



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 1Q 2023
May 2023

Disclaimer

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Agenda



1. Highlights 1Q23

2. Update on animal diseases

3. Market background

4. Financial results

5. Q&A

Highlights of the period

Key insights 1Q-2023



Meat Segment: high cost of raw materials and supplies have produced a decoupling with international prices of proteins impacting margins negatively



Aquaculture Segment: salmon supply decreased vs to 4Q22's driving prices up, but margins decreased due to lower share of premium products and higher raw material costs



Isolated events impacted negatively both segments: Avian influenza in Poultry and ISA virus in one farming site in Salmon



Grain prices remained stable during the quarter and above FAO index of protein prices



Freight rates decreasing, being able to capture some savings, specially in grain transport.



Construction of the new feed mill La Estrella as scheduled, reaching ~30% of progress. Commencing date is expected to occur in 4Q23

Financials

Revenues

USD 1,13 Bn

+8% vs 1Q2022

EBITDA⁽¹⁾

USD 100 M

-47% vs 1Q2022

9% (mg)

Net Income⁽²⁾

USD 29 M

-72% vs 1Q2022

3% (mg)

Volume sold

Meat

246 ktons

+5% vs 1Q2022

Aquaculture

43 ktons

+2% vs 1Q2022

Leverage

Dec-2022

Mar-2023

NFD/EBITDA

1.8x

2.2x

NFD/Equity

0.50x

0.56x

We continue to promote sustainable development and contribute to the growth of our employees and communities

Energy Efficiency Certification

Certification of **processing plants** of chicken and pork with the **ISO 50001** to **reducing energy consumption**.



Strategic alliances on salmon

AquaChile and INCAR⁽¹⁾ signed a memorandum of understanding seeking to **strengthen the salmon industry in Chile** through scientific research.



New integrated report

Release of 2022 Integrated Report, with the **financial and ESG performance**.



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Isolated disease events affected both segments, all outbreaks are 100% contained thanks to a quick and efficient response



ISA virus event in Atlantic Salmon production

- March 3rd **first case of ISA virus** was detected in **one farming site** located in Magallanes region
- An immediate response was activated, including closing the productive center and the **early harvest of 726k fish**
- Currently, the farming site is **without fish** but **ready to use in May**
- **No additional farming sites affected**



Avian Flu event in Chicken production

- March 12th **first case of Avian Influenza** was detected in a **breeder sector** located in O'Higgins region
- An immediate response was activated, including **isolating all involved workers** and **closing the productive center**
- **Cull of 36.2k breeders**
- **Breeding center is ready to operate**
- **No new cases detected so far, main international markets already reopened** since end of April



Avian Flu event in Turkey production

- March 30th **first case of Avian Influenza** was detected in a **breeder sector** the Valparaíso region. Between April 12th and 19th, **three more outbreaks were detected**; one in another breeder sector and two on grow-out farms
- An immediate response was activated **since the detection of first outbreak**
- **Cull of 173k units**
- **All outbreaks are contained. International markets closed** until completion of sanitary period

While USA and EU are full reopened for chicken exports; we expect to have those markets open for turkey during 3Q

Current state and share of main export destinations



USA

- **Chicken (45%):** ✓
Reopened in April
- **Turkey (34%):** ✗
Closed



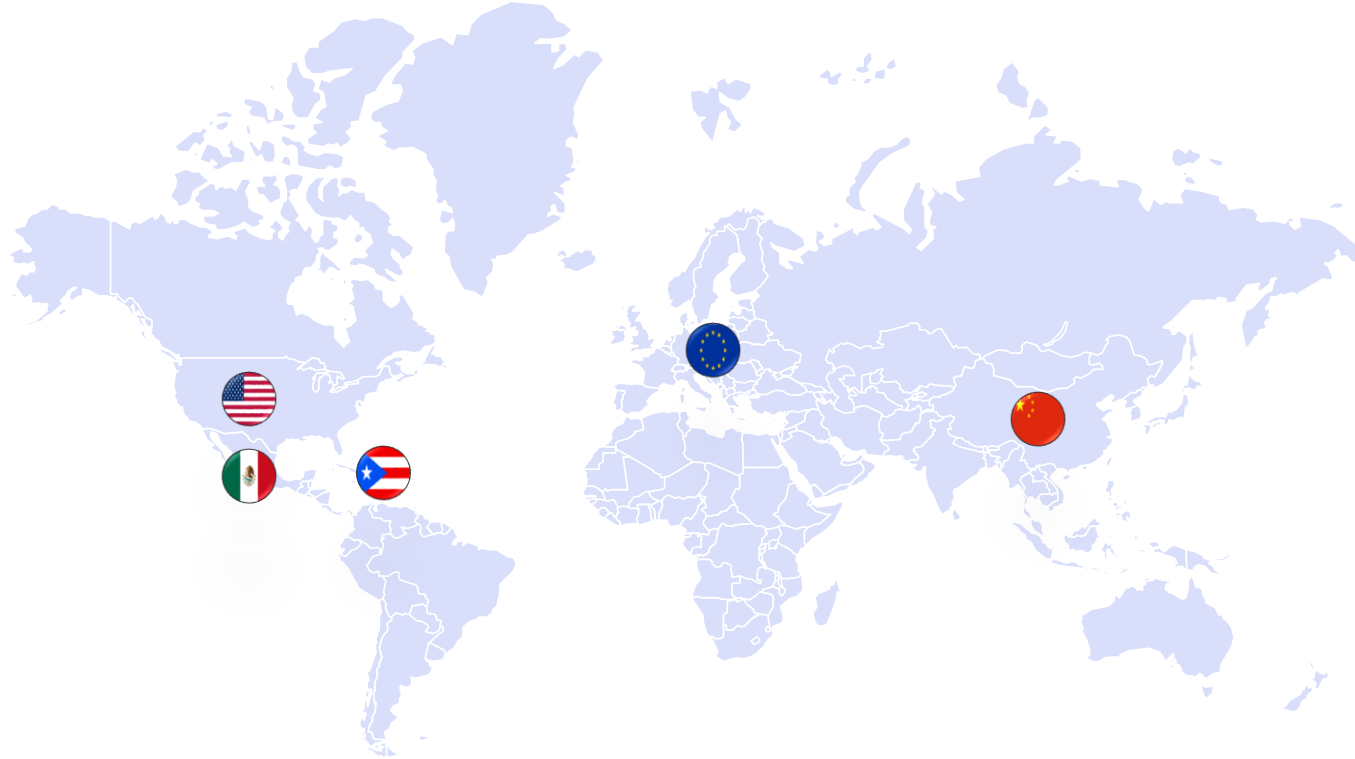
Mexico

- **Chicken (16%):** ✓
Reopened in May
- **Turkey (18%):** ✗
Closed



Puerto Rico

- **Chicken (10%):** ✓
Reopened in April
- **Turkey (1%):** ✗
Closed



EU

- **Chicken (1%):** ✓
Reopened in April
- **Turkey (12%):** ✗
Closed



China

- **Chicken (17%):** ✗
Closed
- **Turkey (19%):** ✗
Closed

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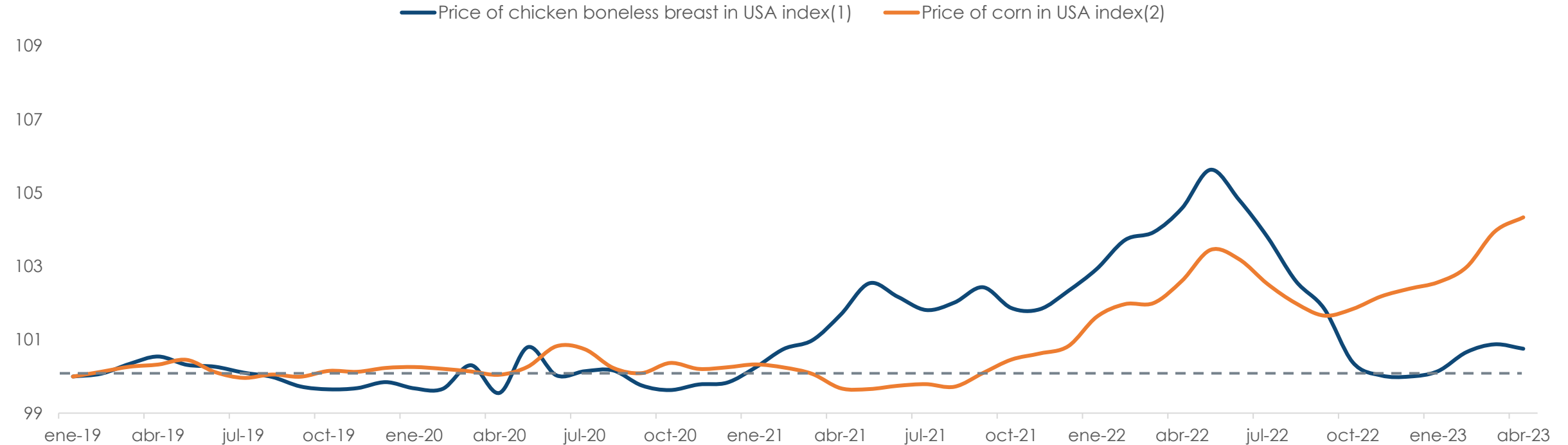


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While price of boneless breast bounced back to average levels corn continues at historical maximus



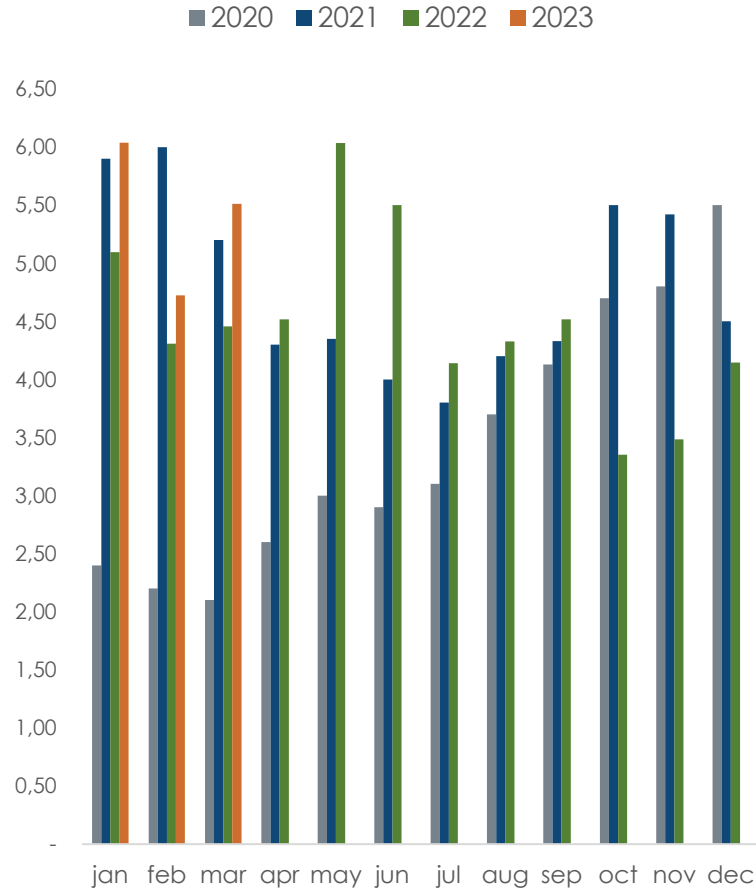
Price of chicken boneless breast in USA index⁽¹⁾ and Price of corn in USA index⁽²⁾



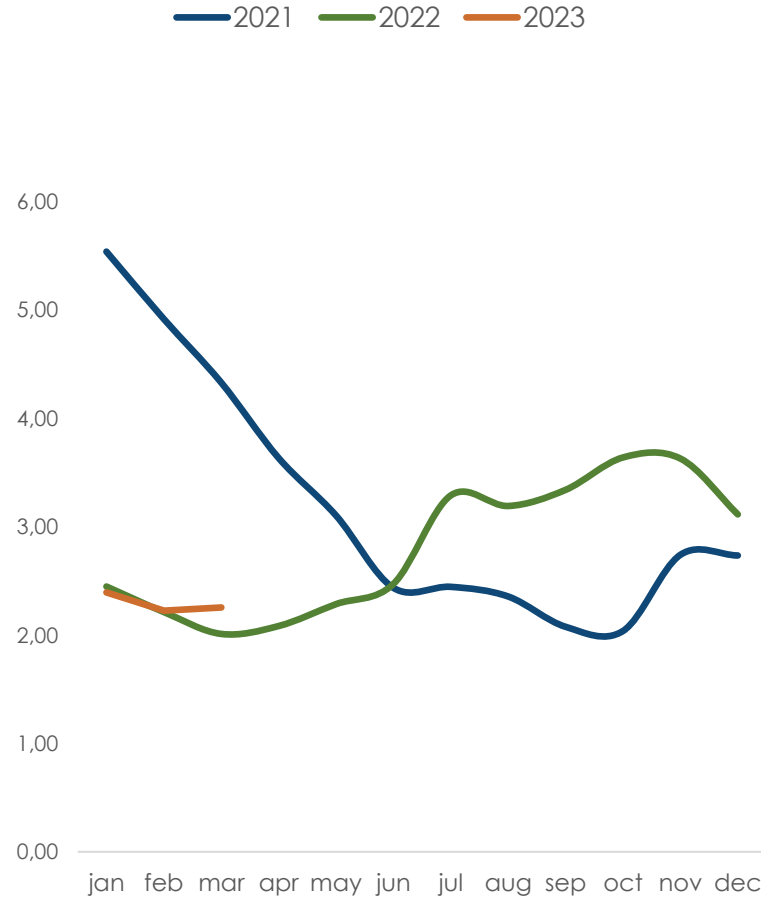
Despite China production in 1 Q23 surpassed 2022's levels, prices decoupled in by the end of the quarter



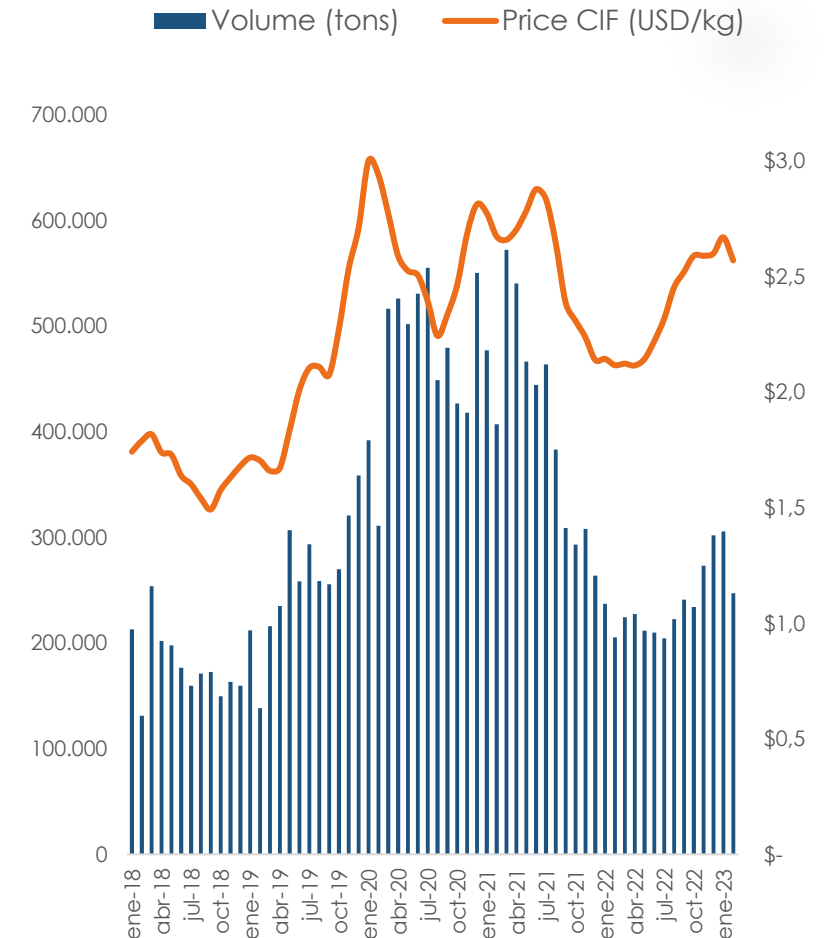
Production of pork in China (million tons)⁽¹⁾



Price of live pork in China (USD/kg)⁽²⁾

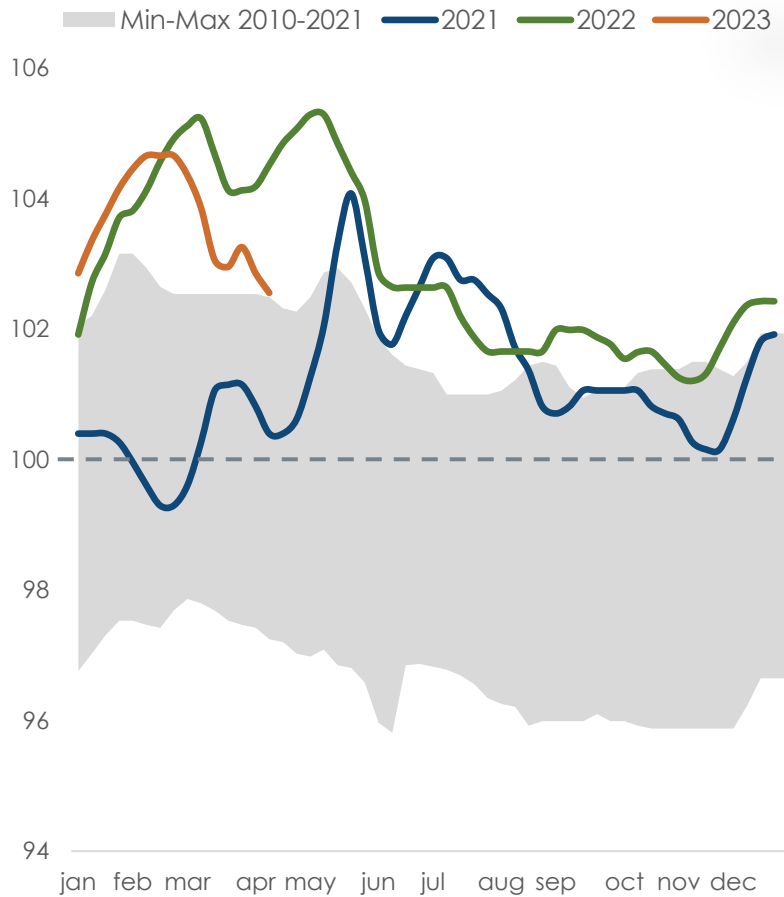


China pork imports⁽³⁾

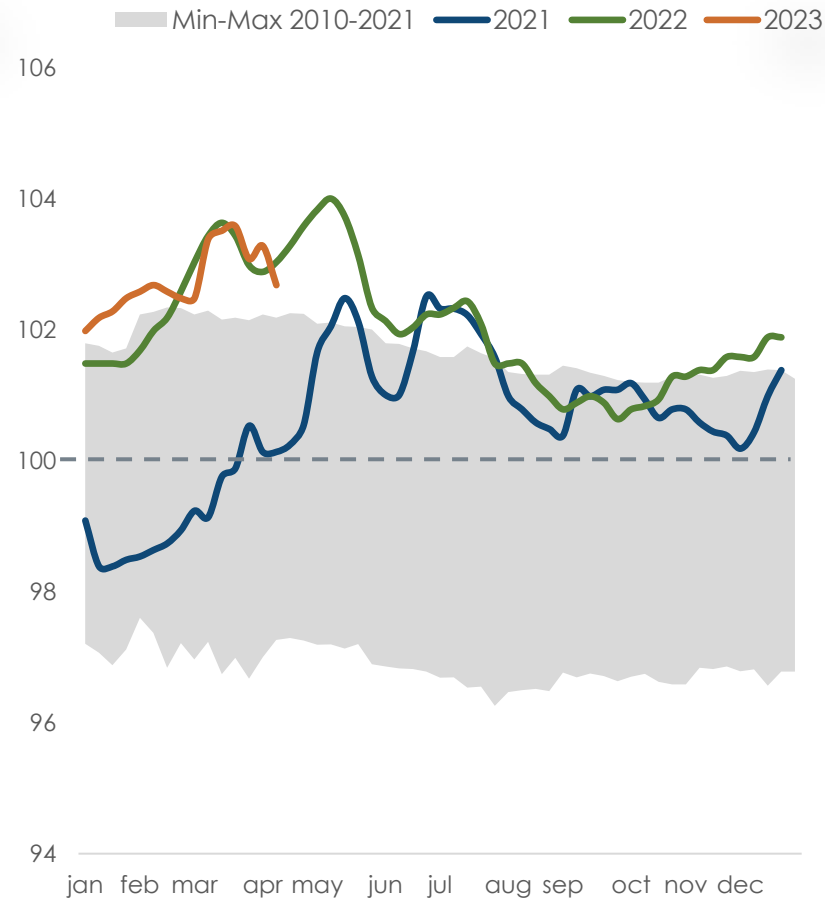


While Salar's prices set at attractive level, Coho's decrease below 2021 average

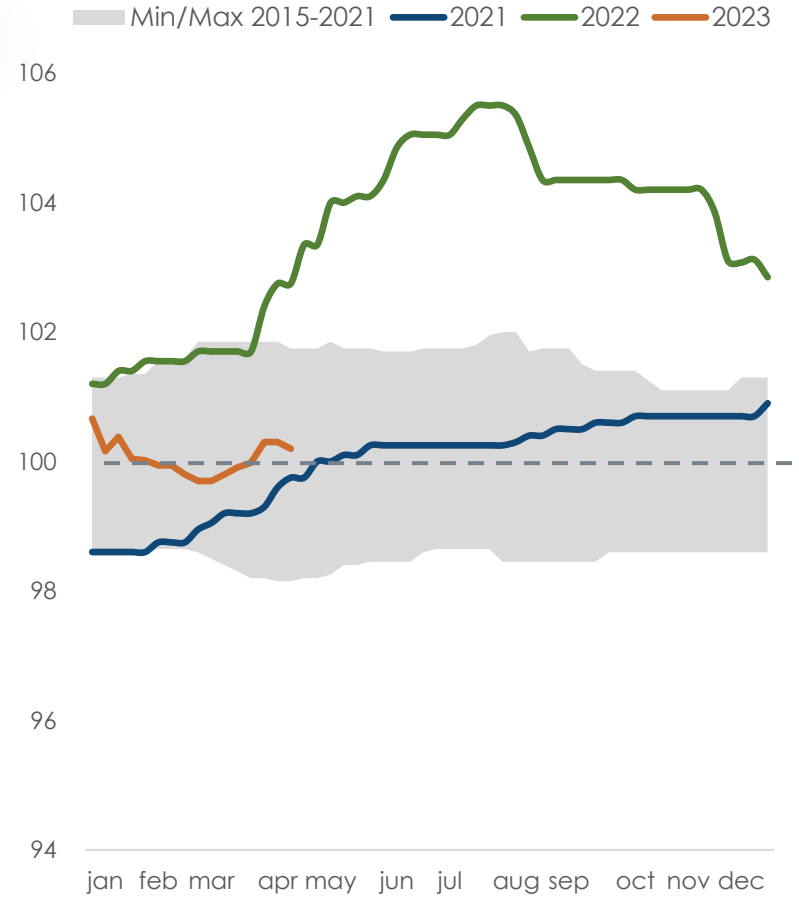
Price of Salar fresh TRIM D 3-4 lbs USA index⁽¹⁾



Price of Salar fresh HON 10-12 lbs Brazil index⁽²⁾



Price of Coho HG frozen 4-6 lbs Japan index⁽³⁾



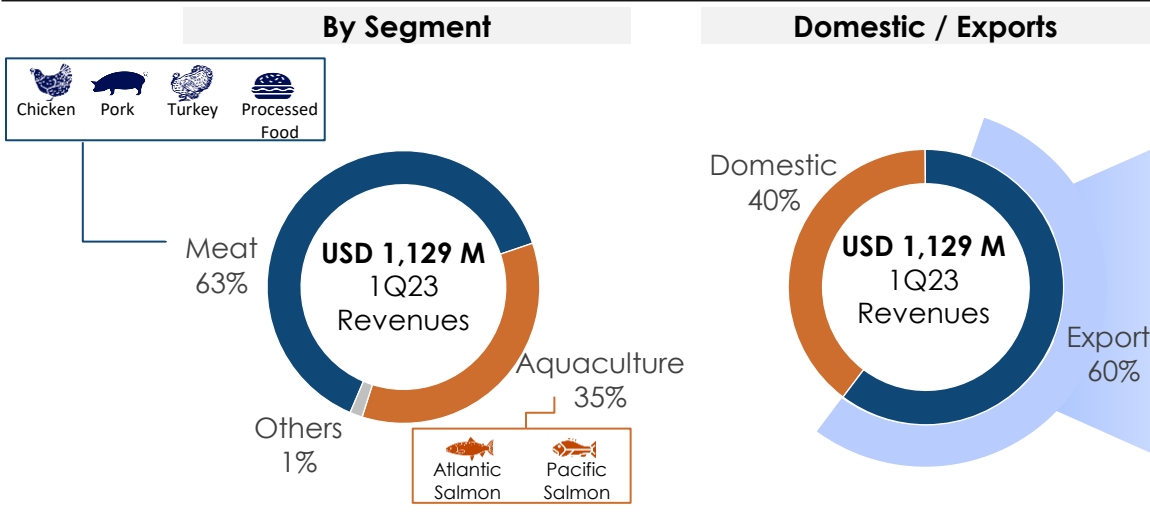
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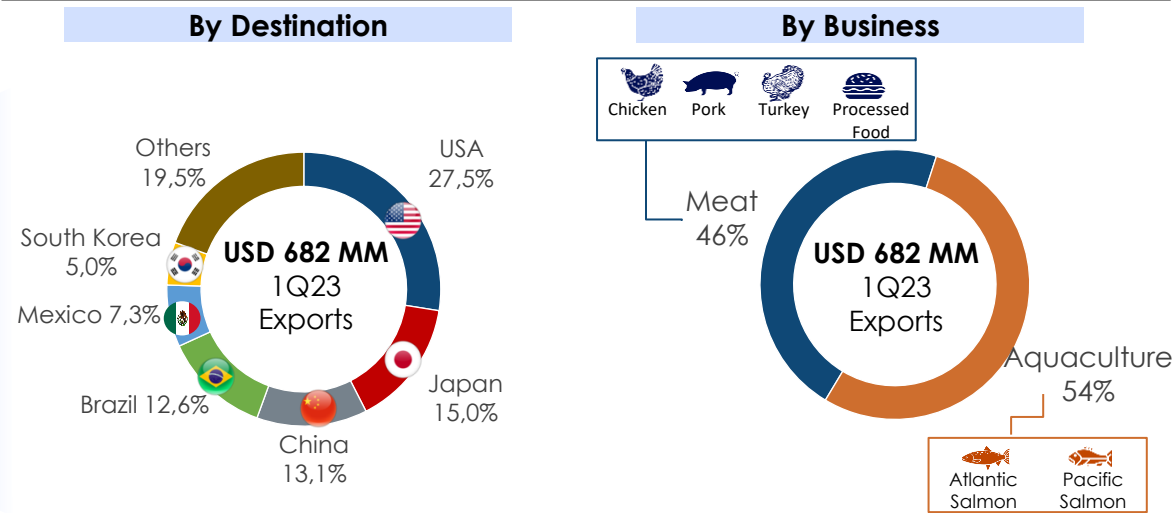
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Exports accounted 60% of revenues with strong presence in USA, Latam and Asia; Chile remains as the top market

Total revenues 1Q2023

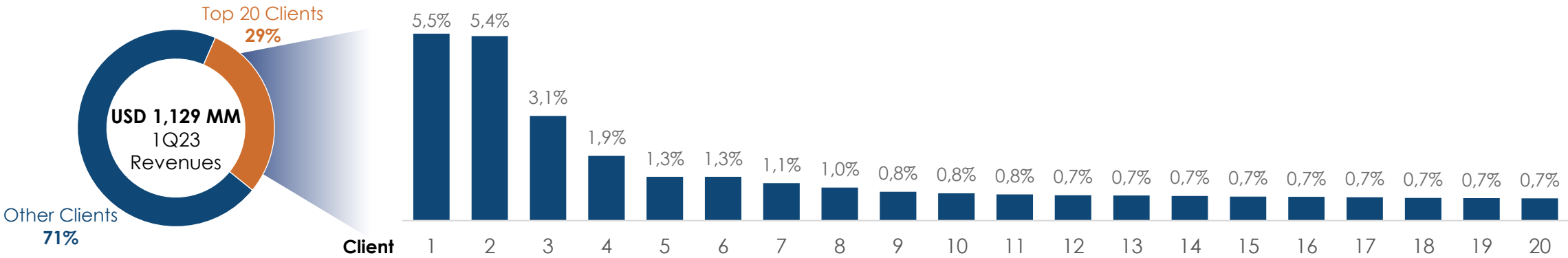


Total exports 1Q2023



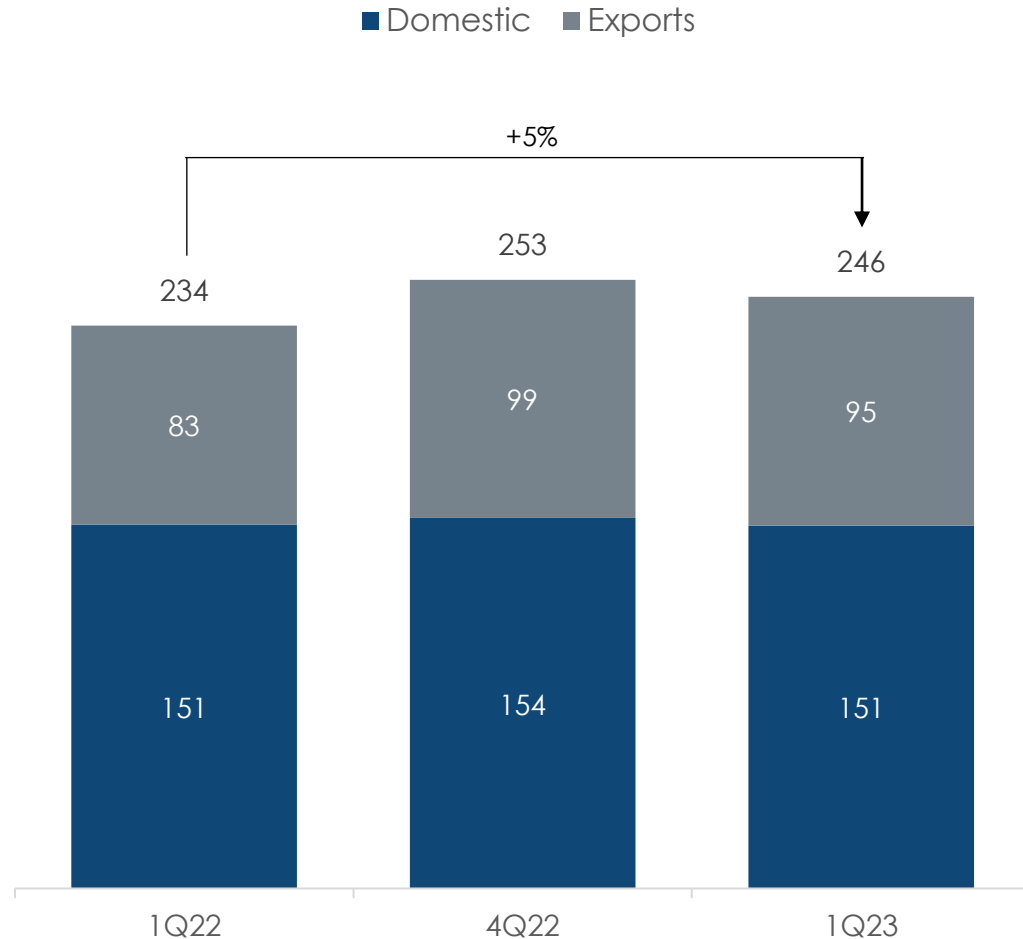
Customer diversification 1Q2023

Agrosuper has **~66,100** clients across Meat and Aquaculture segments, with the **top 20 representing 29%** of its total revenues

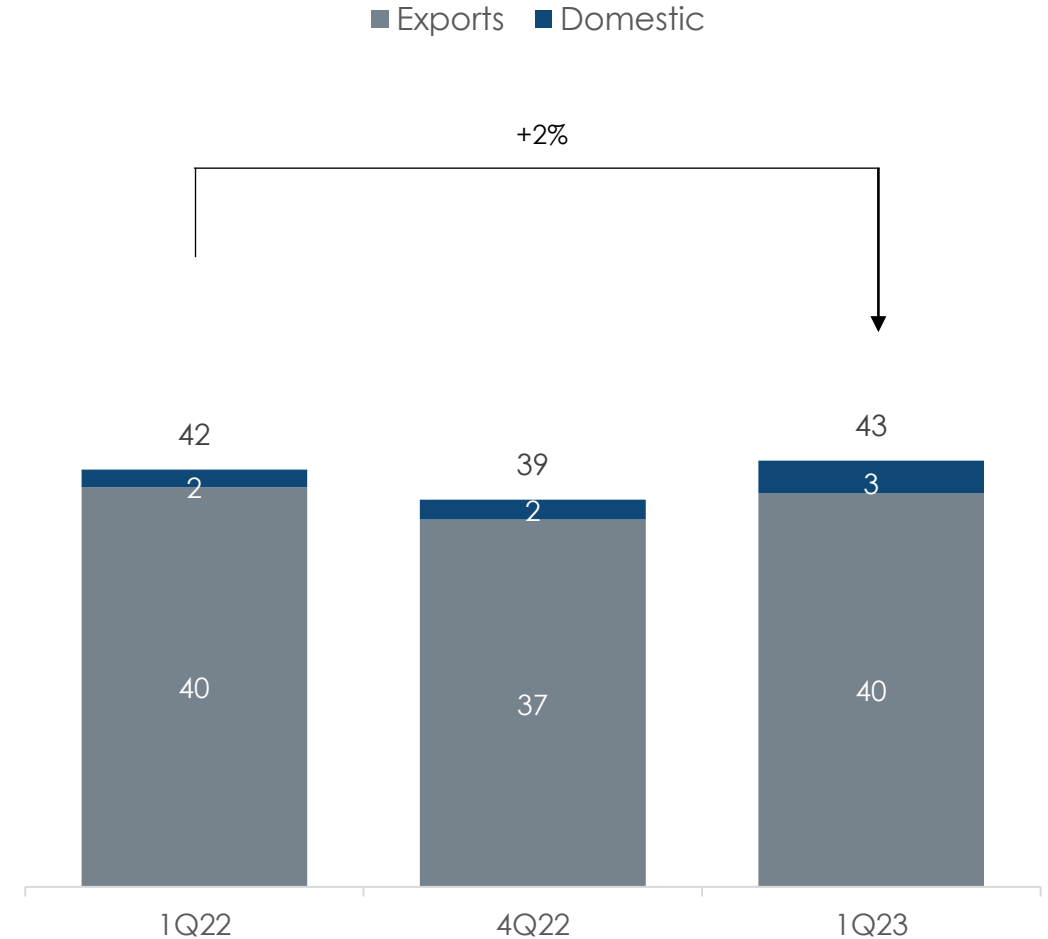


Volume sold of both segments increased slightly in 1Q23 vs 2022 but Meat's contracted vs 4Q22

Meat segment volume sold (K tons)



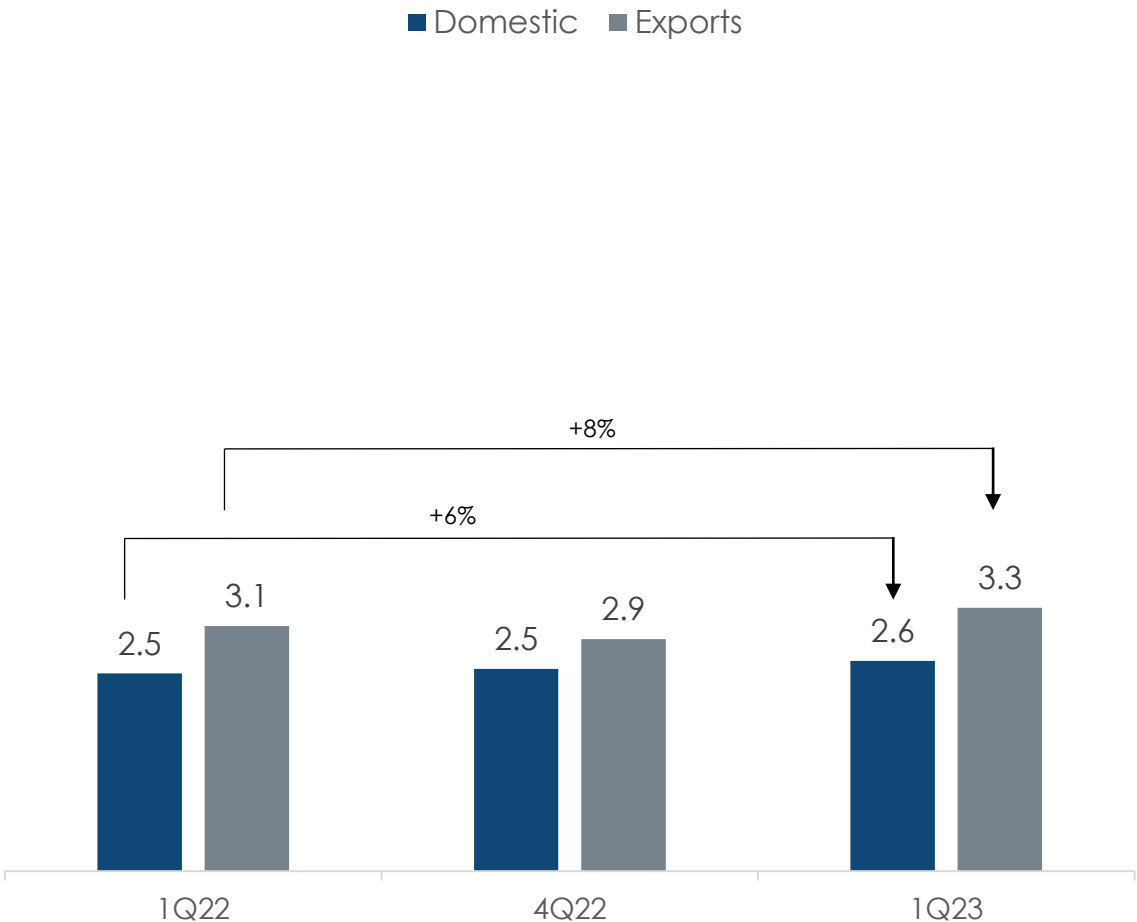
Aquaculture segment volume sold (K tons)



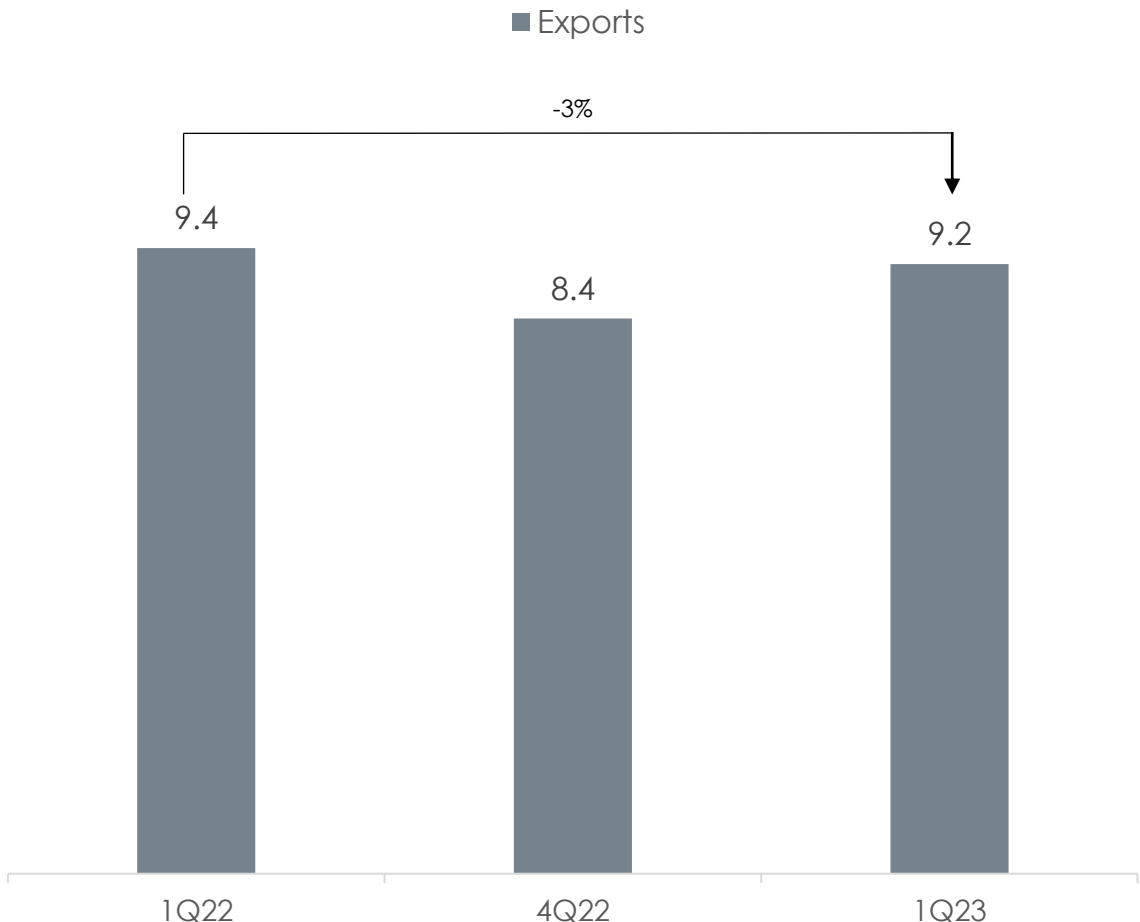
Average price of exports in meat segment increased 8% in 1Q23 vs 1Q22; Aquaculture segment decreased 3%



Meat segment average price (USD/Kg)

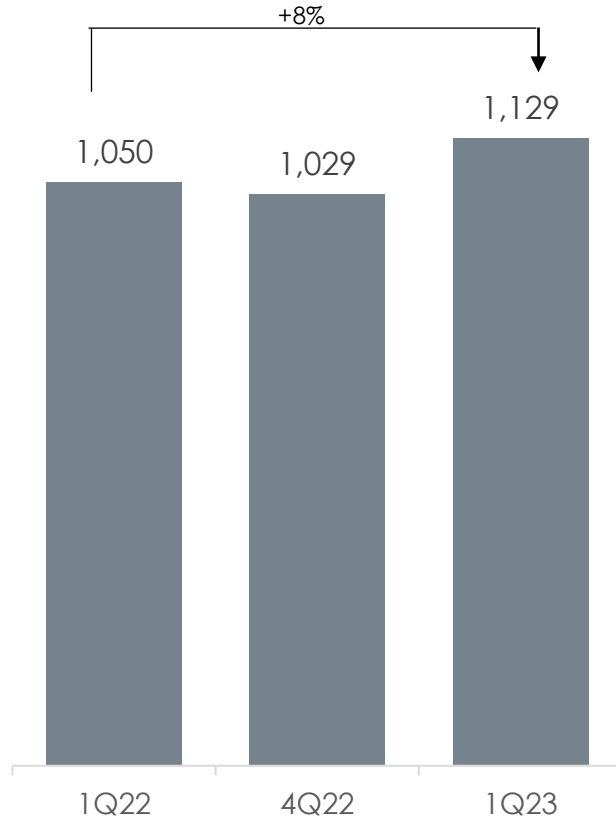


Aquaculture segment average price (USD/kg)

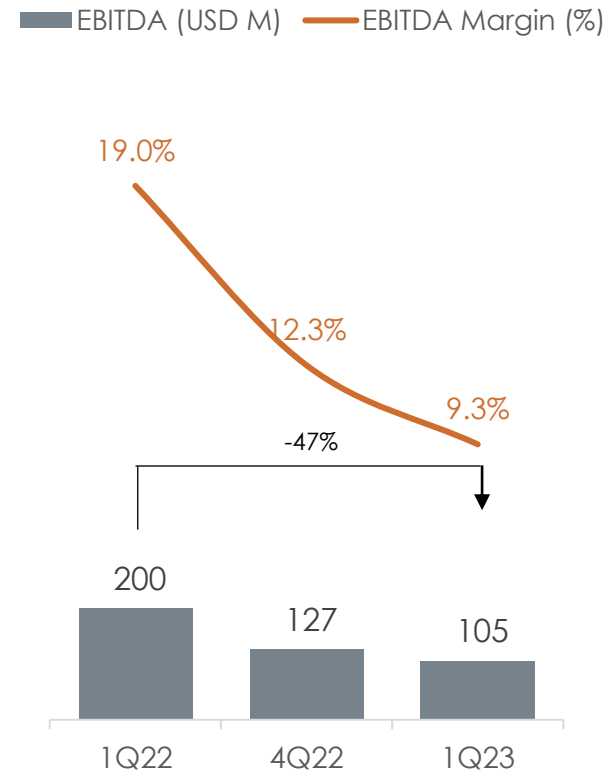


Revenues grew ~8%, reaching USD 1.1 Bn in 1Q23; both EBITDA and net income deteriorated in value and margin

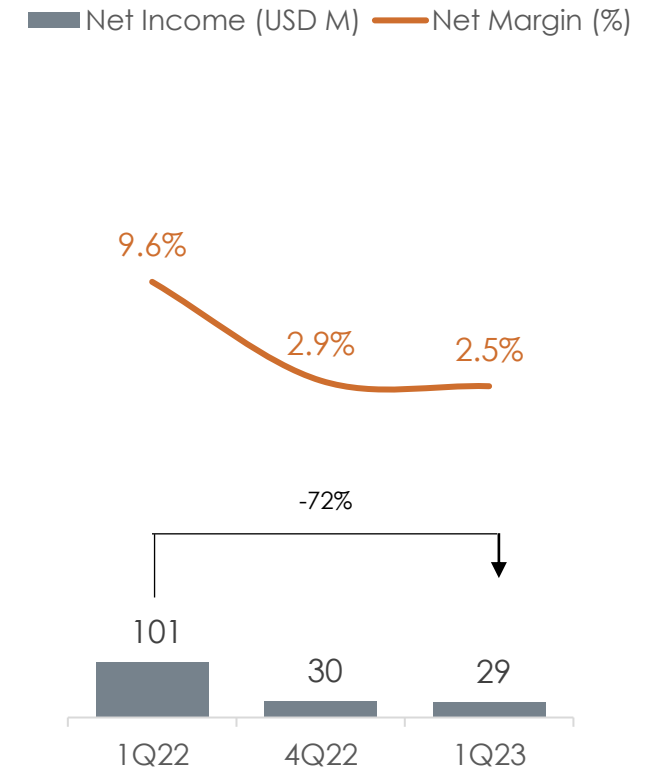
Consolidated Revenues (USD M)



Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

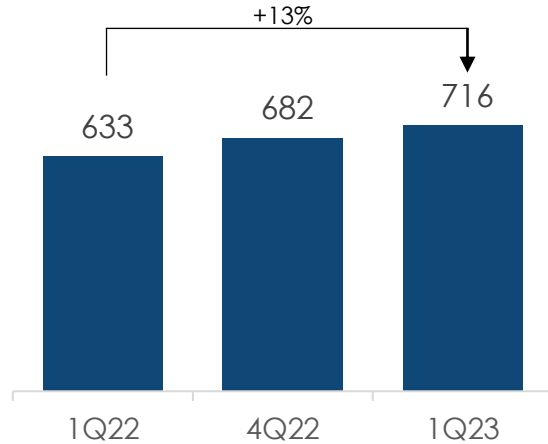


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization. ; (2) Net income before fair value adjustments

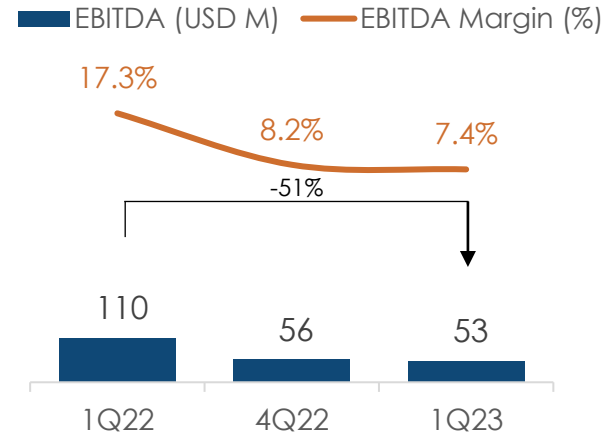
Meat revenues grew 13% yoy but EBITDA dropped 51%; Aquaculture revenues remained flat, but EBITDA fell 42% yoy

Meat segment

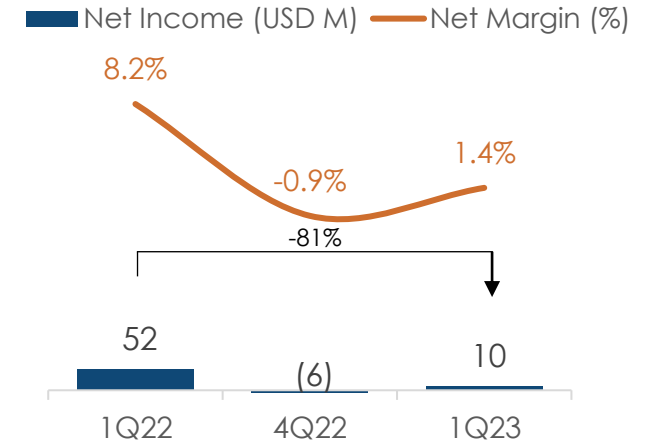
Revenues (USD M)



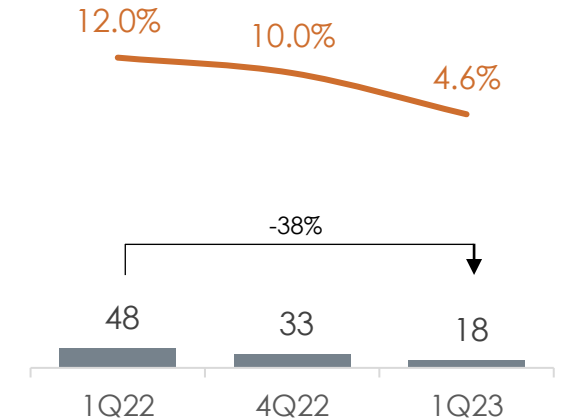
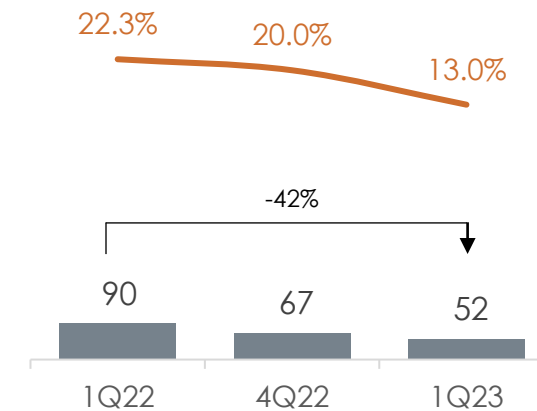
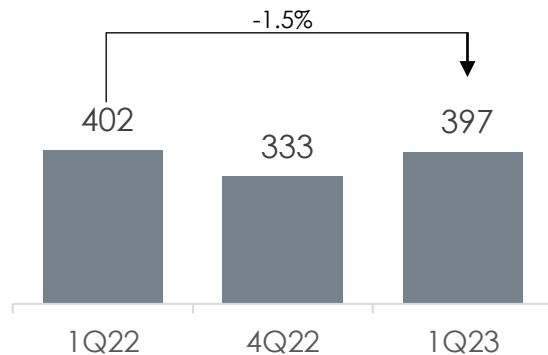
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



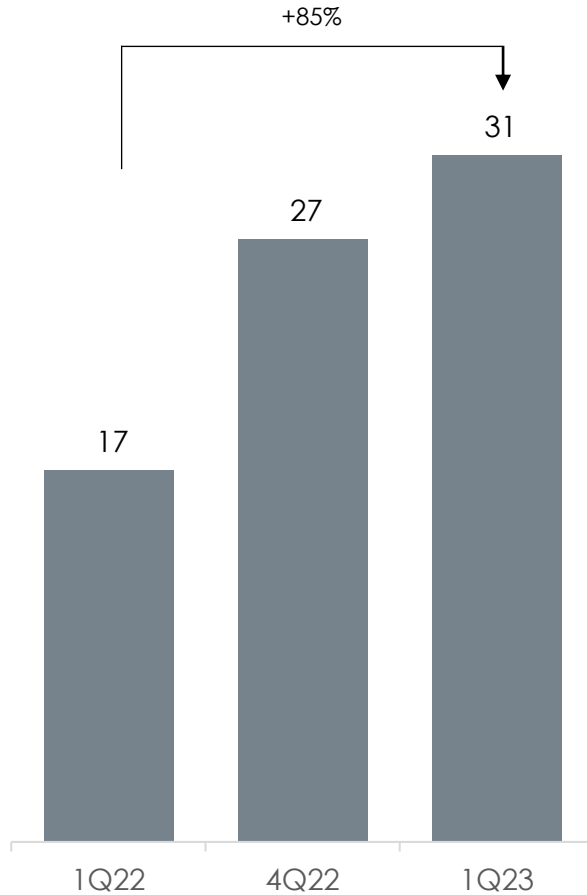
Aquaculture segment



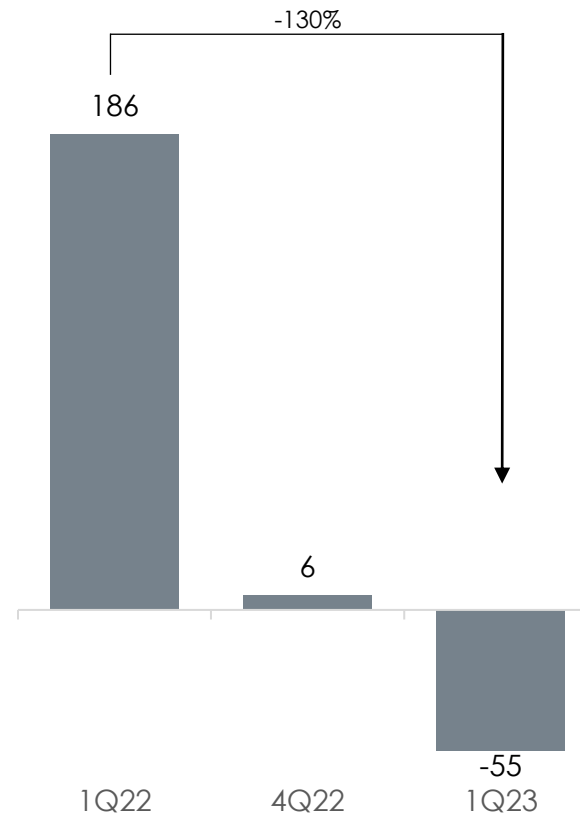
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) In Aquaculture segment, Net income before fair value adjustments

Negative operational cash flow due to a decrease in EBITDA and relevant working increase

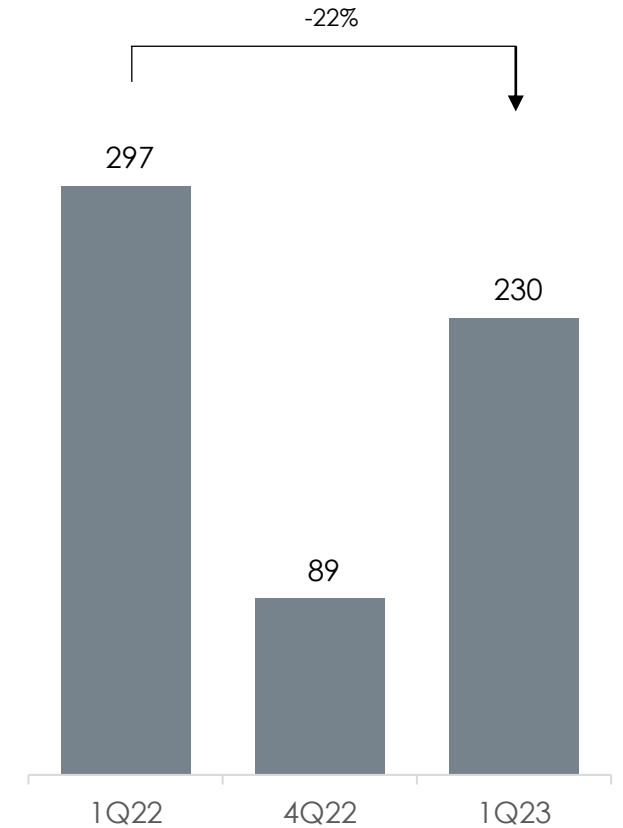
CAPEX (USD M)



Cash flow from operating activities (USD M)

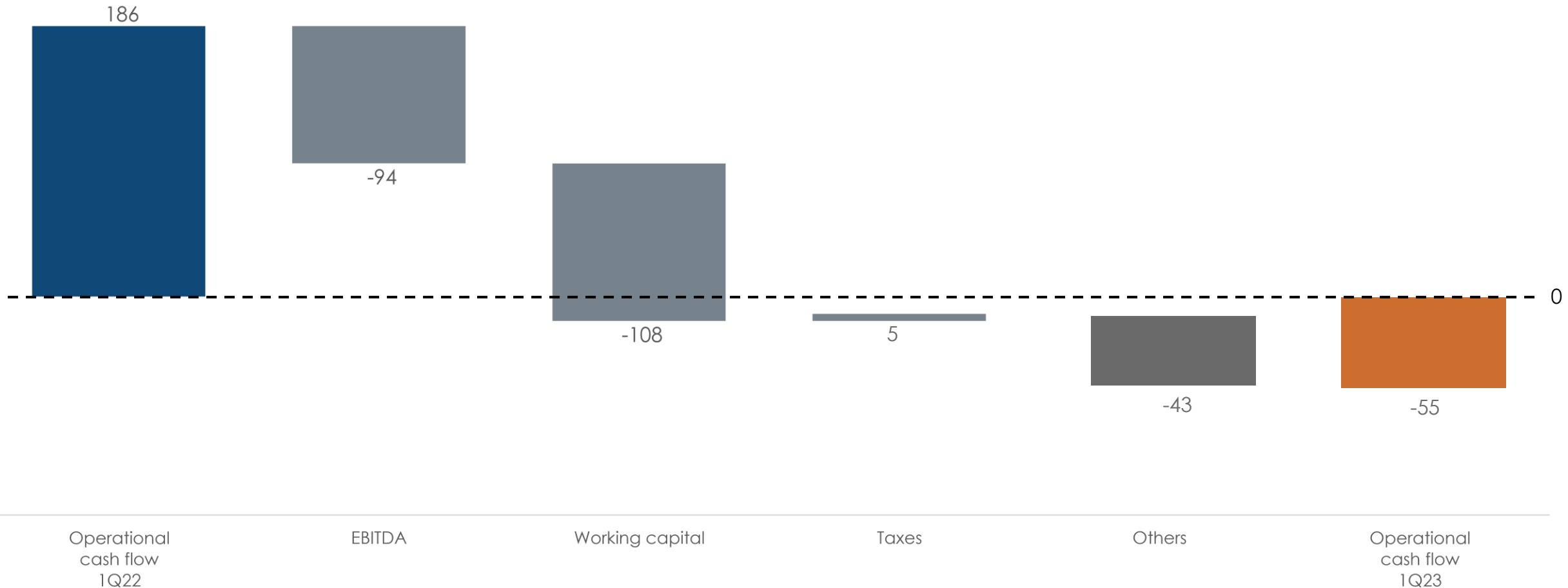


Cash balance (USD M)



Negative operational cash flow due to a decrease in EBITDA and relevant working capital consumption

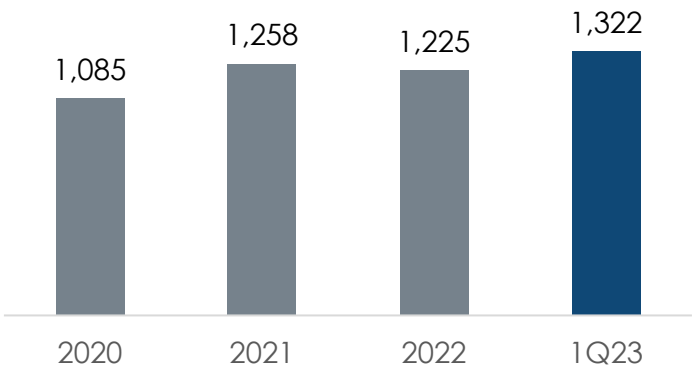
Operational cash flow variation (USD MM)



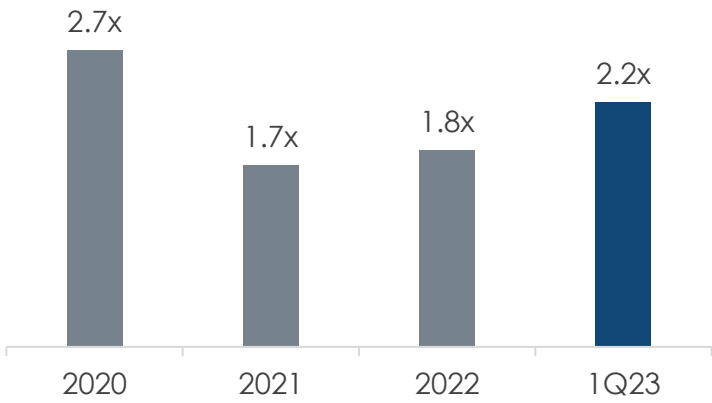
Leverage ratios remained at conservative levels; large portion of financial obligations concentrated in 2028+



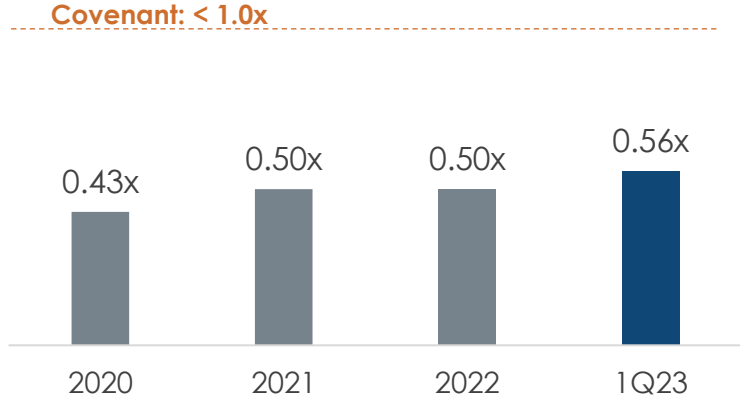
Net financial debt (USD MM)



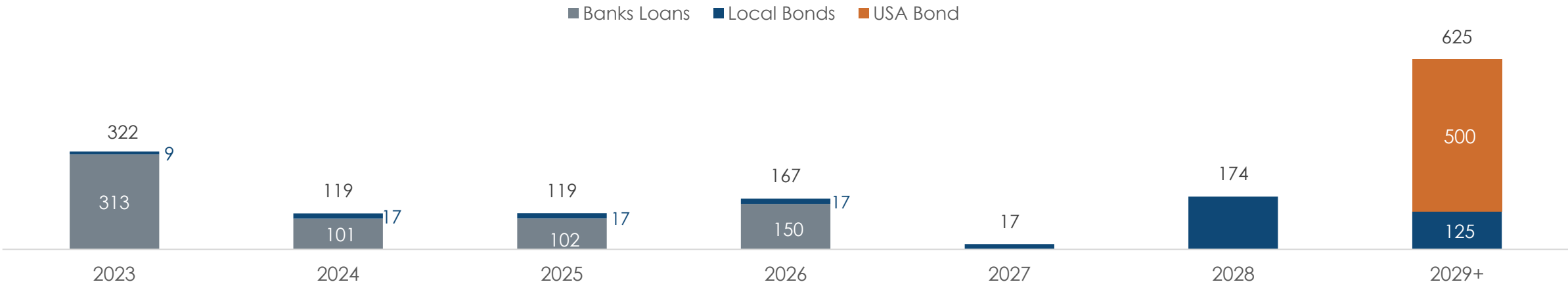
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



Debt maturity profile – Mar-23 (USD MM)



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