



MATRIZ
AGROSUPER

ROADSHOW PRESENTATION
JANUARY 2022

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Felipe Fuenzalida
Corporate Chief Financial Officer



José Manuel Ovalle
Corporate Business Development Officer



Vasco Grigolo
Corporate Finance Manager

Professional experience

+30 Years

+12 Years

+10 Years

Previous experience

- +20 years in Agrosuper as CFO, overseeing functions like, finance planning, accounting, procurement, treasury, insurance, IT and legal

- +4 years in Bain & Company working with multinational groups in several industries
- +6 years in IB for BBVA and Santander for acquisition and project finance division

- +8 years in Antofagasta plc, working in corporate finance and FP&A.
- +3 years in Skava as project manager for mining and hydropower

Education

- Agricultural engineering degree from Pontificia Universidad Católica de Chile
- MBA degree from Pontificia Universidad Católica de Chile

- Business engineering degree from Pontificia Universidad Católica de Chile
- MBA degree from the University of Chicago Booth Business School

- Industrial engineering degree from Pontificia Universidad Católica de Chile
- Master of Finance from Universidad Adolfo Ibañez

Indicative Terms and Conditions

Issuer	Agrosuper S.A.
Expected Ratings	BBB- (Fitch) / Ba1 (Moody's)
Format	144A / RegS
Ranking	Senior Unsecured Notes
Use of Proceeds	General Corporate Purposes
Amount	US\$[500]mm
Tenor	[10-Year]
Governing Law	New York
Global Coordinators and Joint Book-Running Managers	 
Joint Book-Running Managers	 



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

Agrosuper is a vertically integrated world-class protein producer

Key company highlights

- +65 years of experience** including organic and inorganic **growth**
- Largest producer** of protein foods **in Chile and the second largest salmon producer in the world, vertically integrated** throughout the whole value chain
- Well-positioned brands** with **more than 2,000 products** and **over 68,000 clients**
- 26 local distribution centers** and **11 international offices**, with exports to **66 countries**
- Composed of **18.3k direct employees** and **12k third-party collaborators** in both meat and aquaculture segments
- Deep **commitment and responsibility** in social, environmental and animal welfare, with **+US\$70mm** in investments and environmental contribution

Main business segments

Meat				Aquaculture	
Chicken	Pork	Turkey	Processed	Atlantic Salmon	Pacific Salmon
~200 million chickens produced in 2020 in 2 processing plants	~4 million pigs produced in 2020 in 2 processing plants	~4.5 million turkeys produced in 2020 in 1 processing plants	~50 kton produced in 2020 in 3 processing plants	~250 WFE ktons produced in 2020 in 6 processing plants	
4 Feed plants and an annual farming capacity of 309 farms and 1,982 grow-out buildings				1 Feed plant and an annual farming capacity of 28 hatcheries and 323 sea water licenses	

Key financial highlights (3Q 2021 LTM)

Sales	US\$3.8 billion ⁽¹⁾
Meat (68%)	US\$2.6 billion
Aquaculture (31%)	US\$1,2 billion
Adjusted EBITDA	US\$700 million
Net Financial Debt	US\$889 million
Equity BV	US\$2.8 billion

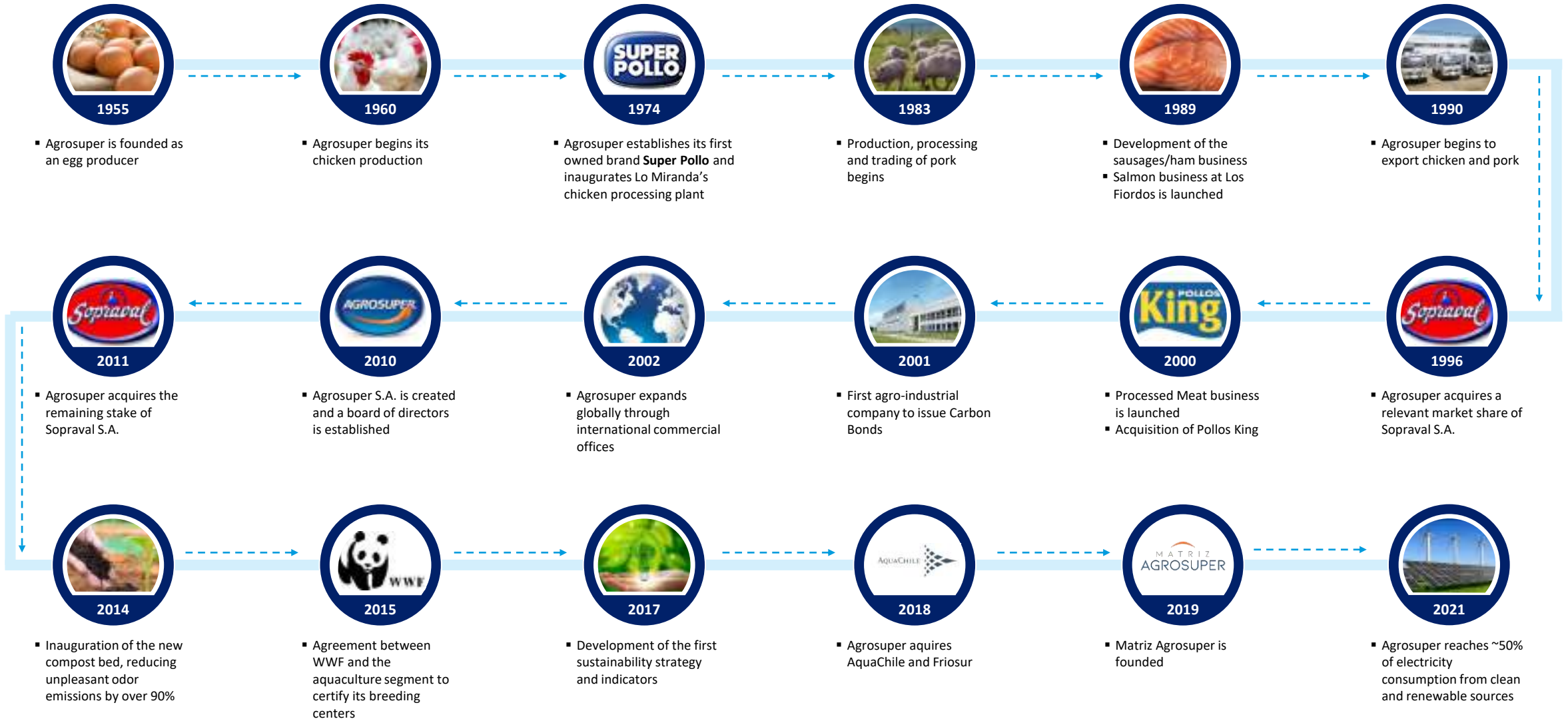
Geographic footprint

Agrosuper has a global reach through its 11 international offices across 9 countries, supplying over 66 countries across the globe during the whole year

Agrosuper's Commercial Offices Worldwide

- Los Angeles
- Mexico City
- Atlanta
- Miami
- Rancagua, Chile (HQ)
- Genova
- Chengdu
- Tokyo
- Shanghai

Agrosuper has a 65-year history





M A T R I Z
AGROSUPER
Key Investment Highlights

Key Investment Highlights

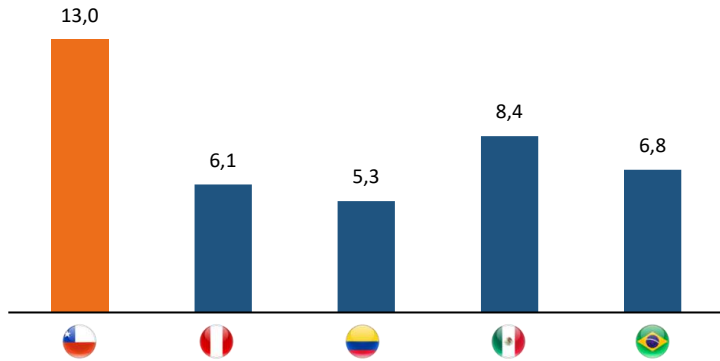


- 1 Superior strategic position benefiting from Chile's unique competitive advantages and global industry tailwinds
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Chile enjoys a very solid and stable economic position and offers unique conditions for animal growing

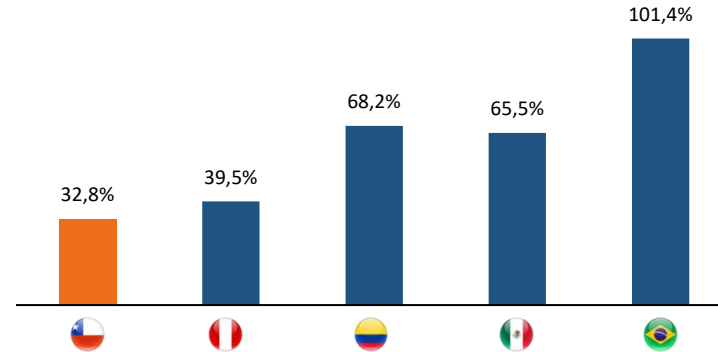
Highest GDP Per Capita among peers

2020 GDP per Capita (US\$'000)



Lowest government debt ratios among peers

2020 Gross Debt / 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



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



Strong regulatory framework



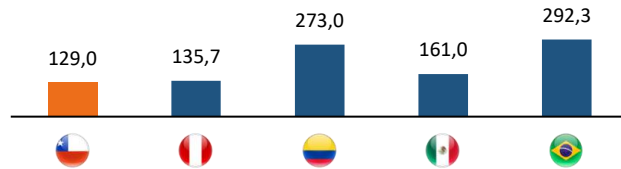
Climate and geographic advantages



Biosecurity: Natural barriers plus a strong sanitary regulation

Strongest Credit Profile of the Region

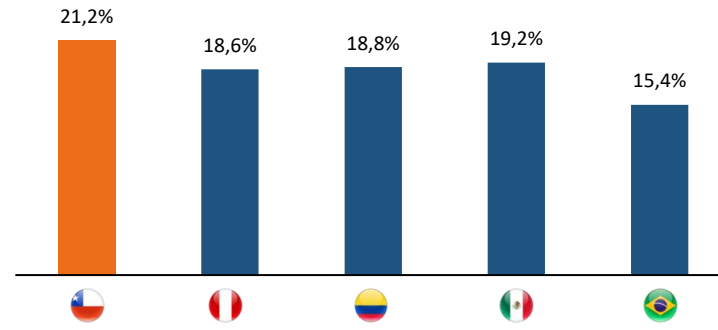
10-Year CDS (bps)⁽¹⁾



	Chile	Peru	Colombia	Mexico	Brazil
Mooov's	A1	A3	Baa2	Baa1	Ba2
S&P Global Ratings	A	BBB+	BB+	BBB	BB-
FitchRatings	A-	BBB+	BB+	BBB-	BB-

Highest investment Ratio Among Peers

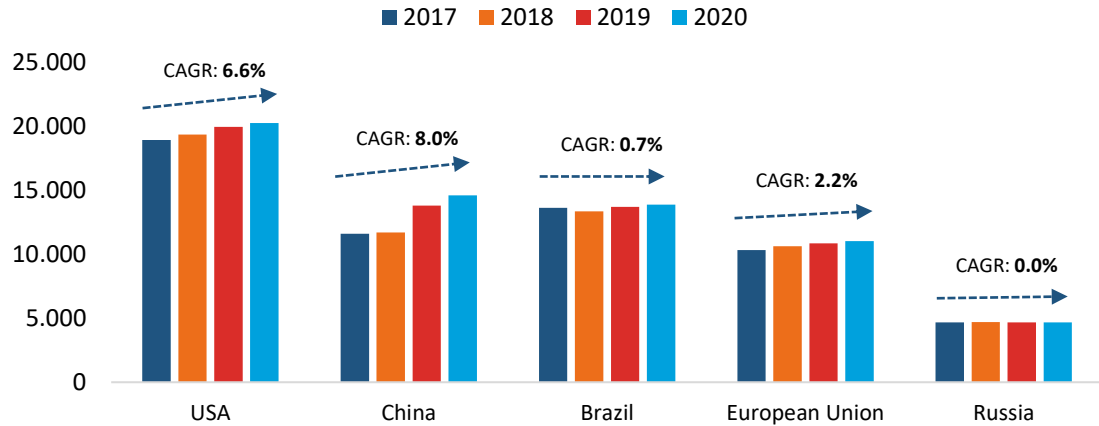
Investment / GDP (%)



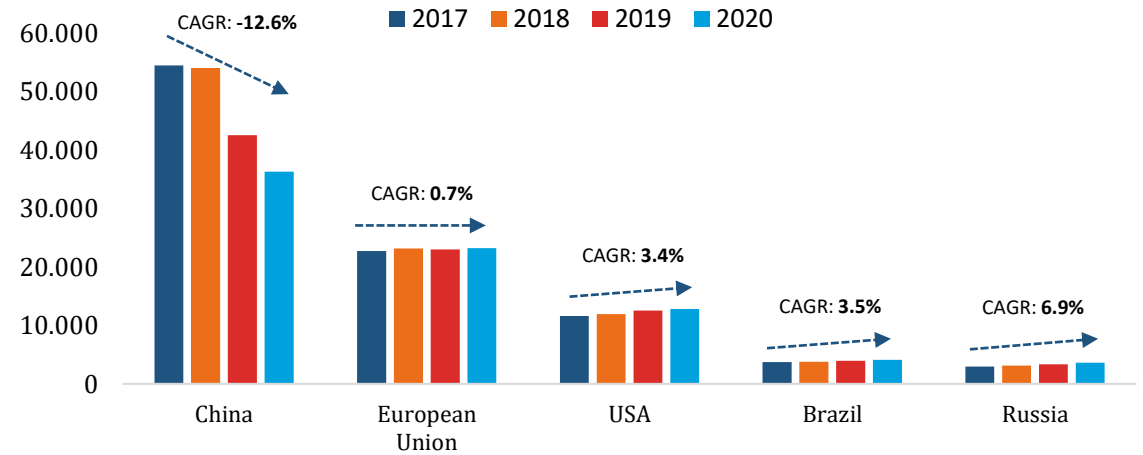
10 Source: IMF, EIU, Bloomberg.
(1) As of January 5th, 2021.

Meat consumption has steadily increased in Agrosuper's largest target markets and worldwide

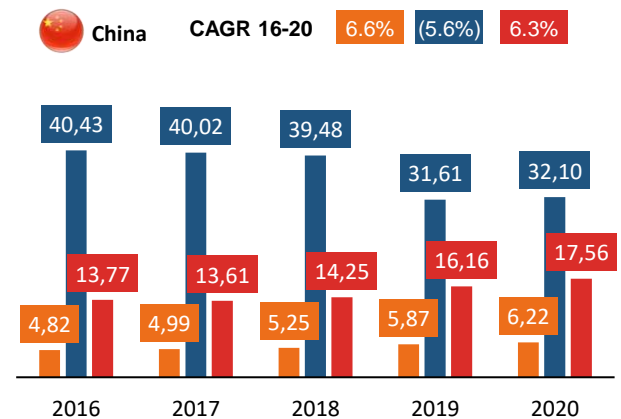
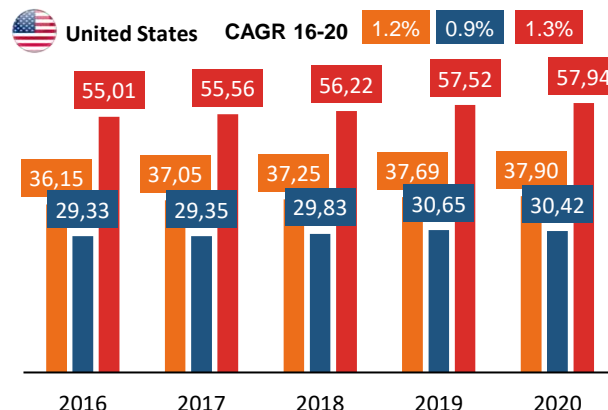
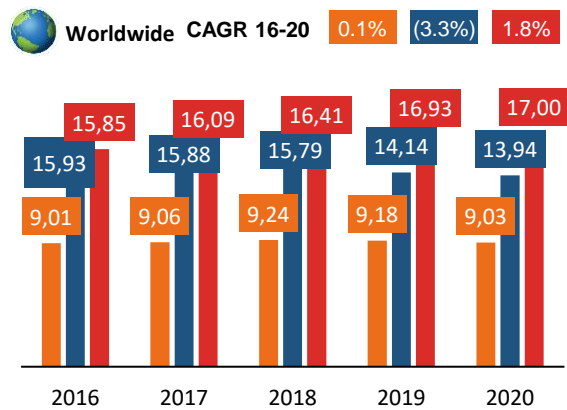
Chicken production 2017-2020 (millions of tons)



Pork production 2017-2020 (millions of tons)



Meat consumption (kilograms per capita⁽¹⁾)

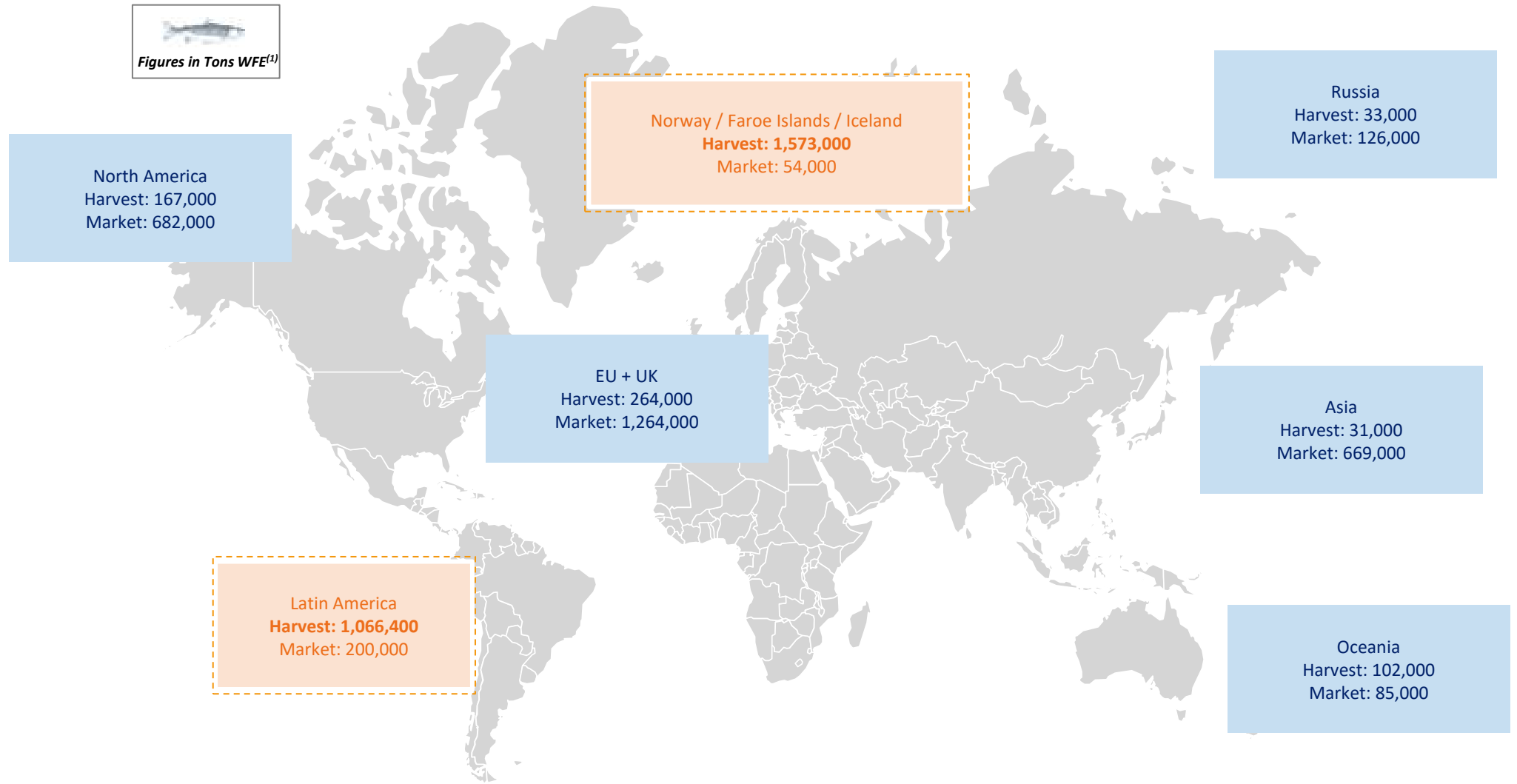


11 Source: USDA, FAO, OECD data.
 (1) Calculated as Total Consumption / Total Population.



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

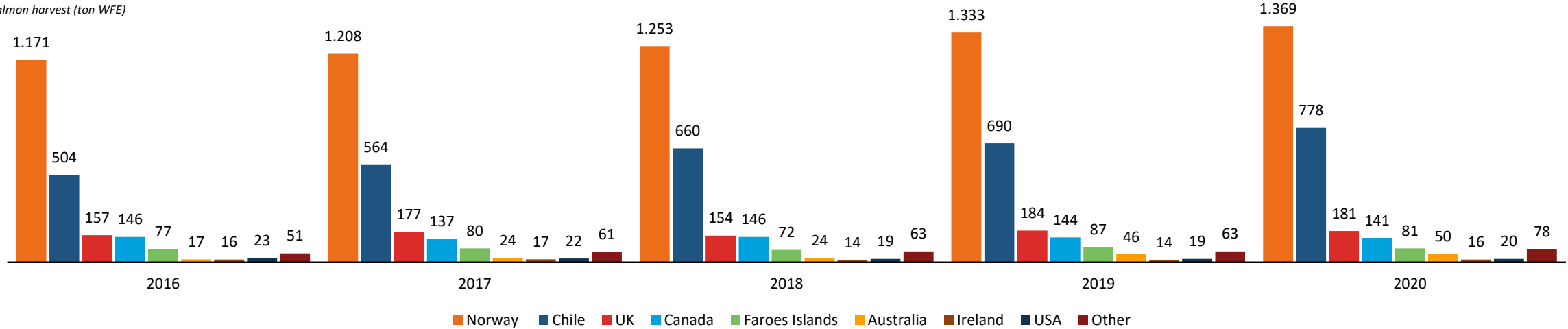
2020 figures



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

Chile has been the second largest salmon supplier worldwide for the last 5 years

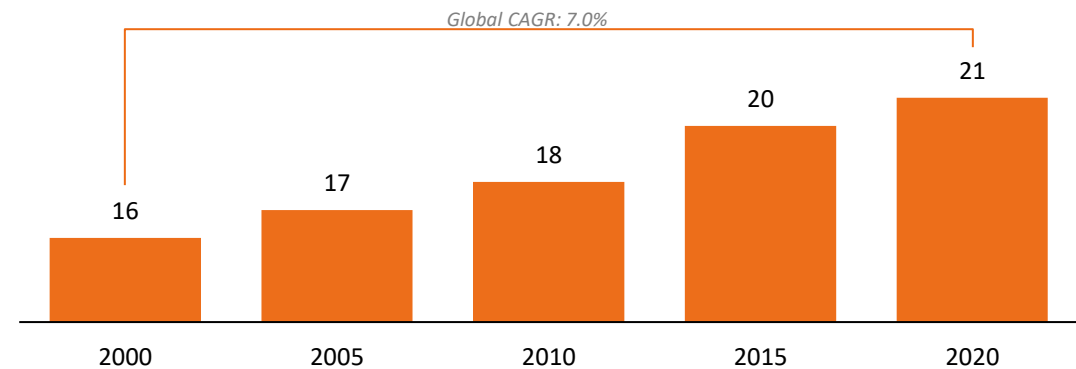
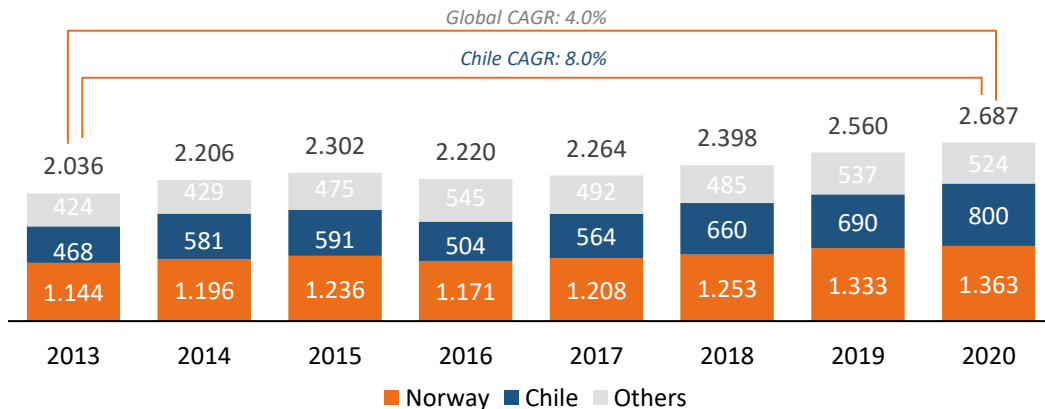
Salmon harvest (ton WFE)



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)



Key Investment Highlights

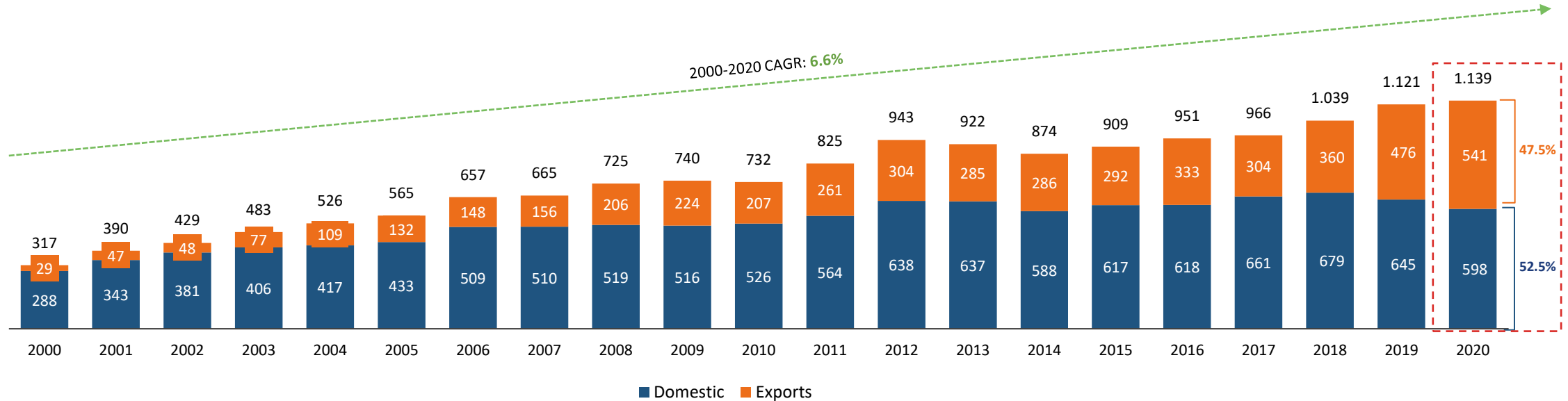


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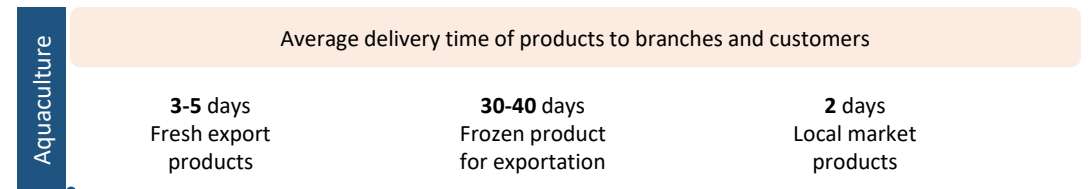
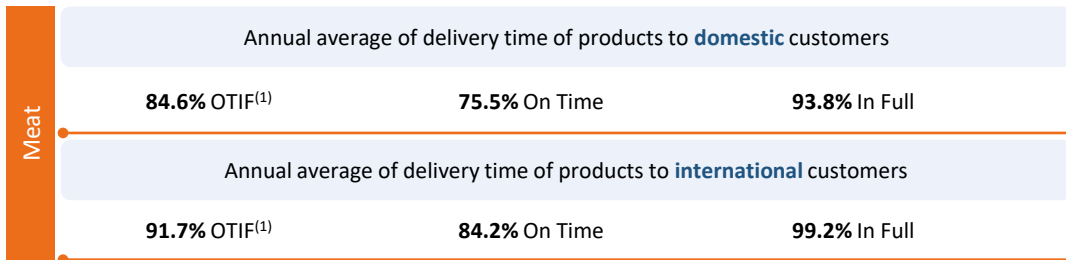
Agrosuper has achieved constant and strong growth over the past 20 years with a special focus on our customer service



Evolution of Domestic and Exports Sales (ktons)



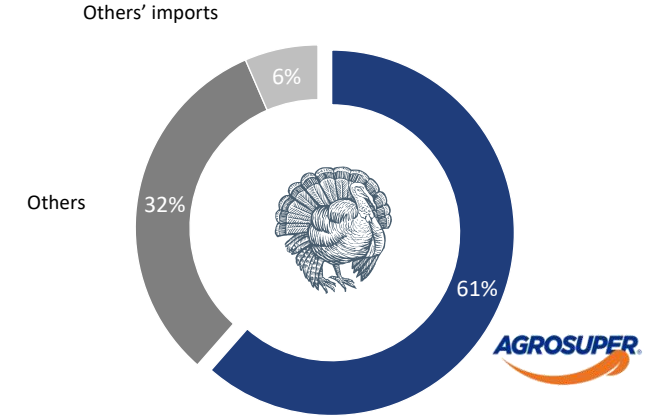
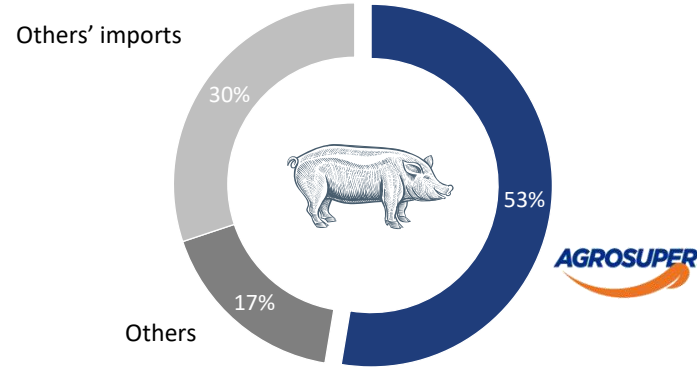
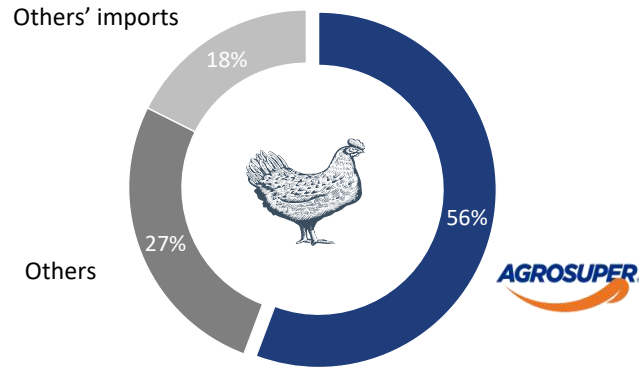
We serve our whole nation and the rest of the world 365 days of the year with maximum efficiency



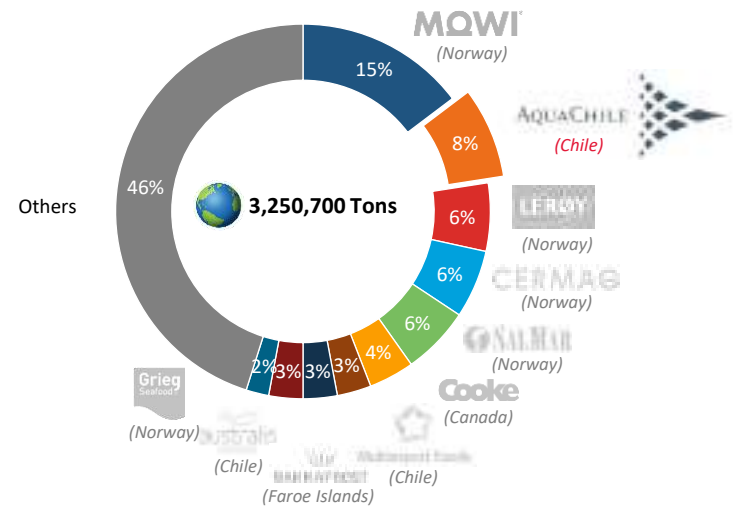
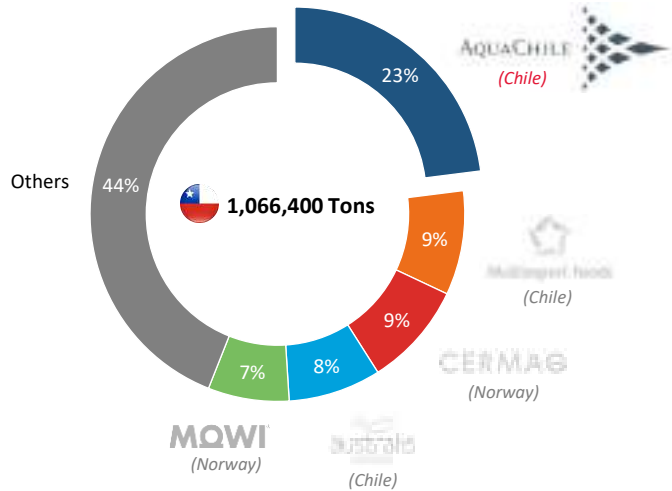
Agrosuper is the largest domestic player of both meat and aquaculture segments and the #2 world salmon producer



Domestic market share for Meat Segment (measured in volume sold– 2020)



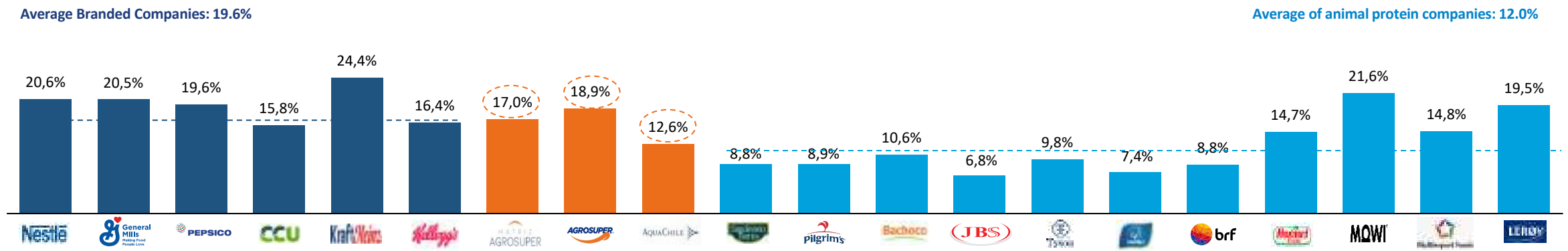
Salmon production (Harvested Tons WFE 2020)



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



EBITDA Margin of Branded Companies and Animal Protein Companies (Average 2016-2020)



Benchmark of margins for Meat Segment (as of Dec-20)⁽¹⁾

	AGROSUPER	Brazil				United States			Canada	Asia		Mexico	Colombia
		brf	(JBS)	Minerco Foods	Mastorzi	Tyson	Sanderson Farms	pilgrims	MAPLE LEAF	GPF	NH Foods	Bachoco	Grupo Nutresa
Gross Margin	30.5%	24.0%	16.7%	19.7%	17.3%	12.0%	5.4%	6.9%	16.3%	20.6%	13.6%	16.1%	41.9%
Operational Margin	18.3%	7.9%	8.3%	9.2%	12.1%	7.0%	(0.3%)	2.0%	4.9%	11.1%	(0.2%)	6.2%	9.2%
Net Margin	11.7%	7.2%	6.4%	3.7%	4.8%	4.8%	0.8%	0.8%	2.6%	7.3%	1.9%	5.6%	5.3%
EBITDA Margin	22.8%	13.3%	11.2%	11.0%	14.2%	10.0%	4.1%	4.8%	9.5%	14.8%	2.7%	8.2%	13.0%

Differentiation Enablers

- ✓ Vertical integration
- ✓ Strict discipline on productive efficiency
- ✓ Flexibility to shift sales to different markets
- ✓ Wide product customization
- ✓ Strong market share in local market
- ✓ Global diversification

17 Source: Yahoo Finance, Bloomberg and Companies' websites. (1) Agrosuper's figures only consider its Meat segment in order to properly benchmark against other meat producers, excluding the Aquaculture business effect. 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"
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3 The company is vertically integrated and has fully traceability across the value chain

Business Process of Agrosuper – General Overview



Vertical integration is a key factor to **ensure quality and minimize costs** at every step of the value chain

Meat segment has a total production capacity of 203 million of units per year, commercializing its products through 35 local and international offices

3

Business Process of Agrosuper – Meat Segment



	1	2	3	4	5	6	
	Feed Mills	Breeding and Hatcheries	Grow-out Farms	Process Plants	Logistic	Commercialization	
	Feed Mills	Breeding Buildings	Hatcheries	Farming Size	Processing Plants	Local Selling Capacity	
	Production Capacity	Hens	Eggs/year	Production Capacity	Units Processed	International Selling Capacity	
					Frozen Storage Capacity	Local Distrib. Centers	
					Load Mobility Capacity		
 Chicken	3 1.06 M tons/year	243 (1.97 million hens)	4 (303 million eggs/year)	<ul style="list-style-type: none"> 2.34 M sqm 70 growing-out sites 1,322 growing-out buildings 	2 195 M in 2020	7,889 tons	26 offices 338,280 tons/year 9 offices 188,101 tons/year
 Pork	2 1.33 M tons/year	601 (140,000 sows)		<ul style="list-style-type: none"> 1.26 M sqm 64 growing-out sites 1,078 growing-out buildings 	2 3.8 M in 2020	5,801 tons	26 offices 178,333 tons/year 9 offices 227,585 tons/year
 Turkey	2 208,000 tons/year	59 (139,000 turkey hens)	2 (13 million eggs/year)	<ul style="list-style-type: none"> 0.60 M sqm 36 growing-out sites 358 growing-out buildings 	1 4.5 M in 2020	1,526 tons	26 offices 32,687 tons/year 9 offices 23,779 tons/year

Aquaculture segment has a total production capacity of 260 WFE tons per year, commercializing its products through 6 local and international offices

3

Business Process of Agrosuper – Aquaculture Segment



1		2		3		4		5		6	
Feed Mills		Genetic and Hatcheries		Farming		Process Plants		Logistic		Commercialization	
Feed Mills	Production Capacity	Genetic	Hatcheries	Farming Size	Production Capacity	Processing Plants	Units Processed	Frozen Storage Capacity	Local Selling Capacity	International Selling Capacity	
1	230,000 tons/year	100% own production of eggs to ensure genetic quality to our production	28 (58 M smolts/year)	206 grow-out farms located in 3 different regions in the south of Chile	260,000 tons WFE/year	6	275,000 per day	10 ktons in Chile and 20 ktons abroad	3 local retail stores mostly to increase our brand recognition	3 offices 248 M tons in 2020	



Atlantic and Pacific salmon

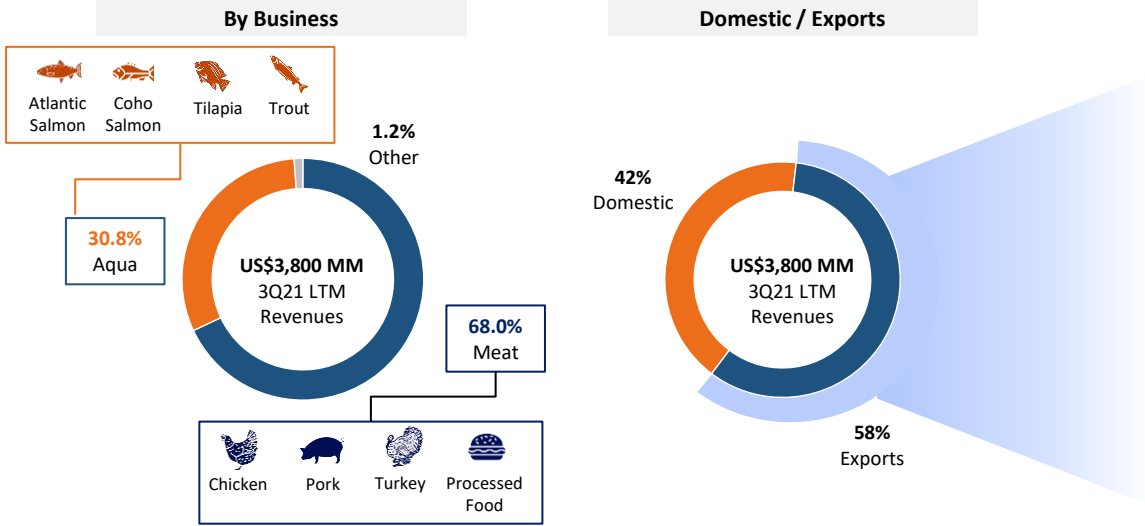
Key Investment Highlights



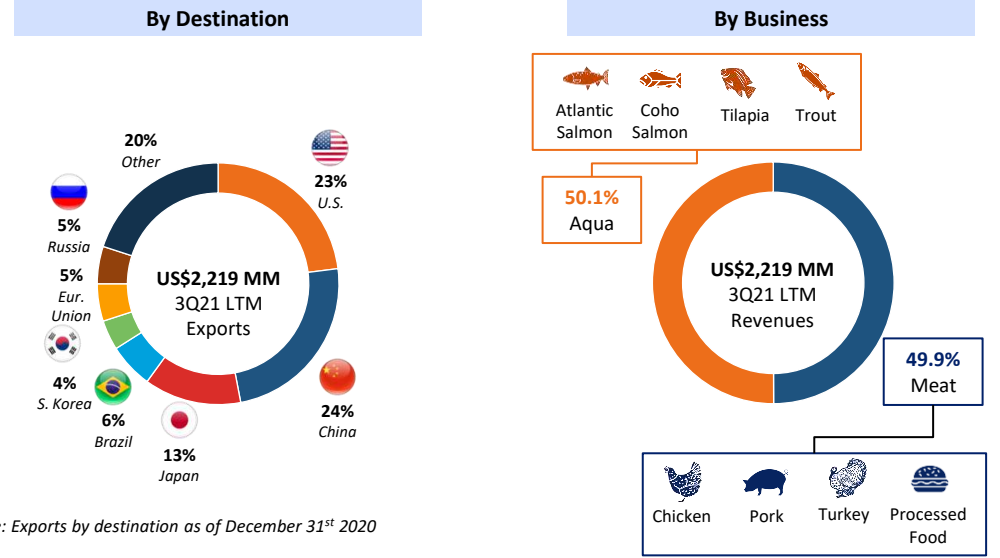
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Highly diversified income sources with strong presence in Chile and other international markets like China, USA and Japan

Total Revenues

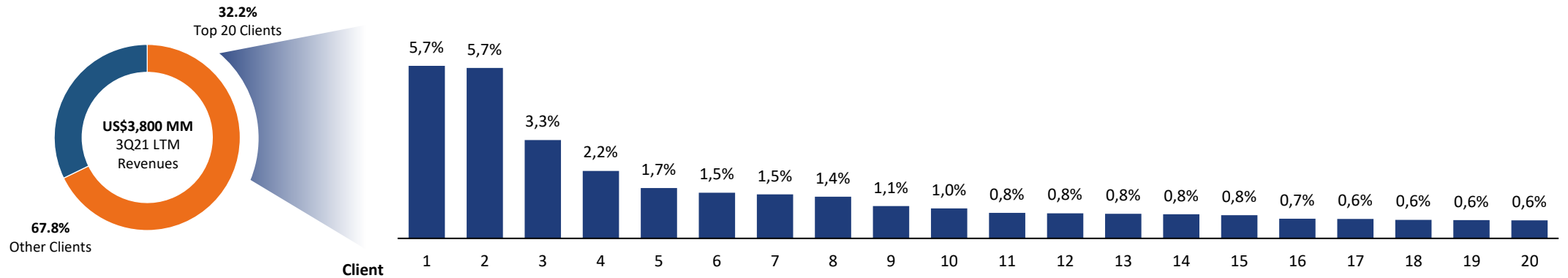


Total Exports



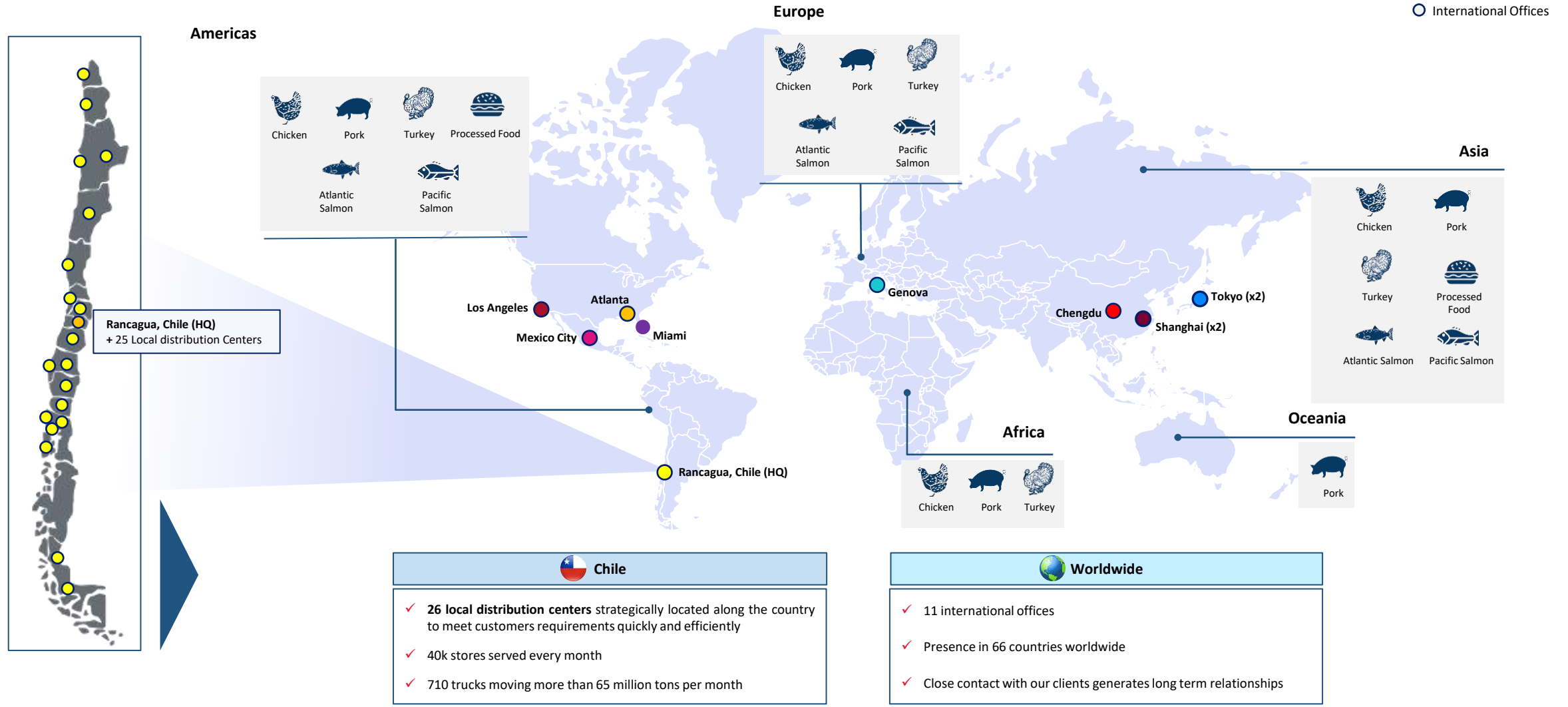
Customer Diversification

Agrosuper has **+68,000** clients across Meat and Aquaculture segments, with the **top 20 representing 32%** of its total revenues



Strong distribution network designed to closely serve our clients globally

Strategic Diversification Across Products and Target Markets in the Globe



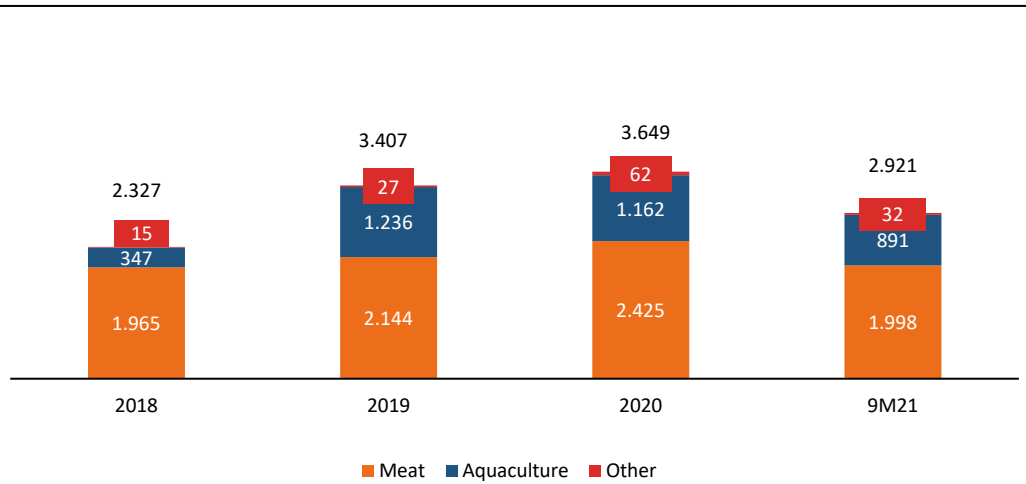
Key Investment Highlights



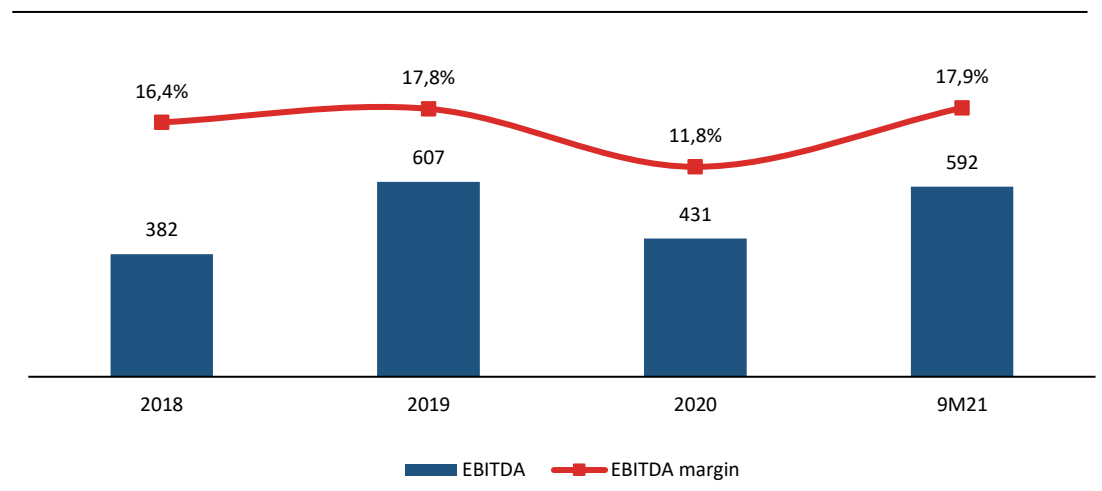
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5 Strong financial performance and conservative cash position

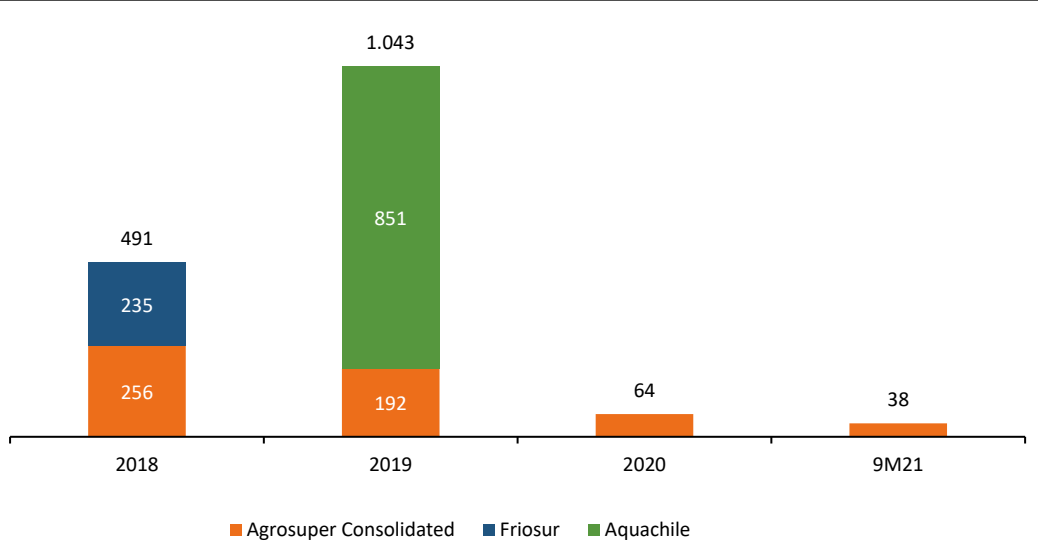
Revenues (US\$MM)



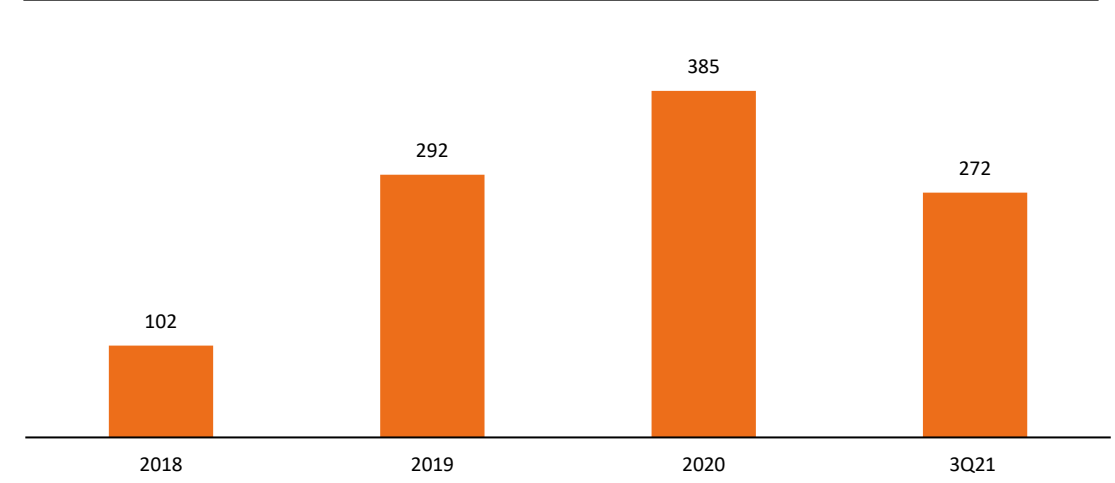
Adjusted EBITDA & Adjusted EBITDA Margin (US\$MM, %)



Capital expenditures plus Investments (US\$MM)(*)



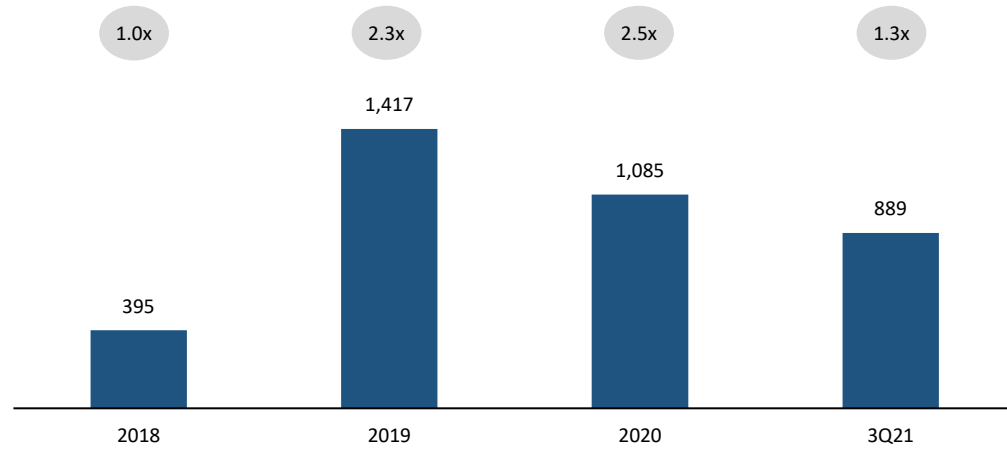
Cash & Cash Equivalent (US\$MM)



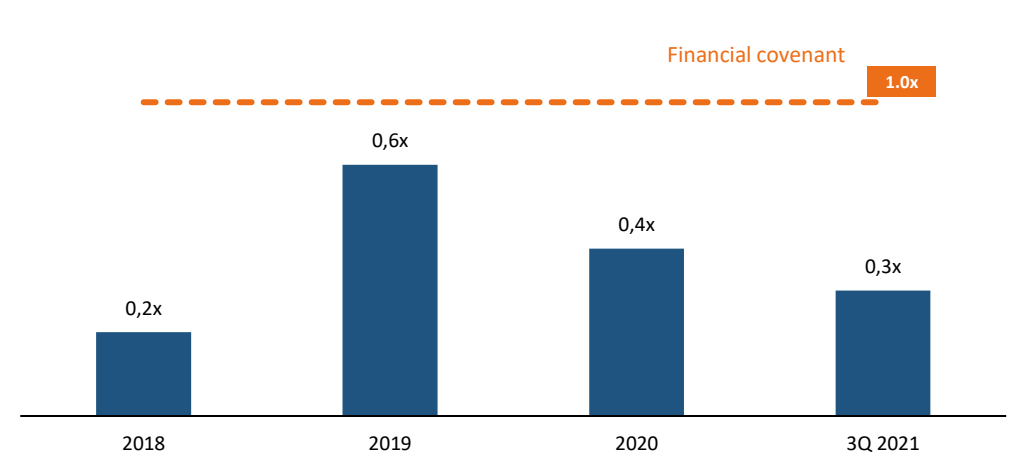
Source: Agrosuper.
 Notes: Figures from 2018, 2019 and 2020, converted from CLP to USD at a FX rate of 711.0 CLP/USD, as of December 31st, 2020.
 (*) Includes capital expenditures for each period, plus purchase price paid for the acquisitions of Friosur in 2018 and Aquachile in 2019.

Net financial debt and leverage ratios have decreased during the last 3 years in line with the solid financial performance

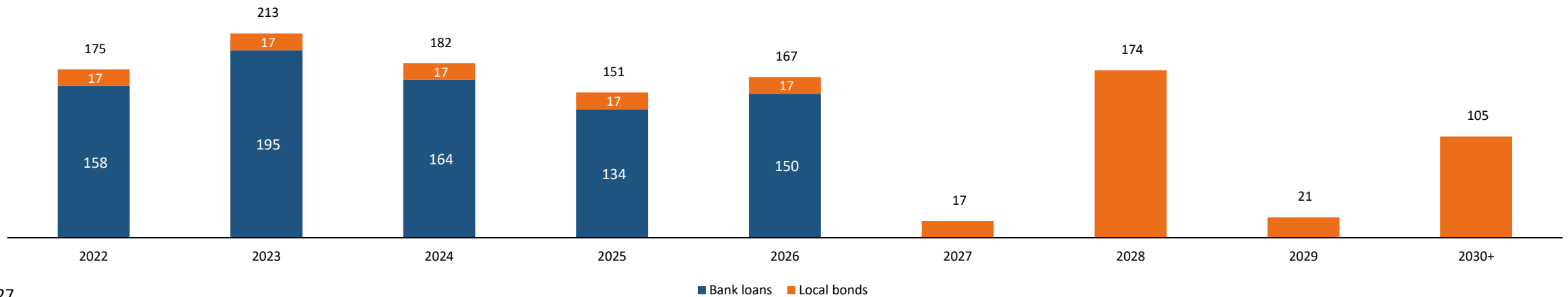
Net Financial Debt (US\$MM) & Net Financial Debt/ Adjusted EBITDA⁽¹⁾ (x)



Net Financial Debt / Equity (x)



Debt Maturity Profile (US\$MM) – September 2021



Key Investment Highlights



- 1 Superior strategic position benefiting from Chile's unique competitive advantages and global industry tailwinds
- 2 Strong growth path with emphasis on operational excellence achieving substantial market recognition
- 3 Traceability across the whole value chain
- 4 Highly diversified income sources supported by a strong distribution network designed to closely serve our clients globally
- 5 Strong financial performance and conservative balance sheet
- 6 Highly committed with Environmental, Social and Governance principles**
- 7 Robust corporate governance structure with highly experienced managers and directors

6 Strong commitment with animal welfare, our communities and the environment

Agrosuper is aligned with the following SDGs



Responsible Operation

Animal Welfare – “Principle of the 5 freedoms”

- Freedom from discomfort** - Provide an appropriate environment for animals
- Freedom from Fear and Distress** – ensure conditions and treatment of animals which avoid mental suffering
- Freedom from pain or disease** – quality of animal health
- Freedom from hunger and thirst** – ready access to fresh water and feed
- Freedom to express normal behavior** – generate positive interactions, proper facilities and company of the animal’s own kind

Hormones are not used in our production lines so we can offer healthy food with the highest quality standards. We only use antibiotics when needed in specific medical conditions under strict controls and recommendations of our veterinarians



Diversity in our organization

- 25% of our employees are women and 75% men in 2020
- 1% of employees in a situation of disability in 2020

Relationship with Communities

All Agrosuper’s production facilities are linked with different local social groups

- +50,000 beneficiaries through **entrepreneurship**, **education** and **healthy lifestyles**
- US\$9.70mm** contribution to communities
- 249** Meetings with social organizations
- 93** programs and initiatives
- US\$1.4 M** investment in social programs

Permanent commitment promoting high quality education level, sports and new business ideas

<p>Entrepreneurship</p> <ul style="list-style-type: none"> ✓ 54 programs ✓ 40,105 beneficiaries ✓ US\$622 k investment 		<p>Education</p> <ul style="list-style-type: none"> ✓ 20 programs ✓ 3,409 beneficiaries ✓ US\$244 k investment 	
<p>Healthy Lifestyles</p> <ul style="list-style-type: none"> ✓ 19 programs ✓ 9,489 beneficiaries ✓ US\$43 k investment 			



Care for Environment

Agrosuper uses the best technology to meet the highest standards and produce sustainably

- Climate Change**
 - -2.9% reduction of CO₂ between 2019-2020
 - +50% of our energy will come from clean and renewable resources thanks to the new electricity supply agreement
- Circular Management Model**
 - 1,089,464m³ of biofertilizer shipped in 2020
 - 3,017 small scale farmers who used biofertilizer
 - -5.7% reduction in emissions in Rapel Lake basin 2019-20
 - +118% of renewable materials used in packaging
- Water Management**
 - -1.2% of extracted water in comparison to 2019
 - 37% of water recirculated in the aquaculture segment
- Biodiversity**
 - 0 wildlife interactions and fish escapes in 2020

The company has developed a circular management model that turns manure into biofertilizer, benefiting local communities

6

Agrosuper's Circular Management Model



- 1 Solids are transformed into bio fertilizer through a process that reduces the emission of unpleasant odors, and this is valued and used as agricultural fertilizer
- 2 Treated water is used for cleaning the facilities and irrigating agricultural land
- 3 Part of the bio fertilizer produced is distributed for free to neighboring farmers who form part of the Local Development Program through an agreement between the company, the Municipality of La Estrella and the Institute of Livestock and Farming Development

Agrosuper has implemented a process that allows turning liquid hog manure (a mixture of manure, urine and water) into soil fertilizer, contributing organic matter and preventing soil erosion. In 2020, over 1,000,000 m³ of bio fertilizer was produced

Benefits and Impact of Pig and Poultry Manure Biofertilizer

- 1 **Provides Organic Matter to the soil**
Improves structure, drainage, aeration and water retention
- 2 **Prevents Soil Erosion**
Restores degraded soils and disturbed areas with no agricultural use
- 3 **Chemical Properties**
Provides nutrients while preventing the loss of other nutrients through volatilization or leaching
- 4 **Biological Properties**
Activates soil biological processes as it is rich in microorganisms
- 5 **Other Properties**
Does not cause unpleasant smells and improves the yields of agricultural land

Agrosuper's Contribution



Pig manure biofertilizer

- 1,674 small-scale farmers using Biofertilizer
- 309,509m³ volume of biofertilizer shipped



Poultry guano biofertilizer

- 1,343 small-scale farmers using biofertilizer
- 779,955m³ volume of biofertilizer shipped

Waste Management

Agrosuper is in compliance with the Waste Management, Extended Producer Responsibility and Promotion of Recycling Act

- 60% of Agrosuper's containers and packaging are recyclable
- 100% Of the packaging of the *Al Natural* line of chicken products is made of recyclable materials
- 50% Of non-hazardous waste recycled, recovered or reused in 2020

Key Investment Highlights

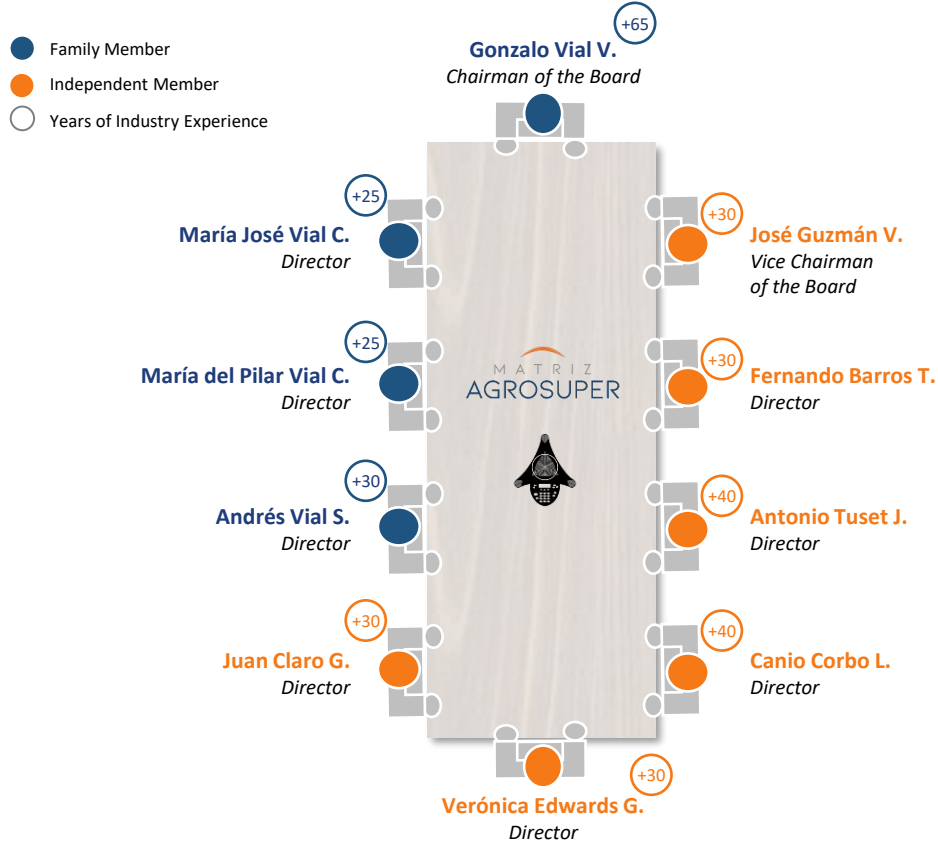


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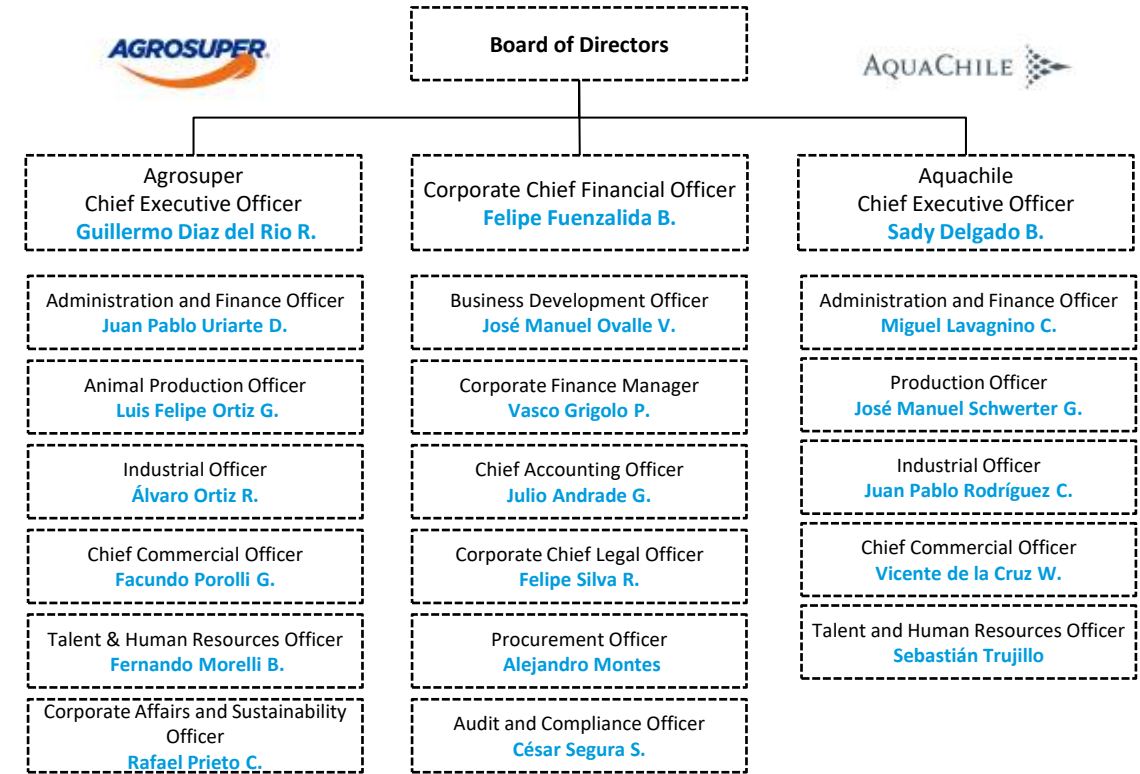
Robust corporate governance structure with highly experienced managers and directors



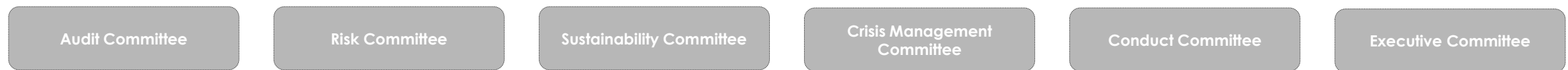
Board of Directors



Senior Management



Permanent Committees





MATRIZ
AGROSUPER
Appendix

Effective Covid-19 response, enabling a continuum of operational excellence through the pandemic

1

Employee Well-Being

Employees' Health Monitoring

- Preventive quarantines for groups of risk and mandatory quarantines where necessary
- Close health tracking and monitoring on potential cases
- Committee in charge of studying and identifying the causes of possible infection sources and close contacts
- Permanent monitoring and promotion of employees vaccination and coordination with health authorities to vaccinate in our facilities

Access and Transport Control

- Restriction of entry to external personnel and visits
- Temperature control and weekly Covid-19 health surveys
- Installation of foot baths at entrances
- Strengthened cleaning and hygiene protocols, and mandatory use of face mask
- Sanitary kits provided to employees

Sanitization of Environments

- Mandatory use of face mask and personal care elements according to the nature of the operations
- Cleaning protocol application and disinfection inside the facilities based on what is defined by the sanitary authority
- Constant disinfection of work surfaces and operational equipment handled by employees

2

Operational Continuity

Action Plan against COVID-19

3

Community Support

Segmentation of Areas and Social Distancing

- Installation of physical barriers inside of productive areas, offices, dining rooms and dressing rooms
- Compliance with allowed capacity and close contact among employees and home office
- Travel suspension, as well as face-to-face meetings and seminars involving people of different departments

Permanent Support During the Pandemic

- Work permits for workers with critical social condition in the midst of pandemic
- Work permits for employees who are within the risk groups and coordination of free telemedicine services through health insurance
- Contributions to families affected by the pandemic and delivery of sanitary kits

Support to Communities

- Agrosuper destined ~US\$550k for social service purposes in 2020
- 24,105 food boxes and 56,850 sanitary kits were delivered to over 117,200 beneficiaries during 2020
- Enabled AquaChile's lab as a PCR analysis center
- Enabled a 720 sqm closed area with 200 beds along 48 rooms in the Atacama Region to face the increasing hospital demand

Reconciliation of non-IFRS numbers

Reconciliation of EBITDA

EBITDA is a non-IFRS financial measure and is defined as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization. The following table presents a reconciliation of our EBITDA to gross margin and is calculated as follows for each of the periods presented:

	For the nine months ended September 30,		For the year ended December 31,		2018
	2021	2020 ⁽¹⁾	2020	2019	
	(Thousands of US\$)		(Thousands of CLP\$)		
Gross Margin	981,790	295,576	502,751,962	677,823,511	471,406,682
(-) Other expenses by function	-	-	-	1,472,952	667,962
(-) Distribution costs	296,577	293,901	297,035,276	303,115,861	224,266,280
(-) Administrative expenses	52,911	46,059	49,775,307	49,013,946	34,128,243
(+) Depreciation in cost of sales	92,349	89,498	86,857,257	89,599,510	48,990,672
(+) Depreciation in administrative expenses	3,201	2,327	2,523,497	2,835,820	3,414,355
(+) Depreciation of non-current biological assets	30,869	17,814	19,169,228	18,474,936	17,268,048
(+) Amortization of intangible assets	4,967	3,181	3,177,413	3,800,000	2,123,321
(+) Amortization assets for right of use	5,930	6,103	-	-	-
EBITDA	769,618	74,539	267,668,774	438,931,018	284,140,593

(1) Effective January 1, 2021, we changed our functional and reporting currency from Chilean pesos to U.S. dollars. For comparison purposes, our interim consolidated financial statements for the nine-month period ended September 30, 2020, have been translated to U.S. dollars. See Note 4.4 to our unaudited interim consolidated financial statements.

Reconciliation of Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure and is defined as gross margin before fair value less other expenses by function less distribution costs less administrative expenses plus depreciation and amortization.

The following table presents a reconciliation of our Adjusted EBITDA to gross margin before fair value and is calculated as follows for each of the periods presented:

	For the nine months ended September 30,		For the year ended December 31,		2018
	2021	2020 ⁽¹⁾	2020	2019	
	(Thousands of US\$)		(Thousands of CLP\$)		
Gross Margin before fair value	804,633	497,242	541,815,084	670,436,686	458,532,564
(-) Other expenses by function	-	-	-	1,472,952	667,962
(-) Distribution costs	296,577	293,901	297,035,276	303,115,861	224,266,280
(-) Administrative expenses	52,911	46,059	49,775,307	49,013,946	34,128,243
(+) Depreciation in cost of sales	92,349	89,498	86,857,257	89,599,510	48,990,672
(+) Depreciation in administrative expenses	3,201	2,327	2,523,497	2,835,820	3,414,355
(+) Depreciation of non-current biological assets	30,869	17,814	19,169,228	18,474,936	17,268,048
(+) Amortization of intangible assets	4,967	3,181	3,177,413	3,800,000	2,123,321
(+) Amortization assets for right of use	5,930	6,103	-	-	-
Adjusted EBITDA	592,461	276,205	306,731,896	431,544,193	271,266,475

(1) Effective January 1, 2021, we changed our functional and reporting currency from Chilean pesos to U.S. dollars. For comparison purposes, our interim consolidated financial statements for the nine-month period ended September 30, 2020, have been translated to U.S. dollars. See Note 4.4 to our unaudited interim consolidated financial statements.