

A photograph of three young children sitting on a grassy field. The child on the left is a boy with blonde hair, the middle child is a girl with blonde hair and red sunglasses on her head, and the child on the right is a boy with dark hair. 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

3Q 2024 Earnings Conference Call

Unsecured notes due 2027

November 2024



CAMPOSOL
CARES
FROM FARM
TO FAMILY

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Speakers Today



Ricardo Naranjo Fernandez
Interim CEO



Jossue Yesquen Lihim
IRO

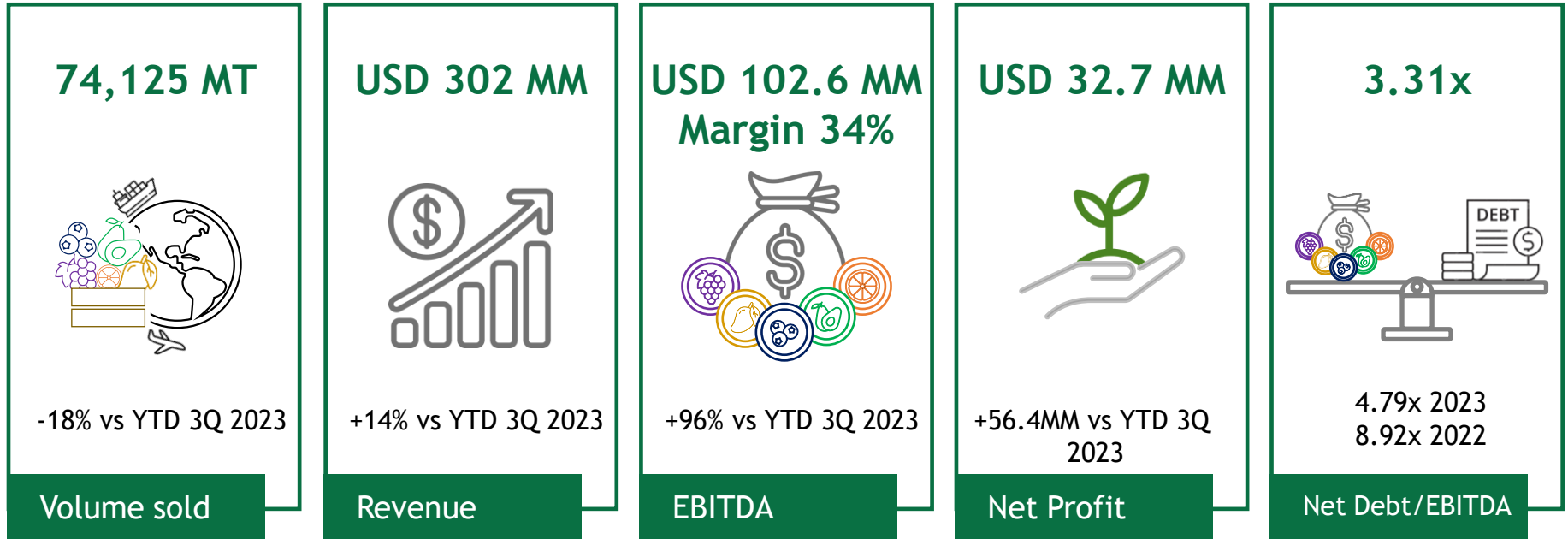


Key Developments YTD 3Q 2024


Operational Overview

Annex

Key Developments YTD 3Q 2024



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- September 2024 delivered a record monthly EBITDA of USD 30.7M, the highest in Camposol's history. EBITDA YTD through 3Q 2024 increased by 96% compared to the same period in 2023, driven by improved operational strategies and favorable market dynamics. On an LTM basis, EBITDA at the end of 3Q 2024 reached USD 159.8M, surpassing the previous twelve-month record of USD 152.8M set in 2018.
 - Our strategic decision to conduct early pruning in blueberries allowed us to secure early-season volume, enabling optimized fruit allocation, maximum profitability, and strengthened retailer partnerships during 3Q. Peru's avocado harvest volume decreased from last year, mainly due to early-year higher temperatures. However, the high export quality allowed Camposol to achieve premium market pricing.
 - We successfully concluded a three-year collective bargaining agreement with company unions, a key milestone achieved through continuous collaboration and open communication with our workforce.
 - Debt restructuring efforts continued in 3Q 2024, including bond repurchases that contributed an additional USD 1.5M nominal value reduction. Additionally, a local bank leaseback agreement for USD 15M supports our commitment to managing short-term debt reductions expected to continue into 4Q.



Key Developments YTD 3Q 2024

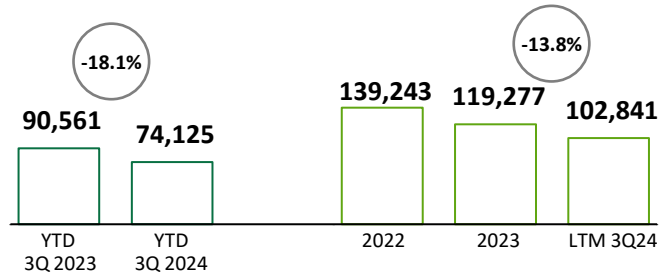
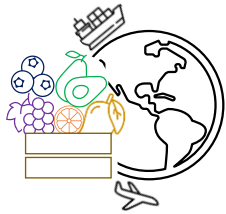
Operational Overview

Annex

Operational overview YTD 3Q 2024 - Key metrics YTD

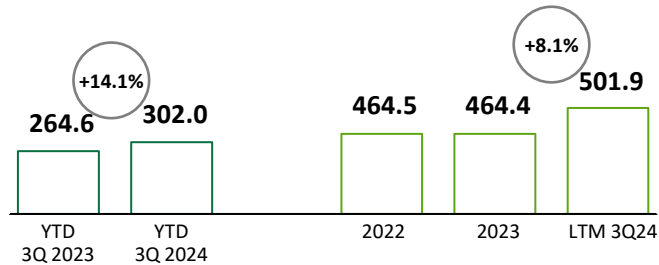


Volume Sold (MT)



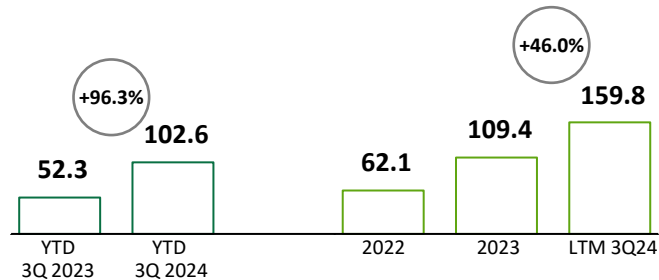
Volume sold during the first nine months of 2024 shows an 18% decrease compared to the same period last year, mainly driven by declines in the volume of mangoes, avocado, grapes and tangerine, partially offset by a higher volume sold of blueberry.

Revenue USD (MM)



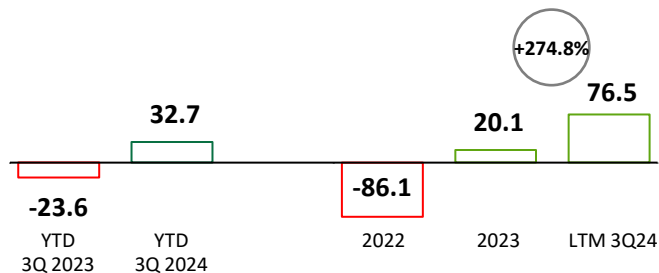
Revenue during the first nine months of 2024 was 14% higher compared to the same period last year, mainly driven by higher revenue of blueberries and avocados, off set by lower revenue of grapes and tangerines.

EBITDA USD (MM)



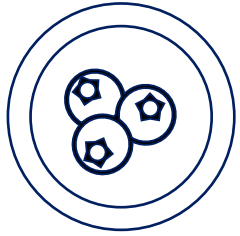
EBITDA generated during the first nine months of 2024 was USD 102.6 nearly matches that of our entire performance in 2023. 3Q LTM EBITDA reached USD 159.8M, which is 46% higher compared to the FY 2023.

Net Income USD (MM)

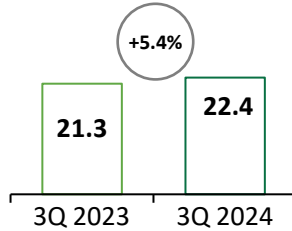


The net profit generated as of closing 3Q 2024 reached USD 32.7M, 63% higher than the generated in full year 2023.

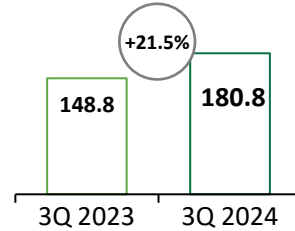
Operational overview YTD 3Q 2024 - Crop performance YTD



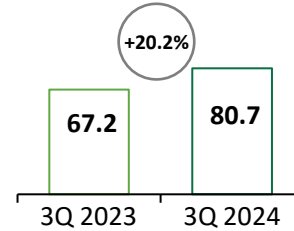
Volume Sold (MT)



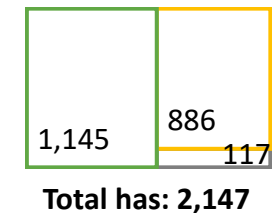
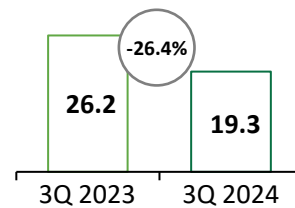
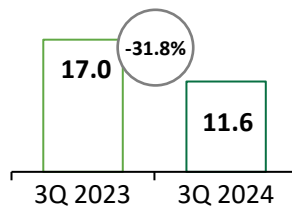
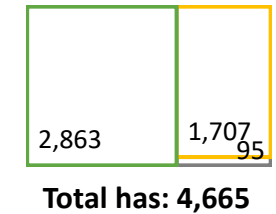
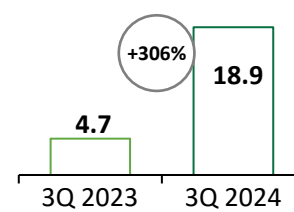
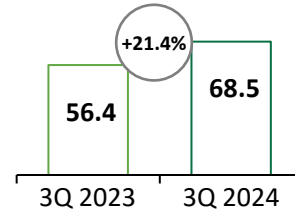
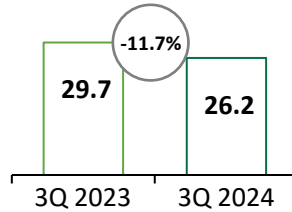
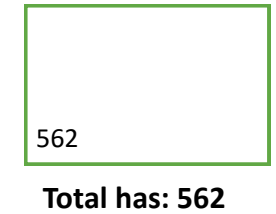
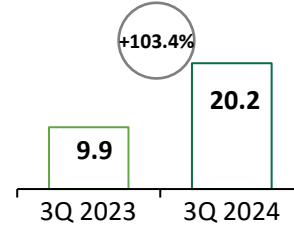
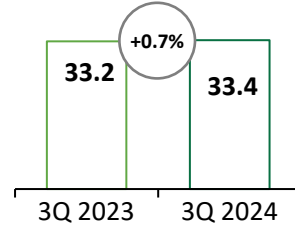
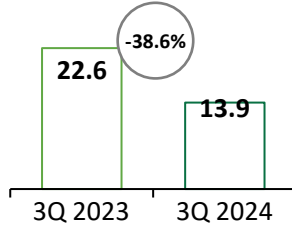
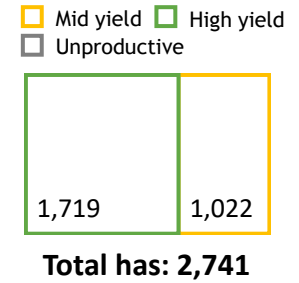
Revenue USD (MM)



Gross Profit USD (MM)



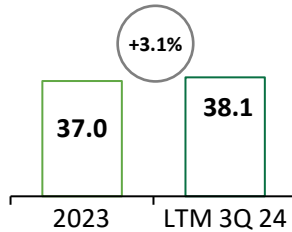
Planted Hectares



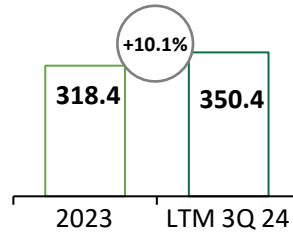
Operational overview YTD 3Q 2024 - Crop performance LTM



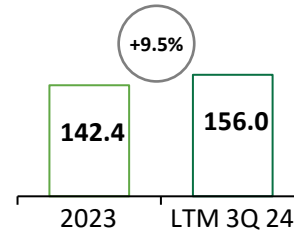
Volume Sold (MT)



Revenue USD (MM)

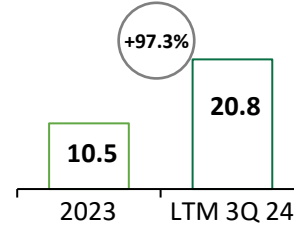
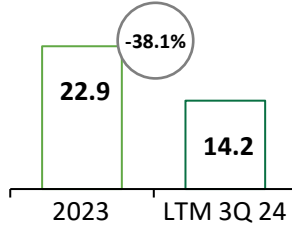
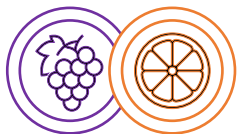
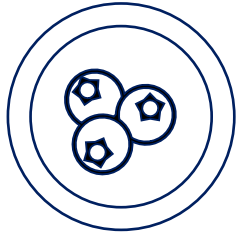


Gross Profit USD (MM)

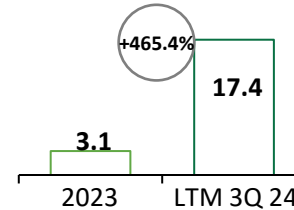
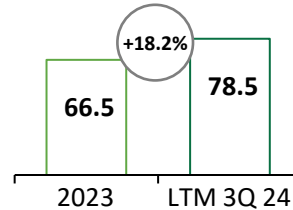
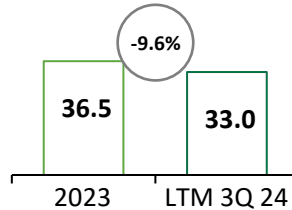


Planted Hectares

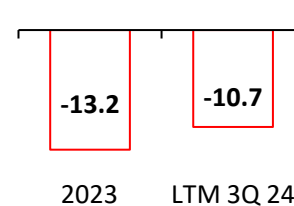
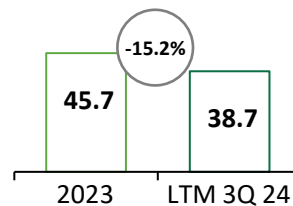
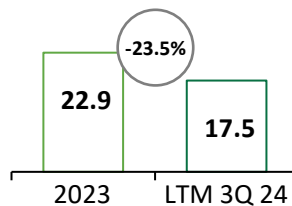
- Peru: 2,691
- Own Var: 50
- Total: 2,741



- Peru: 562



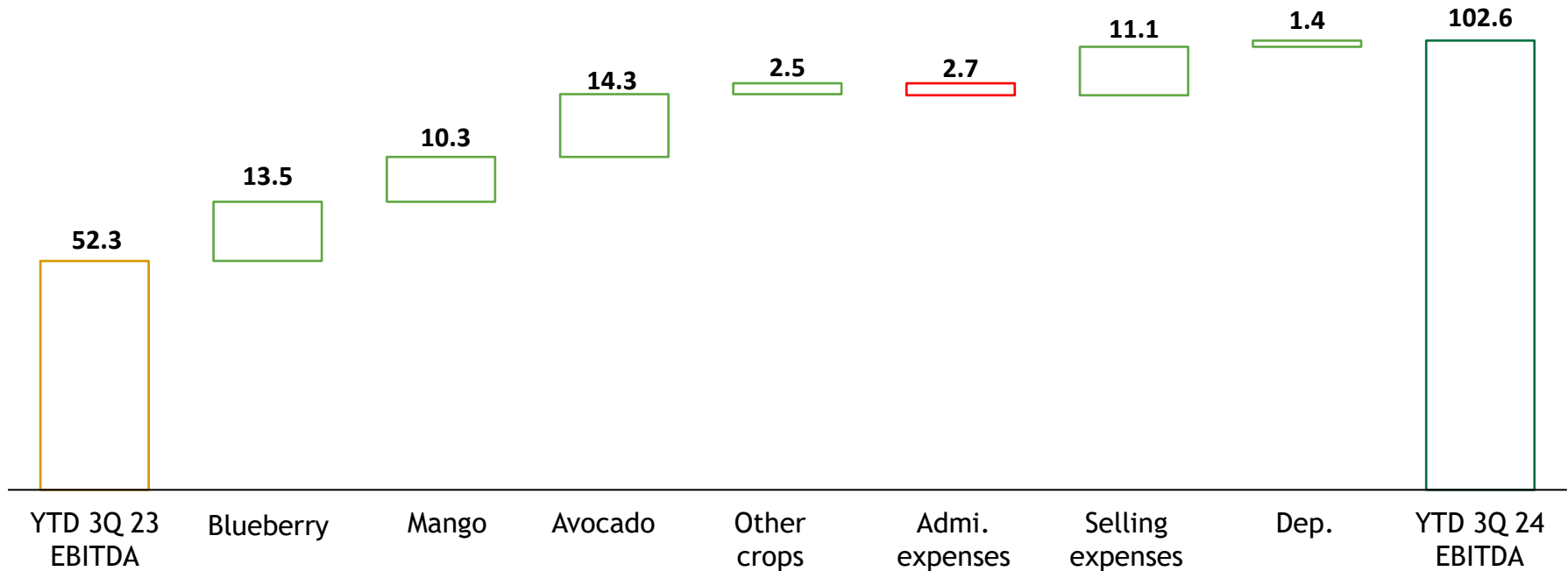
- Peru: 2,689
- Colombia: 1,976
- Total has: 4,665



- Peru: 1,129
- Uruguay: 869
- Chile: 149
- Total has: 2,147



Operational overview YTD 3Q 2024 - Quarterly EBITDA reconciliation



Blueberry: Our campaign kicked off robustly, with prices in 3Q 2024 up 26% from 3Q 2023. By executing timely pruning, we ensured a solid volume at the start of the season, enabling us to capture higher prices.

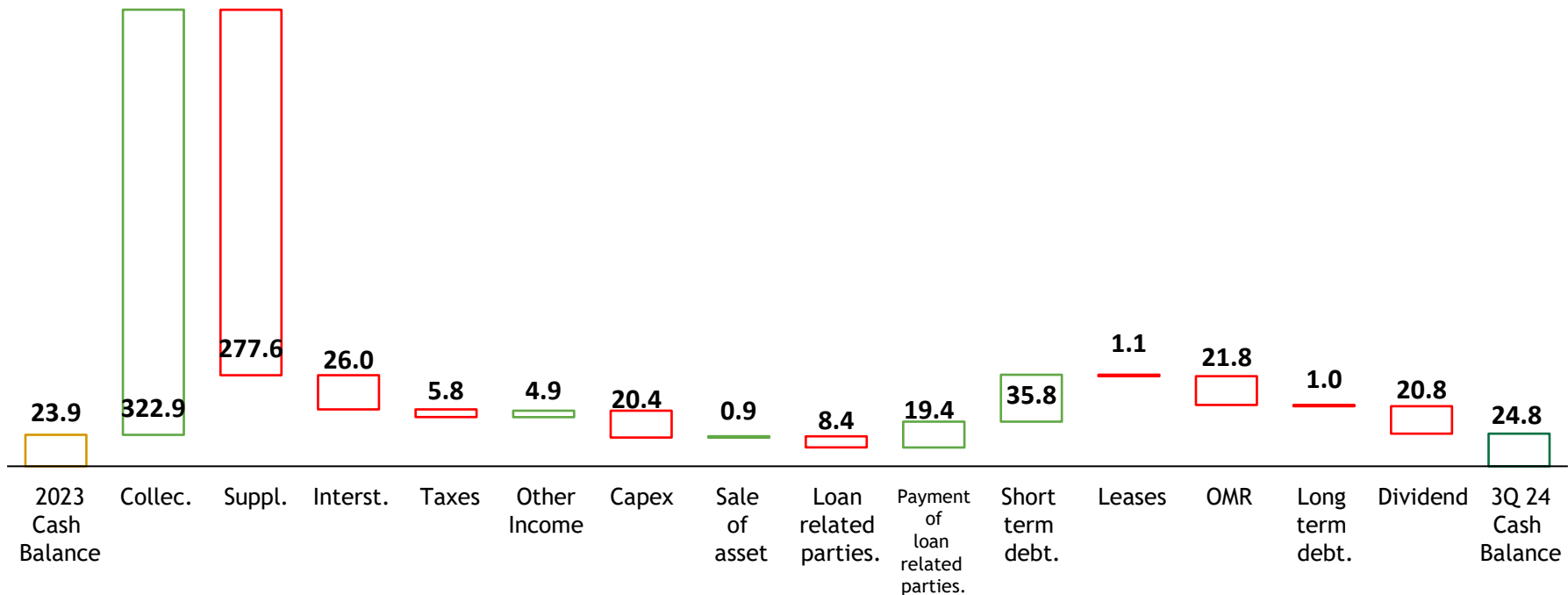
Avocado: Following a successful first Colombian campaign, the Peruvian avocado campaign closed September with strong performance, achieving a 36% higher price than in the same period of 2023.

Mango: Despite a decline in Peruvian mango production, Camposol demonstrated resilience and adaptability, achieving a 64% price increase.

Selling expenses: The decrease, particularly in freight costs which saw a 32% reduction compared to first nine months of 2023, is primarily attributed to the improved average freight rate and lower volume.



Operational overview YTD 3Q 2024 - Cash flow



As of the close of September, collections and supplier payments are managed based on cash inflows from the Peruvian avocado campaign and the start of the 2024-2025 blueberry season, with the bulk of collections expected in 4Q 2024.

CAPEX: Our capital expenditures focus on short-term growth initiatives and risk mitigation projects, including the ongoing construction of water reservoirs and a new solar power plant in Viru.

We completed the payment of declared dividends, which were largely used to offset intercompany loans issued between 2023 and 2024.

Bond buyback program: disbursing USD 21.8 million in 2024. Starting 4Q 2023, when we did the first buyback, through the end of 3Q 2024, we have repurchased USD 38.2 million in nominal value.



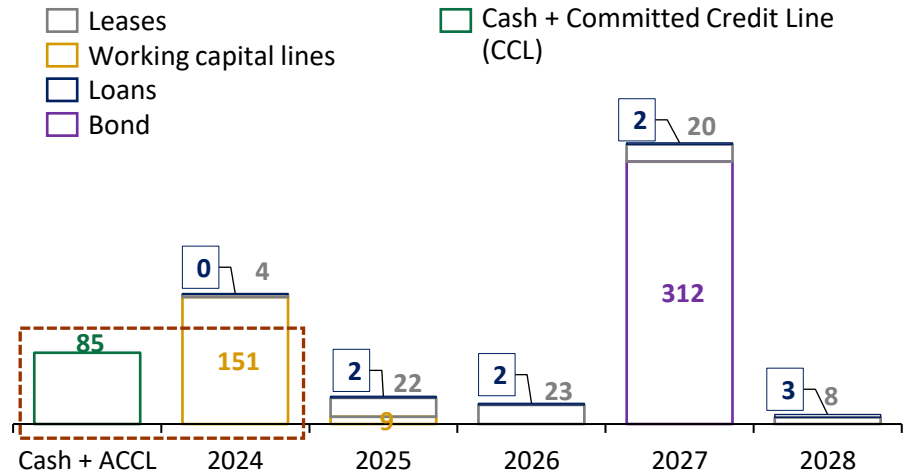
Operational overview YTD 3Q 2024 - Leverage and Debt profile



Debt Profile

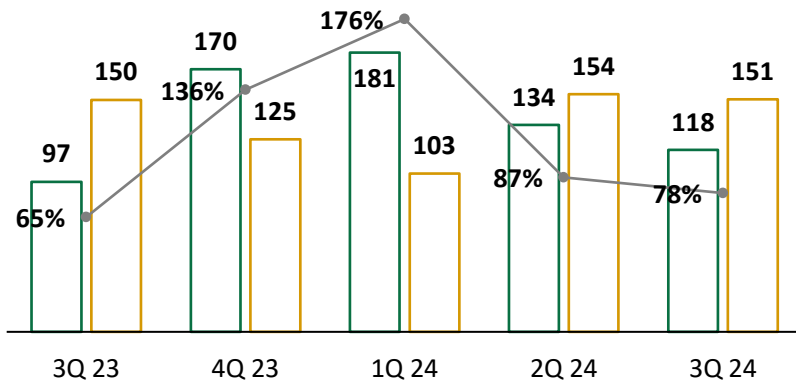
We continued our debt reduction strategy with an additional USD 1.5M nominal decrease through bond repurchases and secured a new USD 15M leaseback arrangement.

We began reducing short-term debt, and with collections starting at the end of 3Q, we are well-positioned to continue executing our debt reduction plan through Q4 2024.



Total financing credit lines vs short term debt

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



With a cash balance and committed credit lines totaling USD 85M, we currently cover 56% of our short-term debt obligations.

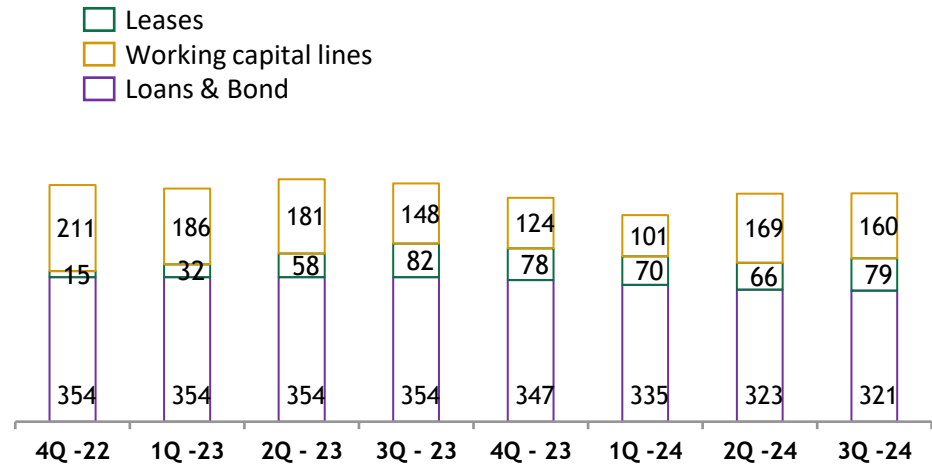
When considering undrawn financing lines, our total available funds reach USD 118M, covering 78% of our short-term debt and providing significant flexibility to support business growth.

Operational overview YTD 3Q 2024 - Leverage and Debt profile

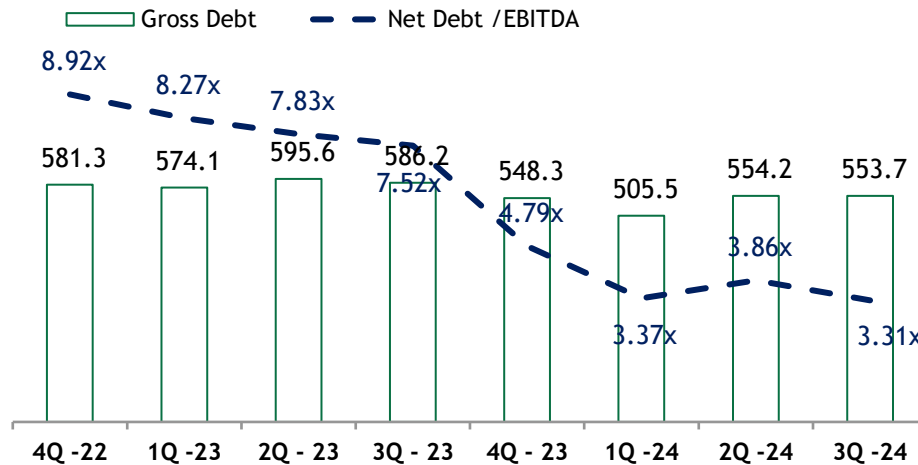


Debt history


Total debt remains similar to the close of 2Q 2024, with a shift from short-term working capital lines to longer-term debt. Throughout the past nine months, we have strengthened our banking relationships, opening new working capital lines with three additional financial institutions and increasing authorized lines with existing partners—a positive reflection of the company's performance.



Net Debt / EBITDA



Our Net Debt/EBITDA ratio reached 3.31x, below our target, driven by strong operational performance and effective debt management over the past year and a half.

The background of the slide is a grayscale photograph of several avocados. One avocado is cut in half, showing its pit and the green flesh. The avocados are resting on a wooden cutting board. A knife with a wooden handle is also visible on the board. The overall scene is softly lit, creating a natural and fresh atmosphere.

Key Developments YTD 3Q 2024

Operational Overview

Annex

Financial Statements YTD 3Q 2024 - Income Statement



	For the period ended	
	30.09.2024	30.09.2023
Revenue	302,016	264,607
Cost of sales	(187,723)	(190,899)
Gross profit before adjustment for biological assets	114,293	73,708
Net adjust. from change in fair value of bio.assets	3,426	(2,983)
Profit after adjustment from biological assets	117,719	70,725
Selling expenses	(32,606)	(43,656)
Administrative expenses	(18,979)	(16,248)
Other expenses	(3,592)	(2,652)
Other income	2,980	1,724
Net foreign exchange transactions gains (losses)	(1,535)	(3,120)
Operating profit	63,987	6,773
Share of gain (loss) of associated companies	(87)	141
Finance income	8,162	249
Finance costs	(34,151)	(35,651)
Profit (loss) before income tax	37,911	(28,488)
Income tax	(8,431)	(875)
Deferred income tax	3,264	5,717
Profit (loss) for the period	32,744	(23,646)
EBITDA before fair value adjustment	102,599	52,257

Financial Statements YTD 3Q 2024 - Cash Flow



	For the period ended	
	30.09.24	31.12.23
Cash flow from operating activities		
Collections	322,913	494,563
Payment to suppliers and employees	(275,989)	(354,732)
Interest paid	(25,966)	(43,479)
Income tax paid	(5,831)	(8,297)
Custom duties refund collections	1,968	3,030
Other collections / payments	2,883	
Other payments	(1,644)	(1,702)
Net cash (used in) provided by operating activities	18,334	89,383
Cash flow from investing activities		
Purchases of property, plant and equipment	(6,413)	(13,636)
Investment in biological assets	(13,270)	(35,779)
Purchases of intangibles, excluding goodwill	(710)	(1,424)
Loans granted to related parties	(8,388)	(10,000)
Loans payment to related parties	19,444	
Proceeds from sale of property, plant and equipment	909	196
Net cash used in investing activities	(8,428)	(59,450)
Cash flow from financial activities		
Bank loans proceeds	216,192	589,993
Bank loans payments	(180,423)	(677,360)
Dividends distribution	(20,844)	-
Principal elements of lease liabilities payments	(2,673)	(9,952)
Transaction costs	(723)	(3,620)
Leaseback proceeds	8,972	82,499
Principal elements of leaseback payments	(6,715)	(8,989)
Payments of long-term debt	(22,808)	(5,823)
Net cash provided by financial activities	(9,022)	(33,252)
Net (decrease) increase in cash during the period	884	(3,319)
Cash and cash equivalents at beginning of period	23,903	27,222
Cash and cash equivalents at end of period	24,787	23,903

Financial Statements 3Q 2024 - Balance Sheet



	For the period ended	
	30.09.2024	31.12.2023
Assets		
Non-current assets		
Property, plant and equipment, net	716,272	740,801
Right of use asset	31,492	36,379
Investments in associated companies	4,368	4,852
Intangibles	11,915	12,885
Deferred income tax	18,477	14,014
Other accounts receivable	408	408
	<u>782,932</u>	<u>809,339</u>
Current assets		
Prepaid expenses	1,246	1,126
Current portion of biological assets	183,769	165,106
Inventories	63,659	50,922
Other accounts receivable	20,002	32,166
Trade accounts receivable	24,861	45,303
Cash and cash equivalents	24,787	23,903
	<u>318,324</u>	<u>318,526</u>
Total assets	<u>1,101,256</u>	<u>1,127,865</u>

	For the period ended	
	30.09.2024	31.12.2023
Equity and liabilities		
Capital and reserve attributable to shareholders of the Company		
Share capital	10,000	10,000
Revaluation of assets	172,497	172,497
Retained earnings	115,684	118,490
	<u>298,181</u>	<u>300,987</u>
Minority interests	- 997	- 994
Total equity	<u>297,184</u>	<u>299,993</u>
Non-current liabilities		
Long-term debt	317,621	346,639
Lease liability	68,002	70,261
Deferred income tax	124,365	123,166
Other payables	1,398	1,398
	<u>511,386</u>	<u>541,464</u>
Current liabilities		
Accounts payable to related companies	31	31
Current portion of long-term debt	3,702	8,562
Current portion of lease liability	20,215	22,130
Trade payables	82,045	103,756
Other payables	24,849	27,168
Bank loans	161,844	124,761
	<u>292,686</u>	<u>286,408</u>
Total liabilities	<u>804,072</u>	<u>827,872</u>
Total equity and liabilities	<u>1,101,256</u>	<u>1,127,865</u>

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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CARES
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TO FAMILY

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