

Earnings Release

4Q2022

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

Q&A

Time:
11:00 am (BRT)
10:00 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

Investors Relations
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CAMIL ANNOUNCES 4Q22 AND 2022 RESULTS

Camil reaches net Revenue of R\$10.2 billion (+13% YoY), with EBITDA of R\$920 million in 2022 (+13% YoY) with a margin of 9.0% in the year.

São Paulo, May 9, 2023 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the fourth quarter of 2022 (4Q22 – Dec/2022 to Feb/2023) and 2022 (2022 – Mar/2022 to Feb/2023). 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 fourth quarter of 2021 (4T21 – Dec/2021 a Feb/2022; YoY comparisons) and 2021 (2021 – Mar/2021 to Feb/2022), 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 +0.6% YoY, driven by the entry into new categories and international. Highlight for the increase in the high growth portfolio, with the launch of the coffee category in March/2022 and entry into biscuits & cookies in November/2022
Revenue	Gross Revenue of R\$3.0 billion (+14.6% YoY) in 4Q22 and R\$11.7 billion (+14.5% YoY) in 2022 Net Revenue of R\$2.5 billion (+10.8% YoY) in 4Q22 and R\$10.2 billion (+13.2% YoY) in 2022
Gross Profit	Gross Profit reached R\$480.7 million (+12.9% YoY) with 19.1% margin (+0,3pp YoY) in 4Q22 and R\$2.1 billion (+19.2% YoY) with 20.8% margin (+1.0pp YoY) in 2022
EBITDA	EBITDA reached R\$157.0 million (-33.0% YoY) with 6.2% margin (-4.1pp YoY) in 4Q22 and R\$919.8 million (+13.6% YoY) with 9.0% margin (stable YoY) in 2022 EBITDA excluding non-recurring effects¹ in the year reached R\$778,1 million (+7.9% YoY) with a 7.6% margin (-0.4pp YoY)
Net Income	Net Income reached R\$15.9 million (-88.9% YoY) with a 0.6% margin (-5.7pp YoY) in 4Q22 and R\$353.7 million (-26.1% YoY) with 3.5% margin (-1.8pp YoY) in 2022. Earnings per share reached R\$0.05 in the quarter and R\$1.01 in 2022
Capex	Capex reached R\$98.6 million in the quarter and R\$400.6 million in 2022, with R\$176.8 million from the acquisition of Mabel in November 2022, highlighting the entry into the biscuits & cookies

Highlights	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Gross Revenues	2,583.1	2,976.2	2,960.3	14.6%	-0.5%	10,261.3	11,748.6	14.5%
Net Revenues	2,267.2	2,600.1	2,512.2	10.8%	-3.4%	9,015.9	10,205.5	13.2%
Food Products Brasil	1,633.4	1,881.8	1,967.9	20.5%	4.6%	6,725.7	7,591.2	12.9%
Food Products International	633.8	718.3	544.3	-14.1%	-24.2%	2,290.1	2,614.3	14.2%
Gross Profit	425.9	520.6	480.7	12.9%	-7.7%	1,778.2	2,119.9	19.2%
Gross Margin (%)	18.8%	20.0%	19.1%	0.3pp	-0.9pp	19.7%	20.8%	1.0pp
EBITDA	234.1	309.8	157.0	-33.0%	-49.3%	809.8	919.8	13.6%
EBITDA Margin (%)	10.3%	11.9%	6.2%	-4.1pp	-5.7pp	9.0%	9.0%	0.0pp
Adj. EBITDA¹	145.8	168.1	157.0	7.7%	-6.6%	721.4	778.1	7.9%
Adj. EBITDA Margin (%) ¹	6.4%	6.5%	6.2%	-0.2pp	-0.2pp	8.0%	7.6%	0.0pp
Net Income	143.5	147.1	15.9	-88.9%	-89.2%	478.7	353.7	-26.1%
Net Margin (%)	6.3%	5.7%	0.6%	-5.7pp	-5.0pp	5.3%	3.5%	-1.8pp
Capex	265.5	230.8	98.6	-62.9%	-57.3%	1,092.5	400.6	-63.3%
Net Debt/EBITDA LTM	2.0x	2.8x	3.0x	1.0x	0.2x	2.0x	3.0x	1.0x
Highlights	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Volumes ('000 ton)	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Volume - Consolidated	555.9	519.1	466.4	-16.1%	-10.2%	2,165.3	2,178.2	0.6%
Volumes - Brazil	362.6	381.9	313.4	-13.6%	-18.0%	1,538.5	1,475.0	-4.1%
High Turnover	335.6	349.1	273.7	-18.5%	-21.6%	1,479.9	1,335.1	-9.8%
Grains	219.5	219.9	180.5	-17.8%	-17.9%	923.0	853.8	-7.5%
Rice	191.4	188.9	158.3	-17.3%	-16.2%	807.4	740.5	-8.3%
Beans	28.1	31.0	22.2	-21.0%	-28.4%	115.6	113.2	-2.0%
Sugar	116.1	129.3	93.2	-19.7%	-27.9%	556.8	481.3	-13.6%
High Growth	27.0	32.8	39.7	47.2%	21.0%	58.7	139.9	138.4%
Canned Fish	8.4	7.3	12.9	54.6%	76.5%	32.7	34.0	3.8%
Pasta	18.6	18.4	16.4	-12.1%	-11.1%	25.9	83.1	220.2%
Coffee	-	4.2	3.7	-	-12.7%	-	13.3	-
Biscuits & Cookies	-	2.8	6.7	-	136.8%	-	9.6	-
International	193.3	137.2	153.0	-20.8%	11.5%	626.8	703.2	12.2%
Uruguay	143.1	84.3	106.1	-25.9%	25.9%	443.1	497.9	12.4%
Chile	21.2	22.3	19.4	-8.7%	-13.2%	89.1	85.6	-4.0%
Peru	15.9	16.0	15.1	-5.0%	-5.3%	65.7	63.9	-2.8%
Ecuador	13.0	14.6	12.4	-4.4%	-14.9%	28.9	55.9	93.1%

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Message from the Management

In 2022, Camil reached a record gross revenue of R\$11.7 billion, 15% above the previous year, with an EBITDA of R\$920 million, a growth of 13% and margin of 9% in the year. The Company presented record indicators that represent a new threshold, marked by the implementation of a successful expansion strategy through strategic acquisitions in the domestic and international markets.

In Brazil, we added three new categories to our portfolio: pasta, coffee and biscuits. This is another important step towards the Company's diversification, with categories that have significant growth potential and greater added value. This step consolidates Camil as a food platform in Latin America with an ever-increasing mix of products and categories with greater potential for growth and greater added value.

The pasta operation completed one year in our portfolio, with significant advances: we leveraged the synergies announced with the Santa Amália integration plan, in addition to operating with excellent profitability in the year, even in the face of a difficult scenario for wheat operations in the global context. We simplified and repositioned the portfolio and, as a result, boosted the category's profitability by doubling Santa Amália's margin in just one year. Soon after the pasta market entry, we announced the launch of coffee, with investment in Café Bom Dia and the launch of Café União, revitalizing one of the most traditional brands in Brazil, which was once the market leader in the category. We worked hard for our coffees to reach shelves in April 2022, going from zero to a 5% market share in São Paulo and Rio de Janeiro regions. We continue to leverage our growth by launching new products to leverage gains in scale in coffee. And of course, we highlight our most recent acquisition: the Company's entry into biscuits & cookies with the Mabel brand and the licensing of the Toddy brand for cookies. The entry into biscuits & cookies reinforces Camil's presence in the Midwest, Northeast and Southeast of Brazil, in addition to contemplating synergies in supplies, sales and general and administrative expenses.

Internationally, we announced our entry into the Ecuadorian rice market, with the acquisition of Dajahu, leader in the aged rice segment in the country with a significant market share and high growth potential. We also completed the acquisition of Silcom in Uruguay, increasing our share of the Uruguayan domestic market with a relevant position in the healthy products category in the country, meeting a growing demand in consumption habits and representing our first step in international expansion of new categories in the international market.

All acquisitions and their excellent results this year with fast and efficient integrations reinforce our entrepreneurial spirit, with a focus on strategic growth through the sum of synergies between categories. Now, the Company is focused on maintaining efficiency levels, on the product mix with a focus on greater added value, and on our ability to boost sales with the cross-selling strategy, leveraging sales across categories.

On the operational side, the second half of 2022 was impacted by the results of a challenging economic scenario in Latin America, which pressured results in the food retail sector and, consequently, impacted the operational planning of sales and profitability of high-turnover categories in Brazil (grains and sugar) and rice sales in Peru and Chile. As one of the largest food companies in LatAm with relevant brands and serving different consumer niches in Brazil, we were able to defend part of these effects on results. We have internal actions focused on increasing sales and improving processes, boosting our sustainable expansion along with high-value sales growth.

With a year marked by acquisitions and our expansion into new categories and countries, Camil today moves an even larger chain of stakeholders and partners, and we are aware of our relevance and responsibility in the chain. Therefore, we continue to work on our ESG actions – which go hand in hand with our strategy for growth and profitability. Our actions are linked to Camil's strategic pillars and are focused on material issues, focused on initiatives that are relevant to our growth and to reduce operational risks. Camil's entire board of directors has ESG goals linked to variable compensation, and we continue with work groups of multidisciplinary teams that carry out actions and report to the ESG and Ethics Committee. For more information, we present in detail our actions in the sustainability report, available in the ESG section of the Investor Relations website.

Faced with a challenging macro context and the challenges imposed by the acquisitions in the last year, I would like to thank this year especially our team of Camil employees for their dedication, as well as for the trust of our directors, shareholders, partners, customers and consumers. With a robust platform of strong brands, leadership positioning, and market know-how, we started a new cycle, reinforcing our responsibility and agility, ever more 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

February-2023: Payment of Interest on Equity

In February 2023, 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, paid on March 3, 2023. During the 2022 financial year, payments of R\$130 million to shareholders were approved, corresponding to a gross unit value of approx. R\$0.37 per share.

January-2023: Approval of the new Buyback Program and Cancelling 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, the cancelling of 10 million treasury shares was approved. After the cancelling, the total number of common shares issued by the Company is 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.

Dezembro-2022: Camil Day

In December 2022, Camil held the Camil Day 2022 in São Paulo (SP). The event counted with over 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: 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 biscuits & cookies 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](#).

Prizes & Acknowledgements

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.**

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.**

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.

During the 2022 financial year, we advanced with our sustainability culture to minimize risks and seek a positive impact from our operations. Our approach focuses on finding solutions that address the real challenges of our context, in line with our business growth purpose. Throughout the year, we implemented several initiatives to accelerate our ESG agenda, including actions related to climate change, promoting inclusion and diversity, strengthening our corporate governance and promoting transparency and ethics in all our operations:



Sustainable Governance: In order to drive the evolution of policies and practices related to priority topics for the Company's sustainability, for the third year we have included individual ESG goals for all Camil directors linked to the ESG Agenda. In the last cycle, we also had meetings involving more than 80 people in Brazil, Uruguay, Chile, Peru and Ecuador who make up the Company's ESG working groups, with multidisciplinary teams that focus on the themes of: (i) Eco-efficiency; (ii) Good Practices in the Value Chain; (iii) Social Responsibility, focusing on Social Investments, Occupational Health and Safety, and Diversity and Inclusion; and (iv) Risks and Compliance, Corporate Governance. Additionally, we were awarded the WOB Seal (Women on Board) by our Board of Directors.

Ethics and Integrity: Continuing the Integrity Program, Camil continued to implement lectures and training on topics involving ethics and integrity. In February 2022, Camil carried out training by a specialized external consultancy with the participation of employees from Camil's commercial team, its commercial representatives, leaders of Supplies, Executive Board, Presidency and members of the advisory committees and the Board of Directors. In addition, 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.

Employee Health, Safety and Development: Camil is committed at ensuring the physical and emotional integrity of its employees, consolidating, and disseminating a culture of attention to health and safety at work. We have four directors with goals linked to the reduction of accidents in variable compensation, one of the non-negotiable values for Camil. Last year, the Company invested more than R\$17 million in CAPEX to improve infrastructure related to worker health and safety. We carried out the 'Zero Accident' project at the Barra Bonita unit (sugar) and registered the mark of more than 50% of the plants in Brazil with zero accidents with lost time. In terms of employee development and training, in 2022 the Camil Training School Project trained 66 people in the Itaqui community in professional training courses - these training courses are aimed at specialists in mechanical maintenance, with certification, with the aim of qualifying the community for the work and the need for specialized labor for Camil.

Diversity and Inclusion: We created a Diversity and Inclusion Booklet to guide our relationships, based on our values and, above all, respect. With this, we aim that all Camil employees understand the concepts and related themes, aiming at building a more welcoming environment, which does not tolerate prejudice or discrimination. The guide was presented and made available to all employees and included specific training on the topics covered.

Social Investment: In the last year, the 'Escola de Confeitaria e Negócios Doce Futuro União' project trained 652 people with the launch of version 2.0, which, in partnership with NGOs, offers a face-to-face course for beginner confectioners who wish to expand their business or start entrepreneurship. 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. At the end of the course, students receive a certificate of completion, a bakery kit, and a basket of União products.

Eco-efficiency: In 2022, Camil carried out its first inventory of GHG emissions in Brazil, which allowed it to participate for the first time in CDP – Climate Change. Its climate change efforts earned a "C" score, placing the company among those aware of how its operations impact the ecosystem and people. In the last crop year, Camil reached 99% of the consumption of the units in the South operating with renewable energy, through the free market or its own generation. Renewable energy generation at Camil takes place through thermoelectric processes derived from rice husks. In the last year, we generated 40% of the energy consumed, through the consumption of 96,883.54 tons of rice husks.

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

Brands and Launches

Reinforcing the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is 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 from the 3rd quarter, with the conclusion of the action “Quem vê close, não vê corre”, 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.](#)



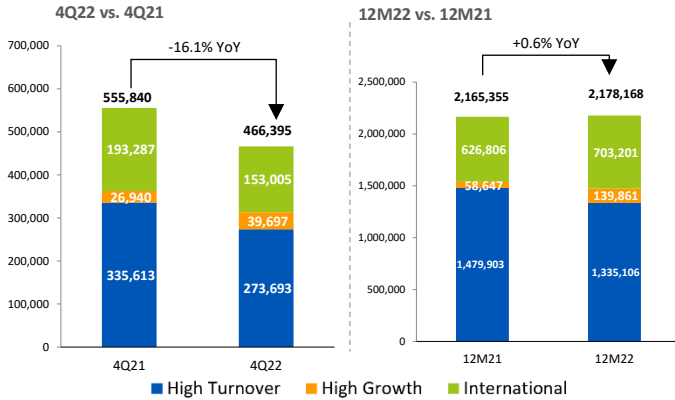
União, Sabor que Transforma: in its debut in cafes, União presented the communication campaign under the concept “Flavor that transforms Coffee into União” with a commercial film that brings the flavor of Café União as the protagonist capable of uniting people with its



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.](#)

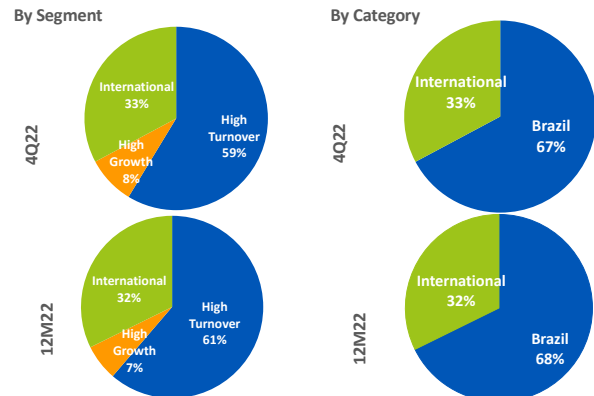
Results Highlights

Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

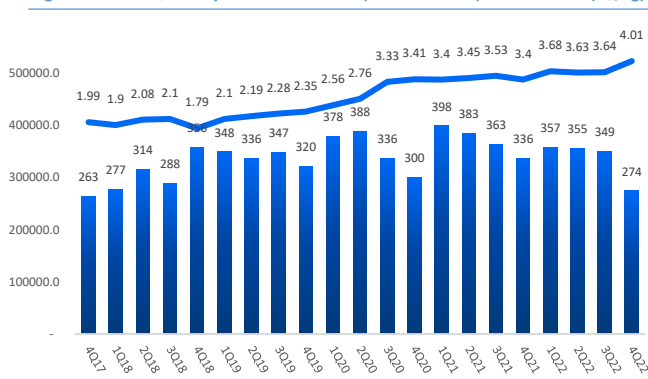
Growth in consolidated sales volume for the year (+0.6% YoY), driven by the entry into new high growth categories and international volume growth. Reduction in consolidated volume for the quarter (-16.1% YoY), driven by the slowdown in retail sales in the period, mainly in high turnover categories (-18.5% YoY), partially offset by the growth and entry of new high growth categories (+47.2% YoY).

High Turnover



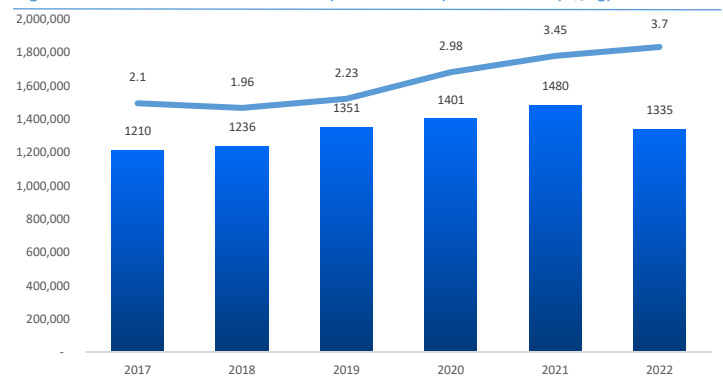
- ⊗ **Volume:** 273.7 thousand tons (-18.5% YoY) in 4Q22 and 1.3 million tons (-9.8% YoY) in 2022
- ⊗ **Gross price:** R\$4.64/kg (+19.6% YoY) in 4Q22 and R\$4.29/kg (+10.9% YoY) in 2022
- ⊗ **Net price:** R\$4.01/kg (+18.0% YoY) in 4Q22 and R\$3.70/kg (+7.4% YoY) in 2022
- ⊗ **Sales mix:** reduction in sales volume of grains and sugar, impacted by the temporary reduction in purchases by retailers during the second half of 2022 – impact on leading brands and occupancy brands, mainly in sugar.
 - ⊗ **Market¹:** **Rice:** R\$89.62/bag (+37.3% YoY) in 4Q22 and R\$79.36 (+7.4% YoY) in 2022
 - Beans:** R\$357.80/bag (+37.8% YoY) in 4Q22 and R\$322.22 (+22.0% YoY) in 2022
 - Sugar:** R\$135.06/bag (-10.2% YoY) in 4Q22 and R\$132.02 (-0.1% YoY) in 2022

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



Source: Company

High Turnover - Annual Historical Volume (thousand tons) and Net Price (R\$/kg)



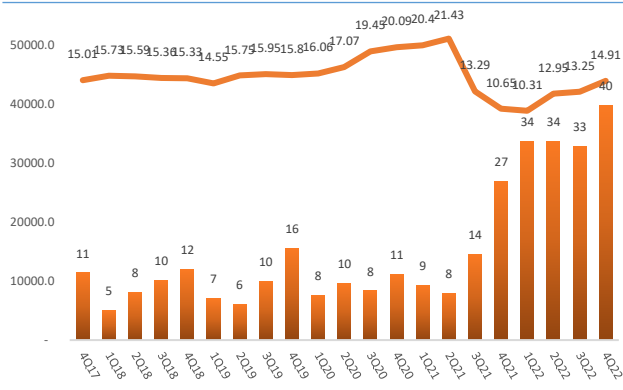
Source: Company

High Growth



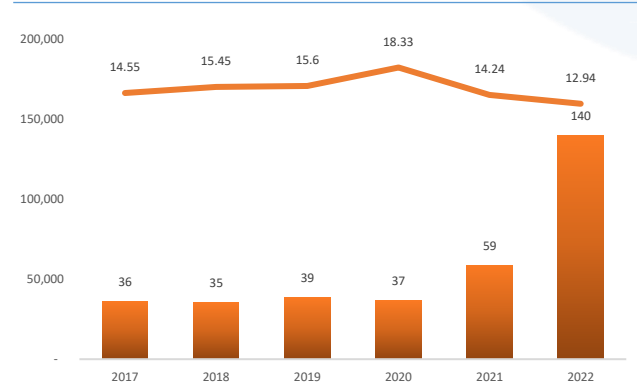
- ⊗ **Volume:** 39.7 thousand tons (+47.2% YoY) in 4Q22 and 139.9 thousand tons (+138.4% YoY) in 2022
- ⊗ **Gross price:** R\$18.36/kg (+34.5% YoY) in 4Q22 and R\$15.51/kg (-14.4% YoY) in 2022
- ⊗ **Net price:** R\$14.91/kg (+40.0% YoY) in 4Q22 and R\$12.94/kg (-9.5% YoY) in 2022
- ⊗ **Sales mix:** volume impacted by growth in fish sales and boosted by entry into coffee and biscuits.
- ⊗ **Market²:**
 - Wheat:** R\$1,706.32/ton (+1.5% YoY) in 4Q22 and R\$1,883.80 (+16.8% YoY) in 2022
 - Coffee:** R\$1,050.39/ton (-28.7% YoY) in 4Q22 and R\$1,191.46 (+8.5% YoY) in 2022

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



Source: Company

High Growth - Annual Historical Volume (thousand tons) and Net Price (R\$/kg)

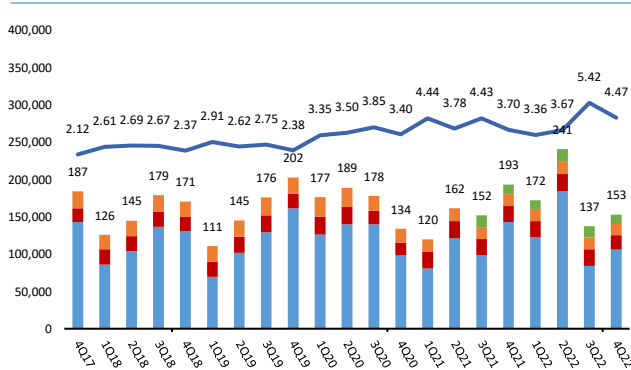


Source: Company

International

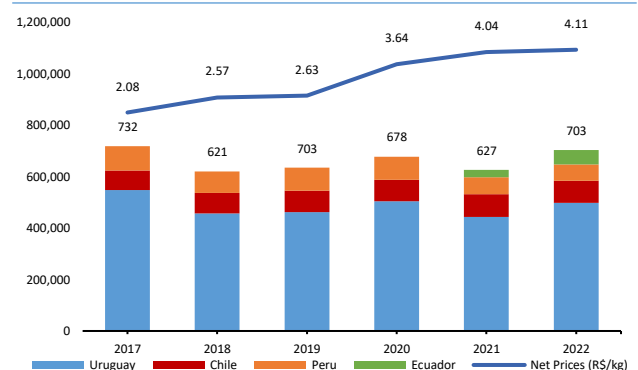
In the international segment, sales volume reached 153.0 thousand tons in the quarter (-20.8% YoY) and 703.2 thousand tons (+12.2% YoY) in 2022. It is worth mentioning that, in the accumulated result for the year, the result shows growth in Uruguay due to the greater availability of raw material for export in the 21/22 harvest, as well as the Company's entry into Ecuador. This result was partially offset by the reduction in sales volume in Peru and Chile.

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



Source: Company

International - Annual Historical Volume (thousand tons) and Net Price (R\$/kg)



Source: Company

¹Source: CEPEA Wheat indicator Esalq/Senar-PR; CEPEA Esalq Arabica Coffee Indicator

Operational Performance

Highlights	4Q21	3Q22	4Q22	4Q22 vs 4Q21	4Q22 vs 3Q22	2021	2022	2022 vs 2021
Volumes ('000 ton)	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Volume - Consolidated	555.9	519.1	466.4	-16.1%	-10.2%	2,165.3	2,178.2	0.6%
Volumes - Brazil	362.6	381.9	313.4	-13.6%	-18.0%	1,538.5	1,475.0	-4.1%
High Turnover	335.6	349.1	273.7	-18.5%	-21.6%	1,479.9	1,335.1	-9.8%
Grains	219.5	219.9	180.5	-17.8%	-17.9%	923.0	853.8	-7.5%
Rice	191.4	188.9	158.3	-17.3%	-16.2%	807.4	740.5	-8.3%
Beans	28.1	31.0	22.2	-21.0%	-28.4%	115.6	113.2	-2.0%
Sugar	116.1	129.3	93.2	-19.7%	-27.9%	556.8	481.3	-13.6%
High Growth	27.0	32.8	39.7	47.2%	21.0%	58.7	139.9	138.4%
Canned Fish	8.4	7.3	12.9	54.6%	76.5%	32.7	34.0	3.8%
Pasta	18.6	18.4	16.4	-12.1%	-11.1%	25.9	83.1	220.2%
Coffee	-	4.2	3.7	-	-12.7%	-	13.3	-
Biscuits & Cookies	-	2.8	6.7	-	136.8%	-	9.6	-
International	193.3	137.2	153.0	-20.8%	11.5%	626.8	703.2	12.2%
Uruguay	143.1	84.3	106.1	-25.9%	25.9%	443.1	497.9	12.4%
Chile	21.2	22.3	19.4	-8.7%	-13.2%	89.1	85.6	-4.0%
Peru	15.9	16.0	15.1	-5.0%	-5.3%	65.7	63.9	-2.8%
Ecuador	13.0	14.6	12.4	-4.4%	-14.9%	28.9	55.9	93.1%

Gross Prices (R\$/kg)	4Q21	3Q22	4Q22	4Q22 vs 4Q21	4Q22 vs 3Q22	2021	2022	2022 vs 2021
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Brazil								
High Turnover	3.88	4.21	4.64	19.6%	10.2%	3.87	4.29	10.9%
Grains	3.80	4.39	4.97	30.8%	13.1%	4.09	4.48	9.7%
Rice	3.46	4.01	4.54	31.1%	13.0%	3.78	4.06	7.3%
Beans	6.11	6.68	8.04	31.6%	20.3%	6.20	7.25	17.0%
Sugar	4.03	3.91	4.01	-0.6%	2.5%	3.52	3.96	12.6%
High Growth	13.65	16.32	18.36	34.5%	12.5%	18.11	15.51	-14.4%
Canned Fish	29.50	33.44	32.90	11.5%	-1.6%	27.39	32.72	19.4%
Pasta	6.5	7.87	7.70	17.9%	-2.2%	6.40	7.11	11.1%
Coffee	-	27.38	26.82	-	-2.1%	-	26.97	-
Biscuits & Cookies	-	10.54	11.74	-	11.4%	-	11.39	-
International								
Uruguay	3.01	5.22	3.77	25.2%	-27.9%	3.20	3.49	8.9%
Chile	7.57	7.49	8.43	11.4%	12.6%	8.09	7.62	-5.7%
Peru	7.43	7.40	7.67	3.3%	3.7%	7.17	7.26	1.2%
Ecuador	3.96	4.27	4.26	7.5%	-0.4%	3.77	4.05	7.5%

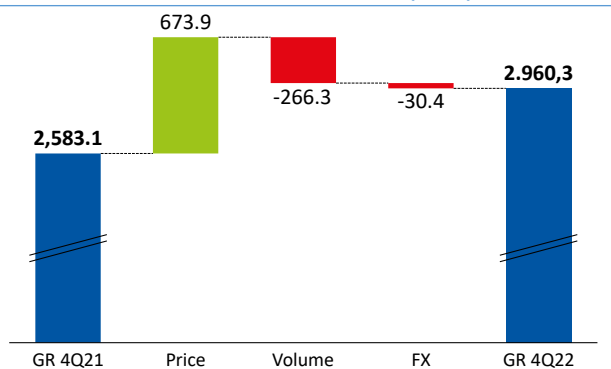
Net Prices (R\$/kg)	4Q21	3Q22	4Q22	4Q22 vs 4Q21	4Q22 vs 3Q22	2021	2022	2022 vs 2021
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Brazil								
High Turnover	3.40	3.64	4.01	18.0%	10.2%	3.45	3.70	7.4%
Grains	3.35	3.86	4.38	30.8%	13.7%	3.62	3.95	9.1%
Rice	3.00	3.48	3.96	32.0%	13.7%	3.32	3.55	7.1%
Beans	5.76	6.14	7.42	28.9%	20.9%	5.77	6.59	14.3%
Sugar	3.49	3.27	3.29	-5.8%	0.6%	3.15	3.25	3.2%
High Growth	10.65	13.26	14.91	40.0%	12.5%	14.30	12.94	-9.5%
Canned Fish	22.93	24.98	25.86	12.8%	3.5%	21.49	26.15	21.7%
Pasta	5.13	6.96	6.89	34.2%	-1.1%	5.23	6.36	21.7%
Coffee	-	23.29	22.95	-	-1.5%	-	23.18	-
Biscuits & Cookies	-	8.90	8.98	-	0.9%	-	8.95	-
International								
Uruguay	2.97	5.17	3.72	25.2%	-28.1%	3.15	3.44	9.4%
Chile	6.51	6.48	7.26	11.5%	11.9%	7.01	6.55	-6.5%
Peru	6.43	6.36	6.42	0.0%	1.0%	6.23	6.21	-0.4%
Ecuador	3.76	4.20	4.16	10.7%	-1.0%	3.60	3.95	9.9%

Note: Pasta (Santa Amália), Ecuador (Dajahu), and Biscuits (Mabel) performance as of the completion date of the acquisitions in November 2021, September 2021 and November 2022, respectively. Coffee performance calculated from the launch of coffee by the Company, at the end of March/2022.

Consolidated Financial Performance

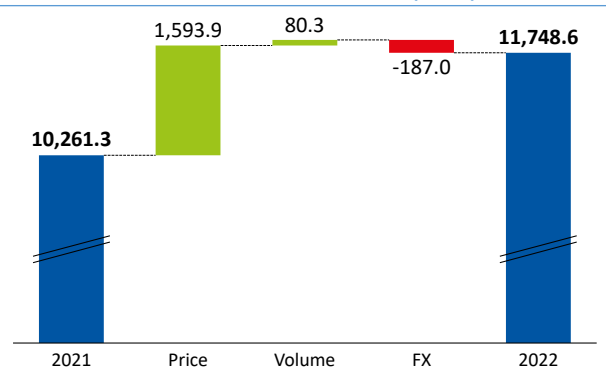
Financial Performance Highlights

Consolidated 4Q22: Gross Revenue Breakdown (R\$m)



Source: Company

Consolidated 2022: Gross Revenue Breakdown (R\$m)



Source: Company

Gross Revenue of R\$3.0 billion in the quarter (+14.6% YoY) and R\$11.7 billion in 2022 (+14.5% YoY), due to the effect of price growth, partially offset by the reduction resulting from the effect of volumes and exchange rate. By category, the quarter's result was driven by revenue growth in the grain and high-value categories. In the year, revenue was boosted by the high-value (fish, pasta, coffee and biscuits) and international categories, partially offset by the reduction in revenue from the high-turnover categories (grains and sugar). Net Revenue reached R\$2.5 billion in the quarter (+10.8% YoY) and R\$10.2 billion in 2022 (+13.2% YoY).

Cost of Sales and Services for the quarter reached R\$2.0 billion (+10.3% YoY), or 81% of net revenue, due to the growth of COGS in Brazil (+17.9% YoY), driven by the COGS of high growth and grain segments. In the international segment, COGS decreased (-11.8% YoY). In 2022, COGS reached R\$8.1 billion (+11.7% YoY), or 79% of net revenue, due to the growth of Brazil's COGS (+10.7% YoY) in the high growth category with the entry of new segments, partially offset by the reduction in high turnover COGS. In the International segment, COGS grew in Uruguay and due to the entry into the Ecuadorian rice market (+15.1% YoY).

Gross Profit

Gross Profit reached R\$480.7 million (+12.9% YoY) with margin of 19.1% (+0.3pp YoY) in the quarter. In 2022, the same indicator reached R\$2.1 billion (+19.2% YoY) with a margin of 20.8%

SG&A in the quarter reached R\$414.7 million (+19.4% YoY), equivalent to 16.5% of net revenue. Nominal increase in the quarter occurred due to the increase in **Brazil SG&A** (+39.2% YoY) and was partially offset by **International SG&A** (-14.2% YoY). Excluding the M&As carried out between the periods and non-recurring effects, the SG&A for the quarter grew by +4.1% YoY, with an increase in personnel and freight. SG&A in 2022 reached R\$1.6 billion (+31.7% YoY), equivalent to 16.1% of net revenue. Growth occurred in Brazil SG&A (+37.1% YoY) and International SG&A (+20.9% YoY). It is worth noting the impact of non-recurring provisions related to 3Q22 of R\$41.2 million, and the effect of acquisitions made in the period. Excluding M&As and non-recurring effects, SG&A in 2022 grew by +13.5% YoY, with an increase in personnel and freight expenses.

Other operating revenues (excluding equity income) reached R\$24.7 million in the quarter (vs. R\$106.6 million in 4Q21) and R\$213.5 million in 2022 (vs. positive R\$109.3 million in 2021). In the quarter, the result was mainly impacted by accounting adjustments related to the acquisition of Mabel and the impact of the debt forgiveness of Café Bom Dia. The result for the year was mainly due to non-recurring expenses in 3Q22 of R\$141.7 million, including: (i) revenue of R\$199.0 million related to the advantageous purchase of the acquisition of Mabel, with a price paid which was less 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 in the quarter reached R\$157.0 million (-33.0% YoY) with a 6.2% margin (-4.1pp YoY). In 2022, EBITDA reached R\$919.8 million (+13.6% YoY) with a 9.0% margin (stable YoY).

Excluding non-recurring effects of R\$141.7 million mentioned above, EBITDA for the year reached R\$778.1 million (+7.9% YoY) with a 7.6% margin (-0.4pp YoY).

Net financial result reached an expense of R\$80.3 million in the quarter (+52.3% YoY) and an expense of R\$290.6 million (+127.7% YoY) in 2022, due to the increase in interest on financing with increased of the interest rate in the period.

Income Tax and Social Contribution reached a positive R\$5.9 million in the quarter (-48.1% YoY) and an expense of R\$41.5 million (+35.7% YoY) in 2022.

Net Income

Net Income reached R\$15.9 million (-88.9% YoY) with a 0.6% margin (-5.7pp). In 2022, Net Income reached R\$353.7 million (-26.1% YoY) with a 3.5% margin (-1.8pp)

Statements (in R\$ millions)	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Gross Revenues	2,583.1	2,976.2	2,960.3	14.6%	-0.5%	10,261.3	11,748.6	14.5%
(-) Sales Deductions	(315.9)	(376.1)	(448.1)	41.9%	19.1%	(1,245.5)	(1,543.1)	23.9%
Net Revenues	2,267.2	2,600.1	2,512.2	10.8%	-3.4%	9,015.9	10,205.5	13.2%
(-) Cost of Sales and Services	(1,841.3)	(2,079.5)	(2,031.5)	10.3%	-2.3%	(7,237.7)	(8,085.6)	11.7%
Gross Profit	425.9	520.6	480.7	12.9%	-7.7%	1,778.2	2,119.9	19.2%
(-) SG&A	(347.5)	(453.4)	(414.7)	19.4%	-8.5%	(1,250.7)	(1,646.9)	31.7%
Selling Expenses	(224.8)	(276.2)	(258.0)	14.8%	-6.6%	(807.5)	(1,060.3)	31.3%
G&A Expenses	(122.7)	(177.2)	(156.7)	27.8%	-11.5%	(443.2)	(586.6)	32.4%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.1)	(1.0)	(0.4)	360.0%	-59.8%	0.2	(0.6)	-486.6%
Other Operating Income	106.6	184.4	24.7	-76.8%	-86.6%	109.3	213.5	95.2%
EBIT	184.9	250.7	90.2	-51.2%	-64.0%	636.9	685.8	7.7%
(+/-) Financial Result	(52.7)	(73.8)	(80.3)	52.3%	8.7%	(127.6)	(290.6)	127.7%
Pre-Tax Income	132.2	176.9	10.0	-92.5%	-94.4%	509.3	395.2	-22.4%
(-) Total Income Taxes	11.3	(29.8)	5.9	-48.1%	-119.8%	(30.6)	(41.5)	35.7%
Net Income	143.5	147.1	15.9	-88.9%	-89.2%	478.7	353.7	-26.1%
EBITDA Reconciliation								
Net Income	143.5	147.1	15.9	-88.9%	-89.2%	478.7	353.7	-26.1%
(-) Net Financial Result	52.7	73.8	80.3	52.3%	8.7%	127.6	290.6	127.7%
(-) Income Taxes	(11.3)	29.8	(5.9)	-48.1%	-119.8%	30.6	41.5	35.7%
(-) Depreciation and Amortization	49.3	59.1	66.7	35.4%	13.0%	172.9	234.0	35.4%
(=) EBITDA	234.1	309.8	157.0	-33.0%	-49.3%	809.8	919.8	13.6%
(+/-) Non Recurring Revenues/Expenses	88.4	141.7	-	-	-	88.4	141.7	60.4%
(=) Adj. EBITDA	145.8	168.1	157.0	7.7%	-6.6%	721.4	778.1	7.9%
Margins								
Gross Margin	18.8%	20.0%	19.1%	0.3pp	-0.9pp	19.7%	20.8%	1.0pp
EBITDA Margin	10.3%	11.9%	6.2%	-4.1pp	-5.7pp	9.0%	9.0%	0.0pp
Adj. EBITDA Margin	6.4%	6.5%	6.2%	-0.2pp	-0.2pp	8.0%	7.6%	-0.4pp
Net Margin	6.3%	5.7%	0.6%	-5.7pp	-5.0pp	5.3%	3.5%	-1.8pp
Food Products Brasil								
Statements (in R\$ millions)	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	vs. 2021
Net Revenues	1,633.4	1,881.8	1,967.9	20.5%	4.6%	6,725.7	7,591.2	12.9%
(-) Costs of Goods Sold	(1,372.2)	(1,533.3)	(1,617.9)	17.9%	5.5%	(5,533.5)	(6,124.5)	10.7%
Gross Profit	261.2	348.4	350.0	34.0%	0.4%	1,192.2	1,466.7	23.0%
(-) SG&A Expenses	(218.5)	(325.5)	(304.1)	39.2%	-6.6%	(834.3)	(1,143.5)	37.1%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	64.5	183.5	22.6	-65.0%	-87.7%	53.4	208.0	289.6%
EBIT	107.1	206.4	68.4	-36.2%	-66.9%	411.3	531.1	29.1%
(+/-) Financial Result	(56.8)	(68.9)	(77.9)	37.1%	13.1%	(127.0)	(271.0)	113.4%
(-) Debt Interest Expense	(110.9)	(146.3)	(129.7)	17.0%	-11.4%	(318.5)	(538.8)	69.2%
(+) Interest Income	54.2	77.5	51.9	-4.2%	-33.0%	191.5	267.8	39.9%
Pre-Tax Income	50.4	137.5	(9.5)	-118.8%	-106.9%	284.3	260.1	-8.5%
Total Income Taxes	26.2	(25.1)	13.6	n.a.	-154.3%	15.4	(27.4)	-277.7%
Net Income	76.5	112.4	4.2	-94.6%	-96.3%	299.8	232.7	-22.4%
EBITDA Reconciliation								
Net Income	76.5	112.4	4.2	-94.6%	-96.3%	299.8	232.7	-22.4%
(+) Net Financial Result	56.8	68.9	77.9	37.1%	13.1%	127.0	271.0	113.4%
(+) Income Taxes	(26.2)	25.1	(13.6)	n.a.	-154.3%	(15.4)	27.4	-277.7%
(+) Depreciation and Amortization	36.1	42.2	48.0	32.9%	13.8%	123.4	170.2	37.9%
(=) EBITDA	143.3	248.6	116.4	-18.7%	-53.2%	534.7	701.3	31.2%
Margins								
Gross Margin	16.0%	18.5%	17.8%	1.8pp	-0.7pp	17.7%	19.3%	1.6pp
EBITDA Margin	8.8%	13.2%	5.9%	-2.9pp	-7.3pp	7.9%	9.2%	1.3pp
Net Margin	4.7%	6.0%	0.2%	-4.5pp	-5.8pp	4.5%	3.1%	-1.4pp
Food Products International								
Statements (in R\$ millions)	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Net Revenues	633.8	718.3	544.3	-14.1%	-24.2%	2,290.1	2,614.3	14.2%
(-) SG&A Expenses	(469.1)	(546.1)	(413.6)	-11.8%	-24.3%	(1,704.2)	(1,961.1)	15.1%
Gross Profit	164.6	172.2	130.7	-20.6%	-24.1%	585.9	653.2	11.5%
(-) SG&A Expenses	(128.9)	(127.9)	(110.6)	-14.2%	-13.5%	(416.4)	(503.4)	20.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	42.0	0.0	1.7	-95.9%	n.a.	56.1	4.9	-91.3%
EBIT	77.7	44.3	21.8	-71.9%	-50.7%	225.6	154.7	-31.5%
(+/-) Financial Result	4.1	(5.0)	(2.4)	n.a.	-51.3%	(0.6)	(19.5)	3101.4%
(-) Debt Interest Expense	(5.8)	(13.9)	(11.0)	89.9%	-20.9%	(27.5)	(53.7)	95.7%
(+) Interest Income	9.9	9.0	8.6	-12.9%	-4.1%	26.8	34.2	27.3%
Pre-Tax Income	81.8	39.4	19.4	-76.2%	-50.6%	225.0	135.1	-40.0%
(+/-) Total Income Taxes	(14.8)	(4.7)	(7.7)	-47.8%	n.a.	(46.1)	(14.1)	-69.3%
Net Income	67.0	34.7	11.7	-82.5%	-66.2%	179.0	121.0	-32.4%
EBITDA Reconciliation								
Net Income	67.0	34.7	11.7	-82.5%	-66.2%	179.0	121.0	-32.4%
(+) Net Financial Result	(4.1)	5.0	2.4	n.a.	-51.3%	0.6	19.5	3101.4%
(+) Income Taxes	14.8	4.7	7.7	-47.8%	n.a.	46.1	14.1	-69.3%
(+) Depreciation and Amortization	13.1	16.8	18.7	42.6%	11.0%	49.5	63.9	29.1%
(=) EBITDA	90.9	61.2	40.5	-55.4%	-33.7%	275.1	218.5	-20.6%
Margins								
Gross Margin	26.0%	24.0%	24.0%	-2.0pp	0.0pp	25.6%	25.0%	-0.6pp
EBITDA Margin	14.3%	8.5%	7.4%	-6.9pp	-1.1pp	12.0%	8.4%	-3.7pp
Net Margin	10.6%	4.8%	2.1%	-8.4pp	-2.7pp	7.8%	4.6%	-3.2pp

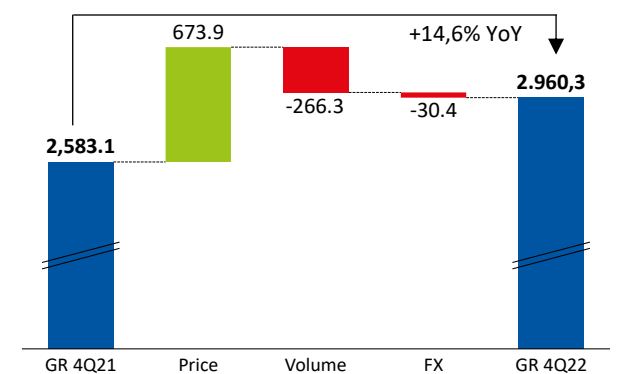
Financial Performance Comments

Revenue

Gross Revenue reached R\$3.0 billion in the quarter (+14.6% YoY) and R\$11.7 billion in 2022 (+14.5% YoY), due to the effect of price growth, partially offset by the reduction resulting from the effect of volumes and exchange rate. By category, the quarter's result was driven by revenue growth in the grain and high growth categories. In the year, revenue was boosted by the high growth (fish, pasta, coffee, and biscuits) and international categories, partially offset by the reduction in revenue from the high turnover categories (grains and sugar)

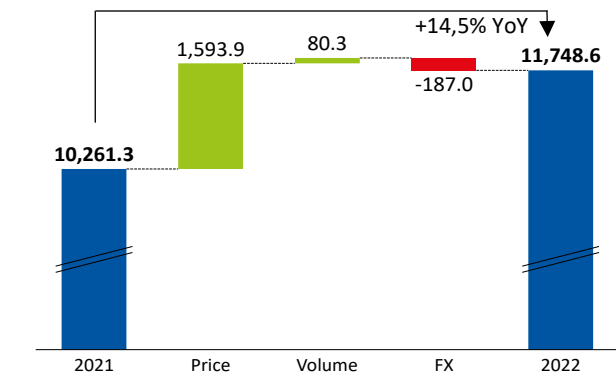
Net Revenue reached R\$2.5 billion in the quarter (+10.8% YoY) and R\$10.2 billion in 2022 (+13.2% YoY).

4Q22 Consolidated: Gross Revenue Breakdown (R\$mn)



Source: Company

2022: Consolidated: Gross Revenue Breakdown (R\$mn)



Source: Company

Costs and Expenses

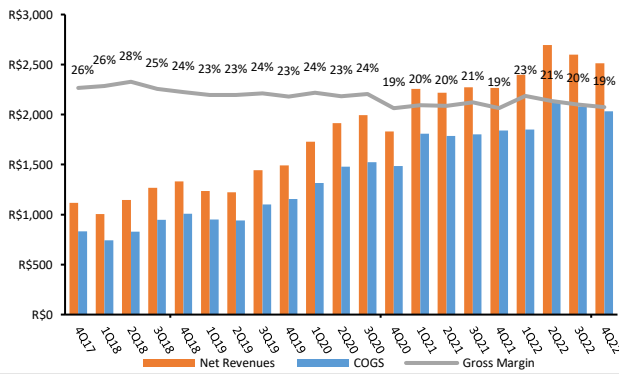
Expenses	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	12M21	12M22	9M22 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	9M21
Expenses	(2,188.8)	(2,532.9)	(2,446.3)	11.8%	-3.4%	(8,488.4)	(9,732.5)	14.7%
Cost of Sales and Services	(1,841.3)	(2,079.5)	(2,031.5)	10.3%	-2.3%	(7,237.7)	(8,085.6)	11.7%
Selling Expenses	(224.8)	(276.2)	(258.0)	14.8%	-6.6%	(807.5)	(1,060.3)	31.3%
G&A Expenses	(122.7)	(177.2)	(156.7)	27.8%	-11.5%	(443.2)	(586.6)	32.4%
Expenses by nature	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	12M21	12M22	12M22 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	12M21
Expenses by Nature	(2,188.8)	(2,532.9)	(2,446.3)	11.8%	-3.4%	(8,488.4)	(9,732.5)	14.7%
Raw Materials	(1,615.6)	(1,841.0)	(1,775.3)	9.9%	-3.6%	(6,366.0)	(7,105.4)	11.6%
Third Party Services	(52.7)	(50.2)	(52.5)	-0.5%	4.5%	(158.4)	(189.7)	19.8%
Maintenance	(41.9)	(45.7)	(45.8)	9.3%	0.3%	(144.4)	(178.9)	23.9%
Employee	(145.8)	(192.1)	(202.7)	39.0%	5.5%	(586.5)	(776.3)	32.4%
Shipping	(165.5)	(199.3)	(177.5)	7.2%	-11.0%	(616.6)	(773.3)	25.4%
Sales Comission	(12.2)	(19.8)	(11.5)	-6.2%	-42.0%	(51.9)	(63.3)	22.0%
Energy Expenses	(25.3)	(18.6)	(26.7)	5.5%	44.1%	(77.7)	(90.0)	15.9%
Depreciation and Amortization	(49.3)	(59.1)	(66.7)	35.4%	13.0%	(172.9)	(234.0)	35.4%
Taxes	(3.3)	(7.7)	(10.7)	228.5%	39.4%	(34.7)	(29.2)	-15.9%
Export Expenses	(25.8)	(22.7)	(25.6)	-0.6%	12.9%	(82.7)	(92.8)	12.2%
Rentals	(6.6)	(9.1)	(9.3)	40.2%	2.3%	(20.4)	(35.5)	73.6%
Other Expenses	(44.8)	(67.8)	(42.0)	-6.4%	-38.1%	(176.3)	(164.0)	-7.0%

Custo das Vendas e Serviços

Cost of Sales and Services for the quarter reached R\$2.0 billion (+10.3% YoY), or 81% of net revenue, due to the growth of COGS in Brazil (+17.9% YoY), driven by the COGS of high growth and grain categories. In the International, COGS decreased (-11.8% YoY). **In 2022**, COGS reached R\$8.1 billion (+11.7% YoY), or 79% of net revenue, due to the growth of COGS in Brazil (+10.7% YoY) from the high growth category with entry in new segments, partially offset by the reduction in high turnover COGS. In the International, COGS grew in Uruguay and due to entry into Ecuador (+15.1% YoY).

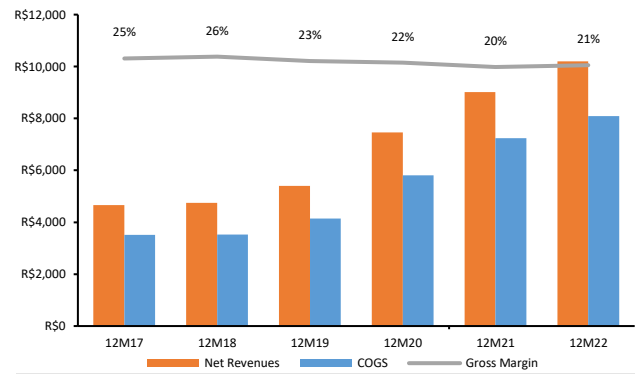
Taking these factors into account, **Gross Profit** reached **R\$480.7 million (+12.9% YoY)** with a **margin of 19.1% (+0.3pp)** in the quarter. In 2022, the same indicator reached **R\$2.1 billion (+19.2% YoY)** with a **margin of 20.8% (+1.0pp YoY)**.

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



Source: Company

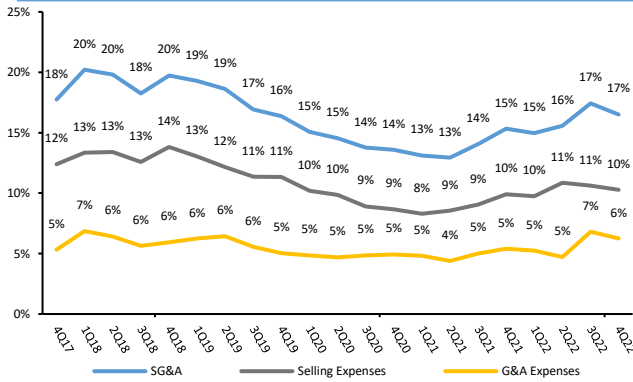
Annual Evolution Net Revenue vs. Costs (R\$mn)



Source: Company

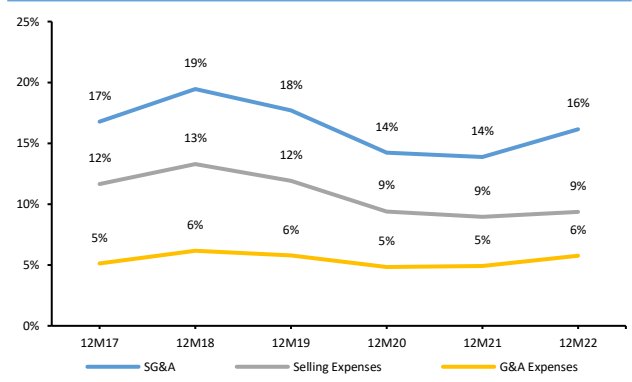
Cost of Sales and Services

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Annual Evolution SG&A/Net Revenue (%)



Source: Company

SG&A in the quarter reached R\$414.7 million (+19.4% YoY), equivalent to 16.5% of net revenue (+1.2pp YoY). The increase in the quarter was due to the growth of SG&A Brazil (+39.2% YoY), with new acquisitions made in the last year, the increase in freight and personnel expenses, partially offset by SG&A International (-14.2% YoY), related to the reduction of selling expenses in Uruguay. Excluding expenses from acquisitions in the period, **SG&A in the quarter reached R\$361.6 million, growth of +4.1% YoY representing 16% of net revenue in the period.**

The SG&A in 2022 reached R\$1.6 billion (+31.7% YoY), equivalent to 16.1% of net revenue (+2.3pp YoY). Year-to-date growth occurred at SG&A Brasil (+37.1% YoY) due to new acquisitions and an increase in selling, general and administrative expenses in the period. This result was also driven by the growth of SG&A International (+20.9% YoY), due to the entry into Ecuador and expenses growth in Uruguay, partially offset by the reduction of expenses in Chile. Excluding non-recurring effects linked to provisions and acquisitions in the period, **SG&A for 2022 reached R\$1.4 billion, growth of +31.3% YoY, representing 15.5% of net revenue for the period.**

We present below the breakdown of variations between selling expenses and general & administrative expenses by segment:

Selling Expenses

Selling expenses in the quarter reached R\$258.0 million (+14.8% YoY), or 10.3% of net revenue for the quarter due to the growth of selling expenses in Brazil (+33.1% YoY), and partially offset by lower selling expenses at International (-11.0% YoY).

- ⊗ Selling expenses from **Brazil** increased by **+33.1% YoY, representing 8.9% of net revenue for the quarter.** The variation was driven by the increase in expenses arising from the acquisition of pasta, coffee and biscuits and the increase in expenses with freight, advertising, and commissions. Excluding acquisitions, selling expenses in Brazil increased by 15% compared to the previous year.
- ⊗ **International's** selling expenses decreased by **-11.0% YoY, representing 15.3% of the quarter's net revenue.** This result was mainly due to the reduction in selling expenses in Uruguay. Excluding acquisitions, international selling expenses decreased by 18% compared to the previous year.

Selling expenses in 2022 reached **R\$1.1 billion (+31.3% YoY)**, or **10.4% of net revenue** for the year, due to the growth of selling expenses in Brazil (+32.7%) and the International (+28.8% YoY).

- ⊗ Selling expenses in **Brazil** increased by **+32.7% YoY, representing 8.9% of net revenue in 2022**. This result was due to new acquisitions and increased expenses with freight and personnel. Excluding acquisitions, selling expenses in Brazil increased by 9% compared to the previous year.
- ⊗ **International** selling expenses increased by **+28.8% YoY, representing 14.6% of net revenue in 2022**. This result was due to the increase in selling expenses in Uruguay and Ecuador, partially offset by lower expenses with sales in Chile. Excluding acquisitions, international selling expenses increased by 20% over the previous year.

General and Administrative Expenses

General and administrative expenses in the quarter reached **R\$156.7 million (+27.8% YoY)**, or **6.2% of net revenue** for the quarter, due to higher expenses in Brazil (+48.3% YoY), partially offset by lower international expenses (-22.8% YoY).

- ⊗ General and administrative expenses in **Brazil** increased by **+48.3% YoY, representing 6.6% of the quarter's net revenue**, mainly due to the impacts resulting from new acquisitions. Excluding acquisitions, to adjust with the comparable basis of the previous year, G&A expenses in Brazil grew by 23% compared to the previous year, due to the increase in personnel accounts and other administrative expenses.
- ⊗ **International's** general and administrative expenses **decreased by -22.8% YoY, or 5.0% of the quarter's net revenue**, driven by lower expenses in Chile and Ecuador. Excluding recent acquisitions (Ecuador and Silcom in Uruguay), general and administrative expenses at International decreased by 26.5% over the previous year.

General and administrative expenses in 2022 reached **R\$586.6 million (+32.4% YoY)**, or **5.7% of net revenue** in 2022, due to the growth in expenses in **Brazil (+43.9% YoY)** and **International (+1.3 YoY)**.

- ⊗ General and administrative expenses in **Brazil** increased by **43.9% YoY, representing 6.1% of net revenue in 2022**. The growth was mainly due to the increase in administrative expenses, in addition to the incorporation of pasta, coffee and cookies. Excluding non-recurring effects linked to provisions with losses from legal proceedings of R\$41.2 million and excluding acquisitions, to adjust with the comparable basis of the previous year, **general and administrative expenses in Brazil grew by 8% compared to the year previous**.
- ⊗ The growth in the period was also driven by the increase in **International's** general and administrative expenses, which **grew by +1.3% YoY, or 4.7% of 2022 net revenue**, driven by the growth in G&A expenses in Uruguay and Ecuador and partially offset by lower expenses in Chile. **Excluding acquisitions (Ecuador and Silcom in Uruguay), International's general and administrative expenses decreased by 2% compared to the previous year**.

Other operating income (expenses)

Other operating revenues (excluding equity income) reached **R\$24.7 million in the quarter (vs. R\$106.6 million in 4Q21)** and **R\$213.5 million in 2022 (vs. positive R\$109.3 million in 2021)**.

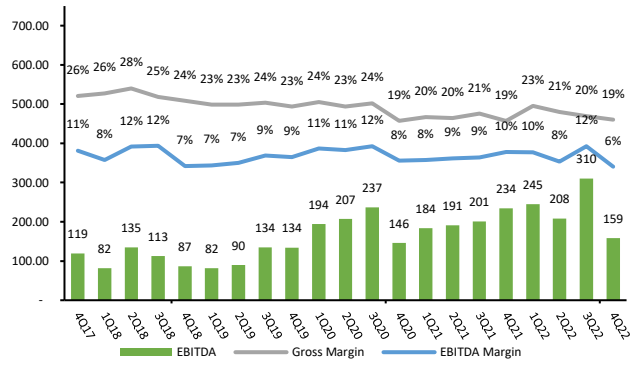
In the quarter, the result was mainly impacted by accounting adjustments related to the acquisition of Mabel and the impact of the debt forgiveness of Café Bom Dia. In the year, the result was mainly due to non-recurring expenses in 3Q22 of: (i) revenue of R\$199.0 million related to the advantageous purchase of the acquisition of Mabel, with the price paid to acquire the business being lower than the fair value of the acquired company's equity; and (ii) an expense of R\$16.1 million referring to the provision for the transfer of the industrial cookie asset from the Pepsico plant in Sorocaba (SP) to the Mabel plant.

EBITDA

EBITDA for the quarter reached R\$157.0 million (-33.0% YoY) with a margin of 6.2% (-4.1pp YoY). In 2022, EBITDA reached R\$919.8 million (+13.6% YoY) with a margin of 9.0% (stable YoY).

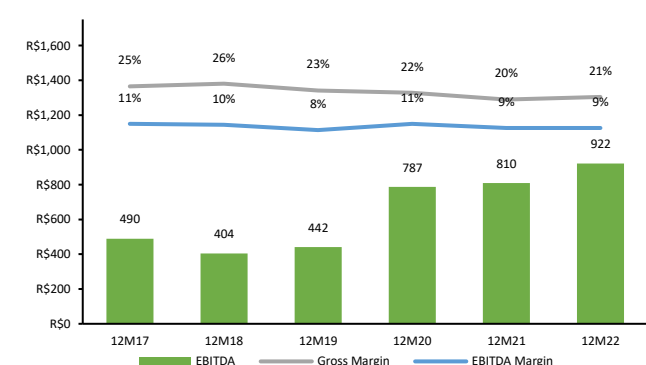
In the year, excluding non-recurring effects of R\$141.7 million during 3Q22 (R\$41.2 million expense at G&A Brasil referring to provisions for losses from legal proceedings and income of R\$182.9 million in other operating income related to the purchase benefit from Mabel and provision for the transference of the cookie asset, as described above), **adjusted EBITDA reached R\$778.1 million (+7.9% YoY) with a margin of 7.6% (-0.4pp YoY).**

EBITDA - Historical Quarterly Evolution (R\$mn)



Source: Company

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



Source: Company

Net Financial Result

The net financial result reached an expense of R\$80.3 million in the quarter (+52.3% YoY) due to interest on financing and financial investments, and partially offset by the exchange rate variation. In the year, the net financial result reached an expense of R\$290.6 million (+127.7% YoY) mainly due to interest on financing with interest rate increase in the period, monetary variation, and derivatives.

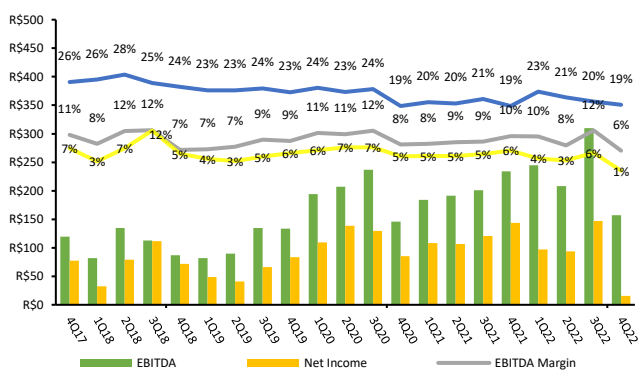
Income Tax and CSLL

Income tax and social contribution expense of R\$5.9 million in the quarter (-48.1% YoY) and expense of R\$41.5 million (+35.7% YoY) in 2022.

Net Income and Earnings per Share

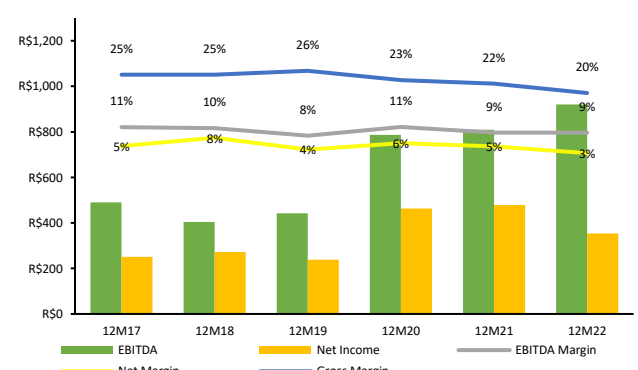
Net Income reached R\$15.9 million (-88.9% YoY) with a margin of 0.6% (-5.7pp). In 2022, Net Income reached R\$353.7 million (-26.1% YoY) with a margin of 3.5% (-1.8pp). Earnings per Share reached R\$0.05 in the quarter and R\$1.01 in 2022.

Quarterly Profitability Evolution (R\$mn)



Source: Company

Evolution Profitability Year (R\$mn)



Source: Company

Indebtedness and cash

Debt (in R\$m)	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22
Total Debt	3,263.7	3,629.1	3,982.2	22.0%	9.7%
Loans and financing	1,005.2	1,409.4	1,682.4	67.4%	19.4%
Debtures	2,258.5	2,219.7	2,299.8	1.8%	3.6%
Short Term	599.9	1,071.2	1,147.1	91.2%	7.1%
Long Term	2,663.8	2,558.0	2,835.1	6.4%	10.8%
Leverage					
Gross Debt	3,263.7	3,629.1	3,982.2	22.0%	9.7%
Cash and Cash Equivalents +	1,630.1	812.1	1,239.4	-24.0%	52.6%
Net Debt	1,633.7	2,817.0	2,742.8	67.9%	-2.6%
Net Debt/EBITDA LTM	2.0x	2.8x	3.0x	1.0x	0.2x

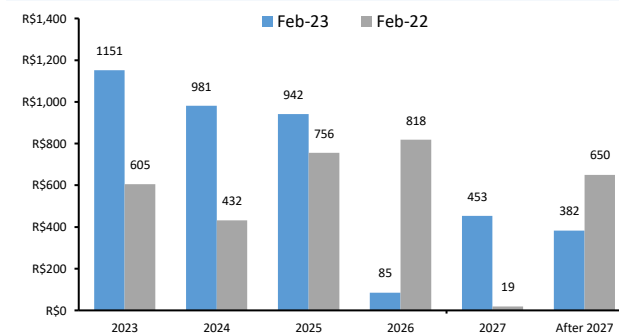
Indebtedness Overview			4Q21	4Q22
Closing Date	Indexer	Average Annual	Feb-22	Feb-23
Working Capital				
Local Currency	CDI	1.51%	319.7	724.3
Local Currency	IPCA	5.77%	8.1	6.4
Foreign Currency (USD - US Dollar)	USD	1.53%	379.3	594.7
Foreign Currency (CLP - Chilean Pesos)	CLP	5.54%	163.2	175.3
Foreign Currency (PEN - Novo Sol / Peru)	PEN	6.88%	119.9	146.2
Financing for Producer Price Guarantee (a)	-	11.75%	-	31.9
FINAME (a)	-	5.41%	16.2	6.4
Transaction cost	-	-	(1.3)	(2.7)
			1,005.2	1,682.4

Debtures				
Issued on 04/16/2019 - 1st series	CDI	98% CDI	279.8	284.2
Issued on 04/16/2019 - 2nd series	CDI	101% CDI	338.8	344.3
Issued on 09/29/2020 - Single series	CDI	100% CDI + 2,70%	365.7	372.6
Issued on 05/05/2021 - Single series	CDI	100% CDI + 1,70%	619.7	627.5
Issued on 11/17/2021 - 1st series	CDI	100% CDI + 1,55%	154.5	157.2
Issued on 11/17/2021 - 2nd series	CDI	100% CDI + 1,55%	514.9	523.9
Transaction cost	-	-	(14.9)	(9.9)
			2,258.5	2,299.8

Total indebtedness reached R\$4.0 billion (+22.0% YoY) due to funding in Brazil. **Total liquidity** (cash and cash equivalents and short-term and long-term financial investments) reached R\$1.2 billion (-24.8% YoY).

Taking the above factors into account, **net debt** (gross debt excluding total liquidity) reached R\$2.8 billion (+67.9% YoY) and **net debt/EBITDA** of 3.0x (+1.0x YoY).

Amortization Schedule (R\$m)



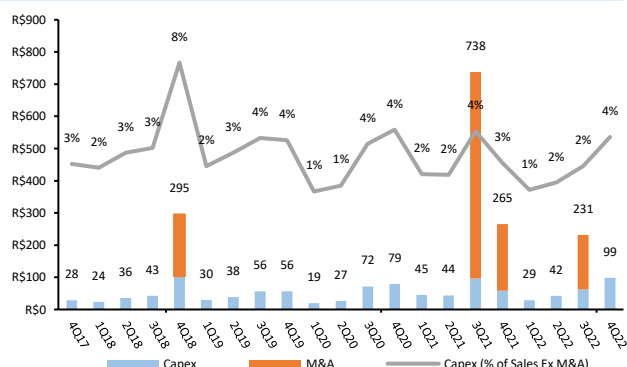
Source: Company

Capex

Capex reached R\$98.6 million (-62.9% YoY) in the quarter and **R\$400.6 million** (-63.3% YoY) in 2022. In the quarter, the decrease was mainly related to the postponement of scheduled expansion projects in the period, due to the scenario of high levels of interest rates.

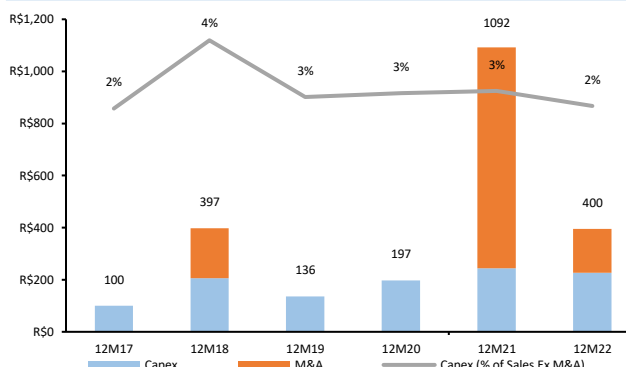
In the year, the comparative basis for 2021 was impacted by acquisitions in the period. In 2022, Capex was mainly impacted by the acquisition of Mabel. The global price adjusted after the completion of the acquisition was R\$176.8 million, paid in cash on the closing date in 3Q22.

Quarterly Capex Evolution (R\$m)



3 Source: Company

Annual Capex Evolution (R\$m)



Source: Company

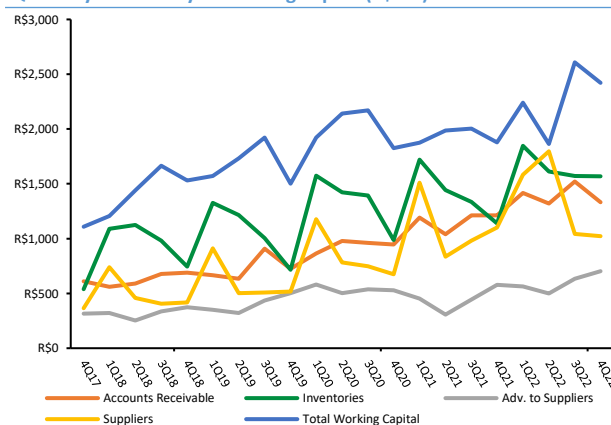
Working Capital

Working Capital	4Q21	3Q22	4Q22	4Q22 vs 4Q21	4Q22 vs 3Q22
Closing date	Feb-22	Nov-22	Feb-23		
LTM Net revenues	9,015.9	9,960.5	10,205.5	13.2%	2.5%
LTM Cost of Sales and Services	(7,237.7)	(7,895.4)	(8,085.6)	11.7%	2.4%
Inventories	1,137.9	1,570.2	1,568.7	37.9%	-0.1%
Days	57.4	72.6	70.8	23.4%	-2.4%
Advance to suppliers	577.7	634.5	701.8	21.5%	10.6%
Days	23.4	23.2	25.1	7.3%	8.0%
Accounts receivable	1,212.4	1,521.0	1,331.7	9.8%	-12.4%
Days	49.1	55.7	47.6	-3.0%	-14.5%
Accounts payable	1,101.0	1,042.1	1,023.5	-7.0%	-1.8%
Days	55.5	48.2	46.2	-16.8%	-4.1%
Other Current Assets	315.5	375.7	299.7	-5.0%	-20.2%
Other Current Liabilities	263.7	365.7	388.2	47.2%	6.1%
Working Capital	1,878.7	2,693.5	2,490.2	32.5%	-7.5%
Days	76.1	98.7	89.1	17.1%	-9.8%

Working capital reached R\$2.5 billion (+32.5% YoY), mainly due to the entry of new businesses and due to:

- ⊗ **Inventories (+37.9% YoY)**, due to the preparation of Lent for fish, with regularization of inventories for the period.
- ⊗ **Advances to suppliers (+21.5% YoY)**, due to the increase in the incentive program for the rice crop.
- ⊗ **Accounts Receivable (+9.8% YoY)**, due to the increase in revenue in the period.
- ⊗ **Suppliers (-7.0% YoY)**, due to the regularization of average raw material prices in the period.

Quarterly Seasonality of Working Capital (R\$m)



Source: Company

Shareholder Structure

In 4Q22, the Company's total share capital consisted of 350 million shares, 99.9 million of which were outstanding in the market (free float)^[1], representing approximately 29% of total capital.

At the end of Feb/23, the Company held 486,500 shares in treasury. In January 2023, the Board of Directors approved the 8th share buyback program, with the aim of maximizing capital allocation and generating value for shareholders. The program is in progress until Jul/24 and will carry out the repurchase of up to 9 million shares, within 18 months. In Feb/23, the company canceled 10 million treasury shares, changing the total number of shares issued by the Company from 360 million to 350 million.

At the end of February 2023, approximately 47% of our shares were held by local investors and 53% by foreign investors, compared to 58% by local investors and 42% by foreign investors at the IPO. In number of shareholders, we registered 92 institutional investors (vs. 94 in Nov/22) and more than 41 thousand retail investors (individuals and other corporate investors), compared to 3 thousand in Dec/17 after the IPO.

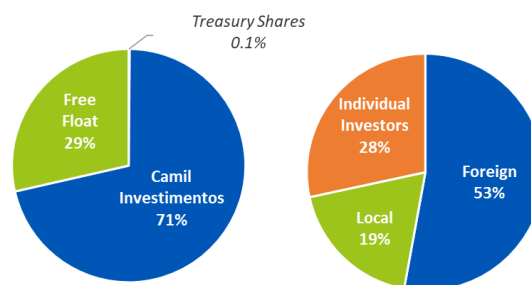
Share Performance

On February 28, 2023, Camil shares (B3: CAML3) closed at R\$8.03/share with a market cap of US\$543 million. The average daily trading volume for the quarter was 1.3 million shares, or approximately R\$11 million/day.

Since the IPO in September 2017, the price of CAML3 has depreciated by 10.8% (Feb/23). In the same period, the Ibovespa index appreciated by 37%.

Shareholder Structure Feb/2023

Shareholder Structure: Free Float breakdown:



Source: Company

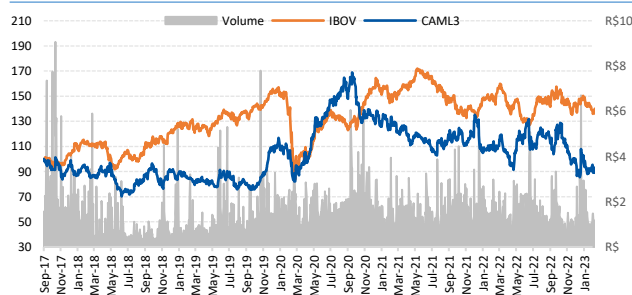
Schedule with the Market

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 250 investors this quarter and more than 6.3 thousand investors in the year.

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

Event	Date
4Q22 Earnings Release	9/May/23
4Q22 Results Conference Call	10/May/23
Itaú BBA Latin America CEO Conference - New York	11/May/23
Safra Food & Beverage Conference 2023	18/May/23
Ordinary Shareholders Meeting	30/Jun/23
1Q23 Earnings Release	13/Jul/23
1Q23 Results Conference Call	14/Jul/23
Reference Form	July/2023
Sustainability Report	July/2023

Evolution Price since the IPO vs. Ibovespa - base 100



Source: Company

^[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	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs
In million R\$					
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22
Total Current Assets	4,782.5	4,792.5	5,087.1	6.4%	6.1%
Cash & Equivalents	1,596.4	775.1	1,225.6	-23.2%	58.1%
Cash & Equivalents	74.2	160.7	73.3	-1.1%	-54.4%
Short-Term Investments	1,522.2	614.4	1,152.3	-24.3%	87.6%
Other Short Term Investments	33.7	-	-	-100.0%	-
Accounts Receivable	1,212.4	1,521.0	1,331.7	9.8%	-12.4%
Derivatives	0.5	-	0.7	27.7%	-
Inventories	1,129.3	1,559.9	1,558.6	38.0%	-0.1%
Payments in Advance (Producers)	517.4	584.6	655.3	26.7%	12.1%
Payments in Advance	24.5	22.9	16.2	-34.0%	-29.3%
Recoverable Taxes	195.0	250.2	221.5	13.6%	-11.5%
Related Party	12.4	12.4	13.6	9.6%	10.0%
Expenses in advance	12.7	12.7	10.8	-14.7%	-14.4%
IOE Advances	-	-	-	-	-
Other Current Assets	48.2	53.9	53.1	10.1%	-1.5%
Total non Current Assets	3,101.9	3,721.4	4,126.8	33.0%	10.9%
Short Term Investments	-	37.0	13.7	-	-62.9%
Recoverable Taxes	189.8	166.2	184.3	-2.9%	10.9%
Defferred Taxes	-	32.8	15.2	-	-
Payments in Advance (Producers)	35.8	27.0	30.3	-15.3%	12.3%
Payments in Advance	-	-	-	-	-
Related Party	71.0	73.1	71.9	1.3%	-1.6%
Inventory	8.6	10.2	10.1	16.8%	-1.5%
Deposits in Court	9.8	12.1	33.8	246.2%	180.3%
Indemnity Asset	-	-	301.9	-	-
Other Long-Term Assets	10.8	9.4	12.5	16.0%	32.3%
Investments	34.7	35.7	34.7	-0.1%	-2.7%
Plant, Property & Equipment	1,595.5	1,974.1	2,087.6	30.8%	5.7%
Intangible Assets	984.9	1,144.5	1,144.9	16.2%	0.0%
Right-of-use assets	161.0	199.2	185.8	15.4%	-6.7%
Goods for Sale	46.6	46.6	-	-100.0%	-100.0%
Total Assets	7,931.0	8,560.5	9,213.9	16.2%	7.6%
Total Current Liabilities	1,964.7	2,479.0	2,558.8	30.2%	3.2%
Accounts Payable	1,101.0	1,042.1	1,023.5	-7.0%	-1.8%
Short-Term Debt	531.5	773.0	769.8	44.8%	-0.4%
Financial Instruments - Derivatives	-	1.5	-	-	-100.0%
Debentures	68.5	298.2	377.3	451.3%	26.6%
Lease Liabilities	23.2	32.5	31.4	35.2%	-3.3%
Client Advances	11.6	10.0	17.0	46.4%	69.2%
Related Party	20.7	23.1	35.9	73.6%	55.7%
Salaries and Social Contributions	38.8	52.5	62.6	61.5%	19.4%
Dividends and Interest on Equity Payable	7.7	7.2	7.2	-6.4%	0.0%
Taxes Payables	47.9	39.4	36.4	-24.0%	-7.7%
Vacation accrual and related charges	53.0	100.4	62.8	18.5%	-37.4%
Outstanding Taxes	9.7	8.0	6.8	-29.7%	-15.4%
Accounts Payable, Acquisition of Investments	-	13.4	29.1	-	117.8%
Other Current Liabilities	51.1	77.7	98.9	93.5%	27.3%
Total Non Current Liabilities	3,087.3	3,073.5	3,655.7	18.4%	18.9%
Long-Term Debt	473.7	636.4	912.6	92.6%	43.4%
Lease Liabilities	143.1	174.7	163.0	14.0%	-6.7%
Debentures	2,190.1	1,921.6	1,922.5	-12.2%	0.0%
Outstanding Taxes	25.1	19.4	18.1	-28.0%	-6.6%
Deferred Income Taxes	103.0	166.9	154.9	50.4%	-7.2%
Provision for contingencies	46.2	60.7	373.0	707.4%	514.8%
Accounts Payable, Acquisition of Investments	77.6	79.0	98.0	-	-
Other Long-Term Liabilities	28.5	14.9	13.6	-52.3%	-8.6%
Total Liabilities	5,052.0	5,552.5	6,214.5	23.0%	11.9%
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	(105.8)	(98.0)	(3.4)	-96.8%	-96.5%
Income Reserves	1,470.8	1,368.0	1,494.5	1.6%	9.3%
Legal Reserves	105.5	105.5	120.1	-88.5%	13.8%
Fiscal Incentives	1,045.6	1,103.5	1,108.3	6.0%	0.4%
Profit Retention	319.7	158.9	266.2	-16.7%	67.5%
Capital Reserve	13.3	17.7	19.2	44.3%	8.6%
Retained earnings	-	232.9	-	-	n.a.
Other comprehensive income	562.4	549.7	550.9	-2.1%	0.2%
Participation of non-controlling shareholders	0.2	(0.2)	0.2	14.5%	-248.7%
Shareholders' Equity	2,879.1	3,008.0	2,999.4	4.2%	-0.3%
Total Liabilities & Equity	7,931.0	8,560.5	9,213.9	16.2%	7.6%

Consolidated Income Statements

Statements (in R\$ millions)	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Gross Revenues	2,583.1	2,976.2	2,960.3	14.6%	-0.5%	10,261.3	11,748.6	14.5%
(-) Sales Deductions	(315.9)	(376.1)	(448.1)	41.9%	19.1%	(1,245.5)	(1,543.1)	23.9%
Net Revenues	2,267.2	2,600.1	2,512.2	10.8%	-3.4%	9,015.9	10,205.5	13.2%
(-) Cost of Sales and Services	(1,841.3)	(2,079.5)	(2,031.5)	10.3%	-2.3%	(7,237.7)	(8,085.6)	11.7%
Gross Profit	425.9	520.6	480.7	12.9%	-7.7%	1,778.2	2,119.9	19.2%
(-) SG&A	(347.5)	(453.4)	(414.7)	19.4%	-8.5%	(1,250.7)	(1,646.9)	31.7%
Selling Expenses	(224.8)	(276.2)	(258.0)	14.8%	-6.6%	(807.5)	(1,060.3)	31.3%
G&A Expenses	(122.7)	(177.2)	(156.7)	27.8%	-11.5%	(443.2)	(586.6)	32.4%
(+/-) Equity (Earnings)/Losses in Uncons. S	(0.1)	(1.0)	(0.4)	360.0%	-59.8%	0.2	(0.6)	-486.6%
Other Operating Income	106.6	184.4	24.7	-76.8%	-86.6%	109.3	213.5	95.2%
EBIT	184.9	250.7	90.2	-51.2%	-64.0%	636.9	685.8	7.7%
(+/-) Financial Result	(52.7)	(73.8)	(80.3)	52.3%	8.7%	(127.6)	(290.6)	127.7%
Pre-Tax Income	132.2	176.9	10.0	-92.5%	-94.4%	509.3	395.2	-22.4%
(-) Total Income Taxes	11.3	(29.8)	5.9	-48.1%	-119.8%	(30.6)	(41.5)	35.7%
Net Income	143.5	147.1	15.9	-88.9%	-89.2%	478.7	353.7	-26.1%
EBITDA Reconciliation								
Net Income	143.5	147.1	15.9	-88.9%	-89.2%	478.7	353.7	-26.1%
(-) Net Financial Result	52.7	73.8	80.3	52.3%	8.7%	127.6	290.6	127.7%
(-) Income Taxes	(11.3)	29.8	(5.9)	-48.1%	-119.8%	30.6	41.5	35.7%
(-) Depreciation and Amortization	49.3	59.1	66.7	35.4%	13.0%	172.9	234.0	35.4%
(=) EBITDA	234.1	309.8	157.0	-33.0%	-49.3%	809.8	919.8	13.6%
(+/-) Non Recurring Revenues/Expenses	88.4	141.7	-	-	-	88.4	141.7	60.4%
(=) Adj. EBITDA	145.8	168.1	157.0	7.7%	-6.6%	721.4	778.1	7.9%
Margins								
Gross Margin	18.8%	20.0%	19.1%	0.3pp	-0.9pp	19.7%	20.8%	1.0pp
EBITDA Margin	10.3%	11.9%	6.2%	-4.1pp	-5.7pp	9.0%	9.0%	0.0pp
Adj. EBITDA Margin	6.4%	6.5%	6.2%	-0.2pp	-0.2pp	8.0%	7.6%	-0.4pp
Net Margin	6.3%	5.7%	0.6%	-5.7pp	-5.0pp	5.3%	3.5%	-1.8pp

Income Statements by Segment

Food Products Brasil	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	vs. 2021
Net Revenues	1,633.4	1,881.8	1,967.9	20.5%	4.6%	6,725.7	7,591.2	12.9%
(-) Costs of Goods Sold	(1,372.2)	(1,533.3)	(1,617.9)	17.9%	5.5%	(5,533.5)	(6,124.5)	10.7%
Gross Profit	261.2	348.4	350.0	34.0%	0.4%	1,192.2	1,466.7	23.0%
(-) SG&A Expenses	(218.5)	(325.5)	(304.1)	39.2%	-6.6%	(834.3)	(1,143.5)	37.1%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	64.5	183.5	22.6	-65.0%	-87.7%	53.4	208.0	289.6%
EBIT	107.1	206.4	68.4	-36.2%	-66.9%	411.3	531.1	29.1%
(+/-) Financial Result	(56.8)	(68.9)	(77.9)	37.1%	13.1%	(127.0)	(271.0)	113.4%
(-) Debt Interest Expense	(110.9)	(146.3)	(129.7)	17.0%	-11.4%	(318.5)	(538.8)	69.2%
(+) Interest Income	54.2	77.5	51.9	-4.2%	-33.0%	191.5	267.8	39.9%
Pre-Tax Income	50.4	137.5	(9.5)	-118.8%	-106.9%	284.3	260.1	-8.5%
Total Income Taxes	26.2	(25.1)	13.6	n.a.	-154.3%	15.4	(27.4)	-277.7%
Net Income	76.5	112.4	4.2	-94.6%	-96.3%	299.8	232.7	-22.4%
EBITDA Reconciliation								
Net Income	76.5	112.4	4.2	-94.6%	-96.3%	299.8	232.7	-22.4%
(+) Net Financial Result	56.8	68.9	77.9	37.1%	13.1%	127.0	271.0	113.4%
(+) Income Taxes	(26.2)	25.1	(13.6)	n.a.	-154.3%	(15.4)	27.4	-277.7%
(+) Depreciation and Amortization	36.1	42.2	48.0	32.9%	13.8%	123.4	170.2	37.9%
(=) EBITDA	143.3	248.6	116.4	-18.7%	-53.2%	534.7	701.3	31.2%
Margins								
Gross Margin	16.0%	18.5%	17.8%	1.8pp	-0.7pp	17.7%	19.3%	1.6pp
EBITDA Margin	8.8%	13.2%	5.9%	-2.9pp	-7.3pp	7.9%	9.2%	1.3pp
Net Margin	4.7%	6.0%	0.2%	-4.5pp	-5.8pp	4.5%	3.1%	-1.4pp

Food Products International	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	2021	2022	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Net Revenues	633.8	718.3	544.3	-14.1%	-24.2%	2,290.1	2,614.3	14.2%
(-) SG&A Expenses	(469.1)	(546.1)	(413.6)	-11.8%	-24.3%	(1,704.2)	(1,961.1)	15.1%
Gross Profit	164.6	172.2	130.7	-20.6%	-24.1%	585.9	653.2	11.5%
(-) SG&A Expenses	(128.9)	(127.9)	(110.6)	-14.2%	-13.5%	(416.4)	(503.4)	20.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	42.0	0.0	1.7	-95.9%	n.a.	56.1	4.9	-91.3%
EBIT	77.7	44.3	21.8	-71.9%	-50.7%	225.6	154.7	-31.5%
(+/-) Financial Result	4.1	(5.0)	(2.4)	n.a.	-51.3%	(0.6)	(19.5)	3101.4%
(-) Debt Interest Expense	(5.8)	(13.9)	(11.0)	89.9%	-20.9%	(27.5)	(53.7)	95.7%
(+) Interest Income	9.9	9.0	8.6	-12.9%	-4.1%	26.8	34.2	27.3%
Pre-Tax Income	81.8	39.4	19.4	-76.2%	-50.6%	225.0	135.1	-40.0%
(+/-) Total Income Taxes	(14.8)	(4.7)	(7.7)	-47.8%	n.a.	(46.1)	(14.1)	-69.3%
Net Income	67.0	34.7	11.7	-82.5%	-66.2%	179.0	121.0	-32.4%
EBITDA Reconciliation								
Net Income	67.0	34.7	11.7	-82.5%	-66.2%	179.0	121.0	-32.4%
(+) Net Financial Result	(4.1)	5.0	2.4	n.a.	-51.3%	0.6	19.5	3101.4%
(+) Income Taxes	14.8	4.7	7.7	-47.8%	n.a.	46.1	14.1	-69.3%
(+) Depreciation and Amortization	13.1	16.8	18.7	42.6%	11.0%	49.5	63.9	29.1%
(=) EBITDA	90.9	61.2	40.5	-55.4%	-33.7%	275.1	218.5	-20.6%
Margins								
Gross Margin	26.0%	24.0%	24.0%	-2.0pp	0.0pp	25.6%	25.0%	-0.6pp
EBITDA Margin	14.3%	8.5%	7.4%	-6.9pp	-1.1pp	12.0%	8.4%	-3.7pp
Net Margin	10.6%	4.8%	2.1%	-8.4pp	-2.7pp	7.8%	4.6%	-3.2pp

Cash Flow

Cash Flow Statements (in million R\$)	4Q21	3Q22	4Q22	4Q22 vs	4Q22 vs	12M21	12M22	2022 vs
Closing Date	Feb-22	Nov-22	Feb-23	4Q21	3Q22	Feb-22	Feb-23	2021
Pre-Tax Income	132.2	176.9	10.0	-92.5%	-94.4%	509.3	395.2	-22.4%
Net Result in Uncons. Subs.	0.1	1.0	0.4	360.0%	-59.8%	(0.2)	0.6	-486.6%
Accrued Financial Charges	71.0	102.6	90.6	27.6%	-11.7%	175.7	381.8	117.3%
Accrued interest - lease liability	1.8	2.8	2.8	51.3%	-0.8%	6.6	10.4	58.8%
Allowance for Doubtful Accounts	1.1	(0.1)	6.8	547.6%	-7110.3%	(1.1)	5.5	-620.0%
Provision for Discounts	(9.0)	19.2	8.0	-188.4%	-58.5%	(3.3)	41.2	n.a.
Provision for Contingencies	16.8	48.6	(13.2)	n.a.	-127.3%	24.4	26.8	9.7%
Provision for Loss on Assets Retirement	(0.2)	-	-	n.a.	-	0.5	(0.1)	-119.0%
Provision for Advances	9.4	14.2	(14.9)	-259.0%	-205.2%	9.8	0.2	-98.3%
Depreciation	36.3	42.9	50.3	38.3%	17.3%	125.8	170.0	35.1%
Amortization of intangible assets	6.5	7.3	7.7	18.5%	5.8%	18.6	30.1	62.2%
Amortization of Assets' right of use	6.5	7.3	8.8	36.0%	20.4%	28.5	33.9	19.0%
Write-off Plant, Property & Equipment	3.1	0.1	0.7	-77.4%	382.1%	31.9	1.7	n.a.
Write-off Intangible Assets	-	0.3	-	-	-100.0%	0.0	0.3	n.a.
Advantage in Aquisitions	(46.3)	(199.0)	0.8	-101.6%	-100.4%	(46.3)	(198.3)	328.0%
Write-off Right of Use Assets	0.1	(0.0)	(0.2)	-402.0%	788.2%	(1.7)	(1.8)	4.9%
Stock Options	0.8	2.3	2.3	205.9%	0.0%	5.7	9.0	57.0%
Funds From Operations	229.9	226.3	160.7	-30.1%	-29.0%	884.2	906.4	2.5%
(Aum.) / Dim. Em:								
Assets	192.9	(219.7)	184.5	-4.4%	-183.9%	(463.3)	(571.9)	23.4%
Trade Accounts Receivable	47.6	(176.1)	173.1	263.9%	-198.3%	(261.9)	(112.7)	-57.0%
Inventories	119.9	9.0	(80.0)	-166.7%	-991.5%	(173.7)	(504.9)	190.7%
Recoverable Taxes	(26.0)	(60.3)	66.2	-355.0%	-209.9%	(16.4)	(21.1)	28.1%
Other Current Assets	51.4	7.7	25.2	-51.0%	228.5%	(11.3)	66.8	-691.1%
Liabilities	(196.4)	(269.9)	(38.3)	-80.5%	-85.8%	64.8	(473.4)	-831.0%
Accounts Payable	141.4	(93.2)	(15.0)	-110.6%	-83.9%	450.2	(148.7)	-133.0%
Other Current Liabilities	(28.1)	30.2	(26.9)	-4.5%	-188.8%	(2.4)	33.7	-1496.9%
Taxes Payables	21.8	15.7	(43.0)	-297.2%	-373.0%	5.7	(23.2)	-507.2%
Other Current Liabilities	(319.9)	(17.5)	52.4	-116.4%	-398.8%	(265.4)	11.5	-104.3%
Interest Paid	(6.0)	(200.9)	(2.4)	-60.5%	-98.8%	(100.8)	(329.0)	226.5%
Payment of Income Taxes	(5.5)	(4.2)	(3.5)	-36.6%	-16.2%	(22.6)	(17.6)	-22.3%
Cash Flow from Operations	226.4	(263.3)	306.8	35.5%	-216.5%	485.6	(138.9)	-128.6%
Short-Term Investments	0.3	(1.1)	23.3	6732.8%	-2208.6%	(0.8)	20.0	-2631.3%
Disposal of Property, Plant and Equipment	0.6	0.4	0.2	-66.4%	-52.7%	28.6	1.1	n.a.
Caixa advindo de controlada	29.2	16.8	(11.1)	-137.9%	-165.8%	29.2	13.7	-53.1%
Disposal of Investments	-	3.7	-	-	-100.0%	-	3.7	-
Additions to Investments	(416.4)	(176.8)	-	-100.0%	-100.0%	(416.4)	(328.2)	-21.2%
Capital Expenditures	373.0	(76.1)	(88.1)	-123.6%	15.7%	(161.0)	(305.0)	89.4%
Additions to Intangible Assets	141.8	(2.7)	(14.9)	-110.5%	452.6%	(74.9)	(24.3)	-67.6%
Investment Activities Cash Flow	128.6	(235.8)	(90.6)	-170.4%	-61.6%	(595.2)	(619.0)	4.0%
Debt Issuance	117.1	262.6	570.1	387.0%	117.1%	2,327.8	1,969.1	-15.4%
Debt Repayment	(497.9)	(367.3)	(305.2)	-38.7%	-16.9%	(1,288.9)	(1,302.3)	1.0%
Debt Repayment in acquired controlled company	(176.8)	-	-	-100.0%	-	(176.8)	-	-100.0%
Payments of lease liabilities	(8.1)	(11.5)	(11.2)	37.8%	-2.5%	(32.6)	(41.6)	27.5%
Payments of IOE	(25.0)	(20.0)	(30.0)	20.0%	50.0%	(90.0)	(130.0)	44.4%
Acquired Treasury Shares	(18.9)	(37.4)	(3.4)	-82.0%	-90.9%	(61.3)	(101.5)	65.5%
Stock Options	-	-	-	-	-	-	-	-
Financing Cash Flow	(609.7)	(173.5)	220.2	-136.1%	-226.9%	678.2	393.6	-42.0%
Foreign Exchange Variaton on Cash and Equivalents	(16.1)	9.6	14.1	-187.4%	46.4%	(54.2)	(6.4)	-88.2%
Change in Cash and Equivalents	(270.8)	(663.0)	450.5	-266.4%	-168.0%	514.3	(370.7)	-172.1%
Beginning Cash and Equivalents	1,867.2	1,438.1	775.1	-58.5%	-46.1%	1,082.0	1,596.3	47.5%
Ending Cash and Equivalents	1,596.4	775.1	1,225.6	-23.2%	58.1%	1,596.3	1,225.6	-23.2%



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