

# Camposol

Corporate Presentation

July 2024



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



Camposol at a Glance

03

Camposol Key Highlights

08

Financial Performance

27

# Camposol: Global Fresh Healthy Food Company with an On-Trend Product Offering and Unique Competitive Advantages

Value proposition is recognized by more than 20 of the top retailers in the world, and the track record of growth is driven by a strong R&D process

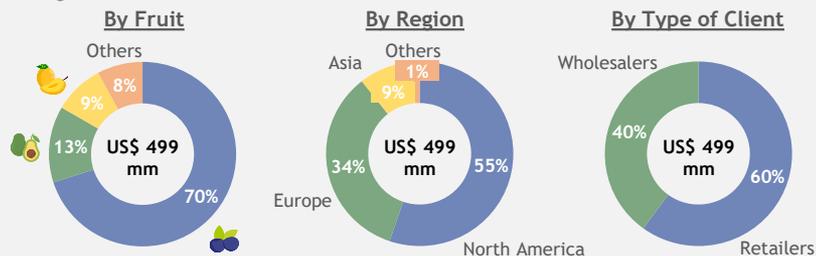
## Company Overview

- Camposol is a **global provider of branded fresh food products** to leading retailers and wholesalers all over the world, with farming facilities in Peru, Colombia, Chile, Uruguay and Mexico
- Worldwide presence** through sales and distribution operations in the U.S., the Netherlands and China
- Vertically integrated platform** across the entire production process to ensure quality and traceability



## Revenue Breakdown

LTM 1Q 2024



LTM 1Q 2024

**115.8 MT**  
Volume Sold LTM 1Q24

**US\$ 499mm**  
Sales LTM 1Q24

**US\$ 142mm**  
EBITDA LTM 1Q24

**28.5%**  
EBITDA Margin LTM 1Q24

**US\$ 480mm**  
Net Debt 1Q24

Source: Company Information  
Note: (1) Includes independent advisors

## Field-to-Table Supply Chain

Genetics + R&D  
10 independent scientists<sup>(1)</sup>



Farming  
20 k Ha owned



Processing & Packaging  
11 plants



Marketing & Distribution  
+ 40 countries



U.S.



European Union



China

International offices to develop relationships with top retailers

Customer Relationship  
+ 400 clients



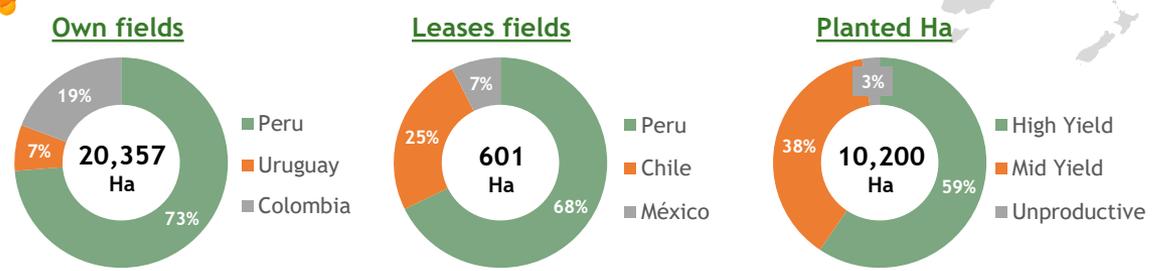
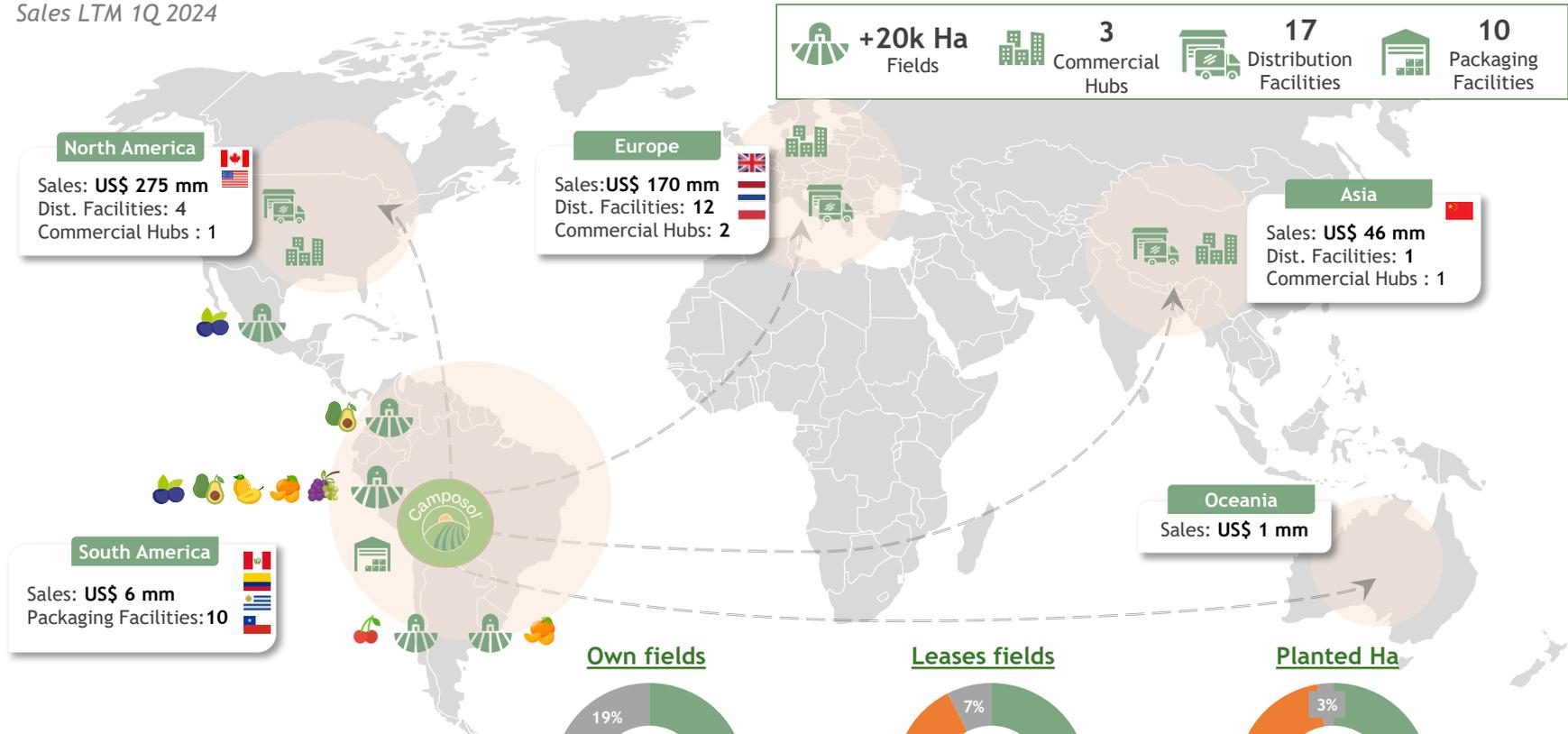


# Camposol is a Truly Global Company...

Camposol's global platform allows it to reach top retailers and wholesalers in more than 40 countries

## Geographic Footprint

Sales LTM 1Q 2024



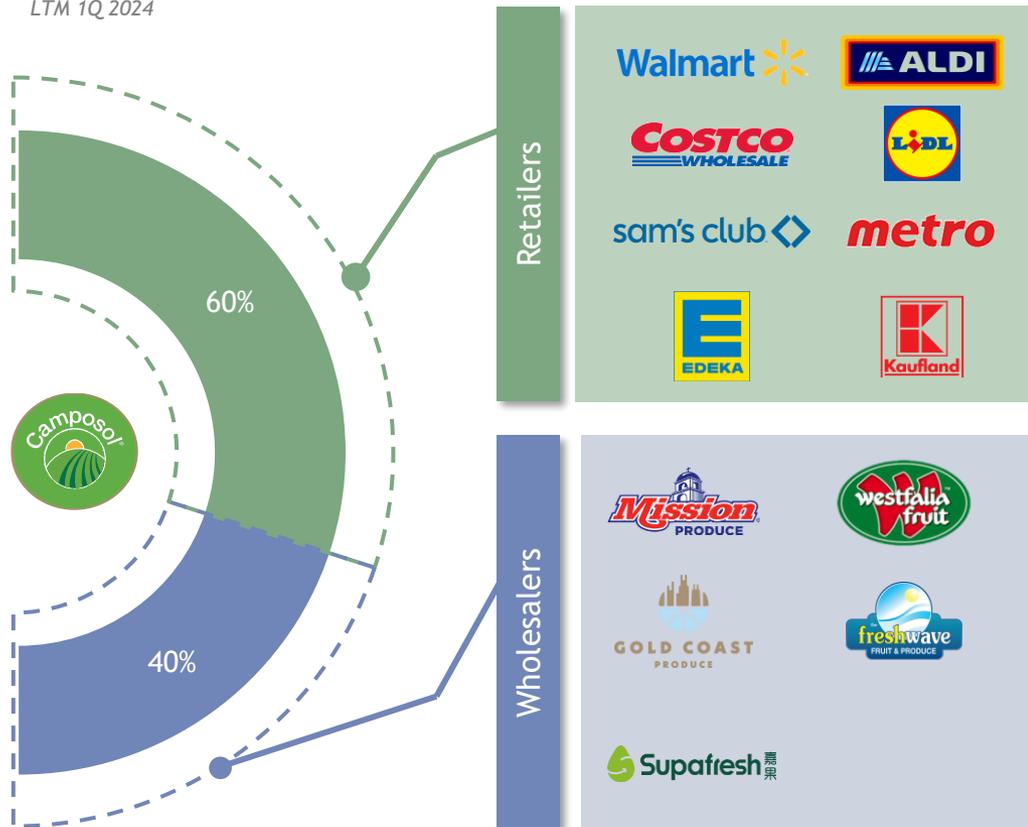
Source: Company Information

# ...With World-Class Key Partners that Recognize Camposol's Value Proposition

High consistency, superior quality and full traceability

## Key Partners - Revenues by Type of Client

LTM 1Q 2024



## Camposol's Customer Strategy

- Camposol strong business model and robust infrastructure enable it to **meet client demands for product quality and service reliability**
- Focused on **developing and nurturing commercial relationships** with retailers and supermarkets worldwide
- **Best-in-class customer service and consistent delivery of fresh high-quality products** have resulted in a loyal retail client base



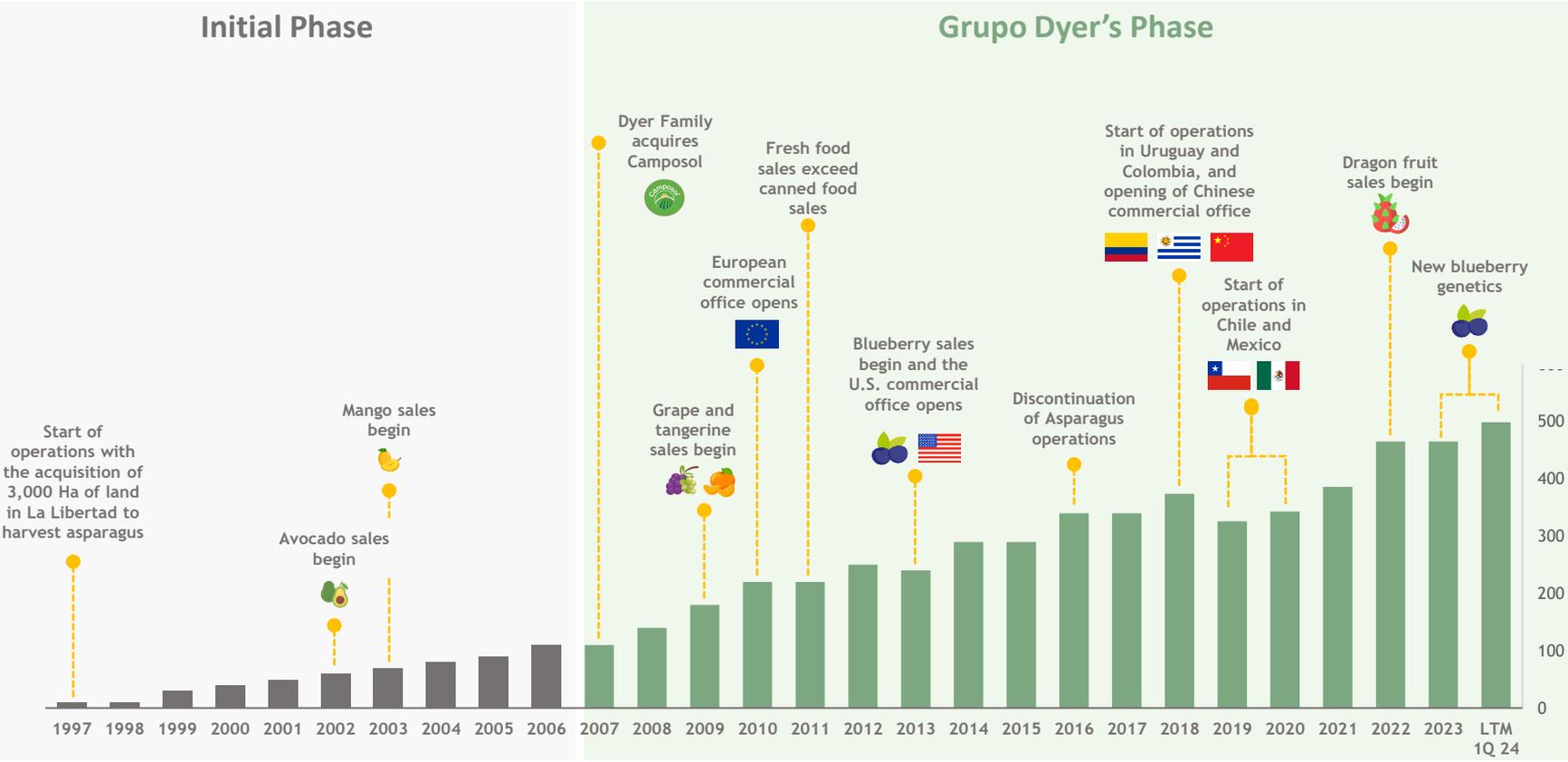


# Solid growth driven by the capacity for large-scale agricultural development and crop change in short periods of time

Camposol has entered a new phase since Grupo Dyer acquired the company in 2007, reaching multiple countries and multiplying its revenue growth

## Camposol Success Story

Revenues in US\$ mm



Source: Company Information

A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. The background is softly blurred, showing more blueberries and leaves. The overall tone is natural and fresh.

Camposol at a Glance

03

Camposol Key Highlights

08

Financial Performance

27

# Key Investment Highlights



## Fresh & Healthy on the Rise: A Booming Market with Untapped Potential

- The rise of the superfood industry is driven by healthy and sustainable consumption trends and habits
- Consumption of Camposol's key fruits has soared over the last decade in the U.S. and is expected to continue to grow in key markets such as China, Europe and the UK

1

## From Field-to-Table: Unique Value Proposition Recognized by Top Retailers

- Vertically integrated platform for high product quality, food safety and 100% product traceability
- Ability to agilely develop in-house genetics with optimal performance and quality
- Award-winning company with a high quality and diverse portfolio of fast-growing, on-trend, fresh products

2

## Year-Round Production Capabilities with Complementary Field Locations

- Year-round supply capacity allows to meet the needs of major retailers and wholesalers worldwide
- Production fields in areas that facilitate strategic production cycles, and the reduction of agricultural risks allow Camposol to take advantage of favorable commercial windows and meet the needs of global clients

3

## Superior Yields Thanks to a Network of Strategic Locations

- Strategic locations and operational expertise allow Camposol to achieve favorable prices
- Large areas of land in geographic locations with the potential to produce a variety of high productivity crops worldwide

4

## Strong International Brand Positioned to Serve Global Clients

- "The Berry That Cares" shows Camposol's commitment to the environment, communities, workers and consumers
- The "Camposol Cares From Farm to Family" is focused to demonstrate that Camposol-branded products can be traced back to sustainable and environmentally-conscious growing practices

5

## Highly Focused on ESG and Sustainable Growth

- Social responsibility includes the well-being of workers, a vast network of programs covering workplace safety, maternity leave and education for the children of team members
- Superior governance standards with an actively involved and highly experienced board of directors

6

# The Rise of the Super-Food Industry is Fueled by Healthy Consumer Trends

With an estimated market size by 2024 of US\$ 157 bn, nutrient-rich superfoods are reshaping the fruit industry thanks to increasingly conscious and discerning consumers looking to invest in their health

## Superfoods: Trendy Attributes Sought by Consumers

- The superfoods market is forecasted to grow by 4.9% annually until 2033 due to an increase in the demand of nutrient-rich foods and its derivatives and a growing adoption of healthy diets
- In the case of superfruits, some of the health benefits that these fruits offer are:

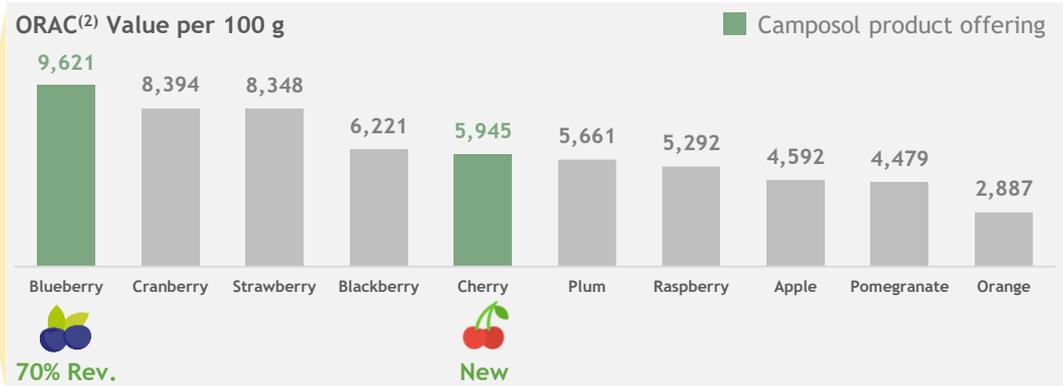
|   |                                  |   |   |
|---|----------------------------------|---|---|
| Reduction of the risk of chronic diseases | Enhancement of the immune system | Limitation of inflammation in articulations | Reduction of the risk of heart conditions |
|---|----------------------------------|---|---|



## Key Consumer Trends

|                     |                      |
|---------------------|----------------------|
| Healthy             | Convenient Snacking  |
| Low Caloric Content | Rich in Antioxidants |
| High Fiber Content  | Rich in Flavonoids   |

## Fruits with the Highest Antioxidant Levels



Sources: USDA, Newsrun, FAO Stat, Regional Research Report, Public Information

Notes: (1) Includes blueberry, avocado, quinoa, chia seeds, spinach, kale, salmon, among others. (2) ORAC: Oxygen Radical Absorbance Capacity, which determines the antioxidant effects of foods by measuring the ability to absorb free radicals

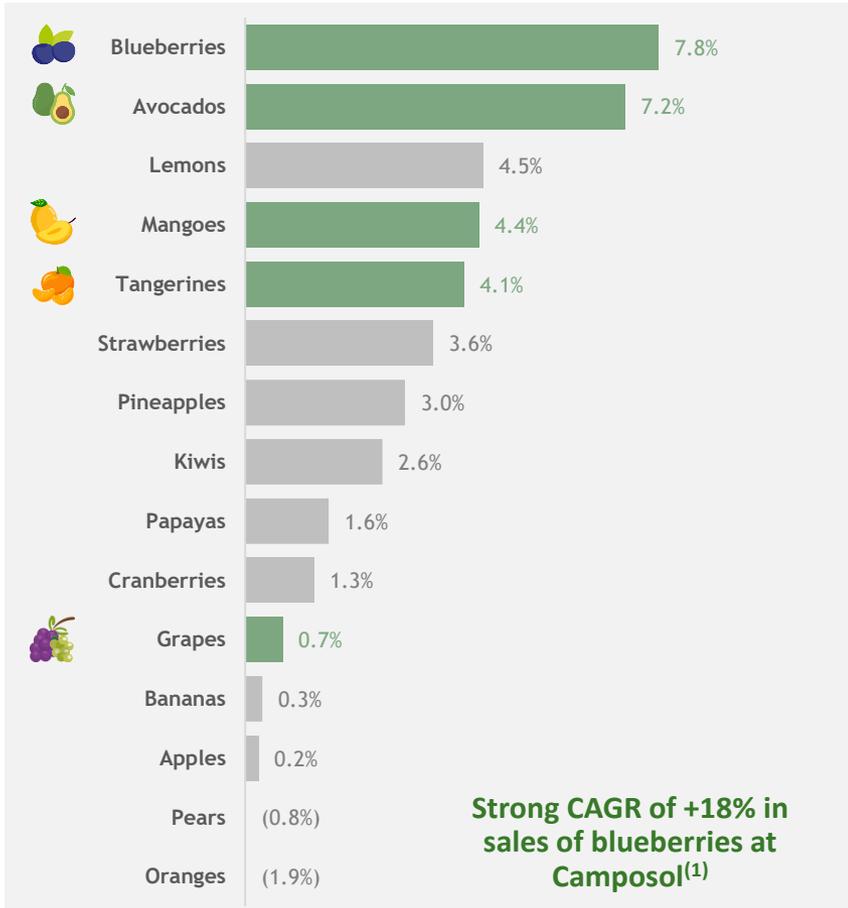


1

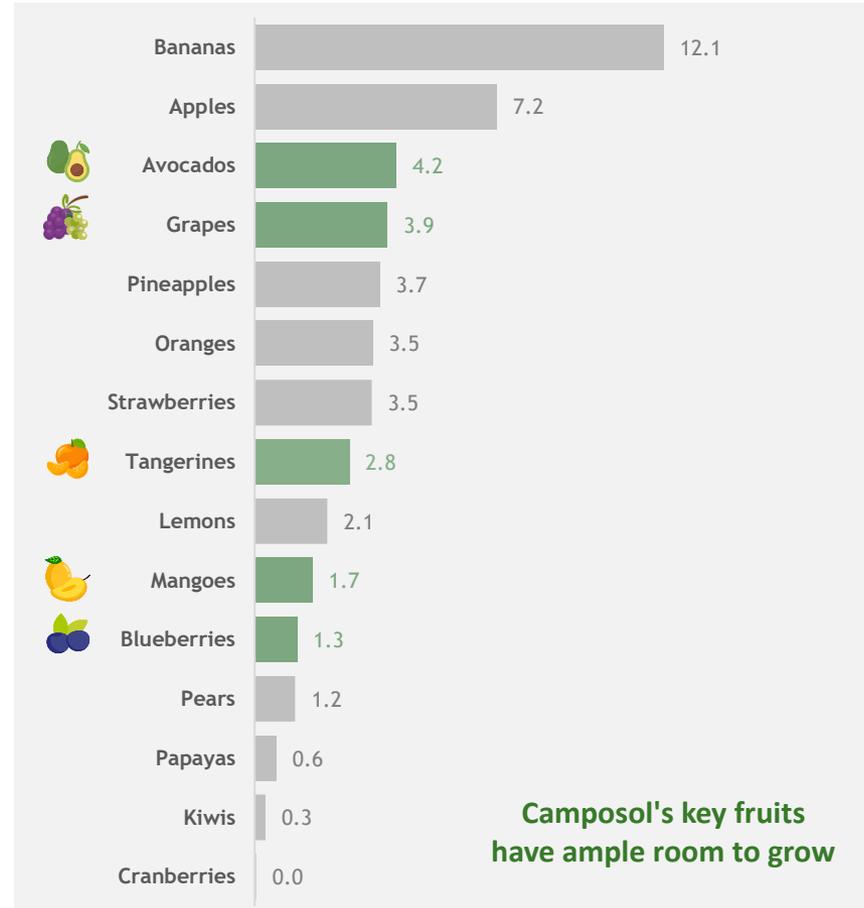
# Consumption of Camposol's Key Fruits has Soared in the Last Decade in the U.S.

Camposol produces 4 of the 5 fastest growing fruits between 2010 and 2022, with great potential to gain more importance among U.S. consumers

### US Per Capita Consumption 2010-2022 CAGR



### US Per Capita Consumption 2022 (Kg per capita)



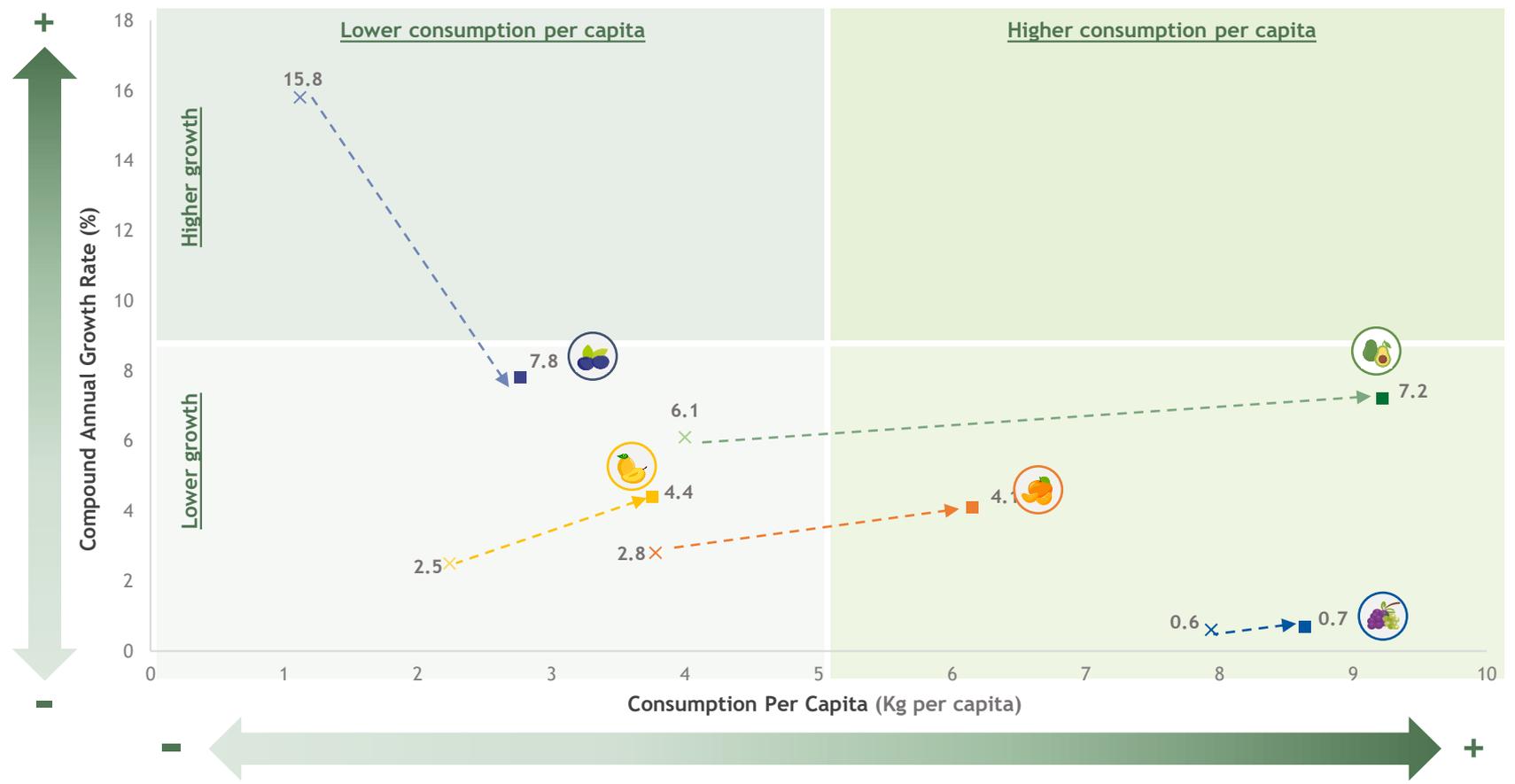
■ Camposol product offering

Source: USDA

Note: (1) In terms of volume sold for the period of 2017 - 2023

# Consumption of Camposol's Key Fruits has Soared in the Last Decade in the U.S.

## US Per Capita Consumption



⊗ 2010, 00'-10' CAGR    ◻ 2022, 10'-22' CAGR

# Booming Markets with Great Untapped Potential: China, Europe and the UK

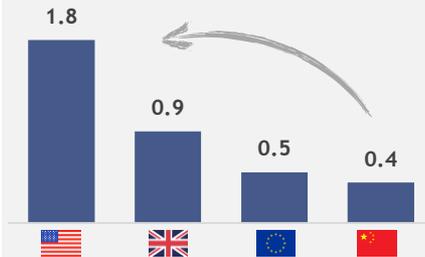
Markets with relevant growth where consumption of blueberries and avocados has not yet reached levels similar to those of the U.S. represent a potential opportunity for Camposol's growth



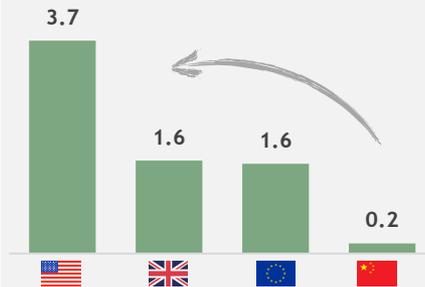
## Significant Underpenetration

### Per capita Consumption<sup>(1)</sup>

Kg / # of inhabitants



Kg / # of inhabitants



## Fast-Growing Imports in Key Markets

China

European Union

UK



- ### Blueberries
- Actionable opportunity for Camposol in the UK, the EU and China, as per capita consumption in these markets is lower than that of the U.S. (Camposol's main market)
  - In this line, relevant growth trends are observed in these economies, especially in China with a CAGR of 42.4% since 2012

- ### Avocados
- Actionable opportunity for Camposol in the UK, the EU and China, as per capita consumption in these markets is lower than that of the U.S. (Camposol's main market)
  - In this line, double-digit growth trends are observed in these economies, especially in China with a CAGR of 73.4% since 2012

Sources: FAO Stat, ITC World Trade, World Bank, Public Information  
 Note: (1) Figures calculated with 2022 estimates. Consumption is calculated as Production + Imports - Exports

# From Field to Table: Ensuring Quality and Traceability

Camposol has established a fully integrated platform across its production process to ensure high product quality, food safety and 100% product traceability, consolidating its reputation as a world-renowned fresh food company



**100% traceability to ensure quality**

Source: Company Information

Note: (1) 8 in China, 10 in Netherlands, 12 in the U.S., 15 in Peru and 2 in Spain

# Ability to agilely develop in-house genetics with optimal performance and quality

Camposol believes that innovation is a key aspect to boost competitiveness and growth in the medium and long-term through market research and analysis of potential new products and the development of new technologies

## Structured R&D Process

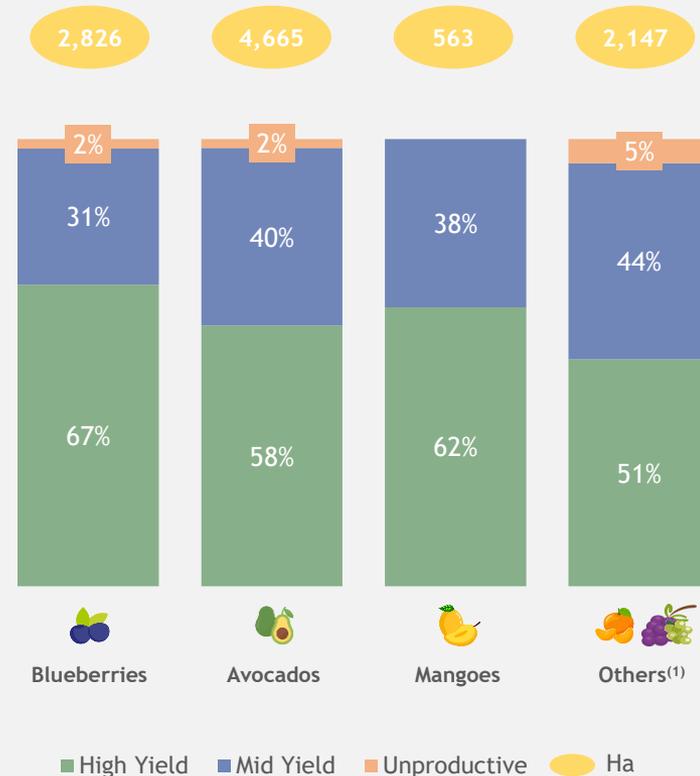
- Focus on **products that can benefit from Peru's climatic advantages** and on those that help diversify the portfolio of products and clients
- Constantly working on **varieties with better attributes** in terms of productivity and resistance to pests and diseases



**10**

Independent PhD scientists and advisors

**Total Ha**  
LTM 1Q 2024



# Genetics + R&D are Integral Part of Camposol's DNA

By offering new flavors, superior quality, and fruits with longer shelf life and improved health benefits, Camposol stands out in the global fruit market for its genetics and excellent project methodologies

## Genetics

## Research and Development

### New Varieties and Products

- Establishment of Plants Breeding Programs (PBP)
- Breeding for high yield, adaptability to Peruvian environment, storage capacity
- Development of new varieties for own use and for sale to growers and nurseries
- On going crosses and selections<sup>(1)</sup>
- New crops & new genetics



### Growing Techniques

- Improvement of growing techniques through:
  - Plant biotechnology
  - Molecular biology
  - Proteomics
  - Microbiological laboratory
  - In vitro laboratory



### Integrated Pest Management (IPM)

- Monitoring and action thresholds
- Reduction and replacement of synthetic pesticides
- Use of biopesticides
- Biological control (insects, mites, pathogens, and nematodes)
- Diseases (pathogens)



### Post Harvest Technology

- Improvement of the process and packaging through:
  - Tests of different types of "bio-film" to extend shelf-life
  - Inclusion of natural antioxidants to prevent lipid oxidation, retard development of off-flavors and improve color stability



### R&D Department

Team members deliver groundbreaking solutions and address upcoming industry trends

### State Gate Process

Camposol applies a structured project management technique to streamline complex genetics projects

Source: Company Information

Notes: (1) Focus on the developing of new blueberry varieties. So far, and with the crosses in progress, Camposol will have improvements in genetics until 2032

# Long-Standing and Strong Relationships with Key Global Retailers who Consistently Demand Camposol's Products

Retailers are increasingly demanding more from their suppliers and Camposol has strengthened its relationship with retail partners across the globe by consistently delivering high-quality and fully-traceable products

## Key Highlights



Serves retail and wholesale customers in more than 40 countries



Awarded and recognized for high quality and superior service



High-quality, diverse and long-standing relationships with customers



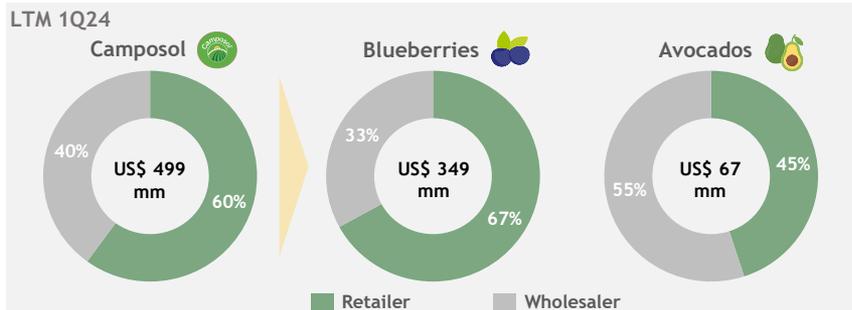
Top 10 customers represented ~51% of total sales in 2023

## Sales by Key Regions



xx% % of LTM 1Q24 Sales by Region<sup>(1)</sup>

## Sales by Channel



## Top-3 Customers Sales

**+30%**  
Sales

CAGR 2017 - 2023 **17.6%**

Sales (US\$ mm)



Source: Company Information

Note: (1) Considers sales by retailers and wholesaler

# Continued Recognition for Excellence

Global customers demand a high level of quality that Camposol has proven to meet over the years

## High-quality, diverse and long-standing customer relationships

“ It is a great pleasure to work with Camposol as the company has proven to be a leading grower in its industry. Camposol has become an integral part of our future proposition thanks to its excellent quality and fantastic service. We are looking forward to the future together.”



“ It has been a pleasure building our partnership with Camposol. The company has been a good part of our success outside of Peru. We are grateful for the partnership.”



“ Our partnership started in 2005...Camposol is a leading producer in its product line, a very trustful and professional partner. We are looking forward to doing business together in the future.”



**+100 audits**  
successfully underwent during 2022 and 2023

### Walmart Risk Taker Award 2019



“ Walmart, one of our main customers in the North-American market, has recognized us with its 2019 Award. The award is given to companies **that have innovated and exceeded customers' needs and expectations** in the supply of products and services, while having **outstanding performance vis-à-vis other suppliers.**”

Camposol  
March 2019



### Supplier of the Year 2017 - Produce Category

“ The Supplier of the Year has...worked with Walmart to build long-term sustainable programs... improved the standard of living within communities in which it operates and, at the same time, has strived to conserve land and water resources in Peru.”

Walmart  
June 2017

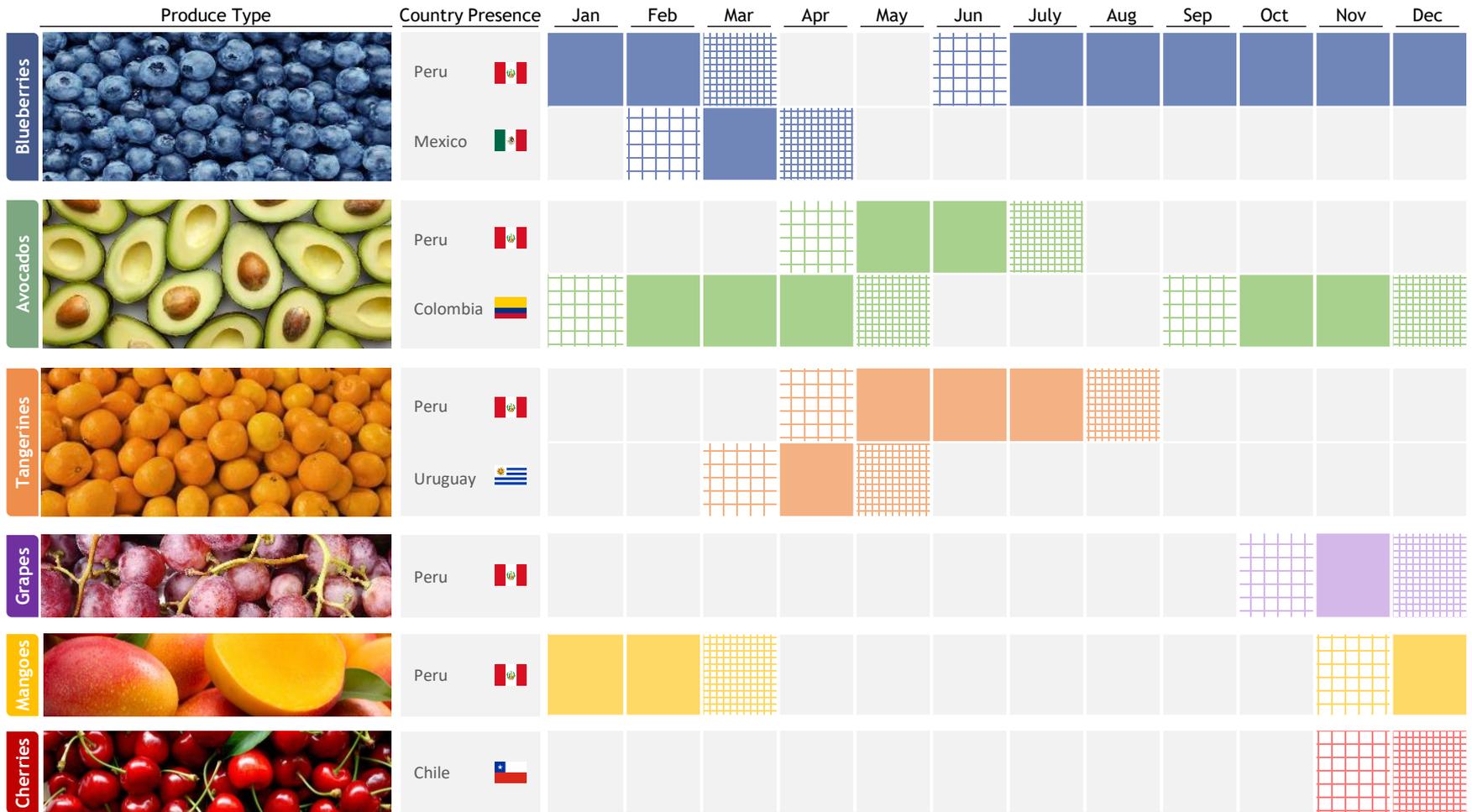


Walmart Supplier of the Year award is based on several performance metrics:

- ✓ Sales growth
- ✓ Margin growth
- ✓ Gross margin return on inventory investment
- ✓ Joint business plan results
- ✓ In-stock order and fill rates
- ✓ Product quality

# Year-Round Production Capabilities with Complementary Field Locations

Production fields in areas that facilitate Camposol's strategic production cycles, and the reduction of agricultural risks allow Camposol to take advantage of favorable commercial windows and meet the needs of global clients



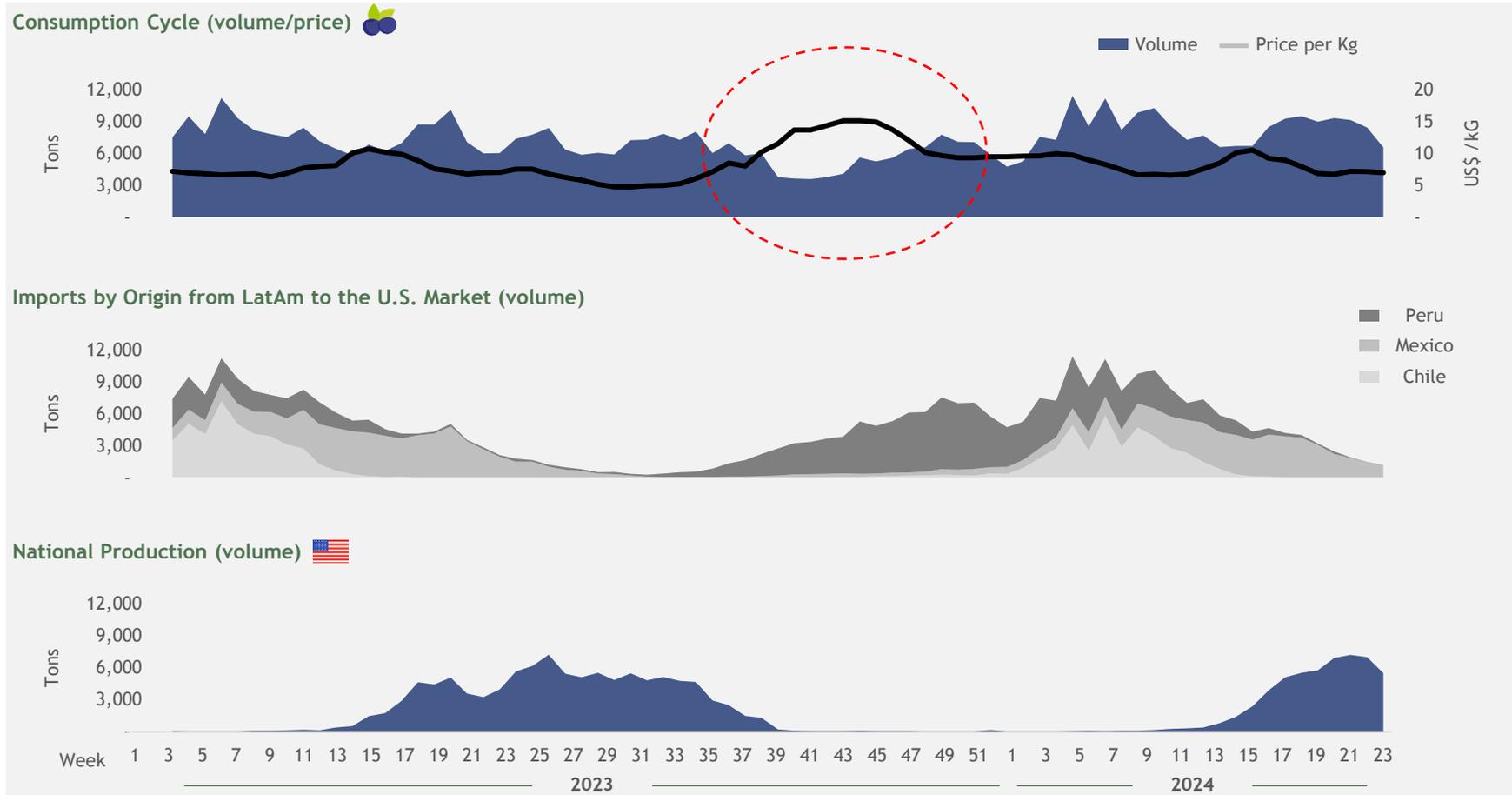
Source: Company Information

▣ Start of harvest season   ▣ End of harvest season   ■ Growing Season

# 2023-2024 Blueberries' Consumption Cycle

Peruvian imports have played an important role in the U.S. blueberry market, taking a leading role in months when U.S. production declines. Consequently, when the volume of imports from Peru decreases, this is offset by the increase in blueberry prices

## Blueberries' Trends in the US

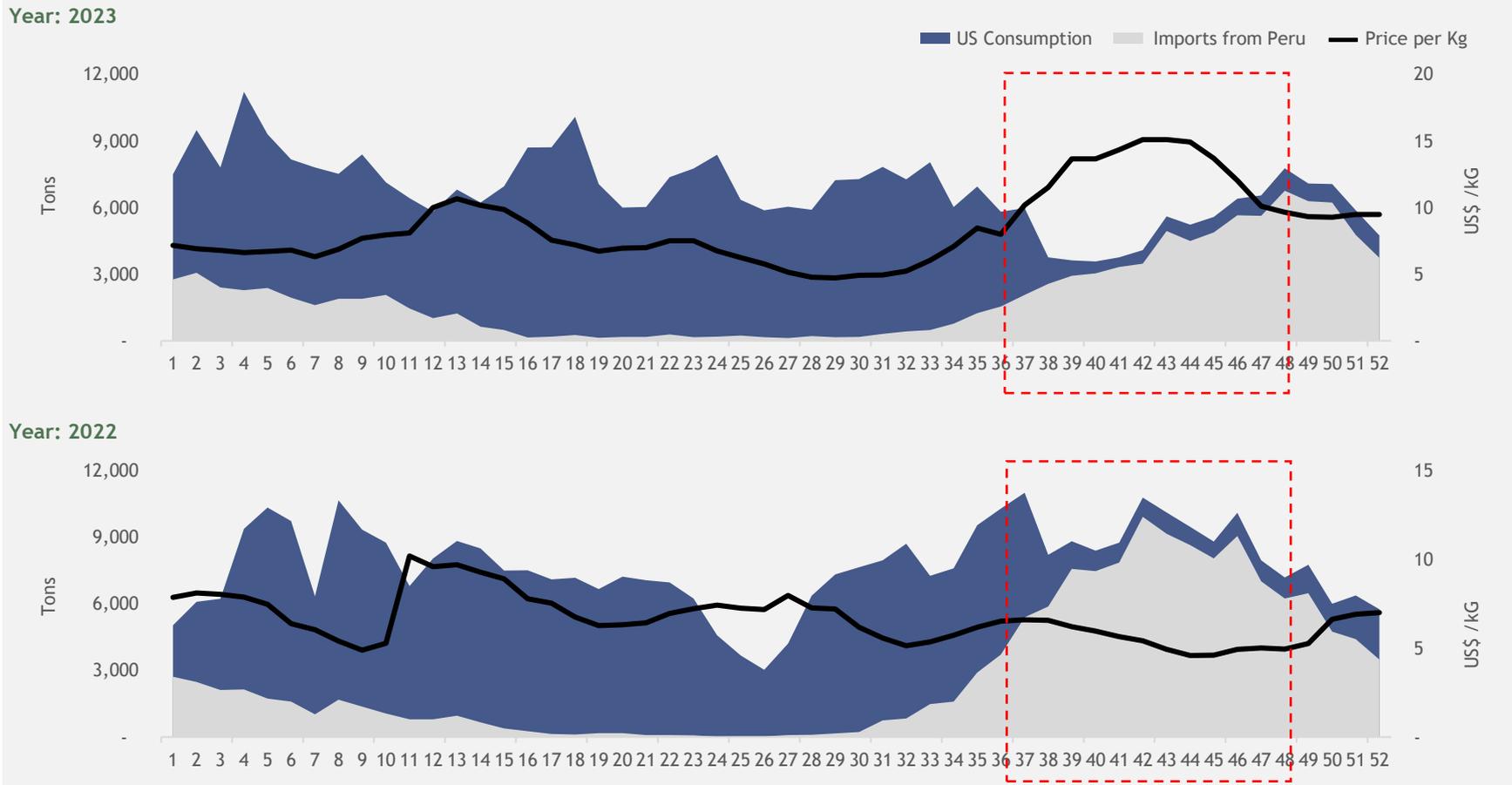


Sources: Agronometrics, USDA

# Analysis of Blueberries Consumption Cycle in the US

Peruvian imports have played an important role in the U.S. blueberry market, taking a leading role in months when U.S. production declines. Consequently, when the volume of imports from Peru decreases, this is offset by the increase in blueberry prices

US Consumption Cycle and Peru Imports (Volume/Price)



Sources: Agronometrics, USDA

# Optimal Management of Risks and Factors Related to the Agricultural Business

Camposol's leadership position and optimal management over the years have successfully mitigated risk factors such as El Niño, climate changes, among others

## Optimal Management of Risks Factors

|                           | Risk Factors   | Risk Mitigants  |
|---------------------------|--|---|
| <b>Location</b><br>       | <ul style="list-style-type: none"> <li>Risks associated with changes in weather patterns and natural phenomena that can disrupt and adversely affect our operations</li> </ul> | <ul style="list-style-type: none"> <li>Plantations are located far from mountains, with minimal landslide risk</li> <li>Strategic locations in northern Peru with more hours of daylight compared to standard ones</li> </ul>   |
| <b>Infrastructure</b><br> | <ul style="list-style-type: none"> <li>Substantial infrastructure development by persons and entities outside our control is required for our operations to grow</li> </ul>    | <ul style="list-style-type: none"> <li>Reparations on the Chavimochic canal were quickly made by a cohort of private businesses</li> <li>Investments to avoid water supply interruptions, such as increasing our reservoir capacity from 7 days to 21 days</li> </ul> |

## Fruit Exports (000' tons) and Export Prices (US\$ / Kg)

|  | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Blueberries</b><br><ul style="list-style-type: none"> <li>If Camposol's blueberry volume is affected as it was in 2023, the company's blueberry revenues are offset by a price increase due to the company's leadership position</li> </ul> | 8.63<br>28  | 8.68<br>43  | 7.42<br>73  | 6.51<br>125 | 6.11<br>161 | 5.74<br>206 | 4.79<br>276 | 8.11<br>207 |
| <b>Avocados</b><br><ul style="list-style-type: none"> <li>The volume of avocados has shown a continuous growth in the last years, with no material effects due to changes in weather patterns</li> </ul>                                       | 2.04<br>194 | 2.38<br>248 | 2.00<br>361 | 2.42<br>313 | 1.85<br>409 | 1.93<br>526 | 1.51<br>584 | 1.61<br>599 |

El Niño Phenomenon

# Strong Focus on Building a Strong Brand Recognition Centered on Health and Wellness

Camposol boosted its brand recognition with its consumer-focused campaigns in global supermarkets with “The Berry That Cares” in 2017, followed by “Camposol cares from farm to family” launched in 2018

## “The Berry that cares”

- The Berry that Cares is part of the Camposol family
- All of the fruit exports are non-GMOs<sup>(1)</sup>
- Each clamshell is decorated with a QR code that explains all its nutrients and benefits



## “Camposol cares from farm to family”

- This campaign is focused on millennials, consumers concerned about health and the environment
- Differentiate Camposol as an own brand of fresh and high-quality products



## Camposol cares about...

### ...You

We know you value fresh flavor with a nutritional punch



### ...Our People

We take care of our employees and the land they nurture



### ...Our Community

Many families from the northern region of Peru are benefited



### ...Our Planet

Our goal is to use local resources responsibly and apply an integrated approach

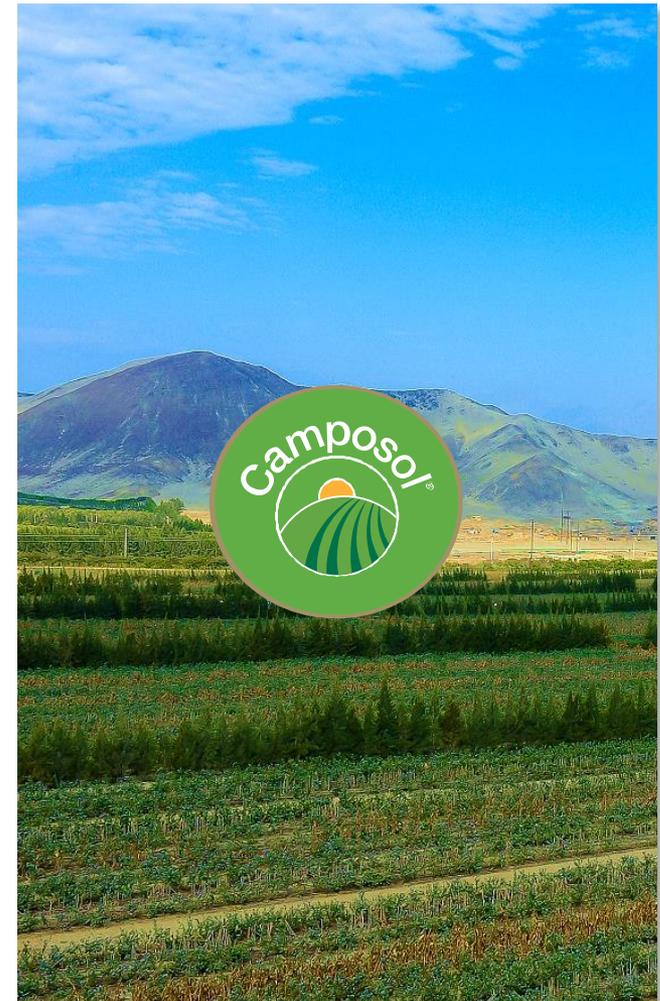


Source: Company Information  
 Note: (1) Non-GMOs: Non-Genetically Modified Organisms

# We Are Highly Focused on Environmental, Social and Corporate Governance and Sustainable Growth

Camposol's business benefits the Company's long-term sustainable mission

| Theme                               | Case Study  |   |
|-------------------------------------|---|---|
| <b>Wellness</b><br>                 | <b>Wawa Wasi</b><br><p>Education program for employees' children</p>                  | <b>Healthcare</b><br><p>Support to the Chao EsSalud Hospital</p>                |
| <b>Environmentally Friendly</b><br> | <b>Water Efficiency</b><br><p>Methodologies to reduce water usage</p>                 | <b>Reforestation</b><br><p>Landscape Tool Management Plan</p>                   |
| <b>Product Traceability</b><br>     | <b>UN Global Compact</b><br><p>Part of UNGC</p>                                       | <b>GRI Guidelines</b><br><p>First Peruvian company to follow GRI guidelines</p> |
| <b>Corporate Culture</b><br>        | <b>CEBA Camposol</b><br><b>PROGRAMA CEBA</b><br><p>Basic Education Center program</p> | <b>Orgullo Camposol</b><br><p>Commitment program</p>                            |



# Superior Governance Standards with an Actively Involved and Highly Experienced Board of Directors

Management team backed by a controlling shareholder focused on corporate governance and growth

## Board of Directors (BoD)

| Name              | Years of Exp. | Position          | Board of Directors | Blueberry Committee | Avocado Committee | Avocado Committee | Citrus Committee | Citrus Committee | Grape Committee | Mango Committee | R&D Committee | Commercial Committee | Audit Committee |
|-------------------|---------------|-------------------|--------------------|---------------------|-------------------|-------------------|------------------|------------------|-----------------|-----------------|---------------|----------------------|-----------------|
| Samuel E. Dyer    | +40           | Chairman Emeritus |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Samuel Dyer C.    | +20           | Director          |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Piero Dyer C.     | +20           | Director          |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Willy Dyer O.     | +20           | Director          |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Gonzalo Echeandía | +20           | Indep. Director   |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Piero Ghezzi      | +25           | Indep. Director   |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Manuel del Rio    | +35           | Indep. Advisor    |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Alfredo Lira      | +20           | Indep. Advisor    |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |
| Fernando Sagredo  | +20           | Indep. Advisor    |                    |                     |                   |                   |                  |                  |                 |                 |               |                      |                 |

Director Chairman

## Corporate Governance Standards

- Corporate governance standards based on the laws of Peru and Cyprus applicable to private companies
- The Board of Directors has 2 independent members out of 5. In addition, the Company has 3 independent advisors with ample experience in top companies
- Camposol has an external independent auditor

## Additional Strategic Committees

| Committee                        | Main Objective   |
|----------------------------------|--|
| Committee By Crop <sup>(1)</sup> | <ul style="list-style-type: none"> <li>▪ Development of the strategic plan by crop</li> </ul>  |
| Audit and Risk                   | <ul style="list-style-type: none"> <li>▪ Ensure the integrity of the Financial Statements</li> <li>▪ Selection of external auditors</li> </ul> |

Source: Company Information

Note: (1) Previously known by Strategic and Investment Committee which was divided into various committees by crop

A photograph of a woven basket filled with fresh blueberries, resting on a wooden surface. The background is softly blurred, showing more blueberries and leaves. The overall tone is natural and fresh.

Camposol at a Glance

03

Camposol Key Highlights

08

Financial Performance

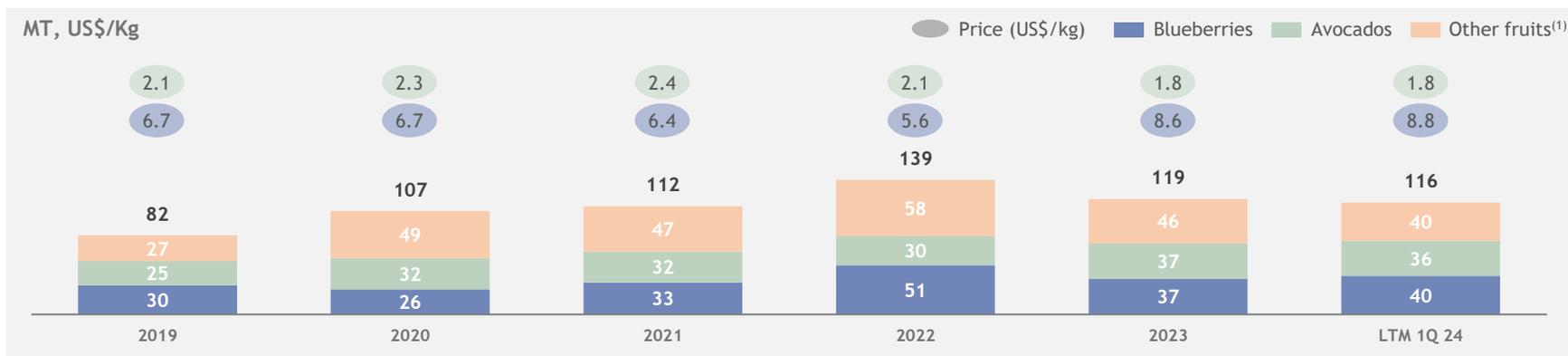
27

# Camposol Revenues

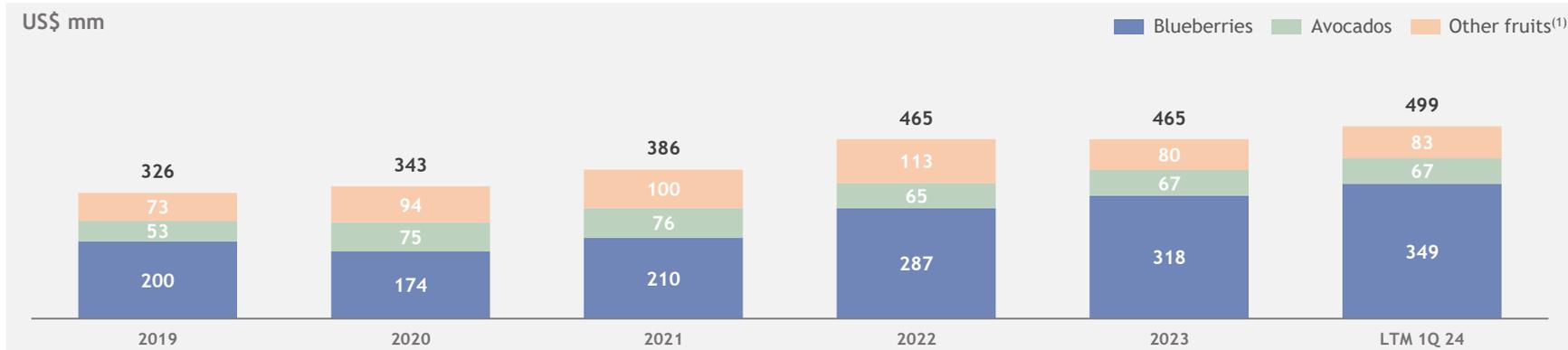


2023 unusually cold weather conditions led to a 14% decline in sales volume and doubled blueberry prices compared to 2022. Despite these challenges, LTM 1Q24 revenues posted a 7% increase compared to FY2023 figures

## Volume Sold (MT) and Prices (US\$/kg)



## Revenues



Source: Company Information

Note: (1) Other fruits include Mangoes, Tangerines, Grapes and Cherries

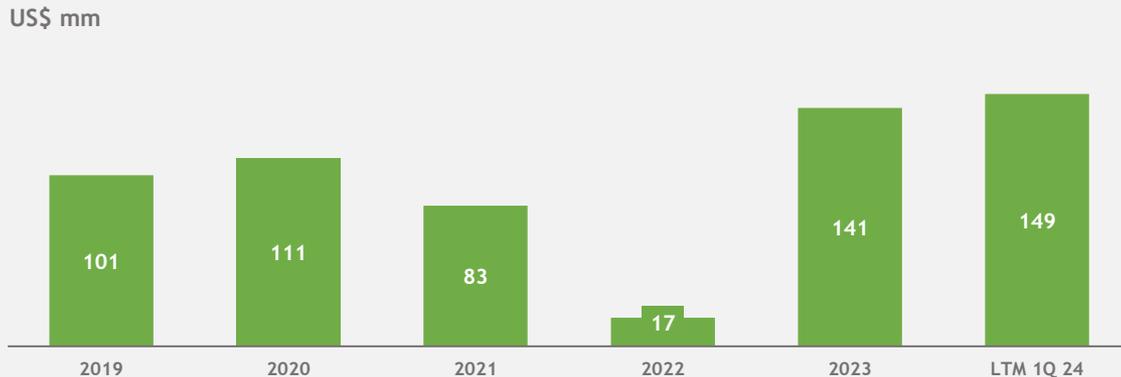
# Camposol EBITDA and Cash Flow

EBITDA and EBITDA margin have returned to normal levels in LTM 1Q24 period, after two difficult years of high fertilizer and transportation prices, coupled with adverse weather conditions

## EBITDA and EBITDA Margin



## CFO<sup>(1)</sup>



## Key Actions

**Cost Control Initiatives**



**Effective Commercial Strategy**



**Optimal Liability Management**



**Diverse and Thriving Portfolio**



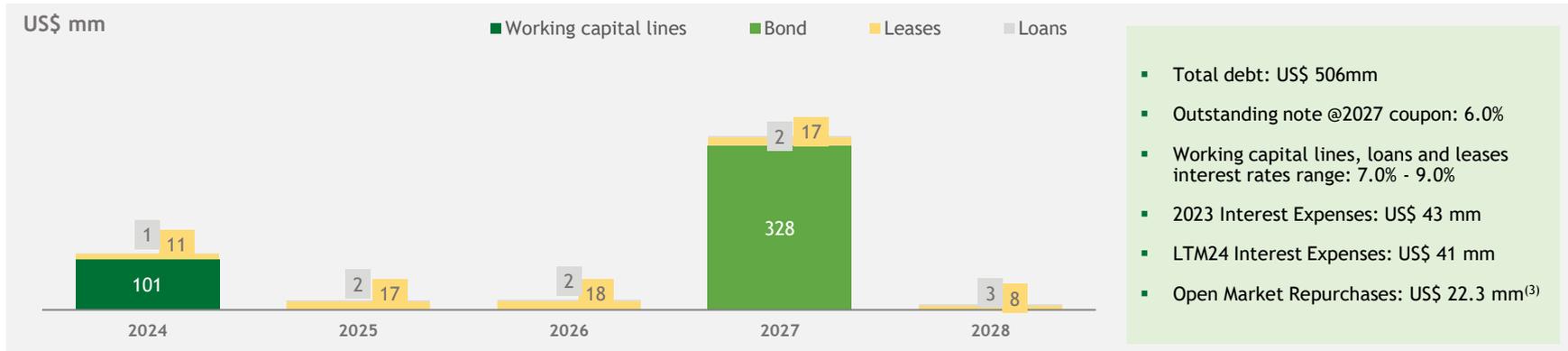
Source: Company Information

Note: (1) CFO does not include the payment of interest expenses and income tax

# Camposol Leverage and Debt Profile

In the last year, Camposol focused on liability management, converting US\$ 80mm of short-term debt into medium-term obligations and decreasing short-term debt by US\$ 23 mm

## Debt Profile as of 1Q 2024



## Gross Debt and Net Debt / EBITDA



## Interest Coverage Ratio<sup>(2)</sup>



El Niño Phenomenon

Source: Company Information

Notes: (1) Credit ratings are shown in the following order: Moody's / Fitch Ratings. (2) Interest Coverage Ratio calculated as EBITDA / Finance Costs. (3) As of July 9<sup>th</sup>, Camposol the total amount of OMR is US\$ 38.2 mm

# Camposol Balance Sheet



## Balance Sheet 2022 - Mar-24

| US\$ mm                              | 2022         | 2023         | Mar-24       |   | 2022         | 2023         | Mar-24       |
|--------------------------------------|--------------|--------------|--------------|---|--------------|--------------|--------------|
| Property, plant and equipment, net   | 728          | 741          | 737          | Accounts payable to related companies   | 0            | 0            | 0            |
| Right of use asset                   | 44           | 36           | 35           | Current portion of long-term debt   | 7            | 9            | 4            |
| Investments in associated companies  | 6            | 5            | 5            | Current portion of lease liability  | 11           | 22           | 20           |
| Intangibles                          | 13           | 13           | 12           | Trade payables  | 100          | 104          | 89           |
| Deferred income tax                  | 10           | 14           | 19           | Other payables  | 29           | 27           | 27           |
| Other accounts receivable            | 0            | 0            | 0            | Bank loans  | 213          | 125          | 103          |
| <b>Total Non-current Assets</b>      | <b>801</b>   | <b>809</b>   | <b>808</b>   | <b>Total Current Liabilities</b>  | <b>360</b>   | <b>287</b>   | <b>243</b>   |
| Assets held for sale                 | -            | -            | -            | Long-term debt  | 357          | 347          | 334          |
| Prepaid expenses                     | 2            | 1            | 1            | Lease liability   | 19           | 70           | 64           |
| Current portion of biological assets | 151          | 165          | 165          | Deferred income tax   | 123          | 123          | 124          |
| Inventories                          | 59           | 51           | 50           | Other payables  | -            | 1            | 1            |
| Other accounts receivable            | 20           | 32           | 30           | <b>Total Non-current Liabilities</b>  | <b>499</b>   | <b>541</b>   | <b>523</b>   |
| Trade accounts receivable            | 76           | 45           | 22           | <b>Total Liabilities</b>  | <b>860</b>   | <b>828</b>   | <b>766</b>   |
| Cash subject to restriction          | -            | -            | -            | Capital and reserve attributable to shareholders of the Company Share capital | 10           | 10           | 10           |
| Cash and cash equivalents            | 27           | 24           | 26           | Revaluation of assets   | 170          | 172          | 172          |
|                                      |              |              |              | Retained earnings   | 98           | 118          | 154          |
|                                      |              |              |              | Minority interest   | (1)          | (1)          | (1)          |
| <b>Total Current Assets</b>          | <b>335</b>   | <b>318</b>   | <b>268</b>   | <b>Total Equity</b>   | <b>277</b>   | <b>299</b>   | <b>335</b>   |
| <b>Total Assets</b>                  | <b>1,136</b> | <b>1,127</b> | <b>1,076</b> | <b>Total Equity and Liabilities</b>   | <b>1,137</b> | <b>1,127</b> | <b>1,101</b> |

Source: Company Information

## Key Comments

- In 2022, we encountered significant cash pressure, leading to heightened reliance on our short-term 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
- During 2023, we engaged in debt restructuring, converting US\$ 80 mm of short-term debt into medium-term obligations. Additionally, we decreased short-term debt by US\$ 23 mm and executed a minor OMR of US\$ 5.8 mm for our unsecured notes due in 2027
- In the first quarter of 2024, efforts towards debt restructuring persisted. Short-term debt was reduced by US\$ 22 mm; bond repurchases were undertaken leading to an extra US\$ 12.5 mm reduction in nominal value, and leasebacks were diligently serviced

# Camposol Income Statement



## Income Statement 2022 - LTM 1Q24

| US\$ mm   | 2022        | 2023       | LTM 1Q24   |
|---|-------------|------------|------------|
| Revenue   | 464         | 464        | 499        |
| Cost of sales   | (340)       | (322)      | (328)      |
| Cost of sales   | (310)       | (290)      | -          |
| Depreciation of bearer plants                               | (30)        | (31)       | -          |
| <b>Gross profit before adjustment for biological assets</b> | <b>124</b>  | <b>142</b> | <b>171</b> |
| Net adjust. from change in fair value of bio. Assets        | (55)        | 16         | 22         |
| <b>Profit after adjustment from biological assets</b>       | <b>69</b>   | <b>158</b> | <b>193</b> |
| Selling expenses  | (88)        | (61)       | (55)       |
| Administrative expenses                                     | (24)        | (24)       | (25)       |
| Other expenses  | (8)         | (10)       | (10)       |
| Other income  | 1           | 4          | 5          |
| Net foreign exchange transactions gains (losses)            | (9)         | (1)        | (1)        |
| <b>Operating profit</b>                                     | <b>(59)</b> | <b>66</b>  | <b>107</b> |
| Share of gain (loss) of as sociated companies               | 2           | 0          | (0)        |
| Finance income  | 1           | 4          | 8          |
| Finance costs   | (34)        | (48)       | (48)       |
| <b>Profit (loss) before income tax</b>                      | <b>(90)</b> | <b>21</b>  | <b>67</b>  |
| Income tax  | (11)        | (7)        | (12)       |
| Deferred income tax   | 15          | 4          | 6          |
| <b>Profit (loss ) for the period</b>                        | <b>(86)</b> | <b>20</b>  | <b>61</b>  |
| <b>EBITDA before fair value adjustment</b>                  | <b>62</b>   | <b>109</b> | <b>142</b> |

Source: Company Information

## Key Comments

- Strong 23% growth in volume sold in FY 2022 driven by blueberries and tangerines
- EBITDA for FY 2022 was US\$ 62 mm, a YoY decrease of 45% mainly due to increased costs, including US\$ 28 mm for ocean freight and US\$ 15 mm for logistics cost in destination
- Volume sold by closing 2023 shows a 14.3% decrease compared to last year, mainly driven by declines in volume of blueberry, grapes and tangerines, offset by higher volume sold on avocados
- Revenue amounted to US\$ 464.4 mm. Notably, the blueberry segment saw a significant 11% increase in sales, which helped offset the decline in sales observed in other crops
- In 2023, EBITDA amounted to US\$ 109.4 mm, representing a 76.1% increase compared to 2022
- This improvement in EBITDA was not only a result of an improved market for the blueberry segment but also due to lower freight expenses and reduced expenditures related to third-party services, such as travel expenses and professional fees

# Camposol Cash Flow Statement



## Cash Flow Statement 2022 - LTM 1Q24

| US\$ mm   | 2022        | 2023        | LTM 1Q24                |
|---|-------------|-------------|-------------------------|
| Cash receipts from customers                        | 431         | 494         | 515                     |
| Cash paid to suppliers and employees                | (417)       | (355)       | (367)                   |
| Custom duties refund collections                    | 3           | 3           | 3                       |
| Other payments                                      | (1)         | (2)         | (3)                     |
| <b>Cash generated from operating activities</b>     | <b>17</b>   | <b>141</b>  | <b>149</b>              |
| Interest paid                                       | (24)        | (43)        | (41)                    |
| Income tax paid                                     | (7)         | (8)         | (8)                     |
| <b>Net cash from (used in) operating activities</b> | <b>(14)</b> | <b>89</b>   | <b>100</b>              |
| Purchases Of property, plant and equipment          | (25)        | (14)        | (11)                    |
| Investment in biological assets                     | (48)        | (36)        | (30)                    |
| Loans granted to related parties                    | (1)         | (10)        | (9)                     |
| Dividends from associates                           | 2           | 1           | 1                       |
| Purchases of intangibles assets                     | (2)         | (1)         | (1)                     |
| Proceeds from sale of propertv. plant and equipment | 0           | 0           | 0                       |
| <b>Net cash used in investing activities</b>        | <b>(74)</b> | <b>(59)</b> | <b>(49)</b>             |
| Proceeds from bank loans                            | 439         | 590         | 440                     |
| Payment of bank loans                               | (307)       | (677)       | (524)                   |
| Dividends paid                                      | (35)        | -           | -                       |
| Proceeds from leaseback                             | -           | 82          | 82                      |
| Transaction costs of leaseback                      | -           | (4)         | (4)                     |
| Payments of lease liabilities                       | (12)        | (19)        | (23)                    |
| Payments of long-term debt                          | (1)         | (6)         | (35)                    |
| <b>Net cash (used in) from financing activities</b> | <b>85</b>   | <b>(33)</b> | <b>(64)</b>             |
| Net decrease in cash and cash equivalents           | (3)         | (4)         | (14)                    |
| Effect of movements in exchange rates on cash held  | 0           | 0           | 0                       |
| Cash and cash equivalents at beginning of year      | 30          | 27          | 24                      |
| <b>Cash and cash equivalents at end of year</b>     | <b>27</b>   | <b>24</b>   | <b>26<sup>(1)</sup></b> |

Source: Company Information

Note: (1) Cash and cash equivalents at end of quarter

## Key Comments

- The operating cash flow in 2023 improved from that of 2022 due to higher collections, resulting from a better blueberry campaign, a more favorable logistical cost context throughout the year, and ongoing efforts to reduce collection days and negotiate more favorable payment terms with suppliers. These efforts efficiently covered the assumed interest costs
- We continue to prioritize the execution of maintenance capex, which will enable our long-term investments to reach productive stages in the coming years. Additionally, we completed the construction of three water reservoirs with a total capacity of 1,839,565 cubic meters, enhancing our ability to respond to events that may affect water supply through the Chavimochic canal. Finally, in 2023, we also inaugurated a small packing facility in Mexico to support our production in that country
- We obtained leasebacks totaling US\$ 80 mm, which allowed us to convert short-term debt into medium-term debt, thus reducing pressure on cash flow. Additionally, we used the cash generated at the end of the year to reduce both short-term and long-term debt, resulting in a gross debt reduction of US\$ 33 mm compared to our position at the end of 2022

