MATRIZ
AGROSUPER

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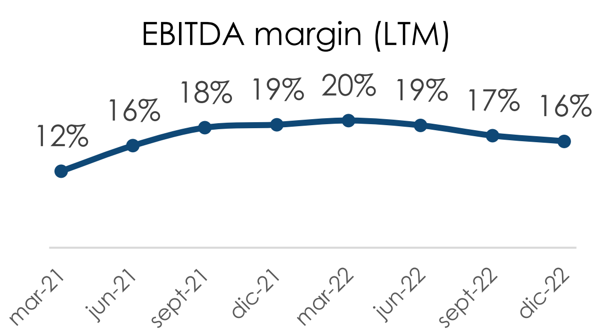
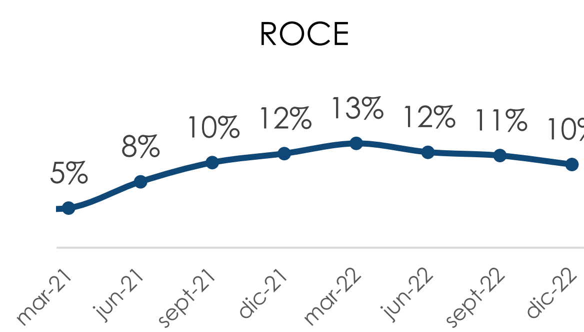
4T2022

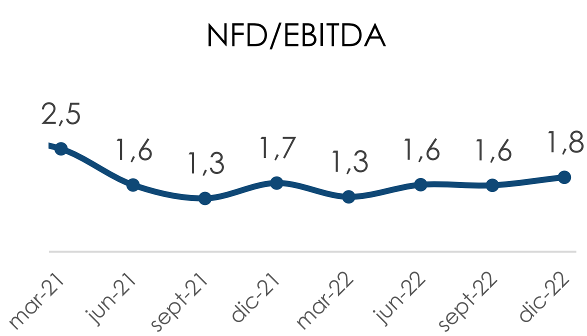
AGROSUPER AquaChile

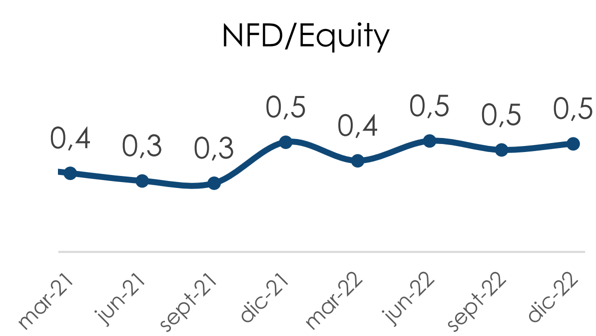
1. SUMMARY AS OF 4Q22 CLOSE

- **Consolidated sales revenue** was **USD 4,179 million** for 2022, an increase of **4.5%** over the previous year.
    - **Meat segment** revenue was **USD 2,684 million**, a decrease of 1.3% over 2021.
    - **Aquaculture segment** revenue was **USD 1,438 million**, an increase of 17.2% over 2021.
- **Consolidated annual EBITDA** for 2022 before *fair value* adjustments was **USD 684 million**, a decrease of **9.6%** over 2021, mainly due to higher operating costs during the period.
    - **Meat segment annual EBITDA** for 2022 was **USD 357 million**, a decrease of 41.9% over 2021.
    - **Aquaculture segment annual EBITDA** for 2022 before *fair value* adjustments was **USD 323 million**, an increase of 136.3% over 2021.
- **Consolidated net income** for 2022 after *fair value* adjustments was **USD 194 million**, a decrease of 52.4% over 2021.
- As of December 2022, **net financial debt** was **USD 1,225 million,** a **decrease of 2.6%** compared to the close of 2021.









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

The meat market continues to be affected by the high cost of raw materials, and by higher pork production in China and chicken production in the USA, which are keeping margins tight. Inventories of some meats have not met expectations, which has resulted in price volatility.

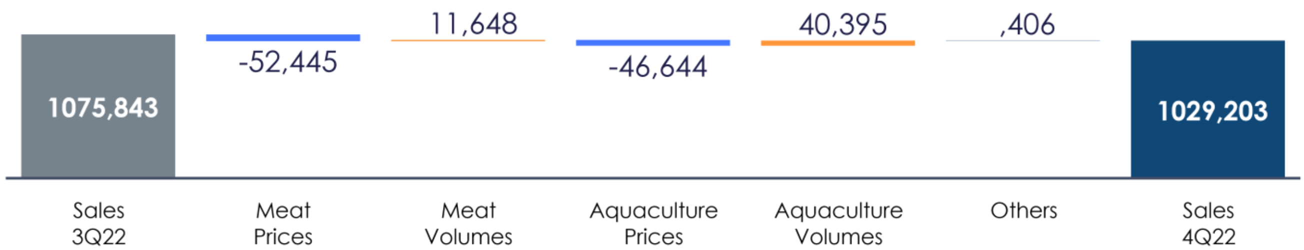
Aquaculture Segment

The global salmon market benefited from a recovery in demand from the *food service* channel during the fourth quarter, which exceeded pre-pandemic demand. However, global supplies were restricted, with Chile reducing its harvest volumes compared to 2021, while Norway increased them. This drove up prices in the main markets. Meanwhile, demand from the retail channel in some markets has been negatively affected by inflation, but encouraged by the versatility of this protein in so many recipes.

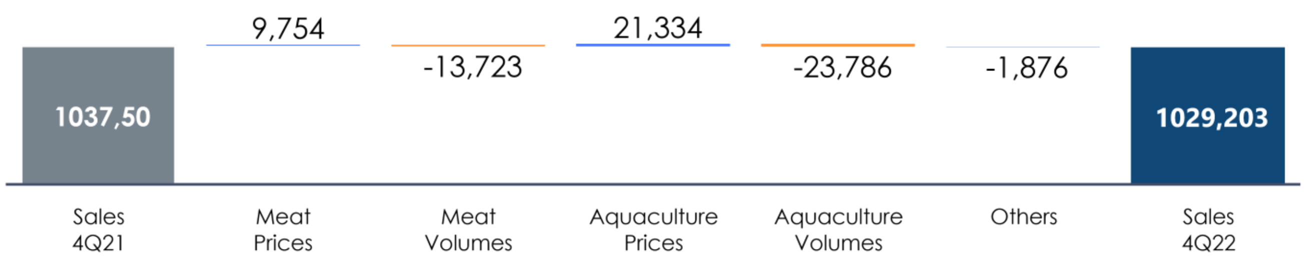
3. CONSOLIDATED RESULTS SUMMARY

Sales[2]

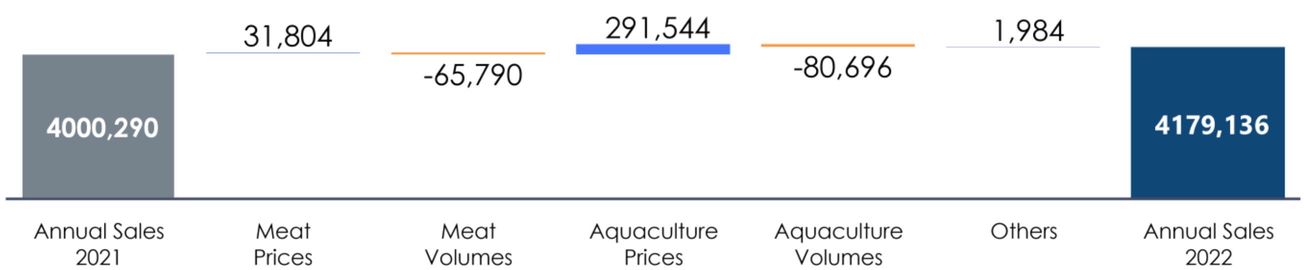
Total sales during the fourth quarter of 2022 were USD 1,029 million, down 4.3% compared to 3T22, mainly due to average prices falling within the meat and aquaculture segments.



Total sales in 4Q22 were down 0.8% compared to the same quarter in 2021, mainly due to volumes falling in both segments, although partially offset by an improvement in prices.

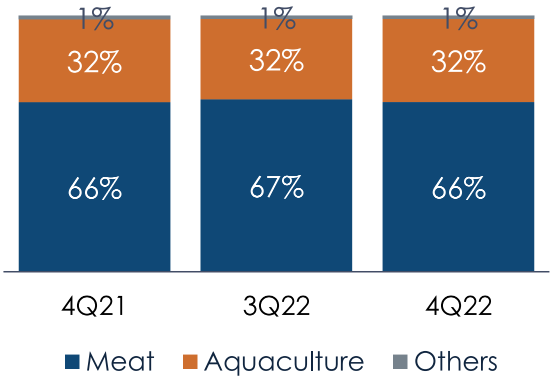


Total annual sales for 2022 were USD 4,179 million, an increase of 4.5% over 2021, mainly due to higher prices in the Aquaculture segment.



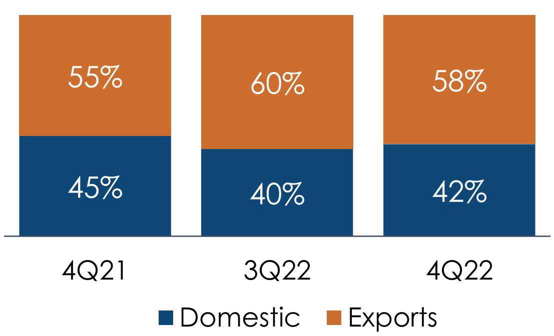
[2] Others include: Net change in prices and volumes for the Other segment, which is mainly composed of vegetable sales (Frutos del Maipo)

Sales by segment



Each segment's share of revenue has remained stable over the last three periods, with the Meat segment representing 66% and the Aquaculture segment 32% in 4Q22.

Sales by market



Export revenue for 4Q22 decreased to 58% of total revenue, due to seasonality in the Meat segment.

Operating costs

The consolidated cost of sales for 4Q22 was USD 790 million, a variation of -0.1% compared to 3Q22 and 4.2% compared to 4Q21.

The annual cost of sales for 2022 was USD 3,045 million, an increase of 5.9% compared to 2021. This increase is mainly due to the higher price of the raw materials required to manufacture feed for both the Meat and Aquaculture segments, together with higher operating costs in processing plants, partly due to increases in consumables prices and higher production volumes in the Aquaculture segment.

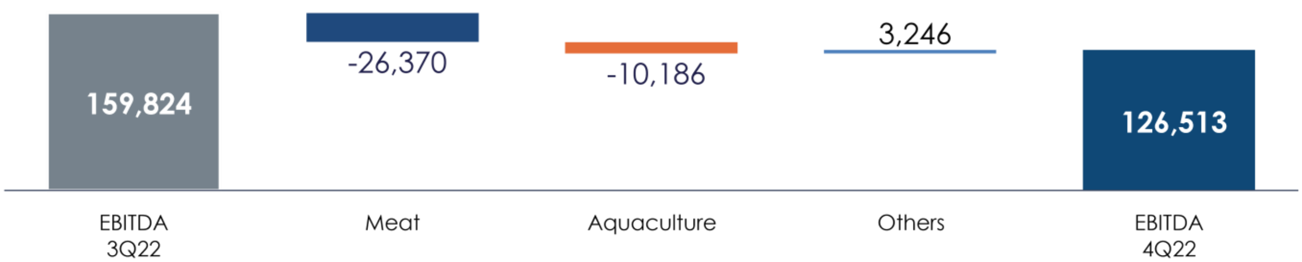
Administrative and selling expenses

Administrative and selling expenses for 4Q22 were USD 156 million, which were 5.0% lower than in 3Q22 and 4.2% higher than in 4Q21.

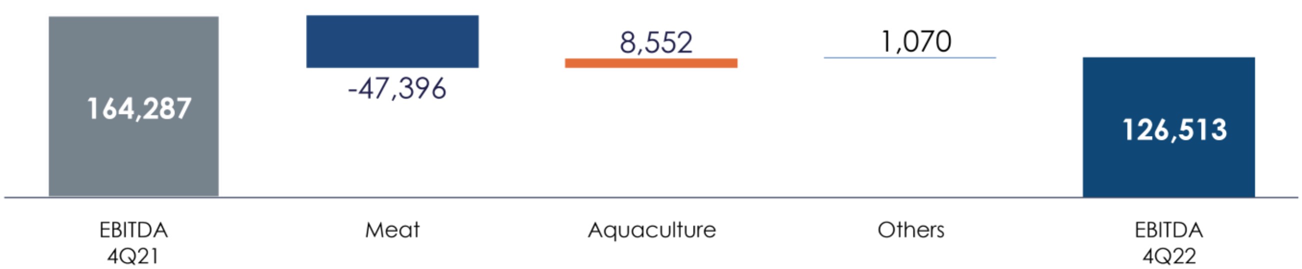
Annual expenses for 2022 were USD 614 million, an increase of 13.7% over 2021. This increase is mainly due to higher freight rates.

EBITDA

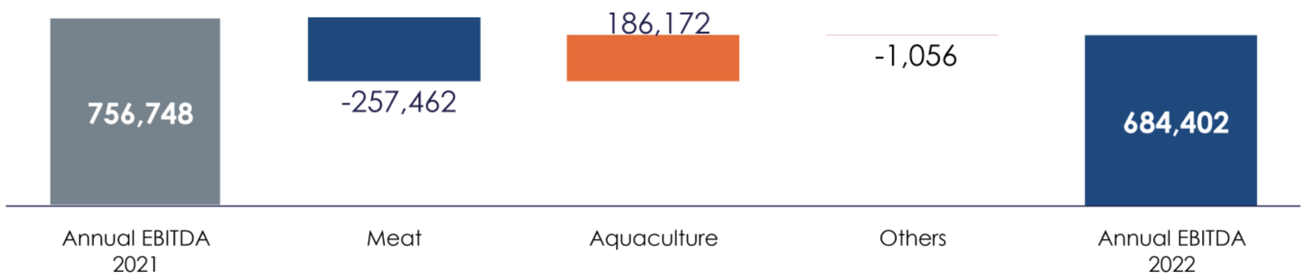
Consolidated EBITDA for 4Q22 before *fair value* adjustments was USD 127 million, a decrease of 20.8% from USD 160 million in 3Q22, due to lower performance from the Meat and Aquaculture segments.



Consolidated EBITDA for 4Q22 decreased by USD 38 million or 23.0% compared to 4Q21, due to lower performance from the Meat segment as a result of higher operating costs during the period.

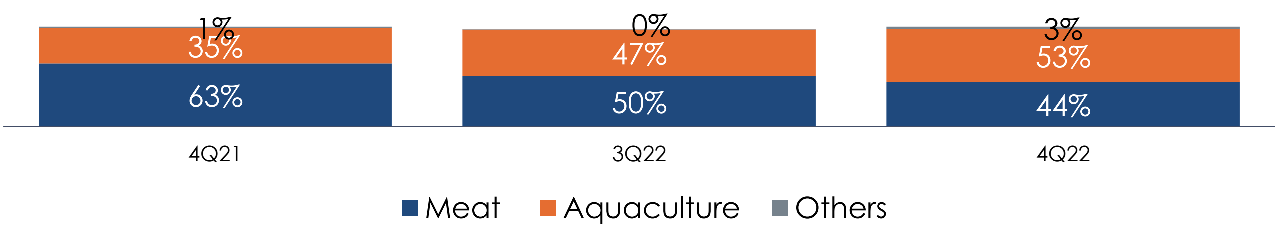


Annual consolidated EBITDA for 2022 was USD 684 million, a decrease of USD 72 million or 9.6% compared to 2021. This was due to lower performance from the Meat segment as a result of higher operating costs during this period. However, this result was partially offset by better performance from the Aquaculture segment.



EBITDA by Segment

During 4Q22, 53% of consolidated EBITDA was generated by the Aquaculture segment and 44% by the Meat segment. This reversed the trend from the previous two periods where the Meat segment contributed a larger portion of total EBITDA.



EBITDA Margin

Last 12 months	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Consolidated[3]	16.3%	19.4%	20.0%	18.9%	19.0%	19.2%	17.7%	16.4%
Meat Segment	26.0%	26.5%	25.2%	22.6%	17.3%	17.1%	15.0%	13.3%
Aquaculture Segment[3]	-2.0%	4.8%	8.8%	11.1%	22.3%	23.4%	23.2%	22.4%

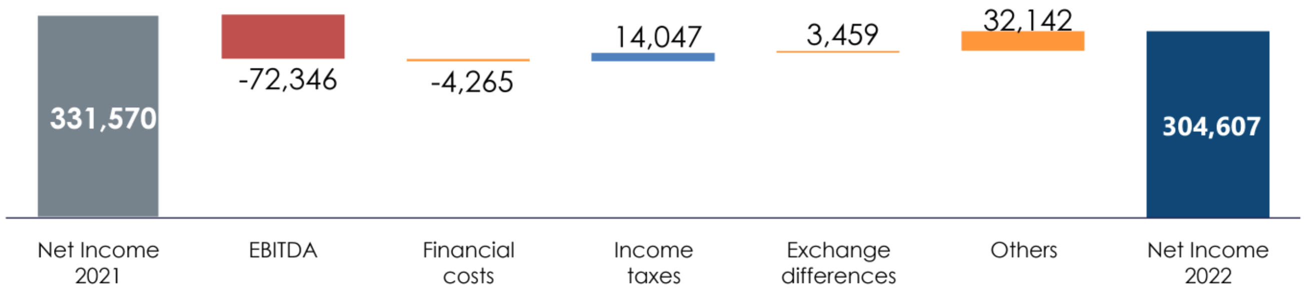
Quarterly	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Consolidated[4]	16.3%	22.4%	21.1%	15.8%	19.0%	19.4%	14.9%	12.3%
Meat Segment	26.0%	26.9%	22.8%	15.1%	17.3%	16.9%	11.4%	8.2%
Aquaculture Segment[4]	-2.0%	12.3%	17.7%	17.3%	22.3%	24.6%	22.7%	20.0%

[3] Before fair value adjustments

[4] Before fair value adjustments

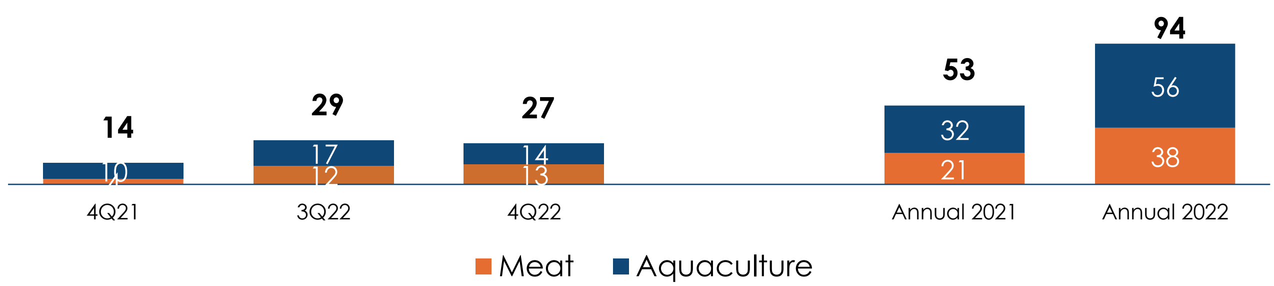
Net income[5]

Annual net income for 2022 before *fair value* adjustments was USD 305 million, a decrease of USD 27 million compared to 2021. This was mainly due to EBITDA decreasing by USD 72 million (-USD 257 million in the Meat segment, +USD 186 million in the Aquaculture segment and -USD 1 million in the Others segment), offset by income tax decreasing by USD 14 million and the other income (loss) expense decreasing by USD 32 million associated with the sale in 2021 of GACI, which produced tilapia in Costa Rica.



Investments in property, plant and equipment

Investments in 4Q22 were USD 27 million, which exceeded investments in 4Q21 by USD 13 million. Annual investments in 2022 were USD 94 million, an increase of 78.1% over 2021, which were focused on growth and production efficiency initiatives.



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

Financial position statement and financial ratios

Financial position

ThUSD	12/31/22	12/31/21
Total current assets	2,244,965	2,199,461
Total non-current assets	2,416,709	2,437,571
Total assets	**4,661,674**	**4,637,032**
Total current liabilities	697,953	863,802
Total non-current liabilities	1,606,347	1,443,693
Non-controlling interests	2,034	3,091
Total equity	2,357,374	2,329,537
Total liabilities and equity	**4,661,674**	**4,637,032**

Total assets as of December 31, 2022 increased by USD 25 million compared to December 31, 2021, mainly for the following reasons:

1. Increase of USD 239.8 million in current inventories, due to higher inventories of finished products from the Aquaculture segment together with higher raw material inventories, mostly grains.
2. Decrease of USD 123.7 million in current biological assets, mainly due to negative *fair value* adjustments.
3. Decrease of USD 45 million in other current financial assets, due to a decrease in margin calls on *cross currency swaps*.
4. Decrease of USD 32.8 million in cash.

Total liabilities as of December 31, 2022 decreased by USD 3.2 million compared to December 31, 2021, mainly for the following reasons:

1. Decrease of USD 297.0 million in other current financial liabilities, due to repaying bank loans with funds from issuing a USD 500 million bond in the USA.
2. Increase of US$186.2 million in other non-current financial liabilities, due to issuing this bond in the USA.
3. Increase of USD 76.7 million in trade and other payables.
4. Increase of USD 52.1 million in current related entity payables for dividends payable to parent companies.

Net financial debt

USD million	4Q21	3Q22	4Q22	QoQ	YoY
Current bank loans	398	94	72	-23.2%	-81.9%
Non-current bank loans	548	314	334	6.4%	-39.0%
Current bonds payable	4	5	14	169.3%	262.7%
Non-current bonds payable	377	845	899	6.4%	138.2%
Current derivative instruments	2	4	21	358.6%	779.3%
Non-current derivative instruments	119	77	-3	-104.0%	-102.6%
Gross debt	**1,448**	**1,339**	**1,337**	**-0.2%**	**-7.7%**
Cash and cash equivalents	122	102	89	-12.8%	-27.0%
Derivative contracts and margin call deposits	68	78	23	-69.7%	-65.7%
Net financial debt	**1,258**	**1,159**	**1,225**	**5.6%**	**-2.6%**

Main financial and operating ratios

Liquidity ratios (times)	12/31/22	12/31/21
Current liquidity (a)	3.2	2.5
Acid ratio (b)	0.9	0.8

Borrowing ratios (times)	12/31/22	12/31/21
Debt ratio (c)	1.0	1.0
Net debt ratio (d)	0.5	0.5
Net debt / EBITDA (e)	1.8	1.7
Short-term debt / total debt (f)	0.3	0.4
Long-term debt / total debt (g)	0.7	0.6
Interest coverage ratio (h)	11.8	14.3

Activity ratios (times)	12/31/22	12/31/21
Inventory turnover (i)	1.9	1.8
Inventory turnover (j)	4.1	6.0

(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

4. RISK ANALYSIS

The factors that could negatively affect 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 part or all the purchase price in advance. As a result, coverage of the total receivables portfolio is above 99%.

The Company has a suitable liquidity policy based on long-term credit facilities and short-term financial investments. As of December 31, 2022, the current liquidity ratio is 3.2 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 11.8 times, which is a sufficient cushion to meet interest payments on financial obligations.

Dividend payments

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, related companies and equity investments. Dividend payments may be subject to restrictions and contingencies. The Company's Board of Directors have provided for dividends every quarter at the equivalent of 30% of distributable net income for the year.

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 the products its sells 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 product 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, its performance is affected when these prices are volatile, especially international grain prices. This occurred during 2021 and 2022 with corn and other raw materials that represent a high percentage of its 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 searching for new sources of renewable energy, continually increasing its energy 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 Avian influenza, AH1N1 virus, ISA virus, Algal Blooms, SRS and IPN, African Swine Fever, COVID-19 and other diseases. The FDA and the USDA[6] 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.

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 many pathogens in the environment. These can be monitored, but not completely eliminated, so may affect processed products. Accordingly, the Company has introduced strict internal quality controls based on best production practices to achieve quality certificates issued by international organizations.

Furthermore, the Company's vertical integration involves controlling its processes, from manufacturing animal feed and breeding animals through to their slaughter and 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 could result in significant losses given the associated costs. Including the destruction of inventories and lost sales due to product unavailability for a while.

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[6] 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.

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.

Similarly, one of the Company main focuses has been 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 with social organizations to discover their concerns, generate trust and promote 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 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 7,000 domestic and international suppliers, although it prefers local suppliers with the objective of generating shared value.

Therefore, it has introduced various mechanisms, such as the Supplier Portal, an online channel for managing contact information, invoices and payments to its suppliers. The Company has also launched the Product Exchange, an initiative that provides suppliers with financing at lower interest rates than those available in 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 19,464 employees as of December 31, 2022. 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 the Company's facilities.

These changes can affect global supply and demand for agricultural commodities, such as grains, the availability of raw materials and natural resources, and reduce the security and continuity of electricity supplies, which may 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 use them more efficiently.

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 95% of containers and packaging are reusable, which advances the Company's sustainability.