

The logo for Matriz Agrosuper features a stylized orange arc above the word "MATRIZ" in a light blue, sans-serif font. Below "MATRIZ" is the word "AGROSUPER" in a larger, bold, dark blue, sans-serif font.

MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 1Q 2025
May 2025





AGENDA

1. Company overview
2. Highlights 1Q25
3. Market background
4. Financial results
5. Q&A

▶ Agrosuper is a vertically integrated world-class protein producer

Key company highlights



70 years of experience, including organic and inorganic **growth**



Global and diversified **distribution network**



Largest producer of protein foods in **Chile** and the **third largest salmon producer** in the world



Composed of **19.8k direct employees** and **11k third-party collaborators** in both meat and aquaculture segments



Well-positioned brands with more than **1,300 products** and **over 65,000 clients**



Deep **commitment and responsibility** in social, environmental and animal welfare, with **+USD 113 M** spent in 2024

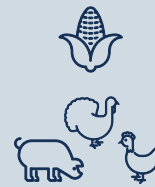
Main business segments

Meat

Chicken
191 million heads/year

Pork
3.9 million heads/year

Processed
56 kton/year



5 Feed mill plants

Annual farming capacity of 292 farms and 2,558 grow-out buildings

4 processing plants

Aquaculture

Atlantic Salmon

Pacific Salmon

251 kton WFE



1 Feed mill plant

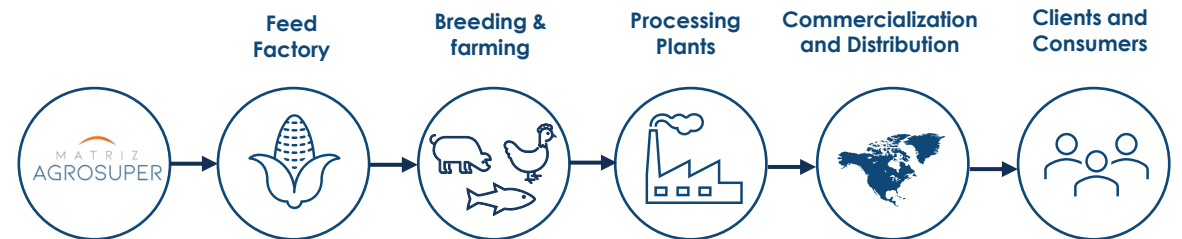


Annual farming capacity of 30 hatcheries and 323 sea water licenses



6 processing plants

Vertically integrated throughout the whole value chain



International Ratings

Fitch Ratings

BBB-

MOODY'S

Ba1

Local Ratings

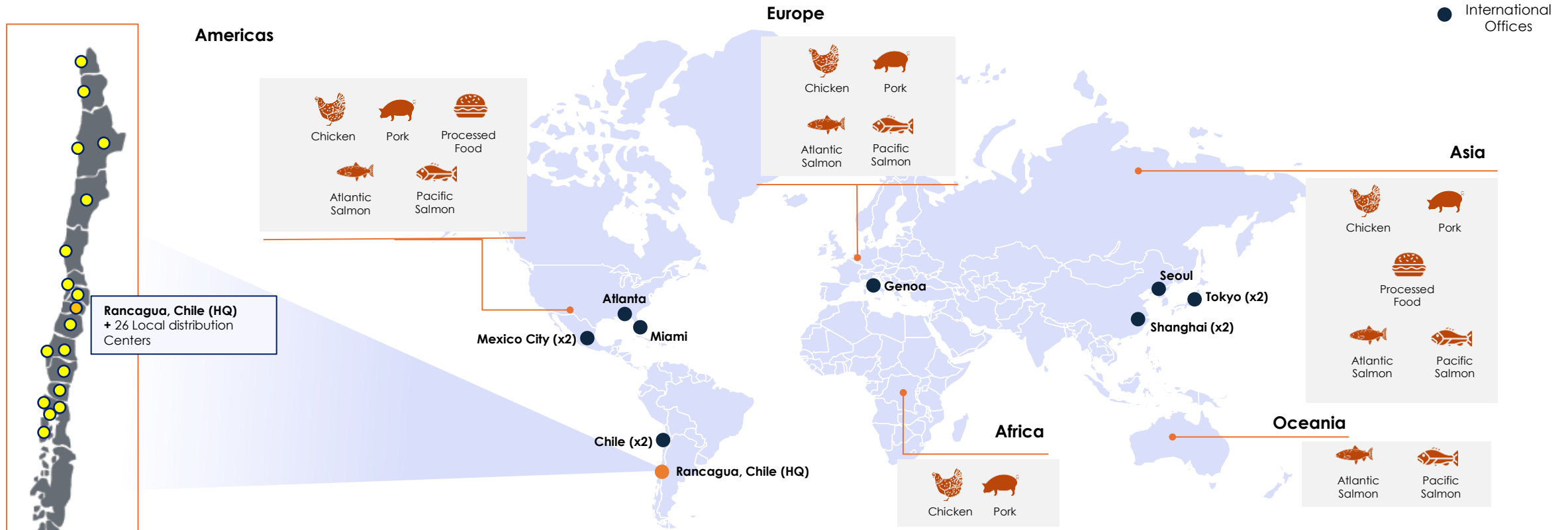
Humphreys

AA-

Fitch Ratings

AA-

► Strong distribution network designed to serve our clients globally



Chile

- ✓ 26 local distribution centers strategically located throughout the country to meet customers' requirements quickly and efficiently
- ✓ 40k stores served every month
- ✓ 710 trucks moving more than 65 million tons per month

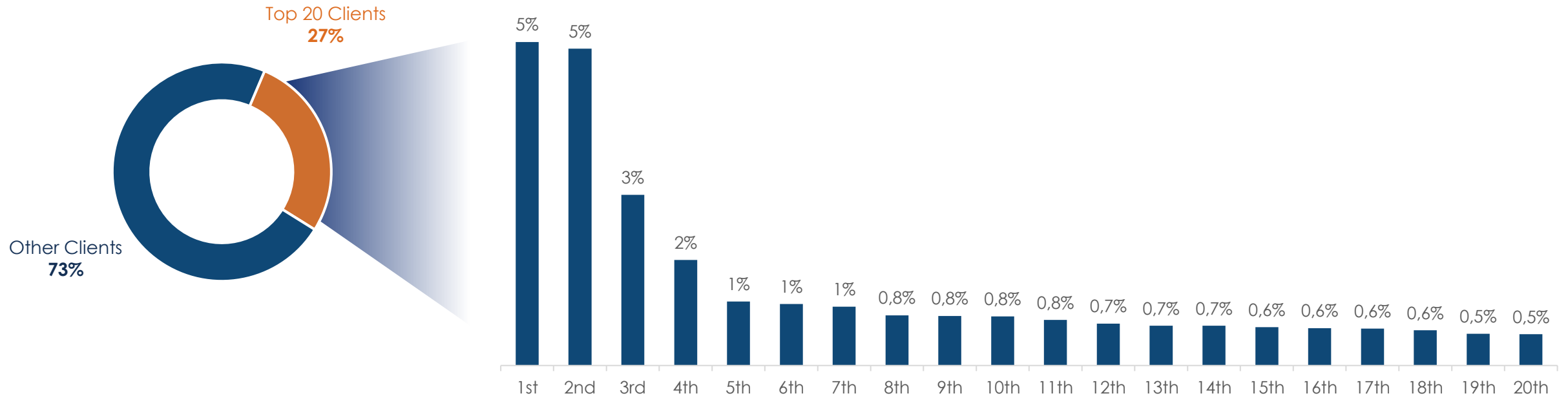
Worldwide

- ✓ 12 international offices
- ✓ Presence in 61 countries worldwide
- ✓ Close contact with our clients generates long-term relationships

Note: Two offices in Chile covering South American markets.

▶ Broad client portfolio diversification

Customer diversification 1Q2025



Agrosuper has **approx. 65,000⁽¹⁾** clients across the Meat and Aquaculture segments, with the **top 20 representing 27%** of its total revenues

(1) As of March 2025.



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► Highlights of the period



Business fully recovered, **recording its highest consolidated EBITDA margin (18.5%) since June 2022**



Meat Segment: lower results than 4Q24, in line with the seasonality of the period, but better than the same period last year, primarily due to **higher international prices**



Aquaculture Segment: **Improved results compared to Q4 2024 and the same period in 2024**, attributed to better price and the realization of most synergies from the integration.



Turkey farming concluded with the last unit being processed in February. Our Sopraval brand will continue with the same presence in the national market in its main products



USD 35 million capex invested during the period, keeping our target of USD 250 – 300 M for the year



Potential impact of **Trump's 10% base tariff primarily affects the chicken and salmon** businesses, but is **constrained by a US exposure of only 15% of total sales**

▶ Quarter results summary

Revenues
USD 1,177 M
+8.9% vs 1Q2024

EBITDA⁽¹⁾
USD 218 M
+77.4% vs 1Q2024
18.5% (mg)

Net Income⁽²⁾
USD 119 M
+167.3% vs 1Q2024
10.1% (mg)

Volume sold

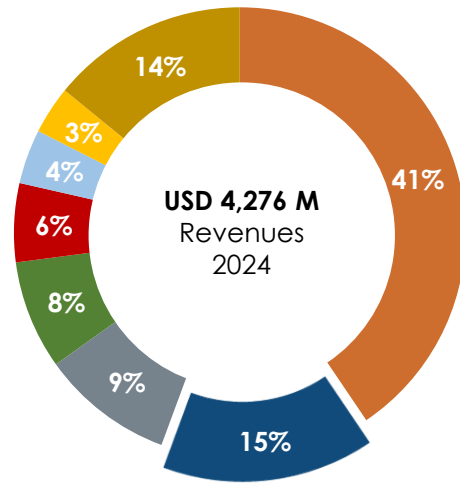
Meat 249 ktons +0.7% vs 1Q2024	Aquaculture 46 ktons -7.7% vs 1Q2024
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Leverage

	March-2024	March-2025
NFD/EBITDA	2.92x	0.83x
NFD/Equity	0.46x	0.23x
Op. CF/Gross Debt ⁽³⁾ (LTM)	28.8%	68.5%
EBITDA/Interest Expense	4.6x	11.5x

US tariff and market context; Agrosuper is exposed mainly in Chicken and Salmon, with Chile representing a 53% market share in the latter

Agrosuper's sales breakdown



Domestic United States Japan Brazil China South Korea Mexico Others

	Pork	Atlantic Salmon	Chicken	Pacific Salmon	Processed Food	Turkey	Total
Sales (USD M)	1.129	1.123	1.082	541	226	126	4.276
Domestic Sales	44%	6%	74%	4%	99%	55%	41%
Export Sales	56%	94%	26%	96%	1%	45%	59%
US Sales	1%	39%	13%	4%	0%	18%	15%

Chile's competitive position among countries exporting to the US (2024)

Salmon

Country	Volume Wfe kton (2024)	Market Share in consumption	Current Tariff apr 9th 2025
Chile	336	53%	10%
Norway	100	16%	10%
Canada	83	13%	0%
United States	6	1%	0%
Others	113	17%	10%-20%

Chicken

Country	Volume kton (2024)	Market Share in consumption	Current Tariff apr 9th 2025
United States	18.342	99,6%	0%
Chile	49,8	0,3%	10%
Canada	19,8	0,1%	25%
Mexico	0,18	0,0%	25%

▶ Limited impact on Agrosuper's net income (USD MM)

Tariff absorbed by the Aquaculture Segment		0%	3%	5%	9.5%	10%
Tariff absorbed by the Meat Segment	0%	-	7,7	12,8	24,2	25,5
	3%	4,2	11,9	17,0	28,5	29,7
	5%	7,0	14,7	19,8	31,3	32,5
	9.5%	13,4	21,0	26,1	37,6	38,9
	10%	14,1	21,7	26,8	38,3	39,6

Note: Sensitivity analysis based on 2024 figures. Global tariff of 10% for Chile.



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Prices of key raw materials remained below five-year average levels, with soybean prices experiencing a slight marginal decline

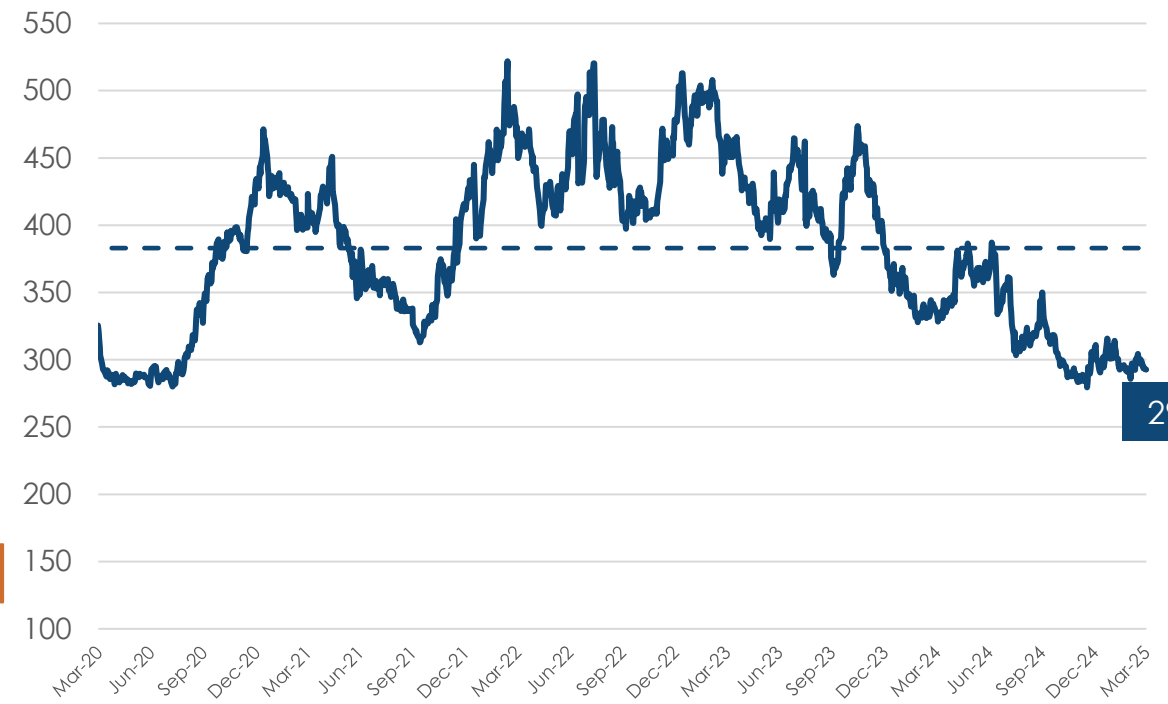
Corn Price (USD/Ton)

— Price of corn - - - 5yr Average Price (dec19 - dec24)



Soybean Meal Price (USD/Ton)

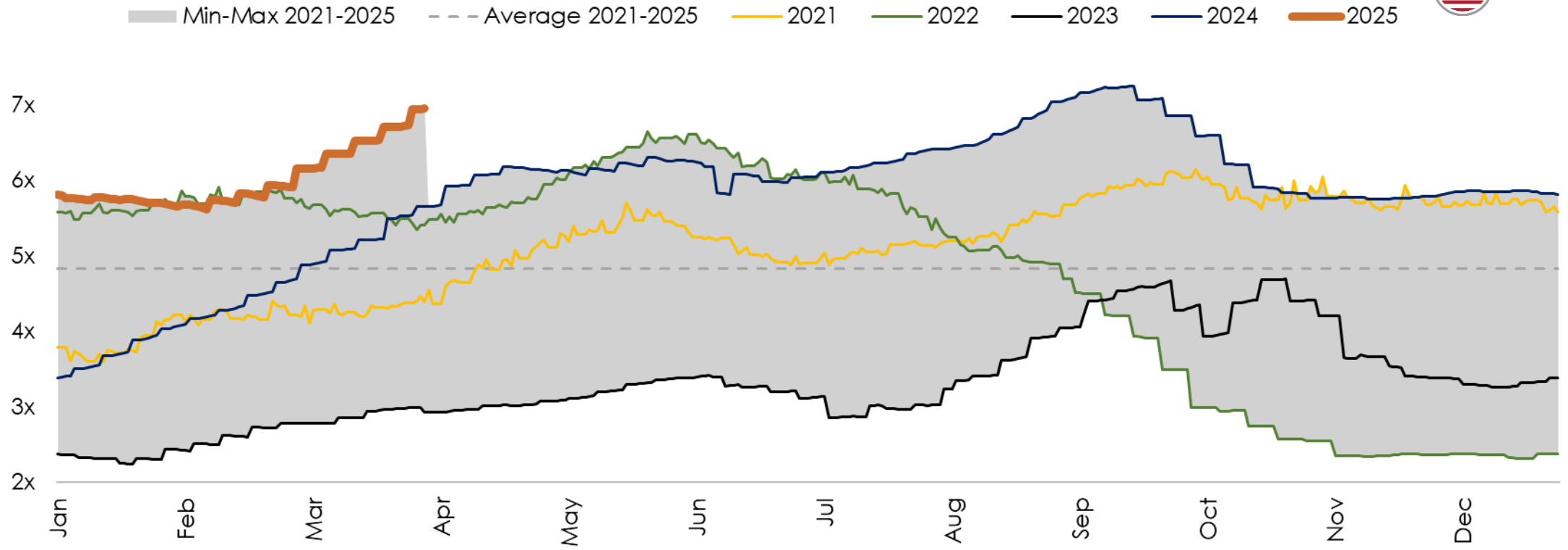
— Price of soybean meal - - - 5yr Average Price (dec19 - dec24)



Source: Chicago Board of Trade.

▶ The U.S. domestic chicken spread continued to achieve its highest performance levels during the quarter

Average chicken price per lb / Average feed cost per lb (45 DMA¹)

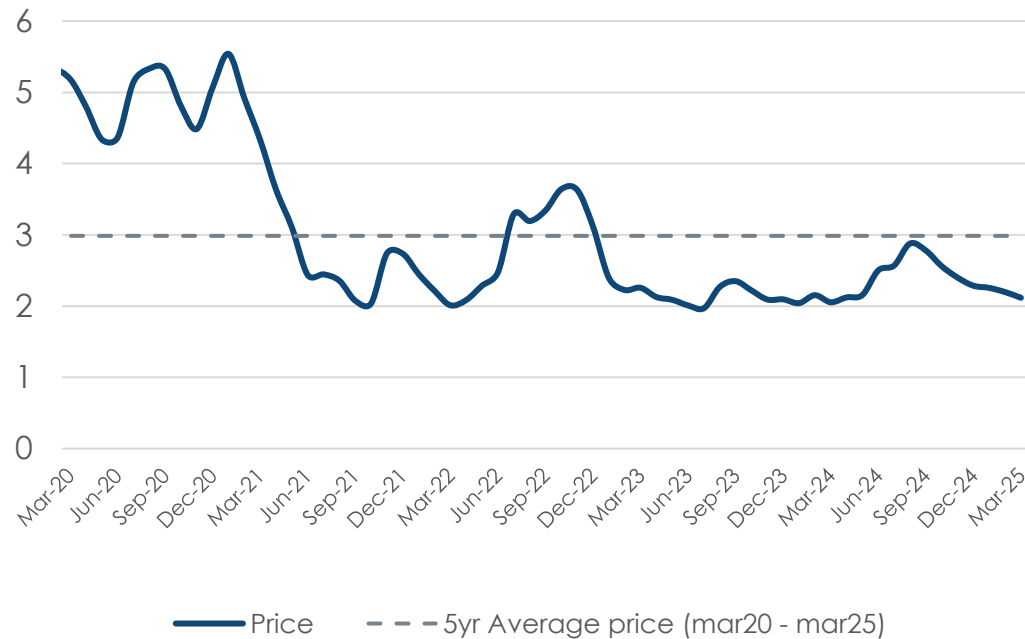


Source: USDA, Agrosuper Research.

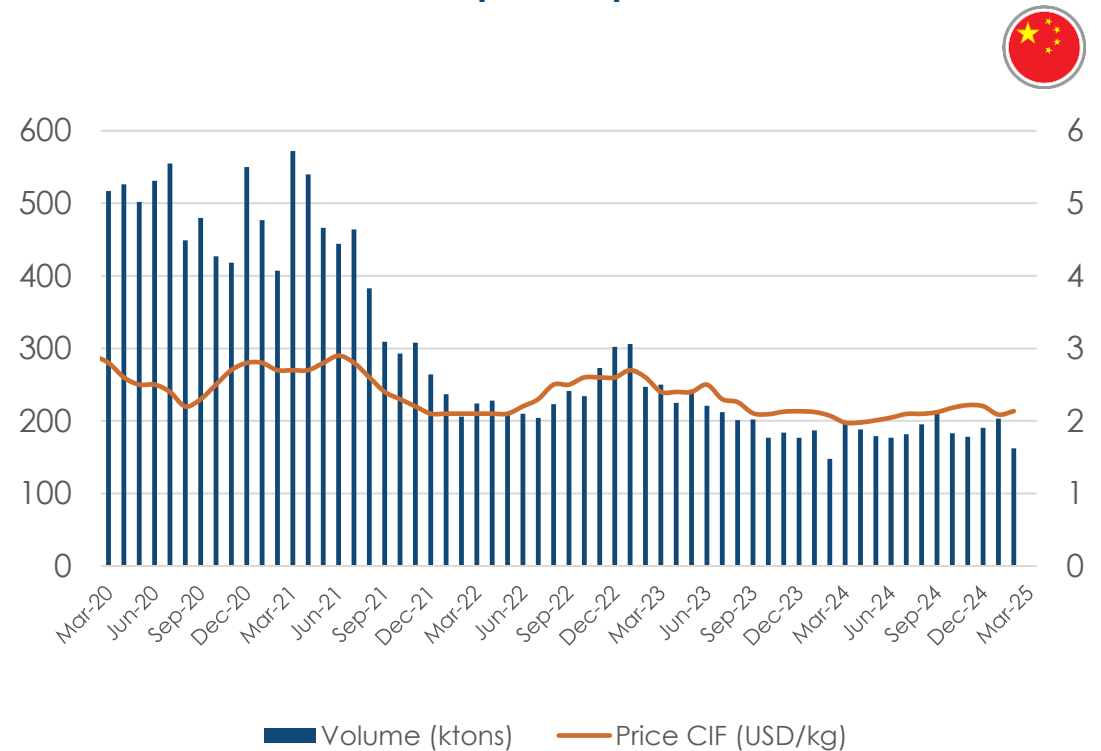
(1): 45 Days Moving Average.

▶ Pork price in China decreased due to a weaker demand and higher local production; imports remained stable at lower levels

Price of live pork in China (USD/kg)⁽¹⁾



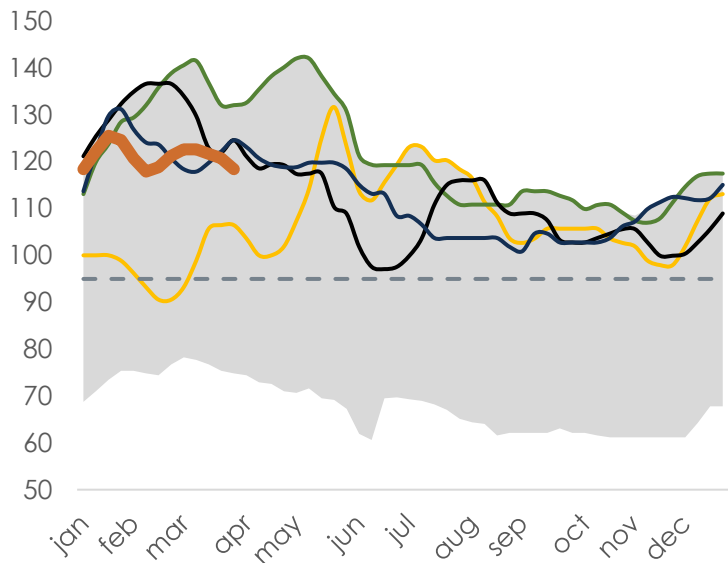
China pork imports⁽²⁾



Source: (1) pig333; (2) Trade data monitor.

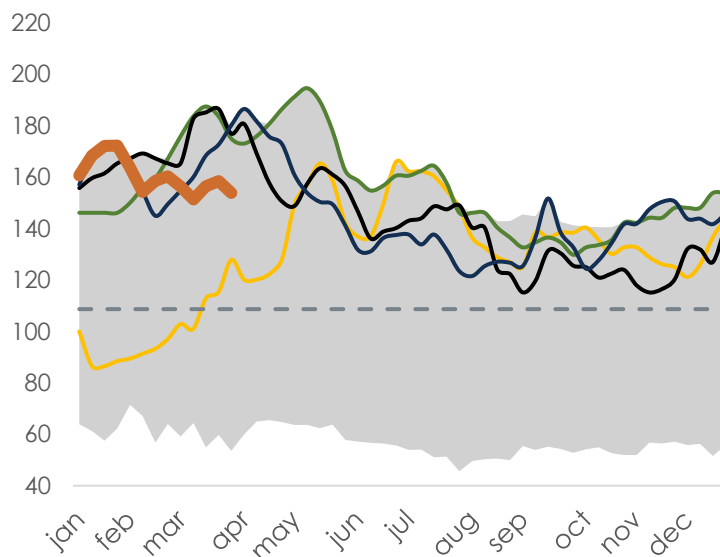
Brazil and USA prices stayed above average but slightly declined vs the same quarter in previous years, while Japan's prices hit record highs for this period

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



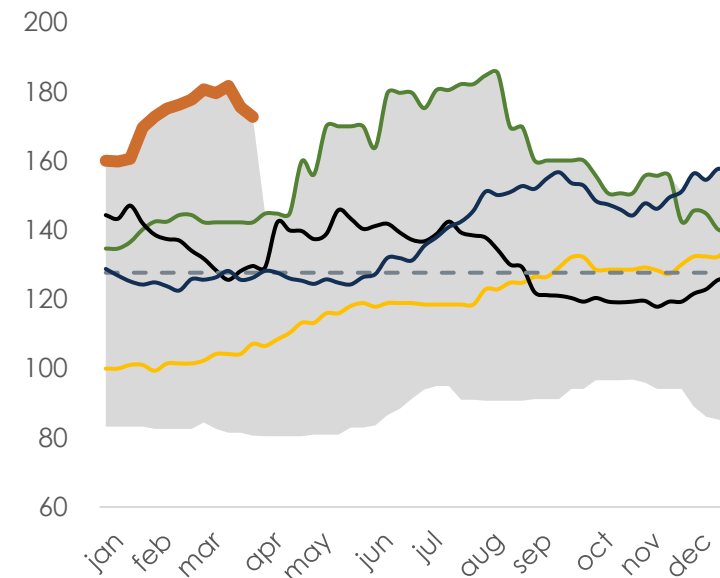
Min-Max 2010-2025 - - - Average 2010-2025

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



Min-Max 2010-2025 - - - Average 2010-2025

Price of Coho HG frozen 6-9 lb Japan index⁽³⁾



Min-Max 2015-2025 - - - Average 2015-2025

2021 2022 2023 2024 2025

Source: (1) Urner Barry. www.comtell.com; (2) DataSalmon (3) FIS
 Note: (1)-(2)-(3) 100 value correspond to January 2021

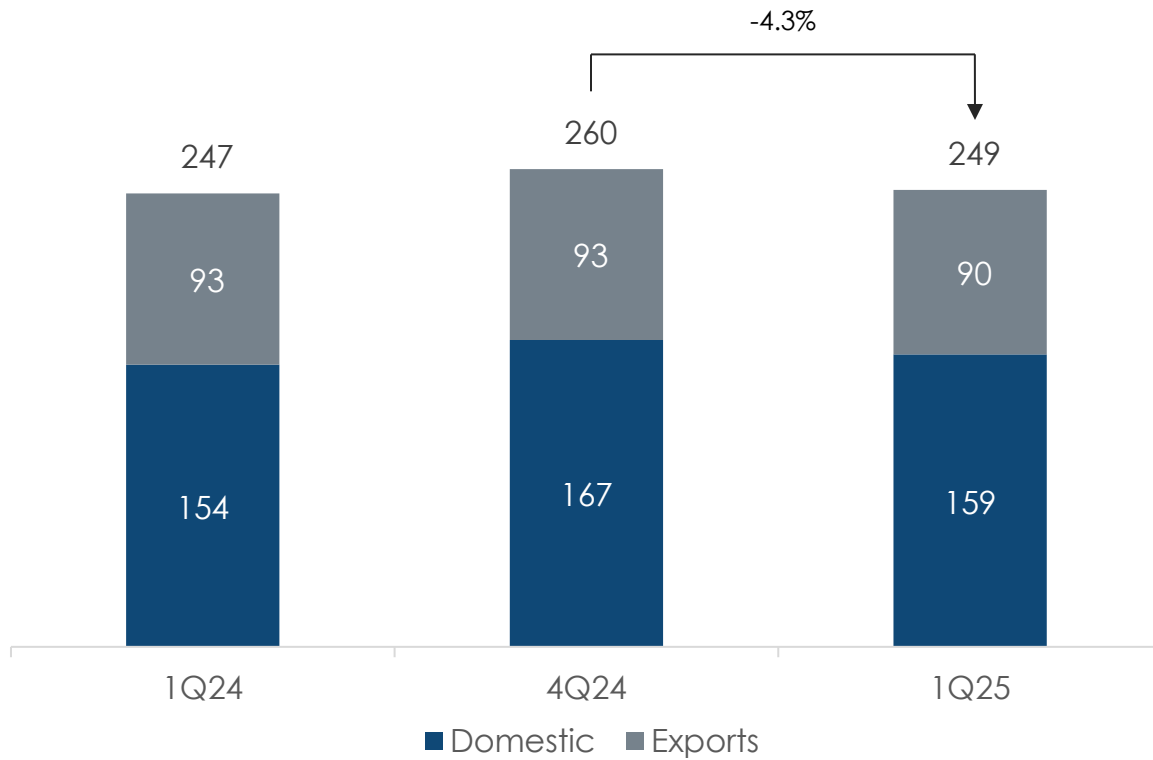


AGENDA

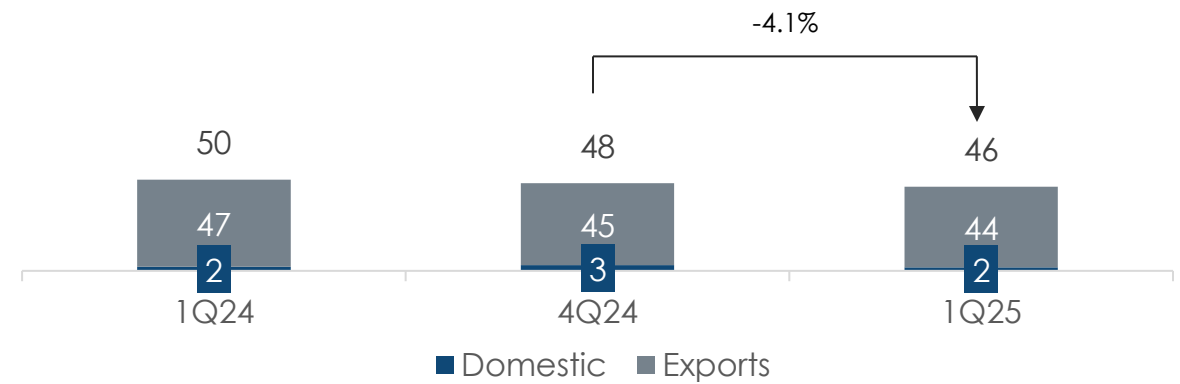
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▶ Lower volume sold in both segments and markets

Meat segment volume sold (K tons)



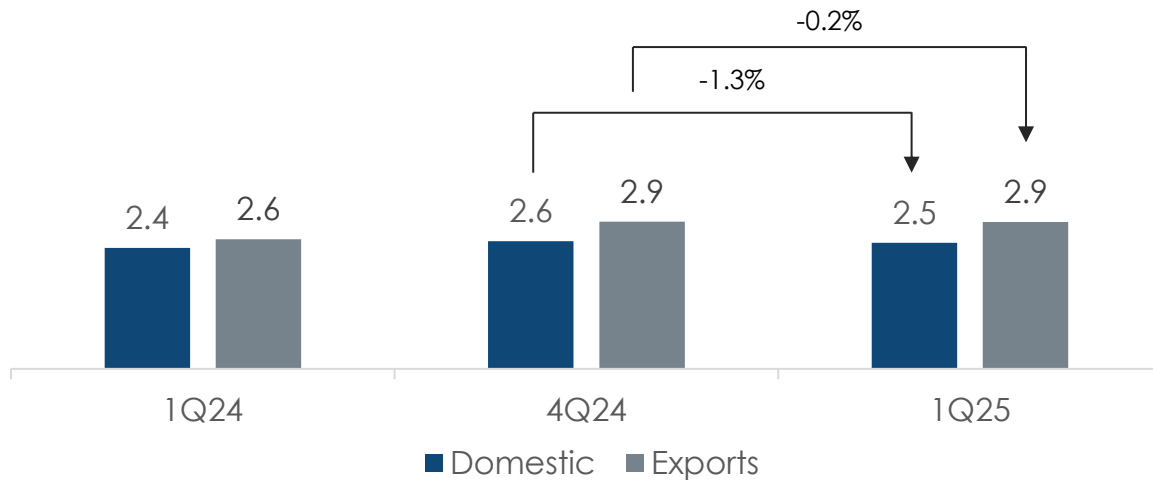
Aquaculture segment volume sold (K tons)⁽¹⁾



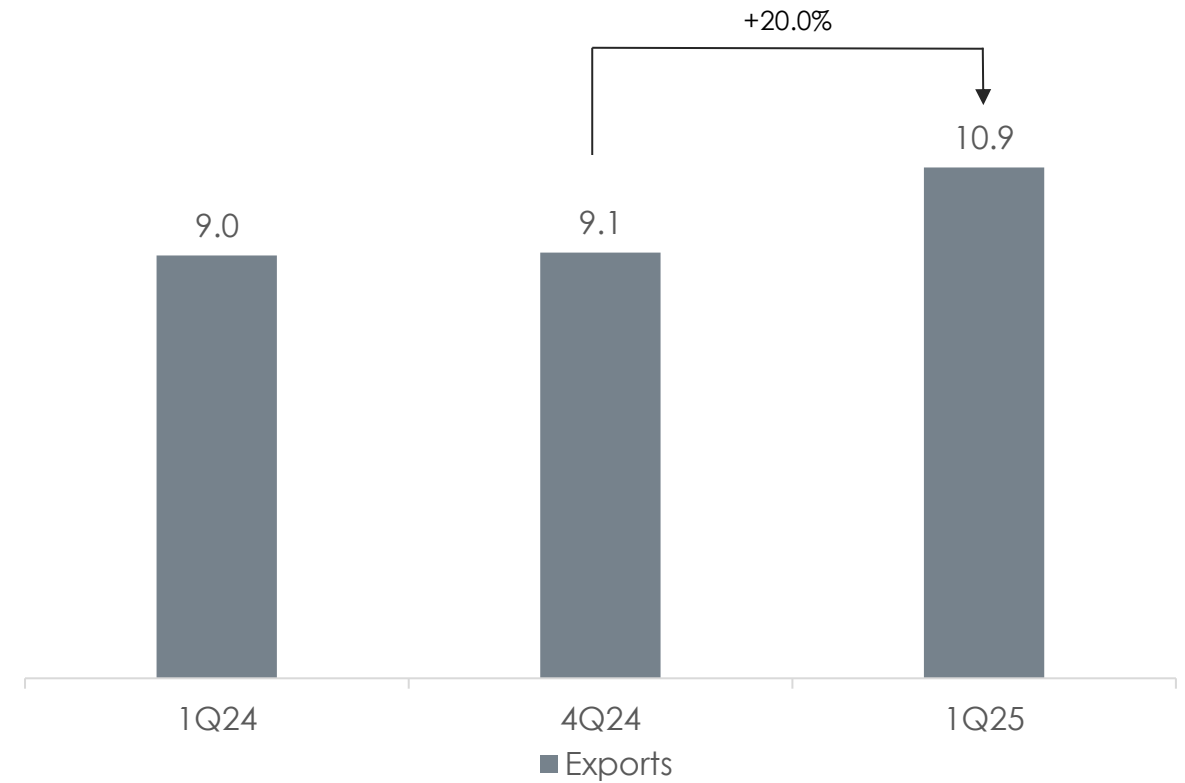
(1) 1 kton is equivalent to 0.73 kton WFE

▶ Average unit prices in the aquaculture segment rose during the quarter, while the meat segment remained relatively stable

Meat segment average price (USD/kg)

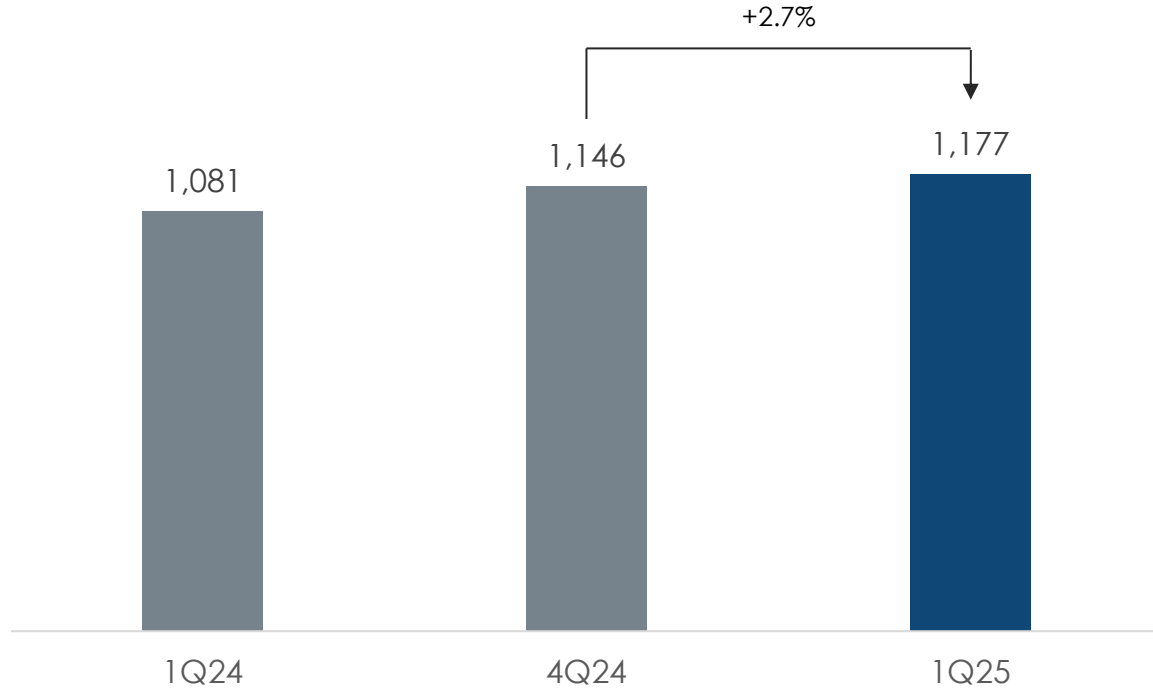


Aquaculture segment average export price (USD/kg)

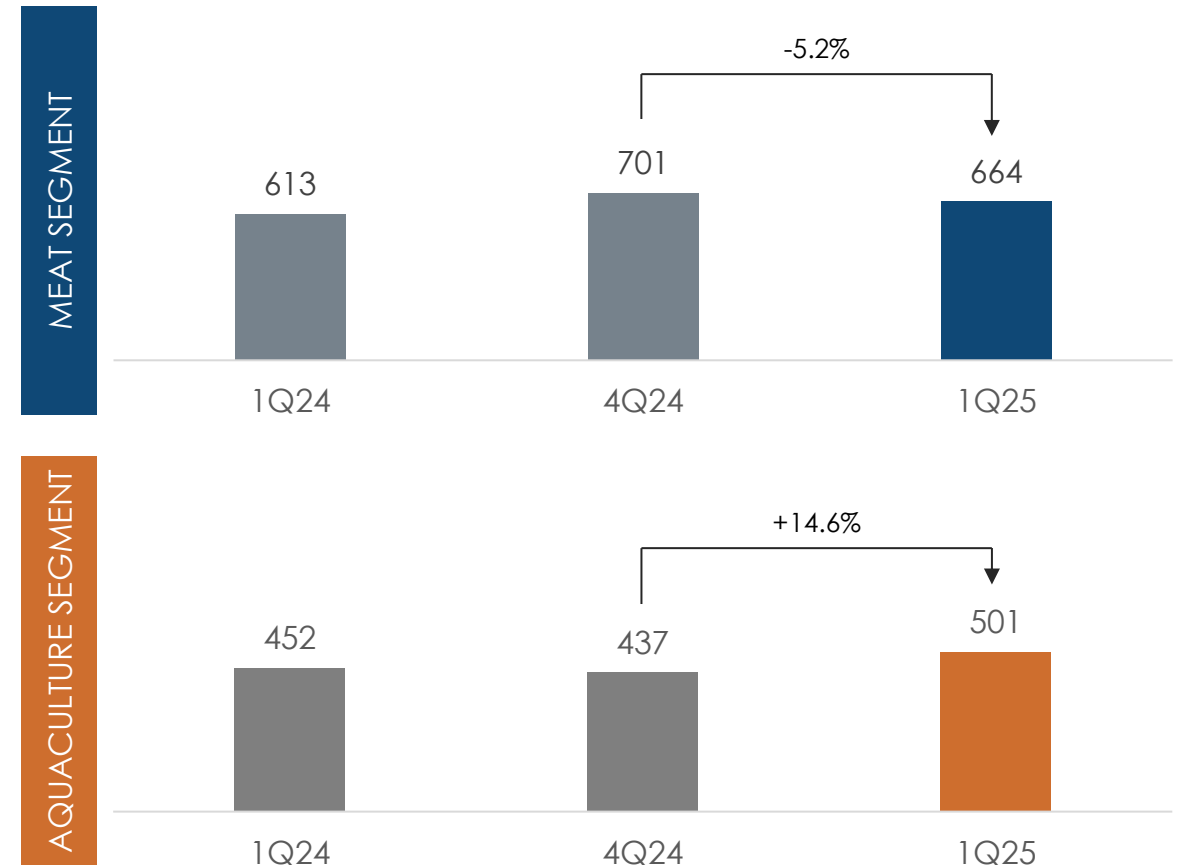


▶ Revenues increased compared to 4Q24, driven by the Aquaculture Segment

Consolidated revenues (USD M)

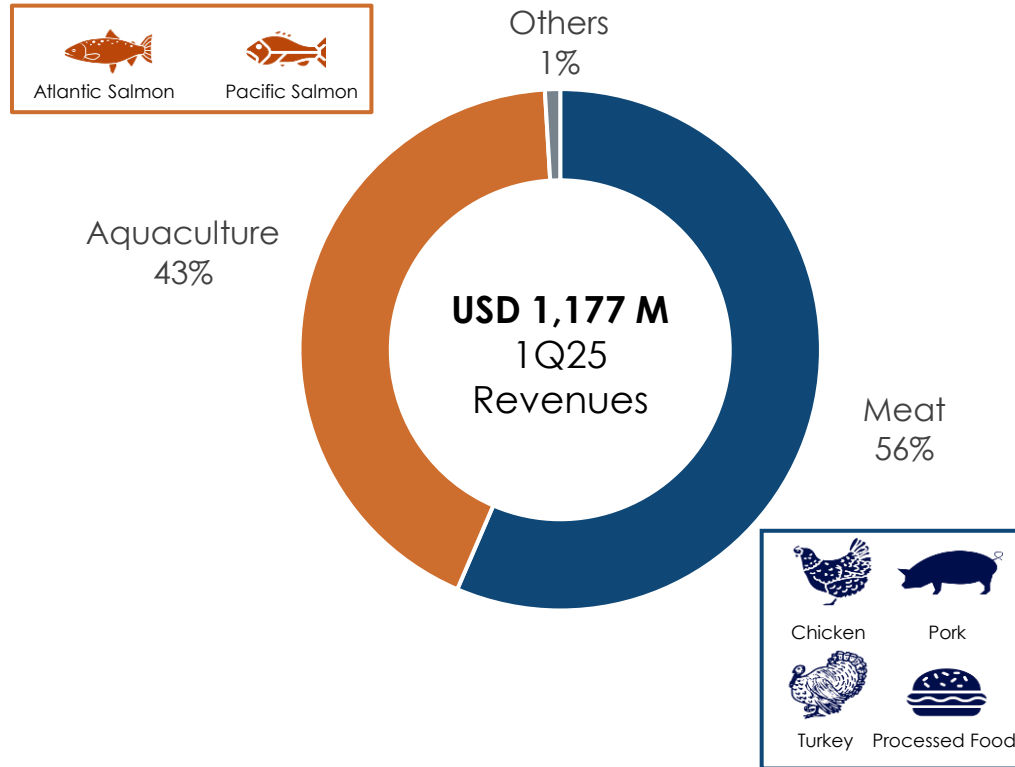


Revenues by segment (USD M)

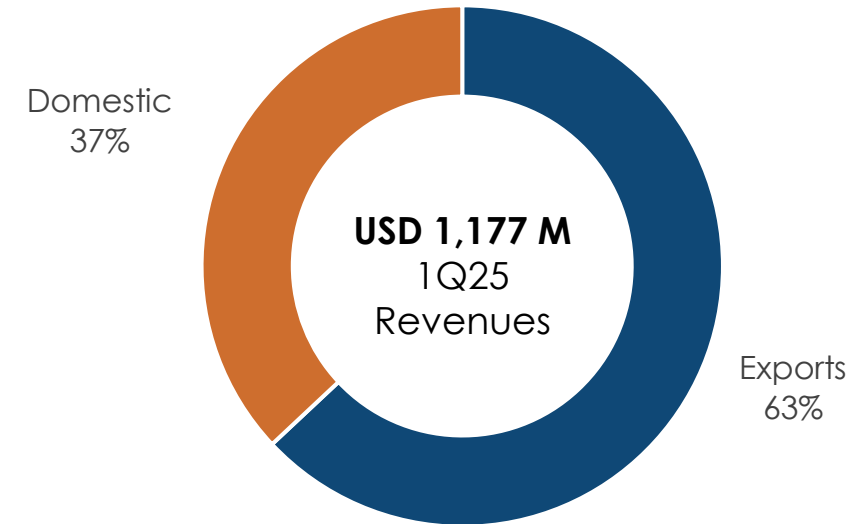


▶ Revenues exceeded USD 1 bn and exports reached 63%

Revenues 1Q25 by segment

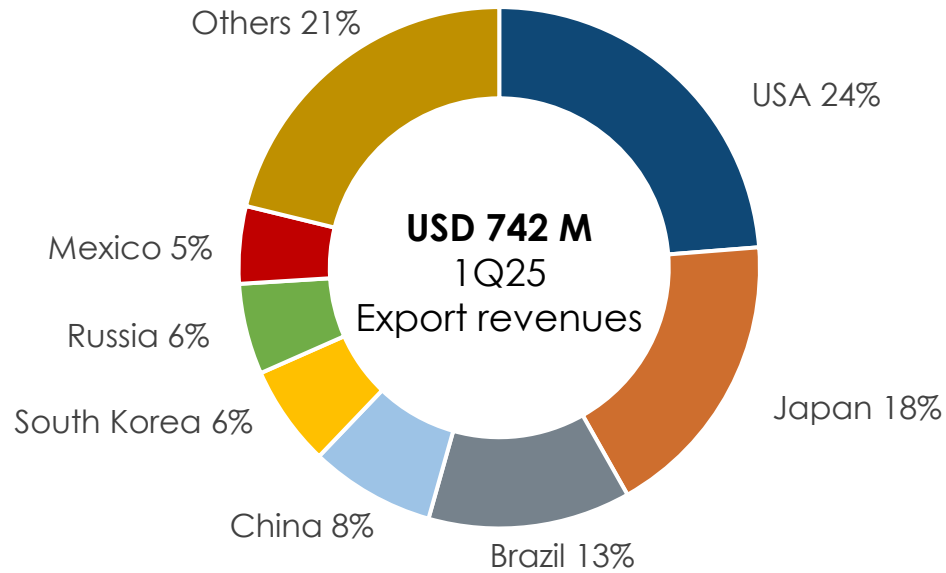


Revenues 1Q25 by market

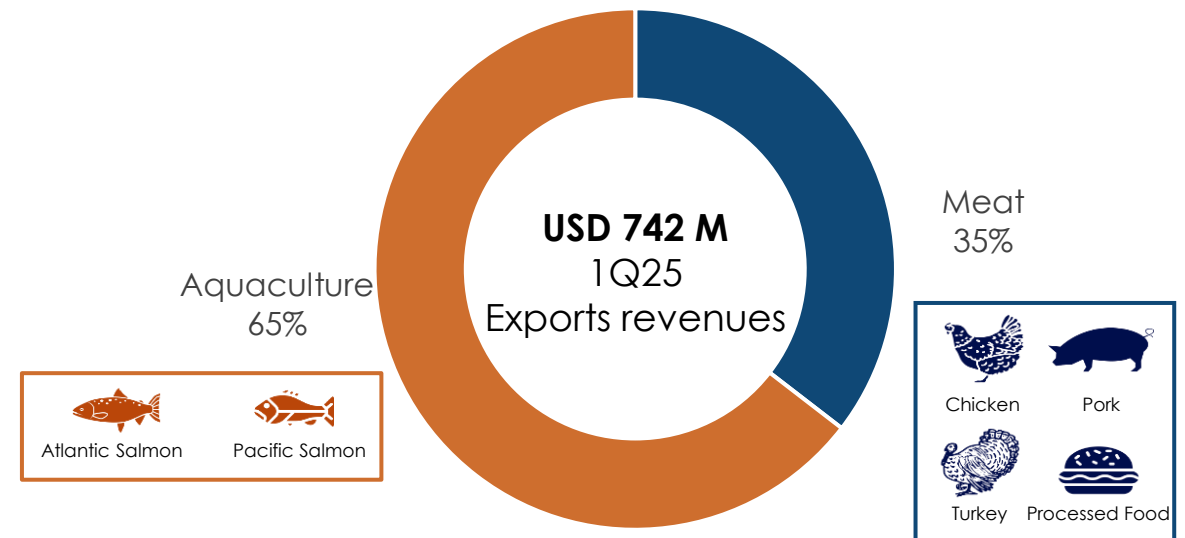


Export diversification; Aquaculture exports reached 65%

Exports 1Q25 by destination

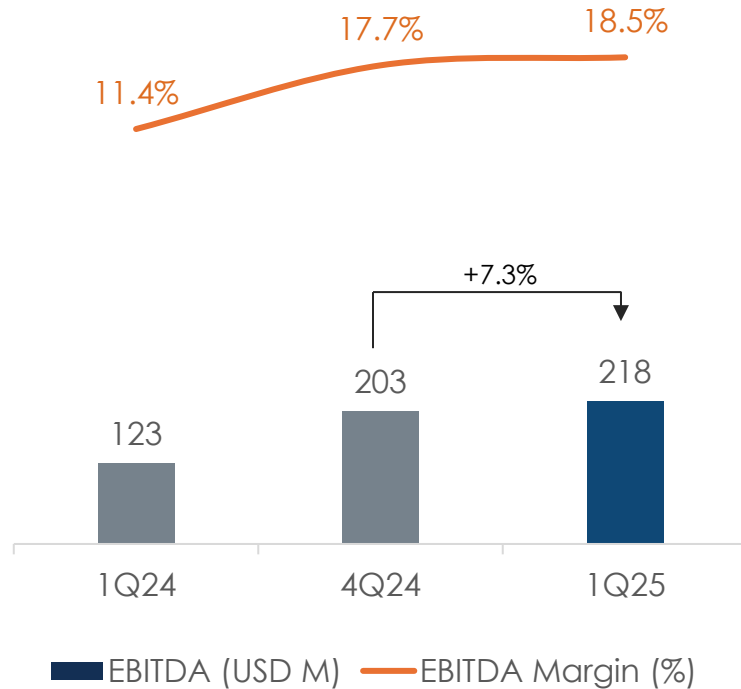


Exports 1Q25 by business

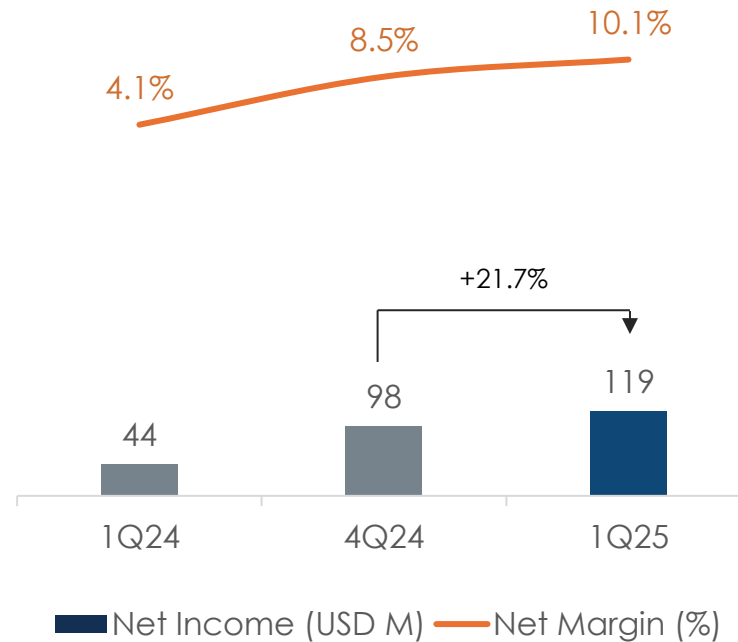


▶ Business fully recovered; Best quarterly consolidated margins since June 2022

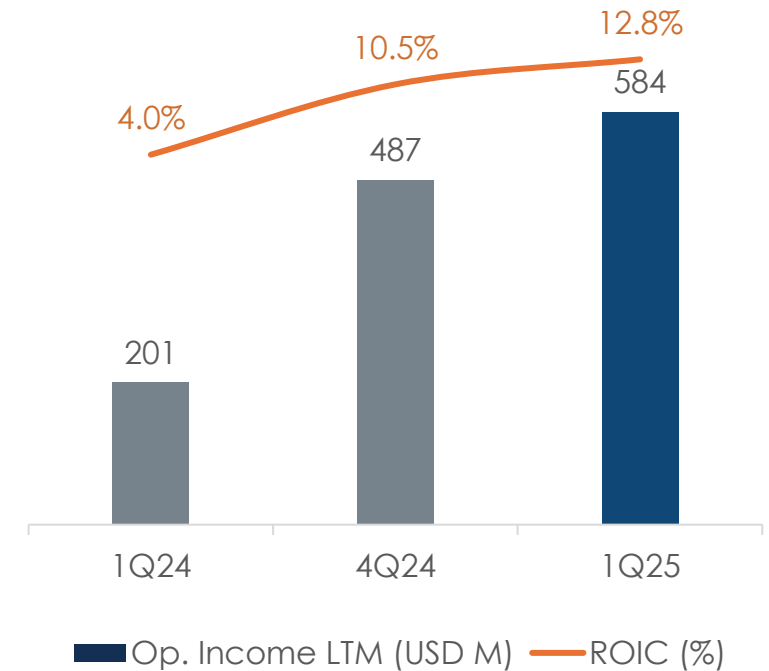
Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin



Operating Income and ROIC⁽³⁾

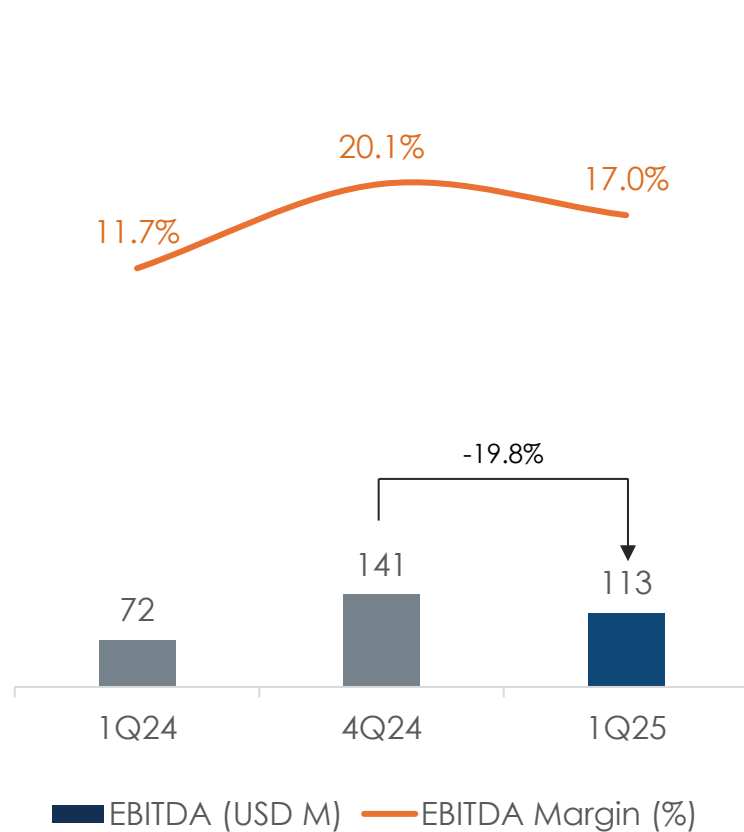


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of last 12 months * (1 - corporate tax rate) / (Equity excluding fair value + Financial Debt - Excess cash) average balance accounts of the last 4 quarters. Excess cash: cash balance - 3% * sum of income last 4 quarters.

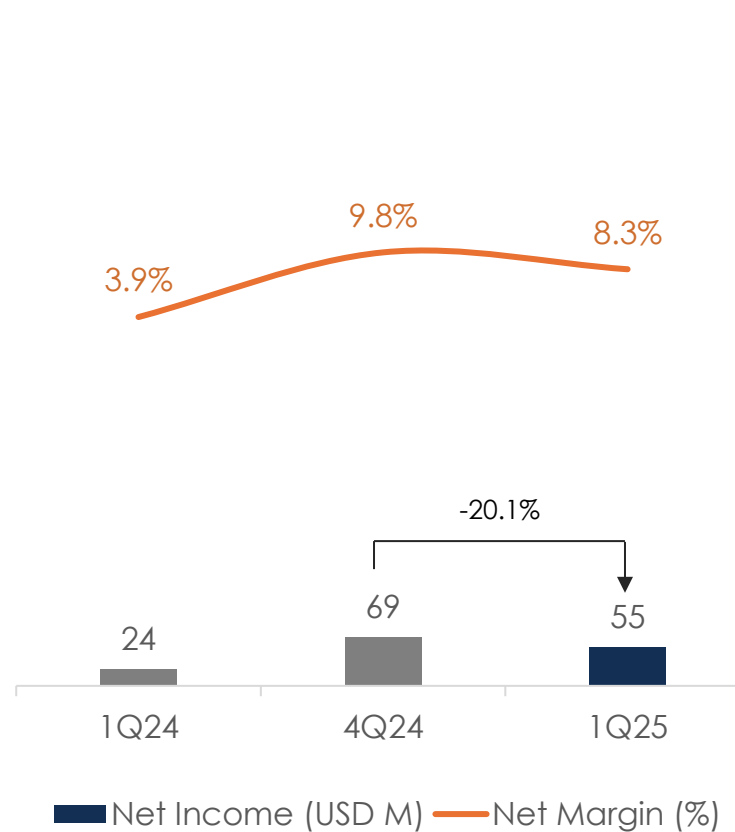
▶ Meat Segment: EBITDA decreased 20% compared to previous quarter, mainly due to lower average prices and volumes

MEAT SEGMENT

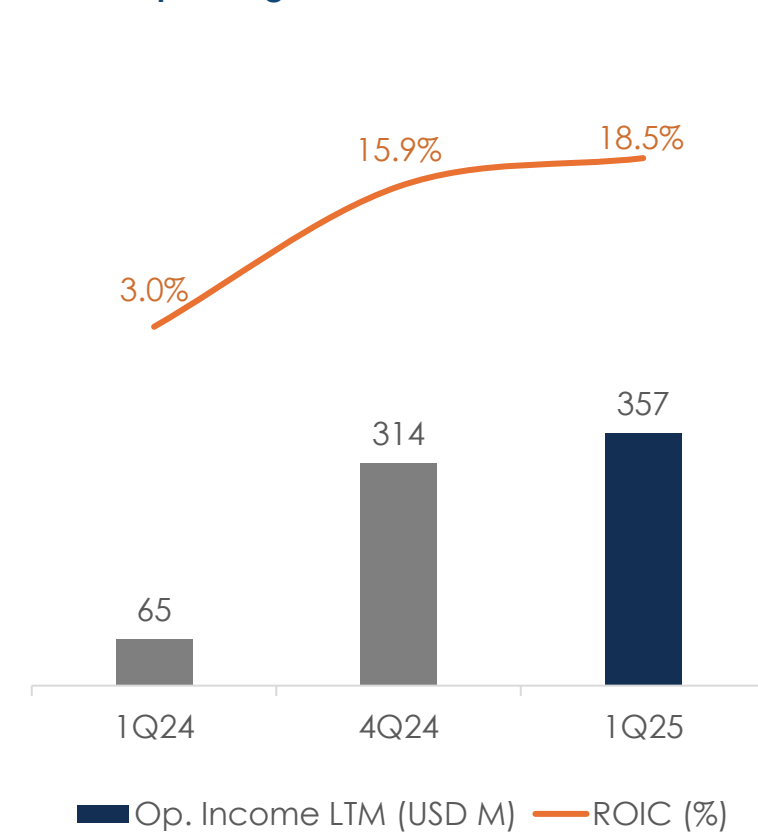
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



Operating Income and ROIC⁽³⁾

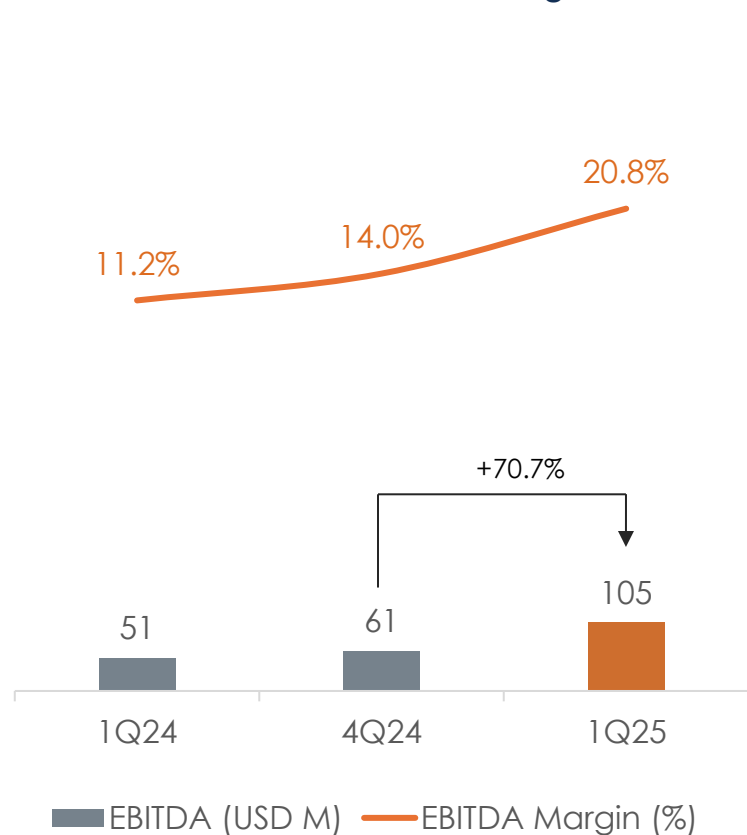


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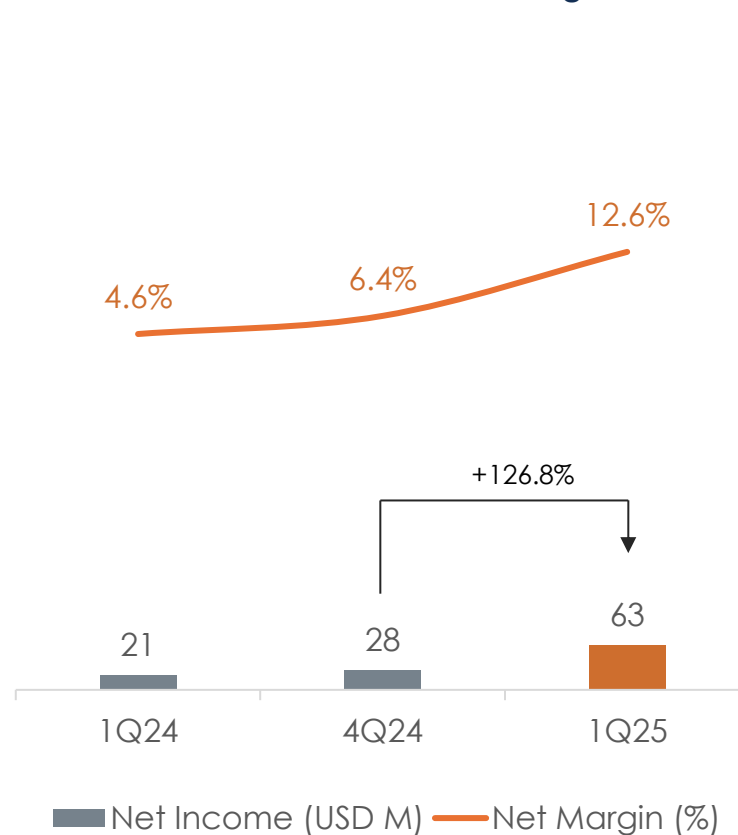
► Aquaculture Segment: EBITDA and margins increased vs the previous quarter mainly due to higher average prices

AQUACULTURE SEGMENT

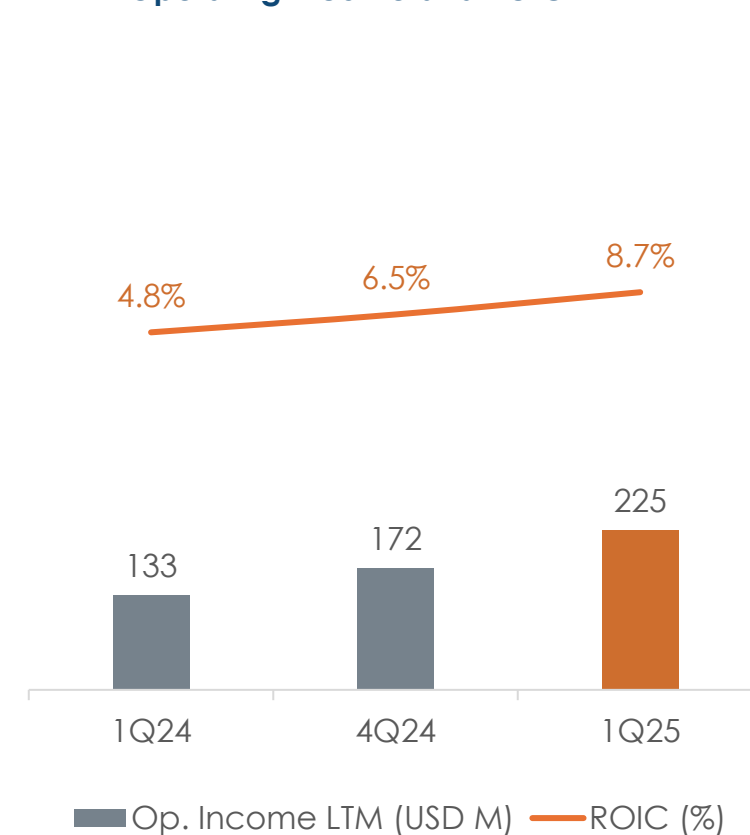
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



Operating Income and ROIC⁽³⁾

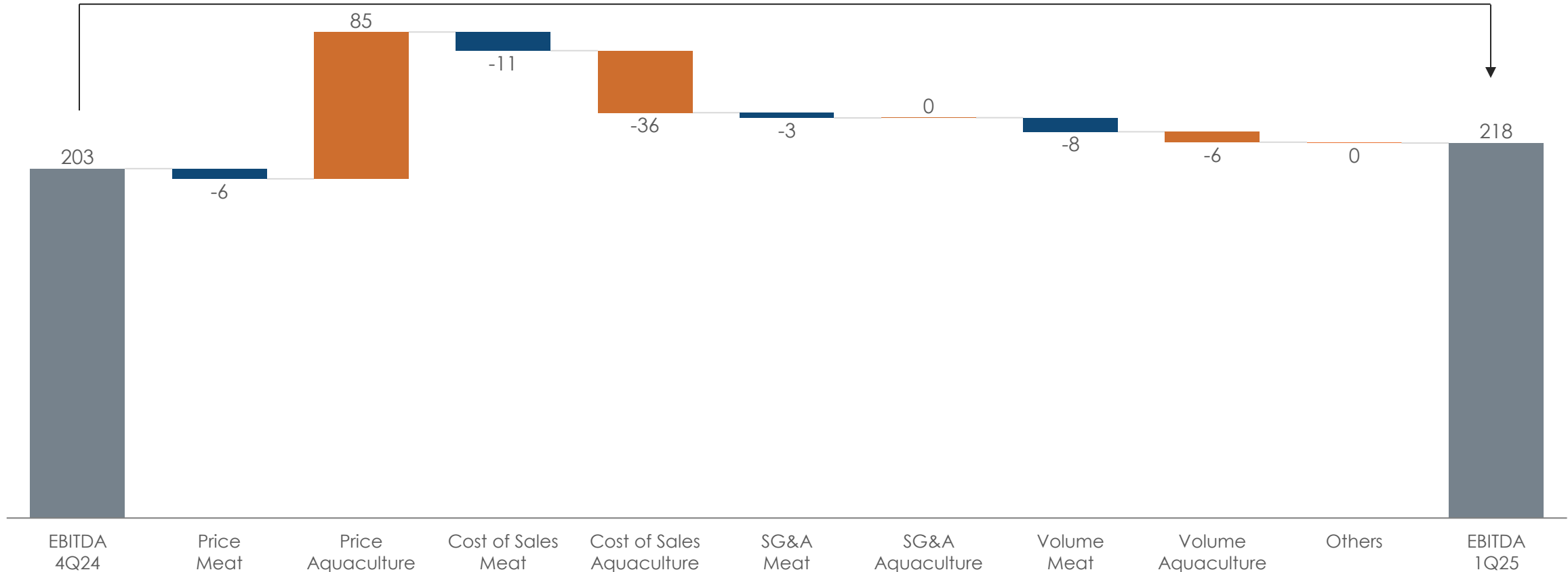


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Higher consolidated EBITDA than 4Q24, mainly due to higher prices in the Aquaculture Segment, partially offset by higher unit costs and lower volumes in both segments

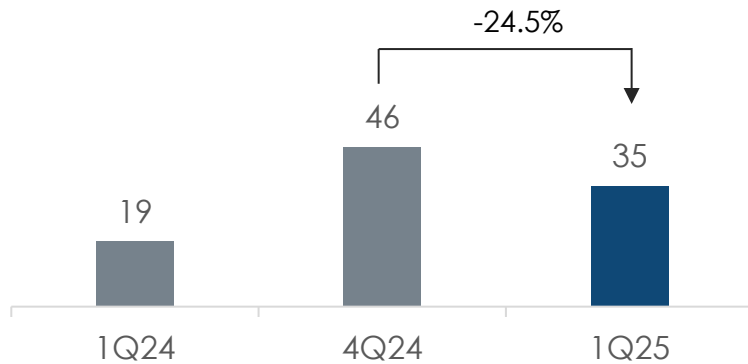
Consolidated EBITDA (USD M) – 4Q2024 vs 1Q2025

USD 15 M

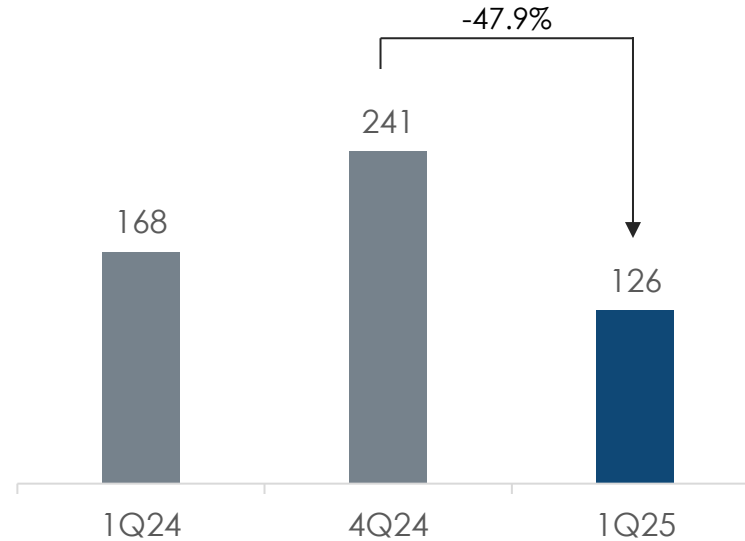


▶ CAPEX decreased by USD 11M; Operational cash flow decreased driven by higher working capital needs

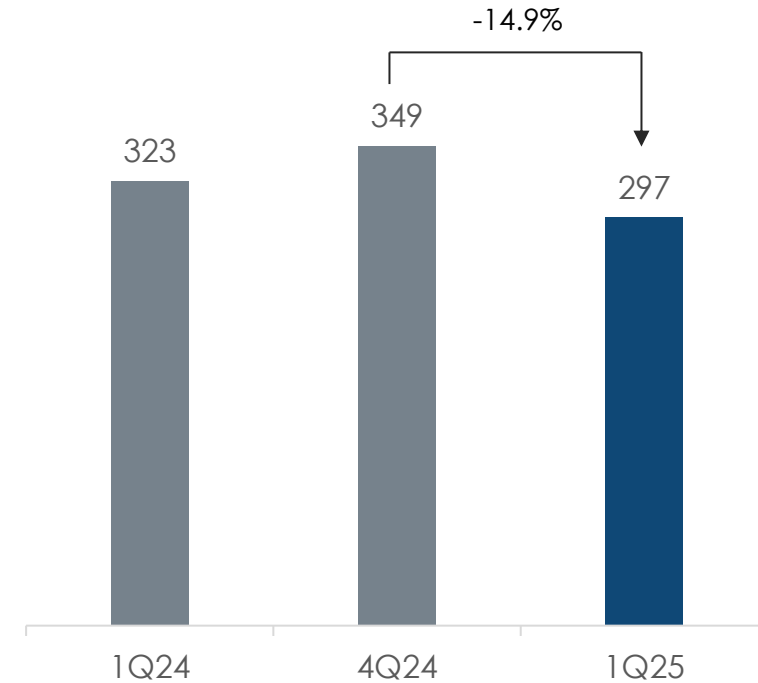
CAPEX (USD M)



Cash flow from operating activities (USD M)

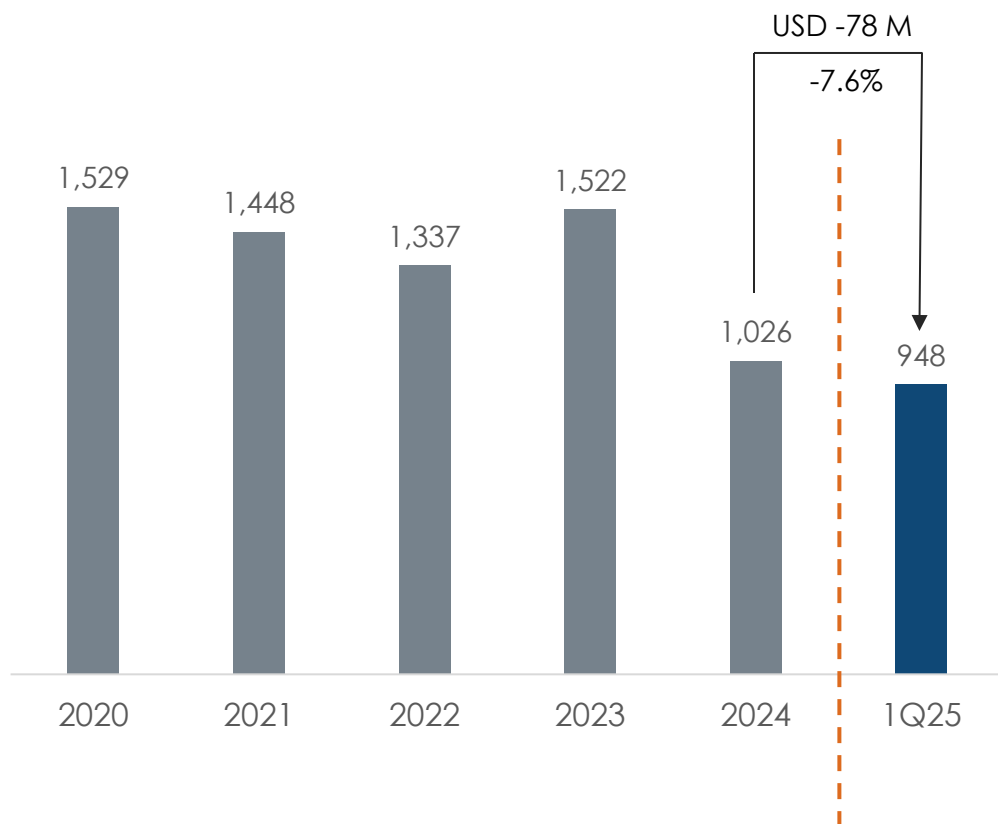


Cash balance (USD M)

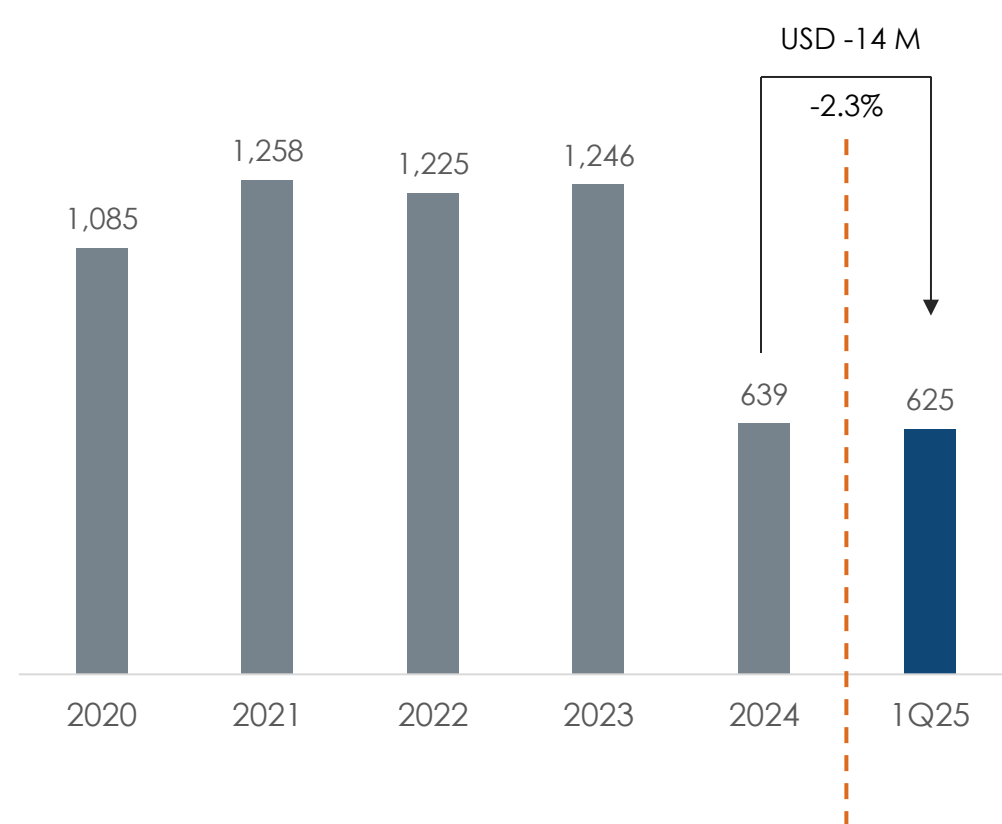


► Both gross and net financial debt continued to decline due to better results and prepayment of long-term debt....

Gross debt (USD M)

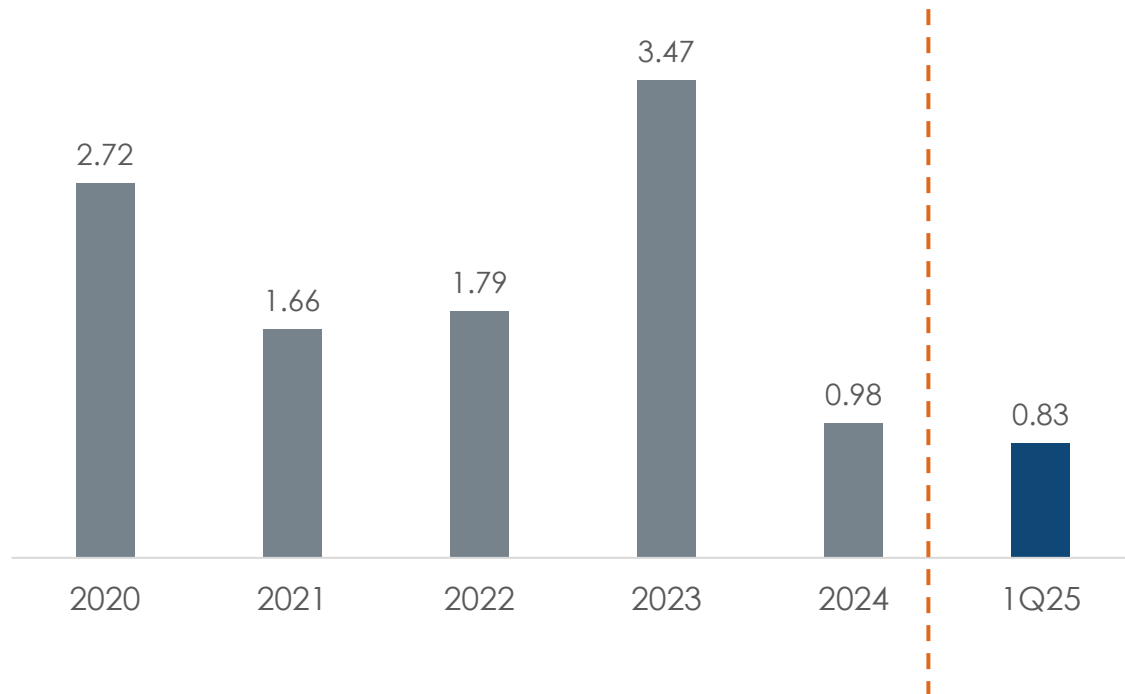


Net financial debt (USD M)



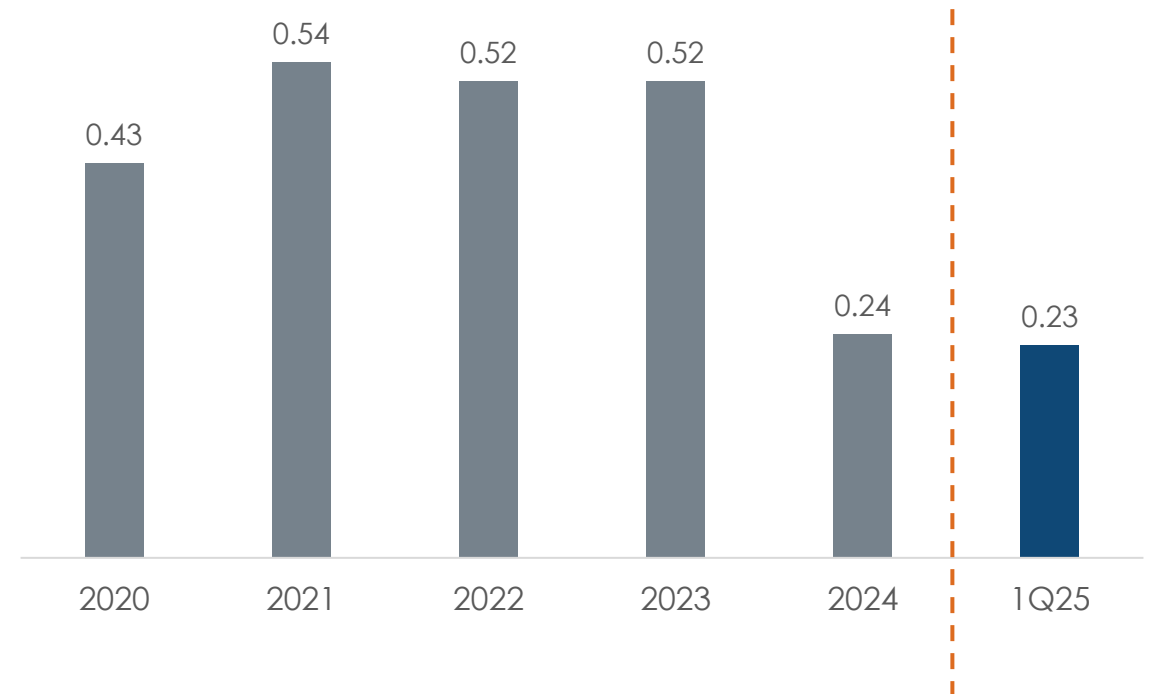
► ...Consequently, main leverage ratios also improved during the quarter

Net financial debt/ Adjusted EBITDA LTM

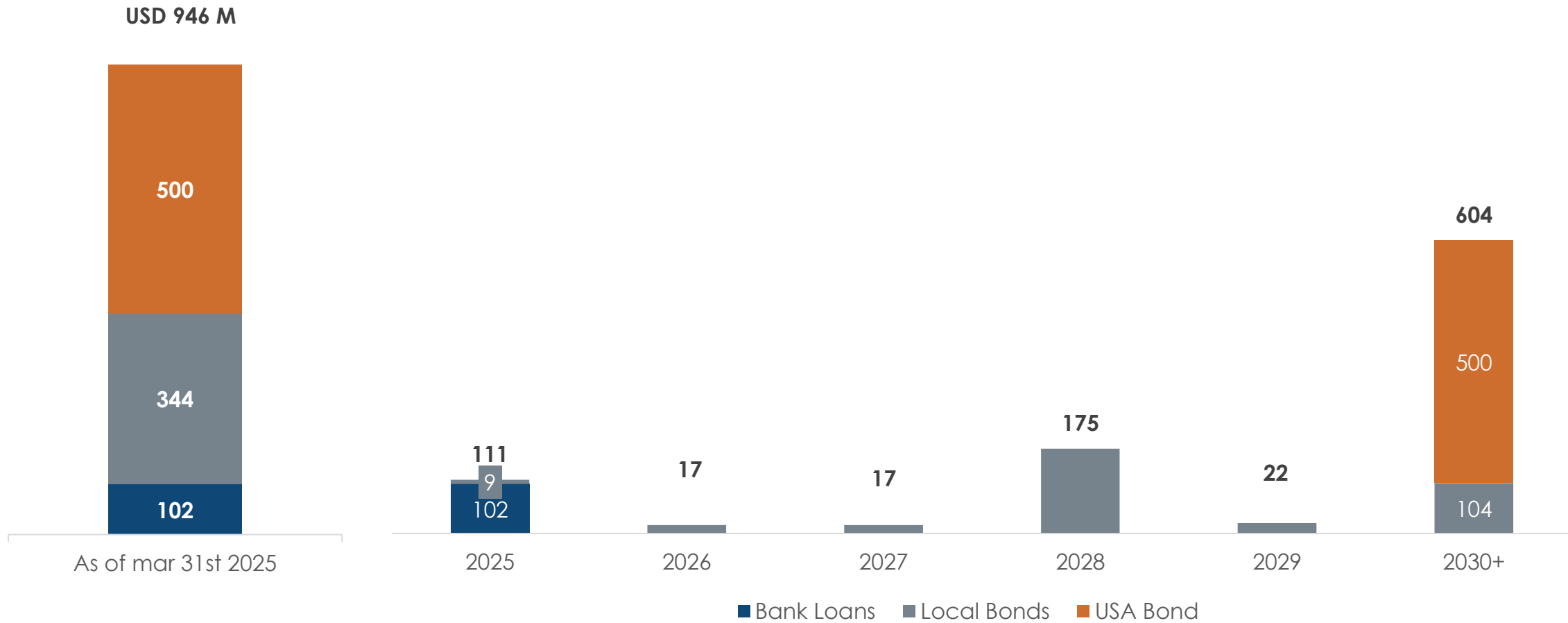


Net financial debt / Equity

Covenant: < 1.0x



▶ Debt maturity profile stable and at conservative levels for the following years





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