



Earnings Presentation September 2020

November 18th, 2020

Agenda

1. HIGHLIGHTS
2. SUSTAINABILITY AND DIGITAL TRANSFORMATION
3. CONSOLIDATED RESULTS S20/21
4. CONSOLIDATED RESULTS JAN-SEP20
5. RESULTS PER BUSINESS SEGMENT S20/21



Highlights



1. OUTSTANDING PERUVIAN CAMPAIGN

- The blueberries harvest season in Peru has stood out for its early beginning, thanks to good planning and design of the production curve in this country, with 9,800 tons being sold from Peru during 3Q20 (+248.12% vs 3Q19). This has contributed to better fruit quality, better prices and returns.
- Thus, Hortifrut's consolidated EBITDA reached ThUS\$70,709 during 3Q20 (ThUS\$50,602 excluding fair value of fruit adjustment), representing a growth of 68.89% compared to 3Q19 (+617.25% excluding fair value of fruit adjustment).
- This quarter's result also benefited from a costs efficiency plan implemented in fields and packings.

2. FROZEN BUSINESS MERGER

- Vitafoods SpA (50% owned by Hortifrut since July 31st, 2020) is already 100% operational.
- During 3Q20 it did not have a great impact on the Company's consolidated results, because the merger agreement contemplated the sale of the remaining inventories of both partners separately.
- By 2021, this company is expected to sell ~35 million kilos, with sales of US\$100 million.

3. COVID-19 PANDEMIC CONTINGENCY

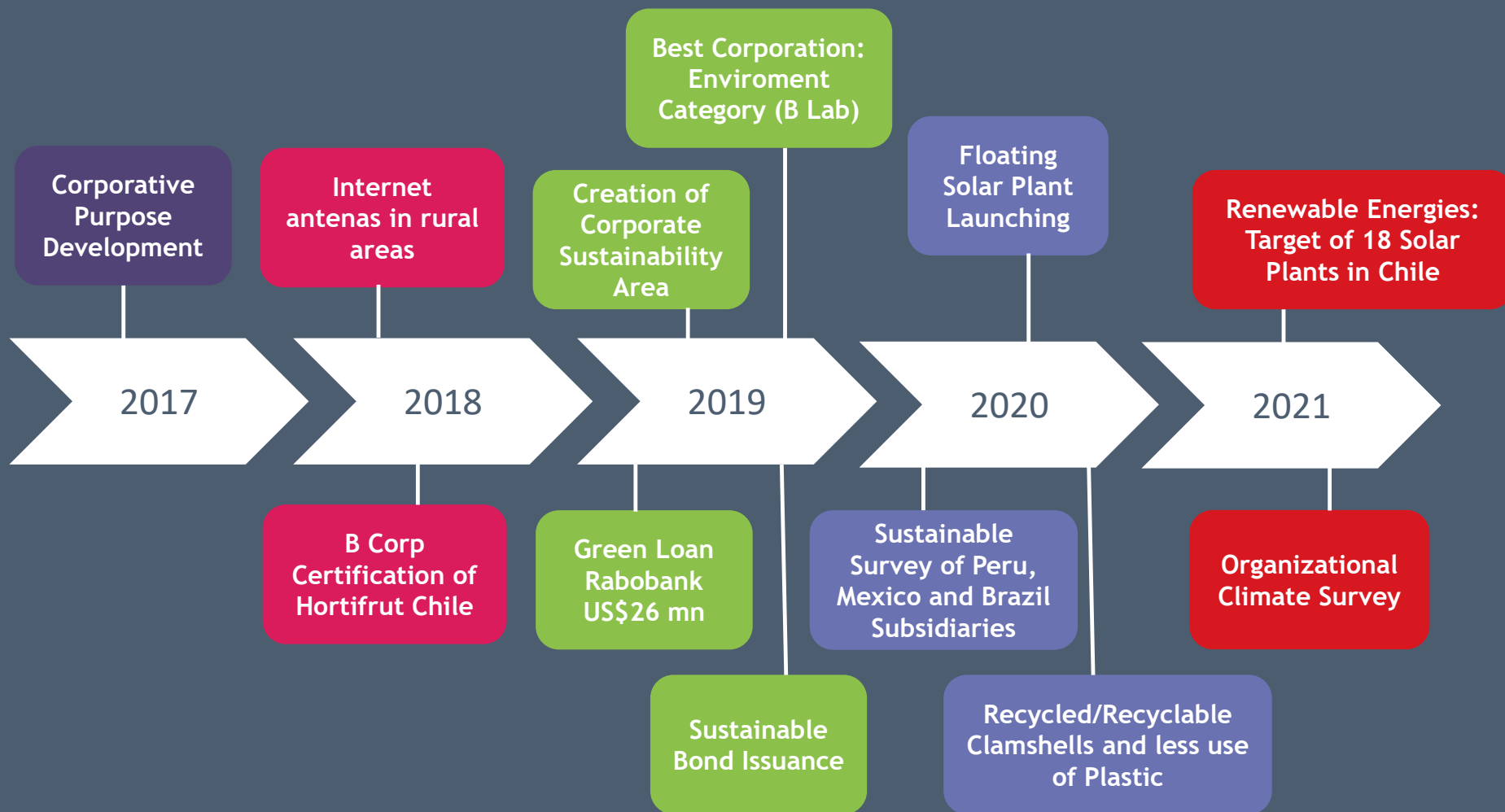
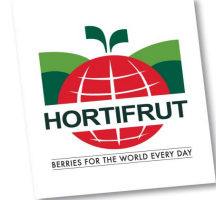
- Hortifrut has taken actions in order to **protect the health of its workers**, adopting the home office modality.
- For the workers, whose work is essential to be carried out in person, **all the recommendations and measures established by the government authorities have been taken**.
- To ensure the continuity of operations, **measures** have been taken **to ensure the provision of supplies necessary** for the proper functioning of all our fields, together with the development of a traceability system for workers.
- The fields that are being harvested are Peru, Chile and Mexico, whose operations have not been largely affected to date.

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Hortifrut Committed to Sustainability



Hortifrut Committed to Sustainability

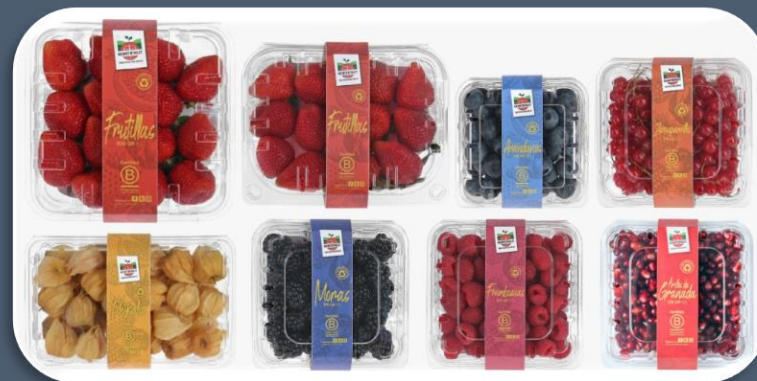


RENEWABLE ENERGIES



- With the aim of promoting the use of renewable and more efficient energy, during 2019 Hortifrut began the development of a photovoltaic project for the consumption of electricity in its fields and packings.
- In Sep20 the Company inaugurated its 8th solar plant installed within its operations, with the first photovoltaic plant in Chile connected to the electricity grid.
- Hortifrut's target is to replace at least 50% of the use of electrical energy with renewable sources.

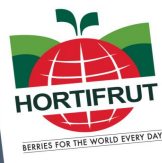
REDUCE & RECYCLE



Clamshells made from 100% recycled PET and 100% recyclable



Clamshells with Heatseal technology that reduce the use of plastic by 33%



Strategic objectives:

- ✓ **Achieve digitalization** of **critical** company **processes**
- ✓ Available **information** (opportunity & quality) for **decision making**
- ✓ **Data Management** (standardization, centralization, availability)

~~Digital~~ Transformation

Over Digital, Transformation

Efficient Digital Platform



Agenda

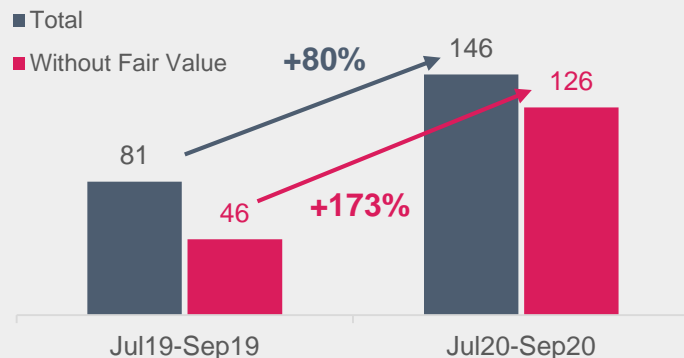
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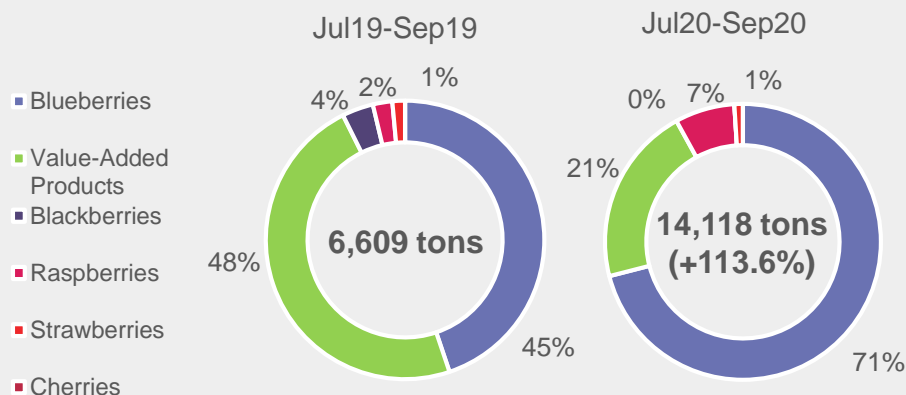
US\$71 mn in EBITDA during S20/21 (Jul-Sep)

- **EBITDA increases by US\$28.8 mn** compared to S19/20, due to:
 - Increase in marketed volume mainly because the good performance of the Peruvian fields
 - Increase in the average price of the fruit mix
 - Implementation of a cost efficiency plan in fields and packing
- The **distributed volume increased 113.6%, reaching 14,118 tons**, with growth in segments: Blueberries (+237.6% until 10,024 tons), Raspberries (+273.6% until 973 tons) and Strawberries (+58.0% until 107 tons).
- **Increased of 22.6% in the average price per kilo**, with the Blueberries segments with a slight drop (-2.3%), but increasing its participation in the sales mix, compared to other segments with lower sales prices.

1. CONSOLIDATED REVENUE (US\$ mn)

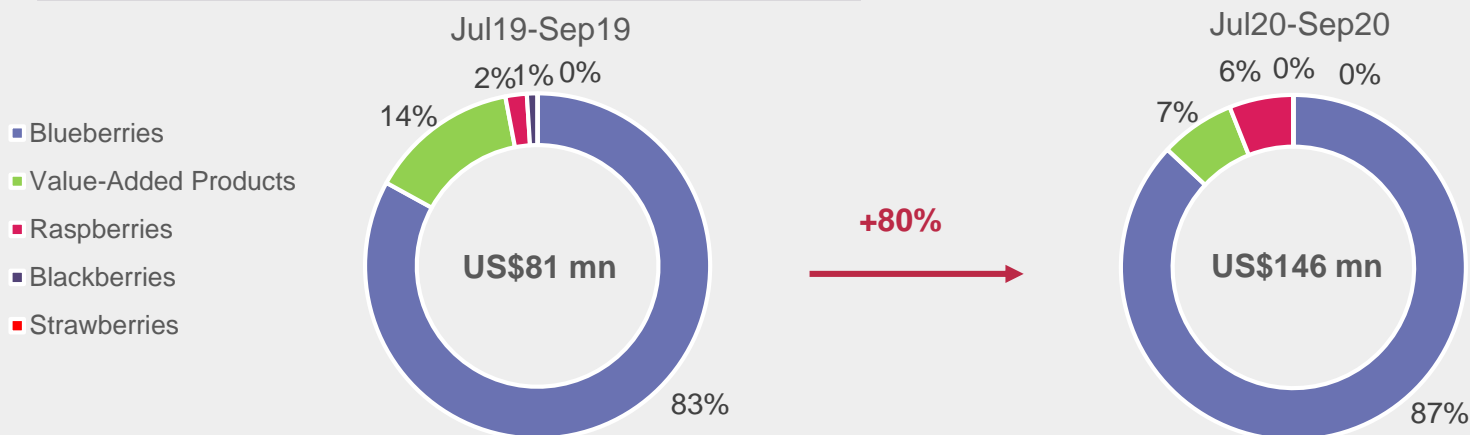


2. DISTRIBUTED VOLUME (%)

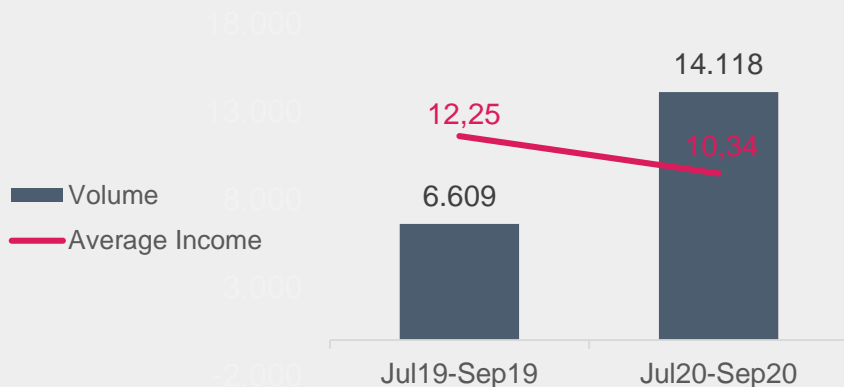


Revenue Evolution S19/20 – S20/21 (Jul-Sep)

1. CONSOLIDATED REVENUE, PER TYPE. (%)



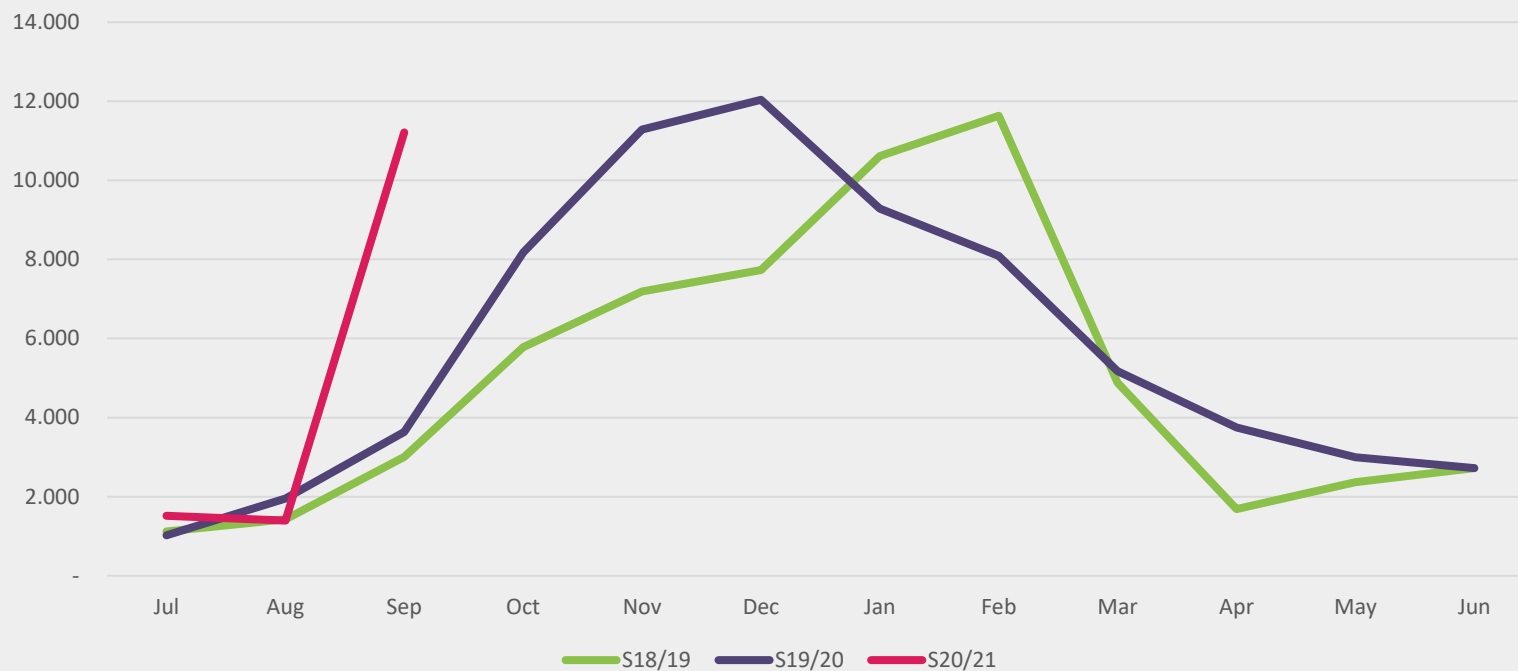
2. VOLUME – AVERAGE REVENUE. (Tons/US\$Kg)



- The higher revenues are due to an increase of 113.6% in the marketed volume to 14,118 tons, mainly related to:
 - An early production curve in Peru
 - The entry into production of the raspberry fields in Mexico that were planted in S19/20
 - Good quality of fruit
- The higher volume was accompanied by an increase in the average price per kilo of 22.6%, which went from 6.05 US\$/Kg in S19/20 to 7.42 US\$/Kg in S20/21.
- Average income, excluding fair value of fruit adjustment, increased from 6.98 US\$/Kg in S19/20 to 7.87 US\$/Kg in S20/21.

Volumes S18/19, S19/20 and S20/21

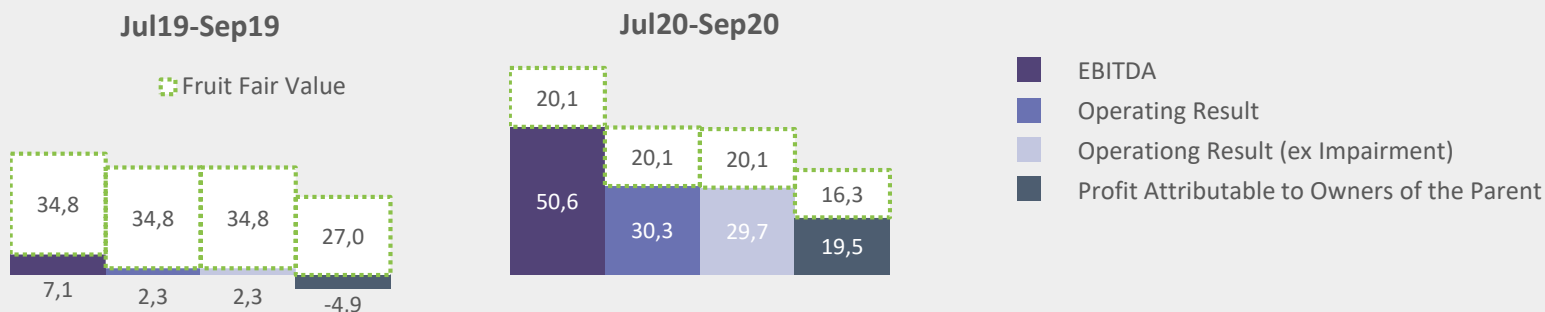
1. FRESH AND FROZEN MONTHLY VOLUME. (Tons)



Consolidated Results S19/20 – S20/21 (Jul-Sep)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Increases 68.9% due to:

- Higher volume of blueberries due to an early harvest curve in Peru thanks to good planning and design of it, and raspberries due to the production of new own and third-party hectares ("Centennial" variety, developed by Hortifrut).
- Increase of the average price of the fruit mix.
- Implementation of a cost efficiency plan in fields and packings.

This is offset by a lower fair value of fruit adjustment (US\$20.1 mn in 3Q20 vs US\$34.8 mn in 3Q19).

Operating Result variation

It increased by 34.3% for the same reasons that explain the variation in EBITDA, partially offset by a higher depreciation associated with the incorporation of hectares planted in Mexico and China and by the higher volume of fruit produced in Peru.

Profit Attributable to Owners of the Parent variation

Increased by 61.8% mainly associated with a better operating result (despite a lower fair value of fruit adjustment).

This was offset by a higher non-operating loss, mainly associated with a loss due to exchange differences during 3Q20 (appreciation of the Mexican peso) vs a profit in 3Q19.

However, net financial expenses were lower than in the previous period due to lower interest rates in the market and a more efficient use of cash.

Non-operating Result S19/20 – S20/21 (Jul-Sep)

	Jul19-Sep19 (ThUS\$)	Jul20-Sep20 (ThUS\$)	Var %
Financial Income	1,415	362	-74.4%
Finance Expenses	-8,341	-6,023	-27.8%
Share of profit (loss) of equity-accounted associates and joint ventures	-1,574	-558	-64.6%
Other income/expenses	1	1,397	139,600.0%
Exchange differences	2,832	-1,256	-144.4%
Non-operating result	-5,667	-6,078	7.3%



MAIN VARIATIONS

- **Net financial expense:** decrease by 18.3% due to a more efficient use of cash and due to the reduction in the interest rates in the market.
- **Other income/expenses:** recognition of the profit generated by the business combination related to the merger of Vitafoods SpA (ThUS\$1,396).
- **Exchange rate differences:** during 3Q20, this result was influenced by the negative effect of the appreciation of the Mexican peso in relation to the US dollar (opposite movement of the parity benefited 3Q19 results).

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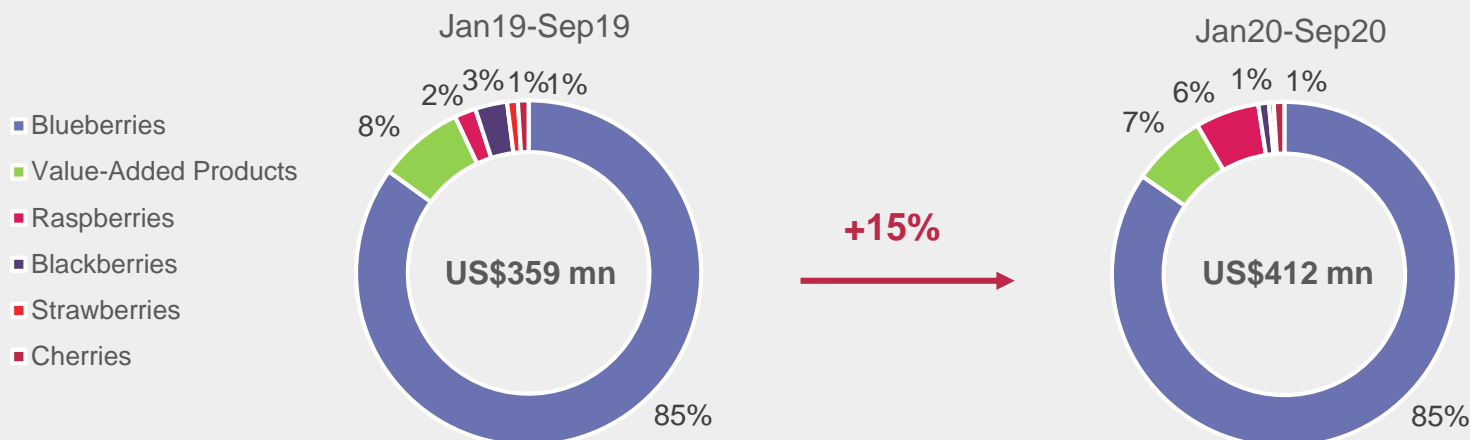
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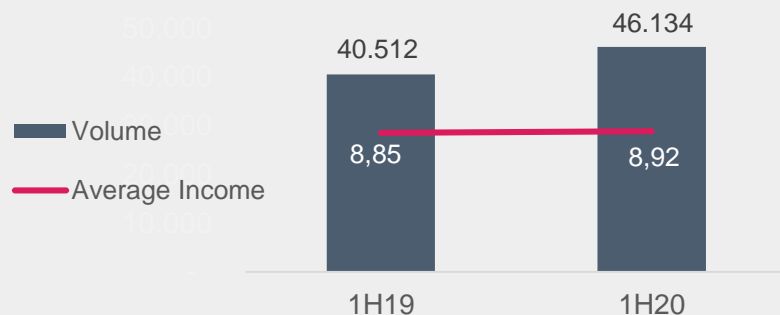
Consolidated Results Sep19 - Sep20 (Jan-Sep)



1. CONSOLIDATED REVENUE, PER SEGMENT (%)



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

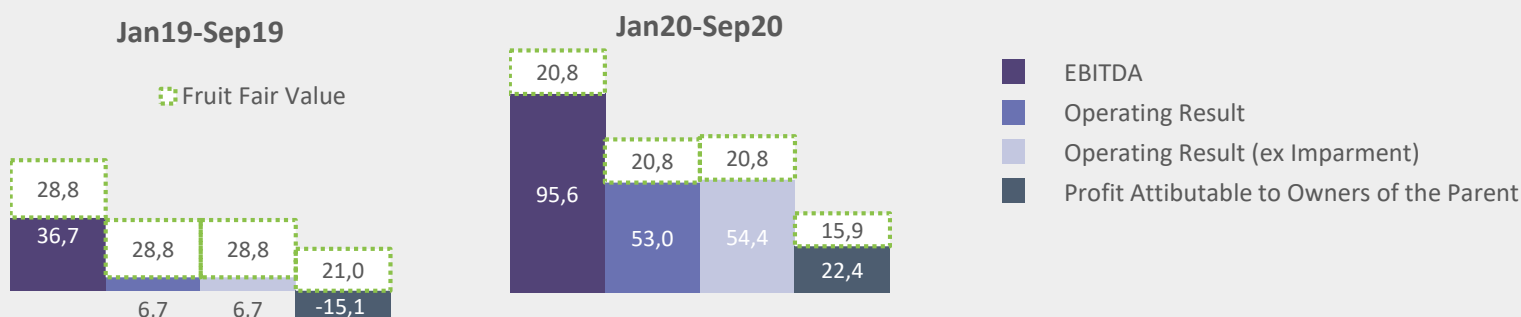


- The higher revenues are due to a 13.9% increase in the volume sold to 46,134 tons, mainly related to:
 - An early production curve in Peru
 - The entry into production of the raspberry fields in Mexico that were planted in S18/19 and S19/20.
 - Ripening of fields in China.
- The higher volume was accompanied by a 1.2% increase in the average price per kilo, which went from 7.15 US\$/Kg in Sep19 to 7.23 US\$/Kg in Sep20.
- Average income, excluding fair value of fruit adjustment, increased from 8.14 US\$/Kg in Sep19 to 8.47 US\$/Kg in Sep20.

Consolidated Results Sep19 - Sep20 (Jan-Sep)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Increased 77.7% due to:

- Early start of S20/21 in Peru and good quality of fruit.
- Better prices in Chile during 1Q20 due to improved fruit quality and no production curve overlap with Peru.
- Ripening of the fields in China and start of harvesting of the new raspberry fields in Mexico during 2020 (with the "Centennial" variety, developed by Hortifrut).
- Implementation of an efficiency cost plan in fields and packings since the beginning of S20/21.

This was offset by a lower fair value of fruit adjustment (US\$20.8 mn as of Sep20 vs US\$28.8 mn as of Sep19).

Operating Result

It increased by 108.1% for the same reasons that explain the variation in EBITDA, partially offset by a higher depreciation associated with the incorporation of hectares planted in Mexico and China and by the higher volume of fruit produced in Peru. Thus, the operating margin increased from 9.9% as of Sep19 to 17.9% as of Sep20.

Profit Attributable to Owners of the Parent

It increased by US\$32.4 mn (+546.8%) associated with both a better operating result (despite a lower fair value of fruit adjustment), and a lower non-operating loss. Non-operating income benefited to a large extent from lower net financial expenses (-19.0%) and lower losses in associates and joint ventures (-78.0%).

Non-operating Result Sep19 – Sep20 (Jan-Sep)

	Jan19-Sep19 (ThUS\$)	Jan20-Sep20 (ThUS\$)	Var %
Financial Income	1,932	980	-49.3%
Finance Expenses	-22,038	-17,258	-21.7%
Share of profit (loss) of equity-accounted associates and joint ventures	-4,509	-990	-78.0%
Other income/expenses	-345	1,063	-408.1%
Exchange differences	1,297	62	-95.2%
Non-operating result	-23,663	-16,143	-31.8%



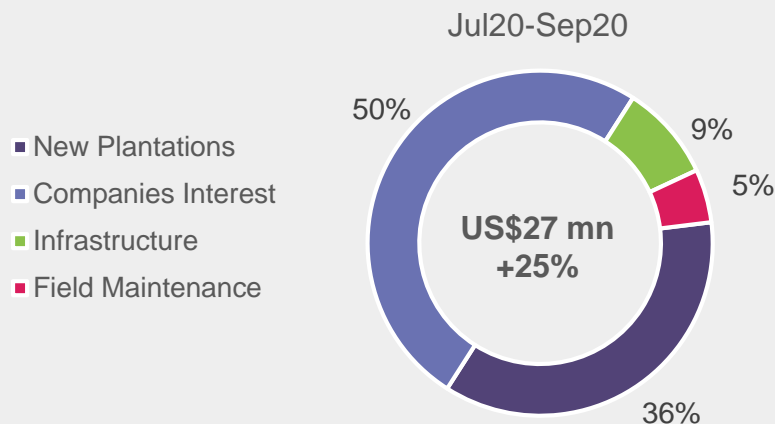
MAIN VARIATIONS

- **Net financial expenses:** decreased by ThUS\$3,828 mainly due to a more efficient use of cash and due to the reduction in market interest rates.
- **Share profit in associates and joint ventures:** improvement of ThUS\$3,519 mainly due to a gain of ThUS\$457 as of Sep20 in the associate Munger Hortifrut NA LLC in USA, compared to a loss of ThUS\$4,223 as of Sep19. It should be noted that the fields of this company became part of Hortifrut's consolidation perimeter since the end of 2019.
- **Exchange differences:** a positive result but lower than that of Sep19 due to the depreciation of the Chilean peso and the Mexican peso against the US dollar in the period of analysis.

Investments & Net Financial Debt Evolution



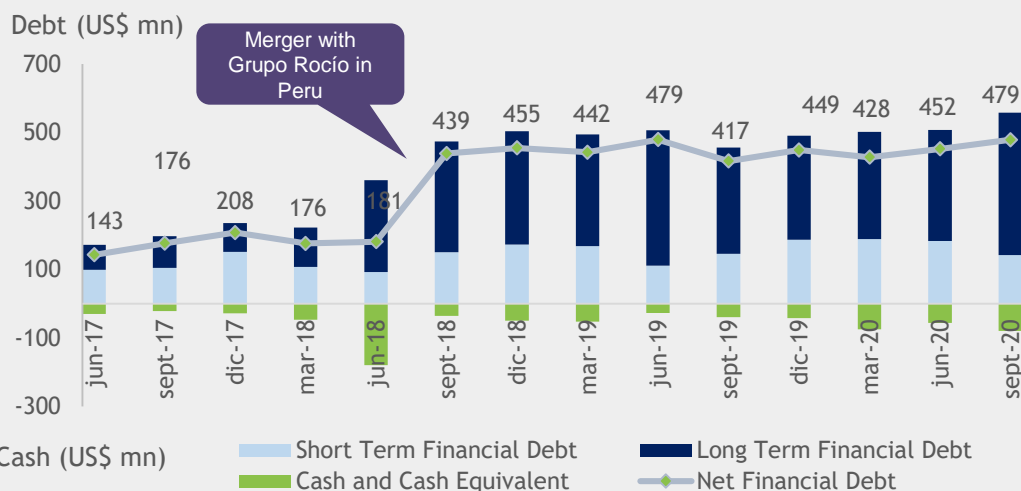
1. INVESTMENTS, PER TYPE. (%)



- Investment in New plantations mainly corresponds to projects in China and Mexico.
- The Companies interest corresponds to the capital contribution made in Vitafoods SpA.
- Investments in Infrastructure correspond mainly to the construction of packings in Mexico to serve the greater volume of fruit associated with the growth of the planted area.



2. FINANCIAL DEBT. (US\$ mn)



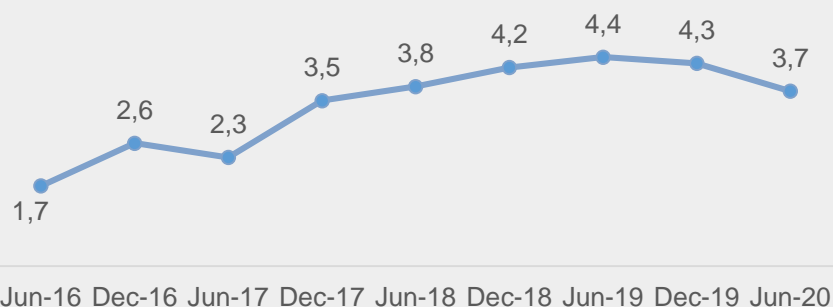
- Increase in NFD compared to Dec19 due to an increase in PAEs credits due to financing working capital, in addition to the financing of investments in China and Mexico in 1H20.
- These effects were partially offset by a higher cash balance associated with the Vitafoods merger.
- During Aug20, a refinancing of short-term debt was carried out towards the long-term, which explains the change in the composition of the debt during the last quarter.

Debt Covenants

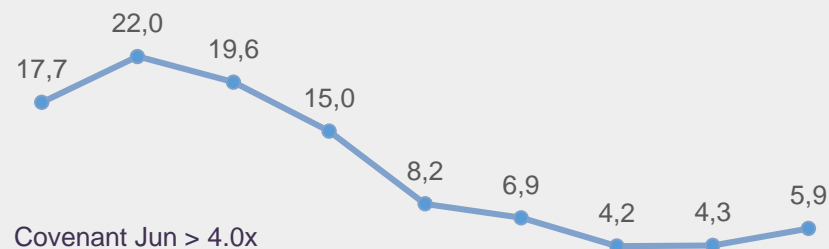


1. NET FINANCIAL DEBT / EBITDA. (times)

Covenant Dec < 6.0x
Covenant Jun < 4.5x



2. EBITDA/NET FINANCIAL EXPENSES. (times)

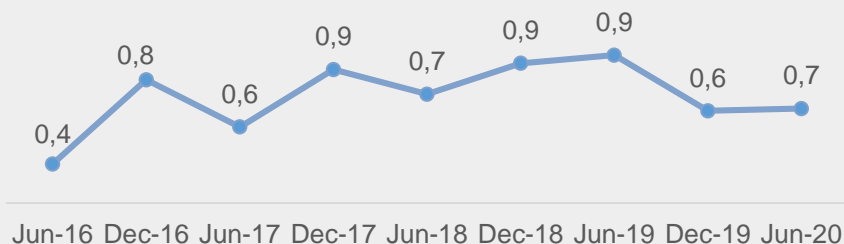


Covenant Jun > 4.0x



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

Covenant Jun < 1.0x



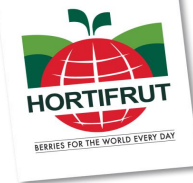
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Blueberries

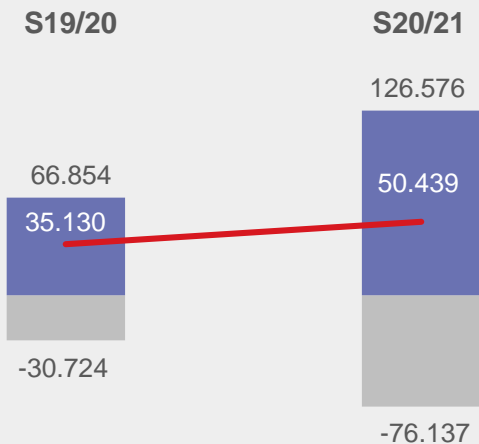
S20/21 (Jul – Sep)



- **89.3% increase in revenue:** +237.6% in volume and -2.3% in average price per kilo.
- The higher volume is mainly due to an increase in the volumes produced in Peru compared to S19/20, which reached 9,800 tons during 3Q20 from this country (+248.1%), associated with an early production curve thanks to a good planning and design of it. This also contributed to a good quality of fruit.
- The decrease in the average price is due to the greater supply of fruit in the market, as a result of the growth of the Peruvian industry.



OPERATING RESULT. (ThUS\$)

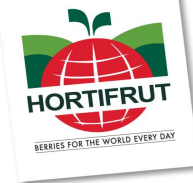


Costs (ThUS\$) Revenue (ThUS\$) Operating Result (ThUS\$)

Blueberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	2,970	10,024	237.6%
Share of total	44.9%	71.0%	-
Average price (US\$/Kg)	8.72	8.53	-2.3%

Raspberries

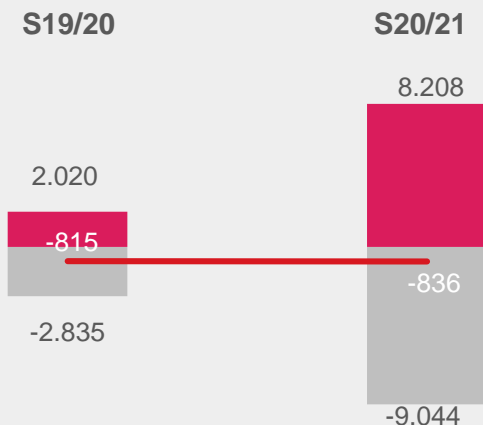
S20/21 (Jul – Sep)



- **Increase in revenue of 306.4%:** +273.6% in volume and +8.8% in average price per kilo.
- The increase in volume is explained by the entry into production of the raspberry fields in Mexico that were planted in S19/20, both corresponding to own and third-party fields. Added to this is the incorporation of B-Fruit volumes in Europe (245 tons).
- The average price per kilo increased 8.8% associated with a very good acceptance of the Centennial variety (developed by Hortifrut and with which the entire new surface has been planted) by customers and producers, thanks to its outstanding quality and productivity.



OPERATING RESULT. (ThUS\$)



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

Raspberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	261	973	273.6%
Share of total	3.9%	6.9%	-
Average price (US\$/Kg)	7.75	8.43	8.8%

Blackberries

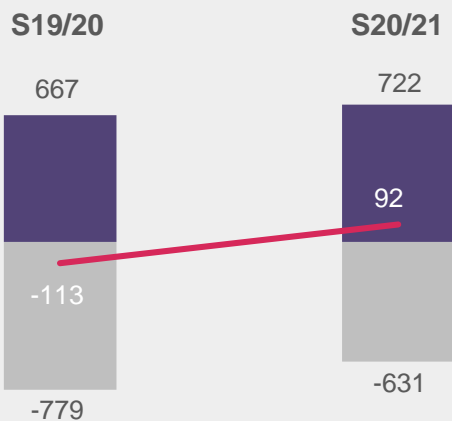
S20/21 (Jul – Sep)



- **Increase of 8.3% in revenue:** -31.4% in volume and +57.9% in average price per kilo.
- Species with still very low volume during the analysis period (74 tons), from Mexico and Brazil.
- The rise in the average price per kilo is associated with higher prices in the American market due to a lower supply of fruit and greater share of Brazilian fruit in mix during 3Q20 compared to 3Q19, which is sold at higher prices (in the domestic market) than Mexican fruit.
- The operating margin went from a loss of ThUS\$113 to a profit of ThUS\$92, mainly associated with the aforementioned price increase.



OPERATING RESULT. (ThUS\$)

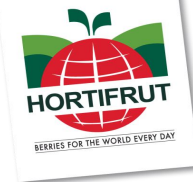


Costs (ThUS\$)
 Revenue (ThUS\$)
 Operating Result (ThUS\$)

Blackberries	S18/19	S19/20	Var (%)
Sales volume (Tons)	109	74	-31.4%
Share of total	1.6%	0.5%	-
Average price (US\$/Kg)	6.14	9.70	57.9%

Strawberries

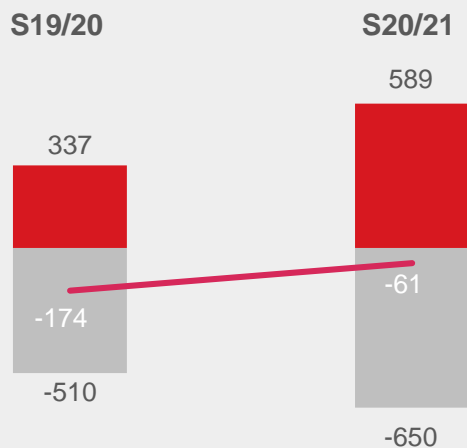
S20/21 (Jul – Sep)



- **Increase of 74.9% in revenue:** +58.0% in volume and +10.7% in average price per kilo.
- The increase in the marketed volume is explained by a higher productivity of the fields in Chile and greater availability of fruit to capture from third parties.
- The price increased compared to S19/20 mainly due to better conditions in the Chilean market.



OPERATING RESULT. (ThUS\$)

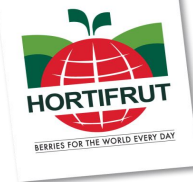


■ Costs (ThUS\$) ■ Revenue (ThUS\$) — Operating Result (ThUS\$)

Strawberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	68	107	58.0%
Share of total	1.0%	0.8%	-
Average price (US\$/Kg)	4.98	5.51	10.7%

Value-Added Products

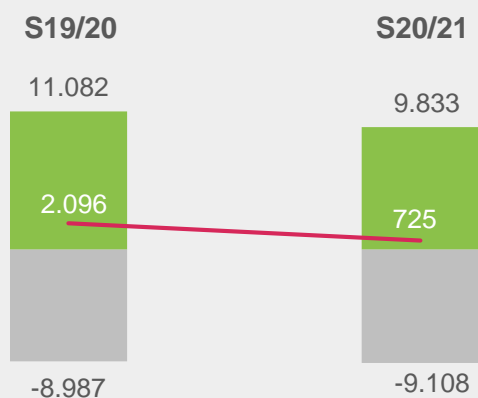
S20/21 (Jul – Sep)



- **Decrease of 11.3% in revenue:** -8.2% in volume and -3.3% in average price per kilo.
- The lower volume is mainly explained by the reduced remaining stock of inventories, due to an accelerated sale at the end of S19/20. It should be noted that the raw material is purchased during the spring-summer of each season, and it is sold during the following calendar year.
- The slight drop in the average price is mainly associated with the higher proportion of fruit sold in bulk packaging compared to retail packaging, the former of which is sold at lower prices.
- The operating result went from a profit of ThUS\$2,096 to one of ThUS\$725, as a consequence of lower volume, lower prices and higher raw material costs.



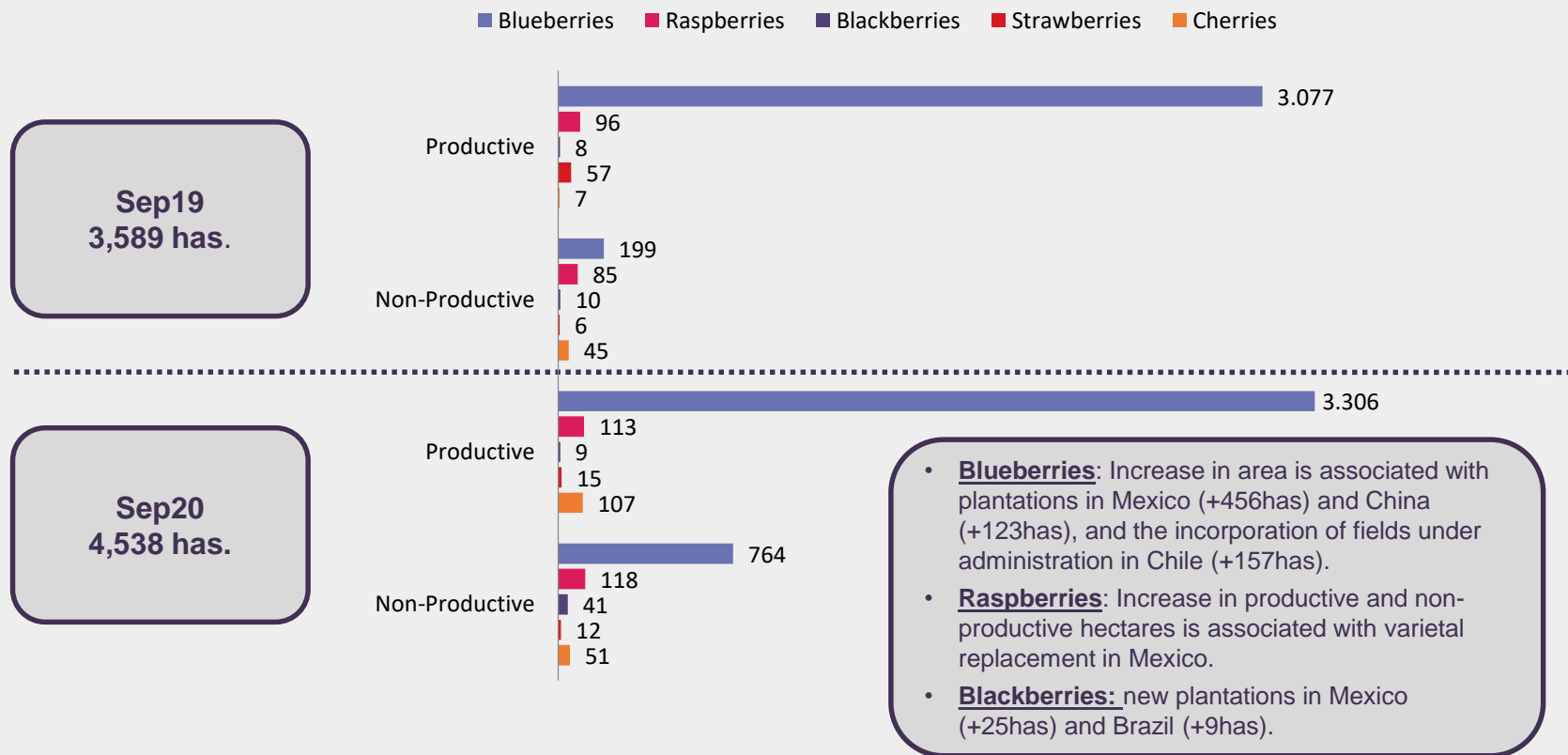
OPERATING RESULT. (ThUS\$)



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

Value-Added Products	S19/20	S20/21	Var (%)
Sales volume (Tons)	3,203	2,940	-8.2%
Share of total	48.5%	20.8%	-
Average price (US\$/Kg)	3.46	3.35	-3.3%

Planted Hectares Evolution



- In addition to the surface above, there are 103 hectares planted (all of which are in productive stage) in projects that belong to associates, which do not consolidate in Hortifrut:
 - 26 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\$ 116,384 as of Sep20 (+ThUS\$50,904) due to:

- Advancement of the Peruvian blueberry season, ripening of blueberries fields in China and raspberries in Mexico
- Cost efficiency plan in fields and packings implemented since Jul20.
- Good fruit quality that has result in better prices

ThUS\$70,709 3Q20 (+ThUS\$28,841) due to:

- Higher volume of blueberries from Peru and raspberries from Mexico
- Increase in the average price of the fruit mix and costs efficiency plan

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

ThUS\$38,303 as of Sep20 (+ThUS\$32,381) due to:

- Higher EBITDA
- Lower net financial costs
- Reduction of losses from participation of associates

ThUS\$35,801 in 3Q20 (+ThUS\$13,678) due to:

- Better operating and non-operating results due to similar factors than to 9 months earning results

PROJECT IN CHINA & MEXICO

China Project progressing according to expectations, with an estimate of ~3.000 tons during S20/21.

Mexico Project completed, having started harvesting in blueberry and raspberry fields in Jalisco. Sinaloa begins harvest during 1Q21.

SUSTAINABILITY

Hortifrut is committed to sustainable development through:

- Being part of the group of B Companies
- Obtaining green credits and issuing sustainable bonds
- Replacing conventional energies by renewable energies
- Reducing the use of plastic in their packaging and in making them 100% recycled/recyclable
- Working with communities and collaborators globally

DIGITAL TRANSFORMATION

In line with its business model: “HORTIFRUT connects the best growers with the best customers by supplying the best fruit for its worldwide consumers, creating a virtuous circle that **grows based on innovation, better genetics, sustainability and digitalization of its processes**”.



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