



Camil

2Q21 Earnings Presentation



The following material presents the results for the second quarter of 2021 (Jun/2021 to Aug/2021) of Camil Alimentos. In this presentation, financial data is presented in accordance to the International Financial Reporting Standards and represents the Company's consolidated results in million reais (R\$) with comparisons referring to the second quarter of 2020 (Jun/2020 to Aug/2020; YoY Comparisons) and to the first quarter of 2021 (Mar/2021 to May/2021; QoQ Comparisons), except when otherwise specified.

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

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

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

Highlights for the acquisitions in the period, with entry into the Ecuadorian rice market, in the pasta and coffee category in Brazil

M&A – Brasil

- ✓ **Santa Amália Acquisition**
- ✓ **Entry in the pasta category**
- ✓ Leadership in Minas Gerais, with premium, mainstream and value pricing brands
- ✓ Net Revenue of R\$476mm and approx. volume of 105k ton in 2020
- ✓ **CADE Approval in Oct/21**



Localização: Machado - MG

- ✓ **Seleto Brands acquisition in Brazil;**
- ✓ **Company's entry in the coffee category;**
- ✓ Great growth potential;
- ✓ **CADE approval in Oct/21**

Recent Events

- ✓ **Sep/21: IOE Payment** of R\$25mm, with gross unit value of approx. R\$0.069 per share
- ✓ **2Q21: Release Brazilian Corporate Governance Report and Reference Form 2020/2021**

Brands/Campaigns

- ✓ **Comida de Casa é Camil**
- ✓ **União 110 anos**
- ✓ **União: Marca de Alto Renome**
- ✓ **Coqueiro**



M&A - International



Location: Durán
Guayaquil Metropolitan region

- ✓ **Acquisition of Dajahu's Rice Business**
- ✓ **Entry in the Ecuadorian Market**
- ✓ 20% Market Share of consumed aged rice and 7% of total consumption
- ✓ Net Revenue of US\$52mn and approx. volume of 120k ton in 2020
- ✓ **Concluded in Oct/21**

Prizes

- **Institutional Investor Latam Executive Team 2021 – Small Caps**
 - ✓ **Best CEO Luciano** #3 (overall, buy and sell side)
 - ✓ **Best CFO Flavio** #2 (overall, buy and sell side)
 - ✓ **Best IR Program** #3 (overall)
 - ✓ **Best analyst event** (Camil Day) #1 overall, #2 buy and #1 sell side
 - ✓ **Best ESG** - #3 overall, #2 buy e sell side
- **“The New Reality of Habits and Consumption” - Folha de São Paulo**
Camil awarded the **most important brand**
- **Top Supplier – SA Varejo**
In the Rice, Beans and Refined Sugar categories

Main Indicators

Net Revenue reached R\$2.2 billion in the quarter (+16.0% YoY)

Highlights	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Net Revenues	1,912.6	2,257.2	2,218.5	16.0%	-1.7%
Food Products Brasil	1,342.5	1,754.2	1,669.8	24.4%	-4.8%
Food Products International	570.2	502.9	548.7	-3.8%	9.1%
Gross Profit	434.5	447.6	433.0	-0.3%	-3.3%
<i>Gross Margin (%)</i>	22.7%	19.8%	19.5%	-3.2pp	-0.3pp
EBITDA	207.5	183.9	191.1	-7.9%	3.9%
<i>EBITDA Margin (%)</i>	10.8%	8.1%	8.6%	-2.2pp	0.5pp
Net Income	138.6	108.2	106.5	-23.2%	-1.5%
<i>Net Margin (%)</i>	7.2%	4.8%	4.8%	-2.4pp	0.0pp
Capex	27.1	45.4	43.9	62.0%	-3.3%
Net Debt/EBITDA LTM	2.0x	1.5x	1.6x	-0.4x	0.1x
Highlights	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	Feb-21	May-21	2Q20	1Q21
Total Volume	586.3	527.2	553.1	-5.7%	4.9%
Volume - Brazil	397.2	407.3	391.4	-1.5%	-3.9%
Grains	240.5	240.3	238.8	-0.7%	-0.6%
Rice	217.2	213.4	207.8	-4.3%	-2.6%
Beans	23.4	26.9	31.0	32.8%	15.3%
Sugar	147.1	157.8	144.7	-1.7%	-8.3%
Canned Fish	9.5	9.2	8.0	-16.6%	-13.8%
Volume - International	189.1	119.9	161.6	-14.5%	34.8%
Uruguay	139.8	80.6	121.1	-13.4%	50.3%
Chile	23.4	22.8	23.4	-0.2%	2.5%
Peru	25.8	16.5	17.2	-33.5%	4.1%

Financial Highlights



Net Revenue reached R\$2.2 billion in the quarter (+16.6% YoY)
EBITDA of R\$191 million (-7.9% YoY) with a margin of 8.6% in the quarter

Financial Highlights

Comparisons YoY

▲ **R\$2.5 billion Gross Revenue** (+16.4%)

▲ **R\$ 1.9 billion Brazil** (+24.5%)

▼ **R\$ 549 million International** (-3.7%)

▲ **R\$2.2 billion Net Revenue** (+16.0%)

▲ **R\$1.6 billion Brazil** (+24.4%)

▼ **R\$549 million International** (-3.8%)

▲ **R\$433 million Gross Profit** (-0.3%)

▼ **19.5%** of Gross Margin (-3.2pp)

▼ **R\$191 million EBITDA** (-7.9%)

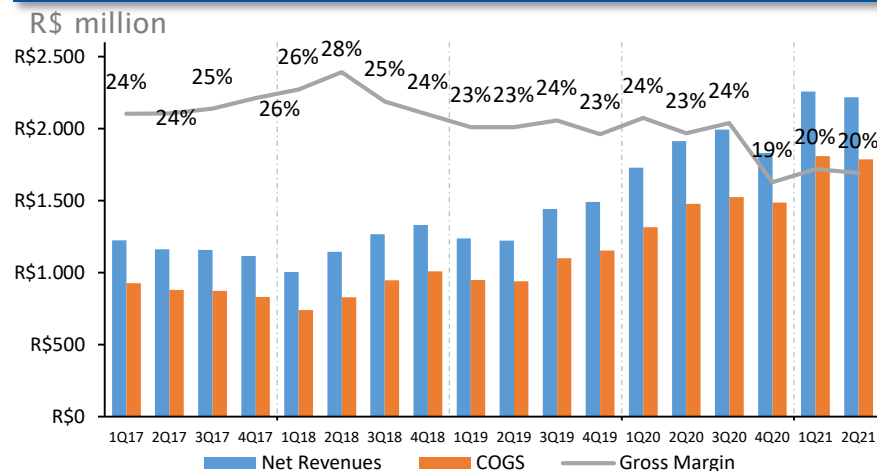
▼ **8.6%** of EBITDA Margin (-2.2pp)

▼ **R\$107 million Net Income** (-23.2%)

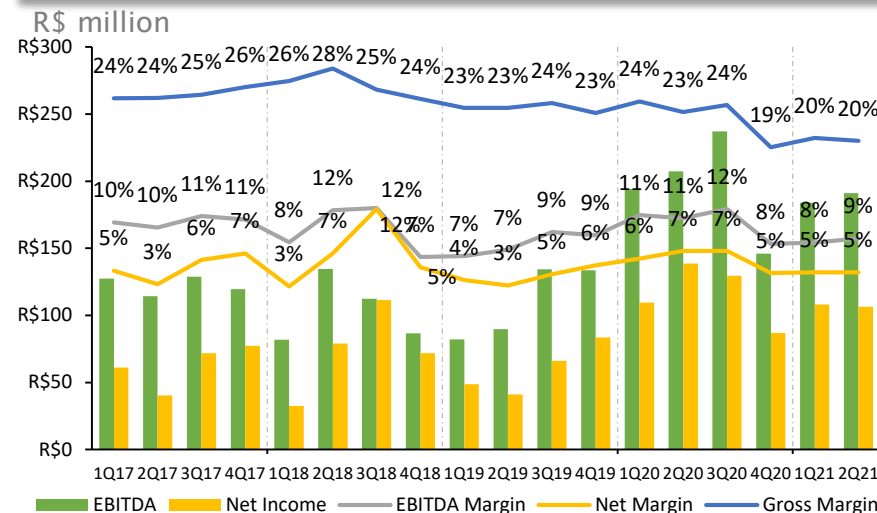
▼ **4.8%** of Net Margin (-2.4pp)

▼ **R\$0.29** of Earnings per Share (-23.2%)

Net Revenues and COGS



Profitability Evolution

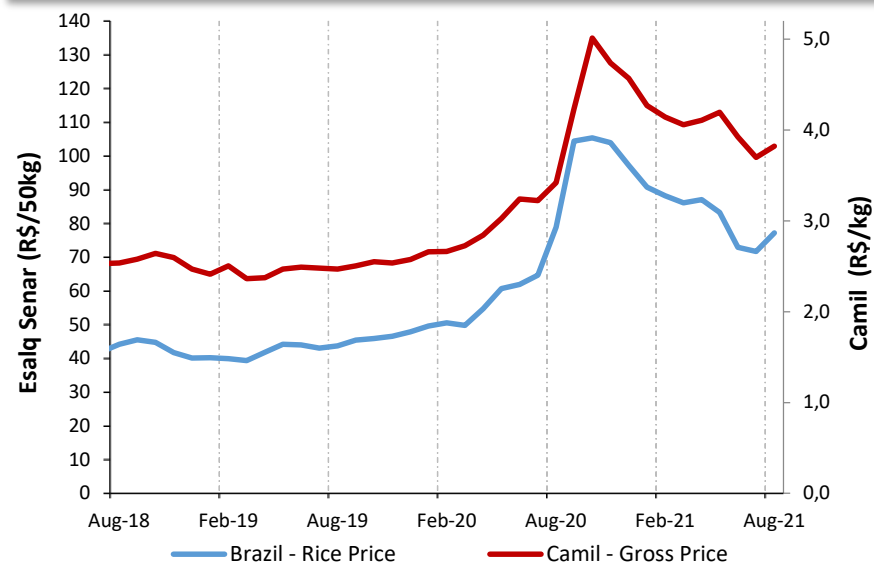


Quarter marked by volumes reduction due to the strong comparative basis affected by the Covid-19 scenario in 2Q20

Camil's Volume and Net Prices



Market Prices vs. Camil's Gross Prices



Quarterly Highlights

Sales Volumes: 207.8 k tons

▼ -4.3% YoY

▼ -2.6% QoQ

Average raw material price¹: R\$73.96/bag

▲ +8.0% YoY

▼ -13.5% QoQ

Camil Gross Price: R\$3.81/kg

▲ +15.5% YoY

▼ -7.5% QoQ

Sales reduction in leader and value priced brands

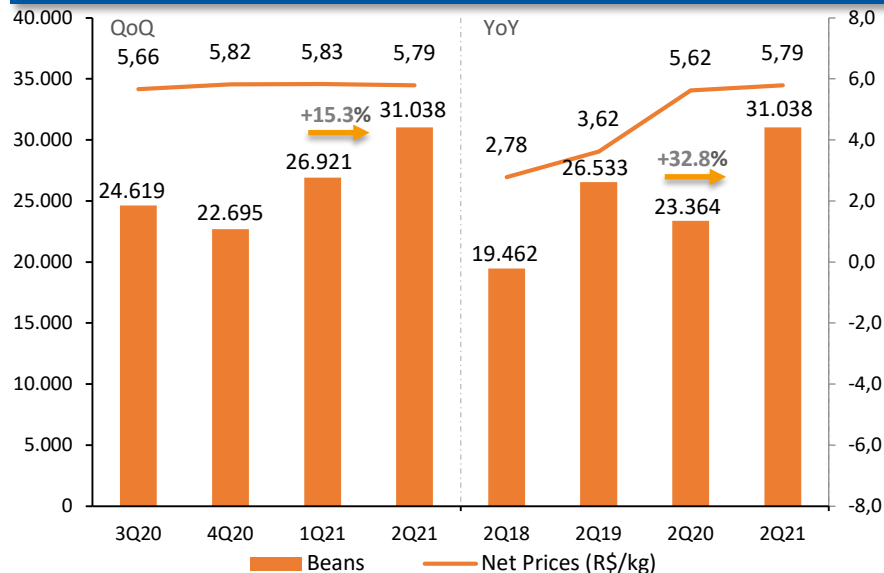
Product Portfolio



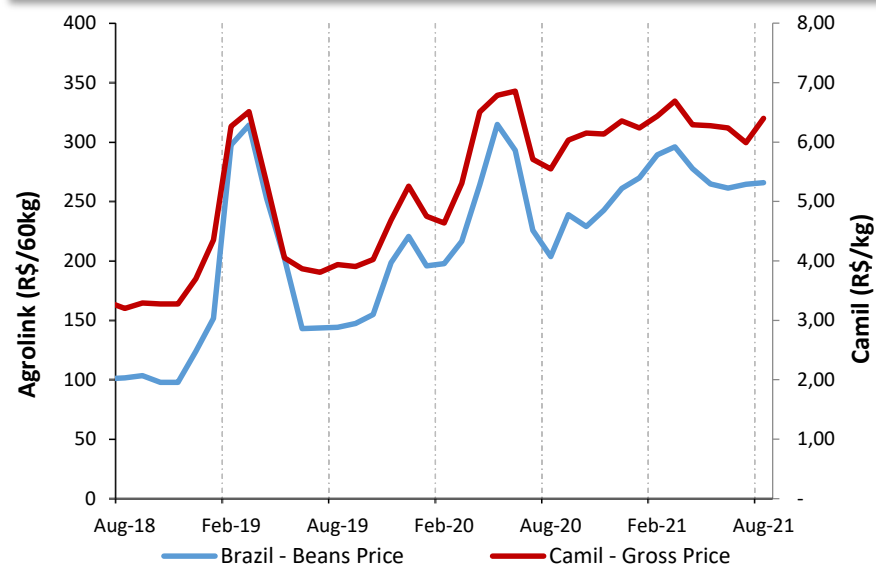
¹Source: CEPEA; Paddy's Rice indicator Esalq/Senar-RS 50kg.

Quarter highlighted by YoY and QoQ volumes increase

Camil's Volume and Net Prices



Market Prices vs. Camil's Gross Prices



Quarterly Highlights

Sales Volumes: 31.0 k tons

- ▲ +32.8% YoY
- ▲ +15.3% QoQ

Average raw material price¹: R\$263.91/bag

- ▲ +9.6% YoY
- ▼ -5.6% QoQ

Camil Gross Price: R\$6.21/kg

- ▲ +3.5% YoY
- ▼ -3.2% QoQ

Sales increase in leader and value priced brands

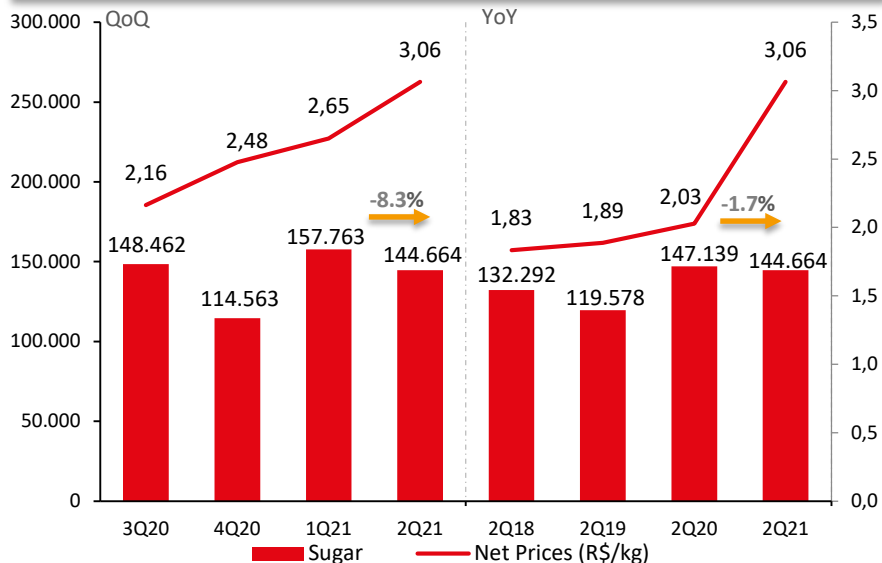
Product Portfolio



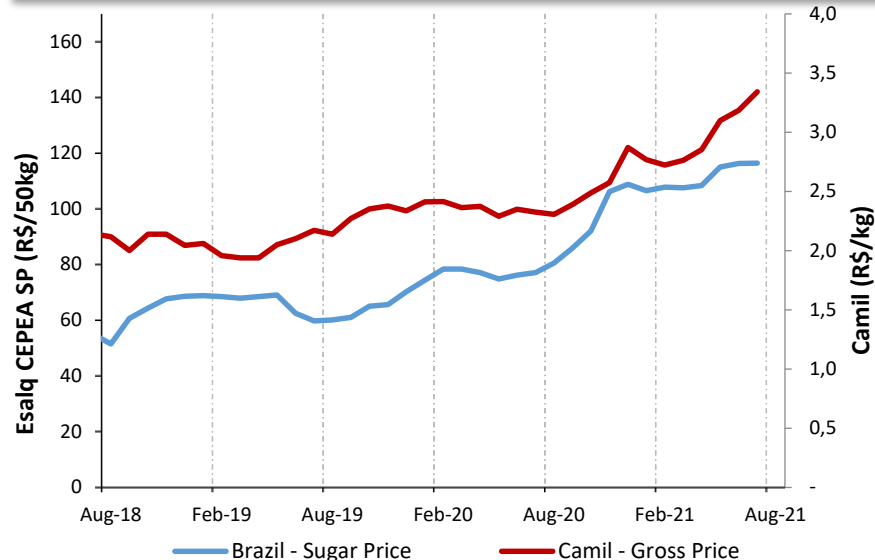
¹Source: Agrolink; Carioca Beans Indicator Sc/60kg.

Quarter marked by the resumption of profitability in the category and high sugar prices

Camil's Volume and Net Prices



Market Prices vs. Camil's Gross Prices



Quarterly Highlights

Sales Volumes: 144.7 k tons

▼ -1.7% YoY

▼ -8.3% QoQ

Average raw material price¹: R\$120.38/bag

▲ +53.7% YoY

▲ +9.1% QoQ

Camil Gross Price: R\$3.40/kg

▲ +46.1% YoY

▲ +17.7% QoQ

Sales reduction in leader and value priced brands

Product Portfolio

Mainstream



Value Priced Brands



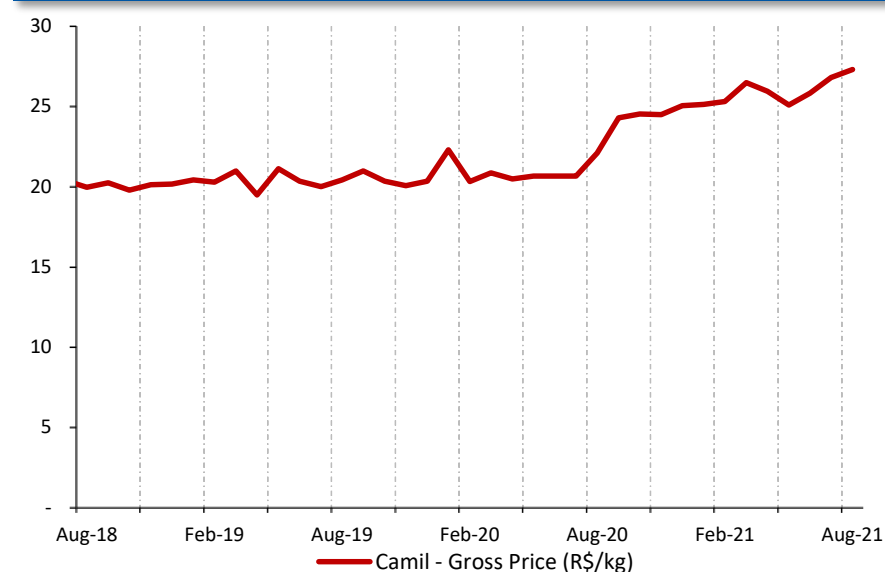
¹Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg.

Quarter marked by the difficulty of local and international origination of sardines

Camil's Volume and Net Prices



Camil Gross Price



Quarterly Highlights

Sales Volumes: 8.0 k tons

▼ -16.6% YoY

▼ -13.8% QoQ

Camil Gross Price: R\$26.70/kg

▲ +26.1% YoY

▲ +2.9% QoQ

Sales reduction in leader (Coqueiro) and value priced (Pescador) brand.

Product Portfolio

Mainstream



Value Priced Brand



International - Main Highlights

Export Market



Uruguay

Volume: 121.1 k tons

▼ -13.4% YoY

▲ +50.3% QoQ

Sales reduction in YoY due to the decrease in passing inventories

Gross Price in R\$: 3.00

▲ +16.3% YoY

▲ +7.5% QoQ

Gross Price in US\$: 581.8

▲ +19.6% YoY

▼ +2.1% QoQ



Domestic Market



Chile

Volume: 23.4 k tons

▼ -0.2% YoY

▲ +2.5% QoQ

Sequential continuous improvement after price freeze scenario in 2020

Gross Price in R\$: 7.77

▼ -0.1% YoY

▼ -12.2% QoQ

Gross Price in CLP: 1.136,7

▼ -1.4% YoY

▼ -1.3% QoQ



Domestic Market



Peru

Volume: 17.2 k tons

▼ -33.5% YoY

▲ +4.1% QoQ

Volumes reduction due the closure of points of sale and impact of Covid-19 in the country's economy

Gross Price in R\$: 6.73

▲ +1.9% YoY

▼ -5.6% QoQ

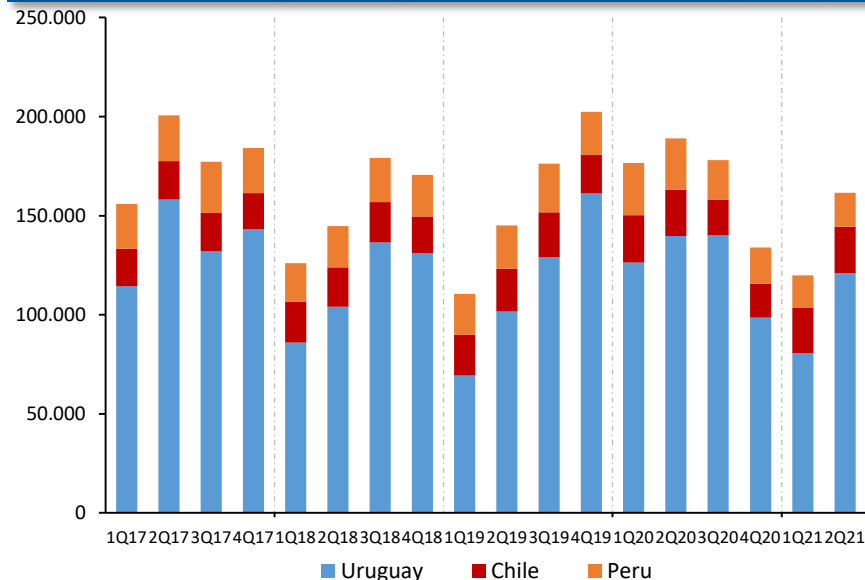
Gross Price in PEN: 5.197,2

▲ +18.9% YoY

▲ +7.4% QoQ

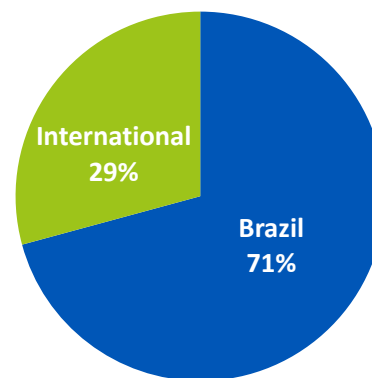


International - Quarterly Volume Evolution (k ton)

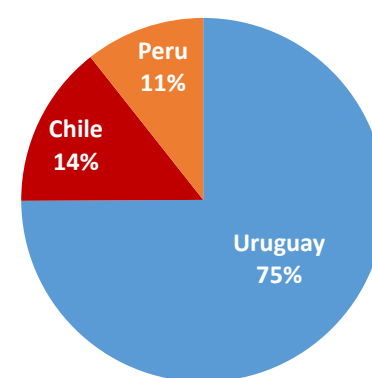


International - Breakdown (%)

By Segment



By Country



Financial Highlights



Statements (in R\$ millions) Closing Date	Brazil			International			Consolidated		
	2Q20 Aug-20	2Q21 Aug-21	2Q21 vs 2Q20	2Q20 Aug-20	2Q21 Aug-21	2Q21 vs 2Q20	2Q20 Aug-20	2Q21 Aug-21	2Q21 vs 2Q20
Net Revenues	1,342.5	1,669.8	24.4%	570.2	548.7	-3.8%	1,912.6	2,218.5	16.0%
(-) Costs of Goods Sold	(1,065.7)	(1,369.6)	28.5%	(412.5)	(415.9)	0.8%	(1,478.1)	(1,785.6)	20.8%
Gross Profit	276.8	300.2	8.5%	157.7	132.8	-15.8%	434.5	432.9	-0.4%
(-) SG&A	(176.2)	(196.1)	11.3%	(102.0)	(91.1)	-10.7%	(278.2)	(287.1)	3.2%
(+/-) Other operating income	10.0	(2.2)	n.a.	0.1	6.9	10322.0%	10.0	4.7	n.a.
EBIT	110.5	101.9	-7.8%	55.7	48.6	-12.8%	166.3	150.5	-9.5%
(+/-) Financial Result	(10.6)	(25.6)	141.3%	(3.8)	1.1	-130.2%	(14.4)	(24.5)	70.4%
Pre-Tax Income	99.9	76.3	-23.7%	52.0	49.7	-4.4%	151.9	126.0	-17.1%
Total Income Taxes	(1.8)	(9.1)	413.0%	(11.5)	(10.4)	-10.0%	(13.3)	(19.5)	46.7%
Net Income	98.1	67.2	-31.6%	40.5	39.4	-2.8%	138.6	106.5	-23.2%
(=) EBITDA	137.3	131.4	-4.3%	70.2	59.7	-14.9%	207.5	191.1	-7.9%
Margins									
Gross Margin	20.6%	18.0%	-2.6pp	27.7%	24.2%	-3.5pp	22.7%	19.5%	-3.2pp
EBITDA Margin	10.2%	7.9%	-2.4pp	12.3%	10.9%	-1.4pp	10.8%	8.6%	-2.2pp
Net Margin	7.3%	4.0%	-3.3pp	7.1%	7.2%	0.1pp	7.2%	4.8%	-2.4pp

Cost of Sales and Services

▲ R\$1.8 billion (+20.8%)

80.5% of Net Revenue

▲ Brazil Food Segment R\$1.3 billion (+28.5% YoY)

▲ International Food Segment R\$415 million (+0.8% YoY)

SG&A

▲ R\$287 million (+3.2% YoY)

12.9% of Net Revenue (-1.6pp YoY)

▲ Brazil Food Segment R\$196 million (+11.3% YoY)

▼ International Food Segment R\$91 million (-10.7% YoY)

Financial Result

▲ Net Financial Result reached na expense of R\$24.5 million (+70.4% YoY)

Income Tax and Social Contribution

▼ Income Tax of R\$19.5 million negatives (15.5% of results before taxes)

Gross Profit

▲ Gross Profit of R\$433.0 million

▼ Gross Margin of 19.5% (-3.2 pp YoY)

EBITDA

▼ EBITDA of R\$191.1 million (-7.9% YoY)

▼ EBITDA Margin of 8.6% (-2.2 pp YoY)

Other Operating Income

▼ Other operating income¹ of R\$4.4 million (vs. R\$9.9 million in 2Q20)

Net Income

▼ Net Income of R\$106.5 million (-23.2% YoY)

▼ Net Margin of 4.8% (-2.4 pp)

▼ Earnings per Share of R\$0.29 (-23.2% YoY)

¹Other Operating Income impacted by the non-recurring effect of tax adjustments in the International Food Segment.

Debt, Capex and Working Capital



Net Debt/EBITDA LTM ended the period at 1.6x (-0.3x YoY)

Debt

Debt (in R\$m)	2Q20	1Q21	2Q21	2Q21 vs 2Q20	2Q21 vs 1Q21
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Total Debt	2.581,0	2.607,7	2.561,6	-0,8%	-1,8%
Loans and financing	1.460,1	724,3	823,5	-43,6%	13,7%
Debentures	1.120,8	1.883,3	1.738,1	55,1%	-7,7%
Short Term	1.462,8	543,0	521,6	-64,3%	-3,9%
Long Term	1.118,2	2.064,7	2.040,0	82,4%	-1,2%
Leverage					
Gross Debt	2.581,0	2.607,7	2.561,6	-0,8%	-1,8%
Cash and Cash Equivalents + financial applications	1.253,9	1.483,3	1.366,0	8,9%	-7,9%
Net Debt	1.327,1	1.124,3	1.195,6	-9,9%	6,3%
Net Debt/EBITDA LTM	2,0x	1,5x	1,6x	-0,4x	0,1x

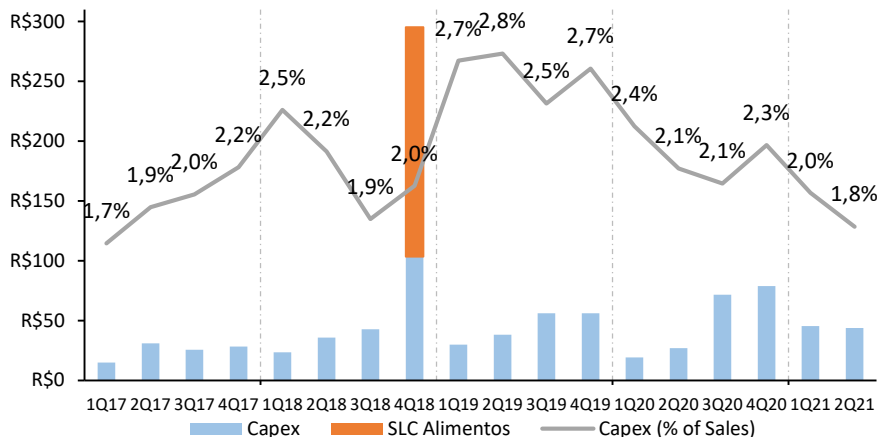
Debt R\$2.6 billion in 2Q21

(-0.8% YoY and -1.8% QoQ)

- **New 1S21 funding and debt extension**
- **Share Buyback:** 5th Share Buyback Program in execution, reaching 6,390,900 treasury shares in Aug/2021 closing
- **Net Debt/EBITDA LTM:** 1.6x (-0.4x YoY)

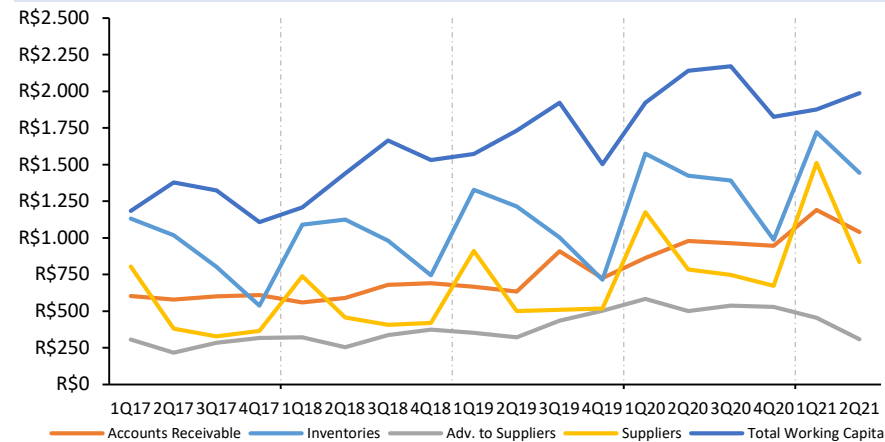
Capex (R\$m)

Capex of R\$43.9 million in the quarter



Working Capital Evolution

Working capital marked by inventories seasonality

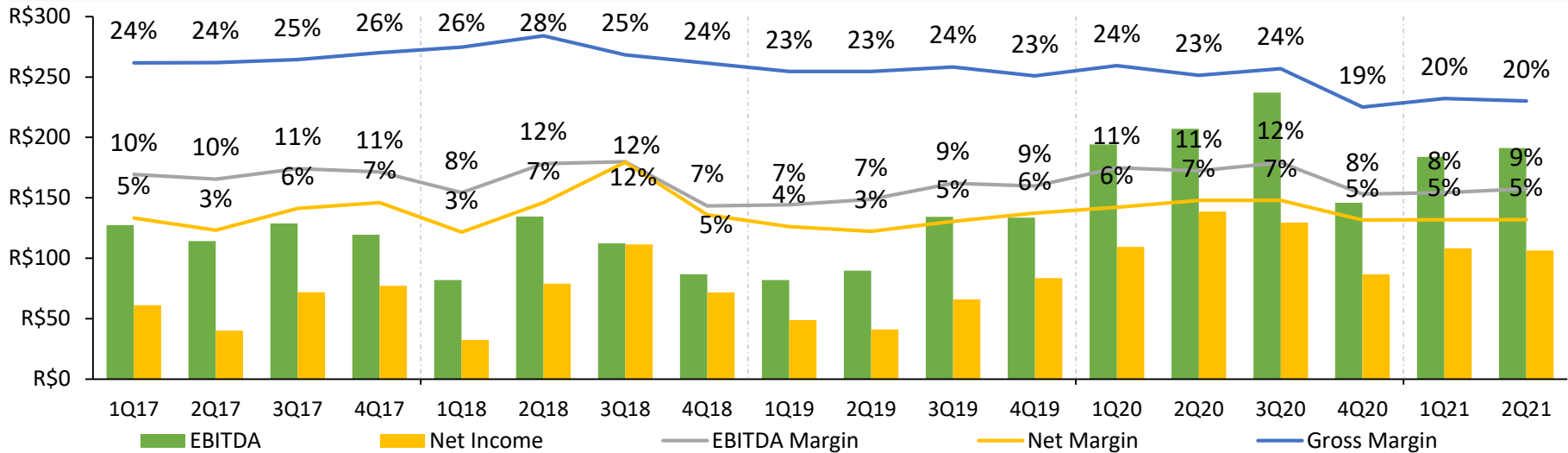


Profitability Evolution: Net Income, EBITDA and Margins

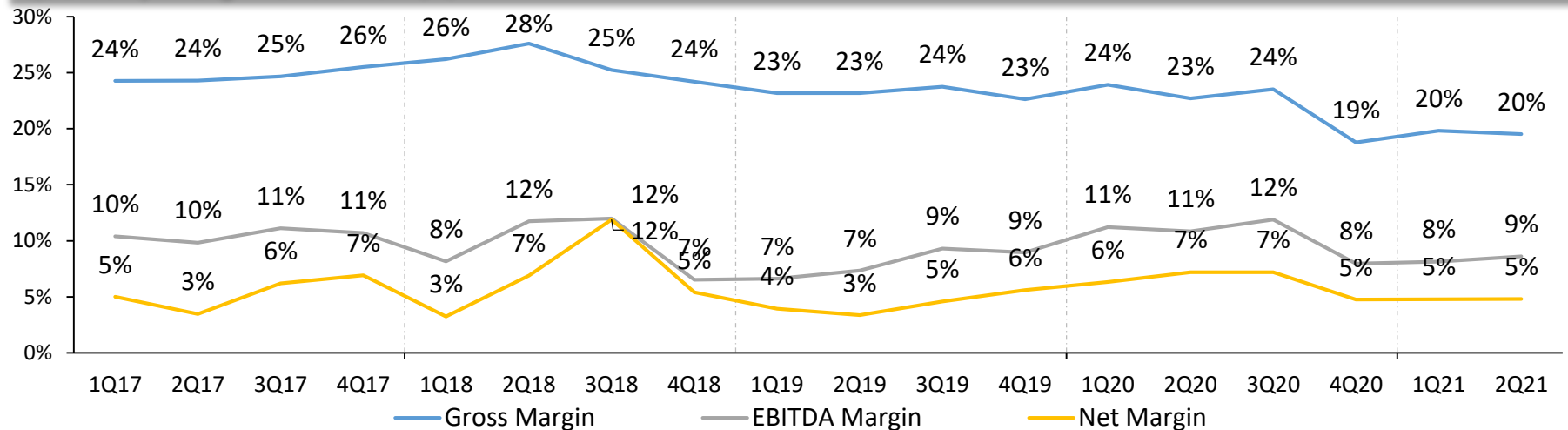


EBITDA reached R\$191.1 million (-7.9% YoY) with 8.6% margin in the quarter

Quarterly Profitability Evolution (in R\$m)



Quarterly Margin Evolution (%)



Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial Officer and Investor
Relations Officer

Investor Relations
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