



Earnings Presentation September 2019

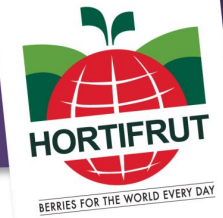
December 2019

Table of Contents

- 1. HIGHLIGHTS
- 2. CONSOLIDATED RESULTS 3Q19
- 3. CONSOLIDATED RESULTS JAN - SEP19
- 4. RESULTS PER BUSINESS SEGMENT



Highlights



1. BUSINESS COMBINATION OF FROZEN PRODUCTS WITH ALIFRT

- In October 2019 Hortifrut S.A. and Alifrut (a subsidiary of Duncan Fox) **reached an agreement to combine and develop globally its export businesses of frozen products with added value** in equal parts, initially marketing ~ 35 million kilos.
- The association contemplates direct distribution to customers through the global commercial platforms of Hortifrut and Alifrut's industrial and commercial expertise as a multi-product frozen processor.

2. HORTIFRUT ESTABLISHES COMMERCIAL ALLIANCE TO EXPORT FROM COLOMBIA

- In October 2019 Hortifrut S.A. establishes a **commercial alliance with Proplantas** (Colombian family company pioneer in the sale of strawberries and blueberries) to export blueberries from Colombia as of March 2020.
- The commercialization will be in charge of Hortifrut.
- The company will be controlled 75% by Hortifrut and 25% by the Afanador family, owner of Proplantas.

3. CAPITAL INCREASE

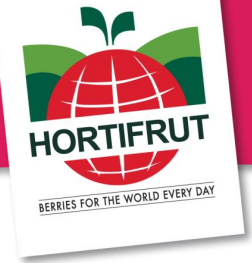
- In the Extraordinary Shareholders' Meeting, held on April 30, 2019, a **capital increase of US\$160 million** was approved.
- The funds will be used to finance **organic growth** in the countries that supply the markets of North America, Europe and Asia, during every week of the year, **strengthen commercial platforms** and **meet the growing demand** for the Company's products.
- In July, the controlling group of the Company subscribed the entire corresponding pro rata (51.85%).
- During the preferential offer period, **\$94,235,122,800 was raised** by subscribing a total of 51,777,240 shares, **reaching a 84.88% subscription** of the 61,000,000 shares issued.

Table of Contents

- 1. HIGHLIGHTS
- 2. CONSOLIDATED RESULTS 3Q19
- 3. CONSOLIDATED RESULTS JAN-SEP19
- 4. RESULTS PER BUSINESS SEGMENT

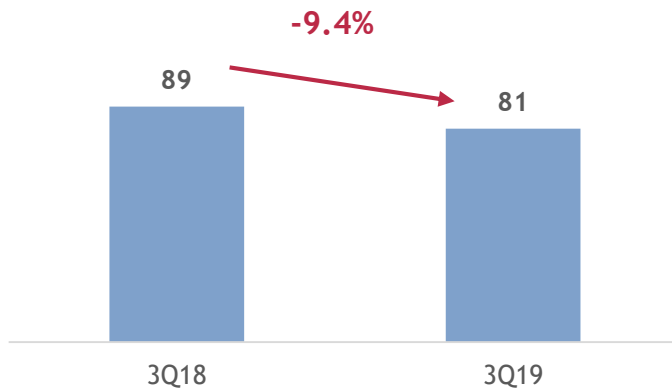


US\$42 millions in EBITDA in 3Q19



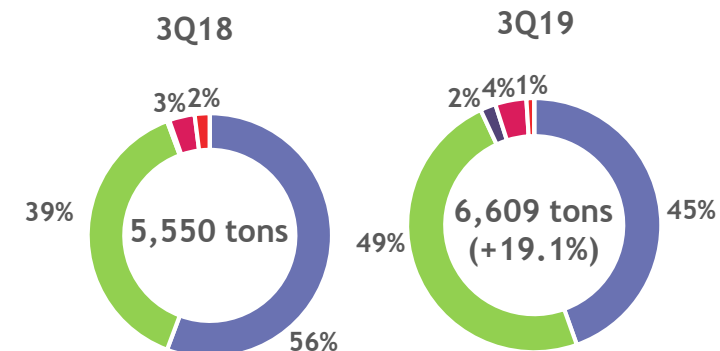
- EBITDA decreases by US\$8.7 million compared to 3Q18, mainly associated with a lower average income per kilo (-23.9%), due to lower exports to Europe and Asia, added to the increase in the volume of value-added products at a lower average price.
- Distributed volume increased 19.1%, reaching 6,609 tons, with growth in the segments: Blueberries, Blackberries, Value Added Products and Raspberries.
- Decrease of 24.7% of the average price per kilo, recording falls in the prices of all segments.

1. CONSOLIDATED REVENUE (MUS\$)

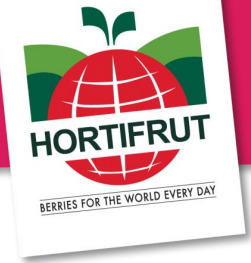


2. DISTRIBUTED VOLUME (%)

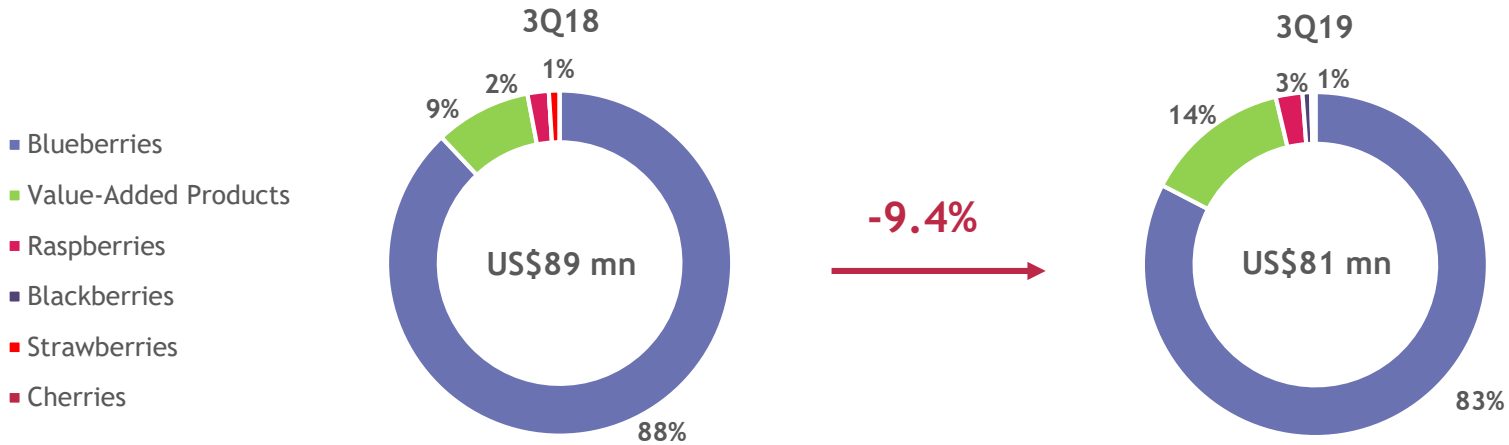
- Blueberries
- Value-Added Products
- Blackberries
- Raspberries
- Strawberries



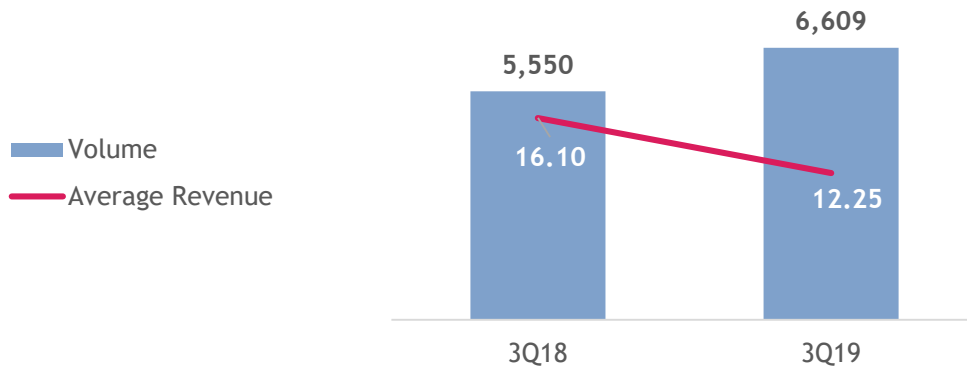
Revenue Evolution Season Jul 18- Sep 18 / Jul 19-Sep 19



1. CONSOLIDATED REVENUE, BY TYPE (%)

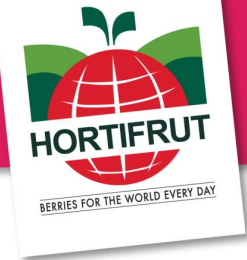


2. VOLUME - AVERAGE REVENUE (Tons/US\$kg)

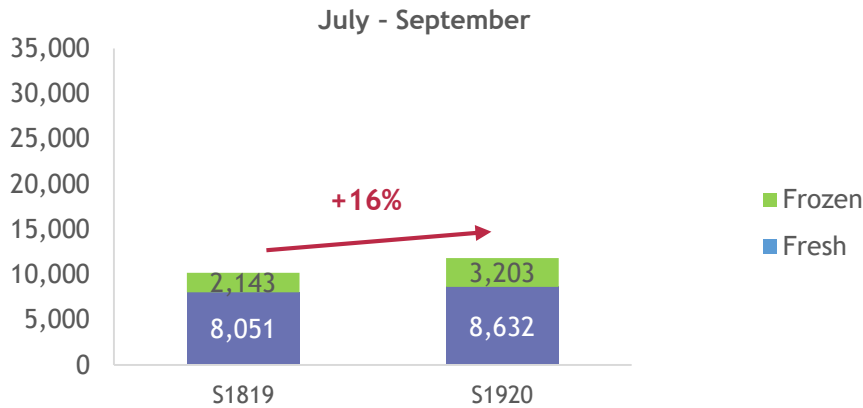


- The lower revenue is due to a decrease in average income per kilo of 23.9%, mainly due to lower fruit exports to Europe and Asia, added to the increase in the volume of value-added products at a lower average price.

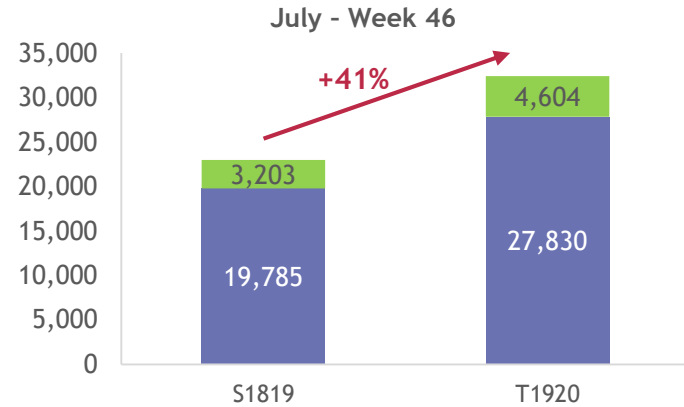
Consolidated Results Season Jul 18-Sep 18 / Jul 19-Sep 19



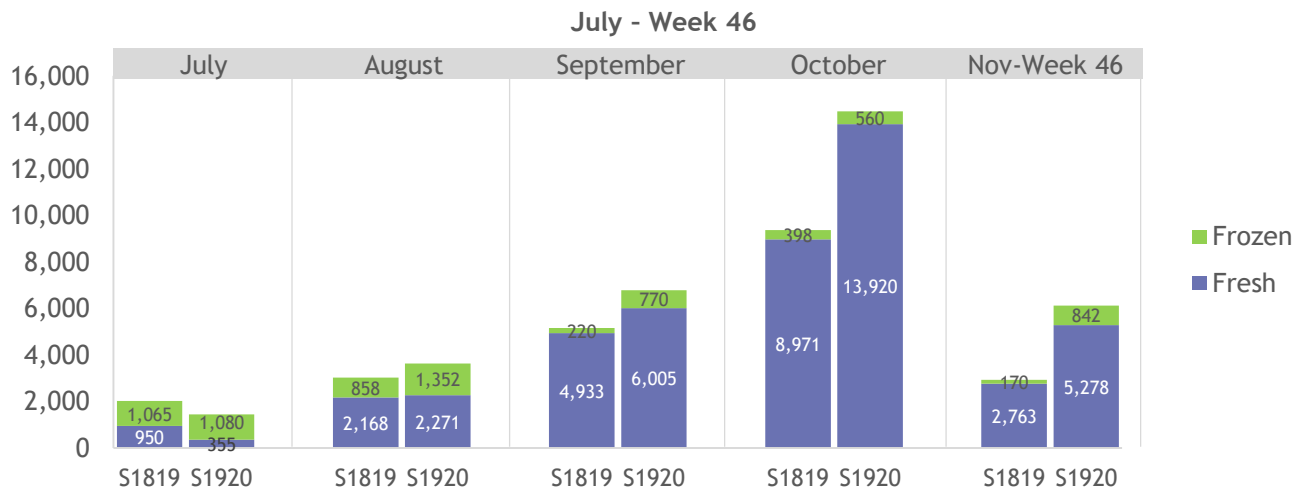
1. SEASON DISPATCHED VOLUME. (Tons)



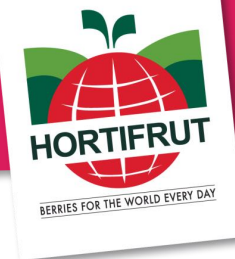
2. SEASON DISPATCHED VOLUME. (Tons)



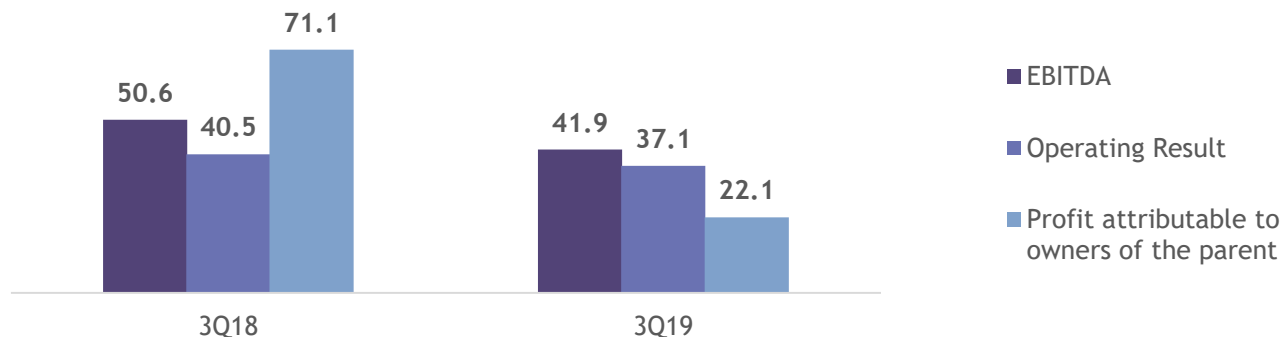
3. MONTHLY DISPATCHED VOLUME. (Tons)



Consolidated Results Jul 18-Sep 18 / Jul 19-Sep 19 Seasons

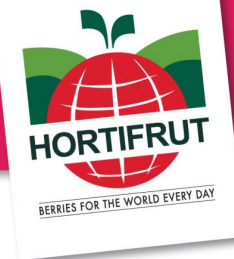


1. CONSOLIDATED RESULTS (MUS\$)



EBITDA	-17.3% due to lower average income per kilo of 23.9% due to lower exports to Europe and Asia, offset by lower sales costs linked to higher costs activations in Peru.
Operating Result	-8.5% due to the lower average income per kilo, partially offset by lower depreciation for the quarter associated with Peru.
Profit Attributable to Owners of the Parent	<p>-68.9% mainly associated to the positive one-off effect of US\$60.99 million recorder in other income/ (expenses) outside the operation in 3Q18, due to the fair value adjustment of the 50% stake in Hortifrut Tal S.A.C (Peru). On its part, 3Q19 presents:</p> <ul style="list-style-type: none"> • Lower revenue due to lower average income per kilo • Higher SG&As associated with higher production volume • Higher net financial costs associated with costs of prepayment

Non-operating Result for the Season

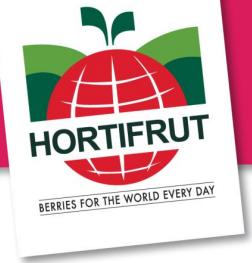


	3Q18 (ThUS\$)	3Q19 (ThUS\$)	Var %
Financial income	353	1,415	301%
Finance expenses	-5,274	-8,341	58%
Share of profit (loss) of equity-accounted associates and joint ventures	-1,724	-1,574	9%
Other income/expenses	60,917	1	-100%
Exchange differences	311	2,832	811%
Non-operating result	54,583	-5,667	-110%

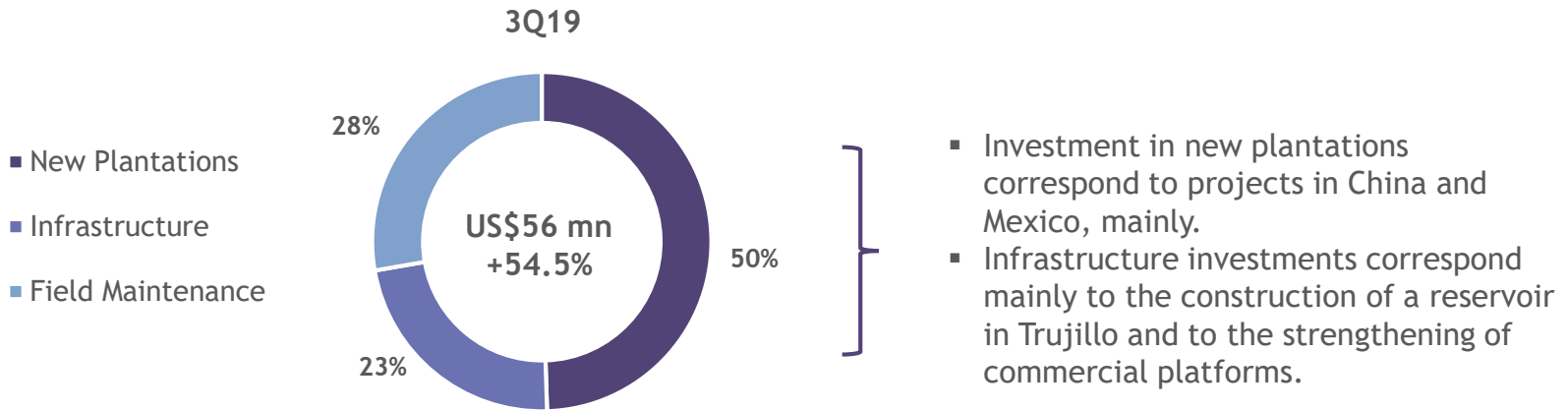
MAIN VARIATIONS

- **Net financial expenses:** increased due to prepayment costs associated with financial debt refinancing, carried out during 3Q19, which amounted to US\$1.8 million.
- **Other income/expenses:** positive one-off effect for ThUS\$60,995 in the non-operating result of 3Q18, which is recorded in other income/(expenses) outside the operation, due to the fair value adjustment of the 50% stake in Hortifrut Tal S.A.C. (Peru), which net of taxes amounts to ThUS\$44,526.
- **Exchange rate differences:** During the period, this result was influenced by the depreciation of the euro, the Chilean peso and the Mexican peso against the US dollar.

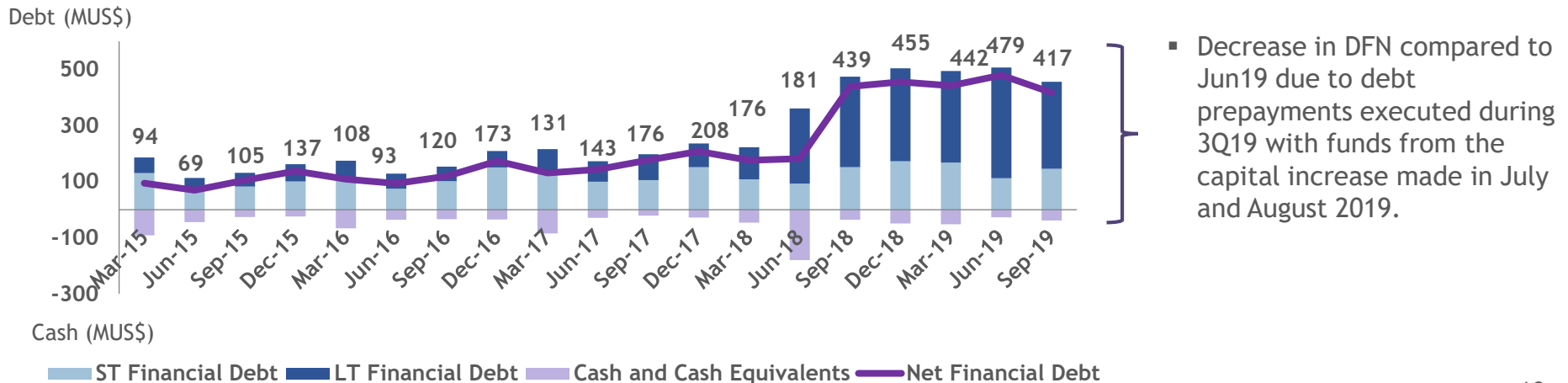
3Q19 Season Investments and Net Financial Debt



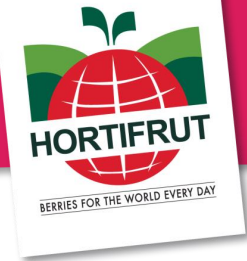
1. INVESTMENTS, BY TYPE (%)



2. NET FINANCIAL DEBT (MUS\$)

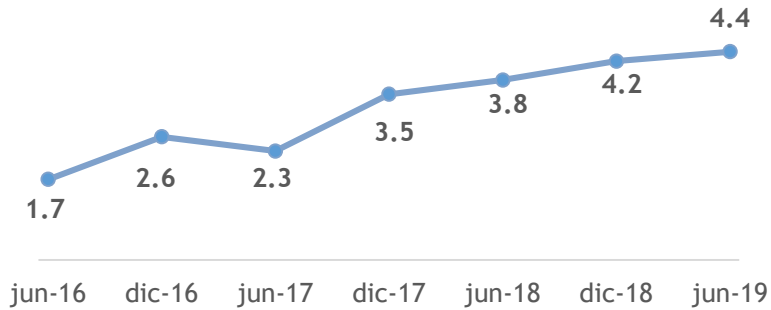


Debt Covenants



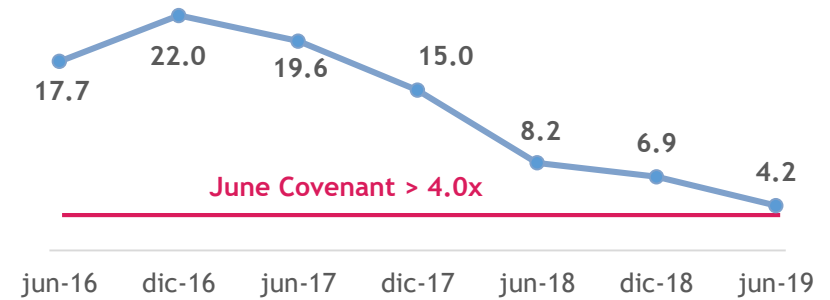
1. NET FINANCIAL DEBT / EBITDA (times)

June Covenant < 4.5x



2. EBITDA / NET FINANCIAL EXPENSES (times)

June Covenant > 4.0x



3. NET FINANCIAL DEBT/TOTAL EQUITY (times)

June Covenant < 1.0x

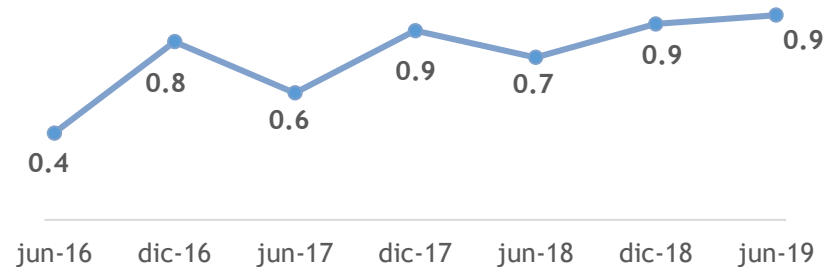
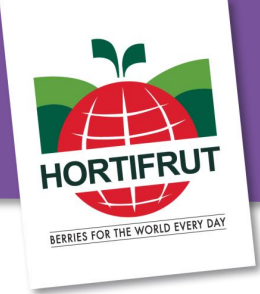


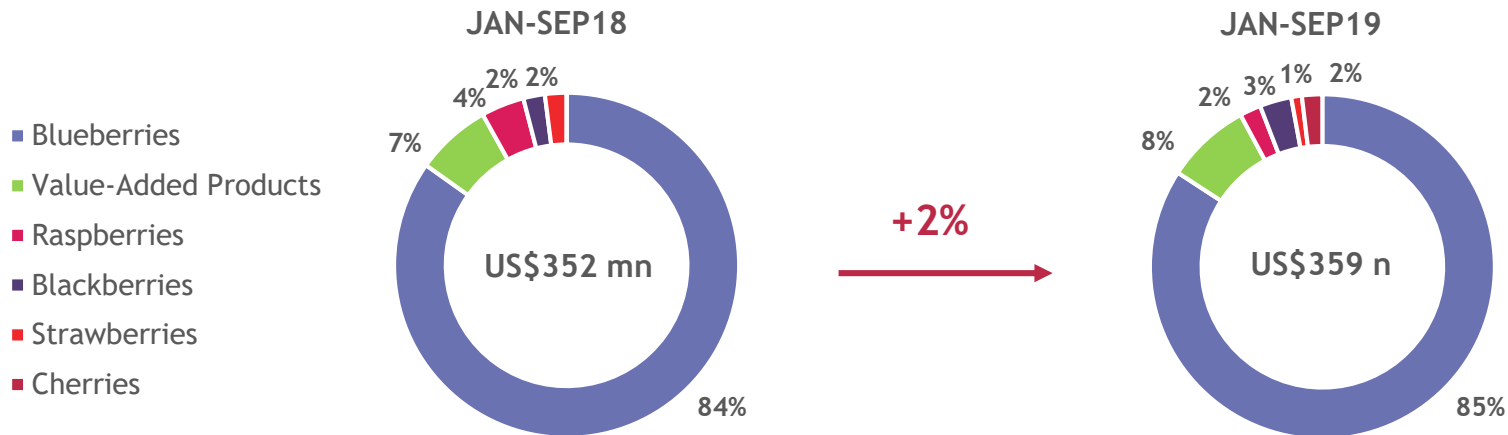
Table of Contents

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3.	CONSOLIDATED RESULTS JAN-SEP19
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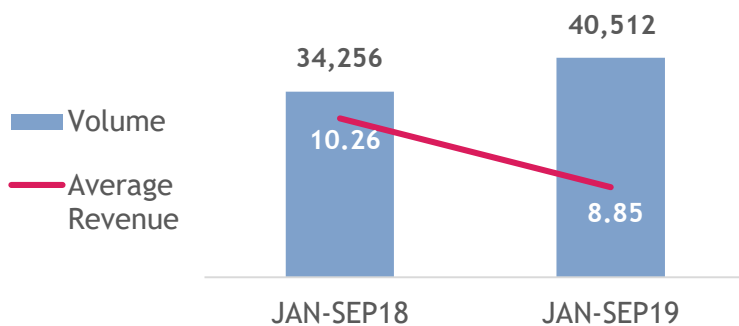




1. CONSOLIDATED REVENUE, BY SEGMENT (%)



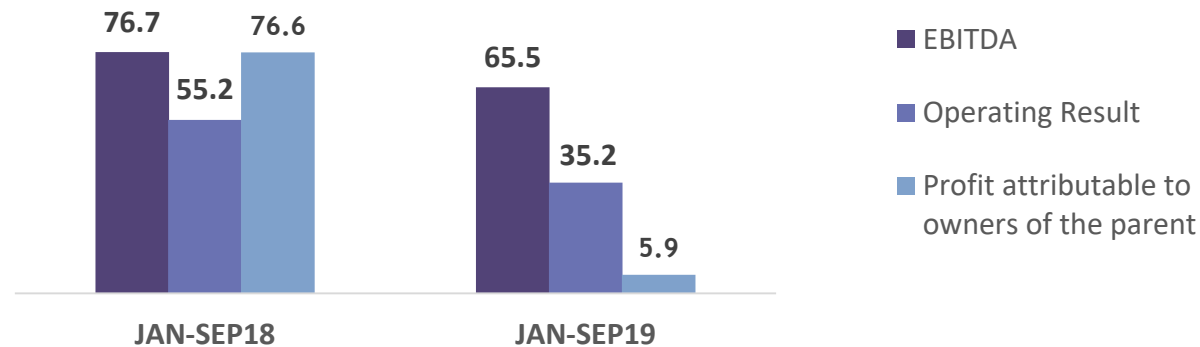
2. VOLUME / AVERAGE REVENUE (Tons/US\$kg)



- The increase in revenue is mainly explained by an 18.3% increase in distributed volume, mainly fruit from Peru, Mexico and Value Added Products, added to the recognition of a higher fair value of the fruit in bearer plants, offset by a lower average income per kilo of 13.8% linked to lower fruit exports to Europe and Asia and to extraordinary climatic events in Peru during the second half of 2018.



1. CONSOLIDATED RESULTS (MUS\$)



EBITDA

-14.6% due to a decrease in average income per kilo of 13.8%, added to higher SG&As due to the acquisition of the Blueberry business of Grupo Rocío in Peru, whose effects were not present during the first half of 2018 and the reverse of the fair value of the fruit recorded at Dec18 for ThUS\$7,357.

Operating Result

-35.7% for the same effects as in EBITDA, added to the higher depreciation of the period linked to the incorporation of the Grupo Rocío's blueberry business in Peru, an operation that was not included during the first half of 2018.

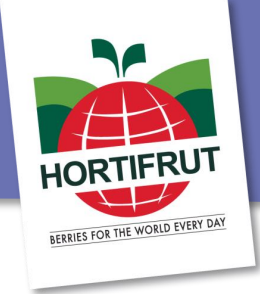
Profit Attributable to Owners of the Parent

-92.3%, mainly due to the positive one-off effect of ThUS\$60,995 in the non-operating result of 3Q18, which is recorded in other income/ (expenses) outside the operation, due to the fair value adjustment of the 50% stake in Hortifrut Tal S.A.C (Peru). Isolating this effect, net income decreases due to the lower EBITDA and higher financial costs, associated to the increase in financial debt due to the financing of the M&A with Grupo Rocío's blueberry business in Peru and the incorporation of existing debt, debt that generated interest only for the months of July to September in 2018 vs. 9 months during 2019.

Table of Contents

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- 2. CONSOLIDATED RESULTS 3Q19
- 3. CONSOLIDATED RESULTS JAN-SEP19
- 4. RESULTS PER BUSINESS SEGMENT



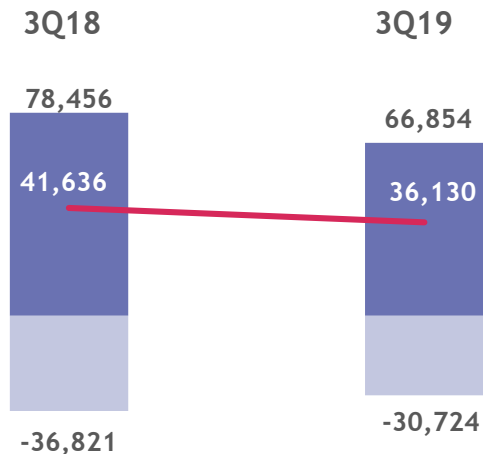


Blueberries



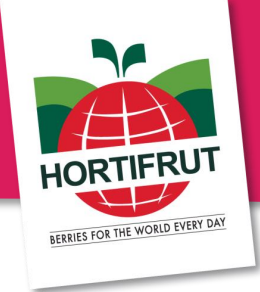
- **15% decrease in sales:** -4% volume and -20% average price per kilo.
- The lower volume is mainly due to the delay of the curve in Peru in 19/20S and the delay in the production curve of 17/18S in Spain. Effects offset by higher volume from Mexico due to new plantations.
- The price reduction is associated with lower exports to Europe and Asia, which were replaced by sales to North America.

OPERATING RESULT. (ThUS\$)



Blueberries	3Q18	3Q19	Var (%)
Sales volume (kg)	3,091,607	2,969,707	-3.9%
Share of total	55.7%	44.9%	-
Average price (US\$/kg)	10.91	8.72	-20.0%

■ Costs (ThUS\$)
 ■ Revenue (ThUS\$)
 — Operating Result (ThUS\$)

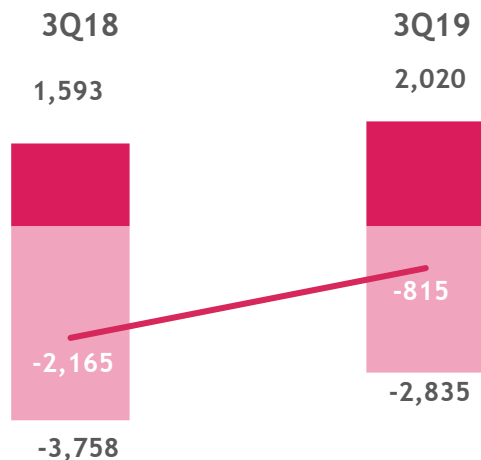


Raspberries



- **27% Revenue increase:** 38% volume and -8% average price per kilo.
- The increase in volume is explained by higher uptake of fruit from third parties from Mexico.
- The average price per kilo decreased due to the higher availability of fruit in the US market.
- On its part, the operating margin went from a loss of ThUS\$2,165 in 3Q18 to a loss of ThUS\$815 in 3Q19 as a result of the closure of fields with poor performance and the consequent increase in cost efficiency.

OPERATING RESULT. (ThUS\$)



Raspberries	3Q18	3Q19	Var (%)
Sales volume (kg)	188,205	260,478	38.4%
Share of total	3.4%	3.9%	-
Average price (US\$/kg)	8.46	7.75	-8.4%

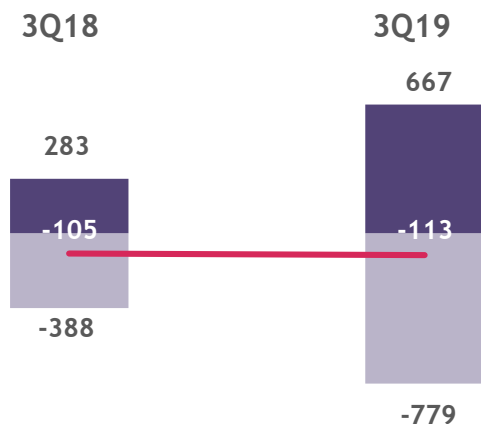
■ Costs (ThUS\$)
 ■ Revenue (ThUS\$)
 — Operating Result (ThUS\$)



- **135% increase in sales:** +632% volume and -68% average price per kilo.
- The increase in volume is explained by an increase in the volume of third-party producers in Mexico, associated with the delivery plan of own varieties (Madeleine) that began to be executed during 17/18S.
- The reduction in the sale price is associated with a higher volume of fruit available in the US market.
- The operating margin went from a loss of US\$105 million to a profit of US\$113 million, associated with the increase in operational costs linked to payment advances to third party producers.



OPERATING RESULT. (ThUS\$)



Blackberries	3Q18	3Q19	Var (%)
Sales volume (kg)	14,820	108,505	632.1%
Share of total	0.3%	1.6%	-
Average price (US\$/kg)	19.12	6.14	-67.9%

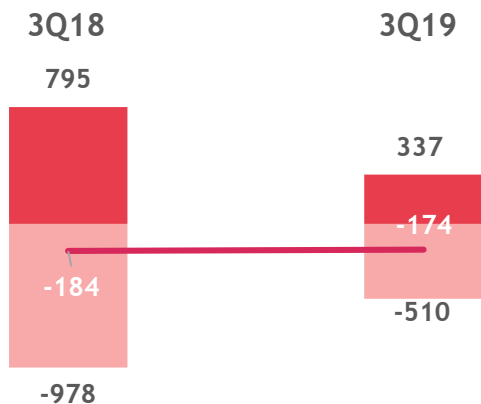
Costs (ThUS\$)
 Revenue (ThUS\$)
 Operating Result (ThUS\$)



- **58% decrease in sales:** -40% volume and -30% average price per kilo.
- The decrease in commercialized volume is explained by a lower availability in the volume of third-party fruit pick-up from Chile, as a result of unfavorable hydrological conditions.
- The price decreased compared to the same period of 2018 mainly to maintain competitiveness in the market.

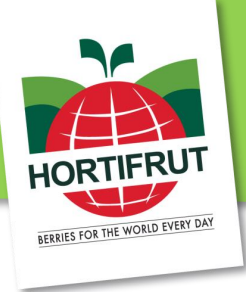


OPERATING RESULT (ThUS\$)



Strawberries	3Q18	3Q19	Var (%)
Sales volume (kg)	112,302	67,670	-39.7%
Share of total	2.0%	1.0%	-
Average price (US\$/kg)	7.08	4.98	-29.7%

■ Costs (ThUS\$)
 ■ Revenue (ThUS\$)
 — Operating Result (ThUS\$)



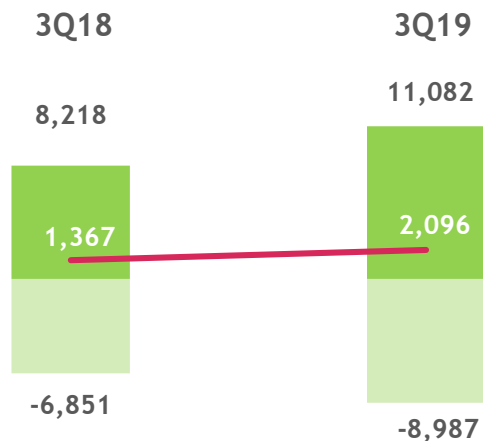
Value-Added Products



- **35% increase in sales:** +50% volume and -10% average price per kilo.
- The higher volume is mainly explained by a higher demand for frozen products in the North American market.
- The increase in volume was partially offset by a fall in prices by the increase in the share of conventional fruit in the sales mix, which is sold at lower prices than organic fruit.
- Additionally, the increase in the operating result is explained by the increase in the volume distributed.

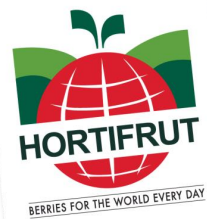


OPERATING RESULT. (ThUS\$)



Costs (ThUS\$) Revenue (ThUS\$) Operating Result (ThUS\$)

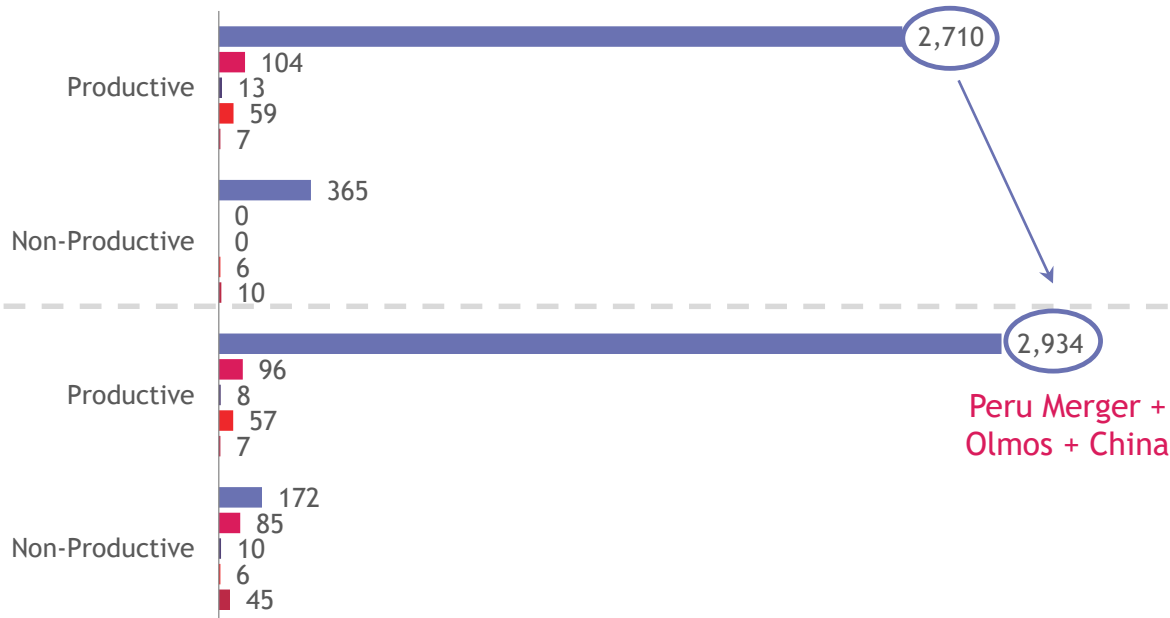
Value-Added Products	3Q18	3Q19	Var (%)
Sales volume (kg)	2,142,785	3,203,024	49.5%
Share of total	38.6%	48.5%	-
Average price (US\$/kg)	3.84	3.46	-9.8%



Planted Hectares Evolution

■ Blueberries ■ Raspberries ■ Blackberries ■ Strawberries ■ Cherries

Sep18
3,274 has.



Sep19
3,589 has.

- In addition to the surface area above, there are 336 hectares planted (all of which are in productive stage) in projects that belong to associates, which do not consolidate in Hortifrut:
 - 236 hectares of blueberries in pots at Munger Hortifrut NA LLC. (USA), all of which are in productive stage.
 - 22 hectares of raspberries at Hortifrut Berries Maroc S.R.L. (Morocco), all of which are in productive stage.
 - 77 hectares of blueberries at Margesi S.A. (Argentina), all of which are in productive stage.

Conclusions



EBITDA

US\$65.5 million as of September 2019 (-US\$11.2 million) due to:

- Lower average prices for lower exports to Europe and Asia in 3Q19 and climatic events in Peru in 2H18.
- SG&A increase due to acquisition of Grupo Rocío in July 2018.
- Reverse of the fair value adjustment of the fruit in plants at the end of Dec18.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

US\$5.9 million as of September 2019 (-US\$70.7 million) due to:

- Fair value adjustment of the 50% stake in Hortifrut Tal S.A.C (Peru) for US\$61.0 million
- Lower EBITDA
- Higher depreciation linked to the incorporation of Grupo Rocío's blueberry business in Peru, an operation that was not part of Hortifrut in the first 1H18.
- Higher net financial costs.

PROJECT IN CHINA

Already done the first harvest of the project in this country, with 299 tons. of sale as of Sep19 (almost 1.0 kg/plant in its first year of production). Advancing in the planting of the following stages.

PROJECT IN MEXICO

In blueberries, there is already 519 hectares of land for planting and field preparation activities have been initiated for planting at the beginning of 2020. Regarding raspberries, multiple fields are being tested to assess feasibility and proceed with planting during the 19/20S.





HORTIFRUIT

BERRIES FOR THE WORLD EVERY DAY



**Earnings Presentation
September 2019**

December 2019