MATRIZ AGROSUPER

EARNINGS RELEASE

3Q2023

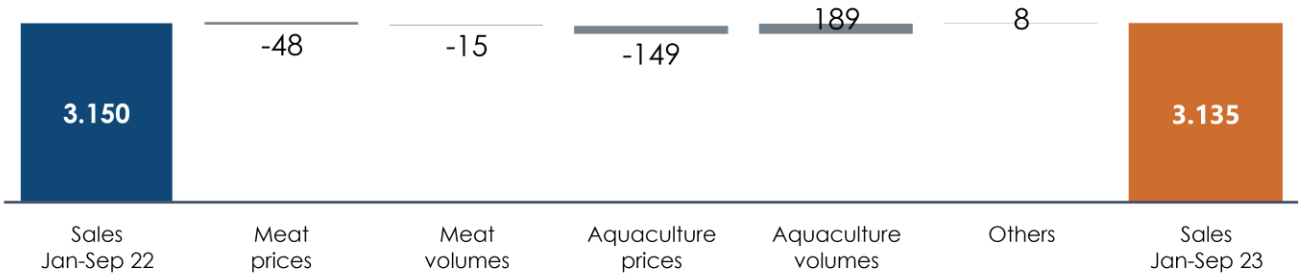
AGROSUPER AquaChile

1. CUMULATED RESULTS SUMMARY

Sales Revenue[1]

Consolidated sales revenue was USD 3,135 million for January to September 2023, a decrease of 0.5% over the same period last year.

Sales revenue from the Meat segment was USD 1,939 million, a decrease of 3.2% over the same period in 2022, due to lower sales volumes and lower average prices. Sales revenue from the Aquaculture segment was USD 1,145 million, an increase of 3.6% over the same period in 2022, due to higher sales volume, but offset by lower average prices.



Graphs show figures in millions of US dollars

Costs of sales, and administrative and sales expenses

Cumulative costs of sales to September were USD 2,556 million, an increase of 13.4% over the same period in 2022, due to

i) Higher sales volume in the Aquaculture segment.

ii) Higher production expenses within the Meat segment and higher sales volumes in the Pork business.

iii) Higher industrial expenses in both segments.

iv) Higher expenses to mitigate avian influenza outbreaks in the Meat segment that totaled USD 16.9 million and ISA virus mitigation and control measures in the Aquaculture segment that totaled USD 9.8 million.

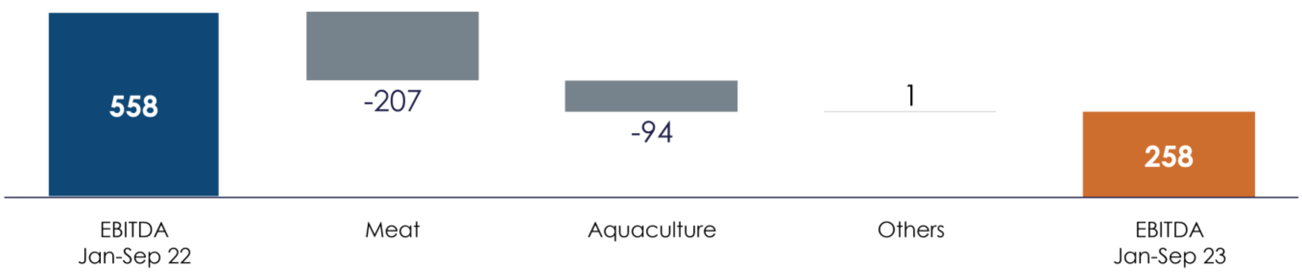
Cumulative sales, general and administrative expenses to September were USD 454 million, a decrease of 1.0% over the same period in 2022, due to lower distribution costs in the Meat segment.

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

EBITDA

Cumulative consolidated EBITDA before *fair value adjustments* to September 2023 totaled USD 258 million, a decrease of 53.8% over the same period in 2022.

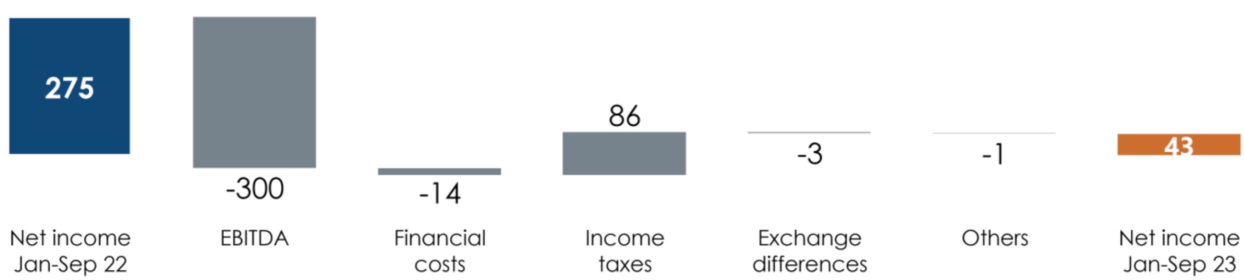
The Meat segment achieved cumulative EBITDA before fair value adjustments of USD 94 million, a decrease of 68.9% over the same period in 2022, due to the effects of avian influenza and higher costs of sales driven by higher grain prices. The Aquaculture segment achieved cumulative EBITDA before fair value adjustments of USD 162 million, a decrease of 36.7% over the same period in 2022, due to lower average prices, but partially offset by higher sales volumes. Both segments benefited from lower administrative and sales expenses due to lower freight costs.



Graphs show figures in millions of US dollars

Net income[2]

Cumulative net income before *fair value* adjustments to September 2023 was USD 43 million, a decrease of USD 232 million over the same period in 2022. This decrease was due to EBITDA decreasing by USD 300 million, which was comprised of -USD 207 million from the Meat segment and -USD 60 million from the Aquaculture segment, together with an increase in financial expenses of USD 14 million, due to increases in net financial debt and average interest rates, offset by a decrease in corporate income taxes of USD 86 million.



Graphs show figures in millions of US dollars

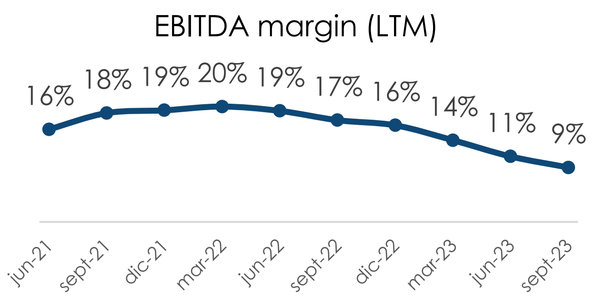
The net loss after *fair value adjustments* was USD 77.6 million, a decrease of USD 261 million compared to the same period in 2022.

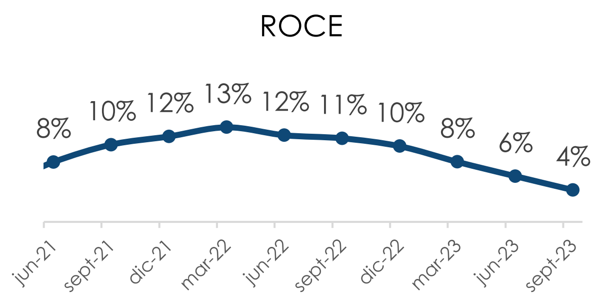
[2] Others include: Other gains (losses), share of net income (loss) at equity method associates, and operating depreciation and amortization

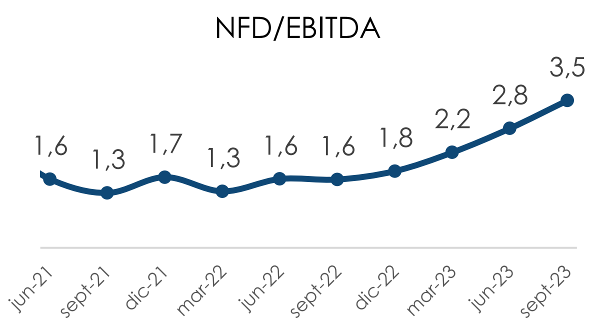
Net financial debt

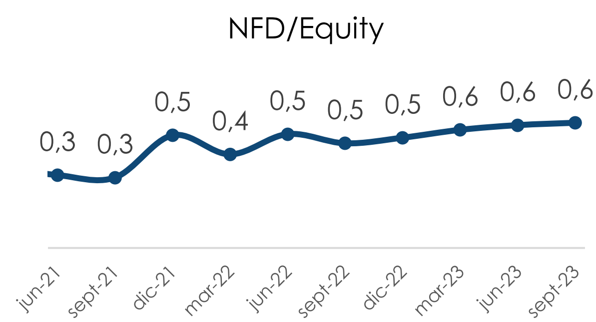
As of September 30, 2023, net financial debt was USD 1,330 million, an increase of 8.6% compared to as of December 31, 2022 and an increase of 0.4% compared to as of June 30, 2023.

Other Indicators









Note: **EBITDA margin** for the last twelve months. **ROCE:** Return on capital employed: Net operating income before fair value adjustments for the last twelve months * (1 - Tax Rate) / (PP&E + Receivables + Intangible Assets + Goodwill + Inventories - Payables) last quarter **NFD:** Net financial debt

2. MARKET CONTEXT

Meat Segment

The global meat industry continues to face lower than expected margins, despite the downward trend in raw material prices, which follows the trend observed during the first half of 2023. This is explained by weakened global demand and Agrosuper's restricted access to some markets as a result of the avian influenza outbreak during the first half of this year.

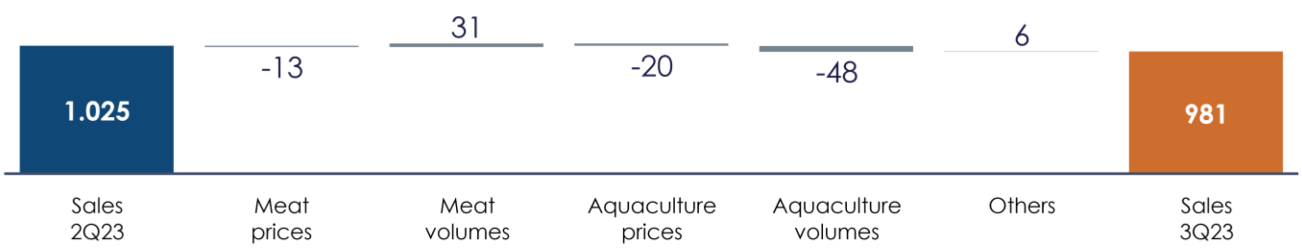
Aquaculture Segment

During the third quarter of 2023, the global salmon market experienced an increase in supply compared to the second quarter of 2023, which was driven by higher production in Norway and Chile, although volumes were similar to the third quarter of 2022. As a result, the prices fell of fresh fillets in the USA and whole fish in Brazil, especially from the third week of August.

3. QUARTERLY RESULTS SUMMARY

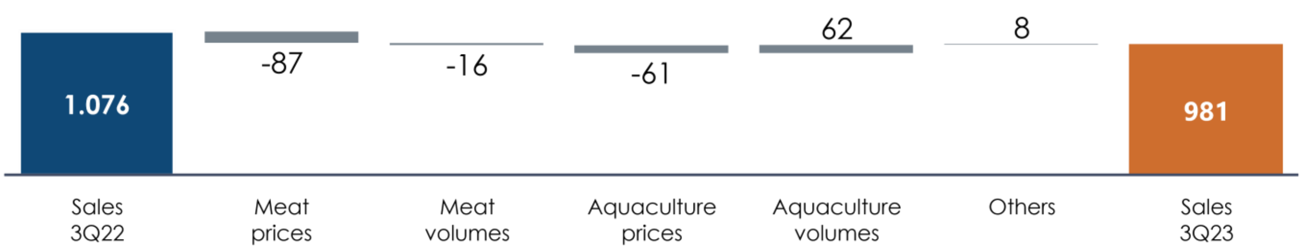
Sales Revenue[4]

Sales revenue during 3Q23 was USD 981 million, a decrease of 4.3% compared to 2Q23. This was mainly due to lower average prices for both segments, and lower sales volumes in the Aquaculture segment.



Graphs show figures in millions of US dollars

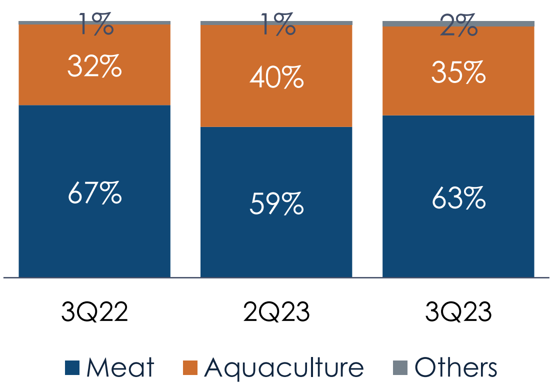
Sales revenue in 3Q23 was 8.8% lower than for the same period in 2022, mainly due to lower average prices in both segments and lower sales volumes in the Meat segment, but partially offset by higher sales volumes in the Aquaculture segment.



Graphs show figures in millions of US dollars

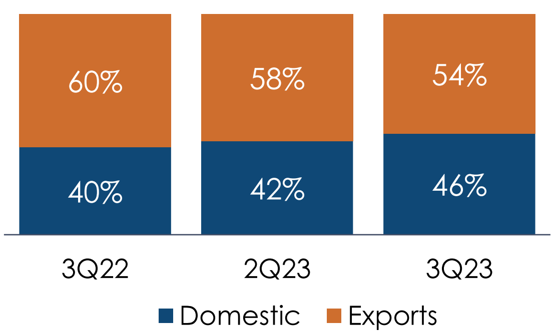
[4] Others: includes the net change in prices and volumes for the Other segment, which is mainly vegetable sales (Frutos del Maipo)

Segment revenue



The sales mix between segments during 3Q23 changed slightly with respect to the previous period, with Meat segment sales increasing to 63% of total sales and Aquaculture segment sales decreasing to 35%.

Revenue by market



Exports slightly decreased to 54% of total revenue during 3Q23. They decreased by 6% compared to the same period last year, due to restrictions on international chicken and turkey shipments as a result of avian influenza outbreaks in Chile, which has already been reported in previous periods.

Costs of sales, and administrative and sales expenses

Consolidated costs of sales for 3Q23 were USD 812 million, a decrease of USD 36 million or 4.3% compared to 2Q23, mainly due to lower sales volumes in the Aquaculture segment.

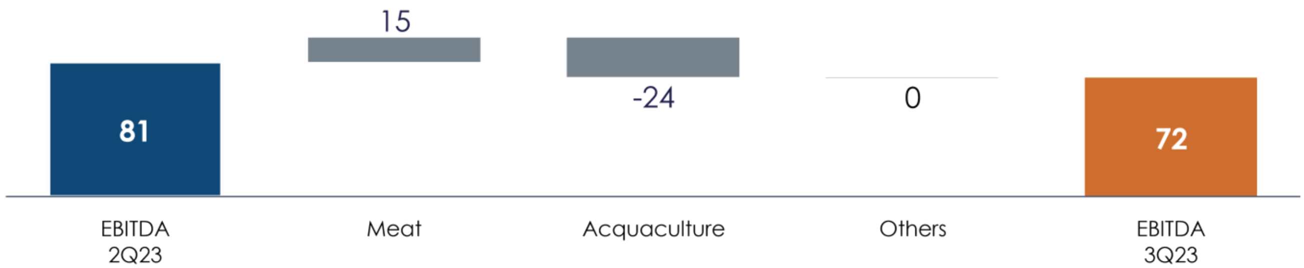
Administrative and sales expenses

Administrative and sales expenses for 3Q23 were USD 141 million, a decrease of 1.9% over 2Q23 and 14.4% lower than in 3Q22, the latter explained by lower shipping and air freight rates and lower export sales volumes.5

[5] Export sales entail higher sales expenses.

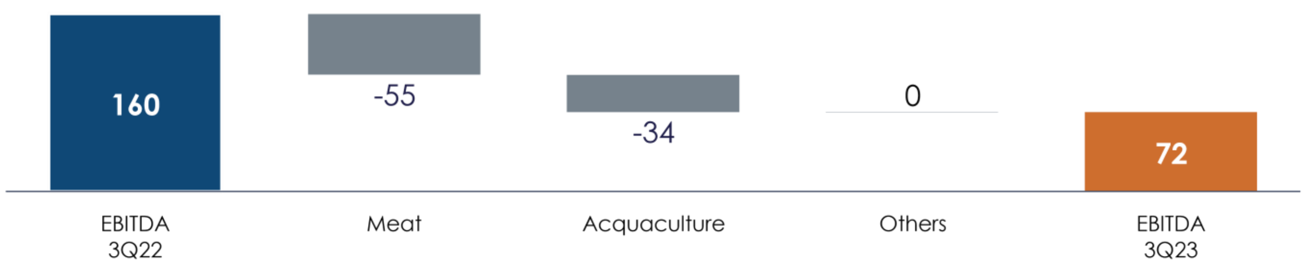
EBITDA

Consolidated EBITDA before fair value adjustments was USD 72 million in 3Q23, a decrease of 11.4% from USD 81 million for the previous quarter, due to lower performance from the Aquaculture segment as a consequence of lower sales volumes and lower average prices.



Graphs show figures in millions of US dollars

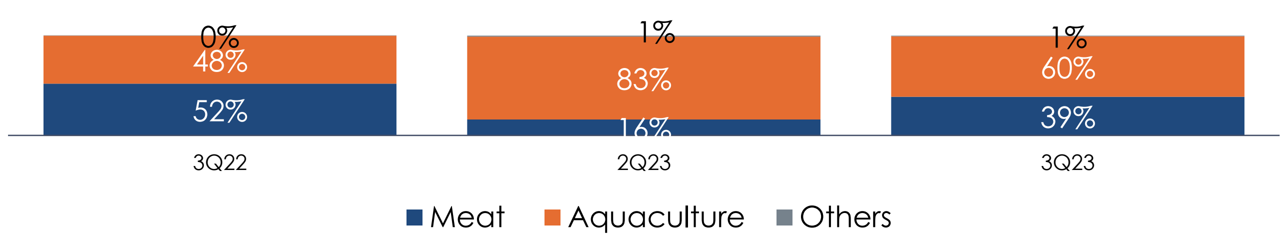
Consolidated EBITDA for 3Q23 decreased by USD 88 million or 55.2% compared to 3Q22, due to lower earnings in the Meat segment caused by avian influenza, but offset by lower production, administrative and sales costs, Whereas in the Aquaculture segment it was due to falling average prices, but offset by lower production, administrative and sales costs and higher sales volumes.



Graphs show figures in millions of US dollars

EBITDA by segment

During 3Q23, 60% of consolidated EBITDA was generated by the Aquaculture segment and 39% by the Meat segment.



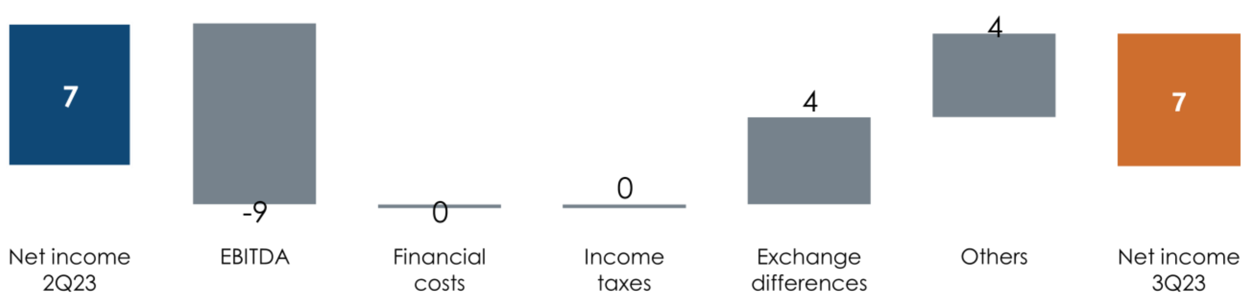
EBITDA Margin

Last 12 Months	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Consolidated[6]	18.5%	18.9%	19.6%	18.8%	17.2%	16.4%	13.9%	11.1%	9.2%
Meat Segment	25.6%	22.6%	20.6%	18.1%	15.1%	13.3%	10.9%	7.5%	5.7%
Aquaculture Segment[3]	2.9%	11.1%	17.8%	20.8%	21.8%	22.4%	19.9%	17.8%	15.5%

Quarterly	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Consolidated[7]	21.1%	15.8%	19.0%	19.4%	14.9%	12.3%	9.3%	7.9%	7.3%
Meat Segment	22.8%	15.1%	17.3%	16.9%	11.4%	8.2%	7.4%	2.1%	4.5%
Aquaculture Segment[4]	17.7%	17.3%	22.3%	24.6%	22.7%	20.0%	13.0%	16.4%	12.7%

Net income[8]

Net income for 3Q23 before fair value adjustments was USD 7 million, which was similar to net income for 2Q23. The USD 9 million decrease in EBITDA was comprised of +USD 15 million in the Meat segment and -USD 24 million in the Aquaculture segment. This was offset by positive exchange differences and lower other expenses.



Graphs show figures in millions of US dollars

Net income before fair value adjustments for 3Q23 decreased by USD 69 million compared to 3Q22. This was mainly due to an EBITDA decrease of USD 88 million comprised of -USD 55 million in the Meat segment, -USD 34 million in the Aquaculture segment and higher financial costs of USD 5 million, offset by a decrease in income taxes of USD 26 million.

[6] Before fair value adjustments

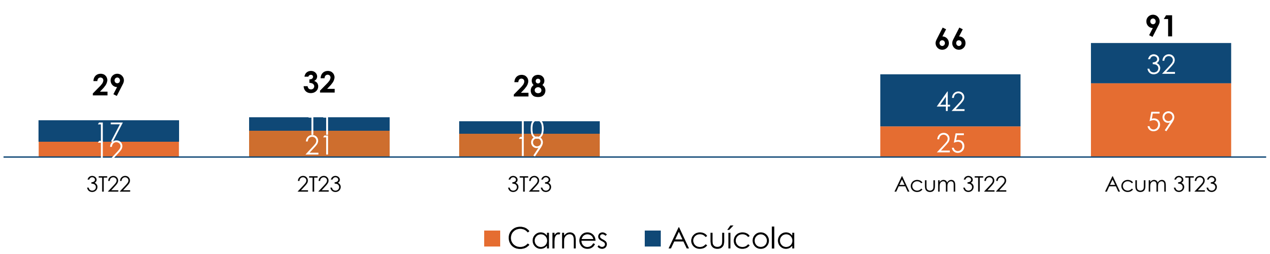
[7] Before fair value adjustments

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

Graphs show figures in millions of US dollars

Investments in property, plant and equipment

Investments in 3Q23 were USD 28 million, a quarterly decrease of USD 3 million and an inter-annual decrease of USD 1 million. Cumulative investments to September totaled USD 91 million, an increase of USD 25 million over 2022, due to building the new La Estrella feed plant to manufacture feed for the Meat segment, where investments totaled USD 33.5 million.



4. FINANCIAL POSITION AND RATIOS

Financial position

ThUS$	09/30/2023	12/31/2022
Total current assets	2,098,036	2,244,965
Total non-current assets	2,421,727	2,416,709
Total assets	**4,589,164**	**4,661,674**
Total current liabilities	810,104	697,953
Total non-current liabilities	1,453,762	1,606,347
Non-controlling interests	2,313	2,034
Total equity	2,255,897	2,357,374
Total liabilities and equity	**4,519,763**	**4,661,674**

Total assets as of September 30, 2023 decreased by USD 141.9 million compared to December 31, 2022, mainly for the following reasons:

1. Decrease of USD 132.6 million in current inventories, due to lower finished product inventories in both segments.
2. Increase of USD 19.6 million in cash.
3. Decrease of USD 74.7 million in trade and other receivables.
4. Increase of USD 22.3 million in other non-financial current assets following the renewal of insurance policies on property, plant and equipment for 2023-24.
5. Increase of USD 13.4 million in current biological assets, due to lower biomass valuations in the Aquaculture segment.
6. Increase of USD 14.3 million in non-current biological assets, due to the purchase and repositioning of breeders in the Aquaculture segment.

Total liabilities as of September 30, 2023 decreased by USD 40.4 million compared to December 31, 2022, mainly for the following reasons:

1. Increase of USD 238.0 million in other current financial liabilities, due to drawing down short-term bank loans, and reclassifying USD 106.3 million of long-term bank loans to short-term.
2. Decrease of USD 79.0 million in related company payables following the payment of dividends to parent companies.
3. Decrease of USD 50.2 million in trade and other payables.

Net financial debt

USD million	4Q22	2Q23	3Q23	QoQ	vs Dec-22
Current bank loans	72	418	337		
Non-current bank loans	334	249	238		
Current bonds payable	14	15	5		
Non-current bonds payable	899	929	875		
Current derivative instruments	21	6	3		
Non-current derivative instruments	-3	-57	24		
Gross debt	**1,337**	**1,561**	**1,482**	**-5.0%**	**10.9%**
Cash and cash equivalents	89	218	108	-50.4%	21.8%
Derivative contracts and margin call deposits	23	17	43	158.3%	88.7%
Net financial debt	**1,225**	**1,326**	**1,330**	**0.4%**	**8.6%**

Main financial and operating ratios

Liquidity ratios (times)	09/30/2023	12/31/2022
Current liquidity (a)	2.6	3.2
Acid ratio (b)	0.8	0.9

Borrowing ratios (times)	09/30/2023	12/31/2022
Debt ratio (c)	1.0	1.0
Net debt ratio (d)	0.6	0.5
Net debt / EBITDA (e)	3.5	1.8
Short-term debt / total debt (f)	0.4	0.3
Long-term debt / total debt (g)	0.6	0.7
Interest coverage ratio (h)	5.2	11.8

Activity ratios (times)	09/30/2023	12/31/2022
Inventory turnover (i)	2.3	1.9
Inventory turnover (excl. biological assets) (j)	5.5	4.1

(a) Current liquidity = (Total current assets) / (Total current liabilities)

(b) Acid Ratio = (Total current assets - Inventories - Current biological assets) / (Total current liabilities)

(c) Debt ratio = (Total liabilities) / (Total equity)

(d) Net debt ratio = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments - Margin calls) / Equity

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

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

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

(h) Interest coverage ratio = EBITDA (last twelve months) / Interest expense (last twelve months)

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

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

5. RISK ANALYSIS

The factors that could negatively impact the financial performance of Agrosuper S.A. include the following:

Credit and liquidity risk

Customer credit risk is minimized by contracting credit insurance (confirmed letters of credit with Chilean banks) and selling on a cash-on-delivery basis, or when the customer pays all the purchase price in advance.

The company has a suitable liquidity policy based on long-term credit facilities and short-term financial investments. As of September 30, 2023, the current liquidity ratio is 2.6 times, while the net debt to equity ratio is 0.6 times. The short-term debt to total debt ratio is 0.4 times. The interest coverage ratio is 5.2 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, 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, which 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 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, the company's performance is affected when these prices are volatile, especially international grain prices, as occurred in recent years with corn and other raw materials, as they represent a high percentage of operating costs.

Other significant supplies and services that suffer from significant price fluctuations are electricity, fuel and transportation. Chilean electricity prices are affected by climatic and hydrological factors, the price of fuels used to generate electricity, and fluctuations in the US dollar/Chilean peso exchange rate.

The company mitigates this risk by being committed to sustainability and continually 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 the AH1N1 virus, ISA virus, Algae blooms, SRS and IPN, African Swine Fever, COVID-19 and other diseases. The FDA and the USDA[9] 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.

[9] 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.

During the third 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 actively maintain preventive controls in all sectors.

The company is vertically integrated, which means that it can secure product traceability throughout the chain and implement the strictest sanitary controls at each stage of production. This reduces the impact of situations such as those described above and ensures the safety and quality of its products.

Changes in the public health and environmental regulatory framework

Changes in public health, environmental or concession regulations may significantly affect the operation, development and performance of one or more businesses. Therefore, the company continually implements best practices and technologies at all its facilities, to ensure that they comply with both current legislation and the strictest voluntary environmental standards.

Contamination, product recall and civil liability risk

The company is exposed to various pathogens in the environment, which can be controlled, but not completely eliminated, so may affect its products. Accordingly, strict internal quality controls have been introduced based on best production practices, to achieve quality certificates issued by international organizations.

Furthermore, the vertical integration described earlier involves controlling its processes, from manufacturing animal feed through to product distribution, which reduces the incidence of diseases, such as Listeria Monocytogenes, Salmonella and Escherichia Coli.

If defective, contaminated, altered or mislabeled products are detected, then the company may be requested to recall them from the market. A widespread recall of these products could result in significant losses, due to the associated costs, any subsequent product destruction, and loss of sales due to temporary product unavailability.

Despite such situations being mitigated by strict quality controls and insurance policies, they may still result in adverse publicity, reputational damage and lost consumer confidence, which would negatively affect the company's financial performance and the value of its brands.

Therefore, understanding consumer's opinions and providing them with appropriate solutions is very important, so the company's Customer Service and Loyalty Department has created several direct communication channels.

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 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 18,836 employees as of September 30, 2023. Any stoppages by groups of employees could affect production and consequently performance.

However, it has many highly experienced and long-standing employees. The accumulated knowledge and expertise of these people is not easily replaceable, so the company depends on its employees in key positions to a certain extent. It mitigates the risks of strikes and employees leaving by implementing the best people management practices, including working climate management, collective bargaining, training, and providing support and compensation policies for employees' families.

Climate change

Climate change may negatively affect the company's business and supply chain. The main risks involve rainfall variations, such as droughts, floods and storms, and higher temperatures at its facilities.

These changes may affect the global supply and demand of agricultural products, such as grains, and the availability of raw materials and natural resources. They can also reduce the security and continuity of energy supplies, which can affect operating costs and animal welfare.

Similarly, critical business risks include water scarcity and key energy supplies. Such resource supply problems may reduce the company's profitability and efficiency, restrict projects and investments, and increase its costs.

Water is a fundamental resource for production, mainly during the animal breeding and industrial stages. Water shortages can directly affect the business. Therefore, the company has implemented initiatives that more efficiently use water, encourage reductions in its consumption, and encourage water recycling for internal processes and projects with local communities.

The company is also highly dependent on electricity and electricity-related expenses are among its most significant costs. An interruption or significant loss of power to any of its facilities may affect production and the delivery of products to customers. Accordingly, the company encourages rational and efficient electricity usage, and has incorporated clean and renewable sources into its matrix.

It has also integrated the potential effects of climate change into its business management and its supply chain, while recognizing the vulnerability of the natural resources and agricultural supplies that are essential to its business, and striving to more efficiently use them.

The company has implemented a plan to reduce its greenhouse gas (GHG) emissions, and has measured the carbon footprint of both segments since 2018, in order to mitigate the effects of climate change and reinforce its commitment to caring for the environment. For example, it has replaced coal-fired boilers with natural gas at its Lo Miranda feed plant, to be followed by its processing plant in the same place. It has implemented biomass boilers that convert waste from its own processes into pellets that operate these boilers. It has installed solar panels at sales branches and the first branch is now self-sufficient in clean energy, which is located within the Hijuelas municipality in Valparaiso.

Furthermore, implementing innovative initiatives has increased the use of recyclable materials and now 95% of containers and packaging are reusable, which advances the company's sustainability.