



  
M A T R I Z  
AGROSUPER

EARNINGS PRESENTATION – 4Q 2022

Feb 2023

# 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 4Q22

2. Market background

3. Financial results

4. Q&A

# Highlights of the period

## Key insights 4Q-2022



**Meat Segment:** Chicken average price fell during the quarter, while Pork's showed a slight increase over the same period



**Aquaculture Segment:** Salmon demand remained solid while supply from Chile decreased vs 2021's same period, driving prices up



**Grain prices** stable during the quarter, except for Soybean Meal that increased ~20%



**Freight rates** decreasing, especially grain freights reaching the average value of last ten years



**Construction** of the new feed mill for the meat segment progresses as planned and it is expected to start operating in 4Q23



**We keep promoting** sustainable development in our communities

## Financials

### Revenues 4Q-2022

**USD 1.03 Bn**

-0.8% YoY

**2022**

**USD 4.2 Bn**

+5% YoY

### EBITDA<sup>(1)</sup> 4Q-2022

**USD 127 M**

-23% YoY

12% (mg)

**2022**

**USD 684 M**

-10% YoY

16% (mg)

### Net Income<sup>(2)</sup> 4Q-2022<sup>(2)</sup>

**USD 30 M**

-40% YoY

3% (mg)

**2022**

**USD 305 M**

-8% YoY

7% (mg)

### Volume sold

**Meat**

**Aquaculture**

**4Q-2022**

**253 ktons**

**39 ktons**

-2% vs YoY

-7% vs YoY

**2022**

**978 ktons**

**150 ktons**

-2% vs YoY

-5% vs YoY

### Leverage

**Sep-2022**

**Dec-2022**

**NFD/EBITDA**

**1.6x**

**1.8x**

**NFD/Equity**

**0.5x**

**0.5x**

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

## Renewable Energy Investment

Through the installation of **412 solar panels**, we start the operation of our **first distribution plant self-supplied 100% with renewable energy**.



## Preserving our Environment

AquaChile participated with **divers and boats** in **cleaning of the seashore** in Quellón, collecting more than **20 tons of waste**.



## Closer to our communities

More than **6.000 students** participated in our “Super Sano” program, initiative that promotes **balanced and healthy habits** in more than **70 schools**.



# Agenda



1. Highlights 4Q22

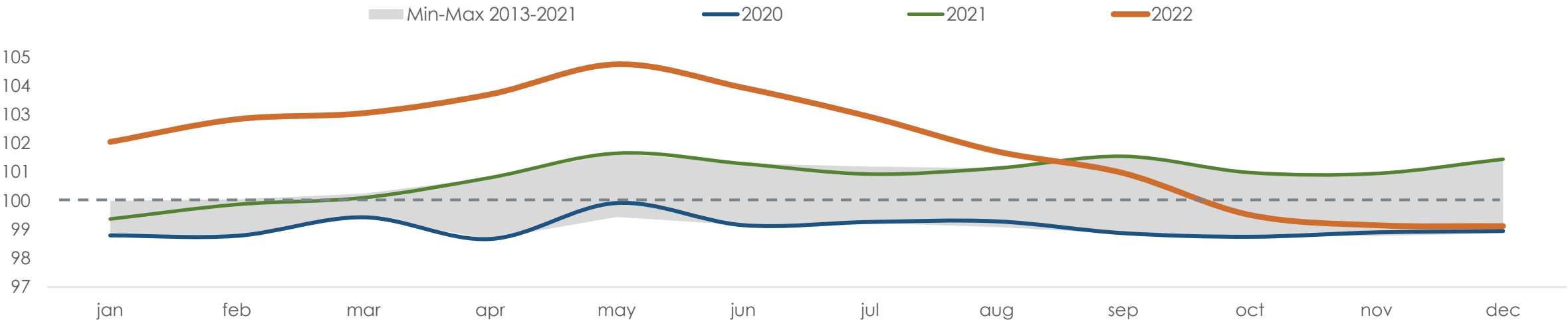
**2. Market background**

3. Financial results

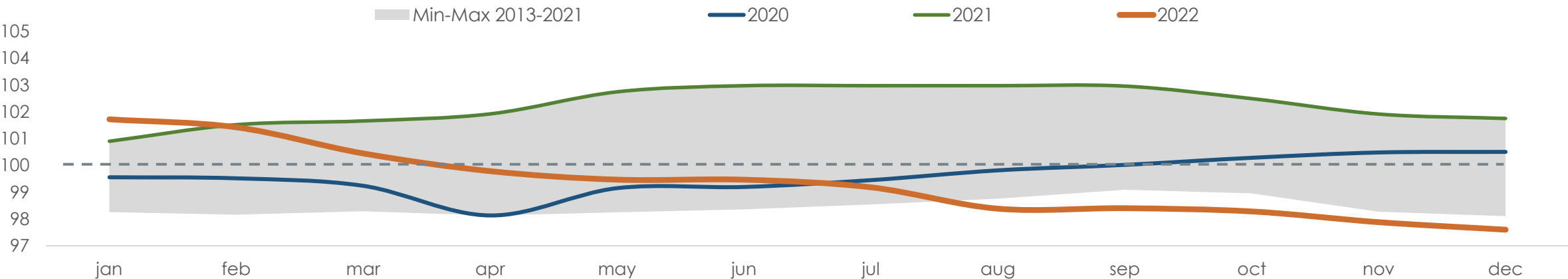
4. Q&A

# Chicken's prices shrunk and reached historical minimums due to recovery in the US supply

Price of chicken boneless breast in USA index<sup>(1)</sup>



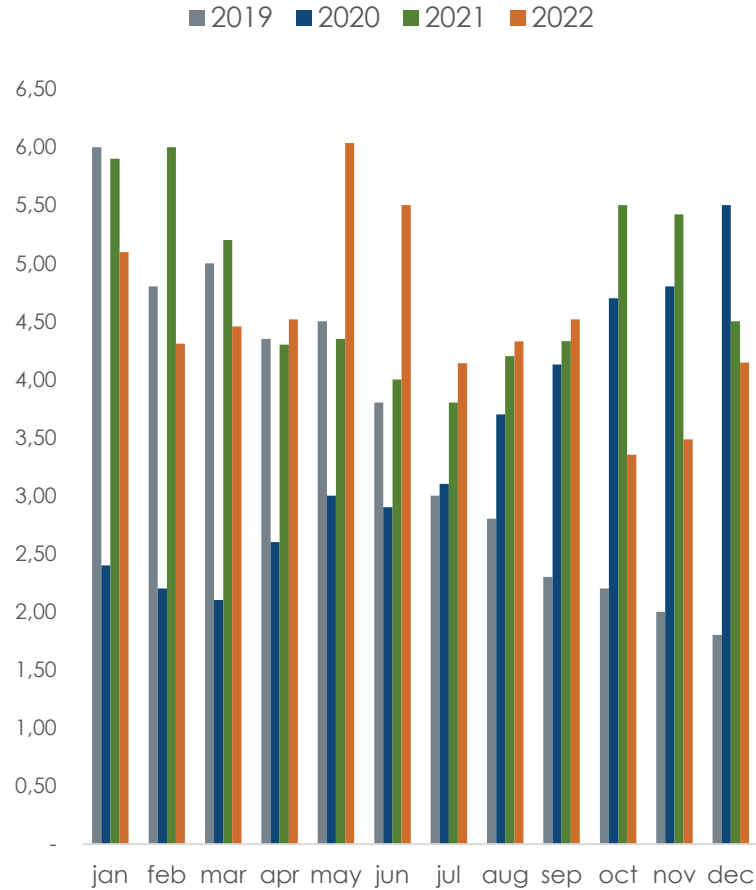
Price of chicken jumbo wing in USA index<sup>(1)</sup>



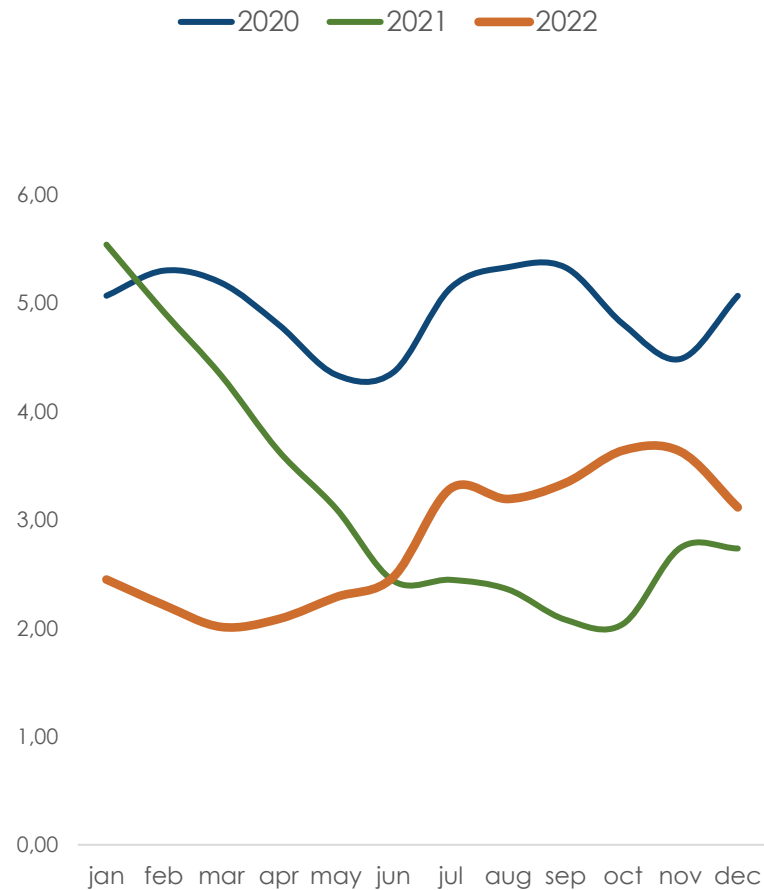
Source: (1) Urner barry

# Outbreak of covid-19 in China causes a decrease in demand and drives a drop in prices

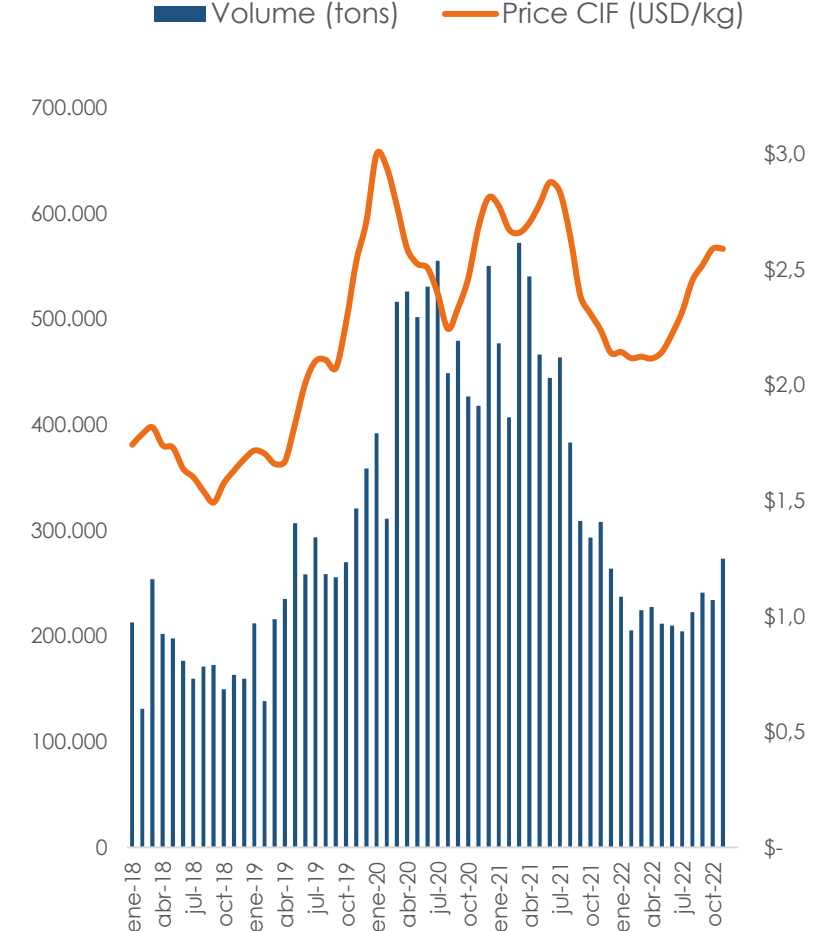
Production of pork in China (million tons)<sup>(1)</sup>



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

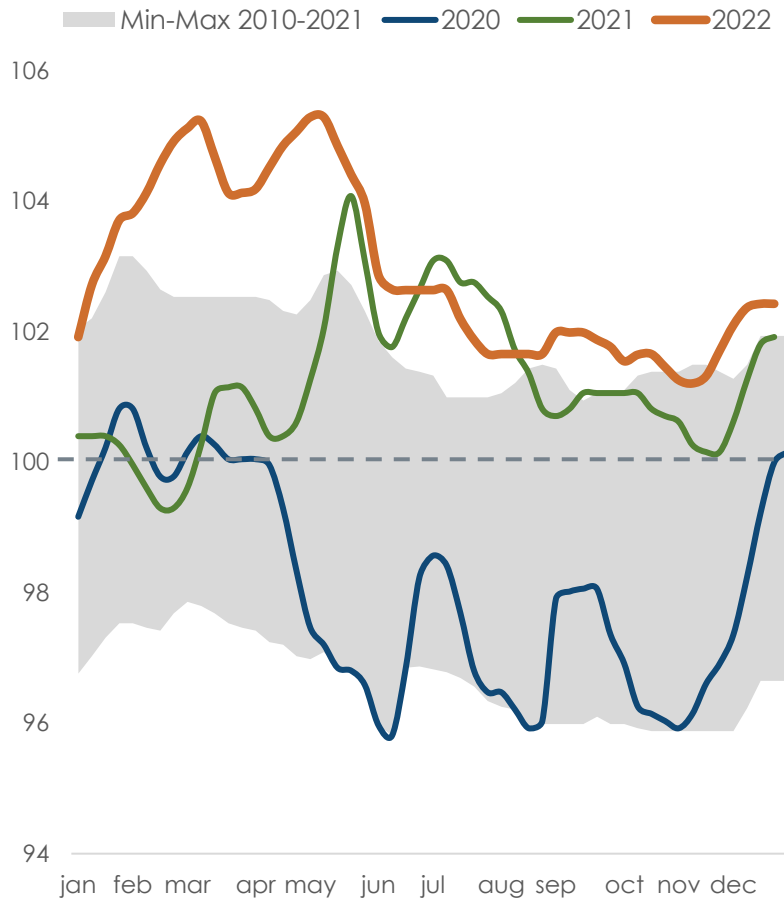


China pork imports<sup>(3)</sup>

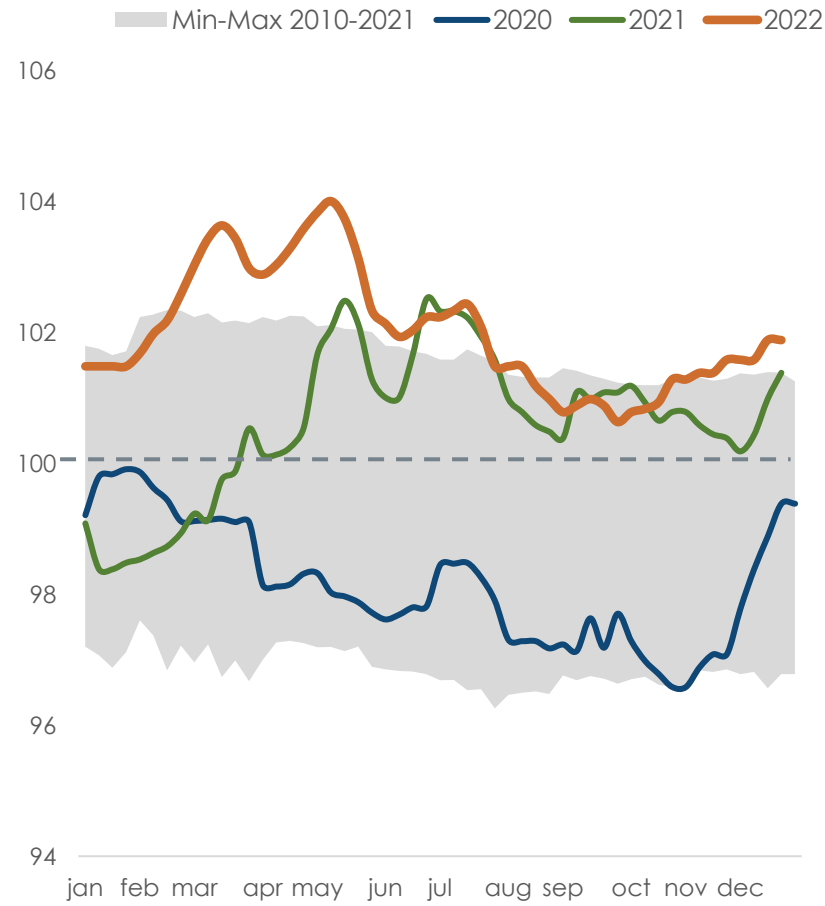


# Salmon demand recovers above pre pandemic levels and keeps pushing prices upwards

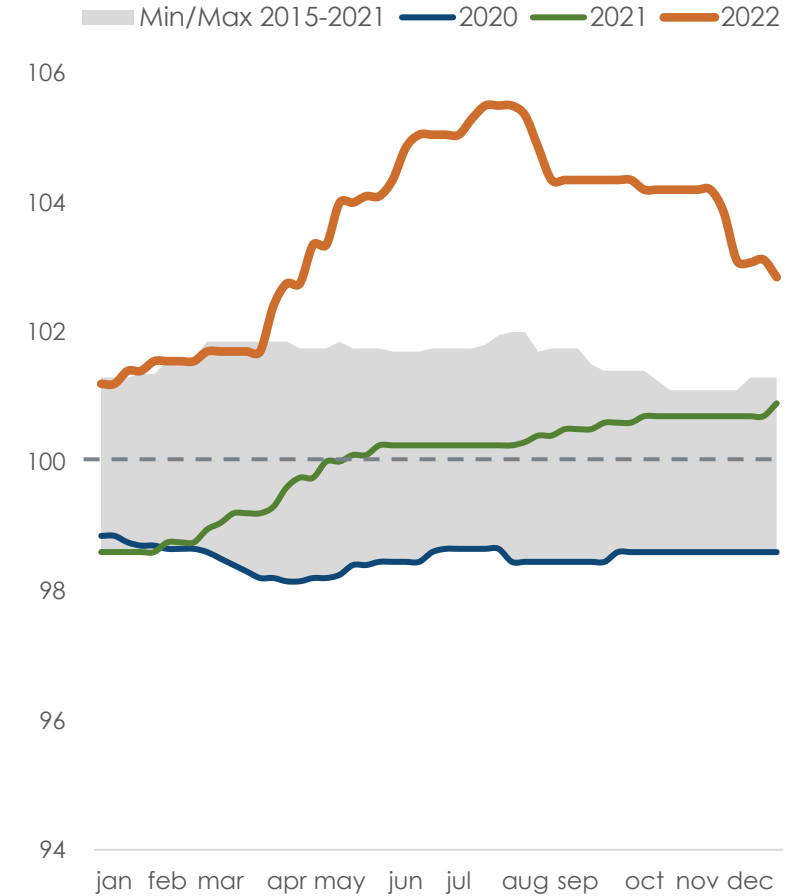
Price of Salar fresh TRIM D 3-4 lbs USA index<sup>(1)</sup>



Price of Salar fresh HON 10-12 lbs Brazil index<sup>(2)</sup>



Price of Coho HG frozen 4-6 lbs Japan index<sup>(3)</sup>



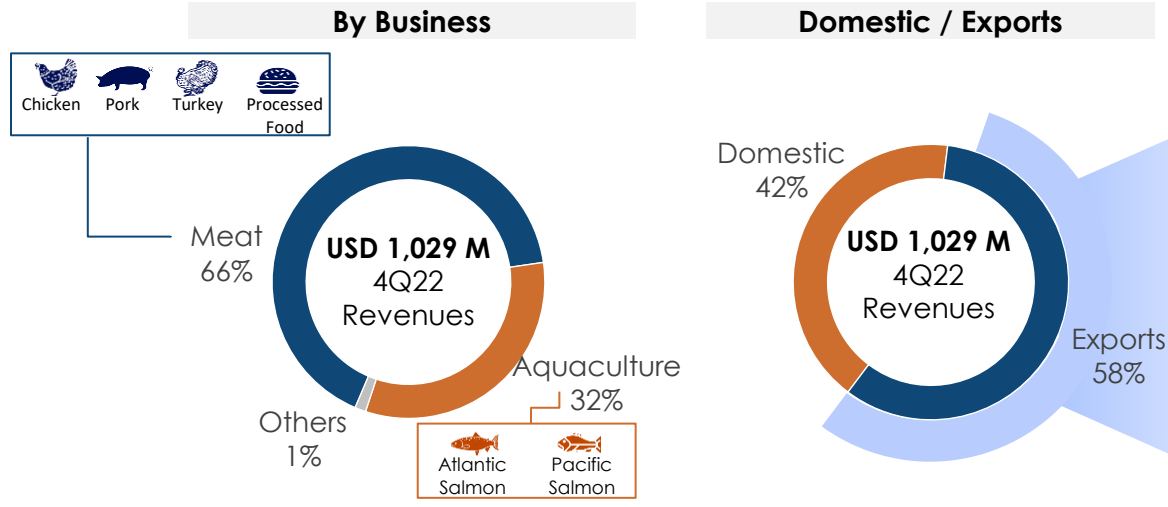
# Agenda



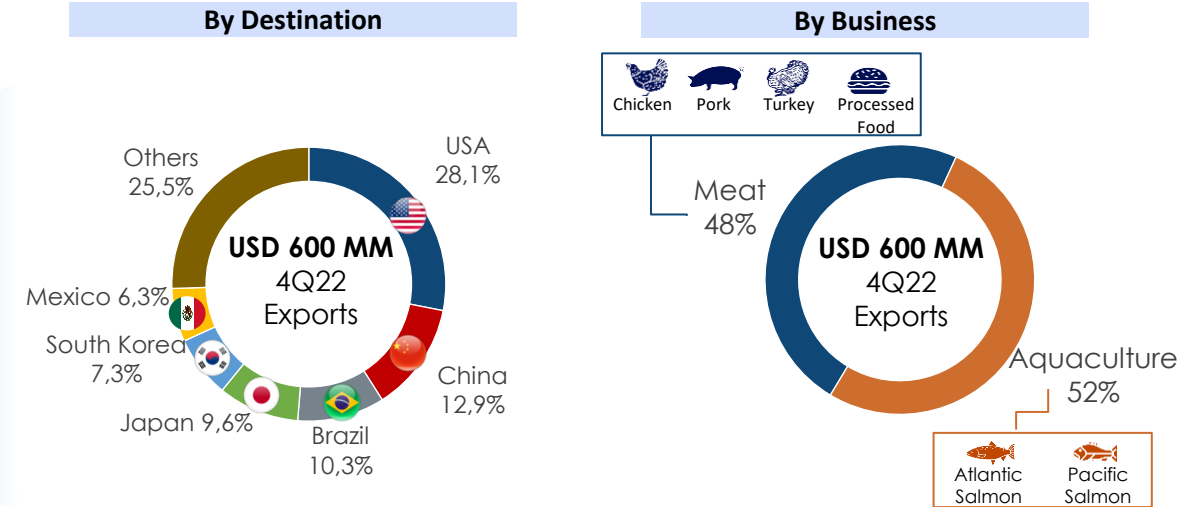
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# Exports reached 58% of revenues with strong presence in USA, Latam and Asia; Chile remains as the top market

## Total revenues 4Q2022

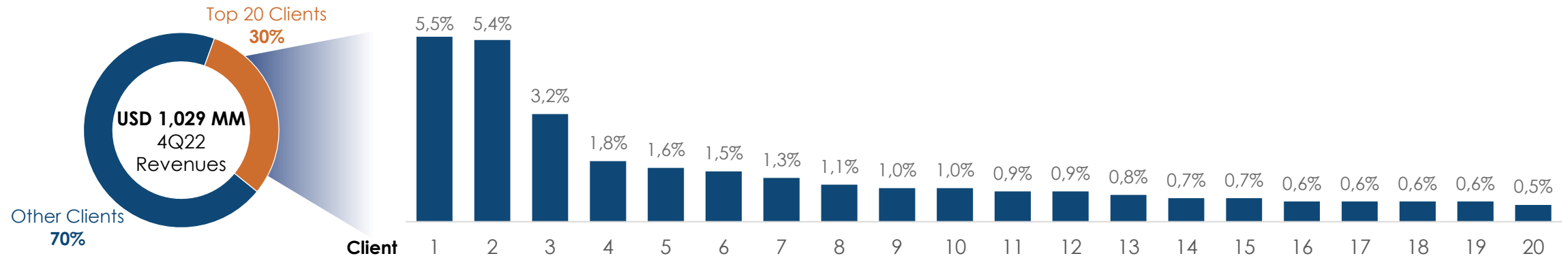


## Total exports 4Q2022



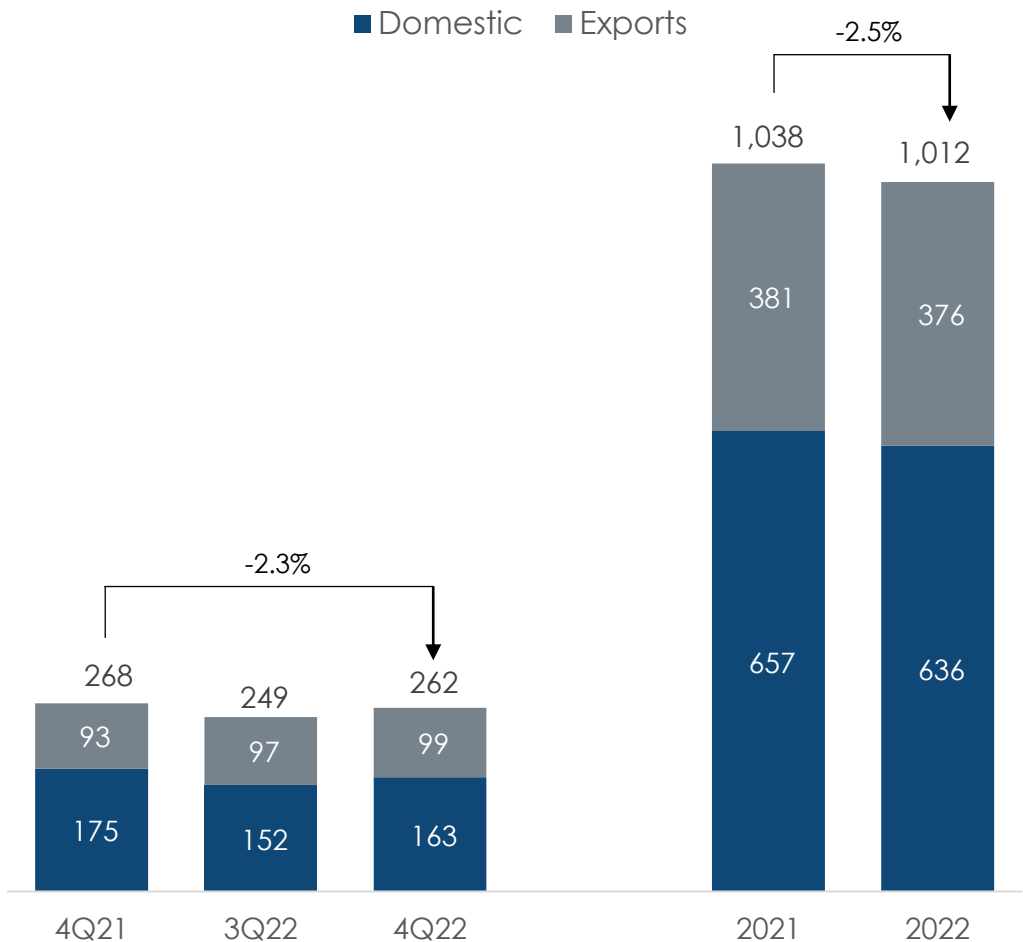
## Customer diversification 4Q2022

Agrosuper has ~66,600 clients across Meat and Aquaculture segments, with the **top 20 representing 30%** of its total revenues

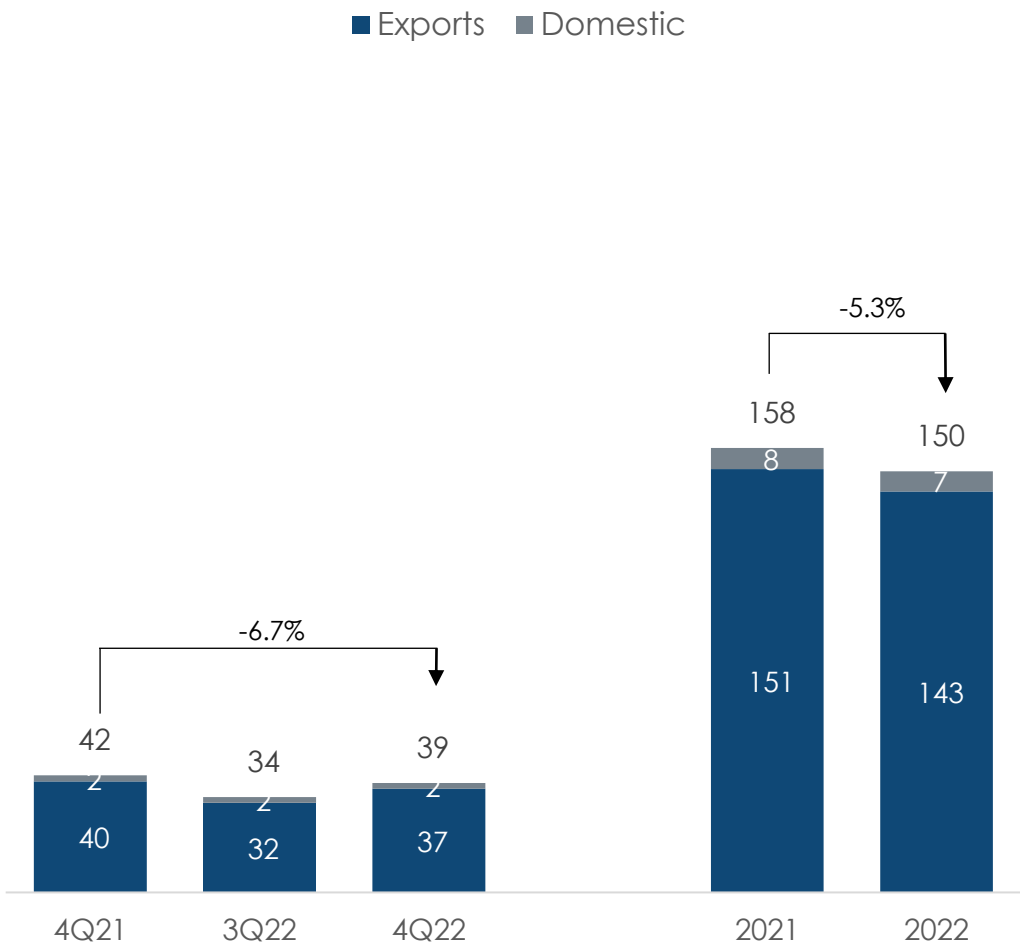


# Meat segment volume decreased 2.3% in 4Q22 vs 4Q21, while Aquaculture's decreased 6.7%

Meat segment volume sold (K tons)

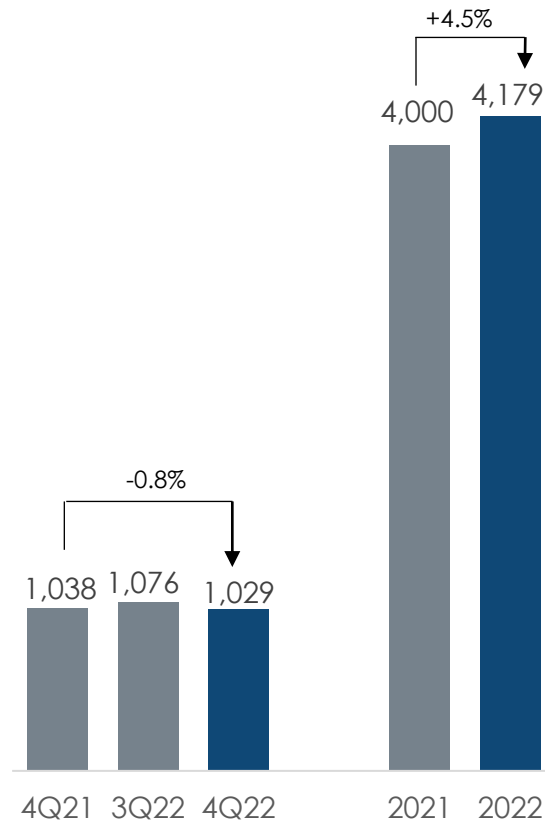


Aquaculture segment volume sold (K tons)

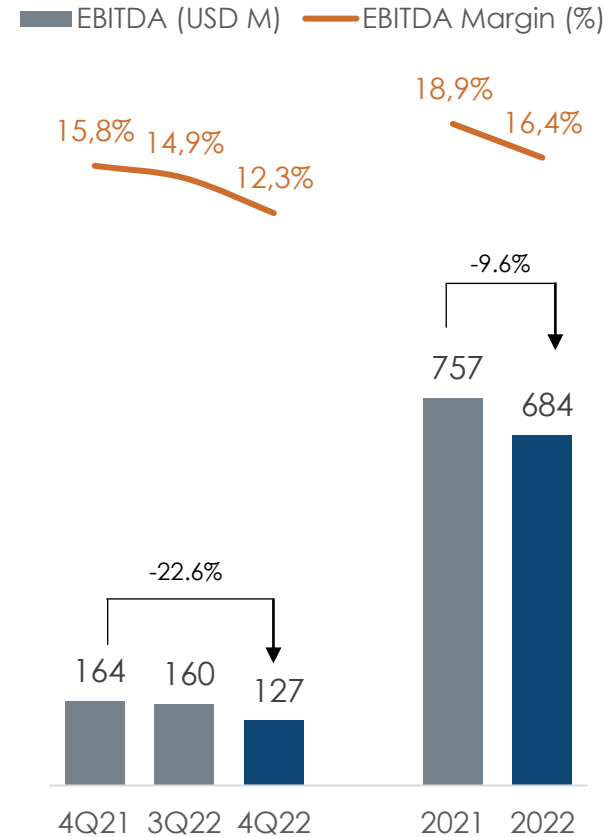


# Revenues remained flat while EBITDA dropped due to an increase in cost of grains and in the processing expenses

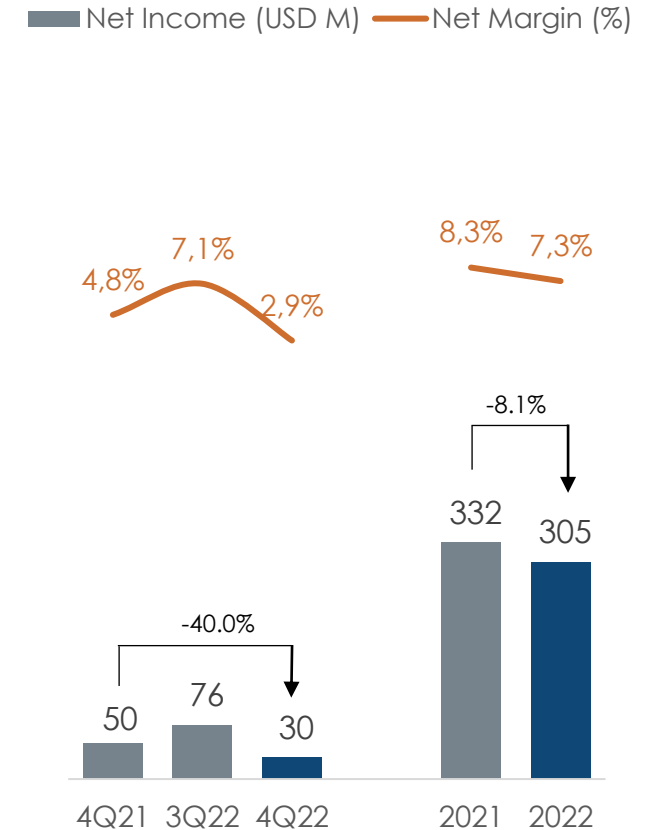
## Consolidated Revenues (USD M)



## Consolidated EBITDA<sup>(1)</sup> and EBITDA Margin



## Consolidated Net Income<sup>(2)</sup> and Net Margin

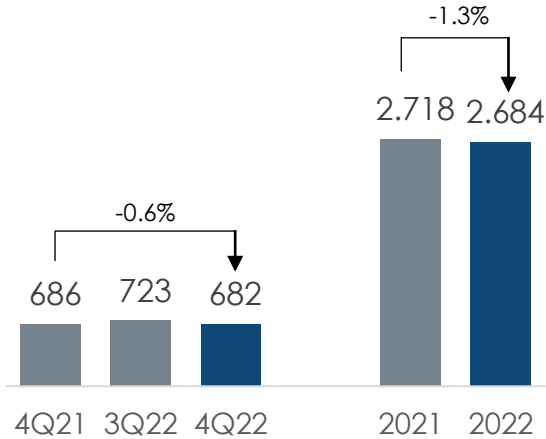


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

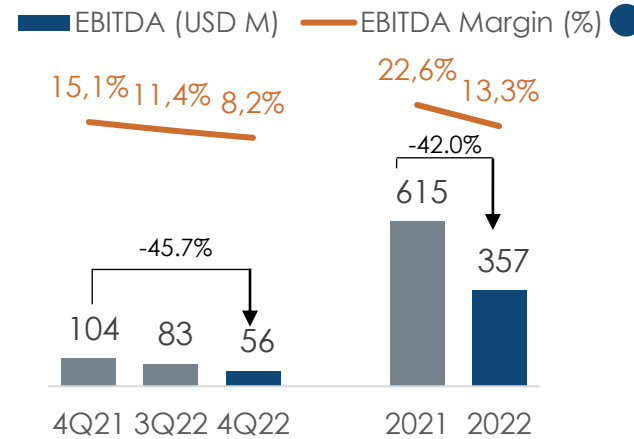
# Meat revenues of USD 682 M and EBITDA of USD 56 M; Aquaculture revenues of USD 333 M and EBITDA of USD 67M

Revenues (USD MM)

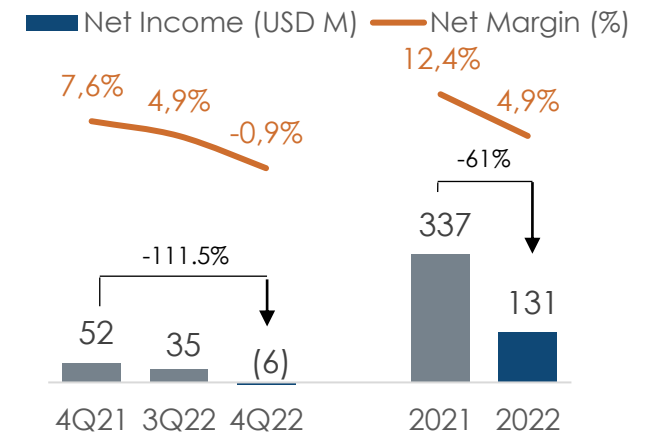
Meat segment



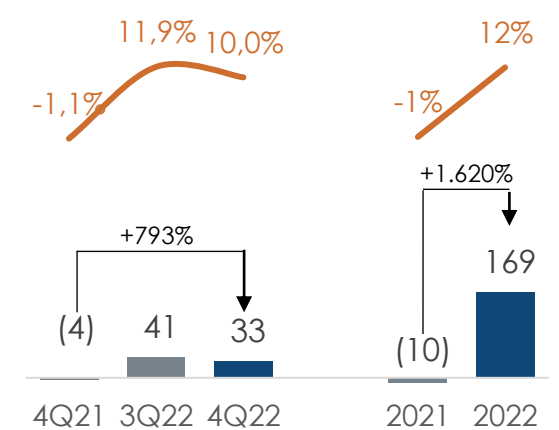
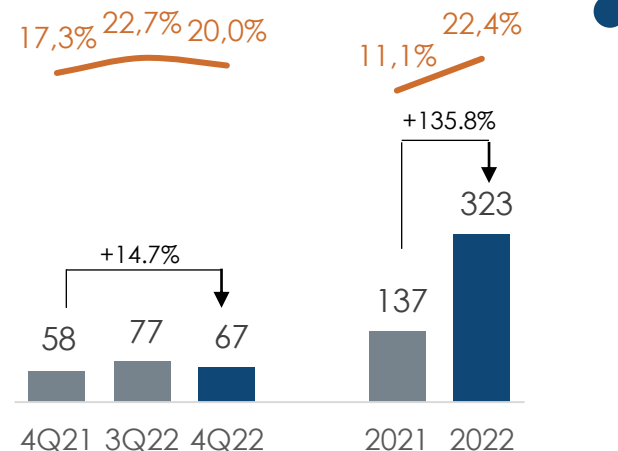
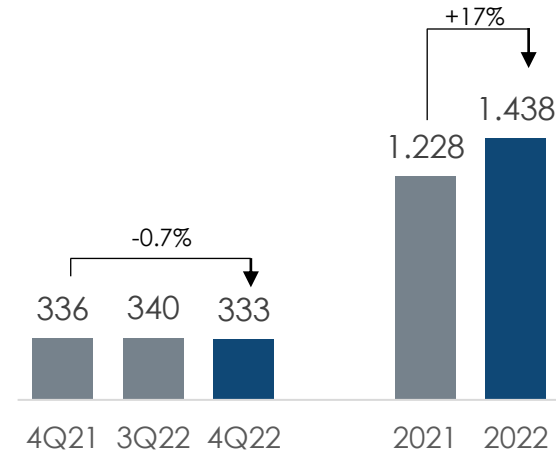
EBITDA<sup>(1)</sup> and EBITDA Margin



Net Income<sup>(2)</sup> and Net Margin

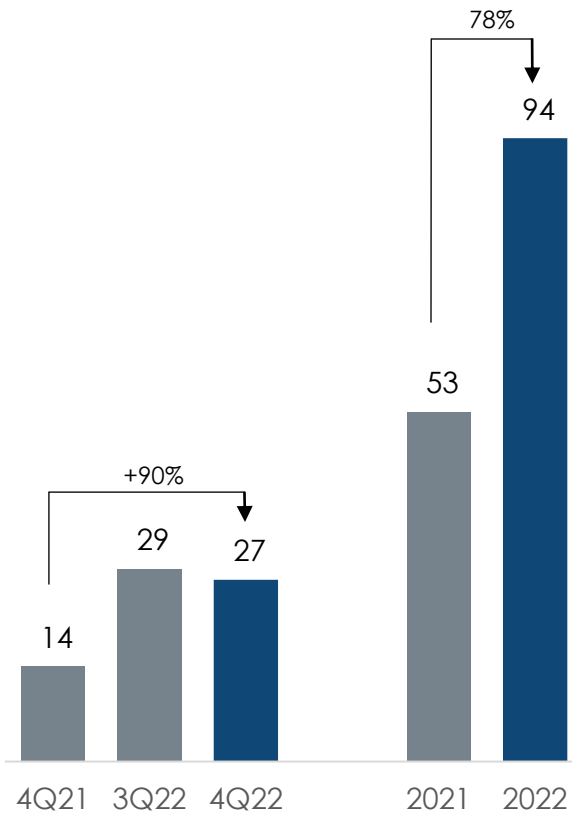


Aquaculture segment

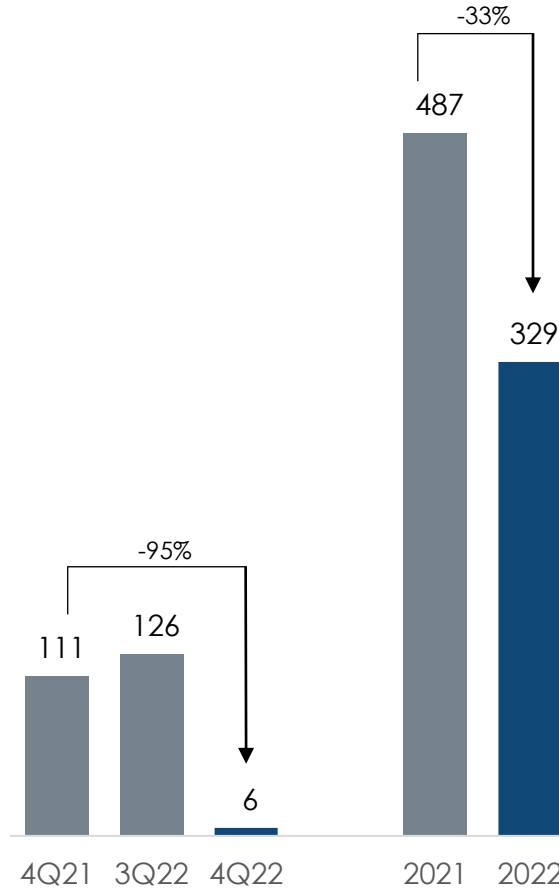


# CAPEX higher than previous year; higher use of cash in working capital reduced the operating cash flow in 4Q

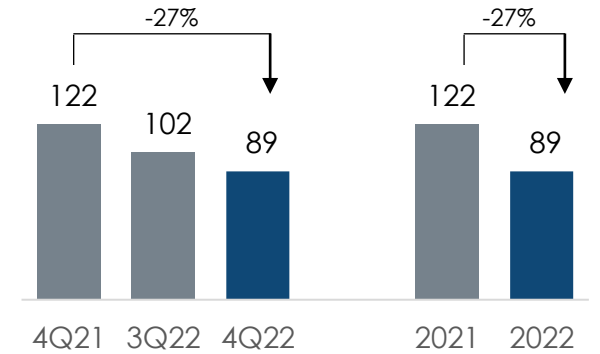
CAPEX (USD MM)



Cash flow from operating activities (USD MM)

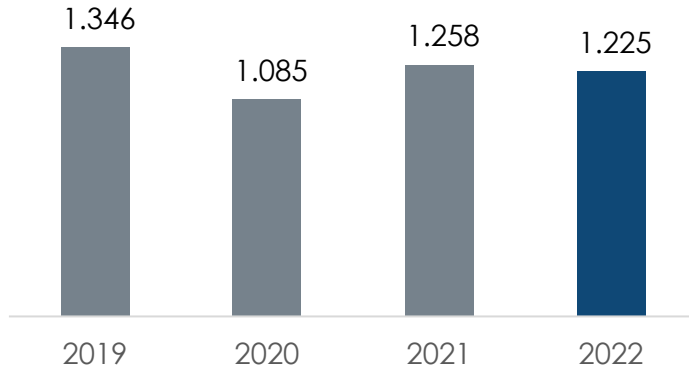


Cash balance (USD MM)

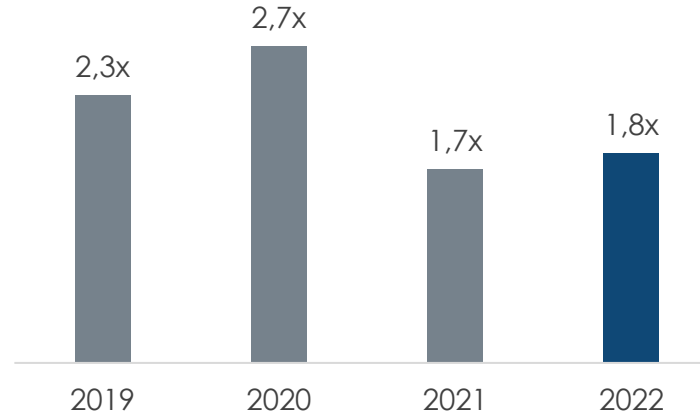


# Leverage ratios remained at conservative levels; large portion of financial obligations concentrated in 2027+

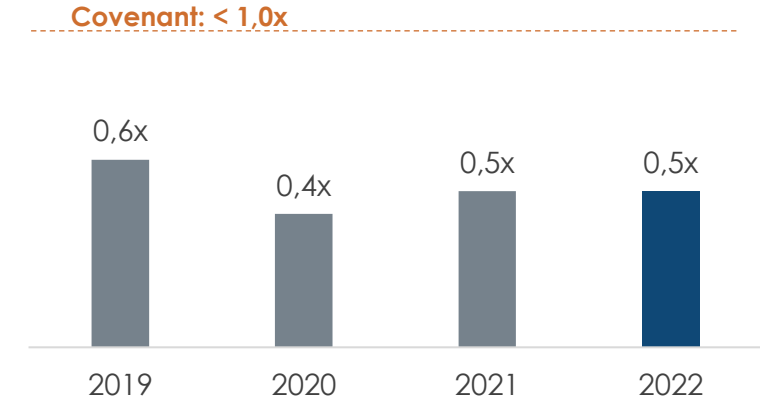
Net financial debt (USD MM)



Net financial debt/ Adjusted EBITDA LTM

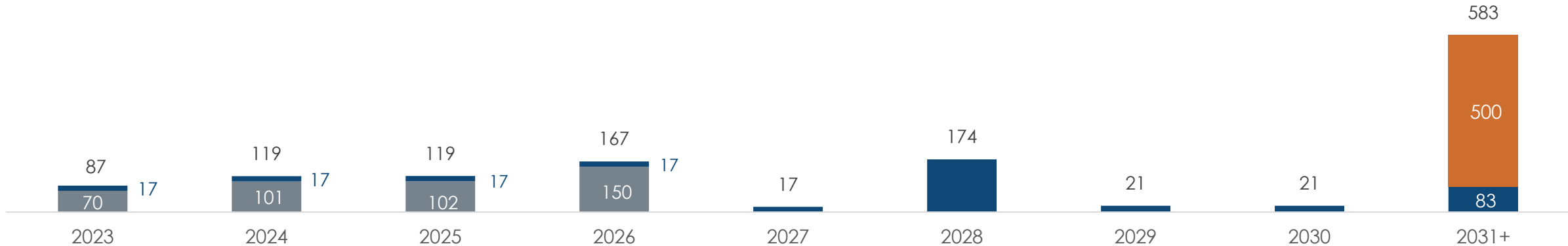


Net financial debt / Equity



Debt maturity profile – Dec-22 (USD MM)

■ Banks Loans ■ Local Bonds ■ International Bonds



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