

Camposol

3Q 2022 Earnings Report

November 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 ...



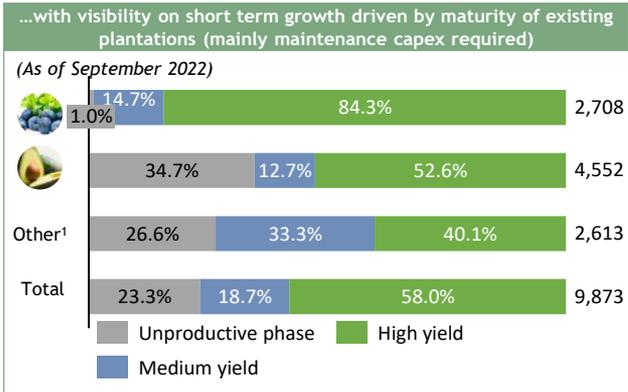
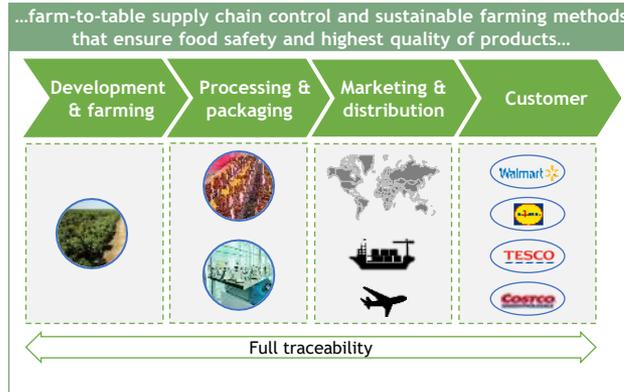
Overview

- 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

2022Q3 LTM Sales (US\$): \$425.6 mm	12-21 Sales CAGR (%): 7.7%	2022Q3 LTM Adj. EBITDA ³ (US\$): \$82.5 mm	2022Q3 LTM Adj. EBITDA mg. ³ (%): 19%
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Superior growth and profitability driven by...

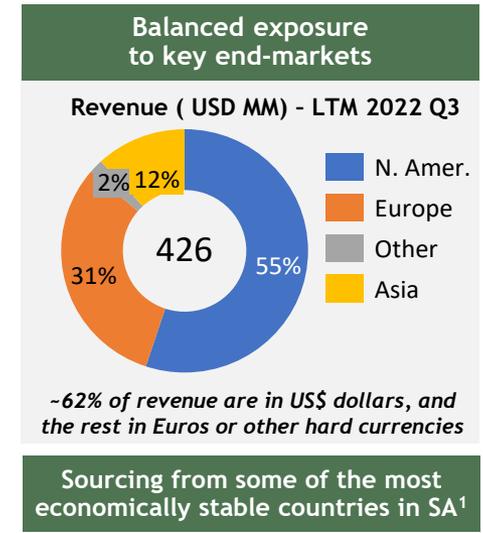
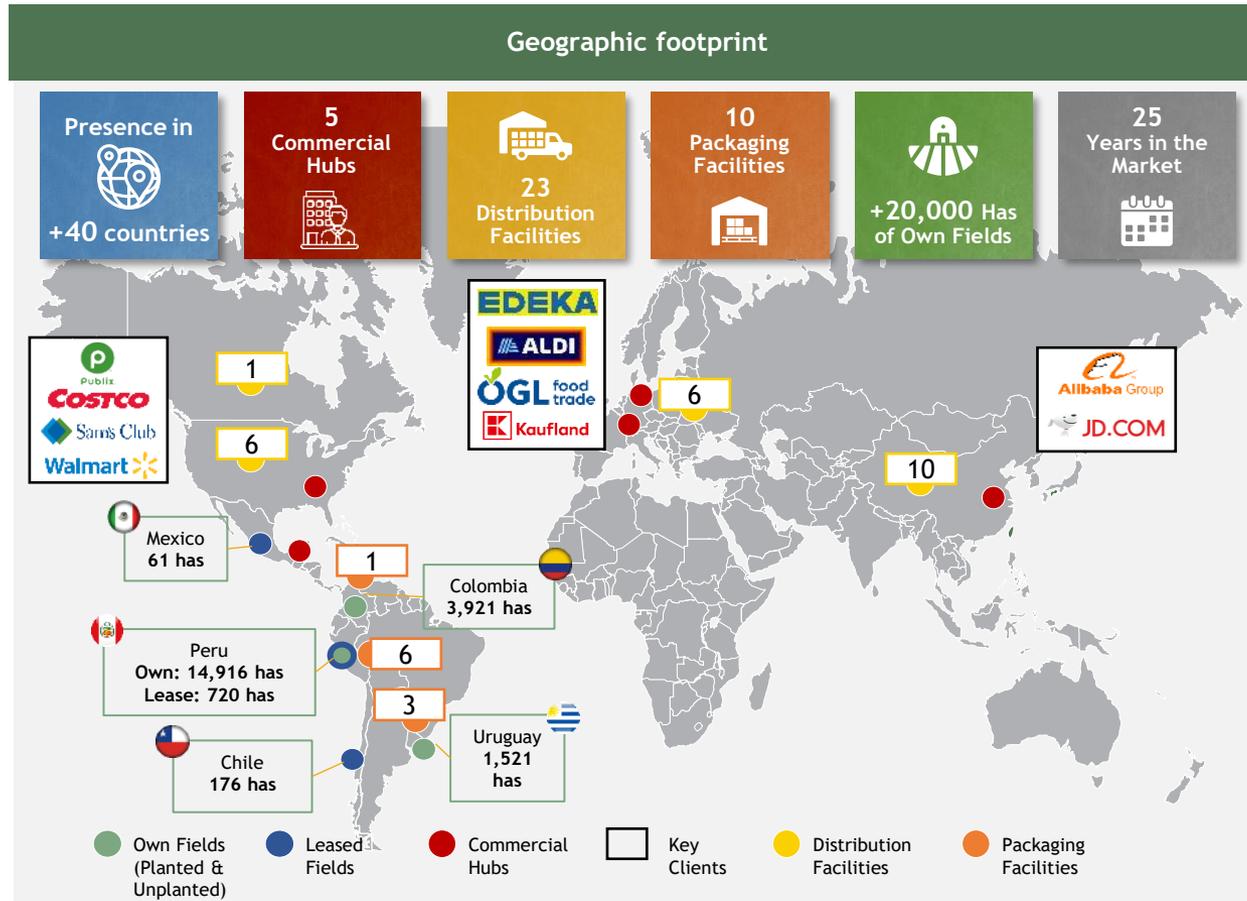


Source: Company information as of September 2022

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.

A photograph of a wooden crate filled with fresh citrus fruits, including oranges and lemons, with some leaves still attached. The scene is set on a wooden surface. A semi-transparent dark green banner is overlaid on the image, containing the text "Camposol at a Glance" and "Financial Performance".

Camposol at a Glance

Financial Performance

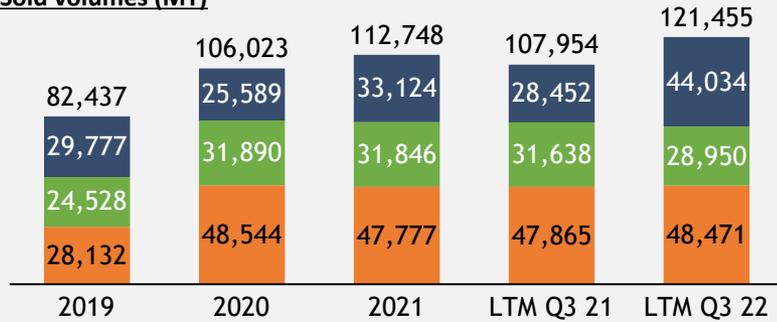
Key financials LTM Q3 2022



- Blueberry
- Avocado
- Others

Breakdown by crop

Sold volumes (MT)



Revenue (MM USD)



EBITDA (MM USD)



Highlights

- Higher volumes of blueberries and tangerine were sold during 3Q2022 compared to 3Q2021; higher volumes were possible due to better yields in blueberries, whereas in tangerine more hectares entered productive stages.
- Total sales of LTM 3Q2022 amounted to USD 426 million, up 14% compared to LTM 3Q2021 mainly due to increases in volumes in blueberry due to better agronomic management and pruning works done by the end of 2021.
- EBITDA LTM 2022 decreased 37% vs LTM Q3 2021 and was impacted by higher logistic costs (includes price and volume effects):
 - + USD 33.8 MM ocean freight
 - + USD 15.9 MM logistic costs

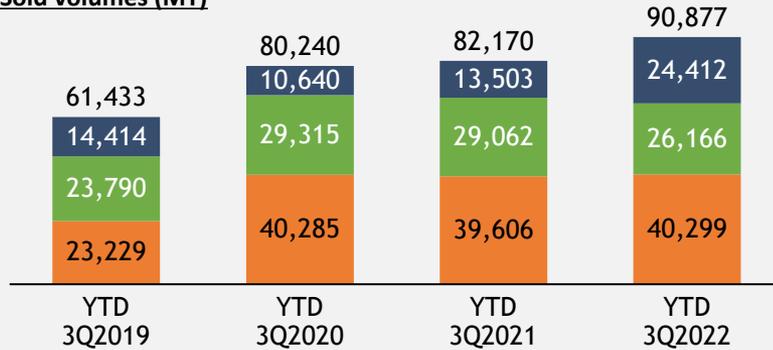
Key financials Q3 YTD



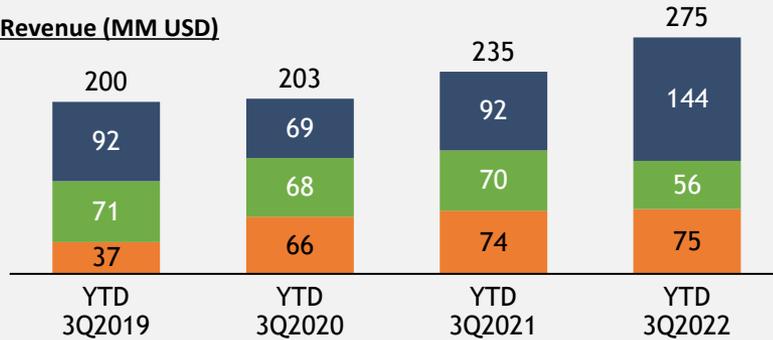
- Blueberry
- Avocado
- Others

Breakdown by crop

Sold volumes (MT)



Revenue (MM USD)



EBITDA (MM USD)



Highlights

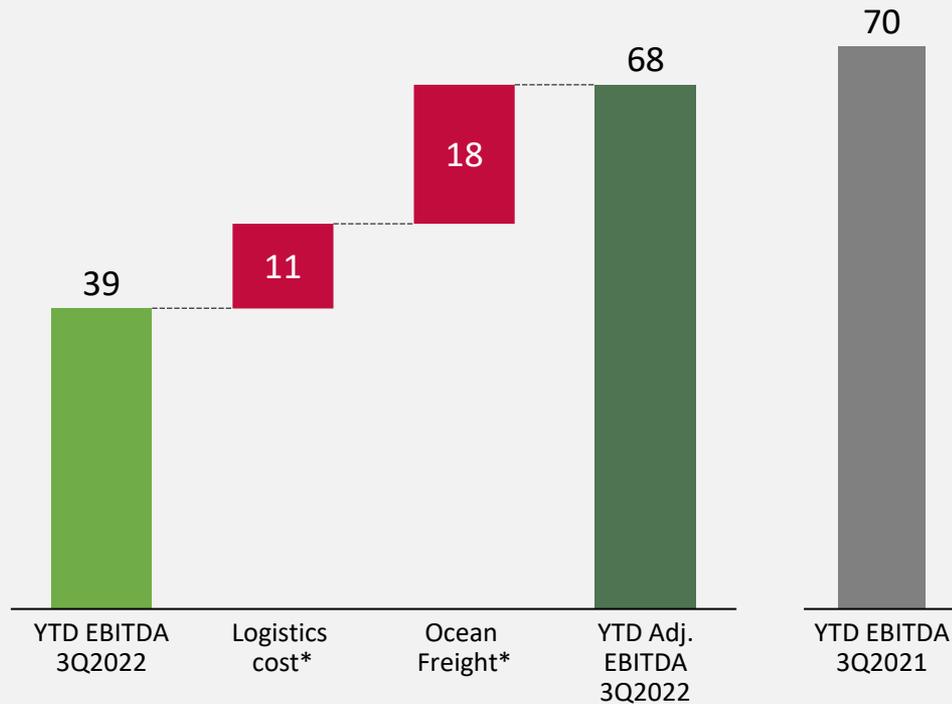
- Higher volumes of blueberries and tangerine were sold during 3Q2022 compared to 3Q2021; higher volumes were possible due to better yields in blueberries, whereas in tangerine more hectares entered productive stages.
- Total sales of YTD 3Q2022 amounted to USD 275 million, up 17% compared to YTD 3Q2021 mainly due to increases in volumes in blueberry due to better agronomic management and pruning works done by the end of 2021.
- EBITDA YTD 3Q2022 decreased 44% vs YTD Q3 2021 and was impacted by higher logistic costs (includes price and volume effects)
 - + USD 20.4 MM ocean freight
 - + USD 11.9 MM logistic costs

Adjusted YTD 3Q2022 EBITDA



Amounts in millions of USD

Adjusted YTD 3Q2022 EBITDA



Our EBITDA was impacted by the increase in logistics cost (from the port to the client's warehouse) and ocean freight rates.

Keeping the same 2021 rates, our EBITDA would have been USD 68 MM, only USD 2 MM less than EBITDA YTD 2021.

*Included only the price effect.

Financial statements - Balance sheet



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD 000

Assets Sep 2022 Dec 2021 Sep 2021

Current assets

Cash and cash equivalents	28,491	30,475	28,750
Trade accounts receivable	51,220	42,399	47,912
Other accounts receivable	29,433	17,477	19,479
Biological assets	181,271	184,064	183,570
Inventories	78,837	48,551	51,623
Prepaid expenses	1,501	1,317	3,252
Total current assets	370,753	324,283	334,586

Non-current assets

Property, plant, equipment and bearer plant	719,464	706,966	703,439
Right of use asset	46,916	52,354	53,884
Other non-current assets	27,264	23,873	22,544
Total non-current assets	793,644	783,193	779,867

Total assets 1,164,397 1,107,476 1,114,453

Equity and liabilities Sep 2022 Dec 2021 Sep 2021

Current liabilities

Bank loans	187,031	79,146	95,319
Current portion of long-term debt	2,111	7,368	2,118
Current portion of lease liability	12,827	12,818	13,018
Trade accounts payable	89,270	64,758	56,202
Other accounts payable	22,076	16,712	17,332
Total current liabilities	313,315	180,802	183,989

Non-current liabilities

Long - term debt	356,288	355,874	355,557
Lease liability	41,010	29,505	32,264
Other liabilities	-	-	-
Deferred tax liabilities	133,912	133,434	138,236
Total non-current liabilities	531,210	518,813	526,057
Total liabilities	844,525	699,615	710,046

Total equity 319,872 407,861 404,407

Total equity and liabilities 1,164,397 1,107,476 1,114,453

Financial statements - Income statement



Statement of Comprehensive Income USD 000	YTD Sep-22	YTD Dec-21	YTD Sep-21
Revenue	274,700	385,798	234,893
Cost of sales	(177,841)	(224,516)	(141,872)
Logistics Cost	(24,742)	(26,300)	(12,798)
Ocean Freight	(38,562)	(29,608)	(18,164)
Gross profit before adjustment for biological assets	33,555	105,374	62,059
Depreciación y Low of bearer plants	(7,047)	(9,417)	(7,072)
Net gain arising from changes in fair value of biological assets	(25,885)	40	993
Profit after adjustment for biological assets	623	95,997	55,980
Administrative expenses	(17,848)	(22,219)	(15,044)
Selling expenses	(6,576)	(8,718)	(5,743)
Other income & expenses	(3,762)	(9,340)	(3,861)
Operating profit	(27,563)	55,720	31,332
Share of (loss) profit of investments accounted for using the equity method	211	2,599	554
Financial income & expenses	(23,476)	(27,931)	(20,881)
Net foreign exchange transactions	(5,752)	(4,641)	(3,576)
Profit (loss) before income tax	(56,580)	25,747	7,429
Income tax expenses	4,003	1,088	647
Profit (loss) for the year	(52,577)	26,835	8,076

Financial statements - Cashflow (USD 000)



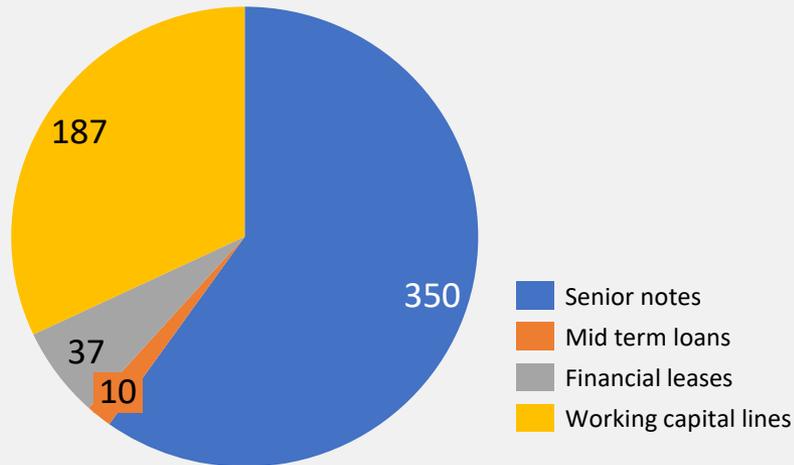
CONSOLIDATED STATEMENT OF CASH FLOWS		
USD 000	Sep 2022	Sep 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	265,902	241,744
Cash paid to suppliers and employees	(276,531)	(213,311)
Interest paid	(21,346)	(25,668)
Income tax paid	(5,756)	(2,444)
Custom duties refund collections	1,758	2,633
Other payments	(671)	(539)
Net cash generated from operating activities	(36,644)	2,415
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(18,321)	(5,251)
Investment in bearer plants	(25,751)	(16,901)
Increase of participation in associate company	-	(597)
Purchase of intangibles, excluding goodwill	(1,399)	(957)
Loans granted to related parties	(964)	(1,179)
Proceeds from sale of property, plant and equipment	24	-
Net cash used in investing activities	(46,411)	(24,885)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank loans proceeds	314,992	114,110
Bank loans payments	(187,950)	(76,850)
Distribution to shareholders	(35,000)	(10,000)
Principal elements of lease liabilities payments	(10,458)	(10,031)
Payments of long-term debt	(513)	-
Net cash used in financing activities	81,071	17,229
Net (decrease) increase in cash and cash equivalents	(1,984)	(5,241)
Cash and cash equivalents at beginning of year	30,475	33,991
Cash and cash equivalents at end of year	28,491	28,750

Current Funding Mix



Total gross debt¹ (USD MM) as of September 30.

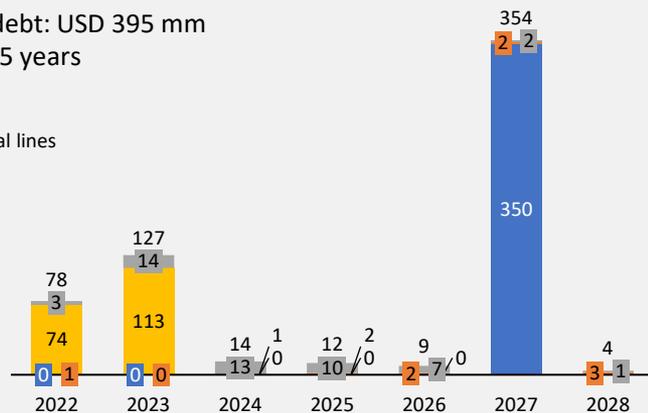
- Total: 584



Structural Debt (USD MM)

- Long-term debt: USD 395 mm
- Duration: ~ 5 years

- Leases
- Working capital lines
- Loans
- Bond



Highlights

- Total gross debt as of September 30th, 2022, amounted to USD 584 million and was mainly composed of senior unsecured notes amounting to USD 350 MM with 6% coupon due in 2027, which represents 60% of the total gross debt.
- Debt was used mainly to fund long term projects like Colombia, Uruguay, Chile and Mexico, that is linked to the maturity of the bond. (2027) and these projects will produce the cash needed to pay off the debt.
- On the other hand, short term debt was used to finance the working capital of the company, this debt should have been paid with the EBITDA generated in the year, but when the trends change, we are converting from short term to medium/long term.
- The net leverage ratio as of September 30th, 2022, closes at 6.68x.

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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