



MATRIZ
AGROSUPER

Emerging Markets Corporate Conference
MAY 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

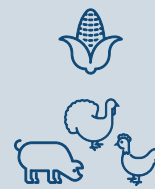
Main business segments

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

251 kton WFE



1 Feed mill plant

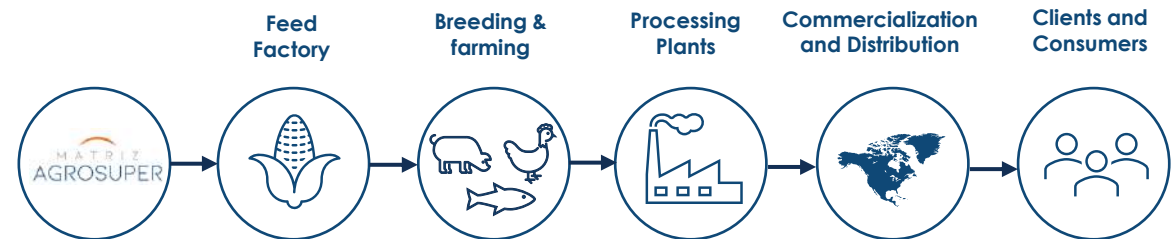


Annual farming capacity of 30 hatcheries and 323 sea water licenses



6 processing plants

Vertically integrated throughout the whole value chain



International Ratings

Fitch Ratings

BBB-

MOODY'S

Ba1

Local Ratings

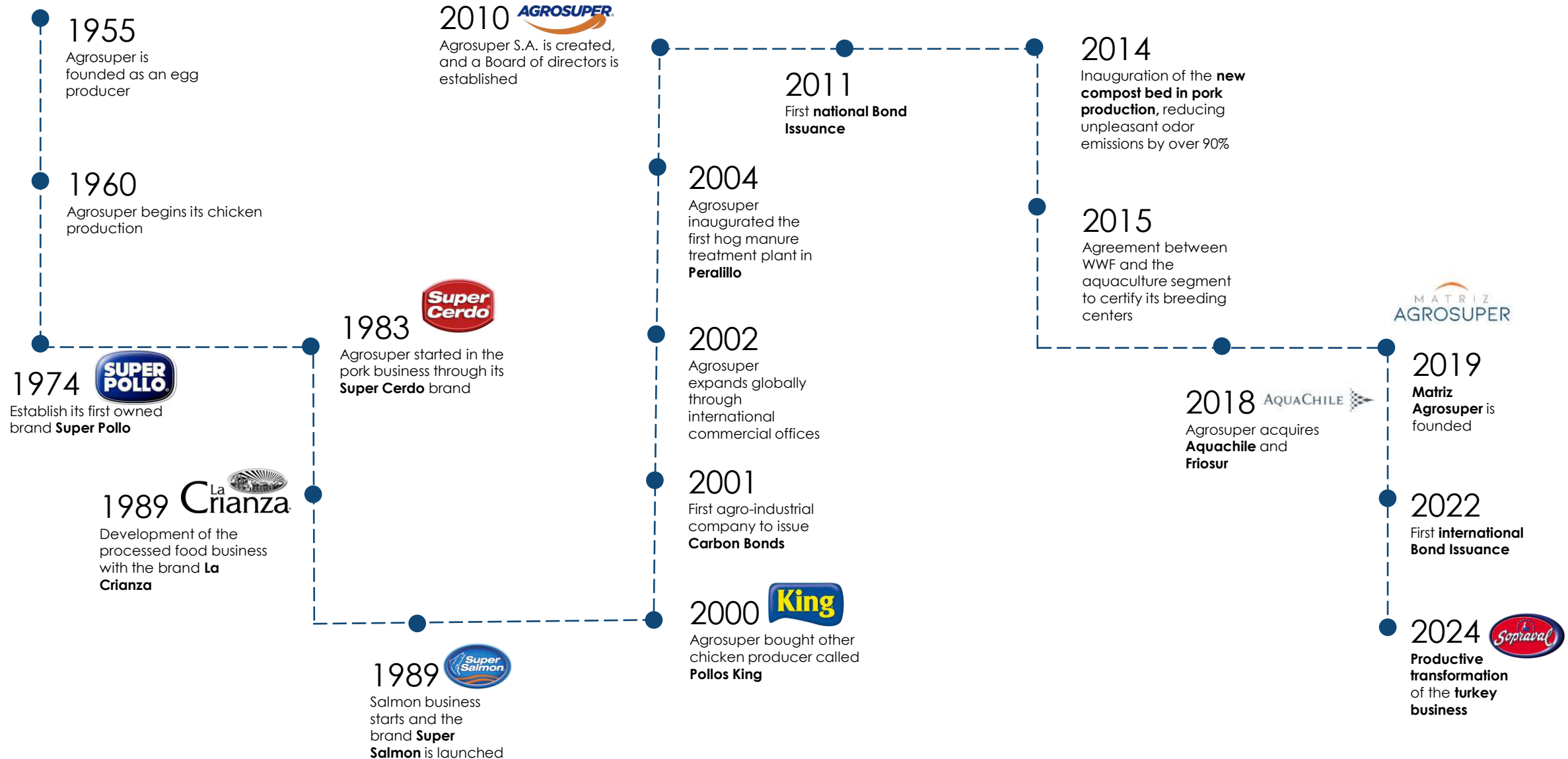
Humphreys

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**



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



Managers and directors with **extensive expertise**

▶ Key Investment Highlights



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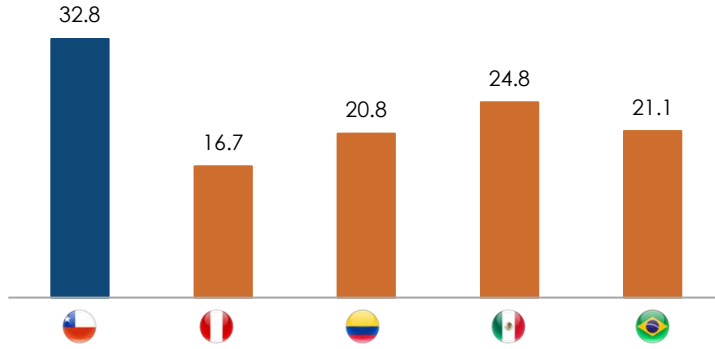


Managers and directors with **extensive expertise**

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

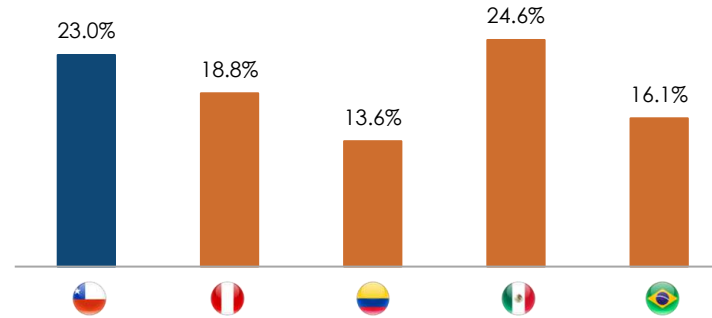
Highest GDP Per Capita PPP among peers

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



Investment Ratio Among Peers

2023 Investment / GDP (%)



Chile: A Country with Superior Competitive Advantages



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



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



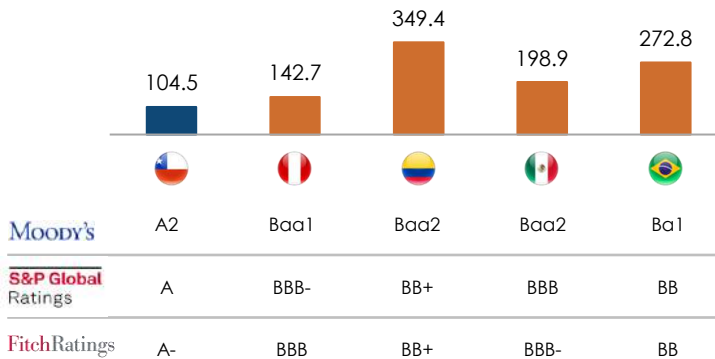
Strong regulatory framework



Climate and geographic advantages

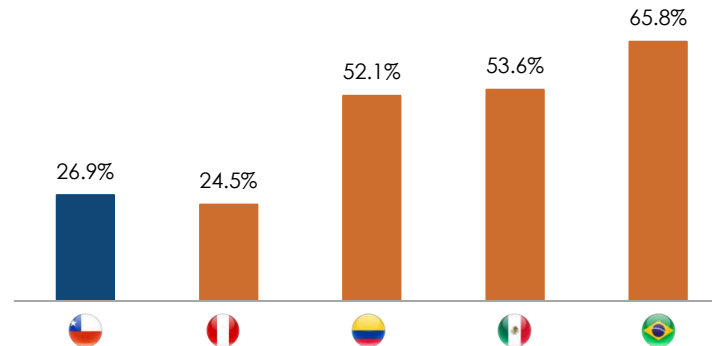
Strongest Credit Profile of the Region

10-Year CDS (bps)⁽¹⁾



Government debt ratios among peers

2025 Net Debt / GDP (%)⁽²⁾



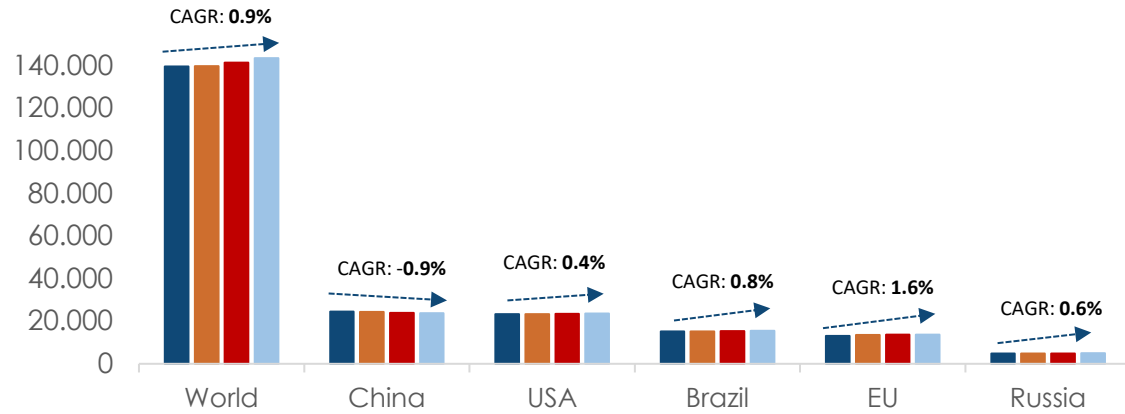
Source: IMF, EIU, Bloomberg, WorldBank.

(1) As of May 20th 2025

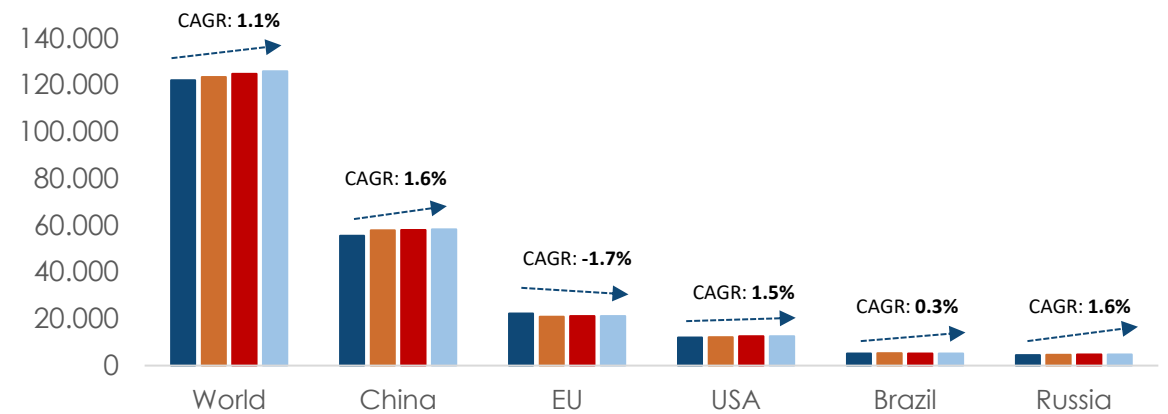
(2) As of April 2025

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

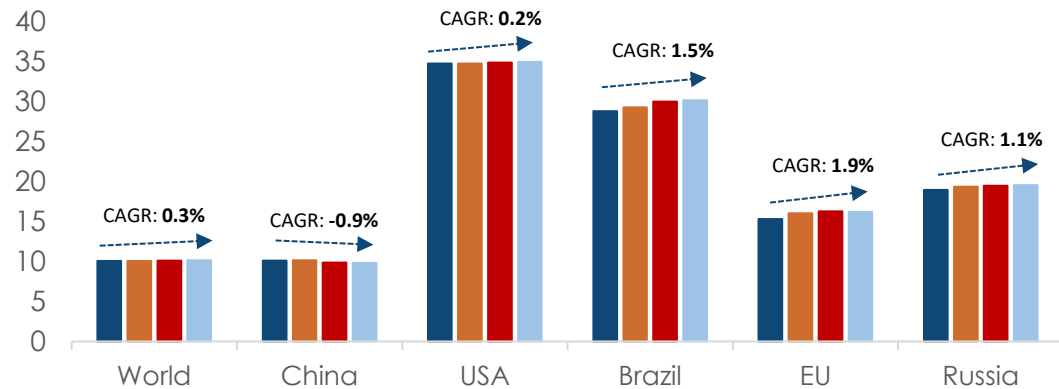
Poultry production 2021-2025* (ktons)



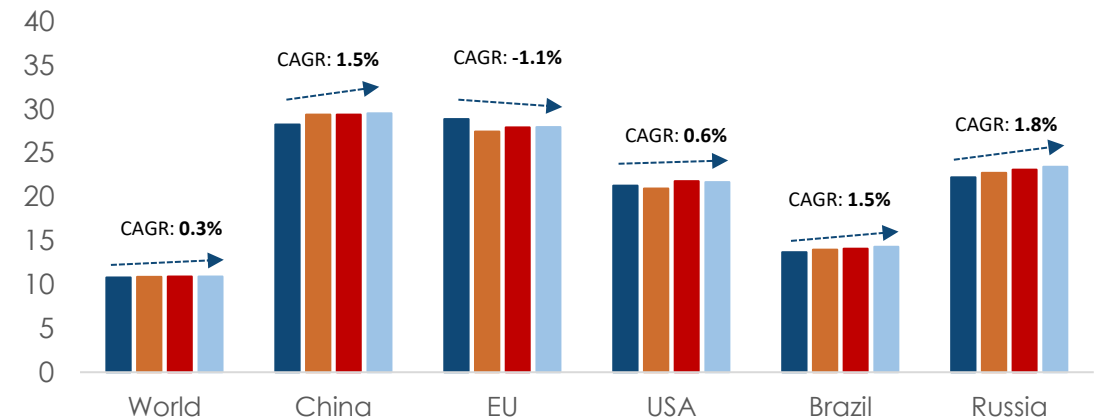
Pork production 2020-2025* (ktons)



Poultry consumption 2021-2025* (kilograms per capita)



Pork consumption 2021-2025* (kilograms per capita)



■ 2022 ■ 2023 ■ 2024 ■ 2025

Source: FAO, OECD data.

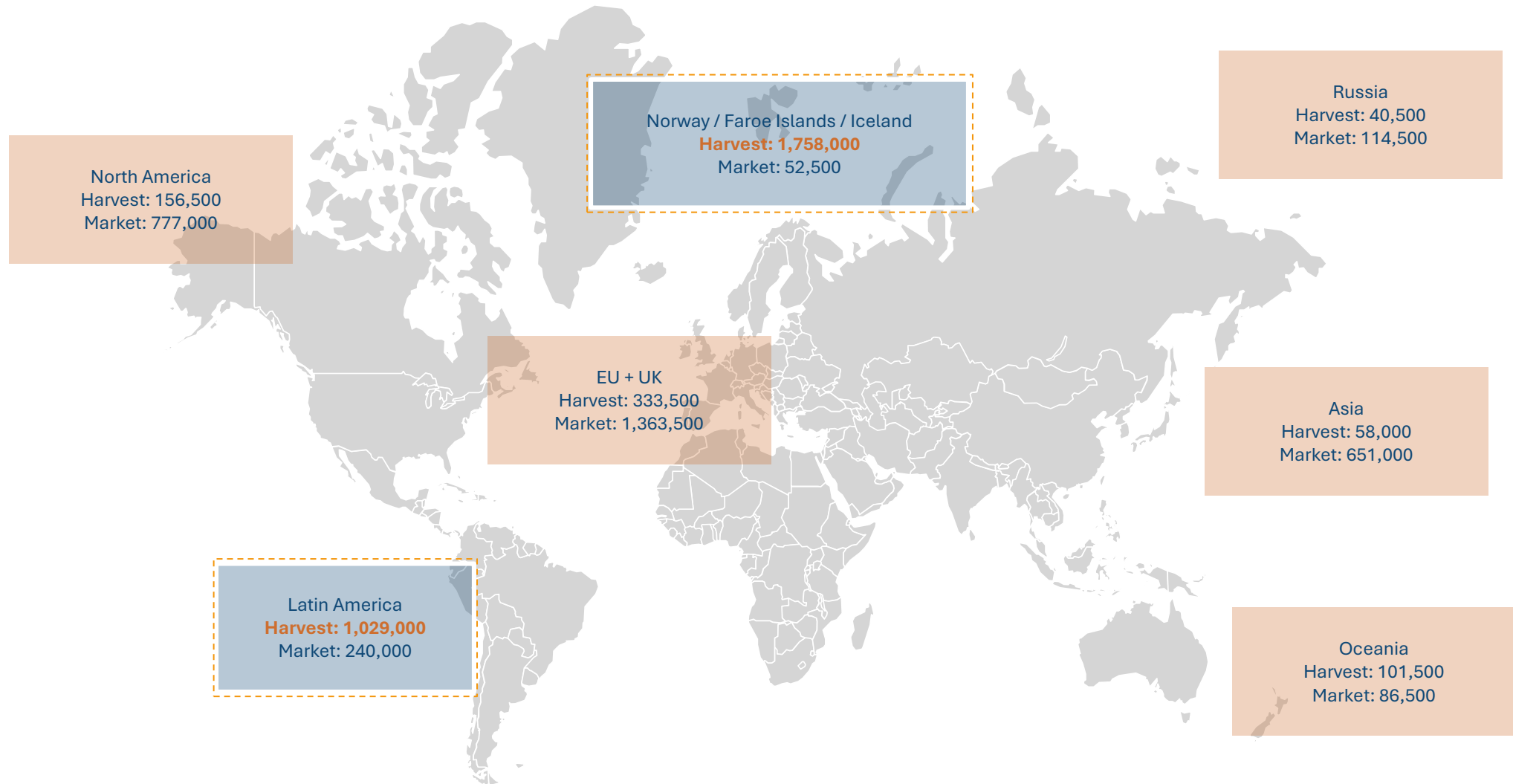
Per capita consumption expressed in retail weight. Carcass weight to retail weight conversion factors of 0.78 for pigmeat and 0.88 for poultry meat.

Poultry production in Tonnes, ready to cook

Pork production in Tonnes, Carcass weight equivalent.

* Since October 2024: Forecast

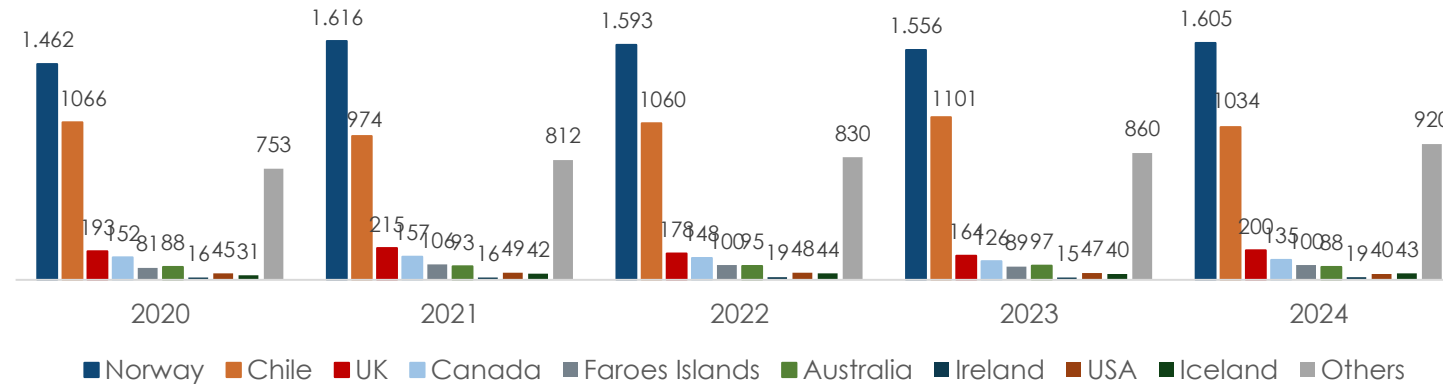
World consumption of Atlantic Salmon is mostly supplied from Chile and Norway



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

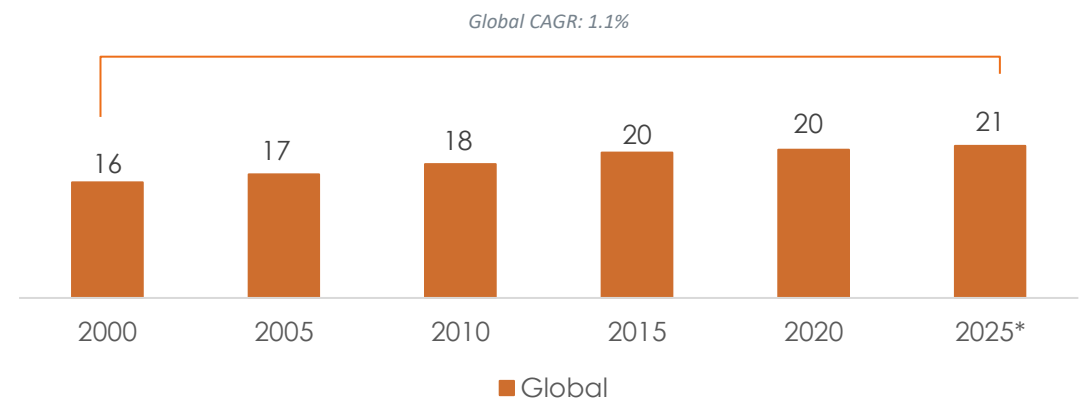
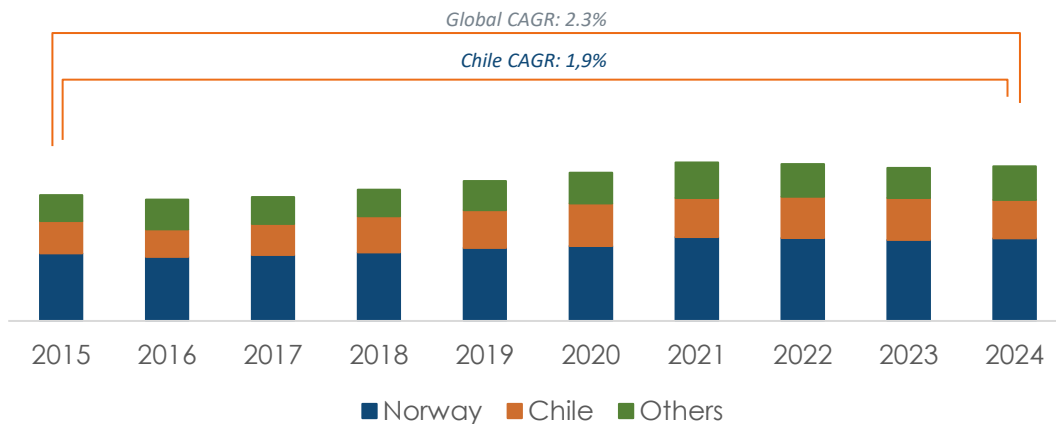
Salmon harvest (ton WFE)



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)



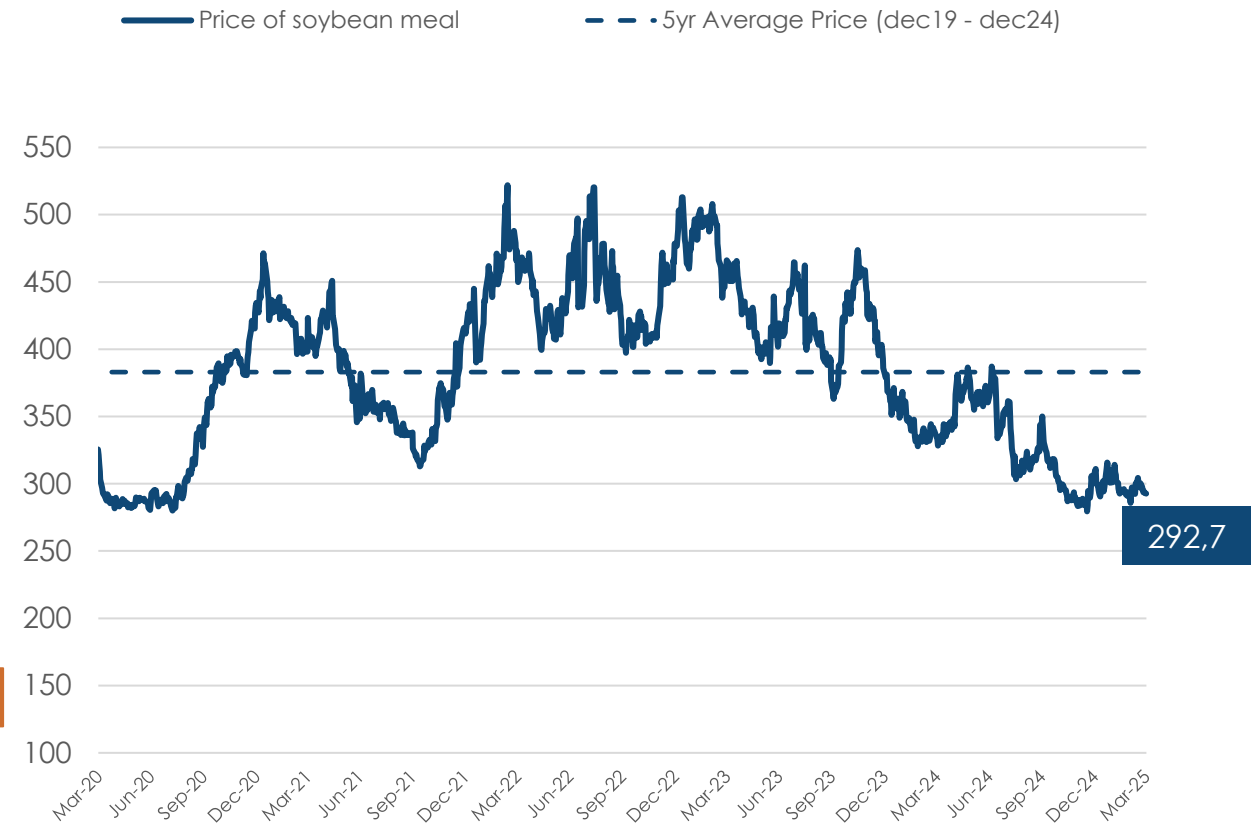
Source: Salmon World 2025 Kontali, OECD-FAO Agricultural Outlook 2024-2033.
* 2025 forecast

▶ Prices of key raw materials remained below five-year average levels, with soybean prices experiencing a slight marginal decline

Corn Price (USD/Ton)



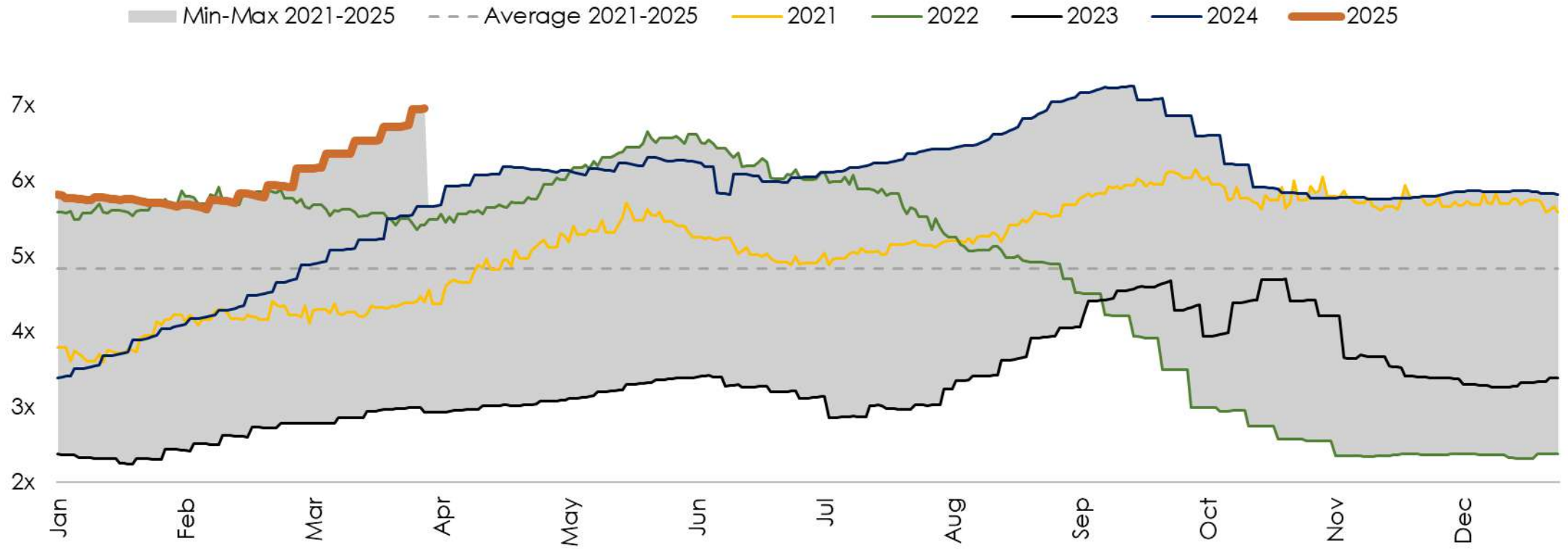
Soybean Price (USD/Ton)



Source: Chicago Board of Trade.

▶ The U.S. domestic chicken spread continued to achieve its highest performance levels during the quarter

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



Source: USDA, Agrosuper Research.

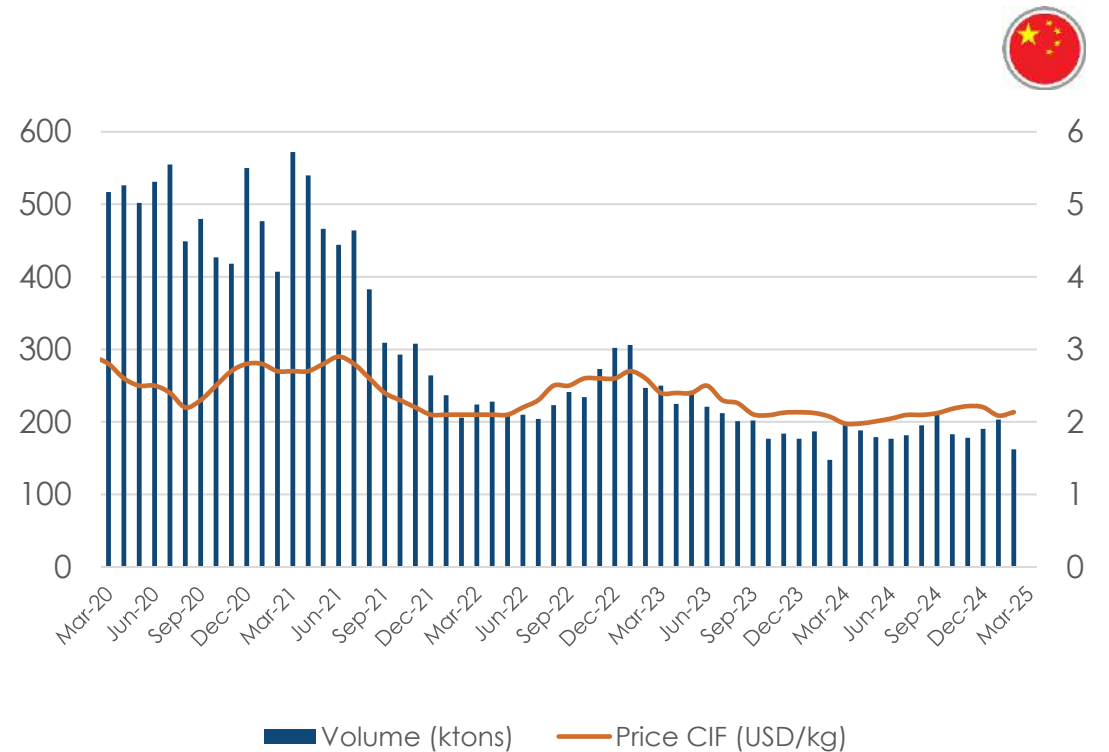
(1): 45 Days Moving Average.

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

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



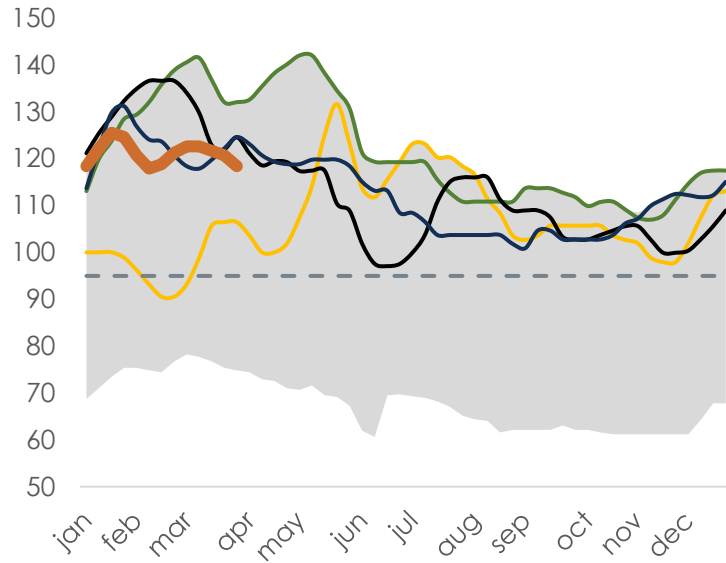
China pork imports⁽²⁾



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

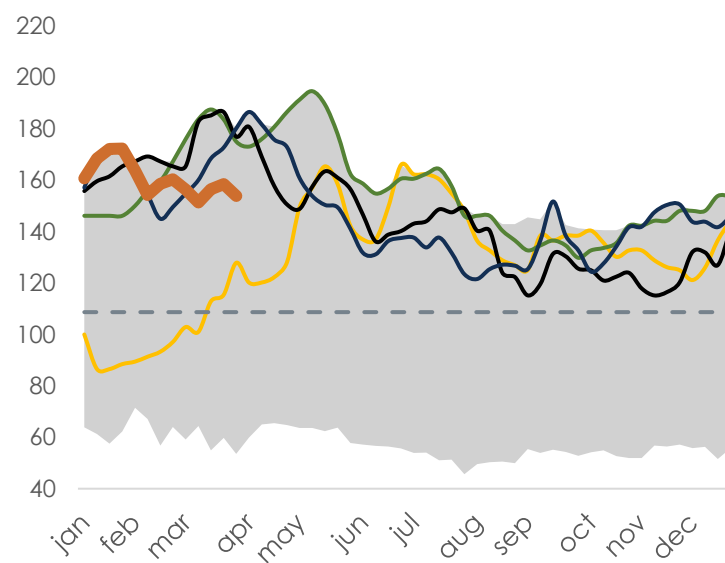
▶ Brazil and USA prices stayed above average but slightly declined vs the same quarter in previous years, while Japan's prices hit record highs for this period

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



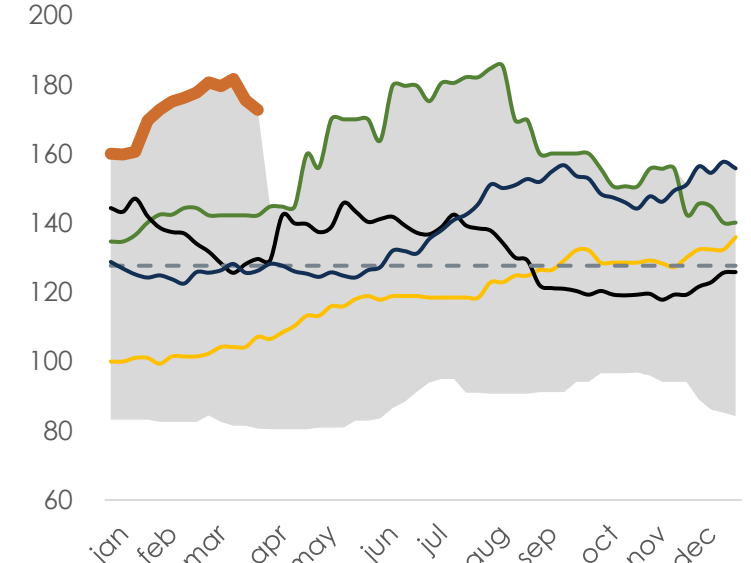
Min-Max 2010-2025 - - - Average 2010-2025

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



Min-Max 2010-2025 - - - Average 2010-2025

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



Min-Max 2015-2025 - - - Average 2015-2025

2021 2022 2023 2024 2025

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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Strong financial performance and **conservative balance sheet**



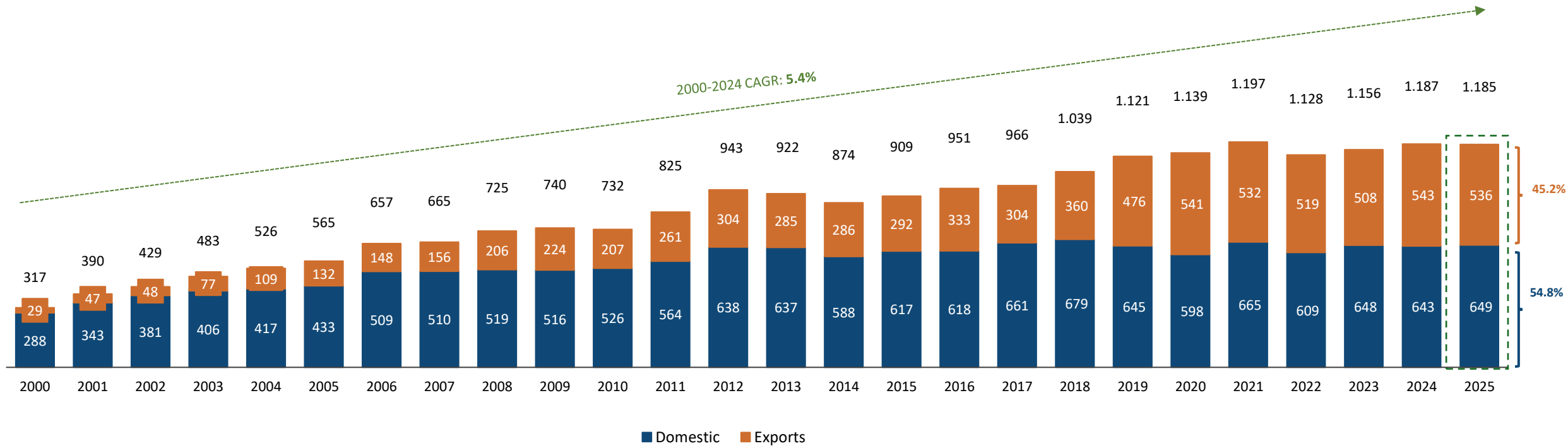
Committed to **Environmental, Social and Governance principles**



Managers and directors with **extensive expertise**

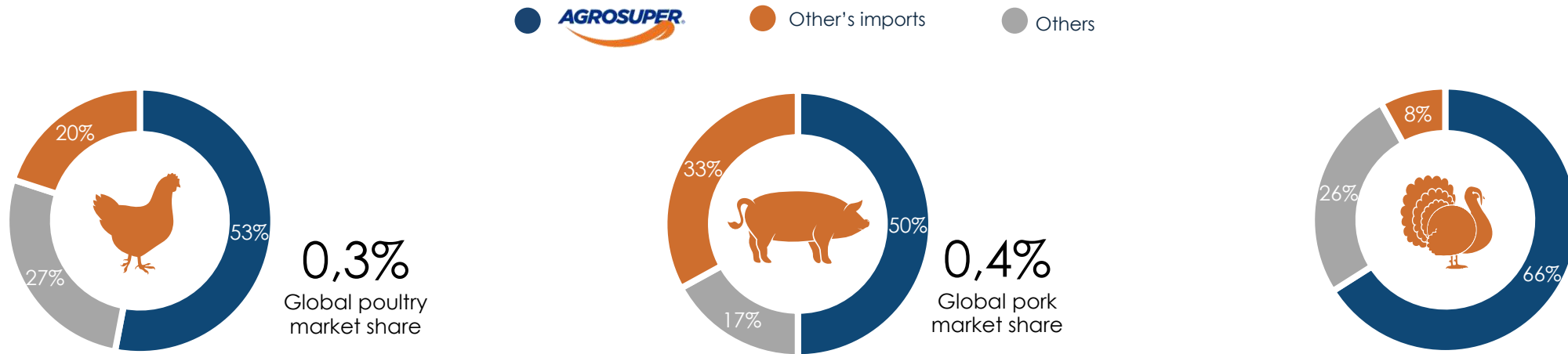
▶ Agrosuper has a proven track record of sustainable growth over the past 24 years with a special focus on our customer service

Evolution of Domestic and Exports Sales (ktons)

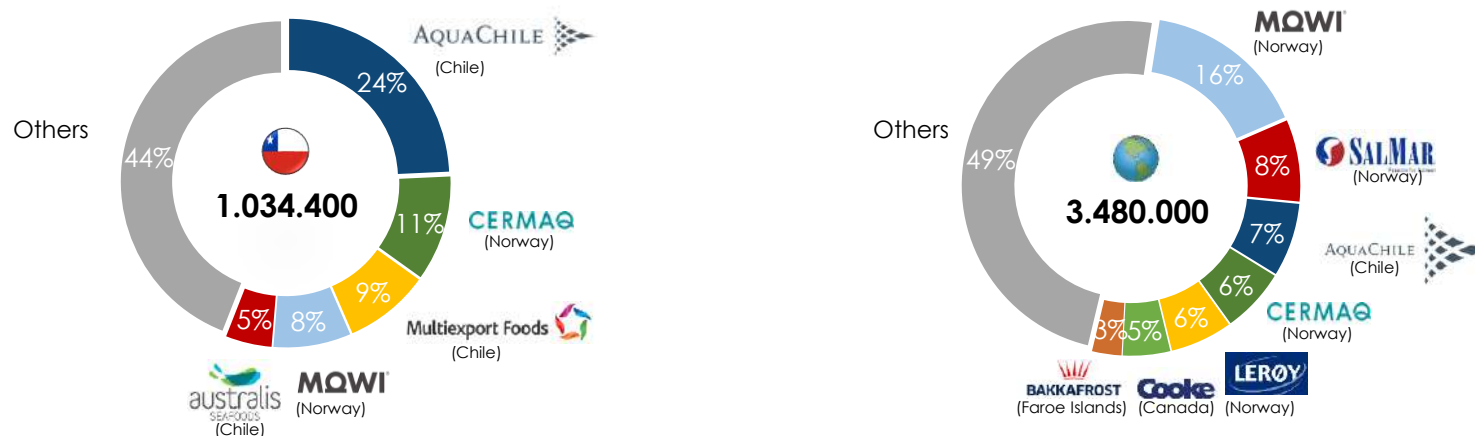


▶ Agrosuper is the largest domestic protein player and a strong competitor worldwide, especially in salmon

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



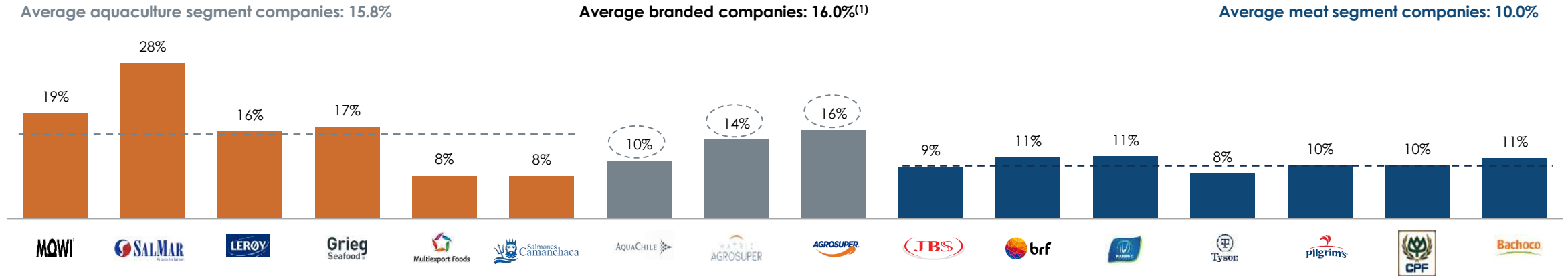
Market share for Aquaculture segment (measured in tons WFE produced)⁽¹⁾



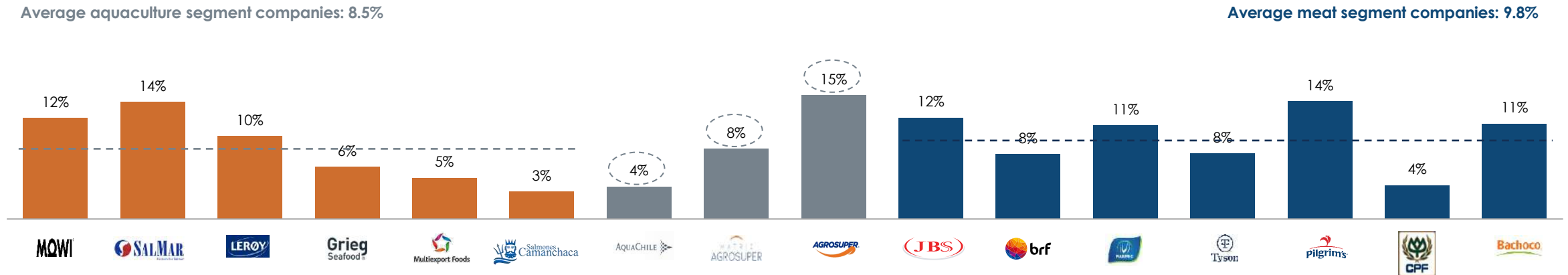
Source: (1) Kontali – Salmon World 2025

▶ 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 2021-2025)



ROIC of Animal Protein Companies and Branded Companies (Average 2021-2025)











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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Benchmark of margins for meat segment companies (LTM as of Mar.-25)

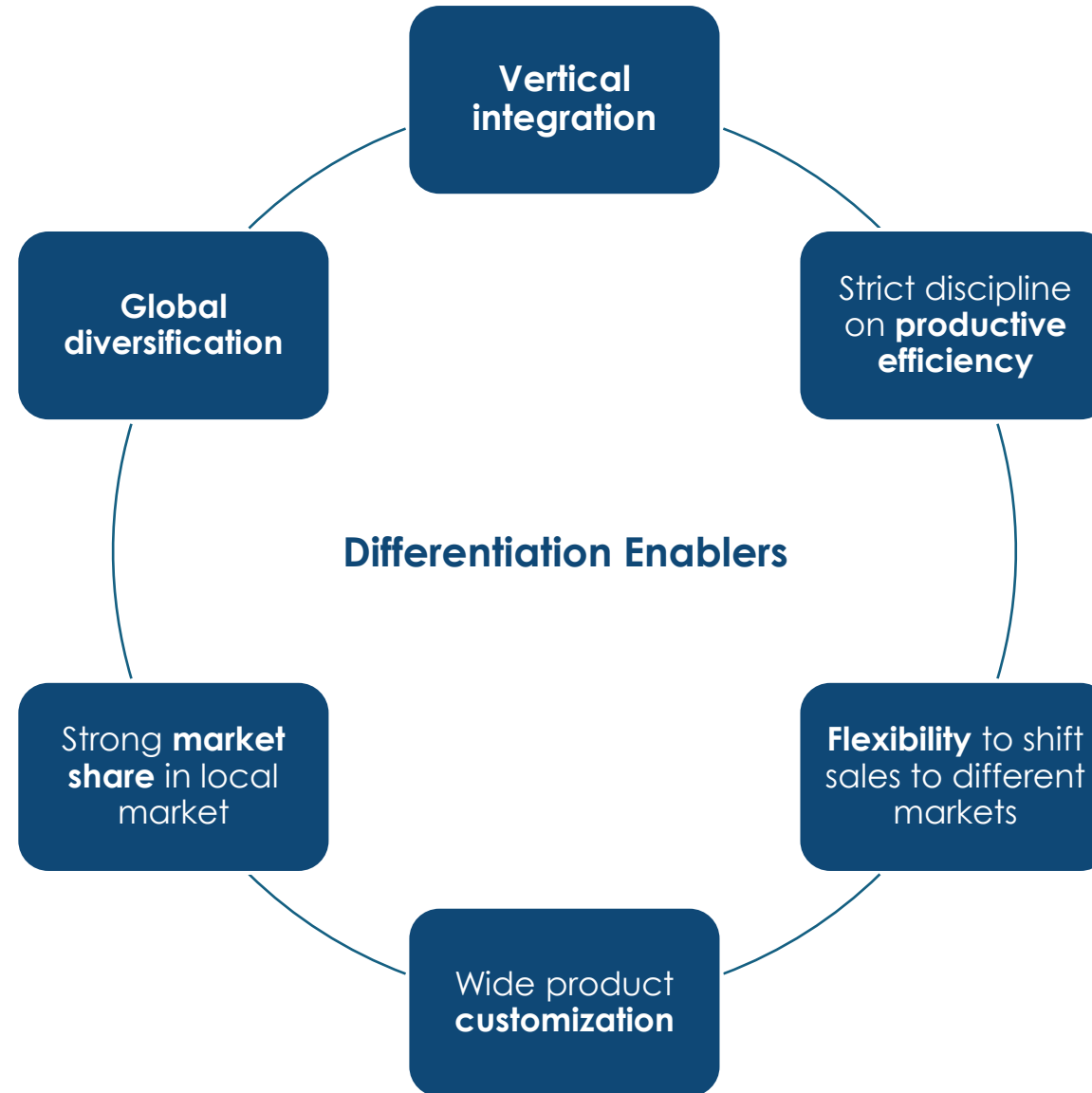
		Brazil			United States		Asia	Mexico
								
Gross Margin	27,7%	15,1%	26,3%	13.1%	7.1%	13.8%	16.2%	21.0%
Operational Margin	13,6%	6,4%	11.5%	4.1%	4.0%	11.1%	8.1%	11.3%
Net Margin	8,7%	2.7%	6.8%	2.6%	1.8%	6.7%	5.2%	9.5%
EBITDA Margin	18,1%	9.2%	17,1%	8,7%	6.6%	13.5%	12.5%	13.6%
ROIC	19.1%	13.0%	18.1%	5.4%	6.0%	26.9%	6.2%	16.3%

Benchmark of margins for aquaculture segment companies (LTM as of Mar.-25)⁽²⁾

		Norway				Chile	
							
Gross Margin	25.1%	48.1%	52.5%	45.8%	54.3%	9.1%	16.3%
Operational Margin	13.1%	15.0%	18.8%	9.9%	-0.9%	4.7%	10.8%
Net Margin	8.2%	7.9%	11.0%	9.1%	-29.1%	-0.7%	6.9%
EBITDA Margin	16.0%	18.7%	25.7%	15.2%	8.0%	8.8%	16.5%
ROIC	7.8%	11.8%	10.3%	9.8%	-0.5%	4.0%	9.9%

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.

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



▶ 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**



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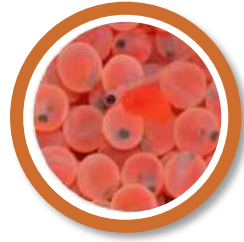
Managers and directors with **extensive expertise**

► Meat segment's integrated operation has an annual production capacity of ~200 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 Buildings	Processing Plants	Units Processed	Animal transportation	Local Selling	International Selling
Chicken	4	1.1 M tons/year	229 (1.4 million hens)	4 (329 million eggs/year)	1,146	2	191 M	59,924 total truck rides/year	26 offices 354,065 tons/year	7 offices 99,874 tons/year
Pork	3	1.4 M tons/year	534 (137,000 sows)		1,060	2	3.9 M	1.1 M tons/year	26 offices 194,962 tons/year	7 offices 246,272 tons/year

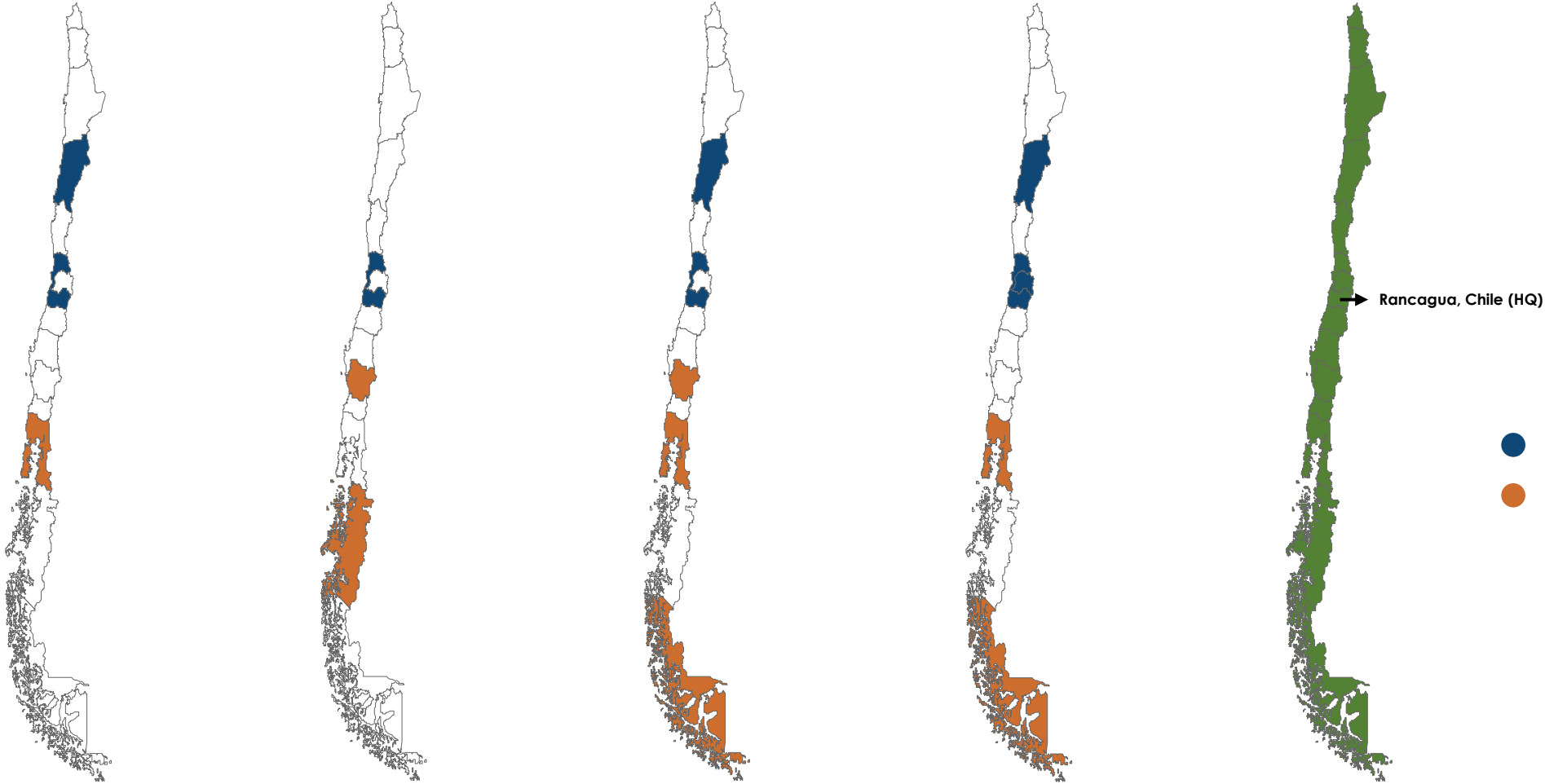
▶ While Aquaculture segment has an annual production capacity of ~ 250 thousands WFE tons per year



	Feed Mills		Genetic and Hatcheries		Farming	Process Plants		Logistic	Commercialization	
	Feed Mills	Production capacity	Genetic	Hatcheries	Sweet water production cap.	Processing Plants	Production capacity	Animal transportation	Local selling	International selling
Atlantic Salmon	1	396.000 tons/year	100% own production to ensure genetic quality to our production	80 M of eggs	58.5 M smolts	6	540.000 Ton/year	9,149 total truck rides/year	5 local retail stores (targeted to increase brand recognition)	5 international offices
Pacific Salmon				40 M of eggs				0.25 M tons/year		240 M tons WFE in 2024

► Strategic nationwide distribution of facilities

Feed mills Breeding and Hatcheries Grow-out farms Processing Plants Logistic/Commercialization*



● Meat Segment
● Aquaculture Segment

Source: Agrosuper as of December of 2024
* 12 International offices

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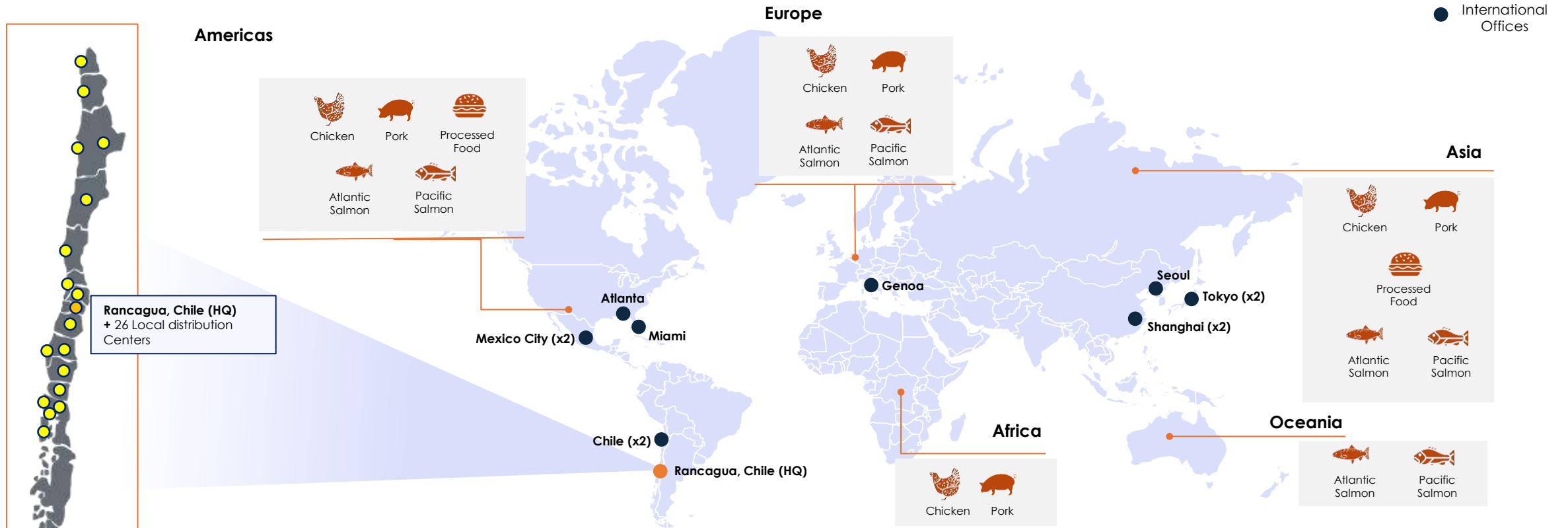


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► Strong distribution network designed to serve our clients globally



Rancagua, Chile (HQ)
+ 26 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

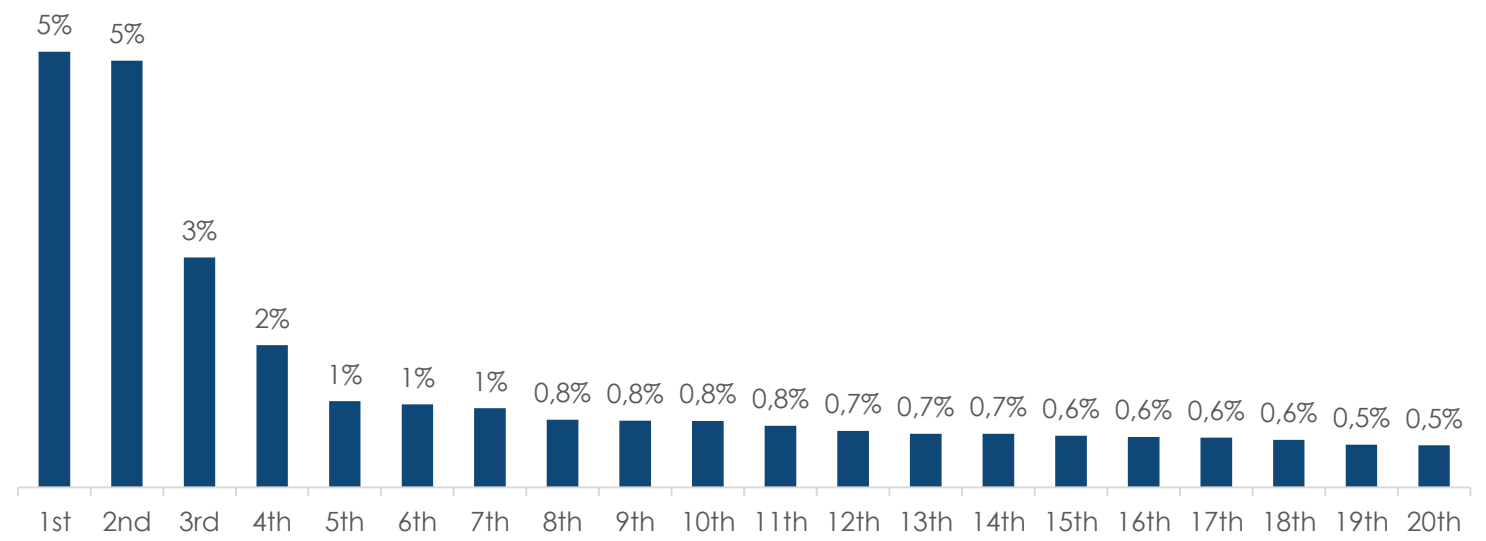
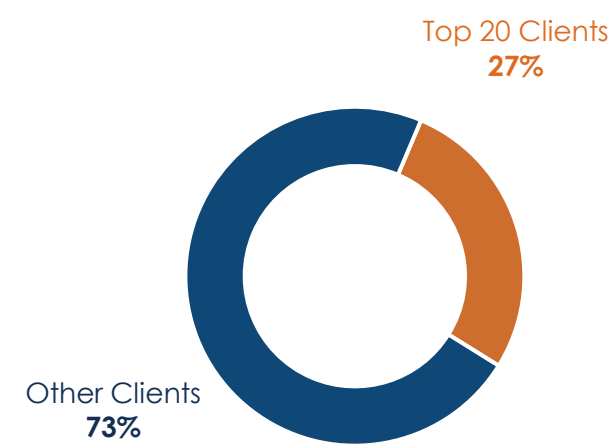
Worldwide

- ✓ 12 international offices
- ✓ Presence in 88 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 1Q2025



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

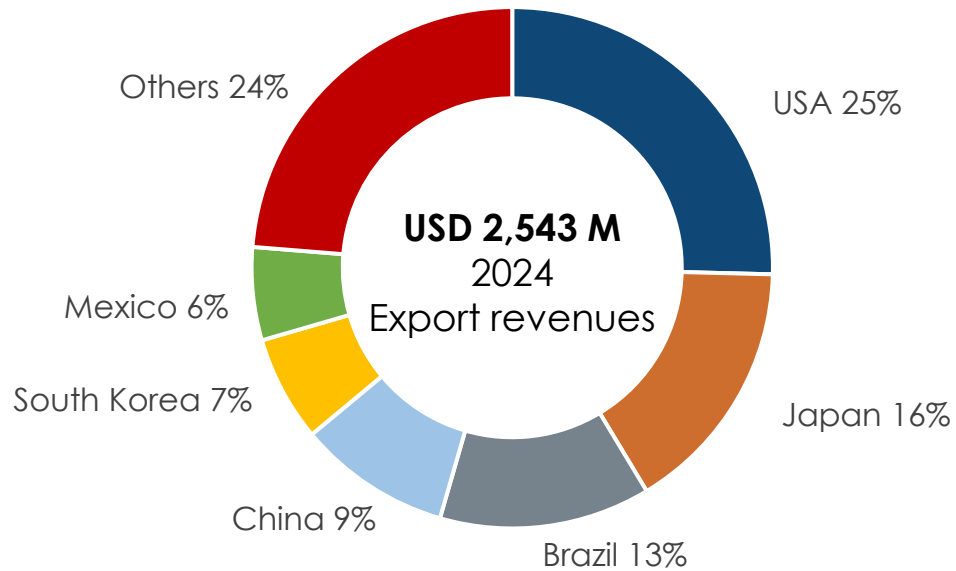
We operate year-round, serving both local and global clients with optimal efficiency

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

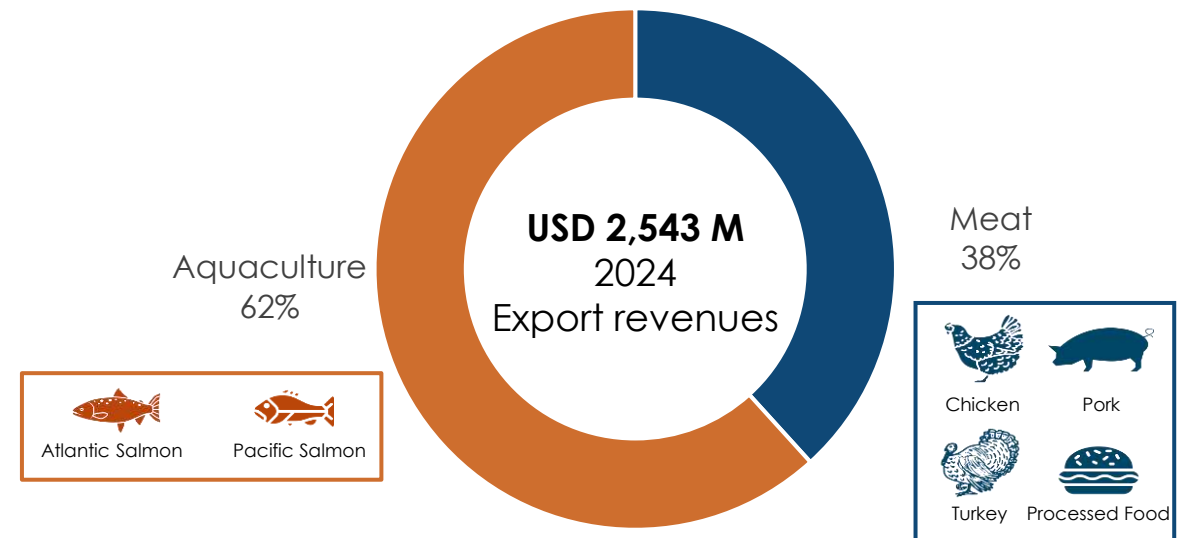
Aquaculture	Average delivery time of products to branches and customers		
	3-5 days Fresh export products	30-40 days Frozen product for exportation	2 days Local market products

► Export diversification; Aquaculture exports reached 62%

Exports by destination 2024

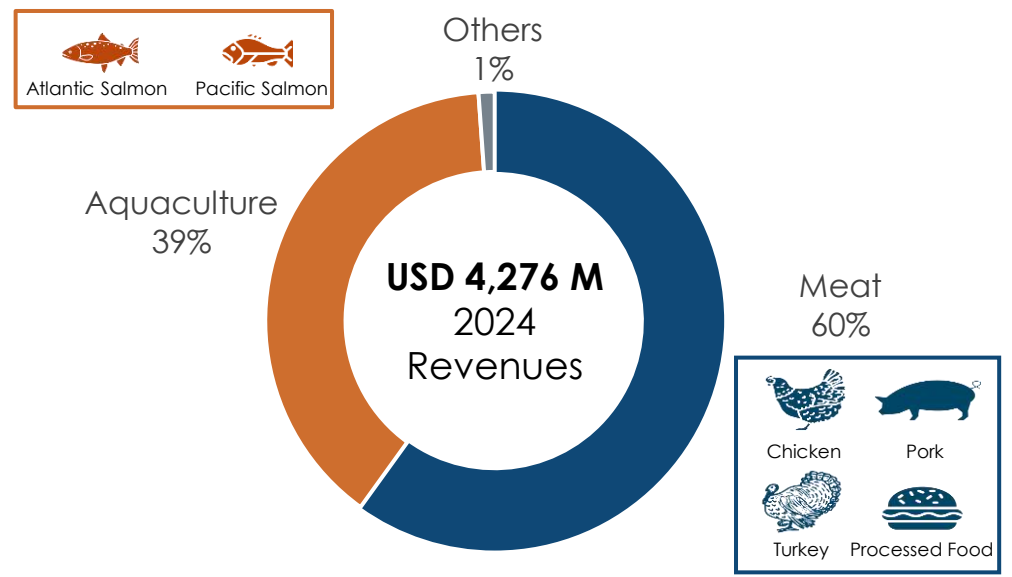


Exports by business 2024

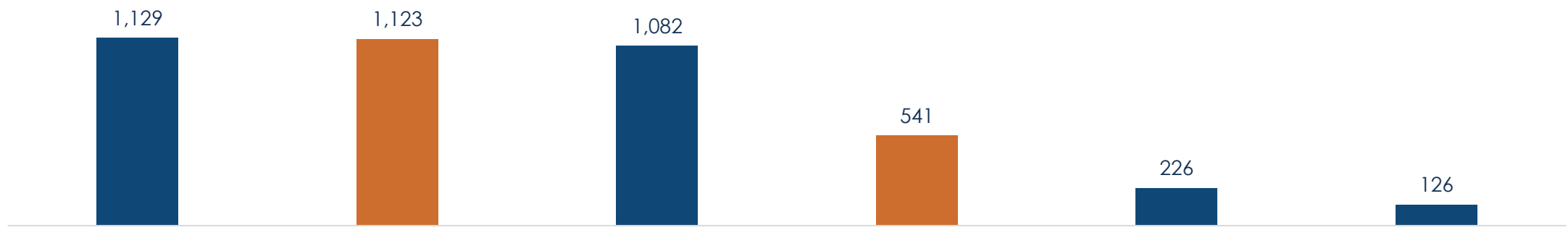
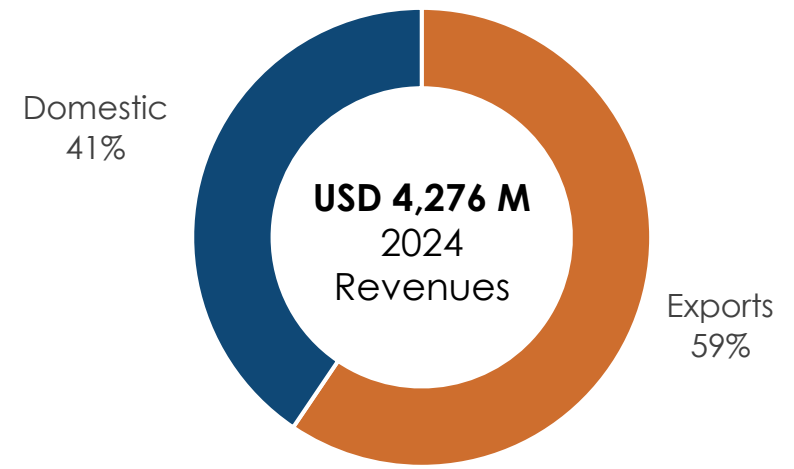


▶ Sales reached ~USD 4,3 billion in 2024; 59% came from exports

Revenues by business 2024



Revenues by destination 2024



	Pork	Atlantic Salmon	Chicken	Pacific Salmon	Processed	Turkey
Domestic Sales	44%	6%	74%	4%	99%	55%
Export Sales	56%	94%	26%	96%	1%	45%

Source: Agrosuper

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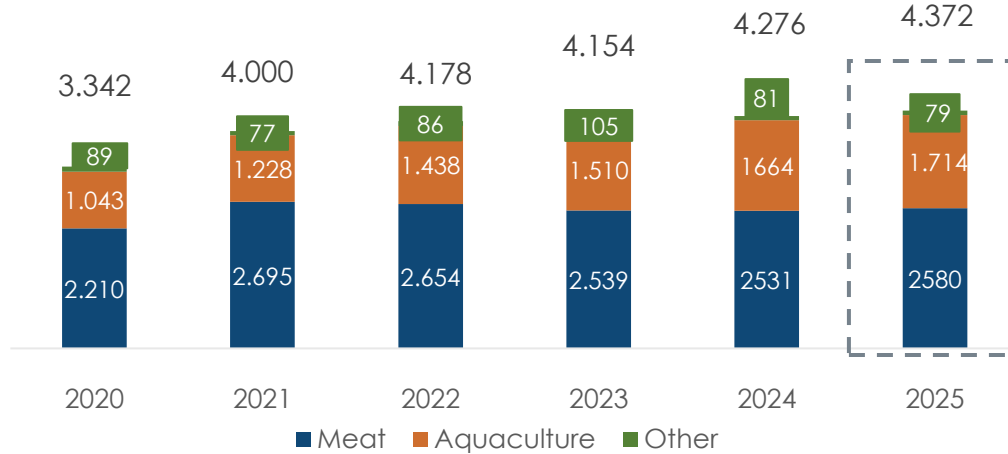
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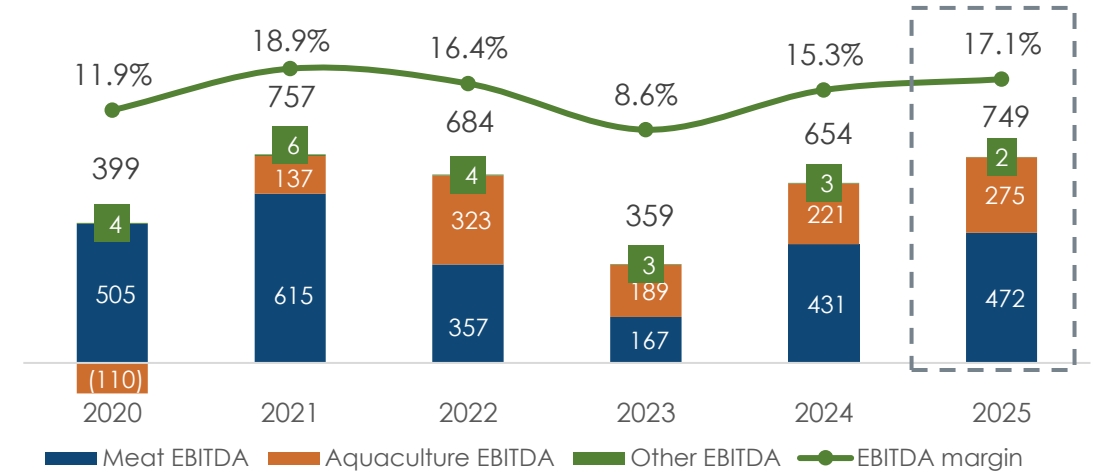
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Strong financial performance and conservative debt position...

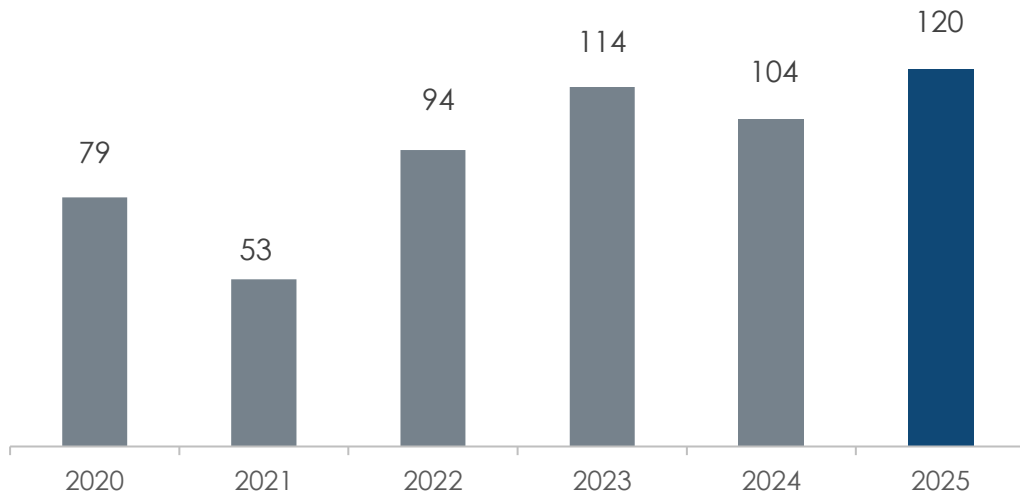
Revenues (USD M)



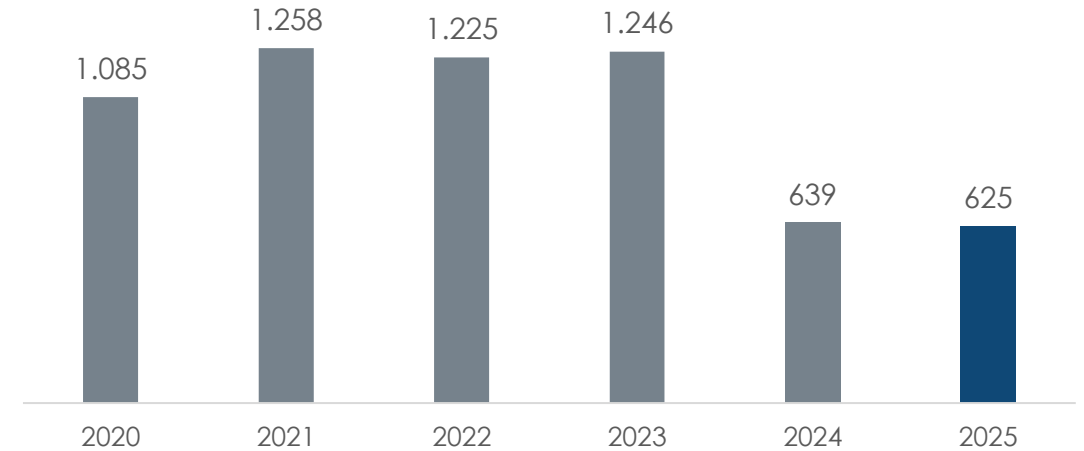
Adjusted EBITDA & Adjusted EBITDA Margin (USD M, %)



Capital expenditures (USD M)



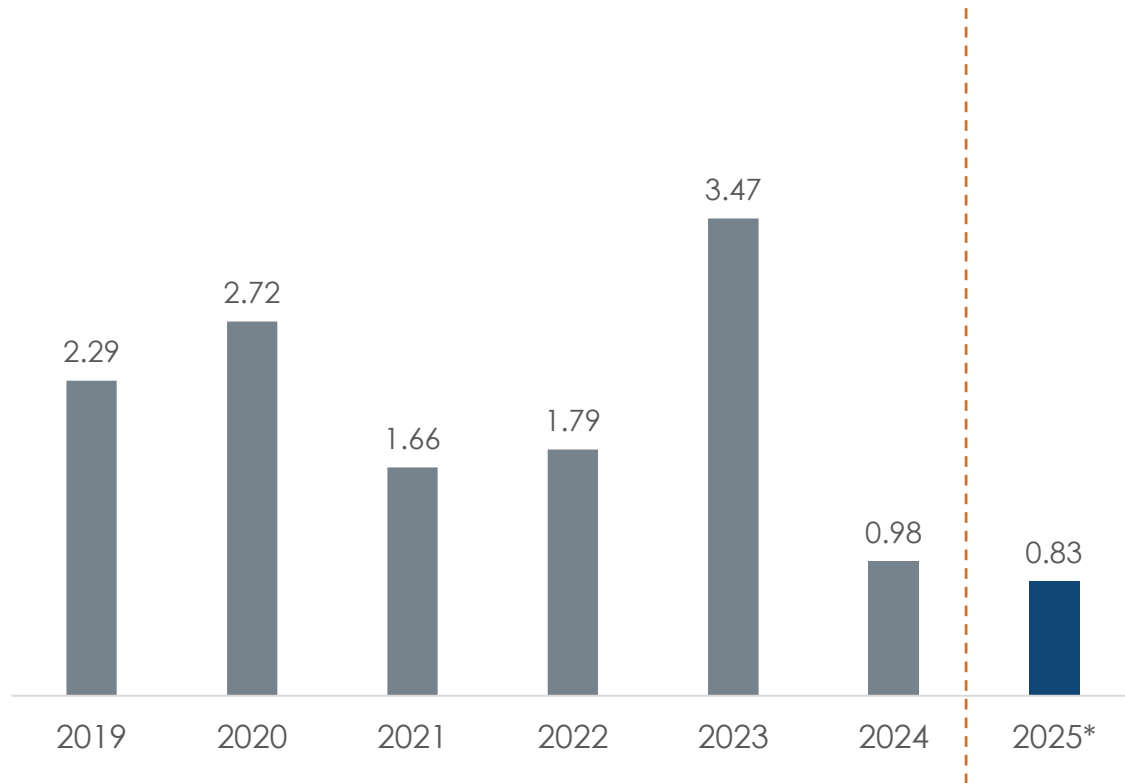
Net Financial Debt (USD M)



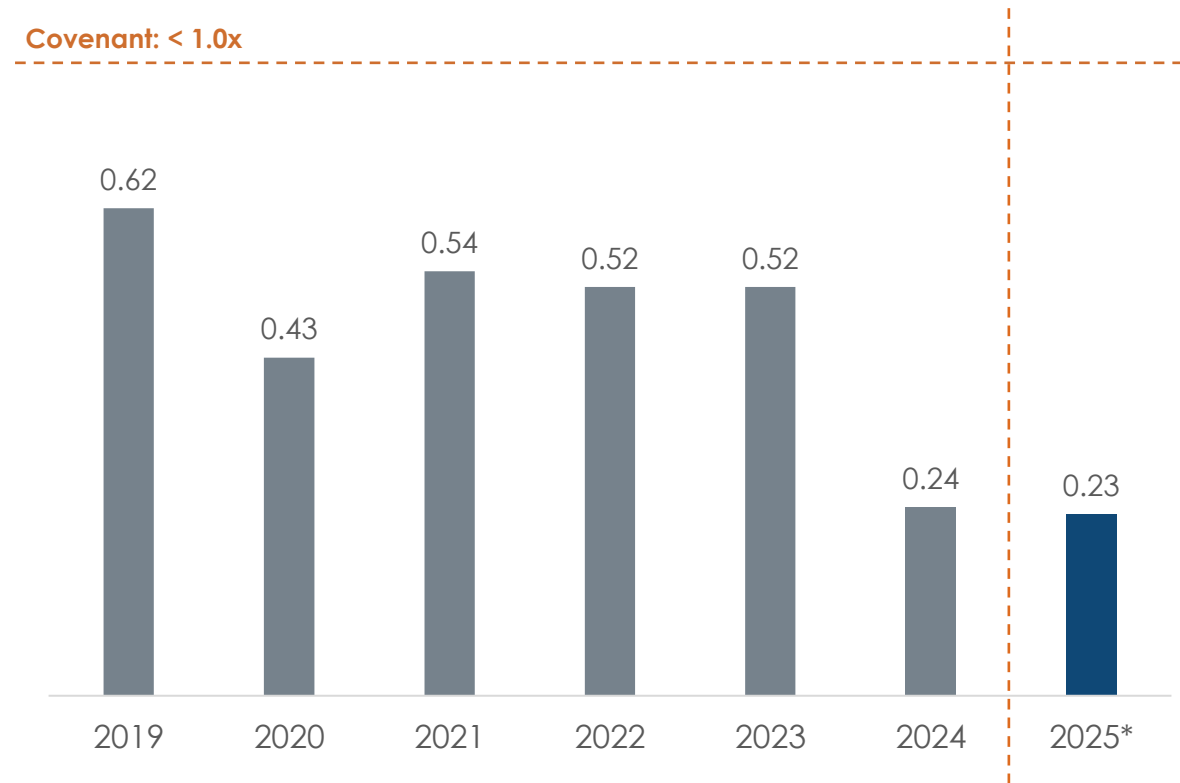
Source: Agrosuper
Note: 2025 figures LTM as of 03-31-2025

► ...Consistent with main leverage ratios, with remarkable improvement during 2024 and 2025

Net financial debt/ Adjusted EBITDA LTM



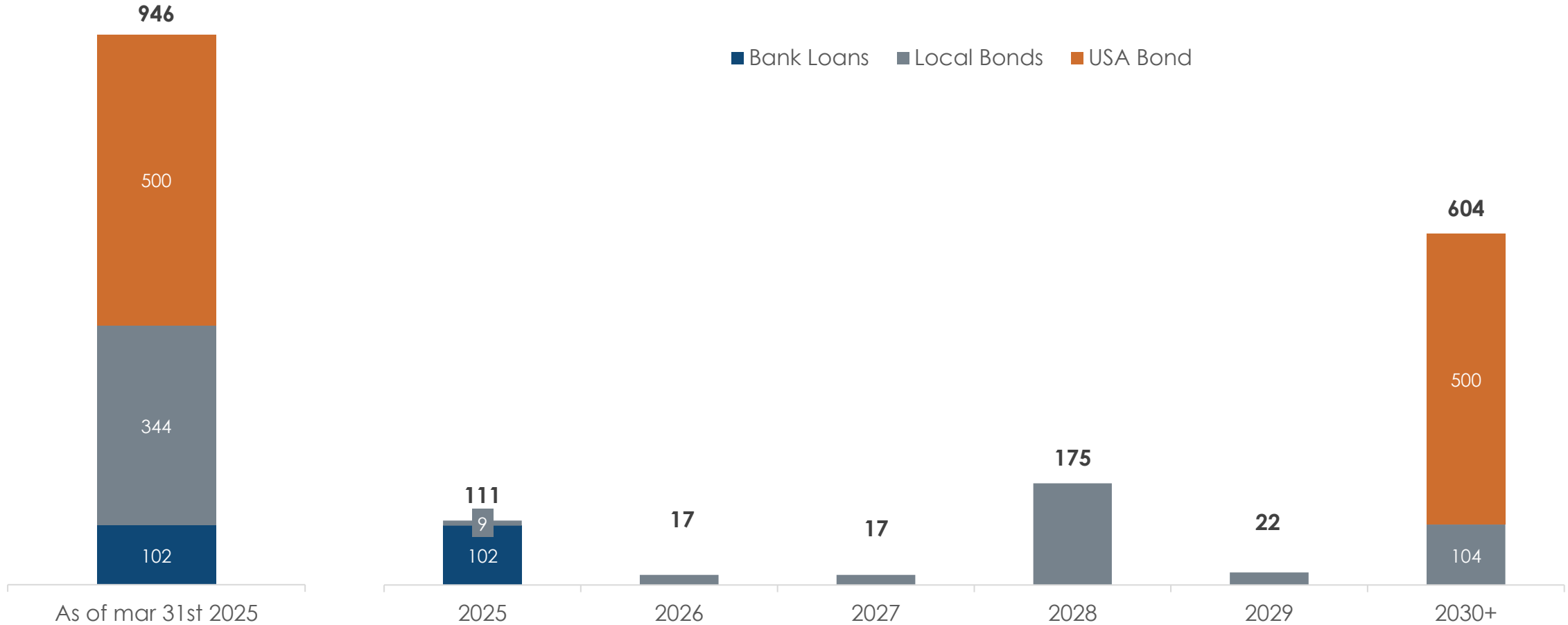
Net financial debt / Equity



▶ 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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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**



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



Managers and directors with **extensive expertise**

▶ 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 with consolidated 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:



60%

of our electricity comes from renewable sources

Carbon footprint:



-9.7%

Scopes 1 and 2 compared to 2023

Water management:



11.8%

recirculated or reused water 2024

Waste management:



-38.8%

variation in waste generation 2023-2024



59%

recycled or recovered waste 2024

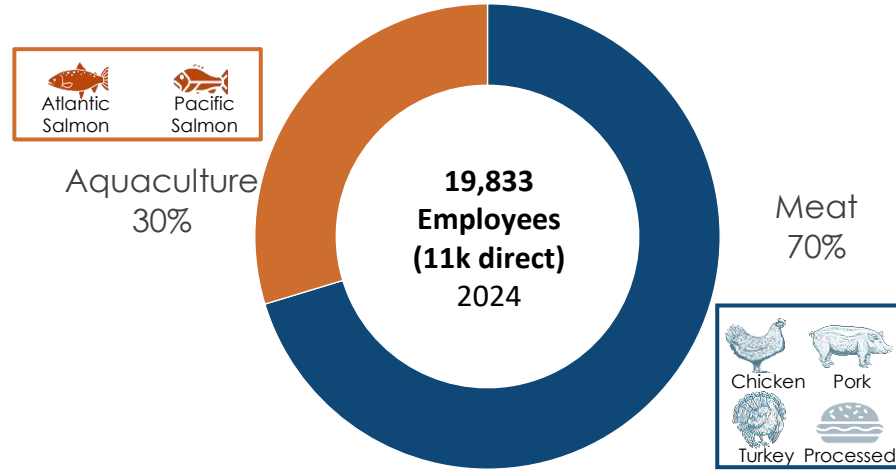
Products with renewable or recyclable packaging:



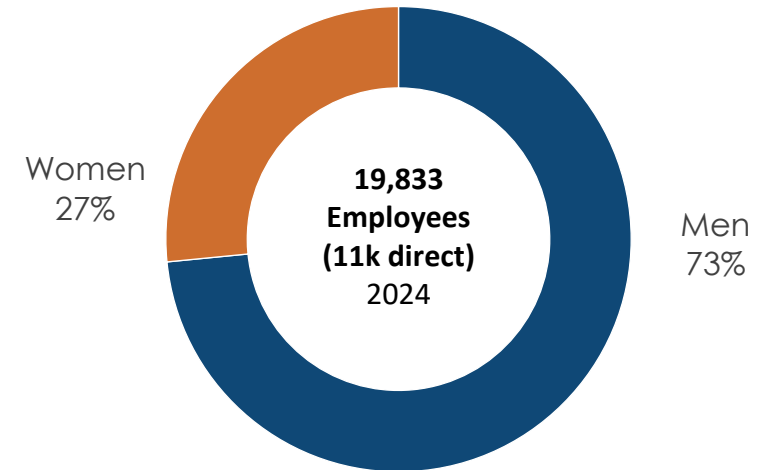
60%

► 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



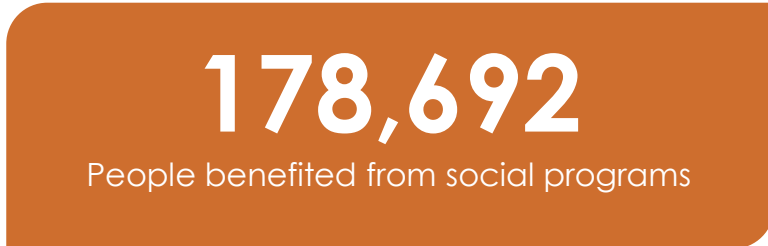
33.0% Employees with more than 6 years in the company



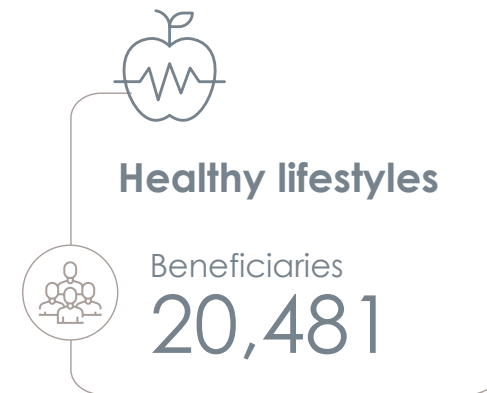
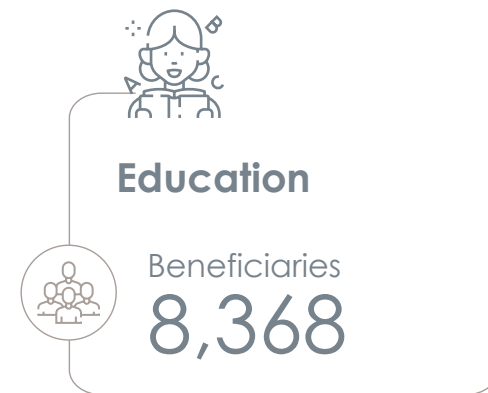
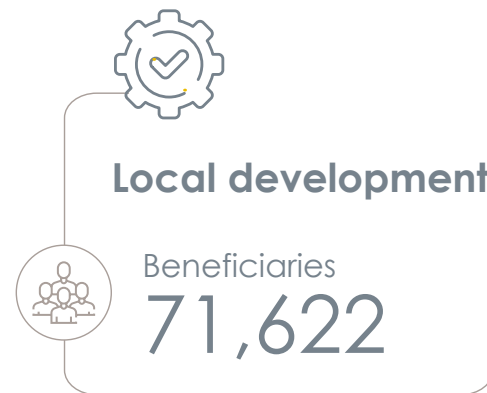
52 eNPS Average score in 2023

► 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**



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.



+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

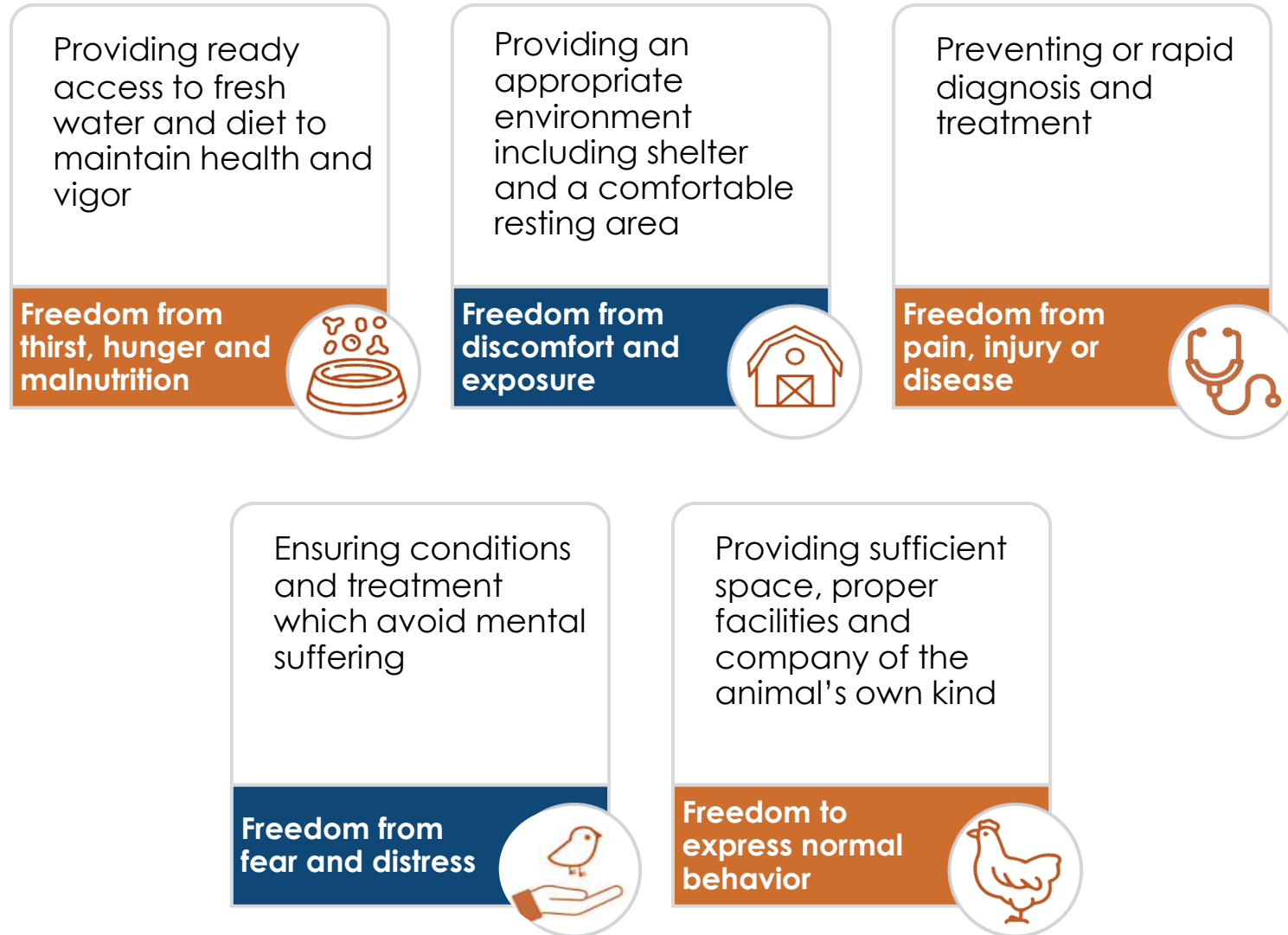
Social Commitment



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)



▶ 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**



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

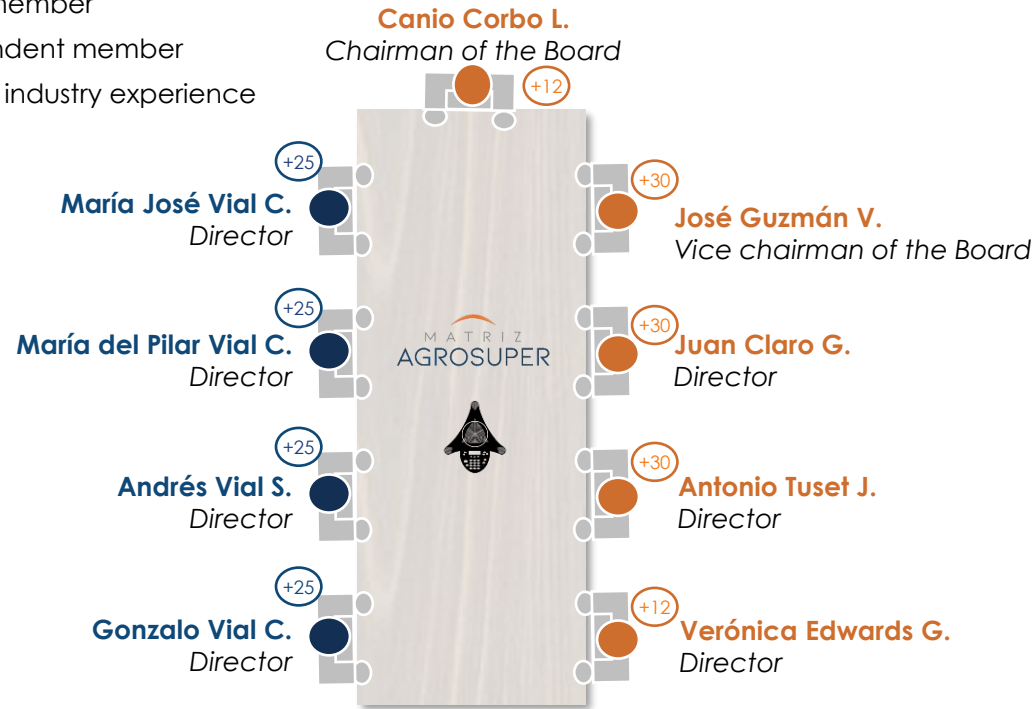


Managers and directors with **extensive expertise**

▶ 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. Chief Executive Officer	 Luis Felipe Fuenzalida B. Corporate Chief Financial Officer	 Sady Delgado B. Chief Executive Officer
Juan Pablo Uriarte D. Finance and Administration Manager	Vasco Grigolo P. Corporate Development Manager	Miguel Lavagnino C. Finance and Administration 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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Q1 2025 Results Summary

Key insights 1 Q-2025



Business fully recovered, **recording its highest consolidated EBITDA margin (18.5%) since June 2022**



Meat Segment: lower results than 4Q24, in line with the seasonality of the period, but better than the same period last year, primarily due to **higher international prices**



Aquaculture Segment: **Improved results compared to Q4 2024 and the same period in 2024**, attributed to better price and the realization of most synergies from the integration.



Turkey farming concluded with the last unit being processed in February. Our Sopraval brand will continue with the same presence in the national market in its main products



USD 35 million capex invested during the period, keeping our target of USD 250 – 300 M for the year



Potential impact of **Trump's 10% base tariff primarily affects the chicken and salmon** businesses, but is **constrained by a US exposure of only 15% of total sales**

Revenues
USD 1,177 M
 +8.9% vs 1Q2024

EBITDA⁽¹⁾
USD 218 M
 +77.4% vs 1Q2024
 18.5% (mg)

Net Income ⁽²⁾
USD 119 M
 +167.3% vs 1Q2024
 10.1% (mg)

Volume sold

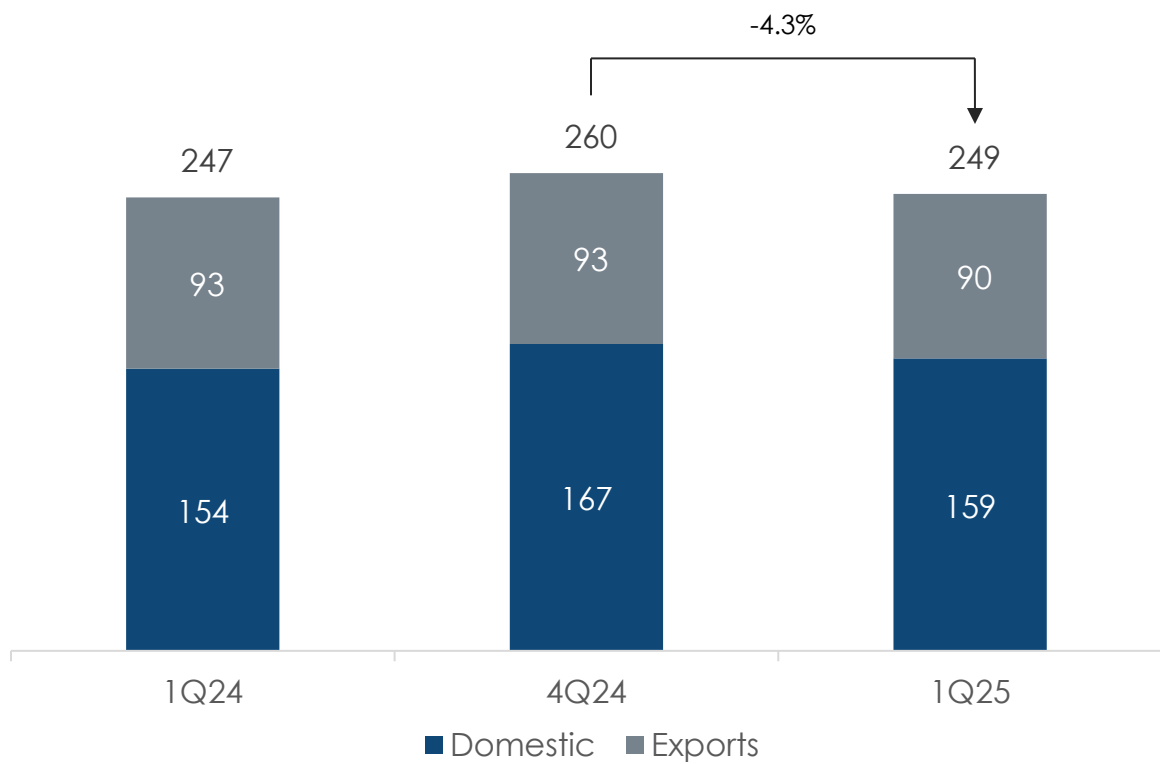
<p>Meat 249 ktons +0.7% vs 1Q2024</p>	<p>Aquaculture 46 ktons -7.7% vs 1Q2024</p>
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Leverage

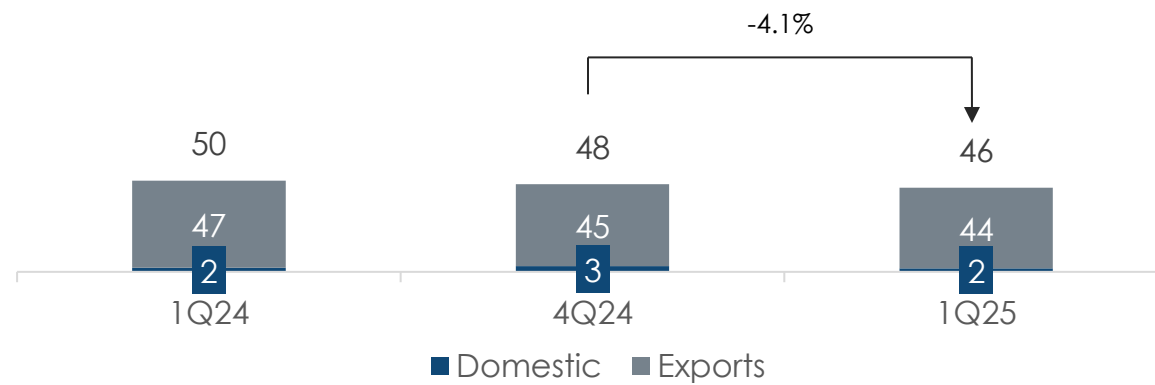
	March-2024	March-2025
NFD/EBITDA	2.92x	0.83x
NFD/Equity	0.46x	0.23x
Op. CF/Gross Debt ⁽³⁾ (LTM)	13.4%	68.5%
EBITDA/Interest Expense	4.6x	11.5x

▶ Lower volume sold in both segments and markets

Meat segment volume sold (K tons)



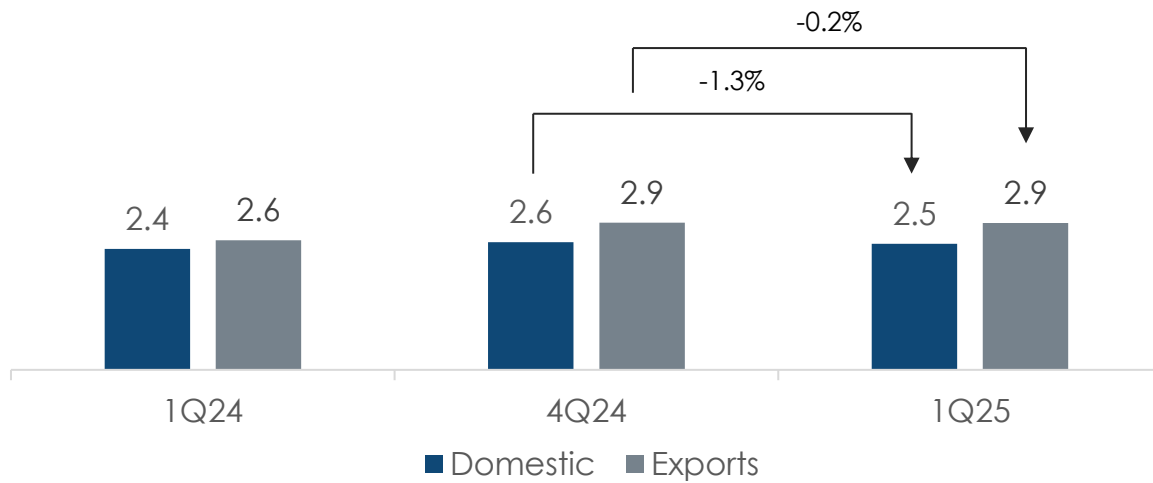
Aquaculture segment volume sold (K tons)⁽¹⁾



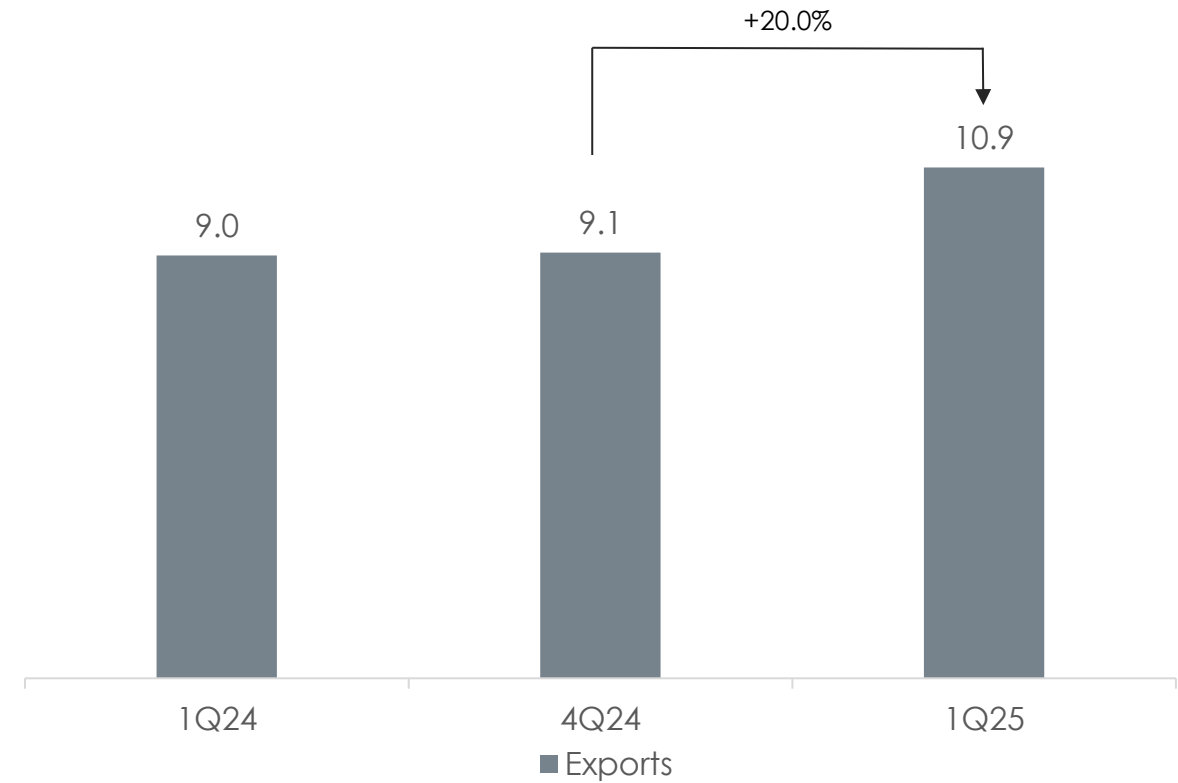
(1) 1 kton is equivalent to 0.73 kton WFE

▶ Average unit prices in the aquaculture segment rose during the quarter, while the meat segment remained relatively stable

Meat segment average price (USD/kg)

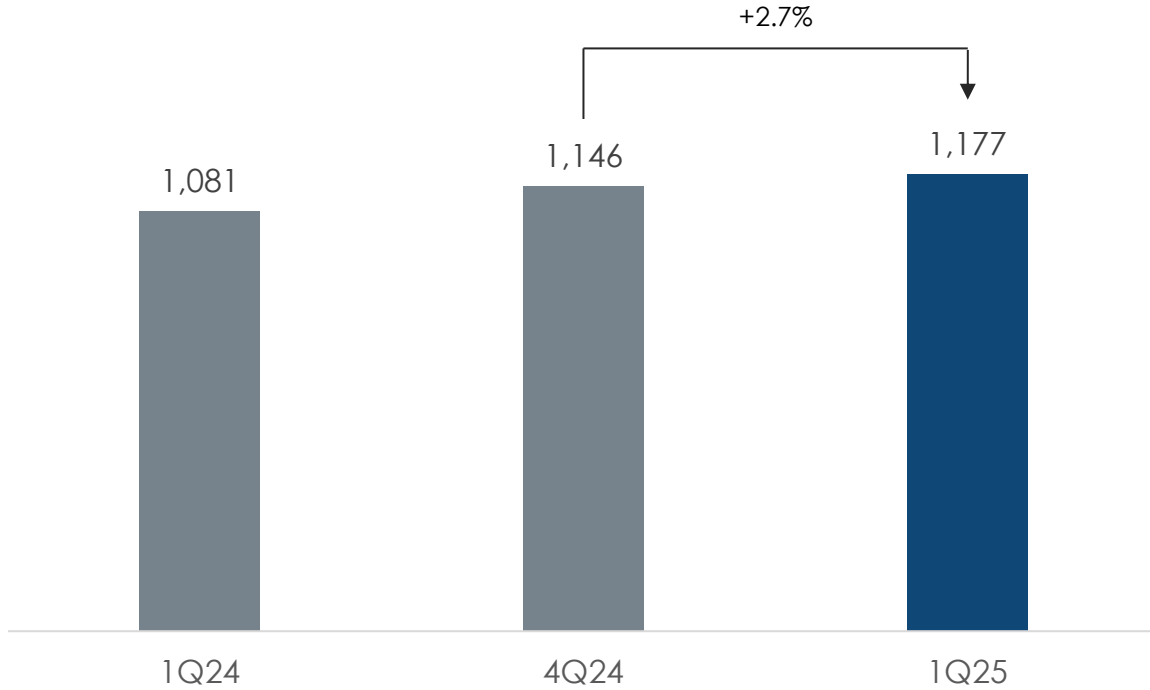


Aquaculture segment average price (USD/kg)

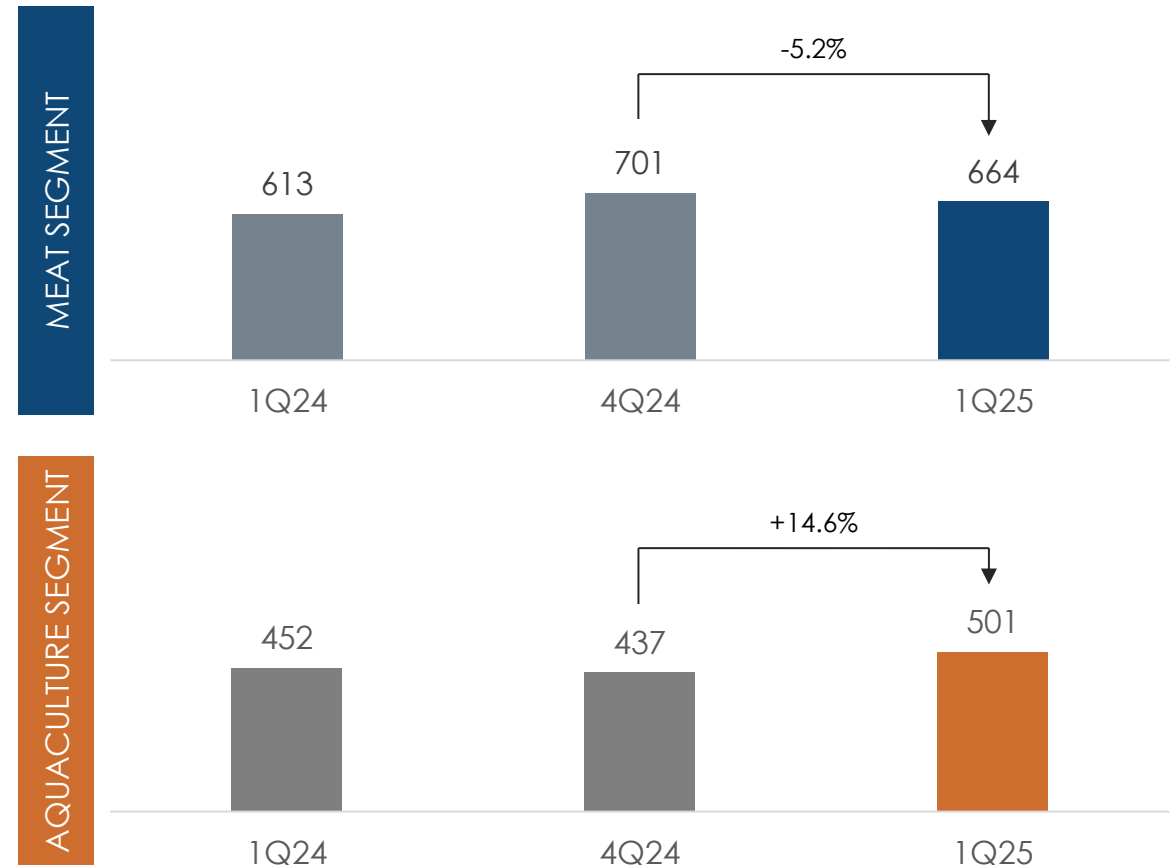


▶ Revenues increased compared to 4Q24, driven by the Aquaculture Segment

Consolidated revenues (USD M)

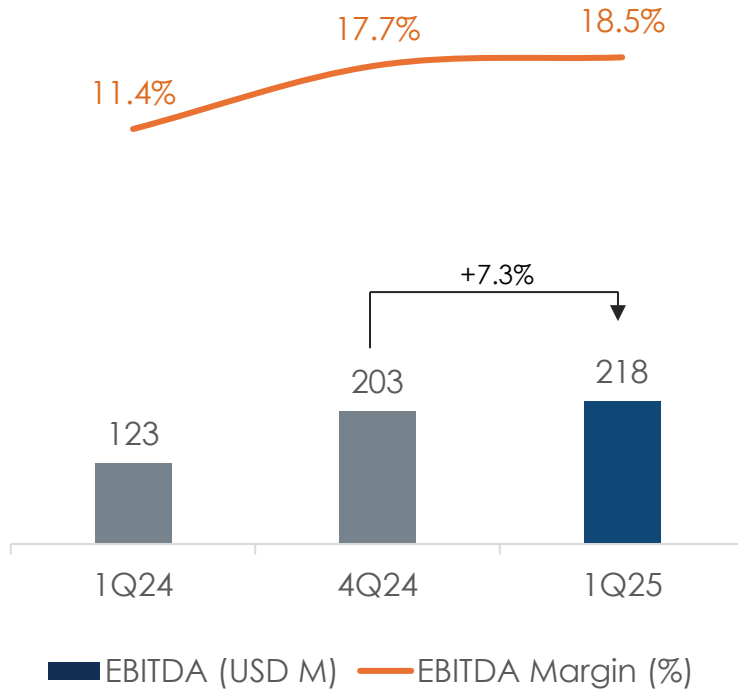


Revenues by segment (USD M)

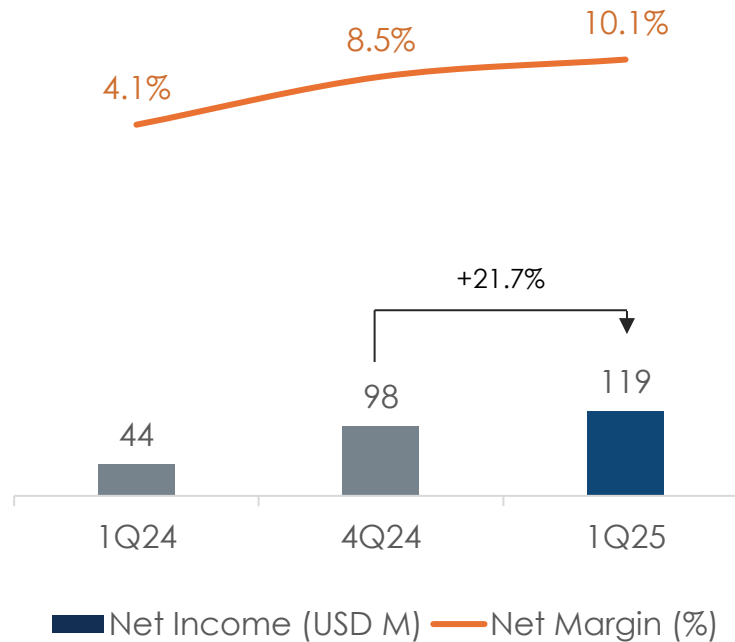


▶ Business fully recovered; Best quarterly consolidated margins since June 2022

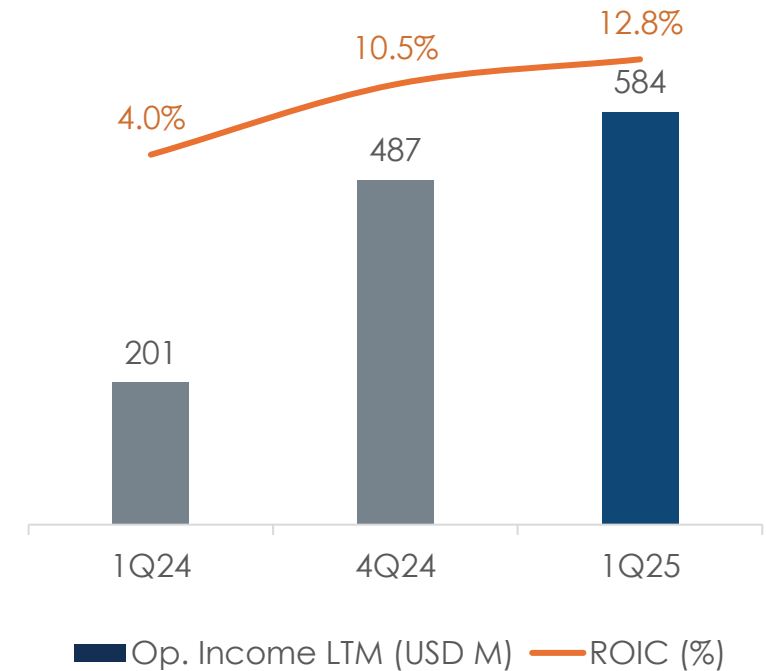
Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin



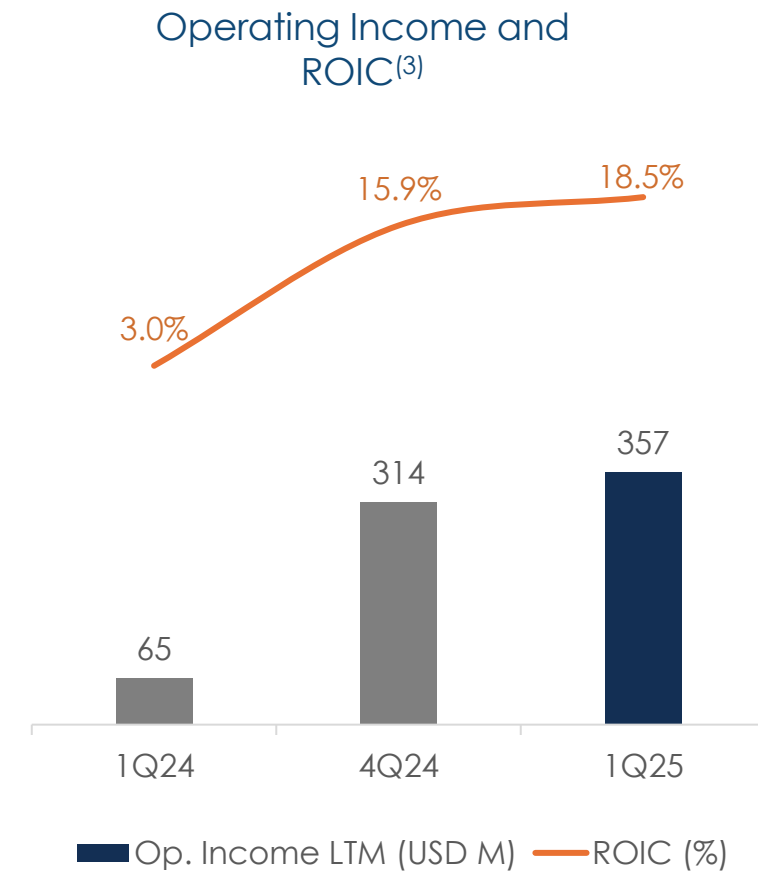
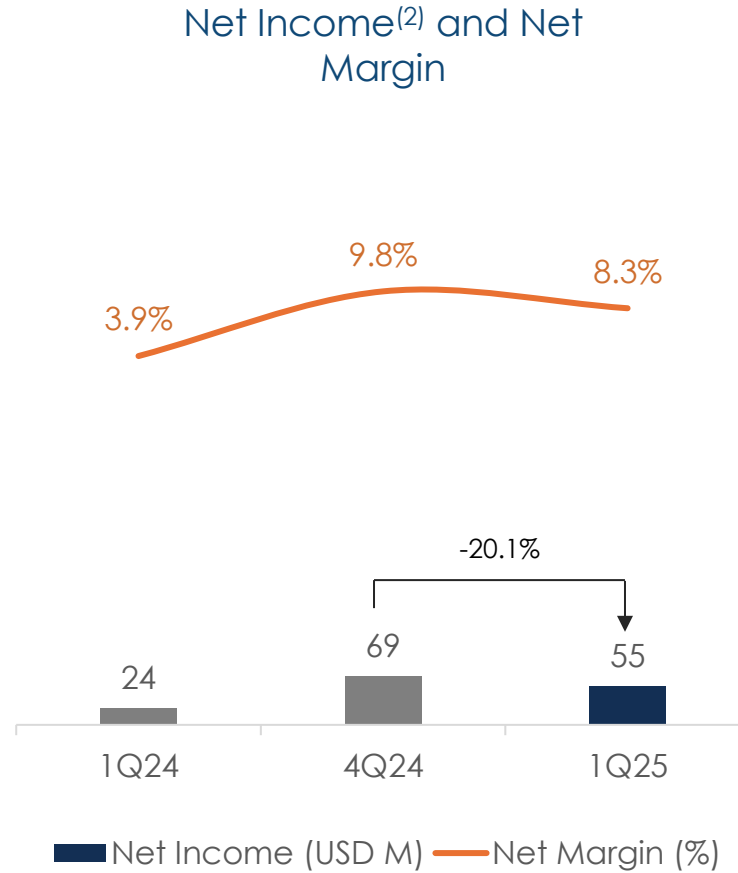
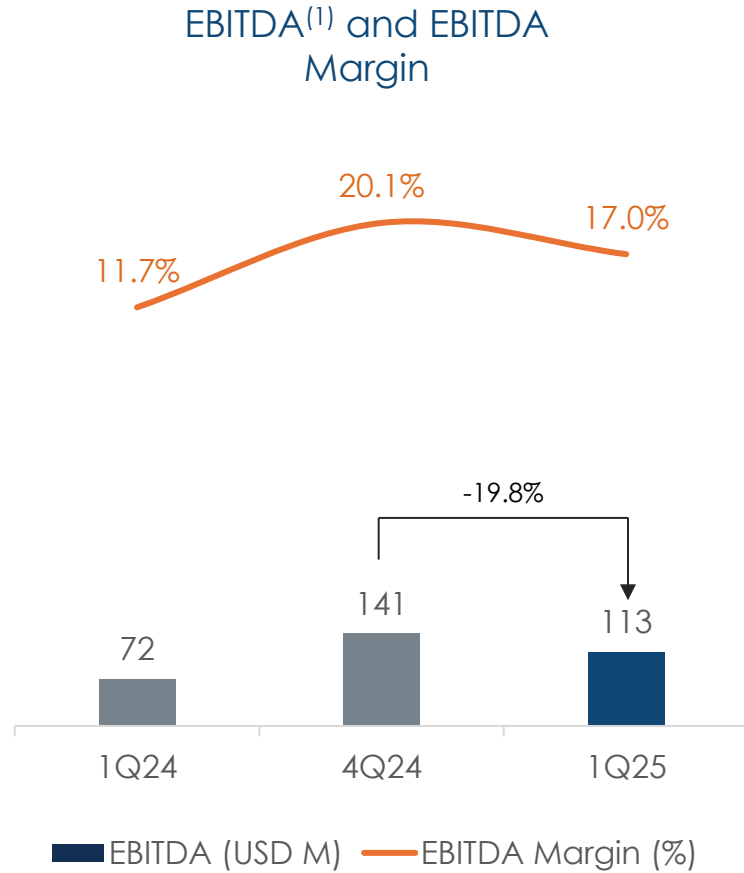
Operating Income and ROIC⁽³⁾



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. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of last 12 months * (1 - corporate tax rate) / (Equity excluding fair value + Financial Debt - Excess cash) average balance accounts of the last 4 quarters. Excess cash: cash balance - 3% * sum of income last 4 quarters.

▶ Meat Segment: EBITDA decreased 20% compared to previous quarter, mainly due to lower average prices and volumes

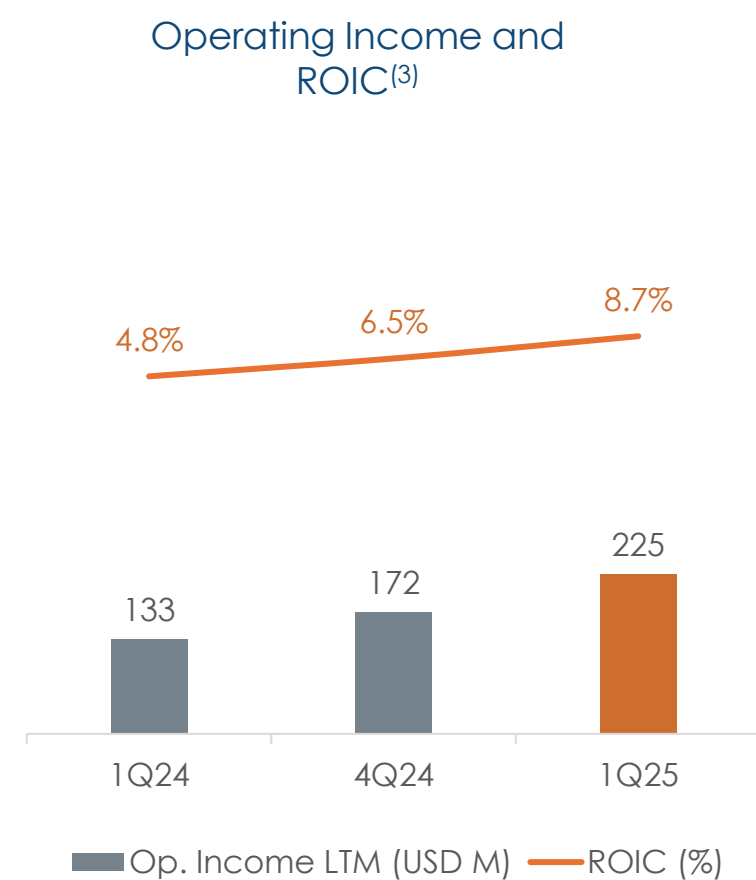
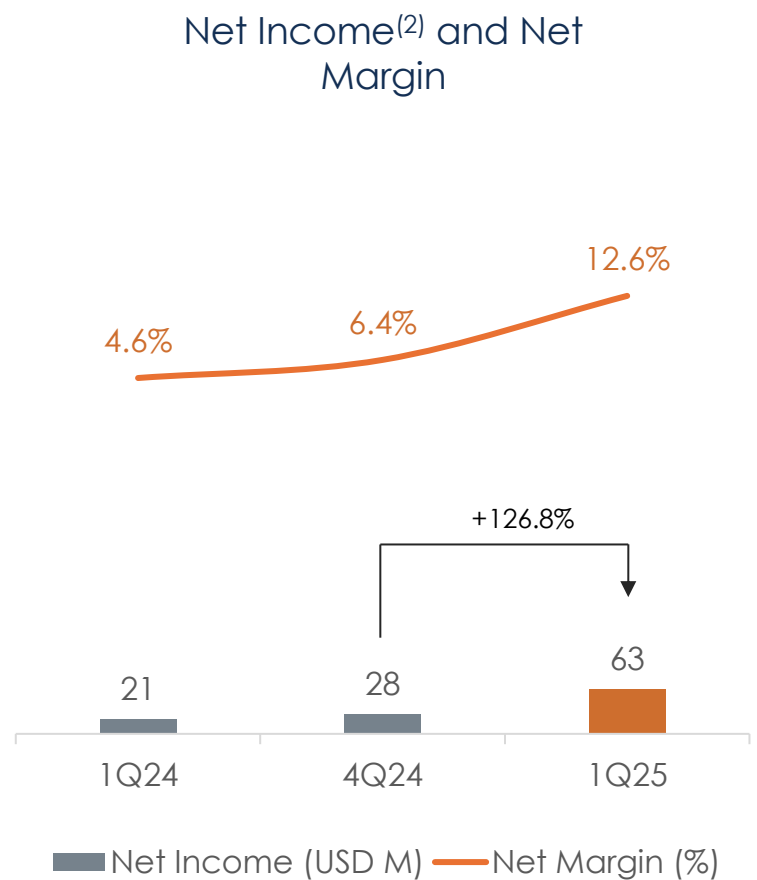
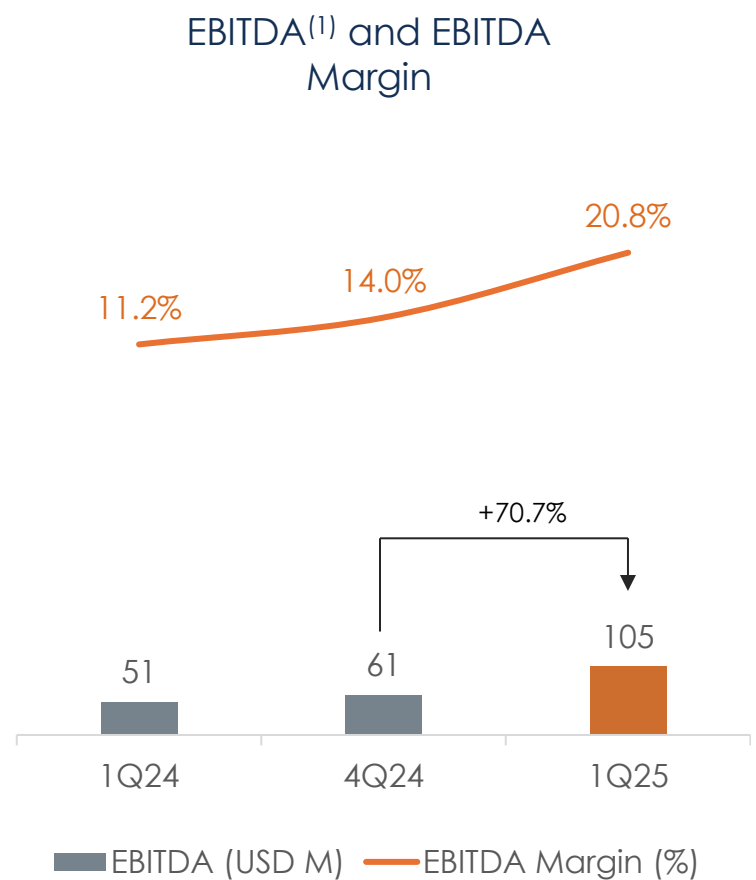
MEAT SEGMENT



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. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of last 12 months * (1 - corporate tax rate) / (Equity excluding fair value + Financial Debt - Excess cash) average balance accounts of the last 4 quarters. Excess cash: cash balance - 3% * sum of income last 4 quarters.

► Aquaculture Segment: EBITDA and margins increased vs the previous quarter mainly due to higher average prices

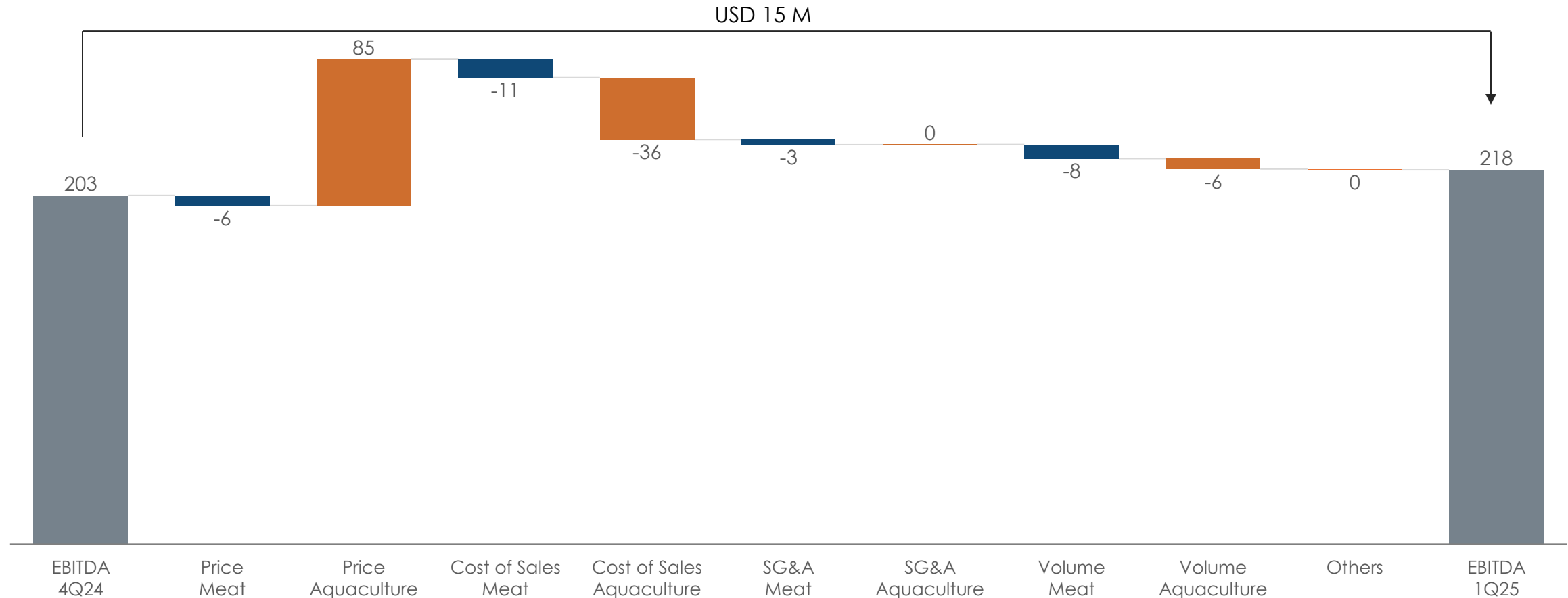
AQUACULTURE SEGMENT



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. (3) ROIC: Return on Invested Capital: Operating income excluding fair value of last 12 months * (1 - corporate tax rate) / (Equity excluding fair value + Financial Debt - Excess cash) average balance accounts of the last 4 quarters. Excess cash: cash balance - 3% * sum of income last 4 quarters.

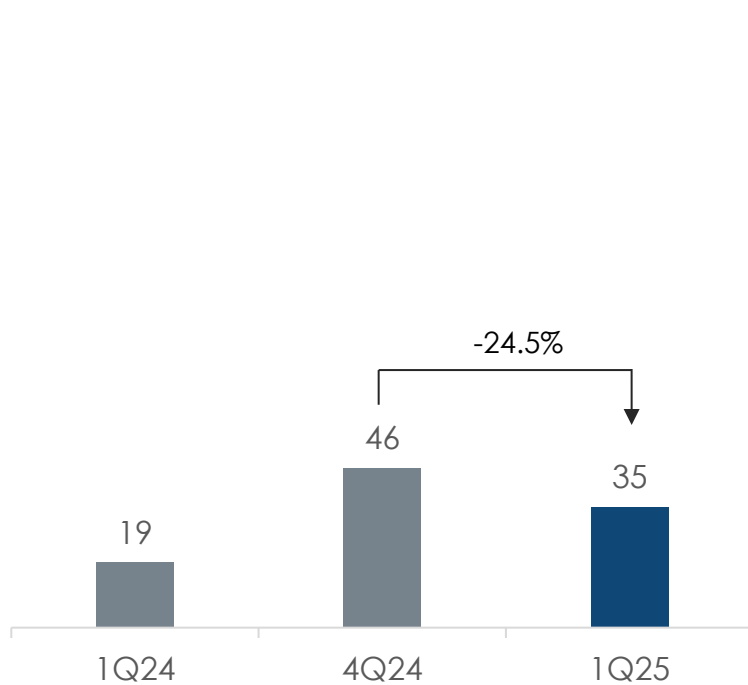
► Higher EBITDA than 4Q24, mainly due to higher prices in the Aquaculture Segment, partially offset by higher unit costs and lower volumes in both segments

Consolidated EBITDA (USD M) – 4Q2024 vs 1Q2025

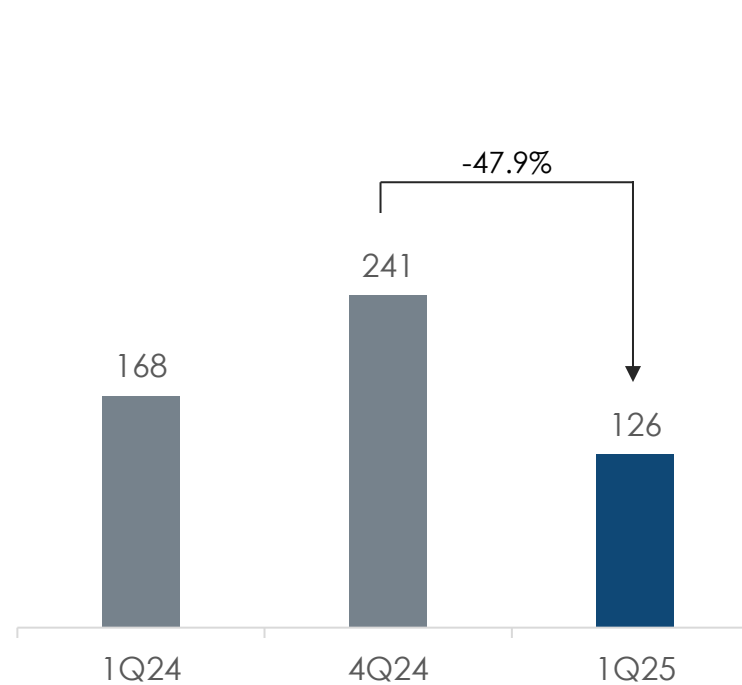


▶ CAPEX decreased by USD 11M; Operational cash flow decreased driven by higher working capital needs

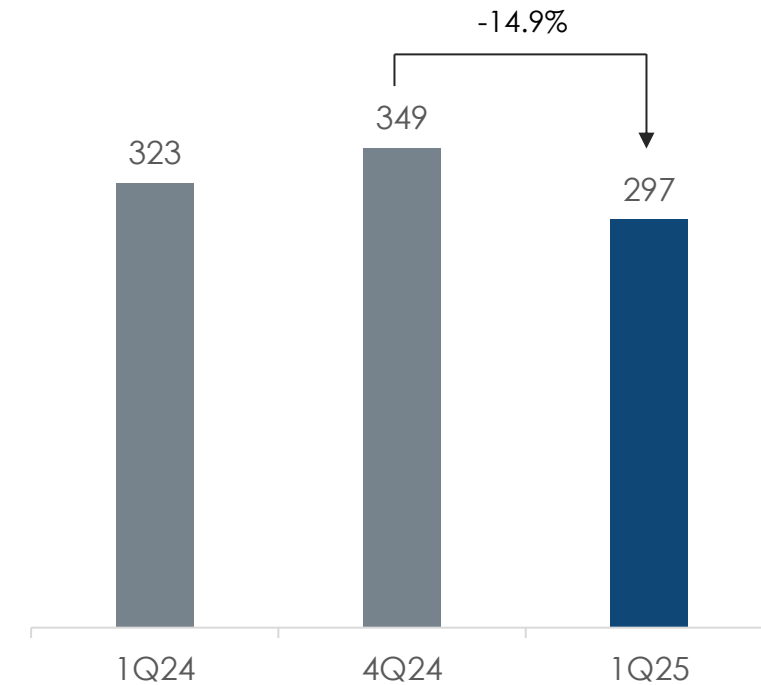
CAPEX (USD M)



Cash flow from operating activities (USD M)



Cash balance (USD M)

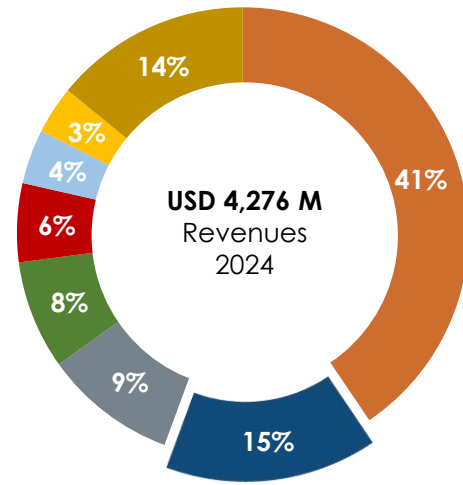




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Tariff impact analysis

▶ US tariff and market context; Agrosuper is exposed mainly in Chicken and Salmon, with Chile representing a 53% market share in the latter

Agrosuper's sales breakdown



■ Domestic ■ United States ■ Japan ■ Brazil ■ China ■ South Korea ■ Mexico ■ Others

	Pork	Atlantic Salmon	Chicken	Pacific Salmon	Processed Food	Turkey	Total
Sales (USD M)	1.129	1.123	1.082	541	226	126	4.276
Domestic Sales	44%	6%	74%	4%	99%	55%	41%
Export Sales	56%	94%	26%	96%	1%	45%	59%
US Sales	1%	39%	13%	4%	0%	18%	15%

Note: All figures as of December 2024.

Chile's competitive position among countries exporting to the US (2024)

Salmon

Country	Volume Wfe kton (2024)	Market Share in consumption	Current Tariff apr 9th 2025
Chile	336	53%	10%
Norway	100	16%	10%
Canada	83	13%	0%
United States	6	1%	0%
Others	113	17%	10%-20%

Chicken

Country	Volume kton (2024)	Market Share in consumption	Current Tariff apr 9th 2025
United States	18.342	99,6%	0%
Chile	49,8	0,3%	10%
Canada	19,8	0,1%	25%
Mexico	0,18	0,0%	25%

▶ Limited impact on Agrosuper's net income (USD MM)

Tariff absorbed by the Aquaculture Segment		0%	3%	5%	9.5%	10%
Tariff absorbed by the Meat Segment	0%	-	7,7	12,8	24,2	25,5
	3%	4,2	11,9	17,0	28,5	29,7
	5%	7,0	14,7	19,8	31,3	32,5
	9.5%	13,4	21,0	26,1	37,6	38,9
	10%	14,1	21,7	26,8	38,3	39,6

Note: Sensitivity analysis based on 2024 figures. Global tariff of 10% for Chile.



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Investment plan 2025

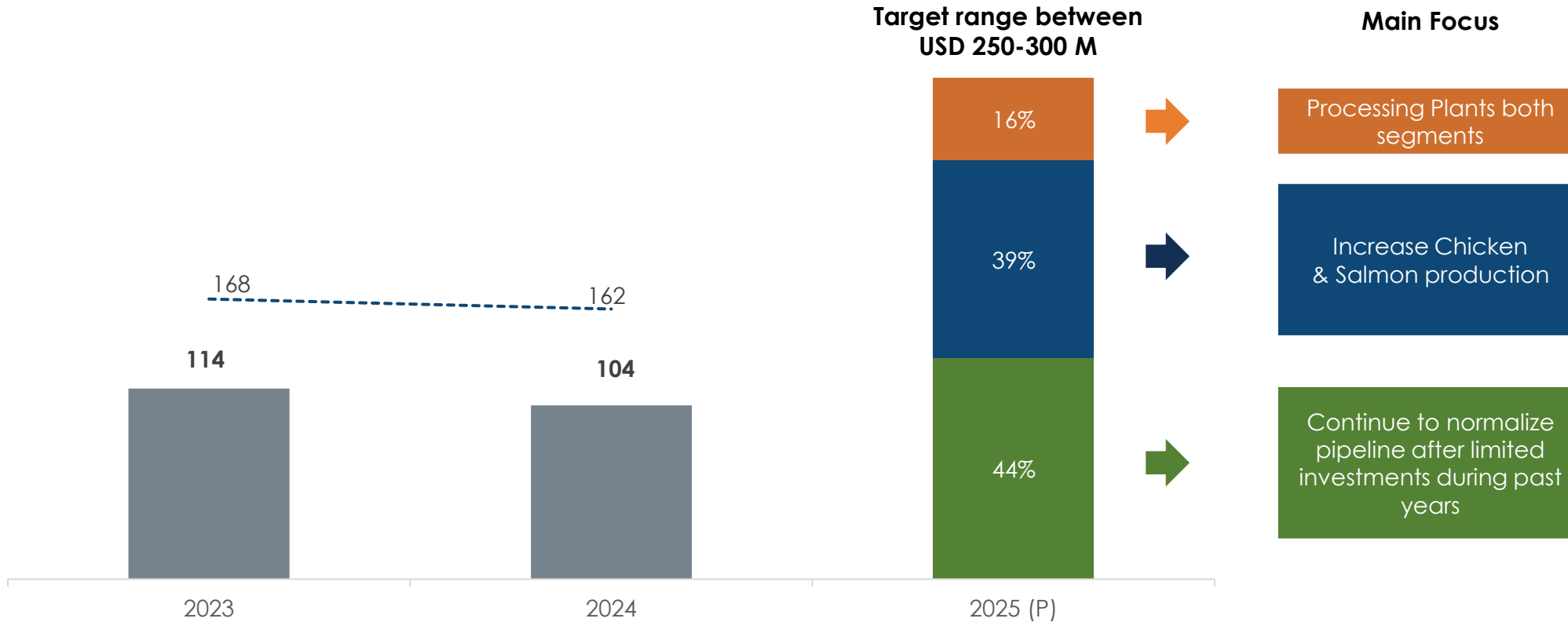
▶ Increase in capital expenditures in 2025: focused on strengthening business continuity and organic growth

Estimated Capital Expenditure (USD M)

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

Target range between USD 250-300 M

Main Focus





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Moody's credit rating methodology

▶ Rating methodology; sensitivity analysis

Subfactor	%	Sept. 2021 (L12M)		Dec. 2022 (L12M)		Sept. 2023 (L12M)		Jun. 2024 (L12M)		Scenario #1: Dec. 2024; maintaining qualitative rating		Scenario #2: Mar. 2025; maintaining qualitative rating		Scenario #3: Mar. 2025; qualitative improvements	
		Measure	Score	Measure	Score	Measure	Score	Measure	Score	Measure	Score	Measure	Score	Measure	Score
Revenue (USD Billions)	10%	\$3.9	1.3	\$4.2	1.3	\$4.2	1.3	\$4.1	1.3	\$4.3	1.3	\$4.3	1.3	\$4.3	1.3
Gross Debt/EBITDA (x)	15%	1.7x	1.0	2.0x	1.1	3.9x	2.0	2.9x	1.5	1.6x	0.9	1.3x	0.8	1.3x	0.8
EBITDA/Interest Expenses (x)	15%	14.0x	0.9	11.8x	1.0	5.2x	1.8	5.6x	1.8	9.0x	1.3	11.8x	1.0	11.8x	1.0
RCF/Net Debt (%)	10%	52%	0.4	7%	1.7	3%	1.9	52%	0.4	106%	0.1	84%	0.1	84%	0.1
Geographic Diversification	5%	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6
Segment Diversification	5%	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Baa	0.5
Market Position	5%	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6	Ba	0.6
Product Portfolio	10%	Baa	0.9	Baa	0.9	Baa	0.9	Baa	0.9	Baa	0.9	Baa	0.9	Baa	0.9
Earnings Stability	10%	Ba	1.2	Ba	1.2	Ba	1.2	Ba	1.2	Ba	1.2	Ba	1.2	Baa	0.9
Financial Policy	15%	Ba	1.8	Ba	1.8	Ba	1.8	Baa	1.4	Baa	1.4	Baa	1.4	A	0.9
Total	100%	9.4		10.8		12.7		10.3		8.9		8.5		7.6	
Rating by evaluated methodology		Baa2		Ba1		Ba3		Baa3		Baa2		Baa1		Baa1	
Actual rating assigned		Ba1		Ba1		Ba1		Ba1							



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Emerging Markets Corporate Conference
MAY 2025