



CORPORATE PRESENTATION

Berries to the world “eberry” day

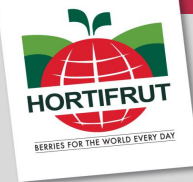
September 2020

Agenda

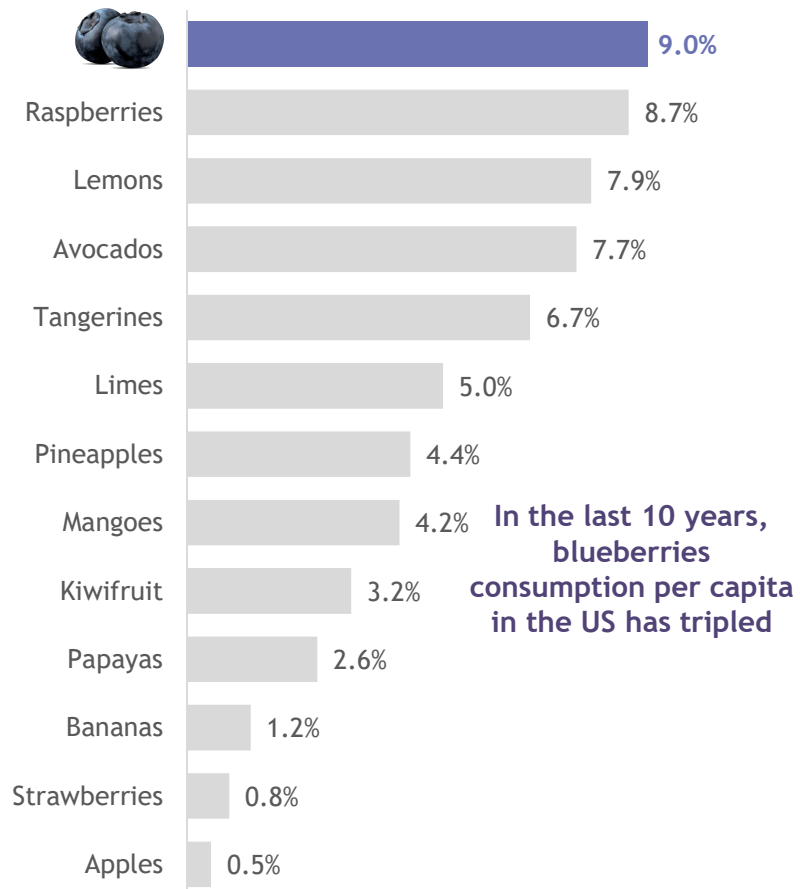
1. THE INDUSTRY
A “berry” attractive industry
2. THE COMPANY
A global leading player
3. BUSSINES MODEL
Constantly innovating & capturing global trends
4. COVID-19 SITUATION



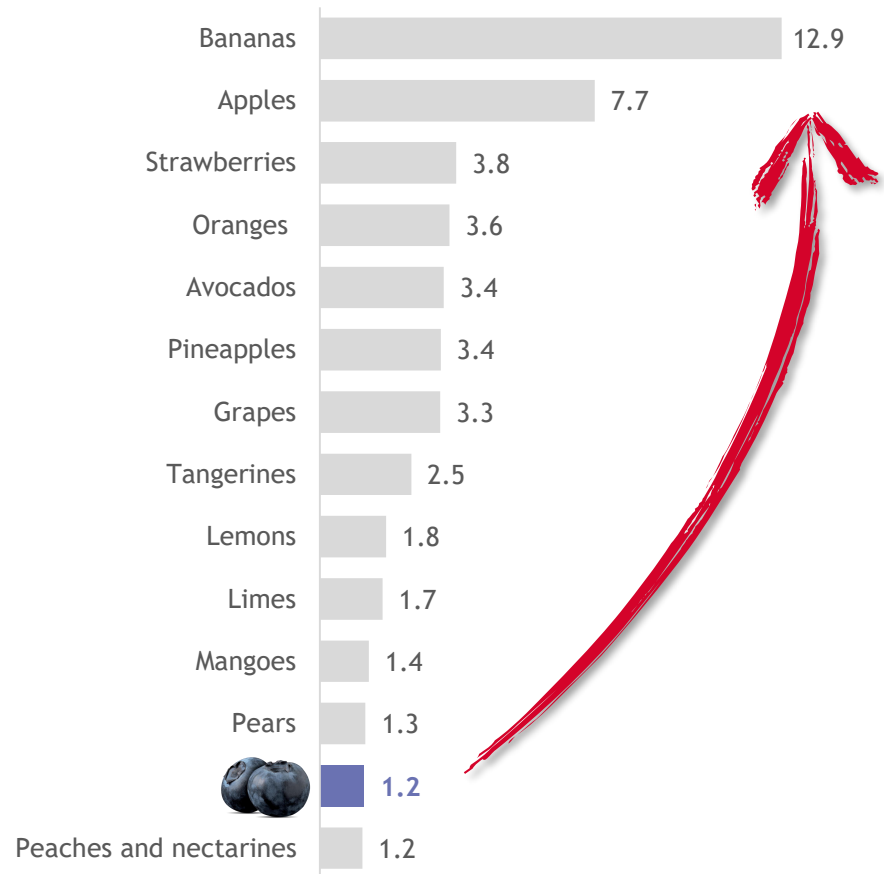
Consumption Rate



1. 2018 US PER CAPITA CONSUMPTION. (10 year CAGR).

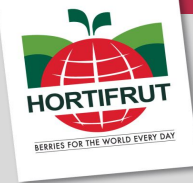


2. 2018 US PER CAPITA CONSUMPTION. (Kg/year).



The Fruit With The Fastest Growing Consumption Rate

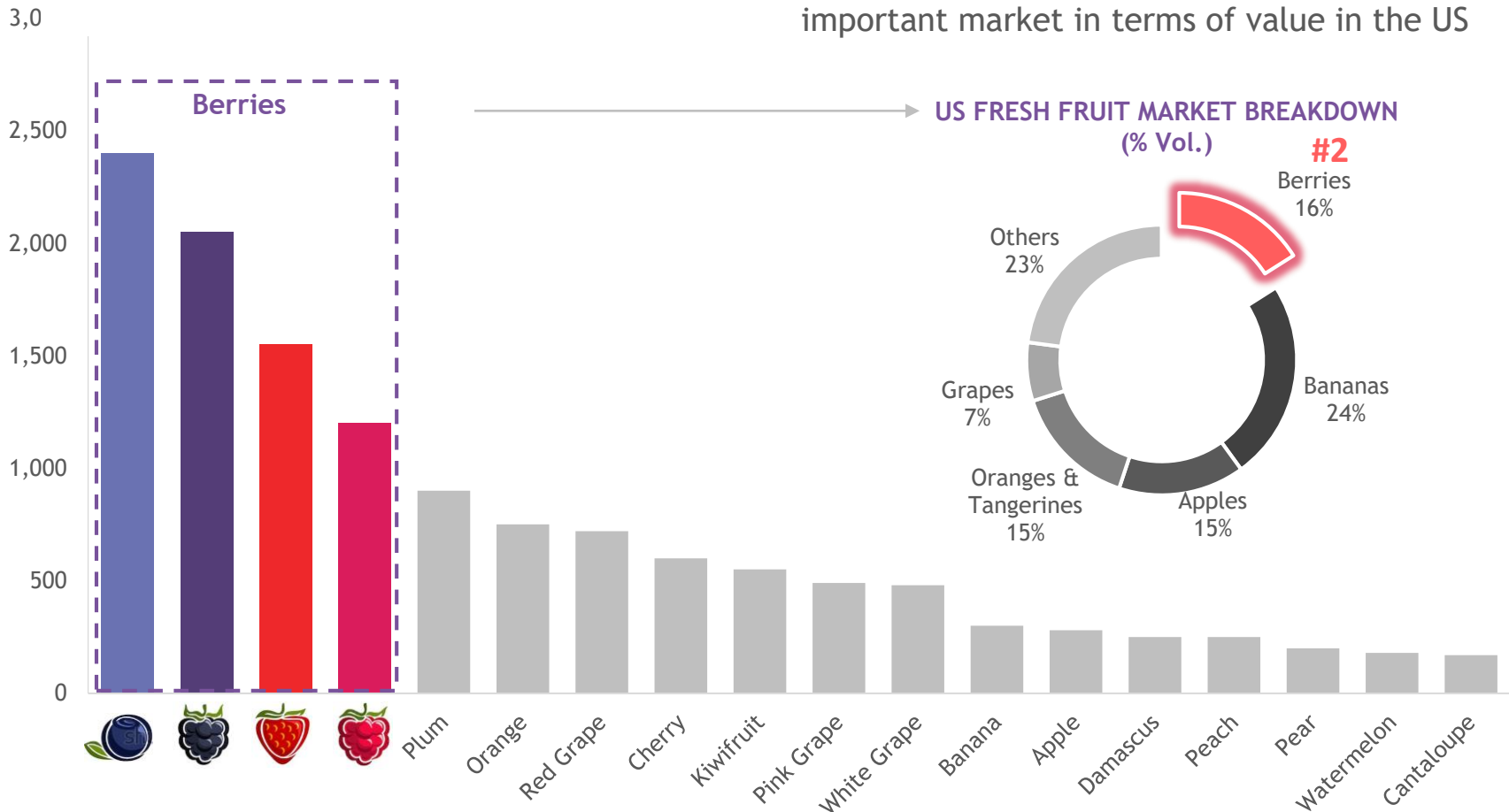
Consumption Rate



Why is this happening?

Highest antioxidants levels, becoming the most important market in terms of value in the US

Antioxidants: ORAC Value⁽¹⁾



Source: U.S. Department of Agriculture and Journal of American Chemical Society

(1) ORAC: Oxygen radical absorbance capacity - mmol trolox equiv/100gr

Why is this happening?

Berries are considered as “Superfoods”, positioning as one of the preferred food among high income countries

Low Calorie

High fiber
content

Rich in
antioxidants

Vitamin C

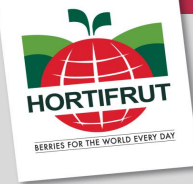
Flavonoids

Long shelf
life

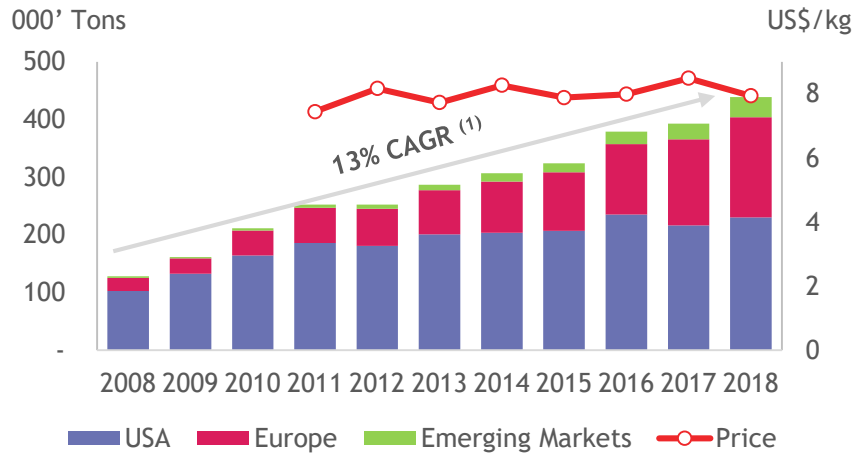
1. Consumers getting healthier. “Superfoods” on the rise
2. Convenience as one of the most important attributes of products/services
3. Attractive product with convenient formats for every meal
4. Genetic development focused on the latest consumer trends and tastes
5. Year-round supply
6. Social & Environmental responsibility. Fair trade

*“The appeal of blueberries to health-conscious consumers is tied to their extremely **rich in antioxidants** properties, **low calorie** intake, **high in fiber and nutrient content**, and that blueberries may contribute to heart health since they appear to act as an **anti-inflammatory** and may also **reduce blood cholesterol levels**”⁽¹⁾*

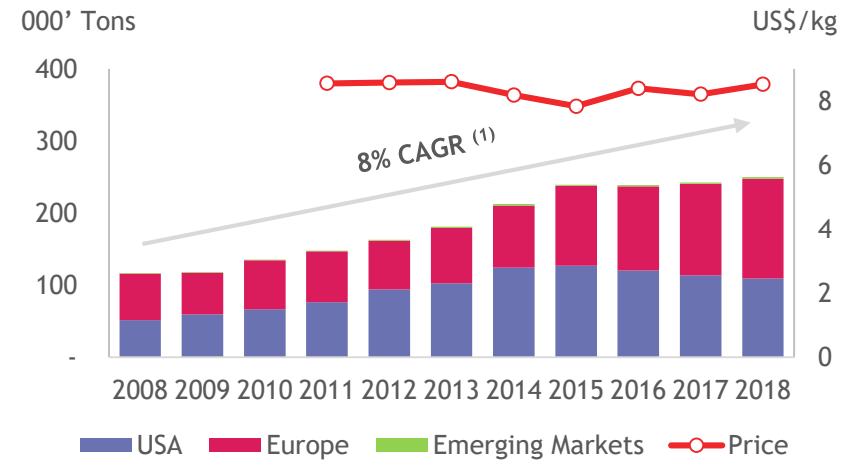
Strong Demand Growth & Resilient Prices



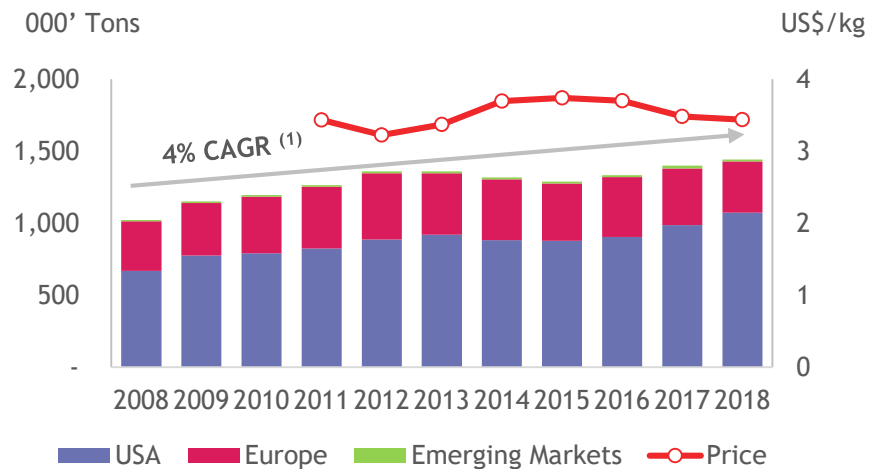
1. BLUEBERRIES - CONSUMPTION & PRICE TRENDS.



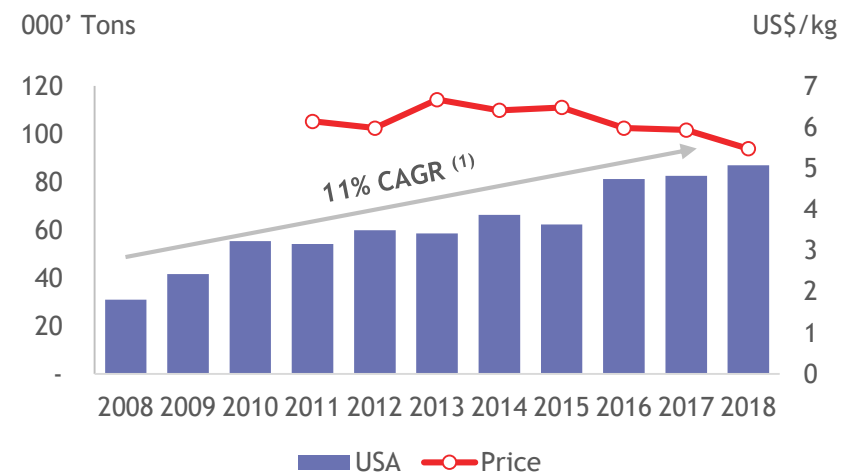
2. RASPBERRIES - CONSUMPTION & PRICE TRENDS.



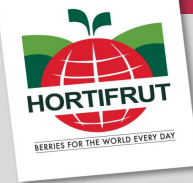
3. STRAWBERRIES - CONSUMPTION & PRICE TRENDS.



4. BLACKBERRIES - CONSUMPTION & PRICE TRENDS.

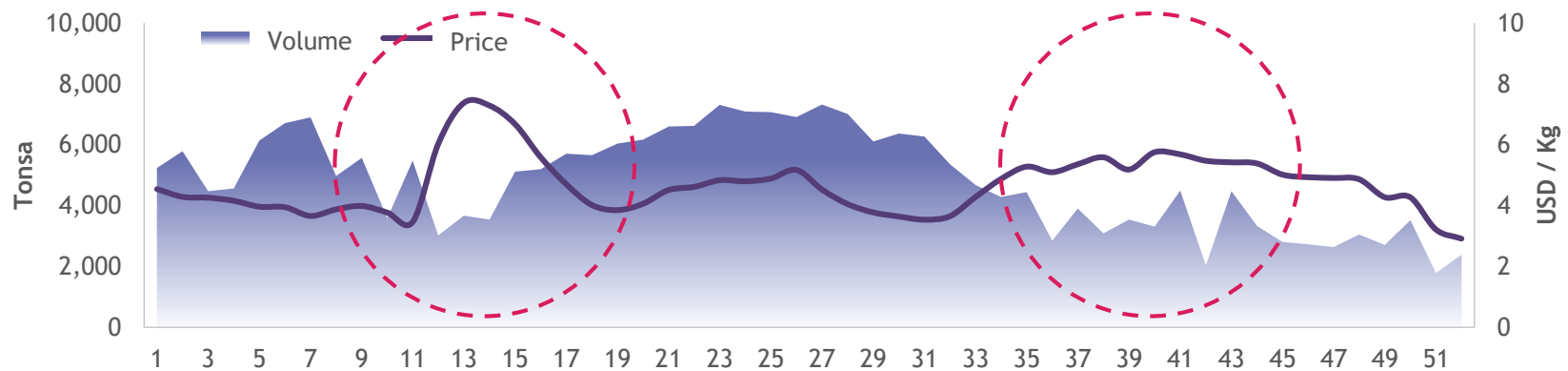


Blueberries Consumption Cycle

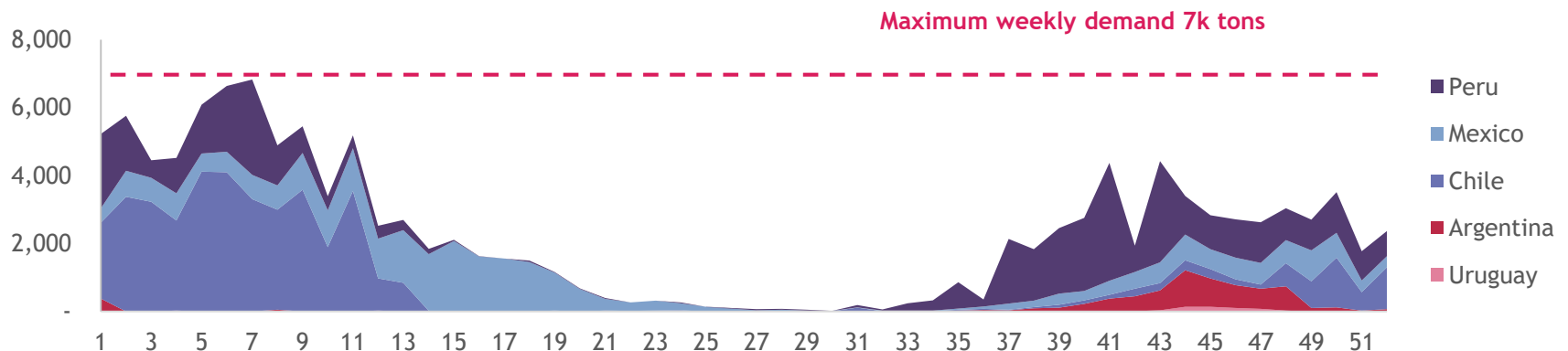


Room for supply during high price windows

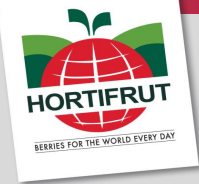
1. 2019 US BLUEBERRIES CONSUMPTION CYCLE. (volume/price).



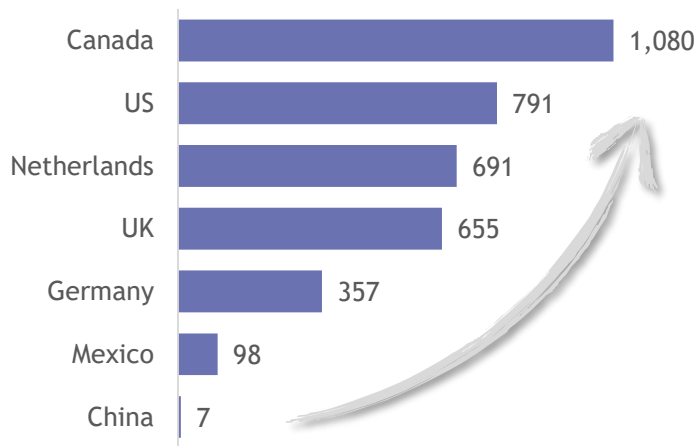
2. 2019 IMPORTS BY ORIGIN TO THE US MARKET (LATAM). (volume).



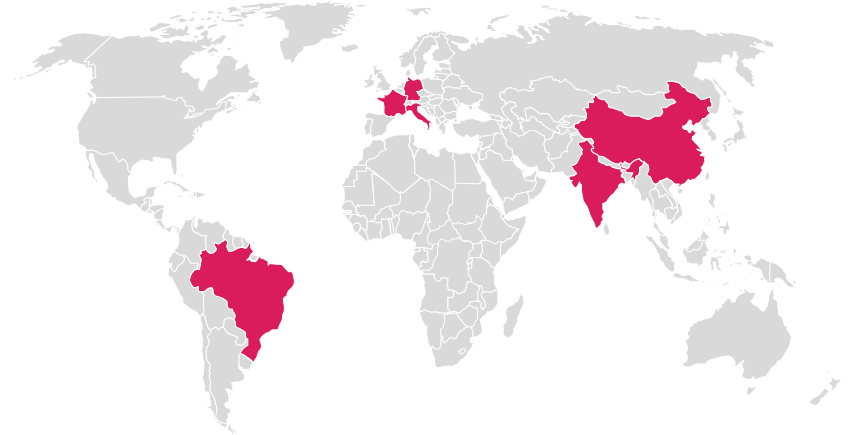
Opportunities to Penetrate New Markets



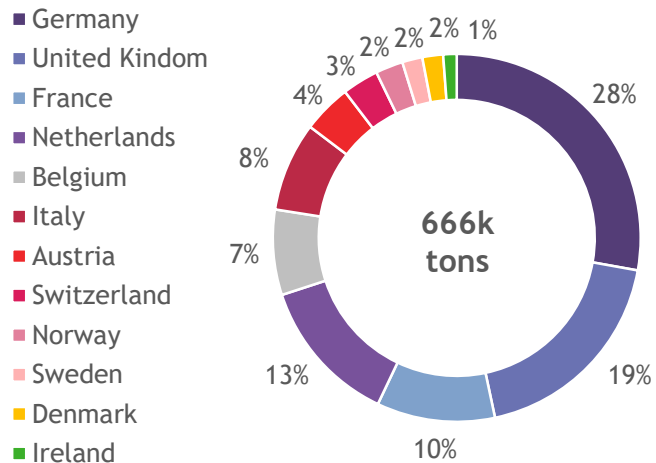
1. 2018 BLUEBERRY CONSUMPTION FOR SELECTED COUNTRIES. (grams/year)(1).



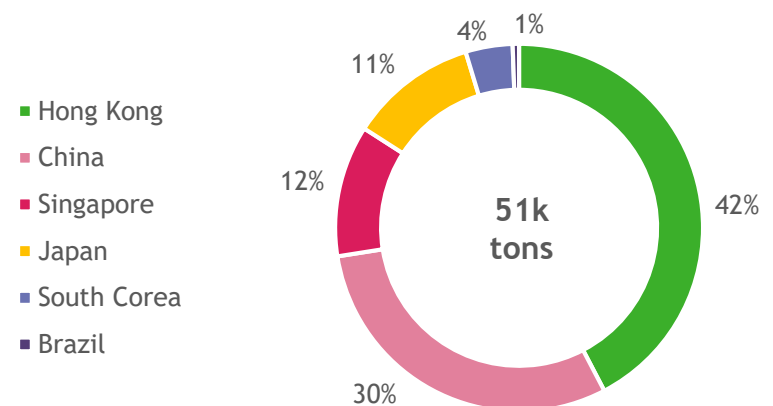
2. ATTRACTIVE & UNDEREXPLOITED COUNTRIES.



3. EUROPE BERRIES IMPORTS IN 2018.



4. EMERGING MARKETS BERRIES IMPORTS IN 2018.



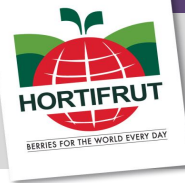
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1. THE INDUSTRY
A “berry” attractive industry
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Hortifrut at a Glance

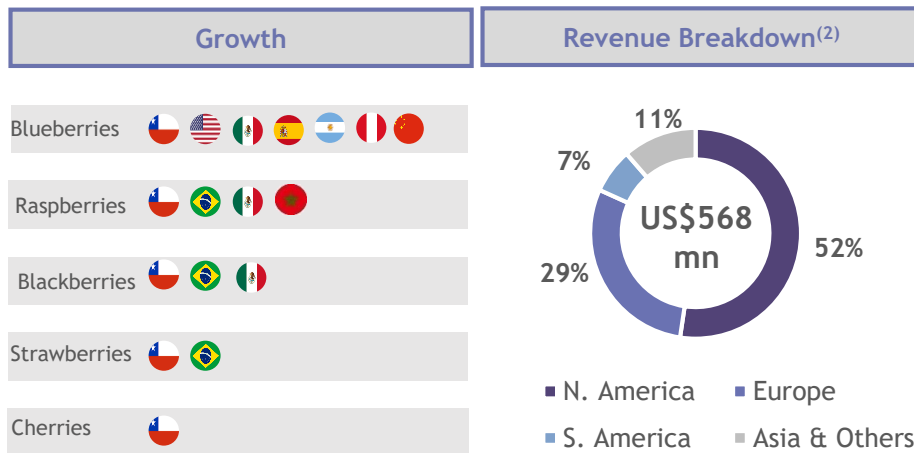
A global leading player



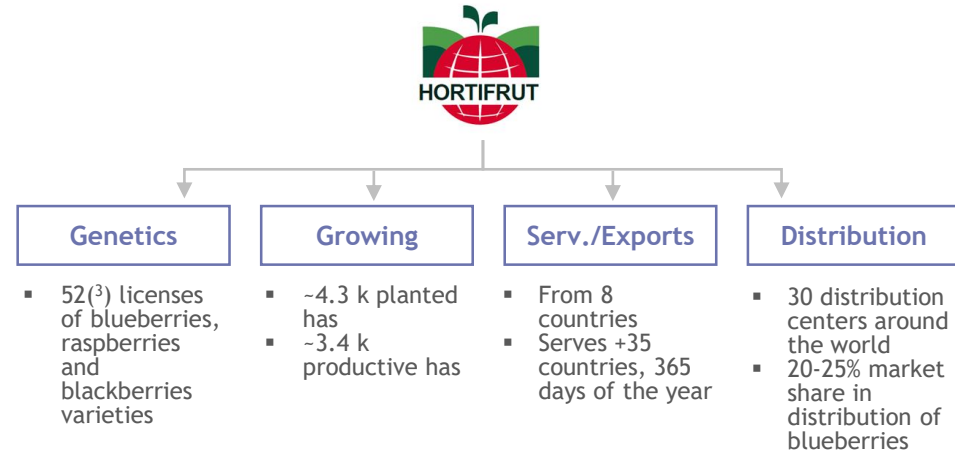
1. COMPANY OVERVIEW.

- Hortifrut is a company dedicated to **the varieties development, growing, supply, and marketing of berries worldwide**, vertically integrated from genetics to the end customer
- It is the **#1 company in sales of blueberries worldwide** and #2 in sales of berries
- Serves +35 countries** through commercial platforms and strategic alliances, allowing it to deliver “berries for the world, every day”
- Listed in the Santiago Stock Exchange (HF CI Equity) since 2012 and has a **market capitalization of ~US\$723 mn¹**

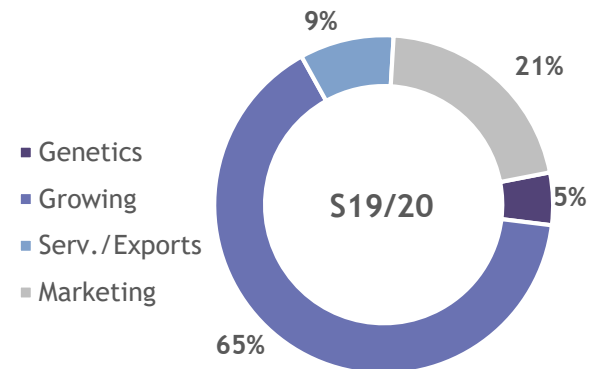
3. GEOGRAPHICAL DIVERSIFICATION IN GROWTH & MARKETING.



2. BUSINESSES.



4. EBITDA BREAKDOWN PER BUSINESS.



(1) Information as of August 25th 2020 (2) For the period from Jul19-Jun20

(3) Varieties developed internally and licensed from third parties

Worldwide Presence

Allows to mitigate business risks



- Growing, supply & marketing
- Commercial office

EE.UU:

- 94 planted has (org. blueberry)
- 94 productive has

Mexico:

- 751 planted has (conv. And org. blueberry, raspberry & blackberry)
- 216 productive has

Peru:

- 2,189 planted has (conv. and org. blueberry)
- 2,189 productive has

Chile:

- 753 planted has (conv. & org. blueberry, cherries and others)
- 673 productive has

Spain:

- 94 planted has (conv. blueberry)
- 94 productive has

Morocco⁽¹⁾:

- 25 planted has (raspberry)
- 18 productive has

Brazil:

- 25 planted has (raspberry, blackberry & strawberry)
- 16 productive has

Argentina⁽¹⁾:

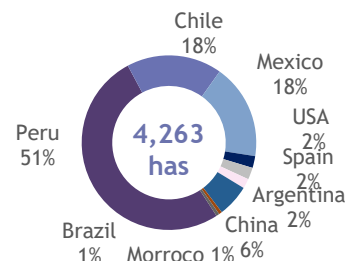
- 77 planted has (conv. blueberry)
- 77 productive has

China:

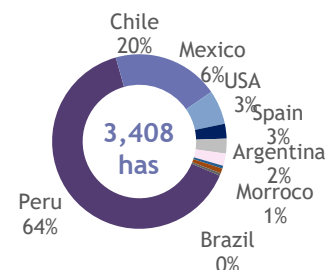
- 500 has project (conv. blueberry)
- 255 planted has
- 31 productive has



PLANTED HAS



PRODUCTIVE HAS

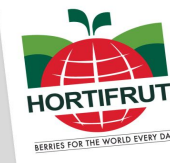


Note: The hectares planted do not include the area of third-party producers

(1) JV: 50% owned by Hortifrut and managed by partners

Our History

Always innovating...



Created an industry

Hortifrut initiated exports of berries to the United States and Naturipe Farms was born

Globalization

Initiated exports from Mexico and Guatemala, and operations in Argentina

Add value

RTE was created to supply Food Service and other segments

Consolidation

Merger with Vitalberry Marketing

Consolidation

M&A with Grupo Rocío in Peru

Growth

- Vitafoods begins its operations
- Hortifrut acquires a stake in Bfruit in Portugal

1983

1984-1990

1995-1999

2000-2004

2008

2012

2013

2014-2016

2018

2019

2020

Hortifrut initiated operations in Chile

Hortifrut España was created, and Hortifrut and Atlantic Blue created Euroberry Marketing

Globalization

Largest Producer in the World in Organic Products and Brazil opened

Anticipates a trend / Globalization

IPO

Growth

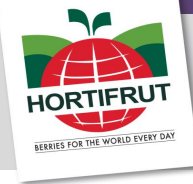
- JV Grupo Rocío
- JV JoyWingMau
- JV with Mungers Bros. in California and Oregon

Globalization / Integration

- Local Bonds Issuance & Capital Increase
- Business combination of frozen products with Alifrut
- Alliance with Proplantas to export from Colombia

Growth

Portfolio of projects



The Company seeks **growth opportunities** in the countries that **supply** the markets of North America and Asia, during **all the weeks of the year**, in order to maintain a relevant position in the industry, to diversify its income sources in geographical terms and to **provide berries to the world “eberry” day**.



MEXICO

- Expansion Project in Mexico, of **491 hectares of blueberries** (451 conventional and 40 organic), **200 hectares of raspberries** and **25 hectares of blackberries**.
- Supply the North America market.
- All the blueberries and blackberries hectares were planted during the 19/20 season.
- Raspberries were planted in two stages between S18/19, S19/20 and July 20.



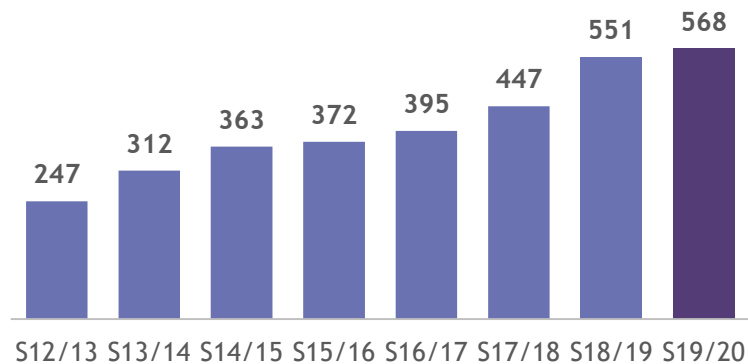
CHINA

- Strategic alliance signed with Joy Wing Mau for the joint development of farming and distribution of berries.
- The project contemplates **500 hectares of conventional blueberries in pot** (high density of plantation, 10,000 plants/ha) in stages, to finish during the 21/22 season.
- As of June 2020, there are 255 hectares planted. 145 hectares will be planted during S20/21 and the remaining 100 hectares will be planted during S21/22.

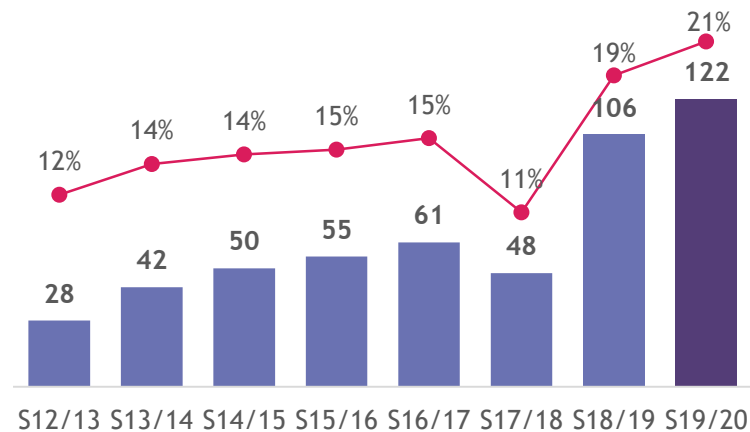
Sustained Revenue Growth & Healthy Balance Sheet



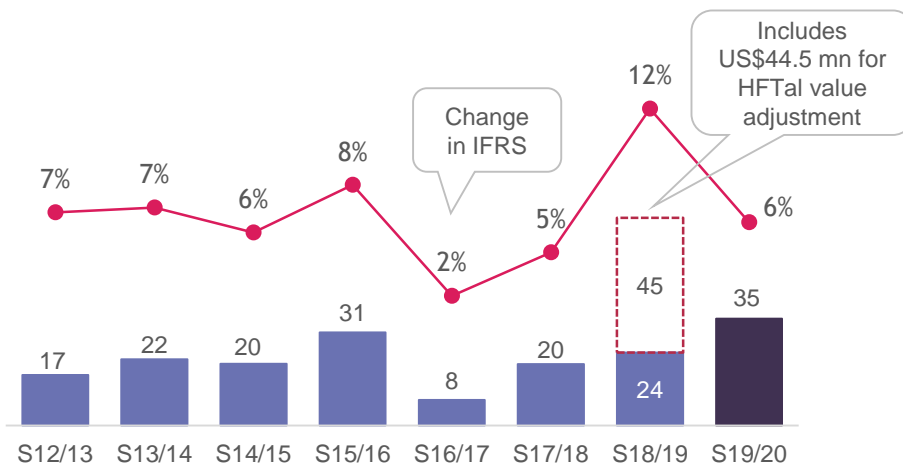
1. REVENUE. (US\$ mn)



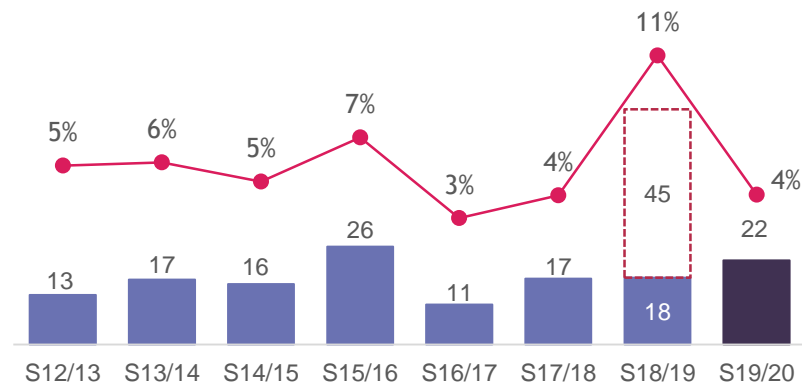
2. EBITDA & EBITDA MG. (US\$ mn & %)



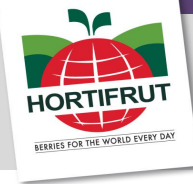
3. NET INCOME & NET MARGIN. (US\$ mn & %)



4. PROFIT OF THE PARENT & NET MARGIN. (US\$ mn & %)

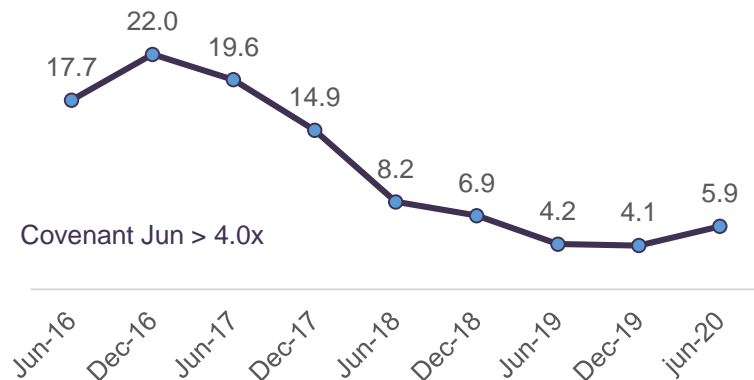


Solid Financial Position Throughout its History



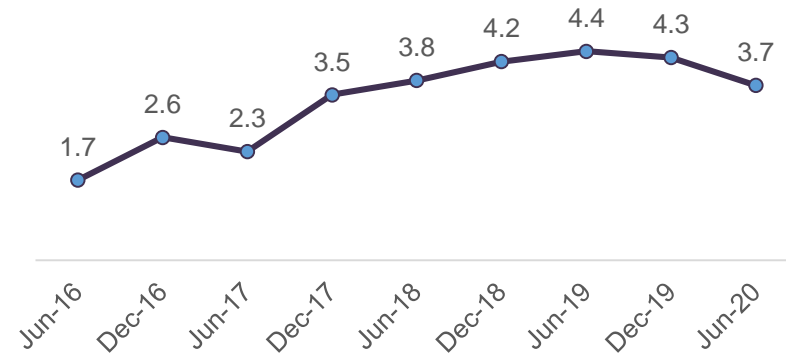
- Investments for ~US\$84 mm in S19/20 will allow an increase in EBITDA in future seasons.
 - Investments focused on Mexico and China, where it is expected to be able to achieve production in regime in S25/26.
- Operational results begin to reflect the benefit of investments made, which allows obtaining higher slack in financial indicators.
- Successful capital increase of US\$133 mm in 2019 → 85% of shareholders subscribe to the issue of shares (use of funds in investments and payment of debt).

2. EBITDA/NET FINANCIAL EXPENSES. (X)



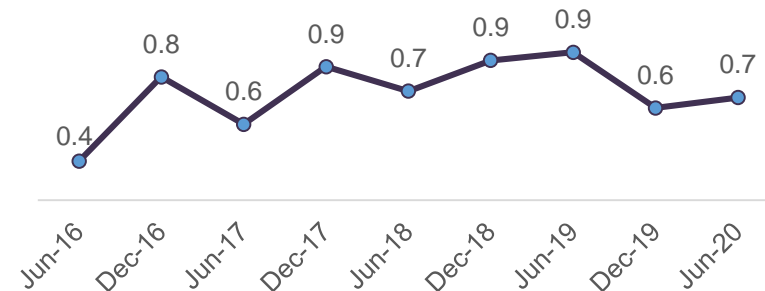
1. NET FINANCIAL DEBT / EBITDA¹. (x)

Covenant Dec < 6.0x
Covenant Jun < 4.5x



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

Covenant Jun < 1.0x

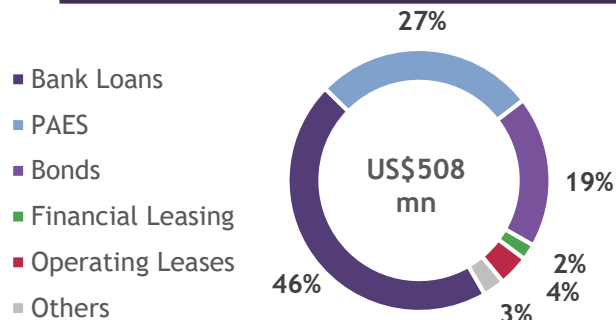


(¹) Considers impact of IFRS 16 on Net Financial Debt, Financial Expenses and EBITDA

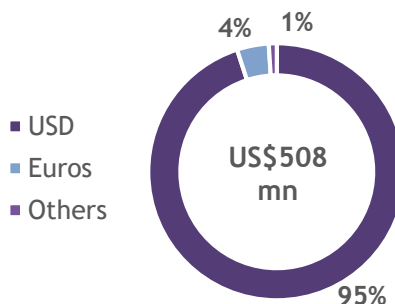
Debt Structure



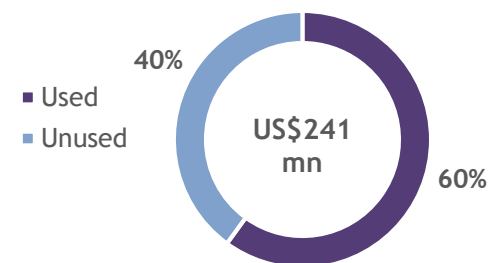
1. FINANCIAL DEBT BY TYPE.



2. FINANCIAL DEBT BY CURRENCY.

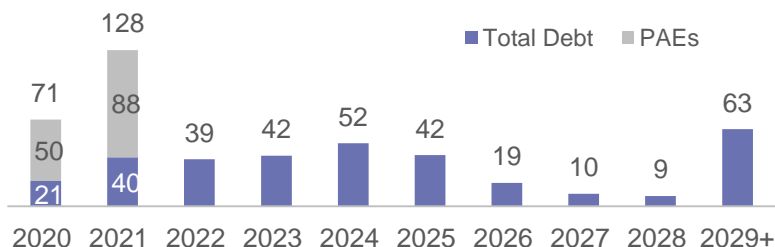


3. AVAILABLE CREDIT LINES.

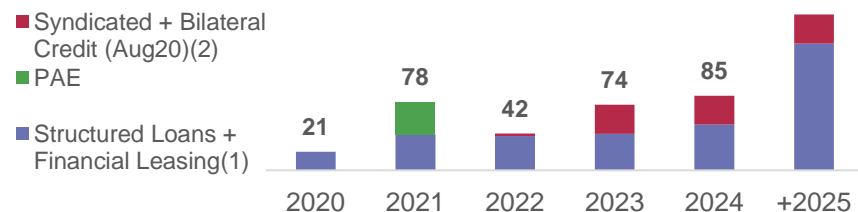


4. AMORTIZATION PROFILE. (US\$ mn)

Maturity profile as of June 2020:



Maturity profile as of June 2020 - Proforma Syndicated + Bilateral Loan (US\$101mm):



Note: Figures as of June 2020

(1) The MtM of derivatives that as of June 30, 2020 reached US\$13.5 mm is not considered

(2) On August 25, a Syndicated Loan and a Bilateral Loan will be drawn for a total of US\$101 mm (5-year term and 2-year grace period)

5. CREDIT RATINGS. (US\$ mn)



A+
Stable

Classification ratified in July 2020



A
Stable

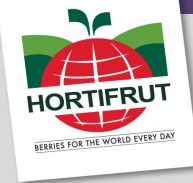
Classification ratified in February 2020

Agenda

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4. COVID-19 SITUATION



Vertically Integrated Business Model: From Genetics to Final Consumer



52⁽¹⁾

Genetic
Varieties

+4.3 k

Planted Has
Worldwide⁽²⁾

HAS

- Owned: 2,801
- Partnership⁽²⁾: 1,461

8

Exporting
countries



Own Platform



USA



Europe



Brazil



Chile

ASIA

- SVA Fruits
- San Clemente VBM

Proprietary Brands



- Commercial offices:



- Distributing countries:

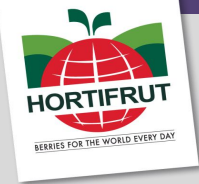


(1) Varieties developed internally and licensed from third parties

(2): Doesn't include third parties' plantations

(3): HF owns 47% in average

Unique 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.

DIGITAL PLATFORM

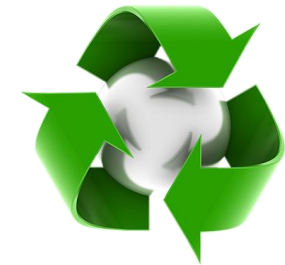


More & better
customers and
consumers

Enhancing Customers
Satisfaction



SUSTAINABILITY

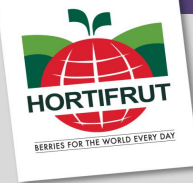


Innovation,
Breeding
and
Digitalization

More & better Hortifrut
growers

Best Global Growing Practices

Proprietary Brands & Global Alliances



1. BRANDS PORTFOLIO.

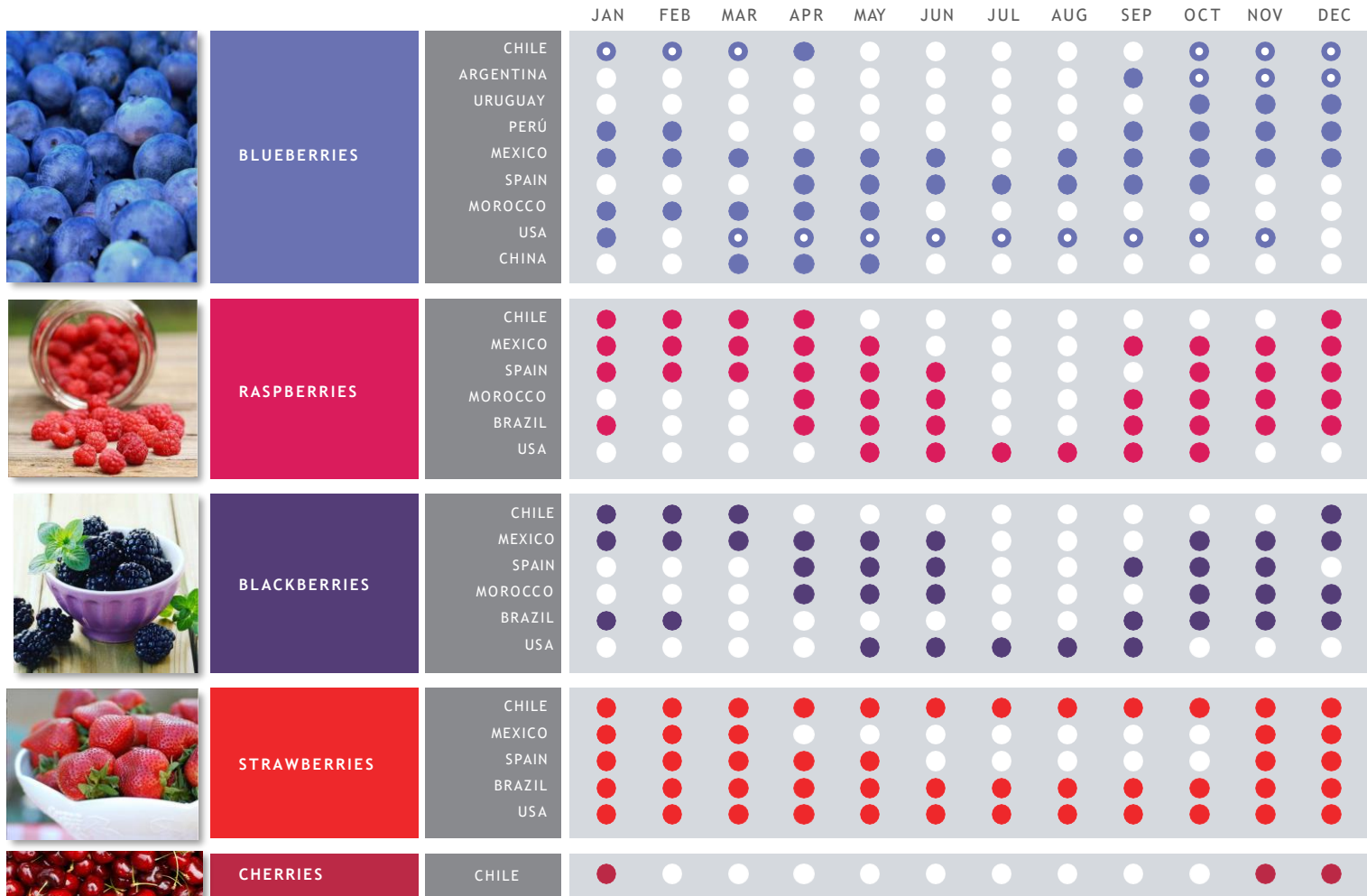
- ~70% of revenues come from proprietary brand products
- Portfolio of brands with clear positioning and strong recognition:
 - North America & Asia: Naturipe
 - Europe: Euroberry, Southern Sun & Berry Collection
 - Emerging Markets: Berry Good, Naturipe and Southern Sun
- **Naturipe Farms** is the **2nd largest berries distributor** in the world with its brand Naturipe **and #1 in blueberries**. The brand has +100 years in the berries business



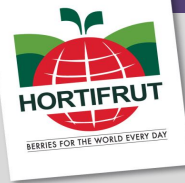
Year Round Supply



Hortifrut's production windows per product allows counter-season supply



Genetics: Constant Innovation to Create New Varieties



Hortifrut's Genetic Development

- Hortifrut owns two genetic focused companies:
 - Pacific Berry Breeding, focused in developing new varieties of raspberries and blackberries
 - Berry Blue, JV with Michigan Blueberry Growers, focused in developing new varieties of blueberries.

52 Licensed & Proprietary Varieties

Rocío



Centennial

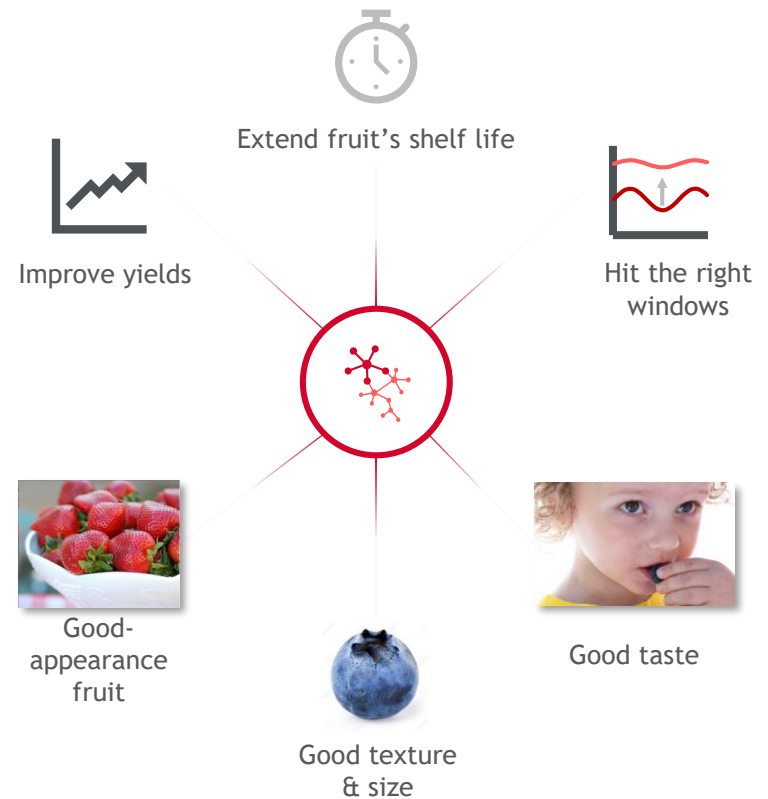


Madeleine



Rationale behind Genetic Development

Producers' Objectives



Developing Genetics and Commercial Services Business



BFruit Alliance

- Through our alliance signed with Bfruit during 2019, we expect to increase the commercialized volume of raspberries in ~1,300 tons during 20/21 season.
- During 19/20 season Hortifrut's commercial platforms commercialized 225 tons of raspberries from this alliance.

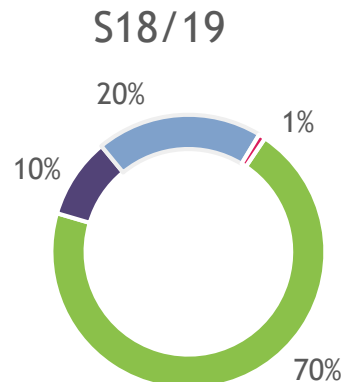


License of own varieties in Peru

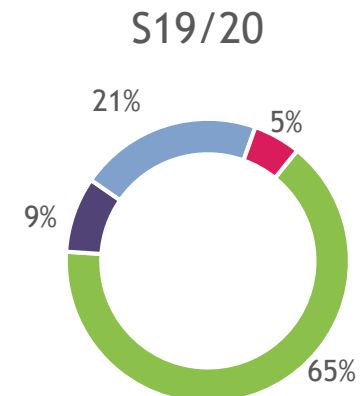
- Now a days, there are 668 hectares from third parties planted with own blueberries varieties in Peru.
- During 20/21 season, in their first harvest, this surface will add ~1.500 tons to the volume commercialized through our commercial platforms around the world.
- In mature, this surface will add ~14.000 tons to our commercial platforms.

Genetics Business Growth

EBITDA Breakdown



- Growing
- Serv./Exports
- Marketing
- Genetics



Trends and Future Developments

Of the industry and Hortifrut

1. PRODUCE ONLINE SALES.

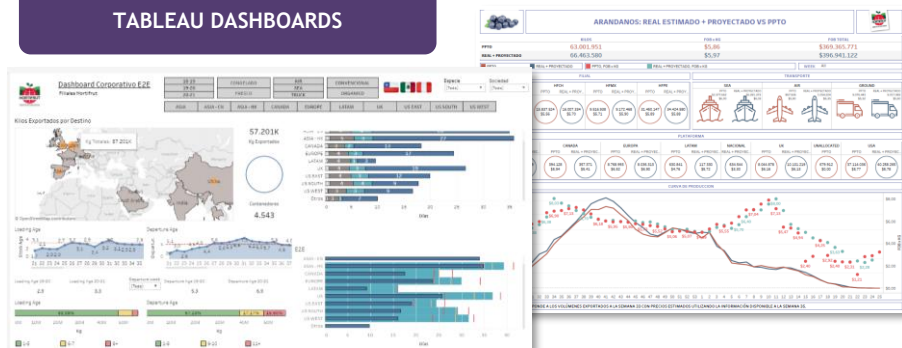
- Online sales of Hortifrut berries are **growing exponentially**.



3. DIGITALIZATION.

- Hortifrut is **improving its decision-making** by using **real-time information** by implementing several dashboards of the main drivers of the business.
- The Company is implementing **SAP IBP** to have better allocation of fruit based of margin optimization.

TABLEAU DASHBOARDS



2. VERTICAL FARMING.

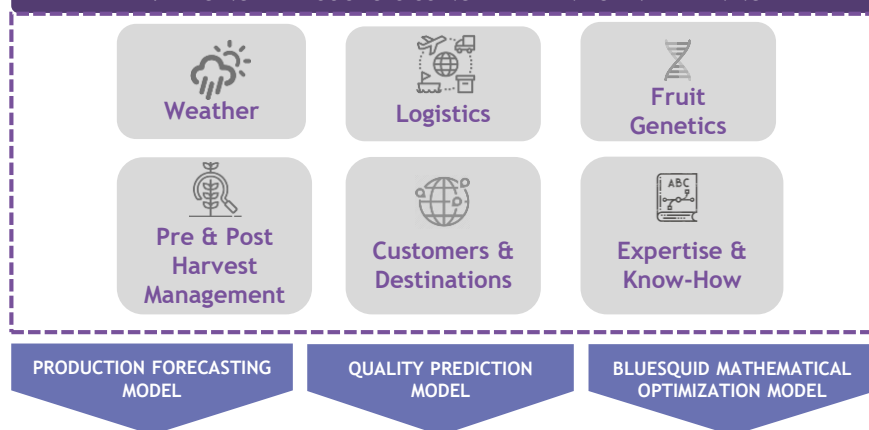
- Hortifrut has started exploring options of vertical farming and is including this approach in its genetic development programs.



4. DATA ANALYTICS.

- Hortifrut is working in **maximizing value** through the use of advanced **Predictive models**.

LEVERAGING DATA SOURCES USING APPLIED MACHINE LEARNING



Maximize economic value by allocating the right fruit to the right customer

Hortifrut's Purpose, Vision and Mission

Purpose

“Touching and enlightening the life of people by delivering the most wonderful and healthy berries, through its team and partnerships around the world, caring about the environment and the community”

Vision

To be the world leader within the Berry category

Mission

“Berries for the world everyday”

B Corp Certification



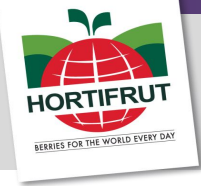
- Awarded in 2018 to Hortifrut Chile S.A. (Subsidiary of HFSA)
- **Largest Company in Chile with a B Corporation Certificate**
- Recognition for Hortifrut's good practices in its Corporate Governance and Transparency Policy, as well as its relationship with collaborators, communities and the environment
- In the long term, Hortifrut plans to certify all of its subsidiaries to boost its positive impact in the world

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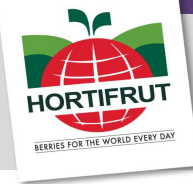


Covid-19 Pandemic Contingency



- 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.

General Actions



Traceability Process

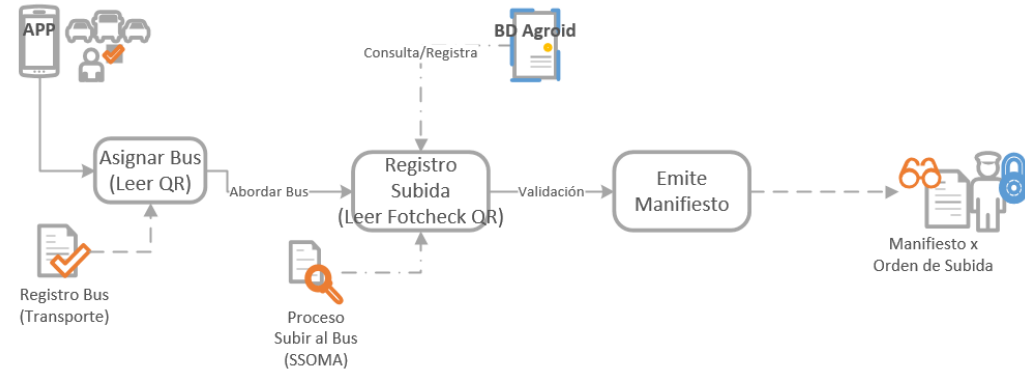
Traceability point



APP



Process Flow



Investment ~MUS\$15
Start of operation June 2020

Main Takeaways



1. Vertically integrated global platform that operates through strategic alliances in countries with solid macroeconomic fundamentals

2. Global leadership: #1 in blueberries and #2 in berries, worldwide. Best suited to capture positive trends in this fast growing industry

3. Long term sustainable business model

4. Highly profitable company with a solid and conservative financial position

5. The Company is following the main trends worldwide: online sales, vertical farming, digitalization and data analytics.

Disclaimer

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BERRIES FOR THE WORLD EVERY DAY



CORPORATE PRESENTATION

Berries to the world “eberry” day

September 2020