CREDIT OPINION
6 June 2025

Update

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RATINGS

Agrosuper S.A.

Domicile	Chile
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Agrosuper S.A.

Update following rating affirmation; outlook changed to positive

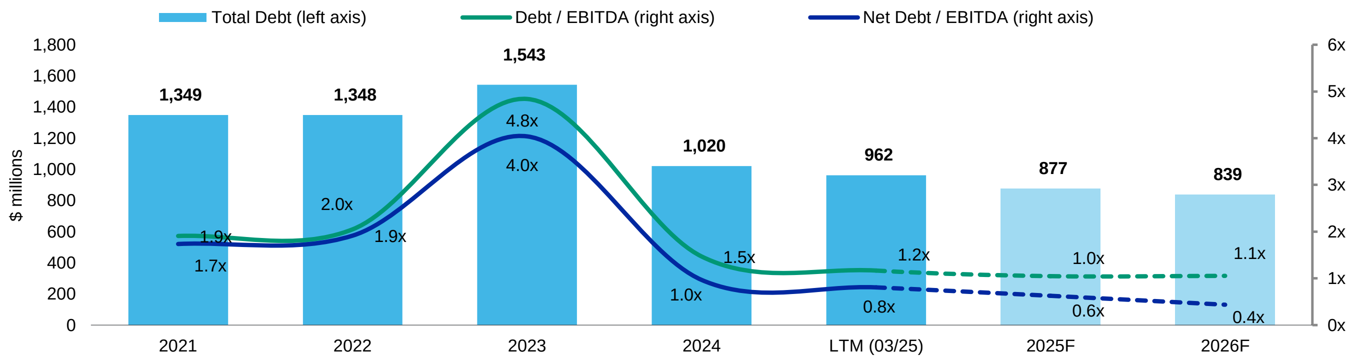
Summary

Agrosuper S.A.'s (Agrosuper, Ba1 positive) ratings are supported by its varied product range, maintaining a significant presence across multiple segments such as pork, chicken, salmon and processed foods. Agrosuper holds leading market shares in the domestic chicken and pork Chilean market and is the third largest salmon producer worldwide. The company's vertical integration throughout its production and commercial chain enhances efficiency and profitability compared to regional peers and has a diversified portfolio of clients across the globe (59% revenue came from exports in 2024). The company maintains a very good liquidity position to support its operations and growth initiatives.

On May 29, 2025, Moody's affirmed Agrosuper's Ba1 ratings and changed the outlook to positive from stable. The change in outlook to positive from stable reflected Agrosuper's strong financial performance, strengthened liquidity, and resiliency in credit metrics supported by above-average profitability and by its commitment to financial soundness. The company has strengthened its liquidity position with committed revolving credit facilities totaling around $100 million and has used positive free cash flow to reduce its debt stock and leverage since early 2024. As a result, the company's credit metrics rebounded quickly from the 2023 market downturn.

Agrosuper's credit profile is mainly constrained by its sensitivity to protein and grain price changes, the cyclical protein industry, climate risks, and environmental regulations. Also, the company faces potential trade barriers in international markets and faces risks related to animal disease and safety. These risks are exacerbated due to the concentration of its production facilities in Chile. Other key credit challenges arise from external factors such as US tariffs, which are considered to have low materiality for Agrosuper. While family-owned, Agrosuper adheres to good governance practices in compliance with local capital markets regulations.

Exhibit 1
Agrosuper's debt reduction has helped lower leverage since 2024



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Strong business profile, with a mix of chicken, pork, turkey, salmon and processed food

» Strong brands, leading market position in the Chilean market and status as the third-largest salmon producer worldwide

» Vertically integrated throughout the whole production and commercial chain for all of its business segments

» Above average profitability

» Good liquidity

Credit challenges

» Exposure and sensitivity to protein and grain prices globally

» Exposure to the cyclical nature of the protein industry, climate risk and environmental regulation animal disease and safety.

» Exposure to trade barriers in international markets, animal disease and safety

» Concentration of production facilities in Chile

Rating outlook

The positive outlook reflects Agrosuper's strong financial performance, strengthened liquidity, and resiliency in credit metrics supported by above-average profitability and by its commitment to financial soundness.

Factors that could lead to an upgrade

Positive pressure on the ratings would require Agrosuper to show a resilient performance regardless of the underlying macroeconomic environment and consumption patterns supported by a broader geographic distribution of its production facilities, while maintaining a conservative approach to financial policy regarding capital expenditure and dividends.

Quantitatively, an upgrade would be dependent on the company achieving greater stability in earnings and cash flow through the cycle so that:

» Gross debt to EBITDA (Moody's adjusted) is sustained below 2.0x

» EBITDA to interest expenses above 8.0x

» Retaining cash flow to net debt above 30% (with some volatility during the high and low points of the protein industry cycles)

Factors that could lead to a downgrade

Agrosuper's ratings could be downgraded if its liquidity or operating performance deteriorates. Quantitatively, a downgrade could also occur if

» Gross debt/EBITDA (Moody's adjusted) is sustained above 3.0x

» EBITDA to interest expense falls below 7.0x

» Retained cash flow to net debt ratio dips below 25%

Key indicators

Exhibit 2
Agrosuper S.A.

(in $ billions)	2021	2022	2023	2024	LTM (03/25)	2025F	2026F
Revenue	4.0	4.2	4.2	4.3	4.4	4.6	4.7
Debt / EBITDA	1.9x	2.0x	4.8x	1.5x	1.2x	1.0x	1.1x
EBITDA / Interest Expense	15.0x	11.8x	4.1x	10.4x	13.8x	16.8x	17.7x
RCF / Net Debt	16.0%	14.9%	8.0%	81.6%	99.9%	125.3%	129.7%

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Profile

Founded in 1955 and headquartered in Rancagua, Chile (A2 stable), Agrosuper is a vertically integrated protein producer with more than 1,500 fresh, frozen and value-added products, and around 65,000 clients. For the twelve months ended March 2025, total revenue amounted to $4.4 billion and assets totaled $4.7 billion.

Through its meat business, Agrosuper produces chicken, pork, and processed food; through its aquaculture business, it produces Pacific and Atlantic salmon. The company is vertically integrated throughout the whole production and commercial chain and is Chile's market leader in chicken and pork with more than 50% market share as of 2024. Through Aquachile S.A. (Aquachile), Agrosuper is the third-largest salmon producer globally with 251,000 tons Whole Fish Equivalent (WFE) produced in 2024 and the largest salmon producer in Chile (in which it has around 24% market share).

Agrosuper exports to a diversified portfolio of direct and indirect clients in around 80 countries. As of December 2024, 59% or $2.5 billion of the company's revenue derived from international sales. During 2024, exports were directed mainly to the US (25.4% of total export revenue), Japan (16%), Brazil (13.7%), China (9.5%), South Korea (6.6%), Mexico (5.8%) and the remainder to other countries.

Detailed credit considerations

Improved profitability and lower debt support recovery in credit metrics in 2024-2025

Agrosuper's EBITDA rose to $825 million for LTM through March 2025, up from $319 million in fiscal year 2023, when it faced high grain costs, lower poultry and salmon prices, and avian flu outbreaks that increased operational costs. By 2024, higher prices and lower raw material costs improved the EBITDA margin to 16.3%, compared to 7.7% in 2023. We expect the EBITDA margin to stay strong at around 17%-18% in fiscal years 2025-2026, slightly below 2024's level.

Additionally, the company's robust cash flow generation in the 12 months ended March 2025 enabled Agrosuper to reduce its debt by $495 million, resulting in a total debt of $962 million as of March 2025. This reduction lowered the gross debt to EBITDA ratio from 4.8x in the fiscal year ended December 2023 to 1.2x, and the net debt to EBITDA ratio from 4.0x to 0.8x in the same period. We anticipate that Agrosuper will maintain indebtedness at approximately $1.1-$1.2 billion in 2025-2026, with a gross debt to EBITDA ratio of around 1.0x-1.1x, or 0.4x-0.6x on a net debt basis.

Exhibit 3

Profitability to remain robust in 2025-26

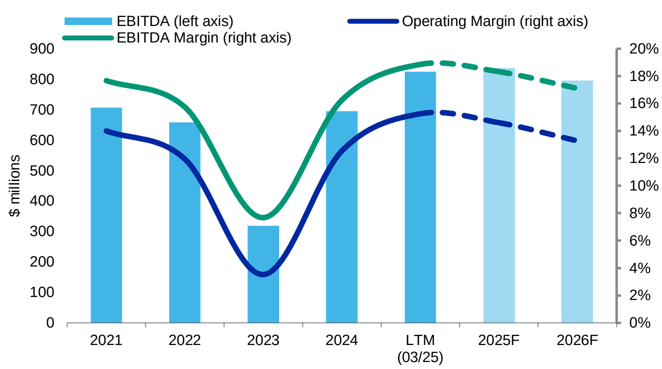

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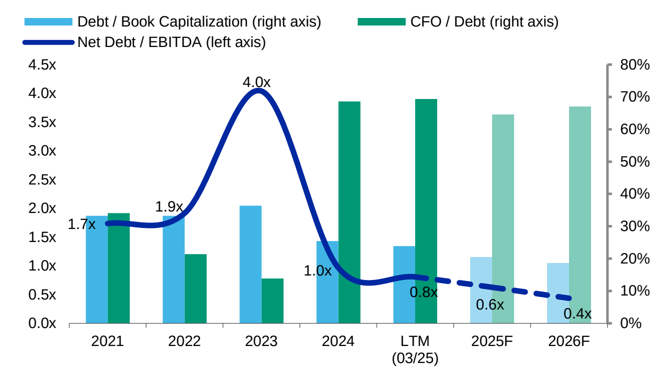
Exhibit 4

Leverage metrics will likely keep improving in 2026-26 aided by strong EBITDA and cash flow generation



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Strong business profile as an integrated and diversified food producer

The company's integrated business, leading position and revenue diversification in terms of geography and business segment explain its strong profitability with moderate volatility. The integrated model is a key advantage for Agrosuper, and allows the company to control the entire production and distribution process and improve efficiency and profitability, particularly because the volatility in grain commodity prices is a key risk for its cost structure and a source of margin volatility.

Corn is a key raw material for Agrosuper, and the company can partially replace it with wheat, if necessary. As for its aquaculture business, canola oil and fish meal are the main raw materials. Agrosuper follows a strict policy of grain procurement, under which it does not take long or short positions on commodities and keep a stock for around 30-150 days, depending on the raw material. In addition, its hedging policy uses only up 30/90-day futures, with the exception of fish meal, with a maximum of 150 days.

Agrosuper produces 100% of animal feed for its chicken and pork businesses and, since 2022, produces all of its salmon feed as well. The company's meat segment is supported by five feed mill plants located across Chile; the company's salmon business is supported by its Pargua feed plant.

Agrosuper's breeding farms and processing facilities for its meat business are also located in Chile. The company operates its own breeding, hatcheries, grow-out farms and processing plants. In its chicken business, the company produced more than 400,000 tons of chicken in 2024 and holds two processing plants with a combined capacity of more than 480,000 MT/year. In the case of pork, Agrosuper produced around 441,000 tons of pork in 2024 and owns two processing plants with a combined capacity of 516,000 MT/year. Through three processing plants, Agrosuper also produced around 49,000 tons of processed foods, including cold meat, sausages, and elaborated products like nuggets, and meat and meat-free hamburgers, among others.

Agrosuper's logistics network for the local and international markets include important frozen storage capacity, 26 local distribution centers, local ground transportation network (710 trucks moving more than 65 million tons/month), and 40 local and international commercial offices.

In its aquaculture business, Agrosuper produces 100% of eggs to ensure the genetic quality of production. Through around 116 concessions located across three of Chile's southern regions and six processing plants, the company has a current total capacity of

250,000 WFE MT/year. Only around 4%-6% of salmon is sold locally; the remainder is exported, so international logistics and air transportation for salmon products are particularly relevant in light of the high importance of Agrosuper's fresh salmon business. The company also holds a frozen storage capacity of around 10,000 MT in Chile and 20,000 MT abroad for salmon.

Small scale compared with global peers and geographic concentration of asset base

Because of the company's high exposure to the protein industry and the highly cyclical nature of the industry, Agrosuper's smaller scale than that of its global peers and limited country diversification in terms of plants and facilities expose it to higher revenue and margin volatility, but this is mitigated by the company's broad base of clients globally and the company's above-average profitability. Agrosuper has a strong asset base in Chile, but concentration of assets in one country exposes the company to operating risk related to changing physical climate, environmental regulations, animal disease, safety, and potential trade barriers from foreign countries.

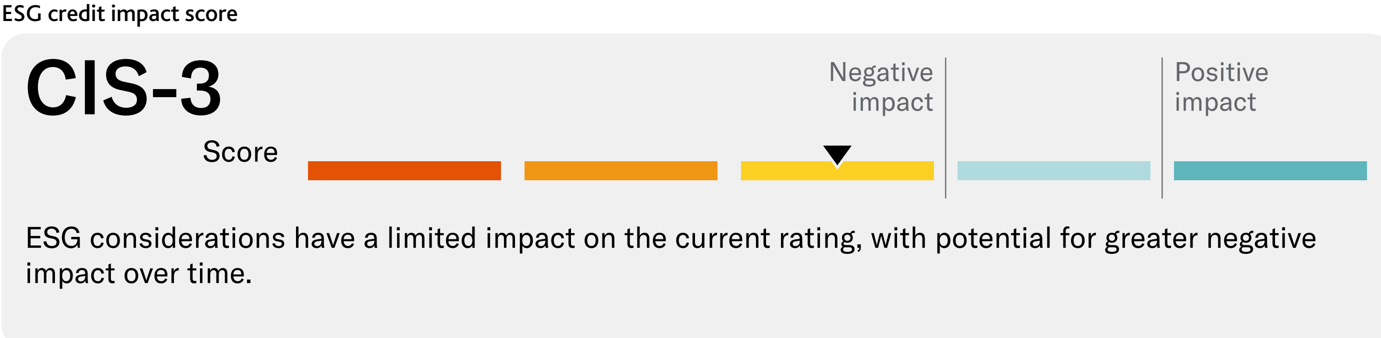
The global protein industry is a highly competitive environment and in South America alone we find some of the largest protein producers, including JBS S.A. (Baa3 stable), the world's largest protein producer; Marfrig Global Foods S.A. (Ba2 stable), the second-largest beef producer globally; and other important companies like BRF S.A. (Ba2 stable) and Minerva Foods S.A. Scale is an important factor for the ratings because it is an indicator of the company's ability to weather changing market conditions and economic cycles.

Also supporting the ratings is Agrosuper's experienced management, demonstrated ability to secure new customers around the world and long-term relationships with its main clients, which also help the company find new customers in the event of possible export restrictions imposed on Chile by other countries.

ESG considerations

Agrosuper S.A.'s ESG credit impact score is CIS-3

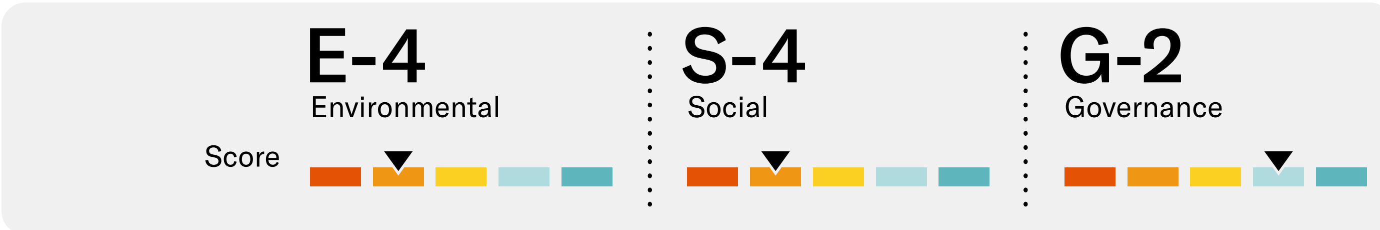
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Agrosuper's **CIS-3** reflects our assessment that ESG considerations have a limited impact on the current rating, with a potential for negative impact over time. The primary environmental risk for Agrosuper stems from its dependence on natural resources. Social risks are predominantly associated with responsible production, encompassing aspects like food safety, grain supply, animal diseases, and product quality. Although the company is privately owned and its ownership is concentrated, this is counterbalanced by its prudent financial policy.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Agrosuper's credit exposure to environmental risks reflects company's vulnerabilities associated with natural capital and water management. Being a producer of poultry, pork, and salmon, its exposure to risks related to greenhouse gas emissions is less than that of beef producers, thereby reducing its exposure to carbon transition risks. The company's dependence on water for its operations introduces risks tied to water management. These can manifest in the form of water contamination and discharge issues, which could potentially lead to regulatory penalties, operational disruptions, and reputational damage.

Social

Agrosuper's credit exposure to social risks is largely derived from its obligations towards responsible production. As a comprehensive producer of pork, poultry, and salmon, its exposure to deforestation risks, which are typically associated with cattle raising, is somewhat mitigated. However, the need for traceability of grains, along with ensuring that its supply chain adheres to social standards, are significant factors influencing its credit profile because non-compliance could potentially lead to regulatory sanctions, supply chain disruptions, and reputational damage.

Governance

Credit exposure to governance risk reflects the company's conservative financial policy and experienced and well-seasoned management team, which in turn balances the company's private and concentrated ownership. Agrosuper is owned by the Vial family.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

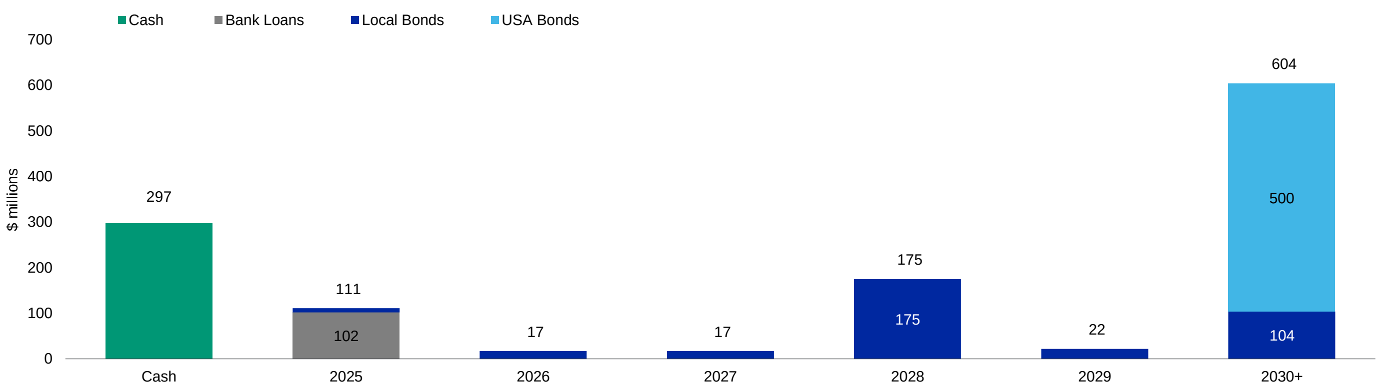
Agrosuper maintains a very good liquidity profile. As of March 2025, the company had about $297 million in cash and marketable securities, with 84% denominated in US dollars, and Moody's expects $400-500 million in cash flow from operations in the next 12-18 months, which will in turn support positive free cash flow generation in the same period. These compare favorably with the company's debt obligations of around $128 million through the end of 2026.

Additionally, Agrosuper has strengthened its liquidity by performing liability management to extend its debt maturity profile during 2024 as well as securing committed revolving credit facilities totaling around $100 million in early 2024.

Exhibit 7

Debt maturity profile

As of March 2025



Source: Company filings

Regarding foreign-currency risk, most of the debt is denominated in US dollars and around 40% of the cost of goods sold is related to commodities, but export operations provide a natural hedge.

Structural considerations

If the consolidated debt of the subsidiaries of Agrosuper (excluding the company's debt) represented around 25% of the total consolidated debt reflected in the holding's financial statements, the ratings on Agrosuper's notes could suffer downward pressure because the financial commitments of the holding are structurally subordinated to the financial commitments of each subsidiary individually.

Rating methodology and scorecard

Agrosuper's scorecard-indicated outcome using our rating methodology for Protein and Agriculture Industry maps to a Baa1 for both out LTM period ended in March 2025 and our foward-looking view over the next 12-18 months. Agrosuper's Ba1 rating is therefore three notches below the Baa1 indicated by our Protein and Agriculture rating methodology scorecard. This is due to its smaller scale and concentrated production base relative to global peers, increasing risks related to climate, environmental, regulations and trade barriers.

Exhibit 8

Rating factors

Agrosuper S.A.

Protein and Agriculture Scorecard	Current LTM March 31 2025		12-18 Month Forward View	
	Measure	Score	Sub-Factor	Scorecard Indicated Outcome
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	4.4	Ba	4.6 - 4.7	Ba
Factor 2: Business Profile (25%)				
a) Geographic Diversification	Ba	Ba	Ba	Ba
b) Segmental Diversification	Baa	Baa	Baa	Baa
c) Market Position	Ba	Ba	Ba	Ba
d) Product Portfolio	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) Earnings Stability	Ba	Ba	Ba	Ba
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	1.2x	A	1.0x - 1.1x	A
b) EBITDA / Interest Expense	13.7x	A	16.8x - 17.7x	A
c) RCF / Net Debt	99.9%	Aaa	125.3% - 129.7%	Aaa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Ba1

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Rated entity Agrosuper S.A., financials under AGROSUPER SA Y SUBSIDIARIAS.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 9

Category	Moody's Rating
AGROSUPER S.A.	
Outlook	Positive
Corporate Family Rating	Ba1
Senior Unsecured	Ba1

Source: Moody's Ratings

REPORT NUMBER 1448315

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