



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 2Q 2022

Sep 2022

Disclaimer

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The data contained in this document is based on historical and forecasted information and, therefore, are neither predictions nor guarantees of future events or circumstances, which may never occur.

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Agenda



1. Highlights 2Q22

2. Market background

3. Financial results

4. Takeaways and perspectives

5. Q&A

Highlights of the period

Key insights 2Q-2022

-  Solid performance due to high margins in chicken, turkey and salmon
-  Chicken and turkey prices remained at strong levels, while pork prices showed a little recovery since March
-  Salmon prices performed strongly, reaching record levels during the quarter
-  Grain prices reached their peak in April and then began to decline
-  We began the construction of a new feed mill for the meat segment
-  A dividend of USD 204 M was paid in April
-  We keep promoting sustainable development in our communities

Financials 2Q-2022

Revenues

USD 1.02 Bn

+3.3% vs 2Q2021

EBITDA⁽¹⁾

USD 198 M

-10.8% vs 2Q2021
19.4% (mg) vs 22.4%

Net Income⁽²⁾

USD 98 M

-10% vs 2Q2021

Volume sold

Meat

242 ktons

0% vs 2Q2021

Aquaculture

35 ktons

-10% vs 2Q2021

Leverage

Mar-2022

Jun-2022

NFD/EBITDA

1.3x

1.6x

NFD/Equity

0.4x

0.5x

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

Social

+900 new employee hires during the quarter, and **+181,000 hours of training** for 4,755 employees



Environment and Social

We contribute to more than **150 social organizations** to finance initiatives focused on **sustainability and environmental care**



ESG

Publication of **AquaChile's Contribution and Sustainable Development Reports**



Agenda



1. Highlights 2Q22

2. Market background

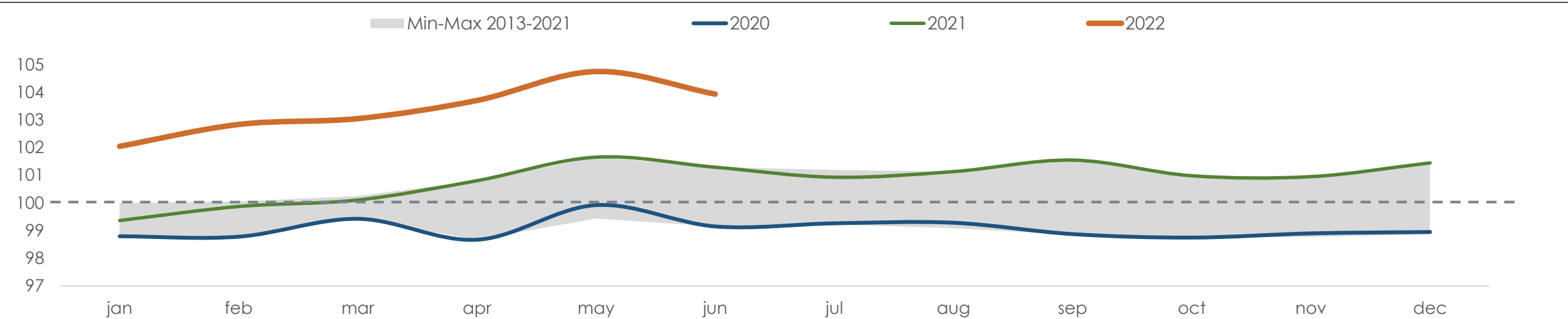
3. Financial results

4. Takeaways and perspectives

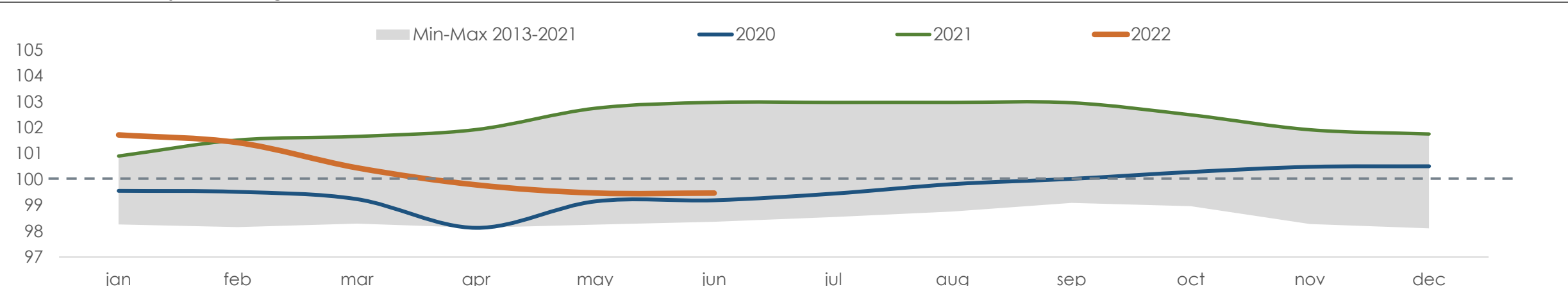
5. Q&A

Price of chicken boneless breast in USA have remained in record levels while jumbo is stabilizing at below average

Price of chicken boneless breast in USA index⁽¹⁾



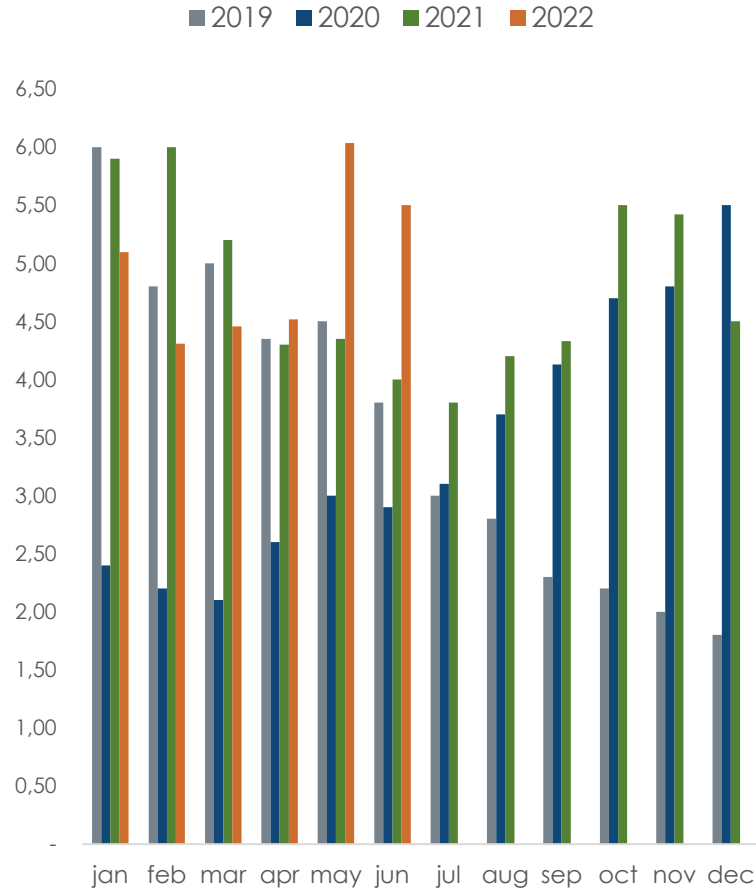
Price of chicken jumbo wing in USA index⁽¹⁾



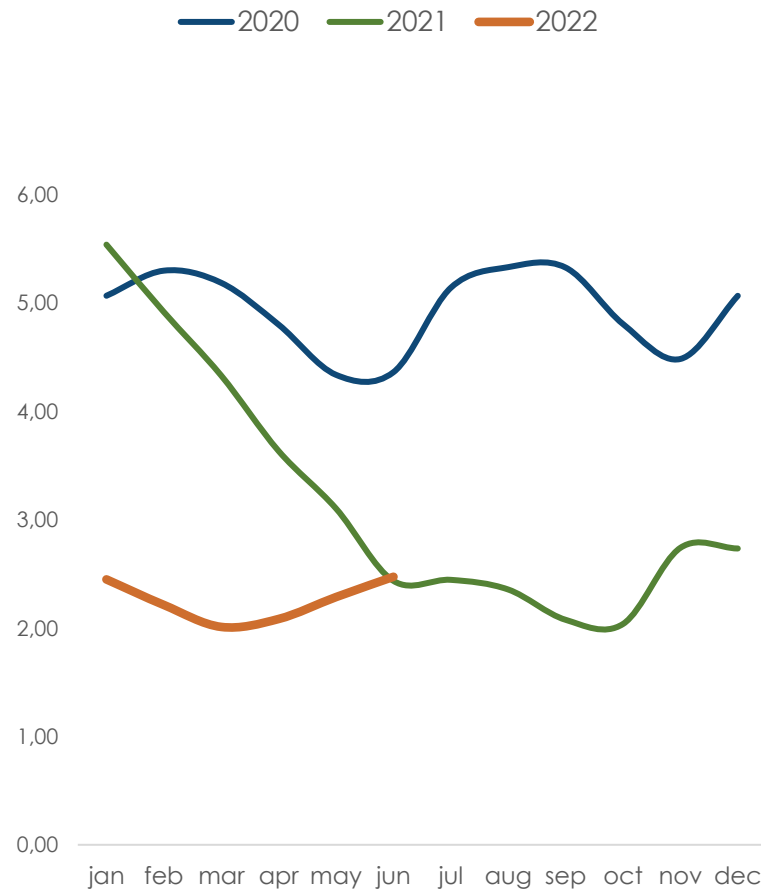
Source: (1) Urner barry

Despite strong production level of pork in China and limited imports, prices slightly increased during 2Q-22

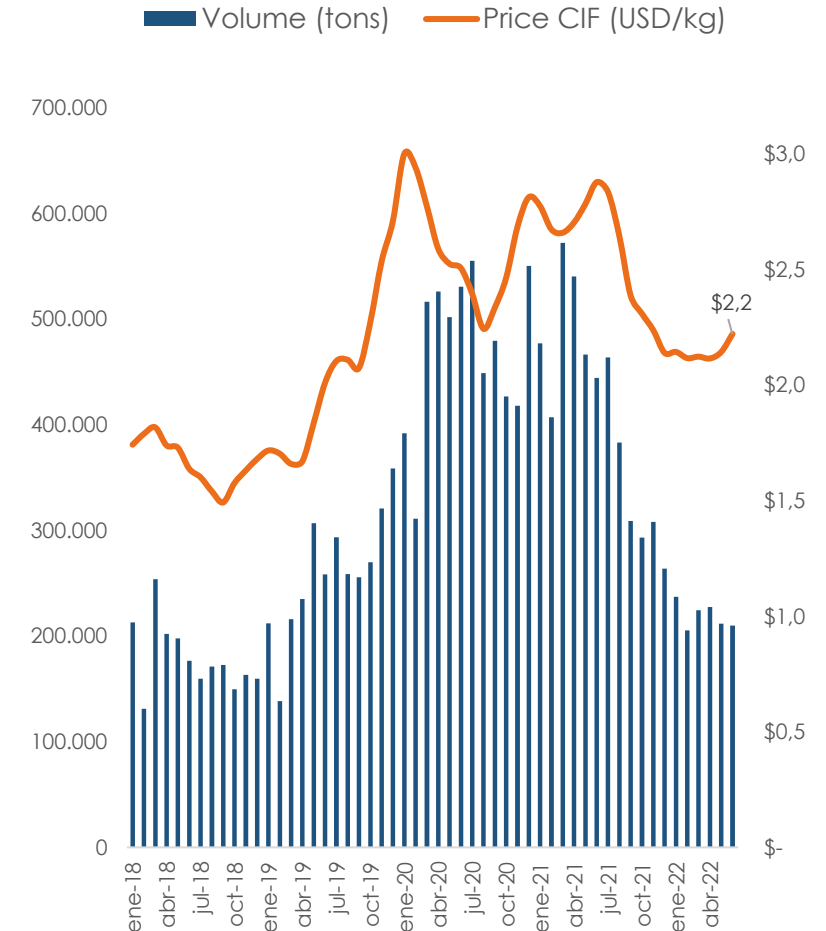
Production of pork in China (million tons)⁽¹⁾



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

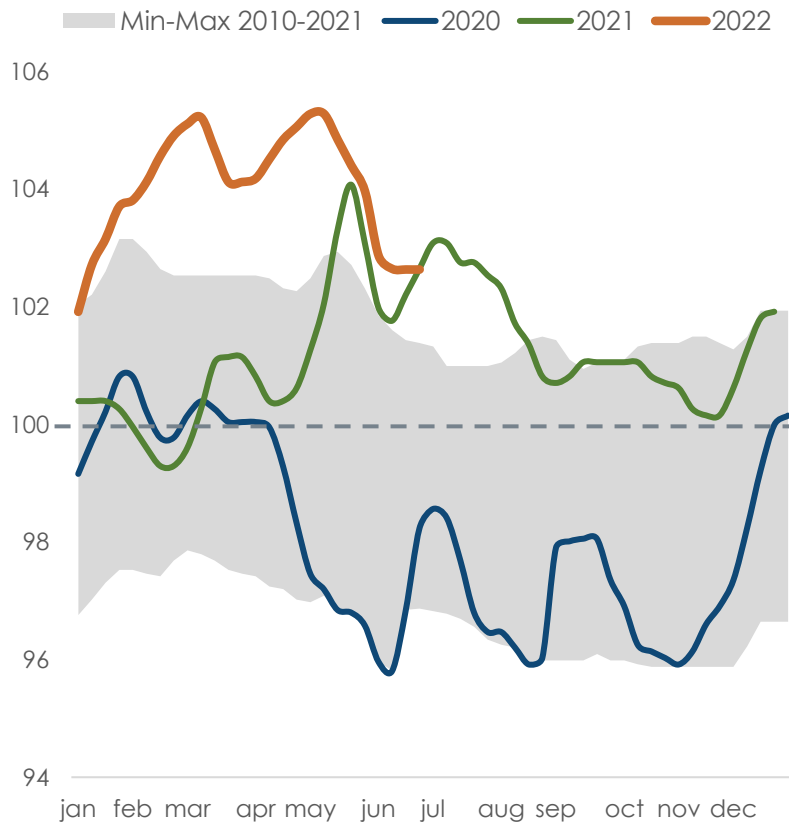


China pork imports⁽³⁾

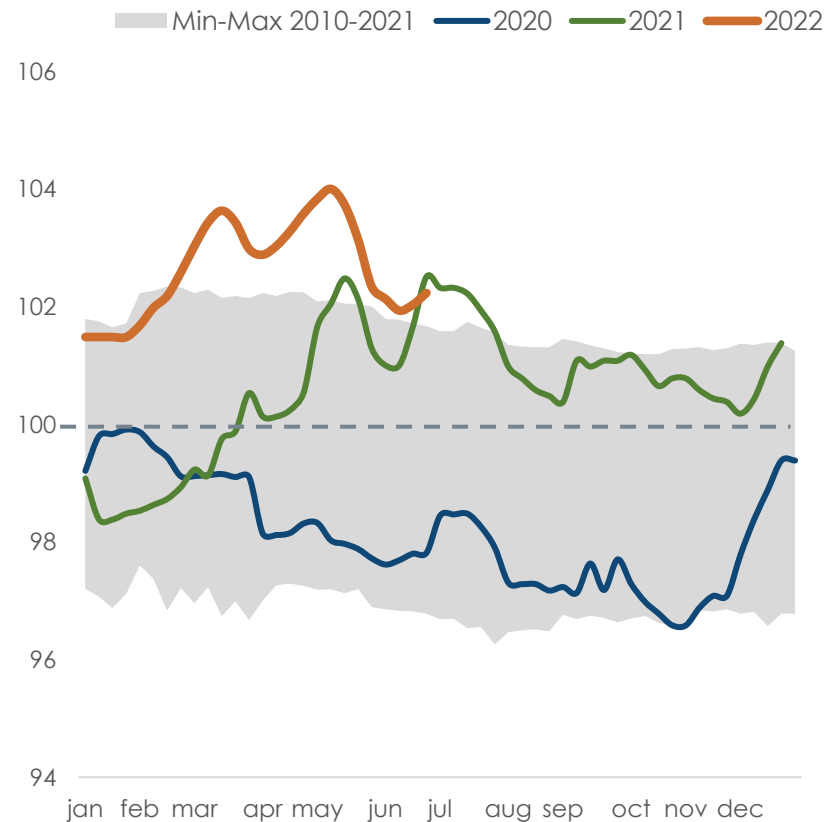


Salmon prices have remained very healthy in all key markets, however Salar's decreased up to 2021's levels

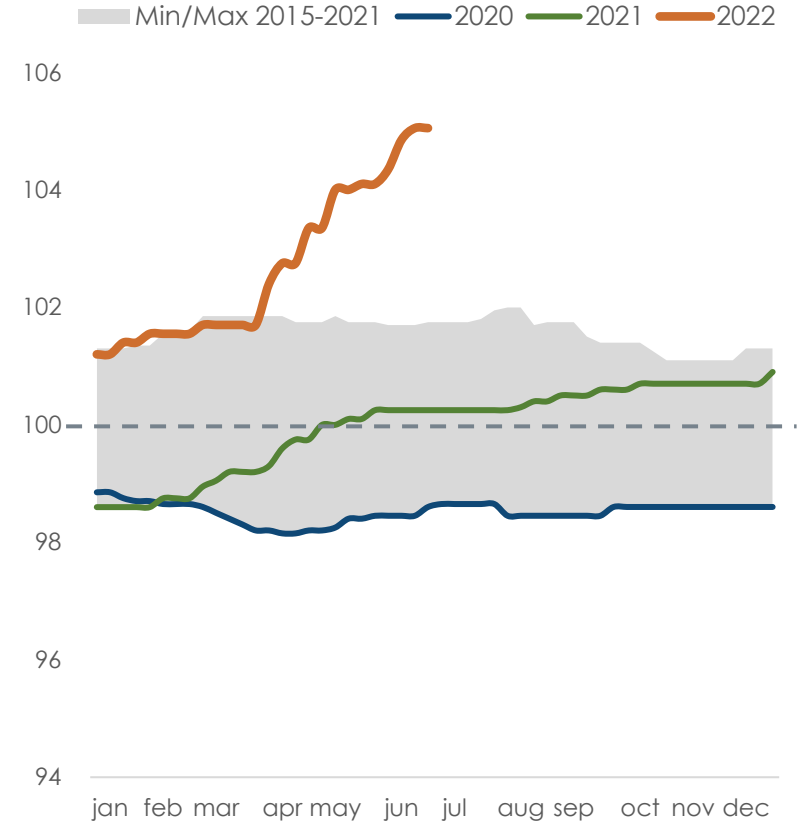
Price of Salar fresh TRIM D 3-4 lbs USA index⁽¹⁾



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



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



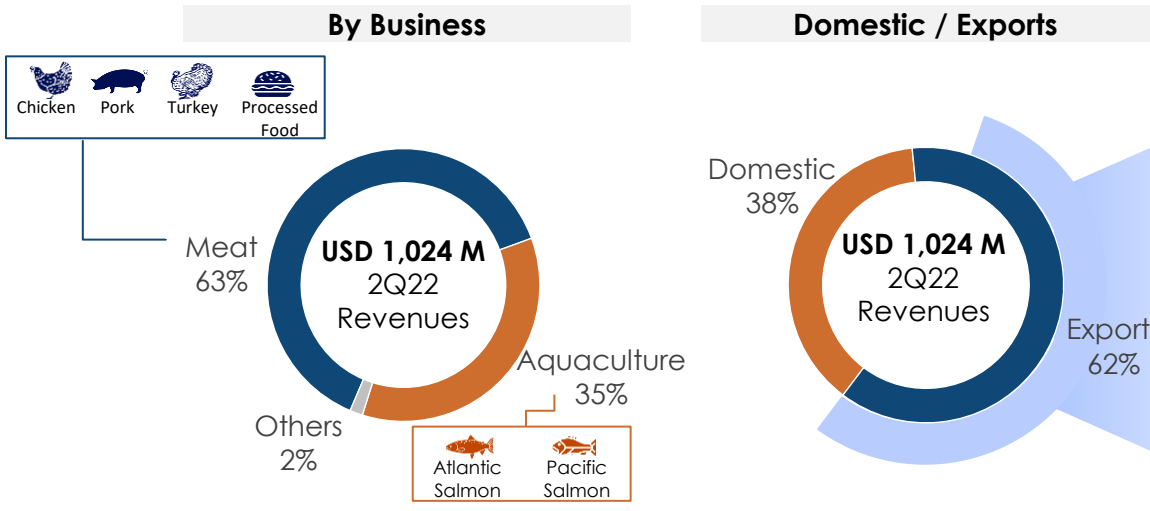
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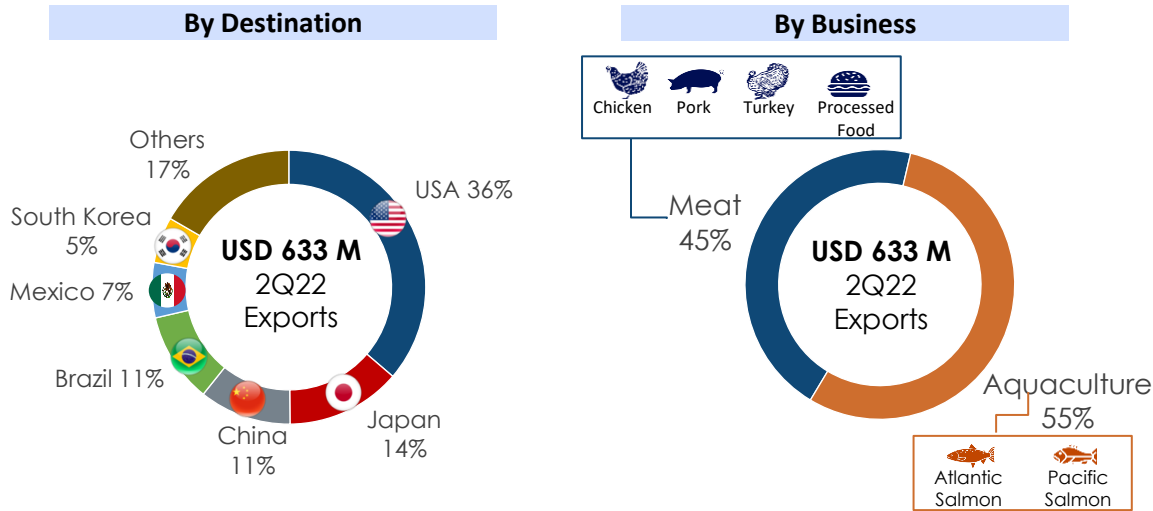
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Highly diversified income sources with strong presence in Chile and other markets like USA, Japan, China and Brazil

Total revenues 2Q2022

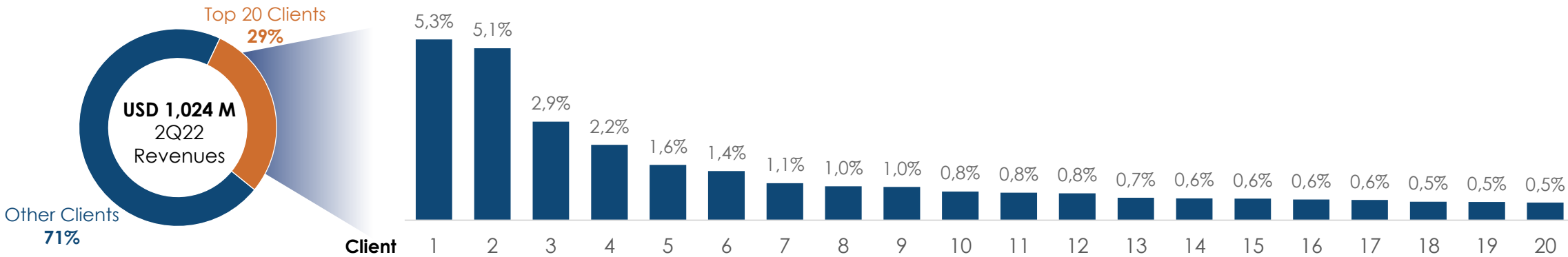


Total exports 2Q2022



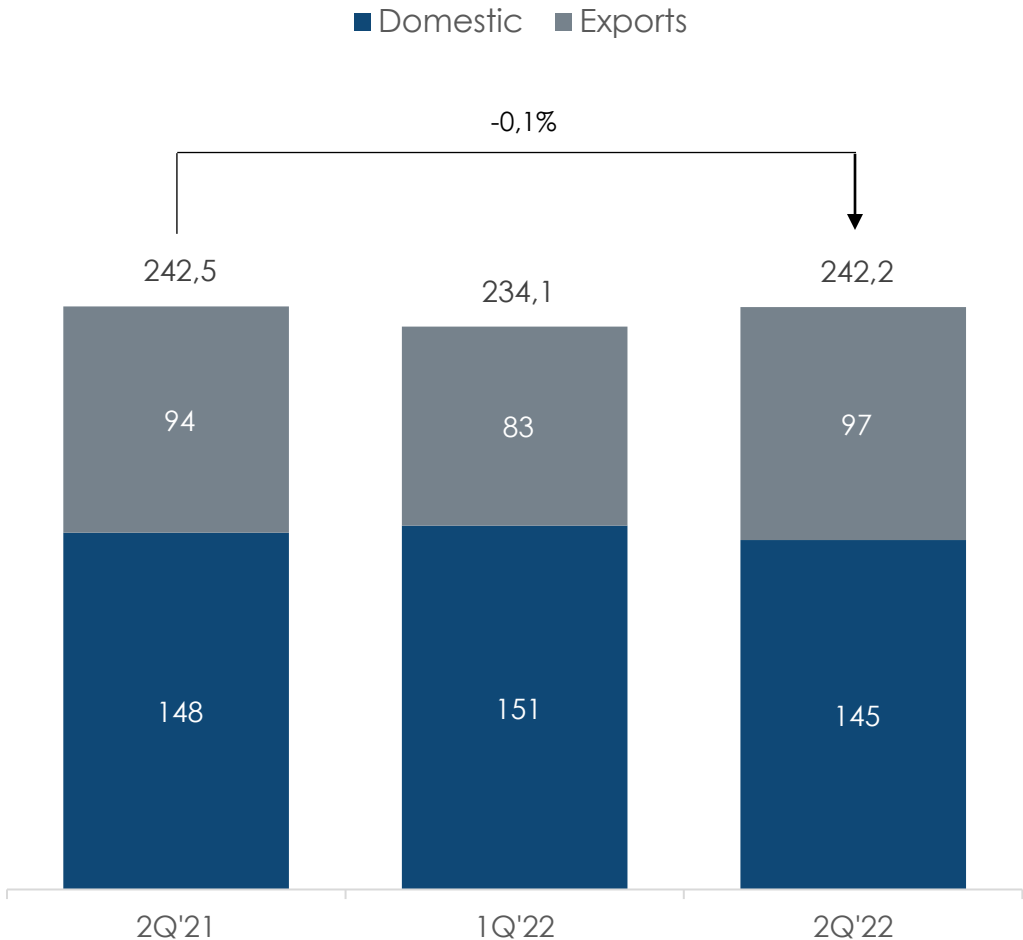
Customer diversification 2Q2022

Agrosuper has ~65,600 clients across Meat and Aquaculture segments, with the **top 20 representing 29%** of its total revenues

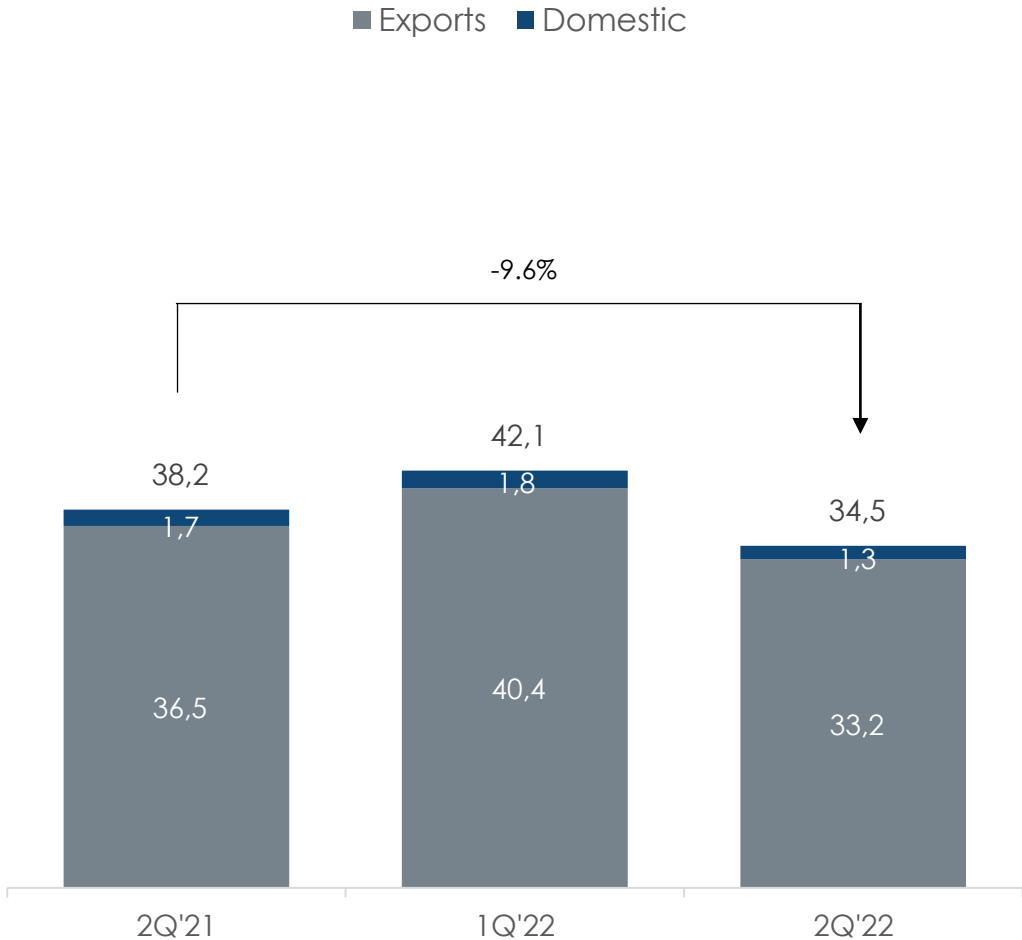


Meat segment volume remained flat in 2Q22 vs 1Q2021, while Aquaculture's decreased 9.6%

Meat segment volume sold (K tons)

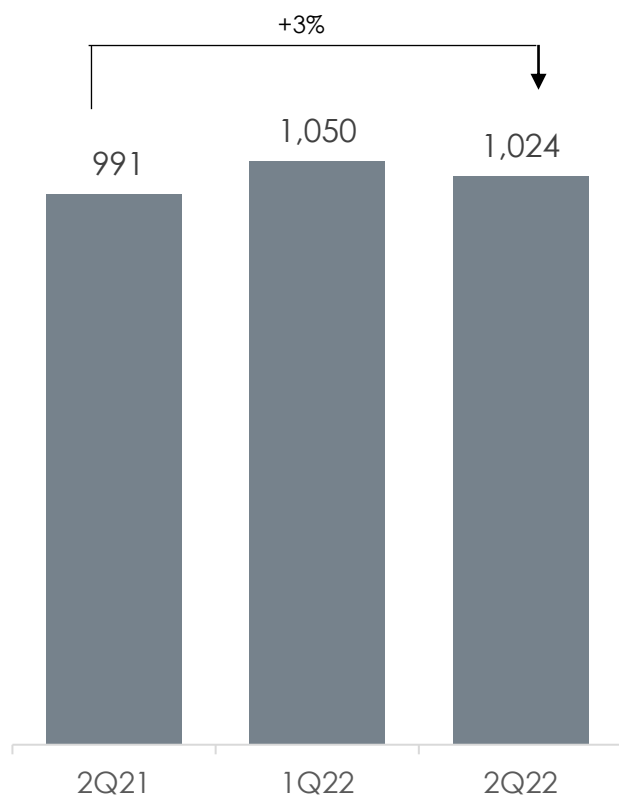


Aquaculture segment volume sold (K tons)

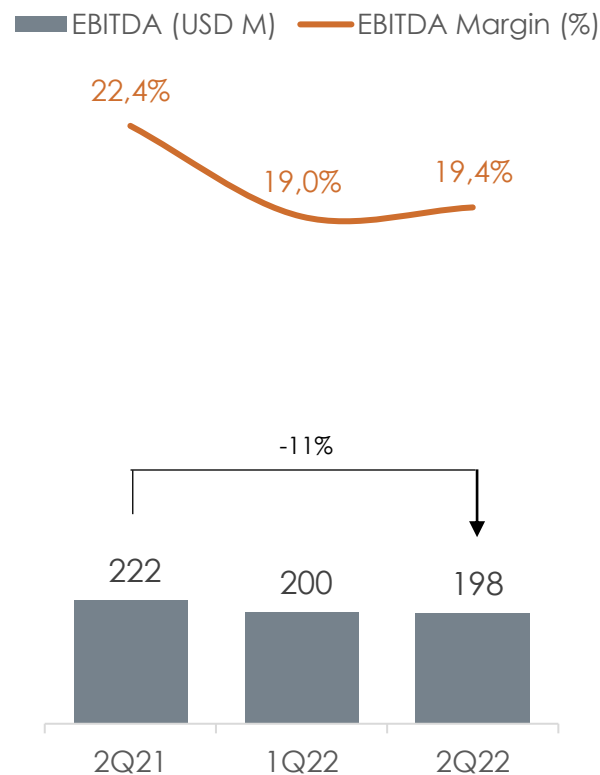


Revenues reached USD 1 Bn in 2Q22, with an EBITDA of USD 198 M and a net income of USD 98 M

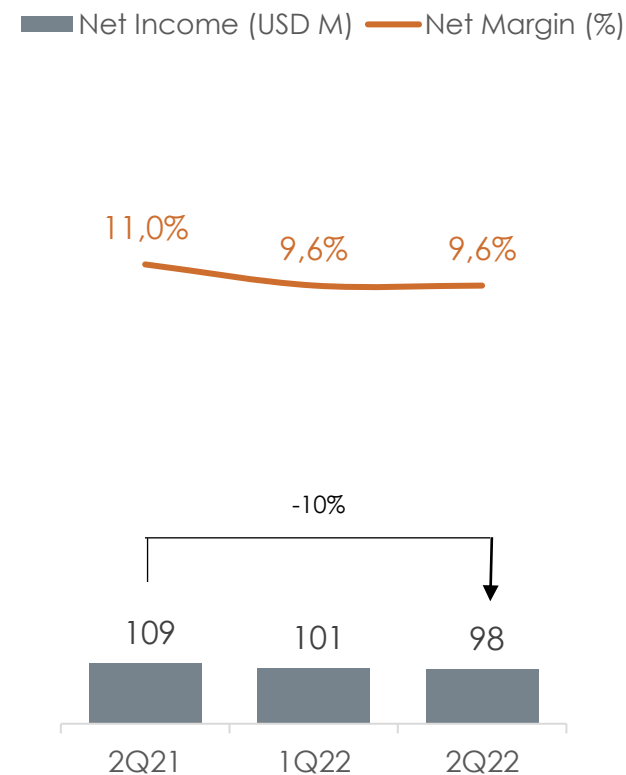
Consolidated Revenues (USD M)



Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

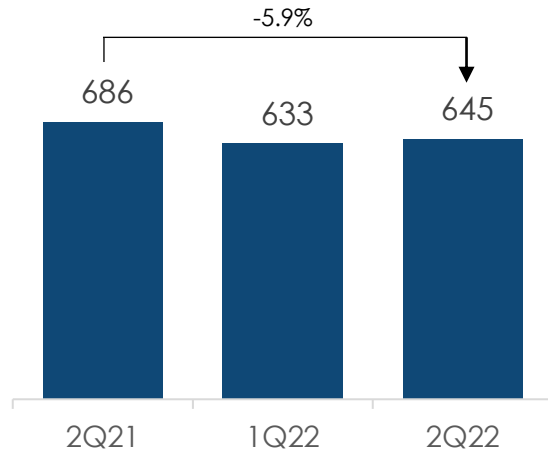


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

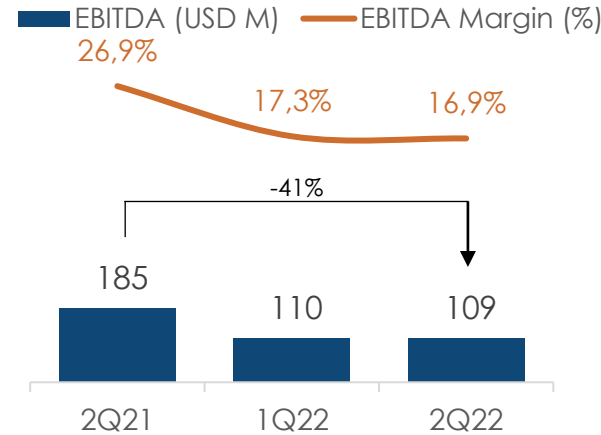
Meat revenues of USD 645 M and EBITDA of USD 109 M;
Aquaculture revenues of USD 363 M and EBITDA of USD 89 M

Meat segment

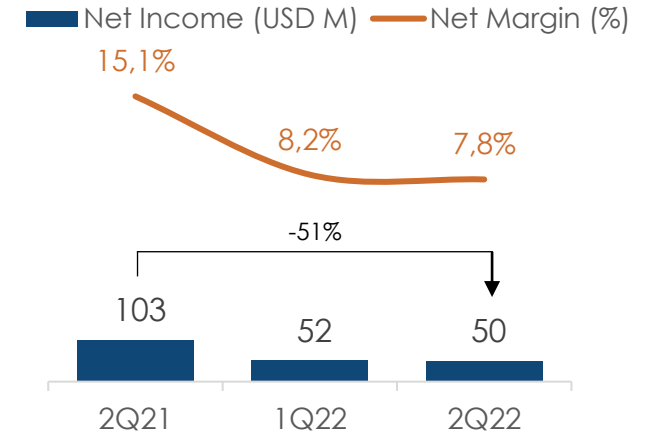
Revenues (USD M)



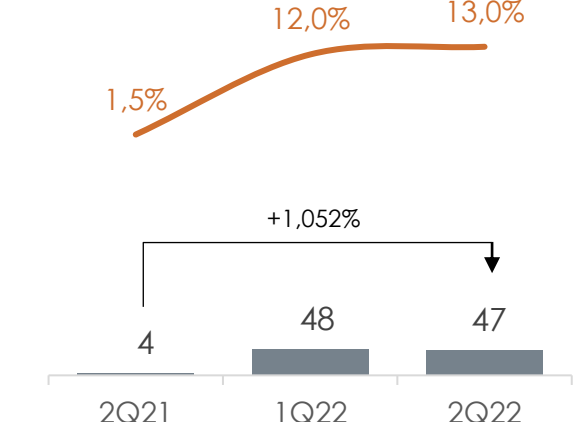
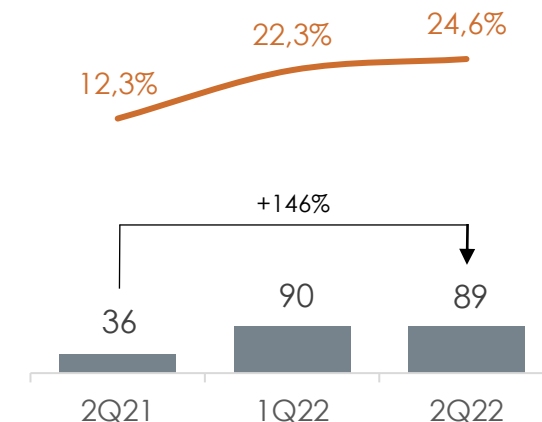
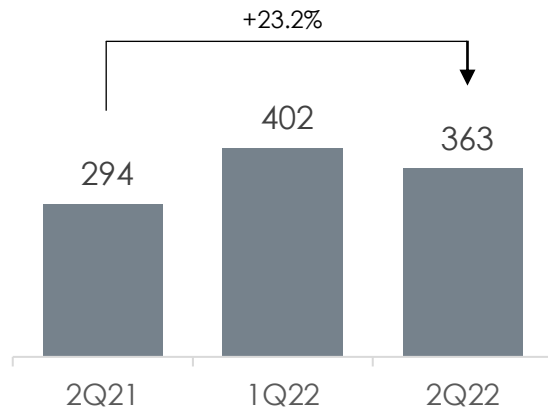
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



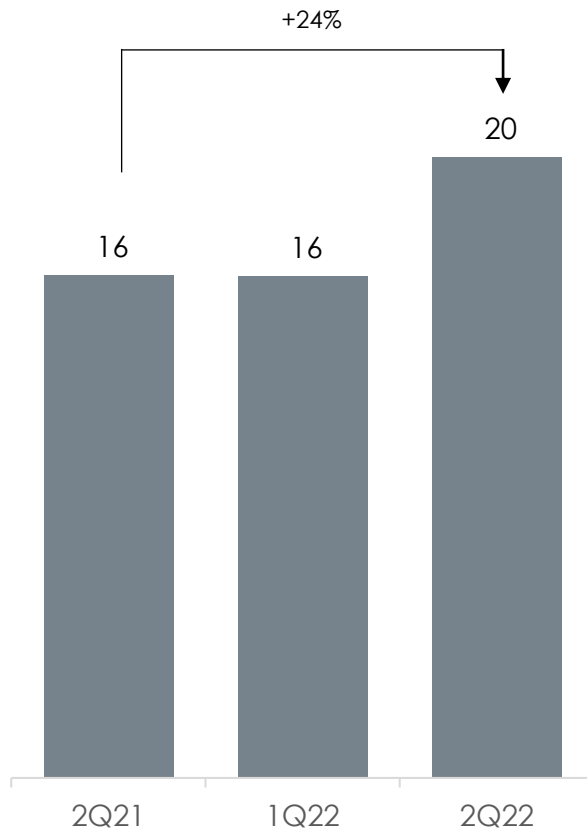
Aquaculture segment



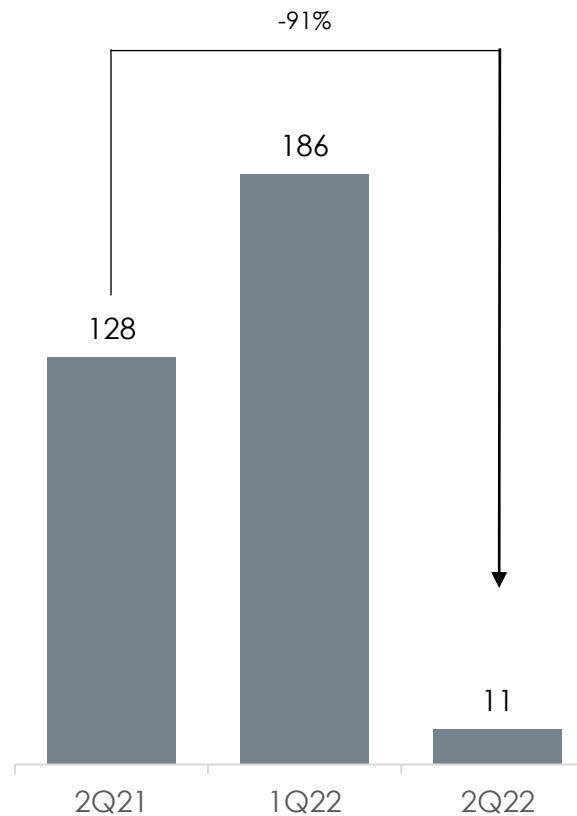
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) In Aquaculture segment, Net income before fair value adjustments

CAPEX slightly higher than previous periods; operational cash flow greatly impacted by higher payments to suppliers

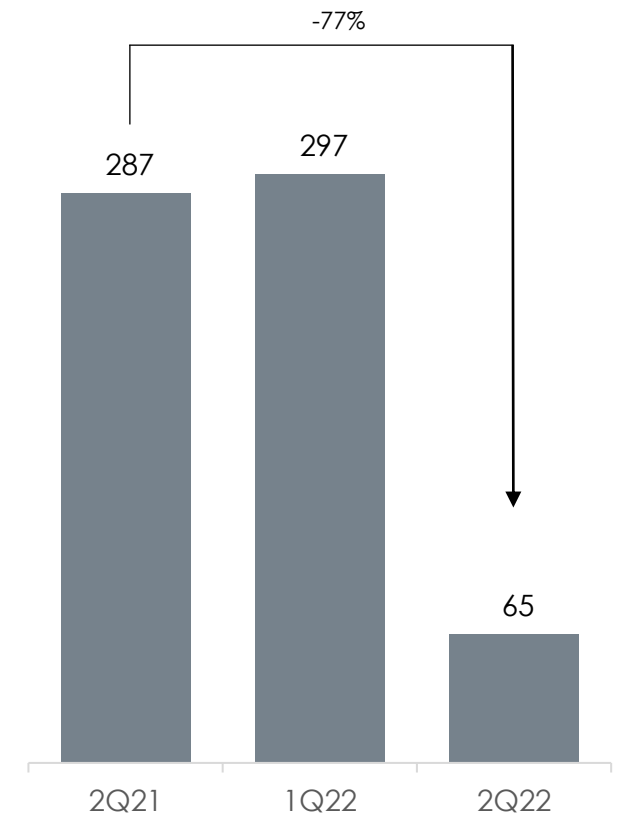
CAPEX (USD M)



Cash flow from operating activities (USD M)

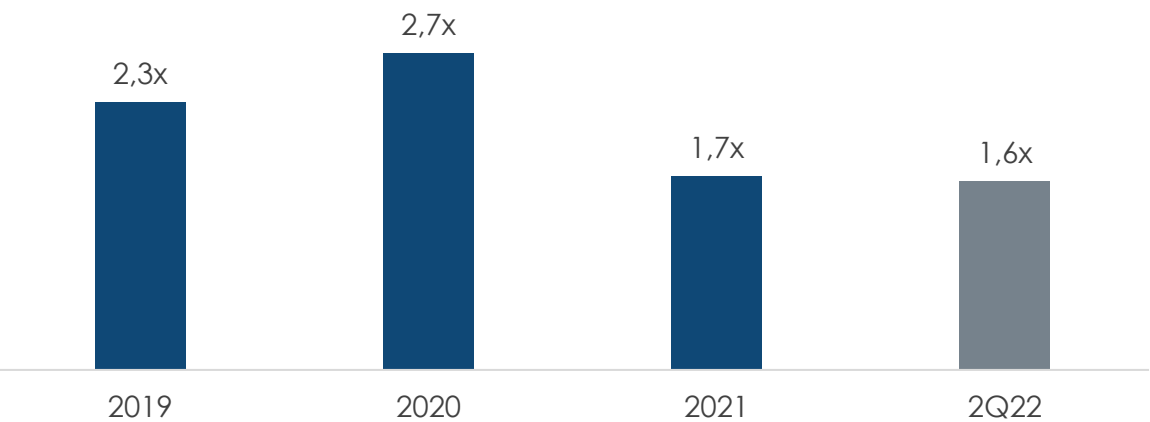


Cash balance (USD M)

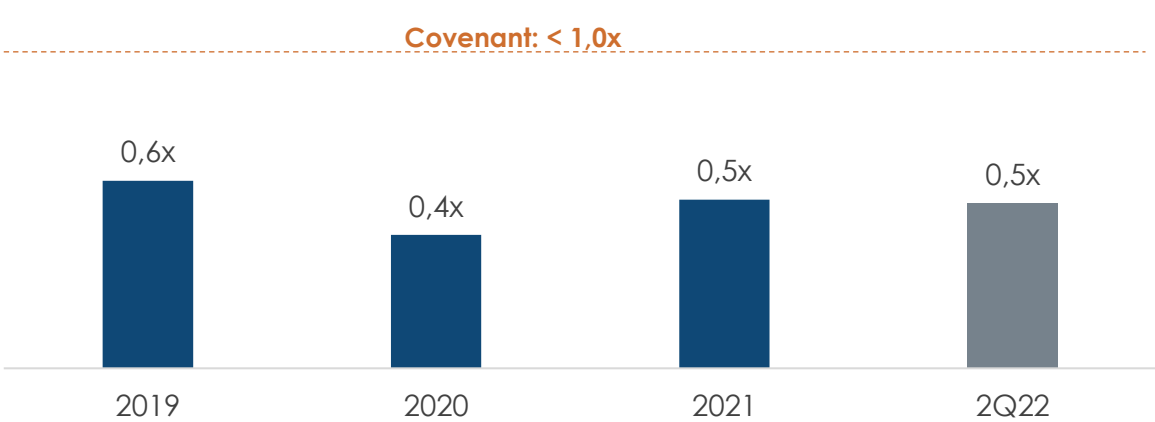


Leverage ratios remained at conservative levels; stable debt maturity profile from 2022 until 2030+

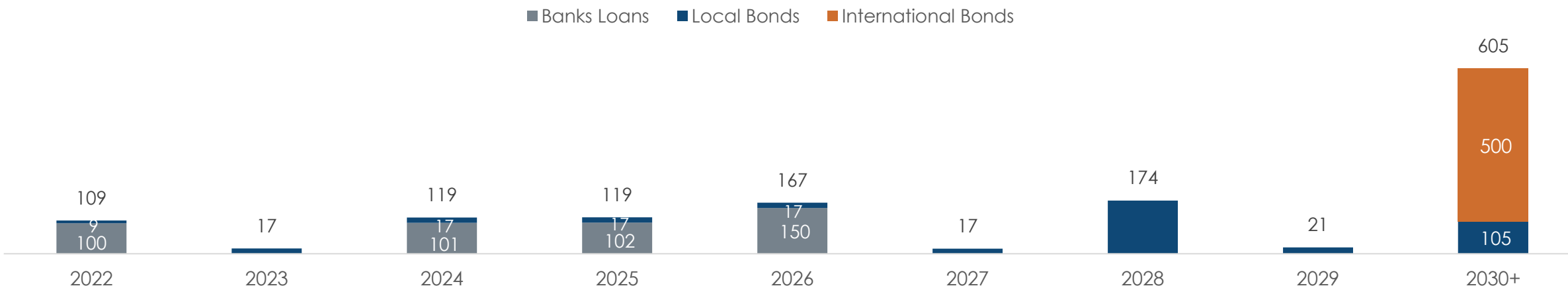
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



Debt maturity profile – Jun-22 (USD M)



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Takeaways and perspectives

Takeaways

- **Aquaculture segment** continues showing attractive results, due to **record prices during the quarter**, together with a **limited world supply** and the capture of **operational efficiencies**
- **Meat segment** performance explained by **high margins in chicken and turkey**, partially offset by the **rise in the cost of raw materials and distribution services**, due to higher freight rates and greater export volume
- **Diversification** of proteins, channels and customers **becomes even more relevant to mitigate volatility experienced by the protein sector**
- **Grain prices began to decline** after their peak in April
- We continue to **promote sustainable development** and contribute to the **growth of our employees and communities**

Perspectives

- **Aquaculture segment** should **maintain attractive price levels** in the upcoming months, **due to Decrease in world salmon production** and the **recovery of demand** in relevant markets such as the USA, Brazil and Japan
- World **chicken and turkey prices are expected to remain at favorable levels** during 2022
- We expect to **maintain a challenging environment in pork** business
- Commercial **reopening of Russia and Ukraine** should **mitigate the upward pressure experienced on commodities' prices**
- **We remain expectant to inflation impact in both Chile and globally**, which could continue affecting the consumers' purchase capacity

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