MATRIZ AGROSUPER

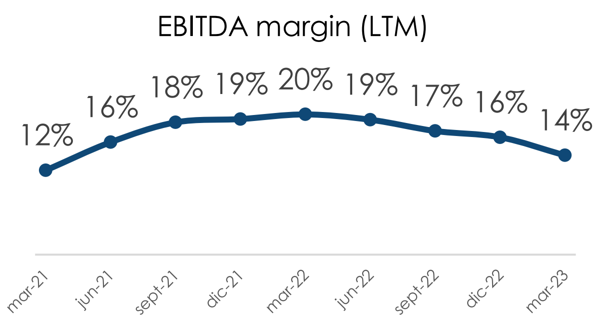
EARNINGS RELEASE

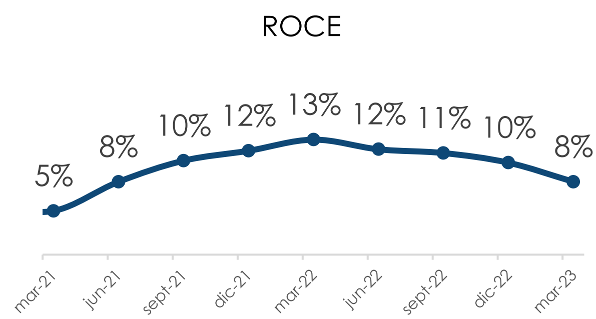
1Q2023

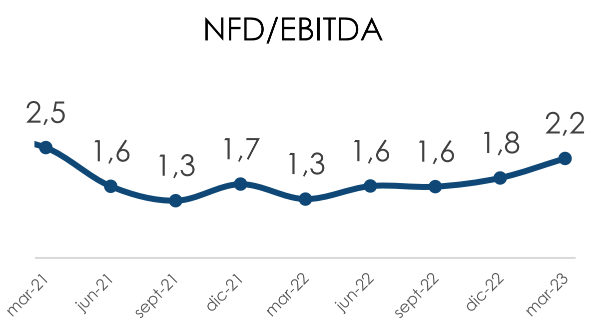
AGROSUPER AQUACHILE

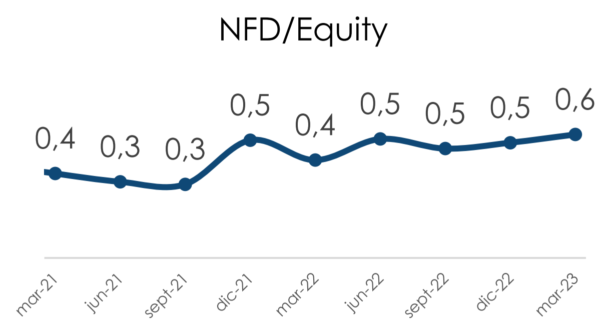
1. SUMMARY AS OF 1Q23 CLOSE

- **Consolidated sales revenue** was **USD 1,129 million** for 1Q23, an increase of **7.5%** over 1Q22.
    - **Meat segment** revenue was **USD 716 million**, an increase of 13.1% over 1Q22.
    - **Aquaculture segment** revenue was **USD 397 million**, a decrease of 1.5% over 1Q22.
- **Consolidated EBITDA** for 1Q23 before *fair value* adjustments was **USD 105 million**, a decrease of **47.3%** over 1Q22, mainly due to higher operating costs during the period.
    - **Meat segment EBITDA** was **USD 53 million**, a decrease of 51.5% over 1Q22.
    - **Aquaculture segment EBITDA** before *fair value* adjustments was **USD 52 million**, a decrease of 42.5% over 1Q22.
- **Consolidated net income** for 1Q23 after fair value adjustments was **USD 30 million**, a decrease of 48.6% over 1Q22.
- As of March 31, 2023, **net financial debt** was **USD 1,322 million,** an **increase of 7.9%** compared to the close of 2022.









Note: **EBITDA margin** for the last twelve months. **ROCE:** Return on capital employed: Net operating income before fair value adjustments for the last twelve months * (1 - Tax Rate) / (PP&E + Receivables + Intangible Assets + Goodwill + Inventories - Payables) last quarter **NFD:** Net financial debt

2. MARKET CONTEXT

Meat Segment

The global meat industry faced significant challenges during the second half of 2022 and the beginning of 2023, with high raw material and input costs that were mismatched with international prices, resulting in margins being negatively affected.

Chile was affected by avian influenza in March this year, which restricted access to export markets and impacted prices, and caused additional costs to control and mitigate the effects of this disease.

Aquaculture Segment

The global salmon market was affected by a reduction in supply during the first quarter of 2023, compared to 4Q22, due to lower harvest volumes in Chile and Norway, which drove up market prices. The decrease in Norwegian harvest volumes and strong demand in the European market generated a significant increase in Norwegian salmon prices.

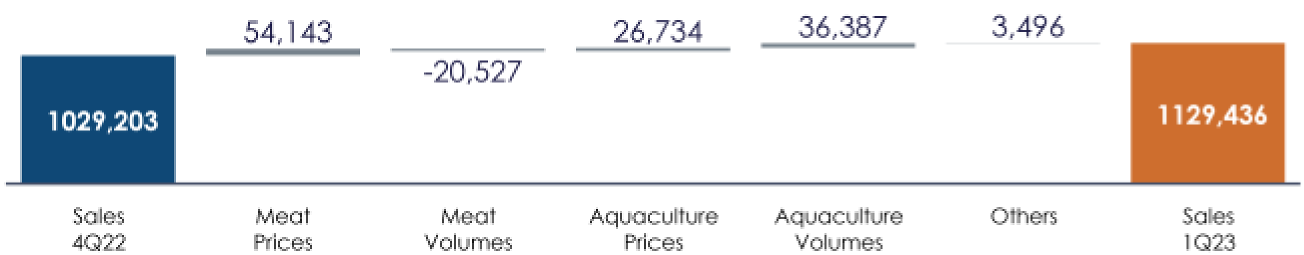
Meanwhile, Chilean salmon prices remained close to historical highs in the main markets. However, these higher prices have been offset by higher costs, especially raw material costs, which have reduced margins compared to the first quarter of 2022.

3. CONSOLIDATED RESULTS SUMMARY

Sales[2]

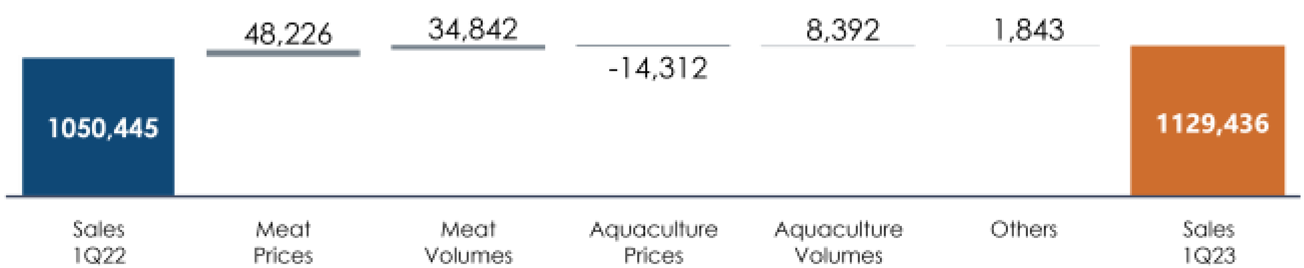
Total sales during the first quarter of 2023 were USD 1,129 million, an increase of 9.7% compared to 4Q22, mainly due to average prices increasing within the Meat and Aquaculture segments, together with sales volumes increasing in the Aquaculture segment.

However, the rise in international prices in the Aquaculture segment could not be fully captured due to a temporary decline in premium products.



Graphs show figures in millions of US dollars

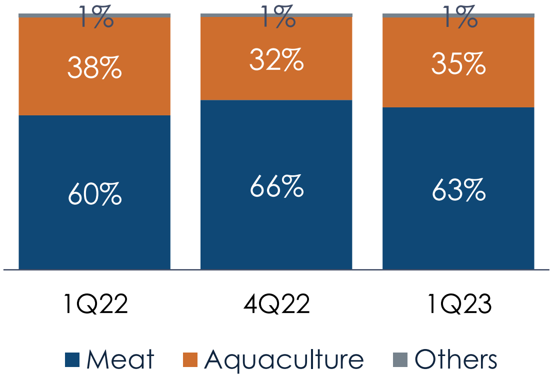
The year-on-year variation in total sales for 1Q23 was an increase of 7.5% compared to 1Q22, mainly explained by the increase in average prices and sales volumes in the Meat segment, partially offset by the decrease in average prices in the Aquaculture segment as already mentioned.



Graphs show figures in millions of US dollars

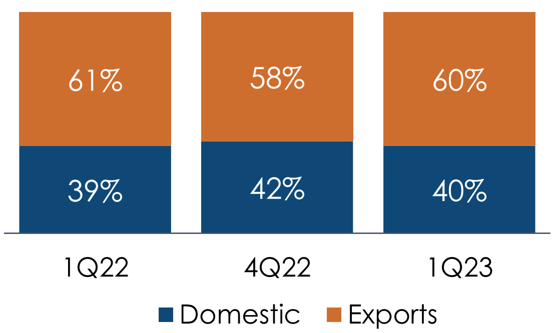
[2] Others include: Net change in prices and volumes for the Other segment, which is mainly composed of vegetable sales (Frutos del Maipo)

Sales by segment



Each segment's share of revenue has remained stable recently, with the Meat segment representing 63% and the Aquaculture segment 35% in 1Q23.

Sales by market



Exports increased to 60% of total revenue during 1Q23.

Operating costs

The consolidated cost of sales for 1Q23 was USD 896 million, an increase of 13.5% compared to 4Q22, which was partially explained by additional expenses of USD 8.5 million in the Meat segment associated with mitigating the effects of avian influenza, and USD 9.8 million in the Aquaculture segment for treatment and mitigation measures required at a farming site in the Magallanes Region infected with the ISA virus, to achieve strict compliance with the protocols for both cases.

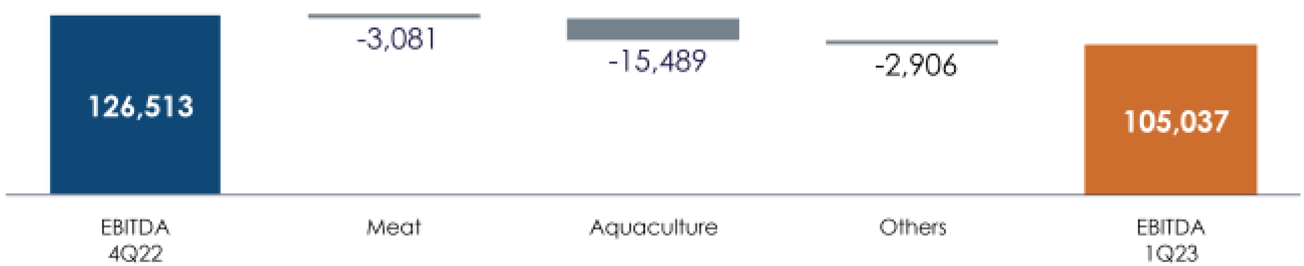
The year-on-year variation in operating expenses was an increase of 21.0% over 1Q22, due to the higher price of raw materials and some industrial inputs for both the Meat and Aquaculture segments, together with the reasons already mentioned.

Administrative and selling expenses

Administrative and selling expenses for 1Q23 were USD 170 million, which were 9.2% higher than in 4Q22 and 15.5% higher than in 1Q22. This increase is mainly due to higher shipping rates.

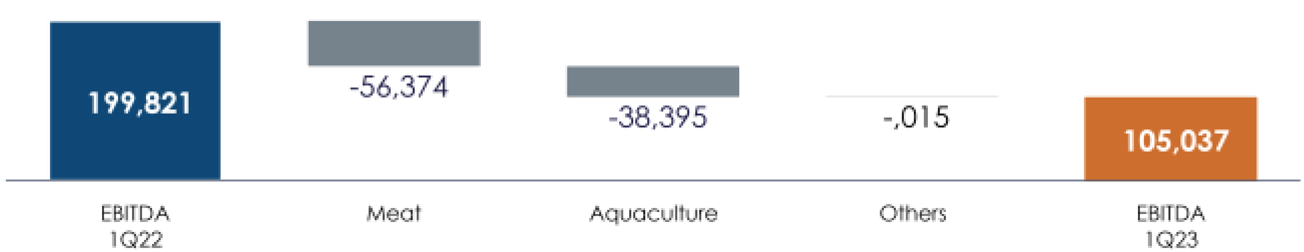
EBITDA

Consolidated EBITDA before *fair value adjustments* was USD 105 million for 1Q23, a decrease of 16.7% compared to USD 127 million in 4Q22. It was negatively impacted by additional expenses of USD 8.5 million in Meat segment due to the avian influenza outbreak and the cost of implementing non-recurring operational efficiency initiatives, and by additional expenses of USD 9.8 million in the Aquaculture segment, due to an ISA virus outbreak that affected a farming site in the Magallanes Region.



Graphs show figures in millions of US dollars

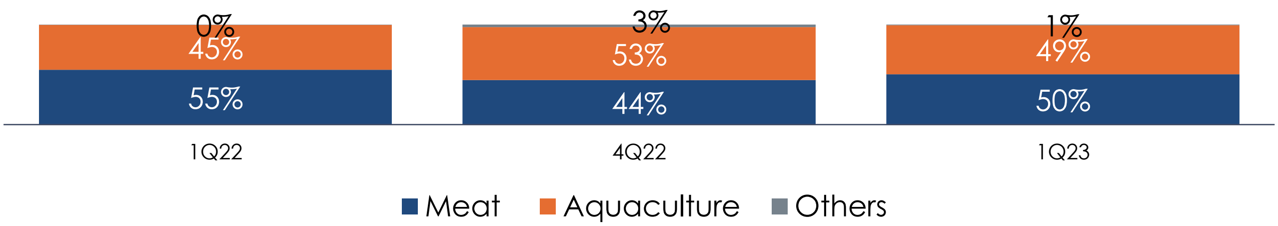
The year-on-year variation in consolidated EBITDA for 1Q23 was a decrease of USD 94 million or 47.3% compared to 1Q22, due to lower performance from the Meat and Aquaculture segments as a result of higher operating costs and the reasons already mentioned.



Graphs show figures in millions of US dollars

EBITDA by Segment

During 1Q23, 50% of consolidated EBITDA was generated by the Meat segment and 49% by the Aquaculture segment, which reversed the trend for the previous period.



EBITDA Margin

Last 12 Months	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Consolidated[3]	11.8%	15.7%	18.5%	18.9%	19.6%	18.8%	17.2%	16.4%	13.9%
Meat Segment	23.1%	25.3%	25.6%	22.6%	20.6%	18.1%	15.1%	13.3%	10.9%
Aquaculture Segment[3]	-14.0%	-6.0%	2.9%	11.1%	17.8%	20.8%	21.8%	22.4%	19.9%

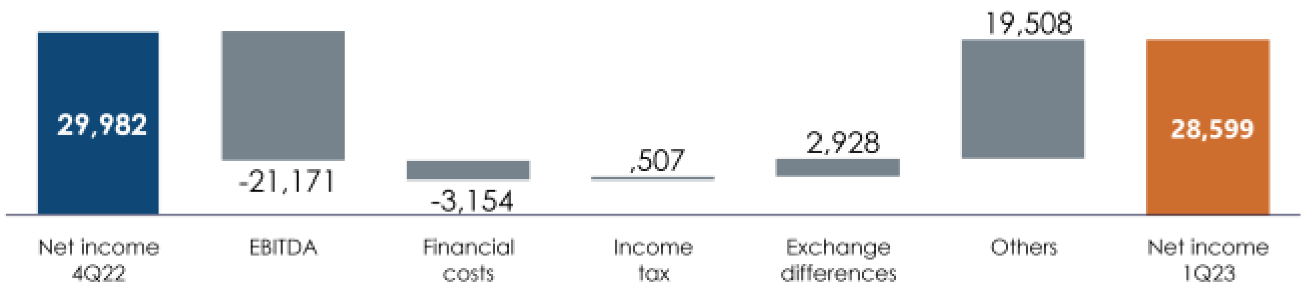
Quarterly	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Consolidated[4]	16.3%	22.4%	21.1%	15.8%	19.0%	19.4%	14.9%	12.3%	9.3%
Meat Segment	26.0%	26.9%	22.8%	15.1%	17.3%	16.9%	11.4%	8.2%	7.4%
Aquaculture Segment[4]	-2.0%	12.3%	17.7%	17.3%	22.3%	24.6%	22.7%	20.0%	13.0%

[3] Before fair value adjustments

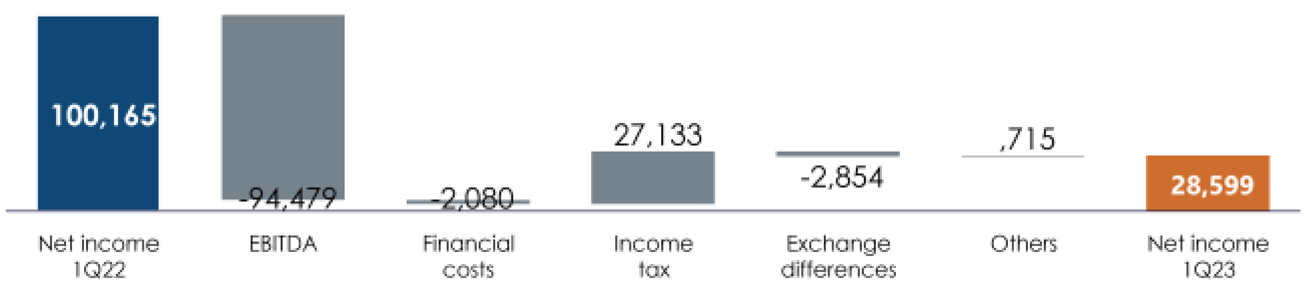
[4] Before fair value adjustments

Net income[5]

Net income for 1Q23 before *fair value* adjustments was USD 29 million, a decrease of USD 1 million compared to 4Q22. This reduction is mainly due to an EBITDA decrease of USD 21 million (-USD 3 million in the Meat segment, -USD 15 million in the Aquaculture segment and -USD 3 million in the Others segment), higher financial costs of USD 3 million, offset by a reduction in other gains (losses) costs of USD 20 million.



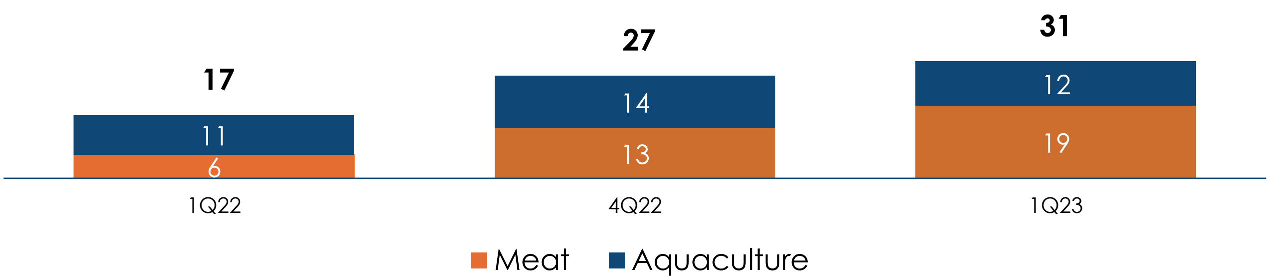
The year-on-year variation in net income before *fair value* adjustments for 1Q23 was a decrease of USD 72 million over 1Q22. This reduction is mainly due to an EBITDA decrease of USD 94 million (-USD 56 million in the Meat segment and -USD 38 million in the Aquaculture segment)



[5] Others include: Other gains (losses), share of net income (loss) at equity method associates, and operating depreciation and amortization

Investments in property, plant and equipment

Investments in 1Q23 were USD 31 million, a quarterly increase of USD 4 million and a year-on-year increase of USD 14 million. Investments in the Meat segment were USD 19 million, an increase of USD 6 million compared to 4Q22 and USD 13 million compared to 1Q22, mainly due to construction of the La Estrella food plant.



Financial position statement and financial ratios

Financial position

ThUSD	03/31/23	12/31/22
Total current assets	2,450,344	2,244,965
Total non-current assets	2,420,733	2,416,709
Total assets	**4,871,077**	**4,661,674**
Total current liabilities	1,007,176	697,953
Total non-current liabilities	1,488,243	1,606,347
Non-controlling interests	1,832	2,034
Total equity	2,375,658	2,357,374
Total liabilities and equity	**4,871,077**	**4,661,674**

Total assets as of March 31, 2023 increased by USD 209.4 million compared to December 31, 2022, mainly for the following reasons:

1. Increase of USD 141.3 million in cash.
2. Increase of USD 54.0 million in current inventories, due to higher inventories of raw materials, comprised of grains.
3. Decrease of USD 15.8 million in other financial assets current, due to a decrease in the balance of margin calls on *cross currency swaps*.
4. Increase of USD 15.5 million in current tax assets, due to higher tax credits associated with imports of raw materials and prepaid corporate income tax.
5. Increase of USD 13.6 million in biological assets current, mainly due to *fair value* adjustments for the period.

Total liabilities as of March 31, 2023 increased by USD 191.1 million compared to December 31, 2022, mainly for the following reasons:

1. Increase of USD 328.8 million in other financial liabilities current, due to drawing down short-term loans from banks.
2. Decrease of USD 13.6 million in deferred tax liabilities, due to the lower MTM valuation associated with non-current borrowings.
3. Increase of USD 18.2 million in trade and other payables mainly in the Aquaculture segment.

Net financial debt

USD million	1Q22	4Q22	1Q23	QoQ	YoY
Current bank loans	87	72	415		
Non-current bank loans	350	334	250		
Current bonds payable	6	14	6		
Non-current bonds payable	899	899	929		
Current derivative instruments	5	21	15		
Non-current derivative instruments	32	-3	-55		
Gross debt	**1,378**	**1,337**	**1,560**	**16.7%**	**13.2%**
Cash and cash equivalents	297	89	230	159.2%	-22.4%
Derivative contracts and margin call deposits	21	23	8	-67.1%	-62.9%
Net financial debt	**1,061**	**1,225**	**1,322**	**7.9%**	**24.6%**

Main financial and operating ratios

Liquidity ratios (times)	03/31/23	12/31/22
Current liquidity (a)	2.4	3.2
Acid ratio (b)	0.8	0.9

Borrowing ratios (times)	03/31/23	12/31/22
Debt ratio (c)	1.1	1.0
Net debt ratio (d)	0.6	0.5
Net debt / EBITDA (e)	2.2	1.8
Short-term debt / total debt (f)	0.4	0.3
Long-term debt / total debt (g)	0.6	0.7
Interest coverage ratio (h)	1.7	11.8

Activity ratios (times)	03/31/23	12/31/22
Inventory turnover (i)	1.9	1.9
Inventory turnover (j)	4.0	4.1

(a) Current liquidity = (Total current assets) / (Total current liabilities)
(b) Acid Ratio = (Total current assets - Inventories - Current biological assets) / (Total current liabilities)
(c) Debt ratio = (Total liabilities) / (Total equity)
(d) Net debt ratio = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments - Margin calls) / Equity
(e) Net debt / EBITDA = (Other current and non-current liabilities - Cash and cash equivalents - Asset portion of current and non-current hedging derivative instruments) / EBITDA (last twelve months)
(f) Short-term debt / Total debt = (Total current liabilities / Total liabilities)
(g) Long-term debt / Total debt = (Total non-current liabilities / Total liabilities)
(h) Interest coverage ratio = EBITDA (last twelve months) / Interest expense (last twelve months)
(i) Inventory turnover = Cost of sales (last twelve months) / (Inventories + Current biological assets)
(j) Inventory turnover (excluding biological assets) = Cost of sales (last twelve months) / Inventories

4. RISK ANALYSIS

The factors that could negatively affect the financial performance of Agrosuper S.A. include the following:

Credit and liquidity risk

Customer credit risk is minimized by contracting credit insurance (confirmed letters of credit with Chilean banks) and selling on a cash-on-delivery basis, or when the customer pays all the purchase price in advance.

The Company has a suitable liquidity policy based on long-term credit facilities and short-term financial investments. As of March 31, 2023, the current liquidity ratio is 2.4 times, while the net debt to equity ratio is 0.6 times. The short-term debt to total debt ratio is 0.4 times. The interest coverage ratio is 1.7 times, which is a sufficient cushion to meet interest payments on financial obligations.

Dividends

Agrosuper S.A.'s earnings, together with its ability to meet its obligations and pay dividends, depend mainly on the dividends it receives from its subsidiaries, related companies and equity investments. Dividend payments may be subject to restrictions and contingencies. The Company's Board of Directors has provided for dividends every quarter at the equivalent of 30% of distributable net income for the year.

Global and local economic conditions

The Company is exposed to global and local economic conditions that could decrease individual purchasing power, which would impact the demand for some of the products its sells and alter consumer preferences, as they may prefer other foods or partially substitute their protein consumption.

The Company is mitigating this by significantly investing in strong brands and high-quality products, which has built customer loyalty and minimizes potential variations in demand. It has also developed a broad product portfolio, in particular various "counter-cyclical" presentations of chicken, which will compensate for changes in consumer's income and preferences. Furthermore, its products are certified, or becoming certified, for export to the world's main markets. These markets contain over 4.2 billion people and represent over 85% of global GDP. Accordingly, the Company is now highly flexible and can switch to alternates if any of these markets significantly change.

Cyclical trends in the protein industry

The protein industry and the Company's performance follow a cyclical trend, largely driven by international *commodity* prices.

Accordingly, the Company's performance is affected when these prices are volatile, especially international grain prices, as occurred in recent years with corn and other raw materials, as they represent a high percentage of operating costs.

Other significant supplies and services that suffer from significant price fluctuations are electricity, fuel and transportation. Chilean electricity prices are affected by climatic and hydrological factors, the price of fuels used to generate electricity, and fluctuations in the US dollar/Chilean peso exchange rate.

The Company mitigates this risk by being committed to sustainability and continually searching for new sources of renewable energy, continually increasing its energy consumption efficiency, reducing its carbon footprint by controlling its processes and equipment, and using clean fuels.

Exchange rate fluctuations

The Company adopted the US dollar as its functional and presentation currency in January 2021, since most of its operating revenue and costs are indexed to the US dollar. Its products are consumed in many countries and most of them are sold in Chile at international prices.

The remaining risk associated with exchange rate volatility is managed using hedging instruments that minimize exposure to the currencies used by the Company.

Diseases

The Company detected an Avian Influenza outbreak in a breeder sector in the O'Higgins Region during March 2023. Consequently, the corresponding protocols were jointly initiated with the Agriculture and Livestock Service (SAG). These measures reinforced bio-security, in order to contain the disease and prevent infections spreading to the Company's other production facilities. Preventive controls were also imposed by SAG in all the neighboring sectors.

The Company is exposed to the risk of infection by animal or human diseases, such as the AH1N1 virus, ISA virus, Algae blooms, SRS and IPN, African Swine Fever, COVID-19 and other diseases. The FDA and the USDA[6] have emphasized that current epidemiological and scientific information indicates that COVID-19 is not transmitted through food or its packaging material. There is a risk that infection or contamination by other Chilean industry participants could have an adverse effect on the Company, which would require the temporary closure of some of its production facilities, processing plants or distribution centers, or any export market for all Chilean industry participants.

The Company is vertically integrated, which means that it can secure product traceability throughout the chain and implement the strictest sanitary controls at each stage of production. This reduces the impact of situations such as those described above and ensures the safety and quality of its products.

Changes in the public health and environmental regulatory framework

Changes in public health, environmental or concession regulations may significantly affect the operation, development and performance of one or more businesses. Therefore, the Company continually implements best practices and technologies at all its facilities, to ensure that they comply with both current legislation and the strictest voluntary environmental standards.

Contamination, product recall and civil liability risk

The Company is exposed to many pathogens in the environment. These can be monitored, but not completely eliminated, so may affect processed products. Accordingly, the Company has introduced strict internal quality controls based on best production practices to achieve quality certificates issued by international organizations.

Furthermore, the Company's vertical integration involves controlling its processes, from manufacturing animal feed and breeding animals through to their slaughter and distribution,

[6] FDA: The Food and Drug Administration is the U.S. government agency responsible for regulating human and animal food, human and veterinary drugs, cosmetics, human and animal medical devices, biological products and blood derivatives. The USDA is the United States Department of Agriculture and it is responsible for developing and implementing livestock, agriculture and food policies, and for ensuring food safety.

which reduces the incidence of diseases, such as Listeria Monocytogenes, Salmonella and Escherichia Coli.

If defective, contaminated, altered or mislabeled products are detected, then the Company may be requested to recall them from the market. A widespread recall of these products could result in significant losses, due to the associated costs, any subsequent product destruction, and loss of sales due to temporary product unavailability.

Despite such situations being mitigated by strict quality controls and insurance policies, they may still result in adverse publicity, reputational damage and lost consumer confidence, which would negatively affect the Company's financial performance and the value of its brands.

Therefore, understanding consumer opinion and providing them with appropriate solutions is very important, so the Company's Customer Service and Loyalty Department has created several direct communication channels.

Similarly, one of the Company main focuses has been building close relationships with its local communities to maintain the trust of its customers and consumers, and mitigate any potential damage to its reputation. This has required developing dialogs with social organizations to discover their concerns, generate trust and promote local development.

Supplier risk

Failures by any of the Company's key suppliers may affect its production and have an adverse effect on its performance. Failure to deliver grain, whether due to supplier shortages, port of entry stoppages or other factors, could compromise production. The Company also depends on genetics suppliers for its poultry and swine breeding stock. Therefore, any failures by this supplier could affect production and performance.

The Company mitigates these risks by using 7,000 domestic and international suppliers, although it prefers local suppliers with the objective of generating shared value.

Therefore, it has introduced various mechanisms, such as the Supplier Portal, an online channel for managing contact information, invoices and payments to its suppliers. The Company has also launched the Product Exchange, an initiative that provides suppliers with financing at lower interest rates than those available in the market. Both instruments facilitate direct contact with our suppliers, encourage new suppliers to participate, and comply with the relevant regulations.

Natural disasters

The Company's businesses may be affected by natural disasters such as earthquakes, tsunamis or fires, which may also damage its property, plant and equipment. All these major risks are covered by insurance policies, which only exclude chicken, swine and turkey feedlots, due to their wide geographical dispersion.

Operational risk

Operational failures that affect the Company's local communities or the environment and could paralyze its business and affect its performance.

The Company strives to use state-of-the-art technology, standardize its processes, avoid failures and train its employees, in order to minimize this risk.

Occupational risk

The Company had 17,180 employees as of March 31, 2023. Any stoppages by groups of employees could affect production and consequently performance.

However, it has many highly experienced and long-standing employees. The accumulated knowledge and expertise of these people is not easily replaceable, so the Company depends on its employees in key positions to a certain extent. It mitigates the risks of strikes and employees leaving by implementing the best people management practices, including working climate management, collective bargaining, training, and providing support and compensation policies for employees' families.

Climate change

Climate change may negatively affect the Company's business and supply chain. The main risks involve rainfall variations, such as droughts, floods and storms, and higher temperatures at the Company's facilities.

These changes can affect global supply and demand for agricultural commodities, such as grains, the availability of raw materials and natural resources, and reduce the security and continuity of electricity supplies, which may affect operating costs and animal welfare.

Similarly, critical business risks include water scarcity and key energy supplies. Such resource supply problems may reduce the Company's profitability and efficiency, restrict projects and investments, and increase its costs.

Water is a fundamental resource for production, mainly during the animal breeding and industrial stages. Water shortages can directly affect the business. Therefore, the Company has implemented initiatives that more efficiently use water, encourage reductions in its consumption, and encourage water recycling for internal processes and projects with local communities.

The Company is also highly dependent on electricity and electricity-related expenses are among its most significant costs. An interruption or significant loss of power to any of its facilities may affect production and the delivery of products to customers. Accordingly, the Company encourages rational and efficient electricity usage, and has incorporated clean and renewable sources into its matrix.

It has also integrated the potential effects of climate change into its business management and its supply chain, while recognizing the vulnerability of the natural resources and agricultural supplies that are essential to its business, and striving to more efficiently use them.

The Company has implemented a plan to reduce its greenhouse gas (GHG) emissions, and has measured the carbon footprint of both segments since 2018, in order to mitigate the effects of climate change and reinforce its commitment to caring for the environment. For example, it has replaced coal-fired boilers with natural gas at its Lo Miranda feed plant, to be followed by its processing plant in the same place. It has implemented biomass boilers that convert waste from its own processes into pellets that operate these boilers. It has installed solar panels at sales branches and the first branch is now self-sufficient in clean energy, which is located within the Hijuelas municipality in Valparaiso.

Furthermore, implementing innovative initiatives has increased the use of recyclable materials and now 95% of containers and packaging are reusable, which advances the Company's sustainability.