

# Camposol

## FY 2022 Earnings Report

April 2023



# Disclaimer



This presentation does not provide full disclosure of all material facts relating to Camposol Holding PLC and its direct or indirect subsidiaries, including but not limited to Camposol S.A., a sociedad anónima organized under the laws of Peru (together, the “Company” or “Camposol”), the securities of Camposol or a potential offering of such securities and is not subject to liability for misrepresentations under applicable securities legislation.

The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in Camposol

This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of securities in any state, province or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. Such an offer or solicitation can only be made by way of an effective registration statement or prospectus in accordance with the securities laws.

Certain statements herein are “forward-looking statements.” Statements contained herein that are not clearly historical in nature are forward-looking, and the words “anticipate,” “believe,” “continues,” “expect,” “estimate,” “intend,” “plans,” “project,” “target,” and similar expressions and future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “potential,” “can,” “may,” or the negative of these terms or similar expressions are generally intended to identify forward-looking statements. These forward-looking statements speak only as of the date hereof and are based on Camposol’s current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond Camposol’s control. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in the presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we do not intend to update any of these forward-looking statements.

No representation or warranty is given in respect of the information contained herein, and neither the delivery of this presentation nor any investment in Camposol securities will under any circumstances create any implication that Camposol has updated the information contained herein. Information throughout the presentation provided by sources other than Camposol has not been independently verified. Differences between past performance and actual results may be material and adverse.

This presentation includes unaudited non-IFRS financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin. We present non-IFRS measures when we believe that the additional information is useful and meaningful to investors. Non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-IFRS financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

Neither this presentation nor the information contained herein may be copied, reproduced, disclosed or distributed in whole or in part at any time without the prior written consent of Camposol. By accepting this presentation, the recipient acknowledges and agrees that this presentation and all of the information contained herein is confidential and subject to the confidentiality email previously acknowledged by the recipient. Without limiting the generality of the foregoing, the recipient will not reproduce this presentation in whole or in part and will hold all information contained in this presentation and the fact that Camposol is considering a potential initial public offering in confidence.



**Jose Antonio Gomez – Bazan**  
CEO



**Milagritos Olivero Groppo**  
CFO



**Jossue Yesquen Lihim**  
IRO

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

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.



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.

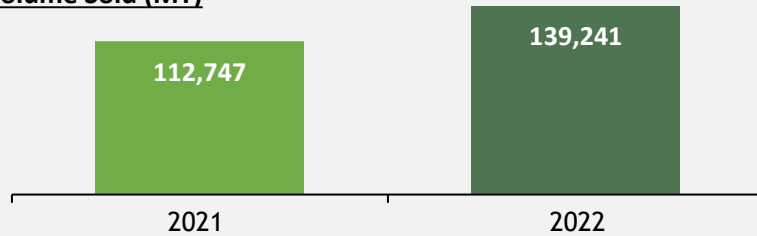
Key Developments FY 2022

Operational overview

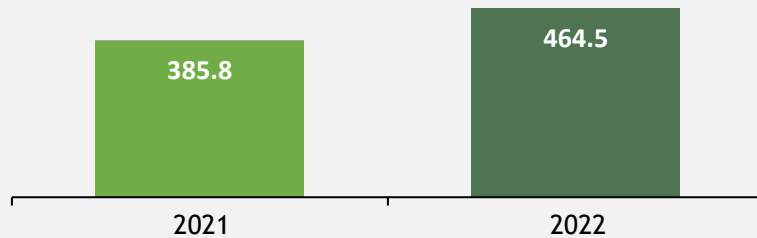
Strategic Priorities 2023

## FY 2022 vs 2021

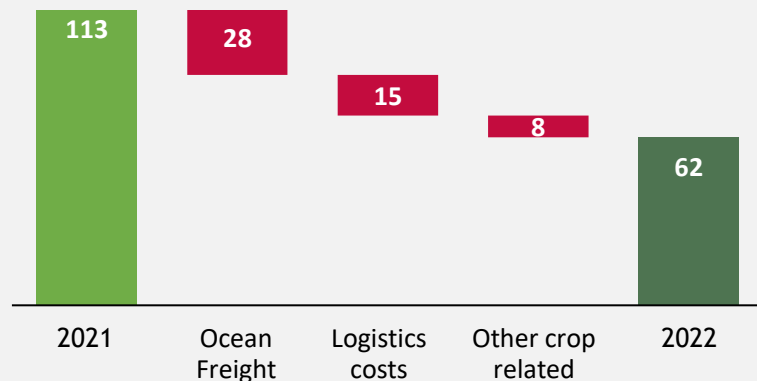
### Volume Sold (MT)



### 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.

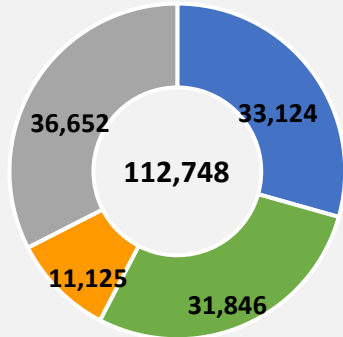
# Operational overview FY 2022



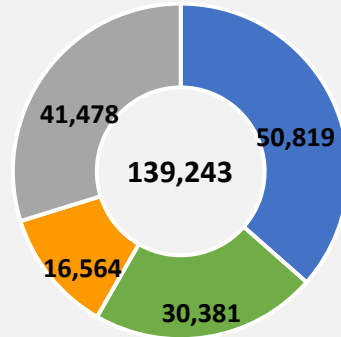
- Blueberry
- Avocado
- Tangerine
- Other

## FY 2022 vs 2021

### Volume Sold (MT)

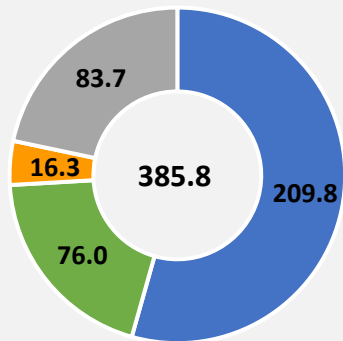


2021

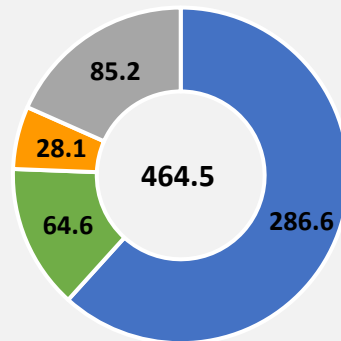


2022

### Revenue USD (MM)





2021




2022

## 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



# Liquidity & capital structure - cash flow



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

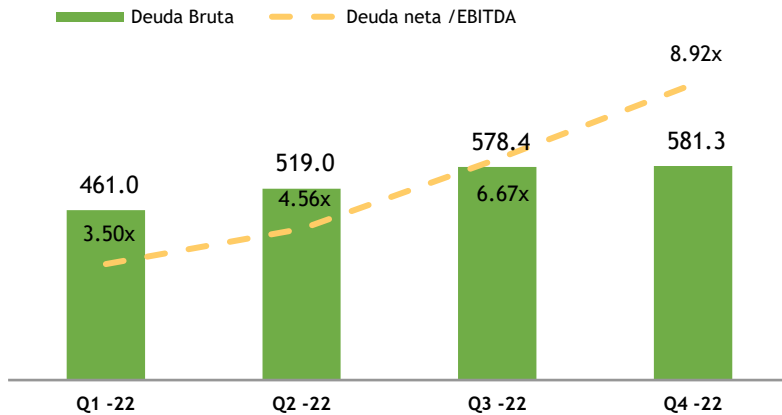
## Highlights 2022

- 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.

# Liquidity & capital structure - leverage & debt profile



## Net Debt / EBITDA

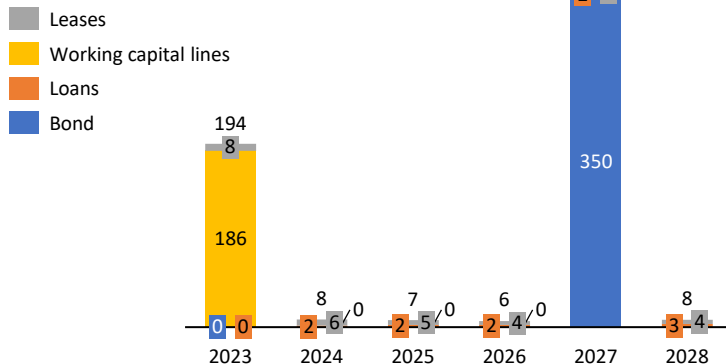


## Comments

- 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. Several blueberries are scattered on the table around the basket. The image is overlaid with a semi-transparent green filter.

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.





**CAMPOSOL**  
**CARES**  
FROM FARM  
TO FAMILY

Búscanos como CamposolCares en:



Búscanos como Camposol en:



Para mas información por favor conectarse a :  
[www.camposol.com.pe](http://www.camposol.com.pe)

For more information please log into:  
[www.camposol.com.pe](http://www.camposol.com.pe)