



Earnings Presentation March 2020

June 03rd, 2021

Agenda

1. HIGHLIGHTS
2. GENETICS
3. CONSOLIDATED RESULTS S20/21
4. CONSOLIDATED RESULTS JAN-MAR21
5. RESULTS PER BUSINESS SEGMENT S20/21



1. SIGNIFICANT IMPROVEMENT IN THE COMPANY'S RESULTS

Figures in US\$ mn	1Q20	1Q21	S19/20*	S20/21*
EBITDA	25,07	51,74	101,01	181,20
Profit to the parent company equity holders	1,38	17,75	21,14	69,27

- The **main factors** of this results are:
 - Geographical and business diversification – growth in Mexican and Chinese blueberries, Mexican, Portuguese and Moroccan raspberries, all backed by the strength of genetics programs.
 - Better prices – commercial strategy through its platforms in destination markets.
 - Cost efficiency - innovation and application of technologies in production and operations
 - Optimization in production curves – early production specially in Peru, Mexico and China

2. OPENING OF PACKING IN CHINA

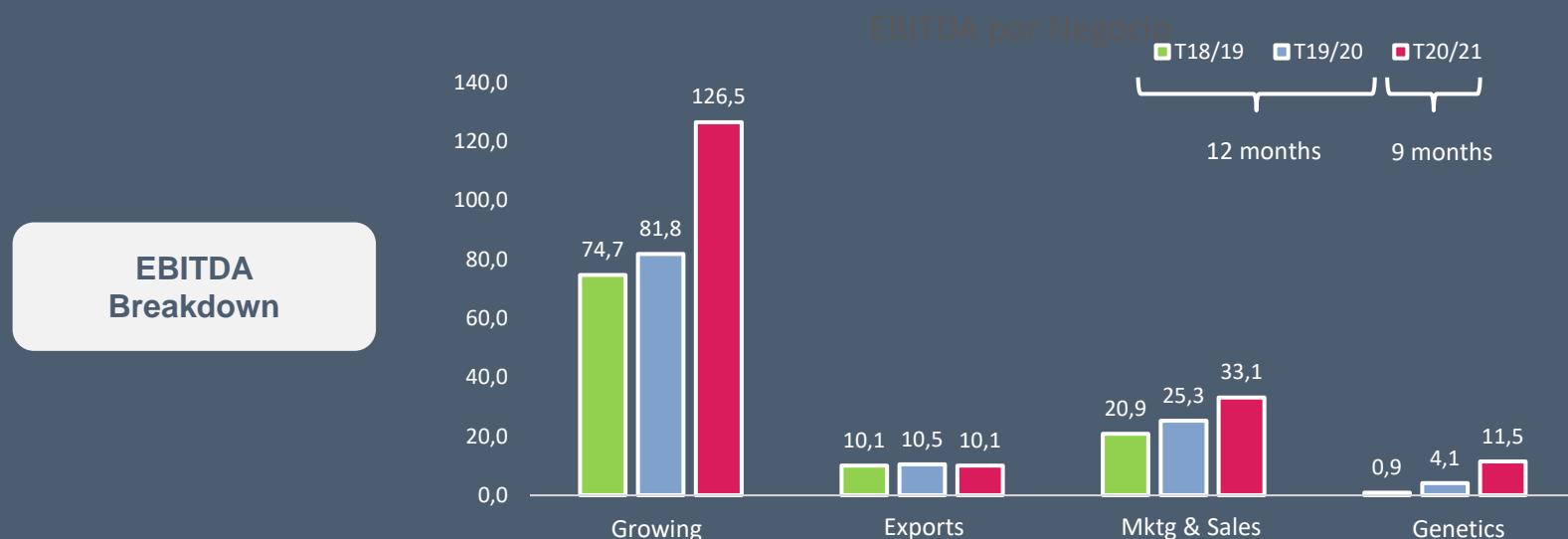
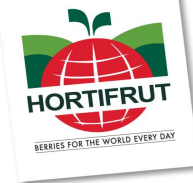
- Hortifrut, together with its partner JWM, inaugurated the largest blueberry packinghouse in Asia, with the capacity to process 120 tons per day.
- All customers in the region will be supplied with the high level of services that characterizes the Company.
- The traceability of the product, with monitoring from the fields to the distributors and supermarkets, will be fully digitized, thus ensuring the highest standards in both food safety and the quality of the fruit delivered.

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Genetics' EBITDA – Significant growth



- During 1Q21, the Genetics business generated an EBITDA of US\$4.0 million, reaching US\$ 11.5 million during the first 9 months of S20/21, a figure equivalent to 6.4% of Hortifrut's total EBITDA registered in the same period, which compares favorably with the US\$4.10 million of EBITDA generated in this business during the 12 months of 19/20 season (equivalent to 5.4% of EBITDA on said season).
- This result accounts for the sale of plants of Blueberry, Raspberry and Blackberry varieties developed by Hortifrut to third-party producers in various countries, thus accelerating the future growth of the volumes marketed by the Company.

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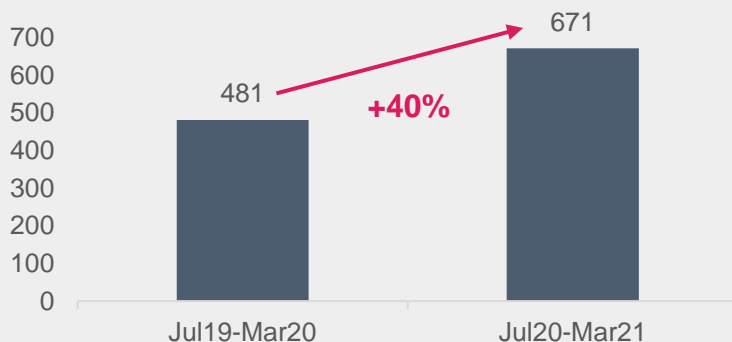
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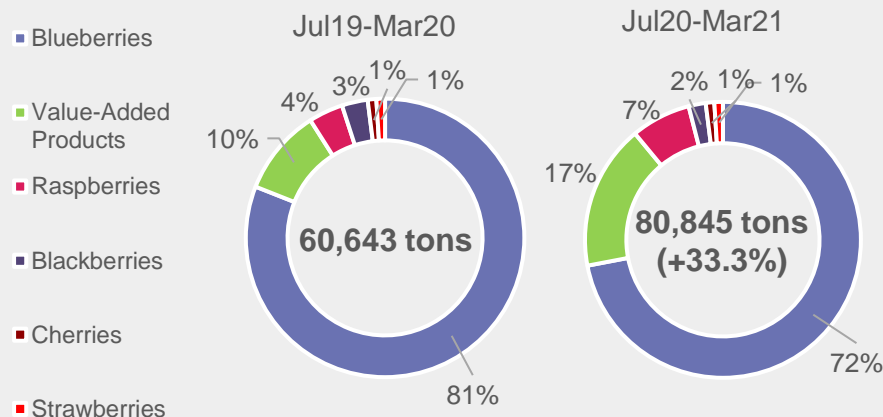
US\$181 mn in EBITDA during S20/21 (Jul-Mar)

- **EBITDA increases by US\$80.2 mn** compared to S19/20, due to:
 - Increase in the volume sold, influenced in blueberries by the early season in Peru and new plantations in Mexico and China, in raspberries in Mexico, Portugal and Morocco, and in value-added products by the merger made in this business (Vitafoods).
 - Increase in the average price of the fruit mix, thanks to the commercial platforms that provide the best services to their customers with new and diverse product formats, in addition to a growth in the demand for healthy products.
 - Implementation of a cost efficiency program in fields and packings, thanks to the innovation and application of technologies in production and operations.
- The **distributed volume increased 33.31%, reaching 80,845 tons**, with growth in the following segments: Blueberries (+18.1% until 58,135 tons), Raspberries (+146.6% until 5,406 tons), Cherries (+15.0% until 1,737 tons) and Value-Added Products (+120.2% until 13,700 tons).
- **Increase of 1.57% in the average price per kilo**, with a growth in all business segments, except for Cherries because of impact of “fake news” in China.

1. CONSOLIDATED REVENUE (US\$ mn)

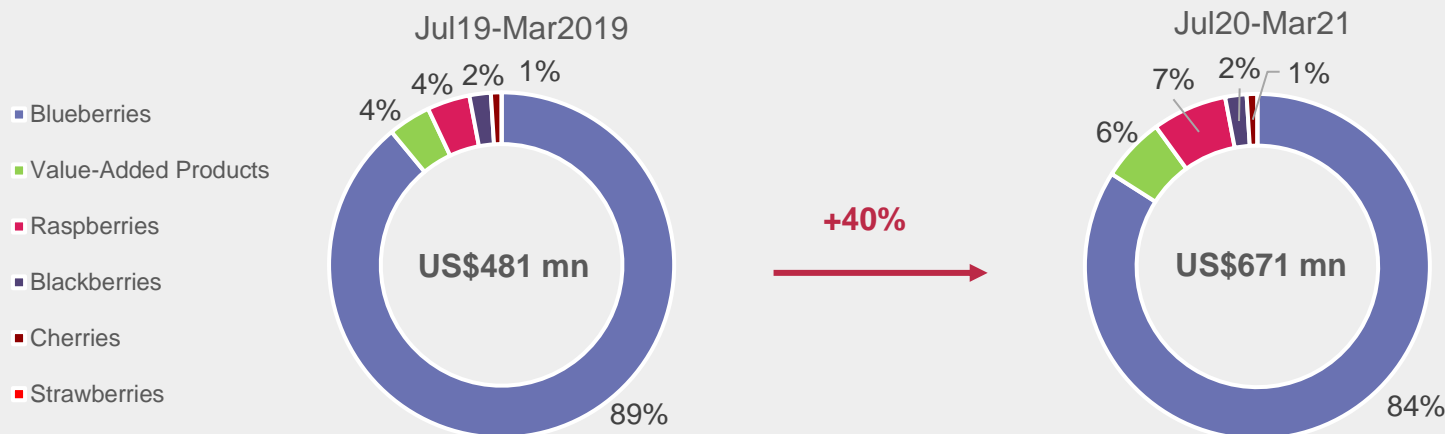


2. DISTRIBUTED VOLUME (%)

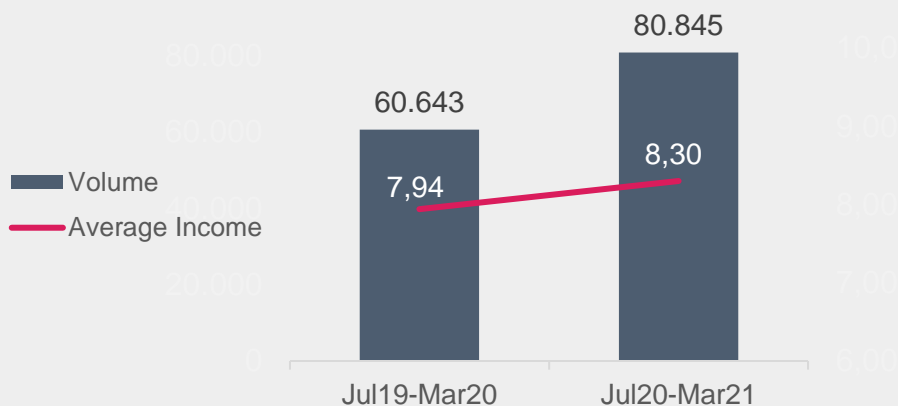


Revenue Evolution S19/20 vs. S20/21 (Jul-Mar)

1. CONSOLIDATED REVENUE, PER TYPE. (%)



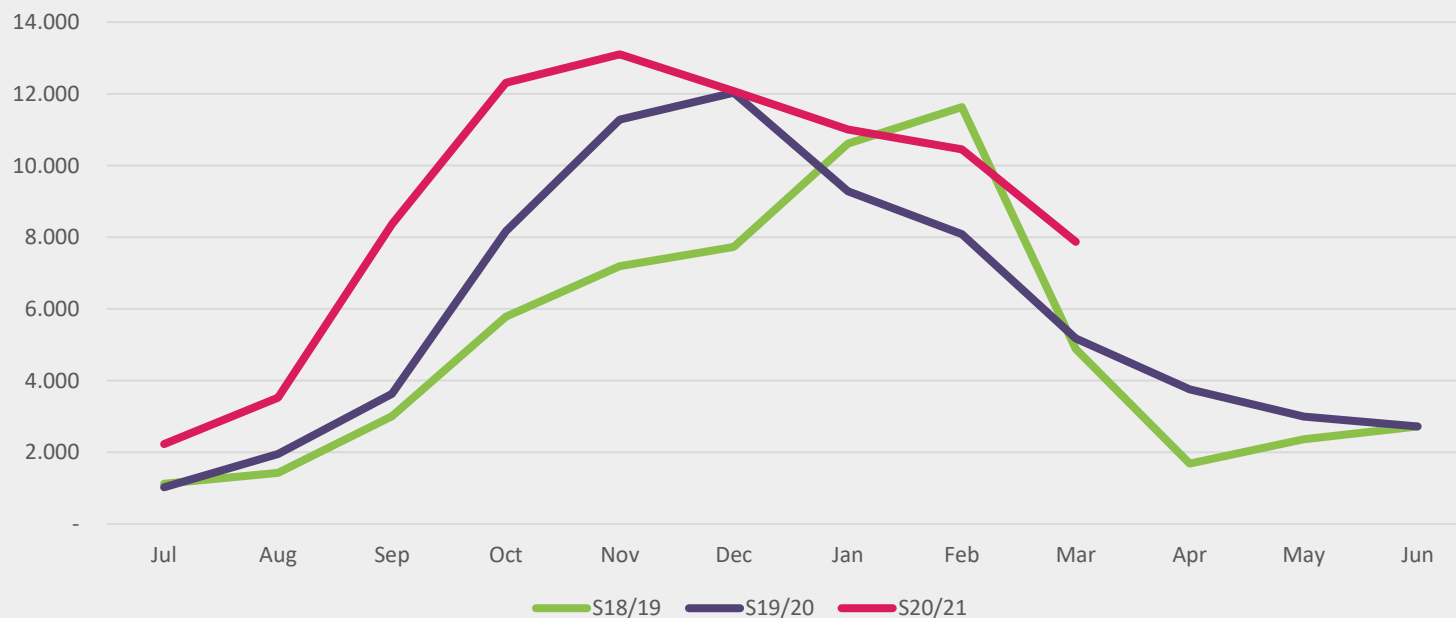
2. VOLUME – AVERAGE REVENUE. (Tons/US\$Kg)



- The higher revenues are due to an increase of 33.3% in the marketed volume to 80,845 tons, mainly related to:
 - An early production curve in Peru
 - The entry into production of new fields in Mexico and China
 - Growth in raspberries from Mexico, Portugal and Morocco, mainly with own genetics
 - Vitafoods volume
 - Good quality of fruit and good demand
- The higher volume was accompanied by an increase in the average price per kilo of 1.6%, which passed from 7.05 US\$/Kg in S19/20 to 7.16 US\$/Kg in S20/21.
- Average income increased from 7.94 US\$/Kg in S19/20 to 8.30 US\$/Kg in S20/21.

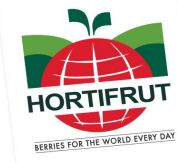
Volumes S18/19, S19/20 and S20/21

1. FRESH AND FROZEN MONTHLY VOLUME. (Tons)

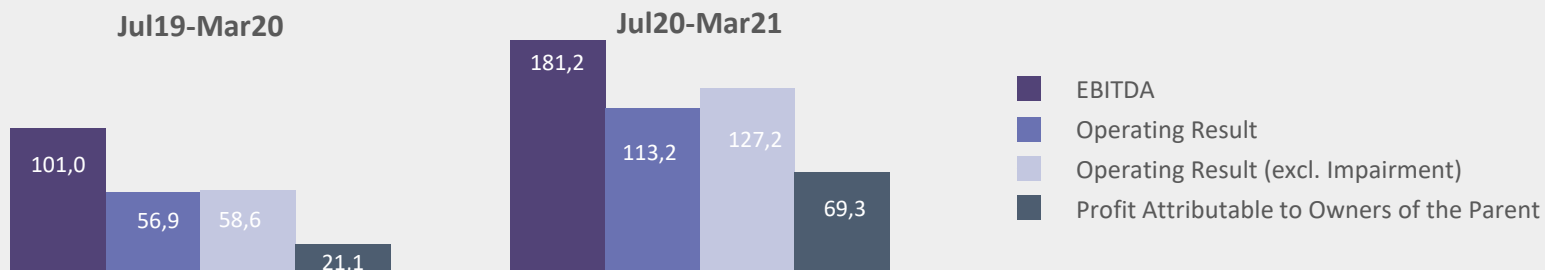


- The volume curve of S20/21 shows the **advance obtained and growth** respect to previous seasons.
- Increase in volume during **2H20** was **due to the design of the production curve seeking optimization**, specially in Peru, associated with the management of pruning and other **cultivation techniques in varieties developed by Hortifrut**.
- During **1Q21** the curve was impacted, in blueberries by the entry into production of **new fields in Mexico and China**, in addition to a **more advanced production curve in China** for fields that had been previously harvested.
- Additionally, there was the entry into production of **new hectares of raspberries**, in own and third-party fields in **Mexico and Portugal**, in addition to the growth of the **frozen business through Vitafoods**.

Consolidated Results S19/20 vs. S20/21 (Jul-Mar)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Increases 116.9% due to:

- Higher volume of blueberries (Peru, Mexico and China), raspberries (Mexico, Portugal and Morocco, mostly of varieties developed by Hortifrut) and value-added products Vitafoods.
- The execution of commercial strategy through Hortifrut platforms in destination markets and a good demand that contribute to the increase in prices, thanks to premium programs with fruit with excellent characteristics, ensuring the preference of our customers.
- The innovation and application of technologies in production and operations that allowed to obtain efficiencies in costs of fields, and in operations at origin and destination.
- Significant growth in the Genetics business' EBITDA.

Operating Result variation

It increased by 99.1% for the same reasons that explain the variation in EBITDA, partially offset by a higher depreciation associated with the incorporation of planted hectares in Mexico and China and by the higher volume of fruit produced in Peru, and an increase in asset value impairment (due to replanting and varietal turnover).

Profit Attributable to Owners of the Parent variation

Increased by 227.7% mainly associated with a better operating result (despite a recognition of a greater asset value impairment due to replanting and varietal turnover). Added to this is a slightly higher non-operating loss, mainly associated with exchange rate losses (compared to earning in S19/20), largely offset by lower losses in associates and joint ventures, and lower financial expenses associated with lower working capital requirements and reduction of market interest rates.

Non-operating Result S19/20 vs. S20/21 (Jul-Mar)

	Jul19-Mar20 (ThUS\$)	Jul20-Mar21 (ThUS\$)	Var %
Financial Income	2,488	965	-61.2%
Financial Expenses	-18,711	-16,881	-9.8%
Share of profit (loss) of equity-accounted associates and joint ventures	-2,618	-45	-98.3%
Other income/expenses	-1,442	-174	-87.9%
Exchange rate differences	2,711	-2,033	-175.0%
Non-operating result	-17,572	-18,168	3.4%



MAIN VARIATIONS

- **Net financial expense:** a decrease of 1.9% was registered mainly due to the 9.8% drop in financial expenses due to the reduction in interest rates in the market and a lower working capital debt, while the financial income decreases by 61.2%, since during 3Q19 a capital increase was carried out that left enough cash available after using it for the agreed purpose.
- **Other income/expenses:** the losses recorded within this item decrease because in 2H19 there was recognition of expenses for tax readjustments (ThUS\$1,263) that were not presented in 2H20.
- **Exchange rate differences:** during 9mS20/21, this result was influenced by the depreciation of the Chilean Peso, Peruvian Nuevo Sol and Euro against the US Dollar, especially during 1Q21, while during 9mS19/20 the movement of said exchange rates was the opposite.

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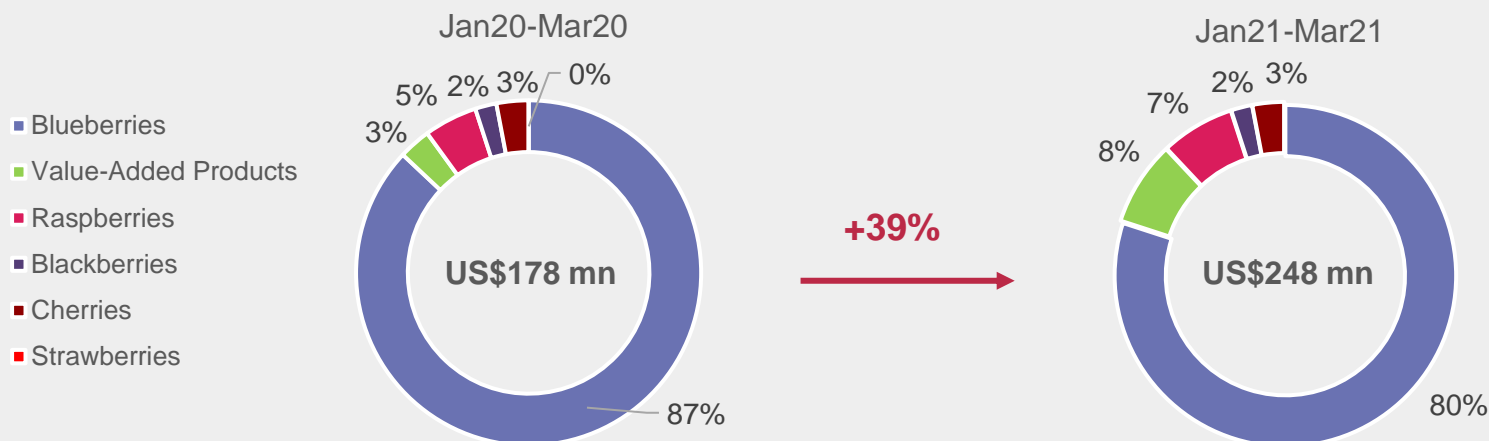
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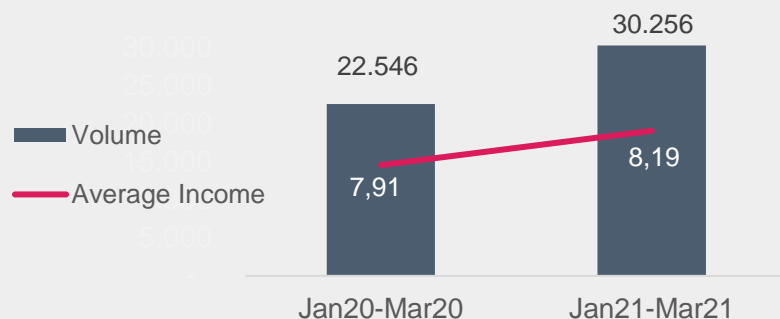
Consolidated Results Mar20 vs. Mar21 (Jan-Mar)



1. CONSOLIDATED REVENUE, PER SEGMENT (%)



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

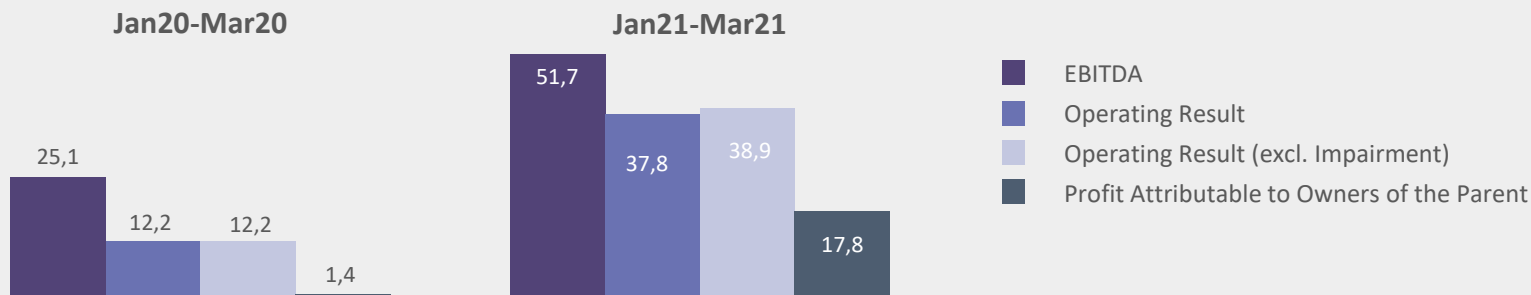


- The higher revenues are due to a 34.2% increase in the volume sold to 30,256 tons, mainly related to:
 - The entry into production of the new blueberry fields in Mexico and China
 - Raspberry volume from Mexico and Morocco.
 - Incorporation of Vitafoods to Hortifrut.
- The higher volume was accompanied by a 7.9% decrease in the average price per kilo, which went from 7.60 US\$/Kg in Mar20 to 7.00 US\$/Kg in Mar21 due to the greater proportion of value-added products that have lower prices (in fresh fruit it increased 4.0%).
- Average income increased from 7.91 US\$/Kg in Mar20 to 8.19 US\$/Kg in Mar21.

Consolidated Results Mar20 vs. Mar21 (Jan-Mar)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Increased 106.4% due to:

- Strength of Hortifrut genetics programs, which have contributed to a 34.2% increase in the volume sold, mainly blueberries from China and Mexico, and raspberries from Mexico, which have largely been planted with Hortifrut genetics (own and licensed).
- Execution of its commercial strategy on the HF platforms at destination, reaching a 4.0% increase in the average price for fresh fruit.
- Implementation of a cost efficiency program in fields and packings since the beginning of S20/21, thanks to the innovation and the application of production and operation technologies.

Operating Result

It increased by 209.6% for the same reasons that explain the variation in EBITDA, partially offset by a higher depreciation associated with the incorporation of planted hectares in Mexico and China, and the greater assets value impairment (due to replanting and varietal turnover). Thus, the operating margin increased from 6.8% as of Mar20 to 15.2% as of Mar21.

Profit Attributable to Owners of the Parent

It increased by US\$16.4 mn (+1,184.4%) mainly because of the higher Operating result (despite a greater depreciation and assets value impairment). The Non-operating result was impacted by slight losses due to exchange rate differences as of Mar21 compared to profits as of Mar20, as well as losses in the participation in associates and joint ventures.

Non-operating Result Mar20 vs. Mar21 (Jan-Mar)

	Jan20-Mar20 (ThUS\$)	Jan21-Mar21 (ThUS\$)	Var %
Financial Income	216	148	-31.5%
Financial Expenses	-5,338	-5,011	-6.1%
Share of profit (loss) of equity-accounted associates and joint ventures	72	-363	-604.2%
Other income/expenses	-29	50	-272.4%
Exchange rate differences	929	-73	-107.9%
Non-operating result	-4,150	-5,249	26.5%



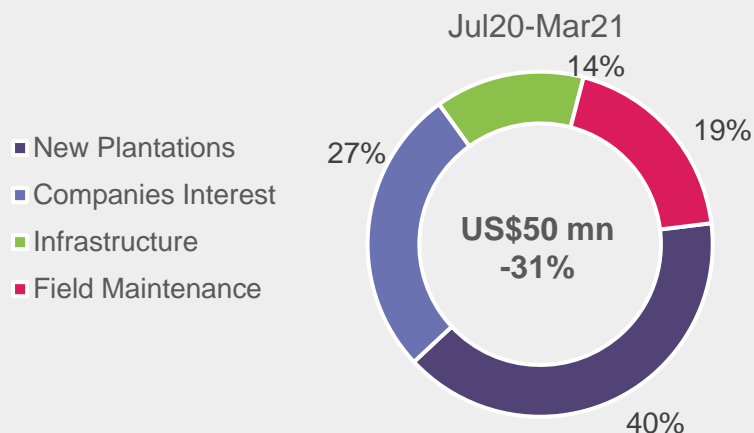
MAIN VARIATIONS

- **Net financial expenses:** decreased by ThUS\$259 until ThUS\$4,863 as of Mar21, mainly due to a reduction in market interest rates and better financing conditions.
- **Share profit in associates and joint ventures:** reduction of ThUS\$435 mainly due to the participation in the negative result of Naturipe Value Added Fresh LLC (USA) because of the impact of the pandemic in the food-service segment.
- **Exchange rate differences:** a negative result was recorded as of Mar21 influenced by the depreciation of the Chilean Peso, Peruvian Nuevo Sol, Mexican Peso and Euro against the US Dollar.

Investments & Net Financial Debt Evolution



1. INVESTMENTS, PER TYPE. (%)

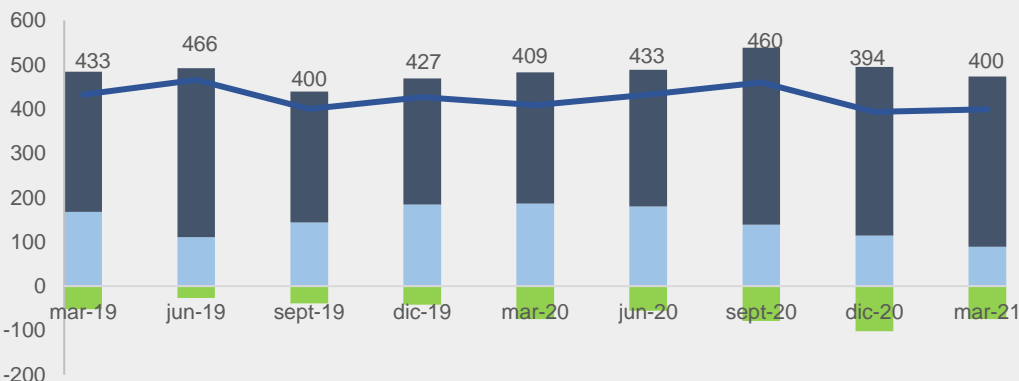


- Investment in New Plantations mainly corresponds to projects in China and Mexico.
- The Companies Interest corresponds to the capital contribution made in Vitafoods SpA.
- Investments in Infrastructure correspond mainly to the construction of packings in Mexico and China to serve the greater volume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



2. FINANCIAL DEBT. (US\$ mn)

Debt (US\$ mn)



Cash (US\$ mn)

Short Term Financial Debt Long Term Financial Debt
Cash and Cash Equivalent Net Financial Debt (MNUS\$)

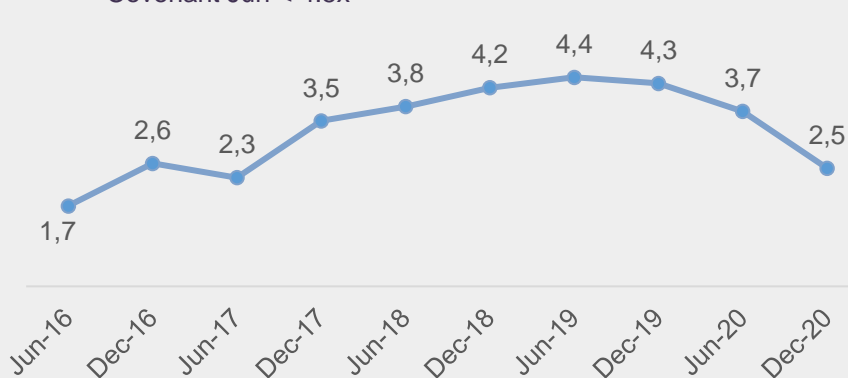
- Slight increase in NFD between Dec20 and Mar21 associated with the fact that although the use of working capital for the fresh business decreases at this stage of the season, Vitafoods business uses relevant amounts of cash to purchase and process the fruit that will be sold during the year 2021.
- NFD is reduced compared to Mar20 despite the growth of the Company's operations due to the outstanding cash generation so far this season
- During Aug20, a short-term debt refinancing was carried out towards the long-term, which explains the change in the composition of the debt during the last semester.

Debt Covenants



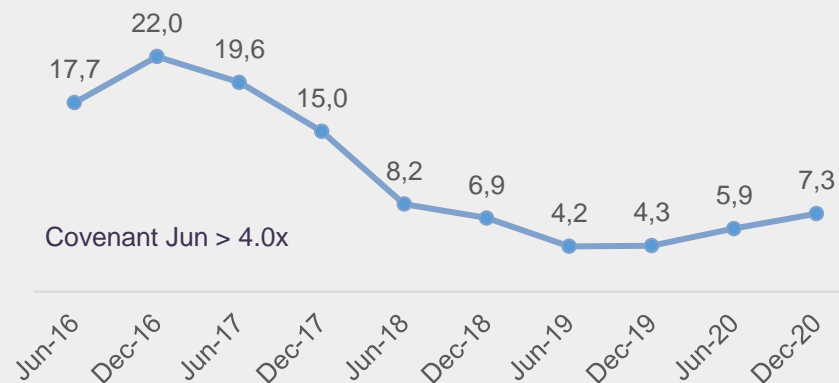
1. NET FINANCIAL DEBT / EBITDA. (times)

Covenant Dec < 6.0x
Covenant Jun < 4.5x



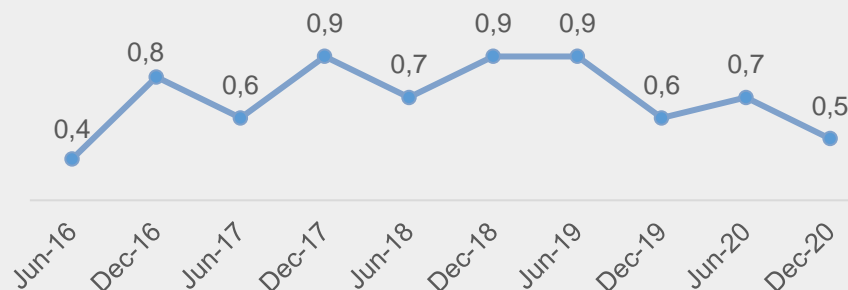
2. EBITDA/NET FINANCIAL EXPENSES. (times)

Covenant Jun > 4.0x



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

Covenant Jun < 1.0x



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Blueberries

S20/21 (Jul – Mar)



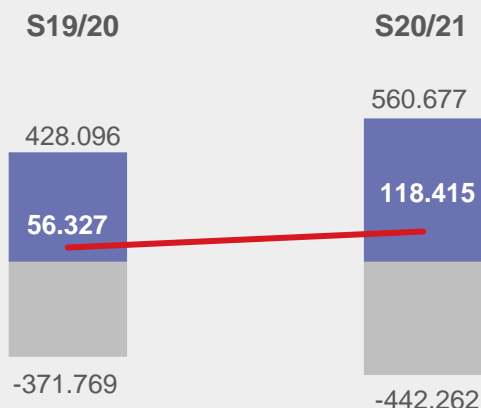
■ **31.0% increase in revenue:** +18.1% in volume and +5.9% in average price per kilo.

■ The higher volume is mainly due to an increase in the volumes produced in Peru (36,285 tons during S20/21, +15.9%) associated with the pruning strategy and growing management, in Mexico (3,328 tons, +211.7%) and in China (1,613 tons, +89.1%) due to the entry of new productive hectares, and maturation and development of the harvest in old hectares in China.

■ The increase in the average price is due to an early production curve in Peru and China, an outstanding fruit quality, and a good performance of our commercial platforms in destination markets, contributing to the sales prices being well above the market benchmark.



OPERATING RESULT. (ThUS\$)

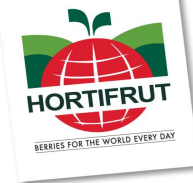


■ Costs (ThUS\$) ■ Revenue (ThUS\$) — Operating Result (ThUS\$)

Blueberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	49,215	58,135	18.1%
Share of total	81.2%	71.9%	-
Average Price (US\$/Kg)	7.60	8.05	5.9%

Raspberries

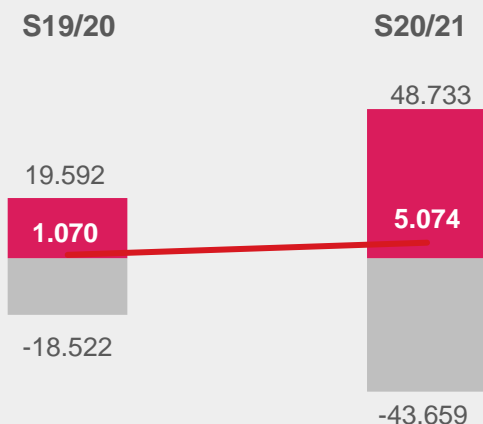
S20/21 (Jul – Mar)



- **Increase in revenue of 148.7%:** +146.6% in volume and +0.9% 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 with the *Centennial* variety (developed by Hortifrut and with which the entire new surface has been planted), both corresponding to own and third-party producer fields. Thus, the volume from Mexico increased 132.4% to 4,653 tons. Added to this is the incorporation of B-Fruit volumes in Europe (429 tons), with the highest growth expected in the next quarter.
- The average price per kilo increased 0.9% even with the significant growth in volume registered, associated with a very good acceptance of the *Centennial* variety by customers and producers, thanks to its outstanding quality and productivity. This genetics allows us to develop premium programs with fruit with excellent characteristics.
- During S20/21 a new logistics center was opened in the US, which has contributed to considerably improve the transit times of this fruit, benefiting its quality at destination.



OPERATING RESULT. (ThUS\$)



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

Raspberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	2,193	5,406	146.6%
Share of total	3.6%	6.7%	-
Average price (US\$/Kg)	8,94	9.01	0.9%

Note: Operating Result by operating segment does not consider the item Impairment of assets.

Blackberries

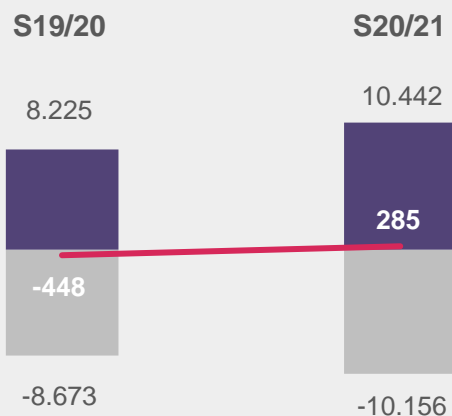
S20/21 (Jul – Mar)



- **Increase of 27.0% in revenue:** -11.5% in volume and +43.4% in average price per kilo.
- 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 good commercial management of our platforms at destination.
- The reduction of the marketed volume is due to less availability of good quality fruit in the Mexican market to attract from third-party producers.
- The operating margin went from a loss of ThUS\$448 to a profit of ThUS\$285, mainly associated with the aforementioned price increase.
- During S20/21 a new logistics center was opened in Texas, which has contributed to considerably improve the transit times of this fruit, benefiting its quality at destination. In the future, a new variety developed by Hortifrut will be added, of which 8 hectares will be planted in Mexico.



OPERATING RESULT. (ThUS\$)



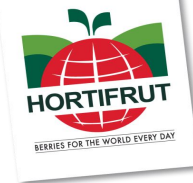
■ Costs (ThUS\$) ■ Revenue (ThUS\$) — Operating Result (ThUS\$)

Blackberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	1,604	1,420	-11.5%
Share of total	2.7%	1.8%	-
Average price (US\$/Kg)	5.13	7,40	43.4%

Note: Operating Result by operating segment does not consider the item Impairment of assets.

Strawberries

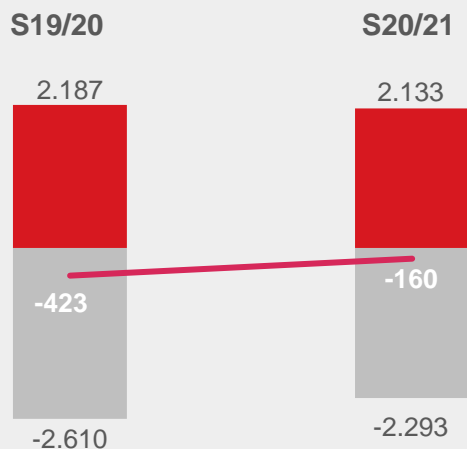
S20/21 (Jul – Mar)



- **Decrease of 2.5% in revenue:** -25.5% in volume and +30.9% in average price per kilo.
- The decrease in the marketed volume is explained by a lower availability in the Mexican and Chilean market.
- The price increased compared to S19/20 mainly due to better conditions in the Chilean market and a Hortifrut's supply curve focused on the beginning of the season (time when prices are higher due to reduced competition).



OPERATING RESULT. (ThUS\$)

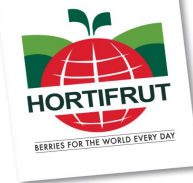


■ Costs (ThUS\$) ■ Revenue (ThUS\$) — Operating Result (ThUS\$)

Strawberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	600	447	-25.5%
Share of total	1.0%	0.6%	-
Average price (US\$/Kg)	3.60	4.80	30.9%

Cherries

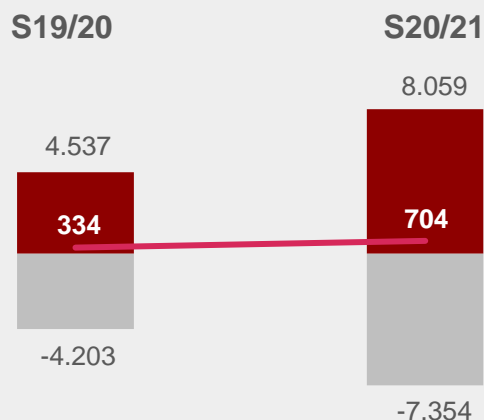
S20/21 (Jul – Mar)



- **Increase of 77.6% in revenue:** +115.0% in volume and -17.4% in average price per kilo.
- The increase of the volume sold is explained by a higher capture of fruit from third-parties in Chile.
- The price decreased compared to S19/20 mainly due to the impact of “fake news” associated to COVID-19 in peak weeks in the Chinese market.



OPERATING RESULT. (ThUS\$)



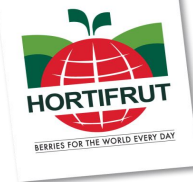
■ Costs (ThUS\$) ■ Revenue (ThUS\$) — Operating Result (ThUS\$)

Cherries	S19/20	S20/21	Var (%)
Sales volume (Tons)	808	1,737	115.0%
Share of total	1.2%	2.2%	-
Average price (US\$/Kg)	5.61	4.64	-17.4%

Note: Operating Result by operating segment does not consider the item Impairment of assets.

Value-Added Products

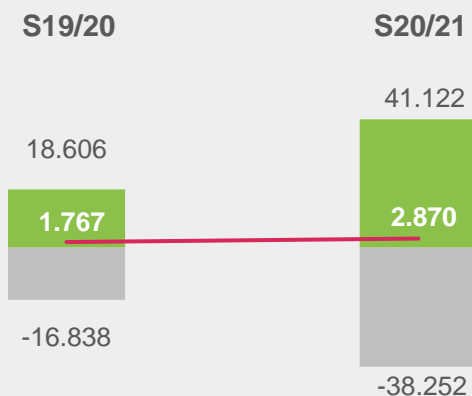
S20/21 (Jul – Mar)



- **Increase of 121.0% in revenue:** +120.2% in volume and +0,4% in average price per kilo.
- The higher volume is mainly explained by the incorporation of the Vitafoods frozen fruit business, in addition to the rapid sale of Hortifrut's remaining stock during 2H20.
- The average sale price remained practically unchanged between the two seasons.
- The operating result went from a profit of ThUS\$1,767 to one of ThUS\$2.870, as a consequence of the higher volume commercialized, mainly during 1Q21. It should be noted that during 2H20 each partner sold most of its stocks by itself, leaving a reduced margin in Vitafoods.



OPERATING RESULT. (ThUS\$)

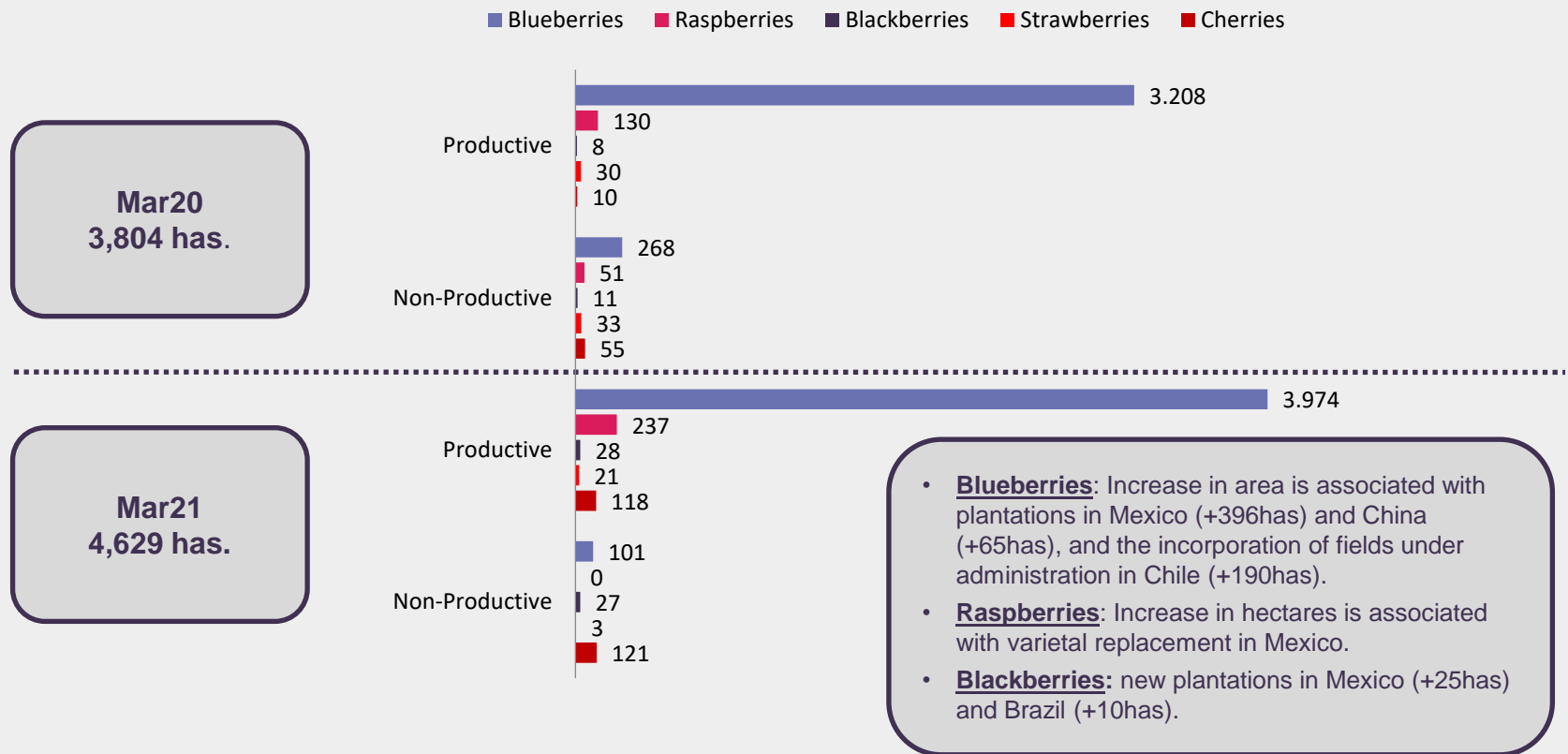


Value-Added Products	S19/20	S20/21	Var (%)
Sales volume (Tons)	6,223	13,700	120.2%
Share of total	10.3%	17.0%	-
Average Price (US\$/Kg)	2.99	3.00	0.4%

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

Note: Operating Result by operating segment does not consider the item Impairment of assets.

Planted Hectares Evolution



- In addition to the surface above, there are 103 productive hectares planted 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

US\$51.7 mn during 1Q21 (+US\$26.6 mn) due to:

- Outstanding campaign for blueberries in Mexico and China, and for raspberries in Mexico, Portugal and Morocco
- Cost efficiency and quality improvement
- Rise in prices, which have been above the market benchmark

US\$181.2 mn during 9 month of S20/21 (+US\$80.2 mn) due to:

- Similar factors to the quarter, plus the advanced campaign in Peru

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY

US\$17.8 mn during 1Q21 (+US\$16.4 mn) due to:

- Higher EBITDA
- Lower net financial expenses
- Adverse impact of exchange rate difference (depreciation of various currencies vs USD)

US\$69.3 mn during 9 month of S20/21 (+US\$48.2 mn) due to:

- Better operating result and non-operating result without relevant change

PROJECT IN CHINA, MEXICO & PORTUGAL

- **China Project** progressing according to expectations, with an estimate of ~3.800 tons during S20/21. It would increase to 6,000 tons in S21/22 with the entry of new surface and maturity of the already productive one in S20/21.
- **Mexico Project** with blueberries surface finished the S20/21 harvest with 8,000kg/ha in the new fields. Good campaign for raspberries, with a strong demand and good quality, price and production increase during 12 months of the year.
- **Portugal Project** is progressing with own and third-party plantations to become a relevant market to supply Europe, because of its Good climatic quality for Raspberries and its competitive labor costs.

GENETICS

- **Genetics' EBITDA** was US\$11.5 mn during 9mS20/21 (6.4% of the total), compared to US\$4.10 mn in the 12 months of S19/20 (5.4% of the total).
- This result accounts for the sale of Hortifrut varieties to third party producers, which in the future will bring an increase in the volume exported and marketed by the Company, accelerating its future growth.





Earnings Presentation March 2020

June 03rd, 2021