

# Camposol

## 2020 Earnings Report



**CAMPOSOL  
CARES**  
FROM FARM  
TO FAMILY

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Camposol at a Glance

Financial Performance

Appendix

# Camposol is a global branded fresh healthy food company with an on-trend product offering, unique competitive advantages ...



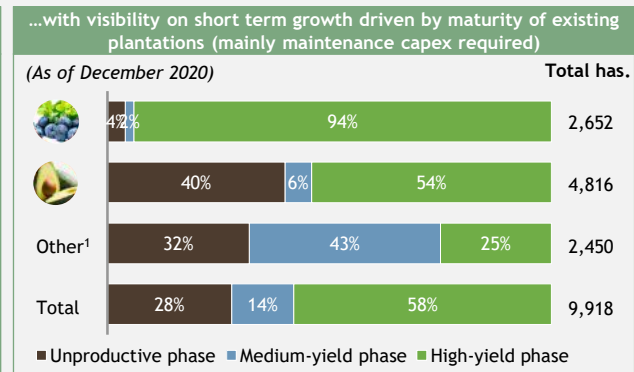
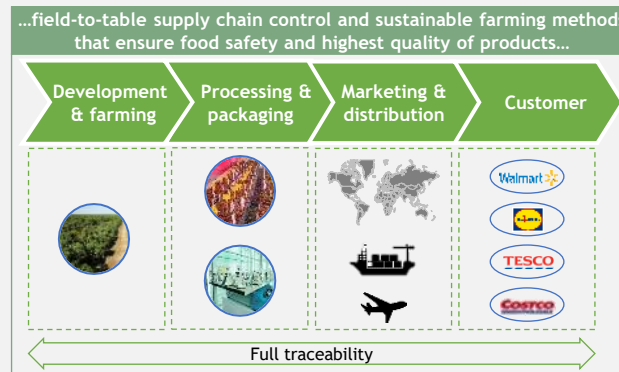
## Overview

- Global provider of fresh and healthy foods
- Serving retail and wholesale consumers in over 40 countries across the globe
- Unique value proposition recognized globally: high consistency, superior quality and full traceability
- Diverse and strategic sourcing supports year-round production capabilities and superior profitability

## Selected financial overview

2020 Sales (US\$): <b>\$343mm</b>	11-20 Sales CAGR (%): <b>15.5%</b>	2020 Adj. EBITDA <sup>3</sup> (US\$): <b>\$117mm</b>	2020 Adj. EBITDA margin <sup>3</sup> (%): <b>34.0%</b>
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## Superior growth and profitability driven by...



Source: Company information as of December 2020

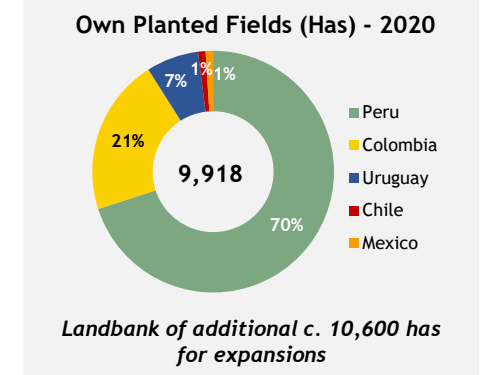
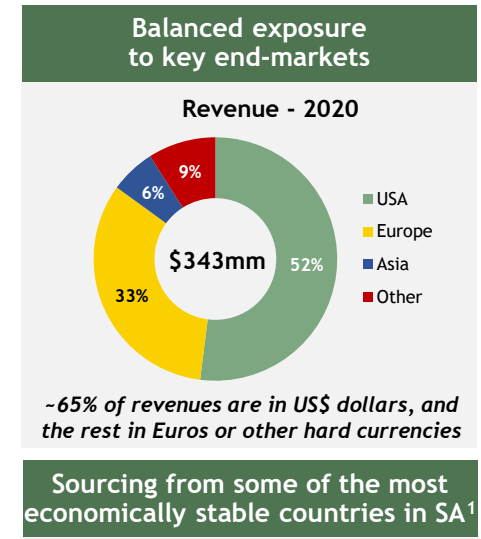
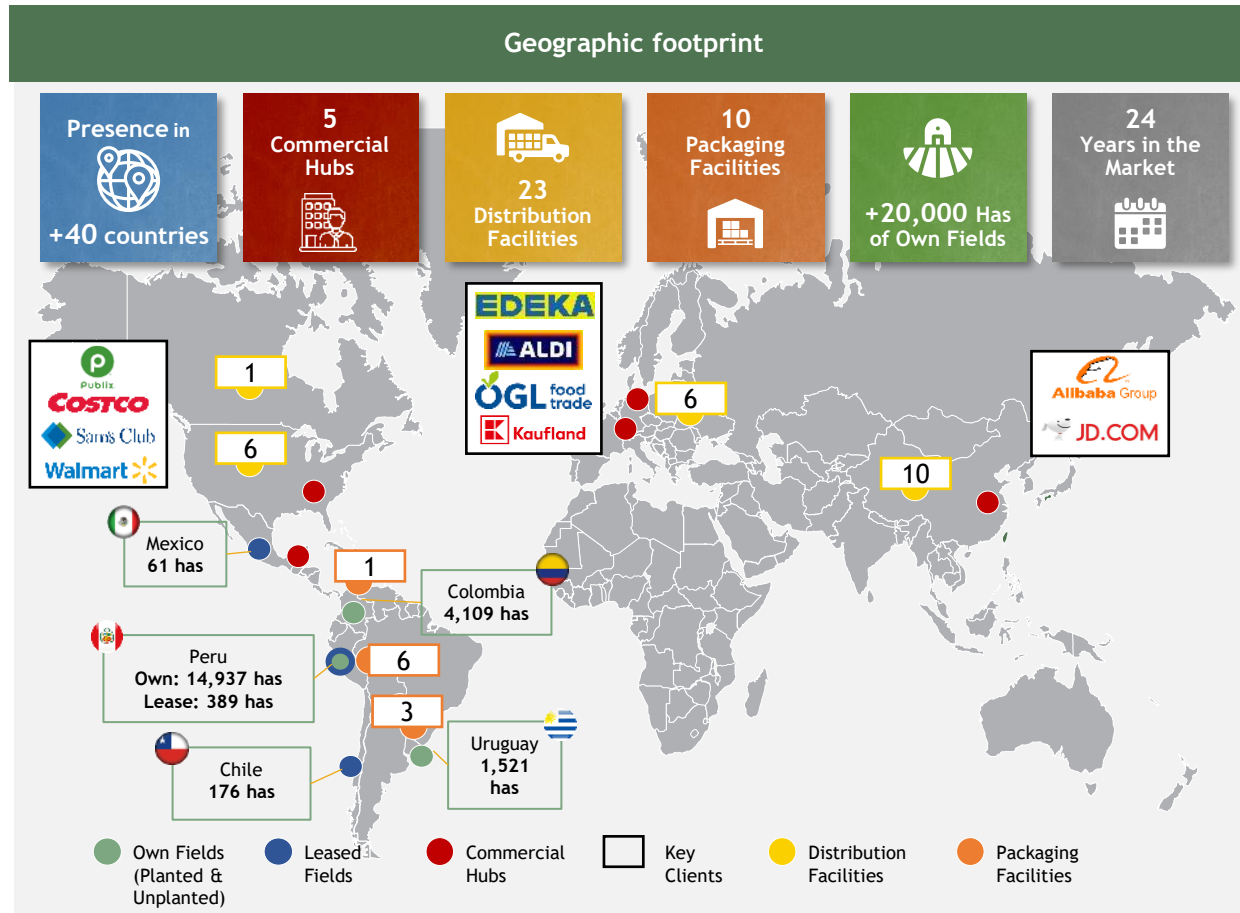
Notes:

1 Others include tangerines, mangoes, grapes and other products. In the revenue breakdown, Others also unallocated revenue which corresponds to minor activities not reported to the chief operating decision maker, such as packaging and other minor services provided by the Company.

2 In 2019, we were recognized with the 2018 Risk Taker Award by Walmart for "going above and beyond to meet customer needs", and in 2017 we were recognized with the 2016 Supplier of the Year Award in the Produce Category by Walmart.

3 Non-IFRS measure. See the Appendix for a reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with IFRS.

# ...and a truly global platform that allows us to reach top retailers and wholesalers all around the world



## Camposol's products are sold in major retail locations worldwide



Source: Company information.  
 1 Denotes South America.



Camposol at a Glance

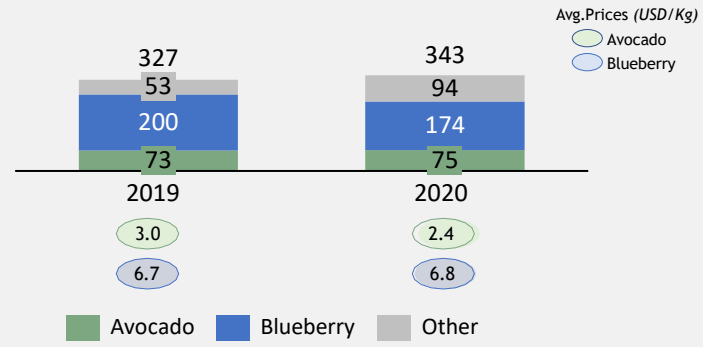
Financial Performance

Appendix

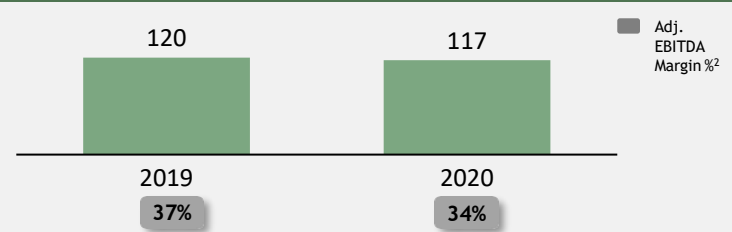
# Summary of key financials



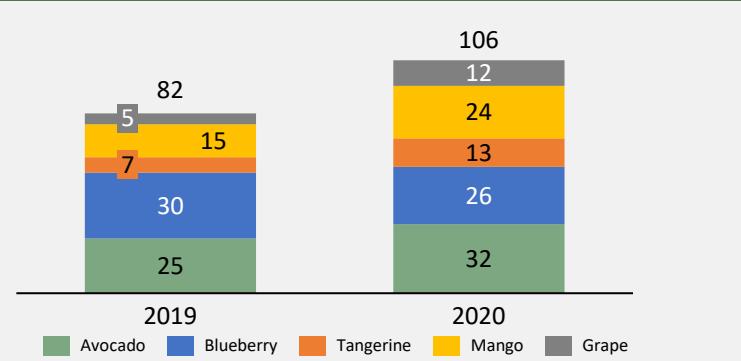
## Revenues historical evolution by main crop (USD millions)



## Adj. EBITDA historical evolution (USD millions)<sup>2</sup>



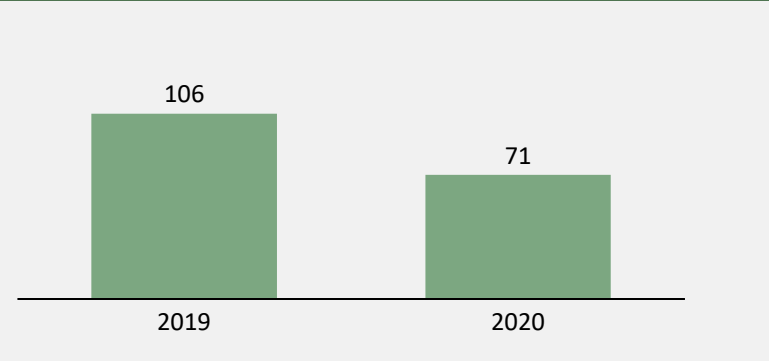
## Sales by crop (Metric Tons)



## Key highlights

- Total sales increased 5.1% and closed the 2020 at USD 343.2 million compared to USD 326.6 million in 2019, mainly explained by higher volumes sold.
- Total volumes sold increased 28.6% reaching 106.0 thousand MT compared to the volumes sold in 2019. This increase is explained primarily by higher yields of mangoes, tangerines (Uruguay season), avocados and a delay in the 2019-2020 grape season.
- EBITDA 2020 was USD 116.8 million, down 2.8% compared to USD 120.4 million in 2019, mainly explained by lower volumes of blueberries and several COVID related temporary impacts that affected avocado prices, blueberry volumes as well as transport and personnel costs.
- End of year cash balance amounted to USD 33.9 million, and the net leverage ratio was 3.5x

## Capital expenditures (USD millions)



Source: Company  
 1. Includes interest expenses.  
 2. Non-IFRS measure. See the Appendix for a reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with IFRS.

## Key highlights

### Avocado

- Higher volumes sold of avocado (31.8k MT vs 24.5k MT) due to the expected recovery in volumes after the previous year alternance.
- Strong supply in Europe as well as the global Food service channel temporary shut down due to the pandemic, put downward pressure on prices early in the season (-21.1%).

### Blueberry

- Lower volumes mainly explained by the early pruning performed during the tail of the 2019-20 season in order to help reduce exposure of harvesting personnel to the covid pandemic, and by the delay of the blueberry 2020-21 harvesting due to unusual cold weather (25.6k MT vs 29.8k MT).
- The average price was USD 6.81 net per kilo (6.73), an increase of 1.2% due to better market conditions.

### Other segments

- Tangerine** : Higher volumes is explained mainly by the production of the Uruguay fields due to favorable weather conditions and improvements in handling and production processes (+70.7%).
- Grapes** : Higher volumes sold explained by the delay in the grape season, with important volumes moving from the 4Q-2019 to the 1Q-2020 (+146.8%)
- Mangoes** : The increase in volumes (+52%) explained by favorable weather in Peru while prices decreased (-18.9%) as a result of a reduction in demand.

	USD (000)	Avocado	Blueberry	Other <sup>2</sup>	2020	2019
Revenues		75,027	174,355	93,863	343,245	326,638
Cost of goods sold		(39,667)	(97,014)	(54,180)	(190,861)	(165,465)
<u>Costs associated to sales</u>		<u>(8,592)</u>	<u>(12,510)</u>	<u>(14,438)</u>	<u>(35,539)</u>	<u>(27,400)</u>
Gross profit		26,768	64,831	25,246	116,844	133,773
<b>Gross margin %</b>		<b>45.7%</b>	<b>37.2%</b>	<b>26.9%</b>	<b>34.0%</b>	<b>41.0%</b>
<i>Net million tons</i>						
<b>Volume produced</b>		32,034	25,566	52,490	110,090	82,012
<b>Volumes sold</b>		31,890	25,589	48,544	106,023	82,437
<i>USD/kg</i>						
<b>Weighted avg price</b>		<b>2.35</b>	<b>6.81</b>	<b>1.93</b>	<b>3.24</b>	<b>3.96</b>

\* Includes Tangerine, Grapes and Mangoes.

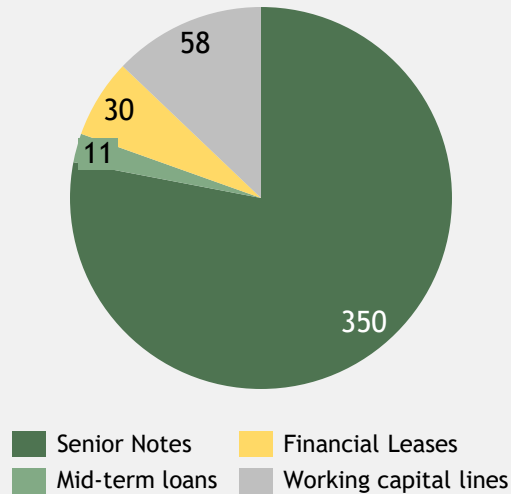


# Current Funding Mix



## Total gross debt<sup>1</sup> (In USD millions) - December 2020

- Total: USD 448.8mm

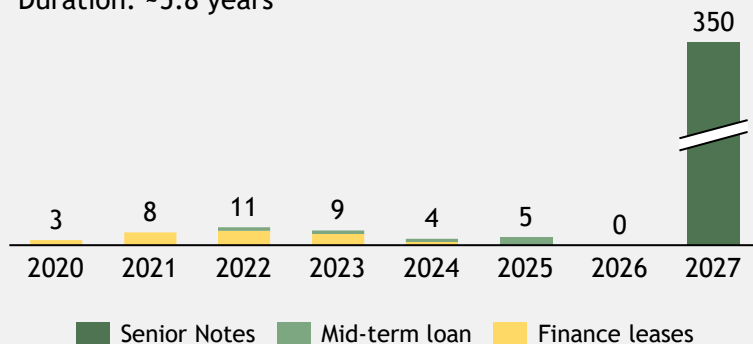


## Key highlights

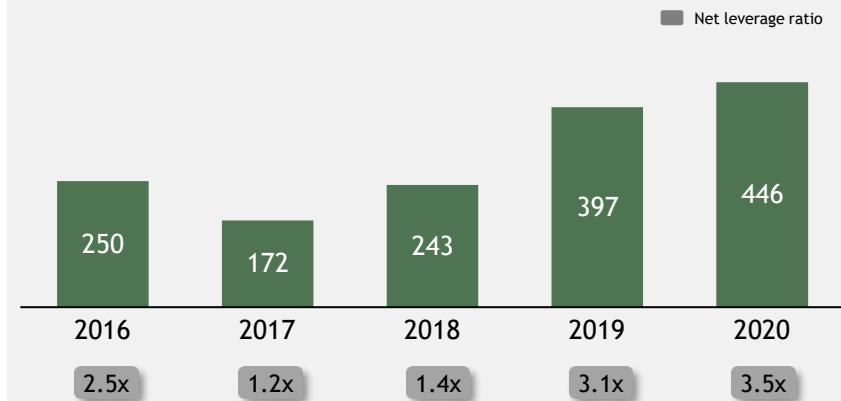
- Total gross debt (including short & long term debt without capitalized fees and interest) as of December 31<sup>th</sup>, 2020 amounted to USD 448.8 million and was mainly composed of senior unsecured notes amounting to USD 350 MM with 6% coupon due in 2027, which represents 78% of the total gross debt
- Long-term debt at end of period had a duration of ~5.8 years
- The net leverage ratio as of December 31<sup>th</sup>, 2020 closes at 3.5x. The company is not planning to substantially increase its debt soon, and it is now focused on consolidating the investments made

## Structural Debt (in USD millions)

- Long-term debt: USD 387mm
- Duration: ~5.8 years



## Total gross debt<sup>2</sup> (in USD millions)



Source:

- Company
- Includes short & long term debt without capitalized fees and interest

Includes new operating leases in 2020



Camposol at a Glance

Financial Performance

Appendix

# Key Company highlights



# 1 Right industry, right products

Consumers focused on fresh & healthy products from trusted sources

- 1** Recent consumer trends
- 1** Growing middle class in developing countries that are focused on “quality” food
- 2** Consumers are spending more time at the supermarket buying fruits & vegetables
- 3** Fruits & vegetables are the new snacks of choice
- 4** Millennials increasingly focused on health and wellness

## 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**

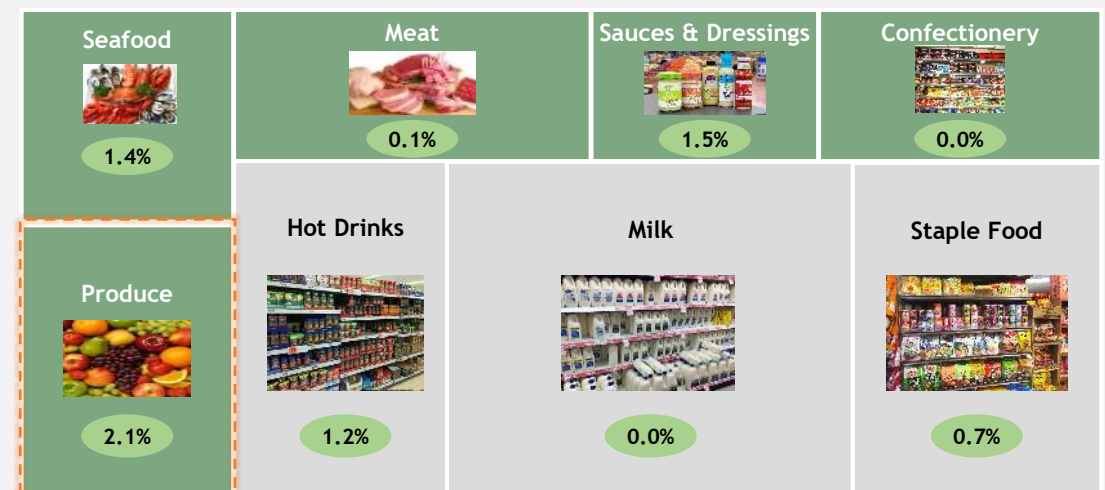
71% of Americans prefer to buy natural and/or organic foods over conventional foods if prices are comparable

**Millennials 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

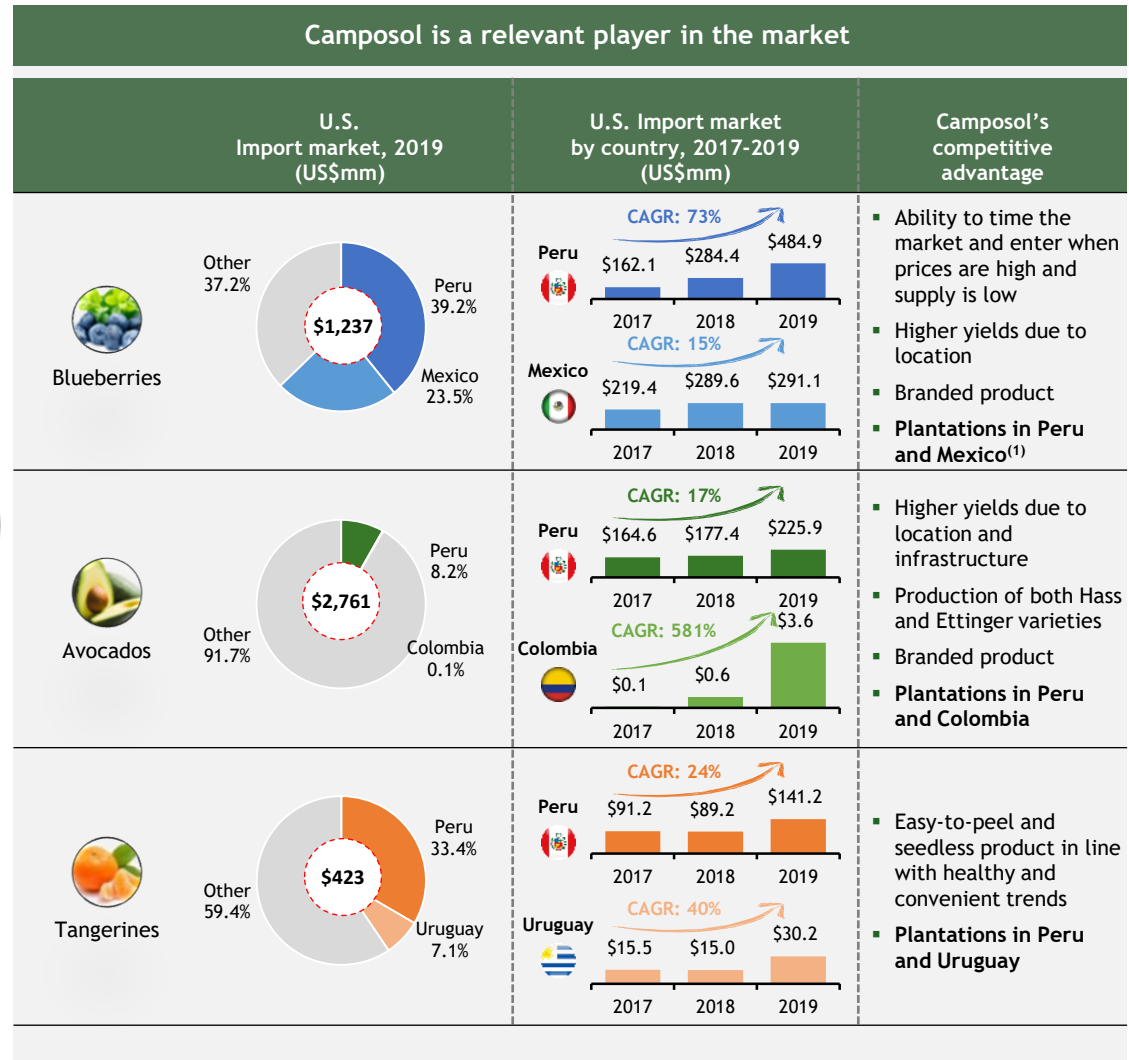
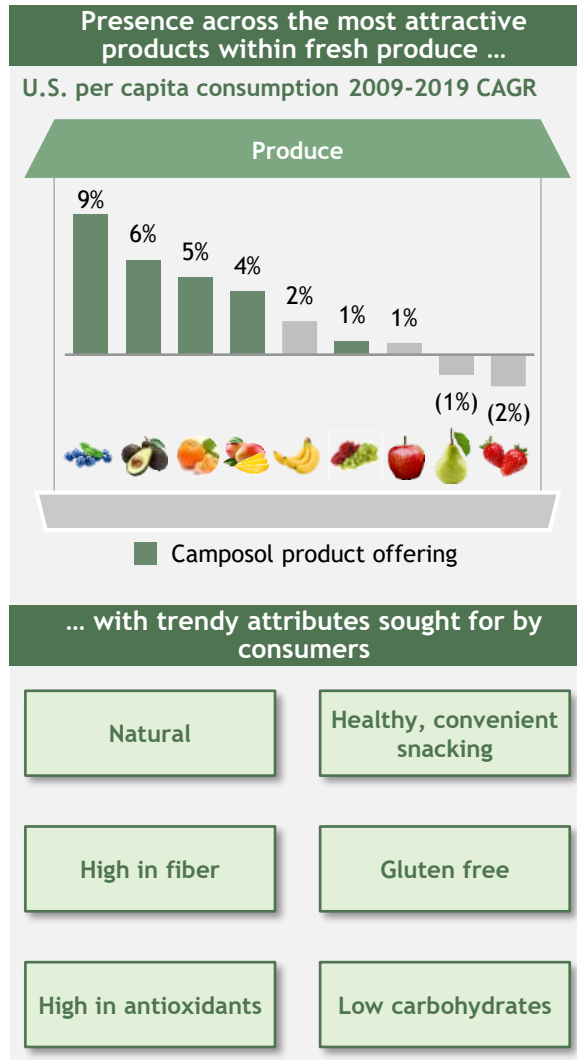
Camposol focused category  
 '15 - '20 CAGR  
 Perimeter of the store Center of the store

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

Source: Immersive Youth Marketing Group “Youth Consumer Behavior: Millennials and the Natural Foods”, The Halo Group “How Can Your Brand Resonate With Millennial Foodies?”, Euromonitor - World Retail Volumes  
 Note: 1 Per Euromonitor, represents volume.

# 1 Right industry, right products

Camposol is present in the fastest growing fresh produce sub-categories



Source: USDA.

Note:  
1 61 hectares leased in Mexico (Los Mochis region) to study the future development of the Company's blueberry business in a region closer to its primary market, the United States.

# 2 Unique value proposition recognized by top global retailers



Camposol, the multiple award winning company

## Continued recognition for excellence



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



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

## Harvard Business School: Camposol Case Study

**Harvard Business School**  
Case Study

**Camposol**

In November 2016, Jose Antonio Gomez Tackler paced the floor of his Miami, Florida, office and thought about the future strategy of Camposol, the Peruvian produce company whose 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 \$239 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 5,300 hectares (ha) of agricultural plantations and sold about 95,000 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 mining farms and a seafood-farming business with 10,300 MT in 2015 exports. (See Exhibit 1 for the forecast.)

Since 2009, Camposol had been in a non-coherent 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, begun selling directly to retailers, and continued to branching. It had also seen several management changes. Susana Perez Costas, head of D&C Holding, Camposol's family-owned parent firm, stepped down as group CEO in late 2015 and, with Camposol's board, formulated 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.)

Gomez, Ramirez, and Pedro Javier Morales Garcia, CEO of the Fruits & Vegetables unit, were now focused on understanding the risks and opportunities ahead for Camposol. With Camposol's blueberry production logging 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 growers expanding in blueberry production, Camposol would need to differentiate itself – whether through a premium 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?

\* Figures are adjusted both for parent's revenues (e.g., Costco Retail) but initially were by date before a 2016.

Professor David E. Bell and Senior Researcher Natalie Gladstein (Distribution Program) prepared this case. It was reviewed and approved before publication by the company. Requests for the transcript of the case may be made to Harvard Business School at the company. HBS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or distribution of information or responsibility.

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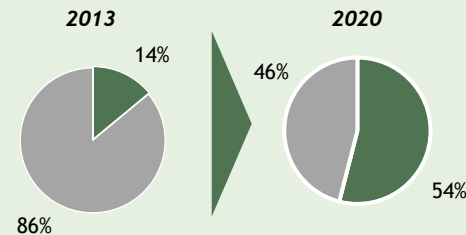
## Camposol is focused on building relationships directly with retailers across key products

Key partners:



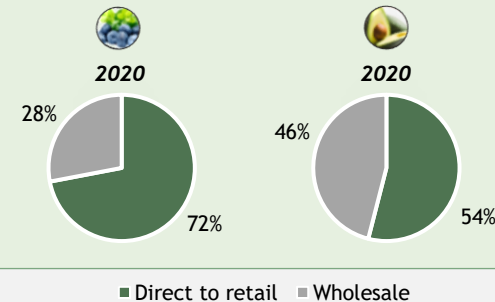
## Sales by channel

% of sales



## Sales by channel - key products<sup>2</sup>

% of sales



## Long-standing and strong relationships with key global retailers who consistently demand our products



Serves retail and wholesale customers in over 40 countries



High-quality, diverse and long-standing customer relationships



Awarded and recognized for our high quality and superior service



Top 10 customers represented ~50% of total sales in 2020



With the exception of Costco at ~12%, no customer represented over 10% of 2020 revenues

Source: Company information.

1 In 2019, we were recognized with the 2018 Risk Taker Award by Walmart for “going above and beyond to meet customer needs”, and in 2017 we were recognized with the 2016 Supplier of the Year Award in the Produce Category by Walmart

2 Refer to fresh blueberries and fresh avocados.

## 2 Unique value proposition recognized by top global retailers

Value proposition is well-recognized by leading retailers worldwide

### A unique value proposition...

**A** **Total control from field-to-table** and **sustainable farming methods** emphasize a **socially-responsible** and **environmentally-friendly** business model that ensures **food safety** and **100% product traceability**

- Control of seed-to-store process ensures product traceability
- Natural pest controls and farming methods minimize use of harmful chemicals and environmental damage

**B** **High quality** and **diverse portfolio** of fast-growing, on-trend, fresh products with ability to **meet demand at times of low supply and highest price**

- Well developed R&D process eases the introduction, scaling, and commercialization of new products
- Strategic locations enable production flexibility and allows Camposol to meet demand at times of low supply and highest price

### ... that is recognized by top retailers worldwide

		Existing product offering				
		Avocados	Blueberries	Mangos	Seedless Grapes	Easy-Peeler Tangerines
U.S.	Walmart	✓	✓	✓	✓	--
	Costco	✓	✓	✓	✓	✓
	Sam's Club	✓	✓	✓	✓	--
	metro	✓	✓	✓	--	✓
	Kroger	--	✓	--	--	--
Europe	ALDI	✓	✓	--	✓	--
	OGI food trace	✓	✓	✓	✓	--
	Sainsbury's	✓	--	--	--	--
	ALDI	✓	✓	✓	--	--
	Ahald Delhaize	✓	--	✓	--	--
Asia	ALDI	✓	✓	✓	--	--
	WANGJIANG	✓	✓	--	--	--
	ALDI	✓	✓	--	--	✓
	ALDI	✓	✓	--	--	--
	ALDI	✓	✓	--	--	--

✓ Already selling

### Highly complimented by its partners

#### Partner with top global retailers

“It is a great pleasure to work with Camposol as they have proven to be a leading grower in their industry. Camposol has become an integral part of our proposition moving forward due to the excellent quality and fantastic service. We are looking forward to the future together.”

Tesco

“It has been a pleasure building our partnership with Camposol. They have been a good part of our success out of Peru. We are thankful for the partnership.”

Costco

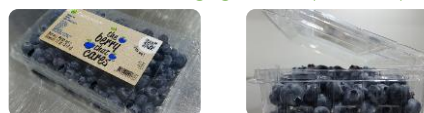
“Our partnership started up in 2005...Camposol is a leading producer in their product line, a very trustful and professional partner. We are looking forward to future business together.”

EDEKA

### Introduction of eco-friendly and cost-efficient packaging solutions highly demanded by US retailers

- ✓ New heat sealing technology that uses 30% less plastic
- ✓ Provides competitive advantage vs. other providers
- ✓ Highly demanded by US retailers

Traditional Packaging “Pinta” (Clamshell)



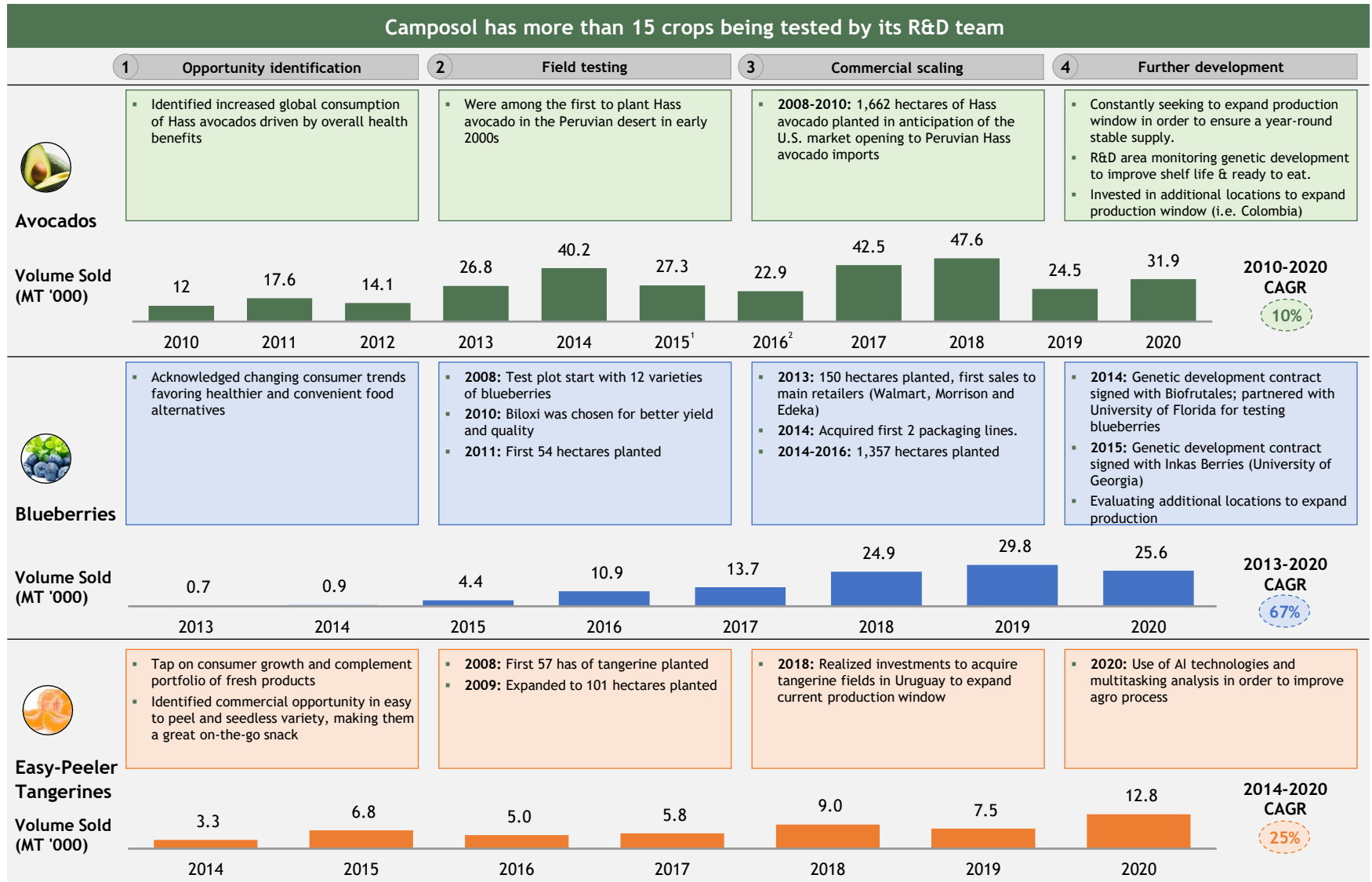
Heat Sealed Packaging “Pinta” (Punnet + Film)



## 2 Unique value proposition recognized by top global retailers



Proven ability to introduce and scale new profitable products



Source: Company information.

Note:

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

<sup>2</sup> Year of high temperatures during winter that affected avocado trees.



## 2 Unique value proposition recognized by top global retailers



Control from field to table for high product quality, food safety and 100% product traceability



R&D is an integral part of Camposol's DNA, with 10 independent PhD scientists and advisors, and established relationships with 8 leading universities around the world



Full vertically-integrated platform in place unlocks numerous growth opportunities

Source: Company information.

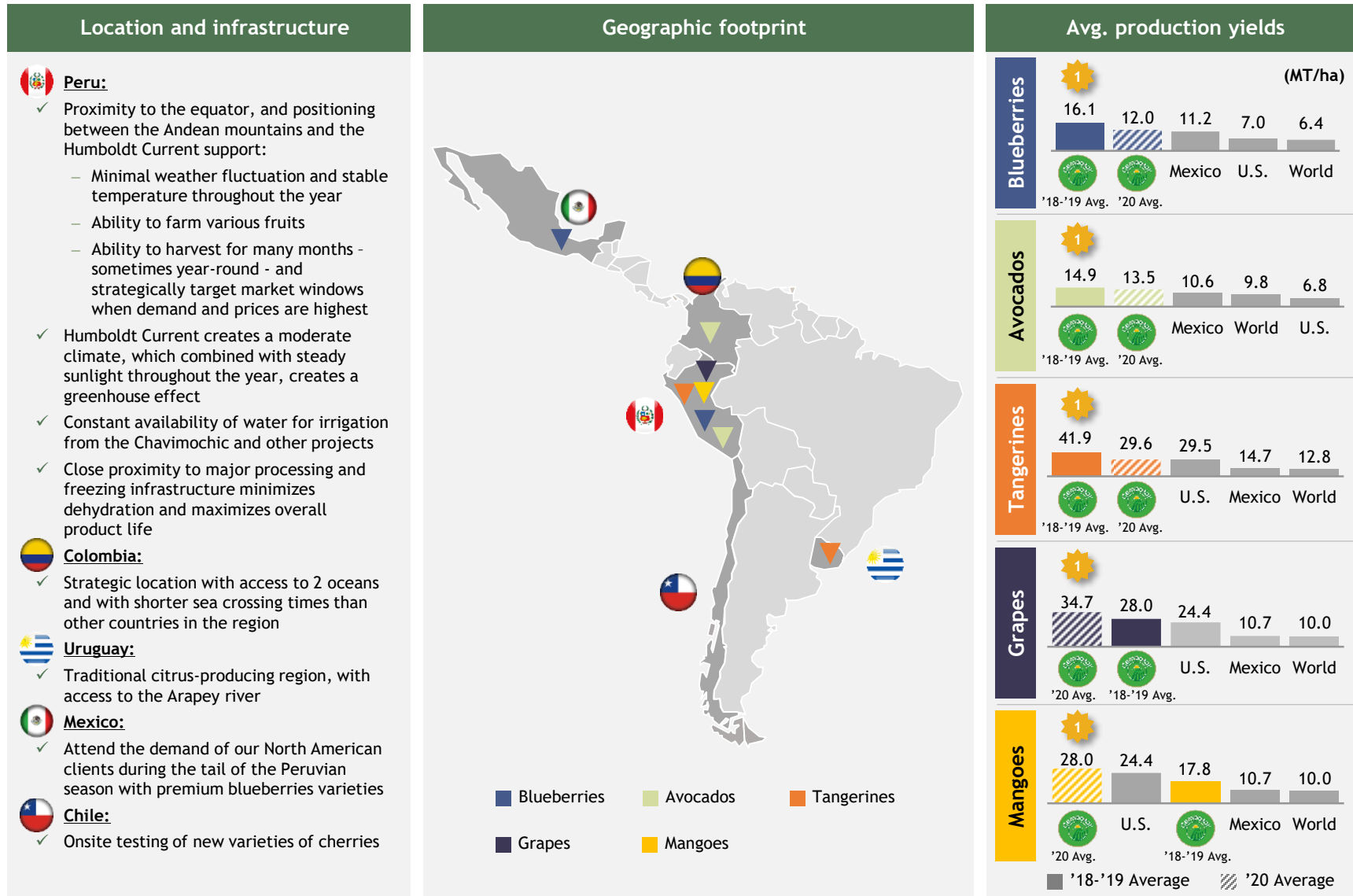
1 Packaging capabilities for blueberries and avocados.

2 As of December 31, 2020

# 3 Superior sourcing capabilities



Strategic location and infrastructure enables superior yields...



Source: FAOSTat, Company information.

### 3 Superior sourcing capabilities



...year-round production capabilities...

Our ability to supply year round allows us to meet the requirements of major retailers and wholesalers worldwide



Start of harvest season    
  End of harvest season

# 3 Superior sourcing capabilities



...and a proven resiliency against market shifts

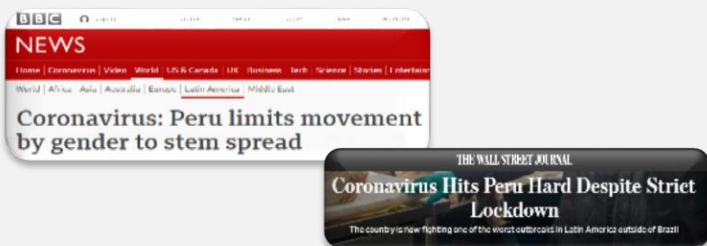
## In 2017, Peru experienced its worst storm in nearly two decades

- 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)



## During 2020, Peru was highly impacted by the COVID-19 pandemic

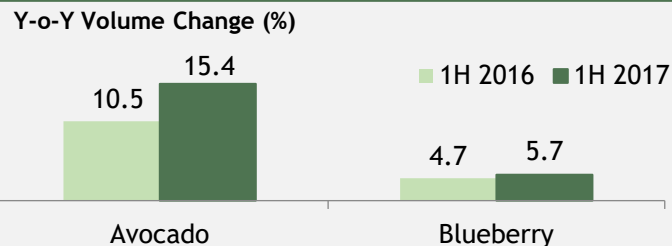
- Peru was one of the most affected countries in the region and globally due to the COVID-19 outbreak
- The government dictated strict virus containment and shelter-in-home measures



## Camposol's operations were not materially affected

- | Location  | Infrastructure   |
|---|--|
| <ul style="list-style-type: none"> <li>Plantations are located far from mountains, minimizing risk of landslides</li> </ul> | <ul style="list-style-type: none"> <li>Reparations on the Chavimochic canal were quickly made by a cohort of private businesses</li> </ul> |

### There was no material impact on yields



## Camposol was able to effectively minimize the impact of COVID-19 pandemic

- While commuting to the fields was initially limited to 50% due to lockdowns and sanitary protocols dictated by the Peruvian government, plants and facilities continued to operate and were not required to shut down
- Limited impact on demand for avocados given no direct exposure to foodservice. Increase in tangerines demand, following a global increase in demand for citrus fruits
- No material impacts to our global supply chain
- During 2H19, the company began the implementation of an online control system for the transportation, access, and deployment of personnel in the fields, being a key factor in the Company's efforts to mitigate the impact of the COVID-19 pandemic

### 3 Superior sourcing capabilities

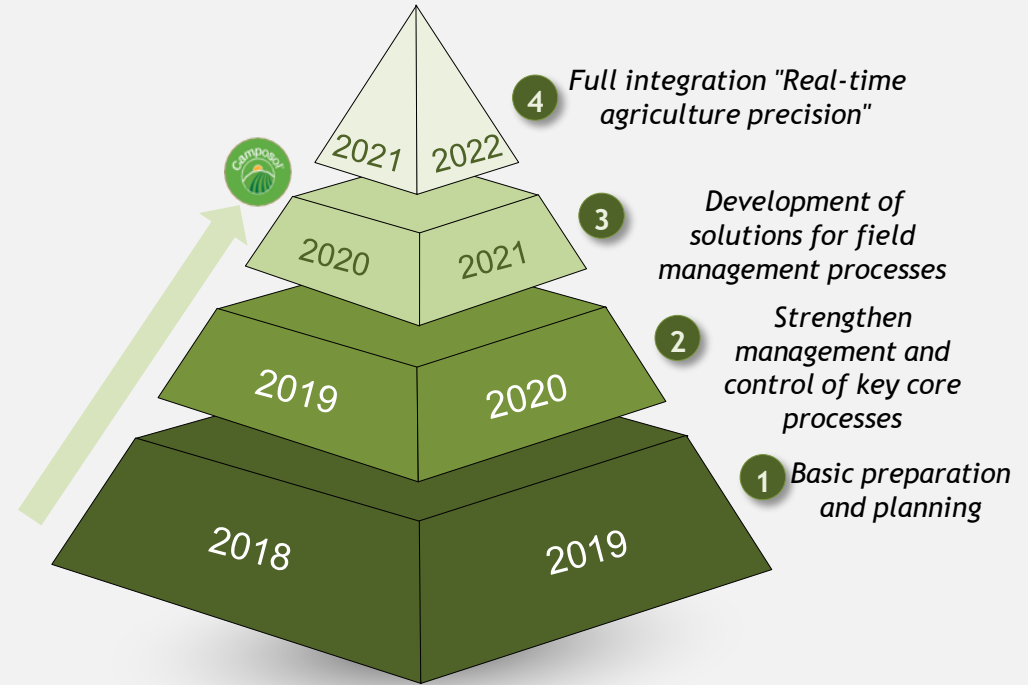


Solid technological foundations to enhance the overall agricultural process

#### Key capabilities under implementation

- ✓ Harvest estimation with artificial intelligence models
- ✓ Online personnel management for each plantations locations
- ✓ Systematized productivity management
- ✓ Online traceability from field to table
- ✓ Real-time quality management
- ✓ Mechanized agricultural processes (robots, drones)

#### Camposol digital transformation process



Digitalization enables growth and efficiency opportunities via full management and control on own and third-party sourcing

# 4 Clear growth initiatives



Clearly identified initiatives that are expected to create low-risk growth opportunities

## Key pillars of growth driving current investment plan












	1 Third Party Growers	2 Avocado Colombia	3 Tangerines Uruguay	4 Cherries Chile	5 Lemon Peru
Product	<p>Blueberries Avocado</p>	<p>Avocado</p>	<p>Tangerines</p>	<p>Cherries</p>	<p>Lemon</p>
Rationale	Increasing volume growth by adding third party growers	Expand avocado operations in Colombia	Expand current production window	Expand portfolio to take advantage of the opportunity in the cherry market	Replicate experience in tangerines and expand citric portfolio
Initiative / Commentary	<ul style="list-style-type: none"> <li>Camposol is undergoing volume growth by adding third party growers to their already established network</li> <li>In the next 5 to 10 years, Camposol expects 30% of sales to be sourced from third party growers</li> </ul>	<ul style="list-style-type: none"> <li>Recent land acquisitions in Colombia</li> <li>Camposol plans to continue expanding existing plantation in the near-term</li> <li>Becoming a year-round player</li> <li>Through operations in Colombia, the production window is expected to expand from 15 weeks to 52 weeks, potentially expanding the avocado business</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of operations in Uruguay region</li> <li>Focus on convenience varieties, easy to peel and seedless</li> <li>Increase in planted hectares is expected to increase volume offering</li> <li>Investments in Uruguay are expected to allow to expand production window to more than 8 weeks</li> </ul>	<ul style="list-style-type: none"> <li>Planted 150 hectares of cherries in Chile in 2020</li> <li>Generate know-how and apply it to the highlands project in Peru to cover a short supply window globally</li> </ul>	<ul style="list-style-type: none"> <li>Planted 92 hectares in Trujillo (Peru) in 2020</li> <li>United States, Europe and Mexico being the main consumers, Camposol can take advantage of the existing commercial relationship with top retailers</li> </ul>
<b>Embedded growth from existing plantations yet to reach full production capacity</b>			<b>Clear strategy for sustainable growth</b>		
<ul style="list-style-type: none"> <li>Short-term future growth driven by maturation of existing plantations (mainly maintenance capex required)</li> </ul>			<ul style="list-style-type: none"> <li>Socially-responsible and environmentally-friendly business model</li> </ul>		

Source: Company information.

# 5 Socially-responsible and environmentally-friendly business model



Camposol's business benefits the Company's long-term sustainable mission

Theme	Description	Key stakeholders				Select examples
		Workers	Community	Environment	Customers	
Wellness	<ul style="list-style-type: none"> <li>Provides programs to support employee well-being</li> <li>Sponsors programs to foster community development and support</li> <li>Continued focus on healthy, nutritional products</li> </ul>	✓	✓	✓	✓	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p><b>Wasi Wasi</b></p>  <p>Education program focusing on the intellectual, artistic, and social development of 41 children of employees</p> </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p><b>Prenatal Care</b></p>  <p>Education and basic services to pregnant employees and relatives of employees</p> </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p><b>Health Clinics</b></p>  <p>Health clinic set up in El Chao to provide basic medical service</p> </div> </div>
Environmentally friendly	<ul style="list-style-type: none"> <li>Manages several sustainability programs to support the preservation and betterment of the environment</li> </ul>	✓	✓	✓	✓	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p><b>Reforestation Program</b></p>  <p>Plantation of trees in deforested areas of Peru</p> </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p><b>Water Efficiency Initiative</b></p>  <p>Developing methodologies to reduce water usage across the value chain</p> </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p><b>Air Quality Controls</b></p>  <p>Constantly monitor air quality</p> </div> </div>
Product traceability	<ul style="list-style-type: none"> <li>Fully-integrated fields to attain quality certifications for clients</li> </ul>			✓	✓	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;">  <p>First Peruvian company to follow UN international GRI guidelines</p> </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;">  <p>Adherence to sustainable development and pesticide levels requirements</p> </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;">  <p>Commitment to U.N guidelines to adopt sustainable and socially reasonable policies</p> </div> </div>
Corporate culture	<ul style="list-style-type: none"> <li>Culture that emphasizes wellness of all key stakeholders</li> </ul>	✓	✓	✓	✓	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #0070C0; padding: 5px; width: 40%;">  <p>Strong commitment to the community</p> </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 30%;">  </div> <div style="border: 1px solid #0070C0; padding: 5px; width: 25%; background-color: #FFF9C4;"> <p>Corporate values grounded on fomenting sustainable agricultural methods and product innovation</p> </div> </div>

### Select awards

- SENATI**  
Fair labor practices and contribution to the professional development of citizens of Piura
- Arellano marketing**  
Most desirable place to work across the aquaculture and agriculture industries in Peru
- merco TALENTO**  
One of the top 50 companies in Peru for being a leader in the development of talent
- UPC Universidad Peruana de Ciencias Aplicadas**  
Earned first place in the "Caring for the Environment" category
- Premio Nacional Ambiental Antonio Brack EGG**, in the eco-efficiency category

### Select certifications

- Ethical Trading Initiative**
- SMETA**
- RAINFORREST ALLIANCE FOR PEOPLE & NATURE**
- GRASP GlobalG.A.P.**

# 6 Strong corporate governance and experienced management team

Experienced and well-recognized management team...

Name	Experience at Camposol	Other selected experience	Education
 <p><b>Samuel Dyer Coriat</b> CEO</p>	 <p>14 Years</p>		
<p><b>Andres Colichón Sas</b></p>			
 <p><b>Andres Colichón Sas</b> CFO</p>	 <p>4 Years</p>	    	 
<p><b>José Antonio Gómez Bazan</b></p>			
 <p><b>José Antonio Gómez Bazan</b> Managing Director Camposol International</p>	 <p>10 Years</p>	  	 
<p><b>Juan Manuel Güell Camacho</b></p>			
 <p><b>Juan Manuel Güell Camacho</b> Supply Chain Manager</p>	 <p>3 Years</p>	 	 
<p><b>Lieneke Schol</b></p>			
 <p><b>Lieneke Schol</b> Vice President of Corporate Affairs and Talent</p>	 <p>1 Year</p>	   	 
<p><b>Tania Segovia Juarez</b></p>			
 <p><b>Tania Segovia Juarez</b> Internal Auditor</p>	 <p>6 Years</p>	   	 

Source: Company information.



# 6 Strong corporate governance and experienced management team



...supported by an investment group with proven track record of value creation and sound corporate governance practices

## Board of Directors



**Samuel Dyer**  
Chairman of the Board

### Selected experience



### Education



**Piero Dyer**  
Director



**William Dyer**  
Director



**Jackeline Dyer**  
Director



**Christakis Santis**  
Independent Director



**Andreas Demetriou**  
Independent Director



**Christoforos Hadjikyprianou**  
Independent Director



**Costas Mavrocordatos**  
Independent Director

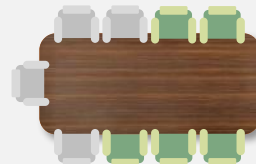


**George Georgiou**  
Independent Director



## Sound corporate governance practices

### Participation of independent directors



Dyer Coriat Family

Independent

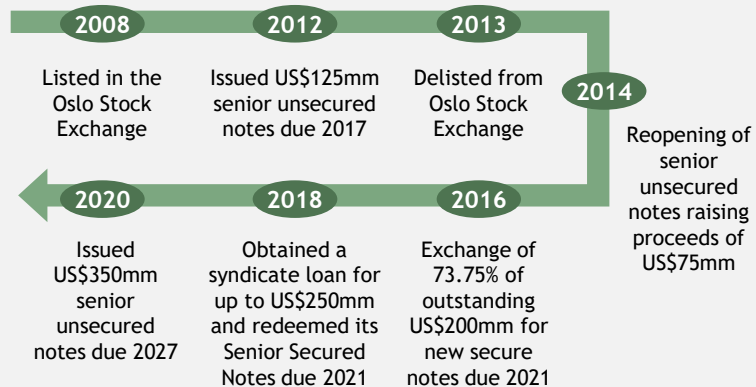
### Committees

Audit, Internal Control and Risks

Governance, Compensation and Social Responsibility

Strategy and Investments

### Experience in capital markets



# 2020 Financials

Amounts in million USD



Income Statement		Balance Sheet	
Revenue	343	Assets	
Cost of sales	-178	Current assets	319
Depreciation of bearer plants	-22	Non Current assets	793
<b>Gross profit before adj. for biological assets</b>	<b>143</b>	<b>Total Assets</b>	<b>1,113</b>
<i>Gross margin before adj. for biological assets</i>	<i>42%</i>		
Net gain arising from changes in fair val. of bio. assets	24	Liabilities	
Selling and administrative expenses	-67	Current liabilities	173
Other income/expense	-10	Non Current liabilities	533
<b>Operating profit</b>	<b>90</b>	<b>Total Liabilities</b>	<b>706</b>
<i>Operating profit margin</i>	<i>26%</i>		
Financial income/cost	-34	Equity	407
Other income/expense	2	<b>Total liabilities and equity</b>	<b>1,113</b>
<b>Profit before income tax</b>	<b>58</b>		
Income tax expense	-28		
<b>Profit for the year</b>	<b>30</b>		
<i>Profit for the year</i>	<i>9%</i>		
<b>Adjusted EBITDA<sup>1</sup></b>	<b>117</b>		
<i>Adjusted Ebitda Margin<sup>1</sup></i>	<i>34%</i>		

Source: Company information.

1. Non-IFRS measure. See the Appendix for a reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with IFRS.



CAMPOSOL  
CARES  
FROM FARM  
TO FAMILY

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