



  
MATRIZ  
AGROSUPER

EARNINGS PRESENTATION

**4Q 2025**

February 2026



# AGENDA

1. Company overview
2. Highlights 4Q25
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<sup>2</sup>



Composed of **20.4k direct employees** and **15k third-party collaborators** both meat and aquaculture segments



**Well-positioned brands** with **more than 1,300 products** and **over 72,000 clients**



Deep **commitment and responsibility** in social, environmental and animal welfare, with **USD 120 M** spent in 2025

## Main business segments

### Meat

**Chicken**  
208 million heads/year

**Pork**  
3.9 million heads/year

**Packaged Food**  
58 kton/year

### Aquaculture

**Atlantic Salmon**

**Pacific Salmon**

**281 kton WFE**



5 Feed mill plants



Farming capacity of 292 farms and 2,558 grow-out buildings



4 processing plants



1 Feed mill plant



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**

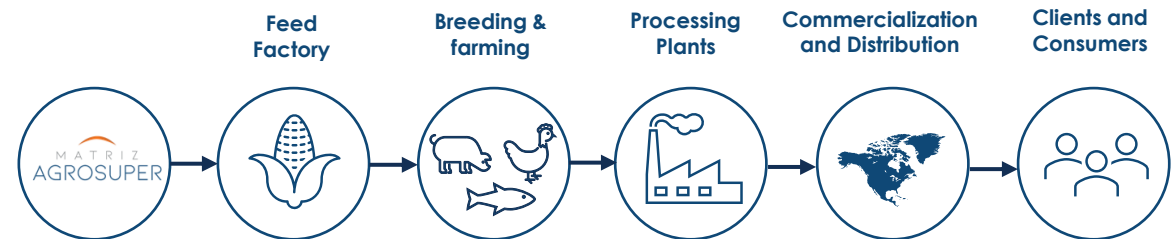
### Local Ratings

**Humphreys**

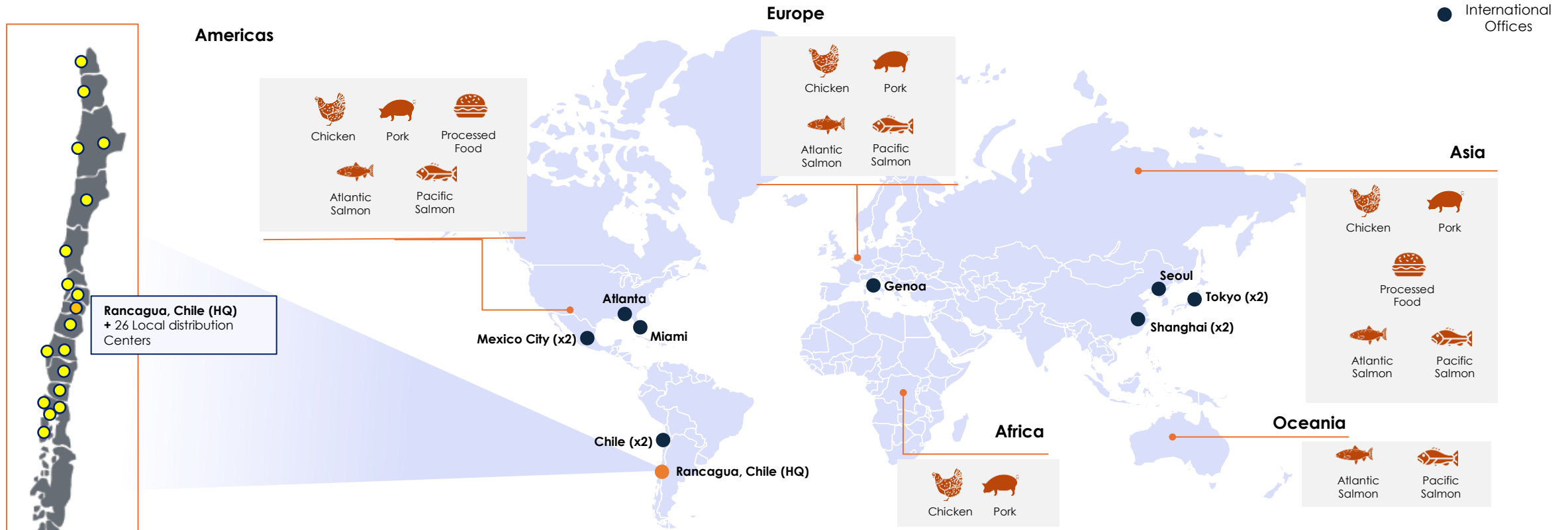
**AA-**

**Fitch Ratings**

**AA-**



# ▶ Strong distribution network designed to better serve our clients globally



## Chile

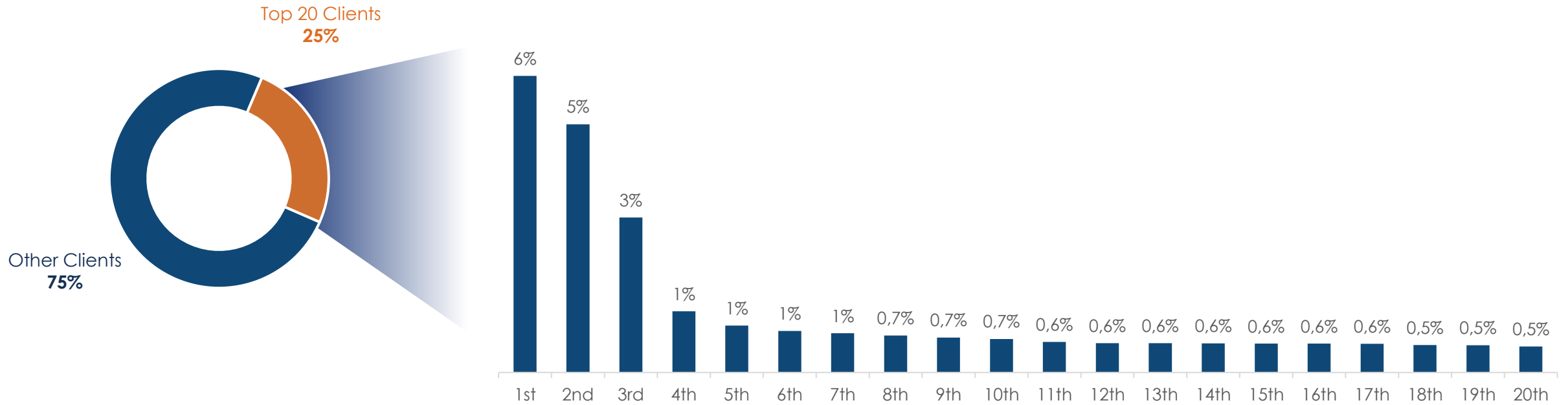
- ✓ 26 local distribution centers strategically located throughout the country to meet customers' requirements quickly and efficiently
- ✓ 40k stores served every month
- ✓ 710 trucks moving more than 65 million tons per month

## 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. 72,600<sup>(1)</sup>** clients across the Meat and Aquaculture segments, with the **top 20 representing 25%** of its total revenues

Note: (1) 4Q2025 figures.



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# ► Highlights of the period



Business **maintained** a strong performance, achieving a **consolidated EBITDA margin of 17.5%** in 4Q25



**Meat Segment: Results decreased slightly compared to 3Q25 and 4Q24**, driven by lower prices but on a full-year basis, **performance improved vs 2024**



**Aquaculture Segment: Results were in line with 3Q25 and improved versus 4Q24**, driven by better operational performance and higher volumes, partially offset by lower prices; on a full-year basis, **performance improved vs 2024**



**No changes regarding U.S. tariffs**; limited overall impact, primarily affecting salmon and chicken, in line with the prior quarter



**USD 83 million in capex invested** during the period, totaling USD 265 million in 2025, in line with our guidance



**The reconversion from turkey to chicken production is in its final stage**. Most of the key facilities already operating

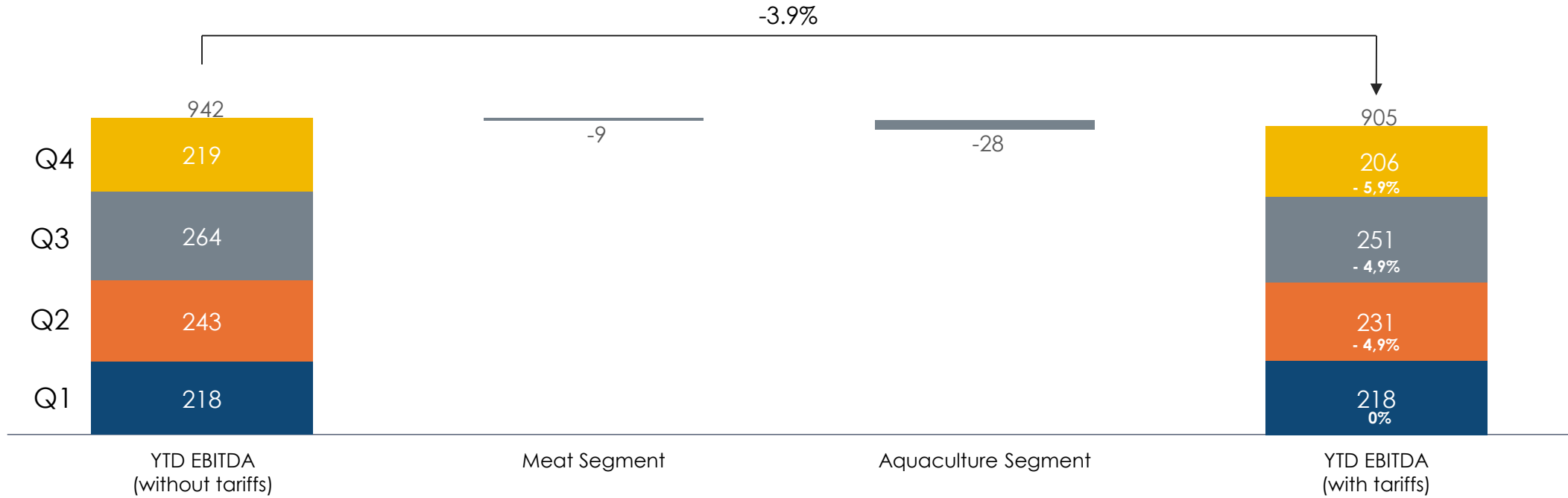
# ▶ Quarter results summary

<p><b>Revenues</b></p> <p><b>USD 1,172 M</b></p> <p>+2.3% vs 4Q2024</p>	<p><b>EBITDA<sup>(1)</sup></b></p> <p><b>USD 206 M</b></p> <p>+1.4% vs 4Q2024 17.5% (mg)</p>	<p><b>Net Income<sup>(2)</sup></b></p> <p><b>USD 116 M</b></p> <p>+18.3% vs 4Q2024 9.9% (mg)</p>	<p><b>ROIC<sup>(3)</sup></b></p> <p><b>16.0%</b></p> <p>+5.6pp vs 4Q2024</p>														
<p><b>Volume sold</b></p> <table border="1"> <tr> <td> <p><b>Meat</b></p> <p><b>260 ktons</b></p> <p>-0.2% vs 4Q2024</p> </td> <td> <p><b>Aquaculture</b></p> <p><b>59 ktons</b></p> <p>+23.4% vs 4Q2024</p> </td> </tr> </table>		<p><b>Meat</b></p> <p><b>260 ktons</b></p> <p>-0.2% vs 4Q2024</p>	<p><b>Aquaculture</b></p> <p><b>59 ktons</b></p> <p>+23.4% vs 4Q2024</p>	<p><b>Leverage</b></p> <table border="1"> <thead> <tr> <th></th> <th>Dec-2024</th> <th>Dec-2025</th> </tr> </thead> <tbody> <tr> <td>NFD/EBITDA</td> <td>0.98x</td> <td>0.42x</td> </tr> <tr> <td>NFD/Equity</td> <td>0.24x</td> <td>0.13x</td> </tr> <tr> <td>Op. CF/Gross Debt<sup>(3)</sup> (LTM)</td> <td>66.8%</td> <td>72.3%</td> </tr> </tbody> </table>			Dec-2024	Dec-2025	NFD/EBITDA	0.98x	0.42x	NFD/Equity	0.24x	0.13x	Op. CF/Gross Debt <sup>(3)</sup> (LTM)	66.8%	72.3%
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Note: (1) Adjusted EBITDA; (2) Net income before fair value adjustments; (3) (Operational Cash Flow deducting interest expenses)/Gross Debt; (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.

# ► No changes regarding U.S. tariffs

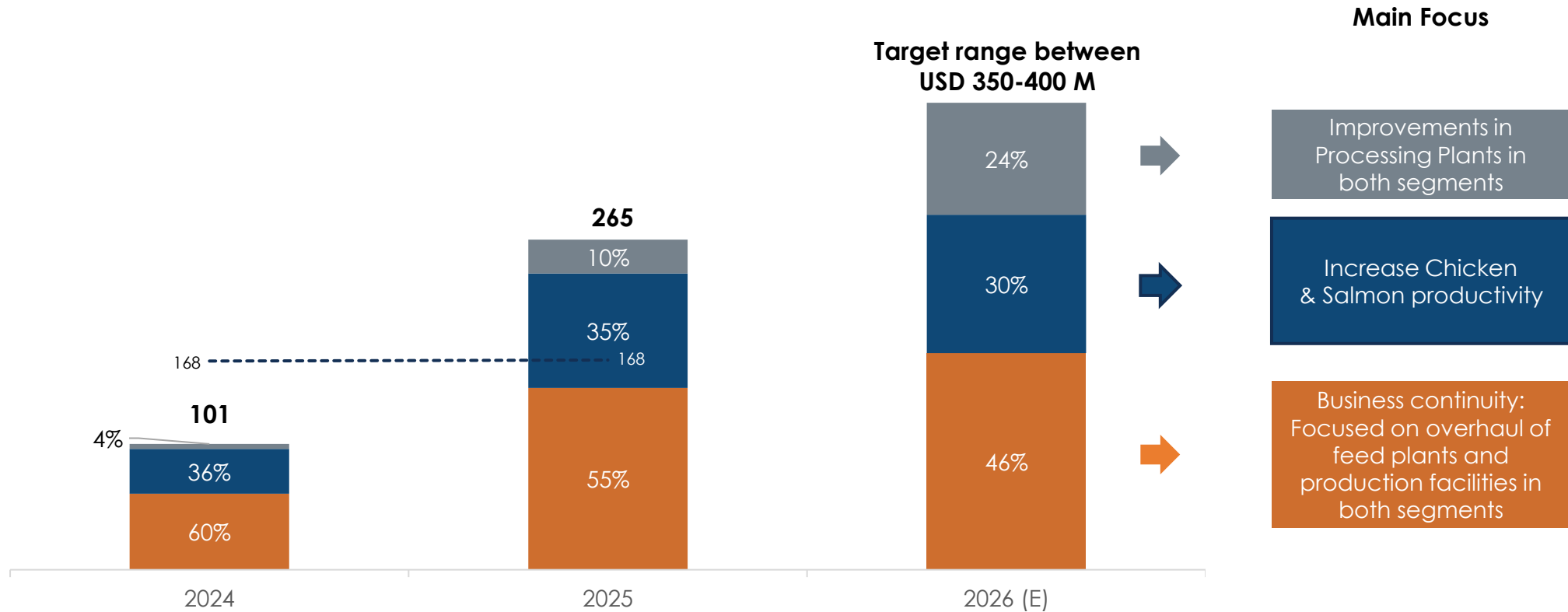
Impact of U.S. tariffs (USD M)



▶ CAPEX reached the target set for 2025; In 2026 we plan an increase in investments, keeping focus on business continuity and organic growth

Estimated Capital Expenditure (USD M)

Real Business Continuity Growth Efficiency Depreciation



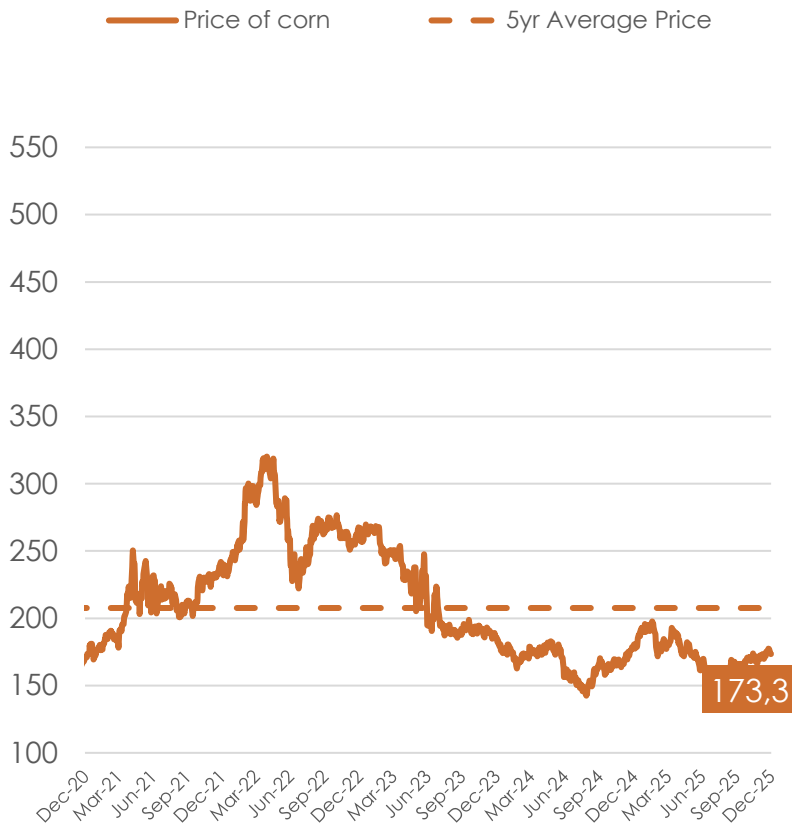


# AGENDA

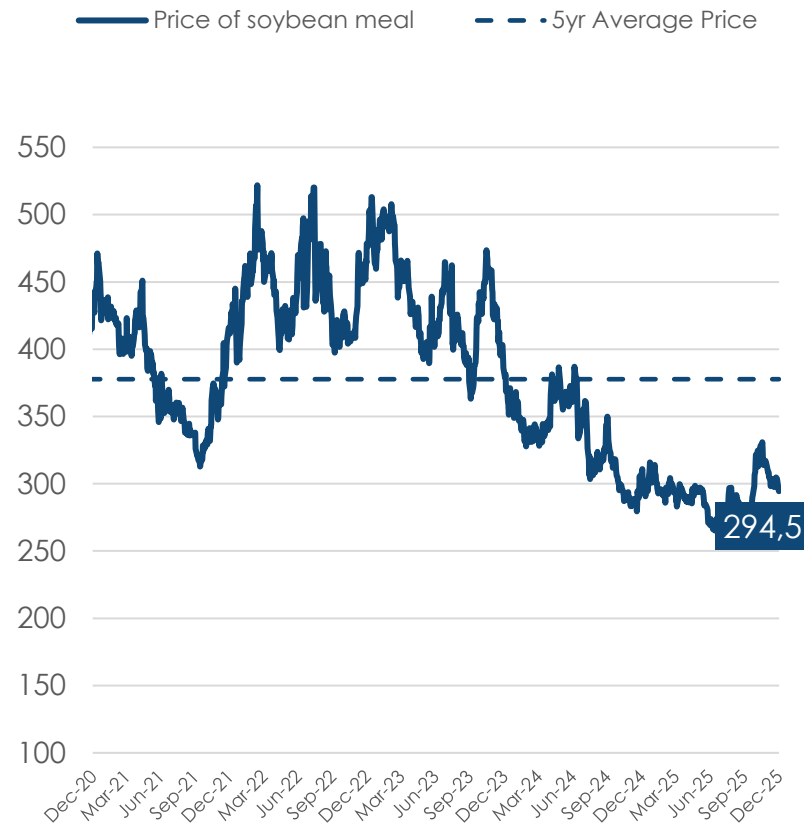
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# ▶ Corn and soybean prices remained below average while fish meal prices surged before partially correcting at the end of the quarter

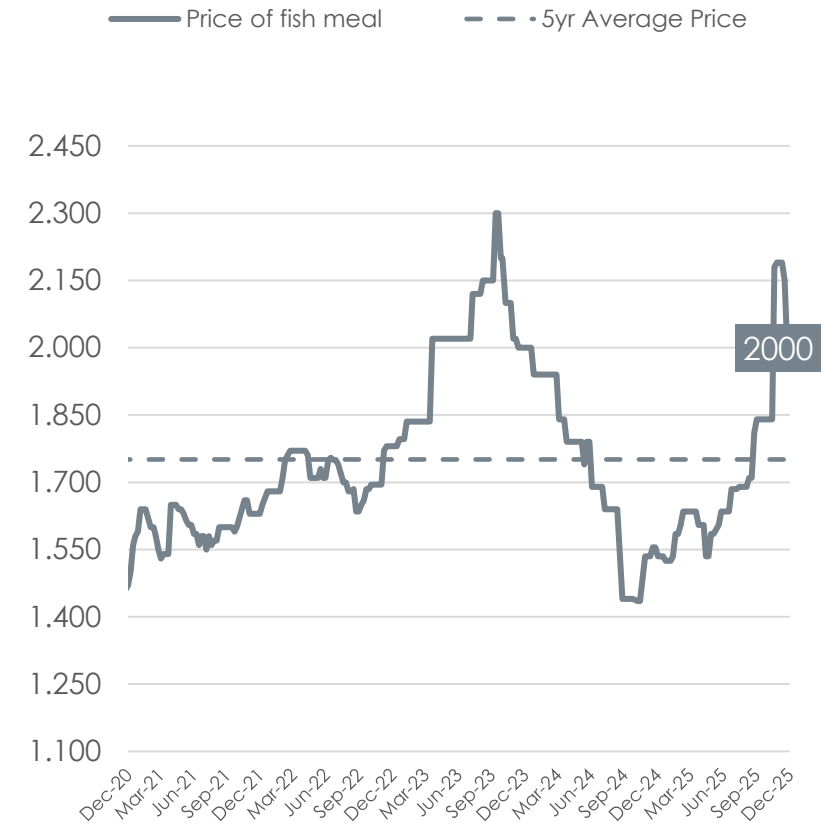
### Corn Price (USD/Ton)



### Soybean Meal Price (USD/Ton)



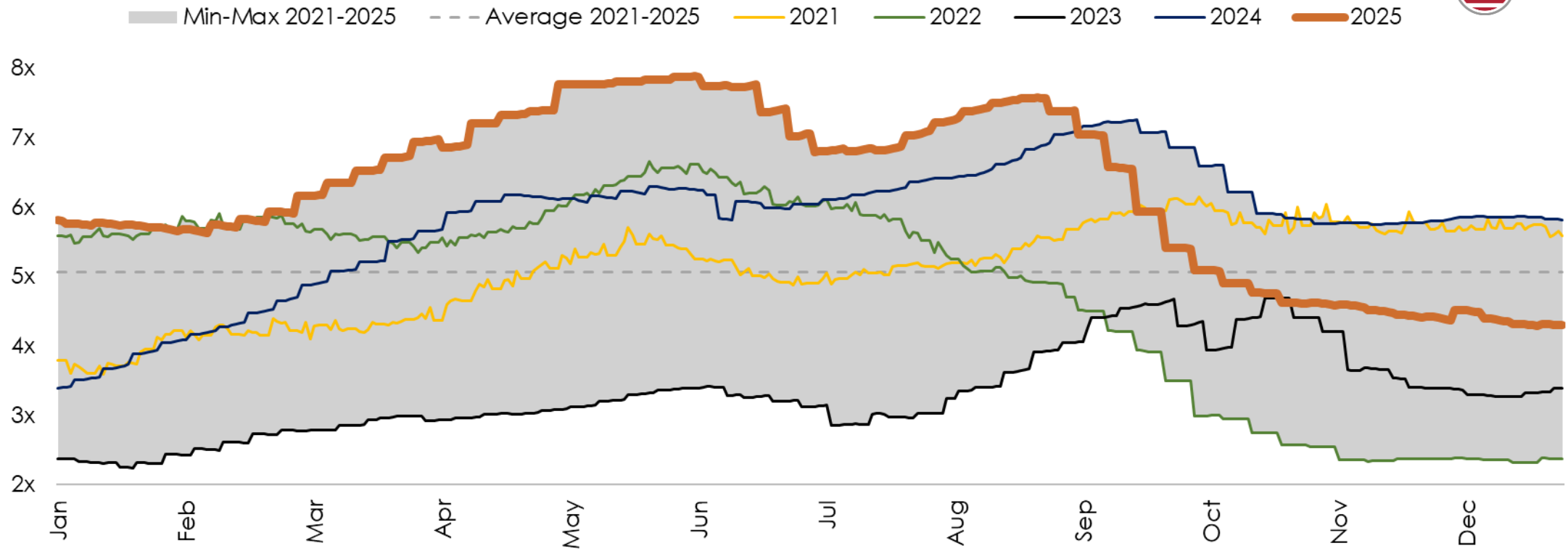
### Fish Meal Price (USD/Ton)



Source: Chicago Board of Trade.

# ▶ U.S. domestic chicken spread decreased since Q3, stabilizing around historical averages

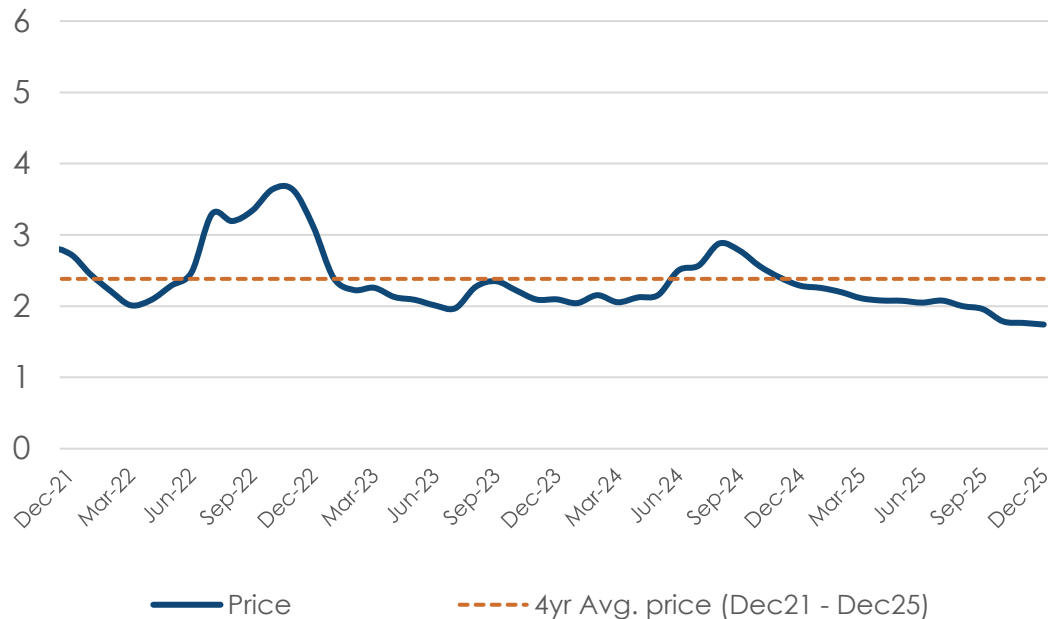
### Average chicken price per lb / Average feed cost per lb (45 DMA<sup>1</sup>)



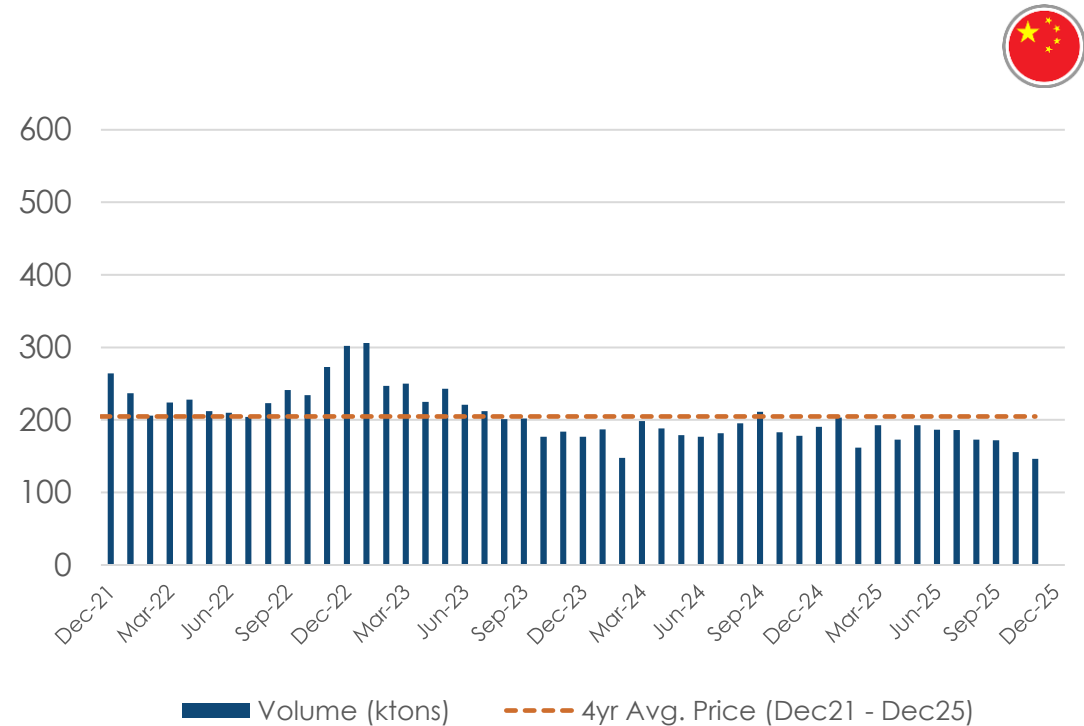
Source: USDA, Agrosuper Research.

▶ **Weak pork market in China; prices and volumes showed a slight decrease versus the previous period and remain below the 5-year average**

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



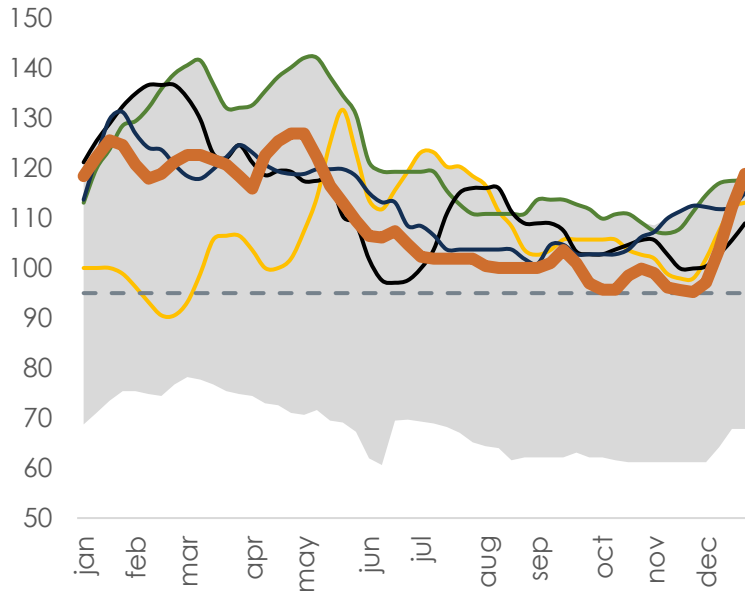
China pork imports<sup>(2)</sup>



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

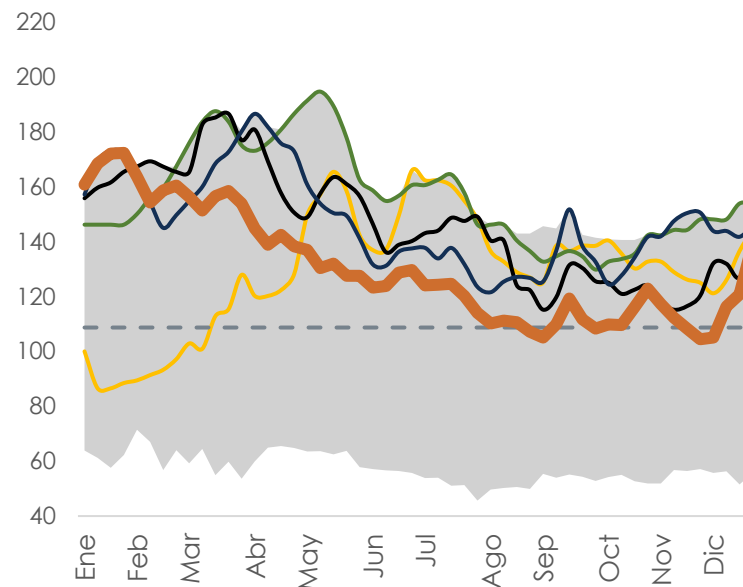
▶ Atlantic Salmon prices remained flat during the early months of the quarter, with a significant increase in December; Pacific Salmon remained above average levels for the period

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



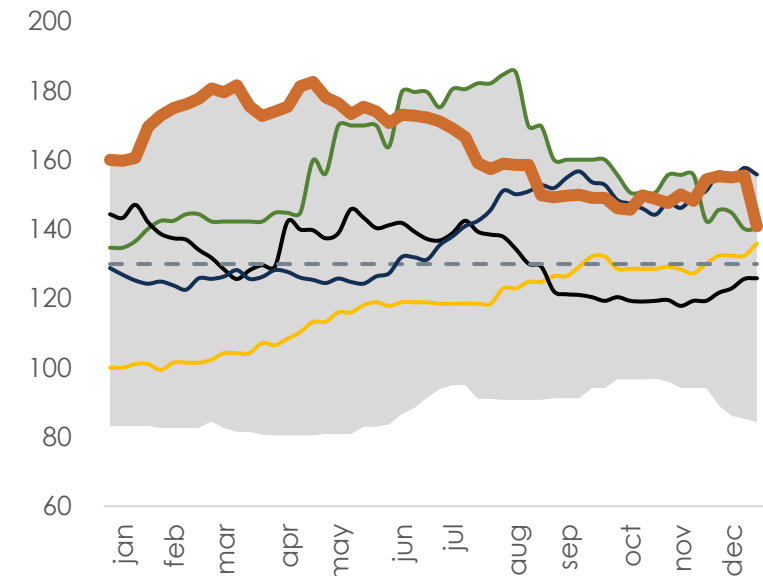
Min-Max 2010-2025 - - - Average 2010-2025

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



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

Price of Pacific HG frozen 6-9 lb Japan index<sup>(3)</sup>



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

2021 2022 2023 2024 2025

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

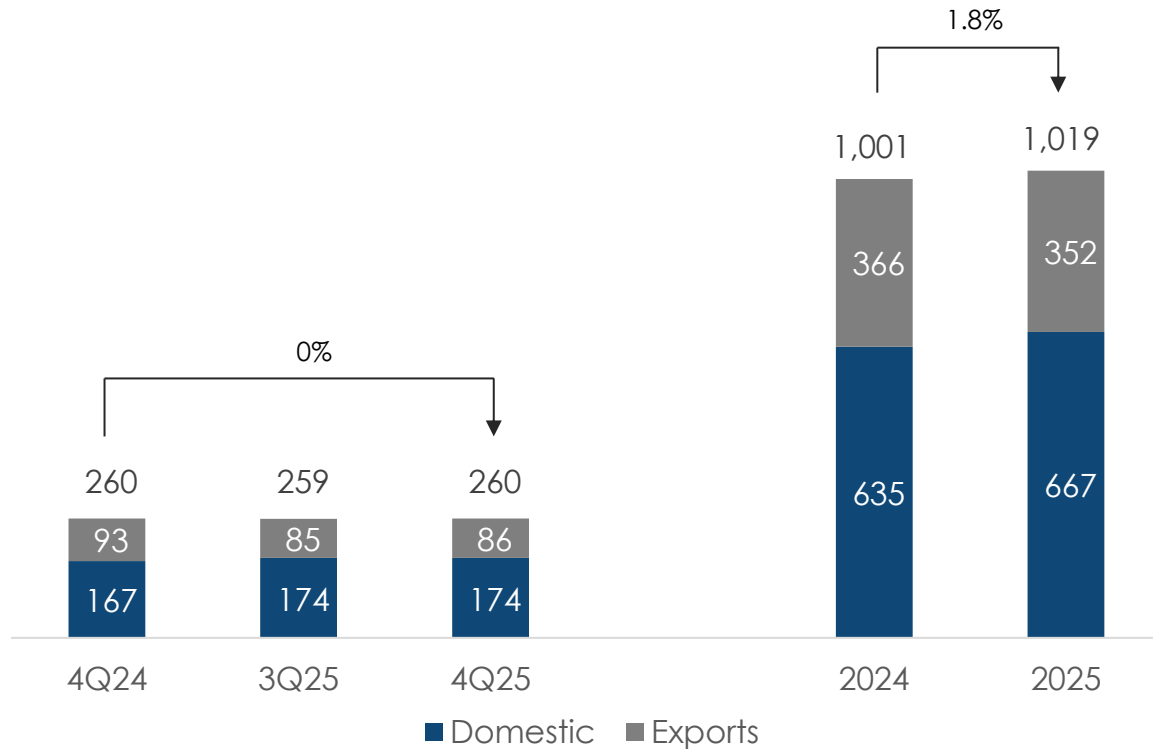


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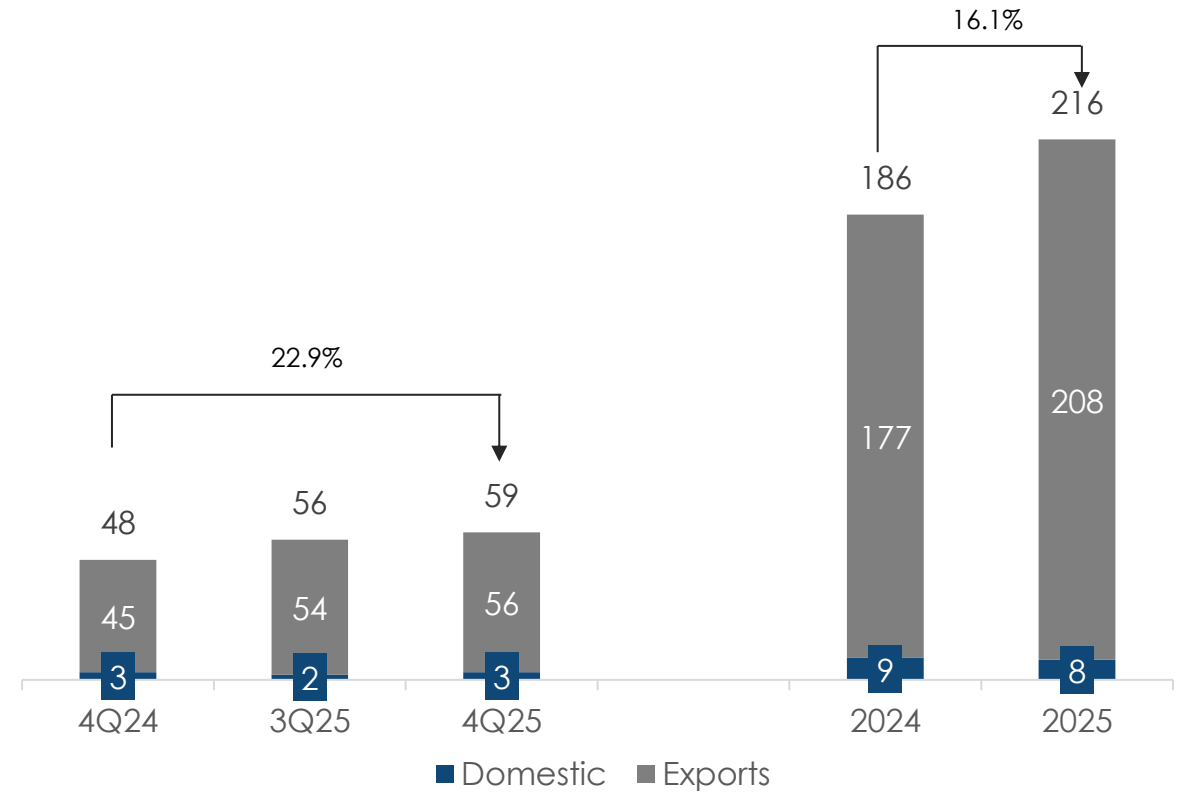
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# ► Solid volume performance: Aquaculture segment with relevant growth YoY; Meat segment remained stable

Meat segment volume sold (K tons)



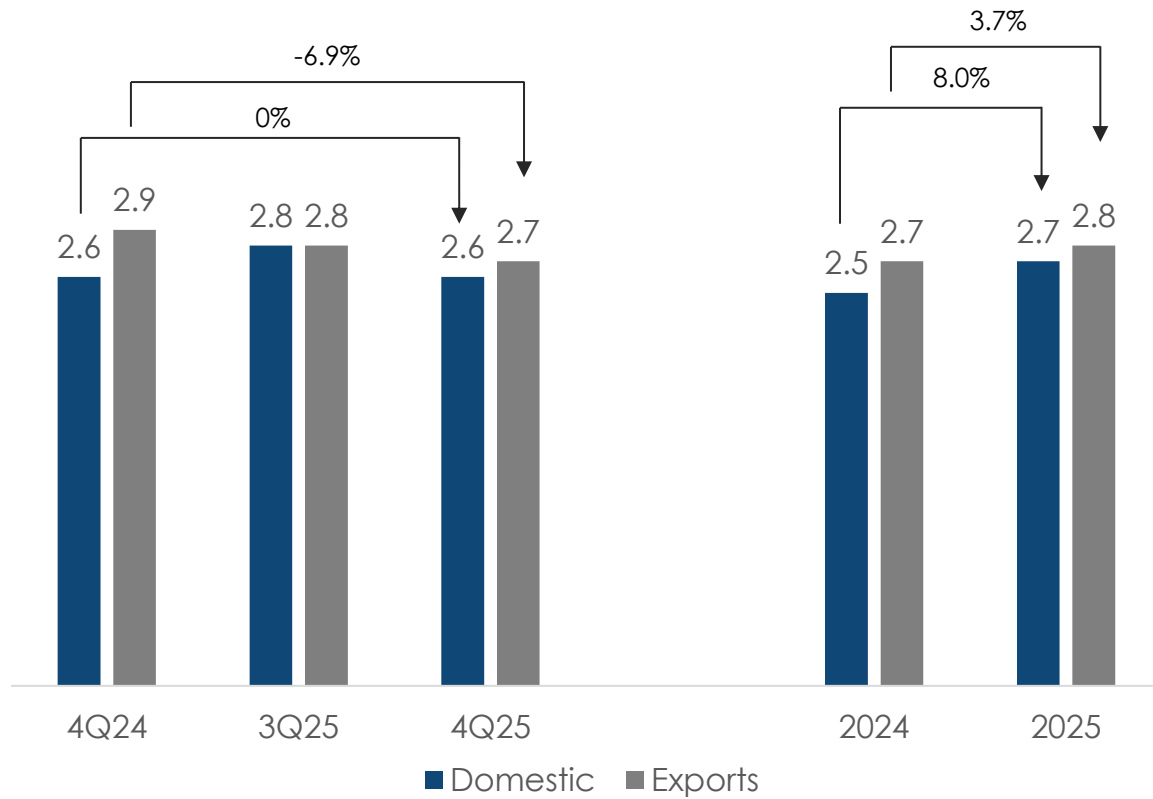
Aquaculture segment volume sold (K tons)<sup>(1)</sup>



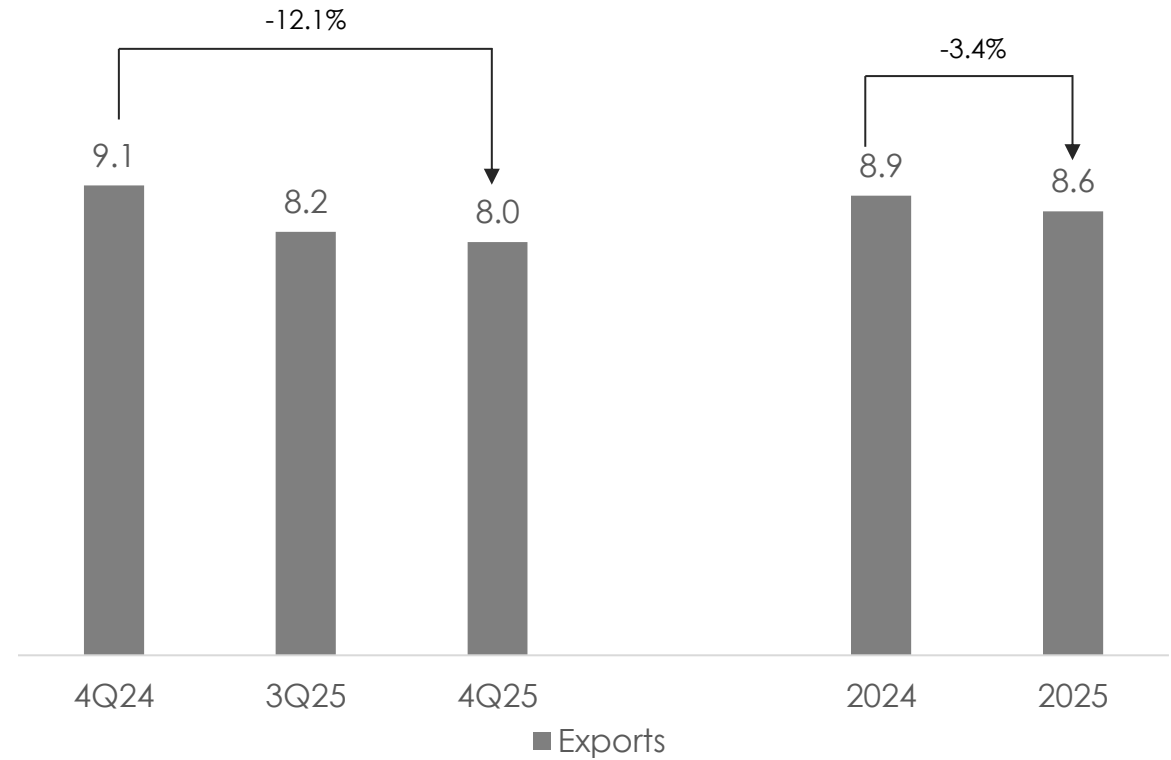
(1) 1 kton is equivalent to 0.73 kton WFE

► Meat segment achieved higher annual prices despite a decline in Q4 vs. Q3; Aquaculture prices decreased vs. '24

Meat segment average price (USD/kg)

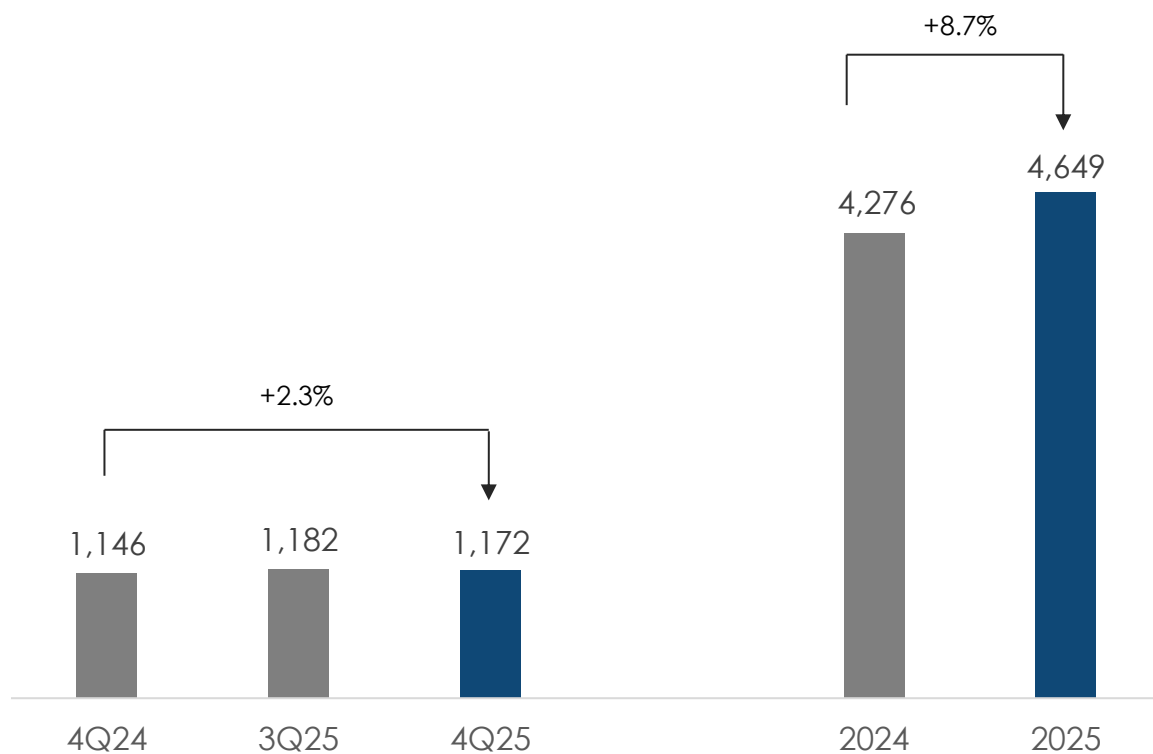


Aquaculture segment average export price (USD/kg)

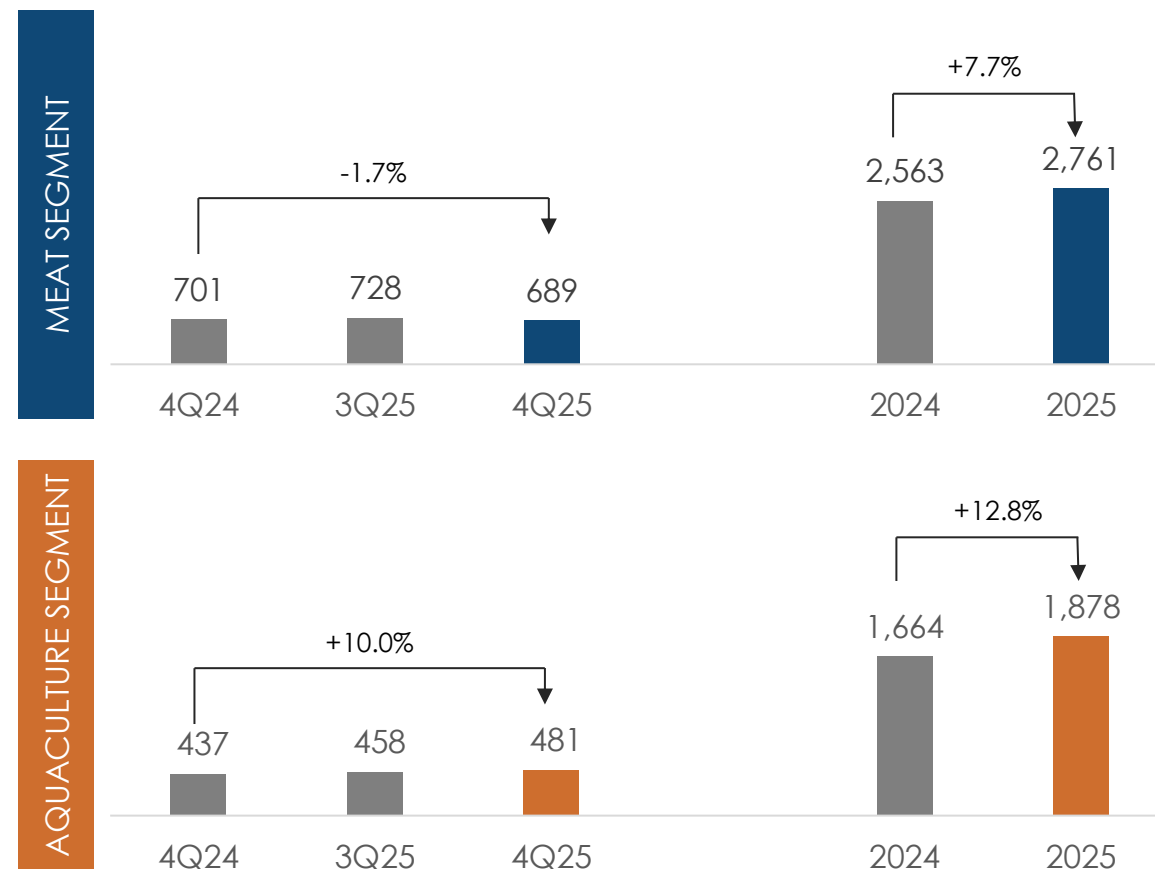


▶ Annual revenue increased supported by both segments; Q4 declined vs previous period mainly driven by Meat segment

Consolidated revenues (USD M)

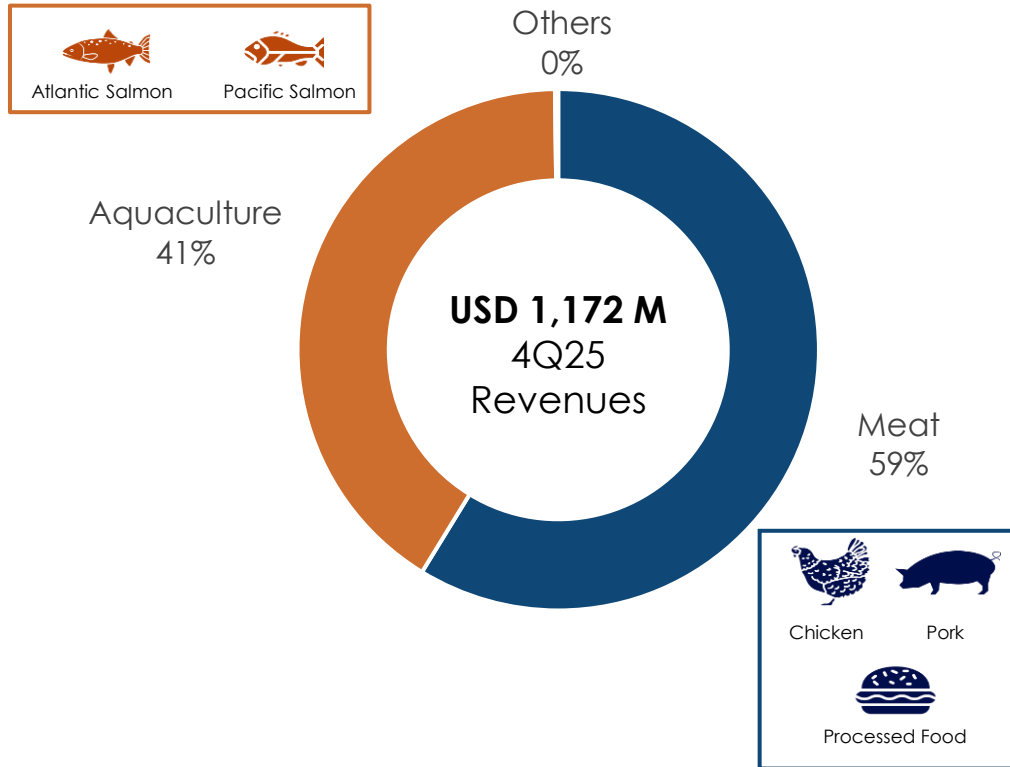


Revenues by segment (USD M)

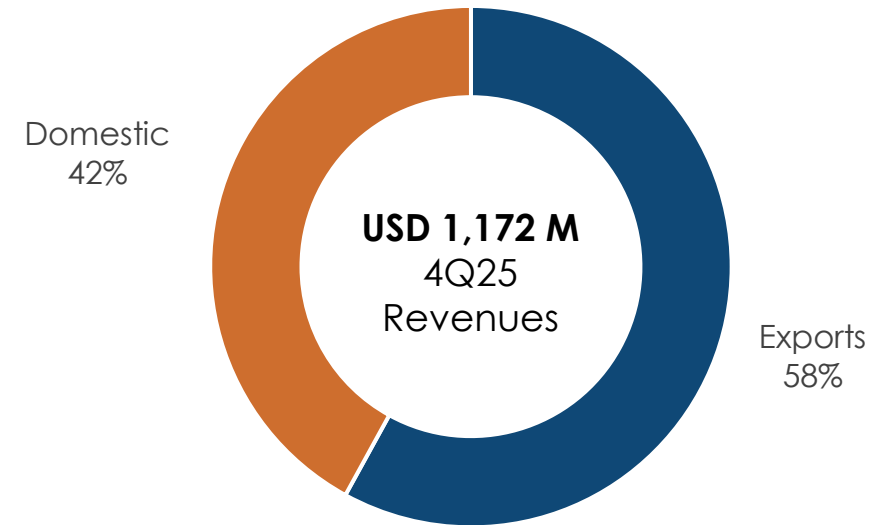


# ▶ Revenue exceeded USD 1.1 bn, and exports reached 58%

### Revenues 4Q25 by segment

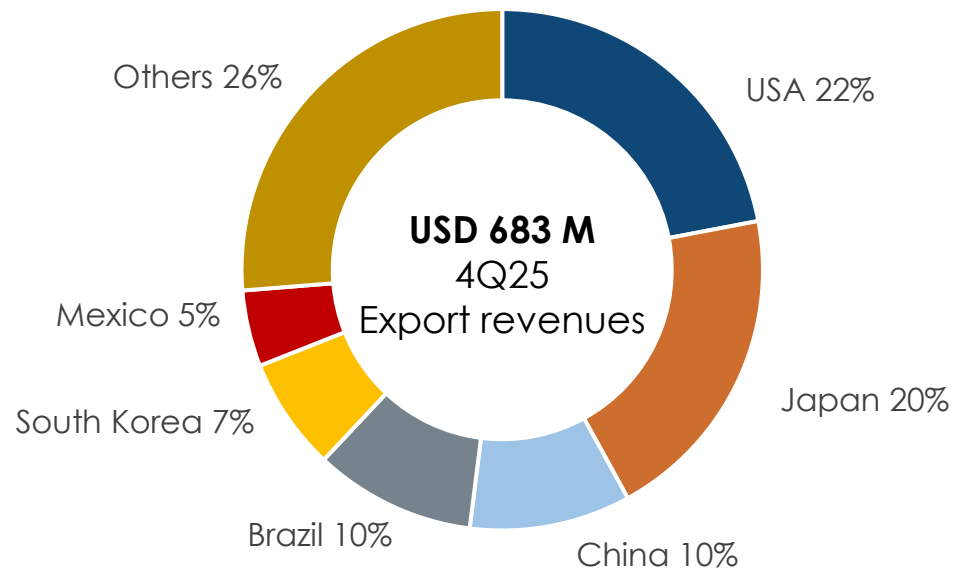


### Revenues 4Q25 by market

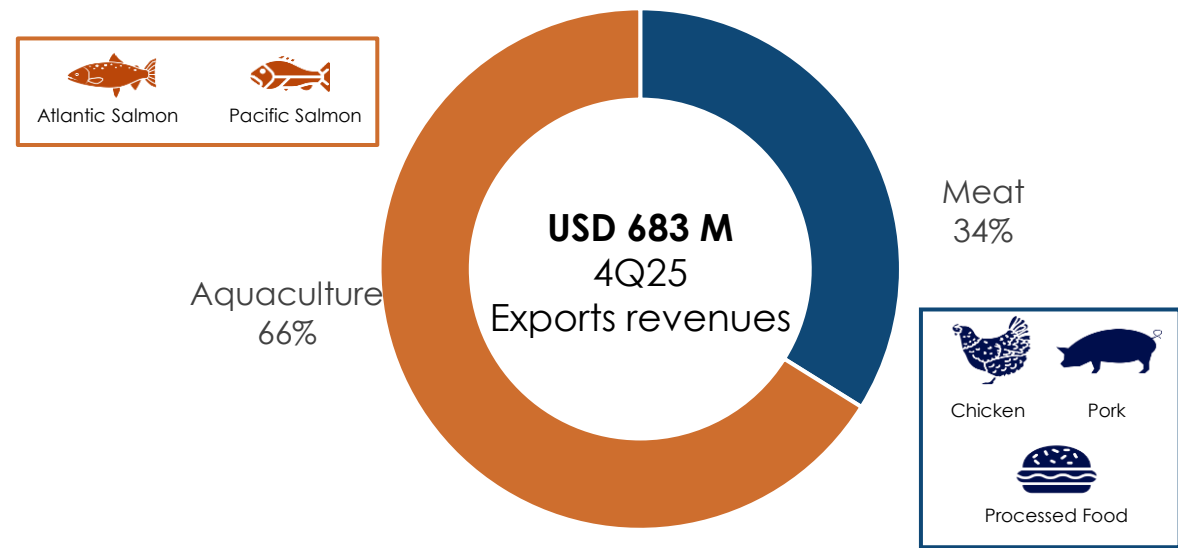


► **Aquaculture exports reached 66%; In terms of markets, Japan increased while USA and China declined vs. 3Q25**

Exports 4Q25 by destination

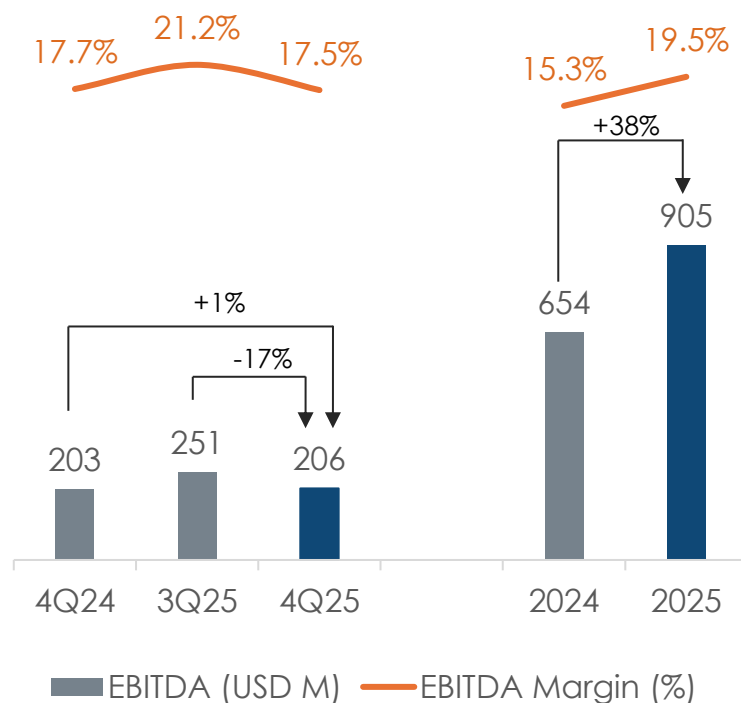


Exports 4Q25 by business

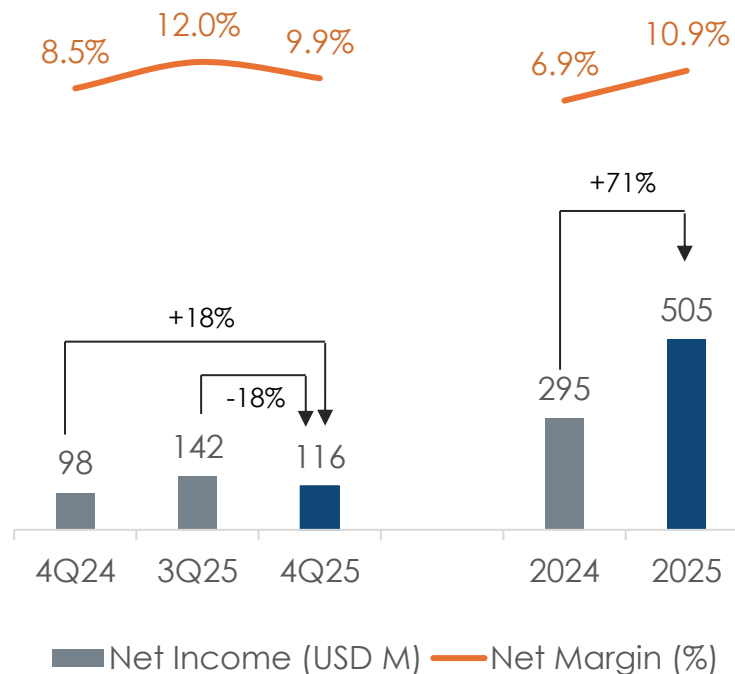


# Business continued to show strong performance; Record annual results

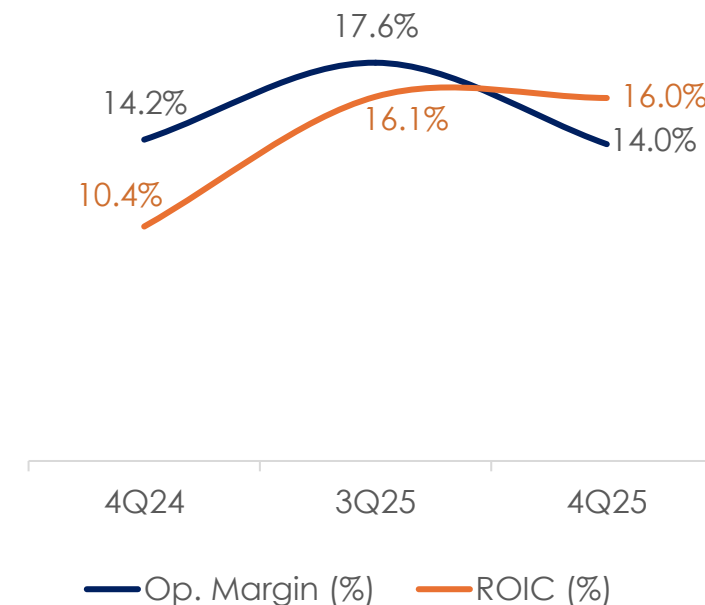
### Consolidated EBITDA<sup>(1)</sup> and EBITDA Margin



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



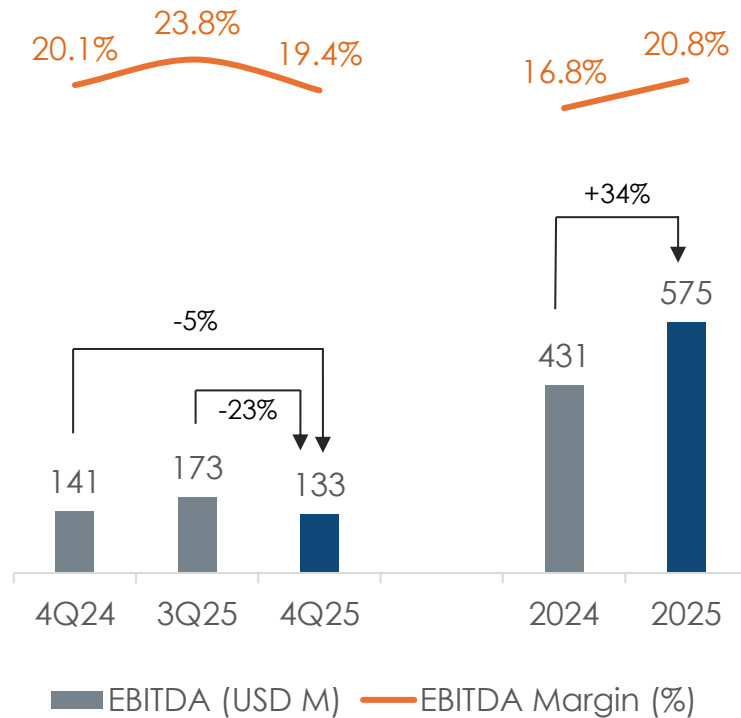
### Operating Margin and ROIC<sup>(3)</sup>



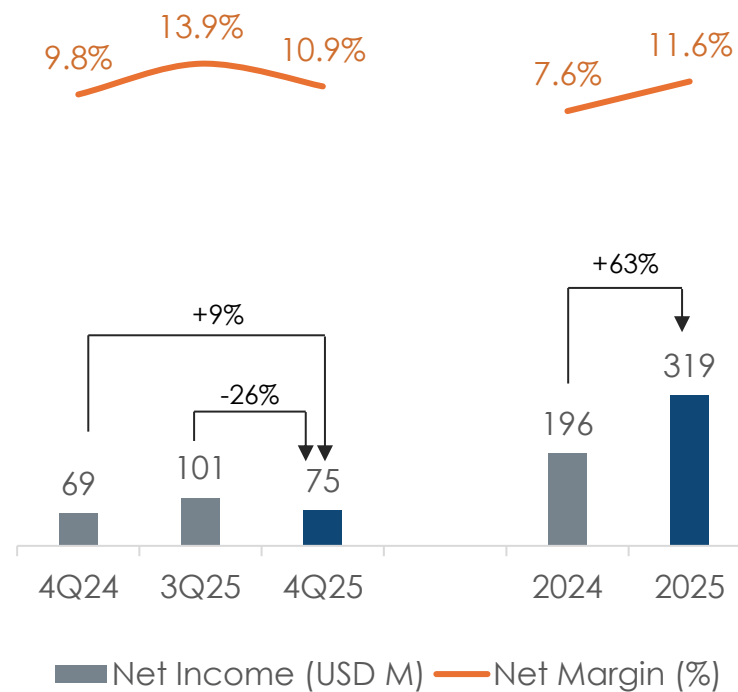
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of 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: Full-year results showed a strong improvement versus 2024, despite a quarterly EBITDA decline from 3Q25

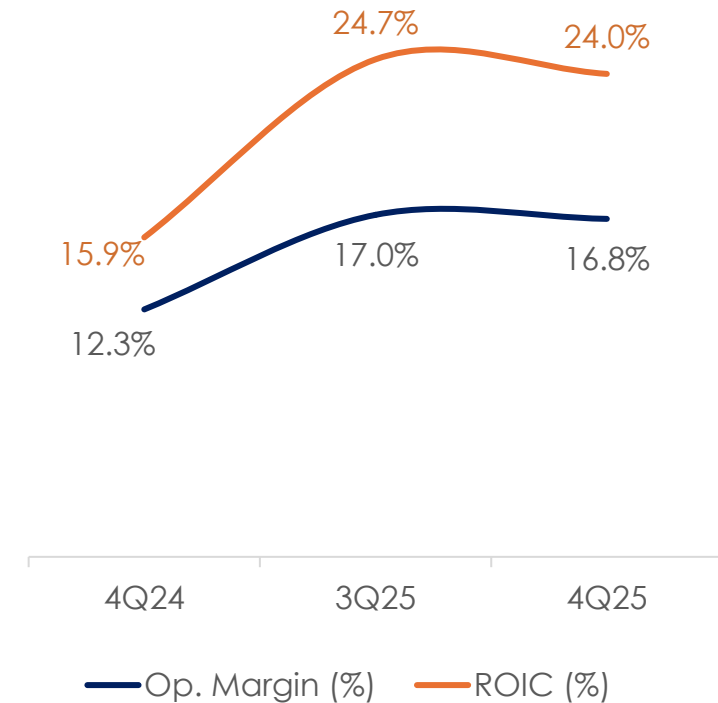
### EBITDA<sup>(1)</sup> and EBITDA Margin



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



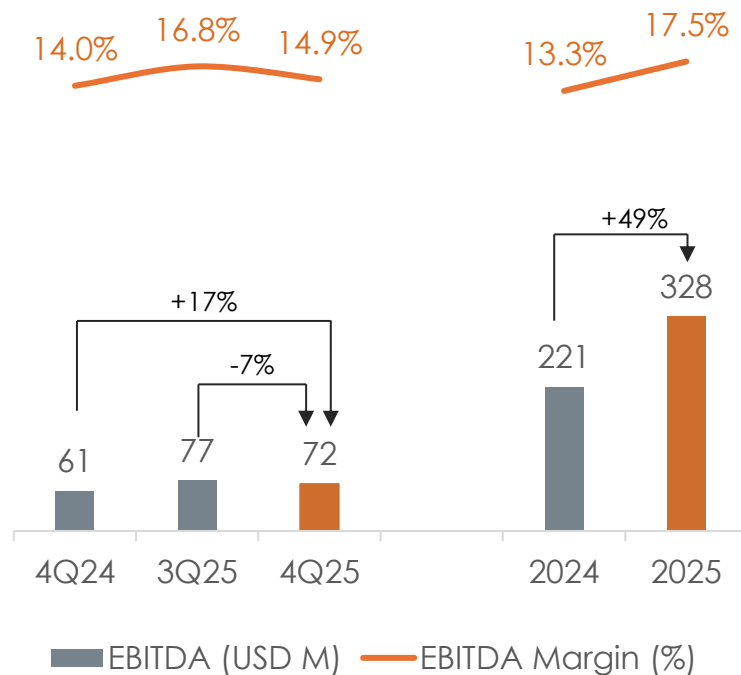
### Operating Margin and ROIC<sup>(3)</sup>



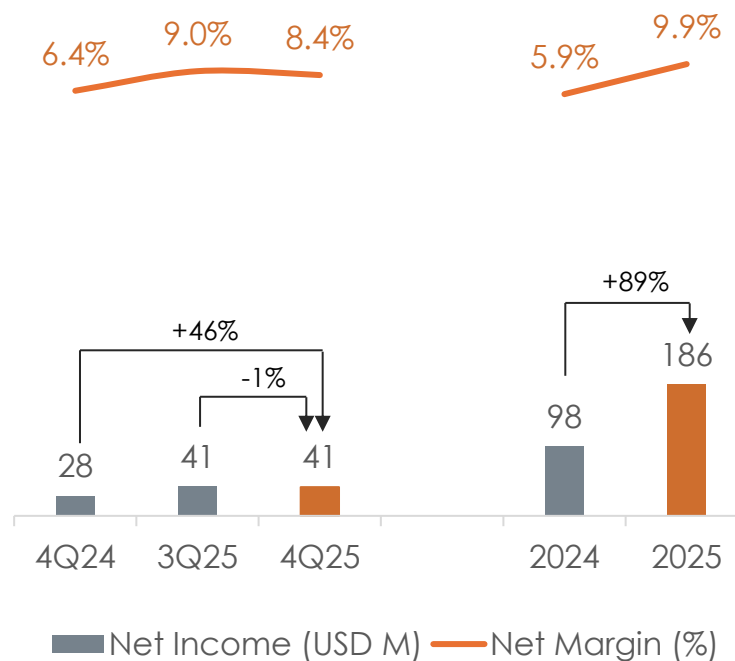
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# ► Aquaculture Segment: Full-year results showed a strong improvement versus 2024, despite a slight decline from 3Q25

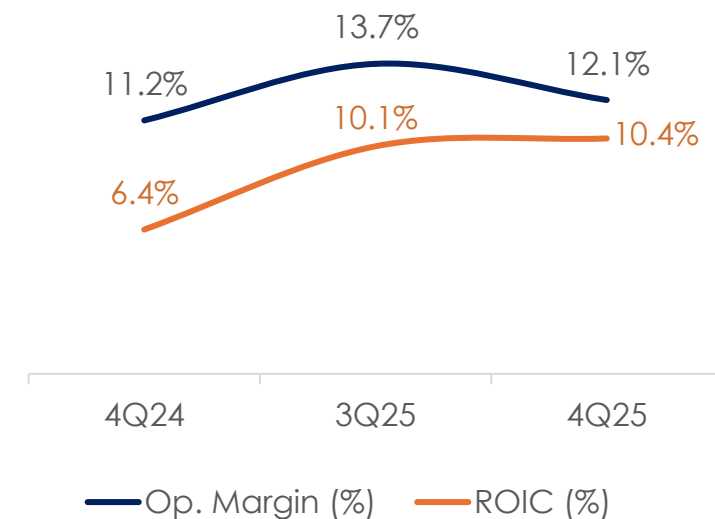
### EBITDA<sup>(1)</sup> and EBITDA Margin



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



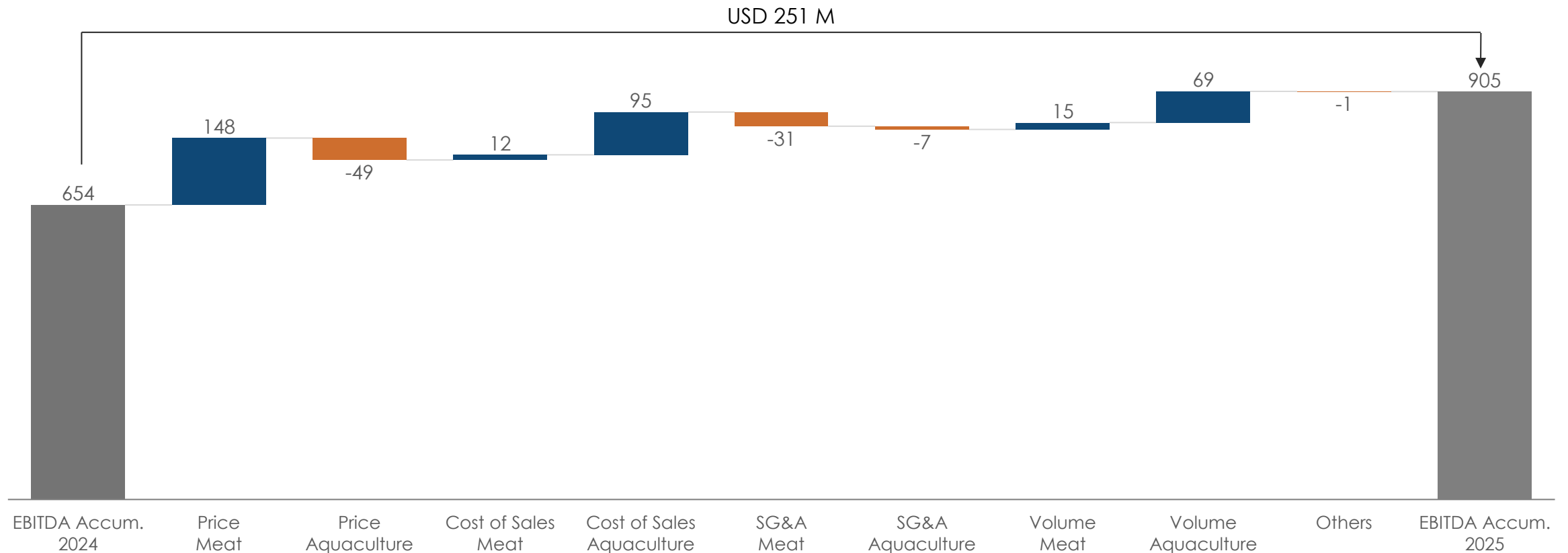
### Operating Margin and ROIC<sup>(3)</sup>



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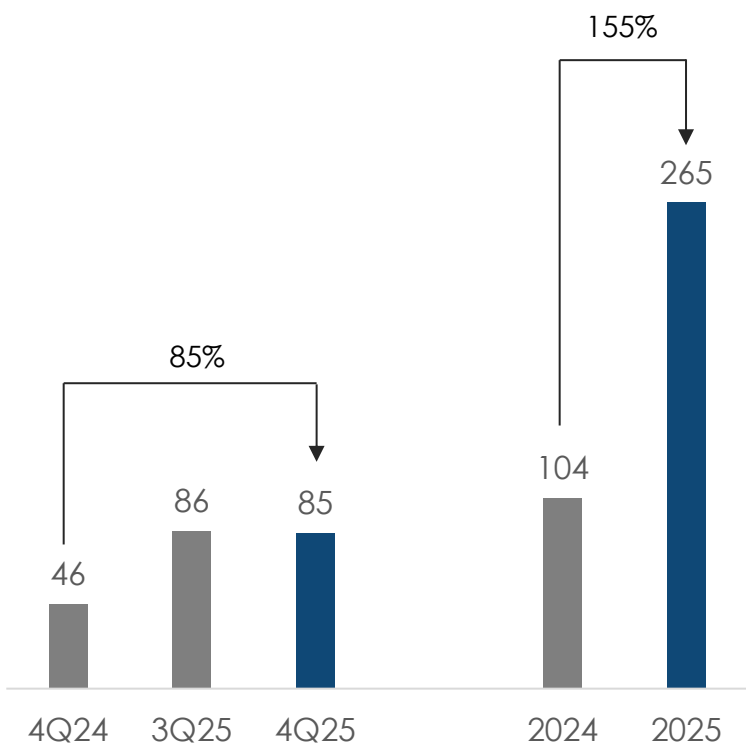
▶ Annual EBITDA improved year-on-year, driven by higher Meat prices and Aquaculture volumes, partially offset by increased Meat SG&A and lower Aquaculture prices

Consolidated EBITDA (USD M) – 2024 vs 2025

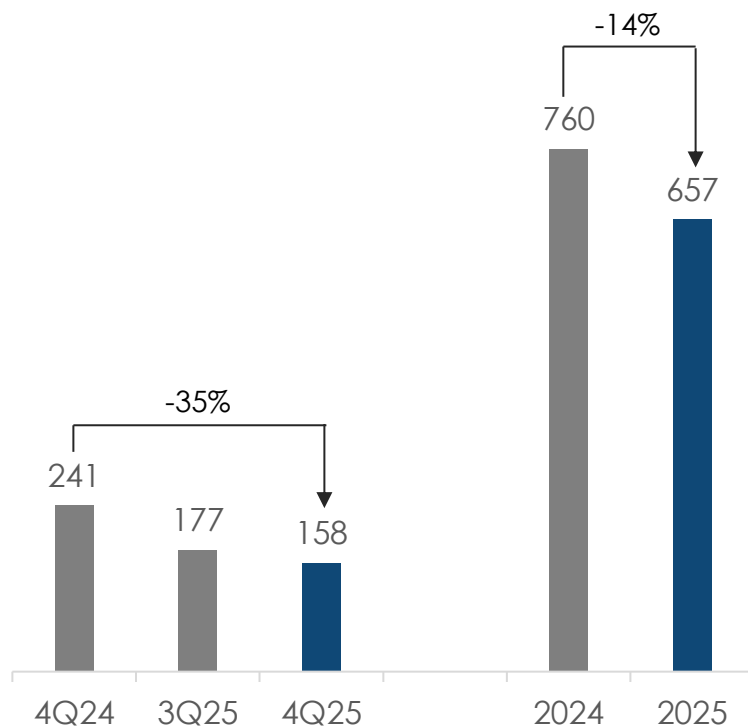


▶ **Annual CAPEX increased by USD 161M; Operating cash flow declined, but the cash balance improved**

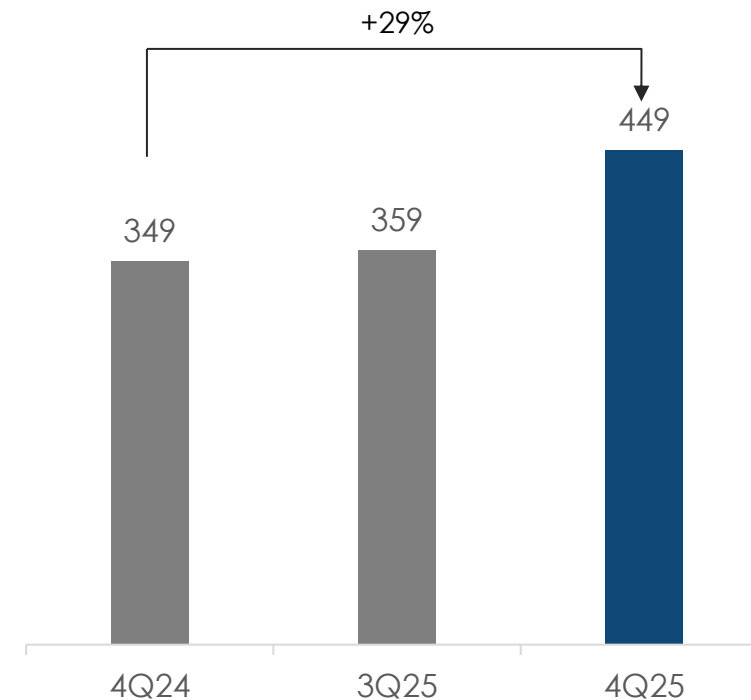
**CAPEX (USD M)<sup>1</sup>**



**Cash flow from operating activities (USD M)**



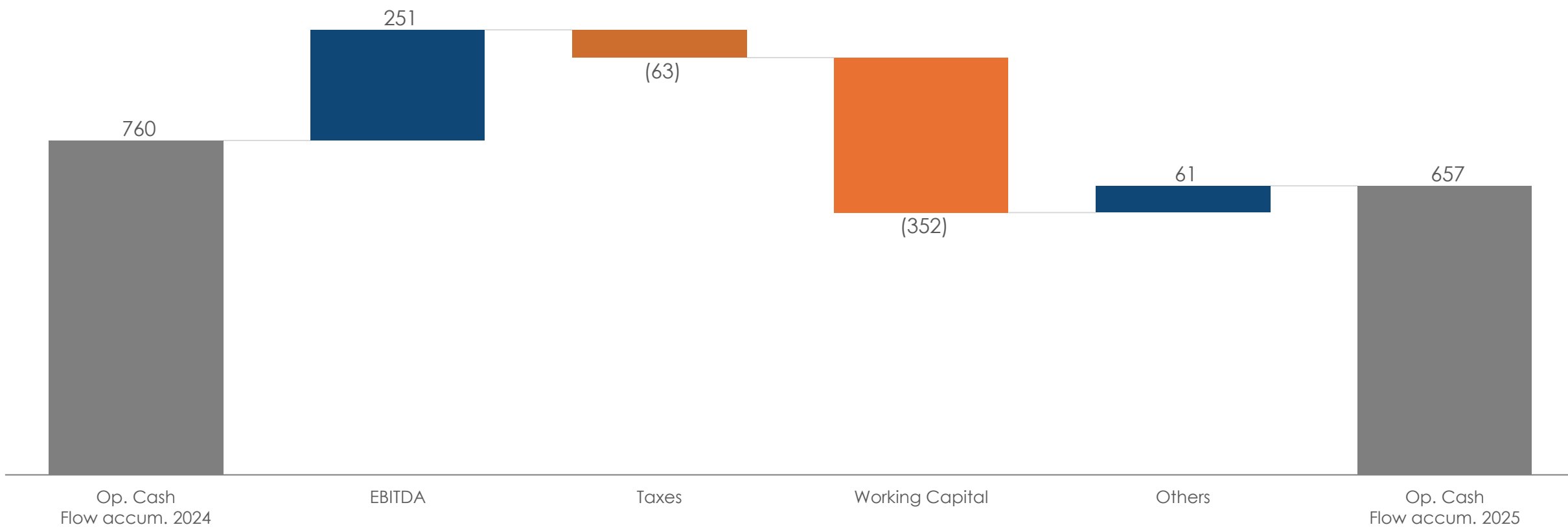
**Cash balance (USD M)**



Note: (1) Consider exclusively investment in PP&E

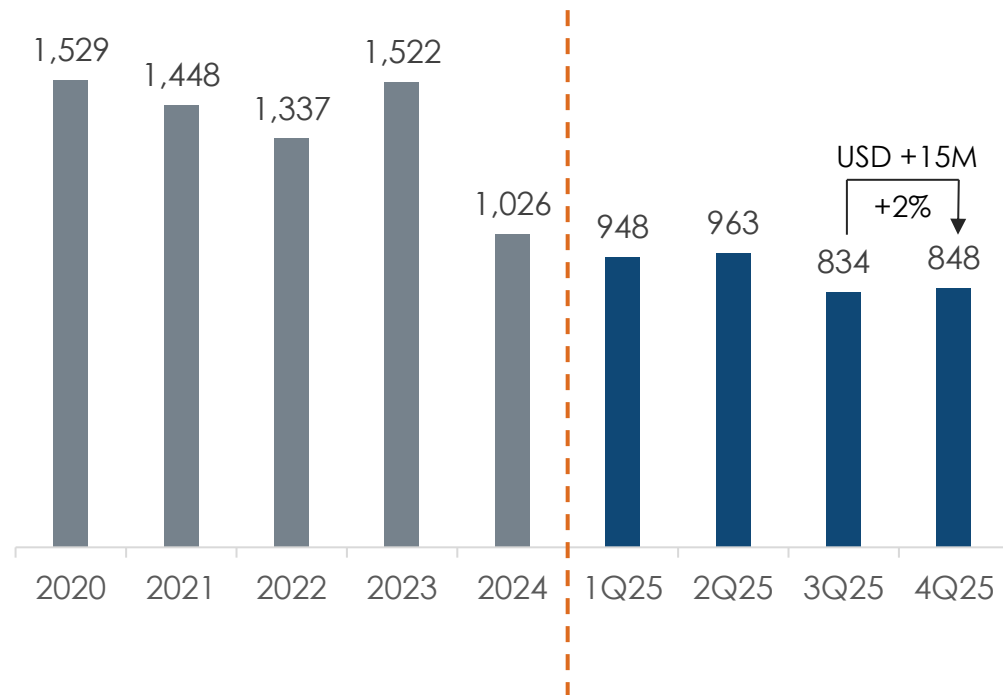
▶ **Operating cash flow decreased vs. 2024, driven mainly by working capital variation, partially offset by higher EBITDA**

Cash flow from operating activities 2024 vs 2025 YoY

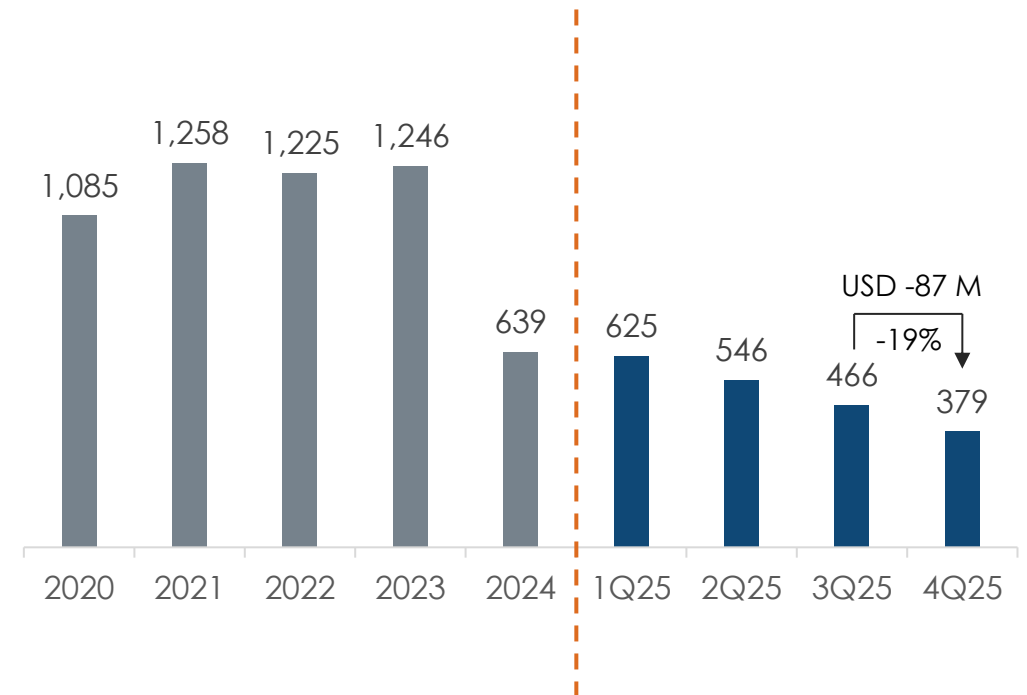


# ▶ Net financial debt continued to decline due to better results and cash conversion...

### Gross debt (USD M)

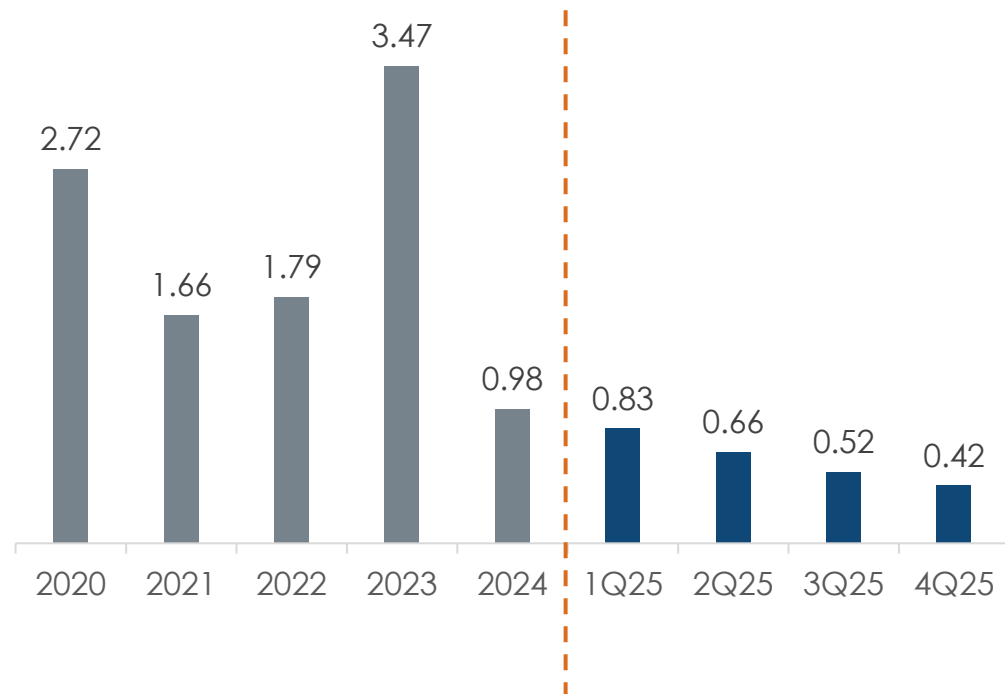


### Net financial debt (USD M)

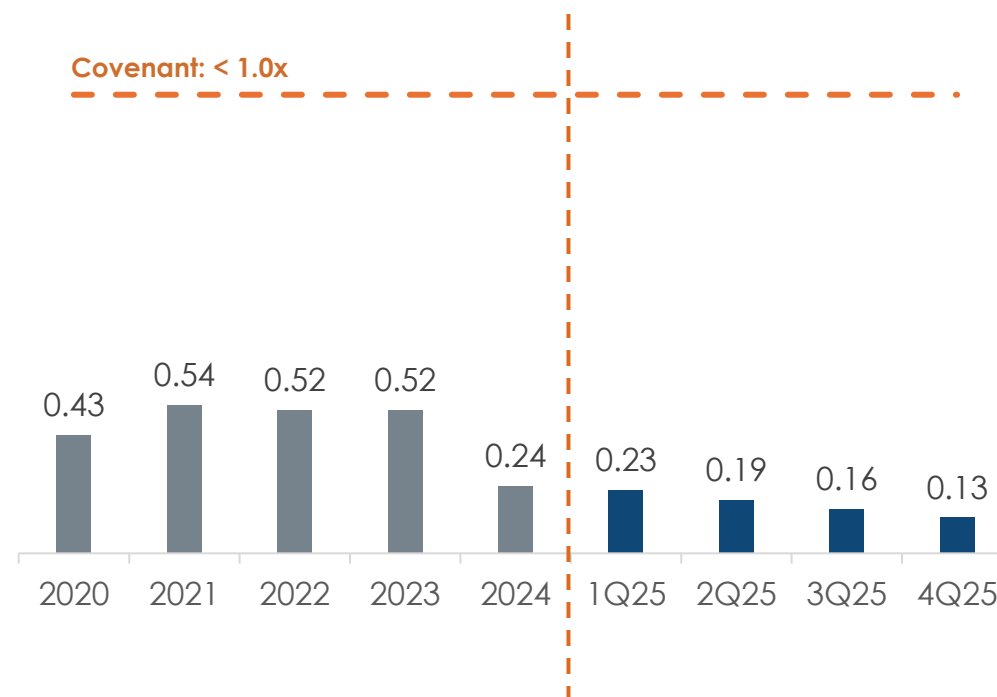


► ...Consequently, main leverage ratios continued to improve during the quarter

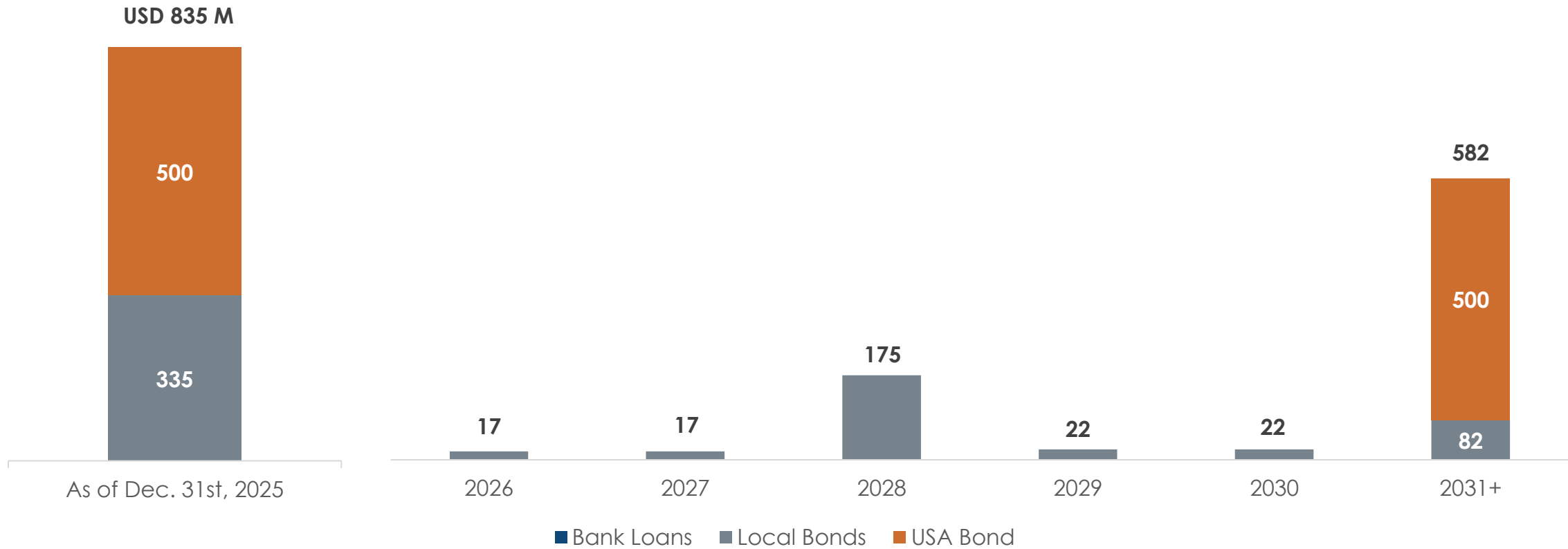
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



▶ **Debt maturity profile remains stable and at conservative levels over the coming years, with no bank loans outstanding**





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