

# Camposol

## 4Q 2021 Earning Report

April 2022



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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

# 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

4Q21 LTM Sales (US\$):  
\$385.8 mm

12-21 Sales CAGR (%):  
7.7%

4Q21 LTM Adj. EBITDA<sup>3</sup> (US\$):  
\$113.4 mm

4Q21 LTM Adj. EBITDA mg.<sup>3</sup> (%):  
29%

## Superior growth and profitability driven by...

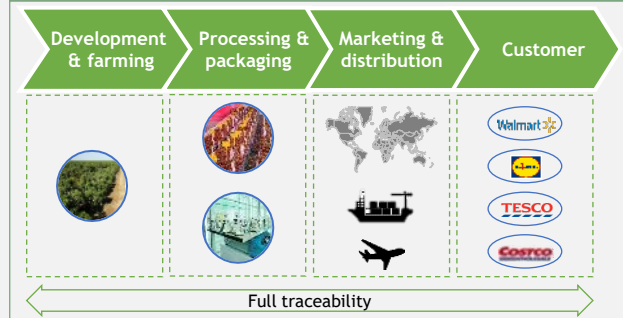
...diverse portfolio of high-growth, on-trend fresh products...



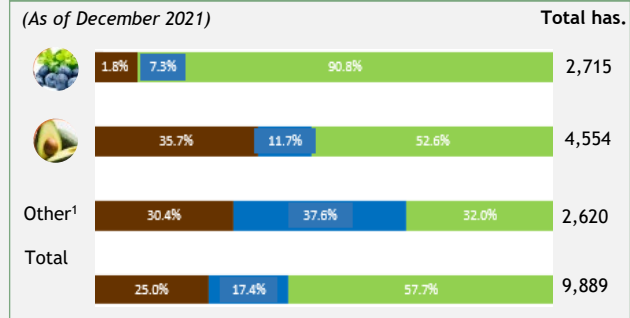
...strong relationship with top retailers and wholesalers worldwide...



...field-to-table supply chain control and sustainable farming methods that ensure food safety and highest quality of products...



...with visibility on short term growth driven by maturity of existing plantations (mainly maintenance capex required)

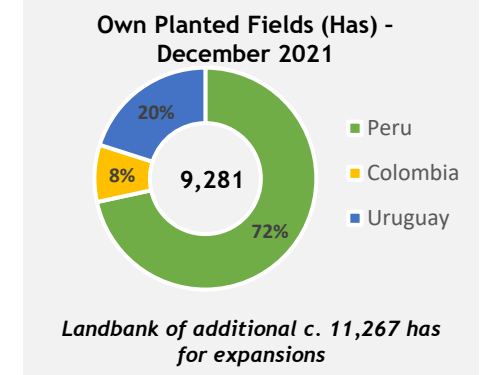
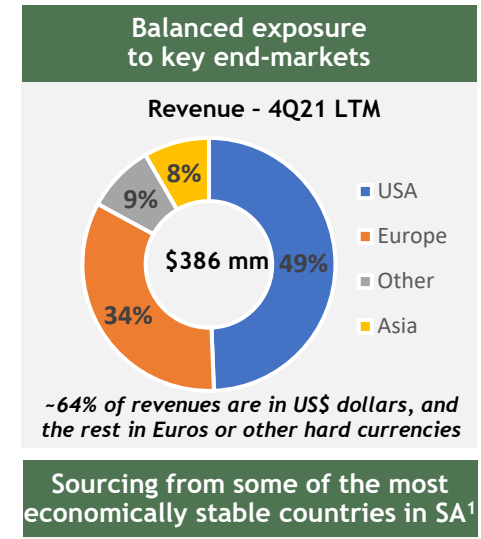
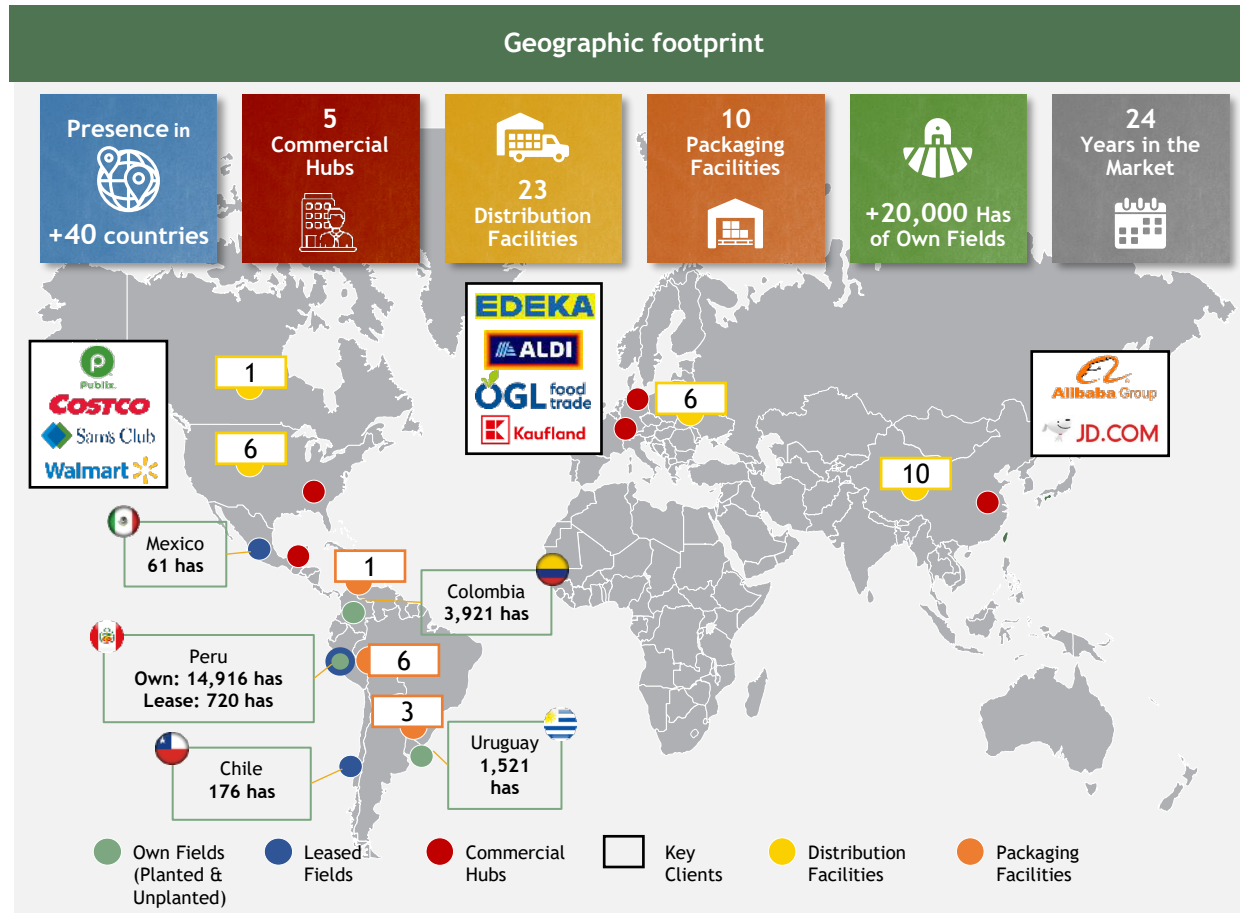


Source: Company information as of December 2021

Notes:

- 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.
- 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.
- 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.



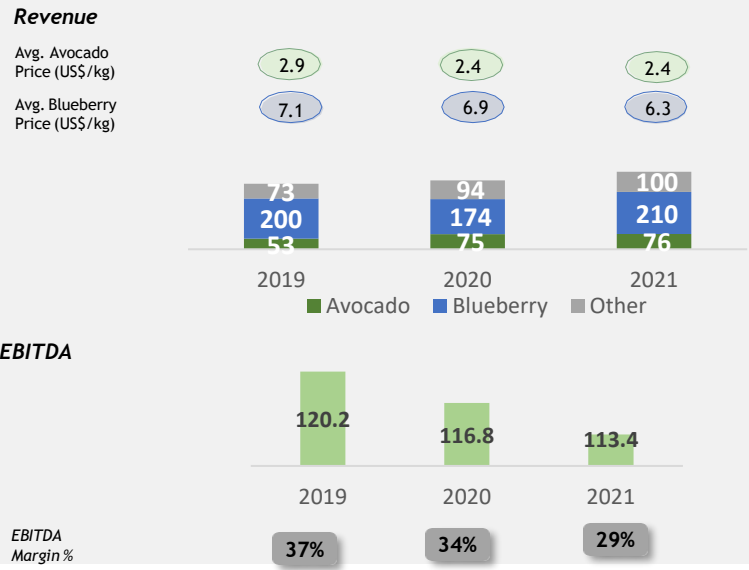
Camposol at a Glance

Financial Performance

# Summary of key financials



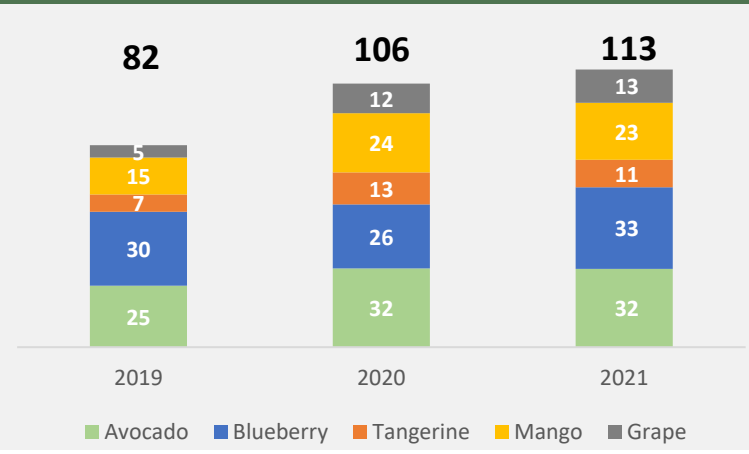
## Revenue and EBITDA historical evolution (US\$mm)



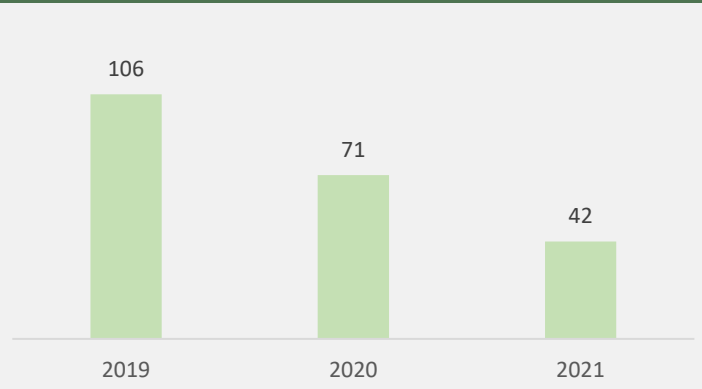
## Highlights

- For the year ended December 31st, 2021, EBITDA amounted to USD 113.4 million, down 2.9% compared to 2020.
- Total sales amounted to USD 385.8 million, up 12.4% compared to 2020 mainly due to increases in blueberries volumes. Furthermore, more hectares entered mid or high yield, 7,416 ha. compared to 7,239 ha. in 2020.
- Camposol reached a total of 9,889 in planted, a decrease of 28 hectares over the same period last year.
- As of December 31st, 2021, the company maintained a cash balance of USD 30.5 million and registered a net leverage ratio of 3.76x.

## Sales by crop (MT)



## Capital expenditures (US\$mm)



Source: Company  
1. Includes interest expenses

## Highlights

### Avocado

- CAMPOSOL sold 31,846 (31,890) MTs of avocados during 2021, at an average price of USD 2.39 (2.35) per KG, and at an average cost of USD 1.50 (1.44) per KG. We have a decrease of 0.1% in volume sold, and an increase of 1.5% in price.

### Blueberry

- CAMPOSOL sold 33,125 (25,589) net MTs of blueberries during 2021, an increase of 29.4% in volumes explained by more hectares entering in medium or high yield phase. In addition the pruning work carried out during the end of the 2020-21 season favoring production volumes during 2021. During this period, the average price was USD 6.33 net per kilo (6.81), an decrease of 7.0%. The price decreased mainly market conditions. of organic blueberry in USA.

USD (000)	Avocado	Blueberry	Other*	4Q2021	4Q2020
Revenues	76,036	209,788	99,974	385,798	343,245
Cost of goods sold	-47,782	-125,027	-75,952	-248,761	-200,406
Gross profit	28,254	84,761	24,023	137,037	142,839
<b>Gross margin %</b>	<b>37.20%</b>	<b>40.40%</b>	<b>24.00%</b>	<b>35.50%</b>	<b>41.60%</b>
<i>Net million tons</i>					
<b>Volume produced</b>	32,054	35,441	50,795	118,290	110,028
<b>Volumes sold</b>	31,846	33,125	47,777	112,748	106,023
<i>USD/kg</i>					
<b>Weighted avg price</b>	2.39	6.33	2.09	3.42	3.24

\* Includes Tangerine, Grapes and Mangoes.

### Other

- Tangerine** : CAMPOSOL sold 11,125 MTs, at an average price of USD 1.46 per KG, and at an average cost of USD 1.57 per KG.
- Grapes** : CAMPOSOL sold 13,490 MTs, at an average price of USD 3.38 per KG, and at an average cost of USD 2.38 per KG.
- Mangoes** : CAMPOSOL sold 23,162 MTs, at an average price of USD 1.58 per KG and at an average cost of USD 1.09 per KG.



## EBITDA Buildup (USD 000)

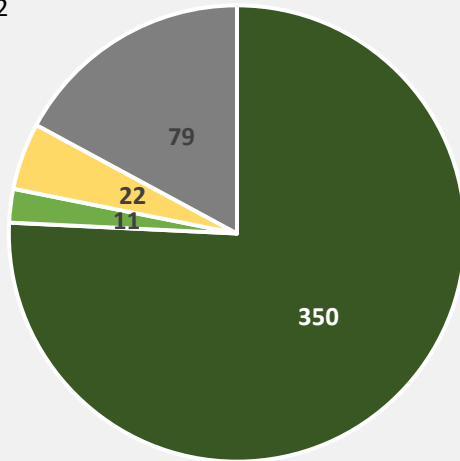
	<b>2021</b>	<b>2020</b>
Profit before income tax	25,478	57,585
Finance costs	28,106	34,997
Finance income	- 175 -	816
Gain (loss) of associated companies	- 2,599 -	1,708
<b>Operating profit</b>	<b>50,810</b>	<b>90,058</b>
Currency translation differences	4,641	663
Change in fair value of biological assets	- 40 -	23,981
Other income/expenses	9,340	9,093
Amortization of bearer plant	28,859	22,493
Depreciation and amortization	19,548	18,499
<b>EBITDA</b>	<b>113,158</b>	<b>116,825</b>

# Current Funding Mix



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

- Total: 462



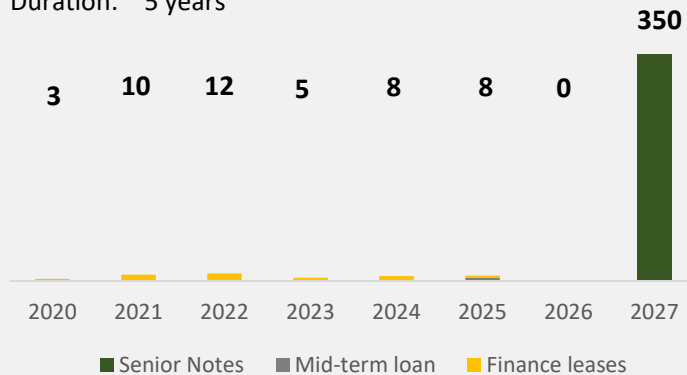
■ Senior notes ■ Mid term loans ■ Financial leases ■ Working capital lines

## Highlights

- Total gross debt as of December 31<sup>st</sup>, 2021 amounted to USD 462 million and was mainly composed of senior unsecured notes amounting to USD 350 MM with 6% coupon due in 2027, which represents 76% of the total gross debt.
- Long-term debt at end of period had a duration of ~5 years.
- The net leverage ratio as of December 31<sup>st</sup>, 2021 closes at 3.76x. The company successfully negotiated with Rabobank a committed credit line of up to USD 60 million, valid for two years, that will be used to ensure our international expansion, in order to assure our goal to be a year round supplier

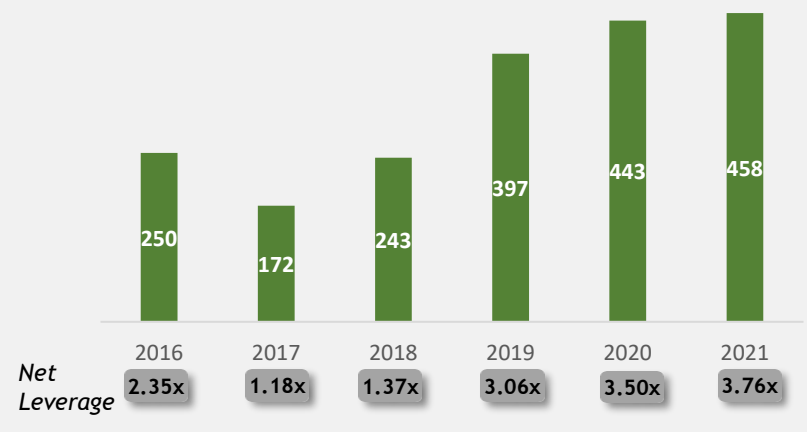
## Structural Debt (US\$mm)

- Long-term debt: USD 373 mm
- Duration: ~ 5 years



■ Senior Notes ■ Mid-term loan ■ Finance leases

## 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 2020



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FROM FARM  
TO FAMILY

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