



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 2Q 2023

Aug 2023

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Agenda



1. Highlights 2Q23

2. Update on animal diseases

3. Market background

4. Financial results

5. Q&A

Highlights of the period

Key insights 2Q-2023



Meat Segment: Avian Influenza outbreaks negatively impacted the results



Aquaculture Segment: Improve in results explained by lower operational costs, partially offset by a decrease in prices, mainly in USA market



Avian influenza: Main export markets such as USA and Mexico are currently open, while China remains closed



Average price of grain started to show a slight decrease during 2Q23



Freight rates continue to decrease, being able to capture savings, specially in grain transport



Construction of the new feed mill La Estrella: Updated commencing date expected for 1Q24

Financials

Revenues

USD 1,03 Bn

+0.2% vs 2Q2022

EBITDA⁽¹⁾

USD 81 M

-59% vs 2Q2022

8% (mg)

Net Income ⁽²⁾

USD 7 M

-93% vs 2Q2022

1% (mg)

Volume sold

Meat

231 ktons

-5% vs 2Q2022

Aquaculture

48 ktons

+39% vs 2Q2022

Leverage

Dec-2022

Jun-2023

NFD/EBITDA

1.8x

2.8x

NFD/Equity

0.50x

0.58x

ESG initiatives during 2Q23 focused on Cleaner Energy Sources, Suppliers Relation and Circular Economy



Cleaner Energy Sources

With the replacement from coal to gas heaters at Lo Miranda Production Plant, We achieved the goal of **replacing 100% the use of coal as a source of energy** in the meat segment



Suppliers Relation

Regional supplier expo organized by AquaChile in Puerto Aysén, aiming to **find local suppliers, contribute to their development and strengthen the relationship.**



Circular Economy

Through La Crianza, **Agrosuper** inaugurated it's **second "Sustainable Path" in Torres del Paine**, recycling PP5 plastic to make furniture and signage for the park

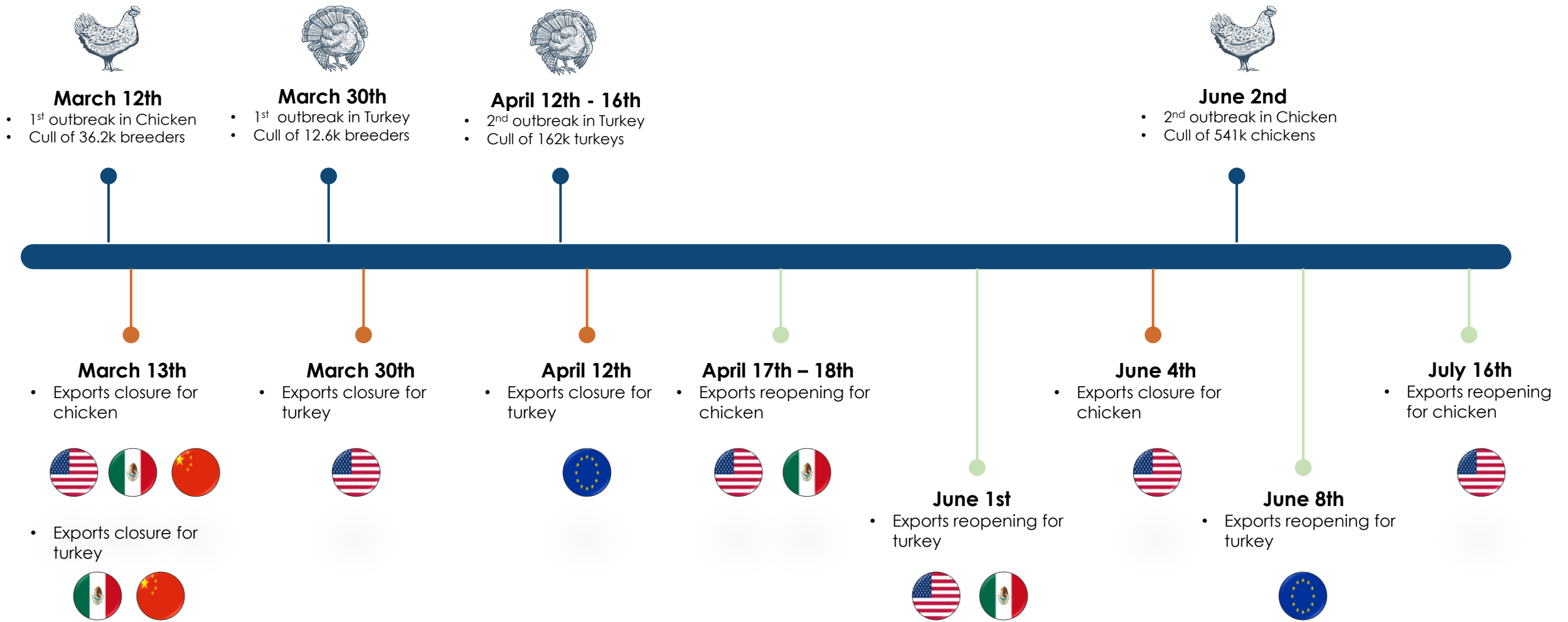


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- 2. Update on animal diseases**
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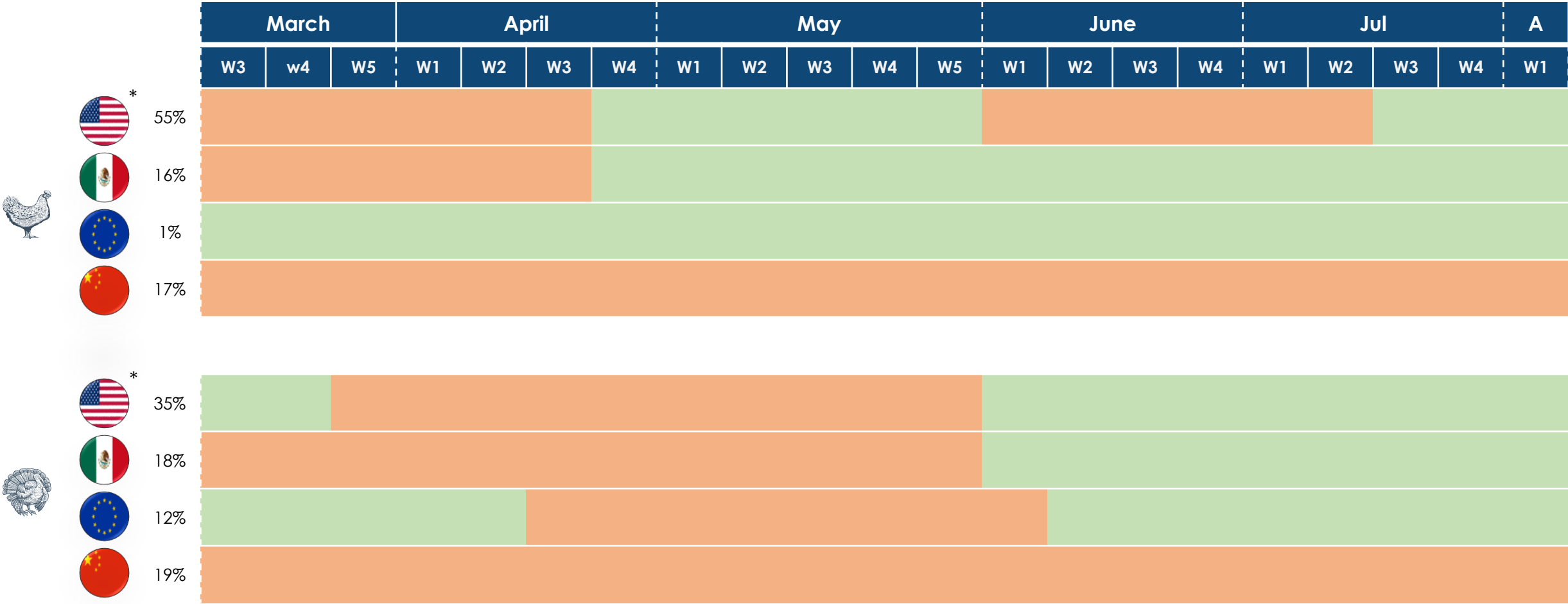
Currently all cases of Avian Influenza are under control and with most of our export destination open



Note: USA include Puerto Rico

While USA and Mexico are full reopened for chicken and turkey exports, China remains closed

Export status by destination



Note: Percentages correspond to the average share of our international sales by destination for the Chicken and Turkey businesses of last 5 years. (*) USA includes Puerto Rico

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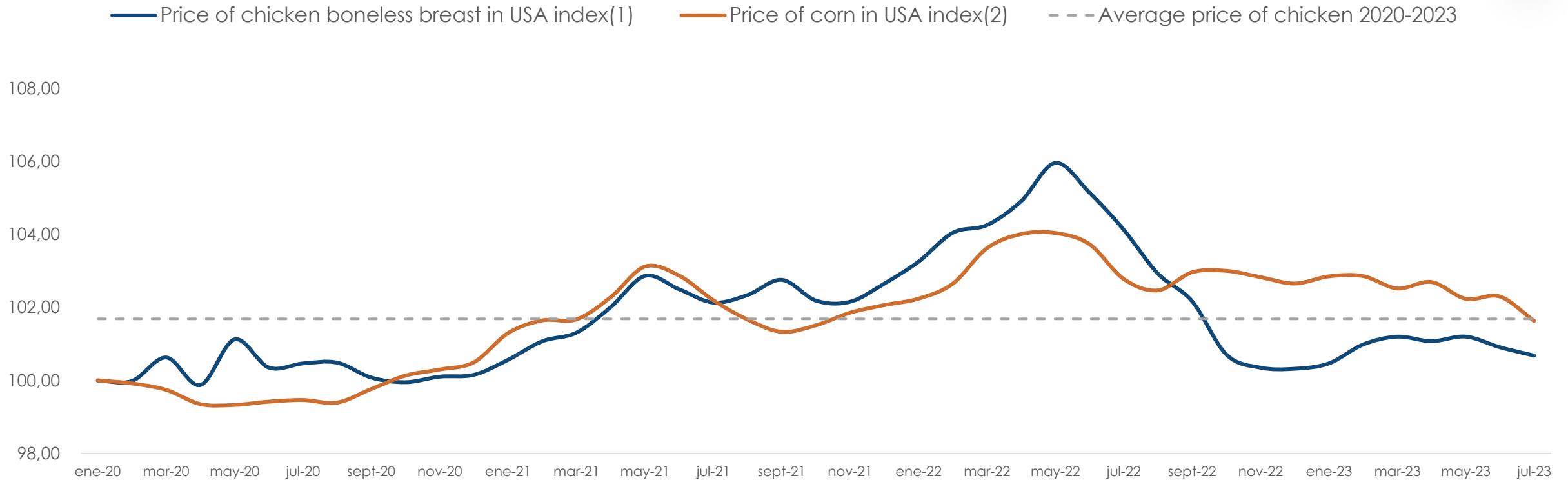


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While there is still a material gap between prices of boneless breast and corn, it shrunk during 2Q2023



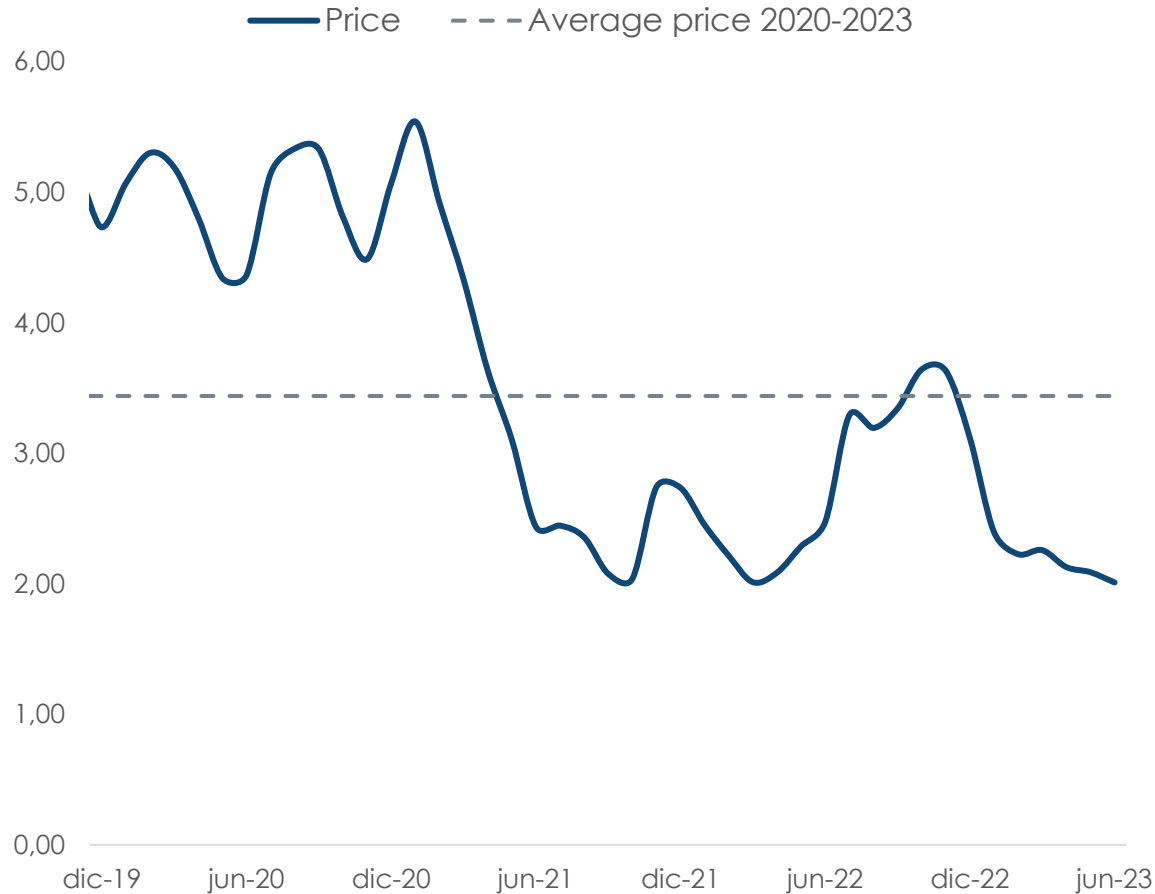
Price of chicken boneless breast in USA index⁽¹⁾ and Price of corn in USA index⁽²⁾



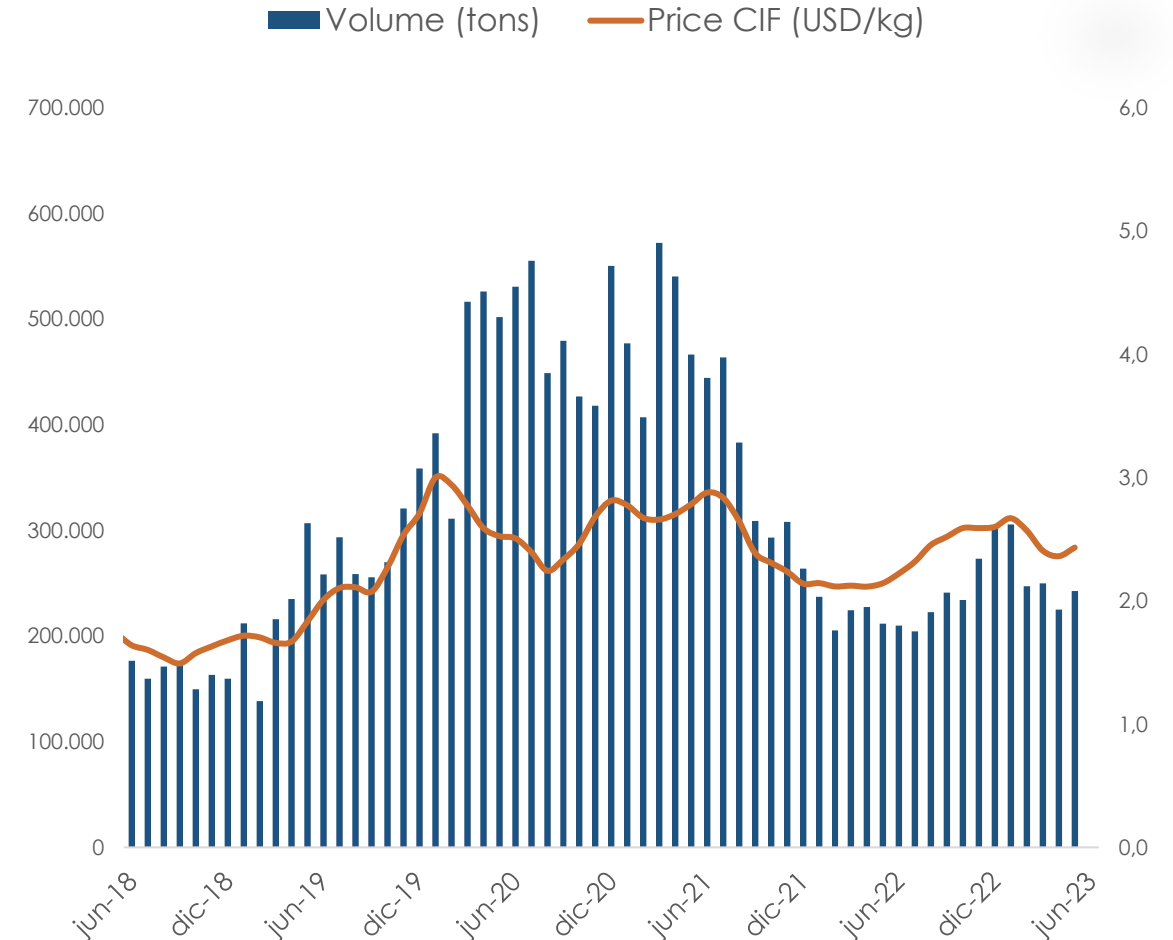
While price of live pork in China declined during the 2nd quarter, import price surged slightly



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

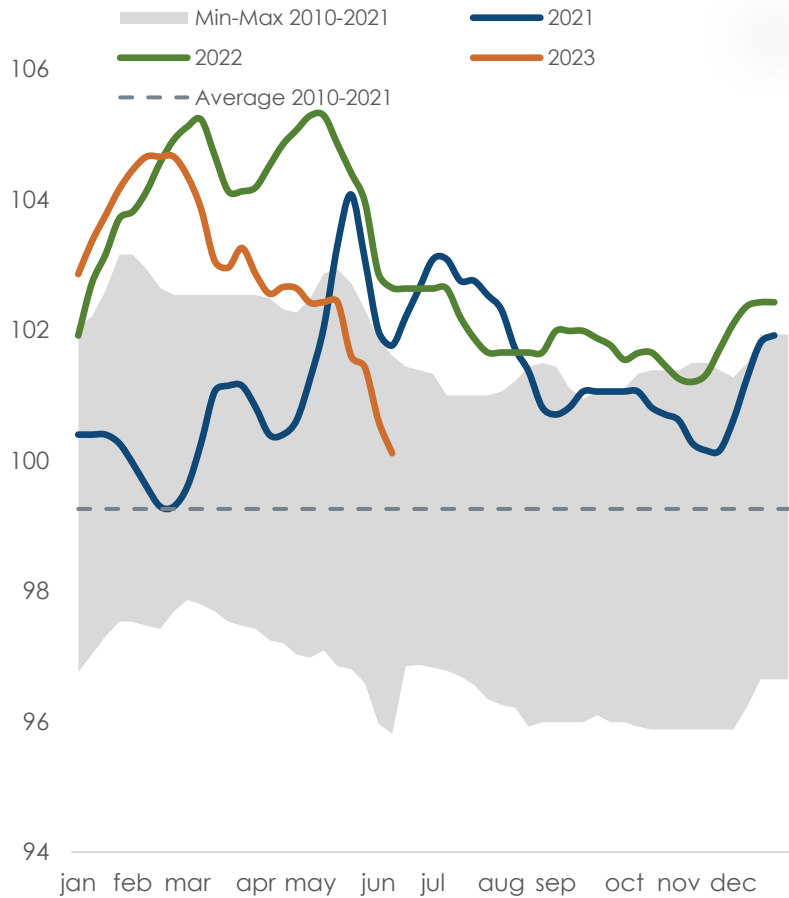


China pork imports⁽²⁾

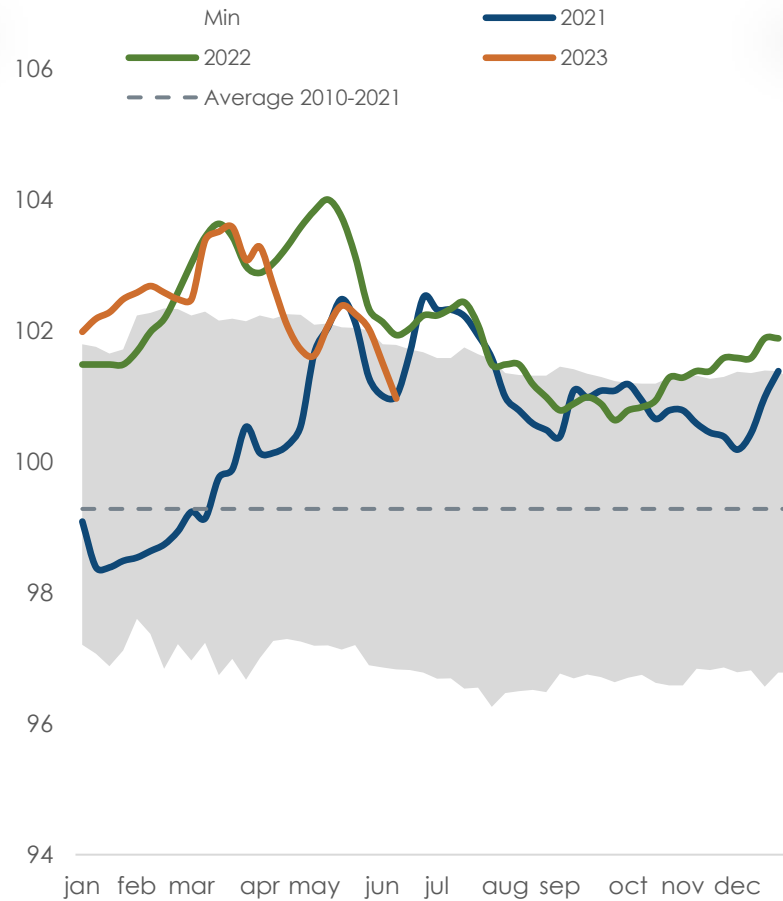


Salmon price decreased strongly in the US and Brazil while Coho's remain relatively stable

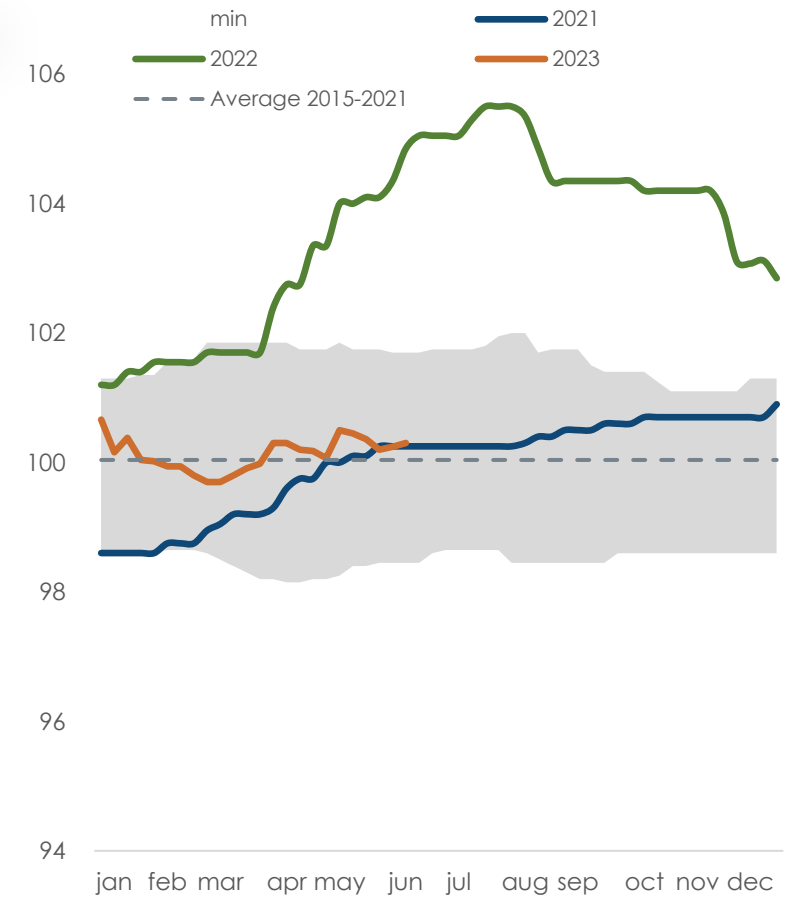
Price of Salar fresh TRIM D 3-4 lbs USA index⁽¹⁾



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



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



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

Note: (1)-(2) 100 value correspond to January 2019. (3) 100 value correspond to January 2015

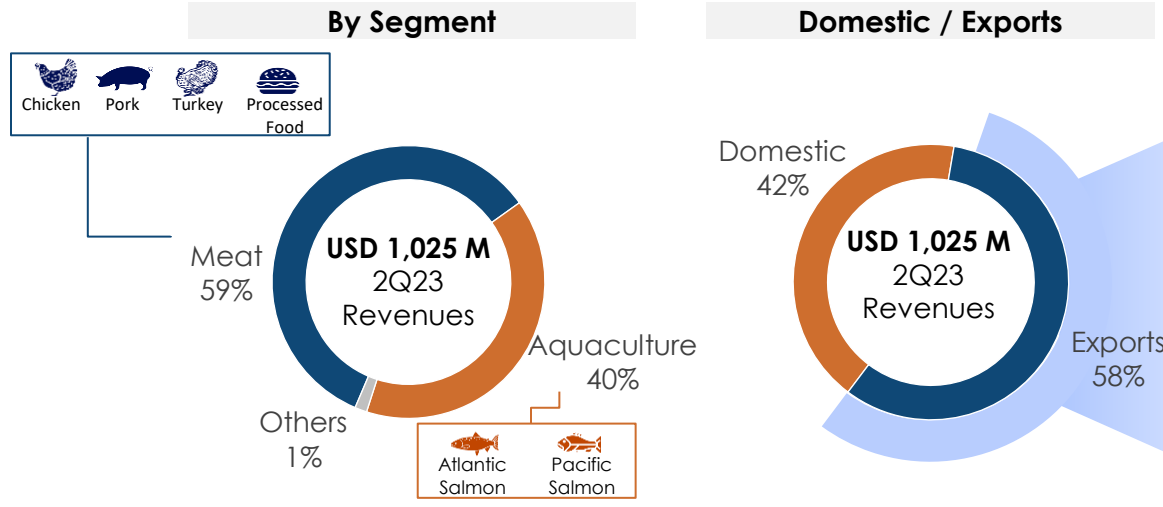
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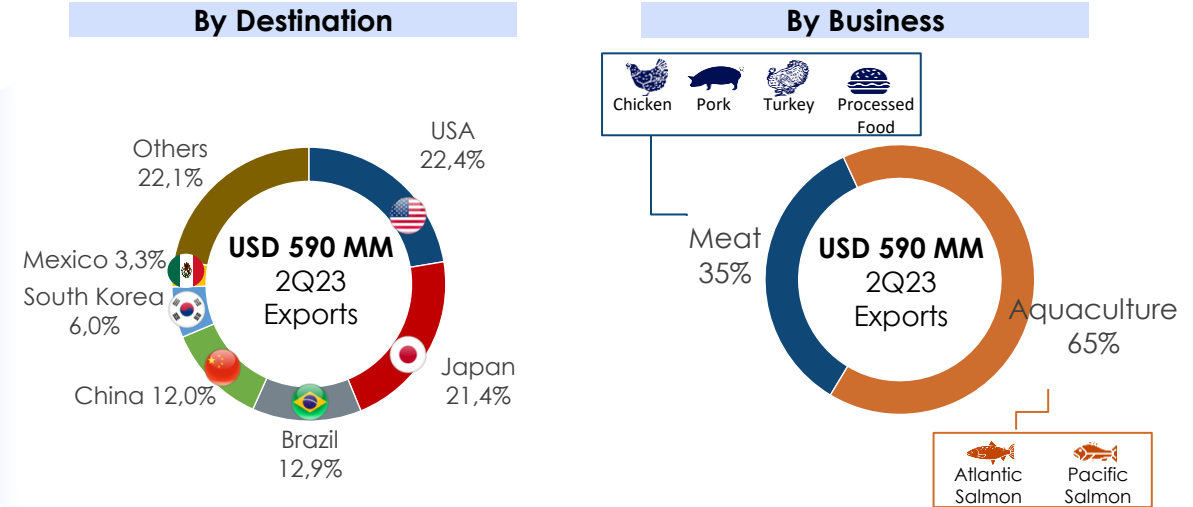
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Revenues slightly exceeded USD 1 bn; exports accounted 58% of them with strong presence in USA, Latam and Asia

Total revenues 2Q2023

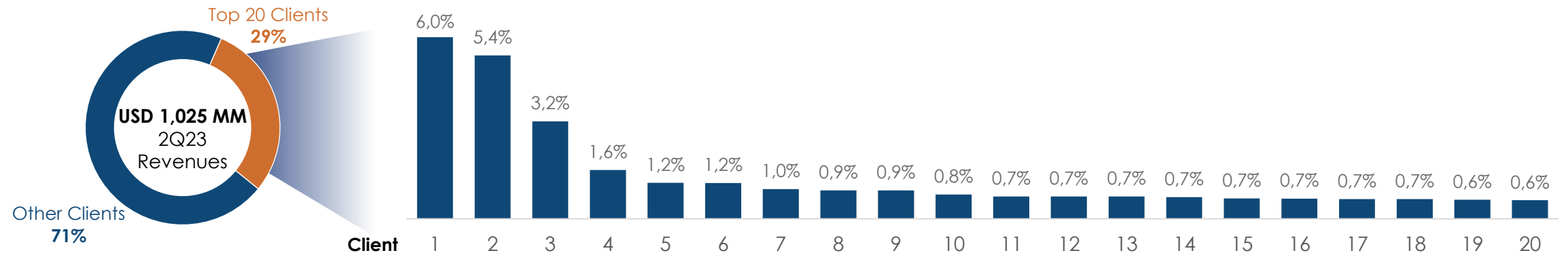


Total exports 2Q2023



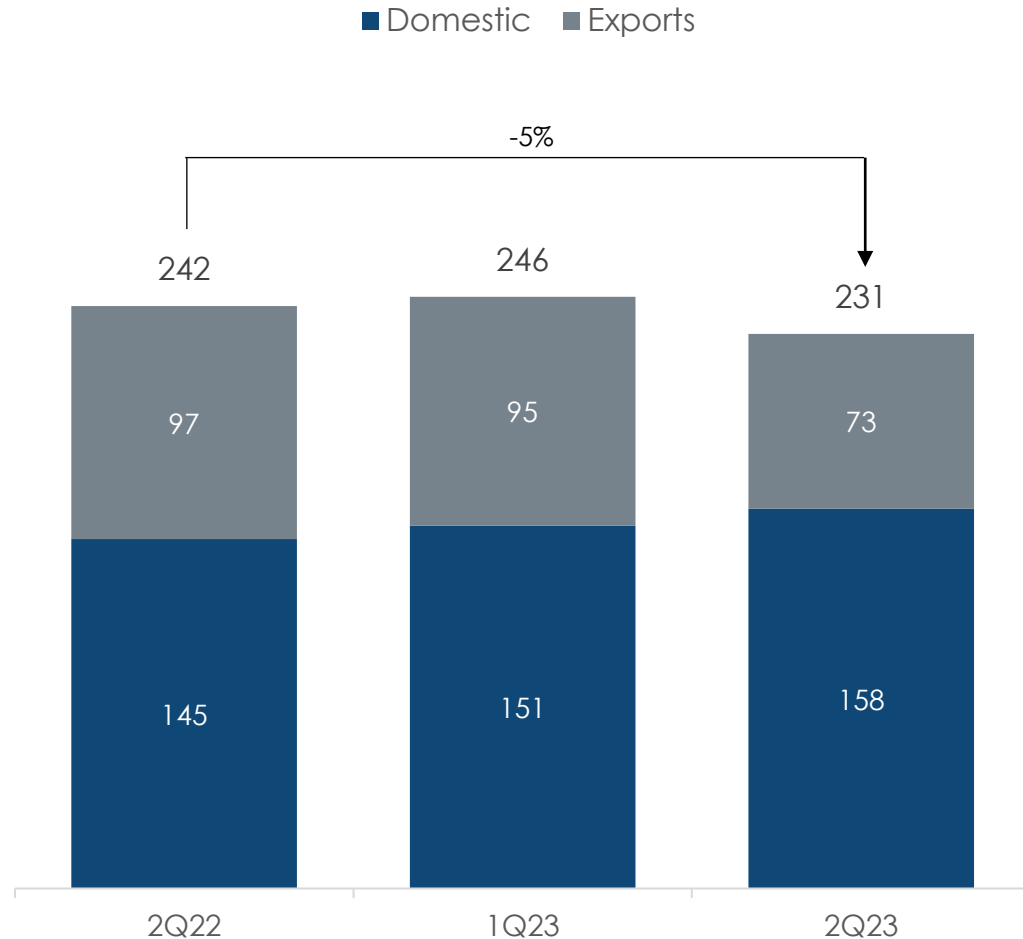
Customer diversification 2Q2023

Agrosuper has ~64,900 clients across Meat and Aquaculture segments, with the **top 20 representing 29%** of its total revenues

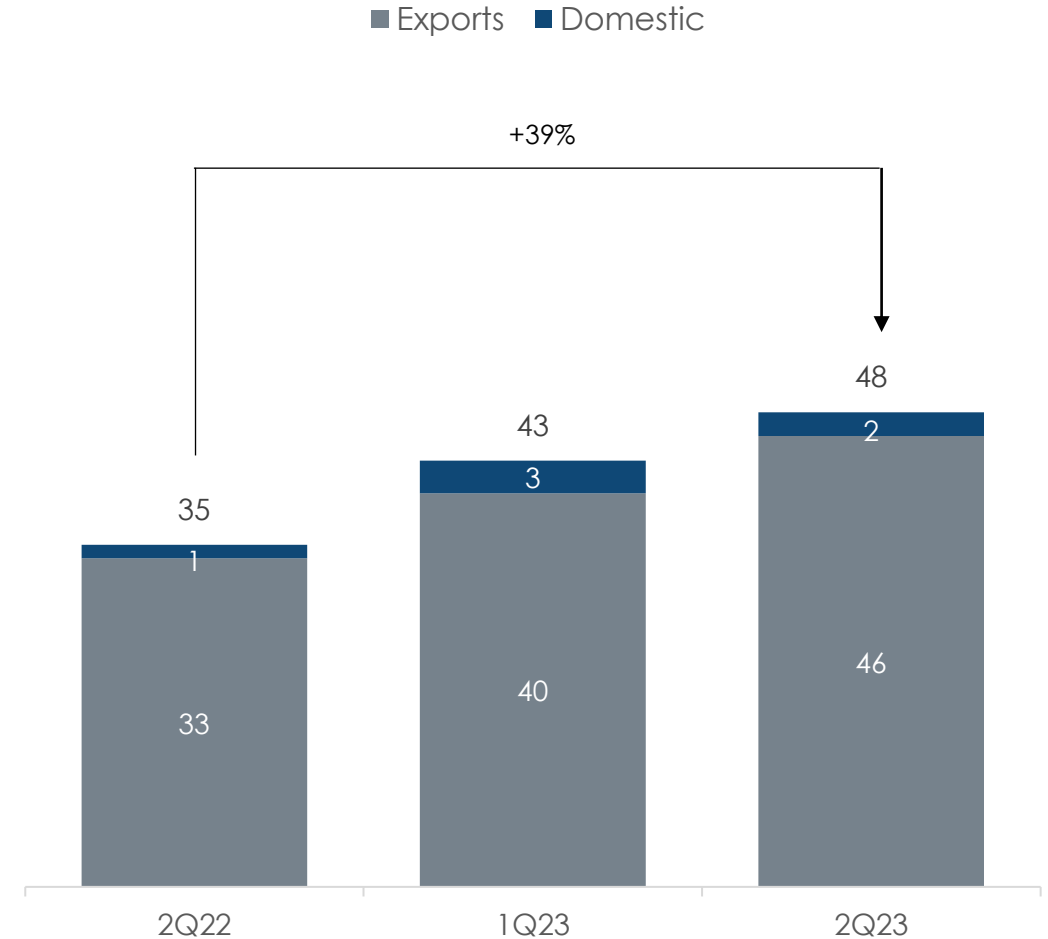


While volume sold of Meat Segment contracted 5% vs 2Q22, Aquaculture's expanded ~40%

Meat segment volume sold (K tons)

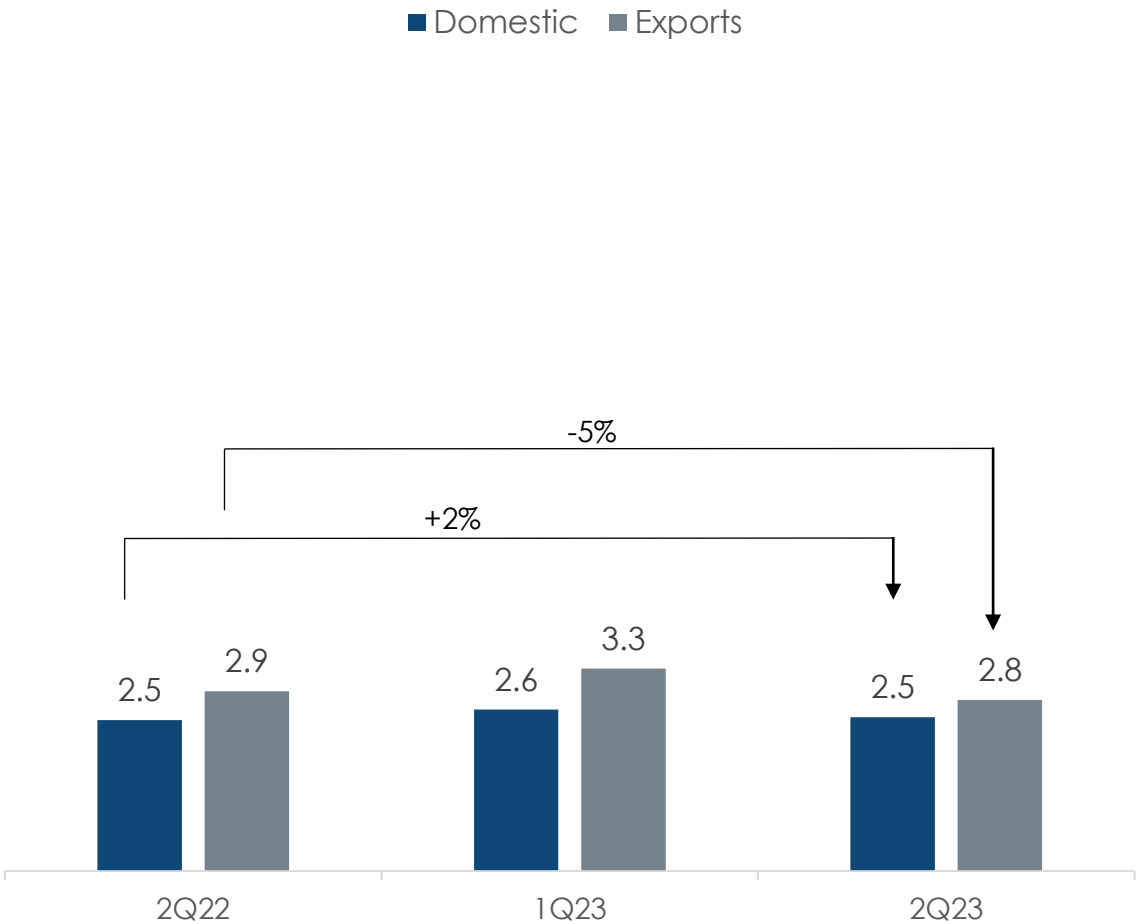


Aquaculture segment volume sold (K tons)

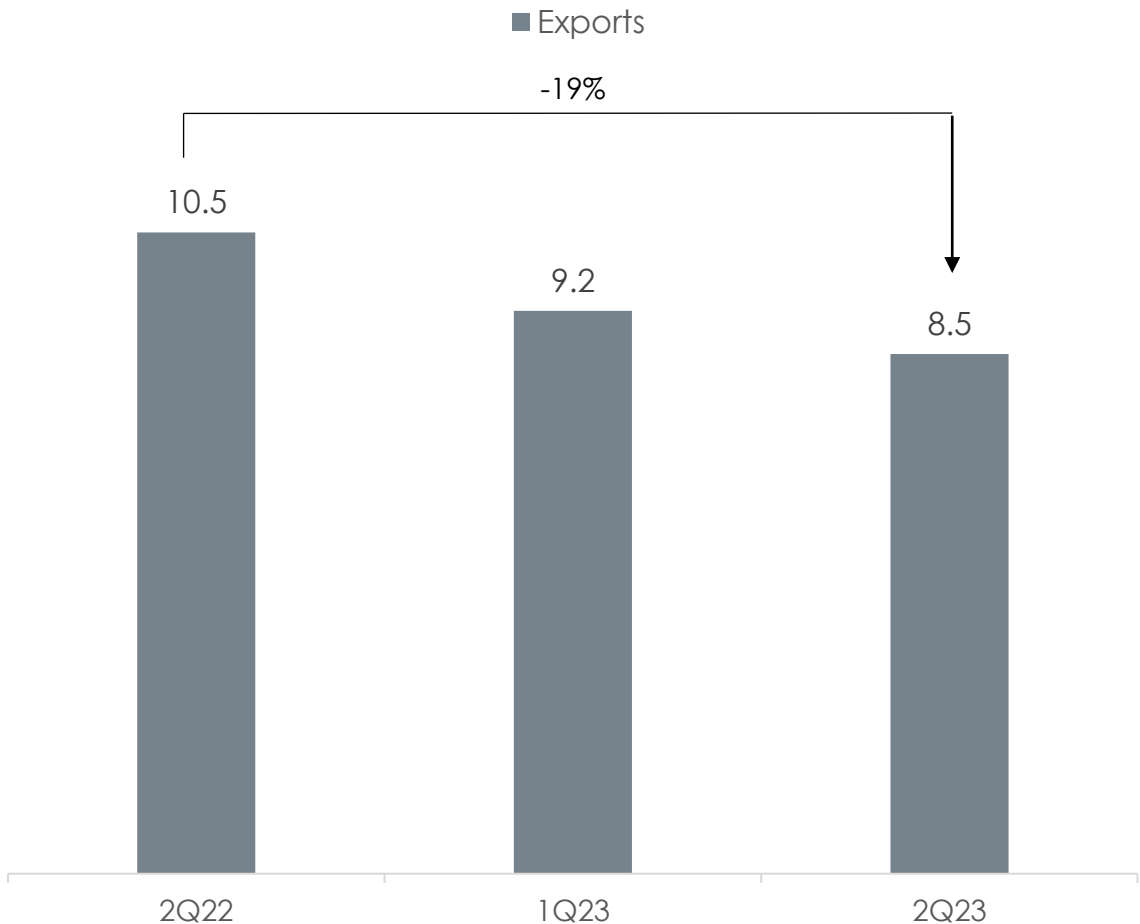


Average prices declined given the closure of some markets for Chicken and the weakened demand of salmon

Meat segment average price (USD/Kg)

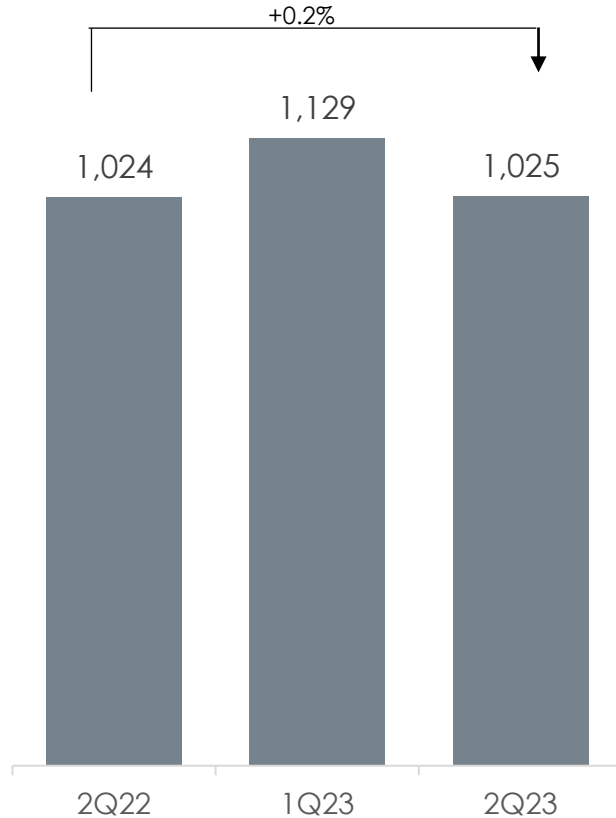


Aquaculture segment average price (USD/kg)

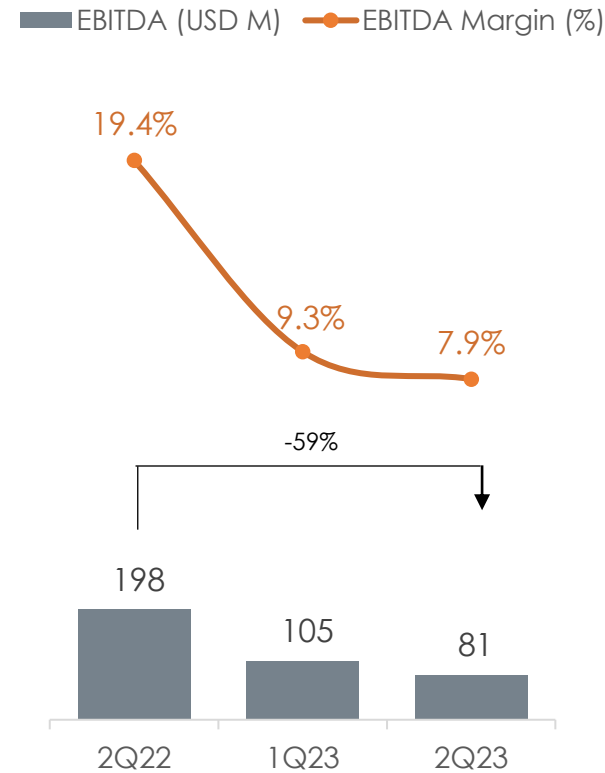


Revenues remained flat yoy; both EBITDA and net income continued deteriorating in value and margin

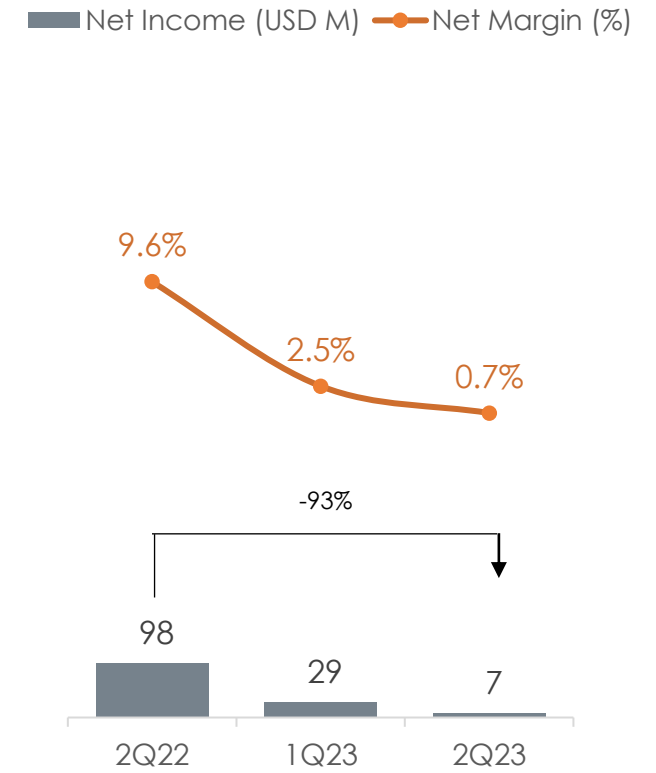
Consolidated Revenues (USD M)



Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

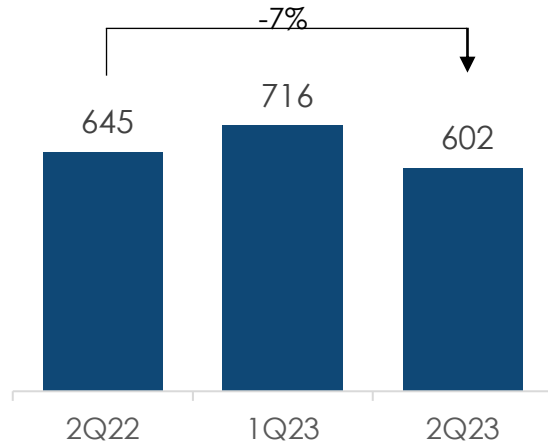


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization. ; (2) Net income before fair value adjustments

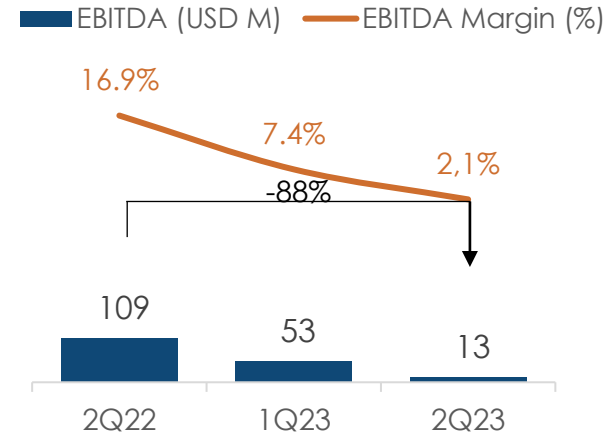
Meat revenues unchanged but EBITDA highly impacted yoy; Aquaculture revenues grew but margins lagged behind

Meat segment

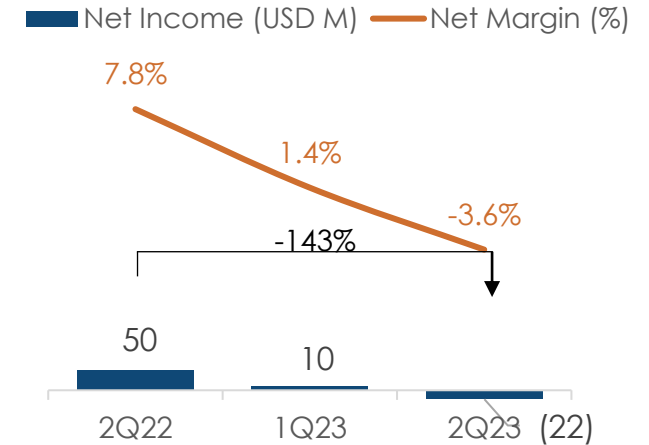
Revenues (USD M)



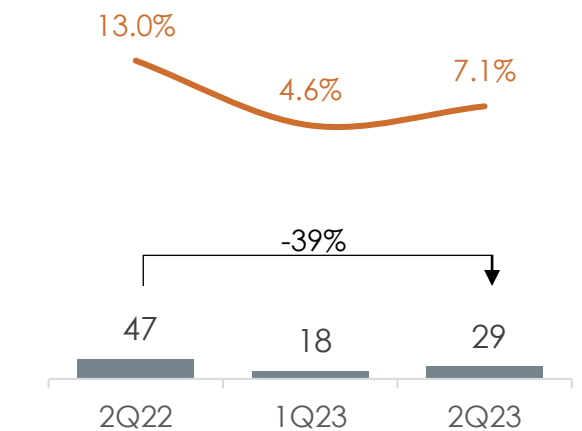
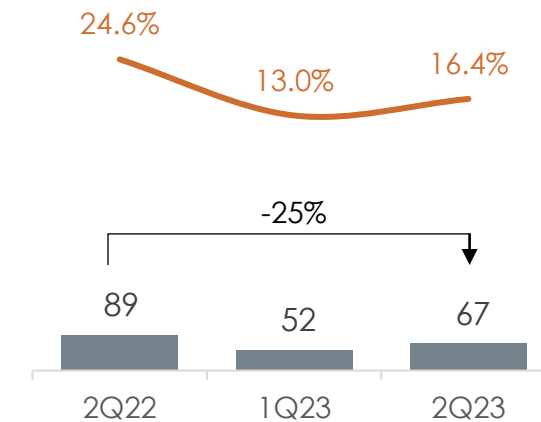
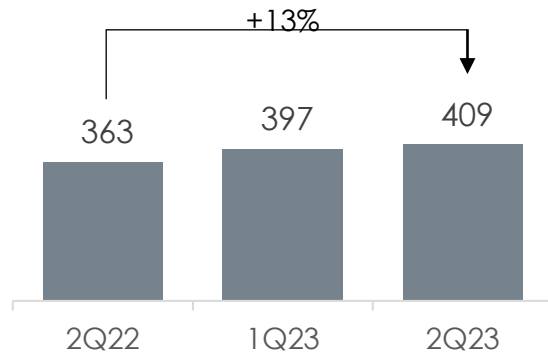
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



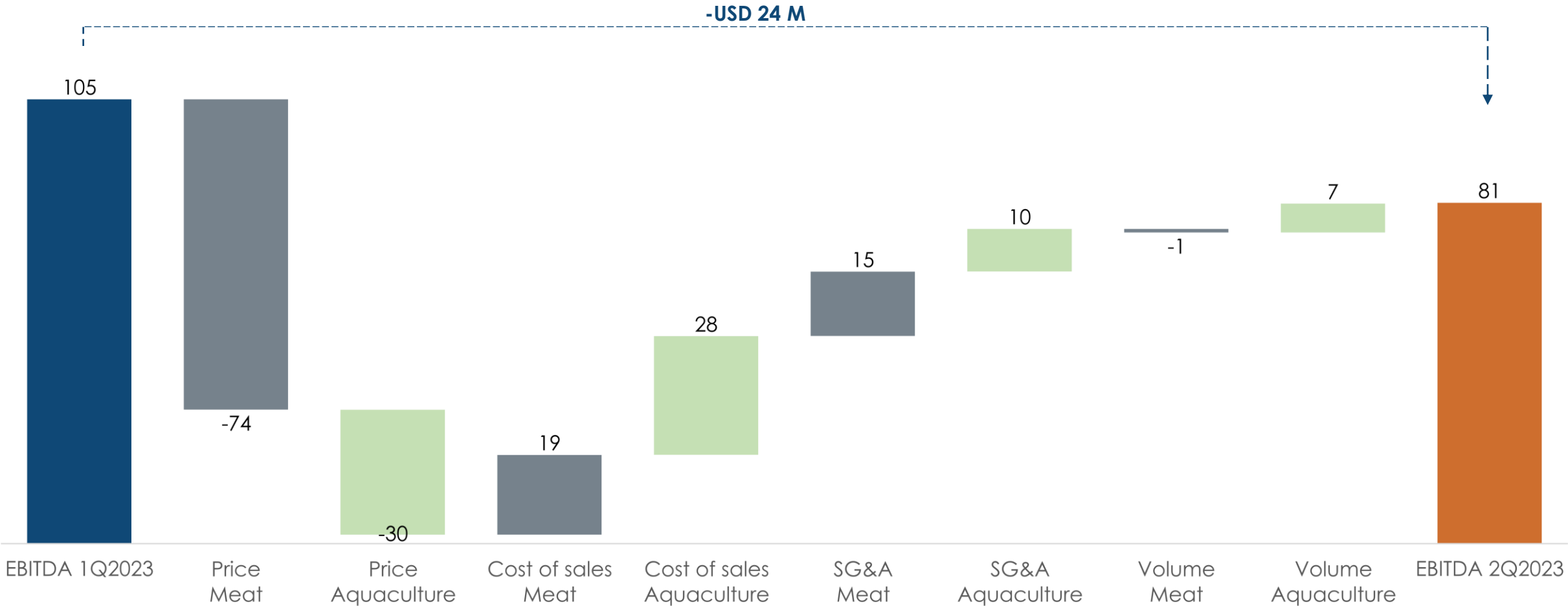
Aquaculture segment



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

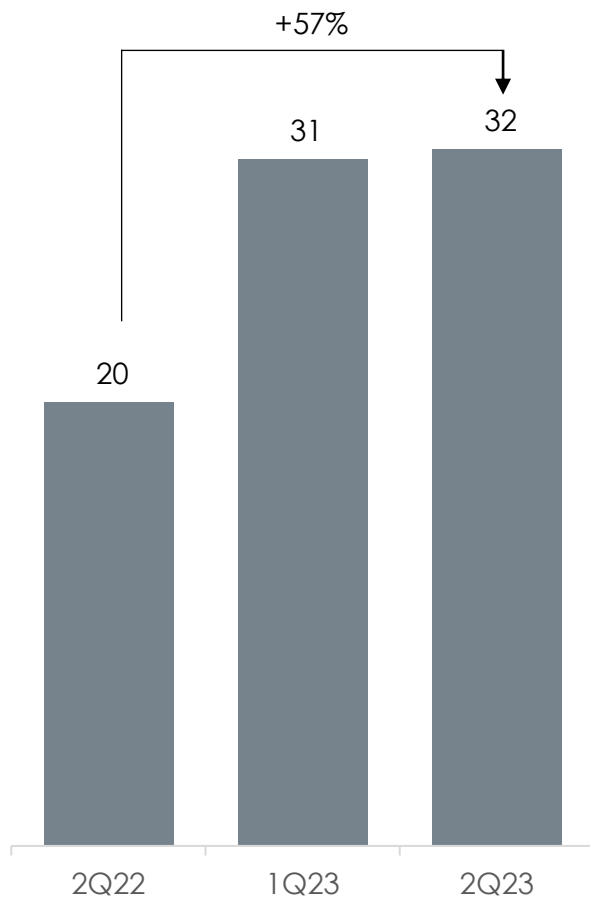
2Q23's EBITDA impacted by lower prices but benefited from reduced costs in both segments

Consolidated EBITDA (USD M) - 2Q2023 vs 1Q2023

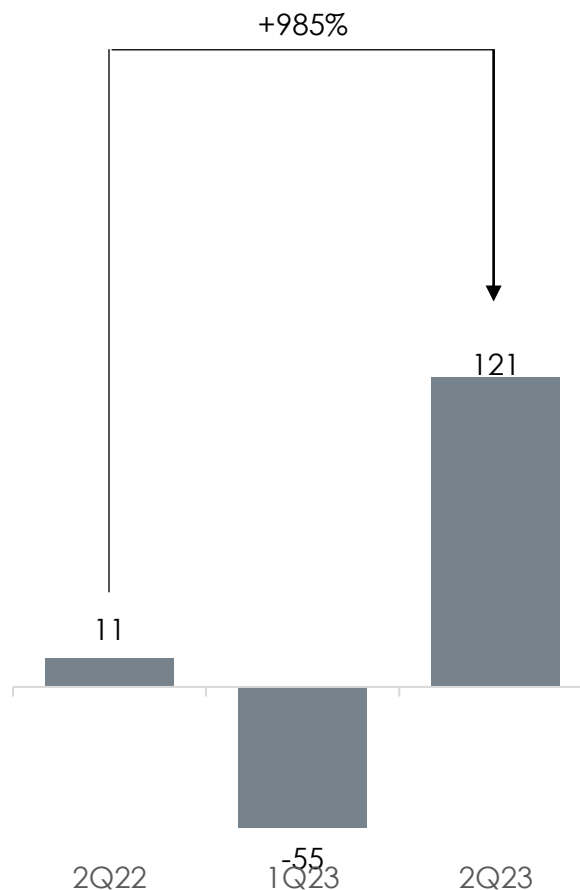


CAPEX was USD 32M in 2Q23 and the operational cash flow amounted USD 121M...

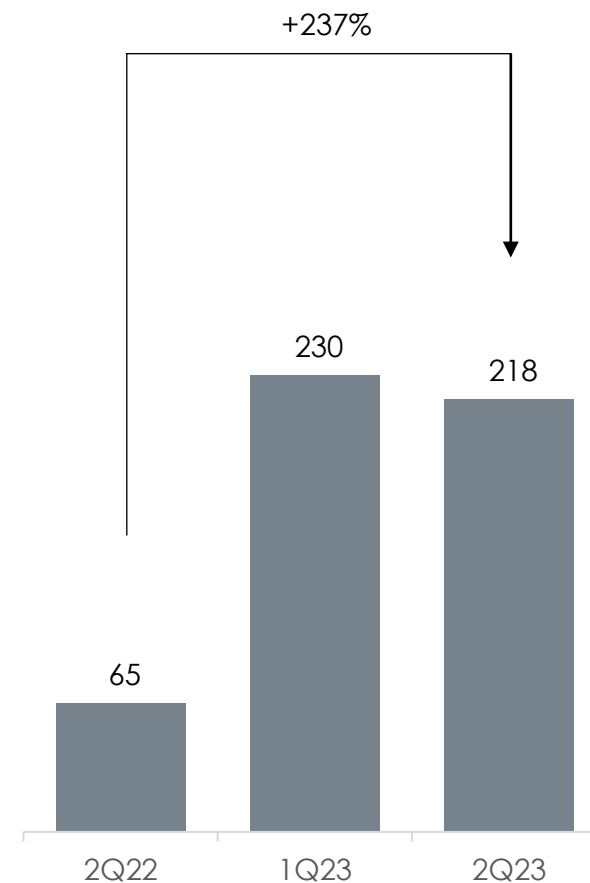
CAPEX (USD M)



Cash flow from operating activities (USD M)

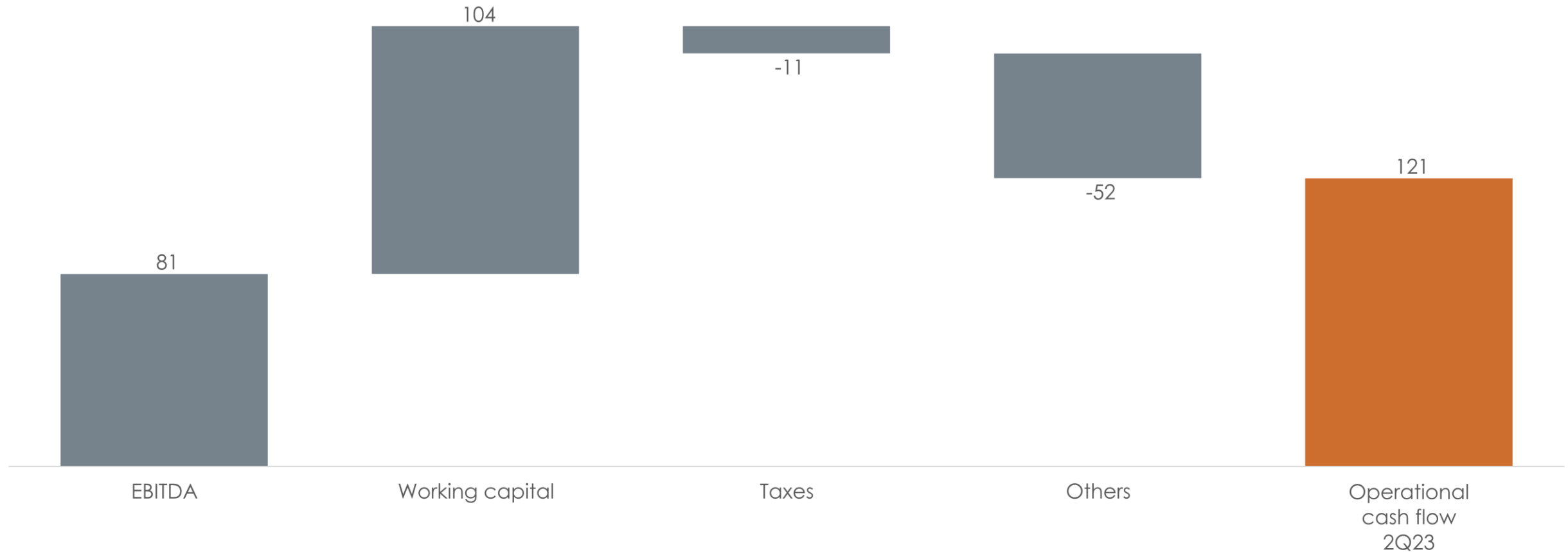


Cash balance (USD M)



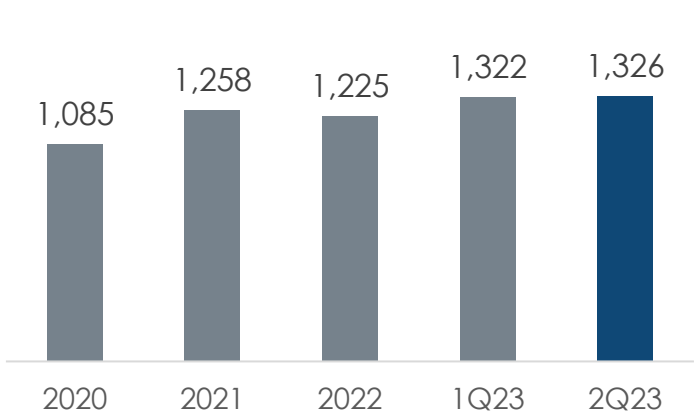
... mainly due to a decrease in working capital consumption

Operational cash flow generation 2Q23 (USD M)

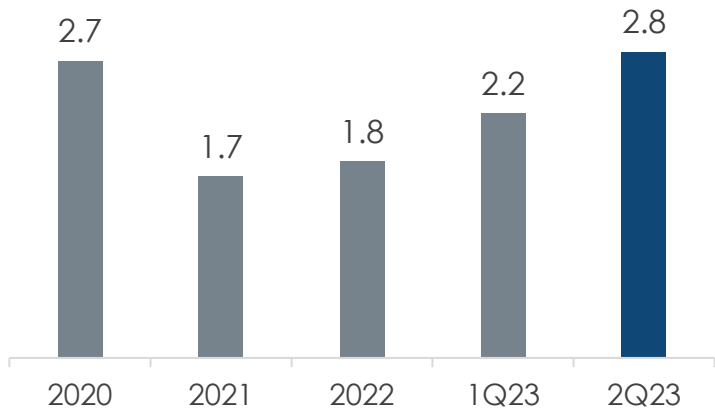


Leverage ratios higher than 1Q23's but covenant ratio stable; large part of LT obligations due in 2028+

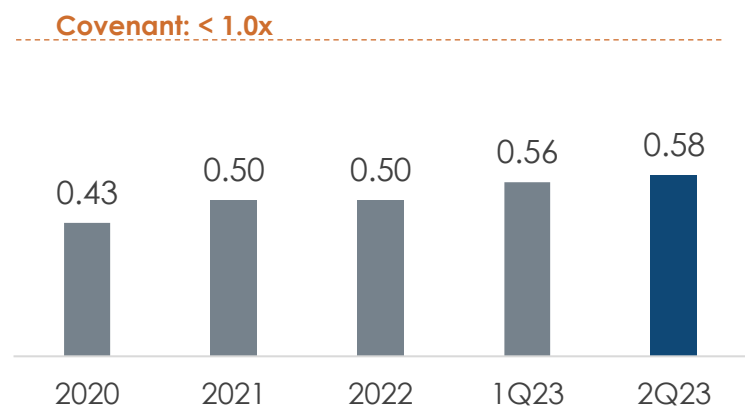
Net financial debt (USD MM)



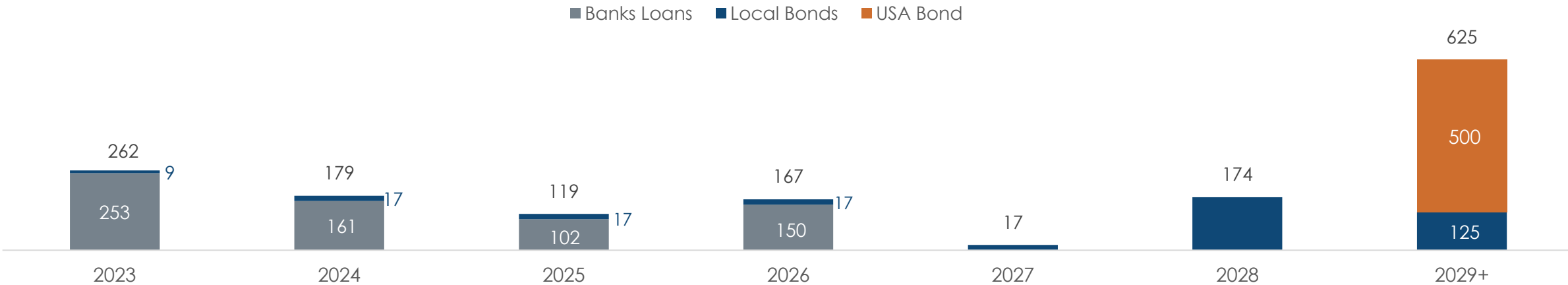
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



Debt maturity profile – Jun-23 (USD MM)



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