QUARTERLY EARNINGS REPORT
For the period ended December 31, 2021

AGROSUPER S.A. AND SUBSIDIARIES

1. CHANGE IN FUNCTIONAL AND PRESENTATION CURRENCY

As of January 1, 2021, the Company's functional and presentation currency is the US dollar. For comparative purposes, all amounts for the 2020 period have been translated into US dollars.[1]

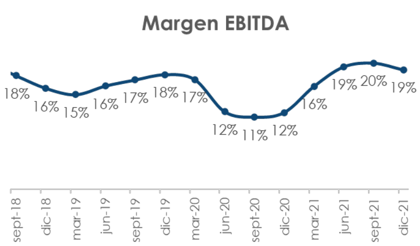
2. FINANCIAL POSITION ANALYSIS

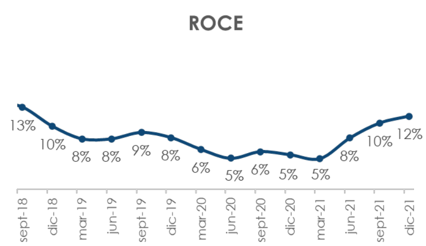
During the period from January to December 2021, Agrosuper S.A. recorded revenue in the amount of US$4,000.3 million, which is 22.0% higher than that recorded for the same period in 2020, while the profit for the period was US$407.6 million, which represents an increase when compared to the US$90.1 million recorded for the previous year. Consolidated EBITDA (before fair value adjustment) was US$756.7 million, which is 89.9% higher than in 2020 and results in a consolidated EBITDA margin of 18.9% (before fair value adjustment), which is higher than the 12.2% recorded in the previous year.

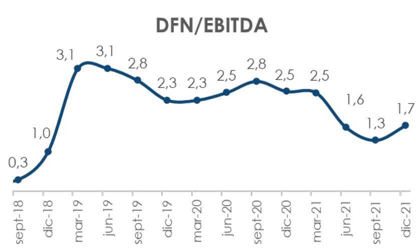
At December 31, 2021, the Meat Segment reported a positive result driven mainly by high demand for the Company's products, especially chicken and pork, both in the domestic market and in the United States and Asia. The annual EBITDA margin for 2021 reached 22.6%, below the 23.1% recorded in 2020.

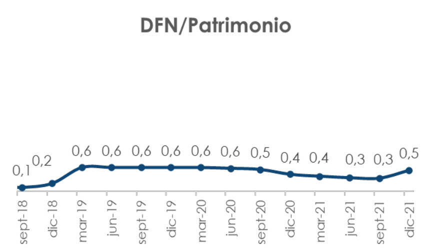
The Aquaculture segment also posted a positive result mainly due to the recovery of international salmon prices as a result of the reopening of the foodservice channel. The annual EBITDA margin (before fair value adjustment) for 2021 was 11.1%, which compares favorably with the -10.9% recorded in 2020.

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









(*) ROCE: Return on capital employed: Operating income (loss) before fair value adjustment for last 12 months* (1 - Tax Rate) / (PP&E + Accounts Receivable + Intangible Assets + Goodwill + Inventories - Accounts Payable) Last Quarter
NFD: Net financial debt, corresponds to total debt minus cash.

[1] See further detail in note 4.4 Functional and Presentation Currency of the Company's financial statements.

3. EVOLUTION OF THE FINANCIAL STATEMENTS

Balance sheet

As of December 31, 2021 and 2020, assets and liabilities are as follows:

	12.31.2021 ThUS$	12.31.2020 ThUS$
Total current assets	2,196,194	2,211,008
Total non-current assets	2,440,838	2,647,247
Total assets	**4,637,032**	**4,858,255**
Total current liabilities	863,802	702,416
Total non-current liabilities	1,443,693	1,613,244
Non-controlling interests	3,091	4,971
Total equity	2,329,537	2,542,595
Total liabilities and equity	**4,637,032**	**4,858,255**

Total assets decreased by US$221.2 million due mainly to the following:

1. Decrease of US$263.1 million in cash
2. Decrease of US$136.8 million in property, plant and equipment due to higher depreciation expense for the period.
3. Increase of US$131.1 million in current biological assets due mainly to the fair value adjustment.
4. Increase of US$58.4 million in other current financial assets due to higher deposits resulting from margin calls on hedging instruments.
5. Decrease of US$50.1 million in other non-current financial assets due to changes in the market valuation of currency and interest rate derivatives related to local bonds.
6. Increase of US$35.9 million in trade and other receivables due to higher sales to export customers, mainly in the aquaculture segment.

Total liabilities decreased by US$8.2 million due mainly to the following:

1. Decrease of US$255.5 million in other non-current financial liabilities due to repayment of bank borrowings.
2. Increase of US$173.7 million in other current financial liabilities due to short-term financial borrowings being obtained.
3. Increase of US$95.7 million in deferred tax liabilities resulting from the positive effect of the biological fair value.

4. Decrease of US$18.4 million in current tax liabilities due to a lower provision for income tax as a result of higher monthly provisional income tax payments during the year.

Main financial and operational ratios

The liquidity ratio decreased from 3.1 to 2.5 times compared to 2020, while the acid ratio decreased from 1.2 to 0.8 times. Likewise, although the gross and net debt ratios increased slightly, the net debt to EBITDA ratio decreased from 2.5 to 1.7 times, while the financial expense coverage ratio increased from 7.1 to 14.3 times.

In the case of the activity indexes, total inventory turnover decreased from 2.2 to 1.9 times and inventory turnover, which excludes biological assets, decreased from 5.9 to 5.7 times.

Liquidity ratios	**12.31.2021** times	**12.31.2020** times
Current liquidity (a)	2.5	3.1
Acid ratio (b)	0.8	1.2

Debt ratios	**12.31.2021** times	**12.31.2020** times
Debt ratio (c)	1.0	0.9
Net debt ratio (d)	0.6	0.4
Net debt / EBITDA (e)	1.7	2.5
Short-term debt / total debt (f)	0.4	0.3
Long-term debt / total debt (g)	0.6	0.7
Financial expenses coverage (h)	14.3	7.1

Activity indexes	**12.31.2021** times	**12.31.2020** times
Inventory turnover - times (i)	1.9	2.2
Inventory turnover - times (j) (excluding biological assets)	5.7	5.9

(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) / Shareholders' 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
(f) Short-term debt / total debt = (Total current liabilities / Total liabilities)
(g) Long-term debt / total debt = (Total non-current liabilities / Total liabilities)
(h) Financial expenses coverage = EBITDA (last twelve months) / Finance costs (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 December 31, 2021, the Company has fully complied with the financial obligations established in the agreements with bondholders and in the recently signed bilateral credit agreements.

Statement of income

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

Statement of income Segment	12.31.2021 ThUS$				
	Meat	Aquaculture	Other	Cancellations	Total
Revenue	2,718,089	1,227,646	76,506	(21,951)	4,000,290
Cost of sales	(1,863,607)	(974,675)	(58,162)	21,817	(2,874,627)
Fair value adjustment and NRV	0	105,077	0	0	105,077
Gross margin (*)	854,482	358,048	18,344	(134)	1,230,740
Profit (loss) before tax (**)	463,162	94,581	5,614	0	563,357
Profit	336,657	66,856	4,081	0	407,594

Statement of income Segment	12.31.2020 ThUS$				
	Meat	Aquaculture	Other	Cancellations	Total
Revenue	2,181,879	1,042,673	78,180	(23,686)	3,279,046
Cost of sales	(1,518,361)	(1,028,133)	(72,327)	22,964	(2,595,857)
Fair value adjustment and NRV	0	(11,649)	0	0	(11,649)
Gross margin (*)	663,518	2,891	5,853	(722)	671,540
Profit (loss) before tax (**)	351,413	(233,068)	4,959	(165)	123,139
Profit	256,400	(169,838)	3,606	(98)	90,070

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

	12.31.2021 ThUS$	12.31.2020 ThUS$
Earning per share	0.0173	0.0038
Net distributable income per share[2]	0.000014	0.000004
EBITDA (before fair value adjustment)	756,749	398,589
EBITDA	861,826	386,940
Profit after tax	407,594	90,070
Gross profit	1,230,740	671,540
Net finance costs	(50,305)	(48,286)

At the end of the period, profit before tax was US$563.4 million, which is US$440.2 million higher than the balance recorded for the same period in 2020. The Meat segment recorded profit before taxes in the amount of US$463.2 million, which represents an increase of 31.8% compared to the same period in 2020. Meanwhile the Aquaculture segment recorded profit before taxes of US$94.6 million, representing an increase of US$327.6 million compared to the same period in 2020. This was the result of improved performance in terms of prices and the positive effect of the fair value adjustment, which amounted to US$105.1 million.

[2]Distributable net income amounted to US$330.9 million and was obtained using the following formula:
Distributable net income per share = Gain (loss) attributable to owners of the parent before profit sharing - Fair value adjustment and NRV + Deferred tax on unrealized profit (loss).
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 fourth quarter of 2021 was 15.8%, driven by the improvement in the EBITDA margin of the aquaculture segment.

	2017	2018	2019	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Total EBITDA margin (*)	19.4%	16.4%	18.2%	14.1%	12.2%	16.3%	22.4%	21.1%	15.8%	18.9%
EBITDA margin for Meat Seg.	17.9%	14.7%	18.9%	28.3%	23.1%	26.0%	26.9%	22.8%	15.1%	22.6%
EBITDA margin Aquaculture segment (*)	25.9%	26.7%	16.7%	-16.4%	-10.9%	-2.0%	12.3%	17.7%	17.3%	11.1%

(*) Excluding fair value adjustment

The EBITDA margin recorded by the Meat segment in the fourth quarter of 2021 was 15.1%, which compares with the margin of 28.3% recorded in the same period of the previous year This decrease is explained mainly by the increase in the cost of sales resulting from higher raw material prices, which were not offset by the increase in the average price between the two periods.

In the fourth quarter of 2021, the EBITDA margin before fair value adjustment for the Aquaculture segment was 17.3% (excluding fair value adjustment). This margin was higher than the -16.4% recorded for 2020 due mainly to the recovery of international salmon prices thanks to the reopening of the foodservice channel and increased demand in international markets.

Profitability ratios

The profitability ratios increased compared to 2020 due mainly to the improved performance in both segments and the positive effect of the fair value adjustment on the statement of income.

Profitability ratios (Last 12 months)	12.31.2021	12.31.2020
Return on equity (a)	17.5%	2.7%
Return on assets (b)	8.8%	1.4%

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

4. CASH FLOW ANALYSIS

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

	12.31.2021 ThUS$	**12.31.2020** ThUS$
Net cash flows from operating activities	486,995	421,270
Net cash flows from (used in) investment activities	(96,171)	(95,783)
Net cash flows from (used in) financing activities	(653,101)	(223,262)
Increase (decrease) in cash and cash equivalents (*)	(263,130)	92,961
Cash and cash equivalents at the beginning of the period	384,665	291,704
Cash and cash equivalents at the end of the period	121,535	384,665

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

EBITDA from operating activities increased by 15.6% in line with the improved results of the consolidated business.

Net cash flows from financing activities amounted to US$653.1 million, due to the decrease in financial debt and the exceptional dividend payment of US$502.2 million.

5. FINANCIAL RISK ANALYSIS

The factors which could negatively affect the Company's results include the following:

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 more than 99%.

As to liquidity, the Company maintains an adequate policy for contracting long-term credit facilities and temporary financial investments. As of December 31, 2021, the current liquidity ratio is 2.5 times, the net debt to equity ratio is 0.6 times and the short-term debt to total debt ratio is 0.4 times. Coverage of financial expenses is 14.3 times, which generates sufficient margin for the payment of interest on financial liabilities.

Dividend payment

The Company’s profits and ability to meet its obligations and potentially pay dividends depend mainly on the receipt of dividends and distributions from its subsidiaries, equity investments and related parties. The payment of dividends by these subsidiaries, equity investments and related parties could 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.

6. MARKET RISK

Global or local economic conditions

The global economy continues to be affected by the COVID-19 pandemic, although to a lesser extent than before. It has directly impacted the gross domestic product of most of the markets where the Company operates. COVID-19 has had a negative effect on the production chain worldwide, directly affecting trade and other services. Following the rise in unemployment levels and the greater economic difficulties that meant people had less income and reduced demand for various products and services in 2020, a significant recovery in consumption was observed during the second half of 2021.

The deterioration in local and global economic conditions impacted the demand for some of the products produced and/or marketed by the Company, affecting consumers' purchasing power or eating habits, which could lead them to choose other food products and partially substitute the consumption of protein. However, from the first months of 2021, many of the countries where the Company's products are sold, including Chile, made progress with their COVID-19 vaccination campaigns and this, together with other factors, led to the progressive opening of the foodservice channel, positively impacting the sale of the Company's products.

To mitigate the worsening in local or global economic conditions, the Company has invested significantly in the creation of strong brands and high quality products, in order to generate customer loyalty and minimize possible variations in demand. In addition, the Company has a broad portfolio of products that allows it to compensate for changes in income and consumption habits, including counter-cyclical products, such as chicken in its different presentations and cuts. In addition to the above, our products are authorized or in the process of being authorized to enter the main markets around the world, with the potential to reach more than 4.2 billion people, representing more than 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.

Other adverse effects that economic conditions could have on the Company's results include those resulting from high inflation rates, difficulty in accessing credit and rising interest rates.

Cyclical trend in the protein industry

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

Accordingly, the Company's results might 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 the Company's operational costs.

Other supplies and services that are important to the Company, which can be subject to significant price fluctuations, are energy, fuel and transportation. The price of energy in 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 an ongoing search for new sources of renewable energy, aiming to use energy efficiently and to reduce our environmental footprint by controlling processes and equipment and promoting the use of clean fuels.

Exchange rate fluctuation

As of January 2021, the Company has adopted the US dollar as its functional and presentation currency, since most of its income and costs are indexed to US dollar. The Company's 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 in the markets in which the Company operates.

7. OPERATIONAL RISK ANALYSIS

Presence of diseases

The Company is not free from the risk of contagion of animal and/or human diseases such as avian influenza, AH1N1 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. In addition, there is a risk that infections and/or contamination involving other Chilean industry participants could have an adverse effect on the Company, forcing the temporary closure of part of our production facilities (processing plants, distribution centers, etc.) and/or an export market for all Chilean industry participants, including the Company.

The Company has vertical integration, which allows for the implementation of the strictest sanitary controls in each of the production stages, reducing the impact of situations such as those described above and ensuring the safety and quality of its products.

Changes in the environmental or health regulatory framework

Regulatory changes in health, environmental or concession issues can significantly affect the operation, development and results of one or more businesses. For this reason, the

[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 responsible for developing and executing policies related to livestock, agriculture and food, ensuring, among other things, food safety.

Company has worked continuously to implement best practices and optimal technologies in all its facilities, complying not only with current legislation but also setting itself the highest environmental standards.

Contamination risk, product recalls, and civil liability

The Company is vertically integrated, which includes controlling the processes from the manufacture of animal feed and breeding through to slaughter and distribution, thus reducing the occurrence of diseases or pathogens such as Listeria Monocytogenes, Salmonella, Escherichia Coli, among others.

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

In addition, in the event of defective products (contaminated, altered or mislabeled), the Company can be asked to withdraw such products from the market. A large-scale product withdrawal could result in significant losses due to the costs associated with the withdrawal, the destruction of products and the loss of sales due to the unavailability of products for a period of time.

These situations, although mitigated by strict quality controls and insurance policies, could result in adverse publicity, reputation damage and loss of consumer confidence. This could have a negative effect on the Company's financial results and brand value. 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 we have several direct communication channels through the Customer Service and Loyalty area.

Likewise, in order to maintain trust in the Company, thus mitigating possible damage to its reputation, one of its main focuses is to maintain a close relationship with the community, through, for example, regular meetings with social organizations to understand their concerns, facilitate contributions to the community and promote local growth.

Supply risk from the Company's Suppliers

Failure in the supply of any of the Company's key suppliers may affect the Company's production and have an adverse effect on its results. A failure in the supply of grains, whether due to supplier default, port of entry stoppage, or other factors, may compromise production. In addition, the Company depends on genetics suppliers to supply breeding stock for poultry and swine; therefore, a failure or default by these suppliers could affect production and results.

To mitigate the risks related to the failure of some key suppliers, the Company has more than 10,000 suppliers, both nationally and internationally, favoring local talent in order to generate shared value.

We have optimized our online channel to manage contact information, invoices, and payments to suppliers through different mechanisms, such as the supplier portal, and Bolsa de Productos, an agreement through which our suppliers can access financing at lower interest rates than those available on the market. All of the above enables direct contact with current suppliers and encourages the incorporation of new suppliers, always in compliance with applicable regulations.

Natural disasters

The Company's operating results could be affected by natural disasters such as earthquakes, tsunamis or fires, which could also result in potential damage to its property, plant and equipment. These risks are covered by insurance policies, which exclude broiler, pig and turkey feedlots because of their large geographic dispersion.

Possible failures in operational management

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

Labor risks

The Company has 19,158 employees as of December 31, 2021. A stoppage of activities by groups of employees could affect the Company's 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 these people is not easily replaceable, so to a certain degree the Company depends on the employees in key positions. In order to mitigate the risks of stoppages and employees leaving the Company, the Company implements best practice with regard to people management. Initiatives include managing the work environment, collective bargaining, employee training, work with employees' families, and compensation policies for them.

Climate change

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

These changes can affect the supply and demand of agricultural products worldwide, such as grains, the availability of raw materials and natural resources, and reduce the safety and continuity of energy supply, which can affect operational costs and the welfare of our animals.

Likewise, water scarcity and problems of access to key energy resources are critical risks to our business. Such issues could reduce the profitability and efficiency of the Company's operation, restrict projects and investments, and increase costs in the event of resource supply difficulties.

Water is a critical resource for our production process, mainly in the animal husbandry and industrial stage and, accordingly, the lack of this resource could affect our business. We have therefore implemented initiatives focused on making efficient use of water, encouraging a reduction in its consumption and its reuse for internal processes, as well as projects with the communities neighboring our operations.

Moreover, our operations are highly dependent on electricity, and electricity-related expenses are among our most significant costs. An interruption to or significant loss of the power supply at any of our facilities could affect the normal production and delivery of products to customers. We have promoted the rational and efficient use of energy and incorporated clean and renewable energy sources into our energy matrix.

We have integrated the potential effects of climate change into the ongoing management of our operations and our supply chain, recognizing the vulnerability of natural resources and agricultural supplies essential for our business, and seeking to make more efficient use of them on a daily basis.

In order to help mitigate the effects of climate change and deepen our commitment to protecting the environment, we have implemented a plan to reduce Greenhouse Gas emissions and measure the carbon footprint in both segments since 2018.

In addition, we have increased the use of recyclable materials in our containers and packaging, moving towards a more environmentally sustainable operation.

8. INSIGHTS

During the last two years, the whole world has been impacted in different ways by the COVID-19 outbreak. At Agrosuper we have continued focusing on multiplying the 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 around the world.

We are closely following the evolution of the pandemic in Chile and the world, in order to adapt to the different scenarios. Based on the information currently available, it is difficult to predict when the situation will return to normal. However, the progress of the vaccination process in many countries around the world, including Chile, and the partial opening of our borders in 2021, have led to the gradual easing of mobility restrictions, allowing demand for most of our products to behave similarly to historical levels.

In the Meat segment, protein production in Asia appears to be normalizing, which has lowered the prices of imported products, specifically in China. In addition, world grain prices have increased over the last three years. If this trend continues, it could accelerate the trend of converging towards lower margins in the medium term, but in line with the historical average for this segment. Furthermore, the recent conflict between Russia and Ukraine has generated a rise in the price of some food raw materials, such as corn, wheat and soybeans, and other commodities such as oil, natural gas and liquefied gas which are necessary for our operation, thus negatively impacting our future projected production and distribution costs.

In the Aquaculture segment, there has been a recovery in demand and prices in significant markets such as the United States, Brazil and China as a result of the stabilization of global logistics services. The above, in addition to the progress in capturing synergies derived from the integration with the salmon-producing companies acquired in 2018 and 2019, has generated a positive effect on the margins of the aquaculture business, which are projected to continue improving during 2022.

It should be noted that there are still certain risks that could affect our business, such as the impact of the termination of cash incentives in Chile and the world, in addition to the adjustments in global logistics chains resulting from COVID-19 and the conflict between Russia and Ukraine.

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