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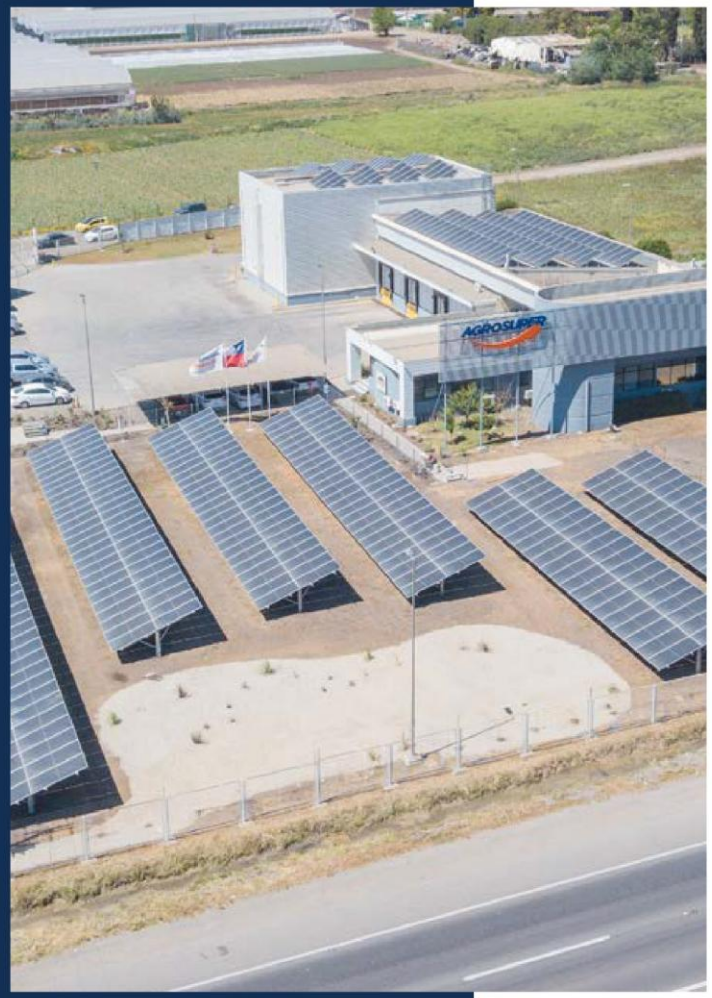
AGROSUPER

EARNINGS PRESENTATION – 2Q 2025

August 2025



AGENDA

1. **Company overview**
2. Highlights 2Q25
3. Market background
4. Financial results
5. Q&A

Agrosuper is a vertically integrated world-class protein producer

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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 third largest salmon producer in the world**
- Composed of **19.8k direct employees and 11k third-party collaborators** in both meat and aquaculture segments
- **Well-positioned brands** with **more than 1,300 products** and **over 65,000 clients**
- Deep **commitment and responsibility** in social, environmental and animal welfare, with **+USD 113 M** spent in 2024

Main business segments

Meat

Chicken	Pork	Packaged Food
191 million heads/year	3.9 million heads/year	56 kton/year

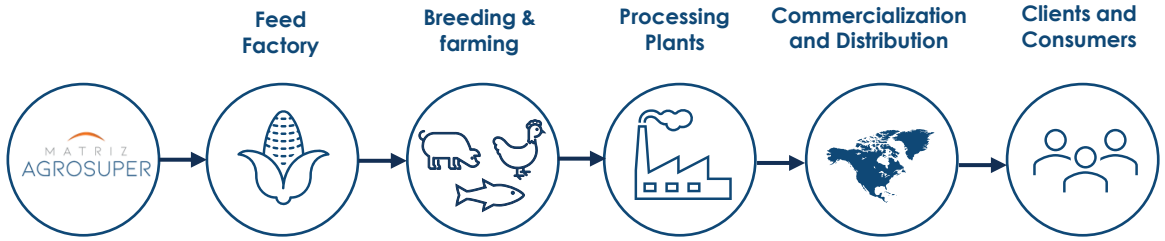
- 5 Feed mill plants
- Annual farming capacity of 292 farms and 2,558 grow-out buildings
- 4 processing plants

Aquaculture

Atlantic Salmon	Pacific Salmon
251 kton WFE	

- 1 Feed mill plant
- Annual farming capacity of 30 hatcheries and 323 sea water licenses
- 6 processing plants

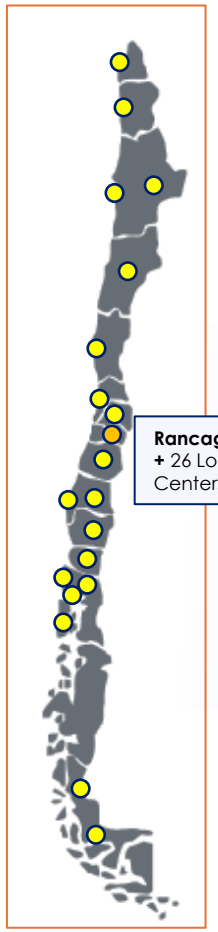
Vertically integrated throughout the whole value chain



International Ratings	Fitch Ratings	BBB-	Moody's	Ba1
Local Ratings	Humphreys	AA-	Fitch Ratings	AA-

Note: All figures as of December 2024.

Strong distribution network designed to serve our clients globally



Chile

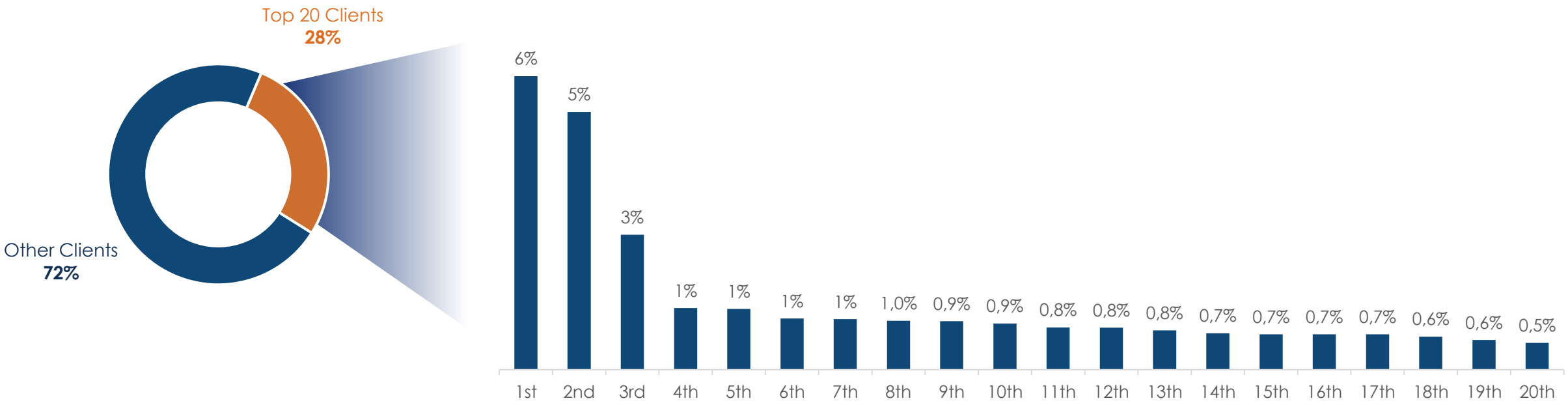
- ✓ **26 local distribution centers** strategically located throughout the country to meet customers' requirements quickly and efficiently
- ✓ 40k stores served every month
- ✓ 710 trucks moving more than 65 million tons per month

Worldwide

- ✓ 12 international offices
- ✓ Presence in 61 countries worldwide
- ✓ Close contact with our clients generates long-term relationships

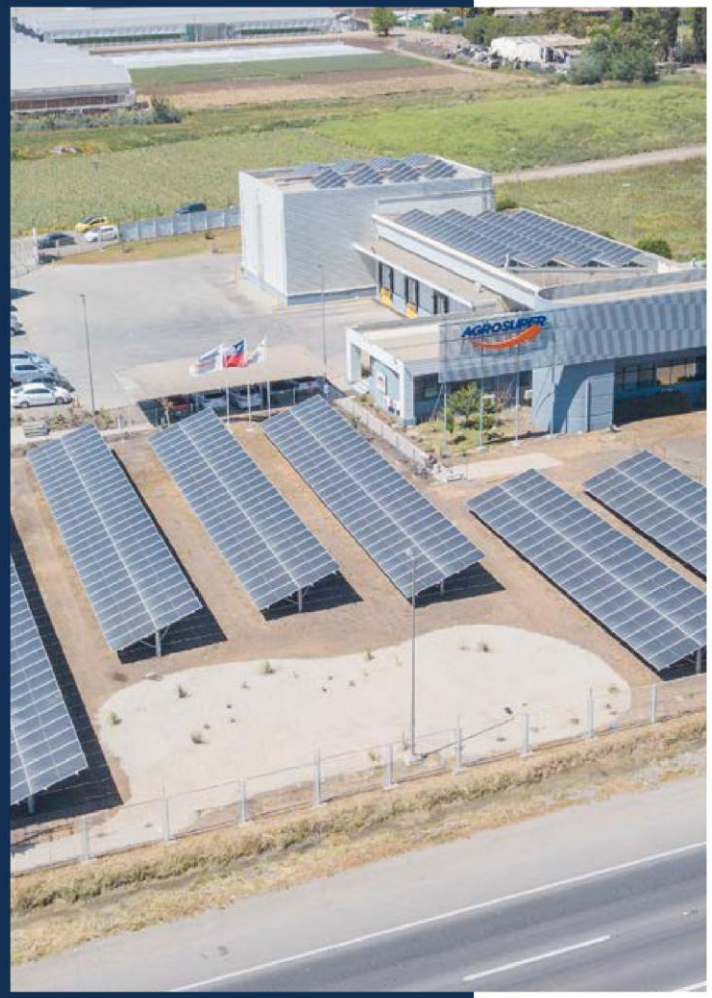
Note: Two offices in Chile covering South American markets.

Broad client portfolio diversification



Agrosuper has **approx. 66,700**[1] clients across the Meat and Aquaculture segments, with the **top 20 representing 28%** of its total revenues

Note: 2Q2025 figures.



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Highlights of the period

Business **continued** with strong performance, reflected in a **consolidated EBITDA margin of 20.7%,** the highest since September 2021

Meat Segment: Better results than 1Q25 and last year, mainly due to **good commercial and productive performance, together with higher sales prices**

Aquaculture Segment: **Lower results compared to 1Q25 due to lower sales volume, but better than the same period last year**, attributed to higher prices in Pacific Salmon

Raw material prices continued to decline, generating additional cost savings in both segments

USD 59 million capex invested during the period, keeping our target of USD 250 – 300 M for the year

Moody's **upgraded the credit outlook from stable to positive**, as a result of the **strong financial position and business fundamentals**

Quarter results summary

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Revenue

USD 1,118 M

+5.3% vs 2Q2024

EBITDA[1]

USD 231 M

+48.9% vs 2Q2024
20.7% (mg)

Net Income[2]

USD 129 M

+83.2% vs 2Q2024
11.5% (mg)

Volume sold

Meat
248 ktons
+0.3% vs 2Q2024

Aquaculture
48 ktons
+6.5% vs 2Q2024

Leverage

	June-2024	June-2025
NFD/EBITDA	2.09x	0.66x
NFD/Equity	0.39x	0.19x
Op. CF/Gross Debt[3] (LTM)	37.7%	69.2%
EBITDA/Interest Expense	5.6x	14.6x

Note: (1) Adjusted EBITDA; (2) Net income before fair value adjustments; (3) (Operational Cash Flow deducting interest expenses)/Gross Debt.

U.S. tariff and market context; Agrosuper is exposed mainly in Chicken and Salmon, holding a 53% share and tariff edge in the latter

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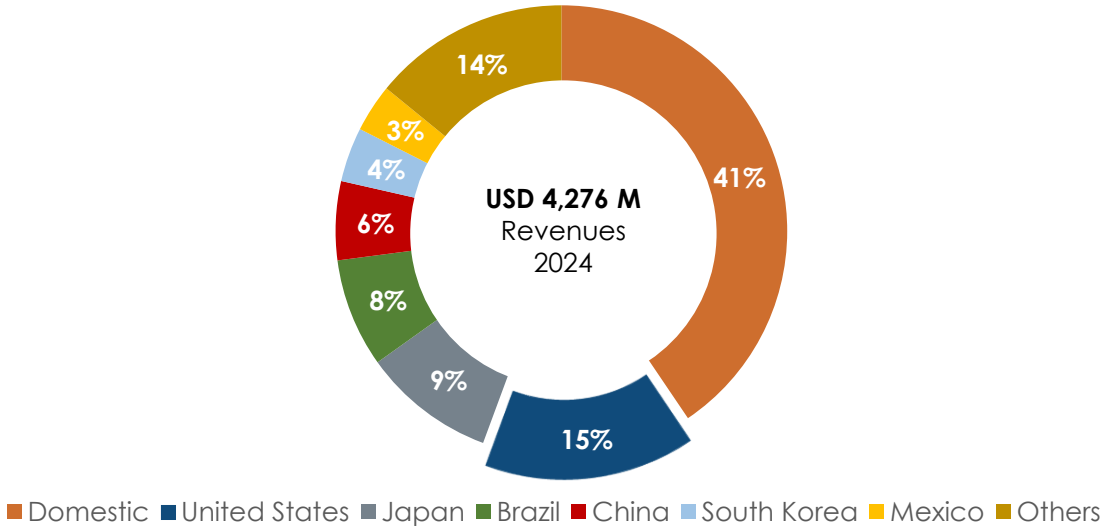
Agrosuper´s sales breakdown



	Pork	Atlantic Salmon	Chicken	Pacific Salmon	Processed Food	Turkey	Total
Sales (USD M)	1.129	1.123	1.082	541	226	126	4.276
Domestic Sales	44%	6%	74%	4%	99%	55%	**41%**
Export Sales	56%	94%	26%	96%	1%	45%	**59%**
US Sales	*1%*	***39%***	***13%***	*4%*	*0%*	*18%*	***15%***

Chile's competitive position among countries exporting to the US

Salmon

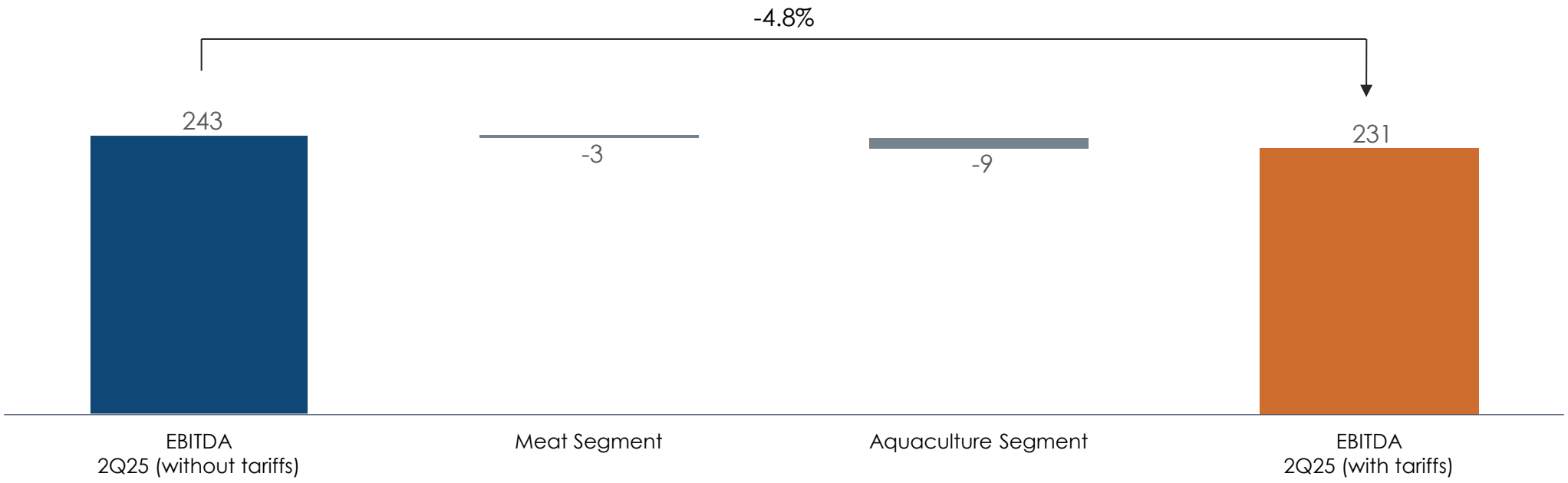
Country	Volume Wfe kton (2024)	Market Share in consumption	Tariff April 9th, 2025	Tariff August 7th, 2025
Chile	336	**53%**	10%	10%
Norway	100	16%	10%	15% ▲
Canada	83	13%	0%	0%
United States	6	1%	0%	0%
Others	113	17%	10%-20%	10%-20%

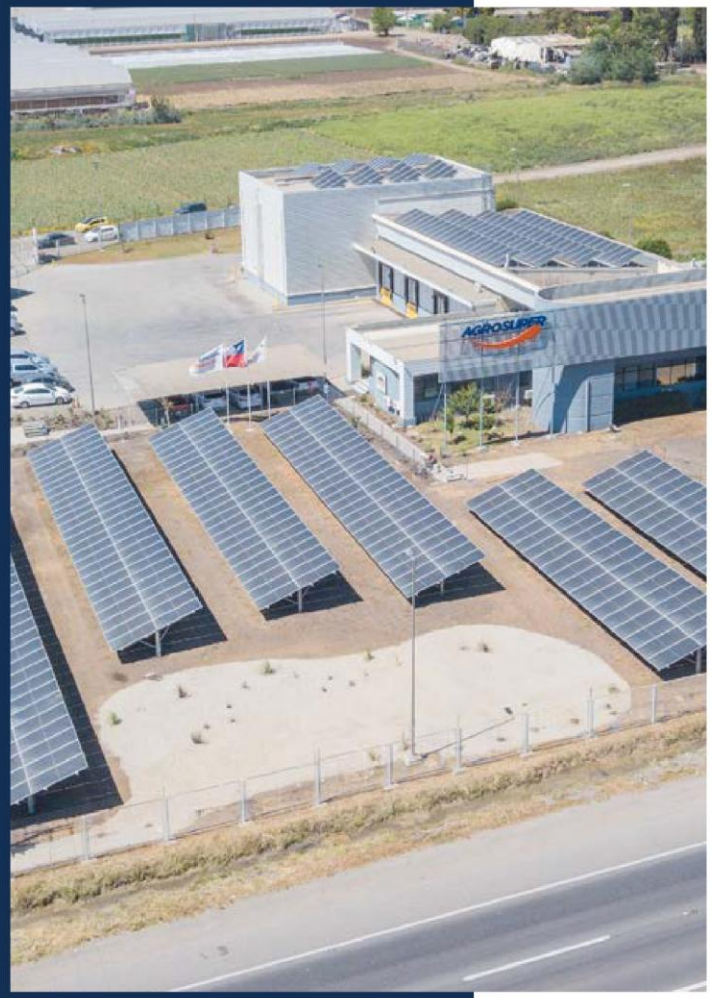
Chicken

Country	Volume kton (2024)	Market Share in consumption	Tariff April 9th, 2025	Tariff August 7th, 2025
United States	18.342	**99,6%**	0%	0%
Chile	49,8	0,3%	10%	10%
Canada	19,8	0,1%	0%	0%
Mexico	0,18	0,0%	0%	0%

Note: All figures as of December 2024.

Limited impact of US tariffs during the period





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Prices of key raw materials decreased maginally, remaining below five-year average levels

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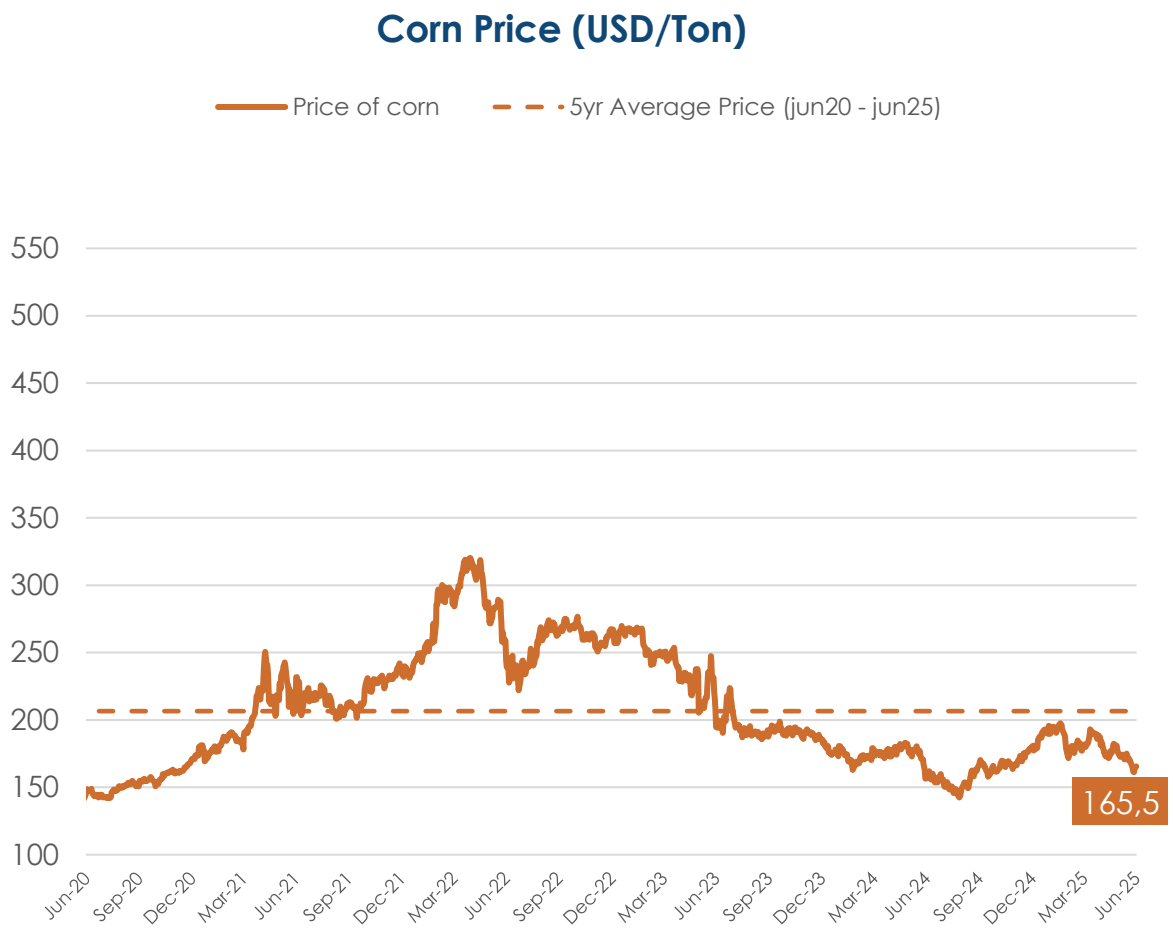

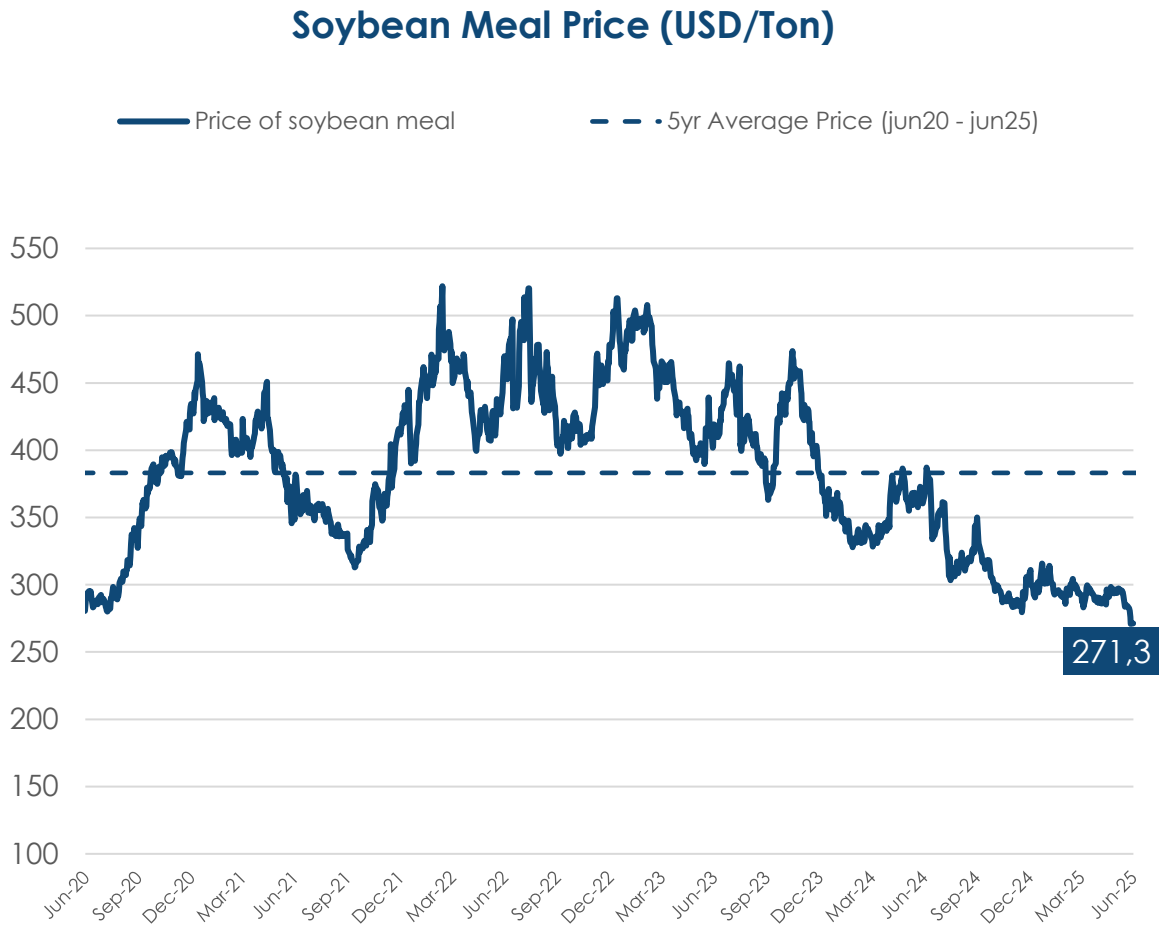

Source: Chicago Board of Trade.

The U.S. domestic chicken spread continued at high levels but decreased at the end of the period

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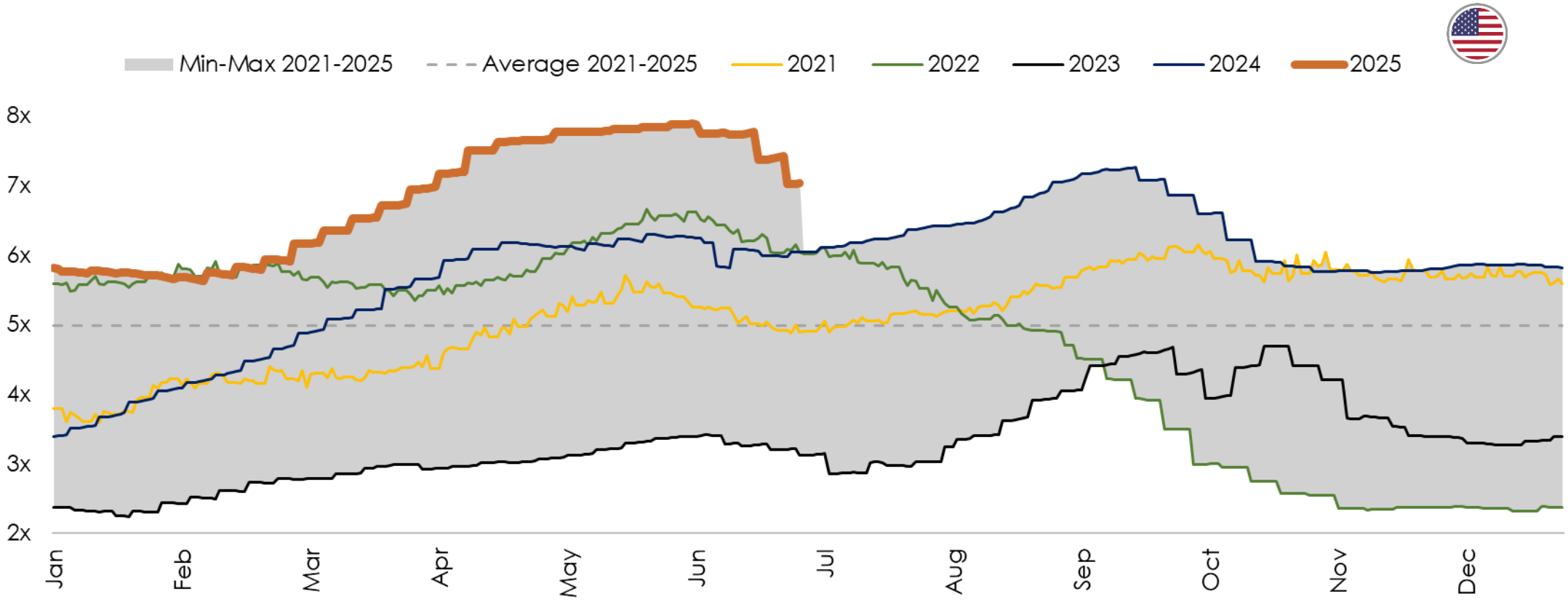
Average chicken price per lb / Average feed cost per lb (45 DMA[1])



Source: USDA, Agrosuper Research.

(1): 45 Days Moving Average.

Pork price and imports in China remained stable but below average

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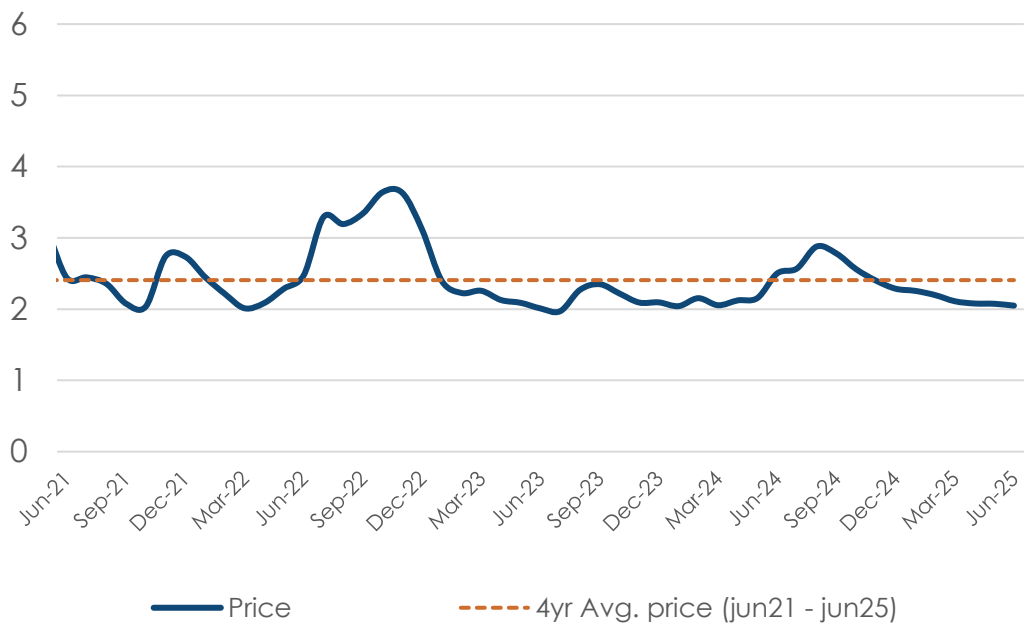
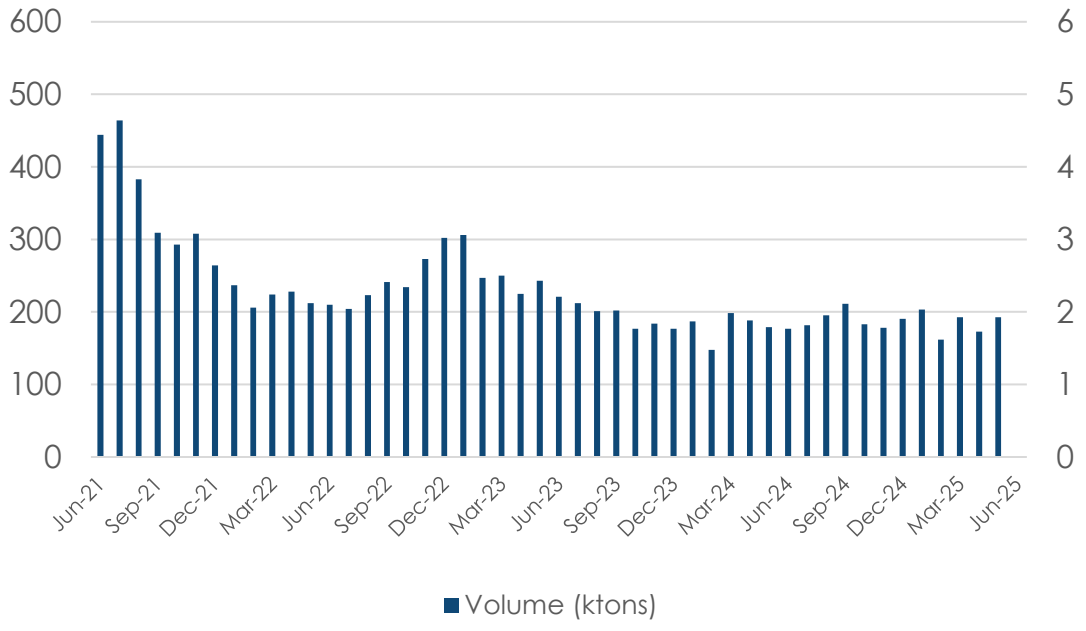
Price of live pork in China (USD/kg)[1]



China pork imports[2]



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

Atlantic Salmon prices decreased but are showing resilience despite strong volume growth led by Norway and Chile; Pacific Salmon at highest levels

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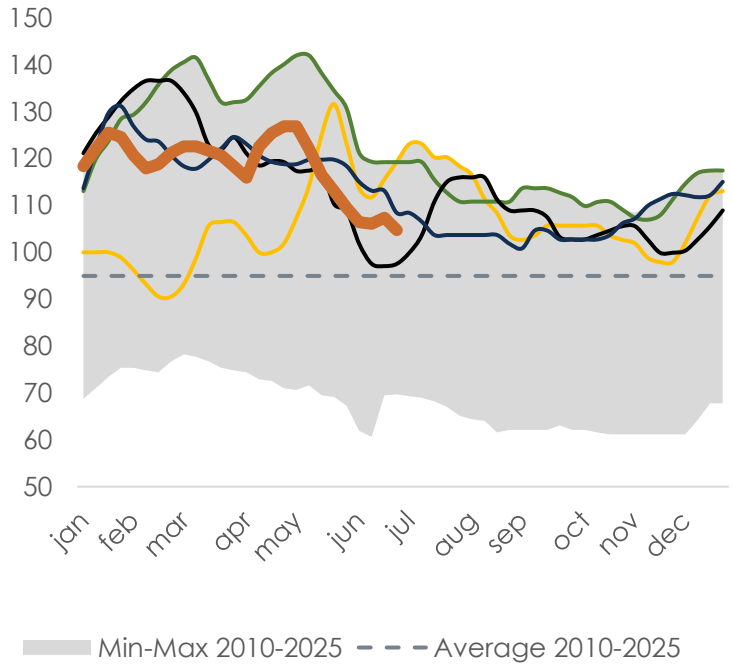
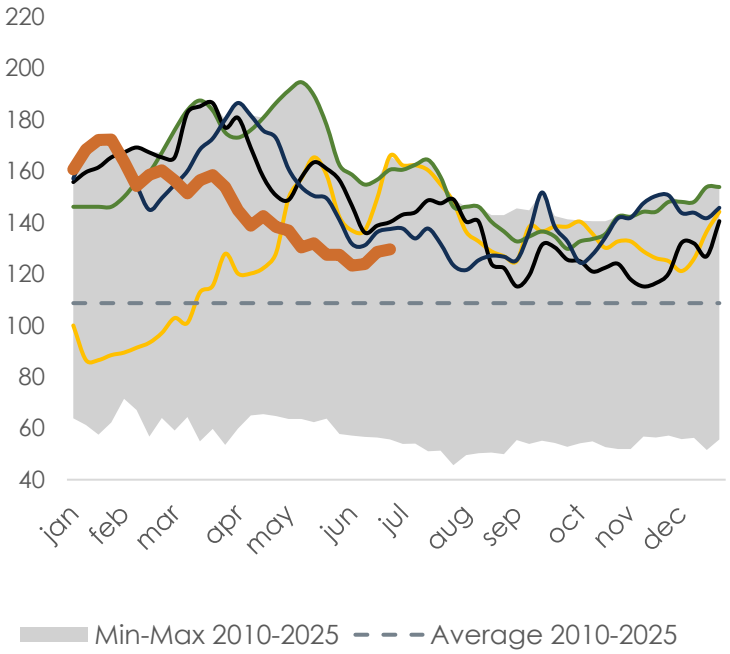
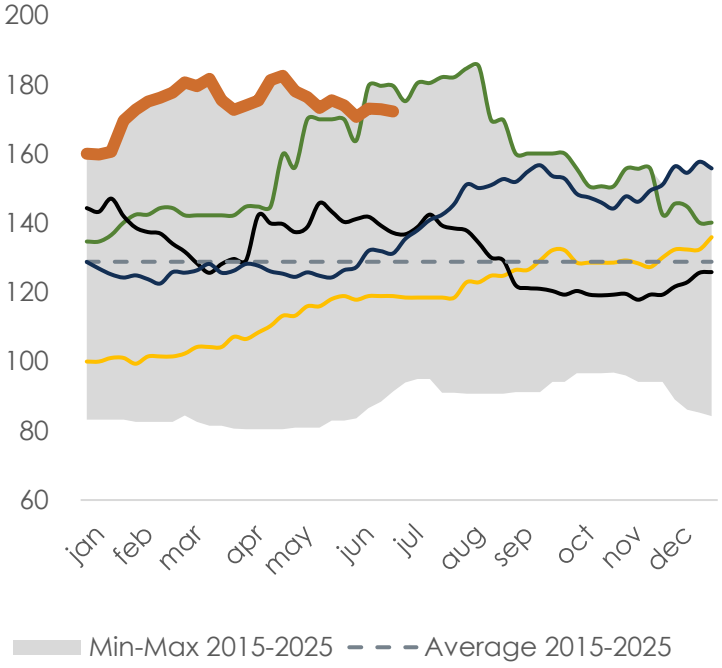
Price of fresh Salar TRIM D 3-4 lb USA index(1)



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

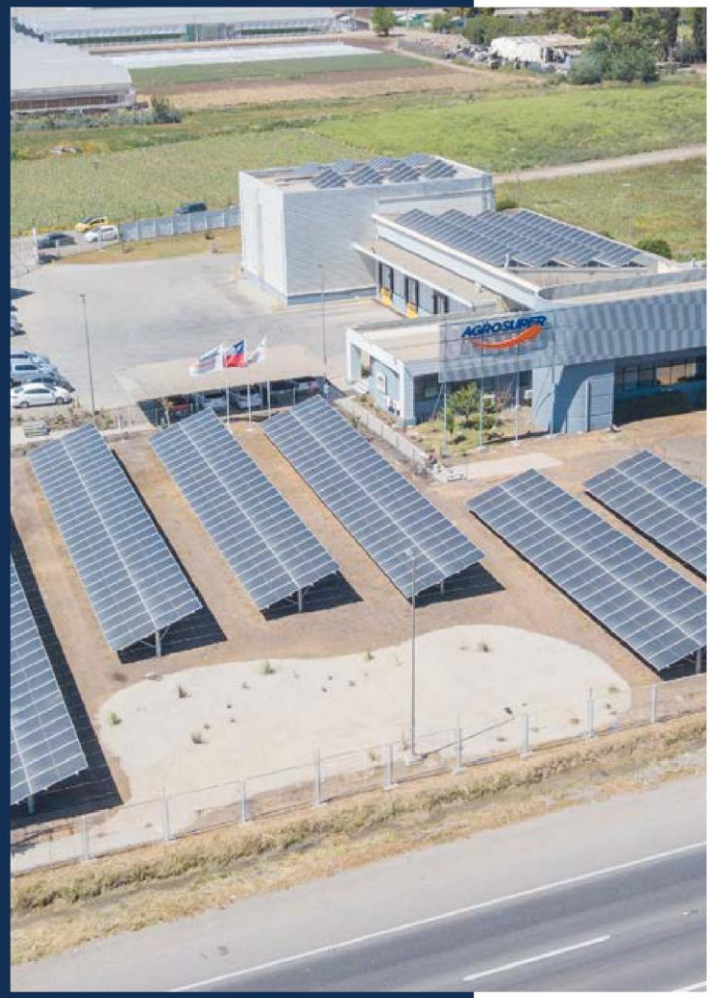


Price of Coho HG frozen 6-9 lb Japan index(3)



2021 2022 2023 2024 2025

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



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Lower export volumes in both segments compared to 1Q25

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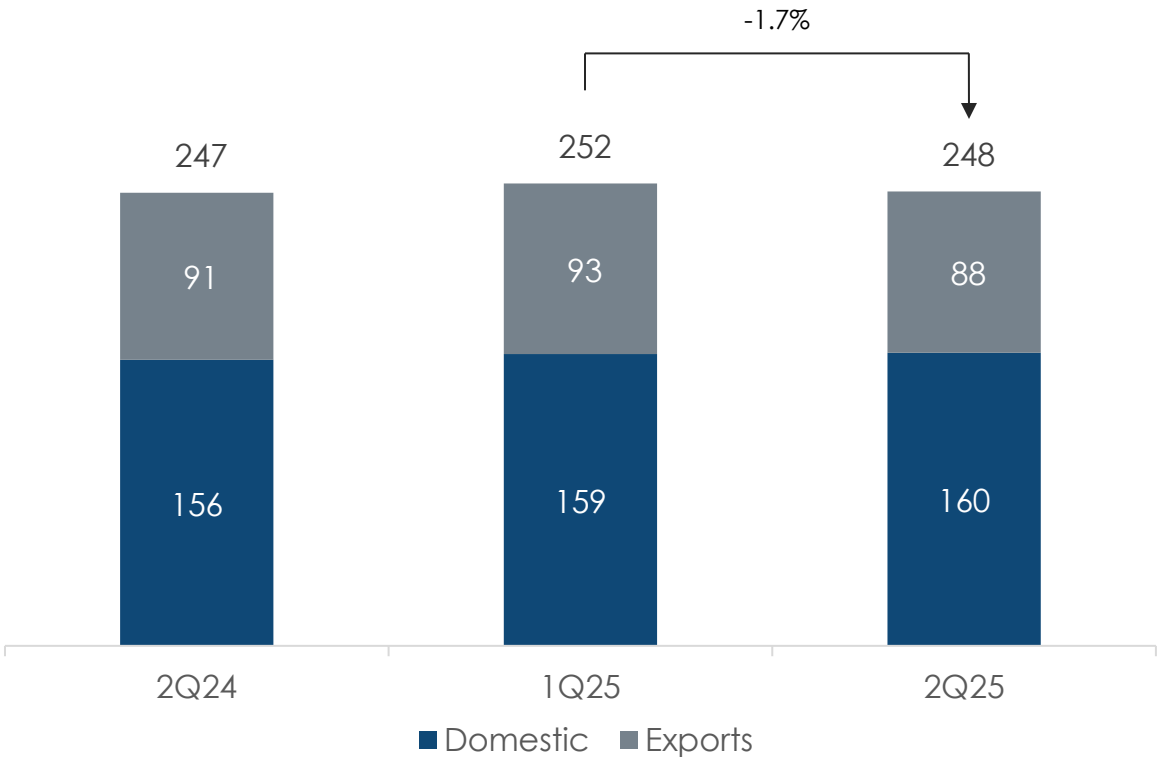
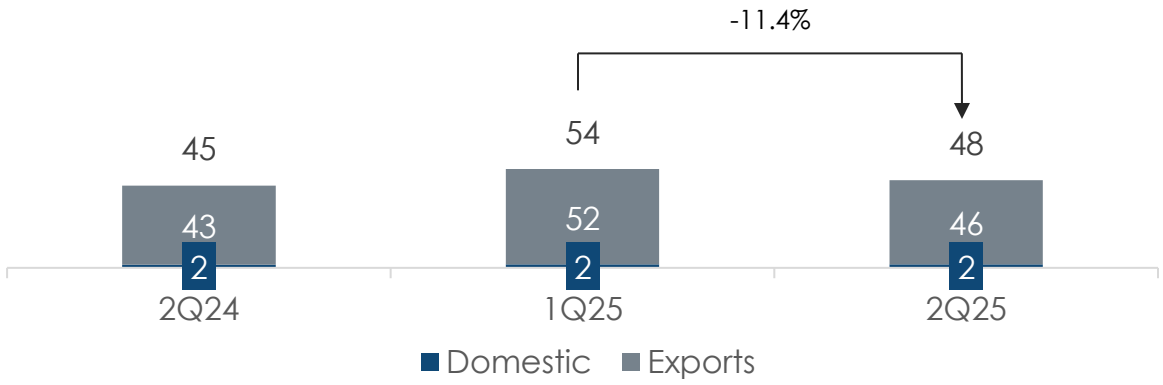
Meat segment volume sold (K tons)



Aquaculture segment volume sold (K tons)[1]



(1) 1 kton is equivalent to 0.73 kton WFE

Compared to previous quarter, average unit prices in the Meat segment rose, while the Aquaculture segment slightly declined

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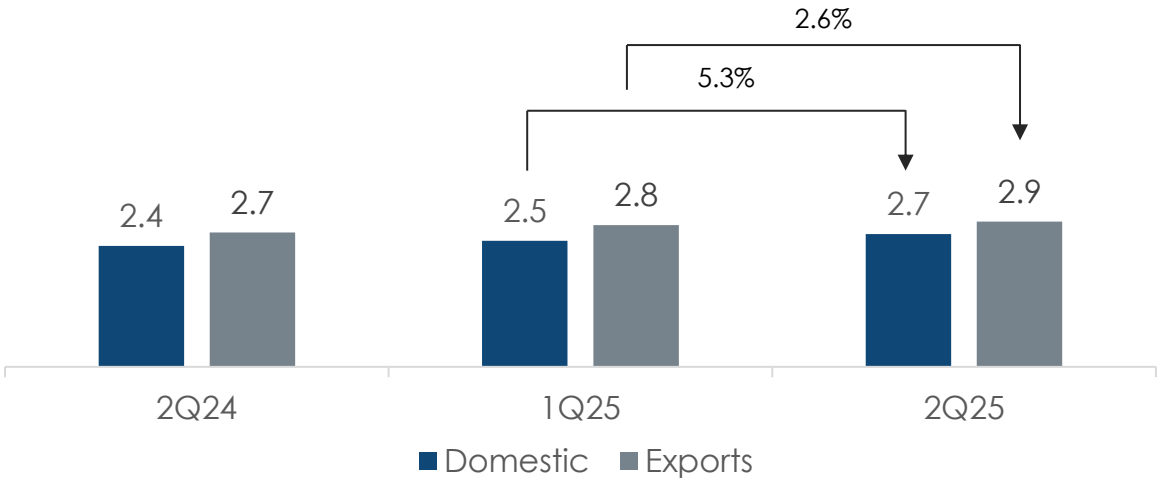
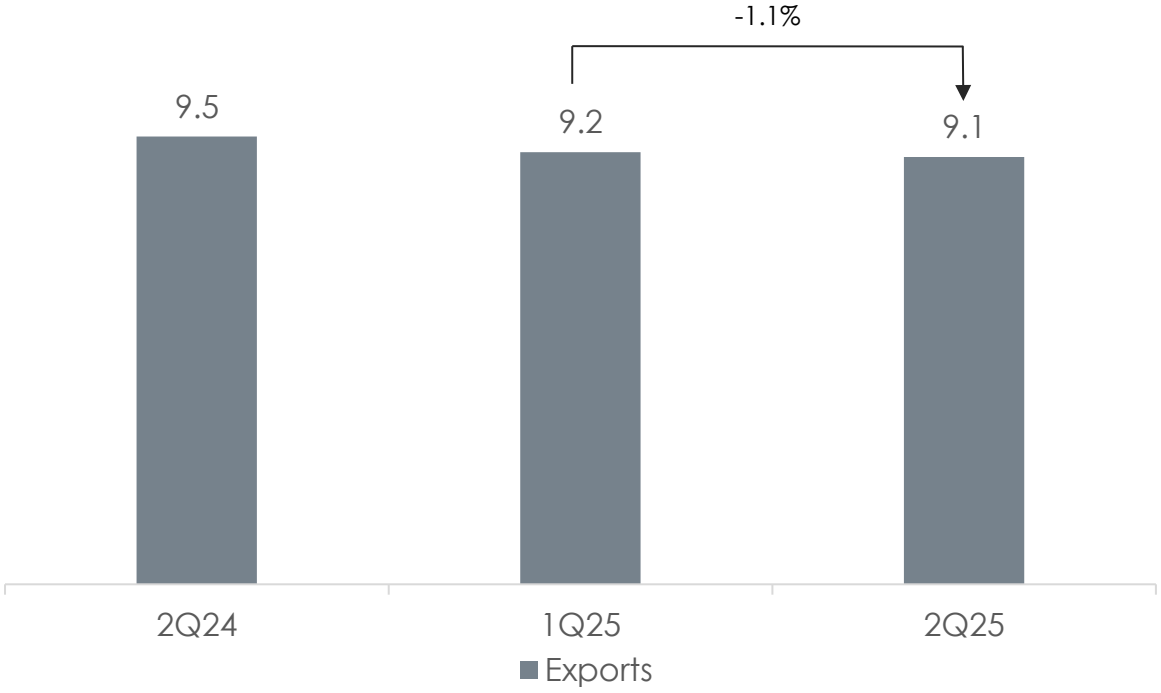
Meat segment average price (USD/kg)



Aquaculture segment average export price (USD/kg)



Revenue decreased compared to 1Q25, but remained higher than the previous year

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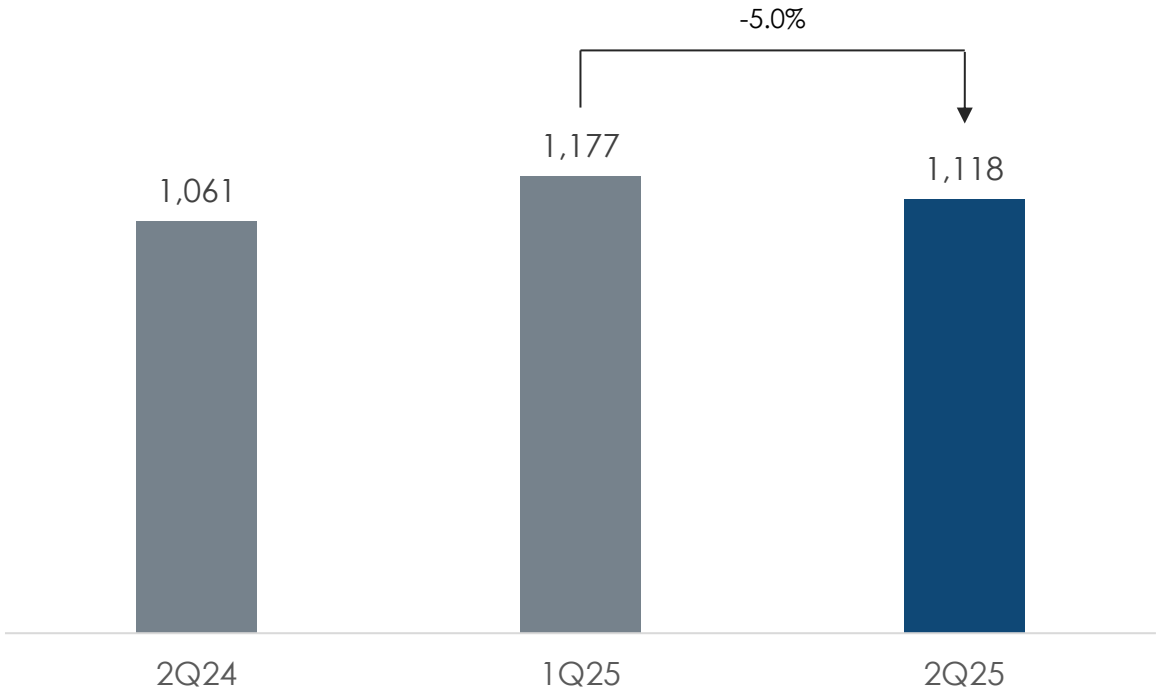
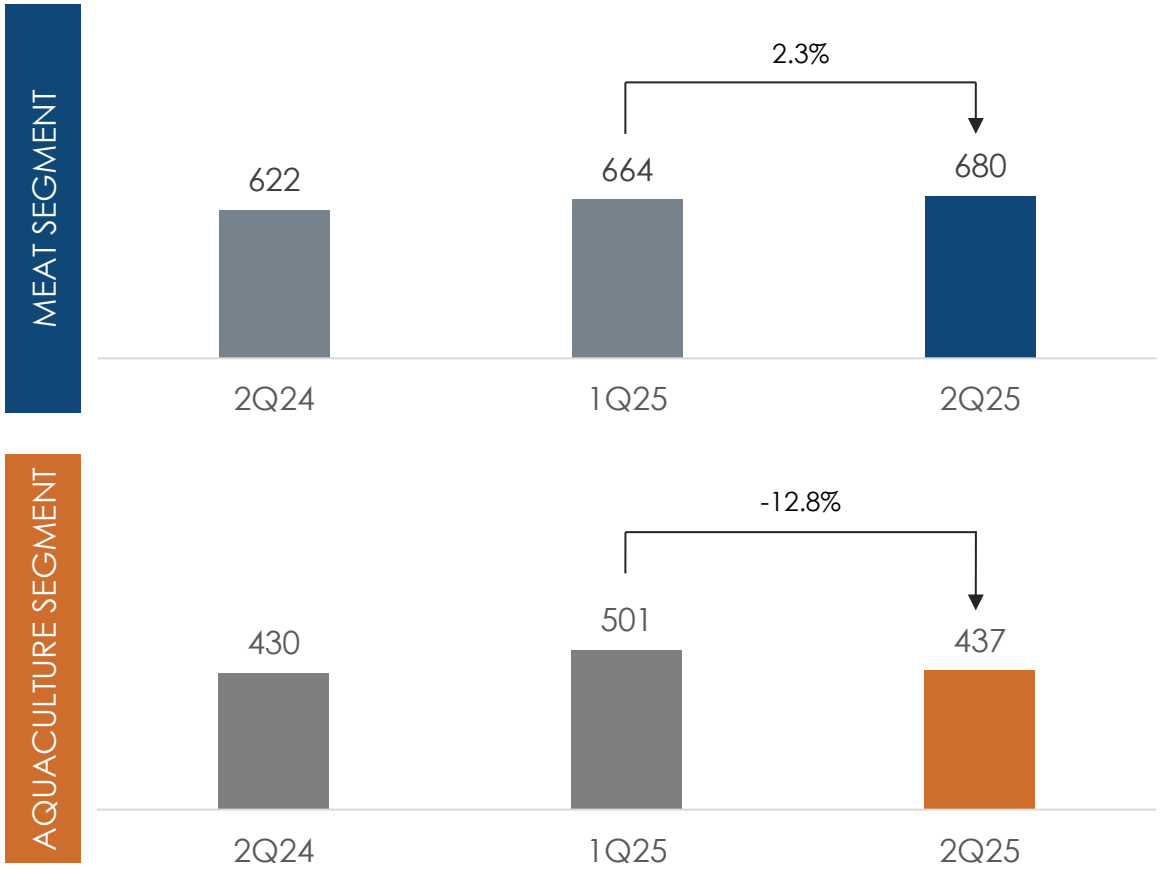
Consolidated revenue (USD M)



Revenue by segment (USD M)



Revenue exceeded USD 1 bn, and exports reached 60%

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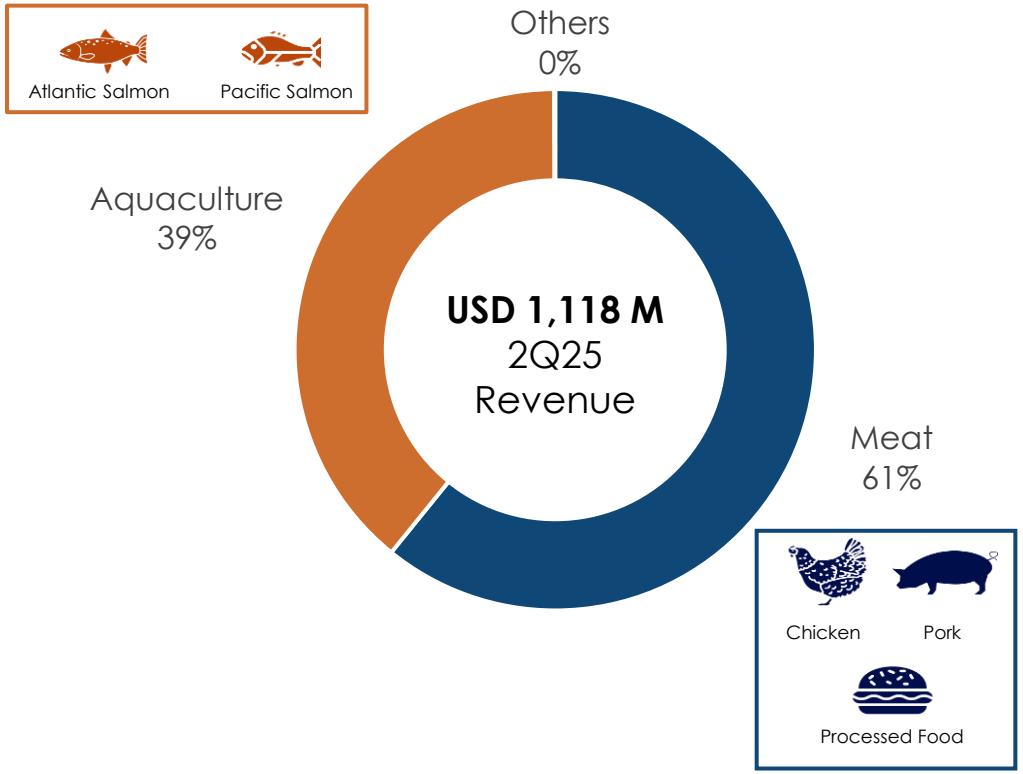
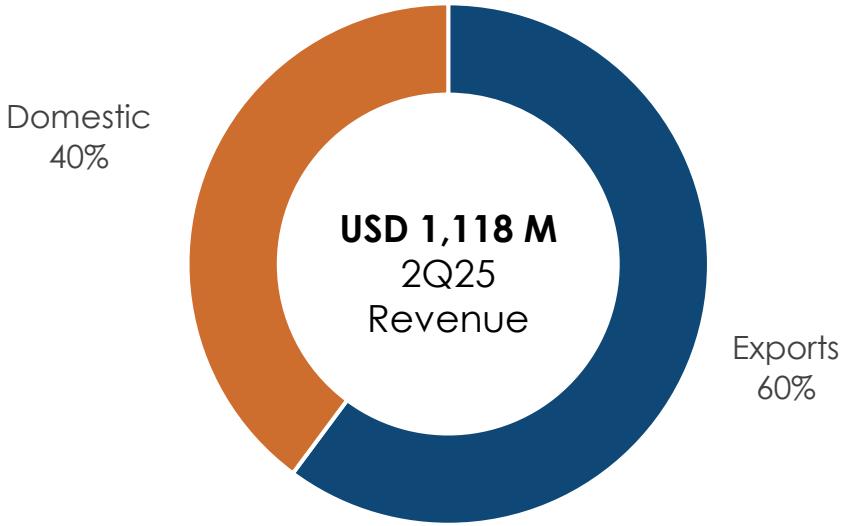
Revenue 2Q25 by segment



Revenue 2Q25 by market



Export diversification; Aquaculture exports reached 62%

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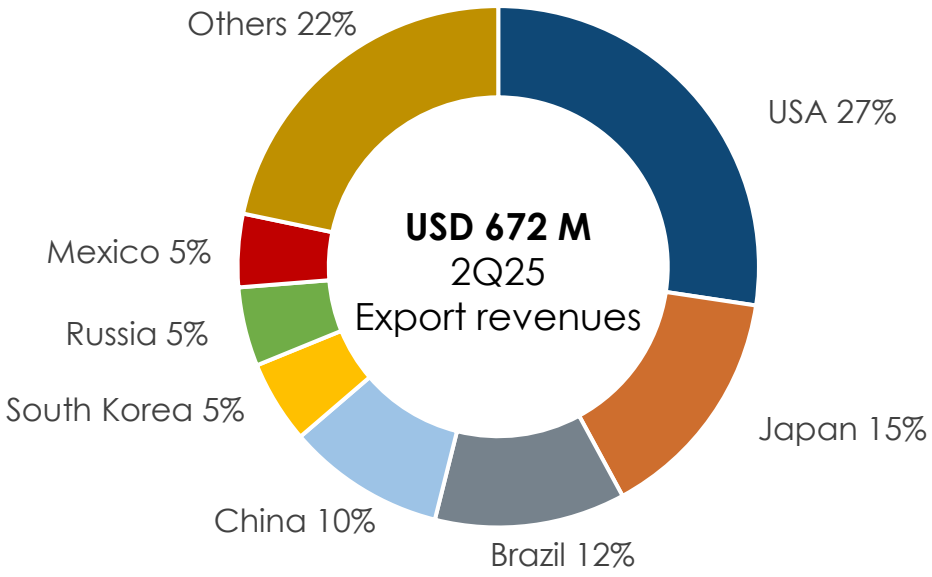
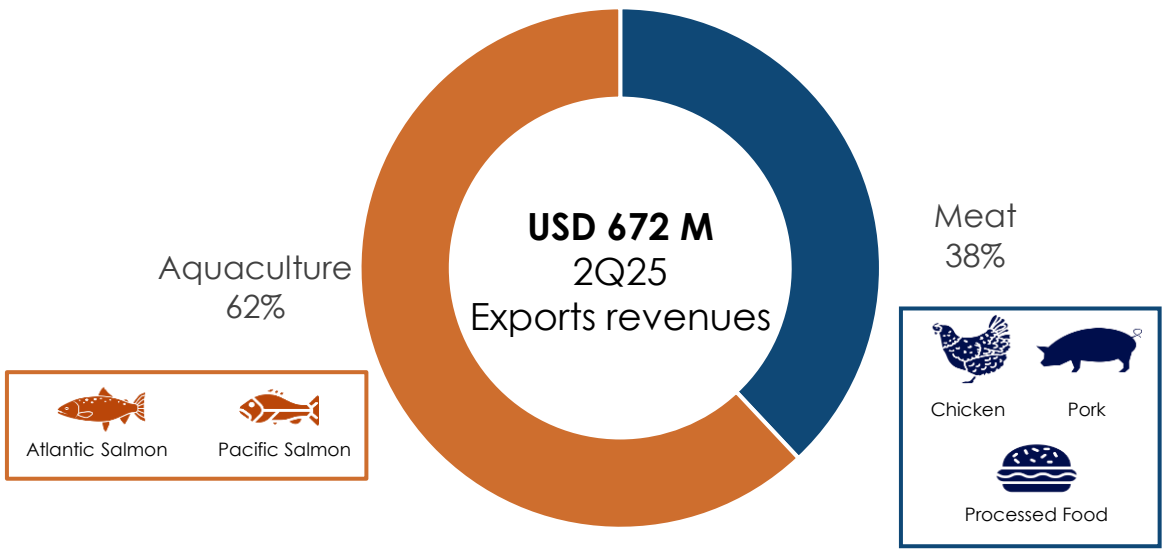
Exports 2Q25 by destination



Exports 2Q25 by business



Business continued to show strong performance; Best quarterly consolidated margins since September 2021

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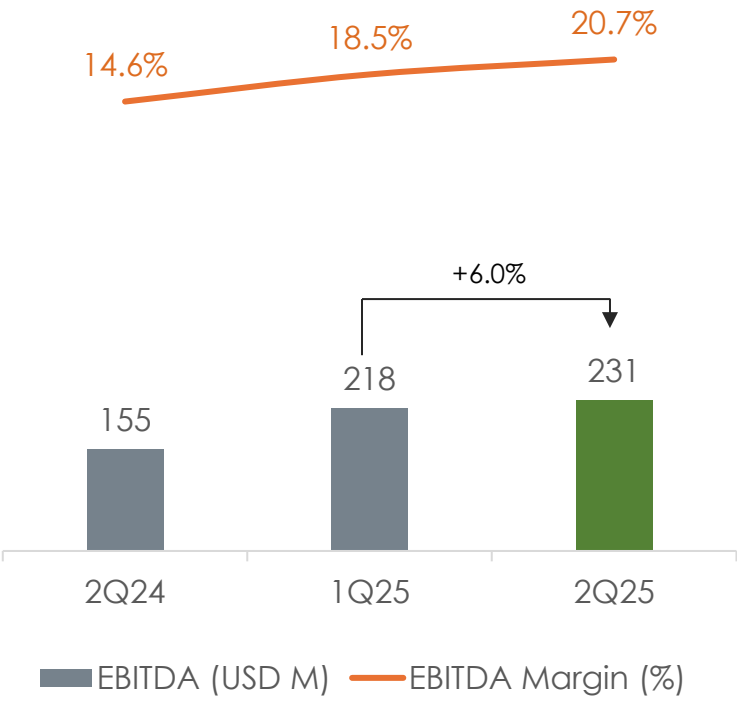
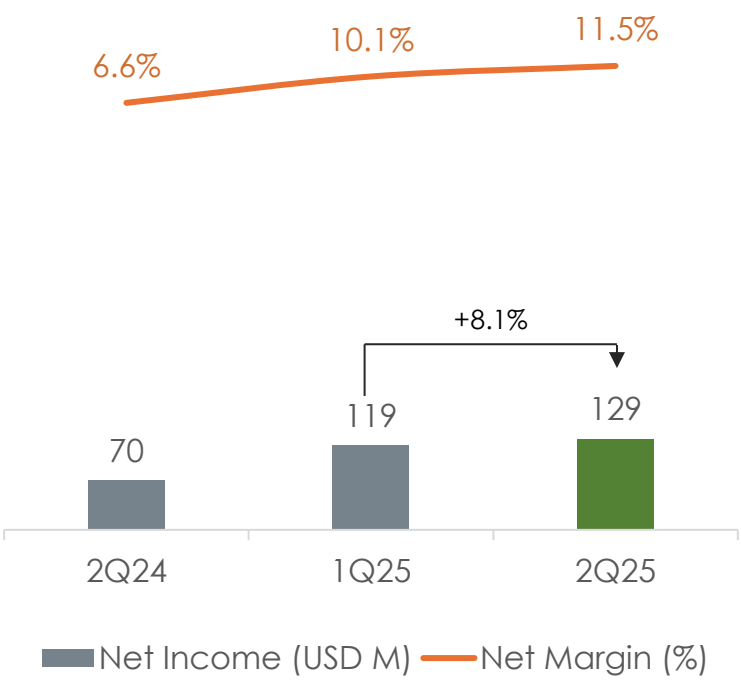
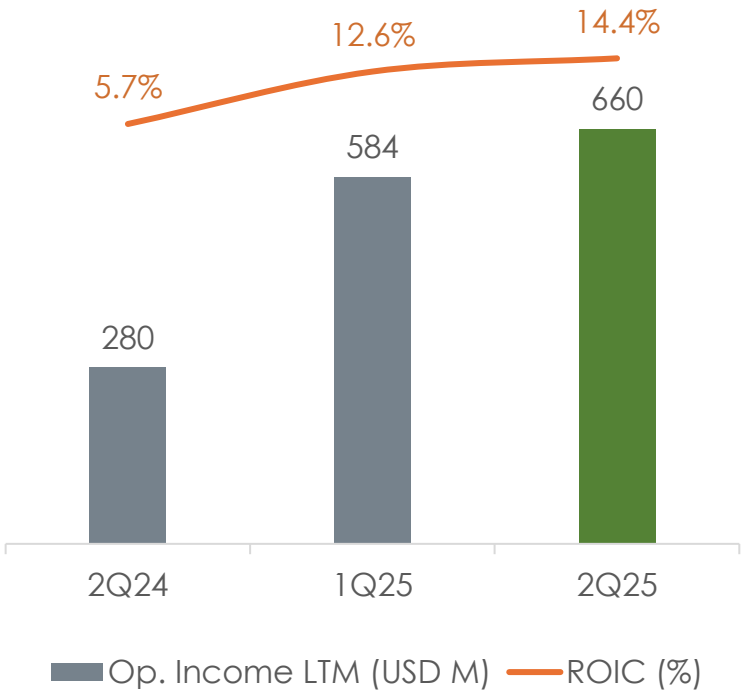
Consolidated EBITDA[1] and EBITDA Margin



Consolidated Net Income[2] and Net Margin



Operating Income 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: EBITDA increased 37% compared to 1Q25, mainly due to higher average prices and lower costs

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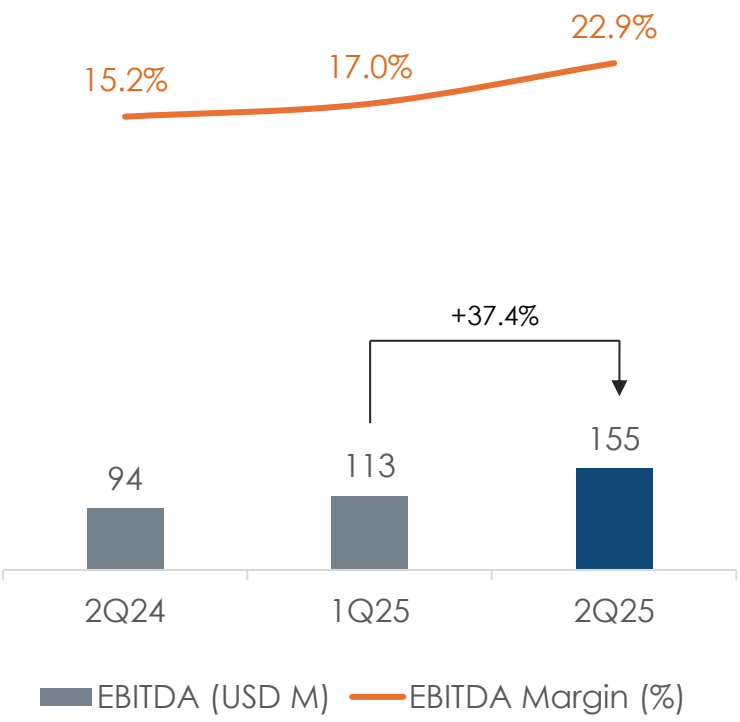
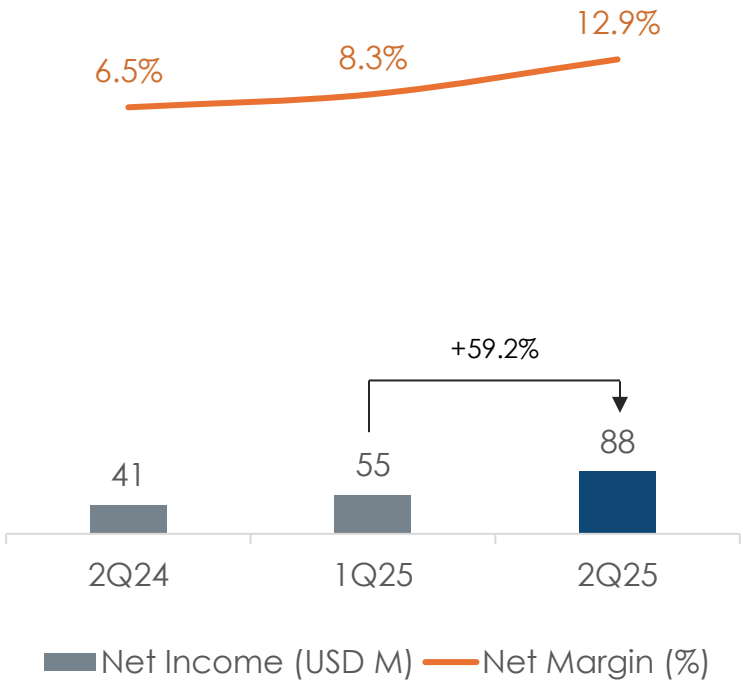
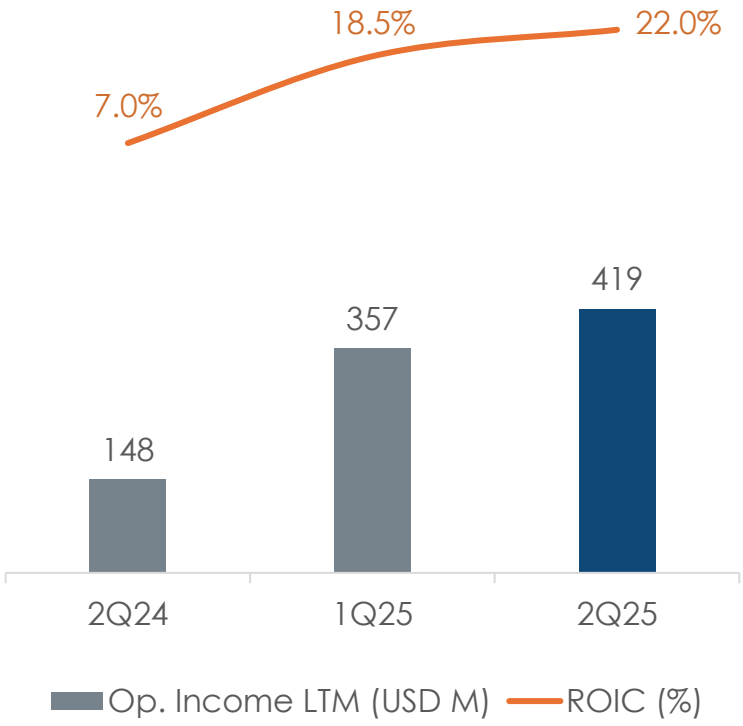
EBITDA[1] and EBITDA Margin



Net Income[2] and Net Margin



Operating Income and ROIC[3]



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Aquaculture Segment: EBITDA and margins decreased vs 1Q25, primarily due to lower sales volumes and prices

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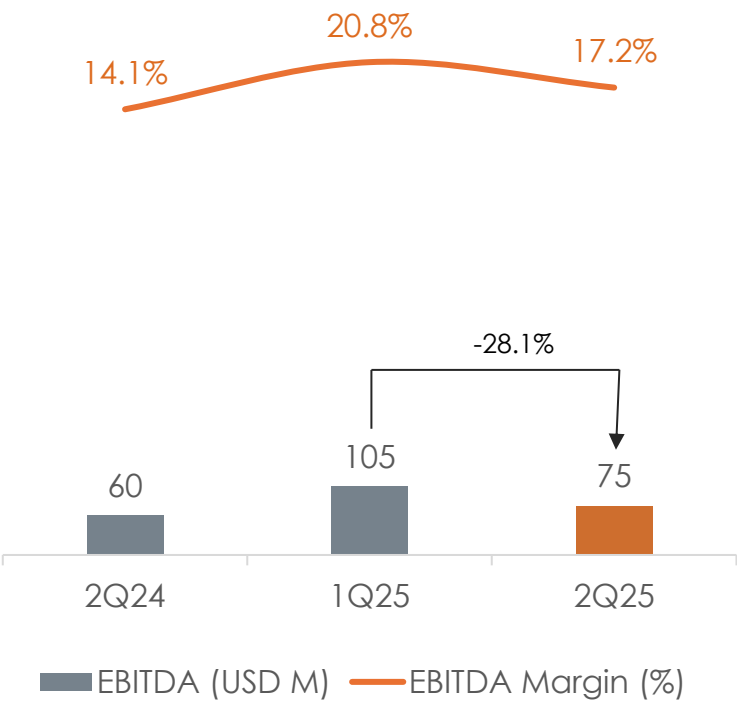
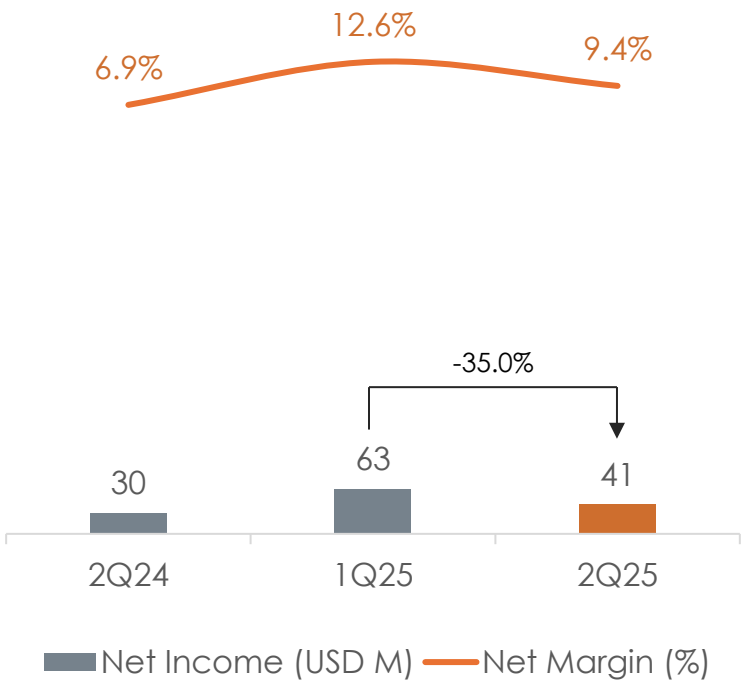
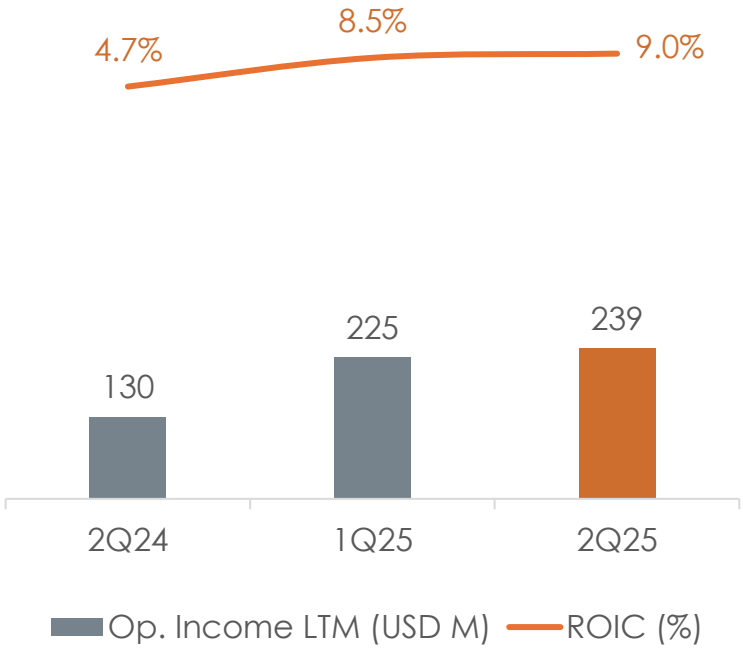
EBITDA[1] and EBITDA Margin



Net Income[2] and Net Margin



Operating Income and ROIC[3]



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Improved EBITDA compared to 1Q25, driven by the Meat Segment

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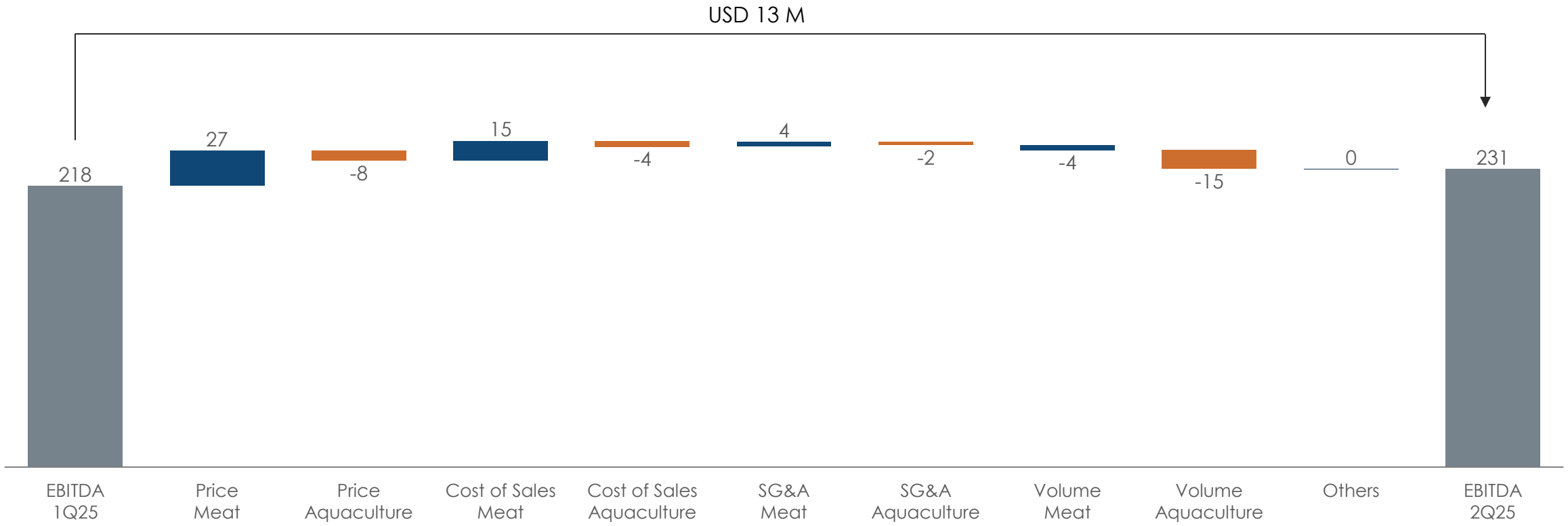
Consolidated EBITDA (USD M) – 1Q2025 vs 2Q2025



CAPEX increased by USD 24M; higher cash generation boosted by better results

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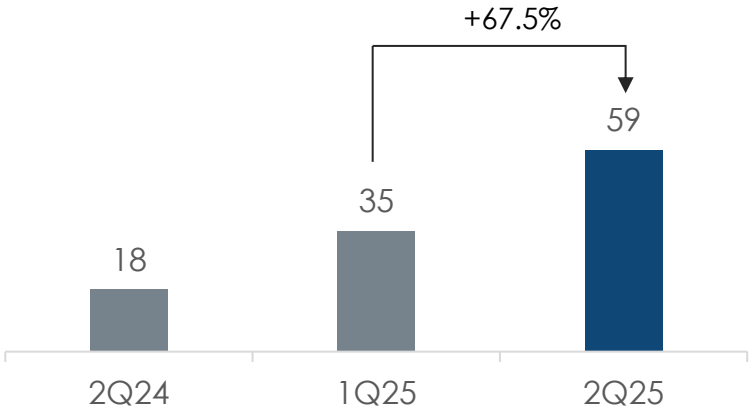
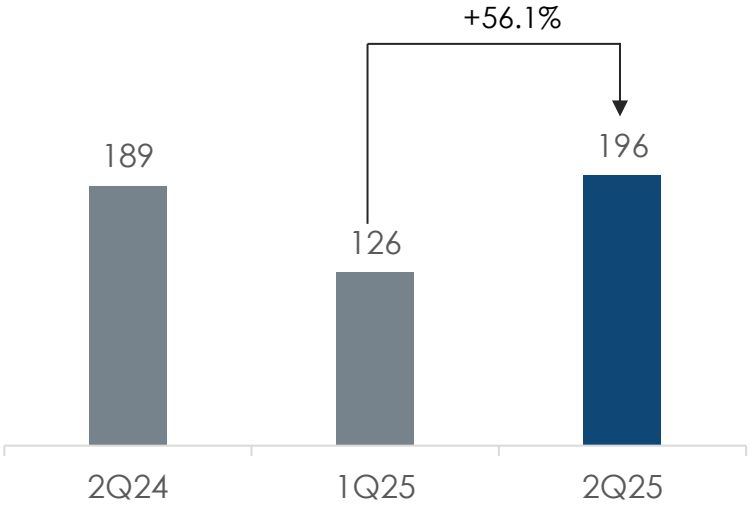
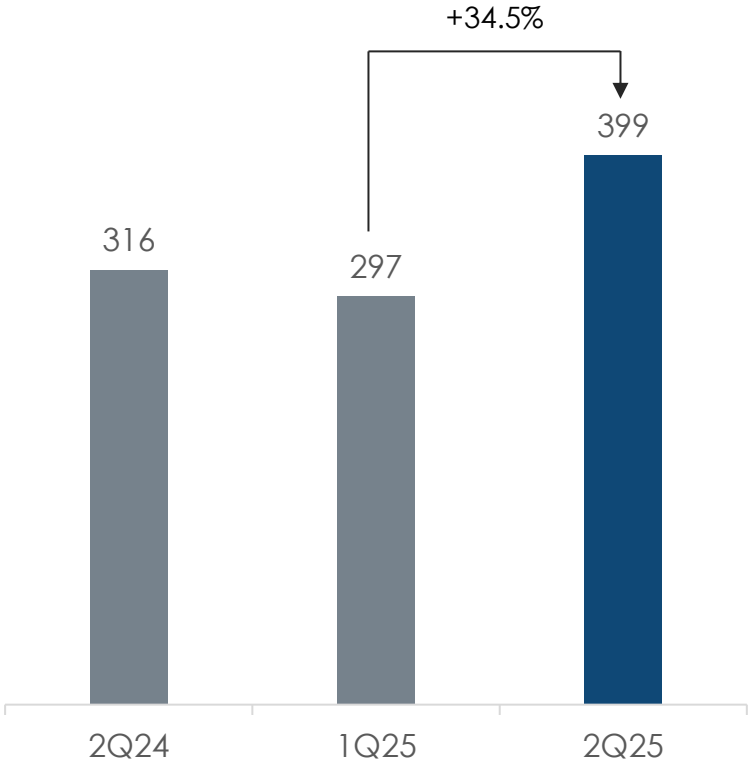
CAPEX (USD M)



Cash flow from operating activities (USD M)



Cash balance (USD M)



Net financial debt continued to decline due to better results and higher cash generation…

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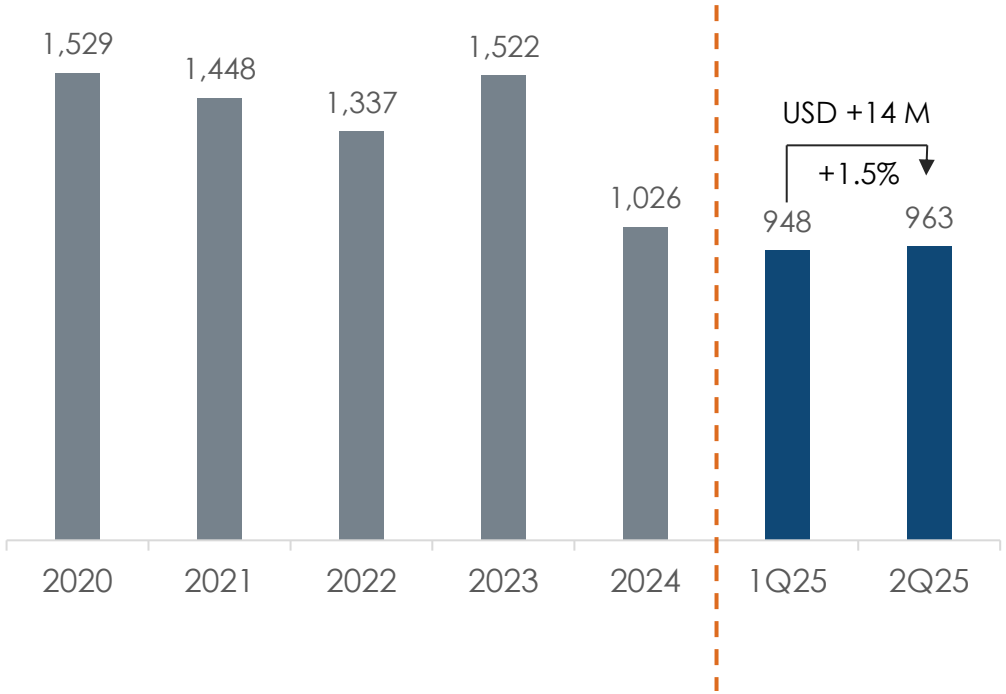
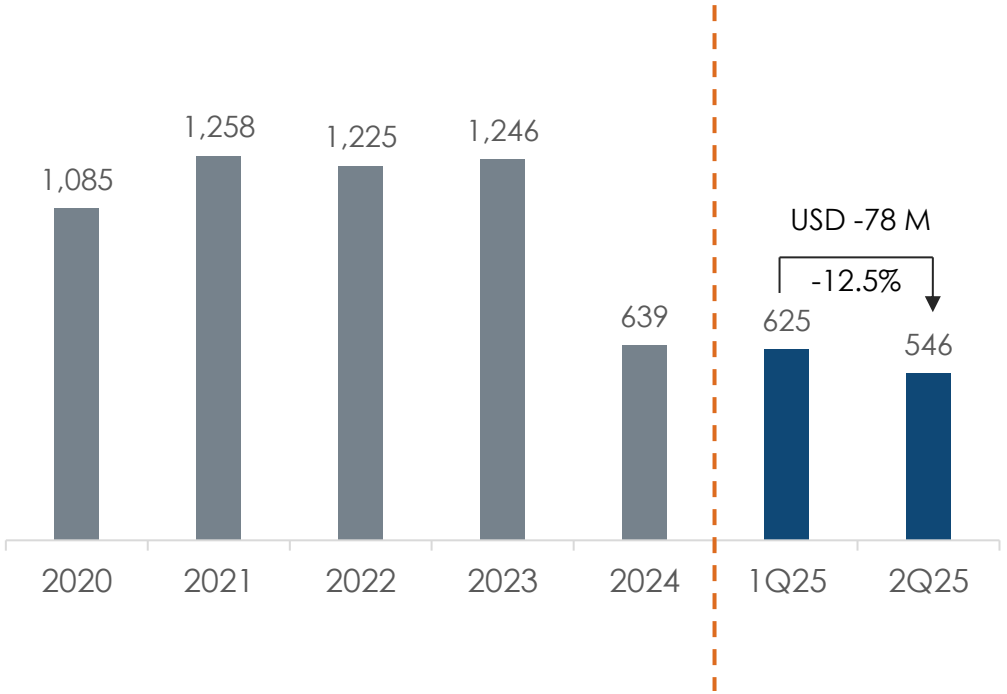
Gross debt (USD M)



Net financial debt (USD M)



...Consequently, main leverage ratios continued to improve during the quarter

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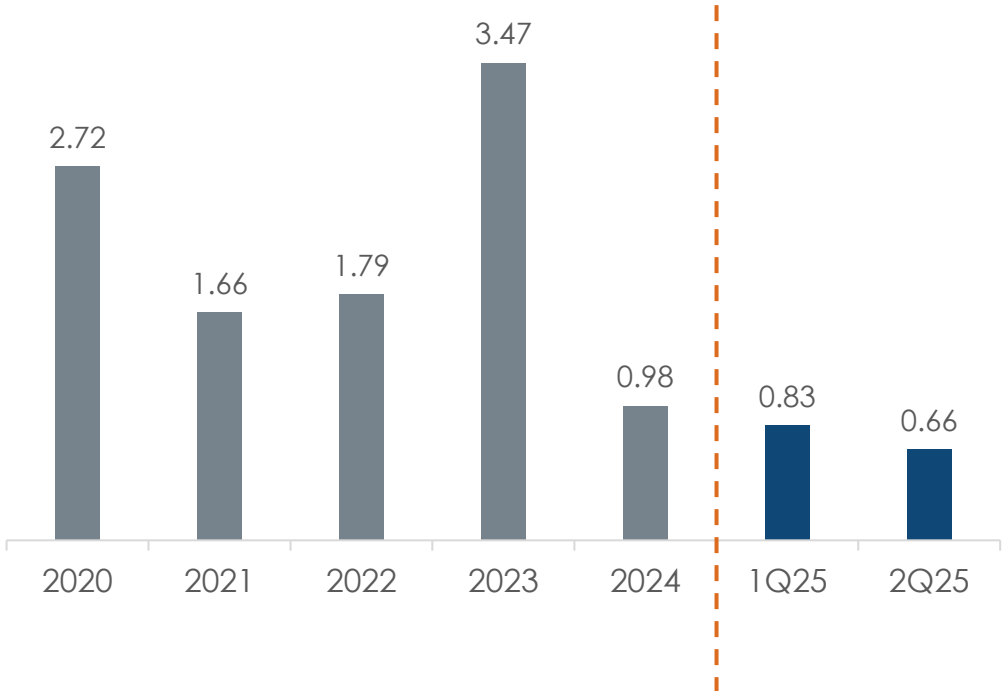
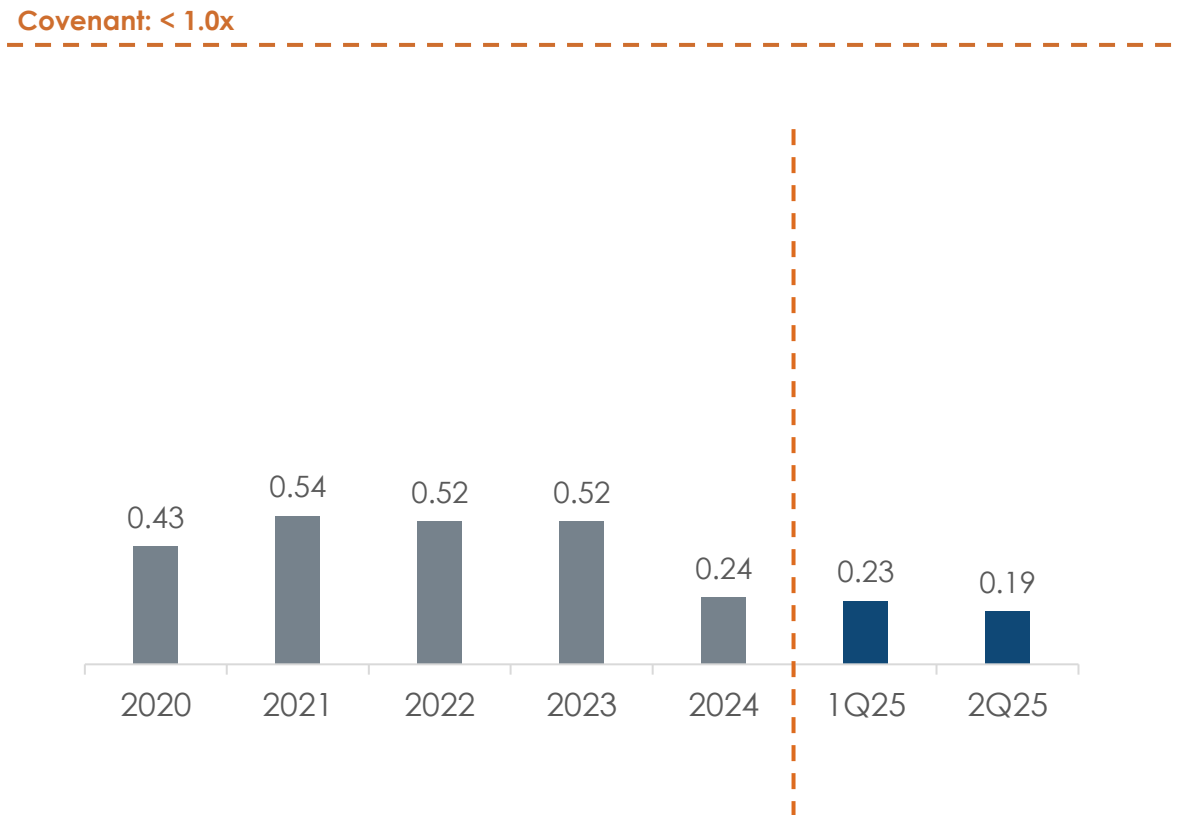
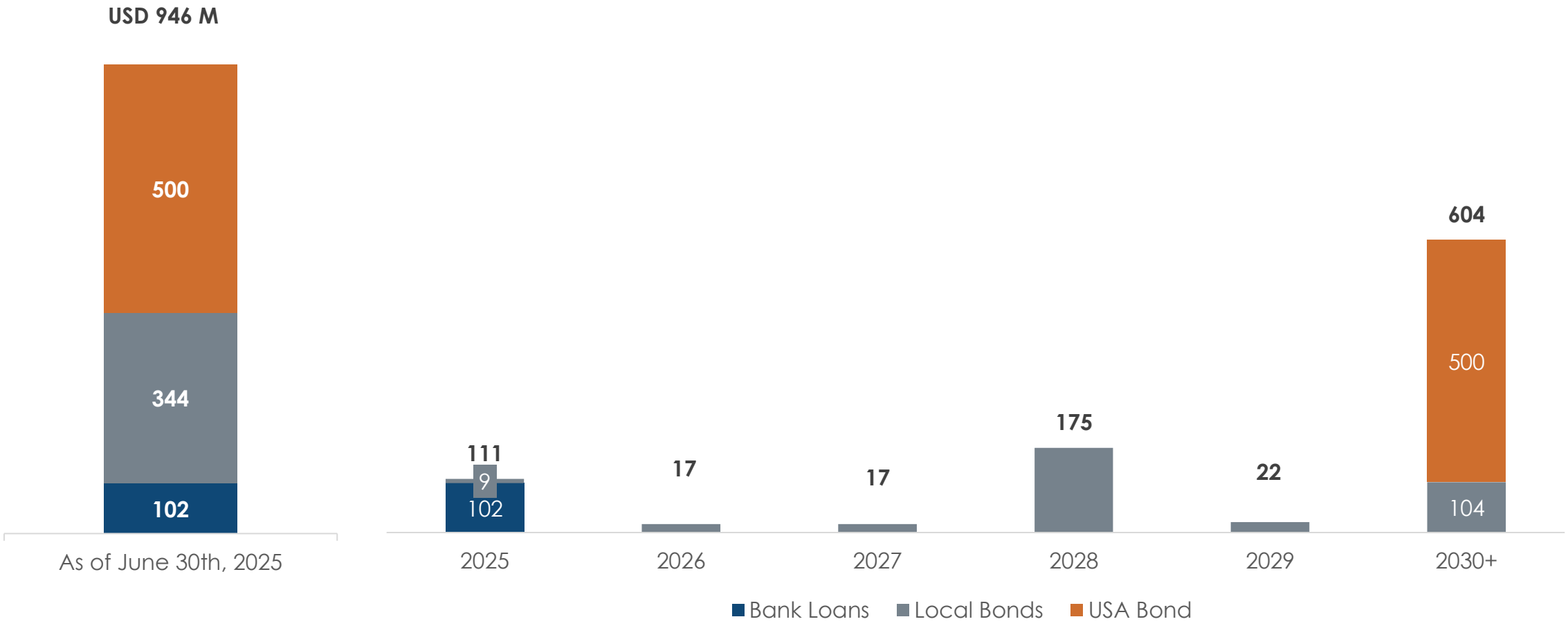
Net financial debt/ Adjusted EBITDA LTM

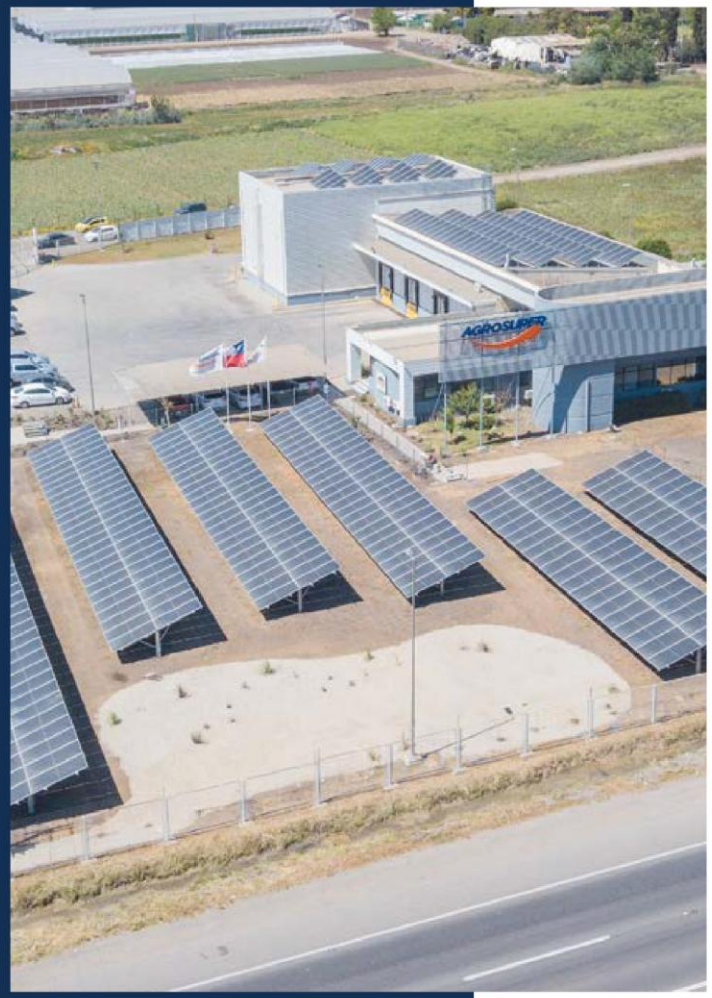


Net financial debt / Equity



Debt maturity profile stable and at conservative levels for the following years





AGENDA

1. Company overview
2. Highlights 2Q25
3. Market background
4. Financial results
5. **Q&A**

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EARNINGS PRESENTATION – 2Q 2025

August 2025