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AGROSUPER

Emerging Markets Corporate Conference  
MAY 2024



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



**Global and diversified distribution network**



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



Composed of **19.3k direct employees and 12k third-party collaborators** in both meat and aquaculture segments



**Well-positioned brands with more than 2,000 products and over 66,000 clients**

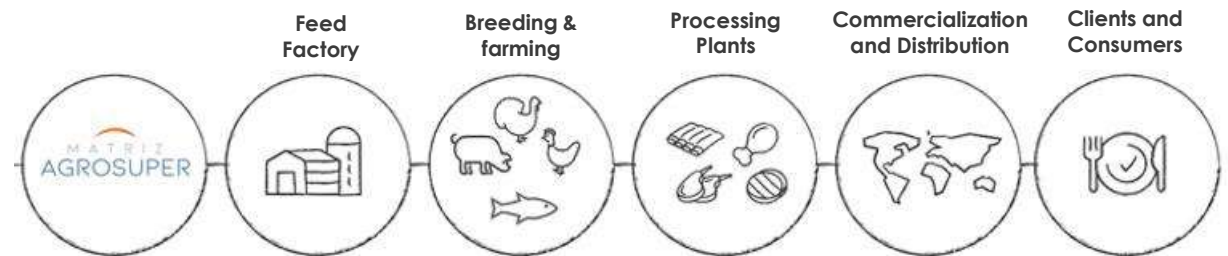


Deep **commitment and responsibility** in social, environmental and animal welfare, with **+USD 108 m** spent in 2023

## Main business segments

Meat				Aquaculture	
<b>Chicken</b> 190 million heads/year	<b>Pork</b> 4 million heads/year	<b>Turkey</b> 3.7 million heads/year	<b>Processed</b> 50 kton/year	<b>Atlantic Salmon</b>	<b>Pacific Salmon</b>
				<b>250 kton WFE</b>	
4 Feed mill plants Annual farming capacity of 309 farms and 1,982 grow-out buildings 4 processing plants				1 Feed mill plant Annual farming capacity of 28 hatcheries and 323 sea water licenses 6 processing plants	

## Vertically integrated throughout the whole value chain



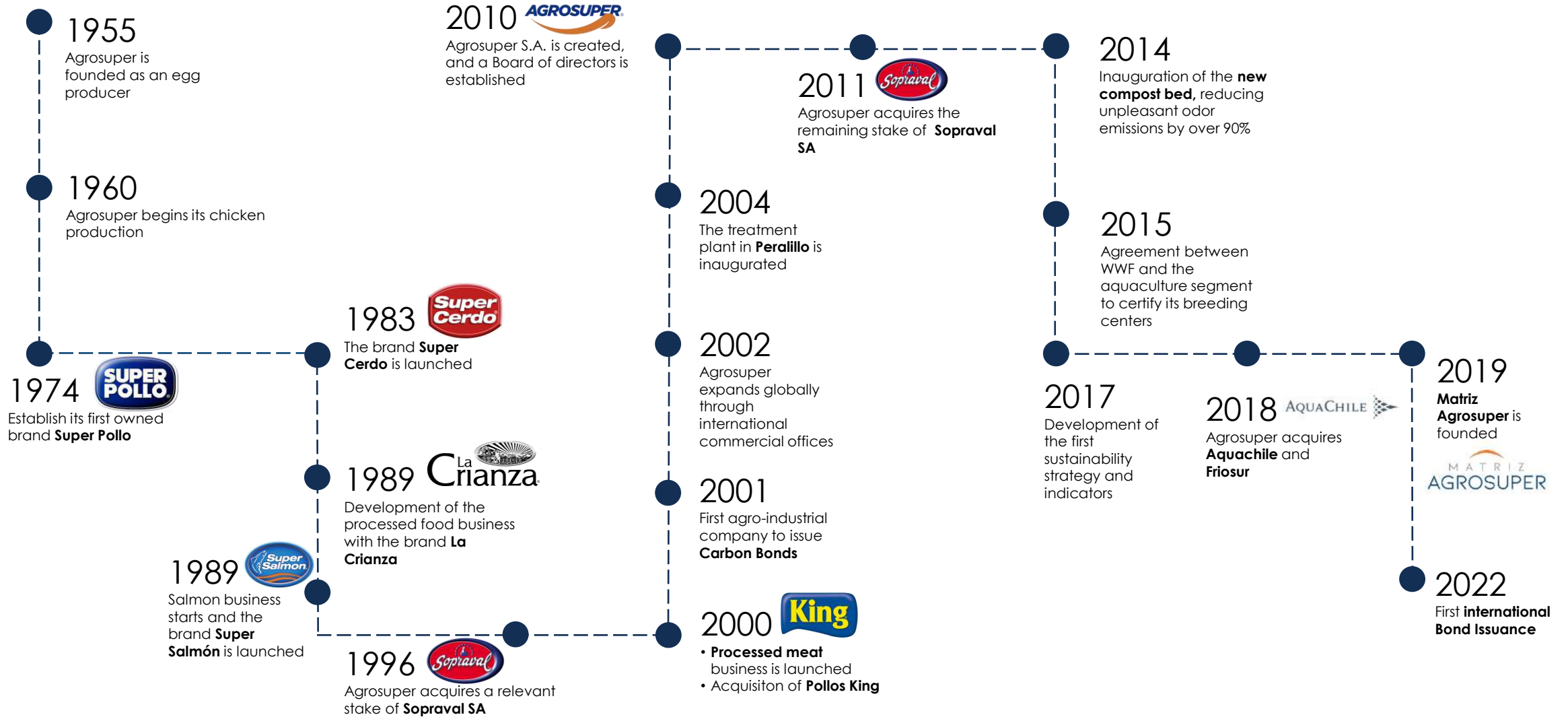
## International Ratings

Fitch Ratings **BBB-** MOODY'S **Ba1**

## Local Ratings

Humphreys **AA-** Fitch Ratings **AA-**

▶ It was founded 69 years ago as a fresh egg seller and, since then, has become the largest protein producer in Chile





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**Key Investment Highlights**

## ▶ Key Investment Highlights

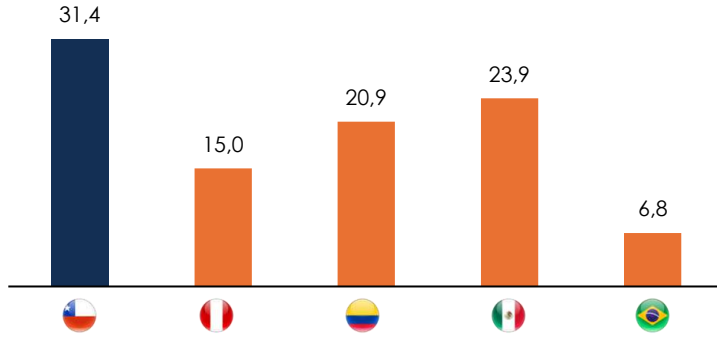


- 1 Superior strategic position benefiting from Chile's unique competitive advantages and global industry tailwinds
- 2 Strong growth path with emphasis on operational excellence achieving substantial market recognition
- 3 Traceability across the whole value chain
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- 7 Highly experienced managers and directors

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

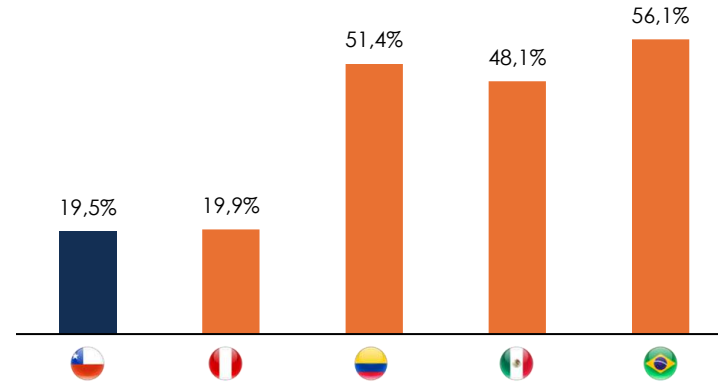
Highest GDP Per Capita PPP among peers

2022 GDP per Capita PPP (US\$'000)



Lowest government debt ratios among peers

2022 Net 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**



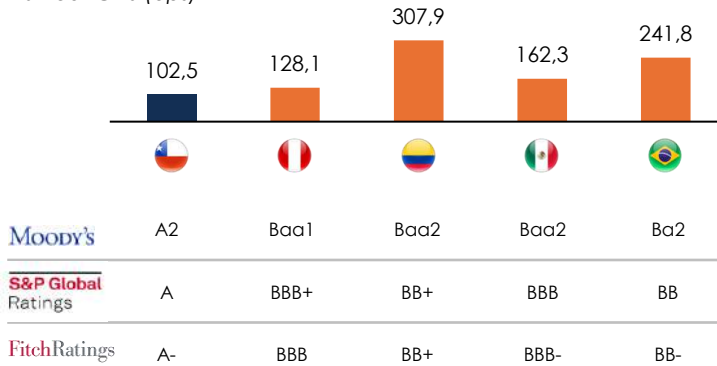
Strong regulatory framework



Climate and geographic advantages

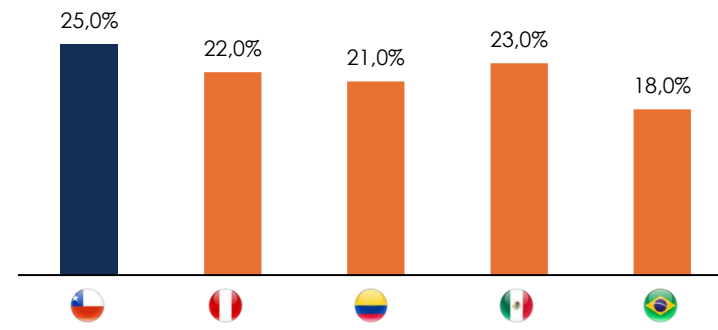
Strongest Credit Profile of the Region

10-Year CDS (bps)<sup>(1)</sup>



Highest investment Ratio Among Peers

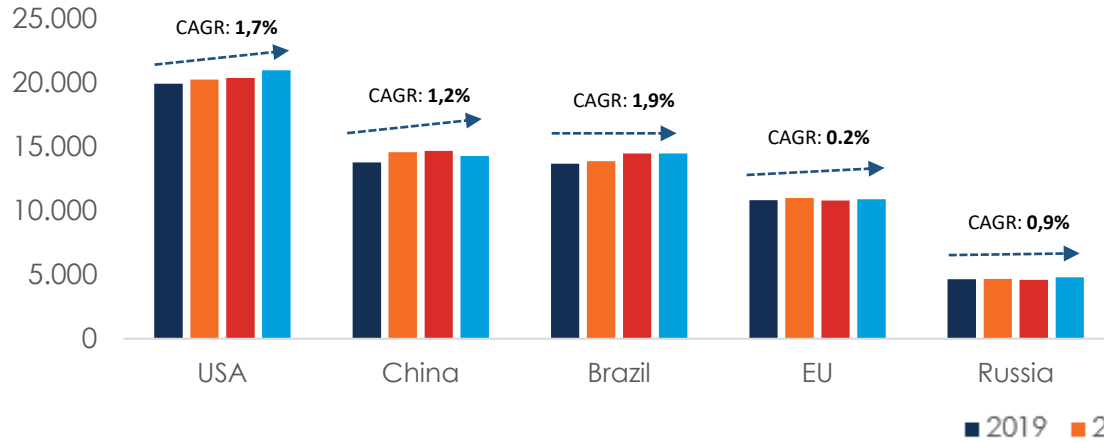
2022 Investment / GDP (%)



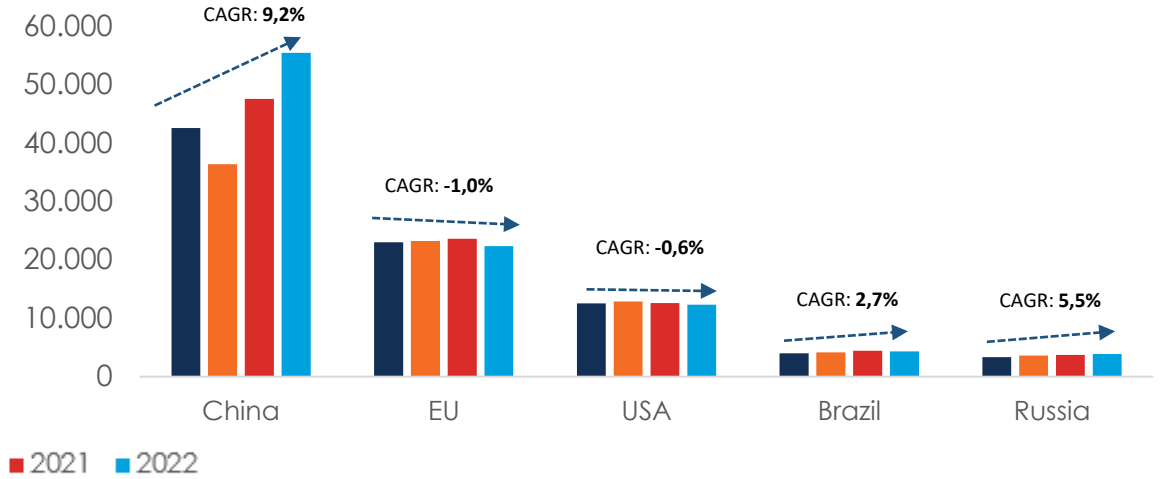
Source: IMF, EIU, Bloomberg, WorldBank.  
(1) As of May 27th 2024

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

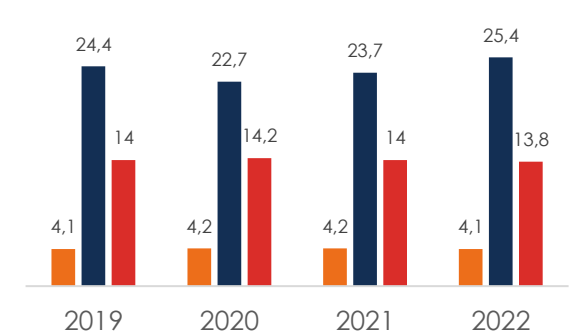
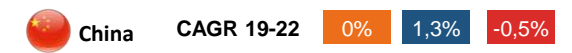
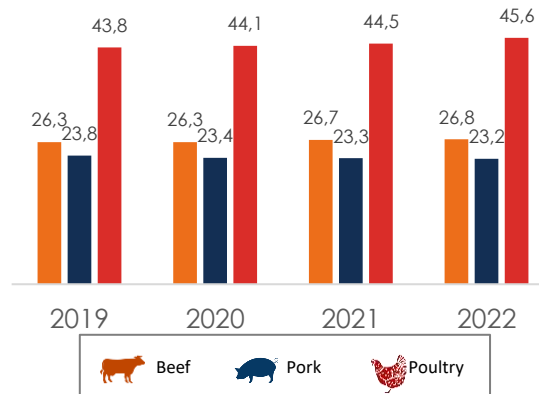
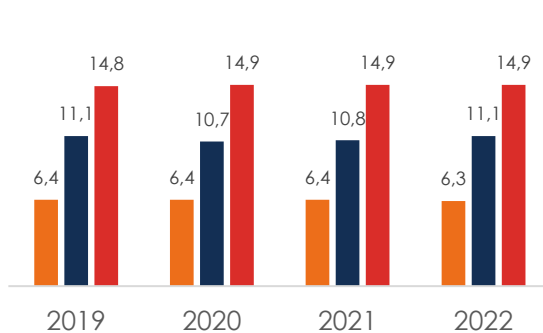
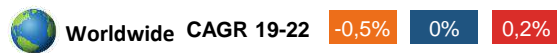
Chicken production 2019-2022 (millions of tons)



Pork production 2019-2022 (millions of tons)

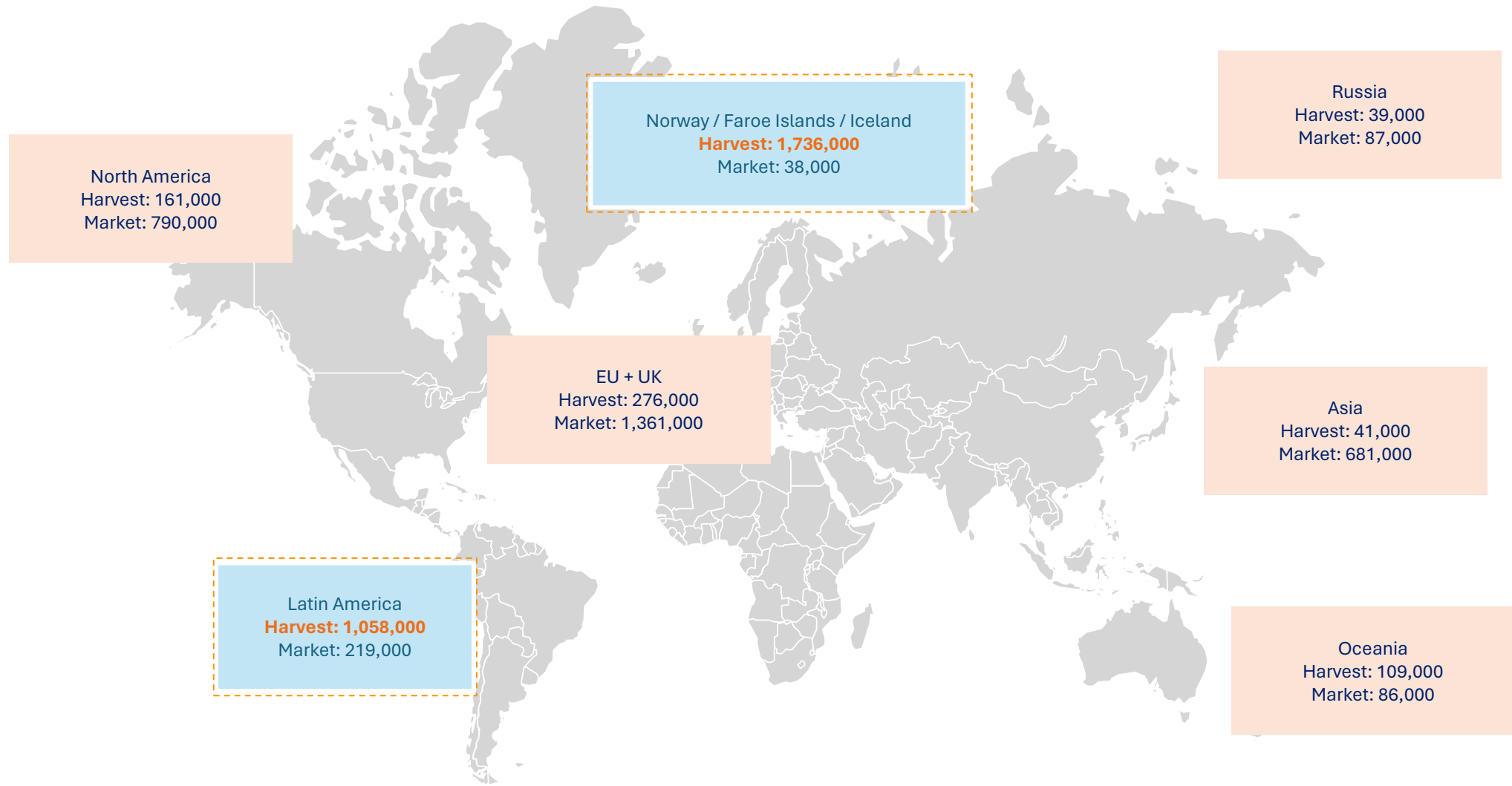


Meat consumption (kilograms per capita<sup>(1)</sup>)



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

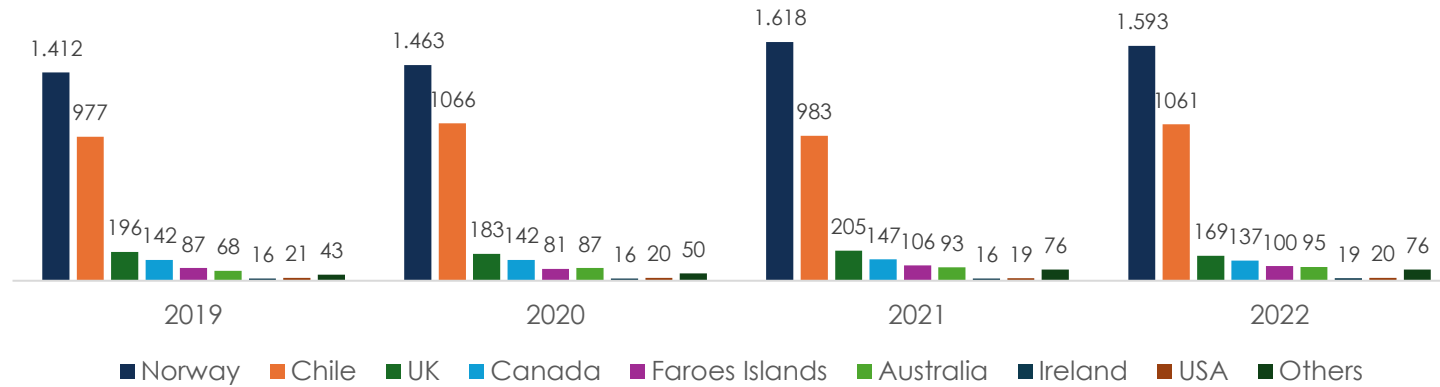
# ▶ World consumption of Atlantic Salmon is mostly supplied from Chile and Norway



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

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

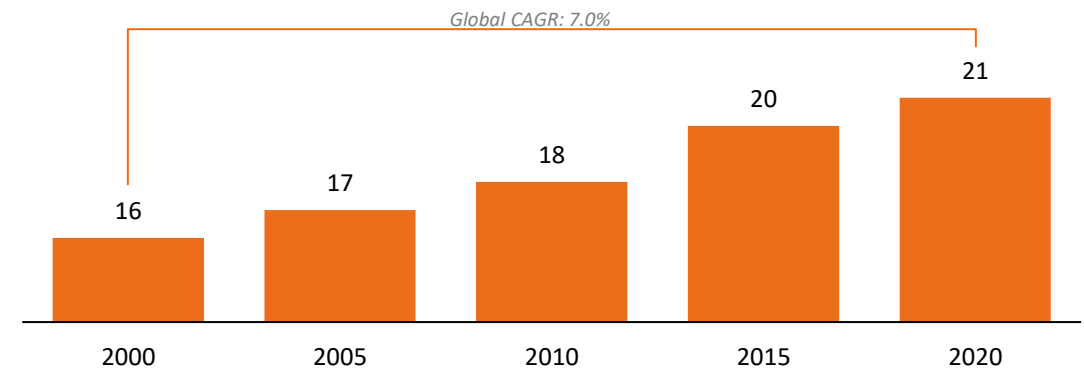
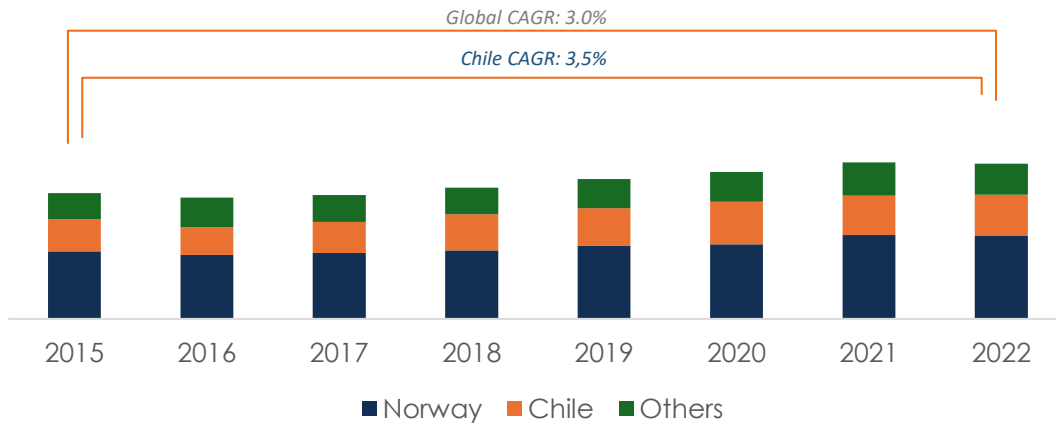
Salmon harvest (ton WFE)



## 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)



▶ Most of the relevant raw materials for the business are showing a strong decrease on their prices in 2024

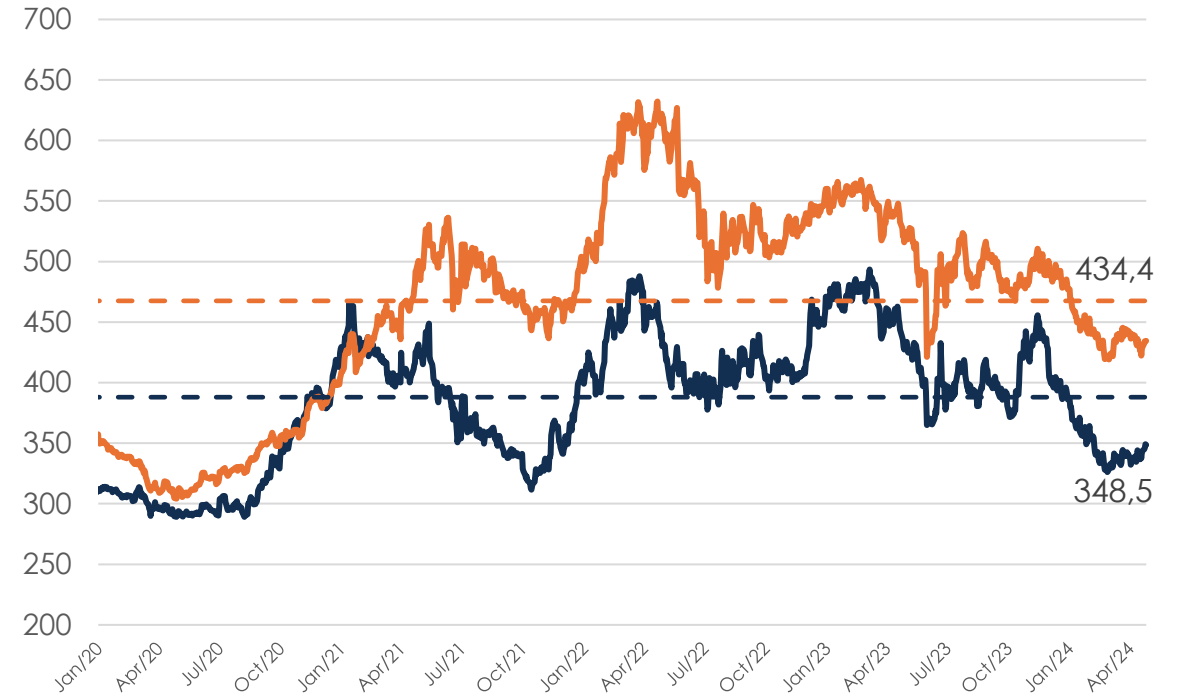
### Corn Price (USD/Ton)

— Price of corn    - - - Average price of corn 2020-2023



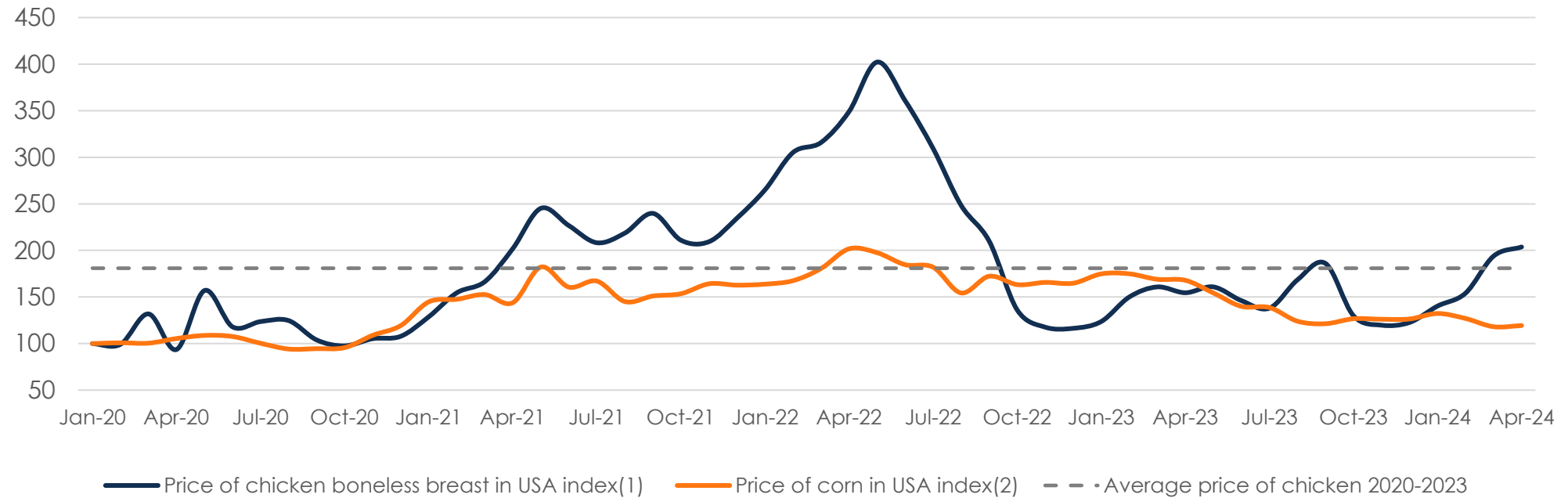
### Soybean Price (USD/Ton)

— Price of soybean meal    — Price of soybean  
 - - - Average price of soybean 2020-2023    - - - Average price of soybean meal 2020-2023



▶ Chicken boneless breast price increased while corn prices continue at low levels from H1 2023 onwards

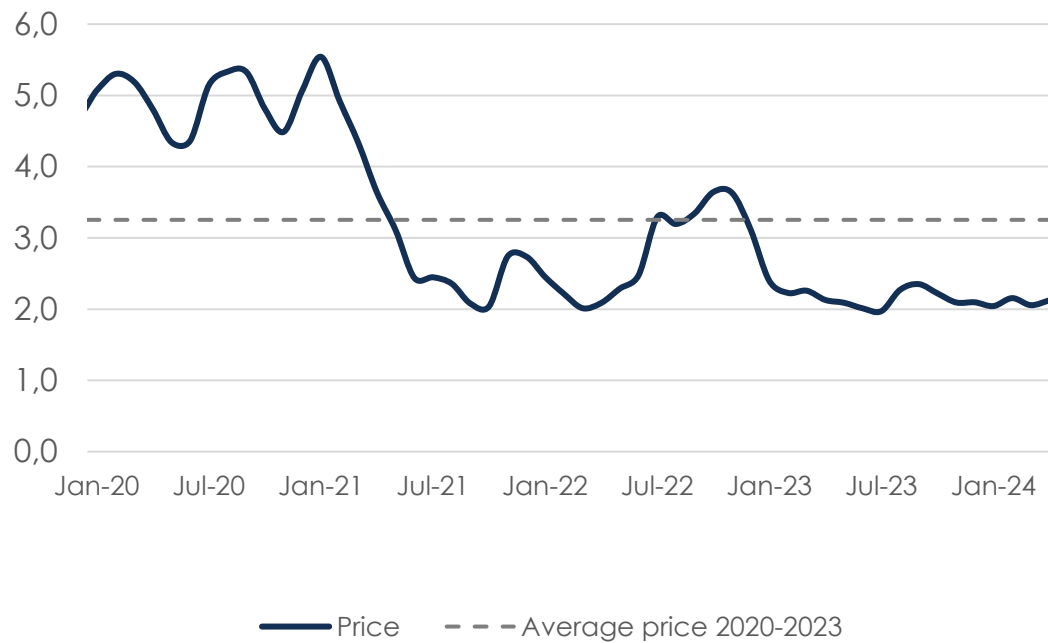
Price of chicken boneless breast in USA index<sup>(1)</sup> and Price of corn in USA index<sup>(2)</sup>



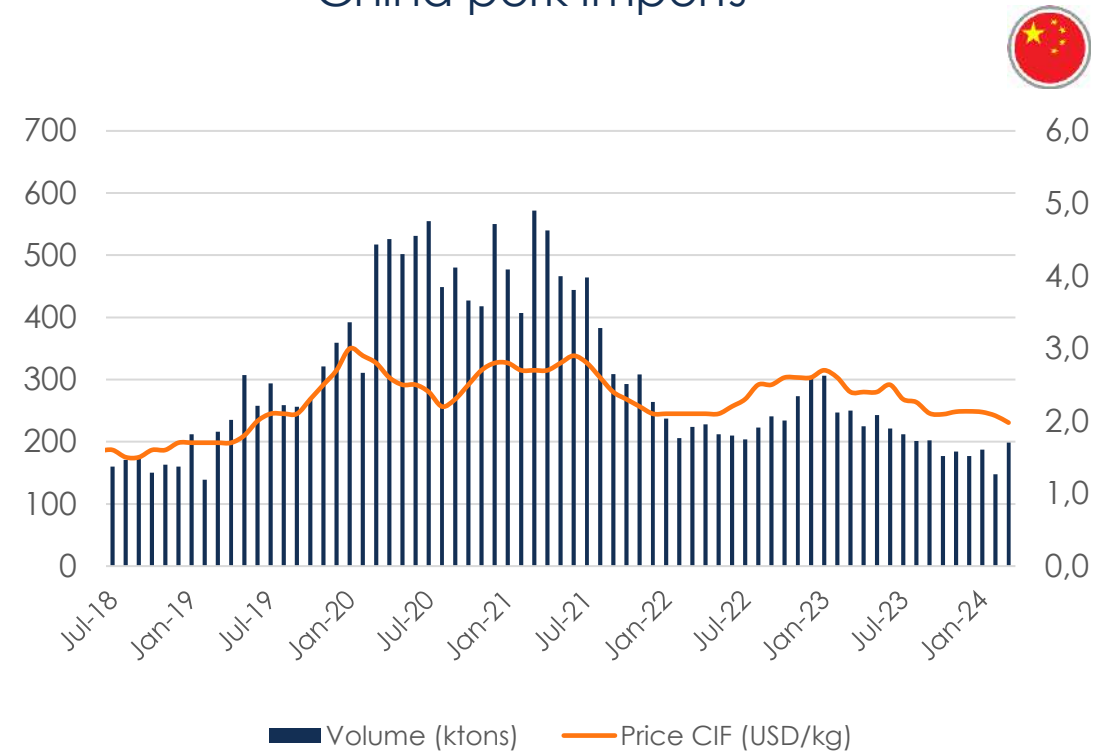
Source: (1) Uner Barry, (2) RJO  
Note: 100 value correspond to January 2020

▶ Prices in China still below average in 2024 because of a weak demand; stable imports during the period

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



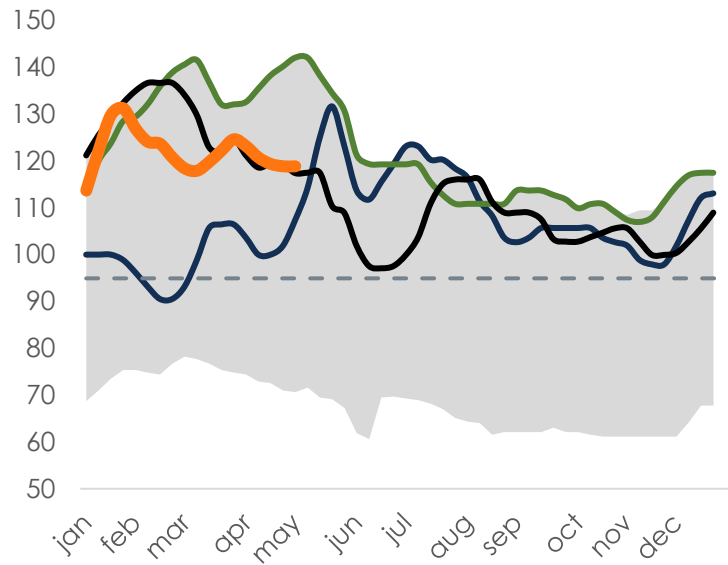
China pork imports<sup>(2)</sup>



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

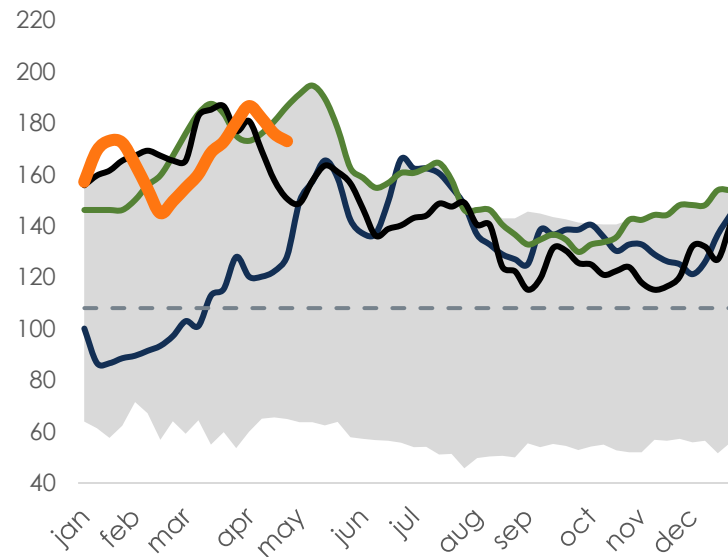
▶ Atlantic Salmon prices in 2024 above historical average due to a lower supply during the period, Pacific Salmon prices near historical averages

Price of fresh Salar TRIM D 3-4 lbs USA index<sup>(1)</sup>



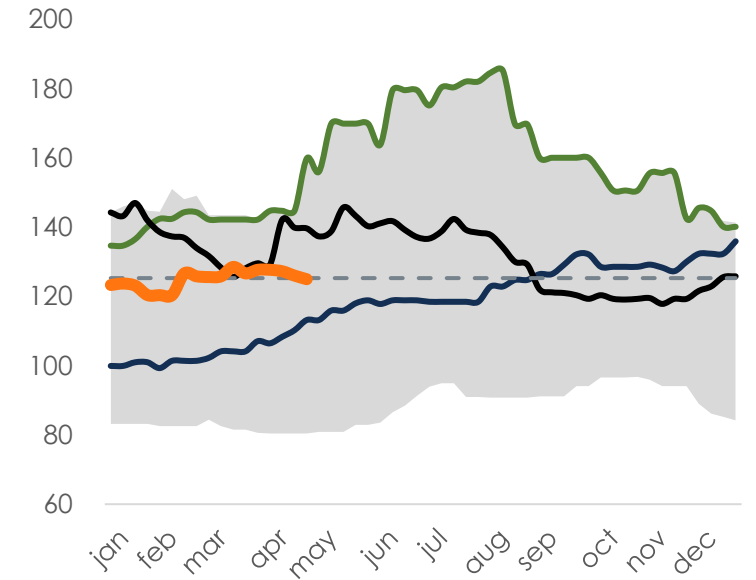
Min-Max 2010-2023    Average 2010-2023

Price of fresh Salar HON 10-12 lbs Brazil index<sup>(2)</sup>



Min-Max 2010-2023    Average 2010-2023

Price of Coho HG frozen 6-9 lbs Japan index<sup>(3)</sup>



Min-Max 2015-2023    Average 2015-2023

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

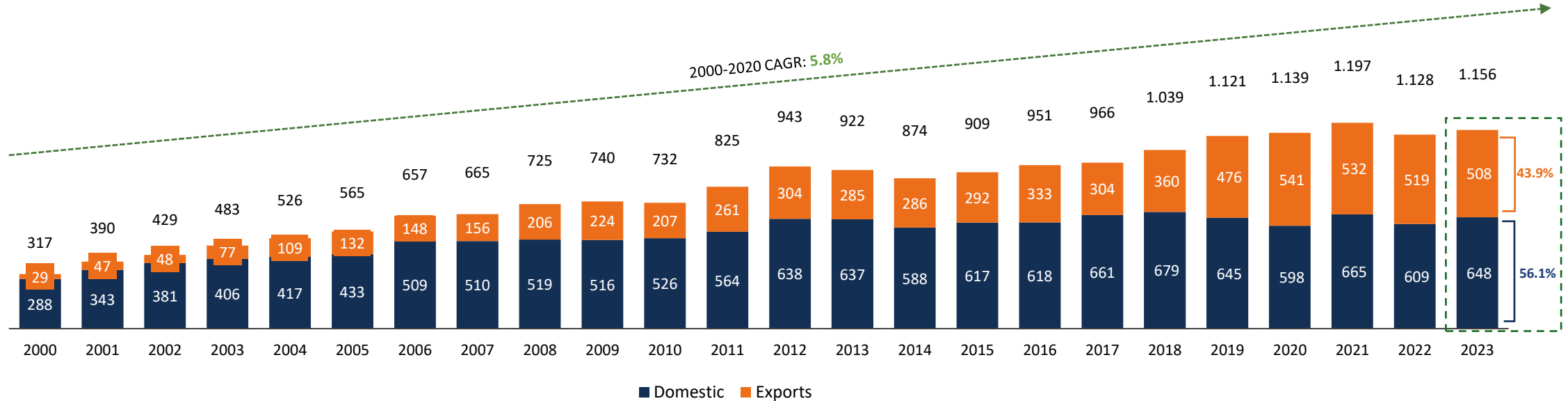
## ▶ Key Investment Highlights



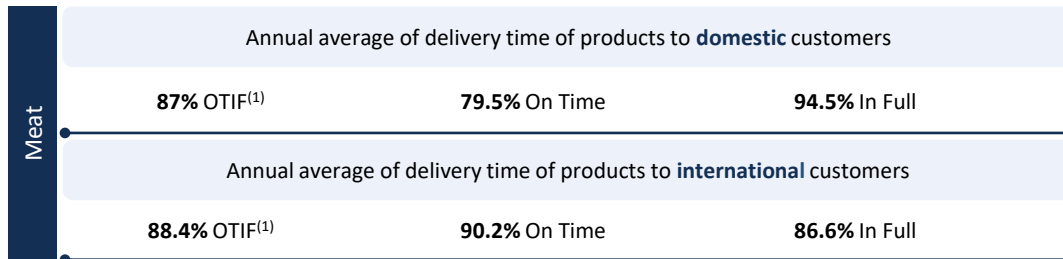
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# ▶ Agrosuper has achieved constant and strong growth over the past 20 years with a special focus on our customer service

Evolution of Domestic and Exports Sales (ktons)



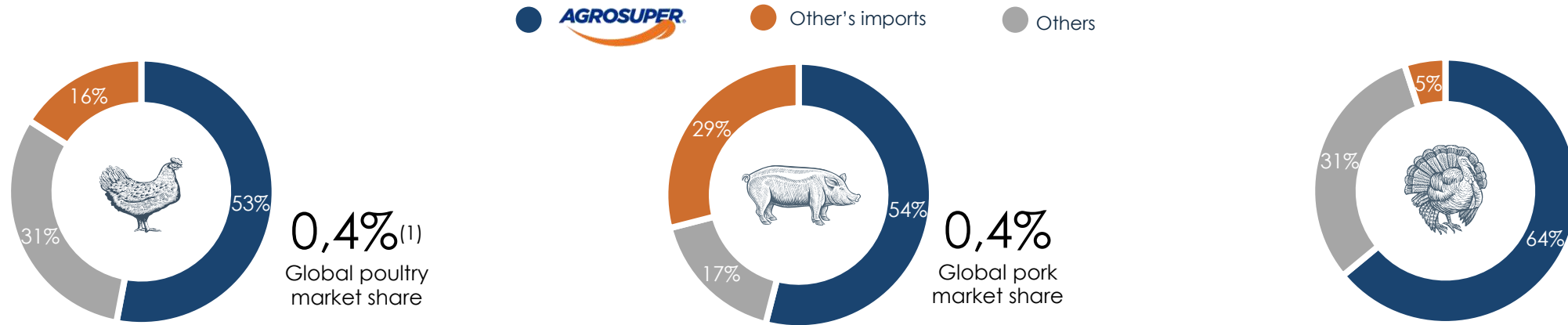
We serve our whole nation and the rest of the world 365 days of the year with maximum efficiency



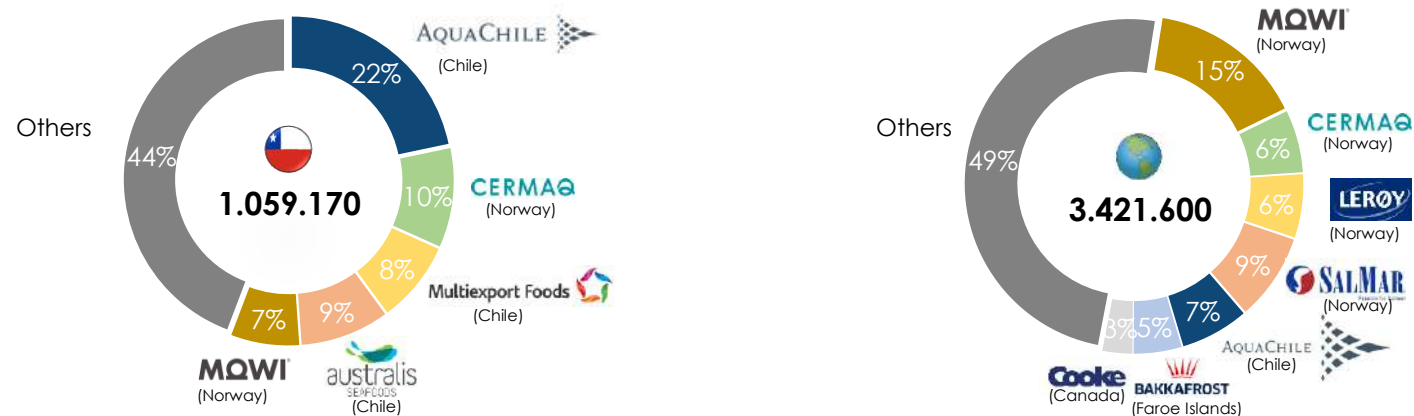
Source: Agrosuper.  
(1) On-Time In-Full.

▶ 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 2023)



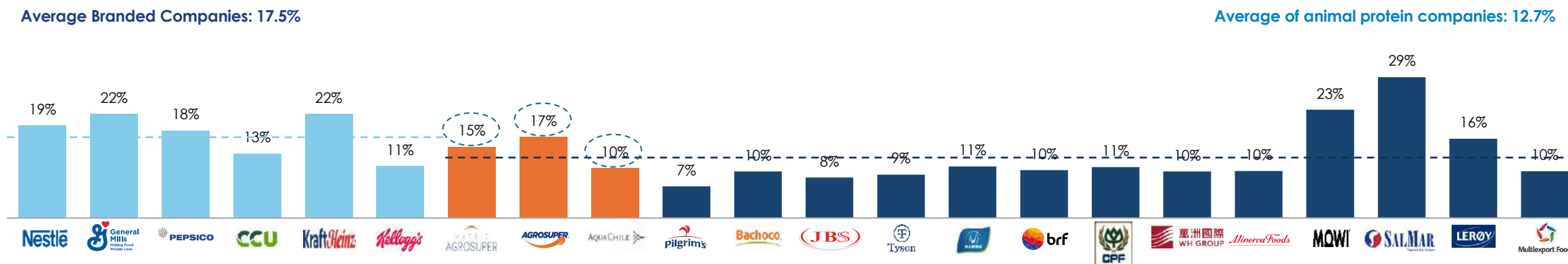
Market share for Aquaculture segment (measured in tons WFE produced)<sup>(2)</sup>



(1) Source: OECD-FAO Agricultural Outlook 2021-2030, considers chicken and turkey production, (2) Source: Kontali – Salmon World 2023

▶ 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 2019-2023)



Benchmark of margins for Meat Segment (as of Dec-23)(1)

	AGROSUPER	Brazil				United States		Asia		Mexico
		bfr	JBS	MinervaFoods	HAMBIC	Tyson	pilgrims	CPF	萬洲國際 WH GROUP	Bachoco
Gross Margin	17.1%	16.5%	10.9%	20.5%	10.1%	4.7%	6.4%	12.5%	20.0%	93.4%
Operational Margin	1.9%	1.6%	1.5%	7.6%	0.8%	0.3%	3.0%	3.2%	3.5%	6.9%
Net Margin	0.2%	-3.4%	-0.2%	1.5%	-2.7%	-1.6%	1.9%	-0.4%	3.6%	4.1%
EBITDA Margin	6.5%	7.6%	4.4%	9.5%	7.1%	1.8%	5.4%	7.3%	7.8%	8.5%

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

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

## ▶ Key Investment Highlights



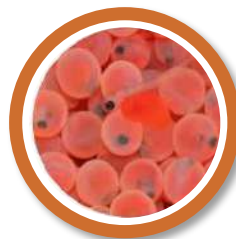
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▶ Meat segment's integrated operation has an annual production capacity of ~212 millions of units per year...



	Feed mills		Breeding and Hatcheries		Grow-out farms		Processing Plants		Logistic			Commercialization	
	Feed Mills	Production Capacity	Breeding Buildings	Hatcheries	Farming Sites	Production Capacity	Processing Plants	Units Processed	Frozen Storage Capacity	Load Mobility Capacity	Local Distrib. Centers	Local Selling Capacity	International Selling Capacity
 Chicken	4	1.06 M tons/year	243 (1.40 million hens)	4 (244 million eggs/year)	70 growing-out sites 1,292 growing-out buildings	203.6 M Chicken/year	2	190 M in 2023	7,889 tons	473 Truck Rides/day 50,000 tons/month	26	26 offices 327,830 tons/year	8 offices 184,800 tons/year
 Pork	3	1.36 M tons/year	601 (136,000 sows)		64 growing-out sites 1,078 growing-out buildings	3.9 M Pork/year	2	3.9 M in 2023	5,801 tons			26 offices 189,360 tons/year	8 offices 325,320 tons/year
 Turkey	2	0.23 M tons/year	59 (139,000 turkey hens)	2 (13 million eggs/year)	36 growing-out sites 358 growing-out buildings	3.9 M Turkey/year	1	3.7 M in 2023	1,526 tons			26 offices 33,260 tons/year	8 offices 36,150 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 capacity	International selling cap.	
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							

## ▶ Key Investment Highlights

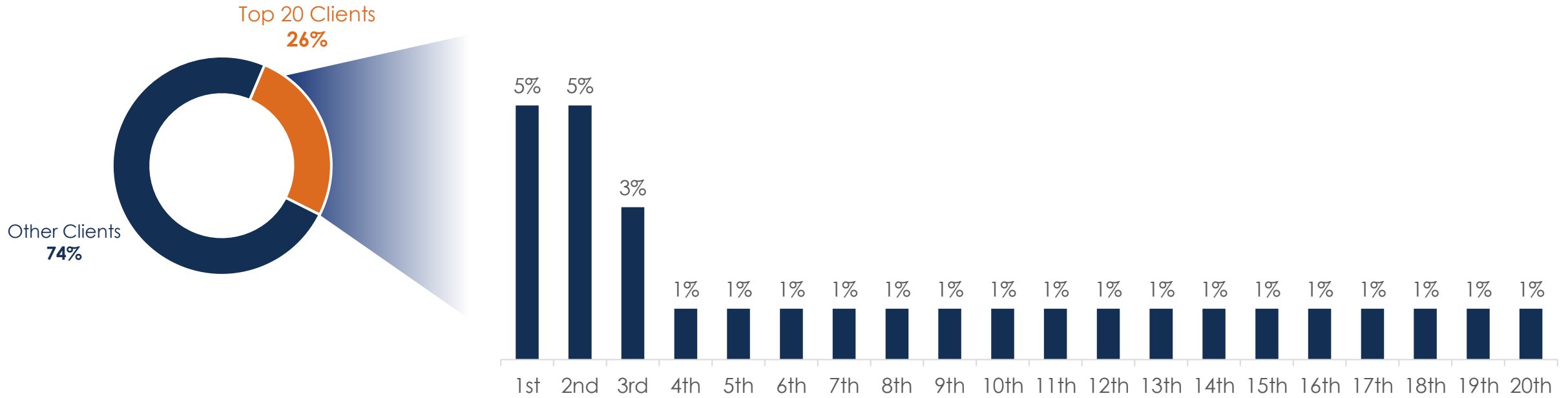


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# ▶ Broad client portfolio diversification

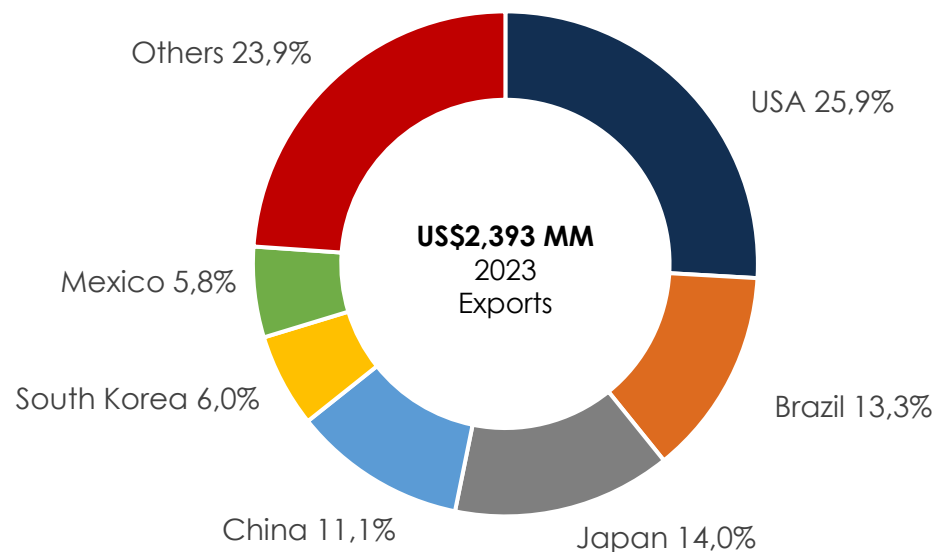
### Customer diversification 1Q2024



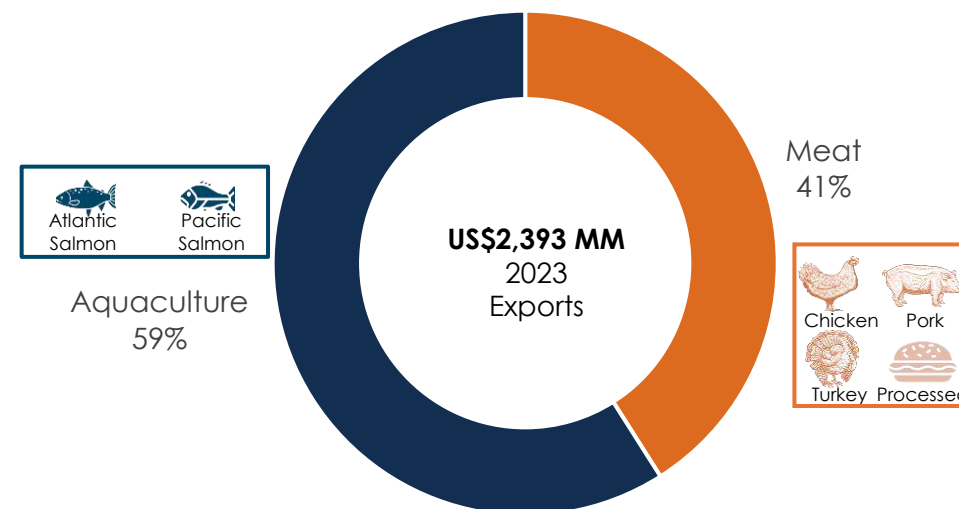
Agrosuper has ~**56,600** clients across Meat and Aquaculture segments, with the **top 20 representing 26%** of its total revenues

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

Exports by destination

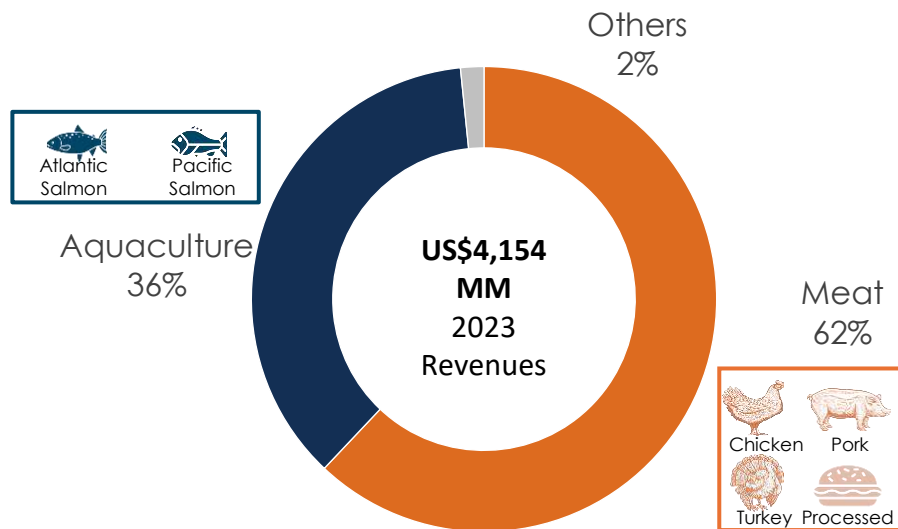


Exports by business

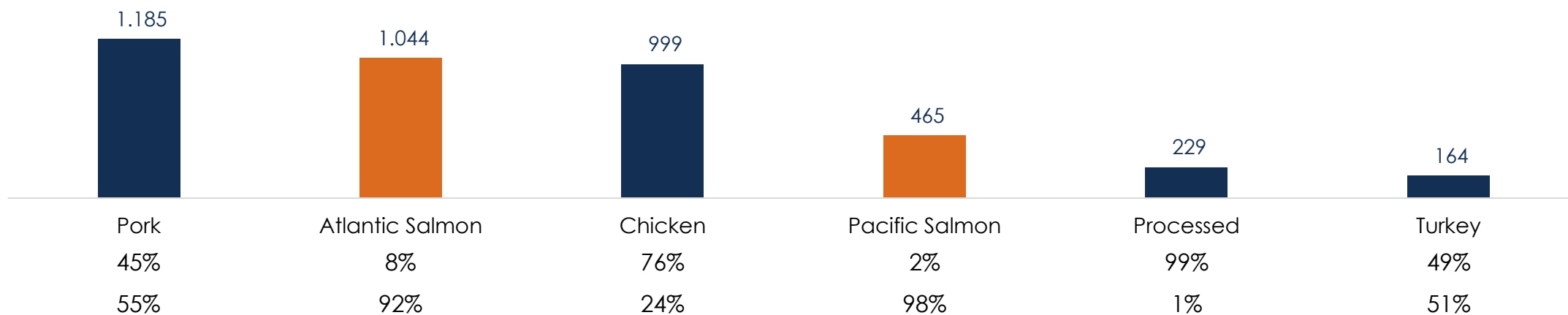
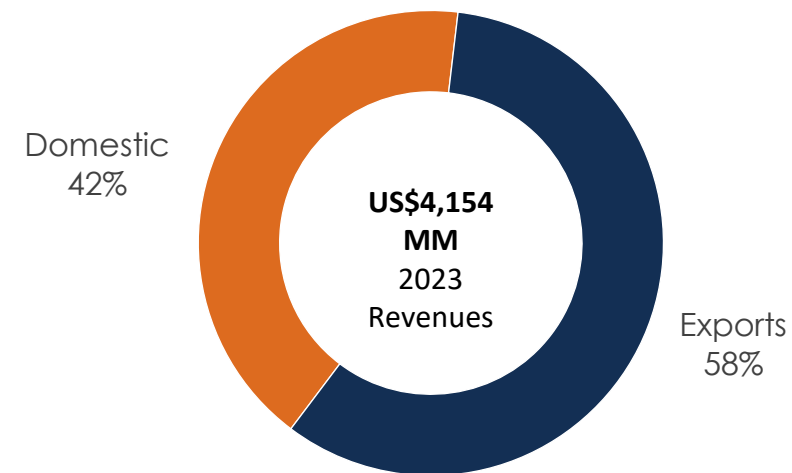


▶ Sales reached ~USD 4,2 billion in 2023; 58% came from exports

Revenues by business



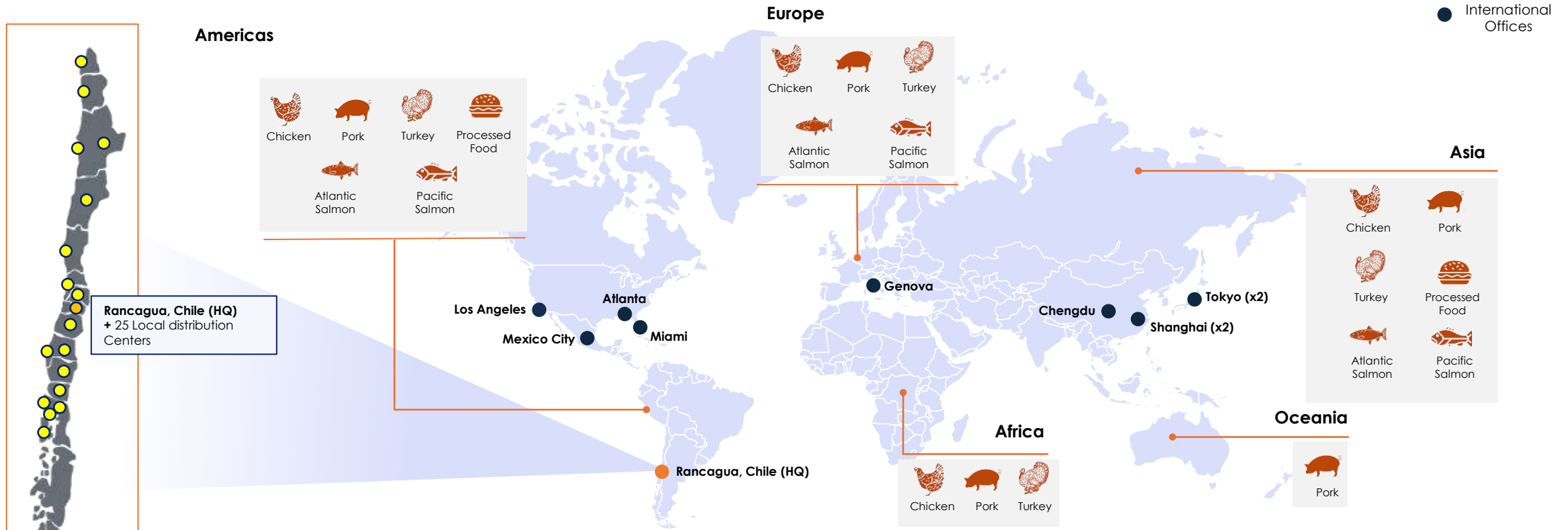
Revenues by destination



Domestic Sales 45%  
Export Sales 55%

Source: Agrosuper

# ▶ Strong distribution network designed to serve our clients globally



Rancagua, Chile (HQ)  
+ 25 Local distribution Centers

## 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

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

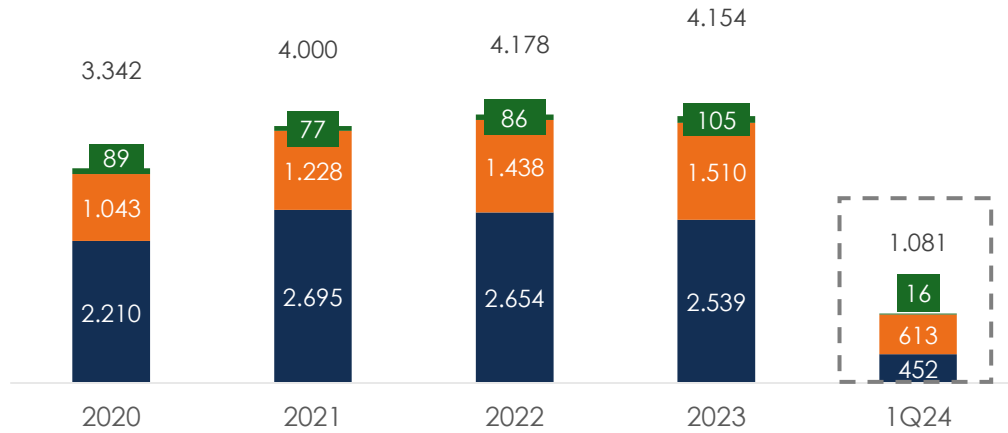
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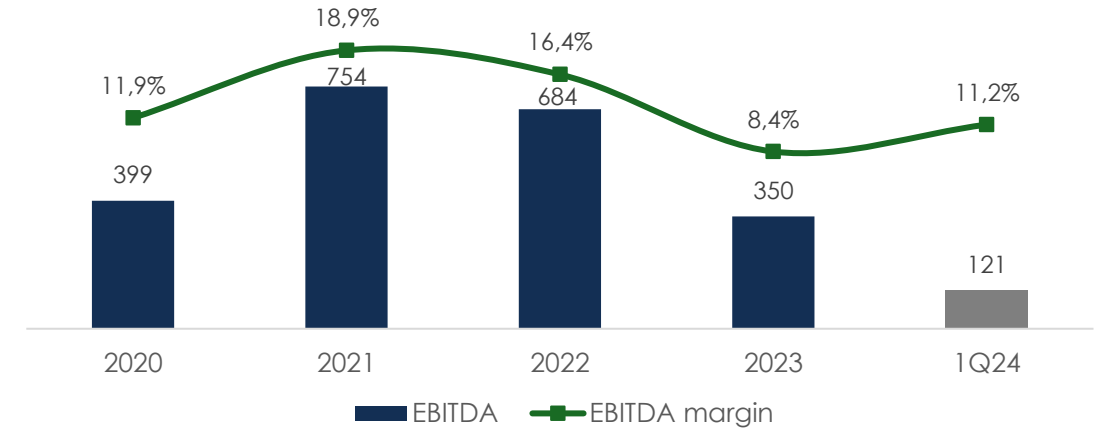
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# Strong financial performance and conservative cash position

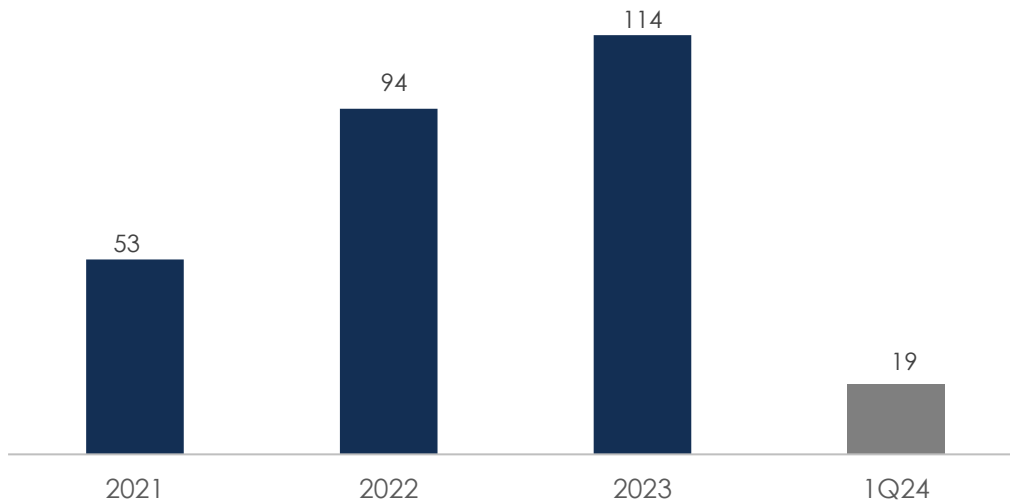
Revenues (US\$MM)



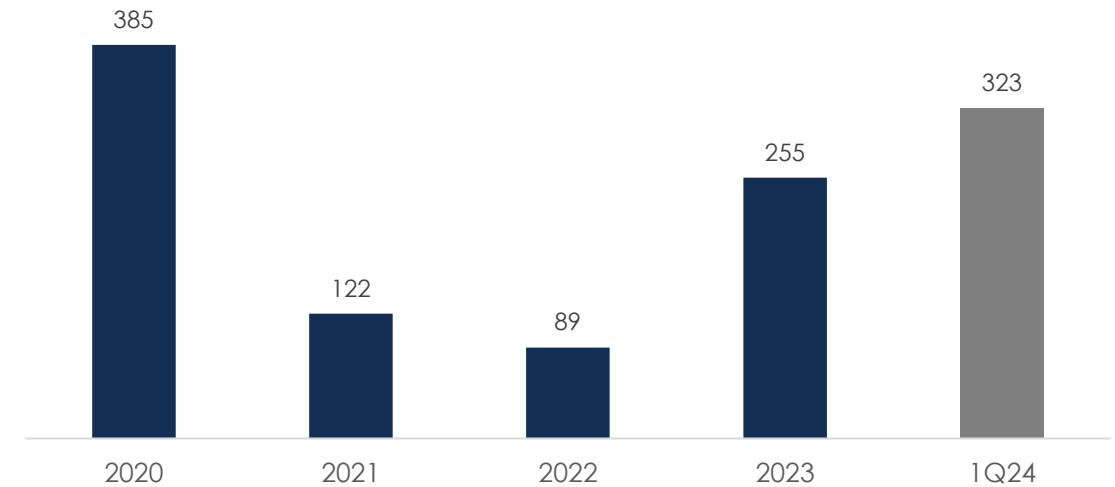
Adjusted EBITDA & Adjusted EBITDA Margin (US\$MM, %)



Capital expenditures (US\$MM)



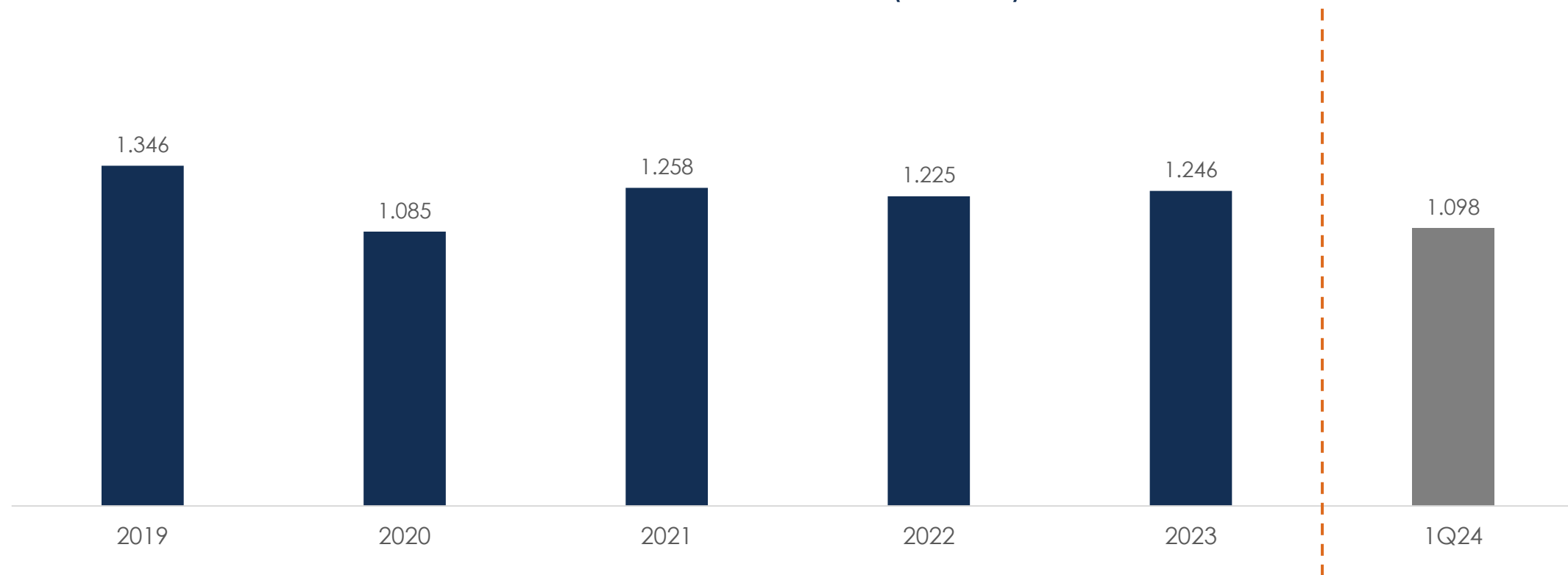
Cash & Cash Equivalent (US\$MM)



Source: Agrosuper.

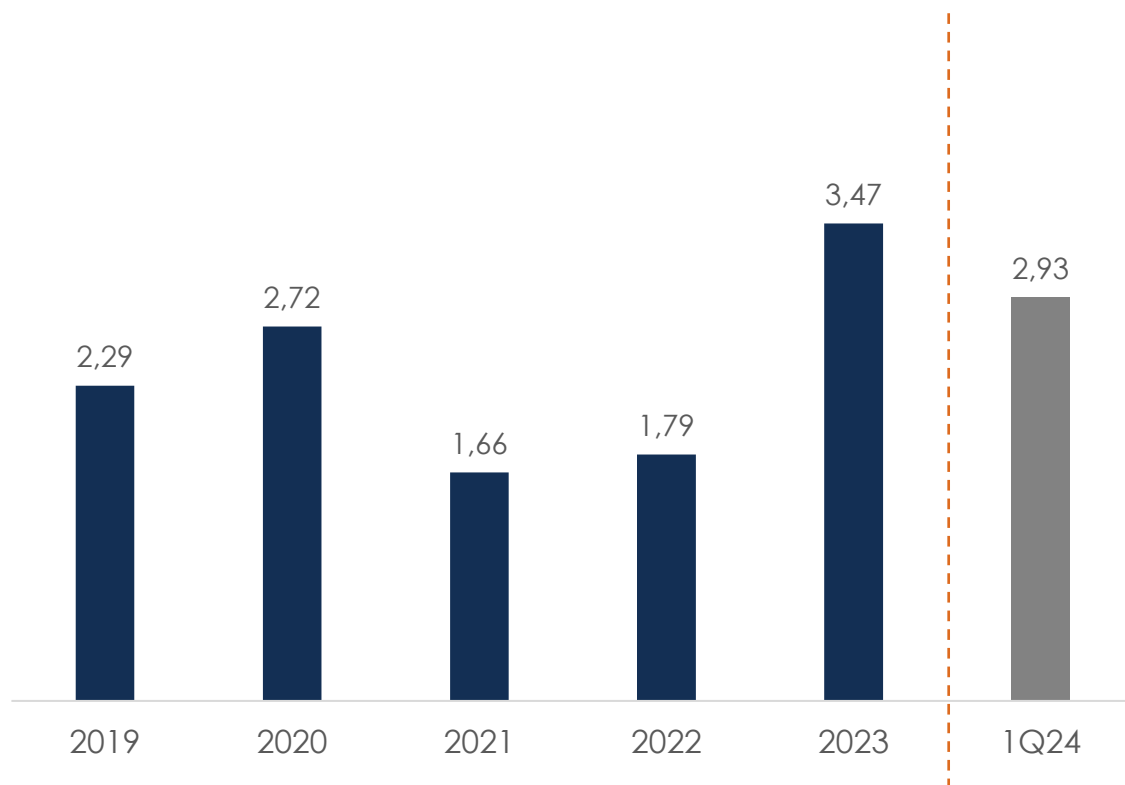
▶ Net financial debt decreases, driven by lower gross debt and higher cash generation

Net financial debt (USD M)

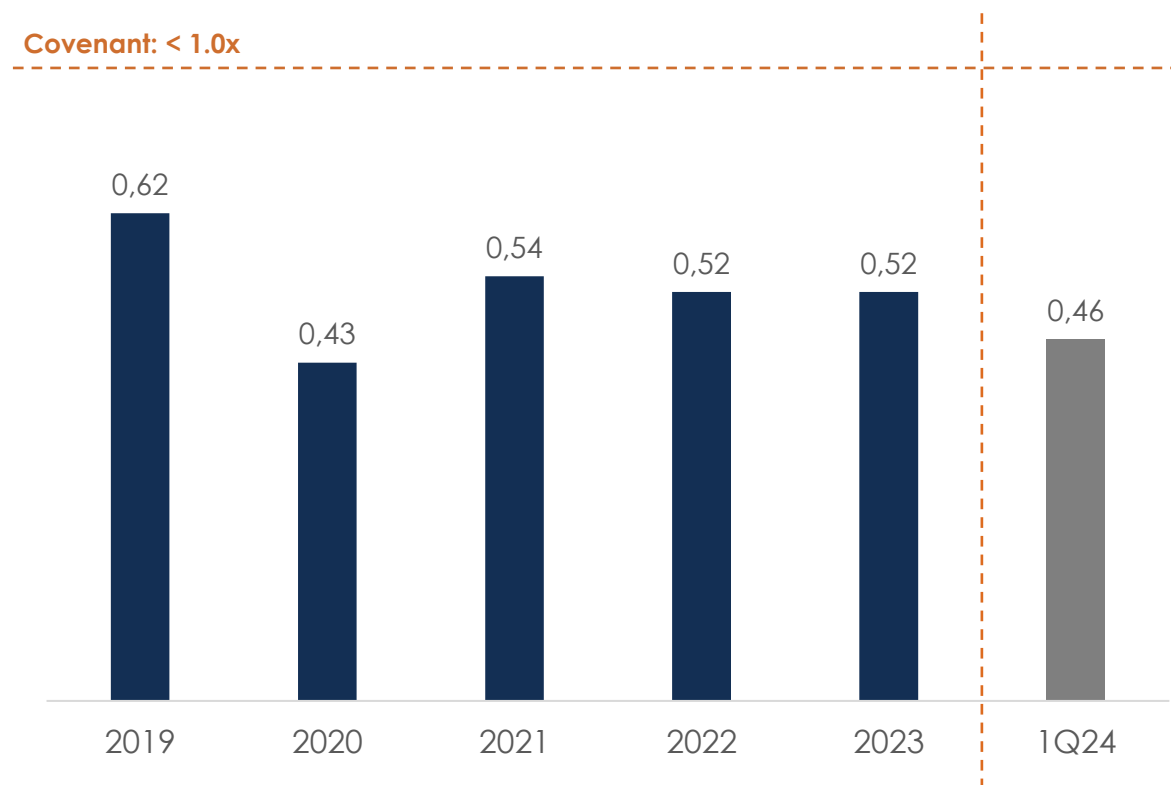


▶ Main leverage ratios improved during the quarter, driven by lower gross debt and higher cash generation

Net financial debt/ Adjusted EBITDA LTM



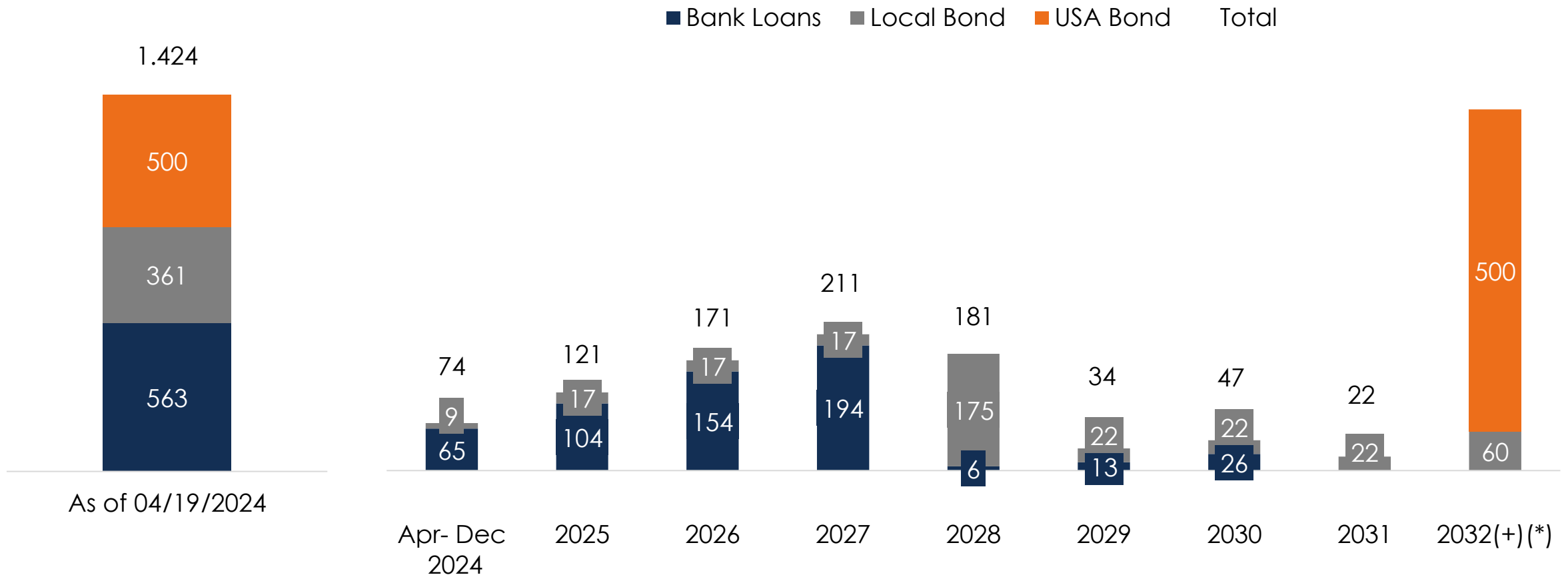
Net financial debt / Equity



▶ 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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▶ 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 our daily work.
- 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



Each month the sustainability committee assess the performance of indicators



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

▶ 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 a diet to maintain full health and vigour

**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, and disease**



Ensuring conditions and treatment which avoid mental suffering

**Freedom from fear and distress**



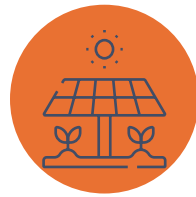
Providing sufficient space, proper facilities and company of the animal's own kind

**Freedom to express normal behaviour**



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

Energy management:



**35%**

of our electricity comes from renewable sources

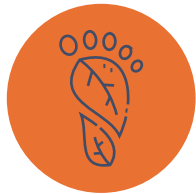
Waste management:



**-5.1%**

variation in waste generation 2022-2023.

Carbon footprint:



**-9.1%**

Scopes 1 and 2 compared to 2022.



**54%**

recycled or recovered waste 2023.

Water management:



**-1%**

variation in water consumption 2022-2023.

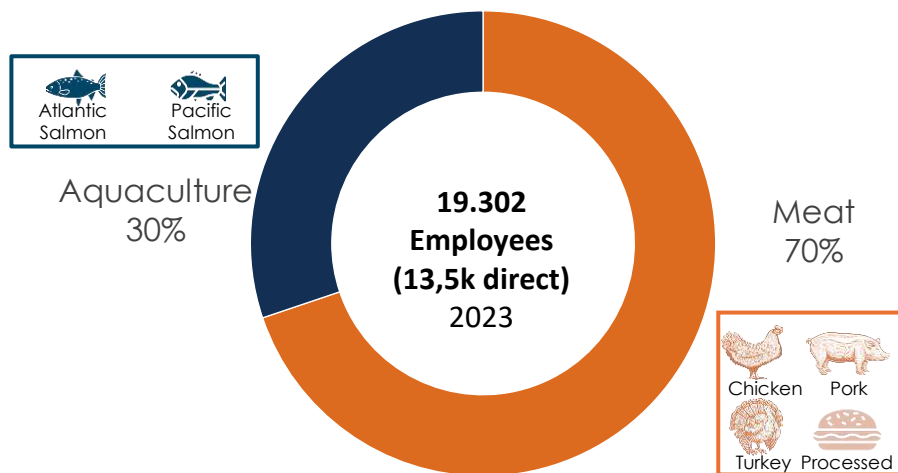
Products with renewable or recyclable packaging:



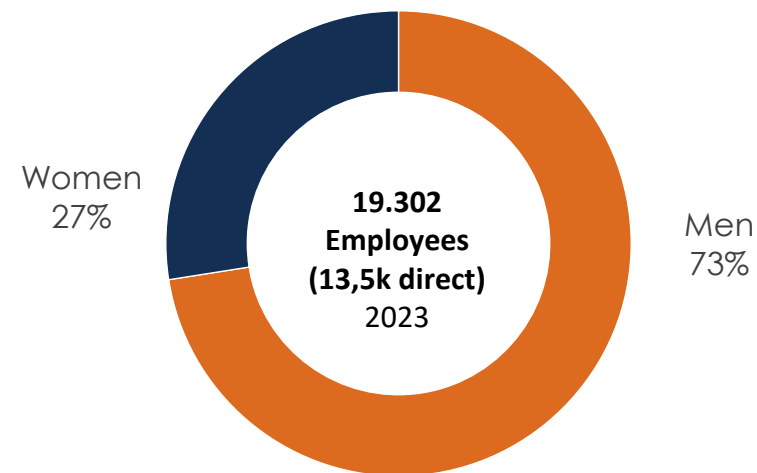
**95%**

► 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



**20,1%** Women in leadership positions in 2023



**30,8%** Employees younger than 30 years



**33,5%** Employees with more than 6 years in the company



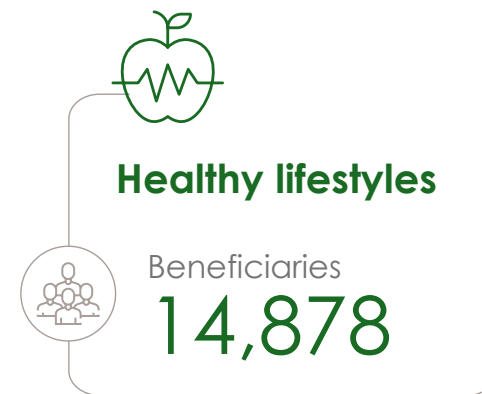
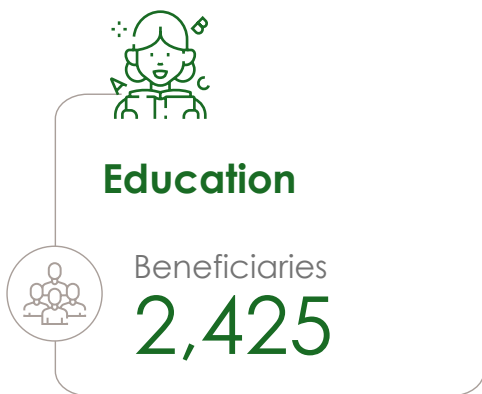
**52 eNPS** Average score in 2023

▶ 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**



We have four pillars for carrying out this task:



# ▶ 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.



# 12,704

hours of anti-corruption and crime prevention model training.

## Biosecurity Program

In order to **safeguard the health and welfare of our animals** and, at the same time, **maintain the operational continuity of our business**, we implemented different measures, actions, protocols and investments that resulted in improvements to our facilities and training for our internal and external personnel.



# + 2,000

trained employees and contractors.



# + 150

area heads trained to ensure that the measures were applied.



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

## 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

### Pillars of the Quality Management Model



**Product  
management**



**Customer and  
consumer  
management**



**Sustainable  
management**



**Cultural  
management**



**Management of  
processes, continuous  
improvement and  
innovation**

During the reporting period, we did not receive any notifications concerning food safety violations, nor did we have to withdraw products from the market due to food safety or other reasons.

## ▶ Key Investment Highlights



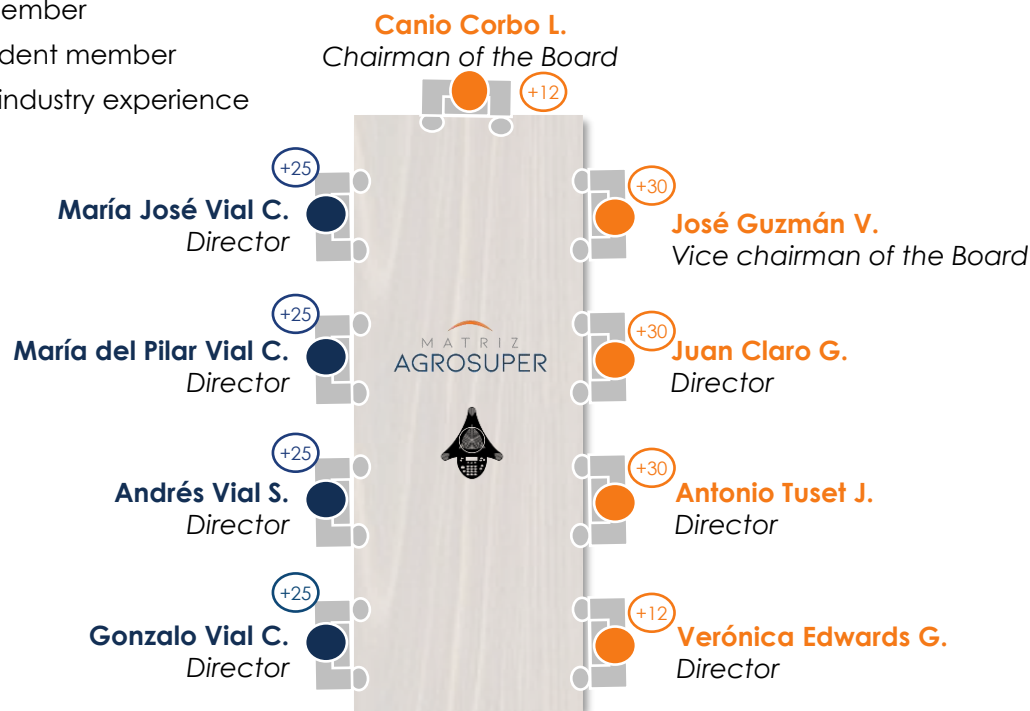
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- 1 Superior strategic position benefiting from Chile's unique competitive advantages and global industry tailwinds
- 2 Strong growth path with emphasis on operational excellence achieving substantial market recognition
- 3 Traceability across the 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 Highly experienced managers and directors

▶ 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



Audit Committee

Risk Committee

Corporate Integrity Committee

Sustainability Committee

Executive Committee



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Q1 2024 Results Summary

### Key insights 1Q-2024



Meat Segment: Similar results compared to 4Q23 but better than same period last year, driven mainly by lower costs



Aquaculture Segment: Higher prices and volume sold contributed to a higher EBITDA vs 4Q23



Leverage ratios improved during the quarter, due to lower debt and higher cash generation



Prices of raw materials continue decreasing, generating additional cost savings in both segments



No events of biosafety nor diseases during the quarter in either segment



Execution of USD 100M committed revolving credit facilities, aiming to strengthen our liquidity and cash position

**Revenues**  
**USD 1,081 M**  
 +6.1% vs 4Q2023

**EBITDA<sup>(1)</sup>**  
**USD 121 M**  
 +20% vs 4Q2023  
 11% (mg)

**Net Income<sup>(2)</sup>**  
**USD 44 M**  
 +47% vs 4Q2023  
 4% (mg)

**Volume sold**

<b>Meat</b>	<b>Aquaculture</b>
<b>247 ktons</b>	<b>50 ktons</b>
-4% vs 4Q2023	+7% vs 4Q2023

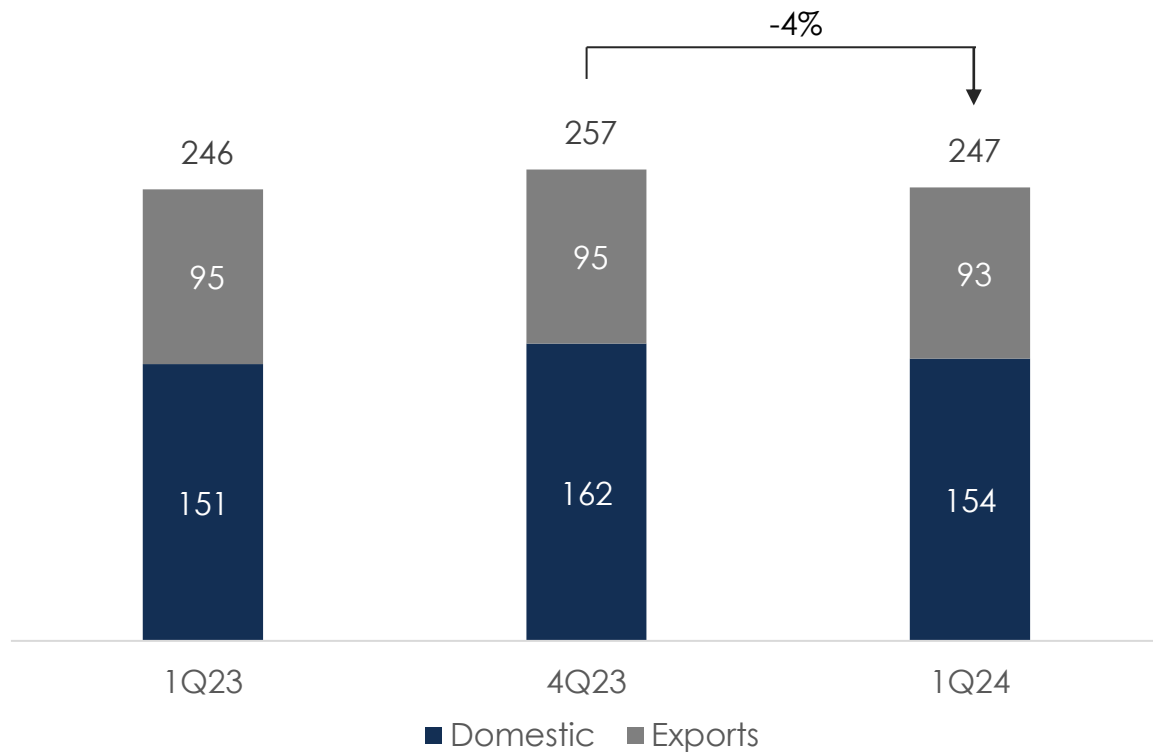
**Leverage**

	Dec-2023	Mar-2024
NFD/EBITDA	3.5x	2.9x
NFD/Equity	0.52x	0.46x
Op. CF/FD <sup>(3)</sup> (LTM)	16.9%	32.7%

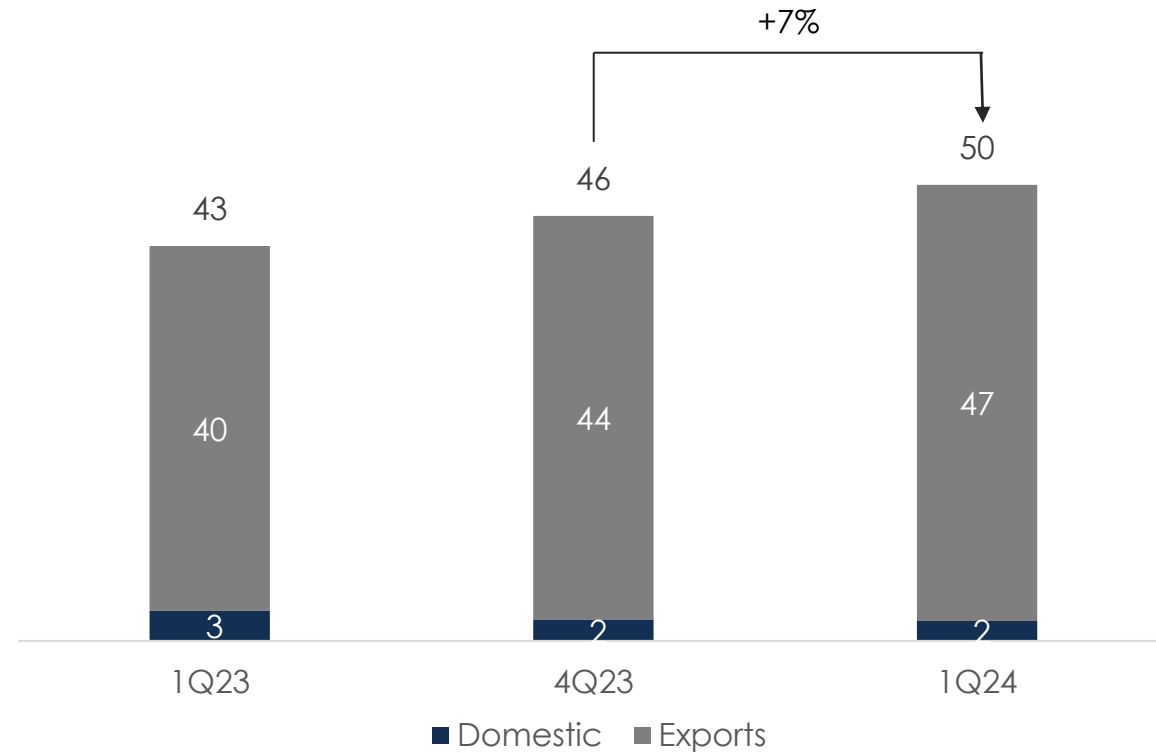
Note: (1) Adjusted EBITDA; (2) Net income before fair value adjustments; (3) (Operational Cash Flow deducting interest expenses)/Gross Debt

▶ Lower volume sold in Meat segment partially compensated by Aquaculture segment; Exports share increases

Meat segment volume sold (K tons)

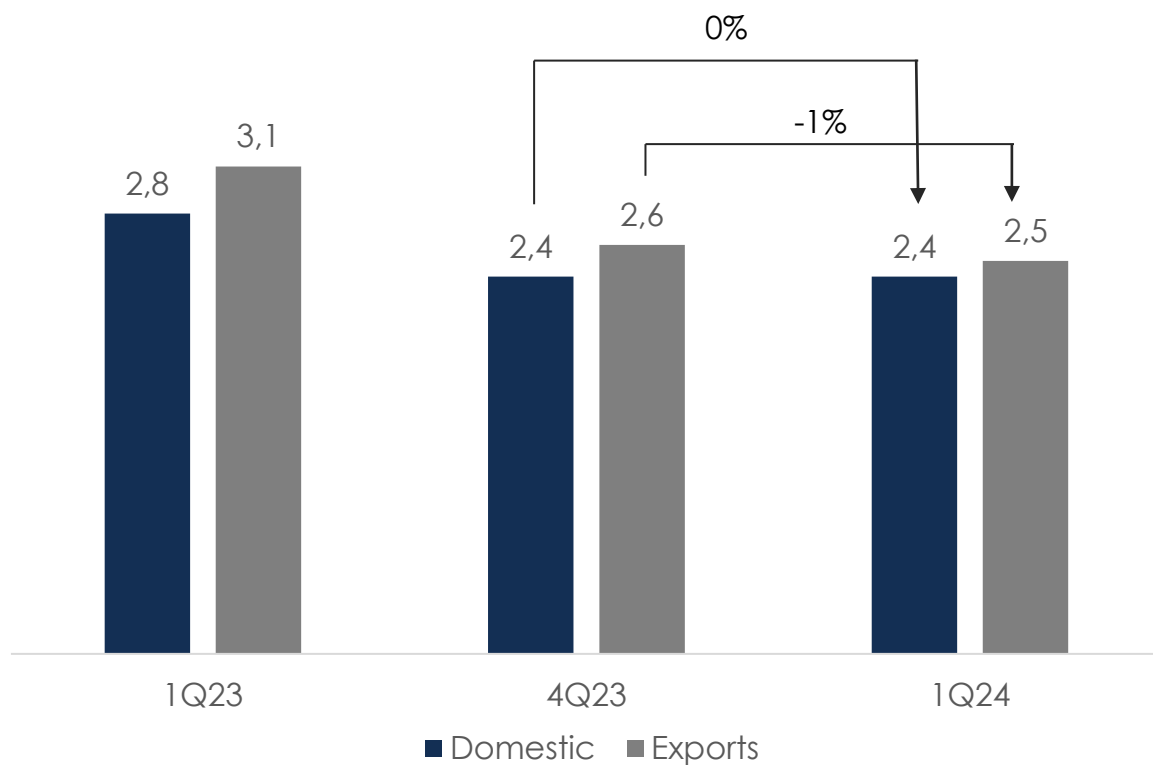


Aquaculture segment volume sold (K tons)

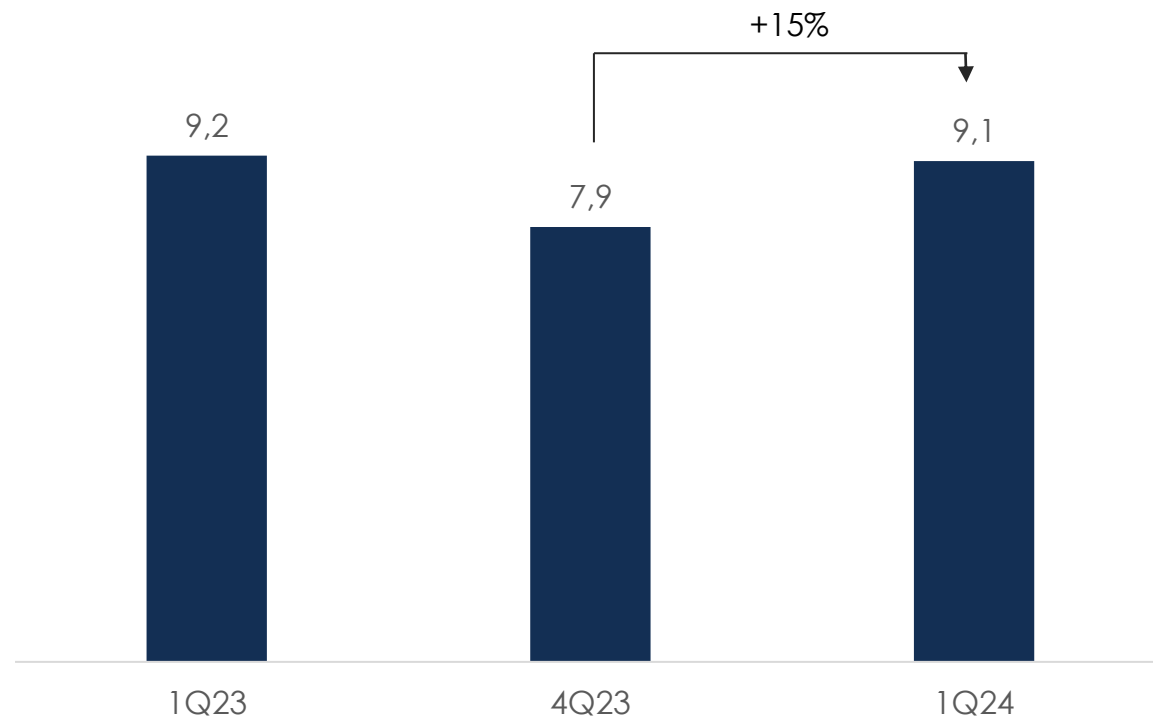


▶ Better average prices in salmon while meat segment remains stable compared to previous quarter

Meat segment average price (USD/kg)

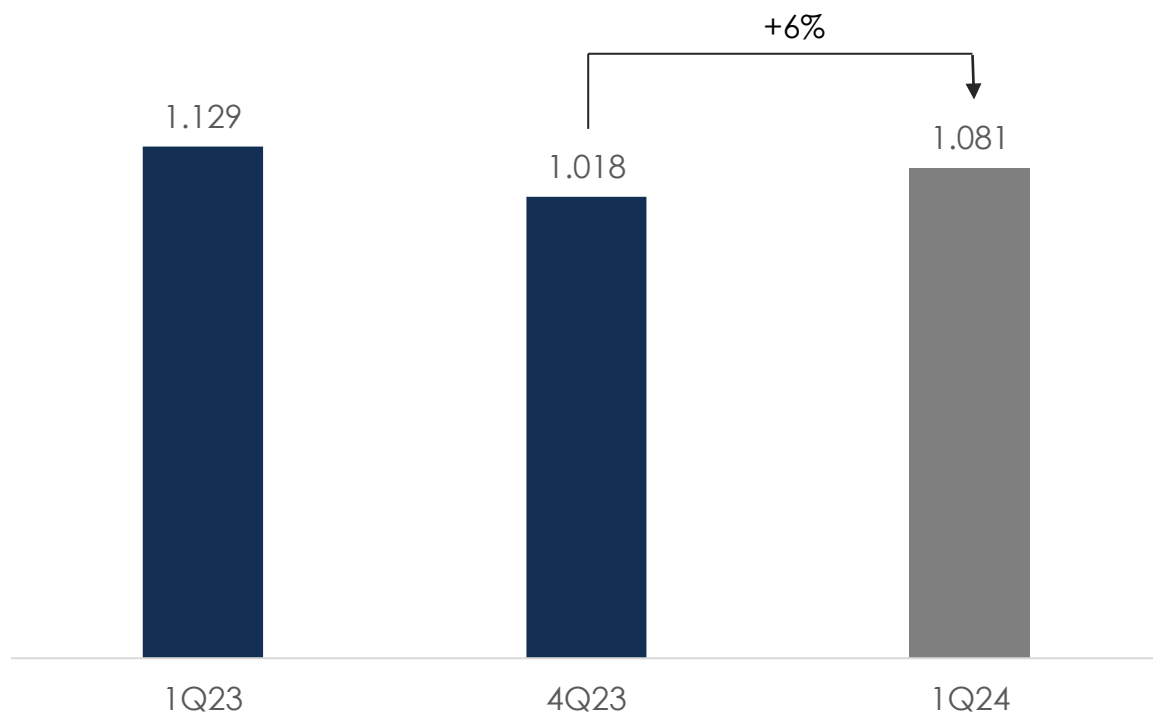


Aquaculture segment average price (USD/kg)

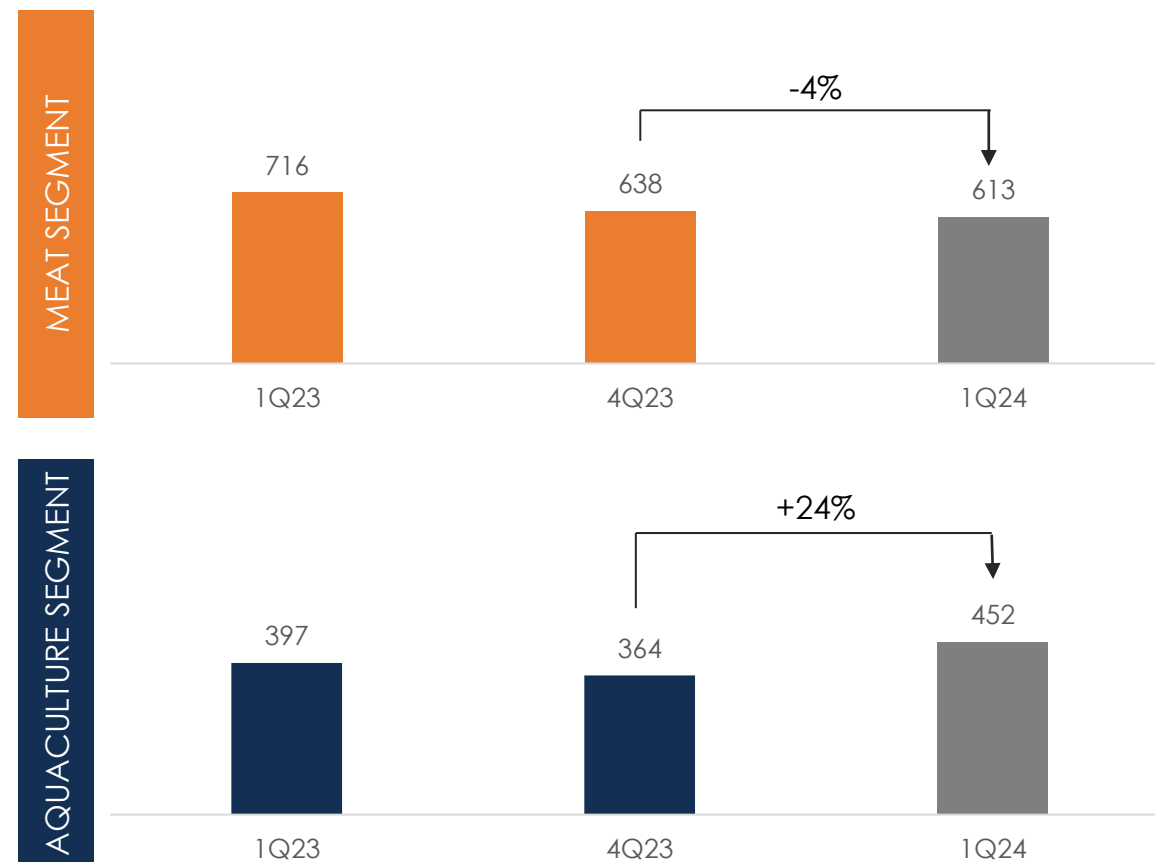


▶ Increase in revenues compared with 4Q23 driven by higher volume and better price in the aquaculture segment

Consolidated revenues (USD M)

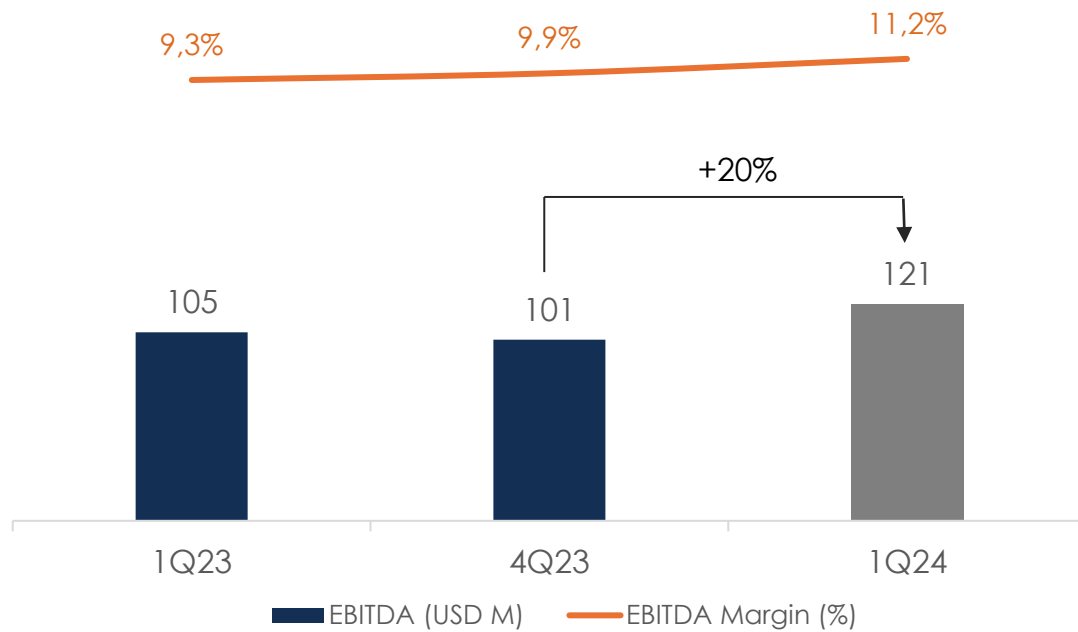


Revenues by segment (USD M)

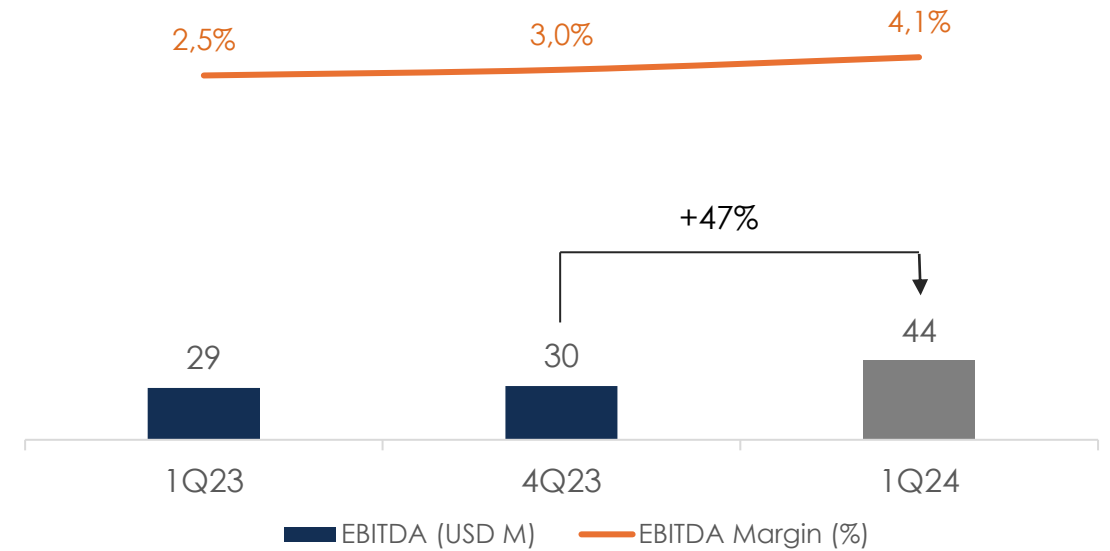


▶ Business continues to show a recovery trend

Consolidated EBITDA<sup>(1)</sup> and EBITDA Margin



Consolidated Net Income<sup>(2)</sup> and Net Margin

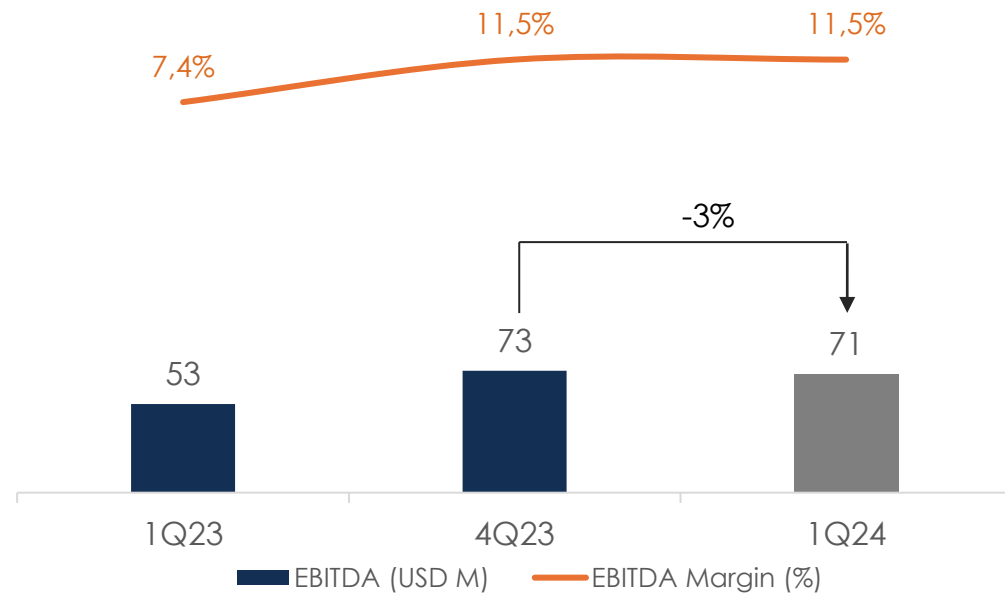


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

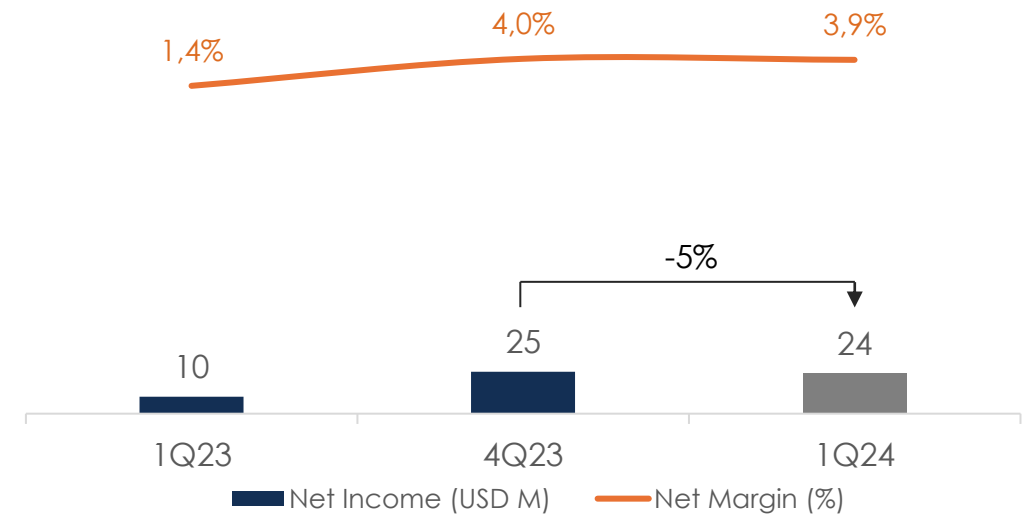
▶ Meat Segment: EBITDA in line with previous period but better than 1Q23, mainly due to lower costs

MEAT SEGMENT

Consolidated EBITDA<sup>(1)</sup> and EBITDA Margin



Consolidated Net Income<sup>(2)</sup> and Net Margin

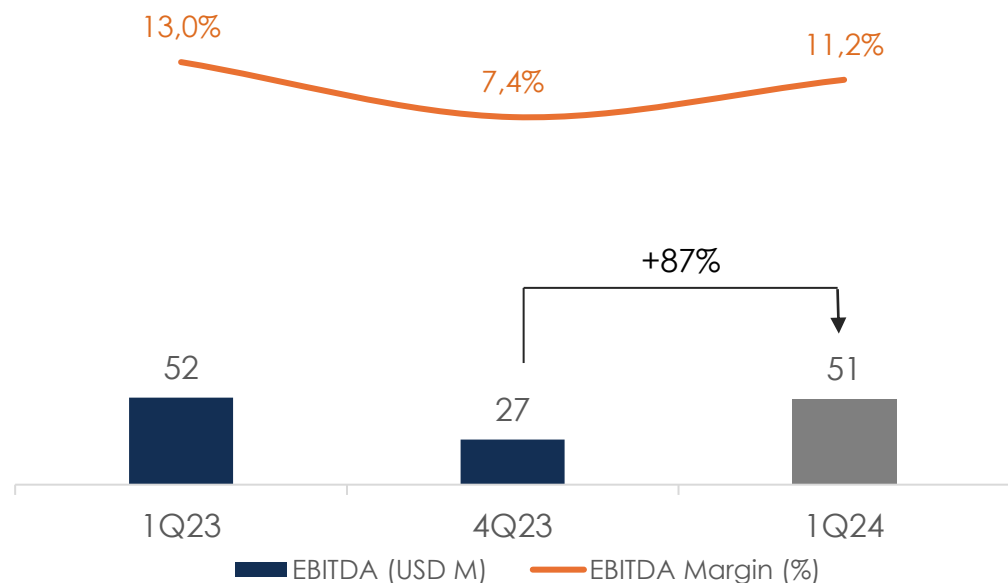


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

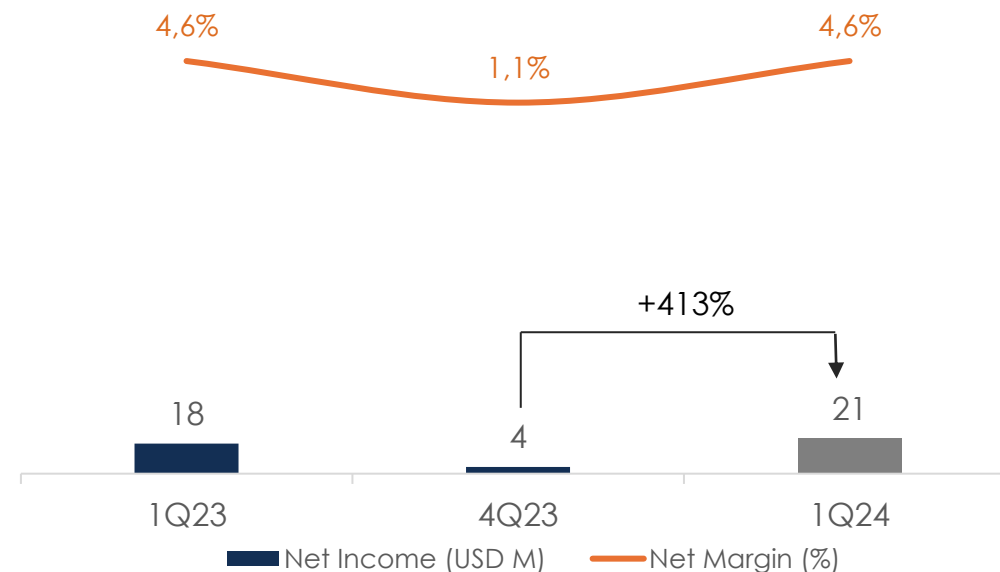
▶ Aquaculture Segment: Results and margins improved driven by both higher volume and better price

AQUACULTURE SEGMENT

Consolidated EBITDA<sup>(1)</sup> and EBITDA Margin



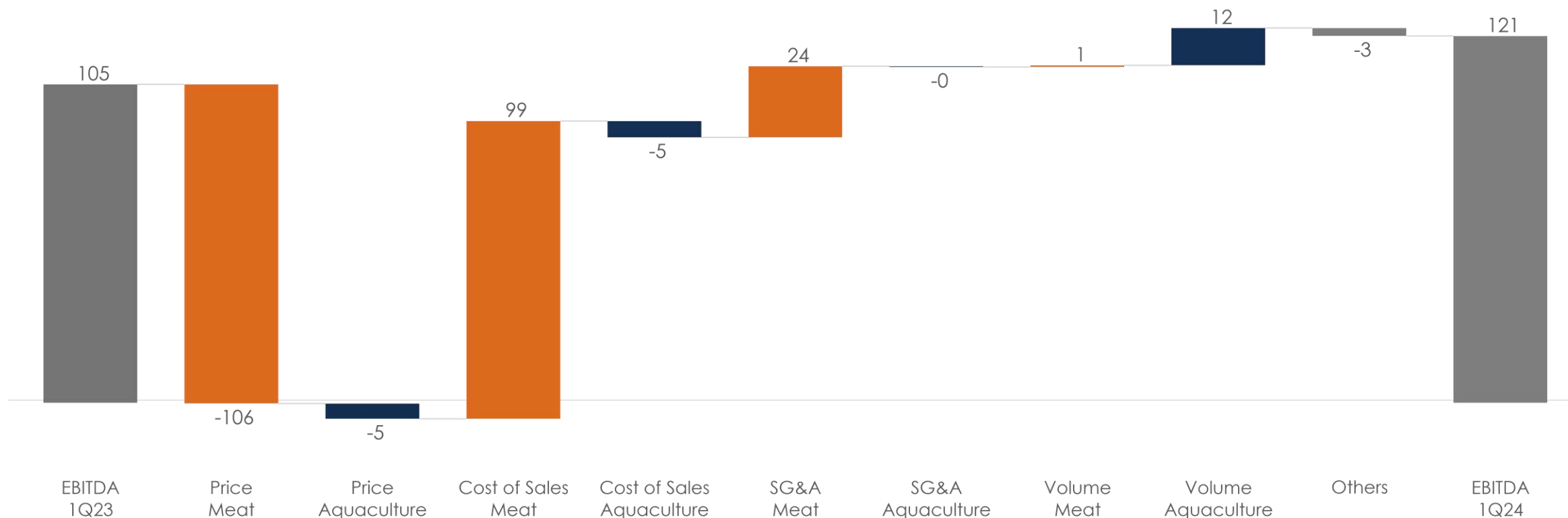
Consolidated Net Income<sup>(2)</sup> and Net Margin



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

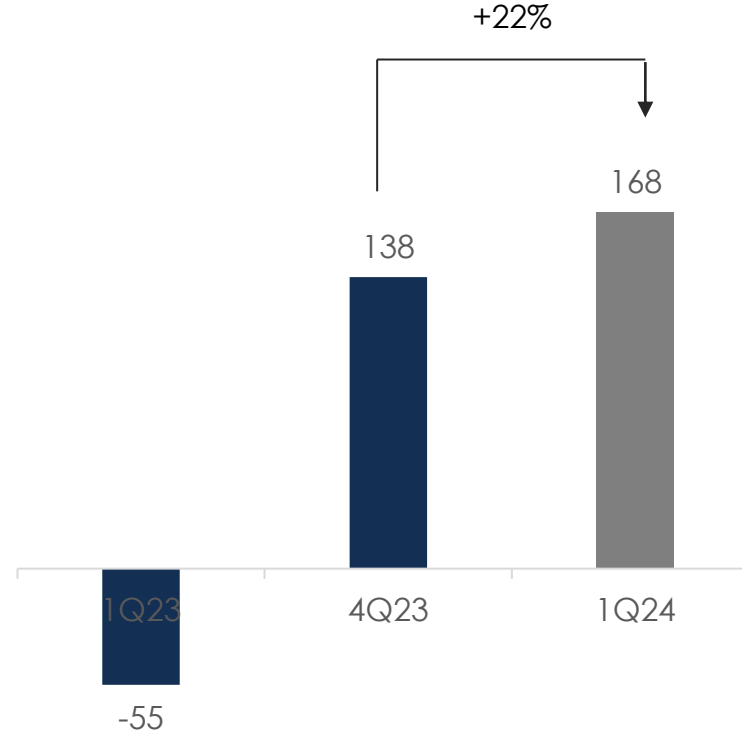
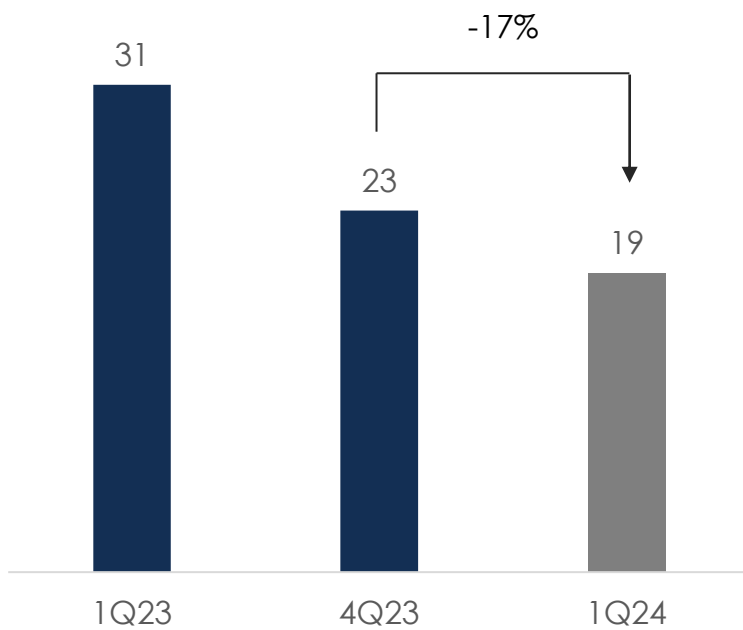
▶ Better EBITDA yoy driven by lower COGS and SG&A in the Meat segment, partially compensated by lower prices in both segments

Consolidated EBITDA (USD M) – 1Q2024 vs 1Q2023

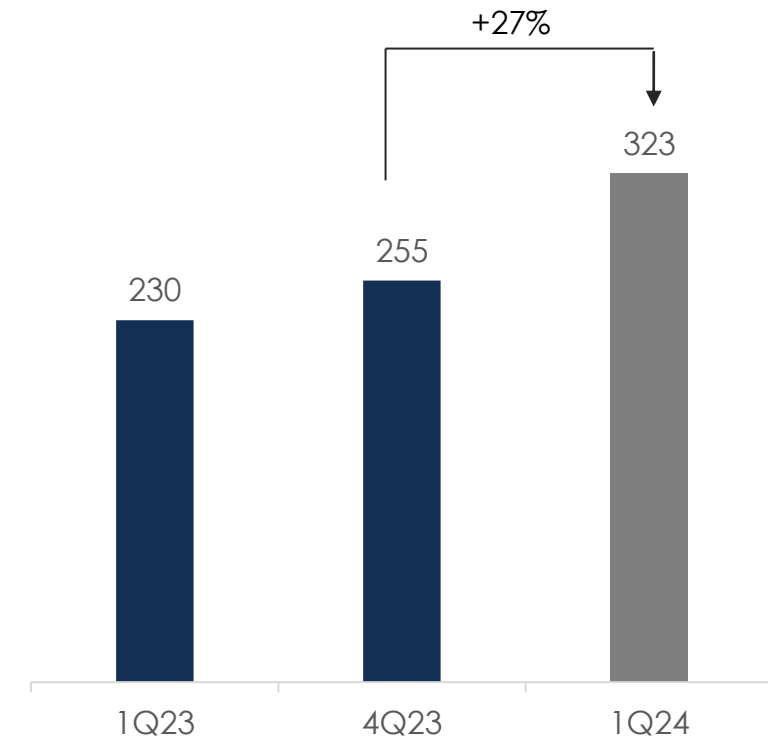


▶ Strong recovery of operational cash flow; CAPEX decreased due to finalization of La Estrella feed mill plant main construction works

Cash flow from operating activities (USD M)



Cash balance (USD M)





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