EARNINGS RELEASE
For the period ended on June 30, 2022

AGROSUPER S.A. AND SUBSIDIARIES

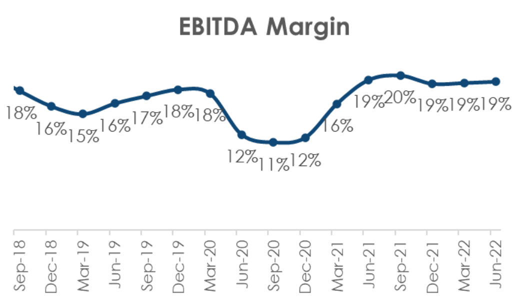
1. FINANCIAL POSITION ANALYSIS

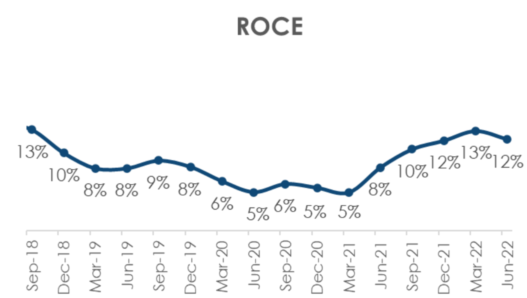
During the period from January to June 2022, Agrosuper S.A. recorded revenue of US$2,074.1 million, a 6.0% increase compared to the same period of 2021, while net income in the first half of the year was US$213.0 million, 23.5% lower than in the same period of the previous year. Consolidated EBITDA (before fair value adjustment) was US$398.1 million, 4.8% higher than in the first half of 2021, resulting in a consolidated EBITDA margin of 19.2% (before fair value adjustment), compared to 19.4% in the first six months of the previous year.

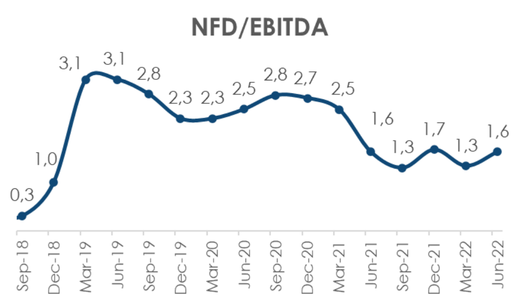
In the first half of 2022, the EBITDA margin for the Meat segment was 17.1%, below the 26.5% recorded in the same period of 2021. This is primarily due to the higher cost of sales, derived from the sustained increase in the price of raw materials, together with a decrease in the average price for the segment compared to the previous year, and higher distribution costs as a result of increased transportation rates and a higher export volume.

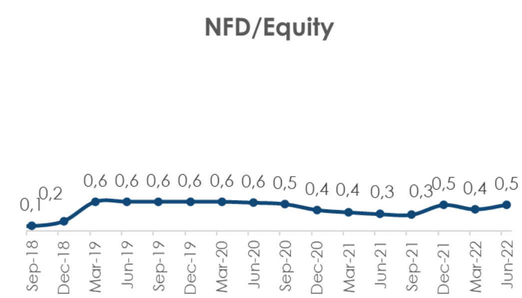
Meanwhile, the Aquaculture segment obtained an EBITDA margin of 23.4% in the first half of 2022 (before fair value adjustment), compared to 4.8% in the first half of 2021. This improved performance can be explained primarily by an increase in international prices since the second half of 2021, due to the strong demand from its main export destinations (USA, Brazil, and Asia), together with constrained growth in the global supply of salmon during this year.

The graphs below show the evolution of the main quarterly financial parameters (before fair value adjustment):









(*) ROCE: Return on capital employed: Operating profit (before fair value adjustment) for the last 12 months * (1 - Tax rate) / (PP&E + Accounts receivable + Intangible assets + Capital gains + Inventories - Accounts payable) Last quarter
NFD: Net financial debt, corresponds to total debt minus cash.

2. EVOLUTION OF THE FINANCIAL STATEMENTS

2.1. Balance

The distribution of assets and liabilities as of the close of each period is as follows:

	06-30-2022 ThUS$	12-31-2021 ThUS$
Total current assets	2,212,854	2,196,194
Total non-current assets	2,388,964	2,440,838
Total assets	**4,601,818**	**4,637,032**
Total current liabilities	570,221	863,802
Total non-current liabilities	1,653,182	1,443,693
Non-controlling interests	2,992	3,091
Total equity	2,378,415	2,329,537
Total liabilities and equity	**4,601,818**	**4,637,032**

Total assets decreased by US$35.2 million compared to December 2021, primarily due to the following:

1. Increase of US$60.2 million in current inventory due to higher raw material stocks in the Meat segment.

2. Increase of US$58.0 million in current biological assets due to greater biomass in both segments.

3. Decrease of US$56.7 million in cash.

4. Decrease of US$31.3 million in commercial debtors and other accounts receivable.

5. Decrease of US$28.6 million in property, plant, and equipment due to depreciation in the period.

6. Decrease of US$20.6 million in deferred tax assets due to lower tax losses in the Aquaculture segment.

7. Decrease of US$9.6 million in current taxes due to higher exporter VAT rebate.

Total liabilities decreased by US$84.1 million compared to December 2021, primarily due to the following:

1. Decrease of US$284.5 million in other current financial liabilities, due to the payment of bank loans with funds obtained from the US$500 million bond issue in the USA.

2. Increase of US$221.3 million in other non-current financial liabilities due to the US$500 million bond issue in the USA.

3. Decrease of US$27.9 million in commercial accounts payable and other accounts payable.

4. Increase of US$22.2 million in current accounts payable to related entities as provisions for dividends to be distributed from 2022 net income.

5. Decrease of US$5.9 million in current provisions for employee benefits.

2.2. Main financial and operating ratios

The liquidity ratio increased from 2.5 to 3.6 times compared to 2021, while the acid ratio increased from 0.8 to 1.1 times. The gross and net debt ratios decreased slightly, while the net debt-to-EBITDA ratio fell from 1.7 to 1.6 times. Meanwhile, the interest coverage ratio decreased slightly, from 14.3 to 13.6 times.

Total inventory turnover decreased from 1.9 to 1.8 times, while inventory turnover excluding biological assets decreased from 5.7 to 5.2 times.

Liquidity ratios	**06-30-2022** times	**12-31-2021** times
Current liquidity (a)	3.6	2.5
Acid ratio (b)	1.1	0.8

Debt ratios	**06-30-2022** times	**12-31-2021** times
Debt ratio (c)	0.9	1.0
Net debt ratio (d)	0.5	0.5
Net debt / EBITDA (e)	1.6	1.7
Short-term debt / total debt (f)	0.3	0.4
Long-term debt / total debt (g)	0.7	0.6
Interest coverage ratio (h)	13.6	14.3

Activity indexes	**06-30-2022** times	**12-31-2021** times
Inventory turnover - times (i)	1.8	1.9
Inventory turnover - times (j) (excluding biological assets)	5.2	5.7

(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 - Active 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 - Active portion of current and non-current hedging derivative instruments / EBITDA before fair value adjustment (last 12 months)
(f) Short-term debt / Total debt = (Total current liabilities / Total liabilities)
(f) Long-term debt / Total debt = (Total non-current liabilities / Total liabilities)
(h) Interest coverage ratio = EBITDA before fair value adjustment (last twelve months) / Interest expenses (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

As of June 30, 2022, the Company has fully complied with the financial obligations established in its agreements with bondholders and in the recently signed bilateral loan agreements.

2.3. Income Statement

The breakdown of the accounts comprising net income by segment is as follows:

Income statement by segment	06-30-2022 ThUS$				
	Meat	Aquaculture	Others	Cancellations	Total
Revenue from ordinary activities	1,278,346	765,343	43,593	(13,192)	2,074,090
Cost of sales	(931,301)	(510,030)	(36,559)	13,192	(1,464,698)
Fair value adjustment and NRV	0	19,600	0	0	19,600
Gross margin (*)	347,045	274,913	7,034	0	628,992
Profit (loss) before tax (**)	139,879	150,496	1,390	0	291,765
Net income	102,112	109,862	1,014	0	212,988

Income statement by segment	60-30-2021 ThUS$				
	Meat	Aquaculture	Others	Cancellations	Total
Revenue from ordinary activities	1,315,678	618,849	32,423	(9,408)	1,957,542
Cost of sales	(859,956)	(530,322)	(24,276)	9,274	(1,405,280)
Fair value adjustment and NRV	0	138,487	0	0	138,487
Gross margin (*)	455,722	227,014	8,147	(134)	690,749
Profit (loss) before tax (**)	271,729	108,574	1,898	0	382,201
Net income	197,899	79,293	1,385	0	278,577

(*) Including fair value adjustment
(**) Including profit (loss) attributable to non-controlling interests

	06-30-2022 ThUS$	60-30-2021 ThUS$
Earnings per share	0.0091	0.0119
Distributable net income per share[1]	0.000008	0.000008
EBITDA (before fair value adjustment)	398,065	379,884
EBITDA	417,665	518,371
Net financial costs	(27,387)	(22,668)

In the first half of 2022, profit before tax was US$291.8 million, US$90.4 million lower than profit before tax in the same period of 2021. The Meat segment recorded profit before tax of US$139.9 million during the first half of 2022, a decrease of US$131.9 million compared to the same period in 2021. Meanwhile, the Aquaculture segment recorded profit before tax of US$150.5 million during the first half of 2022, an increase of US$41.9 million year on year, which can be explained by higher revenue and a lower cost of sales compared to the same period of 2021.

[1] Distributable net income amounted to US$198.7 million, and was obtained using the following formula:
Distributable net income per share = Profit (loss) attributable to owners of the parent company before profit sharing - Fair value adjustment and NRV + Deferred tax on unrealized gains (losses).
The policy for calculating the distributable net income per share was agreed at the shareholders' meeting held on April 29, 2020, as detailed in note 25.3 to the Company's financial statements.

The consolidated EBITDA margin (before fair value adjustment) in the second quarter of 2022 was 19.4%, driven by the improvement of the EBITDA margin for the Aquaculture segment but offset by the lower EBITDA margin for the Meat segment.

	2018	2019	2020	1Q21	2Q21	2021	1Q22	2Q22
Total EBITDA margin (*)	16.4%	18.2%	11.9%	16.3%	19.4%	18.9%	19.0%	19.4%
EBITDA margin Meat segment	14.7%	18.9%	22.6%	26.0%	26.5%	22.6%	17.3%	16.9%
EBITDA margin Aquaculture segment (*)	26.7%	16.7%	-10.9%	-2.0%	4.8%	11.1%	22.3%	24.6%

(*) Excluding fair value adjustment

2.4. Profitability ratios

Profitability ratios decreased compared to 2021, primarily due to the reduced performance of the Meat segment.

Profitability ratios (Last 12 months)	06-30-2022	12-31-2021
Return on equity (a)	14.4%	17.5%
Return on assets (b)	7.4%	8.8%

(a) Return on equity June = Profit for the last 12 months / Equity
(b) Return on assets June = Profit for the last 12 months / Assets
(*) Including quarterly profit (loss) attributable to non-controlling interests

3. CASH FLOWS ANALYSIS

The main components of the net cash flows generated in each consolidated period are as follows:

	06-30-2022 ThUS$	60-30-2021 ThUS$
Net cash flows from operating activities	197,138	237,835
Net cash flows from (used in) investment activities	(7,602)	(30,015)
Net cash flows from (used in) financing activities	(244,031)	(304,722)
Net increase (decrease) in cash and cash equivalents(*)	(56,721)	(97,227)
Cash and cash equivalents at the beginning of the period	121,535	384,665
Cash and cash equivalents at the end of the period	64,814	287,438

(*) Including the effect of exchange rate variations on cash and cash equivalents.

The cash flow originating from operating activities decreased by 17.1% compared to the first half of 2021, primarily due to lower operating profits as a result of increased payment of accounts payable.

The net cash flow originating from financing activities was -US$244.0 million, due to the amortization of obligations with financial institutions and dividend payments.

4. FINANCIAL RISK ANALYSIS

The factors which could negatively affect Agrosuper S.A.'s results include the following:

4.1. Credit and liquidity risk

Customer credit risk is minimized by contracting credit insurance (confirmed letters of credit with Chilean banks), and by selling on a cash-on-delivery basis or when the customer pays part or all of the purchase price in advance. As a result, coverage of the total accounts receivable portfolio is above 99%.

With regard to liquidity, the Company maintains an adequate policy for contracting long-term credit facilities and temporary financial investments. As of June 30, 2022, the current liquidity ratio is 3.6 times, while the net debt-to-equity ratio is 0.5 times and the short-term debt to total debt ratio is 0.3 times. The interest coverage ratio is 13.6 times, which generates sufficient margin for the payment of interest on financial obligations.

4.2. Dividend payment

Agrosuper S.A.'s profits, and its ability to meet its obligations and potentially pay dividends, depend primarily on the receipt of dividends and distributions from its subsidiaries, equity investments, and related companies. The payment of dividends may be subject to restrictions and contingencies. The Company's Board of Directors agreed to provision a quarterly dividend equivalent to 30% of the distributable net income for the year.

5. MARKET RISK

5.1. Global or local economic conditions

Since the start of 2022, the global economic situation has been affected by the conflict between Russia and Ukraine, which has had a negative impact on various industries, in addition to global supply chain issues caused by COVID-19. This has generated an increase in the global price of some raw materials, due to the restrictions (in those countries) on exporting grains[2] and plant-based foods, in addition to the increase in the cost of energy and fuel. The increase in the cost of certain necessary supplies for the Company's operations has a direct impact on its results.

Similarly, both the Chilean and global economy have been exposed to increases in inflation since the start of 2021, due to the increase in internal liquidity caused by early withdrawals from pension funds, financial support provided by the Chilean Government, the weakening of the Chilean peso, and increased global fuel prices.

Along these lines, increased economic headwinds have resulted in a reduction in individuals' purchasing power and savings capacity. The worsening of global and/or local economic conditions has affected demand for some of the products produced and/or sold by the Company, due to impacts on consumer purchasing power and/or food habits, which may result in consumers preferring other foods and/or partially substituting the consumption of proteins.

To mitigate the worsening of global or local economic conditions, the Company has made significant investments in the creation of strong brands and high-quality products, in order to generate customer loyalty and minimize possible variations in demand. Additionally, it has an extensive product portfolio (including products such as chicken in various preparations and cuts, which are counter-cyclical), enabling it to offset changes in consumer income and habits. Furthermore, its products are authorized or in the process of being authorized to enter the world's largest markets, with the possibility of reaching more than 4.2 billion people, representing over 85% of global GDP. As a result, the Company has a high degree of flexibility to change between markets in the event of significant alterations in any of them.

5.2. Cyclical trend in the protein industry

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

Accordingly, the Company's results may be affected by the volatility in commodity prices, especially international grain prices (as has occurred during 2021 and 2022 with the price of corn and other raw materials), which represent a high percentage of its operating costs.

Other supplies and services that are important to the Company, which may be subject to significant price fluctuations, are energy, fuel, and transportation. The price of energy in

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[2] According to the United Nations Food and Agriculture Organization (FAO), Russia and Ukraine jointly account for 19% of global wheat and corn production.

Chile is affected by climatic and hydrological factors, in addition to the prices of fuels used in power generation and the variation in the US dollar/Chilean peso exchange rate.

To mitigate this effect, the Company is committed to sustainability and the continuous search for new sources of renewable energy, seeking efficiency in energy consumption and the reduction of the environmental footprint through the control of processes and equipment, as well as the promotion of the use of clean fuels.

5.3. Exchange rate fluctuation

Starting from January 2021, the Company adopted the US dollar as its functional and presentation currency, since most of its revenue and costs are indexed to the US dollar. Its products are present in a large number of countries, and in Chile most of them are sold at international prices.

The remaining risk associated with exchange rate volatility is managed by entering into hedging instruments intended to minimize exposure to the different currencies of the markets in which the Company operates.

6. OPERATIONAL RISK ANALYSIS

6.1. Presence of diseases

The Company is not exempt from the risk of contagion of animal and/or human diseases such as avian influenza, H1N1 virus, ISA virus, algal bloom, SRS and IPN, African Swine Fever, and COVID-19 (the FDA and the USDA[3] have established and emphasized that current epidemiological and scientific information indicates that there is no transmission of COVID-19 through food and/or its packaging material), among others. In addition, there is a risk that infections and/or contamination involving other Chilean industry participants could have an adverse effect on the Company, requiring the temporary closure of part of its production facilities (processing plants, distribution centers, etc.) and/or an export market for all Chilean industry participants.

The Company is vertically integrated, which enables the implementation of the strictest health controls in each production stage, reducing the impact of situations such as those described above, and ensuring the safety and quality of its products.

6.2. Changes in the environmental or health regulatory framework

Changes to health, environmental, or concession regulations may significantly affect the operation, development, and results of one or more businesses. For this reason, the Company has worked continuously to implement best practices and technologies in all its facilities, complying not only with current legislation, but also stringent self-imposed environmental standards.

[3] FDA: The Food and Drug Administration is the U.S. government agency responsible for the regulation of food (both human and animal), drugs (human and veterinary), cosmetics, medical devices (human and animal), biological products, and blood derivatives. The USDA is the United States Department of Agriculture, which is responsible for developing and implementing policies related to livestock, agriculture, and food, ensuring, among other things, food safety.

6.3. Risk of contamination, product withdrawal, and civil liability

Part of the Company's vertical integration includes controlling processes, from the manufacture of animal food and breeding to slaughter and distribution, thus reducing the occurrence of diseases or pathogens such as Listeria monocytogenes, Salmonella, and Escherichia coli, among others.

These pathogens, which are generally found in the environment, can be controlled but not completely eliminated, and may affect the Company's products. In this scenario, the Company has implemented strict internal quality controls based on best production practices and quality certifications from international organizations.

In addition, in the event of defective (contaminated, altered, or mislabeled) products, the Company may be asked to withdraw such products from the market. A widespread product withdrawal may result in significant losses due to the costs associated with the withdrawal, the destruction of product inventory, and the loss of sales due to the lack of availability of the product for a period of time.

The situations described in the above paragraph, despite being mitigated by strict quality controls and the contracting of insurance policies, may result in negative publicity, reputational damage, and loss of consumer trust, generating a negative impact on the Company's financial results and the value of its brands.

In this regard, it is very important to be aware of the opinion of consumers, and to be able to provide them with solutions when required, which is why the Company has several direct communication channels through its Customer Service and Loyalty area.

Likewise, in order to maintain trust in the Company, thus mitigating potential damage to its reputation, one of its main areas of focus is to maintain a close relationship with the community through regular meetings with social organizations to understand their concerns, generate trust, and promote local development.

6.4. Risk in the receipt of supplies from the Company's suppliers

Failure in the receipt of supplies from any of the Company's key suppliers may affect its production, thus adversely impacting its results. A failure to deliver grain supplies, whether due to supplier shortages, port of entry stoppages, or other factors, could compromise production. Additionally, the Company depends on genetics suppliers to supply breeding stock for poultry and swine. As such, a failure or default by this supplier could affect production and results.

To mitigate the aforementioned risks, the Company has more than 7,000 suppliers, both in Chile and internationally, favoring local talent in order to generate shared value.

Through various mechanisms such as the Supplier Portal, it optimizes online channels to manage contact information, invoices, and payments to suppliers. Additionally, the Company has launched the Product Exchange, an initiative through which its suppliers can access financing at below-market interest rates. Both of these tools facilitate direct contact with its current suppliers and encourage the incorporation of new suppliers, in compliance with applicable regulations.

6.5. Natural disasters

The results of the Company's operations may be affected by natural disasters such as earthquakes, tsunamis, or fires, which could also result in potential damage to its property, plant, and equipment. All of these major risks are covered by insurance policies, which only exclude chicken, swine, and turkey feedlots because of their large geographical dispersion.

6.6. Potential failures in operational management

The Company makes a constant effort to use cutting-edge technology to standardize processes and avoid failures, training all its employees in order to minimize this risk. A potential failure by the Company affecting the communities surrounding its operations or the environment could stop the Company's operations, thus affecting its results.

6.7. Labor risks

As of June 30, 2022, the Company had 17,302 employees. A stoppage in activities by groups of employees could affect its production and, consequently, its results.

However, the Company has a significant number of highly experienced and long-standing employees. The accumulated knowledge and experience of this personnel is not easily replaceable, so to a certain extent the Company depends on its employees in key positions. In order to mitigate the risks of strikes and departures of these employees, the Company implements best people management practices, including: work environment management, collective bargaining, training, work with the families of employees, and compensation policies.

6.8. Climate change

Climate change may negatively affect the Company's supply chain and operations. The main risks are related to variations in rainfall (droughts, floods, and/or storms) and higher temperatures in some areas where the Company's facilities are located.

These changes may affect the global supply and demand of agricultural products, such as grains, the availability of raw materials and natural resources, and reduce the safety and continuity of the energy supply, which may affect operating costs and the wellbeing of its animals.

Likewise, water scarcity and issues with access to key energy resources are critical risks for its business. Such issues may reduce the profitability and efficiency of the Company's operations, restrict projects and investments, and increase costs in the event of resource supply issues.

Water is a critical resource for the Company's production process, primarily in the animal breading and industrial stage. As such, the lack of this resource could directly affect its business. For this reason, the Company has implemented initiatives that aim to ensure efficient use of water, encouraging a reduction in consumption and its reuse for internal processes and projects with the communities surrounding its operations.

Moreover, the Company's operations are highly dependent on electricity, and electricity-related expenses are among its most significant costs. The interruption or significant loss of electricity supply at any of its facilities may affect the normal production and delivery of products to customers. As such, the Company has encouraged rational and efficient energy use, incorporating clean and renewable energy sources into its matrix.

Similarly, it has incorporated the potential effects of climate change into the ongoing management of its operations and its supply chain, recognizing the vulnerability of natural resources and agricultural supplies that are essential for its business, and striving to make their daily use more efficient.

In order to help mitigate the effects of climate change and deepen its commitment to protecting the environment, the Company has implemented a plan to reduce greenhouse gas emissions and measure its carbon footprint in both segments since 2018.

Additionally, it has increased the use of recyclable materials in its containers and packaging, moving toward a more environmentally sustainable operation.

7. OUTLOOK

During 2022, we have observed a reactivation of economic and market activity, both in Chile and internationally. As a Company, we have continued to focus on implementing the necessary measures to protect the life and health of our employees and their families, and guaranteeing the food supply we provide to homes in Chile and the rest of the world.

The high levels of inflation that have been experienced in various countries around the world have reduced our consumers' purchasing power. In turn, adjustments in global supply chains due to potential resurgence of COVID-19 and the conflict between Russia and Ukraine remain ongoing, and could affect our business.

Since the end of 2020, the cost of grains has increased worldwide. If this continues, it could accelerate the trend toward lower margins in the medium term. Meanwhile, although the conflict between Russia and Ukraine increased the price of some raw materials that are necessary for our operations—such as corn, wheat, soy, and oil, in addition to some fuels such as oil, natural gas, and liquefied gas—negatively affecting our production and distribution costs, commercial reactivation in both countries should mitigate the upward pressure on these commodities, with a positive impact on our costs.

In the Meat segment, pork production in Asia appears to be normalizing, resulting in lower prices, specifically in China. Meanwhile, the price of other protein products, such as beef, chicken, and turkey, has remained at attractive levels, generating a positive effect on our results. Moving forward, a reduction in demand for these products is expected, given the global economic stagnation forecast for the second half of this year, which could result in lower margins in this segment.

Meanwhile, in the Aquaculture segment, global salmon production has decreased and demand has recovered in key markets such as the United States, Brazil, and Japan, generating an increase in prices, which are expected to remain at attractive levels during the second half of this year. The above, in addition to the progress in obtaining synergies derived from the integration with the salmon production companies acquired in 2018 and 2019, should have a positive effect on margins in the Aquaculture segment during 2022 and the coming years.

Finally, the Company has sufficient liquidity to ensure operational continuity of its business and to meet its financial obligations.