

A photograph of three young children sitting on a grassy field. The child on the left is a boy with blonde hair, wearing a light blue t-shirt. The child in the middle is a girl with blonde hair and red sunglasses on her head, wearing a pink tank top. The child on the right is a boy with dark hair, wearing a blue and white striped shirt and denim overalls. They are all looking at a clear plastic bowl filled with blueberries that the girl in the middle is holding. The background is a blurred green field with trees.

Camposol

2Q and 1H 2024 Earnings Conference Call

Unsecured notes due 2027

August 2024



**CAMPOSOL
CARES**
FROM FARM
TO FAMILY

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Speakers Today



Ricardo Naranjo Fernandez
CFO



Jossue Yesquen Lihim
IRO



Key Developments 1H 2024

Operational Overview

Annex

Key Developments 1H 2024



40,052 MT



-16% vs 1H 2023

Volume sold

USD 182 MM



+18% vs 1H 2023

Revenue

USD 61.7 MM
Margin 34%



+84% vs 1H 2023

EBITDA

USD 19.3 MM



+41.4MM vs 1H 2023

Net Profit

3.86x



4.79x 2023
8.92x 2022

Net Debt/EBITDA



- 2Q 2024 marked the final phase of the 2023-2024 blueberry campaign, characterized by lower volume. The avocado harvesting season started during 2Q, and the results will be reflected in 3Q 2024, explaining the seasonality in the financial results during this quarter.
- Our cost control efforts continued to build on the achievements of 2023. We are actively negotiating to optimize freight costs for the upcoming blueberry campaign, aiming to offset the anticipated increase during the peak season
- Debt restructuring initiatives persisted in 2Q 2024, including bond repurchases that resulted in an additional USD 14.5 million reduction in nominal value. We also continued to diligently manage leasebacks and increased short-term debt to align with the typical seasonality of the business during this quarter.
- The expertise we've gained in blueberry management over the years has allowed us to develop our own blueberry variety. Currently, we have 50 hectares planted with our variety in Peru. During 2Q, we advanced the preparation process to replant an additional 200 hectares in Peru, which we expect to complete by November this year. Additionally, we have decided to adjust our strategy in Mexico by closing the variety trial hectares while maintaining the packing facilities.

The background of the slide is a grayscale photograph of several avocados. One avocado in the foreground is cut in half, showing its pit and the green flesh. Another half is to its left, and a whole avocado is in the background. A wooden cutting board with a knife is visible in the lower foreground. The text is overlaid on three horizontal bars of varying shades of green.

Key Developments 1H 2024

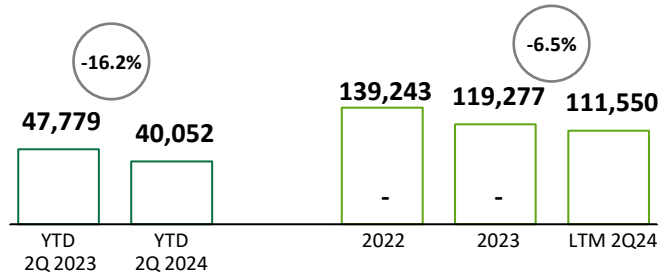
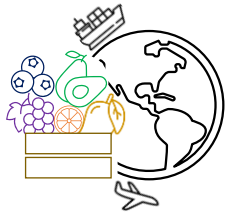
Operational Overview

Annex

Operational overview 1H 2024 - Key metrics YTD

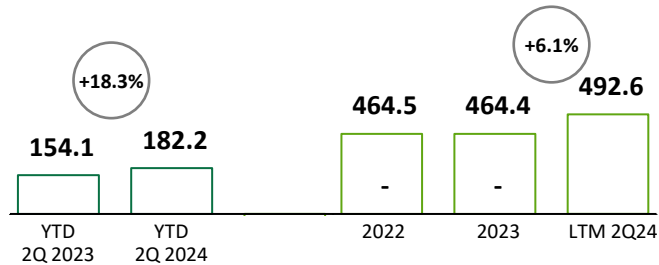


Volume Sold (MT)



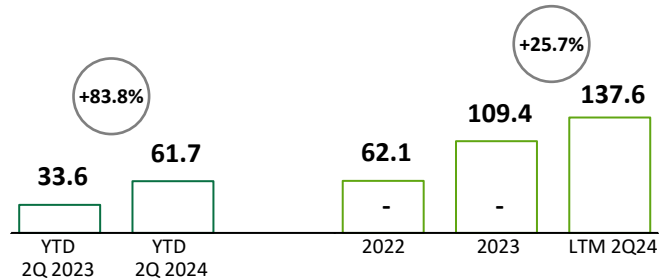
Volume sold during the first half of 2024 shows a 16% decrease compared to the same period last year, mainly driven by declines in the volume of mangoes, grapes and tangerine, partially offset by a higher volume sold of avocado and blueberry.

Revenue USD (MM)



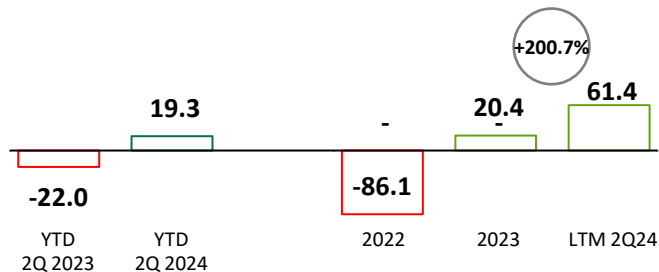
Revenue during the first half of 2024 was 18.3% higher compared to the same period last year, mainly driven by higher revenue of blueberries avocado and mango, off set by lower revenue of grapes and tangerines.

EBITDA USD (MM)



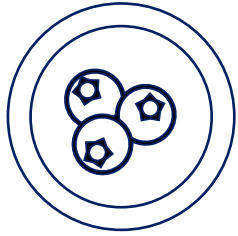
EBITDA generated during the first half of 2024 was USD 61.7 nearly matches that of our entire performance in 2022,. Finally, LTM EBITDA was 137.6M, which is 26% higher compared to the FY 2023.

Net Income USD (MM)

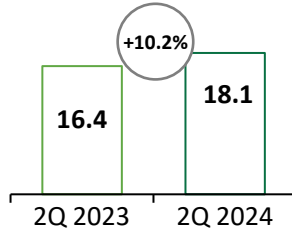


The net profit generated as of closing the first half of 2024 was USD 19.3M, almost the same the full year 2023.

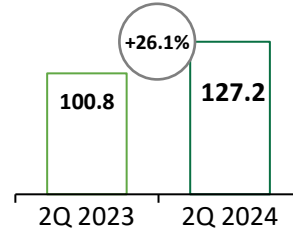
Operational overview 1H 2024 - Crop performance YTD



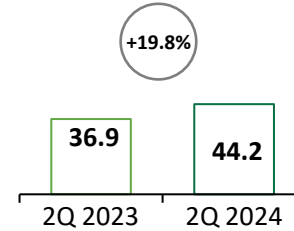
Volume Sold (MT)



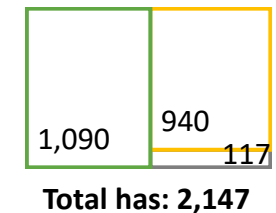
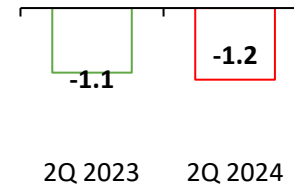
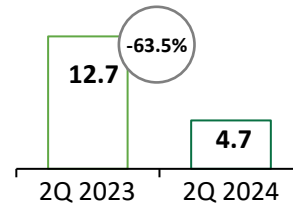
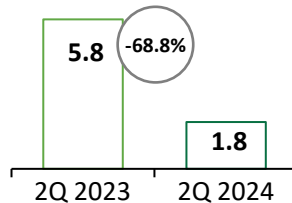
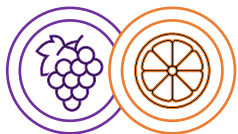
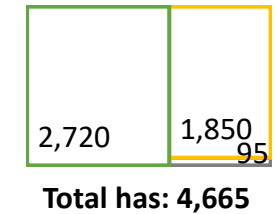
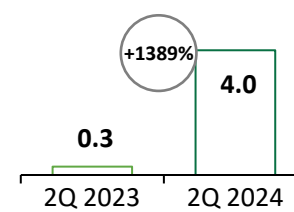
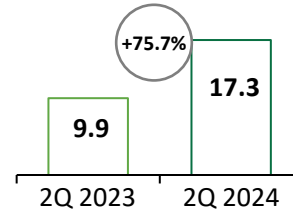
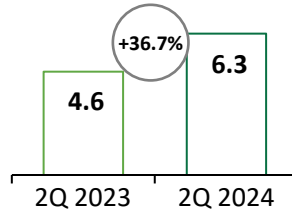
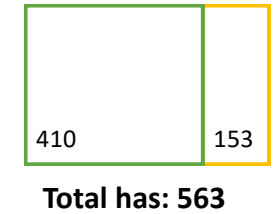
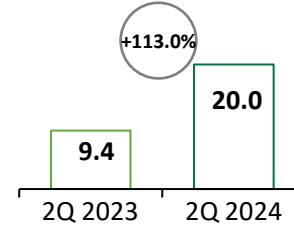
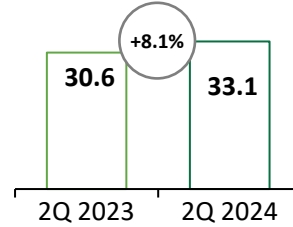
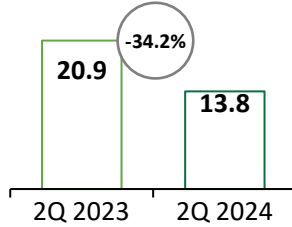
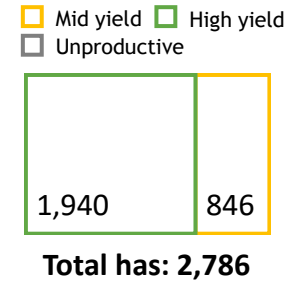
Revenue USD (MM)



Gross Profit USD (MM)



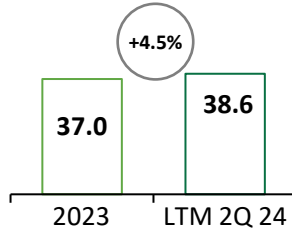
Planted Hectares



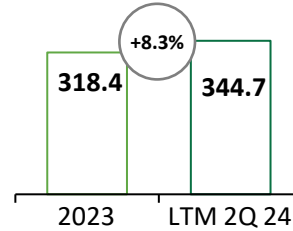
Operational overview 1H 2024 - Crop performance LTM



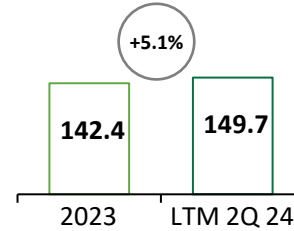
Volume Sold (MT)



Revenue USD (MM)

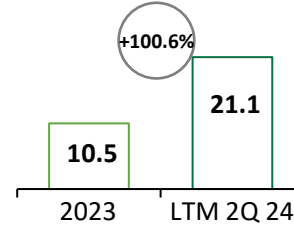
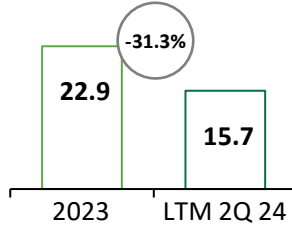
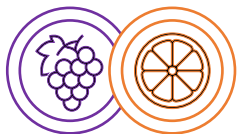
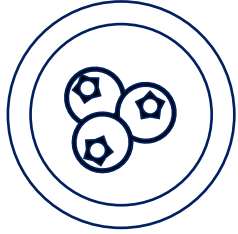


Gross Profit USD (MM)

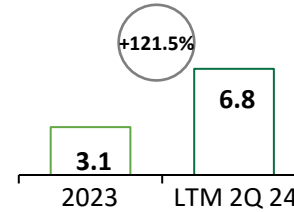
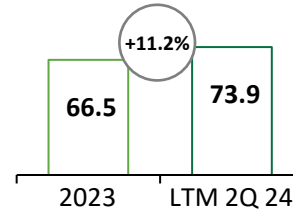
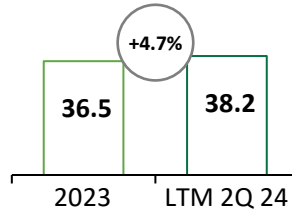


Planted Hectares

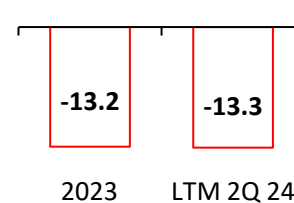
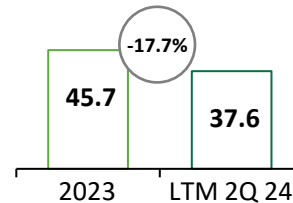
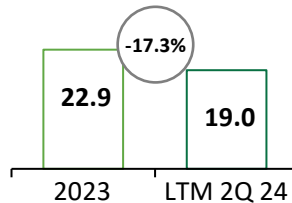
- Peru: 2,691
- Own Var: 50
- México: 45
- **Total: 2,786**



- Peru: 563



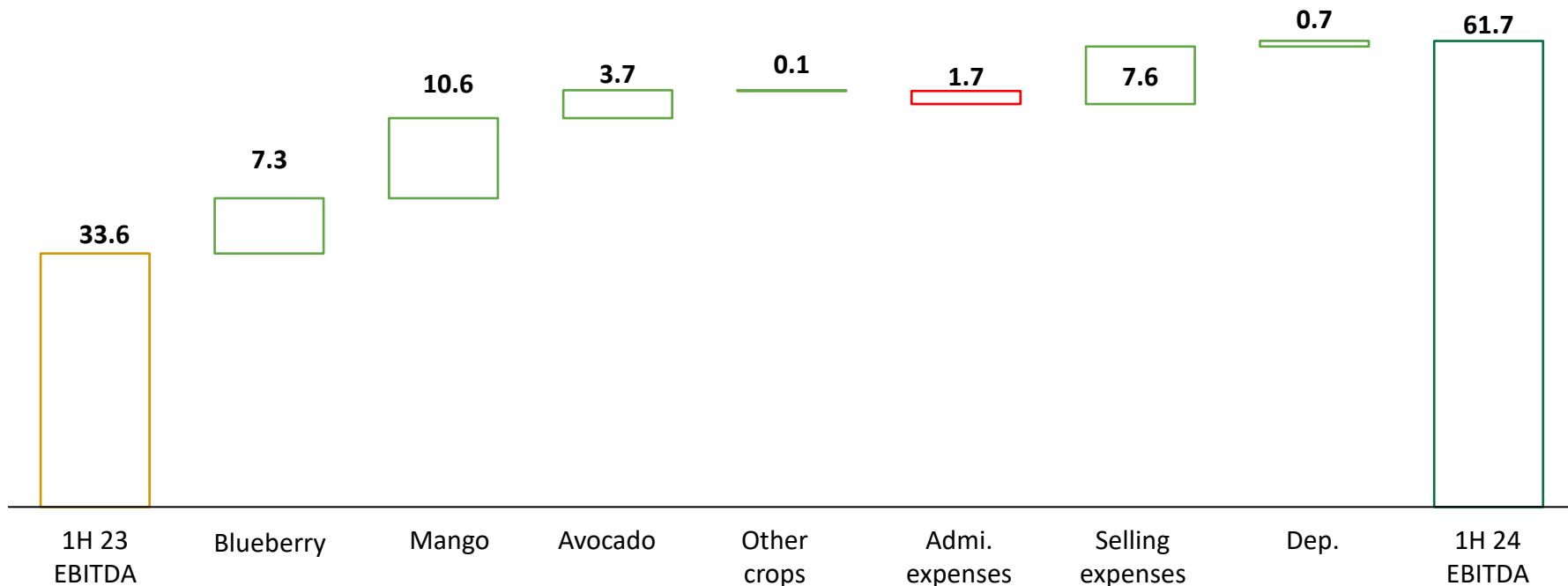
- Peru: 2,689
- Colombia: 1,976
- **Total has: 4,665**



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



Operational overview 1H 2024 - Quarterly EBITDA reconciliation



The EBITDA performance at the close of the first half in 2024 shows an increase of 84% compared to the same period in 2023.

Blueberry: Achieved margin growth despite market price normalization trends from Peru.

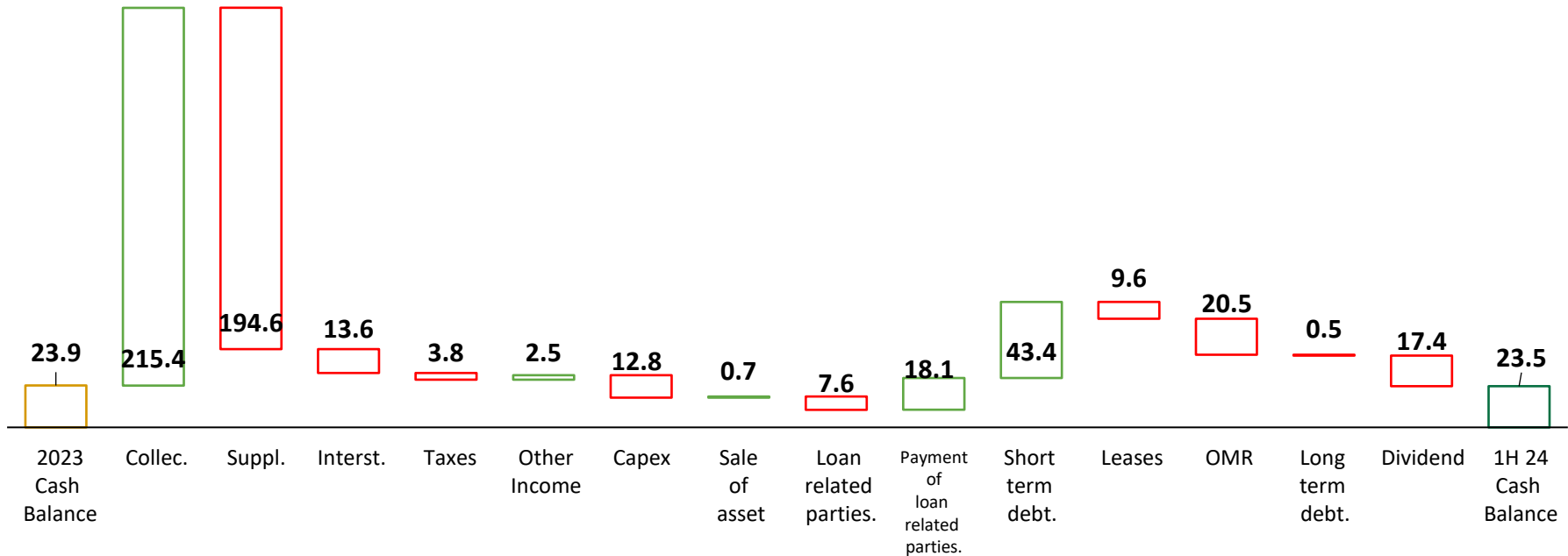
Mango: Despite Peruvian production decline, Camposol showcased resilience and adaptability, obtaining a higher price (64%).

Avocado: Good first season campaign from Colombia farms in terms of volume and prices. Good start of Peruvian season.

Selling expenses: The decrease, particularly in freight costs which saw a 40% reduction compared to first half of 2023, is primarily attributed to the improved average freight rate and lower volume.



Operational overview 1H 2024 - Cash flow



Collection and payments to suppliers during the first half of 2024 maintained a smooth flow, driven by successful collections from our blueberry and mango campaigns.

CAPEX: prioritizing short-term growth investments and risk mitigation projects, such as the water reservoirs we have been constructing in recent years.

Loans to related companies amounting to USD 18 million were offset against a dividend declaration of USD 21 million, of which USD 17 million were distributed to settle the mentioned compensation.

Bond buyback program: disbursing USD 20.5 million in 2024. Starting 4Q 2023, when we did the first buyback, through the end of 2Q 2024, we have repurchased USD 36.7 million in nominal value.



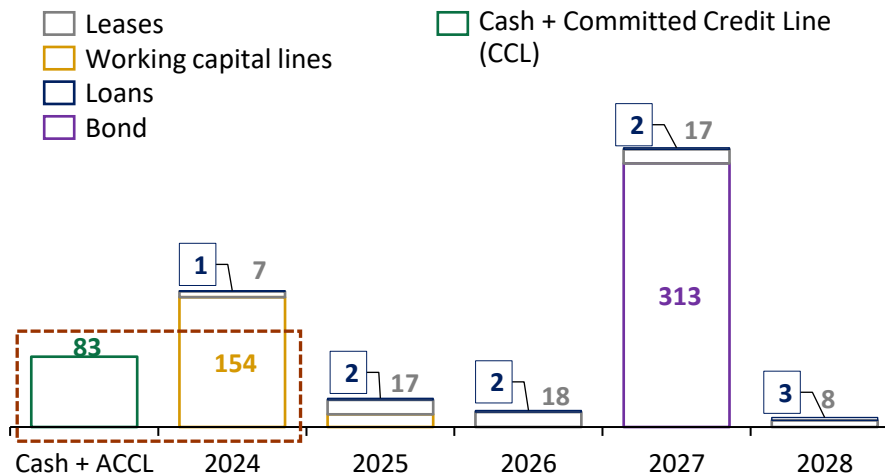
Operational overview 1H 2024 - Leverage and Debt profile



Debt Profile

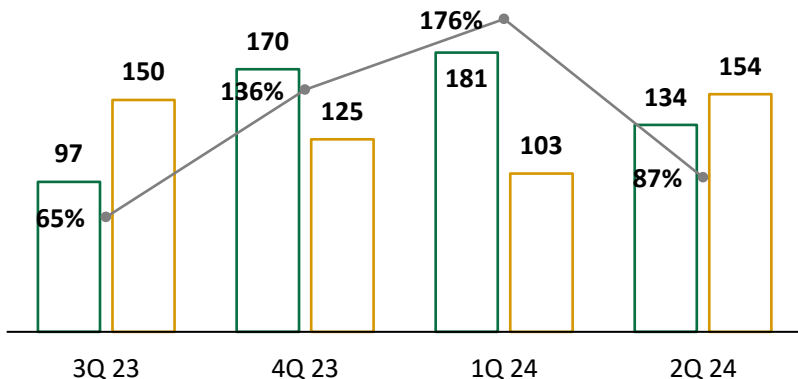
We executed bond repurchases, resulting in an additional USD 14.5 million reduction in nominal value, and diligently managed our leasebacks.

We also increased short-term debt specifically to align with the seasonality of our business, as avocado sales are primarily recorded in the third quarter and the blueberry harvesting season also begins in the third quarter.



Total financing credit lines vs short term debt

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



Cash balance at the end of the month plus our committed credit lines, we have a total of USD 83M, which represents a 54% coverage of our short-term debt.

When considering all available financing lines, meaning those not yet disbursed, we have a total of USD 134 million, which represents an 87% coverage of our short-term debt.

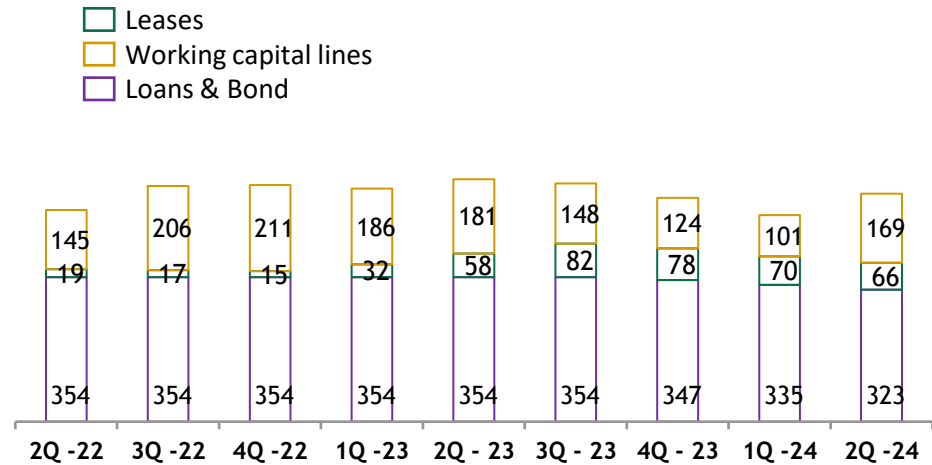
This provides us with more than enough flexibility to support the ongoing development of our business.

Operational overview 1H 2024 - Leverage and Debt profile

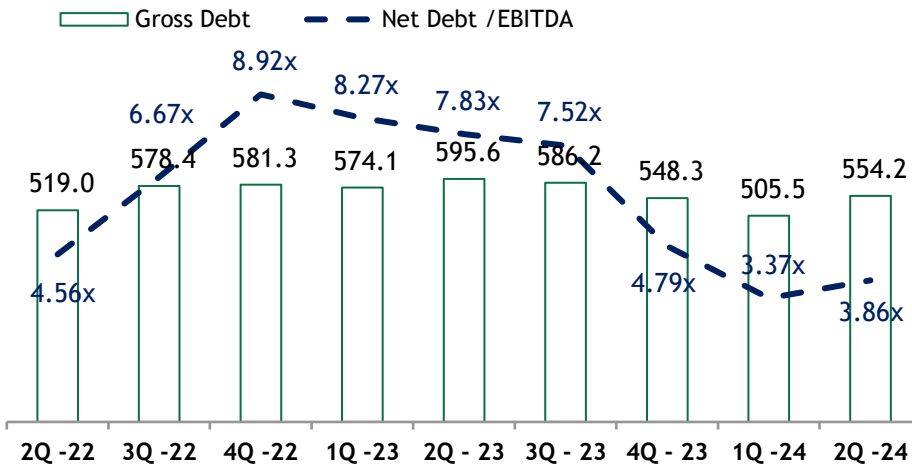


Debt history

The increase in short-term debt is related to the seasonality of the business. Our relationship with financial institutions remains strong, and we are currently in the process of negotiating new short-term debt facilities.



Net Debt / EBITDA



Net Debt/EBITDA ratio reached 3.86x, slightly above our target and directly related to the seasonality of the business.

Strategic priorities 2024



Increase yield per hectare

Expand our own blueberry variety.



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 1H 2024

Operational Overview

Annex

Financial Statements 1H 2024 - Income Statement



	For the period ended	
	30.06.2024	30.06.2023
Revenue	182,217	154,054
Cost of sales	(115,231)	(108,577)
Gross profit before adjustment for biological assets	66,986	45,477
Net adjust. from change in fair value of bio.assets	3,980	(4,274)
Profit after adjustment from biological assets	70,966	41,203
Selling expenses	(19,534)	(27,152)
Administrative expenses	(12,163)	(10,438)
Other expenses	(2,379)	(3,270)
Other income	1,737	417
Net foreign exchange transactions gains (losses)	(1,955)	(2,496)
Operating profit	36,672	(1,736)
Share of gain (loss) of associated companies	(7)	167
Finance income	7,656	231
Finance costs	(22,399)	(22,300)
Profit (loss) before income tax	21,922	(23,638)
Income tax	(3,610)	(1,348)
Deferred income tax	998	3,033
Profit (loss) for the period	19,310	(21,953)
EBITDA before fair value adjustment	61,693	33,567

Financial Statements 1H 2024 - Balance Sheet



	For the period ended			For the period ended	
	30.06.2024	31.12.2023		30.06.2024	31.12.2023
Assets			Equity and liabilities		
Non-current assets			Capital and reserve attributable to shareholders of the Company		
Property, plant and equipment, net	724,325	740,801	Share capital	10,000	10,000
Right of use asset	33,275	36,379	Revaluation of assets	172,497	172,497
Investments in associated companies	4,646	4,852	Retained earnings	107,541	118,490
Intangibles	12,025	12,885	290,038	300,987	
Deferred income tax	15,810	14,014	- 995	- 994	
Other accounts receivable	408	408	289,043	299,993	
	790,489	809,339	Minority interests		
Current assets			Total equity		
Prepaid expenses	1,099	1,126	Non-current liabilities		
Current portion of biological assets	182,299	165,106	Long-term debt	319,296	346,639
Inventories	61,363	50,922	Lease liability	60,408	70,261
Other accounts receivable	22,164	32,166	Deferred income tax	123,964	123,166
Trade accounts receivable	12,638	45,303	Other payables	1,398	1,398
Cash and cash equivalents	23,485	23,903	505,066	541,464	
	303,048	318,526	Current liabilities		
Total assets	1,093,537	1,127,865	Accounts payable to related companies	3,430	31
			Current portion of long-term debt	8,496	8,562
			Current portion of lease liability	21,417	22,130
			Trade payables	78,004	103,756
			Other payables	18,750	27,168
			Bank loans	169,331	124,761
			299,428	286,408	
			Total liabilities	804,494	827,872
			Total equity and liabilities	1,093,537	1,127,865

Financial Statements 1H 2024 - Cash Flow



	For the period ended	
	30.06.2024	31.12.2023
Cash flow from operating activities		
Collections	215,356	494,563
Payment to suppliers and employees	(194,641)	(354,732)
Interest paid	(13,601)	(43,479)
Income tax paid	(3,808)	(8,297)
Custom duties refund collections	1,222	3,030
Other collections / payments	2,232	-
Other payments	(919)	(1,702)
Net cash (used in) provided by operating activities	5,841	89,383
Cash flow from investing activities		
Purchases of property, plant and equipment	(3,917)	(13,636)
Investment in biological assets	(8,610)	(35,779)
Purchases of intangibles, excluding goodwill	(271)	(1,424)
Dividends from associates	-	1,193
Loans granted to related parties	(7,600)	(10,000)
Loans payment to related parties	18,142	-
Proceeds from sale of property, plant and equipment	662	196
Net cash used in investing activities	(1,594)	(59,450)
Cash flow from financial activities		
Bank loans proceeds	180,218	589,993
Bank loans payments	(136,833)	(677,360)
Dividends distribution	(17,444)	-
Principal elements of lease liabilities payments	(2,346)	(9,952)
Transaction costs	(19)	(3,620)
Leaseback proceeds	-	82,499
Principal elements of leaseback payments	(7,232)	(8,989)
Payments of long-term debt	(21,009)	(5,823)
Net cash provided by financial activities	(4,665)	(33,252)
Net (decrease) increase in cash during the period	(418)	(3,319)
Cash and cash equivalents at beginning of period	23,903	27,222
Cash and cash equivalents at end of period	23,485	23,903



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