



M A T R I Z
AGROSUPER

EARNINGS PRESENTATION – 2Q 2024
August 2024





AGENDA

1. Company overview
2. Highlights 2Q24
3. Market background
4. Financial results
5. Q&A

▶ 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 1,300 products and over 56,000 clients

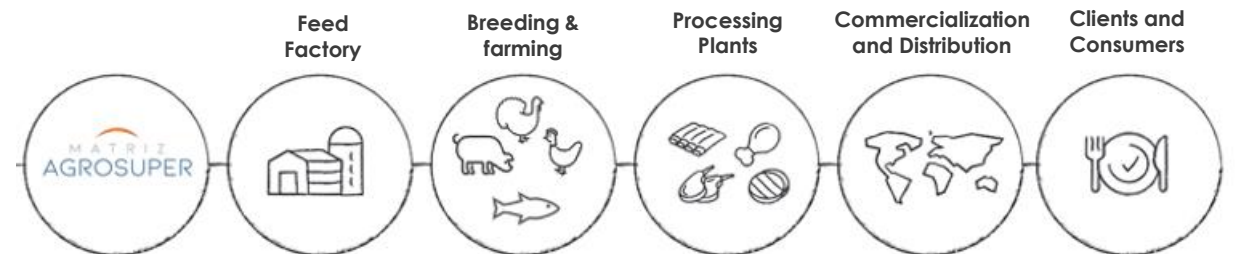


Deep **commitment and responsibility** in social, environmental and animal welfare, with **+USD 108 m** spent in 2023

Main business segments

Meat				Aquaculture	
Chicken 190 million heads/year	Pork 4 million heads/year	Turkey 3.7 million heads/year	Processed 50 kton/year	Atlantic Salmon	Pacific Salmon
				250 kton WFE	
5 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



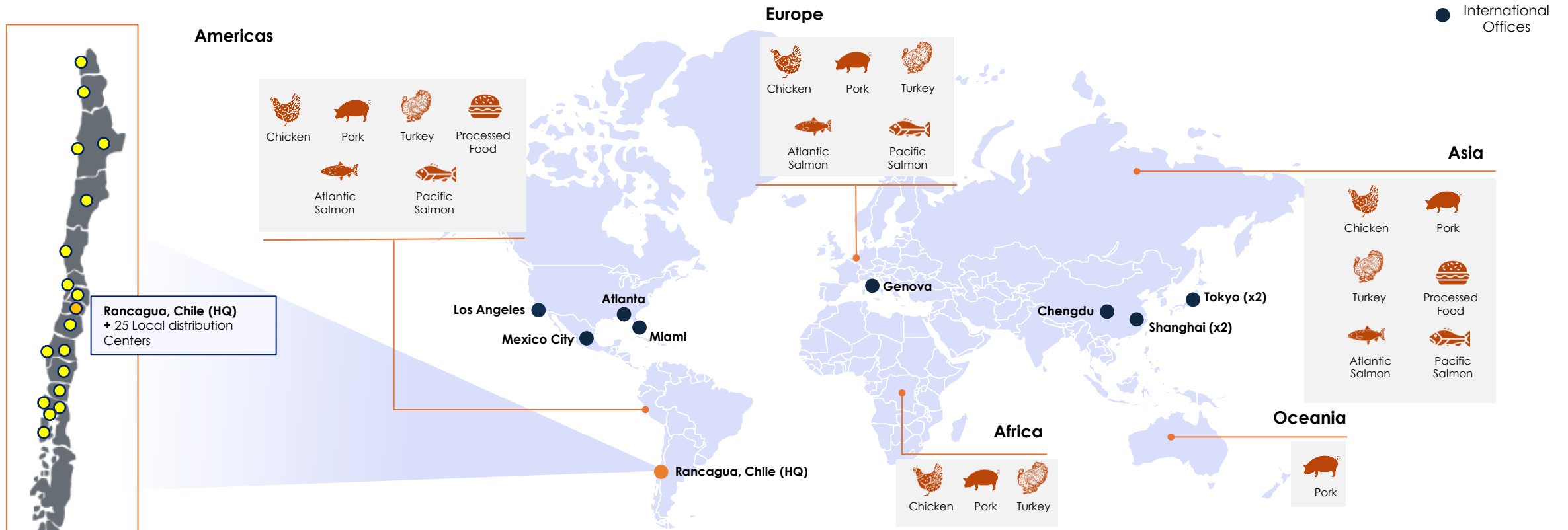
International Ratings

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

Local Ratings

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

▶ Strong distribution network designed to serve our clients globally



Rancagua, Chile (HQ)
+ 25 Local distribution Centers

Chile

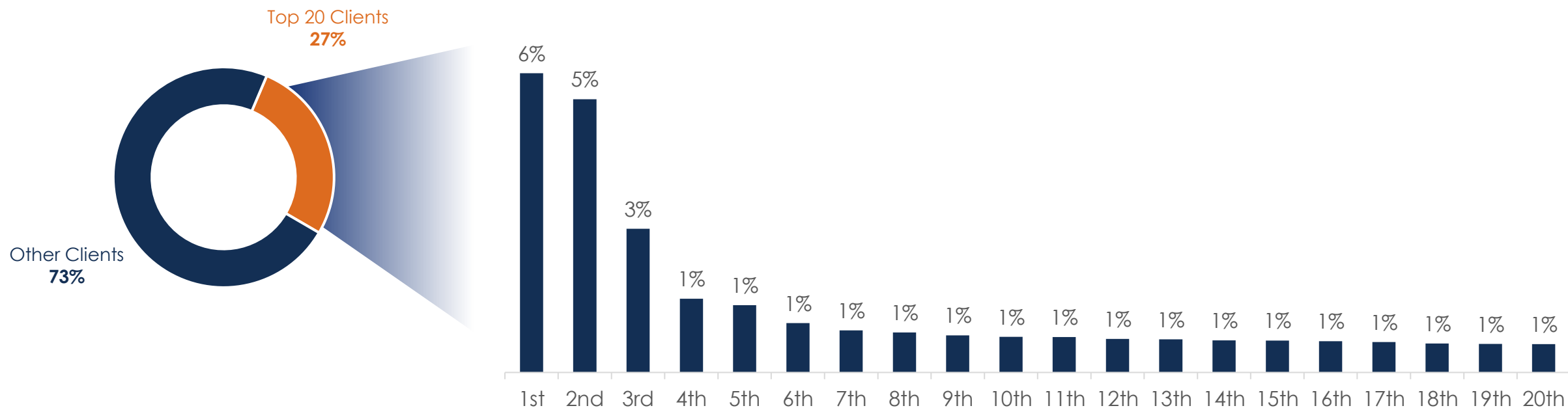
- ✓ 26 local distribution centers strategically located along the country to meet customers requirements quickly and efficiently
- ✓ 40k stores served every month
- ✓ 710 trucks moving more than 65 million tons per month

Worldwide

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

▶ Broad client portfolio diversification

Customer diversification 2Q2024



Agrosuper has **approx. 66,600⁽¹⁾** clients across Meat and Aquaculture segments, with the **top 20 representing 27%** of its total revenues

(1) As of June 2024



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▶ Highlights of the period

Key insights 2Q-2024



Meat Segment: better results than 1Q24 and same period last year, driven mainly by lower costs



Aquaculture Segment: better results than 1Q24 due to higher prices. Compared to 2Q23 EBITDA slightly decreased due to lower volume sold



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



We continue with no events of biosafety nor diseases so far this year



Prepayment of 100 USD M of long-term debt executed in May

▶ Quarter Results Summary

Revenues
USD 1,061 M
-1.8% vs 1Q2024

EBITDA⁽¹⁾
USD 155 M
+26% vs 1Q2024
15% (mg)

Net Income⁽²⁾
USD 70 M
+58% vs 1Q2024
7% (mg)

Volume sold

Meat	Aquaculture
247 ktons	45 ktons
<i>0% vs 1Q2024</i>	<i>-10% vs 1Q2024</i>

Leverage

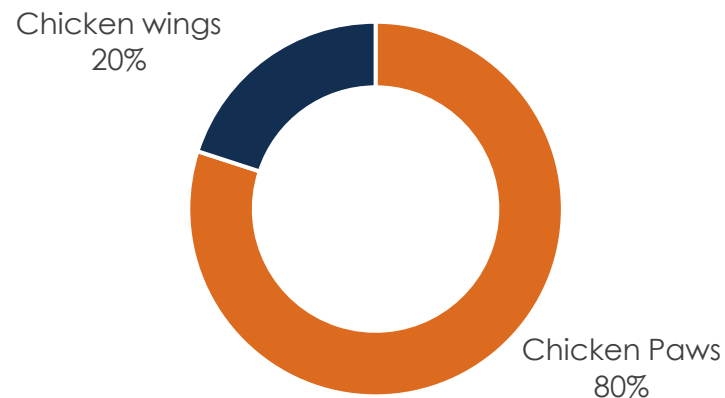
	Dec-2023	Jun-2024
NFD/EBITDA	3.5x	2.1x
NFD/Equity	0.52x	0.39x
Op. CF/FD ⁽³⁾ (LTM)	16.9%	42.5%

Update on China Poultry Export Market; Still closed. Impact on results is approx. USD 25 USD million annual basis

Milestones of the process



Products exported to China



New destinations of chicken paws





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▶ **Most of the relevant raw materials for the business continue to decrease their prices during the quarter**

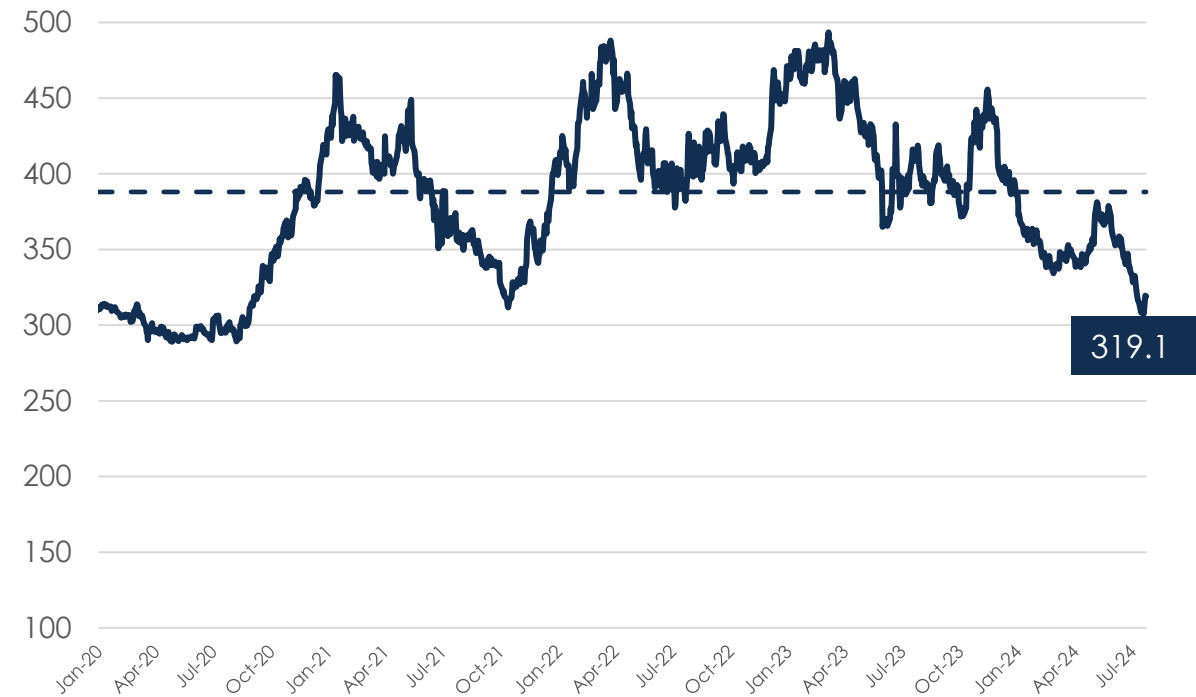
Corn Price (USD/Ton)

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



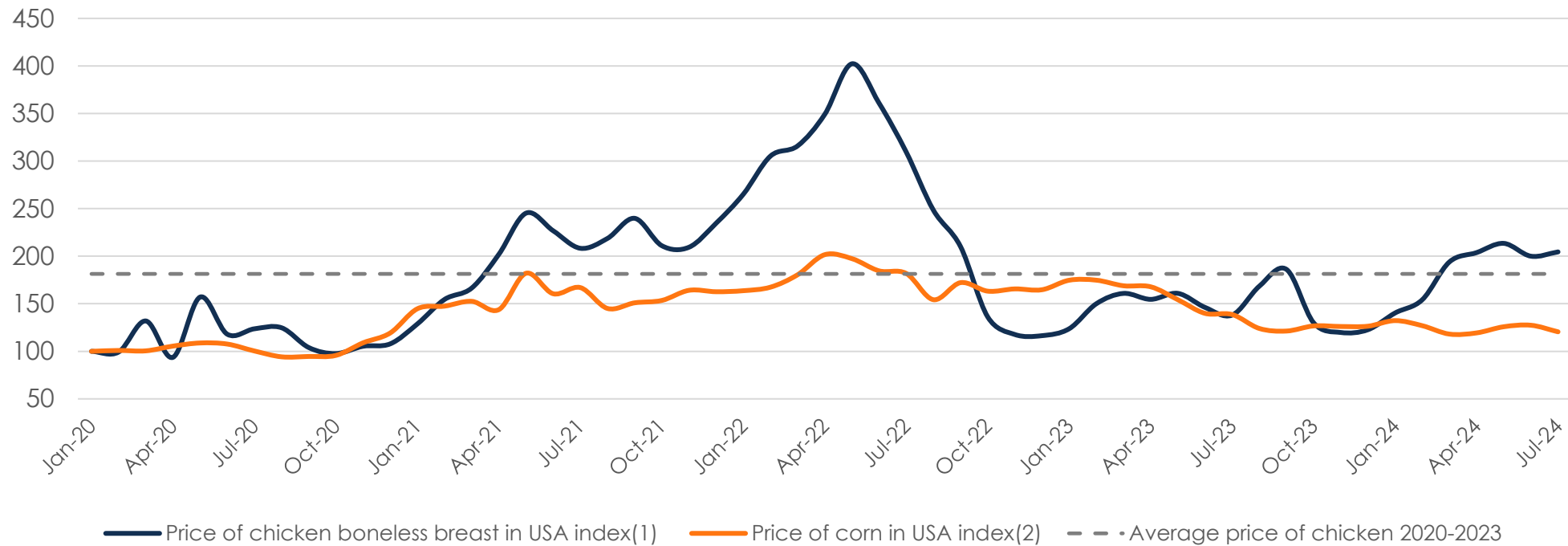
Soybean Meal Price (USD/Ton)

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



▶ **Chicken boneless breast price increased while corn prices continue at low levels most part of the period**

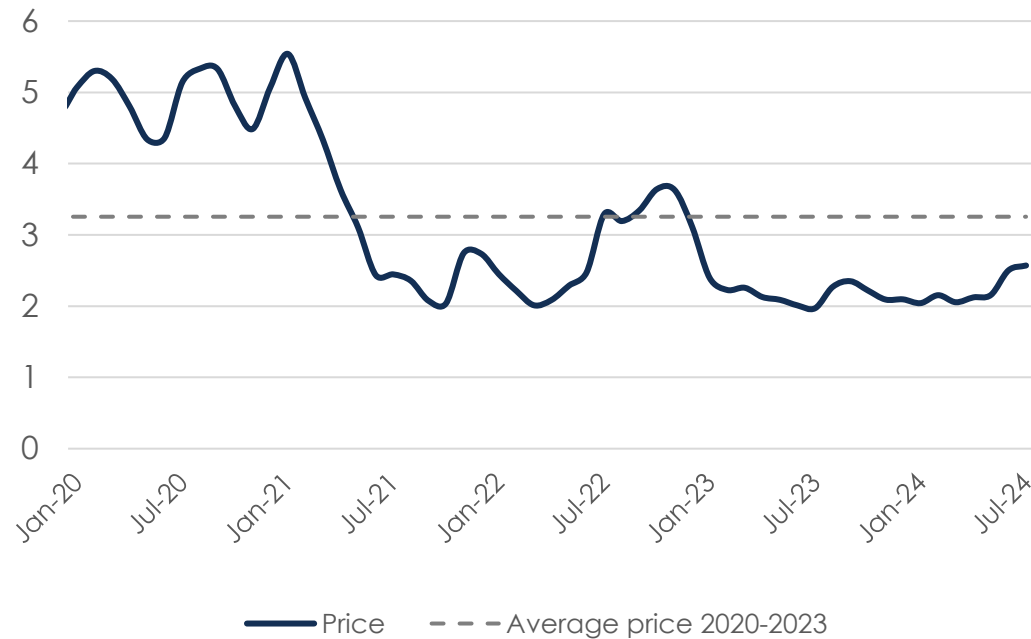
Price of chicken boneless breast in USA index⁽¹⁾ and Price of corn in USA index⁽²⁾



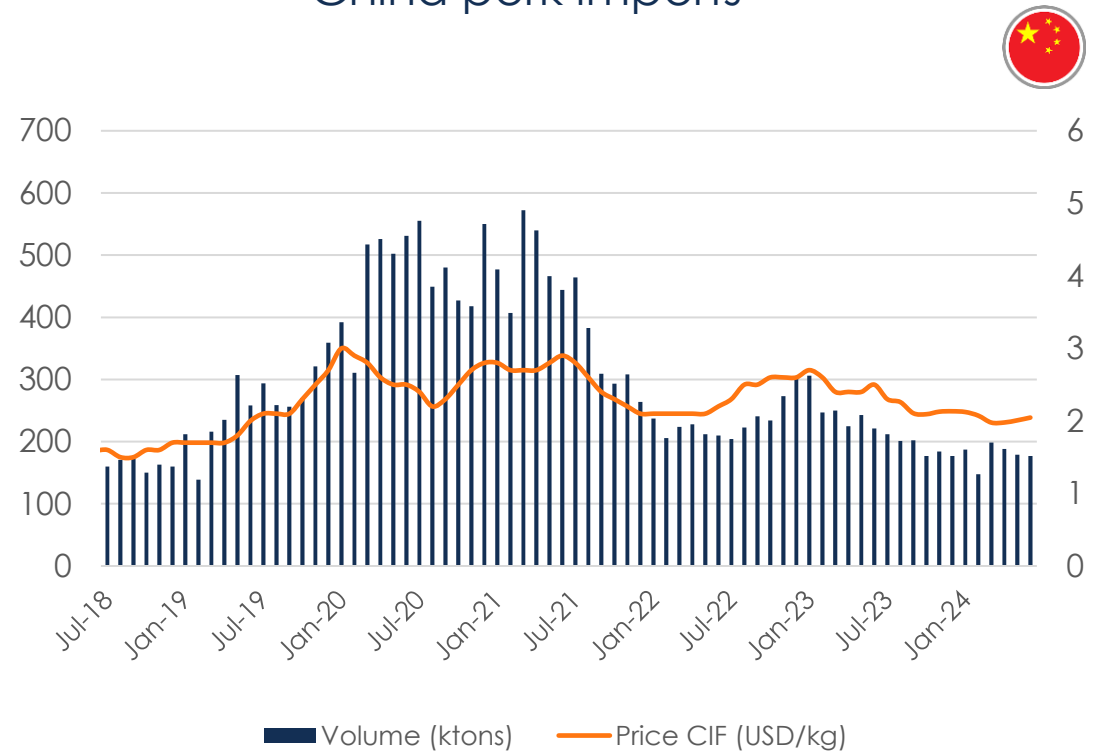
Source: (1) Urner barry, (2) RJO
Note: 100 value correspond to January 2020

▶ **Pork prices in China still below average because of a weak demand; stable imports during the period**

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



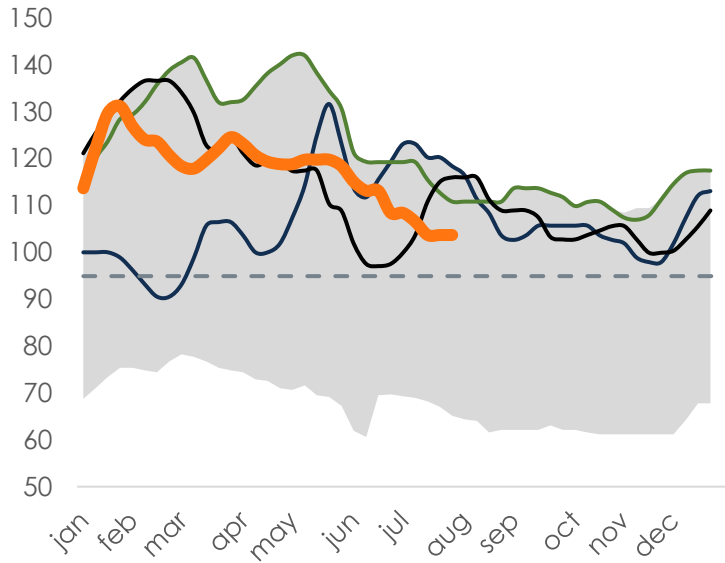
China pork imports⁽²⁾



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

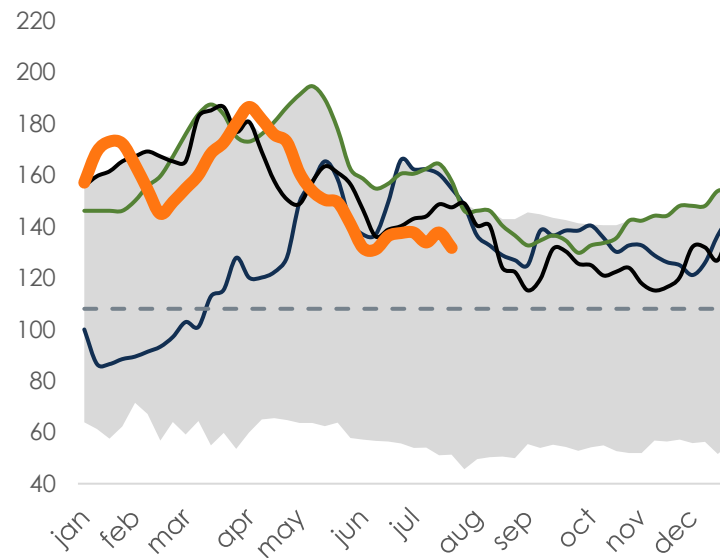
▶ Atlantic Salmon prices in USA decreases due to a higher supply from Canada, Pacific Salmon prices in Japan over historical averages

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



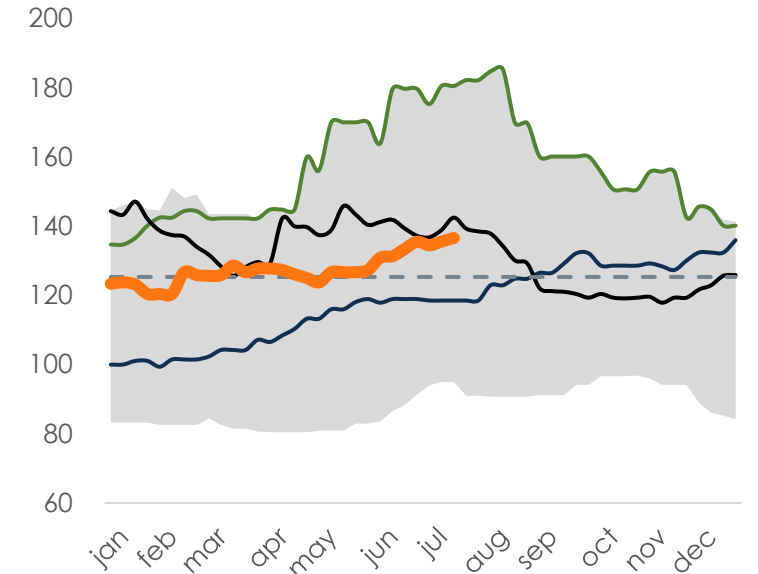
Min-Max 2010-2023 Average 2010-2023

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



Min-Max 2010-2023 Average 2010-2023

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



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

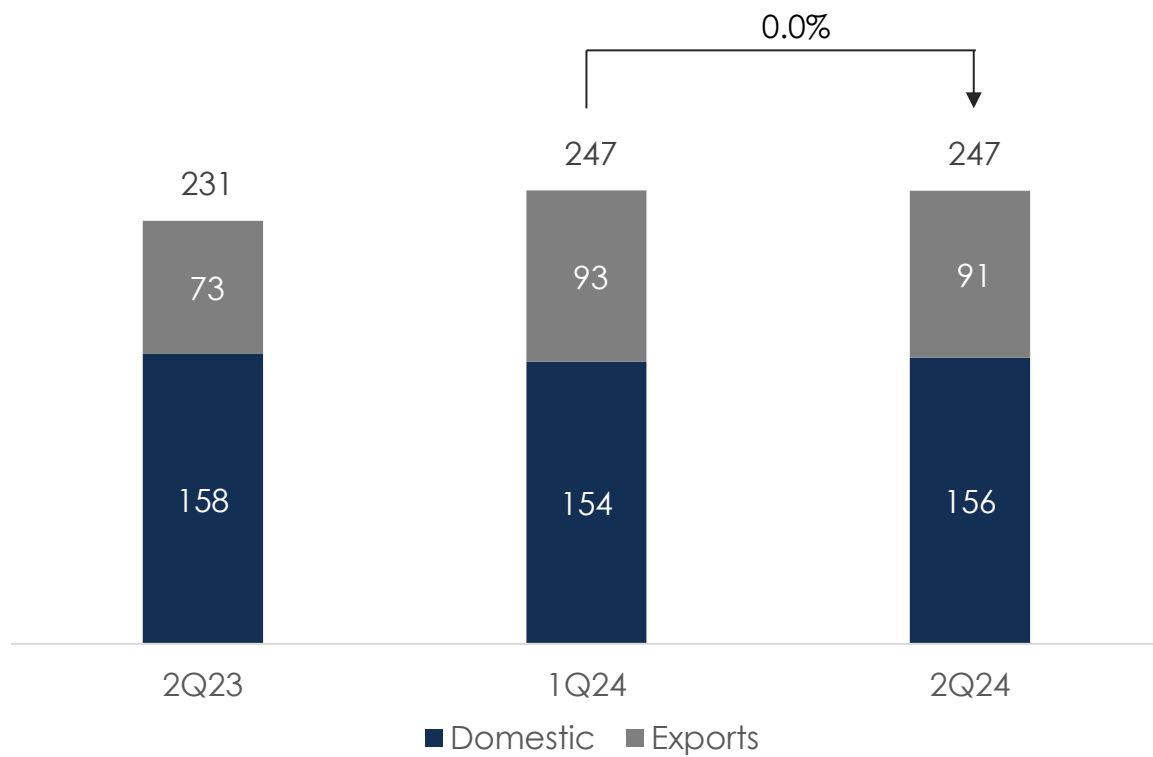


AGENDA

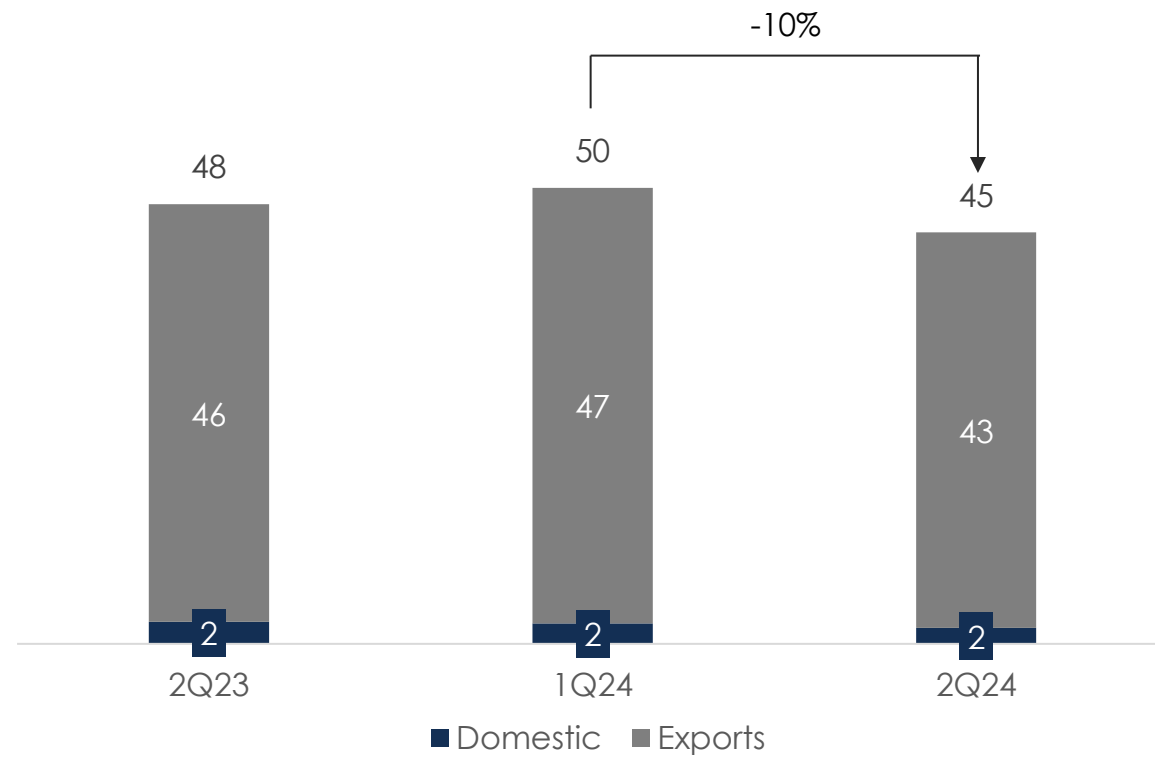
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▶ Lower volume sold in Aquaculture; Exports share decreases

Meat segment volume sold (K tons)

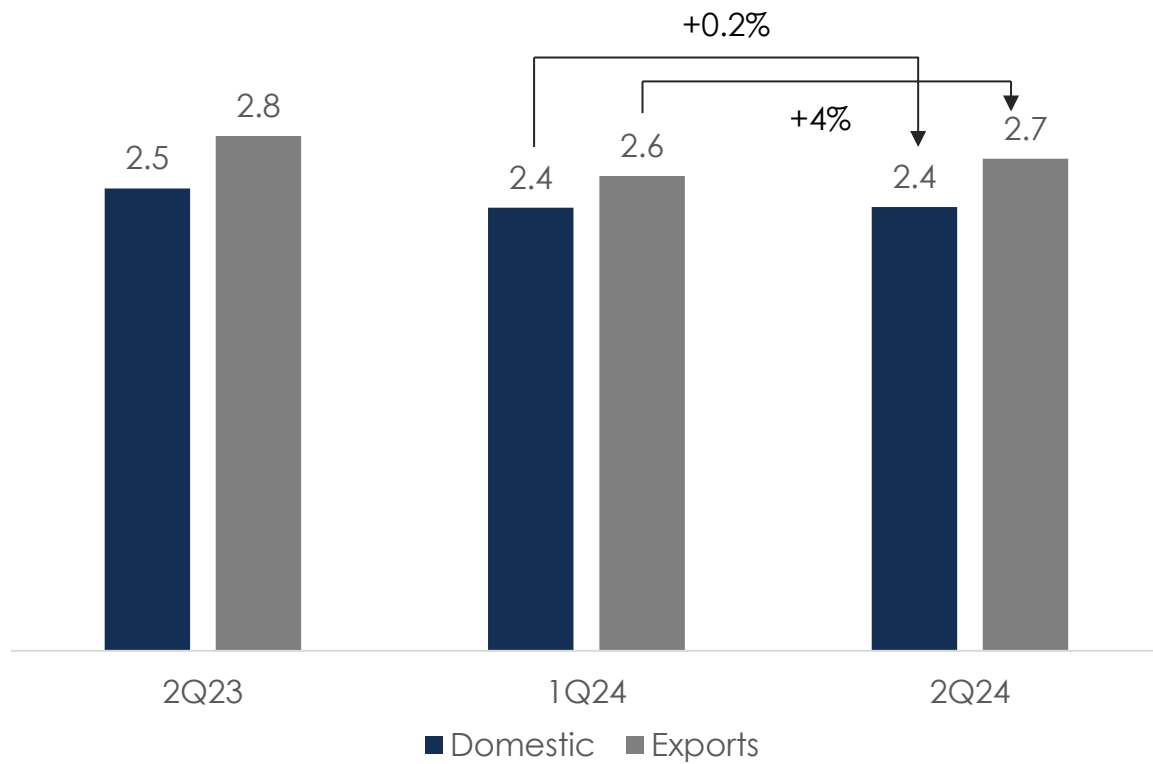


Aquaculture segment volume sold (K tons)

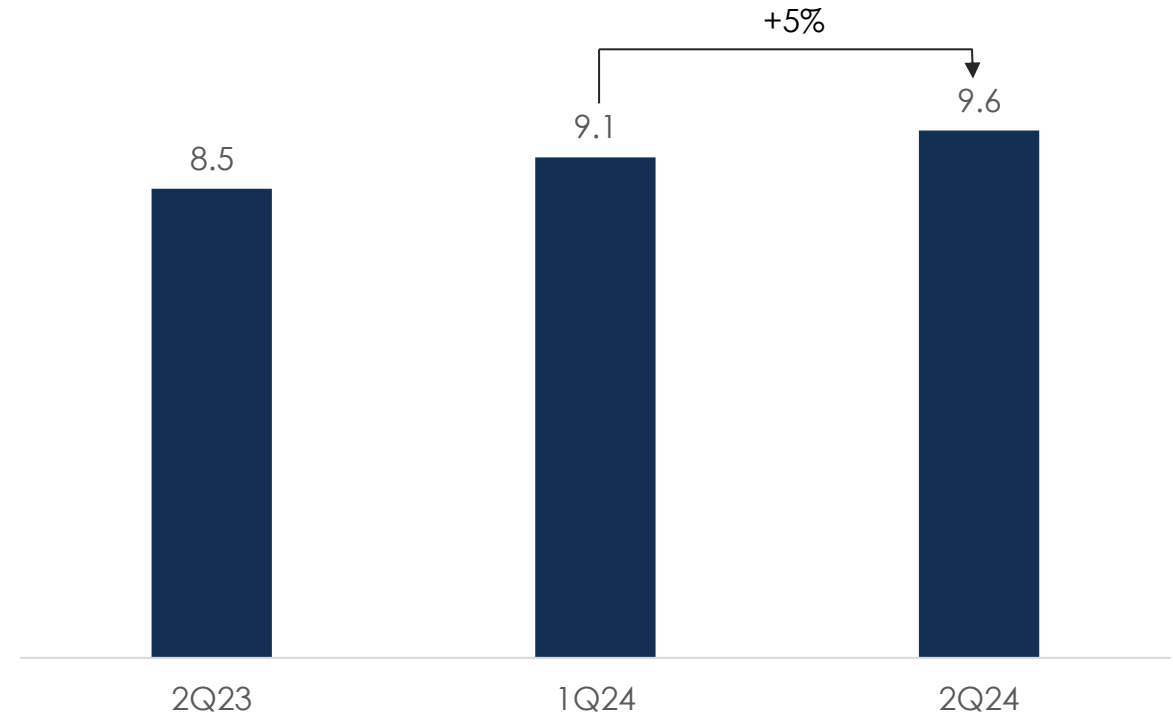


▶ **Better average export prices in both segments, domestic prices in meat segment remains stable compared to last quarter**

Meat segment average price (USD/kg)

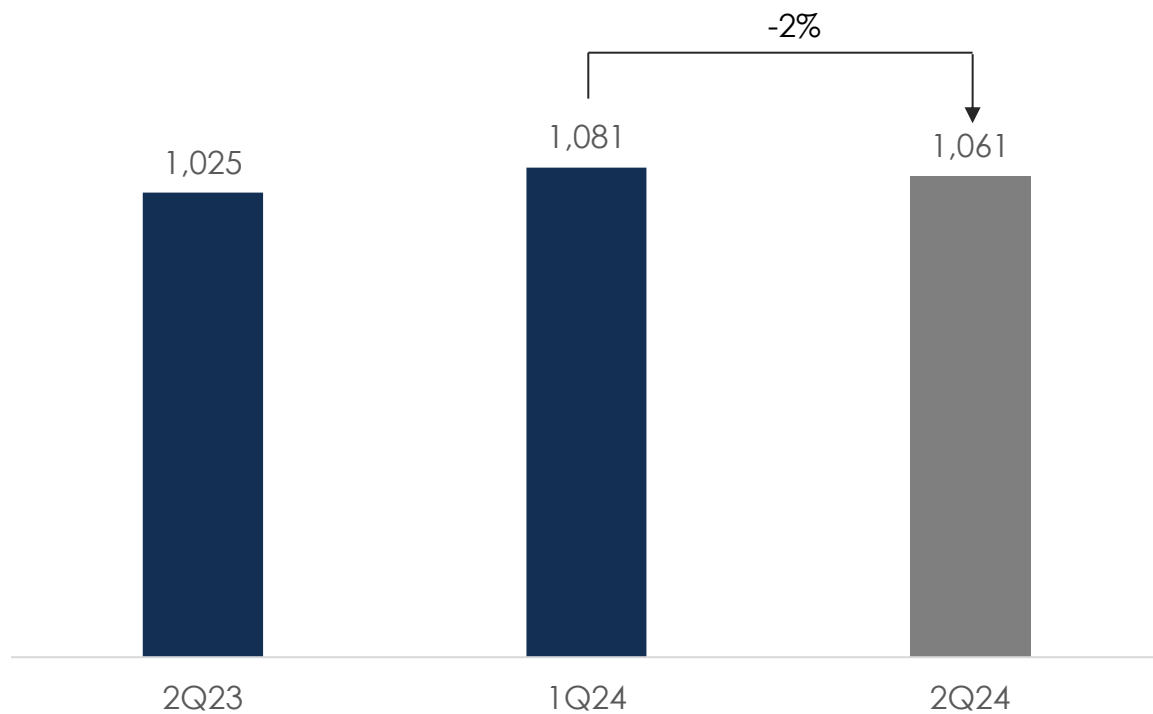


Aquaculture segment average price (USD/kg)

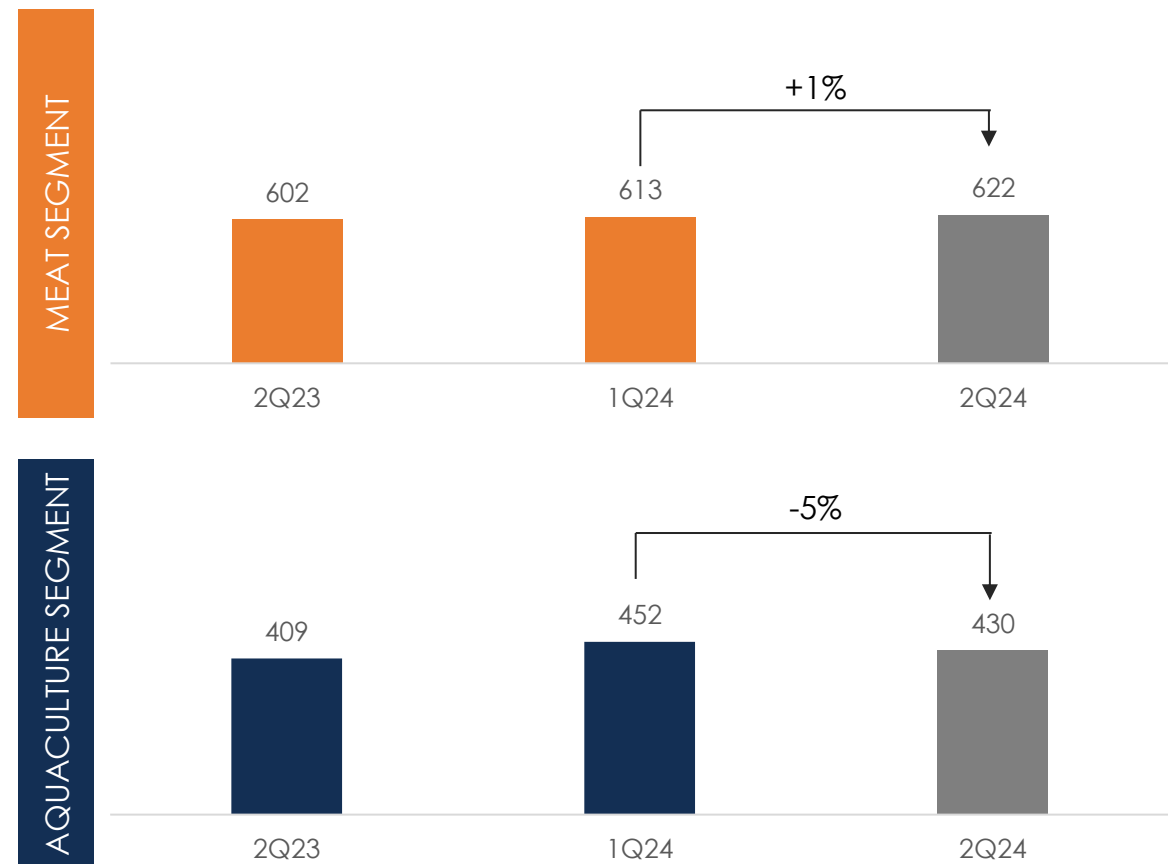


▶ **Decrease in revenues compared with 1Q24 driven by lower volume in the aquaculture segment**

Consolidated revenues (USD M)

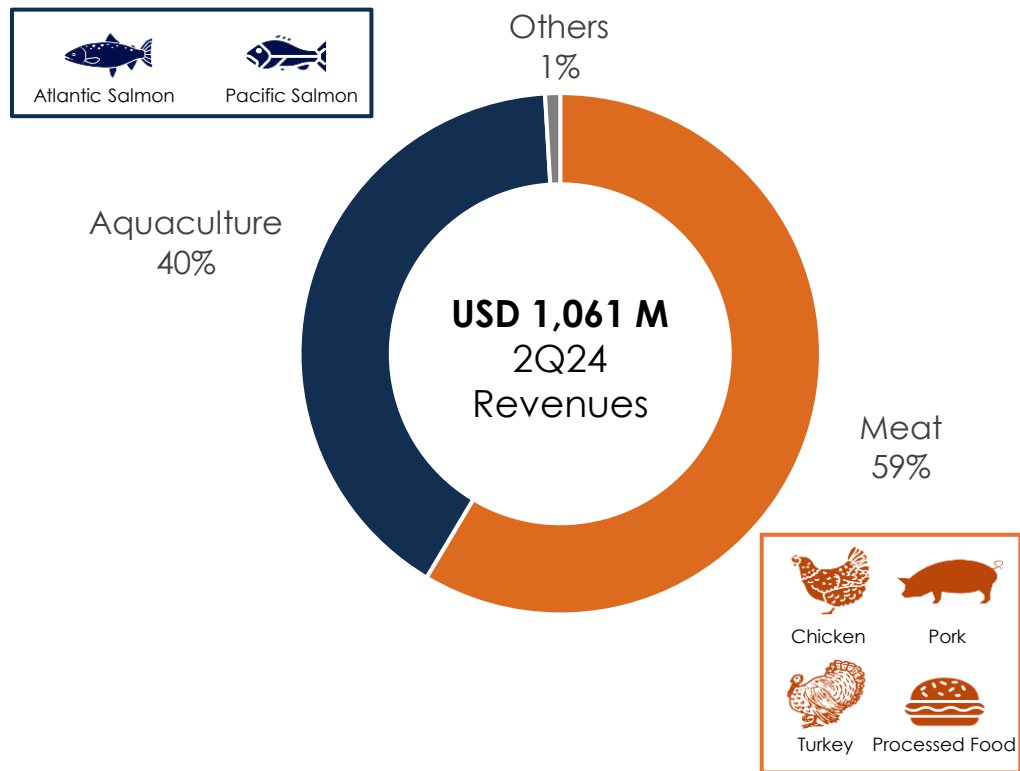


Revenues by segment (USD M)

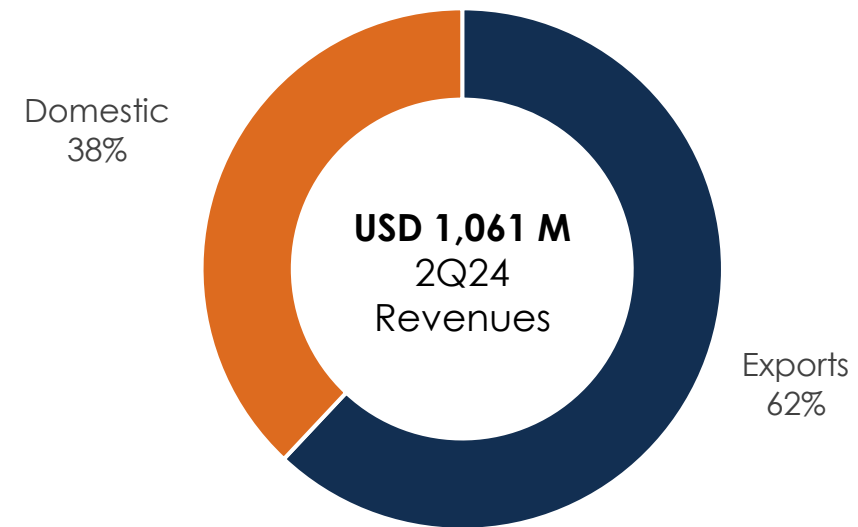


▶ Exports reach 62% of the total revenues during the quarter;
Meat segment increases its share

Revenues 2Q24 by segment

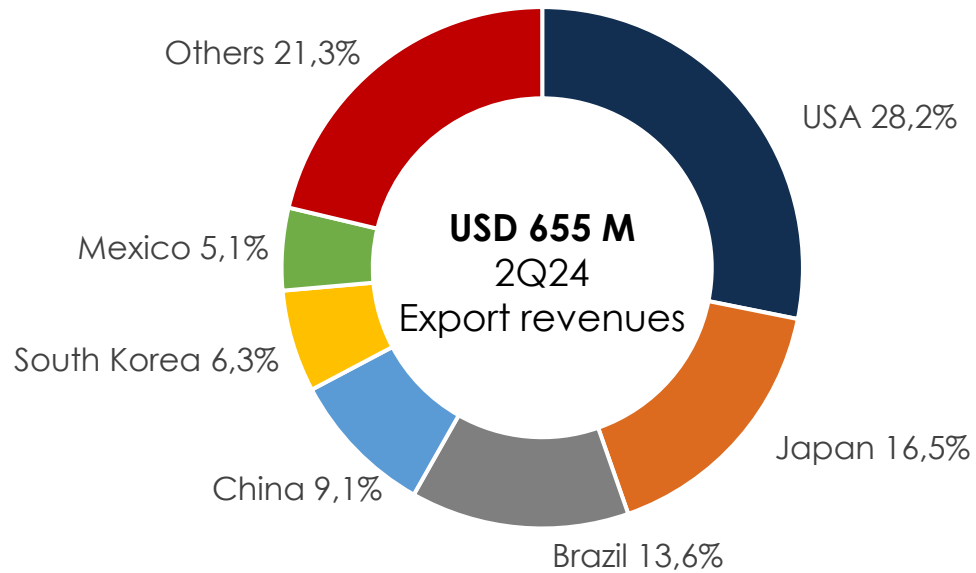


Revenues 2Q24 by market

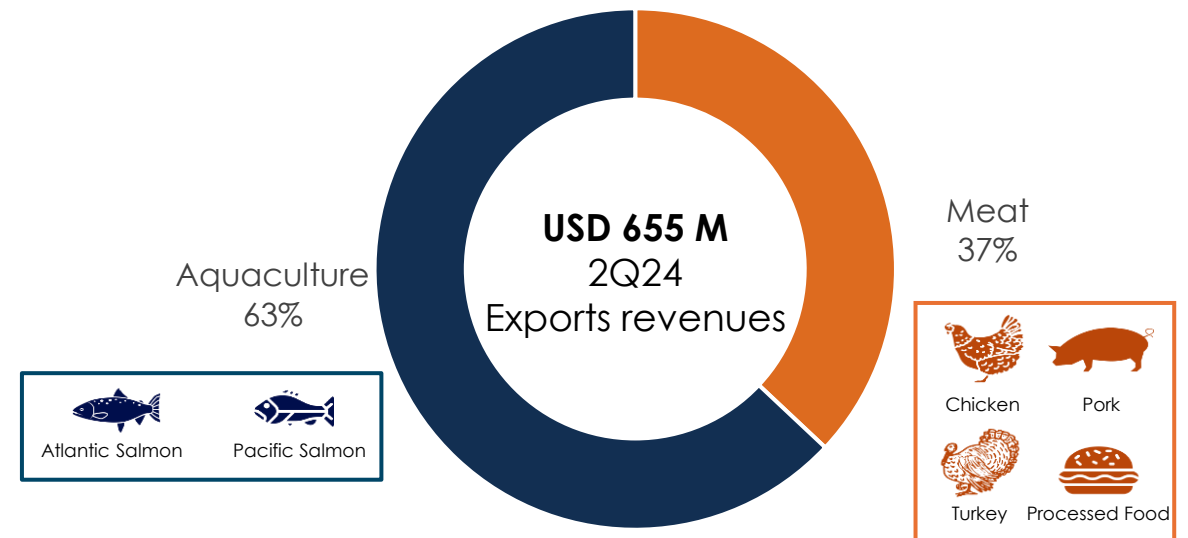


▶ **Strong presence in USA, Japan and Brazil, concentrating 58% of exports**

Exports 2Q24 by destination

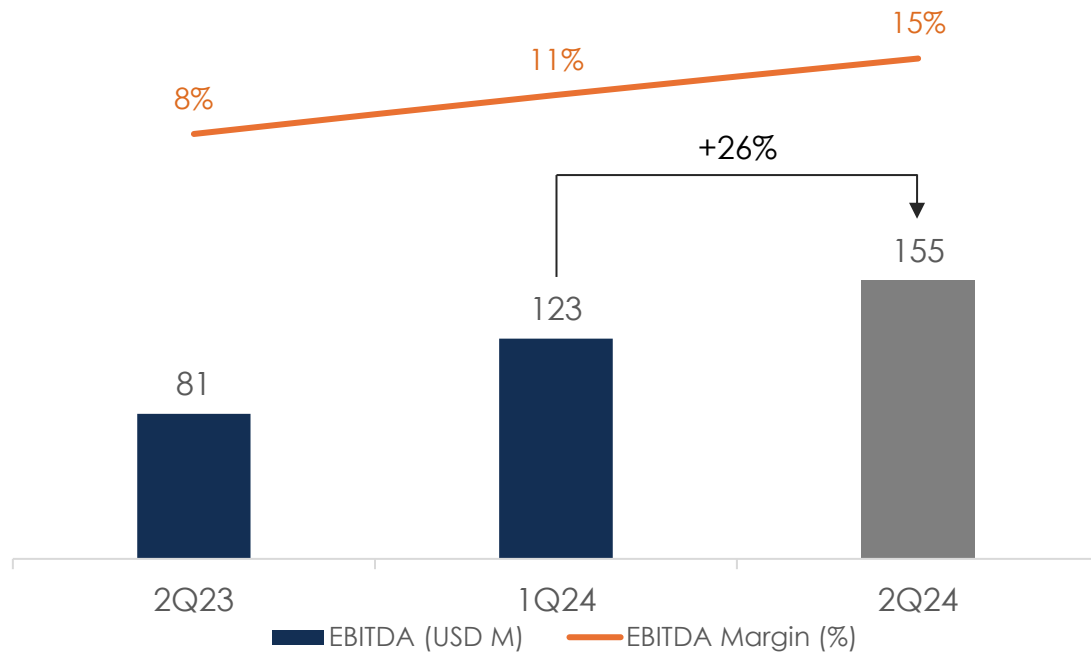


Exports 2Q24 by business

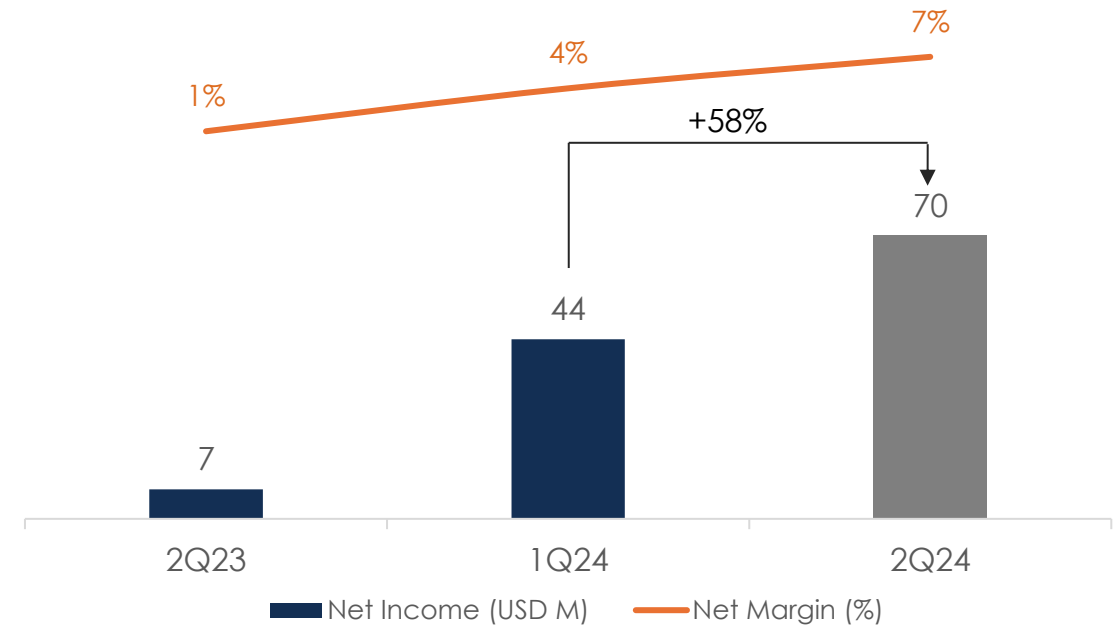


▶ Business continues to show a recovery trend

Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

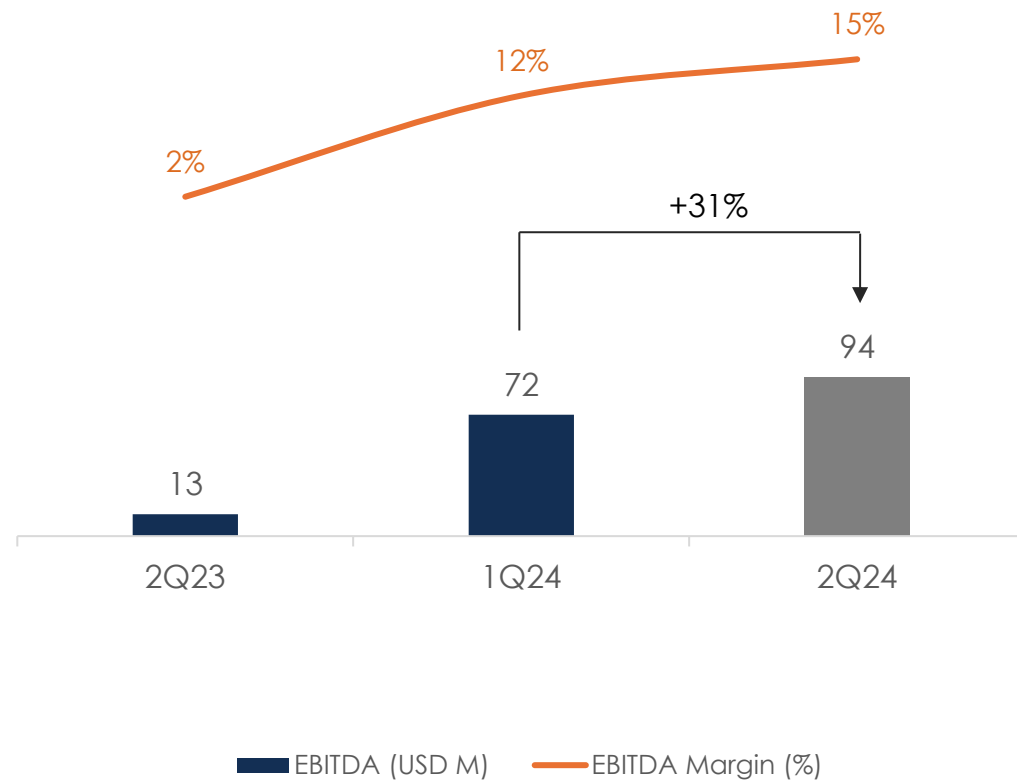


Note: (1) Adjusted EBITDA, calculated as gross margin less other expenses by function less distribution costs less administrative expenses, plus depreciation and amortization; (2) Net income before fair value adjustments

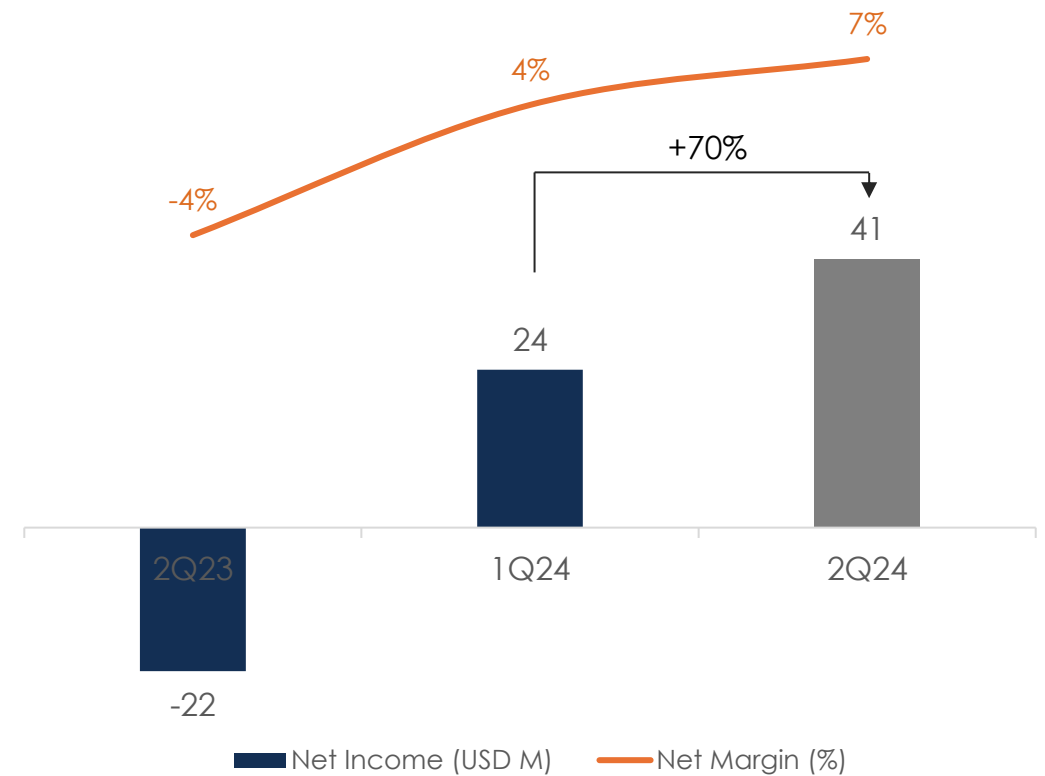
▶ **Meat Segment: EBITDA increase 31% compared to previous quarter, mainly due to lower costs and better average prices**

MEAT SEGMENT

Consolidated EBITDA⁽¹⁾ and EBITDA Margin



Consolidated Net Income⁽²⁾ and Net Margin

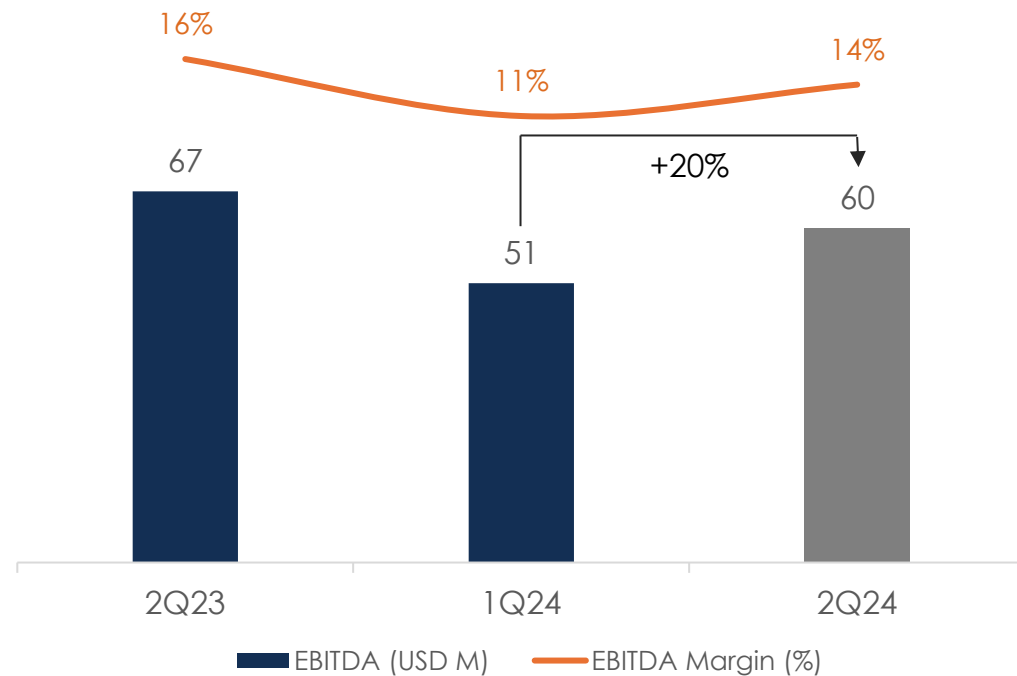


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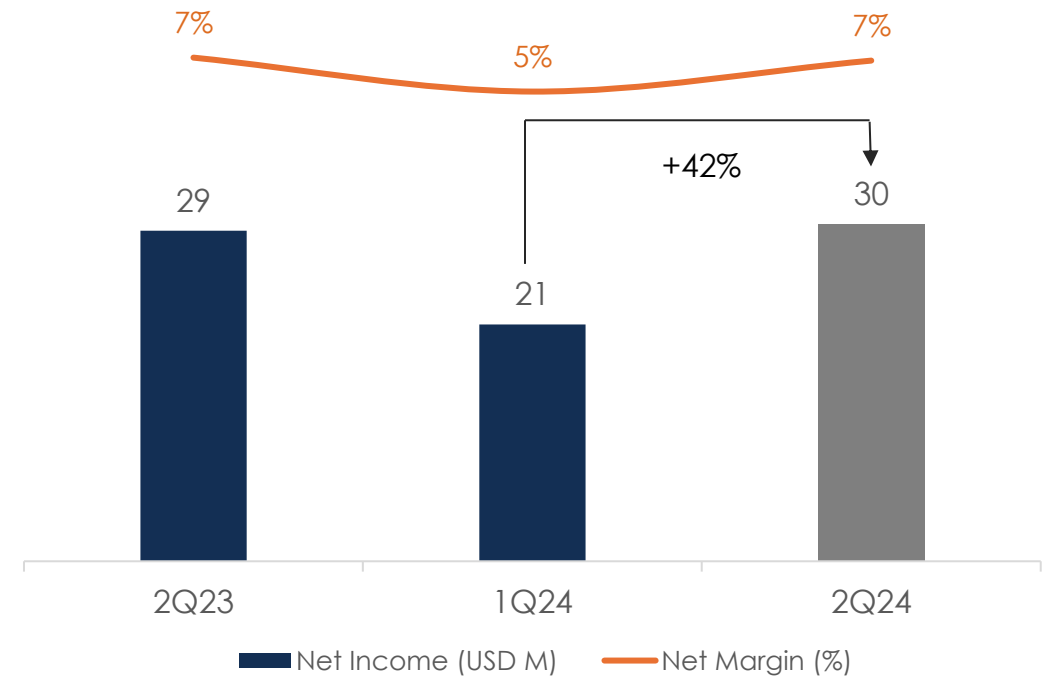
► Aquaculture Segment: Results and margins improved driven by better prices

AQUACULTURE SEGMENT

Consolidated EBITDA⁽¹⁾ and EBITDA Margin



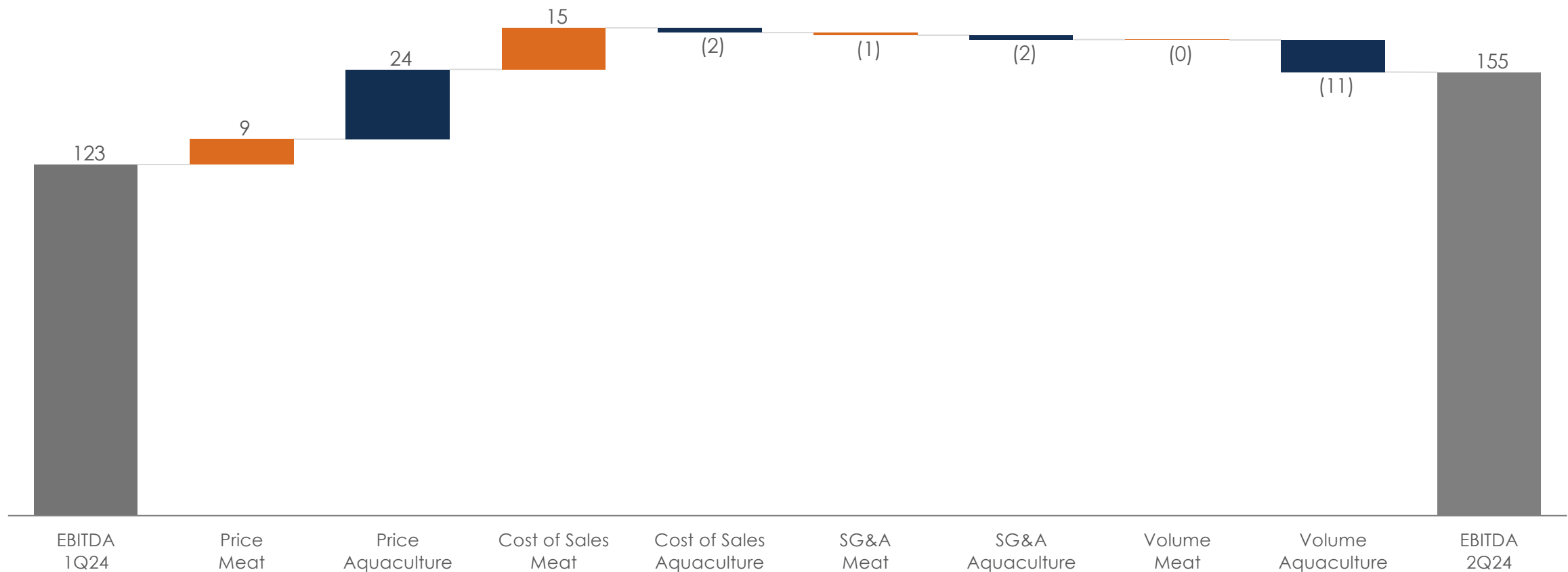
Consolidated Net Income⁽²⁾ and Net Margin



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

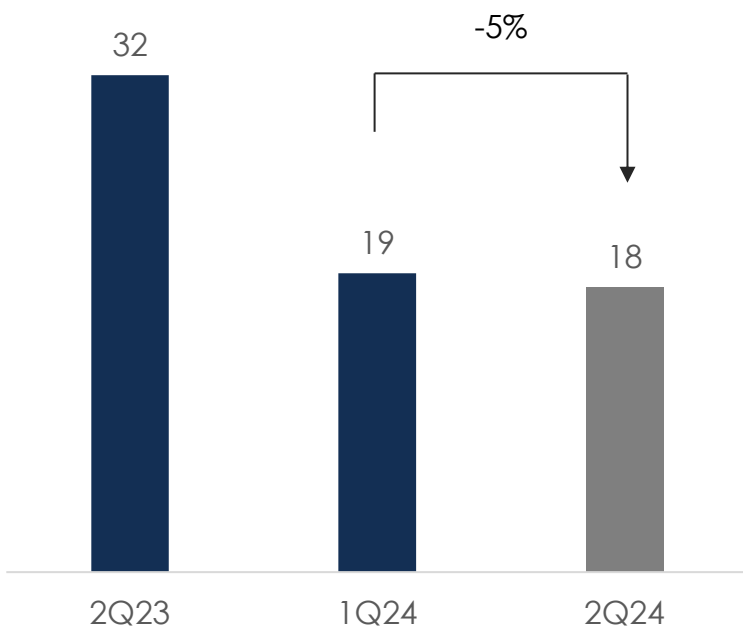
▶ **Better EBITDA yoy driven by lower COGS in the Meat segment, partially compensated by higher COGS and SG&A in Aquaculture**

Consolidated EBITDA (USD M) – 1Q2023 vs 2Q2024

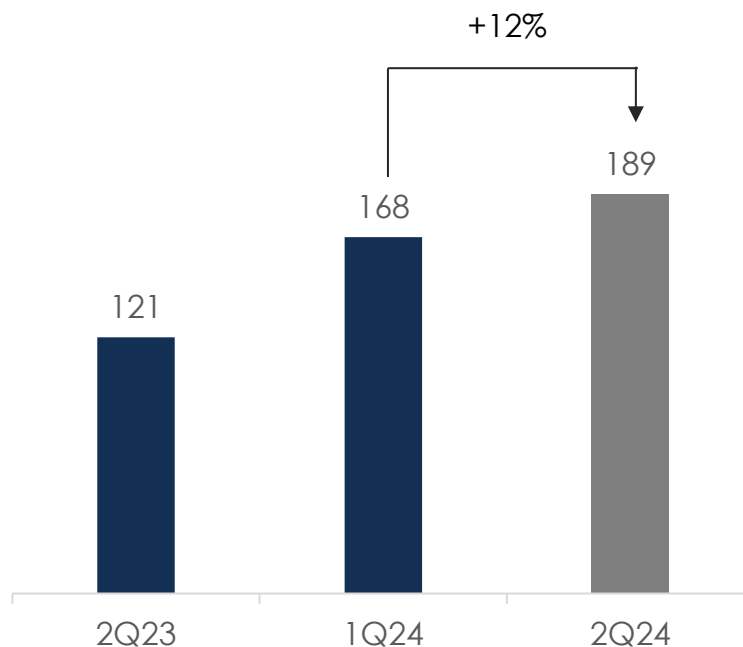


▶ **Strong recovery of operational cash flow; CAPEX at average levels**

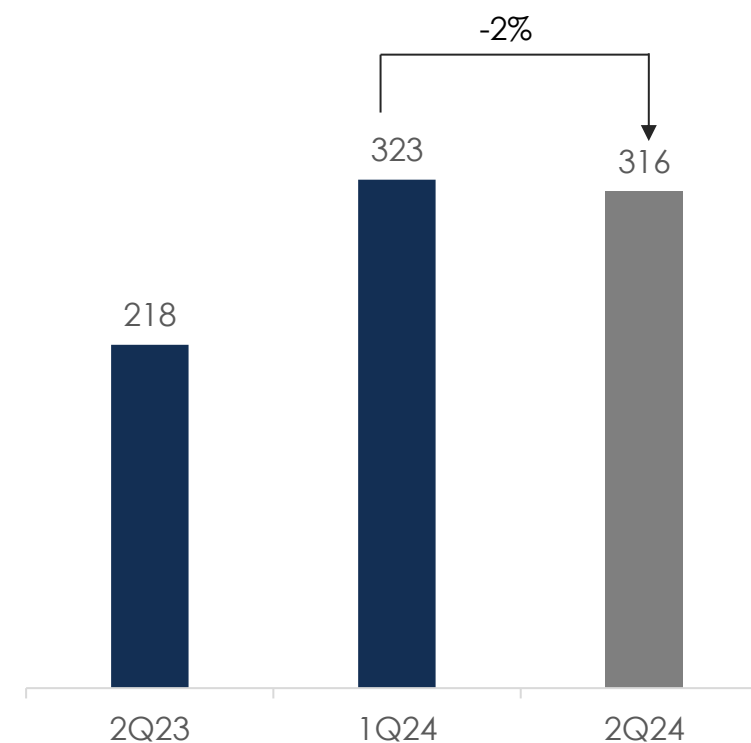
CAPEX (USD M)



Cash flow from operating activities (USD M)

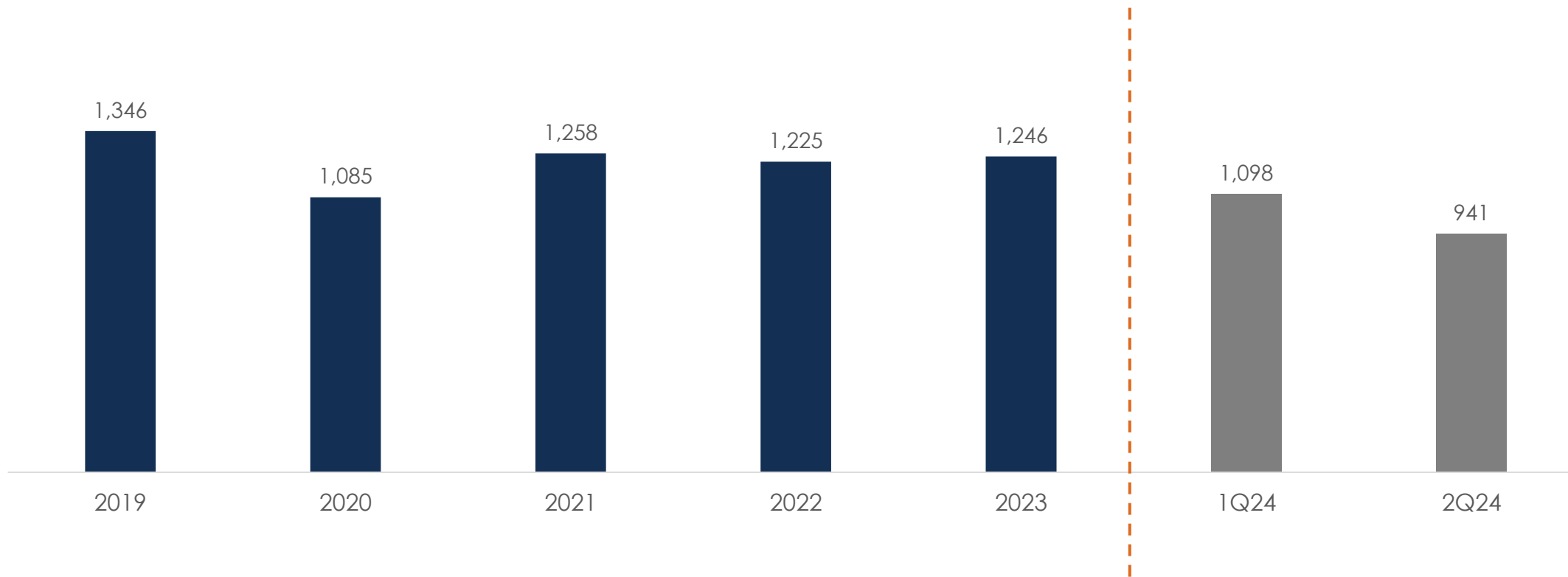


Cash balance (USD M)



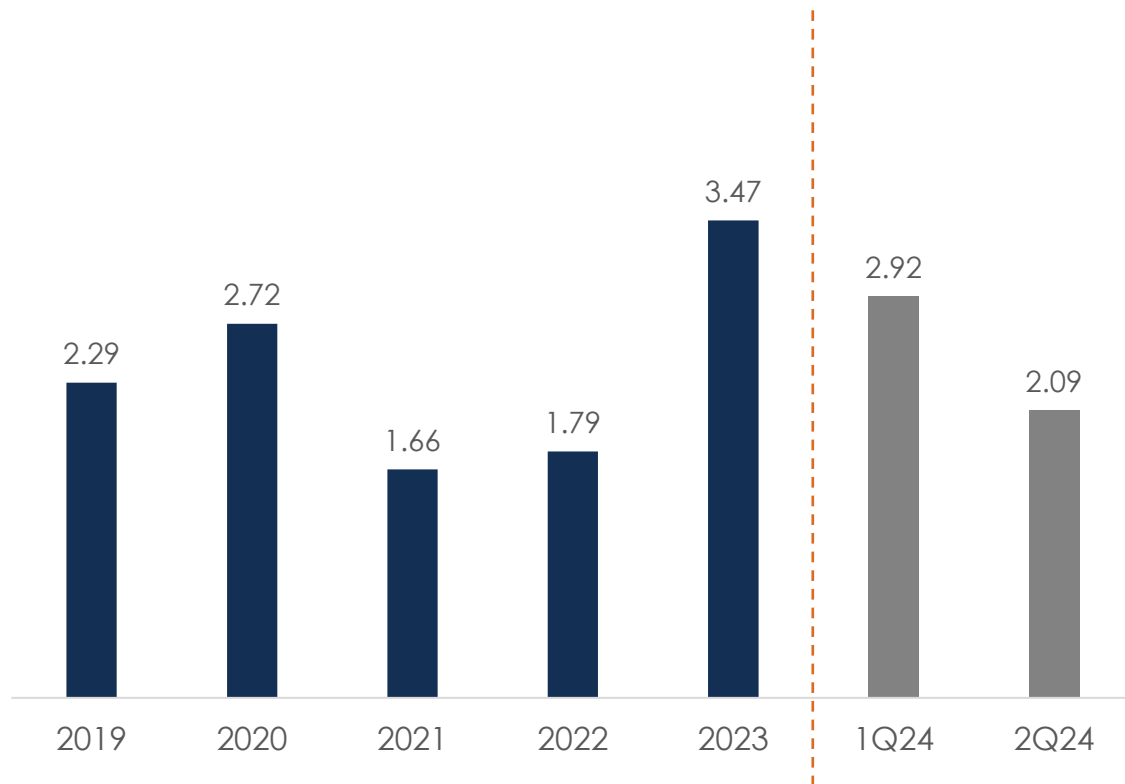
▶ **Net financial debt decreases, driven by higher cash generation**

Net financial debt (USD M)

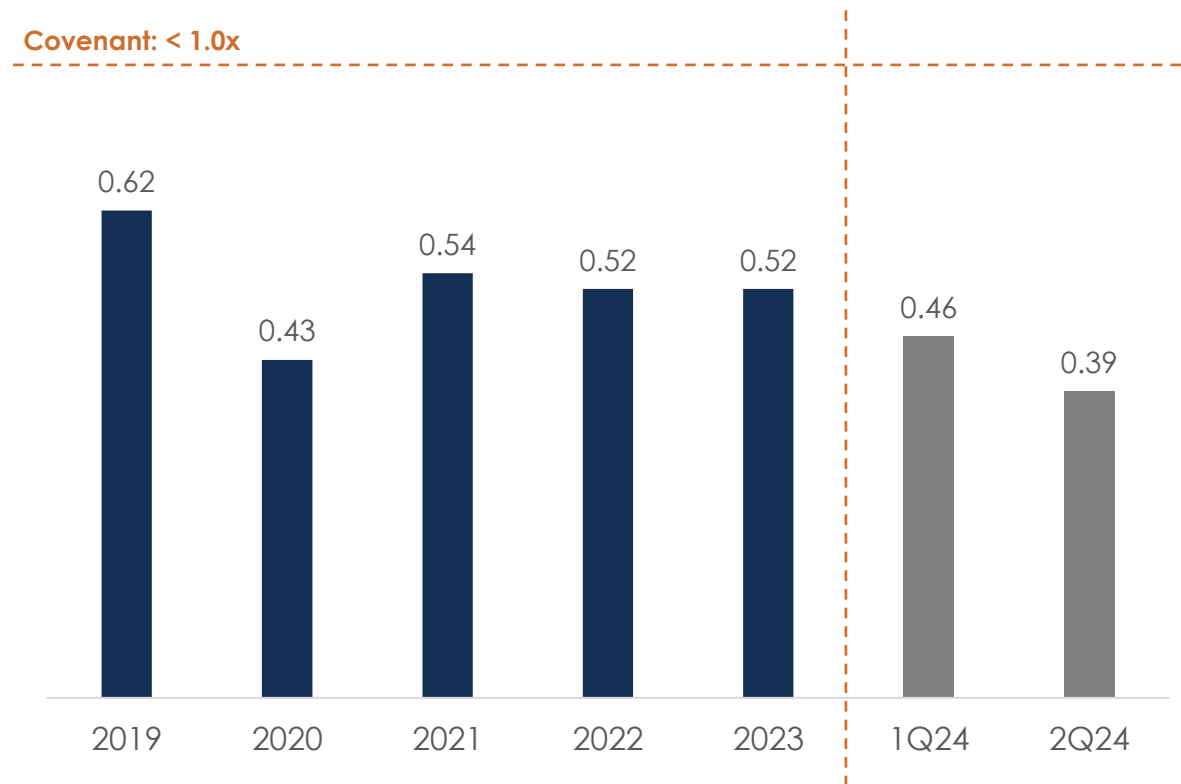


▶ **Main leverage ratios improved during the quarter, driven by lower gross debt and higher EBITDA**

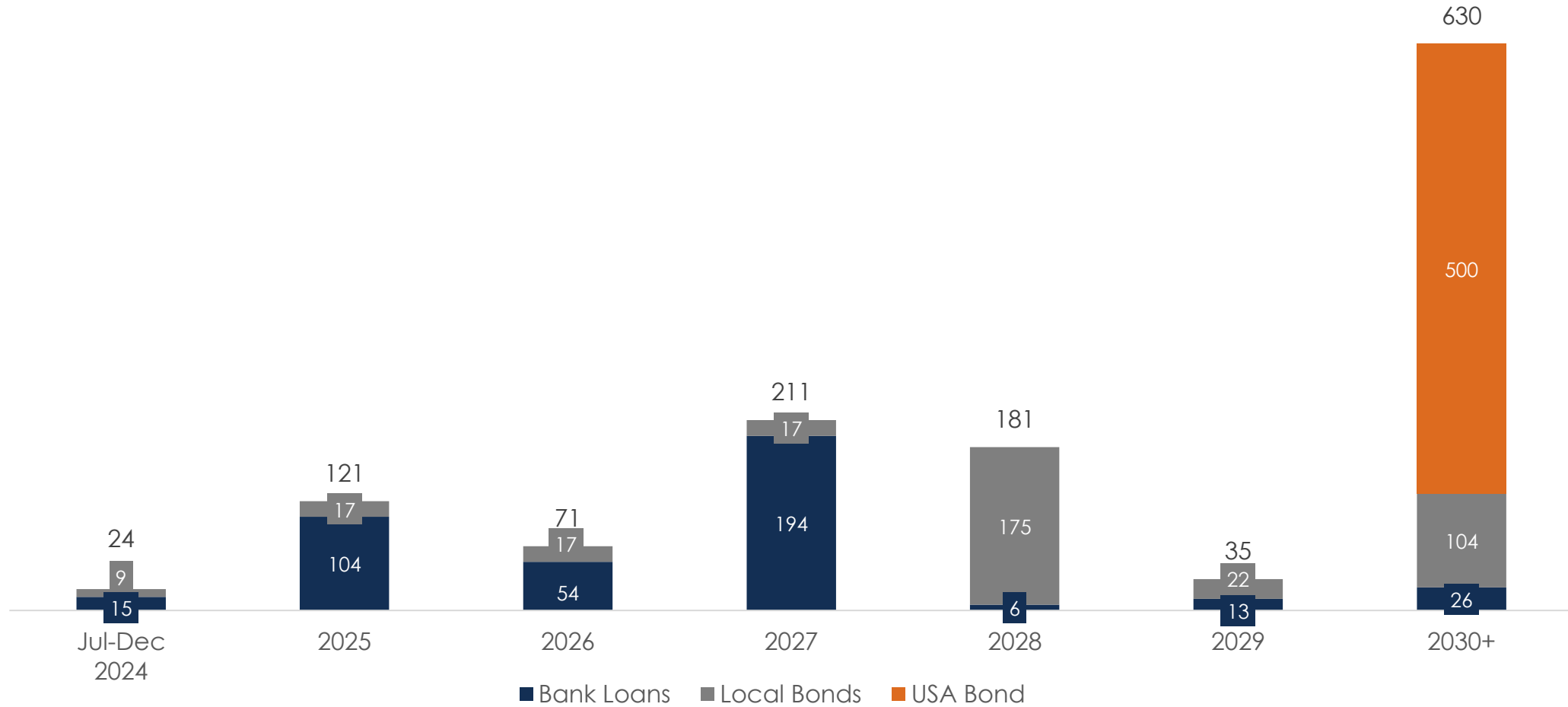
Net financial debt/ Adjusted EBITDA LTM



Net financial debt / Equity



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





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