



Earnings Presentation March 2020

June 2020

Agenda

1. HIGHLIGHTS
2. CONSOLIDATED RESULTS S19/20
3. CONSOLIDATED RESULTS 1Q20
4. RESULTS PER BUSINESS SEGMENT S19/20



Highlights



1. HORTIFRUT ACQUIRES A STAKE IN BFRUIT

- Agreement to buy a **non-controlling interest (11.8%)** in **Bfruit** (Portugal).
- All the **volume produced by Bfruit will be marketed through the Hortifrut trading platform in Europe.**
- It enables Hortifrut to carry out **faster commercial scaling of new varieties of raspberries, blackberries and blueberries** from its own varietal development programs.

2. 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.

3. COVID-19 PANDEMIC CONTINGENCY

- Hortifrut has taken actions in order to **protect the health of its workers and collaborators**, adopting the home office modality.
- For the workers, whose work is essential to be carried out in person, **all the recommendations and measures established by the government authorities have been taken.**
- To ensure the continuity of operations, **measures** have been taken **to ensure the provision of supplies necessary** for the proper functioning of all our fields.
- The fields where the company is harvesting are China, Mexico and Spain, whose operations are nearing the end of the season and due to the harvest season, have not been greatly affected to date.

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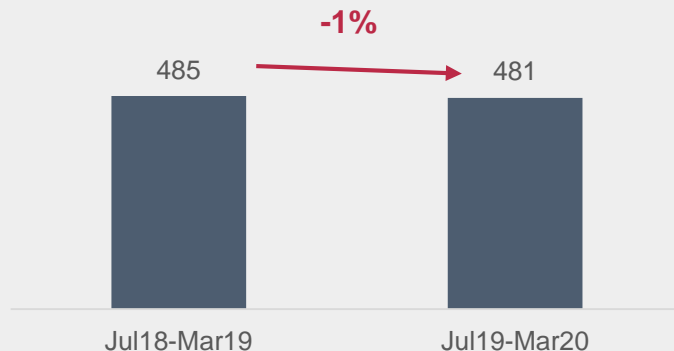


US\$101 mn in EBITDA S18/19 – S19/20 (Jul-Mar)

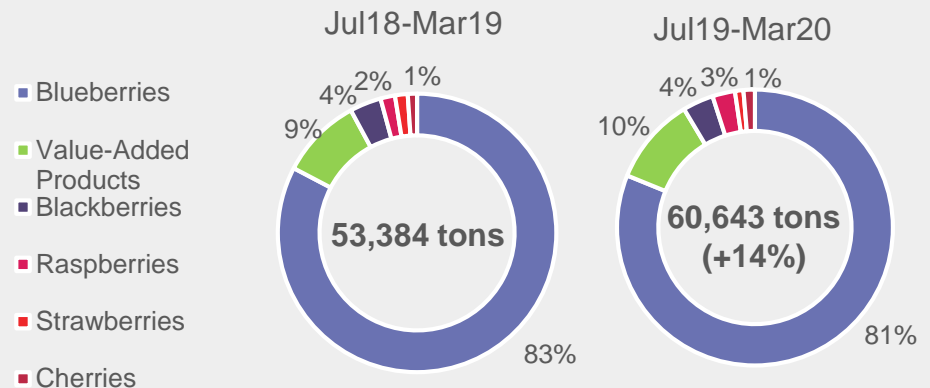
- **EBITDA increases by US\$1.3 mn** compared to the 9 months of season 18/19, due to:
 - Increase in marketed volume
 - Higher drop in costs compared to the decrease in revenue
 - Partly offset by a reduction in the average price
- The **distributed volume increased 13.6%, reaching 60,643 tons**, with growth in segments: Blueberries, Raspberries, Blackberries, Value Added Products and Cherries.
- **Decrease of 8.1% in the average price per kilo**, with falls in the prices of all the segments.



1. CONSOLIDATED REVENUE (US\$ mn)

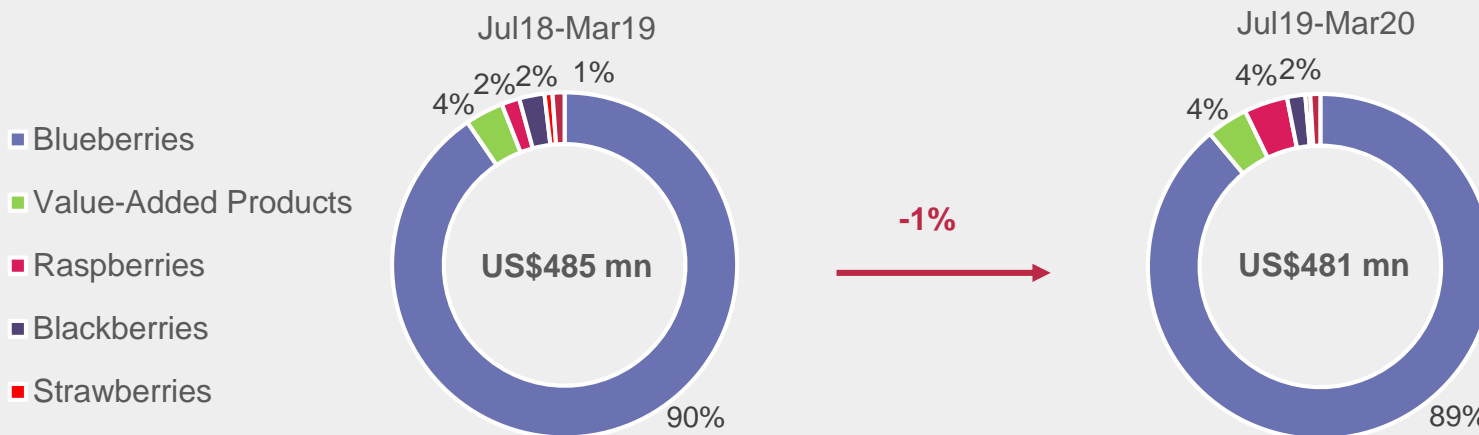


2. DISTRIBUTED VOLUME (%)

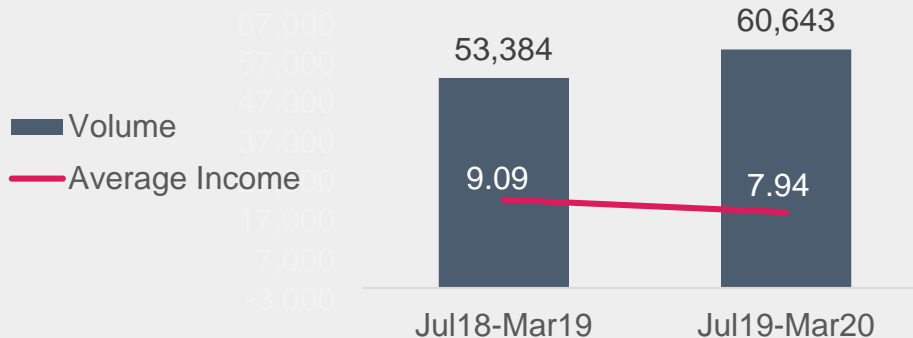


Revenue Evolution S18/19 – S19/20 (Jul-Mar)

1. CONSOLIDATED REVENUE, PER TYPE. (%)



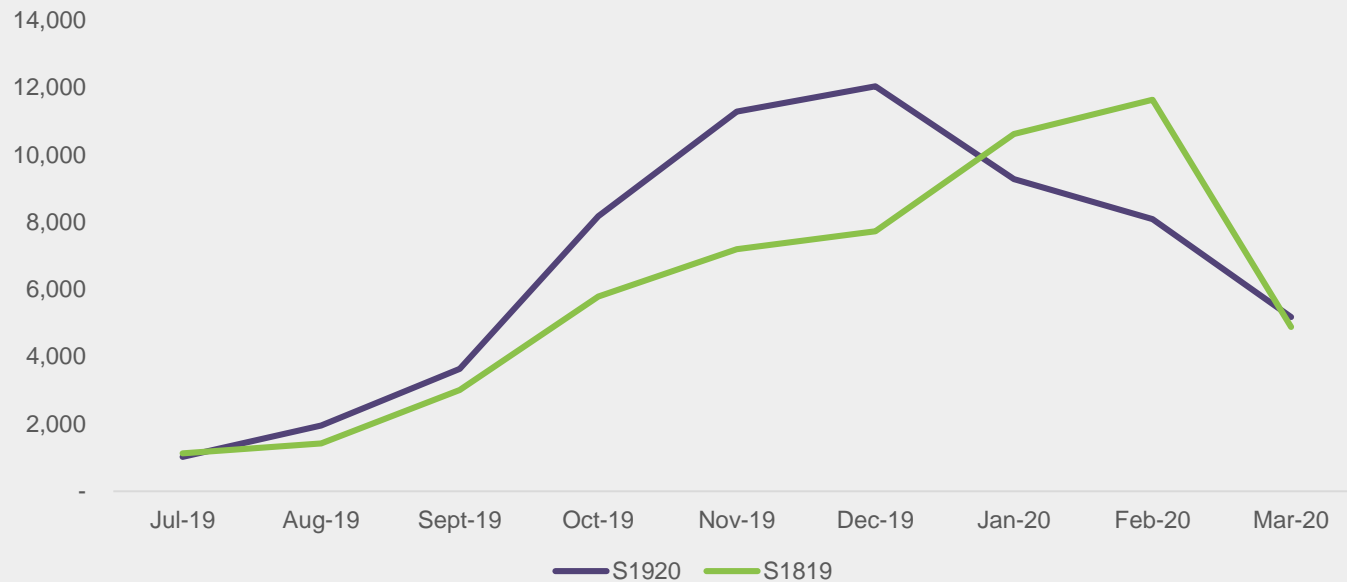
2. VOLUME – AVERAGE REVENUE. (Tons/US\$Kg)



- The lower revenue is due to a reduction in other income, per function, mainly due to the lower fair value of fruit, an amount that amounts to ThUS\$1,568 in 9M S19/20, compared to ThUS\$5,332 in 9M S18/19. Sales revenue remained in line due to higher fruit sales revenue due to a 13.60% increase in volume, offset by lower average prices and sales of services and others

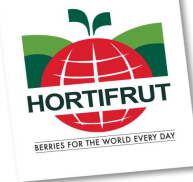
Volumes S18/19 – S19/20 (Jul-Mar)

1. FRESH AND FROZEN MONTHLY VOLUME. (Tons)

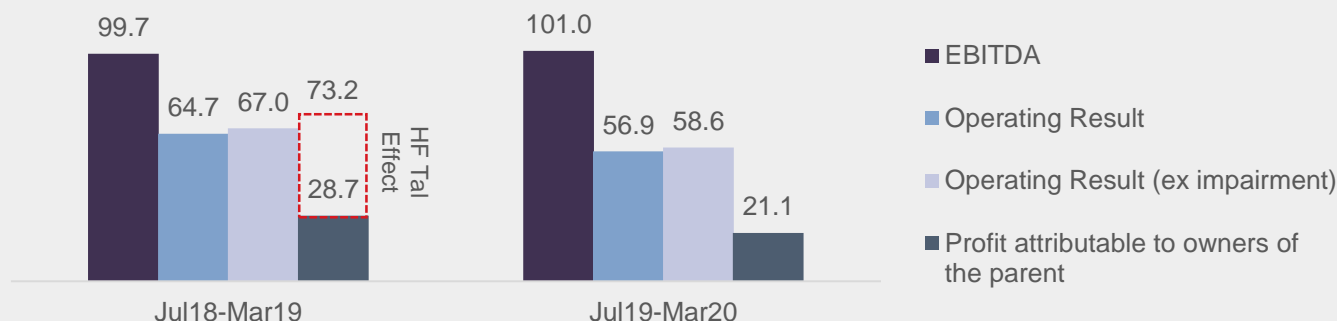


	Jul18-Dec18	Jul19-Dec19	Var %	Jan19-Mar19	Jan20-Mar20	Var %	Jul18-Mar19	Jul19-Mar20	Var %
Sales Volume (kilos)	26,252,102	38,097,235	45.1%	27,131,447	22,545,903	-16.9%	53,383,548	60,643,138	13.6%
Average Price (USD/kg)	8.39	6.72	-19.9%	6.96	7.60	9.1%	7.67	7.05	-8.1%

Consolidated Results S18/19 – S19/20 (Jul-Mar)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation	<p>Increases 1.3% due to:</p> <ul style="list-style-type: none"> Higher volume of 13.6% Higher drop in costs and expenses compared to the decrease in revenue <p>This is offset by the reduction of 8.1% in the average price per kilo.</p>
Operating Result	<p>Decreases 12.0% due to higher depreciation due to a change in methodology based on the production curve and lower average price, offset by higher volume and lower asset impairment</p>
Profit Attributable to Owners of the Parent	<p>Decreases 71.1% mainly associated with:</p> <ul style="list-style-type: none"> Positive effect of ThUS\$60,990 due to the adjustment to fair value of the 50% interest in Hortifrut Tal S.A.C (Peru), which net of taxes amounts to MU\$44,520 Changes in EBITDA added to higher depreciation Decrease in average prices Lower fruit fair value (ThUS\$1,569 in 9M S19/20 vs. ThUS\$5,332 in 9M S18/19)

Non-operating Result for the Season

	Jul18-Mar19 (ThUS\$)	Jul19-Mar20 (ThUS\$)	Var %
Financial Income	423	2,488	488.2%
Finance Expenses	-18,805	-18,711	-0.5%
Share of profit (loss) of equity-accounted associates and joint ventures	-4,301	-2,618	-39.1%
Other income/expenses	60,783	-1,442	-102.4%
Exchange differences	1,269	2,711	113.6%
Non-operating result	39,369	-17,572	-144.6%

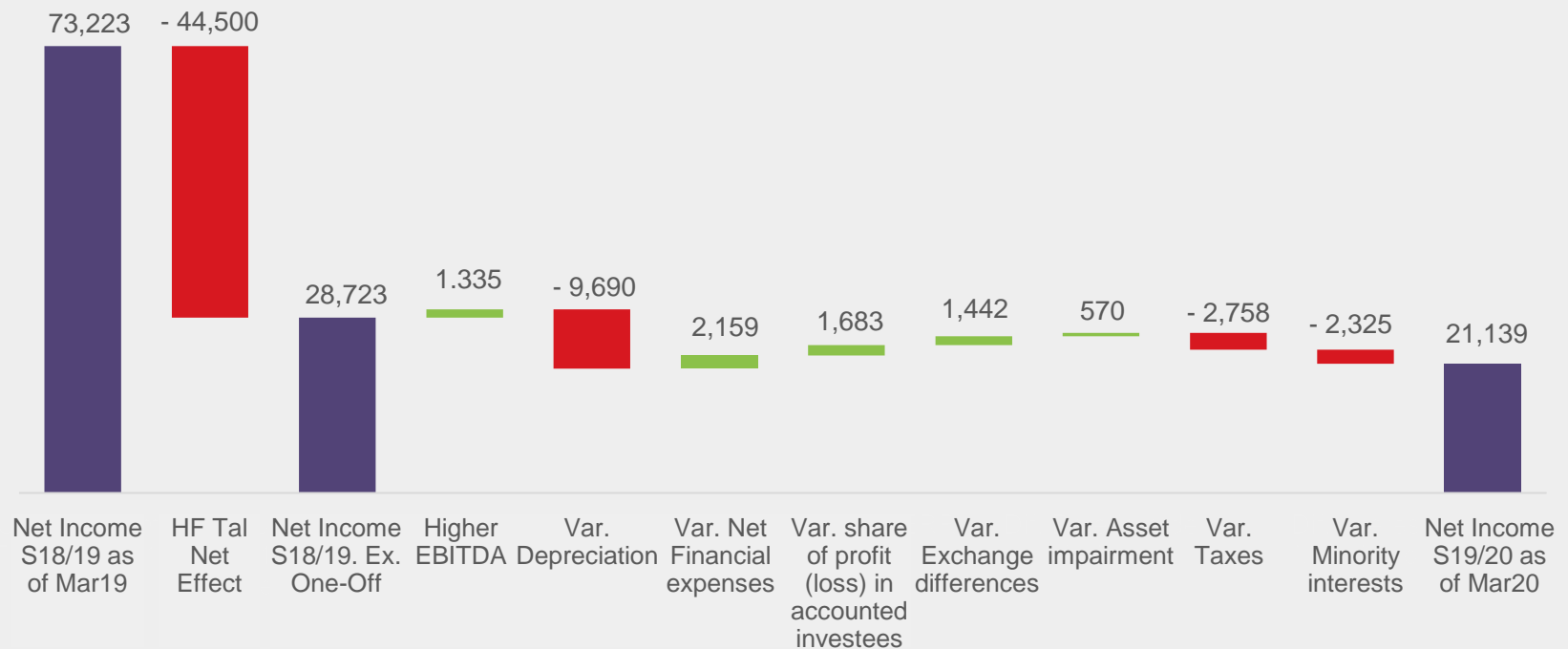


MAIN VARIATIONS

- **Net financial expense:** decrease by 11.7% mainly due to higher financial income.
- **Other income/expenses:** one-off positive effect of ThUS\$60,990 in the non-operating result for 2H18, which is recorded in other income/(expenses) outside the operation, due to the adjustment to fair value of the 50% interest in Hortifrut Tal S.A.C. (Peru), which net of taxes amounts to ThUS\$44,520.
- **Exchange rate differences:** During the period, this result was influenced by the positive effect of the depreciation of the Chilean peso against the US dollar.

Consolidated Results S18/19 – S19/20 (Jul-Mar)

VARIATION IN PROFIT ATTRIBUTABLE TO THE PARENT. (US\$ mn)



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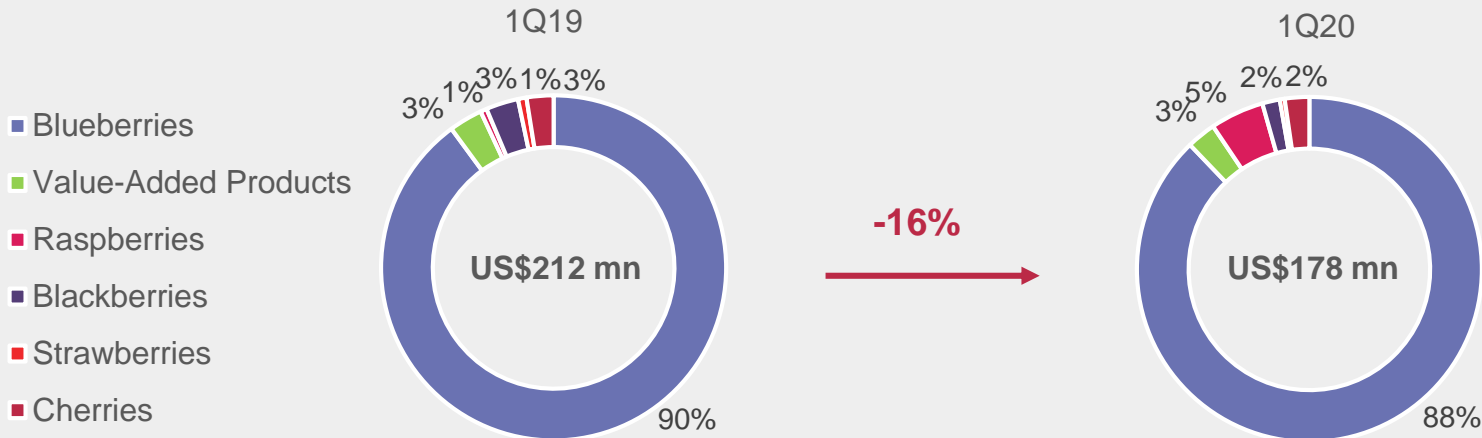
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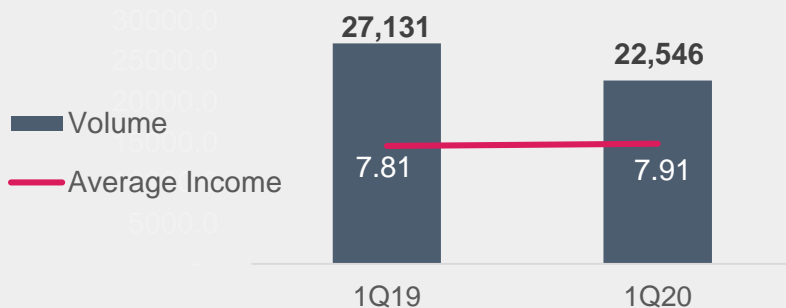
Consolidated Results 1Q20



1. CONSOLIDATED REVENUE, PER SEGMENT (%)



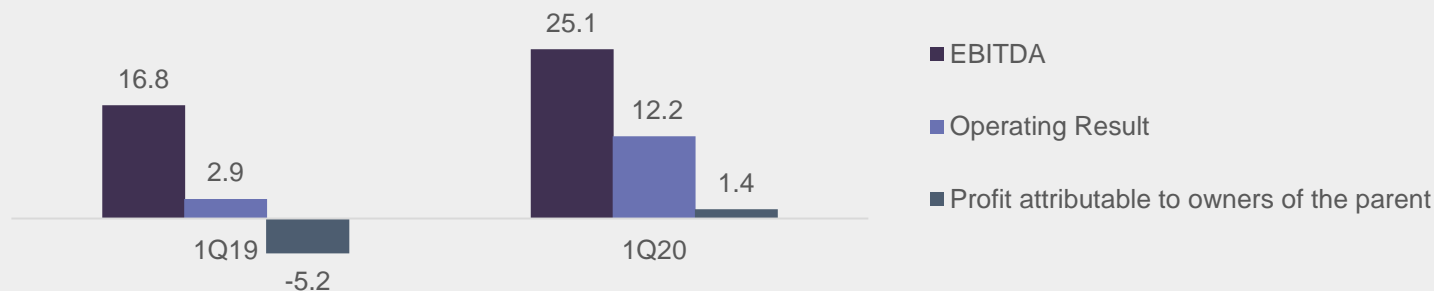
2. VOLUME / AVERAGE INCOME. (Tons/US\$Kg)



- The lower income is mainly explained by a decrease in the sales volume of 16.90%, due to the earlier pruning in the fields in Peru, whose fruit supply did not overlap with the Chilean supply. The lower volume in 1Q20 is partially offset by an increase in the average price per kilo of 9.11%, from 6.96 US\$/Kg to 7.60 US\$/Kg.

Consolidated Results 1Q20

1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

+ThUS\$8,282 due to the higher sales price, as the overlapping effect of Peruvian and Chilean fruit of 1Q19 did not occur during 1Q20, a decrease in operating costs due to a lower volume sold during 1Q20, and a decrease in other expenses, per function, as a result of the lower fair value of fruit in plant recorded at the end of 2019, compared to the end of 2018.

Operating Result

+ThUS\$9,302 due to a decrease in costs proportionally higher than the decrease in revenue, as the sold volume of Peruvian fruit was reduced by earlier pruning to cycle the plants for the following season, and by a decrease in other expenses, per function.

Profit Attributable to Owners of the Parent

+ThUS\$6,544 mainly explained by the higher EBITDA due to the decrease in costs proportionally higher to the decrease in revenue as the volume of Peruvian fruit sold was reduced by earlier pruning to cycle the plants for the following season, and by a decrease of ThUS\$6,102 in the Other expenses, per function, associated with the lower reversal of the adjustment of the fair value of fruit in bearer plants recorded at the end of 2019, compared to the end of 2018 (ThUS\$1,401 vs. ThUS\$7,357).

Non-operating Result 1Q19 – 1Q20

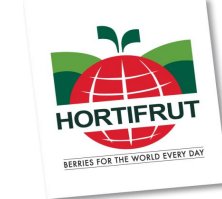
	1Q19 (ThUS\$)	1Q20 (ThUS\$)	Var %
Financial Income	150	216	44.0%
Finance Expenses	-6,533	-5,338	-18.3%
Share of profit (loss) of equity-accounted associates and joint ventures	-1,257	72	-105.7%
Other income/expenses	-90	-29	-67.8%
Exchange differences	-291	929	-419.2%
Non-operating result	-8,021	-4,150	-48.3%



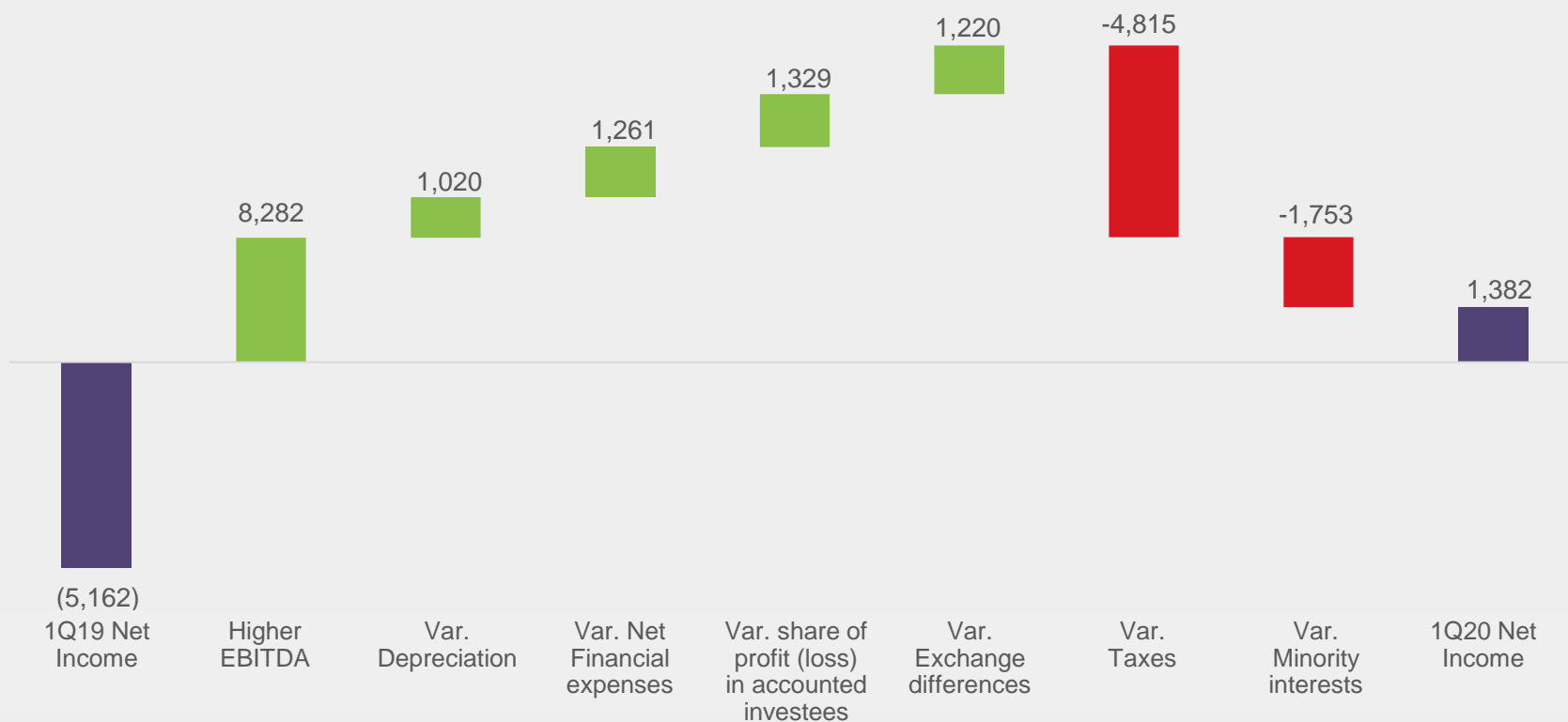
MAIN VARIATIONS

- **Net financial expenses:** decreased by ThUS\$1,261 mainly due to prepayments of bank loans in 2019.
- **Share profit in associates and joint ventures:** increase by ThUS\$1,329 mainly due to a profit of ThUS\$325 recorded in the associate Munger Hortifrut NA LLC in the United States compared to a loss of ThUS\$1,125 during 1Q19.
- **Exchange differences:** a positive result due to exchange differences for ThUS\$929, as a result of the appreciation of the US Dollar against the Chilean peso.

Consolidated Results 1Q20

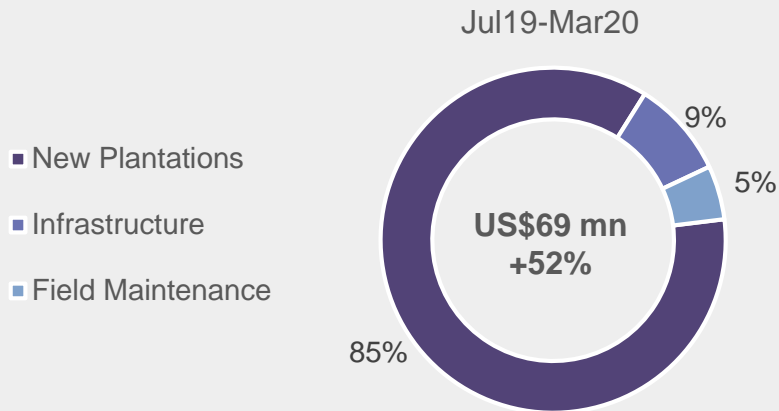


VARIATION IN PROFIT ATTRIBUTABLE TO THE PARENT. (US\$ mn)



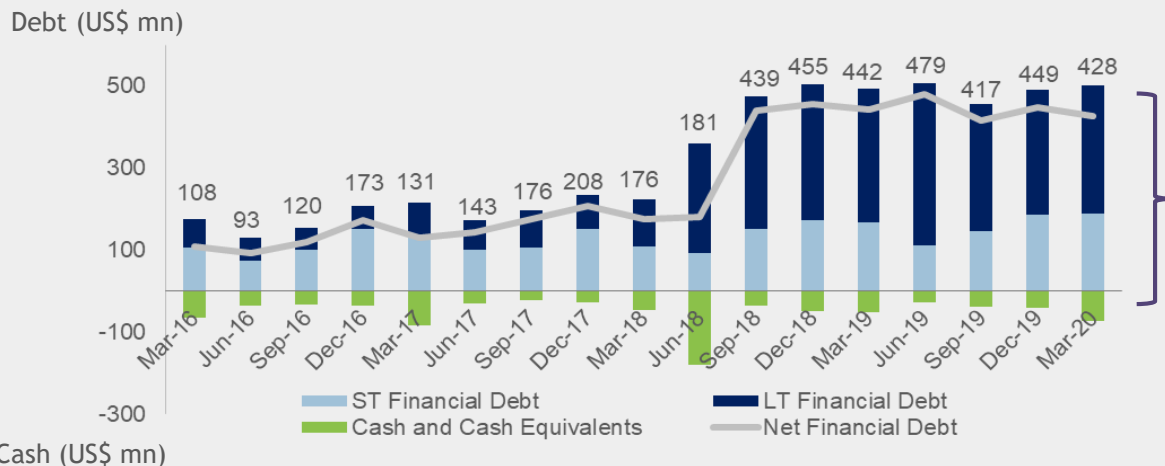
Investments & Net Financial Debt

1. INVESTMENTS, PER TYPE. (%)



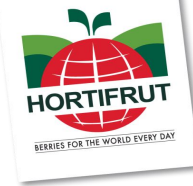
- Investment in new plantations mainly correspond to projects in China and Mexico.
- Infrastructure investments correspond to the construction of a reservoir in Trujillo and to the strengthening of commercial platforms.

2. FINANCIAL DEBT. (US\$ mn)



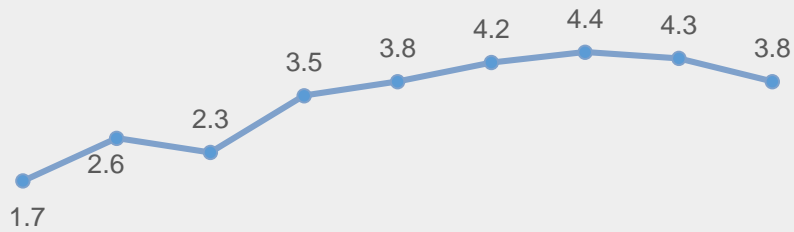
- NFD decrease compared to Dec19 due to higher cash balance and the lower liability associated with lease agreements for ThUS\$18,698 as of Mar20, which compares with ThUS\$21,814 as of Dec19. These effects are partially offset by the announced investment plan for Mexico and China

Debt Covenants



1. NET FINANCIAL DEBT / EBITDA. (x)

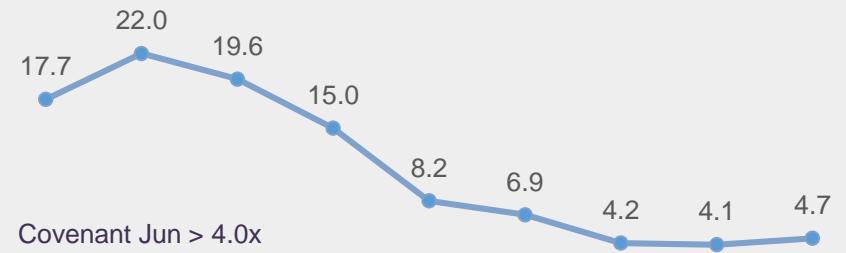
Covenant Dec < 6.0x
Covenant Jun < 4.5x



Jun-16 Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19 Dec-19 Mar-20

2. EBITDA/NET FINANCIAL EXPENSES. (X)

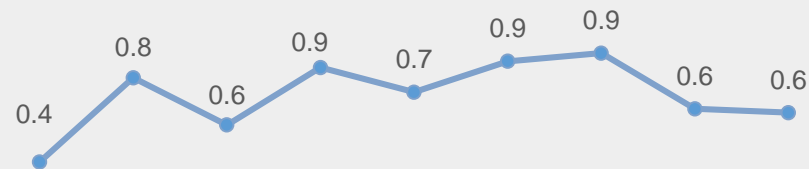
Covenant Jun > 4.0x



Jun-16 Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19 Dec-19 Mar-20

3. NET FINANCIAL DEBT / TOTAL EQUITY. (x)

Covenant Jun < 1.0x



Jun-16 Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19 Dec-19 Mar-20

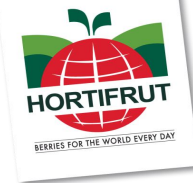
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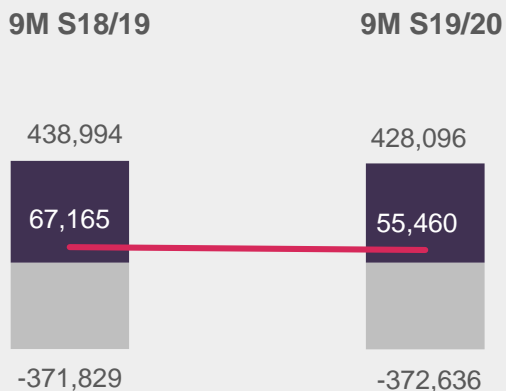
Blueberries

9 months S19/20



- **2.5% decrease in revenue:** -7.5% average price per kilo offset by +11.5% in volume.
- The higher volume is mainly due to an increase in the volumes produced in Peru compared to S18/19. Higher volume is added from China.
- The decrease in price is associated with lower prices in the destination markets, linked to the higher supply of fruit, mainly from Peru, and to lower exports to Europe and Asia, which were replaced by sales to North America during 3Q19.

OPERATING RESULT. (ThUS\$)

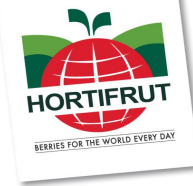


Blueberries	9M S18/19	9M S19/20	Var (%)
Sales volumen (Kg)	44,144,173	49,215,457	11.5%
Share of total	82.7%	81.2%	-
Average price (US\$/Kg)	8.22	7.60	-7.5%

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

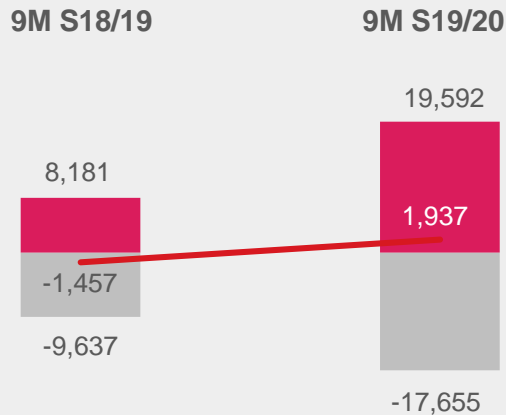
Raspberries

9 months S19/20



- **Increase in revenue of 140%:** 144.0% in volume and -1.9% in average price per kilo.
- The increase in volume is explained by higher uptake of third-party fruit from Mexico and Morocco.
- The average price per kilo decreased due to higher availability of fruit in the US market.
- The operating margin went from a loss of ThUS\$1,457 to a profit of ThUS\$1,937, as a result of higher revenues, partially offset by the increase in operating costs, in line with the higher volume.

OPERATING RESULT. (ThUS\$)

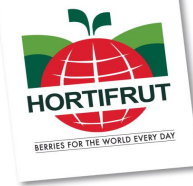


Raspberries	9M S18/19	9M S19/20	Var (%)
Sales volumen (Kg)	898,499	2,192,659	144.0%
Share of total	1.7%	3.6%	-
Average price (US\$/Kg)	9.10	8.94	-1.9%

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

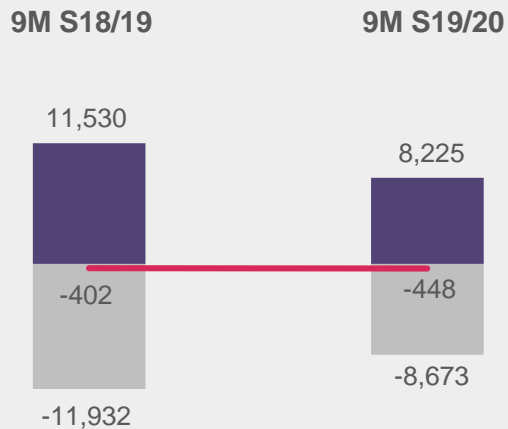
Blackberries

9 months S19/20



- **Decrease of 29% in revenue:** -17.7% in volume and -13.3% in average price per kilo.
- The decrease in volume is explained by lower volume captured from third-party producers in Mexico and lower volume from Chile.
- The operating margin went from a loss of ThUS\$402 to one of ThUS\$448, associated with the decrease in operating income, offset by the 27% drop in operating costs.

OPERATING RESULT. (ThUS\$)



Blackberries	9M S18/19	9M S19/20	Var (%)
Sales volumen (Kg)	1,950,204	1,604,098	-17.7%
Share of total	3.7%	2.6%	-
Average price (US\$/Kg)	5.91	5.13	-13.3%

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

Strawberries

9 months S19/20

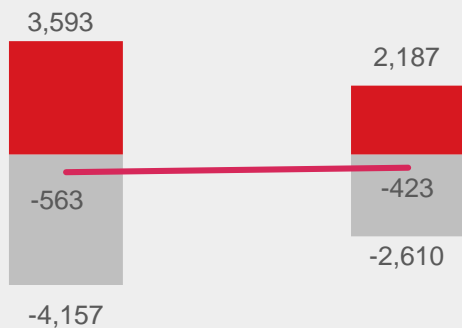


- **Decrease of 39% in revenue:** -23.7% in volume and -20.3% in average price per kilo.
- The decrease in the marketed volume is explained by a lower availability in the volume of third-party fruit uptake from Chile, as a result of unfavorable hydrological conditions.
- The price decreased compared to the 9M S18/19 mainly to maintain competitiveness in the market.



OPERATING RESULT. (ThUS\$)

9M S18/19 9M S19/20

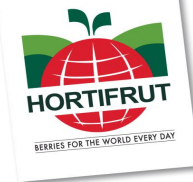


■ Costs (ThUS\$) ■ Revenue (ThUS\$) — Operating Result (ThUS\$)

Strawberries	9M S18/19	9M S19/20	Var (%)
Sales volumen (Kg)	786,239	600,046	-23.7%
Share of total	1.5%	1.0%	-
Average price (US\$/Kg)	4.57	3.64	-20.3%

Value-Added Products

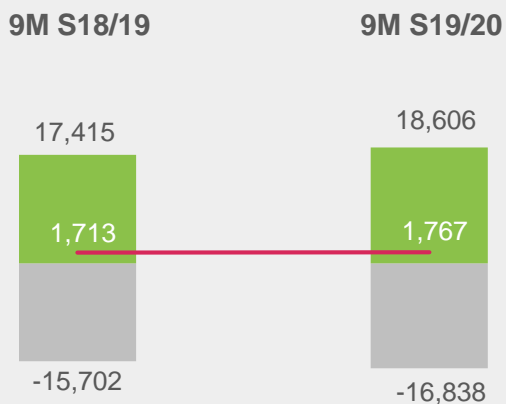
9 months S19/20



- **Increase of 7% in revenue:** +23.6% in volume and -13.6% in average price per kilo.
- The higher volume is mainly explained by a higher demand for frozen products in the North American market.
- Fall in prices due to the increase in the share of conventional fruit in the sales mix, which is sold at lower prices than organic fruit.
- The operating result remains in line compared to 9M S18/19 as a result of the higher volume offset by the lower prices.



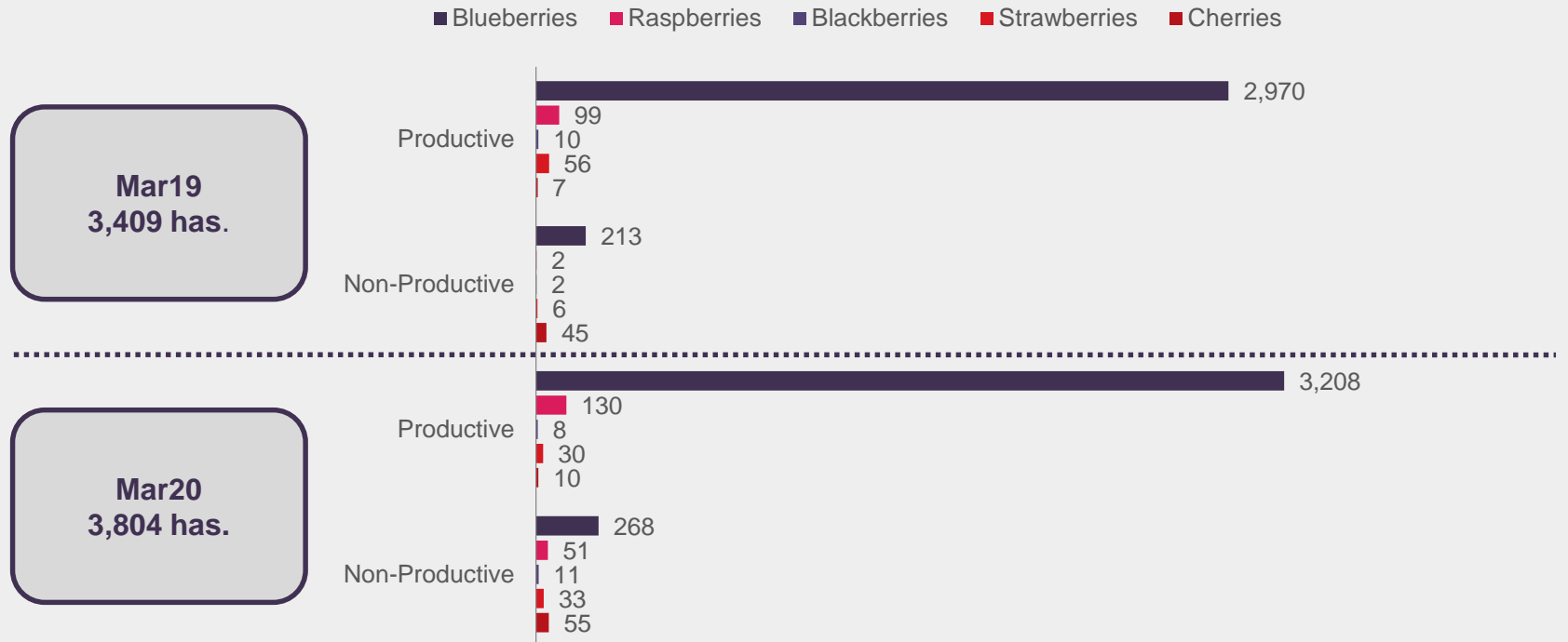
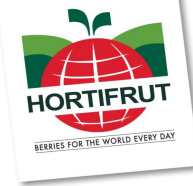
OPERATING RESULT. (ThUS\$)



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

Value-Added Products	9M S18/19	9M S19/20	Var (%)
Sales volumen (Kg)	5,033,215	6,222,613	23.6%
Share of total	9.4%	10.3%	-
Average price (US\$/Kg)	3.46	2.99	13.6%

Planted Hectares Evolution



- In addition to the surface area above, there are 96 hectares planted (all of which are in productive stage) in projects that belong to associates, which do not consolidate in Hortifrut:
 - 19 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.

Closing Remarks



EBITDA

ThUS\$25,068 in 1Q20 (+US\$8,282 mn) due to:

- Higher prices due to curve normalization in Peru
 - Decrease in costs due to lower volume and fair value as of Dec19
- ThUS\$101,006 between Jul19 and Mar20 (+ThUS\$1,335)
- A fall in costs and expenses (-ThUS\$5,263) higher than the reduction in revenue (-ThUS\$3,930), which is explained mainly by the decrease in revenue from services and others

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

ThUS\$1,382 in 1Q20 (+ThUS\$6,544) due to:

- Higher EBITDA
- Lower net financial costs
- Increase of ThUS\$1,329 in share of profit (loss) in accounted investees

ThUS\$21,139 between Jul19 and Mar20 (-ThUS\$7,564¹) due to:

- Lower operating result

PROJECT IN CHINA

The 2nd harvest of the first 35 hectares and the 1st harvest of the other 56 hectares of the 1st stage of the project have already been carried out, with 853 tons of sales as of Mar20 (almost 1.0 kg/plant in its first year of production). Advancing in the planting of the following stages.

PROJECT IN MEXICO

In blueberries, 82 has have been planted as of Mar20, 409 has in the process of planting with soil preparation and finished reservoirs. In raspberries, 100 has are 53% complete and 150 has will be planted during S20/21.

¹ Excludes the adjustment to fair value of the 50% interest in Hortifrut Tal which net of taxes amounts to MU\$44,520



HORTIFRUT

BERRIES FOR THE WORLD EVERY DAY



Earnings Presentation

March 2020

June 2020