

Camposol

1Q 2022 Earning Report

May 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 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 ...

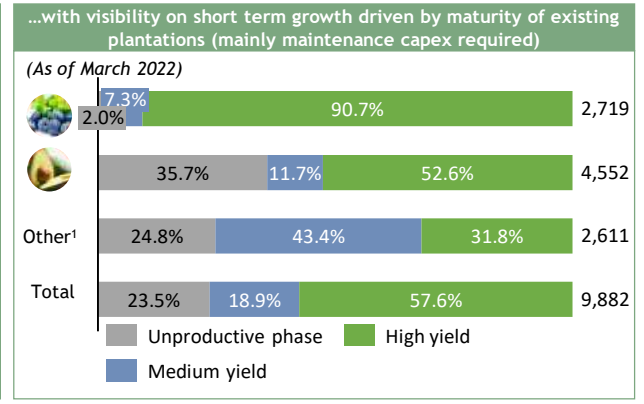
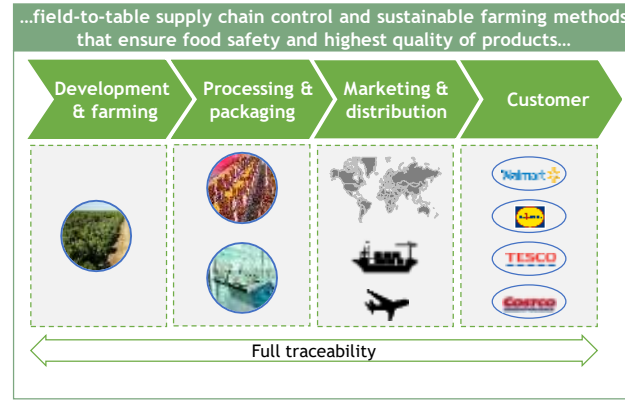
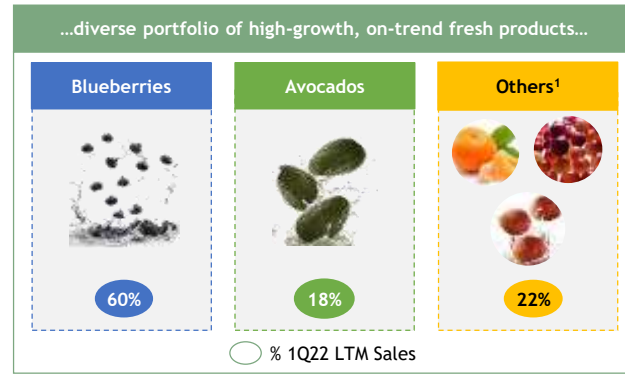


- ### Overview
- Global provider of fresh and healthy foods
 - Serving retail and wholesale consumers in over 40 countries across the globe
 - Unique value proposition recognized globally: high consistency, superior quality and full traceability
 - Diverse and strategic sourcing supports year-round production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

Selected financial overview

| | | | |
|---|--------------------------------------|--|---|
| 2022Q1 LTM Sales (US\$): \$406.3 mm | 12-21 Sales CAGR (%): 7.7% | 2022Q1 LTM Adj. EBITDA ³ (US\$): \$121.6 mm | 2022Q1 LTM Adj. EBITDA mg. ³ (%): 30% |
|---|--------------------------------------|--|---|

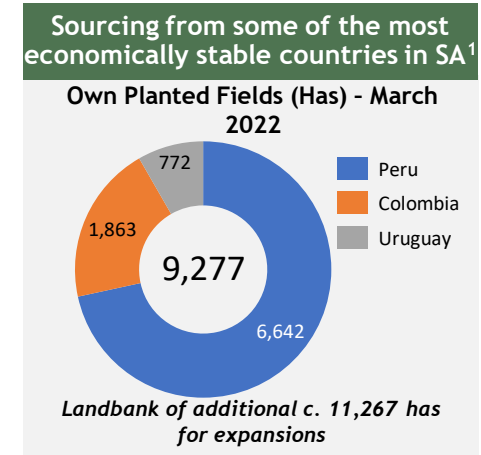
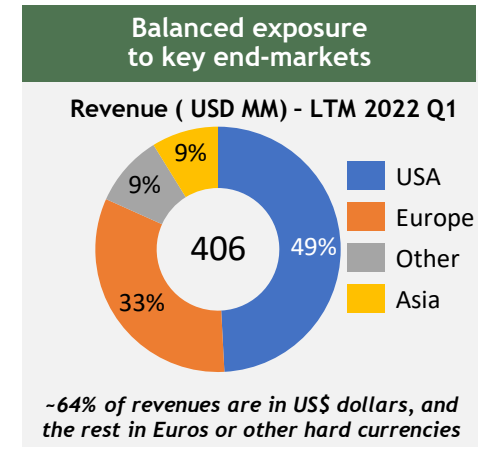
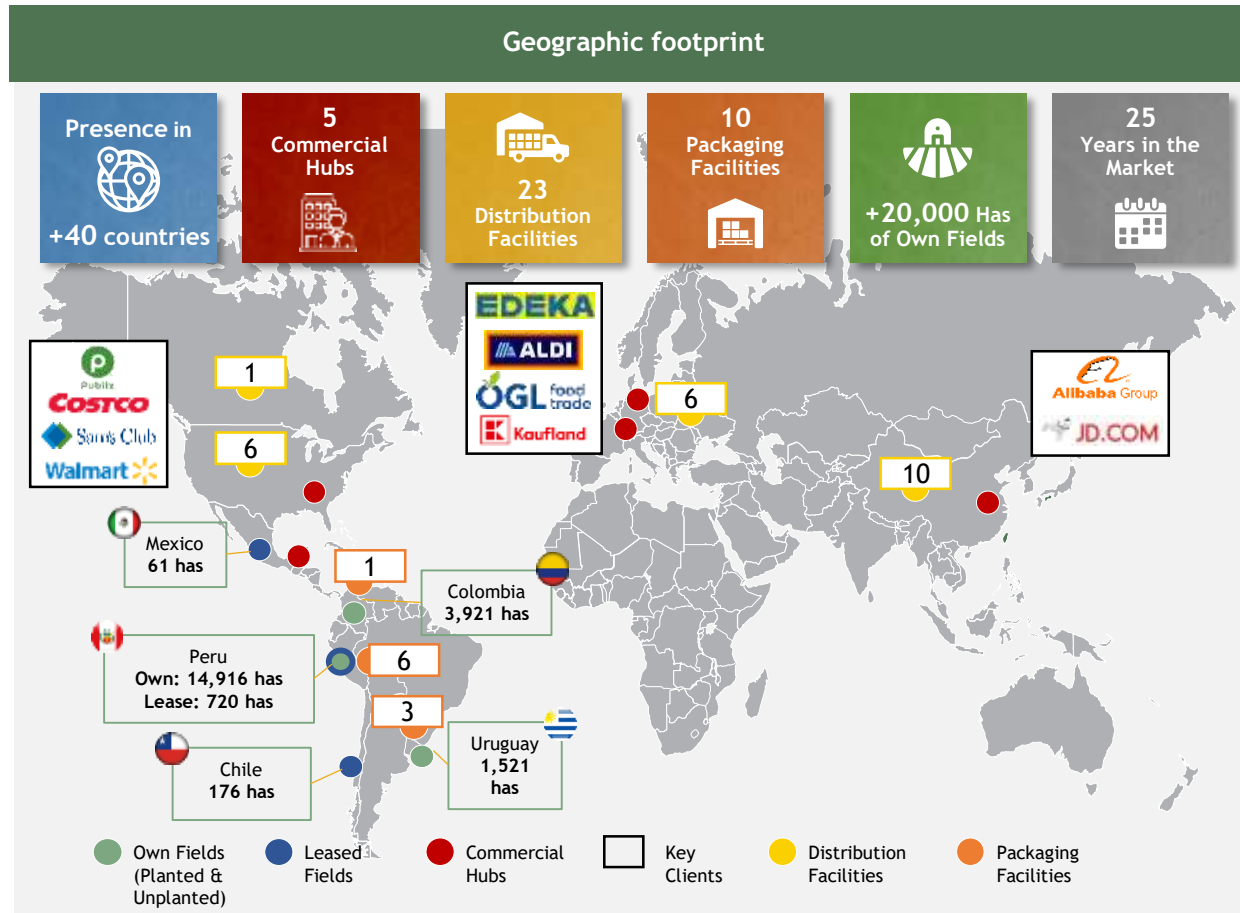
Superior growth and profitability driven by...



Source: Company information as of March 2022

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.

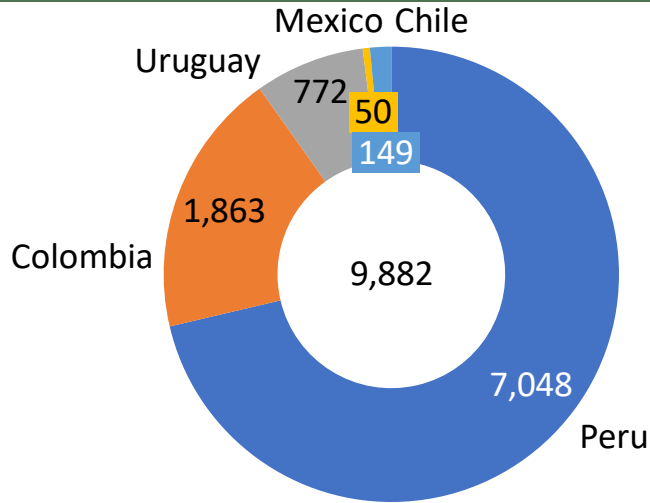


Camposol at a Glance

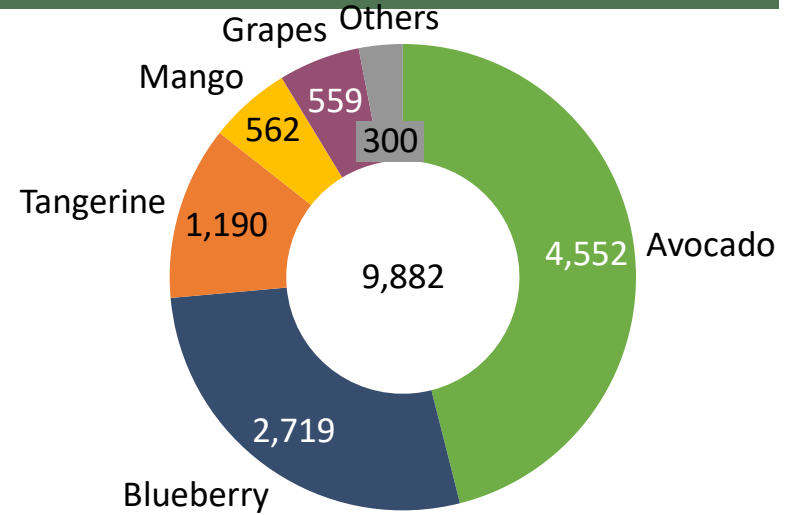
Financial Performance

Planted fields variation by crop and country

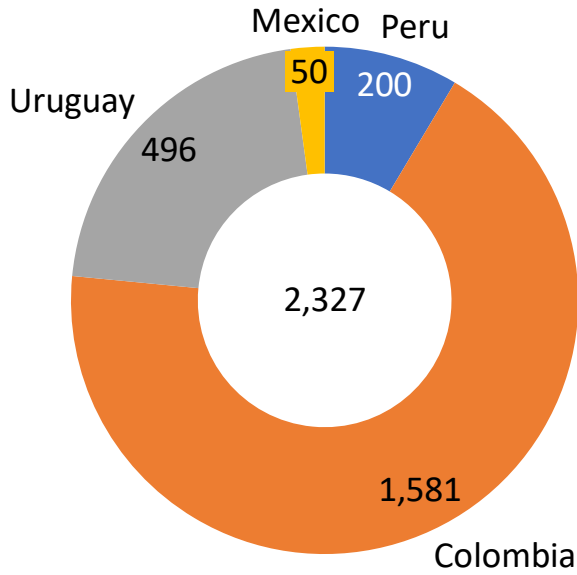
Country breakdown



Crop breakdown



Planted hectares currently waiting to enter productive stage

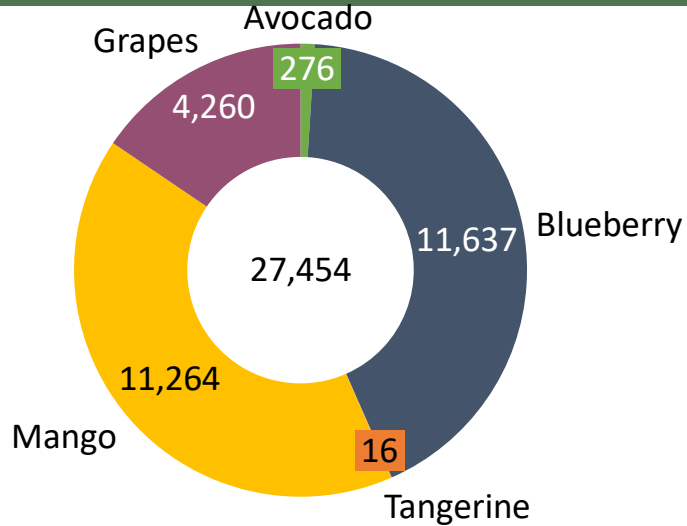


24% of our planted fields are yet to enter productive stage, this gives us a very optimistic view of our future growth

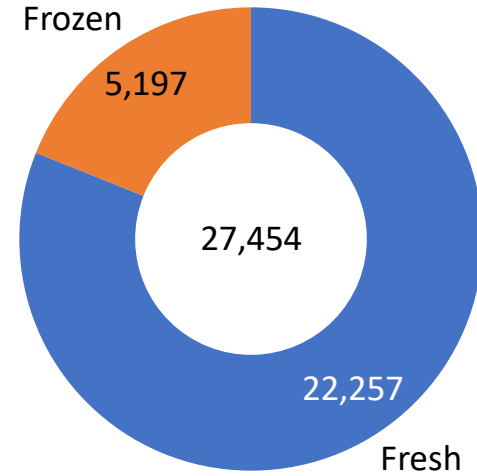
Sales volumes, revenues and gross profit



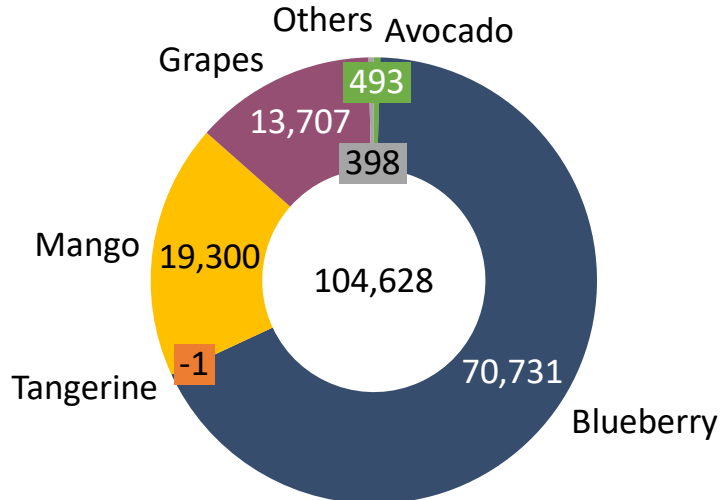
Sales tons by crop (MT) - YTD March 2022



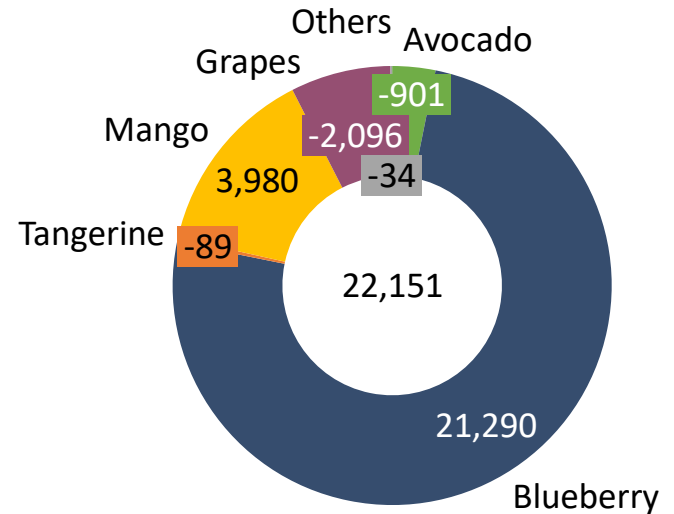
Sales tons by presentation (MT) - YTD March 2022



Sales revenues by crop (USD 000) - YTD March 2022



Gross profit by crop (USD 000) - YTD March 2022

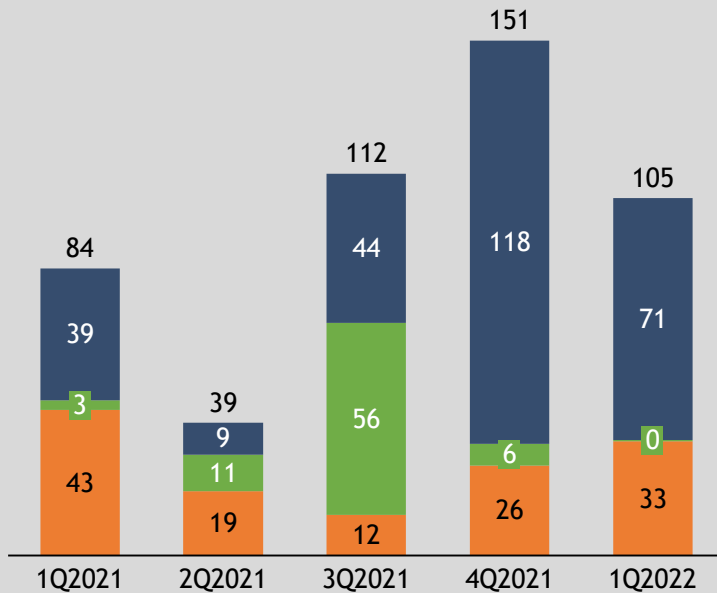


Revenues (USD MM and MT) by quarter and crop



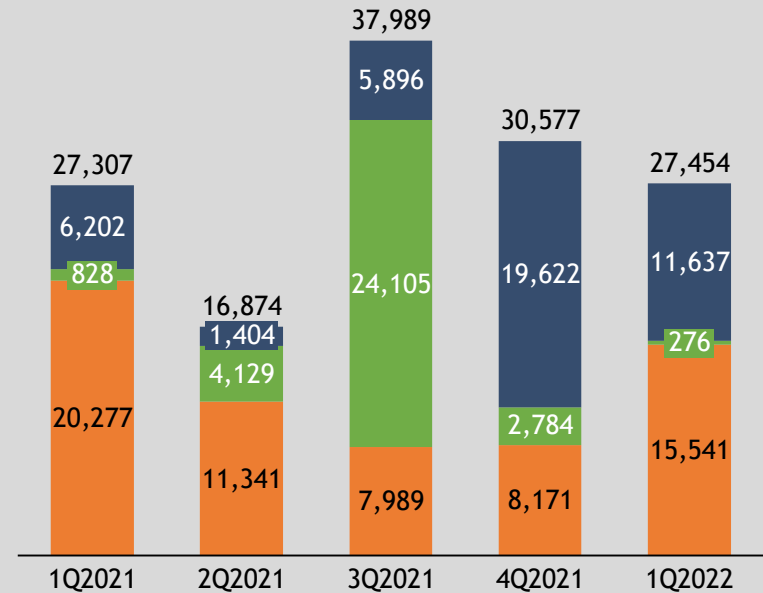
- Blueberry
- Avocado
- Others

Revenues (USD MM)



Total sales amounted to USD 104.6 million, up 24.4% compared to 1Q-2021 mainly due to increases in blueberries volumes.

Sold volumes (MT)



Higher volumes of blueberries 1Q2022 (1,549 MT fresh and 1,300 frozen) made it possible to capture better returns than expected. Lower unit cost due to higher volume.

EBITDA Buildup (USD 000)

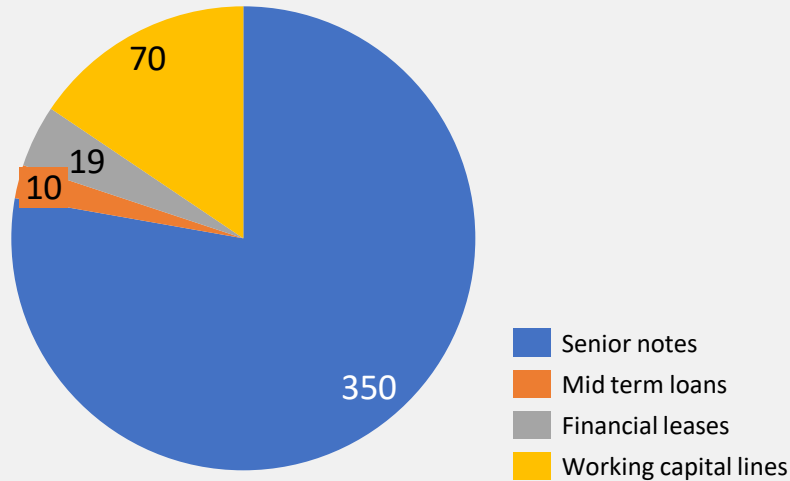
| | 2022Q1 LTM | 2021Q1 LTM |
|---|----------------|----------------|
| Profit before income tax | 13,871 | 70,668 |
| Finance costs | 28,362 | 28,308 |
| Finance income | - 176 | - 737 |
| Gain (loss) of associated companies | - 3,046 | - 2,169 |
| Operating profit | 39,011 | 96,070 |
| Currency translation differences | 4,801 | 852 |
| Change in fair value of biological assets | 19,365 | - 21,333 |
| Low of historical cost of bearer plants | 12 | - |
| Other income/expenses | 9,596 | 10,833 |
| Amortization of bearer plant | 29,093 | 24,327 |
| Depreciation and amortization | 19,745 | 19,199 |
| EBITDA | 121,623 | 129,948 |

Current Funding Mix



Total gross debt¹ (US\$mm)

- Total: 450

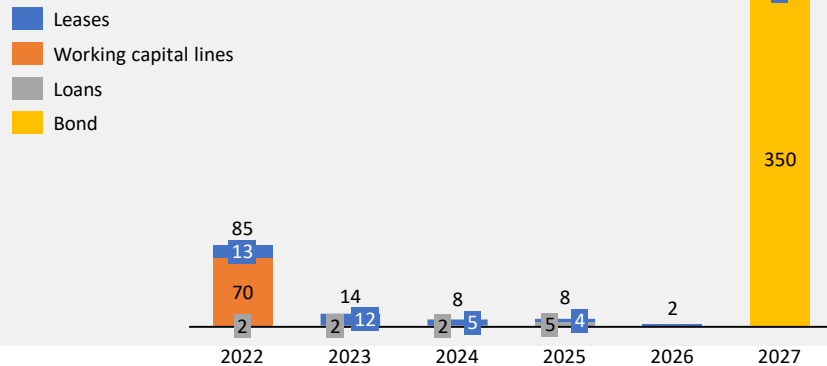


Highlights

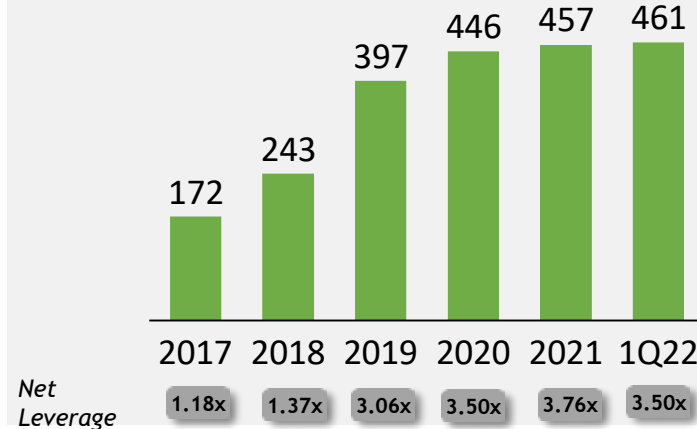
- Total gross debt as of March 31st, 2022 amounted to USD 450 million and was mainly composed of senior unsecured notes amounting to USD 350 MM with 6% coupon due in 2027, which represents 78% of the total gross debt.
- Long-term debt at end of period had a duration of ~5 years.
- The net leverage ratio as of March 31st, 2022 closes at 3.50x. 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 371 mm
- Duration: ~ 5 years



Total debt² (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

Financial statements - Balance sheet



| | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|--|------------------|------------------|------------------|
| | US\$000 | US\$000 | US\$000 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant, equipment and bearer plant | 709,002 | 706,966 | 709,328 |
| Right of use asset | 51,404 | 52,354 | 58,670 |
| Investments accounted for using the equity method | 5,494 | 5,562 | 5,722 |
| Intangible assets | 12,297 | 12,438 | 11,973 |
| Deferred tax assets | 8,214 | 5,873 | 4,851 |
| Total non-current assets | 786,411 | 783,193 | 790,544 |
| Current assets | | | |
| Prepaid expenses | 1,061 | 1,317 | 4,868 |
| Biological assets | 173,093 | 184,064 | 171,793 |
| Inventories | 38,012 | 48,551 | 26,185 |
| Accounts receivable to related companies | 1,896 | 1,957 | 1,132 |
| Other accounts receivable | 19,200 | 15,520 | 15,343 |
| Trade accounts receivable | 31,527 | 42,399 | 29,227 |
| Cash subject to restriction | - | - | - |
| Cash and cash equivalents | 35,503 | 30,475 | 30,972 |
| | 300,292 | 324,283 | 279,520 |
| Total assets | 1,086,703 | 1,107,476 | 1,070,064 |
| Equity attributable to shareholders of the parent | | | |
| Share capital | 10,000 | 10,000 | 10,000 |
| Revaluation of assets | 172,418 | 172,418 | 243,639 |
| Retained earnings | 203,122 | 226,427 | 140,332 |
| | 385,540 | 408,845 | 393,971 |
| Non-controlling interest | (985) | (984) | 355 |
| Total equity | 384,555 | 407,861 | 394,326 |
| Non-current liabilities | | | |
| Long - term debt | 355,661 | 355,874 | 354,926 |
| Lease liability | 28,078 | 29,505 | 37,724 |
| Deferred tax liabilities | 133,434 | 133,434 | 138,144 |
| Total non-current liabilities | 517,173 | 518,813 | 530,794 |
| Current liabilities | | | |
| Accounts payable to related companies | 59 | 57 | 4,780 |
| Current portion of long-term debt | 2,052 | 7,368 | 2,054 |
| Current portion of lease liability | 12,505 | 12,818 | 13,927 |
| Trade accounts payable | 67,437 | 64,758 | 47,856 |
| Other accounts payable | 17,748 | 16,655 | 16,219 |
| Bank loans | 85,174 | 79,146 | 60,108 |
| Total current liabilities | 184,975 | 180,802 | 144,944 |
| Total liabilities | 702,148 | 699,615 | 675,738 |
| Total equity and liabilities | 1,086,703 | 1,107,476 | 1,070,064 |

Financial statements - Income statement



| | 31.03.22 | 31.12.21 | 31.03.21 |
|---|----------|-----------|----------|
| | US\$000 | US\$000 | US\$000 |
| Continuing operations | | | |
| Revenue | 104,628 | 385,798 | 84,136 |
| Cost of sales | (82,477) | (280,424) | (70,359) |
| Gross profit | 22,151 | 105,374 | 13,777 |
| Depreciation of bearer plants | (2,345) | (9,417) | (2,382) |
| Low of bearer plants | (12) | - | - |
| Change in fair value of biological assets | (10,971) | 20,602 | 8,328 |
| Cost of crops during the period | (17,488) | (20,561) | (17,382) |
| Net gain arising from changes in fair value of biological assets | (28,459) | 40 | (9,054) |
| Profit after adjustment for biological assets | (8,664) | 95,998 | 2,341 |
| Administrative expenses | (5,223) | (22,219) | (4,695) |
| Selling expenses | (1,903) | (8,718) | (1,785) |
| Other income | 253 | 916 | 273 |
| Other expenses | (1,113) | (10,257) | (877) |
| Operating profit (loss) | (16,650) | 55,720 | (4,743) |
| Share of (loss) profit of investments accounted for using the equity method | 1,099 | 2,599 | 652 |
| Financial income | 20 | 175 | 19 |
| Financial expenses | (7,222) | (28,105) | (6,966) |
| Change in fair value of derivative financial instrument | | | |
| Net foreign exchange transactions | (2,195) | (4,642) | (2,035) |
| Profit (loss) before income tax | (24,949) | 25,747 | (13,073) |
| Income tax expense current | (110) | (5,272) | (111) |
| Income tax expense deferred | 2,341 | 6,360 | 687 |
| Profit (loss) for the year from continuing operations (attributable to equity holders of the parent) | (22,718) | 86,126 | 86,126 |
| Discontinued operations: | | | |
| Profit (loss) for the year from discontinued operations net of tax | | | |
| Profit (loss) for the year | (22,718) | 26,835 | (12,497) |

Financial statements - Cashflow



| | 31.03.2022 | 31.12.2021 |
|---|-------------------|-------------------|
| Cash flow from operating activities | | |
| Cash receipts from customers | 115,637 | 397,076 |
| Cash paid to suppliers and employees | (86,149) | (314,285) |
| Interest paid | (12,148) | (27,031) |
| Income tax paid | (2,118) | (4,210) |
| Custom duties refund collections | 187 | 3,994 |
| Other collections | | - |
| Other payments | (326) | (1,016) |
| Net cash generated from operating activities | 15,083 | 54,528 |
| Cash flow from investing activities | | |
| Transfer to/from cash subject to restriction | - | - |
| Purchases of property, plant and equipment | (6,206) | (12,758) |
| Investment in bearer plants | (6,675) | (23,196) |
| Increase of participation in associate company | | (602) |
| Loans granted to related parties | (76) | (528) |
| Purchase of intangibles, excluding goodwill | (216) | (1,561) |
| Collections of dividends | - | - |
| Acquisition of subsidiary, net of cash acquired | - | - |
| Proceeds from sale of property, plant and equipment | - | 29 |
| Net cash used in investing activities | (13,173) | (38,616) |
| Cash flow from financing activities | | |
| Bank loans proceeds | 22,000 | 181,160 |
| Bank loans payments | (16,000) | (159,960) |
| Distribution of shareholders | - | (25,000) |
| Capital contribution | - | - |
| Interim dividends distribution | - | - |
| Contributions from (distributions to) parents | - | - |
| Payments of dividends | - | - |
| Collections of dividends | - | - |
| Financing of subsidiary | 69 | - |
| Principal elements of lease liabilities payments | (2,438) | (13,089) |
| Repurchase of bonds | - | - |
| Payment related to offering costs | - | (2,539) |
| Long-term debt proceeds | - | - |
| Payment of bonds | - | - |
| Payments of long-term debt | (513) | - |
| Net cash generated from (used in) financing activities | 3,118 | (19,428) |
| Net increase (decrease) in cash and cash equivalents | 5,028 | (3,516) |
| Cash and cash equivalents at beginning of year | 30,475 | 33,991 |
| Cash and cash equivalents at end of year | 35,503 | 30,475 |



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