MATRIZ AGROSUPER

EARNINGS RELEASE

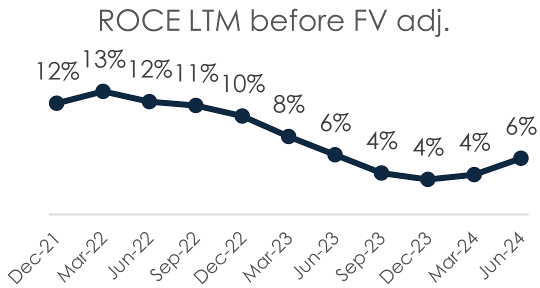
2Q2024

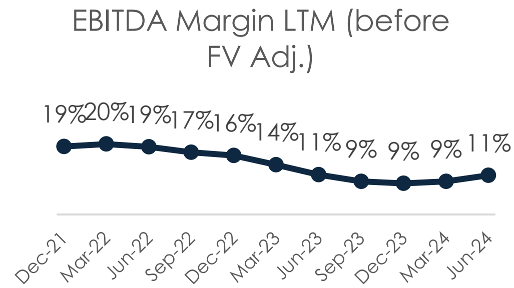
AGROSUPER AQUACHILE

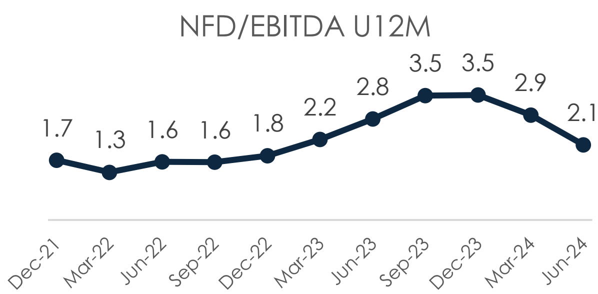
1. SUMMARY AS OF 2Q2024 CLOSE

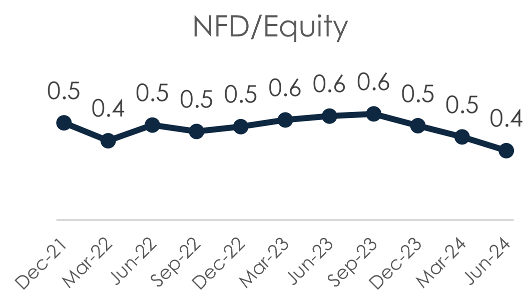
- The **consolidated sales revenue** reached **USD 2,142 million** during the first half of 2024 (1H24), which means a decrease of **0.6%** compared to the same period of the previous year. (1H23).
    - **The Meat segment** obtained revenues of **USD 1,235 million**, a decrease of 6.3% compared to 1H23.
    - **The Aquaculture segment** obtained revenues of **USD 881 million**, an increase of **9.5**% compared to 1H23.
- **Consolidated EBITDA** excluding fair value at the end of 1H24 totaled **USD 278 million**, being **49.2% higher** than in 1H23, mainly due to better results in the Meat Segment benefited from lower raw material costs.
    - **The Meat segment** obtained an **EBITDA** without fair value of **USD 166 million**, which is equivalent to an increase of 151.5% versus 1H23.
    - **The Aquaculture segment** obtained an **EBITDA** without fair value of USD 111 million, which is equivalent to a decrease of 6.6% versus 1H23.
- **Consolidated net income** without fair *value* for the period was **USD 115 million**, USD 79 million higher than in 1H23. The latter is mainly explained by **a better performance of the Meat Segment, which reached USD 76 million of net income**. Considering the *fair value*, the net result shows a profit of USD 94 million, which represents an increase of USD 149 million compared to 1H23.
- As June 2024, **net financial debt reached USD 940 million, 24.5%** below December 2023´s closing. As a result, the financial debt to EBIDTA ratio reached 2.1 times.

Other indicators









Note: **EBITDA Margin** of last 12 months. **ROCE:** Return on Capital Employed: Operating income before fair value adjustment of last 12 months * (1 – Tax rate) / (Fixed assets + Accounts receivable + Intangible Assets + Goodwill + Inventories – Accounts payable) last quarter. **NFD:** Net financial debt

2. MARKET CONTEXT

Meat Segment

During the first half of 2024, the global meat industry has performed well, driven by lower costs, together with stable higher prices than past years averages. This has allowed Agrosuper to improve its margins and get closer to its historical profitability. It is worth to note that the recovery of chicken margins has been further boosted by the restrictions on consumption worldwide, which has led consumers to prefer it over other proteins due to its.

Aquaculture Segment

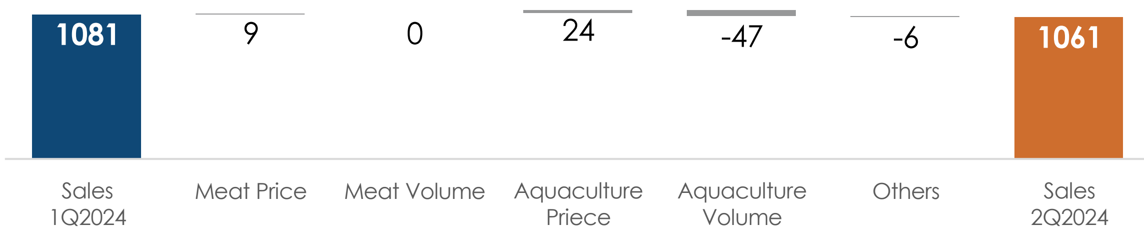
During the first half of 2024, the global salmon supply experienced a slight decrease compared to the same period of the previous year. Chile, particularly, also suffered a more significant drop in its supply.

Despite the lower supply, fresh salmon fillet prices in the United States decreased compared to the same period of last year. This is due to increased supply from Canada and budget constraints of U.S. consumers. However, Aquachile achieved higher prices than the first half of 2023, given a higher percentage of premium product and higher unit weights.

3. CONSOLIDATED RESULTS SUMMARY

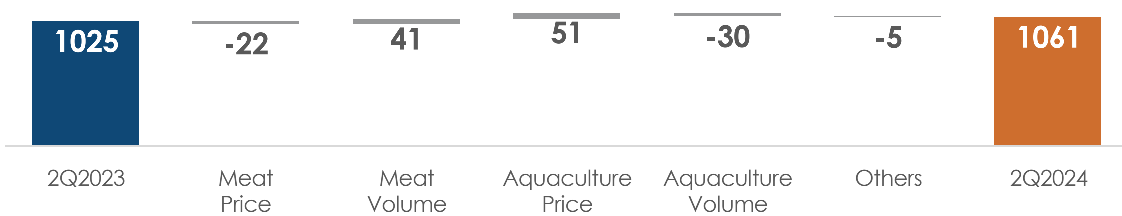
Sales Revuenue[1]

Consolidated sales revenues for the second quarter of 2024 were US$1,061 million, a decrease of 1.8% compared to 1Q24. This result is mainly explained by lower volume in the aquaculture segment, partially offset by better prices in the same segment.



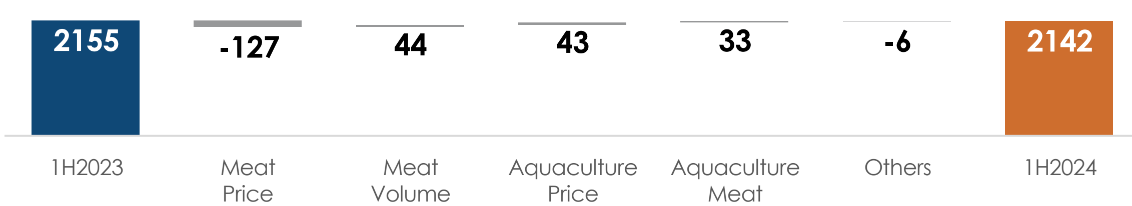
Figures in graphs correspond to millions of U.S. dollars.

The total revenues in 2Q24 were 3.5% higher than those achieved during the same period of 2023, mainly explained by higher average prices in the Aquaculture Segment and higher volume in the Meat Segment, partially offset by lower volume in the Aquaculture Segment and lower average price in meat.



Figures in graphs correspond to millions of U.S. dollars.

Revenues for 1H24 were USD 2,142 million, 0.6% lower than in 2023, mainly due to lower average prices in the Meat Segment, partially offset by higher volumes in that segment and higher average prices and sales volumes in the Aquaculture Segment.



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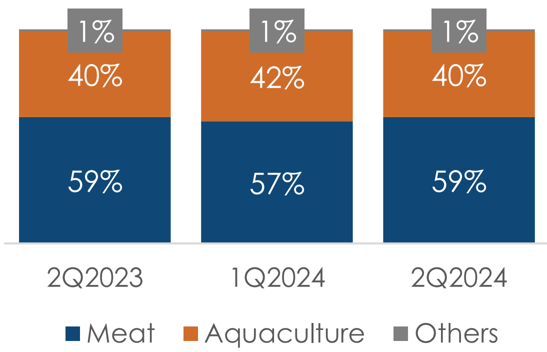
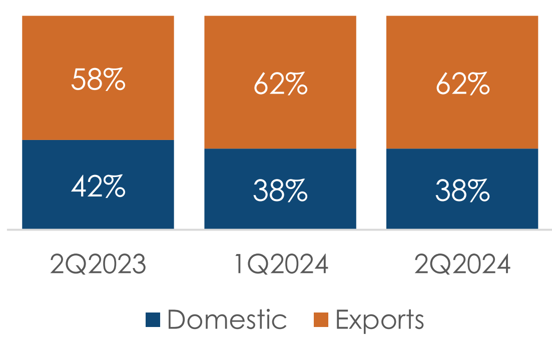
[1] Others: considers net price and volume variation for the Other Segment, which includes mainly vegetable distribution (Frutos del Maipo).

Revenues by segment



In 2Q24, the distribution of revenues among segments varies slightly from the previous quarter. The Aquaculture Segment returns to the 2Q23 figures, and the Meat Segment increases to 59%.

Revenues by destination



During 2Q24, export revenues remained flat compared to the previous quarter, and increased +4pp compared to the same period of 2023, mainly due to the normalization of exports in the meat segment (except for China).

Cost of sales

Consolidated cost of sales for 2Q24 was USD 799 million, a decrease of USD 54 million versus 1Q24 (equivalent to 6.3%), mainly explained by a decrease in volume in the Aquaculture segment and lower raw material costs in the Meat segment.

In accumulated terms, during 1H24, cost of sales fell by 5.3% compared to 1H23, mainly explained by the decrease in raw material and consumables costs in the Meat Segment, partially offset by an increase in production costs and volume in the Aquaculture Segment.

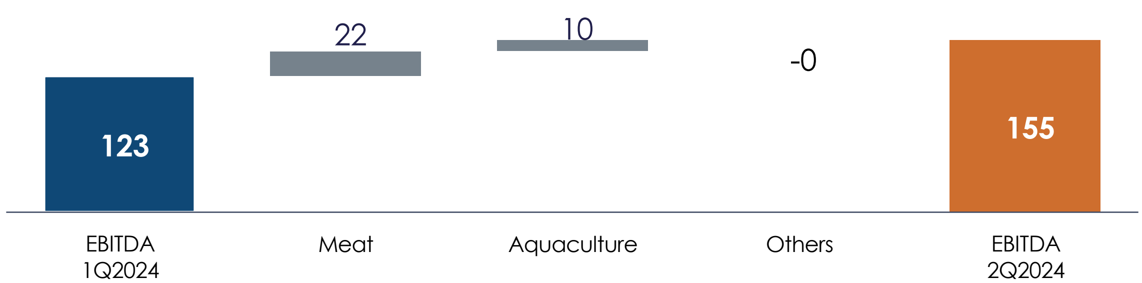
Administrative and sales expenses

Sales and administrative expenses during 2Q24 were USD 149 million, 1.5% higher than 1Q24 due to higher costs in the Aquaculture Segment, partially offset by a decrease in volume in the Aquaculture Segment.

In total, 1H24 expenses were 5.9% lower than the figure for the same period of 2023. This was driven by lower distribution expenses in the Meat Segment due to lower freight rates, partially offset by higher export volumes in both segments.

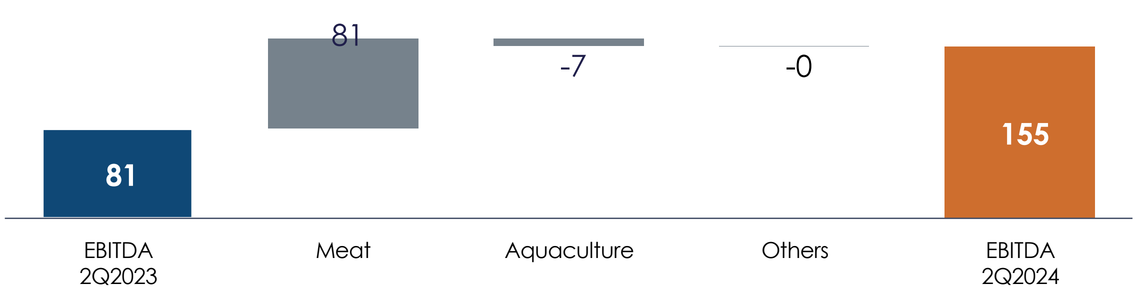
EBITDA

Consolidated EBITDA excluding *fair value* reached USD 155 million in 2Q24, an increase of 26.3% compared to USD 123 million in the previous quarter. This was the result of better results in both segments. In the Aquaculture Segment due to a better average price, partially offset by an increase in costs and a decrease in volume. In the Meat Segment, due to better prices and lower costs.

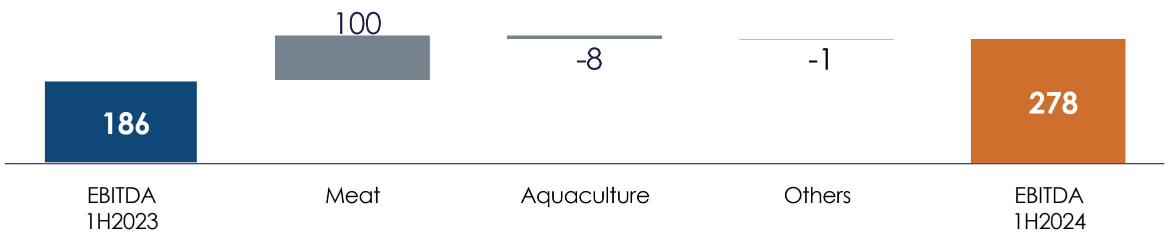


Figures in graphs correspond to millions of U.S. dollars.

Compared to the same period of 2023, 2Q24 consolidated EBITDA increased by USD 74 million (equivalent to 91.8%) mainly due to lower raw material costs and the normalization of exports (except China).



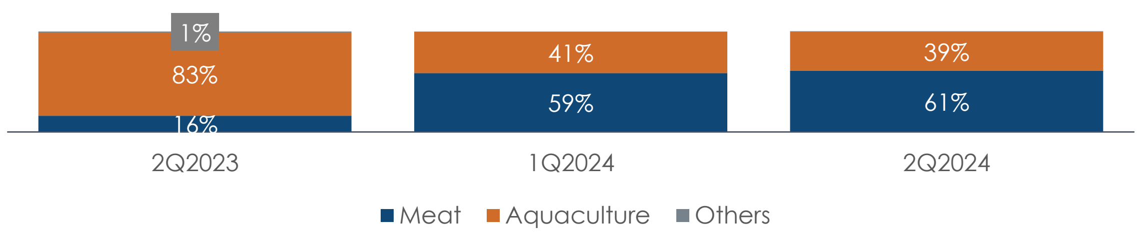
In total, consolidated EBITDA *excluding fair value* for 1H24 was 49.2% higher than the USD 186 million of 1H23. This was due to a better performance of the Meat Segment.



Figures in graphs correspond to millions of U.S. dollars.

EBITDA by segment

During 2Q24, 61% of consolidated EBITDA was generated by the Meat Segment and 39% by the Aquaculture Segment.



EBITDA Margin

Last 12 months	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Consolidated[5]	18.8%	17.2%	16.4%	13.9%	11.1%	9.2%	8.6%	9.2%	10.9%
Meat Segment	18.1%	15.1%	13.3%	10.9%	7.5%	5.7%	6.5%	7.5%	10.7%
Aquaculture Segment[5]	20.8%	21.8%	22.4%	19.9%	17.8%	15.5%	12.5%	12.6%	11.4%

Quarterly	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Consolidated[5]	19.4%	14.9%	12.3%	9.3%	7.9%	7.3%	9.9%	11.4%	14.6%
Meat Segment	16.9%	11.4%	8.2%	7.4%	2.1%	4.5%	11.5%	11.7%	15.2%
Aquaculture Segment[5]	24.6%	22.7%	20.0%	13.0%	16.4%	12.7%	7.4%	11.2%	14.1%

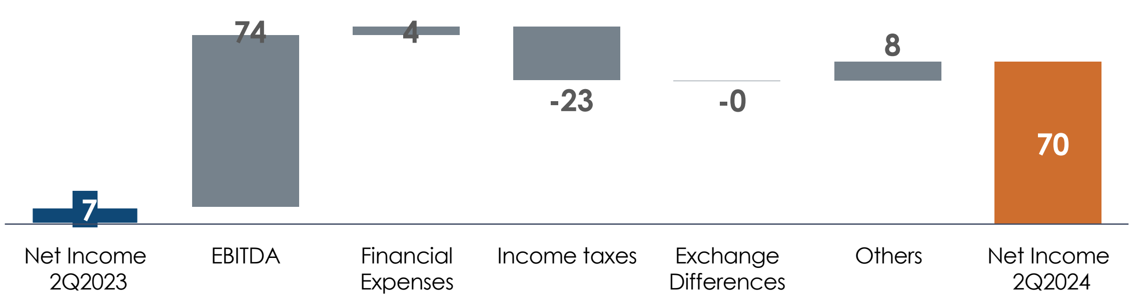
[5] Before result of fair value.

Net income[2]

Consolidated net income before *fair value adjustments* at the end of June 2024 was USD 70 million, an increase of USD 26 million compared to the previous quarter. This variation is explained by a higher EBITDA of USD 32 million.

Figures in graphs correspond to millions of U.S. dollars.

Net income (before *fair value*) at the end of 2Q24 increased by USD 63 million compared to the same period of the previous year, which is mainly explained by a higher EBITDA of USD 74 million, explained above.

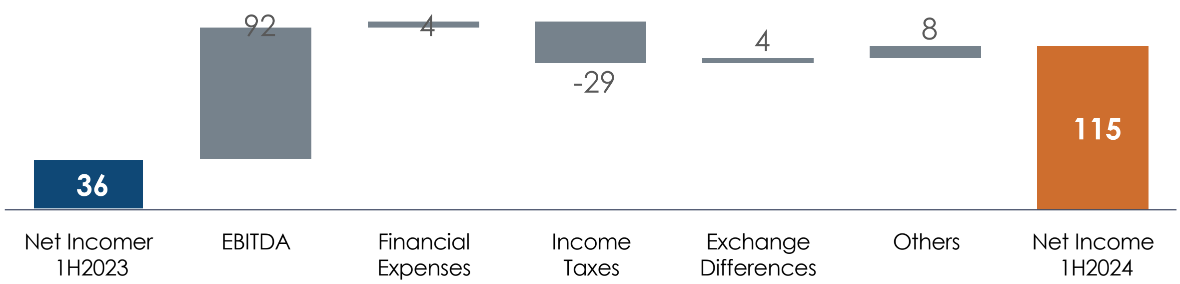


Figures in graphs correspond to millions of U.S. dollars.

Considering the fair value effect, the net result for the second quarter shows a profit of USD 83.6 million, which represents an increase of USD 169.4 million compared to the same period of 2023.

[2] Other considerations: Other profit(loss) share of related companies using the equity method of accounting participation and operational depreciation and amortization.

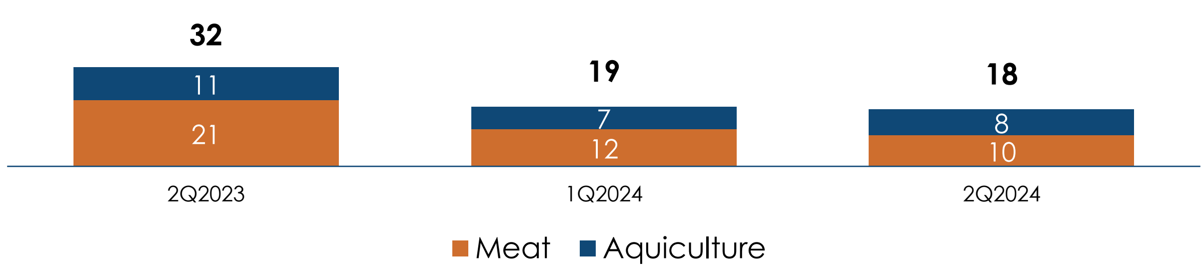
Accumulated net income (without *fair value*) from January to June 2024 reached USD 115 million, an increase of USD 79 million compared to the same period of 2023. This variation is mainly explained by higher EBITDA of USD 92 million.



Figures in graphs correspond to millions of U.S. dollars.

Investments in fixed assets

In 2Q24, investments amounted to USD 18 million, a decrease of USD 0.9 million compared to 1Q24 and USD 14 million compared to the same quarter of 2023. This is mainly explained by the lower disbursement associated with the construction of La Estrella feed plant.



BALANCE SHEET AND FINANCIAL RATIOS

Balance

USD M	06-30-2024	12-31-2023
Total current assets	2,220,178	2,328,861
Total non-current assets	2,340,186	2,397,208
Total Assets	**4,560,364**	**4,726,069**
Total current liabilities	546,857	636,640
Total non-current liabilities	1,574,561	1,710,023
Non-controlling interests	2,270	2,545
Total equity	2,438,946	2,379,406
Total Liabilities and Equity	**4,560,364**	**4,726,069**

Total assets as of June 2024 decreased by USD 165.7 million compared to the balance as of December of the previous year, mainly explained by:

1. Decrease in current inventories by USD 123.6 million due to a lower stock of finished products, mainly in the aquaculture segment.
2. Higher cash level of USD 60.4 million.
3. Decrease in property, plant, and equipment for USD 28.3 million.
4. Decrease in trade and other accounts receivable by USD 23.9 million.
5. Decrease in deferred tax assets by USD 6.8 million due to lower accumulated tax loss carryforwards.

The total liabilities as of June 2024 decreased by USD 244.3 million, compared to the balance as of December of the previous year, mainly due to the following factors:

1. Decrease in other current financial liabilities of USD 82.3 million and non-current financial liabilities of USD 148.2 million due to maturity and prepayment of debts and lower effect of hedging derivatives.
2. Increase in accounts payable to related entities in USD 33.6 million due to higher provision for dividend payments.
3. Decrease in trade and other accounts payable by USD 26.4 million.
4. Increase in current tax liabilities for USD 9.5 million.

Net financial debt

USD M	4Q23	1Q24	2Q24	vs4Q23	vs1Q24
Current bank loans	113	118	21	-81.2%	-81.9%
Non-current bank loans	498	467	377	-24.2%	-19.3%
Public Current Liabilities	33	5	32	-3.9%	500.6%
Non-Current Public Liabilities	871	842	843	-3.2%	0.1%
Current Derivative instruments	12	4	4	-65.0%	18.5%
Non-Current Derivative Instruments	-6	35	13	-327.4%	-61.2%
Gross debt	**1,522**	**1,470**	**1,291**	**-12.2%**	**-15.1%**
Cash and cash equivalents	255	323	316	23.7%	-2.3%
Derivative Contracts and Margin Call Deposits	20	49	36	77.7%	-26.5%
Net financial debt	**1,246**	**1,098**	**940**	**-24.6%**	**-14.4%**

Main financial and operational indicators

Liquidity Ratios (times)	06-30-2024	12-31-2023
Current liquidity (a)	4.1	3.8
Acid ratio(b)	1.4	1.2

Borrowing Ratios (times)	06-30-2024	12-31-2023
Debt Ratio (c)	0.9	1.0
Net Debt Ratio (d)	0.4	0.5
Net debt / EBITDA (e)	2.1	3.5
Short-term debt over total debt (f)	0.3	0.3
Long-term debt over total debt (g)	0.7	0.7
Hedging of financial expenses (h)	5.6	4.5

Activity ratios (times)	06-30-2024	12-31-2023
Inventory turnover (i)	2.3	2.2
Inventory turnover (ex-Act. Biol.) (j)	6.5	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) 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 call) / Shareholders' equity

(e) Net debt = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments) / EBITDA last 12 months

(f) Short-term debt over total debt = (Total current liabilities / Total liabilities) Short-term debt over total debt = (Total current liabilities / Total liabilities)

(g) Long-term debt over total debt = (Total non-current liabilities / Total liabilities

(h) Financial expense coverage = EBITDA (last twelve months) / Financial expenses (last twelve months)

(i) Inventory turnover = Cost of sales (last twelve months) / (Inventories + Current biological assets)

(j) Inventory turnover (excludes biological assets) = Cost of sales (last twelve months) / (Inventories)

4. 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 June 30, 2024, the current liquidity ratio is 4.1 times, while the net debt to equity ratio is 0.4 times. The short-term debt to total debt ratio is 0.3 times. The interest coverage ratio is 5.6 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.

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.

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[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.

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 18,306 employees as of June 30, 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.