



MATRIZ
AGROSUPER

Emerging Markets Corporate Conference
FEBRUARY 2025



M A T R I Z
AGROSUPER
Agrosuper-at-a-Glance

▶ Agrosuper is a vertically integrated world-class protein producer

Key company highlights



70 years of experience including organic and inorganic **growth**



Global and diversified **distribution network**



Largest producer of protein foods in **Chile** and the **third largest salmon producer** in the world



Composed of **19.8k direct employees** and **11k third-party collaborators** in both meat and aquaculture segments



Well-positioned brands with **more than 1,300 products** and **over 65,000 clients**



Deep **commitment and responsibility** in social, environmental and animal welfare, with **+USD 113 M** spent in 2024

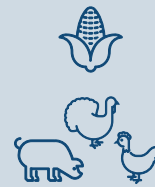
Main business segments

Meat

Chicken
191 million heads/year

Pork
3.9 million heads/year

Processed
56 kton/year



5 Feed mill plants

Annual farming capacity of 292 farms and 2,558 grow-out buildings

4 processing plants

Aquaculture

Atlantic Salmon

Pacific Salmon

250 kton WFE



1 Feed mill plant

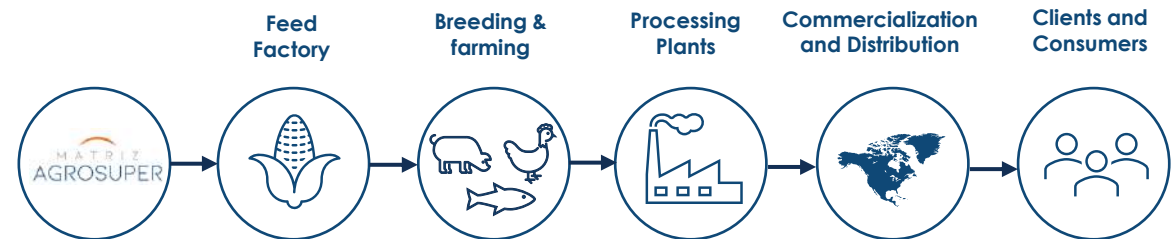


Annual farming capacity of 30 hatcheries and 323 sea water licenses



6 processing plants

Vertically integrated throughout the whole value chain



International Ratings

Fitch Ratings

BBB-

MOODY'S

Ba1

Local Ratings

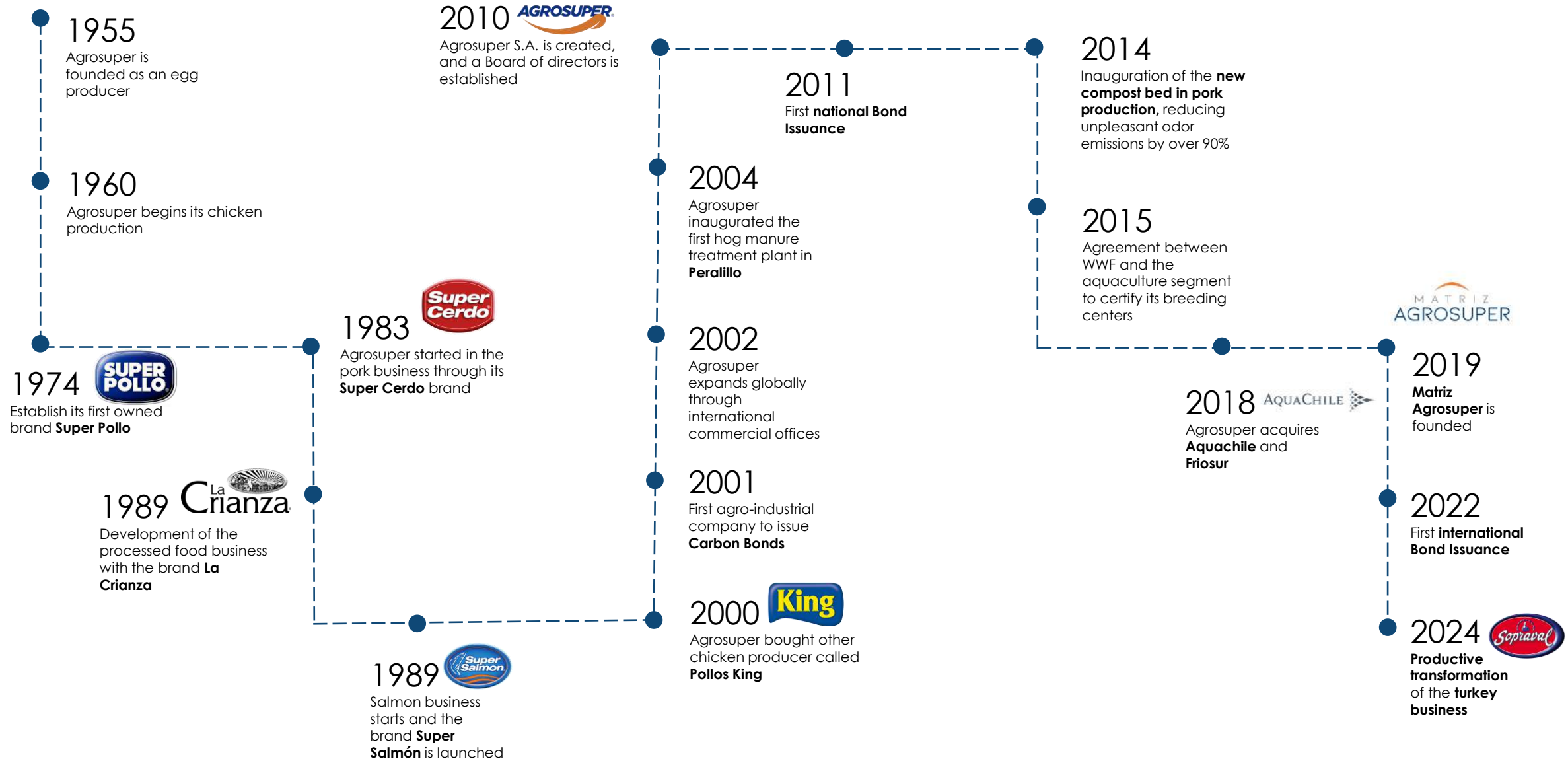
Humphreys

AA-

Fitch Ratings

AA-

► It was founded 70 years ago as a fresh egg seller and, since then, has become the largest protein producer in Chile





MATRIZ
AGROSUPER
Key Investment Highlights

▶ Key Investment Highlights



Superior strategic position benefiting from Chile's unique competitive advantages and global industry tailwinds, plus **favorable market conditions**



Sustainable growth path with emphasis on **operational excellence** achieving substantial **market recognition**



Vertically integrated with **traceability across the whole value chain**



Highly diversified income sources supported by a **robust distribution network** designed to closely serve our clients globally



Strong financial performance and **conservative balance sheet**



Focused on **strengthening business continuity** and **growth**



Committed to **Environmental, Social and Governance principles**



Managers and directors with **extensive expertise**

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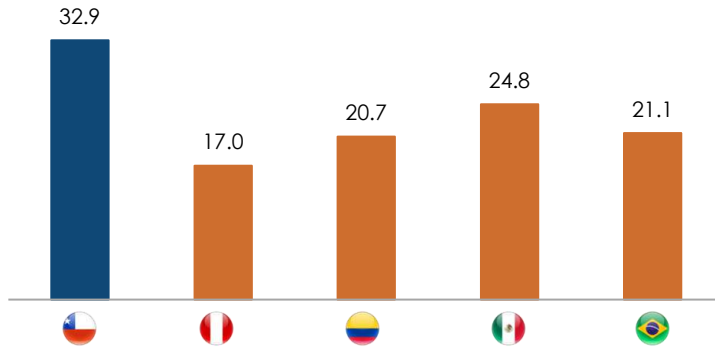


Managers and directors with **extensive expertise**

▶ Chile enjoys a very solid and stable economic position and offers unique conditions for animal growing

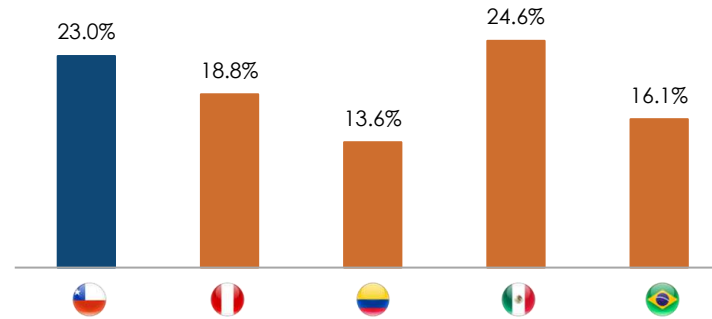
Highest GDP Per Capita PPP among peers

2023 GDP per Capita PPP (US\$'000)



Investment Ratio Among Peers

2023 Investment / GDP (%)



Chile: A Country with Superior Competitive Advantages



Chile is the **most solid and stable economy in Latin America**, with the **highest International credit rating and lowest CDS spread** of the region, despite recent political headwinds



34 free trade agreements focused in fostering economic activity, and **secured against potential constitutional changes**



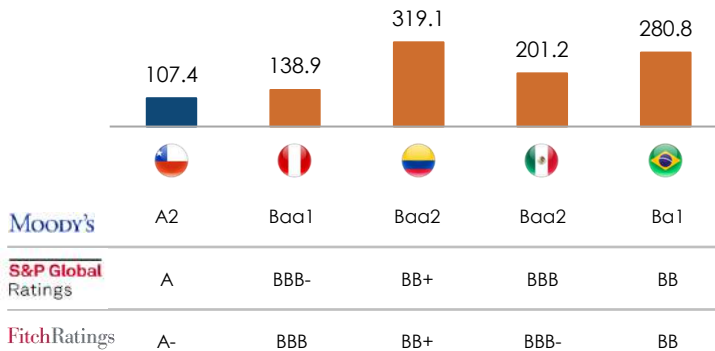
Strong regulatory framework



Climate and geographic advantages

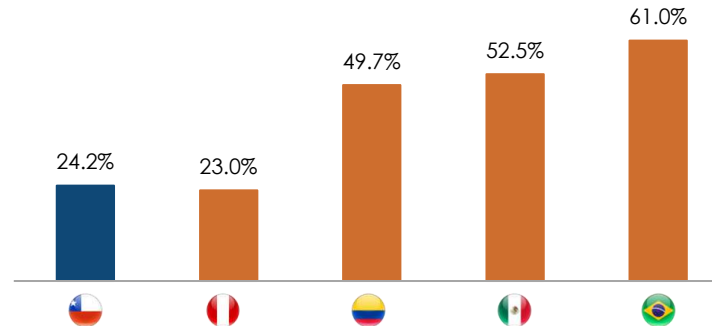
Strongest Credit Profile of the Region

10-Year CDS (bps)⁽¹⁾



Government debt ratios among peers

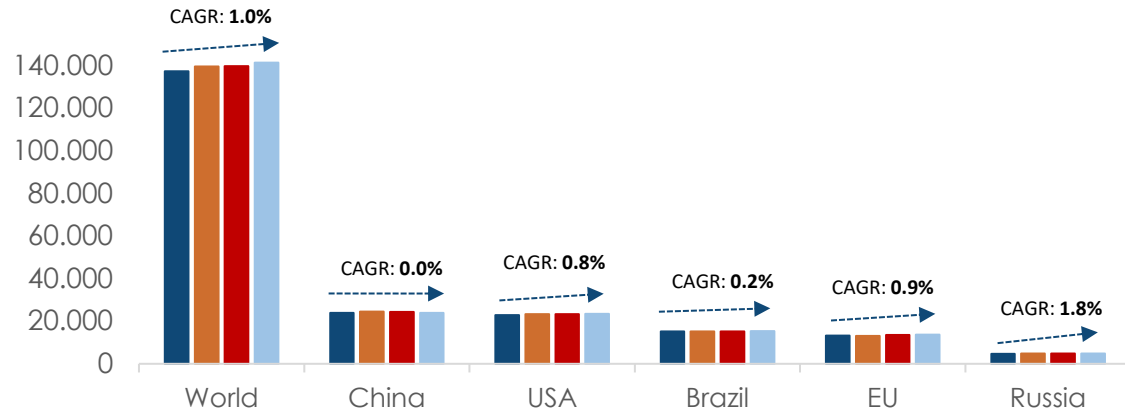
2024 Net Debt / GDP (%)



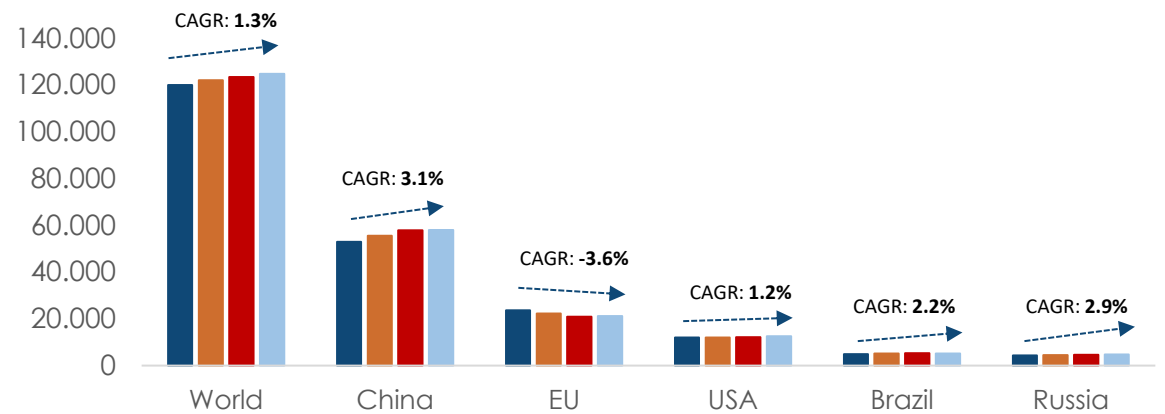
Source: IMF, EIU, Bloomberg, WorldBank.
(1) As of February 10th 2025

Meat consumption shows a strong and stable support in Agrosuper's largest target markets and worldwide

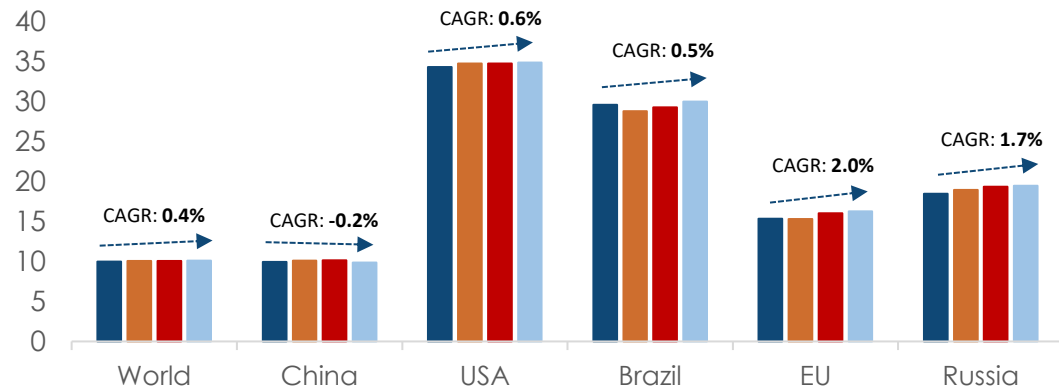
Poultry production 2021-2024* (ktons)



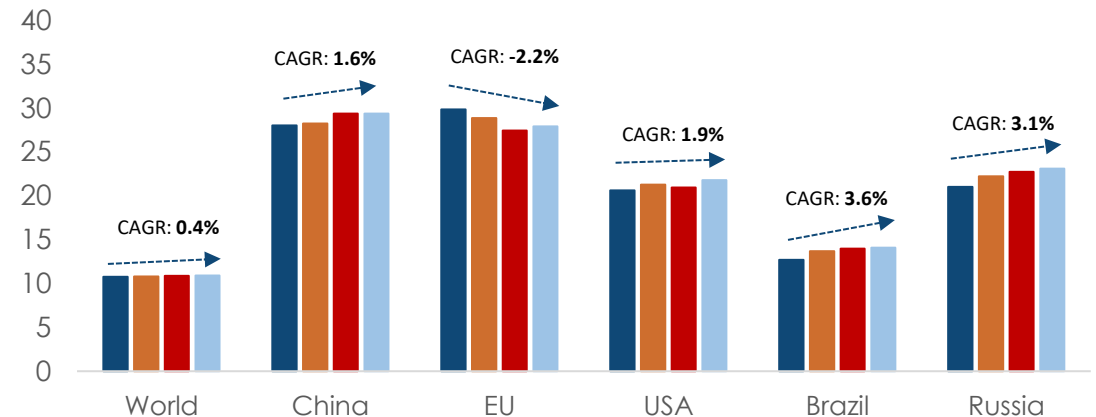
Pork production 2020-2024* (ktons)



Poultry consumption 2021-2024* (kilograms per capita)



Pork consumption 2021-2024* (kilograms per capita)



■ 2021 ■ 2022 ■ 2023 ■ 2024

Source: FAO, OECD data.

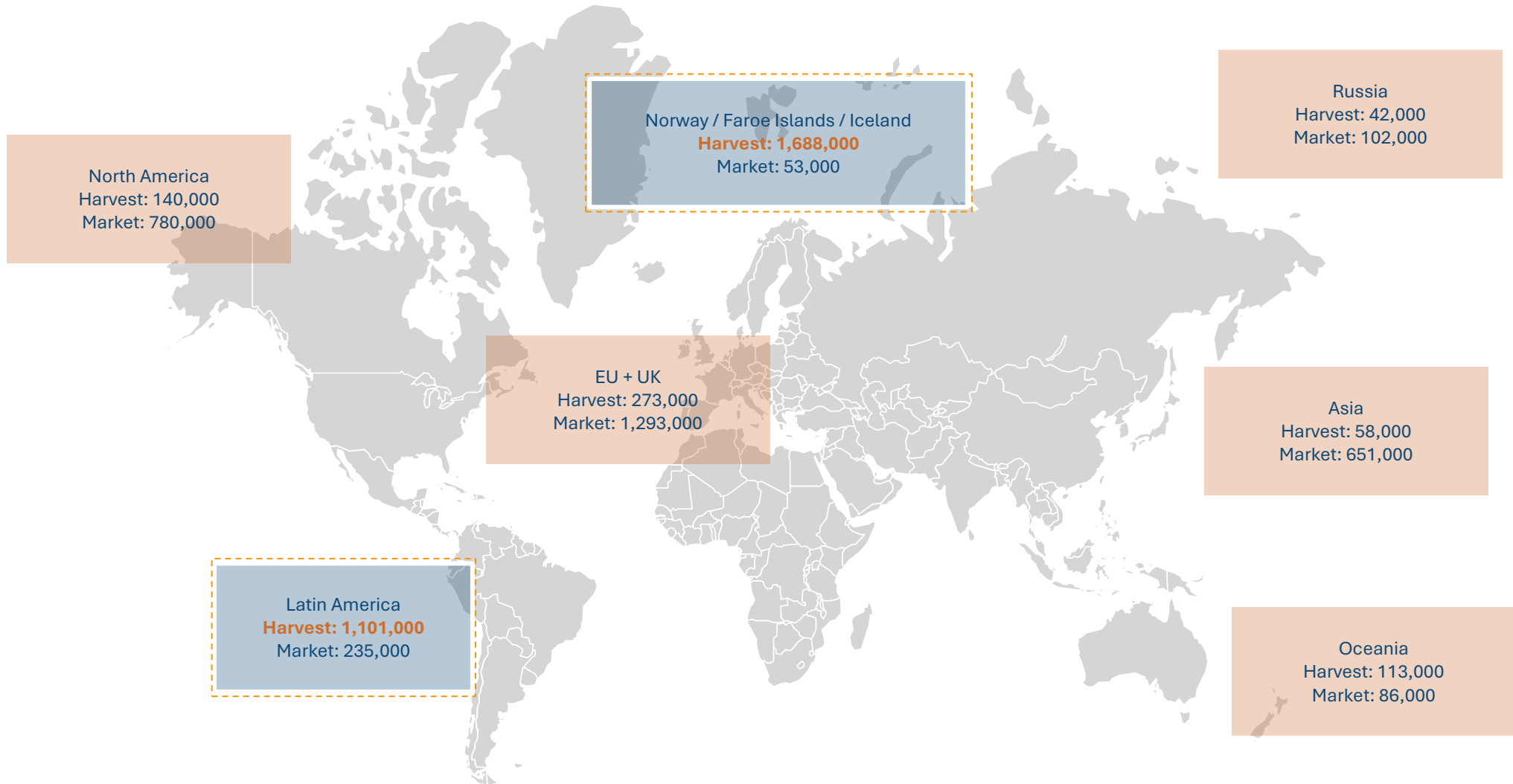
Per capita consumption expressed in retail weight. Carcass weight to retail weight conversion factors of 0.78 for pigmeat and 0.88 for poultry meat.

Poultry production in Tonnes, ready to cook

Pork production in Tonnes, Carcass weight equivalent.

* 2024 Forecast

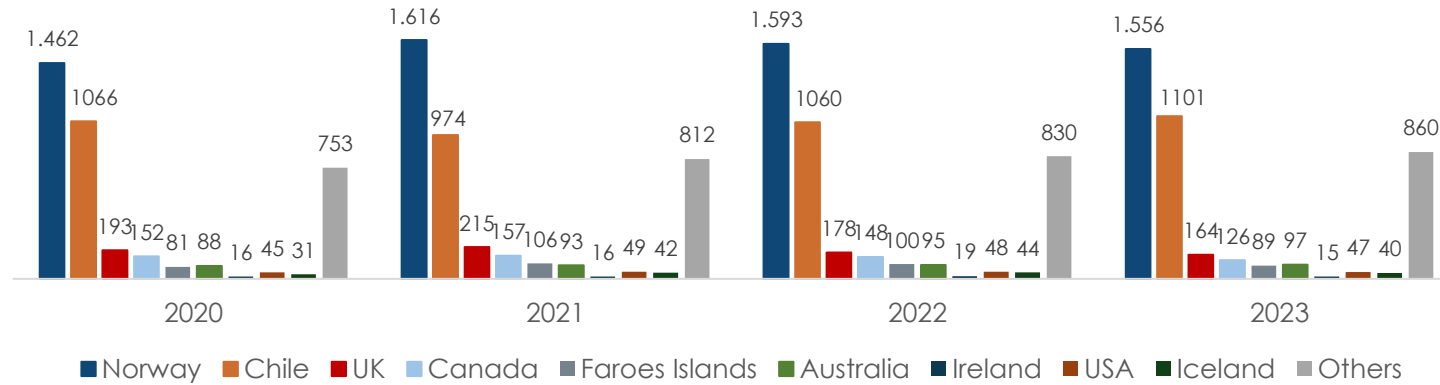
▶ World consumption of Atlantic Salmon is mostly supplied from Chile and Norway



▶ Norway and Chile have expanded their salmon production driven by an increase in the per capita consumption

Chile has been consistently the second largest salmon supplier worldwide

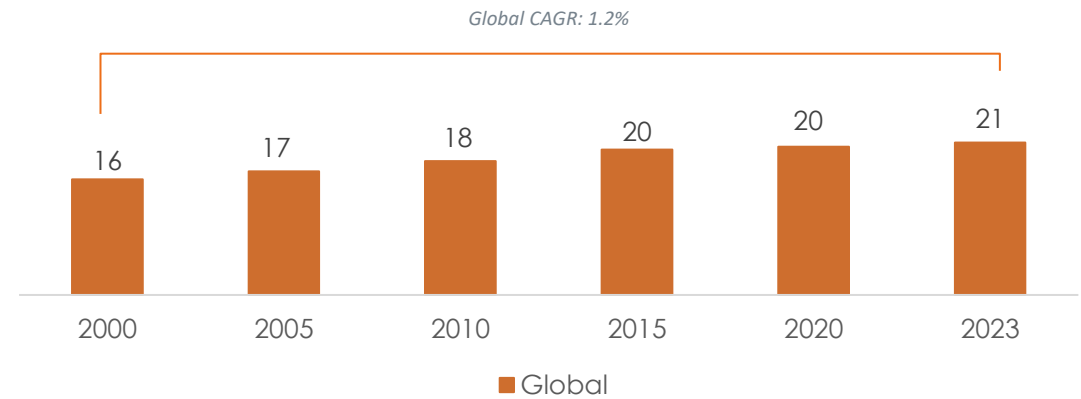
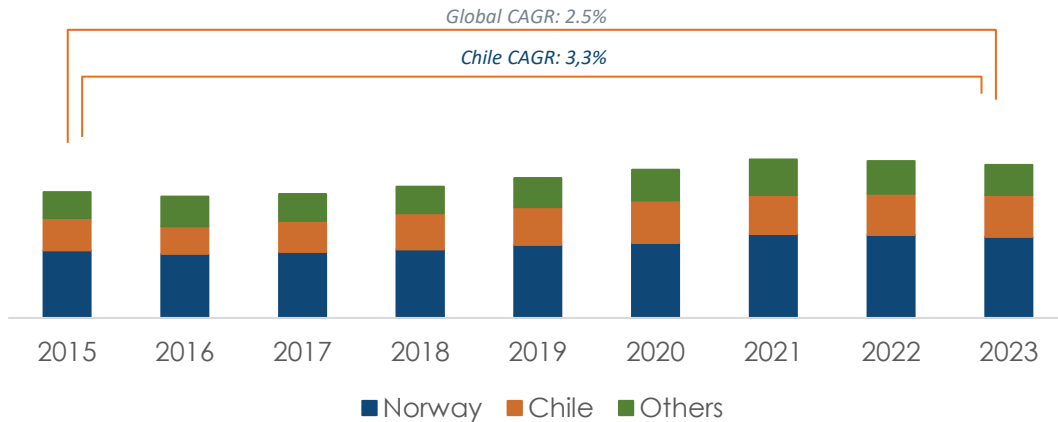
Salmon harvest (ton WFE)



Atlantic Salmon Supply has Been Gaining Momentum, Driven by a Steady Increase in Fish Consumption Worldwide

Global Atlantic Salmon Supply (ktons)

Global Average Fish Consumption (Kg per capita)



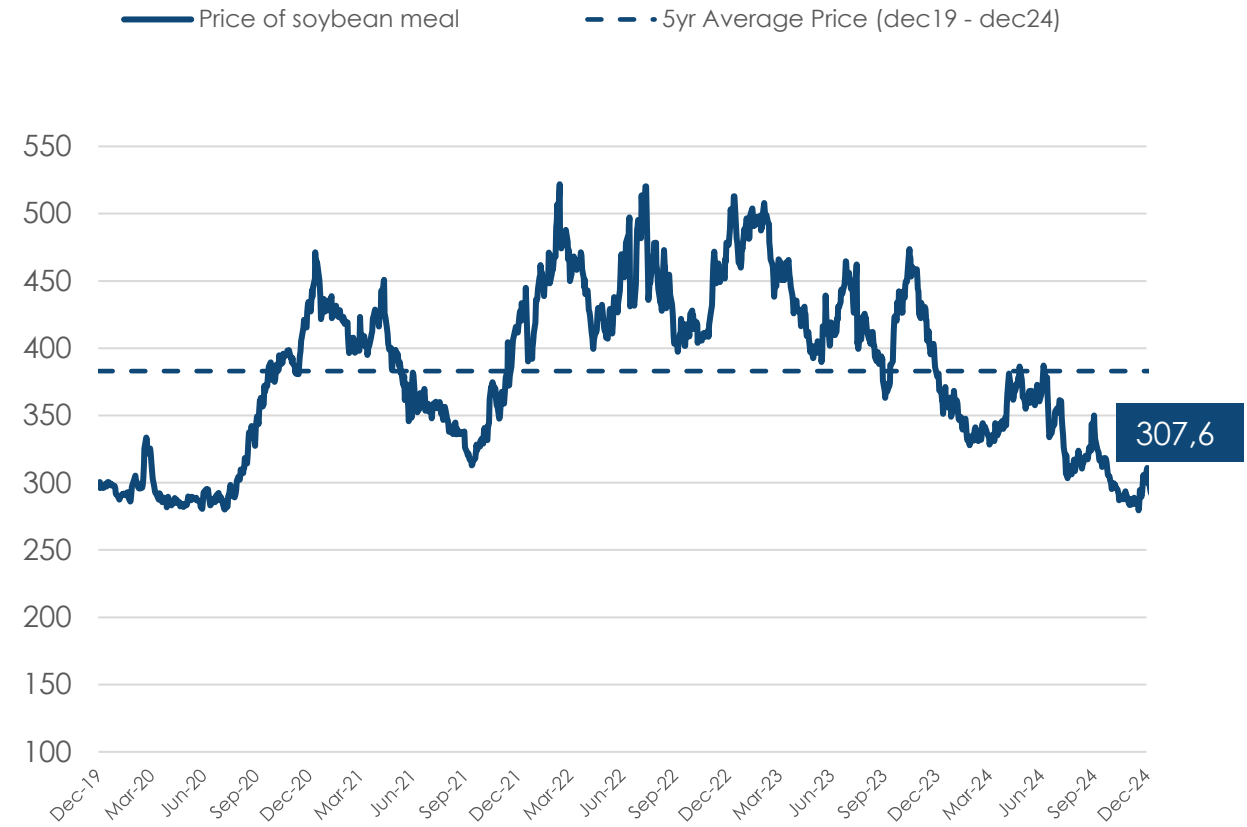
Source: Salmon World 2024 Kontali, OECD-FAO Agricultural Outlook 2024-2033.

▶ Prices of relevant raw materials remained below 5y average levels; corn price slightly increasing while soybean price decreases

Corn Price (USD/Ton)

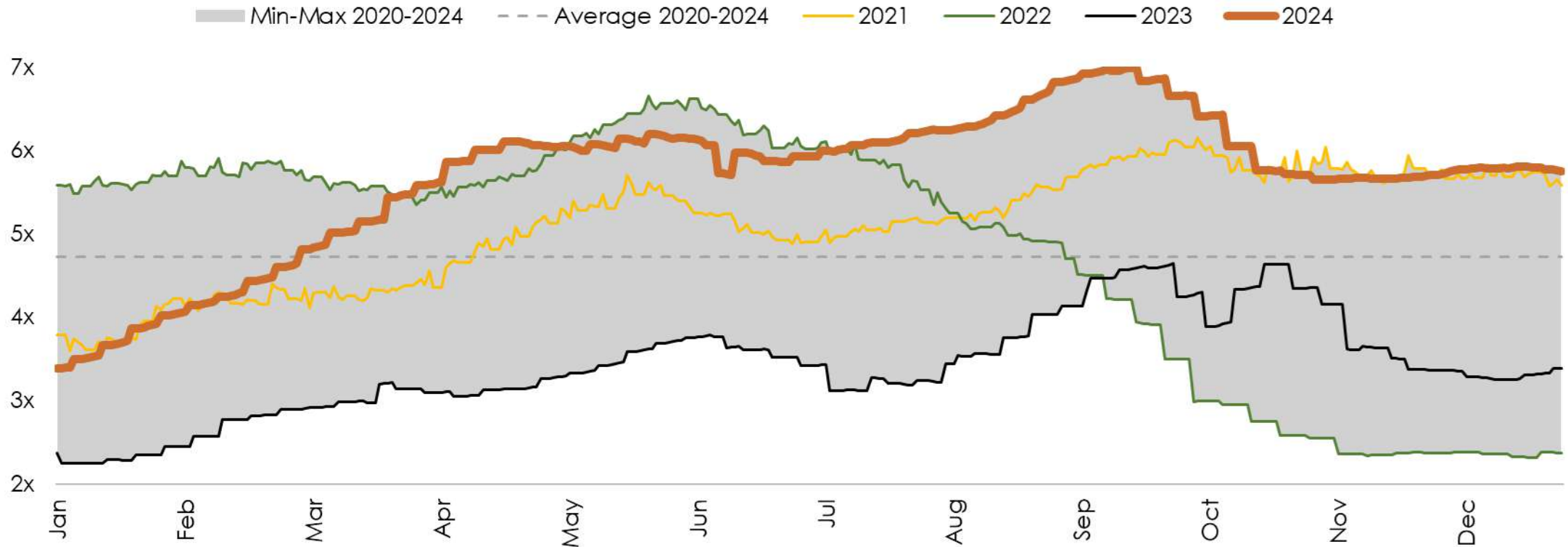


Soybean Price (USD/Ton)



▶ U.S. domestic chicken spread experienced a correction at the beginning of 4Q24, yet it remained at record levels for the period

Average chicken price per lb / Average feed cost per lb (45 DMA¹)

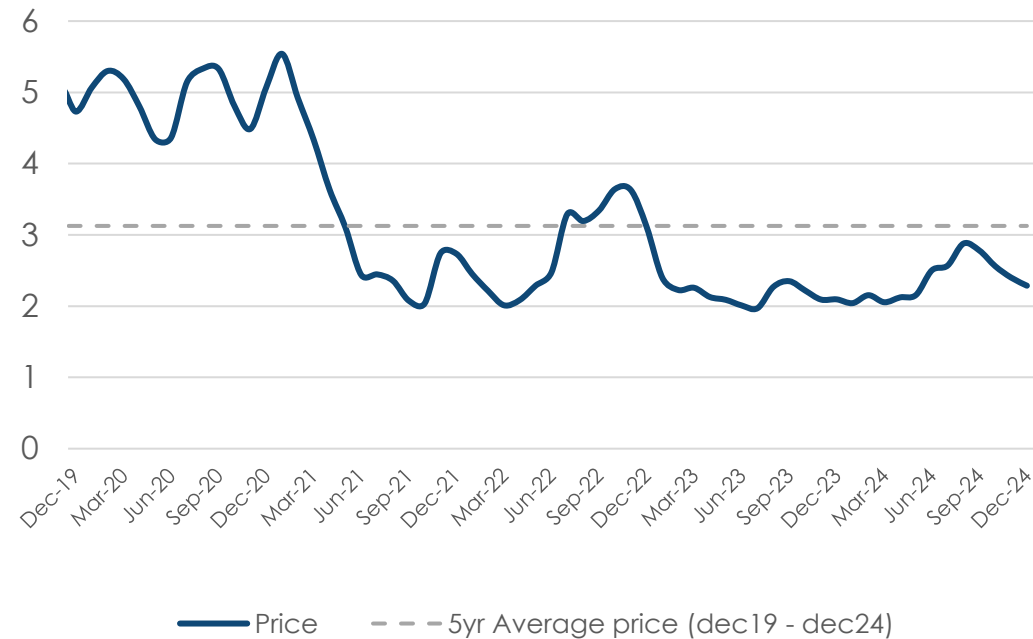


Source: USDA, Agrosuper Research.

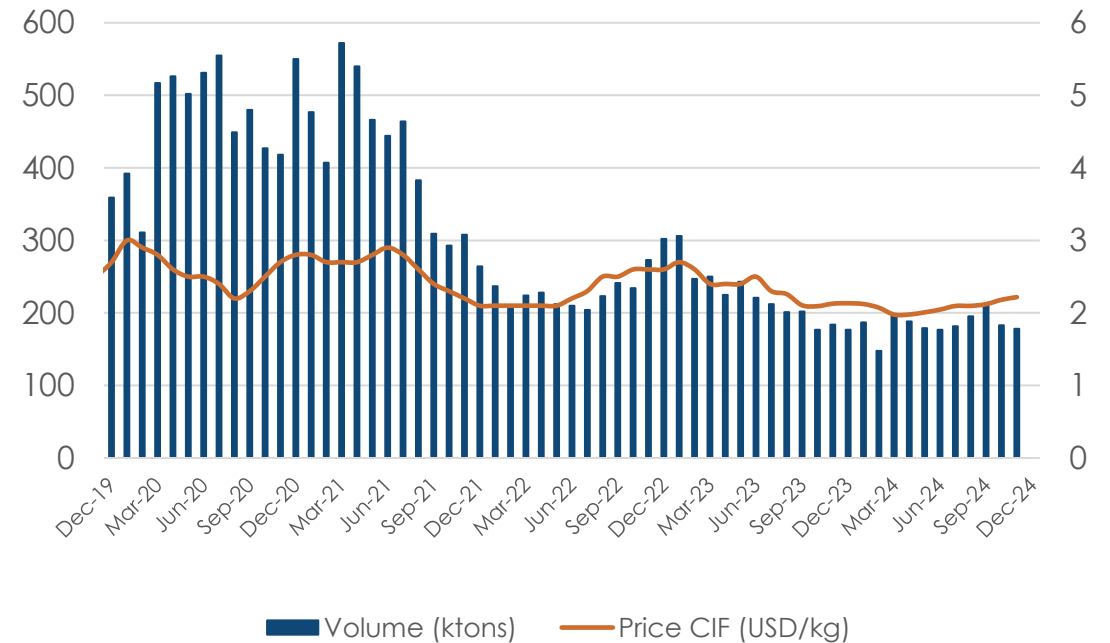
(1): 45 Days Moving Average.

▶ Pork price in China decreased due to a weaker demand and higher local production; imports remained stable at lower levels

Price of live pork in China (USD/kg)⁽¹⁾



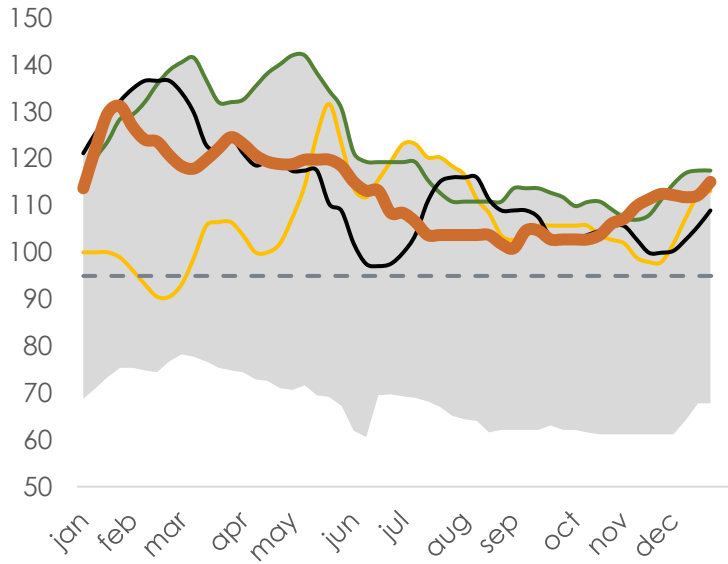
China pork imports⁽²⁾



Source: (1) pig333; (2) Trade data monitor

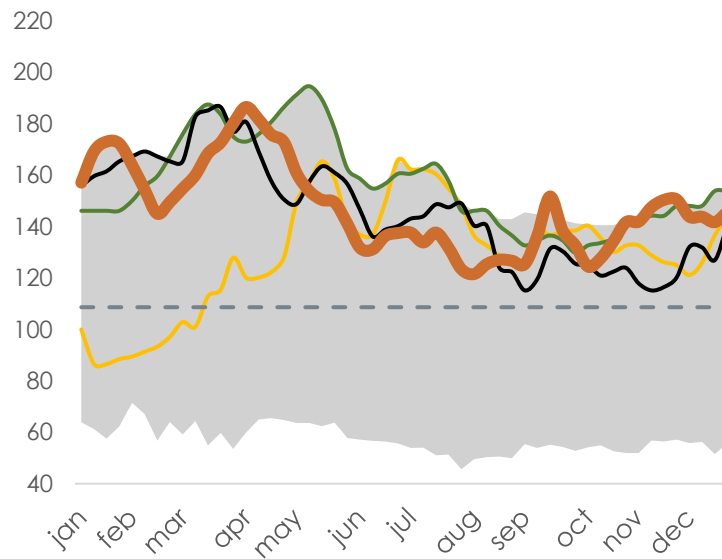
▶ Salmon price in our main markets continued above the historical average

Price of fresh Salar TRIM D 3-4 lbs USA index⁽¹⁾



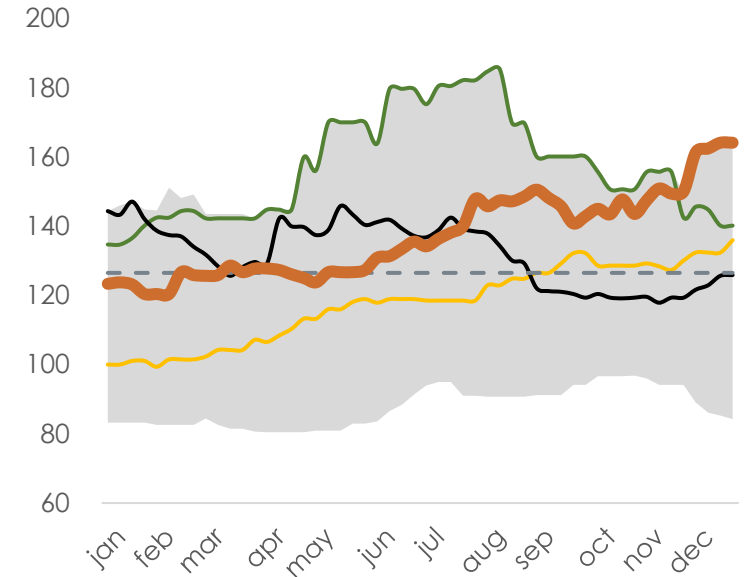
Min-Max 2010-2024 Average 2010-2024

Price of fresh Salar HON 10-12 lbs Brazil index⁽²⁾



Min-Max 2010-2024 Average 2010-2024

Price of Coho HG frozen 6-9 lbs Japan index⁽³⁾



Min-Max 2015-2024 Average 2015-2024

2021 2022 2023 2024

Source: (1) Urner Barry. www.comtell.com; (2) DataSalmon (3) FIS
 Note: (1)-(2)-(3) 100 value correspond to January 2021

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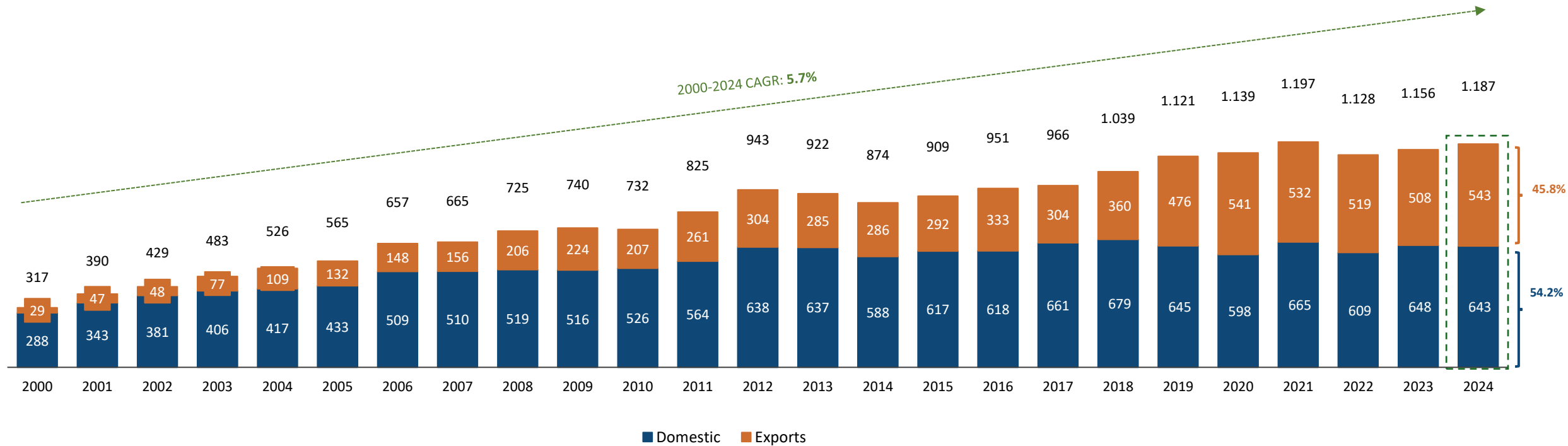
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Managers and directors with **extensive expertise**

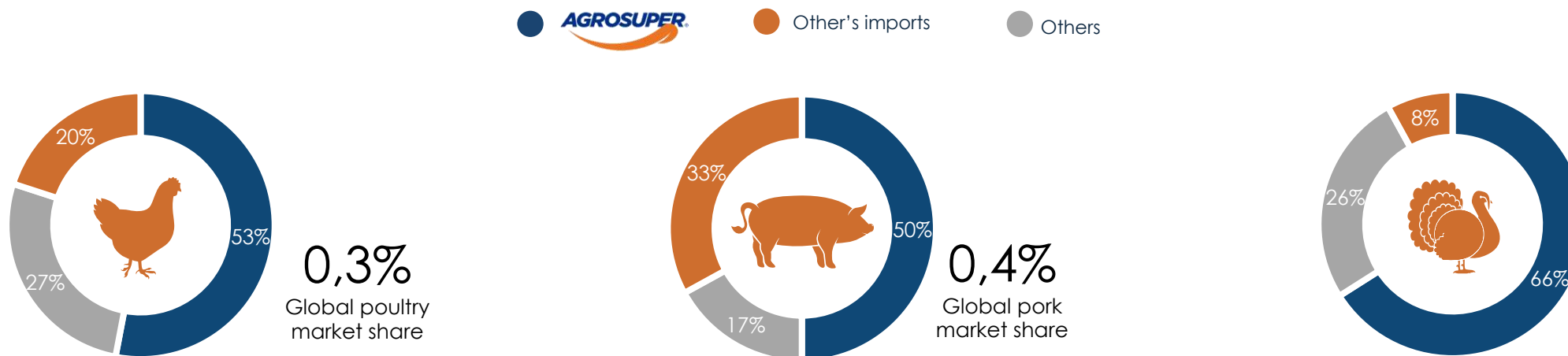
▶ Agrosuper has a proven track record of sustainable growth over the past 24 years with a special focus on our customer service

Evolution of Domestic and Exports Sales (ktons)



▶ Agrosuper is the largest domestic protein player and a strong competitor worldwide, especially in salmon

Domestic market share for Meat segment (measured in volume sold 2024)



0,3%
Global poultry market share

0,4%
Global pork market share

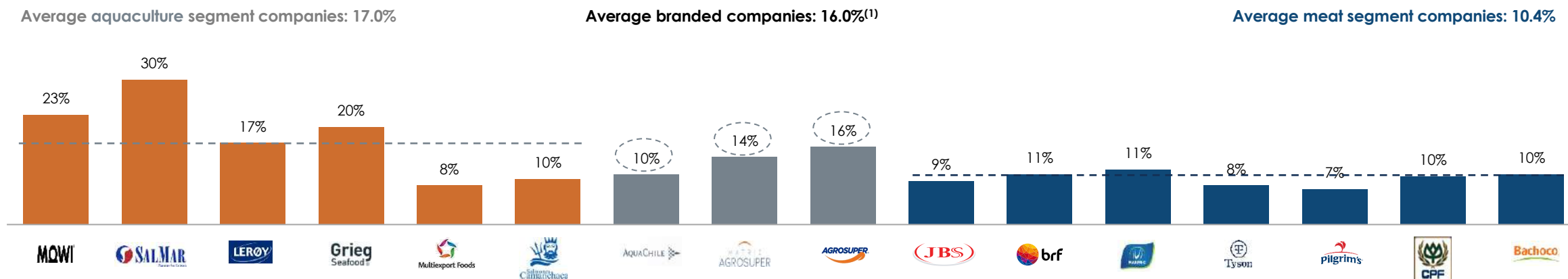
Market share for Aquaculture segment (measured in tons WFE produced)⁽¹⁾



(1) Source: Kontali – Salmon World 2024

► Agrosuper has developed some differentiation enablers that allow the firm to compare positively with other protein producers' margins

EBITDA Margin of Animal Protein Companies and Branded Companies (Average 2020-2024)



Benchmark of margins for meat segment companies (LTM as of Sept.-24)⁽²⁾

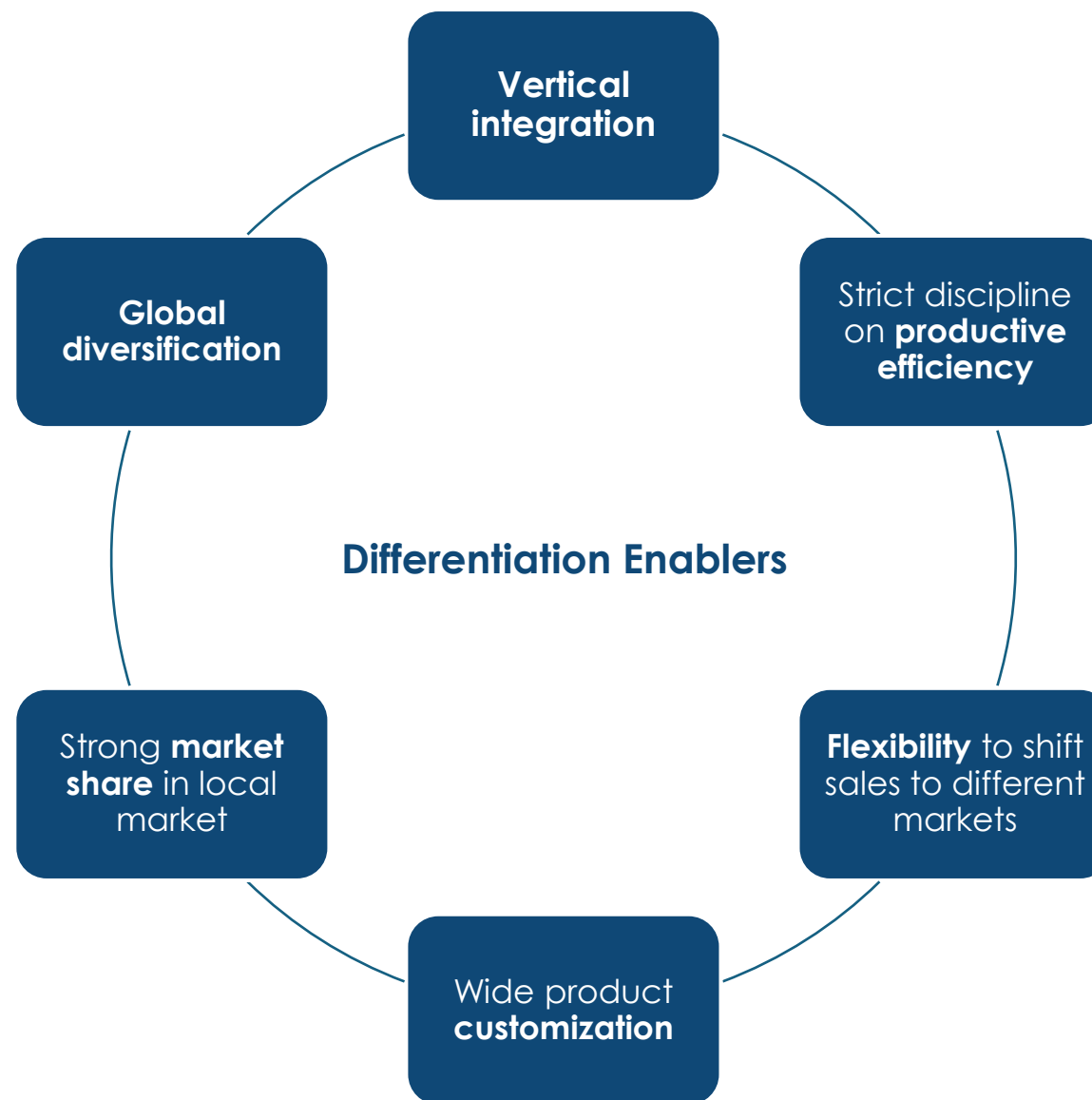
	AGROSUPER	Brazil			United States		Asia	Mexico
		JBS	brf	MARREC	Tyson	pilgrim's	CPF	Bachoco
Gross Margin	24.3%	14.2%	24.9%	12.9%	5.9%	11.5%	13.0%	19.1%
Operational Margin	9.8%	5.3%	10.2%	3.7%	2.8%	8.9%	4.5%	9.6%
Net Margin	6.1%	2.2%	6.2%	1.0%	1.6%	6.5%	2.7%	8.3%
EBITDA Margin	14.5%	8.1%	15.2%	8.6%	5.6%	11.3%	9.2%	12.5%

Source: Bloomberg and Companies' websites. Information for peer companies provided on this chart has not been independently verified. Neither we nor the initial purchasers, nor any of their respective affiliates, advisors or representatives (i) are aware of how our peer companies prepared such information or whether it is comparable to the company's information; and (ii) shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from the use of such information.

(1) Branded companies: Nestlé, Pepsico, CCU, KraftHeinz, WK Kellogg.

(2) Agrosuper's figures only consider its Meat segment in order to properly benchmark against other meat producers, excluding the Aquaculture business effect.

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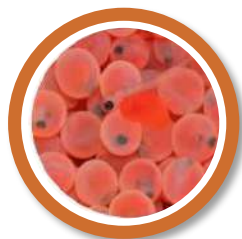
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► Meat segment's integrated operation has an annual production capacity of ~212 millions of units per year...



	Feed mills		Breeding and Hatcheries		Grow-out farms	Processing Plants	Logistic	Commercialization			
	Feed Mills	Production Capacity	Breeding Buildings	Hatcheries	Farming Sites	Processing Plants	Units Processed	Frozen Storage Capacity	Load Mobility Capacity	Local Selling	International Selling
 Chicken	4	1.1 M tons/year	229 (1.4 million hens)	3 (244 million eggs/year)	70 (growing-out sites)	2	191 M	7,889 tons	473 Truck Rides/day	26 offices 327,830 tons/year	8 offices 184,800 tons/year
 Pork	3	1.4 M tons/year	534 (137,000 sows)		64 (growing-out sites)	2	3.9 M	5,801 tons	50,000 tons/month	26 offices 189,360 tons/year	8 offices 325,320 tons/year

▶ While Aquaculture segment has an annual production capacity of 265 thousands WFE tons per year



	Feed Mills		Genetic and Hatcheries		Farming		Process Plants		Logistic		Commercialization	
	Feed Mills	Production capacity	Genetic	Hatcheries	Sweet water production cap.	Fattening production cap.	Processing Plants	Production capacity	Frozen storage capacity		Local selling	International selling
Atlantic Salmon	1	380.000 tons/year	100% own production to ensure genetic quality to our production	66 M of eggs	37 M smolts	260.000 tons/year	6	275.000 per day	15 k tons in Chile and 20 k tons abroad		3 local retail stores (targeted to increase brand recognition)	4 international offices 231 M tons WFE in 2023
Pacific Salmon				36 M of eggs	26 M smolts							

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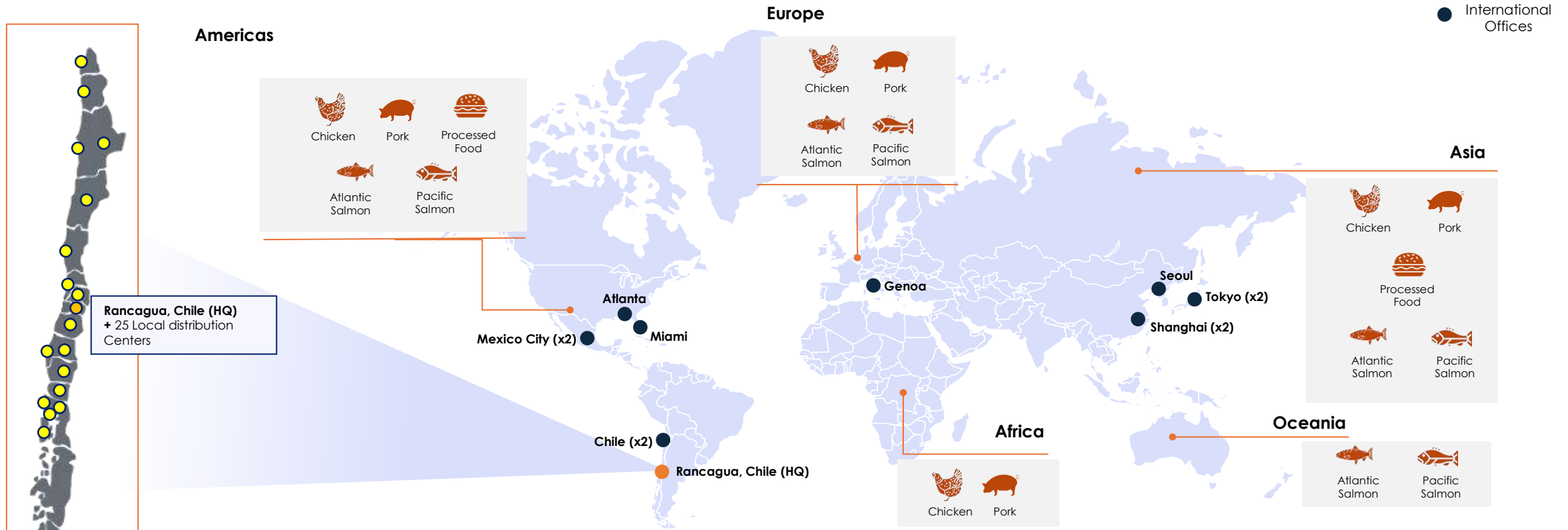


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► Strong distribution network designed to serve our clients globally



Chile

- ✓ 26 local distribution centers strategically located along the country to meet customers' requirements quickly and efficiently
- ✓ 40k stores served every month
- ✓ 710 trucks moving more than 65 million tons per month

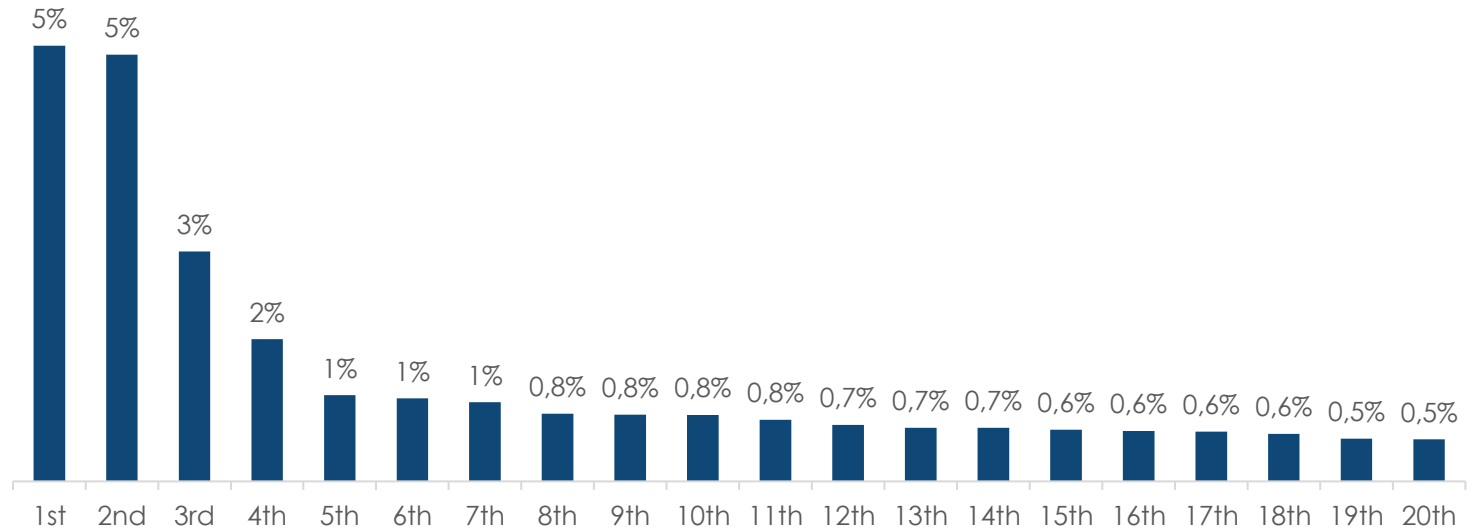
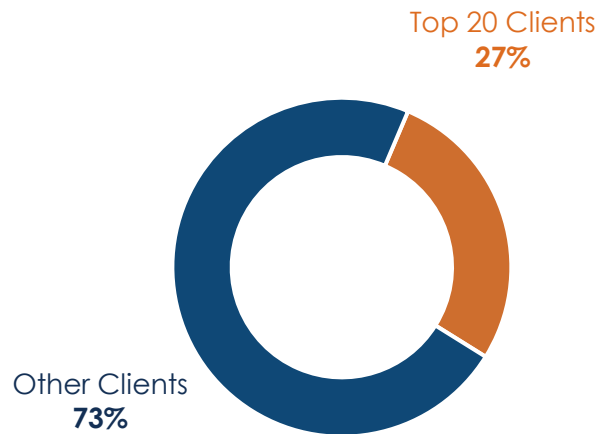
Worldwide

- ✓ 7 international offices
- ✓ Presence in 61 countries worldwide
- ✓ Close contact with our clients generates long term relationships

Note: Two offices in Chile covering South American markets.

▶ A diverse portfolio of clients served with the highest standards

Customer diversification 4Q2024



Agrosuper has **approx. 65,600⁽¹⁾** clients across Meat and Aquaculture segments, with the **top 20 representing 27%** of its total revenues

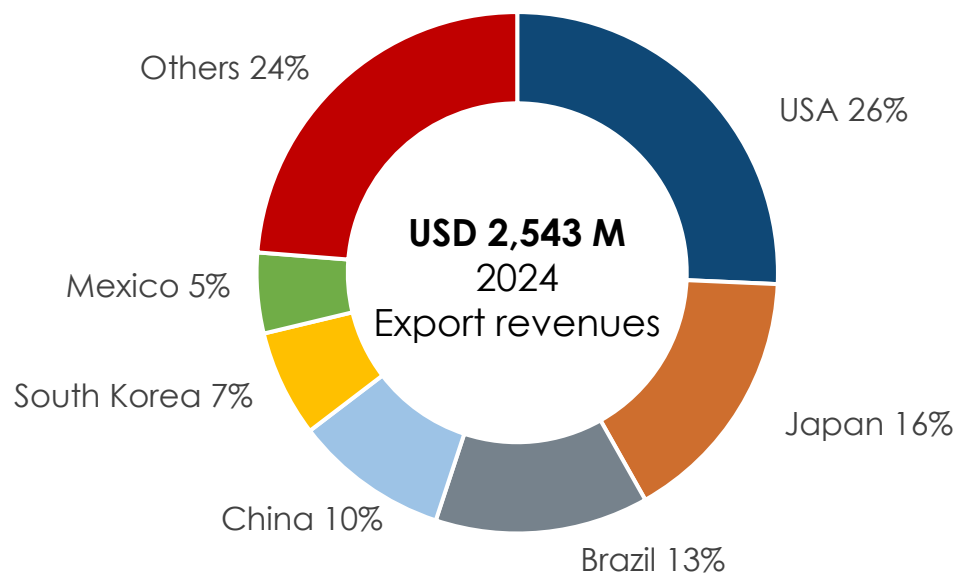
We operate year-round, serving both local and global clients with optimal efficiency

Meat	Annual average of delivery time of products to domestic customers		
	87.9% OTIF ⁽¹⁾	81.0% On Time	94.7% In Full
	Annual average of delivery time of products to international customers		
	91.1% OTIF ⁽¹⁾	92.8% On Time	89.5% In Full

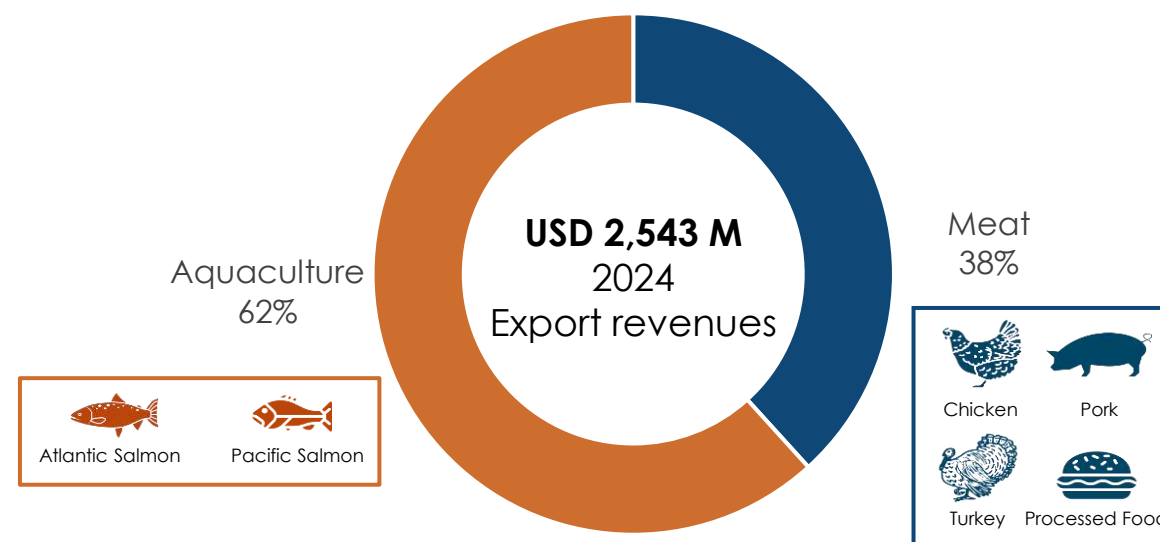
Aquaculture	Average delivery time of products to branches and customers		
	3-5 days Fresh export products	30-40 days Frozen product for exportation	2 days Local market products

▶ Highly diversified income sources with strong presence in Chile and other international markets like, USA, Japan, Brazil and China

Exports by destination 2024

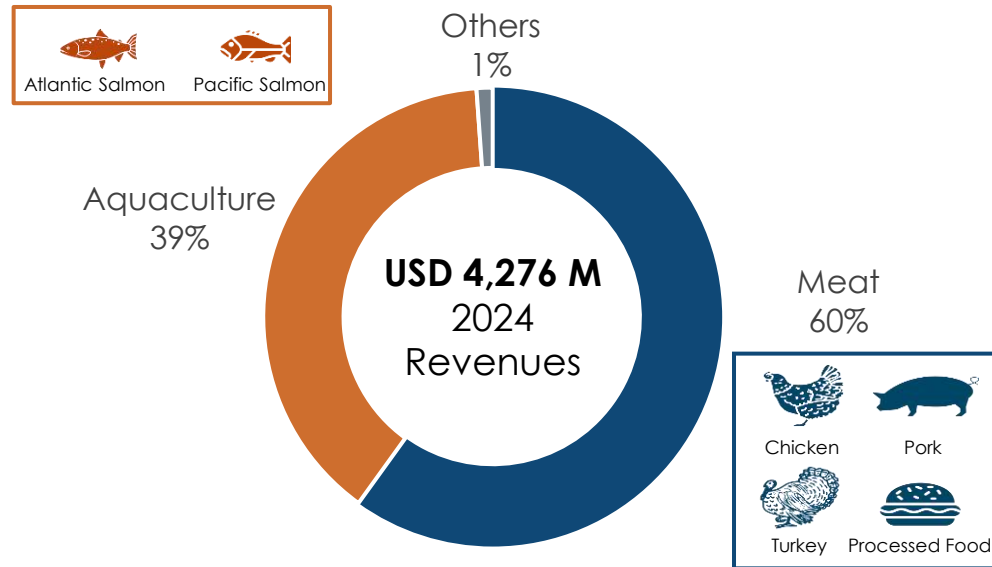


Exports by business 2024

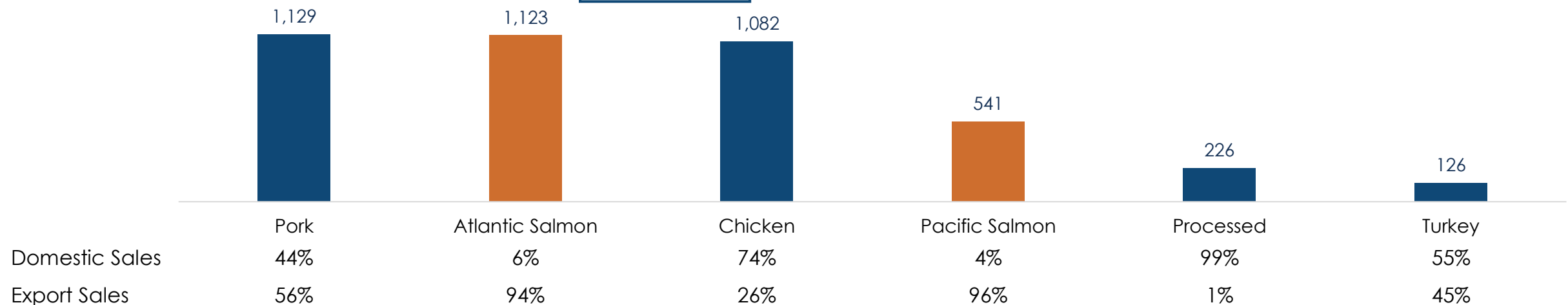
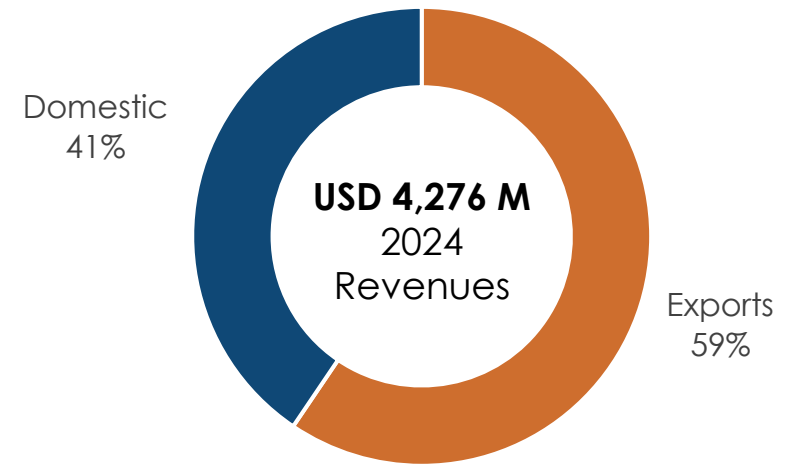


▶ Sales reached ~USD 4,3 billion in 2024; 59% came from exports

Revenues by business 2024



Revenues by destination 2024



Source: Agrosuper

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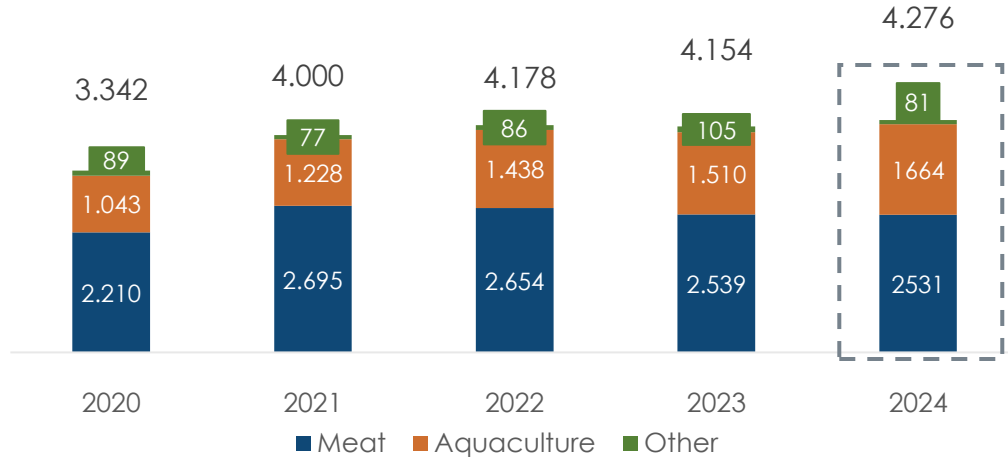
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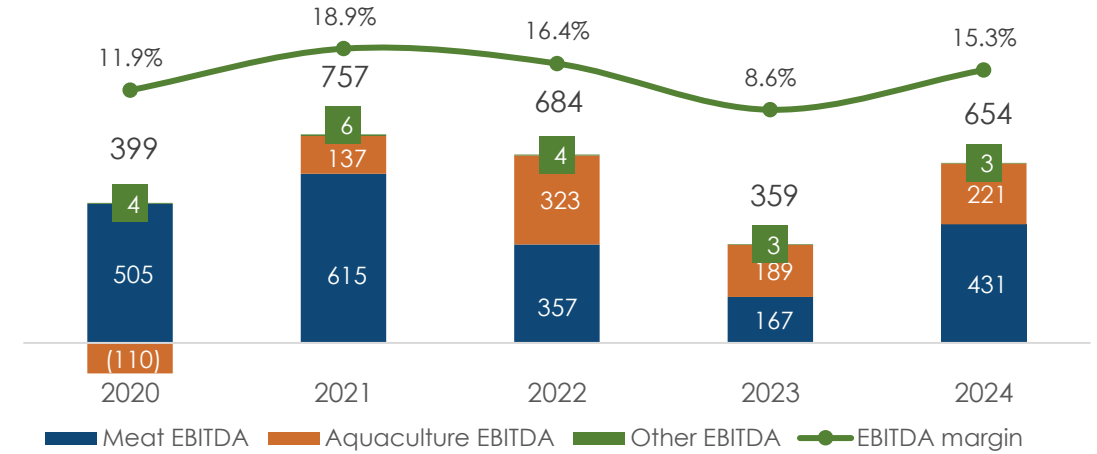
Managers and directors with **extensive expertise**

► Strong financial performance and conservative debt position...

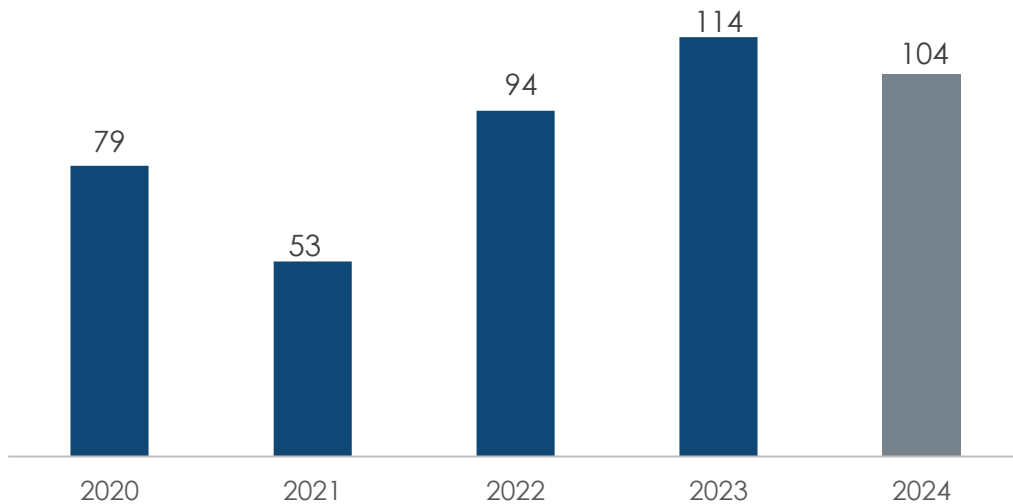
Revenues (USD M)



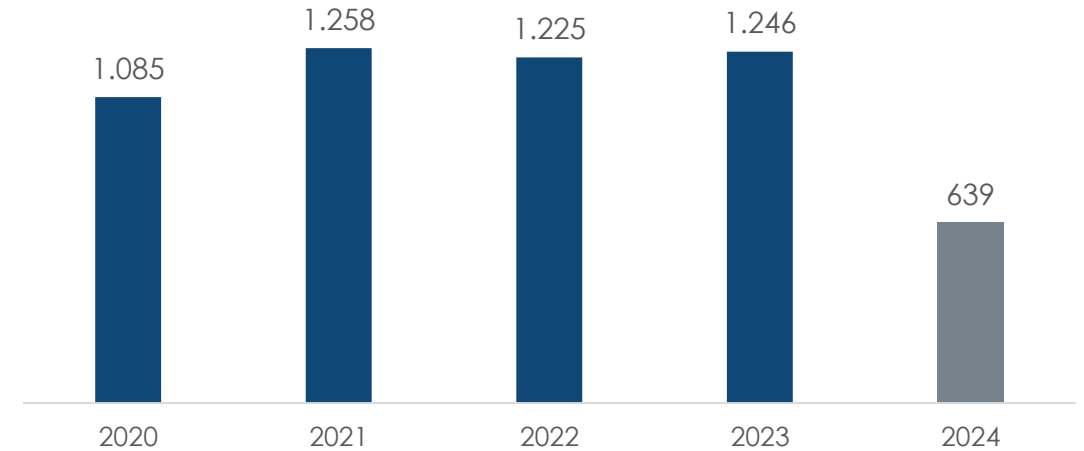
Adjusted EBITDA & Adjusted EBITDA Margin (USD M, %)



Capital expenditures (USD M)



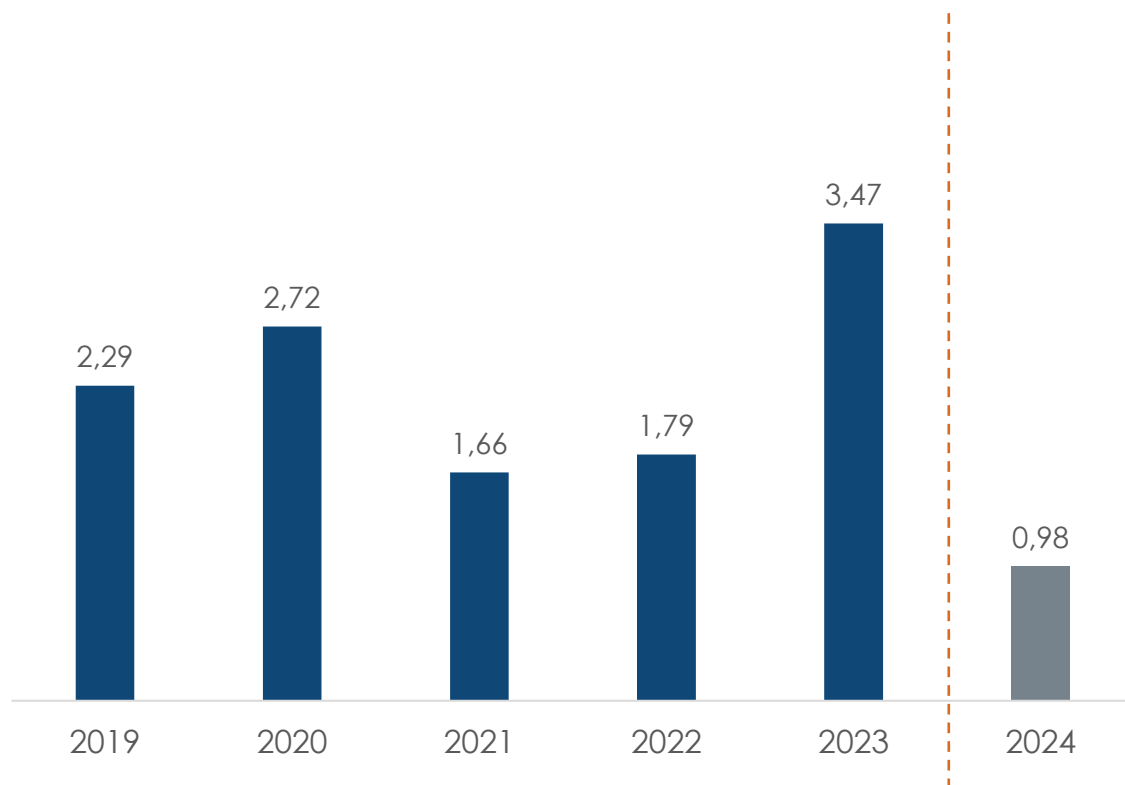
Net Financial Debt (USD M)



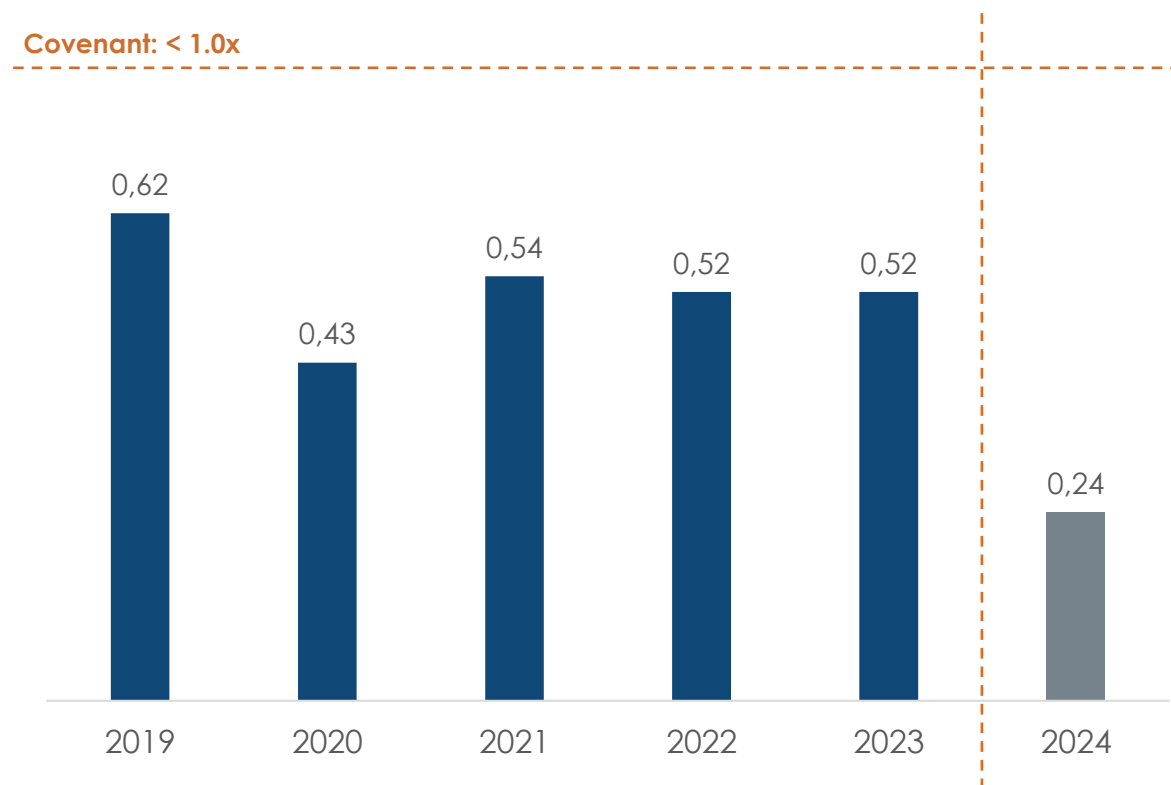
Source: Agrosuper.

► ...Consistent with main leverage ratios, with remarkable improvement during 2024

Net financial debt/ Adjusted EBITDA LTM



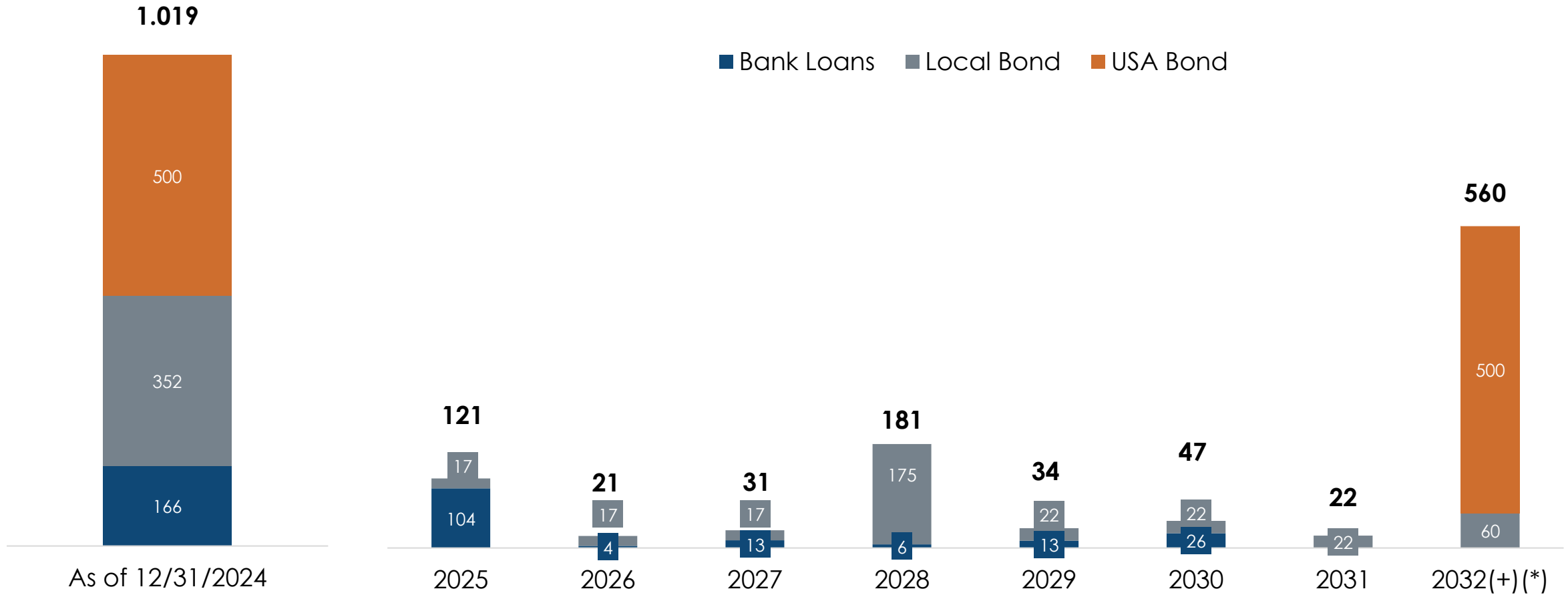
Net financial debt / Equity



▶ Debt maturity profile stable and at conservative levels for the following years

Gross debt (USD M)

Debt maturity profile (USD M)



Source: Agrosuper.

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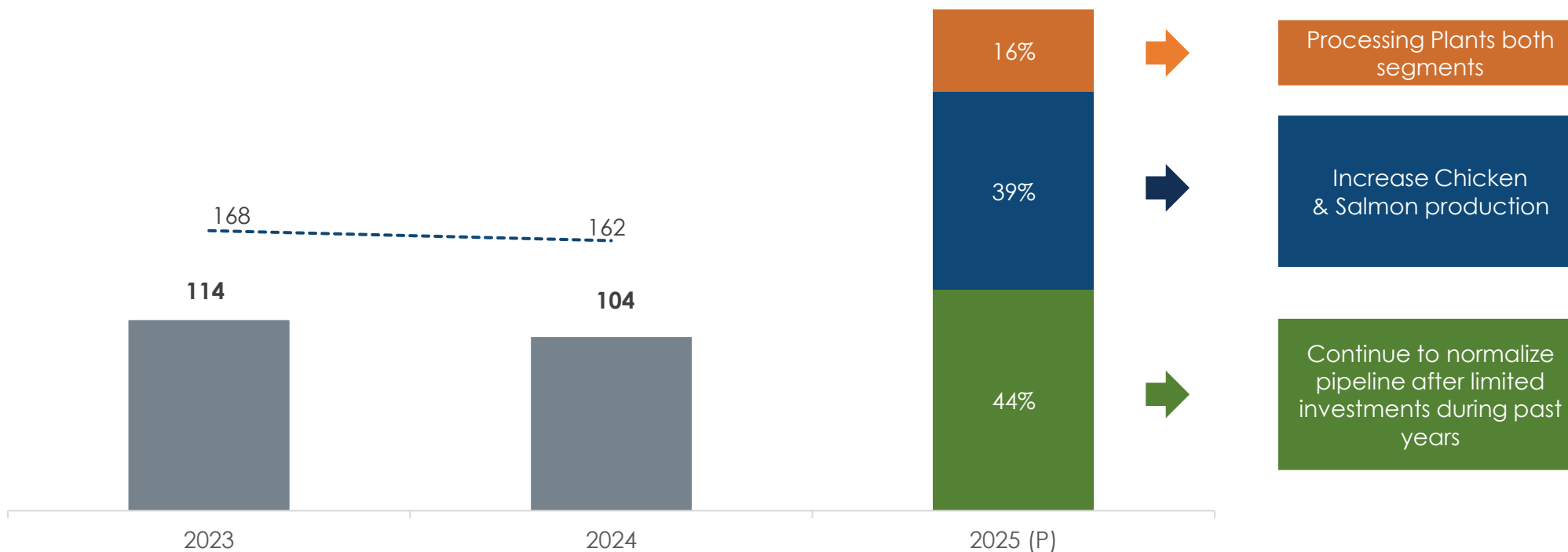
▶ Increase in capital expenditures in 2025: focused on strengthening business continuity and organic growth

Estimated Capital Expenditure (USD M)

■ Real
 ■ Business Continuity
 ■ Growth
 ■ Efficiency
 - - - Depreciation

Target range between USD 250-300 M

Main Focus



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▶ Everything we do in terms of ESG is monitored through a formal and robust Sustainable Management Model

- At Agrosuper we safeguard sustainable development, integrating environmental, social and governance aspects into the company's daily operations.
- We therefore forge ties with local communities, manage the impacts of our activities and make efficient use of natural resources.
- Our sustainability management model involves a monthly process



Monitoring and follow up on more than 80 indicators



Sustainability report wich consolidate results on every indicator



The sustainability committee assess the performance of indicators



KPI's management, according to the results shown in the sustainability report

► Environmental Dimension: Proven track record of constant reduction in both CO2 emissions and water consumption yoy

Energy management:



45%

of our electricity comes from renewable sources

Carbon footprint:



-9.1%

Scopes 1 and 2 compared to 2022.

Water management:



-6%

variation in water consumption 2022-2023.

Waste management:



-3.9%

variation in waste generation 2022-2023.



59%

recycled or recovered waste 2023.

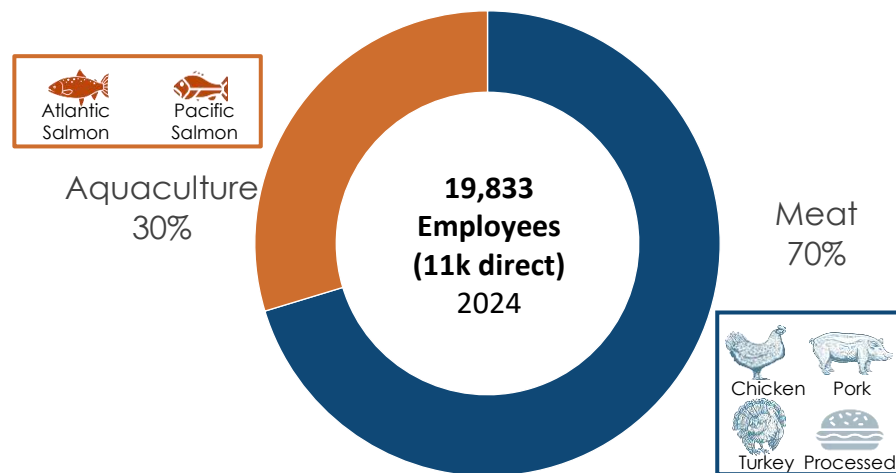
Products with renewable or recyclable packaging:



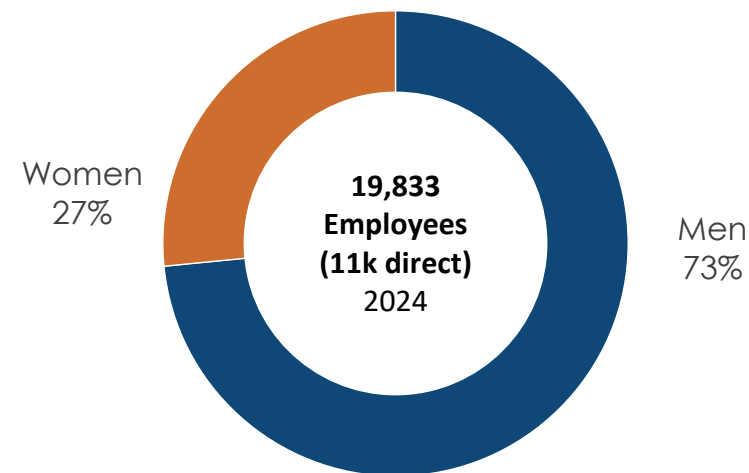
63%

► Social Dimension: We foster the development of our employees, a transparent relationships with communities and a connection with our consumers' needs

Employees by business



Employees by gender



20.4% Women in leadership positions in 2023



30.3% Employees younger than 30 years



33.0% Employees with more than 6 years in the company



52 eNPS Average score in 2023

► Social Dimension: We foster the development of our employees, a transparent relationships with communities and a connection with our consumers' needs

- Since our company was founded, we have sought to generate **ties based on listening and trust with the neighboring communities** where we have production facilities, in order to incorporate their perspective into our daily work and be **a contribution to their development**

178,692

People benefited from social programs

US\$ 1,367,905

contribution to social programs.

We have four pillars for carrying out this task:



Entrepreneurship

People benefited

70,732



Local development

Beneficiaries

71,622



Education

Beneficiaries

8,368



Healthy lifestyles

Beneficiaries

20,481

► Governance Dimension: Committed with integrated and transparent governance and the highest standards of quality, probity and compliance

In line with the **Integrity Model**, this mechanism includes systems for preventing, detecting and reacting to the risks associated with the crimes defined in Law 20.393.

The tools comprising the model are as follows:

- Commitment by senior management.
- Policies and procedures.
- Risk matrix.
- Whistleblower channel.
- Training and communication plan.



+24,000

hours of anti-corruption and crime prevention model training.

Quality Assurance Model

The quality and safety of the food we produce is a fundamental pillar throughout our entire production chain, including every stage, from the preparation of animal feed to the distribution and marketing of the final product.

Pillars of the Quality Management Model



Product management



Customer and consumer management



Sustainable management



Cultural management



Management of processes, continuous improvement and innovation

▶ We have endorsed 10 of the 17 Sustainable Development Goals (SDGs) proposed by the United Nations for 2030.

Social Commitment



Environmental and Governance Commitment



▶ We comply with the highest standards in term of Animal Welfare based on the five freedoms proposed by the World Organization for Animal Health (WOAH)

Providing ready access to fresh water and diet to maintain health and vigor

Freedom from thirst, hunger and malnutrition



Providing an appropriate environment including shelter and a comfortable resting area

Freedom from discomfort and exposure



Preventing or rapid diagnosis and treatment

Freedom from pain, injury or disease



Ensuring conditions and treatment which avoid mental suffering

Freedom from fear and distress



Providing sufficient space, proper facilities and company of the animal's own kind

Freedom to express normal behavior



▶ Key Investment Highlights



Superior strategic position benefiting from Chile's unique competitive advantages and global industry tailwinds, plus **favorable market conditions**



Sustainable growth path with emphasis on **operational excellence** achieving substantial **market recognition**



Vertically integrated with **traceability across the whole value chain**



Highly diversified income sources supported by a **robust distribution network** designed to closely serve our clients globally



Strong financial performance and **conservative balance sheet**



Focused on **strengthening business continuity** and **growth**



Committed to **Environmental, Social and Governance principles**

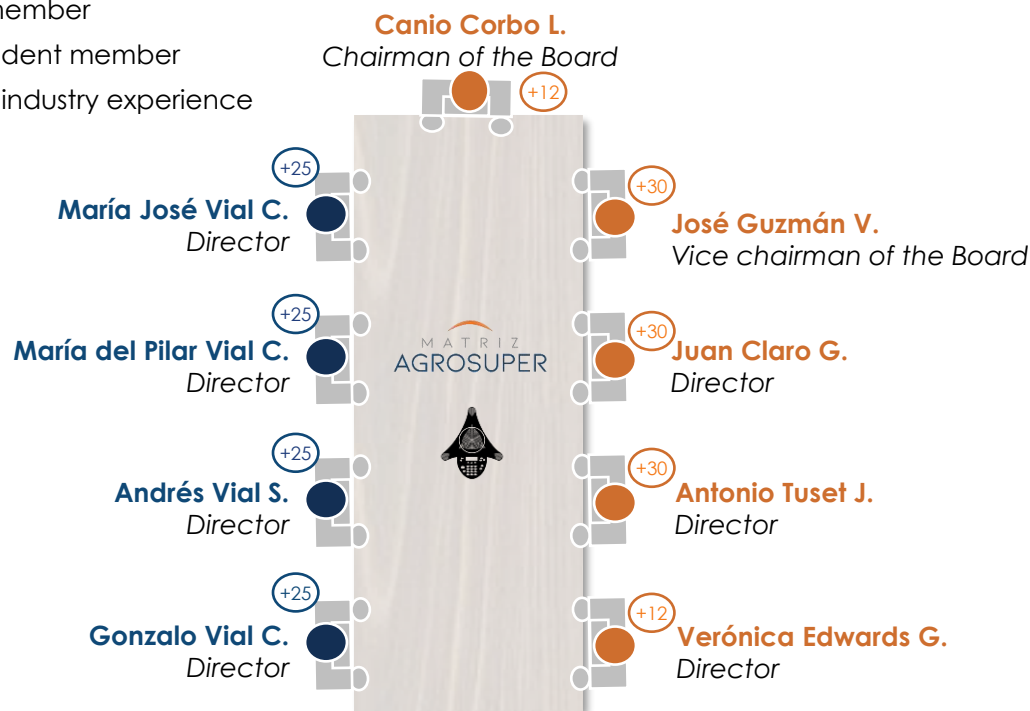


Managers and directors with **extensive expertise**

▶ Agrosuper has a robust corporate governance with highly experienced management team and directors

Board of Directors

- Family member
- Independent member
- Years of industry experience



Senior Management

 Guillermo Diaz del Rio R. Agrosuper Chief Executive Officer	 Luis Felipe Fuenzalida B. Corporate Chief Financial Officer	 Sady Delgado B. Aquachile Chief Executive Officer
Juan Pablo Uriarte D. Administration and Finance Manager	Vasco Grigolo P. Corporate Development Manager	Miguel Lavagnino C. Administration and Finance Manager
Jaime Ríos C. Livestock Production Manager	Cristián Anfossi L. Corporate Finance Manager	José Manuel Schwerter G. Production Manager
Álvaro Ortiz R. Industrial Manager	Julio Andrade G. Corporate Accounting Manager	Juan Pablo Rodriguez C. Industrial Manager
Facundo Porolli G. Commercial Manager	María Teresa Manubens B. Corporate Legal Manager	Vicente de la Cruz W. Commercial Manager
Fernando Morelli B. Human Resources Manager	Alejandro Montes O. Corporate Procurement Manager	Andrés Langdon. Human Resources Manager
Rafael Prieto C. Corporate Affairs and Sustainability Manager	José Rodríguez F. Corporate Audit and Compliance Manager	Javiera Kunstmann L. General Counsel
Cristián Meyer R. Innovation Manager	Felipe Berrios J. Chief Information & Security Officer	

Audit Committee
 Examines the internal audit plan and reviews the company's financial statements

Risk Committee
 Reviews the company's risk areas and internal control policies

Sustainability Committee
 Monitors and ensures compliance with ESG indicators

Finance Committee
 Identifies, evaluates and manages the different risks associated with financial activities

Investments Committee
 Reviews the financial feasibility and strategic rationale of investment projects and merger and acquisition opportunities

Talent and Succession Committee
 Reviews the talent identification process and the compensation policy



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Q4 2024 Results Summary

Key insights 4Q-2024



Meat Segment: **higher prices and increased volume sold** contributed to a higher EBITDA vs 3Q24. Better results than last year, driven mainly by **lower grain costs**



Aquaculture Segment: better results than 3Q24 mainly due to **higher sales volumes** and compared to 2023 due to **higher prices and volumes**



Normalization of export volume of poultry products to China contributed to **higher margins in the meat segment**



Aquaculture segment continues with its **global diversification strategy**, strengthening US presence and coverage in middle east



The conversion of turkey facilities to chicken production began with the first productive sectors and the Sopraval plant overhaul



Prepayment of USD 80 million of long-term debt executed during the quarter

Revenues
USD 1,146 M
 +12.6% vs 4Q2023

EBITDA⁽¹⁾
USD 203 M
 +100.7% vs 4Q2023
 17.7% (mg)

Net Income⁽²⁾
USD 98 M
 +223.6% vs 4Q2023
 8.5% (mg)

Volume sold

Meat	Aquaculture
260 ktons	48 ktons
+1.2% vs 4Q2023	+3.3% vs 4Q2023

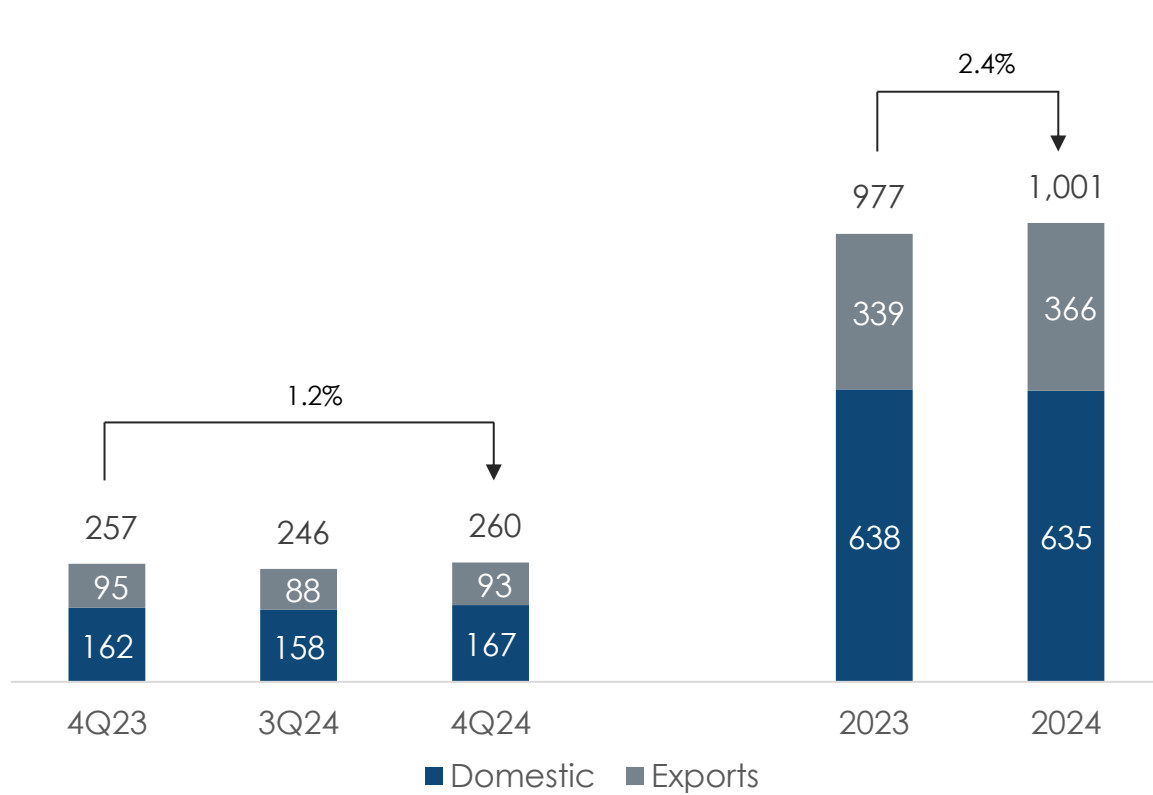
Leverage

	Dec-2023	Dec-2024
NFD/EBITDA	3.47x	0.98x
NFD/Equity	0.52x	0.24x
Op. CF/Gross Debt ⁽³⁾ (LTM)	17.4%	74.1%

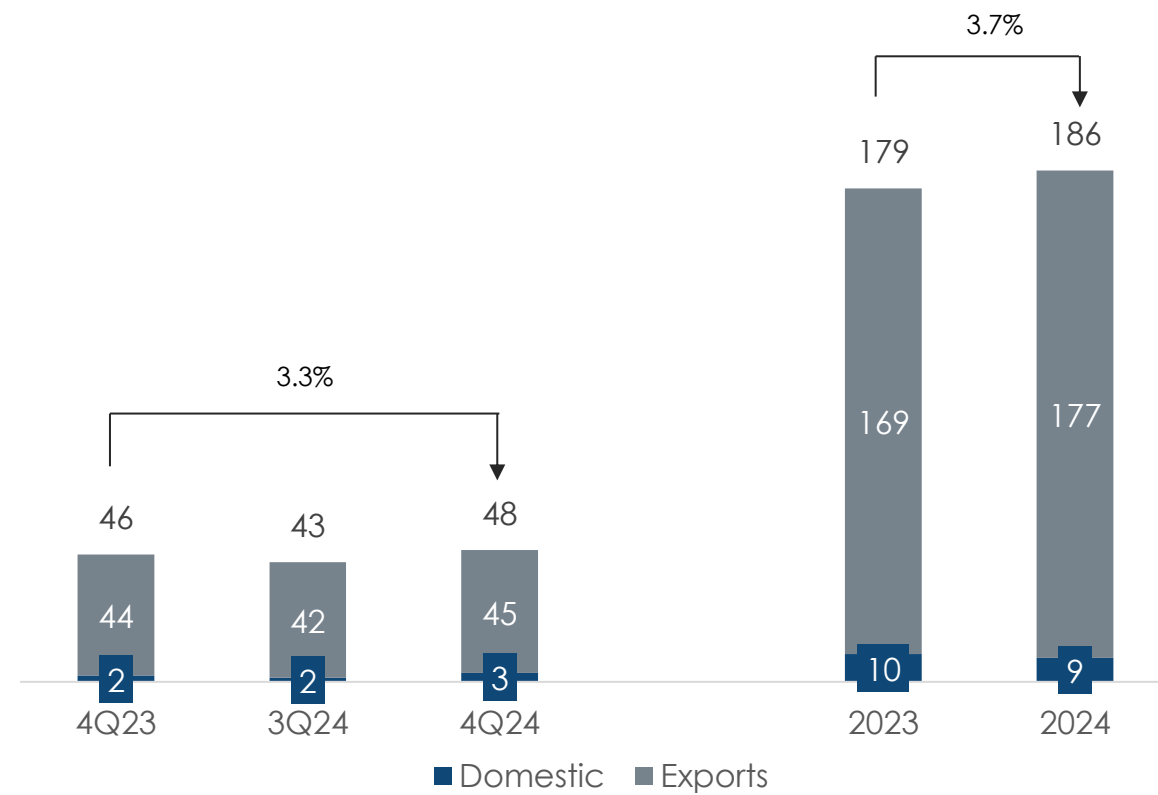
Note: (1) Adjusted EBITDA; (2) Net income before fair value adjustments; (3) (Operational Cash Flow deducting interest expenses)/Gross Debt

▶ Slight increase in volume and exports share in both segments

Meat segment volume sold (K tons)

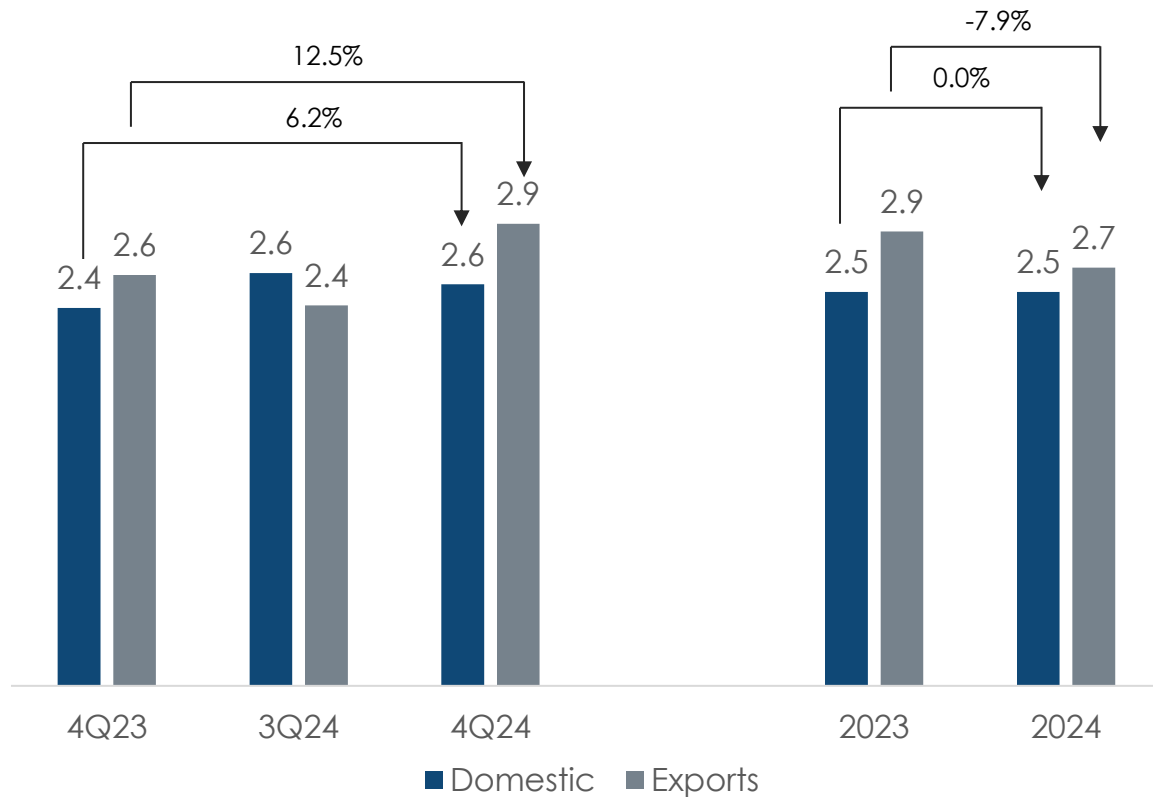


Aquaculture segment volume sold (K tons)

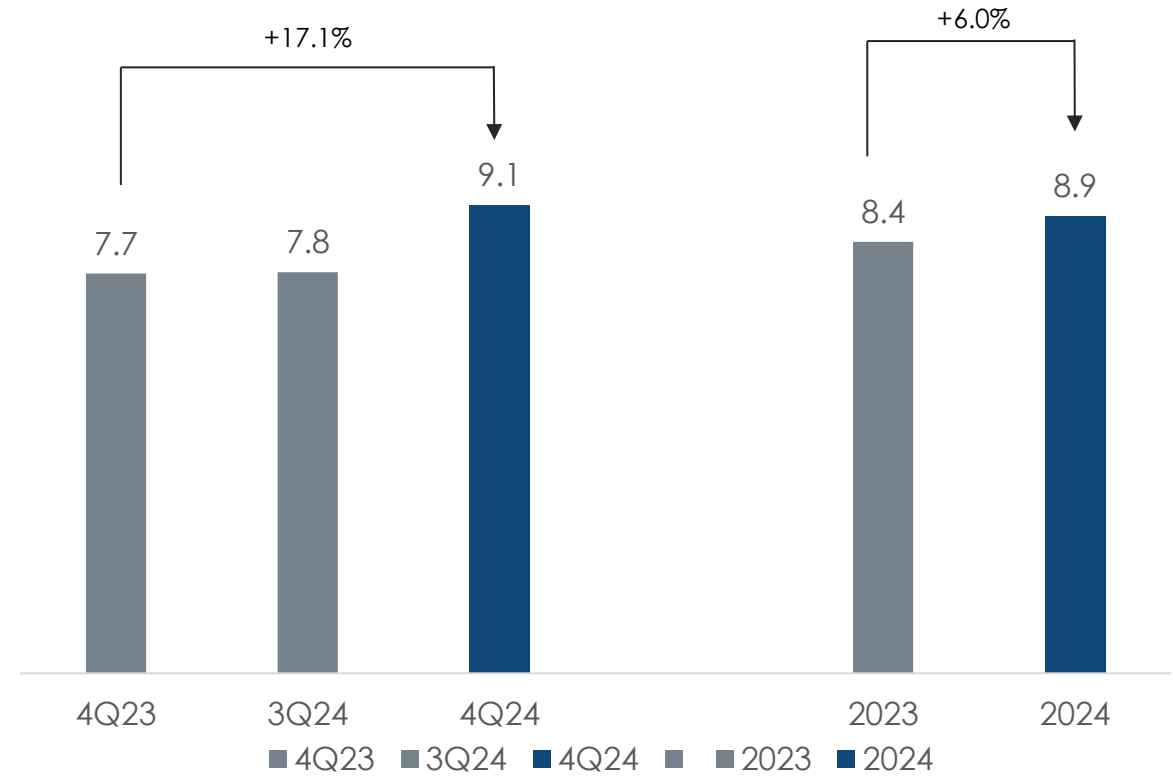


▶ Average unit prices increased in both segments during the quarter; Meat segment mainly due to chicken

Meat segment average price (USD/kg)

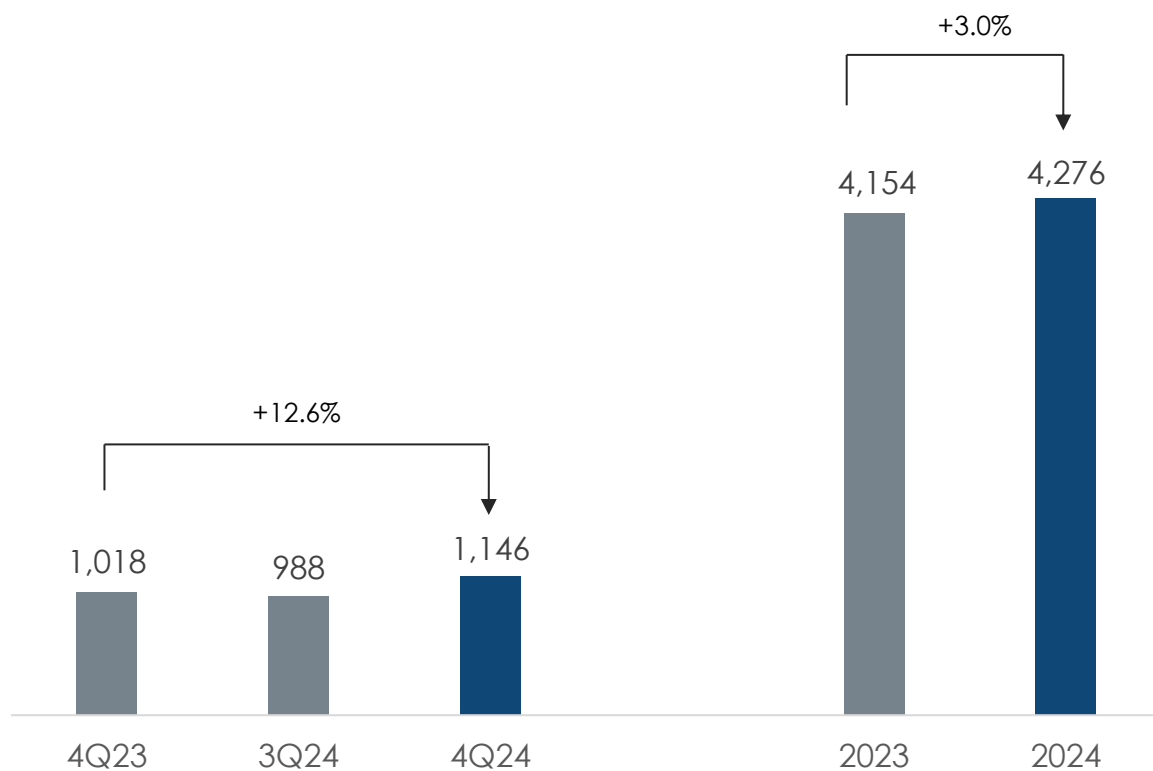


Aquaculture segment average price (USD/kg)

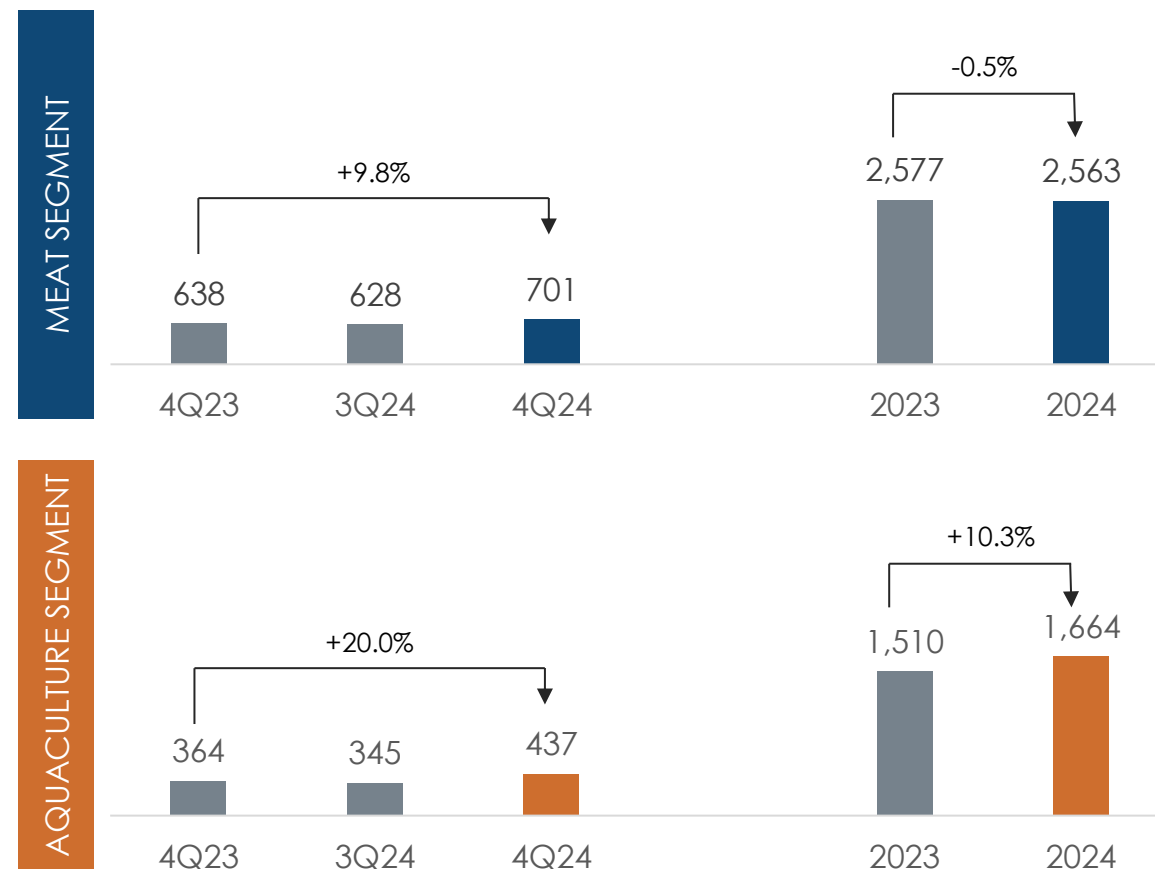


► Increase in revenues during 2024 driven by the Aquaculture Segment

Consolidated revenues (USD M)

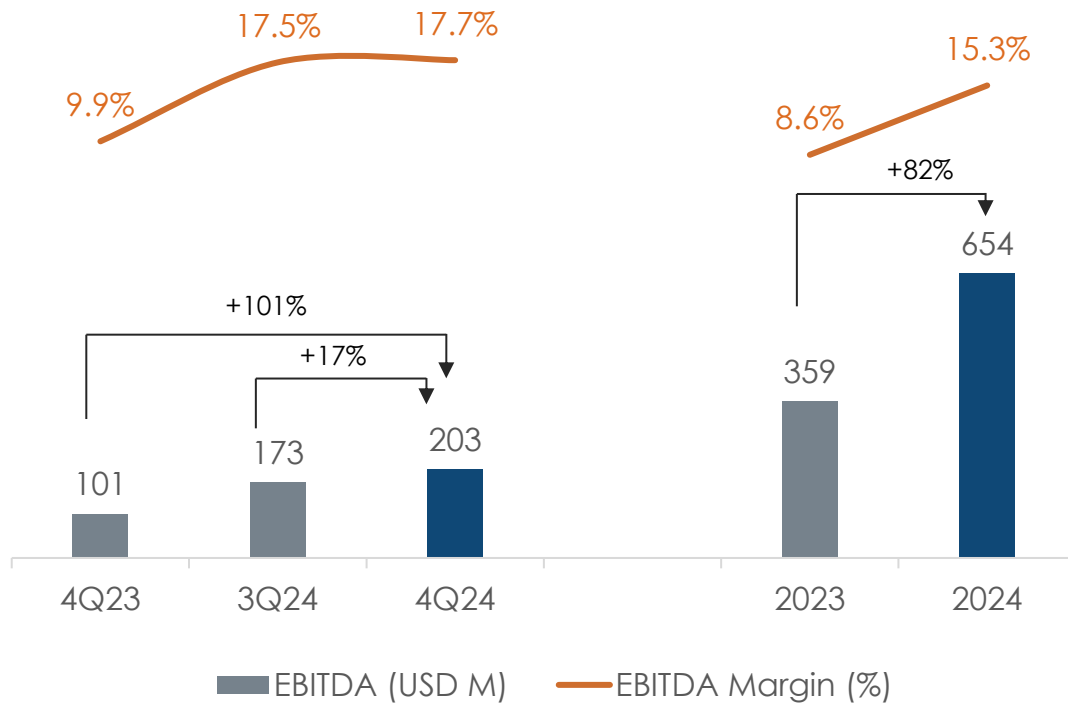


Revenues by segment (USD M)

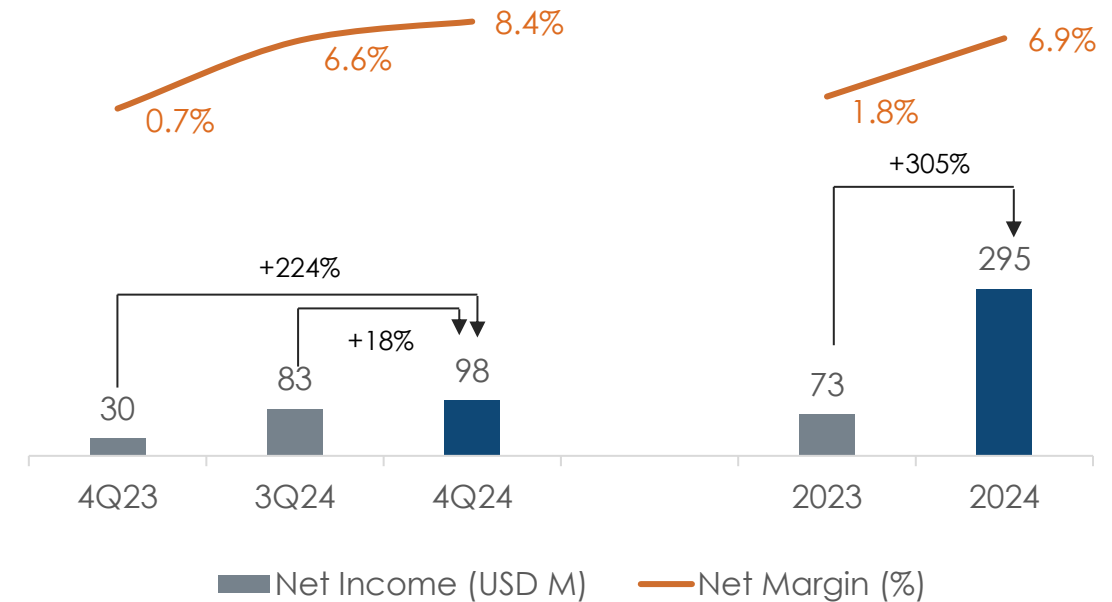


▶ Business fully recovered in comparison to 2023;
Results and margins returning to historical average levels

Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

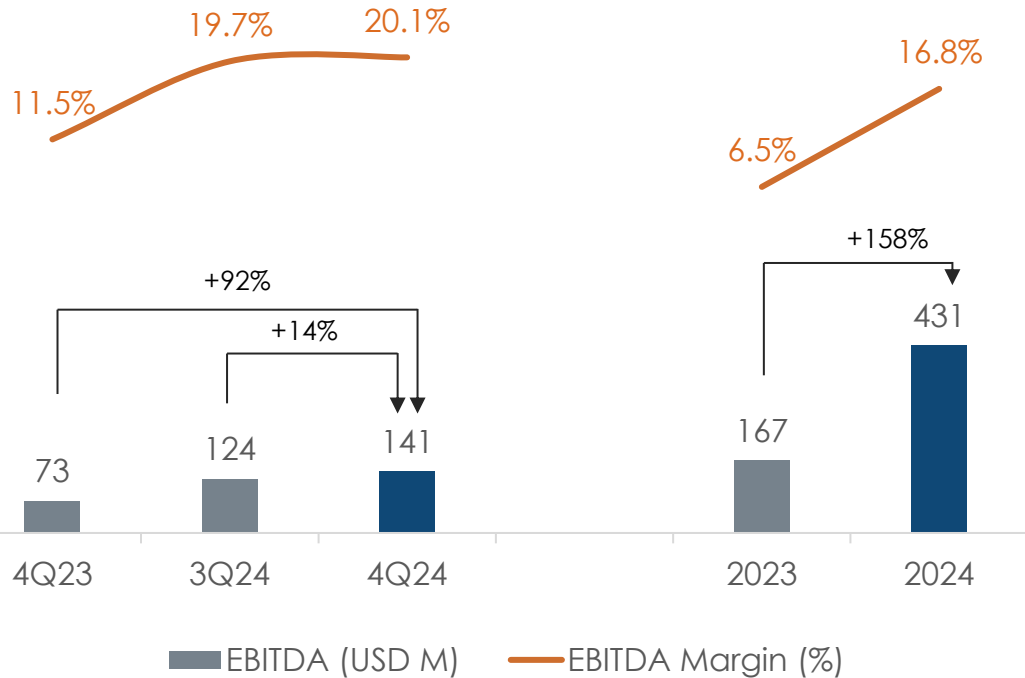


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

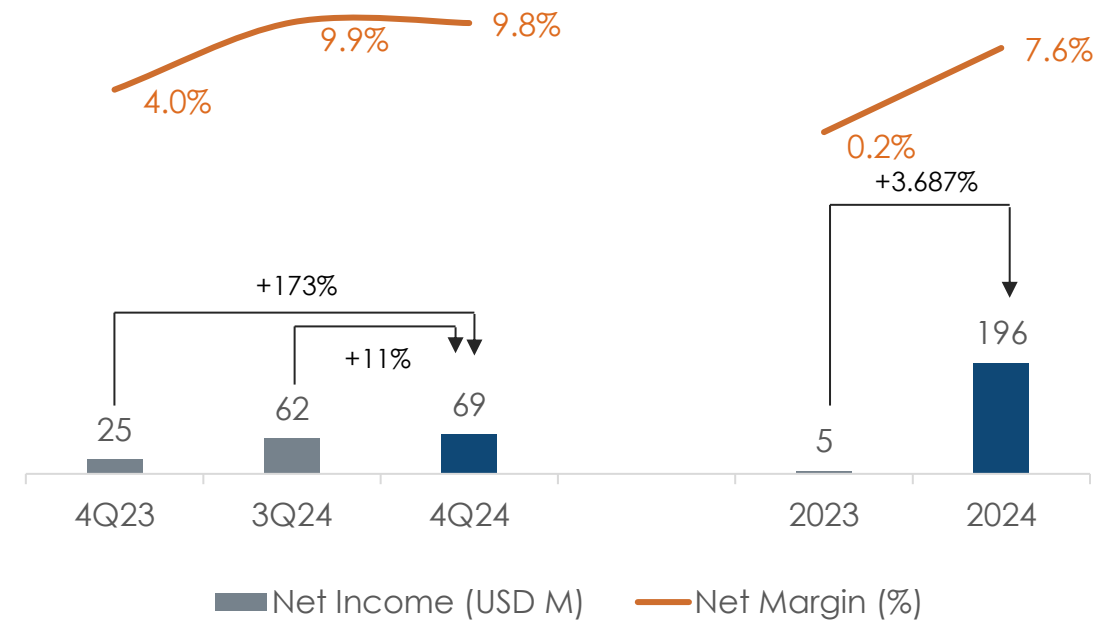
▶ Meat Segment: EBITDA increased 14% compared to the previous quarter, mainly due to better average prices and higher volumes

MEAT SEGMENT

Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin



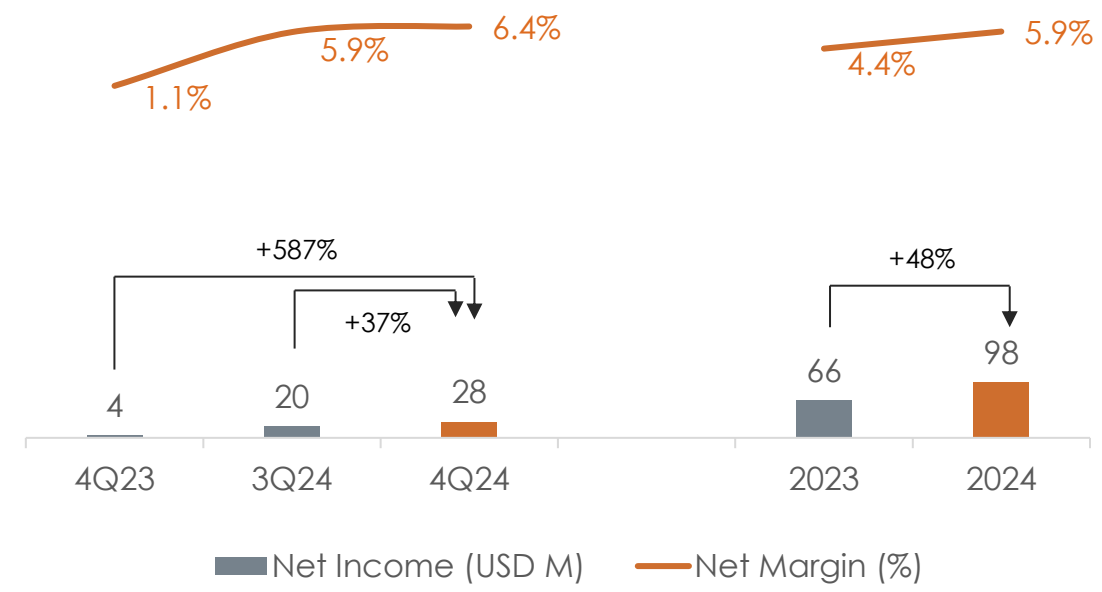
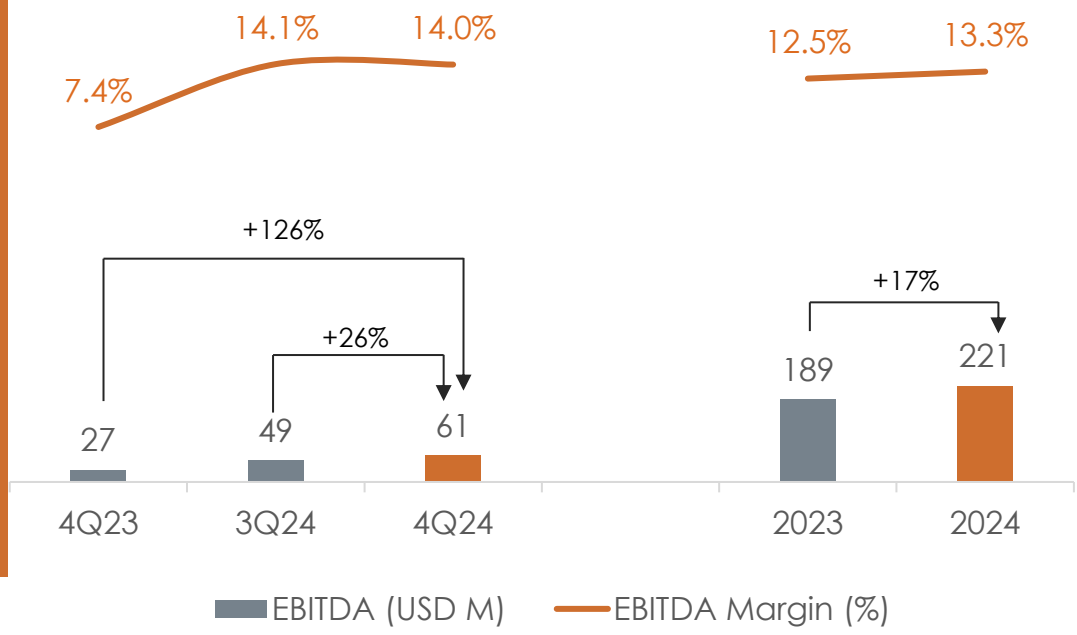
Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

► Aquaculture Segment: EBITDA increased vs the previous quarter mainly due to higher sales volumes; margins remained stable

AQUACULTURE SEGMENT

Consolidated EBITDA⁽¹⁾ and EBITDA Margin

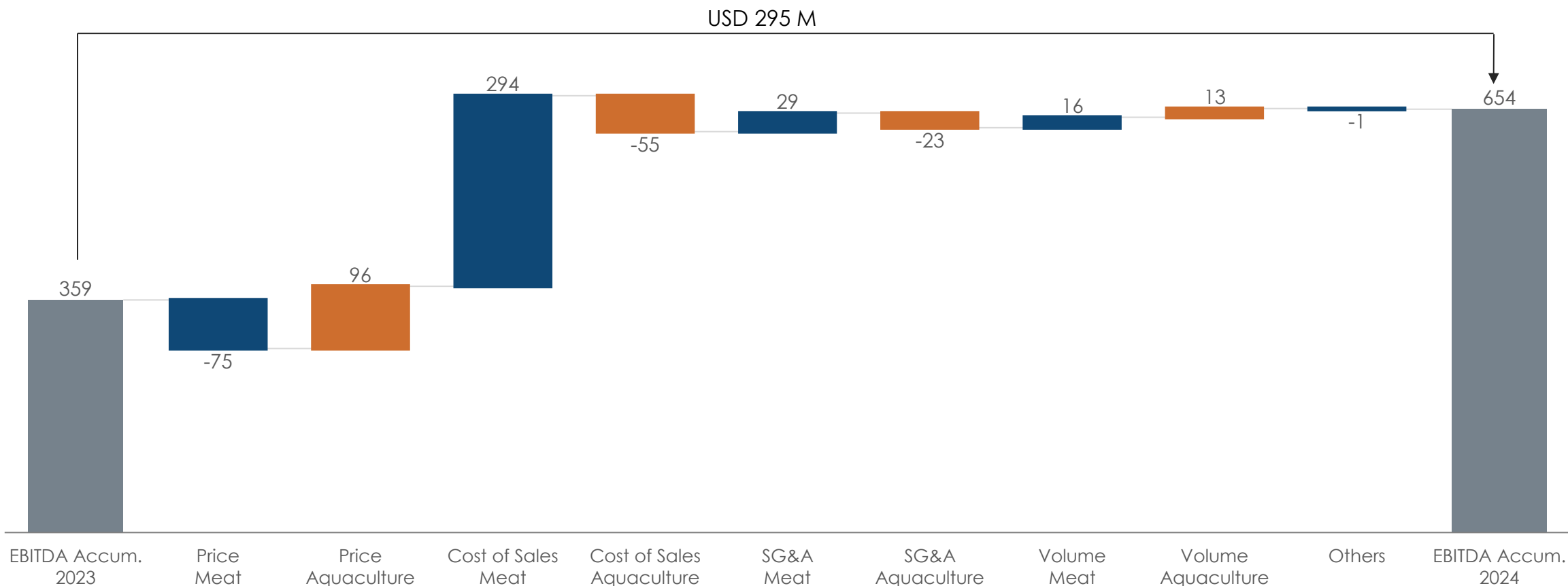
Consolidated Net Income⁽²⁾ and Net Margin



Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

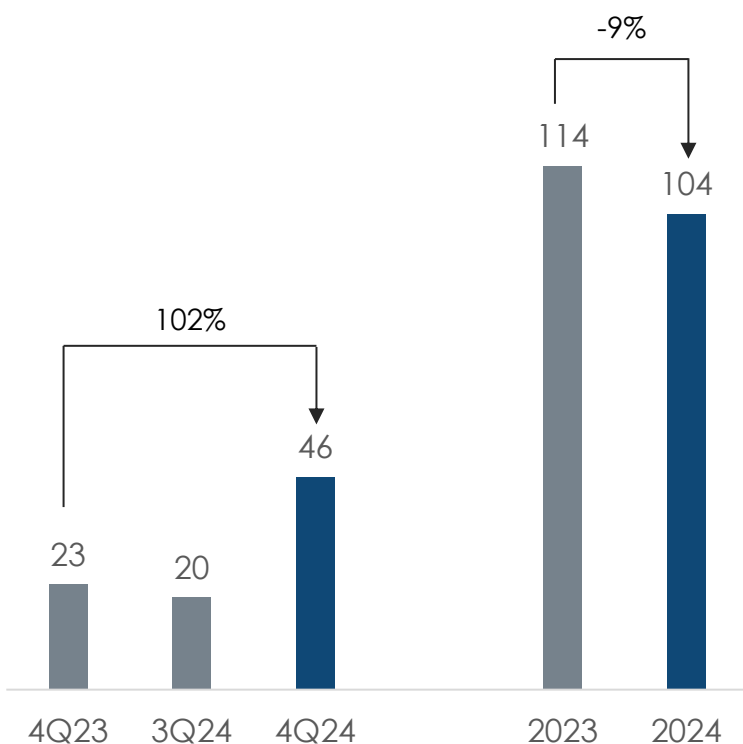
► Higher consolidated EBITDA than 2023, mainly due to lower costs in the Meat Segment and higher prices in the Aquaculture Segment

Consolidated EBITDA (USD M) – 2023 vs 2024

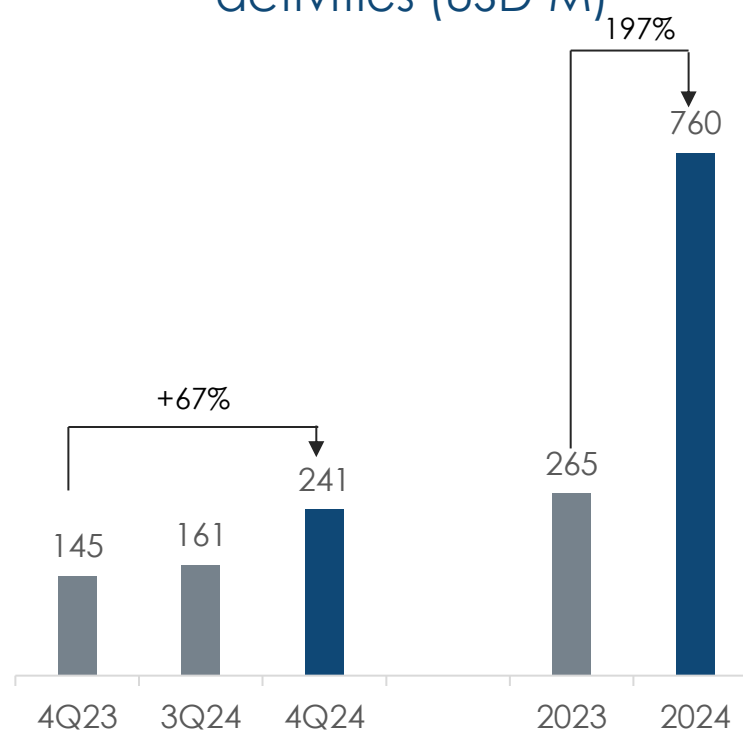


▶ Annual CAPEX decreased by USD 10M; Strong recovery of operational cash flow

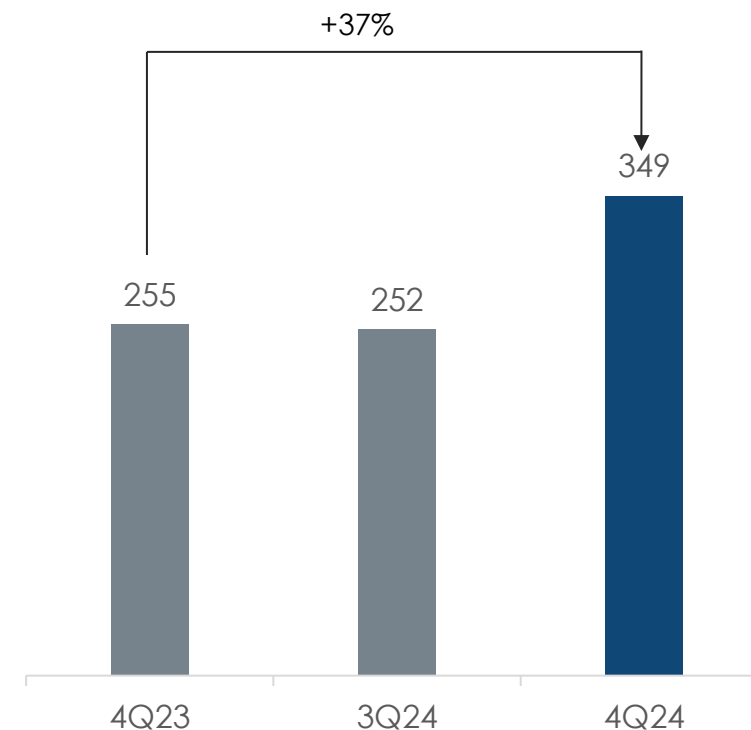
CAPEX (USD M)



Cash flow from operating activities (USD M)



Cash balance (USD M)





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