



MATRIZ
AGROSUPER

EARNINGS PRESENTATION – 4Q 2023

Feb 2024

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Agenda



1. Highlights 4Q23







2. Market background

3. Financial results

4. Q&A

Highlights of the period

Key insights 4Q-2023

-  **Meat Segment:** Lower costs and increased volume sold contributed to a higher EBITDA vs 3Q23
-  **Aquaculture Segment:** Higher costs and lower prices impacted negatively the EBITDA vs 3Q23
-  **Consolidated EBITDA** was impacted by non-recurring events in USD 177 M throughout the year
-  **Biosafety prevention measures** have been enhanced. No new cases of avian flu, but isolated events of extraordinary mortalities in aquaculture
-  **Prices of grains** continue decreasing, generating additional cost savings in both segments
-  **Leverage ratios** still deteriorated compared to 2022 but with a change in tendency during this quarter

Financials

Revenues

USD 1,018 M

-1.1% vs 4Q2022

EBITDA⁽¹⁾

USD 101 M

-20% vs 4Q2022

10% (mg)

Net Income⁽²⁾

USD 29 M

-3% vs 4Q2022

3% (mg)

Volume sold

Meat

257 ktons

+2% vs 4Q2022

Aquaculture

46 ktons

+18% vs 4Q2022

Leverage

Dec-2022

Dec-2023

NFD/EBITDA

1.8x

3.5x

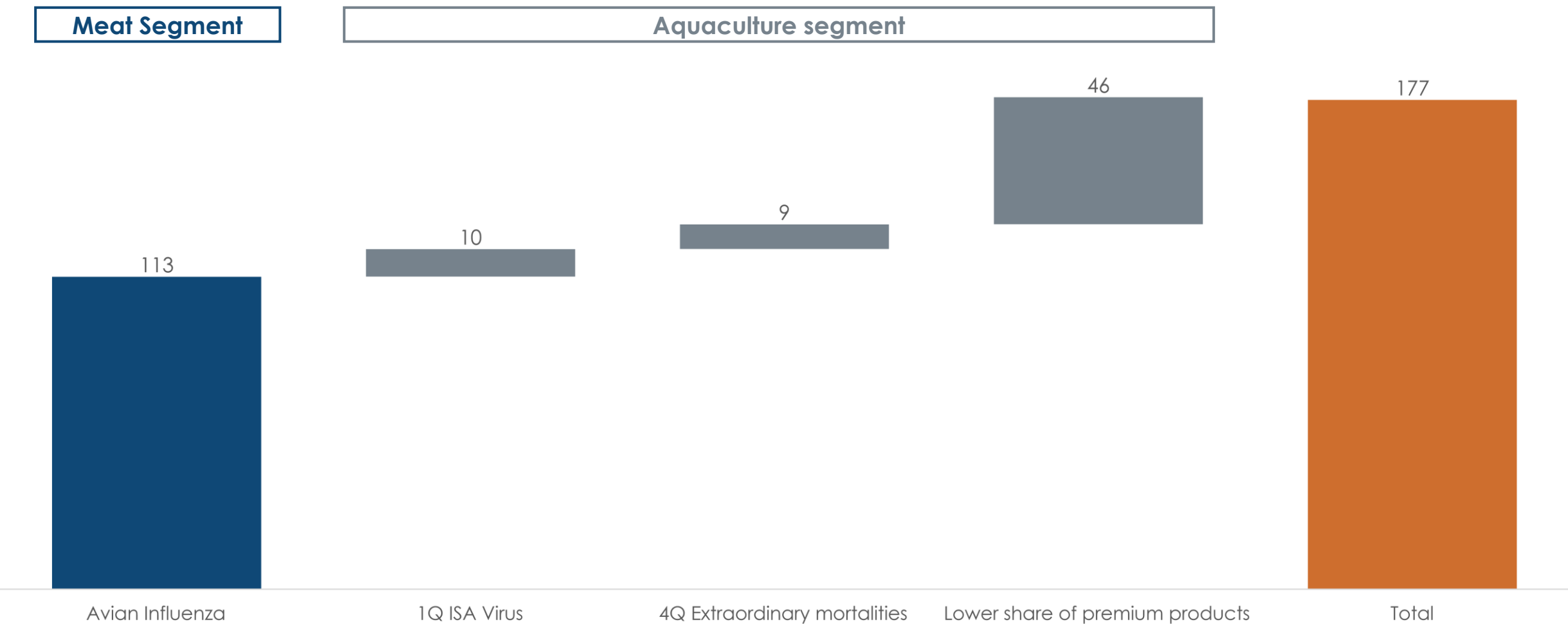
NFD/Equity

0.52x

0.52x

EBITDA was impacted in USD 177 M due to non-recurring events throughout the year

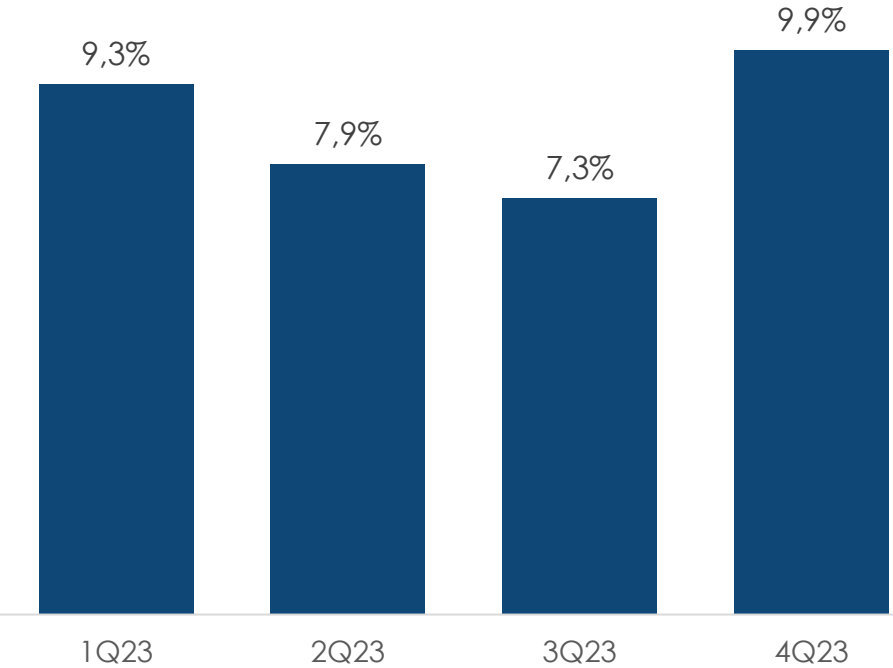
Main effects on accumulated EBITDA (USD M)



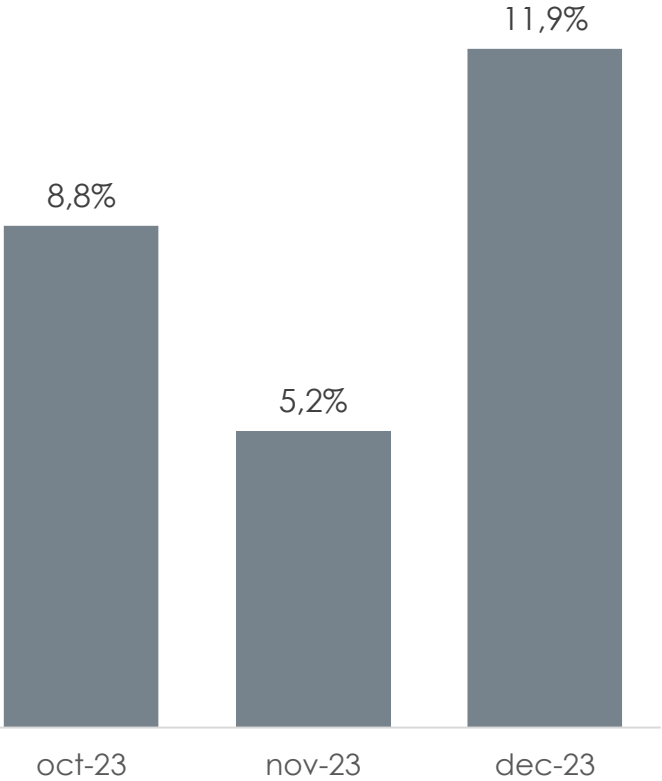
Margins shewed a recovery and a positive trend in the last quarter



Quarterly Consolidated EBITDA margin



Monthly Consolidated EBITDA margin in Q4



Note: Results may differ from FECU ratios due to accounting adjustments.

ESG initiatives during 4Q23 focused on Green Energy, Suppliers and Communities



Green Energy

New agreements with energy suppliers aiming to **increase** the share of **renewable energy sources** in our operations



Local Suppliers Partnership

AquaChile **organized a Regional supplier summit** in the south region, continuing with its **purpose to build and strengthen the local supplier industry** and contribute with economic development of the region



Communities

AquaChile and the University of Magallanes (UMAG) have signed agreements aiming to **promote collaborative involvement in research projects** and **enhancing technical education in the region**



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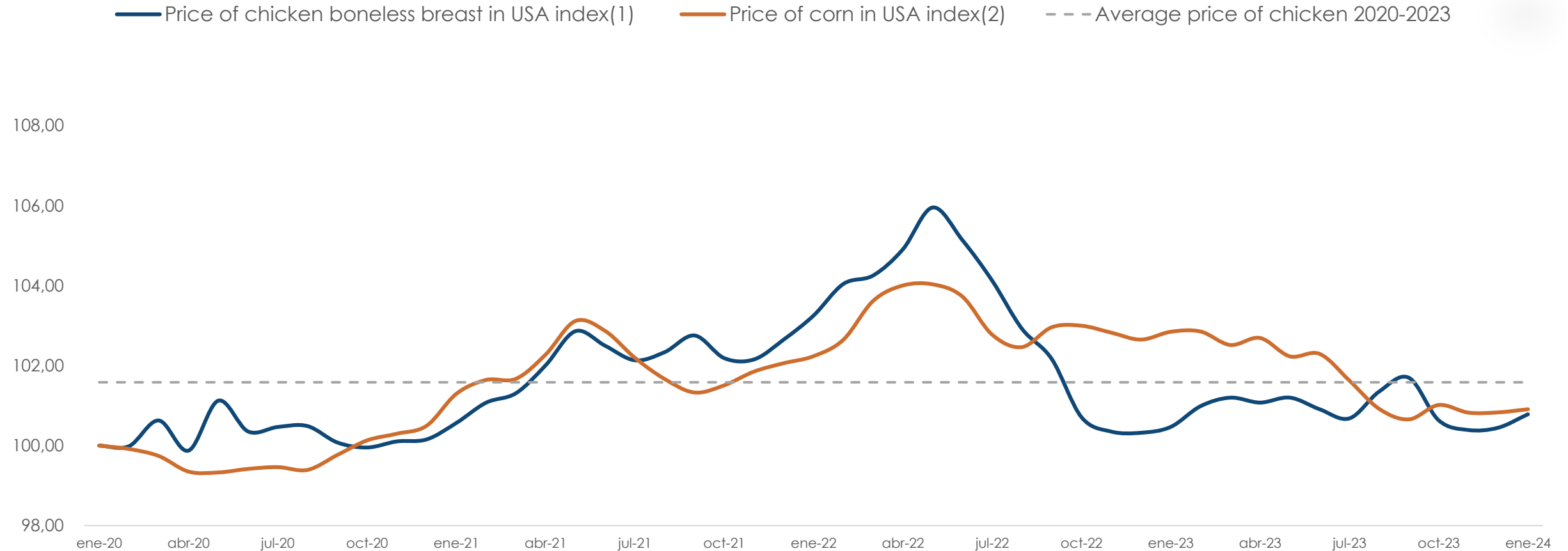
3. Financial results

4. Q&A

Both corn and chicken boneless breast prices remained flat over most part of the period



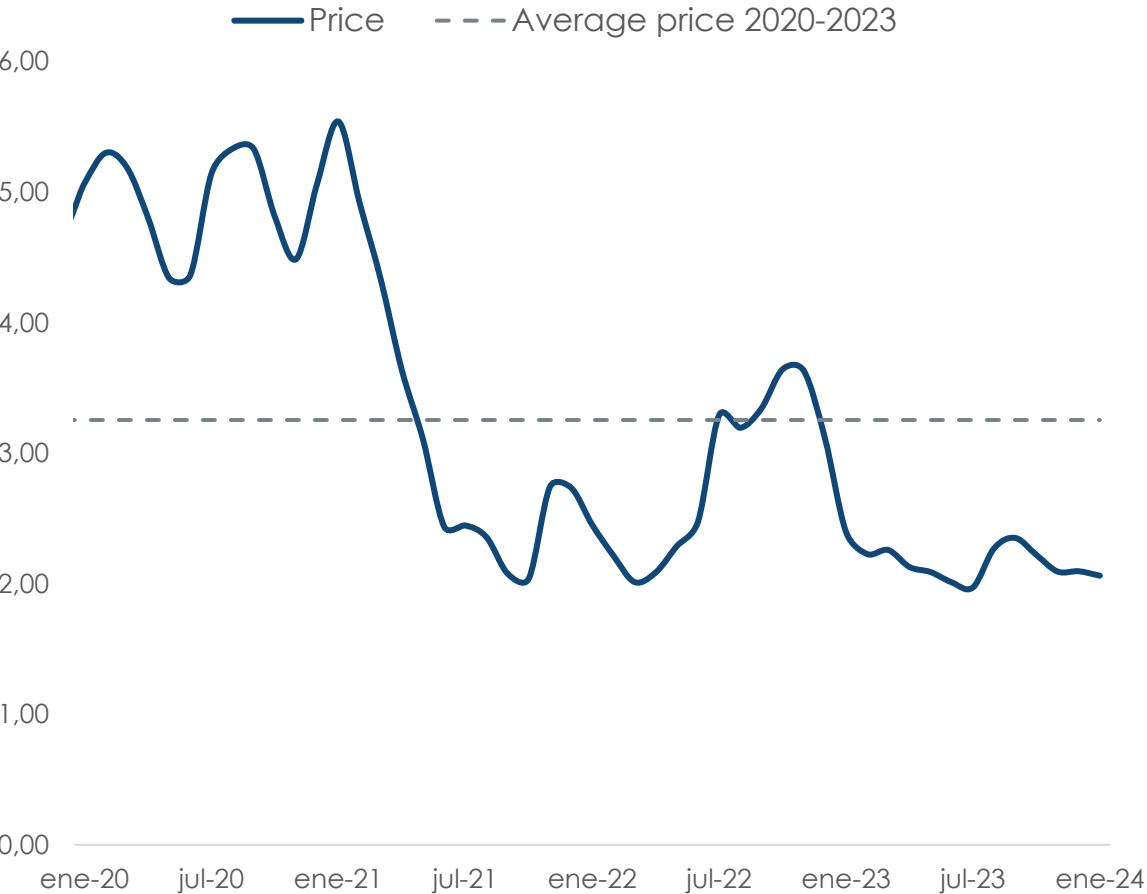
Price of chicken boneless breast in USA index⁽¹⁾ and Price of corn in USA index⁽²⁾



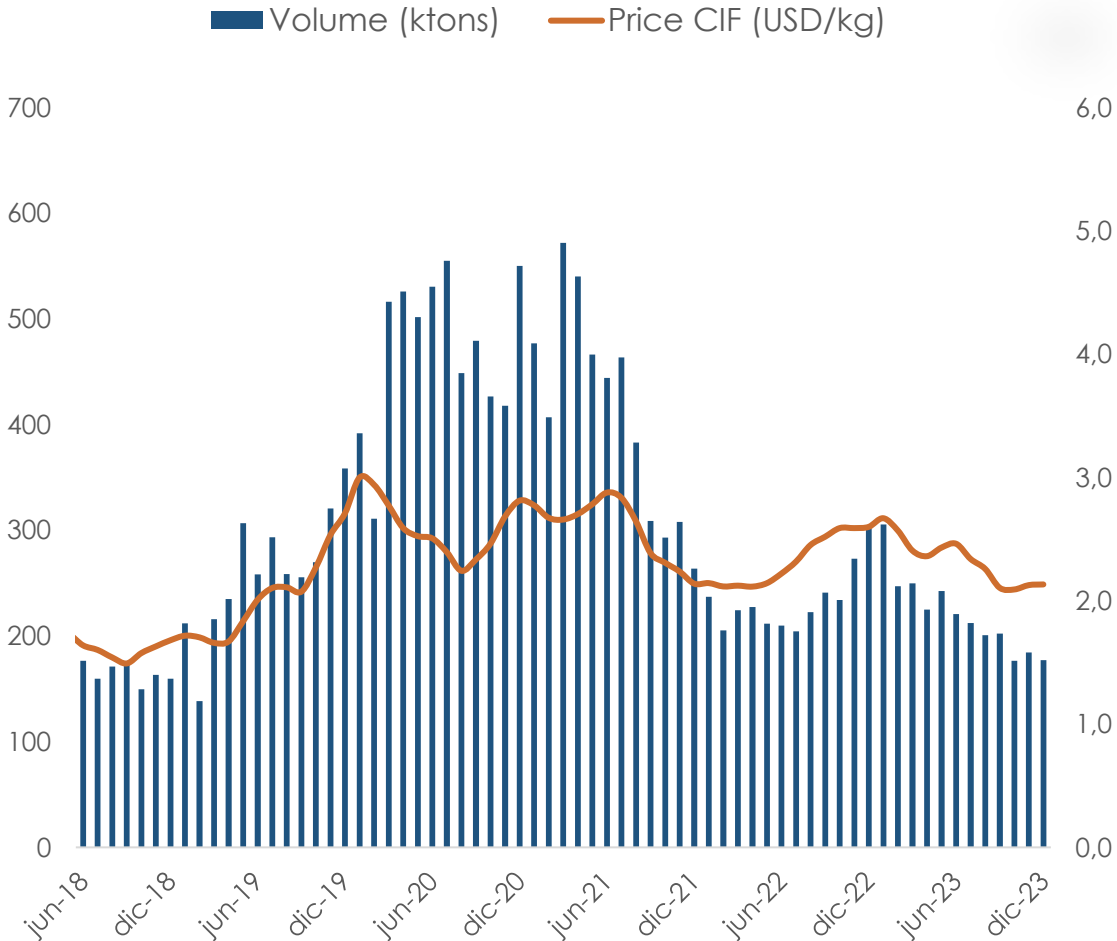
Prices in China still below average because of a weak demand; imports stopped declining in 3Q23



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



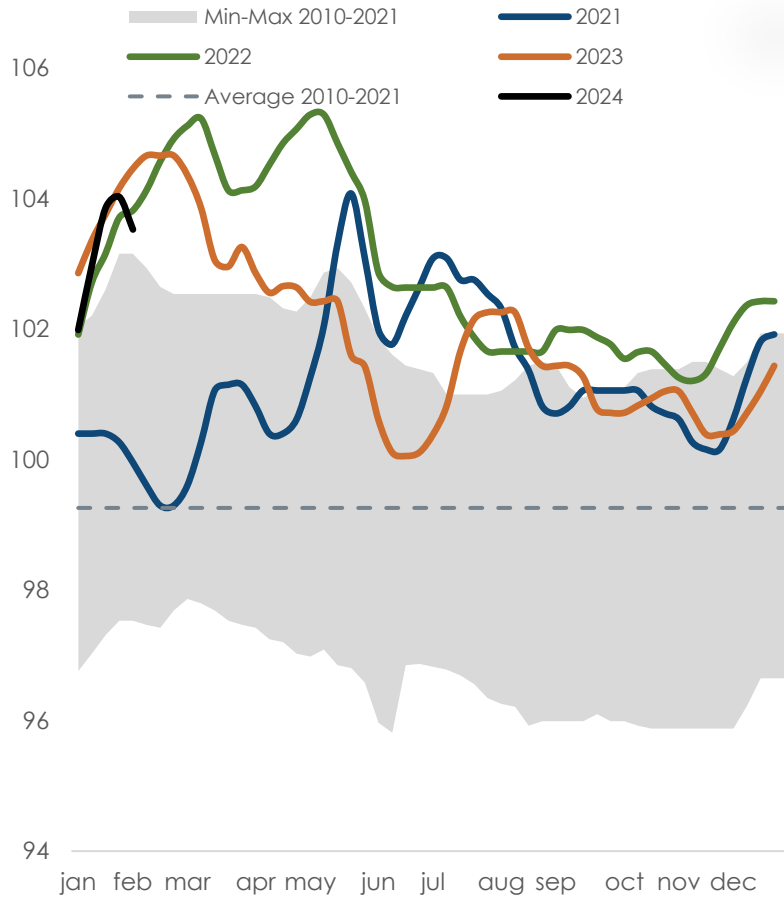
China pork imports⁽²⁾



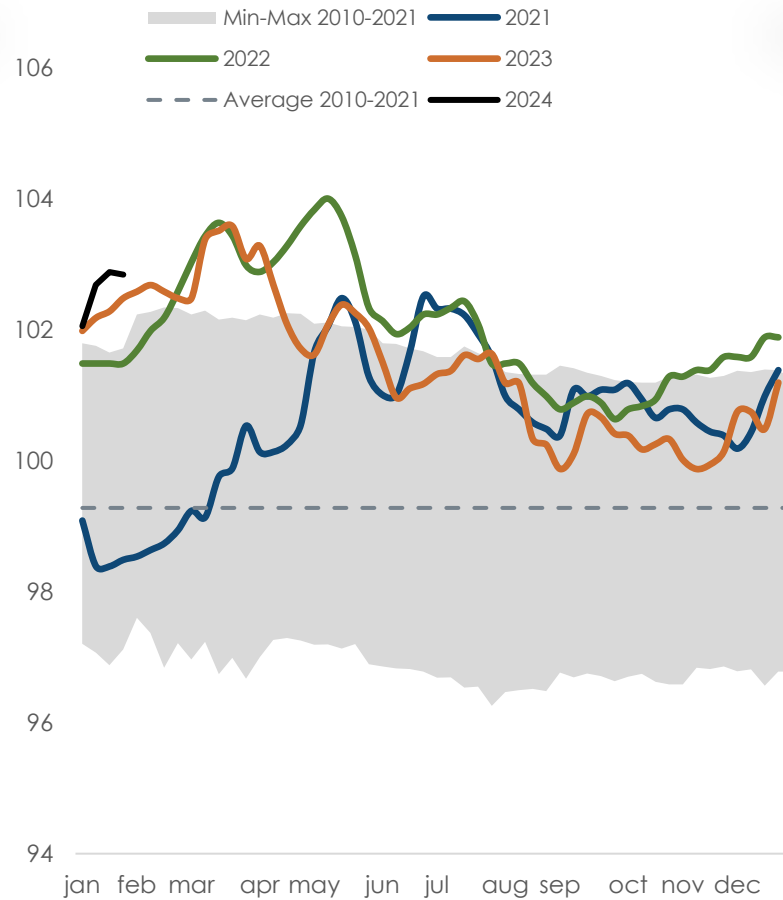
Source: (1) pig333; (2) Trade data monitor

Salmon prices arose by the end of the year in response of a solid demand and a drop of expected supply for 1Q24

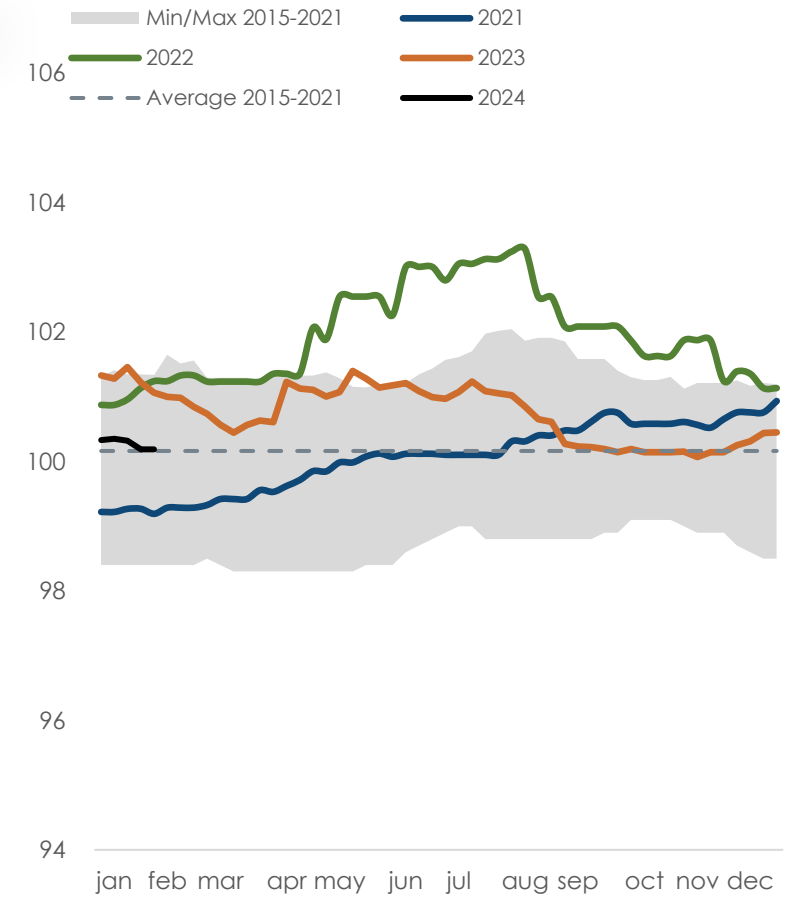
Price of fresh Salar TRIM D 3-4 lbs USA index⁽¹⁾



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

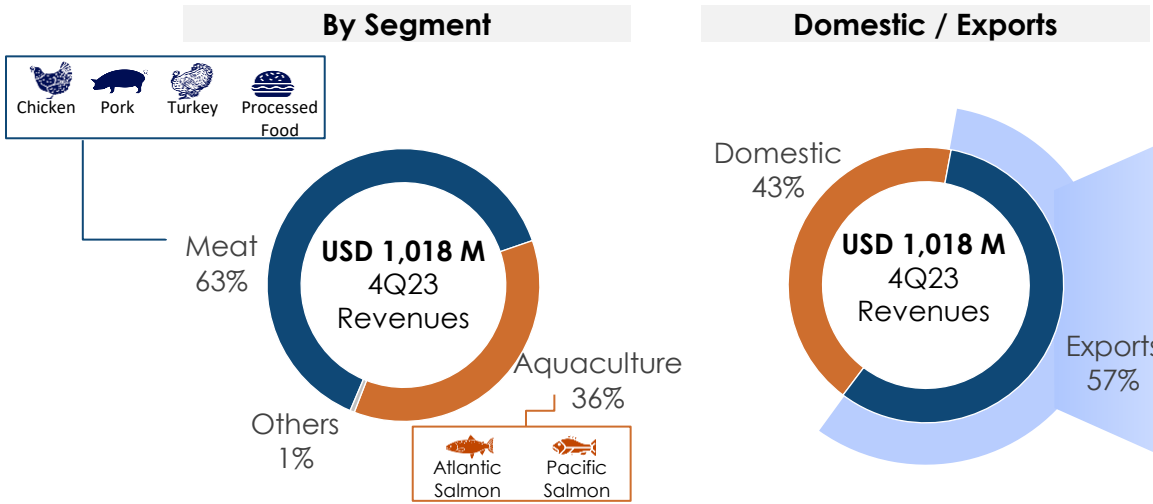
Agenda



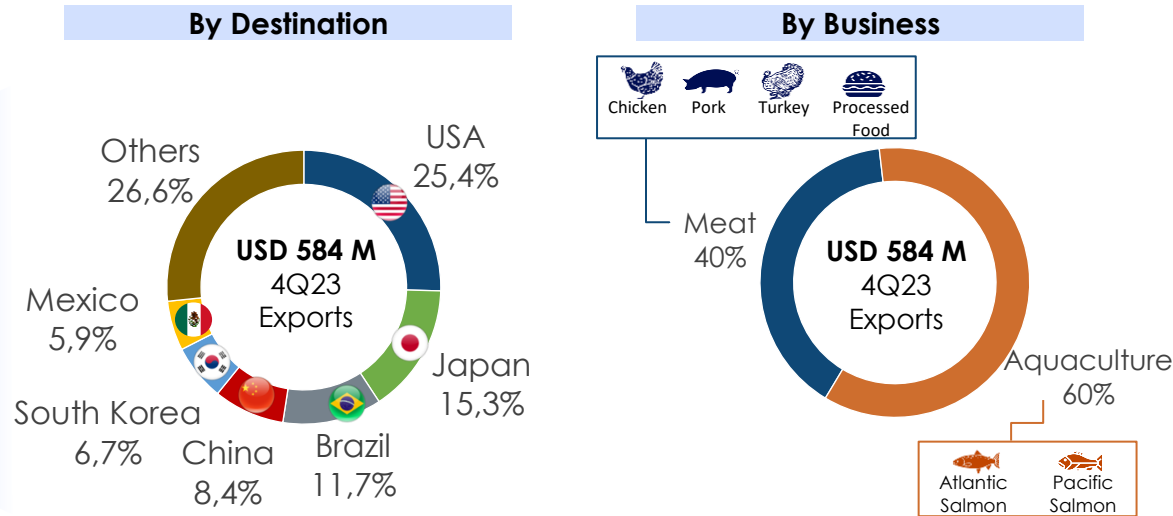
1. Highlights 4Q23
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Revenues exceeded USD 1 bn; exports reached 57% with a strong presence in USA and a significant growth in Japan

Total revenues 4Q2023

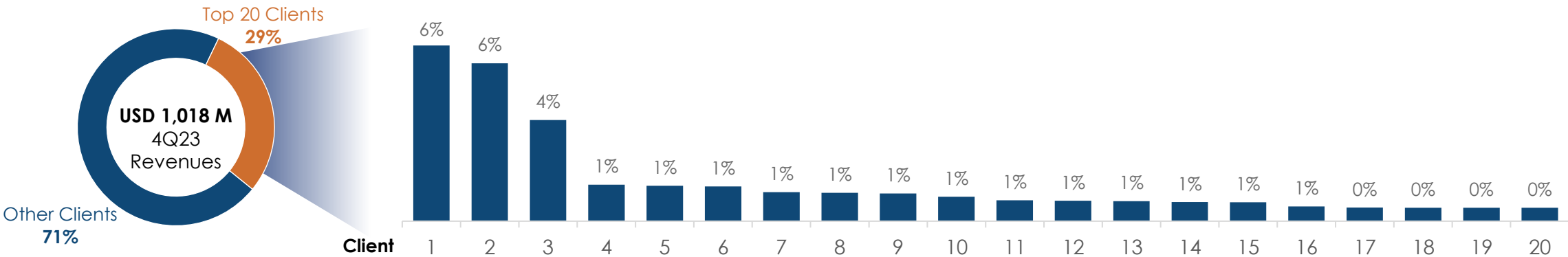


Total exports 4Q2023



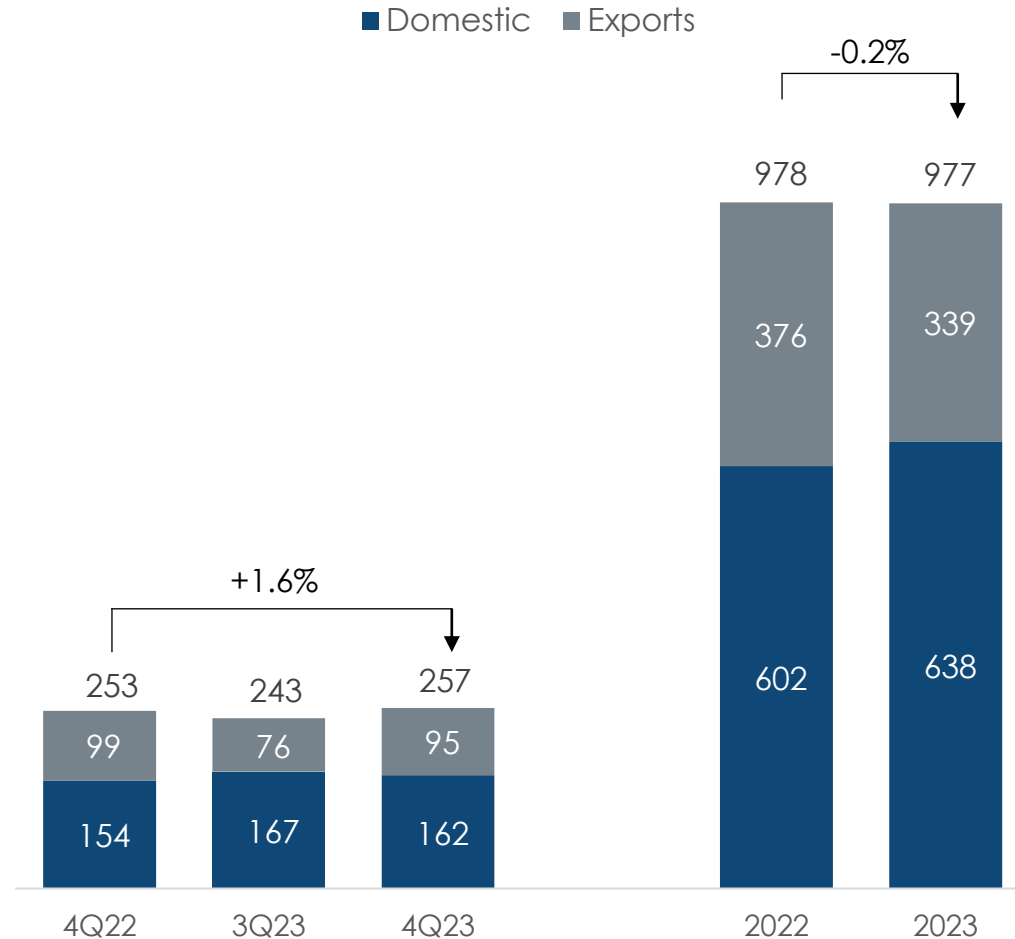
Customer diversification 4Q2023

Agrosuper has ~66,150 clients across Meat and Aquaculture segments, with the **top 20 representing 29%** of its total revenues

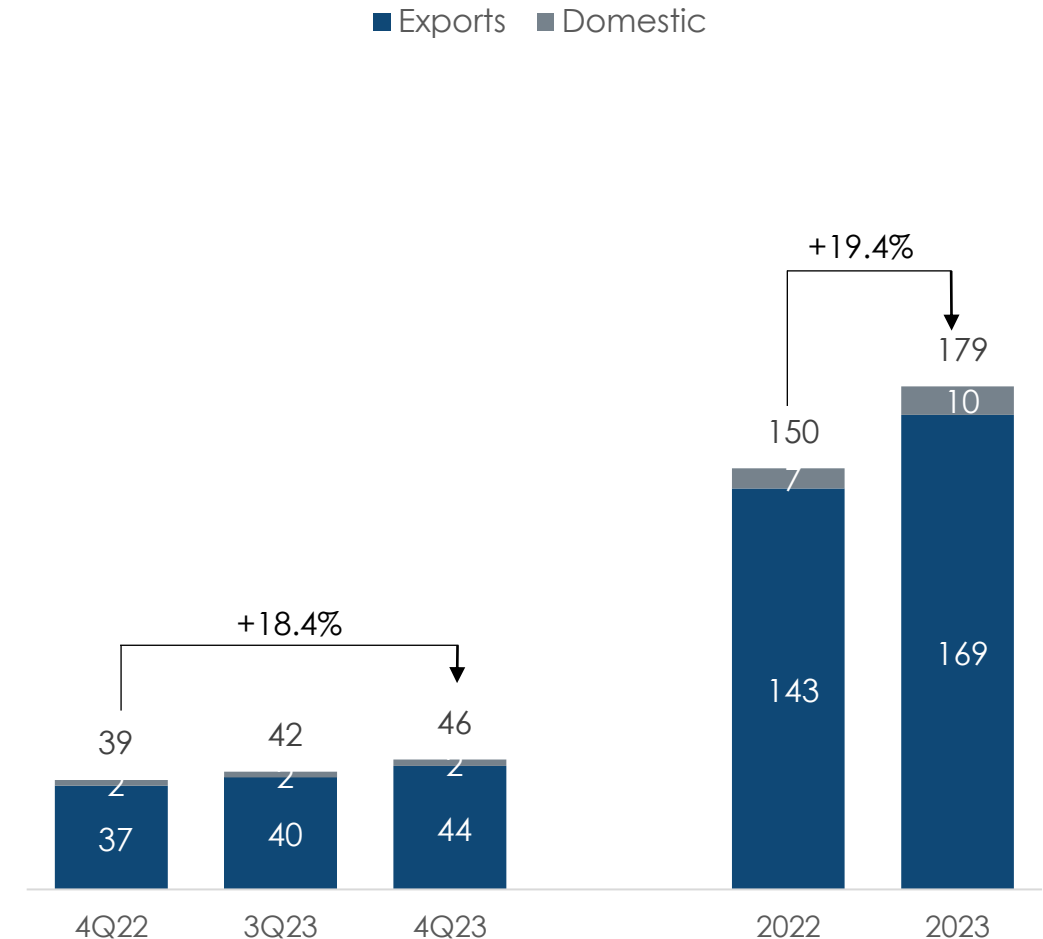


Meat exports returned to normal levels; Aquaculture volume increased ~19% in line with additional production

Meat segment volume sold (K tons)

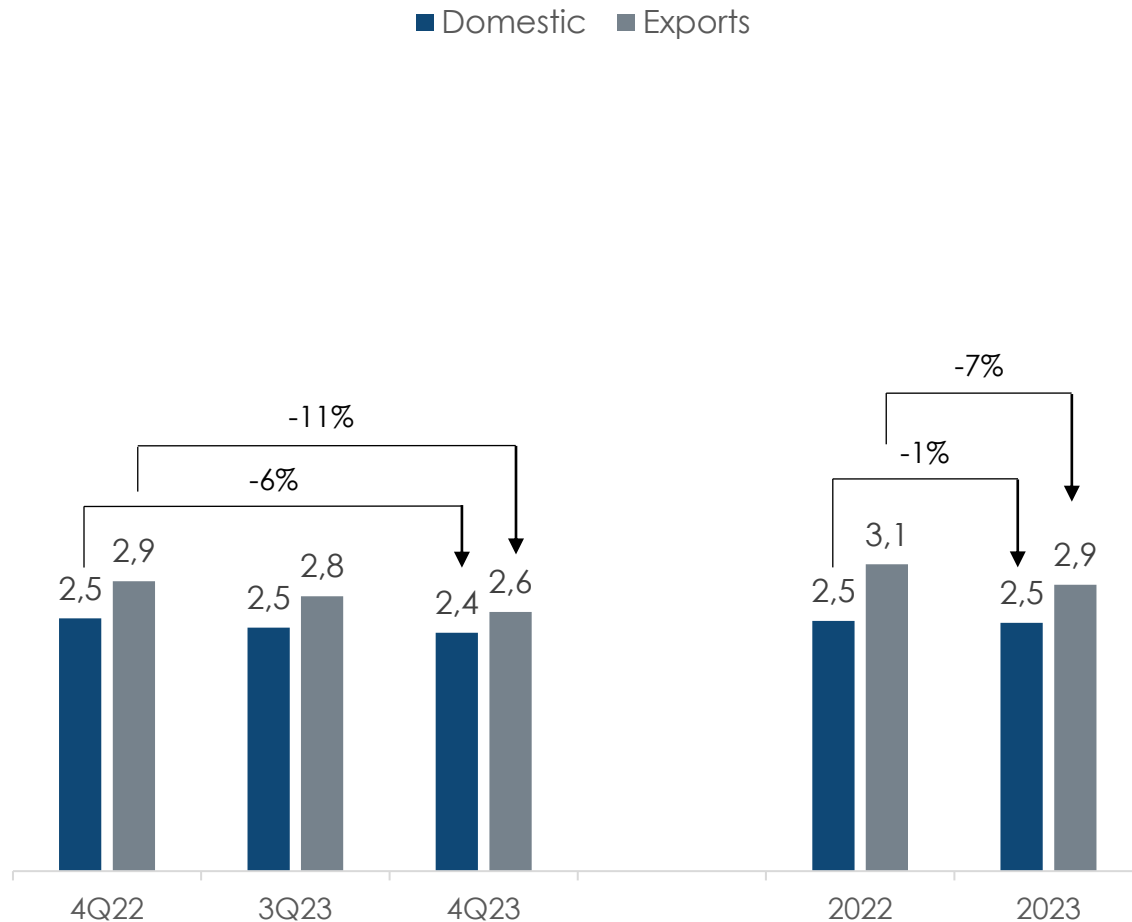


Aquaculture segment volume sold (K tons)

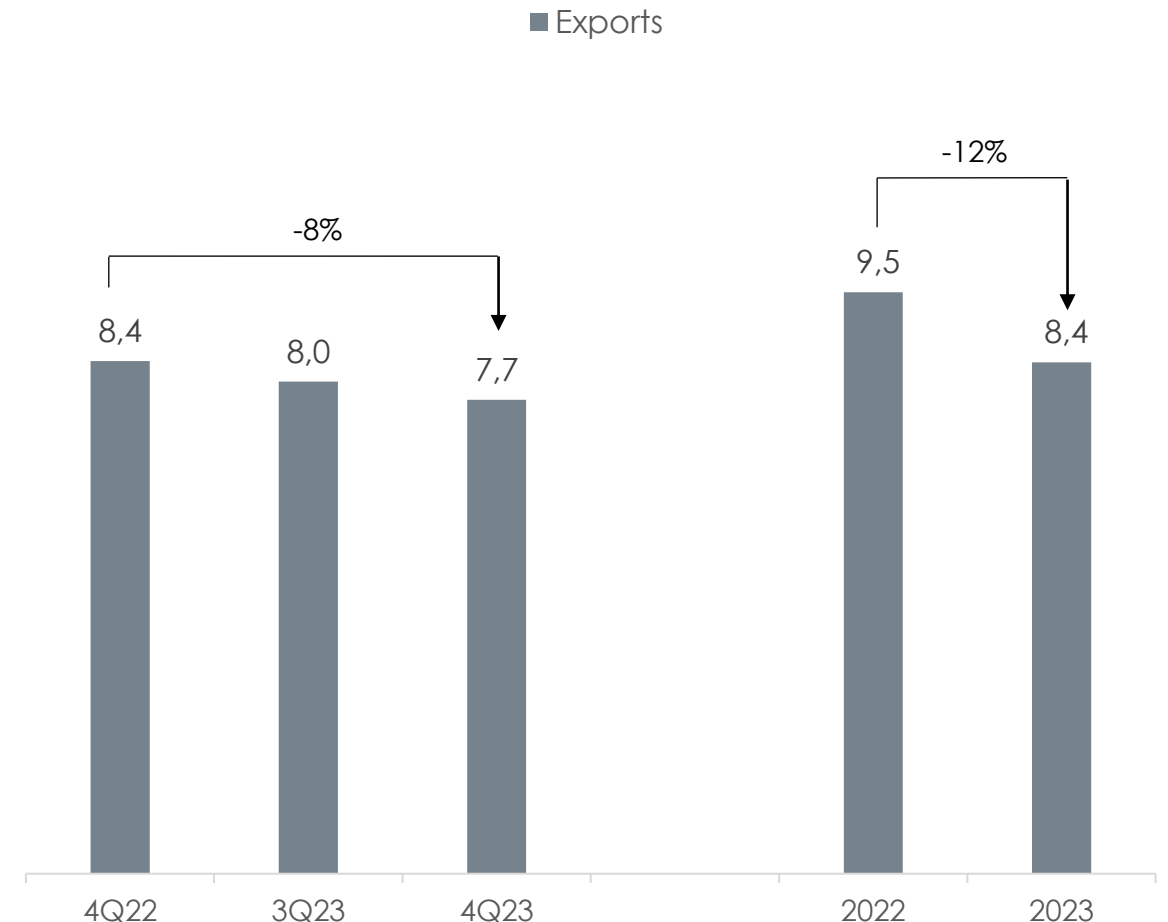


Increased global supply and weak demand in both Meat and Aquaculture pushed prices down

Meat segment average price (USD/Kg)

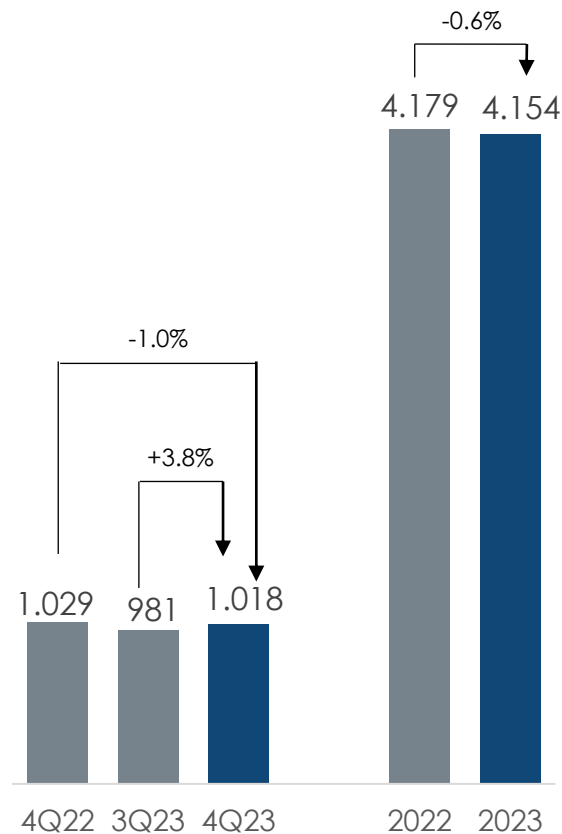


Aquaculture segment average price (USD/kg)

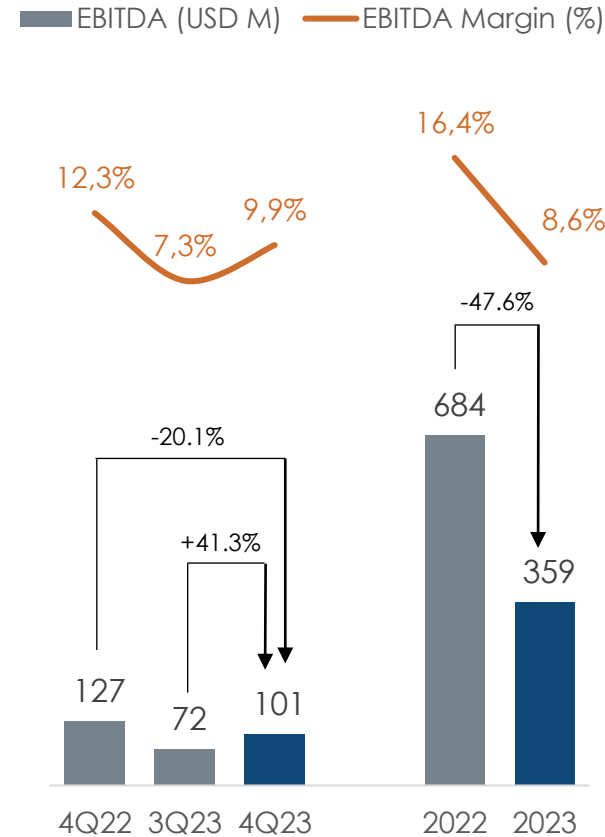


Increase in both revenues and EBITDA in 4Q; EBITDA grew ~41% compared to 3Q23

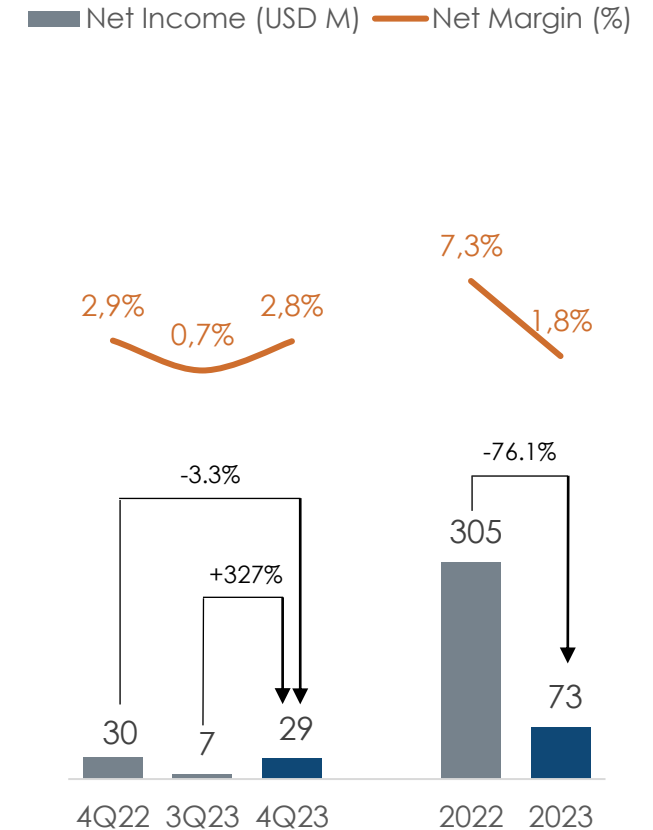
Consolidated Revenues (USD M)



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

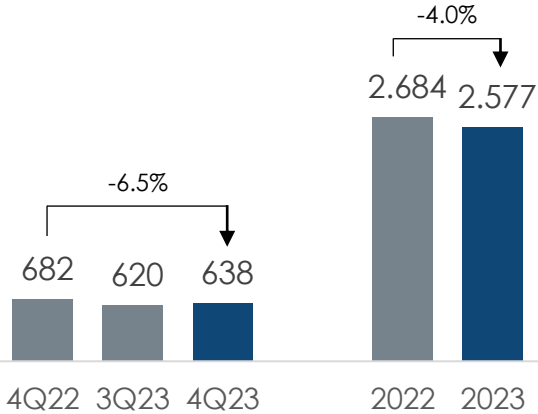
Meat segment with better results, Aqua challenged by increase in costs; both segments improved results in december



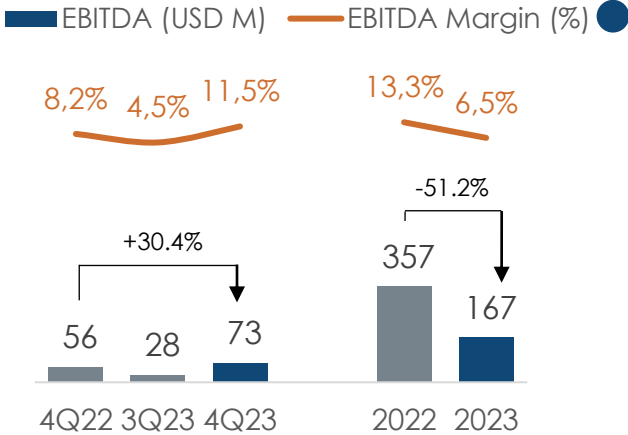
Meat segment

Aquaculture segment

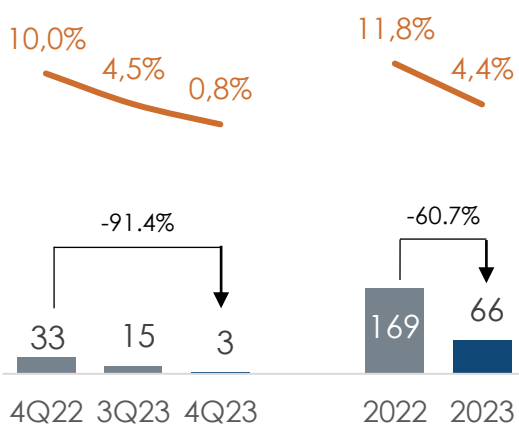
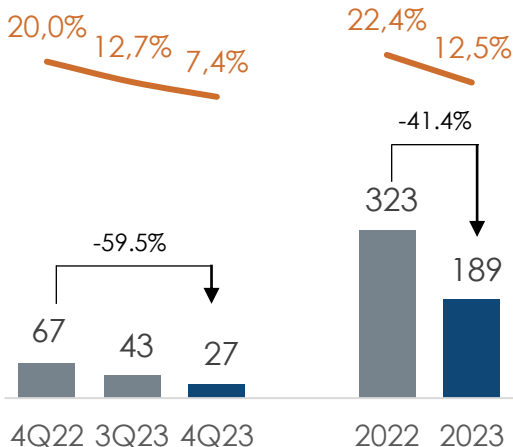
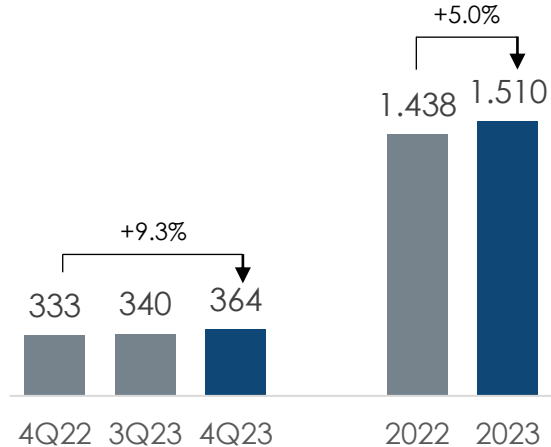
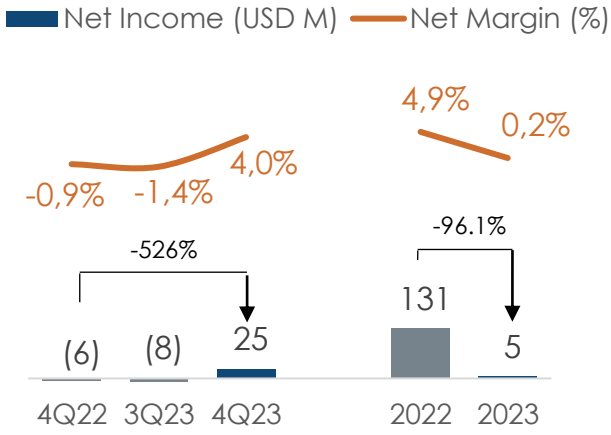
Revenues (USD M)



EBITDA⁽¹⁾ and EBITDA Margin



Net Income⁽²⁾ and Net Margin

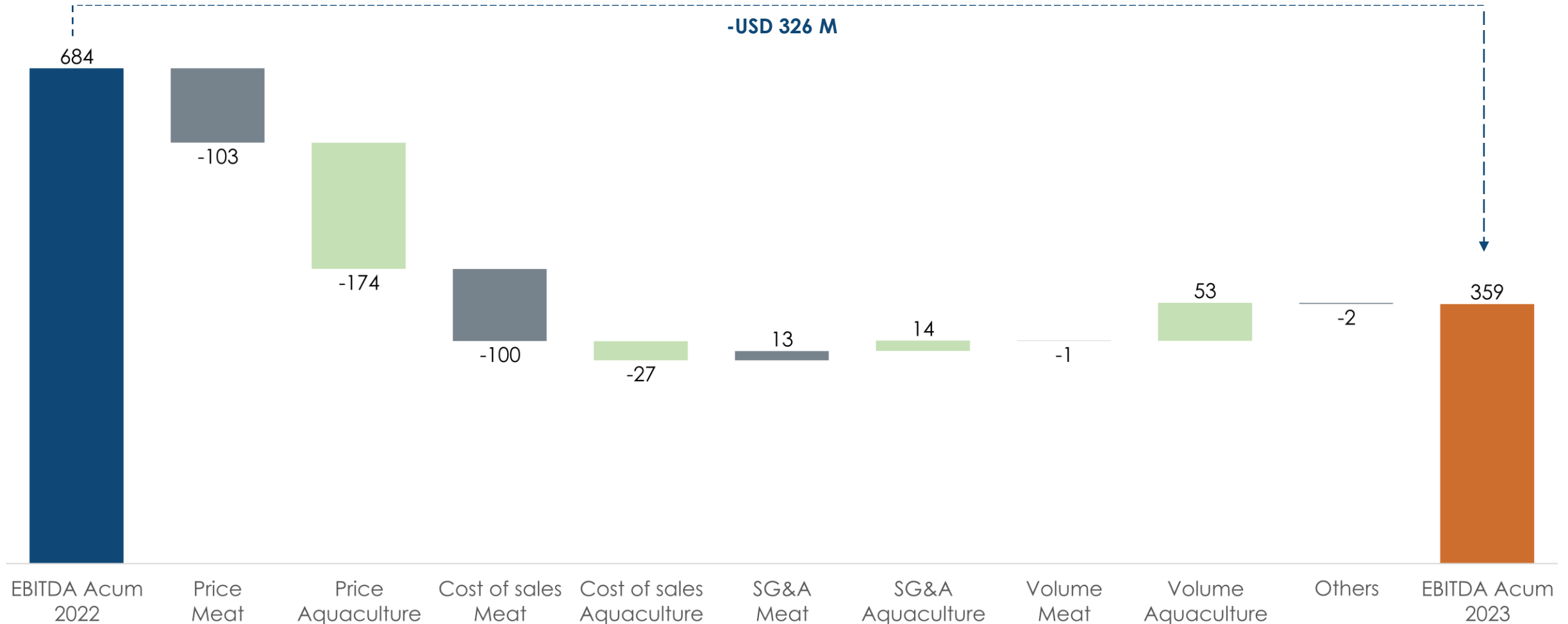


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) In Aquaculture segment, Net income before fair value adjustments

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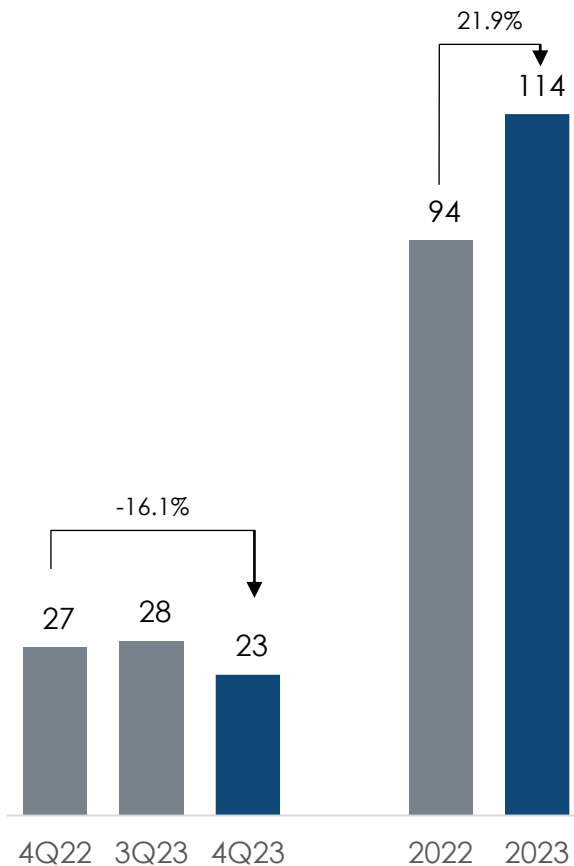
EBITDA affected by lower prices and higher costs, driven by market conditions and non recurrent events

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

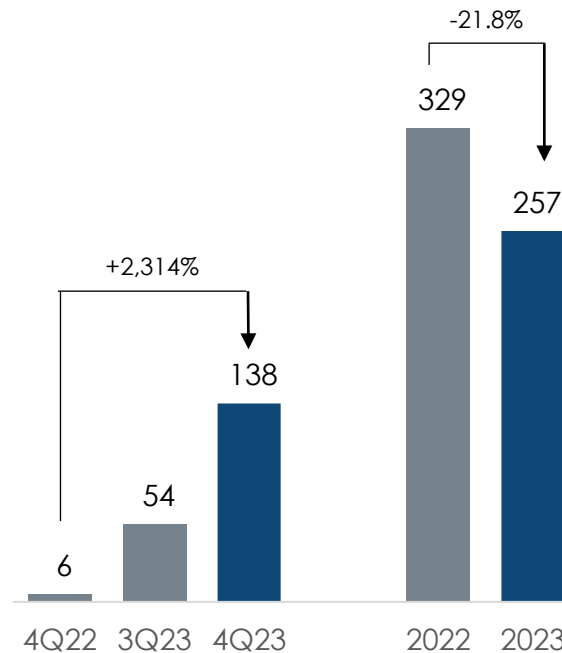


Annual CAPEX grew USD 20M pushed by La Estrella feed plant; Strong recovery of operational cash flow in 4Q

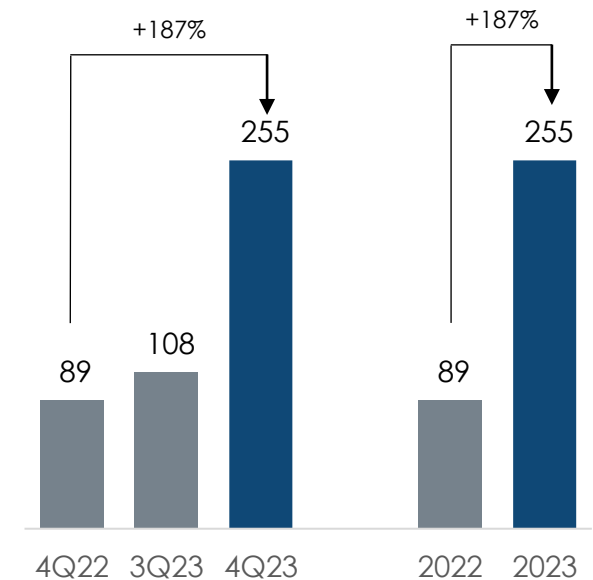
CAPEX (USD M)



Cash flow from operating activities (USD M)



Cash balance (USD M)



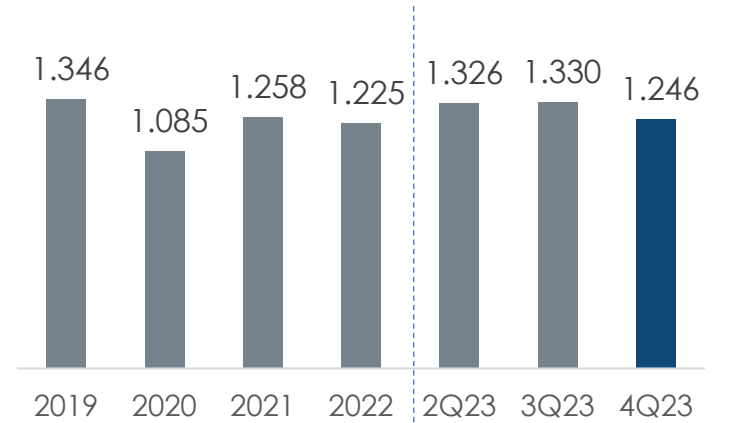
Increase in Operational Cash flow, mainly due to higher EBITDA and positive balances from WK and taxes

Operational cash flow variation (USD M)

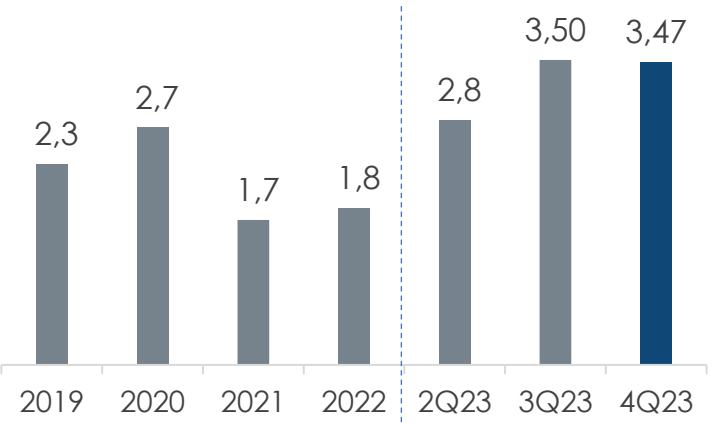
USD M	3Q23	4Q23	Variation
EBITDA	72	101	30
Change in Working Capital	-20	4	24
Taxes	-7	24	31
Others	9	9	0
Operational Cash Flow	54	138	84

Main leverage ratios improved during the quarter, driven by higher cash generation

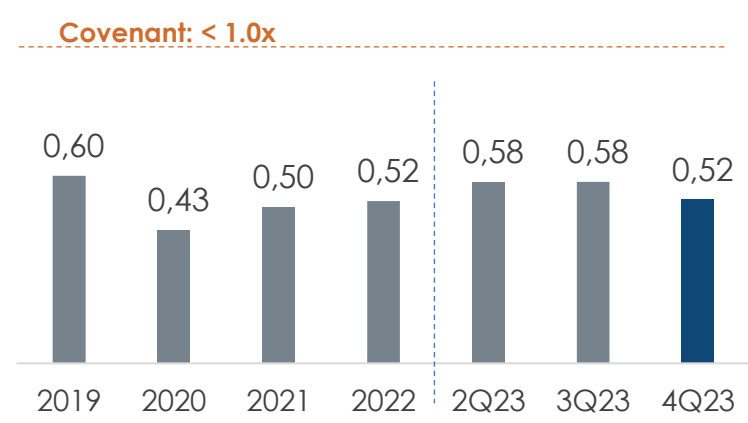
Net financial debt (USD M)



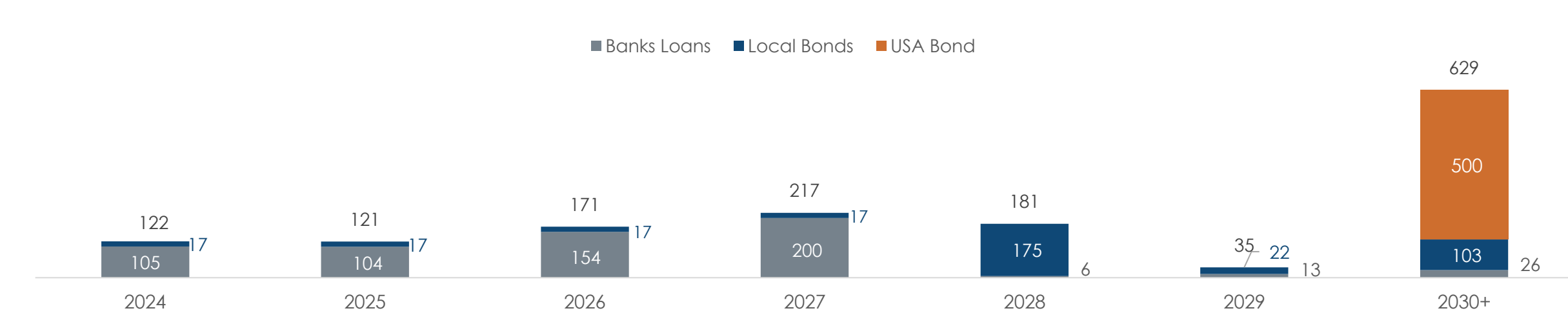
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



Debt maturity profile – Dec-23 (USD M)



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