

EARNING PRESENTATION

JUNE 2023

September 12, 2023

AGENDA

- 1. Highlights**
- 2. Consolidated Results S22/23**
- 3. Consolidated Results 2023**
- 4. Results per Business Segment S22/23**



HIGHLIGHTS



1. Tender Offer by PSP Investments

On May 1, 2023, PSP Investment, through the companies 14602889 Canada Inc. (controlled by PSP Investment) and SJF Investment SpA, began the Tender Offer for 100% of Hortifrut S.A.

On June 1, 2023, the Tender Offer was declared successful, since PSP Investment and SJF Investment Spa jointly managed to keep 49.56% of the ownership of Hortifrut S.A.

AGENDA

- 1. Highlights**
- 2. Consolidated Results S22/23**
- 3. Consolidated Results 2023**
- 4. Results per Business Segment S22/23**



12mS22/23 (Jul-Jun)

EBITDA of US\$151.4 mn

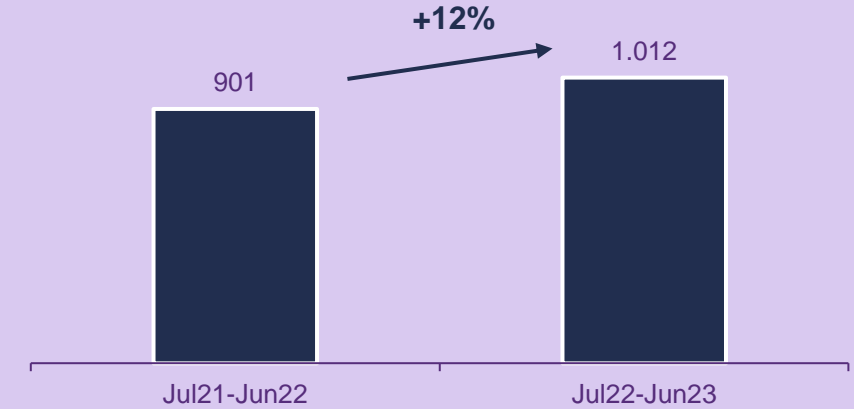
EBITDA decreased by US\$33.6 mn compared to 12mS21/22, associated with:

- **Sale of 75% of HFE Berries Perú S.A.C. (Perú Olmos)**, whose EBITDA stopped consolidating in Hortifrut's financial statements, while during 12mS21/22 it contributed with an EBITDA of US\$22.4mn. 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.
- **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.

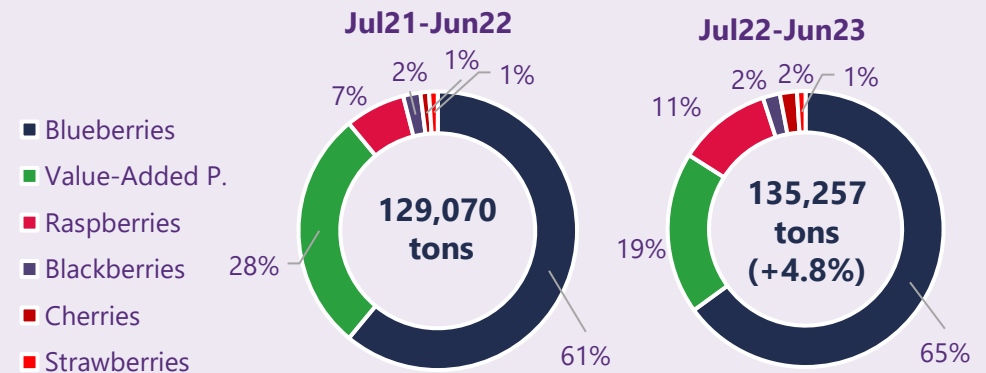
The distributed volume increased 4.8%, reaching 135,257 tons, with growth in the Blueberries (+10.2% to 87,681 tons), Raspberries (+60.0% to 14,540 tons), Blackberries (+62.8% up to 3,230 tons) and Cherries (+86.4% up to 2,455 tons). On the other hand, there were a decreased of the Value-Added Products volume (-26.4% up to 26,696 tons) and of the Strawberries volume (-20.8% to 655 tons).

The average price per kilo keep invariable to 6.70 US\$/kg, with a 3.2% decrease in the Fresh Fruit segment and 23.2% decrease in the Value-Added Products segment, however, this last segment decreased its participation within the sales mix, pushing up the average price.

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.

12mS21/22 vs. 12mS22/23 (Jul-Jun)

Revenues Evolution

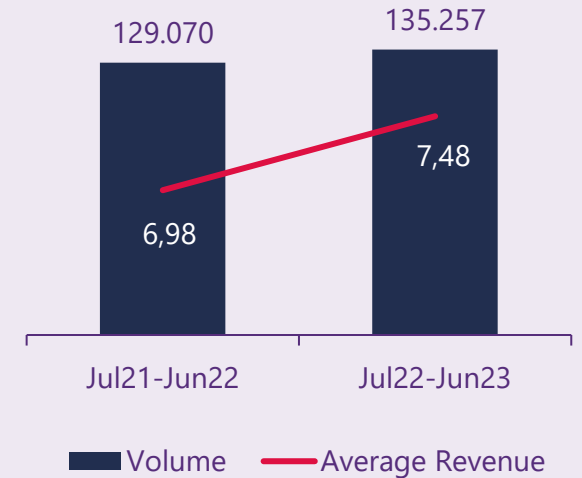
The higher revenues are associated with the 4.8% increase in the volume traded to 135,257 tons, linked to:

- Greater volume of blueberries from Peru (+13.3%) and Mexico (+155.1%), both from own fields and third-party exporters.
- Growing raspberries from Mexico, mostly with own genetics (+71.1%).
- It was partially offset by a 26.4% decrease of the Value-Added Products segment due to a high stock of final product in the industry.

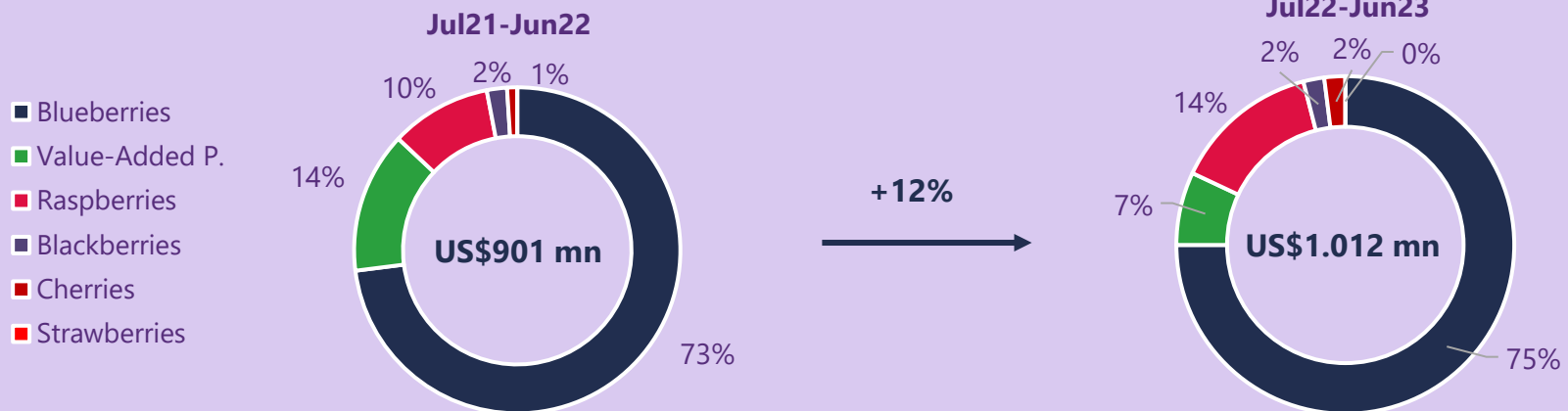
On the other hand, **the average price per kilo keep invariable**, reaching 6.70 US\$/kg in both 12mS21/22 and 12mS22/23, with a 3.2% decrease in Fresh Fruit to 7.67 US\$/kg and 23.2% in Value-Added Products to 2.74 US\$/kg.

The average income increased from 6.98 US\$/kg in 12mS21/22 to 7.48 US\$/kg in 12S22/23, due to the increase in income other than fruit sale, sales of plants mainly.

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.

12mS21/22 vs. 12mS22/23 (Jul-Jun)

Non-Operating Result

	Jul21-Jun22 (ThUS\$)	Jul22-Jun23 (ThUS\$)	Var %
Financial Income	1,382	2,378	+72.1%
Financial Expenses	(25,932)	(43,350)	+67.2%
Share of Profit (los) of equity-accounted associates and joint ventures	699	6,438	+821.0%
Otros Income/Expenses	45,183	(6,202)	-113.7%
Exchange Rate Differences	16,697	(11,776)	-170.5%
Non-Operating Result	(17,108)	(57,354)	+235.2%

MAIN VARIATIONS

- **Net financial expenses:** an increase of 66.9% was recorded due to the rise in market interest rates, in addition to the increase in average debt associated with the financing of the purchase of the Atlantic Blue companies in December 2021.
- **Profits (losses) in associates:** during 12mS22/23 this item incorporates the 25% participation in the profits of the company HFE Berries Perú S.A.C. (Peru), which amounted a US\$1.8 mn in said period, the 49% of Honghe Joyvio Berry Co., Ltd. (packing in China) equivalent to US\$2.8 mn, and the 50% of Hortifrut IG Berries Private Ltd. (India) equivalent to US\$0.4 mn. In addition there was an improvement of the results of associated in the USA.
- **Other income/expenses:** a loss of US\$6.2 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 12mS21/22 is related to the sale of the 75% stake of HFE Berries Perú S.A.C.
- **Exchange rate differences:** during 12mS22/23 losses of US\$11.8 mn were registered due to the impact of exchange rate variations on balance sheet balances in currencies other than the US dollar.

12mS21/22 vs. 12mS22/23 (Jul-Jun)

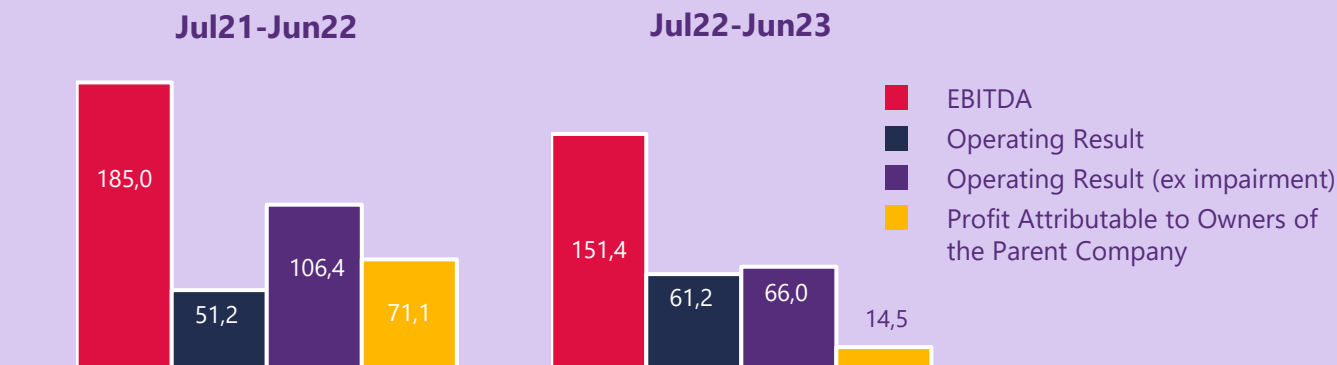
Consolidated Results

EBITDA



- **Sale of 75% of Perú Olmos**, exiting the consolidation perimeter, having generated US\$22.4mn of EBITDA in 12mS21/22.
- **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 17.0% in Fresh Fruit segment, while the Value-Added Products segments volume decreased 26.4% due to lower demand.

CONSOLIDATED RESULT (US\$ mn)



OPERATING RESULT



- **EBITDA decrease.**
- **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.
- **Less Value of Assets Impairment** having registered in Jun-22 a high amount for this concept associated with the varietal replacement plan in Peru, Chile and Mexico.

PROFIT PARENT COMPANY



- **Operating Result increase.**
- **Greater Financial Expenses** due to the rise in market interest rates and higher debt associated with the purchase of the Atlantic Blue companies.
- **Losses in Other income/expenses** due to reorganization expenses as of Jun-23 vs profits for the Perú Olmos sale as of Jun-22.
- **Loss due to Exchange Difference** associated with the impact of exchange rate variation on the balance sheet in currencies other than the US dollar.

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

CAPEX & NFD

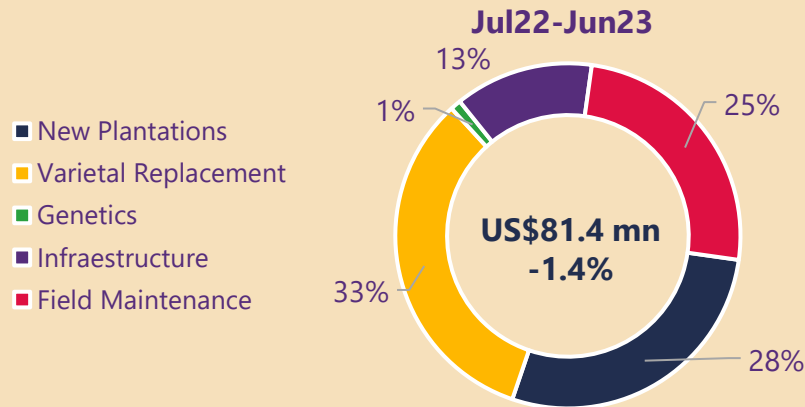
CAPEX

- 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).
- 33% of the 12mS22/23 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.

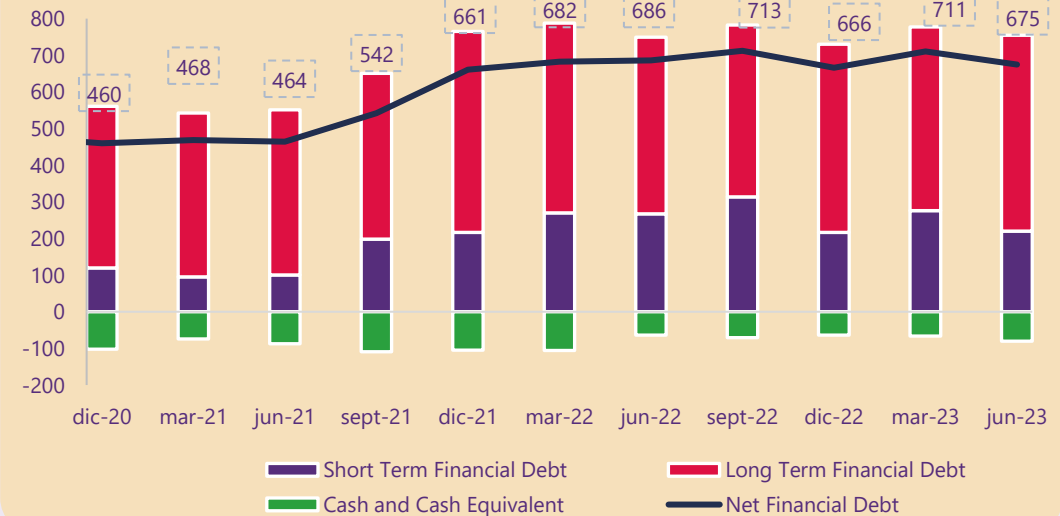
NFD

- The Net Financial Debt increased slightly compared with Dec22 level, this for financing the execution of the growth investment plan in several countries (mainly China, Portugal, Chile and India during the 1H23).
- 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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Jun22 vs. Jun23 (Jan-Jun)

Revenues Evolution

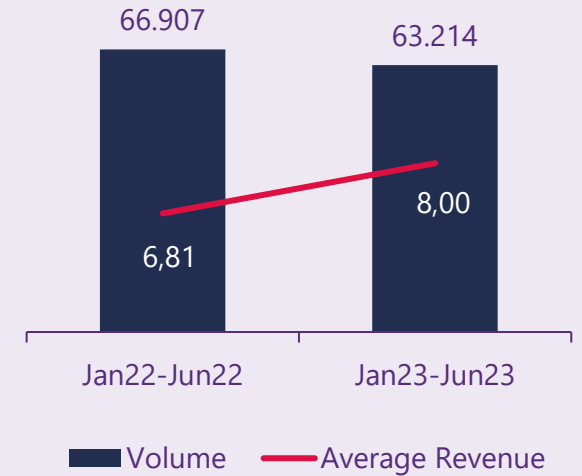
The higher revenues are associated with the 16.3% increase in the Fresh Fruit traded volume and 4.8% increase in the price of this segment up to 7.17 US\$/kg:

- Decrease in Value-Added Products traded volume (-47.4%) due to lower demand.
- Higher Fresh Fruit segment traded volume due to growth in of blueberries (+10.2%) from Mexico and Peru, but decrease from Chile and Morocco.
- Raspberry growing from Mexico, mostly with own genetics (+41.5%).

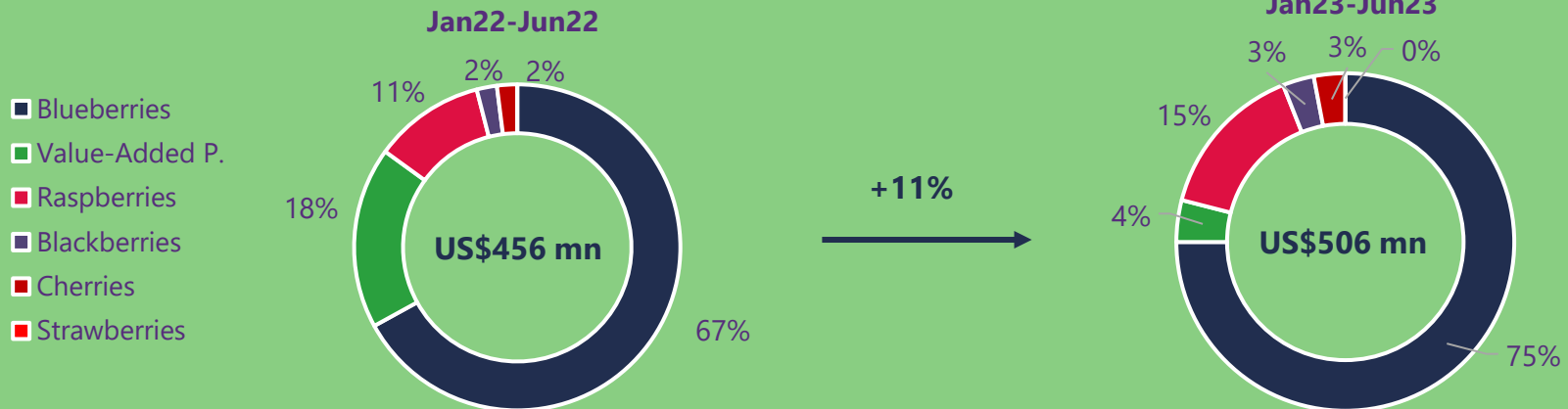
The average price per kilo increased 4.8%, with the Fresh Fruit segment price invariable at 8.47 US\$/kg both in Jun-22 and Jun-23, while Value-Added Products decreased 57.6% to 1.57 US\$/kg.

The average income increased from 6.81 US\$/kg at Jun22 to 8.00 US\$/kg at Jun23, due to the aforementioned increase of 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.

Jun22 vs. Jun23 (Jan-Jun)

Non-Operatiog Results

	Jan22-Jun22 (ThUS\$)	Jan23-Jun23 (ThUS\$)	Var %
Financial income	42	515	+1,126.2%
Financial expenses	(15,147)	(23,402)	+54.5%
Share of Profit (los) of equity-accounted associates and joint ventures	330	2,438	+638.8%
Other income/expenses	42,009	(3,353)	-108.0%
Exchange Rate Differences	15,652	(2,537)	-116.2%
Non-Operating Result	42,886	(26,339)	+76.5%

MAIN VARIATIONS

- **Net financial expenses:** an increase of 51.5% was registered due to the rise in market interest rates.
- **Profits (losses) in associates:** during the 1H23 this item includes a 49% share in the profits of Honghe Joyvio Berry Co., Ltd. (packing in China) equivalent to US\$1.5 mn in said period and 50% of Hortifrut IG Berries Private Ltd. (India) for US\$0.4 mn, which were not included during 1H22. In addition, an increase in the profits of associates in the USA, of HFE Berries Perú S.A.C. (Péru Olmos) and B-Frui (Portugal).
- **Other income/expenses:** a loss of US\$3.4 mn was recorded as of Jun23, largely associated with expenses related to the corporate reorganization project. While as of Jun22, profit was recorded for the sale of 75% stake of HFE Berries Perú S.A.C.
- **Exchange rate differences:** during 1H23, losses of US\$2.5 mn were generated due to the impact of exchange rate variations on balance sheets in currencies other than the US dollar.

Jun22 vs. Jun23 (Jan-Jun)

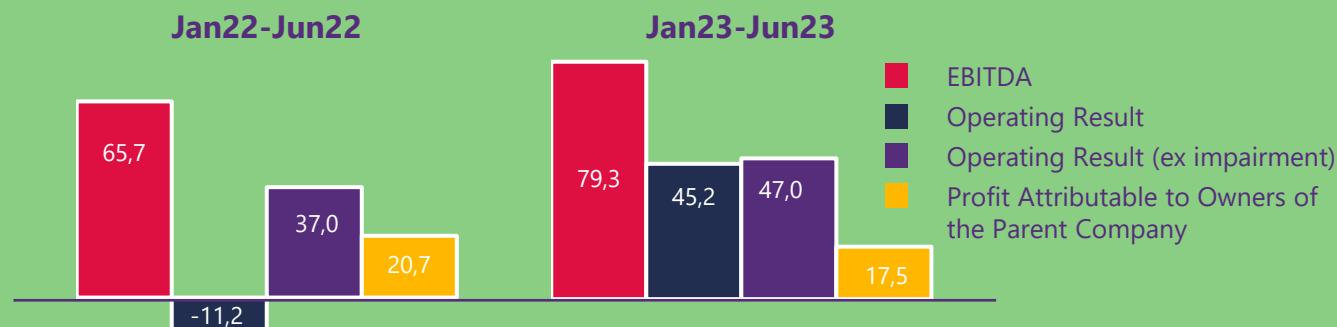
Consolidated Result

EBITDA



- **Increase in the volume of Fresh Fruit** by 16.30%, associated with higher volumes of blueberries from Mexico (higher productivity in own fields), Peru (fruit from third-party exporters and own fields), Portugal (third-party production) and China (ripening of own fields), added to the growth in the volume of raspberries in Mexico (both own fields and third-party production).
- **Increase in the average price of the mix**, mainly due to a higher proportion of Fresh Fruit, which has higher prices than Value Added Products.
- **Increase in Administrative Expenses** due to the growth of operations in various countries and corporate areas.
- Se compensa en cierta medida por **menor volúmenes y menores precios del segmento Productos con Valor Agregado** por una menor demanda de mercado.

CONSOLIDATED RESULT (US\$ mn)



OPERATING RESULT



- **Same factors** that impact **EBITDA**.
- **Increase in depreciation and amortization** due to the entry into production of investment executed last year.
- **Huge decrease of asset value impairment** because as of Jun-22 the impairments related to the execution of varietal replacements in Chile, Peru and Mexico were recorded.

PROFIT PARENT COMPANY



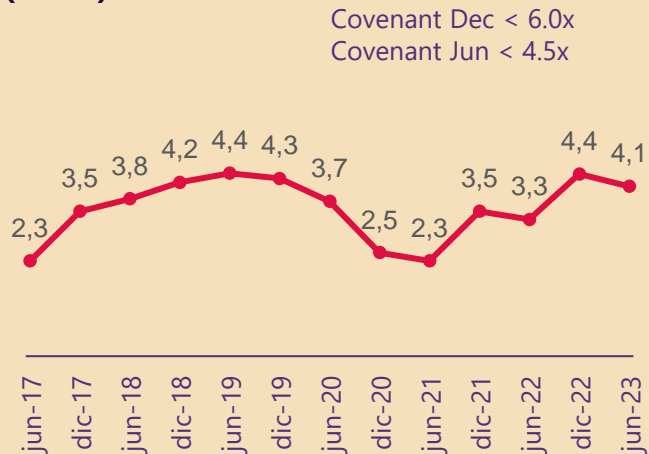
- **Greater Operating Result.**
- **Higher financial expenses** due to the rise in market interest rates.
- **Loss due to Exchange Difference** associated with the impact of exchange rate variation on the balance sheet in currencies other than the US dollar.
- **Negative Other income/expenses**, due to reorganization expenses, while as of Jun-22 the profit of HFE Berries Perú S.A.C. sale was recorded.
- **Greater profit in associates** (packing in China and new operations in India).



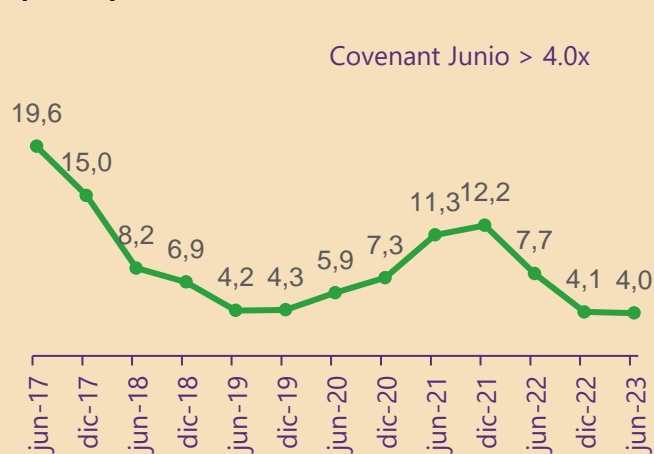
COVENANTS

- The financial ratios showed an **improvement trend during 2020 and 2021**, 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 and other investment projects generates flows.
- As of Dec22 and Ju23, **there was a deterioration in the EBITDA/NFE ratios** due to the **rise in operating costs** during the season, in addition to the **increase in market interest rates**.

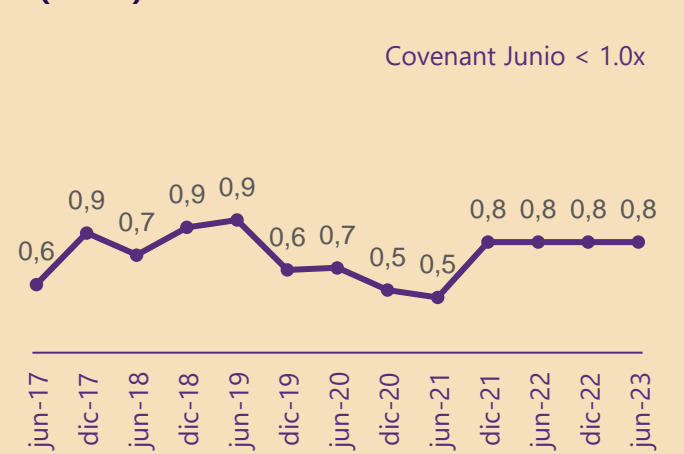
**NFD / EBITDA
(times)**



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



**NFD / TOTAL EQUITY
(times)**



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12mS22/23 (Jul-Jun)

BLUEBERRIES



Revenues increased **15.7%** compared to 12mS21/22 (+10.2% volume, -4.6% 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 (+6,201 tons); from **Mexico** due to maturation of plantations (+5,251 tons); from **Portugal**, by capturing fruit from third parties (+520 tons); and from **China** due to maturation of plantations (+416 tons). This was offset to some extent by lower volume from Chile and Morocco.
- The **average price fell by 4.6%**, particularly for fruit from Mexico and China, due to a greater supply within this production window.

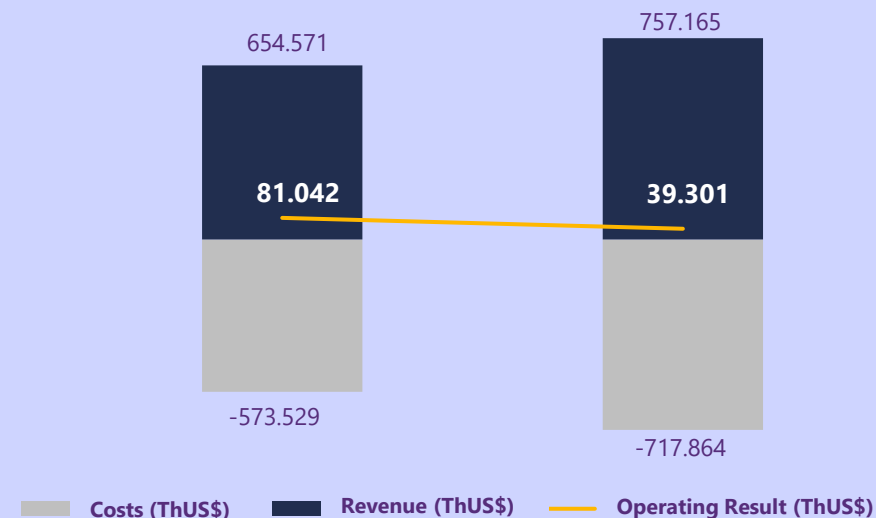
The **reduction in operating result** is related to the departure of HFE Berries Perú S.A.C. (Perú Olmos) of the consolidation perimeter of Hortifrut due to the sale of 75% of its stake, in addition to the increase in logistics costs, agricultural inputs and labor.

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 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)	79,545	87,681	+10.2%
Share of total	61.6%	64.8%	-
Average price (US\$/Kg)	7.78	7.43	-4.6%

OPERATING RESULT (ThUS\$)



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

12mS22/23 (Jul-Jun)

RASPBERRIES



Revenues increased 57.0% compared to 12mS21/22 (+60.0% volume, -1.9% 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 1.9%**, 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.

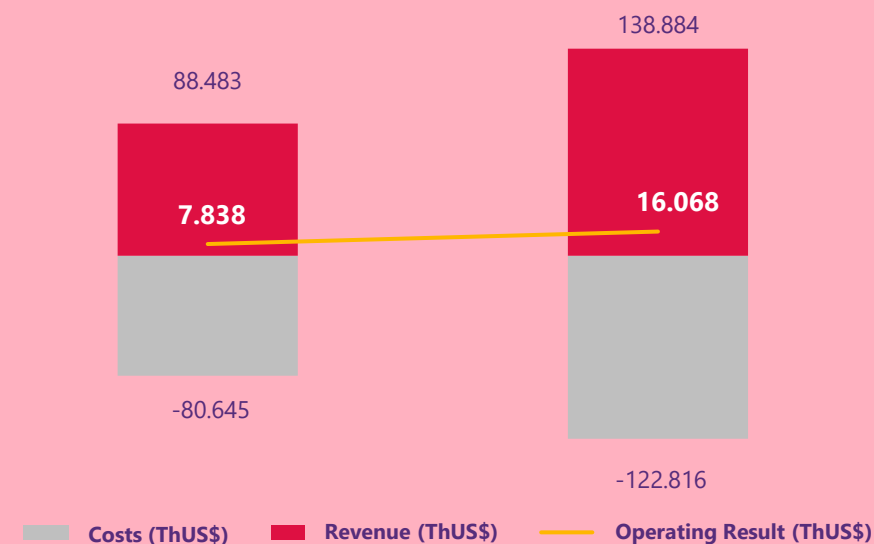
The **operating result** increased due to good productivity levels in our own fields, as well as a significant increase in the volume of third-party producers, accompanied by high sales prices.



RESUME

Raspeberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	9,986	14,540	+60.0%
Share of total	6.9%	10.8%	-
Average price (US\$/Kg)	9.74	9.55	-1.9%

OPERATING RESULT (ThUS\$)



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

12mS22/23 (Jul-Jun)

BLACKBERRIES



Revenues increased 51.2% compared to 12mS21/22 (+62.8% volume, -7.1% 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.

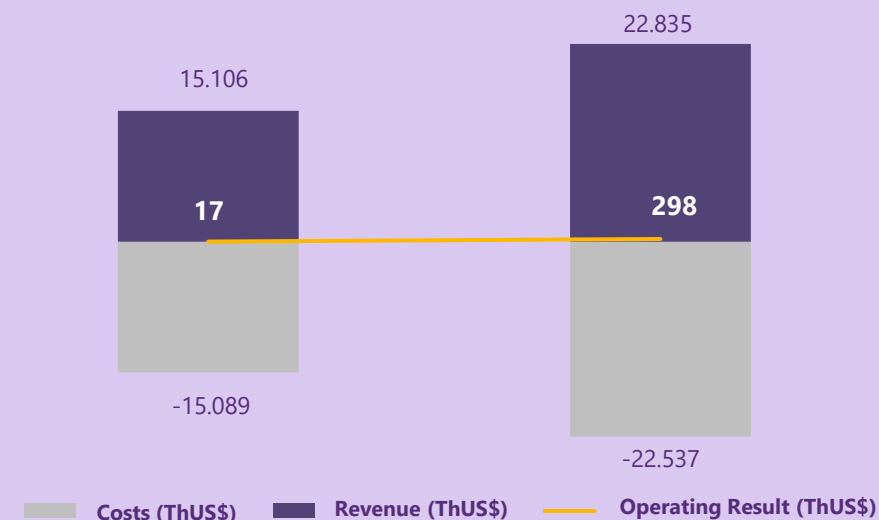
The **operating result** increases associated with the growth in the volume sold by the exporter in Mexico, which generates economies of scale for all the fruit distributed from said origin.



RESUME

Blackberries	S21/22	S22/23	Var (%)
Sales volume (Tons)	1,985	3,230	+62.8%
Share of total	1.5%	2.4%	-
Average price (US\$/Kg)	7.61	7.07	-7.1%

OPERATING RESULT (ThUS\$)



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

12mS22/23 (Jul-Jun)

STRAWBERRIES



Revenues decreased 12.2% compared to 12ms21/22 (-20.8% volume, +11.2% price)

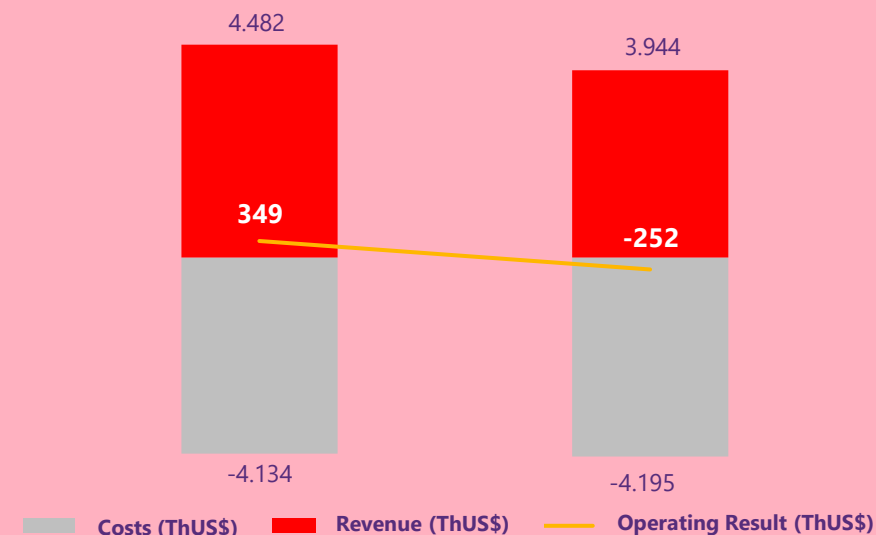
- The **drop in the volume traded** is explained by lower productivity of the company's own fields in Chile, as well as less availability of fruit to harvest from third-party producers.
- The **increase in the average price** compared to 12mS21/22, is due low levels of supply in the Chilean market due to the appearance of the strawberry nematode.



RESUME

Strawberries	T21/22	T22/23	Var (%)
Sales volume (Tons)	828	655	-20.8%
Share of total	0.6%	0.5%	-
Average price (US\$/Kg)	5.42	6.02	+11.2%

OPERATING RESULT (ThUS\$)



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

12mS22/23 (Jul-Jun)

CHERRIES



Revenues increased 84.6% compared to 12mS21/22 (+83.4% volume, +0.7% price)

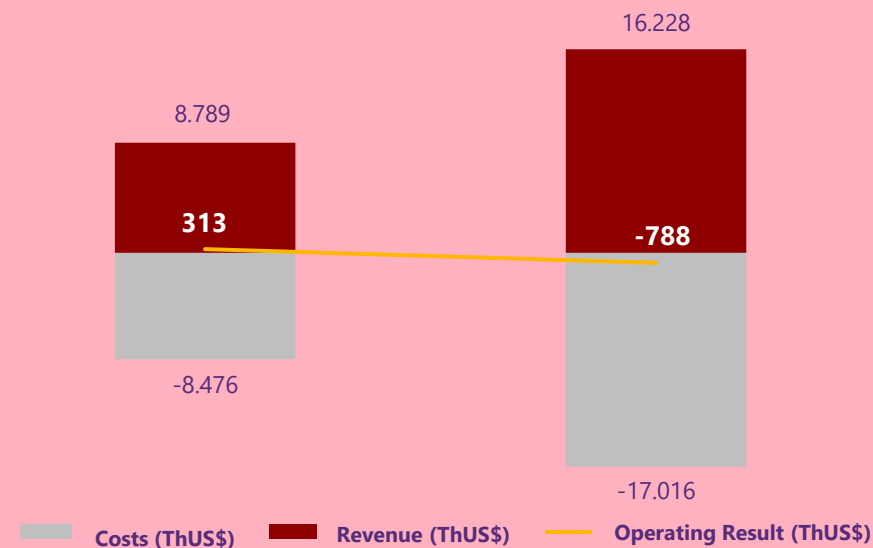
- The **higher volume** is due to the increase in the volume coming from **Chile**, both due to the capture of fruit from third-party producers and by production from own fields, to the extent that the plantations in which it was invested a few years ago in that country mature.
- Despite the significant growth in volume, the **price increased** 0.7% to US\$6.61/kg.



RESUME

Cherries	S21/22	S22/23	Var (%)
Sales volume (Tons)	1,339	2,455	+86.4%
Share of total	1.0%	1.8%	-
Average price (US\$/Kg)	6.57	6.61	+0,7%

OPERATING RESULT (ThUS\$)



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

12mS22/23 (Jul-Jun)

VALUE-ADDED PRODUCTS

Revenues decreased 43.5% compared to 12mS21/22 (-26.4% volume, -23.2% price)

- The **lower sales volume** is mainly explained by the drop in industry demand during 1H23. This volume is mostly postponed to 2H23.
- **The average sale price fell** due to the aforementioned drop in demand and accumulation of stock of finished products in the industry.

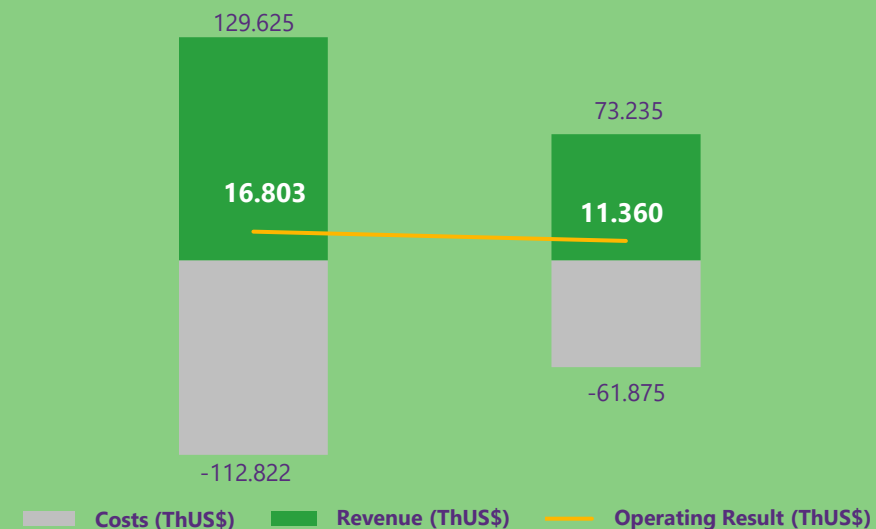
The **operating result decreased** from a profit of ThUS\$16,803 in 12mS21/22 to one of ThUS\$11,360 in 12mS22/23, as a consequence of a lower sales volume and lower prices due to the aforementioned drop in demand.



RESUME

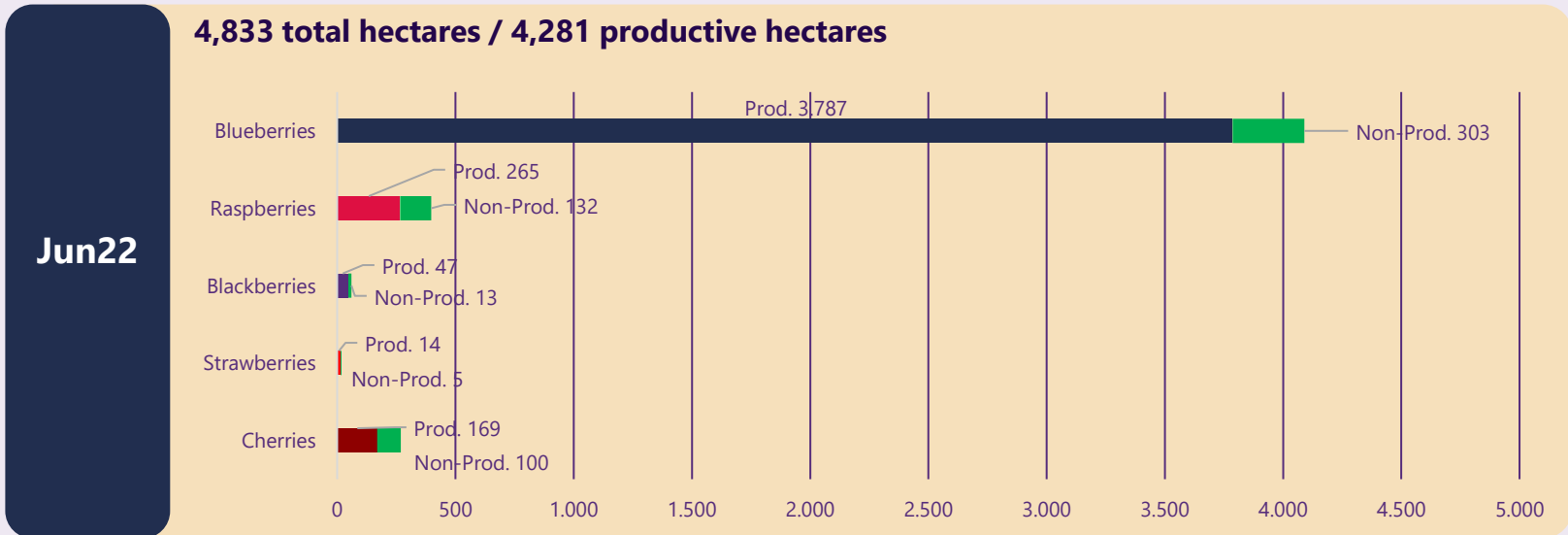
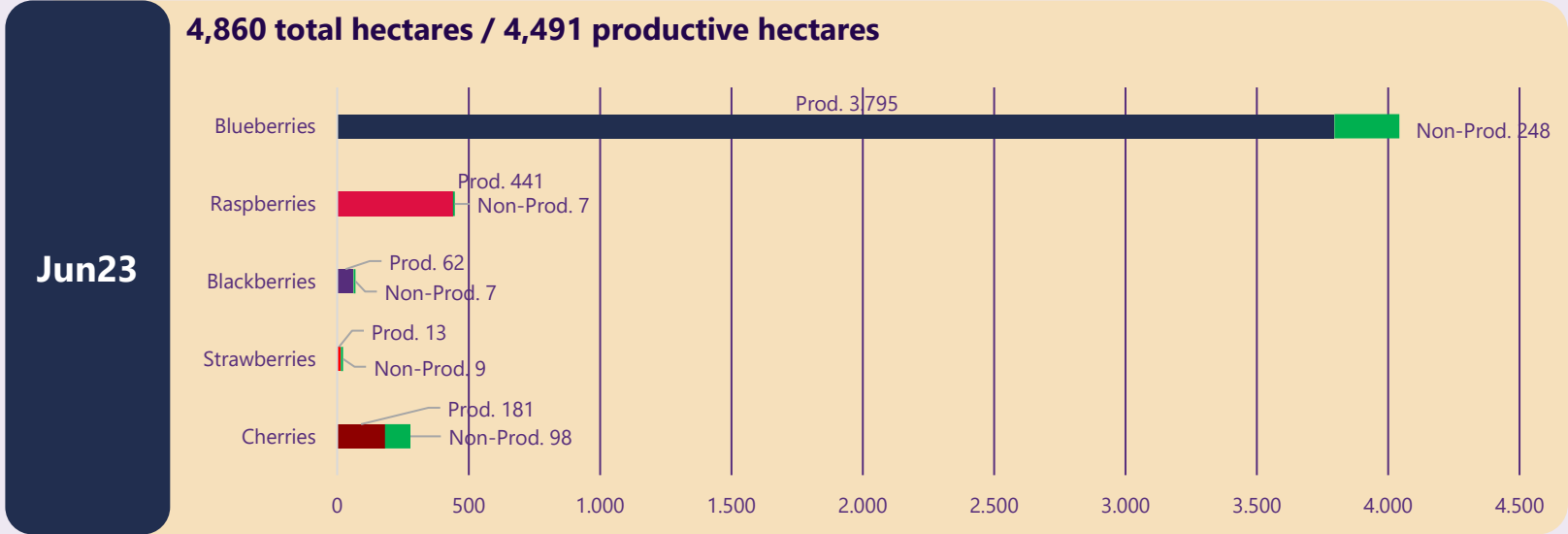
Value-Added Products	S21/22	S22/23	Var (%)
Sales volume (Tons)	36,288	26,696	-26.4%
Share of total	28.1%	19.7%	-
Average price (US\$/Kg)	3.57	2.74	-23.2%

OPERATING RESULT (ThUS\$)



Jun23 vs. Jun22

PLANTED SURFACE



MAIN VARIATIONS

- **Blueberries (-47ha):** planting pull out in Chile, Peru and Mexico, offset to some extent by new acreage in China, Ecuador, Colombia and Brazil. The non-productive area decreased due to the entry into productive area in China, Peru and Ecuador, but increased in Chile due to the planting of varietal replacements.
- **Raspberries (+50ha):** associated with new surface in Mexico and Morocco.
- **Blackberries (+9ha):** associated with new surface in Brazil and Colombia.
- **Cherries (-14ha):** greater area of fields managed by HF Management in Chile.

CLOSING REMARKS

12mS22/23 vs. 12mS21/22

EBITDA US\$151.4 mn (-18.2%)

- **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.**
- **Average price per kilo without variations**, with a drop in Fresh Fruit and Added-Value Products, but an increase in the proportion of Fresh Fruit that has a higher sale price.

PROFIT PARENT COMPANY US\$14.5 mn (-US\$6.6 mn)

- **Increase in depreciation** due to past investments and incorporation of Atlantic Blue companies.
- **Lower asset value impairment** for a significant amount recorded as of Jun-22 associated with varietal replacement projects in Chile, Peru and Mexico.
- **Increase in net financial expenses** due to the rise in interest rates and debt from the purchase of Atlantic Blue companies.
- **Negative Other income/expenses** associated with reorganization expenses as of Jun-23, but profit from the sale of 75% of Perú Olmos as of Jun-22.
- **Loss due to exchange difference.**
- **Profit from income tax** (deffered tax impact).

6m2023 vs. 6m2022

EBITDA US\$79.3 mn (+20.6%)

- **Increase in volume sold and price of Fresh Fruit**, although with a reduction in volume and price of Value-Added Products due to a drop in demand during 1H23.
- **Increase in administrative expenses** due to growth in several operations and corporate areas.
- **Unforeseen events** – roadblocks in Peru during 1Q23 and lower water supply in Morocco, which led to a drop in production volume.

PROFIT PARENT COMPANY US\$17.5 mn (-15.4%)

- **Increase in depreciation** due to past investments executed last year.
- **Lower asset value impairments** for significant amount recorded as of Jun-22 associated with varietal replacement projects in Chile, Peru and Mexico.
- **Increase in net financial expenses** due to the rise in interest rates.
- **Corporate reorganization expenses** as of Jun-23 within Other income/expenses vs profit from the sale of 75% of Perú Olmos as of Jun-22.
- **Profit for exchange difference.**
- **Profit from income tax** (deffered tax impact).



THANKS!

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