




M A T R I Z
A G R O S U P E R

EARNINGS PRESENTATION

3Q 2025

November 2025



AGENDA

1. Company overview

2. Highlights 3Q25

3. Market background

4. Financial results

5. Q&A

▶ Agrosuper is a vertically integrated world-class protein producer

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 **20.1k 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**

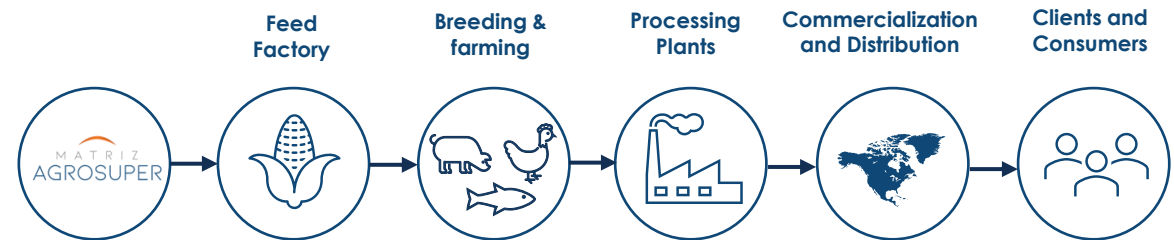


Deep **commitment and responsibility** in social, environmental and animal welfare, with **+USD 113 M** spent in 2024

Main business segments

Meat			Aquaculture	
Chicken 191 million heads/year	Pork 3.9 million heads/year	Packaged Food 56 kton/year	Atlantic Salmon	Pacific Salmon
			251 kton WFE	
5 Feed mill plants Annual farming capacity of 292 farms and 2,558 grow-out buildings 4 processing plants			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



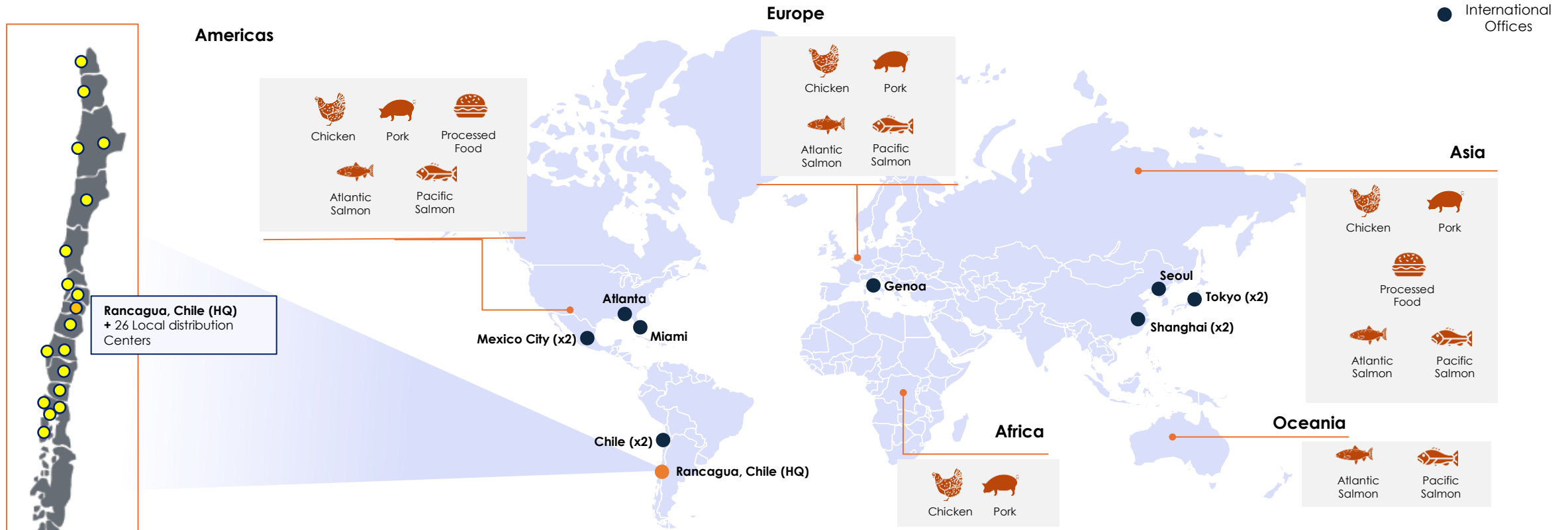
International Ratings

Fitch Ratings **BBB-** MOODY'S **Ba1**

Local Ratings

Humphreys **AA-** Fitch Ratings **AA-**

► Strong distribution network designed to serve our clients globally



Chile

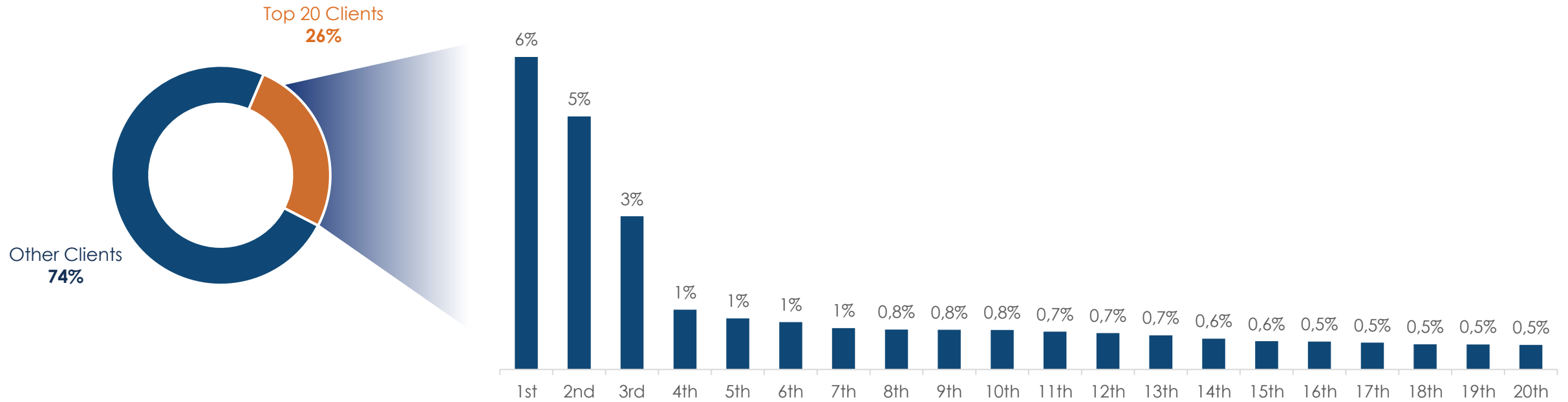
- ✓ 26 local distribution centers strategically located throughout the country to meet customers' requirements quickly and efficiently
- ✓ 40k stores served every month
- ✓ 710 trucks moving more than 65 million tons per month

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. 68,700⁽¹⁾** clients across the Meat and Aquaculture segments, with the **top 20 representing 26%** of its total revenues

Note: 3Q2025 figures.



AGENDA

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

► Highlights of the period



Business **maintained** a strong performance, achieving a **consolidated EBITDA margin of 21.2%**



Meat Segment: Results improved compared to 2Q25 and 3Q24, driven by **strong commercial and operational execution**, alongside **higher sales prices**



Aquaculture Segment: Results improved compared to 2Q25 and 3Q24, mainly due to **better operational performance** and **higher volumes**, partially offset by **lower prices** vs 2Q25



US tariffs had a limited overall impact, primarily affecting salmon and chicken



USD 86 million in capex invested during the period; We keep targeting USD 250 – 300 million for the year



USD 120 million in bank debt was paid during 3Q25, settling our last outstanding bank loan

▶ Quarter results summary

Revenue
USD 1,182 M
 +19.7% vs 3Q2024

EBITDA⁽¹⁾
USD 251 M
 +44.9% vs 3Q2024
 21.2% (mg)

Net Income⁽²⁾
USD 142 M
 +71.6% vs 3Q2024
 12.0% (mg)

Volume sold

Meat 259 ktons +5.4% vs 3Q2024	Aquaculture 55 ktons +27.3% vs 3Q2024
--	---

Leverage

	Sept.-2024	Sept.-2025
NFD/EBITDA	1.53x	0.52x
NFD/Equity	0.34x	0.16x
Op. CF/Gross Debt ⁽³⁾ (LTM)	48.2%	83.3%
EBITDA/Interest Expense	7.2x	18.1x

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, accounting for 75% and 43% of total imports¹, respectively**

Chile's competitive position among countries exporting to the US

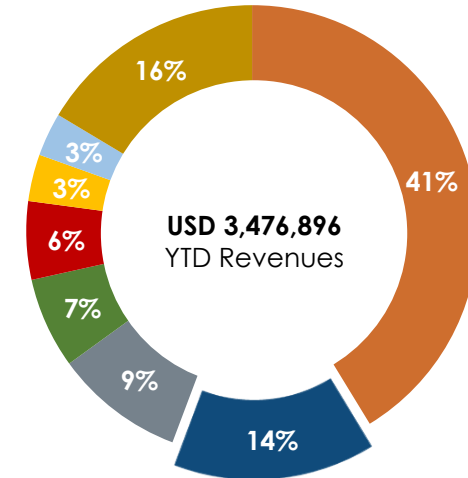
Salmon

Country	Volume Wfe kton (Jan - Aug)	% Imports (Jan - Aug)	Tariff (September 2025)
Chile	265	53%	10%
Norway	80	16%	15%
Canada	70	14%	0%
Others	85	17%	10% - 20%

Chicken³

Country	Volume kton (Jan - Aug)	% Imports (Jan - Aug)	Tariff (September 2025)
Chile	34	78%	10%
Canada	10	22%	0%
Mexico	0,2	0%	0%

YTD Agrosuper's sales breakdown

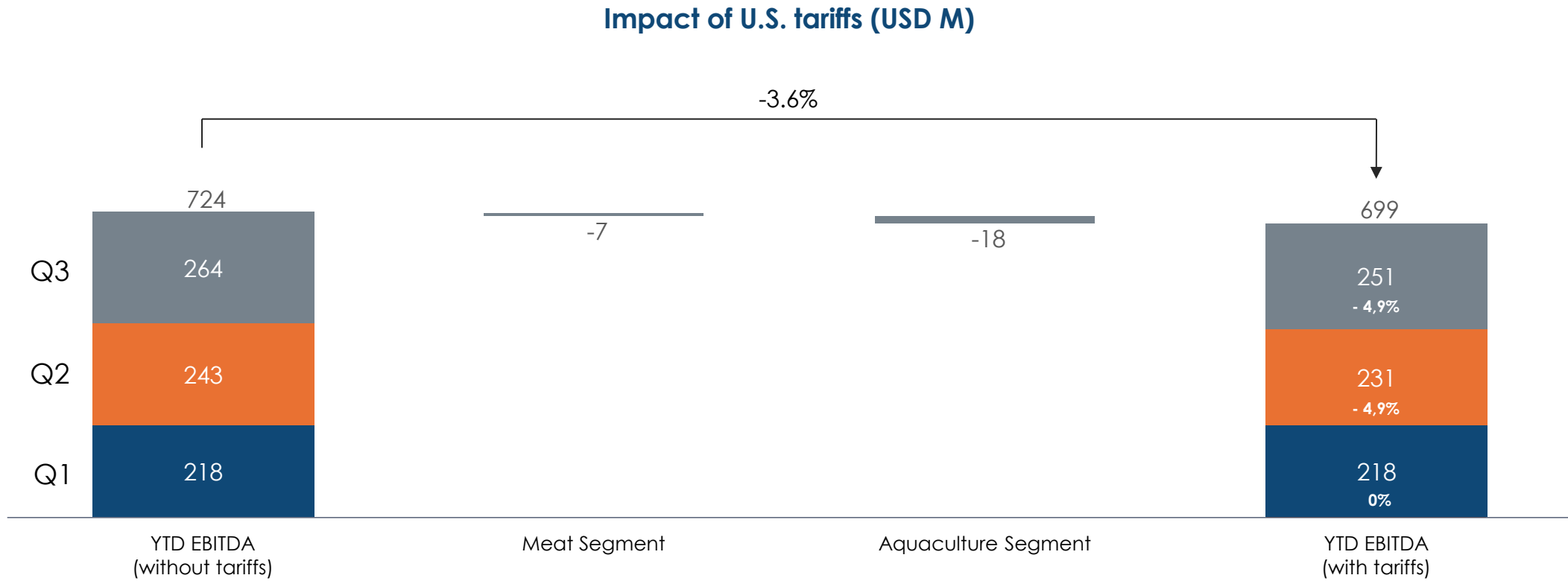


■ Domestic ■ United States ■ Japan ■ Brazil ■ China ■ Mexico ■ South Korea ■ Others

	Pork	Salmon	Chicken	Processed Food	Turkey	Others	Total
Sales (USD M)	918	1,397	955	174	25	8	3,477
Domestic Sales	53%	96%	27%	0%	43%	0%	60%
Export Sales	47%	4%	73%	100%	57%	100%	40%
US Sales ²	2%	28%	48%	6%	31%	4%	25%

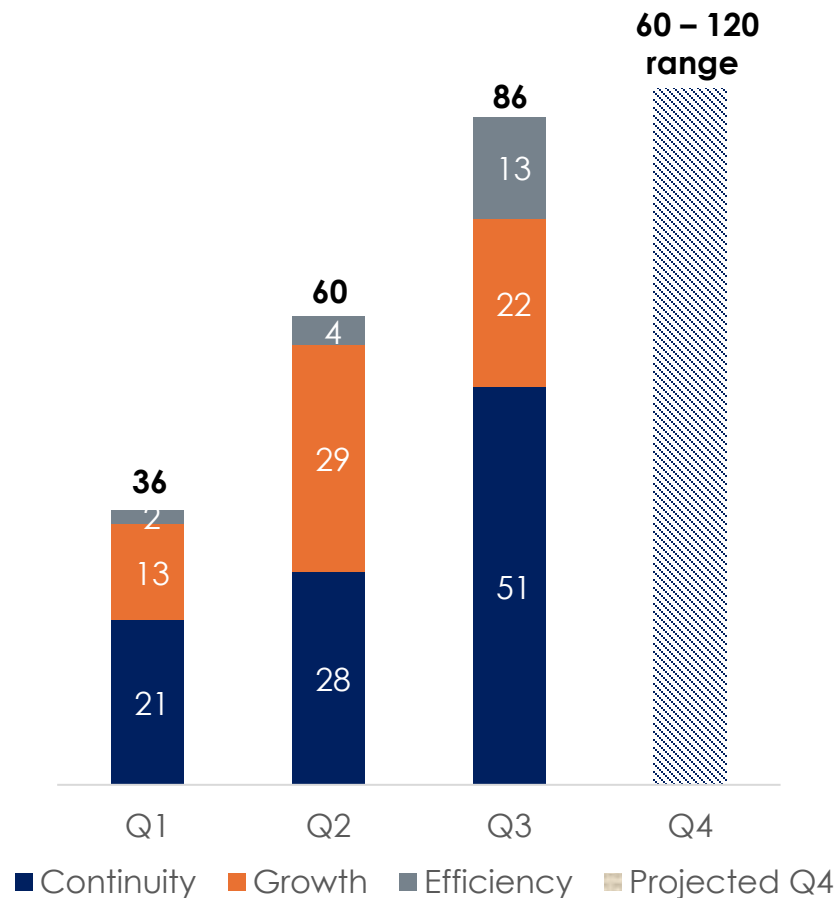
Note: (1) Total Exports source: dataweb.usitc.gov and https://www.kontali.com; (2) Consider only the porcentaje of exports; (3) Domestic production in the US accounts for ~99% of total consumption.

▶ Limited impact of US tariffs during the period

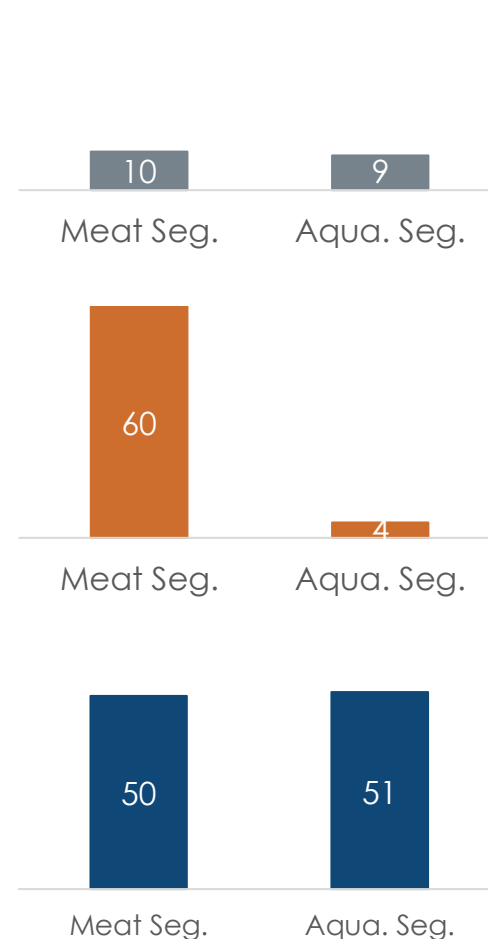


▶ CAPEX in line with 2025 target between USD 250 – 300 M: focused on strengthening business continuity and organic growth

CAPEX By Type (USD M)



CAPEX By Segment (USD M)



Main Focus¹

Meat: (1) Logistic Solutions; (2) Operational and Industrial Improvements in Chicken and Processed Foods

Aqua: (1) Processing plants standard improvement

Meat: (1) Reconversion of turkey production facilities to chicken USD 48M:

- Chicken processing Plant USD 42 M
- Other Facilities USD 6 M

Meat: (1) Chicken facilities upgrade USD 22M; (2) Environmental and regulatory USD 11M

Aqua: (1) Sea water farming Infrastructure² USD 33M; (2) farming facilities set up USD 10M

Note: (1) The remaining projects are classified as "other." ; (2) This include Mooring system, Cages and nets



AGENDA

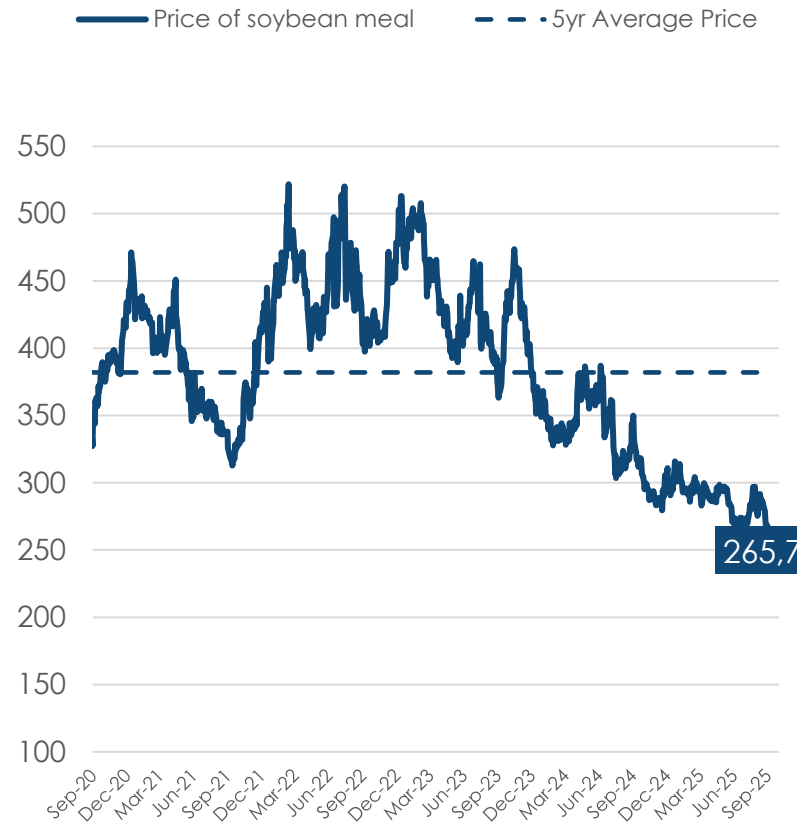
1. Company overview
2. Highlights 3Q25
- 3. Market background**
4. Financial results
5. Q&A

Corn and fish meal prices rose, reaching five-year average levels, whilst soybean prices kept trending down

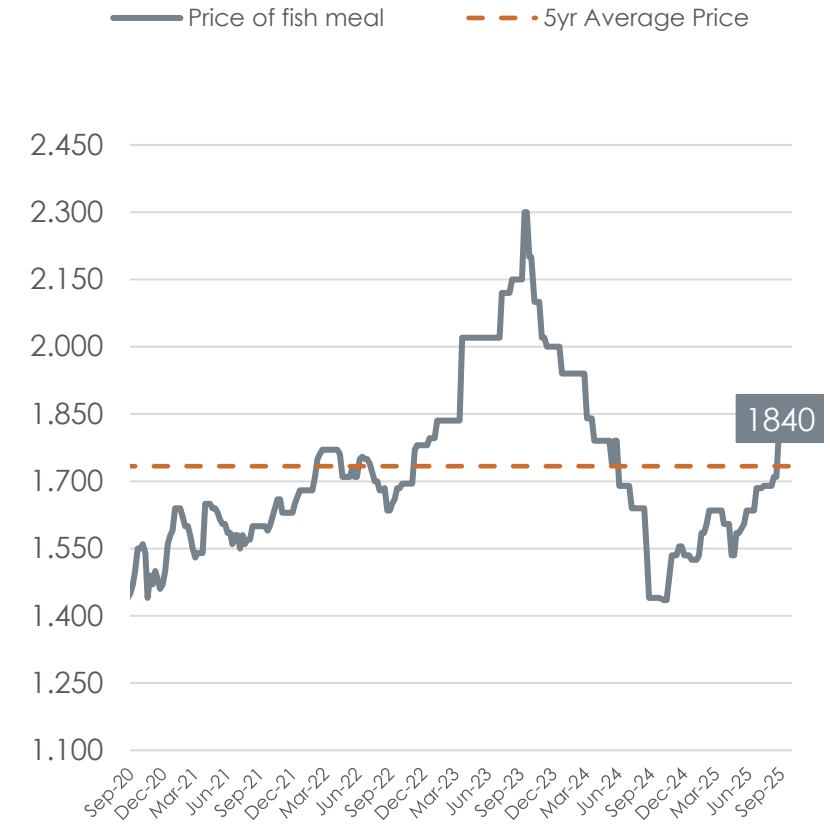
Corn Price (USD/Ton)



Soybean Meal Price (USD/Ton)



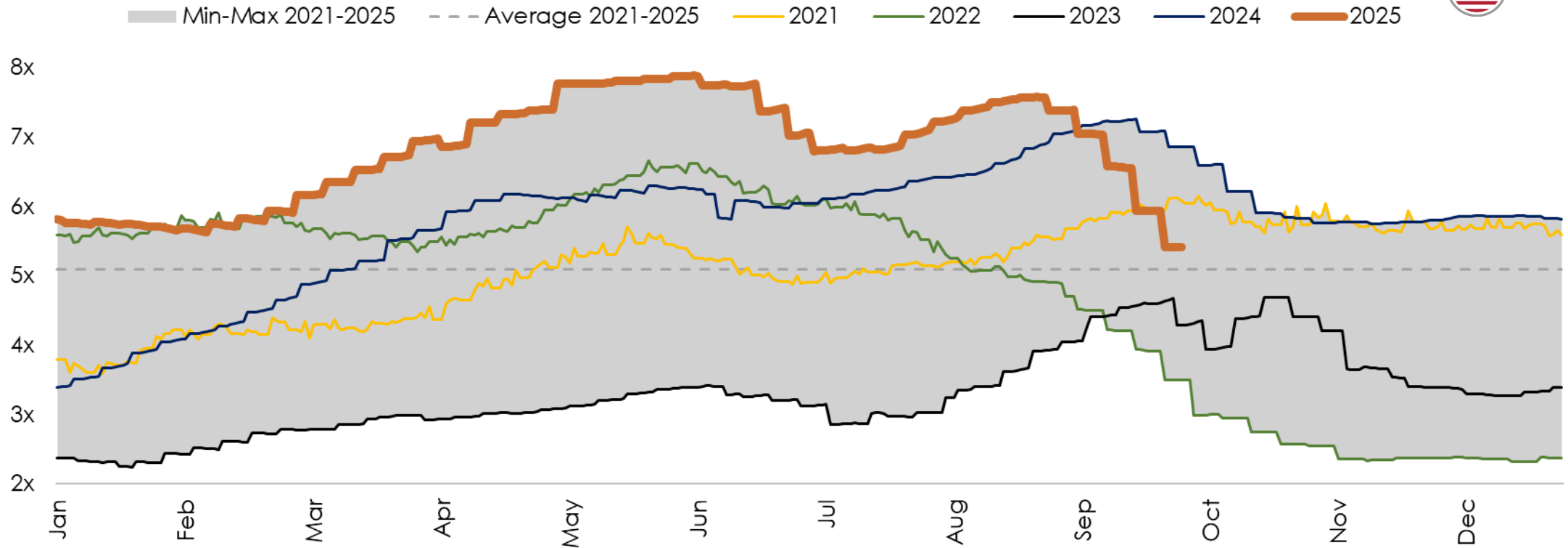
Fish Meal Price (USD/Ton)



Source: Chicago Board of Trade.

▶ U.S. domestic chicken spread decreased, driven by price reduction, in accordance with market expectations

Average chicken price per lb / Average feed cost per lb (45 DMA¹)

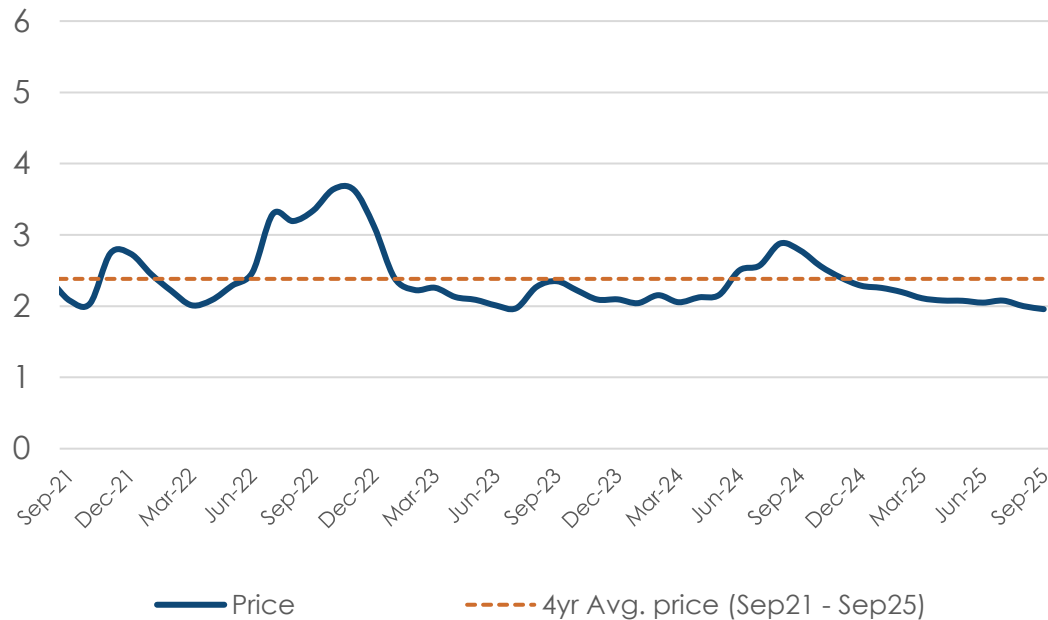


Source: USDA, Agrosuper Research.

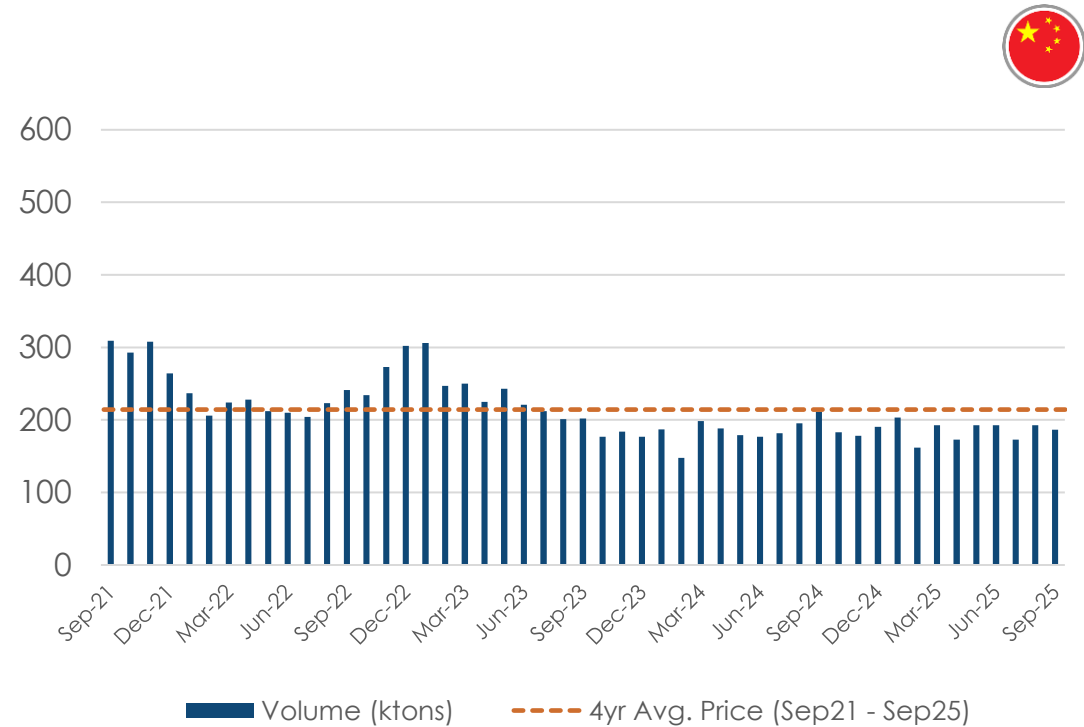
(1): 45 Days Moving Average.

▶ Pork price and imports in China remained stable below 5-year average

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



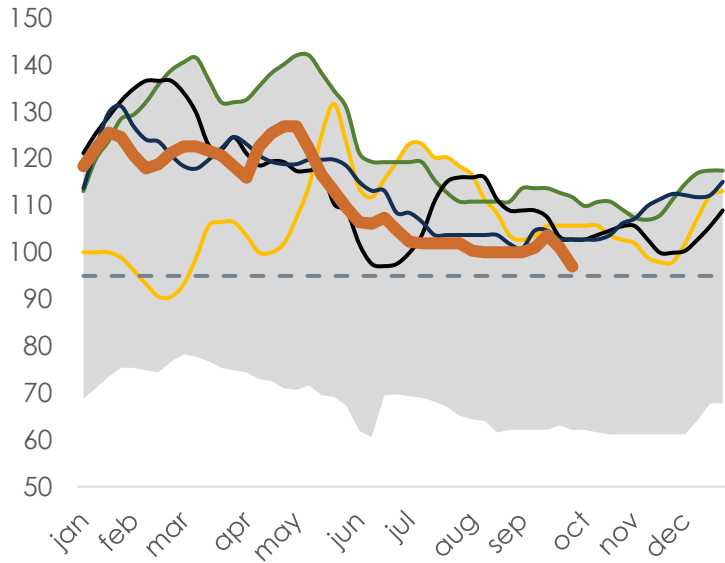
China pork imports⁽²⁾



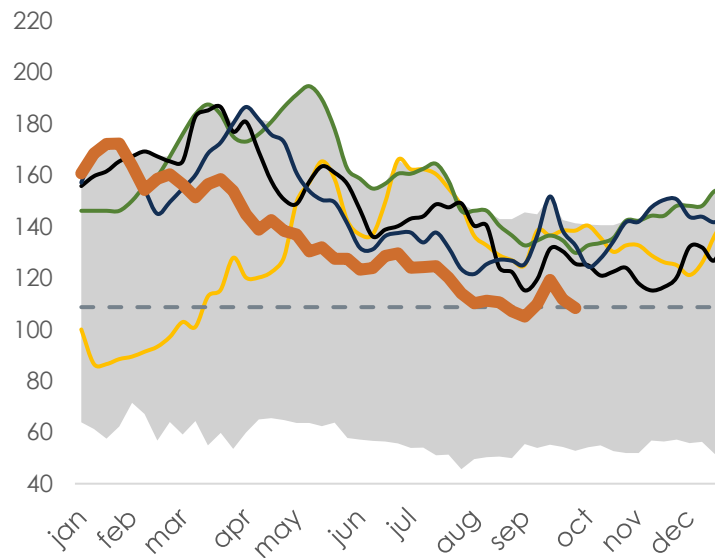
Source: (1) pig333; (2) Trade data monitor.

▶ Atlantic Salmon prices decreased but showed resilience despite strong volume growth led by Norway and Chile; Pacific Salmon remained above average levels for the period

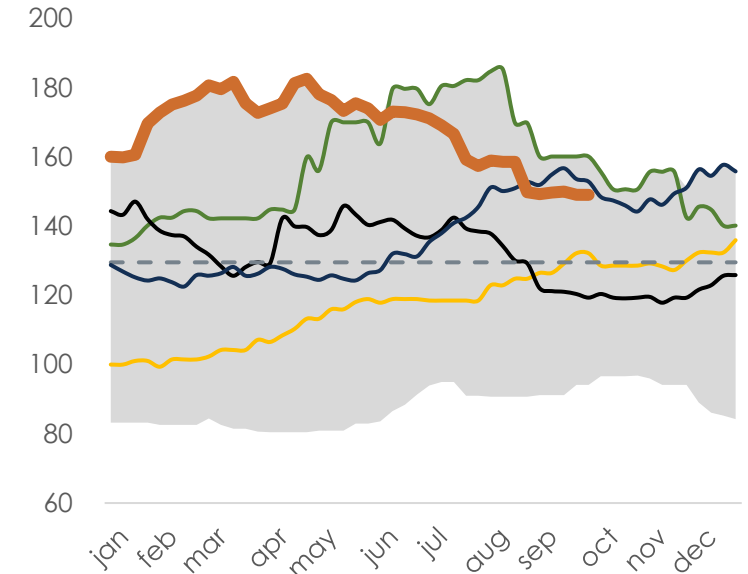
Price of fresh Atlantic TRIM D 3-4 lb USA index⁽¹⁾



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



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



Min-Max 2010-2025 - - - Average 2010-2025

Min-Max 2010-2025 - - - Average 2010-2025

Min-Max 2015-2025 - - - Average 2015-2025

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

2021 2022 2023 2024 2025

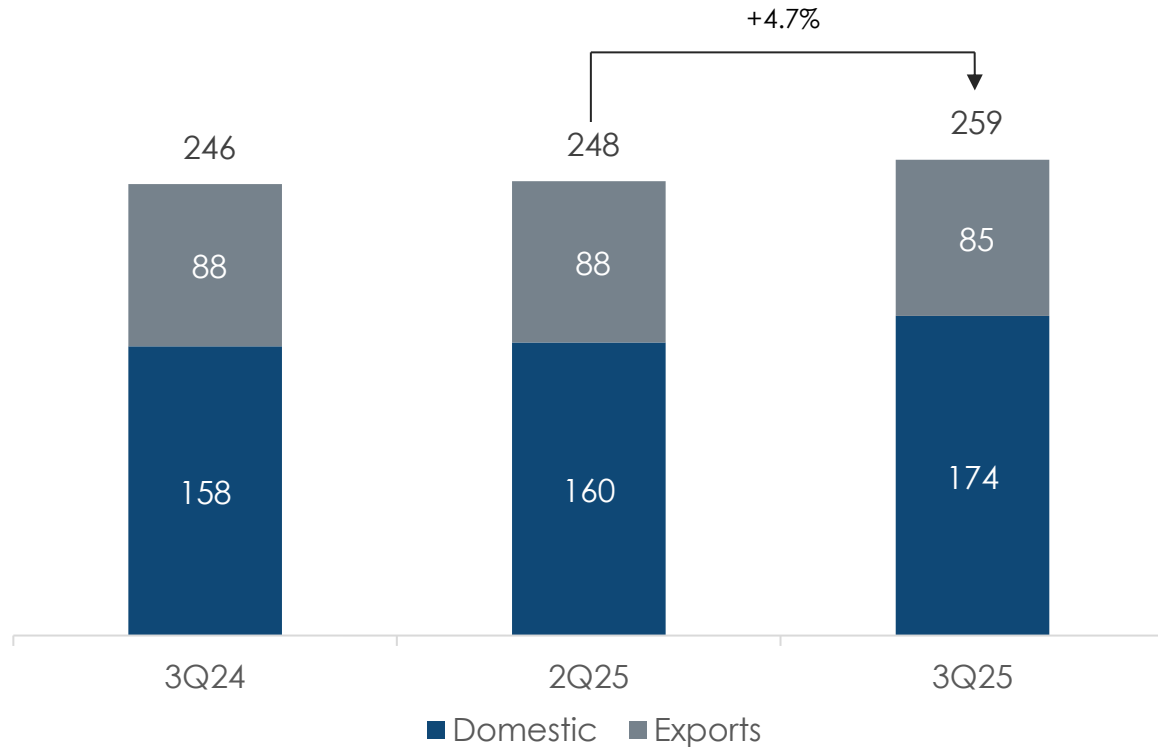


AGENDA

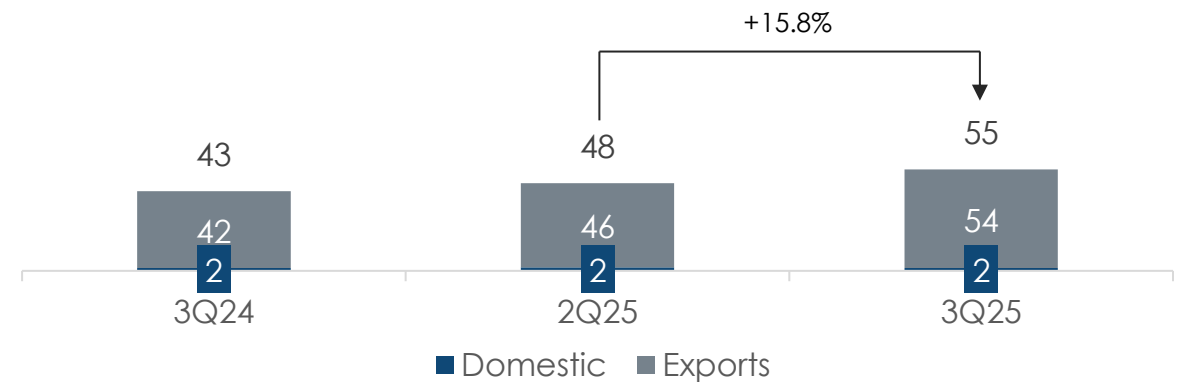
1. Company overview
2. Highlights 3Q25
3. Market background
- 4. Financial results**
5. Q&A

▶ Both segments increased sales volumes vs. 2Q25 — Meat driven by domestic sales, and Aquaculture by exports

Meat segment volume sold (K tons)



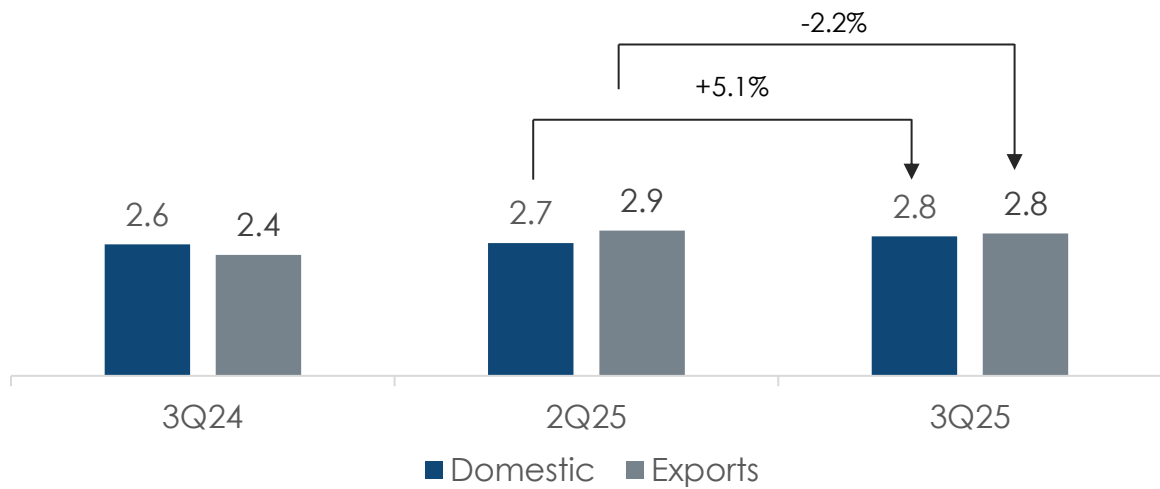
Aquaculture segment volume sold (K tons)⁽¹⁾



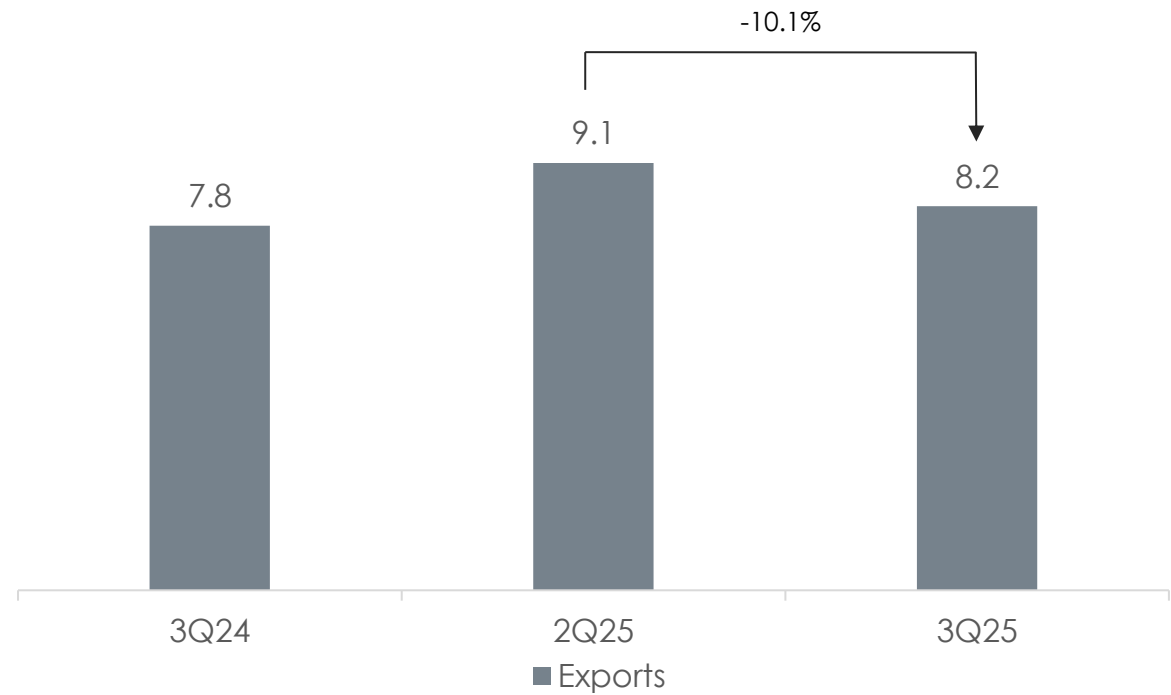
(1) 1 kton is equivalent to 0.73 kton WFE

► Domestic prices in the Meat Segment rose, while those in the Aquaculture segment declined versus the previous quarter

Meat segment average price (USD/kg)

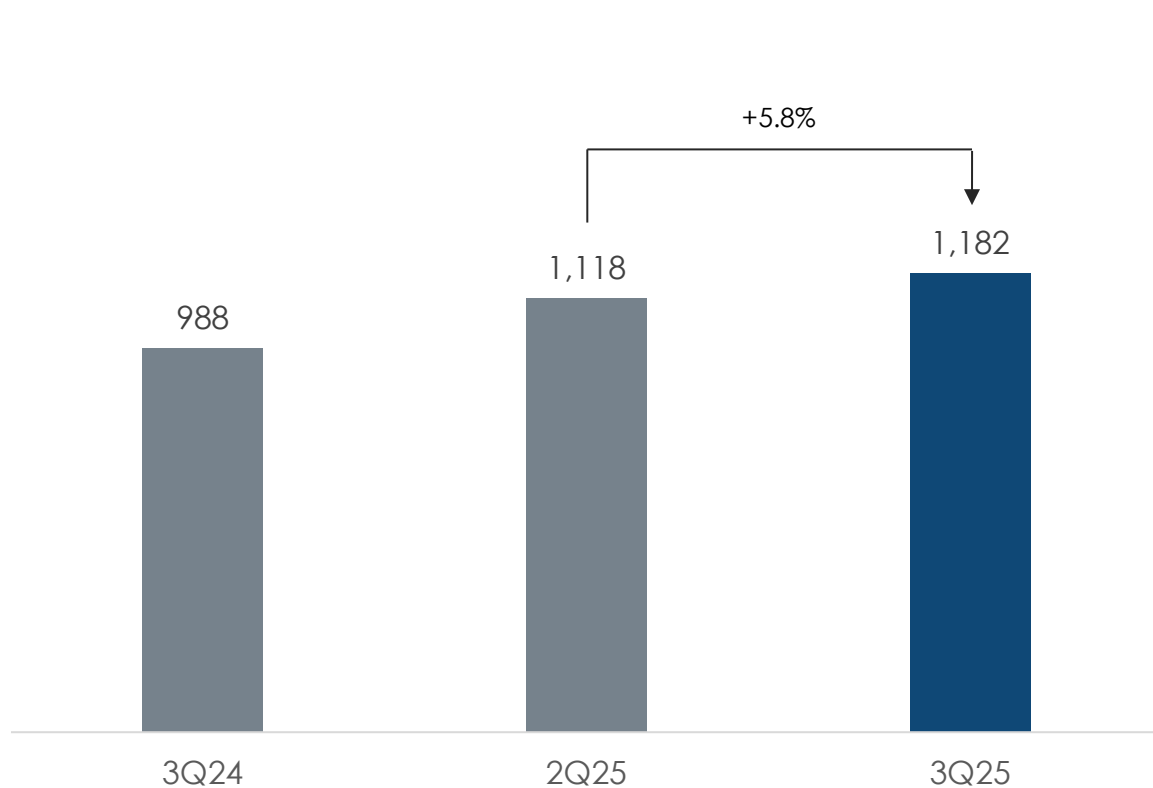


Aquaculture segment average export price (USD/kg)

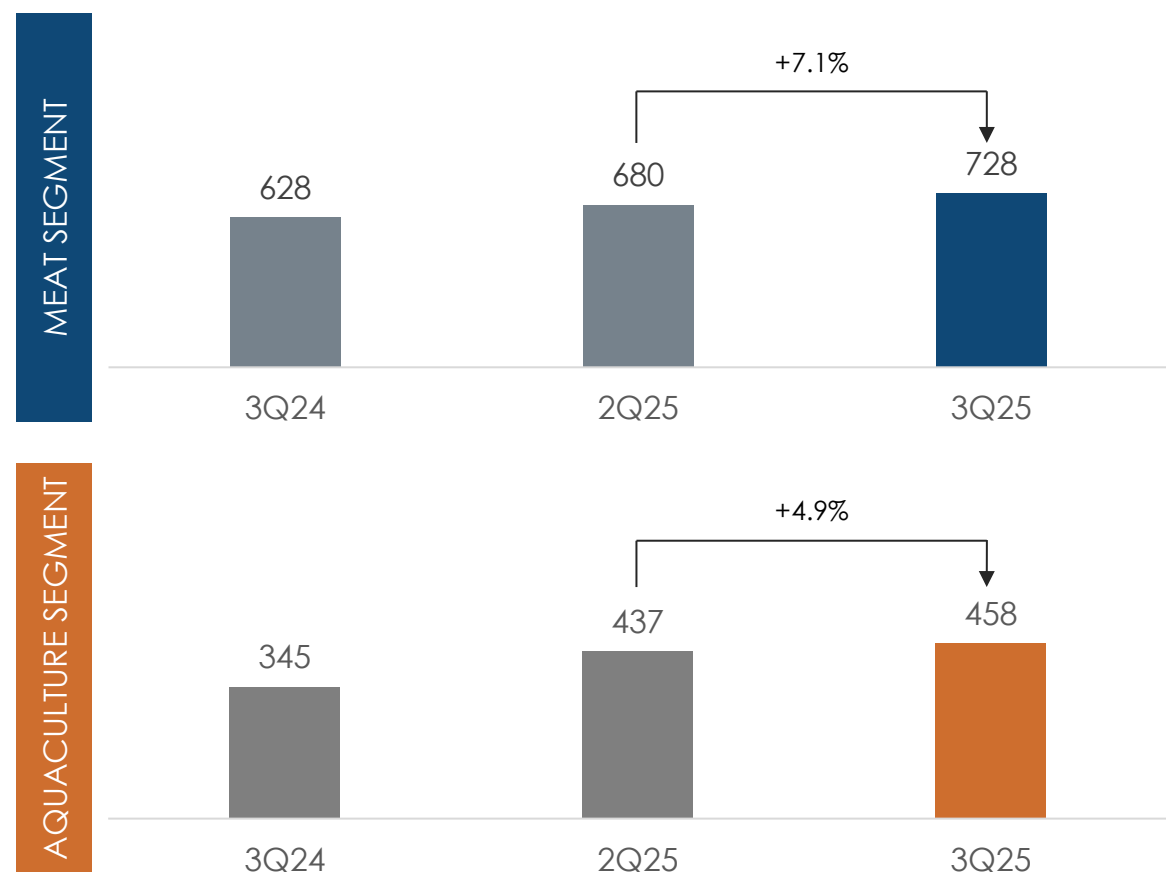


► Revenue increased compared to both 2Q25 and the same period last year, driven mainly by higher volume

Consolidated revenue (USD M)

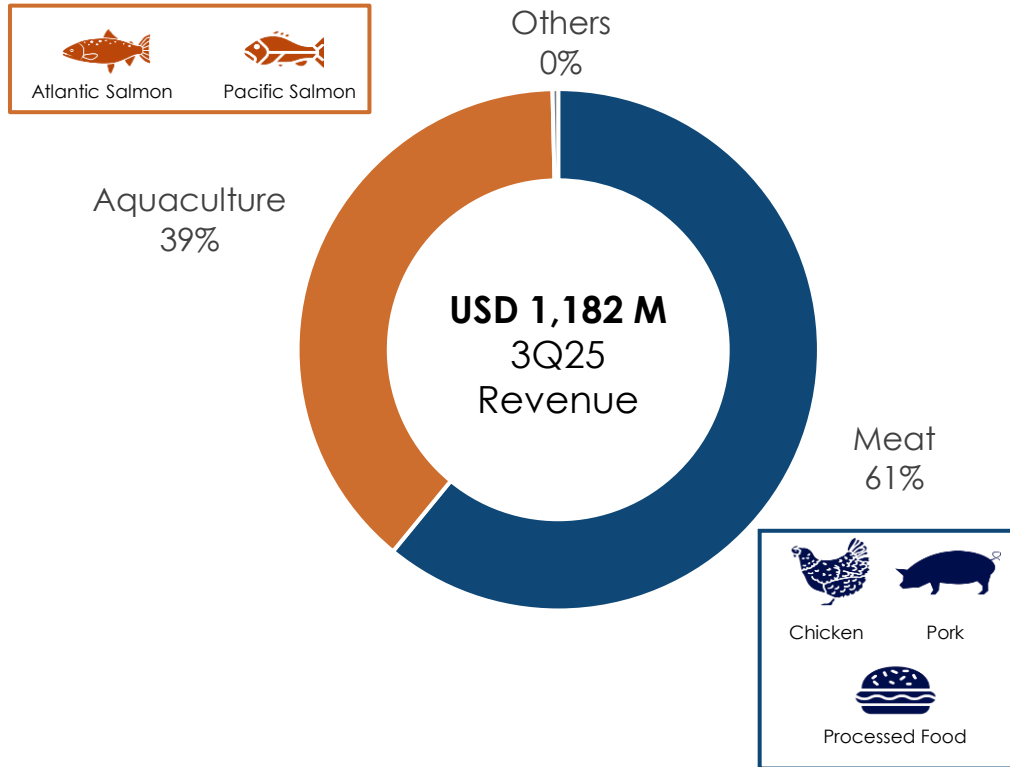


Revenue by segment (USD M)

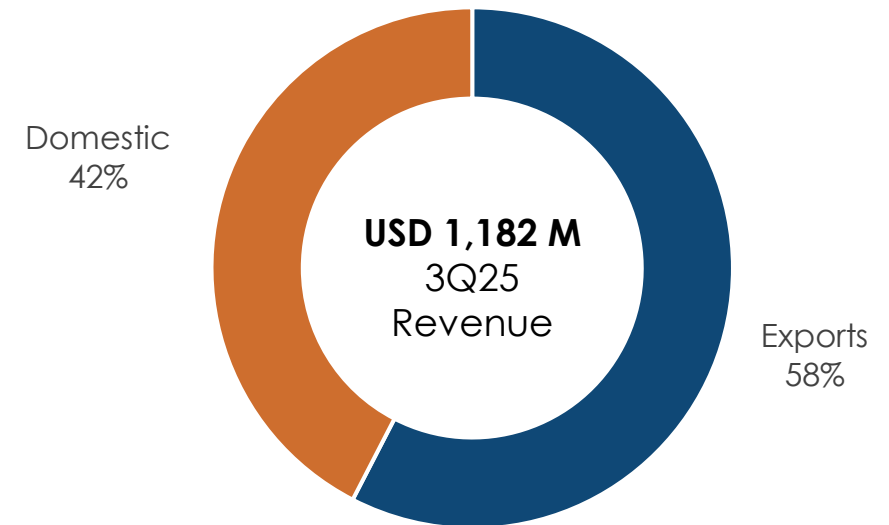


▶ Revenue exceeded USD 1.1 bn, and exports reached 58%

Revenue 3Q25 by segment

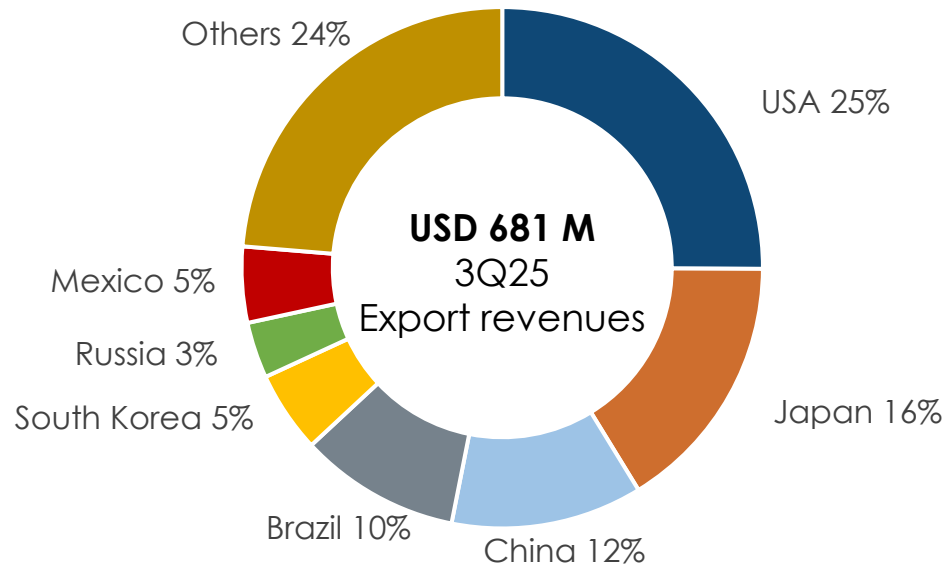


Revenue 3Q25 by market

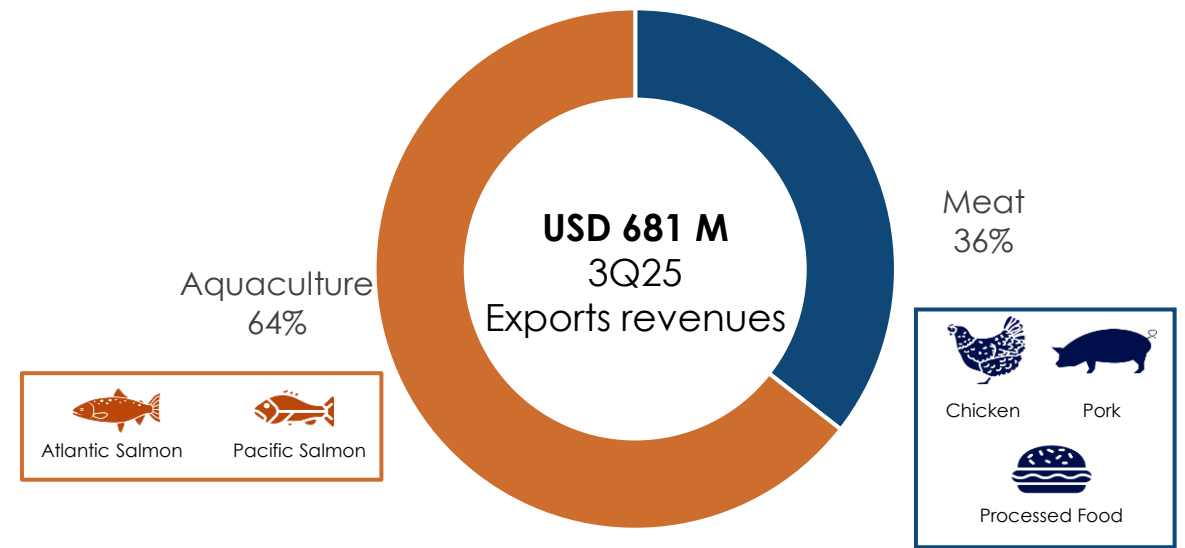


Export diversification; Aquaculture exports reached 64%

Exports 3Q25 by destination

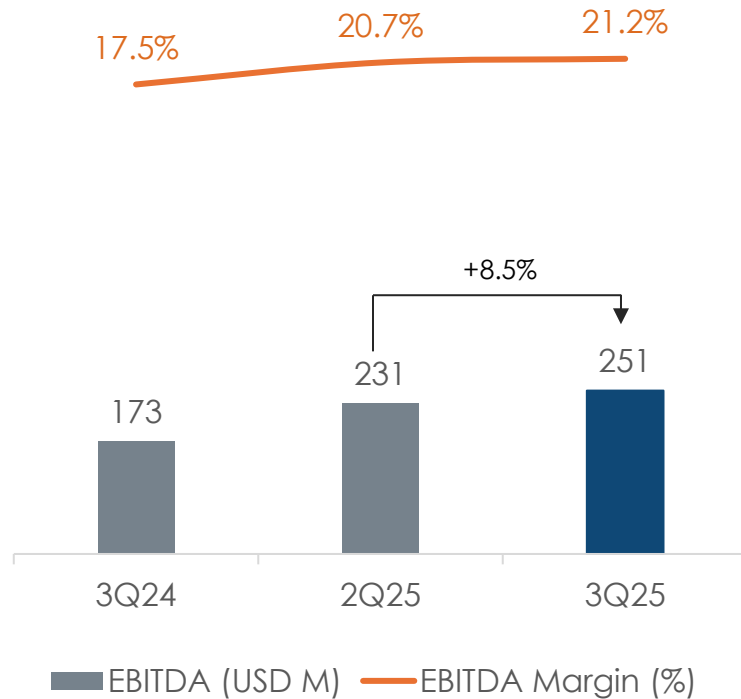


Exports 3Q25 by business

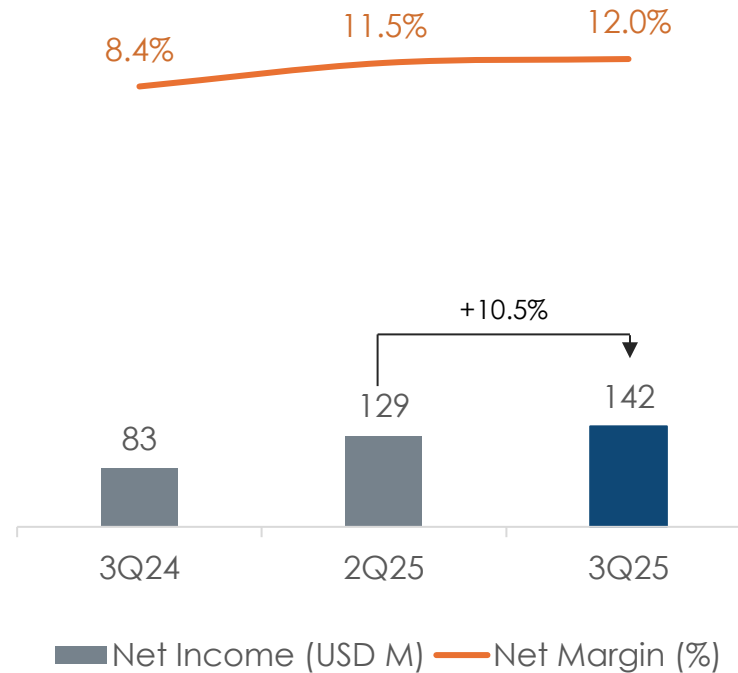


Business continued to show strong performance; Best quarter consolidated margins since June 2021

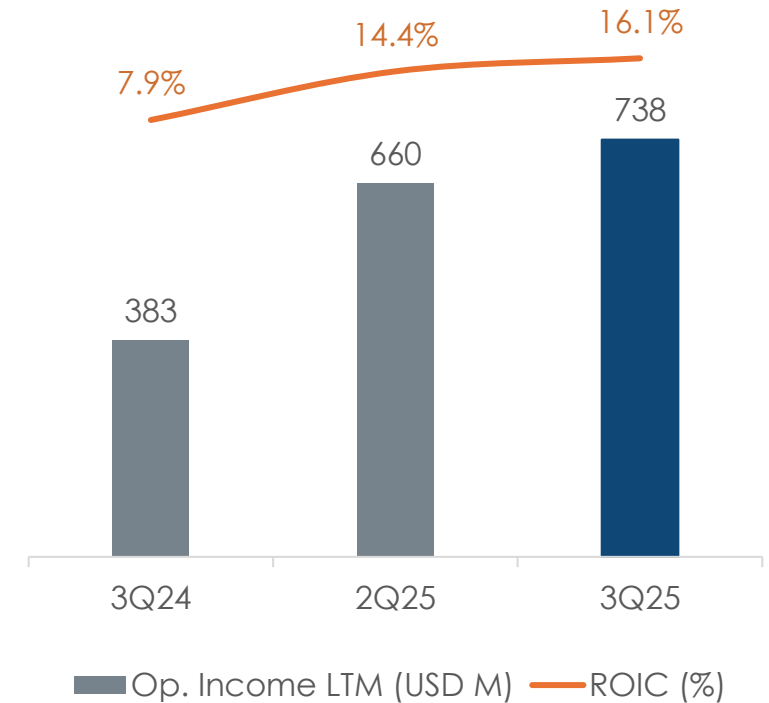
Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin



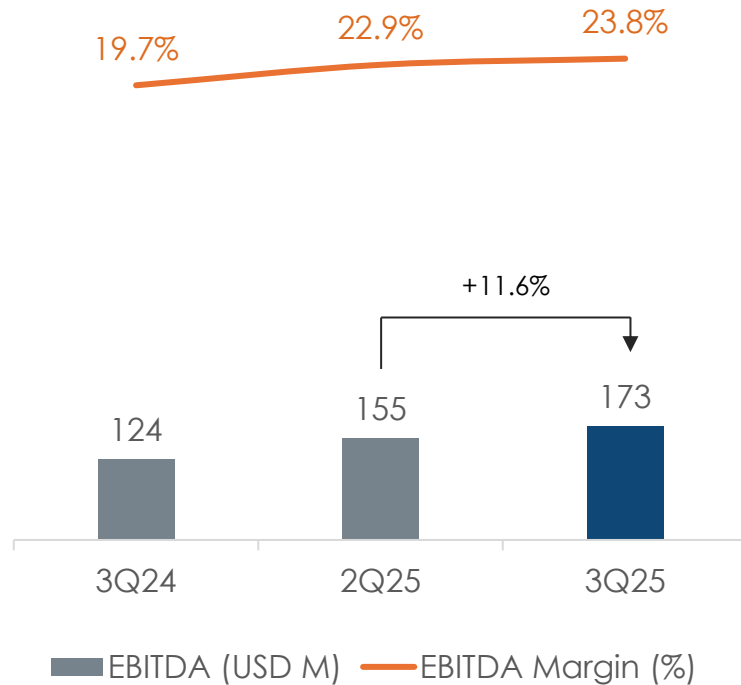
Operating Income and ROIC⁽³⁾



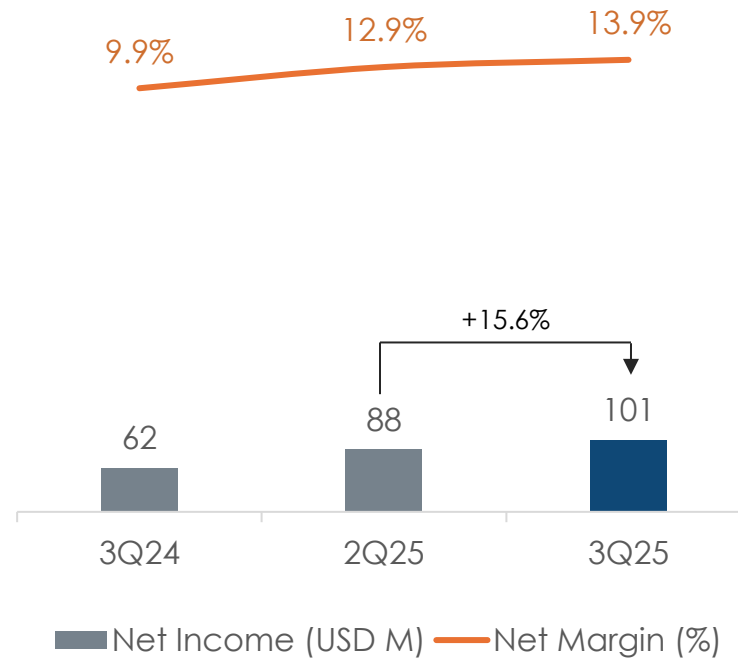
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of 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 12% compared to 2Q25, mainly due to higher average prices

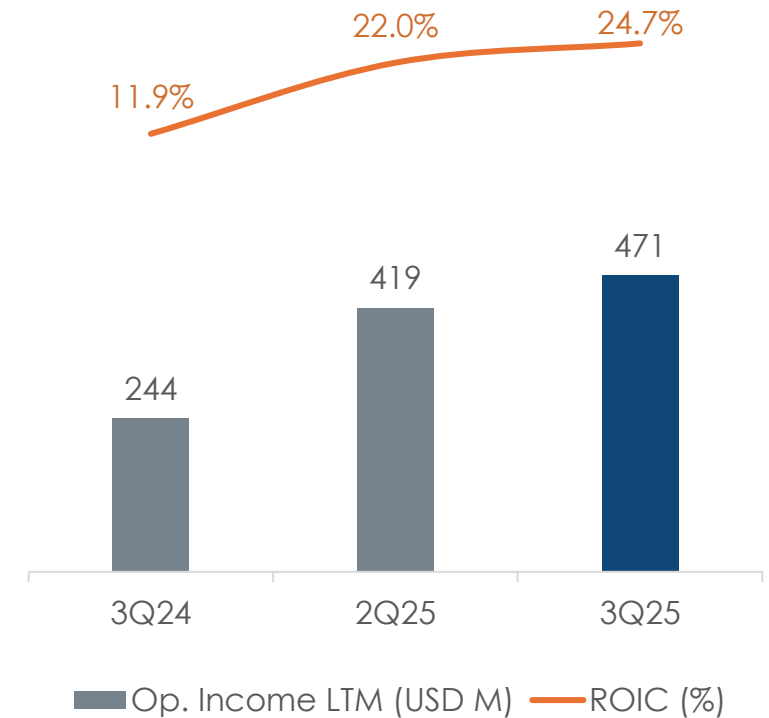
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



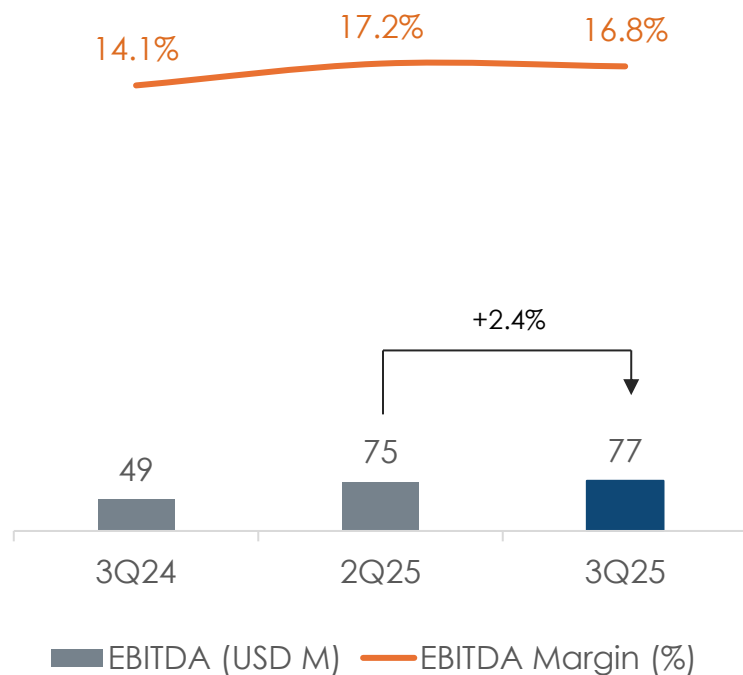
Operating Income and ROIC⁽³⁾



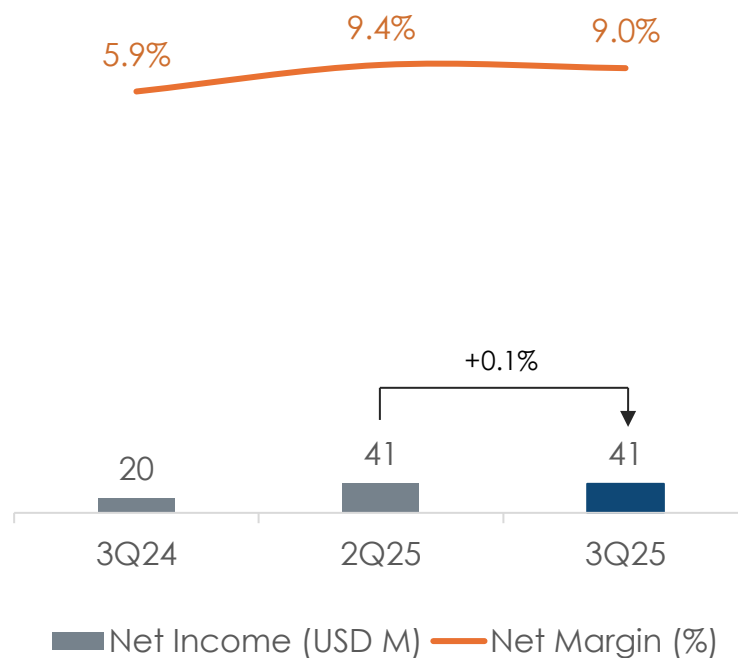
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of 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.

► Aquaculture Segment: EBITDA increased vs 2Q25, primarily due to higher volumes; margins declined due to lower average prices

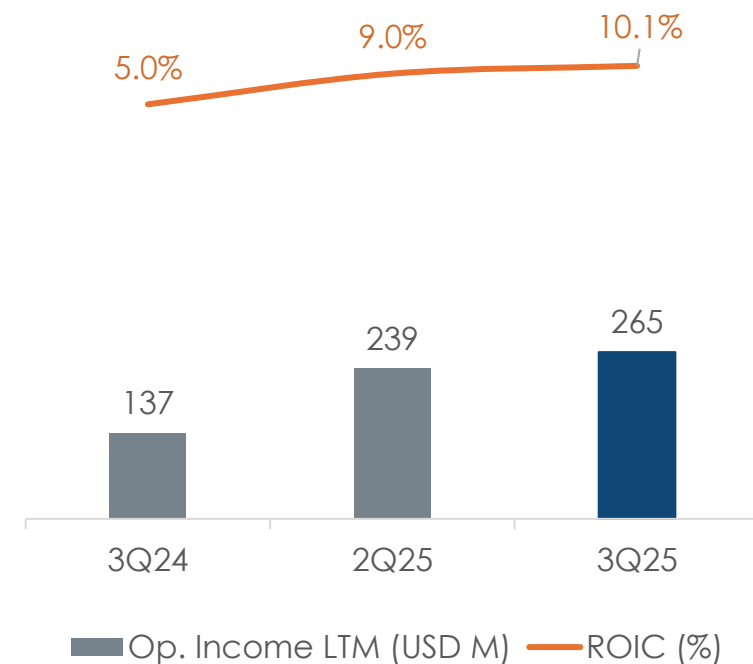
EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin



Operating Income and ROIC⁽³⁾

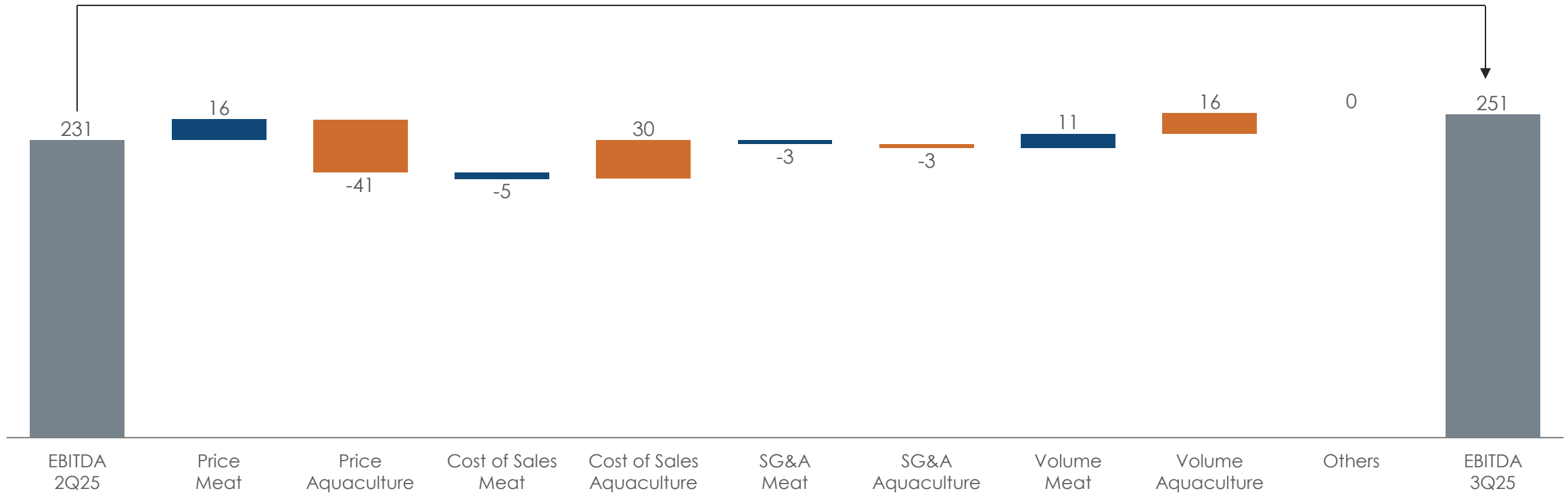


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of 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.

► Improved EBITDA compared to 2Q25, driven by Meat Segment (prices, volumes) and Aquaculture Segment (costs, volumes)

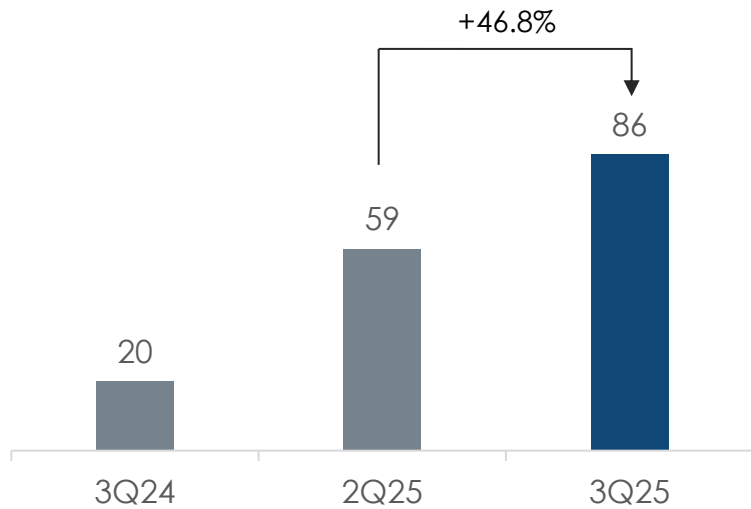
Consolidated EBITDA (USD M) – 2Q2025 vs 3Q2025

USD 20 M

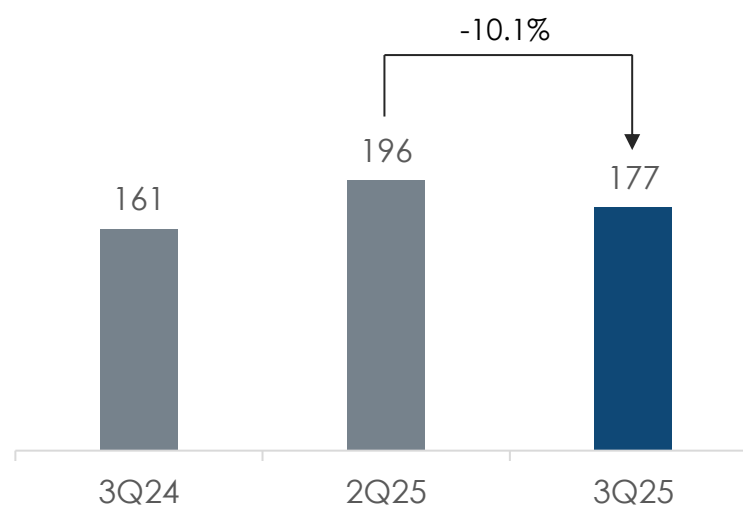


▶ CAPEX increased by USD 27M

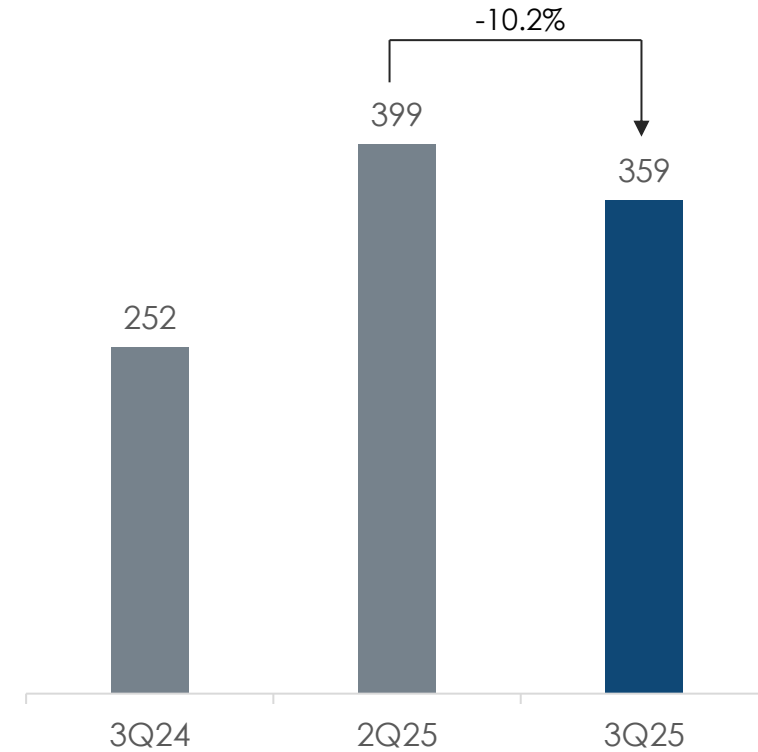
CAPEX (USD M)



Cash flow from operating activities (USD M)

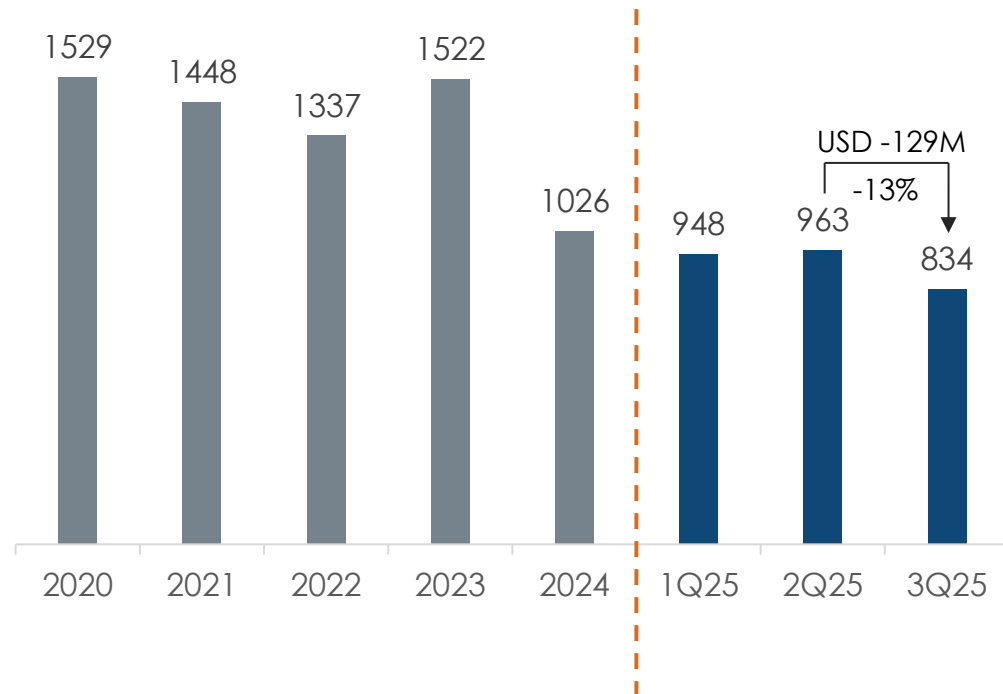


Cash balance (USD M)

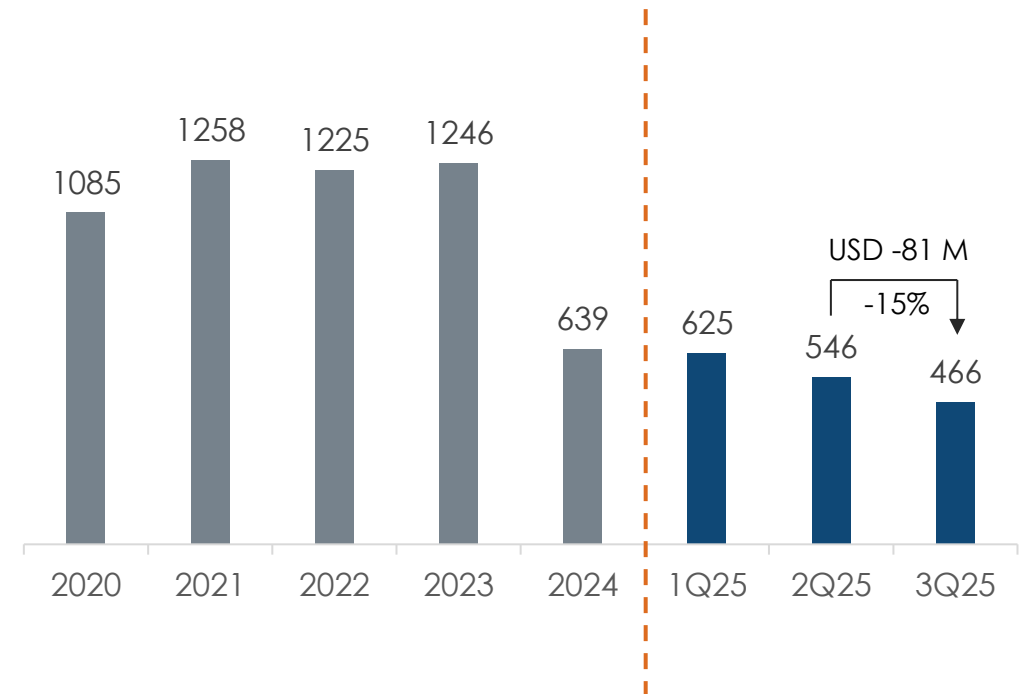


▶ Net financial debt continued to decline due to better results and cash conversion

Gross debt (USD M)

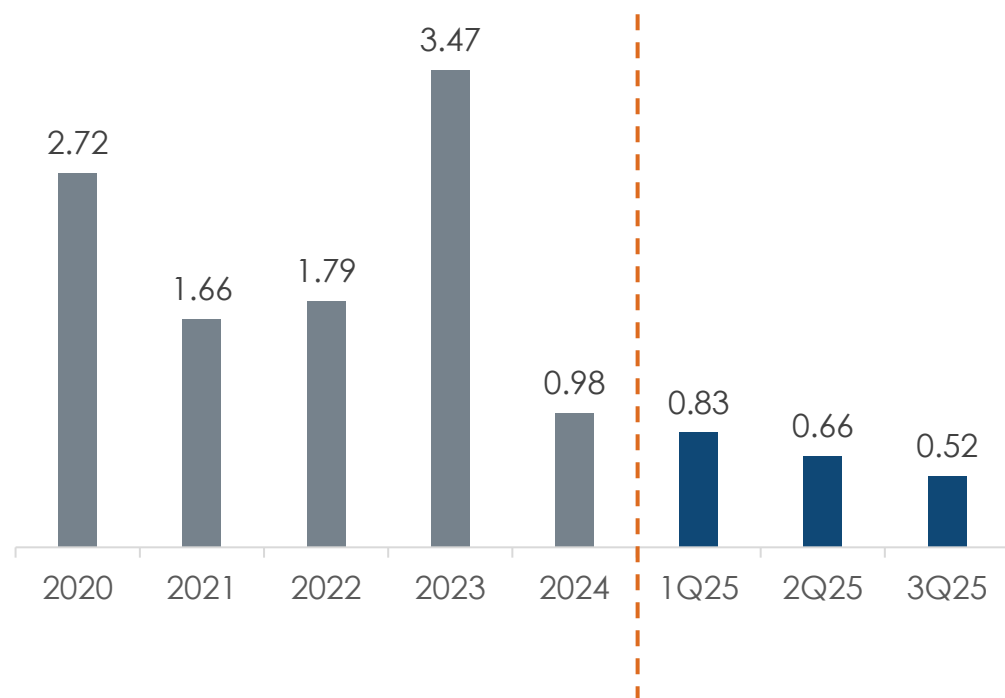


Net financial debt (USD M)

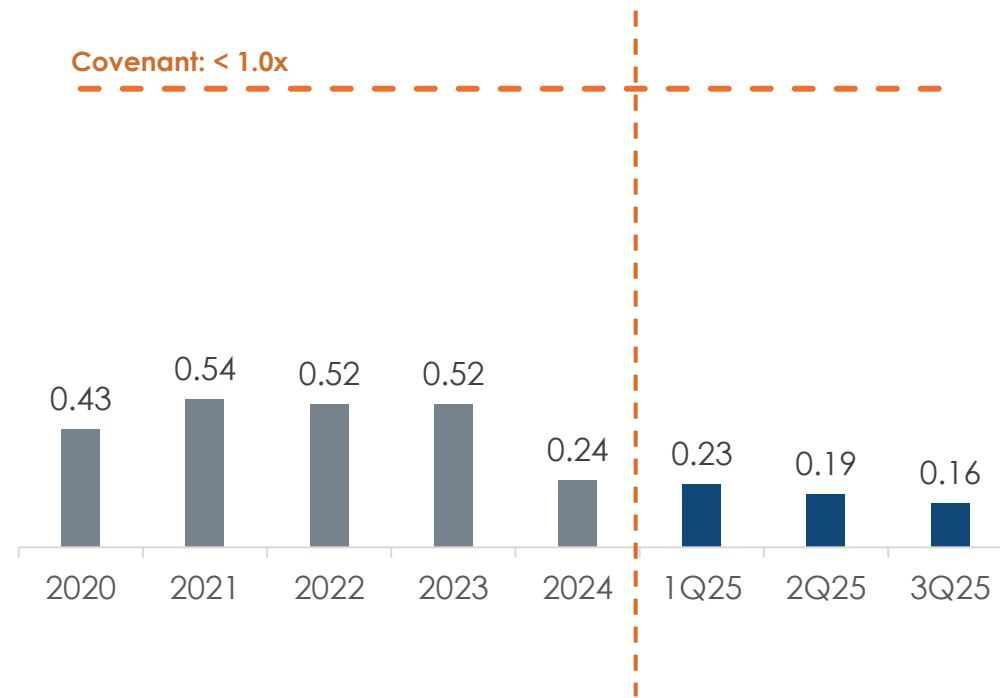


► ...Consequently, main leverage ratios improved during the quarter

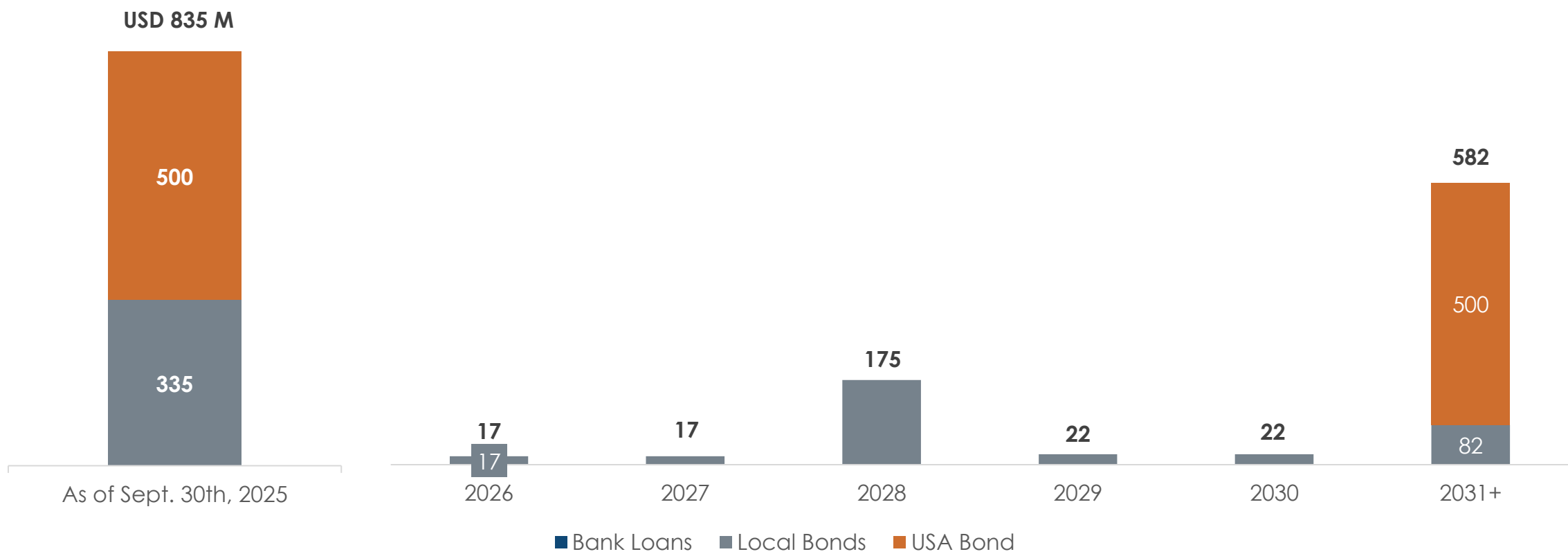
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



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





AGENDA

1. Company overview
2. Highlights 3Q25
3. Market background
4. Financial results

5. Q&A




M A T R I Z
A G R O S U P E R

EARNINGS PRESENTATION

3Q 2025

November 2025