



EMPRESAS
AGROSUPER®

EARNINGS PRESENTATION
1Q 2026
May 2026



AGENDA

1. Company overview

2. Highlights 1Q26

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 **second largest salmon producer in the world²**



Composed of **20.4k direct employees** and **16k third-party collaborators** both meat and aquaculture segments



Well-positioned brands with **more than 2,000 products** and **over 63,000 clients**



Deep **commitment and responsibility** in social, environmental and animal welfare, with **USD 77 M** spent in 2025

Main business segments

Meat

Chicken
208 million heads/year

Pork
3.9 million heads/year

Packaged Food
58 kton/year

Aquaculture

Atlantic Salmon

Pacific Salmon

283 kton WFE



5 feed mill plants



Farming capacity of 238 farms



6 processing plants



1 feed mill plant



Farming capacity of 146 farming sites, 11 hatcheries and 3 breeding centers



7 processing plants

Vertically integrated throughout the whole value chain

International Ratings

Fitch Ratings

BBB-

MOODY'S

Ba1

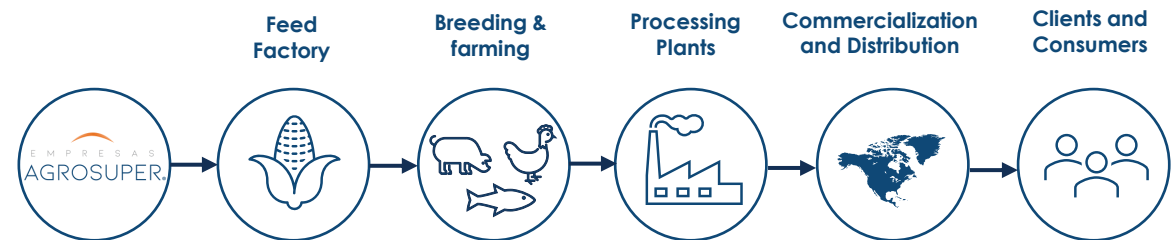
Local Ratings

Humphreys

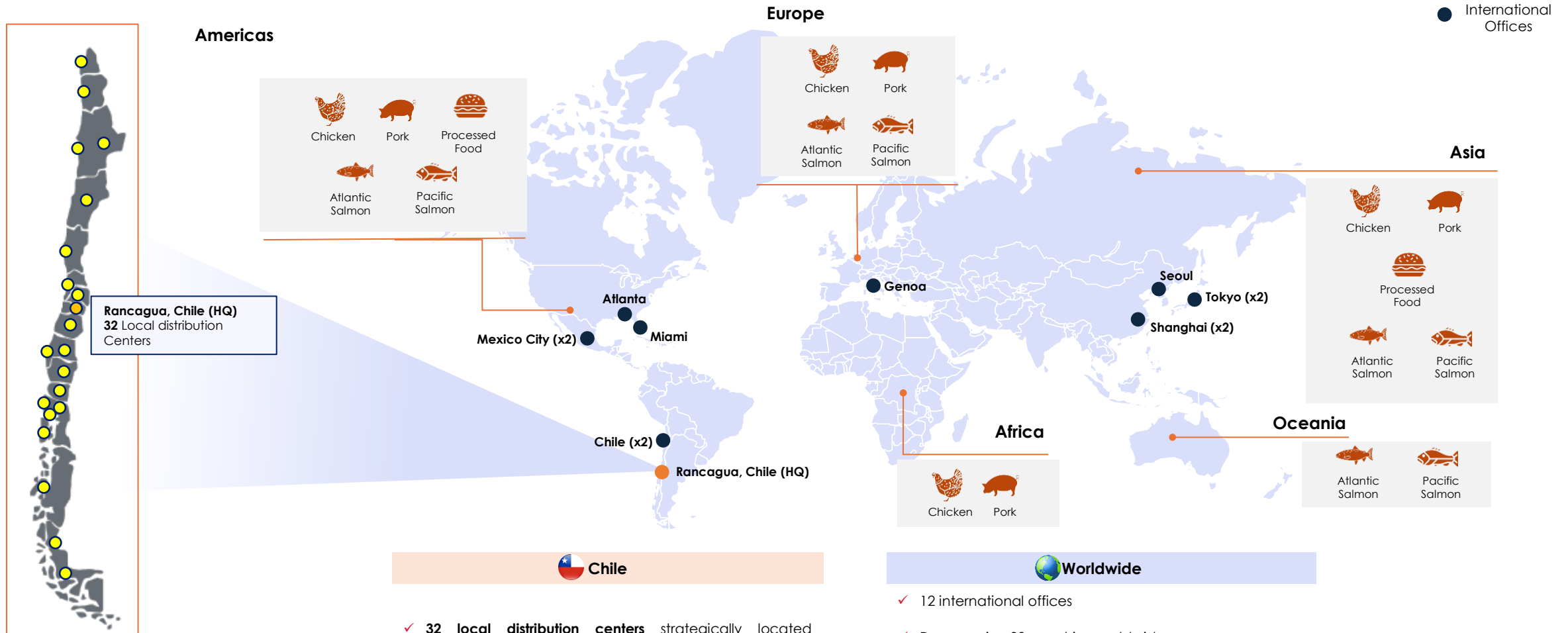
AA-

Fitch Ratings

AA-



▶ Strong distribution network designed to better serve our clients globally

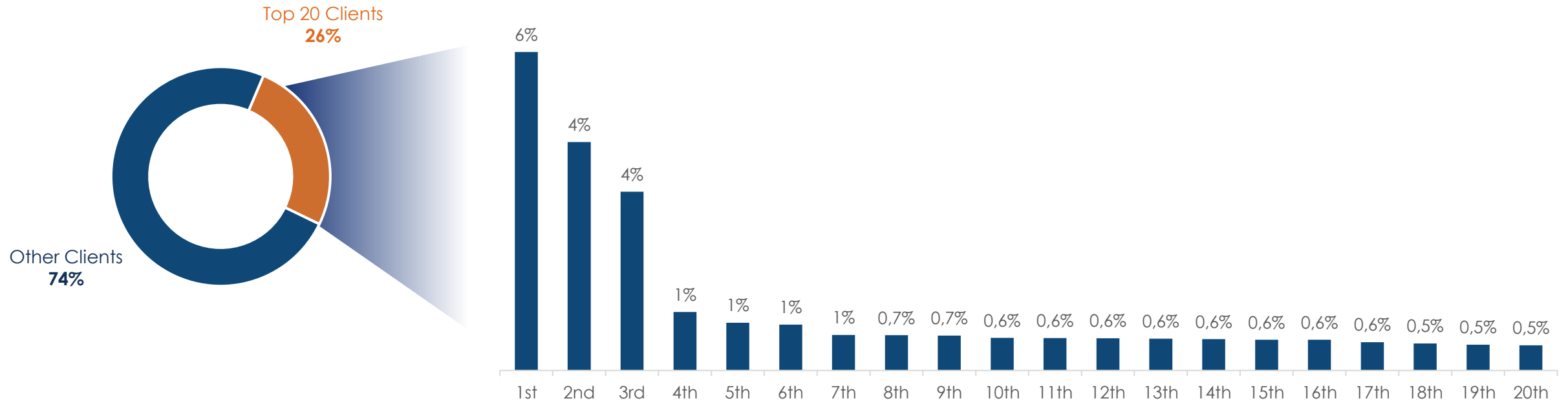


✓ **32 local distribution centers** strategically located throughout the country to meet customers' requirements quickly and efficiently

- ✓ 12 international offices
- ✓ Presence in +80 countries worldwide
- ✓ Close contact with our clients generates long-term relationships

Note: Two offices in Chile covering South American markets.

▶ Broad client portfolio diversification



Agrosuper has **approx. 63,000⁽¹⁾** clients across the Meat and Aquaculture segments, with the **top 20 representing 26%** of its total revenues

Note: (1) 1Q2026 figures.



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► Highlights of the period



Resilient performance, delivering a **consolidated EBITDA margin of 18.1%** in 1Q26



Meat Segment: Results declined slightly vs. the previous quarter but showed a strong improvement vs. the same quarter last year, mainly driven by better prices



Aquaculture Segment: Results improved vs. the previous quarter, driven by better prices, but declined vs. the same quarter last year, mainly due to lower prices and tariffs



An avian influenza outbreak was detected in late March at an unrelated facility; **operations remained normal, and exports quickly returned to normal, except for China**



La Calera industrial plant commenced operations in February as schedule, increasing production capacity to support the poultry growth plan



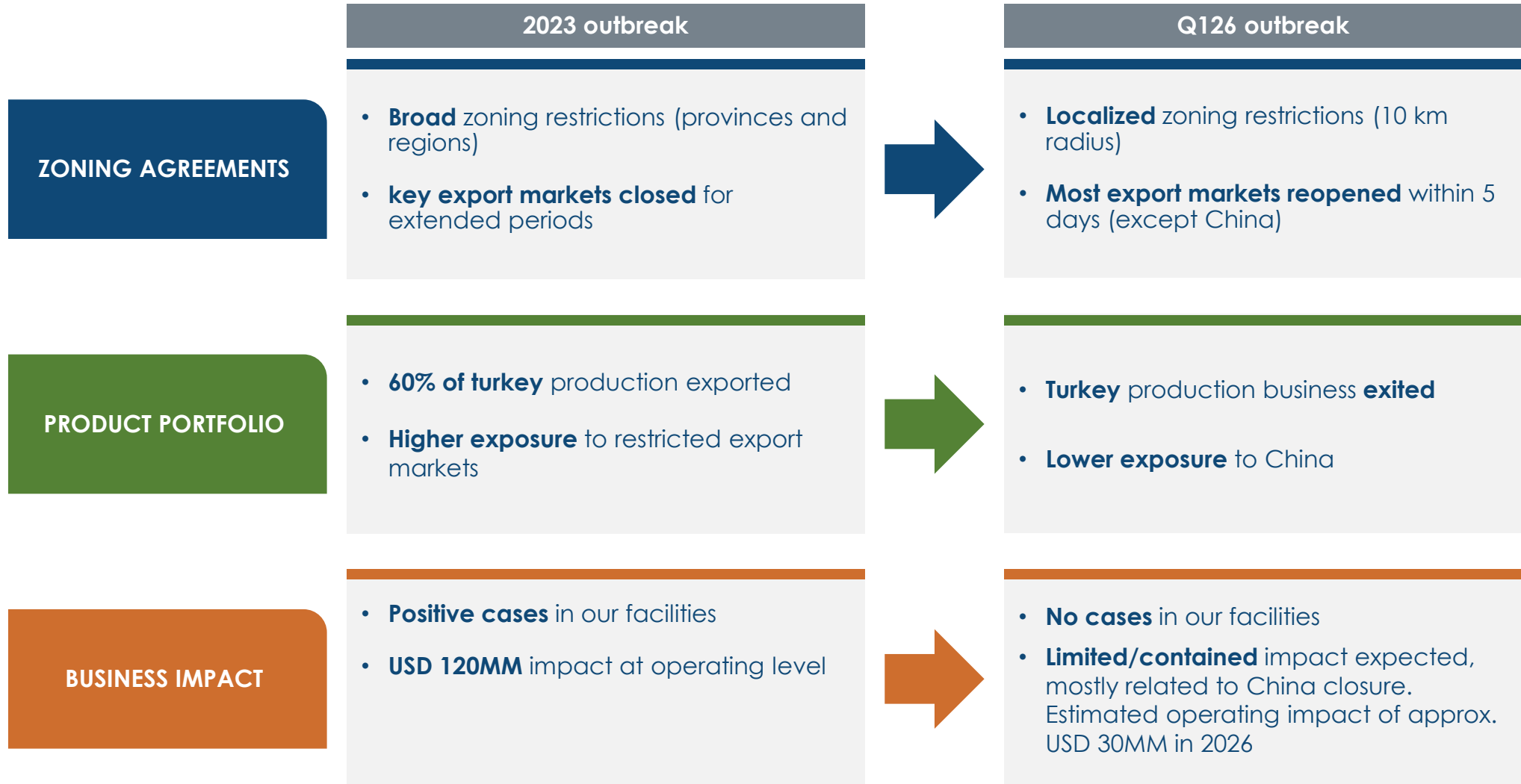
Moody's upgraded Agrosuper to investment grade (Baa3) in February 2026, validating its strong financial profile and business outlook

▶ Quarter results summary

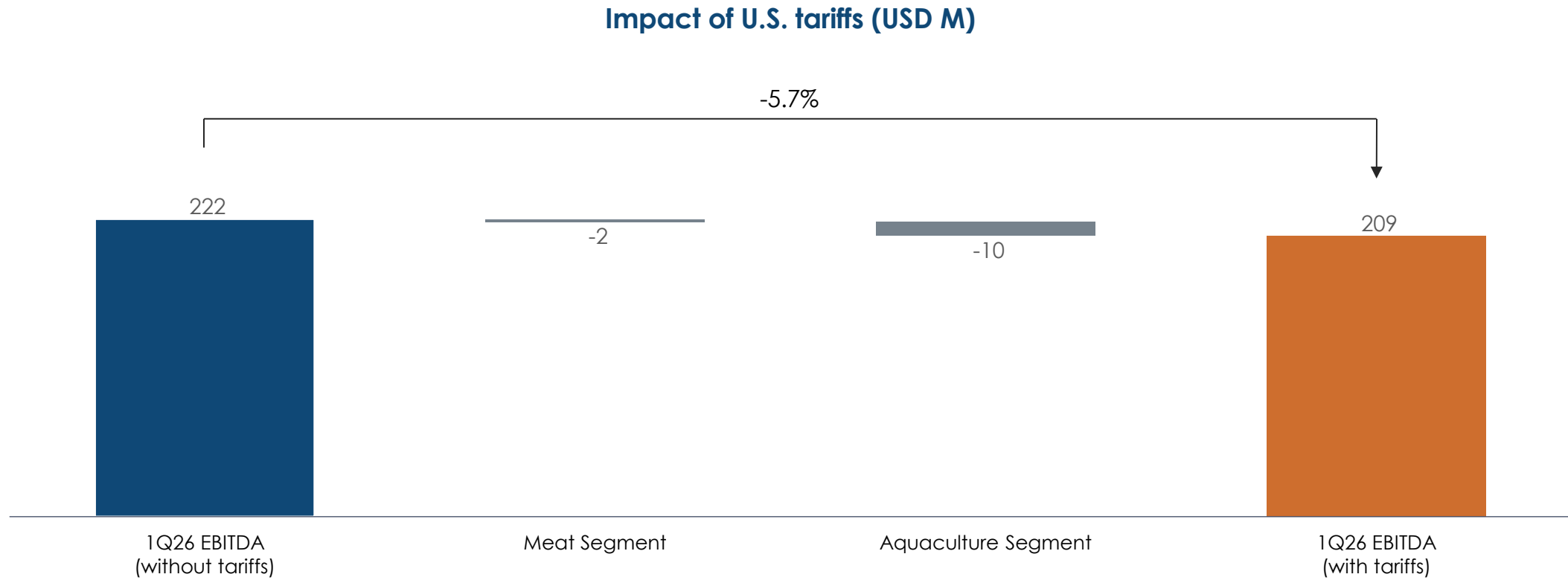
<p>Revenues</p> <p>USD 1,157 M</p> <p>-1.7% vs 1Q2025</p>	<p>EBITDA⁽¹⁾</p> <p>USD 209 M</p> <p>-4.0% vs 1Q2025 18.1% (mg)</p>	<p>Net Income⁽²⁾</p> <p>USD 115 M</p> <p>-3.3% vs 1Q2025 9.9% (mg)</p>	<p>ROIC⁽³⁾</p> <p>15.6%</p> <p>+3.0pp vs 1Q2025</p>														
<p>Volume sold</p> <table border="1"> <tr> <td> <p>Meat</p> <p>243 ktons</p> <p>-5.5% vs 1Q2025</p> </td> <td> <p>Aquaculture</p> <p>54 ktons</p> <p>+1.0% vs 1Q2025</p> </td> </tr> </table>		<p>Meat</p> <p>243 ktons</p> <p>-5.5% vs 1Q2025</p>	<p>Aquaculture</p> <p>54 ktons</p> <p>+1.0% vs 1Q2025</p>	<p>Leverage</p> <table border="1"> <thead> <tr> <th></th> <th>Mar-2025</th> <th>Mar-2026</th> </tr> </thead> <tbody> <tr> <td>NFD/EBITDA</td> <td>0.83x</td> <td>0.50x</td> </tr> <tr> <td>NFD/Equity</td> <td>0.24x</td> <td>0.15x</td> </tr> <tr> <td>Op. CF/Gross Debt⁽⁴⁾ (LTM)</td> <td>68.5%</td> <td>77.4%</td> </tr> </tbody> </table>			Mar-2025	Mar-2026	NFD/EBITDA	0.83x	0.50x	NFD/Equity	0.24x	0.15x	Op. CF/Gross Debt ⁽⁴⁾ (LTM)	68.5%	77.4%
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Note: (1) Adjusted EBITDA; (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; (4) (Operational Cash Flow deducting interest expenses)/Gross Debt

▶ The company is structurally better positioned to manage avian influenza risk today than in the past



▶ No major changes regarding U.S. tariffs quarterly impact



▶ La Calera processing plant began operations, marking a USD 90 million investment to support the poultry organic growth plan

USD 90MM
Total CAPEX investment

60K
Heads / day current capacity

PROJECT OVERVIEW

- **Objective:** Increase processing capacity
- **Asset:** Adaptation of Sopraval processing plant

OPERATIONAL METRICS

- **Current capacity:** 60,000 heads/day
- **Key products:** Whole chicken and basic cuts (wings, legs, breast)

STRATEGIC RELEVANCE

- **Supports the poultry organic growth plan**
- **Geographic diversification** of breeding sectors and processing plants





AGENDA

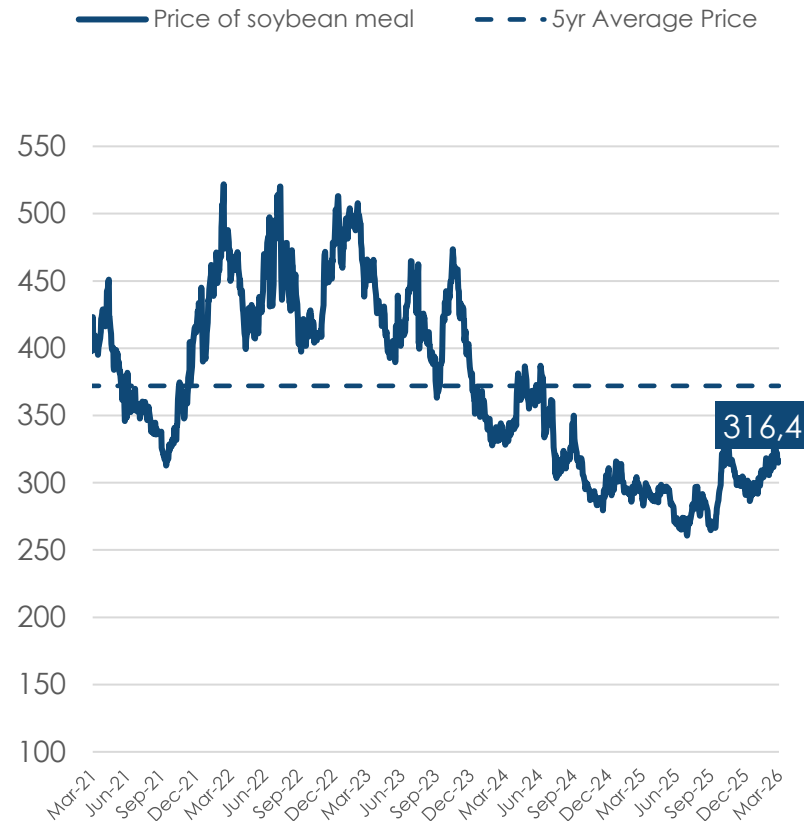
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Corn and soybean prices remained below average, while fish meal prices (Aquaculture-related) rose sharply

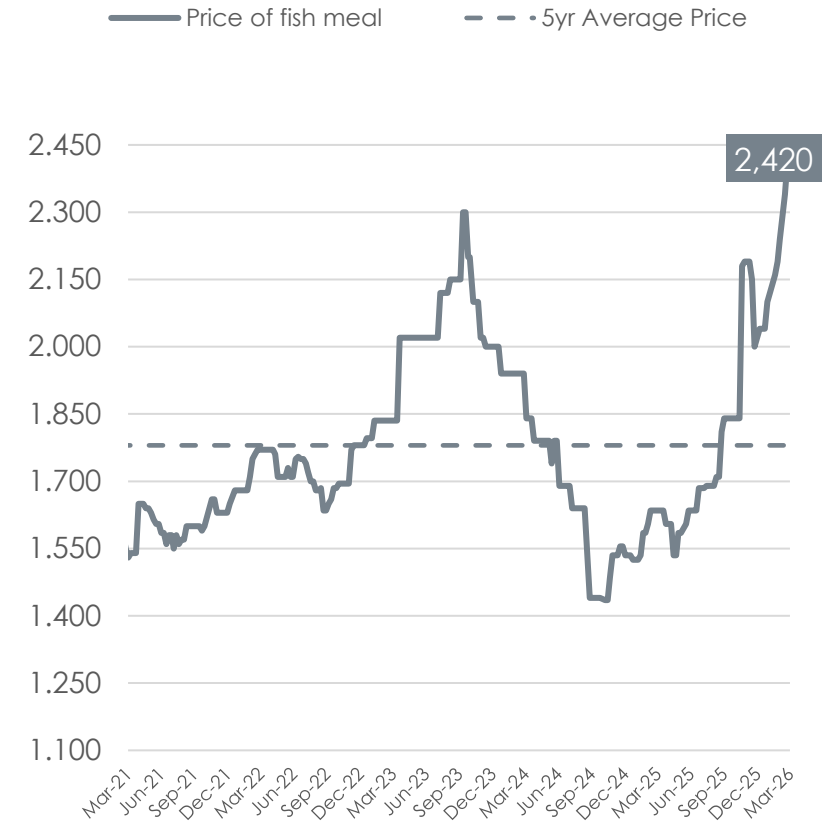
Corn Price (USD/Ton)



Soybean Meal Price (USD/Ton)



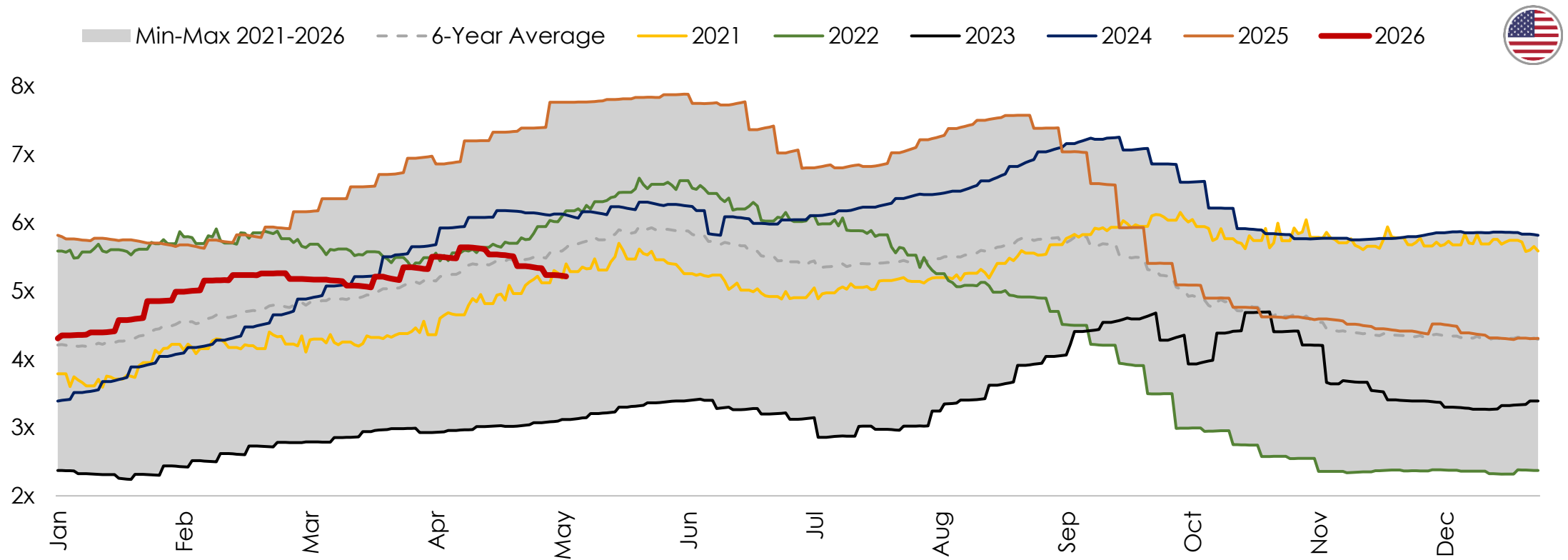
Fish Meal Price (USD/Ton)



Source: Chicago Board of Trade.

▶ U.S. domestic chicken spread remained stable since late 2025, performing at average levels

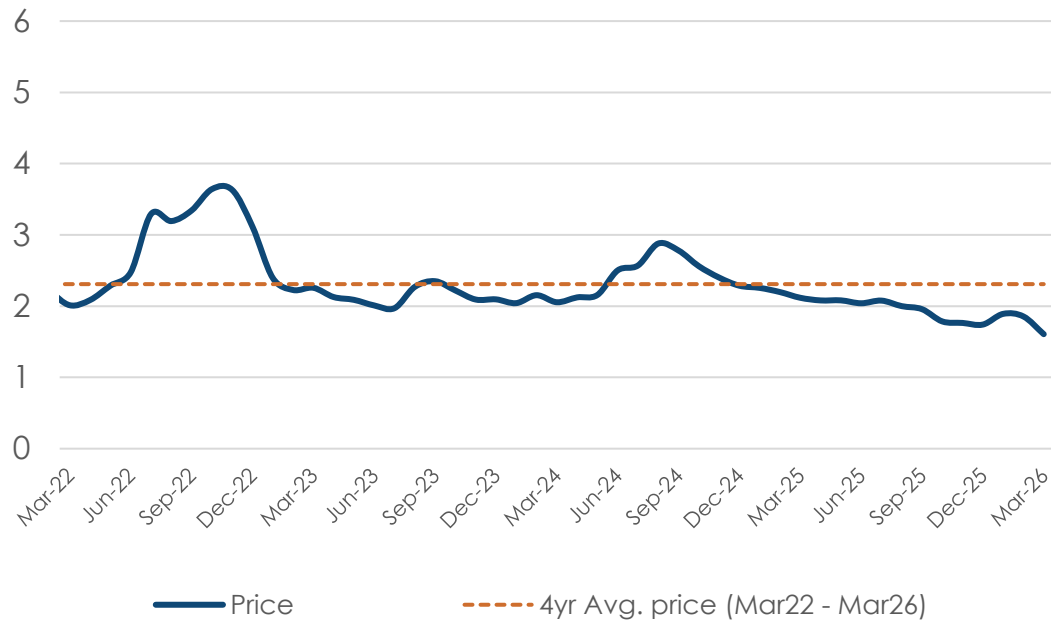
Average chicken price per lb / Average feed cost per lb (45 DMA¹)



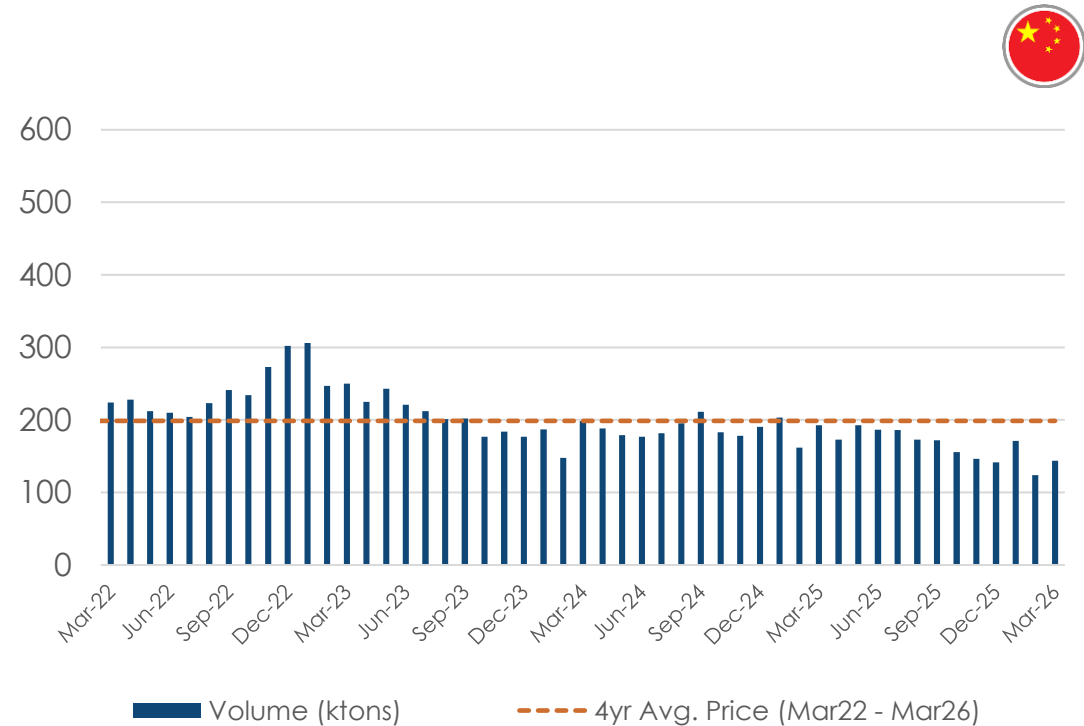
Source: USDA, Agrosuper Research.

▶ **Weak pork market in China; prices and volumes remained below the 4-year average, while prices in the rest of the world remained stable**

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



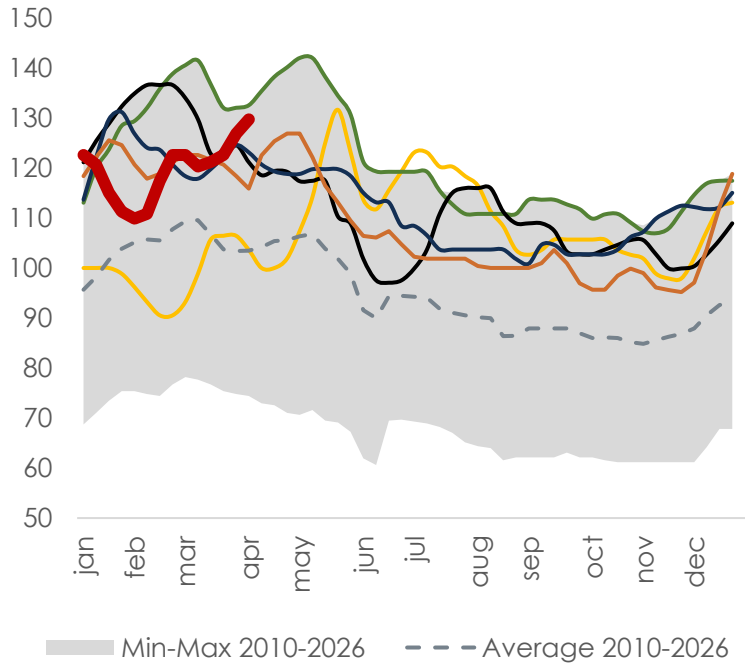
China pork imports⁽²⁾



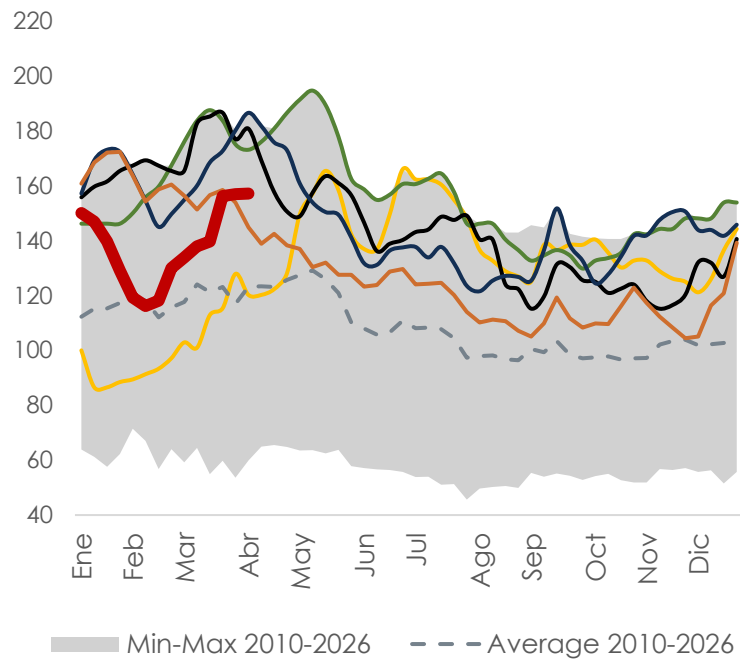
Source: (1) pig333; (2) Trade data monitor.

▶ Atlantic Salmon prices corrected due to higher supply but rebounded towards the end of the quarter; Pacific Salmon remained above historical averages

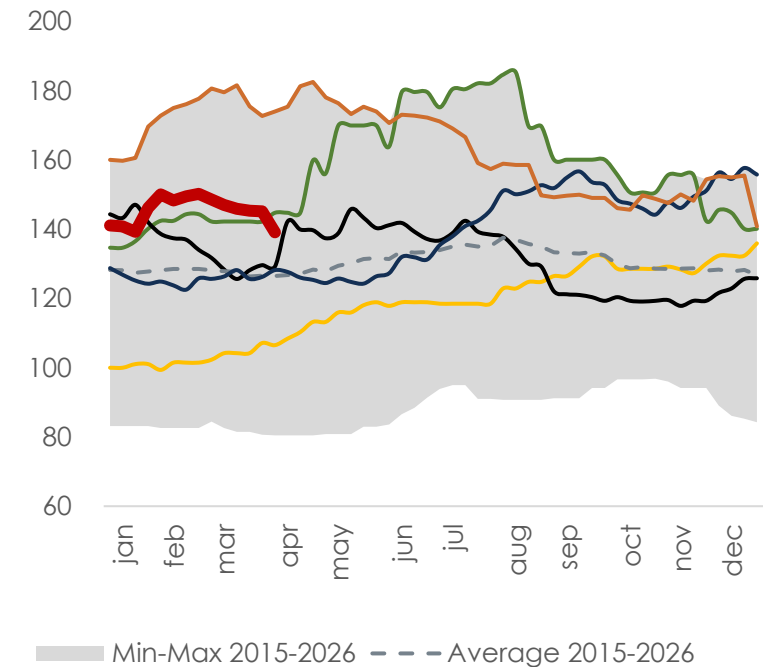
Price of fresh Atlantic TRIM D 3-4 lb USA index⁽¹⁾



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



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



2021 2022 2023 2024 2025 2026

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

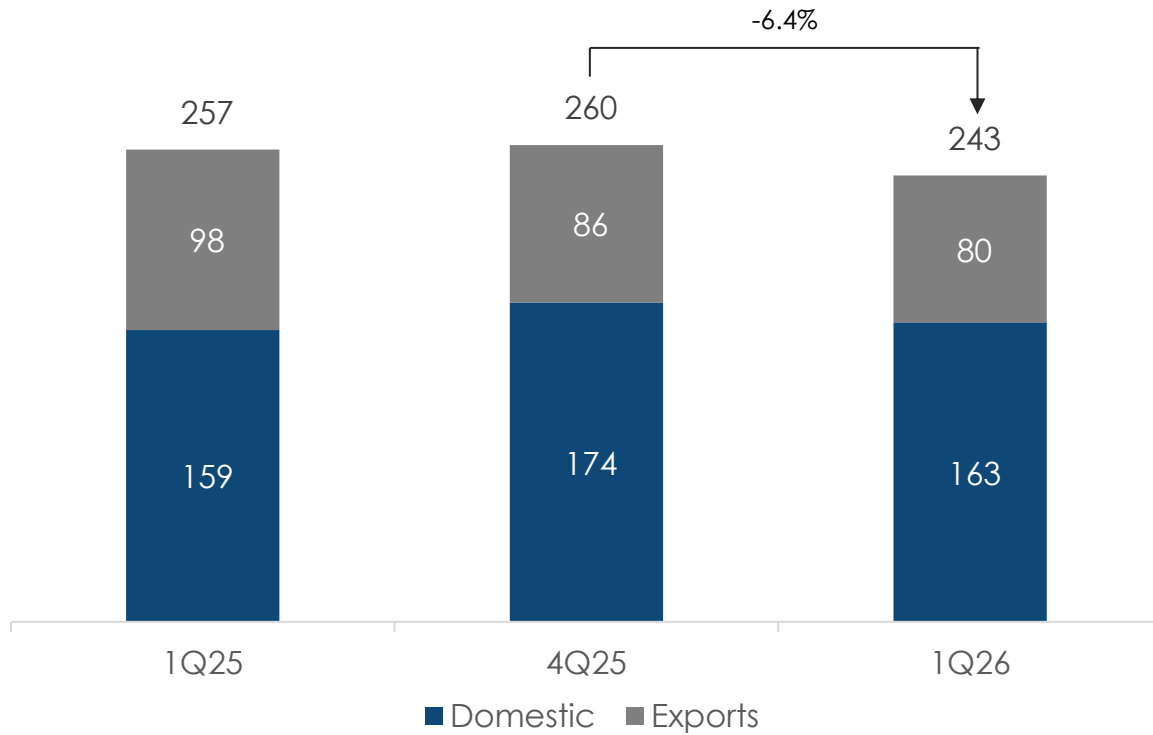


AGENDA

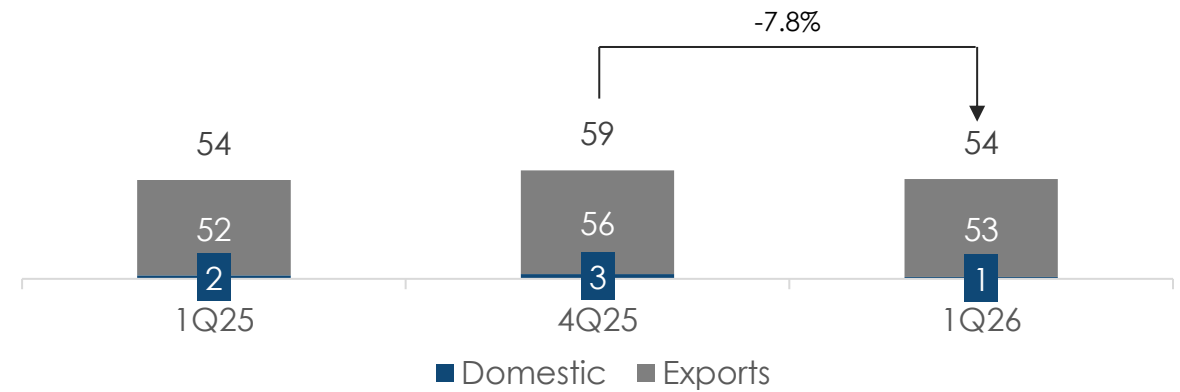
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▶ Both segments experienced a decrease in volume

Meat segment volume sold (K tons)



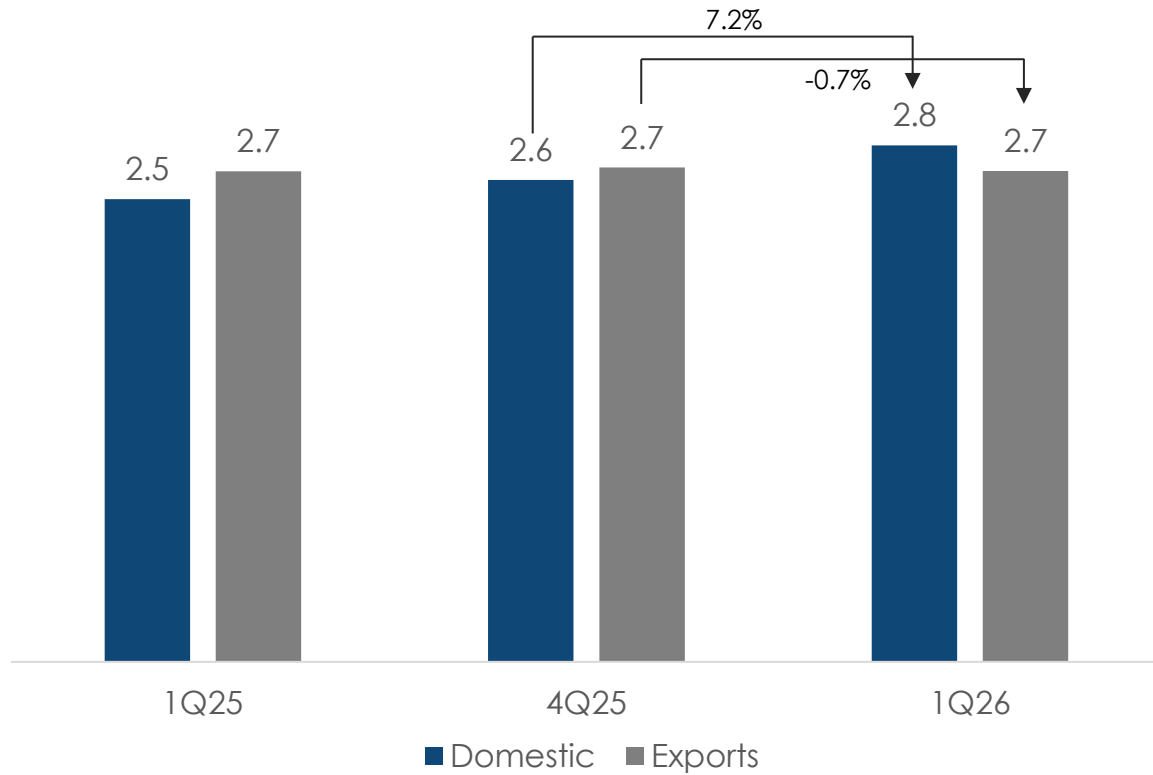
Aquaculture segment volume sold (K tons)⁽¹⁾



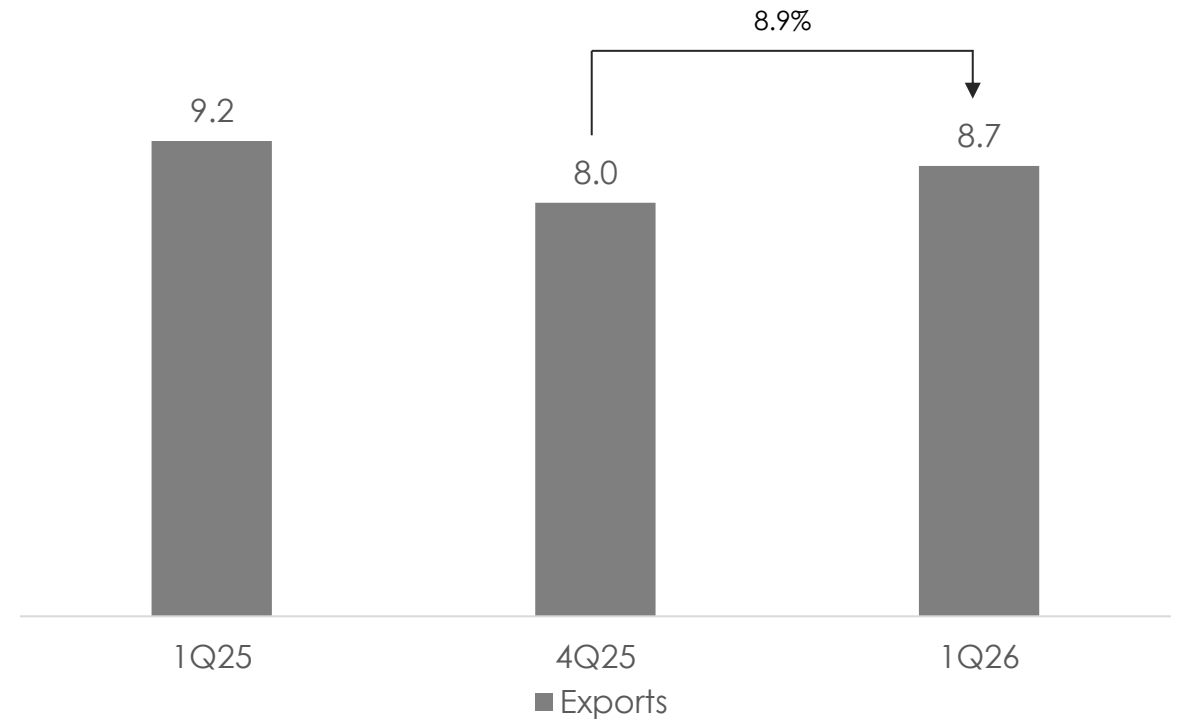
(1) 1 kton is equivalent to 0.73 kton WFE

▶ Domestic Meat prices and Aquaculture export prices rose

Meat segment average price (USD/kg)

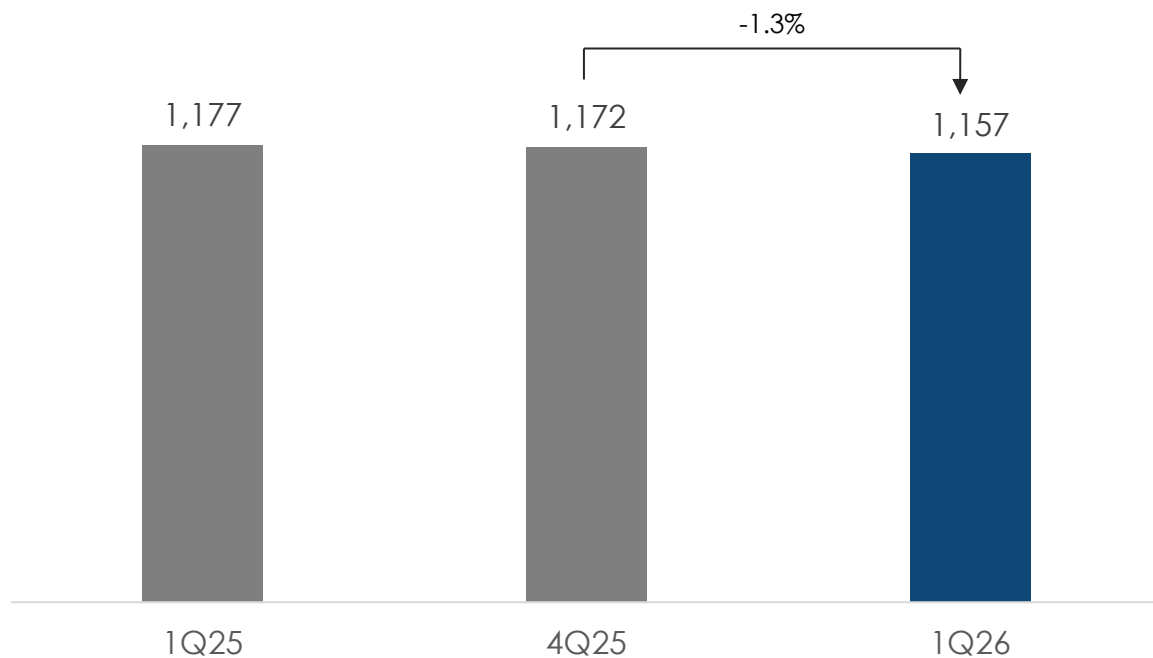


Aquaculture segment average export price (USD/kg)

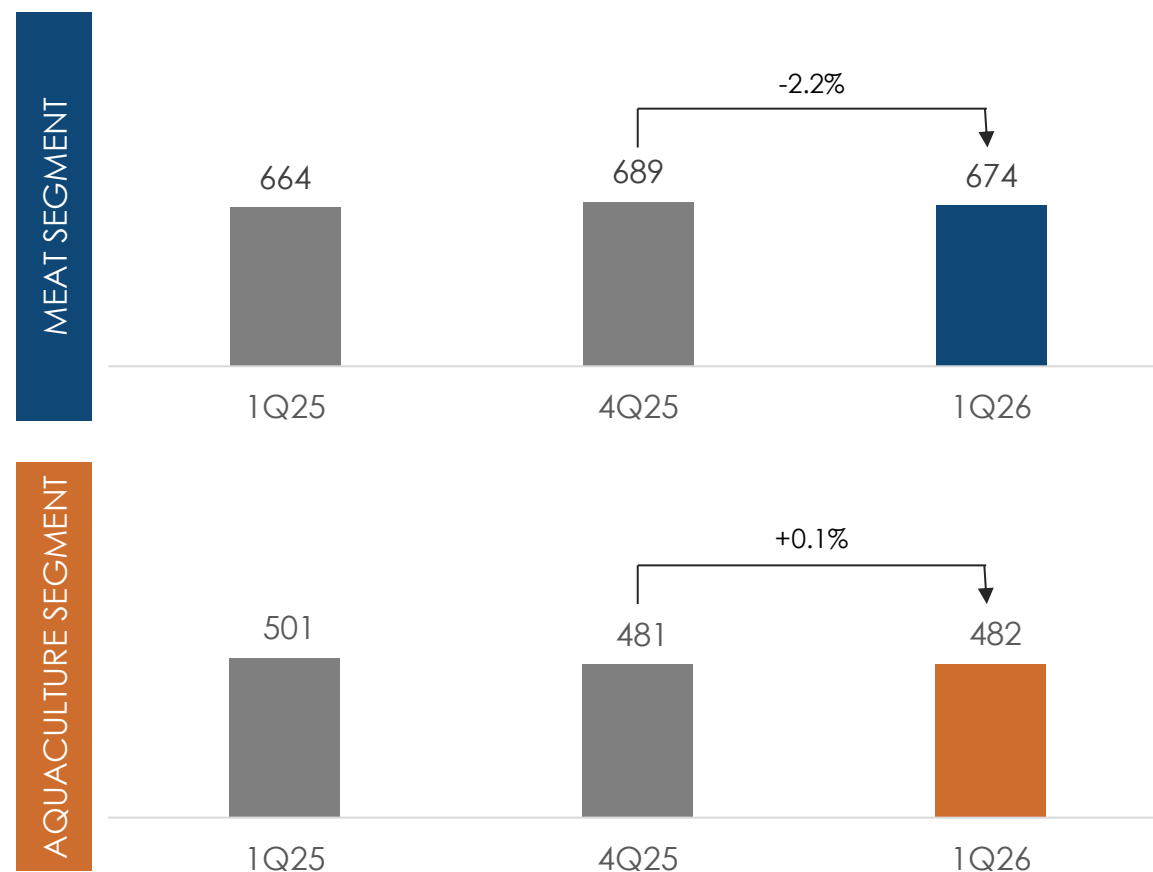


▶ Quarterly revenue slightly declined, driven by the Meat Segment, while the Aquaculture Segment remained stable

Consolidated revenues (USD M)

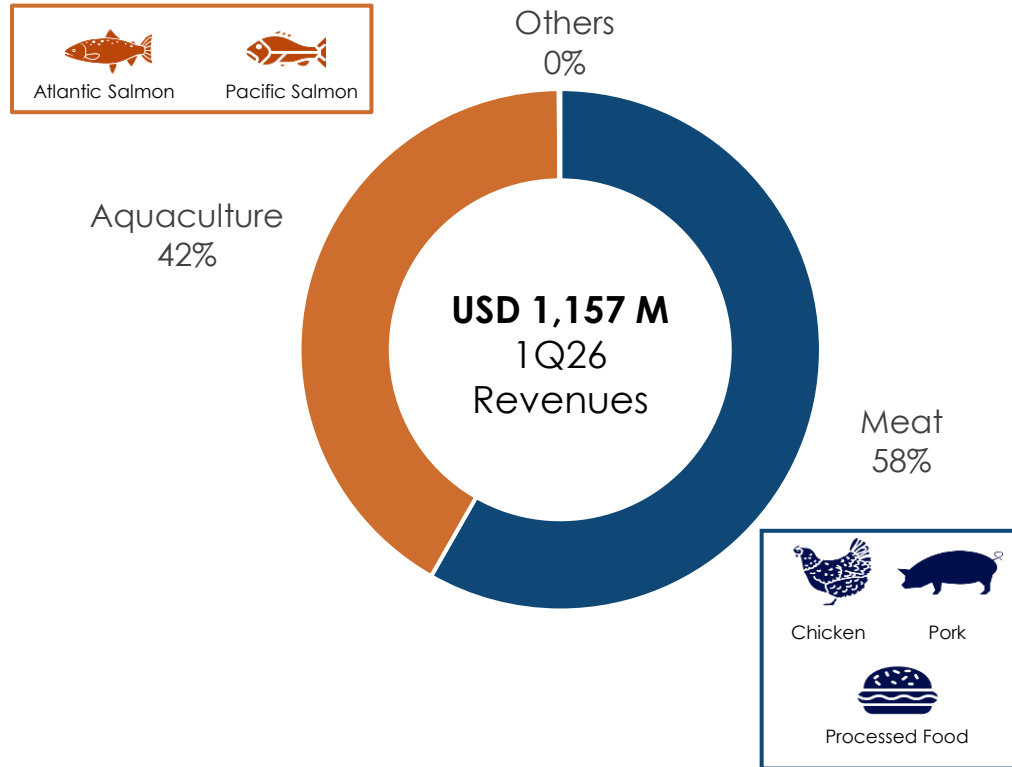


Revenues by segment (USD M)

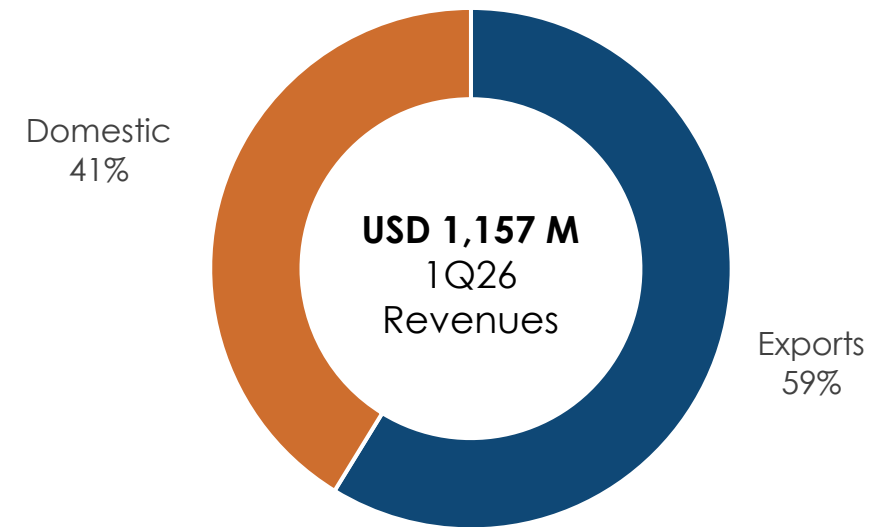


▶ Revenue exceeded USD 1.1bn, with export share stable QoQ

Revenues 1Q26 by segment

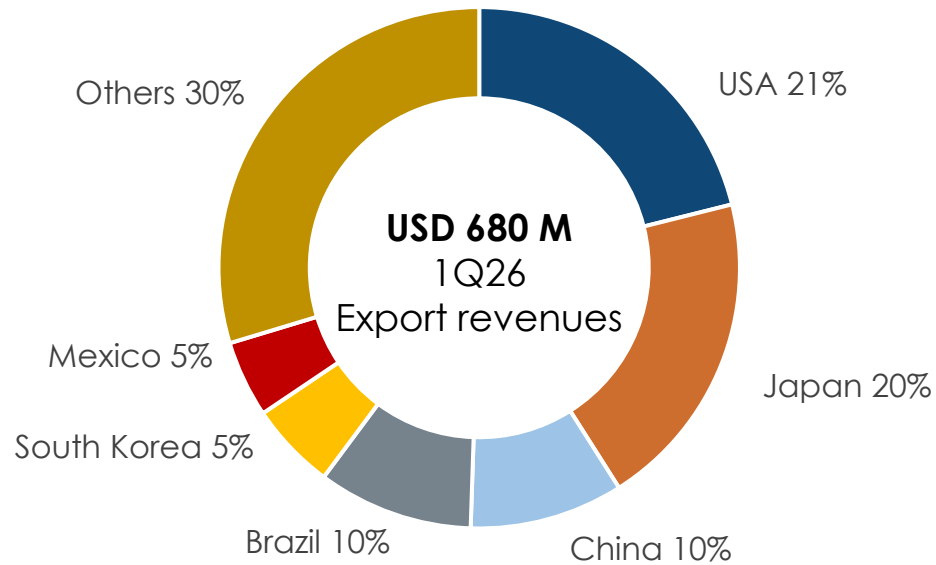


Revenues 1Q26 by market

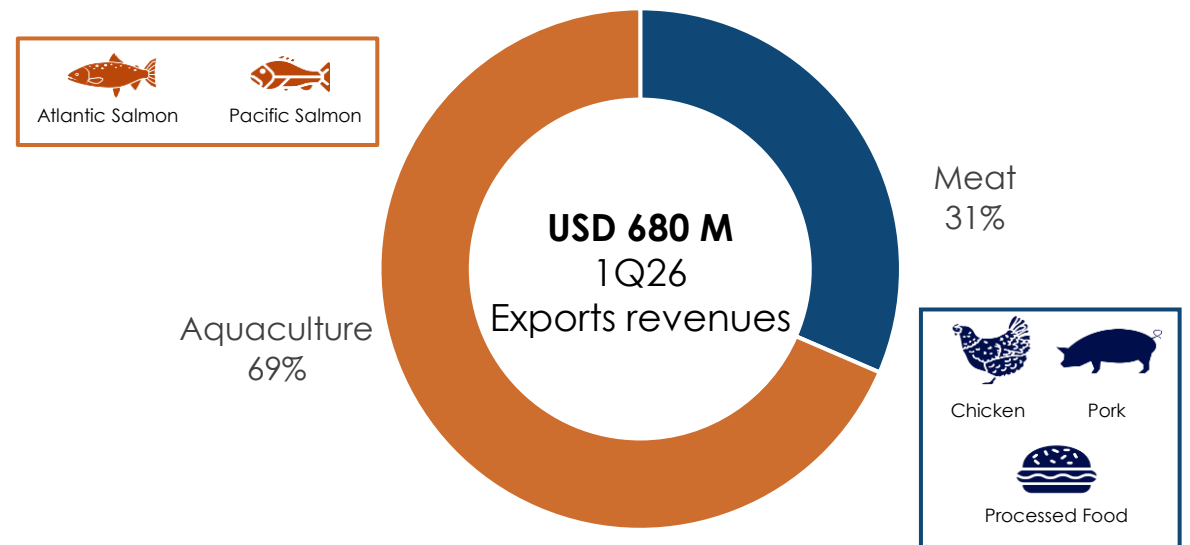


▶ Aquaculture exports reached 69%; market exposure remained stable vs. 4Q25

Exports 1Q26 by destination

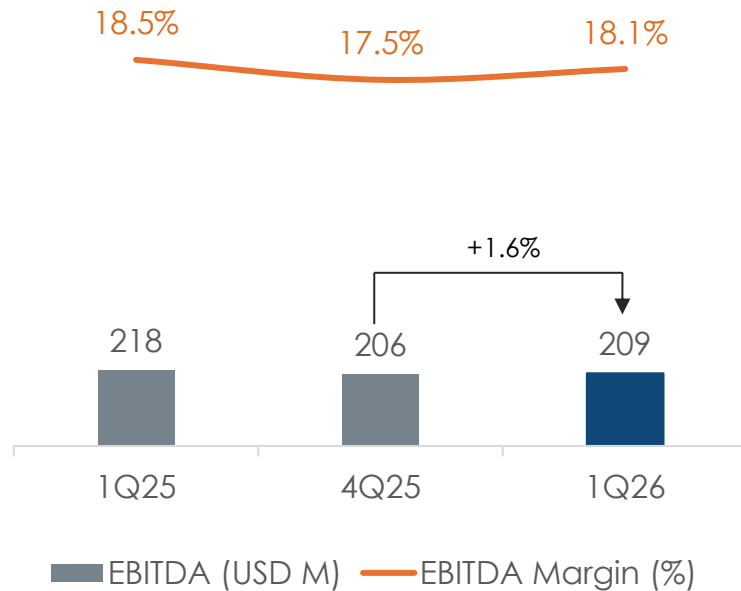


Exports 1Q26 by business

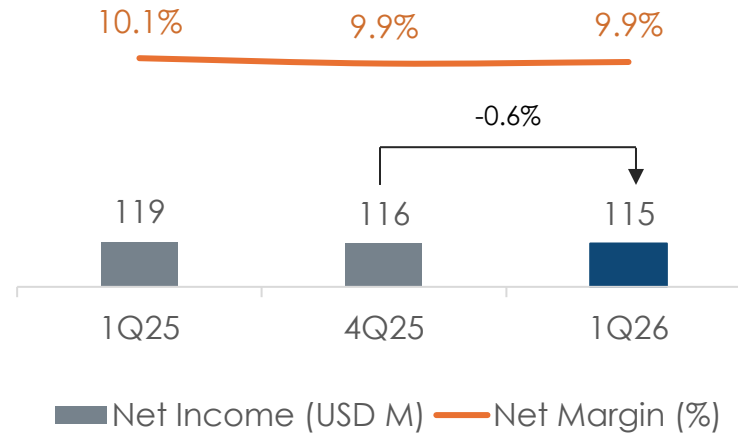


Business continued to show strong performance, supported by solid margins and ROIC

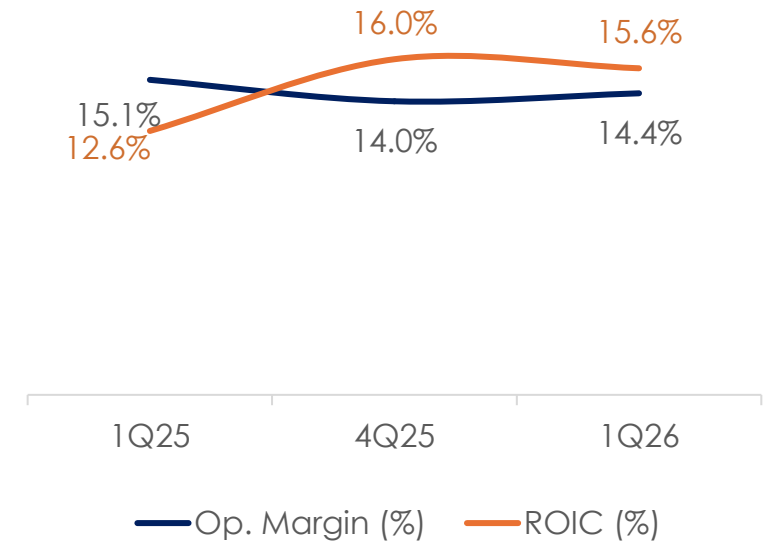
Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin



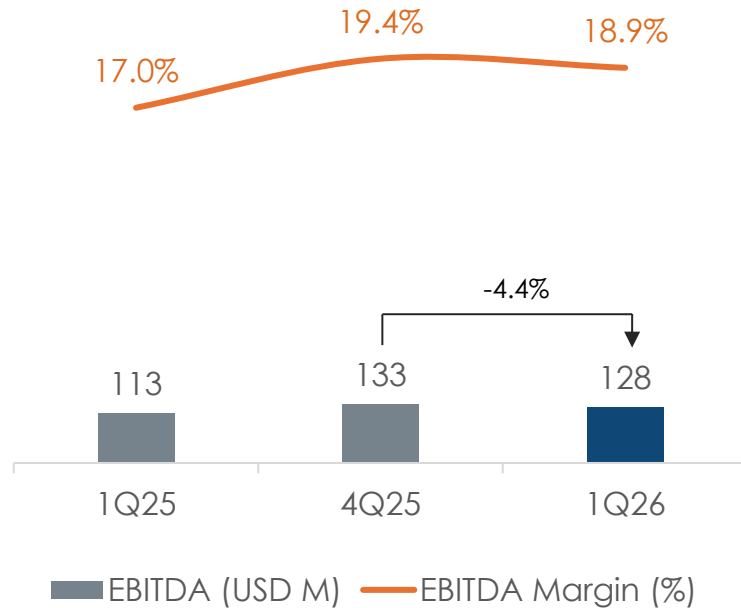
Operating Margin and ROIC⁽³⁾



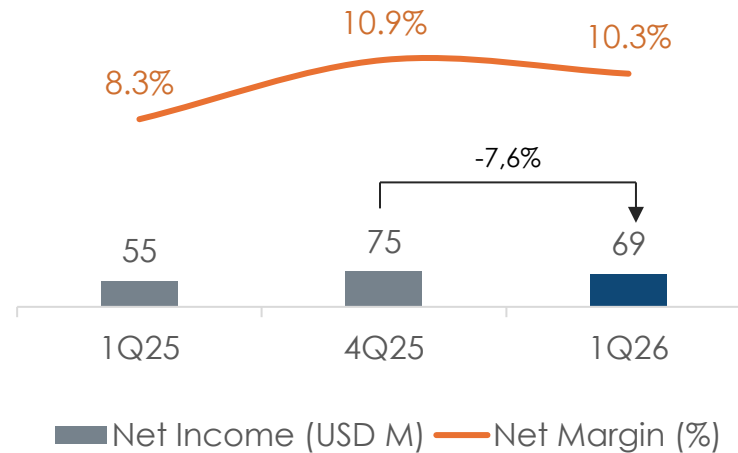
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of 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: Better results vs. the same quarter last year, despite a QoQ decline

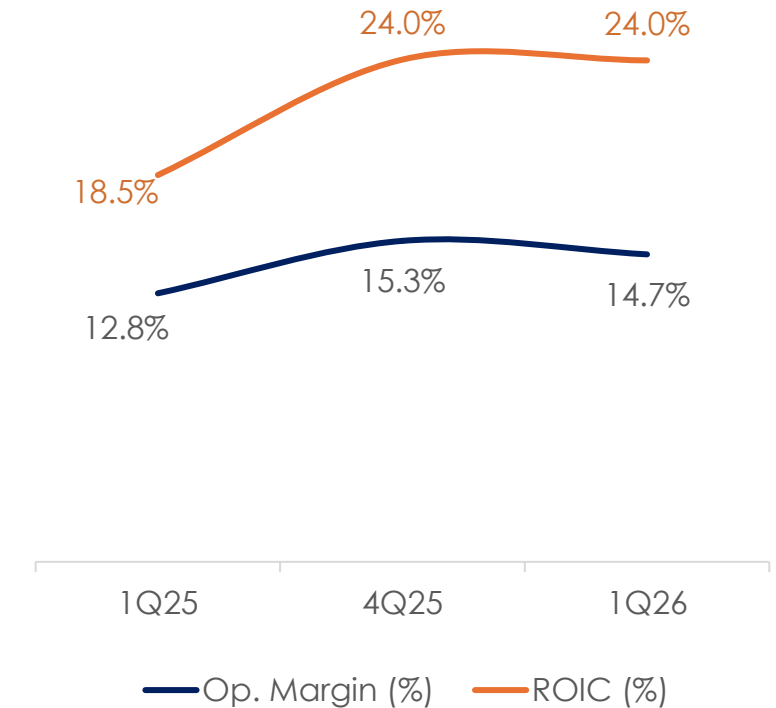
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



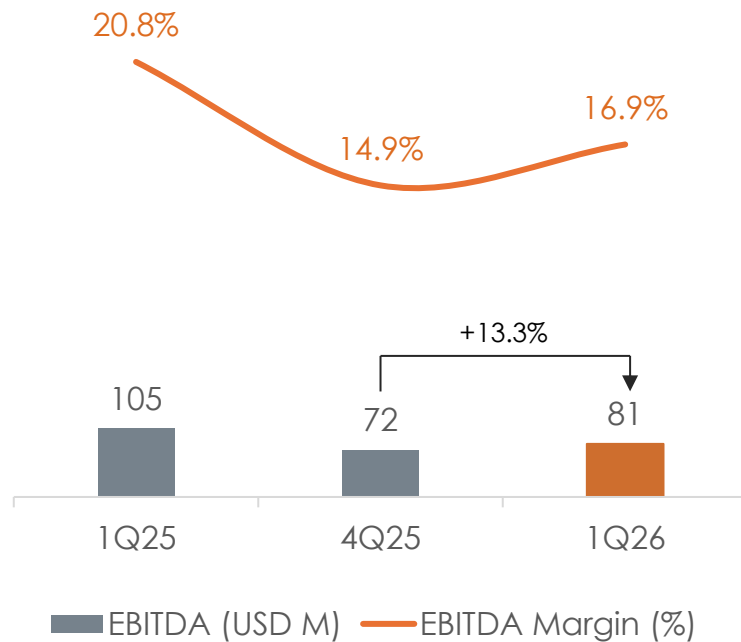
Operating Margin and ROIC⁽³⁾



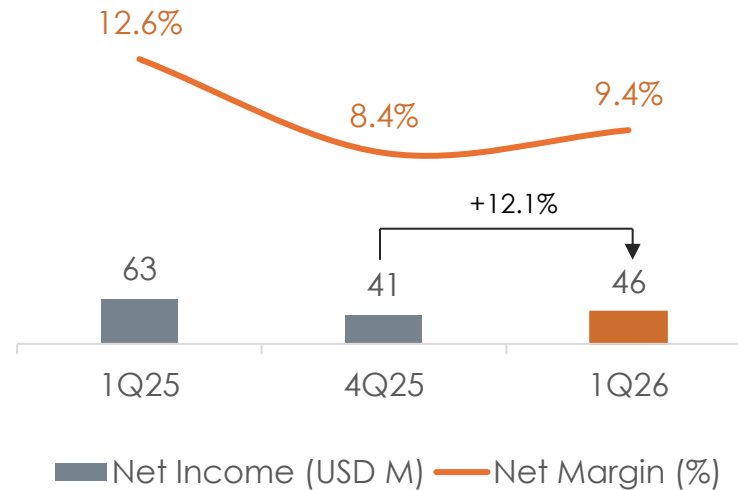
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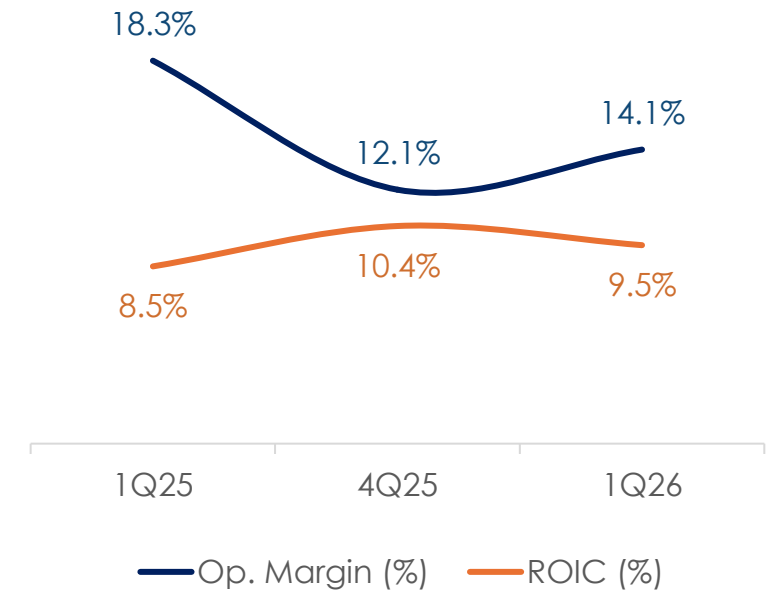
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



Operating Margin and ROIC⁽³⁾

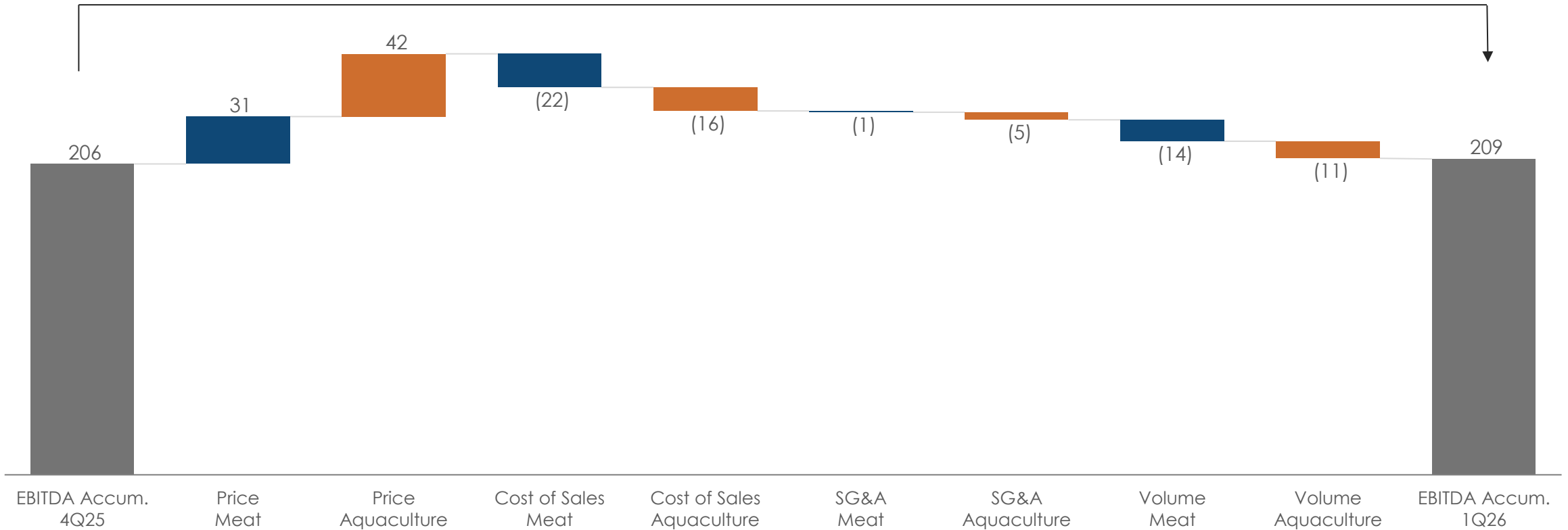


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▶ **QoQ EBITDA in line with previous quarter, supported by better prices in both segments**

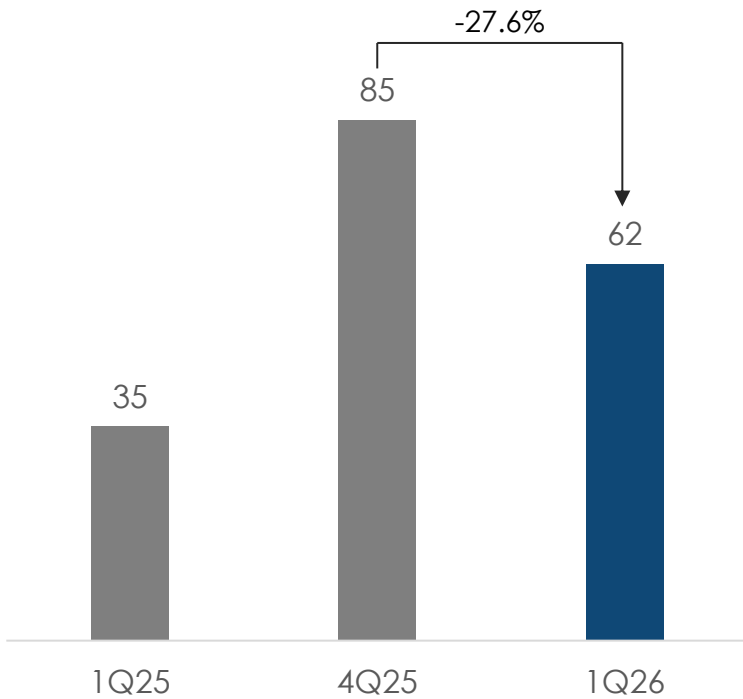
Consolidated EBITDA (USD M) – 1Q2026 vs 4Q2025

USD 3 M

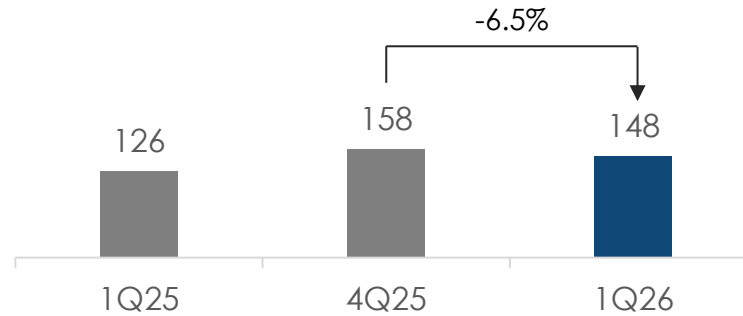


▶ Cash balance declined QoQ, mainly due to USD 152M dividends paid in March

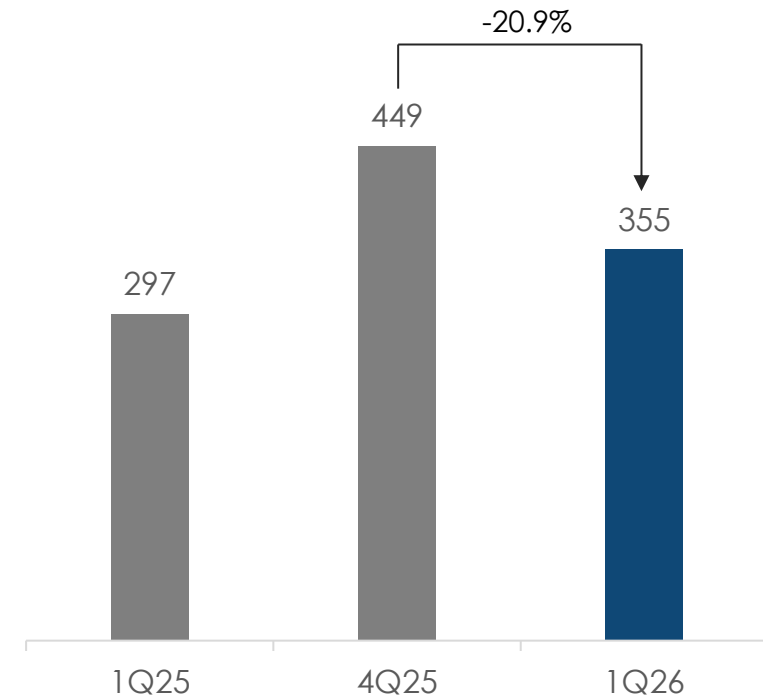
CAPEX (USD M)¹



Cash flow from operating activities (USD M)



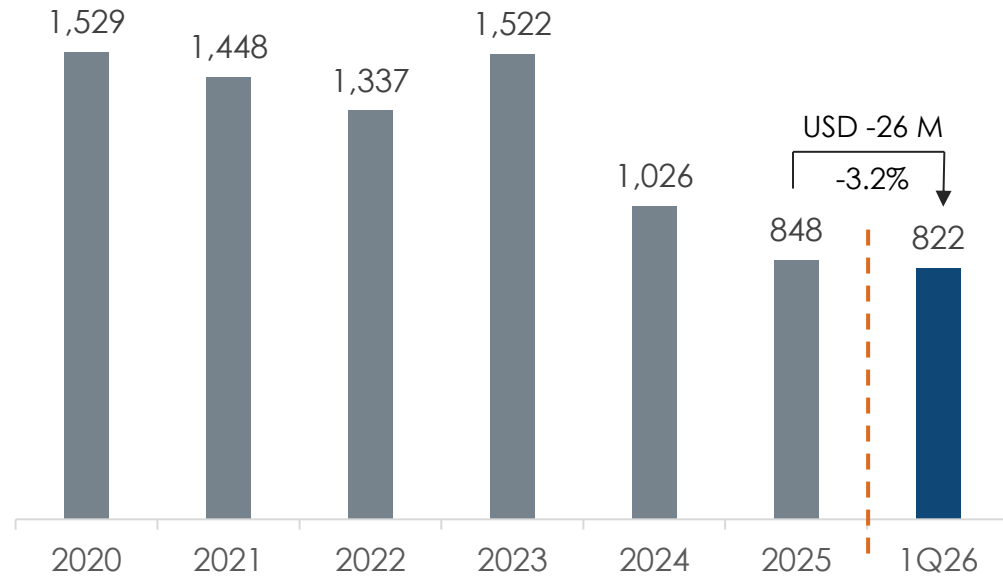
Cash balance (USD M)



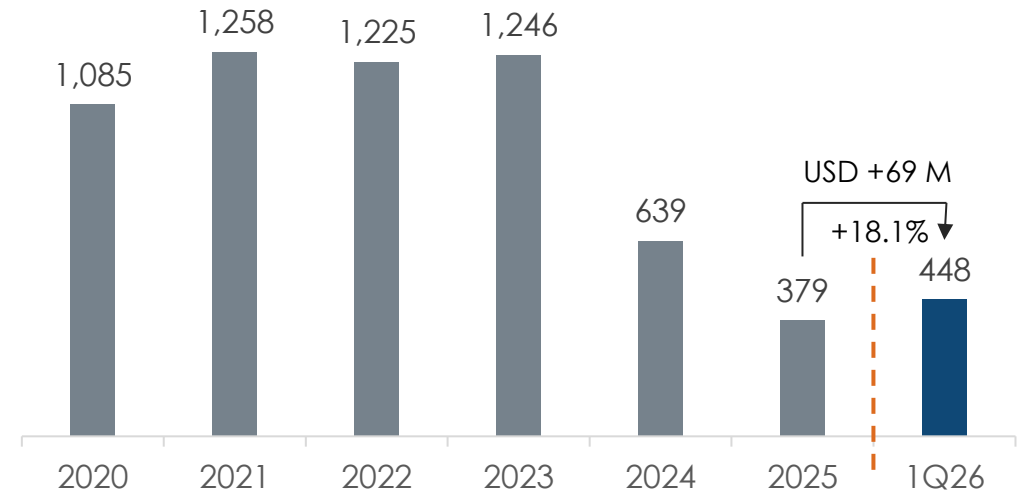
Note: (1) Consider exclusively investment in PP&E

▶ Financial debt slightly declined; net debt increased following the once-a-year dividend payment in March

Gross debt (USD M)

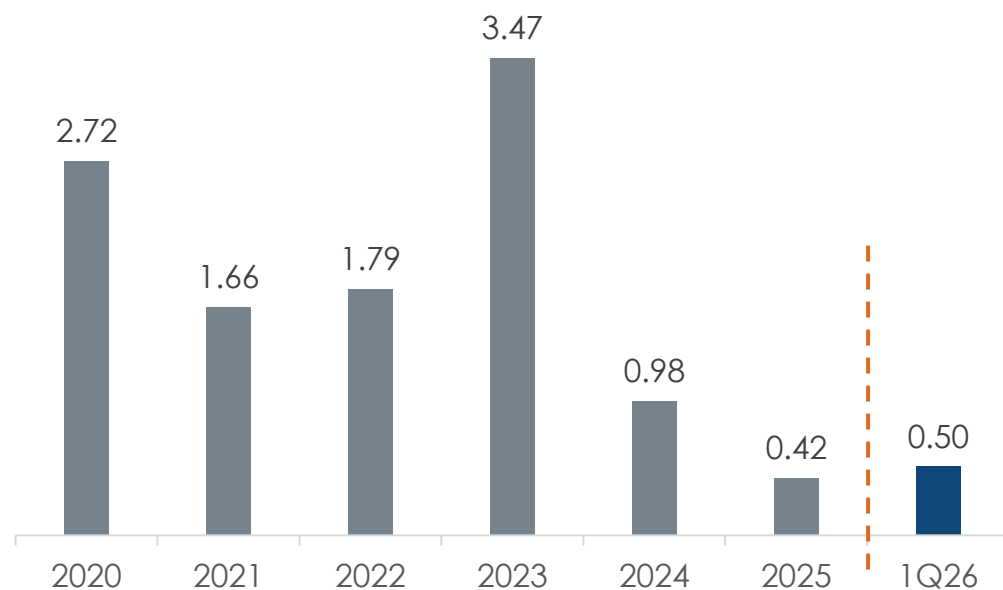


Net financial debt (USD M)

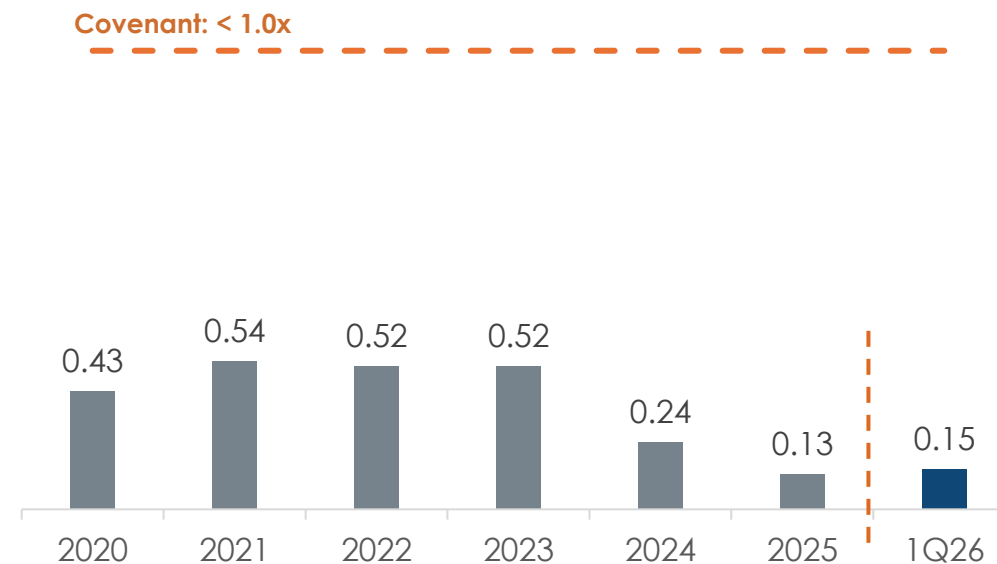


▶ Main leverage ratios remained stable and below covenant during the quarter

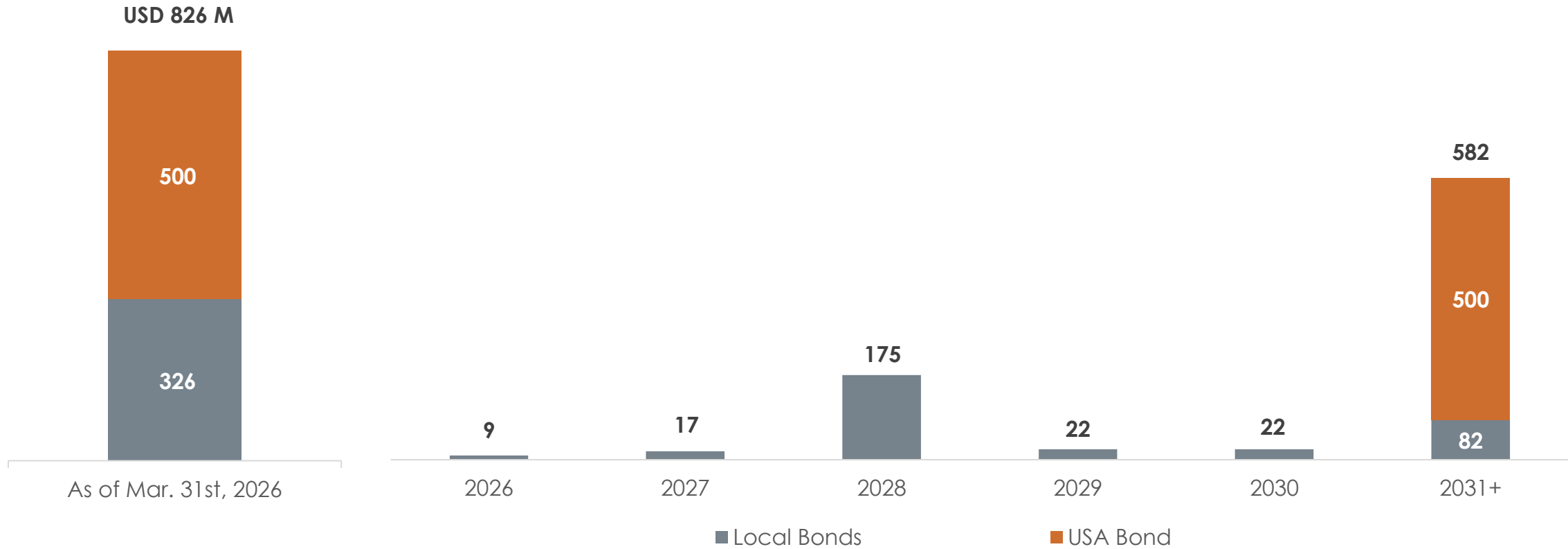
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



▶ Debt maturity profile remained stable and at conservative levels over the coming years





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