MATRIZ AGROSUPER

EARNINGS RELEASE

4Q2024

AGROSUPER AquaChile

4Q 2024 Earning Presentation
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Registration link for the videoconference

By the end of 2024, **the company's revenues** reached **USD 4,276 million**, with a total **net income of USD 332 million** (including fair value), considerably exceeding the **USD 48 million** profit achieved in 2023.

The better results in the **Meat Segment** are explained by the better dynamism of the markets, the correct implementation of our strategy, and the decrease in raw material costs. Meanwhile, in the Aquaculture Segment, the better results of the year are attributed to good productive performance, Pacific salmon global market diversification, and a **higher average price.**

Given the better results, net financial debt decreased by USD 607 million as of December 2024 compared to the end of 2023, currently reaching USD 639 million, with a net financial debt to EBITDA ratio of 0.98 times.

1. SUMMARY OF RESULTS AS OF DECEMBER 2024

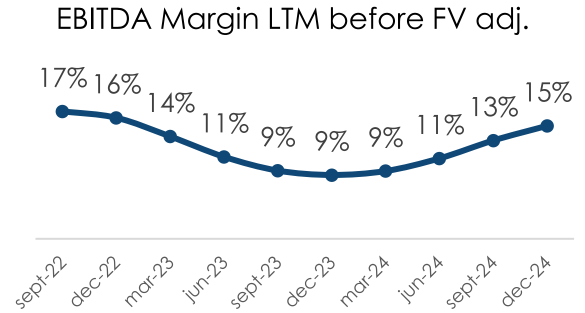
- **Consolidated revenues** reached **USD 4,276 million** during the period from January to December 2024, reflecting an increase of **3.0%** compared to the previous year:
  - **The Meat Segment** generated **USD 2,563 million** in revenue, representing a decrease of 0.5% compared to 2023.
  - **The Aquaculture Segment** generated **USD 1,664 million**, an increase of 10.3% compared to 2023.
- **Consolidated cost of sales** was USD 3,208 million, a reduction of 4.9% versus the previous year, mainly due to:
  - Lower raw material and production costs in the **Meat Segment**.
  - Partially offset by higher costs in the Aquaculture Segment and higher sales volume in both segments.
- Consolidated **Administrative and sales expenses** totaled USD 581 million, reflecting a 2.9% decrease from 2023, driven mainly by lower distribution costs in the **Meat Segment**.
- The **consolidated EBITDA**, excluding fair value adjustments at the end of 2024, totaled USD **654 million**, a remarkable **82.2% increase** compared to 2023. This improvement was driven mainly by better performance in both segments. Particularly in the Meat Segment due to lower raw material and production costs.
  - **The Meat Segment** achieved an **EBITDA** excluding fair value of **USD 431 million,** reflecting a 158% increase compared to 2023.
  - **The Aquaculture Segment** achieved an **EBITDA** excluding fair value of **USD 221 million,** reflecting a 17% increase compared to 2023.

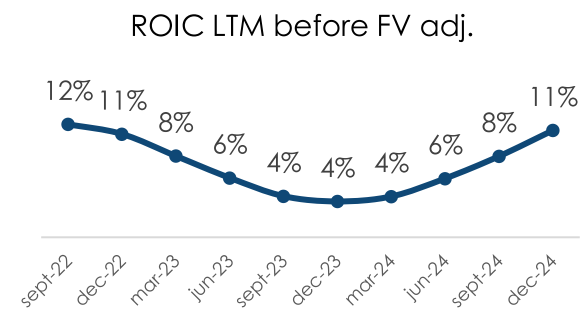
- The **consolidated net income** (excluding fair value) for the period was **USD 295 million,** an increase of USD 222 million compared to 2023. As explained above, this improvement is driven by better performance in both segments**.** When including the fair value effect, the net result reflects a profit of USD 332 million, representing an increase of USD 284 million versus the same period in 2023.

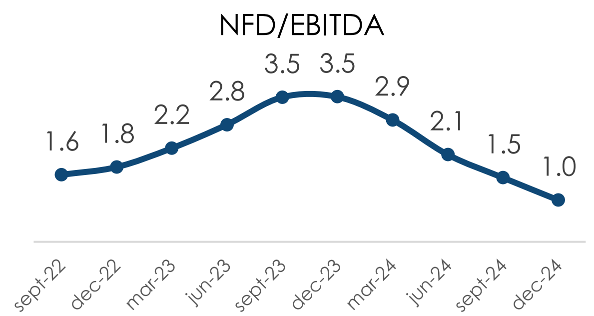
- By the end of December 2024, **net financial debt** was **USD 639 million**, a **49%** decrease from December 2023 and **25% lower** than the end of Q3 2024.

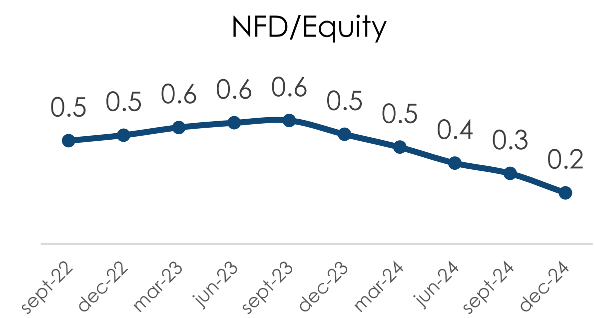
- Updates regarding the **productive transformation of the turkey business** informed in Q324; at the beginning of October, this process began with transforming **the first farm from turkey to chicken located in Casablanca, followed by other** productive sectors. Our **Sopraval** brand will continue with the same presence in the national market in its main products, and gradually, the raw materials will be acquired from different suppliers, keeping the highest quality standards.

Main Financial Indicators[1]









[1] **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

1. MARKET CONTEXT

Meat Segment

During the last quarter of 2024, chicken became the fastest-growing protein, projecting an increase of 1.8% in its global production by 2025. In the US, this increase will be focused on satisfying domestic demand, while Brazil continues to strengthen its exports, focusing on Asian markets.

Regarding pork, weak demand persists, driven mainly by China. During the last quarter, China recovered the production levels of the previous year, intensifying the downward pressure on prices. In Europe, the effects of increased production are also observed, reflected in a downward trend in local live pig prices. In Chile, the domestic pork market grew by 6% in 2024, with a 21% increase in the presence of imported products, which has supported the rise in consumption.

Aquaculture Segment

During the fourth quarter of 2024, global salmon supply increased compared to the same period of the previous year, driven mainly by the Norwegian industry. In contrast, Chile experienced a slight contraction in harvest supply.

Regarding fresh salmon fillet prices in the United States, good dynamism has been observed during the last months of the year, in line with the lower supply available from Chile. Additionally, the Brazilian market (the second largest market for Aquachile) continues to show robust demand.

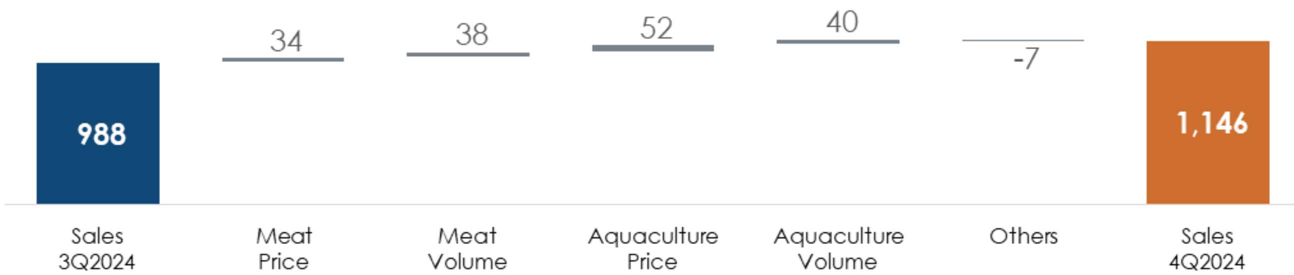
Regarding Pacific salmon, demand for this species in all markets has shown stability, with a greater recovery in the Japanese market.

2. QUARTERLY RESULTS SUMMARY

Sales Revenue[2]

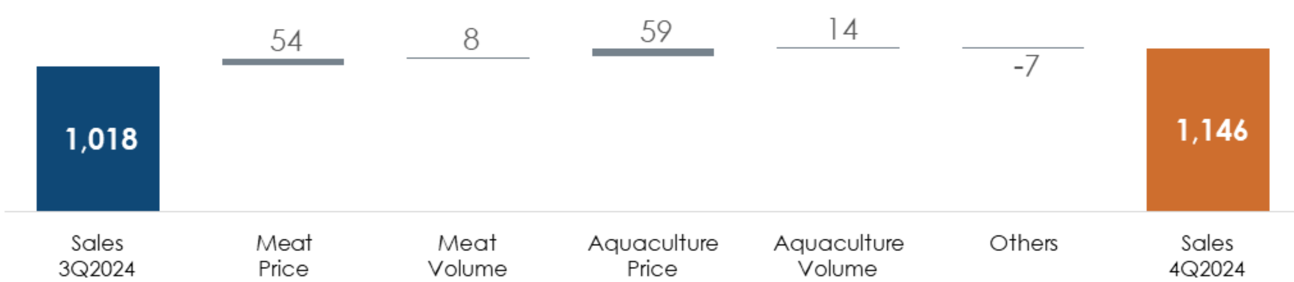
Consolidated sales revenues for the fourth quarter of 2024 were USD 1,146 million, an increase of 16% compared to 3Q24. This increase is mainly explained by higher average prices and sales volumes in both segments.

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



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

Total revenues in 4Q24 were 12.6% higher than those achieved during 2023, mainly explained by higher average prices and sales volumes in both segments.



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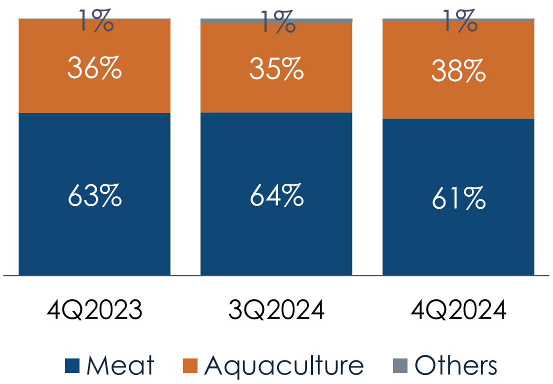
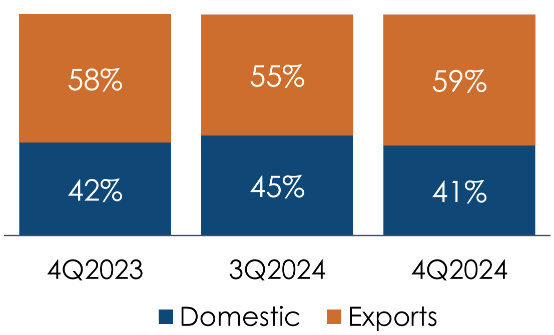
Revenues by segment



In 4Q24, the distribution of revenues among segments changed slightly compared to the previous quarter. The Aquaculture Segment increased to 38%, and the Meat Segment decreased to 61%.

Revenues by destination



During 4Q24, export revenues increased its share to 59% due to the reopening of the Chinese market for poultry products from Chile.

Cost of sales

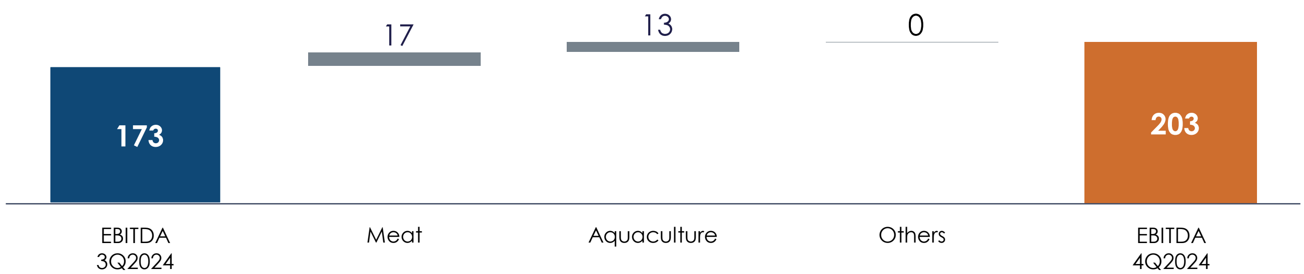
The consolidated cost of sales for 4Q24 was USD 838 million, an increase of USD 121 million versus 3Q24 (equivalent to 16%). This increase is mainly explained by an increase in volumes and costs in both segments, which represented 72.6% of sales in 3Q24 and 73.1% in 4Q24.

Administrative and sales expenses

Sales and administrative expenses during 4Q24 were USD 145 million, 3.9% higher than in 3Q24. This was mainly due to higher sales volume in both segments and partially offset by lower unit sales costs in the Aquaculture Segment, which represented 14.2% of sales in 3Q24 and 12.7% in 4Q24.

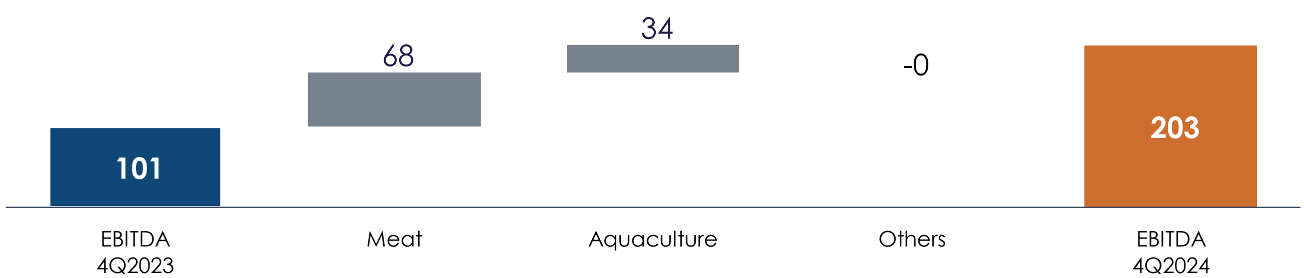
EBITDA

Consolidated EBITDA excluding fair value reached USD 203 million in 4Q24, an increase of 17.4% compared to the USD 173 million obtained in the previous quarter, mainly due to higher sales (price and volume) in both segments.



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

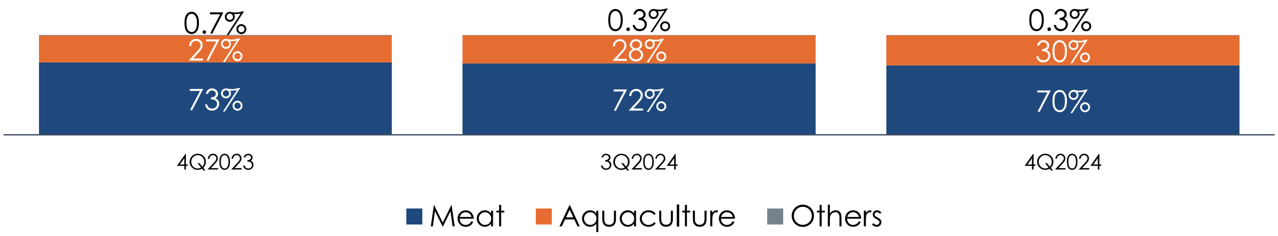
4Q24 consolidated EBITDA increased by USD 102 million versus 4Q23, equivalent to 101%. This increase is explained by a better result in both segments due to better average prices and higher volumes, partially offset by higher sales costs and G&A in the Aquaculture Segment.



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

EBITDA by segment

During 4Q24, 70% of consolidated EBITDA was generated by the Meat Segment and 30% by the Aquaculture Segment.



EBITDA Margin

Last 12 months	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Consolidated[3]	16.4%	13.9%	11.1%	9.2%	8.6%	9.2%	10.9%	13.3%	15.3%
Meat Segment	13.3%	10.9%	7.5%	5.7%	6.5%	7.5%	10.7%	14.5%	16.8%
Aquaculture Segment[3]	22.4%	19.9%	17.8%	15.5%	12,5%	12.6%	11.4%	11.7%	13.3%

Quarterly	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Consolidated[3]	12.3%	9.3%	7.9%	7.3%	9.9%	11.4%	14.6%	17.5%	17.7%
Meat Segment	8.2%	7.4%	2.1%	4.5%	11.5%	11.7%	15.1%	19.7%	20.1%
Aquaculture Segment[3]	20.0%	13.0%	16.4%	12.7%	7.4%	11.2%	14.1%	14.1%	14.0%

[3] Before fair value adjustments

Net Income[4]

4Q24 consolidated net income (before fair value adjustments) was USD 98 million, an increase of USD 15 million compared to the previous quarter, explained by higher EBITDA in both segments.

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

Regarding the year-on-year variation, net income (before fair value adjustments) at the end of 4Q24 reached USD 98 million, USD 68 million higher than 4Q23, driven mainly by better EBITDA in both segments.

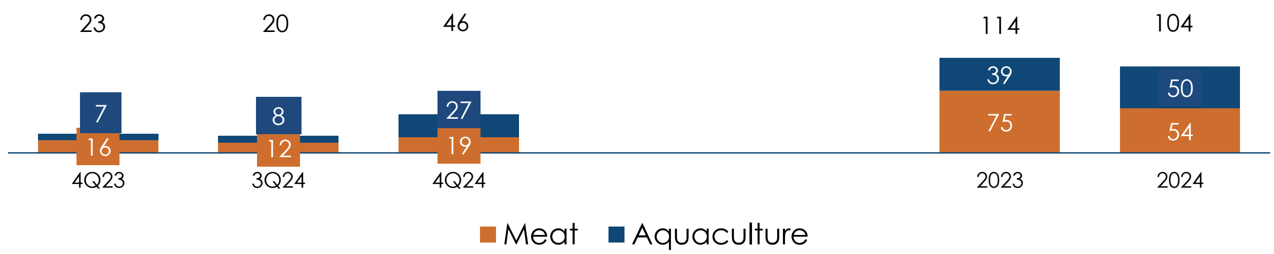
Figures in graphs correspond to millions of U.S. dollars.

[4] 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 4Q24, investments totaled USD 46 million, an increase of USD 26 million compared to 3Q24 and USD 23 million in 2023.

As of December 2024, investments totaled USD 104 million, USD 10 million lower than in 2023. The lower total investment is mainly explained by the execution of the construction of the new feed mill plant "La Estrella" (total investment of USD 63 million) during 2023, which was completed in 1Q24.



3. BALANCE SHEET AND FINANCIAL RATIOS

Balance

USD M	12-31-2024	12-31-2023
Total current assets	2,346,273	2,328,861
Total non-current assets	2,327,706	2,397,208
Total activos	**4,673,979**	**4,726,069**
Total current liabilities	746,479	636,640
Total non-current liabilities	1,301,380	1,710,023
Non-controlling interests	2,699	2,545
Total equity [5]	2,626,120	2,379,406
Total Liabilities and Equity	**4,673,979**	**4,726,069**

Total assets as of December 2024 decreased by USD 52.1 million compared to the December 2023 balance, mainly explained by:

1. Decrease in current tax assets by USD 38.9 million.
2. Current inventories decreased by USD 29.0 million.
3. Decrease in trade and other accounts receivable by USD 22.2 million.
4. Decrease in property, plant, and equipment by USD 24.0 million.
5. Decrease in deferred tax assets by USD 19.8 million.
6. Increase in cash level by 93.3 million.

Total liabilities as of December 2024 decreased by USD 298.8 million compared to the December 2023 balance, mainly explained by:

1. Decrease in other non-current financial liabilities by USD 452 million due to financial debt prepayment during 2024.
2. Increase in trade and other accounts payable by USD 74.9 million.
3. Increase in accounts payable to related entities by USD 66.1 million.
4. Increase in deferred tax liabilities by USD 48.9 million.

[5] Total equity includes the amount of non-controlling interests.

Net financial debt

USD MM	4Q24	3Q24	4Q23	vs3Q24	vs4Q23
Current bank loans	81	94	113	-13.2%	-28.3%
Non-current bank loans	63	140	498	-54.8%	-87.3%
Public Current Liabilities	31	25	33	27.1%	-6.3%
Non-Current Public Liabilities	824	856	871	-3.7%	-5.4%
Current Derivative instruments	3	21	12	-84.7%	-74.5%
Non-Current Derivative Instruments	23	-21	-6	-206.7%	-485.9%
Gross debt	**1,026**	**1,113**	**1,522**	**-7.9%**	**-32.6%**
Cash and cash equivalents	349	252	255	38.5%	36.5%
Derivative Contracts and Margin Call Deposits	38	15	20	156.1%	87.8%
Net financial debt	**639**	**847**	**1,246**	**-24.5%**	**-48.7%**

Main financial and operational indicators

Liquidity Ratios (times)	12-31-2024	12-31-2023
Current liquidity (a)	3.1	3.8
Acid ratio(b)	1.1	1.2

Borrowing Ratios (times)	12-31-2024	12-31-2023
Debt Ratio (c)	0.8	1.0
Net Debt Ratio (d)	0.2	0.5
Net debt / EBITDA (e)	1.0	3.5
Short-term debt over total debt (f)	0.1	0.3
Long-term debt over total debt (g)	0.6	0.7
Hedging of financial expenses (h)	9.0	4.5

Activity ratios (times)	31-12-2024	31-12-2023
Inventory turnover (i)	2.1	2.2
Inventory turnover (ex-Act. Biol.) (j)	5.3	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 December 31, 2024, the current liquidity ratio is 3.1 times, while the net debt to equity ratio is 0.2 times. The short-term debt to total debt ratio is 0.1 times. The interest coverage ratio is 9.0 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 leading 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, primarily 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[6] have emphasized that current epidemiological and scientific information indicates that COVID-19 is not transmitted through food or its packaging material.

[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.

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 one or more businesses' operation, development, and performance. 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, which may affect its products. Accordingly, strict internal quality controls have been introduced based on the 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 reported 19,834 employees as of December 31, 2024. Any stoppages by groups of employees could affect production and, consequently, performance.

The company has a significant number of employees with great experience and track record. Their accumulated knowledge and expertise are hard to find in the market. The company mitigates the risks of strikes and the departure of critical employees and key executives by implementing best practices in people management. This includes fostering a strong organizational culture, establishing succession plans for critical and executive roles, managing the work environment, engaging in collective agreements, providing training, and offering 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 consumption reduction, and 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 considerable 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.

Through sustainable development, the company has consistently reduced its carbon footprint and water consumption, increased the use of clean energy in its operations, and promoted a circular economy.

Several initiatives have been implemented in the Meat Segment, enabling the company to progress toward achieving this objective. For example, most of the energy consumption comes from renewable sources through contracts with third parties and self-generation projects. Regarding projects, the Company is developing photovoltaic projects in diverse, productive sectors, with the capacity for self-generation and to inject energy into other facilities.

In the Aquaculture Segment, the Company has invested in enhancing production processes in line with its sustainability strategy. These efforts aim to minimize the industry's inherent impact and improve environmental conditions.