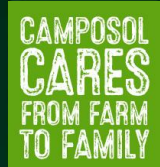


# Camposol

## Investor Presentation

Aug 2020



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## Camposol management team



**Jorge Ramirez Rubio**

*Chief Executive Officer*

- CEO of Camposol since 2016, prior to that he served as Managing Director of Marinasol, CFO of Camposol, and CFO of CopelInca
- From 1995 to 2008, served in various senior management roles at the Amanco Group and Mexichem
- B.A. in Business Administration and Finance from Loyola University, New Orleans, and M.B.A. from ITSEM - ESPOL



**Andrés Colichón**

*Chief Financial Officer*

- CFO of Camposol since April of 2017; prior to that has held CFO positions at Corporacion Primax, Grupo San Fernando, Graña y Montero and Grupo El Comercio
- From 2005 to 2008 also worked as a consultant at McKinsey & Co.
- B.A. in Business Administration and Finance from Baldwin Wallace College, and M.B.A. from Boston University

A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. Several blueberries are scattered around the basket, some with their stems and leaves. The image is in grayscale, with a semi-transparent green overlay on the right side containing text.

Camposol at a Glance

Financial Performance

Annex

# Camposol: The leading global branded fresh healthy food company with an on-trend product offering and unique competitive advantages



Value proposition is recognized by over 20 of the top retailers in the world, and track record of growth is driven by a strong R&D process

## Overview

- Vertically-integrated producer of branded, fresh food products for leading retailers and wholesalers worldwide
- Global presence in over 45 countries via sales and distribution operations in the U.S., the Netherlands, and China
- 1H-2020 sales geographic breakdown
  - North America: -61%
  - Europe: -32%
  - Asia: -3%
  - Rest of the world: -4%
- Large and growing land bank
  - Owens c. 20,553 hectares, out of which c. 9,299 hectares<sup>2</sup> have been planted (~45%) out of which 60% are operating at their high-yield phase
- Employs over 14,000 workers on average
- Benefits from strong corporate governance processes
  - No member of the controlling family permitted to be part of Management
  - 3 out of 7 board members are independent

### Unique Value proposition

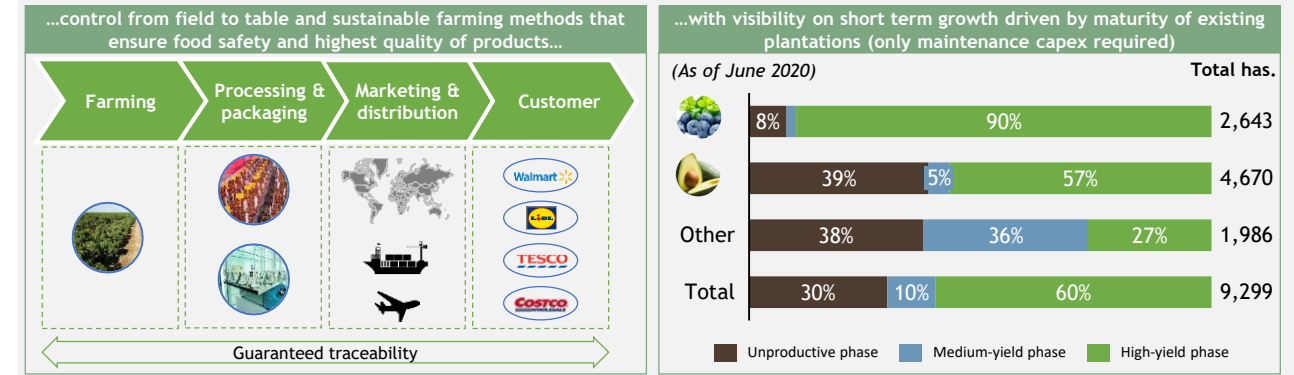
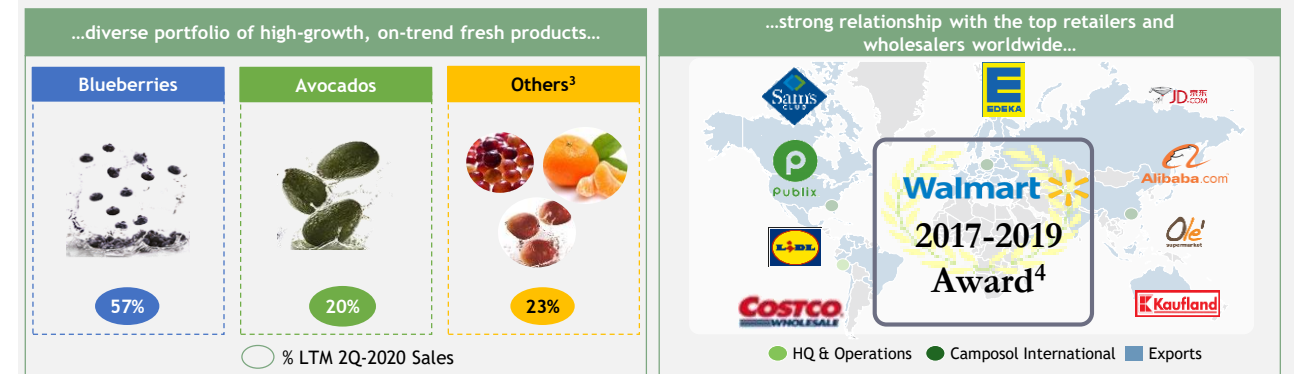
High quality and diverse portfolio of on-trend, branded, fresh food products with ability to meet demand at times of low supply and higher prices

Total control from farm to retailers and sustainable farming methods emphasize a socially-responsible and environmentally-friendly business model that ensures food safety and product traceability

## Selected financial overview - Agribusiness<sup>1</sup>

LTM 2Q-2020 Sales (US\$m): <b>\$332mm</b>	16- 2Q20 Sales CAGR (%): <b>14.5%</b>	LTM 2Q-2020 EBITDA (US\$m): <b>\$123mm</b>	LTM 2Q-2020 EBITDA margin (%): <b>37.0%</b>	2Q-2020 Net Leverage Ratio: <b>3.4x</b>
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## Superior growth and profitability driven by...




Source: Company as of June 2020

Notes:

- Figures excluding discontinued operations
- Net hectares planted (excludes infrastructure such as roads)

<sup>3</sup> Refers to tangerine, grapes and mangos

<sup>4</sup> Walmart's Award is a prize presented to companies that have innovated and exceeded the client's needs and expectations around their product offering as well as having achieved outstanding performance when compared to other suppliers

A photograph of a wooden crate filled with fresh citrus fruits, including oranges and lemons, with some green leaves. One orange is prominently placed in the foreground on a wooden surface. The image is overlaid with a semi-transparent green filter and three white text boxes.

Camposol at a Glance

Financial Performance

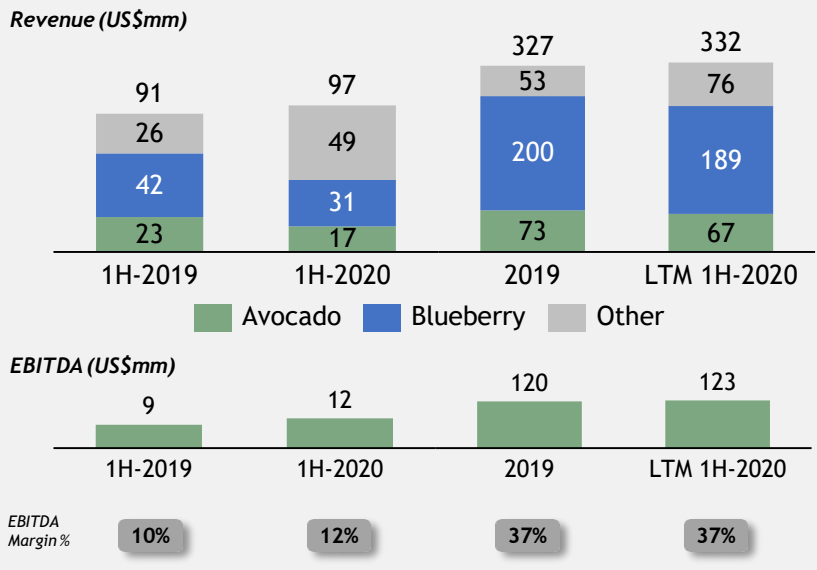
Annex



# Summary of key financials



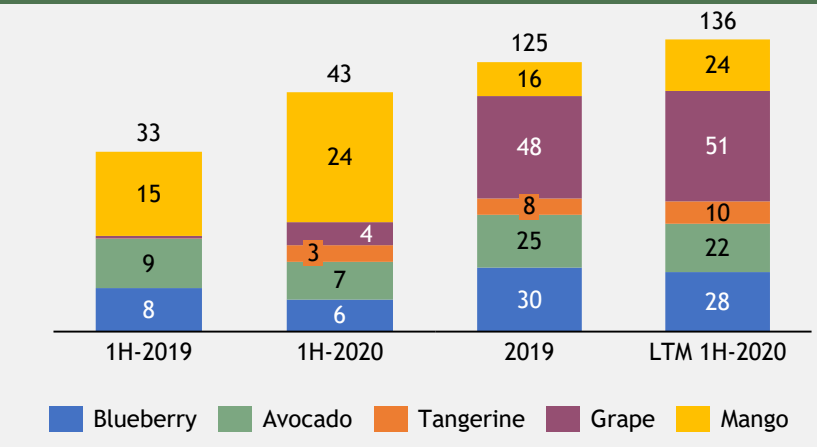
## Revenue and EBITDA historical evolution



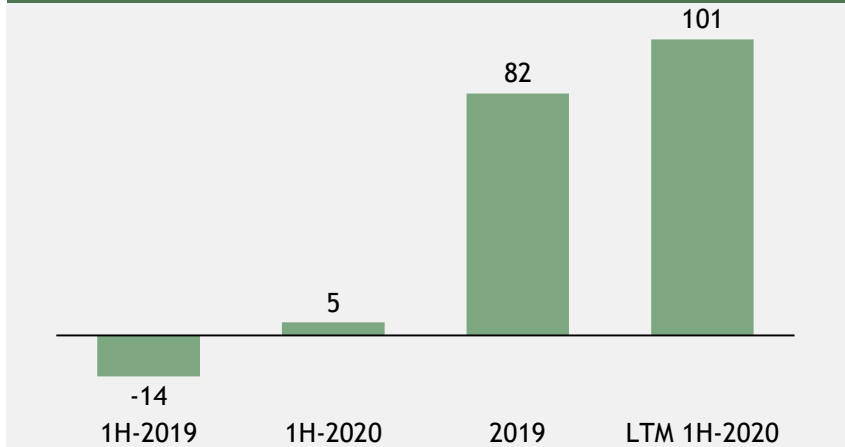
## Highlights

- Total sales increased 6.2% and closed the semester at USD 97.0 million compared to USD 91.4 million in 1H-2019, mainly explained by higher volumes sold.
- Total volumes sold increased 33.0% reaching 43.3 thousand MT compared to the volumes sold in 1H-2019. This increase is explained primarily by higher yields of mangoes, tangerines (Uruguayan season); and grapes.
- EBITDA for the 1H-2020 amounted to USD 12.0 million, up 27.5% compared to USD 9.4 million in 1H-2019. The EBITDA margin for 1H-2020 was 12.3%, up from 10.3% in 1H-2019.
- Operating cash flow increased by USD 19 million YoY, due to several actions taken to improve the company's cash conversion cycle in order to be better prepared to face any possible negative impact due to the current COVID environment.
- As of June 30th, 2020, the company maintained a cash balance of USD 28.1 million and registered a net leverage ratio of 3.4x.

## Sales by crop (MT)



## Cash-flow from operations (US\$mm)<sup>1</sup>



Source: Company  
1. Includes interest expenses

# Gross profit breakdown by crop



## Highlights

### Avocado

- A delay in the 2020 season resulted in less volumes sold in the 1H-2020 (6.8k MT vs 8.9k MT).
- Strong supply in Europe put downward pressure on prices at the beginning of the season.

USD (000)	Avocado	Blueberry	Other <sup>2</sup>	1H-2020	1H-2019
Revenues	16,911	30,782	49,346	97,039	91,416
Cost of goods sold	(10,677)	(30,257)	(33,079)	(74,013)	(67,643)
Costs associated to sales	(1,406)	(2,044)	(7,650)	(11,100)	(9,623)
Gross profit	4,828	(1,519)	8,617	11,926	14,151

### Blueberry

- Early pruning performed resulted in lower volumes sold than last year (5.8k MT vs 7.9k MT).
- The price aligned with expected prices for the tail of 2019 season.
- One-time costs associated with early pruning affected the gross profit.

Gross margin %	28.5%	-4.9%	17.5%	12.3%	15.5%
<i>Net million tons</i>					
Volume produced	21,021	2,594	21,774	45,389	34,301
Volumes sold	6,844	5,826	30,660	43,330	32,591
<i>USD/kg</i>					
Weighted avg price	2.47	5.28	1.61	2.24	2.80

\* Includes Tangerine, Grapes and Mangoes.

### Other

- Tangerine has increased volumes sold mainly explained by the production of the Uruguay fields.
- Grapes has increased volumes sold explained by the delay in the grape season, with important volumes moving from the 4Q-2019 to the 1Q-2020.
- Mangos production explained by higher yields which also positively affected unitary costs.



# Cashflow Statement



## Cash Flow as of June 30th, 2020

USD million

	1H-2019	1H-2020
<b>EBITDA</b>	9.4	12.0
Working Capital Changes	(10.9)	(0.1)
Interest Expense Net	(8.6)	(5.4)
Income tax paid	(3.8)	(1.9)
<b>Net Cash Flow from operations</b>	<b>(13.9)</b>	<b>4.5</b>
<b>Net Cash Flow for Investments</b>	<b>(34.4)</b>	<b>(37.6)</b>
<b>Net Cash Flow from Financing</b>	<b>50.2</b>	<b>33.4</b>
Net Cash Flow during the period	1.9	0.3
Cash beginning of the period	32.5	27.8
<b>Cash end of the period</b>	<b>34.4</b>	<b>28.1</b>

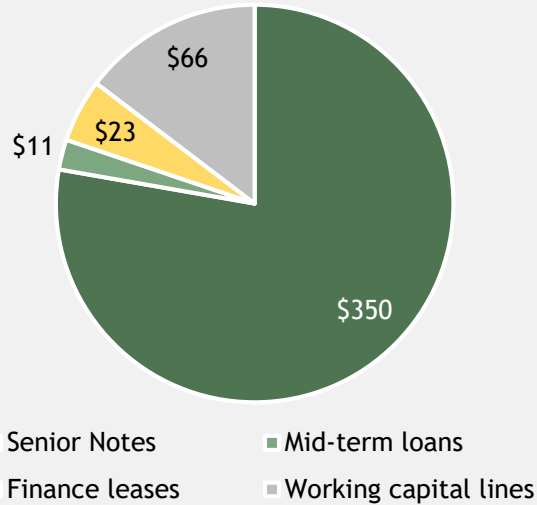
- The company has taken measures to improve its liquidity position (working capital and taxes), this has resulted in a net improvement in operating cashflow of USD 18.4 million.
- CAPEX USD 11.8 million were in the Peruvian operations, 10.5 million in the international expansion in Colombia, Uruguay, and Chile, and 2.2 million mainly in information technology projects.
- Net cash flow from financing was USD 33.4 million mainly reflected by an increase in debt to finance the Capex plan.
- As of June 30<sup>th</sup>, 2020, the cash balance was 28.1 (8.4% of LTM sales).

# Current Funding Mix



## Total gross debt<sup>1</sup> (US\$mm)

- Total: 450.2



## Highlights

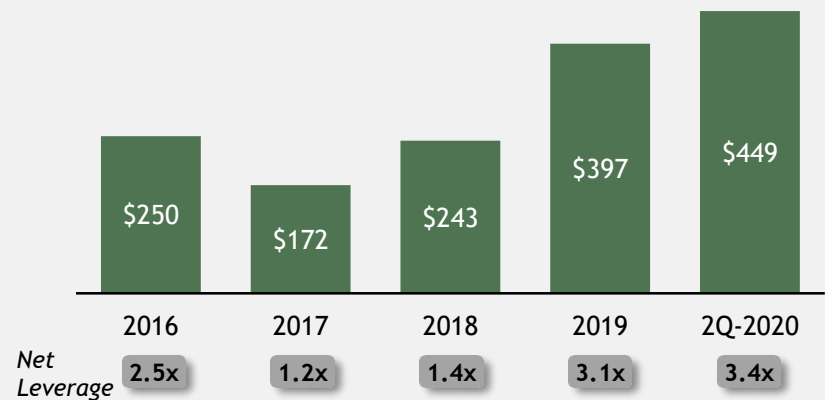
- Total gross debt at year-end amounted to USD 450.2 million and was mainly composed of senior unsecured notes amounting to USD 350 MM with 6% coupon due in 2027, which represents 78% of the total gross debt.
- Long-term debt at end of period had a duration of ~6.3 years.
- The net leverage ratio as of June 30<sup>th</sup>, 2020 closes at 3.4x. The company is not planning to substantially increase its debt soon, and it is now focused on consolidating the investments made as well as in reducing its leverage levels more closely to the 2.5x it currently has as an internal limit.

## Structural Debt (US\$mm)

- Long-term debt: USD 385mm
- Duration: ~ 6.3 years



## Total debt<sup>2</sup> (US\$mm) and net leverage (x)



Source: Company  
 1. Includes short & long term debt without capitalized fees and interest  
 2. Includes new operating leases in the 1H-2020

## Land revaluation

- As of June 30<sup>th</sup>, total consolidated assets of CSOL amounted to USD 1,035 million after the voluntary revaluation of agricultural land. Previously, these assets were registered at acquisition cost.

## Incorporation of a new independent director

- On July 24, 2020, the company appointed Lieneke María Schol Calle as new independent director. She is an industrial engineer from Universidad de Lima and has an MBA from Adolfo Ibañez Management School. She has plenty experience serving as a board member in several leading companies and was Peru's Minister of Production in 2018.

## Outlook

- The Company is focused on becoming a year-round player for which it will continue increasing its operations of avocados in Colombia and tangerines in Uruguay.
- The company has started a digital transformation and lean initiative that involves process optimization, the use of technology and innovative methods in order to reduce costs, improve key controls and strengthen clients' service levels.

## COVID-19 pandemic

- CAMPOSOL has been able to continue operating amidst the restrictions of the COVID-19 pandemic.
- The Company is taking all measures required to guarantee the safety of its employees, proper care of our biological assets, mitigate impacts on our financial results, and maintain optimum service to our clients worldwide.

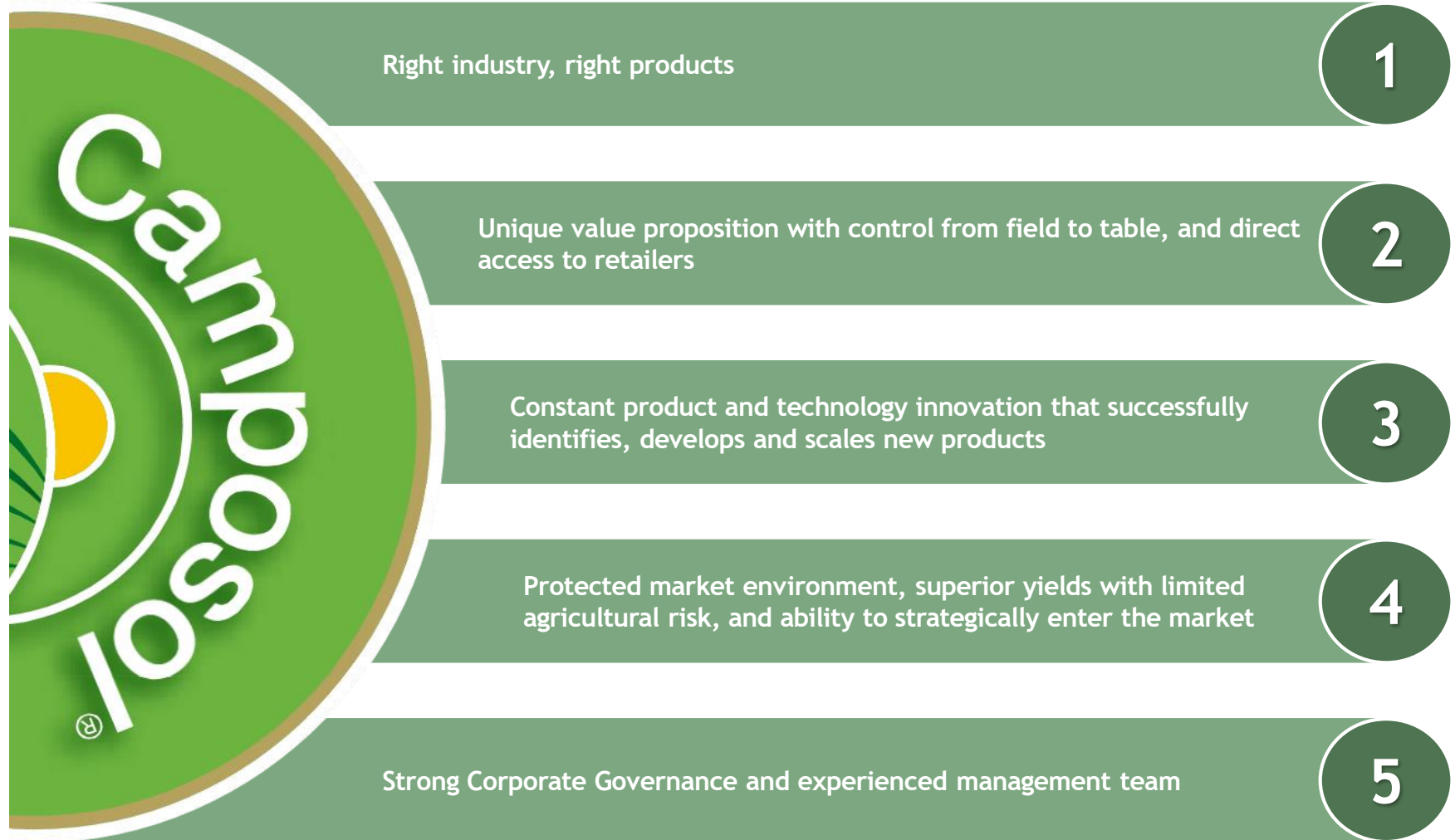


Camposol at a Glance

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# Key investment highlights



# 1 Consumers focused on fresh & healthy products from trusted sources that utilize socially responsible growing methods

## Need for food

- Growing population
- Growing middle class in new developed countries that are focused on “quality” food
- Population grows but arable land does not

### Creating an open and honest relationship with millennials is important

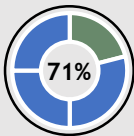
How to reach the millennial generation:

#### Be Honest

Creating an open and honest relationship with this audience is very important



#### Be Natural/Organic



of Americans prefer to buy natural and/or organic foods over conventional foods if prices are comparable

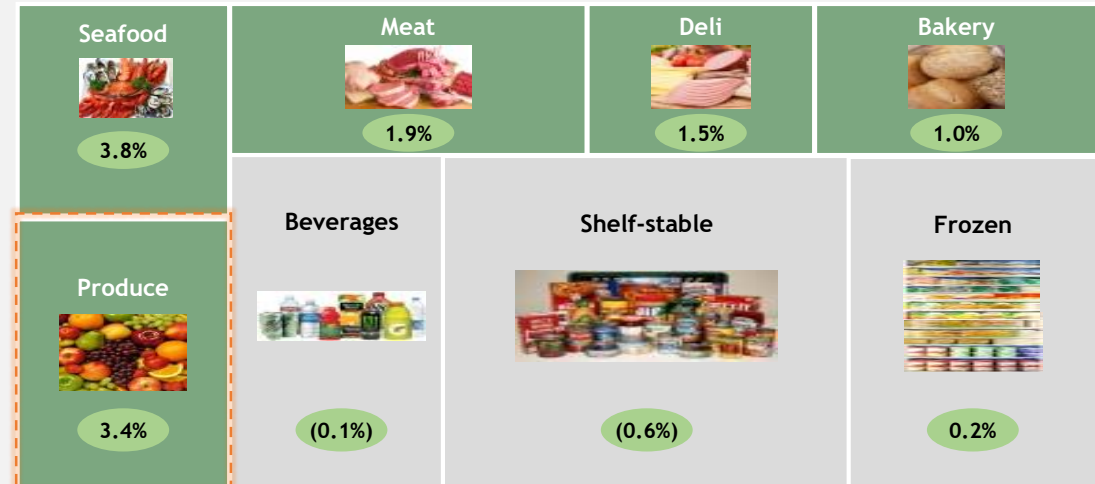


#### Millenials Work With Trusted Sources on food & nutrition claims

65%	Nutritionists
58%	Dieticians
57%	Family and Friends
54%	Personal Trainers
26%	Packaging Claims

### Health and wellness trends will continue to drive consumption patterns and increased foot traffic in fresh food aisles

Global retail store volume growth (CAGR %)<sup>1</sup>



Fresh produce represents one of the fastest growing categories

Camposol Focused Category  
 '12 - '17 CAGR

Illustrative aisle map  
 Perimeter of the store Center of the store

- Camposol has ideally positioned itself to capture consumers' shift towards fresh products

Source: Immersive Youth Marketing Group “Youth Consumer Behavior: Millenials and the Natural Foods”, The Halo Group “How Can Your Brand Resonate With Milennial Foodies?”, Euromonitor - World Retail Volumes

Note:

1 Per Euromonitor, represents volume

## 2 Vertical integration allows for control from field to table ensuring high product quality, food safety and 100% product traceability



### Socially responsible and environmentally-friendly business model guarantees the observance of sustainable business practices

<p><b>Reforestation Program</b></p> <p>Plantation of trees in deforested areas of Peru</p>	<p><b>Water Efficiency Initiative</b></p> <p>Developing methodologies to reduce water usage across the value chain</p>	<p><b>Wawa Wasi</b></p> <p>Education program focusing on the intellectual, artistic, and social development of 41 children of employees</p>	<p><b>Health Clinics</b></p> <p>Health clinic set up in Nuevo Chao to provide basic medical service</p>	<p>Camposol follows UN international GRI guidelines</p>	<p>Adherence to sustainable development and pesticide levels requirements</p>
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Source: Company

Notes:

1 Packaging capabilities for blueberries and avocados.

2 As of December 31, 2018



# 2 Camposol, the multiple award winning company

Camposol started operations in the U.S. in 2014 with a partial avocado offering

Continued recognition for excellence

**Walmart**  
Award 2019

“ Walmart, one of our main customers in the North-American market, has recognized us with their 2019 Award. The award is granted to companies that have innovated and exceeded the customer’s needs and expectations on supply of products and services, while having an outstanding performance vis-à-vis other suppliers.”

**Camposol**  
March 2019

**Harvard Business School: Camposol Case Study**

**Camposol**

In November 2016, José Antonio Gómez Becerra<sup>1</sup> paced the floor of his Miami, Florida, office and thought about the future strategy of Camposol, the Peruvian produce company where he served as Trading CEO, responsible for Camposol’s operations in the U.S., Europe, and Asia, with a focus on retail and foodservice customers. With \$209 million in 2015 revenues, Camposol was Peru’s largest agribusiness and avocado grower and, by its projections, would soon be the world’s largest blueberry grower. It had 3,000 hectares (ha) of agricultural plantations and sold about 90,000 metric tonnes (MT) of produce in 2015 through brokers and its commercial unit, mainly to customers in the U.S. and Europe. It also operated shrimp farms and a seafood-trading business with 10,000 MT in 2015 exports. (See Exhibits 1-3 for financials.)

Since 2009, Camposol had been in a near-constant state of transformation. It had twice changed its core product category—from asparagus to avocados to blueberries—as well as shifted from selling canned to fresh produce, diversified its export markets, began selling directly to retailers, and committed to branding. It had also seen several management changes. Samuel Dyer Cortez, head of D&C Holding, Camposol’s family-owned parent firm, stepped down as group CEO in late 2013 and, with Camposol’s board, formalized a rule that no family members would hold operating roles in Camposol going forward. Manuel Salazar, an experienced finance executive, had served as group CEO to lead a difficult debt refinancing process that concluded in mid-2016. In October, he was succeeded by Jorge Ramirez Rubio, a longtime Camposol veteran. (Exhibit 4 provides an organization chart.)

Gómez, Ramirez, and Pedro Javier Morales García, CEO of the Fruits & Vegetables unit, were now focused on understanding the risks and opportunities ahead for Camposol. With Camposol’s blueberry production topping 3,000 MT in 2015 and growing rapidly as plantations matured, they hoped to ramp up direct sales to grocery retailers in the U.S., Camposol’s biggest market, and China, whose borders opened to Peruvian blueberries just weeks earlier. They knew that with more South American grovers expanding in blueberry production, Camposol would need to differentiate itself—whether through a consumer brand or superior service to retailers—in order to stay ahead. Another ongoing concern was whether Camposol needed to diversify outside Peru, and if so, how to do so. Did they have the right marketing strategy? How much more should Camposol expand in blueberries, and how quickly? Was Camposol on the right track?

<sup>1</sup> Peruvians adopted both their parents’ surnames (e.g., Gómez Ramos) but informally went by their father’s (Gómez).

Professor David E. Bell and Senior Researcher Natalie Elizabeth (Lizbeth) Bergquist prepared this case. It was reviewed and approved before publication by a company designate. Funding for the development of this case was provided by Harvard Business School and led by the company. HBS cases are developed solely as tools for classroom discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

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**SUPPLIER of the YEAR Produce**  
FY17 Awards

“ The Supplier of the Year has...worked with Walmart to build long-term sustainable programs... improved the standard of living within communities they operate and at the same time strive to conserve land and water resources in Peru.”

**Walmart**  
June 2017

**Walmart Supplier of the Year award is based on several performance metrics:**

Sales growth	Margin growth	Gross margin return on inventory investment
Joint business plan results	In-stock order and fill rates	Product quality

Source: Company

Camposol is focused on building relationships directly with retailers across key products

**Key partners:**

**Sales by channel**

2013

2019

**Sales by channel - key products**

2019

2019

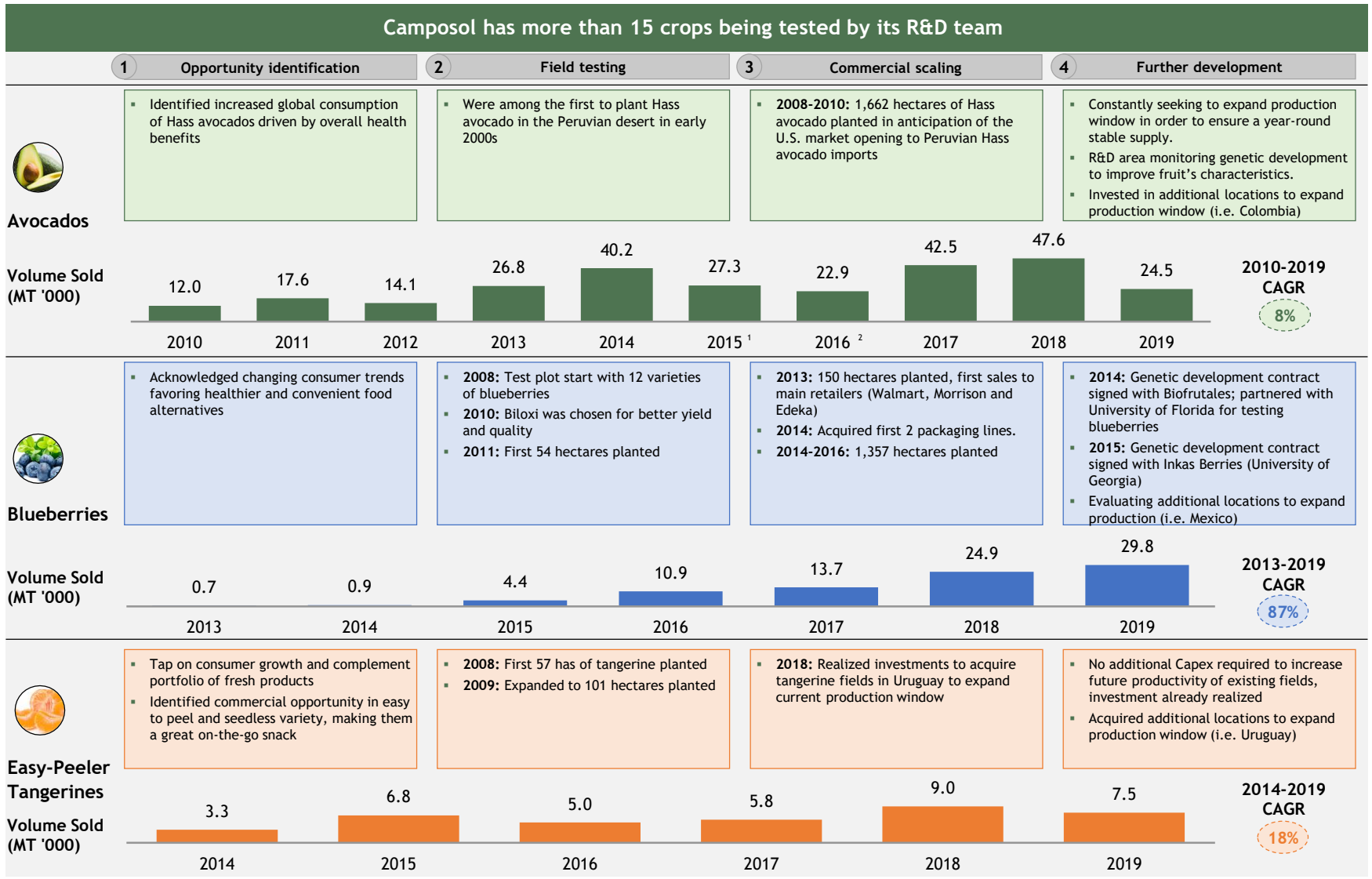
■ Direct to retail    ■ Wholesale

### 3 Track record of successfully identifying and developing new products

Own R&D infrastructure is complemented by partnerships with leading research institutions

Extensive in-house research and development team...	...leverages know-how and past experience to develop and scale new products at a faster pace																				
<div style="border: 1px solid #ccc; padding: 10px; margin-bottom: 10px;"> <p style="text-align: center;">Independent PhD scientists and advisors</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">15</p> </div> <div style="border: 1px solid #ccc; padding: 10px;"> <p style="text-align: center;">Has taken the initiative to foster relationships with</p> <p style="text-align: center; font-size: 2em; font-weight: bold;">8</p> <p style="text-align: center;">leading universities around the world</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">               (Netherlands)         </div> <div style="text-align: center;">               (Peru)         </div> <div style="text-align: center;">               (Peru)         </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">               (Spain)         </div> <div style="text-align: center;">               (Peru)         </div> <div style="text-align: center;">               (Chile)         </div> </div> <div style="display: flex; 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2007		Asparagus	<ul style="list-style-type: none"> <li>1996-2006 small scale production</li> <li>2007 production scaled</li> <li>2008 becomes largest asparagus exporter in the world</li> </ul>																		
2009		Avocados	<ul style="list-style-type: none"> <li>First plantation in Peruvian desert of Haas avocados in 2000</li> <li>First Peruvian company to expand to 2,600 hectares entering U.S. market in 2009-2010</li> <li>First Peruvian company to open distribution operations in U.S. and sell direct to retailers</li> </ul>																		
2014		Blueberries	<ul style="list-style-type: none"> <li>2011 planted first fields</li> <li>2016 reached 1,600 hectares</li> <li>2019 56% of product sold directly to retailers</li> </ul>																		
2018		Easy-Peeler Tangerines	<ul style="list-style-type: none"> <li>2009 expanded to 101 hectares planted, 100% still in the unproductive phase</li> <li>2019 reached 825 hectares planted, with 47% in the medium and high yield phases</li> <li>Acquired 400 hectares in Uruguay for future expansion</li> </ul>																		
<p><b>R&amp;D initiatives are focused on new crops, and as of today, Camposol has more than 15 crops being tested by R&amp;D team</b></p>																					

# 3 Proven ability to introduce and scale new profitable products



Source: Company

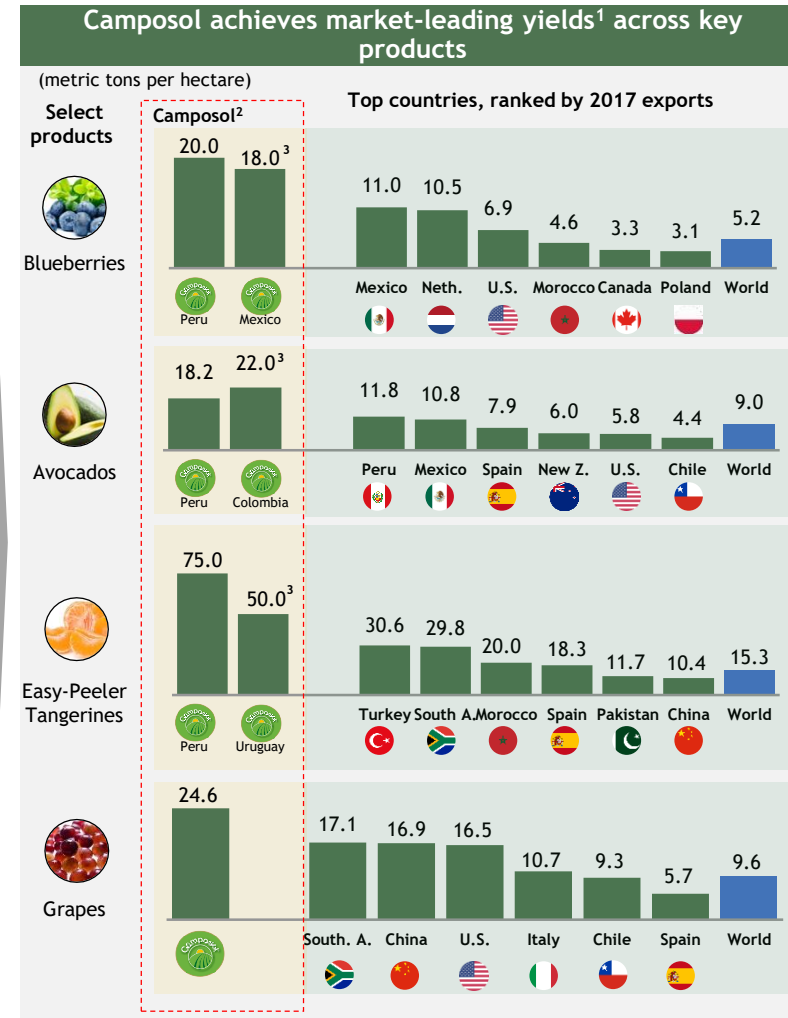
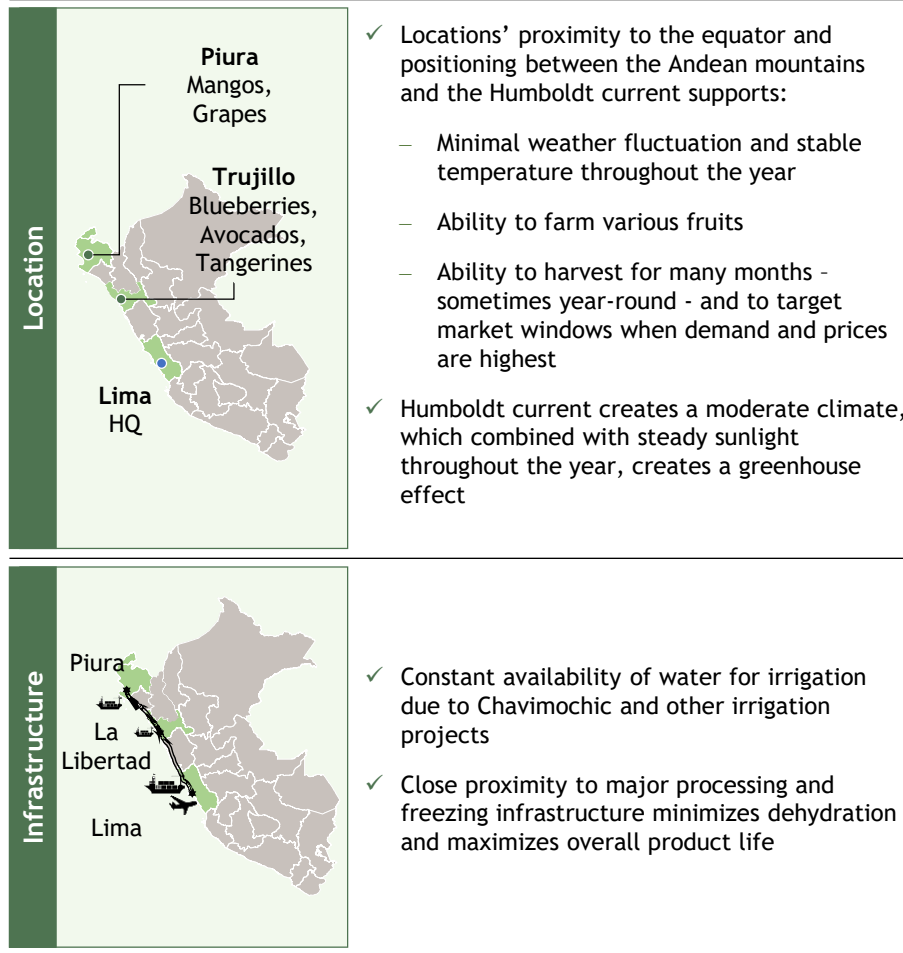
Note:

1 Volume decrease due to the presence of a weak El Niño phenomenon during 2014 and moderated in 2015.

2 Year of high temperatures during winter that affected avocado trees.

# 4 Strategic location and infrastructure enables superior yields...

Location and operational expertise allows Camposol to achieve distinctively higher yields

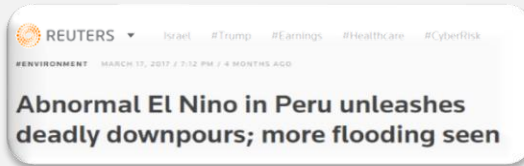
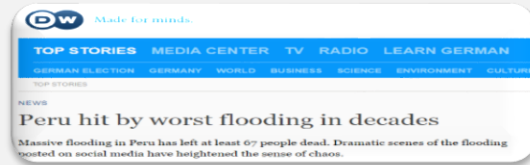


Source: FAOStat yields by country and crop  
 Notes:  
 1 Represents average 2017 yields  
 2 Camposol yields achieved at plantation maturity  
 3 Management estimates

# 4 ...with limited agricultural risks...

## In 2017, Peru experienced its worst storm in nearly two decades

- The El Niño event of 2017 was an unusually severe iteration of a more common phenomenon
  - Prior to 2017, severe El Niño events only occurred in 1982 and 1997
- Exceptionally warm water in the pacific ocean fueled torrential rains that caused deadly flooding (**10x** normal rainfall)



## Camposol's operations were not materially affected

### Location

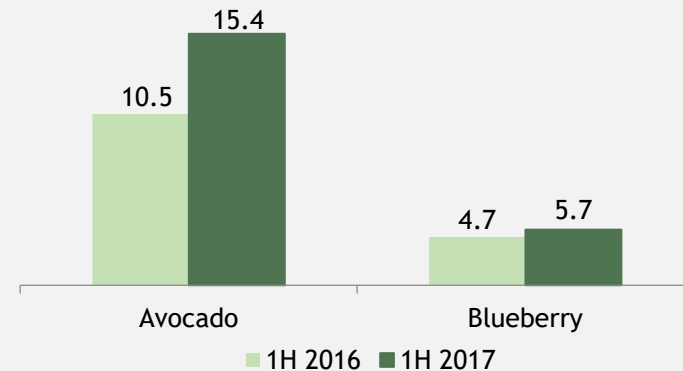
- Plantations are located far from mountains, minimizing risk of landslides

### Infrastructure

- Reparations on the Chavimochic canal were quickly made by a cohort of private businesses

## There was no material impact on yields

Y-o-Y Volume Change (%)

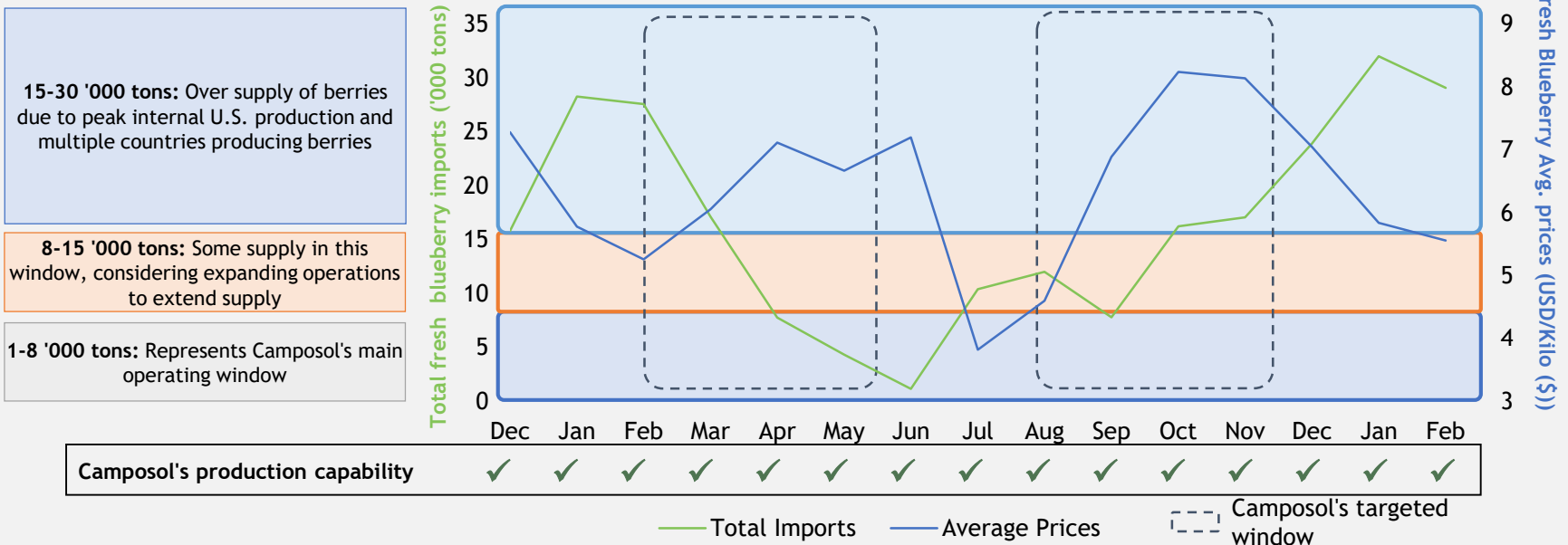


# 4 ...and ability to strategically enter the market

## Camposol times entry to the U.S. blueberry market to coincide with highest prices

- The U.S. blueberry market price peaks during the fall and winter months when local production decreases and demand remains high
- Camposol aims to supply the U.S. and other Northern Hemisphere markets by taking advantage of different production windows, effectively accessing markets when supply from other regions is seasonally low
- Year-round production capabilities make Camposol an attractive partner for retailers worldwide

Total fresh blueberry imports in the U.S. ('000 tons) / Fresh blueberry prices (USD/Kilo (\$)) - Dec-17 to Feb-19



Year-long production allows Camposol to target specific countercyclical market window of major markets

Source: USDA Fresh blueberry import data and Company

# 5 Strong Corporate Governance and experienced management team...

Highly-experienced, results-oriented management team supported by sound corporate governance practices built by the Dyer Coriat family and complemented by independent board members

Experienced and well-recognized management team			
Name and Title	Years of experience	In Camposol since	Previous work experience
<b>Jorge Ramirez Rubio</b> CEO of Camposol	20+	2008	
<b>Andres Colichon Sas</b> Chief Financial Officer	20+	2017	
<b>Rodrigo Manzo</b> Country Managing Director, Peru	20+	2014	
<b>Pedro Javier Morales Garcés</b> International Director of new business	20+	1999	
<b>José Antonio Gómez Bazan</b> Managing Director, Camposol International	20+	2011	
<b>Juan Manuel Guell</b> Supply Chain Manager	20+	2018	
<b>Alvaro Carrasco</b> Legal and Corporate Affairs Manager	10+	2018	
<b>Tania Segovia Juarez</b> Internal Auditor	10+	2015	

Source: Company

Sound corporate governance practices

Participation of independent directors

■ Dyer Coriat Family

■ Independent

Committees

**Audit, Internal Control and Risks**

**Governance, Compensation and Social Responsibility**

**Strategy and Investments**

Experience in capital markets

2008

2012

2013

Listed in the Oslo Stock Exchange

Issued US\$125mm senior unsecured notes due 2017

Delisted from Oslo Stock Exchange

2018

2016

2014

Obtained a syndicate loan for up to US\$250mm and redeemed its Senior Secured Notes due 2021

Exchange of 73.75% of outstanding US\$200mm for new secure notes due 2021

Reopening of senior unsecured notes raising proceeds of US\$75mm





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