

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings upgrades Agrosuper's rating to Baa3; stable outlook

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10 Feb 2026

New York, February 10, 2026 -- Moody's Ratings (Moody's) has assigned Agrosuper S.A. (Agrosuper) a Baa3 LT Issuer Rating and has upgraded the company's senior unsecured notes to Baa3 from Ba1. At the same time, we have withdrawn the Ba1 Corporate Family Rating. The outlook was changed to stable from positive.

#### RATINGS RATIONALE

The upgrade to Baa3 reflects Agrosuper's proven ability to sustain credit metrics consistent with an investment-grade financial profile, supported by its diversified protein portfolio, robust operating performance, and conservative financial policy. Following the disruptions of 2023—including elevated grain costs, avian flu, and a few isolated ISA virus outbreaks—the company quickly returned to profitability, illustrating its ability to adapt to challenges and manage effectively in the face of external shocks.

Agrosuper reduced gross debt materially using internally generated cash flow—from roughly \$1.5 billion at year-end 2023 to approximately \$902 million by year-end 2025 (excluding hedges)—while Moody's adjusted gross leverage declined to 1.0x as of fiscal-year ended in December 2025, which was already comfortably at 1.5x in December 2024. Interest coverage improved above 20x, from 10x in 2024. We expect Agrosuper will be able to sustain leverage well below 2.0x in the coming years, even when considering scenarios of some stress in profitability that could restrict cash flow and increase the reliance on debt to fund the operations. For 2026-2027, we expect the company to sustain Moody's-adjusted gross leverage at around 1.0x under our base case scenario.

Agrosuper's credit profile is supported by sustained and strong profitability, reinforced by its diversified product range in poultry, pork, and salmon, vertically integrated production model, and strong domestic and global export business and logistics network. The company controls more than half of Chile's poultry and pork market and ranks third globally in salmon production. The company's integration within its production and commercial chain results in improved efficiency and profitability compared to global peers.

Liquidity is supported by about \$450 million in cash and marketable securities as of December 2025 and two undrawn committed revolving credit facilities totaling approximately \$100 million. We expect annual operating cash flow of \$500-\$700 million over 2026-2027, which in turn will support slightly positive free cash flow, even when considering a significant increase in capital spending in 2026—to \$350-\$400 million in 2026, from \$265 million in 2025—directed to improve productivity and efficiency in its Chilean facilities. Additionally, there are no substantial debt maturities during this period, with only \$17 million coming due in 2026.

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 so far are considered to have low materiality for Agrosuper. While family-owned, Agrosuper adheres to good governance practices in compliance with local capital markets regulations.

#### RATING OUTLOOK

The stable outlook on Agrosuper's rating reflects our expectations that the company will maintain credit metrics commensurate with its rating category over the next 12-18 months and robust liquidity, while continuing to follow a prudent financial policy regarding capital expenditure and dividends to mitigate potential market volatility.

## FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward rating pressure would require Agrosuper to meaningfully expand its scale and strengthen the geographic diversification of its assets, thereby increasing its relevance within the global protein industry and improving its ability to withstand macroeconomic volatility and shifting consumption patterns. In addition, the company would need to sustain a conservative financial policy, particularly through disciplined capital expenditure and dividend management, supported by expanded liquidity facilities to support growth while covering minimum cash requirements, working capital volatility, near term capital investments, and debt service, ensuring sufficient financial flexibility and resilience through industry cycles. Quantitatively, upgrade pressure would require revenue closer to \$8 billion, gross debt/EBITDA to be consistently maintained below 1.5x, EBITDA/interest above 10x, and retained cash flow/net debt above 40%, acknowledging some cyclicity inherent in global protein markets.

Conversely, Agrosuper's ratings could face downward pressure if its liquidity or operating performance weakens to a level no longer consistent with its current rating. Given the high volatility in protein prices and costs, it is also essential for Agrosuper to maintain a strong buffer in its credit metrics during peak periods. This will help ensure that Agrosuper continues to meet the rating triggers throughout the cycle. Quantitatively, a downgrade could occur if leverage rises, with Moody's adjusted gross debt to EBITDA sustained above 2.0x, or if interest coverage deteriorates, with EBITDA to interest consistently falling below 8x.

## COMPANY PROFILE

Founded in 1955 in Rancagua, Chile, Agrosuper is a major protein producer operating in poultry, pork, processed foods, and salmon. It holds about half of Chile's poultry and pork market, ranks third globally in salmon production, and serves around 72,000 clients worldwide. As of December 2025, Agrosuper reported \$4.65 billion in net revenue, with 60% from exports.

The principal methodology used in these ratings was Protein and Agriculture published in October 2025 and available at <https://ratings.moody.com/rmc-documents/452285>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

Agrosuper's Baa3 rating is two notches below the Baa1 indicated by our Protein and Agriculture rating methodology scorecard as of December 2025. 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.

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Maria Gallardo Barreyro  
VP - Senior Credit Officer

Marcos Schmidt  
Associate Managing Director

Releasing Office:  
Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A.  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

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