

Camposol

3Q2021 Earnings Report

November 2021



**CAMPOSOL
CARES**
FROM FARM
TO FAMILY

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Summary of key financials



Highlights

Blueberries

- CAMPOSOL sold 13,503 net MTs of blueberries during the first nine months, with more hectares entering in medium or high yield phase. In addition the pruning work carried out during the end of the 2020-21 season favoring production volumes during 2021. During this period, the average price was USD 6.79 net per kilo. The price increased mainly by better market conditions.

Avocados

- CAMPOSOL sold 29,062 MTs of avocados, at an average price of USD 2.40 per KG, and at an average cost of USD 1.53 per KG. We had a decrease of 0.09% in volume sold, and an increase of 3.1% in price.

Others

- Tangerine : CAMPOSOL sold 10,188 MTs, at an average price of USD 1.45 per KG, and at an average cost of USD 1.58 per KG.
- Grapes : CAMPOSOL sold 6,403 MTs, at an average price of USD 3.30 per KG, and at an average cost of USD 2.11 per KG.
- Mangoes :CAMPOSOL sold 23,015 MTs, at an average price of USD 1.58 per KG and at an average cost of USD 1.08 per KG.

Gross Profit before adj. for biological assets

- Gross profit margin maintained relatively similar to the same period of last year, increasing nominally due to higher sold volumes.

Adjusted EBITDA

- EBITDA for the first nine months registered USD 69.8 million, up from USD 55.5 million registered in the same period of 2020. This increase is mainly due by higher blueberry volumes sold, up 26.9% compared to 3Q-2020, in addition the pruning work carried out during the end of the 2020-21 season favoring production volumes during 2021

Summary financials

				% Δ vs 3Q21A
US\$m, unless otherwise stated	3Q21A	3Q20A	3Q20A	
Blueberries				
Volume sold ('000 MT)	13.5	10.6		27.4%
Revenue	\$ 91.7	\$ 69.1		32.8%
Gross Profit before adj. for biological assets	\$ 28.0	\$ 11.7		139.3%
Avocados				
Volume sold ('000 MT)	29.1	29.3		-0.7%
Revenue	\$ 69.7	\$ 68.2		2.3%
Gross Profit before adj. for biological assets	\$ 25.9	\$ 28.0		-7.5%
Others				
Volume sold ('000 MT)	39.70	40.30		-1.5%
Revenue	\$ 73.5	\$ 66.3		10.9%
Gross Profit before adj. for biological assets	\$ 7.7	\$ 14.8		-48.0%
Total Revenue (1)	\$ 234.9	\$ 203.5		15.4%
Gross Profit before adj. for biological assets	\$ 61.6	\$ 54.5		13.0%
<i>Gross Profit before adj. for biological assets %</i>	26.2%	26.8%		
Operating margin/loss	\$ 30.83	\$ 22.59		37%
<i>Operating margin/loss %</i>	13.1%	11.1%		
Adjusted EBITDA (2)	\$ 70.3	\$ 55.5		25.8%
<i>Adjusted EBITDA Margin %</i>	29.7%	27.3%		
Profit/Loss for the period	\$ 7.7	\$ -6.4		-219.5%
<i>Profit/Loss for the period Margin %</i>	3.3%	-3.2%		

Source: Company information.

(1) Includes unallocated revenue. Unallocated items correspond to minor activities not reported to the chief operating decision maker, such as packaging and other minor services provided by the Company.

(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. A reconciliation of Adjusted EBITDA to loss for the period, the most directly comparable measure calculated in accordance with IFRS, is set forth in the following slides under the heading "Adjusted EBITDA reconciliation."

Consolidated statement of comprehensive income



US\$mm, unless otherwise stated	3Q21	3Q2020
Revenue	234.9	203.5
Cost of sales	- 173.3	- 149.0
Depreciation of bearer plants	- 7.1	- 7.2
Gross profit before adj. for biological assets	54.5	47.3
<i>Gross margin before adj. for biological assets %</i>	<i>23.2%</i>	<i>23.2%</i>
Net gain/loss arising from changes in fair value of biological assets	1.0	0.5
Gross profit after adj. for biological assets	55.5	47.9
<i>Gross margin after adj. For biological assets %</i>	<i>23.6%</i>	<i>23.5%</i>
Selling expenses	- 5.74	- 6.1
Administrative expenses	- 15.04	- 15.3
Other income	0.47	1.1
Other expenses	- 4.33	- 4.9
Net foreign exchange transactions losses	- 3.6	- 0.0
Operating loss	27.3	22.6
<i>Operating margin %</i>	<i>11.6%</i>	<i>11.1%</i>
Share of profit of investments accounted for using the equity method	0.55	0.0
Financial income	0.10	0.3
Financial cost	- 21.0	- 28.0
Loss before income tax	6.9	- 5.1
<i>Margin %</i>	<i>3.0%</i>	<i>-2.5%</i>
Income tax	- 1.8	- 1.7
Deferred income tax	2.6	0.4
Profit/Loss for the period	7.7	- 6.4
Adjusted EBITDA (1)	70.3	55.5
<i>Adjusted EBITDA Margin %</i>	<i>29.7%</i>	<i>27.3%</i>

Source: Company information.
 (1) Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. A reconciliation of Adjusted EBITDA to loss for the period, the most directly comparable measure calculated in accordance with IFRS, is set forth in the following slides under the heading "Adjusted EBITDA reconciliation."

Consolidated statement of financial position



US\$mm, unless otherwise stated	3Q21	3Q20
Assets		
Property, plant, equipment and bearer plant	702.8	694.4
Right of use asset	53.9	53.6
Investments accounted for using the equity method	3.5	3.4
Intangible assets	12.2	11.1
Deferred tax assets	6.8	2.7
Total non-current assets	779.3	765.2
Prepaid expenses	3.3	4.3
Biological assets	183.6	161.6
Inventories	51.6	36.3
Accounts receivable to related companies	0.8	19.3
Other accounts receivable	18.6	14.4
Trade accounts receivable	47.9	47.5
Cash and cash equivalents	28.8	33.9
Total current assets	334.6	317.3
Total assets	1,113.8	1,082.4
Equity and liabilities		
Share capital	10.0	10.0
Revaluation of assets	172.3	172.6
Retained earnings	222.6	210.7
Equity / Parent net investment	404.9	393.3
Non-controlling interest	- 1.0	- 0.1
Total equity	403.9	393.2
Long - term debt	355.6	354.3
Lease liability	32.3	33.5
Deferred tax liabilities	138.1	112.3
Other liabilities	-	10.0
Total non-current liabilities	525.9	510.1
Accounts payable to related companies	0.1	3.0
Current portion of long-term debt	2.1	2.1
Current portion of lease liability	13.0	13.5
Trade accounts payable	56.2	62.0
Other accounts payable	17.3	18.2
Bank loans	95.3	80.3
Total current liabilities	184.0	179.1
Total liabilities	709.9	689.2
Total equity and liabilities	1,113.8	1,082.4

Consolidated statement of cash flows



US\$mm, unless otherwise stated	3Q21	3Q20
Cash flow from operating activities		
Cash receipts from customers	241.7	339.9
Cash paid to suppliers and employees	- 213.3	- 231.4
Interest paid	- 25.7	- 21.8
Income tax paid	- 2.4	- 3.6
Custom duties refund collections	2.6	3.1
Other payments	- 0.5	- 0.4
Net cash generated from operating activities	2.4	85.7
Cash flow from investing activities		
Purchases of property, plant and equipment	- 5.3	- 13.2
Investment in bearer plants	- 16.9	- 52.8
Loans granted to related parties	- 1.2	- 0.1
Purchase of intangibles, excluding goodwill	- 1.0	- 5.4
Acquisition of subsidiary, net of cash acquired	-	- 22.0
Proceeds from sale of property, plant and equipment	-	0.0
Net cash used in investing activities	- 24.3	- 93.4
Cash flow from financing activities		
Bank loans proceeds	114.1	192.9
Bank loans payments	- 76.9	- 191.0
Payments to related parties	-	- 8.0
Collections of dividends	-	-
Interim dividends distribution	- 10.0	-
Financing of subsidiary	- 0.6	-
Principal elements of lease liabilities payments	- 10.0	- 9.4
Transaction costs	-	- 4.7
Long-term debt proceeds	-	346.1
Payments of long-term debt	-	- 311.8
Net cash generated from (used in) financing activities	16.6	13.9
Net increase (decrease) in cash and cash equivalents	- 5.2	6.2
Cash and cash equivalents at beginning of year	34.0	27.8
Cash and cash equivalents at end of year	28.7	34.0

Appendix: Adjusted EBITDA reconciliation



	3Q2021	3Q2020
Gross profit after adj. For biological assets	56.0	47.9
Net gain/loss arising from changes in fair value of biological assets	- 1.0	- 0.5
Depreciation of bearer plants	7.1	7.2
Administrative expenses	- 15.0	- 15.3
Selling expenses	- 5.7	- 6.1
Depreciation and amortization, other than bearer plants	29.1	22.4
Adjusted EBITDA	70.3	55.5
Adjusted EBITDA Margin (1)	24.5%	12.3%

Source: Company information.
 (1) Calculated as Adjusted EBITDA divided by Revenue.



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