

# @ Camil 4Q23 & 2023

## Earnings Presentation





HIGH TURNOVER

# Camil

4Q23 & 2023

HIGH GROWTH

One of the largest food brand platforms in Latin America

33 plants with Leading operations in the categories

18 Distribution Centers

5 Countries with operations in LatAm

8 Thousand employees

Grains - Brazil



Grains - Brazil

Arroz e Feijão **NAMORADO**



Sugar

**união**

**da Barra**



International



Biscuits & Cookies

**mabel**

**Toddy**



Coffee

**união**

**Seleto**

**Bom Dia**



Pasta

**SANTA Amália**

**Don Sapore**



Fish

**Desde 1937 Coqueiro**

**Pescador**



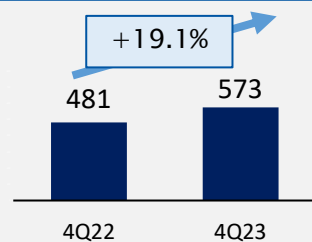
# Highlights



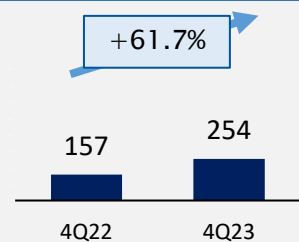
## 4Q23

- R\$3.1 billion Gross Revenue** (+5.7%)  
 R\$2.5 billion Brazil (+5.5%)  
 R\$631 million International (+6.6%)
- R\$2.7 billion Net Revenue** (+6.8%)  
 R\$2.1 billion Brazil (+6.8%)  
 R\$581.2 million International (+6.8%)
- R\$572.6 million Gross Profit** (+19.1%)  
 21.3% Gross Margin (+2.2pp)
- R\$254 million EBITDA** (+61.7%)  
 9.5% EBITDA Margin (+3.2pp)
- 435.0 k tons consolidated volume** (-6.7%)  
 264.2 k tons High Turnover Brazil (-3.5%)  
 43.0 k tons High Growth Brazil (+8.3%)  
 127.8 k tons International (-16.5%)

### Gross Profit



### EBITDA



Margins  
(% Net Revenue)

19.1%

21.3%

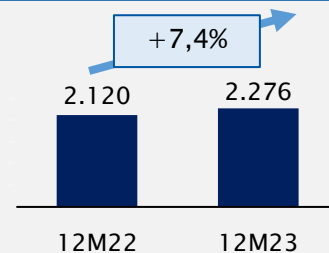
6.2%

9.5%

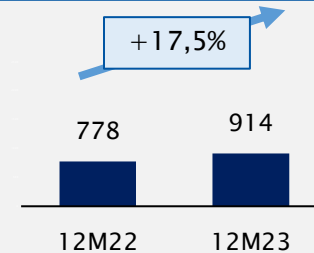
## 12M23

- R\$13.0 billion Gross Revenue** (+10.4%)  
 R\$9.9 billion Brazil (+10.6%)  
 R\$3.1 billion International (+10.0%)
- R\$11.2 billion Net Revenue** (+10.2%)  
 R\$8.4 billion Brazil (+10.5%)  
 R\$2.9 billion International (+9.3%)
- R\$2.3 billion Gross Profit** (+7.4%)  
 20.2% Gross Margin (-0.5pp)
- R\$914.0 million EBITDA<sup>1</sup>** (+17.5%)  
 8.1% de Margem EBITDA (+0,5 pp YoY)
- 2.192.0 k tons consolidated volume** (+0.6%)  
 1,342.3 ktons High Turnover Brazil (+0.5%)  
 174.5 k tons High Growth Brazil (+24.7%)  
 675.2 k tons International (-4.0%)

### Gross Profit



### EBITDA<sup>1</sup>



Margins  
(% Net Revenue)

20.8%

20.2%

7.6%

8.1%



## Highlights 4Q23 & 2023

### High Turnover: Grains and Sugar in Brazil

#### Sales Volume:

264.2 k tons; -3.5% YoY and -26.5% QoQ in 4Q23  
1,342.3 k tons; +0.5% YoY in 2023

#### Net Prices Camil:

R\$5.04/kg; +25.6% YoY and +18.3% QoQ in 4Q23  
R\$4.20/kg; +13.5% YoY in 2023

#### Average raw material price<sup>1</sup>:

##### Rice:

R\$122.69/bag; +36.7% YoY and +15.5% QoQ in 4Q23  
R\$100.02/bag; +26.2% YoY in 2023

##### Beans:

R\$310.06/bag; -12.5% YoY and +47.3% QoQ in 4Q23  
R\$321.30/bag; +13.8% YoY in 2023

##### Sugar:

R\$147.75/bag; +9.3% YoY in -4.6% QoQ in 4Q23  
R\$145.34/bag; +10.1% YoY in 2023

#### Main Brands



## Volumes vs. Net Prices Evolution



<sup>1</sup>Source: CEPEA; rice paddy indicator Esalq/Senar-RS 50kg; Agrolink; carioca bean indicator Sc 60kg; CEPEA; indicator of Cristal Esalq-SP Sugar 50kg.



## Highlights 4Q23 & 2023

**High Growth: Pasta, Biscuits & Cookies, Coffee & Fish in Brazil**

**Sales Volume:**

43.0 k tons; +8.3% YoY and +5.0% QoQ in 4Q23  
 174.5 k tons; +24.7% YoY in 2023

**Net Prices Camil:**

R\$15.09/kg; +1.2% YoY and +19.2% QoQ in 4Q23  
 R\$13.05/kg; +0.8% YoY in 2023

**Average raw material price<sup>1</sup>:**

**Wheat:**

R\$1,260.75 /bag; -26.2% YoY & +12.6% QoQ in 4Q23  
 R\$1,319.24 /bag; -30.1% YoY in 2023

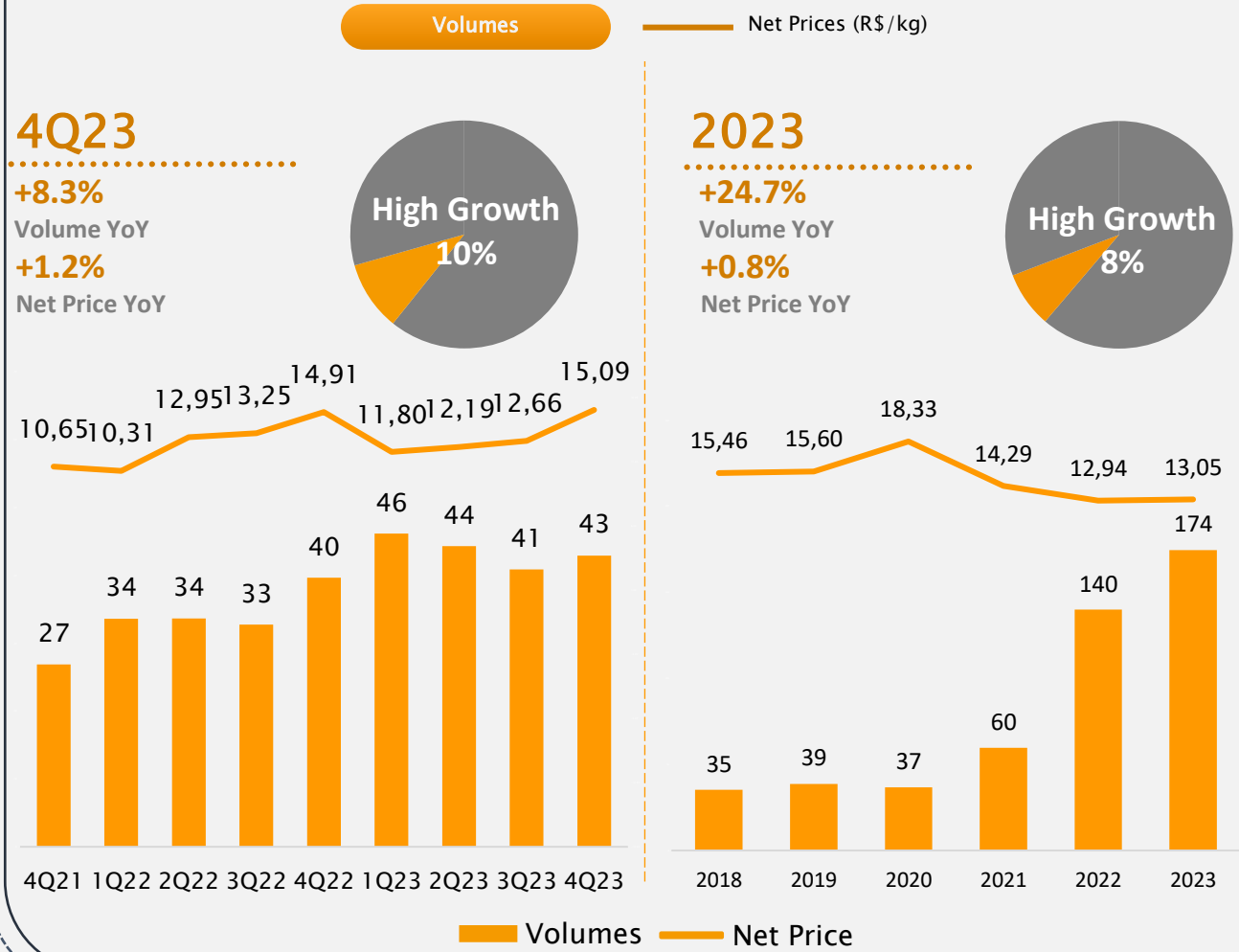
**Coffee:**

R\$991.29 /bag; -5.2% YoY and +17.7% QoQ in 4Q23  
 R\$943.01 /bag; -21.0% YoY in 2023

**Main Brands**



### Volumes vs. Net Prices Evolution



Note: 1 – CEPEA; Esalq/Senar-PR Wheat indicator; CEPEA Esalq; Arabica Coffee Indicator.

## Highlights 4Q23 & 2023

### International: Uruguay, Chile, Peru e Ecuador

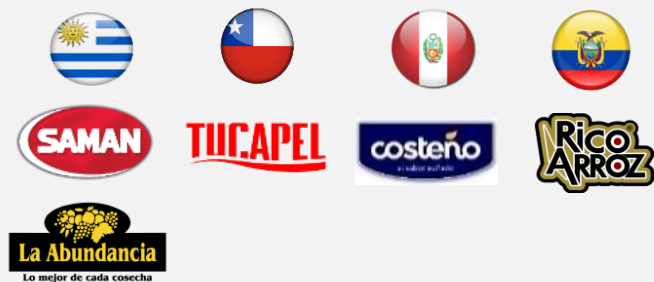
#### Sales Volume:

127.8 k tons; -16.5% YoY and -28.6% QoQ in 4Q23  
675.2 k tons; -4.0% YoY in 2023

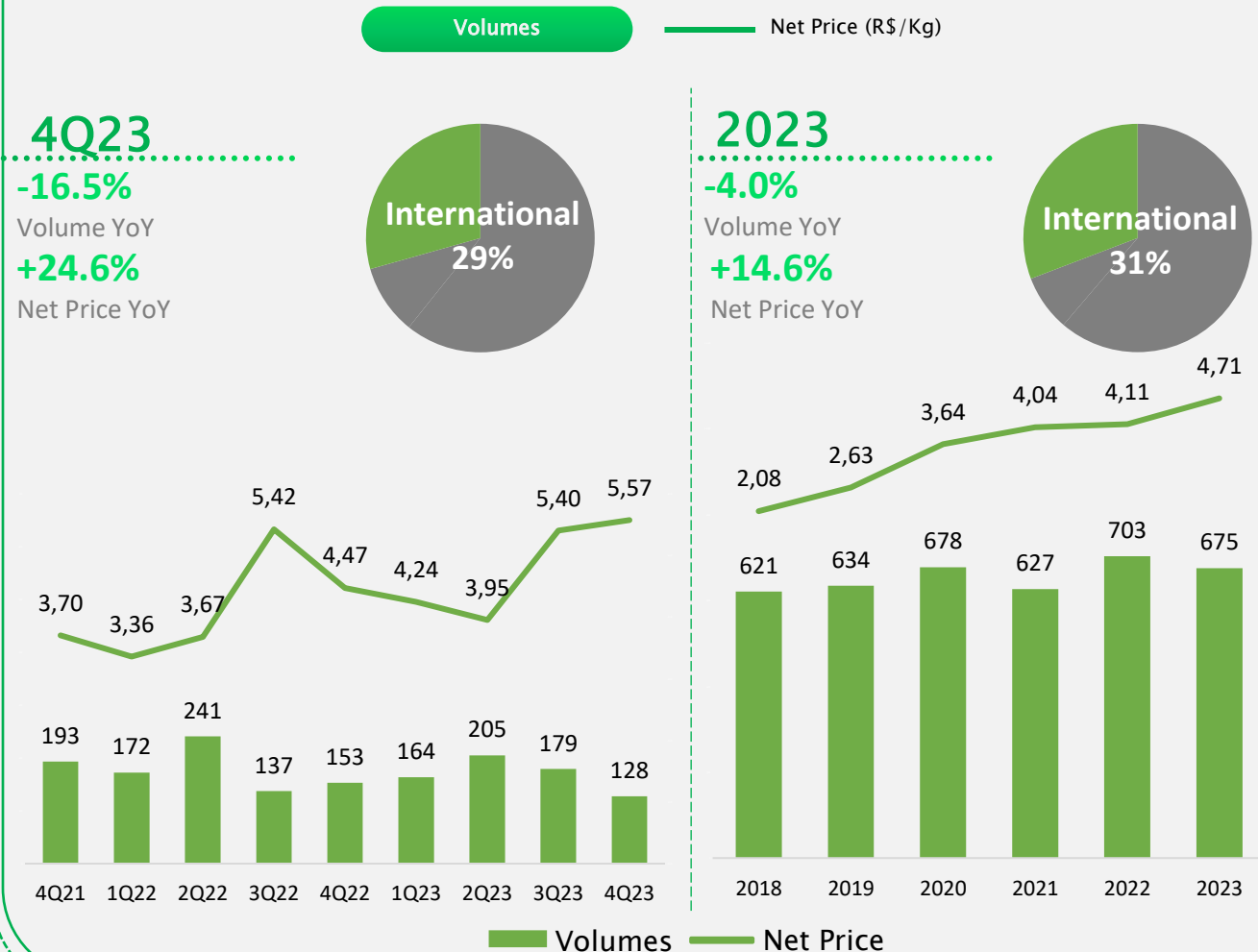
#### Net Price:

R\$5.57/kg; +24.6% YoY and +3.2% QoQ in 4Q23  
R\$4.71/kg; +14.6% YoY in 2023

### Main Brands

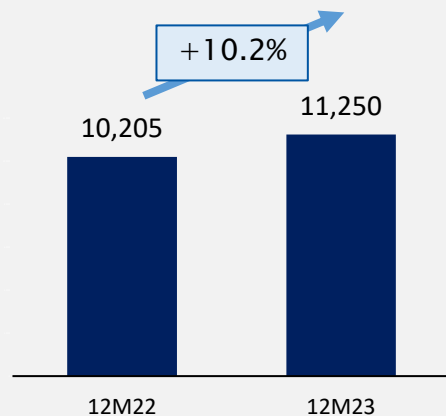


## Volumes vs. Net Price Evolution

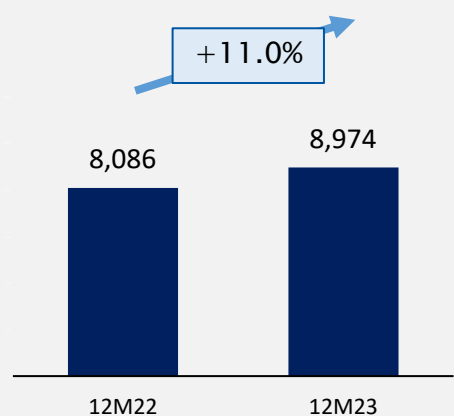


# Financial Highlights | 2022 vs. 2023

## Net Revenue

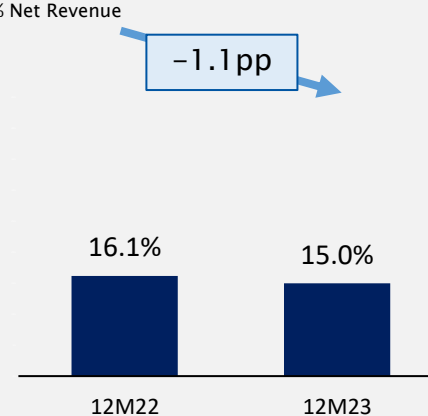


## COGS

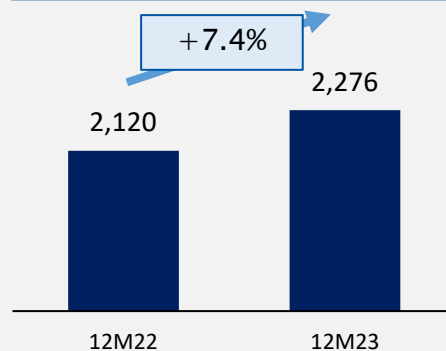


## SG&A

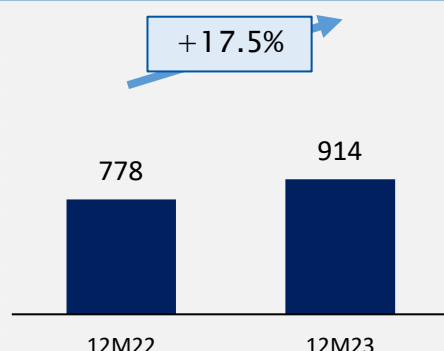
% Net Revenue



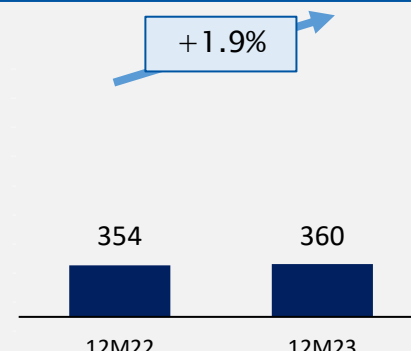
## Gross Profit



## EBITDA



## Net Income



Margins  
(% Net Revenue)

20.8%

20.2%

7.6%

8.1%

3.5%

3.2%

Net Revenue: R\$11.2 billion (+10.2% YoY) in 12M23

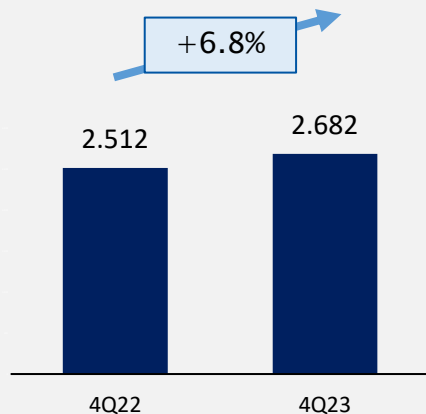
Gross Profit: R\$2.3 billion (+7.4% YoY) and margin of 20.2% in 12M23

EBITDA: R\$914 million (+17.5% YoY) and margin of 8.1% in 12M23

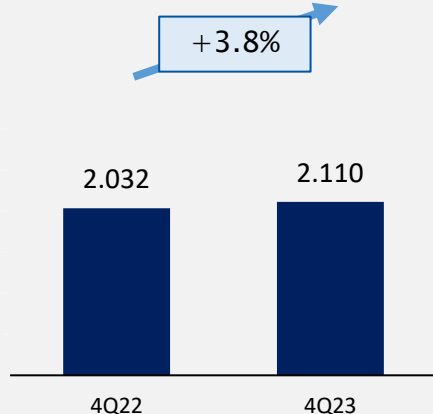


# Financial Highlights | 4Q22 vs. 4Q23

## Net Revenue

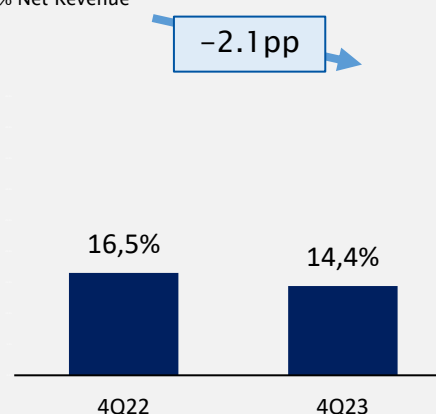


## COGS

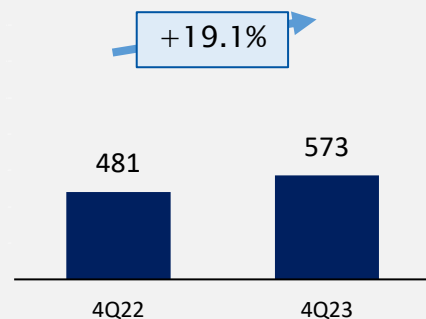


## SG&A

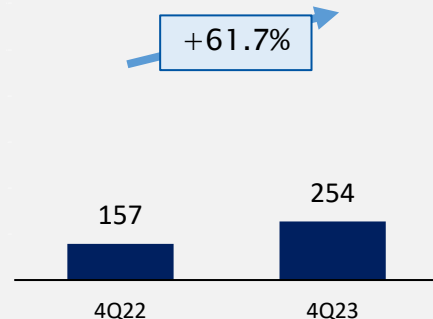
% Net Revenue



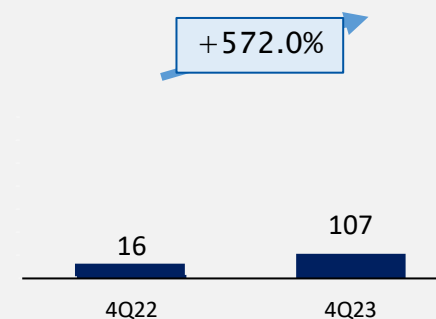
## Gross Profit



## EBITDA



## Net Income



Margins  
(% Net Revenue)

19.1%

21.3%

6.2%

9.5%

0.6%

4.0%

Net Revenue: R\$2.7 billion (+6.8% YoY)

Gross Profit: R\$573 million (+19.1% YoY) and margin of 21.3% in 4Q23

EBITDA: R\$254 million (+61.7% YoY) and margin of 9.5% in 4Q23



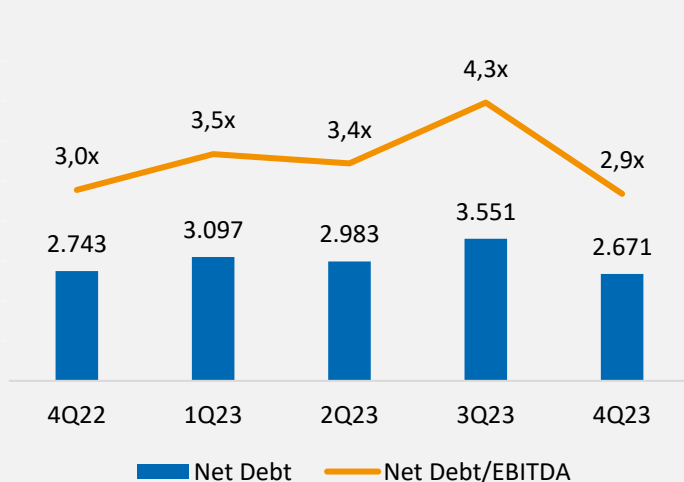


# Indebtedness, Capex, and Working Capital

## Indebtedness

Debt (in R\$m)	4Q22	3Q23	4Q23	4Q23	4Q23
Closing Date	feb-23	nov-23	feb-24	VS 4Q22	VS 3Q23
<b>Total Debt</b>	<b>3,982.2</b>	<b>5,051.8</b>	<b>5,486.0</b>	<b>37.8%</b>	<b>8.6%</b>
Loans and Financing	1,682.4	2,454.0	2,198.7	30.7%	-10.4%
Debêntures	2,299.8	2,597.8	3,287.3	42.9%	26.5%
Short Term	1,147.1	2,041.0	1,669.0	45.5%	-18.2%
Long Term	2,835.1	3,010.8	3,817.0	34.6%	26.8%
<b>Leverage</b>				<b>-</b>	<b>-</b>
Gross Debt	3,982.2	5,051.8	5,486.0	37.8%	8.6%
Cash and Equivalents	1,239.4	1,501.1	2,815.2	127.1%	87.5%
<b>Net Debt</b>	<b>2,742.8</b>	<b>3,550.7</b>	<b>2,670.8</b>	<b>-2.6%</b>	<b>-24.8%</b>
<b>Net Debt/EBITDA LTM</b>	<b>3.0x</b>	<b>4.3x</b>	<b>2.9x</b>	<b>-0.1x</b>	<b>1.4x</b>

## Net Debt/EBITDA LTM



Conclusion of 13<sup>o</sup> Debenture Issuance - CRA

In Dec/23, issuance of R\$650.0 million.

MOODY'S National: Br AA+ (stable)

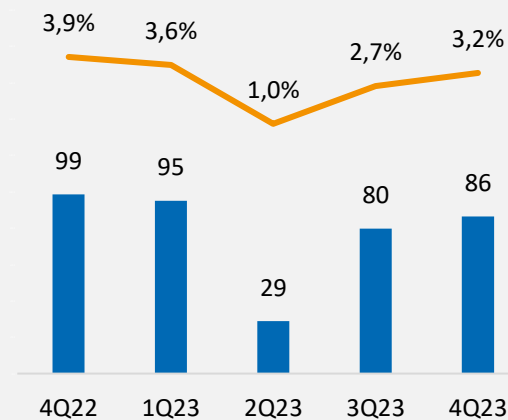
## Working Capital

Working Capital	4Q22	3Q23	4Q23	4Q23	4Q23
Closing Date	feb-23	nov-23	feb-24	VS 4Q22	VS 3Q23
<b>Inventories</b>	<b>1,568.7</b>	<b>1,928.9</b>	<b>1,412.0</b>	<b>-10.0%</b>	<b>-26.8%</b>
<b>Advance to Suppliers</b>	<b>701.8</b>	<b>582.9</b>	<b>562.0</b>	<b>-19.9%</b>	<b>-3.6%</b>
<b>Accounts Receivable</b>	<b>1,331.7</b>	<b>1,885.9</b>	<b>1,359.4</b>	<b>2.1%</b>	<b>-27.9%</b>
<b>Accounts Payable</b>	<b>1,023.5</b>	<b>1,124.5</b>	<b>945.7</b>	<b>-7.6%</b>	<b>-15.9%</b>
<b>Other Current Assets</b>	<b>299.7</b>	<b>315.1</b>	<b>271.3</b>	<b>-9.5%</b>	<b>-13.9%</b>
<b>Other Current Liabilities</b>	<b>388.2</b>	<b>376.2</b>	<b>330.7</b>	<b>-14.8%</b>	<b>-12.1%</b>
<b>Working Capital</b>	<b>2,490.2</b>	<b>3,212.2</b>	<b>2,328.3</b>	<b>-6.5%</b>	<b>-27.5%</b>
<i>Days of Working Capital</i>	<i>89 d</i>	<i>106 d</i>	<i>76 d</i>	<i>-14 d</i>	<i>-30 d</i>

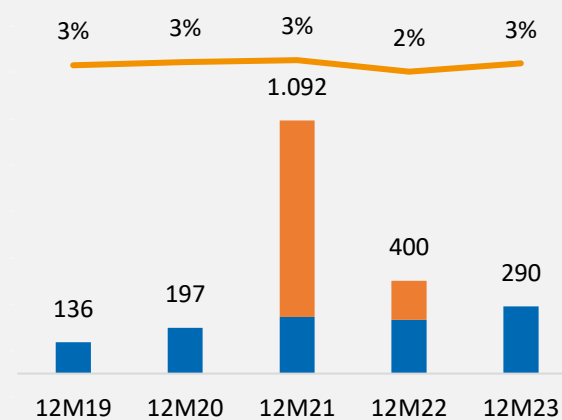
Camil has a **seasonality** in working capital for rice: the first quarters of the year normally present an increase in working capital and the fourth quarter usually presents a release

## Capex (R\$m)

### Quarter Capex



### Annual Capex



M&A Capex Capex (% of Revenue ex M&A)

# Feeding our ESG Transformations



All ESG actions aligned with the Strategic Pillars



Purpose and People



Efficiency and Growth



Quality and Sales

Global Compact (ONU) signatory



Seal Women on Board



ISE Member 2024

ISE B3

## Governance

Camil is part of the new ISE Portfolio – B3's Corporate Sustainability Index, effective from Jan/2024

## Environment and Climate Change

- In Brazil, we operate with 100% of our energy from renewable sources
- Greenhouse Gas Inventory with participation in the Public Emissions Registry of the Brazilian GHG Protocol Program (Silver Seal)
- Score “Awareness” on the CDP Protocol.
- Self-generation of energy throughout co-processing of rice husk.

## Social

- **Grãos da Base Business School** – We were pleased to start our new project in partnership with the Arrastão Institute, which focuses on strengthening communities linked to Brazilian cuisine. **We capacitated 24 businesses in four months.** During the program, we covered topics such as business management, cooking, marketing and among others.
- **Doce Futuro União Confectionery and Business School**, one of Camil's main social impact initiatives, trained 652 individuals. Furthermore, we expanded the Project to Rio de Janeiro, in partnership with the Capim Santo Institute.
- Beginning of the **partnership between Camil Alimentos and Mesa Brasil – SESC**

# Q&A

Luciano Quartiero – CEO

Flavio Vargas – CFO

## Investor Relations

Jenifer Nicolini – Investor Relations and ESG Manager

Marco Correia – Investor Relations Analyst

Yuri Ferreira – Investor Relations Analyst

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