

Non Deal Roadshow
May 2021

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1.	WHAT WE WANT TO DO Corporate restructuring
2.	REASONS FOR RESTRUCTURING A global leading player and future perspective
3.	PROPOSED STRUCTURE Future structure and steps
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WHAT WE WANT TO DO



- **Corporate restructuring in which the Chilean and non-Chilean companies that Hortifrut S.A. currently has, will be move from different Chilean subsidiary companies to sub-holdings companies established in the Republic of Ireland. Hortifrut S.A. will own 100% of the Irish companies.**
- **In accordance with Law 18.046, since all the Hortifrut S.A.'s assets will be transferred, authorization from the Extraordinary Shareholders' Meeting is required.**
- **This Extraordinary Shareholders' Meeting will be held on May 19, 2022.**

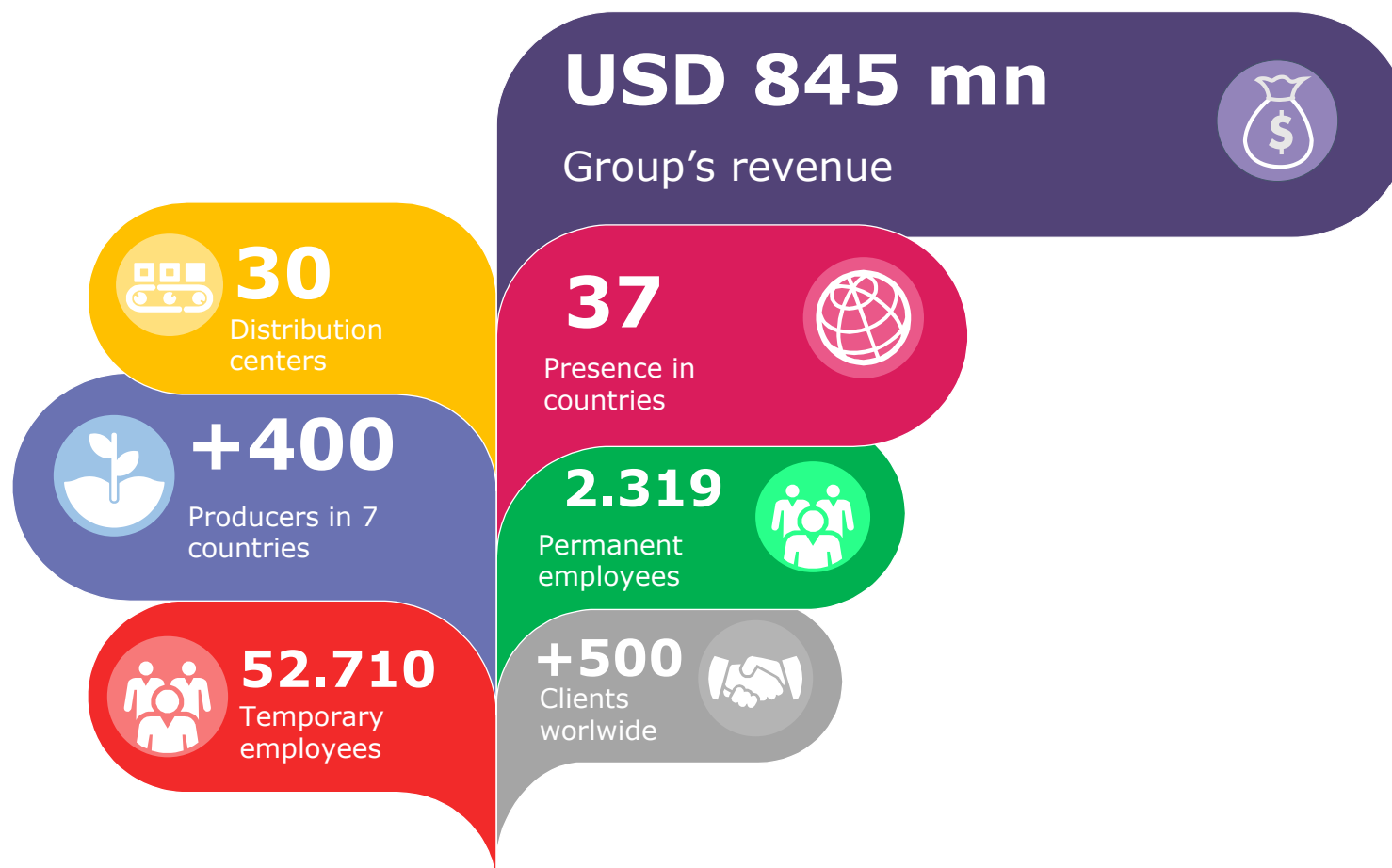
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REASONS FOR RESTRUCTURING

2021 main figures



- In the **last five years**, the Group's revenue increased by **97%**.
- In the same period, the **turnover increased by 121%** (from 51.5 million kilos in 2016 to 113.0 million kilos in 2021).
- This level of growth in both revenues and volume sold are explained by the **Group's internationalization strategy**.

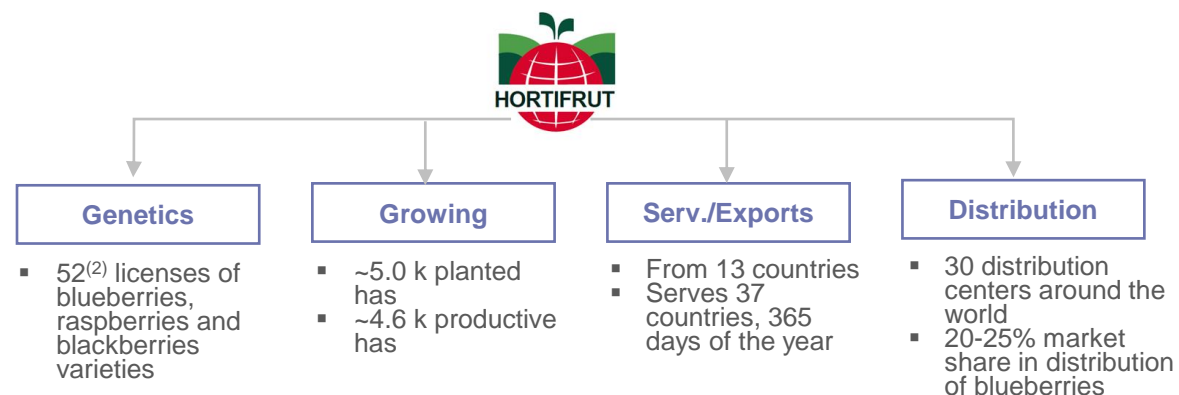
REASONS FOR RESTRUCTURING Hortifrut, a global leading player



1. COMPANY OVERVIEW

- Hortifrut is a company dedicated to **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 37 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\$561 mn¹**

2. BUSINESSES



3. GEOGRAPHICAL DIVERSIFICATION IN GROWTH & MARKETING

Growth	
Blueberries	
Raspberries	
Blackberries	
Strawberries	
Cherries	

(1) Source: Bloomberg as of April 11th, 2022.

(2) Varieties developed internally and licensed from third-parties.

REASONS FOR RESTRUCTURING Company's development



1980's

The beginning

- Begins its operations in Chile in 1983.
- Became the leading Chilean exporter of berries to US and Asia.
- Defined its mission "All the berries, to the whole world, every day".

1990's

Growth

- Creation of the commercial platform in US, Naturipe Farms, starting the marketing of our berries under the Naturipe® brand.
- Begins its operations in México, Guatemala and Argentina.

2000's

Expansion & IP development

- Begins its operations in Spain and Brazil.
- Opens its commercial platform in Europa, Euroberry Marketing.
- Begins its genetics development program in blueberries, raspberries and blackberries.

2010's

Expansion & strategy alliances

- IPO of Hortifrut.
- JV's formation with renowned counterparts in China and US.
- Acquisition and merger with Grupo Rocío in Peru, consolidating its leading position in the world berry market.

Early 2020's

Consolidation & expansion to future markets

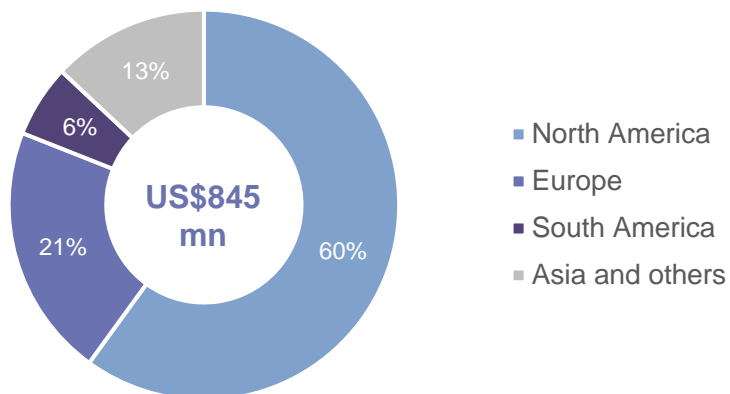
- Entry in the property of B-Fruit, Portugal, to promote its position in Europe.
- Acquisition of Atlantic Blue, consolidating its presence in Europe with genetic development, production, processing and commercialization.
- Recently alliance in India to produce and commercialized blueberries in Asia.

REASONS FOR RESTRUCTURING

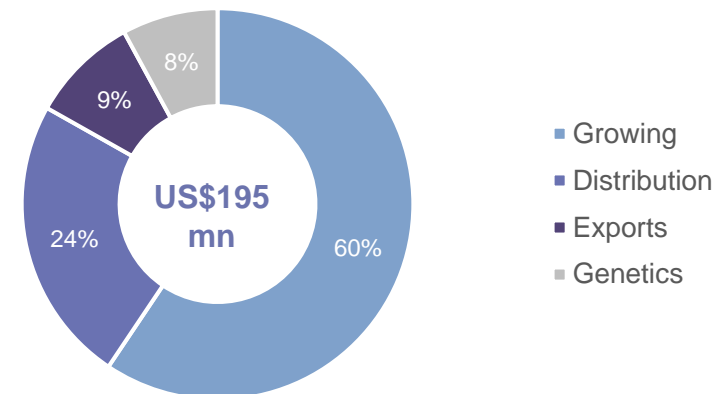
HF a diversified company with growing markets



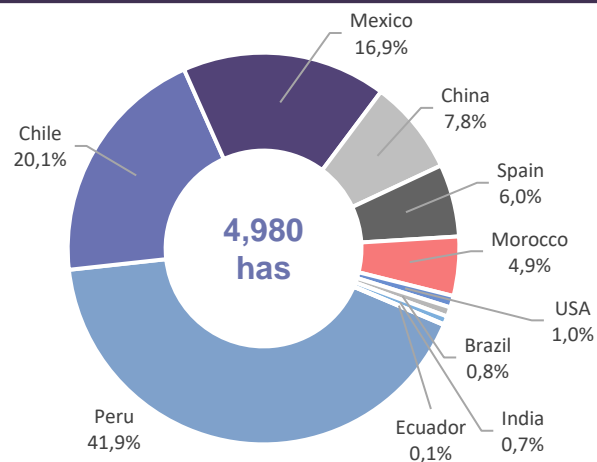
1. REVENUE BREAKDOWN PER DESTINATION MARKET⁽²⁾



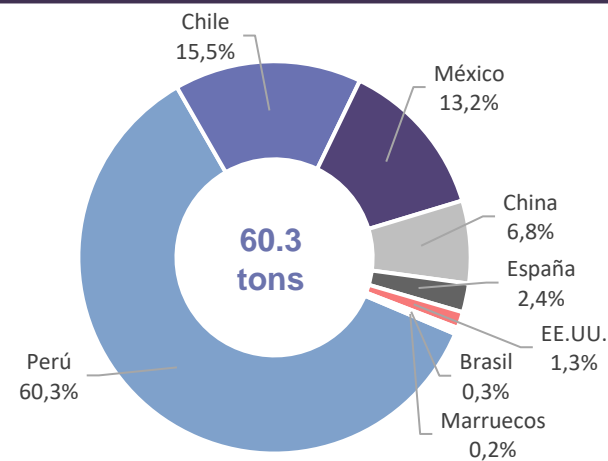
2. EBITDA BREAKDOWN PER BUSINESS



3. PLANTED SURFACE BREAKDOWN PER COUNTRY



4. PRODUCTION VOLUME BREAKDOWN PER COUNTRY



(1) Information for the 2021 calendar year period.

(2) Figures includes Value-Added Products segment sales (Vitafoods), that goes mainly to the US market (US\$94 mn during 2021).

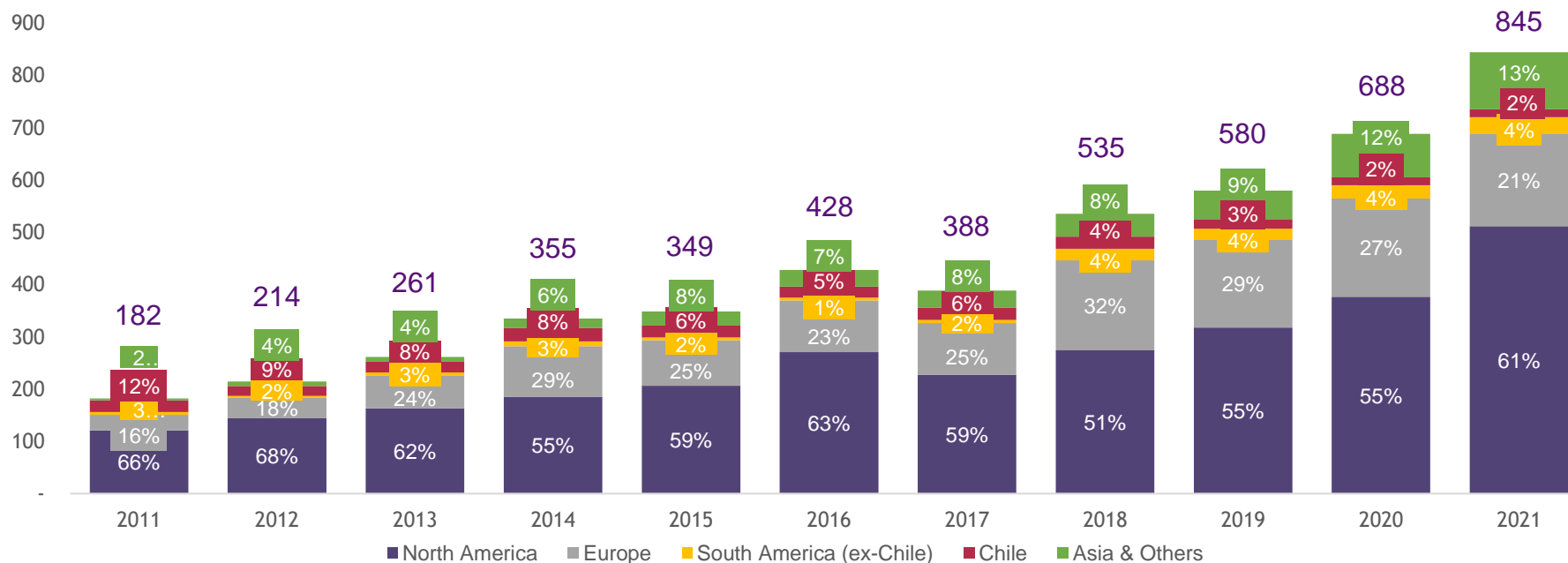
REASONS FOR RESTRUCTURING

Markets historic development and evolution



- In the last 10 years revenues have increased 4.6x.
- More than **95% of the sales revenues is marketed outside of Latin America** and less than 2% in the domestic market.
- The purchase of Atlantic Blue and the growth of projects in Asia will increase the geographical diversification of the Company in the future.

1. REVENUE BREAKDOWN PER DESTINATION MARKET EVOLUTION⁽¹⁾



(1) Figures includes Value-Added Products segment sales (Vitafoods), that goes mainly to the US market (US\$94 mn during 2021).

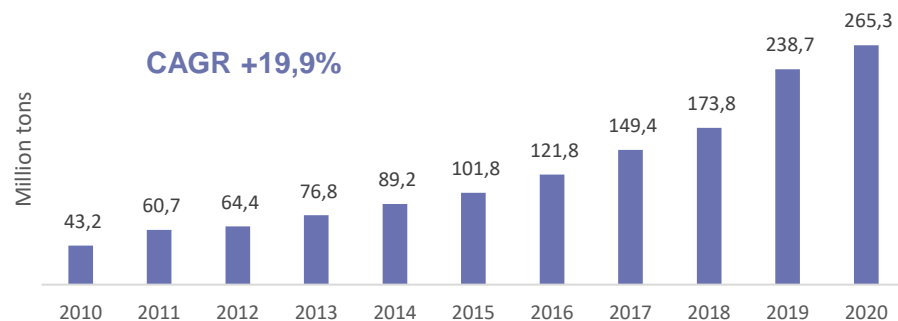
REASONS FOR RESTRUCTURING

Continuously growing markets / open opportunities

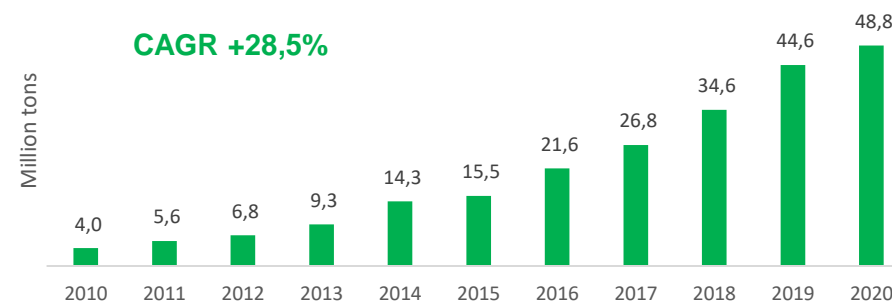


- More than **95%** of the distributed volume by Hortifrut is marketed outside of Latin America.
- Markets with the **most significant growth rates in their demands** are the regions of **EMEA and Asia**, with a compound annual growth during the last 10 years of **20% for EMEA** and **29% for Asia**, within which **China stands out with a 63%** during the same period..

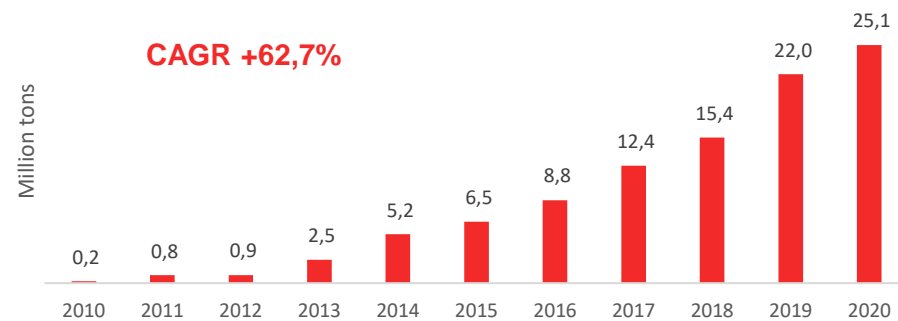
1. FRESH BLUEBERRIES' IMPORTS EVOLUTION IN EUROPE⁽¹⁾



2. FRESH BLUEBERRIES' IMPORTS EVOLUTION IN EMERGING MARKETS⁽²⁾



3. FRESH BLUEBERRIES' IMPORTS EVOLUTION IN CHINA



(1) Source: UN Comtrade, imports of Germany, Austria, Belgium, Denmark, France, Holland, Ireland, Italy, Norway, United Kingdom, Sweden and Swiss.

(2) Source: UN Comtrade, imports of Brazil, China, South Korea, Hong Kong and Singapore.

REASONS FOR RESTRUCTURING

Setting the basis for future growth



Atlantic Blue purchase

- In December 2021, the Company completed the acquisition of Atlantic Blue in Europe, **strengthening its position in that region and laying the foundation for future growth in EMEA.**
- As a result of this transaction, Hortifrut gained control of 100% of Euroberry Marketing, its European commercial platform, of the berries and cherries fields in Morocco and Spain, and of the Royal Berries' genetic program (subsidiary of Atlantic Blue).
- This transaction **strengthens its leadership position** in the market, while **unlocking growth opportunities** in the region.
- With the consolidation of these operations, **Hortifrut will increase its volume by 10 to 12 million kilos, increasing the diversification,** production and new businesses, in addition to increasing the destination markets for its berries and cherries.

New partnership in India

- Hortifrut established an **alliance with IG Berries**, laying the foundation for significant growth in the region. This means an investment commitment of **US\$20 million in the coming years and a 50% stake in the company**, which will allow expansion in that country.
- IG Berries is a one-of-a-kind company focused on **high-tech blueberry production in India, offering a great platform for Hortifrut in this new market.** IG Berries began its operations in 2017 with the production of blueberries in its three fields in the country.
- IG Berries **today has 34 hectares planted with blueberries** and it is expected to reach at least 100 hectares in the short term. Initially, the production will be destined for the local market.

REASONS FOR RESTRUCTURING

Worldwide presence and growth



EE.UU:

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

Spain:

- 298 planted has (conv. blueberry & cherry)
- 257 productive has

Portugal - Project

- 230 has (raspberry)

Morocco:

- 243 planted has (conv. Blueberry & raspberry)
- 235 productive has

India:

- 34 planted has (conv. Blueberry)
- +70 has to be planted

China:

- 389 planted has
- 389 productive has
- +164 has to be planted
- Total: 553 has project (conv. blueberry)

Project:

- 50 has (conv. blueberry) in Colombia
- 50 has (conv. blueberry) in Ecuador

Peru:

- 2,085 planted has (conv. and org. blueberry)
- 2,085 productive has

Brazil:

- 39 planted has (raspberry & blackberry)
- 27 productive has

Argentina:

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

Chile:

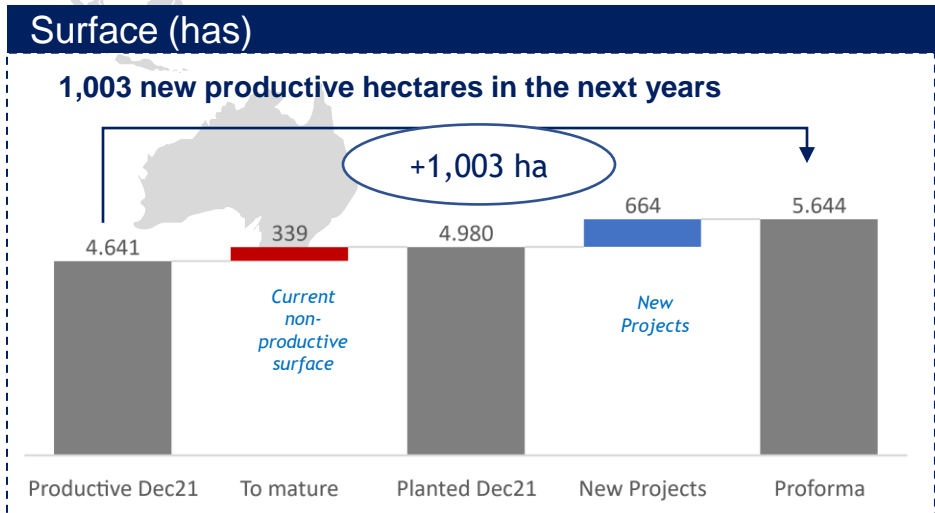
- 1,000 planted has (conv. & org. blueberry, cherry and others)
- 871 productive has

■ Growing, supply & distribution
■ New Projects

New Projects:

- China – 164 ha
- India – 70 ha
- Portugal – 230 ha
- Mexico – 100 ha
- Ecuador – 50 ha
- Colombia – 50 ha

664 ha



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

REASONS FOR RESTRUCTURING

Ireland: Attractiveness for foreign investors



- **Ireland:** Its open economy, belonging to the European Union, provides political stability, which makes it **one of the most attractive countries to receive foreign investment.**

...THERE IS STILL ROOM FOR FOREIGN INVESTORS TO INCREASE THEIR STAKE IN THE COMPANY

Among others..							
Charles Schwab		✓	✓		✓	✓	✓
Invesco		✓	✓	✓		✓	✓
Alliance Bernstein		✓	✓			✓	✓
DWS Investments (UK)		✓	✓			✓	✓
JP Morgan			✓	✓		✓	✓
Victory Capital				✓	✓	✓	✓
Allspring Global Inv.			✓			✓	✓
Bridgeway Capital			✓	✓		✓	

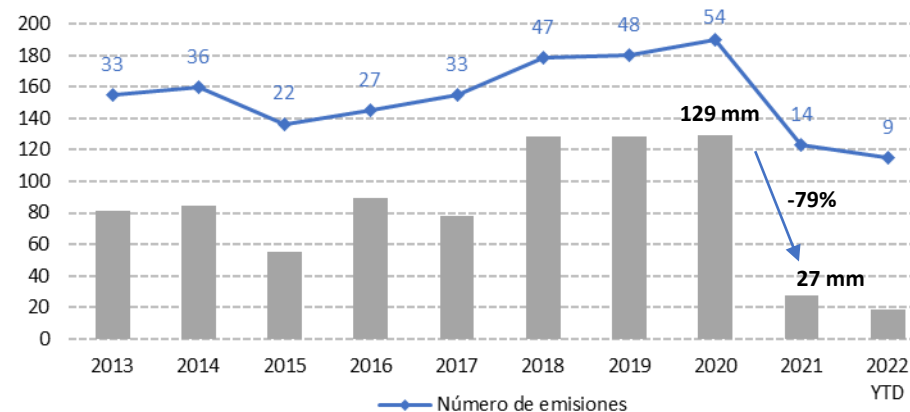
REASONS FOR RESTRUCTURING

Increased access to international debt markets

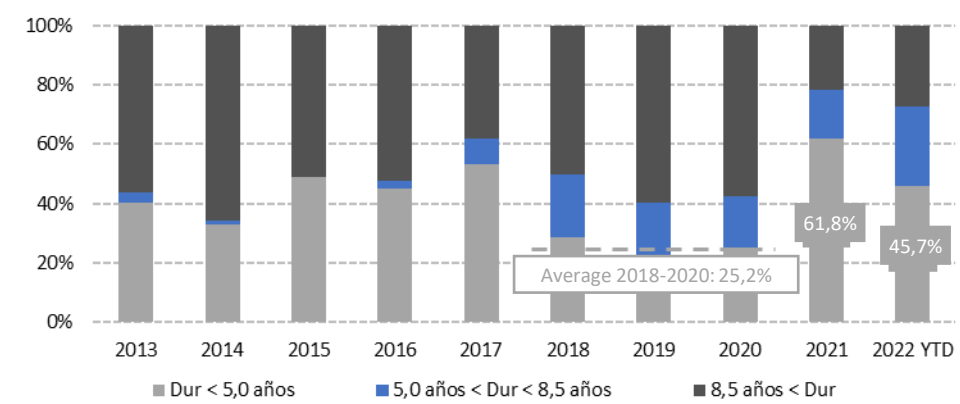


- Corporate issuances in Chile have dropped 79% year on year. During 2021 they reached only UF 27 mn and 62% of them were short-term (<5.0 years duration).
- During 2022 to date, corporate issuances have reached UF 19 mn with 46% of them in short-term curve (<5.0 years duration).
- Having business hubs and registered companies in the European Union will provide access to larger, more developed and deeper debt markets, allowing the company to potentially reach better financing conditions.
 - Markets such as the Schuldschein-market reach volumes around EUR 20 billion and they have increased their volumes by 10% annually.
 - Private debt markets both in Europa and North America offer a wide range of financing possibilities and the issuance volume are around US\$ 100 billion per year.

Corporate Bonds issuances in Chile(UF million)



Corporate Bonds duration (%)



REASONS FOR RESTRUCTURING

Summary



Hortifrut is a global company

- Presence in 37 countries.
- +400 producers in 13 countries.
- +500 clients worldwide.
- 30 distribution centers.

Promote expansion in Europe and Asia

- Europe and Asia are the fastest growing markets for the Group.
- Since 2017 Hortifrut has been present in China to supply the Asian market.
- In order to accelerate the expansion, in EMEA and APAC Hortifrut acquired its commercial partner in Europe, Atlantic Blue.

Access to global financial markets

- Further globalizing the company will bring access to deeper and more developed debt markets, with potential cost reduction and efficiencies. Also comes with better coverage with international investors and potential increased liquidity.

Stable regulatory environment

- Developed markets such the European Union present stable regulatory frames that will help the company to further develop its investments and future growth.

Why Ireland?

- Its open economy, belonging to the European Union, makes it one of the most attractive countries to receive foreign investment.
- Is recognized globally as a strategic hub for innovation and for IP protection.

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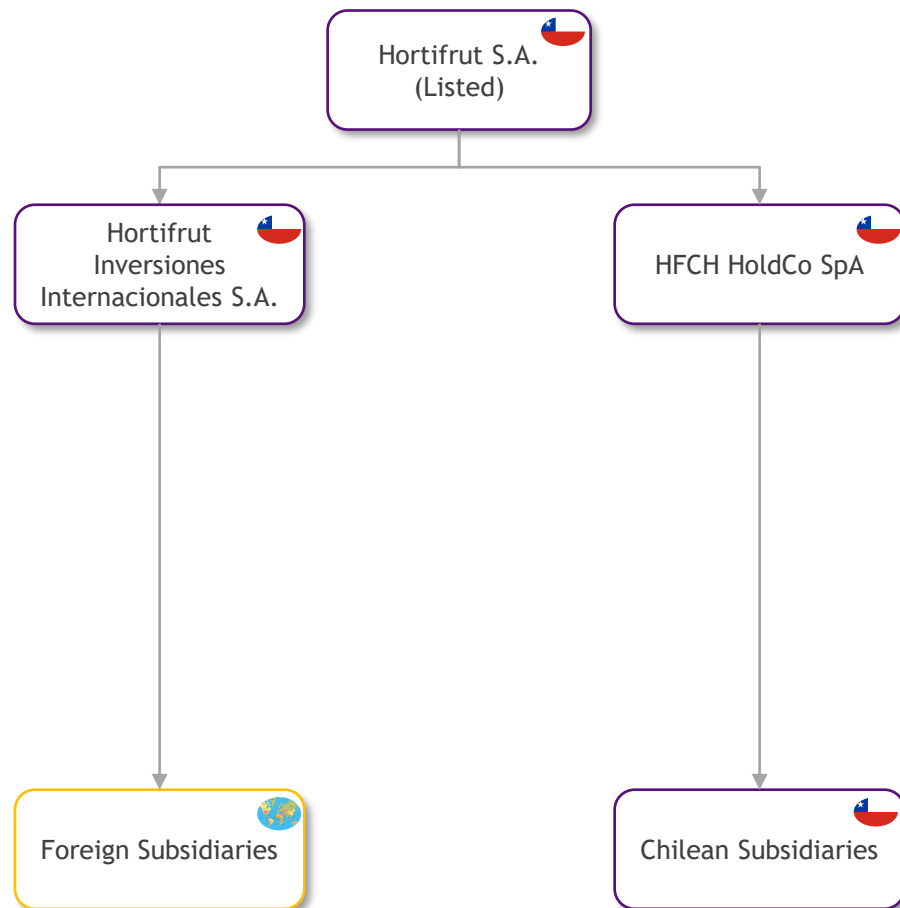
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PROPOSED STRUCTURE



1. CURRENT STRUCTURE - NOT INCLUDING IRISH SUBSIDIARIES

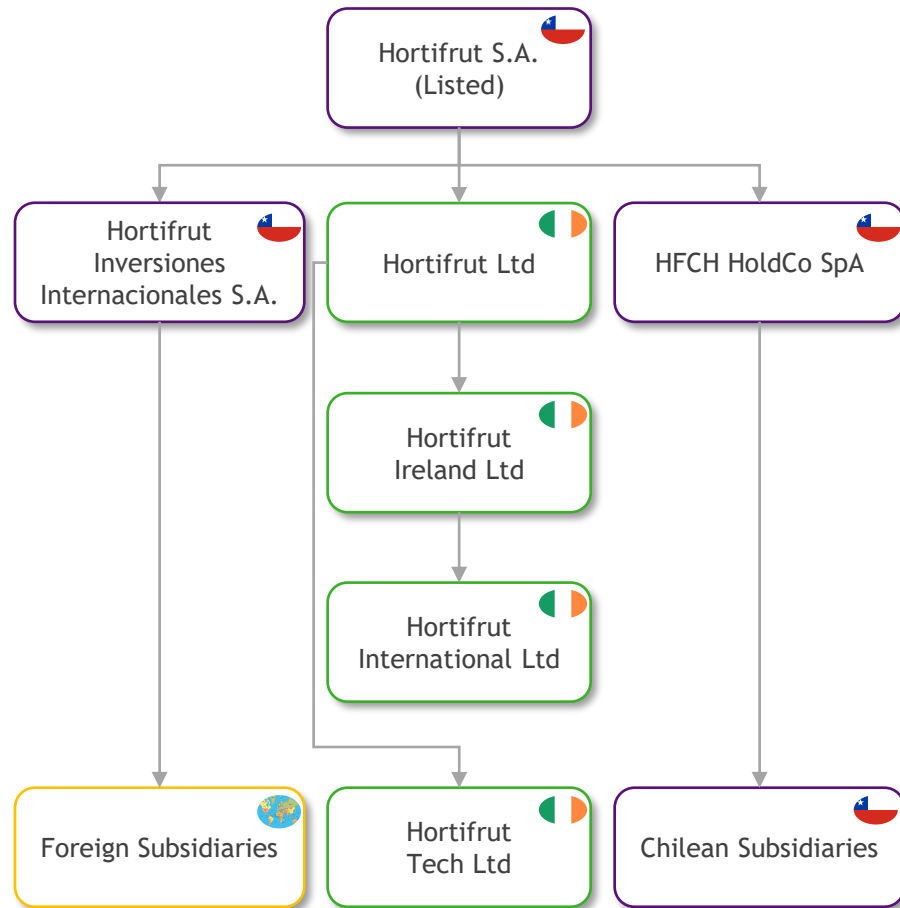


Currently Hortifrut S.A. Chilean subsidiaries, **Hortifrut Inversiones S.A.** and **Hortifrut Chile HoldCo SpA (HFCH HoldCo SpA)** are structured as sub-holdings, owning all the foreign subsidiaries and Chilean subsidiaries, respectively

PROPOSED STRUCTURE



2. CURRENT STRUCTURE INCLUDING IRISH SUBSIDIARIES



In addition to Hortifrut Inversiones S.A. and Hortifrut Chile HoldCo SpA (HFCH HoldCo SpA), Hortifrut S.A. has a 100% owned Irish sub-holding, **Hortifrut Limited and its subsidiaries**.

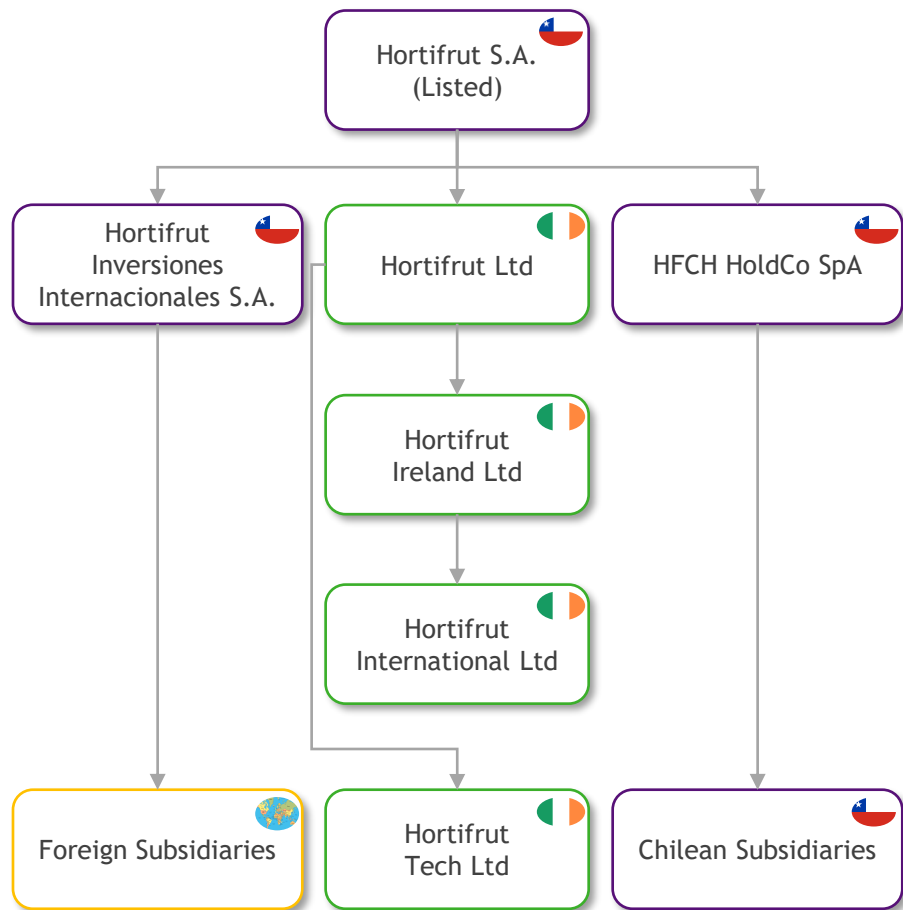
To finalize the proposed structure, Hortifrut S.A. will transfer all the Chilean companies to **Hortifrut Limited**, leaving all the Hortifrut Group's Chilean investments in Hortifrut Limited. The steps for this are as follow:

- 1) Hortifrut S.A. transfers all the Chilean companies to **Hortifrut Limited**, leaving all the Hortifrut Group's Chilean investments in Hortifrut Limited.
- 2) Hortifrut Inversiones Internacionales S.A. sells its investments in non-Chilean companies to **Hortifrut International Limited**.
- 3) Hortifrut Inversiones Internacionales S.A. merges into **Hortifrut S.A.**

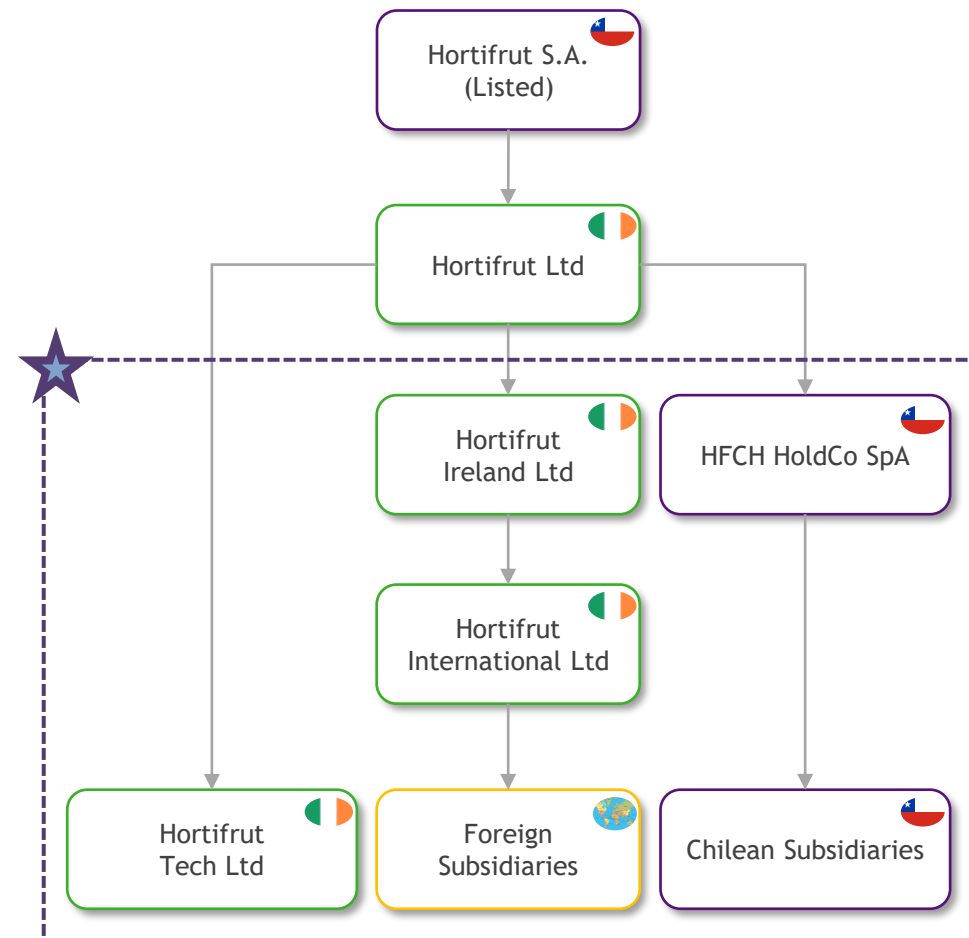
PROPOSED STRUCTURE



2. CURRENT STRUCTURE INCLUDING IRISH SUBSIDIARIES



3. PROPOSED STRUCTURE



BENEFITS AND COSTS



BENEFITS

- ▲ Proposed structure provides the correct set up and strengthen the position of the Company for the expected growth in the different markets and countries (EMEA, APAC and North America).
- ▲ It does not affect the current stakeholders of Hortifrut S.A. (HF S.A.). It is a downstream restructure and both, assets and cashflows will still be owned by HF S.A.
- ▲ Strengthen the growth of the Company in Europe and Asia.
- ▲ Having business hubs in a market that is recognized for a strong innovation, technology and IP protection environment
- ▲ Ability to serve international markets more effectively given the proximity and time zone.
- ▲ Getting closer to end markets/customers and future growing operations
- ▲ Increases perception as a multinational company will allow to access to high levels of international finance and capital markets with more competitive conditions.

COSTS

- ▼ According to the valuation provided by Deloitte and the information up to December 2021, costs of reorganization are estimated to reach ~US\$2-5 million.

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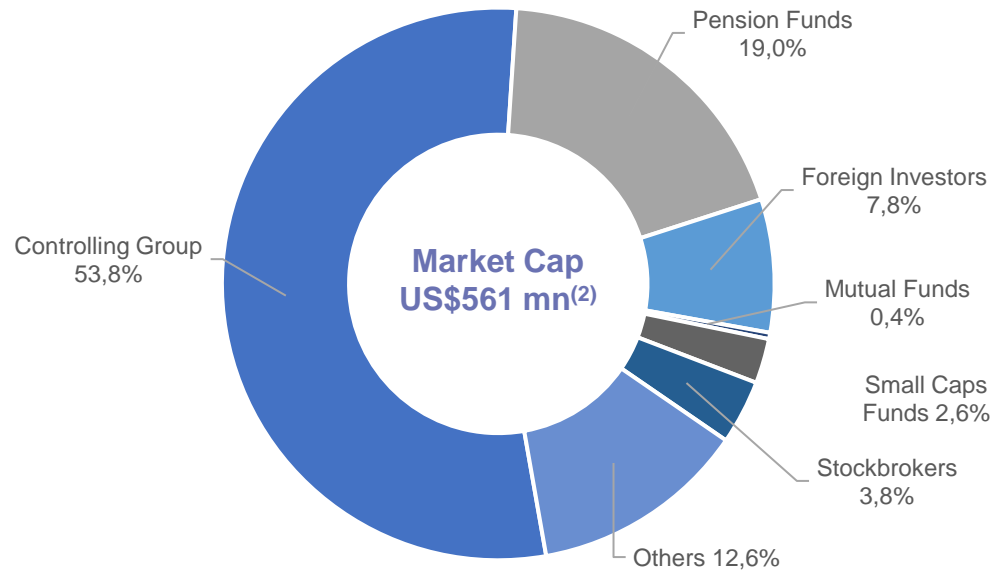


HORTIFRUT'S SHAREHOLDERS OVERVIEW UPDATE

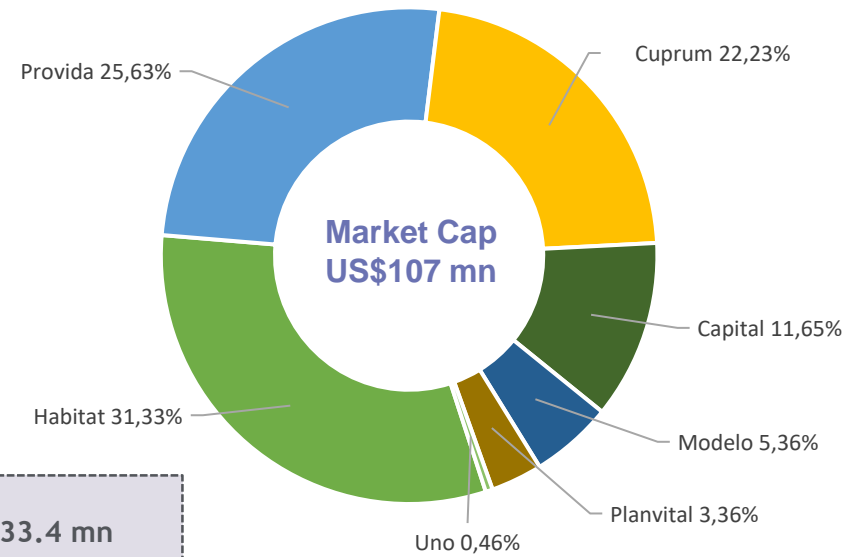


1. COMPANY OWNERSHIP STRUCTURE⁽¹⁾

- Controllers have a 53.8% stake in Hortifrut S.A. (HF), while the remaining stake is free float.

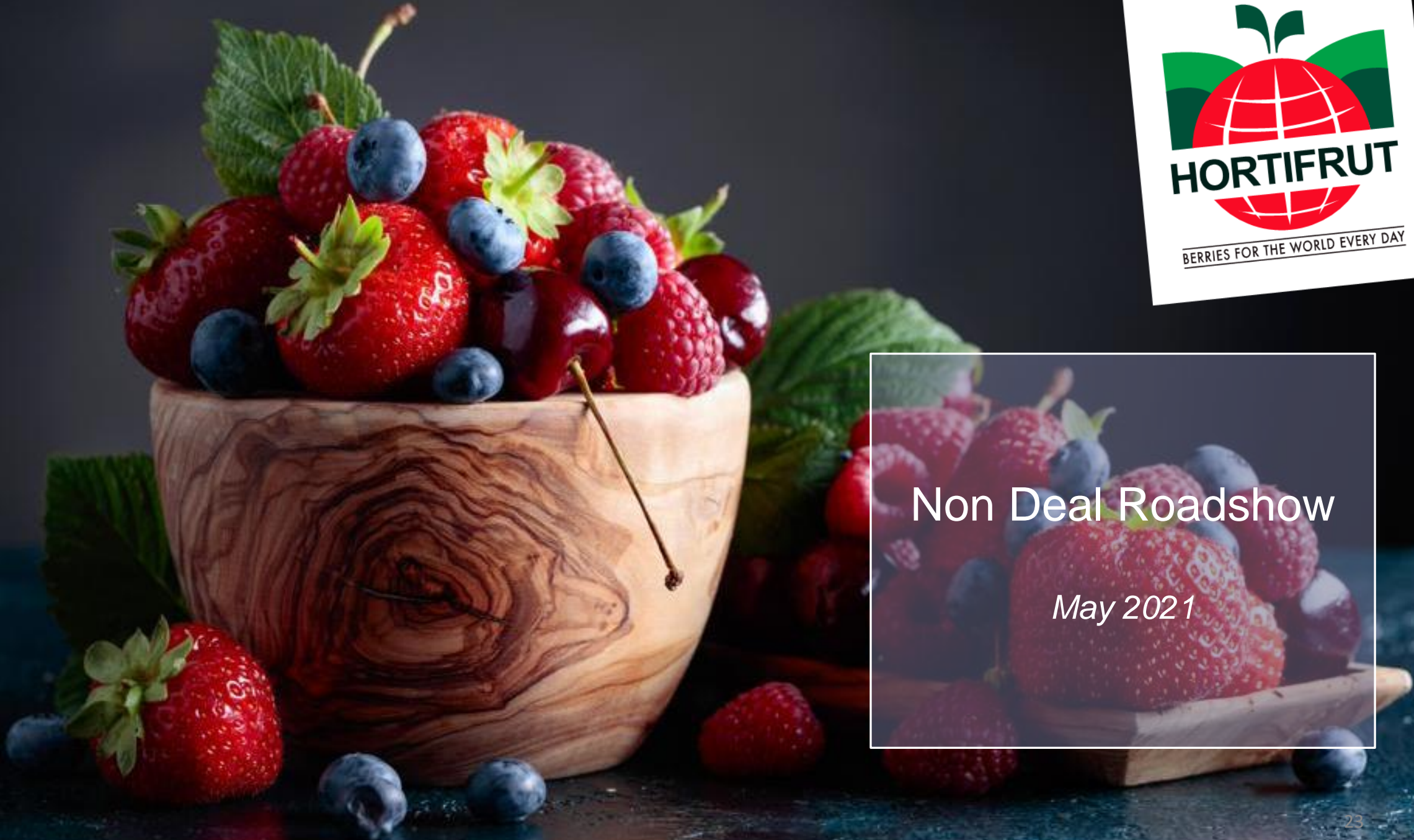


2. PENSION FUNDS BREAKDOWN⁽¹⁾



- Habitat: US\$33.4 mn
- Provida: US\$27.3 mn
- Cuprum: US\$23.7 mn
- Capital: US\$12.4 mn
- Modelo: US\$5.7 mn
- Planvital: US\$3.6 mn
- Uno: US\$0.5 mn

(1) Source: Shareholders registry as of December 31st, 2021.



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