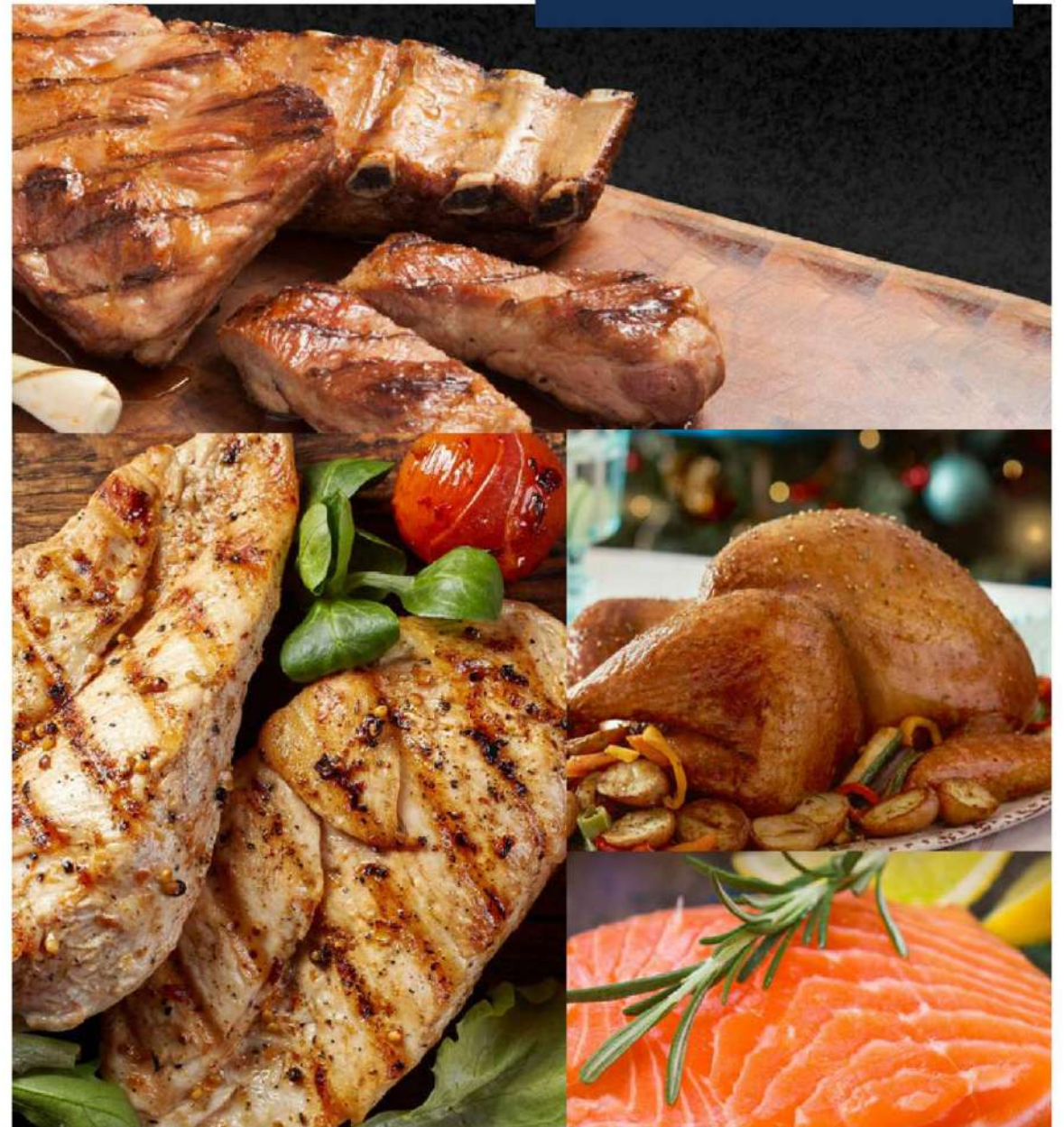




M A T R I Z
AGROSUPER

EARNINGS PRESENTATION – 4Q 2024
February 2025





AGENDA

1. Company overview
2. Highlights 4Q24
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 **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

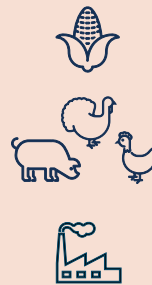
191 million heads/year

Pork

3.9 million heads/year

Processed

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

250 kton WFE



1 Feed mill plant

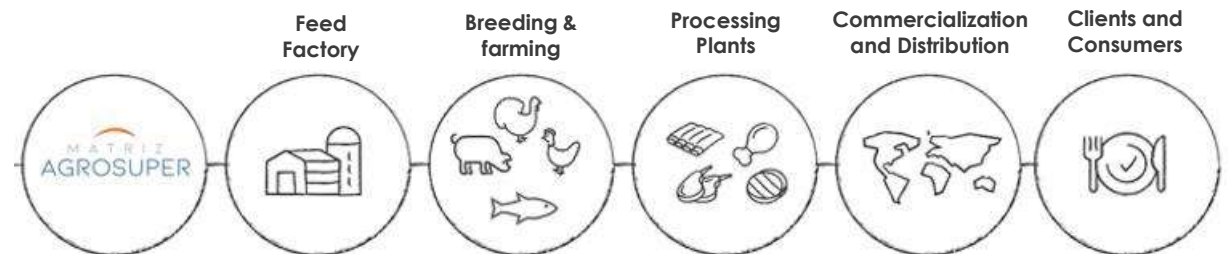


Annual farming capacity of 30 hatcheries and 323 sea water licenses



6 processing plants

Vertically integrated throughout the whole value chain



International Ratings

Fitch Ratings

BBB-

MOODY'S

Ba1

Local Ratings

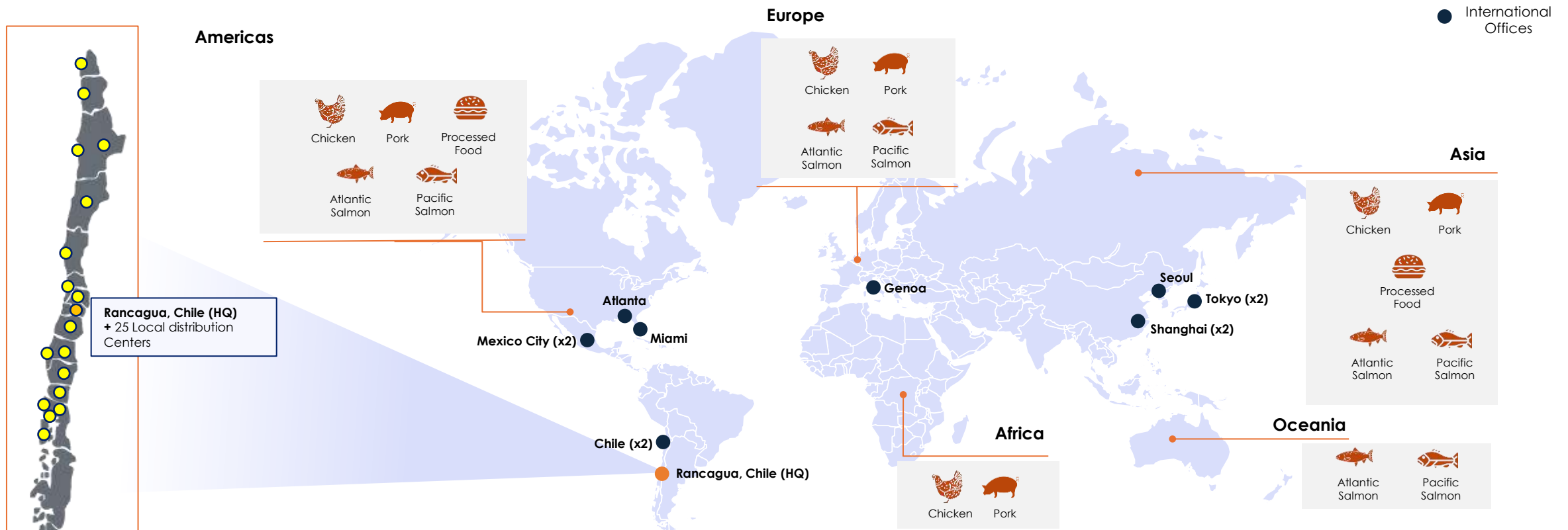
Humphreys

AA-

Fitch Ratings

AA-

▶ Strong distribution network designed to serve our clients globally



Rancagua, Chile (HQ)
+ 25 Local distribution Centers

Chile

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

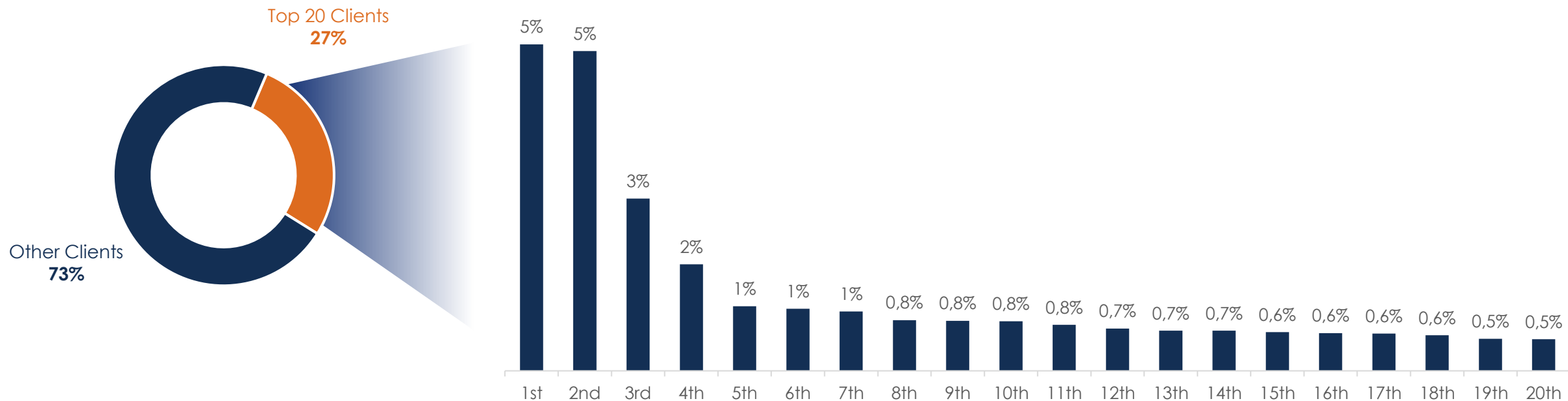
Worldwide

- ✓ 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

Customer diversification 4Q2024



Agrosuper has **approx. 65,600⁽¹⁾** clients across Meat and Aquaculture segments, with the **top 20 representing 27%** of its total revenues

(1) As of December 2024.



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▶ Highlights of the period

Key insights 4Q-2024



Meat Segment: **higher prices and increased volume sold** contributed to a higher EBITDA vs 3Q24. Better results than last year, driven mainly by **lower grain costs**



Aquaculture Segment: better results than 3Q24 mainly due to **higher sales volumes** and compared to 2023 due to **higher prices and volumes**



Normalization of export volume of poultry products to China contributed to **higher margins in the meat segment**



Aquaculture segment continues with its **global diversification strategy**, strengthening US presence and coverage in middle east



The conversion of turkey facilities to chicken production began with the first productive sectors and the Sopraval plant overhaul



Prepayment of USD 80 million of long-term debt executed during the quarter

▶ Quarter Results Summary

Revenues
USD 1,146 M
 +12.6% vs 4Q2023

EBITDA⁽¹⁾
USD 203 M
 +100.7% vs 4Q2023
 17.7% (mg)

Net Income⁽²⁾
USD 98 M
 +223.6% vs 4Q2023
 8.5% (mg)

Volume sold

Meat	Aquaculture
260 ktons	48 ktons
+1.2% vs 4Q2023	+3.3% vs 4Q2023

Leverage

	Dec-2023	Dec-2024
NFD/EBITDA	3.47x	0.98x
NFD/Equity	0.52x	0.24x
Op. CF/Gross Debt ⁽³⁾ (LTM)	17.4%	74.1%

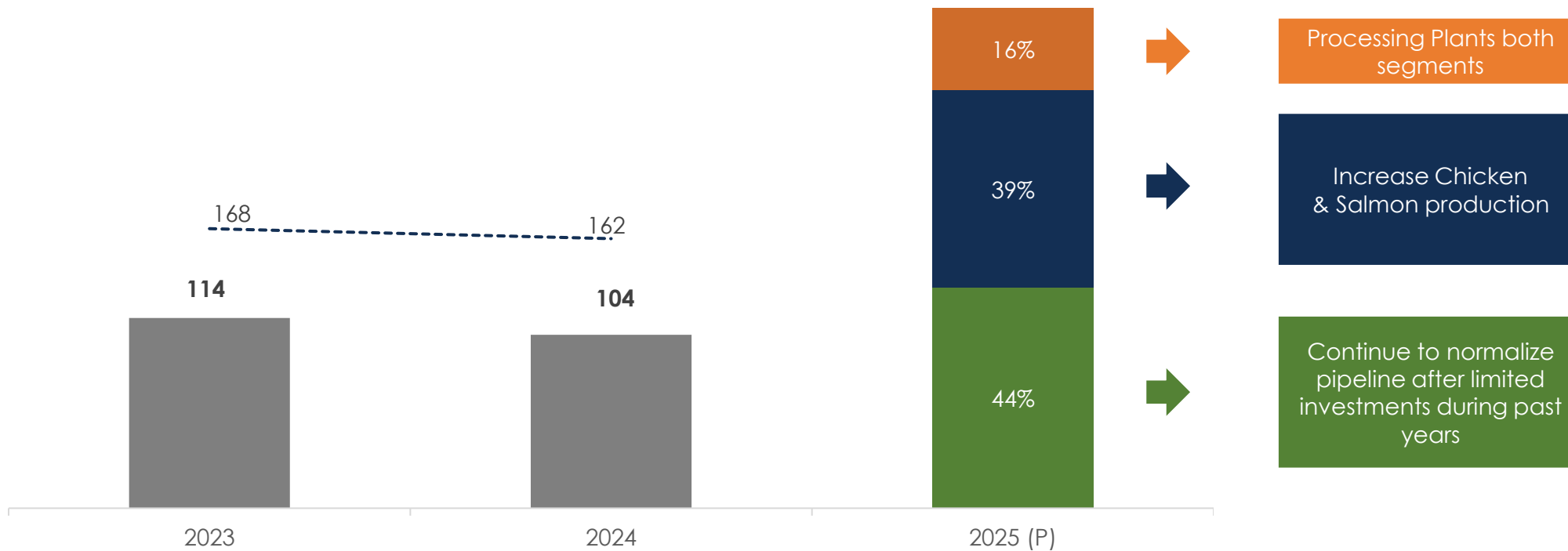
▶ Increase in capital expenditures in 2025: focused on strengthening business continuity and organic growth

Estimated Capital Expenditure (USD M)

Real
 Business Continuity
 Growth
 Efficiency
 Depreciation

Target range between USD 250-300 M

Main Focus





AGENDA

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- 3. Market background**
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▶ Prices of relevant raw materials remained below 5y average levels; corn price slightly increasing while soybean price decreases

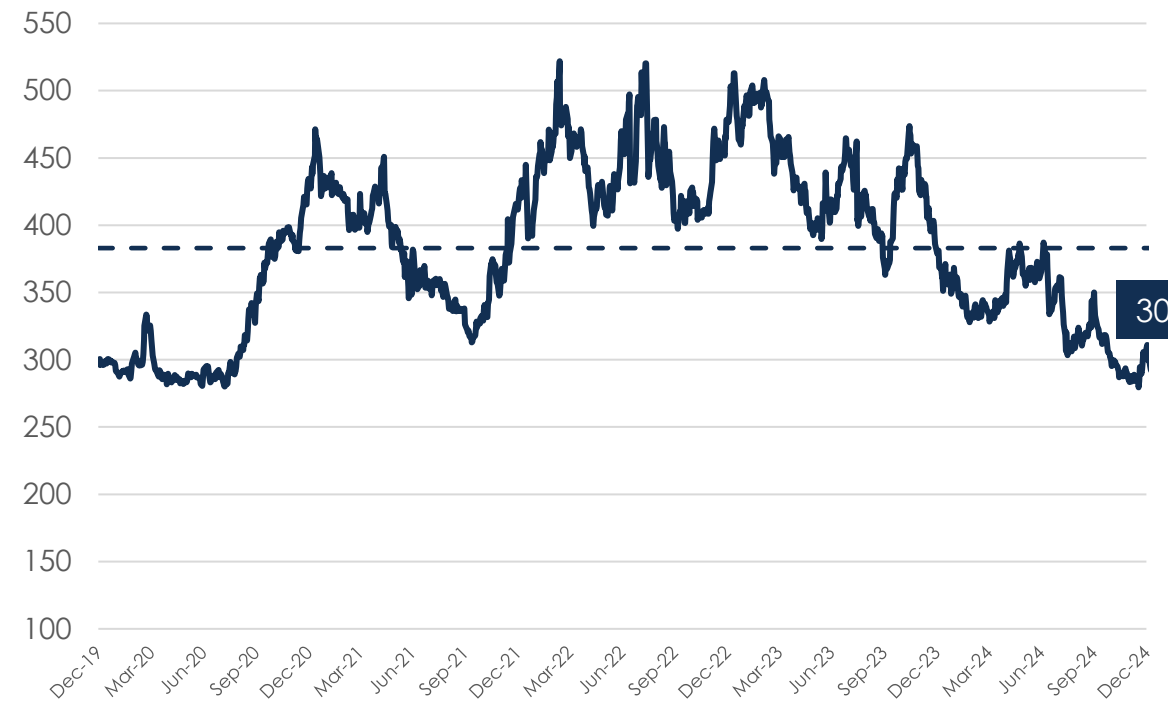
Corn Price (USD/Ton)

— Price of corn - - - 5yr Average Price (dec19 - dec24)



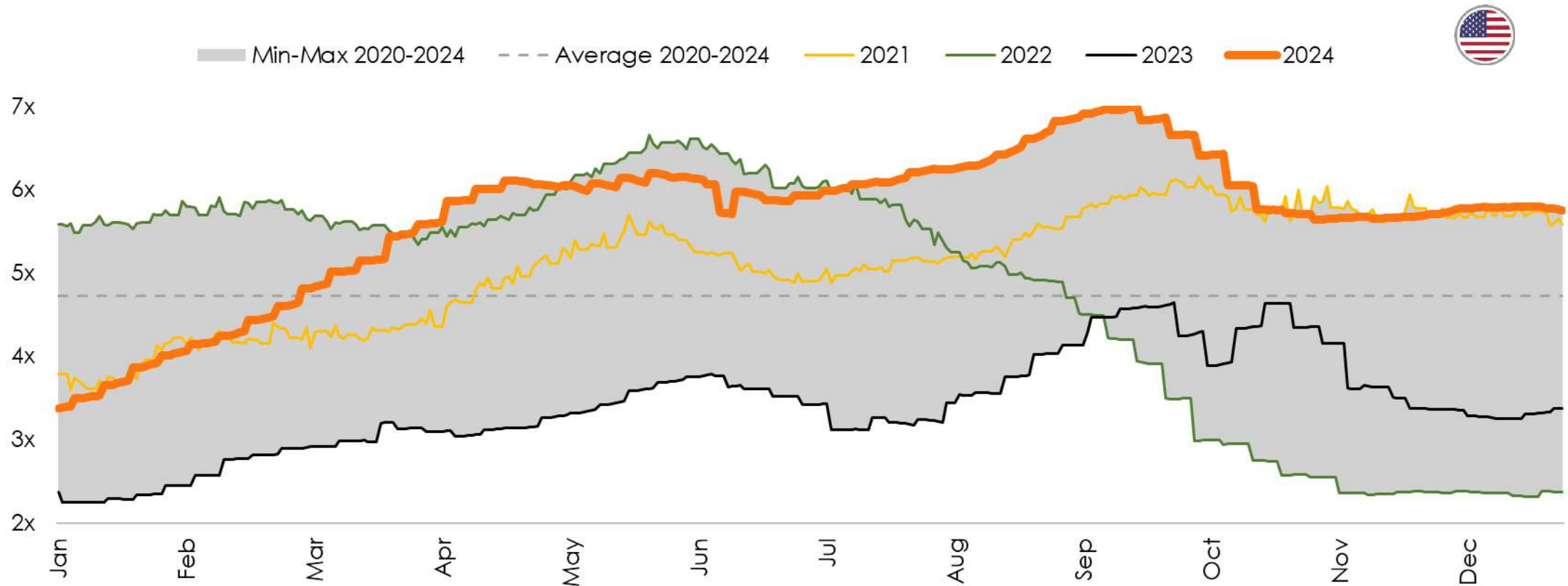
Soybean Meal Price (USD/Ton)

— Price of soybean meal - - - 5yr Average Price (dec19 - dec24)



▶ **U.S. domestic chicken spread experienced a correction at the beginning of 4Q24, yet it remained at record levels for the period**

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

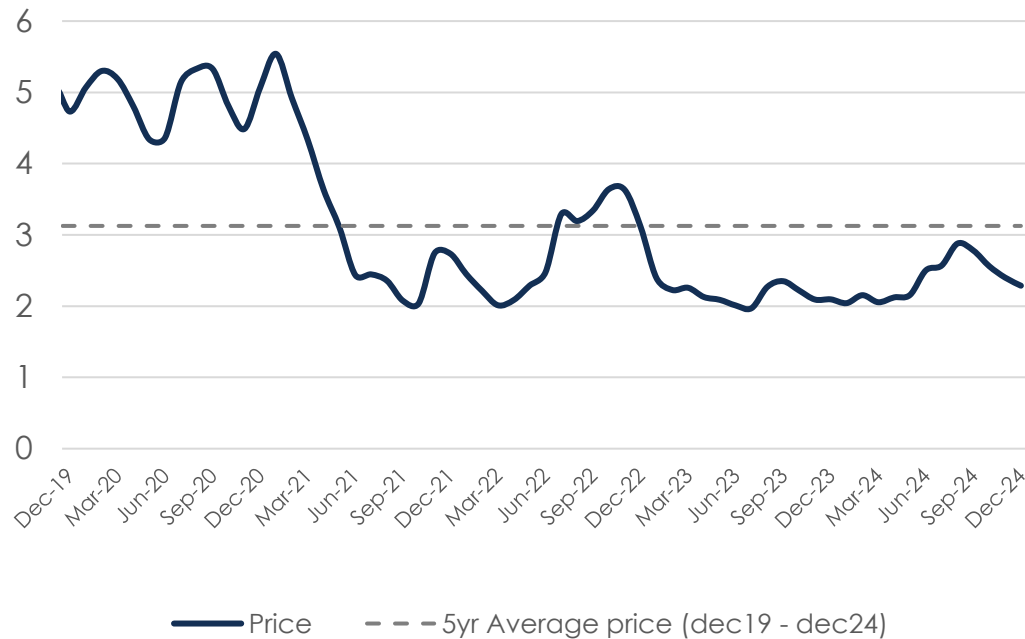


Source: USDA, Agrosuper Research.

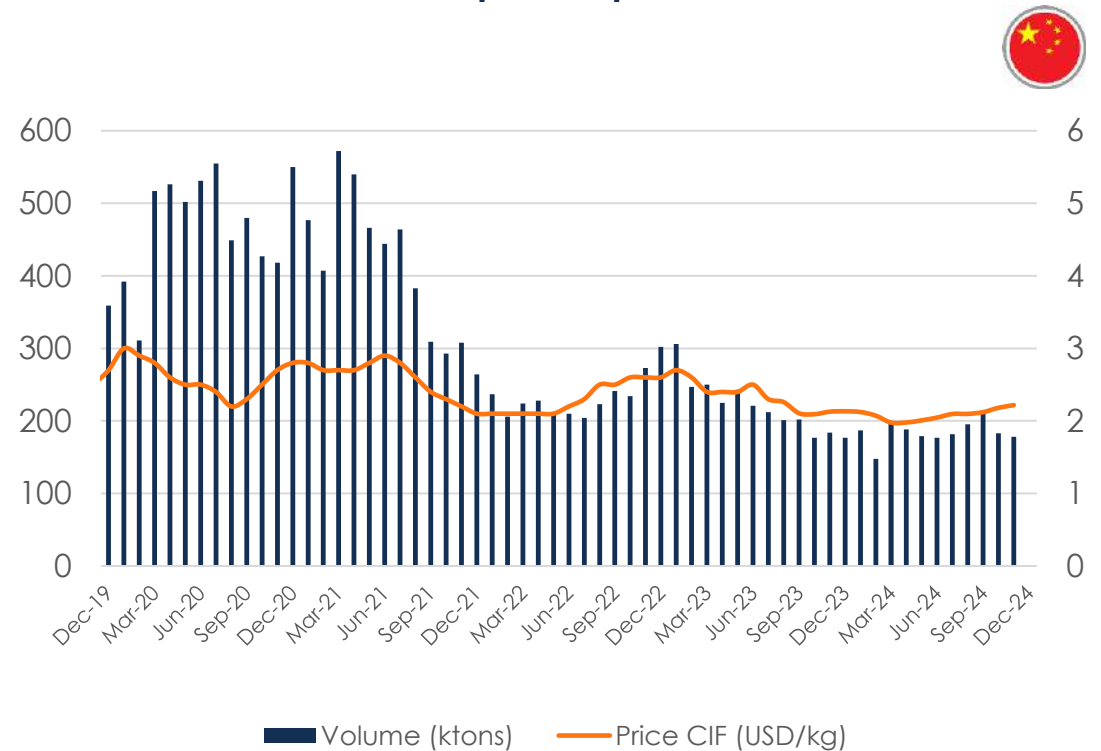
(1): 45 Days Moving Average.

▶ **Pork price in China decreased due to a weaker demand and higher local production; imports remained stable at lower levels**

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



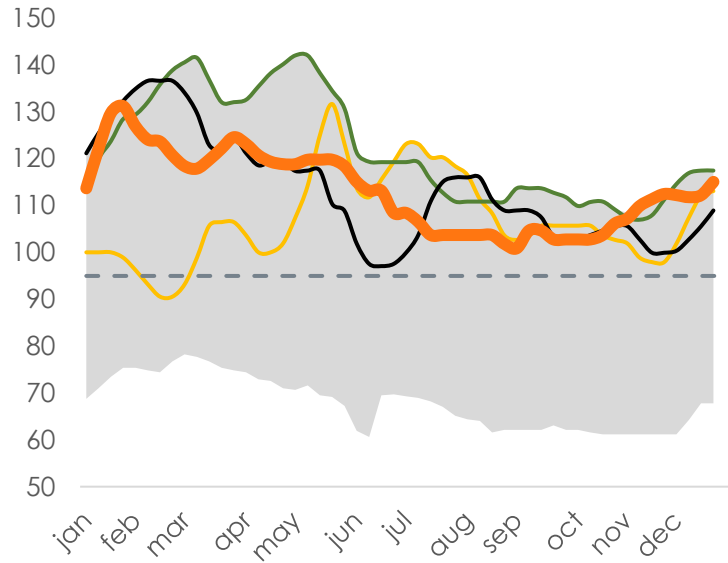
China pork imports⁽²⁾



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

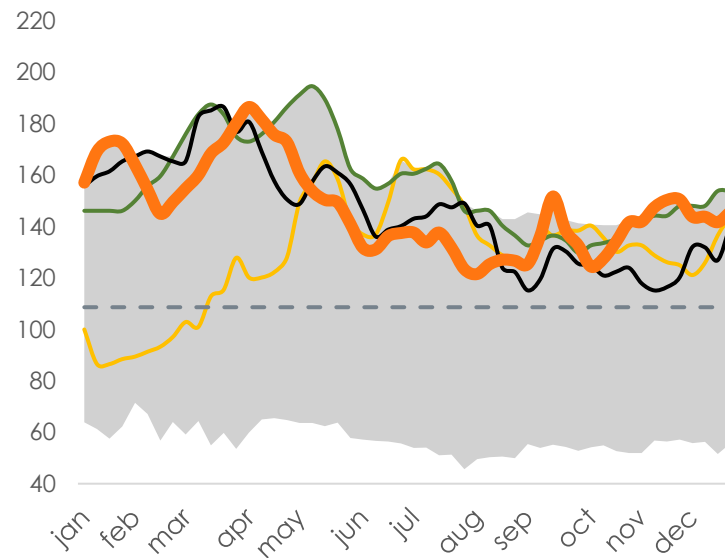
▶ Salmon price in our main markets continued above average and previous quarter

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



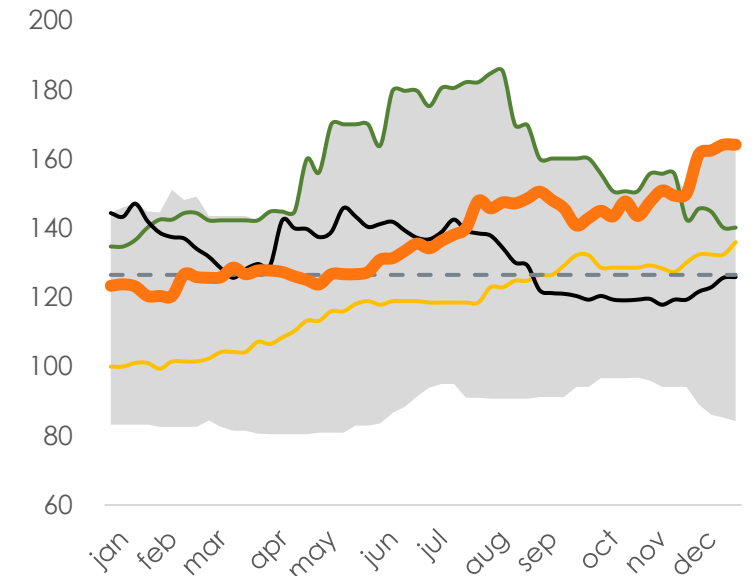
Min-Max 2010-2024 Average 2010-2024

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



Min-Max 2010-2024 Average 2010-2024

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



Min-Max 2015-2024 Average 2015-2024

2021 2022 2023 2024

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

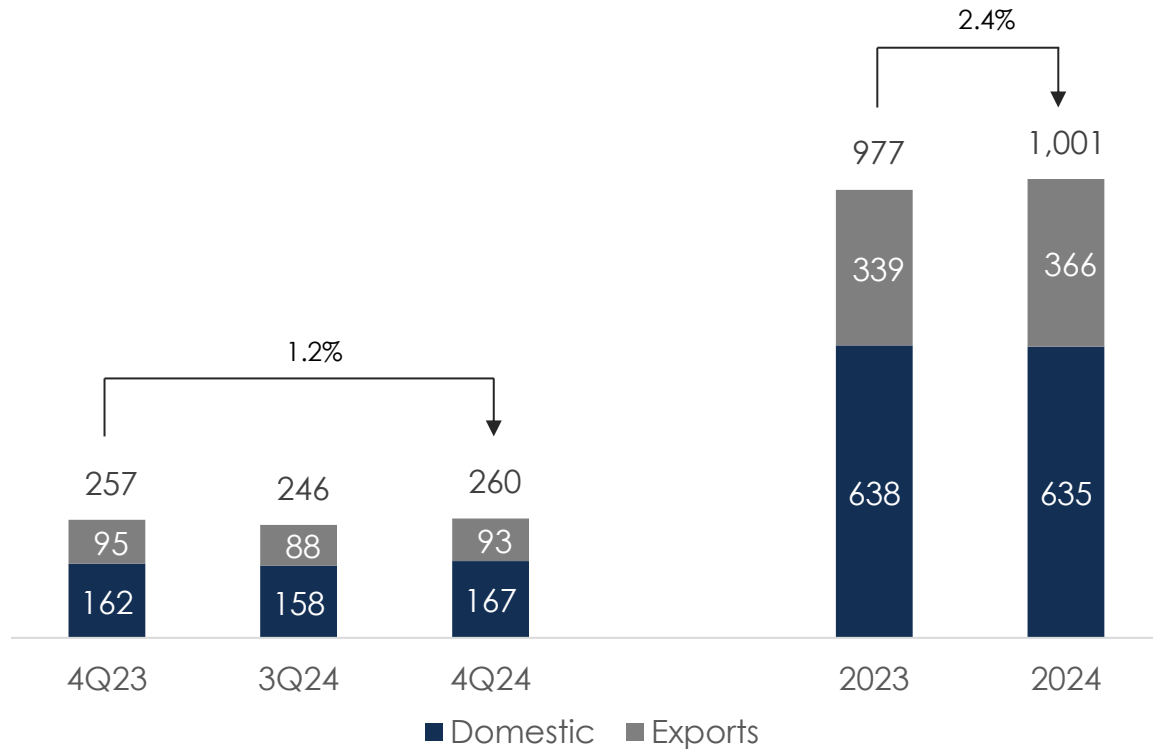


AGENDA

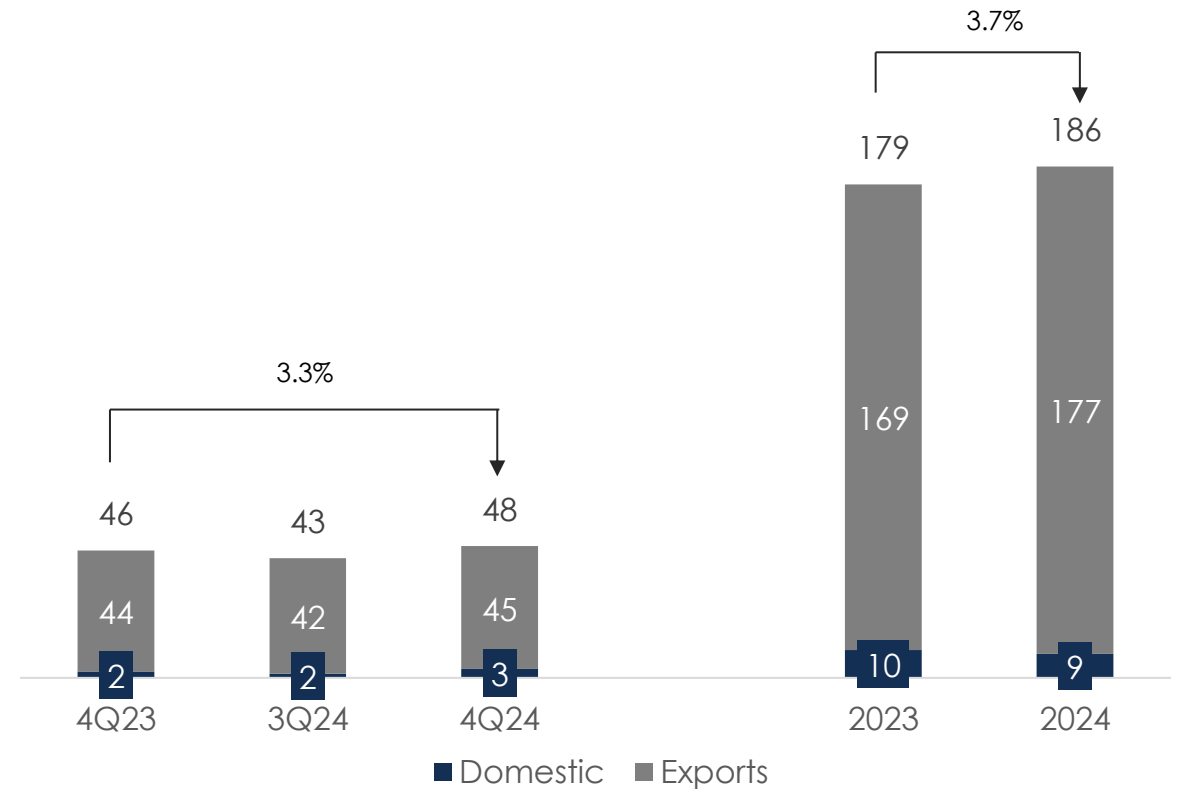
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2. Highlights 4Q24
3. Market background
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5. Q&A

▶ Slight increase in volume and exports share in both segments

Meat segment volume sold (K tons)



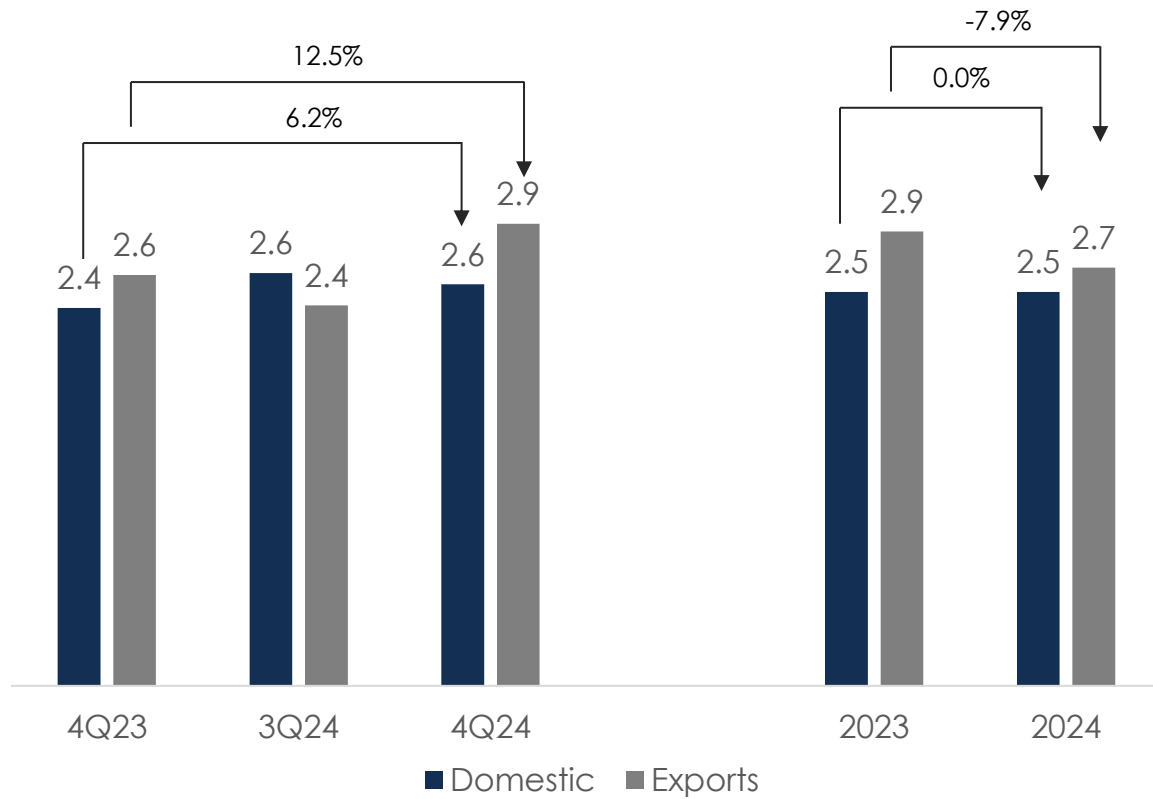
Aquaculture segment volume sold (K tons)⁽¹⁾



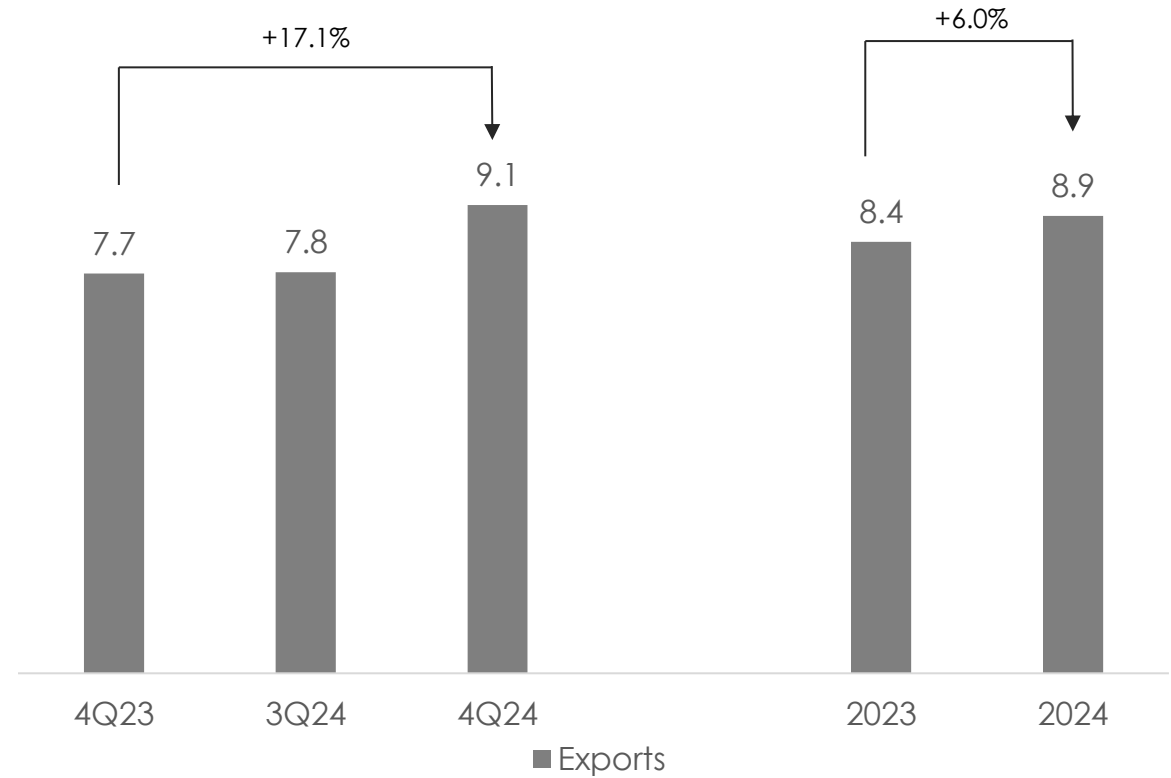
(1) 1 kton is equivalent to 0.73 kton WFE

▶ Average unit prices increased in both segments during the quarter; Meat segment mainly due to chicken

Meat segment average price (USD/kg)

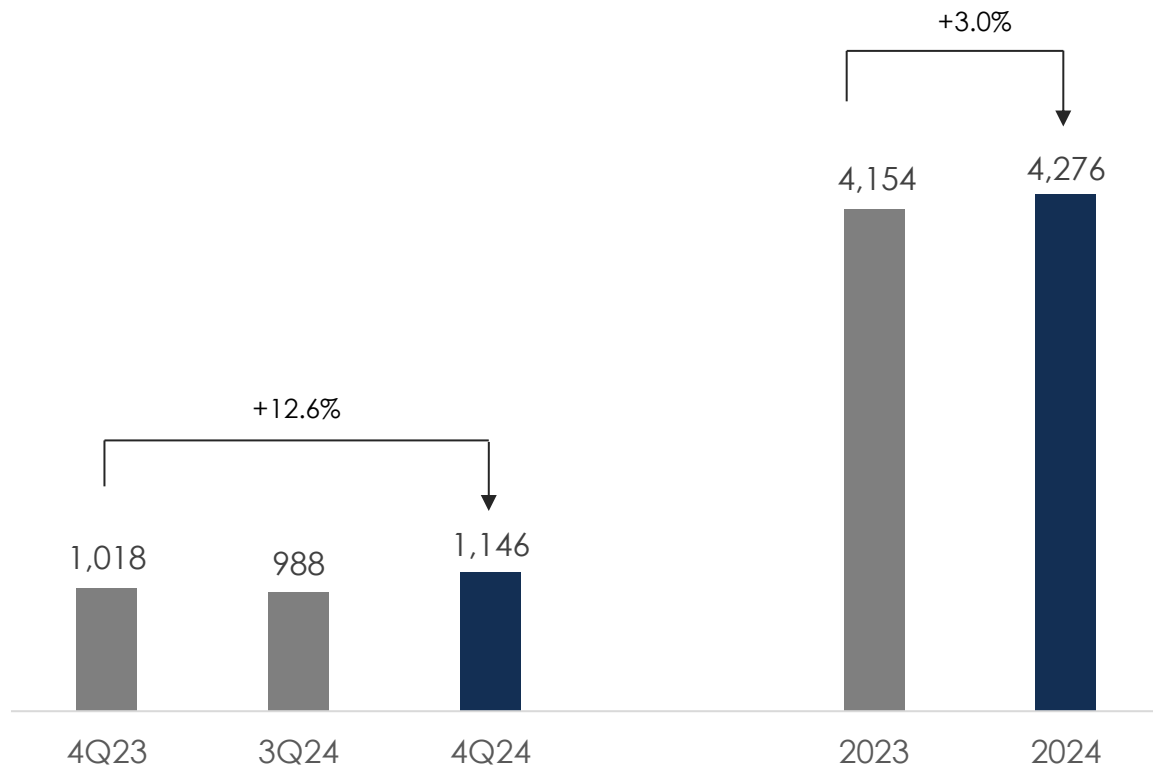


Aquaculture segment average export price (USD/kg)

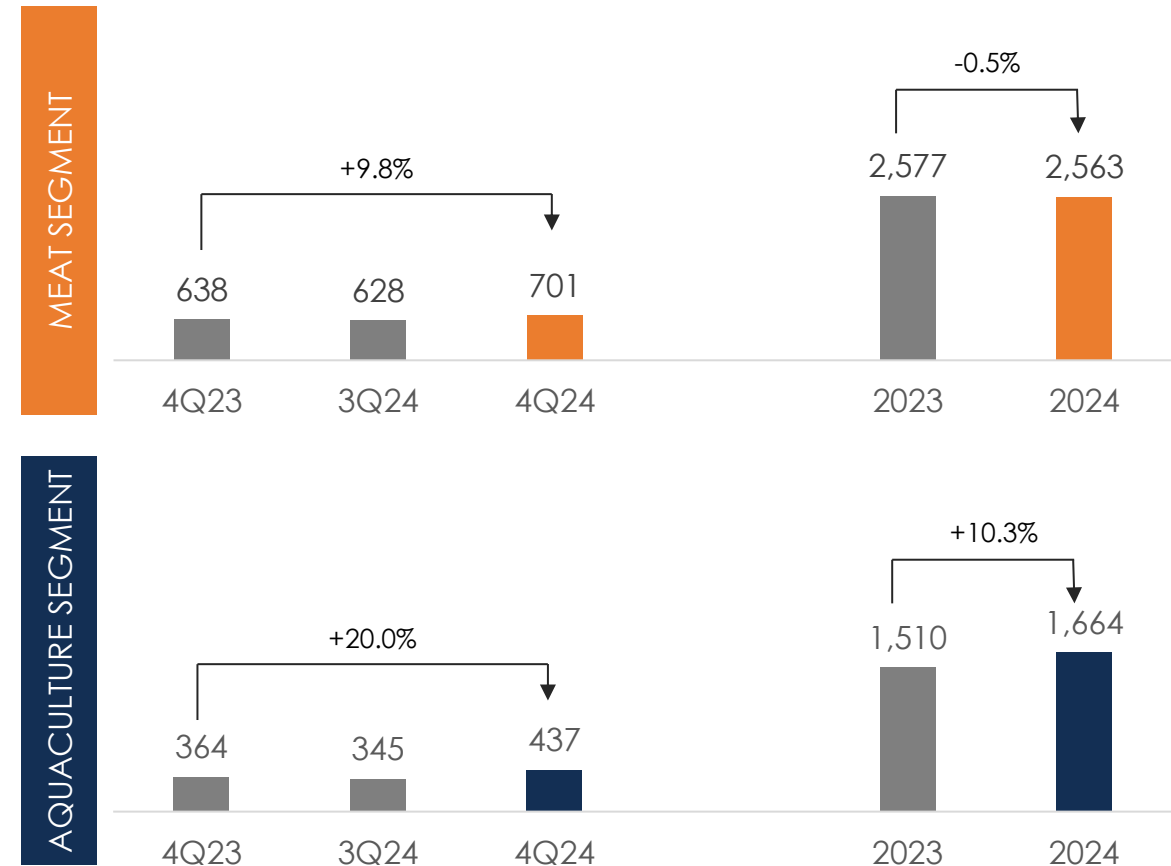


► Increase in revenues during 2024 driven by the Aquaculture Segment

Consolidated revenues (USD M)

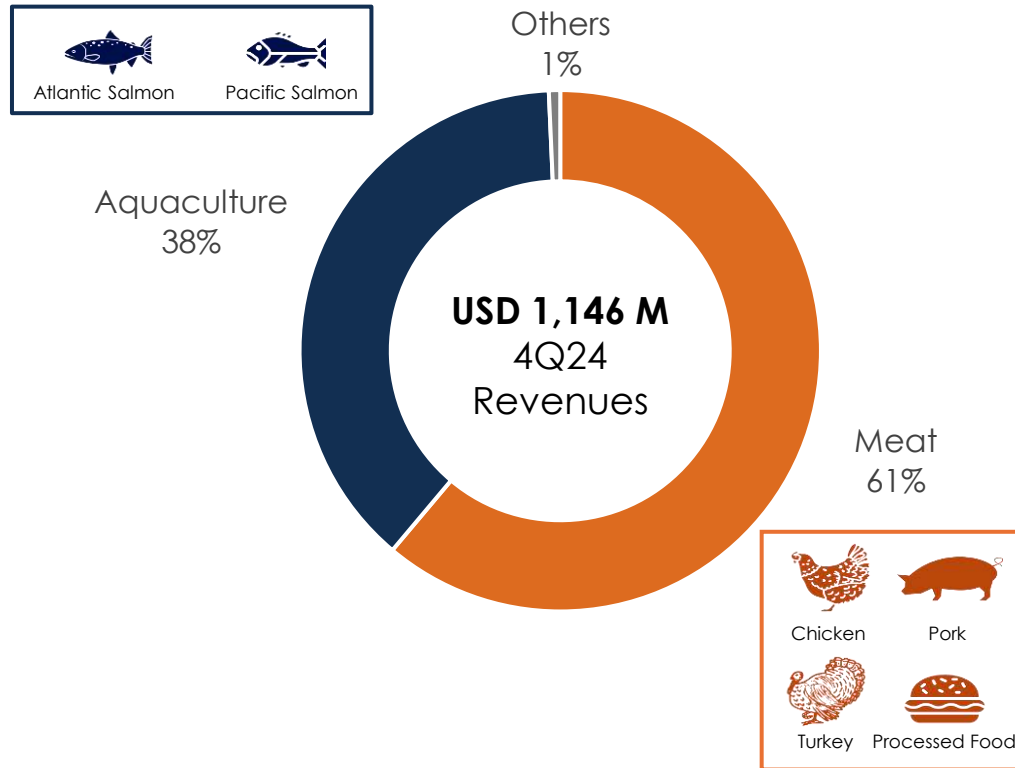


Revenues by segment (USD M)

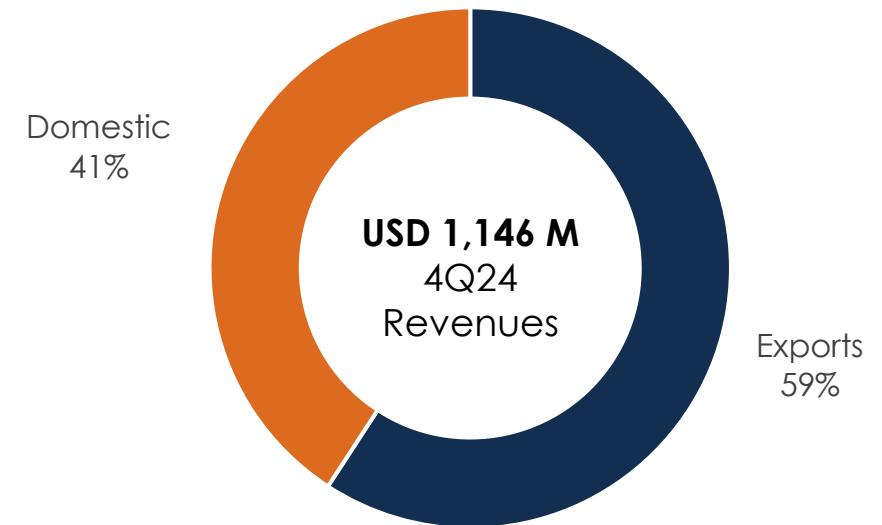


► Revenues exceeded USD 1 bn and exports reached 59%

Revenues 4Q24 by segment

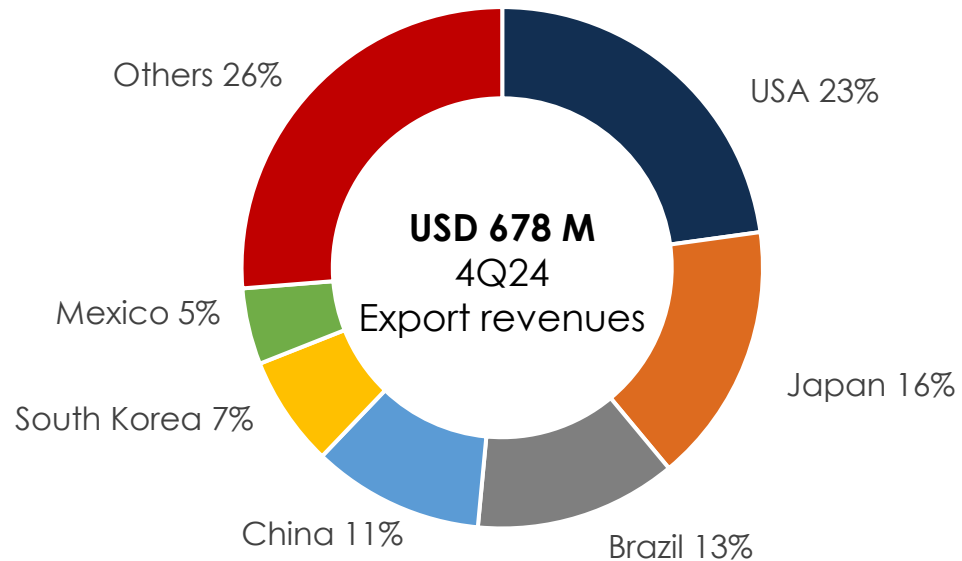


Revenues 4Q24 by market

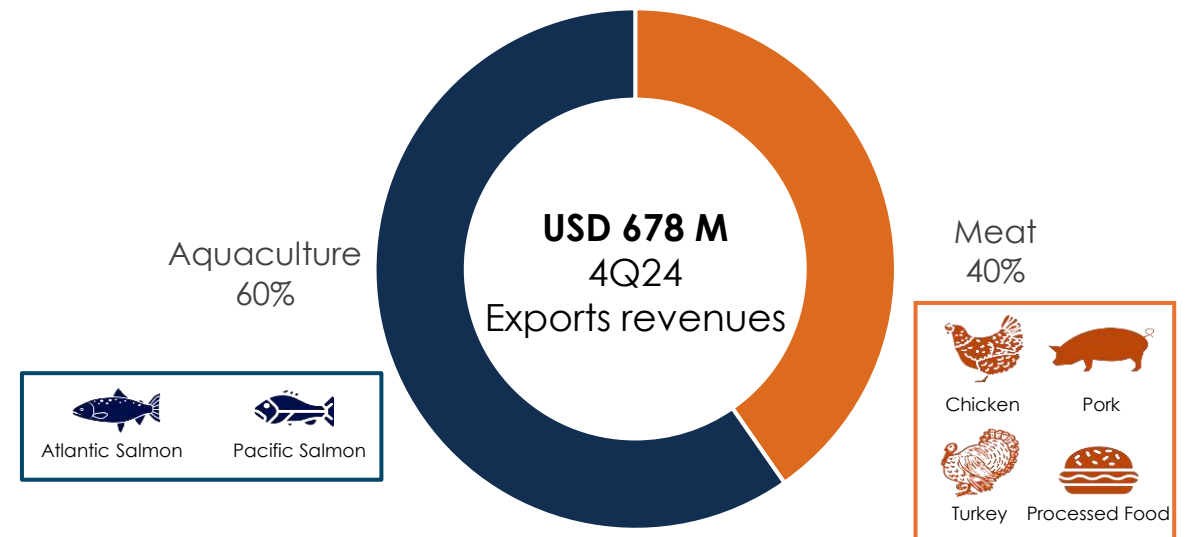


- ▶ Strong presence in USA, Japan, and Brazil, concentrating 52% of exports; slight decrease in the US and increase in Brazil compared to 3Q24

Exports 4Q24 by destination

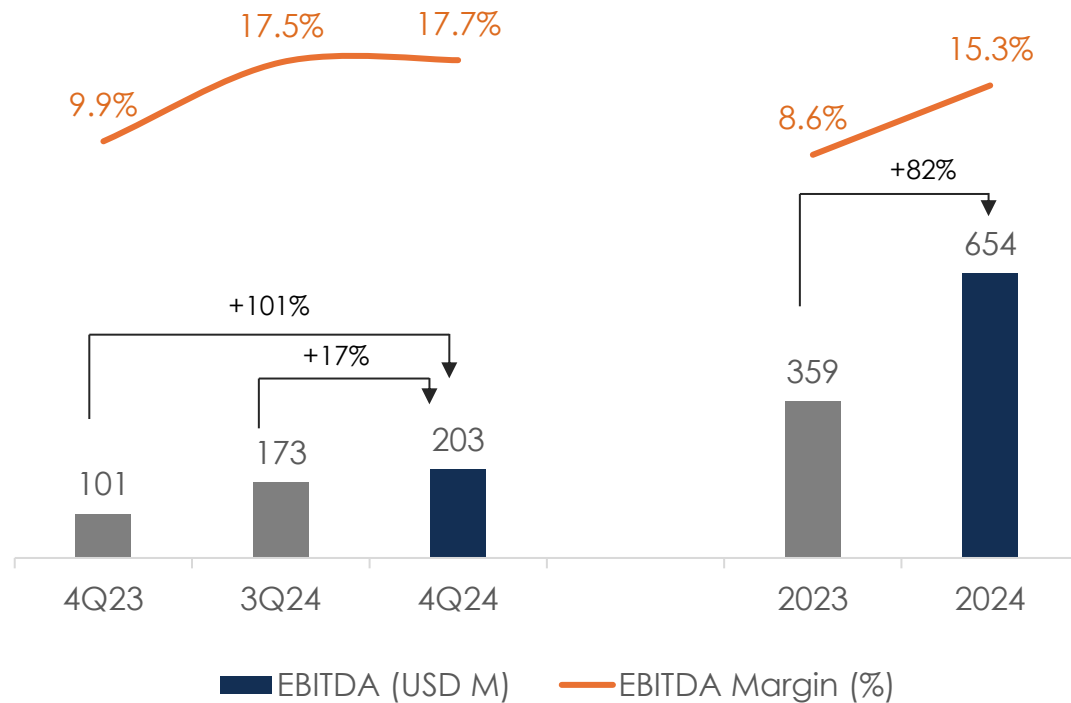


Exports 4Q24 by business

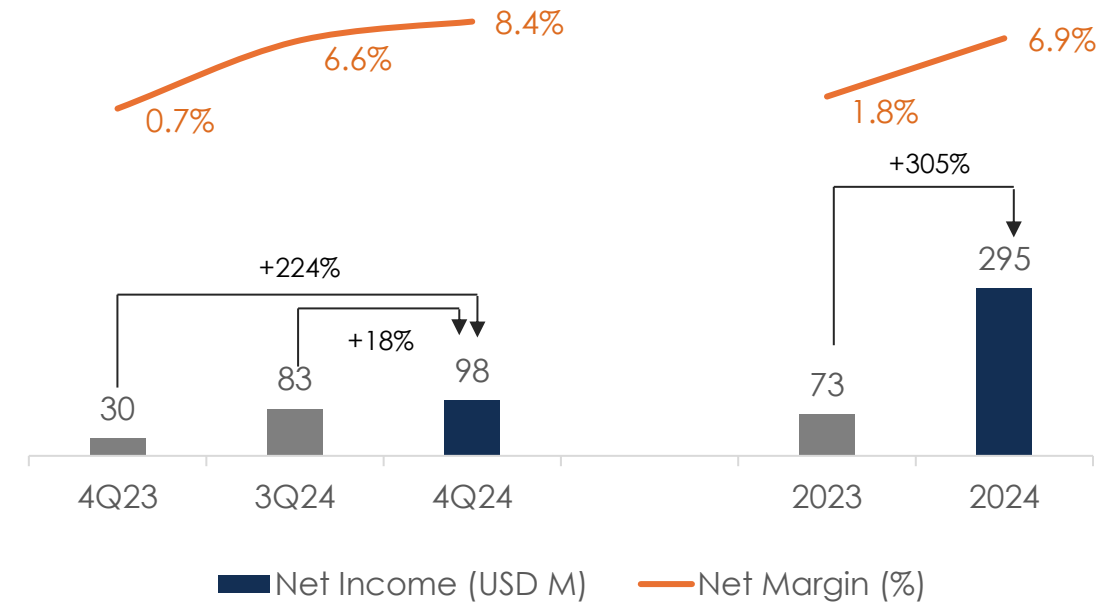


▶ Business fully recovered in comparison to 2023; Results and margins returning to historical average levels

Consolidated EBITDA⁽¹⁾ and EBITDA Margin



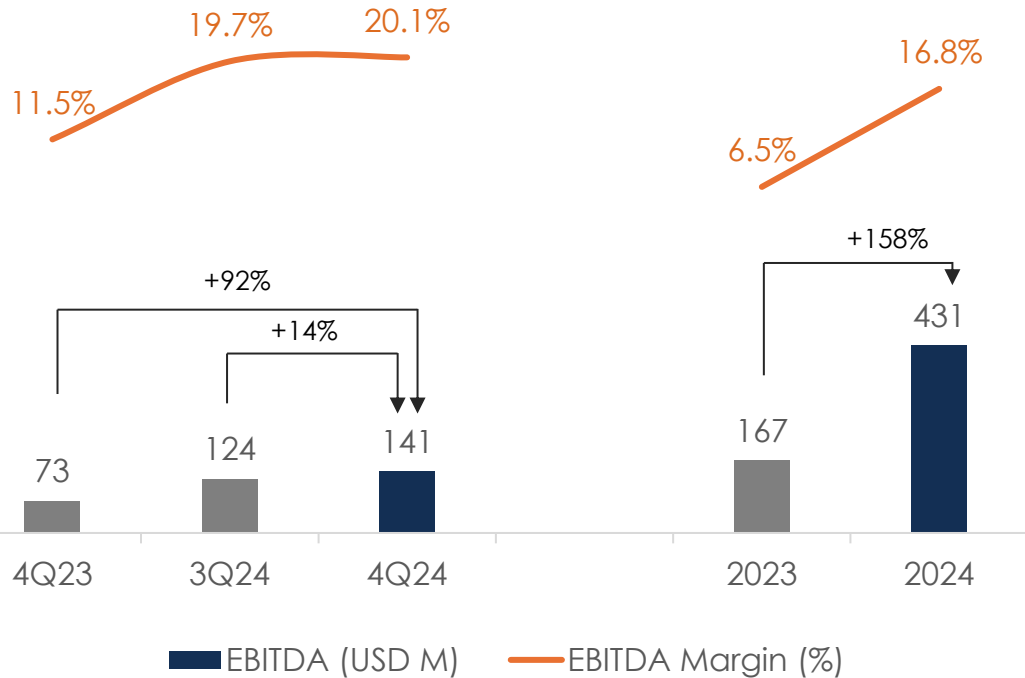
Consolidated Net Income⁽²⁾ and Net Margin



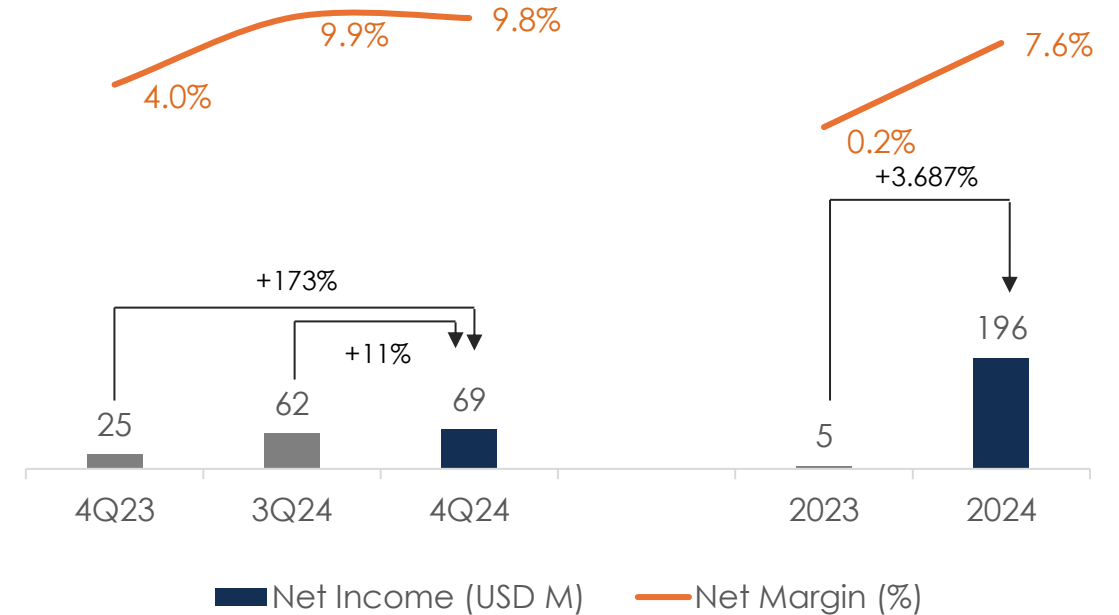
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

▶ **Meat Segment: EBITDA increased 14% compared to the previous quarter, mainly due to better average prices and higher volumes**

Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin



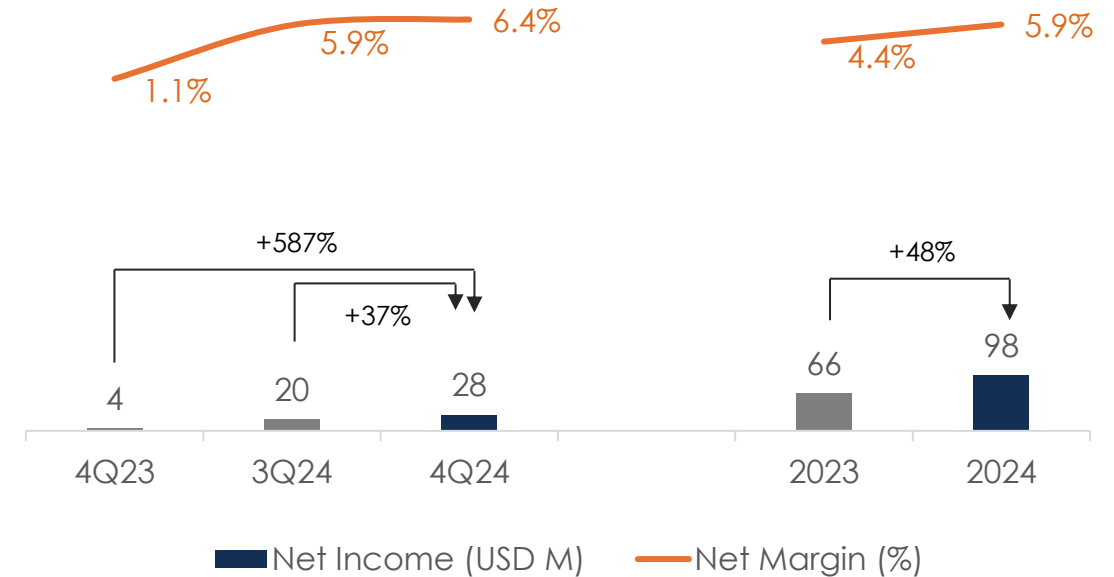
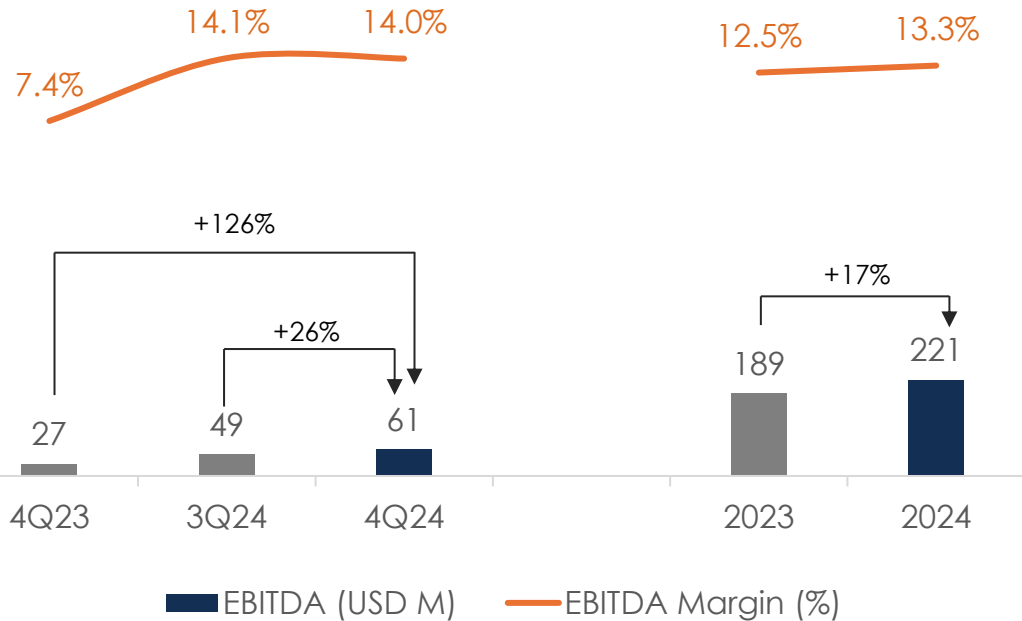
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

▶ **Aquaculture Segment: EBITDA increased vs the previous quarter mainly due to higher sales volumes; margins remained stable**

Consolidated EBITDA⁽¹⁾ and EBITDA Margin

Consolidated Net Income⁽²⁾ and Net Margin

AQUACULTURE SEGMENT

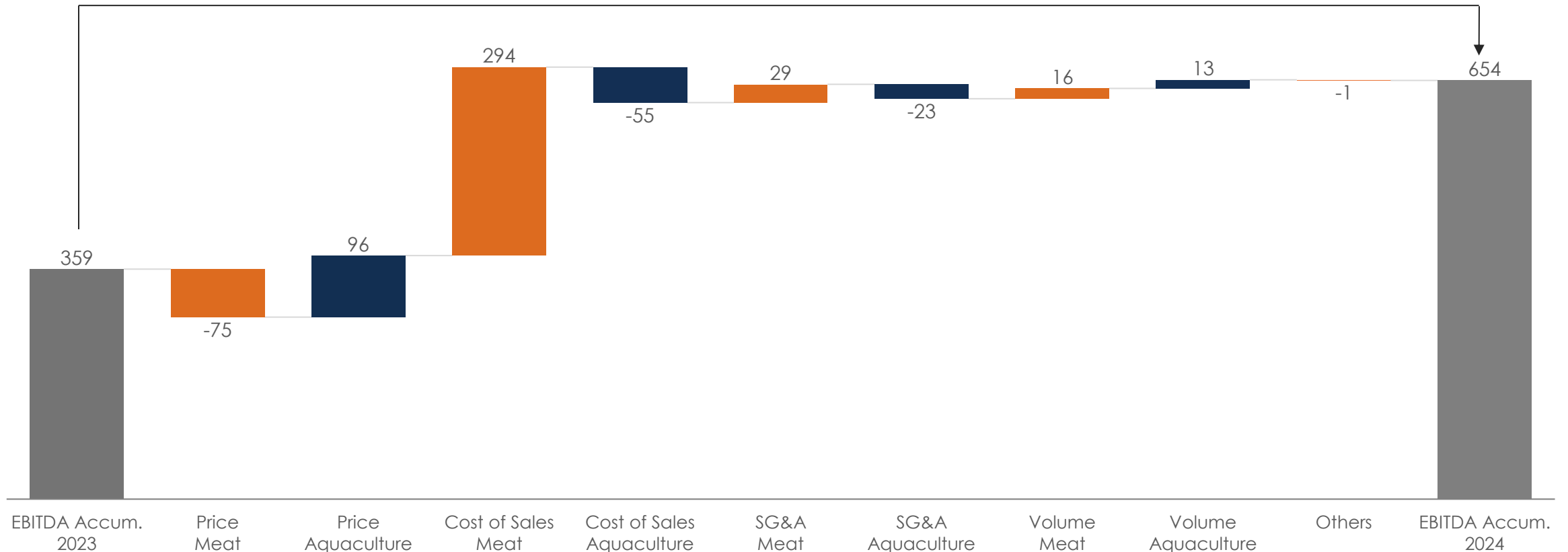


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

▶ Higher consolidated EBITDA than 2023, mainly due to lower costs in the Meat Segment and higher prices in the Aquaculture Segment

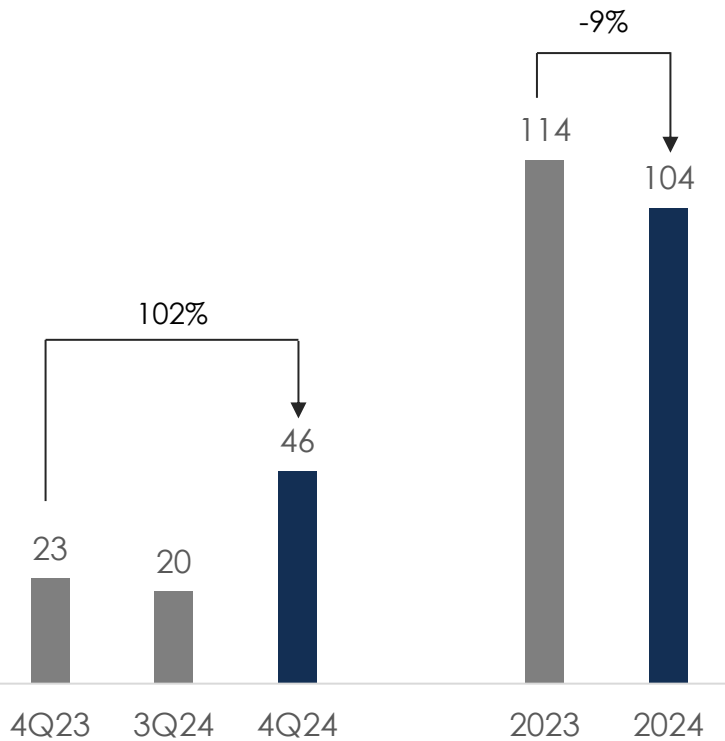
Consolidated EBITDA (USD M) – 2023 vs 2024

USD 295 M

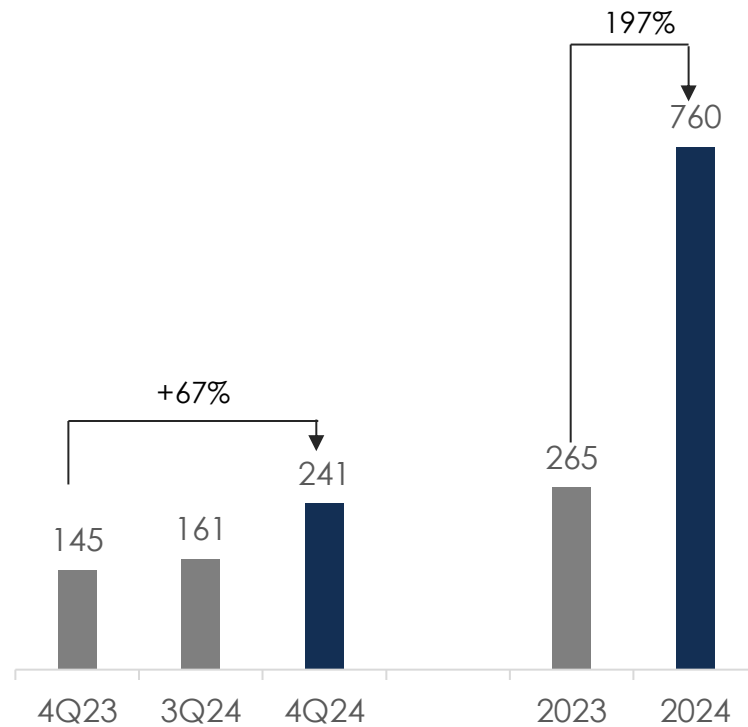


▶ **Annual CAPEX decreased by USD 10M; Strong recovery of operational cash flow**

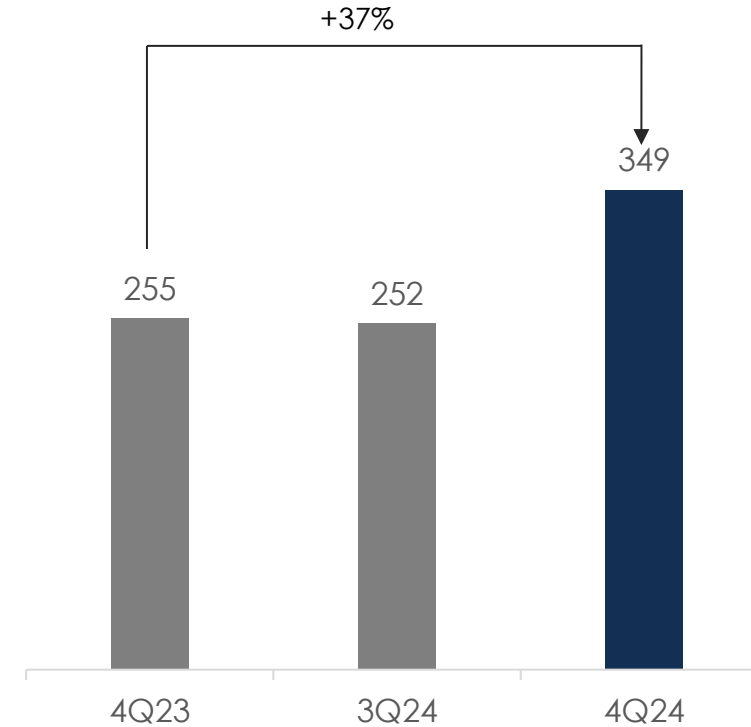
CAPEX (USD M)



Cash flow from operating activities (USD M)

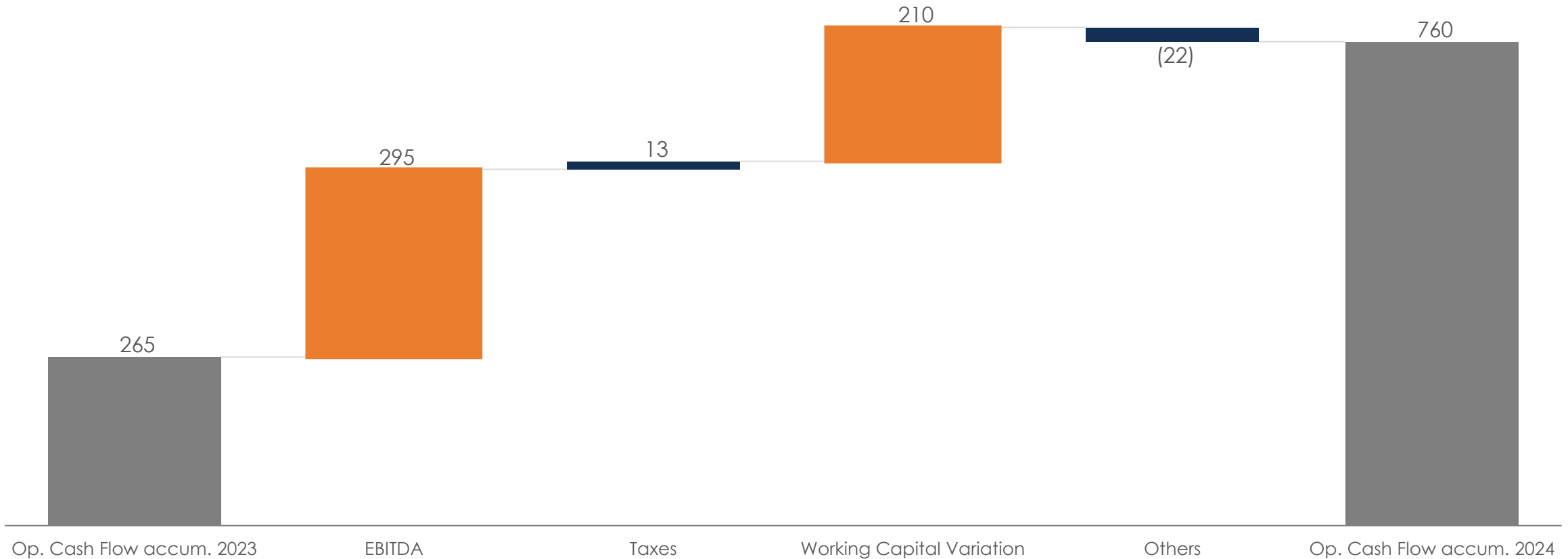


Cash balance (USD M)

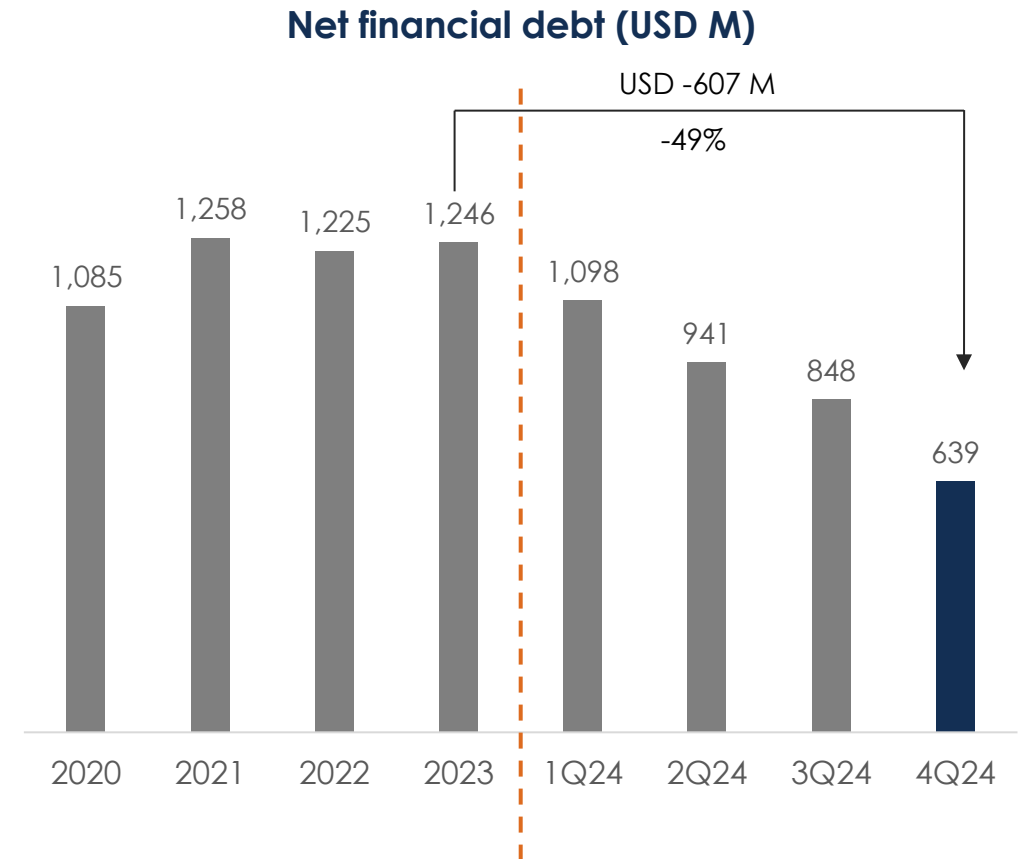
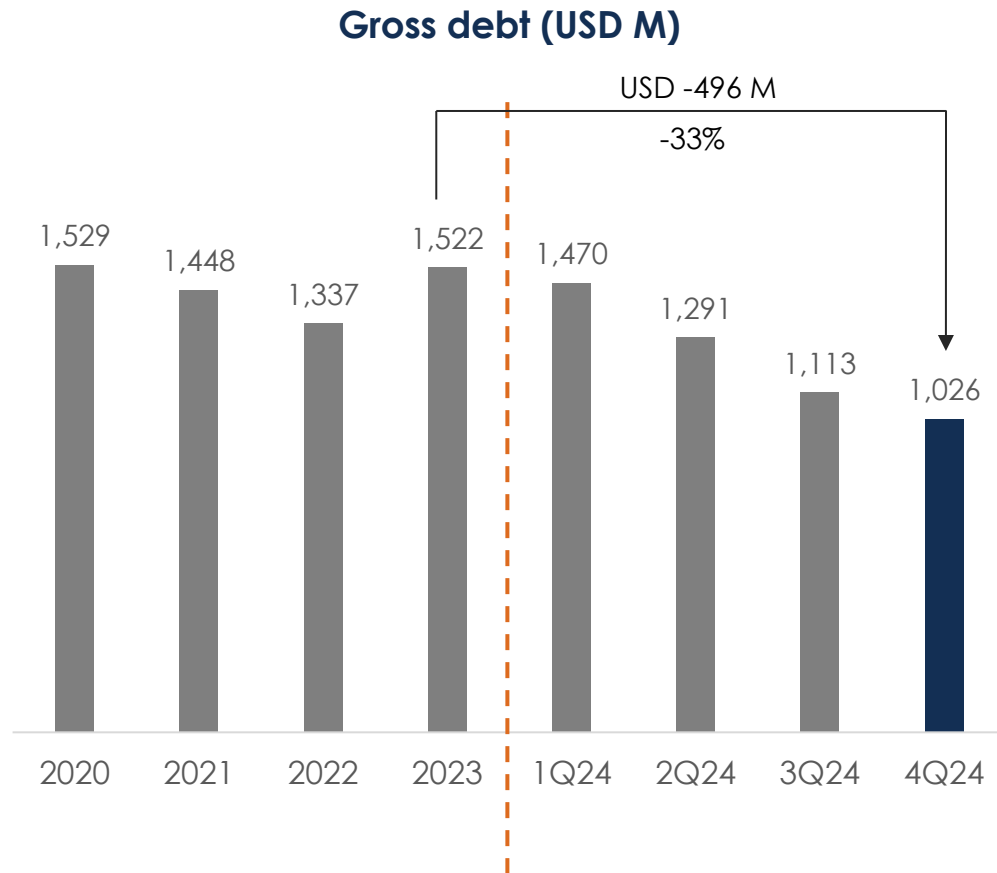


▶ **Operating cash flow surged 2.9 times, driven mainly by higher EBITDA and lower inventories**

Cash flow from operating activities– 2023 vs 2024 YoY.

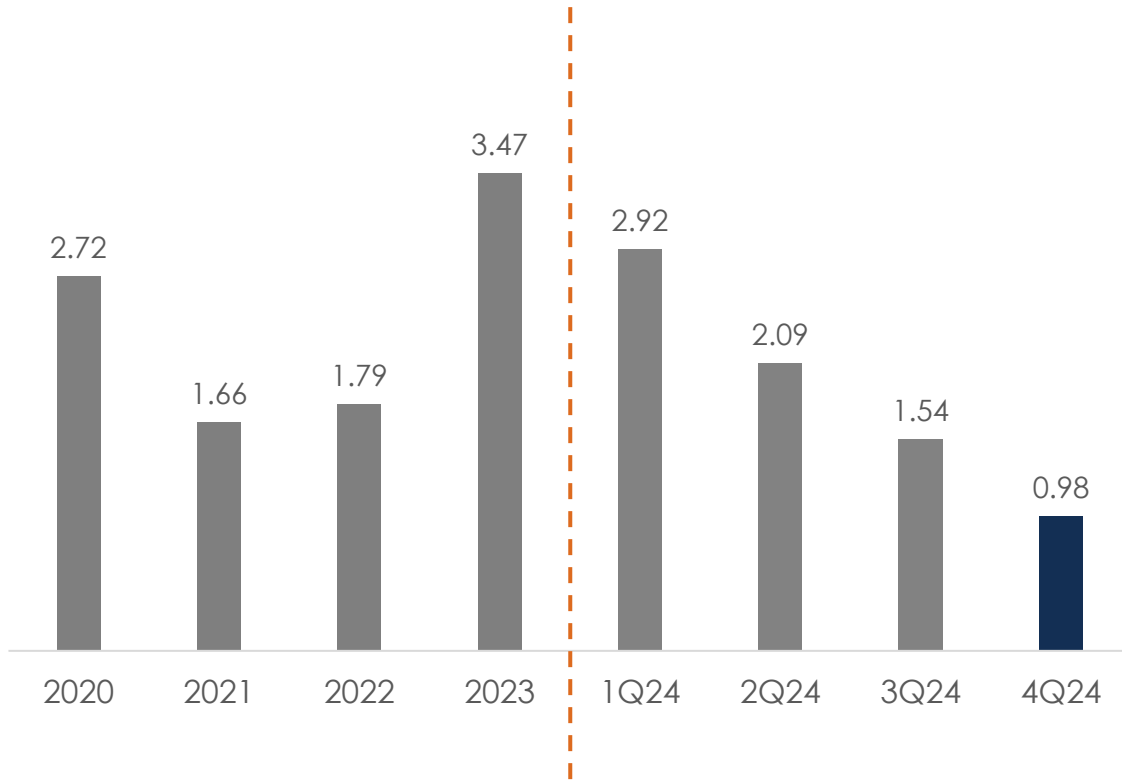


▶ Both gross and net financial debt continue to decline due to better results and partial prepayment of long-term debt....

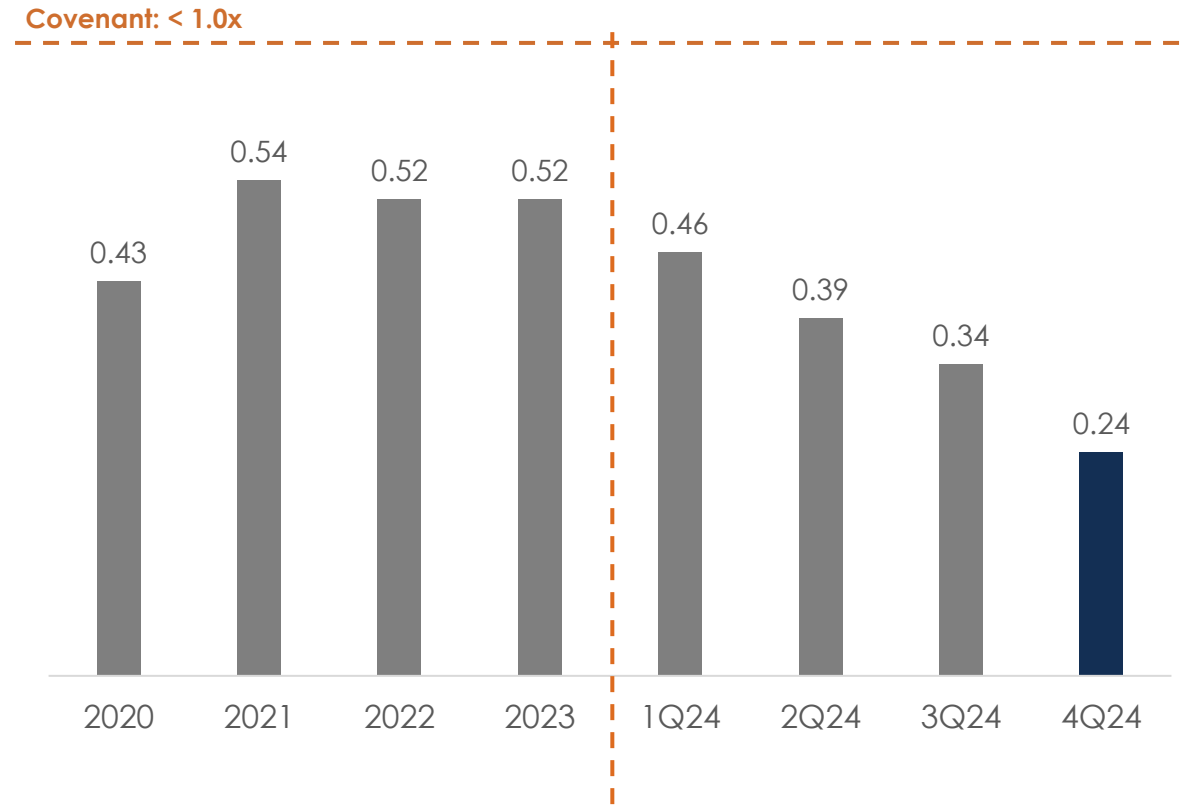


► ...Consequently, main leverage ratios also improved during the quarter

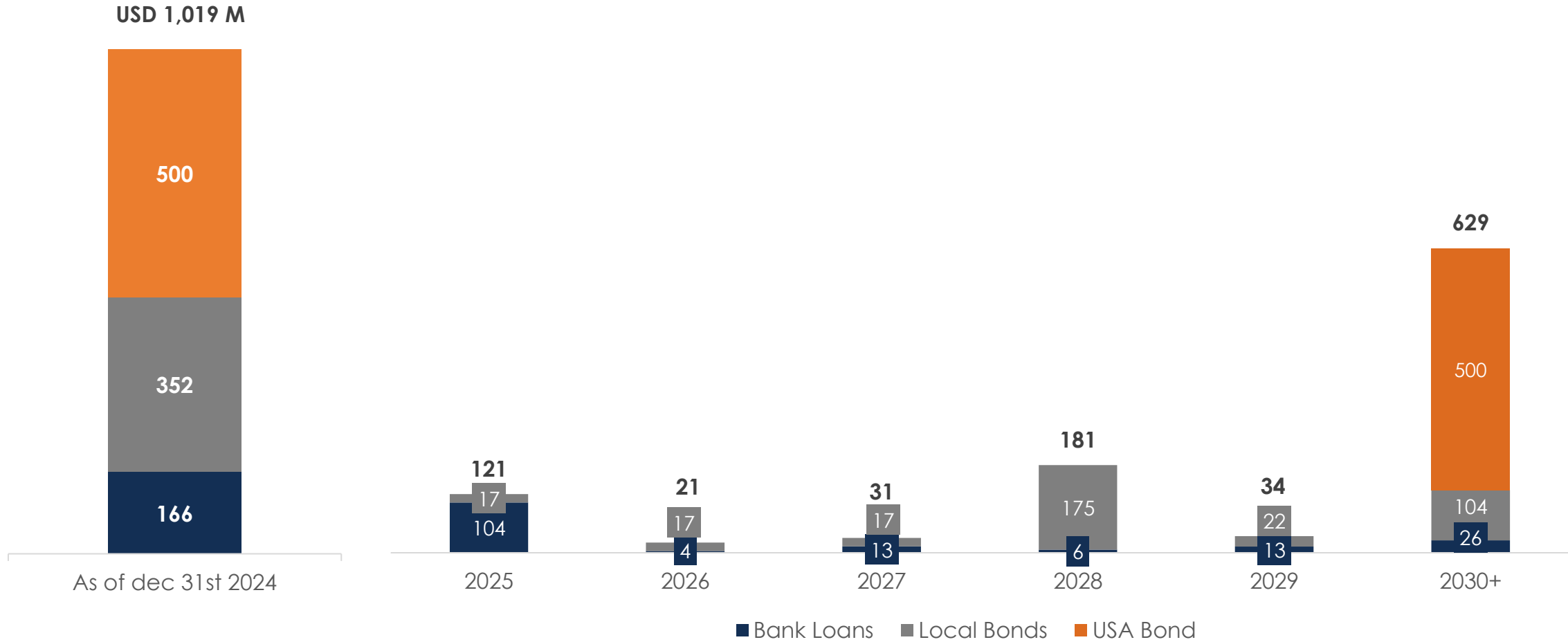
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



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





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