MATRIZ AGROSUPER

EARNINGS RELEASE

3Q2024

AGROSUPER AQUACHILE

The **accrued company's revenues** as of September 30th reached **USD 3,130 million**, with **net income totaling USD 197 million** (including fair value). This entailed a significant improvement compared to the profit reported for the same period in 2023.

The results are mainly attributed to the **recovery of margins within the Meat segment,** due to the end of the avian influenza outbreak in the country and the decrease in raw material costs. In contrast, the Aquaculture Segment experienced **an increased supply of Atlantic salmon** in the Northern Hemisphere, which led to reduced margins. However, **the Pacific salmon market has seen a margin improvement** due to a gradual diversification of markets.

As of September 2024, the better results contributed to **a 32% reduction in net financial debt** compared to the end of 2023, reducing it to USD 848 million, with a net financial debt to EBITDA ratio of 1.5 times.

1. SUMMARY OF RESULTS AS OF SEPTEMBER 2024

As of September 30th, 2024, consolidated year-to-date revenues reached **USD 3,130 million**, reflecting a slight decline of **0.2%** compared to the same period last year.

- **The Meat Segment** generated **USD 1,863 million** in revenue, representing a decrease of 3.9% year-over-year.
- **The Aquaculture Segment** generated **USD 1,227 million**, an increase of 7.2% compared to the same period 2023.

Consolidated year-to-date cost of sales as of September 30th was **USD 2,370 million**, a reduction of 7.3% versus the same period of 2023, mainly due to:

- Lower raw material and production costs in the **Meat Segment**, specifically in poultry and pork businesses.
- Lower sales volume in the **Meat Segment**, particularly within the pork and turkey businesses.
- Lower sales volume in the **Aquaculture Segment.**

Consolidated year-to-date **Administrative and sales expenses** totaled USD 435 million, reflecting a 4.2% decrease from the same period in 2023, mainly driven by lower distribution costs in the **Meat Segment.**

The **consolidated EBITDA**, excluding fair value adjustments, amounted to **USD 451 million**, a remarkable **74.9% increase** compared to the same period in 2023. This improvement was driven mainly by better performance in the Meat Segment, attributable to lower raw material costs and increased sales revenue, especially within a normalized chicken export market (excluding China), recovering from the impacts of the avian influenza outbreak in 2023.

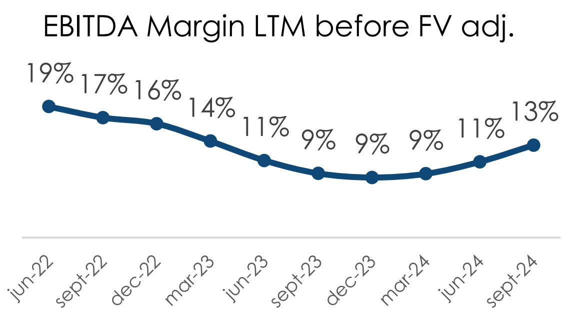
- **The Meat Segment** achieved an **EBITDA** excluding fair value of **USD 290 million**, reflecting a substantial 209% increase year-over-year.
- **The Aquaculture Segment,** on the other hand, reported an **EBITDA** excluding fair value of **USD 159 million**, a slight decline of 1.6% from the previous year.

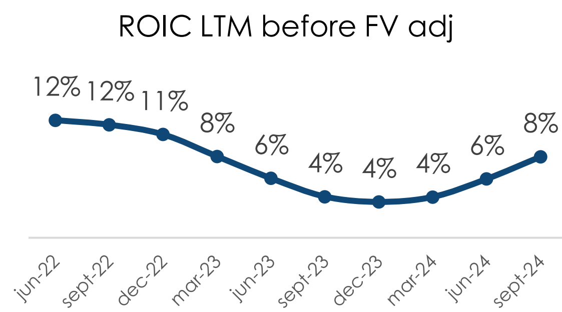
The **consolidated net income** (excluding fair value) for the period **was USD 197 million**, an increase of USD 152 million compared to the end of September 2023. This improvement was mainly explained by **better performance in the Meat Segment, which contributed USD 146 million**. When including the fair value effect, the net result reflects a profit of USD 198 million, representing a significant increase of USD 275 million from the accumulated figure at the end of September 2024.

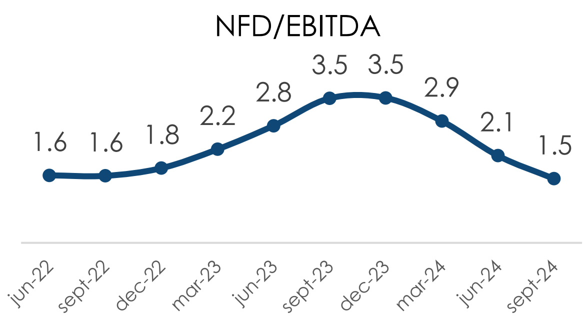
By the end of September 2024, **net financial debt** was **USD 848 million**, a **32%** decrease from December 2023 and **9.9% lower** than the end of Q2 2024, driven by improved consolidated results.

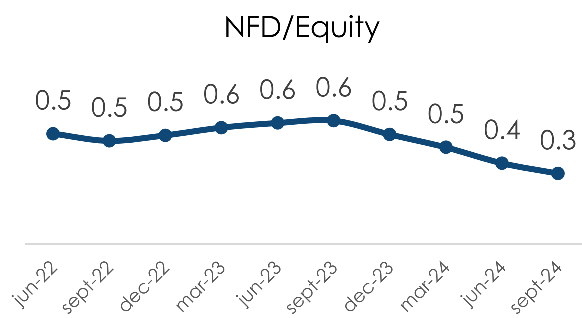
In Q3 2024, a strategic decision was made to implement a **productive transformation of the turkey business**, aimed to reconvert the facilities to chicken production. This initiative addresses several business challenges, including the global decline in turkey consumption resulting from shifting consumer habits and the avian influenza outbreaks in early 2023, which resulted in the closure of key export markets such as China and Europe. **The plan involves a gradual production migration while sectoral permits are being granted by the authority and do not entail closing facilities but converting them for new purposes.** Additionally, this initiative consists of **retraining employees for new roles**, with the process already underway.

Main Financial Indicators









Note: **EBITDA Margin** of last 12 months. **ROIC:** Return on Invested Capital: Operating income before fair value adjustment of last 12 months * (1 – Tax rate) / (Equity + Financial Debt- Cash and cash equivalents average last 3 months). **NFD:** Net financial debt

2. MARKET CONTEXT:

Meat Segment

During the third quarter of 2024, the meat market continued to experience growing demand for chicken, resulting in a price increase, a decline in turkey consumption, and a stable demand for pork.

A key factor that has positively impacted the results of this segment is the decrease in raw material costs compared to the prior year, allowing us to return to our historical Average margins gradually.

Aquaculture Segment

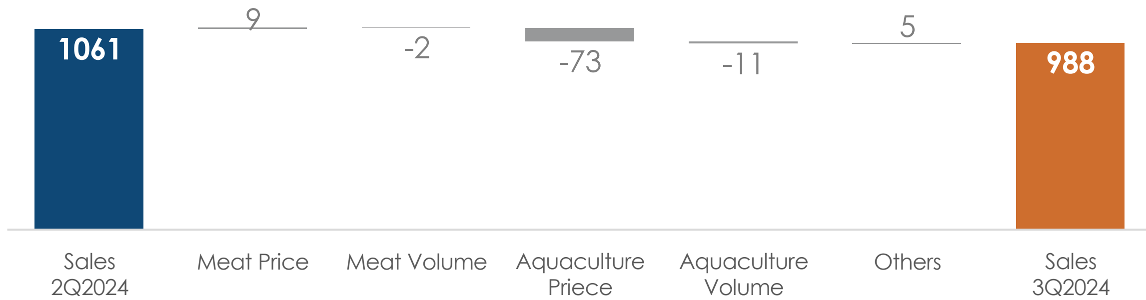
In the third quarter of 2024, global salmon supply increased compared to last year's period, primarily driven by higher harvests in Norway. In contrast, Chile experienced a contraction in supply, decreasing by 2.8% compared to the prior 12 months.

Despite the larger harvest supply, fresh salmon fillet prices in the United States remained stable due to the smaller sizes harvested and the lower percentage of premium salmon available from Norway. Prices remained stable in the Brazilian market, with demand continuing to grow.

3. QUARTERLY RESULTS'S SUMMARY

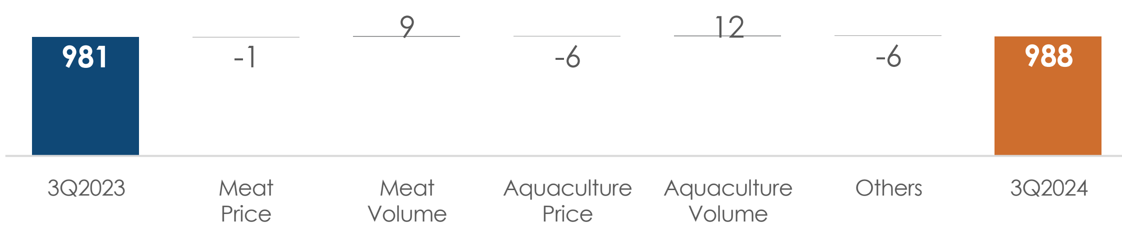
Sales Revuenue[1]

Consolidated sales revenues for the third quarter of 2024 were US$988 million, a decrease of 6.9% compared to 2Q24. This result is mainly explained by lower price and volume in the aquaculture segment.



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

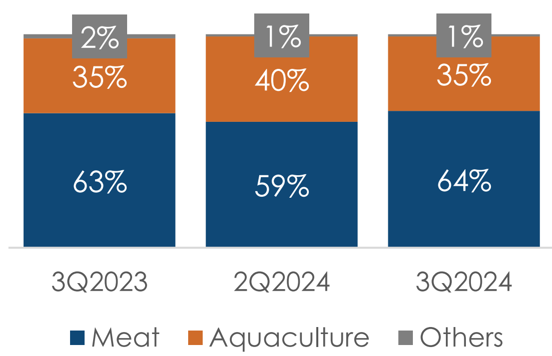
Total revenues in 3Q24 were 0.7% higher than those achieved during the same period of 2023, mainly explained by higher sales volume in both segments, partially offset by lower average price in the Aquaculture Segment.



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

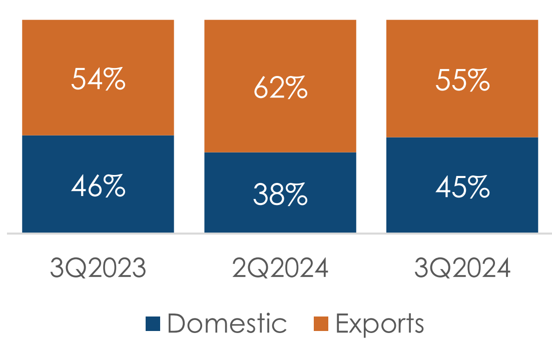
[1] Others: considers net price and volume variation for the Other Segment, which includes mainly vegetable distribution (Frutos del Maipo).

Revenues by segment



In 3Q24, the distribution of revenues among segments changed slightly compared to the previous quarter. The Aquaculture Segment decreased to 35%, and the Meat Segment increased to 65%.

Revenues by destination



Compared to 2Q24, export revenues decreased by 7 percentage points during 3Q24. During the same period last year, exports increased by 1 percentage point, mainly due to the normalization of export markets after the avian flu outbreak.

Cost of sales

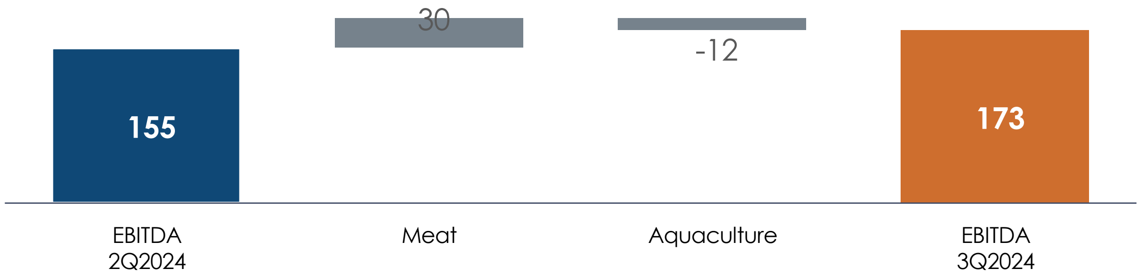
The consolidated cost of sales for 3Q24 was USD 717 million, a decrease of 6.9% versus 2Q24. This decrease is explained mainly by lower sales volume, raw material costs in both segments and lower sales costs in the pork business.

Administrative and sales expenses

Sales and administrative expenses during 3Q24 were USD 140 million, 5.9% lower than 2Q24 and 0.4% lower than the same period last year, mainly due to lower export distribution costs.

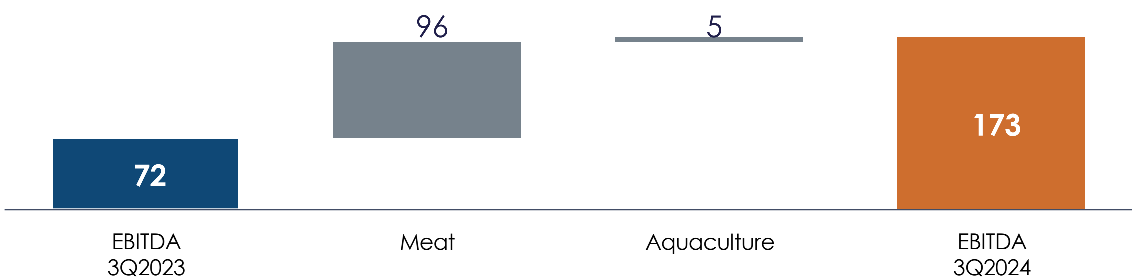
EBITDA

Consolidated EBITDA excluding *fair value* reached USD 173 million in 3Q24, an increase of 15% compared to the USD 155 million obtained in the previous quarter. Better results in the Meat Segment explain this due to better average price, partially offset by lower results in the Aquaculture Segment due to lower volume and average price.



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

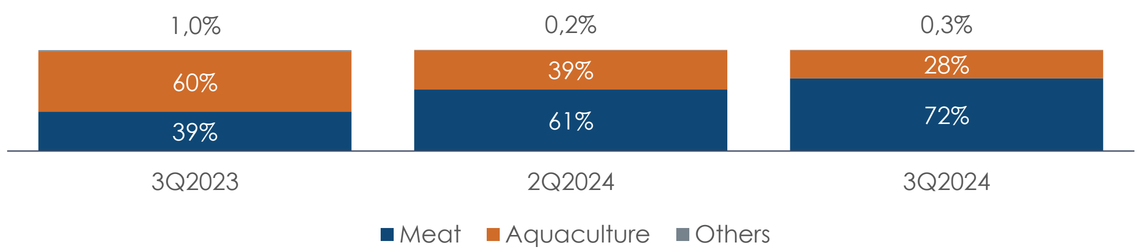
Compared to the same period of 2023, 3Q24 consolidated EBITDA increased by USD 101 million (equivalent to 142%) mainly due to better results in the Meat segments for the reasons explained above, related to lower raw material costs and the end of avian flu.



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

EBITDA by segment

During 3Q24, 72% of consolidated EBITDA was generated by the Meat Segment and 28% by the Aquaculture Segment.



EBITDA Margin

Last 12 months	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Consolidated[5]	17.2%	16.4%	13.9%	11.1%	9.2%	8.6%	9.2%	10.9%	13.3%
Meat Segment	15.1%	13.3%	10.9%	7.5%	5.7%	6.5%	7.5%	10.7%	14.5%
Aquaculture Segment[5]	21.8%	22.4%	19.9%	17.8%	15.5%	12.5%	12.6%	11.4%	11.7%

Quarterly	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Consolidated[5]	14.9%	12.3%	9.3%	7.9%	7.3%	9.9%	11.4%	14.6%	17.5%
Meat Segment	11.4%	8.2%	7.4%	2.1%	4.5%	11.5%	11.7%	15.2%	19.7%
Aquaculture Segment[5]	22.7%	20.0%	13.0%	16.4%	12.7%	7.4%	11.2%	14.1%	14.1%

[5] Before result of fair value.

Net income[2]

3Q24 consolidated net income before *fair value adjustments* was USD 83 million, an increase of USD 13 million compared to the previous quarter. A higher EBITDA of USD 18 million explains this variation.

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

Net profit increased by USD 83 million compared to the same period in 2023, mainly due to better EBITDA in both segments, as explained above.

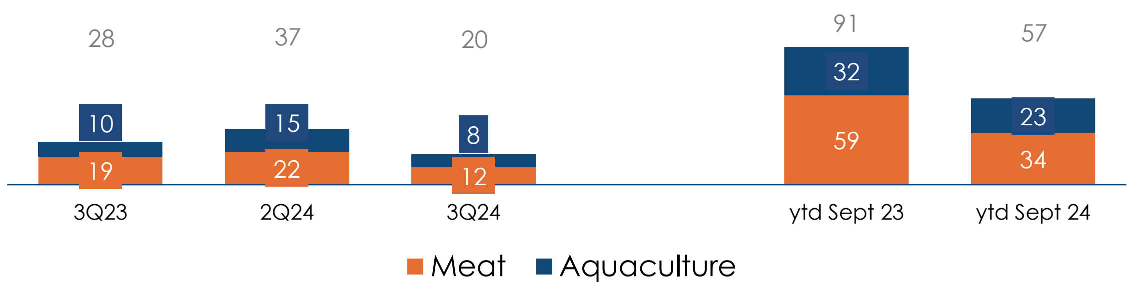
Figures in graphs correspond to millions of U.S. dollars.

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

Investments in fixed assets

In 3Q24, investments amounted to USD 20 million, an increase of USD 2.0 million compared to 2Q24 and a decrease of USD 8 million compared to the same quarter of 2023.

As of September 30th, year-to-date investments totaled USD 57 million, USD 34 million lower than the same period in 2023. This is mainly explained by the completion of the new feed mill plant La Estrella, which was completed in 1Q24.



BALANCE SHEET AND FINANCIAL RATIOS

Balance

USD M	09-30-2024	12-31-2023
Total current assets	2,210,181	2,328,861
Total non-current assets	2,382,421	2,397,208
Total Assets	**4,538,602**	**4,726,069**
Total current liabilities	689,346	636,640
Total non-current liabilities	1,328,652	1,710,023
Non-controlling interests	3,399	2,545
Total equity	2,520,604	2,379,406
Total Liabilities and Equity	**4,538,602**	**4,726,069**

Total assets as of September 2024 decreased by USD 187.5 million compared to the December 2023 balance, mainly explained by:

1. Current inventories decreased by USD 52.1 million due to a lower stock of finished products, mainly in the aquaculture segment.
2. Decrease in trade and other accounts receivable by USD 45.3 million.
3. property, plant, and equipment decreased by USD 33 million.
4. Decrease in deferred tax assets by USD 32.7 million due to lower accumulated tax loss carryforwards.
5. Decrease in current tax assets by USD 20.5 million

Partially offset by higher biological assets, with an increase of USD 24.8 million

The total liabilities as of September 2024 decreased by USD 328.7 million compared to the December 2023 balance, mainly explained by the decrease in other current and non-current financial liabilities of USD 407.7 million due to maturity and prepayment of debt, partially offset by an increase in accounts payable to related entities of USD 59.7 million

Net financial debt

USD M	4Q23	2Q24	3Q24	QvsQ	vs. dec-23
Current bank loans	113	21	94	340%	-17%
Non-current bank loans	498	377	140	-63%	-72%
Public Current Liabilities	33	32	25	-23%	-26%
Non-Current Public Liabilities	871	843	856	1.5%	-1.8%
Current Derivative instruments	12	4	21	377%	67%
Non-Current Derivative Instruments	-6	13	-21	-259%	262%
Gross debt	**1.522**	**1.291**	**1.113**	**-14%**	**-27%**
Cash and cash equivalents	255	316	252	-20%	-1.4%
Derivative Contracts and Margin Call Deposits	20	36	15	-59%	-27%
Net financial debt	**1.246**	**940**	**848**	**-9.9%**	**-32%**

Agrosuper S.A and subsidiaries

Main financial and operational indicators

Liquidity Ratios (times)	09-30-2024	12-31-2023
Current liquidity (a)	3.2	3.8
Acid ratio(b)	1.0	1.2

Borrowing Ratios (times)	09-30-2024	12-31-2023
Debt Ratio (c)	0.8	1.0
Net Debt Ratio (d)	0.3	0.5
Net debt / EBITDA (e)	1.5	3.5
Short-term debt over total debt (f)	0.1	0.1
Long-term debt over total debt (g)	0.7	0.7
Hedging of financial expenses (h)	7.2	4.5

Activity ratios (times)	09-30-2024	12-31-2023
Inventory turnover (i)	2,1	2,2
Inventory turnover (ex-Act. Biol.) (j)	5,5	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 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 September 30, 2024, the current liquidity ratio is 3.2 times, while the net debt to equity ratio is 0.3 times. The short-term debt to total debt ratio is 0.1 times. The interest coverage ratio is 7.2 times, a sufficient cushion to meet interest payments on financial obligations.

Dividends

Agrosuper S.A.'s earnings and ability to meet its obligations and pay dividends depend mainly on the dividends it receives from its subsidiaries, related companies, and equity investments. The Company's Board of Directors has 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, impacting the demand for some of its products and altering 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, particularly 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 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.

Electric, fuel, and transportation are other significant supplies and services that suffer from significant price fluctuations. Climate and hydrological factors affect Chilean electricity prices, 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 renewable energy sources, 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, most of which 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 company's currencies.

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 others. The FDA and the USDA[7] have emphasized that current epidemiological

[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.

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 adversely affect the company, requiring 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 avian influenza outbreaks 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 it can secure product traceability throughout the chain and implement the strictest sanitary controls at each production stage. 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

Public health, environmental, or concession regulation changes 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 they comply with current legislation and the strictest voluntary environmental standards.

Contamination, product recall, and civil liability risk

The company is exposed to various environmental pathogens, which can be controlled but not completely eliminated, so that 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 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, 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 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 adversely affect 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, an online channel for managing supplier contact information, invoices, and payments, and the Product Exchange, 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

Natural disasters such as earthquakes, tsunamis, or fires may affect the company's businesses and damage its property, plant, and equipment. Due to their wide geographical dispersion, insurance policies cover all these major risks, but they only exclude chicken, swine, and turkey feedlots.

Operational risk

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

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

Occupational risk

The company had 19,739 employees as of September 30, 2024. Any stoppages by groups of employees could affect production and, consequently, performance.

However, it has many highly experienced and long-standing employees. These people's accumulated knowledge and expertise are 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; 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 supply chain, recognizing the vulnerability of the natural resources and agricultural supplies that are essential to its business and striving to use them 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 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, 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; now, 91.3% of containers and packaging are reusable, which advances the company's sustainability.