

Equity Follow-On Presentation

April 2024

 **San Miguel**
The world leader in industrial lemon processing

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Issuer	
Shares Offered	100% Primary. Up to 500.000.000 expandable to 955.300.128 new Class B common shares (FV \$0,10 and 1 vote)
Outstanding Shares	711.509.880 common shares: 304.374.578 Class A (5 votes) & 407.135.302 Class B (1 vote)
Indicative Price Range	AR\$700-AR\$1,100 per batch of 10 shares
Listing	ByMA
Payment	<ul style="list-style-type: none"> • Cash in AR\$; and/or • "Obligaciones Negociables" Series VIII & IX
Use of Proceeds	<ul style="list-style-type: none"> (i) Up to 100% to debt repayment or refinancing (ii) Up to 25% to fund organic growth of current businesses
Lock Up	180 days for Issuer and controlling shareholders
Arranger and Bookrunner	
Placement Agents	  

Milestone

Date

Preferred Subscription Notice

**3-April-2024 to
5-April-2024**

Subscription Period and Roadshow

**8-April-2024 to
16-April-2024**

Pricing

16-April-2024

Settlement

22-April-2024

April

M	T	W	T	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30			

Holidays

San Miguel in Numbers



15%
WORLDWIDE LEMON
PROCESSING MARKET
SHARE



+95%
EXPORTS



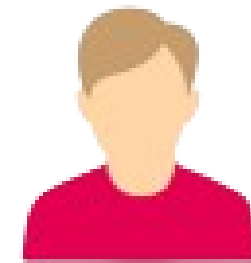
US\$107m
REVENUES 2023



+200
CONSUMER GOODS
CONTAIN OUR PROCESSED
PRODUCTS



+5,700
HECTARES PLANTED⁽¹⁾



+3,700
COLLABORATORS



2 PROCESSING PLANTS
1 PROJECT OF NATURAL INGREDIENTS
PLANT (South Africa)

320k tons
PROCESSING
CAPACITY

Our Global Footprint



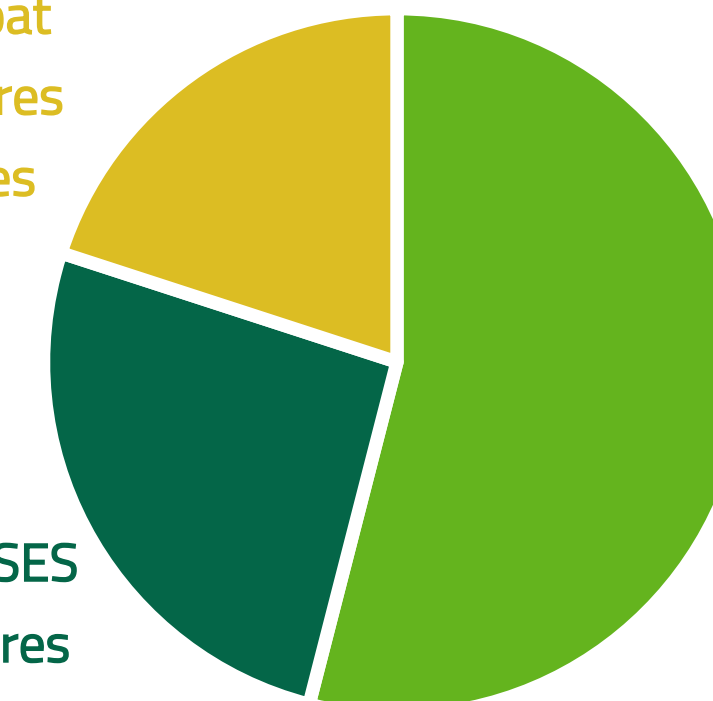
Capital Structure

Free Float
20% shares
7% votes

FGS-ANSES
26% shares
10% votes

Controlling Shareholders
54% shares
83% votes

Miguens Bemberg &
Otero Monsegur
Families



BYMA TKR: SAMI.BA
Bolsas y Mercados
Argentinos

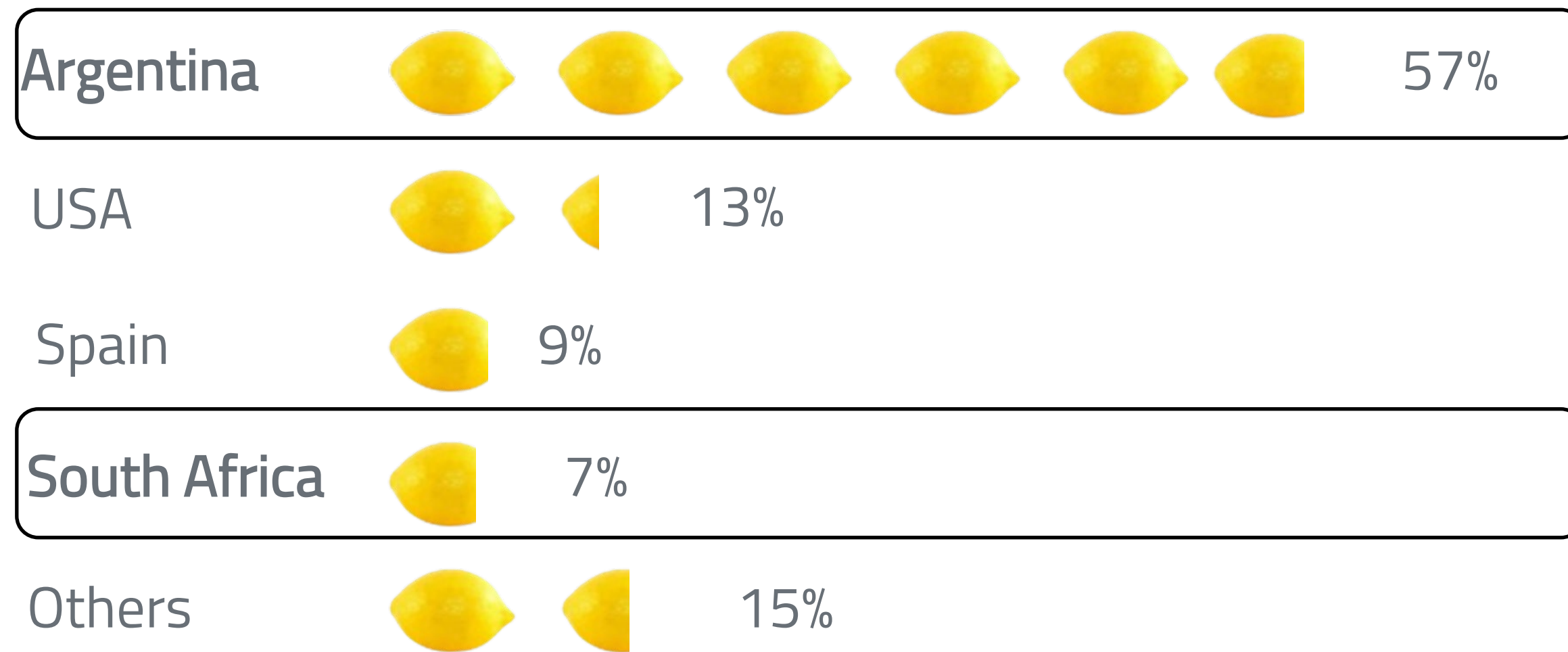
Note:

(1) Includes hectares in alliances with strategic partners.



Presence in Highly Relevant Countries...

Worldwide Processing Capacity (2022-2023) ⁽¹⁾



- ✓ Established footprint in the largest processors and producers in Southern Hemisphere
- ✓ Leveraging unique and differentiating agroecological characteristics

Notes:

(1) Source: USDA
 (2) San Miguel's processing capacity of 460k tons assumes completion of the projects.
 (3) Estimated using worldwide production for 22/23 season

...With an Undisputed Leadership Position

San Miguel ⁽²⁾



Processing 1 in every 5 lemons worldwide ⁽³⁾



- ✓ Greater bargaining power with customers and suppliers
- ✓ Higher barriers of entry
- ✓ Ability to capture economies of scale

Sole Multi-Origin Processor and Exporter in the World

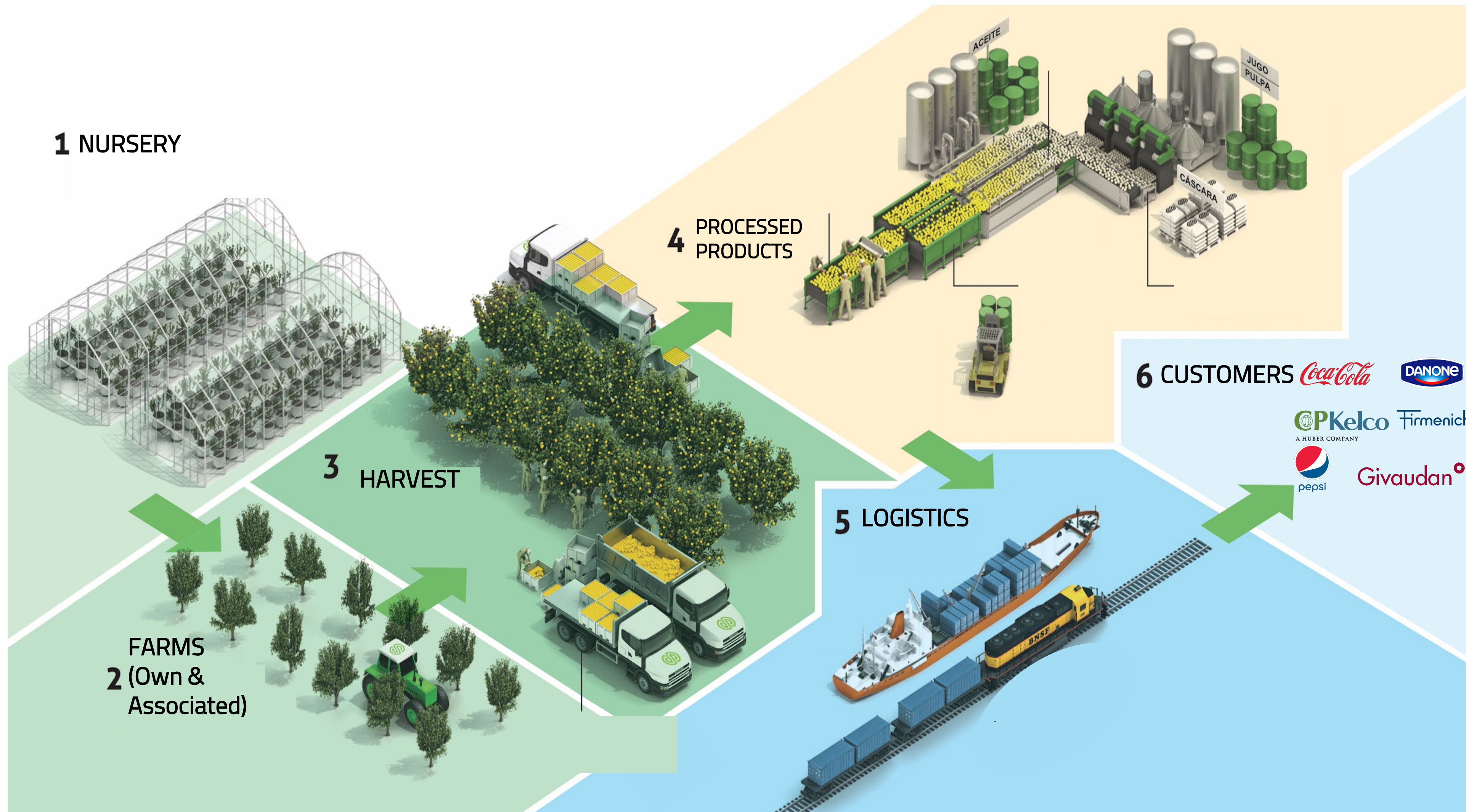


- ✓ Macroeconomic diversification
- ✓ Climate risk mitigation
- ✓ Freight & Logistics Optimization
- ✓ Mitigating Supply Disruption Risk
- ✓ Overcome potential phytosanitary barriers

Sales to over 20 countries in 5 continents through a geographically diversified production

Note:
(1) Based on 2023 Revenues of Natural Ingredients

We Boast A Vertically Integrated Business Ensuring Reliability and High Quality Products for Our Clients



Responsible Use of Natural Resources

Support the Development of Communities Within our Operational Scope

Ethics and Transparency in Business Management



Understanding Our Customers' Needs and Meeting Them With Integrity

Contribute to the Sustainable Development of our Suppliers' Businesses

Developing Individuals in Their Human and Economic Dimensions



Climate Action Plan: 10-Year Plan in Argentina



Mainstays

Outcome



Renewable Energy



- ✔ 71% average of our energy at the Famaillá Industrial Complex
 - ☁️ CO₂ This results in saving 74,000 tons CO₂
- ✔ Argentina's first sustainability-linked bond. Commitment to a renewable energy KPI
- ✔ Recognitions: SAP ESG Hackaton, British Chamber in Argentina



Native Forests



- ✔ 75% of our land is protected as native forests
 - ☁️ CO₂ This means capturing 371,400 tons CO₂
- ✔ Flora and fauna monitoring. Aquatic ecosystem quality
- ✔ Caspinchango Private Nature Reserve +4,000 hectares



Greenhouse Gas Inventory

GHG Protocol



- ✔ 15% improvement in energy efficiency at the Famaillá industrial complex
- ✔ 70% of biogas reused to enhance the effluent treatment plant process



Pablo H. Plá
Chief Executive Officer

+30 years of experience

The Coca-Cola Company, Cervecería y Maltería Quilmes, Nabisco, General Mills Brazil, Natuzzi Brazil, Alicorp, Ingredion-Cono Sur.



Pablo Miedziak
Chief Financial and Strategy Officer

+30 years of experience

PWC, El Sitio.com, Tecpetrol, Tenaris, Marriott, Aerolíneas Argentinas, San Antonio Internacional.

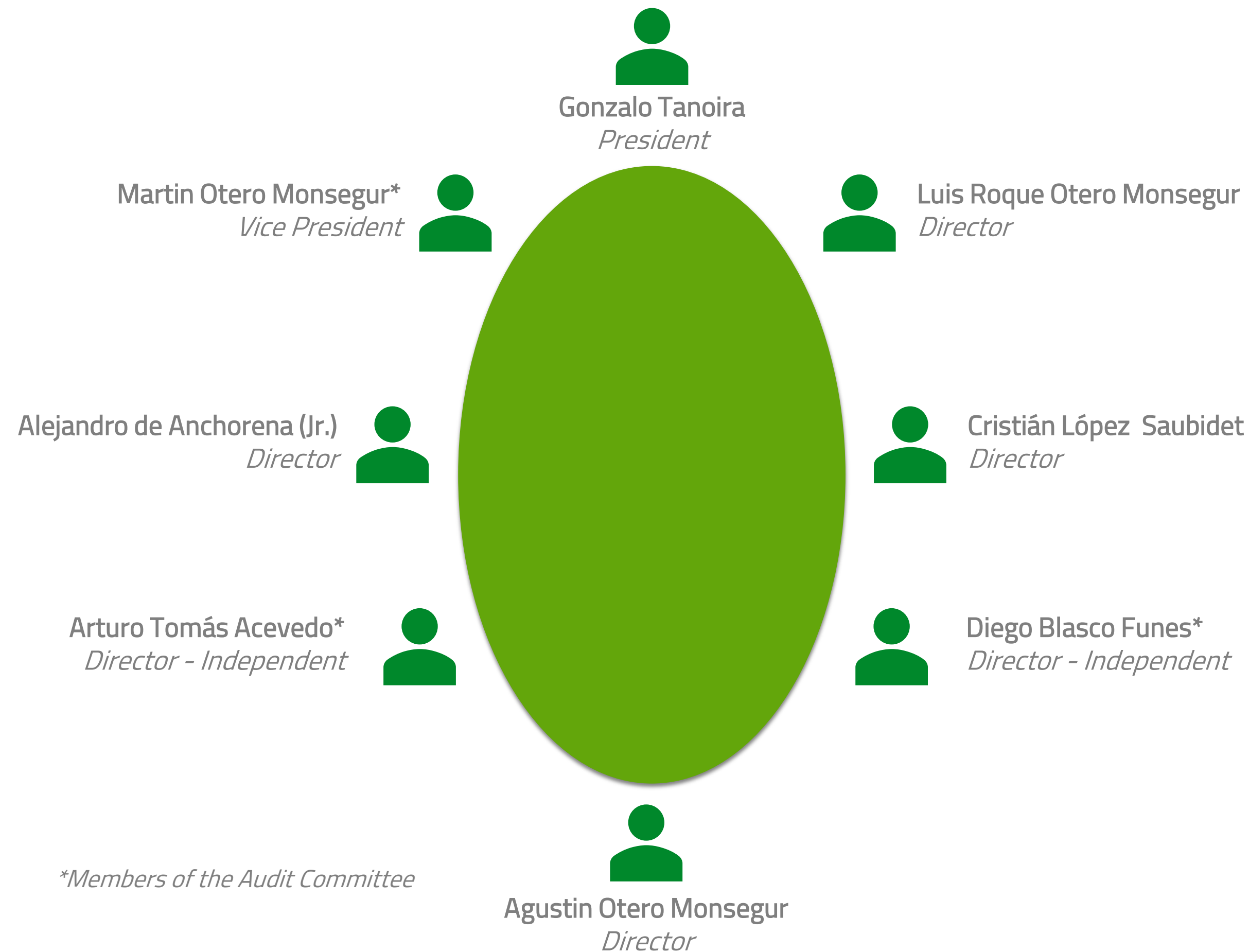


Manuel Suarez Altuna
Natural Ingredients Director

+20 years of experience

Arcor, San Miguel.

SAMI Has Been Publicly Listed Since 1997 Following Best Governance Practices



Eight Member Board of Directors

Two Independent Board Members Part of Key Committees

No Board Member is part of the Senior Management Team

Audit Committee Ensuring SAMI's Values Are Followed for All Stakeholders



San Miguel Turnaround Strategy

- 1** Focus on High Value-Added, Low Volatility Business
- 2** Investment Plan to Support Growth
- 3** Maximize Profitability & Strengthen Our Balance Sheet

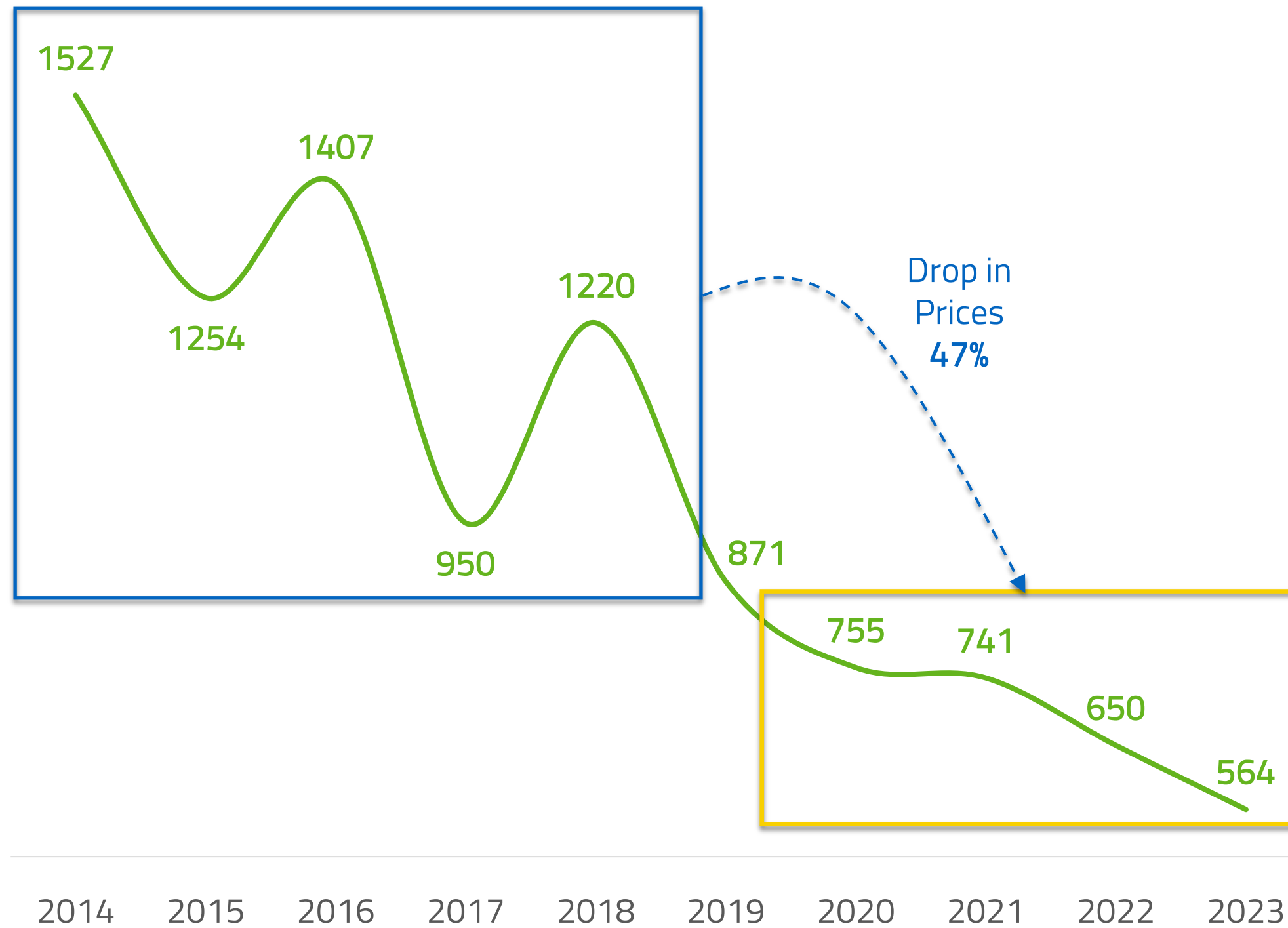
Our Strategic Transformation: A Process with Multiple Effects



The Backdrop for the Exit of The Fresh Fruits Business

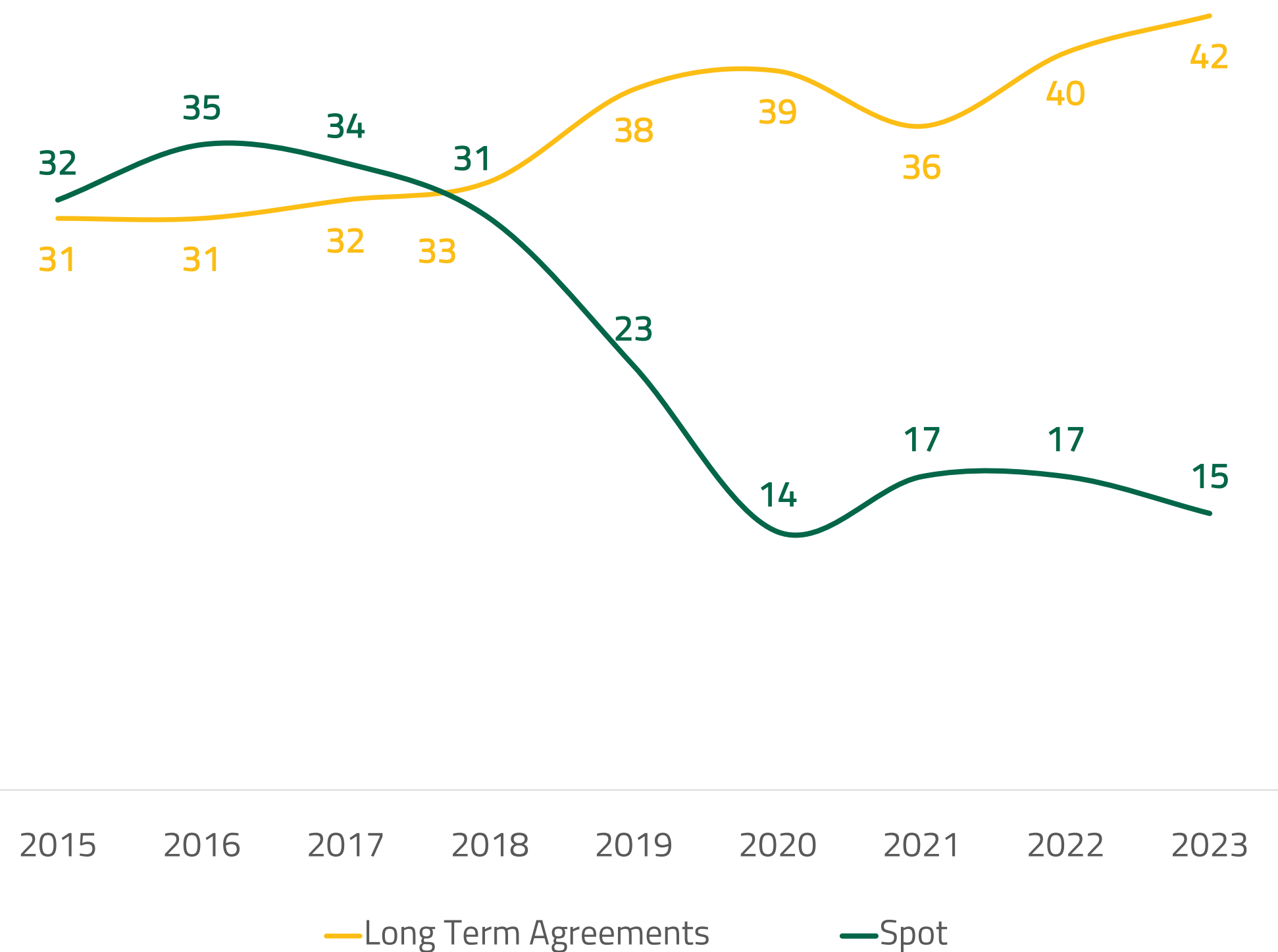
Excess Worldwide Supply led to a Collapse in Fresh Lemon Prices...

Fresh Lemon Prices (US\$/ton.)



...With A Divergent Effect on Processed Products

Essential Lemon Oil Prices ('000 US\$/ton)



The Natural Ingredients Business Provides Long Term Reliable Cash Flows



Fresh Fruit

US\$ 5.5m

REVENUES 2023

(28.4)%

GROSS MARGIN 2023

US\$ 22m

REVENUES 2022

(76.0)%

GROSS MARGIN 2022

- X** Low Value Added
- X** Negative Margins for the Next Few Years
- X** High Logistics Risk due to Limited Shelf Life
- X** Asset Heavy Operation, Capital Intensive

Decision: Exit



Natural Ingredients

US\$ 93.7m

REVENUES 2023

7.8%

GROSS MARGIN 2023

+23.4%


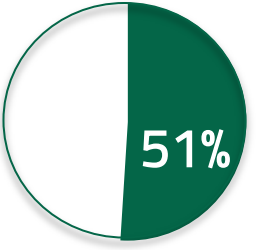








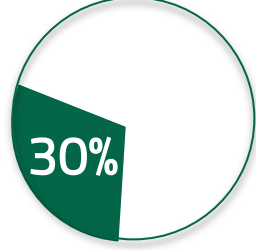







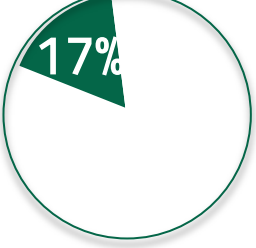






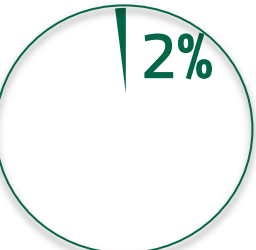



GROSS MARGIN FROM LONG-TERM AGREEMENTS

- ✓** High Value Added
- ✓** Higher Secured Margins due to Long Term Contracts
- ✓** Reduced Cash Flow Volatility
- ✓** Asset Light Operation

Decision: Focus On Natural Ingredients

1 Focus on High Value-Added, Low Volatility Business

We Process A Variety of Natural Ingredients for Global Customers

		<u>Tons of Lemon per Ton of Product</u>	<u>Weighted Average Price⁽¹⁾</u>	<u>Long Term Contracts Price</u>	<u>Uses</u>	<u>% Revenues⁽²⁾</u>	<u>Main Clients</u>	
	Lemon Essential Oil	185	27.2k US\$/ton	40k US\$/ton	In the food, beverages, cosmetics, pharmaceutical and fragrance industries		     	
		Concentrated Lemon Juice	15	1.4k US\$/ton	1.6k US\$/ton	Beverages and foods		     
		Dehydrated Lemon Peel	21	1.3k US\$/ton	-	Pectin ⁽³⁾		    
		Concentrated Lemon Pulp	125	0.64k US\$/ton	-	Beverages and foods		  

Notes:

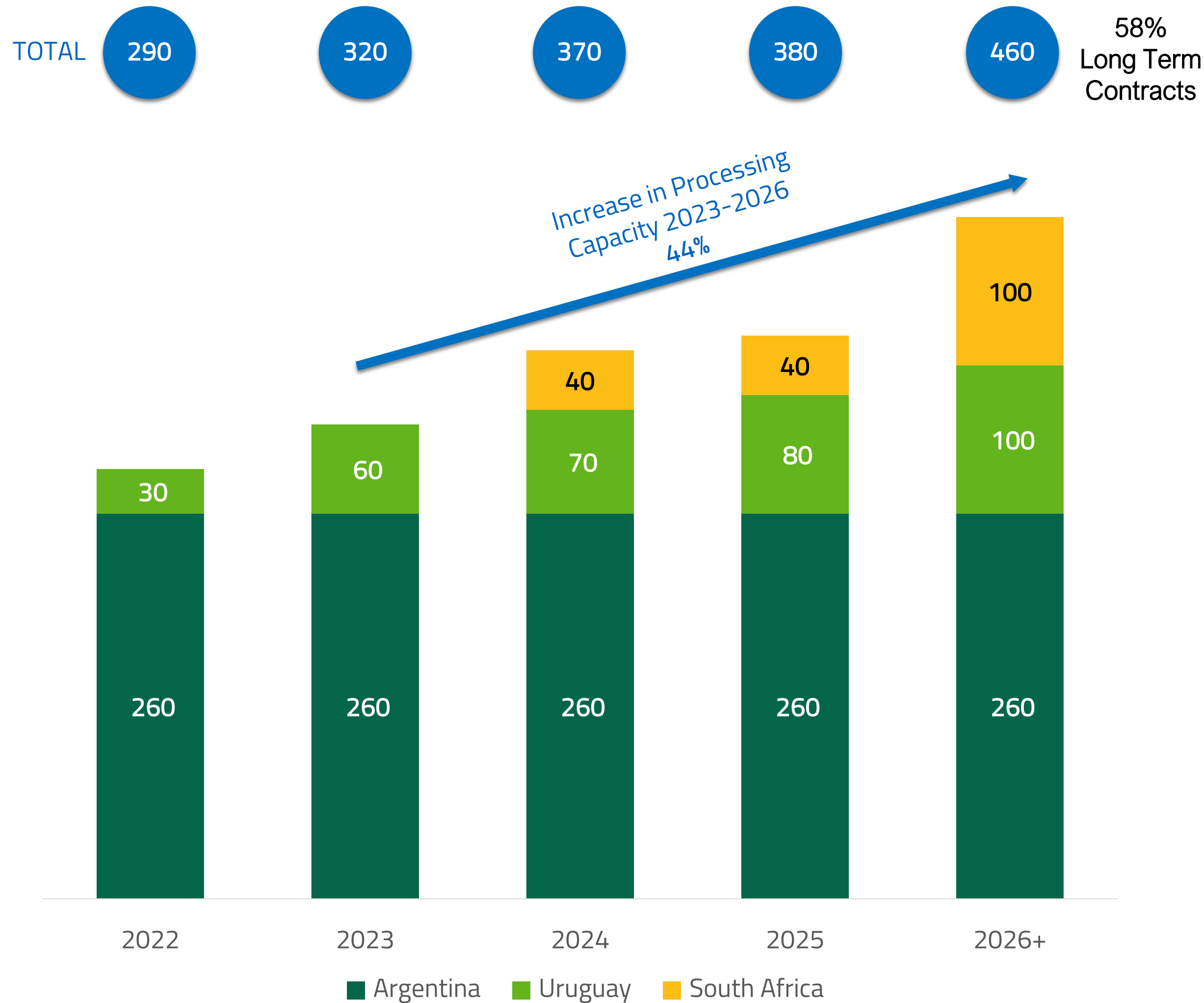
(1) Estimated using information for Argentina

(2) Revenue breakdown as of December 2023

(3) Binder that provides consistency to jams, toothpaste and yogurt

Expanding and Diversifying Our Processing Capacity

Processing Capacity ('000 tons)



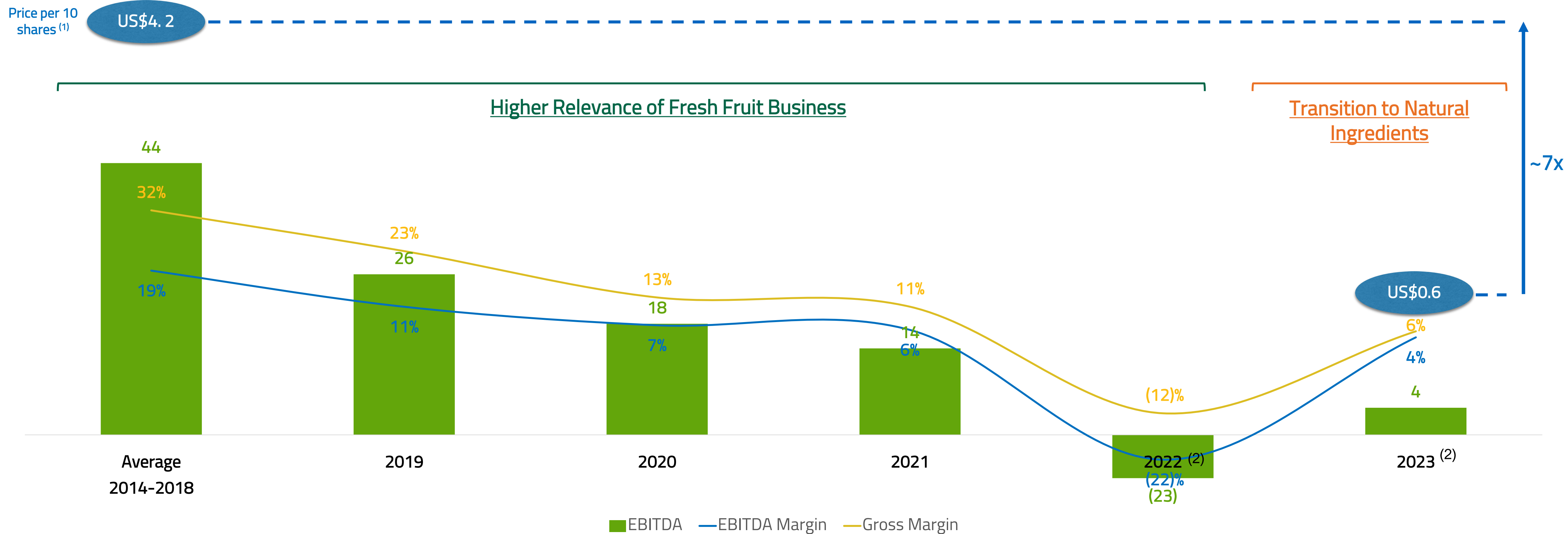
Productive and Commercial Model per Country

Own Land	✓	✓	✗
Planted Hectares	+2,200	1,600	Third Parties
Processing Capacity	50% Own 50% Third Parties	100% Own	100% Third Parties
Sales Under Long Term Agreements	50%	100%	100%
Capex de Expansion hasta 2026 (US\$m)	-	31	22

3 Maximize Profitability & Strengthen Our Balance Sheet

Repositioning Ourselves For a Healthy EBITDA Generation Focusing on Processed Products

Adjusted EBITDA, Adjusted EBITDA Margin & Gross Margin (US\$m, %)



Notes:

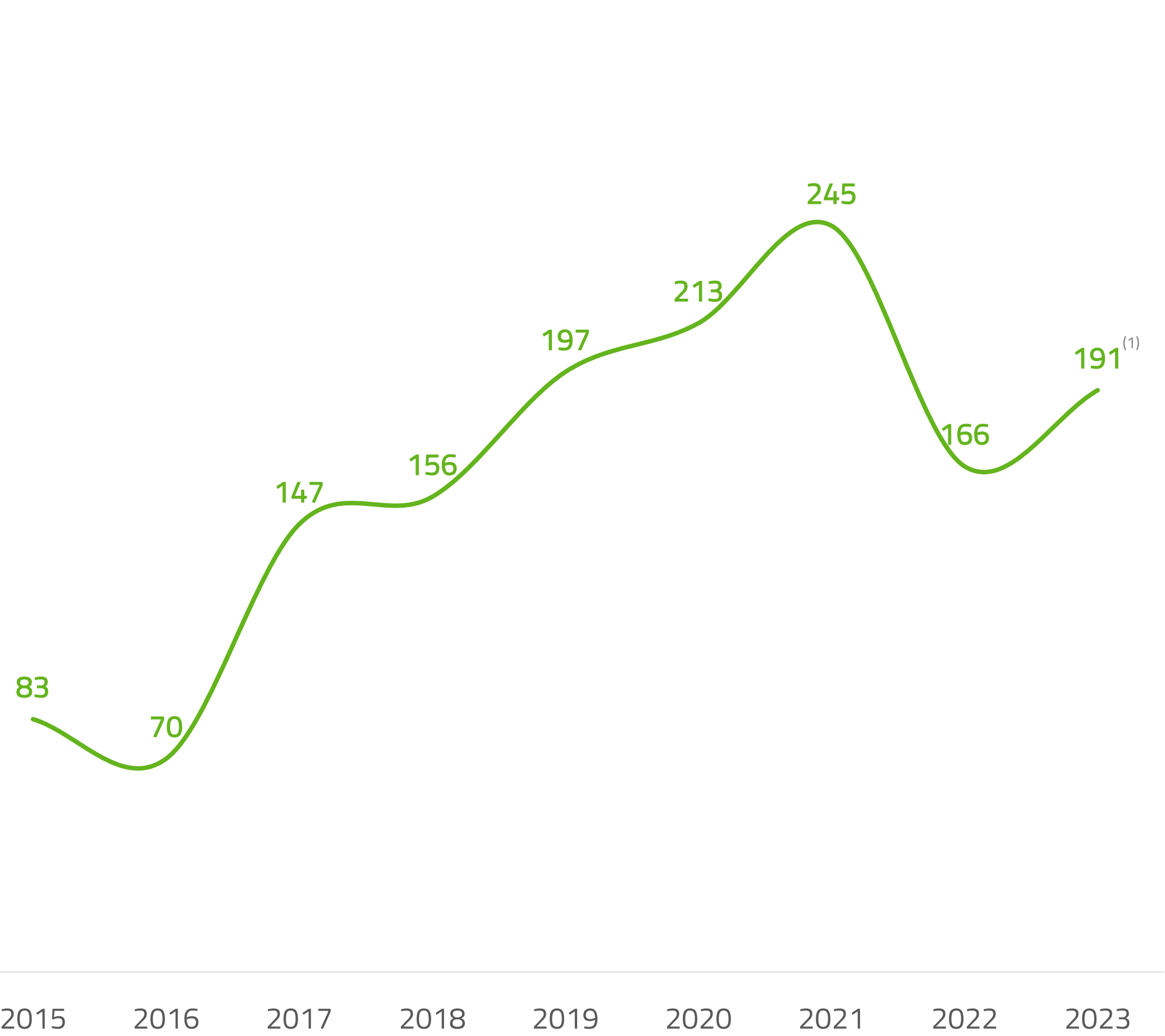
(1) Average price for the period in pesos converted to US\$ at BCS FX

(2) Does not include the results from Peru and South Africa, neither restructuring costs.

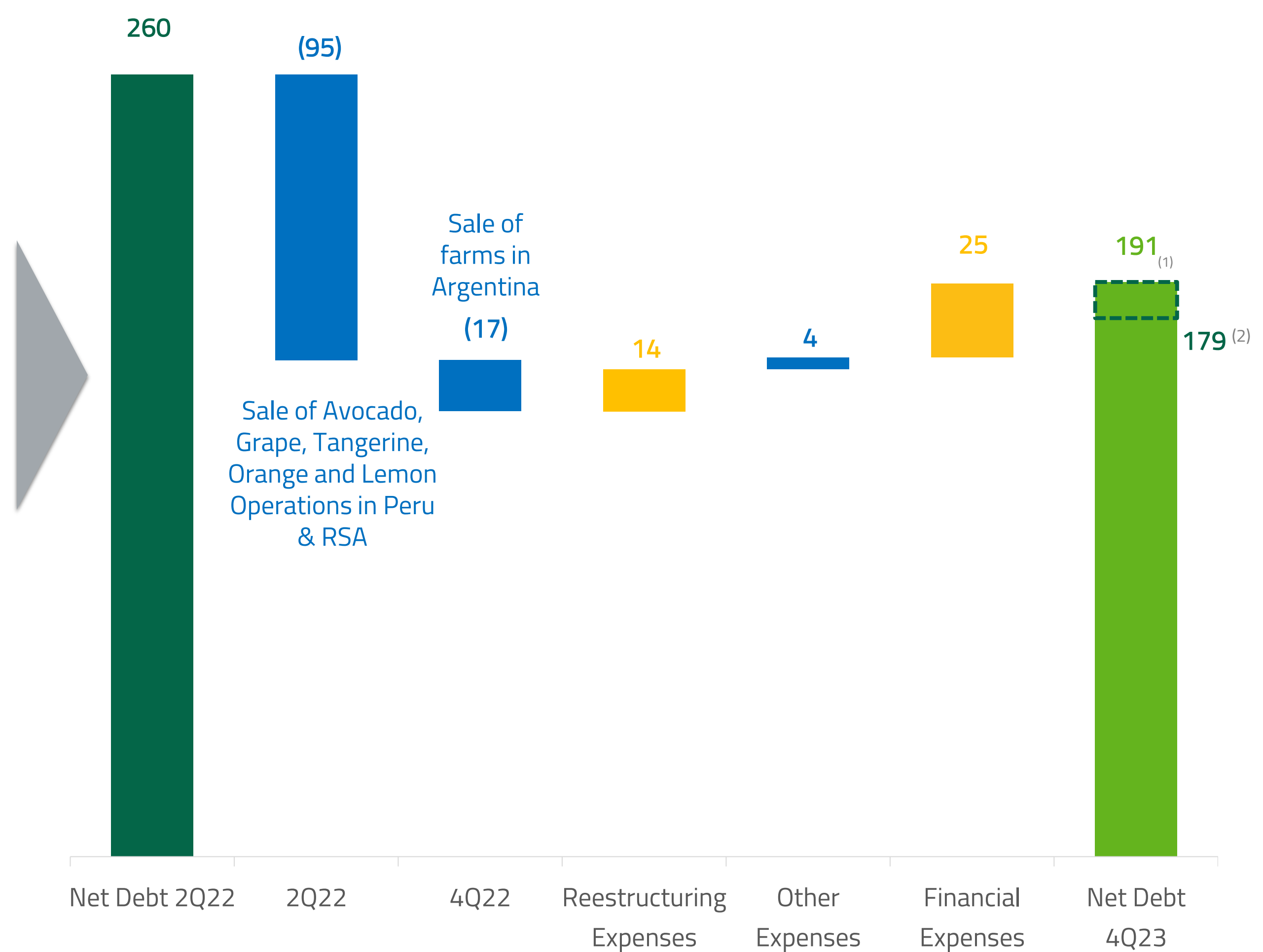
3 Maximize Profitability & Strengthen Our Balance Sheet

We Have Been Actively Focused on Enhancing our Capital Structure & Debt Profile

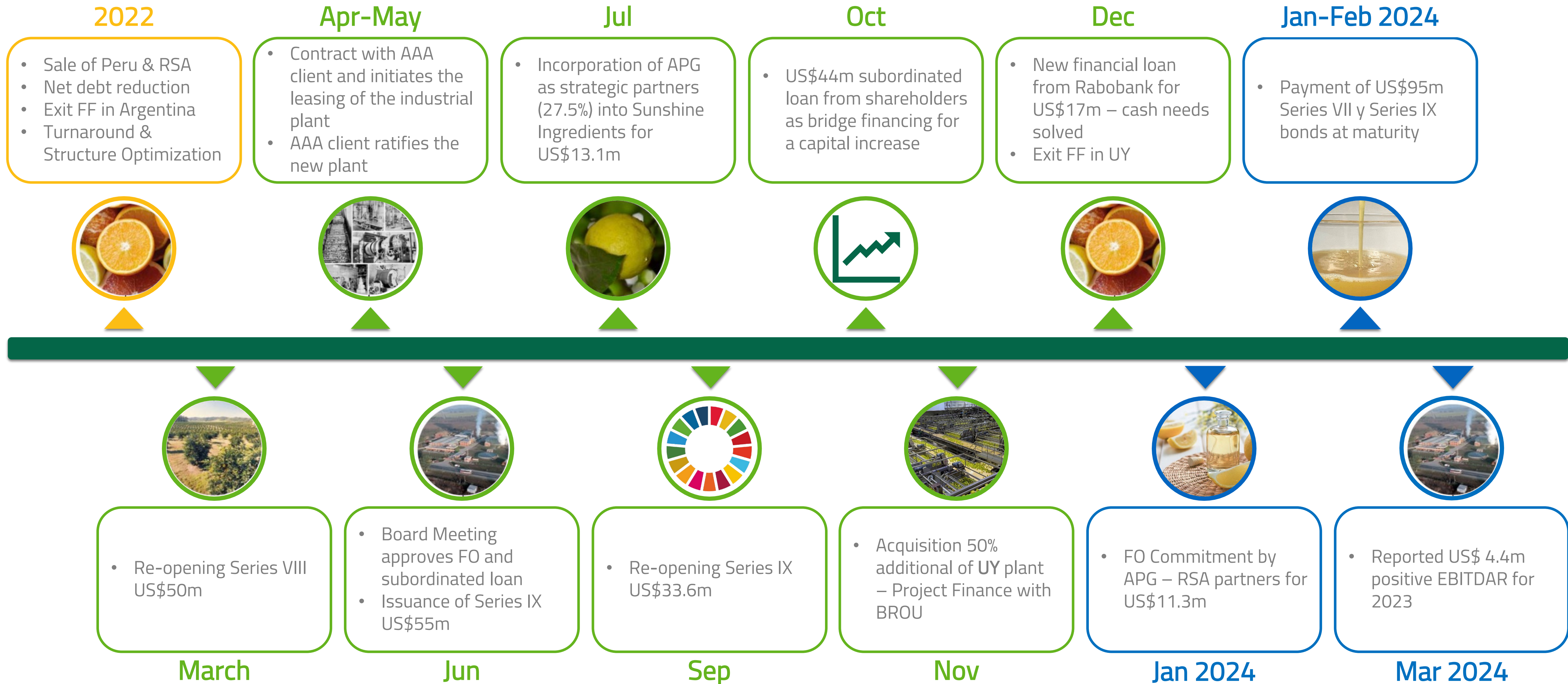
Net Financial Debt (US\$m)



Bridge 2022-2023 (US\$m)



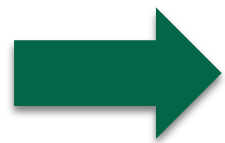
Notes:
 (1) Excludes capitalizable loan from current shareholders for US\$45m.
 (2) Includes capitalization of strategic partner's irrevocable order for US\$11,3m



We Aim to Continue Strengthening Our Position in the Lemon Industry in a Sustainable and Profitable Manner



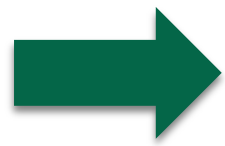
Long-Term Agreements



Continue increasing client penetration and adding new customers through long term commercial agreements



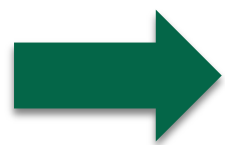
Geographic Diversification



Replicate our proven industrialization model in countries relevant in citrus in the Northern Hemisphere



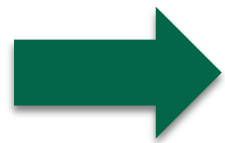
Vertical Integration



Continue integrating vertically downstream looking to add higher value to our products catering to our customers' needs



New Product Development

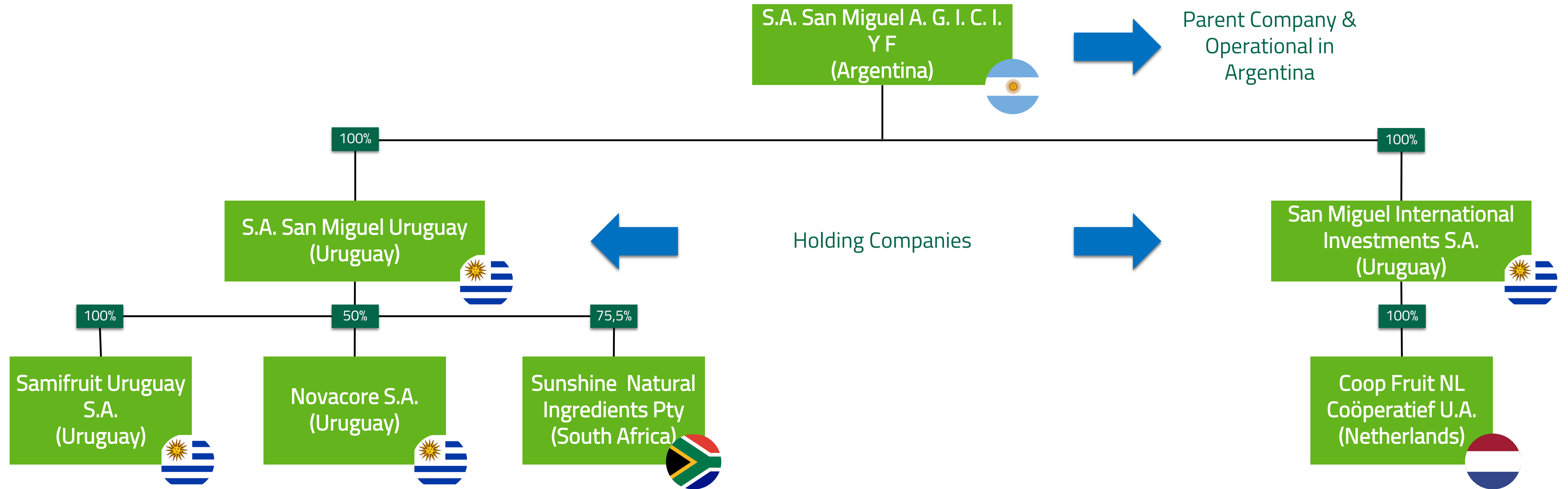


Develop citrical natural ingredients leveraging our industrial know-how and expertise





Appendix



Financial Indicators ⁽¹⁾	FY 2023	FY 2022	%
Sales	\$ 29,248	\$ 13,909	110%
Operating Loss	(2,631)	(5,672)	54%
Loss on Discontinued Operations	(1,610)	(4,739)	66%
Net Income	(14,439)	(9,488)	(52)%
Comprehensive Income	5,078	(6,956)	173%
EBITDAR	1,284	(2,964)	143%
EBITDA	307	(4,843)	106%
<i>EBITDA Margin</i>	<i>1.1%</i>	<i>(34.8)%</i>	
Net Debt	206,418	31,483	556%
Equity	16,906	11,297	50%
CAPEX	\$ 2,007	\$ 774	159%
Net debt/EBITDA	671.96	(6.50)	
Liquidity ⁽²⁾	1.16	1.70	
Solvency ⁽³⁾	0.05	0.17	

Notes:

(1) In millions of AR\$

(2) Current Assets/Current Liabilities

(3) Equity/Total Liabilities

Financial Indicators ⁽¹⁾	FY 2023	FY 2022	%
Sales	\$ 99	\$ 107	(7)%
Operating Loss	(9)	(43)	79%
Loss on Discontinued Operations	(5)	(36)	85%
Net Income	(49)	(73)	33%
Comprehensive Income	(45)	(112)	60%
EBITDAR	4	(23)	119%
EBITDA	1	(37)	103%
<i>EBITDA Margin</i>	<i>1.1%</i>	<i>(34.8)%</i>	
Net Debt	235	166	42%
Equity	21	14	50%
CAPEX	\$ 17	\$ 7	147%
Net debt/EBITDA	n.m.	n.m.	
Liquidity ⁽²⁾	1.16	1.70	
Solvency ⁽³⁾	0.05	0.17	

Notes:

(1) In millions of US\$

(2) Current Assets/Current Liabilities

(3) Equity/Total Liabilities



San Miguel

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www.sanmiguelglobal.com



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