



Earnings Presentation September 2021

December 3th, 2021

Agenda

1. HIGHLIGHTS
2. GENETICS
3. CONSOLIDATED RESULTS S21/22
4. CONSOLIDATED RESULTS JAN-SEP 1
5. RESULTS PER BUSINESS SEGMENT S21/22



Highlights



1. SUBSCRIPTION BINDING AGREEMENT FOR 100% PURCHASE OF ATLANTIC BLUE

- **Atlantic Blue:**
 - ✓ Genetic development, processing, production and marketing of berries
 - ✓ Operations in Spain, Morocco and Peru.
- **Productive Assets:**
 - ✓ 400has in Spain – Blueberries and Cherries
 - ✓ 248has in Morocco – Blueberries
 - ✓ 400has in Peru – consolidation of non-HF 200has of Blueberries
 - ✓ SAT-Hortifrut packing in Spain
 - ✓ Consolidation of the Euroberry Marketing commercial platform for all Europe
- **Agreed Price:**
 - ✓ EUR 241 million + EUR 8 million (cash and working capital adjustment)

2. TRANSVERSAL KPI DEFINITION – CARBON FOOTPRINT

- In 2021, the **first Carbon Footprint measurement** was carried out for operation in Chile, Mexico and Peru (Scope 1, 2 and 3).
- A related **transversal KPI was incorporated for S21/22**, related to identifying projects to reduce our Carbon Footprint and include them within the S22/23 budget.
- This initiative constitutes an **important step toward aligning the entire Company with Hortifrut's Sustainability Strategy**.

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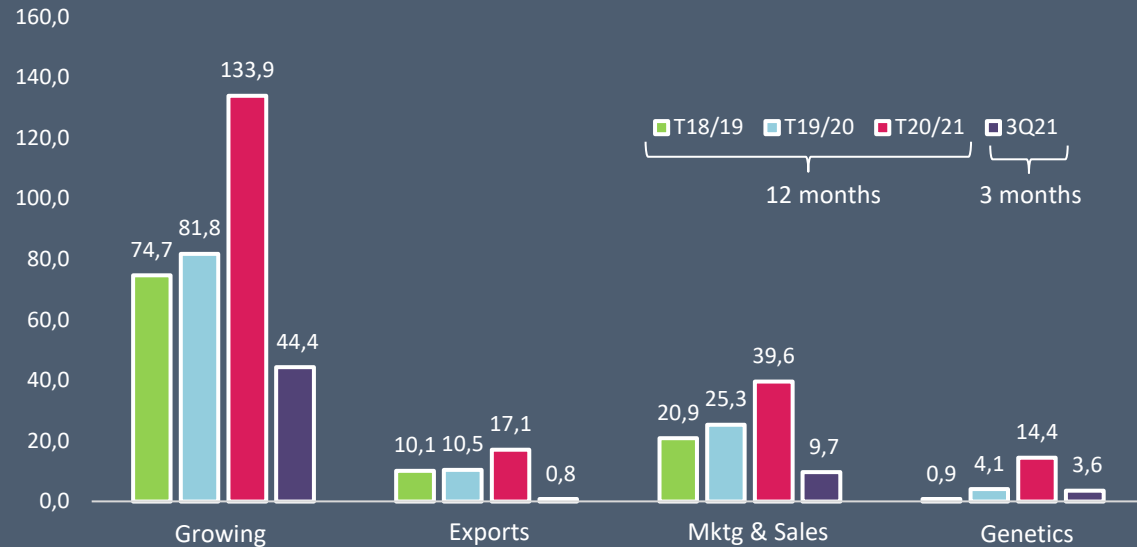
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Genetics' EBITDA



EBITDA Breakdown



- During 3Q21, the Genetics business generated an EBITDA of US\$3.6 million (figure equivalent to 6.10% of Hortifrut's total EBITDA registered in the same period), although less than the US\$5.0 million generated in 3Q20, it is projected that during the S21/22 it will reach similar levels or even exceed the EBITDA generated during the S20/21.
- This result accounts for the sale of plants of Blueberry, Raspberry and Blackberry varieties developed by Hortifrut to third-party producers in various countries, plus royalty income, thus accelerating the future growth of the volumes marketed by the Company.
- The growth of this link in the Hortifrut value chain would be further enhanced as a result of the purchase of Atlantic Blue, also entering the varietal development of Cherries.

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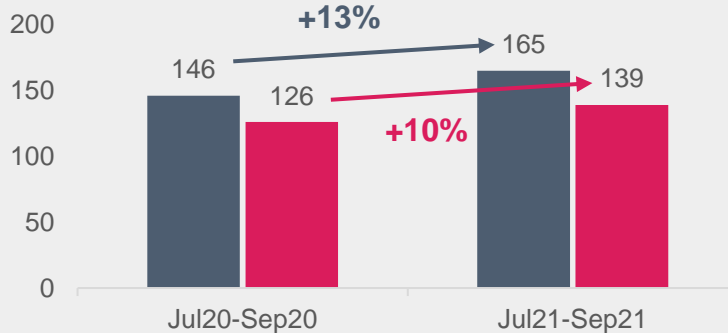


US\$58.5 mn in EBITDA during S21/22 (Jul-Sep)

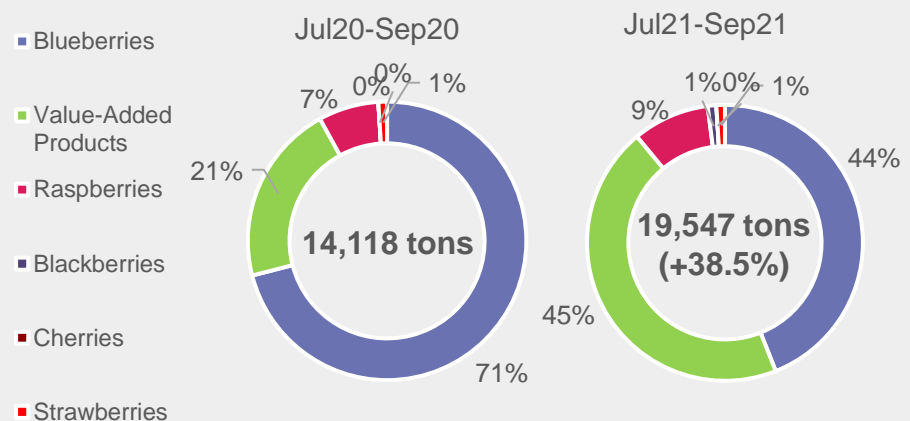
- **EBITDA decreases by US\$12.2 mn** compared same period of S20/21, due to:
 - Later harvest curve in Peru, mainly associated with a colder start of the season.
 - Lower fair value of fruit on bearer plants adjustment.
 - Increase in administrative expenses due to the growth of operations in Mexico and China, as well as the incorporation of Vitafoods.
 - This was partially offset by a higher volume of Raspberries in Mexico and growth in the Value Added Products segment due to the incorporation of Vitafoods.
- The **distributed volume increased 38.45%, reaching 19,547 tons**, with growth in the following segments: Raspberries (+69.9% until 1,653 tons), Blackberries (+99.1% until 148 tons), Strawberries (+92.7% until 206 tons) and Value-Added Products (+200.8% until 8,843 tons). The Blueberries' volume decreased 13.2% until 8,697 tons and there was not commercialized volume of Cherries during this period, as usual.
- **Reduction of 13.35% in the average price per kilo**, influenced by a greater participation of the Value Added Products segment in the fruit mix (which has a lower sale price) than the Fresh Fruit segment. The latter registered a 3.98% increase in the sale price, while the former registered a 5.38% increase.



1. CONSOLIDATED REVENUE (US\$ mn)



2. DISTRIBUTED VOLUME (%)

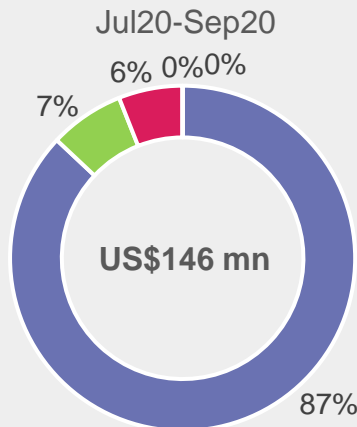


Revenue Evolution S20/21 vs. S21/22 (Jul-Sep)

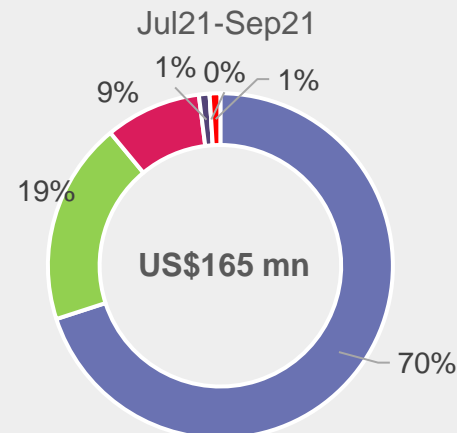
1. CONSOLIDATED REVENUE, PER TYPE. (%)



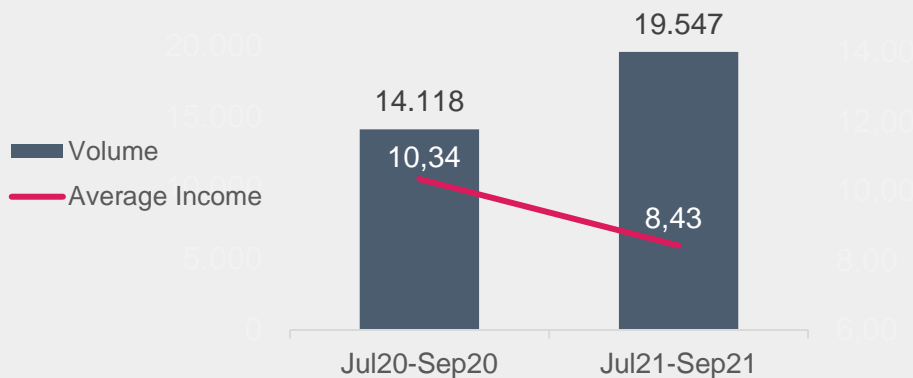
- Blueberries
- Value-Added Products
- Raspberries
- Blackberries
- Cherries
- Strawberries



+13%



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

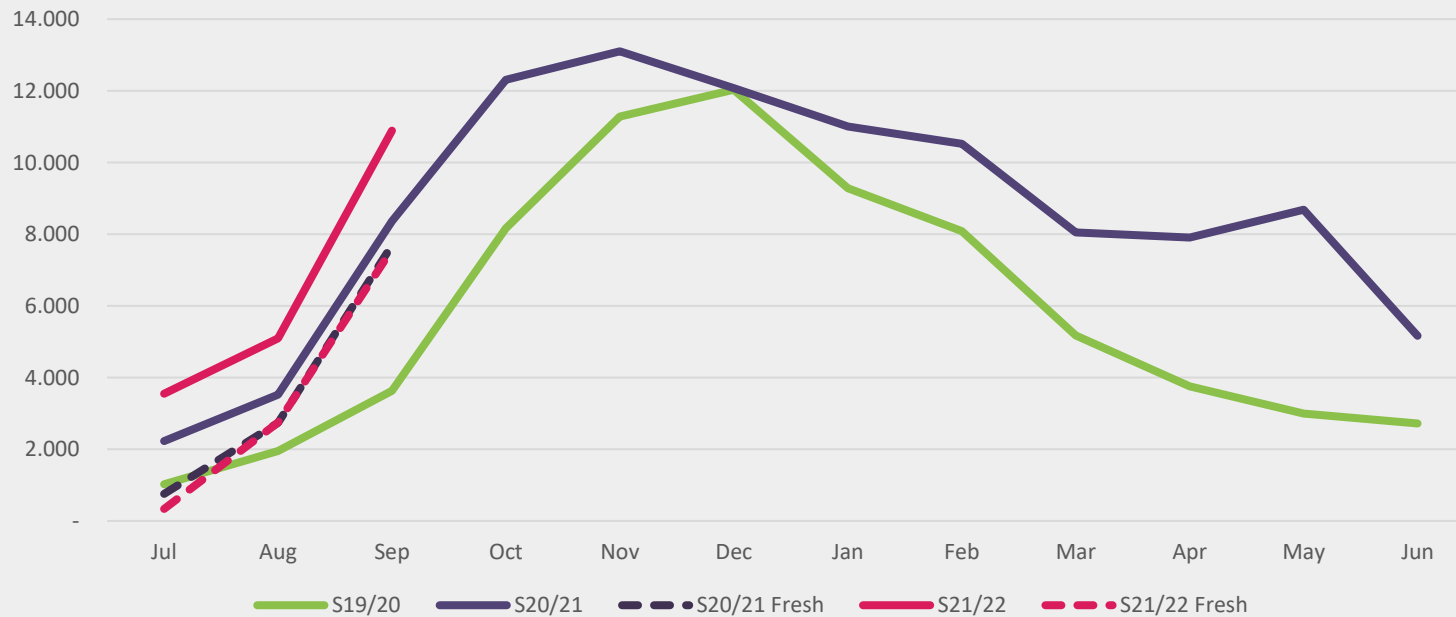


- Higher revenues due to an increase of 38.5% in the marketed volume to 19,547 tons, mainly related to:
 - Vitafoods volumes
 - Raspberries growth from Mexico, mostly with own genetics
 - Partially compensated by lower volume of blueberries in Peru due to a delay in the harvest curve.
- This was accompanied by a decrease in the average price per kilo of 13.35%, which passed from 7.42 US\$/Kg in S20/21 to 6.43 US\$/Kg in S21/22 due to a change in the mix. "Fresh Fruit" segment price increased from 8.50 US\$/Kg to 8.83 US\$/Kg, while Value Added Products price increased 5.38% to 3.53 US\$/Kg.
- Average income decreased from 10.34 US\$/Kg in S20/21 to 8.43 US\$/Kg in S21/22, mainly due to lower fair value of fruit adjustment.

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



1. FRESH AND FROZEN MONTHLY VOLUME. (Tons)

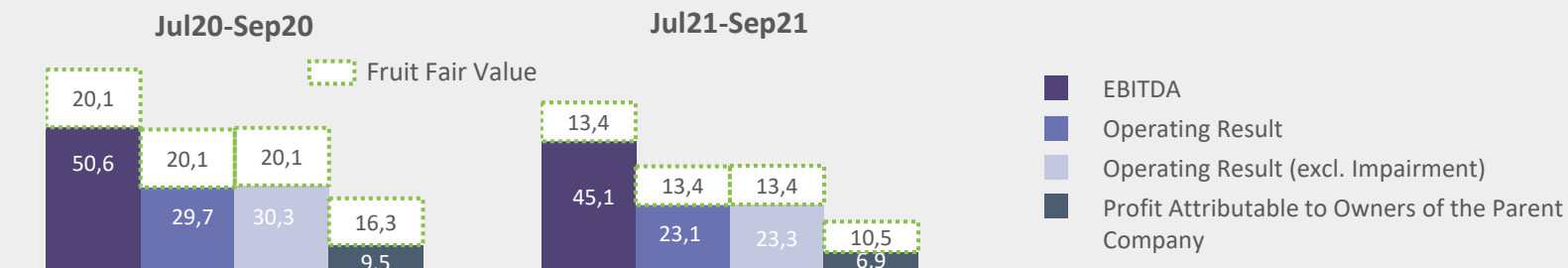


- The volume curve for the first quarter of S21/22 shows **volume growth** compared to previous seasons in the same period.
- However, this increase was largely due to the **Value Added Products segment** linked to the incorporation of Vitafoods throughout said quarter. The volume of this segment represented 45% of the total, compared to only 21% in the same period of the previous season.
- On the other hand, a **curve of the Fresh Fruit segment is observed similar** to that of S20/21, with a higher participation of raspberries (mainly third-party producers in new areas in Mexico) and less participation of blueberries within the mix (later harvest curve in Peru).

Consolidated Results S20/21 vs. S21/22 (Jul-Sep)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Decreases 17.3% due to:

- Later harvest curve in Peru, mainly associated with a colder start of the season. However, volumes have been recovering during 4Q21.
- Lower adjustment of fair value of fruit in beared plants as of Sep21 vs. Sep20.
- Increase in administrative expenses due to the growth of operations in Mexico and China, in addition to the incorporation of Vitafoods.
- This was partially offset by higher volume of raspberries sold from Mexico and growth in the Value Added Products segment due to the incorporation of Vitafood.

Operating Result variation

Decreases 26.8% driven by the same factors that impact EBITDA, in addition to an increase in the depreciation and amortization due to the entry into production of investments in Mexico and China, mainly, and the incorporation of Vitafoods into the operation throughout the entire quarter of analysis.

Profit Attributable to Owners of the Parent variation

Decreased by 51.4% mainly associated with lower operating result (for the reasons indicated above). This was partially offset by a lower non-operating loss, mainly associated with an exchange rate gain (compared to losses in 3Q20), lower financial expenses associated with better financing conditions obtained by the Company and a better result in the participation of associates and joint ventures (raspberries fields in Morocco and blueberries in Argentina).

Non-operating Result S20/21 vs. S21/22 (Jul-Sep)

	Jul20-Sep20 (ThUS\$)	Jul21-Sep22 (ThUS\$)	Var %
Financial Income	362	74	-79.6%
Financial Expenses	-6,023	-4,863	-19.3%
Share of profit (loss) of equity-accounted associates and joint ventures	-558	32	-105.7%
Other income/expenses	1,397	-1,030	-173.7%
Exchange rate differences	-1,256	1,276	-201.6%
Non-operating result	-6,078	-4,511	-25.8%



MAIN VARIATIONS

- **Net financial expense:** a 15.40% decrease was registered mainly due to the 19.32% drop in financial expenses due to better financing conditions obtained by the Company.
- **Profit (los) in associates and joint ventures:** during 3Q21, a better performance was observed in several associates compared to 3Q20, among which stand out Naturipe Value Added Fresh LLC. (RTE products in the USA), Hortifrut Berries Maroc S.R.L. (raspberry field in Morocco) and Margesi S.A. (blueberry field in Argentina).
- **Other income/expenses:** the losses recorded within this item increase mainly because in 3Q20 there was tax benefits in the USA that did not present in 3Q21.
- **Exchange rate differences:** during 3Q21, this result was influenced by the depreciation of the Chilean peso, Peruvian nuevo sol, Mexican peso and Euro against the US dollar, while during 3Q20 the movement of said exchange rates was the opposite, with the sole exception of the Peruvian nuevo sol

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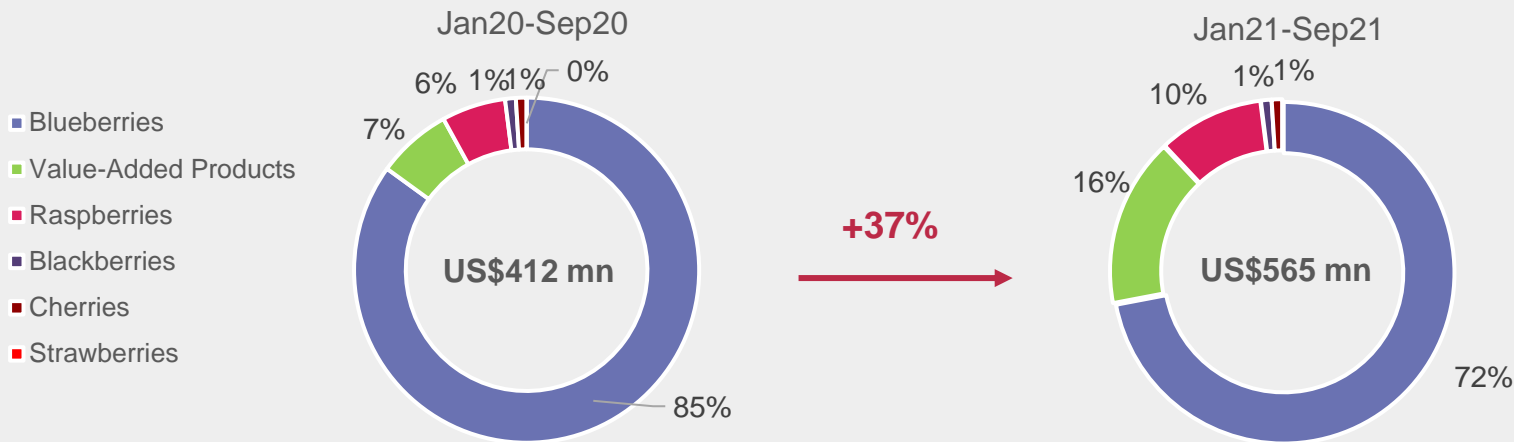
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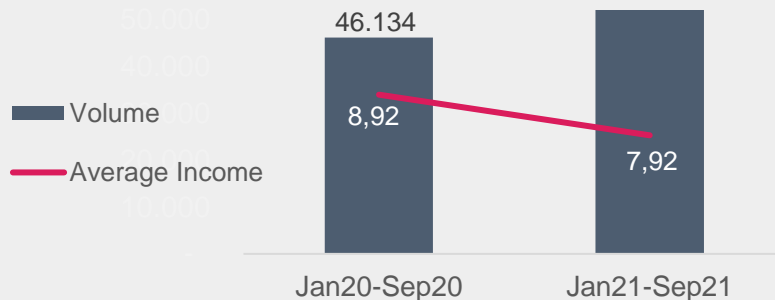
Consolidated Results Sep20 vs. Sep21 (Jan-Sep)



1. CONSOLIDATED REVENUE, PER SEGMENT (%)



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

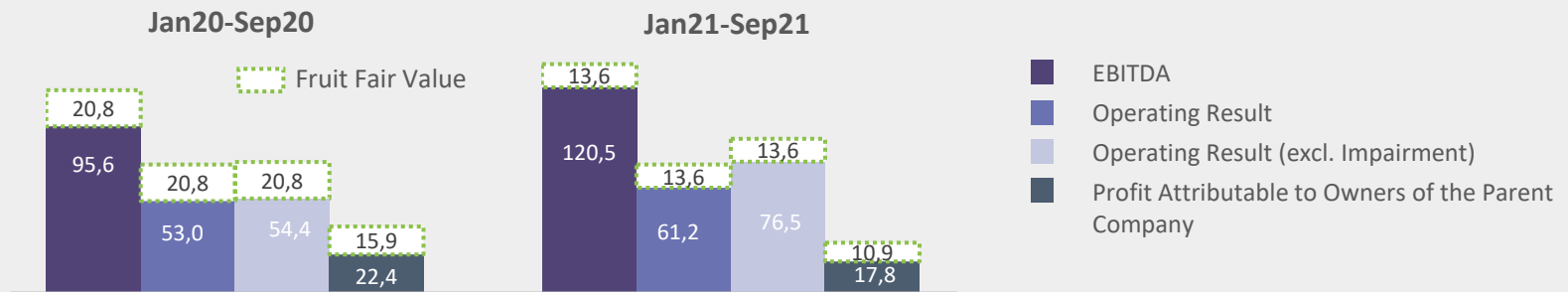


- The higher revenues are due to a 54.6% increase in the volume sold to 71,311 tons, mainly related to:
 - The entry into production of the new blueberry fields in Mexico and China
 - Raspberry volume from Mexico, Portugal and Morocco.
 - Incorporation of Vitafoods to Hortifrut.
 - Compensated by later curve in Peru.
- The higher volume was accompanied by an 8.1% reduction in the average price per kilo, which went from 7.23 US\$/Kg in Sep20 to 6.65 US\$/Kg in Sep21 due to the greater proportion of Value Added Products that have lower sale prices (in "Fresh Fruit" segment it increased 6.1%).
- Average income decreased from 8.92 US\$/Kg in Sep20 to 7.92 US\$/Kg in Sep21.

Consolidated Results Sep20 vs. Sep21 (Jan-Sep)



1. CONSOLIDATED RESULTS. (US\$ mn)



EBITDA variation

Increased 15.2% due to:

- 54.6% increase in the volume sold, mainly blueberries from China and Mexico, raspberries from Mexico, which have largely been planted with Hortifrut genetics (own and licensed), and frozen products due to the incorporation of Vitafoods.
- High demand and execution of the commercial strategy on the HF platforms at destination, reaching a 6.1% increase in the average price for the “Fresh Fruit” segment.
- Implementation of an efficiency plan in field and packing costs during S20/21, thanks to the innovation and application of production and operations technologies, which had an impact on 2H21.

Operating Result

Increased by 1.3% 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 varietal turnover in Chile and pull-ups in USA). Excluding impairment, the operating margin increased 19.8% of this figure.

Profit Attributable to Owners of the Parent

It decreased by US\$9.6 mn (-25.2%) mainly associated with an operating result without major variations during the analysis period. The non-operating result reduced its loss due to lower net financial expenses, offset to a certain extent by losses due to exchange rate differences. For their part, the subsidiaries that improved their performance in this period have a minority interest, with an increase in earnings attributable to non-controlling interests, but a reduction for the owners of the parent company.

Non-operating Result Sep20 vs. Sep21 (Jan-Sep)

	Jan20-Sep20 (ThUS\$)	Jan21-Jun21 (ThUS\$)	Var %
Financial Income	980	736	-24.9%
Financial Expenses	-17,258	-11,656	-32.5%
Share of profit (loss) of equity-accounted associates and joint ventures	-990	111	-111.2%
Other income/expenses	1,063	-847	-179.7%
Exchange rate differences	62	-3,473	-5,701.6%
Non-operating result	-16,143	-15,129	-6.3%

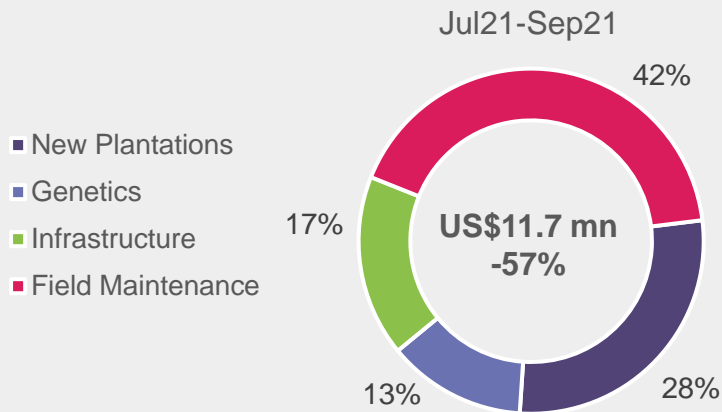


MAIN VARIATIONS

- **Net financial expenses:** decreased by ThUS\$5,358 until ThUS\$10,920 as of Sep21, mainly due to better conditions of financing and the lifting of a provision for financial expenses associated with non-resident tax in Peru (ThUS\$2,729).
- **Profit (loss) in associates and joint ventures:** an improvement of ThUS\$1,101 mainly due the better performance of several Hortifrut associates, highlighting Naturipe Value Added Fresh LLC. (RTE products in the USA), Hortifrut Berries Maroc S.R.L. (raspberry field in Morocco), Margesi S.A. (blueberry field in Argentina) and San Clemente-Hortifrut (Shanghai) SpA (fruit commercialization in Asia).
- **Exchange rate differences:** a negative result was recorded as of Sep21 influenced by the depreciation of the Chilean peso, Peruvian nuevo sol and the Mexican peso against the US dollar, while the Euro appreciated against this currency.

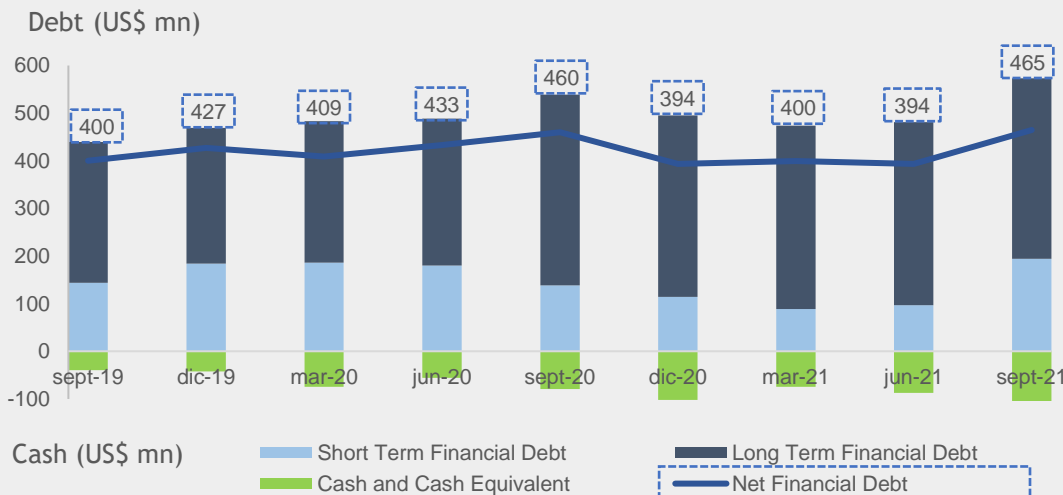
Investments & Net Financial Debt Evolution

1. INVESTMENTS, PER TYPE. (%)



- Investment in New Plantations correspond to projects in China (completion of the 500has project), Ecuador (new 50has blueberry project) and Portugal (100has raspberry project).
- The investment in Genetics corresponds mainly to the fattening of plants in nurseries for the varietal replacement project in Peru.
- Investments in Infrastructure have been made mainly in packings in Chile and Mexico.

2. FINANCIAL DEBT. (US\$ mn)

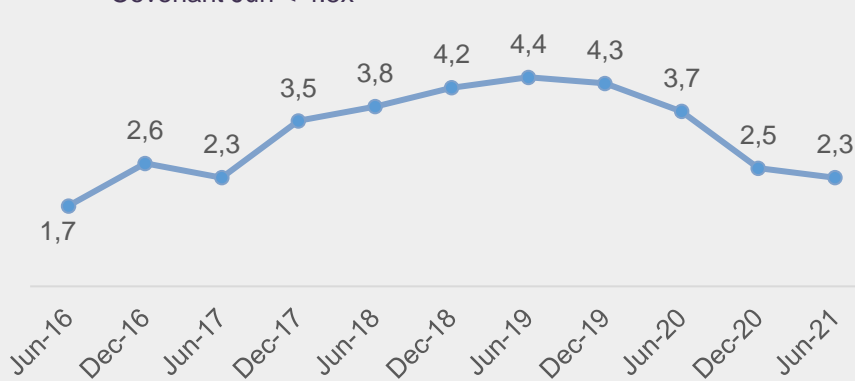


- The NFD increases compared to Dec20, mainly due to financing of working capital and investments in China. Added to this is the creation of collateral for the increase in the MtM of the cross-currency swaps of the bonds.
- Gross debt increases by US\$78.0 million mainly due to working capital debt for Peru, debt in China (working capital and Capex) and debt for the payment of the 1st installment for the purchase of AB (which was still in cash as of Sep21).
- 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 year.

Debt Covenants

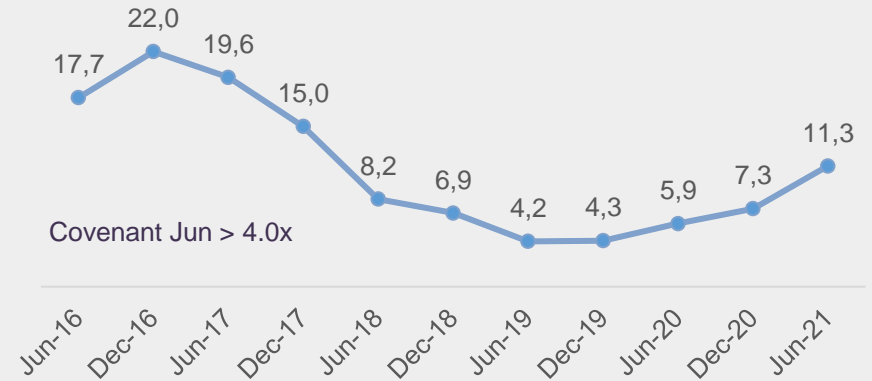
1. NET FINANCIAL DEBT / EBITDA. (times)

Covenant Dec < 6.0x
Covenant Jun < 4.5x



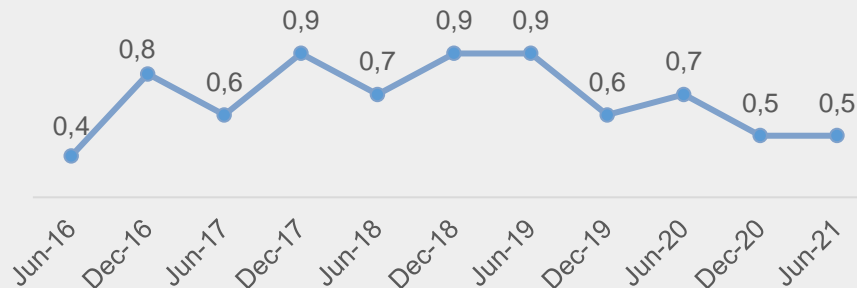
2. EBITDA/NET FINANCIAL EXPENSES. (times)

Covenant Jun > 4.0x



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

Covenant Jun < 1.0x



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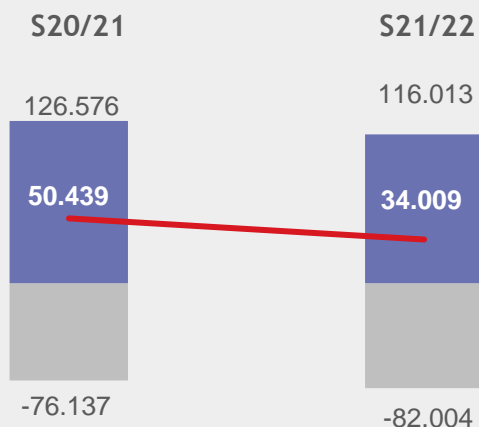
Blueberries

S21/22 (Jul – Sep)



- **8.4% decrease in revenue:** -13.2% in volume and +3.9% in average price per kilo.
- The lower volume is mainly due to a later harvest curve in Peru because a colder climate at the beginning of the campaign (8,330 tons from this origin in 3Q21 vs. 9,797 tons in 3Q20). It was slightly offset by greater volumes from Mexico and Colombia, although still very incipient at this point of the season.
- The increase in the average price is due to a strong demand at the beginning of the season for the Peruvian fruit since, thanks to the outstanding quality of the fruit, it could be sold in good commercial programs, especially in the UK, obtaining sale prices above the benchmark.

OPERATING RESULT. (ThUS\$)



Blueberries	S20/21	S21/22	Var (%)
Sales volume (Tons)	10,024	8,697	-13.2%
Share of total	71.0%	44.5%	-
Average Price (US\$/Kg)	8.53	8.85	+3.9%

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

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

Raspberries

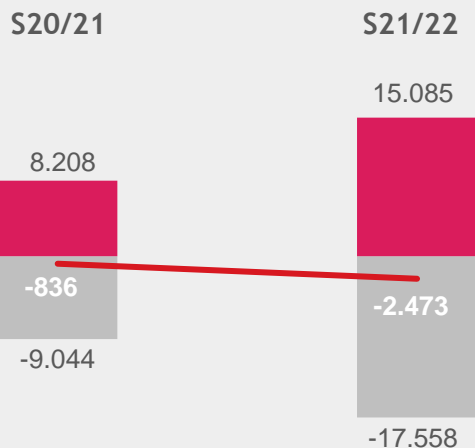
S21/22 (Jul – Sep)



- **Increase in revenue of 83.8%:** +69.9% in volume and +8.2% in average price per kilo.
- The increase in volume is mainly explained by a good start of the campaign in the raspberry fields in Mexico of the *Centennial* variety (developed by Hortifrut and with which the entire new surface has been planted), mainly in fields of third-party producers that predominate with production in this part of the curve.
- The average price per kilo increased 8.2% 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.
- Despite the above, the operating result was negative in 3Q21 because the volume produced in said quarter is not enough to cover the fixed costs of said period, which will be reversed in the next quarters of the season.



OPERATING RESULT. (ThUS\$)



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

Raspberries	S19/20	S20/21	Var (%)
Sales volume (Tons)	973	1,653	+69.9%
Share of total	6.9%	8.5%	-
Average price (US\$/Kg)	8.43	9.12	+8.2%

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

Blackberries

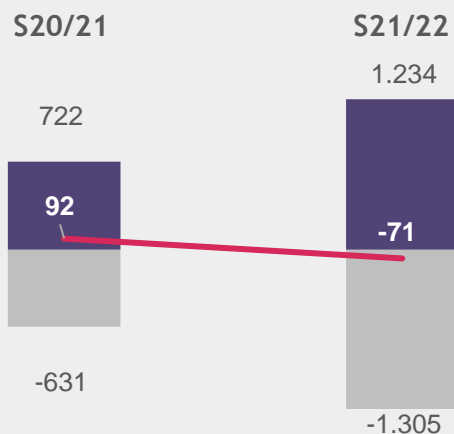
S21/22 (Jul – Sep)



- **Increase of 70.9% in revenue:** +99.1% in volume and -14.2% in average price per kilo.
- The growth in the marketed volume is associated with a greater availability of good quality fruit in the Mexican market to attract from third-party producers.
- The decrease in the average price per kilo is associated with higher volumes of domestic fruit offered (USA), accompanied by irregular quality at the industry level.
- 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.



OPERATING RESULT. (ThUS\$)



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

Blackberries	S20/21	S21/22	Var (%)
Sales volume (Tons)	74	148	+99.1%
Share of total	0.5%	0.8%	-
Average price (US\$/Kg)	9.70	8.33	-14.2%

Strawberries

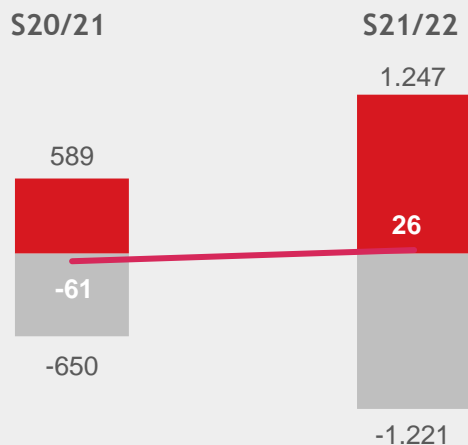
S21/22 (Jul – Sep)



- **Increase of 111.6% in revenue:** +92.7% in volume and +9.8% in average price per kilo.
- The increase in the marketed volume is explained by a good productive performance of the Chilean fields.
- The price increased compared to 3Q20 mainly due to better conditions in the Chilean market and a Hortifrut's supply curve focused on the winter months (time when prices are higher due to reduced competition).
- Thus, this segment recorded a positive operating result of ThUS\$26, compared to losses in the same period of last season.



OPERATING RESULT. (ThUS\$)



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

Strawberries	S20/21	S21/22	Var (%)
Sales volume (Tons)	107	206	+92.7%
Share of total	0.8%	1.1%	-
Average price (US\$/Kg)	5.51	6.05	+9.8%

Value-Added Products

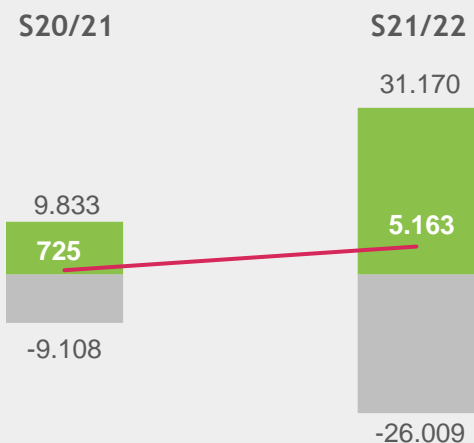
S21/22 (Jul – Sep)



- **Increase of 217.0% in revenue:** +200.8% in volume and +5.4% in average price per kilo.
- The higher volume is mainly explained by the incorporation of the Vitafoods frozen fruit business
- The average sale price increased due to a strong demand in the consumption markets.
- The operating result went from a profit of ThUS\$725 to one of ThUS\$5.163, as a consequence of the higher volume commercialized, partially offset by a greater level of administrative expenses and depreciation associated with a greater operation.



OPERATING RESULT. (ThUS\$)

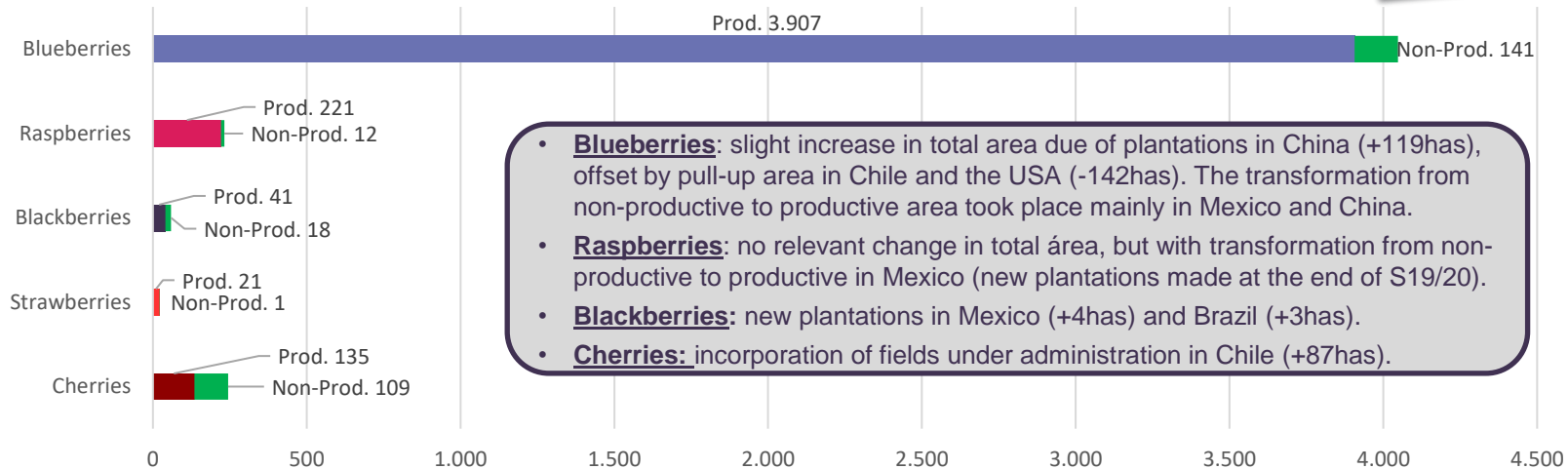


Value-Added Products	S20/21	S21/22	Var (%)
Sales volume (Tons)	2,940	8,843	+200.8%
Share of total	20.8%	45.2%	-
Average Price (US\$/Kg)	3.35	3.53	+5.4%

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

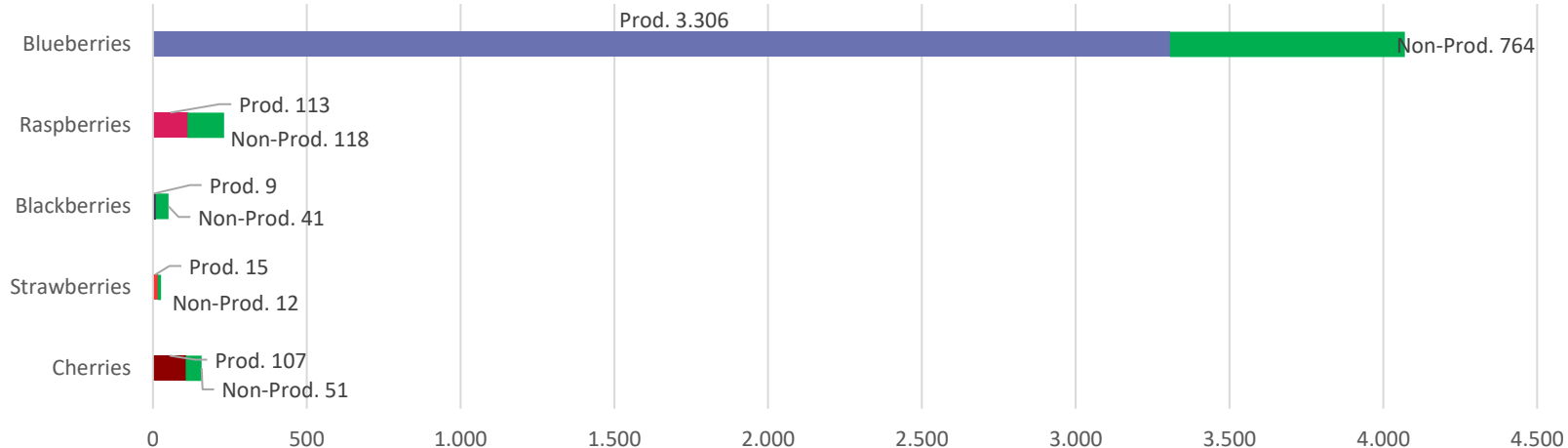
Planted Hectares Evolution

Sep21
4,606 has.
 (4,325 has productive)



- **Blueberries:** slight increase in total area due of plantations in China (+119has), offset by pull-up area in Chile and the USA (-142has). The transformation from non-productive to productive area took place mainly in Mexico and China.
- **Raspberries:** no relevant change in total área, but with transformation from non-productive to productive in Mexico (new plantations made at the end of S19/20).
- **Blackberries:** new plantations in Mexico (+4has) and Brazil (+3has).
- **Cherries:** incorporation of fields under administration in Chile (+87has).

Sep20
4,538 has.
 (3,551 has productive)



- In addition to the surface above, there are 102 productive hectares planted in projects that belong to associates, which do not consolidate in Hortifrut:
 - 25 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\$134.1 mn during 9m21 (+US\$17.7 mn) due to:

- Increase in volume sold (blueberries China and Mexico, raspberries Mexico and incorporation of Vitafoods)
- Increase in “Fresh Fruit” prices due to high demand and execution of commercial strategy in destination platforms
- Cost efficiency and quality improvement.

US\$58.5 mn during 3mS21/22 (-US\$12.2 mn) due to:

- Later harvest curve in Peru, although with a higher volume of Value Added Product (Vitafoods) and raspberries in Mexico



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY

US\$28.7 mn during 9m21 (-US\$9.6 mn) due to:

- Higher EBITDA, offset by impairment of assets for varietal turnover and pull-ups of plantations
- Lower net financial expenses
- Adverse impact of exchange rate difference and deferred taxes (depreciation of various currencies vs USD)

US\$17.4 mn during 3mS21/22 (-US\$18.4 mn) due to:

- Lower EBITDA due to lower volume and lower fair value of fruit adjustment
- Lower net financial expenses
- Adverse impact on deferred taxes (CLP and PEN depreciation)

ATLANTIC BLUE PURCHASE

- Operation will **boost** Hortifrut’s business in **all links of the value chain**: varietal development, production, operations and marketing.
- It opens up huge and new growth and investment opportunities for Hortifrut in Europe and North Africa and gives Hortifrut a solid foundation to meet the growing demand from European customers for the best berries.

GENETICS

- Genetics’ EBITDA was **US\$3.6 mn during 3mS21/21 (6.1% of the total)**, compared to US\$5.0 mn in 3mS20/21, lower due to the seasonality of these results.
- 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 September 2021

December 3th, 2021