

Earnings Release

1Q2022

Management comments are available on the Investor Relations Website.

Earnings Conference Call

Time:
11h00 (BRT)
10h00 (New York)
In Portuguese with Simultaneous Translation to English.

Management's comments and access to the link to the conference call are available on the Investor Relations website <http://ri.camil.com.br/>

Participants

Luciano Quartiero
CEO
Flávio Vargas
CFO and IR Officer

Investor Relations

Jenifer Nicolini
Flávio Rios
Contact:
ri@camil.com.br



Sabor que transforma.

CAMIL ANNOUNCES 1Q22 RESULT

EBITDA reached R\$245 million (+33% YoY) with a 10.2% margin (+2.1pp YoY) in 1Q22

São Paulo, July 14, 2022 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the result for the first quarter of 2022 (1Q22 – mar/2022 to may/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 first quarter of 2021 (1Q21 – mar/2021 to may/2022; YoY comparisons) and fourth quarter of 2021 (4Q21 – dez/2021 to feb/2022; QoQ comparisons), unless otherwise specified. The acquisitions concluded in 2021 of pasta and coffee in Brazil, rice in Ecuador and healthy products in Uruguay have their results reported as of the completion date of each acquisition

Highlights

Volumes	Quarter’s highlights include annual (+6.8%) and sequential (+1.3%) growth in consolidated volumes. YoY growth mainly driven by the international, with strong growth in Uruguay (+52.4%)
Revenue	Gross Revenue of R\$2.8 billion (+6.9% YoY) in 1Q22 Net Revenue of R\$2.4 billion (+6.2% YoY) in 1Q22
Gross Profit	Gross Profit reached R\$547.4 million (+22.3% YoY) with a 22.8% margin (+3.0pp YoY) in 1Q22
EBITDA	EBITDA reached R\$244.6 million (+33.0% YoY) with a 10.2% margin (+2.1pp YoY) in 1Q22
Net Income	Net income of R\$96.8 million (-10.5% YoY) with a 4.0% margin (-0.8pp YoY) in 1Q22 Earnings per share reached R\$0.26¹ (-10.5% YoY)
Capex	Capex reached R\$28.6 million (-37.0% YoY) in 1Q22
Net Debt./EBITDA	Net Debt/EBITDA UDM ended the period at 2.4x

Highlights:

Highlights	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Gross Revenues	2,573.4	2,583.1	2,751.2	6.9%	6.5%
Net Revenues	2,257.2	2,267.2	2,396.6	6.2%	5.7%
Food Products Brasil	1,754.2	1,633.4	1,867.3	6.4%	14.3%
Food Products International	502.9	633.8	529.3	5.2%	-16.5%
Gross Profit	447.6	425.9	547.4	22.3%	28.5%
Gross Margin (%)	19.8%	18.8%	22.8%	3.0pp	4.1pp
EBITDA	183.9	234.1	244.6	33.0%	4.5%
EBITDA Margin (%)	8.1%	10.3%	10.2%	2.1pp	-0.1pp
Net Income	108.2	143.5	96.8	-10.5%	-32.5%
Net Margin (%)	4.8%	6.3%	4.0%	-0.8pp	-2.3pp
Capex	45.4	265.5	28.6	-37.0%	-89.2%
Net Debt/EBITDA LTM	1.5x	2.0x	2.4x	1.0x	0.4x
Highlights	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Total Volume	527.2	555.9	563.2	6.8%	1.3%
Volume - Brazil	407.3	362.6	390.9	-4.0%	7.8%
Grains	240.3	219.5	222.8	-7.3%	1.5%
Rice	213.4	191.4	194.2	-9.0%	1.4%
Beans	26.9	28.1	28.6	6.4%	2.0%
Sugar	157.8	116.1	134.4	-14.8%	15.8%
Canned Fish	9.2	8.4	6.4	-30.6%	-23.2%
Pasta	-	18.6	25.3	-	36.2%
Coffee	-	-	1.9	-	-
Volume - International	119.9	193.3	172.2	43.7%	-10.9%
Uruguay	80.6	143.1	122.8	52.4%	-14.2%
Chile	22.8	21.2	21.5	-5.8%	1.1%
Peru	16.5	15.9	16.4	-0.6%	2.9%
Ecuador	-	13.0	11.6	-	-11.1%

¹ Earnings per share is calculated based on the total of 360,000,000 shares issued by the Company

² The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) are covered from the conclusion of the acquisitions on 29/Oct/2021 and 15/Sep/2021, respectively.

Summary

Highlights	1
Management Comments	3
1Q22 Highlights	4
Brands	4
ESG	5
Results Highlights	6
Operational Performance Highlights	6
Financial Performance Highlights	9
Operational Performance	10
Brazil Food Segment	11
Rice	11
Beans	12
Sugar	13
Pasta	15
Coffee	15
International Food Segment	16
Uruguay	16
Chile	16
Peru	17
Ecuador	17
Consolidated Financial Performance	18
Financial Performance by Segment	19
Financial Performance Comments	20
Revenue	20
Costs and Expenses	20
Costs of Sales and Services	20
Selling, General and Administrative Expenses	21
Other operating income (Expenses)	21
EBITDA	22
Income Tax and Social Contribution	22
Net Income and Earnings per share	22
Debt and Cash	23
Capex	23
Working Capital	24
Shareholder Structure	25
Share Performance	25
IR Schedule	25
About Camil Alimentos S.A.	26
Responsibility Exemption	26
Appendix I – Quarterly Financial Information	27
Consolidated Balance Sheet	27
Consolidated Financial Performance	28
Financial Performance Segment	29
Consolidated Cash Flow	30
Appendix II – Historical Financial Information	31
Financial Overview	31
Appendix III – Operational Information	33
Operational Overview	33

Management Comments

Camil begins 2022 demonstrating the execution of our positioning as a **multinational of Brazilian origin, with one of the most complete product platforms and leading brands in the food market in Latin America. We reached an EBITDA of R\$245 million with a 10.2% margin in the period – growth in profitability and recovery of the Company's historical margin levels. The results of this quarter show our growth strength with profitability, agility in integration and good performance of new acquisitions, in addition to reinforcing our new level of scale, representing twice the size of Camil five years ago when we went public.**

The growth in profitability is the result of the Company's continuous effort to quickly integrate the four acquisitions carried out in the last semester, with the expansion of new categories such as pasta and coffee in Brazil, and healthy products in Uruguay, as well as new markets with the acquisition of Ecuador. We focus on an integrated and efficient raw material sourcing strategy, and on a pricing model based on our competitive intelligence developed throughout our value chain. This strategy was increasingly strengthened by one of our competitive advantages: the use of cross-selling strategies and product mix of brands that are highly recognized by consumers, offering high quality food to millions of people in Latin America and reinforcing our brand positioning.

We understand that our business model is a defensive model in the food industry in Latin America. Even in the face of a year impacted by the extension of the Covid-19 pandemic, the war between Russia and Ukraine, escalating inflation and the reduction of the population's purchase power, we managed to promote quality food so that there is no shortage of consumer preference brands on the shelves at fair prices. Camil's business model allows minimizing the impact of adverse scenarios in the categories in which we operate, with a dynamic and trend of passing through prices to consumers.

In addition to the acquisitions, which brought a satisfactory result at the beginning of the year, we completed our portfolio with another important step: the beginning of our coffee operations, with emphasis on 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 to get our coffees to the shelves in April and May 2022, further leveraging our growth and synergies as a high-turnover, dry grocery food platform in the country.

In grains, in Brazil, we highlight prices that are sustained at high levels. The sales volume of Camil, our leading brand in the category, showed growth compared to the previous year and continues to be the highlight of sales compared to combat brands, reinforcing the consumer's choice for highly recognizable brands. Internationally, grains showed growth in sales volume, driven by volumes from Uruguay and the entry of volumes from Ecuador into the portfolio. In Peru, we had a drop in volume, mainly due to the economic and political scenario in the country that affected sales of packaged rice, however, this effect was offset by the profitability of operations in the other countries in our portfolio. Returning to Brazil, in sugar, we highlight the sequential resumption of volumes after a brief raw material shortage, which impacted fourth quarter volumes, with a 16% recovery in sequential volume. In canned fish, we continue to face a challenging sardine shortage scenario, still pressuring volumes and profitability in the category.

The period's profitability and agile integration of acquisitions were part of the great achievements of the period. But we know that none of them will prove to be sustainable, in the long term, if we do not maintain social, environmental and governance aspects in our management practices. For this reason, we publish Camil's sustainability report prepared based on the GRI, SASB, Sustainable Development Goals and the principles of the Global Compact, to which Camil is a signatory, as well as the recommendations of the World Economic Forum. We carried out a review of Camil's materiality matrix, contemplating the ESG vision of over 3 thousand questionnaires sent to different stakeholders from all the countries where the Company operates and we focused on actions aligned with our strategic pillars: purpose and people, quality and sales, and efficiency and growth. The report is available for consultation at CVM and on the Investor Relations website.

We made important expansion moves in 2021, and we believe that our extensive and proven experience acquired over the years in integration of acquisitions gives us a unique position to - not only correctly identify possible acquisitions - but mainly to quickly integrate them into our business model, providing these gains in scale and efficiency. With agility and the support of solid relationships that we have built over almost 60 years of history, we are increasingly confident that the Company is on the right path to anticipate trends and strengthen its position in the South American food sector.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

1Q22 Highlights

Notices and Material Facts

⊗ June-2022: Annual and Extraordinary General Meeting

In June 2022, Camil held its Annual and Extraordinary General Meeting 2021, with approval of accounts for the year ended in February 2021, the establishment and election of members of the Board of Directors and the Fiscal Council, among other resolutions.

Camil has historically presented differentiated corporate governance standards in the market. Since 2008, we have a Board of Directors responsible for establishing general strategic policies. Currently, the Board of Directors is composed of **nine members, six of whom are independent (67%) and two women**. For more information [on the members of the Board and Committees](#) and to [consult the materials and Minutes of the Meeting](#) access the Company's Investor Relations website.

⊗ March-2022: Approval of the new Repurchase Program (7th) and Cancellation of Treasury Shares

In March 2022, the Board of Directors approved the new share buyback programme. The program authorizes the repurchase of up to 10 million shares within 18 months. In addition, the cancellation of 10 million treasury shares was approved. With the cancellation, currently (1Q22) Camil holds a total of 360 million common shares.

Brands

Strengthening 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 brand awards in the markets where we operate and is an important pillar in the Company's long-term value creation.

⊗ União, Sabor que Transforma: the brand launches a campaign to show that União transforms any occasion into a special moment: a cup of coffee into the best conversation of the day, a dessert into fun, a cake into a gesture of affection. The new concept reinforces the expansion of the product line, which is composed of different types of sugars, sweeteners, cake mixes and, now, coffee! The campaign includes the airing of a manifesto film on open TV on the main stations and programs in São Paulo, bus shelters, point of sale materials, digital pieces and content on social networks.



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⊗ Café União: After investing in the Seleteo and Bom Dia brands, we relaunched União coffee. With selected and uniformly roasted beans, we prepare two versions: Traditional, for those who prefer a coffee with a strong aroma and flavor, and Extraforte, a coffee with a more intense flavor and aroma. Packaging art and the product was tested with consumers, with wide acceptance. Initially, sales have been carried out in SP and RJ.



⊗ Comida de Casa é Camil: in 1Q22, we continued with content in partnership with Rita Lobo – chef, presenter and advocate of real food, sharing recipes for main meals, salads and reuse, demonstrating all the versatility of Camil beans, including more unusual recipes such as a meringue made with chickpea water.

⊗ Coqueiro, O Peixe Da Hora: The new Coqueiro campaign started with the launch of three new films, shown nationally on digital, which show that Coqueiro is the ideal fish for your easy and healthy meal, for lunch, dinner or snacks. The brand's new campaign seeks to generate greater identification with the consumer, portraying the consumption of the brand's products in people's daily situations and represents an important change in the communications of the Coqueiro brand.



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⊗ Minha Massa Suculenta é Santa Amália: The brand activates digital media and points of sale with the concept of Succulence of pasta. A Mother's Day action was carried out, which showed, through the story of a consumer, the importance of the family bond and how Santa Amália pasta is present in this context. In Santa Amália – Speciale brand – communications focus on the differentials of premium and niche pasta, with recipes that help to enhance the flavor and quality of the products.



Our ESG strategy permeates the continuous maturation and reinforcement of a solid base of consistent actions, with a focus on risk management and positive impact, all aimed at business growth and real difference that we can produce in our surroundings and our businesses. Our positioning is available in the **New Sustainability Report**, published to the market and available on the [investor relations website](#).

For Camil, transparency is a fundamental commitment. Committed to providing balanced information to the different stakeholders in all the company's countries of operation, in 2021 we conducted the process of reviewing the materiality matrix, with the identification of new relevant topics in the insertion of ESG aspects into the business strategy, which support the implementation of this agenda. This identification involved the participation of our stakeholders, through an online consultation with more than 3 thousand questionnaires sent to different audiences with which Camil interacts in Latin America, including customers, public bodies, investors, employees, etc. . After this stage, we started to consolidate indicators involving all our units in the five countries. This year's edition presents information for the period ended at February 28, 2022. in addition to some highlights as subsequent events, and refers to most of our operations, including Brazil, Uruguay, Chile, Peru, Ecuador, in addition to from all operating categories: grains, sugar, canned fish - on some fronts pasta, coffee and other products with high added value.

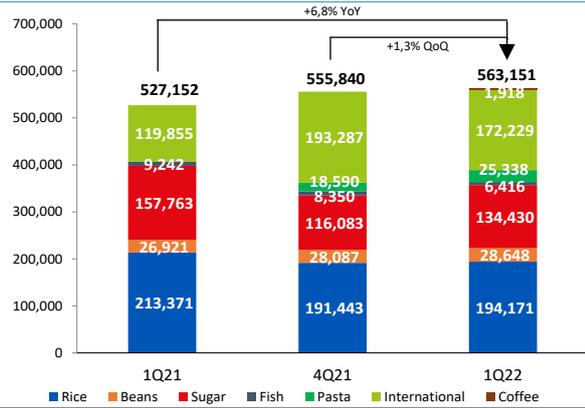
To enhance our actions and reinforce the Company's commitments to ESG, Camil inserted **ESG goals related to the context of material topics in the variable compensation of all the Company's directors**. Among the aspects involved in the direct goals of the Board and actions carried out internally of the ESG Agenda are:

- ⊗ **Employee Health, Safety and Development**, which has shown continuous substantial evolution, with increased investments and resources directed to the area, resulting in an 84% reduction in lost time accidents in the last five years until 2021. On an annual basis, in Brazil, in 2021, R\$14 million were invested in adjustments to minimize risks in the work environment, resulting in a 51% reduction in lost time accidents compared to the previous year. In Latin America, we had a reduction of 23%;
- ⊗ **Energy and Circular Economy**, focus on reducing energy consumption, energy efficiency and expanding its own generation of renewable energy, biomass, from the use of rice husk, one of the main waste generated in the company's operations. With high calorific value and thermal regularity suitable for the production of thermoelectric processes, this material pollutes the environment less when compared to other plant resources, such as coal. The Company currently has small thermoelectric plants in Itaqui and Capão do Leão, in the state of Rio Grande do Sul, and is building a new thermoelectric plant in Cambaí, also in the municipality of Itaqui, with operations scheduled to start in 2023, which will have a capacity to consume up to 100% of its bark generation in Itaqui/Cambaí (RS). In addition, the subsidiary Saman, in Uruguay, has a 45% stake in Galofer, the country's main rice husk-based energy generation plant;
- ⊗ **Social**, for social investments, the focus is on training and income generation projects, such as the Doce Futuro União Project. This project, in addition to generating income and social support and in line with the strategic pillars of sales and growth, drives Camil's business agenda, training new consumers for our sweetened products and boosting the business growth agenda based on education and income generation of these consumers. We also work on technical training projects for qualified labor in certain industrial units (Projeto Escola Itaqui), which promotes education to surrounding communities and enhances the recruitment of new selection processes and the need for local labor. In addition to social investments, Camil has as one of the guidelines of its sustainability policy the promotion of valuing diversity, equity and inclusion. In 2021, the Diversity and Inclusion Working Group implemented actions to add discussions on the topic, such as lectures, conversation circles and training. We recently had the election of two new members of the Company's Board of Directors, represented by women. In addition, the first Sense of Diversity and Inclusion was carried out at Camil, within the scope of LatAm, to obtain a diagnosis from Camil on the subject. Based on the Census results, we will improve our policies and practices to promote diversity, equity and inclusion;
- ⊗ **Good Practices in the Value Chain**, With adherence of all critical suppliers to Camil's socio-environmental and ethical conduct criteria for the new acquisitions of pasta and coffee, as well as concluded in the grain, sugar and fish categories in 2021. In addition to the risk base and Compliance, it is worth mentioning the prioritization of partners and local farmers for the delivery of quality products to their customers, as well as the promotion program for small and medium producers, who receive periodic visits from Camil specialists, in order to economically support and develop agricultural producers, resulting in high standard of food produced;
- ⊗ **Risk management**, to expand the scope of the Company's risk management to all LatAm units.

Results Highlights

Operational Performance Highlights

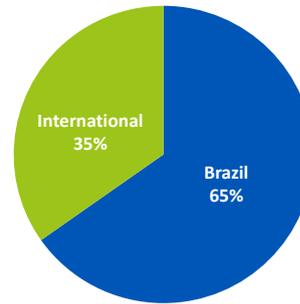
Quarterly Volume Evolution (k ton)



Source: Company

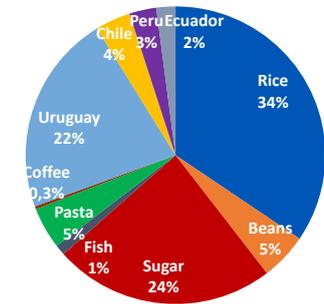
Volume Breakdown (%)

By Segment



Source: Company

By Category



Brazil

Quarter marked by sequential sales **growth in Brazil (+7.8% QoQ)** with growth in grains, sugar and the addition of pasta and coffee to the portfolio; and reduction (-4.0% YoY), with sales volume decrease in rice, sugar and fish:

Rice

Leader brand



Value Pricing Brands



- Volume: 194.2 k tons (-9.0% YoY and +1.4% QoQ)
- Gross Price: R\$3.89/kg (-5.6% YoY and +12.3% QoQ)
- Net Price: R\$3.45/kg (-5.1% YoY and +15.2% QoQ)
- Sales Mix YoY: Increase in Camil sales and reduction in value pricing brands
- Market: R\$73.36/bag (-14.1% YoY and +12.4% QoQ)³



Beans

Leader brand



Value Pricing Brands



- Volume: 28.6 k tons (+6.4% YoY and +2.0% QoQ)
- Gross Price: R\$7.46/kg (+16.2% YoY and +22.1% QoQ)
- Net Price: R\$6.85/kg (+17.4% YoY and +18.9% QoQ)
- Sales Mix YoY: Increase in Camil sales and reduction in value pricing brands
- Market: R\$333.12/bag (+19.2% YoY and +28.3% QoQ)⁴



Sugar

Leader brand



Value Pricing Brands



- Volume: 134.4 k tons (-14.8% YoY and +15.8% QoQ)
- Gross Price: R\$4.00/kg (+38.7% YoY and -0.8% QoQ)
- Net Price: R\$3.32/kg (+25.4% YoY and -4.9% QoQ)
- Sales Mix YoY: Increase in Camil sales and reduction in value pricing brands
- Market: R\$136.72/bag (+23.9% YoY and -9.1% QoQ)⁵



³Source: CEPEA; Paddy rice indicator Esalq/Senar-RS 50kg

⁴Source: CEPEA; Carioca Beans indicator Esalq-SP 50kg

⁵Source: CEPEA; Cristal Sugar indicator Esalq-SP 50kg

Fish

Leader brand



Value Pricing Brands



- ⊗ **Volume:** 6.4 k tons (-30.6% YoY and -23.2% QoQ)
- ⊗ **Gross Price:** R\$31.15/kg (+20.1% YoY and +5.6% QoQ)
- ⊗ **Net Price:** R\$24.25/kg (+18.9% YoY and +5.7% QoQ)
- ⊗ **Sales Mix YoY:** Increase in sales of Coqueiro and value pricing brands (Pescador) in tuna; and fall of Coqueiro and Occupation in sardines



Pasta

Leader brand



Value Pricing Brands



- ⊗ **Volume:** 25.3 k tons (+36.2% QoQ)
- ⊗ **Gross Price:** R\$5.91/kg (+7.6% QoQ)
- ⊗ **Net Price:** R\$5.67/kg (+14.8% QoQ)
- ⊗ **Market:** R\$1,931.89/ton (+21.4% YoY and +14.9% QoQ)⁴



Coffee

Leader brand



Value Pricing Brands



- ⊗ **Volume:** 1,9 k tons (a partir do início da operação, final de março de 2022).
- ⊗ **Gross Price:** R\$29.16/kg
- ⊗ **Net Price:** R\$25.04/kg
- ⊗ **Market:** R\$1,265.61/ton (+65.2% YoY and -14.1% QoQ)⁵



⁴Source: CEPEA; Wheat Indicator Esalq/Senar-PR

⁵Source: CEPEA; Arábic Coffee indicator Esalq Senar

Internacional

⊗ Quarter marked by growth in Uruguayan volumes and entry into the Ecuadorian rice market:

Uruguay

- ⊗ **Volume:** 122.8 k tons
(+52.4% YoY and -14.2% QoQ)
- ⊗ **Gross Price :** 2.47 R\$/kg
(-23.6% YoY and -17.7% QoQ)
- ⊗ **Net Price :** 2.44 R\$/kg
(-23.1% YoY and -18.0% QoQ)

Higher availability of raw material for exports in the year, reflected in 1Q22 sales. In the domestic market, it was the first quarter of consolidation of Silcom (healthy products).



Chile

- ⊗ **Volume:** 21.5 k tons
(-5.8% YoY and +1.1% QoQ)
- ⊗ **Gross Price :** 7.63 R\$/kg
(-13.8% YoY and +0.8% QoQ)
- ⊗ **Net Price :** 6.50 R\$/kg
(-14.6% YoY and -0.1% QoQ)

Exchange shows volatility and depreciation in the country (sales focused on the local market), with discussions in the political scenario and the impact of rising inflation.



Peru

- ⊗ **Volume:** 16.4 k tons
(-0.6% YoY and +2.9% QoQ)
- ⊗ **Gross Price :** 6.97 R\$/kg
(-2.2% YoY and -6.1% QoQ)
- ⊗ **Net Price :** 5.94 R\$/kg
(-5.0% YoY and -7.6% QoQ)

Packaged rice sales volume continues to be pressured by the country's political and economic scenario.



Ecuador

- ⊗ **Volume:** 11.6 k tons
(-11.1% QoQ)
- ⊗ **Gross Price :** 3.83 R\$/kg
(-3.3% QoQ)
- ⊗ **Net Price :** 3.69 R\$/kg
(-2.0% QoQ)

Second quarter of Ecuador's consolidation in the Camil group – focus on efficiency actions and commercial structure.



Financial Performance Highlights

Gross Revenue reached R\$2.8 billion in the quarter (+6.9% YoY), mainly driven by the effect of higher prices in the period, partially offset by lower volumes and currency impact.

Net Revenue of R\$2.4 billion in the quarter (+6.2% YoY), with growth in the **Brazilian Food Segment** (+6.4% YoY), mainly due to the growth in market prices of beans, sugar and fish, in addition to the entry into the pasta and coffee categories. Additionally, the result was driven by the growth in net revenue of the **International Food Segment** (+5.2% YoY), mainly due to the growth in sales volume in Uruguay (+52.4% YoY) and the entry into the Ecuadorian market, partially offset by lower volumes in Chile and Peru and the exchange rate effect on prices in the period.

Cost of Sales and Services of R\$1.8 billion (+2.2% YoY), or 77.2% of net revenue for the quarter. The result was due to the growth in the Brazilian Food Segment, which reached R\$1.5 billion (+1.7% YoY), driven by the growth in average market prices of beans (+19.2% YoY)⁷ and sugar (+23.9% YoY)⁸, in addition to the entry into the pasta and coffee categories. In the International Food Segment, Costs of Sales and Services reached R\$386.7 million (+4.2% YoY), due to the growth in sales volumes in the period, partially offset by the exchange rate effect on prices in the period.

Gross Profit of R\$547.4 million (+22.3% YoY) with a margin of 22.8% (+3.0pp YoY) in 1Q22, mainly driven by the gross margin of the pasta category in Brazil.

SG&A of R\$358.9 million (+21.2% YoY), equivalent to 15.0% of net revenue (+1.9pp YoY). Nominal growth was impacted by the increase in SG&A Brasil (+18.0% YoY), due to the entry into the pasta category with Santa Amália in Brazil, inflation during the period, with an increase in freight and increase in commission expenses. The result was also driven by the increase in SG&A International (+28.8% YoY), with the increase in selling expenses due to the entry into the Ecuadorian rice market with the acquisition of Dajahu and the increase in sales volume in the period in Uruguay.

Other operational incomes reached R\$0.9 million (vs. expense of R\$8.7 million from other income in 1Q21).

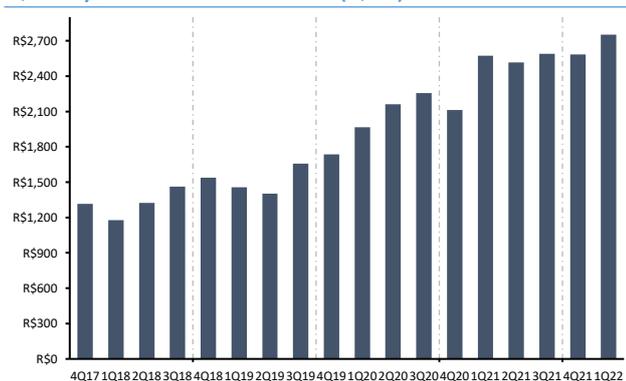
EBITDA reached R\$244.6 million (+33.0% YoY) with a margin of 10.2% (+2.1pp YoY). We also highlight the sequential EBITDA growth of +4.5% QoQ.

Net Financial Result reached an **expense of R\$84.9 million** in the quarter (+239.4% YoY) mainly due to the effects arising from the growth in expenses with interest on loans, with an increase in the interest rate in the period, exchange and monetary.

Income Tax and CSLL reached an **expense of R\$8.3 million**, or 7.9% of the result before taxes, excluding the payment of Interest on Equity and ICMS subsidy in the period.

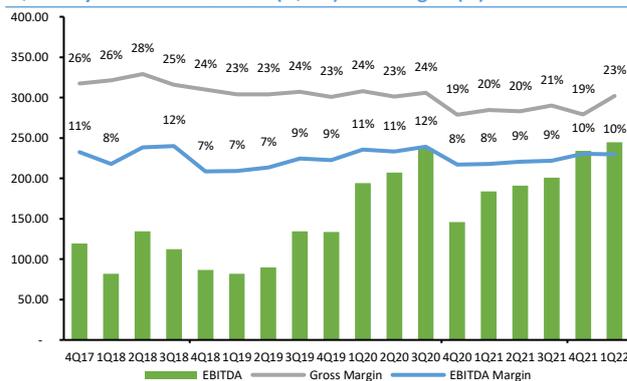
Net Income of R\$96.8 million (-10.5% YoY) with a margin of 4.0% (-0.8pp YoY). **Earnings per Share** reached **R\$0.26** (-10.5% YoY).

Quarterly Evolution of Gross Revenue (R\$mn)



Source: Company

Quarterly Evolution of EBITDA (R\$mn) and Margins (%)



Source: Company

Operational Performance

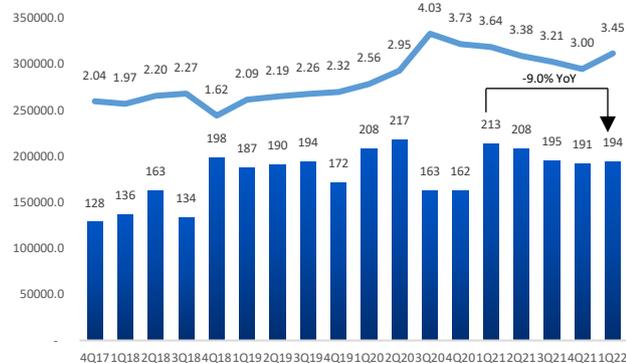
Highlights	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Volumes ('000 ton)	May-21	Feb-22	May-22	1Q21	4Q21
Volume - Consolidated					
Volume - Total	527.2	555.9	563.2	6.8%	1.3%
Brazil					
Volumes - Brazil	407.3	362.6	390.9	-4.0%	7.8%
Grains	240.3	219.5	222.8	-7.3%	1.5%
Rice	213.4	191.4	194.2	-9.0%	1.4%
Beans	26.9	28.1	28.6	6.4%	2.0%
Sugar	157.8	116.1	134.4	-14.8%	15.8%
Canned Fish	9.2	8.4	6.4	-30.6%	-23.2%
Pasta	-	18.6	25.3	-	36.2%
Coffee	-	-	1.9	-	-
International					
Volumes - International	119.9	193.3	172.2	43.7%	-10.9%
Uruguay	80.6	143.1	122.8	52.4%	-14.2%
Chile	22.8	21.2	21.5	-5.8%	1.1%
Peru	16.5	15.9	16.4	-0.6%	2.9%
Ecuador	-	13.0	11.6	-	-11.1%
Gross Prices (R\$/kg)					
Closing Date	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
	May-21	Feb-22	May-22	1Q21	4Q21
Brazil					
Grains					
Rice	4.12	3.46	3.89	-5.6%	12.3%
Beans	6.41	6.11	7.46	16.2%	22.1%
Sugar	2.89	4.03	4.00	38.7%	-0.8%
Canned Fish	25.94	29.50	31.15	20.1%	5.6%
Pasta	-	5.5	5.91	-	7.6%
Coffee	-	-	29.16	-	-
International					
Uruguay	3.24	3.01	2.47	-23.6%	-17.7%
Chile	8.85	7.57	7.63	-13.8%	0.8%
Peru	7.13	7.43	6.97	-2.2%	-6.1%
Ecuador	-	3.96	3.83	-	-3.3%
Net Prices (R\$/kg)					
Closing Date	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
	May-21	Feb-22	May-22	1Q21	4Q21
Brazil					
Grains					
Rice	3.64	3.00	3.45	-5.1%	15.2%
Beans	5.83	5.76	6.85	17.4%	18.9%
Sugar	2.65	3.49	3.32	25.4%	-4.9%
Canned Fish	20.40	22.93	24.25	18.9%	5.7%
Pasta	-	4.94	5.67	-	14.8%
Coffee	-	-	25.04	-	-
International					
Uruguay	3.17	2.97	2.44	-23.1%	-18.0%
Chile	7.61	6.51	6.50	-14.6%	-0.1%
Peru	6.25	6.43	5.94	-5.0%	-7.6%
Ecuador	-	3.76	3.69	-	-2.0%

Brazil Food Segment

Rice

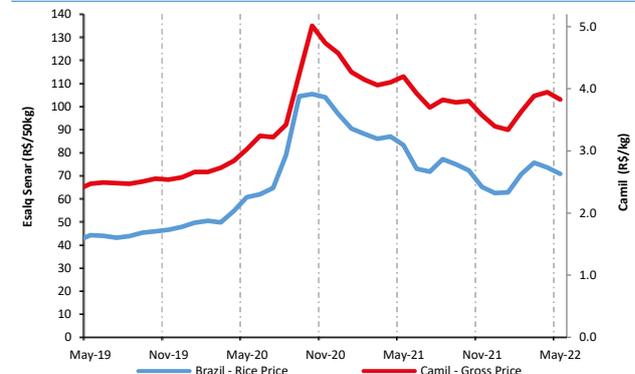
In the rice category, volume reached **194.2 thousand tons** (-9.0% YoY and +1.4% QoQ) in the quarter, influenced in the annual comparison by the decrease in sales of value pricing brands. It is worth noting that this result was partially offset by the sales **growth of the leading brand Camil**, reinforcing commercial execution and preference for brands with high recognition by consumers.

Rice – Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



Source: Company

Rice – Average Monthly Market Prices vs. Gross price Camil

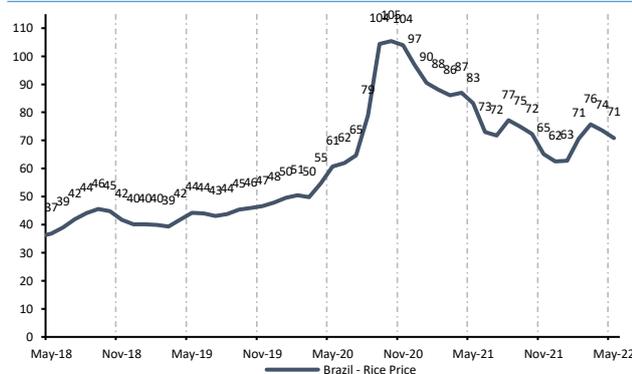


Source: Company, Esalq/Senar-RS 50kg

The average market price of raw materials¹⁰ reached R\$73.36/bag (-14.1% YoY and +12.4% QoQ) in the quarter. Regarding the market view¹¹, the active presence of buyers and a certain selling resistance kept rice prices steady throughout the quarter, with recent market movement focused on exports, attracted by the appreciation of the dollar against the real, and the continuity of costs of production for the year.

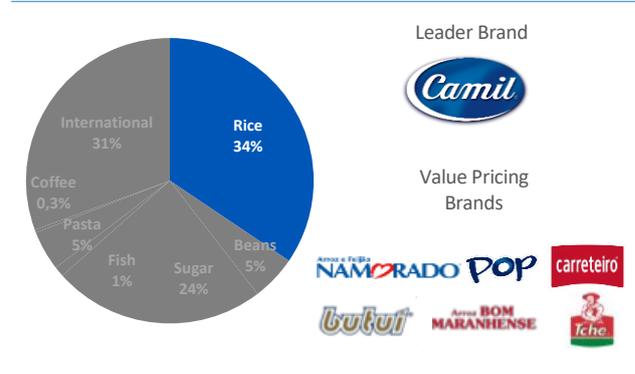
The gross price reached R\$3.89/kg (-5.6% YoY and +12.3% QoQ) and the net price R\$3.45/kg (-5.1% YoY and +15.2% QoQ)

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



Source: Esalq/Senar-RS 50kg

Rice – Volume Breakdown and Brands



Source: Company

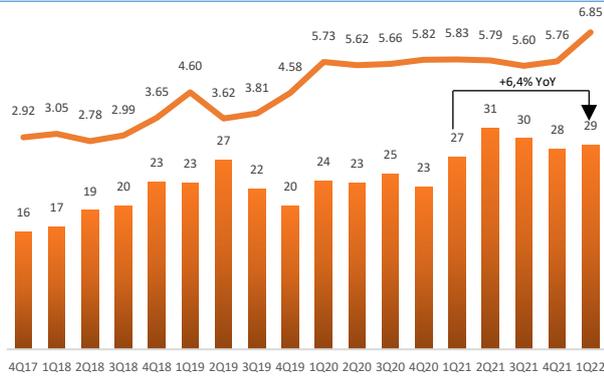
¹⁰Source: CEPEA Esalq; Paddy rice indicator Esalq/Senar-RS 50kg

¹¹Source: CEPEA Esalq; Agromensal Rice – Conjunctural Analysis

Beans

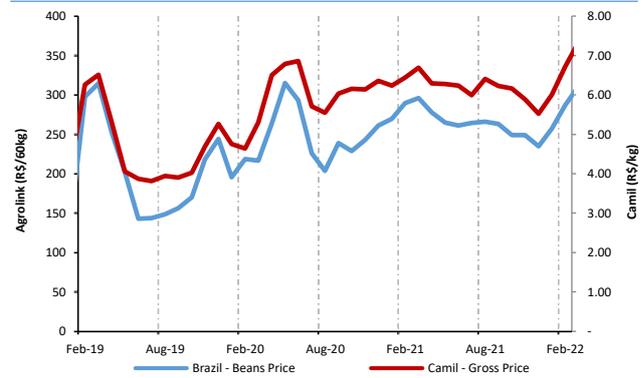
In the beans category, **volume** reached 28.6 thousand tons (+6.4% YoY and +2.0% QoQ) in the quarter, influenced in the annual comparison by the sales growth of the leading brand Camil, and partially offset by the decrease in value pricing brand sales.

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



Source: Company

Beans - Average Monthly Market Prices vs. Gross price Camil

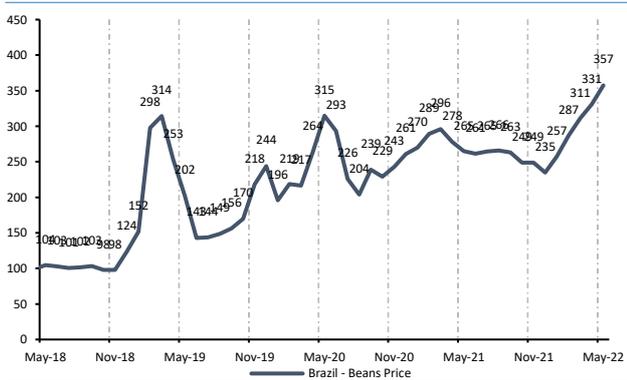


Source: Company, Agrolink carioca beans Sc 60kg

The average market price of **raw materials**¹² reached R\$333.12/bag (+19.2% YoY and +28.3% QoQ) in the quarter. Regarding the **market view**¹³, adverse weather conditions, mainly in Paraná, put pressure on prices in the period. The advance of harvests in the states of São Paulo, Minas Gerais and Goiás may increase the volume of offers and generate price instability for the coming months..

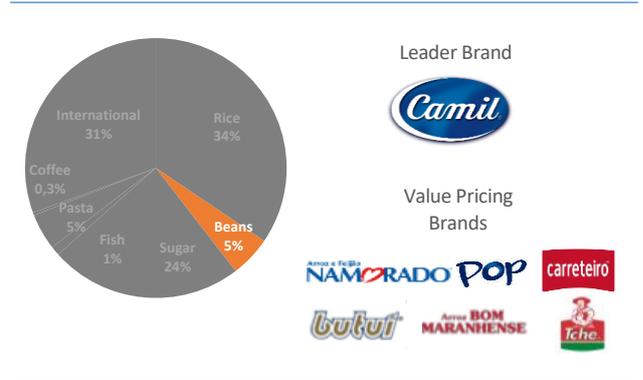
The **gross price** reached R\$7.46/kg (+16.2% YoY and +22.1% QoQ) and the **net price** R\$6.85/kg (+17.4% YoY and +18.9% QoQ) .

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



Source: Agrolink feijão carioca Sc 60kg

Beans - Volume Breakdown and Brands



Source: Company

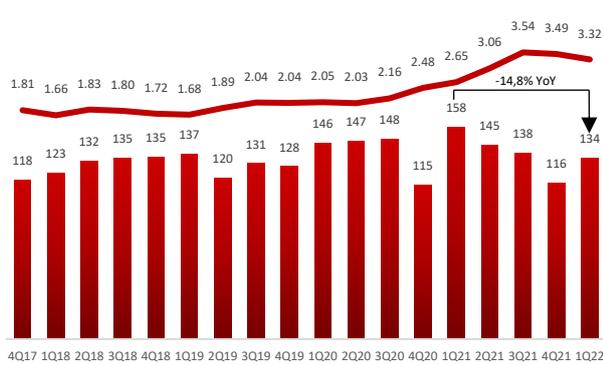
²Source: Agrolink; Carioca Beans indicator Sc 60kg.

³Source: Agrolink; Culture beans News

Sugar

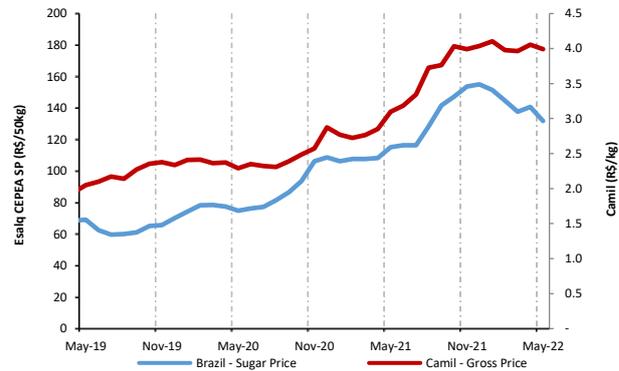
In the sugar category, **volume** reached 134.4 thousand tons (-14.8% YoY and +15.8% QoQ) in the quarter, influenced in the annual comparison by the reduction in the sales volume of União and Value pricing brands.

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



Source: Company

Sugar - Average Monthly Market Prices vs. Gross price Camil

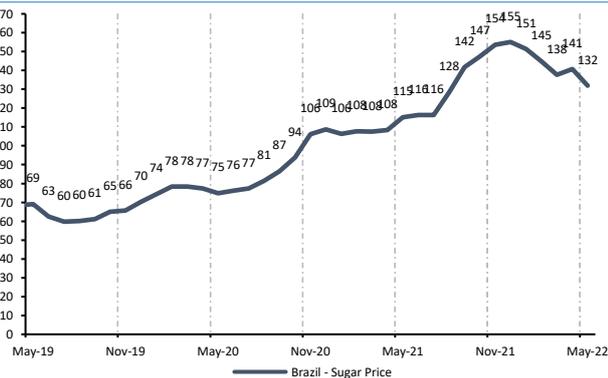


Source: Company, Cristal Sugar Esalq-SP 50kg

The average market price of **raw materials**¹⁴ reached R\$136.72/bag (+23.9% YoY and -9.1% QoQ) in the quarter. Regarding the **market view**¹⁵, prices began to retract related to the movement of the mills' production mix regard to discussions on tax changes in the Brazilian fuel market and may be pressured by the advance of the crop in the center-south.

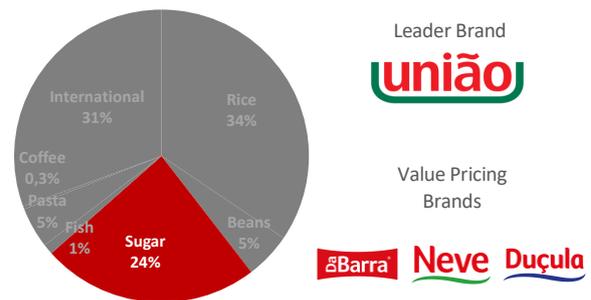
Gross price reached R\$4.00/kg (+38.7% YoY and -0.8% QoQ) and **net price** R\$3.32/kg (+25.4% YoY and -4.9% QoQ)

Sugar - Average Market Prices (R\$/bag)



Source: Cristal Sugar Esalq-SP 50kg

Sugar - Volume Breakdown and Brands



Source: Company

⁴Source: CEPEA Esalq; Cristal Sugar indicator-SP 50kg

⁵Source: CEPEA Esalq; Agromensal Sugar – Conjunctural Analysis

Fish

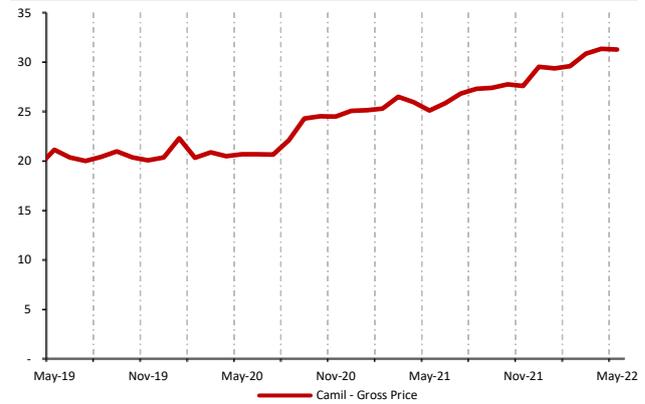
In the fish category, the **volume** reached 6.4 thousand tons (-30.6% YoY and -23.2% QoQ) in the quarter, influenced in the annual comparison by the reduction in sales of Coqueiro and the value pricing brand (Pescador) in sardine. In the annual comparison, tuna presented growth in volumes of Coqueiro and of the value pricing brand.

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



Source: Company

Fish - Gross price Camil

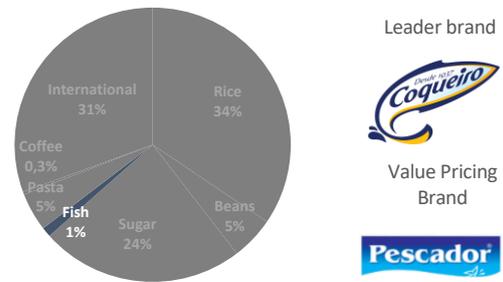


Source: Company

The **gross price** reached R\$31.15/kg (+20.1% YoY and +5.6% QoQ) and the **net price** reached R\$24.25/kg (+18.9% YoY and +5.7% QoQ).

Regarding the **market view**, we emphasize the continuity of price pressure because of the shortage in local and international origination in sardines.

Fish - Volume Breakdown and Brands



Source: Company

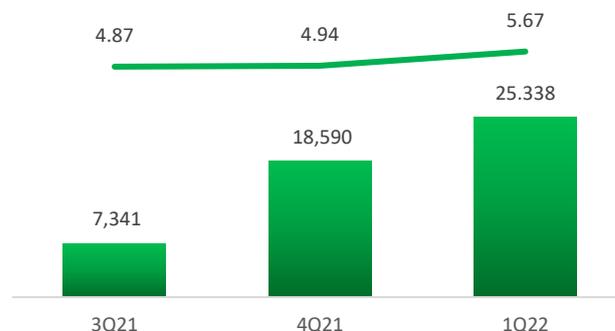
Pasta

The acquisition of Santa Amália carried out in 3Q21 inaugurates the Company's entry into the Brazilian mass market. With leadership in the state of Minas Gerais (MG) and leading brands in the category, the acquisition represents an important step towards Camil's diversification and entry into new categories and geographic expansion in Brazil.

Volume reached 25.3 thousand tons in 1Q22 (+36.2% QoQ). **The average market price of raw materials¹⁶** reached R\$1,931.89/ton (+21.4% YoY and +14.9% QoQ) in the quarter. In 1Q22, the **gross Camil price** reached R\$5.91/kg (+7.6% QoQ) and the **net price** R\$5.67/kg (+14.8% QoQ)..

Regarding the **market view**, after price increases from February/March 2022 due to the beginning of the war between Ukraine and Russia, local prices remained firm, supported by low domestic supply, lower production in Argentina and Ukraine, appreciation of the dollar and by concerns about the lower world supply.

Pasta – Historical Quarterly Volume Evolution (k tons) and Net Price (R\$/kg)



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

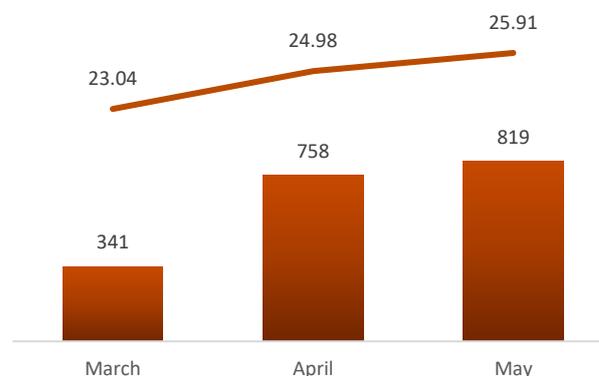
Coffee

In March 2022, the Company inaugurated its operation in the coffee category with **União** as the main brand, a highly renowned brand that was once the leader of the coffee category in Brazil.

In addition to the União brand, in order to cover a complete portfolio and serve all consumer niches, the Company began selling the Café Bom Dia and Seleteo Value Pricing brands. The start of the operation represents an important step towards Camil's diversification and entry into new categories in Brazil.

The **volume** reached 1.9 thousand tons in 1Q22. **The average market price of raw material¹⁷** reached R\$1,265.61/ton (+65.2% YoY and -14.1% QoQ) in the quarter. In 1Q22, the **gross Camil price** reached R\$29.16/kg and the **net price** R\$25.04/kg

Coffee – Historical Quarterly Volume Evolution (k tons) and Net Price (R\$/kg)



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

Regarding the **market view**, local prices had an upward movement with lower production in 2021/2022, which, in addition to having a negative biennial period, was hampered by the drought in 2021, and remained pressured with expectations of intense cold and frosts in the Brazil. The 2021/2022 Brazilian coffee season officially ended on June 30, with prices sustained at high levels.



¹⁶Source: CEPEA Esalq; Wheat indicator Esalq/Senar-PR

¹⁷Source: CEPEA Esalq; Agromensal Wheat – Conjunctural Analysis

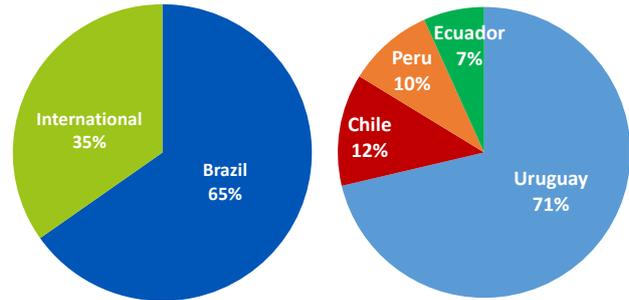
¹⁸Source: CEPEA Esalq; Arabian Coffee Indicator

¹⁹Source: CEPEA Esalq; Agromensal Coffee – Conjunctural Analysis

International Food Segment

In the international segment, **sales volume** reached 172.2 thousand tons in the quarter (+43.7% YoY), with an annual increase in sales in Uruguay, partially offset by the reduction in sales in Chile and Peru. We highlight the entry into Ecuador through the acquisition of Agroindustrias Dajahu S.A., which represented 7% of international sales volume in 1Q22.

1Q22: Volume Breakdown (%)



Source: Company

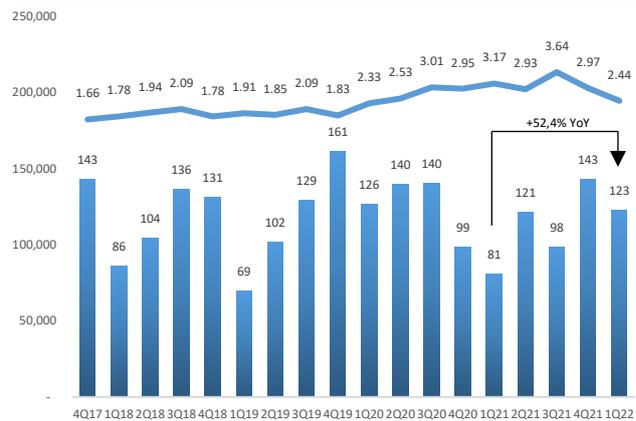
Uruguay

In Uruguay, **volume** reached 122.8 thousand tons (+52.4% YoY and -14.2% QoQ) in the quarter. YoY sales growth due to the greater availability of raw materials this year compared to the previous year, with an increase in exports in the period.

The **gross price in US\$ per ton** reached 505.2 (-15.0% YoY and -9.0% QoQ) in the quarter. The **gross price** in reais reached R\$2.47 (-23.6% YoY and -17.7% QoQ). The **average exchange rate** (R\$/US\$) reached R\$4.89 (-11.0% YoY and -10.4% QoQ) in the quarter.

We continue to focus on the integration of Silcom in the country, an acquisition concluded in 4Q21 with the sale of healthy products in the Uruguayan domestic market.

Uruguay - Historical Quarterly Volume Evolution (k tons)



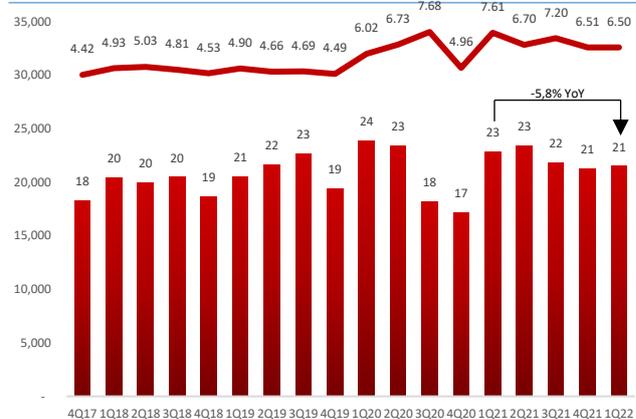
Source: Company

Chile

In Chile, **volume** reached 21.5 thousand tons (-5.8% YoY and +1.1% QoQ) in the quarter. Chile has presented uncertainties arising from the high volatility of the currency, with inflationary impact and discussions of the new Constitution in the country. On the commercial side, Chile started its marketing campaign to support the market launch of *Perlitas Banquete* and launched its Tucapel Organic Rice in April/2022.

Gross price in CLP per ton reached 1,277.0 (+10.9% YoY and +11.6% QoQ) in the quarter. The **gross price** in reais reached R\$7.63 (-13.8% YoY and +0.8% QoQ). The **average exchange rate** (R\$/CLP) reached R\$168.0 (+29.1% YoY and +11.1% QoQ) in the quarter.

Chile - Historical Quarterly Volume Evolution (k tons)



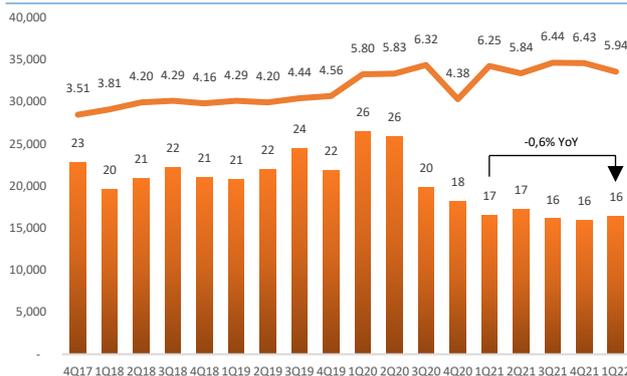
Source: Company

Peru

In Peru, the **volume** reached 16.4 thousand tons (-0.6% YoY and +2.9% QoQ). Peru's performance continues to be pressured by the adverse economic and political scenario in the country, in addition to escalating food and energy inflation. On the commercial side, we carried out campaigns with the Paisana brand and received two *Effie* awards, which recognize the brand work carried out by the launch of Costeño Pops (popcorn and popcorn seasoning).

The **gross price** in PEN per ton reached 5,332.4 (+10.1% YoY and +0.5% QoQ) in the quarter. The **gross price** in reais reached R\$6.97 (-2.2% YoY and -6.1% QoQ). The **average exchange rate** (R\$/PEN) reached R\$1.31 (-11.5% YoY and -6.4% QoQ) in the quarter.

Peru - Historical Quarterly Volume Evolution (k tons)



Source: Company

Ecuador

In Ecuador, **volume** reached 11.6 thousand tons in the quarter (-11.1% QoQ). **The gross price in US\$** per ton reached 780.5 in the quarter. **The gross price in reais** reached R\$3.83. **The average exchange rate** (R\$/US\$) reached R\$4.89 (-11.0% YoY and -10.4% QoQ) in the quarter.

On September 15, 2021, Camil concluded the acquisition of Agroindustrias Dajahu S.A., marking the Company's entry into the Ecuadorian market. The results of the acquired asset are included in the consolidated result of Camil from the date of conclusion, on 15/Sep/21. We are working on integrating and consolidating the commercial structure.

Consolidated Financial Performance

Statements (in R\$ millions)	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Gross Revenues	2,573.4	2,583.1	2,751.2	6.9%	6.5%
(-) Sales Deductions	(316.2)	(315.9)	(354.6)	12.1%	12.2%
Sales Taxes	(169.2)	(152.1)	(176.1)	4.1%	15.7%
Returns and Rebates	(147.1)	(163.8)	(178.5)	21.3%	9.0%
Net Revenues	2,257.2	2,267.2	2,396.6	6.2%	5.7%
(-) Cost of Sales and Services	(1,809.5)	(1,841.3)	(1,849.2)	2.2%	0.4%
Gross Profit	447.6	425.9	547.4	22.3%	28.5%
(-) SG&A	(296.2)	(347.5)	(358.9)	21.2%	3.3%
Selling Expenses	(187.2)	(224.8)	(233.4)	24.7%	3.8%
G&A Expenses	(109.0)	(122.7)	(125.5)	15.1%	2.3%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.1	(0.1)	0.6	605.7%	-822.4%
Other Operating Income	(8.7)	106.6	0.9	-110.4%	-99.1%
EBIT	142.8	184.9	190.0	33.1%	2.8%
(+/-) Financial Result	(25.0)	(52.7)	(84.9)	239.4%	61.2%
(-) Debt Interest Expense	(64.4)	(116.7)	(153.5)	138.5%	31.5%
(+) Interest Income	39.4	64.0	68.6	74.3%	7.1%
Pre-Tax Income	117.7	132.2	105.1	-10.7%	-20.5%
(-) Total Income Taxes	(9.6)	11.3	(8.3)	-13.6%	-172.8%
(-) Income Taxes	(14.8)	15.0	(8.1)	-45.1%	-154.0%
(-) Diferred Income Taxes	5.2	(3.7)	(0.1)	-102.8%	-96.1%
Net Income	108.2	143.5	96.8	-10.5%	-32.5%
EBITDA Reconciliation					
Net Income	108.2	143.5	96.8	-10.5%	-32.5%
(-) Net Financial Result	25.0	52.7	84.9	239.4%	61.2%
(-) Income Taxes	9.6	(11.3)	8.3	-13.6%	-172.8%
(-) Depreciation and Amortization	41.1	49.3	54.6	32.8%	10.8%
(=) EBITDA	183.9	234.1	244.6	33.0%	4.5%
Margins					
Gross Margin	19.8%	18.8%	22.8%	3.0pp	4.1pp
EBITDA Margin	8.1%	10.3%	10.2%	2.1pp	-0.1pp
Net Margin	4.8%	6.3%	4.0%	-0.8pp	-2.3pp

Financial Performance by Segment

Food Products Brasil	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Net Revenues	1,754.2	1,633.4	1,867.3	6.4%	14.3%
(-) Costs of Goods Sold	(1,438.4)	(1,372.2)	(1,462.6)	1.7%	6.6%
Gross Profit	315.8	261.2	404.7	28.2%	54.9%
(-) SG&A Expenses	(210.1)	(218.5)	(248.0)	18.0%	13.5%
Selling Expenses	(130.1)	(131.3)	(155.1)	19.2%	18.1%
G&A Expenses	(80.0)	(87.2)	(92.9)	16.1%	6.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(8.9)	64.5	(1.6)	-81.8%	n.a.
EBIT	96.7	107.1	155.1	60.4%	44.8%
(+/-) Financial Result	(22.3)	(56.8)	(86.9)	290.4%	53.2%
(-) Debt Interest Expense	(57.6)	(110.9)	(141.1)	144.9%	27.2%
(+) Interest Income	35.3	54.2	54.1	53.2%	-0.1%
Pre-Tax Income	74.5	50.4	68.2	-8.4%	35.4%
Total Income Taxes	(1.4)	26.2	(8.2)	506.3%	n.a.
Net Income	73.1	76.5	60.0	-18.0%	-21.7%
EBITDA Reconciliation					
Net Income	73.1	76.5	60.0	-18.0%	-21.7%
(+) Net Financial Result	22.3	56.8	86.9	290.4%	53.2%
(+) Income Taxes	1.4	(26.2)	8.2	506.3%	-131.5%
(+) Depreciation and Amortization	28.2	36.1	40.9	44.9%	13.2%
(=) EBITDA	125.0	143.3	196.0	56.9%	36.8%
Margins					
Gross Margin	18.0%	16.0%	21.7%	3.7pp	5.7pp
EBITDA Margin	7.1%	8.8%	10.5%	3.4pp	1.7pp
Net Margin	4.2%	4.7%	3.2%	-1.0pp	-1.5pp

Food Products International	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Net Revenues	502.9	633.8	529.3	5.2%	-16.5%
(-) SG&A Expenses	(371.1)	(469.1)	(386.7)	4.2%	-17.6%
Gross Profit	131.9	164.6	142.6	8.2%	-13.4%
(-) SG&A Expenses	(86.1)	(128.9)	(110.9)	28.8%	-14.0%
Selling Expenses	(57.1)	(93.5)	(78.4)	37.1%	-16.2%
G&A Expenses	(29.0)	(35.5)	(32.6)	12.4%	-8.1%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.3	42.0	3.1	n.a.	-92.5%
EBIT	46.0	77.7	34.9	-24.2%	-55.1%
(+/-) Financial Result	(2.8)	4.1	2.0	-173.2%	-50.4%
(-) Debt Interest Expense	(6.8)	(5.8)	(12.4)	83.5%	114.6%
(+) Interest Income	4.0	9.9	14.5	259.0%	46.6%
Pre-Tax Income	43.3	81.8	36.9	-14.8%	-54.9%
(+/-) Total Income Taxes	(8.2)	(14.8)	(0.0)	-99.8%	-99.9%
Net Income	35.1	67.0	36.9	5.1%	-45.0%
EBITDA Reconciliation					
Net Income	35.1	67.0	36.9	5.1%	-45.0%
(+) Net Financial Result	2.8	(4.1)	(2.0)	-173.2%	-50.4%
(+) Income Taxes	8.2	14.8	0.0	-99.8%	-99.9%
(+) Depreciation and Amortization	12.9	13.1	13.7	6.2%	4.3%
(=) EBITDA	58.9	90.9	48.6	-17.6%	-46.6%
Margins					
Gross Margin	26.2%	26.0%	26.9%	0.7pp	1.0pp
EBITDA Margin	11.7%	14.3%	9.2%	-2.5pp	-5.2pp
Net Margin	7.0%	10.6%	7.0%	0.0pp	-3.6pp

Financial Performance Comments

Revenue

Consolidated gross revenue reached R\$2.8 billion in the quarter (+6.9% YoY). The YoY result was caused by the price effect in the period, and partially offset by the reduction in volumes and the exchange rate effect. **Consolidated net revenue** reached R\$2.4 billion in the quarter (+6.2% YoY), mainly due to the **growth in net revenue of the Brazilian Food Segment**, which reached R\$1.9 billion (+6.4% YoY), mainly, by the increase in sugar and beans market prices and by the inclusion of the pasta and coffee categories in the result for the period.

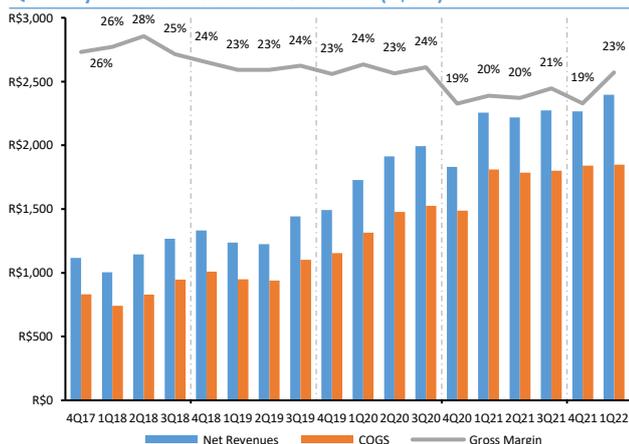
The growth in net revenue in the quarter was driven by the increase in **net revenue from the International Food Segment**, which reached R\$529.3 million in the quarter (+5.2% YoY), due to the growth in sales volume in Uruguay and the entry of the Ecuador's result in the period, partially offset by the reduction in sales volumes from Chile and Peru.

Costs and Expenses

Expenses	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Expenses	(2,105.8)	(2,188.8)	(2,208.1)	4.9%	0.9%
Cost of Sales and Services	(1,809.5)	(1,841.3)	(1,849.2)	2.2%	0.4%
Selling Expenses	(187.2)	(224.8)	(233.4)	24.7%	3.8%
G&A Expenses	(109.0)	(122.7)	(125.5)	15.1%	2.3%
Expenses by nature	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Expenses by Nature	(2,105.8)	(2,188.8)	(2,208.1)	4.9%	0.9%
Raw Materials	(1,611.7)	(1,615.6)	(1,604.9)	-0.4%	-0.7%
Third Party Services	(36.0)	(52.7)	(29.9)	-16.9%	-43.3%
Maintenance	(36.0)	(41.9)	(42.5)	18.1%	1.4%
Employee	(154.7)	(145.8)	(194.4)	25.6%	33.3%
Shipping	(147.6)	(165.5)	(183.6)	24.3%	10.9%
Sales Comission	(12.0)	(12.2)	(15.1)	26.1%	23.7%
Energy Expenses	(18.6)	(25.3)	(24.7)	33.0%	-2.5%
Depreciation and Amortization	(41.1)	(42.8)	(54.6)	32.8%	27.5%
Taxes	(4.4)	(3.3)	(3.3)	-23.4%	2.6%
Export Expenses	(14.4)	(25.8)	(15.5)	7.8%	-39.7%
Rentals	(18.1)	(6.6)	(7.3)	-59.7%	10.4%
Other Expenses	(11.2)	(51.3)	(32.3)	188.9%	-37.0%

Costs of Sales and Services

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



Source: Company

Costs of sales and services reached R\$1.8 billion (+2.2% YoY), or 77.2% of net revenue for the quarter, mainly due to the growth in costs of sales and services in the **Brazilian Food Segment**, which reached R\$1.5 billion (+1.7% YoY) in the quarter, driven by the growth in average market prices of beans R\$333.12/bag (+19.2% YoY)¹⁷, sugar R\$136.72/bag (+23.9% YoY)¹⁸ and inclusion of pasta and coffee in the period's results.

Costs of sales and services of the **International Food Segment** reached R\$386.7 million (+4.2% YoY), due to the growth in volumes in the period, mainly Uruguay (+52.4% YoY) and the entry of volume from Ecuador in the period's results, partially offset by lower volumes from Chile and Peru and lower market prices.

Taking these factors into account, Gross Profit reached R\$547.4 million (+22.3% YoY) with a margin of 22.8% (+3.0pp YoY) in 1Q22.

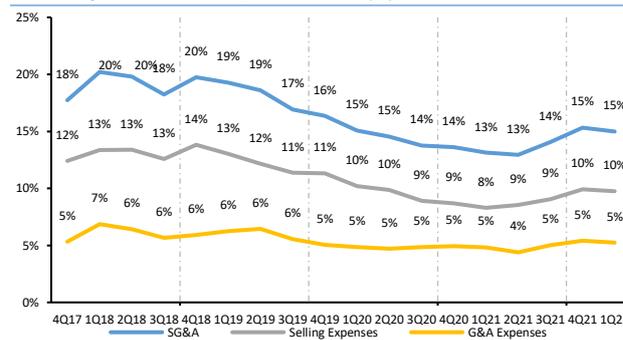
¹⁷Source: Agrolink; Carioca Beans Indicator Sc 60kg.

¹⁸Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg

Selling, General and Administrative Expenses

SG&A reached R\$358.9 million (+21.2% YoY), equivalent to 15.0% of net revenue (+1.9pp YoY). Nominal growth was impacted by the increase in SG&A in Brazil, which reached R\$248.0 million (+18.0% YoY), and international SG&A, which reached R\$110.9 million (+28.8% YoY), both impacted by entry in new businesses, period's inflation and other aspects, as described below.

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Selling Expenses

Selling expenses reached R\$233.4 million (+24.7% YoY), or 9.7% of net revenue for the quarter (+1.4pp YoY), mainly due to higher selling expenses in the Brazilian Food Segment, which reached R\$155.1 million (+19.2% YoY). This effect was also driven by sales expenses from the International Food Segment, which reached R\$78.4 million (+37.1% YoY).

- ⊗ Sales expenses for the **Brazilian Food Segment** reached R\$155.1 million and increased by +19.2% YoY, representing 8.3% of net revenue in the quarter in Brazil (+0.9pp YoY). The variation was driven by the entry of new categories – pasta and coffee – in Brazil and by the increase in freight and commission expenses..
- ⊗ Selling expenses in the **International Food Segment** reached R\$78.4 million and increased by +37.1% YoY, representing 14.8% of net revenue for the quarter in the International (+3.4pp YoY). This result was due to the entry into the Ecuadorian rice market, with the conclusion of the acquisition of Dajahu in the country, the acquisition of Silcom in the Uruguayan domestic market and the increase in selling expenses in Uruguay, partially offset by the reduction in expenses in Chile.

General and Administrative Expenses

General and administrative expenses reached R\$125.5 million (+15.1% YoY), or 5.2% of net revenue for the quarter (+0.4pp YoY), due to the growth of expenses in the Brazilian Food Segment, which reached R\$92.9 million (+16.1% YoY) and International, which reached R\$32.6 million (+12.4% YoY).

- ⊗ General and administrative expenses for the **Brazilian Food Segment** reached R\$92.9 million and increased by +16.1% YoY, representing 5.0% of net revenue in the quarter in Brazil (+0.4pp YoY). The growth was mainly due to the increase in personnel, energy and travel expenses.
- ⊗ General and administrative expenses in the International Food Segment reached R\$32.6 million and showed an increase of +12.4% YoY, representing 6.2% of net revenue in the International quarter (+0.4pp YoY), with entry into the market in Ecuador and higher expenses in Uruguay, partially offset by lower expenses in Chile and Peru.

Other operating income (Expenses)

Other operating income reached R\$0.9 million (vs. expense of R\$8.7 million from other income in 1Q21).

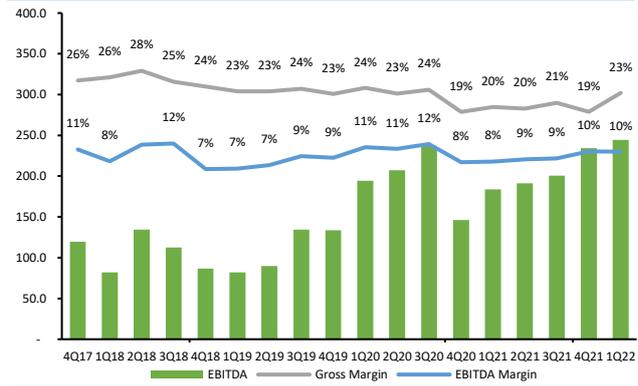
EBITDA

Taking the factors described above into account, **EBITDA** reached **R\$244.6 million (+33.3% YoY)** with a margin of **10.2% (+2.1pp YoY)**.

Net Financial Result

The **Net Financial Result** reached an **expense of R\$84.9 million** in the quarter (**+239.4% YoY**) mainly due to the effects arising from the growth in expenses with interest on loans, due to increase in the interest rate in the period, and exchange and monetary variation in the period.

EBITDA - Historical Quarterly Evolution (R\$mnn)



Source: Company

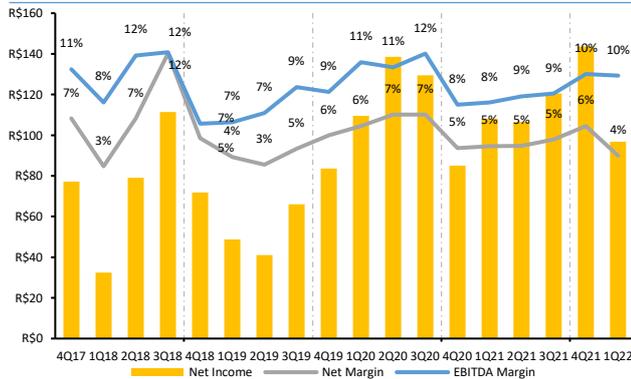
Income Tax and Social Contribution

Income tax and social contribution reached an **expense of R\$8.3 million**, or 7.9% of pre-tax income, excluding the payment of Interest on Equity and ICMS subsidy.

Net Income and Earnings per share

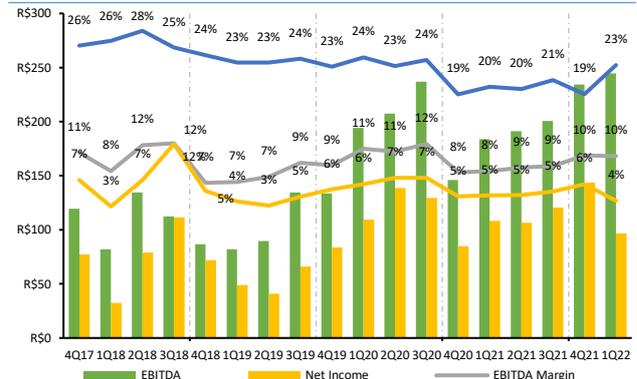
Taking the factors described above into consideration, **the Net Income of R\$96.8 million (-10.5% YoY)** with a margin of **4.0% (-0.8pp YoY)**. **Earnings per Share** reached R\$0.26¹⁶ (-10.5% YoY) in the quarter.

Quarterly Net Income Evolution (R\$mnn)



Source: Company

Quarterly Profitability Evolution (R\$mnn)



Source: Company

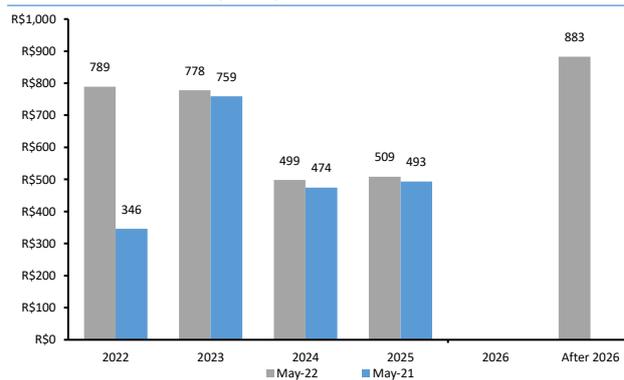
Debt and Cash

Debt (in R\$mn)	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Closing Date	May-21	Feb-22	May-22		
Total Debt	2,607.7	3,263.7	3,440.3	31.9%	5.4%
Loans and financing	724.3	1,005.2	1,224.2	69.0%	21.8%
Debentures	1,883.3	2,258.5	2,216.1	17.7%	-1.9%
Short Term	543.0	599.9	783.7	44.3%	30.6%
Long Term	2,064.7	2,663.8	2,656.6	28.7%	-0.3%
Leverage					
Gross Debt	2,607.7	3,263.7	3,440.3	31.9%	5.4%
Cash and Cash Equivalents + financial applications	1,483.3	1,630.1	1,342.1	-9.5%	-17.7%
Net Debt	1,124.3	1,633.7	2,098.1	86.6%	28.4%
Net Debt/EBITDA LTM	1.5x	2.0x	2.4x	1.0x	0.4x

Total indebtedness reached R\$3.4 billion (+31.9% YoY and +5.4% QoQ), due to the annual and sequential increase in loans and financing between the periods (+69.0% YoY and +21, 8% QoQ), and by the annual growth of debentures (+17.7% YoY and -1.9% QoQ). The growth in the period was mainly due to borrowings and financing in the period related to the acquisitions made in 2021..

Total liquidity (cash and cash equivalents and short-term and long-term financial investments) reached R\$1.3 billion (-9.5% YoY and -17.7% QoQ).

Amortization Schedule (R\$mn)



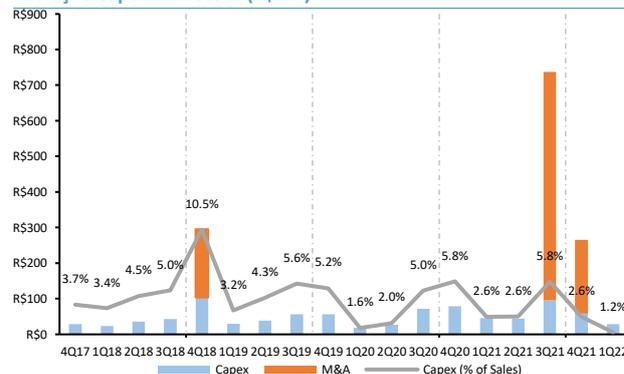
Source: Company

Taking the above factors into consideration, **net debt (gross debt excluding total liquidity)** added up to R\$2.1 billion (+86.6% YoY and +28.4% QoQ) and **net debt/EBITDA LOD** reached **2.4x** (+ 1.0x YoY and +0.4x QoQ).

Capex

Capex reached R\$28.6 million (-37.0% YoY) in the quarter, mainly due to investments in maintenance and postponement of expansion projects scheduled in the period, due to the scenario of high interest rate levels.

Evolução Capex Trimestral (R\$mn)



Source: Company

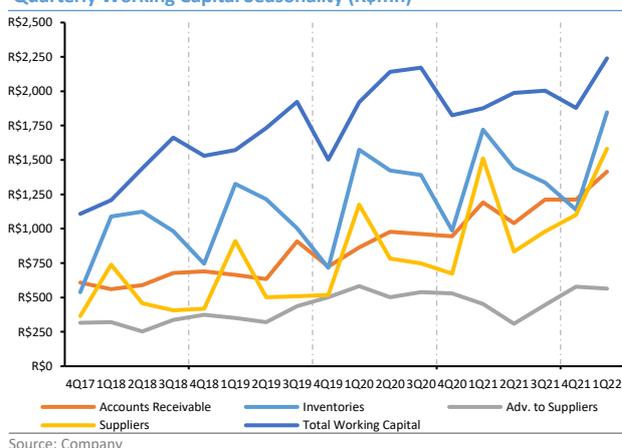
Working Capital

Working Capital Closing date	1Q21 May-21	4Q21 Feb-22	1Q22 May-22	1Q22 vs 1Q21	1Q22 vs 4Q21
LTM Net revenues	7,994.2	9,015.9	9,155.3	14.5%	1.5%
LTM Cost of Sales and Services	(6,299.1)	(7,237.7)	(7,277.4)	15.5%	0.5%
Inventories	1,721.3	1,137.9	1,846.8	7.3%	62.3%
Days	99.7	57.4	92.6	-7.1%	61.4%
Advance to suppliers	454.1	577.7	564.7	24.4%	-2.2%
Days	20.7	23.4	22.5	8.6%	-3.7%
Accounts receivable	1,191.3	1,212.4	1,415.5	18.8%	16.8%
Days	54.4	49.1	56.4	3.7%	15.0%
Accounts payable	1,511.4	1,101.0	1,582.1	4.7%	43.7%
Days	87.6	55.5	79.4	-9.4%	42.9%
Other Current Assets	283.7	315.5	330.1	16.4%	4.6%
Other Current Liabilities	263.5	263.7	342.6	30.0%	29.9%
Working Capital	1,875.5	1,878.7	2,232.3	19.0%	18.8%
Days	85.6	76.1	89.0	3.9%	17.0%

Quarterly Working Capital Seasonality (R\$m)

Working capital reached R\$2.2 billion (+19.4% YoY):

- ⊗ **Inventories (+7.3% YoY)**, increases in inputs and raw materials in Brazil, with an increase in inventories of strategic items to ensure better acquisition prices.
- ⊗ **Advances to suppliers (+24.4% YoY)**, due to the increase in the balance of the grain promotion program..
- ⊗ **Accounts Receivable (+18.8% YoY)** due to growth in revenue and average prices in the period.
- ⊗ **Suppliers (+4.7% YoY)**, as a result of contracts that seek to guarantee the supply of materials throughout the season at a competitive purchase price.

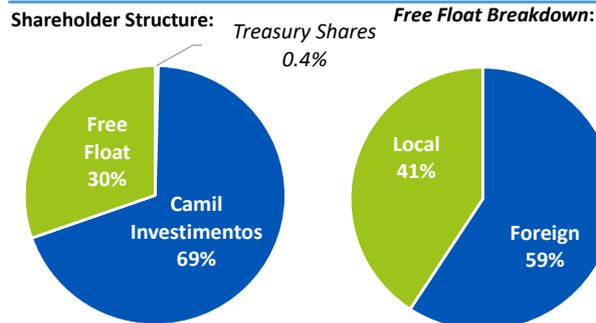


Shareholder Structure

In 1Q22, the Company had total share capital composed of 360 million shares, of which 109.4 million shares are (free float)²⁰, representing approximately 30% of total capital..

During the period, approximately 41% of our shares were held by local investors and 59% by foreign investors, compared to 58% local investors and 42% foreign investors in the IPO. In the sequential comparison, in terms of number of shareholders, we registered 125 institutional investors (vs. 115 in Feb/21) and more than 41 thousand individual investors (vs. 43 thousand in Feb/21).

Shareholder Structure



Source: Company

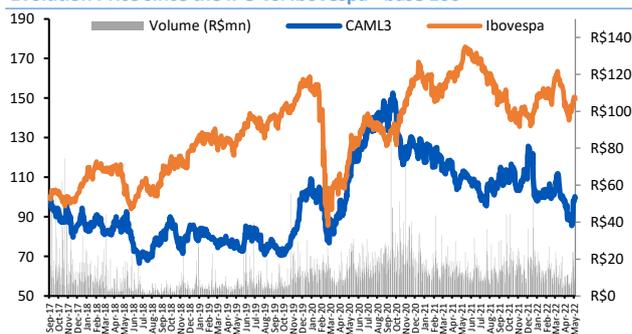
In April 2022, the Board of Directors approved a new share buyback program, aimed at maximizing capital allocation and generating value for shareholders. The program is running and authorizes the repurchase of up to 10 million shares within 18 months. In addition, the cancellation of 10 million treasury shares was approved. As a result, the total number of shares issued by the Company increased to 360 million shares in April 2022. At the end of May/22, the Company held 1,418,300 shares in treasury.

²⁰ Free float excludes the interest held by Camil Investimentos S.A., Luciano Quartiero, Jacques Quartiero, Thiago Quartiero, other managers/related parties and treasury shares. The balance of Camil Investimentos includes the interest held by Sr's. Luciano Quartiero, Jacques Quartiero and Thiago Quartiero.

Share Performance

On May 31, 2022, Camil's shares (B3: CAML3) closed at R\$9.53/share with a market cap of R\$3.4 billion (US\$725 million). The average daily trading volume for the quarter was 1.3 million shares, or R\$12.1 million/day. Since the IPO in September 2017, the CAML3 price has appreciated by 5.9%.

Evolution Price since the IPO vs. Ibovespa - base 100



Source: Company

IR Schedule

Our commitment to the market is based on Communication with Transparency, Agility and Excellence. We maintain contact with the Market through Conferences, Non-Deal Roadshows, Lives held together with our partners. Requests can be made through our investor relations channel on the website or by e-mail (ri@camil.com.br). We present below the corporate preview agenda of upcoming events scheduled for this year. Dates and confirmations below are subject to change. To stay up to date, please consult the [Event Calendar](#) of the Investor Relations website.

Ano	Evento	Data
2022	1Q22 Earnings Release	-14Jul-22
2022	Results Call 1Q22- 11am (BRT)	15-jul-22
2022	Publication of the Sustainability Report and Reference Form	Jul-22
2022	CEO/CFO Breakfast – JP Morgan (SP)	19-jul-22
2022	JP Morgan Brazil Consumer & Healthcare Checkup (SP)	22-ago-22
2022	Expert Talks – XP (virtual)	01-set-22
2022	Publication of the Brazilian Corporate Governance Report (CBGC)	Set-22
2022	1Q22 Earnings Release	6-out-22
2022	Results Call 1Q22- 11am (BRT)	7-out-22
2022	Bradesco BBI 12th CEO Forum (NYC)	15-nov-22

About Camil Alimentos S.A.

Camil (B3: CAML3) is one of the largest food companies in Brazil and Latin America, with a diversified portfolio of brands in the grain, sweetened, pasta, canned fish and coffee categories and leading positions in the countries in which it operates. Listed in 2017 on the Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information, visit ri.camilalimentos.com.br.

Responsibility Exemption

Certain percentages and other amounts included in this document have been rounded for ease of presentation. Therefore, the numbers presented as totals 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. Non-financial and non-accounting data are unaudited/reviewed data as they consist of measures not recognized under IFRS or other accounting standards. This release contains projections and future expectations of the Company that are exclusively based on the expectations of Camil's management about the current and known reality of its operations and, therefore, are subject to risks and uncertainties.

Consolidated Balance Sheet

Balance Sheet	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
In million R\$					
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Total Current Assets	5,044.6	4,782.5	5,406.4	7.2%	13.0%
Cash & Equivalents	1,450.2	1,596.4	1,307.5	-9.8%	-18.1%
Cash & Equivalents	123.6	74.2	316.4	156.0%	326.6%
Short-Term Investments	1,326.6	1,522.2	991.1	-25.3%	-34.9%
Short Term Investments	33.1	33.7	34.6	4.5%	2.7%
Accounts Receivable	1,191.3	1,212.4	1,415.5	18.8%	16.8%
Derivatives	0.0	0.5	-	-100.0%	-100.0%
Inventories	1,712.6	1,129.3	1,839.3	7.4%	62.9%
Payments in Advance (Producers)	411.5	517.4	496.4	20.6%	-4.1%
Payments in Advance	4.7	24.5	29.6	531.7%	21.0%
Recoverable Taxes	146.9	195.0	214.9	46.3%	10.2%
Related Party	41.7	12.4	12.0	-71.3%	-3.6%
Expenses in advance	17.8	12.7	13.7	-23.2%	7.7%
Other Current Assets	34.9	48.2	43.0	23.2%	-10.9%
Total non Current Assets	2,339.4	3,101.9	3,172.0	35.6%	2.3%
Recoverable Taxes	197.2	189.8	186.0	-5.7%	-2.0%
Deffered Taxes			17.7		
Payments in Advance (Producers)	37.3	35.8	38.7	3.8%	8.1%
Payments in Advance	0.7	-	-	-	-
Related Party	43.0	71.0	65.3	51.9%	-8.0%
Inventory	8.7	8.6	7.5	-13.7%	-13.0%
Deposits in Court	8.1	9.8	10.2	25.9%	4.7%
Other Long-Term Assets	0.4	10.8	10.0	2520.9%	-7.0%
Investments	36.1	34.7	31.4	-12.9%	-9.5%
Plant, Property & Equipment	1,137.1	1,595.5	1,577.1	38.7%	-1.2%
Intangible Assets	702.0	984.9	1,037.5	47.8%	5.3%
Right-of-use assets	168.8	161.0	190.5	12.8%	18.3%
Goods for Sale	42.4	46.6	46.6	9.9%	0.0%
Total Assets	7,426.5	7,931.0	8,624.9	16.1%	8.7%
Total Current Liabilities	2,317.9	1,964.7	2,708.4	16.8%	37.9%
Accounts Payable	1,511.4	1,101.0	1,582.1	4.7%	43.7%
Short-Term Debt	201.6	531.5	487.3	141.7%	-8.3%
Debentures	341.4	68.5	296.4	-13.2%	333.0%
Lease Liabilities	21.1	23.2	30.6	44.9%	31.6%
Client Advances	15.2	11.6	10.4	-31.6%	-10.1%
Related Party	22.5	20.7	41.5	84.3%	100.6%
Salaries and Social Contributions	33.5	38.8	39.6	18.2%	2.1%
Dividends and Interest on Equity Payable	6.3	7.7	16.8	165.0%	118.2%
Taxes Payables	33.9	47.9	55.7	64.4%	16.2%
Vacation accrual and related charges	56.7	53.0	65.1	14.9%	22.8%
Outstanding Taxes	5.2	9.7	7.0	34.5%	-27.4%
Other Current Liabilities	69.1	51.1	75.9	9.9%	48.4%
Total Non Current Liabilities	2,408.9	3,087.3	3,114.9	29.3%	0.9%
Long-Term Debt	522.7	473.7	736.9	41.0%	55.6%
Lease Liabilities	150.7	143.1	167.1	10.9%	16.8%
Debentures	1,541.9	2,190.1	1,919.7	24.5%	-12.3%
Outstanding Taxes	6.6	25.1	24.1	262.5%	-4.2%
Deferred Income Taxes	106.0	103.0	118.6	11.9%	15.2%
Provision for contingencies	30.9	46.2	35.9	16.1%	-22.4%
Other Long-Term Liabilities	50.1	106.1	112.7	125.1%	6.2%
Total Liabilities	4,726.8	5,052.0	5,823.3	23.2%	15.3%
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	(56.4)	(105.8)	(13.1)	-76.8%	-87.7%
Income Reserves	1,119.1	1,470.8	1,351.6	20.8%	-8.1%
Legal Reserves	88.0	105.5	105.5	-89.2%	0.0%
Fiscal Incentives	973.2	1,045.6	1,087.2	11.7%	4.0%
Profit Retention	57.9	319.7	158.9	174.5%	-50.3%
Capital Reserve	9.9	13.3	14.6	48.4%	10.3%
Retained earnings	54.1	-	56.1	3.8%	n.a.
Other comprehensive income	635.0	562.4	454.4	-28.4%	-19.2%
Participation of non-controlling shareholders		0.2	(0.1)	-	-155.2%
Shareholders' Equity	2,699.7	2,879.0	2,801.6	3.8%	-2.7%
Total Liabilities & Equity	7,426.5	7,931.0	8,624.9	16.1%	8.7%

Consolidated Financial Performance

Statements (in R\$ millions)	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Gross Revenues	2,573.4	2,583.1	2,751.2	6.9%	6.5%
(-) Sales Deductions	(316.2)	(315.9)	(354.6)	12.1%	12.2%
Sales Taxes	(169.2)	(152.1)	(176.1)	4.1%	15.7%
Returns and Rebates	(147.1)	(163.8)	(178.5)	21.3%	9.0%
Net Revenues	2,257.2	2,267.2	2,396.6	6.2%	5.7%
(-) Cost of Sales and Services	(1,809.5)	(1,841.3)	(1,849.2)	2.2%	0.4%
Gross Profit	447.6	425.9	547.4	22.3%	28.5%
(-) SG&A	(296.2)	(347.5)	(358.9)	21.2%	3.3%
Selling Expenses	(187.2)	(224.8)	(233.4)	24.7%	3.8%
G&A Expenses	(109.0)	(122.7)	(125.5)	15.1%	2.3%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.1	(0.1)	0.6	605.7%	-822.4%
Other Operating Income	(8.7)	106.6	0.9	-110.4%	-99.1%
EBIT	142.8	184.9	190.0	33.1%	2.8%
(+/-) Financial Result	(25.0)	(52.7)	(84.9)	239.4%	61.2%
(-) Debt Interest Expense	(64.4)	(116.7)	(153.5)	138.5%	31.5%
(+) Interest Income	39.4	64.0	68.6	74.3%	7.1%
Pre-Tax Income	117.7	132.2	105.1	-10.7%	-20.5%
(-) Total Income Taxes	(9.6)	11.3	(8.3)	-13.6%	-172.8%
(-) Income Taxes	(14.8)	15.0	(8.1)	-45.1%	-154.0%
(-) Differred Income Taxes	5.2	(3.7)	(0.1)	-102.8%	-96.1%
Net Income	108.2	143.5	96.8	-10.5%	-32.5%
EBITDA Reconciliation					
Net Income	108.2	143.5	96.8	-10.5%	-32.5%
(-) Net Financial Result	25.0	52.7	84.9	239.4%	61.2%
(-) Income Taxes	9.6	(11.3)	8.3	-13.6%	-172.8%
(-) Depreciation and Amortization	41.1	49.3	54.6	32.8%	10.8%
(=) EBITDA	183.9	234.1	244.6	33.0%	4.5%
Margins					
Gross Margin	19.8%	18.8%	22.8%	3.0pp	4.1pp
EBITDA Margin	8.1%	10.3%	10.2%	2.1pp	-0.1pp
Net Margin	4.8%	6.3%	4.0%	-0.8pp	-2.3pp

Financial Performance Segment

Food Products Brasil	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Net Revenues	1,754.2	1,633.4	1,867.3	6.4%	14.3%
(-) Costs of Goods Sold	(1,438.4)	(1,372.2)	(1,462.6)	1.7%	6.6%
Gross Profit	315.8	261.2	404.7	28.2%	54.9%
(-) SG&A Expenses	(210.1)	(218.5)	(248.0)	18.0%	13.5%
Selling Expenses	(130.1)	(131.3)	(155.1)	19.2%	18.1%
G&A Expenses	(80.0)	(87.2)	(92.9)	16.1%	6.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(8.9)	64.5	(1.6)	-81.8%	n.a.
EBIT	96.7	107.1	155.1	60.4%	44.8%
(+/-) Financial Result	(22.3)	(56.8)	(86.9)	290.4%	53.2%
(-) Debt Interest Expense	(57.6)	(110.9)	(141.1)	144.9%	27.2%
(+) Interest Income	35.3	54.2	54.1	53.2%	-0.1%
Pre-Tax Income	74.5	50.4	68.2	-8.4%	35.4%
Total Income Taxes	(1.4)	26.2	(8.2)	506.3%	n.a.
Net Income	73.1	76.5	60.0	-18.0%	-21.7%
EBITDA Reconciliation					
Net Income	73.1	76.5	60.0	-18.0%	-21.7%
(+) Net Financial Result	22.3	56.8	86.9	290.4%	53.2%
(+) Income Taxes	1.4	(26.2)	8.2	506.3%	-131.5%
(+) Depreciation and Amortization	28.2	36.1	40.9	44.9%	13.2%
(=) EBITDA	125.0	143.3	196.0	56.9%	36.8%
Margins					
Gross Margin	18.0%	16.0%	21.7%	3.7pp	5.7pp
EBITDA Margin	7.1%	8.8%	10.5%	3.4pp	1.7pp
Net Margin	4.2%	4.7%	3.2%	-1.0pp	-1.5pp

Food Products International	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Net Revenues	502.9	633.8	529.3	5.2%	-16.5%
(-) SG&A Expenses	(371.1)	(469.1)	(386.7)	4.2%	-17.6%
Gross Profit	131.9	164.6	142.6	8.2%	-13.4%
(-) SG&A Expenses	(86.1)	(128.9)	(110.9)	28.8%	-14.0%
Selling Expenses	(57.1)	(93.5)	(78.4)	37.1%	-16.2%
G&A Expenses	(29.0)	(35.5)	(32.6)	12.4%	-8.1%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.3	42.0	3.1	n.a.	-92.5%
EBIT	46.0	77.7	34.9	-24.2%	-55.1%
(+/-) Financial Result	(2.8)	4.1	2.0	-173.2%	-50.4%
(-) Debt Interest Expense	(6.8)	(5.8)	(12.4)	83.5%	114.6%
(+) Interest Income	4.0	9.9	14.5	259.0%	46.6%
Pre-Tax Income	43.3	81.8	36.9	-14.8%	-54.9%
(+/-) Total Income Taxes	(8.2)	(14.8)	(0.0)	-99.8%	-99.9%
Net Income	35.1	67.0	36.9	5.1%	-45.0%
EBITDA Reconciliation					
Net Income	35.1	67.0	36.9	5.1%	-45.0%
(+) Net Financial Result	2.8	(4.1)	(2.0)	-173.2%	-50.4%
(+) Income Taxes	8.2	14.8	0.0	-99.8%	-99.9%
(+) Depreciation and Amortization	12.9	13.1	13.7	6.2%	4.3%
(=) EBITDA	58.9	90.9	48.6	-17.6%	-46.6%
Margins					
Gross Margin	26.2%	26.0%	26.9%	0.7pp	1.0pp
EBITDA Margin	11.7%	14.3%	9.2%	-2.5pp	-5.2pp
Net Margin	7.0%	10.6%	7.0%	0.0pp	-3.6pp

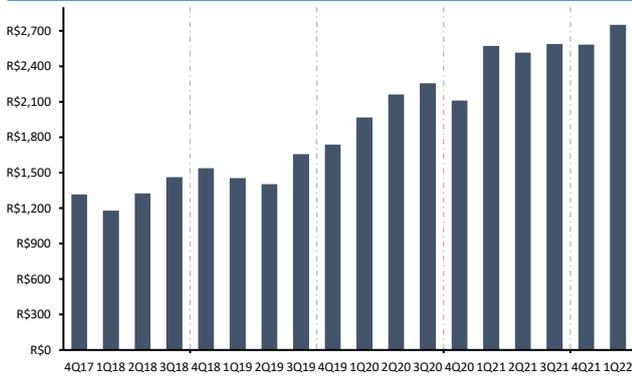
Consolidated Cash Flow

Cash Flow Statements (in million R\$)	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Pre-Tax Income	117.7	132.2	105.1	-10.7%	-20.5%
Net Result in Uncons. Subs.	(0.1)	0.1	(0.6)	605.7%	-822.4%
Accrued Financial Charges	24.5	71.0	87.7	257.8%	23.6%
Accrued interest - lease liability	1.6	1.8	2.4	52.2%	28.7%
Allowance for Doubtful Accounts	(0.2)	1.1	(0.3)	23.7%	-128.9%
Provision for Discounts	4.4	(9.0)	17.8	300.6%	-297.4%
Provision for Contingencies	6.2	16.8	(9.8)	-256.9%	-158.4%
Provision for Loss on Assets Retirement	0.7	(0.2)	(0.1)	-107.9%	-66.0%
Provision for Advances	0.5	9.4	0.9	80.4%	-90.4%
Depreciation	30.2	36.3	40.4	33.7%	11.2%
Amortization of intangible assets	3.0	6.5	6.7	122.6%	2.8%
Amortization of Assets' right of use	7.9	6.5	7.5	-4.7%	16.5%
Write-off Plant, Property & Equipment	14.5	3.1	0.5	-96.9%	-85.3%
Advantage in Aquisitions	-	(46.3)	-	-	-100.0%
Write-off Right of Use Assets	-	0.1	-	-	-100.0%
Stock Options	0.6	0.8	2.1	275.5%	176.0%
Funds From Operations	211.5	229.9	260.2	23.1%	13.2%
(Aum.) / Dim. Em:					
Assets	(1,006.1)	192.9	(995.0)	-1.1%	-615.8%
Trade Accounts Receivable	(270.9)	47.6	(240.2)	-11.3%	-605.1%
Inventories	(694.8)	119.9	(724.6)	4.3%	-704.2%
Recoverable Taxes	5.0	(26.0)	(36.6)	-829.5%	41.0%
Other Current Assets	(45.4)	51.4	6.4	-114.2%	-87.5%
Liabilities	826.2	(196.4)	447.4	-45.8%	-327.8%
Accounts Payable	852.3	141.4	507.1	-40.5%	258.7%
Other Current Liabilities	(5.0)	(28.1)	15.2	-406.4%	-154.0%
Taxes Payables	(12.2)	21.8	22.6	-286.1%	3.9%
Other Current Liabilities	31.4	(319.9)	31.4	-0.2%	-109.8%
Interest Paid	(28.6)	(6.0)	(123.6)	331.8%	1961.5%
Payment of Income Taxes	(11.7)	(5.5)	(5.2)	-55.6%	-5.7%
Cash Flow from Operations	31.6	226.4	(287.3)	-1009.2%	-226.9%
Short-Term Investments	(0.2)	0.3	(0.9)	331.3%	-370.7%
Disposal of Property, Plant and Equipment	0.5	0.6	0.3	-52.6%	-56.2%
Caixa advindo de controlada	-	29.2	8.0	-	-72.7%
Disposal of Investments	-	-	(148.9)	-	-
Adições aos investimentos	-	(416.4)	3.7	-	-100.9%
Capital Expenditures	(37.5)	373.0	(44.7)	19.1%	-112.0%
Additions to Intangible Assets	(7.3)	141.8	(2.6)	-65.2%	-101.8%
Investment Activities Cash Flow	(44.5)	128.6	(185.1)	316.1%	-244.0%
Debt Issuance	722.3	117.1	611.4	-15.4%	422.2%
Debt Repayment	(279.8)	(497.9)	(346.4)	23.8%	-30.4%
Debt Repayment in acquired controlled company	-	(176.8)	-	-	-100.0%
Payments of lease liabilities	(8.5)	(8.1)	(8.9)	4.8%	9.2%
Payments of IOE	(20.0)	(25.0)	(25.0)	25.0%	0.0%
Acquired Treasury Shares	(11.9)	(18.9)	(13.1)	9.7%	-30.9%
Stock Options	-	-	-	-	-
Financing Cash Flow	402.1	(609.7)	218.1	-45.8%	-135.8%
Foreign Exchange Variaton on Cash and Equivalents	(20.9)	(16.1)	(34.4)	64.5%	113.7%
Change in Cash and Equivalents	368.3	(270.8)	(288.8)	-178.4%	6.7%
Beginning Cash and Equivalents	1,082.0	1,867.2	1,596.4	47.5%	-14.5%
Ending Cash and Equivalents	1,450.2	1,596.4	1,307.5	-9.8%	-18.1%

Appendix II – Historical Financial Information

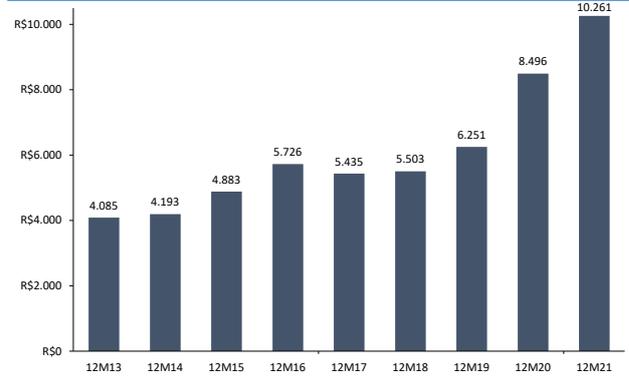
Financial Overview

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



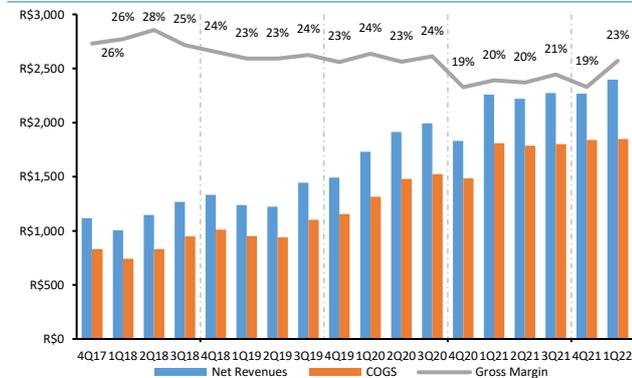
Source: Company

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



Source: Company

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



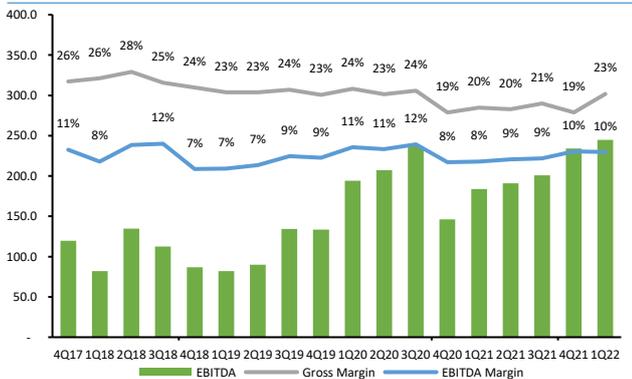
Source: Company

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



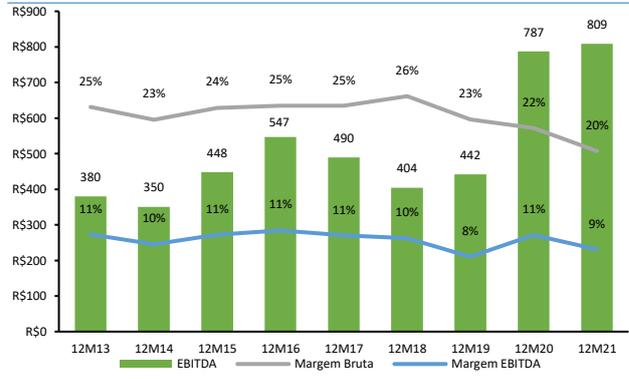
Source: Company

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



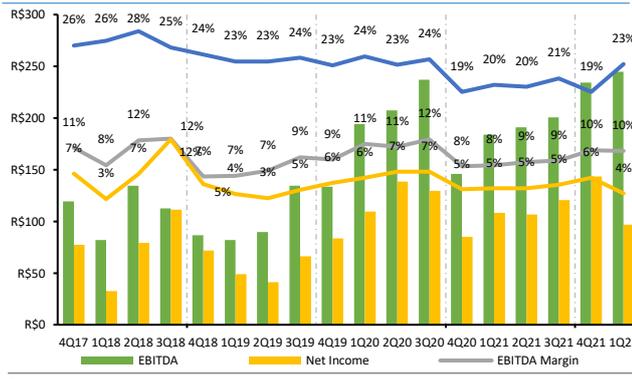
Source: Company

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



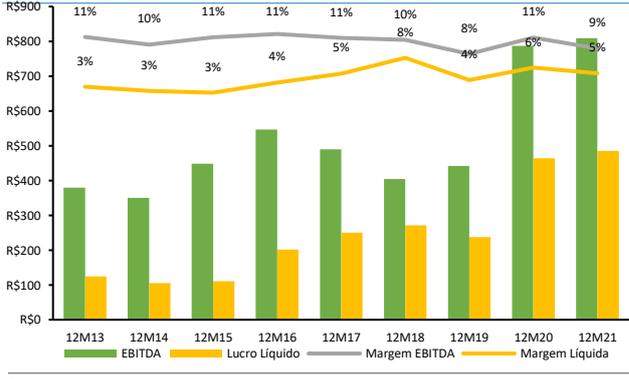
Source: Company

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



Source: Company

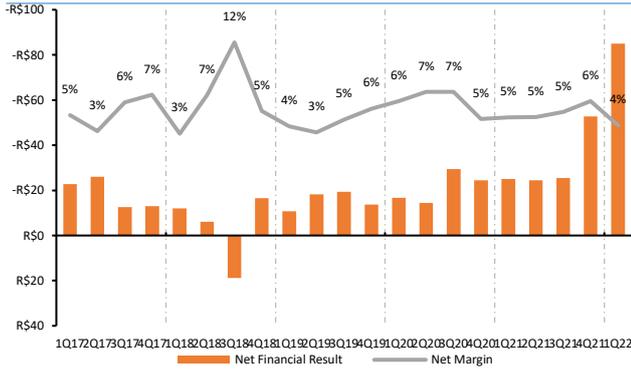
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

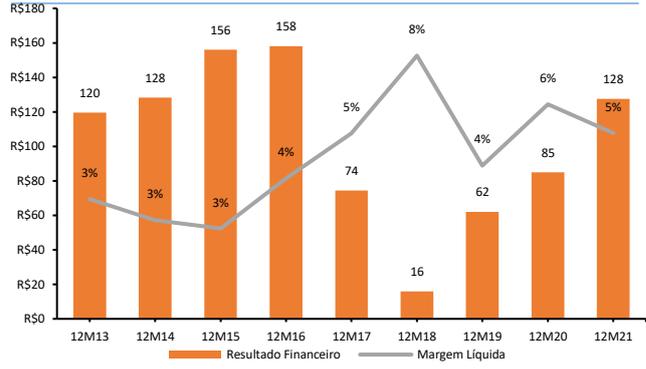
Financial Overview (cont.)

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



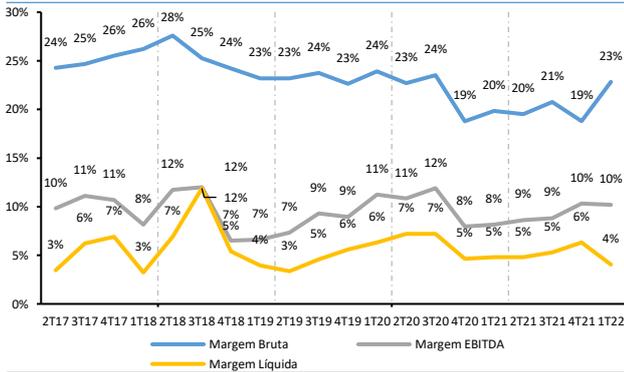
Source: Company

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



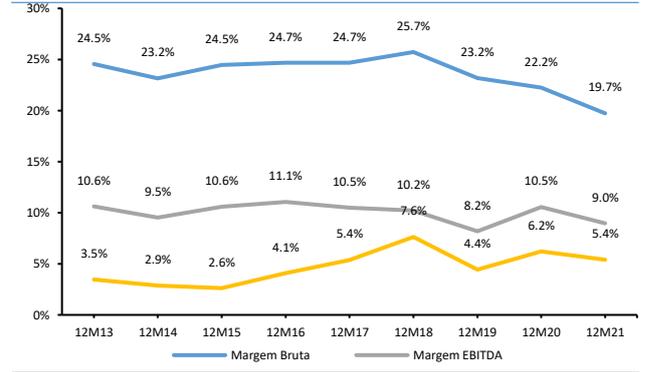
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



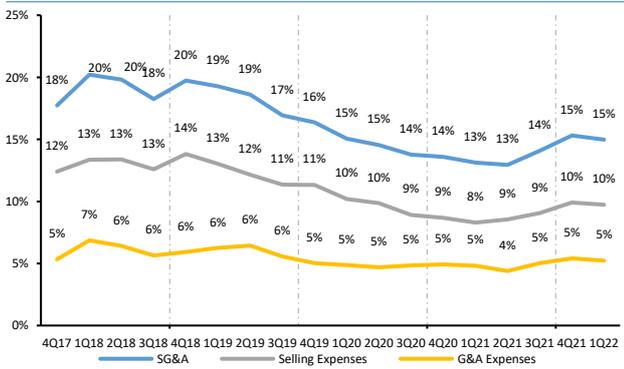
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



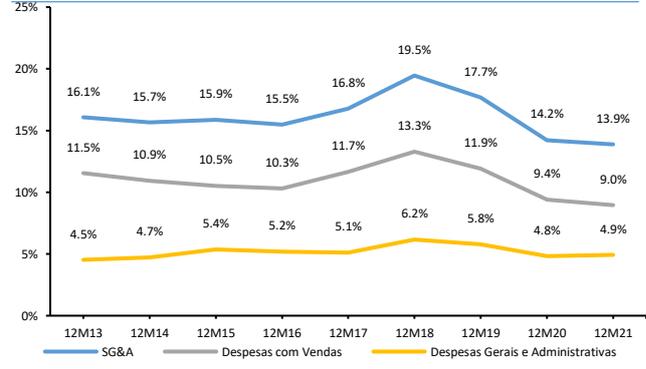
Source: Company

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



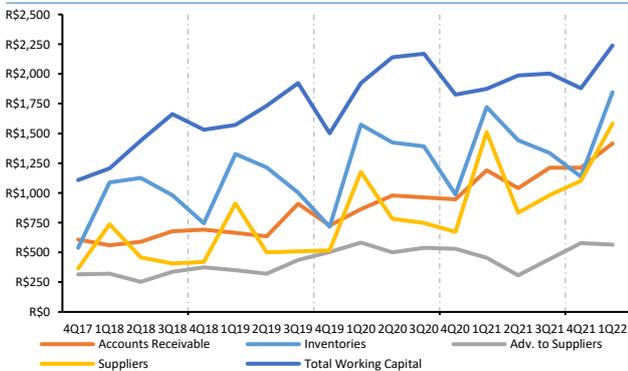
Source: Company

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



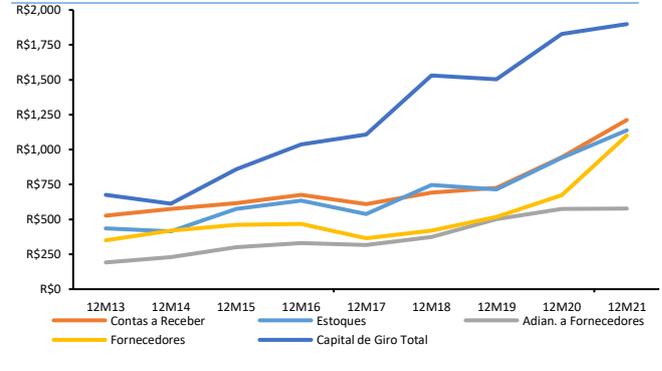
Source: Company

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



Source: Company

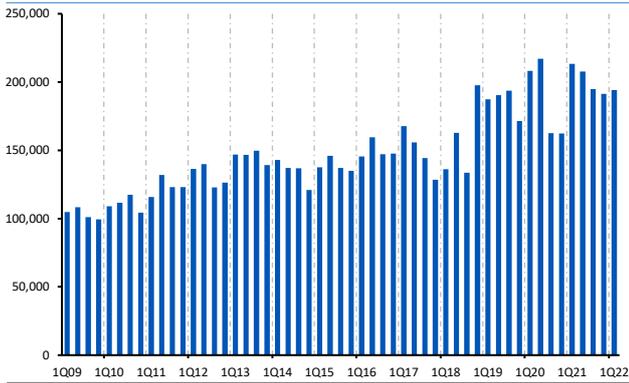
Graph 16: Annual Working Capital Evolution (R\$mm)



Source: Company

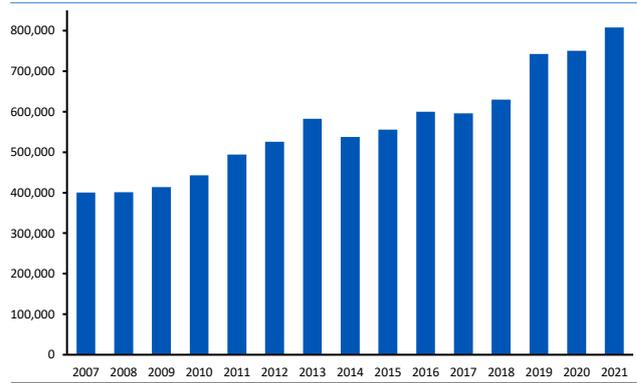
Operational Overview

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



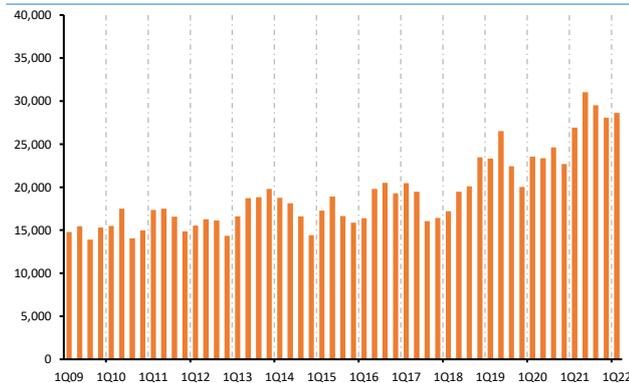
Source: Company

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



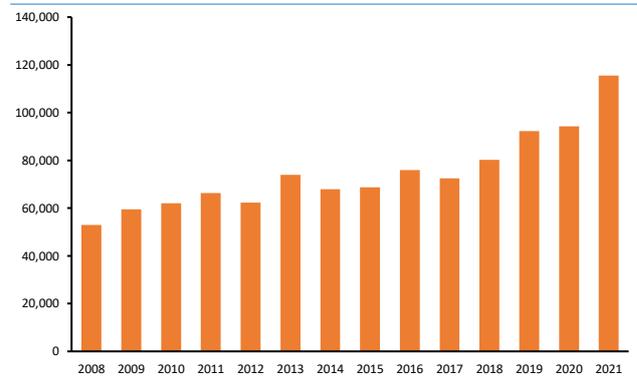
Source: Company

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



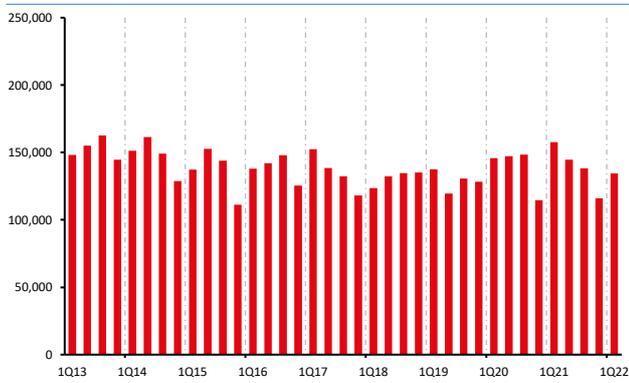
Source: Company

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



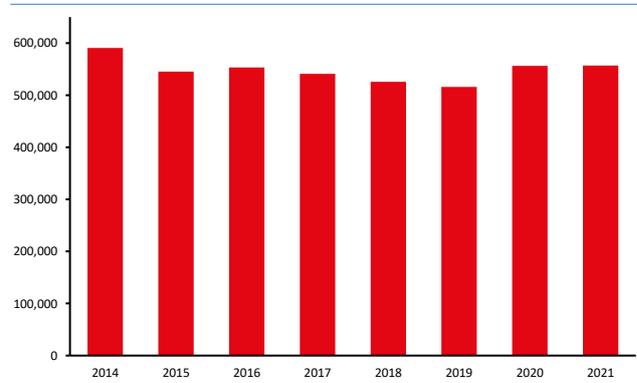
Source: Company

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



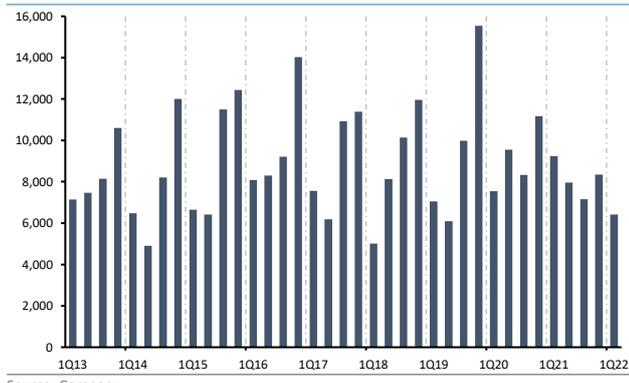
Source: Company

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



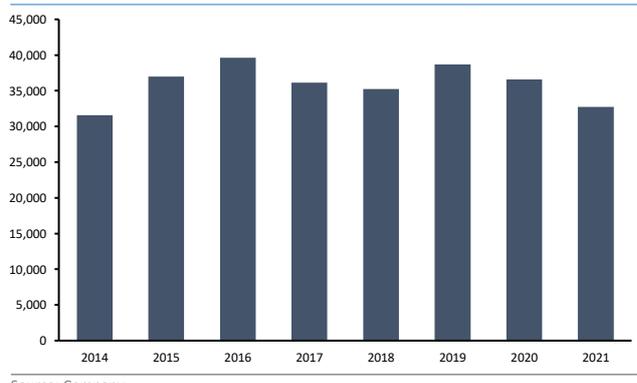
Source: Company

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



Source: Company

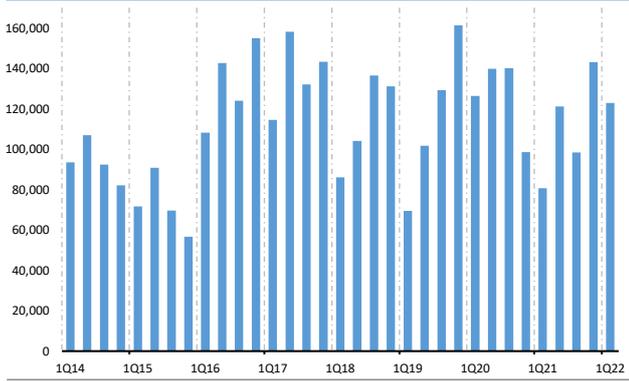
Graph 24: Brazilian Fish - Evolution Historical Volume (k tons)



Source: Company

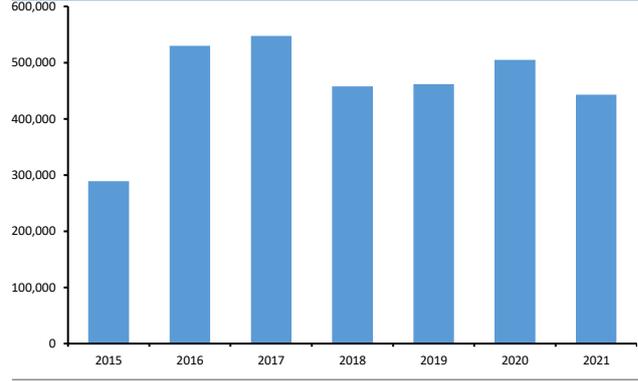
Operational Overview (cont.)

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



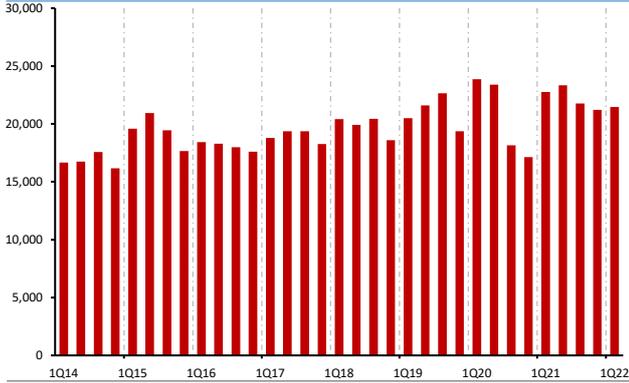
Source: Company

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



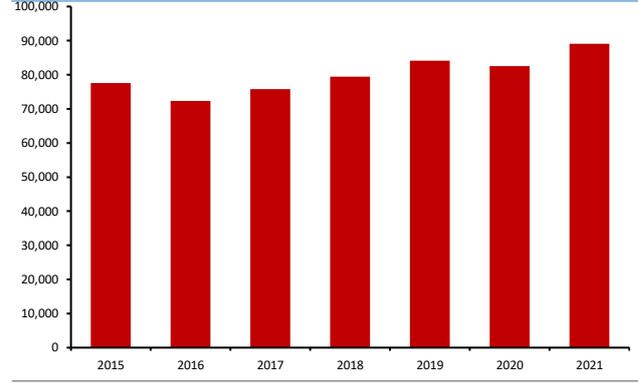
Source: Company

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



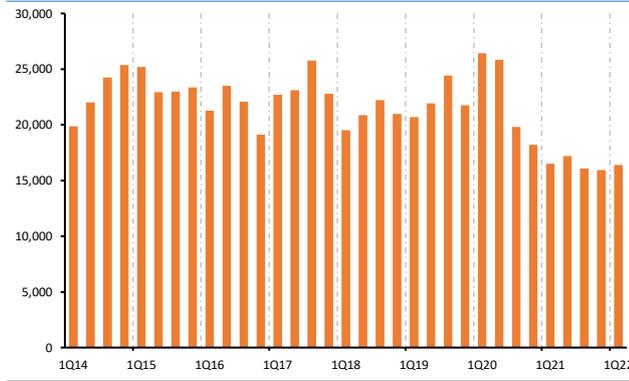
Source: Company

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



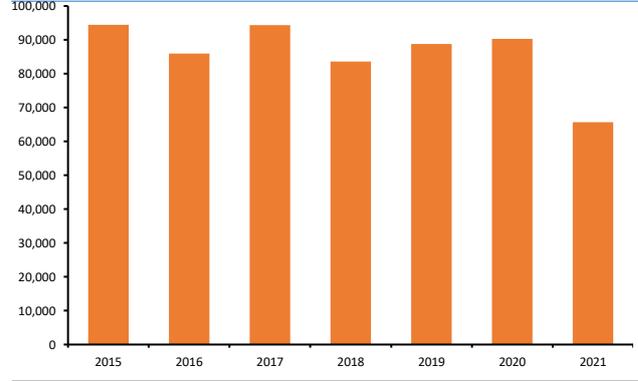
Source: Company

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



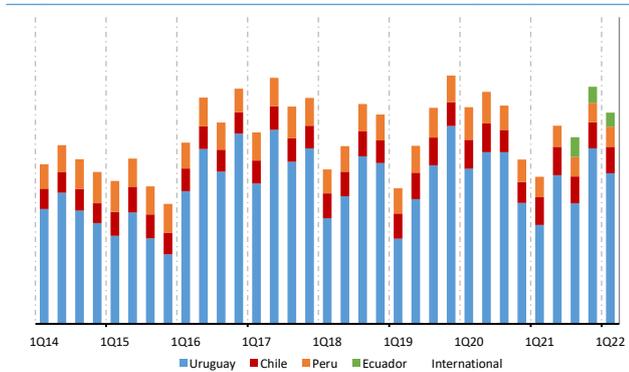
Source: Company

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



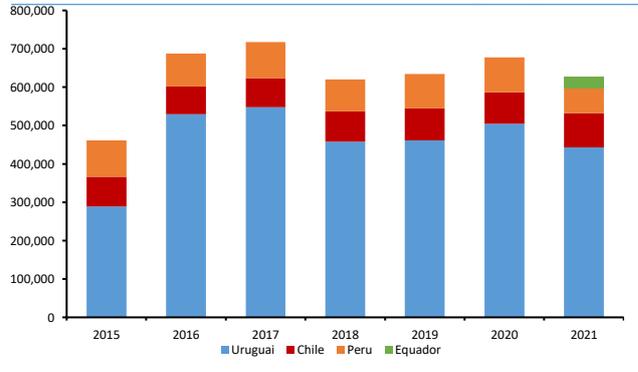
Source: Company

Graph 31: International - Historical Volume Evolution (k tons)²¹



Source: Company

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



Source: Company

²¹Excludes the historic volume of La Loma, Argentina operation sold in 2Q18



Camil

