

EARNING PRESENTATION

DECEMBER 2022

April 05, 2023

AGENDA

- 1. Highlights**
- 2. Consolidated Results S22/23**
- 3. Consolidated Results 2022**
- 4. Results per Business Segment S22/23**



HIGHLIGHTS



1. Appointment Chairman of the Board

On January 4, 2023, the Company informed the CMF as a material fact that, regarding the vacancy reported on November 8, 2022, due to the notable death of Mr. Víctor Moller Schiavetti, in a session dated January 4, 2023, the Board of Directors has appointed as his replacement Mr. Nicolás Moller Opazo, who in the same session, and unanimously of the directors present, was appointed Chairman of the Board.

2. Tender Offer by PSP Investments

On December 16, 2022, the Controlling Group of Hortifrut, owner of 53.82% of the share capital, reported that it signed a contract with a company owned by PSP Investments, by virtue of which they are obliged to launch a Tender Offer, whose terms were communicated in a material fact sent to the CMF on the same date.

3. Extraordinary Shareholders' Meeting

On February 3, 2023, an Extraordinary Shareholders' Meeting was held, where the following matters were agreed upon:

- Increase de number of shares into which the Company's capital is divided and create new series of shares, without increasing the capital.
- Right of purchase of the controller.
- Creation of alternate directors.
- Modification of the bulaws of the Company and Consolidated Bylaws.
- Information of the operations with related parties.

The implementation of these agreements was subject to the declaration, by PSP Investment, that the Tender Offer was successful.

AGENDA

1. **Highlights**
2. **Consolidated Results S22/23**
3. **Consolidated Results 2022**
4. **Results per Business Segment S22/23**



6mS22/23 (Jul-Dec)

EBITDA of US\$72.1 mn

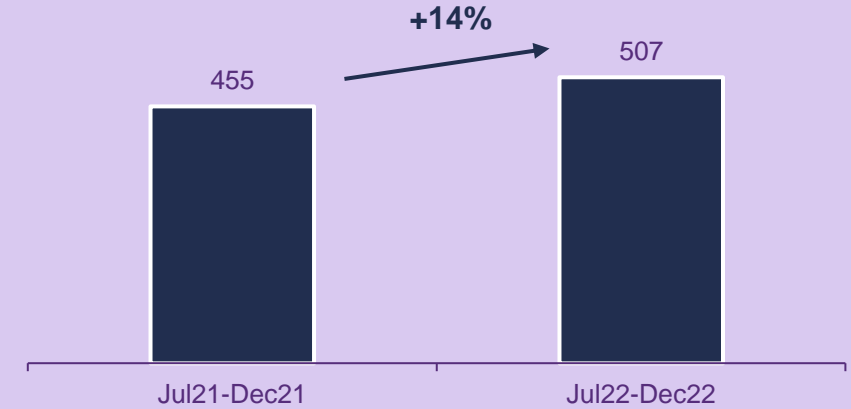
EBITDA decreased by US\$47.1 mn compared to 6mS21/22, associated with:

- **Sale of 75% of HFE Berries Perú S.A.C. (Perú Olmos)**, whose EBITDA stopped consolidating in Hortifrut's financial statements, while during 6mS21/22 it contributed with an EBITDA of US\$21.7mn. Although the fruit from this operation continues to be marketed by Hortifrut at its destination, generating a marketing margin, it is purchased as if it were from a third-party exporter.
- **Increase in Sales Costs** due to increased logistics costs (especially export freight), costs of agricultural inputs (especially fertilizers) and labor costs.
- **Increase in Administrative Expenses** due to the growth of operations in various countries, in addition to the purchase of the Atlantic Blue companies in Dec21.
- **Unforeseen events beyond the control of the Company**, such as the blockade of roads in Peru and concentration of the production curve of the industry in that country, mitigated by excellent work in reducing production costs and maximizing income, achieving the expected result.

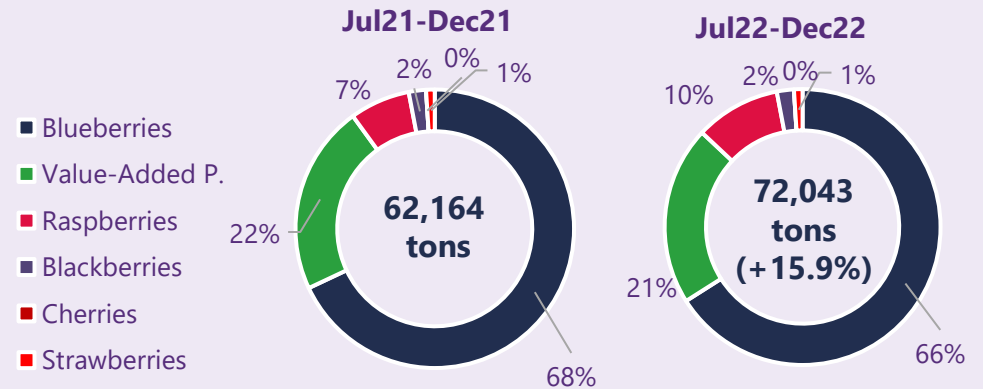
The distributed volume increased 15.9%, reaching 72,043 tons, with growth in the Blueberries (+10.3% to 47,384 tons), Raspberries (+82.6% to 7,475 tons), Blackberries (+55.3% up to 1,620 tons), Cherries (+266.5% up to 435 tons) and Value-Added Products (+9.6% up to 14,779 tons). On the other hand, the volume of Strawberries decreased (-20.4% to 351 tons).

The average price per kilo decreased 4.1% to US\$6.29/kg, with a 6.5% decrease in the Fresh Fruit segment, while the Value-Added Products segment registered a price increase of 10.1%.

CONSOLIDATED REVENUES (US\$ mn)



DISTRIBUTED VOLUME (%)



Note: Income from sales includes the sales of fruit, income from the provision of services and the sale of plants and corresponds to the sum of Income from ordinary activities and Other income, per function.

6mS21/22 vs. 6mS22/23 (Jul-Dec)

Revenues Evolution

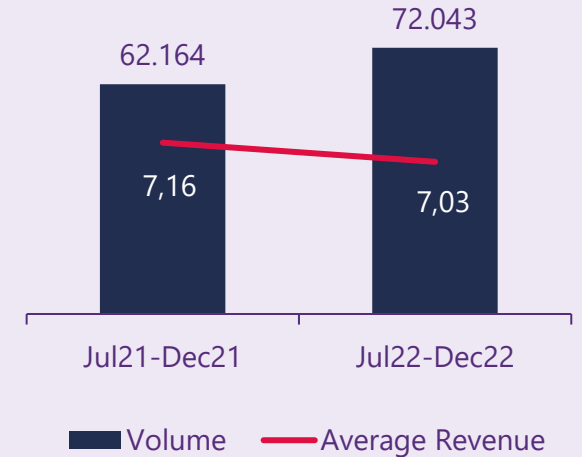
The higher revenues are associated with the 15.9% increase in the volume traded to 72,043 tons, linked to:

- Greater volume of blueberries from Peru, from own fields and third-party exporters (+9.3%). (+9,3%).
- Growing raspberries from Mexico, mostly with own genetics (+82.6%).
- Growth in Value-Added Products (+9.6%).

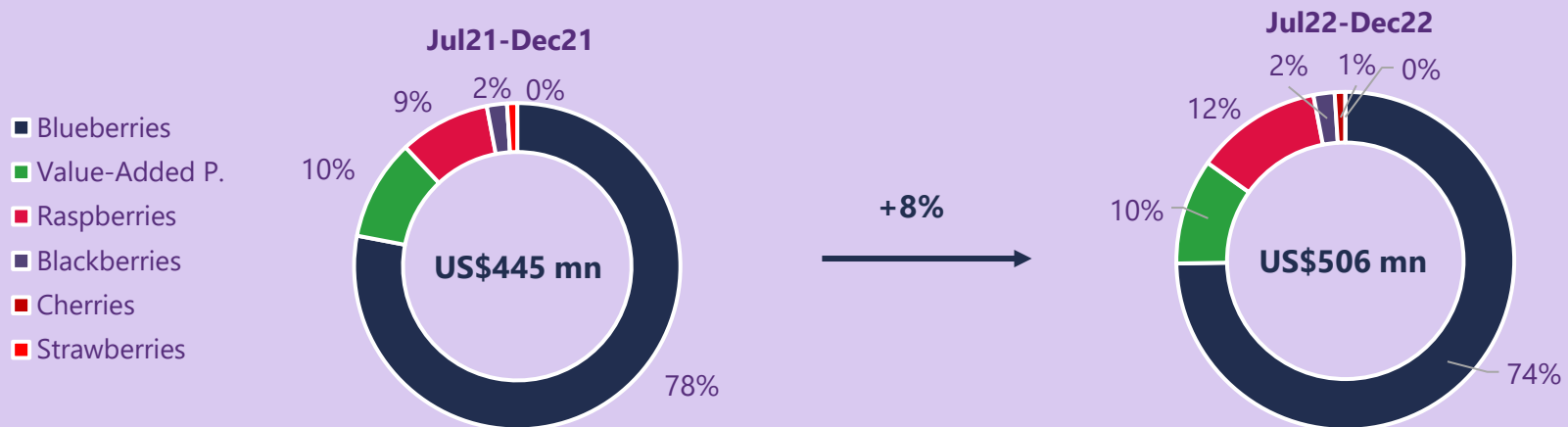
On the other hand, **the average price per kilo decreased 4.1%**, from 6.55 US\$/kg in 6mS21/22 to 6.29 US\$/kg in 6mS22/23, with a reduction of 6.5% in Fresh Fruit up to US\$6.96/kg in the same period, while Value-Added Products increased 10.1% to US\$3.79/kg.

The average income decreased from 7.16 US\$/kg in 6mS21/22 to 7.03 US\$/kg in 6mS22/23, due to the aforementioned drop in the average price.

VOLUME (tons) & AVERAGE REVENUE (US\$/kg)



CONSOLIDATED REVENUES PER SPECIES (%)



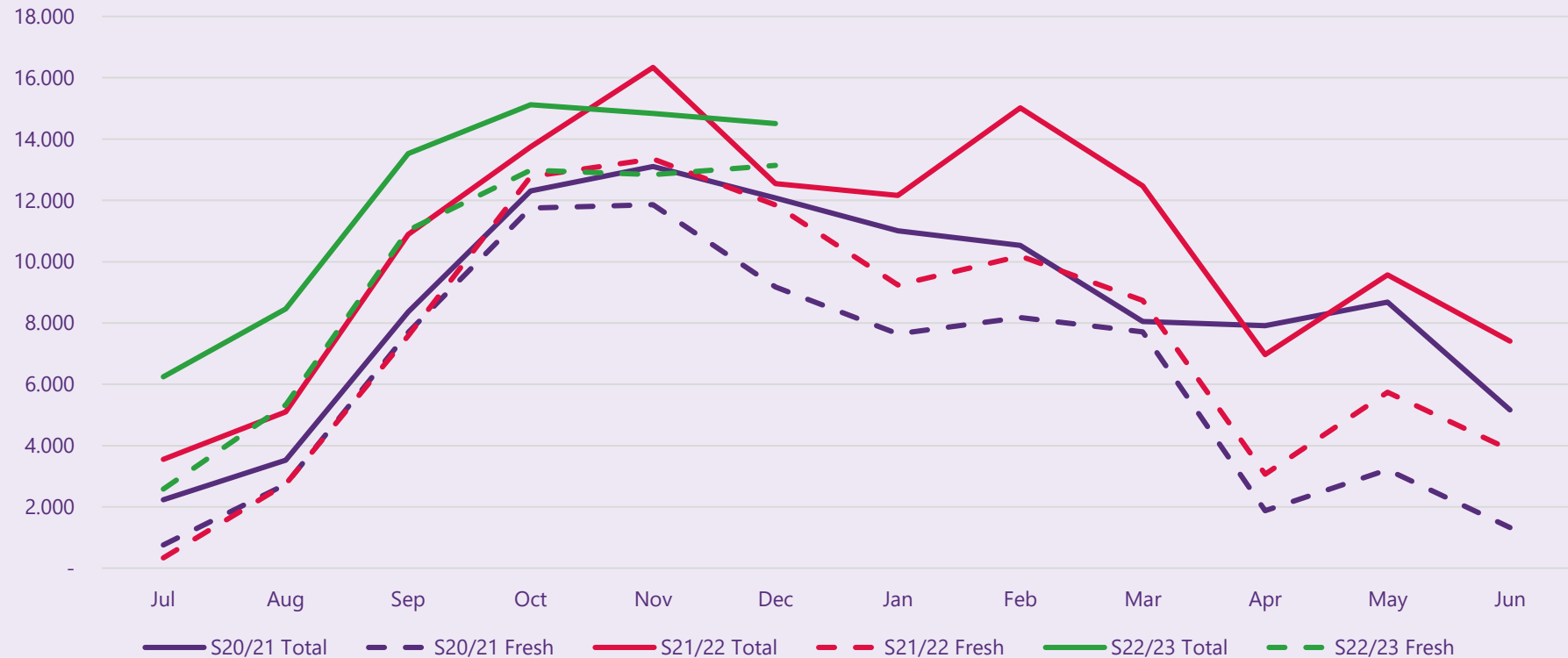
Note: Income from sales includes the sales of fruit, income from the provision of services and the sale of plants and corresponds to the sum of Income from ordinary activities and Other income, per function.

Volumes S19/20, S20/21 and S21/22

The total volume curve of 6mS22/23 shows volume growth compared to the same period of previous seasons, showing the increase in both fresh volume (by blueberries from Peru and raspberries from Mexico), and value-added products (Vitafoods).

As can be seen in the graph, the curve for S22/23 began earlier than S21/22, which allowed better prices to be captured during the start of the Peruvian campaign, later offsetting the volume concentration of said industry.

MONTHLY VOLUME FRESH AND FROZEN (tons)



6mS21/22 vs. 6mS22/23 (Jul-Dec)

Non-Operating Result

	Jul21-Dec21 (ThUS\$)	Jul22-Dec22 (ThUS\$)	Var %
Financial Income	1,340	1,863	+39.0%
Financial Expenses	(10,785)	(19,948)	+85.0%
Share of Profit (los) of equity-accounted associates and joint ventures	369	4,000	+984.1%
Otros Income/Expenses	3.174	(2,849)	-189.8%
Exchange Rate Differences	1,045	(9,239)	-984.1%
Non-Operating Result	(4,857)	(26,173)	+438.9%

MAIN VARIATIONS

- **Net financial expenses:** an increase of 78.4% was recorded due to the increase in debt associated with the financing of the purchase of the Atlantic Blue companies, in addition to the rise in market interest rates.
- **Profits (losses) in associates:** during 6mS22/23 this item incorporates the 25% participation in the profits of the company HFE Berries Perú S.A.C. (Peru), which amounted a US\$1.6 mn in said period, and the 49% of Honghe Joyvio Berry Co., Ltd. (China) equivalent to US\$1.3 mn, to which is added an improvement of the results of associated in the USA (+US\$1.0 mn).
- **Other income/expenses:** a loss of US\$2.9 mn is recorded, mainly related to expenses related to the corporate reorganization project, in addition to some remainders related to the purchase of the Atlantic Blue companies. The profit registered in 6mS21/22 is related to the reverse of the Earn-out for the purchase of Grupo Rocío.
- **Exchange rate differences:** during 6mS22/23 losses of US\$9.2 mn were registered due to the impact of exchange rate variations on balance sheet balances in currencies other than the US dollar.

6mS21/22 vs. 6mS22/23 (Jul-Dec)

Consolidated Results

EBITDA



- **Sale of 75% of Perú Olmos**, exiting the consolidation perimeter, having generated US\$21.7mn of EBITDA in 6mS21/22.
- **Increase in Cost of Sales** due to higher logistics costs, agricultural inputs, packaging materials and labor. The varietal replacement plan will help generate cost efficiencies in the future.
- **Increase in Administrative Expenses** due to the growth of operations in various countries and the incorporation of Atlantic Blue companies.
- **Unforeseen events**, such as roadblocks in Peru and concentration of fruit from the industry in that country, offset by efficiencies in production costs and price maximization on commercial platforms.
- Compensated to a certain extent by the **increase in sales volume** of 17.7% and 15.9% in the Fresh Fruit and Value-Added Products segments, respectively.

OPERATING RESULT



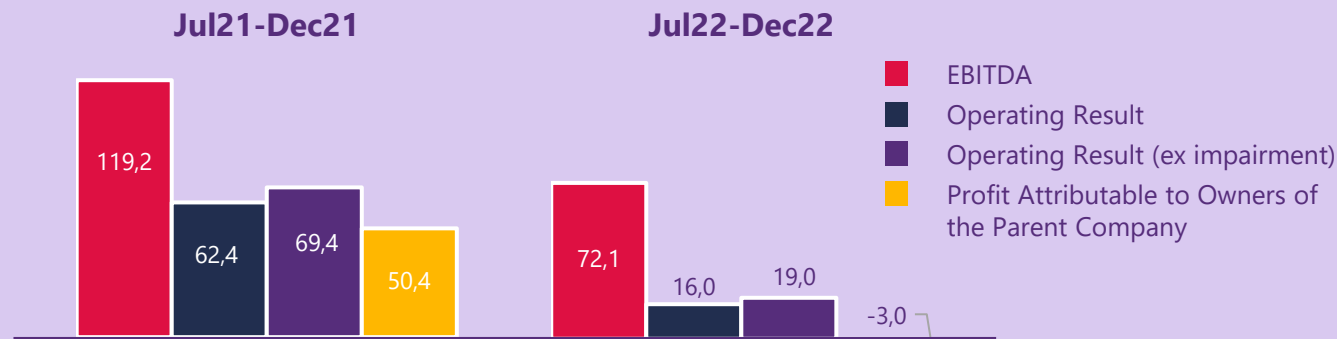
- **Same factors** that impact **EBITDA**
- **Increase in depreciation and amortization** due to the entry into production of Mexico and China, and the incorporation of Atlantic Blue companies, partially offset by the deconsolidation of Perú Olmos.

PROFIT PARENT COMPANY



- **Less Operating Result**
- **Greater Financial Expenses** due to higher debt associated with the purchase of the Atlantic Blue companies and the rise in market interest rates.
- **Loss due to Exchange Difference** associated with the impact of exchange rate variation on the balance sheet in currencies other than the US dollar.

CONSOLIDATED RESULT (US\$ mn)



6mS21/22 vs. 6mS22/23 (Jul-Dec)

CAPEX & NFD

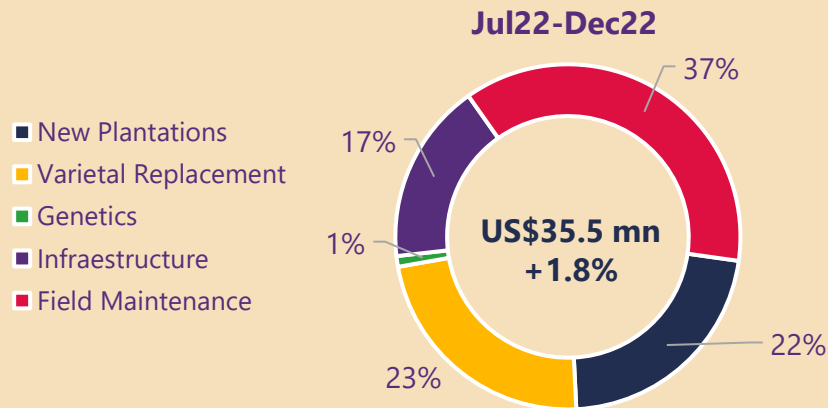
CAPEX

- The investment in new plantations corresponds mainly to projects in China (to complete the 540ha plantation project), Ecuador (50ha blueberry project) and Portugal (100ha raspberry projects).
- 23% of the 6mS22/23 Capex was destined for varietal replacement in Peru, Trujillo and Chile.
- The investment in infrastructure is related, to a large extent, to the Capex of the area of operations at origin (Chile, Mexico and Colombia, mainly).
- For its part, the maintenance of current fields is associated with the Capex of asset replacement in the rest of the operations.

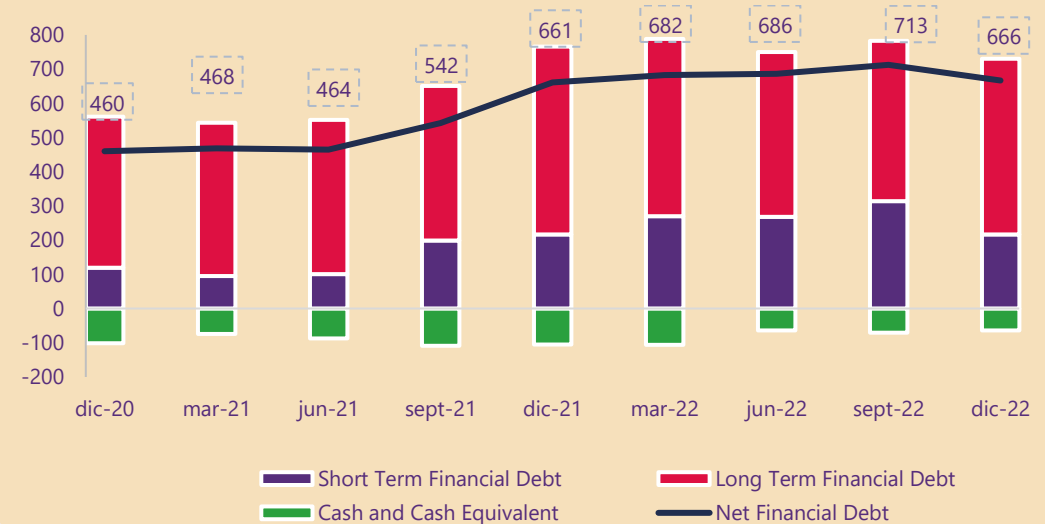
NFD

- The Net Financial Debt remains at similar level to Dec21, this despite the execution of the growth investment plan in several countries (Chile, Portugal, Colombia, Ecuador, Vitafoods).
- For its part, the cash received from the sale of HFE Berries Perú S.A. in Jun22 (40% of the total) and Dec22 (60% of the total) it was used to pay debt maturities.

INVESTMENTS PER TYPE (%)



NET FINANCIAL DEBT EVOLUTION (US\$ mn)



Note: Atlantic Blue acquisition value is not included. Financial debt excludes the impact of IFRS16, by which leases are considered financial liabilities.

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Dec21 vs. Dec22 (Jan-Dec)

Revenues Evolution

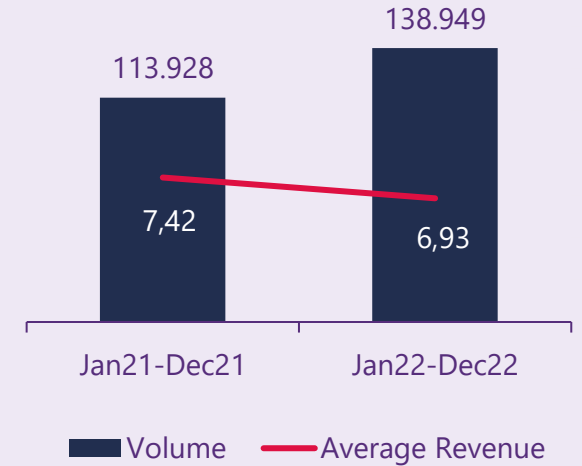
The higher revenues are associated with the 22.0% increase in the volume traded to 138,949 tons, linked to:

- Higher volume of blueberries from Peru (+21.8%), due to the decision to extend the curve until 1Q22, fruit growth from third-party exporters and good productivity/ha during 2H22.
- Incorporation of Atlantic Blue operations, with an additional 7,891 tons to those sold as of Dec21.
- Raspberry growing from Mexico, mostly with own genetics (+61.66%).
- Growth in Value-Added Products (+18.2%).

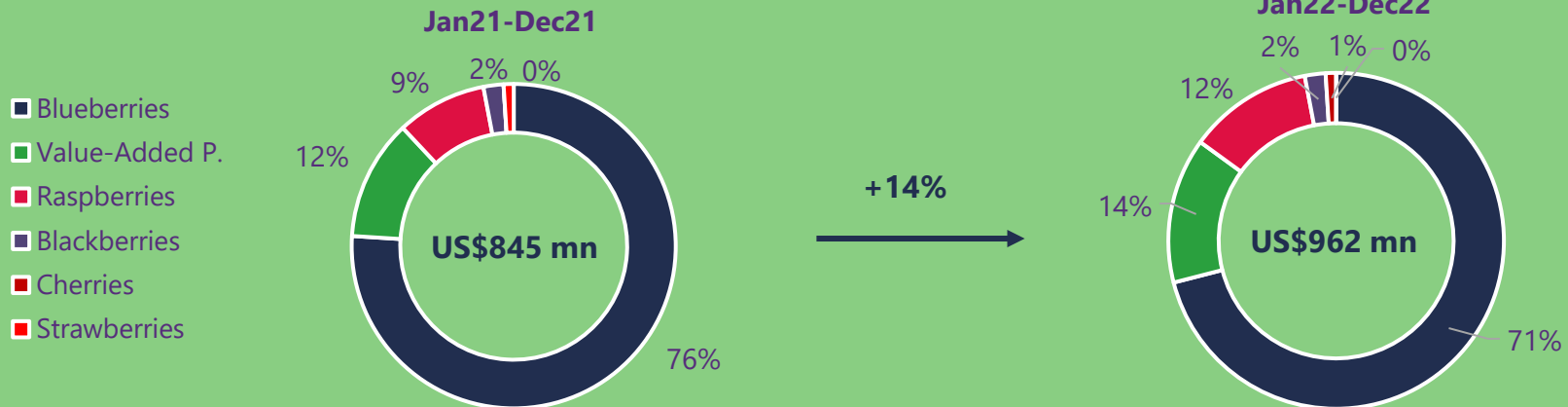
The average price per kilo decreased 1.2%, from 6.64 US\$/kg in Dec21 to 6.56 US\$/kg in Dec22, with a 4.1% reduction in Fresh Fruit to 7.62 US\$/kg in the same period, while Value-Added Products increased 13.5% to US\$3.70/kg.

The average income decreased from 7.42 US\$/kg at Dec21 to 6.93 US\$/kg at Dec22, due to the aforementioned drop in the average price.

VOLUME (tons) & AVERAGE REVENUE (US\$/kg)



CONSOLIDATED REVENUE PER SPECIES (%)



Note: Income from sales includes the sales of fruit, income from the provision of services and the sale of plants and corresponds to the sum of Income from ordinary activities and Other income, per function.

Dec21 vs. Dec22 (Jan-Dec)

Non-Operating Results

	Jan1-Dec21 (ThUS\$)	Ene22-Dec22 (ThUS\$)	Var %
Financial income	2,002	1,905	-4.9%
Financial expenses	(17,578)	(35,095)	+99.7%
Share of Profit (los) of equity-accounted associates and joint ventures	448	4,330	+866.5%
Other income/expenses	3,357	39,160	+1,066.5%
Exchange Rate Differences	(3,704)	6,413	-273.1%
Non-Operating Result	(15,475)	16,713	-208.0%

MAIN VARIATIONS

- **Net financial expenses:** an increase of 99.7% was registered due to the increase in debt associated with the financing of the purchase of the Atlantic Blue companies, in addition to the rise in market interest rates.
- **Profits (losses) in associates:** during the year 2022 this item incorporates the 25% participation in the profits of the company HFE Berries Perú S.A.C. (Peru), which amounted to US\$1.6mn in said period, and 49% of Honghe Joyvio Berry Co., Ltd. (China) equivalent to US\$1.3mn, to which is added an improvement of the results of the associates in the USA.
- **Other income/expenses:** a profit of US\$39.2mn was recorded as of Dec22 associated, to a large extent, with the sale of 75% of the property of HFE Berries Perú S.A.C., although partially offset by expenses related to the corporate reorganization project.
- **Exchange rate differences:** during 2022, profits of US\$6.4 mn were generated due to the impact of exchange rate variations on balance sheets in currencies other than the US dollar.

Dec21 vs. Dec22 (Jan-Dec)

Consolidated Result

EBITDA



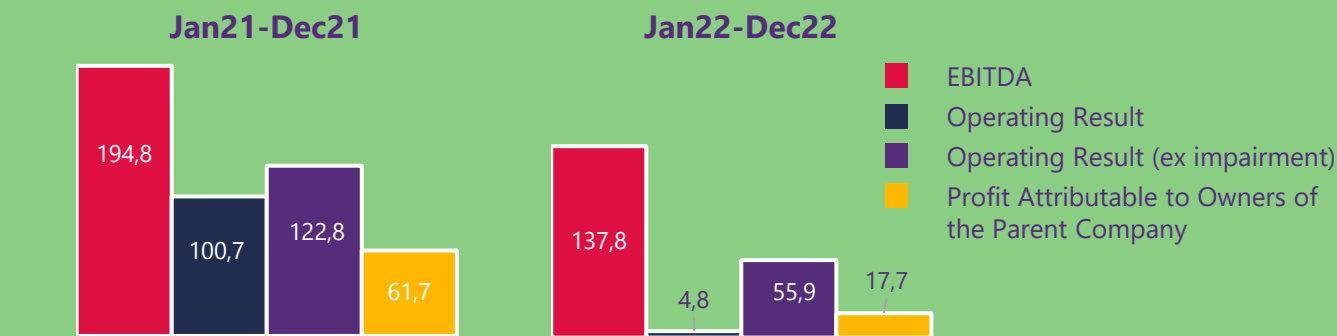
- **Sale of 75% of Perú Olmos**, exiting the consolidation perimeter, having generated US\$21.7mn of EBITDA in 6mS21/22.
- **Increase in Cost of Sales** due to higher logistics costs, agricultural inputs, packaging materials and labor. The varietal replacement plan will help generate cost efficiencies in the future.
- **Increase in Administrative Expenses** due to the growth of operations in various countries and the incorporation of Atlantic Blue companies.
- **Unforeseen events**, such as the worst season in terms of quality of fresh blueberries in Chile, pests in Sinaloa (MX) whose control led to pollination problems, road blockades in Peru and concentration of fruit from the industry in that country, all mitigated by efficiencies in production costs and price maximization in commercial platforms.
- Compensated to a certain extent by the **increase in volume sold** of 23.4% and 18.2% in the Fresh Fruit and Value-Added Products segments, respectively.

OPERATING RESULT



- **Same factors** that impact EBITDA
- **Greater asset value impairment** for the execution of varietal replacement in Chile, Peru and Mexico, which in the future will bring cost efficiency and greater profitability from said operations.
- **Increase in depreciation and amortization** due to the entry into production of Mexico and China, and the incorporation of Atlantic Blue companies, partially offset by the deconsolidation of Perú Olmos.

CONSOLIDATED RESULT (US\$ mn)



PROFIT PARENT COMPANY



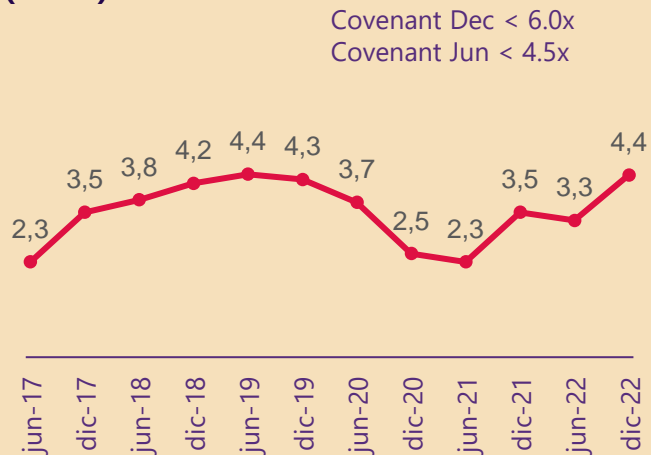
- **Less Operating Result**
- **Higher financial expenses** due to higher debt associated with the purchase of the Atlantic Blue companies and the rise in market interest rates.
- Partially offset by the **gain from the sale of 75% of Perú Olmos, increased profit in associates and gain from exchange difference.**



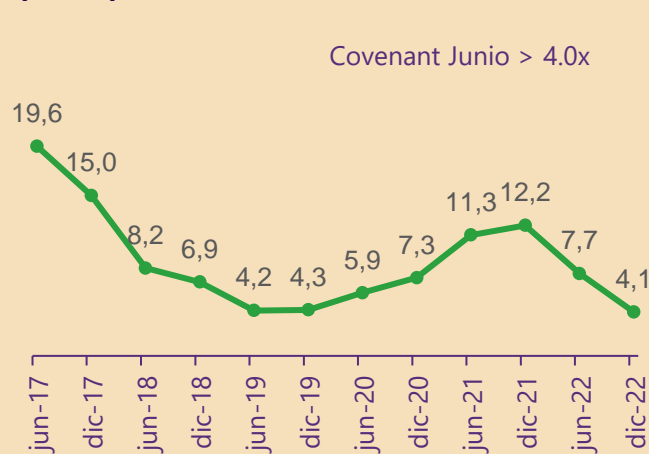
COVENANTS

- The financial ratios showed an **improvement trend during the last two years**, according to the cash generation of the operations in Peru after the purchase of the operations of Grupo Rocío.
- As of Dec21, a **deterioration of the ratios is observed as a result of the impacts of the purchase of the Atlantic Blue Group**, which will gradually approach the target ranges of the Administration to the extent that said operation generates flows.
- As of Dec22, **there was a deterioration in the NFD/EBITDA and EBITDA/NFE ratios** due to the **rise in operating costs** so far this season, in addition to the **increase in market interest rates**.

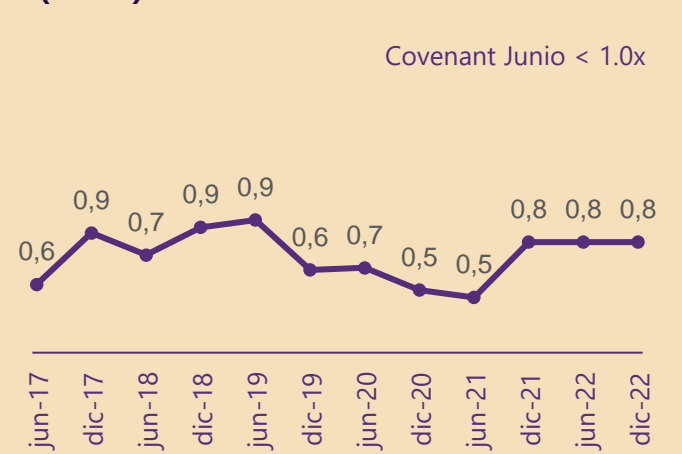
**NFD / EBITDA
(times)**



**EBITDA / NET FINANCIAL EXPENSES
(times)**



**NFD / TOTAL EQUITY
(times)**



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6mS22/23 (Jul-Dec)

BLUEBERRIES



Revenues increased 6.7% compared to 6mS21/22 (+10.3% volume, -7.0% price)

- The **higher volume** is due to the increase in the volume coming from **Peru**, both from own fields and from third-party exporters that have planted varieties licensed by Hortifrut (+3,732 tons); from **Spain**, for volumes at the end of the 21/22 campaign (+374 tons) that were marketed during Jul22; from **Mexico** due to maturation of plantations (+339 tons), and from **Ecuador** due to the new plantations in that country (+158 tons).
- The **reduction in the average price** is associated with an **increase in supply from the Peruvian industry**, both for conventional and organic fruit. However, Hortifrut's sales prices remained above the market benchmark.

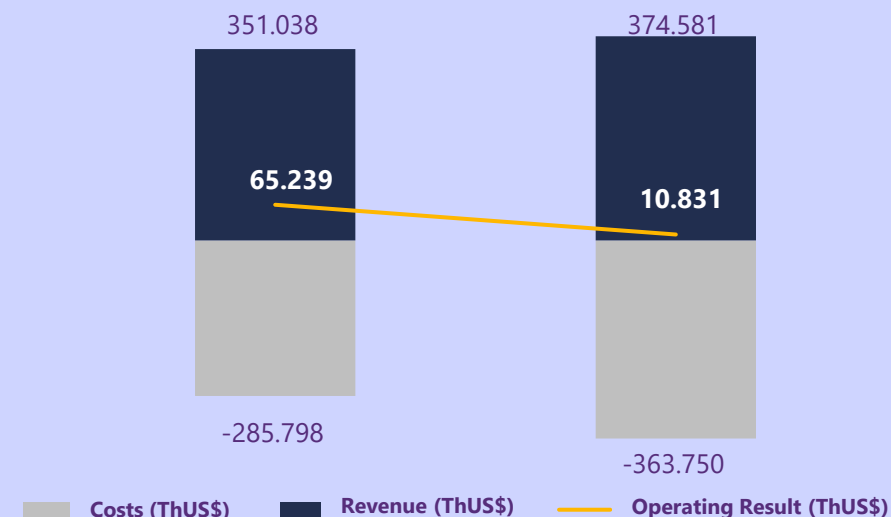
The **reduction in operating result** is related to the departure of HFE Berries Perú S.A.C. (Perú Olmos) of the consolidation perimeter of Hortifrut due to the sale of 75% of its stake, in addition to the increase in logistics costs, agricultural inputs and labor.

Unforeseen events deteriorated the results of this segment, such as the **roadblocks in Peru** and the **concentration of the production curve of the industry** in that country, effects that were mitigated by the excellent work of the teams in **reducing production costs**, production and **revenue maximization** at the commercial platform level, achieving the expected result.

RESUME

Blueberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	42,978	47,384	+10.3%
Share of total	69.1%	65.8%	-
Average price (US\$/Kg)	7.29	6.77	-7.0%

OPERATING RESULT (ThUS\$)



Note: the Operating Result per operative segment does not consider the item Impairment of value of assets.

6mS22/23 (Jul-Dec)

RASPBERRIES



Revenues increased 62.3% compared to 6mS21/22 (+82.6% volume, -11.1% price)

- The **higher volume** is mainly explained by the growth of the planted area in **Mexico** of the **Centennial variety** (developed by Hortifrut and with which all the new area has been planted), in fields belonging to third-party producers and own fields.
- Considering the significant growth in volume, **the average sale price fell 11.1%**, this due to a good demand for the Centennial variety by customers, thanks to its outstanding quality and consumer preference. This genetics does not allow the development of **premium programs** with fruit with excellent characteristics.

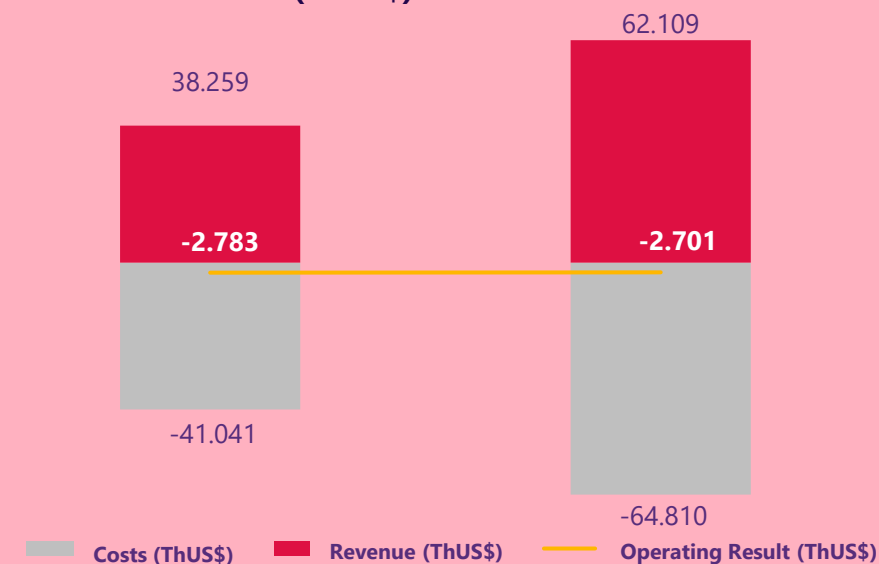
The **operating result** remained practically unchanged despite the increase in sales volume due to higher costs of some agricultural inputs and the increase in depreciation due to the incorporation of new planted area that has only had its first flower this season; this loss is reversed towards the end of the season with quarters with much higher volume.



RESUME

Raspeberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	4,094	7,475	+82.6%
Share of total	6.4%	10.4%	-
Average price (US\$/Kg)	9.35	8.31	-11.1%

OPERATING RESULT (ThUS\$)



Note: the Operating Result per operative segment does not consider the item Impairment of value of assets.

6mS22/23 (Jul-Dec)

BLACKBERRIES



Revenues increased 39.5% compared to 6mS21/22 (+55.3% volume, -10.2% price)

- The **growth in the volume traded** is associated with a greater availability of good quality fruit in the Mexican market to attract third-party producers. **During 2H22, new agreements were signed with producers** that have allowed this growth.
- The **reduction in the average price** is associated with the **significant growth in the volume** registered, which is partially offset by **better levels of fruit quality** compared to last season.

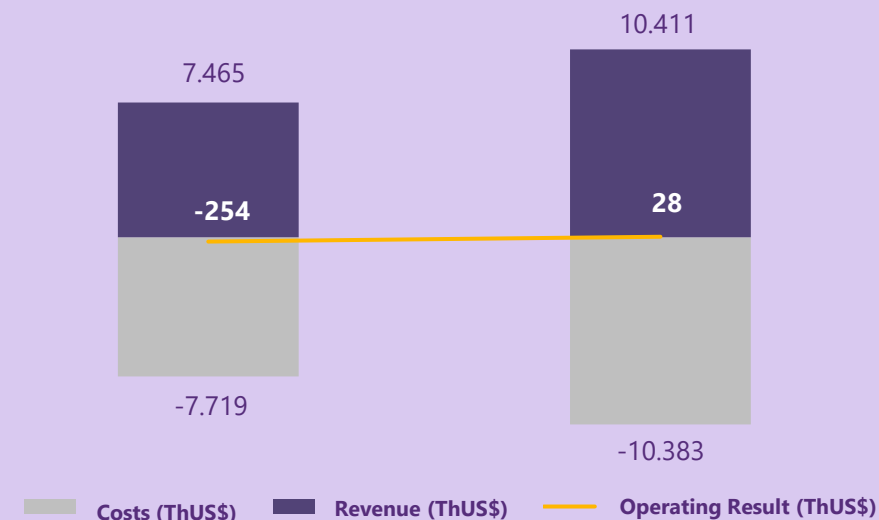
The **operating result** increases associated with the growth in the volume sold by the exporter in Mexico, which generates economies of scale for all the fruit distributed from said origin.



RESUME

Blackberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	1,043	1,620	+55.3%
Share of total	1.7%	2.3%	-
Average price (US\$/Kg)	7.16	6.43	-10.2%

OPERATING RESULT (ThUS\$)



Note: the Operating Result per operative segment does not consider the item Impairment of value of assets.

6mS22/23 (Jul-Dec)

STRAWBERRIES



Revenues decreased 20.6% compared to 6ms21/22 (-20.4% volume, -0.3% price)

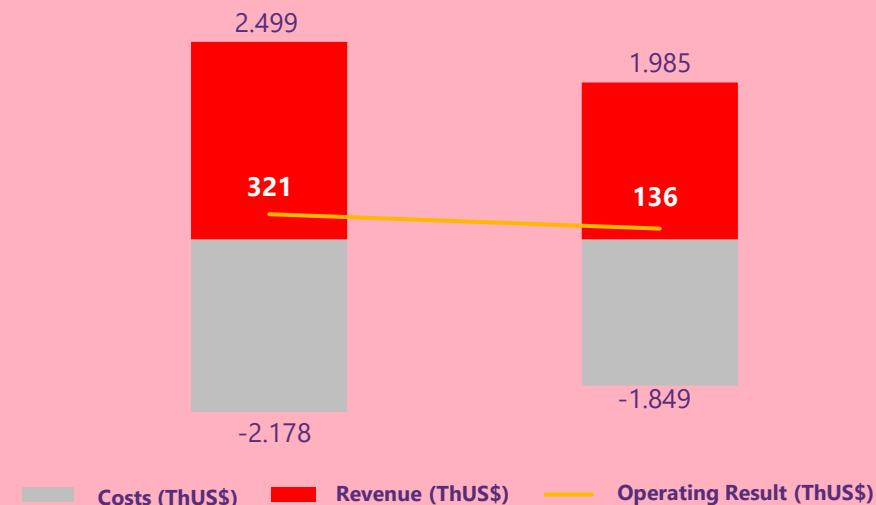
- The **drop in the volume traded** is explained by lower productivity of the company's own fields in Chile, as well as less availability of fruit to harvest from third-party producers.
- The **reduction in the average price** compared to 6mS21/22, although slight, is due to a weaker demand for this product, especially in the Chilean market.



RESUME

Strawberries	T21/22	T22/23	Var (%)
Sales volume (Tons)	441	351	-20.4%
Share of total	0.7%	0.5%	-
Average price (US\$/Kg)	5.67	5.65	-0.3%

OPERATING RESULT (ThUS\$)



Note: the Operating Result per operative segment does not consider the item Impairment of value of assets.

6mS22/23 (Jul-Dec)

CHERRIES



Revenues increased 240.9% compared to 6mS21/22 (+266.5% volume, -7.0% price)

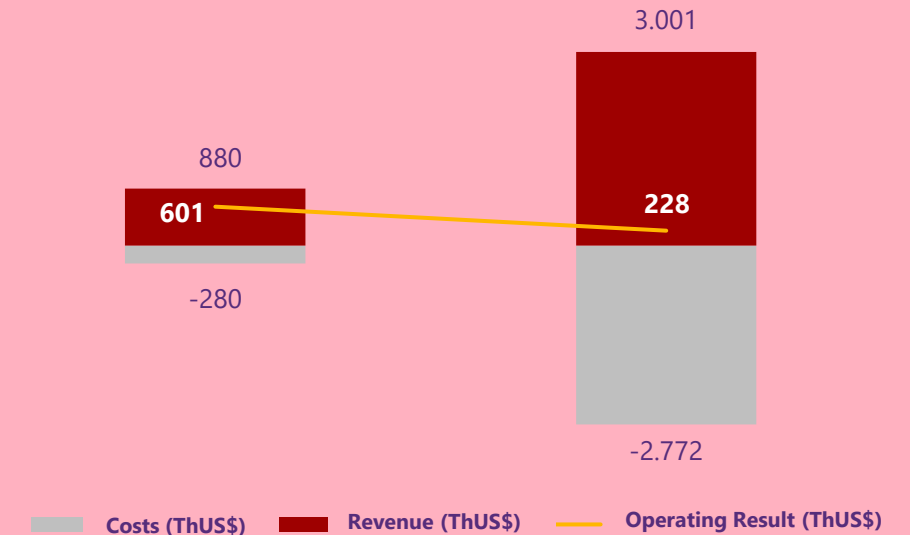
- The **higher volume** is due to the increase in the volume coming from Chile, both due to the capture of fruit from third-party producers and by production from own fields, to the extent that the plantations in which it was invested a few years ago in that country mature.
- Despite the significant growth in volume, the **price decreased** only 7% to US\$6.91/kg.



RESUME

Cherries	S21/22	S22/23	Var (%)
Sales volume (Tons)	119	435	+266.5%
Share of total	0.2%	0.6%	-
Average price (US\$/Kg)	7.43	6.91	-7.0%

OPERATING RESULT (ThUS\$)



Note: the Operating Result per operative segment does not consider the item Impairment of value of assets.

6mS22/23 (Jul-Dec)

VALUE-ADDED PRODUCTS

Revenues increased 20.7% compared to 6mS21/22 (+82.6% volume, +10.1% price)

- The **higher volume** is mainly explained by the greater availability of fruit to market during 2022 due to the greater volume purchased during the Chilean 21/22 season.
- **Average sales price increased** due to strong demand in consumer markets.

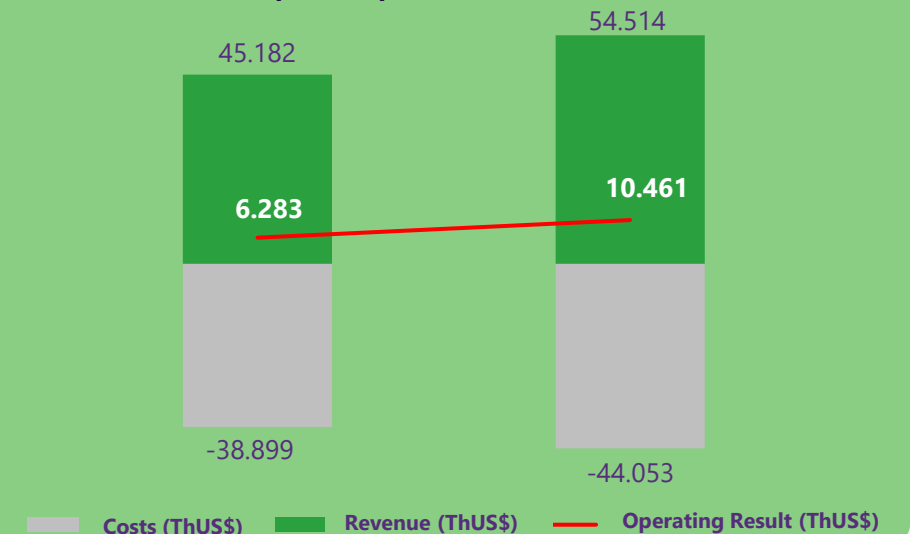
The **operating result increased** from a profit of ThUS\$6,283 in 6mS22/23 to one of ThUS\$10,461, as a consequence of the higher volume sold, added to the higher average prices, offset to a certain extent by the increase in logistics costs.



RESUME

Value-Added Products	S21/22	S22/23	Var (%)
Sales volume (Tons)	13,490	14,779	+82.6%
Share of total	21.7%	20.5%	-
Average price (US\$/Kg)	3.35	3.69	+10.1%

OPERATING RESULT (ThUS\$)

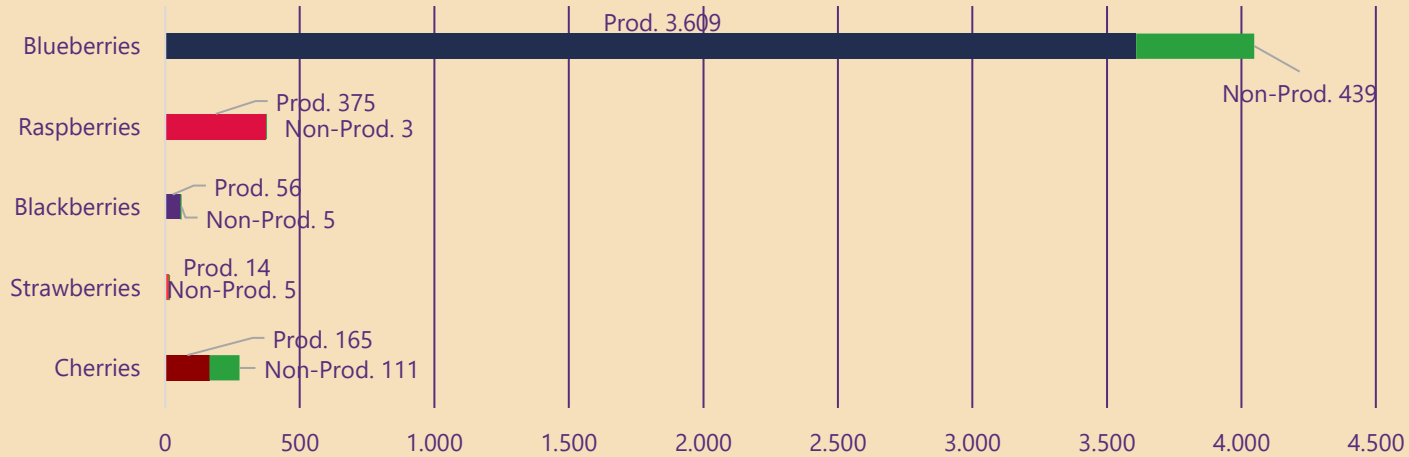


Dec22 vs. Dec21

PLANTED SURFACE

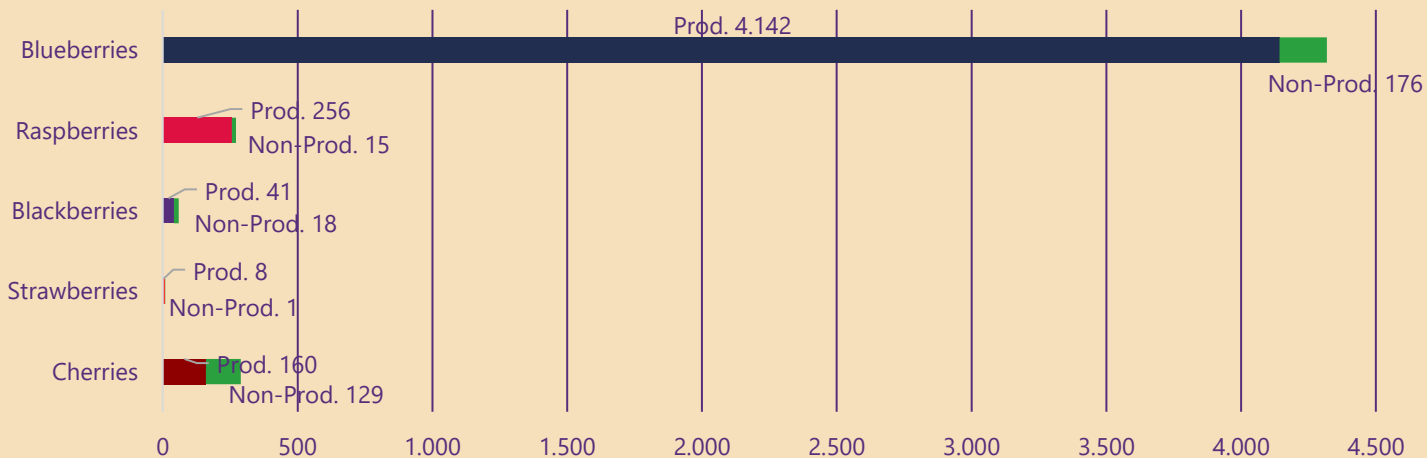
Dec22

4,781 total hectares / 4,219 productive hectares



Dec21

4,946 total hectares / 4,606 productive hectares



MAIN VARIATIONS

- **Blueberries (-270ha):** deconsolidation of Perú Olmos, start-up of plantations in Chile, Peru and Mexico, offset to a certain extent by new acreage in China, Ecuador and Colombia.
- **Raspberries (+106ha):** associated with new land in Portugal and Mexico.
- **Blackberries (+3ha):** no relevant variation, although the non-productive area is reduced due to the start of production in Mexico.
- **Cherries (-14ha):** smaller area of fields managed by HF Management in Chile.

CLOSING REMARKS

6mS22/23 vs. 6mS21/22

EBITDA US\$72.1 mn (-39.5%)

- Sale of 75% of HFE Berries Perú S.A.C. (Perú Olmos).
- Increase in sales costs due to logistics costs, agricultural inputs and labor.
- Increase in administrative expenses due to growth in operations and the incorporation of Atlantic Blue companies.
- Unforeseen events – road blockades in Peru and industry production concentration curve in that country. It is partially offset by cost efficiencies and revenue maximization, achieving the expected result.
- Increased of sold volume of Fresh Fruit and Value-Added Products.
- Drop in the average price per kilo, with a reduction in Fresh Fruit, but an increase in Value-Added Products.

PROFIT PARENT COMPANY -US\$3.0 mn (-US\$53.4 mn)

- Increase in depreciation due to past investments and incorporation of Atlantic Blue companies.
- Increase in net financial expenses due to the rise in interest rates and debt from the purchase of Atlantic Blue companies.
- Other income/expenses associated with restructuring expenses.
- Loss due to exchange difference.
- Profit from income tax (deferred tax impact).

12m2022 vs. 12m2021

EBITDA US\$137.8 mn (-29.3%)

- Sale of 75% of HFE Berries Perú S.A.C. (Perú Olmos).
- Increase in sales costs due to logistics costs, agricultural inputs and labor.
- Increase in administrative expenses due to growth in operations and the incorporation of Atlantic Blue companies.
- Unforeseen events – worst quality fresh blueberry season in Chile, pests in Mexico, road blockades in Peru and concentration curve of the industry's production in said country. It is partially offset by cost efficiencies and revenue maximization, achieving the expected result.
- Increased of sold volume of Fresh Fruit and Value-Added Products.

PROFIT PARENT COMPANY US\$17.7 mn (-US\$44.0 mn)

- Higher asset value impairments for varietal replacement plans in Chile, Peru and Mexico.
- Increase in depreciation due to past investments and incorporation of Atlantic Blue companies.
- Increase in net financial expenses due to the rise in interest rates and debt from the purchase of Atlantic Blue companies.
- Profit from the sale of 75% of HFE Berries Perú S.A.C. (Peru Olmos).
- Profit for exchange difference.
- Profit from income tax (deferred tax impact).



THANKS!

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