



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 3Q 2023
Nov 2023

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Agenda



1. Highlights 3Q23

2. Market background

3. Financial results

4. Q&A

Highlights of the period

Key insights 3Q-2023



Meat Segment: Lower costs and increased sales volume have resulted in a higher EBITDA vs 2Q23



Aquaculture Segment: Results of third quarter impacted by a drop in both volume and prices



Chile was declared free of Avian Influenza. Key export markets, but China, are recovering imported volume



Average price of grains continues to shrink, generating cost savings in 3Q23



Freight rates returned to historical levels which will generate annual savings of USD 49 M in grains imports and USD 47 M in export shipments



Short-term debt refinancing of 250 USDMM was executed during October

Financials

Revenues

USD 981 MM

-8.8% vs 3Q2022

EBITDA⁽¹⁾

USD 72 M

-55% vs 3Q2022

7% (mg)

Net Income⁽²⁾

USD 7 M

-91% vs 3Q2022

1% (mg)

Volume sold

Meat

243 ktons

-2% vs 3Q2022

Aquaculture

42 ktons

+22% vs 3Q2022

Leverage

Dec-2022

Sep-2023

NFD/EBITDA

1.8x

3.5x

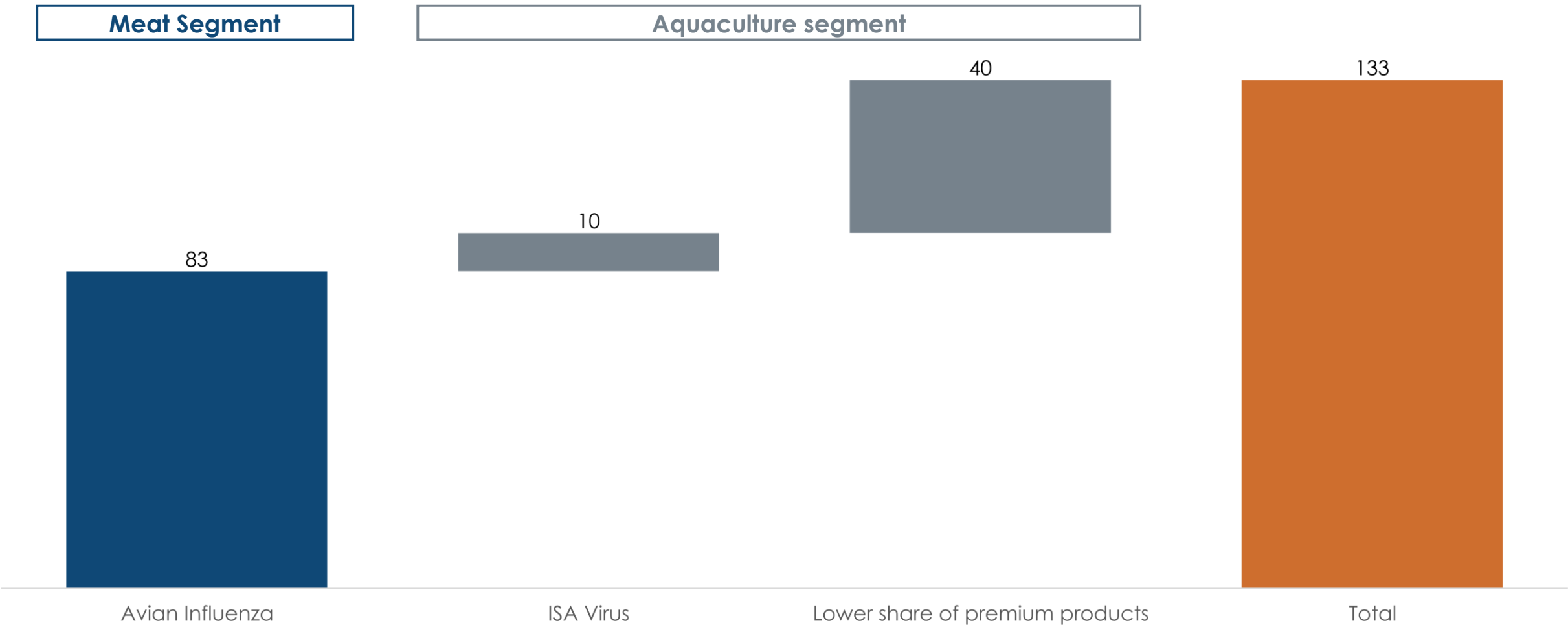
NFD/Equity

0.50x

0.58x

EBITDA has been impacted in USD 133 M due to non-recurring events throughout the year

Main effects on accumulated EBITDA (USD M)



ESG initiatives during 3Q23 focused on Environment, Suppliers and Communities



Climate change

By covering our **hog manure treatment lagoons**, Agrosuper aims to further decrease odor levels, seeking to **enhance air quality** and **benefit our communities**.



Suppliers

Agrosuper and Aquachile ranked as the **top-payer company** to **suppliers** in the **agro-industry** within the ASeCH¹ and Bolsa de Productos² **payment ranking**.



Community

Through a **public-private partnership**, AquaChile has inaugurated the first stage of the new **Mauñín River Educational Park**, seeking to promote healthy lifestyle and **strengthen the relationship with the community**.



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2. Market background

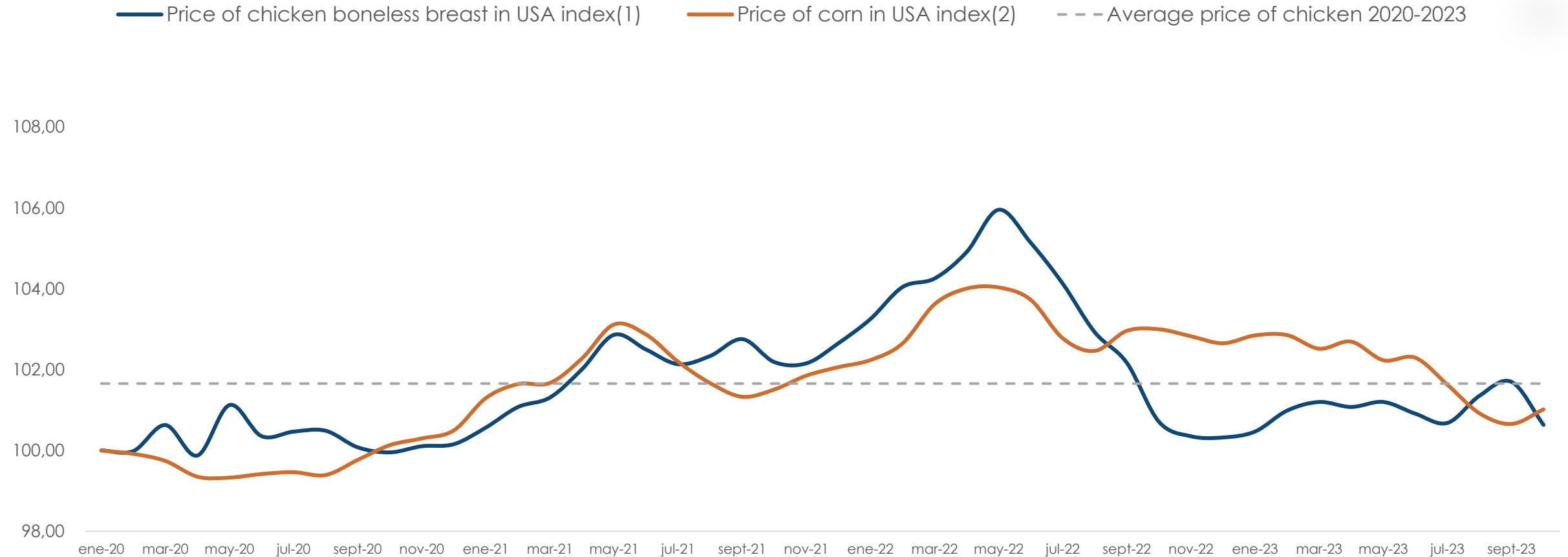
3. Financial results

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While corn price continued decreasing, reverting the negative gap vs boneless breast observed in the past



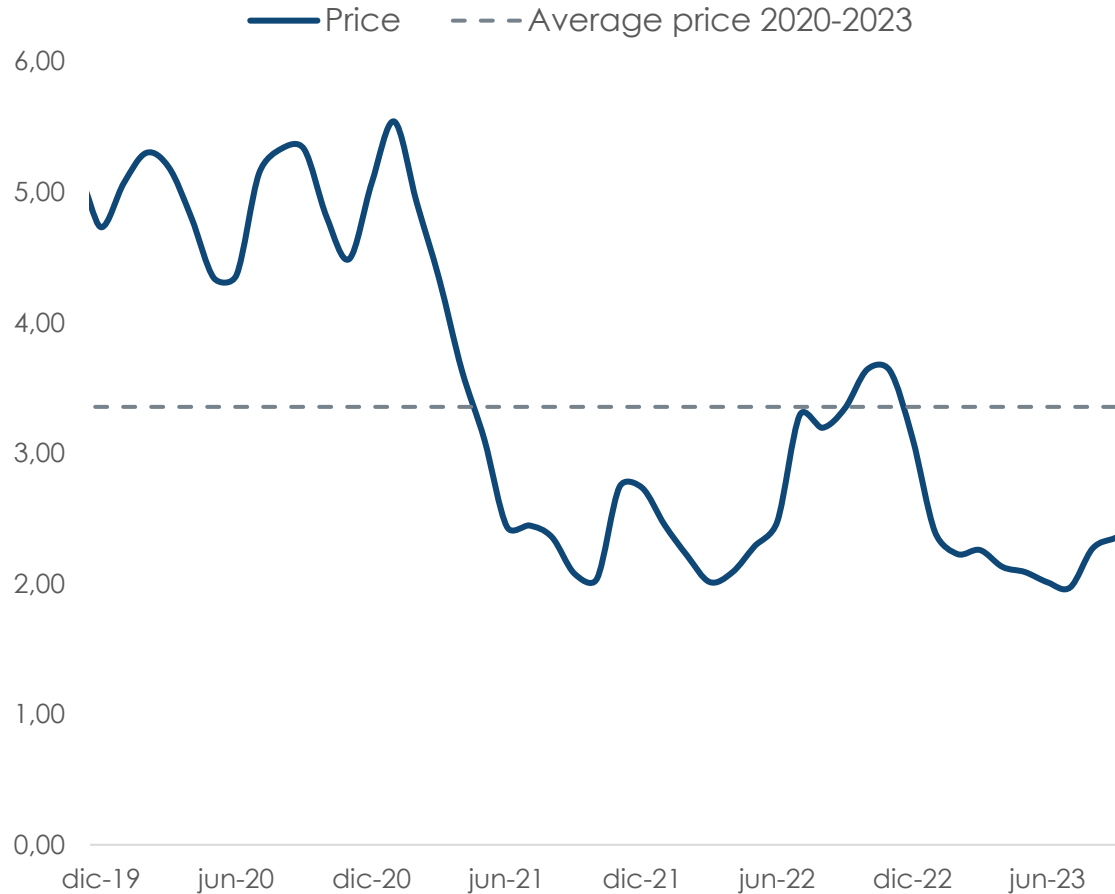
Price of chicken boneless breast in USA index⁽¹⁾ and Price of corn in USA index⁽²⁾



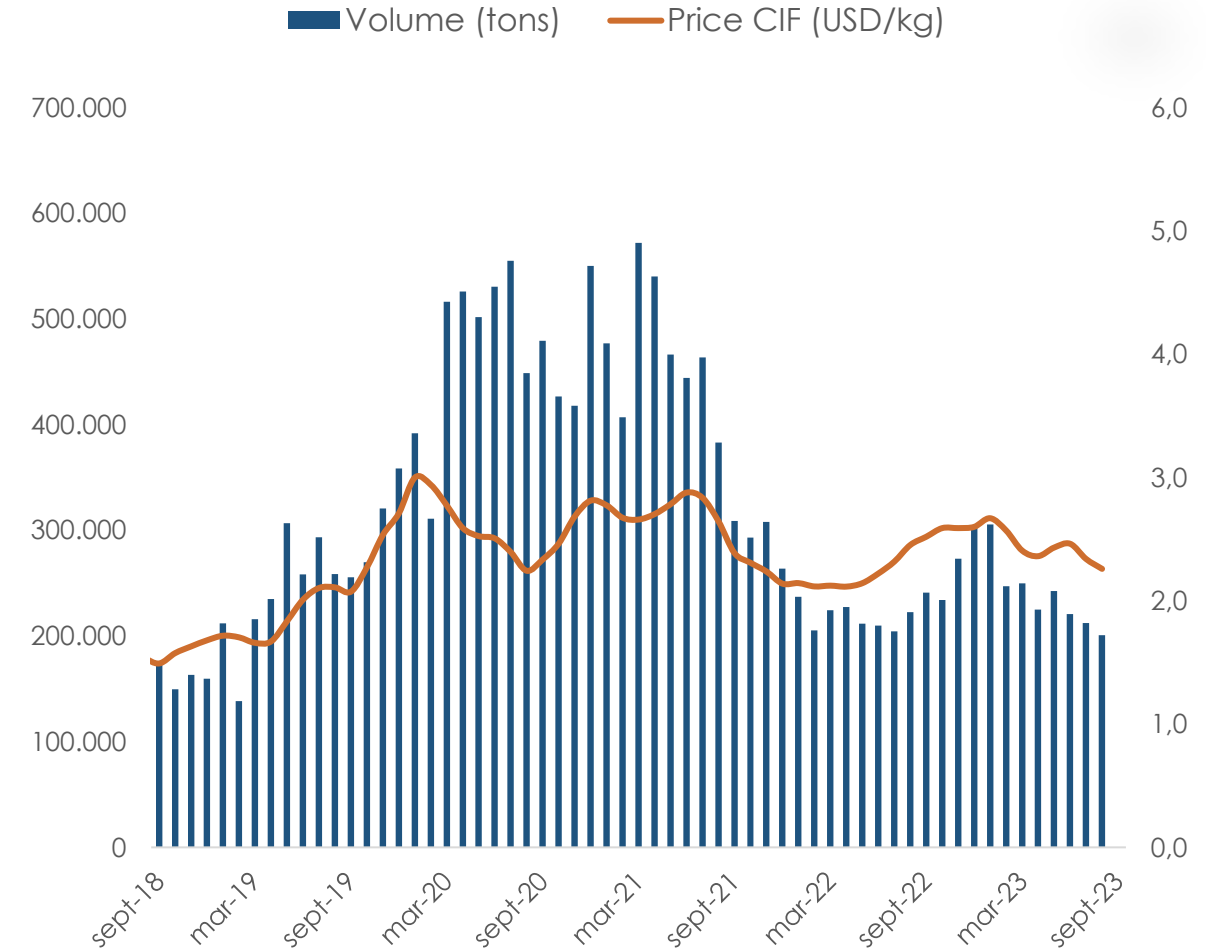
While price of live pork in China marginally increased during the 3rd quarter, import price dropped slightly



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

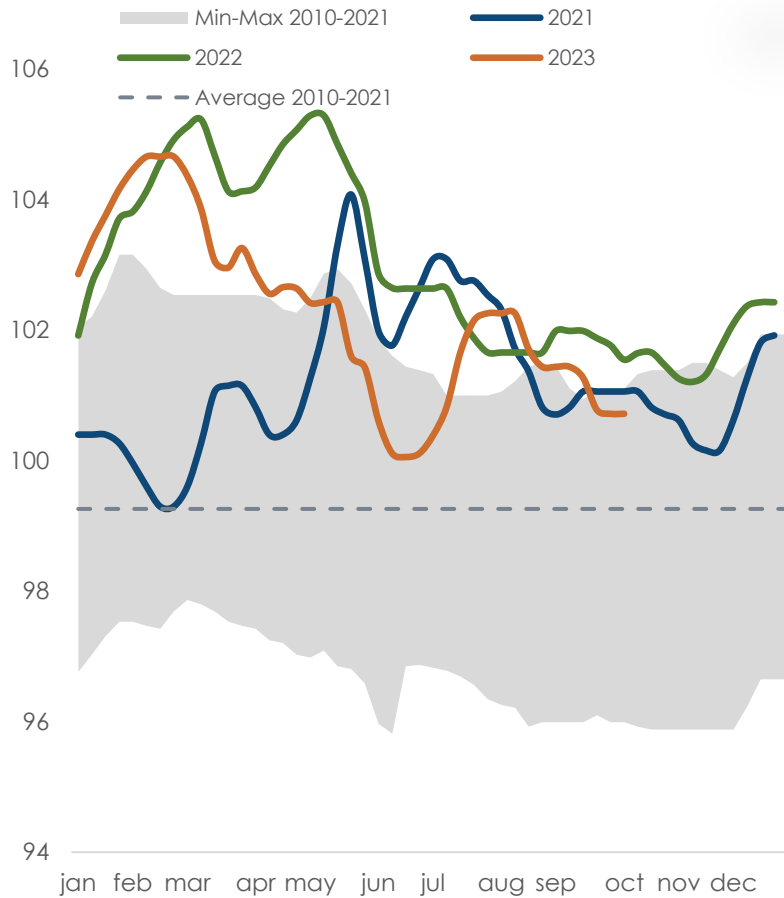


China pork imports⁽²⁾

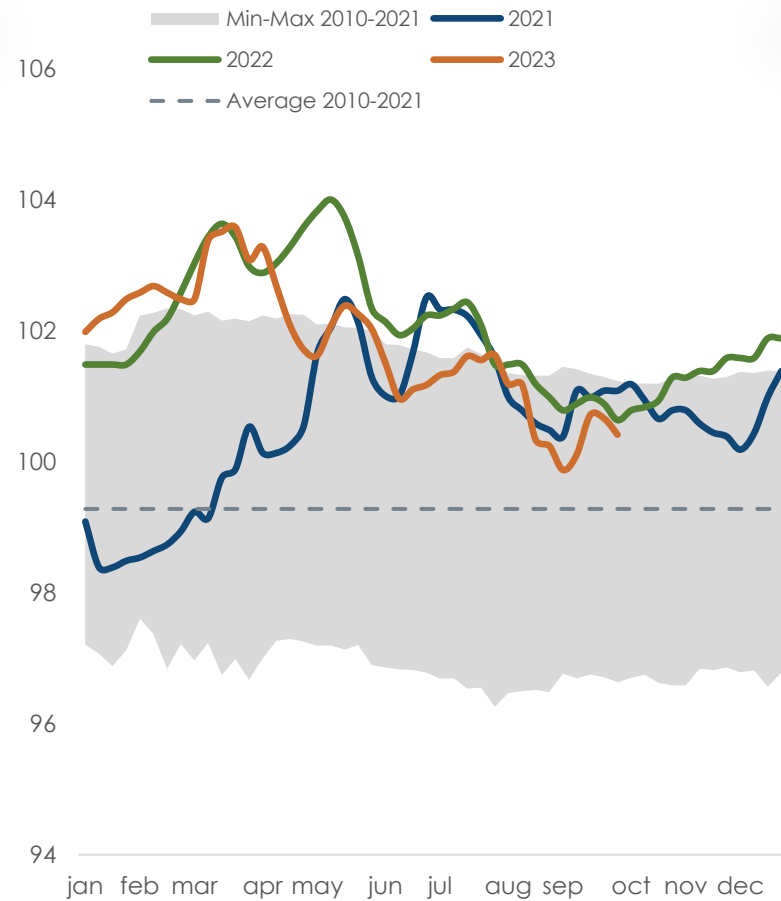


Price of both Salar and Coho decreased in most relevant markets, nevertheless the former is still above average

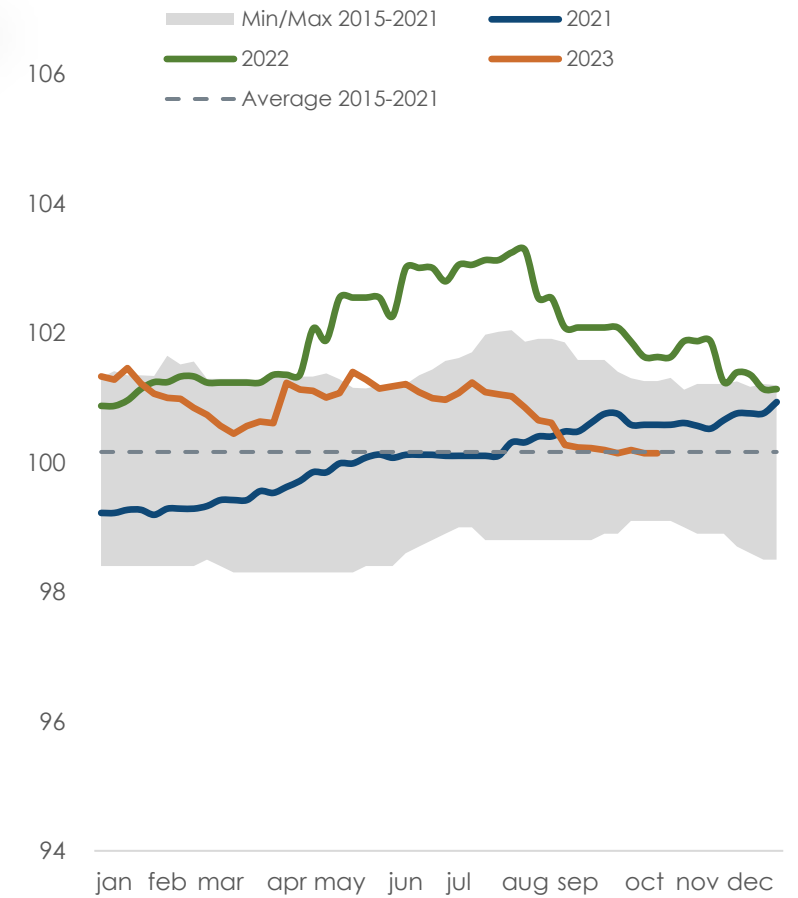
Price of fresh Salar TRIM D 3-4 lbs USA index⁽¹⁾



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



Price of Coho HG frozen 6-9 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

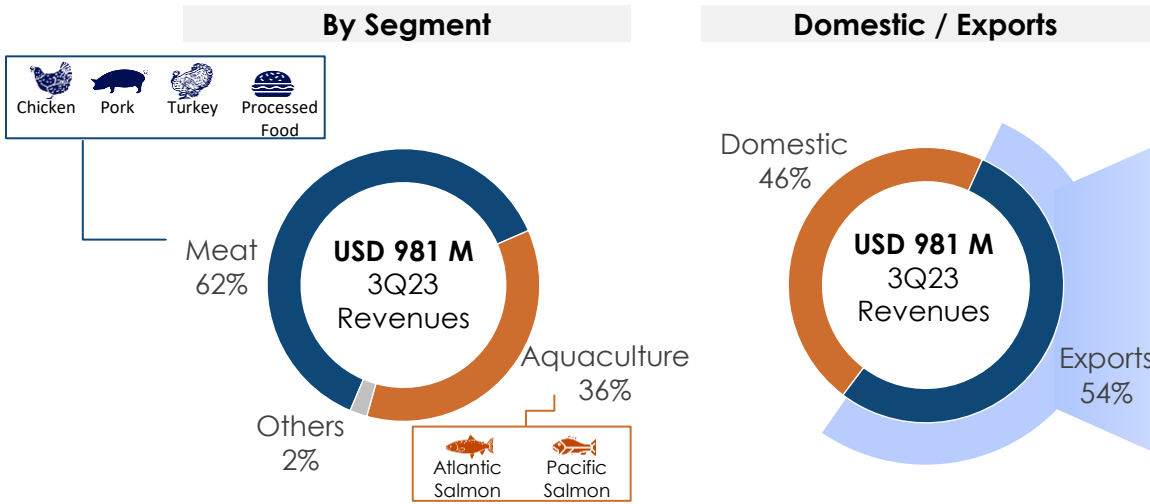
Agenda



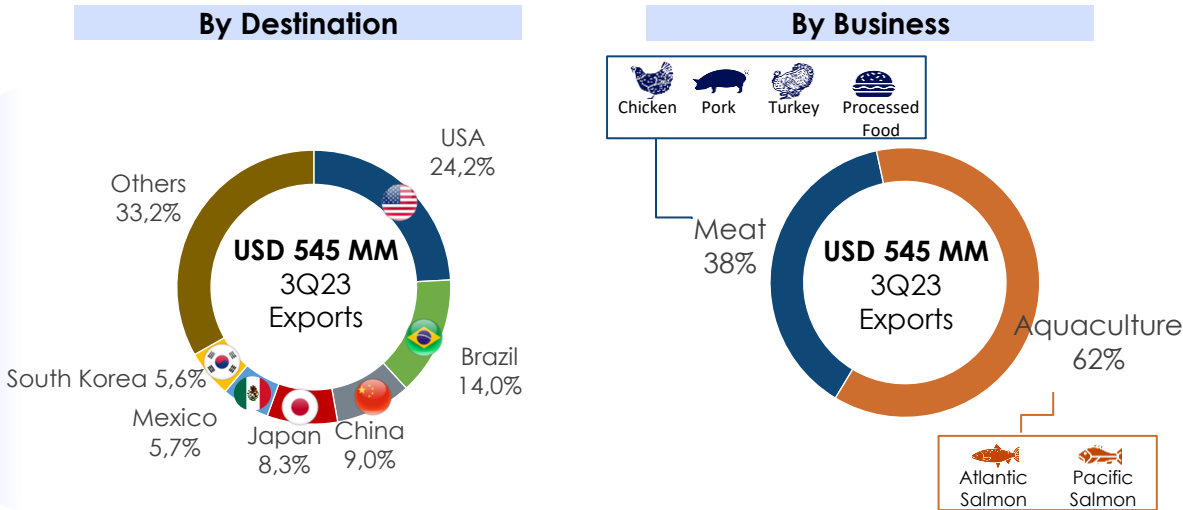
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- 3. Financial results**
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Revenues were slightly less than USD 1 bn; exports accounted 54% with strong presence in Asia, USA and Latam

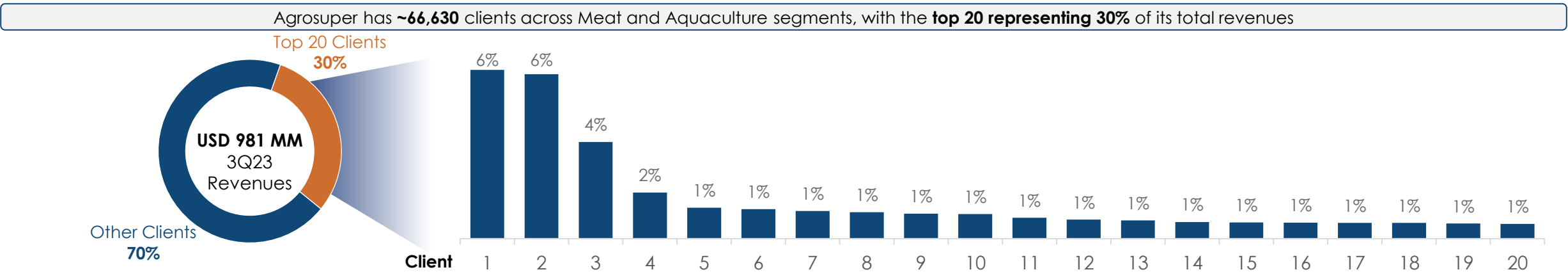
Total revenues 3Q2023



Total exports 3Q2023

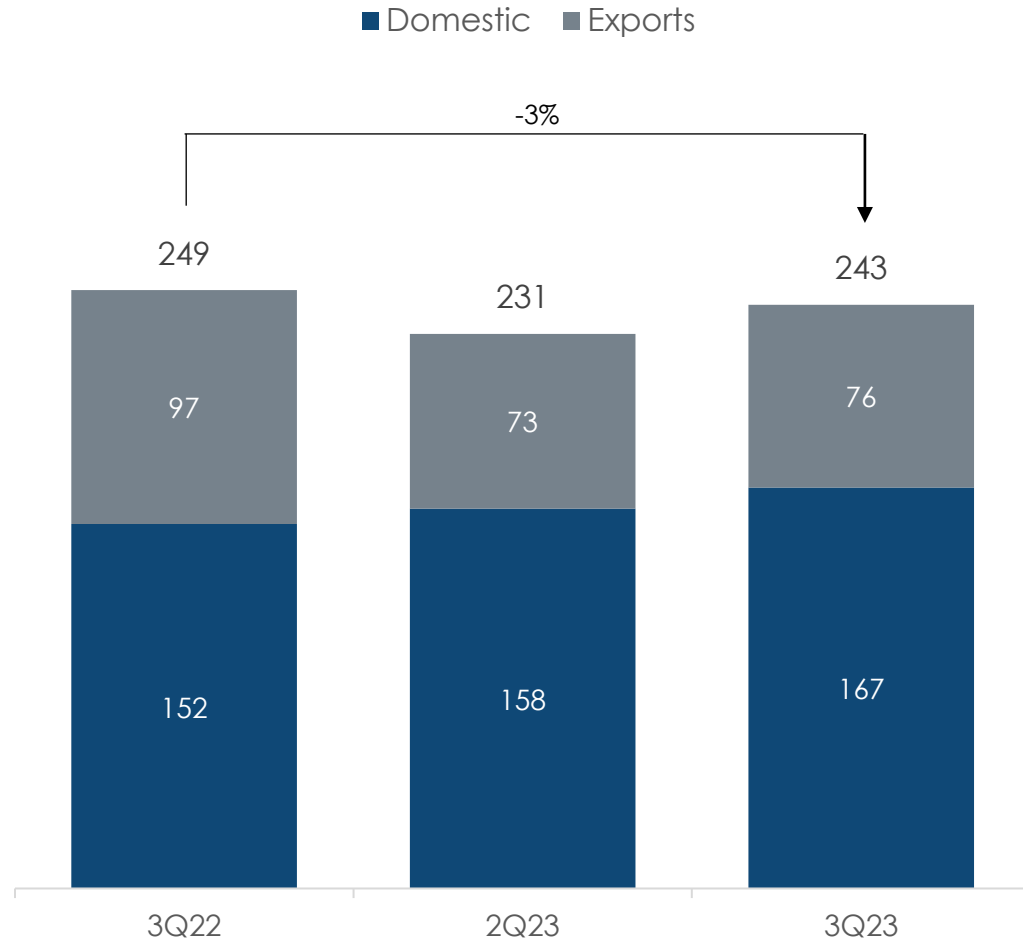


Customer diversification 3Q2023

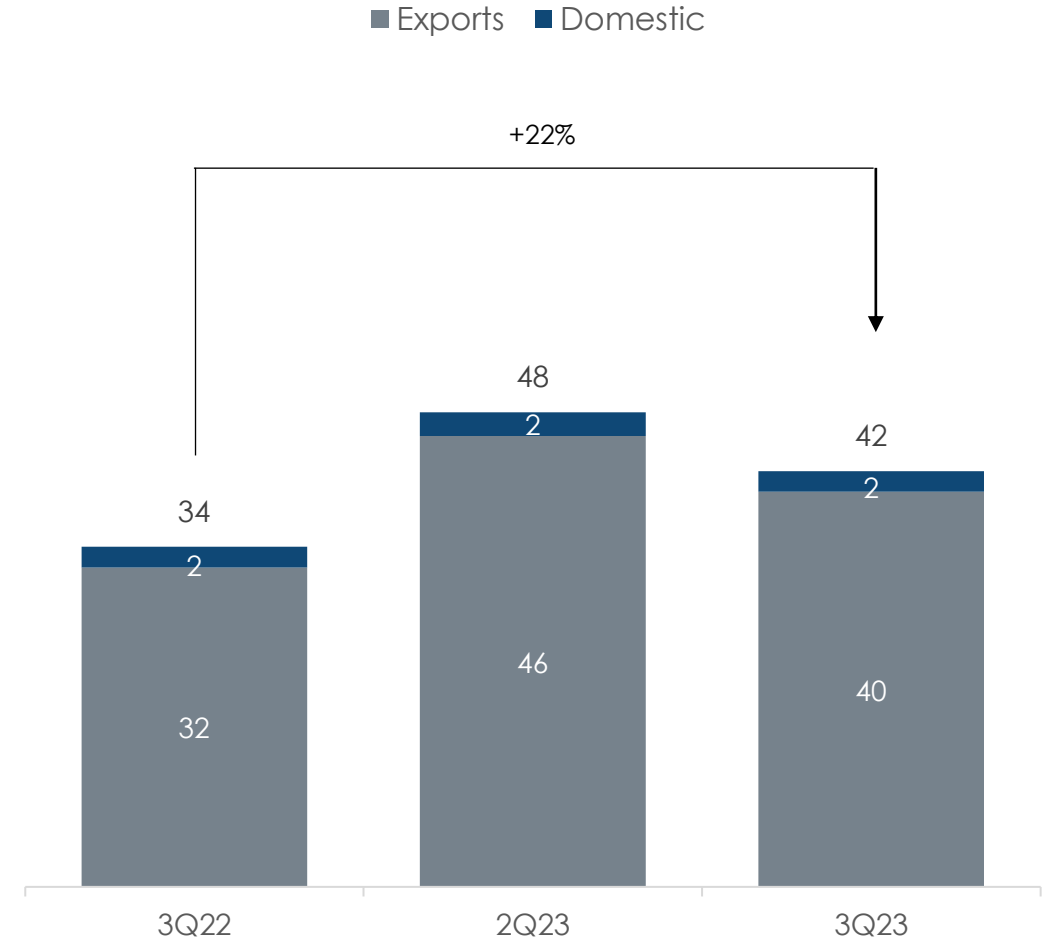


While volume sold of Meat Segment contracted 3% vs 3Q22, Aquaculture's expanded ~22%

Meat segment volume sold (K tons)

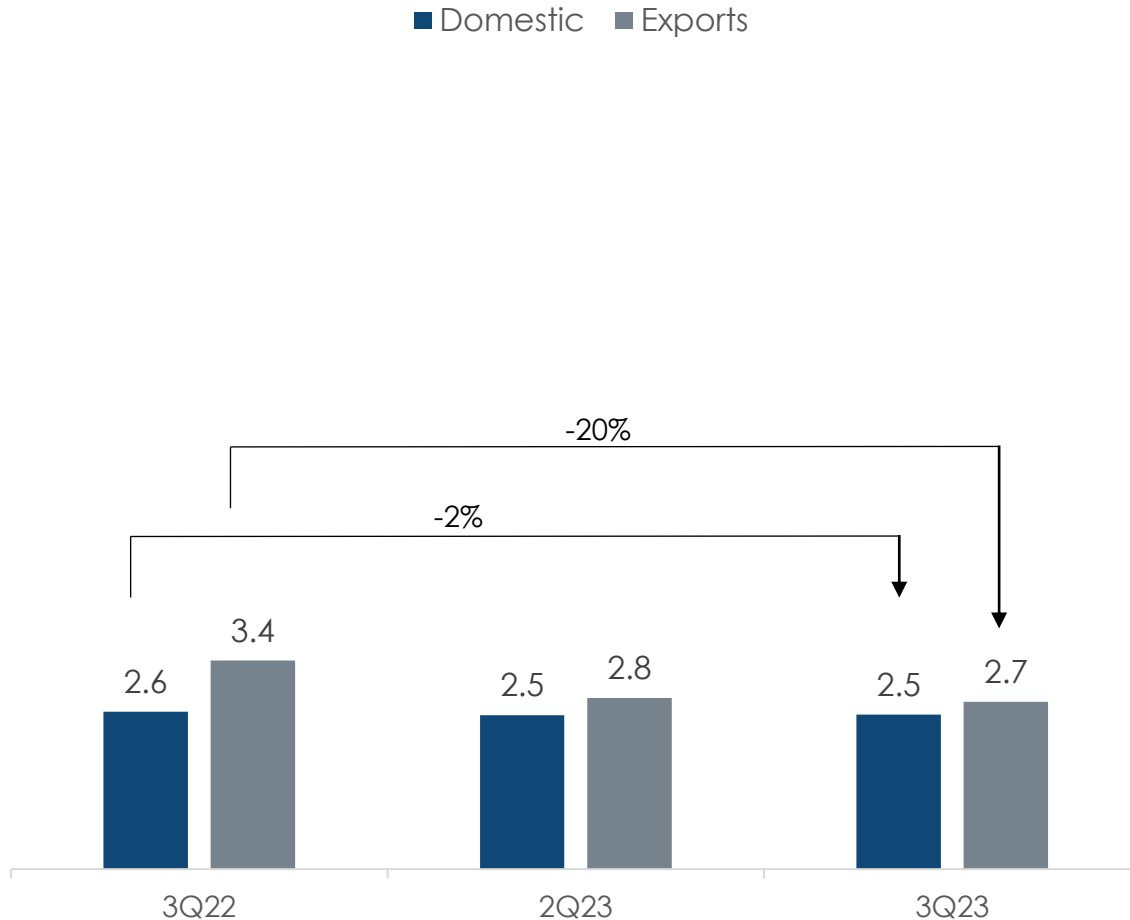


Aquaculture segment volume sold (K tons)

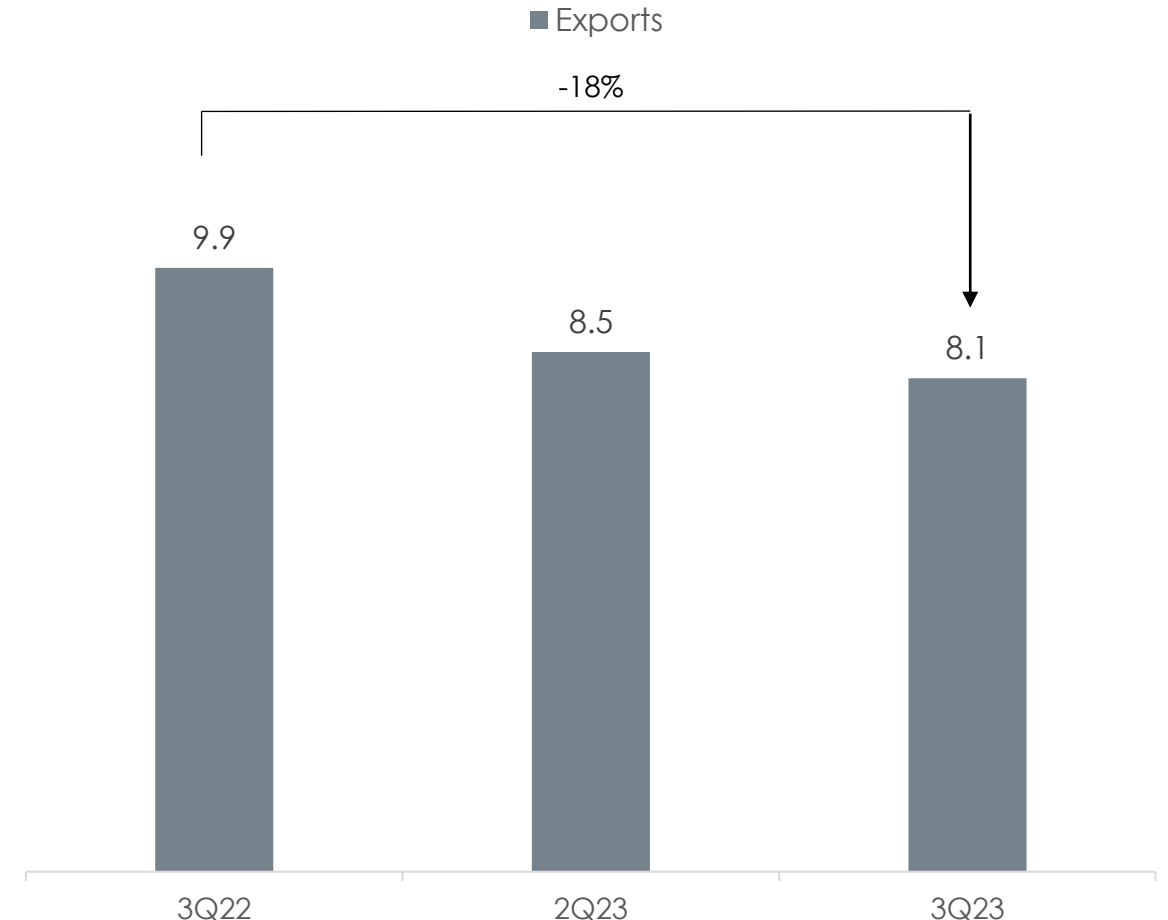


Average prices declined given effect of Avian Influenza in meat and lower share of premium products in aquaculture

Meat segment average price (USD/Kg)

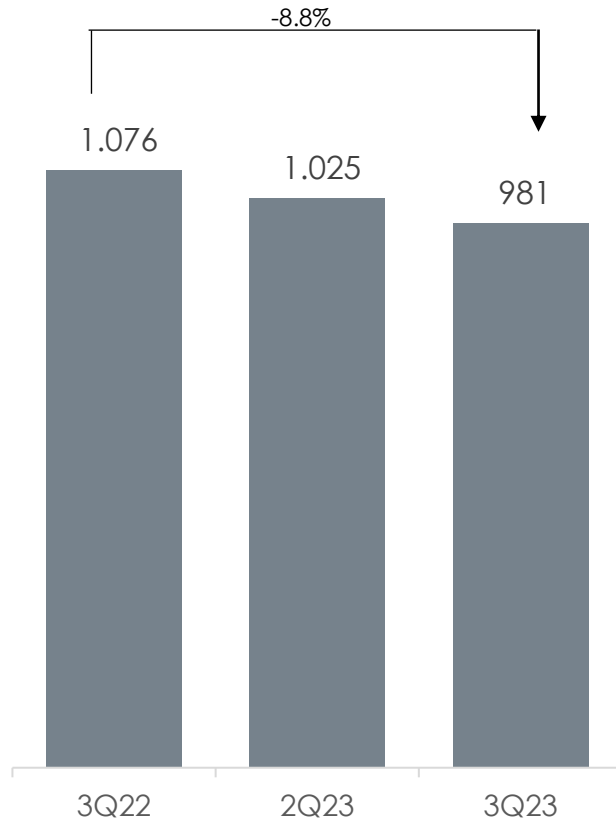


Aquaculture segment average price (USD/kg)

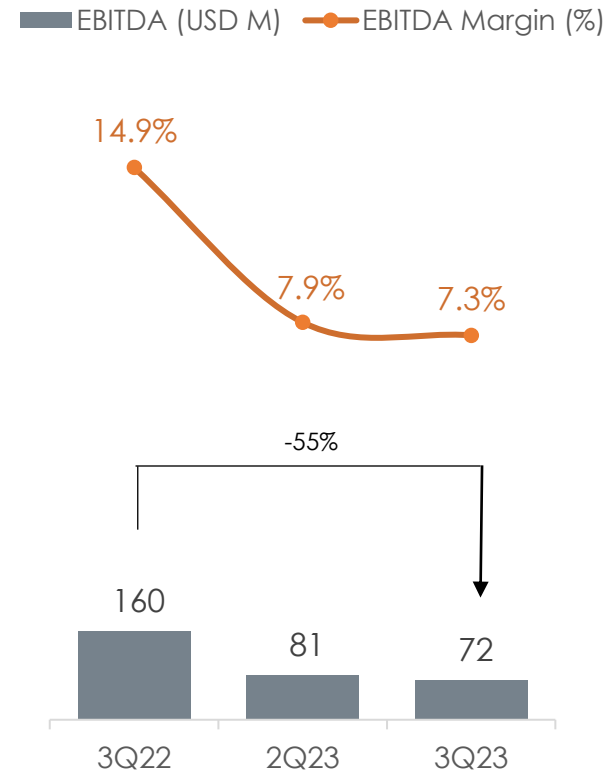


Revenues decreased ~9% yoy; EBITDA margin slightly dropped vs 2Q23 and net income remained unchanged

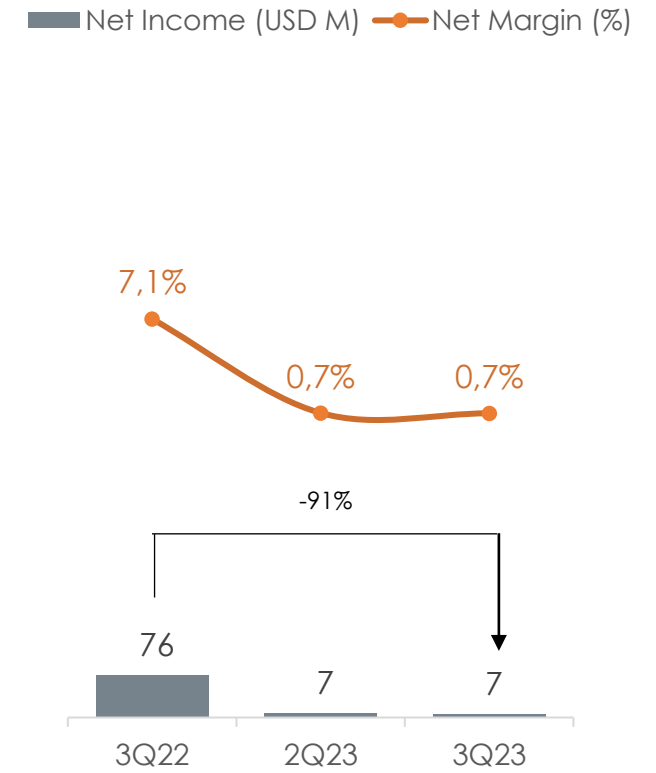
Consolidated Revenues (USD M)



Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

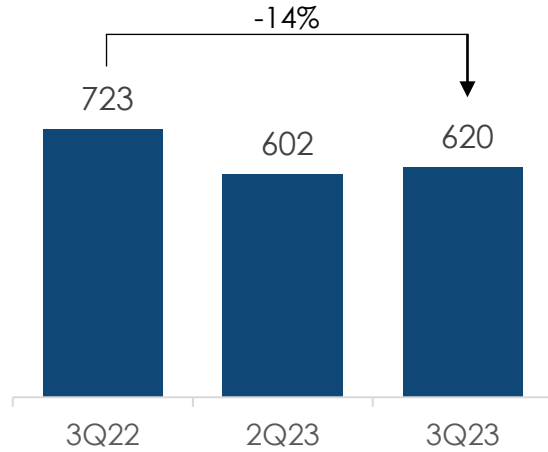


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization. ; (2) Net income before fair value adjustments

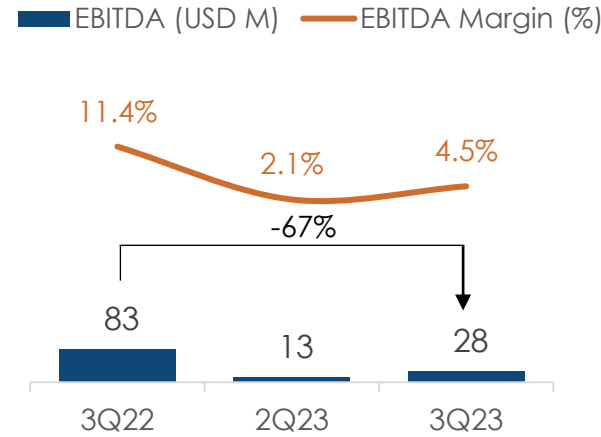
Decline in meat revenues yoy impacted EBITDA level; Aquaculture's EBITDA shrunk due to higher costs

Meat segment

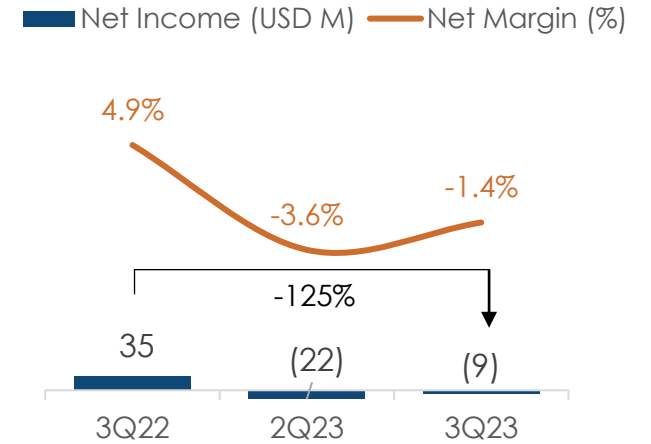
Revenues (USD M)



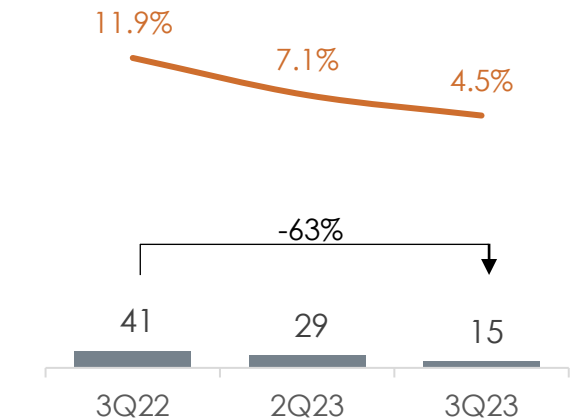
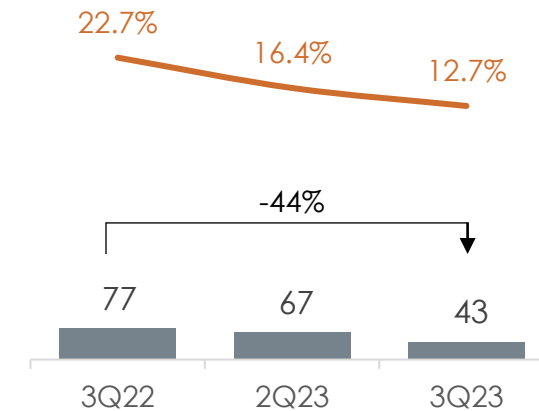
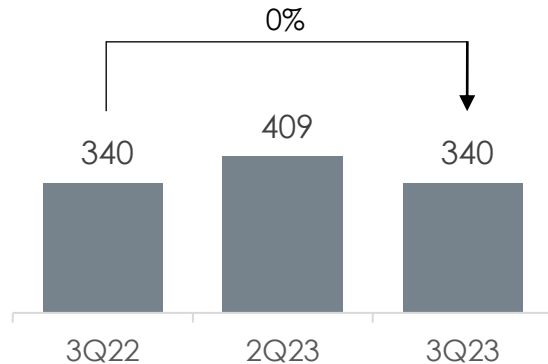
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



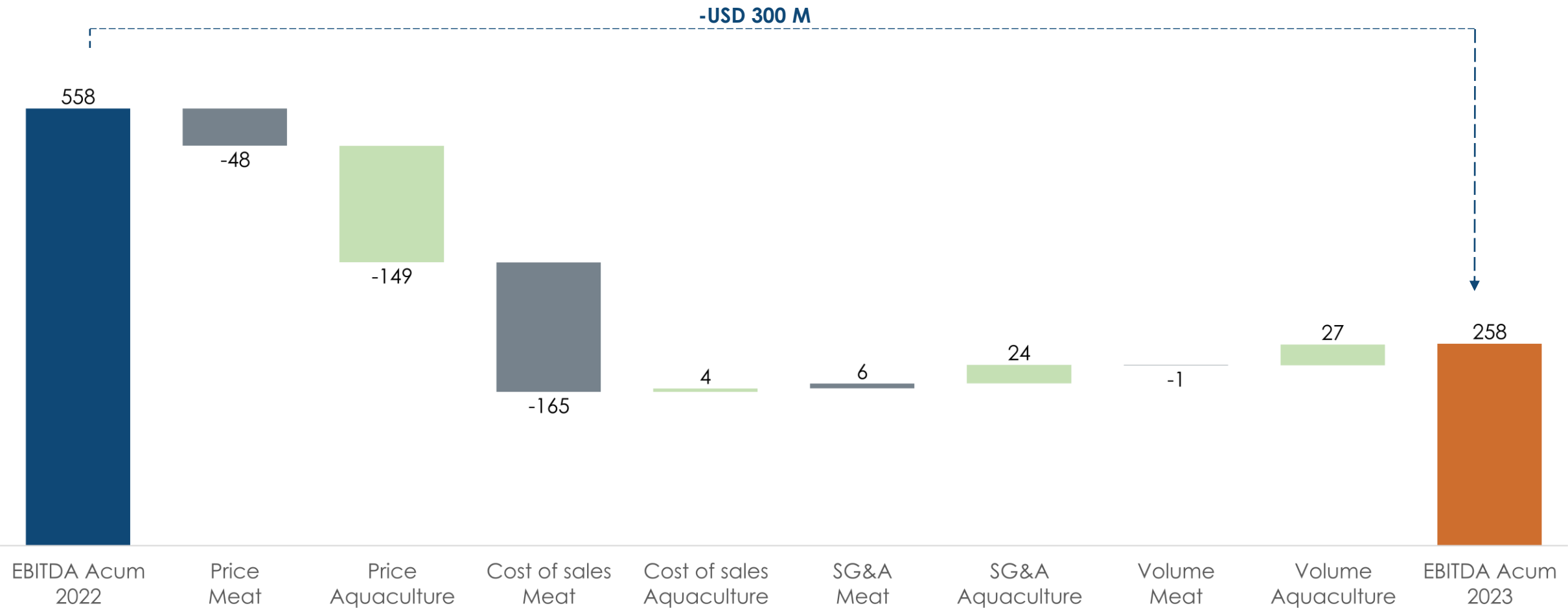
Aquaculture segment



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

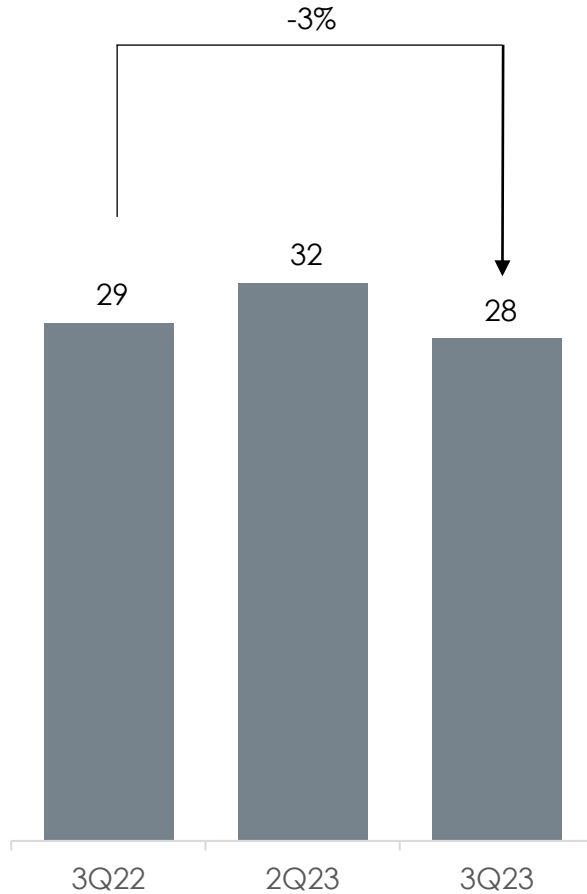
Accumulated EBITDA affected by higher costs in meat, and worse average prices in both segments

Consolidated EBITDA (USD M) - 2023 vs 2022 acum.

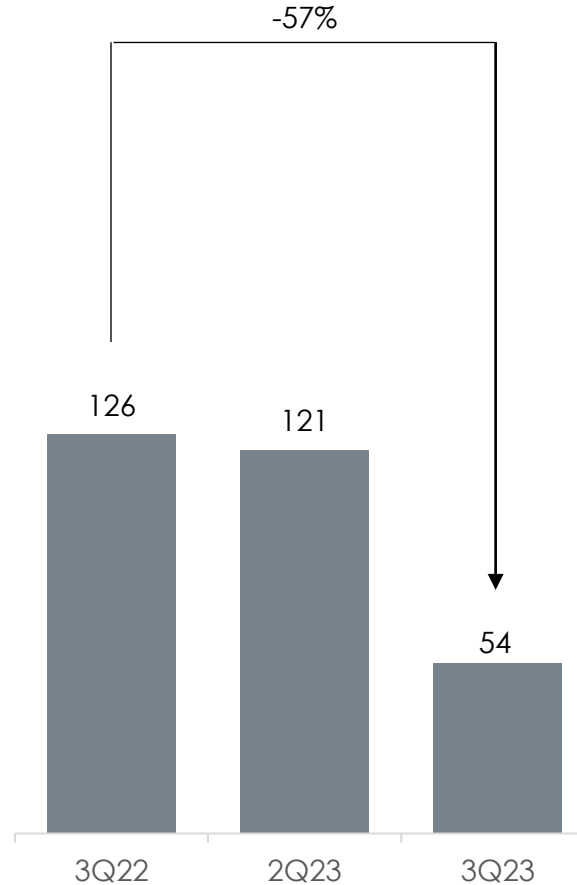


CAPEX stable at ~USD 28M in 3Q23; operational cash flow amounted dropped in USD 72M

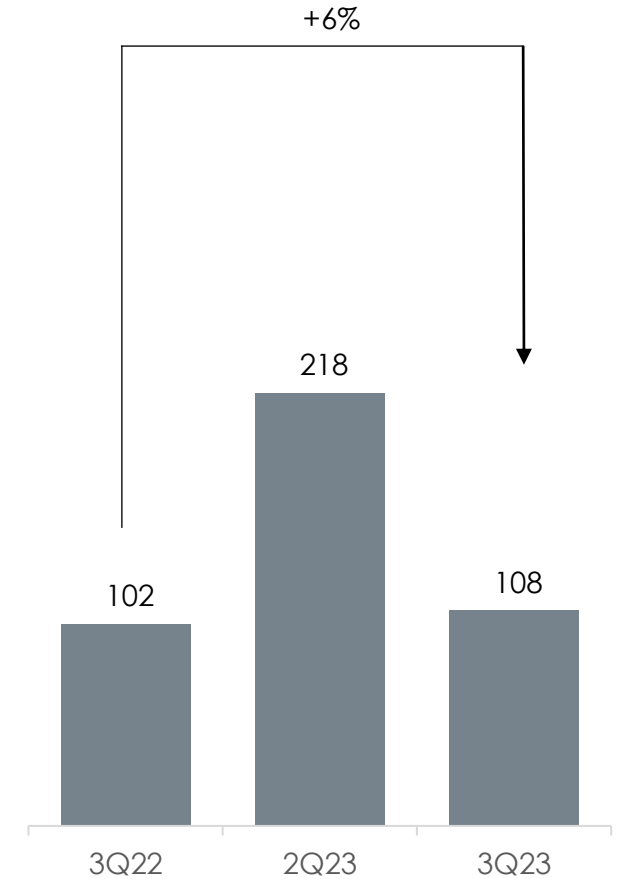
CAPEX (USD M)



Cash flow from operating activities (USD M)



Cash balance (USD M)



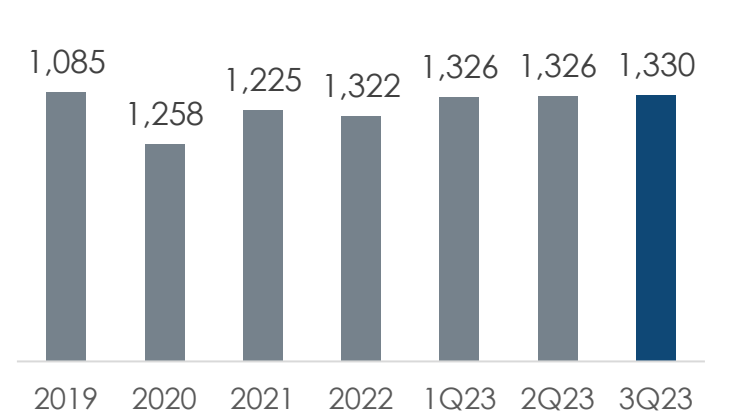
Decrease in operational cash flow mainly due to a negative working capital variation compared to previous period

Operational cash flow variation (USD MM)

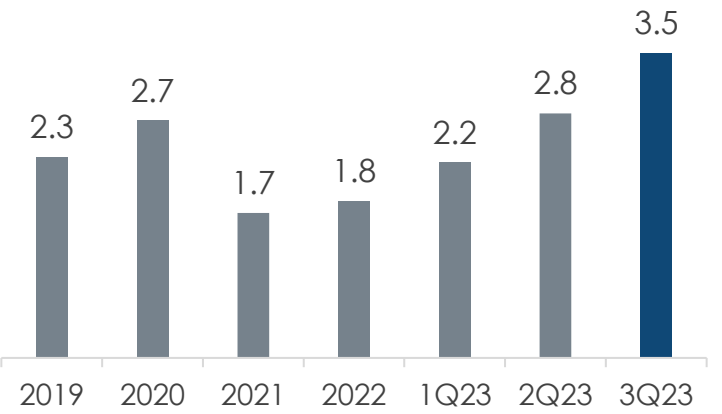
USD MM	2Q23	3Q23	Variation
EBITDA	81	72	-9
Change in Working Capital	104	-20	-125
Taxes	-11	-7	+5
Others	-52	9	+61
Operational Cash Flow	121	54	-67

Leverage ratios higher than 2Q23's but covenant level stable; large part of LT obligations due in 2028+

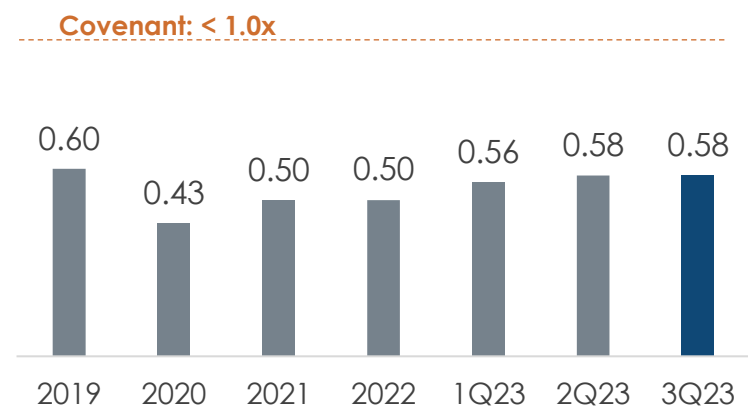
Net financial debt (USD MM)



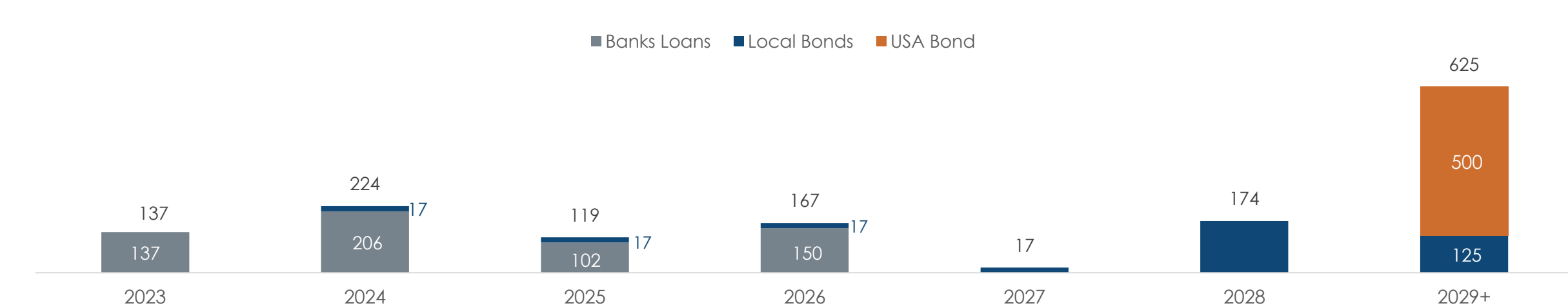
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity

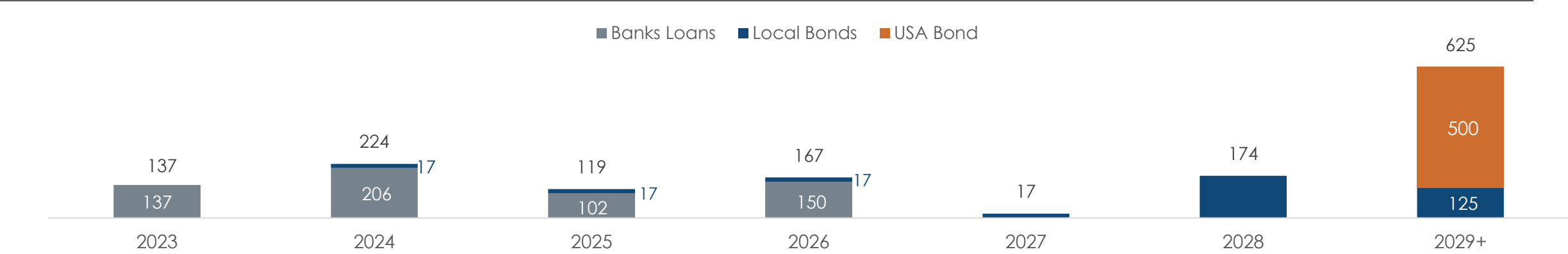


Debt maturity profile – Sep-23 (USD MM)

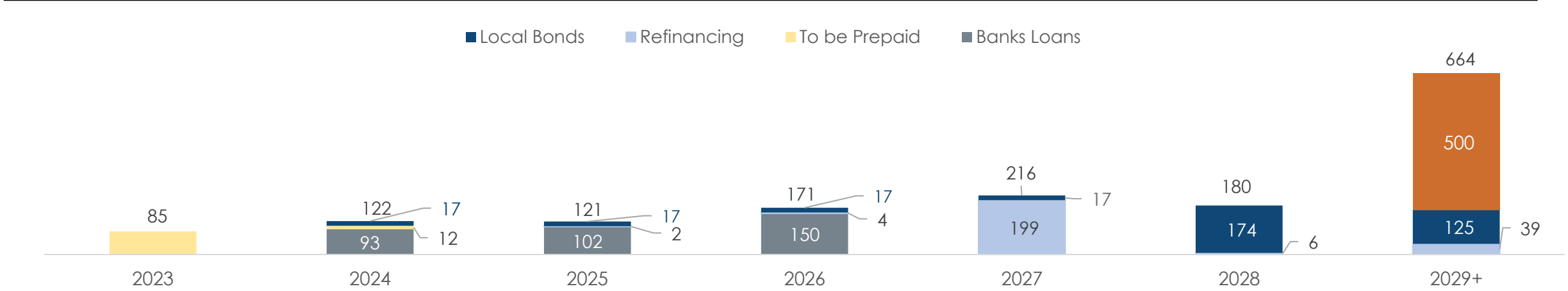


Refinancing of USD 250 MM short-term debt executed during October to preserve company's liquidity

Debt maturity profile – As of Sep-23 (USD MM)



Debt maturity profile – As of Oct-23 (after refinancing of 250 USD MM)



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