MATRIZ AGROSUPER

EARNINGS RELEASE

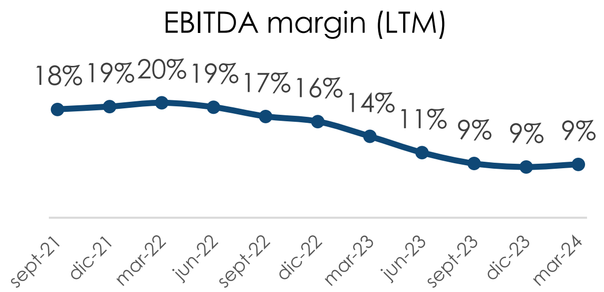
1Q2024

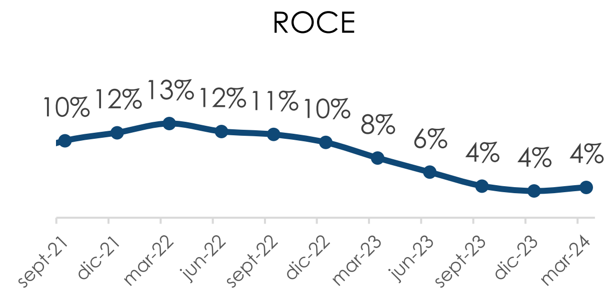
AGROSUPER AQUACHILE

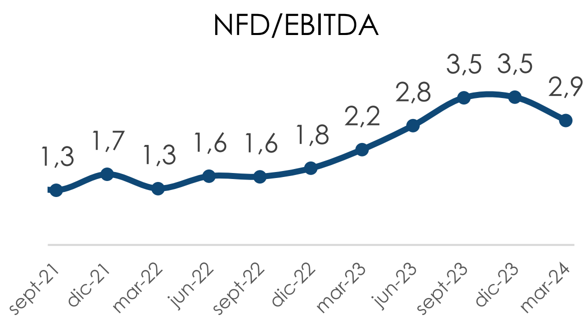
1. SUMMARY AS OF 1Q24 CLOSE

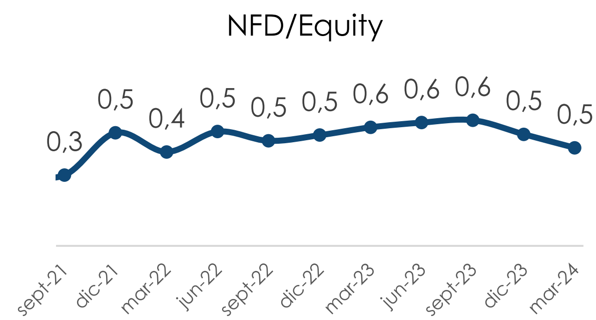
- **Consolidated sales revenue** was **USD 1,081 million** for the first quarter of 2024 (1Q24), a decrease of **4.3%** over the same period last year (1Q23).
    - **Meat segment** revenue was **USD 613 million**, a decrease of 14.4% over 1Q23.
    - **Aquaculture segment** revenue was **USD 452 million**, an increase of 14.0% over 1Q23.
- **Consolidated EBITDA** before *fair value adjustments* for 1Q24 was **USD 121 million**, an increase of **15.2%** over 1Q23, mainly due to higher earnings from the Meat segment, due to lower raw material costs for feed production.
    - **Meat segment EBITDA** before *fair value adjustments* was **USD 71 million**, an increase of 32.7% over 1Q23.
    - **Aquaculture segment EBITDA** before *fair value adjustments* was **USD 51 million**, a decrease of 2.2% over 1Q23.
- **Consolidated net income** before *fair value adjustments* was **USD 44 million**, an increase of USD 16 million over 1Q23. This increase is mainly due to **better performance from the Meat Segment totaling USD 17 million**. The net income after *fair value adjustments* was USD 10 million, a decrease of USD 20 million over 1Q23.
- As of March 31, 2024, **net financial debt was USD 1,098 million**, a decrease of 11.9% compared to as of December 31, 2023 and a decrease of 16.9% compared to as of March 31, 2023.

Other Indicators









Note: **EBITDA margin** for the last twelve months. **ROCE:** Return on capital employed: Net operating income before fair value adjustments for the last twelve months * (1 - Tax Rate) / (PP&E + Receivables + Intangible Assets + Goodwill + Inventories - Payables) last quarter **NFD:** Net financial debt

2. MARKET CONTEXT

Meat Segment

Significant changes occurred in the meat market during 2024. Tightening consumer spending around the world has boosted demand for chicken, as it is the lowest priced animal protein. Chicken is expected to continue to be the fastest growing protein in 2024. The USA is increasing production to meet domestic demand, while Brazil aims to capture a larger share of the international market.

Accordingly, chicken prices remained stable and historically high during the first months of the year. Our exports have returned to normal after last year's avian flu events and all of our major markets are open for shipments, with the exception of China.

The global pork sector is reaching a turning point and returning to positive margins. This is due to production recently falling, especially in China and the European Union, and lower costs, driven by lower grain prices. Furthermore, pork has become a low cost protein, given the increase in beef prices.

Aquaculture Segment

During the first quarter of 2024, the global salmon supply decreased by 2% compared to the same period in 2023. Chile's supply fell more sharply, decreasing by 12% compared to the same period in 2023.

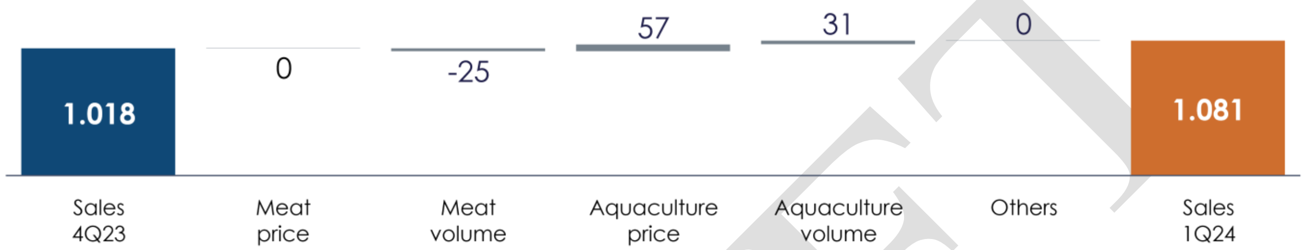
Falling supply has kept the fresh salmon markets very active, and reductions in the industry's average harvest weight has made large sizes profitable during this first quarter.

Fresh fillet prices in the USA decreased by 5% compared to the same period last year, while fresh HON prices in Brazil decreased by 3% compared to the same period in 2023. The fall in fresh fillet prices is mainly due to an increase in shipments from Canada compared to the same period in 2023, together with weaker demand in the retail segment.

3. CONSOLIDATED RESULTS SUMMARY

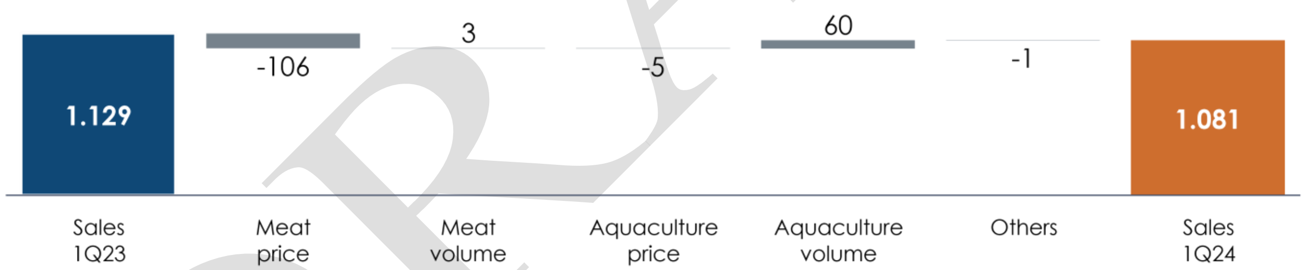
Sales Revenue[1]

Consolidated sales revenue during 1Q24 was USD 1,081 million, an increase of 6.1% compared to 4Q23. This is mainly due to higher average prices and higher sales volume in the Aquaculture Segment, partially offset by lower sales volumes in the Meat Segment.



Graphs show figures in millions of US dollars

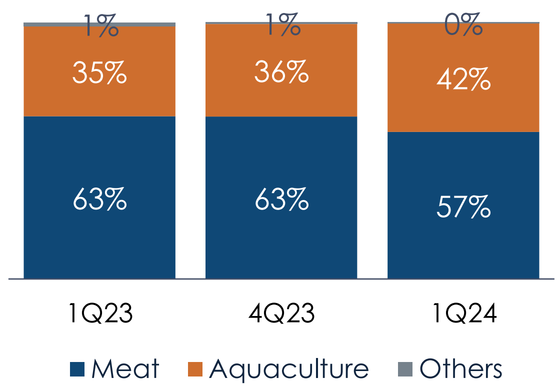
Total sales revenue for 1Q24 was 4.3% lower than the same period in 2023, mainly due to lower average prices in the Meat Segment, partially offset by higher sales volumes in the Aquaculture Segment.



Graphs show figures in millions of US dollars

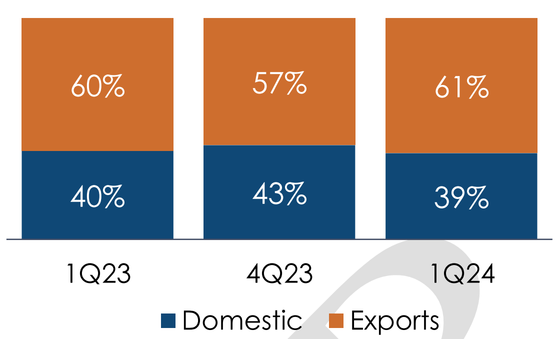
[1] Others: includes the net change in prices and volumes for the Other segment, which is mainly vegetable sales by Frutos del Maipo.

Segment revenue



Sales revenue distribution among segments for 1Q24 changed compared to the average for the previous quarters. The Aquaculture segment increased to 42% of total revenue, while the Meat segment decreased to 57%.

Revenue by market



During 1Q24, export revenue increased to 61% of total revenue, an increase of 4% compared to the previous quarter, mainly due to exports in the meat segment returning to normal, except for China.

Cost of sales

Consolidated costs of sales for 1Q24 were USD 853 million, an increase of USD 36 million or 4.4% compared to 4Q23, mainly due to an increase in production costs and an increase in sales volumes in the Aquaculture segment, partially offset by a decrease in sales volumes in the Meat Segment.

Cost of sales fell by 4.8% during 1Q24 compared to 1Q23, mainly due to a decrease in raw material and consumables costs in the Meat Segment, partially offset by an increase in production costs and sales volumes in the Aquaculture Segment.

Administrative and sales expenses

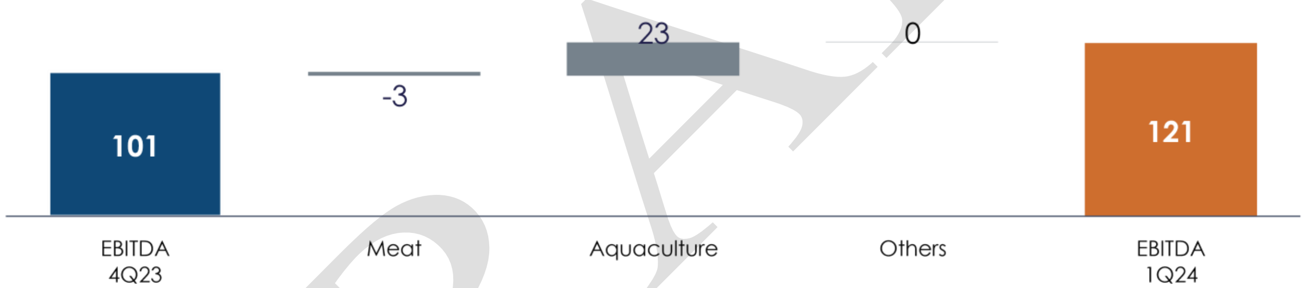
Administrative and sales expenses for 1Q24 were USD 146 million, which were 2.0% higher than in 4Q23, due to the increase in sales volumes in the Aquaculture Segment.

The expenses for 1Q24 were 14.0% lower than the same period in 2023. This decrease was driven by lower distribution expenses in the Meat Segment, as a result of lower freight rates following the renegotiation of contracts for both segments during the last quarter of 2023.

EBITDA

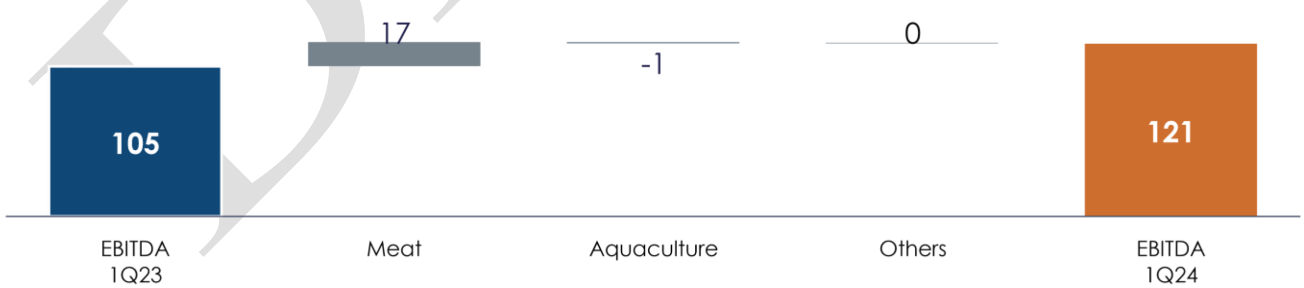
Consolidated EBITDA before *fair value adjustments* was USD 121 million in 1Q24, an increase of 20.0% from USD 101 million in the previous quarter. This is due to improved performance from the Aquaculture Segment due to an increase in sales revenue driven by higher sales volumes and higher average prices, partially offset by an increase in the cost of sales for this segment.

The performance of the Meat Segment declines, mainly due to lower sales volumes, partially offset by lower distribution costs.



Graphs show figures in millions of US dollars

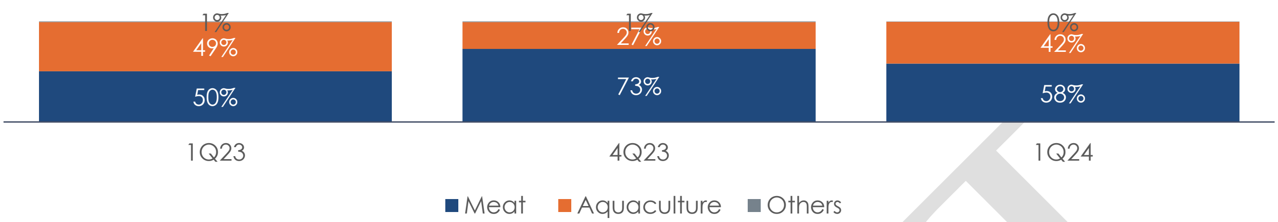
Consolidated EBITDA before *fair value adjustments* in 1Q24 was 15.1% higher than the USD 105 million in 1Q23. This was due to better performance from the Meat Segment.



Graphs show figures in millions of US dollars

EBITDA by segment

During 1Q24, 58% of consolidated EBITDA was generated by the Aquaculture segment and 42% by the Meat segment.



EBITDA Margin

Last 12 Months	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Consolidated[5]	19.6%	18.8%	17.2%	16.4%	13.9%	11.1%	9.2%	8.6%	9.1%
Meat Segment	20.6%	18.1%	15.1%	13.3%	10.9%	7.5%	5.7%	6.5%	7.5%
Aquaculture Segment[5]	17.8%	20.8%	21.8%	22.4%	19.9%	17.8%	15.5%	12.5%	12.0%

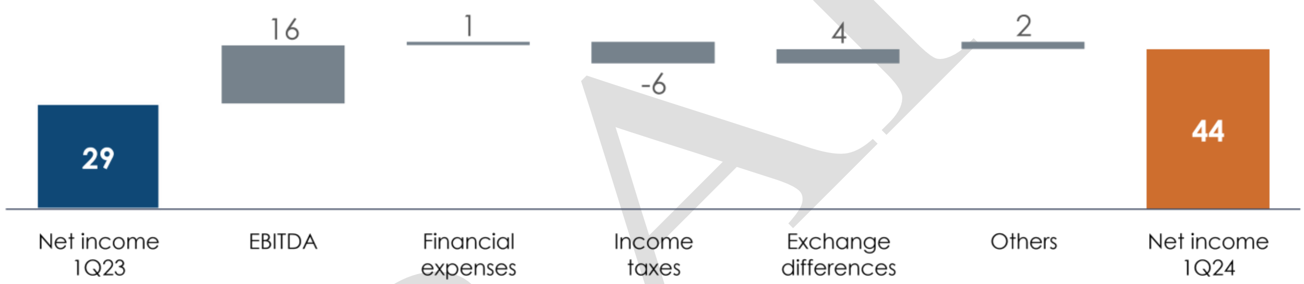
Quarterly	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Consolidated[5]	19.0%	19.4%	14.9%	12.3%	9.3%	7.9%	7.3%	9.9%	11.2%
Meat Segment	17.3%	16.9%	11.4%	8.2%	7.4%	2.1%	4.5%	11.5%	11.5%
Aquaculture Segment[5]	22.3%	24.6%	22.7%	20.0%	13.0%	16.4%	12.7%	7.4%	11.2%

[5]Before fair value adjustments

Net income[2]

Cumulative net income before *fair value adjustments* to March 31, 2024 was USD 44 million, an increase of USD 14 million over the previous quarter. This increase was due to an increase in EBITDA of USD 20 million.

Net income before *fair value adjustments* for 1Q24 was 55.5% higher than the same period last year, which is mainly due to the increase in EBITDA of USD 16 million, explained above.



Graphs show figures in millions of US dollars

Net income after fair value adjustments was USD 10.1 million, a decrease of USD 19.9 million compared to the same period in 2023.

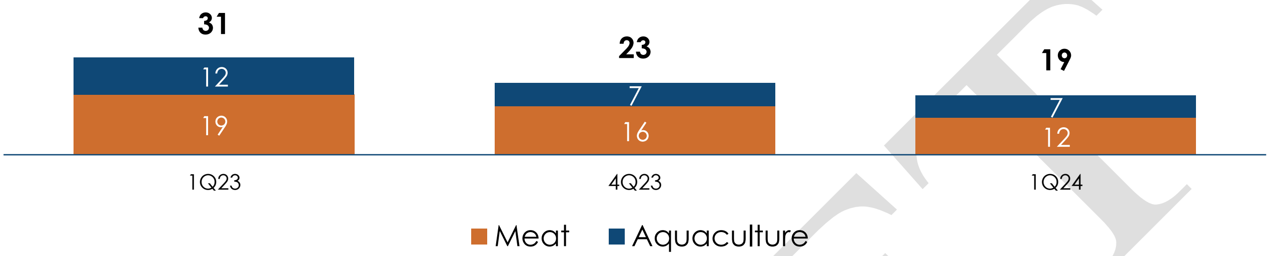
Net financial debt

As of March 31, 2024, net financial debt was USD 1,098 million, a decrease of 11.9% compared to as of December 31, 2023 and a decrease of 16.9% compared to as of March 31, 2023.

[2]Others include: Other gains (losses), share of net income (loss) at equity method associates, and operating depreciation and amortization

Investments in property, plant and equipment

Investments during 1Q24 totaled USD 19 million, a decrease of USD 4 million compared to 4Q23 and USD 12 million compared to the same quarter in 2023. This is mainly due to the lower investments on constructing the La Estrella feed plant, which is reaching the final stage of execution.



4. FINANCIAL POSITION AND RATIOS

Financial position

ThUS$	03/31/2024	12/31/2023
Total current assets	2,256,390	2,328,861
Total non-current assets	2,359,700	2,397,208
Total assets	**4,616,090**	**4,726,069**
Total current liabilities	564,640	617,575
Total non-current liabilities	1,672,702	1,729,088
Non-controlling interests	2,048	2,545
Total equity	2,378,748	2,379,406
Total liabilities and equity	**4,616,090**	**4,726,069**

Total assets as of March 31, 2024 decreased by USD 110.0 million compared to as of December 31, 2023, mainly for the following reasons:

1. Decrease of USD 47.6 million in current inventories, due to lower inventories of raw materials.
2. Increase of USD 68.0 million in cash.
3. Decrease of USD 103.2 million in current biological assets, due to lower biomass valuations in the Aquaculture and Meat Segments.
4. Decrease of USD 10.4 million in current tax assets.
5. Decrease of USD 5.9 million in trade and other receivables.
6. Decrease of USD 15.0 million in property, plant and equipment.
7. Decrease of USD 9.2 million in deferred tax assets, due to lower tax losses carried forward.

Total liabilities as of March 31, 2024 decreased by USD 109.3 million compared to as of December 31, 2023, mainly for the following reasons:

1. Decrease of USD 13.4 million in other current financial liabilities and of USD 37.9 million in other non-current financial liabilities, due to lower hedging derivative instruments
2. Increase of USD 13.4 million in related company payables, due to an increase in the dividend provision.
3. Decrease of USD 41.0 million in trade and other payables.
4. Decrease of USD 13.9 million in deferred tax liabilities.

Net financial debt

USD million	1Q24	4Q23	1Q23	vs 4Q23	vs 1Q23
Current bank loans	118	113	415	3.8%	-71.7%
Non-current bank loans	467	498	250	-6.1%	86.8%
Current bonds payable	5	14	6	-62.7%	-4.1%
Non-current bonds payable	842	890	929	-5.4%	-9.3%
Current derivative instruments	4	12	15	-70.5%	-75.6%
Non-current derivative instruments	35	-6	-55	-686.2%	-162.9%
Gross debt	**1,470**	**1,522**	**1,560**	**-3.4%**	**-5.7%**
Cash and cash equivalents	323	255	230	26.6%	40.5%
Derivative contracts and margin call deposits	49	20	8	141.6%	531.3%
Net financial debt	**1,098**	**1,246**	**1,322**	**-11.9%**	**-16.9%**

Main financial and operating ratios

Liquidity ratios (times)	03/31/2024	12/31/2023
Current liquidity (a)	4.0	3.8
Acid ratio (b)	1.5	1.2

Borrowing ratios (times)	03/31/2024	12/31/2023
Debt ratio (c)	0.9	1.0
Net debt ratio (d)	0.5	0.5
Net debt / EBITDA (e)	2.9	3.5
Short-term debt / total debt (f)	0.3	0.3
Long-term debt / total debt (g)	0.7	0.7
Interest coverage ratio (h)	4.6	4.5

Activity ratios (times)	03/31/2024	12/31/2023
Inventory turnover (i)	2.4	2.2
Inventory turnover (excluding biological assets) (j)	5.7	5.4

(a) Current liquidity = (Total current assets) / (Total current liabilities)
(b) Acid Ratio = (Total current assets - Inventories - Current biological assets) / (Total current liabilities)
(c) Debt ratio = (Total liabilities) / (Total equity)
(d) Net debt ratio = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments - Margin calls) / Equity
(e) Net debt / EBITDA = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments) / EBITDA (last twelve months)
(f) Short-term debt / Total debt = (Total current liabilities / Total liabilities)
(g) Long-term debt / Total debt = (Total non-current liabilities / Total liabilities)
(h) Interest coverage ratio = EBITDA (last twelve months) / Interest expense (last twelve months)
(i) Inventory turnover = Cost of sales (last twelve months) / (Inventories + Current biological assets)
(j) Inventory turnover (excluding biological assets) = Cost of sales (last twelve months) / Inventories

5. RISK ANALYSIS

The factors that could negatively impact the financial performance of Agrosuper S.A. include the following:

Credit and liquidity risk

Customer credit risk is minimized by contracting credit insurance (confirmed letters of credit with Chilean banks) and selling on a cash-on-delivery basis, or when the customer pays all the purchase price in advance.

The company has a suitable liquidity policy based on long-term credit facilities and short-term financial investments. A committed bank line of credit was negotiated for USD 100,000,000, with effect from April 2024, to safeguard the cash position,

As of March 31, 2024, the current liquidity ratio is 4.0 times, while the net debt to equity ratio is 0.5 times. The short-term debt to total debt ratio is 0.3 times. The interest coverage ratio is 4.6 times, which is a sufficient cushion to meet interest payments on financial obligations.

Dividends

Agrosuper S.A.'s earnings, together with its ability to meet its obligations and pay dividends, depend mainly on the dividends it receives from its subsidiaries, its related companies and its equity investments. The Company's Board of Directors have accrued dividends every quarter at the equivalent of 30% of net distributable income, but this is subject to restrictions and contingencies.

Global and local economic conditions

The company is exposed to global and local economic conditions that could decrease individual purchasing power, which would impact the demand for some of its products and alter consumer preferences, as they may prefer other foods or partially substitute their protein consumption.

The company is mitigating this by significantly investing in strong brands and high-quality products, which has built customer loyalty and minimizes potential variations in demand. It has also developed a broad portfolio, in particular various "counter-cyclical" presentations of chicken, which will compensate for changes in consumer's income and preferences. Furthermore, its products are certified, or becoming certified, for export to the world's main markets. These markets contain over 4.2 billion people and represent over 85% of global GDP. Accordingly, the company is now highly flexible and can switch to alternates if any of these markets significantly change.

Cyclical trends in the protein industry

The protein industry and the company's performance follow a cyclical trend, largely driven by international *commodity* prices.

Accordingly, the company's performance is affected when these prices are volatile, especially international grain prices, as occurred in recent years with corn and other raw materials, as they represent a high percentage of operating costs.

Other significant supplies and services that suffer from significant price fluctuations are electricity, fuel and transportation. Chilean electricity prices are affected by climatic and hydrological factors, the price of fuels used to generate electricity, and fluctuations in the US dollar/Chilean peso exchange rate.

The company mitigates this risk by being committed to sustainability and searching for new sources of renewable energy, increasing its consumption efficiency, reducing its carbon footprint by controlling its processes and equipment, and using clean fuels.

Exchange rate fluctuations

The company adopted the US dollar as its functional and presentation currency in January 2021, since most of its operating revenue and costs are indexed to the US dollar. Its products are consumed in many countries and most of them are sold in Chile at international prices.

The remaining risk associated with exchange rate volatility is managed using hedging instruments that minimize exposure to the currencies used by the company.

Diseases

The company is exposed to the risk of infection by animal or human diseases, such as the AH1N1 virus, ISA virus, Algae blooms, SRS and IPN, African Swine Fever, COVID-19 and other diseases. The FDA and the USDA[7] have emphasized that current epidemiological and scientific information indicates that COVID-19 is not transmitted through food or its packaging material.

There is a risk that infection or contamination by other Chilean industry participants could have an adverse effect on the company, which would require the temporary closure of some of its production facilities, processing plants or distribution centers, or any export market for all Chilean industry participants.

During the first quarter of this year, the company has not detected any outbreaks of avian influenza within its chicken and turkey production. The company works with SAG to maintain preventive controls in all productive sectors.

[7] FDA: The Food and Drug Administration is the U.S. government agency responsible for regulating human and animal food, human and veterinary drugs, cosmetics, human and animal medical devices, biological products and blood derivatives. The USDA is the United States Department of Agriculture and it is responsible for developing and implementing livestock, agriculture and food policies, and for ensuring food safety.

Authorities in Chile have reached zoning agreements with several export markets, such as the USA, the European Union and the United Kingdom. This will ensure that during the next potential avian influenza outbreak, Agrosuper can continue exporting to these countries by excluding its products from the affected zone.

The company is vertically integrated, which means that it can secure product traceability throughout the chain and implement the strictest sanitary controls at each stage of production. This reduces the impact of situations such as those described above and ensures the safety and quality of its products.

Changes in the public health and environmental regulatory framework

Changes in public health, environmental or concession regulations may significantly affect the operation, development and performance of one or more businesses. Therefore, the company continually implements best practices and technologies at all its facilities, to ensure that they comply with both current legislation and the strictest voluntary environmental standards.

Contamination, product recall and civil liability risk

The company is exposed to various pathogens in the environment, which can be controlled, but not completely eliminated, so may affect its products. Accordingly, strict internal quality controls have been introduced based on best production practices, to achieve quality certificates issued by international organizations.

Furthermore, vertical integration involves controlling processes, from manufacturing animal feed through to product distribution, which reduces the incidence of diseases, such as Listeria Monocytogenes, Salmonella and Escherichia Coli.

If defective, contaminated, altered or mislabeled products are detected, then the company may be requested to recall them from the market. A widespread recall of these products could result in significant losses, due to the associated costs, any subsequent product destruction, and loss of sales due to temporary product unavailability.

Despite such situations being mitigated by strict quality controls and insurance policies, they may still result in adverse publicity, reputational damage and lost consumer confidence, which would negatively affect the company's financial performance and the value of its brands.

Therefore, understanding consumer opinions and providing them with appropriate solutions is very important, so the company's Customer Service and Loyalty Department has created several direct communication channels.

Similarly, the company has focused on building close relationships with its local communities to maintain the trust of its customers and consumers, and mitigate any potential damage to its reputation. This has required developing dialogs to discover their concerns, generate trust and contribute to local development.

Supplier risk

Failures by any of the company's key suppliers may affect its production and have an adverse effect on its performance. Failure to deliver grain, whether due to supplier shortages, port of entry stoppages or other factors, could compromise production. The company depends on genetics suppliers for its poultry and swine breeding stock. Therefore, any failures by these suppliers could affect its production and performance.

The company mitigates these risks by using 9,000 domestic and international suppliers, although it prefers local suppliers, in order to generate shared value.

It uses various mechanisms, such as the Supplier Portal, which is an online channel for managing supplier contact information, invoices and payments, and the Product Exchange, which is an agreement that offers suppliers financing at lower interest rates than the market. Both instruments facilitate direct contact with our suppliers, encourage new suppliers to participate, and comply with the relevant regulations.

Natural disasters

The company's businesses may be affected by natural disasters such as earthquakes, tsunamis or fires, which may also damage its property, plant and equipment. All these major risks are covered by insurance policies, which only exclude chicken, swine and turkey feedlots, due to their wide geographical dispersion.

Operational risk

Operational failures that affect the company’s local communities or the environment and could paralyze its business and affect its performance.

The company strives to use state-of-the-art technology, standardize its processes, avoid failures and train its employees, in order to minimize this risk.

Occupational risk

The company had 17,515 employees as of March 31, 2024. Any stoppages by groups of employees could affect production and consequently performance.

However, it has many highly experienced and long-standing employees. The accumulated knowledge and expertise of these people is not easily replaceable, so the company depends on its employees in key positions to a certain extent. It mitigates the risks of strikes and employees leaving by implementing the best people management practices, including working climate management, collective bargaining, training, and providing support and compensation policies for employees' families.

Climate change

Climate change may negatively affect the company's business and supply chain. The main risks involve rainfall variations, such as droughts, floods and storms, and higher temperatures at its facilities.

These changes may affect the global supply and demand of agricultural products, such as grains, and the availability of raw materials and natural resources. They can also reduce the security and continuity of energy supplies, which can affect operating costs and animal welfare.

Similarly, critical business risks include water scarcity and key energy supplies. Such resource supply problems may reduce the company's profitability and efficiency, restrict projects and investments, and increase its costs.

Water is a fundamental resource for production, mainly during the animal breeding and industrial stages. Water shortages can directly affect the business. Therefore, the company has implemented initiatives that more efficiently use water, encourage reductions in its consumption, and encourage water recycling for internal processes and projects with local communities.

The company is also highly dependent on electricity and electricity-related expenses are among its most significant costs. An interruption or significant loss of power to any of its facilities may affect production and the delivery of products to customers. Accordingly, the company encourages rational and efficient electricity usage, and has incorporated clean and renewable sources into its matrix.

It has also integrated the potential effects of climate change into its business management and its supply chain, while recognizing the vulnerability of the natural resources and agricultural supplies that are essential to its business, and striving to efficiently use them.

The company has implemented a plan to reduce its greenhouse gas (GHG) emissions, and has measured the carbon footprint of both segments since 2018, in order to mitigate the effects of climate change and reinforce its commitment to caring for the environment. For example, it has replaced coal-fired boilers with natural gas at its Lo Miranda feed plant, to be followed by its processing plant in the same place. It has implemented biomass boilers that convert waste from its own processes into pellets that operate these boilers. It has installed solar panels at sales branches and the first branch is now self-sufficient in clean energy, which is located within the Hijuelas municipality in Valparaiso.

Furthermore, implementing innovative initiatives has increased the use of recyclable materials and now 92.3% of containers and packaging are reusable, which advances the company’s sustainability.