



Camil

4Q20 Earnings Presentation



The following material presents the results for the fourth quarter of 2020 (4Q20 - Dec/2020 to Feb/2021) and the year of 2020 (2020 - Mar/2020 to Feb/2021) of Camil Alimentos. In this presentation, financial data is presented in accordance to the International Financial Reporting Standards and represents the Company's consolidated results in million reais (R\$) with comparisons referring to the fourth quarter of 2019 (4Q19 - Dec/2019 to Feb/2020; YoY comparisons) and the year of 2019 (2019 - Mar/2019 to Feb/2020), unless otherwise indicated.

This presentation contains non-audited managerial operational numbers and financial data is presented in accordance to the International Financial Reporting Standards published in our Financial Statements. The Company's fiscal year begins in March and ends in February of the following year. This presentation contains summarized information which should not be considered as complete. Certain percentages and other quantities included in this document have been rounded to simplify the presentation. Therefore, numbers presented as the total sum of tables may not represent the arithmetic sum of preceding numbers and may differentiate from those presented in the financial demonstrations. All information here contained is subject to adjustments and revisions without prior notice.

Information here disclosed must not be understood as any kind of guidance for investments in the Company, neither should it guide shareholders, potential investors, analysts or other professionals about the Company's expectations regarding information disclosed to the Market.

To obtain additional information about the Company and risk factors, please access the Investor Relations website (<http://ri.camilalimentos.com.br/?lang=en>) and the documents archived with the CVM, including the Reference Form.

Preserving the health and well-being of our employees, customers and communities is our priority, aligned to our responsibility to guarantee food for the population during the pandemic

1

Operations and Liquidity

- Creation of a Crisis Committee
- Food Guarantee: Inventory Management Initiatives
- Production and Logistics Adaptation: distancing and transportation
- Focus on Liquidity and short-term commitments

2

Peoples' Safety

- Work leave for group risk employees
- Strengthening Safety and Hygiene Standards
- Corporate *Home Office*
- Communication Tools Improvement for Safety and Awareness

3

Social Responsibility

- Purchase of Health Equipment for Communities
- Donation of +300 tons in Food Products
- Internal Campaigns for food donations
- #UniaoMudaTudo Campaign and lives*

Notices and News

- **Governance:**

New committees: creation of the Strategy, Innovation, Brands and Market Committee and creation of the ESG and Ethics Committee

- **Return to Shareholders:**

IOE and Dividends: distribution of R\$200 million in IOE and Dividends in 2020, totaling approx. R\$0.54 per share

Share Buyback Program: 4th Program concluded in Mar/2021 and new Share Buyback Program approved in Apr/2021. Both for the Stock Option plan

- **Debt:**

Conclusion of 9th Debentures Issuance: concluded in Oct/20, with restricted efforts, in the amount of R\$350 million

Approval of 10th Debentures Issuance (subsequent event): approved in Apr/21, with restricted efforts, in the total amount of R\$600 million

- **ESG:**

ESG Goals (subsequent event): inclusion of ESG targets in variable remuneration for all the Company's directors in 2021

Strategic Planning Update: ESG inclusion in Company's strategic planning of the next 5 years

Creation of 8 working groups: working groups focused on the material issues and measurable goals for improving environmental, social and governance practices

Awards

Awards: + 20 Awards in 2020

- **Best of the Stock Market Award by Infomoney** - Camil #2 as 'Best Revelation Company in the Stock Market';
- **Top of Mind RS 2020 Award** – Revista Amanhã - Camil as #1 Beans category, Namorado as #2 Beans and #3 Rice categories;
- **Top of Mind 2020 Award** - Folha de São Paulo (Camil and União);
- **Top Log GPA** – Recognition for the 20 suppliers with the best level of service and logistical assertiveness;
- **Valor Largest Groups** – Camil mentioned in the 200 Largest Groups ranking;
- **Special and Success' brands 2020 - Correio Popular:** Camil is the most remembered brand in the Rice category;
- **Maiores & Melhores Exame** – Camil reached the 47th position of the 400 Largest in Agribusiness;
- **ABRAS** – Camil and União at #1 position in the ABRAS sales ranking;
- **South 500 Largest Ranking** – Camil ranked 1st position at agricultural category;
- **The Best of Agribusiness Award** Globo Rural - 2nd position in Food category;
- **The Most Valuable in Rice** – for Tucapel brand (Chile);
- **'As Melhores da Dinheiro' Award** – 1st place in Governance and 2nd place in HR in the Food subcategory



Main Indicators



Net Revenue reaches R\$7.5 billion (+38.4% YoY) in 2020 and R\$1.8 billion in the quarter (+22.7% YoY)

Highlights	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
Net Revenues	1.491,9	1.993,8	1.830,6	22,7%	-8,2%	5.396,1	7.466,0	38,4%
Food Products Brazil	1.084,6	1.441,4	1.360,3	25,4%	-5,6%	3.914,8	5.354,4	36,8%
Food Products International	407,3	552,5	470,2	15,5%	-14,9%	1.481,3	2.111,6	42,6%
Gross Profit	337,7	469,1	343,8	1,8%	-26,7%	1.250,8	1.661,0	32,8%
Gross Margin (%)	22,6%	23,5%	18,8%	-3,9pp	-4,7pp	23,2%	22,2%	-0,9pp
EBITDA	137,1	237,0	146,0	6,5%	-38,4%	441,7	787,0	78,2%
EBITDA Margin (%)	9,2%	11,9%	8,0%	-1,2pp	-3,9pp	8,2%	10,5%	2,4pp
Net Income	83,6	129,5	85,1	1,7%	-34,3%	239,6	462,7	93,1%
Net Margin (%)	5,6%	6,5%	4,6%	-1,0pp	-1,8pp	4,4%	6,2%	1,8pp
Capex	31,4	71,5	78,9	151,3%	10,3%	135,5	196,8	45,2%
Highlights	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
Total Volume	537,9	522,0	444,7	-17,3%	-14,8%	2.024,4	2.114,8	4,5%
Volume - Brazil	335,4	344,0	310,8	-7,3%	-9,6%	1.389,9	1.437,2	3,4%
Grains	191,5	187,2	185,1	-3,4%	-1,1%	835,2	844,6	1,1%
Rice	171,5	162,6	162,4	-5,3%	-0,1%	742,9	750,4	1,0%
Beans	20,0	24,6	22,7	13,5%	-7,8%	92,3	94,2	2,1%
Sugar	128,4	148,5	114,6	-10,8%	-22,8%	516,0	556,0	7,8%
Canned Fish	15,5	8,3	11,2	-28,2%	34,0%	38,7	36,6	-5,4%
Volume - International	202,5	178,0	133,9	-33,9%	-24,8%	634,5	677,6	6,8%
Uruguay	161,3	140,0	98,6	-38,9%	-29,6%	461,5	504,7	9,4%
Chile	19,4	18,2	17,1	-11,6%	-5,7%	84,1	82,6	-1,9%
Peru	21,8	19,8	18,2	-16,4%	-8,1%	88,8	90,3	1,6%

Quarterly Financial Highlights



Net Revenue of R\$1.8 billion (+22.7% YoY) in 4Q20 and EBITDA R\$146.0 million (+6.5% YoY) with 8.0% margin in the quarter

Financial Highlights

Comparisons YoY

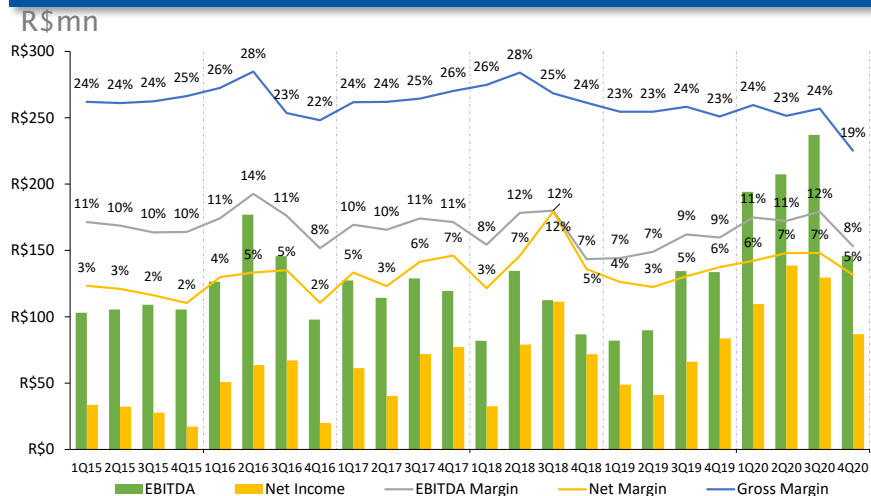
- ▲ **R\$1.8 billion Net Revenue** (+23%)
 - ▲ **R\$1.4 billion Brazil** (+25%)
 - ▲ **R\$470 million International** (+15%)

- ▲ **R\$344 million Gross Profit** (+1.8%)
 - ▼ **18.8% Gross Margin** (-3.9pp)

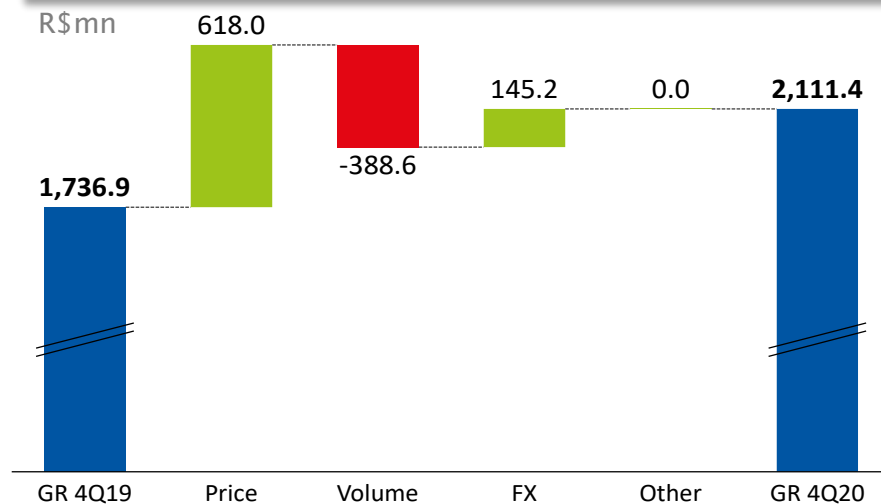
- ▲ **R\$146 million EBITDA** (+6.5%)
 - ▼ **8.0% EBITDA Margin** (-1.2pp)

- ▲ **R\$85 million Net Income** (+1.7%)
 - ▼ **4.6% Net Margin** (-1.0pp)
 - ▲ **R\$0.23 of Earnings per Share** (+1.7%)

Profitability Evolution



4Q20: Gross Revenue Breakdown



Financial Highlights of the Year



Net Revenue of R\$7.5 billion in 2020 (+38.4% YoY) and EBITDA of R\$787 million (+78% YoY) with a 10.5% margin in the year

Financial Highlights

Comparisons YoY

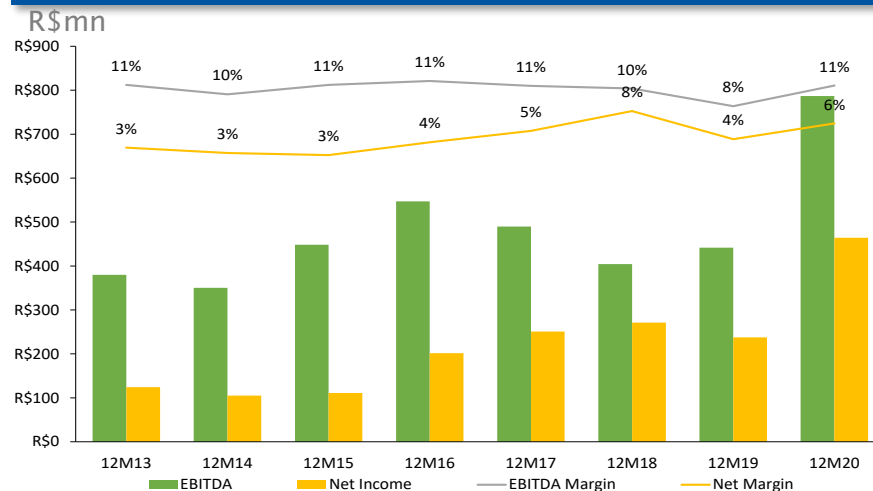
- ▲ **R\$7.5 billion Net Revenue** (+38%)
 - ▲ R\$5.3 billion Brazil (+39%)
 - ▲ R\$2.1 billion International (+42%)

- ▲ **R\$1.7 billion Gross Profit** (+33%)
 - ▼ 22.2% Gross Margin (-0.9pp)

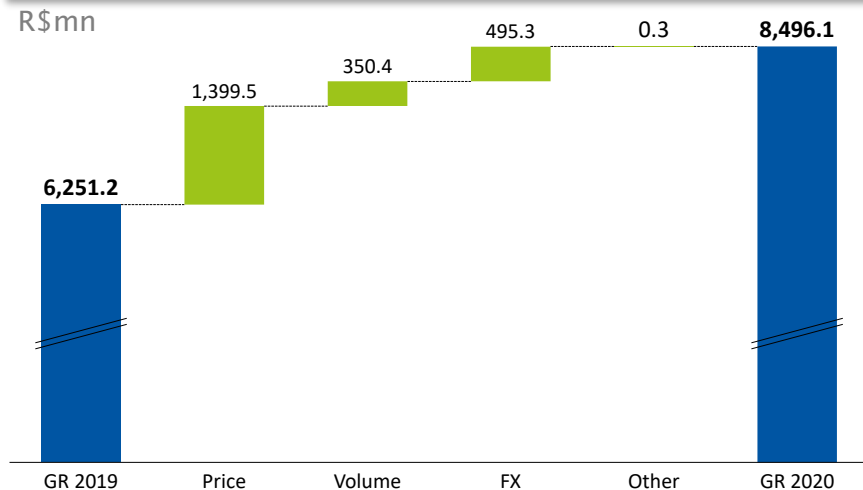
- ▲ **R\$787 million EBITDA** (+78%)
 - ▲ 10.5% EBITDA Margin (+2.4pp)

- ▲ **R\$463 million Net Income** (+93%)
 - ▲ 6.2% Net Margin (+1.8pp)
 - ▲ R\$1.25 of Earnings per Share (+93%)

Profitability Evolution



2020: Gross Revenue Breakdown

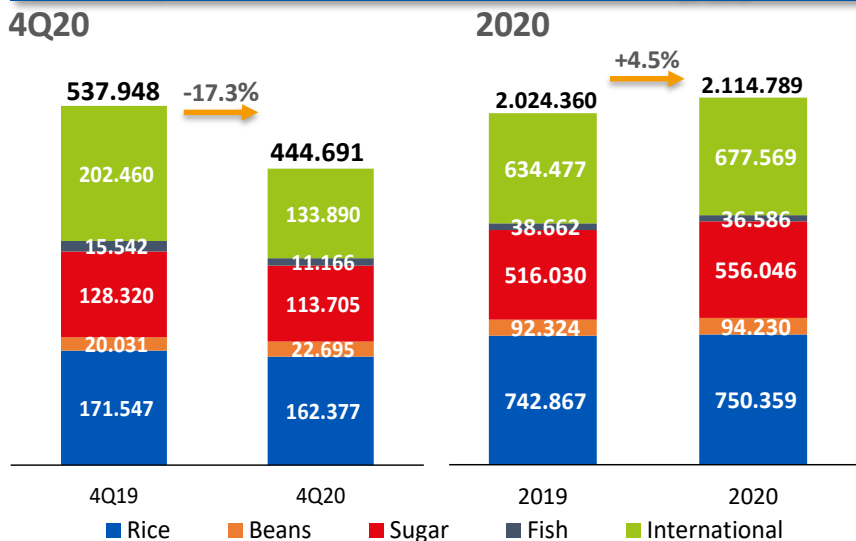


Operational Highlights

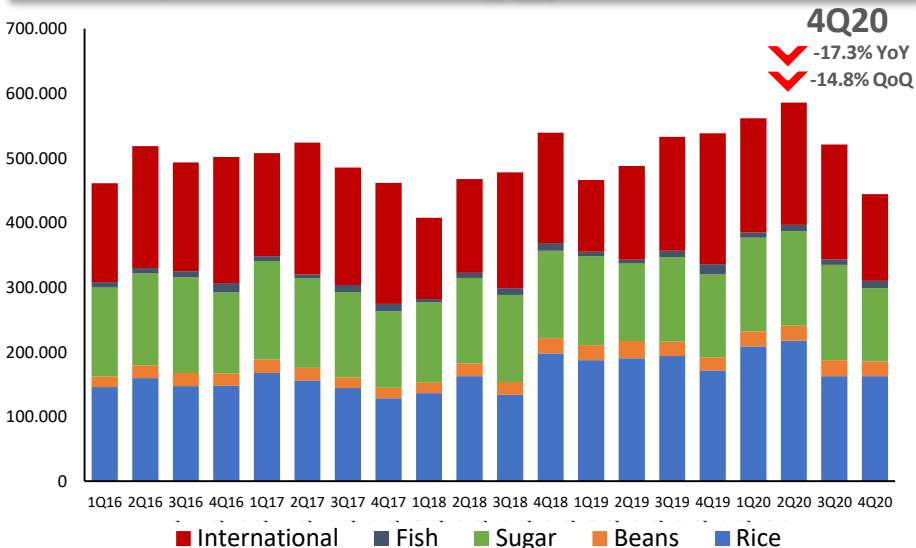


Year highlighted by increase in volumes in rice +1.0% YoY, beans +2.1% YoY, sugar +7.8% YoY and international +6.8% YoY
 Quarter impacted by the inventories normalization, after the rush to supermarkets observed in the 1st semester due to the pandemic

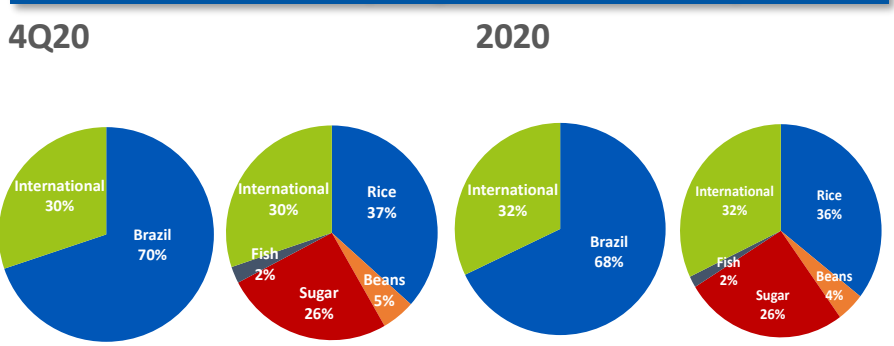
Quarterly and Annual Volume Evolution (k ton)



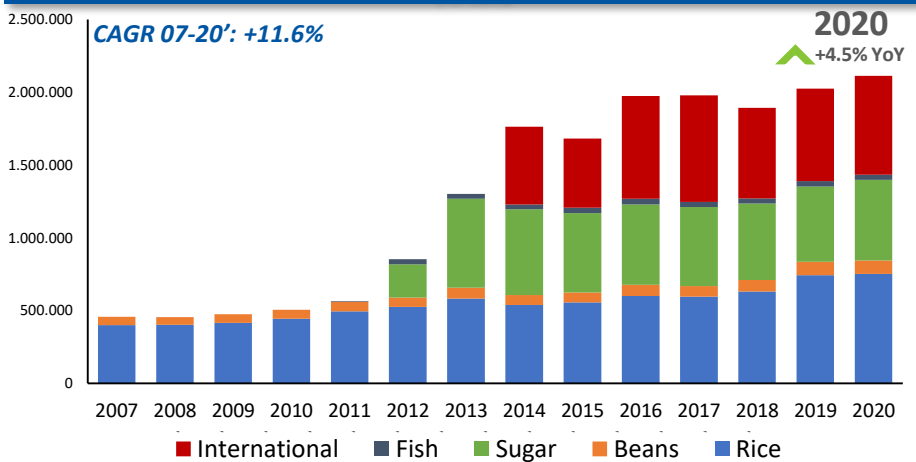
Quarterly Volume Evolution (k ton)



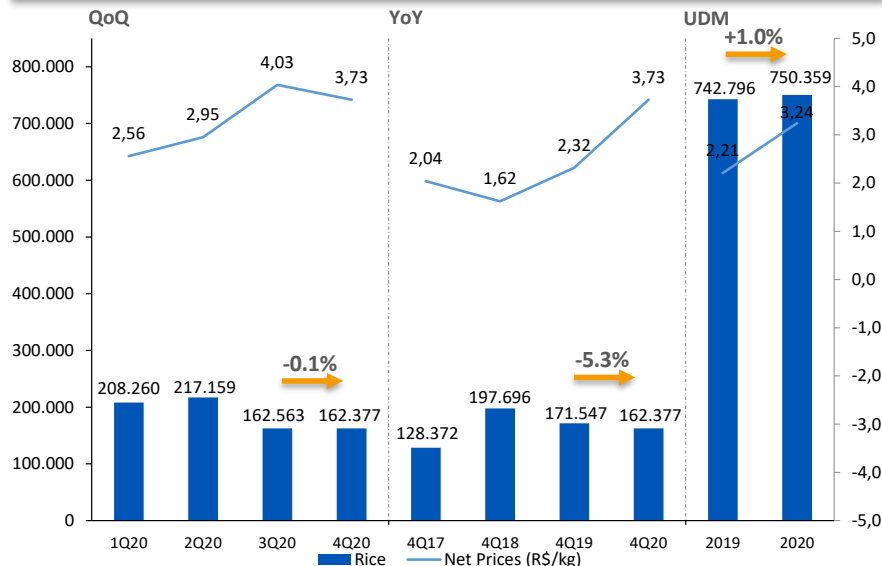
Volume Breakdown by Segment and Country (%)



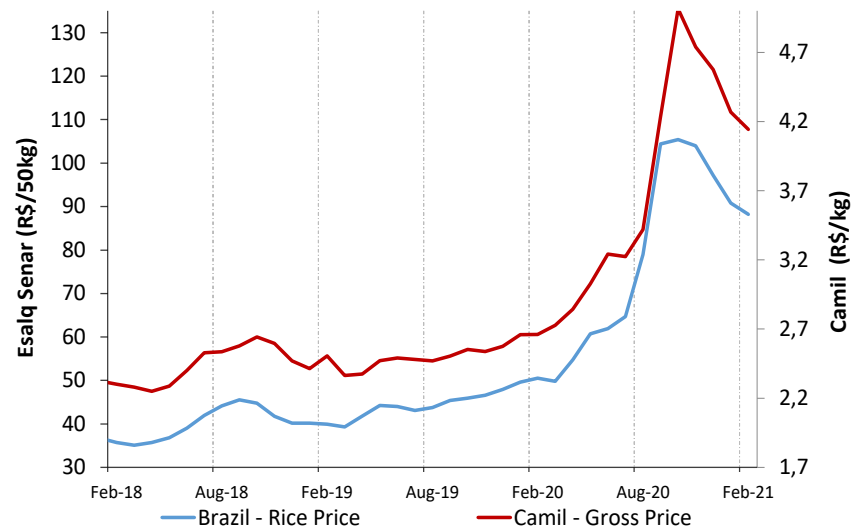
Annual Volume Evolution (k ton)



Volume and Camil Net Price



Average Market Prices¹ vs. Camil Gross Price



Highlights

Sales Volume

- **4Q20:** 162.4 k tons (-0.1 QoQ and -5.3% YoY)
- **2020:** 750.4 k tons (+1.0% YoY)

Average Raw Material Price¹

- **4Q20:** R\$91.80/bag (+86.1% YoY)
- **2020:** R\$80.05/bag (+77.1% YoY)

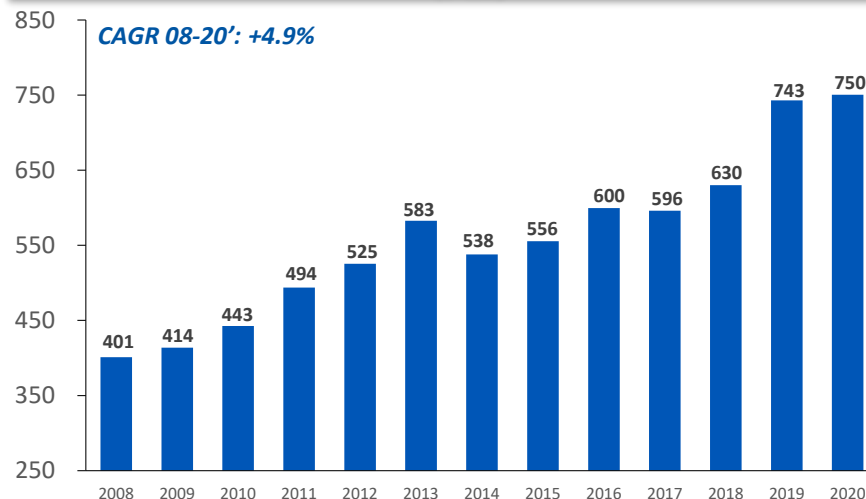
Camil Gross Price

- **4Q20:** R\$4.30/kg (-5.9% QoQ and +63.6% YoY)
- **2020:** R\$3.67/kg (+46.3% YoY)

Annual Sales Mix

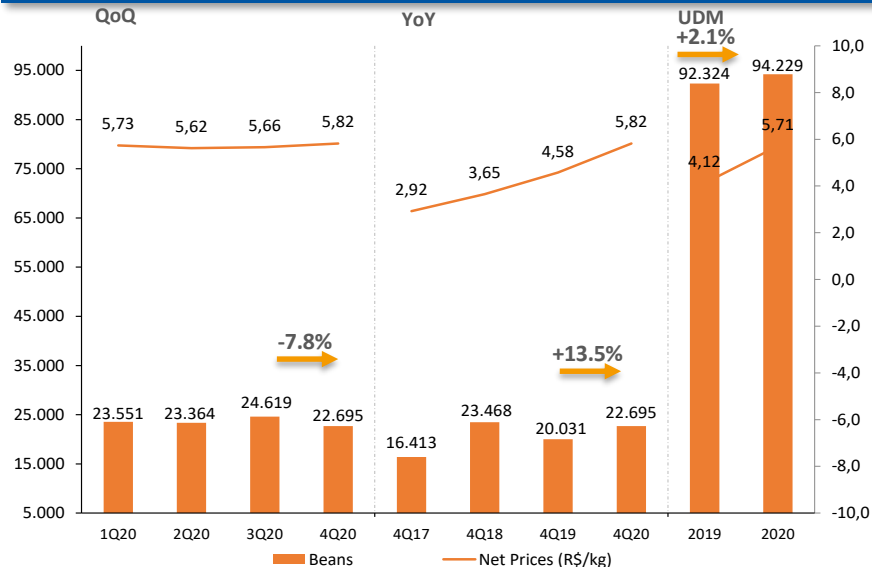
- Increase in value pricing brands sales
- Leader brand sales decrease

Annual Volume Evolution (k ton)

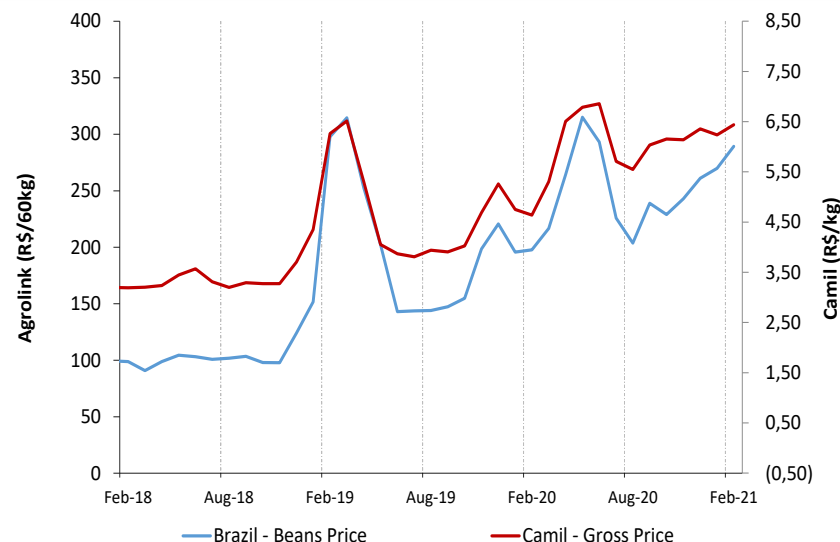


¹Source: CEPEA; Paddy's rice indicator Casca Esalq/Senar RS 50kg

Volume and Camil Net Price



Average Market Prices¹ vs. Camil Gross Price



Highlights

Sales Volume

- **4Q20:** 22.7 k tons (-7.8% QoQ and +13.5% YoY)
- **2020:** 92.4 k tons (+2.1% YoY)

Average Raw Material Price¹

- **4Q20:** R\$273.41/bag (+33.6% YoY)
- **2020:** R\$254.08/bag (+31.7% YoY)

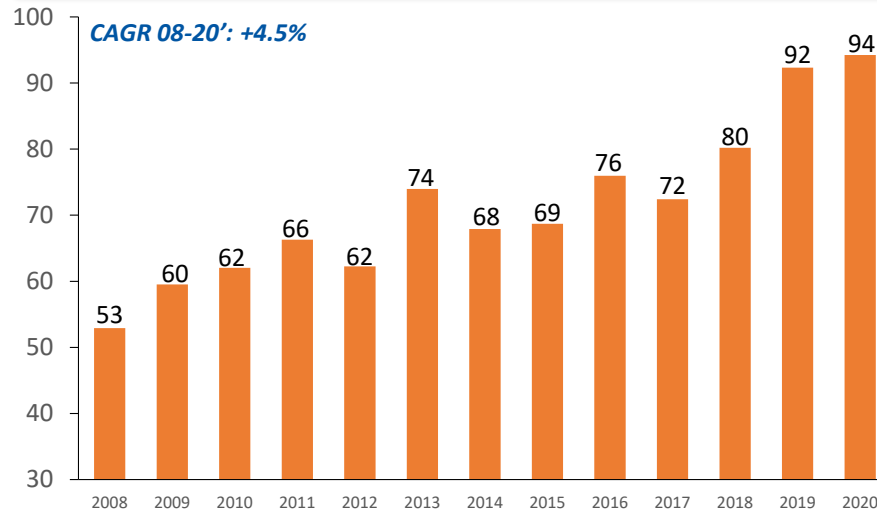
Camil Gross Price

- **4Q20:** R\$6.35/kg (+4.1% QoQ and +30.4% YoY)
- **2020:** R\$6.13/kg (+37.4% YoY)

Annual Sales Mix

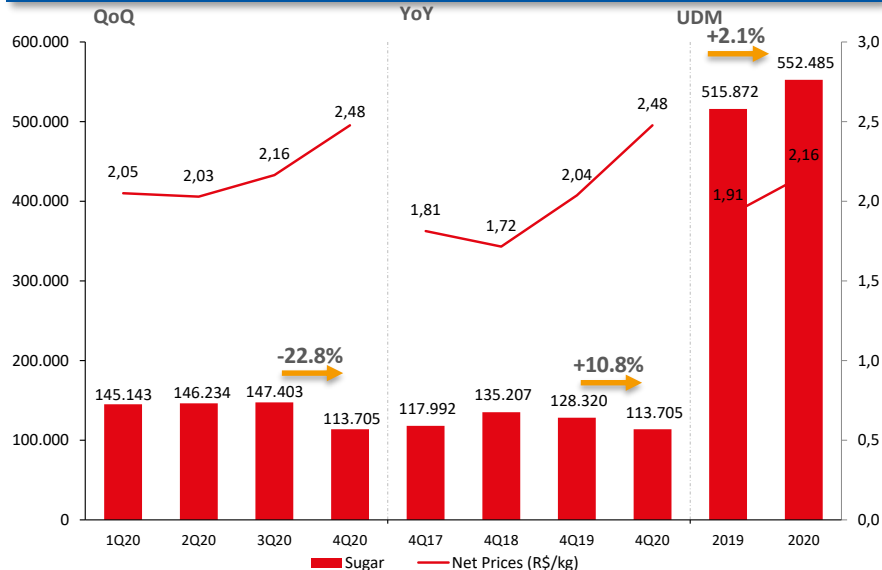
- Increase in value pricing brands sales
- Leader brand sales decrease

Annual Volume Evolution (k ton)

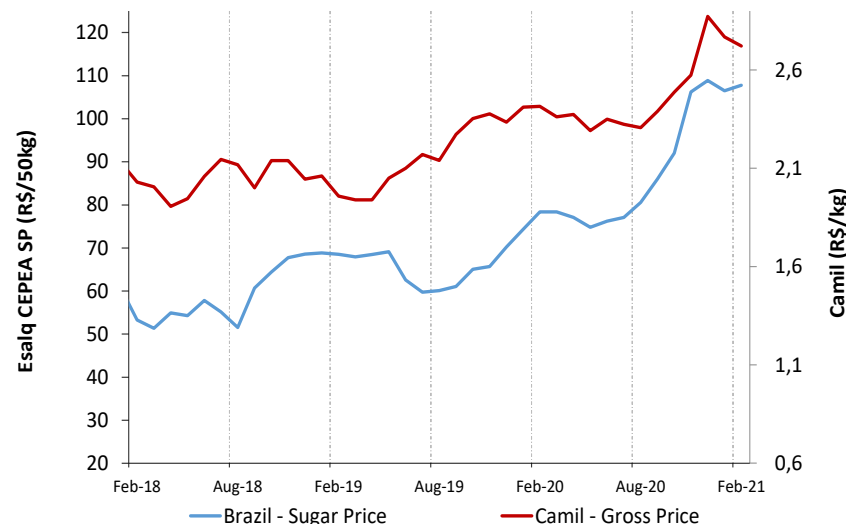


¹Source: Agrolink; Carioca's Beans indicator Sc/60kg.

Volume and Camil Net Price



Average Market Prices¹ vs. Camil Gross Price



Highlights

Sales Volume

- **4Q20:** 114.6 k tons (-22.8% QoQ and -10.8% YoY)
- **2020:** 556.4 k tons (+7.8% YoY)

Average Raw Material Price¹

- **4Q20:** R\$107.69/bag (+45.0% YoY)
- **2020:** R\$89.57/bag (+33.9% YoY)

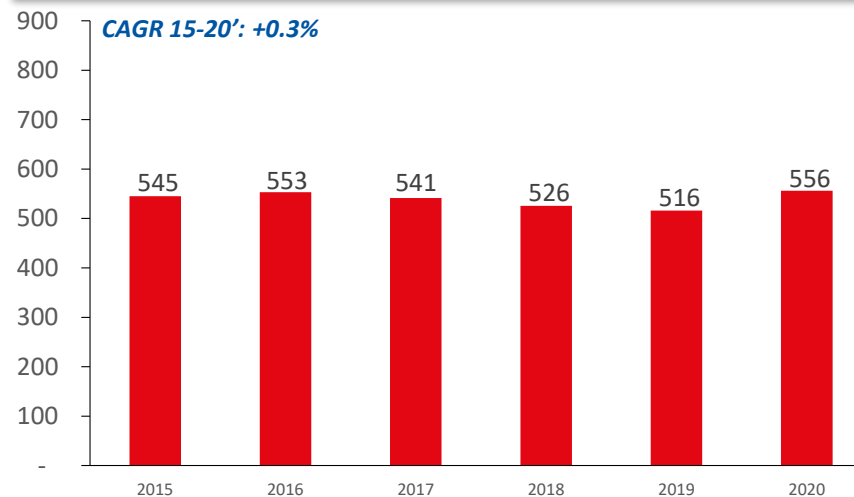
Camil Gross Price

- **4Q20:** R\$2.79/kg (+12.1% QoQ and +16.8% YoY)
- **2020:** R\$2.47/kg (+11.9% YoY)

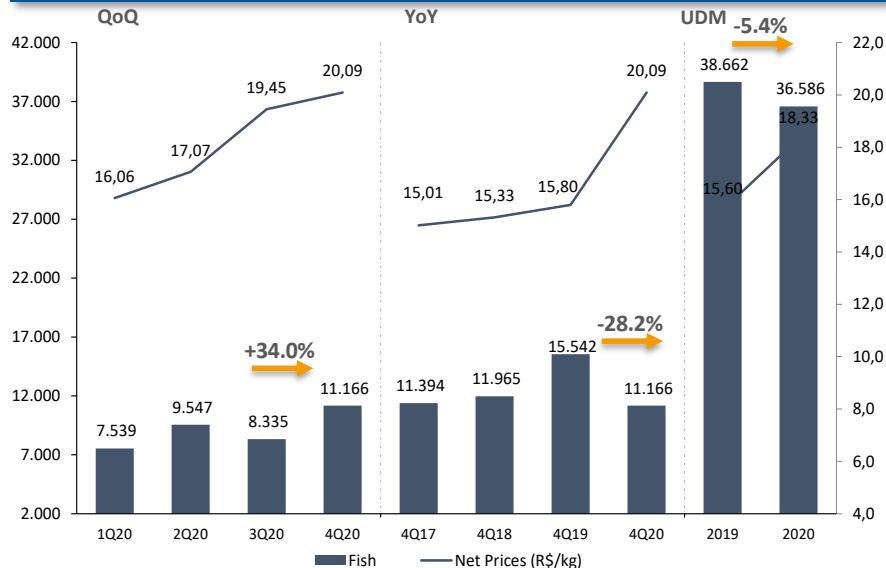
Annual Sales Mix

- Increase in value pricing brands sales
- Leader brand sales decrease

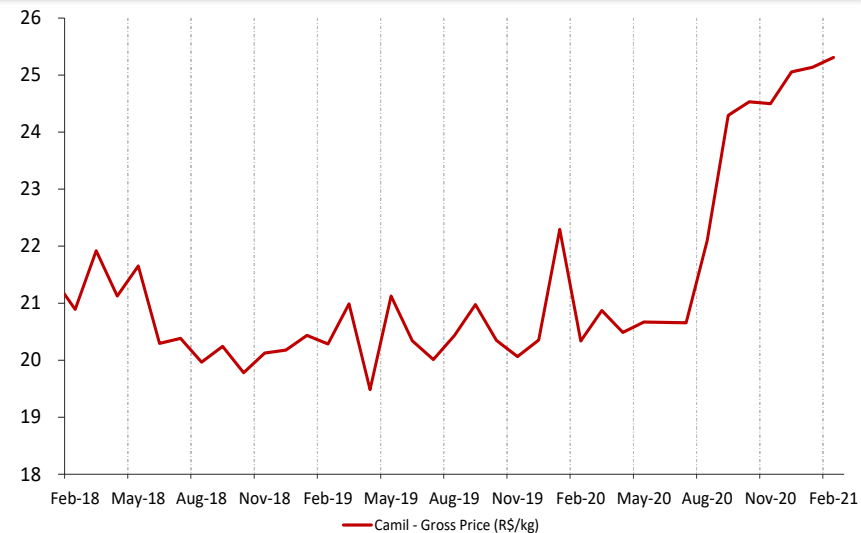
Annual Volume Evolution (k ton)



Volume and Camil Net Price



Camil Gross Price



Highlights

Sales Volume

- **4Q20:** 11.2 k tons (+34.0% QoQ and -28.2% YoY)
- **2020:** 36.6 k tons (-5.4% YoY)

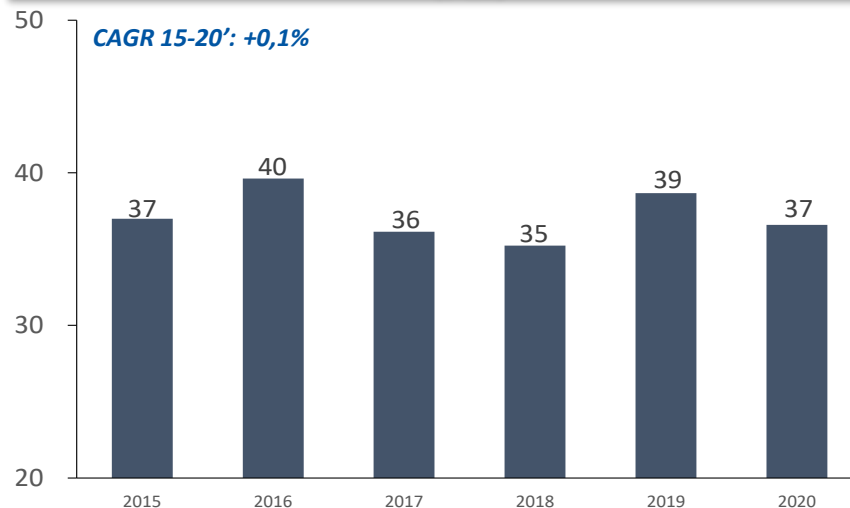
Camil Gross Price

- **4Q20:** R\$25.19/kg (+3.1% QoQ and +20.3% YoY)
- **2020:** R\$23.05/kg in 2020 (+11.8% YoY)

Annual Sales Mix

- Value pricing brand sales decrease
- Leader brand sales decrease
- Seasonality sales pre-Lent

Annual Volume Evolution (k ton)



International - Volumes and Gross Price

Exportatiin Market



Uruguay

4Q20	2020
Sales Volume: 98.6	Sales Volume: 504.7
▼ -38.9% YoY	▲ +9.4% YoY
▼ -29.6% QoQ	
Gross Price in BRL: 2.99	Gross Price in BRL: 2.74
▲ +61.5% YoY	▲ +40.3% YoY
▼ -1.9% QoQ	

Domestic Market



Chile

4Q20	2020
Sales Volume: 17.1	Sales Volume: 82.6
▼ -11.6% YoY	▼ -1.9% YoY
▼ -5.7% QoQ	
Gross Price in BRL: 8.72	Gross Price in BRL: 7,95
▲ +63.5% YoY	▲ +43.3% YoY
▼ -0.4% QoQ	

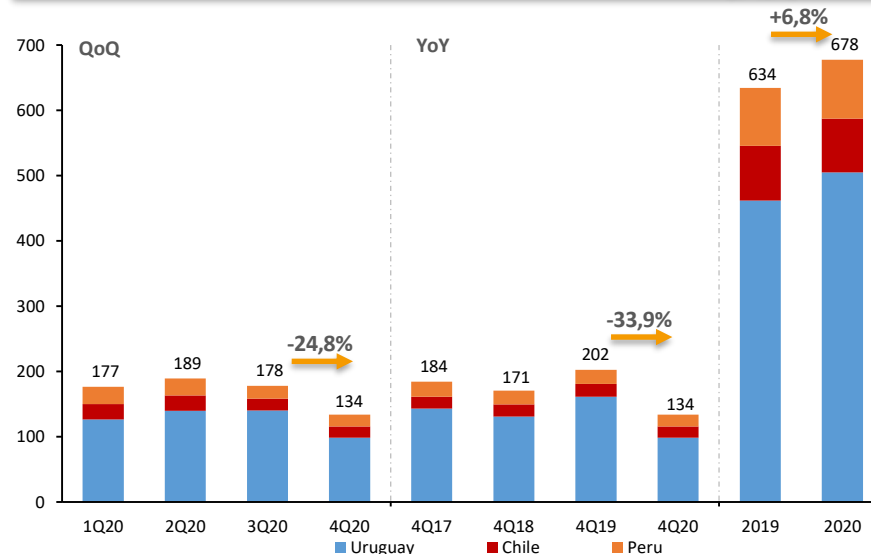
Domestic Market



Peru

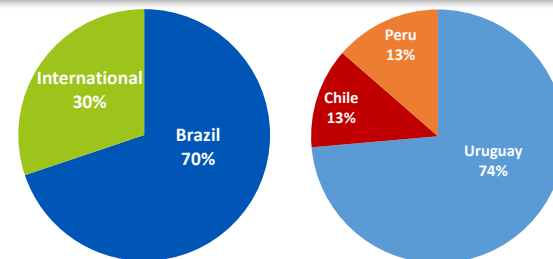
4Q20	2020
Sales Volume: 18.2	Sales Volume: 90.3
▼ -16.4% YoY	▲ +1.6% YoY
▼ -8.1% QoQ	
Gross Price in BRL: 6.88	Gross Price in BRL: 6.77
▲ +32.0% YoY	▲ +35.4% YoY
▼ -4.6% QoQ	

International - Quarterly Volume Evolution (k ton)

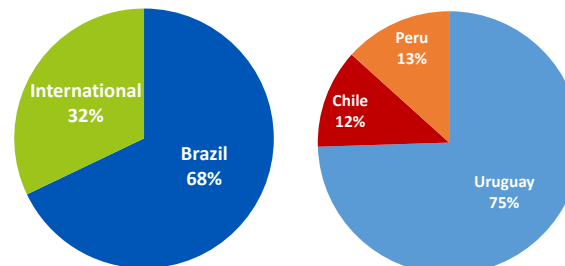


International - Volume Breakdown (%)

4Q20



2020

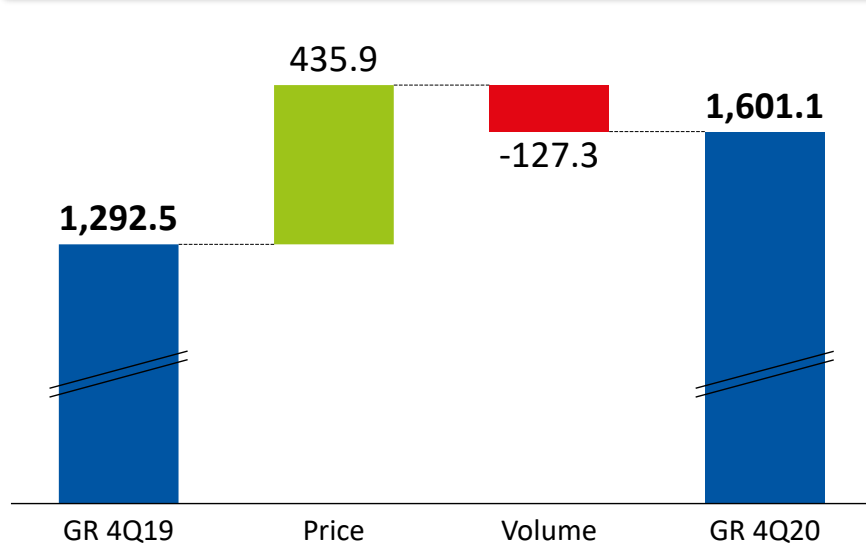


Financial Highlights

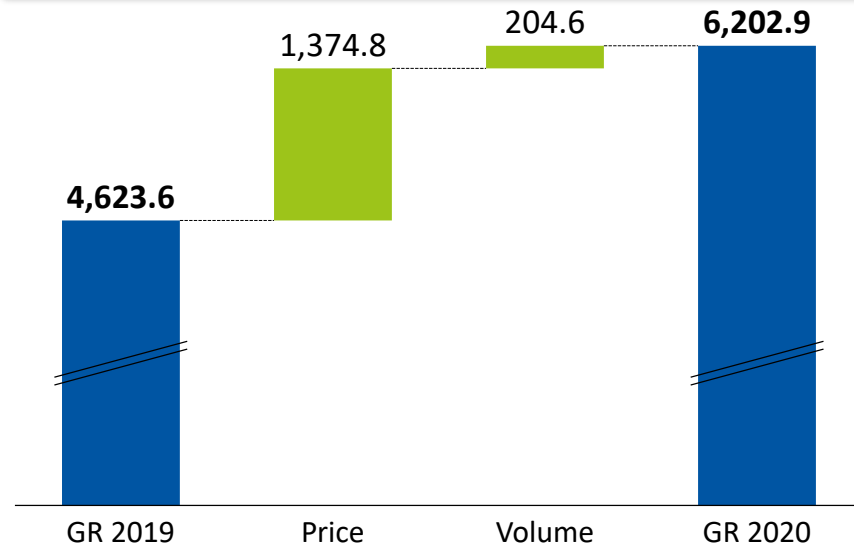


Statements (in R\$ millions)	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
Gross Revenues	1.736,9	2.256,6	2.111,4	21,6%	-6,4%	6.251,2	8.496,1	35,9%
(-) Sales Deductions	(245,0)	(262,8)	(280,8)	14,6%	6,9%	(855,1)	(1.030,1)	20,5%
Sales Taxes	(119,5)	(139,9)	(132,3)	10,7%	-5,5%	(407,5)	(513,9)	26,1%
Returns and Rebates	(125,5)	(122,9)	(148,6)	18,4%	20,9%	(447,6)	(516,2)	15,3%
Net Revenues	1.491,9	1.993,8	1.830,6	22,7%	-8,2%	5.396,1	7.466,0	38,4%
(-) Cost of Sales and Services	(1.154,3)	(1.524,7)	(1.486,7)	28,8%	-2,5%	(4.145,3)	(5.805,0)	40,0%
Gross Profit	337,7	469,1	343,8	1,8%	-26,7%	1.250,8	1.661,0	32,8%
(-) SG&A	(244,0)	(274,4)	(249,0)	2,0%	-9,3%	(954,5)	(1.062,1)	11,3%
Selling Expenses	(169,0)	(177,7)	(158,8)	-6,0%	-10,7%	(642,9)	(701,2)	9,1%
G&A Expenses	(75,1)	(96,8)	(90,2)	20,2%	-6,8%	(311,5)	(360,9)	15,8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	2,6	(1,5)	0,2	-92,4%	n.a.	(0,6)	(1,3)	112,4%
Other Operating Income	0,8	2,7	9,4	n.a.	250,9%	2,5	24,6	883,8%
EBIT	97,0	195,9	104,4	7,6%	-46,7%	298,2	622,2	108,6%
(+/-) Financial Result	(13,7)	(29,4)	(24,4)	78,7%	-17,0%	(62,1)	(85,0)	37,0%
(-) Debt Interest Expense	(46,2)	(110,7)	(84,3)	82,4%	-23,9%	(189,3)	(363,2)	91,9%
(+) Interest Income	32,5	81,3	59,8	83,9%	-26,4%	127,2	278,2	118,6%
Pre-Tax Income	83,4	166,4	80,0	-4,1%	-51,9%	236,2	537,2	127,5%
(-) Total Income Taxes	0,2	(36,9)	5,1	n.a.	n.a.	3,5	(74,5)	n.a.
(-) Income Taxes	(0,6)	(38,2)	(2,8)	336,3%	-92,8%	(22,1)	(73,4)	231,9%
(-) Diferred Income Taxes	0,9	1,3	7,8	791,6%	508,2%	25,6	(1,0)	-104,1%
Net Income	83,6	129,5	85,1	1,7%	-34,3%	239,6	462,7	93,1%
EBITDA Reconciliation								
Net Income	83,6	129,5	85,1	1,7%	-34,3%	239,6	462,7	93,1%
(-) Net Financial Result	13,7	29,4	24,4	78,7%	-17,0%	62,1	85,0	37,0%
(-) Income Taxes	(0,2)	36,9	(5,1)	n.a.	n.a.	(3,5)	74,5	n.a.
(-) Depreciation and Amortization	40,0	41,1	41,5	3,8%	1,0%	143,5	164,8	14,9%
(=) EBITDA	137,1	237,0	146,0	6,5%	-38,4%	441,7	787,0	78,2%
Margins								
Gross Margin	22,6%	23,5%	18,8%	-3,9pp	-4,7pp	23,2%	22,2%	-0,9pp
EBITDA Margin	9,2%	11,9%	8,0%	-1,2pp	-3,9pp	8,2%	10,5%	2,4pp
Net Margin	5,6%	6,5%	4,6%	-1,0pp	-1,8pp	4,4%	6,2%	1,8pp

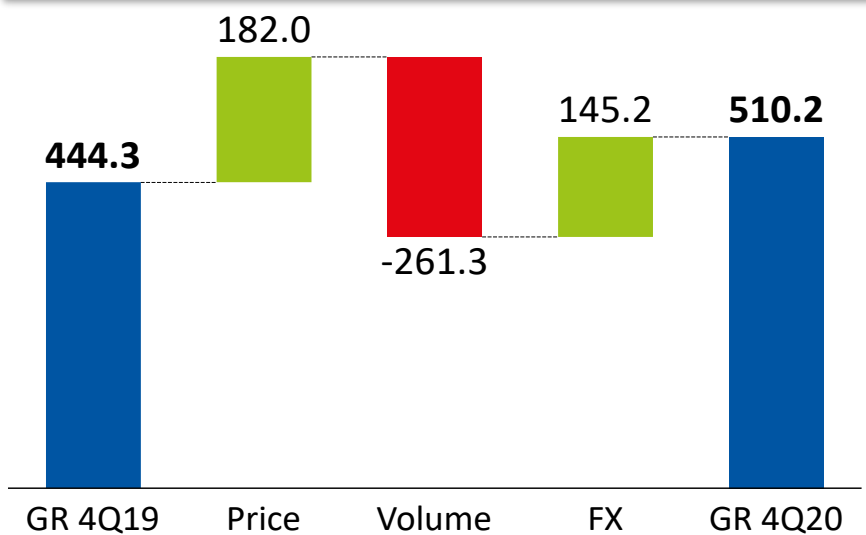
4Q20: Brazil - Gross Revenue (R\$m)



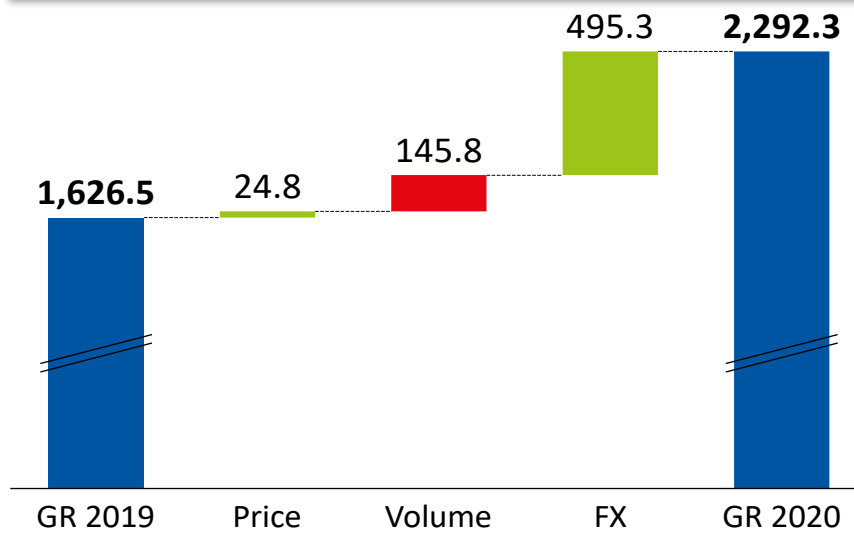
2020: Brazil - Gross Revenue (R\$m)



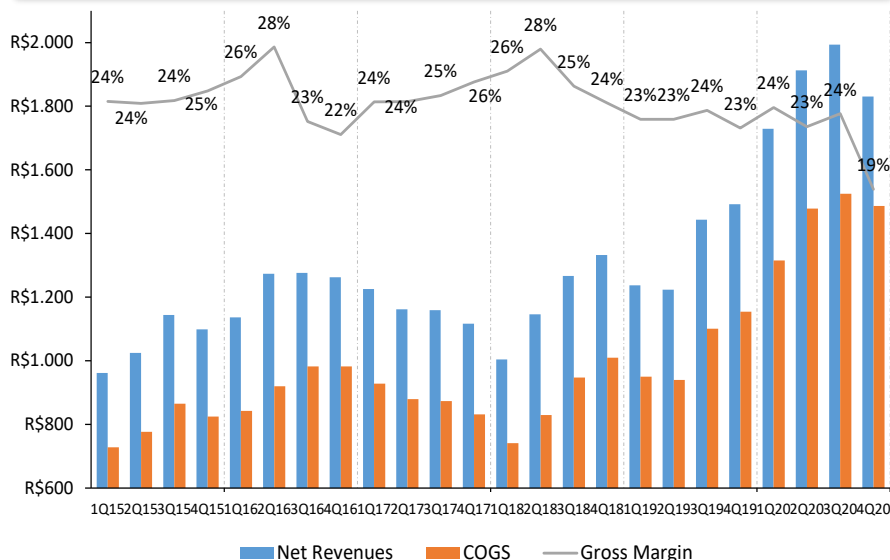
4Q20: International - Gross Revenue (R\$m)



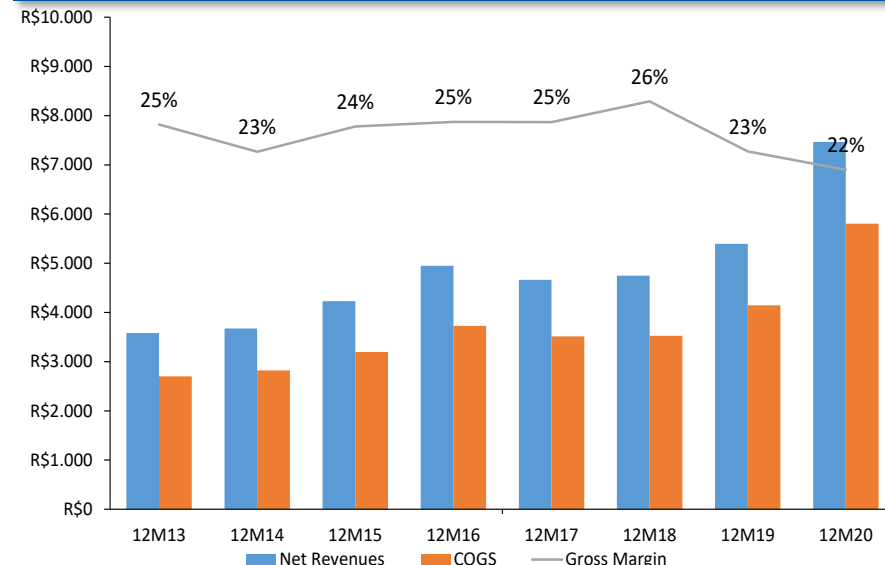
2020: International - Gross Revenue (R\$m)



Net Revenue Quarterly Evolution vs. COGS (R\$m)



Net Revenue Annual Evolution vs. COGS (R\$m)



COGS - Highlights

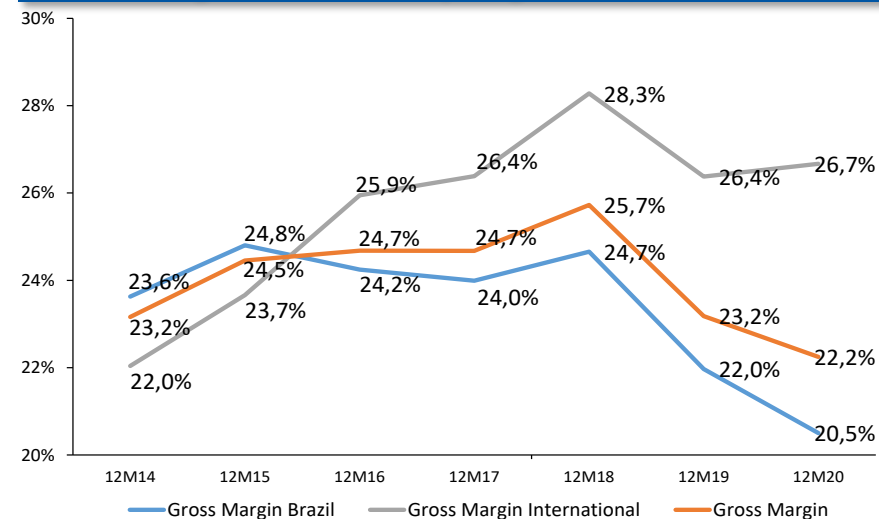
COGS 4Q20: R\$1.5 billion (+28.8% YoY)

- Brazil: +32.8% YoY:
 - Increase in average Market prices
- International: +17.6% YoY
 - Increase in average Market prices
 - Foreign Exchange effects

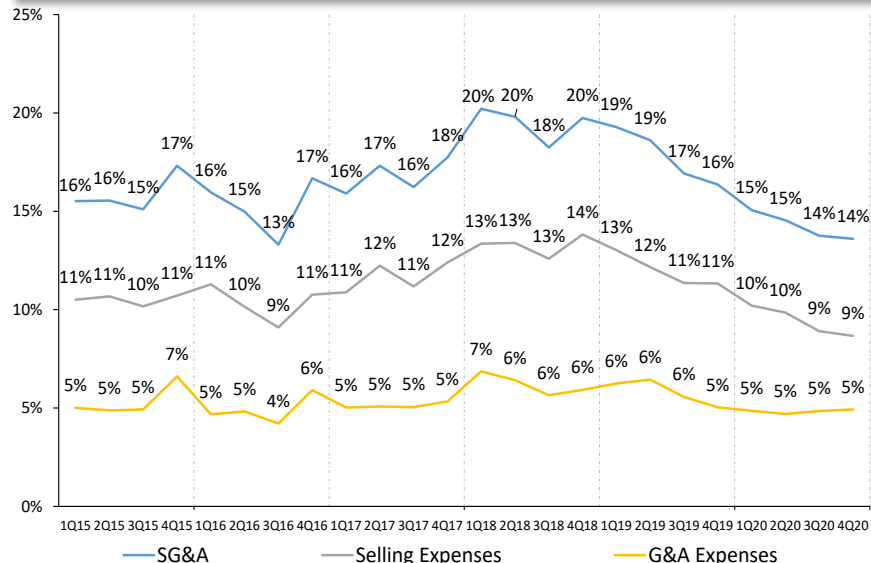
COGS 2020: R\$5.8 billion (+40.0% YoY)

- Brazil: +39.3% YoY
 - Increase in average Market prices
- International: +42.0% YoY
 - Increase in average Market prices
 - Foreign Exchange effects

Gross Margin Evolution by Segment (%)



SG&A Quarterly Evolution (%)

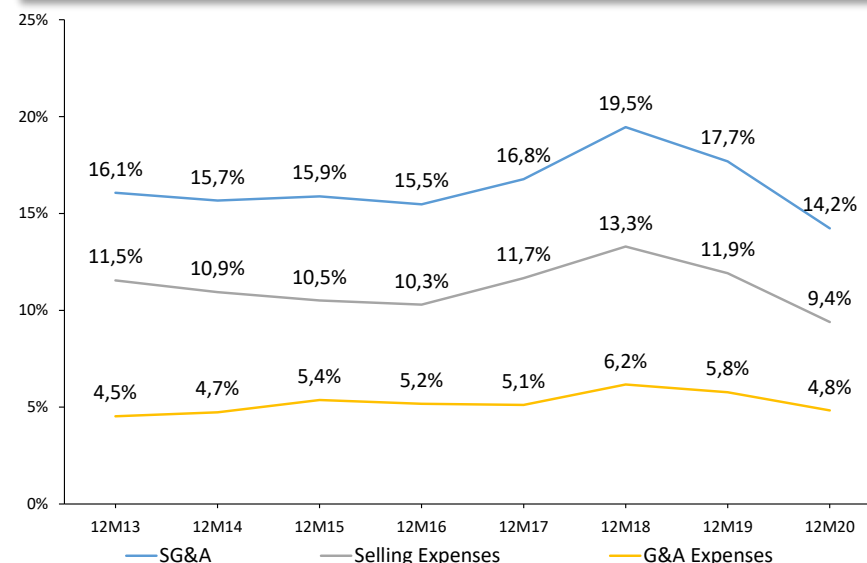


SG&A - Quarterly Highlights

4Q20: R\$249 million (+2.0% YoY)

- **Sales expenses: R\$159 million (-6.0% YoY)**
 - Brazil: -14.5% YoY; volume reduction
 - International: +12.0% YoY; increase in sales expenses in Uruguay, Chile and Peru + FX impact
- **G&A: R\$90.2 million (+20.2% YoY)**
 - Brazil: +14.2% YoY; increase in indemnities, electricity and remuneration expenses
 - International: +37.0% YoY; expenses in Uruguay, Chile and Peru

SG&A Annual Evolution (%)



SG&A - Annual Highlights

2020: R\$1.1 billion (+11.3% YoY)

- **Sales expenses: R\$701.2 million (+9.1% YoY)**
 - Brazil: -4.8% YoY; volume reduction in the period
 - International: +40.9% YoY; increase in sales expenses in Uruguay, Chile and Peru + FX impact
- **G&A: R\$360.9 million (+15.8% YoY)**
 - Brazil: +10.9% YoY; increasement in personnel's expenses
 - International: +29.3% YoY; expenses increase in Uruguay, Chile and Peru + FX impact

Net Debt/EBITDA UDM ended the period at 1.4x (-1.0x YoY)

Indebtedness

Debt (in R\$m)	4Q19	3Q20	4Q20	4Q20 vs 4Q19	4Q20 vs 3Q20
Closing Date	Feb-20	Nov-20	Feb-21		
Total Debt	1.602,9	2.500,8	2.195,3	37,0%	-12,2%
Loans and financing	239,4	1.032,7	909,9	280,0%	-11,9%
Debentures	1.363,5	1.468,1	1.285,5	-5,7%	-12,4%
Short Term	560,6	752,7	682,1	21,7%	-9,4%
Long Term	1.042,3	1.748,1	1.513,2	45,2%	-13,4%
Leverage					
Gross Debt	1.602,9	2.500,8	2.195,3	37,0%	-12,2%
Cash and Cash Equivalents + financial applications	570,1	1.198,0	1.114,9	95,6%	-6,9%
Net Debt	1.032,8	1.302,7	1.080,4	4,6%	-17,1%
Net Debt/EBITDA LTM	2,3x	1,7x	1,4x	-1,0x	-0,3x

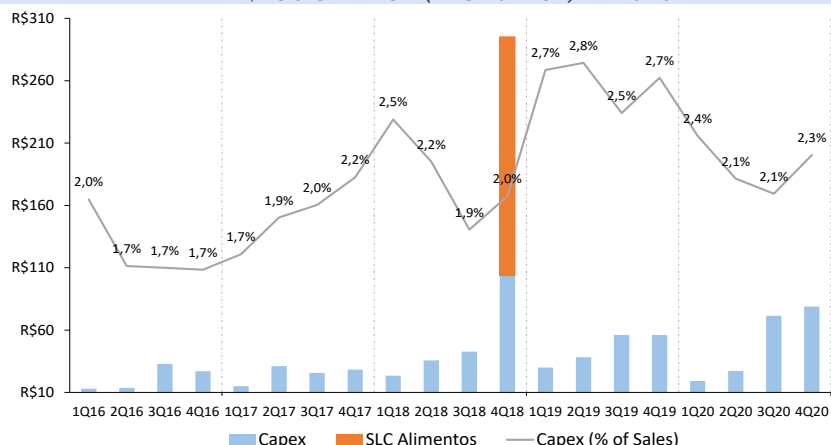
Debt R\$2.2 billion

(+37.0% YoY and -12.2% QoQ)

- **Shares Buyback:** 4th Program concluded in Mar/21 and new current Share Buyback Program approved in Apr/21 – for shares under the Stock Option plan
- **Conclusion of 9th Debentures Issuance in the amount of R\$350 million in the 3Q20**
- **Net Debt/EBITDA:** 1.4x (<3.5x Company's debt covenants)

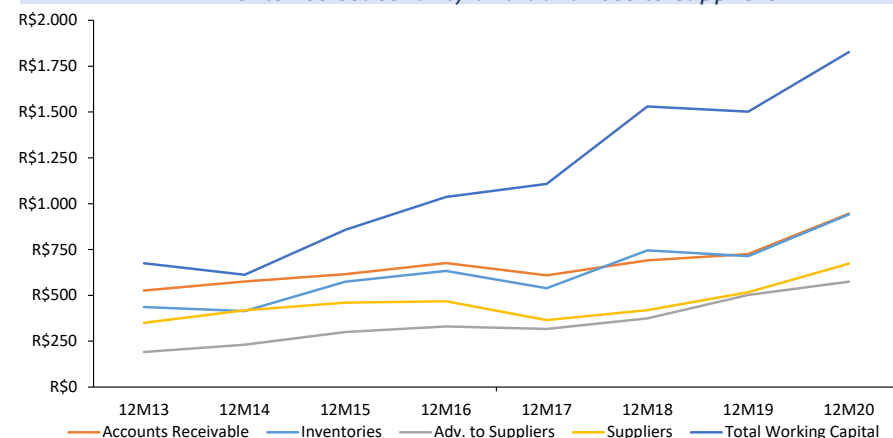
Capex (R\$ mn)

Capex of R\$78.9 million (+151.3% YoY) in the quarter and R\$196.8 million (+45.2% YoY) in 2020



Working Capital Evolution

Working Capital marked by greater capital release in the 4Q due to inventories seasonality and advances to suppliers

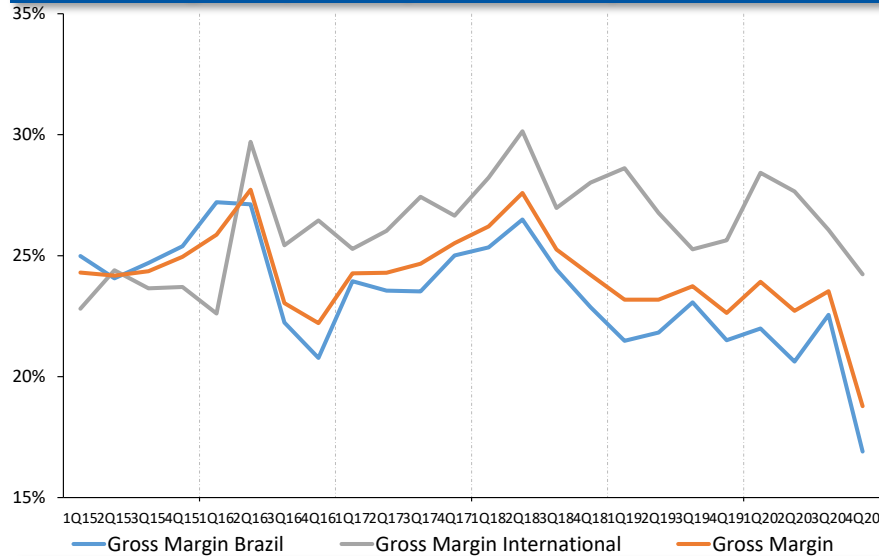


Profitability Evolution: Net Profit, EBITDA and Margins

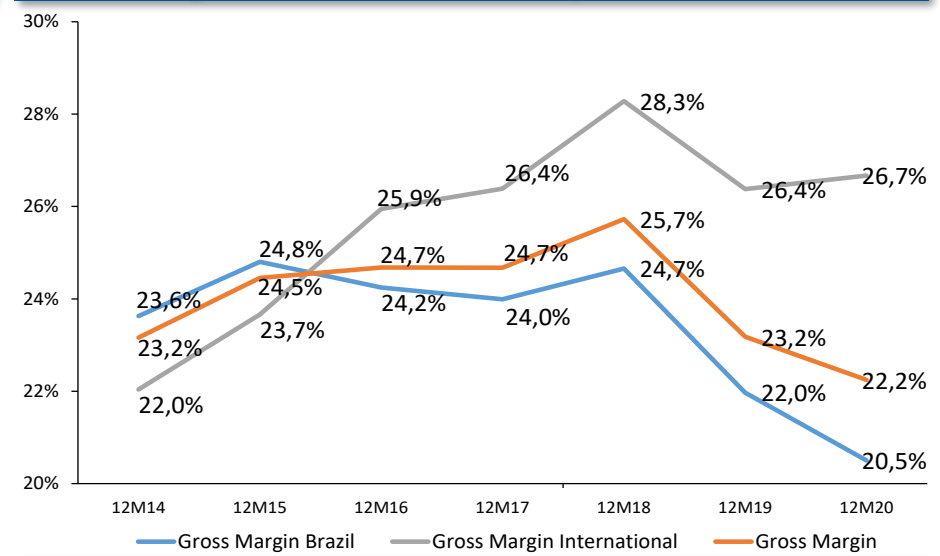


Even considering the impacts in the quarter due to normalization in retailers inventories, Camil presents an history profitability recovery in the year of 2020 with a 10.5% EBITDA Margin in the period

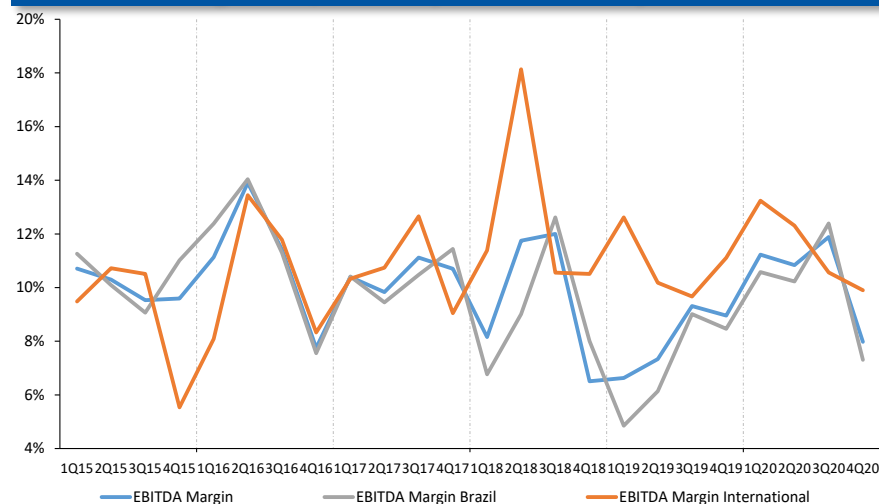
Gross Margins Quarterly Profitability Evolution (%)



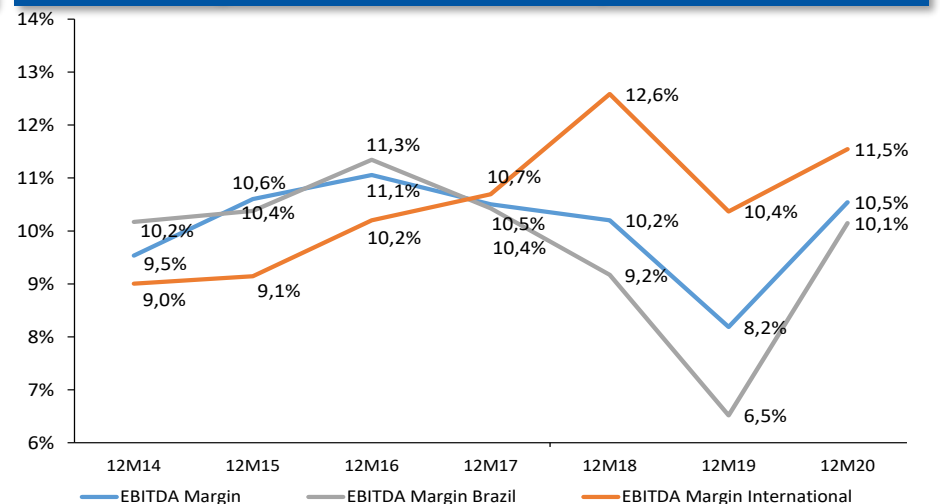
Gross Margins Annual Profitability Evolution



EBITDA Margins Quarterly Profitability Evolution (%)



EBITDA Margins Annual Profitability Evolution (%)



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