

Camposol

FY 2022 & Q1 2023
Earnings Report

April 2023



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Jose Antonio Gomez – Bazan
CEO



Milagritos Olivero Groppo
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A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. Some blueberries are scattered around the basket. The image is in grayscale, with a semi-transparent green overlay on the right side containing text.

Key Developments FY 2022 & Q1 2023

Operational Overview

Strategic Priorities 2023

Key Developments FY 2022 & Q1 2023



- In 2022, we made significant progress in enhancing our agricultural techniques to increase yields per hectare. This focus on efficiency will continue to support our growth in the future.
- Total sales volume in 2022 increased by 24%, driven by blueberries with a growth rate of 53% due to improved productivity in the field. Tangerine volume sold also increased by 49% mainly due to more hectares entering the productive stage.
- Higher shipping and transportation costs had a significant impact on our margins throughout 2022.
- We have expanded our testing of new blueberry varieties, which will allow us to enter new markets and further diversify our product portfolio.
- In 2022, we completed the construction of a water reservoir with a capacity of over 530 cubic meters. Construction of two additional reservoirs is expected to be completed in 2023, increasing our risk mitigation capacity related to irrigation.
- In Q1 2023, blueberry performance was excellent, with volume up 14% compared to the same period last year and prices up 7% due to favorable market conditions.
- We managed the impact of Cyclone Yaku's rainfall through field-specific reinforcement and deployment of sanitary controls. The storm did not have a material impact on our operations.





Key Developments FY 2022 & Q1 2023

Operational overview

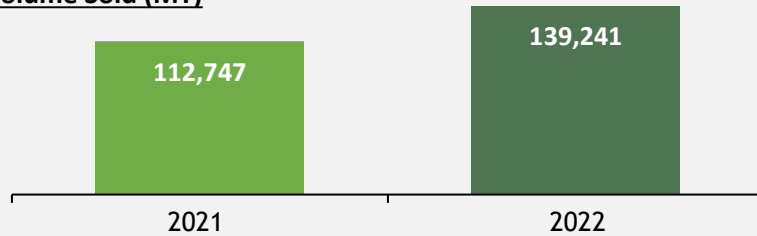
Strategic Priorities 2023

Operational overview FY 2022 & Q1 2023

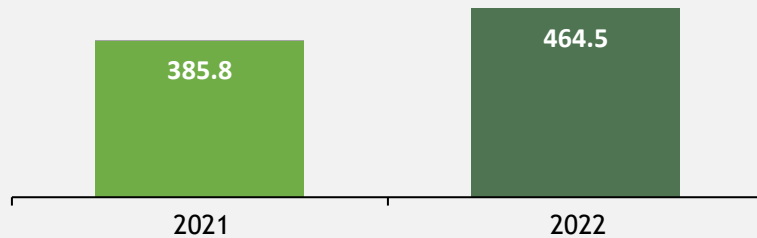


FY 2022 vs 2021

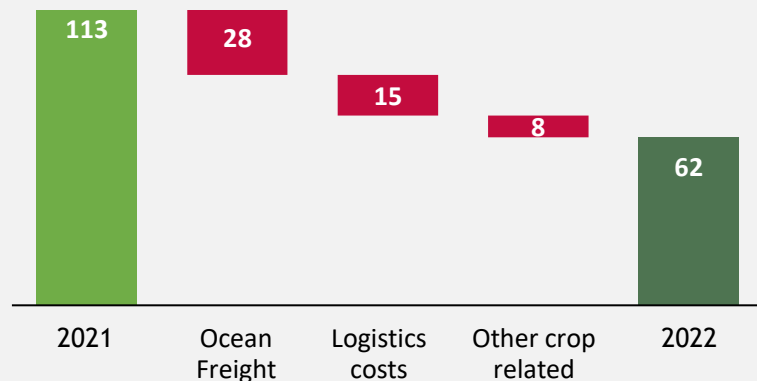
Volume Sold (MT)



Revenue USD (MM)



EBITDA USD (MM)



Highlights

- Strong 23% growth in volume sold in FY 2022 driven by blueberries and tangerines.
- Significant 20% increase in revenue driven by higher volumes in a challenging price environment.
- EBITDA for FY 2022 was USD 62 million, a YoY decrease of 45% mainly due to increased costs, including USD 28 million for ocean freight and USD 15 million for logistics cost in destination.
- If rates remain like to those in 2021, the EBITDA would have been USD 105 million.
- While the logistical costs have increased, we remain confident in the strength of our business fundamentals and believe these costs to be a temporary challenge that we are working to overcome.

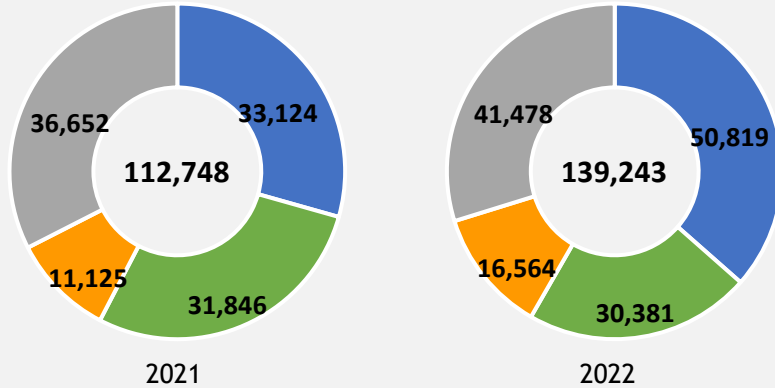
Operational overview FY 2022 & Q1 2023



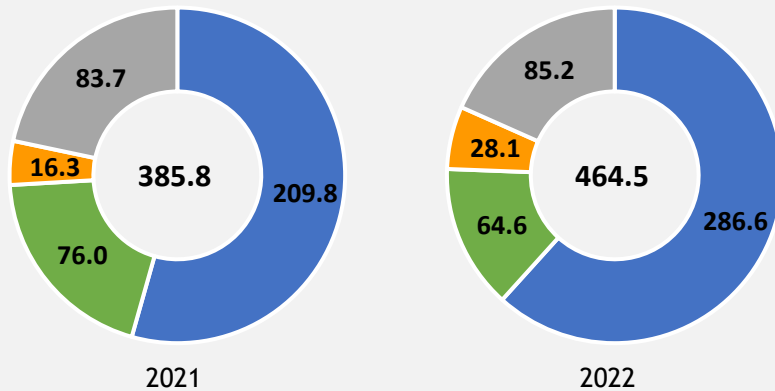
- Blueberry
- Avocado
- Tangerine
- Other

FY 2022 vs 2021




Volume Sold (MT)



Revenue USD (MM)

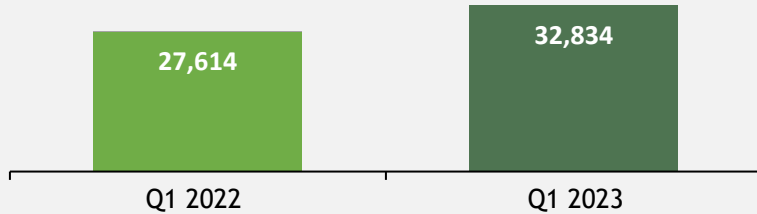


Highlights

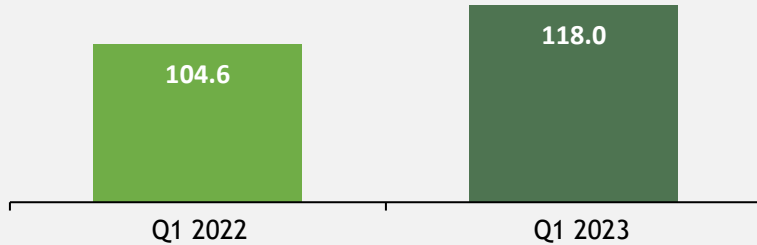
-  **Blueberries:** By implementing new agronomic techniques and conducting effective pruning at the end of 2021, we were able to achieve better yields in our production. As a result, our sales increased by an impressive 37%, even though a higher percentage of our volume was sold through the wholesale channel where prices are generally more competitive
-  **Avocado:** While the volume sold remained similar to that of 2021, lower prices were influenced by increased avocado supply from other countries during the Peruvian commercial window.
-  **Tangerine:** A fantastic year for mandarins, with a 49% increase in volume compared to the previous year. This was made possible by more hectares entering the productive stage, coupled with a 16% increase in average prices due to favorable market conditions. As a result, we achieved a remarkable 73% growth in sales compared to 2021

Q1 2023 vs Q1 2022

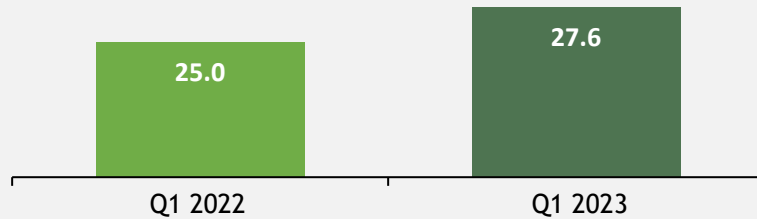
Volume Sold (MT)



Revenue USD (MM)



EBITDA USD (MM)



Highlights

- Best Q1 ever for Camposol.
- We had a remarkable first quarter, surpassing the performance of the same period last year.
- 19% growth in volume sold in Q1 2023 driven by blueberries and mangoes.
- Revenue increased in 20% increase driven by higher volumes and better prices.
- EBITDA for Q1 2023 was USD 27.6 million, which is 10% higher than Q1 2022.
- There are signs of improvement in the freight situation, and we expect this trend to continue throughout the remainder of the year

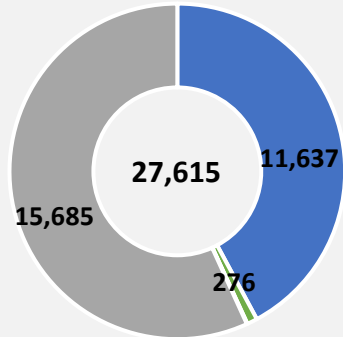
Operational overview Q1 2023



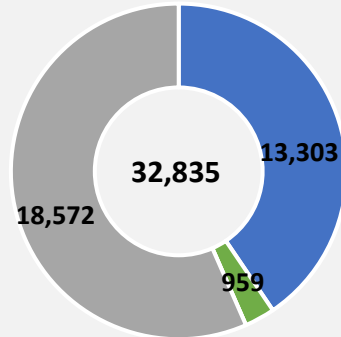
- Blueberry
- Avocado
- Tangerine
- Other

Q1 2023 vs Q1 2022

Volume Sold (MT)

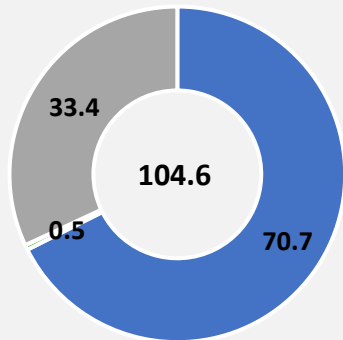


Q1 2022

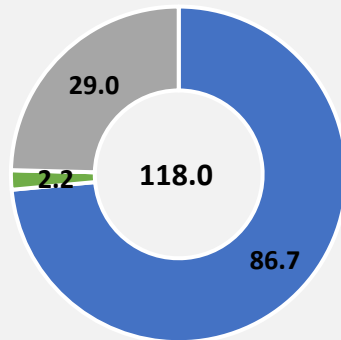


Q1 2023

Revenue USD (MM)



Q1 2022



Q1 2023

Highlights



In the first quarter of this year, we maintained our volume growth trend, thanks to our improved yield per hectare. The favorable pricing environment, resulting from a supply shortage in the market, further supported this growth with a 7% increase in the average price. As a result, we achieved a remarkable 23% growth in sales compared to the first quarter of 2022.

Liquidity & capital structure - cash flow



	<u>31.12.21</u>	<u>31.12.22</u>	<u>31.03.23</u>
Cash flow from operating activities			
Collections	397,076	431,239	154,764
Payment to suppliers and employees	(314,285)	(415,039)	(106,400)
Interest paid	(27,031)	(24,232)	(14,219)
Income tax paid	(4,210)	(6,743)	(1,374)
Custom duties refund collections	3,994	3,193	596
Other payments	(1,016)	(706)	563
Net cash (used in) provided by operating activities	54,528	(12,288)	33,930
Cash flow from investing activities			
Purchases of property, plant and equipment	(12,758)	(24,690)	(4,414)
Investment in biological assets	(23,196)	(47,756)	(10,632)
Increase of participation in associate company	(602)	-	-
Purchases of intangibles, excluding goodwill	(1,561)	(2,499)	(151)
Loans granted to related parties	(528)	(1,000)	541
Proceeds from sale of property, plant and equipment	29	100	-
Net cash used in investing activities	(38,616)	(75,845)	(14,656)
Cash flow from financial activities			
Bank loans proceeds	181,160	439,100	208,123
Bank loans payments	(159,960)	(307,050)	(233,108)
Dividends distribution	(25,000)	(35,000)	-
Principal elements of lease liabilities payments	(13,089)	(11,657)	(2,316)
Long-term debt proceeds	-	-	20,000
Payment related to offering costs	(2,539)	-	-
Payments of long-term debt	-	(513)	-
Net cash provided by financial activities	(19,428)	84,880	(7,301)
Net (decrease) increase in cash during the period	(3,516)	(3,253)	11,973
Cash and cash equivalents at beginning of period	33,991	30,475	27,222
Cash and cash equivalents at end of period	30,475	27,222	39,195

Highlights 2022

- Higher payment to suppliers directly related to increasing logistics cost through the year.
- Main investments were water reservoir, 2 new blueberry varieties and pre productive phase capex related to crops in Colombia and Uruguay.
- As we faced higher operating costs, especially in logistics, and continued to invest in our operations, we rely on increased usage of short-term debt.
- As previously communicated, a planned dividend distribution was executed.

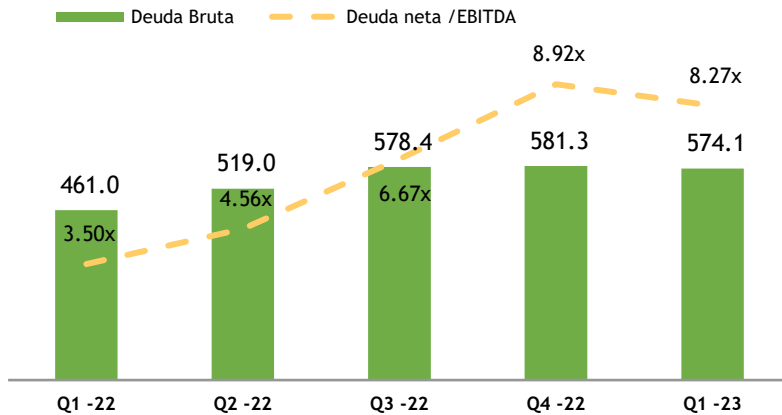
Highlights Q1 2023

- Net increase in cash during Q1 2023 was possible due to:
 - Focus on improve our operational working capital needs by reducing both average collection days and inventories levels.
 - Reduced amount of capex, as we focused on maintenance and short-term growth capex.
 - We were also capable to repay up to 7 million in short-term debt.

Liquidity & capital structure - leverage & debt profile



Net Debt / EBITDA

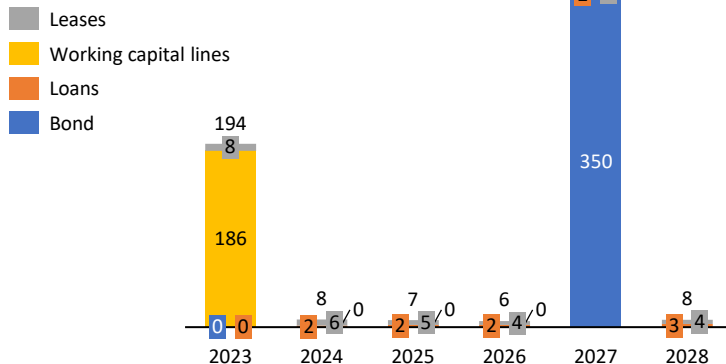


Comments

- During the first quarter of 2023, we were able to restructure USD 80 million in debt towards the medium-term, out of which USD 20 million were already disbursed by the end of march, USD 40 million in April and USD 20 million will be disbursed in May. This helped alleviate the short-term pressure on our cashflow.
- Furthermore, we successfully cancelled USD 7 million in short-term debt during the first quarter.
- Additionally, we still have credit lines available for up to USD 108 million. This credit line serves as a buffer and ensures that we have the necessary resources to manage any potential short-term cash flow fluctuations.

Debt profile

- Long-term debt: USD 393 mm
- Duration: ~ 5 years



Source: Company
1. Includes short & long term debt without capitalized fees and interest

A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. Some blueberries are scattered around the basket. The image is in grayscale and has a soft, slightly blurred background.

Key Developments FY 2022 & Q1 2023

Operational overview

Strategic Priorities 2023

Strategic priorities 2023



Increase yield per hectare

Keep developing new agronomic technics.

New varieties.



Focus on controlling and reducing logistic costs

Ocean freight.



Strengthen commercial leverage

Expand penetration in retail channel.

Continue developing the Asian market



Closely monitor long-term investments in Colombia, Uruguay, Chile and Mexico.



Prioritize liquidity

Only maintenance and short-term growth capex.

Maximize liquidity sources.

Reduce debt level.

No dividend distribution.



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