

A photograph of three young children sitting on a grassy field. The child on the left is a boy with blonde hair, the middle child is a girl with blonde hair and red sunglasses on her head, and the child on the right is a boy with brown hair. They are all looking at a clear plastic bowl filled with blueberries that the girl in the middle is holding. The background is a lush green field with trees in the distance. The entire image has a green color overlay.

# Camposol

1Q 2024 Earnings Conference Call  
Unsecured notes due 2027

May 2024



**CAMPOSOL  
CARES**  
FROM FARM  
TO FAMILY

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# Speakers Today



**Jose Antonio Gomez – Bazan**  
**CEO**



**Ricardo Naranjo Fernandez**  
**CFO**



**Jossue Yesquen Lihim**  
**IRO**

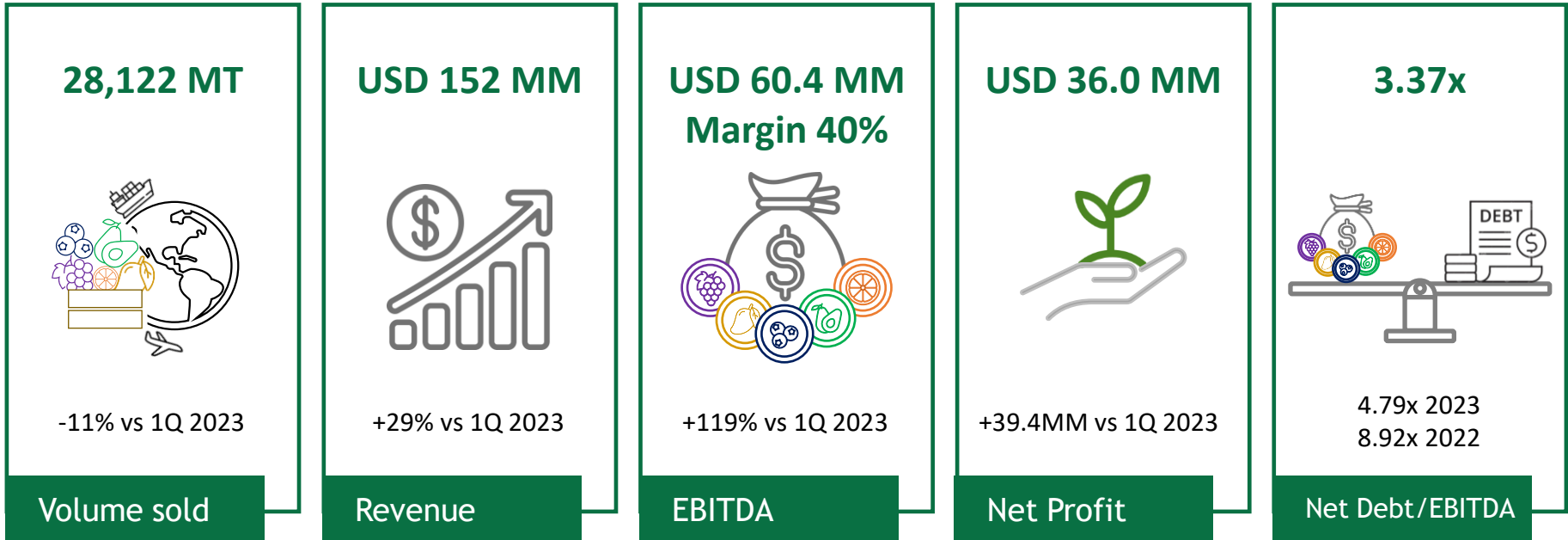



Key Developments 1Q 2024

Operational Overview

Annex

# Key Developments 1Q 2024



- 
- The first quarter of 2024 marked a period of exceptional performance for Camposol, as we achieved record-breaking results in our company's history.
  - Efforts to control cost continued, building on the achievements of 2023. By the end of 1Q 2024, we implemented new initiatives yielding an additional savings, including procurement renegotiations, optimizations in Colombian avocado operations, mandarin processing in Uruguay, among others.
  - Debt restructuring initiatives continued in 1Q 2024. Reducing short-term debt by USD 22 million, executing bond repurchases resulting in an additional USD 12.5 million reduction in nominal value, and diligently servicing leasebacks.
  - The experience gained in blueberry management over these years has enabled us to develop our own blueberry variety. Currently, we have 50 hectares planted with our variety, and in 1Q, we began the project of replanting an additional 200 hectares.

The background of the slide is a grayscale photograph of several avocados. One avocado is cut in half, showing its green flesh and a large, dark pit. The halves are resting on a wooden cutting board. A wooden-handled knife with two silver rivets is also visible on the board. The overall scene is softly lit, creating a natural and fresh atmosphere.

Key Developments 1Q 2024

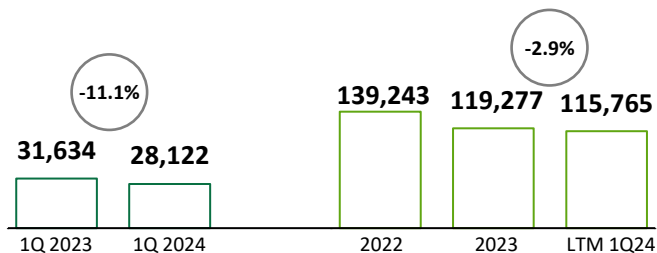
Operational Overview

Annex

# Operational overview 1Q 2024 - Key metrics

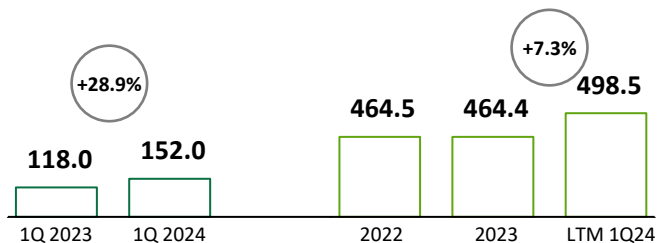


## Volume Sold (MT)



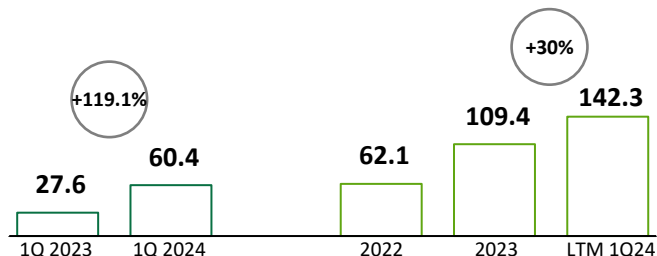
Volume sold by the end of the first quarter of 2024 shows an 11.1% decrease compared to the same period last year, mainly driven by declines in the volume of mangoes and grapes, offset by a higher volume sold of blueberries.

## Revenue USD (MM)



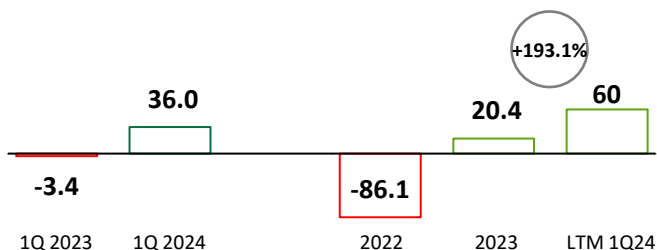
Revenue at the close of the first quarter of 2024 experienced a remarkable 28.9% increase compared to the same period last year. Notably, blueberries emerged as the top performer, followed by mangoes, reinforcing our diverse and thriving portfolio.

## EBITDA USD (MM)



The EBITDA performance at the close of the first quarter in 2024 showcases an impressive surge of 119.1% compared to the corresponding period last year. Remarkably, within the initial three months of 2024, our EBITDA nearly matches that of our entire performance in 2022.

## Net Income USD (MM)



The net profit generated in the first quarter of 2024 has already surpassed the total net profit generated throughout the year 2023. This achievement is attributed not only to the successful cost control initiatives implemented in 2023 and new initiatives that led to additional savings in 2024, but also to a very effective commercial strategy.

# Operational overview 1Q 2024 - Global footprint



## North America

	<u>1Q 2024</u>	<u>LTM 1Q24</u>
	15,739 MT	52,333 MT
	USD 92.7M	USD 275.2M

## Europe

	<u>1Q 2024</u>	<u>LTM 1Q24</u>
	11,248 MT	49,495 MT
	USD 53.5M	USD 170.4M

## Asia

	<u>1Q 2024</u>	<u>LTM 1Q24</u>
	658 MT	12,237 MT
	USD 4.3M	USD 46.3M

## South America

	<u>1Q 2024</u>	<u>LTM 1Q24</u>
	335MT	1,471 MT
	USD 1.1M	USD 5.9M



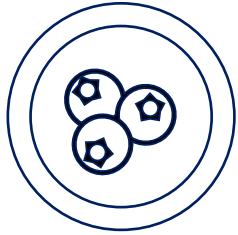
## Oceania

	<u>1Q 2024</u>	<u>LTM 1Q24</u>
	142MT	226 MT
	USD 0.5M	USD 0.7M

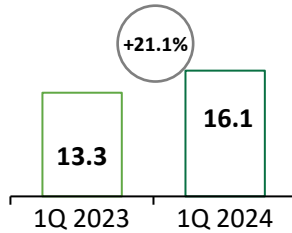
	<u>1Q 2024</u>	<u>LTM 1Q24</u>
Retailers:	55%	47%
Wholesalers:	45%	53%



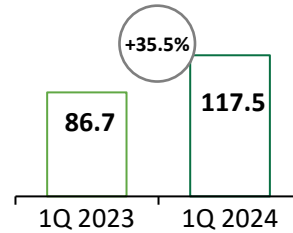
# Operational overview 1Q 2024 - Crop performance



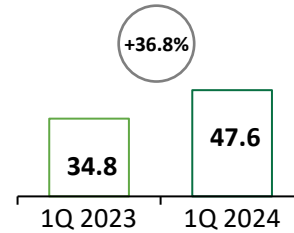
Volume Sold (MT)



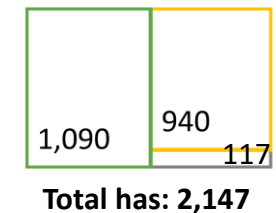
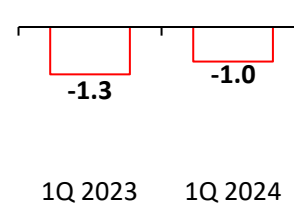
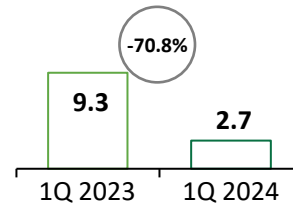
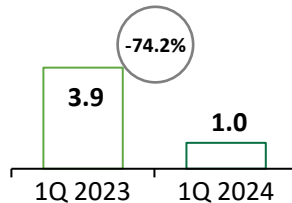
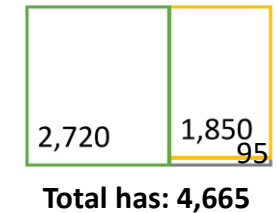
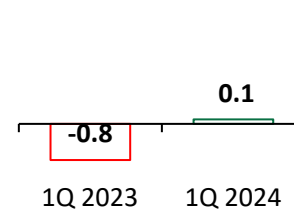
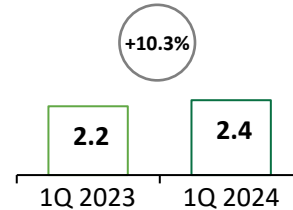
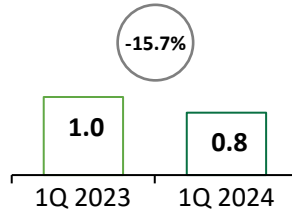
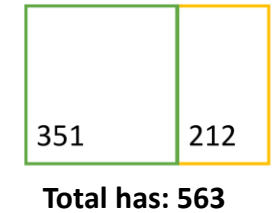
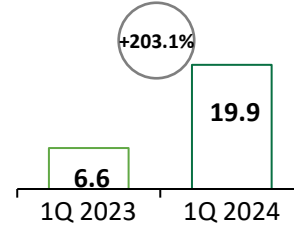
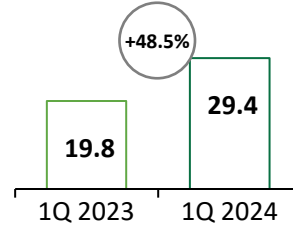
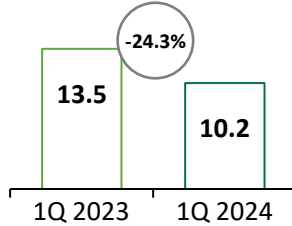
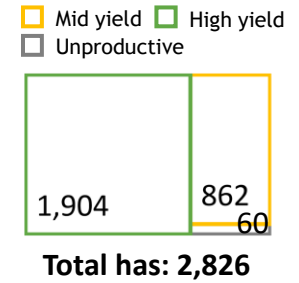
Revenue USD (MM)



Gross Profit USD (MM)



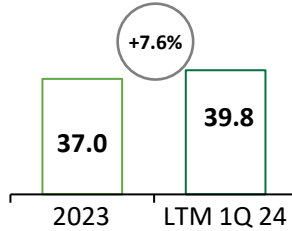
Planted Hectares



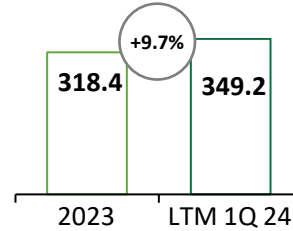
# Operational overview 1Q 2024 - Crop performance LTM



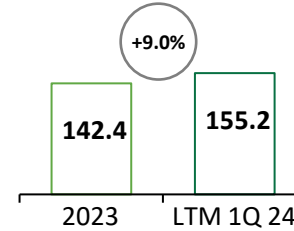
Volume Sold (MT)



Revenue USD (MM)

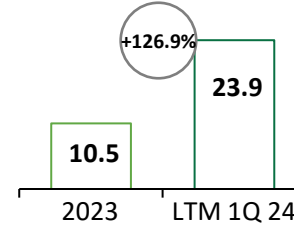
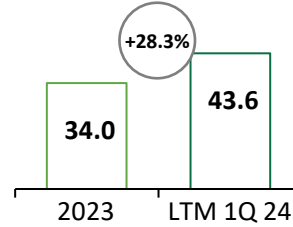
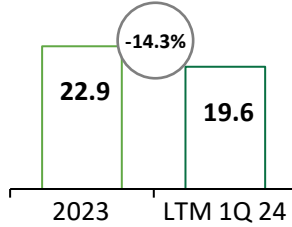
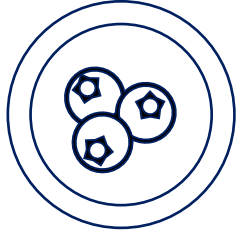


Gross Profit USD (MM)

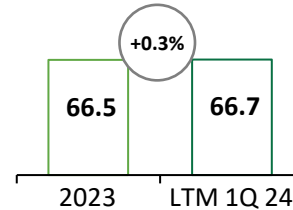
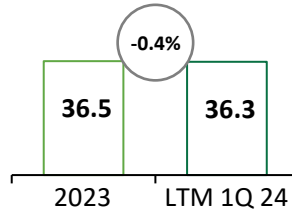


Planted Hectares

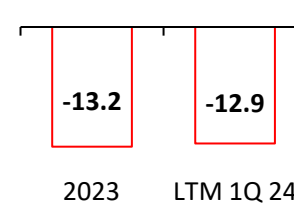
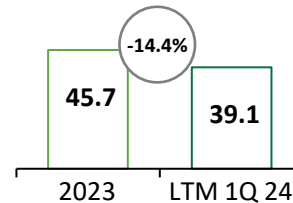
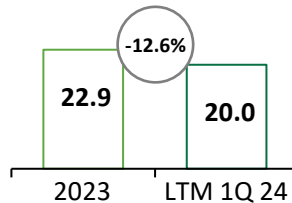
- Peru: 2,731
- Own Var: 50
- México: 45
- Total: 2,826



- Peru: 563



- Peru: 2,676
- Colombia: 1,976
- Total has: 4,665



- Peru: 1,128
- Uruguay: 869
- Chile: 149
- Total has: 2,147



# Operational overview 1Q 2024 - Quarterly EBITDA reconciliation



The EBITDA performance at the close of the first quarter in 2024 showcases an impressive surge of 119.1% compared to 1Q 23. Remarkably, in 1Q 24, EBITDA nearly matches that of our entire performance in 2022.

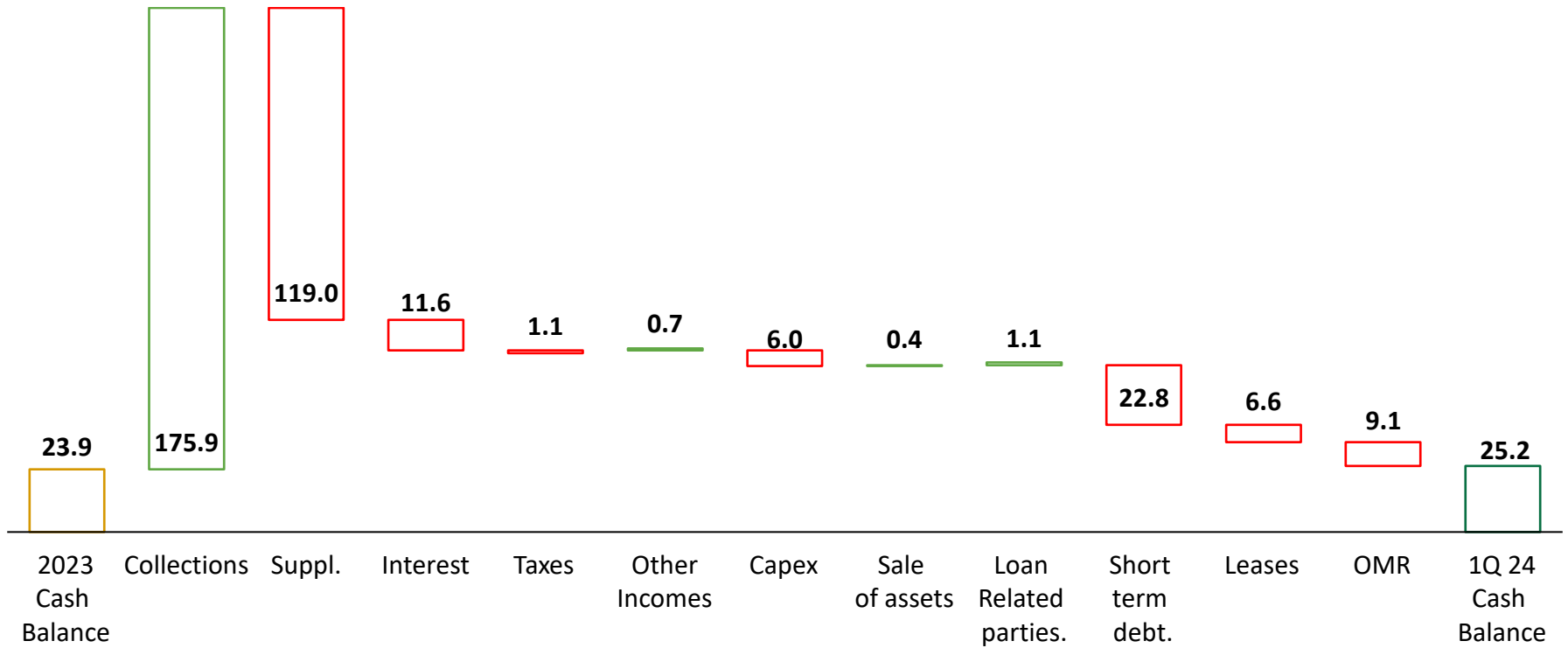
**Blueberry** :Achieved margin growth despite market price normalization trends from Peru and ongoing Chilean campaign through coordinated field operations, distribution, and direct retailer engagement.

**Mango**: Despite Peruvian production decline, Camposol showcased resilience and adaptability, mitigating reduced sales volume through efficient irrigation, which contributed to securing favorable market prices

**Selling expenses**: The decrease, particularly in freight costs which saw a 39% reduction compared to 1Q 23, is primarily attributed to the improved average freight rate and lower volume.



# Operational overview 1Q 2024 - Cash flow



The collection in 1Q 2024 set a record for a first quarter, marking the strongest first quarter collection in recent years. This effect is directly linked to the blueberry and mango campaigns. Additionally, we received a payment of USD 1.1 million from a loan granted to related companies. These funds were prioritized for supplier payments and limited capex disbursements. This allowed us to continue with our company's total debt reduction plan.

Capex include the completion of the first stage of our water reservoir at the Agricultor Farm and the commencement of the second stage. We are continuing the hectare replanting process, with plans to replant 200 hectares of blueberries this year using our proprietary variety.

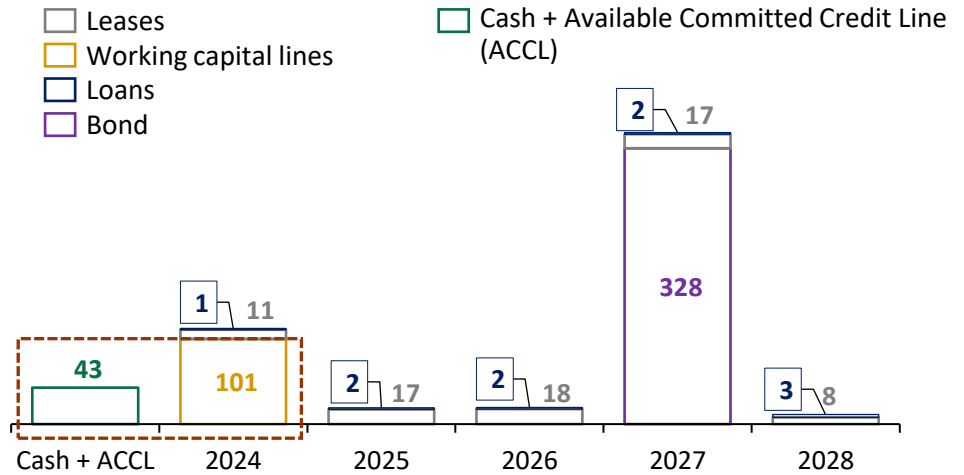


# Operational overview 1Q 2024 - Leverage and Debt profile



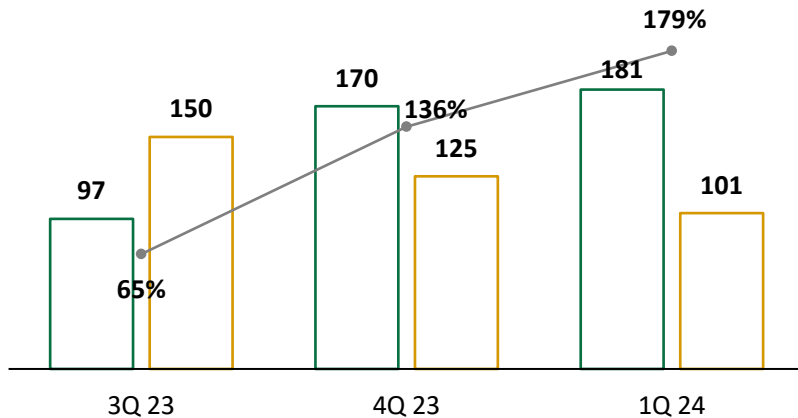
## Debt Profile

In the first quarter of 2024, efforts towards debt restructuring persisted. Short-term debt was reduced by USD 22 million; bond repurchases were undertaken leading to an extra USD 12.5 million reduction in nominal value, and leasebacks were diligently serviced.



## Total financing credit lines vs short term debt

█ Available credit line      █ Working capital short term debt  
—●— Available credit line / WKSTD



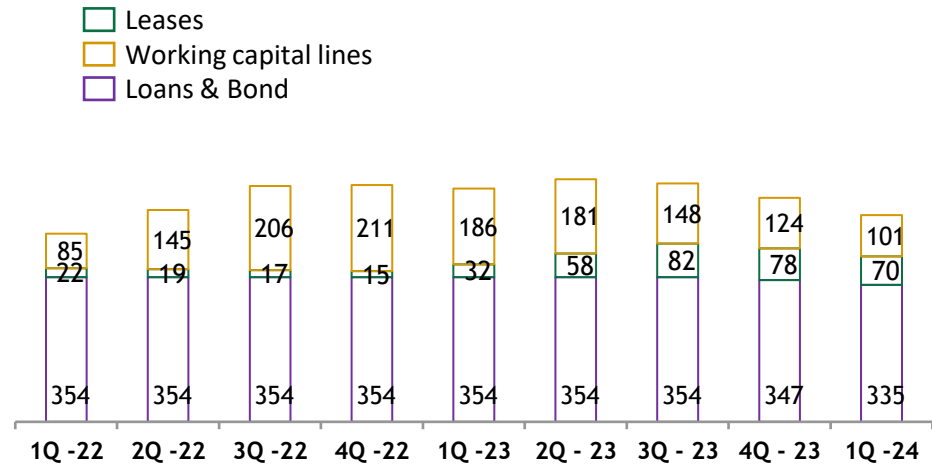
During 2022, we encountered significant cash pressure, leading to heightened reliance on our short-term credit facilities with financial institutions. In 2023, we initiated efforts to mitigate this dependency by reducing our exposure to short-term debt and expanding the available capacity within our financing credit lines. These efforts continued throughout 1Q 2024, and as a result, we now have greater flexibility and enhanced capability to manage our short-term debt obligations effectively.

# Operational overview 1Q 2024 - Leverage and Debt profile

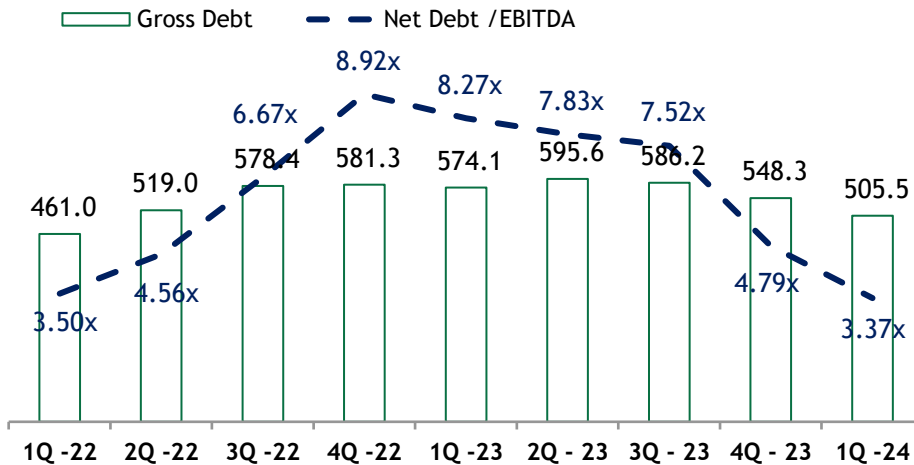


## Debt history

Currently, we have a debt structure with reduced short-term concentration. Our relationship with financial institutions remains strong due to the close collaboration and work we conduct with them.



## Net Debt / EBITDA



Prioritizing debt reduction, alongside margin enhancements, yielded a Net Debt/EBITDA ratio of 3.37x. This underscores the company's commitment to bolstering financial stability through proactive debt management measures

# Strategic priorities 2024



**Increase yield per hectare**

**Expand our own blueberry genetics.**



**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.**



**Reduce debt level**

**Prioritize liquidity**

**Maximize liquidity sources.**

**Only maintenance and short-term growth capex.**

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Key Developments 1Q 2024

Operational Overview

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# Financial Statements - Income Statement



	For the period ended	
	31.03.2024	31.03.2023
Revenue	152,039	117,960
Cost of sales	(85,363)	(78,727)
<b>Gross profit before adjustment for biological assets</b>	<b>66,676</b>	<b>39,233</b>
Net adjust. from change in fair value of Bio. Assets	-	(6,371)
<b>Profit after adjustment from biological assets</b>	<b>66,676</b>	<b>32,862</b>
Selling expenses	(13,905)	(19,647)
Administrative expenses	(5,576)	(5,076)
Other expenses	(975)	(969)
Other income	1,444	271
Net foreign exchange transactions gains (losses)	(1,956)	(1,218)
<b>Operating profit</b>	<b>45,708</b>	<b>6,223</b>
Share of gain (loss) of associated companies	-	597
Finance income	3,428	102
Finance costs	(11,032)	(10,827)
<b>Profit (loss) before income tax</b>	<b>38,104</b>	<b>(3,905)</b>
Income tax	(6,043)	(1,532)
Deferred income tax	3,921	2,016
<b>Profit (loss) for the period</b>	<b>35,982</b>	<b>(3,421)</b>
<b>EBITDA before fair value adjustment</b>	<b>60,407</b>	<b>27,566</b>

# Financial Statements - Balance Sheet



	For the period ended	
	31.03.2024	31.12.2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment, net	737,029	740,801
Right of use asset	34,846	36,379
Investments in associated companies	4,852	4,852
Intangibles	12,325	12,885
Deferred income tax	18,853	14,014
Other accounts receivable	408	408
	<u>808,313</u>	<u>809,339</u>
<b>Current assets</b>		
Assets held for sale	-	-
Prepaid expenses	918	1,126
Current portion of biological assets	165,106	165,106
Inventories	49,609	50,922
Other accounts receivable	30,027	32,166
Trade accounts receivable	21,563	45,303
Cash subject to restriction	-	-
Cash and cash equivalents	25,854	23,903
	<u>293,077</u>	<u>318,526</u>
<b>Total assets</b>	<u>1,101,390</u>	<u>1,127,865</u>

	For the period ended	
	31.03.2024	31.12.2023
<b>Equity and liabilities</b>		
<b>Capital and reserve attributable to shareholders of the Company</b>		
Share capital	10,000	10,000
Revaluation of assets	172,497	172,497
Retained earnings	153,506	118,490
	<u>336,003</u>	<u>300,987</u>
<b>Minority interests</b>	- 993	- 994
<b>Total equity</b>	<u>335,010</u>	<u>299,993</u>
<b>Non-current liabilities</b>		
Long-term debt	333,948	346,639
Lease liability	63,989	70,261
Deferred income tax	124,084	123,166
Other payables	1,398	1,398
	<u>523,419</u>	<u>541,464</u>
<b>Current liabilities</b>		
Accounts payable to related companies	31	31
Current portion of long-term debt	3,852	8,562
Current portion of lease liability	20,078	22,130
Trade payables	89,396	103,756
Other payables	26,967	27,168
Bank loans	102,637	124,761
	<u>242,961</u>	<u>286,408</u>
<b>Total liabilities</b>	<u>766,380</u>	<u>827,872</u>
<b>Total equity and liabilities</b>	<u>1,101,390</u>	<u>1,127,865</u>



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**CARES**  
FROM FARM  
TO FAMILY

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