



CORPORATE PRESENTATION

Berries to the world “eberry” day

September 2021

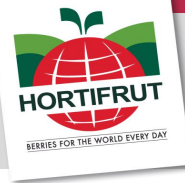
Agenda

1. THE COMPANY
A global leading player
2. THE INDUSTRY
A “berry” attractive industry
3. FINANCIALS
Sustained growth and solid financial position
4. PROJECTS – Sustainable Growth
5. APPENDIX



Hortifrut at a Glance

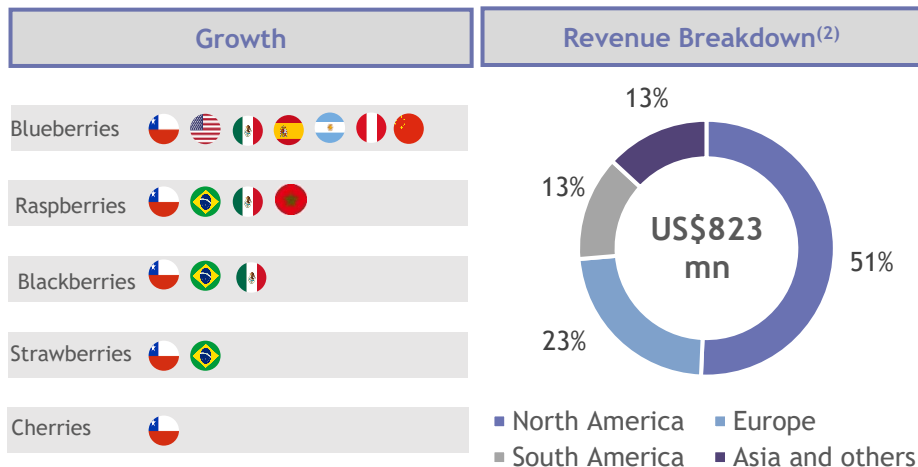
A global leading player



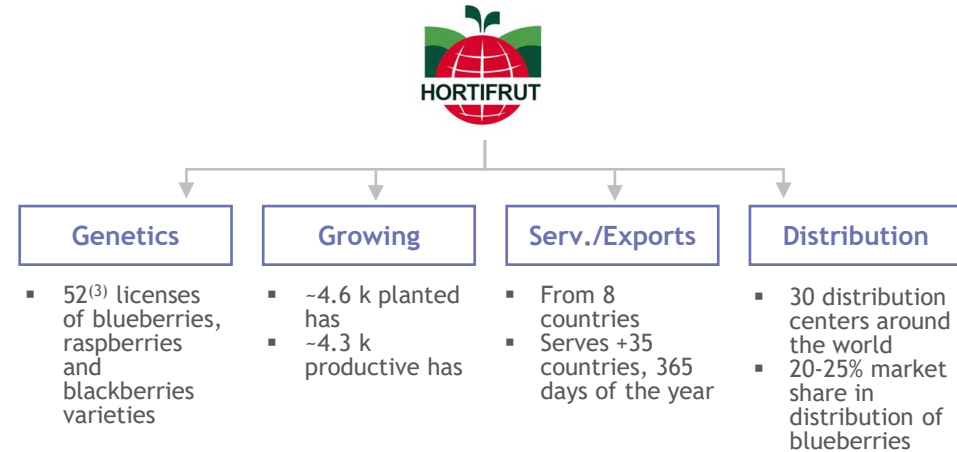
1. COMPANY OVERVIEW.

- 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\$728 mn¹**

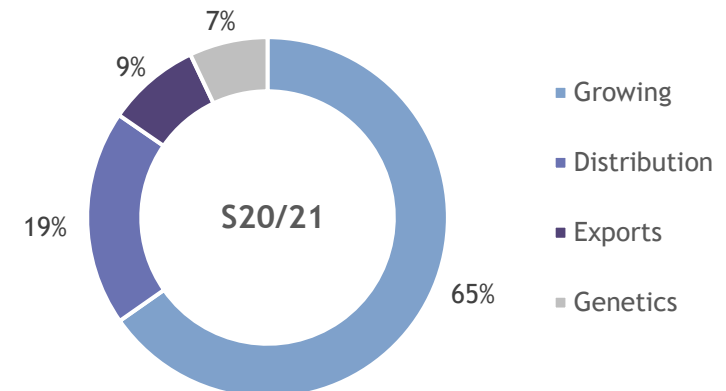
3. GEOGRAPHICAL DIVERSIFICATION IN GROWTH & MARKETING.



2. BUSINESSES.



4. EBITDA BREAKDOWN PER BUSINESS.



(1) Information as of June 30, 2021 (2) For the period from Jul20-Jun21

(3) Varieties developed internally and licensed from third-parties

Worldwide Presence

Allows to mitigate business risks



■ Growing, supply & distribution
■ Commercial office

EE.UU:

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

Mexico:

- 824 planted has (conv. & org. blueberry, raspberry & blackberry)
- 808 productive has

Peru:

- 2,184 planted has (conv. and org. blueberry)
- 2,184 productive has

Chile:

- 912 planted has (conv. & org. blueberry, cherries and others)
- 771 productive has

Spain:

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

Morocco⁽¹⁾:

- 25 planted has (raspberry)
- 25 productive has

Brazil:

- 34 planted has (raspberry, blackberry & strawberry)
- 26 productive has

Argentina⁽¹⁾:

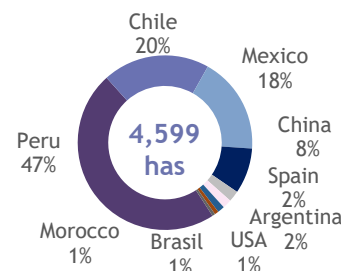
- 77 planted has (conv. blueberry)
- 77 productive has

China:

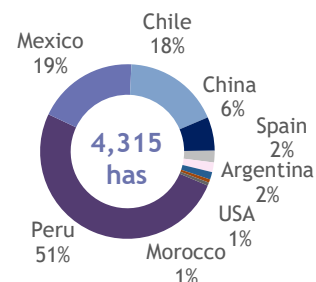
- 500 has project (conv. blueberry)
- 389 planted has
- 269 productive has



PLANTED HAS



PRODUCTIVE HAS

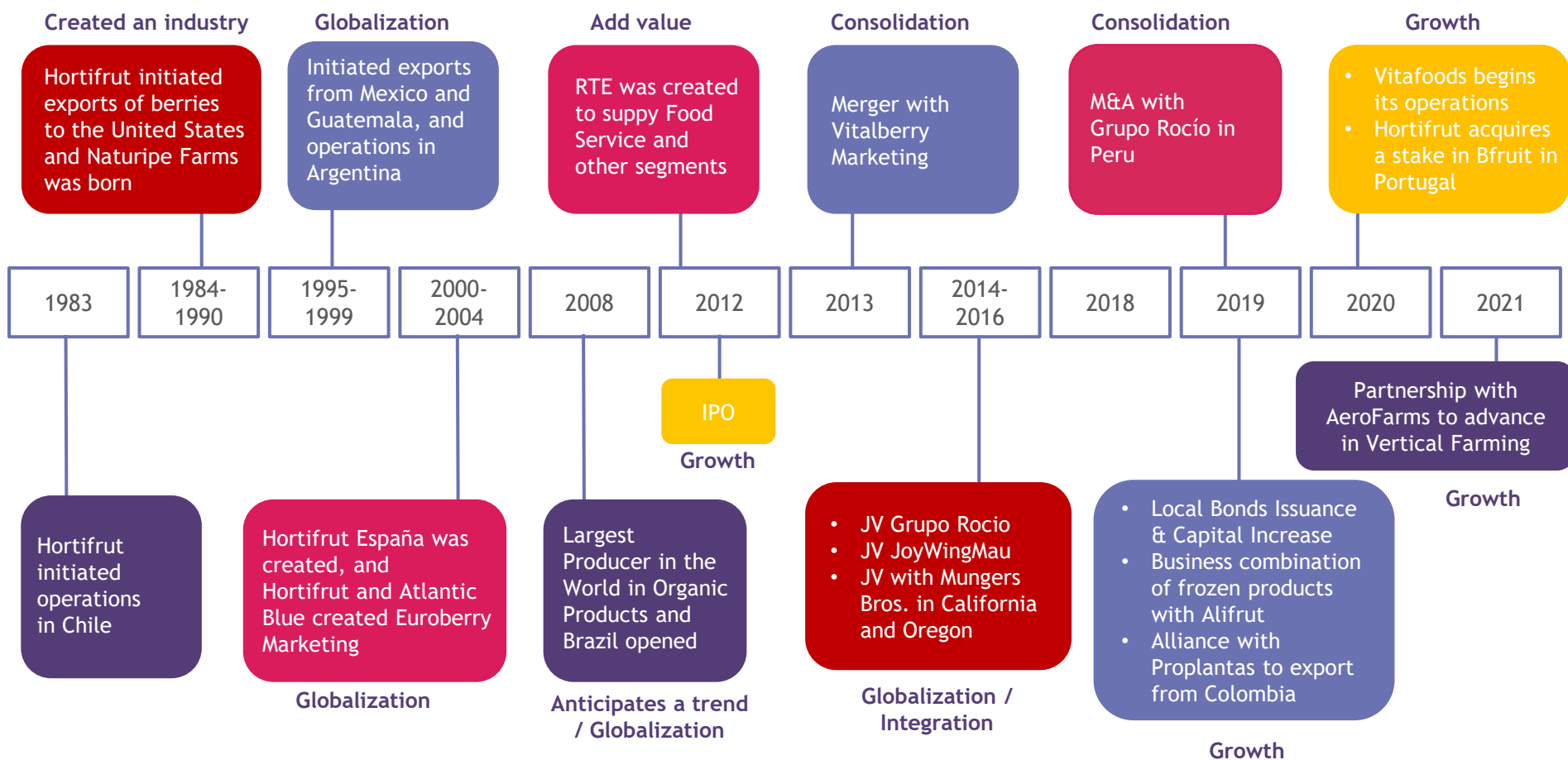


Note: The hectares planted do not include the area of third-party producers

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

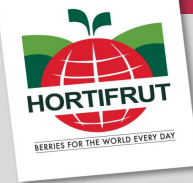
Our History

Always innovating...



- In January 2021, Hortifrut and AeroFarms, leader in vertical farming in controlled environments, signed a multi-year partnership to jointly research and develop blueberry and caneberry production in fully-controlled indoor environments and vertical farms.

Vertically Integrated Business Model: From Genetics to Final Consumer



52⁽¹⁾

Genetic
Varieties

+4.6 k

Planted Has
Worldwide⁽²⁾

HAS

- Owned: 3.293
- Partnership⁽³⁾: 1.306

8

Exporting
countries



“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



SUSTAINABILITY



Own Platform



USA



Europe



Brazil



Chile

ASIA

- SVA Fruits
- San Clemente VBM

Proprietary Brands



- ~70% of revenues come from proprietary brand products

Value Added



- Value Added Foods
- Value Added Fresh

Commercial
offices:



Distributing
countries:

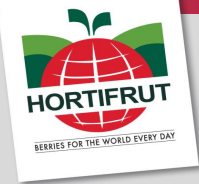


(1) Varieties developed internally and licensed from third-parties

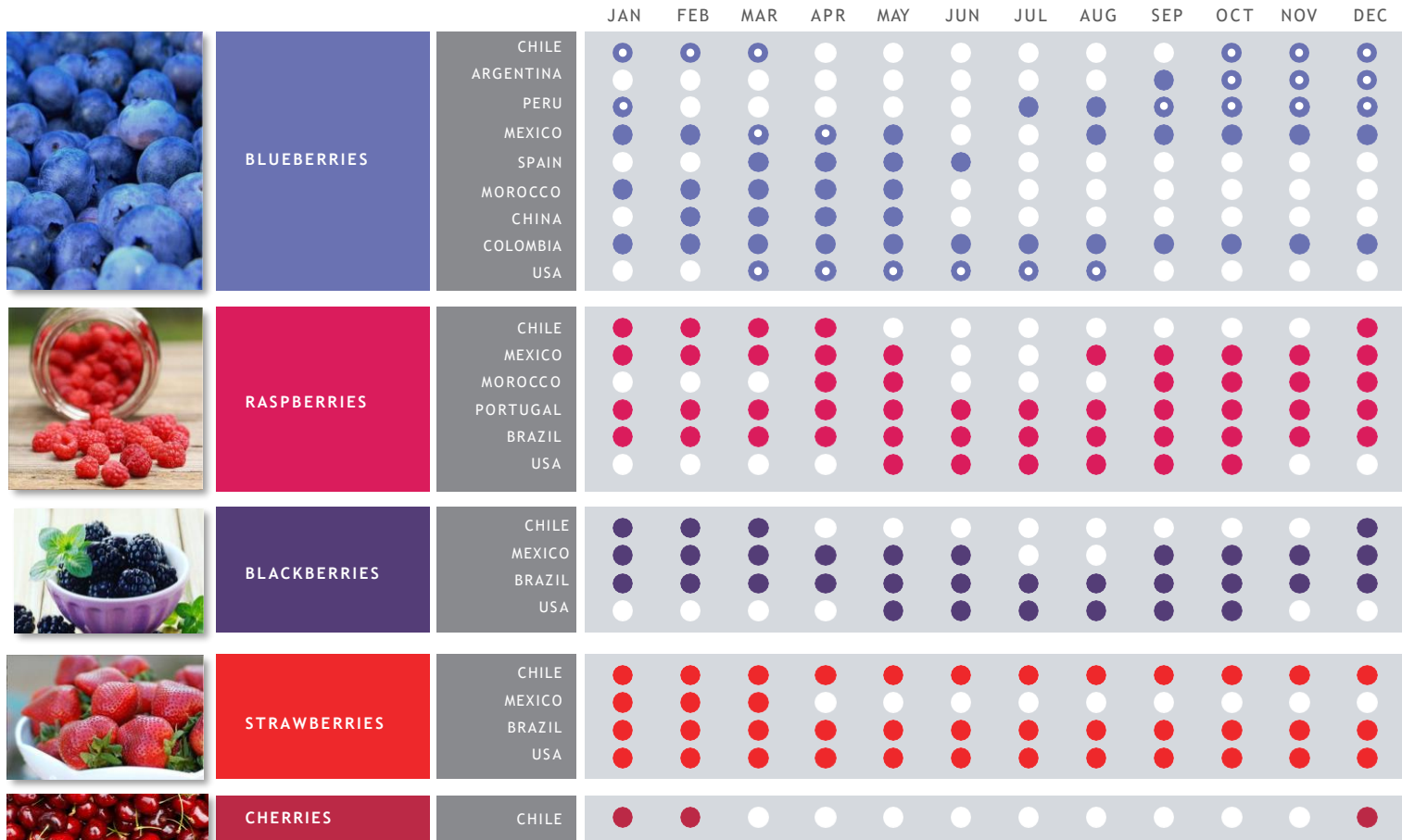
(2): Doesn't include third-parties' plantations

(3): HF owns 48% in average

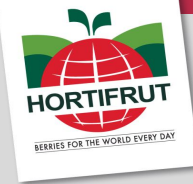
Year Round Supply



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:
 - Hortifrut North America, focused in developing new varieties of blueberries, raspberries and blackberries
 - Berry Blue, focused in developing new varieties of blueberries
- One of the most diverse genetic banks worldwide

52 Licensed & Proprietary Varieties

Rocío



Centennial

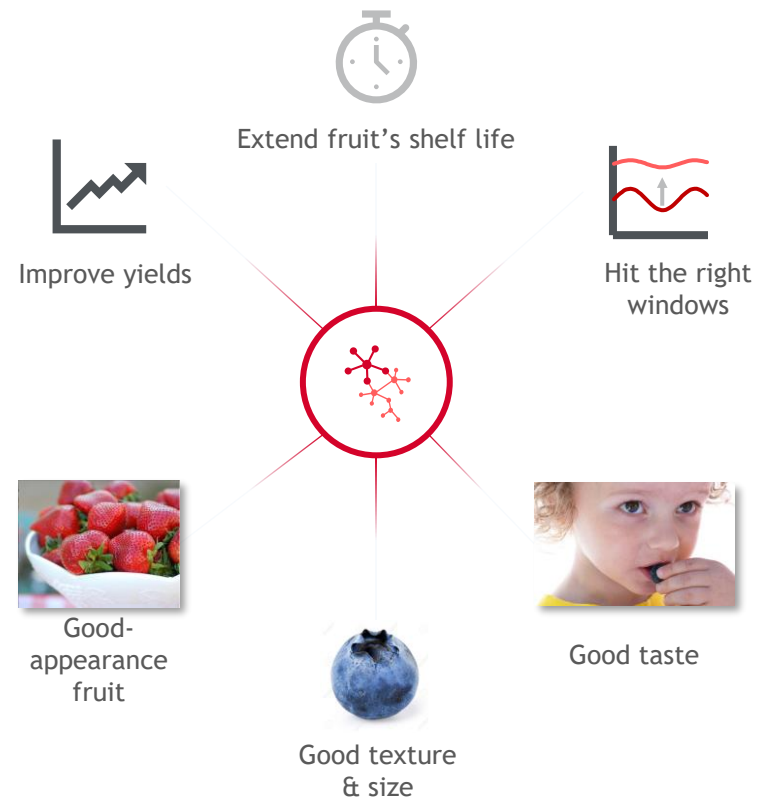


Madeleine



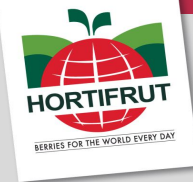
Rationale behind Genetic Development

Producers' Objectives



Consumers' Needs

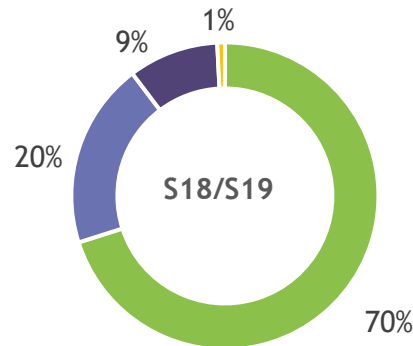
Developing Genetics and Commercial Services Business



Genetics Business Growth

■ Growing ■ Distribution ■ Exports ■ Genetics

EBITDA Breakdown

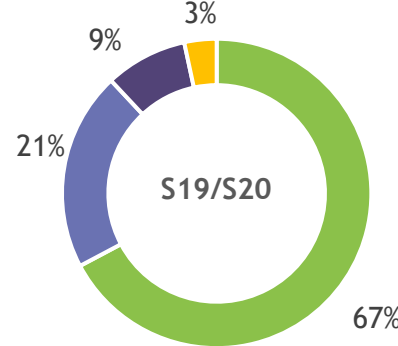


S18/S19

70%

Total EBITDA:

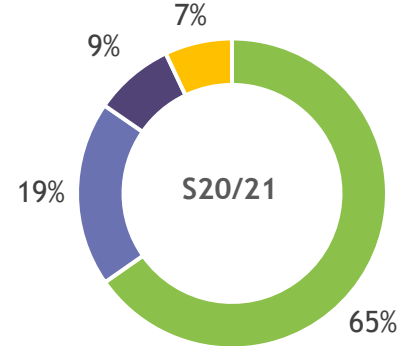
US\$ 106 mn



S19/S20

67%

US\$ 122 mn



S20/21

65%

US\$ 205 mn



Bfruit Alliance

- Through our alliance signed with Bfruit during 2019, we expect to increase the commercialized volume of raspberries in Europe.
- During 20/21 season Hortifrut's commercial platforms commercialized 700 tons of raspberries from this alliance.



License of own varieties in Peru

- Now a days, there are almost 700 hectares from third-parties planted with own blueberries varieties in Peru.
- During 20/21 season, in their first harvest, this surface add ~1.100 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.



Growth Strategy

- The plans for S21/22 are to sell plants of own varieties for 200 hectares of blueberries and 350 hectares of raspberries to third-party producers in Mexico.
- This strategy allows accelerating the future growth of the volumes marketed by the Company without the need to make relevant investments.

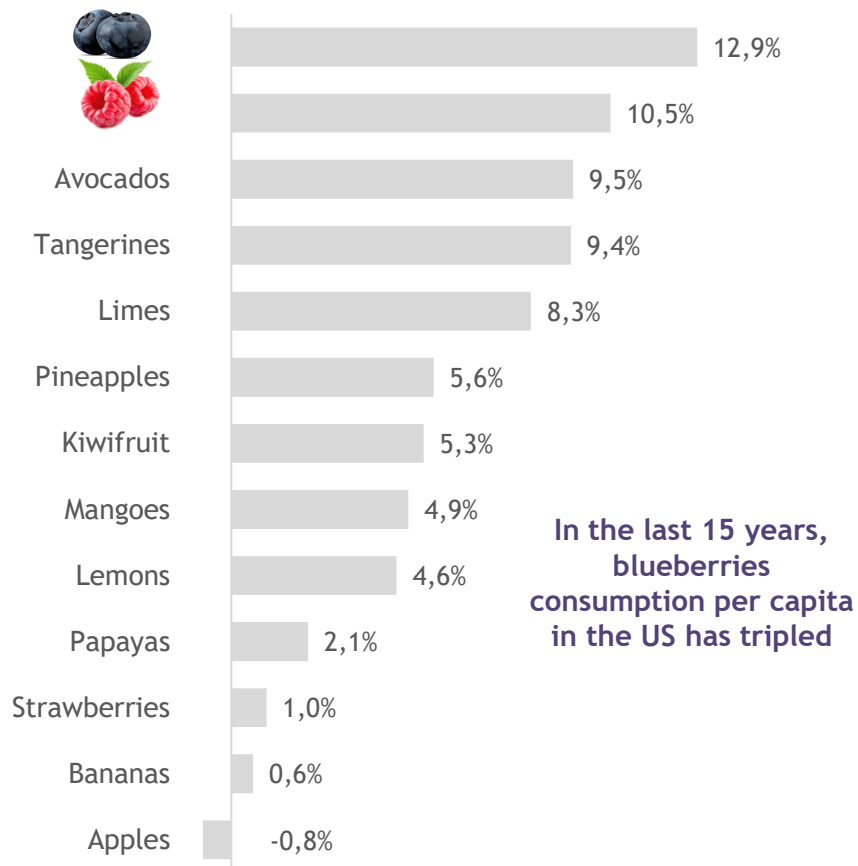
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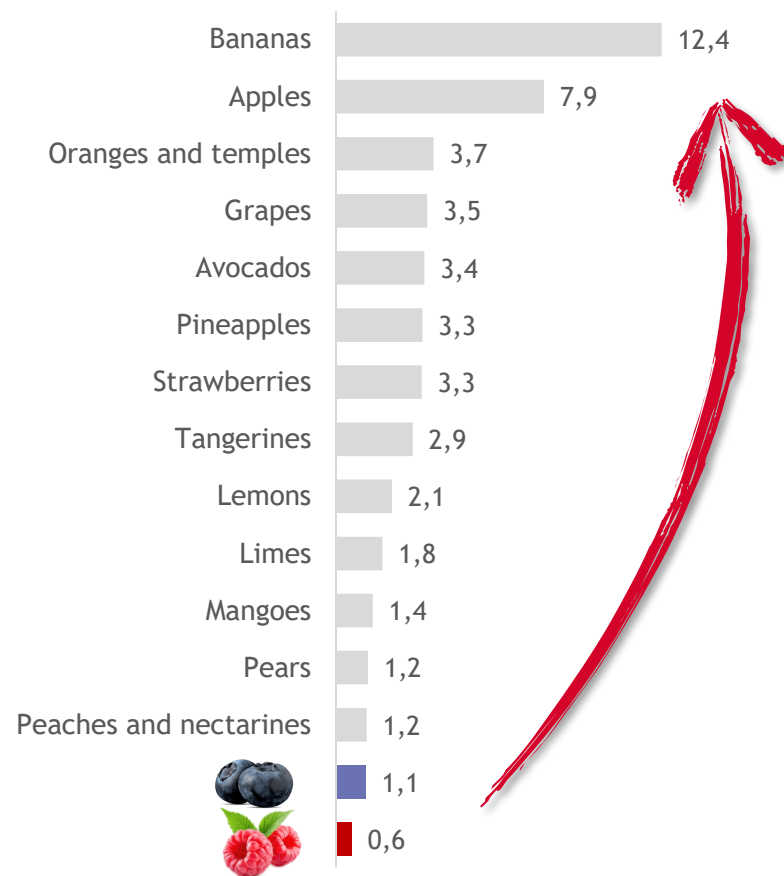


Consumption Rate

1. 2019 US PER CAPITA CONSUMPTION. (15 year CAGR).

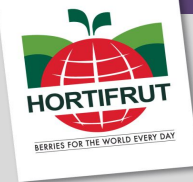


2. 2019 US PER CAPITA CONSUMPTION. (Kg/year).



The Fruit With The Fastest Growing Consumption Rate

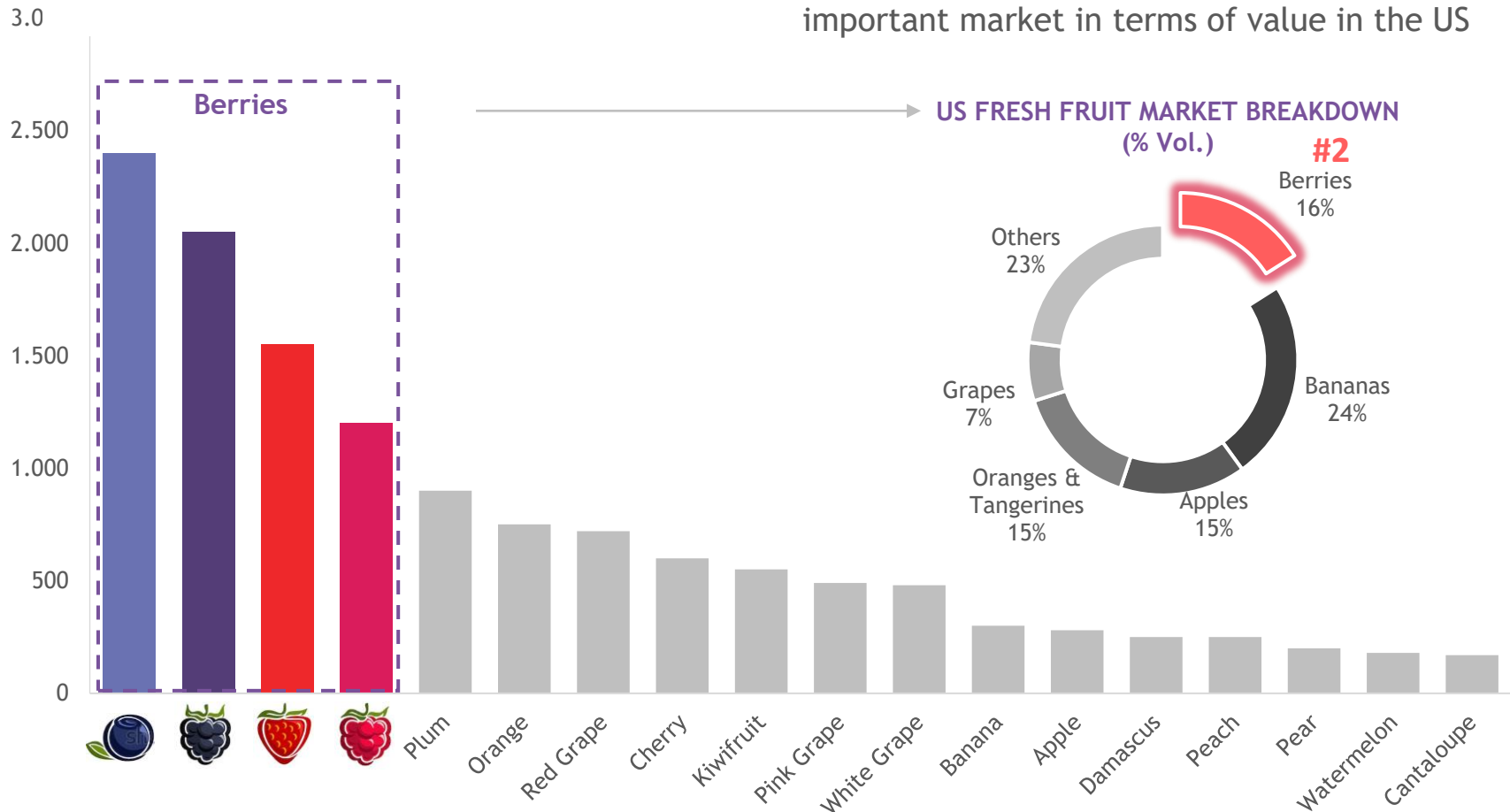
Consumption Rate



Why is this happening?

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

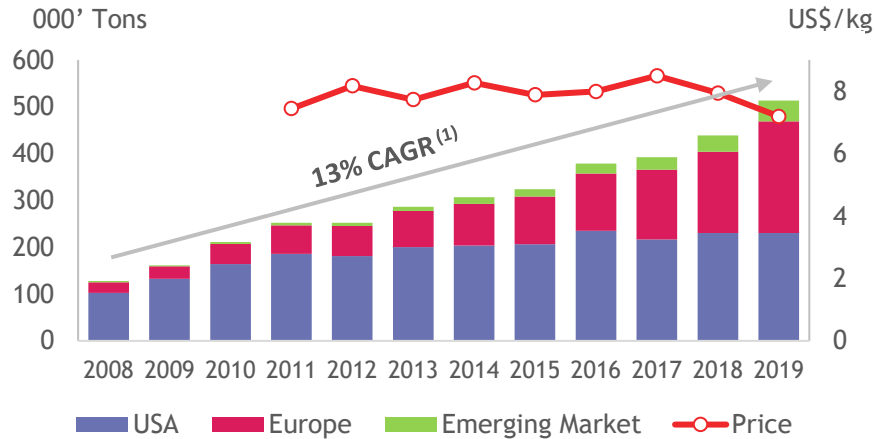
Antioxidants: ORAC Value⁽¹⁾



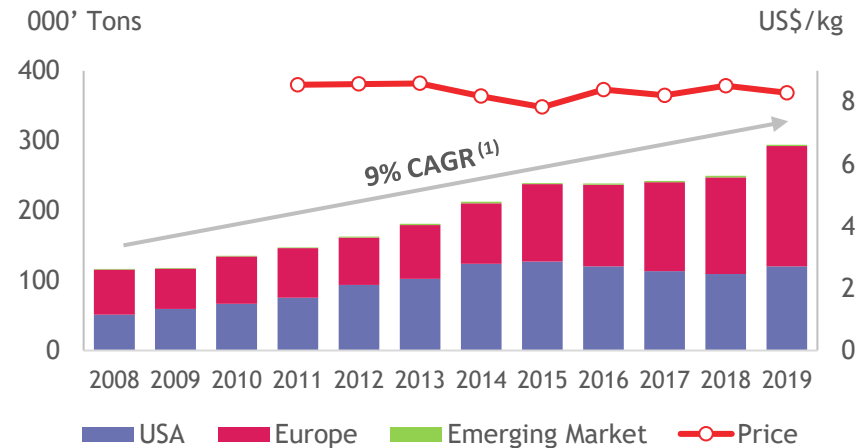
Strong Demand Growth & Resilient Prices



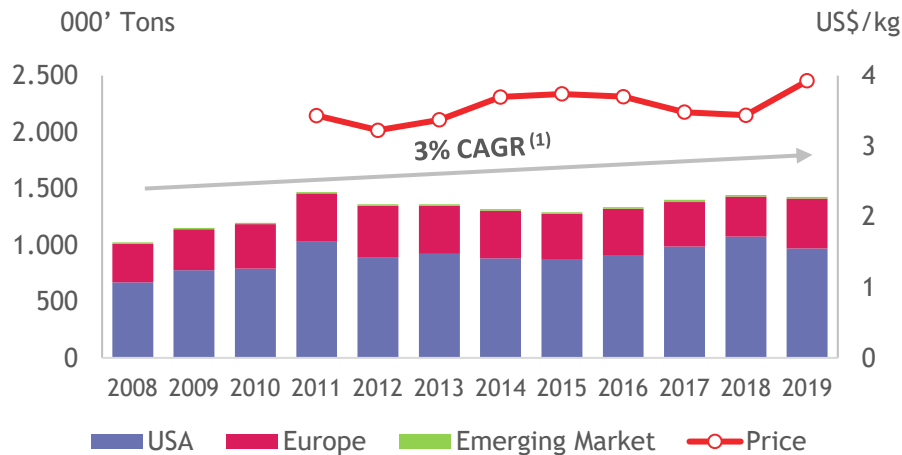
1. BLUEBERRIES - CONSUMPTION & PRICE TRENDS.



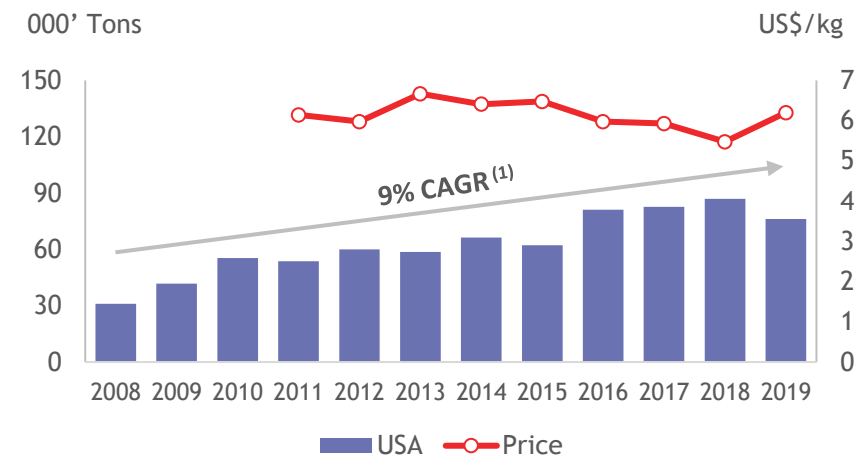
2. RASPBERRIES - CONSUMPTION & PRICE TRENDS.



3. STRAWBERRIES - CONSUMPTION & PRICE TRENDS.



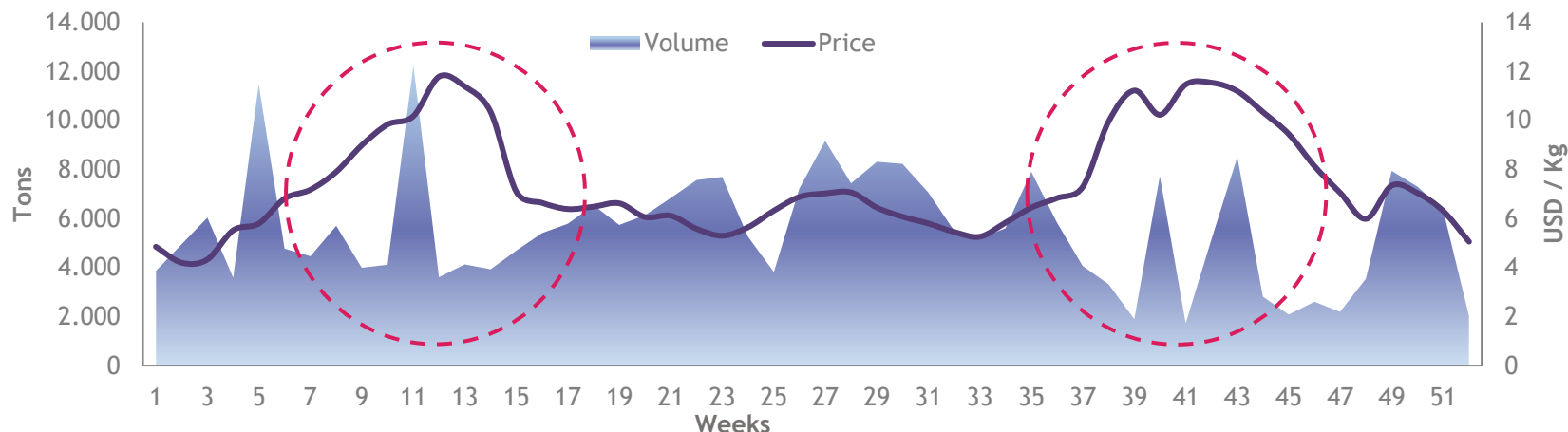
4. BLACKBERRIES - CONSUMPTION & PRICE TRENDS.



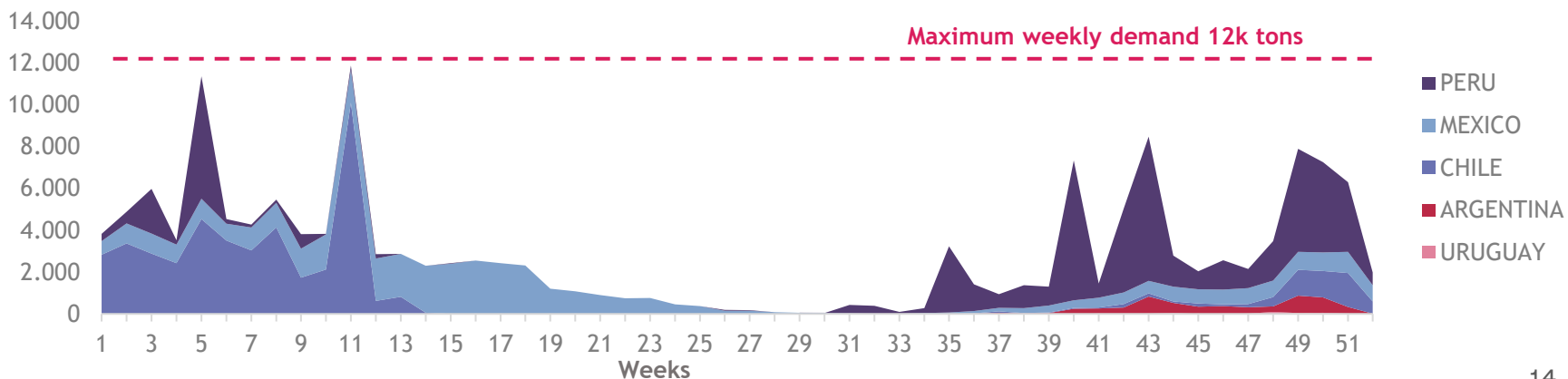
Blueberries Consumption Cycle

Room for supply during high price windows

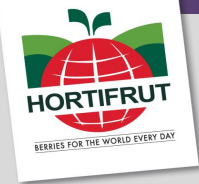
1. 2020 US BLUEBERRIES CONSUMPTION CYCLE. (volume/price).



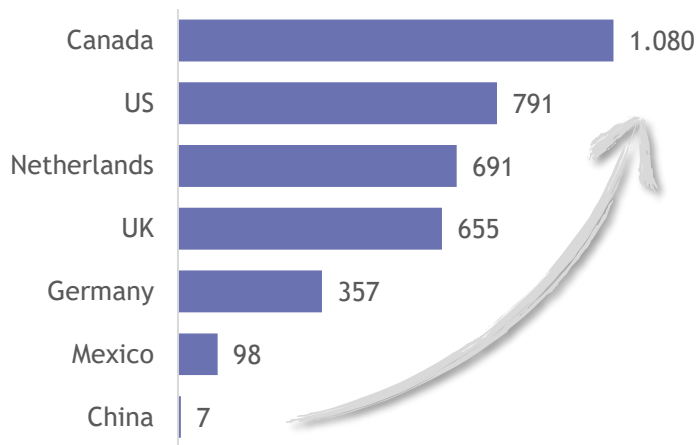
2. 2020 IMPORTS BY ORIGIN TO THE US MARKET (LATAM). (volume).



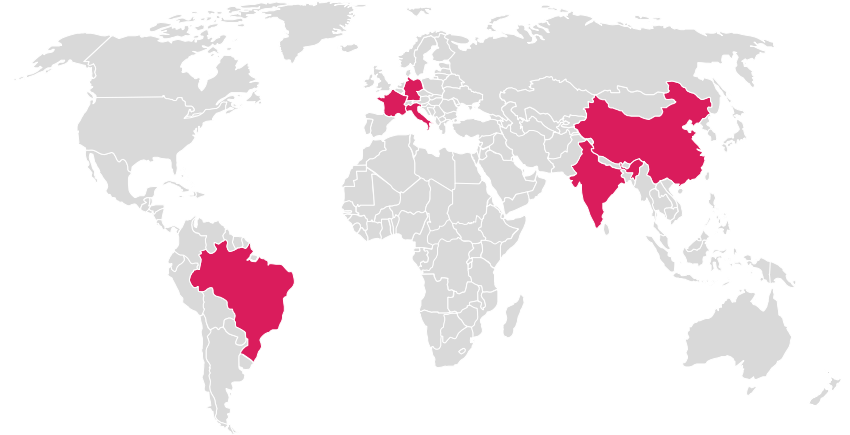
Opportunities to Penetrate New Markets



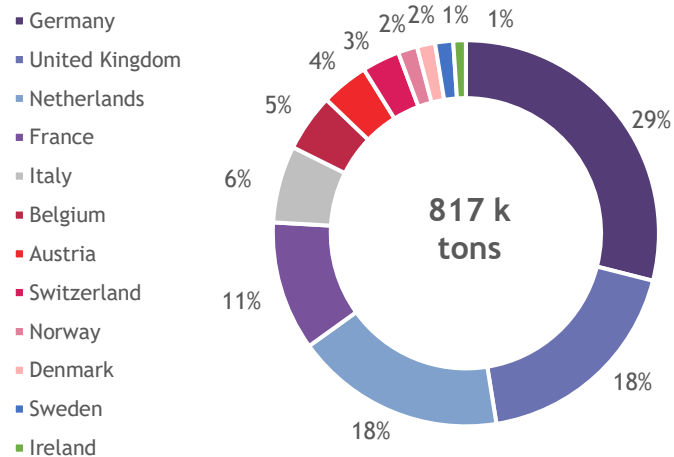
1. 2018 BLUEBERRY CONSUMPTION FOR SELECTED COUNTRIES. (grams/year)⁽¹⁾.



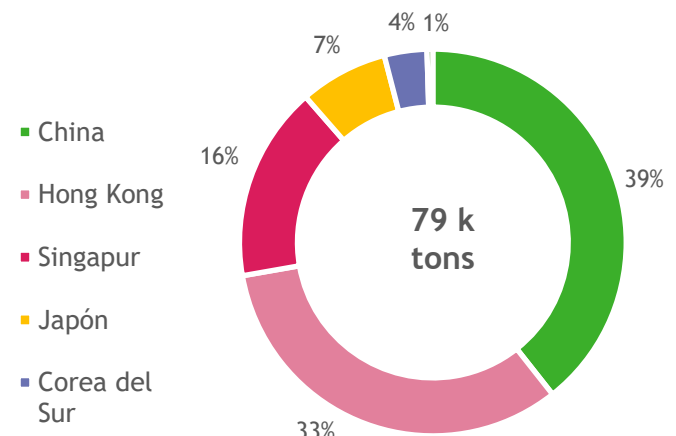
2. ATTRACTIVE & UNDEREXPLOITED COUNTRIES.



3. EUROPE BERRIES IMPORTS IN 2020.



4. EMERGING MARKETS BERRIES IMPORTS IN 2020.



Agenda

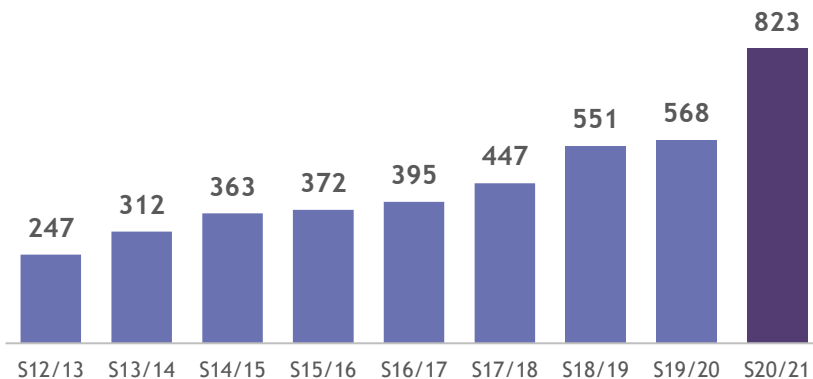
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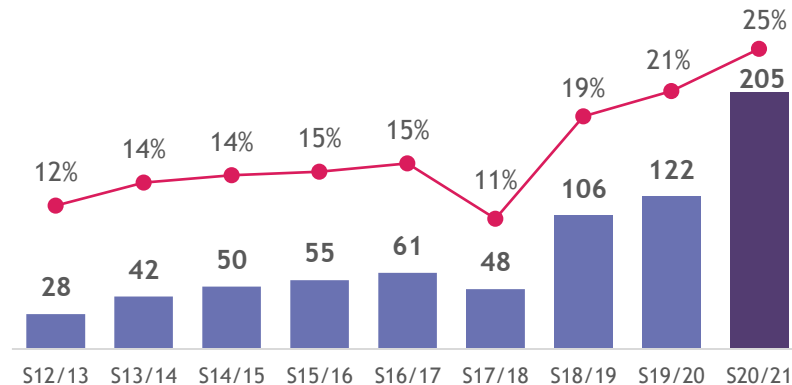
Sustained Revenue Growth & Healthy Balance Sheet



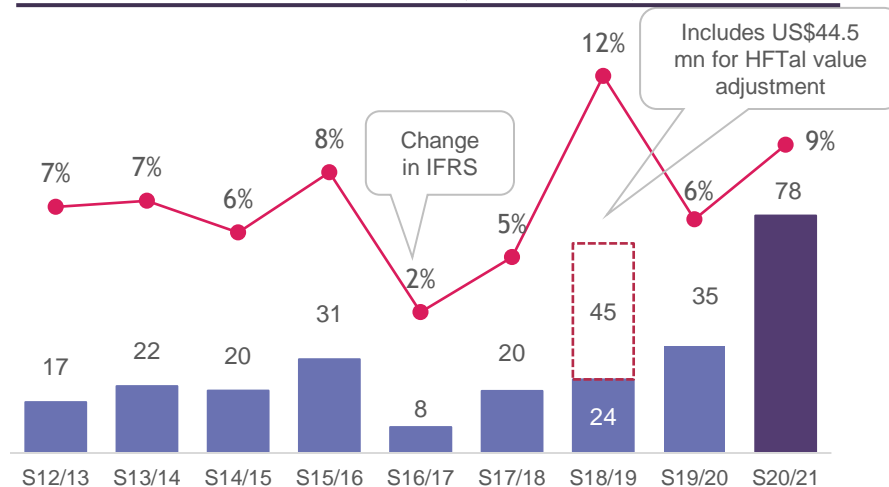
1. REVENUE. (US\$ mn)



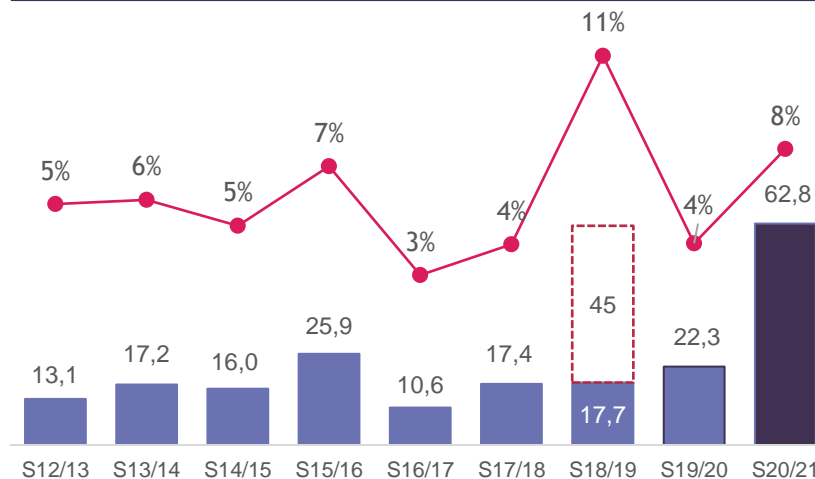
2. EBITDA & EBITDA MG. (US\$ mn & %)



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

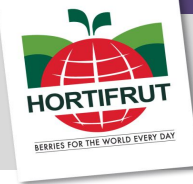


4. PROFIT OF THE PARENT & NET MARGIN. (US\$ mn & %)



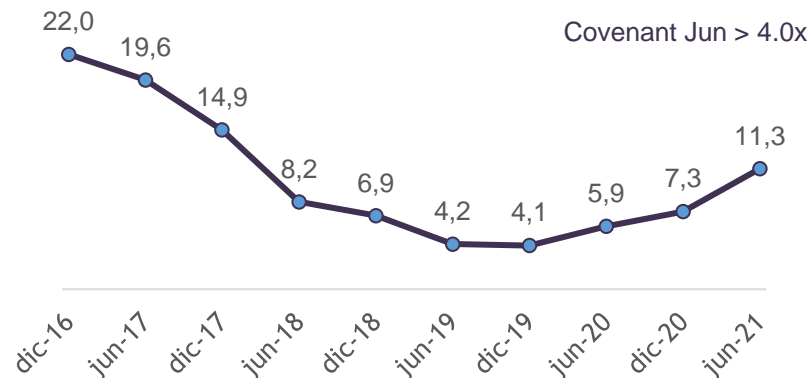
Note: Financials consider agricultural season from July to June (12 months).

Solid Financial Position Throughout its History



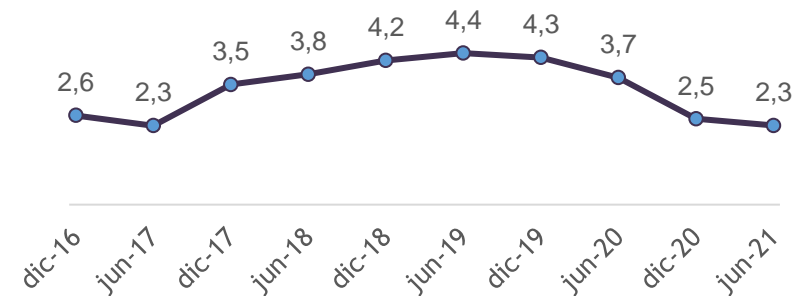
- Investments in S19/20 (US\$84 mn) and 20/21 (US\$62 mn) will allow an increase in EBITDA in future seasons.
 - Investments focused on Mexico and China, where it is expected to be able to achieve production in regime in S25/26.
- Operational results begin to reflect the benefit of investments made, 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)



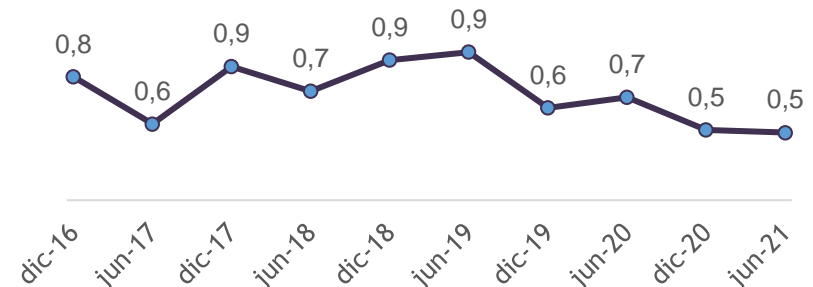
1. NET FINANCIAL DEBT / EBITDA. (x)

Covenant Dec < 6.0x
Covenant Jun < 4.5x



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

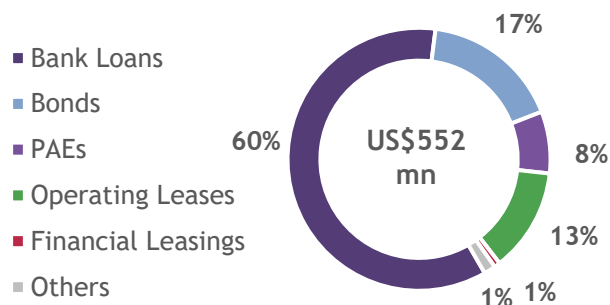
Covenant Jun < 1.0x



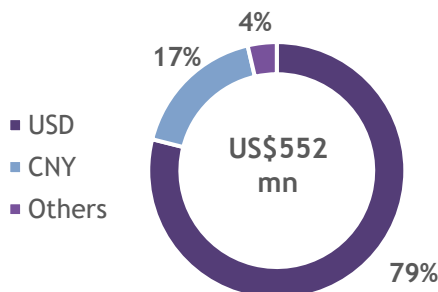
Debt Structure



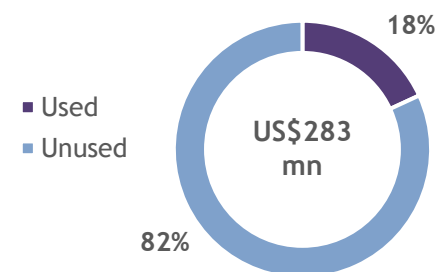
1. FINANCIAL DEBT BY TYPE.



2. FINANCIAL DEBT BY CURRENCY.

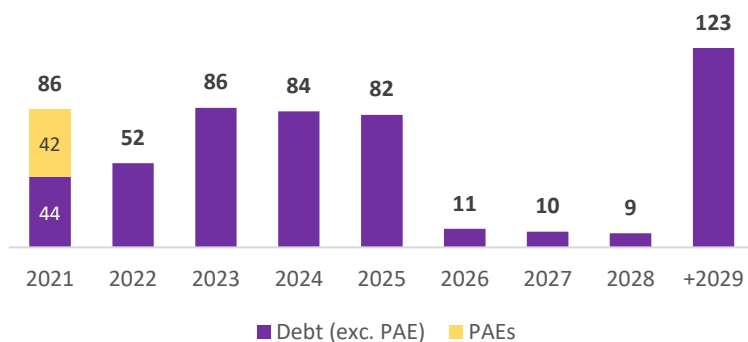


3. AVAILABLE CREDIT LINES.



4. AMORTIZATION PROFILE. (US\$ mn)

Maturity profile as of June 2021:



5. CREDIT RATINGS.



**AA-
Stable**

Classification upgraded in May 2021



**A
Stable**

Classification ratified in February 2021

- On August 25 '20, Hortifrut signed, with local and international banks, a Syndicated Loan and a Bilateral Loan for a total of US\$101 mm (5-year term and 2-year grace period). The funds were used to prepay short debt.

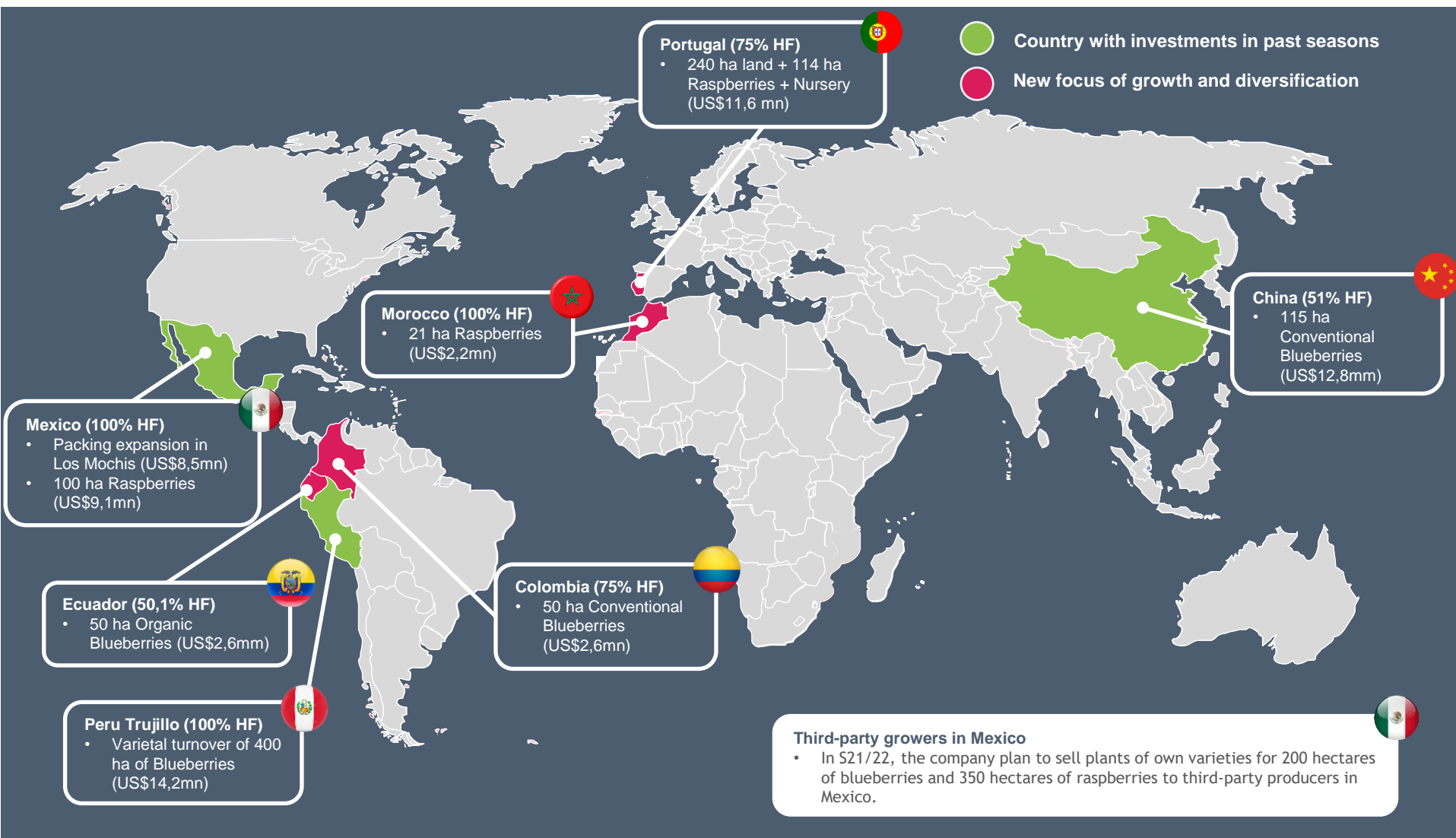
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Ongoing Projects S21/22

Geographic and by species diversification



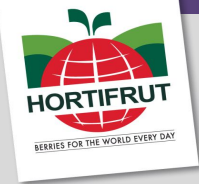
Note: Amount of investments consider only the ownership interest of Hortifrut in those projects.

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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

Trends and Future Developments

Of the industry and Hortifrut

1. PRODUCE ONLINE SALES.

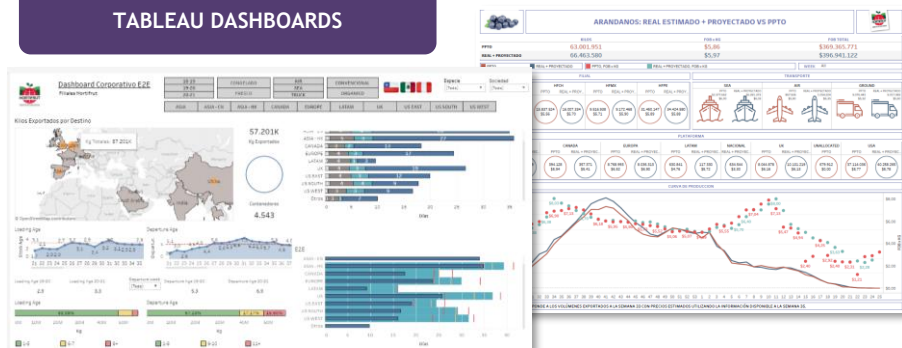
- Online sales of Hortifrut berries are **growing exponentially**.



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.

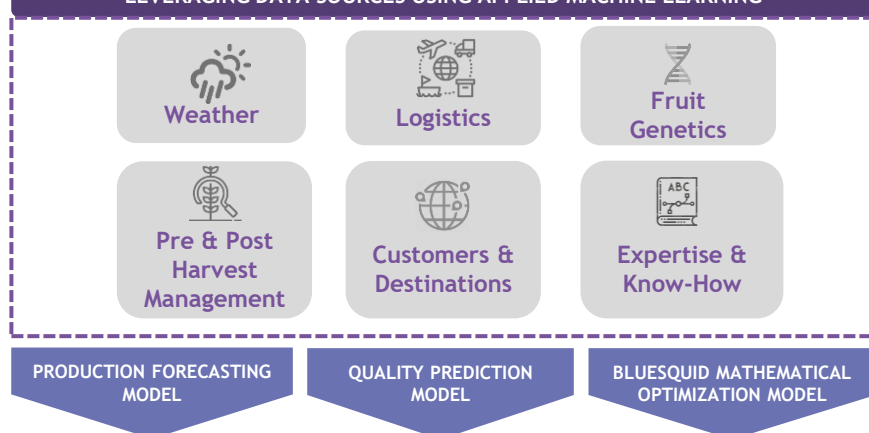
- Hortifrut has started exploring options of vertical farming and is including this approach in its genetic development programs.



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

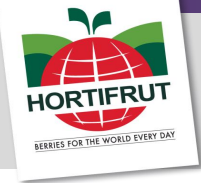
“Berries for the world everyday”

B Corp Certification



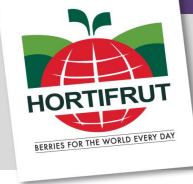
- Awarded in 2018 to Hortifrut Chile S.A. (Subsidiary of HFSA)
- **Largest Company in Chile with a B Corporation Certificate**
- Recognition for Hortifrut's good practices in its Corporate Governance and Transparency Policy, as well as its relationship with collaborators, communities and the environment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

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 Peru and Mexico have not been greatly affected to date.

General Actions



Disclaimer

This presentation may contain projections, which constitute statements other than historical facts or current conditions, and include, without limitation, the current vision and estimate of future circumstances, conditions of the industry, the market and performance of Hortifrut S.A. and / or its subsidiaries and associates (hereinafter, the "Company" or "Hortifrut"). Some of the projections can be identified by the use of the following terms, not restrictive: "could", "should", "anticipates", "believes", "estimates", "expects", "plans", "pretends", "Project" and any other similar expression. Examples of projections are, among others, the statements regarding future market shares, projected future competitive strengths, the implementation of relevant operational and financial strategies, the direction of future operations, and the factors or trends that affect financial conditions, liquidity or operational results. These statements reflect the current vision and estimation of the Company's Management and are subject to various risks and contingencies. There is no certainty that the expected events, trends or results will actually occur. These statements are formulated on the basis of the interpretation of numerous assumptions and factors, including general conditions of the economy and the market, industry conditions and operational factors. Any change in the referred assumptions or factors could cause the current results of Hortifrut and the projected actions of the company to differ substantially from the present expectations. It is expressly stated that this document has a purely informative purpose, not having or claiming to have any legal scope in its content. Likewise, none of the information contained in this document has the intention or purpose of being an investment recommendation, legal or of any other nature.





BERRIES FOR THE WORLD EVERY DAY



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