



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 3Q 2022
Nov 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 3Q22

2. Market background

3. Financial results

4. Takeaways and perspectives

5. Q&A

Highlights of the period

Key insights 3Q-2022

-  Chicken and turkey prices continued performing strongly while pork's still below 2021's levels but higher than 2Q2022
-  Salmon prices remained strong and higher than historical averages due to limited supply and robust demand
-  Grain prices started to show a slight decline from 2Q as world supply and demand reached new equilibriums
-  Freight rates also showing a little decrease from early's 3Q as supply chain begins to normalize
-  Construction of the new feed mill for the meat segment progresses as planned and is expected to start its operations in 4Q23
-  We keep promoting sustainable development in our communities

Financials 3Q-2022

Revenues

USD 1.08 Bn

+7.0% vs 3Q2021

EBITDA⁽¹⁾

USD 160 M

-24.8% vs 3Q2021

14.9% (mg) vs 21.1%

Net Income ⁽²⁾

USD 76 M

-26.3% vs 3Q2021

Volume sold

Meat

249 ktons

-6% vs 3Q2021

Aquaculture

34 ktons

+14% vs 3Q2021

Leverage

Jun-2022

Sep-2022

NFD/EBITDA

1.6x

1.6x

NFD/Equity

0.5x

0.5x

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

Social

20th anniversary of Colegio Los Cipreses, a free and high standard educational institution belonging to the **Agrosuper Foundation**



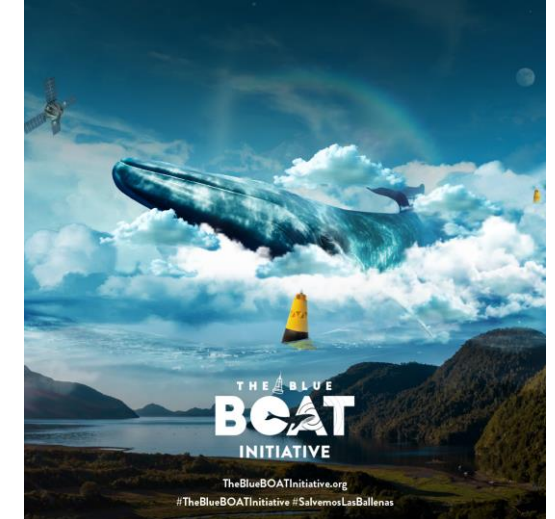
Environment and Social

Through our “**Impulsa Agua**” program, we provide and **fund water access solutions** to more than 25 families in the VI region of Chile



ESG

AquaChile subscribed to Blue BOAT Initiative, project that aims to preserve and protect whales of southern Chile



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2. Market background

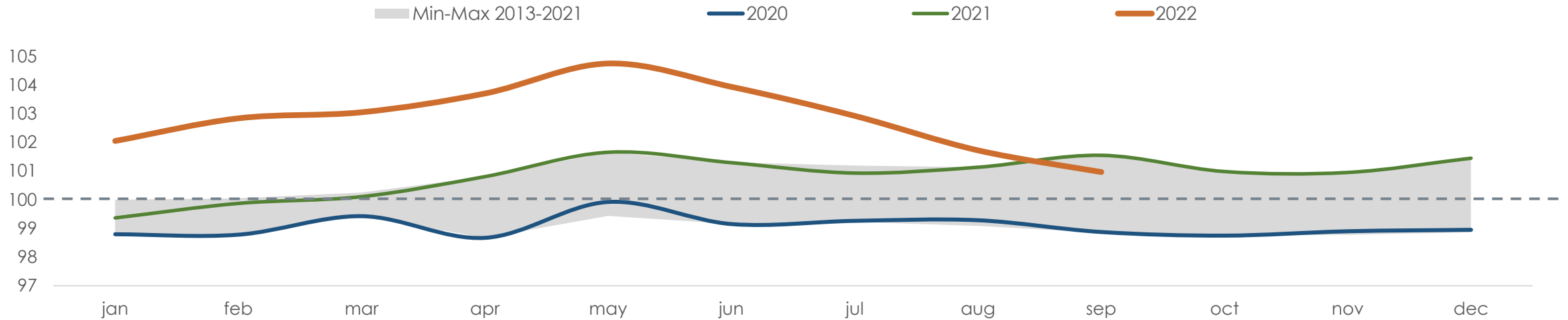
3. Financial results

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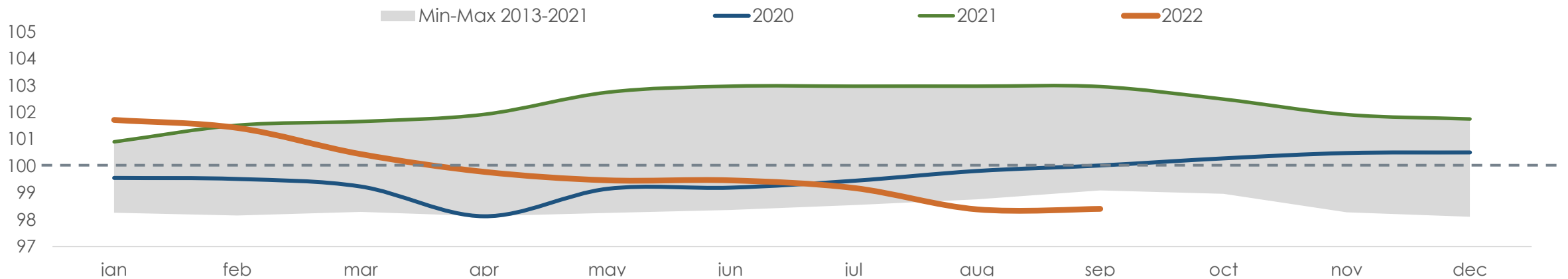
5. Q&A

Price of chicken boneless breast and jumbo wing decreased below average during second semester

Price of chicken boneless breast in USA index⁽¹⁾

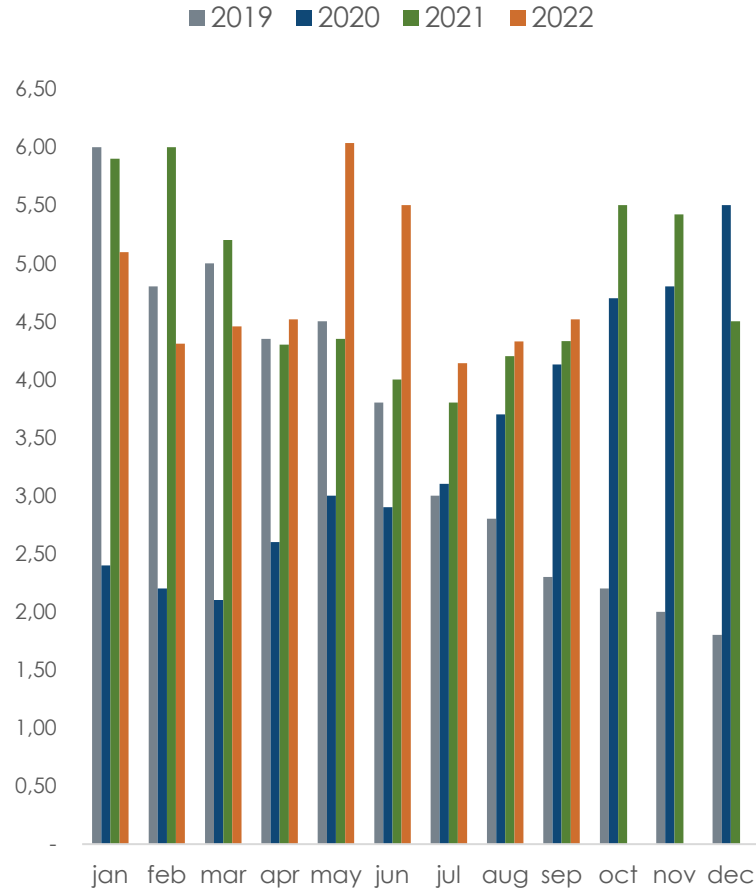


Price of chicken jumbo wing in USA index⁽¹⁾

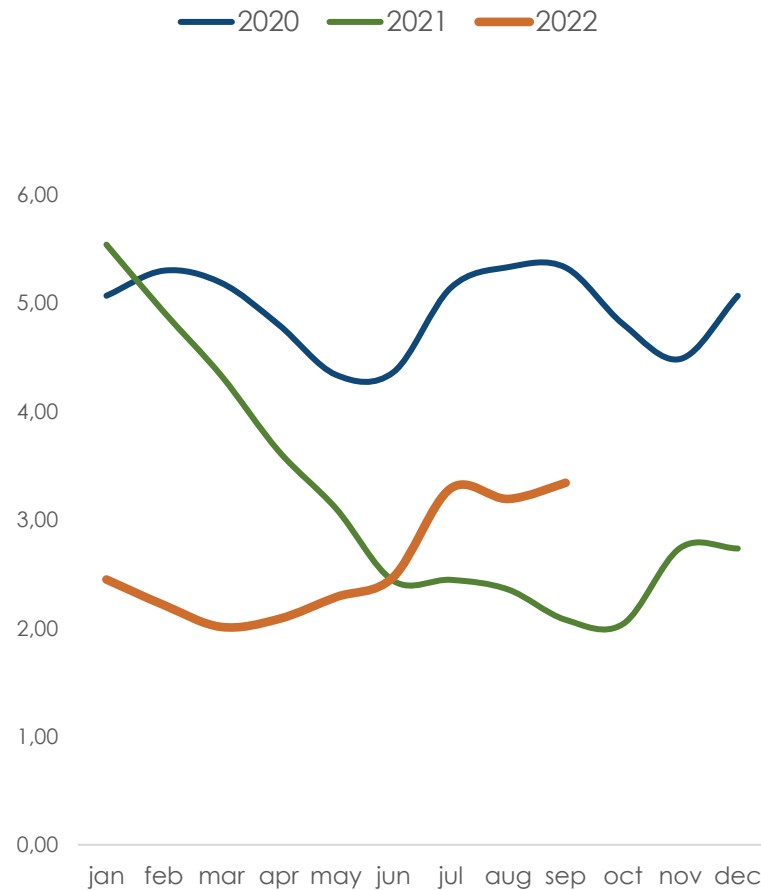


Production of pork in China lower than 2Q's levels, pushing prices above the 2021's average

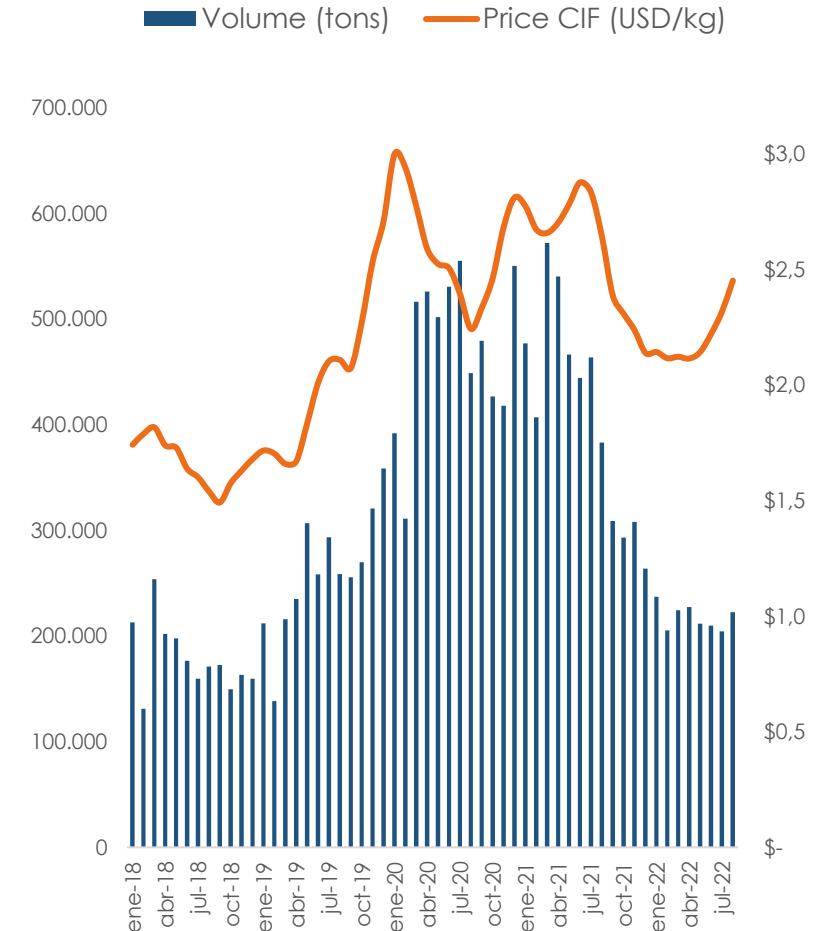
Production of pork in China (million tons)⁽¹⁾



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

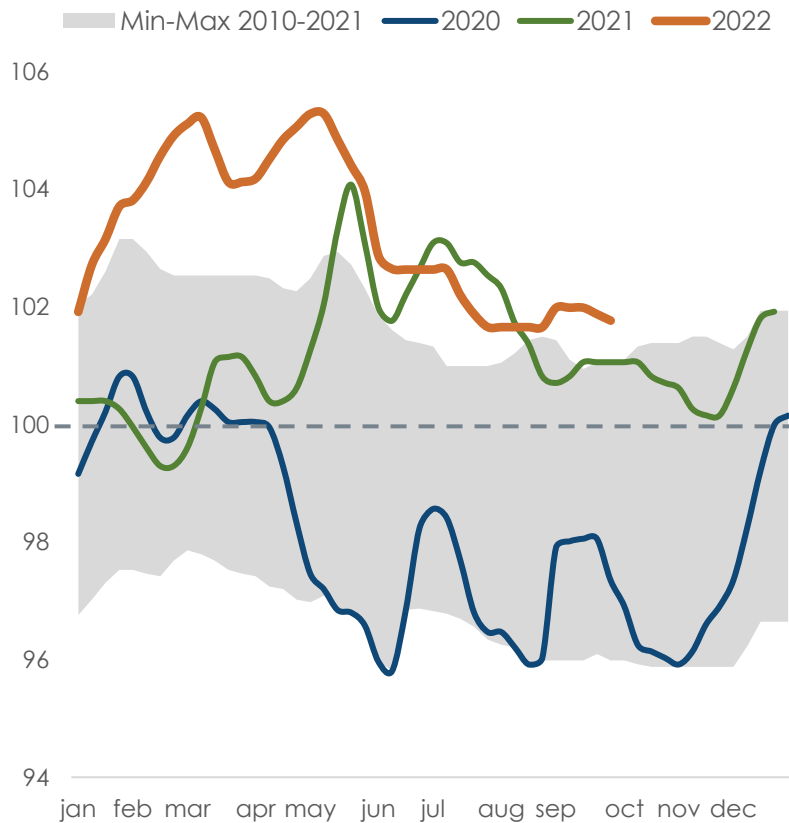


China pork imports⁽³⁾

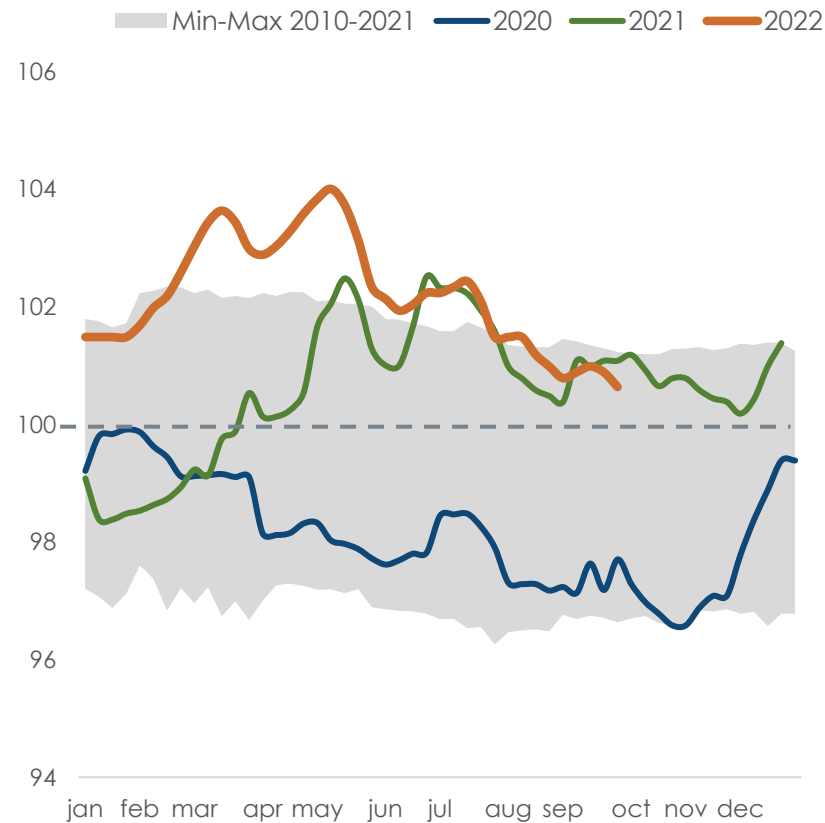


Salmon prices keep above historical average in all key markets, however Salar's decreasing up to 2021's levels

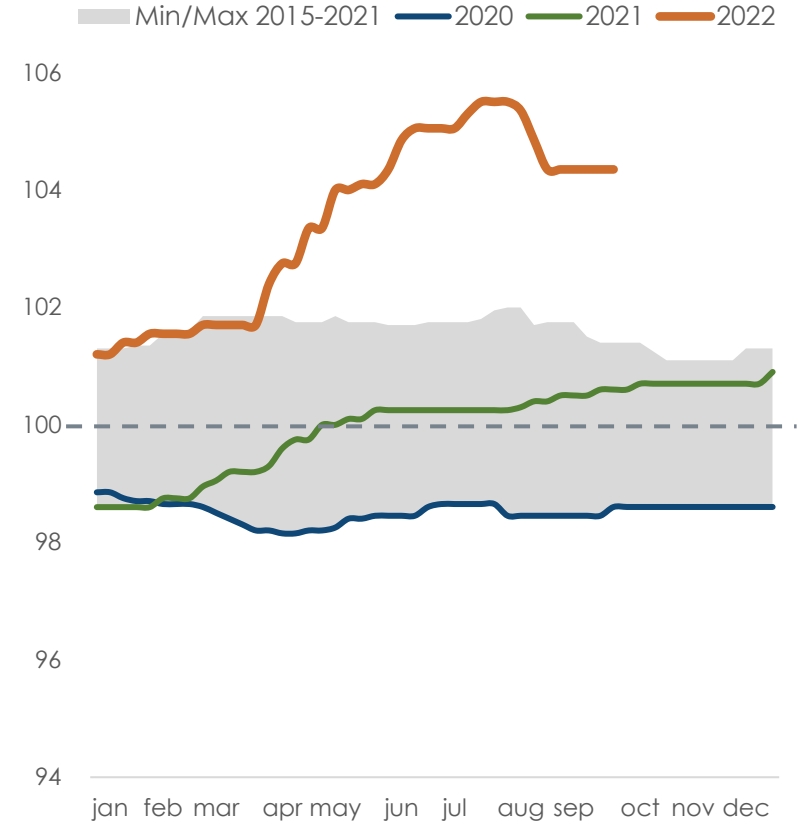
Price of Salar fresh TRIM D 3-4 lbs USA index⁽¹⁾



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



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



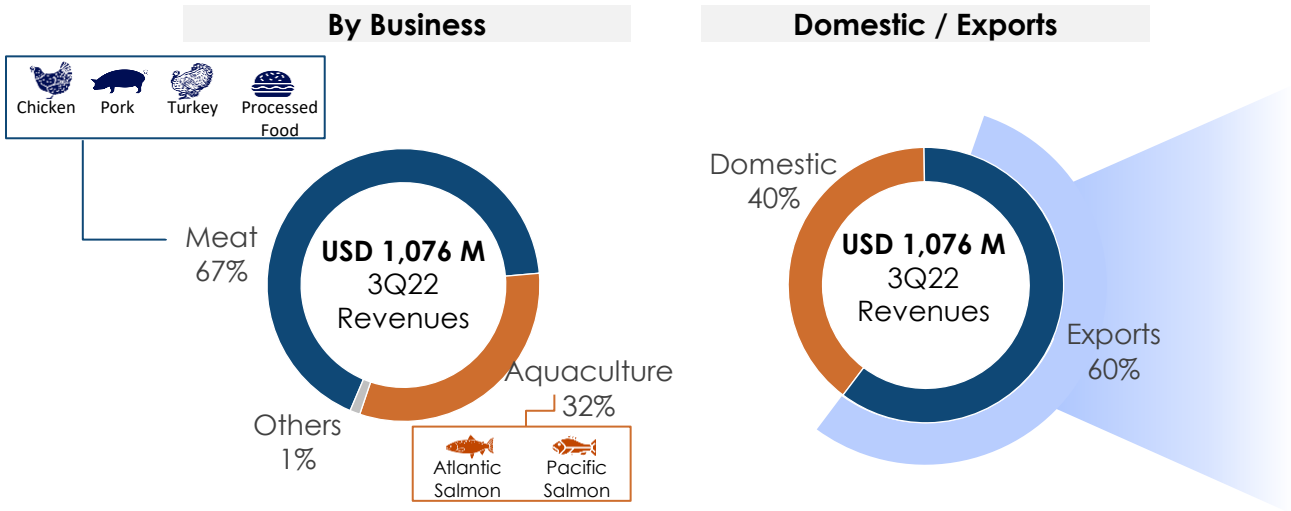
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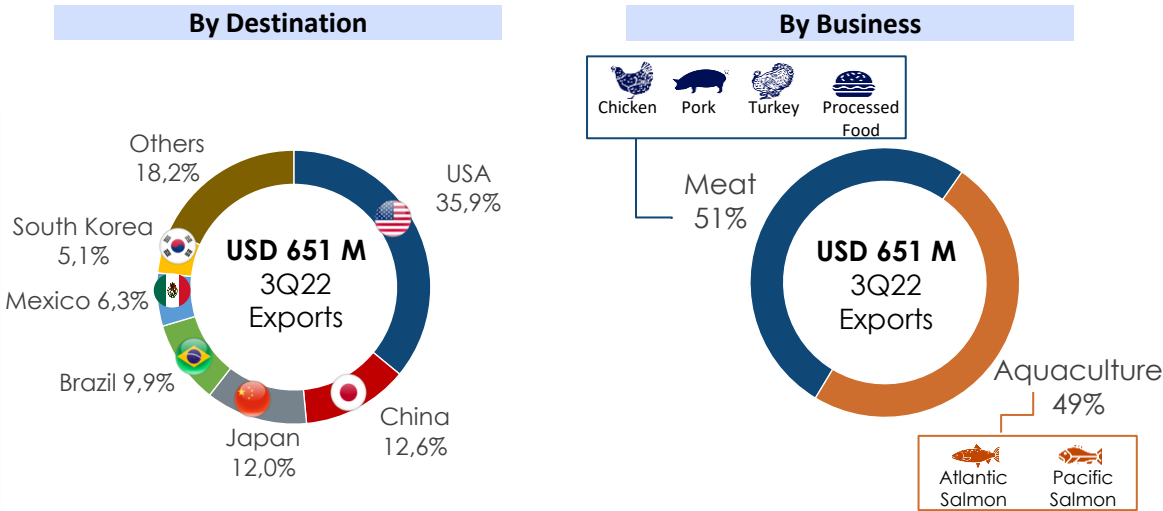
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Highly diversified income sources with strong presence in Chile and other markets like USA, China, Japan and Brazil

Total revenues 3Q2022

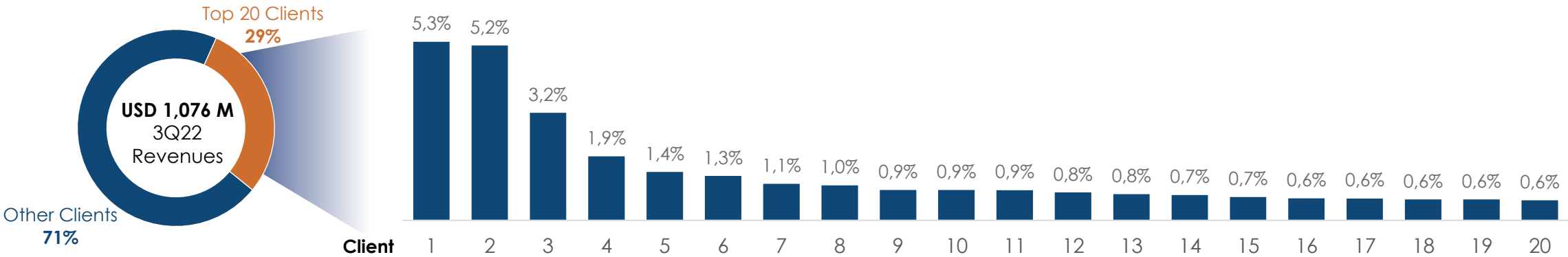


Total exports 3Q2022



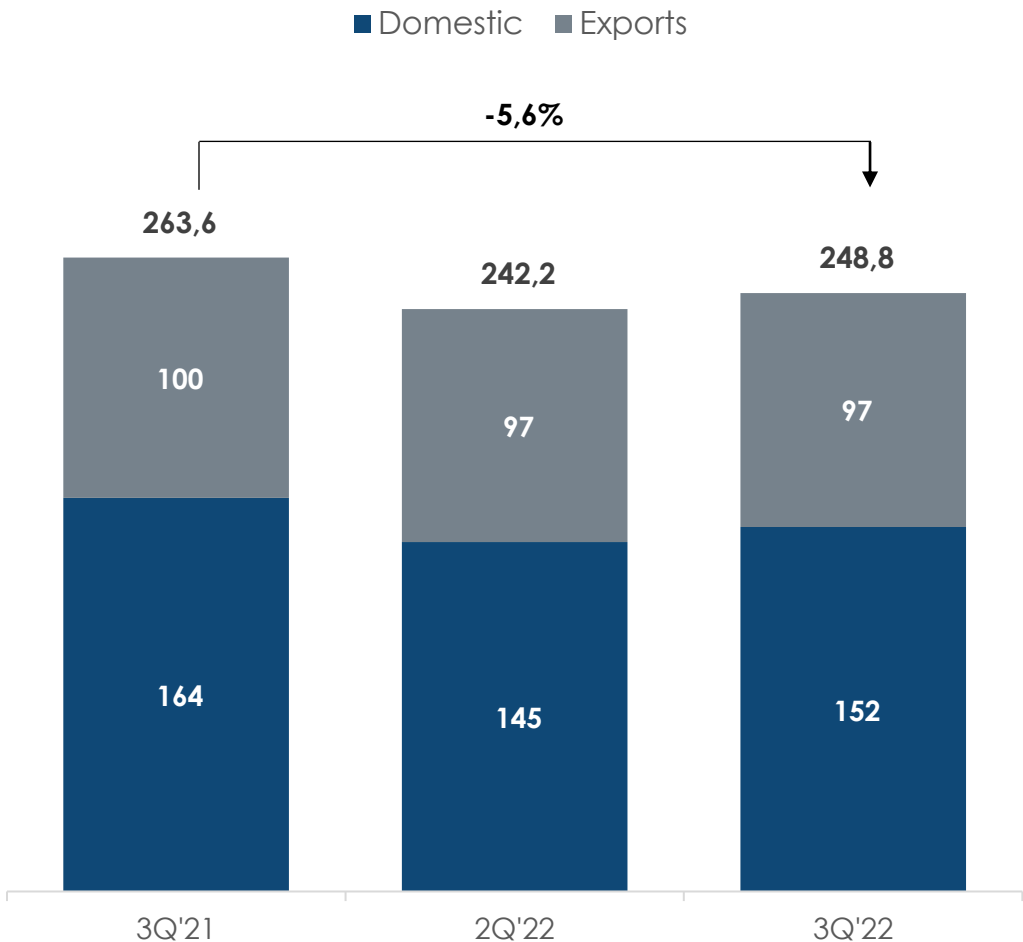
Customer diversification 3Q2022

Agrosuper has **~66,900** clients across Meat and Aquaculture segments, with the **top 20 representing 29%** of its total revenues

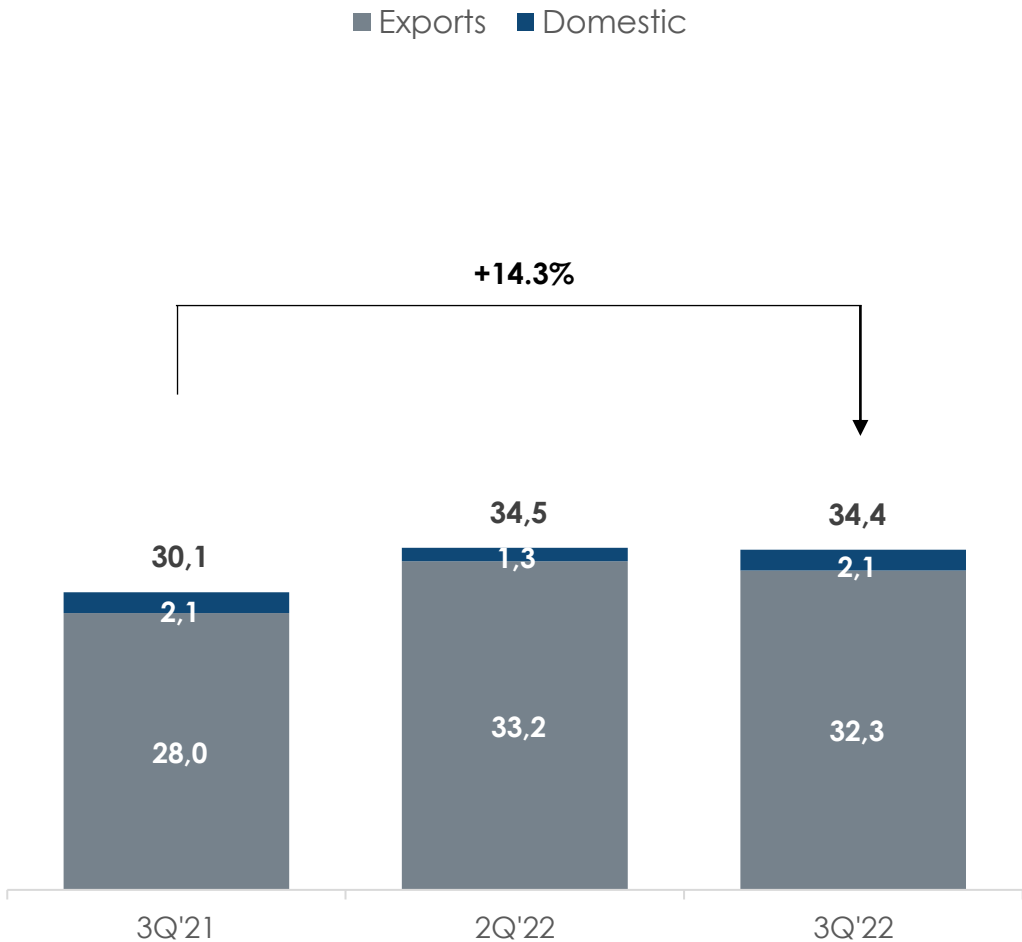


Meat segment volume decreased 5.6% in 3Q22 vs 3Q21, while Aquaculture's increased 14.3%

Meat segment volume sold (K tons)

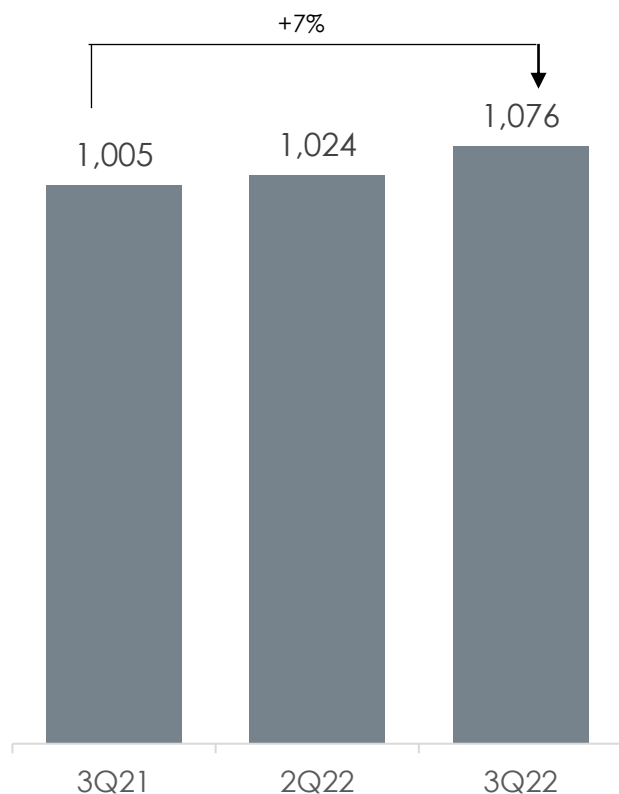


Aquaculture segment volume sold (K tons)

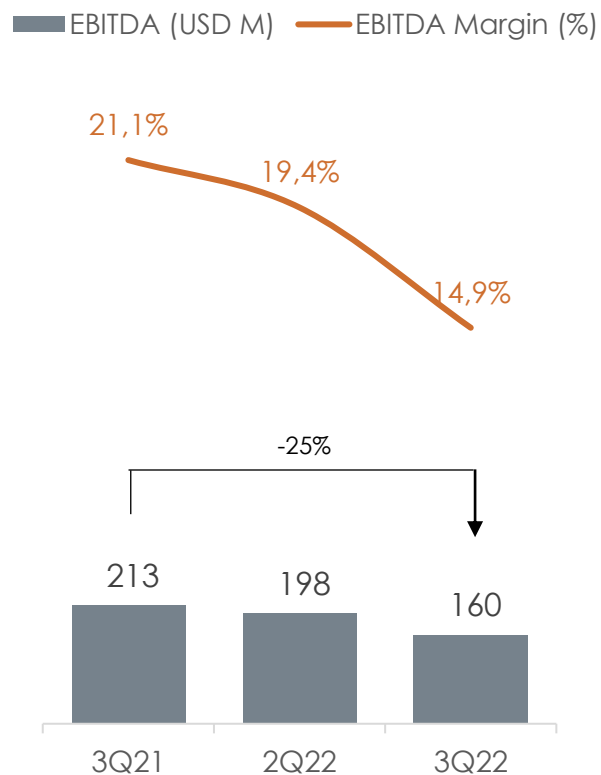


Revenues reached USD 1.1 bn in 3Q22, with an EBITDA of USD 160 M and a net income of USD 76 M

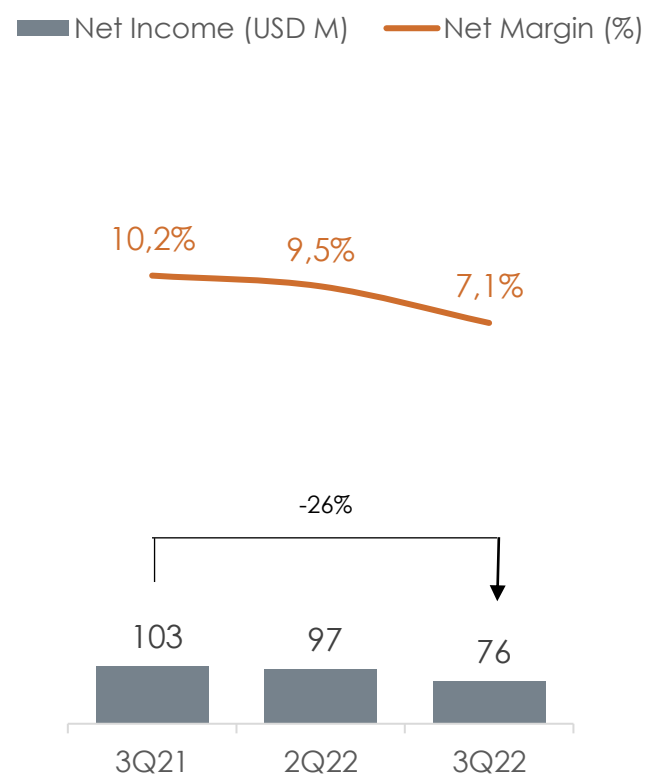
Consolidated Revenues (USD M)



Consolidated EBITDA⁽¹⁾ and EBITDA Margin



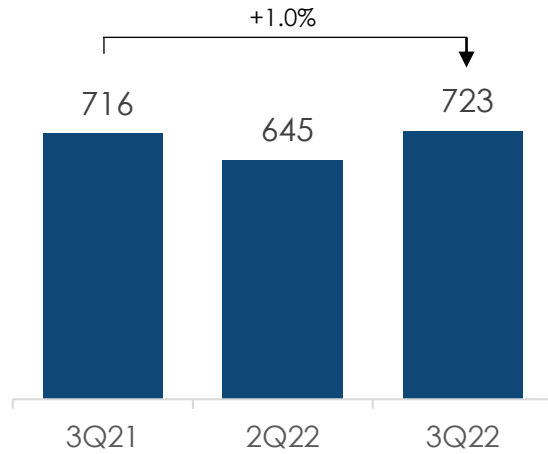
Consolidated Net Income⁽²⁾ and Net Margin



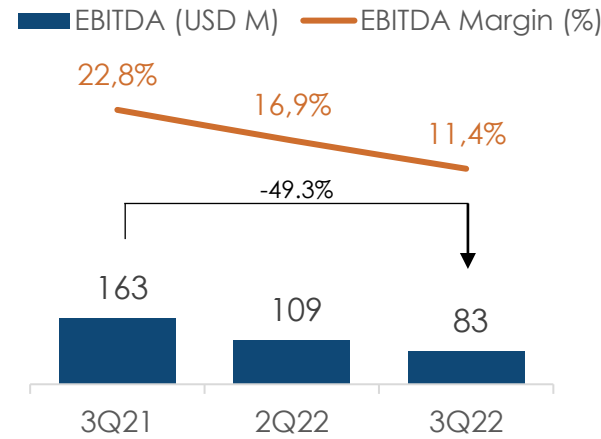
Meat revenues of USD 723 M and EBITDA of USD 83 M; Aquaculture revenues of USD 340 M and EBITDA of USD 77M

Meat segment

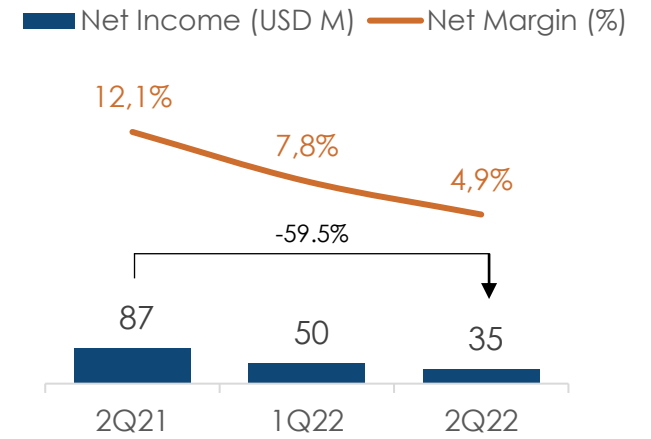
Revenues (USD M)



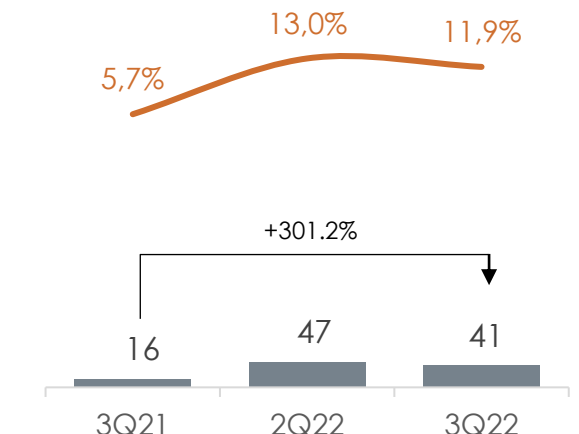
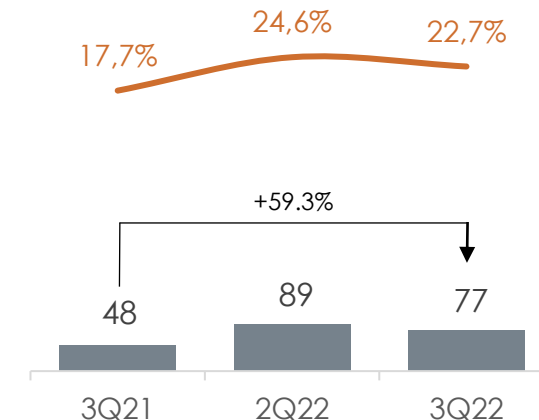
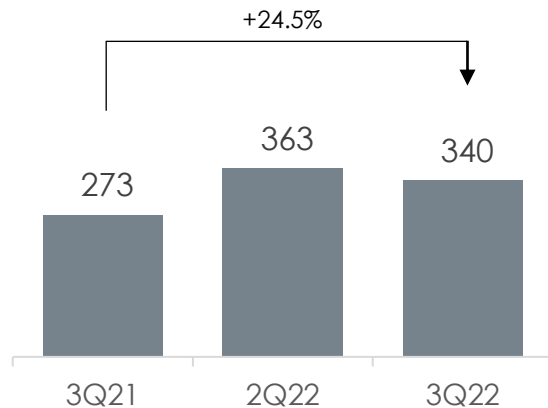
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



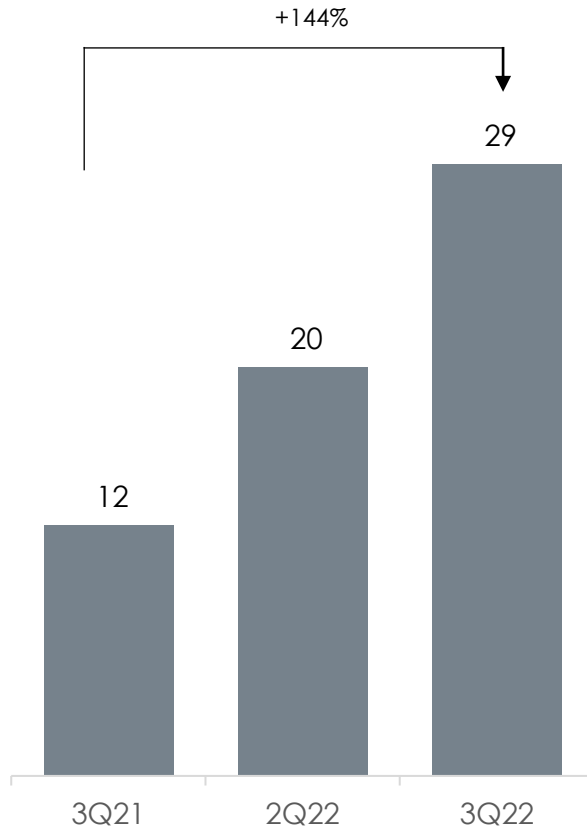
Aquaculture segment



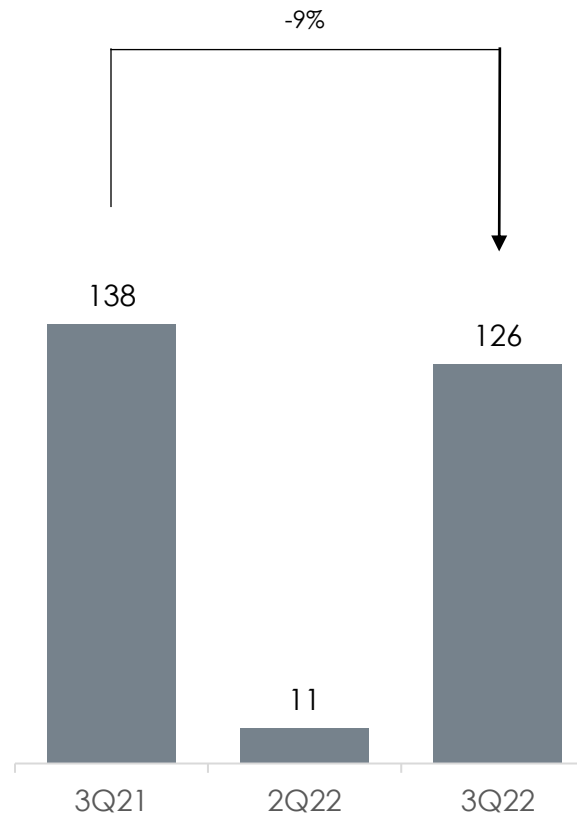
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) In Aquaculture segment, Net income before fair value adjustments

CAPEX slightly higher than previous periods; higher payments to suppliers reduced operating cash flow

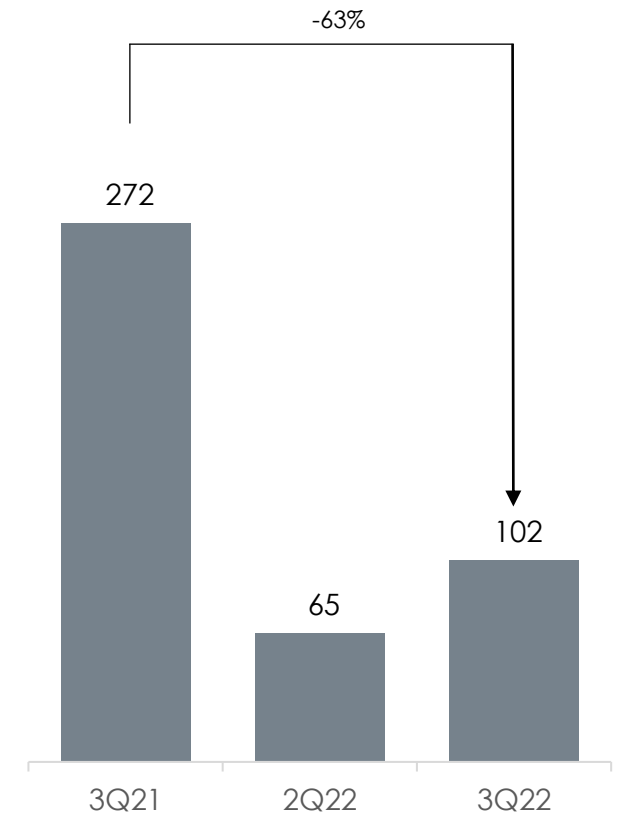
CAPEX (USD M)



Cash flow from operating activities (USD M)

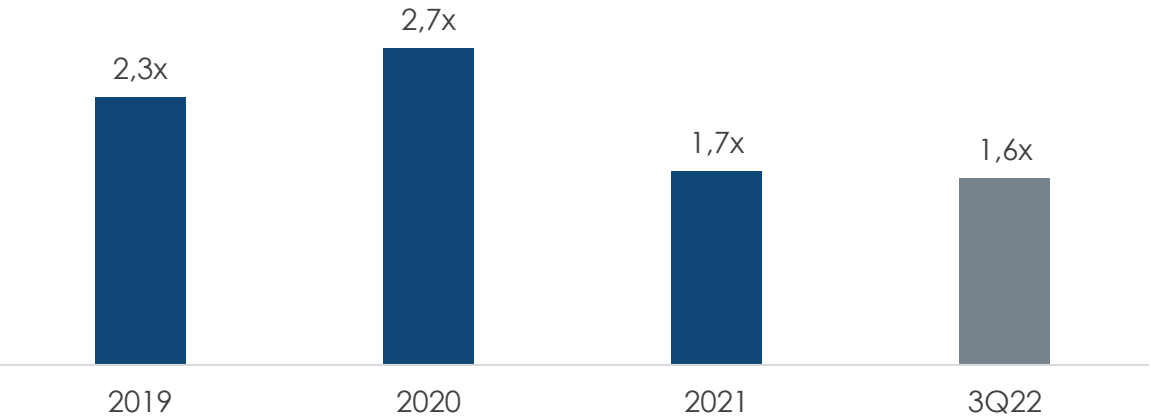


Cash balance (USD M)

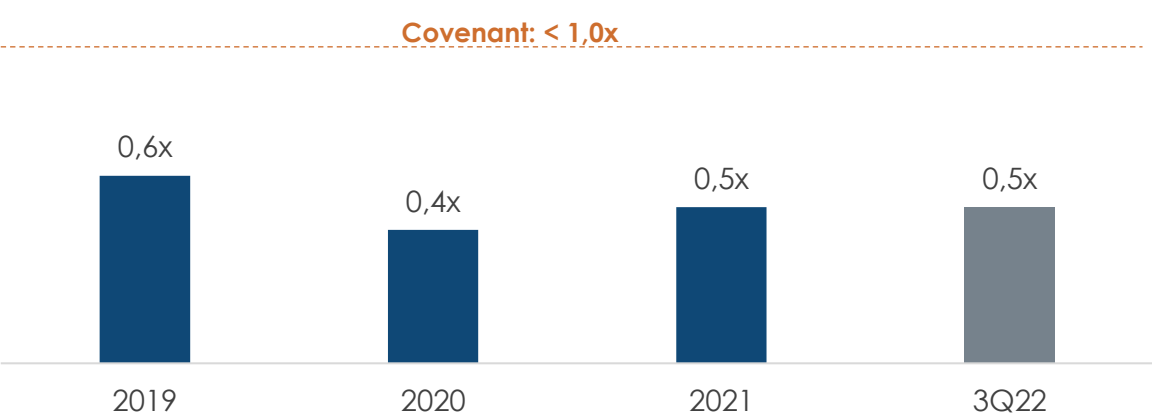


Leverage ratios remained at conservative levels; stable debt maturity profile from 2022 until 2030+

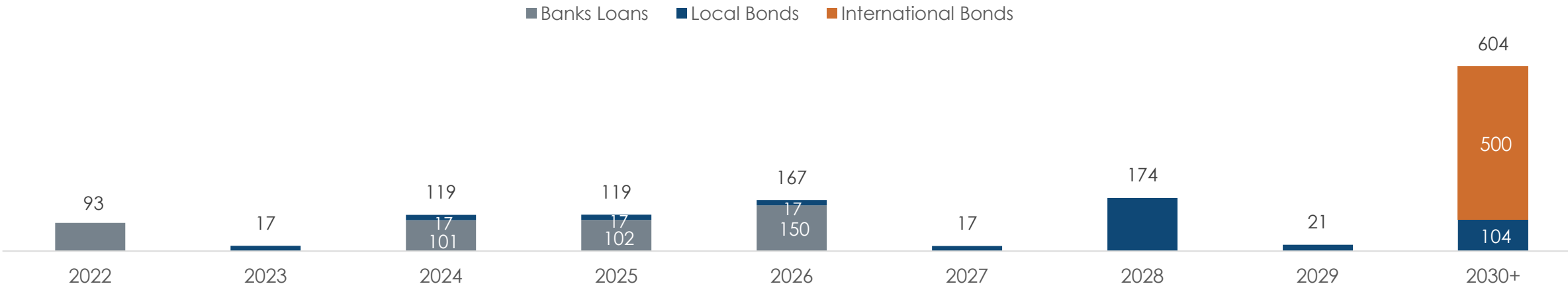
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



Debt maturity profile – Sept-22 (USD M)



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Takeaways and perspectives

Takeaways

- **Aquaculture segment** continues showing attractive results, due to **high prices during the quarter** together with a **limited world supply** and the capture of **operational efficiencies**
- **Meat segment** performance explained by **high prices in chicken and turkey**, partially offset by the **high cost of raw materials and distribution services** and low pork's prices (still below 2021's but higher than 2Q2022)
- **Diversification** of proteins, channels and customers **becomes even more relevant to mitigate volatility experienced by the protein sector**
- **Grain prices began to decline** from 2Q as world supply and demand reached new equilibriums
- **Freight prices started to decline** from early's 3Q as supply chain begins to normalize
- We continue to **promote sustainable development** and contribute to the **growth of our employees and communities**

Perspectives

- The **aquaculture segment** should **maintain attractive prices** in the coming months, as the current balance between supply and demand volumes is expected to continue.
- World **chicken prices are expected to decrease** due to the increase in supply driven by the **recovery of the US producers**.
- World **turkey prices** should **maintain high levels**
- Pork business outlook **still in a challenging environment**, but showing slight recovery compared to current prices.
- A stabilization in grain and freight costs close to current levels
- **We remain expectant to inflation and potential recession impact in both Chile and globally**, which could continue affecting the consumers' purchase capacity

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