

Earnings Release

3Q2022

The audio with the management comments is now available on the Investor Relations Website.

Q&A

Time:
11:00 am (BRT)
9:00 am (New York)
in Portuguese, with simultaneous translation to English.

To Connect:
The access link to the conference call is available on the Investor Relations Website.

Participants

Luciano Quartiero
CEO
Flavio Vargas
CFO and IR Officer

Investor Relations

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CAMIL ANNOUNCES 3Q22 RESULTS

Camil reaches Gross Revenue of R\$3,0 billion in the quarter (+14.9% YoY), with EBITDA of R\$310 million in 3Q22 (+54.4% YoY) with a margin of 11.9% (+3.1pp YoY)

São Paulo, January 12, 2023 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the third quarter of 2022 (3Q22 – Sep/2022 to Nov/2022) and first nine months of 2022 (9M22 or YTD - Mar/2022 to Nov/2022). In this release, the information is presented in IFRS and represents the Company's consolidated result in millions of Reais (R\$) with comparisons referring to the third quarter of 2021 (3Q21 - Sep/2021 to Nov/2021; YoY comparisons) and the first nine months from 2021 (9M21 - Mar/2021 to Nov/2021), unless otherwise specified. Data on acquisitions in the periods are reported from the conclusion of each transaction.

Highlights

Volumes	Year-to-date consolidated sales volume growth (+6.4% YoY), driven by the entry into new categories and internationally. Highlight for the entry into the biscuits & cookies category in Brazil in November 2022
Revenue	Gross Revenue of R\$3.0 billion (+14.9% YoY) in 3Q22 and R\$8.8 billion (+14.5% YoY) in 9M22 Net Revenue of R\$2.6 billion (+14.4% YoY) in 3Q22 and R\$7.7 billion (+14.0% YoY) in 9M22
Gross Profit	Gross Profit reached R\$520.6 million (+10.4% YoY) with a margin of 20.0% (-0.7pp YoY) in 3Q22 and R\$1.6 billion (+21.2% YoY) with margin of 21.3% (+1.3pp YoY) in 9M22
EBITDA	EBITDA reached R\$309.8 million (+54.4% YoY) with margin of 11.9% (+3.1pp YoY) in 3Q22 and R\$762.9 million (+32.5% YoY) with margin of 9.9% (+1.4pp YoY) in 9M22 EBITDA excluding non-recurring effects in the period reached R\$168.1 million (-16.2% YoY) with a margin of 6.5% (-2.4pp YoY) in 3Q22 and R\$621.1 million (+7.9% YoY) with margin of 8.1% (-0.5pp YoY) in 9M22
Net Income	Net Income reached R\$147.1 million (+22.1% YoY) with margin of 5.7% (+0.4pp YoY) in 3Q22 and R\$337.8 million (+0.8% YoY) with a margin of 4.4% (-0.6pp YoY) in 9M22. Earnings per share reaches R\$0.41 in the quarter and R\$0.94 in 9M22
Capex	Capex of R\$230.8 million in the quarter and R\$301.7 million in 9M22, with R\$176.8 million from the acquisition of Mabel in November 2022, marking the entry into the biscuits & cookies category in the quarter

Highlights	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Nov-21	Nov-22	9M21
Gross Revenues	2.589,5	3.060,8	2.976,2	14,9%	-2,8%	7.678,2	8.788,2	14,5%
Net Revenues	2.273,0	2.696,5	2.600,1	14,4%	-3,6%	6.748,6	7.693,3	14,0%
Food Products Brasil	1.662,5	1.874,1	1.881,8	13,2%	0,4%	3.424,0	3.741,4	9,3%
Food Products International	610,5	822,4	718,3	17,7%	-12,7%	1.051,6	1.351,7	28,5%
Gross Profit	471,7	571,1	520,6	10,4%	-8,8%	1.352,3	1.639,2	21,2%
Gross Margin (%)	20,8%	21,2%	20,0%	-0,7pp	-1,2pp	20,0%	21,3%	1,3pp
EBITDA	200,7	208,5	309,8	54,4%	48,6%	575,6	762,9	32,5%
EBITDA Margin (%)	8,8%	7,7%	11,9%	3,1pp	4,2pp	8,5%	9,9%	1,4pp
Net Income	120,5	93,9	147,1	22,1%	56,6%	335,2	337,8	0,8%
Net Margin (%)	5,3%	3,5%	5,7%	0,4pp	2,2pp	5,0%	4,4%	-0,6pp
Capex	737,7	42,3	230,8	-68,7%	445,6%	827,0	301,7	-63,5%
Net Debt/EBITDA LTM	1,5x	2,0x	2,8x	0,5x	0,2x	1,6x	2,8x	1,2x

Highlights	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Nov-21	Nov-22	9M21
Total Volume	529,2	629,6	519,1	-1,9%	-17,5%	1.607,2	1.710,5	6,4%
Volume - Brazil	377,2	388,8	381,9	1,2%	-1,8%	1.173,7	1.160,3	-1,1%
Grains	224,4	230,6	219,9	-2,0%	-4,6%	703,5	673,3	-4,3%
Rice	194,9	199,2	188,9	-3,1%	-5,2%	616,0	582,2	-5,5%
Beans	29,5	31,4	31,0	5,0%	-1,1%	87,5	91,0	4,1%
Sugar	138,3	124,5	129,3	-6,6%	3,8%	438,5	386,9	-11,8%
Canned Fish	7,2	7,3	7,3	2,2%	-0,1%	24,4	21,0	-13,6%
Pasta	7,3	23,0	18,4	150,7%	-19,9%	7,3	66,7	808,7%
Coffee	-	3,4	4,2	-	23,2%	-	9,6	-
Biscuits & Cookies	-	-	2,8	-	-	-	2,8	-
Volume - International	152,0	240,8	137,2	-9,8%	-43,0%	433,5	550,2	26,9%
Uruguay	98,3	184,8	84,3	-14,3%	-54,4%	299,9	391,8	30,6%
Chile	21,8	22,4	22,3	2,6%	-0,3%	67,9	66,2	-2,5%
Peru	16,1	16,4	16,0	-0,6%	-2,3%	49,8	48,7	-2,1%
Ecuador	15,9	17,3	14,6	-8,2%	-15,3%	15,9	43,4	172,7%

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Message from the Management

Camil recorded a quarter marked by the entry and execution of new categories acquired by the Company, with market diversification and scale gains. In addition to the 4 acquisitions carried out and successfully integrated in 2021, in November we completed the acquisition of Mabel and the licensing of the Toddy brand for cookies, marking the Company's entry into yet another new category for our business: the cookies & crackers category. The acquisition brings geographical complementarity with potential for cross-selling and expansion of Camil's presence in the Midwest, Northeast and Southeast of Brazil, in addition to synergies in supplies, sales and general and administrative expenses. This is another important step towards the Company's diversification, with categories that have significant growth potential and greater added value, consolidating Camil as a food platform in Latin America with a greater mix of products and greater added value categories. With the acquisition of Mabel, from the accounting point of view, we recorded a gain on advantageous purchase in the period. This effect, together with the operating results for the period, resulted in an EBITDA for the quarter of R\$310 million, a growth of +54% compared to the previous year, with a margin of 11.9%.

On the operational point of view, 3Q22 was impacted by the challenging economic scenario in Latin America, which pressured results in the food retail sector and, consequently, impacted the operational sales plan and profitability of the sector in the period. As a food company present with quality, relevant brands and service to different consumer niches in Brazil, we were able to defend part of these effects on results and we are taking the necessary actions to adapt sales, production and profitability to the continuity of challenging external scenarios. We trust that the actions in progress are the necessary steps to increasingly emphasize our growth strength with gains in scale and strategic acquisitions with relevant brands and important operational synergies, in addition to the agile execution of integration and business transformation to boost our sustainable growth.

We continue to seek to increase operational and administrative efficiencies, in order to consolidate the strength acquired without losing the simplicity inherent in the Company's history, which has always led us to do more with less and continue our organic and inorganic growth. With a robust platform of strong brands, leadership positioning, and market know-how, we started a new cycle, reinforcing our responsibility and agility and increasingly confident that the Company is on the way to anticipate trends and strengthen our position as a consolidator in the food sector in South America.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

🕒 **January-2023: Approval of the new Buyback Program and Cancellation of Treasury Shares**

In January 2023, the Board of Directors approved the new share buyback program. The program authorizes the buyback of up to 9 million shares within 18 months. In addition, to the cancellation of 10 million treasury shares was approved. After the cancellation, the total number of common shares issued by the Company will be 350,000,000 shares.

🕒 **December-2022: Conclusion of the 7th Buyback Program**

In December 2022, Camil announced the end of its 7th Share Buyback Program, approved by the Board of Directors on March 31, 2022, through which 10,000,000 common shares were acquired, totaling 9,986,500 remaining shares in treasury to meet grants, cancellation, treasury or disposal, under the terms of the applicable legislation.

🕒 **December-2022: Camil Day**

In December 2022, Camil held the Camil Day 2022 in São Paulo (SP). The event had more than 100 participants and presentations by members of the Company's board of directors, addressing topics of industrial efficiency, recent results, and answering questions from the market regarding Camil and the sector. The presentation of the event is available at CVM and on the Company's [Investor Relations website](#).

🕒 **November-2022: Approval of Payment of Interest on Equity**

In November 2022, the Company's Board of Directors approved the payment of Interest on Equity of R\$25 million, corresponding to a gross unit value of approx. R\$0.07 per share, with payment made on December 12, 2022.

🕒 **November-2022: Conclusion of the acquisition of Mabel and licensing of the Toddy brand for cookies**

In November 2022, Camil concluded the transaction that resulted in the acquisition of CIPA Industrial de Produtos Alimentares Ltda. and CIPA Nordeste Industrial de Produtos Alimentares Ltda. ("Mabel"), marking its entry into the crackers category in Brazil. Mabel has been operating in the biscuits & cookies segment since 1953 and currently owns, in addition to the "Mabel" brand, the "Doce Vida", "Mirabel", "Elbi's" and "Pavesino" brands. The asset has industrial plants in Aparecida de Goiânia (GO) and Itaporanga D'Ajuda (SE). Camil also licensed the "Toddy" brand for cookies for a period of 10 years. The acquisition reinforces Camil's geographic expansion strategy for growth in regions that are complementary to its current operations, as well as including high value-added products in the portfolio, with synergies linked to Camil's cross-selling business model and gains in scale, as well as for its complementarity with the pasta businesses recently acquired by the Company.

🕒 **September-2022: Report on the Brazilian Code of Corporate Governance**

In September 2022, Camil published its report on the Brazilian Corporate Governance Code 2022. We went from an adherence of 81% in the 2021 report to 85% in 2022, further strengthening our governance, already recognized by the market. To consult the Report, access the [Company's Investor Relations website](#).

🕒 **July-2022: Sustainability Report**

The Company published its Sustainability Report, a tool to encourage transparency with which we demonstrate the Company's advances and affirm our commitment to the sustainability of our operations. Throughout the document, which used the Global Reporting Initiative (GRI) as a reference, among other main global sustainability frameworks, we share achievements, challenges and main actions in the markets in which we operate. To consult the report, access the ESG section of the [Company's Investor Relations website](#).

Awards

🕒 **July-2022: Institutional Investor – Latin America:** We were mentioned again by Institutional Investor in the awards for companies in Latin America - Executive Team, for several categories in the scope of Small Caps – Food & Beverages.

🕒 **October-2022: Datafolha Top of Mind Award:** The survey rewards the brands most remembered by Brazilians in various categories of products and services and has been carried out since 1991. Adults were interviewed in more than 170 Brazilian cities and 50 categories. In 2022, Camil once again received the award as **the most remembered brand in Feijão and União as the most remembered in sugar and among all brands in the Southeast.**

🕒 **November-2022: Best in Agribusiness Award:** Carried out by Globo Rural, the survey evaluates and rewards companies from different segments, based on their financial results in the previous year, such as net revenue, debt, liquidity, and margin - which represent 70% of the score -, and socio-environmental responsibility indicators, which have a weight of 30% in the final grade. The methodology is developed by Serasa Experian. **Camil was once again awarded first place in the Food and Beverage segment.**

We remain focused on reinforcing and bringing to the market practices that make a real difference for our businesses, people, the planet and the context in which we operate. Through its own governance structure focused on sustainability and work groups that support the Company's journey and ambition, we highlight the following **events in the last quarter**:



ESG Culture: in December, we held an ESG workshop with more than 100 participants from all countries where Camil operates, who actively participate in actions in the Company's ESG working groups. Participants were able to share the actions carried out during the year and discuss goals and plans for the next year. Topics such as diversity and inclusion, ethics and integrity, responsibility in the value chain, eco-efficiency, social investments, among others, were widely discussed to confirm our commitment to actions for the next year. The event was also marked by the kick-off for the Company's next Sustainability Report and the production of ESG targets for the next fiscal year.

Employee Health, Safety and Development: Developing conditions that promote the physical and emotional well-being of our employees, in addition to spreading awareness of health and safety at work, is non-negotiable for Camil. In order to continue reinforcing the safety culture, several initiatives are carried out during the year at the Company.

From the 17th to the 21st of October 2022, Camil's Internal Accident Prevention Week took place with the theme "Safe Behavior". For the fourth consecutive edition, all administrative and production units in Brazil received awareness and education activities for safety in the work environment. In total, there were more than 10,000 participations in the available activities.

Risk prevention, identification and mitigation actions continue to have a positive effect: the Company ended the last quarter with a 25% reduction in accidents with lost time, when compared to the previous quarter.

Eco-efficiency and Climate Change: Camil strives to comply with all regulations applicable to its business in the countries where it operates. This involves, among other aspects, its relationship with the environment. Thus, the preservation of the environment is one of the company's premises, to guide efforts so that, in our activities, natural resources are used in order to avoid waste and unnecessary impacts - in line with our strategic pillar of eco-efficiency.

In 2022, Camil carried out its first GHG inventory (available at: <https://ri.camil.com.br/camil/esg/>), which allowed for an unprecedented participation in the *CDP Climate Change*. Camil's climate change actions earned a "C" score, which positions us among companies that understand how environmental issues intersect with their business and how their operations affect people and ecosystems.

Regarding energy consumption, in the last quarter in Brazil, we reached 100% of the units consuming renewable energy through the free market, and through our own energy generation. An increase of 3 p.p. compared to the previous quarter. In addition, we generate 12,760 mW, which represents a consumption of 25,426 tons of rice husks, an increase of 3% compared to the previous quarter.

Ethics and Integrity: Ethical Conduct is a transversal commitment to all Camil's activities, guiding corporate policies and practices in the various countries in which the Company operates. In order to guide employees, partners and other parties regarding the ethical precepts adopted, Camil has an Integrity Program, which covers measures, policies and procedures aimed at preventing, detecting and remediating occurrences of conduct or non-compliance with the Company's policies. The Program also aims to provide a responsible, transparent, and sustainable work environment for all our employees. In the last quarter, employees considered to be more exposed to integrity risks, received training on subjects such as anti-corruption and anti-bribery; Conflict of interests; donations and sponsorships, among others. Trainings were completed by 98.5% of the target audience.

Want to know more about ESG initiatives? Access the [ESG section](#) of Camil's Investor Relations website.

Brands and Campaigns

Reinforcing the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is always a priority for Camil, building strong and renowned brands. This strategy allows us to capture a brand premium in the markets where we operate and is an important pillar in the Company's long-term value creation.

Arroz e Feijão Camil é a Base do Brasil: Camil new campaign maintained high visibility this quarter with broadcasting of sponsorships on open TV in the interior of São Paulo, North and Northeast, digital content, content with influencers, as well as broadcasting on radio and cinema. We also closed the **Master sponsorship of Taça das Favelas**, which ensured the presence highlighted presence of the brand in the championship advertisements (social networks, press, local radios, commercial cars and billboards) and in the live transmission made by Rede Globo of the women's finals and male, making the brand present in grassroots football as well. [Do you want to know more about Camil brand initiatives? Access the Camil grain brand website.](#)



Coqueiro, O Peixe Da Hora: the Coqueiro campaign continued with its support communication in the 3rd quarter, with the conclusion of the action “Those who see close, don’t see it run”, where prominent influencers showed how Coqueiro is the Fish of the Hour to make your routine easier, delicious, and healthy. In preparation for next year's Lent campaign, the



Coqueiro brand also launched the new Coqueiro Tuna packaging, which has the brand's new, more modern logo, with greater prominence on the can and greater consumer preference on the shelves, according to research performed in an online panel with the Mind Miners institute. [Do you want to know more about Coqueiro brand initiatives? Visit the Coqueiro brand website.](#)

Massa Santa Amália, Suculenta Todo o Dia: with the Juicy All Day concept, increasing brand consumption for people's daily lives, Santa Amália continues with the activation of its campaign, resumption of investment in the brand, relying on a strong digital presence in media and social networks, with broadcasting of films and special revenues to support the communication plan launched in June 2022, in addition to special actions such as the celebration of Pasta Day in October, which featured the participation of Chef Caio Soter, making innovative pasta recipes with the appreciation of special ingredients from Minas Gerais cuisine. [Do you want to know more about the initiatives of the Santa Amália brand? Visit the Santa Amália brand website.](#)



União, Doce Futuro: the brand launched the version 2.0 of its “Escola de Confeitaria e Negócios Doce Futuro União”, which, in partnership with NGOs, offers a face-to-face course for beginner pastry chefs and confectioners who wish to expand their business or even for those who want to start their own business. With the aim of offering technical training in confectionery and business to the communities, the program is structured with culinary content, entrepreneurship, finance, and marketing. The communities impacted by the project are located in different regions of São Paulo, such as Jardim Peri, Jardim Bom Refúgio, Tatuapé, Parque Maria Helena, Casa Grande (Diadema) and Jardim João XXII (Osasco). At the end of the course, students received a certificate of completion, a bakery kit, and a basket of União products. [Do you want to know more about União brand initiatives? Visit the União brand website.](#)

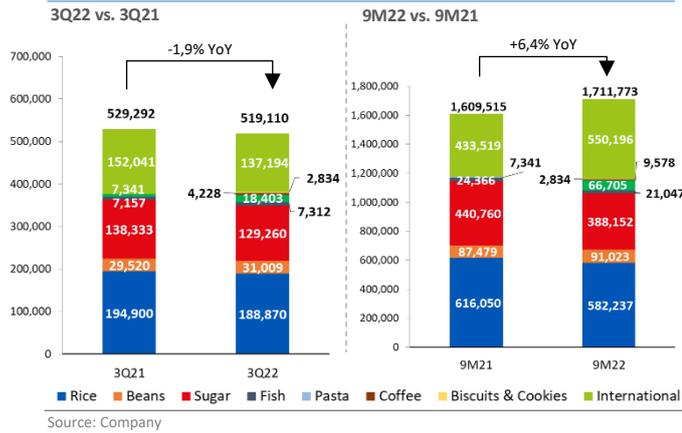
União, Sabor que Transforma: in its debut in cafes, União presented the communication campaign under the concept “Flavor that transforms Coffee into União” with a commercial film that brings the flavor of Café União as the protagonist capable of uniting people with its transforming flavor. The campaign focuses on SP and RJ and is running on União social networks, main online platforms, in partnership with influencers and proprietary content, urban furniture, residential elevators and cinema. [Do you want to know more about União brand initiatives? Visit the União brand website.](#)



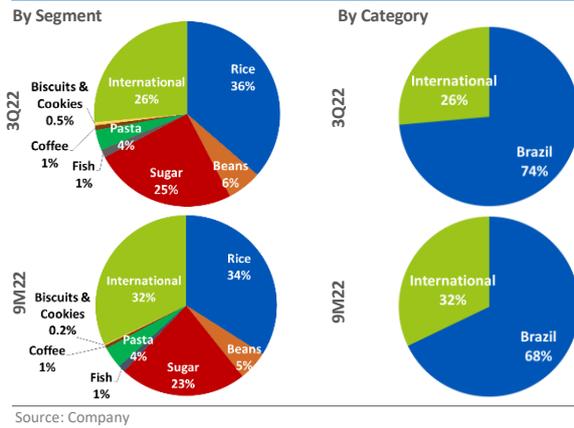
Results Highlights

Operational Performance Highlights

Volume Evolution (k ton)



Volume Breakdown (%)



Year-to-date consolidated sales volume growth (+6.4% YoY), driven by the entry into new categories and internationally. Reduction in consolidated volume in the quarter (-1.9% YoY), driven by the temporary mismatch of exports from Uruguay.¹

Rice



- Volume: 188.9 k tons (-3.1% YoY) in 3Q22 and 582.2 k tons (-5.5% YoY) in 9M22
- Net Price: R\$3.48/kg (+8.3% YoY) in 3Q22 and R\$3.44/kg (+0.7% YoY) in 9M22
- Sales Mix: Decrease in sales of the leader brand and other brands in the quarter and maintenance of sales of the leader brand with a reduction in other brands in 9M22
- Market³: R\$79.29/bag (+12.0% YoY) in 3Q22 and R\$75.94 (-1.08% YoY) in 9M22

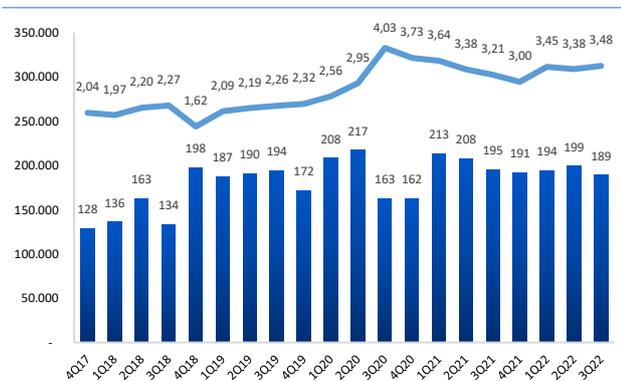


In the rice category, **volume** reached 188.9 thousand tons (-3.1% YoY) in the quarter and 582.2 thousand tons (-5.5% YoY) in 9M22. The result was driven by the **drop in volume of the leader brand, Camil, and the other brands** in the quarter. In 9M22, the result was impacted by the **drop in the volume of other brands, with maintenance of sales of the leader brand, Camil.**

The **average market price of the raw material³** reached R\$79.29/bag (+12.0% YoY) in 3Q22 and R\$75.94 (-1.08% YoY) in 9M22. In the quarter, the gross price reached R\$4.01/kg (+8.1% YoY) and the net price reached R\$3.48/kg (+8.3% YoY). In 9M22, the gross price reached R\$3.93/kg (+1.1% YoY) and the net price R\$3.44/kg (+0.7% YoY).

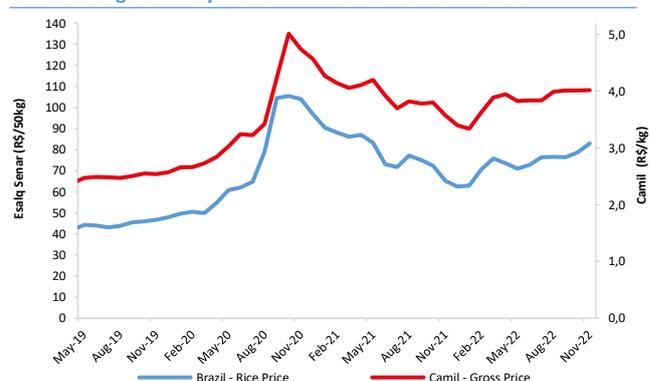
Regarding the **current view of the market⁴**, the quarter started with prices close to R\$75 reais for paddy rice, and currently register prices around R\$90, driven by the increase in export volume and the retraction of local sales on the side of producers, due to the uncertainties of raw material availability in 2023, which may be lower than previously estimated in the forecasts for the decrease in the rice planted area compared to the past season..

Rice - Historical Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company

Rice - Average Monthly Market Prices vs. Gross Price Camil



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

³Fonte: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg
⁴Fonte: CEPEA Esalq; Agromensal Rice - Conjunctural Analysis

Beans

Leader Brand



Other Brands



- Volume: 31.0 k tons (+5.0% YoY) in 3Q22 and 91.0 k tons (+4.1% YoY) in 9M22
- Net Price: R\$6.14/kg (+9.6% YoY) in 3Q22 and R\$6.39/kg (+10.7% YoY) in 9M22
- Sales Mix: Leader brand volume growth and other brands in the quarter and leader brand volume growth and decline in other brands in 9M22
- Market²: R\$275.96/bag (+8.8% YoY) in 3Q22 and R\$310.35 (+16.8% YoY) in 9M22



In the beans category, we highlight the volume that reached **31.0 k tons (+5.0% YoY) in the quarter** and **91.0 k tons (+4.1% YoY) in 9M22**, with **growth in the volume of the leader brand** and other brands in the quarter and **volume growth in the leader brand** and decline in other brands in 9M22.

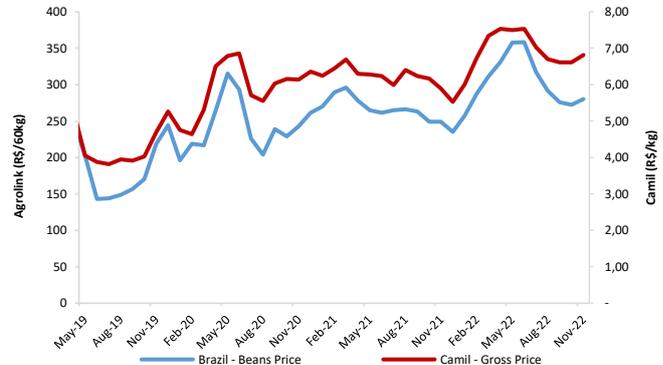
The **average market price of the raw material³** reached R\$275.96/bag in the quarter (+8.8% YoY) and R\$310.35/bag (+16.8% YoY) in 9M22. In the quarter, the gross price reached R\$6.68/kg (+9.7% YoY) and the net price reached R\$6.14/kg (+9.6% YoY). In 9M22, the gross price reached R\$7.06/kg (+13.4% YoY) and the net price R\$6.39/kg (+10.7% YoY). Regarding the **current view of the market⁵** we observed an increase in bean prices from R\$275 in September to R\$345 in December 2022, due to the quality of the bean crop, which can be impacted by the weather conditions of rains and low temperatures in the planting regions.

Beans - Historical Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company

Beans - Average Monthly Market Prices vs. Gross Price Camil



Source: Company; Agrolink - Carioca bean indicator Sc 60kg

Sugar

Leader Brand



Other Brands



- Volume: 129.3 k tons (-6.6% YoY) in 3Q22 and 388.2 k tons (-11.9% YoY) in 9M22
- Net Price: R\$3.27/kg (-7.5% YoY) in 3Q22 and R\$3.32/kg (+8.4% YoY) in 9M22
- Sales Mix: Sales growth of other brands and reduction of sales of the União brand in the quarter and in 9M22.
- Market⁶: R\$127.75/bag (-13.4% YoY) in 3Q22 and R\$131.00 (+3.9% YoY) in 9M22



In the sugar category, **volume** reached 129.3 k tons (-6.6% YoY) in the quarter and 388.2 k tons (-11.9% YoY) in 9M22. The result was influenced by the reduction in sales of the União brand, partially offset by the growth in sales of other brands in the quarter and in 9M22.

The **average market price of the raw material⁵** reached R\$127.75/bag in 3Q22 (-13.4% YoY) and R\$131.00/bag in 9M22 (+3.9% YoY). In the quarter, the gross price reached R\$3.91/kg (-0.3% YoY) and the net price reached R\$3.27/kg (-7.5% YoY). In 9M22, the gross price reached R\$3.95/kg (+16.8% YoY) and the net price R\$3.32/kg (+8.4% YoY). Regarding the **current view of the market⁷**, with the end of cane crushing, white crystal sugar for immediate delivery continued to be restricted in November, resulting in an increase in market prices.

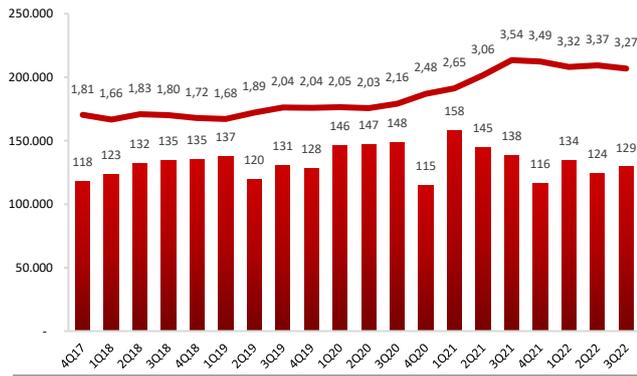
2 Source: Agrolink; carioca bean indicator Sc 60kg.

3 Source: Agrolink; Beans culture news

6 Source: CEPEA; Crystal Sugar Indicator Esalq-SP 50kg

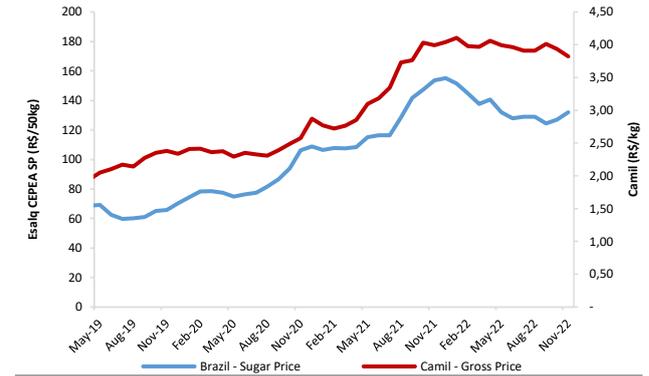
7 Source: CEPEA Esalq; Agromensal Sugar - Conjunctural Analysis

Sugar - Historical Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company

Sugar - Average Monthly Market Prices vs. Gross Price Camil



Source: Company; CEPEA - Crystal Sugar indicator Esalq-SP 50kg

Fish

Leader Brand
Other Brands



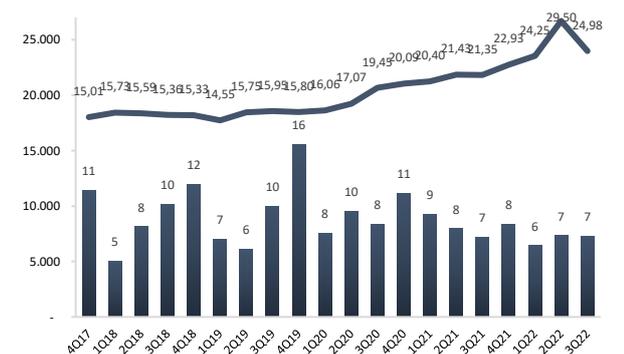
- ⊗ **Volume:** 7.3 k tons (+2.2% YoY) in 3Q22 and 21.0 k tons (-13.6% YoY) in 9M22
- ⊗ **Net Price:** R\$24.98/kg (+17.0% YoY) in 3Q22 and R\$26.33/kg (+25.4% YoY) in 9M22
- ⊗ **Sales Mix:** Sales growth of the leader brand and reduction of other brands in 3Q22 and reduction of sales of the leader brand and other brands in 9M22



In the fish category, **volume** reached 7.3 k tons (+2.2% YoY) in the quarter and 21.0 k tons (-13.6% YoY) in 9M22. The results for the quarter and 9M22 were influenced by **the sales growth of the leader brand** and the reduction of other brands in 3Q22 and the reduction in sales of the leader brand and other brands in 9M22.

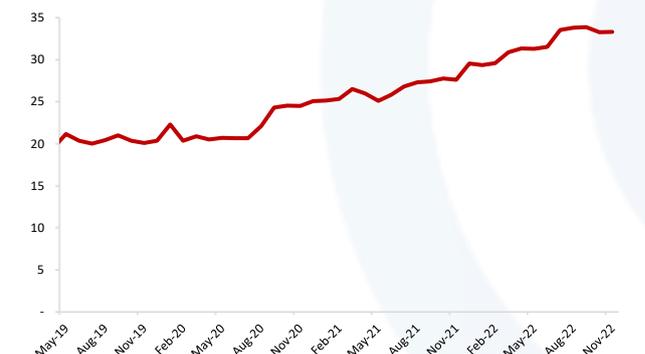
In the quarter, the **gross price** reached R\$33.44/kg (+21.2% YoY) and **the net price** reached R\$24.98/kg (+17.0% YoY). In 9M22, the gross price reached R\$32.61/kg (+22.3% YoY) and the net price R\$26.33/kg (+25.4% YoY).

Fish - Historical Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company

Fish - Gross Price Camil



Source: Company

Pasta



- Volume: 18.4 k tons in 3Q22 and 66.7 k tons in 9M22
- Net Price: R\$6.96/kg in 3Q22 and R\$6.24/kg in 9M22
- Market⁶: wheat reached R\$1,784.74/ton (+11.4% YoY) in 3Q22 and R\$1,942.96 (+22.1% YoY) in 9M22



In the pasta segment acquired by the Company in **October 2021**, we continue with profitable and solid results that consolidate Santa Amália's successful participation in the Brazilian pasta market, proving the diversification strategy as a food platform in Latin America.

Volume reached 18.4 k tons in 3Q22 and 66.7 k tons in 9M22. The **average market price of raw material¹** reached R\$1,784.74/ton (+11.4% YoY) in the quarter and R\$1,942.96 (+22.1% YoY) in 9M22. In 3Q22, **Camil gross price** reached R\$7.22/kg and **net price** reached R\$6.96/kg. In 9M22, **gross price** reached R\$6.49 and **net price** reached R\$6.24.

Regarding the **market view¹⁰**, despite the production record in Brazil and the world, in global terms, the volume will still be below demand, putting pressure on stocks for the third consecutive year.

Pasta - Camil Volume and Net Price (R\$/kg)



Source: Company – results as of the completion of the acquisition on October 29, 2021.

Coffee



- Volume: 4.2 k tons in the quarter and 9.6 k tons in 9M22.
- Net Price: R\$23,29/kg in 3Q22
- Market¹¹: Average price reached R\$1,131.88/ton (-7.2% YoY) in the quarter and R\$1,238.49 (+27.3% YoY) in 9M22

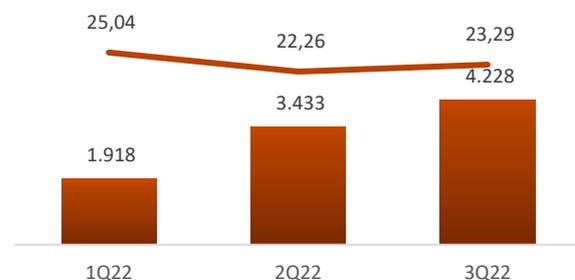


At the end of **March 2022**, the Company launched its operation in the coffee category with the União brand, as the main and highly renowned brand that was once the leader of the coffee category in Brazil, in addition to the other brands, Café Bom Dia and Seletto.

Volume reached 4.2 k tons in 3Q22 (+23.2 QoQ) and 9.6 k tons in 9M22. The **average market price of raw material¹⁷** reached R\$1,131.88/ton (-7.2% YoY and -14.1% QoQ) in the quarter and R\$1,238.49 (+27.3% YoY) in 9M22. In 3Q22, the **Camil gross price** reached R\$27.38/kg (+7.8% QoQ) and the **net price** R\$23.29/kg (+4.7% QoQ). In 9M22, the gross price reached R\$27.03 and the net price, R\$23.27/kg.

Regarding the **market view¹²**, the reduction in coffee market prices was caused by the favorable weather in the period, with crops being favored.

Camil Volume and Net Price (R\$/kg)



Leader Brand

Other Brands



Source: Company – results from the start of coffee operations in March 2022.

9 Source: CEPEA; Wheat Indicator Esalq/Senar-PR

10 Source: CEPEA Esalq; Monthly Wheat – Conjunctural Analysis

11 Source: CEPEA Esalq; Arabic Coffee Indicator

12 Source: CEPEA Esalq; Monthly Coffee – Conjunctural Analysis

Biscuits & cookies



- ⊗ **Volume:** 2.8 k tons in the quarter
- ⊗ **Net Price:** R\$8,90/kg in 3Q22
- ⊗ **Market¹¹:** wheat reached R\$1,784.74/ton (+11.4% YoY) in 3Q22 and R\$1,942.96 (+22.1% YoY) in 9M22



In **November 2022**, the Company concluded its entry into the biscuits & cookies category in Brazil, with the acquisition of Mabel and the licensing of the Toddy brand for Cookies. The acquired companies own the manufacture of biscuits & cookies under the main brand “Mabel”, in addition to the brands “Doce Vida”, “Mirabel”, “Elbi’s” and “Pavesino”. The industrial plants in Aparecida de Goiânia (GO) and Itaporanga D’Ajuda (SE) are part of the transaction, operated by approximately 800 employees. The transaction also establishes the licensing for Camil of the “Toddy” brand for cookies for a period of 10 years, and the acquisition of the assets that make up the production line of the “Toddy” brand for cookies.

Mabel is one of the most traditional and renowned biscuit brands in Brazil, with sales leadership of ring cookies in the country and 2nd brand in top of mind in cash & carry. The Toddy brand represents the 2nd brand in sales of cookies in Brazil, with brand recall above 98% for the consumer². The acquisition reinforces Camil geographic expansion strategy for growth in regions that are complementary to its current operations, as well as including high value-added products in the portfolio, with synergies linked to Camil *cross-selling* business model and gains in scale, as well as due to its complementarity with the pasta businesses recently acquired by Company. This acquisition, together with the acquisitions made in new categories and countries in 2021, reinforces once again the Company’s expansion strategy of identifying, acquiring, and integrating operations and strategic assets to expand the portfolio of brands and products in Latin America, giving preference to leader brands in the market. Business diversity, in addition to reducing risk and increasing structural and cost synergy, allows for gains in scale and greater expertise in different distribution, supply and trade marketing models

International

In the international segment, the **sales volume** reached 137.2 k tons in the quarter (-9.8% YoY) and 550.2 k tons (+26.9% YoY) in 9M22. The result for the quarter was impacted by the expected mismatch of exports from Uruguay, which were intensified in 2Q22. It is worth mentioning that in the accumulated result for the year, the result shows growth, with greater availability of raw materials in Uruguay and entry into Ecuador.

Uruguay

- Volume: 84.3 k tons (-14.3% YoY) in 3Q22 and 391.8 k tons (+30.6%) in 9M22
- Net Price: R\$5.17 (+41.9% YoY) in 3Q22 and R\$3.37 (+4.3%) in 9M22
- FX: R\$/US\$ reached R\$5.25 (-3.8% YoY)



Peru

- Volume: 16.0 k tons (-0.6% YoY) in 3Q22 and 48.7 k tons (-2.1%) in 9M22
- Net Price: R\$6.36 (-1.2% YoY) in 3Q22 and R\$6.14 (-0.5%) in 9M22
- FX: R\$/PEN reached R\$1.34 (-0.6% YoY)



Chile

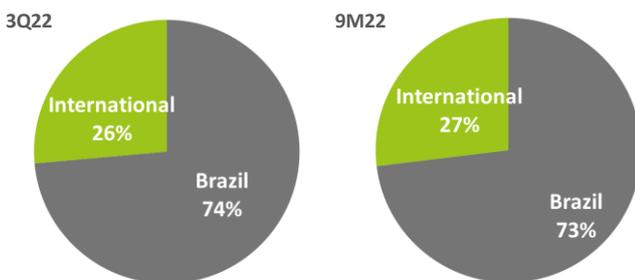
- Volume: 22.3 k tons (+2.6% YoY) in 3Q22 and 66.2 k tons (-2.5%) in 9M22
- Net Price: R\$6.48 (-10.0% YoY) in 3Q22 and R\$6.35 (-11.5%) in 9M22
- FX: R\$/CLP reached R\$177.12 (+20.2% YoY)

Ecuador

- Volume: 14.6 k tons (-8.2% YoY) in 3Q22, and 43.4 k tons in 9M22
- Net Price: R\$4.20 (+21.5% YoY) in 3Q22 and R\$3.89 in 9M22
- FX: R\$/US\$ reached R\$5.25 (-3.8% YoY)

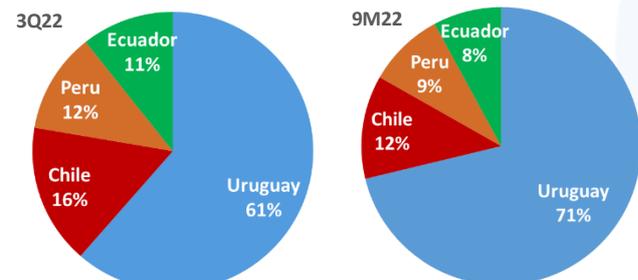


International – Volume Breakdown by Segment (%)



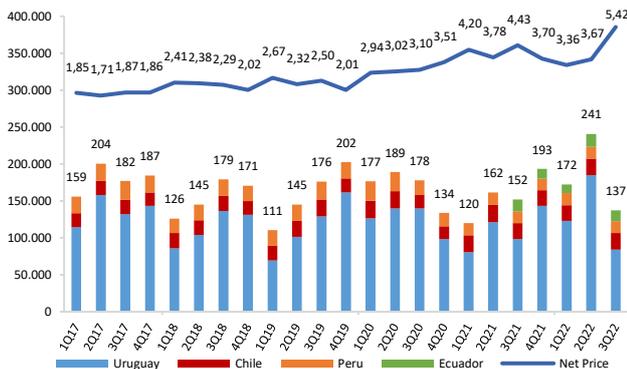
Source: Company

International - Volume Breakdown by country (%)



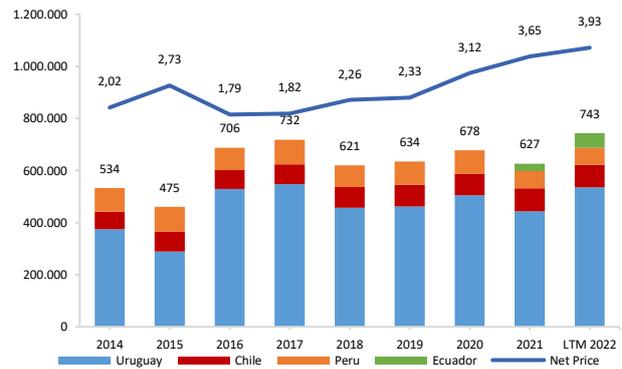
Source: Company

International - Historical Quarterly Volume Evolution (thousand tons)



Source: Company

International - Evolution Annual Volume and LTM (thousand tons)



Source: Company

Operational Performance

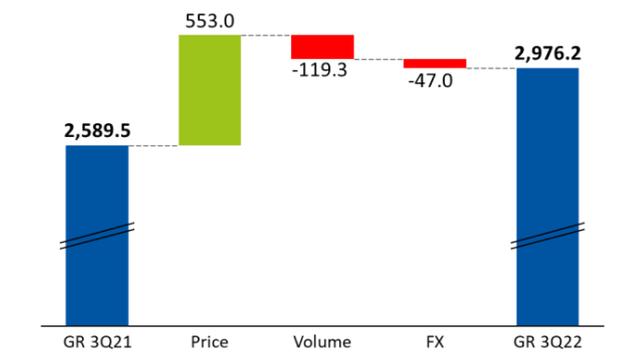
Highlights	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21
Volumes ('000 ton)	Nov-21	Aug-22	Nov-22			Nov-21	Nov-22	9M21
Volume - Consolidated								
Volume - Total	529,2	629,6	519,1	-1,9%	-17,5%	1.607,2	1.710,5	6,4%
Brazil								
Volumes - Brazil	377,2	388,8	381,9	1,2%	-1,8%	1.173,7	1.160,3	-1,1%
Grains	224,4	230,6	219,9	-2,0%	-4,6%	703,5	673,3	-4,3%
Rice	194,9	199,2	188,9	-3,1%	-5,2%	616,0	582,2	-5,5%
Beans	29,5	31,4	31,0	5,0%	-1,1%	87,5	91,0	4,1%
Sugar	138,3	124,5	129,3	-6,6%	3,8%	438,5	386,9	-11,8%
Canned Fish	7,2	7,3	7,3	2,2%	-0,1%	24,4	21,0	-13,6%
Pasta	7,3	23,0	18,4	150,7%	-19,9%	7,3	66,7	808,7%
Coffee	-	3,4	4,2	-	23,2%	-	9,6	-
Biscuits & Cookies	-	-	2,8	-	-	-	2,8	-
International								
Volumes - International	152,0	240,8	137,2	-9,8%	-43,0%	433,5	550,2	26,9%
Uruguay	98,3	184,8	84,3	-14,3%	-54,4%	299,9	391,8	30,6%
Chile	21,8	22,4	22,3	2,6%	-0,3%	67,9	66,2	-2,5%
Peru	16,1	16,4	16,0	-0,6%	-2,3%	49,8	48,7	-2,1%
Ecuador	15,9	17,3	14,6	-8,2%	-15,3%	15,9	43,4	172,7%
Gross Prices (R\$/kg)								
Closing Date	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21
Brazil								
Grains								
Rice	3,71	3,89	4,01	8,1%	3,1%	3,88	3,93	1,1%
Beans	6,09	7,08	6,68	9,7%	-5,7%	6,23	7,06	13,4%
Sugar	3,93	3,93	3,91	-0,3%	-0,4%	3,38	3,95	16,8%
Canned Fish	27,59	33,06	33,44	21,2%	1,2%	26,67	32,61	22,3%
Pasta	5,2	6,54	7,22	38,7%	10,3%	5,2	6,96	33,7%
Coffee	-	25,41	27,38	-	7,8%	-	27,03	-
Biscuits & Cookies	-	-	10,54	-	-	-	10,54	-
International								
Uruguay	3,71	3,21	5,22	40,8%	62,8%	3,29	3,41	3,5%
Chile	8,14	7,05	7,49	-8,0%	6,2%	8,25	7,39	-10,5%
Peru	7,44	7,04	7,40	-0,6%	5,1%	7,09	7,13	0,6%
Ecuador	3,46	3,87	4,27	23,5%	10,4%	3,46	4,00	15,4%
Net Prices (R\$/kg)								
Closing Date	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21
Brazil								
Grains								
Rice	3,21	3,38	3,48	8,3%	2,9%	3,41	3,44	0,7%
Beans	5,60	6,23	6,14	9,6%	-1,5%	5,77	6,39	10,7%
Sugar	3,54	3,37	3,27	-7,5%	-2,9%	3,07	3,32	8,4%
Canned Fish	21,35	29,50	24,98	17,0%	-15,3%	21,02	26,33	25,3%
Pasta	5,43	6,28	6,96	28,3%	10,9%	5,43	6,24	14,9%
Coffee	-	22,26	23,29	-	4,7%	-	23,27	-
Biscuits & Cookies	-	-	8,90	-	-	-	8,90	-
International								
Uruguay	3,64	3,16	5,17	41,9%	63,6%	3,23	3,37	4,3%
Chile	7,20	6,06	6,48	-10,0%	6,9%	7,17	6,35	-11,5%
Peru	6,44	6,12	6,36	-1,2%	3,9%	6,17	6,14	-0,5%
Ecuador	3,30	3,77	4,20	27,4%	11,6%	3,30	3,89	17,9%

Note: Pasta, Ecuador, and Biscuit performance as of the completion date of the acquisitions in November 2021, September 2021, and November 2022, respectively. Coffee performance calculated from launch to the end of March 2022.

Consolidated Financial Performance

Financial Performance Highlights

3Q22: Gross Revenue Breakdown (R\$m)



Source: Company

Cost of Sales and Services for the quarter reached R\$2.1 billion (+15.4% YoY), or 80% of net revenue, due to the growth in Brazil's COGS (+13.8% YoY), driven by grains, fish and entry into new categories, and International (+20.3% YoY), with COGS increase in Uruguay and entry into Ecuador. In 9M22, COGS reached R\$6.0 billion (+12.2% YoY), or 79% of net revenue, due to the growth of COGS in Brazil (+8.4% YoY), driven by new categories and by the Internacional (+24.7% YoY), with COGS increase in Uruguay and entry into Ecuador.

Gross Profit

Gross Profit reached R\$520.6 million (+10.4% YoY) with 20.0% margin (-0.7pp YoY) in the quarter. In 9M22, the same indicator reached R\$1.6 billion (+21.2% YoY) with a 21.3% margin (+1.3pp YoY).

SG&A in the quarter reached R\$453.4 million (+41.7% YoY), equivalent to 17.4% of net revenue. The nominal increase in the quarter was due to the growth of **Brazil SG&A (+55.3% YoY)** and **International SG&A (+15.9% YoY)**. It is worth highlighting the impact of the expense of R\$41 million on G&A Brasil in the quarter, referring to provisions for losses from lawsuits. Excluding M&As carried out between periods and non-recurring effects, **SG&A for the quarter grew by +16.9% YoY. SG&A in 9M22 reached R\$1.2 billion (+36.4% YoY), equivalent to 16.0% of net revenue.** Growth occurred in **Brazil SG&A (+36.3% YoY)** and **International SG&A (+36.6% YoY)**. It is worth noting the impact of non-recurring items in the quarter and the acquisitions made in the period. Excluding M&As and non-recurring effects, **9M22 SG&A grew by +18.4% YoY**

Other operating revenues (excluding equity income) reached R\$184.4 million in the quarter (vs. R\$7.1 million in 3Q21) and R\$188.8 million in 9M22 (vs. positive R\$2.8 million in 9M21). The result was mainly due to non-recurring expenses related to: (i) **Revenue of R\$199.0 million** referring to the advantageous purchase in relation to the acquisition of Mabel, with the registration of the price paid to acquire the business being lower than the fair value of the shareholders' equity of the acquired company, and (ii) **Expense of R\$16.1 million** referring to the provision for the transfer of the cookies industrial asset from the Pepsico plant in Sorocaba (SP) to the Mabel plant.

EBITDA

EBITDA for the quarter reached R\$309.8 million (+54.4% YoY) with a margin of 11.9% (+3.1pp YoY). In 9M22, EBITDA reached R\$762.9 million (+32.5% YoY) with a margin of 9.9% (+1.4pp YoY).

Excluding non-recurring effects of R\$141.7 million (as described in the SG&A and Other Operating Income/Expenses section), EBITDA reached R\$168.1 million (-16.2% YoY) with a 6.5% margin (-2.4pp YoY). In 9M22, adjusted EBITDA reached R\$621.1 million (+7.9% YoY) with a 8.1% margin (-0.5pp YoY).

Net Financial Result reached an expense of R\$73.8 million in the quarter (+190.7% YoY) and an expense of R\$210.3 million (+180.8% YoY) in 9M22 due to interest on financing, with an increase in the rate of interest in the period, derivatives, and monetary variation.

Income Tax and Social Contribution expense of R\$29.8 million in the quarter (+130.8% YoY) and R\$47.4 million (+13.0% YoY) expense in 9M22, with impact in the period mainly from taxation of 34% on the advantageous purchase of Mabel, partially offset by exclusions from IOE distribution and ICMS subsidy.

Net Profit

Net Income reached R\$147.1 million (+22.1% YoY) with a 5.7% margin (+0.4pp). In 9M22, Net Income reached R\$337.8 million (+0.8% YoY) with a 4.4% margin (-0.6pp).

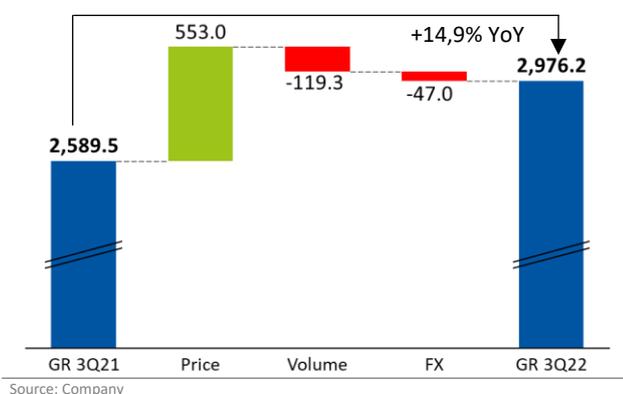
Statements (in R\$ millions)	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21	LTM	LTM	LTM22 vs. LTM21
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Nov-21	Nov-22	9M21	Nov-21	Nov-22	LTM21
Gross Revenues	2,589.5	3,060.8	2,976.2	14.9%	-2.8%	7,678.2	8,788.2	14.5%	9,789.6	11,371.3	16.2%
(-) Sales Deductions	(316.6)	(364.3)	(376.1)	18.8%	3.2%	(929.6)	(1,095.0)	17.8%	(1,210.4)	(1,410.9)	16.6%
Net Revenues	2,273.0	2,696.5	2,600.1	14.4%	-3.6%	6,748.6	7,693.3	14.0%	8,579.2	9,960.5	16.1%
(-) Cost of Sales and Services	(1,801.3)	(2,125.4)	(2,079.5)	15.4%	-2.2%	(5,396.4)	(6,054.1)	12.2%	(6,883.1)	(7,895.4)	14.7%
Gross Profit	471.7	571.1	520.6	10.4%	-8.8%	1,352.3	1,639.2	21.2%	1,696.1	2,065.0	21.8%
(-) SG&A	(319.9)	(419.9)	(453.4)	41.7%	8.0%	(903.2)	(1,232.2)	36.4%	(1,152.2)	(1,579.7)	37.1%
Selling Expenses	(205.8)	(292.7)	(276.2)	34.2%	-5.6%	(582.7)	(802.3)	37.7%	(741.5)	(1,027.1)	38.5%
G&A Expenses	(114.1)	(127.2)	(177.2)	55.3%	39.3%	(320.5)	(429.9)	34.1%	(410.7)	(552.6)	34.5%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.2)	0.1	(1.0)	511.3%	-945.2%	0.2	(0.2)	-197.6%	0.4	(0.3)	-173.4%
Other Operating Income	7.1	3.5	184.4	2485.0%	5246.1%	2.8	188.8	6689.0%	12.2	295.4	n.a.
EBIT	158.8	154.8	250.7	57.9%	62.0%	452.1	595.6	31.7%	556.5	780.4	40.2%
(+/-) Financial Result	(25.4)	(51.5)	(73.8)	190.7%	43.3%	(74.9)	(210.3)	180.8%	75.6	(263.0)	-447.7%
(-) Debt Interest Expense	(88.1)	(138.0)	(160.3)	81.9%	16.1%	(229.2)	(451.8)	97.1%	(261.2)	(568.5)	117.6%
(+) Interest Income	62.7	86.5	86.4	37.9%	-0.1%	154.3	241.5	56.5%	85.2	305.5	258.8%
Pre-Tax Income	133.4	103.3	176.9	32.6%	71.3%	377.2	385.3	2.1%	457.2	517.4	13.2%
(-) Total Income Taxes	(12.9)	(9.4)	(29.8)	130.8%	218.6%	(42.0)	(47.4)	13.0%	(36.9)	(36.1)	-2.2%
(-) Income Taxes	(19.7)	(10.4)	(5.6)	-71.5%	-46.1%	(46.1)	(24.1)	-47.6%	(48.9)	(9.1)	-81.4%
(-) Deferred Income Taxes	6.8	1.0	(24.2)	-456.9%	-2414.4%	4.1	(23.3)	-665.5%	12.0	(27.0)	-325.5%
Net Income	120.5	93.9	147.1	22.1%	56.6%	335.2	337.8	0.8%	420.3	481.3	14.5%
EBITDA Reconciliation											
Net Income	120.5	93.9	147.1	22.1%	56.6%	335.2	337.8	0.8%	420.3	534.5	27.2%
(-) Net Financial Result	25.4	51.5	73.8	190.7%	43.3%	74.9	210.3	180.8%	99.3	285.3	187.2%
(-) Income Taxes	12.9	9.4	29.8	130.8%	218.6%	42.0	47.4	13.0%	36.9	56.5	53.3%
(-) Depreciation and Amortization	41.9	53.7	59.1	41.1%	10.1%	123.6	167.3	35.4%	165.1	222.0	34.5%
(=) EBITDA	200.7	208.5	309.8	54.4%	48.6%	575.6	762.9	32.5%	721.6	1,098.3	52.2%
Margins											
Gross Margin	20.8%	21.2%	20.0%	-0.7pp	-1.2pp	20.0%	21.3%	1.3pp	19.8%	20.7%	1.0pp
EBITDA Margin	8.8%	7.7%	11.9%	3.1pp	4.2pp	8.5%	9.9%	1.4pp	8.4%	11.0%	2.6pp
Net Margin	5.3%	3.5%	5.7%	0.4pp	2.2pp	5.0%	4.4%	-0.6pp	4.9%	4.8%	-0.1pp
Food Products Brasil											
Closing Date	3Q21 nov-21	2Q22 ago-22	3Q22 nov-22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21 nov-21	9M22 nov-22	9M22 vs 9M21	LTM21 nov-21	LTM22 nov-22	LTM21 vs LTM22
Net Revenues	1,662.5	1,874.1	1,881.8	13.2%	0.4%	5,086.5	5,623.2	10.6%	6,446.9	7,256.7	12.6%
(-) Costs of Goods Sold	(1,347.4)	(1,510.6)	(1,533.3)	13.8%	1.5%	(4,155.5)	(4,506.5)	8.4%	(5,285.9)	(5,878.8)	11.2%
Gross Profit	315.1	363.5	348.4	10.6%	-4.1%	931.0	1,116.7	19.9%	1,160.9	1,377.9	18.7%
(-) SG&A Expenses	(209.6)	(265.9)	(325.5)	55.3%	22.4%	(615.8)	(839.4)	36.3%	(777.0)	(1,057.9)	36.2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.0	3.6	183.5	n.a.	5020.4%	(11.1)	185.4	-1773.6%	(2.5)	249.9	n.a.
EBIT	105.5	101.2	206.4	95.6%	103.9%	304.2	462.7	52.1%	381.4	569.9	49.4%
(+/-) Financial Result	(22.3)	(37.4)	(68.9)	208.3%	84.4%	(70.2)	(193.2)	175.1%	(84.9)	(249.9)	194.5%
(-) Debt Interest Expense	(79.7)	(121.7)	(146.3)	83.6%	20.2%	(207.5)	(409.1)	97.1%	(278.9)	(520.0)	86.4%
(+) Interest Income	57.4	84.4	77.5	35.0%	-8.2%	137.3	215.9	57.2%	194.1	270.1	39.2%
Pre-Tax Income	83.2	63.8	137.5	65.3%	115.4%	234.0	269.6	15.2%	296.6	320.0	7.9%
Total Income Taxes	(0.2)	(7.7)	(25.1)	n.a.	226.8%	(10.7)	(41.0)	282.6%	2.4	(14.9)	-707.6%
Net Income	83.0	56.2	112.4	35.5%	100.2%	223.2	228.5	2.4%	299.0	305.1	2.0%
EBITDA Reconciliation											
Net Income	83.0	56.2	112.4	35.5%	100.2%	223.2	228.5	2.4%	299.0	305.1	2.0%
(+) Net Financial Result	22.3	37.4	68.9	208.3%	84.4%	70.2	193.2	175.1%	84.9	249.9	194.5%
(+) Income Taxes	0.2	7.7	25.1	n.a.	226.8%	10.7	41.0	282.6%	(2.4)	14.9	-707.6%
(+) Depreciation and Amortization	29.5	39.0	42.2	42.9%	8.3%	87.2	122.1	40.0%	109.4	158.3	44.7%
(=) EBITDA	135.1	140.2	248.6	84.1%	77.4%	391.4	584.9	49.4%	490.8	728.1	48.3%
Margins											
Gross Margin	19.0%	19.4%	18.5%	-0.4pp	-0.9pp	18.3%	19.9%	1.6pp	18.0%	19.0%	1.0pp
EBITDA Margin	8.1%	7.5%	13.2%	5.1pp	5.7pp	7.7%	10.4%	2.7pp	7.6%	10.0%	2.4pp
Net Margin	5.0%	3.0%	6.0%	1.0pp	3.0pp	4.4%	4.1%	-0.3pp	4.6%	4.2%	-0.4pp
Food Products International											
Closing Date	3Q21 nov-21	2Q22 ago-22	3Q22 nov-22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21 nov-21	9M22 nov-22	9M22 vs 9M21	LTM21 nov-21	LTM22 nov-22	LTM21 vs LTM22
Net Revenues	610.5	822.4	718.3	17.7%	-12.7%	1,662.1	2,070.0	24.5%	2,132.4	2,703.8	26.8%
(-) SG&A Expenses	(453.9)	(614.7)	(546.1)	20.3%	-11.2%	(1,240.9)	(1,547.5)	24.7%	(1,597.2)	(2,016.7)	26.3%
Gross Profit	156.6	207.6	172.2	9.9%	-17.1%	421.3	522.5	24.0%	535.2	687.1	28.4%
(-) SG&A Expenses	(110.3)	(154.0)	(127.9)	15.9%	-17.0%	(287.5)	(392.8)	36.6%	(375.2)	(521.8)	39.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	7.0	(0.0)	0.0	n.a.	-131.6%	14.1	3.1	-77.8%	15.1	45.1	198.5%
EBIT	53.3	53.6	44.3	-16.8%	-17.3%	147.9	132.8	-10.2%	175.1	210.5	20.2%
(+/-) Financial Result	(3.1)	(14.2)	(5.0)	n.a.	-65.0%	(4.7)	(17.1)	265.9%	(14.5)	(13.1)	-10.0%
(-) Debt Interest Expense	(8.4)	(16.3)	(13.9)	66.4%	-14.6%	(21.7)	(42.7)	97.2%	(34.5)	(48.5)	40.4%
(+) Interest Income	5.3	2.1	9.0	68.7%	318.4%	17.0	25.6	50.7%	20.0	35.4	76.9%
Pre-Tax Income	50.2	39.4	39.4	-21.6%	-0.2%	143.2	115.7	-19.2%	160.6	197.5	23.0%
(+/-) Total Income Taxes	(12.7)	(1.7)	(4.7)	-62.9%	n.a.	(31.2)	(6.4)	-79.5%	(39.3)	(21.2)	-46.1%
Net Income	37.6	37.8	34.7	-7.7%	-8.2%	112.0	109.3	-2.4%	121.2	176.3	45.4%
EBITDA Reconciliation											
Net Income	37.6	37.8	34.7	-7.7%	-8.2%	112.0	109.3	-2.4%	121.2	176.3	45.4%
(+) Net Financial Result	3.1	14.2	5.0	n.a.	-65.0%	4.7	17.1	265.9%	14.5	13.1	-10.0%
(+) Income Taxes	12.7	1.7	4.7	-62.9%	n.a.	31.2	6.4	-79.5%	39.3	21.2	-46.1%
(+) Depreciation and Amortization	12.3	14.7	16.8	36.7%	14.7%	36.3	45.2	24.3%	55.7	58.3	4.7%
(=) EBITDA	65.6	68.3	61.2	-6.8%	-10.4%	184.2	178.0	-3.4%	230.8	268.9	16.5%
Margins											
Gross Margin	25.7%	25.2%	24.0%	-1.7pp	-1.3pp	25.3%	25.2%	-0.1pp	25.1%	25.4%	0.3pp
EBITDA Margin	10.7%	8.3%	8.5%	-2.2pp	0.2pp	11.1%	8.6%	-2.5pp	10.8%	9.9%	-0.9pp
Net Margin	6.2%	4.6%	4.8%	-1.3pp	0.2pp	6.7%	5.3%	-1.5pp	5.7%	6.5%	0.8pp

Financial Performance Comments

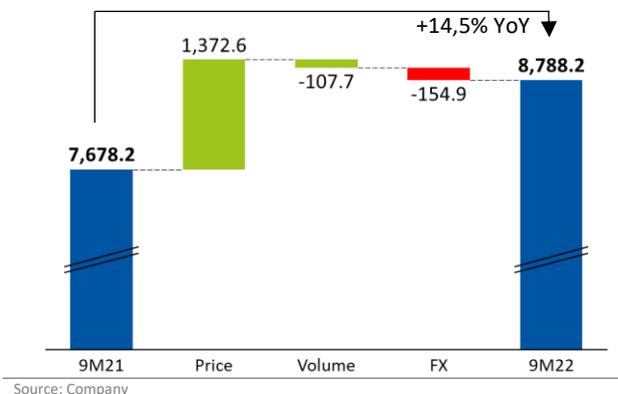
Revenue

Consolidated gross revenue reached R\$3.0 billion in the quarter (+14.9% YoY) and R\$8.8 billion in 9M22 (+14.5% YoY). The increase in the YoY result was caused by the increase in prices, partially offset by volumes and exchange rate. By category, the result was driven by the growth of grains, fish, international (Uruguay and Ecuador) and by the new categories of pasta, coffee and biscuits & cookies in Brazil, partially offset by the reduction of sugar.

3Q22 Consolidated: Gross Revenue Breakdown (R\$mn)

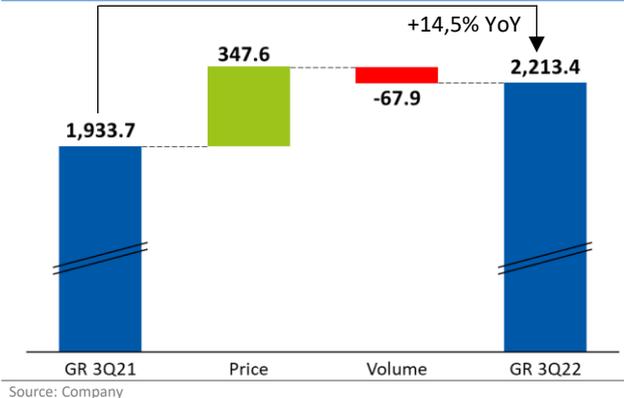


9M22: Consolidated: Gross Revenue Breakdown (R\$mn)

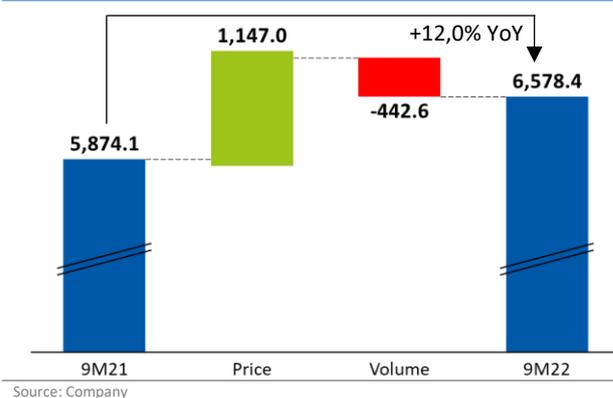


We demonstrate below the main impacts of gross revenue separated in Brazil and International:

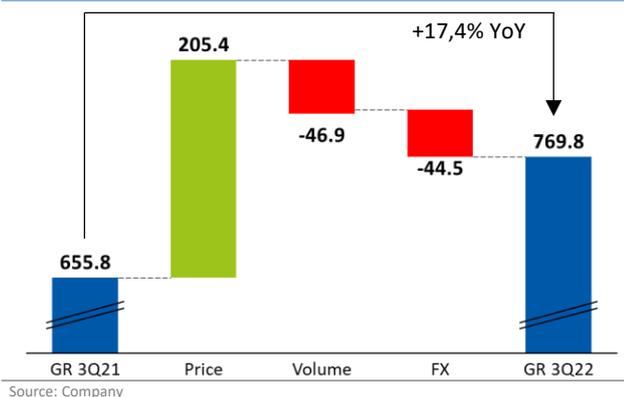
Brazil 3Q22: Gross Revenue Breakdown (R\$mn)



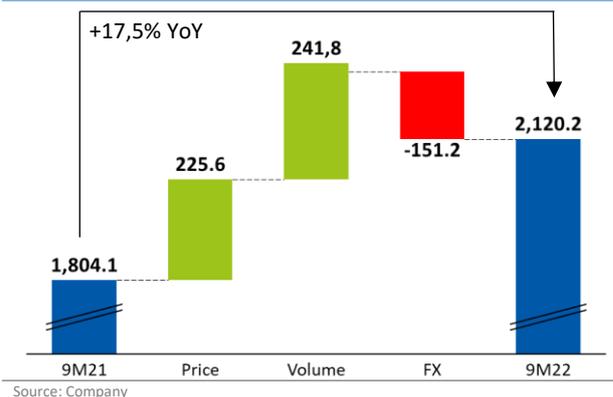
Brazil 9M22: Gross Revenue Breakdown (R\$mn)



International 3Q22: Gross Revenue Breakdown (R\$mn)



International 9M22: Gross Revenue Breakdown (R\$mn)



Consolidated net revenue reached R\$2.6 billion in the quarter (+14.4% YoY), due to the growth in **net revenue in Brazil**, which reached R\$1.9 billion (+13.2% YoY) and was driven by the effect of prices, partially offset by volumes in the period and by the growth in **International net revenue**, which reached R\$718.3 million in the quarter (+17.7% YoY), due to the effect of the price increase in the period, partially offset by the volume effect and exchange.

In 9M22, **consolidated net revenue** reached R\$8.8 billion (+14.5% YoY), mainly due to the growth in **net revenue in Brazil**, which reached R\$5.6 billion (+10.6% YoY), driven by the prices and partially offset by the volume effect in the period and by the growth in **International net revenue**, which reached R\$2.1 billion (+24.5% YoY), driven by the combined effect of prices and volume in the period, partially offset by the exchange effect. Further details of this impact are described in this release in the *Operational Performance Highlights* section, with impacts broken down by category and by country.

Costs and Expenses

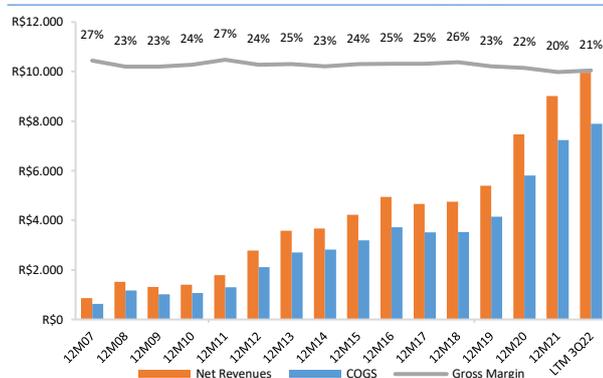
Expenses	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Aug-21	Aug-22	9M21
Expenses	(2,121.1)	(2,545.3)	(2,532.9)	19.4%	-0.5%	(8,947.2)	(7,286.3)	-18.6%
Cost of Sales and Services	(1,801.3)	(2,125.4)	(2,079.5)	15.4%	-2.2%	(7,561.4)	(6,054.1)	-19.9%
Selling Expenses	(205.8)	(292.7)	(276.2)	34.2%	-5.6%	(921.6)	(802.3)	-12.9%
G&A Expenses	(114.1)	(127.2)	(177.2)	55.3%	39.3%	(464.2)	(429.9)	-7.4%
Expenses by nature	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22	9M21	9M22	9M22 vs 9M21
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Aug-21	Aug-22	9M21
Expenses by Nature	(2,121.1)	(2,545.3)	(2,532.9)	19.4%	-0.5%	(8,947.2)	(7,286.3)	-18.6%
Raw Materials	(1,549.3)	(1,884.2)	(1,841.0)	18.8%	-2.3%	(6,627.8)	(5,330.1)	-19.6%
Third Party Services	(37.1)	(57.2)	(50.2)	35.4%	-12.2%	(156.7)	(137.2)	-12.4%
Maintenance	(34.4)	(44.9)	(45.7)	32.8%	1.7%	(153.8)	(133.1)	-13.5%
Employee	(149.0)	(187.1)	(192.1)	29.0%	2.7%	(667.4)	(379.2)	-43.2%
Shipping	(154.8)	(213.0)	(199.3)	28.7%	-6.4%	(700.1)	(412.3)	-41.1%
Sales Commission	(16.6)	(17.0)	(19.8)	19.2%	16.6%	(59.8)	(36.7)	-38.5%
Energy Expenses	(17.3)	(20.0)	(18.6)	7.2%	-7.4%	(78.5)	(38.6)	-50.8%
Depreciation and Amortization	(41.9)	(53.7)	(50.1)	19.8%	-6.6%	(190.7)	(103.8)	-45.6%
Taxes	(9.8)	(7.4)	(7.7)	-21.9%	3.3%	(27.8)	(15.1)	-45.6%
Export Expenses	(18.2)	(29.0)	(22.7)	24.9%	-21.7%	(83.4)	(51.7)	-38.0%
Rentals	(4.5)	(9.8)	(9.1)	99.4%	-7.6%	(26.6)	(18.9)	-28.9%
Other Expenses	(88.2)	(22.0)	(77.0)	-12.7%	249.5%	(174.7)	(99.0)	-43.3%

Cost of Sales and Services

Cost of sales and services for the quarter reached R\$2.1 billion (+15.4% YoY), or 79.9% of net revenue, mainly due to the growth in cost of sales and services in Brazil, which reached R\$1.5 billion (+13.8% YoY), driven by the growth in the COGS of grains, fish and the entry of new categories in Brazil. The growth in cost of sales and services in the quarter was also driven by International, which reached R\$546.1 million (+20.3% YoY), with COGS growth in Uruguay and the entry into Ecuador.

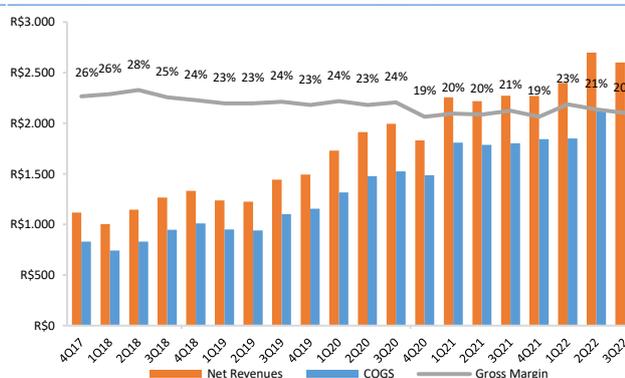
Cost of sales and services in 9M22 reached R\$6.1 billion (+12.2% YoY), or 79% of net revenue, due to the growth in cost of sales and services in Brazil, which reached R\$4.5 billion (+8.4% YoY), driven by entry into new categories. Cost of sales and services growth in 9M22 was also driven by International, which reached R\$1.5 billion (+24.7% YoY), driven by cost of sales and services growth in Uruguay and Ecuador.

Annual Evolution and LTM Net Revenue vs. Costs (R\$mn)



Source: Company

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

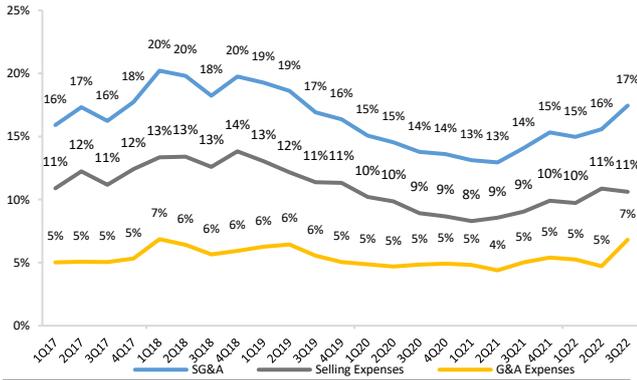


Source: Company

Taking these factors into consideration, **Gross Profit** reached R\$520.6 million (+10.4% YoY) with margin of 20.0% (-0.7pp) in the quarter. In 9M22, the same indicator reached R\$1.6 billion (+21.2% YoY) with a margin of 21.3% (+1.3pp YoY).

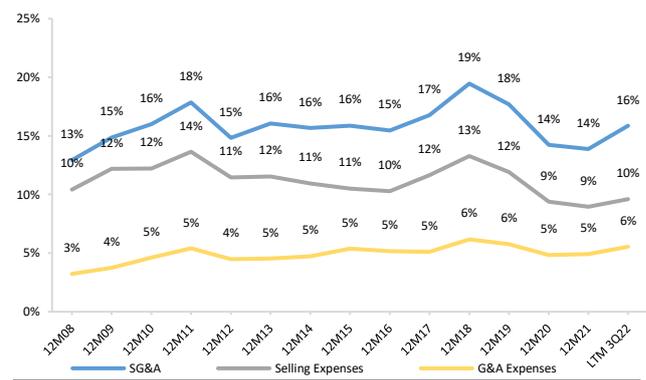
Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Annual Evolution and LTM SG&A/Net Revenue (%)



Source: Company

SG&A in the quarter reached R\$453.4 million (+41.7% YoY), equivalent to 17.4% of net revenue (+3.4pp YoY). The increase in the quarter was due to the growth of SG&A Brasil (+55.3% YoY), with new acquisitions made in the last fiscal year, increase in freight and advertising expenses. The increase in the quarter was driven by the International SG&A (+15.9% YoY), due to the increase in SG&A in the countries where it operates, mainly related to freight and administrative costs. Excluding non-recurring effects linked to provisions, SG&A for the quarter reached R\$412.2 million, growth of +28.9% YoY. Also, excluding expenses related to acquisitions in the period, **SG&A for the quarter reached R\$373.8 million, growth of +16.9% YoY representing 16% of net revenue for the period.**

SG&A in 9M22 reached R\$1.23 billion (+36.4% YoY), equivalent to 16.0% of net revenue (+2.6pp YoY). Year-to-date growth highlighted at SG&A Brasil (+36.3% YoY) due to new acquisitions and increased freight rates and advertisements in the period. This result was also boosted by the growth of the International SG&A (+36.6% YoY), due to entry into Ecuador and growth in expenses in other countries in 9M22. Excluding non-recurring effects linked to provisions, 9M22 SG&A reached R\$1.11 billion, growth of +22.7% YoY. In addition, excluding expenses related to acquisitions, **9M22 SG&A reached R\$1.07 billion, growth of +18.4% YoY, representing 16% of net revenue for the period.**

Below is a breakdown of variations between selling expenses and general and administrative expenses by segment:

Sales Expenses

Selling expenses in the quarter reached R\$276.2 million (+34.2% YoY), or 10.6% of net revenue for the quarter due to the growth of selling expenses in Brazil (+42.7% YoY) and driven by higher selling expenses in International (+20.8% YoY).

- ⊗ Selling expenses from **Brazil increased by +42.7% YoY, representing 9.6% of net revenue for the quarter.** The variation was driven by the increase in expenses from the acquisition of pasta, coffee and biscuits & cookies and the increase in expenses with advertising and freight. Excluding acquisitions, selling expenses in Brazil increased by 30% compared to the previous year.
- ⊗ International's selling expenses showed **+20.8% YoY increase, representing 13.4% of net revenue for the quarter.** This result was mainly due to the increase in selling expenses in Uruguay, Chile, Peru and Ecuador. Excluding acquisitions, international selling expenses increased by 13% compared to the previous year.

Selling expenses in 9M22 reached R\$802.3 million (+37.7% YoY), or 10.4% of net revenue for the year, due to the growth of selling expenses in Brazil (+32.6%) and the International (+47.2% YoY).

- ⊗ Selling expenses from **Brazil increased by +32.6% YoY, representing 9.0% of net revenue in 9M22.** This result was due to the increase in freight expenses, distribution costs and increased advertising expenses. Excluding acquisitions, selling expenses in Brazil increased by 14% compared to the previous year.
- ⊗ **International selling expenses increased by +47.2% YoY, representing 14.4% of net revenue in 9M22.** This result was due to the increase in selling expenses in Uruguay, Chile, Peru and Ecuador. Excluding acquisitions, international selling expenses increased by 37% compared to the previous year.

General and Administrative Expenses

General and administrative expenses in the quarter reached R\$177.2 million (+55.3% YoY), or 6.8% of net revenue for the quarter, due to higher expenses in Brazil (+74.6% YoY) and by the growth of international expenses (+3.4% YoY).

- ⊙ **General and administrative expenses** in Brazil increased by **+74.6% YoY, representing 7.7% of net revenue for the quarter**, mainly due to the impacts from the new acquisitions and other administrative expenses. Excluding non-recurring effects related to provisions for losses from lawsuits of R\$41.2 million, G&A for the quarter reached R\$104.0 million, growth of +25.0% YoY. Excluding acquisitions, to adjust with the comparable basis of the same period of the previous year, general and administrative expenses in Brazil grew by 8% compared to the previous year.
- ⊙ There was also growth in **International** general and administrative expenses by **+3.4% YoY, or 4.5% of net revenue for the quarter** driven by expenses growth in Uruguay, Chile and Ecuador. Excluding acquisitions in the period (Ecuador and Silcom in Uruguay), general and administrative expenses at International decreased by 1% compared to the previous year.

General and administrative expenses in 9M22 reached **R\$429.9 million (+34.1% YoY), or 5.6% of net revenue in 9M22**, due to the growth in expenses in Brazil (+42.3% YoY) and International (+11.4% YoY).

- ⊙ **General and administrative expenses in Brazil** grew by **42.3% YoY, representing 6.0% of net revenue in 9M22**. The growth was mainly due to the increase in administrative expenses, in addition to the incorporation in the pasta, coffee and biscuits & cookies segments. Excluding non-recurring effects linked to provisions with losses from legal proceedings of R\$41.2 million, 9M22 G&A reached R\$253 million, growth of +7.4% YoY. Excluding acquisitions, in order to adjust with the comparable basis of the same period of the previous year, general and administrative expenses in Brazil grew by 4% compared to the previous year.
- ⊙ The growth in the period was also driven by the increase in **International** general and administrative expenses, which grew by **+11.4% YoY, or 4.6% of net revenue for the 9M22**, driven by the growth in general and administrative expenses in Uruguay, Chile, Peru and Ecuador. Excluding the acquisitions (Ecuador and Silcom in Uruguay), International general and administrative expenses remained stable compared to the previous year.

Other operating income (expenses)

Other operating income (excluding equity income) reached **R\$184.4 million in the quarter (vs. R\$7.1 million in 3Q21) and R\$188.8 million in 9M22 (vs. positive R\$2.8 million in 9M21)**, mainly due to the non-recurring revenue of R\$182.9 million in the period, due to the following adjustments:

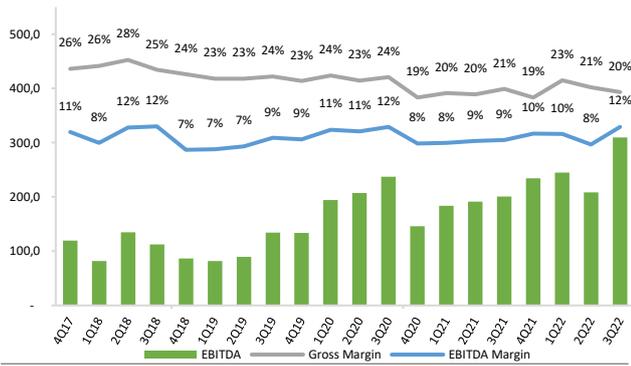
- **Revenue of R\$199.0 million** referring to the advantageous purchase in relation to the acquisition of Mabel, with the registration of the price paid to acquire the business being lower than the fair value of the shareholders' equity of the acquired company; and
- **Expense of R\$16.1 million** referring to the provision of the transference of the cookies industrial asset from the Pepsico plant in Sorocaba (SP) to the Mabel plant, which must be carried out as agreed in the transaction within 12 months of the completion of the acquisition.

EBITDA

EBITDA for the quarter reached **R\$309.8 million (+54.4% YoY) with a margin of 11.9% (+3.1pp YoY)**. In 9M22, EBITDA reached **R\$762.9 million (+32.5% YoY) with a margin of 9.9% (+1.4pp YoY)**.

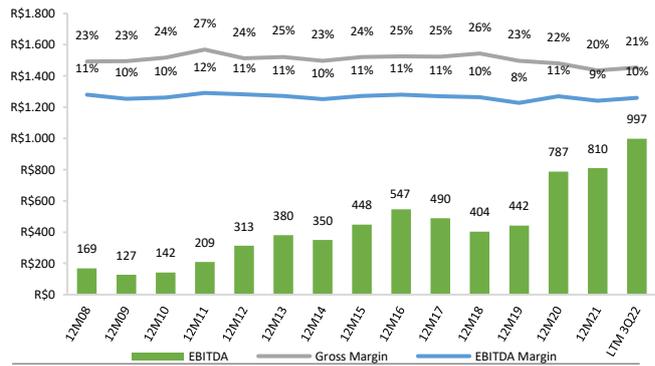
Excluding non-recurring effects of R\$141.7 million (expense of R\$41.2 million in G&A Brazil referring to provisions for losses from legal proceedings and income of R\$182.9 million in other operating income related to the advantageous purchase of Mabel and provision for transfer of the cookies asset, as described above), **EBITDA reached R\$168.1 million (-16.2% YoY) with a margin of 6.5% (-2.4pp YoY)**. In 9M22, adjusted EBITDA reached **R\$621.1 million (+7.9% YoY) with a margin of 8.1% (-0.5pp YoY)**.

EBITDA - Historical Quarterly Evolution (R\$mn)



Source: Company

EBITDA - Annual Evolution and Historical LTM (R\$mn)



Source: Company

Net Financial Result

The **net financial result** reached an expense of **R\$73.8 million in the quarter (+190.7% YoY)** due to interest on financing, derivatives and monetary variation and an expense of **R\$210.3 million (+180.8% YoY)** in 9M22 mainly due to interest on financing with interest rate increase in the period, exchange and monetary variation and derivatives.

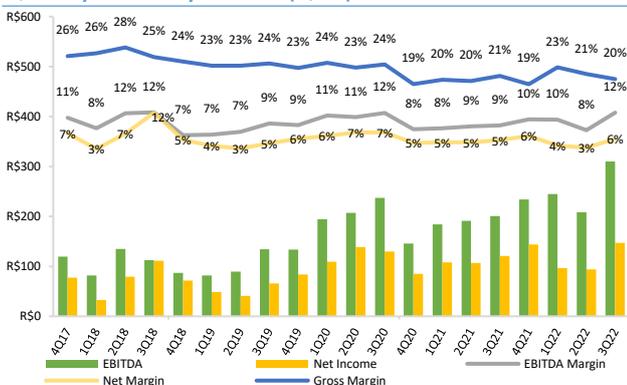
Income Tax and CSLL

Income tax and social contribution expense of R\$29.8 million in the quarter (+130.8% YoY) and expense of R\$47.4 million (+13.0% YoY) in 9M22, with an impact in the period, mainly, of 34% taxation on the advantageous purchase of Mabel, partially offset by exclusions from JCP distribution and ICMS subsidy.

Net Income and Earnings per Share

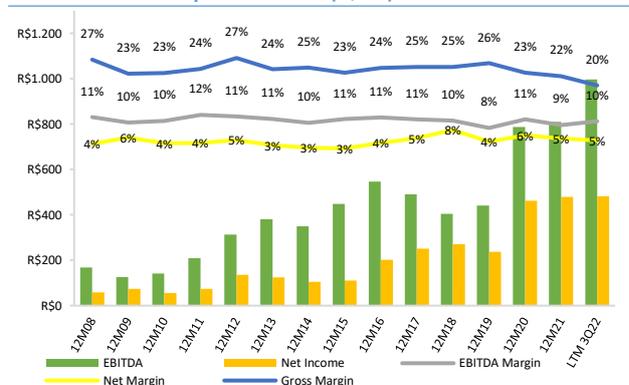
Net Income reached **R\$147.1 million (+22.1% YoY)** with a margin of **5.7% (+0.4pp)**. In 9M22, **Net Income** reached **R\$337.8 million (+0.8% YoY)** with a margin of **4.4% (-0.6pp)**. **Earnings per Share** reached **R\$0.41 in the quarter** and **R\$0.94 in 9M22**.

Quarterly Profitability Evolution (R\$mn)



Source: Company

Evolution Profitability Year and LTM (R\$mn)



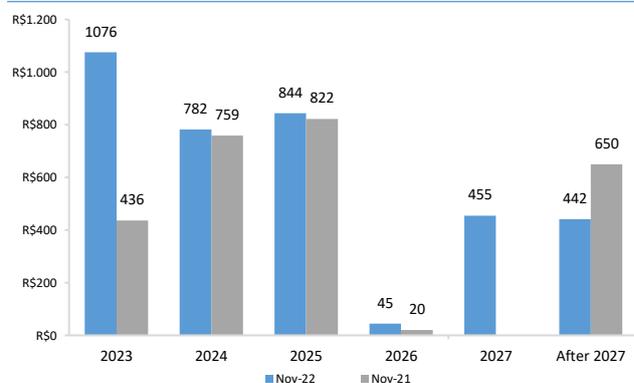
Source: Company

Indebtedness and cash

Indebtedness Overview			Consolidated		
	Indexer	Average annual	3Q21	3Q22	
Working Capital					
Local Currency	CDI	2,70%	307,0	322,2	
Local Currency	IPCA	4,00%	8,3	6,8	
Foreign currency (USD - US dollar)	USD	1,53%	591,8	771,9	
Foreign currency (CLP - Chilean Pesos)	CLP	0,00%	170,2	164,7	
Foreign currency (PEN - Novo Sol / Peru)	PEN	6,88%	127,0	107,4	
FINIMP - foreign currency	USD	2,73%	-	-	
Financing for Producer Price Guarantee (a)	-	11,75%	-	31,1	
FINAME (a)	-	5,06%	16,0	8,4	
Fixed assets financing - foreign currency (****)	USD	3,90%	-	-	
Transaction cost			(1,3)	(3,0)	
			1.218,9	1.409,4	
Debentures					
Issued on 11/23/2016 - 1st series	CDI	99% CDI	-	-	
Issued on 11/23/2016 - 2nd series	CDI	100% CDI	-	-	
Issued on 05/19/2017 - 1st series	CDI	97% CDI	-	-	
Issued on 05/19/2017 - 6th issue - 2nd series	CDI	98% CDI	-	-	
Issued on 12/15/2017 - 7th issue - Single series	CDI	98% CDI	172,1	-	
Issued on 04/16/2019 - 8th issue - 1st series	CDI	98% CDI	273,7	275,6	
Issued on 04/16/2019 - 8th issue - 2nd series	CDI	101% CDI	331,2	333,6	
Issued on 09/29/2020 - 9th issue - Single series	CDI	100% CDI + 2,70%	355,2	358,7	
Issued on 05/05/2021 - 10th issue - Single series	CDI	100% CDI + 1,70%	603,5	605,5	
Issued on 11/17/2021 - 11th issue - 1st series		100% CDI + 1,55%	150,5	151,7	
Issued on 11/17/2021 - 11th issue - 2nd series		100% CDI + 1,55%	501,6	505,7	
Transaction cost			(15,9)	(11,1)	
			2.372,0	2.219,7	
Total Debt			3.590,9	3.629,1	
Debt (in R\$m)	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22
Total Debt	3,590.9	3,820.4	3,629.1	1.1%	-5.0%
Loans and financing	1,218.9	1,522.6	1,409.4	15.6%	-7.4%
Debentures	2,372.0	2,297.7	2,219.7	-6.4%	-3.4%
Short Term	913.4	1,139.1	1,071.2	17.3%	-6.0%
Long Term	2,677.5	2,681.3	2,558.0	-4.5%	-4.6%
Leverage					
Gross Debt	3,590.9	3,820.4	3,629.1	1.1%	-5.0%
Cash and Cash Equivalents +	1,901.2	1,474.0	812.1	-57.3%	-44.9%
Net Debt	1,689.7	2,346.3	2,817.0	66.7%	20.1%
Net Debt/EBITDA LTM	2.3x	2.6x	2.8x	0.5x	0.2x

Total debt reached R\$3.6 billion (+1.1% YoY), due to international funding. **Total liquidity** (cash and cash equivalents and short- and long-term financial investments) reached R\$812 million (-57.3% YoY). Taking the above factors into account, **net debt** (gross debt excluding total liquidity) totaled R\$2.8 billion (+66.7% YoY) and **net debt/EBITDA LTM** of 2.8x (+0.5x YoY).

Amortization Schedule (R\$m)



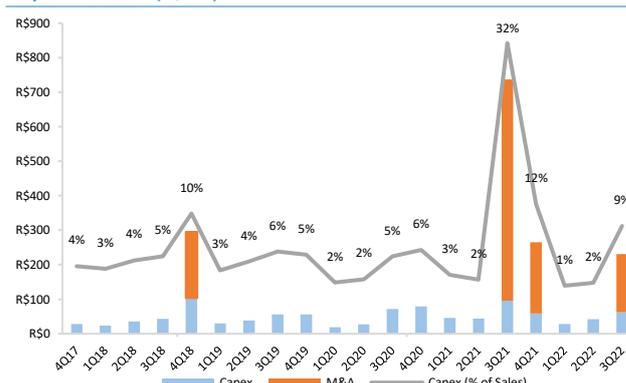
Source: Company

Capex

Capex reached R\$230.8 million (vs. R\$737.7 million in 3Q21) in the quarter and R\$301.7 million (-63.5% YoY) in 9M22. The period increase was mainly related to the acquisition of Mabel. The global adjusted price after the completion of the acquisition was R\$176.8 million, paid in cash on the closing date.

Other investments refer to the maintenance and expansion of capacity. It is worth highlighting the postponement of expansion projects scheduled in the period, due to the scenario of high interest rate levels.

Capex Evolution (R\$mn)



Source: Company

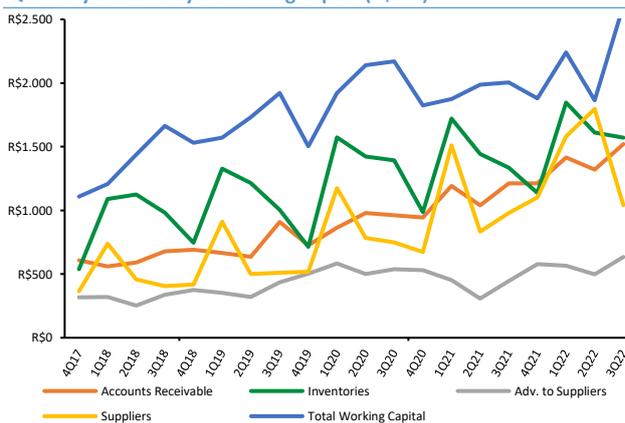
Working Capital

Working Capital	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22
Closing date	Nov-21	Aug-22	Nov-22		
LTM Net revenues	8,579.2	9,633.3	9,960.5	16.1%	3.4%
LTM Cost of Sales and Services	(6,883.1)	(7,617.2)	(7,895.4)	14.7%	3.7%
Inventories	1,350.5	1,649.0	1,570.2	16.3%	-4.8%
Days	71.6	79.0	72.6	1.4%	-8.1%
Advance to suppliers	445.0	498.6	634.4	42.5%	27.2%
Days	18.9	18.9	23.2	22.8%	23.1%
Accounts receivable	1,212.9	1,319.8	1,521.0	25.4%	15.2%
Days	51.6	50.0	55.7	8.0%	11.5%
Accounts payable	980.6	1,058.8	1,042.1	6.3%	-1.6%
Days	52.0	50.7	48.2	-7.4%	-5.0%
Other Current Assets	284.6	314.3	375.7	32.0%	19.5%
Other Current Liabilities	293.1	295.8	365.6	24.8%	23.6%
Working Capital	2,019.3	2,427.1	2,693.5	33.4%	11.0%
Days	85.9	92.0	98.7	14.9%	7.3%

Working capital reached R\$2.7 billion (+33.4% YoY), mainly due to the entry of new businesses and due to:

- ⊗ **Inventories (+16.3% YoY)**, due to the preparation of Lent for fish, with regularization of stocks for the period.
- ⊗ **Advances to suppliers (+42.5% YoY)**, due to the increase in the incentive program for the next rice harvest.
- ⊗ **Accounts Receivable (+25.4% YoY)**, due to the increase in billing in the period.
- ⊗ **Suppliers (+6.3% YoY)**, due to the increase in average raw material prices in the period.

Quarterly Seasonality of Working Capital (R\$mn)



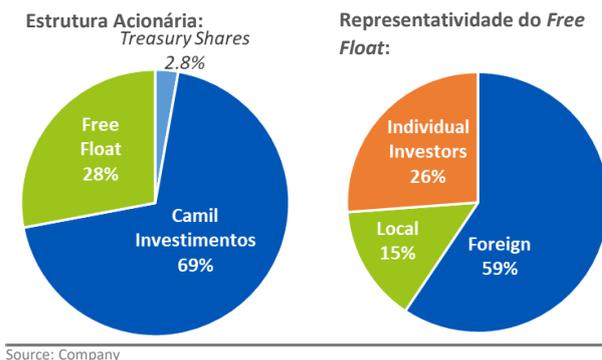
Source: Company

Shareholder Structure

In 3Q22, the Company had a total share capital of 360 million shares, of which 100.6 million were outstanding in the market (free float)^[1], representing approximately 28% of the total capital.

At the end of Nov/22, the Company held 9,986,500 shares in treasury. In April 2022, the Board of Directors approved the 7th share buyback program, with the aim of maximizing capital allocation and generating value for shareholders. The program ended in Dec/22 and carried out the repurchase of 10 million shares within 18 months.

Shareholder Structure Nov/2022



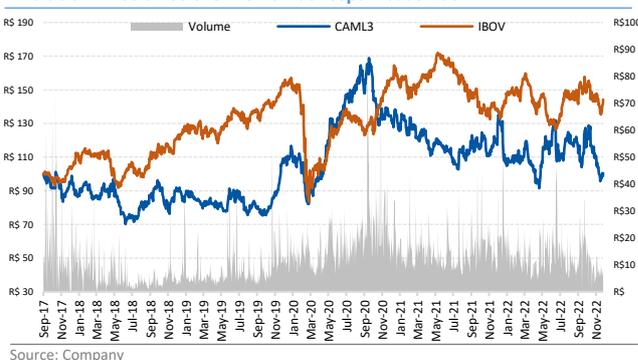
At the end of the November/2022 fiscal year, approximately 41% of our shares were held by local investors and 59% by foreign investors, compared to 58% local investors and 42% foreign investors at the IPO. In number of shareholders, we registered 94 institutional investors (vs. 104 in Aug/22) and more than 40 thousand retail investors (individuals and other corporate investors), compared to 3 thousand in Dec/17 right after the IPO.

Share Performance

On November 30, 2022, Camil shares (B3: CAML3) closed at R\$9.10/share with a market cap of R\$3.27 billion (US\$629 million). The average daily trading volume for the quarter was 1.3 million shares, or approximately R\$13 million/day.

Since the IPO in September 2017, CAML3 has appreciated by 1.11%(Nov/22). In the same period, the Ibovespa index appreciated by 47%.

Evolution Price since the IPO vs. Ibovespa - base 100



Schedule with the Market

Our commitment to the market is based on three pillars: Communication with Transparency, Agility and Excellence. Through direct agendas and together with our partners in the market during the quarter, lives held virtually with brokerages and the Company's annual face-to-face public event in November 2022 (Camil Day), we reached more than 300 investors this quarter and more than 6 thousand investors in the year.

Requests can be made through our investor relations channel on the website (<https://ri.camil.com.br/>) or e-mail (ri@camil.com.br). We present below the previous corporate agenda with upcoming events planned.

Event	Date
3Q22 Earnings Release	12/Jan/23
3Q22 Results Conference Call	13/Jan/23
BTG Pactual Brazil CEO Conference - São Paulo	16/FeB/23
Bradesco BBI Brazil Investment Forum – São Paulo	04/Apr/23
4Q22 Earnings Release	9/May/23
4Q22 Results Conference Call	10/May/23
Itau BBA's LatAm CEO Conference - New York	11/May/23
Ordinary general Assembly	30/Jun/23
1Q23 Earnings Release	13/Jul/23
1Q23 Results Conference Call	14/Jul/23
Reference Form	July/2023
Sustainability report	July/2023

^[1] Free float excludes the interest held by Camil Investimentos S.A., individual interests of controlling shareholders, other managers/related parties and treasury shares. Camil Investimentos balance includes individual interests of controlling shareholders.

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, beans, sugar, canned fish, pasta, coffee and biscuits & cookies segments as well as leadership positions in the countries where the company operates. Listed in 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information, please visit www.ri.camilalimentos.com.br.

CAML
B3 LISTED NM

IBRA B3 **ICON B3** **IGC B3** **IGC-NM B3**

IAGRO-FFS B3 **IGCT B3** **INDX B3** **ITAG B3** **SMLL B3**

Disclaimer

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.

Consolidated Balance Sheet

Balance Sheet In million R\$ Closing Date	3Q21 Nov-21	2Q22 Aug-22	3Q22 Nov-22	3Q22 vs 3Q21	3Q22 vs 2Q22
Total Current Assets	5,100.7	5,135.7	4,792.5	-6.0%	-6.7%
Cash & Equivalents	1,867.1	1,438.1	775.1	-58.5%	-46.1%
Cash & Equivalents	221.4	227.6	160.7	-27.4%	-29.4%
Short-Term Investments	1,645.7	1,210.5	614.4	-62.7%	-49.2%
Other Short Term Investments	34.1	-	-	-100.0%	-
Accounts Receivable	1,212.9	1,319.8	1,521.0	25.4%	15.2%
Derivatives	0.8	2.1	-	-100.0%	-100.0%
Inventories	1,342.9	1,639.2	1,559.9	16.2%	-4.8%
Payments in Advance (Producers)	391.1	459.6	584.6	49.5%	27.2%
Payments in Advance	13.6	11.3	22.9	67.8%	102.8%
Recoverable Taxes	135.3	204.6	250.2	84.9%	22.3%
Related Party	43.7	10.4	12.4	-71.7%	18.6%
Expenses in advance	12.3	12.7	12.7	3.2%	-0.6%
IOE Advances	-	-	-	-	-
Other Current Assets	46.9	37.8	53.9	14.9%	42.5%
Total non Current Assets	2,971.6	3,328.9	3,721.3	25.2%	11.8%
Short Term Investments	-	35.9	37.0	-	3.1%
Recoverable Taxes	206.4	188.7	166.2	-19.5%	-11.9%
Defferred Taxes	-	18.7	32.8	-	-
Payments in Advance (Producers)	40.3	27.7	27.0	-33.1%	-2.8%
Payments in Advance	-	-	-	-	-
Related Party	46.2	71.5	73.1	58.3%	2.2%
Inventory	7.5	9.8	10.2	35.7%	4.7%
Deposits in Court	10.4	11.1	12.1	16.2%	8.5%
Other Long-Term Assets	0.7	10.1	9.4	1235.6%	-6.1%
Investments	39.0	35.9	35.7	-8.5%	-0.5%
Plant, Property & Equipment	1,565.8	1,671.6	1,974.1	26.1%	18.1%
Intangible Assets	900.9	1,051.8	1,144.5	27.0%	8.8%
Right-of-use assets	154.4	196.1	199.2	29.0%	1.6%
Goods for Sale	45.6	46.6	46.6	2.1%	0.0%
Total Assets	8,118.0	8,511.2	8,560.4	5.4%	0.6%
Total Current Liabilities	2,187.1	2,493.7	2,478.9	13.3%	-0.6%
Accounts Payable	980.6	1,058.8	1,042.1	6.3%	-1.6%
Short-Term Debt	730.5	762.0	773.0	5.8%	1.5%
Financial Instruments - Derivatives	-	0.0	1.5	-	4874.2%
Debentures	182.9	377.1	298.2	63.0%	-20.9%
Lease Liabilities	22.8	32.0	32.5	42.5%	1.4%
Client Advances	9.6	13.2	10.0	4.1%	-24.1%
Related Party	26.3	23.2	23.0	-12.8%	-0.8%
Salaries and Social Contributions	39.9	45.5	52.5	31.4%	15.2%
Dividends and Interest on Equity Payable	7.8	7.4	7.2	-7.6%	-2.4%
Taxes Payables	34.3	24.5	39.4	15.1%	61.0%
Vacation accrual and related charges	82.6	76.3	100.4	21.6%	31.6%
Outstanding Taxes	10.6	5.6	8.0	-24.4%	43.4%
Accounts Payable from Investments Acquire	-	-	13.4	-	-
Other Current Liabilities	59.1	68.1	77.7	31.4%	14.1%
Total Non Current Liabilities	3,058.4	3,125.1	3,073.5	0.5%	-1.7%
Long-Term Debt	488.4	760.7	636.4	30.3%	-16.3%
Lease Liabilities	136.0	171.1	174.7	28.5%	2.1%
Debentures	2,189.1	1,920.6	1,921.6	-12.2%	0.0%
Outstanding Taxes	3.0	23.6	19.4	543.7%	-18.0%
Deferred Income Taxes	123.1	119.8	166.9	35.6%	39.3%
Provision for contingencies	30.8	36.8	60.7	97.0%	65.0%
Contas a pagar aquisição de Investimentos	-	-	79.0	-	-
Other Long-Term Liabilities	87.9	92.5	14.9	-83.1%	-83.9%
Total Liabilites	5,245.4	5,618.8	5,552.4	5.9%	-1.2%
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	(86.8)	(60.7)	(98.0)	12.9%	61.6%
Income Reserves	1,130.5	1,368.0	1,368.0	21.0%	0.0%
Legal Reserves	88.0	105.5	105.5	-89.3%	0.0%
Fiscal Incentives	984.6	1,103.6	1,103.5	12.1%	0.0%
Profit Retention	57.9	158.9	158.9	174.5%	0.0%
Capital Reserve	12.8	16.2	17.7	38.2%	9.4%
Retained earnings	221.8	109.8	232.9	5.0%	n.a.
Other comprehensive income	656.3	521.4	549.7	-16.2%	5.4%
Participation of non-controlling shareholders	-	(0.2)	(0.2)	-	-35.0%
Shareholders' Equity	2,872.5	2,892.4	3,008.0	4.7%	4.0%
Total Liabilities & Equity	8,118.0	8,511.2	8,560.4	5.5%	0.6%

Consolidated Income Statements

Statements (in R\$ millions)	3Q21	2Q22	3Q22	3Q22 vs	3Q22 vs	9M21	9M22	9M22 vs	LTM	LTM	LTM22 vs.
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Nov-21	Nov-22	9M21	Nov-21	Nov-22	LTM21
Gross Revenues	2,589.5	3,060.8	2,976.2	14.9%	-2.8%	7,678.2	8,788.2	14.5%	9,789.6	11,371.3	16.2%
(-) Sales Deductions	(316.6)	(364.3)	(376.1)	18.8%	3.2%	(929.6)	(1,095.0)	17.8%	(1,210.4)	(1,410.9)	16.6%
Net Revenues	2,273.0	2,696.5	2,600.1	14.4%	-3.6%	6,748.6	7,693.3	14.0%	8,579.2	9,960.5	16.1%
(-) Cost of Sales and Services	(1,801.3)	(2,125.4)	(2,079.5)	15.4%	-2.2%	(5,396.4)	(6,054.1)	12.2%	(6,883.1)	(7,895.4)	14.7%
Gross Profit	471.7	571.1	520.6	10.4%	-8.8%	1,352.3	1,639.2	21.2%	1,696.1	2,065.0	21.8%
(-) SG&A	(319.9)	(419.9)	(453.4)	41.7%	8.0%	(903.2)	(1,232.2)	36.4%	(1,152.2)	(1,579.7)	37.1%
Selling Expenses	(205.8)	(292.7)	(276.2)	34.2%	-5.6%	(582.7)	(802.3)	37.7%	(741.5)	(1,027.1)	38.5%
G&A Expenses	(114.1)	(127.2)	(177.2)	55.3%	39.3%	(320.5)	(429.9)	34.1%	(410.7)	(552.6)	34.5%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.2)	0.1	(1.0)	511.3%	-945.2%	0.2	(0.2)	-197.6%	0.4	(0.3)	-173.4%
Other Operating Income	7.1	3.5	184.4	2485.0%	5246.1%	2.8	188.8	6689.0%	12.2	295.4	n.a.
EBIT	158.8	154.8	250.7	57.9%	62.0%	452.1	595.6	31.7%	556.5	780.4	40.2%
(+/-) Financial Result	(25.4)	(51.5)	(73.8)	190.7%	43.3%	(74.9)	(210.3)	180.8%	75.6	(263.0)	-447.7%
(-) Debt Interest Expense	(88.1)	(138.0)	(160.3)	81.9%	16.1%	(229.2)	(451.8)	97.1%	(261.2)	(568.5)	117.6%
(+) Interest Income	62.7	86.5	86.4	37.9%	-0.1%	154.3	241.5	56.5%	85.2	305.5	258.8%
Pre-Tax Income	133.4	103.3	176.9	32.6%	71.3%	377.2	385.3	2.1%	457.2	517.4	13.2%
(-) Total Income Taxes	(12.9)	(9.4)	(29.8)	130.8%	218.6%	(42.0)	(47.4)	13.0%	(36.9)	(36.1)	-2.2%
(-) Income Taxes	(19.7)	(10.4)	(5.6)	-71.5%	-46.1%	(46.1)	(24.1)	-47.6%	(48.9)	(9.1)	-81.4%
(-) Deferred Income Taxes	6.8	1.0	(24.2)	-456.9%	-2414.4%	4.1	(23.3)	-665.5%	12.0	(27.0)	-325.5%
Net Income	120.5	93.9	147.1	22.1%	56.6%	335.2	337.8	0.8%	420.3	481.3	14.5%
EBITDA Reconciliation											
Net Income	120.5	93.9	147.1	22.1%	56.6%	335.2	337.8	0.8%	420.3	534.5	27.2%
(-) Net Financial Result	25.4	51.5	73.8	190.7%	43.3%	74.9	210.3	180.8%	99.3	285.3	187.2%
(-) Income Taxes	12.9	9.4	29.8	130.8%	218.6%	42.0	47.4	13.0%	36.9	56.5	53.3%
(-) Depreciation and Amortization	41.9	53.7	59.1	41.1%	10.1%	123.6	167.3	35.4%	165.1	222.0	34.5%
(=) EBITDA	200.7	208.5	309.8	54.4%	48.6%	575.6	762.9	32.5%	721.6	1,098.3	52.2%
Margins											
Gross Margin	20.8%	21.2%	20.0%	-0.7pp	-1.2pp	20.0%	21.3%	1.3pp	19.8%	20.7%	1.0pp
EBITDA Margin	8.8%	7.7%	11.9%	3.1pp	4.2pp	8.5%	9.9%	1.4pp	8.4%	11.0%	2.6pp
Net Margin	5.3%	3.5%	5.7%	0.4pp	2.2pp	5.0%	4.4%	-0.6pp	4.9%	4.8%	-0.1pp

Income Statements by Segment

Food Products Brasil	3Q21	2Q22	3Q22	3Q22 vs	3Q22 vs	9M21	9M22	9M22 vs	LTM21	LTM22	LTM21 vs
Closing Date	nov-21	ago-22	nov-22	3Q21	2Q22	nov-21	nov-22	9M21	nov-21	nov-22	LTM21
Net Revenues	1,662.5	1,874.1	1,881.8	13.2%	0.4%	5,086.5	5,623.2	10.6%	6,446.9	7,256.7	12.6%
(-) Costs of Goods Sold	(1,347.4)	(1,510.6)	(1,533.3)	13.8%	1.5%	(4,155.5)	(4,506.5)	8.4%	(5,285.9)	(5,878.8)	11.2%
Gross Profit	315.1	363.5	348.4	10.6%	-4.1%	931.0	1,116.7	19.9%	1,160.9	1,377.9	18.7%
(-) SG&A Expenses	(209.6)	(265.9)	(325.5)	55.3%	22.4%	(615.8)	(839.4)	36.3%	(777.0)	(1,057.9)	36.2%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.0	3.6	183.5	n.a.	5020.4%	(11.1)	185.4	-1773.6%	(2.5)	249.9	n.a.
EBIT	105.5	101.2	206.4	95.6%	103.9%	304.2	462.7	52.1%	381.4	569.9	49.4%
(+/-) Financial Result	(22.3)	(37.4)	(68.9)	208.3%	84.4%	(70.2)	(193.2)	175.1%	(84.9)	(249.9)	194.5%
(-) Debt Interest Expense	(79.7)	(121.7)	(146.3)	83.6%	20.2%	(207.5)	(409.1)	97.1%	(278.9)	(520.0)	86.4%
(+) Interest Income	57.4	84.4	77.5	35.0%	-8.2%	137.3	215.9	57.2%	194.1	270.1	39.2%
Pre-Tax Income	83.2	63.8	137.5	65.3%	115.4%	234.0	269.6	15.2%	296.6	320.0	7.9%
Total Income Taxes	(0.2)	(7.7)	(25.1)	n.a.	226.8%	(10.7)	(41.0)	282.6%	2.4	(14.9)	-707.6%
Net Income	83.0	56.2	112.4	35.5%	100.2%	223.2	228.5	2.4%	299.0	305.1	2.0%
EBITDA Reconciliation											
Net Income	83.0	56.2	112.4	35.5%	100.2%	223.2	228.5	2.4%	299.0	305.1	2.0%
(+) Net Financial Result	22.3	37.4	68.9	208.3%	84.4%	70.2	193.2	175.1%	84.9	249.9	194.5%
(+) Income Taxes	0.2	7.7	25.1	n.a.	226.8%	10.7	41.0	282.6%	(2.4)	14.9	-707.6%
(+) Depreciation and Amortization	29.5	39.0	42.2	42.9%	8.3%	87.2	122.1	40.0%	109.4	158.3	44.7%
(=) EBITDA	135.1	140.2	248.6	84.1%	77.4%	391.4	584.9	49.4%	490.8	728.1	48.3%
Margins											
Gross Margin	19.0%	19.4%	18.5%	-0.4pp	-0.9pp	18.3%	19.9%	1.6pp	18.0%	19.0%	1.0pp
EBITDA Margin	8.1%	7.5%	13.2%	5.1pp	5.7pp	7.7%	10.4%	2.7pp	7.6%	10.0%	2.4pp
Net Margin	5.0%	3.0%	6.0%	1.0pp	3.0pp	4.4%	4.1%	-0.3pp	4.6%	4.2%	-0.4pp

Food Products International	3Q21	2Q22	3Q22	3Q22 vs	3Q22 vs	9M21	9M22	9M22 vs	LTM21	LTM22	LTM21 vs
Closing Date	nov-21	ago-22	nov-22	3Q21	2Q22	nov-21	nov-22	9M21	nov-21	nov-22	LTM21
Net Revenues	610.5	822.4	718.3	17.7%	-12.7%	1,662.1	2,070.0	24.5%	2,132.4	2,703.8	26.8%
(-) SG&A Expenses	(453.9)	(614.7)	(546.1)	20.3%	-11.2%	(1,240.9)	(1,547.5)	24.7%	(1,597.2)	(2,016.7)	26.3%
Gross Profit	156.6	207.6	172.2	9.9%	-17.1%	421.3	522.5	24.0%	535.2	687.1	28.4%
(-) SG&A Expenses	(110.3)	(154.0)	(127.9)	15.9%	-17.0%	(287.5)	(392.8)	36.6%	(375.2)	(521.8)	39.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	7.0	(0.0)	0.0	n.a.	-131.6%	14.1	3.1	-77.8%	15.1	45.1	198.5%
EBIT	53.3	53.6	44.3	-16.8%	-17.3%	147.9	132.8	-10.2%	175.1	210.5	20.2%
(+/-) Financial Result	(3.1)	(14.2)	(5.0)	n.a.	-65.0%	(4.7)	(17.1)	265.9%	(14.5)	(13.1)	-10.0%
(-) Debt Interest Expense	(8.4)	(16.3)	(13.9)	66.4%	-14.6%	(21.7)	(42.7)	97.2%	(34.5)	(48.5)	40.4%
(+) Interest Income	5.3	2.1	9.0	68.7%	318.4%	17.0	25.6	50.7%	20.0	35.4	76.9%
Pre-Tax Income	50.2	39.4	39.4	-21.6%	-0.2%	143.2	115.7	-19.2%	160.6	197.5	23.0%
(+/-) Total Income Taxes	(12.7)	(1.7)	(4.7)	-62.9%	n.a.	(31.2)	(6.4)	-79.5%	(39.3)	(21.2)	-46.1%
Net Income	37.6	37.8	34.7	-7.7%	-8.2%	112.0	109.3	-2.4%	121.2	176.3	45.4%
EBITDA Reconciliation											
Net Income	37.6	37.8	34.7	-7.7%	-8.2%	112.0	109.3	-2.4%	121.2	176.3	45.4%
(+) Net Financial Result	3.1	14.2	5.0	n.a.	-65.0%	4.7	17.1	265.9%	14.5	13.1	-10.0%
(+) Income Taxes	12.7	1.7	4.7	-62.9%	n.a.	31.2	6.4	-79.5%	39.3	21.2	-46.1%
(+) Depreciation and Amortization	12.3	14.7	16.8	36.7%	14.7%	36.3	45.2	24.3%	55.7	58.3	4.7%
(=) EBITDA	65.6	68.3	61.2	-6.8%	-10.4%	184.2	178.0	-3.4%	230.8	268.9	16.5%
Margins											
Gross Margin	25.7%	25.2%	24.0%	-1.7pp	-1.3pp	25.3%	25.2%	-0.1pp	25.1%	25.4%	0.3pp
EBITDA Margin	10.7%	8.3%	8.5%	-2.2pp	0.2pp	11.1%	8.6%	-2.5pp	10.8%	9.9%	-0.9pp
Net Margin	6.2%	4.6%	4.8%	-1.3pp	0.2pp	6.7%	5.3%	-1.5pp	5.7%	6.5%	0.8pp

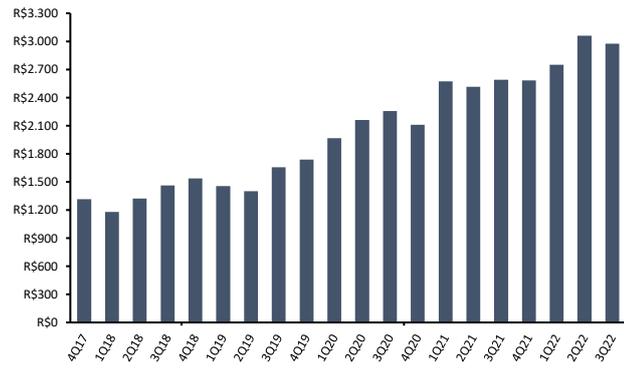
Cash Flow

Cash Flow Statements (in million R\$)	3Q21	2Q22	3Q22	3Q22 vs	3Q22 vs
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22
Pre-Tax Income	126.0	103.3	176.9	40.4%	71.3%
Net Result in Uncons. Subs.	(0.3)	(0.1)	1.0	-402.8%	-945.2%
Accrued Financial Charges	32.3	100.9	102.6	217.5%	1.7%
Accrued interest - lease liability	1.6	2.4	2.8	78.1%	15.3%
Allowance for Doubtful Accounts	(0.8)	(1.0)	(0.1)	-87.8%	-90.0%
Provision for Discounts	(4.6)	(3.8)	19.2	-516.1%	-606.0%
Provision for Contingencies	(0.0)	1.2	48.6	n.a.	3964.5%
Provision for Loss on Assets Retirement	0.0	(0.0)	-	n.a.	-100.0%
Provision for Advances	(0.2)	-	14.2	-6233.3%	-
Depreciation	28.5	36.5	42.9	50.2%	17.4%
Amortization of intangible assets	4.4	8.5	7.3	63.9%	-14.7%
Amortization of Assets' right of use	7.6	8.6	7.3	-4.2%	-15.4%
Write-off Plant, Property & Equipment	12.0	0.4	0.1	-98.8%	-61.0%
Write-off Intangible Assets	-	-	0.3	-	-
Advantage in Aquisitions	-	-	(199.0)	-	-
Write-off Right of Use Assets	-	(0.0)	(0.0)	-	0.0%
Stock Options	2.1	2.3	2.3	9.4%	0.0%
Funds From Operations	208.6	259.2	226.3	8.5%	-12.7%
(Aum.) / Dim. Em:					
Assets	550.0	458.3	(219.7)	-140.0%	-147.9%
Trade Accounts Receivable	143.1	130.6	(176.1)	-223.1%	-234.9%
Inventories	397.2	290.7	9.0	-97.7%	-96.9%
Recoverable Taxes	17.2	9.6	(60.3)	-450.4%	-728.1%
Other Current Assets	(7.5)	27.5	7.7	-201.5%	-72.1%
Liabilities	(717.4)	(612.6)	(269.9)	-62.4%	-55.9%
Accounts Payable	(669.8)	(547.6)	(93.2)	-86.1%	-83.0%
Other Current Liabilities	2.5	15.1	30.2	1088.6%	100.5%
Taxes Payables	(5.6)	(18.6)	15.7	-380.9%	-184.5%
Other Current Liabilities	(35.4)	(54.8)	(17.5)	-50.5%	-68.0%
Interest Paid	(5.2)	(2.0)	(200.9)	3730.8%	9807.7%
Payment of Income Taxes	(3.9)	(4.7)	(4.2)	7.1%	-11.0%
Cash Flow from Operations	41.2	104.9	(263.3)	-738.9%	-351.0%
Short-Term Investments	(0.4)	(1.3)	(1.1)	152.9%	-15.5%
Disposal of Property, Plant and Equipment	0.3	0.2	0.4	22.4%	113.7%
Caixa advindo de controlada	-	-	16.8	-	-
Disposal of Investments	-	(3.7)	3.7	-	-200.0%
Adições aos investimentos	-	(2.6)	(176.8)	-	6780.2%
Capital Expenditures	(31.2)	(96.1)	(76.1)	144.0%	-20.7%
Additions to Intangible Assets	(8.2)	(4.1)	(2.7)	-66.9%	-34.4%
Investment Activities Cash Flow	(39.5)	(107.5)	(235.8)	497.5%	119.3%
Debt Issuance	232.3	525.0	262.6	13.1%	-50.0%
Debt Repayment	(283.4)	(283.4)	(367.3)	29.6%	29.6%
Debt Repayment in acquired controlled company	-	-	-	-	-
Payments of lease liabilities	(8.2)	(10.1)	(11.5)	40.1%	13.6%
Payments of IOE	(20.0)	(55.0)	(20.0)	0.0%	-63.6%
Acquired Treasury Shares	(13.6)	(47.6)	(37.4)	173.9%	-21.5%
Stock Options	-	-	-	-	-
Financing Cash Flow	(92.9)	128.9	(173.5)	86.8%	-234.6%
Foreign Exchange Variaton on Cash and Equivalents	(26.6)	4.3	9.6	-136.2%	122.5%
Change in Cash and Equivalents	(117.7)	130.6	(663.0)	463.4%	-607.6%
Beginning Cash and Equivalents	1,450.2	1,307.5	1,438.1	-0.8%	10.0%
Ending Cash and Equivalents	1,332.5	1,438.1	775.1	-41.8%	-46.1%

Appendix II - Historical Financial Information

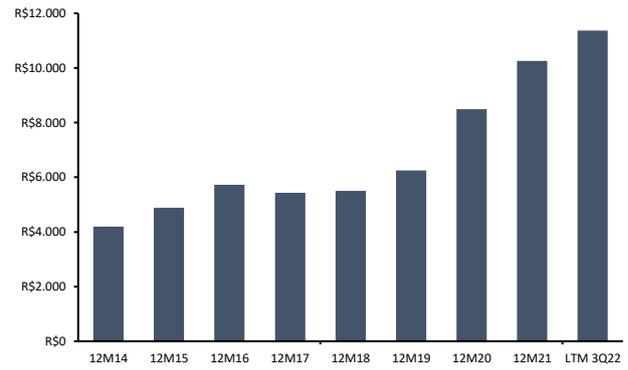
Financial Overview

Graph 1: Quarterly Gross Revenue Evolution (R\$mn)



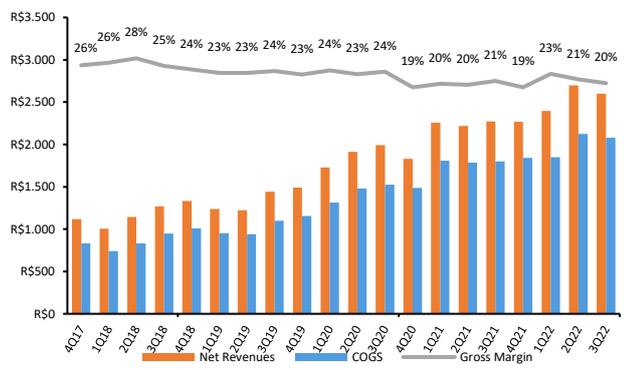
Source: Company

Graph 2: Evolution of Annual Gross Revenue and LTM (R\$mn)



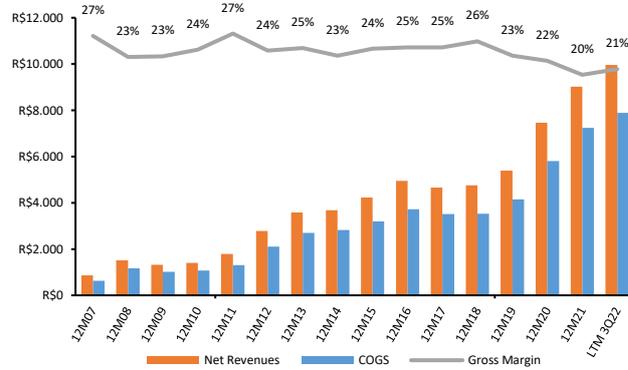
Source: Company

Graph 3: Evolution of Net Revenues vs. Quarterly Costs (R\$mn)



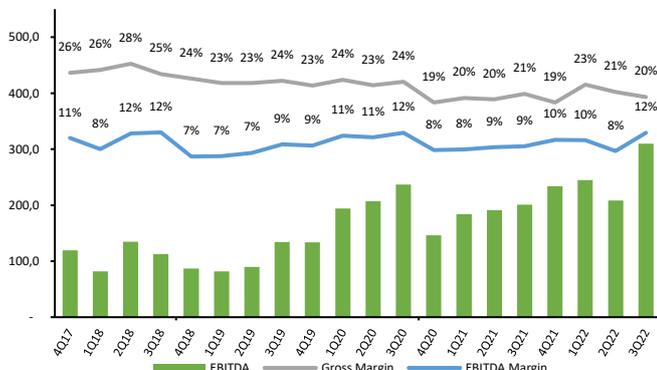
Source: Company

Graph 4: Evolution of Net Revenue vs Annual Costs and LTM (R\$mn)



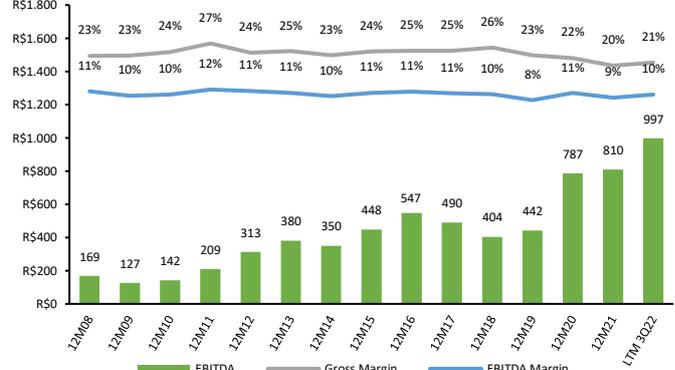
Source: Company

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



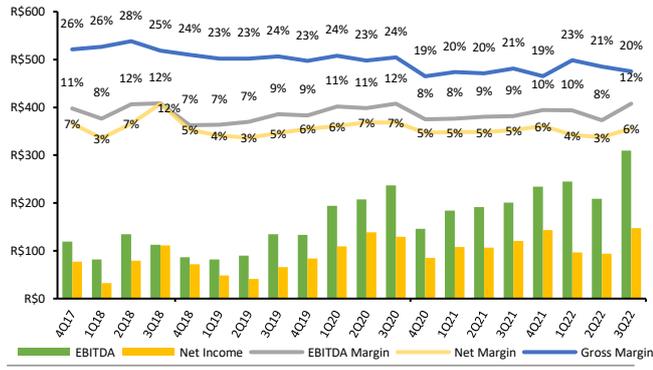
Source: Company

Graph 6: Evolution of Annual EBITDA and LTM (R\$mn)



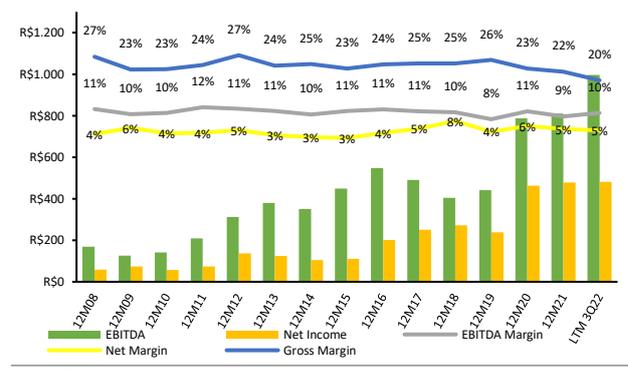
Source: Company

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



Source: Company

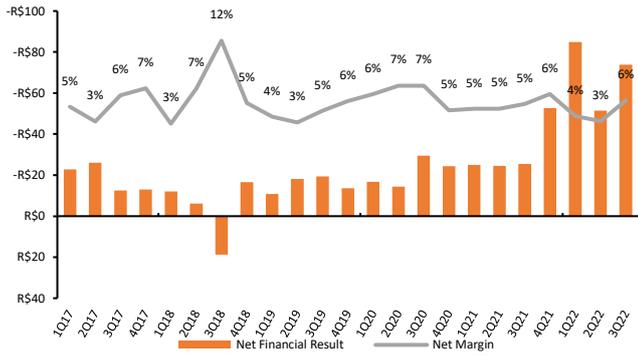
Graph 8: Evolution of Annual Profitability and LTM (R\$mn)



Source: Company

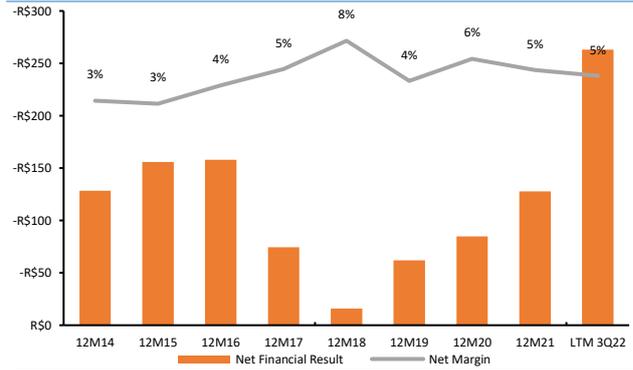
Financial Overview (cont.)

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



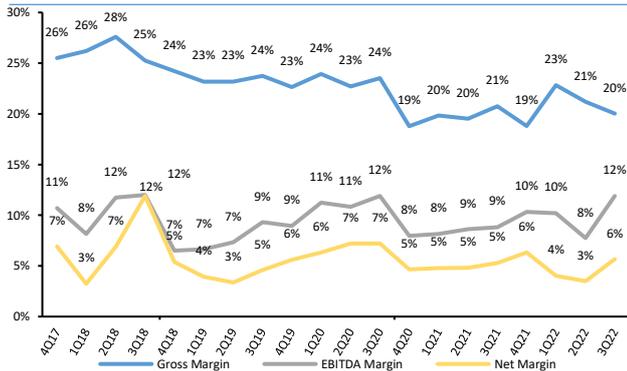
Source: Company

Graph 10: Evolution Annual Financial Result and LTM (R\$mn)



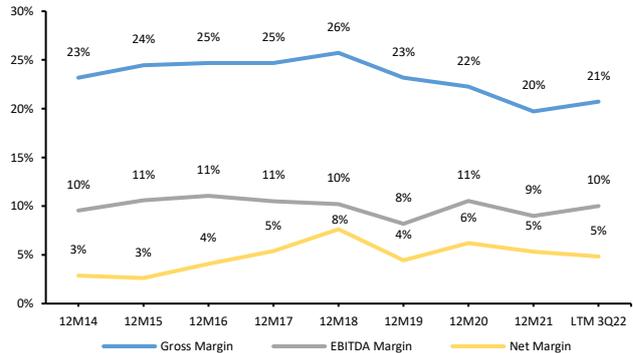
Source: Company

Graph 11: Evolution of Profitability Quarterly Margins (%)



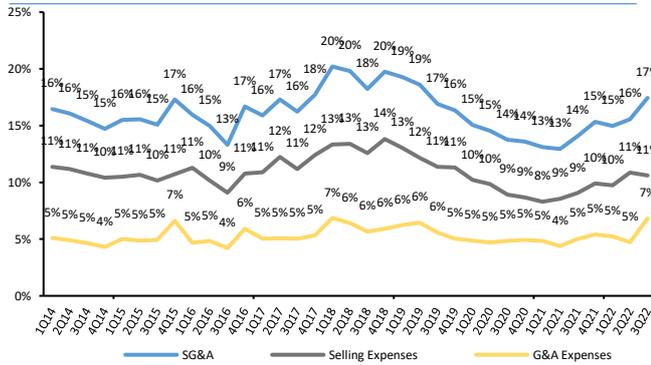
Source: Company

Graph 12: Evolution of Profitability Annual Margins and LTM (%)



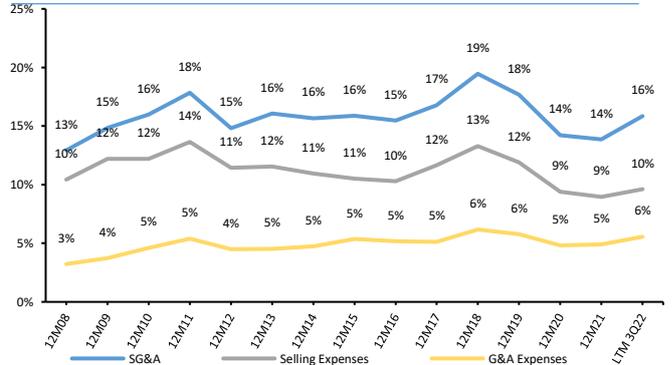
Source: Company

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



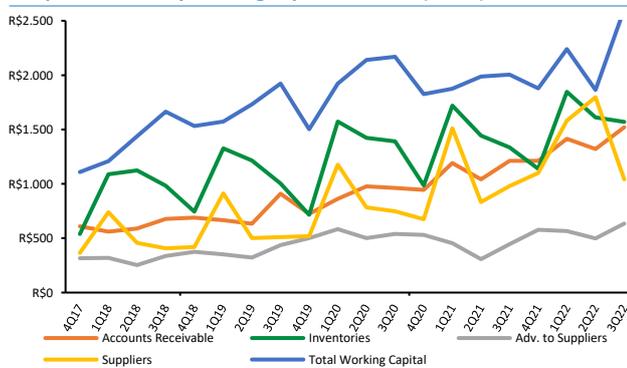
Source: Company

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



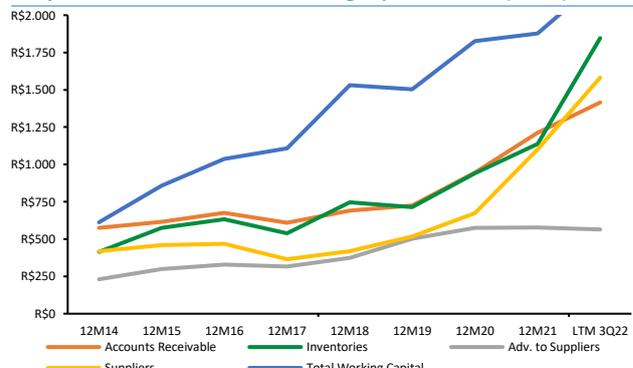
Source: Company

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



Source: Company

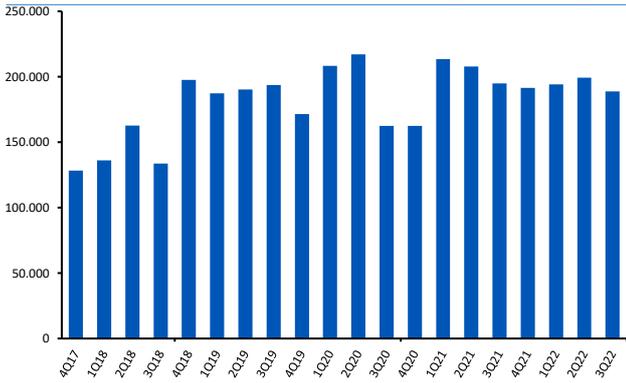
Graph 16: Evolution of Annual Working Capital and LTM (R\$mn)



Source: Company

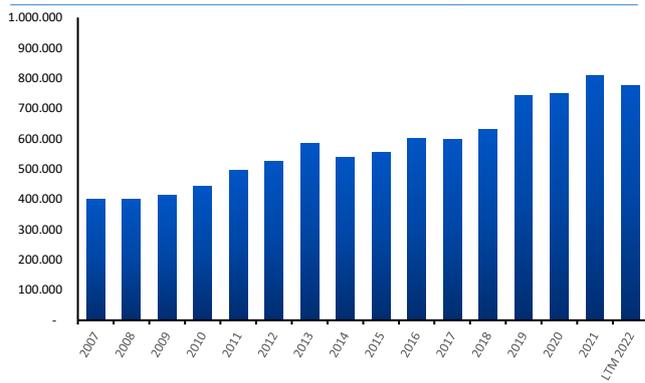
Operational Overview

Graph 17: Rice Brazil - Historical Volume Evolution (thousand tons)



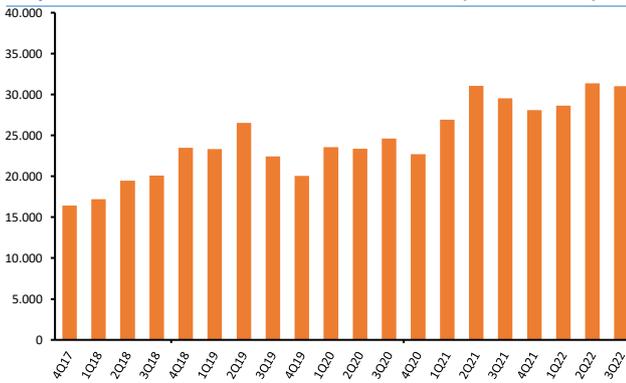
Source: Company

Graph 18: Rice Brazil - Historical Volume Evolution (thousand tons)



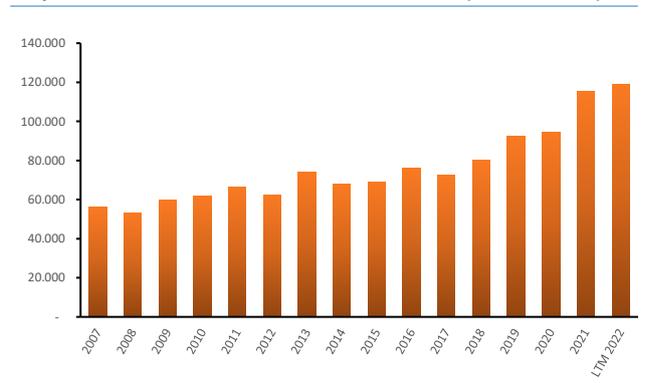
Source: Company

Graph 19: Brazil beans - Historical Volume Evolution (thousand tons)



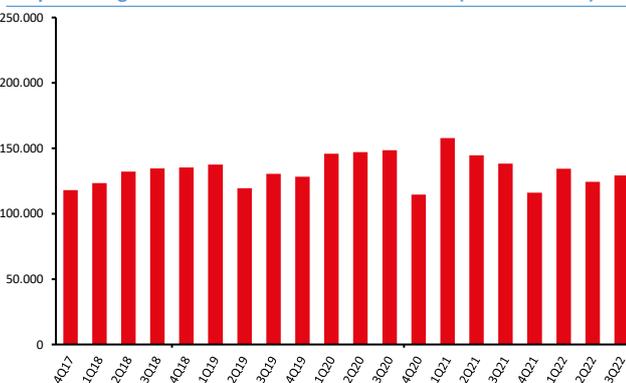
Source: Company

Graph 20: Brazil beans - Historical Volume Evolution (thousand tons)



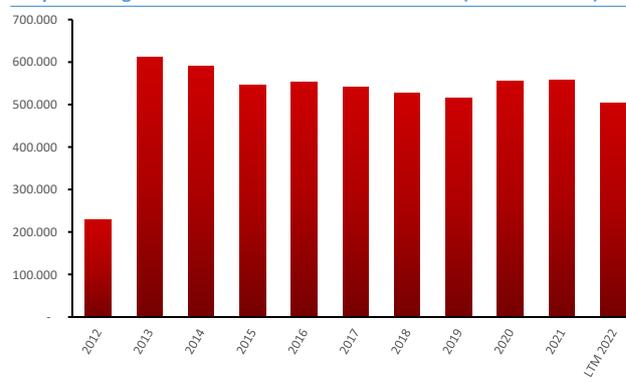
Source: Company

Graph 21: Sugar Brazil - Historical Volume Evolution (thousand tons)



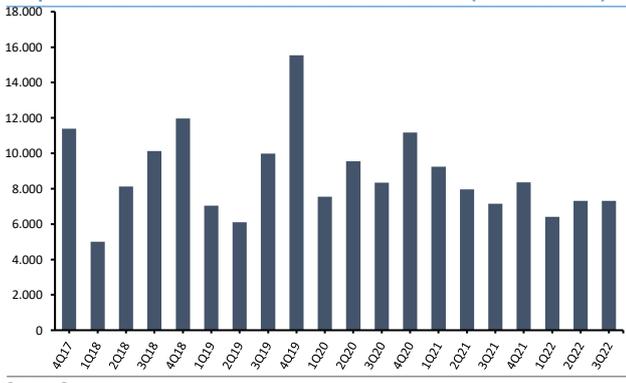
Source: Company

Graph 22: Sugar Brazil - Historical Volume Evolution (thousand tons)



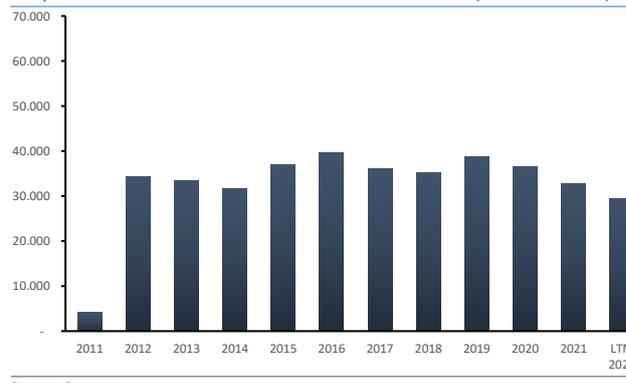
Source: Company

Graph 23: Brazilian Fish - Evolution Historical Volume (thousand tons)



Source: Company

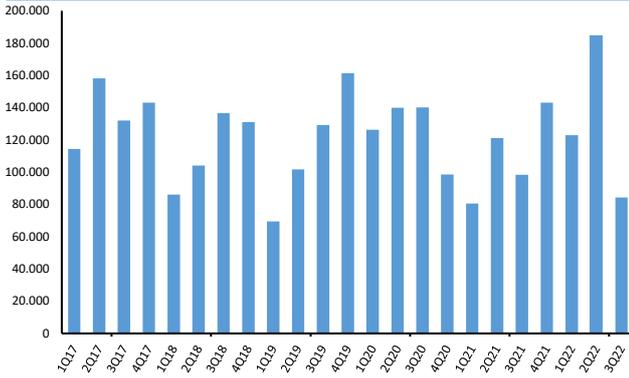
Graph 24: Brazilian Fish - Evolution Historical Volume (thousand tons)



Source: Company

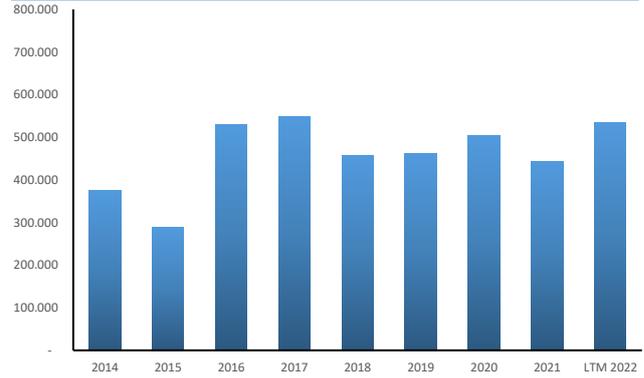
Operational Overview (cont.)

Graph 25: Uruguay - Historical Volume Evolution (thousand tons)



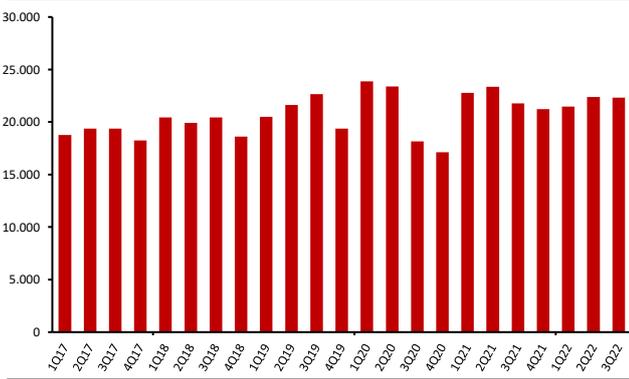
Source: Company

Graph 26: Uruguay - Historical Volume Evolution (thousand tons)



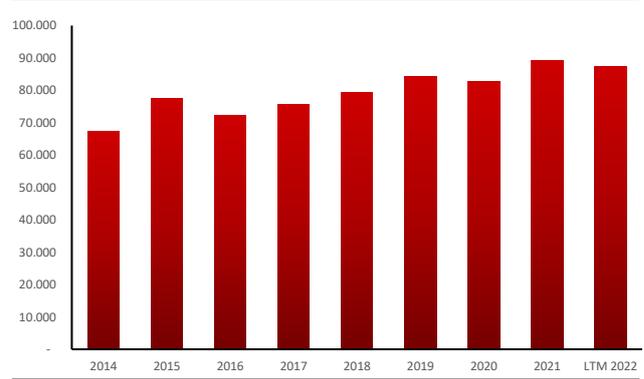
Source: Company

Graph 27: Chile - Historical Volume Evolution (thousand tons)



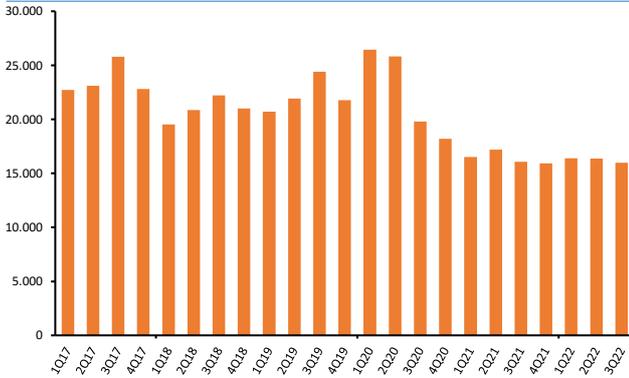
Source: Company

Graph 28: Chile - Historical Volume Evolution (thousand tons)



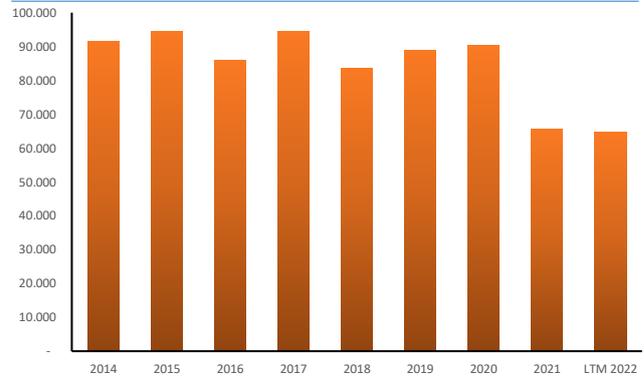
Source: Company

Graph 29: Peru - Historical Volume Evolution (thousand tons)



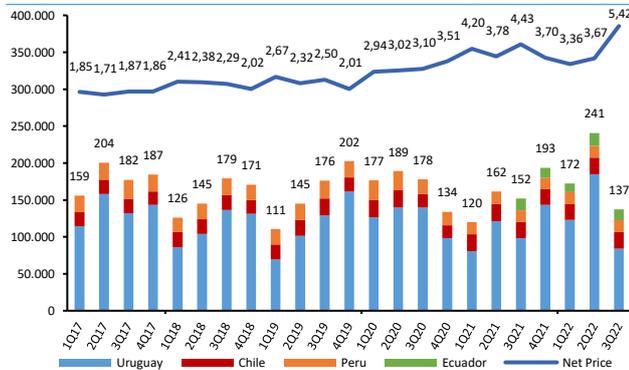
Source: Company

Graph 30: Peru - Historical Volume Evolution (thousand tons)



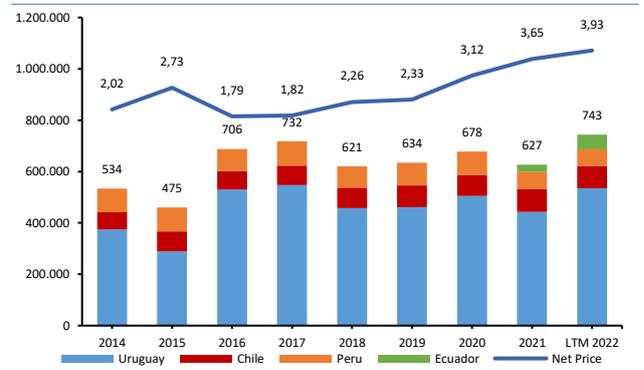
Source: Company

Graph 31: International - Historical Volume Evolution (thousand tons)²⁶



Source: Company

Graph 32: International - Historical Volume Evolution (thousand tons)²⁶



Source: Company

²⁶ Excludes historical volume from La Loma, Argentine operation sold in 2Q18



Camil

