

Earnings RELEASE

1Q2020

Earnings Release
July 7, 2020

The streaming áudio with management's comments about the result is already available on the IR website.

Q&A
July 8, 2020

Time: 11:00 (BRT)
10:00 (US EDT)

In Portuguese with simultaneous translation into English.

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 Camil

CAMIL ANNOUNCES ITS 1Q20 RESULTS

EBITDA reached R\$196.6 million (+136.9% YoY) with 11.4% margin (+4.7pp YoY) in 1Q20

São Paulo, July 7th, 2020 – Camil Alimentos S.A. (“Camil” or “Companhia”) (B3: CAML3) announces today its first quarter result of 2020 (1Q20 – Mar/2020 to May/2020). In this release, financial data is presented in accordance to the International Financial Reporting Standards (IFRS) and represents the Company’s consolidated results in million Reais (R\$) with comparisons referring to the first quarter, 2019 (1Q19 – Mar/2019 to May/2019; YoY comparisons) and fourth quarter 2019 (4Q19 – Dec/2019 to Feb/2020; QoQ comparisons), unless otherwise indicated.

Highlights

Volumes	Quarter highlighted by annual increase in all categories (+20.6% YoY) being: i) Brazil (+8,5%): grains (+10.1% YoY), Sugar (+6.1% YoY) and fish (+7.0% YoY); and ii) International (+59.7%): Uruguay (+82.0% YoY), Chile (+16.4% YoY) and Peru (+27.7% YoY)
Revenue	Gross Revenue of R\$2.0 billion (+35.2% YoY) in 1Q20 Net Revenue of R\$1.7 billion (+39.8% YoY) in 1Q20
Gross Profit	Gross Profit reached R\$413.6 million (+44.2% YoY) with 23.9% margin (+0.7pp YoY) in 1Q20 We highlight the gradual improvement of passing through the increase in raw material costs to market prices and cost dilution.
EBITDA	EBITDA of R\$196.6 million (+136.9% YoY) with 11.4% margin (+4.7pp YoY) in 1Q20 We highlight better profitability, with a gradual improvement in gross margin and dilution of SG&A costs and expenses
Net Income	Net Income reached R\$109.5 million (+119.8% YoY) with 6.3% margin (+2,3pp YoY) in 1Q20 Improved profitability, with better contribution margin and dilution of costs and expenses Earnings per share atingiu R\$0.30 (+139.5% YoY)
Capex	Capex reached R\$19.2 million (-35.8% YoY) in 1Q20
Net Debt/EBITDA	Net Debt/EBITDA LTM ended the period at 2.2x

Main Indicators

Highlights	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Revenues	1,237.1	1,491.9	1,729.0	39.8%	15.9%
Food Products Brasil	941.5	1,084.6	1,210.2	28.5%	11.6%
Food Products International	295.6	407.3	518.7	75.5%	27.4%
Gross Profit	286.8	337.7	413.6	44.2%	22.5%
Gross Margin (%)	23.2%	22.6%	23.9%	0.7pp	1.3pp
EBITDA	83.0	137.1	196.6	136.9%	43.5%
EBITDA Margin (%)	6.7%	9.2%	11.4%	4.7pp	2.2pp
Net Income	49.8	83.6	109.5	119.8%	30.9%
Net Margin (%)	4.0%	5.6%	6.3%	2.3pp	0.7pp
Capex	29.9	31.4	19.2	-35.8%	-38.9%
Operational Highlights - Volume (in thousand ton)					
Total Volume	465.7	537.8	561.8	20.6%	4.5%
Volume - Brazil	355.1	335.3	385.2	8.5%	14.9%
Grains	210.6	191.5	231.8	10.1%	21.1%
Rice	187.2	171.5	208.3	11.2%	21.4%
Beans	23.3	20.0	23.6	0.9%	17.8%
Sugar	137.5	128.3	145.9	6.1%	13.7%
Canned Fish	7.0	15.5	7.5	7.0%	-51.4%
Volume - International	110.6	202.5	176.6	59.7%	-12.8%
Uruguay	69.4	161.3	126.3	82.0%	-21.7%
Chile	20.5	19.4	23.9	16.4%	23.2%
Peru	20.7	21.8	26.4	27.7%	21.4%

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Message from Management

To address the results for the period, we would like to talk about the dynamics of the current scenario that has affected us all: the effects of Covid-19. In 60 years of history, we are going through an unprecedented period in our business, a moment that made us act quickly and with responsibility. Nurturing relationships is part of our business, which has led us to take care of people's safety first, with a special focus on our employees, customers and communities which we are part of. As a company in the food sector, we're entitled to a unique responsibility and therefore we act in ways to ensure that our consumers are served so that there is no food shortage in the communities and regions in which we operate in South America, without losing sight employees and customers safety, which has always been our priority.

At the very first signs of the pandemic, we established a crisis committee that prepares and monitors essential actions with the objective of ensuring the safety of our employees and the continuity of our business. We carried out intense internal communication with guidelines on preventing Covid-19, removing employees from the risk group, intensifying personal hygiene techniques and reinforcing the use of sanitary barriers in operational units. We replaced travel, events and face-to-face meetings with 100% remote meetings and adopted home office in our corporate office.

To guarantee production and meet the demand for the period, marked by high sales volume and increase in raw material costs, we reinforced the management of inventory levels for raw material and finished goods, also readjusting our organization in terms of production, logistics and transportation of employees, ensuring safe distancing and avoiding agglomerations in our plants. In addition to operational initiatives to guarantee supply, Camil has also strengthened its short-term financial liquidity. In view of the economic uncertainties, in a preventive manner, we met the financial needs for the year 2020 through means of financing approximately R\$1.2 billion in the quarter.

We emphasize that, in addition to the initiatives in the face of the pandemic regarding the safety of our employees, customers, business and liquidity, we reinforce yet another commitment of the Company in this scenario: the social commitment to local communities. We bring a long history of growth with important values in our DNA of trust, proximity and responsibility. As one of the largest food companies in South America, we reaffirm our commitment to society, helping to combat the impacts of Covid-19 in the communities in which we operate, through means of purchasing health service equipment and utensils in the municipalities where we have production units and we distributed over 200 tons of products to the most vulnerable population.

As already widely publicized by the Company, Camil has been working on measures to reduce costs and expenses in recent years, which has positioned us in an even more competitive way to operate in this new environment. The Company's actions focused on efficiency, together with a scenario of high demand for sales volume and rise in raw material prices, allowed the recovery of historical levels of profitability. In the International market, we continue to have favorable dynamics and positive results. We observed a recovery in exports from Uruguay compared to the previous year, a resumption of sales growth in Peru and a continuous positive performance in Chile in terms of volume and profitability.

Camil continues to believe in the South American food market, which combines resilience, growth opportunities and tends to be one of the defensive sectors in the Covid-19 pandemic environment. Looking ahead, sustainable growth remains our top priority. With strong brands, differentiated platform and leadership positioning, we have multiple opportunities for growth in the segments in which we operate, development of new markets and entry into new categories. We started a new cycle, reinforcing our responsibility and agility in a pandemic scenario. We are increasingly confident that the Company is on track to anticipate trends and strengthen our position as a consolidator in the South American food sector.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

Notices and Material Facts

⊗ June-2020: Shareholders' Meeting Resolutions

In June 2020, Camil held its 2020 Annual and Extraordinary Shareholders' Meeting, with approval of accounts for the year ended in February 2020, installation and election of members of the Fiscal Council, among other resolutions. To consult the materials and Minutes of the Meeting, access the Corporate Governance / [Board Meetings and Shareholders' Meetings](#) section on the Company's Investor Relations website.

⊗ June-2020: Election of the Management Committees Members

In June 2020, the Company's Board of Directors approved the election of the members of the Finance, Audit, Human Resources and Ethics Committees. For more information on the members and bylaws of each committee, access the Corporate Governance / [Management, Board of Directors and Committees](#) section on the Company's Investor Relations website.

⊗ June-2020: Interest on Equity Payment

In June 2020, the Company's Board of Directors approved the payment of Interest on Equity of R\$15.0 million, corresponding to the gross unit value of approximately R\$0.04 per share. All shareholders holding common shares issued by the Company were entitled to IOE on the base date of June 12, 2020, with payment on June 24, 2020.

⊗ June-2020: Most Valued Rice Brand Award - Tucapel (Chile)

In June 2020, Tucapel was voted the most valued brand in the Rice category by Chileans, according to market research carried out by consultancy GfK and CHILE 3D, the most important study on brands and style in the country. This award coincides with Tucapel's 80-year history and 11 years with the Camil group, reaffirming the recognition of needs by our consumers in Latin America.

Brands

More Flavor for the day-to-day: During the period of social isolation caused by the pandemic, Brazilians never cooked so much. To offer support and help to families, we created recipes that allow for the diversification of the menu and brought versatility of our product lines. We reinforce the digital presence of Camil and its brands, with relevant content and positive messages.

Camil and Rita Help: In an action aimed at its consumers, Camil joined the Brazilian cook and influencer Rita Lobo, known for being an ambassador for real food. Social media posts, newsletters and a series of lives were prepared to teach the preparation of basic and elaborate recipes, with better use of ingredients, variation and planning of the weekly menu.

#UniãoMudaTudo: União reinforced in its social networks the importance of social distancing by adapting the phrases of its iconic sugar sachets for good-natured messages and with tips to better living during this period. The action was carried out on 200 street clocks and 300 panels of bus stops in the city of São Paulo. The recipes were also published on the brands' social networks to encourage the preparation of good delicacies during the pandemic.



Promote **virtual** meetings

Celebrate love **even** from a distance

Be sweet **and** supportive

Enjoy the day **from** your window

Find Nature **within** you

Beleza na Lata (“Beauty in the can”) Coqueiro Promotion: Ended on April 2020, the Beleza na Lata Coqueiro Promotion reached record in sales and high visibility in the store, with 3x more extra points executed compared to the previous year, which guaranteed the leadership of the Coqueiro brand in sardines and an expressive gain of Coqueiro's share in the Tuna market. The campaign starring the Brazilian country music duo Maiara & Maraisa featured a robust media plan with nationwide reach, with strong activation on social networks, street media (outdoor), animated displays on the subway and main websites, personalized radio and sound car advertising, placement in the intervals of the Spotify music platform, direct communication (e-mail marketing) and activation of exclusive Points of Sale at the main points of contact with consumers.

Complete Portfolio – Value Pricing Brands: In addition to our leading national brands, the company has regional brands with relevant participation and a broad portfolio that meets different needs and market segments. In order to strengthen this platform, Camil invested in the creation of websites and social networks for 11 brands of the group: Carreteiro, Momiji, Pop, Bom Maranhense, Pai João, Namorado, Butui, Da Barra, Duçula, Neve and Pescador.

Sustainability and Social Responsibility

We are more than a food company, we produce connections, relationships and inspirations in a practical and quality way through our products, always responsibly to obtain a positive impact wherever we operate. Following our **Camil Social Responsibility Strategy** with a focus on “**Feeding and Nourishing Relations**”, this quarter we had some highlights:

Reverse Logistics

Demonstrating the care with the Production Chain, we formalized the investment in Initiatives that support and enable the growth of the entire recycling chain in Brazil. Reinforcing our commitment, as a leader in the categories in which we operate, to encourage the development of proper disposal processes for the packaging of our products. For this, we support the following projects:

- **Recycle for Brazil**, counts with the participation of the main companies in the food sector and has a network of more than 160 cooperatives throughout Brazil through a partnership with ANCAT (National Association of Waste Pickers and Recyclers)
- **Proleta Program**, which is designed and executed by ABEAÇO (Brazilian Association of Steel Packaging) aims to serve the Reverse Logistics System of steel packaging and has 3 fronts of operation: (i) Receiving Centers, a structure aimed at receiving large volumes from partner companies; (ii) Recyclable Material Collectors' Cooperatives, social inclusion and professionalization work, premise recommended by PNRS; and (iii) Voluntary Delivery Points (PEVs), Direct interface with the final consumer.

Covid-19 Actions

Internal Relations: For Camil, the safety and health of each employee are priorities, which is why we invested more than R\$1.5 million in equipment and initiatives to ensure safety among our employees.

Since the beginning of the Covid-19 cases in Brazil and in International operations, we have established a Crisis Committee involving all areas of the company with the objective of deliberating on the actions to contain the disease in both administrative and operational areas. Among the main actions implemented, we highlight:

- Compliance with the determinations of the Ministry of Health and government entities in each country such as the release of employees over 60 years of age, pregnant women and people at risk, in addition to the living protocols, behaviors and other guidelines related to prevention and hygiene;
- Monitoring the determinations of the competent authorities in the regions where it operates, in Brazil and in international operations, adapting to the requirements and obligations related to the new guidelines;
- Reinforcement of safety procedures and use of PPE's, availability of Alcohol Gel, anticipation of the vaccination campaign, information on physical health and emotional well being;
- Adoption of remote work (Home Office) for all employees of the corporate office;
- Cancellation of Trips and the cancellation of Meetings, Events, Training in its face-to-face form, replaced by remote communication by electronic means;
- Intensive internal campaign on Covid-19, involving all employees who are in the Home Office or in the Units (Ex. Use of Chartered Transport, Distance rules in cafeterias / changing rooms / common areas);
- *#vamospracima* (“le’ts go”) campaign valuing our employees in their day-to-day work, aligned to our purpose and values;
- Strengthening leadership role in the face of demand for productivity and social distancing, keeping the focus on results and engagement;
- Approaching investors and the financial community through the participation of events, non-deal roadshows, lives, meetings and other interactions in a virtual and remote manner;
- Food donations, purchase of equipment and assistance to communities where we have units with the active participation of our employees .

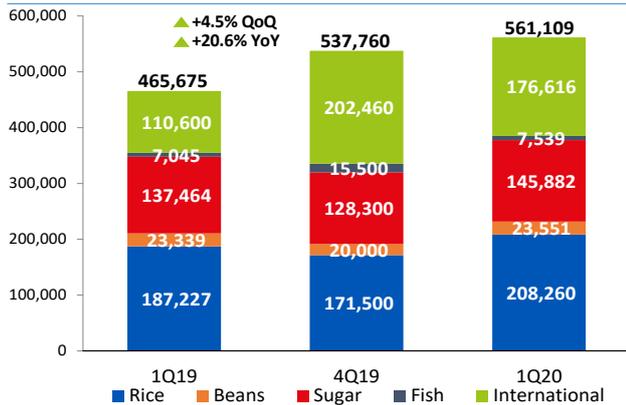
Relations with the Community: As one of the largest food companies in Brazil, we reaffirm our commitment to society, helping to combat the impacts of Covid-19 in the communities in which we operate. We have allocated over R\$ 1 million in donations for various initiatives: purchase of equipment and utensils for health services in the municipalities where we operate and over 200 tons of products distributed to the most vulnerable population. The investments were destined for the purchase of hospital equipment and materials for the Health Services of the cities where our factories are located. Since the beginning of the Pandemic, we have donated over 200 tons in products, in addition to donations the Company has done in a monthly basis. We prioritize initiatives that operate in the cities where our Productive Units are located, thus contributing to the community in which we operate, such as the City Hall of Aparecida de Goiânia (GO), Cabo de Santo Agostinho (PE) and Itapecuru (MA). To increase the impact of our donations, we support Lives concerts fundraising campaigns by brazilian singers like Luan Santana, Diogo Nogueira, Anitta and Joelma, which enabled the distribution of our donations to reach those who need it most, such as CUFA (Central Única das Favelas) and UNICEF. An internal food donation campaign was also carried out with our employees, participating actively and collaborating with these food donations.

If you would like to know more about Camil's initiatives in Sustainability and Social Responsibility, please visit the new [Sustainability section](#) of the Company's Investor Relations website.

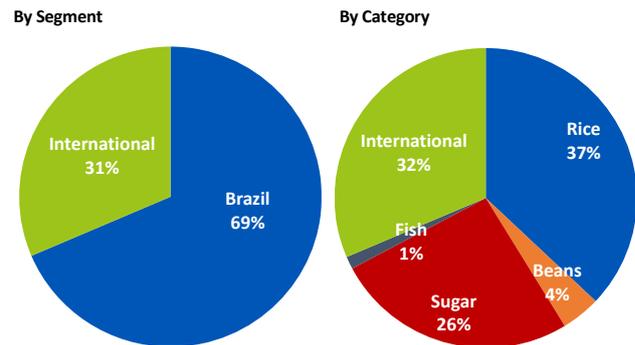
Results Highlights

Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Volume Breakdown (%)



Brazil

Quarter's remarks include annual increase in sales volumes (+8.5% YoY) of all categories, and sequential increase in grains and Sugar in Brazil, with growth in demand due to the Covid-19 pandemic scenario and market price increases.

Rice



- Volume: 208.3k tons (+11.2% YoY; +21.4% QoQ)
- Gross price: R\$2.86/kg (+19.1% YoY; +8.9% QoQ)
- Net price: R\$2.56/kg (+22.2% YoY; +10.3% QoQ)

- Sales Mix YoY:** Increase in Camil and Value pricing brands sales
- Market:** Average price reached R\$55.09/bag (+31.9% YoY and +11.6% QoQ)¹

Beans



- Volume: 23,6 k tons (+0.9% YoY; +17.6% QoQ)
- Gross price: R\$6.09/kg (+20.4% YoY; +25.0% QoQ)
- Net price: R\$5.73/kg (+24.7% YoY; +25.3% QoQ)

- Sales Mix YoY:** Increase in Camil and Value pricing brands sales
- Market:** Average price reached R\$265.21/bag (+3.4% YoY and +29.6% QoQ)²

Sugar



- Volume: 145.9k tons (+6.1% YoY; +13.7% QoQ)
- Gross price: R\$2.34/kg (+18.6% YoY; -1.7% QoQ)
- Net price: R\$2.05/kg (+21.9% YoY; +0.6% QoQ)

- Sales Mix:** Increase in União and Value pricing brands sales
- Market:** Average price reached R\$76.74/bag (+12.0% YoY and +3.3% QoQ)³

Pescados



- Volume: 7.5 k tons (+7.0% YoY; -51.5% QoQ)
- Gross price: R\$20.72/kg (+1.0% YoY; -1.0% QoQ)
- Net price: R\$16.06/kg (+10.4% YoY; +1.7% QoQ)

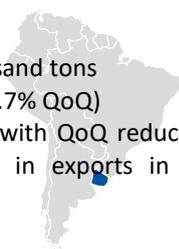
- Sales Mix YoY:** Increase in Coqueiro and Value pricing brands sales (Pescador brand)
- Market:** We emphasize the sales seasonality of the category in the sequential variation

International

- Quarter remarks include annual sales volumes increase in all categories in the International segment (+59.6% YoY) in the quarter:

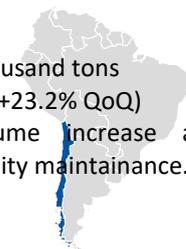
Uruguay

- Volume: 126.3 thousand tons (+82.0% YoY and -21.7% QoQ)
- Sales recovery YoY, with QoQ reduction driven by decrease in exports in the period.



Chile

- Volume: 23.9 thousand tons (+16.4% YoY and +23.2% QoQ)
- Continuous volume increase and positive profitability maintenance.



Peru

- Volume: 26.4 thousand tons (+27.5% YoY and +21.4% QoQ)
- Volumes increase and points of sales expansion.



¹Source: CEPEA; paddy rice's Indicator Esalq/Senar-RS 50kg

²Source: Agrolink; carioca beans' Indicator pouch 60kg

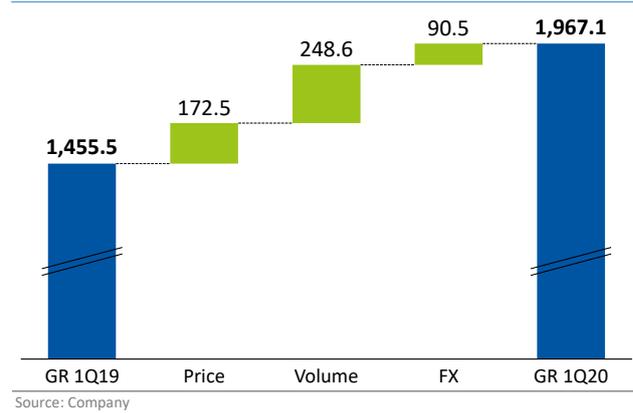
³Source: CEPEA; crystal sugar's Indicator Esalq-SP 50kg

Financial Performance Highlights

Gross Revenue reached R\$2.0 billion in the quarter (+ 35.2% YoY), driven by the combined effect of the increase in volumes, prices and exchange rates in the period, as shown in the graph.

Net Revenue reached R\$1.7 billion in the quarter (+39.8% YoY), with growth in the **Brazil Food Segment** (+28.5% YoY), driven by the growth in sales of grains, sugar and canned fish. This result was also driven by the growth in net revenue from the **International Food Segment** (+75.5% YoY), due to the exchange rate impact in the period of R\$91 million and the growth in sales volume in all countries.

1Q20: Abertura Receita Bruta (R\$m)



Costs of Sales and Services reached R\$1.3 billion (+38.4% YoY), or 76.1% of the quarter's net revenue, due to the growth in the **Brazil Food Segment** which reached R\$944.1 million (+27.7% YoY), driven by the growth in the volume of sales of grains and sugar and the increase in the average market prices of rice (+31.9% YoY), beans (+3.4% YoY) and sugar (+12.0% YoY). This result was also driven by costs of sales and services in the **International Food Segment**, which reached R\$371.3 million (+76.0% YoY) due to the exchange rate impact, increase in sales volume and the cost of raw materials in all countries.

Gross Profit

- **Gross Profit of R\$413.6 million (+44.2% YoY) with 23.9% margin (+0.7pp YoY) in 1Q20**
- We highlight the annual recovery of the gross margin, as a result of the gradual improvement in the ability to pass on the increase in the cost of raw material to prices mainly in grains in Brazil and cost dilution.

SG&A reached **R\$260.4 million (+9.2% YoY), equivalent to 15.1% of Net Revenue (-4.2pp YoY)**. Nominal growth was impacted by the increase in International SG&A, with exchange rate impact and growth in expenses in Uruguay, Chile and Peru. This result was partially offset by the reduction in SG&A in Brazil, as a result of the dilution of expenses, as well as efforts made in the Company's cost and expense control plan for the period, which reflect greater efficiency and led to a reduction in the representativeness of SG&A in net revenue.

Other operating revenues reached R\$2.6 million (vs. R\$1.4 million in other operating revenues in 1Q19), due to non-recurring revenues from insurance claims.

EBITDA

- **EBITDA reached R\$196.6 million (+136.9% YoY) with 11.4% margin (+4.7pp YoY)**
- We highlight a better profitability in the period, as a result of the gradual resumption of the capacity to pass through raw material cost variations to prices in Brazil and dilution of SG&A costs and expenses

Net Financial Result reached an expense of **R\$16.8 million** in the quarter (+55.5% YoY) mainly due to the effects resulting from the increase in financial expenses from exchange variation, partially offset by the financial income from the result of derivatives.

Income Tax and CSLL reached an **expense of R \$ 29.4 million**, or 21.2% of the result before taxes, mainly due to the exclusion of R \$ 12.7 million related to ICMS subventions. We recall that the 1Q19 base was also affected by the exclusion related to IOE payment.

Net Income

- **Net Income reached R\$109.5 million (+119.8% YoY) with 6.3% margin (+2.3pp YoY)**
- **Earnings per share reached R\$0.30 (+139.5% YoY)**
- We highlight the growth in net margin and earnings per share, driven by better profitability in the period and a reduction of the Company's total shares by -9.8% YoY

Operational Performance

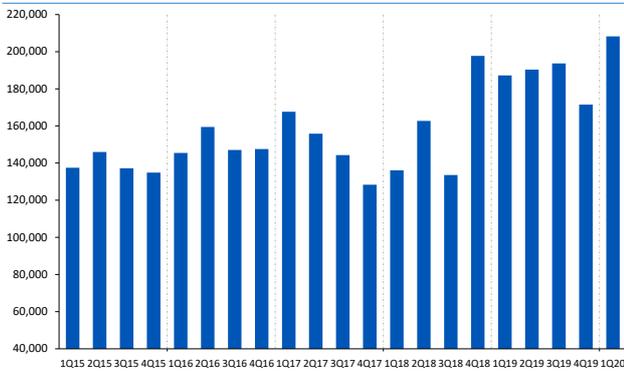
Highlights	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Volumes ('000 ton)	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Volume - Consolidated					
Volume - Total	465.7	537.9	561.8	20.6%	4.5%
Brasil					
Volumes - Brazil	355.1	335.4	385.2	8.5%	14.9%
Grains	210.6	191.6	231.8	10.1%	21.0%
Rice	187.2	171.5	208.3	11.2%	21.4%
Beans	23.3	20.0	23.6	0.9%	17.8%
Sugar	137.5	128.3	145.9	6.1%	13.7%
Canned Fish	7.0	15.5	7.5	7.0%	-51.4%
International					
Volumes - International	110.6	202.5	176.6	59.7%	-12.8%
Uruguay	69.4	161.3	126.3	82.0%	-21.7%
Chile	20.5	19.4	23.9	16.4%	23.2%
Peru	20.7	21.8	26.4	27.7%	21.4%
Gross Prices (R\$/kg)					
Closing Date	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Brazil					
Grains					
Rice	2.41	2.63	2.86	19.1%	8.9%
Beans	5.06	4.87	6.09	20.4%	25.0%
Sugar	1.98	2.39	2.34	18.6%	-1.7%
Canned Fish	20.52	20.94	20.72	1.0%	-1.0%
International					
Uruguay	1.95	1.85	2.36	21.2%	27.3%
Chile	5.76	5.33	6.98	21.2%	30.9%
Peru	4.90	5.21	6.54	33.5%	25.5%
Net Prices (R\$/kg)					
Closing Date	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Brazil					
Grains					
Rice	2.09	2.32	2.56	22.2%	10.3%
Beans	4.60	4.58	5.73	24.7%	25.3%
Sugar	1.68	2.04	2.05	21.9%	0.6%
Canned Fish	14.55	15.80	16.06	10.4%	1.7%
International					
Uruguay	1.91	1.83	2.33	22.1%	27.5%
Chile	4.90	4.49	6.02	22.9%	34.0%
Peru	4.29	4.56	5.80	35.1%	27.2%

Brazil Food Segment

Rice

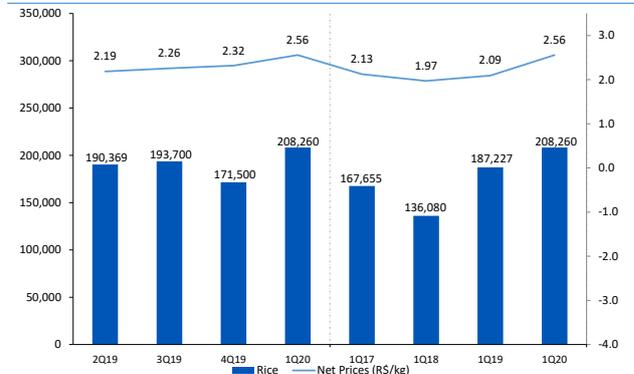
In the rice category, the **volume** reached 208.3 thousand tons (+11.2% YoY and +21.4% QoQ) in the quarter, influenced by the annual and sequential comparison due to the increase in sales of Camil and the Value pricing brands, with growth in volumes to meet high demand amid the Covid-19 pandemic, mainly with a high number of sales at the beginning of the pandemic, in March 2020, stabilizing at the end of the quarter.

Rice – Quarterly Volume Evolution (k tons)



Source: Company

Rice – Volume and Price Evolution (QoQ and YoY)

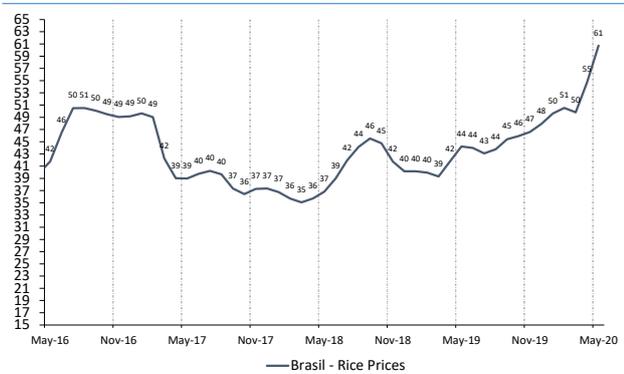


Source: Company

The **average market price of raw material**⁴ reached R\$55.09/bag (+31.9% YoY and +11.6% QoQ) in the quarter. **Gross price** reached R\$2.86/kg (+19.1% YoY and +8.9% QoQ) and **Net price** R\$2.56/kg (+22.2% YoY and +10.3% QoQ).

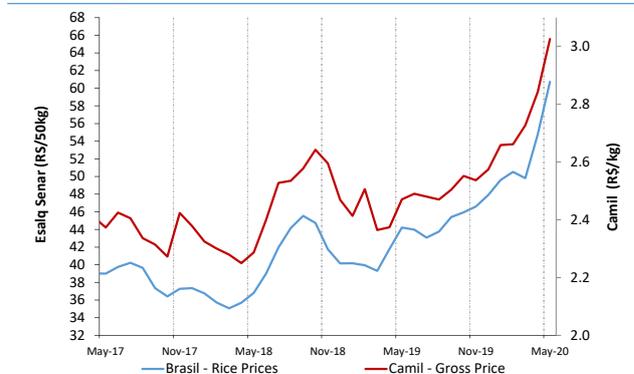
Regarding the **market vision**, even during the harvest period characterized by the greater supply of rice and consequently lower prices, this year we observed a high increase in raw material costs, mainly due to the exchange devaluation and import / export parities in period, boosting the rise in internal market prices. It is worth noting that the exchange rate effect continues to stimulate rice exports and has supported current price levels.

Rice – Average Market Prices (R\$/bag)



Source: Esalq/Senar-RS 50kg

Rice – Average Market Prices vs. Camil Gross Price



Source: Company, Esalq/Senar-RS 50kg

In **Market Share**, the Company registered 8.7% (-0.4pp YoY) and value share reached 9.0% (-0.5pp YoY).⁵

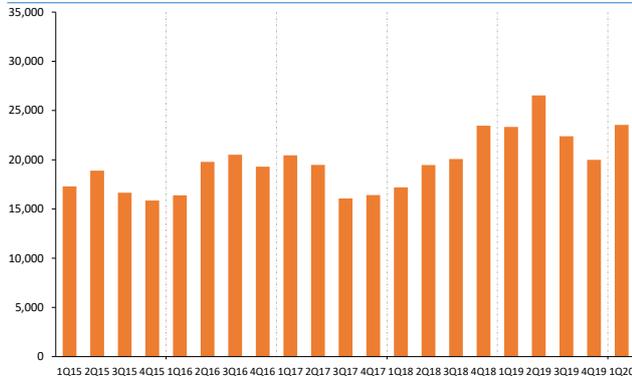
4 Source: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg

5 Source: Nielsen Retail Index INA bimestral Fev-Mar/20 in comparison to the same period in the previous year.

Beans

In the Beans category, **volume** reached 23.6 thousand tons (+0.9% YoY and +17.8% QoQ) in the quarter, influenced in the annual and sequential comparison by the recovery of sales of Camil and Value pricing brands, with growth in volumes to meet high demand amid the Covid-19 pandemic, mainly with a high number of sales at the beginning of the pandemic, in March 2020, stabilizing at the end of the quarter.

Beans – Quarterly Volume Evolution (k tons)



Source: Company

Beans – Volume Evolution (k tons)

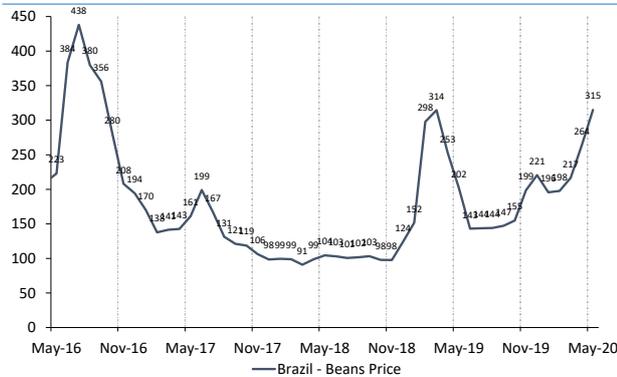


Source: Company

Average market price of raw material⁶ reached R\$265.21/bag (+3.4% YoY and +29.6% QoQ) in the quarter. **Gross price** reached R\$6.09/kg (+20.4% YoY and +25.0% QoQ) and **Net price** R\$5.73/kg (+24.7% YoY and +25.3% QoQ).

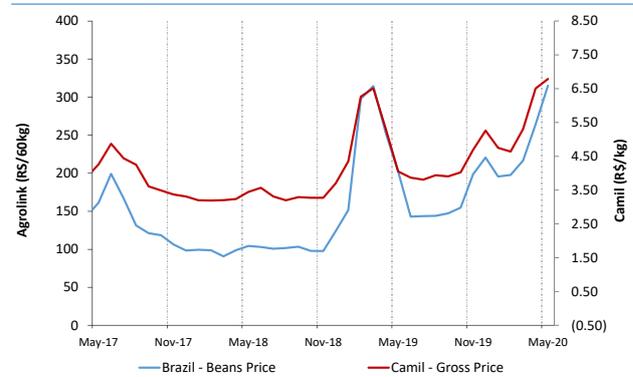
With regard to the **market vision**, as of May 2020, beans showed greater price fluctuations (at high levels), due to the low supply on the first harvest and drop in productivity triggered by the scarcity of rain in the producing regions and delayed planting in Minas Gerais. It is worth noting that the current bean prices are down, with the increase in the production offer of the second harvest.

Beans – Average Market Prices (R\$/bag)



Source: Agrolink Beans carioca Sc 60kg

Beans - Average Market Prices vs. Camil Gross Price



Source: Company, Agrolink Beans carioca Sc 60kg

In **market share**, the Company registered 6.7% (-0.4pp YoY,) and in value share 7.0% (-0.5pp YoY).⁷

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of Beans, Sugar and fish. In the future, the Company will report the same change in methodology and inclusion of Cash & Carry also in the Rice category.

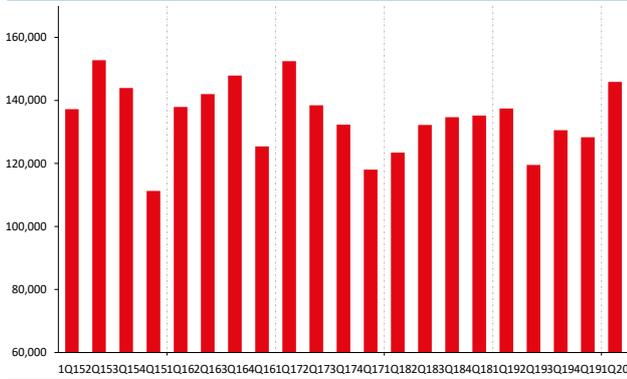
⁶Source: Agrolink; indicador do Beans carioca Sc 60kg.

⁷Source: Beans - Nielsen Scantrack Index INA+Cash&Carry bimonthly (new methodology) for Apr-May/20 in relation to the same period in the previous year

Sugar

In the Sugar category, the **volume** reached 145.9 thousand tons (+6.1% YoY and +13.7% QoQ) in the quarter, influenced in the annual and sequential comparison by the recovery of sales of União and Value pricing brands, with growth in volumes to meet high demand amid the Covid-19 pandemic, mainly with a high number of sales at the beginning of the pandemic, in March 2020, stabilizing at the end of the quarter.

Sugar - Quarterly Volume Evolution (k tons)



Source: Company

Sugar - Volume Evolution (k tons)

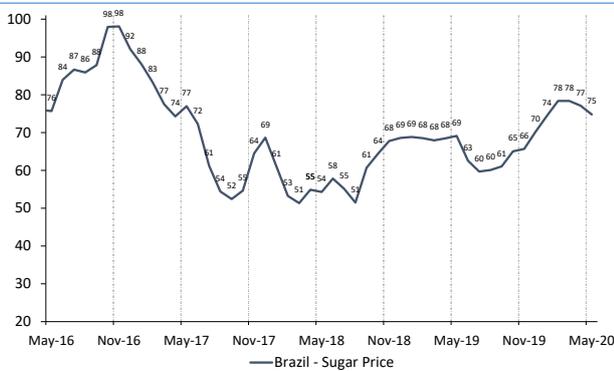


Source: Company

Average market price of raw material⁸ reached R\$76.74/bag (+12.0% YoY and +3.3% QoQ) in the quarter. **Gross price** reached R\$2.34/kg (+18.6% YoY and -1.7% QoQ) and **Net price** R\$2.05/kg (+21.9% YoY and +0.6% QoQ).

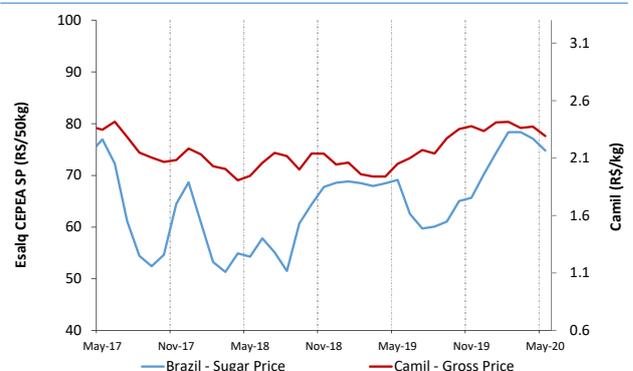
Regarding the **market vision**, the expansion of exports in the period limits the growth of domestic supply and mitigates the reduction in prices in the market. The expectation is that at the end of the current harvest, the country will exceed the total export of the previous harvest, due to the recovery in oil prices (after falling between March and April), the recovery of Sugar prices and the exchange rate effect. It is worth mentioning that we currently observe stable prices.

Sugar – Market Prices (BRL/bag)



Source: Sugar Cristal Esalq-SP 50kg

Sugar – Market Prices vs. Camil Gross Price



Source: Company, Sugar Cristal Esalq-SP 50kg

In **market share**, the Company registered 37.5% (-3.3pp YoY) and 40.5% in value share (-2.5pp YoY).⁹

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the reported data of the categories of Beans, Sugar and fish. In the future, the Company will report the same change in methodology and inclusion of Cash & Carry also in the Rice category.

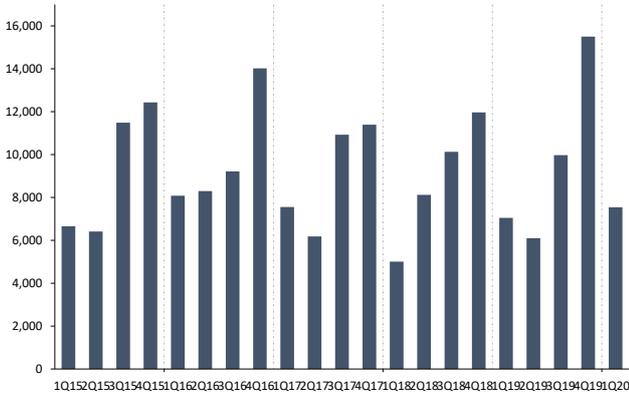
⁸Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg

⁹Source: Refined Sugar - Nielsen Retail Index INA+Cash&Carry bimonthly (new methodology) for Apr-May/20 in relation to the same period in the previous year

Canned Fish

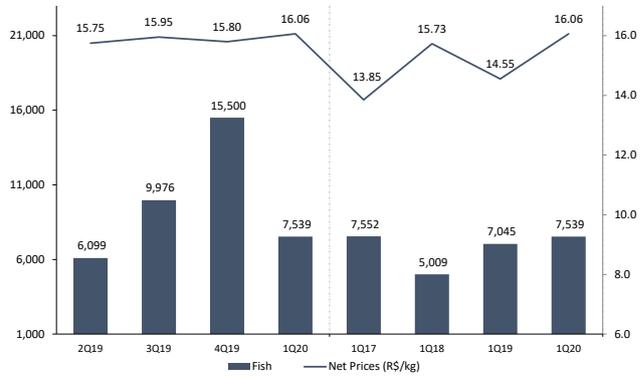
In the fish category, **volume** reached 7.5 thousand tons (+7.0% YoY and -51.4% QoQ) in the quarter, influenced in the annual comparison by the growth in sales of Coqueiro and the occupation brand (Pescador), with growth in volumes to meet the high demand amid the Covid-19 pandemic, mainly with a high number of sales at the beginning of the pandemic, in March 2020, stabilizing by the end of the quarter. It is worth mentioning the sequential reduction in sales due to the seasonality of the category.

Canned Fish - Quarterly Volume Evolution (k tons)



Source: Company

Canned Fish – Price and Volume Evolution (QoQ and YoY)



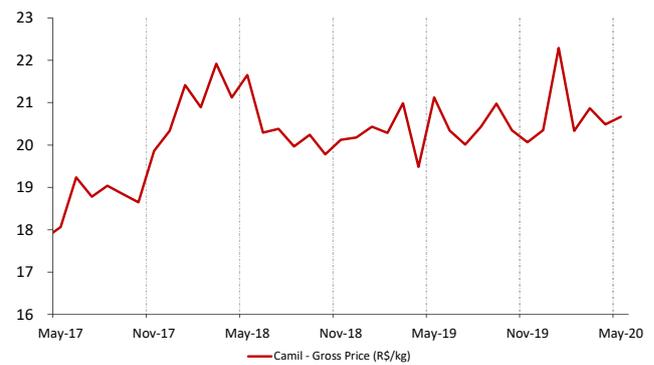
Source: Company

Gross price reached R\$20.72/kg (+1.0% YoY and -1.0% QoQ) and **Net price** R\$16.06/kg (+10.4% YoY and +1.7% QoQ).

Regarding the **market vision**, we highlight the improvement of local tuna and sardine fishing in the quarter.

In **market share**, the Company registered market share for sardines of 41.0% (-0.2pp YoY) and tuna of 25.4% (+3.2pp YoY). For value share, the Company registered for sardines 41.7% (-0.1pp YoY) and for tuna of 26.2% (+2.5pp YoY).¹⁰

Pescados - Gross price Camil (BRL/kg)



Source: Company

Importante: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the reported data of the categories of Beans, Sugar and fish. In the future, the Company will report the same change in methodology and inclusion of Cash & Carry also in the Rice category.

¹⁰Source:Sardines and Tuna - Nielsen Retail Index INA+Cash&Carry bimonthly (new methodology) for Apr-May/20 in relation to the same period in the previous year

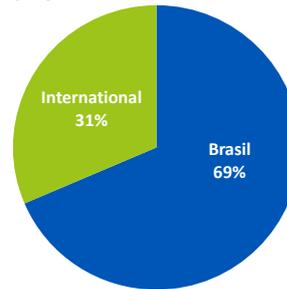
International Food Segment

In the international segment, **volume** reached 176.6 thousand tons in the quarter (+59.7% YoY and -12.8% QoQ), with annual sales growth in all countries, due to the increase in demand during Covid-19 pandemic. In the sequential comparison (QoQ), the result was driven by the reduction in sales in Uruguay.

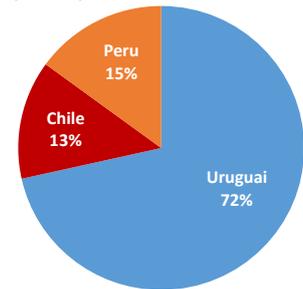
We highlight that our international food segment contemplates Uruguay, Chile and Peru operations. Our operations in Peru and Chile aim to supply the domestic markets and Uruguay operations target exports.

Volume Breakdown (%)

By Segment



By Country



Source: Company

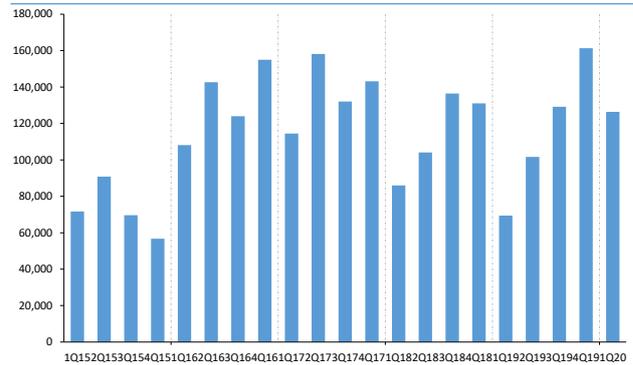
Uruguay

In Uruguay, **volume** reached 126.3 thousand tons (+82.0% YoY and -21.7% QoQ) in the quarter. The growth in Uruguay YoY volume was driven by the recovery in exports.

Gross price in US\$ per ton reached 436.7 (-12.2% YoY and -1.8% QoQ) in the quarter. **Gross price in R\$** reached R\$2.33 (+22.1 YoY and +27.5% QoQ).

Average exchange rate (R\$/US\$) reached R\$5.27 (+34.5% YoY and +25.7% QoQ) in the quarter.

Uruguay - Quarterly Volume Evolution (k tons)



Source: Company

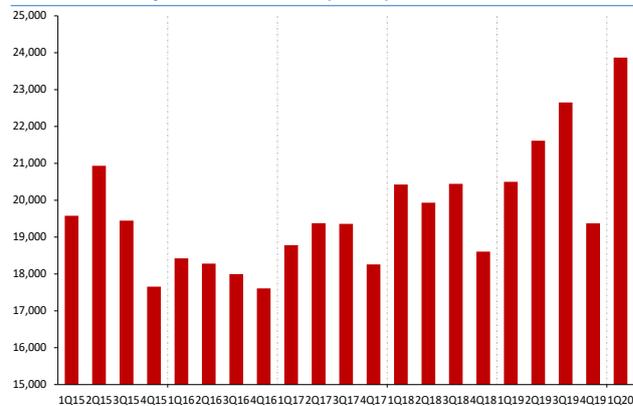
Chile

In Chile, **volume** reached 23.9 thousand tons (+16.4% YoY and +23.2% QoQ) in the quarter. We continue to show sales growth and profitability in the country, with a focus on improving customer services after recent protests in the country and meeting the demand arising from the Covid-19 pandemic.

Gross price in CLP per ton reached 1,006.1 (+11.0% YoY and +11.9% QoQ) in the quarter. **Gross price in R\$** reached R\$6.98 (+21.2% YoY and +30.9% QoQ).

Average exchange rate (R\$/CLP) reached R\$159.69 (-7.7% YoY and -13.9% QoQ) in the quarter.

Chile - Quarterly Volume Evolution (k tons)



Source: Company

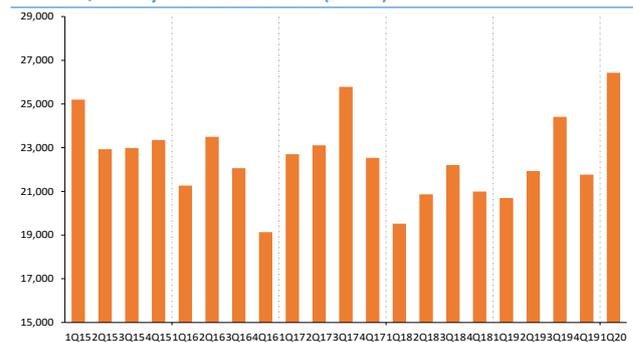
Peru

In Peru, **volume** reached 26.4 thousand tons (+27.7% YoY and +21.4% QoQ) in the quarter. This increase shows the recovery of sales after readjustment of customer coverage and expansion of sales with small and medium customers.

Gross price in PEN per ton reached 4,297.5 (+3.6% YoY and +2.9% QoQ) in the quarter. **Gross price in R\$** reached R\$ 6.54 (+33.5% YoY and +25.5% QoQ).

Average exchange rate (R\$/PEN) reached R\$1.53 (+29.8% YoY and +22.8% QoQ) in quarter.

Peru - Quarterly Volume Evolution (k tons)



Source: Company

Consolidated Financial Performance

Statements (in R\$ millions)	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Gross Revenues	1,455.5	1,736.9	1,967.1	35.2%	13.3%
(-) Sales Deductions	(218.4)	(245.0)	(238.2)	9.0%	-2.8%
Sales Taxes	(97.2)	(119.5)	(117.2)	20.6%	-1.9%
Returns and Rebates	(121.2)	(125.5)	(120.9)	-0.2%	-3.6%
Net Revenues	1,237.1	1,491.9	1,729.0	39.8%	15.9%
(-) Cost of Sales and Services	(950.3)	(1,154.3)	(1,315.4)	38.4%	14.0%
Gross Profit	286.8	337.7	413.6	44.2%	22.5%
(-) SG&A	(238.5)	(244.0)	(260.4)	9.2%	6.7%
Selling Expenses	(161.2)	(169.0)	(176.4)	9.4%	4.4%
G&A Expenses	(77.3)	(75.1)	(84.0)	8.7%	11.9%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	2.6	(0.1)	-62.8%	-105.7%
Other Operating Income	1.4	0.8	2.6	86.9%	n.a.
EBIT	49.3	97.0	155.6	215.7%	60.4%
(+/-) Financial Result	(10.8)	(13.7)	(16.8)	55.5%	22.9%
(-) Debt Interest Expense	(50.6)	(46.2)	(89.0)	75.8%	92.5%
(+) Interest Income	39.8	32.5	72.2	81.3%	121.8%
Pre-Tax Income	38.5	83.4	138.8	260.6%	66.5%
(-) Total Income Taxes	11.3	0.2	(29.4)	-360.0%	n.a.
(-) Income Taxes	9.2	(0.6)	(14.6)	-258.3%	2201.1%
(-) Diferred Income Taxes	2.1	0.9	(14.8)	-805.6%	n.a.
Net Income	49.8	83.6	109.5	119.8%	30.9%
EBITDA Reconciliation					
Net Income	49.8	83.6	109.5	119.8%	30.9%
(-) Net Financial Result	10.8	13.7	16.8	55.5%	22.9%
(-) Income Taxes	(11.3)	(0.2)	29.4	-360.0%	n.a.
(-) Depreciation and Amortization	33.7	40.0	41.0	21.7%	2.5%
(=) EBITDA	83.0	137.1	196.6	136.9%	43.5%
Margins					
Gross Margin	23.2%	22.6%	23.9%	0.7pp	1.3pp
EBITDA Margin	6.7%	9.2%	11.4%	4.7pp	2.2pp
Net Margin	4.0%	5.6%	6.3%	2.3pp	0.7pp

Financial Performance by Segment

Food Products Brasil	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Revenues	941.5	1,084.6	1,210.2	28.5%	11.6%
(-) Costs of Goods Sold	(739.3)	(851.4)	(944.1)	27.7%	10.9%
Gross Profit	202.2	233.3	266.1	31.6%	14.1%
(-) SG&A Expenses	(179.2)	(170.1)	(166.3)	-7.2%	-2.2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.7	0.6	2.0	197.2%	260.1%
EBIT	23.7	63.7	101.8	329.6%	59.7%
(+/-) Financial Result	(10.1)	(12.7)	(13.1)	29.5%	2.6%
(-) Debt Interest Expense	(44.9)	(39.4)	(78.3)	74.4%	98.9%
(+) Interest Income	34.8	26.6	65.2	87.4%	144.8%
Pre-Tax Income	13.6	51.0	88.7	551.9%	73.9%
Total Income Taxes	17.1	9.2	(20.4)	<i>n.a.</i>	-321.0%
Net Income	30.7	60.3	68.3	122.6%	13.3%
EBITDA Reconciliation					
Net Income	30.7	60.3	68.3	122.6%	13.3%
(+) Net Financial Result	10.1	12.7	13.1	29.5%	2.6%
(+) Income Taxes	(17.1)	(9.2)	20.4	<i>n.a.</i>	-321.0%
(+) Depreciation and Amortization	22.0	28.1	26.2	19.1%	-6.6%
(=) EBITDA	45.7	91.8	128.0	180.1%	39.4%
Margins					
Gross Margin	21.5%	21.5%	22.0%	0.5pp	0.5pp
EBITDA Margin	4.9%	8.5%	10.6%	5.7pp	2.1pp
Net Margin	3.3%	5.6%	5.6%	2.4pp	0.1pp

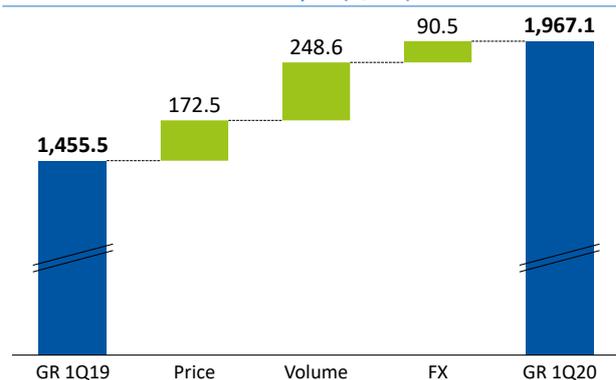
Food Products International	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Revenues	295.6	407.3	518.7	75.5%	27.4%
(-) SG&A Expenses	(211.0)	(302.9)	(371.3)	76.0%	22.6%
Gross Profit	84.6	104.4	147.5	74.3%	41.2%
(-) SG&A Expenses	(59.3)	(74.0)	(94.1)	58.7%	27.2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.3	2.9	0.5	<i>n.a.</i>	<i>n.a.</i>
EBIT	25.6	33.3	53.8	110.3%	61.7%
(+/-) Financial Result	(0.7)	(0.9)	(3.7)	434.9%	294.9%
(-) Debt Interest Expense	(5.7)	(6.8)	(10.7)	87.1%	56.2%
(+) Interest Income	5.0	5.9	6.9	38.4%	17.7%
Pre-Tax Income	24.9	32.4	50.1	101.2%	54.8%
(+/-) Total Income Taxes	(5.8)	(9.0)	(8.9)	54.2%	-0.6%
Net Income	19.1	23.4	41.1	115.4%	76.2%
EBITDA Reconciliation					
Net Income	19.1	23.4	41.1	115.4%	76.2%
(+) Net Financial Result	0.7	0.9	3.7	434.9%	294.9%
(+) Income Taxes	5.8	9.0	8.9	54.2%	-0.6%
(+) Depreciation and Amortization	11.7	11.9	14.8	26.5%	23.9%
(=) EBITDA	37.3	45.3	68.6	84.0%	51.7%
Margins					
Gross Margin	28.6%	25.6%	28.4%	-0.2pp	2.8pp
EBITDA Margin	12.6%	11.1%	13.2%	0.6pp	2.1pp
Net Margin	6.5%	5.7%	7.9%	1.5pp	2.2pp

Comments on Financial Performance

Revenue

Consolidated gross revenue reached R\$2.0 billion in the quarter (+35.2% YoY). The increase in the YoY result was caused by the combined effect of the increase in prices, volume and exchange rate in the period, as shown in the graph. **Consolidated net revenue** reached R\$1.7 billion in the quarter (+39.8% YoY), mainly due to the **increase in net revenue from the Brazil Food Segment**, which reached R\$1.2 billion (+28.5% YoY), driven by the growth in revenues from grains, sugar and fish, with an increase in sales volume and price in the period. The growth in net revenue in the quarter was also driven by **the increase in net revenue in the International Food Segment**, which reached R\$518.7 million in the quarter (+75.5% YoY), due to the exchange rate impact in the period of approximately R\$91 million and sales volume growth in all countries.

Consolidated – Gross Revenue Impact (R\$mm)



Source: Company

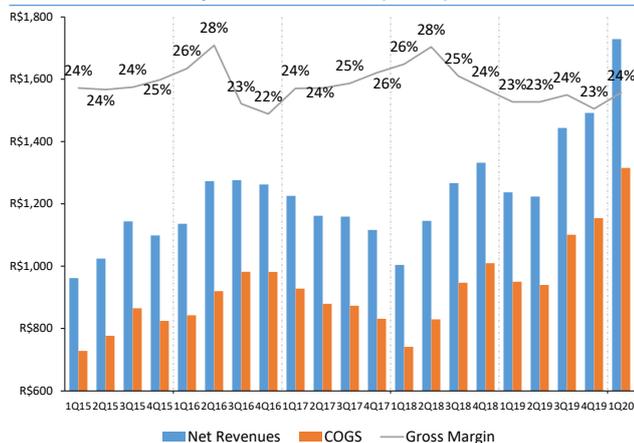
Costs and Expenses

Expenses	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
Closing Date	31-May-19	29-Feb-20	31-May-20		
Expenses	(1,188.8)	(1,398.3)	(1,575.8)	32.6%	12.7%
Cost of Sales and Services	(950.3)	(1,154.3)	(1,315.4)	38.4%	14.0%
Selling Expenses	(161.2)	(169.0)	(176.4)	9.4%	4.4%
G&A Expenses	(77.3)	(75.1)	(84.0)	8.7%	11.9%

Expenses by nature	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
Closing Date	31-May-19	29-Feb-20	31-May-20		
Expenses by Nature	(1,188.8)	(1,398.3)	(1,575.8)	32.6%	12.7%
Raw Materials	(785.8)	(943.7)	(1,122.0)	42.8%	18.9%
Third Party Services	(36.8)	(32.4)	(30.2)	-17.9%	-6.8%
Maintenance	(27.1)	(31.3)	(31.3)	15.5%	0.0%
Employee	(116.7)	(119.4)	(136.8)	17.3%	14.6%
Shipping	(120.3)	(128.1)	(134.6)	11.9%	5.1%
Sales Commission	(7.3)	(7.7)	(9.7)	33.4%	26.5%
Energy Expenses	(11.5)	(16.1)	(18.3)	59.3%	13.5%
Depreciation and Amortization	(25.9)	(31.2)	(41.0)	58.3%	31.6%
Taxes	(6.0)	(3.1)	(8.9)	48.6%	184.3%
Export Expenses	(6.3)	(8.0)	(22.6)	258.8%	183.9%
Rentals	(3.2)	(21.2)	(3.9)	22.8%	-81.5%
Other Expenses	(41.9)	(32.7)	(16.4)	-61.0%	-50.0%

Costs of Sales and Services

Net Revenue Quarterly Evolution vs. Costs (R\$mm)



Source: Company

Costs of sales and services reached R\$1.3 billion (+38.4% YoY), or **76.1% of the quarter's net revenue**, mainly due to the increase in costs of sales and services in the **Brazil Food Segment**, which reached R\$944.1 million (+27.7% YoY) in the quarter, driven by the growth in the volume of sales of grains and Sugar (+21.1% and +13.1%, respectively) and growth in the average market prices of rice (R\$55.09 / bag; +31.9% YoY), Beans (R\$265.21 / bag; +3.4% YoY) and Sugar (R\$76.74; +12.0% YoY). Growth was also driven by the **International Food Segment**, which reached R\$371.3 million (+76.0% YoY), driven by the increase in sales volume in all countries and the exchange rate impact of the period.

Taking in consideration the factors listed above, **Gross Profit reached R\$413.6 million (+44.2% YoY) with a 23.9% margin (+0.7pp YoY) in 1Q20.** We highlight the annual and sequential recovery of the gross margin, with a gradual improvement in the capacity of transferring raw material costs into prices in Brazil.

Sales, General and Administrative Expenses

SG&A reached R\$260.4 million (+9.2% YoY), equivalent to 15.1% of net revenue (-4.2pp YoY). Nominal growth was impacted by the increase in SG&A in the international segment (+27.2% YoY), partially offset by the reduction in SG&A in Brazil (-2.2% YoY). **We highlight the reduction of -4.2pp YoY in the representativeness of SG&A in net revenue, reflecting the dilution of costs and expenses for the period and reduction of selling expenses in Brazil, as described below:**

Sales Expenses

Selling expenses reached R\$176.4 million (+9.5% YoY), or 10.2% of the quarter's net revenue (-2.8pp YoY), mainly due to the growth in selling expenses in the International Food Segment (73.3% YoY). This effect was partially offset by the reduction in selling expenses in the Brazilian Food Segment (-11.0% YoY), which led to a reduction in the representativeness of selling expenses compared to net revenue for the period.

Selling expenses in the **Brazil Food Segment** decreased by **-11.0% YoY, representing 9.0% of the quarter's net revenue in Brazil (-4.0pp YoY).** The result was driven by the reduction of expenses with promotional actions and advertisements, and freight in the period due to the concentration of sales and industrial readjustments. As a representation of net revenue, expenses decreased -4.0pp, as a result of the cost and expense reduction initiatives implemented by the Company in the last year.

Selling expenses in the **International Food Segment** grew by 73.3% YoY, **representing 13.0% of the quarter's net revenue in the International (-0.2pp YoY).** Nominal growth was driven by the increase in sales volume for the period and an exchange effect of R\$11.3 million. It is worth noting that, despite nominal growth, selling expenses are variable and their representativeness of net revenue was practically stable.

General and Administrative Expenses

General and administrative expenses reached R\$84.0 million (+8.7% YoY), or 4.9% of the quarter's net revenue (-1.4pp YoY), mainly due to the growth of expenses in the **International Food Segment (+30.6% YoY)** and expenses in the **Brazilian Food Segment (+0.9% YoY).**

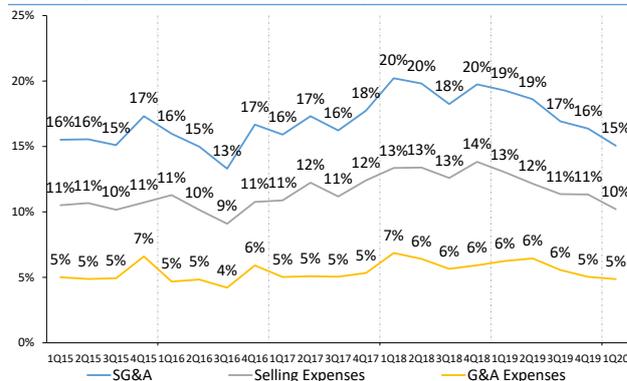
General and administrative expenses for the Brazil Food Segment increased by +0.9% YoY, representing 5.7% of the net revenue for the quarter in Brazil (-0.5pp YoY). The growth was mainly due to the increase in depreciation and amortization and stock option provisions in the period, partially offset by the reduction in storage expenses, travel and labor indemnities and terminations. We recall that in the comparative basis of 1Q19, the Company incurred expenses with terminations and readjustments due to the readjustment of our internal structure. The decrease in representativeness of net revenue shows the dilution of expenses in the period.

Increase in general and administrative expenses was driven by the increase in expenses in the **International Food Segment,** which grew by +30.6% YoY, representing 5.1% of the International net revenue (-1.8pp), driven by the foreign exchange effect of R\$7.5 million and by the increase in expenses in Uruguay, Chile and Peru.

Other operating revenues (expenses)

Other operating revenues reached R\$2.6 million (vs. R\$1.4 million of other revenues in 1Q19) referring to revenues from non-recurring insurance claims.

Quarterly SG&A Evolution/Net Revenue (%)



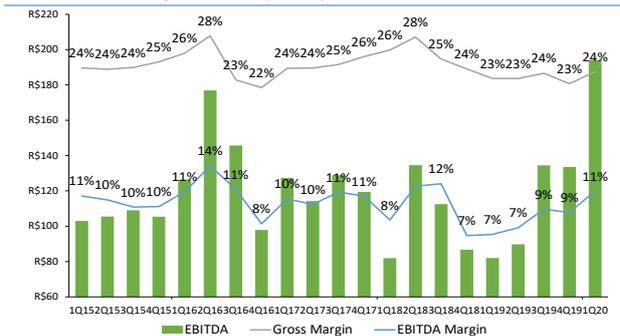
Source: Company

EBITDA

Taking into account the factors described above, **EBITDA reached R\$196.6 million (+136.9% YoY) with a margin of 11.4% (+4.7pp YoY). We highlight the sequential annual recovery of +4.7pp YoY and +2.2pp QoQ, respectively.**

The EBITDA performance is the result of a gradual improvement in passing through prices, dilution of costs and expenses in the period and reduction of expenses due to the efforts made in the plan to control costs and expenses in recent years.

EBITDA - Quarterly Evolution (R\$mnn)



Source: Company

Net Financial Result

The **net financial result** reached an expense of R\$16.8 million in the quarter (+ 55.5% YoY) mainly due to the effects resulting from the increase in financial expenses from exchange rate variation, partially offset by the financial income resulting from the result of derivatives between periods.

Income Tax and Social Contribution

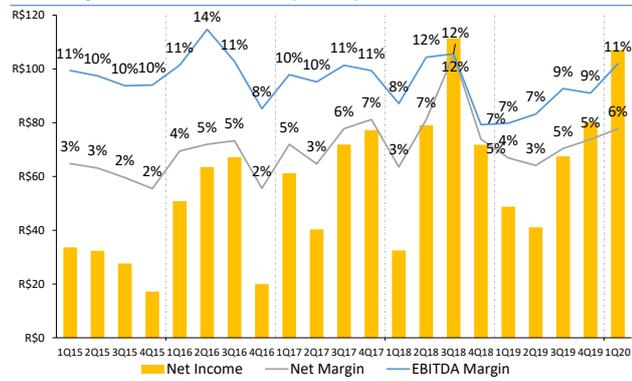
Income tax and social contribution reached an expense of R\$29.4 million (vs. a positive R\$11.3 million), or 21.2% of income before taxes, mainly due to the exclusion of R\$12.7 million related to ICMS subventions. We recall that the 1Q19 base was also affected by an exclusion related to IOE payment.

Net Income and Income per Share

Considering the factors above, **Net Income** in the period reached **R\$109.5 million (+119.8% YoY) with 6.3% margin (+2.3pp YoY). We highlight the sequential and annual margin recovery of +2.3pp YoY and +0.9pp QoQ, respectively.**

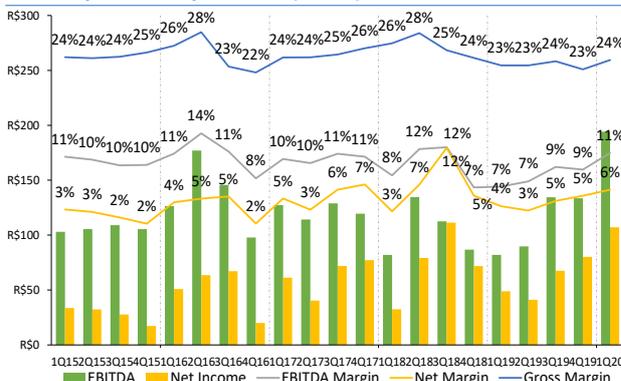
Earnings per share reached R\$0.30 (+139.5% YoY) in the quarter. It is worth mentioning the reduction in the Company's total shares to 370 million common shares (vs. approximately 410 million in 1Q19), due to the cancellation of the total balance of treasury shares in November 2019.

Quarterly Net Income Evolution (R\$mnn)



Source: Company

Quarterly Profitability Evolution (R\$mnn)



Source: Company

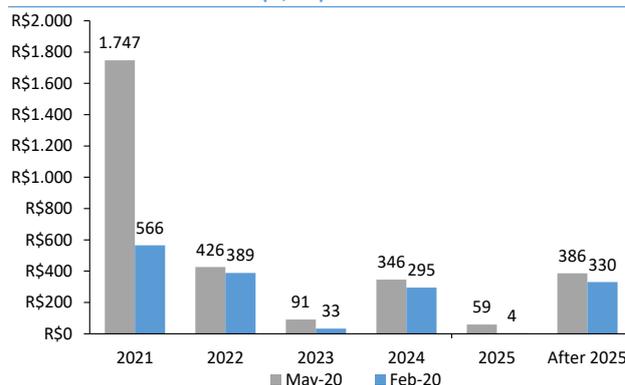
Debt and Cash

Debt (in R\$mn)	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
Closing Date	31-May-19	29-Feb-20	31-May-20		
Total Debt	2,022.7	1,602.9	3,042.5	50.4%	89.8%
Loans and financing	445.1	239.4	1,682.6	278.0%	602.8%
Debtentures	1,577.6	1,363.5	1,359.8	-13.8%	-0.3%
Short Term	539.2	560.6	1,742.4	223.1%	210.8%
Long Term	1,483.6	1,042.3	1,300.1	-12.4%	24.7%
Leverage					
Gross Debt	2,022.7	1,602.9	3,042.5	50.4%	89.8%
Cash and Cash Equivalents + financial applications	965.7	570.1	1,846.3	91.2%	223.9%
Net Debt	1,057.0	1,032.8	1,196.2	13.2%	15.8%
Net Debt/EBITDA LTM	2.2x	2.3x	2.2x	0.0x	-0.2x

Total indebtedness reached R\$3.0 billion (+50.4% YoY and +89.8% QoQ), due to new funding in Brazil and International, totaling approximately R\$1.2 billion to meet short-term maturities and financing for the acquisition of Pet Food by Empresas Iansa in Chile (under analysis, pending completion).

It is worth noting that the foreign exchange devaluation of the international segment also boosted the debt growth in the period by R\$44 million YoY.

Debt Amortization Schedule (R\$mn)



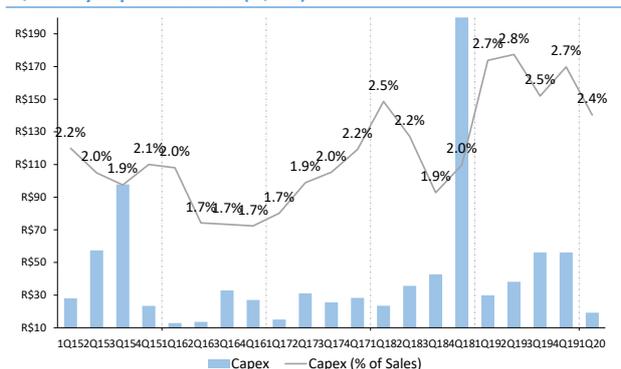
Source: Company

Total liquidity (cash and cash equivalents and short and long-term financial investments) reached R\$1.8 billion (+91.2% YoY and +223.9% QoQ), due to the funding mentioned above. Taking the above factors into consideration, **Net Debt** (gross debt excluding total liquidity) totaled R\$1.2 billion (+13.2% YoY and +15.8% QoQ) and **Net Debt/EBITDA LTM of 2.2x** (stable YoY and -0.2x QoQ).

Capex

Capex reached R\$19.2 million (-35.8% YoY) in the quarter, mainly due to the conclusion of expansion projects in Brazil that were in force in 1Q19, such as the internalization of the Sugar packaging process ("Super Barra").

Quarterly Capex Evolution (R\$mn)



Source: Company

Working Capital

Working Capital	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
LTM Net revenues	4,981.5	5,396.0	5,888.0	18.2%	9.1%
LTM Cost of Sales and Services	(3,736.3)	(4,145.3)	(4,510.3)	20.7%	8.8%
Inventories	1,325.7	714.3	1,574.3	18.8%	120.4%
Days	129.5	62.9	127.4	-1.6%	102.6%
Advance to suppliers	387.3	502.2	582.6	50.4%	16.0%
Days	28.4	34.0	36.1	27.3%	6.3%
Accounts receivable	665.4	725.3	863.7	29.8%	19.1%
Days	48.8	49.1	53.5	9.8%	9.1%
Accounts payable	911.2	517.3	1,176.2	29.1%	127.4%
Days	89.0	45.5	95.2	6.9%	109.0%
Other Current Assets	281.2	245.0	314.1	11.7%	28.2%
Other Current Liabilities	202.4	166.9	236.8	17.0%	41.9%
Working Capital	1,546.0	1,502.6	1,921.7	24.3%	27.9%
Days	113.3	101.6	119.1	5.2%	17.2%

Working Capital reached R\$1.9 billion (+24.3% YoY):

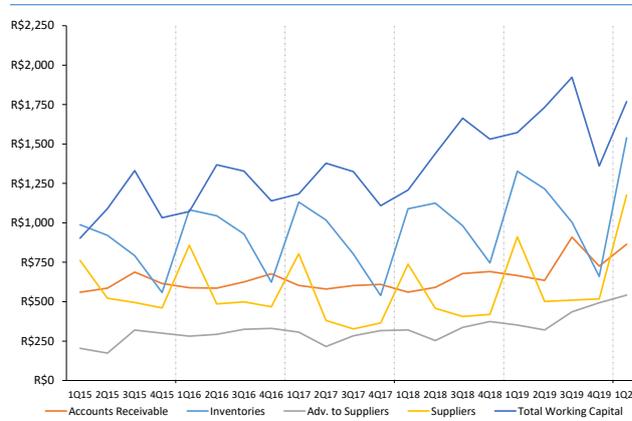
⊕ **Increase in inventories (+18.8% YoY)**, mainly due to the increase in the acquisition of raw material to guarantee stock during the Covid-19 pandemic, mainly in grains in Brazil and International.

⊕ **Advance to Suppliers (+50.4% YoY)**, mainly, due to the increase in the development program in Brazil and Uruguay, to guarantee stocks during the Covid-19 pandemic, with na increase in the cost of raw material and exchange rate devaluation.

⊕ **Accounts Receivable (+29.8% YoY)**, mainly due to the increase in the Brazil and International Revenues in all categories and countries; and

⊕ **Suppliers (+29.1% YoY)**, mainly due to the counterpart of accounts receivable with na increase in the raw material acquisition cost.

Working Capital Quarterly Evolution (R\$mn)



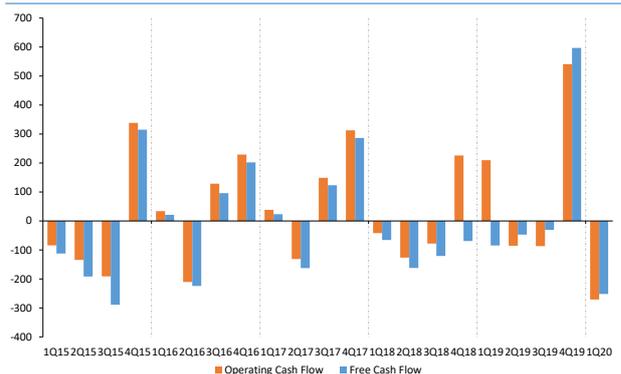
Source: Company

Free Cash Flow

Free Cash Flow to Firm (in R\$mn)	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Income	49.8	83.6	109.5	119.8%	30.9%
(+/-) Financial Result	10.8	13.7	16.8	55.5%	22.9%
(+) D&A	33.7	40.0	41.0	21.7%	2.5%
(-) Δ Working Capital	(28.0)	430.2	(419.1)	1396.8%	-197.4%
(-) Capex	(29.9)	(31.4)	(19.2)	-35.7%	-38.8%
Free Cash Flow to Firm	36.4	536.1	(271.1)	-844.7%	-150.6%

The Company's free cash flow generation has a relevant seasonality over quarters, this mainly results from the quarterly seasonality of working capital, more specifically in inventories and accounts receivable, as described earlier. Given that, the year's first and second quarters normally present cash intake while third and fourth quarters present working capital liberation and improvements in the operating cash flow.

Quarterly Cash Flow Evolution (R\$mn)



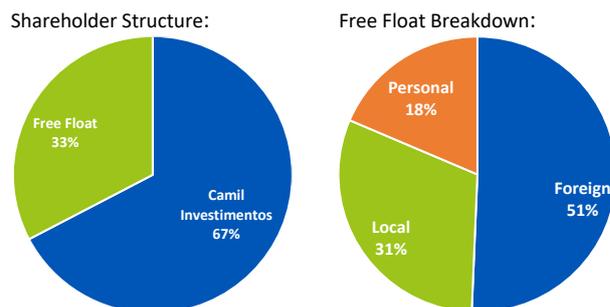
Source: Company

Shareholder Structure

In 1Q20, the Company had a capital stock of 370 million shares, being 121.0 million shares free float, representing approximately 33% of total capital. In the period, approximately 49% of our shares were held by local investors, and 51% with foreign investors, vs. 58% local and 42% foreign at the time of the IPO.

In number of shareholders, we registered 106 institutional investors (vs. 86 in Feb/20) and over 28 thousand personal investors (vs. 25 thousand in Feb/20), increase resulted from a larger research coverage for personal investors in the period as well as the increase in personal investors interest in the equities market.

Shareholder Structure ¹¹



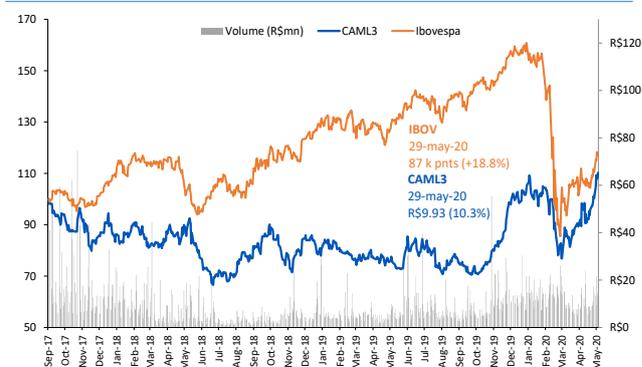
Source: Company

Share Performance

On May 29, 2020, Camil's shares (B3: CAML3) closed at R\$9.93/share with a market cap of R\$3.7 billion (US\$680 million). The quarter's average daily trading volume was 1.6 million shares, or R\$12.8 million / day.

Since the IPO in September 2017, CAML3 quotes increased 10.3%. During the same period, IBOV index increased by 18.8%.

Evolução Preço desde o IPO vs. Ibovespa - base 100



Source: Company

IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication and Transparency and Excellence**. In view of the difficulties presented by Covid-19, following the guidelines of the Ministry of Health, the Company suspended participation in corporate events and meetings via cancellation / postponement of international and national trips. In the corporate office, we adopt remote work (home office), so we remain available for meetings by phone, applications or videoconferences.

Through virtual Non-Deal Roadshows and Lives carried out jointly with our market partners during the quarter, we reached more than 2 thousand investors in the market during this period. Requests can be made through our investor relations channel on the website, e-mail (ir@camil.com.br) or by phone +55 11 3039-9238 / +55 11 3039-9227.

We present below the Corporate and Investor Relations preliminary schedule for the next months.

Year	Event	Date
2020	1Q20 Earnings Release	July 7, 2020
2020	1Q20 Results Conference Call	July 8, 2020 (11am BRT)
2020	Reference Form	July 31, 2020
2020	IBGC Form	September 30, 2020
2020	Earnings Release 2Q20	October 8, 2020
2020	2Q20 Results Conference Call	October 9, 2020 (11am BRT)
2020	Camil Day 2020, SP	December, 2020

¹¹ Free float excludes the participation held by Camil Investimentos S.A., Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other administrators / related parties and treasury shares. The balance of Camil Investimentos includes the participation held by Mrs. Luciano, Jacques and Thiago Maggi Quartiero.

About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, sugar and canned fish segments as well as leadership positions in the countries where the company operates. Listed on 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile and Peru. For more information please visit www.camil.com.br/ri.



Índice de
Governança Corporativa
Novo Mercado

IGC-NM

Índice de
Ações com Governança
Corporativa Diferenciada

IGC

Índice de
Ações com Tag Along
Diferenciado

ITAG

Responsibility Exemption

Certain percentages and other amounts included in this document have been rounded to facilitate its presentation. Thus, numbers presented as total in some tables may not represent the arithmetic sum of the numbers that precede them and may differ from those presented in the financial statements. Operational data are not audited due to measures not recognized by IFRS or other accounting standards. This material contains future projections and expectations of the Company based on the perception of the Company's management about the current, known reality of its operations, and therefore, it is subjected to risks and uncertainties.

Appendix I – Quarterly Financial Information

Consolidated Balance Sheet

Balance Sheet					
In million R\$	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Total Current Assets	3,604.4	2,700.2	5,118.2	42.0%	89.5%
Cash & Equivalents	630.7	537.8	1,699.8	169.5%	216.1%
Cash & Equivalents	34.4	74.0	328.3	854.3%	343.8%
Short-Term Investments	596.3	463.8	1,371.5	130.0%	195.7%
Short Term Investments	335.0	32.3	146.5	-56.3%	353.7%
Accounts Receivable	665.4	725.3	863.7	29.8%	19.1%
Derivatives	-	0.6	0.5	-	-25.1%
Inventories	1,320.8	686.7	1,566.2	18.6%	128.1%
Payments in Advance (Producers)	358.3	466.1	514.6	43.6%	10.4%
Payments in Advance	13.1	7.1	13.2	1.2%	86.6%
Recoverable Taxes	134.2	119.4	162.3	20.9%	35.8%
Related Party	27.5	43.8	61.3	122.9%	40.0%
Expenses in advance	11.9	15.3	14.5	22.2%	-5.0%
IOE Advances	20	6.9	12.0	-40.1%	74.6%
Goods for Sale	40.0	38.3	38.3	-4.2%	0.0%
Other Current Assets	47.6	20.7	25.3	-46.9%	22.2%
Total non Current Assets	297.0	2,109.2	2,201.9	641.4%	4.4%
Recoverable Taxes	250.0	241.6	225.7	-3.4%	0.0%
Payments in Advance (Producers)	15.7	27.2	27.2	72.7%	0.0%
Payments in Advance	0.2	1.9	27.6	12673.1%	1370.7%
Inventory	5.0	27.6	8.1	63.2%	-70.7%
Deposits in Court	10.8	8.3	8.4	-22.2%	1.2%
Other Long-Term Assets	15.3	2.1	0.6	-96.4%	-73.8%
Investments	31.0	33.0	39.6	27.8%	20.2%
Plant, Property & Equipment	976.5	1,011.7	1,066.4	9.2%	5.4%
Intangible Assets	649.3	665.7	708.3	9.1%	6.4%
Ativos de direito de uso	93.3	90.2	90.1	-3.4%	-0.1%
Total Assets	5,651.5	4,809.4	7,320.1	29.5%	52.2%
Total Current Liabilities	1,652.7	1,244.8	3,155.4	90.9%	153.5%
Accounts Payable	911.2	517.3	1,176.2	29.1%	127.4%
Short-Term Debt	311.0	123.6	1,310.0	321.2%	959.6%
Financial Instruments - Derivatives	0.8	-	-	-	-
Debentures	228.1	437.0	432.4	89.6%	-1.1%
Passivo de arrendamento	30.3	26.0	23.8	254.9%	-8.4%
Client Advances	6.7	12.6	20.1	905.6%	59.1%
Related Party	2.0	4.2	4.9	-73.4%	17.6%
Salaries and Social Contributions	18.5	25.7	31.3	-	21.8%
Taxes Payables	28.0	14.9	21.8	-50.9%	45.6%
Vacation accrual and related charges	44.3	40.7	53.1	525.2%	30.6%
Outstanding Taxes	8.5	8.5	8.5	-	0.1%
Other Current Liabilities	63.3	34.3	73.3	15.8%	113.7%
Total Non Current Liabilities	1,760.0	1,315.2	1,577.5	-10.4%	19.9%
Long-Term Debt	134.2	115.8	372.6	177.7%	221.8%
Passivo de arrendamento	63.8	65.5	66.1	3.6%	0.9%
Debentures	1,349.4	926.5	927.5	-31.3%	0.1%
Outstanding Taxes	22.8	16.4	14.3	-37.1%	-12.8%
Deferred Income Taxes	94.2	101.2	122.8	30.3%	21.4%
Provision for contingencies	40.7	42.2	25.5	-37.4%	-39.7%
Other Long-Term Liabilities	54.9	47.6	48.7	-11.3%	2.4%
Total Liabilities	3,412.7	2,560.0	4,732.9	38.7%	84.9%
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	-0.2%	0.0%
Income Reserves	899.3	870.6	907.9	1.0%	4.3%
Legal Reserves	69.4	74.8	74.8	7.7%	0.0%
Fiscal Incentives	616.6	720.4	757.7	22.9%	5.2%
Profit Retention	213.4	75.4	75.4	-64.7%	0.0%
Capital Reserve	21.9	5.1	6.3	-71.4%	22.4%
Retained earnings	22.6	0.0	73.2	223.8%	731620.0%
Other comprehensive income	357.0	435.7	661.9	85.4%	51.9%
Shareholders' Equity	2,238.8	2,249.4	2,587.2	15.6%	15.0%
Total Liabilities & Equity	5,651.5	4,809.4	7,320.1	29.5%	52.2%

Consolidated Financial Performance

Statements (in R\$ millions)	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Gross Revenues	1,455.5	1,736.9	1,967.1	35.2%	13.3%
(-) Sales Deductions	(218.4)	(245.0)	(238.2)	9.0%	-2.8%
Sales Taxes	(97.2)	(119.5)	(117.2)	20.6%	-1.9%
Returns and Rebates	(121.2)	(125.5)	(120.9)	-0.2%	-3.6%
Net Revenues	1,237.1	1,491.9	1,729.0	39.8%	15.9%
(-) Cost of Sales and Services	(950.3)	(1,154.3)	(1,315.4)	38.4%	14.0%
Gross Profit	286.8	337.7	413.6	44.2%	22.5%
(-) SG&A	(238.5)	(244.0)	(260.4)	9.2%	6.7%
Selling Expenses	(161.2)	(169.0)	(176.4)	9.4%	4.4%
G&A Expenses	(77.3)	(75.1)	(84.0)	8.7%	11.9%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	2.6	(0.1)	-62.8%	-105.7%
Other Operating Income	1.4	0.8	2.6	86.9%	n.a.
EBIT	49.3	97.0	155.6	215.7%	60.4%
(+/-) Financial Result	(10.8)	(13.7)	(16.8)	55.5%	22.9%
(-) Debt Interest Expense	(50.6)	(46.2)	(89.0)	75.8%	92.5%
(+) Interest Income	39.8	32.5	72.2	81.3%	121.8%
Pre-Tax Income	38.5	83.4	138.8	260.6%	66.5%
(-) Total Income Taxes	11.3	0.2	(29.4)	-360.0%	n.a.
(-) Income Taxes	9.2	(0.6)	(14.6)	-258.3%	2201.1%
(-) Diferred Income Taxes	2.1	0.9	(14.8)	-805.6%	n.a.
Net Income	49.8	83.6	109.5	119.8%	30.9%
EBITDA Reconciliation					
Net Income	49.8	83.6	109.5	119.8%	30.9%
(-) Net Financial Result	10.8	13.7	16.8	55.5%	22.9%
(-) Income Taxes	(11.3)	(0.2)	29.4	-360.0%	n.a.
(-) Depreciation and Amortization	33.7	40.0	41.0	21.7%	2.5%
(=) EBITDA	83.0	137.1	196.6	136.9%	43.5%
Margins					
Gross Margin	23.2%	22.6%	23.9%	0.7pp	1.3pp
EBITDA Margin	6.7%	9.2%	11.4%	4.7pp	2.2pp
Net Margin	4.0%	5.6%	6.3%	2.3pp	0.7pp

Financial Performance by Segment

Food Products Brasil	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Revenues	941.5	1,084.6	1,210.2	28.5%	11.6%
(-) Costs of Goods Sold	(739.3)	(851.4)	(944.1)	27.7%	10.9%
Gross Profit	202.2	233.3	266.1	31.6%	14.1%
(-) SG&A Expenses	(179.2)	(170.1)	(166.3)	-7.2%	-2.2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.7	0.6	2.0	197.2%	260.1%
EBIT	23.7	63.7	101.8	329.6%	59.7%
(+/-) Financial Result	(10.1)	(12.7)	(13.1)	29.5%	2.6%
(-) Debt Interest Expense	(44.9)	(39.4)	(78.3)	74.4%	98.9%
(+) Interest Income	34.8	26.6	65.2	87.4%	144.8%
Pre-Tax Income	13.6	51.0	88.7	551.9%	73.9%
Total Income Taxes	17.1	9.2	(20.4)	n.a.	-321.0%
Net Income	30.7	60.3	68.3	122.6%	13.3%
EBITDA Reconciliation					
Net Income	30.7	60.3	68.3	122.6%	13.3%
(+) Net Financial Result	10.1	12.7	13.1	29.5%	2.6%
(+) Income Taxes	(17.1)	(9.2)	20.4	n.a.	-321.0%
(+) Depreciation and Amortization	22.0	28.1	26.2	19.1%	-6.6%
(=) EBITDA	45.7	91.8	128.0	180.1%	39.4%
Margins					
Gross Margin	21.5%	21.5%	22.0%	0.5pp	0.5pp
EBITDA Margin	4.9%	8.5%	10.6%	5.7pp	2.1pp
Net Margin	3.3%	5.6%	5.6%	2.4pp	0.1pp

Food Products International	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Revenues	295.6	407.3	518.7	75.5%	27.4%
(-) SG&A Expenses	(211.0)	(302.9)	(371.3)	76.0%	22.6%
Gross Profit	84.6	104.4	147.5	74.3%	41.2%
(-) SG&A Expenses	(59.3)	(74.0)	(94.1)	58.7%	27.2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.3	2.9	0.5	n.a.	n.a.
EBIT	25.6	33.3	53.8	110.3%	61.7%
(+/-) Financial Result	(0.7)	(0.9)	(3.7)	434.9%	294.9%
(-) Debt Interest Expense	(5.7)	(6.8)	(10.7)	87.1%	56.2%
(+) Interest Income	5.0	5.9	6.9	38.4%	17.7%
Pre-Tax Income	24.9	32.4	50.1	101.2%	54.8%
(+/-) Total Income Taxes	(5.8)	(9.0)	(8.9)	54.2%	-0.6%
Net Income	19.1	23.4	41.1	115.4%	76.2%
EBITDA Reconciliation					
Net Income	19.1	23.4	41.1	115.4%	76.2%
(+) Net Financial Result	0.7	0.9	3.7	434.9%	294.9%
(+) Income Taxes	5.8	9.0	8.9	54.2%	-0.6%
(+) Depreciation and Amortization	11.7	11.9	14.8	26.5%	23.9%
(=) EBITDA	37.3	45.3	68.6	84.0%	51.7%
Margins					
Gross Margin	28.6%	25.6%	28.4%	-0.2pp	2.8pp
EBITDA Margin	12.6%	11.1%	13.2%	0.6pp	2.1pp
Net Margin	6.5%	5.7%	7.9%	1.5pp	2.2pp

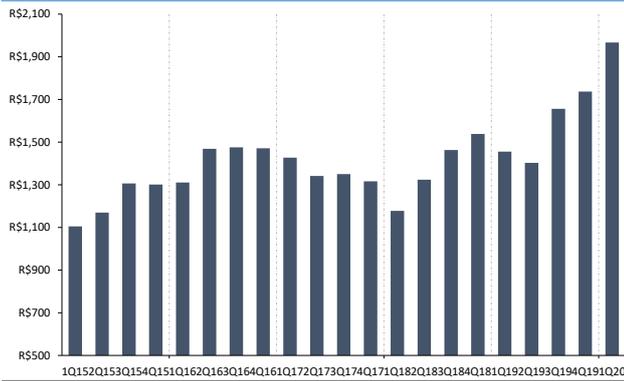
Consolidated Cash Flow

Cash Flow Statements (in million R\$)	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Pre-Tax Income	38.4	83.4	138.8	261.6%	66.5%
Net Result in Uncons. Subs.	0.4	(2.6)	0.1	-62.8%	-105.7%
Accrued Financial Charges	27.9	19.3	32.1	14.9%	66.1%
Juros provisionados - passivo de arrendamento	1.4	1.4	1.3	-9.0%	-8.3%
Allowance for Doubtful Accounts	(1.2)	(0.4)	(0.7)	-37.7%	106.6%
Provision for Discounts	0.5	(3.4)	2.2	331.8%	-163.3%
Provision for Contingencies	3.6	4.3	(1.0)	-126.6%	-122.4%
Provision for Loss on Assets Retirement	-	-	-	-	-
Provision for Advances	(0.8)	2.6	(0.7)	-12.1%	-127.4%
Depreciation	25.0	29.0	30.3	21.2%	4.5%
Amortization of intangible assets	0.9	2.2	2.4	162.8%	9.3%
Amortization of Assets' right of use	7.8	9.7	8.3	7.0%	-13.8%
Write-off Plant, Property & Equipment	3.4	(2.1)	7.8	130.3%	-467.7%
Write-off Intangible Assets	18.1	(0.6)	-	-100.0%	-100.0%
Stock Options	0.2	0.8	1.7	770.0%	118.0%
Funds From Operations	125.6	143.5	222.6	77.3%	55.2%
Assets	(510.4)	516.2	(967.3)	89.5%	-287.4%
Trade Accounts Receivable	31.1	200.8	(88.5)	-384.5%	-144.1%
Inventories	(540.0)	286.4	(814.6)	50.9%	-384.5%
Recoverable Taxes	3.8	11.5	(24.6)	-747.2%	-314.6%
Other Current Assets	(5.3)	17.6	(39.6)	646.9%	-325.4%
Liabilities	467.5	(69.6)	669.0	43.1%	-1060.6%
Accounts Payable	480.3	(1.3)	622.4	29.6%	n.q.
Other Current Liabilities	2.3	(17.9)	12.8	457.2%	-171.7%
Taxes Payables	(18.3)	2.8	(7.0)	-61.5%	-348.5%
Other Current Liabilities	27.6	(25.6)	56.1	103.1%	-319.2%
Interest Paid	(17.4)	(21.2)	(16.8)	-3.5%	-20.8%
Payment of Income Taxes	(7.0)	(6.5)	1.6	-122.7%	-124.3%
Cash Flow from Operations	82.7	590.0	(75.6)	-191.4%	-112.8%
Short-Term Investments	(303.5)	151.8	(114.2)	-62.4%	-175.2%
Disposal of Property, Plant and Equipment	-	0.0	0.5	-	3187.5%
Capital Expenditures	(24.0)	(25.8)	(18.4)	-23.2%	-28.5%
Additions to Intangible Assets	(9.4)	(1.4)	(2.4)	-74.5%	70.7%
Investment Activities Cash Flow	(336.9)	124.6	(134.5)	-60.1%	-207.9%
Debt Issuance	732.1	12.4	1,488.1	103.3%	11916.3%
Debt Repayment)	(158.5)	(474.6)	(96.6)	-39.1%	-79.7%
Payments of lease liabilities	(8.6)	(9.5)	(9.9)	15.6%	4.9%
Payments of IOE	-	(15.0)	(15.0)	-	0.0%
IOE Advanced Payment	(20.0)	-	-	-	-
Acquired Treasury Shares	(6.3)	-	-	-	-
Financing Cash Flow	538.8	(486.7)	1,366.6	n.a.	-380.8%
Foreign Exchange Variaton on Cash and Equivalentents	(19.1)	7.4	5.5	-128.9%	-25.4%
Change in Cash and Equivalentents	265.5	235.4	1,162.0	337.8%	393.6%
Beginning Cash and Equivalentents	365.3	630.7	537.8	47.2%	-14.7%
Ending Cash and Equivalentents	630.7	537.8	1,699.8	169.5%	216.1%

Appendix II – Historical Financial Information

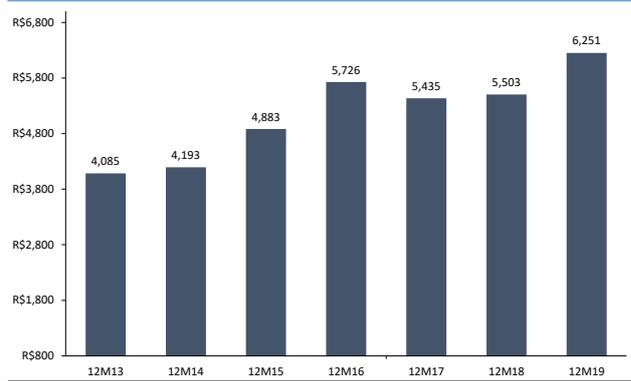
Financial Overview

Graph 1: Gross Revenues Evolution (R\$mm)



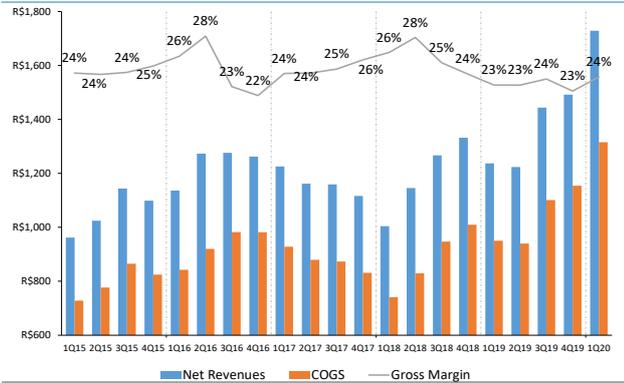
Source: Company

Graph 2: Gross Revenues Evolution (R\$mm)



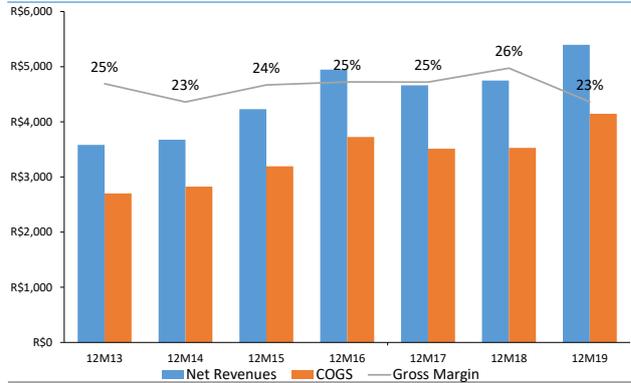
Source: Company

Graph 3: Net Revenues vs Cost Evolution (R\$mm)



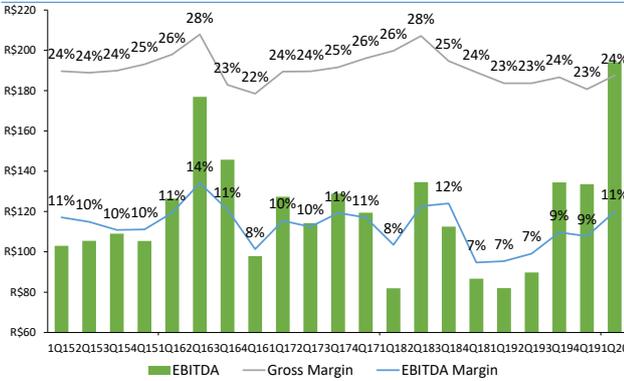
Source: Company

Graph 4: Net Revenues vs Cost Evolution (R\$mm)



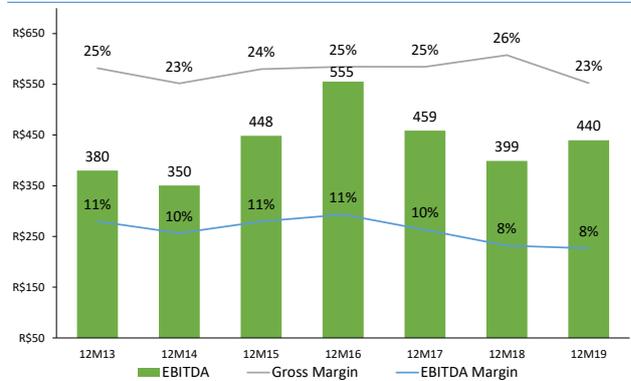
Source: Company

Graph 5: Quarterly EBITDA Evolution (R\$mm)



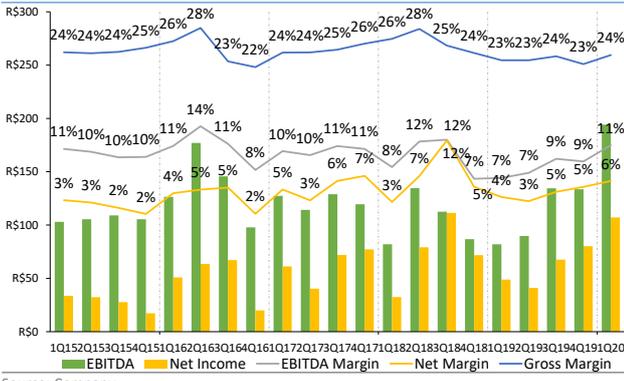
Source: Company

Graph 6: EBITDA Annual Evolution (R\$mm)



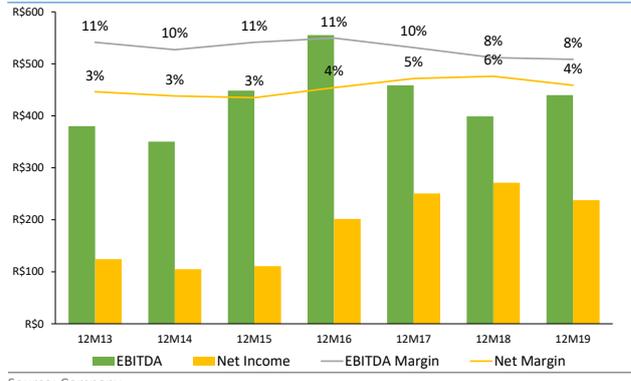
Source: Company

Graph 7: Quarterly Profitability Evolution (R\$mm)



Source: Company

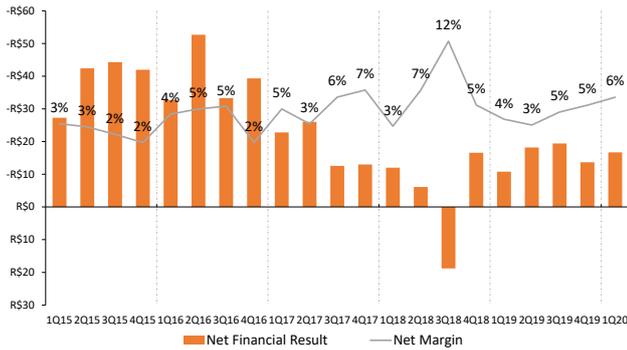
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

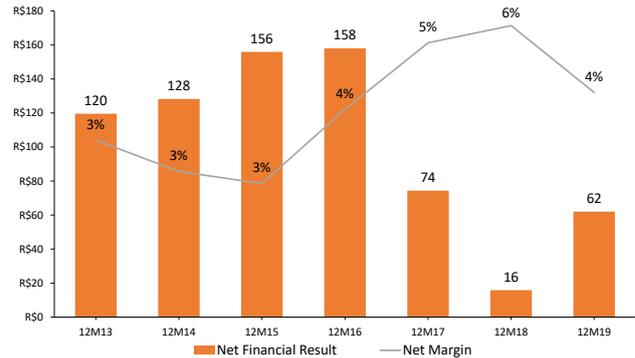
Financial Overview (Cont.)

Graph 9: Quarterly Financial Result Evolution (R\$mm)



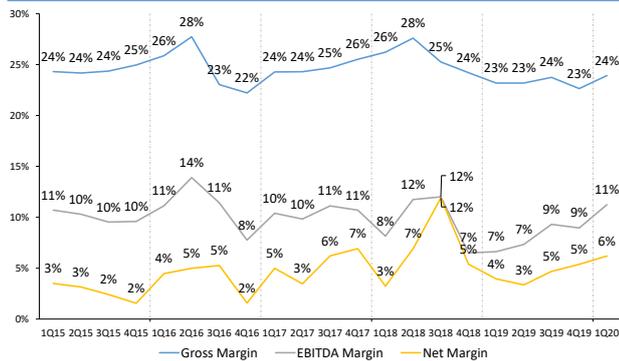
Source: Company

Graph 10: Annual Net Financial Expense Evolution (R\$mm)



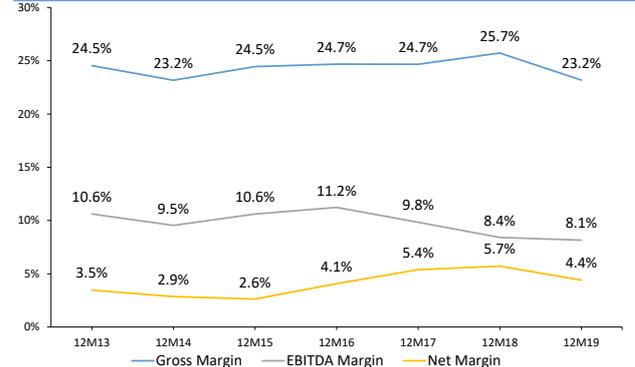
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



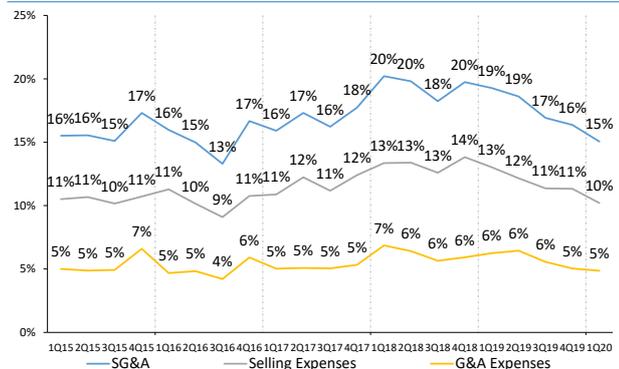
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



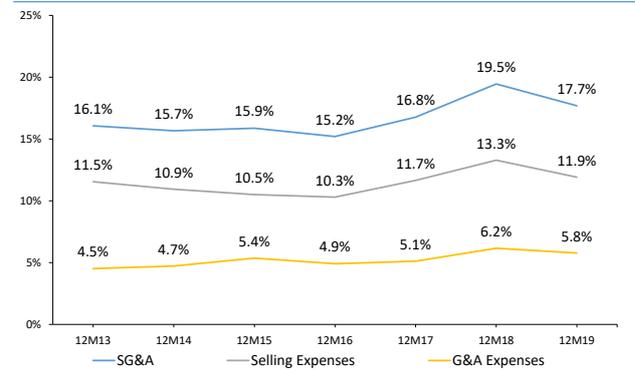
Source: Company

Graph 13: SG&A Quarterly Evolution (% Sales)



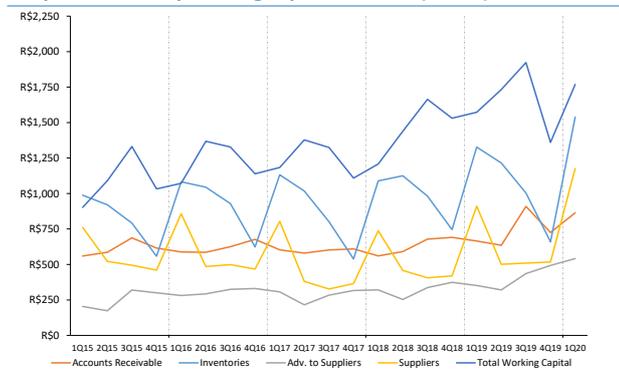
Source: Company

Graph 14: SG&A Annual Evolution (% Sales)



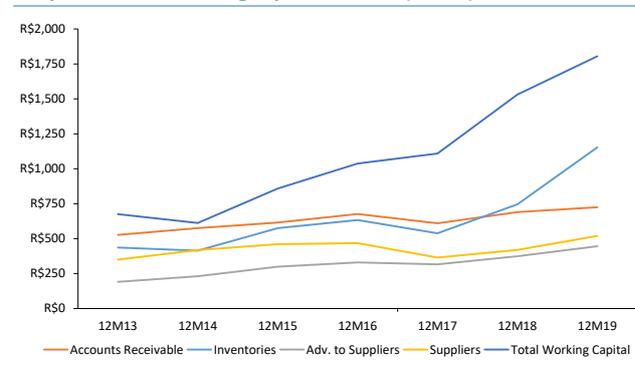
Source: Company

Graph 15: Quarterly Working Capital Evolution (R\$mm)



Source: Company

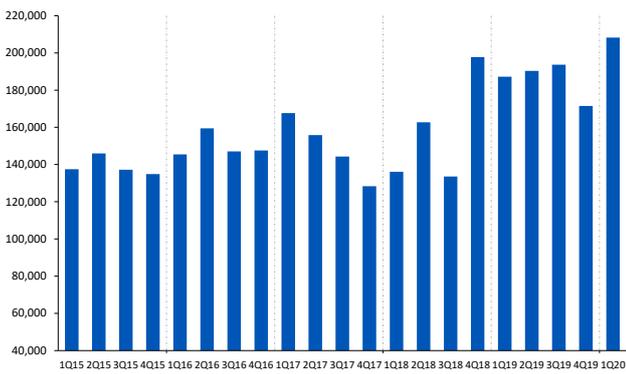
Graph 16: Annual Working Capital Evolution (R\$mm)



Source: Company

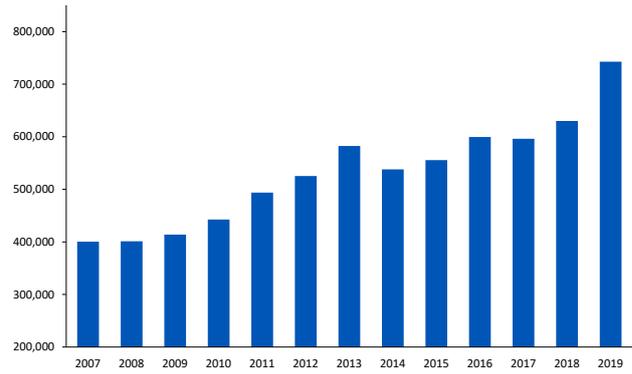
Operational Overview

Graph 17: Brazil Rice – Quarterly Volume Evolution (k tons)



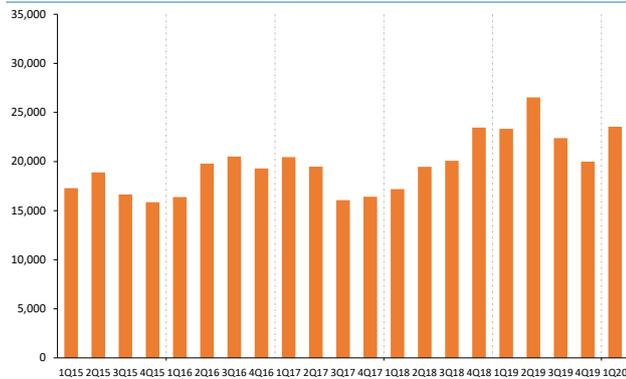
Source: Company

Graph 18: Brazil Rice – Annual Volume Evolution (k tons)



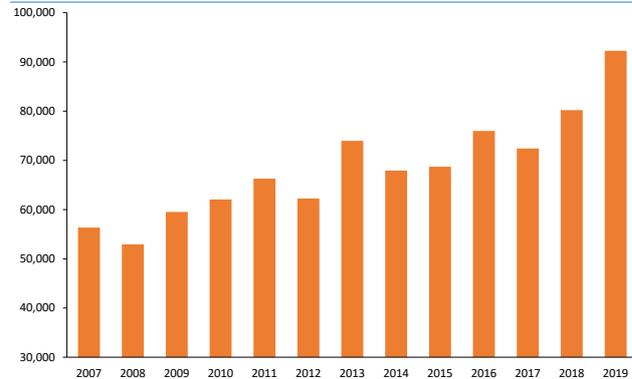
Source: Company

Graph 19: Brazil Beans – Quarterly Volume Evolution (k tons)



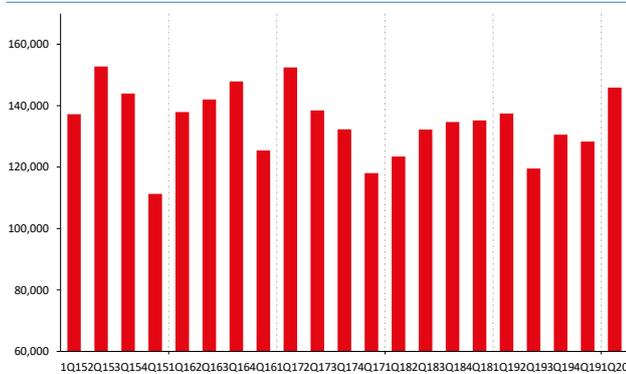
Source: Company

Graph 20: Brazil Beans - Annual Volume Evolution (k tons)



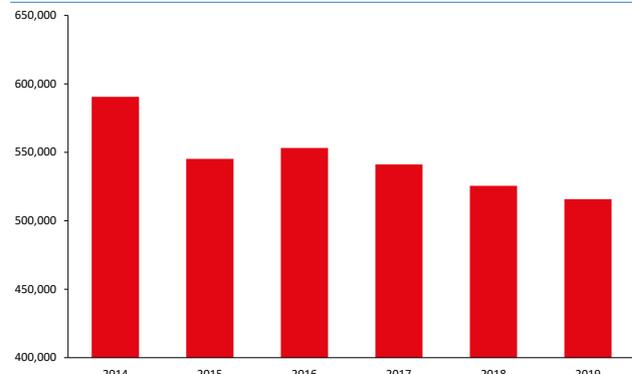
Source: Company

Graph 21: Brazil Sugar - Quarterly Volume Evolution (k tons)



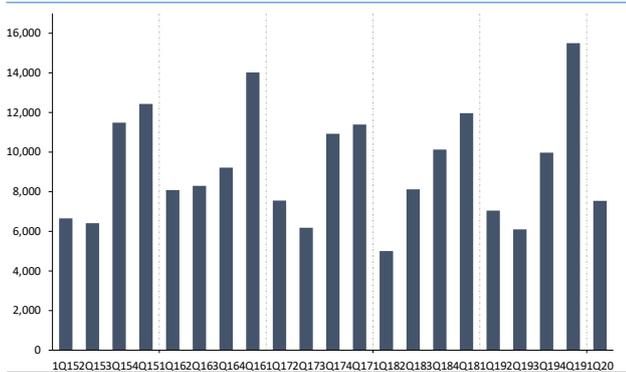
Source: Company

Graph 22: Brazil Sugar- Annual Volume Evolution (k tons)



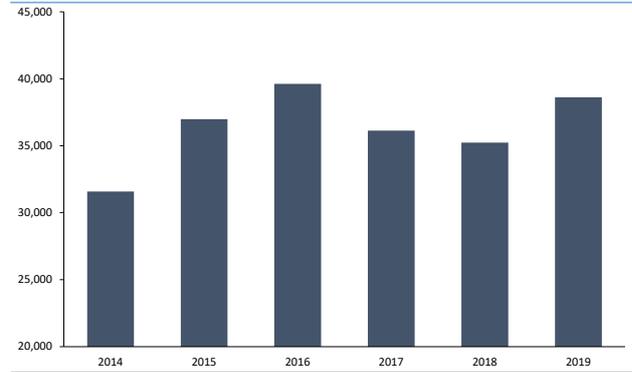
Source: Company

Graph 23: Brazil Fish - Quarterly Volume Evolution (k tons)



Source: Company

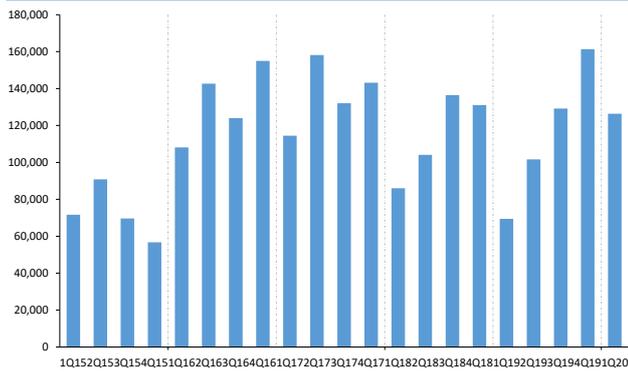
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

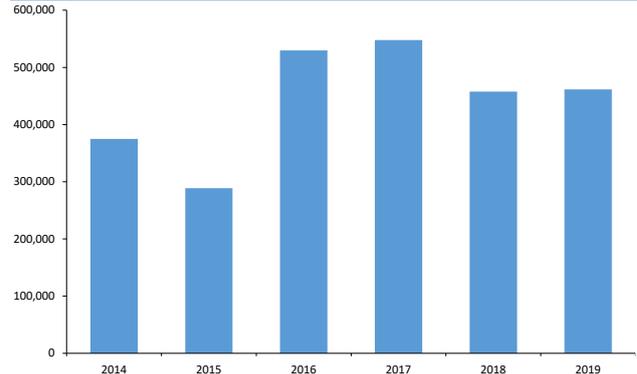
Operational Overview (cont.)

Graph 25: Uruguay - Quarterly Volume Evolution (k tons)



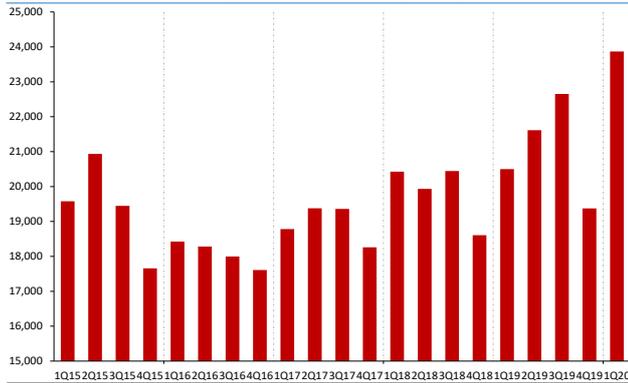
Source: Company

Graph 26: Uruguay - Annual Volume Evolution (k tons)



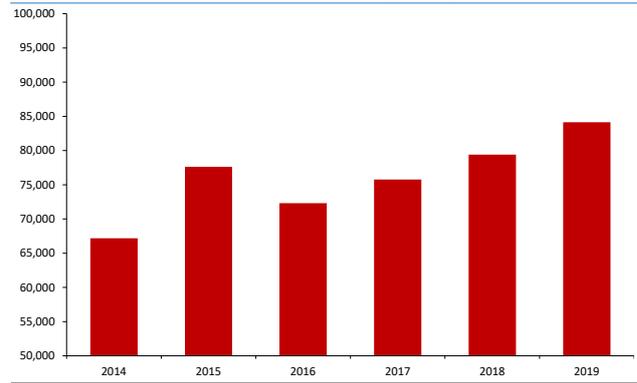
Source: Company

Graph 27: Chile - Quarterly Volume Evolution (k tons)



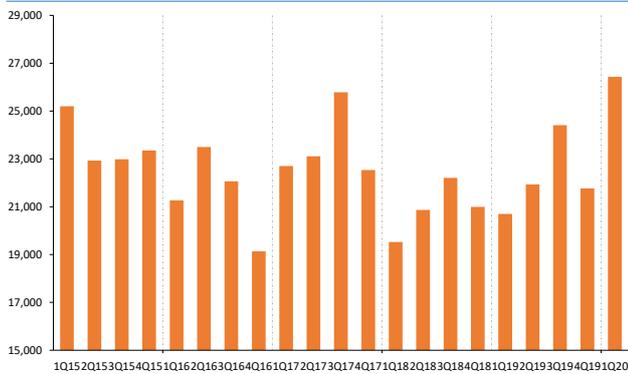
Source: Company

Graph 28: Chile - Annual Volume Evolution (k tons)



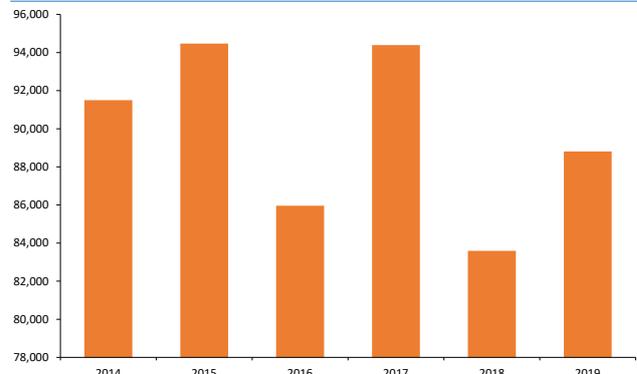
Source: Company

Graph 29: Peru - Quarterly Volume Evolution (k tons)



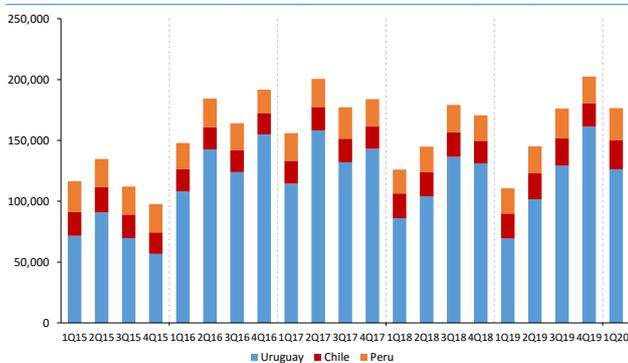
Source: Company

Graph 30: Peru - Annual Volume Evolution (k tons)



Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)²²



Source: Company

Graph 32: International - Annual Volume Evolution (k tons)



Source: Company

²² Excludes La Loma, Argentinian operation sold in 2Q18