

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 brown 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

4Q 2024 Earnings Conference Call

Unsecured notes due 2027

February 2024



**CAMPOSOL
CARES**
FROM FARM
TO FAMILY

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Speakers Today



Ricardo Naranjo Fernandez
CEO



Jossue Yesquen Lihim
IRO



Key Developments FY 2024

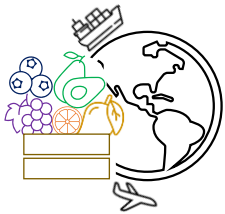
Operational Overview

Annex

Key Developments FY 2024



112,564 MT



-6% vs FY 2023

Volume sold

USD 550 MM



+18% vs FY 2023

Revenue

USD 184.1 MM
Margin 34%



+68.2% vs FY 2023

EBITDA

USD 84.7 MM



+64.6MM vs FY
2023

Net Profit

2.41x




4.79x 2023
8.92x 2022

Net Debt/EBITDA



- In 2024, Camposol achieved a record annual EBITDA of USD 184.1 million, the highest in the company's history for a full-year period. This represents a 68% increase compared to 2023, driven by improved agricultural strategies and an exceptional commercial relationship strategy and fruit allocation approach.
- Our strategic decision to conduct early pruning in blueberries allowed us to secure early-season volumes, optimizing fruit allocation, maximizing profitability, and strengthening retailer partnerships throughout the year. Additionally, we had a highly successful grape season, significantly improving crop management compared to 2023, with a precise allocation process. This was complemented by strong avocado and mango seasons, further enhancing overall performance.
- Debt restructuring remained a priority throughout 2024. Our strategy included bond repurchases, followed by short-term debt repayments and reductions, as well as securing new local bank leaseback agreements—reinforcing our commitment to disciplined debt management.

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, and a wooden-handled knife is visible in the foreground. The overall image is semi-transparent, allowing the text to be clearly visible.

Key Developments FY 2024

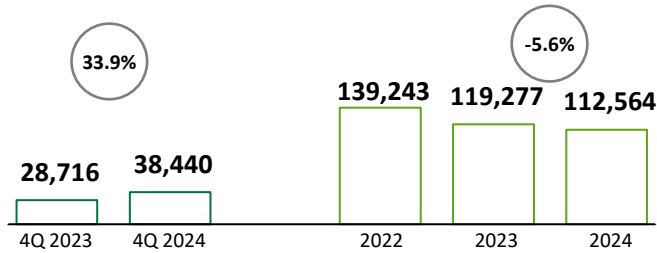
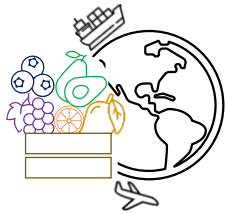
Operational Overview

Annex

Operational overview preliminary FY 2024 - Key metrics

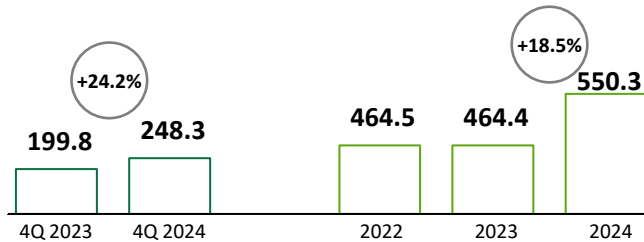


Volume Sold (MT)



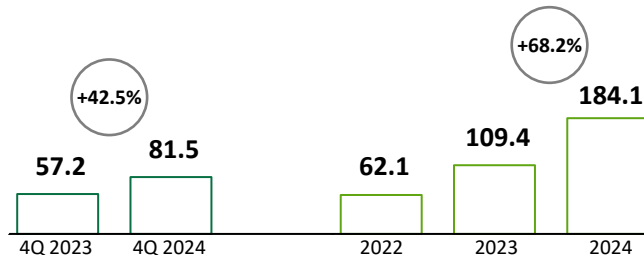
Volume sold in 2024 decreased by 6% compared to 2023, primarily due to lower volumes of mangoes, avocados, and tangerines, partially offset by higher volumes of blueberries and grapes. However, 4Q volume increased by 34%, driven mainly by blueberry sales.

Revenue USD (MM)



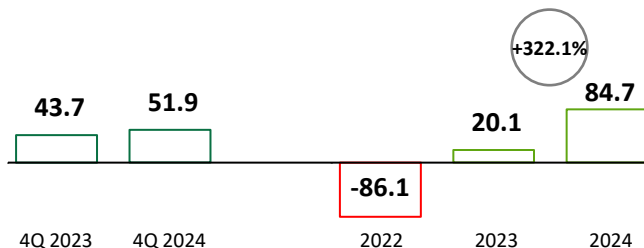
Revenue in 2024 was 19% higher than in 2023, driven by increased sales of blueberries, grapes, and avocados. 4Q revenue rose by 24%, primarily due to strong performance in blueberries and grapes.

EBITDA USD (MM)



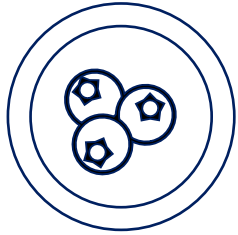
EBITDA for 2024 reached USD 184.1 million, marking a 68% increase from 2023 and nearly tripling the 2022 figure. The fourth quarter was a record-breaking period for Camposol in terms of EBITDA, with a 42.5% increase compared to 4Q 2023.

Net Income USD (MM)

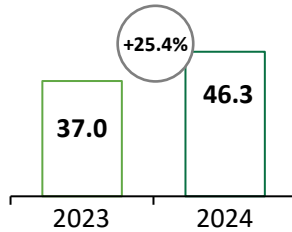


Net profit for 2024 reached USD 84.8 million, representing a 322% increase compared to 2023.

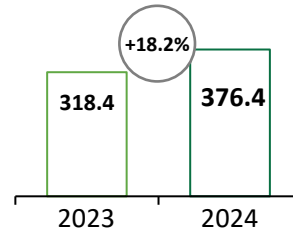
Operational overview preliminary FY 2024 - Crop performance



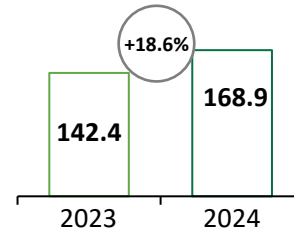
Volume Sold (MT)



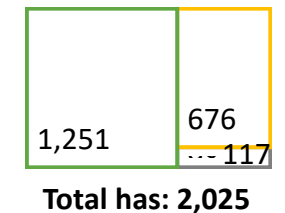
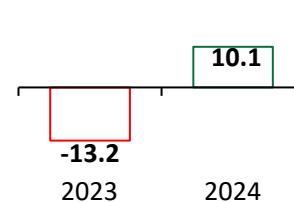
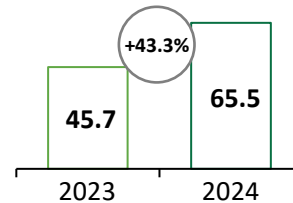
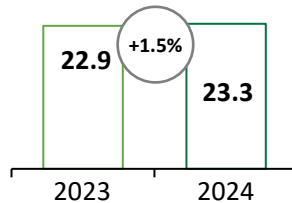
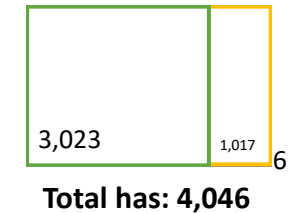
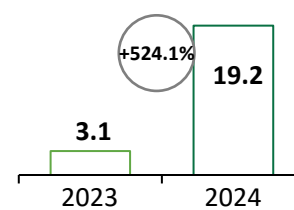
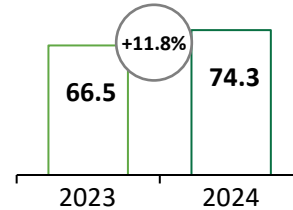
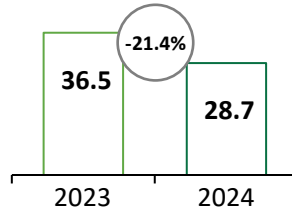
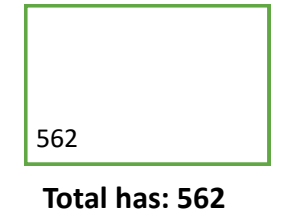
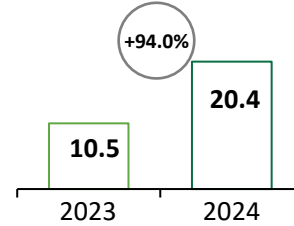
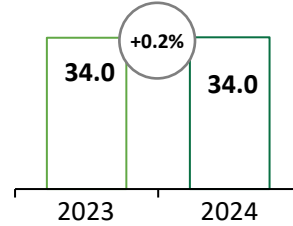
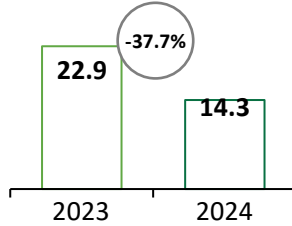
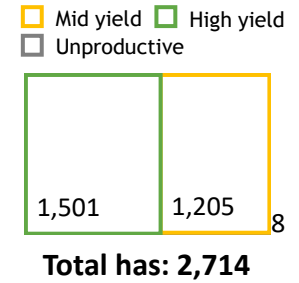
Revenue USD (MM)



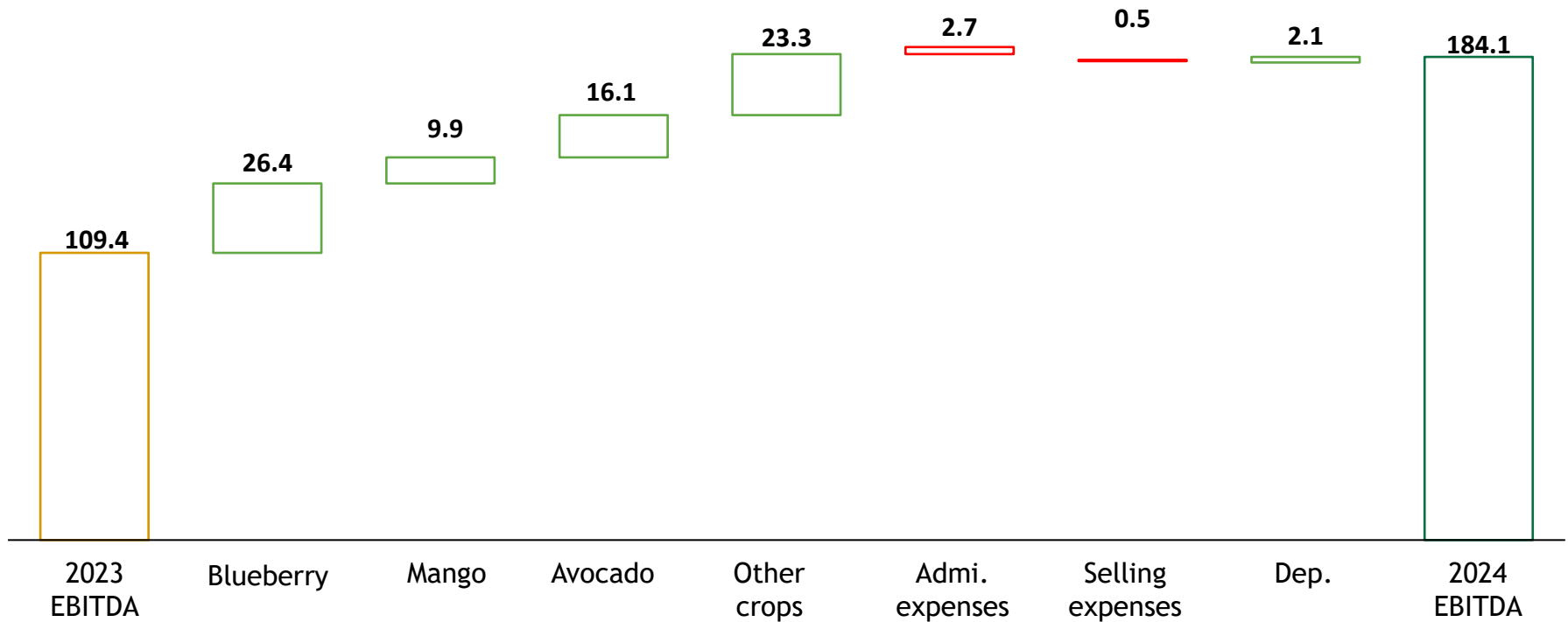
Gross Profit USD (MM)



Planted Hectares



Operational overview preliminary FY 2024 - EBITDA reconciliation



Blueberry: We achieved excellent results in 2024, with an average price above USD 8.8/kg in the second half of the year. Our strategy of executing timely pruning ensured a solid volume at the start of the season, allowing us to capture higher prices early on.

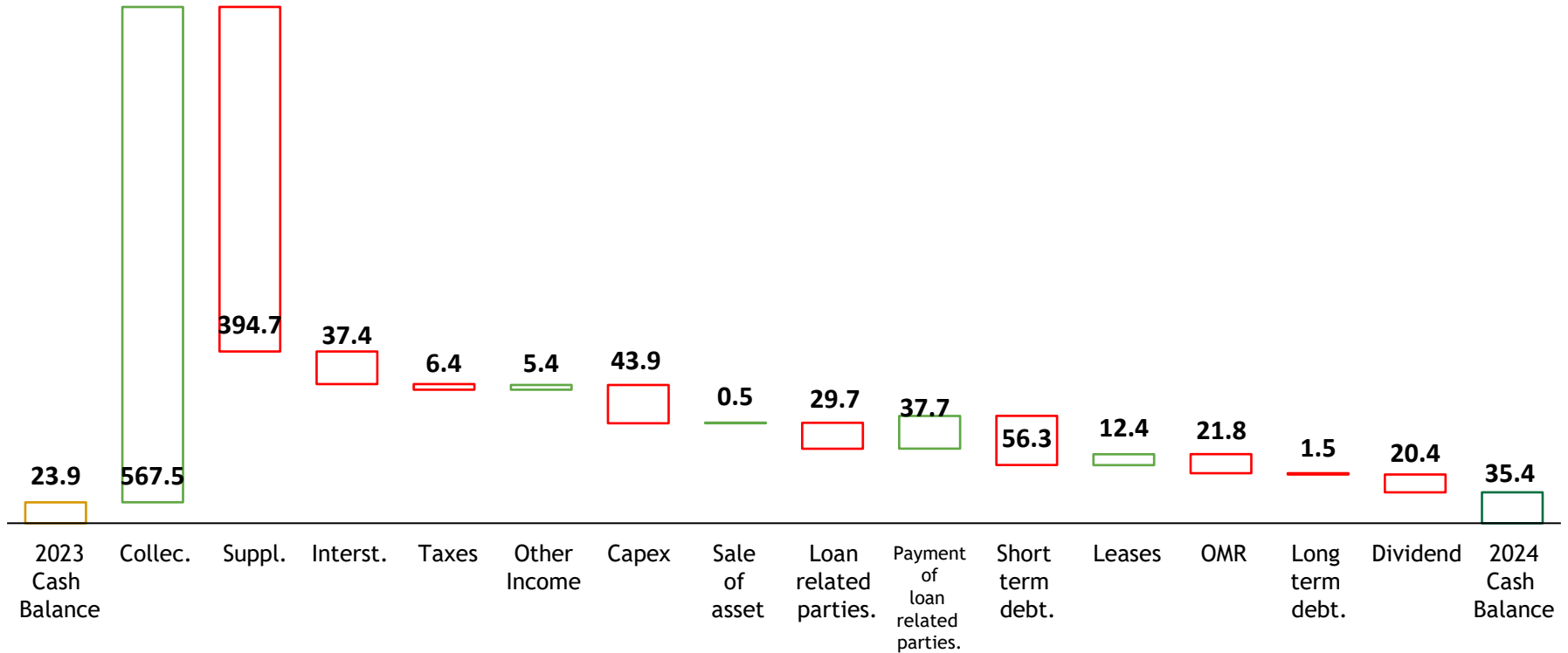
Avocado: Despite a lower volume sold from Peru, we achieved a 42% higher price compared to 2023. This result was primarily driven by improved fruit quality and increased volumes from our Colombian fields during complementary windows to the Peruvian season, where we secured better prices..

Other: Mango: Despite a decline in Peruvian mango production, Camposol demonstrated resilience and adaptability, achieving a 61% price increase. **Grape:** Adjustments in our management approach delivered strong results, with an 18% increase in volume sold and a 40% higher price compared to 2023

Administrative expenses: The increase was mainly due to higher costs associated with third-party services, partially offset by lower personnel expenses



Operational overview preliminary FY 2024 - Cash flow



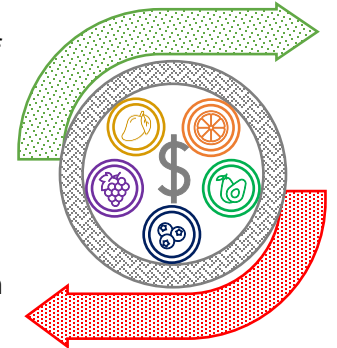
As of the end of 2024, collections and supplier payments were managed based on cash inflows from the Peruvian avocado and blueberry campaigns, with a higher level of collections recorded in 4Q 2024.

CAPEX: Focused on short-term growth initiatives and risk mitigation projects, including the construction of water reservoirs and a solar power plant. We acquired a stake in a Peru-based packaging supplier.

Dividend were declared, which were primarily used to offset intercompany loans.

We secured two new leaseback agreements in 2024, reducing short-term debt and cash flow pressure.

Bond buyback program: disbursing USD 21.8 million in 2024. We have repurchased USD 38.2 million in nominal value.

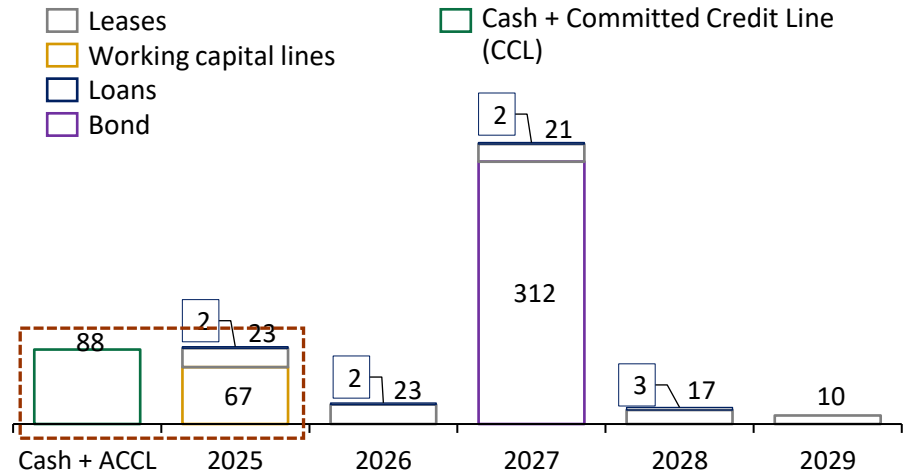


Operational overview preliminary FY 2024 - Leverage and Debt profile



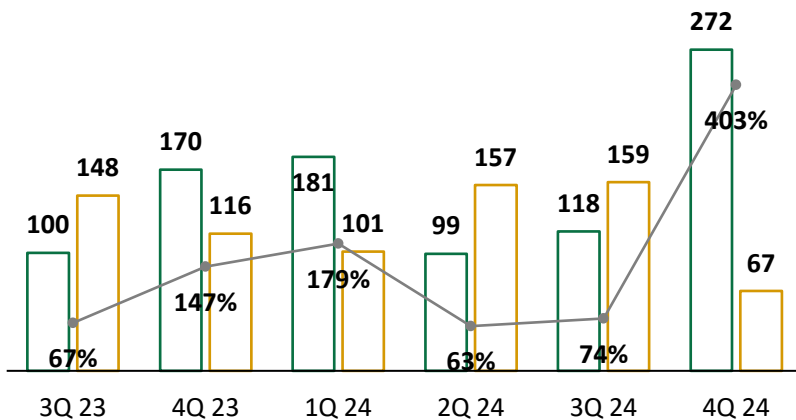
Debt Profile

In 2024, we focused on reducing the company's total debt. We executed bond buybacks totaling a nominal value of USD 21.8 million and continued our short-term working capital debt reduction strategy, lowering this amount to USD 67 million, thereby easing short-term cash flow pressure. This debt management effort was achieved through a net increase in leasebacks of USD 19 million and the effective use of collections throughout the year.



Total financing credit lines vs short term debt

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



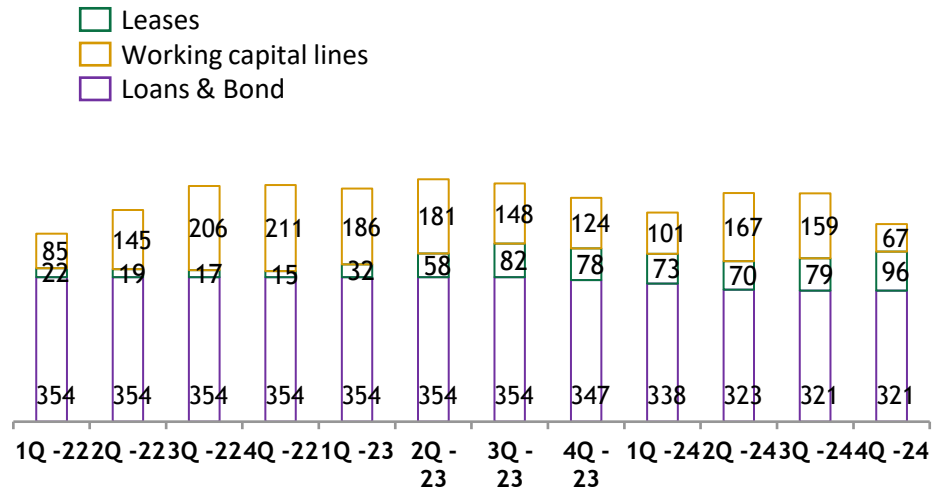
The total available credit lines from our financial partners cover approximately four times our working capital debt, recorded as bank loans on our balance sheet. This improvement results from efforts over the past two years to shift short-term debt to medium-term through leasebacks and effectively reduce short-term debt using collections. This new working capital debt level provides greater flexibility to support business growth.

Operational overview preliminary FY 2024 - Leverage and Debt profile

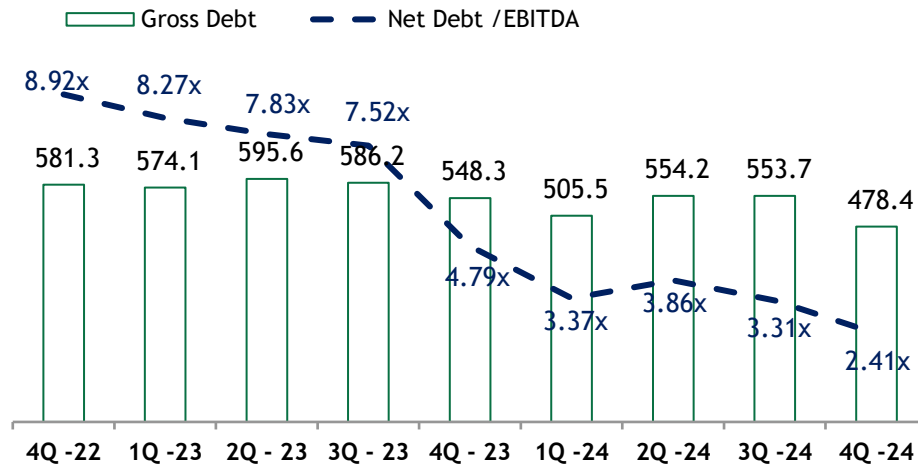


Debt history


Total debt was significantly reduced by the close of 2024, driven by a shift from short-term working capital lines to mid-term debt and an overall reduction in short-term debt, supported by strong collections in the last quarter of the year. Throughout 2024, we strengthened our banking relationships by opening new working capital lines with three additional financial institutions, increasing authorized credit lines with existing partners, and securing committed credit facilities with two institutions for up to USD 85 million—a positive reflection of the company's performance.



Net Debt / EBITDA



Our Net Debt/EBITDA ratio reached 2.41, an excellent result well below the target defined in our bond, driven by strong operational performance and effective debt management over the past year.

A grayscale background image showing several avocados on a wooden cutting board. One avocado is cut in half, revealing its pit and flesh. A knife with a wooden handle is also visible on the board. The image is slightly blurred and has a soft, natural lighting.

Key Developments FY 2024

Operational Overview

Annex

Financial Statements FY 2024 - Preliminary Income Statement



	For the period ended	
	31.12.2024	31.12.2023
Revenue	550,276	464,442
Cost of sales	(331,726)	(321,606)
Gross profit before adjustment for biological assets	218,550	142,836
Net adjust. from change in fair value of bio.assets	47,169	16,032
Profit after adjustment from biological assets	265,719	158,868
Selling expenses	(61,696)	(61,202)
Administrative expenses	(26,784)	(24,098)
Other expenses	(21,500)	(10,450)
Other income	3,100	3,670
Net foreign exchange transactions gains (losses)	(5,723)	(693)
Operating profit	153,116	66,095
Share of gain (loss) of associated companies	1,372	344
Finance income	8,515	4,430
Finance costs	(44,552)	(47,703)
Profit (loss) before income tax	118,451	23,166
Income tax	(24,963)	(7,100)
Deferred income tax	(8,796)	4,022
Profit (loss) for the period	84,692	20,088

Financial Statements FY 2024 - Preliminary Cash Flow



	For the period ended	
	31.12.24	31.12.23
Cash flow from operating activities		
Collections	567,500	494,563
Payment to suppliers and employees	(392,355)	(354,732)
Interest paid	(37,360)	(43,479)
Income tax paid	(6,419)	(8,297)
Custom duties refund collections	3,088	3,030
Other collections / payments	2,308	
Other payments	(2,320)	(1,702)
Net cash (used in) provided by operating activities	134,442	89,383
Cash flow from investing activities		
Purchases of property, plant and equipment	(9,318)	(13,636)
Investment in biological assets	(21,468)	(35,779)
Purchases of intangibles, excluding goodwill	(730)	(1,424)
Acquisition of subsidiary, net of cash acquired	(12,339)	-
Dividends from associates	398	1,193
Loans granted to related parties	(29,720)	(10,000)
Loans payment to related parties	37,654	
Proceeds from sale of property, plant and equipment	545	196
Net cash used in investing activities	(34,978)	(59,450)
Cash flow from financial activities		
Bank loans proceeds	367,591	589,993
Bank loans payments	(423,883)	(677,360)
Dividends distribution	(20,844)	-
Principal elements of lease liabilities payments	(6,554)	(9,952)
Transaction costs	(973)	(3,620)
Leaseback proceeds	34,770	82,499
Principal elements of leaseback payments	(14,801)	(8,989)
Payments of long-term debt	(23,297)	(5,823)
Net cash provided by financial activities	(87,991)	(33,252)
Net (decrease) increase in cash during the period	11,473	(3,319)
Cash and cash equivalents at beginning of period	23,903	27,222
Cash and cash equivalents at end of period	35,376	23,903

Financial Statements FY 2024 - Preliminary Balance Sheet



	For the period ended	
	31.12.2024	31.12.2023
Assets		
Non-current assets		
Property, plant and equipment, net	697,000	740,801
Right of use asset	29,995	36,379
Investments in associated companies	18,165	4,852
Intangibles	11,338	12,885
Deferred income tax	21,415	14,014
Other accounts receivable	408	408
	<u>778,321</u>	<u>809,339</u>
Current assets		
Assets held for sale	-	-
Prepaid expenses	961	1,126
Current portion of biological assets	190,906	165,106
Inventories	80,292	50,922
Other accounts receivable	22,910	32,166
Trade accounts receivable	28,035	45,303
Cash and cash equivalents	35,376	23,903
	<u>358,480</u>	<u>318,526</u>
Total assets	<u>1,136,801</u>	<u>1,127,865</u>

	For the period ended	
	31.12.2024	31.12.2023
Equity and liabilities		
Capital and reserve attributable to shareholders of the Company		
Share capital	10,000	10,000
Revaluation of assets	172,973	172,497
Retained earnings	161,707	118,490
	<u>344,680</u>	<u>300,987</u>
Minority interests	- 996	- 994
Total equity	<u>343,684</u>	<u>299,993</u>
Non-current liabilities		
Long-term debt	317,446	346,639
Lease liability	84,979	70,261
Deferred income tax	139,582	123,166
Other payables	-	1,398
	<u>542,007</u>	<u>541,464</u>
Current liabilities		
Accounts payable to related companies	31	31
Current portion of long-term debt	8,377	8,562
Current portion of lease liability	20,719	22,130
Trade payables	107,319	103,756
Other payables	46,887	27,168
Bank loans	67,777	124,761
	<u>251,110</u>	<u>286,408</u>
Total liabilities	<u>793,117</u>	<u>827,872</u>
Total equity and liabilities	<u>1,136,801</u>	<u>1,127,865</u>



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