAIRY BUSINESS MODEL: lower carbon-related initiatives



Renewable energy generation

We generate renewable energy based on cow manure management and natural resources:

- Biodigesters
- Solar panels



Replacing high GHG-emitting fuels

We implement green alternatives or more efficient technologies to replace conventional fuels :

- Fuel changes
- Carbon credits
- Water efficiency
- Biogas



Cow feed & biofertilizers

We use biofertilizers in crops fields for dairy cattle feed:

- Biological inputs
- Precision Agriculture
- Biofertilizers

• RENEWABLE ENERGY GENERATION •

BIODIGESTERS

- We produce electricity from the cow manure at our free stalls. Biodigesters produce biogas (with high methane content), which is then converted into electrical energy and injected into the local grid, avoiding the GHG emissions associated with conventional cow manure treatment methods and with purchased electricity (which is mainly fossil-fuel based).
- The organic matter remaining from the process returns to the fields as biofertilizer for the crops sown for cow feed.
- Certified under ISO 14001.

Main benefits of our biodigesters:

Soil Management: Thanks to biofertilizers we reduce input intensity and improve soil carbon.

GHG Emissions Reduction: By processing cow manure and converting biogas (highly concentrated in methane) into bioelectricity, we reduce GHG emissions.

Renewable Energy Generation: We have a potential to generate around 25,000 MWh yearly that are injected into the local grid.

Other Benefits: By managing cow manure, we help to reduce the odor.



2025 HIGHLIGHTS

3.4 MW of installed capacity
22,794 MWh generated
370+ thousand tons of cow manure managed
-33,831 tCO₂e avoided from cow manure management

SOLAR PANELS

- We have **1,550 panels** in Freestalls #3&4, which help us to reduce emissions from purchased electricity
- These panels power fans and sprinklers used to ensure our cows' comfort and welfare.

1,550 solar panels generating renewable energy and reducing around 100 tCO₂e per year



• REPLACING FUELS & MANAGING EFFLUENTS •

FUEL CHANGE & CARBON CREDITS

- At the end of 2020 we have switched from Fuel Oil to Natural Gas in Morteros facility
- We participated with this project on a brand-new Carbon Credit initiative of Cordoba State Government, who granted us with Verified Carbon Units that we were able to trade in 2023 for a total of **3,827 tCO₂e**.



WATER & EFFLUENT MANAGEMENT

- We work to enhance our water and effluent management. Water efficiency reduces energy intensity, translating into lower GHG emissions.



• COW FEED & BIOFERTILIZERS •

METHANE & FEED MANAGEMENT

- Improvements on feed efficiency can reduce methane emissions.
- We are using feed additives in all adult animals (Monensina, Yeasts) that help reduce methane, impacting in around **1,000 tCO₂e** less per year



95% of the methane is expelled through mouth and nostrils



In our Dairy freestalls, high productivity levels, measured in liters of milk per cow per day and supported by strong animal welfare practices, further reinforce the low carbon intensity of our milk production

BIOFERTILIZERS

- On a daily basis we collect all the manure from 14,400 milking cows in our Dairy Farms (370 K tons per year)
- Everything goes back to the fields as biofertilizers; part of it passes first through the Biodigesters.
- In 2025, we used these biofertilizers in **3,000 hectares** approximately, contributing organic matter, carbon, macronutrients and micronutrients to the soil, and generating annual fertilizer cost savings of USD 565,000.



REDUCTION PROGRAM

RICE Business initiatives

Overview

We implement different sustainable practices and technologies that help us reduce the GHG emissions or carbon intensity of our rice business

SUSTAINABLE RICE BUSINESS MODEL: lower carbon-related initiatives



Efficient irrigation technologies

We implement technologies that lead to lower water requirements for production, less energy consumption and lower associated GHG emissions.

- Precision levelling and polypipes
- Drones
- Satellite images
- Buoys, levels and hoses
- IoT nodes



Regenerative agriculture

We implement different practices and technologies for the sustainable development of our fields and that help to reduce GHG emissions. The most relevant for rice are:

- Using biological inputs
- Cover crops



Biomass solutions

We implement and analyze the use of the rice production biomass to produce renewable energy:

- Rice straw
- Rice husk

• EFFICIENT IRRIGATION TECHNOLOGIES •



HOW EFFICIENT IRRIGATION TECHNOLOGIES IMPACT ON A LOWER CARBON INTENSITY

- **98%** of our water consumption corresponds to our rice fields.
- We already have efficient irrigation technologies in place such as **precision leveling (zero level)** and **polypipes** that help to reduce water consumption for irrigation by up to 30%.
- In 2025, **100% of our own rice fields hectares were irrigated using efficient-irrigation technologies** (85% when including leased area).
- The reduction in water consumption results in energy savings (lower cost and GHG emissions).
- These technologies allow us to perform a better irrigation management, leading as well to a more controlled irrigation calendar scheme potentially reducing GHG emissions derived from the irrigation process



For further information please refer to our latest Integrated Report or to our Water Management Program.

• REGENERATIVE AGRICULTURE •



COVER CROPS

- We are currently trying Ryegrass at some of our rice farms
- Ryegrass is used for rice-cattle rotation, with the goal of “cleaning” the rice fields (weed control, seed purity)
- We are assessing other cover crops such as Crotalaria to be tested in our farms
- Cover crops enhance weed and pest control, protect soil from rain and wind erosion, and increase soil organic matter.



BIOLOGICAL INPUTS

- Applying biological inputs reduces GHG emissions. In 2025, we applied biological inputs to **23,350 ha of rice (36% of total rice area)**.



• BIOMASS SOLUTIONS •



BIOMASS SOLUTIONS – COLLECTING THE RESIDUES

- We are analyzing different alternatives to use rice field residues (straw) that would avoid GHG emissions associated to rice straw management.
- In 2025, we produced **3,664 biomass bales** from **1,348 tons of rice straw** from **764 hectares**, avoiding **613 tCO₂e**.



HUSK-BASED

- We have switched from wood to rice husk as fuel for the rice drying process in our Melo and Paso Dragon Mills (Uruguay). This fuel replacement leads to a reduction in GHG emissions of **8,164 tCO₂e**.

REDUCTION PROGRAM

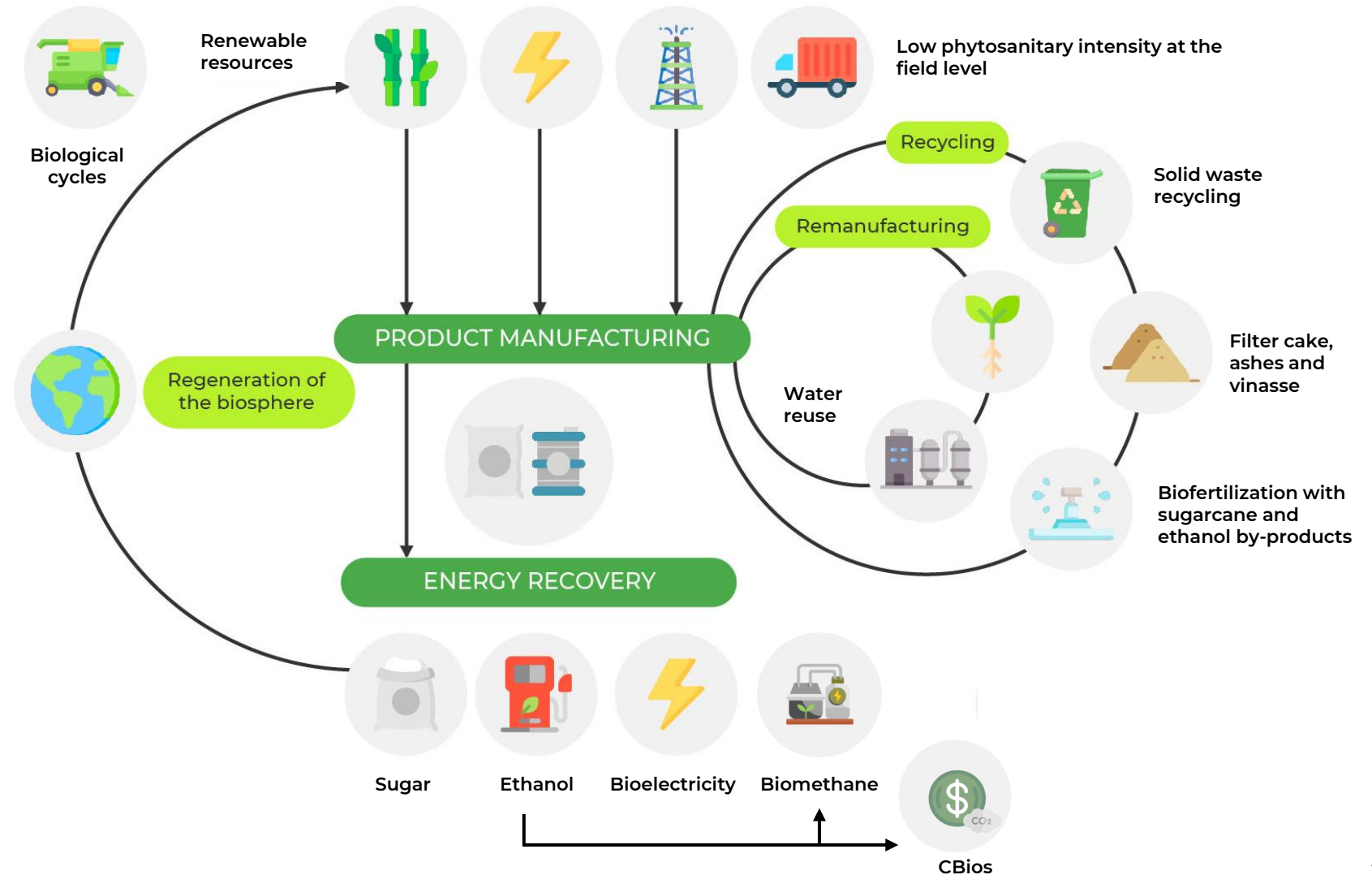
SE&E Business initiatives

• CIRCULAR ECONOMY – SUGAR, ETHANOL AND ENERGY •

Our **Sugar, Ethanol & Energy** business is one of our most sustainable and circular production models.

We extract TRS from sugarcane, which allows us to produce either **sugar** or **ethanol** (and sell **carbon credits - CBios**). Furthermore, we leverage the by-products of sugarcane to produce **bioelectricity**, partially used to power our mills. In addition, with vinasse (ethanol by-product), we produce **biogas** and/or **biomethane**. **Biomethane** is used to power vehicles at Ivinhema mill.

Other by-products are also used as **biofertilizers** for the fields where we grow the sugarcane, completing the cycle.



Overview

We implement different sustainable practices and technologies that help us reduce the GHG emissions or carbon intensity of our sugar, ethanol & energy business.

SUSTAINABLE SE&E BUSINESS MODEL: lower carbon-related initiatives



Renewable energy: Ethanol & Cbios

We produce ethanol from sugarcane, and we are part of the Renovabio program through which we issue Carbon Credits (Cbios)

RENEWABLE ENERGY - RELATED



Renewable energy: Electricity

With the bagasse (by-product of sugarcane) we generate renewable electricity that we partially use in our Mills helping to reduce GHG emissions



Renewable energy: GAS-REC & Biomethane

We produce biogas from the vinasse (an ethanol by-product) which represents a clean energy alternative



Production efficiencies

Implementing production efficiencies while reducing costs, fuel consumption and/or lowering GHG emissions



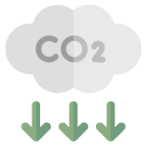
Bio-inputs & innovation:

Using biological inputs and innovative technologies in our sugarcane fields

• RENEWABLE ENERGY: ETHANOL & CBIOS •

- We produce **ethanol** from sugarcane and have a capacity of production in our Mills of **718,819 m3** (2025).
- With the production of ethanol, we contribute to reducing energy dependence on fossil fuels, and to **reduce GHG emissions** associated to these.
- We are part of the **RenovaBio** program and were the first biofuel producer to issue and trade **carbon credits** (Cbios*) in Brazil.

Ethanol production



We produce ethanol from the most efficient source in the world (sugarcane), grown in the most efficient sugarcane-producing country.

Compared to gasoline, sugarcane-based ethanol **reduces greenhouse gases by more than 87%**.

Sustainable Aviation Fuel (SAF)



In 2025, our Ivinhema unit received the ISSC CORSIA Plus certification for ethanol production intended for SAF, complementing the certification previously achieved by our Angélica unit. This low-carbon fuel **can reduce GHG emissions by up to 80%** compared to conventional fuels



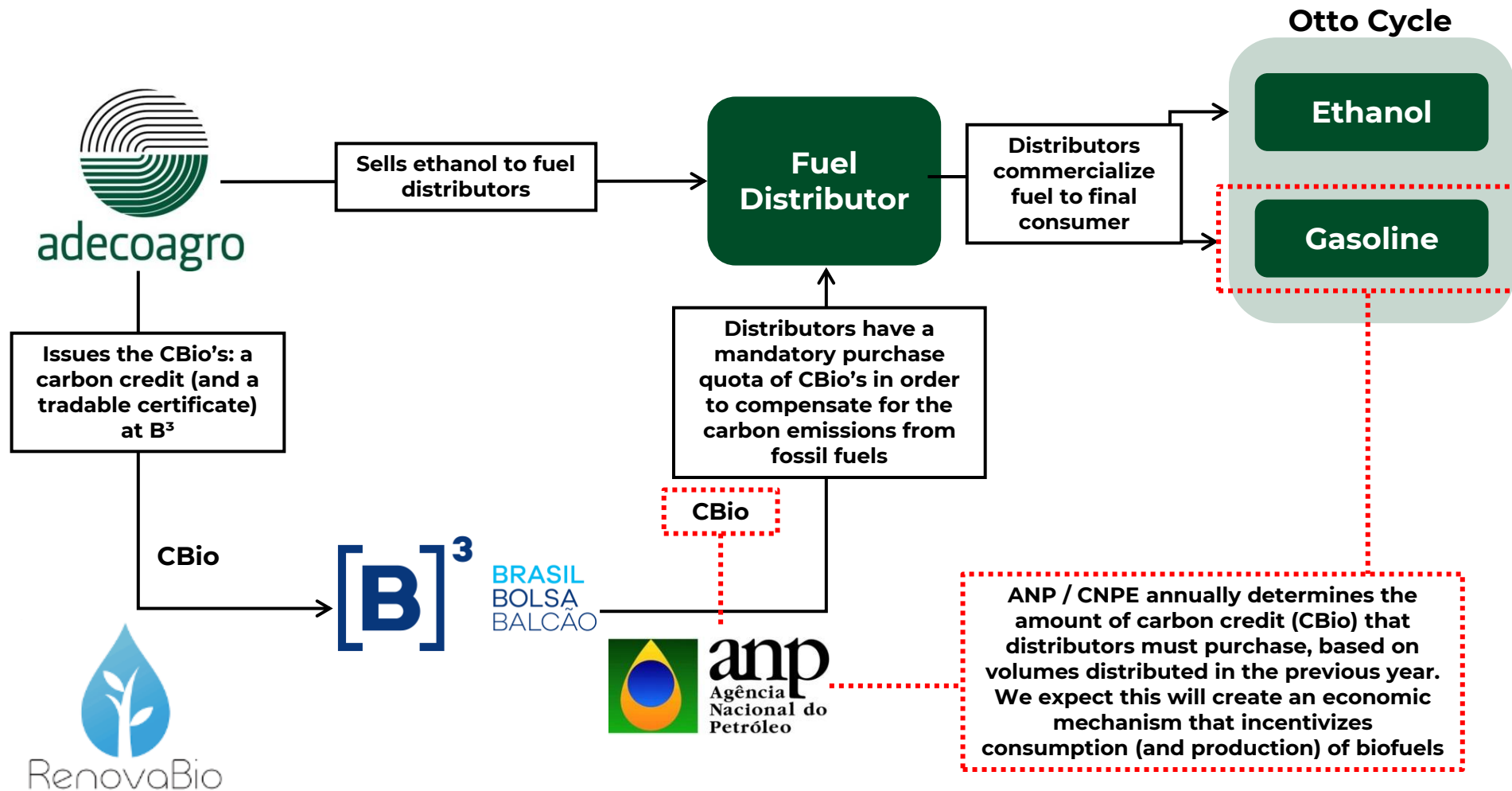
Carbon credits (Cbios)

Since the program started in 2020, we traded over **3.3 million Cbios*** worth **USD 39.6 million**.



*(Cbio = 1 Ton CO2e). Values refer to 2020-2025 period.

• RENOVABIO: ZOOM INTO THE PROGRAM •



• RENEWABLE ENERGY: BIOELECTRICITY •



RENEWABLE ELECTRICITY GENERATION AND EXPORT

- We generate electricity from **sugarcane byproducts**, such as bagasse.
- We are one of the largest exporters of bioelectricity in the industry (per ton of sugarcane crushed)
- The electricity we generate in our cluster meets our **own demands**, and the surplus (63% in 2025) is **sold to the grid**.
- This is equivalent to an amount sufficient to supply a city of almost **1 million inhabitants**.
- Renewable electricity **reduces GHG emissions** compared to non-renewable fuels.

With an **installed capacity** of:

- Production: 246 MW (1.7 million MWh per year)
- Export: 167 MW (1.1 million MWh per year)

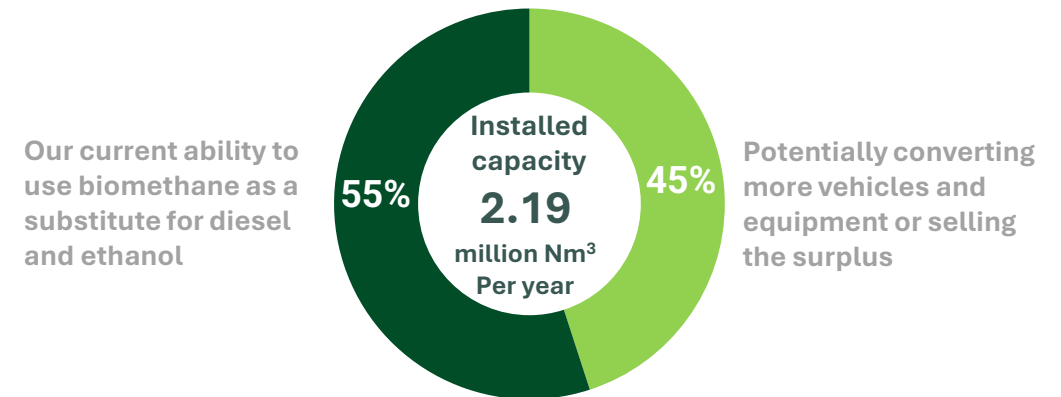


• RENEWABLE ENERGY: BIOGAS & BIOMETHANE •

- We produce **biogas** from concentrated vinasse, which is a by-product of ethanol production. Biogas can either be used in the production of **renewable energy** or it can be converted into **biomethane** after being cleaned and compressed
- Since 2023, we are using biomethane to power vehicles at our Ivinhema Mill: in 2025 we powered **130 light vehicles, 23 trucks, 1 tractor and 8 irrigation pumps**, reducing GHG emissions.

| | Biogas | Biomethane |
|----------------------------|--|--|
| Production capacity | 500 Nm ³ /hour | 275 Nm ³ /hour |
| Annual production* | 3,98 Million Nm ³ | 2.19 Million Nm ³ |

*considering 7,950 hours (331 days)



• RENEWABLE ENERGY: BIOGAS •

Producing **biogas** from concentrated vinasse: green logistics

GREEN LOGISTICS - REPLACING DIESEL CONSUMPTION WITH BIOFUELS



100% of our Light Vehicles

in Ivinhema powered by biomethane produced in our mills



Our mid-term objective

is to expand biomethane production (equivalent to 14 million liters of diesel) to power our SE&E business vehicles, trucks and motor pumps. Green financing of the project in place. Two new biodigester finishing construction.



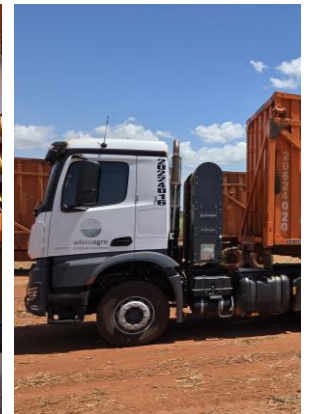
Our long-term objective

is to produce the equivalent to replace 50-60 million liters of diesel to power our vehicles, trucks and motor pumps.

Did you know?



In 2025, besides of using biomethane for our light vehicles, we have use it to power **irrigation moto pumps (8), trucks (23) and tractors (1), replacing 555,000 lts of diesel and 62,000 lts of ethanol consumption.**



• PRODUCTION EFFICIENCIES – REDUCING FUEL CONSUMPTION •

COST-EFFICIENT GREEN INITIATIVES

Guided by our sustainable mindset, we identify several initiatives that have both an economic and environmental benefit for our business.



REDUCING FUEL CONSUMPTION

- We are incorporating new vehicles that improve sugarcane harvest logistics, such as **two-row harvesters, grunners and triple road trains**
- This allows us to increase the time efficiency of our logistic process when moving cane from the field to the unloading area. These implementations enabled us to **save up to 46% in diesel** consumption, reducing GHG emissions associated.
- We plan to continue working on the renewal of the vehicles of our fleet, according to their life cycle.



• PRODUCTION EFFICIENCIES – BIOFERTILIZERS •



CIRCULAR ECONOMY: BIOFERTILIZERS

- We use concentrated vinasse and filter cake (two industry by-products) to replace **90% of our potassium fertilizer requirements**, which represents as well **48% of total mineral fertilizer requirements**.
- The main advantages include the replacement of mineral fertilizers with organic fertilizers, adding organic matter to the soil, savings in diesel and cost reductions.



• BIOLOGICAL INPUTS & INNOVATION •



SELECTIVE SPRAYING

- We use **drones** in sugarcane fields for the application of herbicides, only in necessary areas.
- This reduces the economic and environmental impact of herbicide use, by reducing cost and GHG emissions related with this type of products.
- We are also analyzing GIS and AI based monitoring of weeds to create weed mapping and prescription



CONTROL OF CANE BORER

- We use insects to control cane pest “broca”. “Cotesia” wasps are “sprayed” over the plantations
- We are trying drones instead of manual operation, enhancing efficiency and efficacy



COVER CROPS

Cover crops enhance weed and pest control, protect soil from rain and wind erosion, complete soil preparation process and increase Soil Organic Matter (Soil carbon)

In 2025, our SE&E business had **35,444 ha of cover crops**

UNLOCKING CARBON VALUE

Projects in place and under analysis

GHG PROGRAM

Unlocking Carbon Value

We enhance sustainability by reducing carbon intensity while creating economic value. The following case studies have proven successful, with some showing scalability potential across our operations.

RENOVABIO

As ethanol producers—a green alternative to fossil fuels—we have the right to sell carbon credits (CBios) through the RenovaBio program.

We sold approximately the equivalent to **712 thousand tCO₂e** per year, generating revenues for **USD 6.2 million** in 2025, while contributing to a greener global energy matrix.

Scalable potential: up to 1 million CBios, equivalent to 1 million tCO₂e and USD 9 million in revenues.



ALETHIA

We partnered with Alethia to measure real-time GHG emissions in our rice operations. The pilot project at San Joaquin farm combines field-level sensors and satellite data to quantify emissions reductions from the use of ryegrass as a winter cover crop—implemented as a rice straw management strategy—, resulting in the generation of **5,236 tCO₂e** in carbon credits in 2025.

Scalable potential: 10,000 ha of ryegrass, equivalent to 34,906 tCO₂e in carbon credits.



CARBON CREDITS – cow manure

Our second dairy biodigester has been listed under the Climate Action Reserve (CAR) standard and, subject to monitoring in 2026, has the potential to generate carbon credits starting on **10,000** per year.

Scalable potential: up to 18,000 carbon credits, equivalent to USD 90,000.



BIOTOKEN

We are piloting an initiative to tokenize carbon credits linked to sustainable agricultural practices through an international validated methodology. To date, **6,200 tokens**—corresponding to 4,200 hectares of wheat and barley—are available for sale on the platform, with the potential to generate economic value.

Scalable potential: up to 200,000 hectares, equivalent to 295,000 tokens.

BIOCHAR

At San Joaquin farm, we conducted a pilot project to assess the feasibility of producing biochar from rice straw for use as a soil amendment. The initiative aims to improve soil quality while reducing GHG emissions through carbon sequestration. Using 1,000 kg of rice straw, we produced 250 kg of biochar, sequestering carbon and generating a potential of **417 tCO₂e** in carbon credits.

Scalable potential: 15,000 tons of biochar, equivalent to 23,000 tCO₂e in carbon credits.

MID-TERM COMMITMENT

Carbon Intensity Target

CARBON INTENSITY COMMITMENT

20% reduction in our carbon intensity by 2030

Base year: 2021

Target year: 2030

Type: intensity metric - net emissions relative to the company's total production volume. **Why?** It is the most accurate metric to measure our efficiency and our sustainable approach.

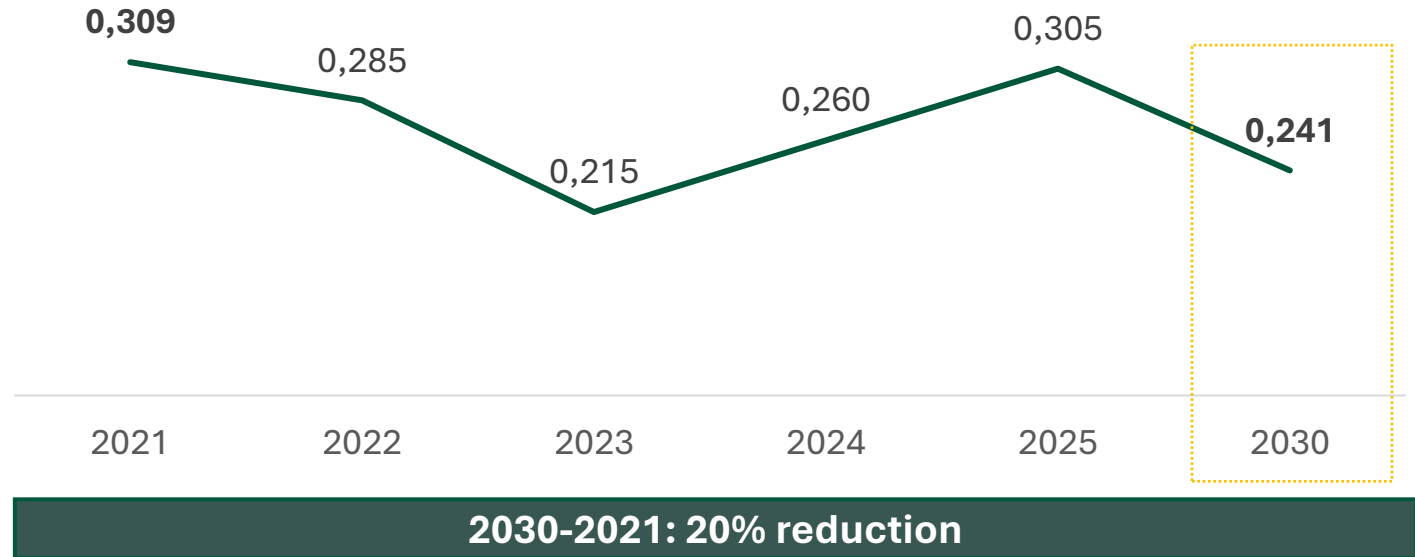
GHG coverage: scope 1 and 2 emissions, net from carbon sequestration and removals. SOC not included.

Methodology: estimated following GHG Protocol and ISO 14064

Business alignment: aligned with our mid-term business strategy and internal financial projections tool showing our growth expectations by segment

Long-term view: Definition of projects that would enhance efficiencies in our operation, with a financial return, and help us reach our goal

ADECOAGRO'S CARBON INTENSITY EVOLUTION



We expect an oscillating carbon intensity with a decreasing trend that will lead to a 20% reduction by 2030 vs 2021

Note: The increase in carbon intensity in 2025 is mainly driven by the development of croppable land for our Rice operations, together with lower production in our SE&E business. Figures for 2023 and 2024 have been updated to reflect ongoing improvements and refinements to our carbon balance calculator.

For each of our business segments we identified projects with **attractive financial returns**, which will contribute to **reduce our carbon intensity** – either through higher efficiencies or greater removals.

CLIMATE-RELATED RISKS

Physical and Transition

CLIMATE-RELATED

Risks & Opportunities

• CLIMATE-RELATED RISKS & OPPORTUNITIES •

We have identified the **physical** and **transition climate-related risks and opportunities** associated to all our businesses (Sugar, Ethanol & Energy, Rice, Dairy and Crops).

PHYSICAL



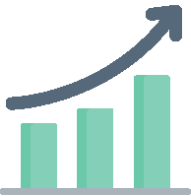
ACUTE

Extreme weather events

CHRONIC

Change in climate patterns

TRANSITION



POLICY & LEGAL

Regulatory requirements

TECHNOLOGY

New technologies ahead

MARKET

Changes in Customer behavior and markets

REPUTATION

Stakeholders' concerns

• CLIMATE-RELATED RISKS & OPPORTUNITIES: PHYSICAL •

PHYSICAL



ACUTE

Extreme weather events

Risks

- Extreme weather events such as floods, fires, droughts and frosts could reduce crop yields, quality and production volume. This could also lead to an increase in production costs to preserve the health of the crops affected.
- These extreme weather events could also damage our own and our supplier's infrastructure interrupting the normal operatory of our businesses.
- Another possible risk is related to the feed of our cow-herd. The lower availability of crops for cow feed could increase the costs associated with our Dairy business.

Opportunities

- If the supply of the products we sell in markets where we have presence is restricted by these weather events, it could lead to an increase in their prices.
- Our geographic and product diversification acts as a natural hedge against weather risks, generating a competitive advantage versus other players.
- We are already implementing different technologies that prepare and help us to get through different weather events and their associated risks. Some of these technologies are: no-till, drones, satellite images, precision agriculture and efficient irrigation technologies (precision leveling, polypipes).

• CLIMATE-RELATED RISKS & OPPORTUNITIES: PHYSICAL •

PHYSICAL



CHRONIC

Change in
climate patterns

Risks

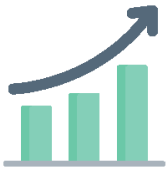
- Rising mean temperatures could affect some crops yields, such as corn and wheat. It could also accelerate the water evaporation process from the soil, resulting in a higher demand of water irrigation that would increase the costs for our fields.
- Rising mean temperatures could accelerate the proliferation of plagues and plant diseases, increasing the requirements of phytosanitary products and leading to higher production costs.
- Rising mean temperature could affect the health of our cow-herd.
- Rising mean temperature could affect our agricultural employees during the field-work.
- Changing precipitation patterns may negatively affect our crops yields and quality.

Opportunities

- If the supply of the products we sell in markets where we have presence is restricted by these weather events, it could lead to an increase in their prices.
- Our geographic and product diversification acts as a natural hedge against weather risks, generating a competitive advantage versus other players.
- We are already implementing different technologies that prepare and help us to get through different weather patterns and their associated risks. Some of these technologies are: no-till, drones, satellite images, precision agriculture and efficient irrigation technologies (precision leveling, polypipes).
- Rising mean temperature could enhance yield productivity in colder areas, benefiting some of our current locations; additionally, new crop growing areas could arise as business opportunities for Adecoagro

• CLIMATE-RELATED RISKS & OPPORTUNITIES: TRANSITION •

TRANSITION



POLICY & LEGAL

Regulatory requirements

Risks

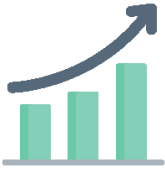
- Enhanced emissions-reporting obligations could increase the costs associated to human resources for the compliance with information and validation requirements.
- Increased regulations or implementation of taxes related with our main production inputs, such as water, fertilizers or fuels, could increase our production costs.
- New regulations related with green traceability could increase production costs.

Opportunities

- We are already selling carbon credits and could increase the quantity sold.
- As an agribusiness company, we manage more than 600k ha of land that act as a carbon sink. When policy makers regulate carbon credits and value soil organic carbon as a solution to global warming, we could be benefitted with a higher availability of carbon credits for sale.
- New regulations (such as sustainability-linked finance) could benefit companies implementing and adopting sustainable practices, which could positively affect our businesses.
- New regulations related with green traceability impacting in costs, could be mitigated because of the structure of our business models. Thanks to our control of the value chains, we could leverage new developments and early adopt new technologies leading to the mitigation of costs and enhancement of our productivity ratios.
- New regulations penalizing fossil fuels could increase our sales of ethanol.
- Enhanced emissions-reporting obligations could give us a competitive advantage versus other players that have not our reporting experience yet.

• CLIMATE-RELATED RISKS & OPPORTUNITIES: TRANSITION •

TRANSITION



TECHNOLOGY

New technologies
ahead

Risks

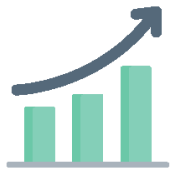
- Implementing new green technologies could increase the capital expenditure.
- Implementing new green technologies could have an implementation risk leading to unsuccessful outcomes.

Opportunities

- The implementation of new green technologies could lead to higher efficiency in our production model.
- Since we have already advanced technology in place, we have a competitive advantage and would face a lower transition cost. Some of these technologies are: biodigesters to produce renewable energy such as biomethane and bioelectricity.
- We are already implementing technologies for the use of by-products of our businesses to generate renewable energy such as biomethane/biogas, SAF and electricity; and as biofertilizers for our fields.
- We are assessing the implementation of new technologies to use other by-products such as rice husk, rice straw or peanut biomass to generate renewable energy for our own use or for sale (reducing our costs or increasing our sales).
- We are already relevant producers of ethanol and electricity and could experience a higher demand of our products with a positive impact in sales.

• CLIMATE-RELATED RISKS & OPPORTUNITIES: TRANSITION •

TRANSITION



MARKET

Changes in
customer behavior
and markets

Risks

- Changing customer behavior could reduce our sales if they prefer our competitors in terms of sustainable practices-price value balance.
- An increase in the cost of some materials could lead to a higher production cost for our businesses. However, the use of advanced technology helps us to mitigate this cost.
- Fluctuations in market prices for our products could adversely affect our financial condition and results of operations.

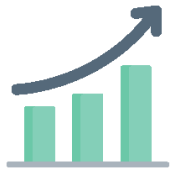
Opportunities

- We are already playing the “energy transition” game as 26% of our sales are related to ethanol and bioelectricity, with biogas well advanced in our pipeline.
- As producers of ethanol, biomethane and renewable electricity, changing customer behavior could increase our sales.
- As we produce the main raw materials we process in our industries, we would not be affected by an increase in the cost of raw materials, gaining a competitive advantage versus other companies.

• CLIMATE-RELATED RISKS & OPPORTUNITIES: TRANSITION •

Risks

TRANSITION



REPUTATION

Stakeholders'
concerns

- Stigmatization of agricultural and dairy businesses or increased stakeholder concern could affect the sales levels and value of our products.

Opportunities

- Being a company that produces sustainable products such as ethanol, biomethane and renewable electricity, and having sustainable development models in the rest of our businesses (dairy, sugar and crops) we could have a competitive advantage if consumer preferences change towards low-carbon products, leading to an increase in our sales.
- We are already providing full traceability for most of our products (i.e., rice and peanut), and selling it to the most demanding customers worldwide, guaranteeing and informing them on the product life-cycle.

GHG MANAGEMENT & REDUCTION PROGRAM

Please [CLICK HERE](#) to access our Sustainability website

Please [CLICK HERE](#) to access our 2025 Integrated Report

