



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 4Q 2021
APRIL 2022

Disclaimer

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Agenda



1. Highlights 4Q21

2. Market background


3. Financial results

4. Takeaways and perspectives

5. Q&A

Highlights of the period

Key insights 4Q-2021

 **Record** both annual **revenues** and **EBITDA** in the history of Agrosuper

 While **Chicken prices** performed at **strong levels**, pork's decreased over the year

 **Salmon prices increased**, in line with a **strong demand** and limited supply

 **Main export destinations** were the **US** and **Japan**, with 31% and 13% of volume sold

 **Continued being top player in market share in Chile** for chicken, pork and turkey

 **Shipping and air logistics with a negative impact on service** due to COVID effects

 **Progress in recyclability and animal welfare**

Financials

Revenues

4Q-2021

USD 1,04 Bn

+13% YoY

2021

USD 4,0 Bn

+20% YoY

EBITDA⁽¹⁾

4Q-2021

USD 164 M

+32% YoY

16% (mg)

2021

USD 757 M

+90% YoY

19% (mg)

Net Income

4Q-2021⁽²⁾

- USD 3 M

-102% YoY

-0,3% (mg)

2021

USD 408 M

+353% YoY

10% (mg)

Volume sold

Meat

Aquaculture

4Q-2021

258 ktons

+7% YoY

42 ktons

-21% YoY

2021

1,0 Mtons

+4% YoY

158 ktons

-10% YoY

Leverage

Sep-2021

Dec-2021

NFD/EBITDA

1.3x

1.7x

NFD/Equity

0.3x

0.5x

Increase in ratios due to dividend payment of USD 435 M in November

We made progress in recyclability and animal welfare, and we continued contributing to communities

Environmental

We reached 94% of recyclability in chicken packages



Social

We supported local entrepreneurs through the Entrepreneurial Capital program



Animal welfare

We obtained the American Humane certification



Social

Los Cipreses School ranked 1st place in the region



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2. Market background

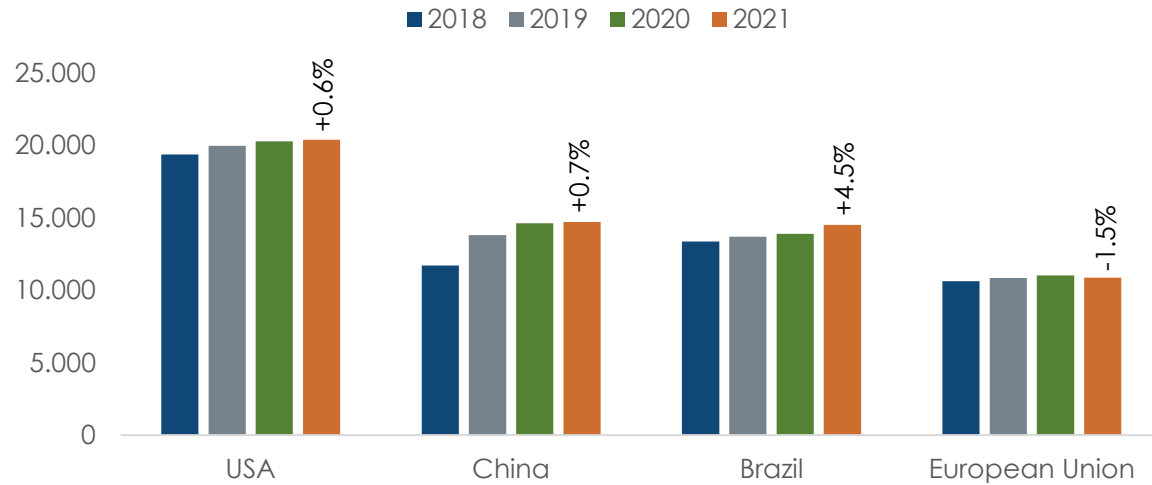
3. Financial results

4. Takeaways and perspectives

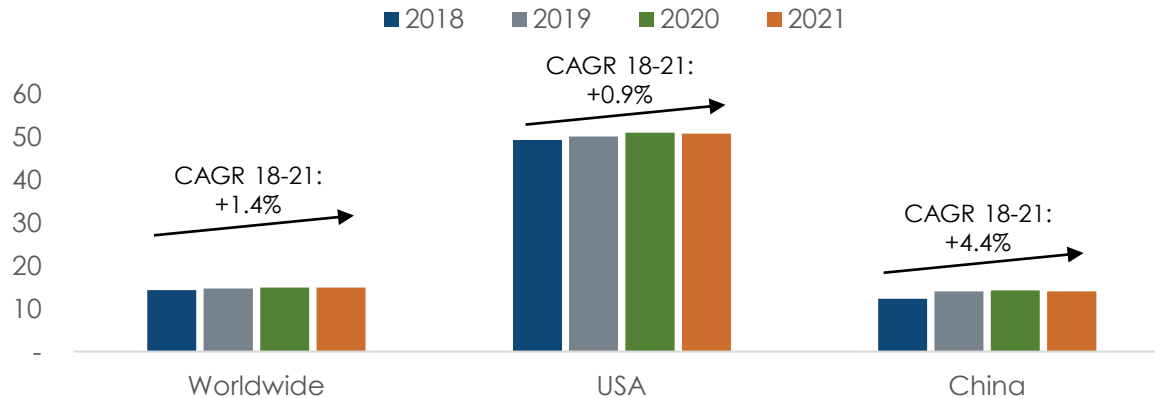
5. Q&A

Chicken production increased during 2021, while prices reached historical high levels

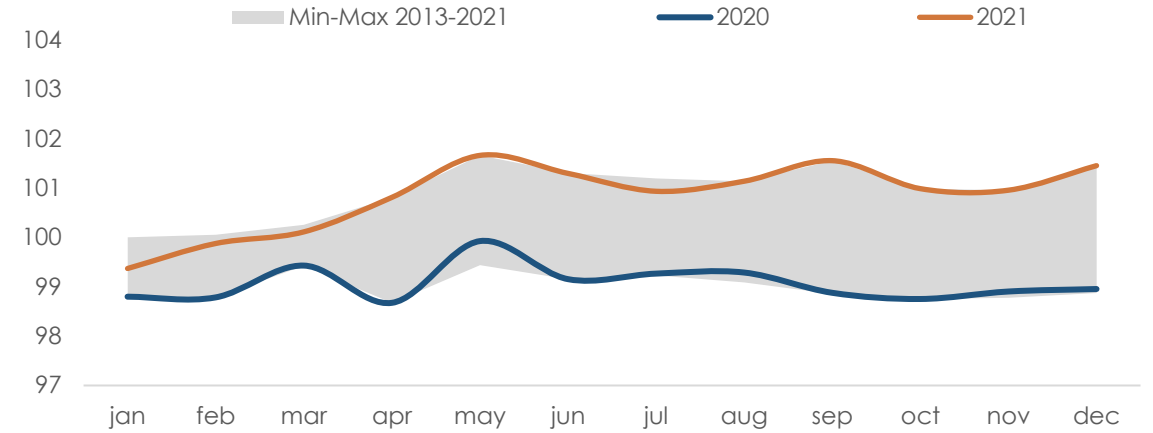
Chicken production (thousands of tons)⁽¹⁾



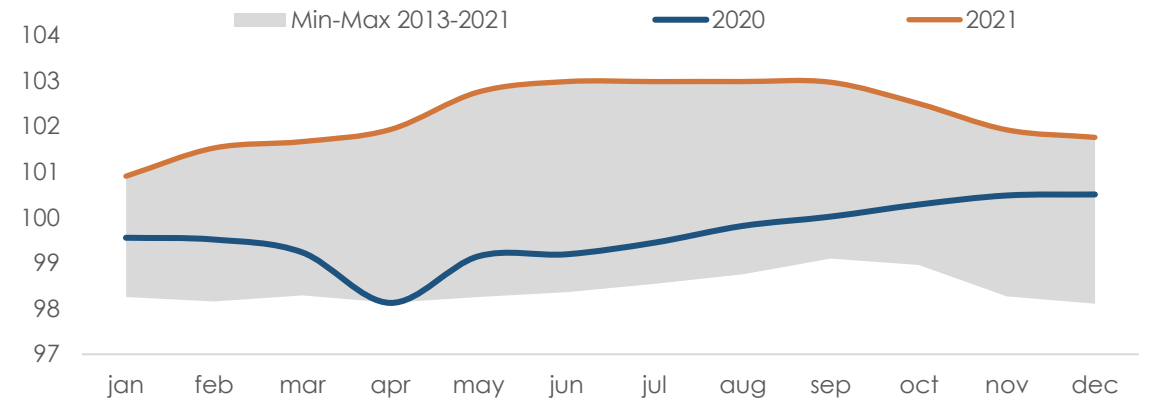
Chicken consumption (kg per capita)⁽²⁾



Price of chicken boneless breast in USA⁽³⁾

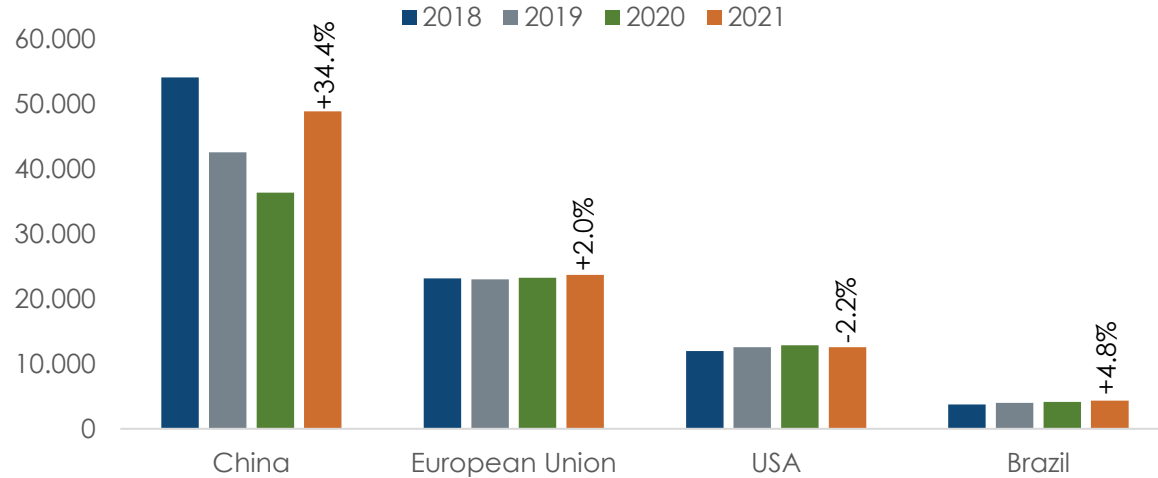


Price of chicken jumbo wing in USA⁽³⁾

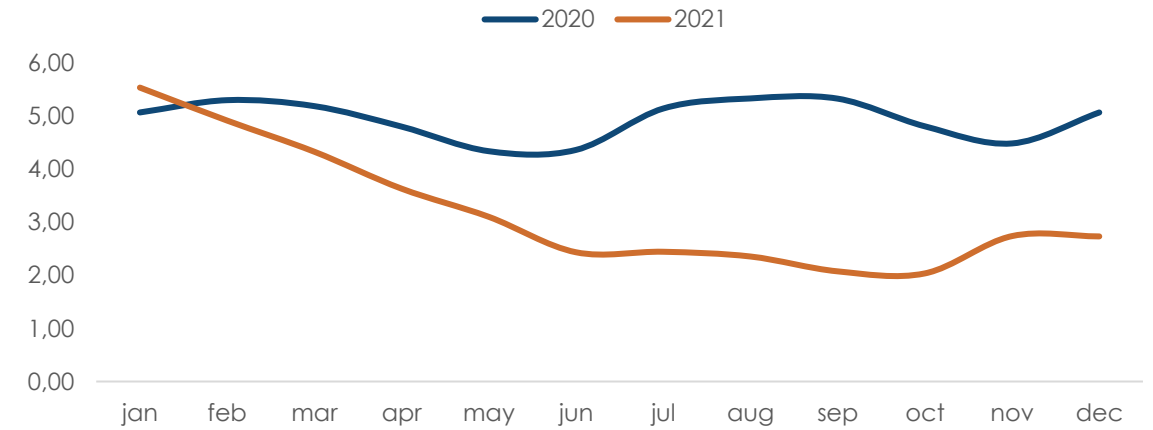


Pork production increased significantly in China during 2021 pushing prices down

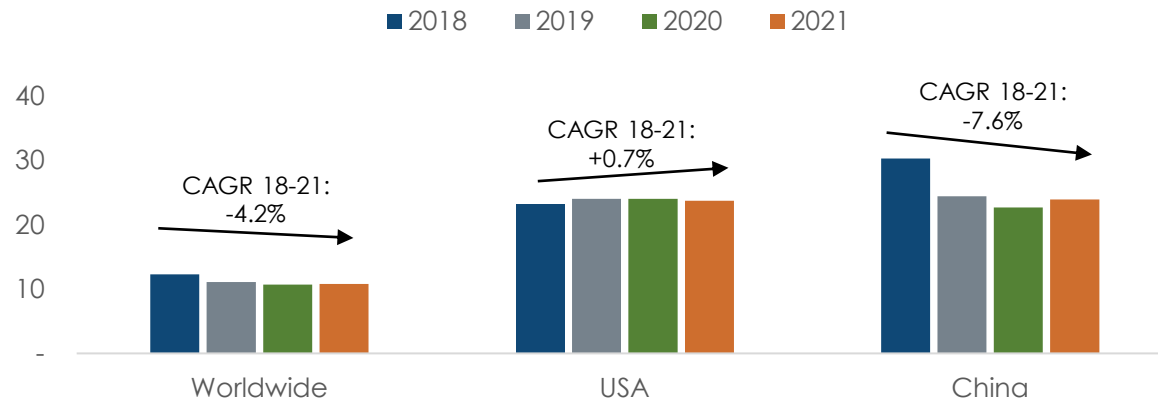
Pork production in main countries (thousands of tons)⁽¹⁾



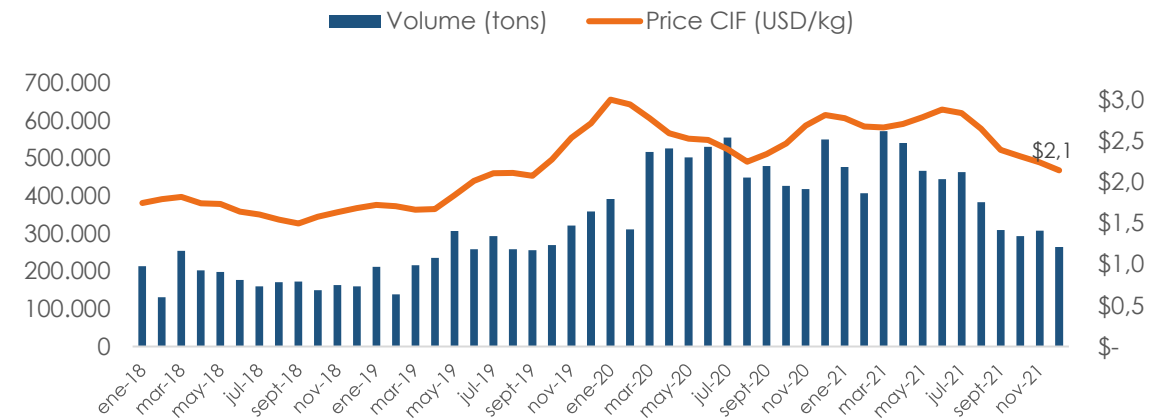
Price of live pork in China (USD/kg)⁽³⁾



Pork consumption (kg per capita)⁽²⁾

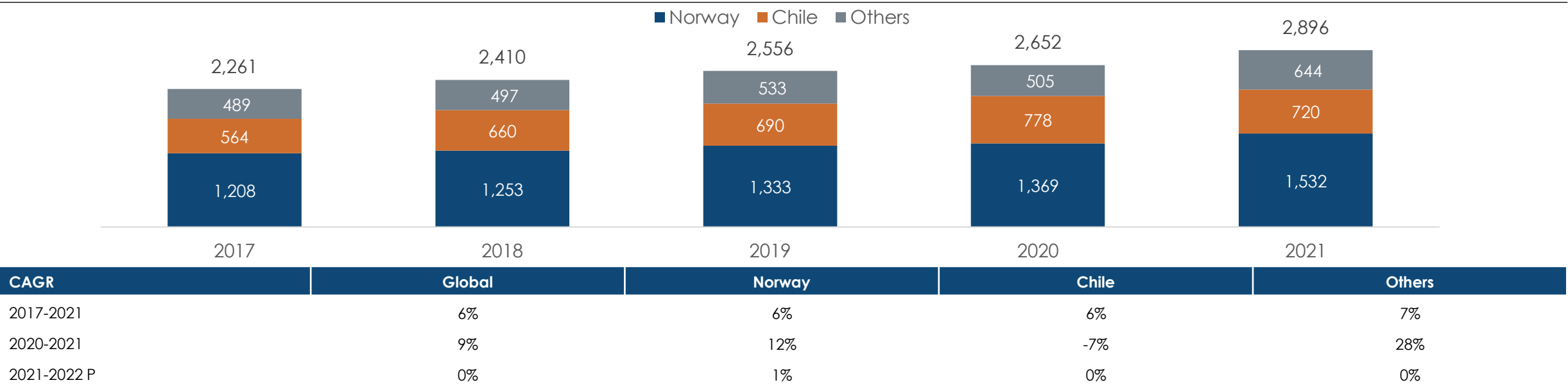


Price and volume of China pork imports (USD/kg - tons)⁽⁴⁾

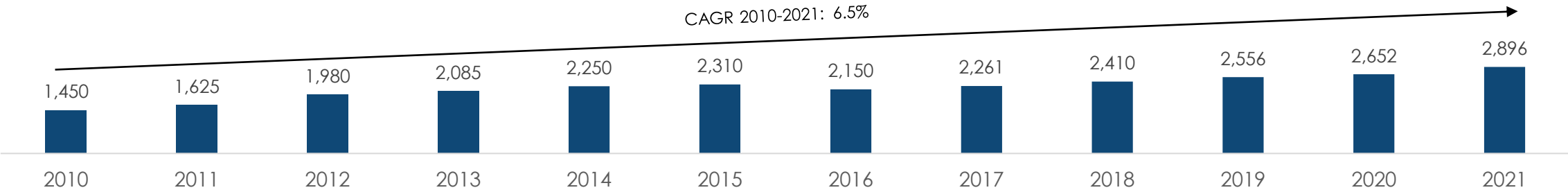


Salmon production has remained stable in the last years, but it will not grow in 2022

Atlantic salmon production in main countries (millions of tons)⁽¹⁾



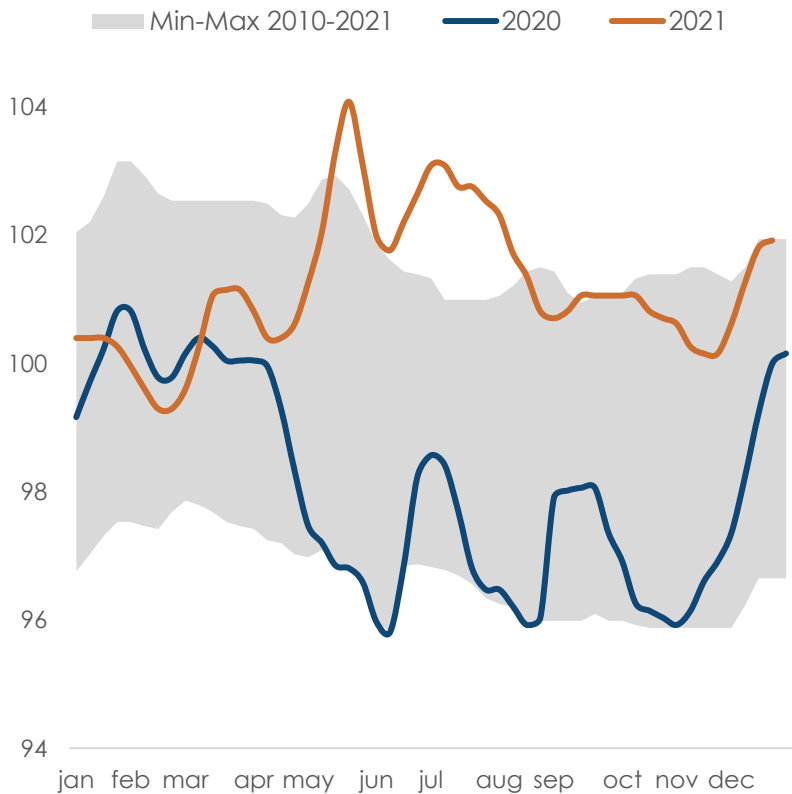
Atlantic salmon consumption (millions of tons)⁽²⁾



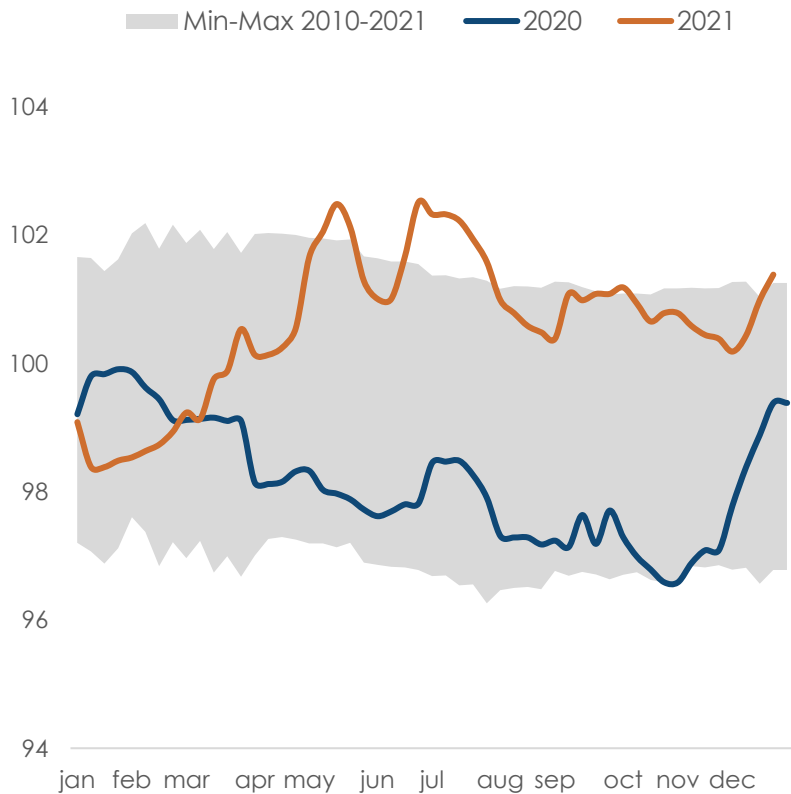
Source: (1) Kontali; (2) Kontali and SB1M

Salmon prices reached high levels during 2021, ending the year on the rise

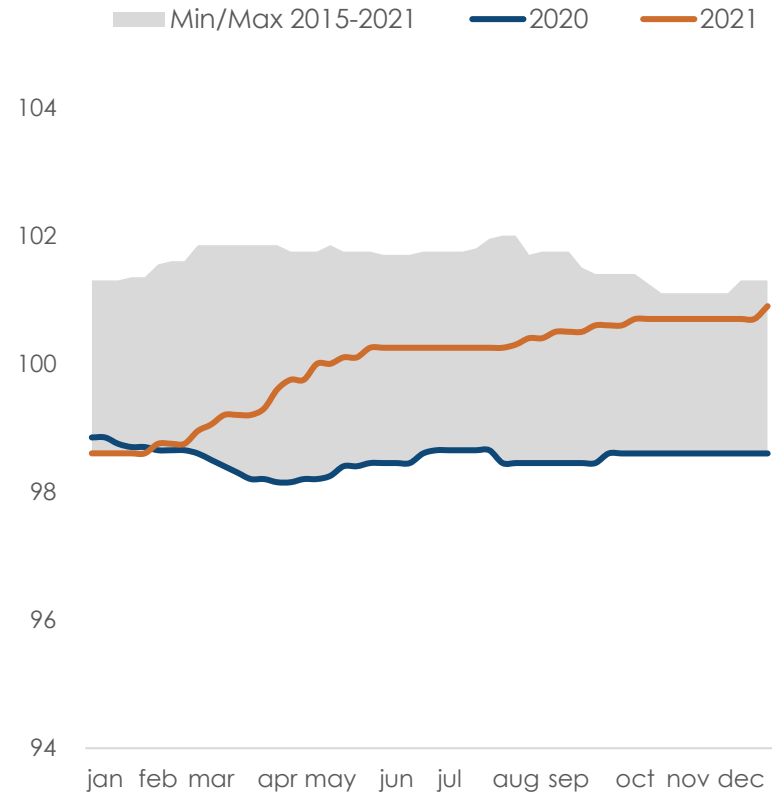
Price of Salar fresh TRIM D 3-4 lbs USA⁽¹⁾



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



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



Source: (1) Urner Barry. www.comtell.com; (2) DataSalmon; (3) FIS

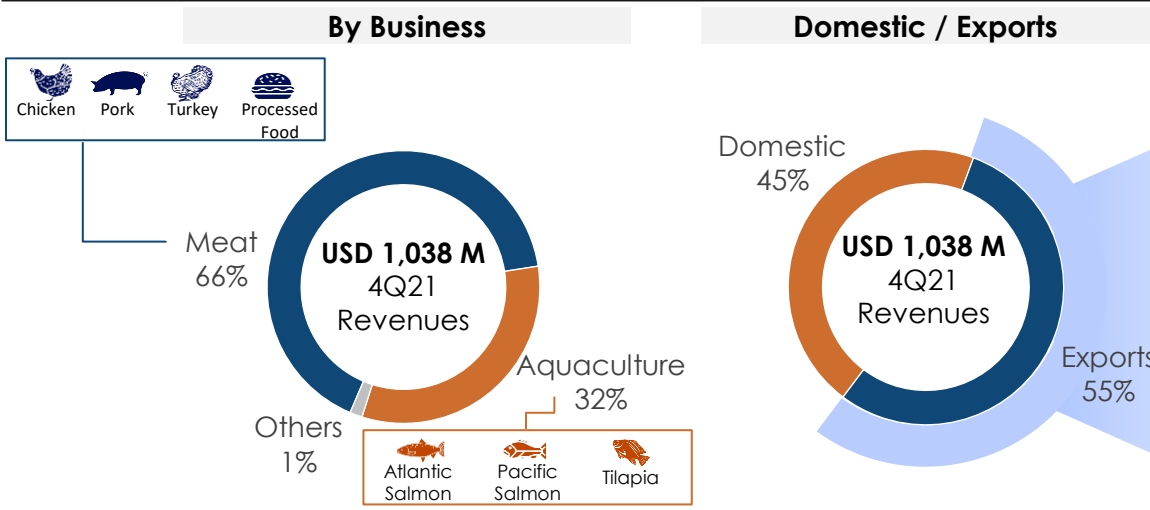
Agenda



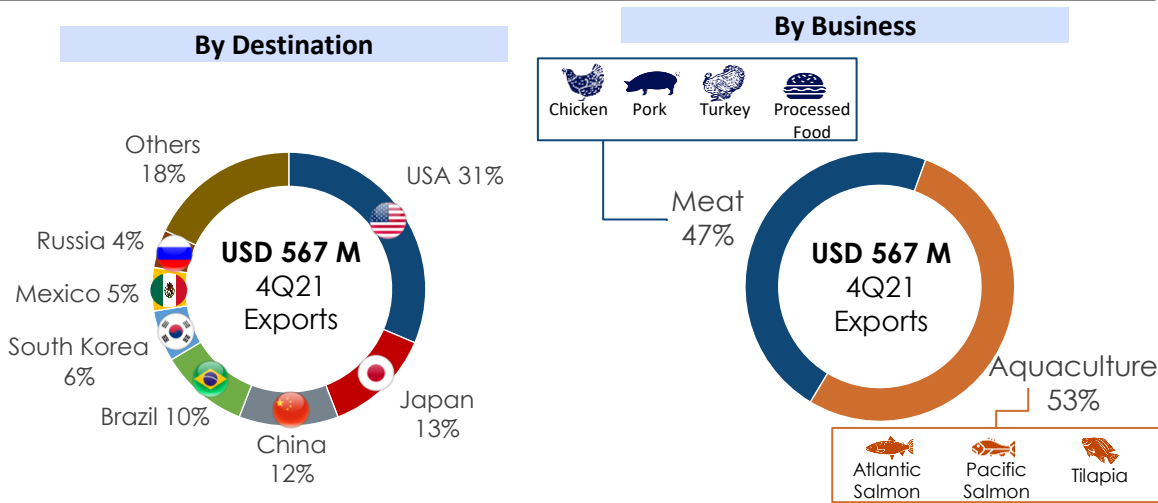
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Highly diversified income sources with strong presence in Chile and other markets like USA, Japan and China

Total revenues 4Q2021

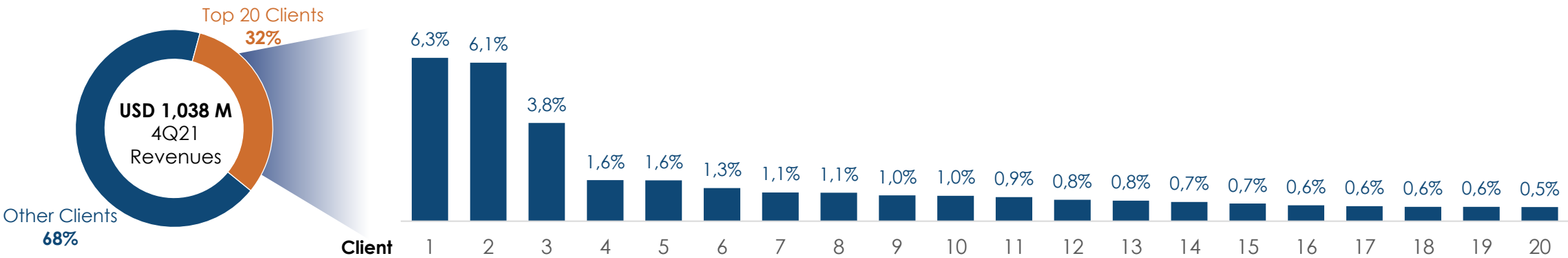


Total exports 4Q2021



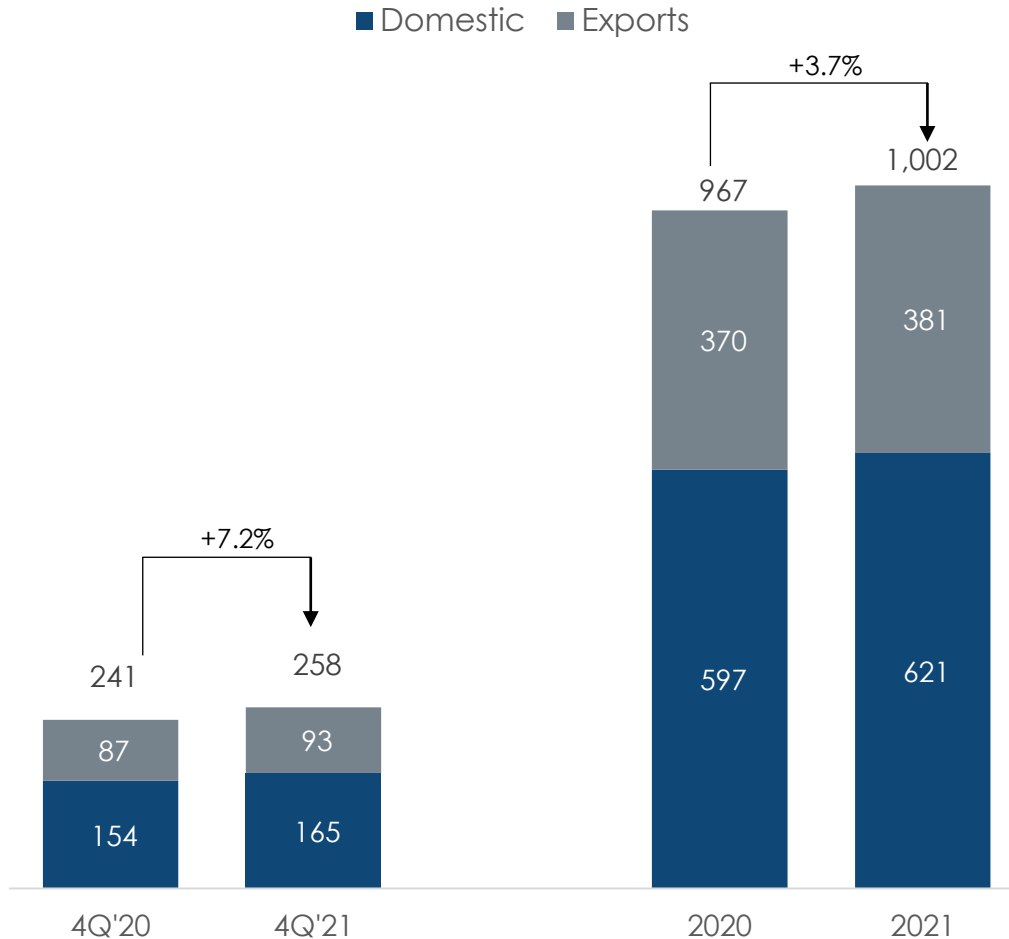
Customer diversification 4Q2021

Agrosuper has ~62,000 clients across Meat and Aquaculture segments, with the **top 20 representing 32%** of its total revenues

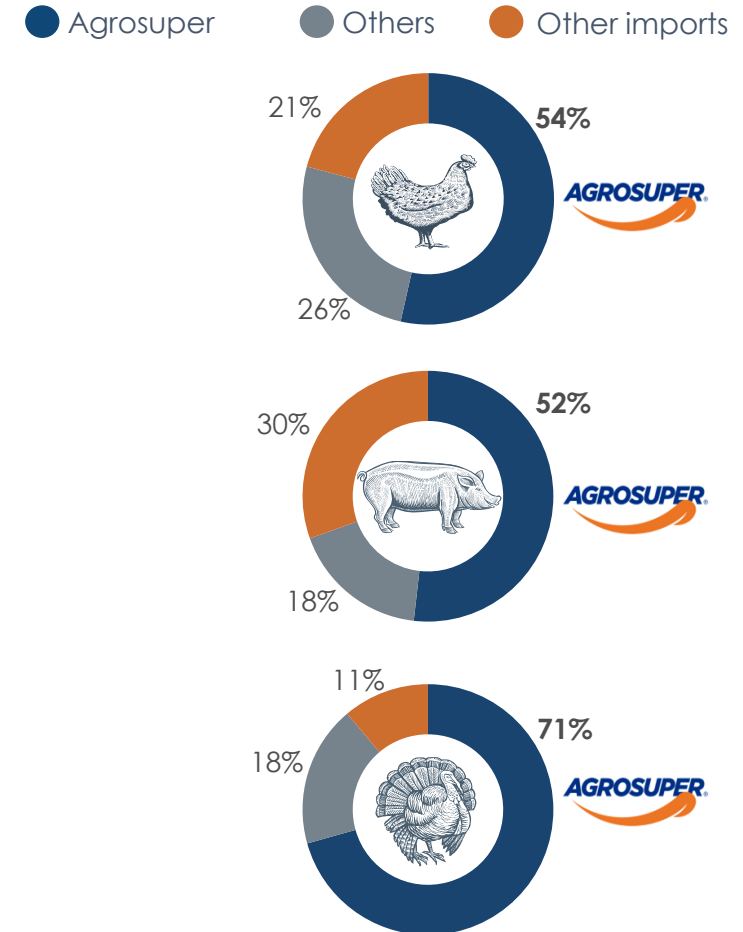


Meat segment volume increased 7% in 4Q21 and market share remained above 50% in the 3 business

Meat segment volume sold (K tons)

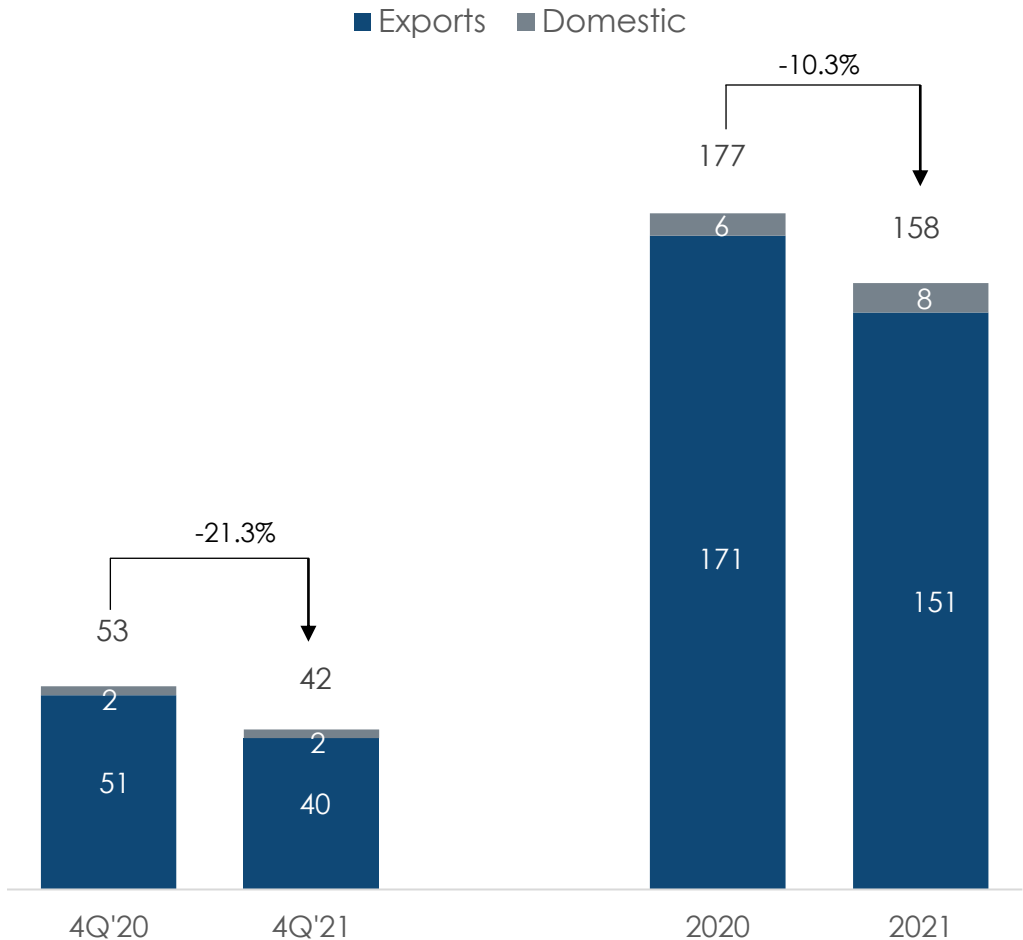


Meat segment - Local market share 4Q21

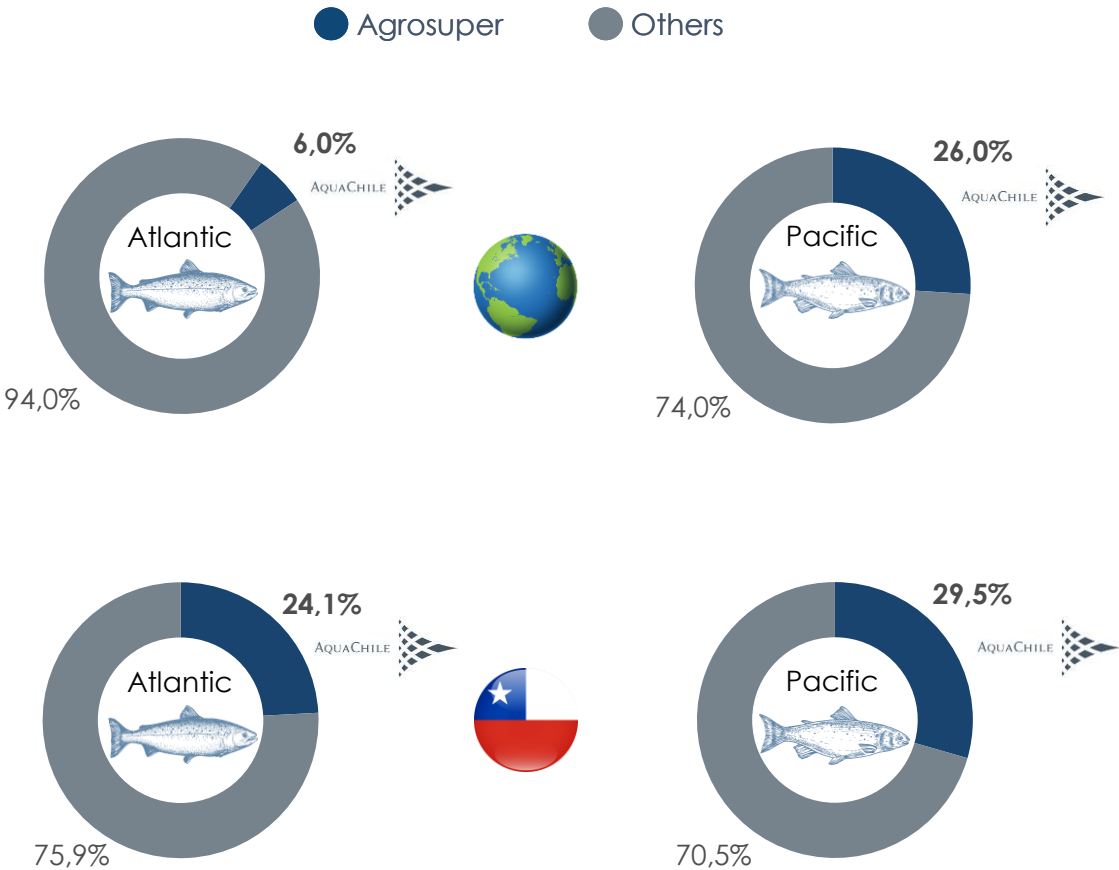


Salmon volume decreased 21% in 4Q21, but Agrosuper remained between the largest producers in the world

Aquaculture segment volume sold (K tons)



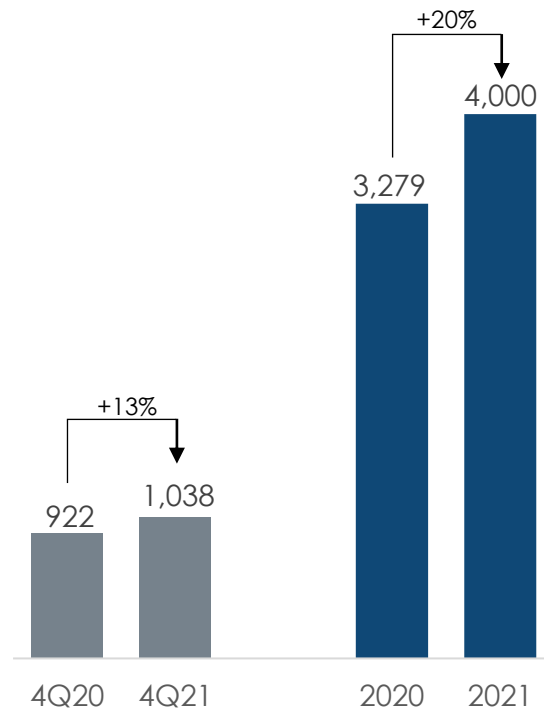
Aquaculture segment - Market share 2021⁽¹⁾



Source: (1) ABG, Kontali, Agrosuper

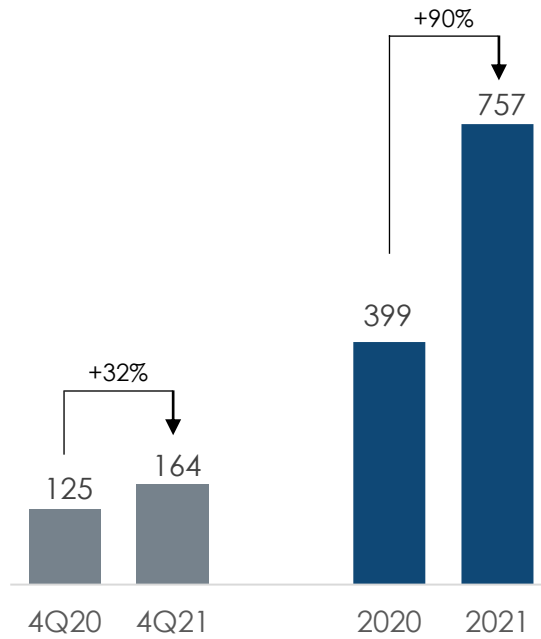
Agrosuper revenues reached USD 1 Bn in 4Q21, with an EBITDA of USD 164 M and a Net income of -USD 3 M

Revenues (USD M)



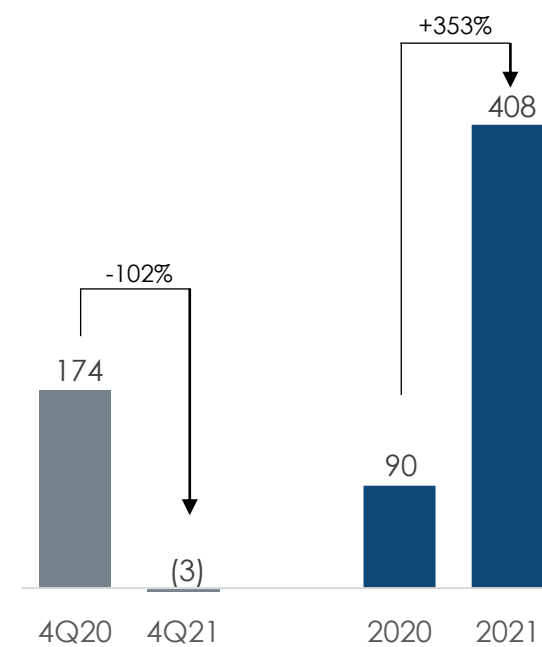
Meat	617	686	2,235	2,718
Aquaculture	282	336	1,043	1,228
Others	22	15	65	55

EBITDA⁽¹⁾ (USD M)



Meat	166	104	505	615
Aquaculture	-44	58	-110	137
Others	2	2	4	5

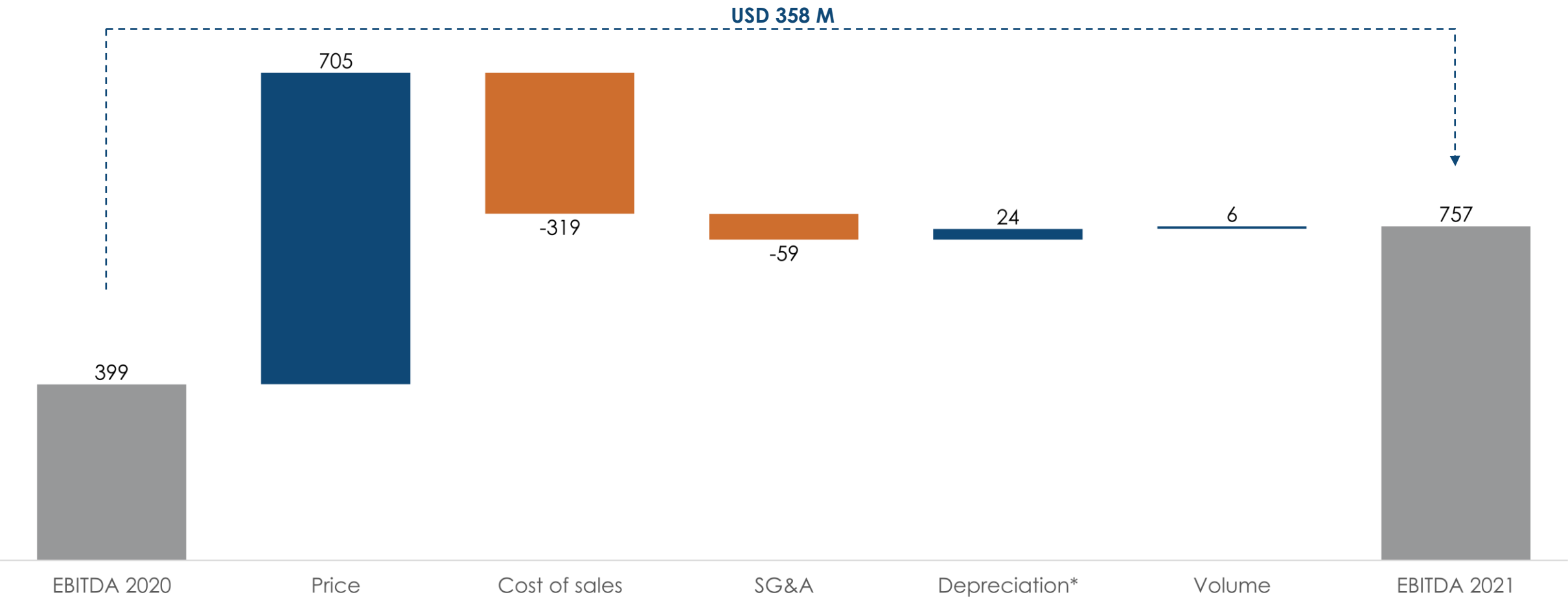
Net Income (USD M)



Meat	89	52	256	337
Aquaculture	84	-56	-170	67
Others	2	2	4	4

Consolidated EBITDA increased mainly due to higher average price in both segments

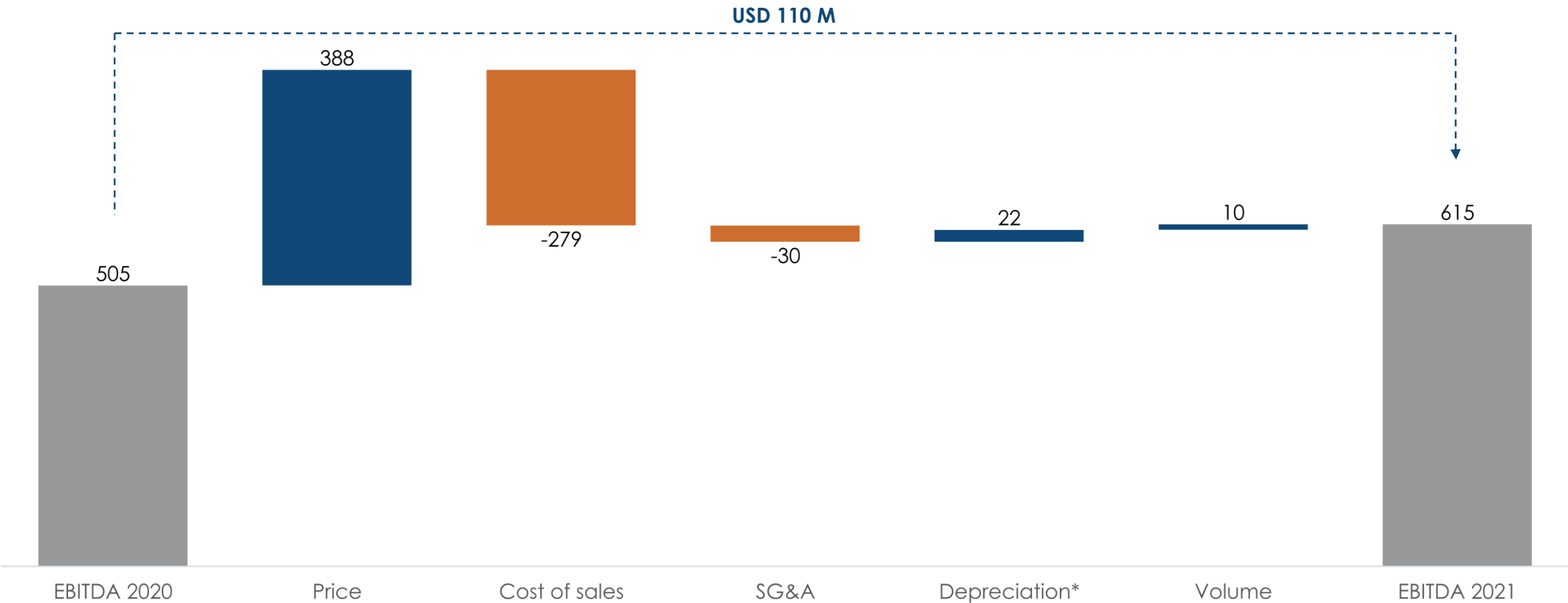
Consolidated results (USD M)



Note: (*) EBITDA is calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization.

Meat Segment increased its EBITDA in 2021 due to higher prices, which was partially offset by higher costs

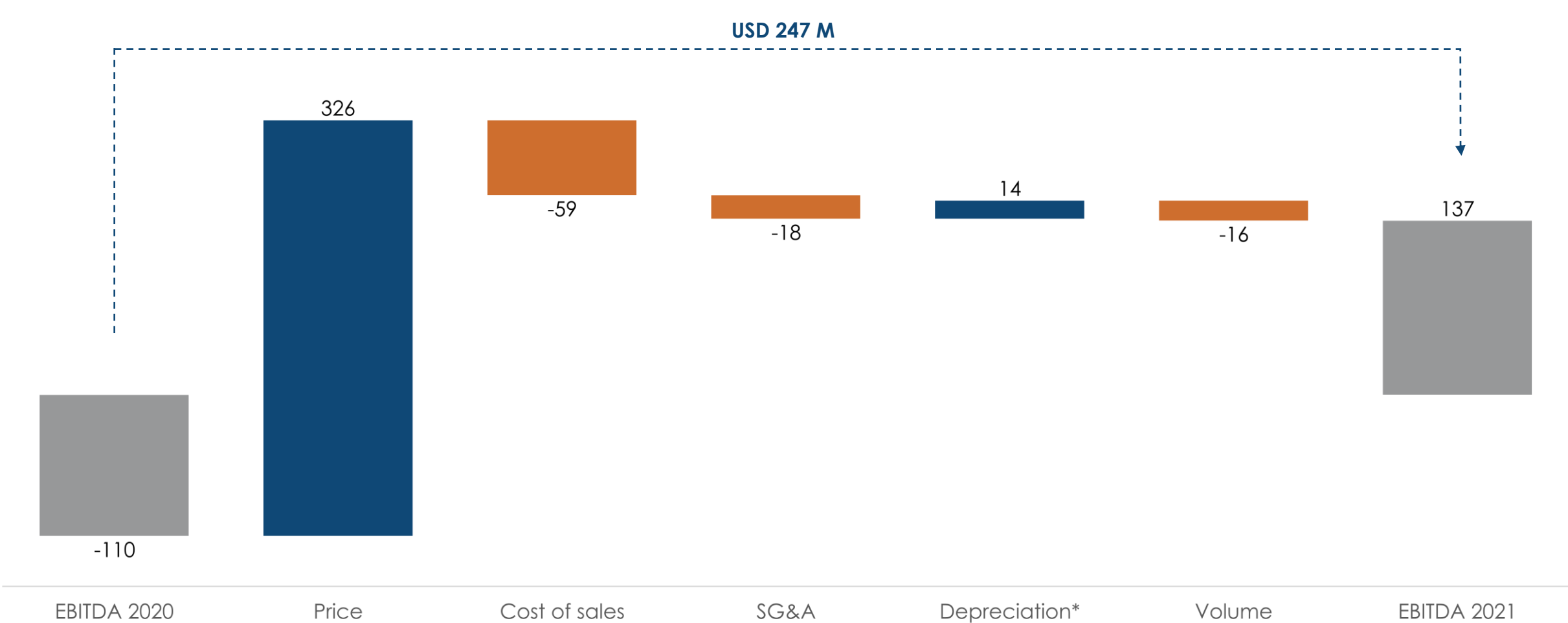
Meat segment results (USD M)



Note: (*) EBITDA is calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization.

Aquaculture Segment improved its EBITDA in 2021 given the significant increase in prices vs 2020

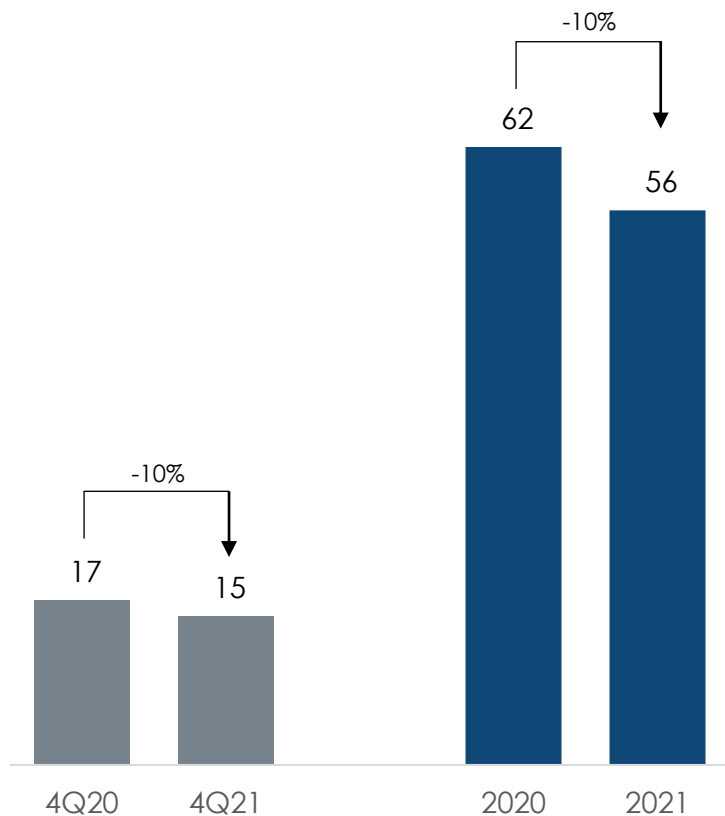
Aquaculture segment results (USD M)



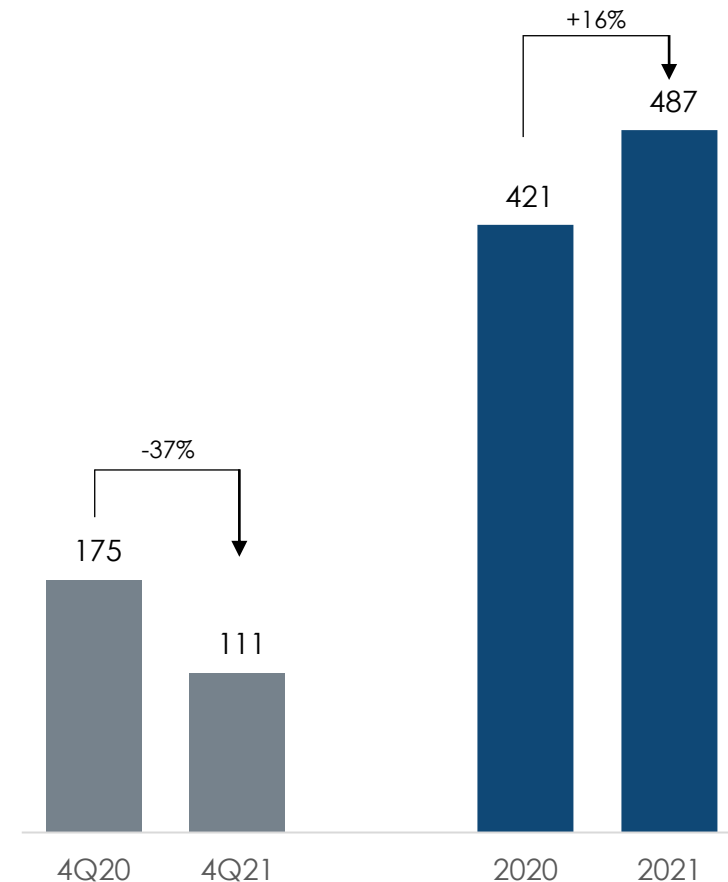
Note: (*) EBITDA is calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization.

In 2021 the CAPEX was USD 56 M and the operational cash flow amounted USD 487 M

CAPEX (USD M)

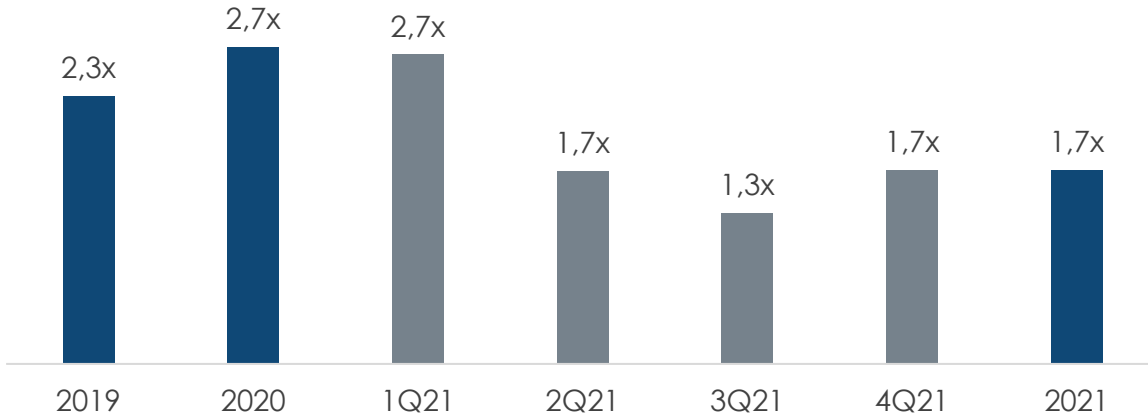


Cash flow from operating activities (USD M)

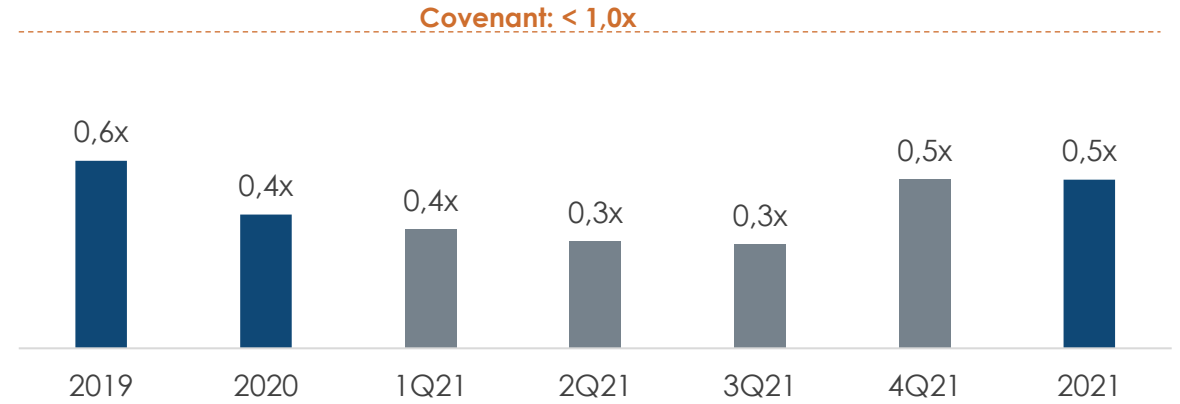


Leverage ratios have decreased during the last years, remaining at a conservative level

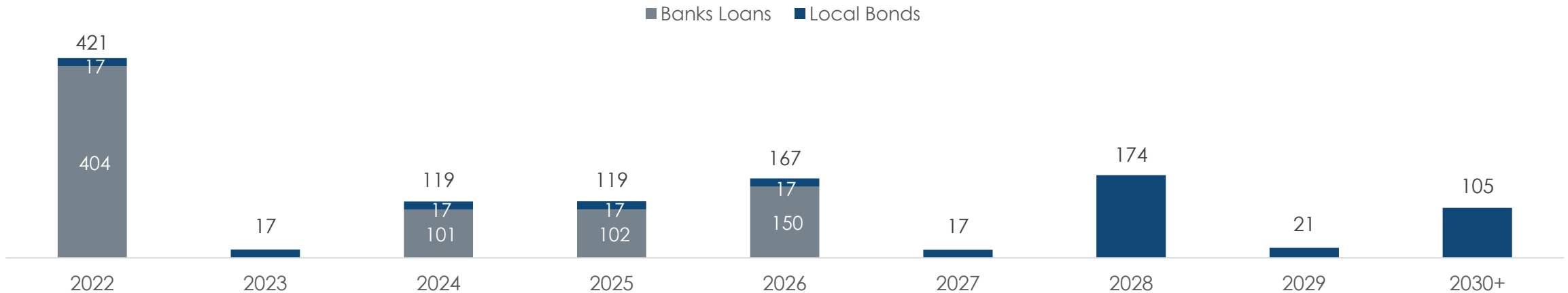
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



Debt maturity profile – Dec-21 (USD M)



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Takeaways and perspectives

Takeaways

- **Strong financial results in 2021**, contributing to reach historical levels in both revenues and EBITDA
- **Great resilience of the Aquaculture segment**, managing to recover from the impact of the pandemic and showing good prospects for the future
- **Diversification of proteins, channels and customers continues providing us stability** and advantages to compete in both local and international markets
- We continue to advance in **recyclability, animal welfare and contribution to our communities**

Perspectives

- World **chicken and salmon prices are expected to remain at favorable levels** during 2022
- **Projection of production and distribution cost** is expected to be **impacted by higher prices of commodities** due to the Russia/Ukraine conflict
- **Positive perspectives in Aquaculture margins** during 2022, due the **progress in capturing synergies** derived from the integration of the aquaculture companies acquired in 2018/2019

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