MATRIZ AGROSUPER

EARNINGS RELEASE

4Q2023

AGROSUPER AQUACHILE

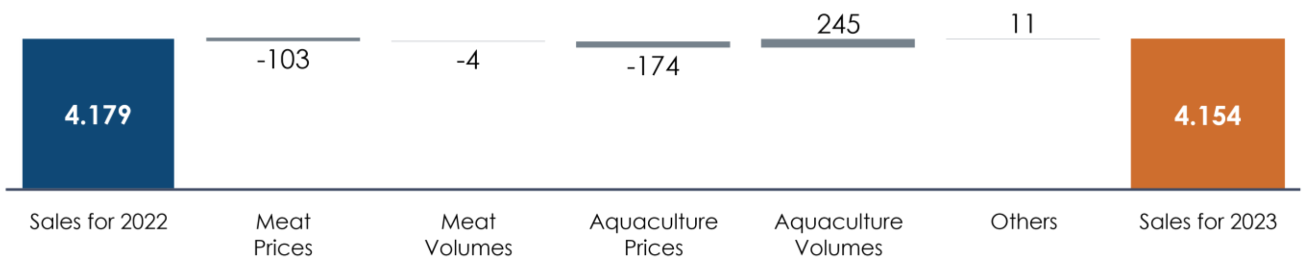
1. SUMMARY OF CUMULATIVE RESULTS

Sales Revenue[1]

Consolidated sales revenue was USD 4,154 million for January to December 2023, a decrease of 0.6% over the same period last year.

Sales revenue from the Meat segment was USD 2,577 million, a decrease of 4.0% compared to 2022, due to i) lower average prices, as some international markets closed following avian influenza outbreaks that affected the company, and ii) decreased sales volumes.

Sales revenue from the Aquaculture segment was USD 1,510 million, an increase of 4.9% over 2022, due to higher sales volumes, but offset by lower average prices.



Graphs show figures in millions of US dollars.

Costs of sales, administrative and sales expenses

Cost of sales for 2023 was USD 3,373 million, an increase of 10.8% over 2022, due to:

i) Increases in the cost of raw materials and consumables and in sales volumes within the Aquaculture segment.

ii) An increase in the cost of raw materials and consumables for every business in the Meat segment, with the exception of processed products, and an increase in sales volumes in the pork and processed products businesses.

iii) An increase in expenditure to mitigate avian influenza in the Meat segment of USD 16.9 million, An increase in mitigation and control costs for the ISA virus outbreak in the Aquaculture segment of USD 9.8 million, and in extraordinary mortalities in the Aquaculture segment of USD 9.1 million.

Administrative and sales expenses for 2023 were USD 598 million, a decrease of 2.7% over 2022. This was driven by reductions in distribution costs in both segments, as a result of lower freight

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

costs and lower chicken and turkey exports, due to the temporary closure of export markets as a result of the avian influenza.

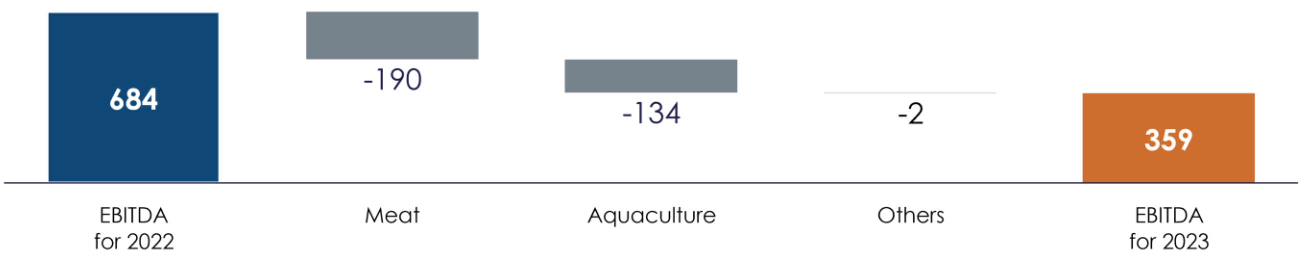
EBITDA

Cumulative consolidated EBITDA before fair value *adjustments* for 2023 totaled USD 359 million, a decrease of 47.6% over 2022.

Cumulative EBITDA before fair value *adjustments* for the Meat segment totaled USD 167 million, a decrease of 53.2% compared to 2022, as a result of the decrease in sales revenue and the increase in cost of sales due to increases in the price of raw materials and some consumables.

Cumulative EBITDA before fair value *adjustments* for the Aquaculture segment totaled USD 189 million, a decrease of 41.4% over 2022, due to the decrease in average prices and increase in the price of raw materials and consumables, offset by the increase in sales volumes.

However, both segments benefited from lower administrative and sales expenses during the second half of the year, as freight rates returned to normal levels.



Graphs show figures in millions of US dollars

Net income[2]

Cumulative net income before *fair value* adjustments to December 2023 was USD 73 million, a decrease of USD 232 million over 2022. This decrease was due to EBITDA decreasing by USD 326 million, which was comprised of USD 190 million from the Meat segment and USD 134 million from the Aquaculture segment, together with an increase in financial expenses of USD 17 million, due to increases in net financial debt and interest rates, partially offset by a decrease in corporate income taxes of USD 88 million.

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

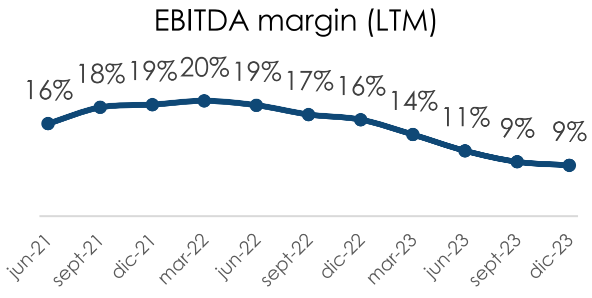
Graphs show figures in millions of US dollars

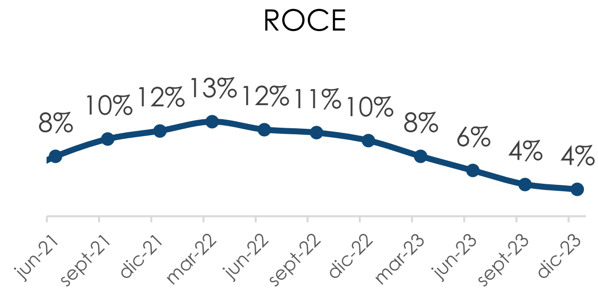
Net income after fair value adjustments was USD 47.5 million, a decrease of USD 146.7 million compared to 2022.

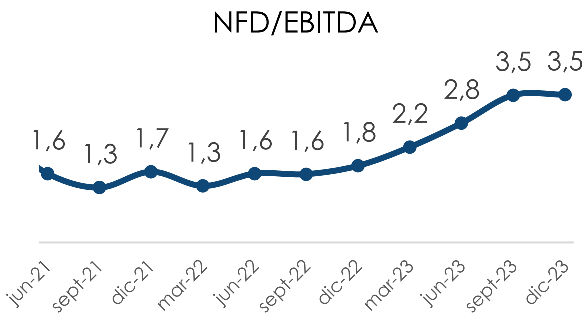
Net financial debt

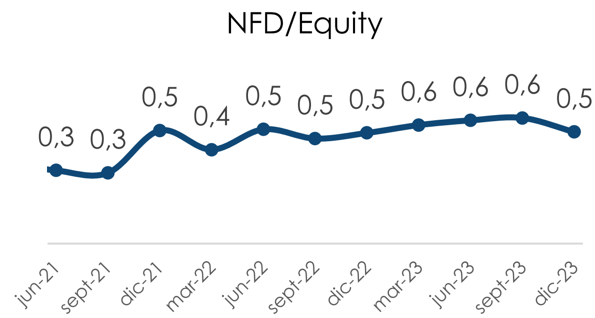
As of December 31, 2023, net financial debt was USD 1,246 million, an increase of 1.8% compared to as of December 31, 2022 and an increase of 6.3% compared to 3Q23.

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

During 2023, margins within the global meat industry were restricted and smaller than expected, despite the downward trend in the price of raw materials. This was explained by an increase in global chicken and pork production and by weakening global demand as a result of higher inflation and lower household consumption. Furthermore, outbreaks of avian influenza within Agrosuper during the first half of the year restricted its access to some international markets during the first few months of the year.

Aquaculture Segment

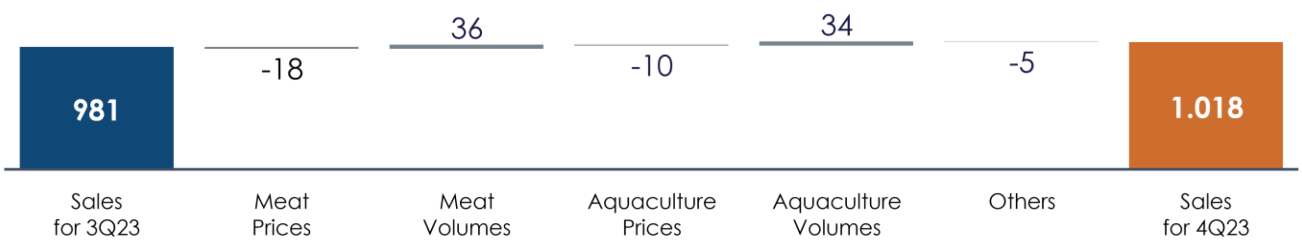
During the last quarter of the year, Chilean Atlantic salmon supplies decreased by 4% compared to the third quarter of 2023 and did not increase when compared to the same quarter in 2022. However, demand in the USA was affected by lower seasonal consumption during holidays such as Thanksgiving and Christmas, and by reduced consumer demand as prices were higher than other proteins, which eventually drove prices down. There was an increase in shipments from Chile to Brazil during the fourth quarter, which contributed to price reductions there.

Meanwhile, initial indications of recovery in Pacific salmon consumption have appeared in the Japanese market and margins are expected to recover in early 2024.

3. SUMMARY OF QUARTERLY RESULTS

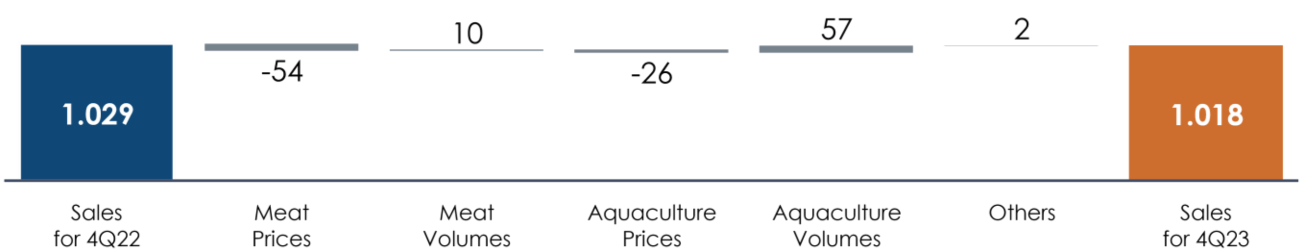
Sales Revenue[3]

Sales revenue during 4Q23 was USD 1,018 million, an increase of 3.8% compared to 3Q23. This increase is mainly due to increased sales volumes for both the Meat and Aquaculture segments, despite the fall in average prices for both segments.



Graphs show figures in millions of US dollars

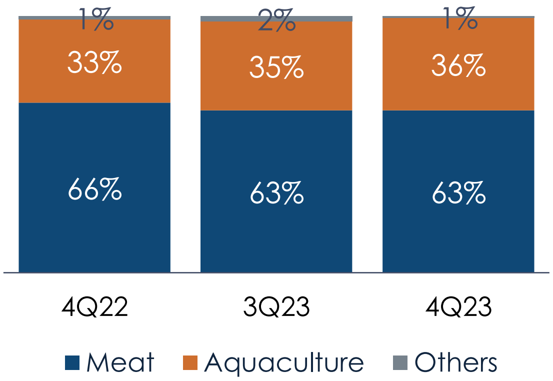
Sales revenue in 4Q23 was 1.1% lower than for the same period in 2022, mainly due to lower average prices in both segments, but offset by higher sales volumes.



Graphs show figures in millions of US dollars

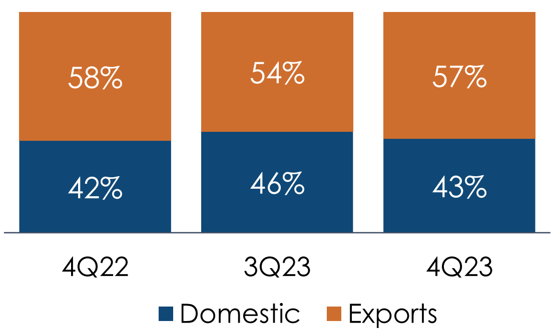
[3] Others: includes the net change in prices and volumes for the Other segment, which is mainly vegetable sales (Frutos del Maipo)

Segment revenue



The sales mix between segments during 4Q23 changed slightly with respect to the previous period, as Aquaculture segment sales increased to 36% of total sales, while the Others segment sales decreased to 1%.

Sales revenue by market



Export sales increased to 57% of total sales during 4Q23, in line with the same period last year, due to international shipments returning to normal, with the exception of China.

Cost of sales

Consolidated cost of sales during 4Q23 was USD 817 million, an increase of USD 5 million or 0.6% compared to 3Q23, mainly due to an increase in sales volumes for both segments, offset by a decrease in the costs of raw materials and consumables in the Meat segment.

Administrative and sales expenses

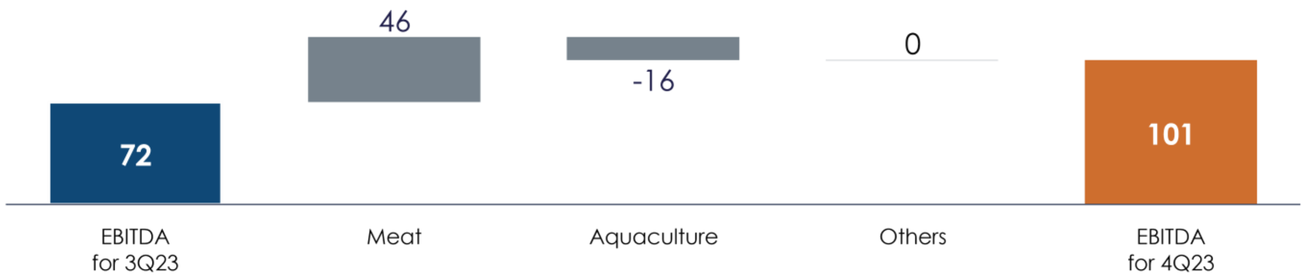
Administrative and sales expenses during 4Q23 were USD 144 million, an increase of 2.2% over 3Q23, due to an increase in exports[4], and 7.9% lower than in 4Q22, due to a reduction in shipping and air freight rates.

[4] Export sales entail higher sales expenses.

EBITDA

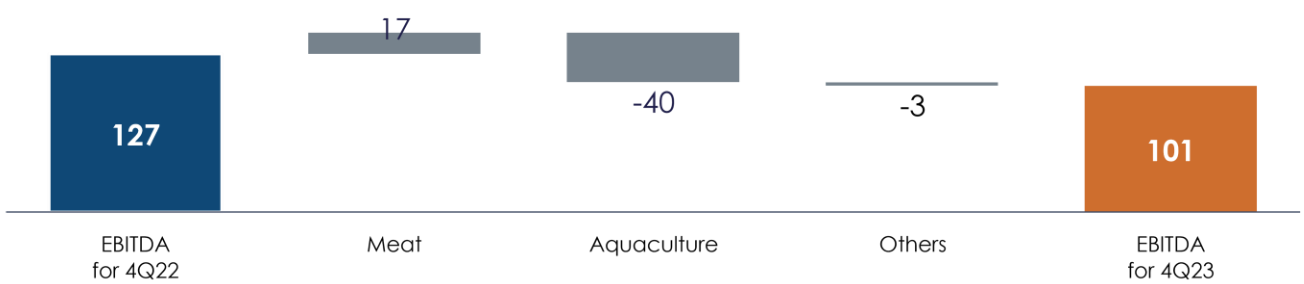
Consolidated EBITDA before fair value adjustments was USD 101 million in 4Q23, an increase of 41.3% compared to USD 72 million in the previous quarter. This was due to improvements in the Meat segment, as a result of an increase in sales revenue and a decrease in cost of sales.

Meanwhile, the performance of the Aquaculture segment deteriorated, due to an increase in the cost of sales, partially offset by an increase in sales revenue.



Graphs show figures in millions of US dollars

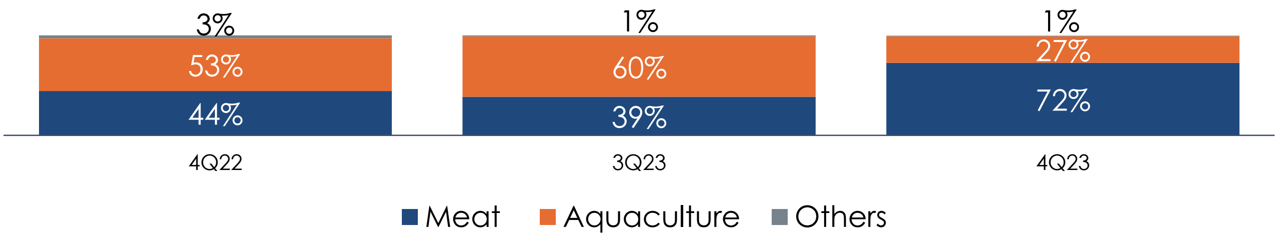
Consolidated EBITDA for 4Q23 decreased by USD 25 million or 20.1% compared to 4Q22. The performance of the Aquaculture segment was impacted by higher production costs, which were partially offset by higher sales revenue from higher sales volumes, and lower administrative and sales expenses. This was partially mitigated by improved performance from the Meat segment, due to reductions in both production costs and administrative and sales expenses.



Graphs show figures in millions of US dollars

EBITDA by segment

During 4Q23, 73% of consolidated EBITDA was generated by the Meat segment and 26% by the Aquaculture segment.



EBITDA Margin

Last 12 Months	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Consolidated[5]	18.9%	19.6%	18.8%	17.2%	16.4%	13.9%	11.1%	9.2%	8.6%
Meat Segment	22.6%	20.6%	18.1%	15.1%	13.3%	10.9%	7.5%	5.7%	6.5%
Aquaculture Segment[5]	11.1%	17.8%	20.8%	21.8%	22.4%	19.9%	17.8%	15.5%	12.5%

Quarterly	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Consolidated[5]	15.8%	19.0%	19.4%	14.9%	12.3%	9.3%	7.9%	7.3%	9.9%
Meat Segment	15.1%	17.3%	16.9%	11.4%	8.2%	7.4%	2.1%	4.5%	11.5%
Aquaculture Segment[5]	17.3%	22.3%	24.6%	22.7%	20.0%	13.0%	16.4%	12.7%	7.4%

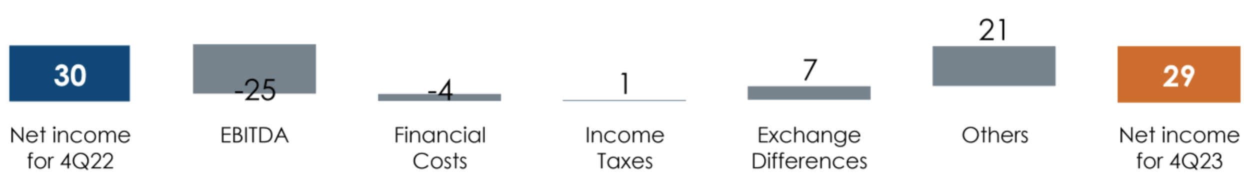
[5] Before fair value adjustments.

Net income[6]

Net income before fair value adjustments for 4Q23 was USD 29 million, an increase of USD 22 million compared to 3Q23, due to an increase in EBITDA, partially offset by higher income tax expenses and exchange differences.

Graphs show figures in millions of US dollars

Net income before fair value adjustments for 4Q23 was similar to this result for 4Q22. Lower EBITDA and higher financial expenses were offset by lower exchange differences and the elimination of last year's non-operating expenses.

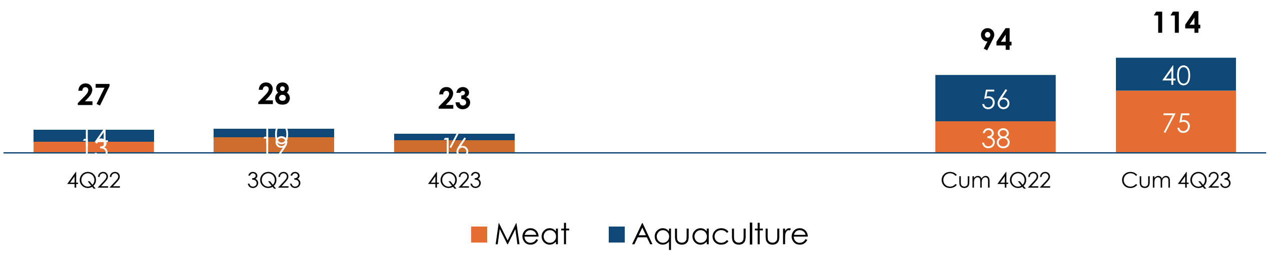


Graphs show figures in millions of US dollars

[6] 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 in 4Q23 totaled USD 23 million, a decrease of USD 6 million compared to 3Q23 and USD 4 million compared to 4Q22. Investments for 2023 totaled USD 114 million, an increase of USD 21 million over 2022, mainly due to constructing the La Estrella plant that produces feed for the Meat segment.



4. FINANCIAL POSITION AND RATIOS

Financial position

ThUSD	12/31/2023	12/31/2022
Total current assets	2,328,861	2,244,965
Total non-current assets	2,397,208	2,416,709
Total assets	**4,726,069**	**4,661,674**
Total current liabilities	617,575	697,953
Total non-current liabilities	1,729,088	1,606,347
Non-controlling interests	2,545	2,034
Total equity	2,379,406	2,357,374
Total liabilities and equity	**4,726,069**	**4,661,674**

Total assets as of December 31, 2023 increased by USD 64.4 million compared to December 31, 2022, mainly for the following reasons:

1. Decrease of USD 117.0 million in current inventories, due to lower raw materials inventories.
2. Increase of USD 166.6 million in cash.
3. Increase of USD 75.6 million in current biological assets, due to higher biomass valuations for the Aquaculture segment.
4. Decrease of USD 18.0 million in current tax assets.
5. Decrease of USD 19.3 million in trade and other receivables.
6. Decrease of USD 16.4 million in property, plant and equipment.
7. Decrease of USD 11.4 million in deferred tax assets, due to lower cumulative tax losses.

Total liabilities as of December 31, 2023 increased by USD 42.4 million compared to December 31, 2022, mainly for the following reasons:

1. Increase of USD 33.0 million in other current financial liabilities and USD 152.0 million in other non-current financial liabilities, due to drawing down long-term loans to optimize the company's liquidity.
2. Decrease of USD 69.2 million in related company payables following a reduction in the dividend provisions payable to parent companies.
3. Decrease of USD 44.6 million in trade and other payables.
4. Decrease of USD 29.8 million in deferred tax liabilities.

Net financial debt

USD million	4Q23	3Q23	4Q22	vs3Q23	vs4Q22
Current bank loans	113	337	72	-66.4%	57.3%
Non-current bank loans	498	238	334	108.7%	49.0%
Current bonds payable	14	5	14	163.6%	2.2%
Non-current bonds payable	890	875	899	1.7%	-1.0%
Current derivative instruments	12	3	21	349.4%	-40.8%
Non-current derivative instruments	(6)	24	-3	-124.9%	96.9%
Gross debt	**1,522**	**1,482**	**1,337**	**2.7%**	**13.8%**
Cash and cash equivalents	255	108	89	135.7%	187.0%
Derivative contracts and margin call deposits	20	43	23	-53.6%	-12.4%
Net financial debt	**1,246**	**1,330**	**1,225**	**-6.3%**	**1.7%**

Main financial and operating ratios

Liquidity ratios (times)	12/31/2023	12/31/2022
Current liquidity (a)	3.8	3.2
Acid ratio (b)	1.2	0.9

Borrowing ratios (times)	12/31/2023	12/31/2022
Debt ratio (c)	1.0	1.0
Net debt ratio (d)	0.5	0.5
Net debt / EBITDA (e)	3.5	1.8
Short-term debt / total debt (f)	0.3	0.3
Long-term debt / total debt (g)	0.7	0.7
Interest coverage ratio (h)	4.5	11.8

Activity ratios (times)	12/31/2023	12/31/2022
Inventory turnover (i)	2.2	1.9
Inventory turnover (excluding biological assets) (j)	5.4	4.1

(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. As of December 31, 2023, the current liquidity ratio is 3.8 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 4.5 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, depends mainly on the dividends it receives from its subsidiaries, related companies and equity investments. The Company's Board of Directors have provided for dividends every quarter at 30% of annual net distributable income, which may be subject to restrictions or 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 continually seeking out new sources of renewable energy, continually increasing its energy 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, such as processing plants or distribution centers, and/or any export market for all Chilean industry participants.

The company did not detect any outbreaks of avian influenza within its chicken and turkey production during the fourth quarter. The company collaborates with SAG by actively operating risk prevention checks in every productive sector.

[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.

Furthermore, authorities within Chile have concluded zoning agreements with various export markets, such as the USA, the European Union and the United Kingdom, which will allow Agrosuper to continue exporting to these countries in the event of a new avian influenza outbreak, except for products from the affected area.

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 its 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's 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.

Furthermore, the company has focused on building close relationships with neighboring communities through continual dialog, in order to discover their concerns, build trust and contribute to local development, which will improve customer and consumer confidence and mitigate any potential reputational damage.

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 also depends on genetics suppliers for its poultry and swine breeding stock. Therefore, any failures by this supplier could affect production and performance.

The company mitigates these risks by using 9,000 domestic and international suppliers, although it prefers local suppliers with the purpose of generating shared value.

Therefore, it has introduced various mechanisms, such as the Supplier Portal, which is an online channel for managing contact information, invoices and payments to its suppliers. Also the Product Exchange, which is an agreement that provides suppliers with access to finance at lower interest rates than those available on 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 19,302 employees as of December 31, 2023. 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 more 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.