

Earnings Release

2Q2021

The streaming audio with management's comments about the results is already available on IR website.

Q&A
October 8th, 2021

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

To connect:

In Portuguese:
+55 11 4090-1621
or +55 11 4210-1803

In English:
+1 412 717-9627
Code: Camil
Access to the Webphone and Webcast available on the IR website

Participants

Luciano Quartiero
CEO
Flavio Vargas
CFO and IR Officer

Investor Relations

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



 Camil



CAMIL ANNOUNCES ITS 2Q21 RESULTS

EBITDA reached R\$191 million with 8.6% margin in 2Q21

São Paulo, October 7th, 2021 –Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces today its second quarter result of 2021 (2Q21 – Jun/2021 to Aug/2021). In this release, financial data is presented in accordance to the International Financial Reporting Standards (IFRS) and represents the Company’s consolidated results in million Reais (R\$) with comparisons referring to the second quarter of 2020 (2Q20 – Jun/2020 to Aug/2020; YoY comparisons) and first quarter of 2021 (1Q21 – Mar/2021 to May/2021; QoQ comparisons), unless otherwise indicated.

Highlights

Volumes	Quarter highlighted by consolidated sequential volumes increase (+4.9% QoQ) , with remarks to the international segment volumes increase (+34.8% QoQ) ; In the year, we observed the volumes reduction (-5.7% YoY) due to the strong comparative basis in 2Q20
Revenues	Gross Revenue of R\$2.5 billion (+16.4% YoY) in 2Q21 Net Revenue of R\$2.2 billion (+16.0% YoY) in 2Q21
Gross Profit	Gross Profit of R\$433.0 million (-0.3% YoY) with a 19.5% margin (-3.2pp YoY) in 2Q21 We highlight the increase in raw materials prices in comparison with the previous year
EBITDA	EBITDA of R\$191.1 million (-7.9% YoY) with an 8.6% margin (-2.2pp YoY) in 2Q21 We highlight the EBITDA sequential growth (+3.9% QoQ) and margin (+0.5pp QoQ)
Net Income	Net Income of R\$106.5 million (-23.2% YoY) with a 4.8% margin (-2.4pp YoY) in 2Q21 Earnings per Share reached R\$0.29 (-23.2% YoY)
Capex	Capex of R\$43.9 million (+62.0% YoY) in 2Q21
Net Debt/EBITDA	Net Debt/EBITDA LTM ended the period at 1.6x

Main Indicators

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%
Gross Margin (%)	22.7%	19.8%	19.5%	-3.2pp	-0.3pp
EBITDA	207.5	183.9	191.1	-7.9%	3.9%
EBITDA Margin (%)	10.8%	8.1%	8.6%	-2.2pp	0.5pp
Net Income	138.6	108.2	106.5	-23.2%	-1.5%
Net Margin (%)	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	May-21	Aug-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%

Summary

Highlights	1
Main Indicators	1
Message from the Management	3
Recent Events	4
Notices and Material Facts	4
Brands	4
ESG	4
Results Highlights	5
Operational Performance Highlights	5
Financial Performance Highlights	6
Operational Performance	7
Brazil Food Segment	8
Rice	8
Beans	9
Sugar	10
Canned Fish	11
International Food Segment	12
Uruguay	12
Chile	12
Peru	12
Consolidated Financial Performance	13
Financial Performance by Segment	14
Commented Financial Performance	15
Revenue	15
Costs and Expenses	15
Cost of Sales and Services	15
Sales, General and Administrative Expenses	16
Other operating (expenses) income	16
EBITDA	17
Net Financial Result	17
Income Tax and Social Contribution	17
Net Income and Earnings per Share	17
Debt and Cash	18
Capex	18
Working Capital	19
Free Cash Flow	19
Shareholder Structure	20
Share Performance	20
IR Schedule	20
Appendix I – Quarterly Financial Information	22
Consolidated Balance Sheet	22
Consolidated Financial Performance	23
Financial Performance Segment	24
Consolidated Cash Flow	25
Appendix II – Historical Financial Information	26
Financial Overview	26
Appendix III – Operational Information	28
Operational Overview	28

Message from the Management

In the second quarter of 2021, the Company continued to advance its expansion strategy. We continued to execute our strategy of expanding our business generation capacity, reaching gross revenue that already exceeds the R\$ 5 billion mark in the first half of 2021. We also announced several achievements through new acquisitions in the period with diversification of categories in the Brazil and business expansion in South America. The second quarter and subsequent events once again reinforce our solid business model growth attributes, with focus on sales, business continuity and value creation.

First, we announced Camil's entry into Ecuador. We acquired Dajahu's rice business, market leader in the segment with significant market share and high growth potential in the country. The operation represents an important milestone in Camil's expansion in Latin America. The operation was concluded in September 2021 and will make part of our results as of 3Q21. Additionally, Camil and IFC entered into a mandate letter to finance the acquisition, subject to the completion of agreed conditions. This partnership reinforces our quest for the best financing options and our commitment to ESG.

In August 2021, we announced our entry into the pasta category with the acquisition of Santa Amália in Brazil, the fourth largest company in this segment in the country. Santa Amália is one of the most traditional and renowned pasta companies in the region, including its representation and leadership in the State of Minas Gerais (MG). It also has prominent brands in the pasta category and a complete portfolio of premium and occupation brands in the category. The geographic complementarity, with leadership in a region with relevant growth potential for Camil's current categories and its national growth potential reinforces the Company's acquisition strategy. The transaction was approved by CADE in September 2021 and represents an important step towards diversification and entry into new categories in Brazil.

And we didn't stop at pasta for category diversification – in September 2021, we launched our entry into the coffee segment with the acquisition to use the Seleto brand. The transaction reinforces our strategy of diversification of categories, focusing on high turnover products and non-perishable food in Latin America. The transaction was approved by CADE and its conclusion is subject to other conditions usual for this type of transaction.

Camil has a consistent track record of organic growth and market share expansion through acquisitions. The recent acquisitions represent an important step for the Company's entry into the pasta and coffee market, as well as its entry into the Ecuadorian market. All three acquisitions reinforce our strategic objectives of acquiring relevant brands and assets in the consumer sector in South America.

We are focused on the process of integrating these new acquisitions, improving efficiency and growing sales in the categories we operate in Brazil. In the international market, we observed this year a reduction in volumes with a drop in carryover stock in Uruguay, compared to the increase in sales in the previous year, with high demand presented in the comparative period. We remain focused on resuming sales growth in Peru and continued positive performance in Chile in terms of volume and profitability.

Since the beginning of the pandemic, we focused our efforts on practical ESG actions and on people's safety. Targeting material themes and a governance structure with working groups that support the Company's journey and ambition in ESG, we are focused on publishing our first Sustainability Report later this year. The Report will represent the communication of our practices and indicators of operations in Brazil, Uruguay, Chile and Peru, of our various product categories. We started 2021 with ESG goals for the Company's management variable compensation, support from the ESG and Ethics Committee reporting to the Board of Directors and we continue to focus on implementing practices that make a real difference to our business, people and the planet in the context in which we are inserted.

Camil reinforces its strategy of operating in the food market in South America, which combines resilience, growth opportunities and sustainable results, even in adverse scenarios such as the Covid-19 pandemic. We have multiple profiled opportunities for organic and inorganic growth, with the development of new markets and entry into new categories. We started a new cycle full of challenges with the expansion of our capacity to generate business, we reinforced our agility to strengthen our position as a consolidator in the food sector in South America.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

Notices and Material Facts

September-2021: Entry into Coffee category in Brazil

In September, 2021, the Company entered into a Trademark Rights Assignment Agreement by means of acquisition of brands by the term “SELETO”, marking an important step in the Company's inorganic growth strategy by entering new categories.

September-2021: Conclusion of Acquisition of Rice assets in Ecuador

In July, 2021, we announced the Acquisition in Ecuador of Dajahu's Rice assets, an important step to Camil's growth. The assets operate in Ecuador with a portfolio of relevant and recognized brands, assuming leadership in aged rice segment, with an significant market share and elevated potential growth. The transaction was concluded on September 15th, 2021.

August-2021: Approval of Interest on Equity Payment

In August, 2021, the Company's Board of Directors approved the payment of Interest on Equity in the total amount of R\$25 million, corresponding to gross value per unit of approximately R\$0.07 per share, with the payment on Sep/13/2021.

August-2021: Acquisition of Santa Amália and Entry into Pasta Category in Brazil

In August, 2021, the Company announced the Acquisition of Pastificios Santa Amália, a milestone in Camil Alimentos' strategy for diversification by means of entry in new categories in Brazil. Santa Amália is one of the most traditional and renowned companies in the pasta segment in Brazil, leader in *market share* in the state of Minas Gerais – Brazil, with outstanding brands in the pasta category and a complete portfolio of premium and value priced brands.

June-2021: Approval of Stock Option Plan

In June, 2021, was approved in Annual and Extraordinary Shareholders' Meeting the new Stock Option Plan, whose beneficiaries are managers and employees of the Company or companies under its control. The Company informs that the stock options granted based on the Stock Option Plan may grant acquisition rights on a number of shares that does not exceed 4% of the shares representing the Company's total capital stock.

Brands

Reinforcing the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is Company's priority, as well as building strong brands. This strategy allows us to capture a brand award in the markets in which we operate and is an important pillar of the company's long-term value.

☉ **Comida de Casa é Camil:** During the second quarter, we started a new phase of our “Comida de Casa é Camil” campaign. We launched a new film with Rita Lobo, our brand ambassador, then we have been generating a series of content shorter and more focused in boosting digital media, showing how we can have more flavor and variety on Brazilian tables every day. In addition, we invite 1 influencer each month to increase the audience. Such contents are aimed at different periods of the month: supply and income from the beginning, grains variety in the middle and reuse at the end of month.

☉ **Value Priced Brands:** we maintain promoting activations to increase the presence of the brands in the digital media, such as Namorado, Da Barra and Pescador brands, as well as producing content in accordance with their planning.

☉ **União, há 110 anos transformando seus dias:** In the second quarter we serve the last film celebrating the brand's 110 years, which told an amusing story of twins who liked different cakes on their birthdays. In addition, the brand started a campaign in São Paulo city urban furniture's communicating its liquid sucralose line and its Demerara Naturale sugar.

☉ **Coqueiro Rende Mais Possibilidades na Sua Mesa:** The ‘Cria e Recria’ Campaign also rode successfully during the last quarter, with Juliana Paes and other influencers inviting our consumers to recreate recipes with our fishes in their daily lives. We remain focused in increasing the frequency of consumption in category by the national consumer, carrying the fish protein to Brazilian meals.

ESG

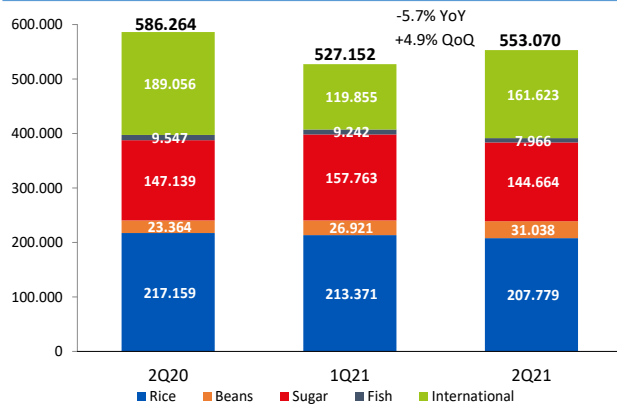
We remain focused on reinforcing and bringing to the market practices that make a real difference to our business, people, the planet and the context in which we operate. By means of materiality and our own governance structure focused in sustainability and working groups, which support the Company's ambitions and journey, we are working for Camil Alimentos 1st Sustainability Report release, which covers our operations in Brazil, Uruguay, Chile and Peru, and it will be inspired by GRI indicators for publication during 3Q21.



Results Highlights

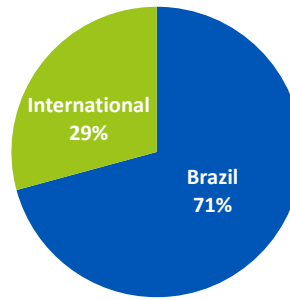
Operational Performance Highlights

Quarterly Volume Evolution (k ton)

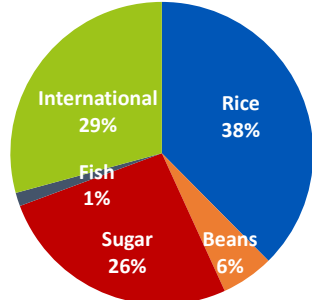


Volume Breakdown (%)

By Segment



By Category



Brazil

Quarter highlighted by annual and sequential reduction in sales volumes in Brazil (-1.5% YoY and -3.9% QoQ), due to the strong comparative basis in 2Q20 in the country.

Rice



- Volume: 207.8 k tons (-4.3% YoY and -2.6% QoQ)
- Gross price: R\$3.81/kg (+15.5% YoY and -7.5% QoQ)
- Net price: R\$3.38/kg (+14.4% YoY and -7.3% QoQ)

- Sales mix YoY:** Sales reduction in Camil and value priced brands
- Market:** Average price reached R\$73.96/bag (+8.0% YoY and -13.5% QoQ)¹

Sugar



- Volume: 144.7 k tons (-1.7% YoY and -8.3% QoQ)
- Gross price: R\$3.40/kg (+46.1% YoY and +17.7% QoQ)
- Net price: R\$3.06/kg (+51.1% YoY and +15.6% QoQ)

- Sales Mix YoY:** Sales reduction in União and value priced brands
- Market:** Average price reached R\$120.38/bag (+53.7% YoY and +9.1% QoQ)³

Beans



- Volume: 31.0 k tons (+32.8% YoY and +15.3% QoQ)
- Gross price: R\$6.21/kg (+3.5% YoY and -3.2% QoQ)
- Net price: R\$5.79/kg (+3.0% YoY and -0.7% QoQ)

- Sales Mix YoY:** Sales reduction in Camil and value priced brands
- Market:** Average price reached R\$263.91/bag (+9.6% YoY and -5.6% QoQ)²

Canned Fish



- Volume: 8.0 k tons (-16.6% YoY and -13.8% QoQ)
- Gross price: R\$26.70/kg (+26.1% YoY and +2.9% QoQ)
- Net price: R\$21.43/kg (+25.6% YoY and +5.0% QoQ)

- Sales Mix YoY:** Sales reduction in Coqueiro and value priced brand (Pescador)
- Market:** We emphasize the difficulty in local and international originating sardines, with a growth in imports, but low international supply.

International

- Quarter highlighted by the **sequential volume increase in Uruguay, Chile and Peru** (+34.8% YoY) and YoY reduction:

Uruguay

- Volume: 121.1 k tons (-13.4% YoY and +50.3% QoQ)
- Sales reduction in YoY due to availability reduction of raw materials in the comparative basis, which caused passing inventories reduction YoY in this exercise

Chile

- Volume: 23.4 k tons (-0.2% YoY and +2.5% QoQ)
- Low volumes reduction YoY with strong comparative basis in the previous year, and continuous improvement after prices freezing scenario in 4Q20.

Peru

- Volume: 17.2 k tons (-33.5% YoY and +4.1% QoQ)
- Sales reduction with sales points closing and Covid-19 impacts in the country's economics.

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

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

³Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

Financial Performance Highlights

Gross Revenue of R\$2.5 billion in the quarter (+16.4% YoY), mainly driven by prices increase effects in the period and partially offset by volumes reduction in Brazil and International.

Net Revenue of R\$2.2 billion in the quarter (+16.0% YoY), with growth in the **Brazil Food Segment** (+24.4% YoY), driven by the increase in market prices and partially offset by sales volumes reduction in the period. This result was partially compensated by net revenue decrease in the **International Food Segment** (-3.8% YoY), due to the volumes reduction in Uruguay, Chile and Peru and FX effect, partially offset by the growth in market prices.

Costs of Sales and Services of R\$1.8 billion (+20.8% YoY), or 80.5% of net revenue in the quarter. This result occurred due to the increase in **Brazil Food Segment**, which reached R\$1.4 billion (+28.5% YoY), driven by the increase of sales volumes in beans and average market prices of rice (+8.0% YoY)⁴, beans (+9.6% YoY)⁵ and sugar (+53.7% YoY)⁶. In the **International Food Segment**, the COGS reached R\$415.9 million (+0.8% YoY), due to the increase in raw materials costs, partially offset by volumes reduction and FX effect.

Gross Profit

Gross Profit reached R\$433.0 million (-0.3% YoY) with a 19.5% margin (-3.2pp YoY) in 2Q21.

We highlight the increase in raw materials costs and market prices in the period.

SG&A of R\$287.1 million (+3.2% YoY), equivalent to 12.9% of Net Revenue (-1.6pp YoY). The nominal growth was impacted by the increase in SG&A Brazil, with growth in sales, general and administrative expenses in the country. The result was partially offset by the SG&A International reduction with sales, general and administrative expenses. We highlight that, in spite of the nominal growth, the SG&A impact on Net Revenue decreased in the annual and sequential comparisons, due to better operational efficiency and costs dilution with the Company's nominal growth in the period.

Other operating income reached R\$4.4 million (vs. R\$9.9 million of other expenses in 2Q20), due to non-recurring event of taxes adjustments in the International Food Segment.

EBITDA

EBITDA reached R\$191.1 million (-7.9% YoY) with a 8.6% margin (-2.2pp YoY).

We highlight the sequential growth of +3.9% QoQ.

Net Financial Result reached an **expense of R\$24.5 million** in the quarter (**+70.4% YoY**) mainly resulting from the effects of increase in expenses with derivatives and interest on loans, partially offset by the income from financial investments and FX.

Income Tax and Social Contribution reached **expense of R\$19.5 million**, or 15.5% of income before taxes, mainly due to the exclusion related to ICMS subsidies and to the Interest on Equity payments.

Net Income

Net Income of R\$106.5 million (-23.2% YoY) with a 4.8% margin (-2.4pp YoY).

Earnings per Share reached R\$0.29⁷ (-23.2% YoY).

⁴Source: CEPEA; Paddy's rice indicator Esalq/Senar-RS 50kg

⁵Source: Agrolink; Carioca Beans indicator Sc 60kg.

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

⁷Considers total of 370,000,000 shares

Operational Performance

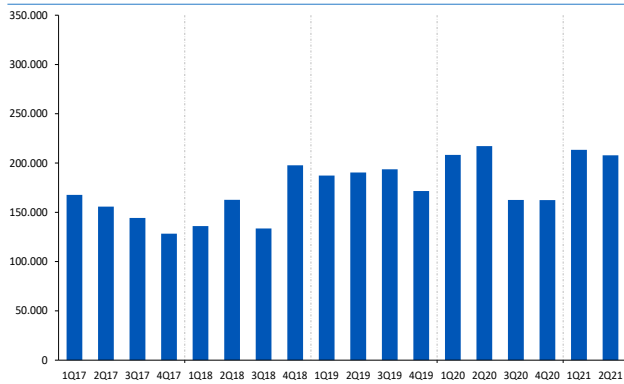
Highlights	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Volumes ('000 ton)	Aug-20	May-21	Aug-21	2Q20	1Q21
Volume - Consolidated					
Volume - Total	586.3	527.2	553.1	-5.7%	4.9%
Brazil					
Volumes - Brazil	397.2	407.3	391.4	-1.5%	-3.9%
Grains	240.5	240.3	238.8	-0.7%	-0.6%
Rice	217.2	213.4	207.8	-4.3%	-2.6%
Beans	23.4	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%
International					
Volumes - 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%
Gross Prices (R\$/kg)					
Closing Date	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
	Aug-20	May-21	Aug-21	2Q20	1Q21
Brazil					
Grains					
Rice	3.30	4.12	3.81	15.5%	-7.5%
Beans	6.00	6.41	6.21	3.5%	-3.2%
Sugar	2.33	2.89	3.40	46.1%	17.7%
Canned Fish	21.17	25.94	26.70	26.1%	2.9%
International					
Uruguay	2.58	3.24	3.00	16.3%	-7.5%
Chile	7.78	8.85	7.77	-0.1%	-12.2%
Peru	6.60	7.13	6.73	1.9%	-5.6%
Net Prices (R\$/kg)					
Closing Date	2T20	1Q21	2Q21	2Q21 vs	2Q21 vs
	Aug-20	May-21	Aug-21	2Q20	1Q21
Brazil					
Grains					
Rice	2.95	3.64	3.38	14.4%	-7.3%
Beans	5.62	5.83	5.79	3.0%	-0.7%
Sugar	2.03	2.65	3.06	51.1%	15.6%
Canned Fish	17.07	20.40	21.43	25.6%	5.0%
International					
Uruguay	2.53	3.17	2.93	15.5%	-7.7%
Chile	6.73	7.61	6.70	-0.4%	-12.0%
Peru	5.83	6.25	5.84	0.1%	-6.6%

Brazil Food Segment

Rice

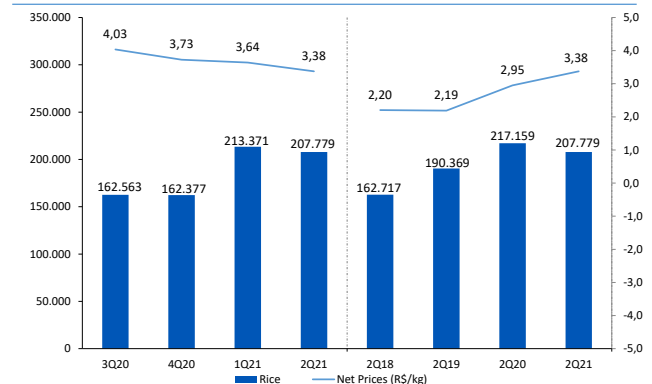
In the rice category, the **volume** reached 207.8 k tons (-4.3% YoY and -2.6% QoQ) in the quarter, influenced by annual and sequential comparison of sales reduction in Camil and value priced brands.

Rice – Quarterly Volumes Evolution (k tons)



Source: Company

Rice - Quarterly Operational Performance (QoQ and YoY)

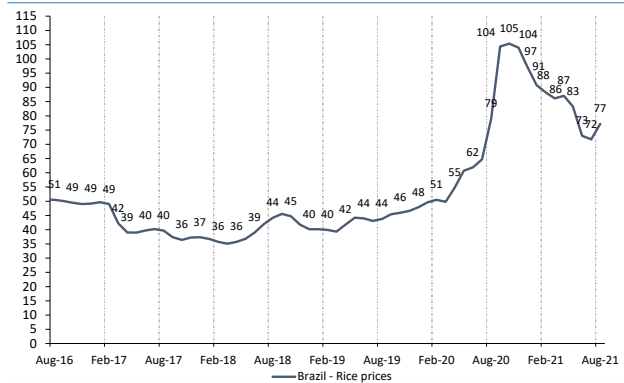


Source: Company

The **average price of raw material**⁸ reached R\$73.96/bag (+8.0% YoY and -13.46% QoQ) in the quarter. **Gross price** reached R\$3.81/kg (+15.5% YoY and -7.5% QoQ) and **Net price** R\$3.38/kg (+14.4% YoY and -7.3% QoQ).

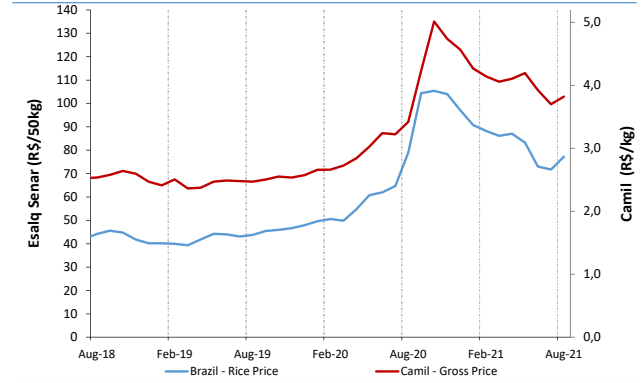
Regarding the **market view**, even with pressure on sequential quotations that showed QoQ reduction, monthly averages remain at high levels. Exports remained solid in the period, which held rice prices in the local market compared to the previous year, showing a YoY increase. Bearing in mind that the rise in prices in the Covid-19 pandemic scenario started a steeper curve at the end of the comparative basis (2Q20; August/20)⁹. Unlike previous periods, producers are capitalized in this year and, consequently, without pressure to sell, waiting for market opportunities for better profitability.

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



Source: Esalq/Senar-RS 50kg

Rice - Average Market Prices vs. Camil Gross Price



Source: Company, Esalq/Senar-RS 50kg

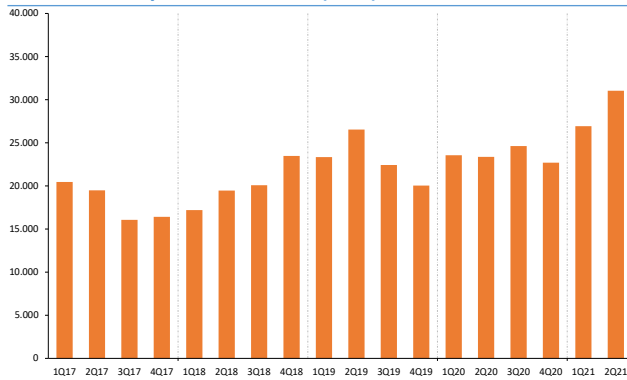
⁸Source: CEPEA; CEPEA; Paddy's rice indicator Esalq/Senar-RS 50kg

⁹Source: CEPEA Esalq; Agromensal August/2021 Rice – Conjunctural Analysis

Beans

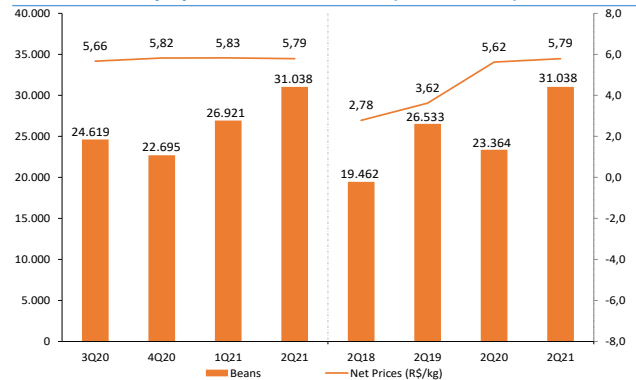
In Beans category, **the volume** reached 31.0 k tons (+32.8% YoY and +15.3% QoQ) in the quarter, influenced in the annual and sequential comparison of sales increase in Camil and value priced brands.

Beans - Quarterly Volume Evolution (k ton)



Source: Company

Beans - Quarterly Operational Performance (QoQ and YoY)

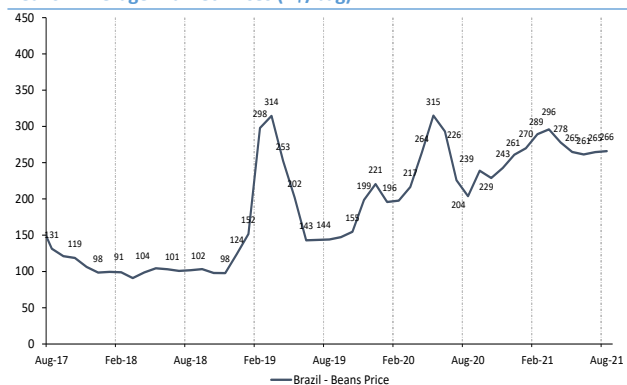


Source: Company

The **average price of raw material**¹⁰ reached R\$263.91/bag (+9.6% YoY and -5.6% QoQ) in the quarter. The **Gross price** reached R\$6.21/kg (+3.5% YoY and -3.2% QoQ) and **Net price** R\$5.79/kg (+3.0% YoY and -0.7% QoQ).

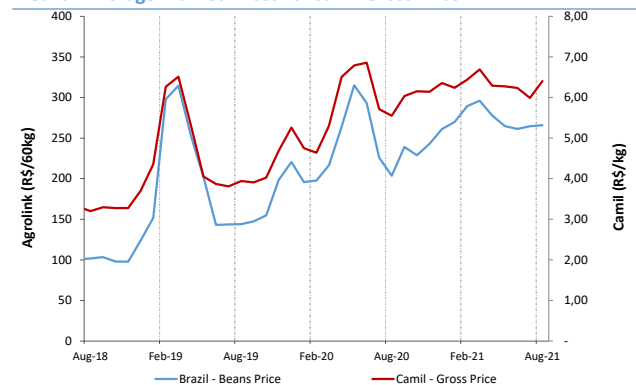
Regarding the **Market view**, the beans price started the exercise at high levels. In 2Q21, with the beginning of the harvest in the State of Goiás, the third harvest of 2021 began and price movements can be observed with slight decreases in the period¹¹. Producers are more capitalized this year, similar to the scenario discussed in rice, which generates, with less need for cash, a reduction in supply by producers seeking better prices in the medium term.

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



Source: Agrolink carioca Beans Sc 60kg

Beans - Average Market Prices vs. Camil Gross Price



Source: Company, Agrolink carioca Beans Sc 60kg

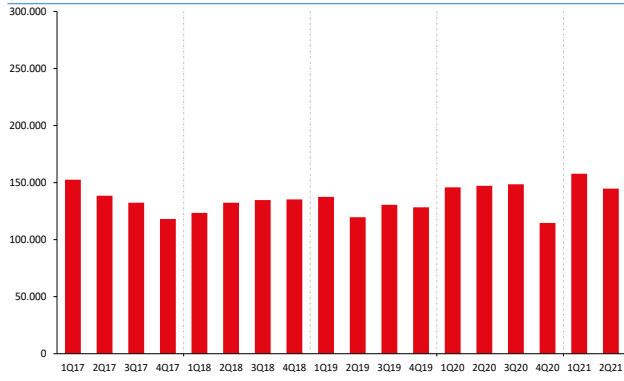
¹⁰Source: Agrolink; Carioca Beans Sc 60kg.

¹¹Source: Agrolink; Beans News and Culture

Sugar

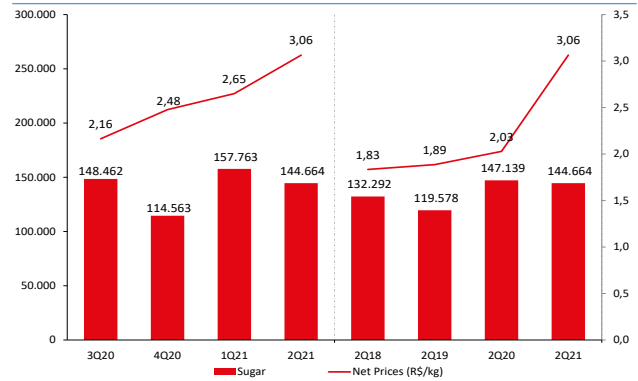
In the sugar category, the **volume** reached 144.7 k tons (-1.7% YoY and -8.3% QoQ) in the quarter, influenced in the annual comparison by the sales reduction in União and value priced brands.

Sugar - Quarterly Volume Evolution (k ton)



Source: Company

Sugar - Quarterly Operational Performance (QoQ and YoY)

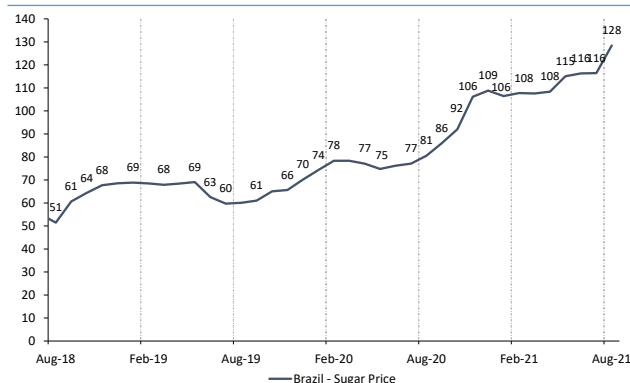


Source: Company

The **average price of raw material**¹² reached R\$120.38/bag (+53.7% YoY and +9.1% QoQ) in the quarter. The **Gross price** reached R\$3.40/kg (+46.1% YoY and +17.7% QoQ) and **Net price** R\$3.06/kg (+51.1% YoY and +15.6% QoQ).

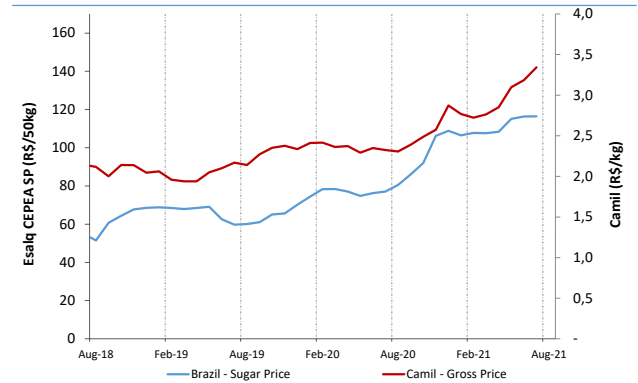
Regarding **Market view**, we continue to observe a high level of prices, with continued restricted supply, as a result of the water crisis, which has affected sugarcane production in certain regions. In addition, the strongly appreciated dollar against the Real continues to stimulate Brazilian exports¹³.

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



Source: Crystal Sugar indicator Esalq-SP 50kg

Sugar - Average Market Prices vs. Camil Gross Price



Source: Company, Crystal Sugar indicator Esalq-SP 50kg

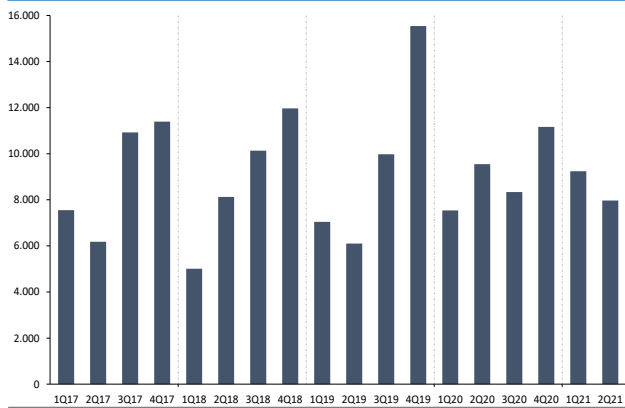
¹³Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

¹³Source: CEPEA Esalq; Agromensal August/2021 Sugar – Conjunctural Analysis

Canned Fish

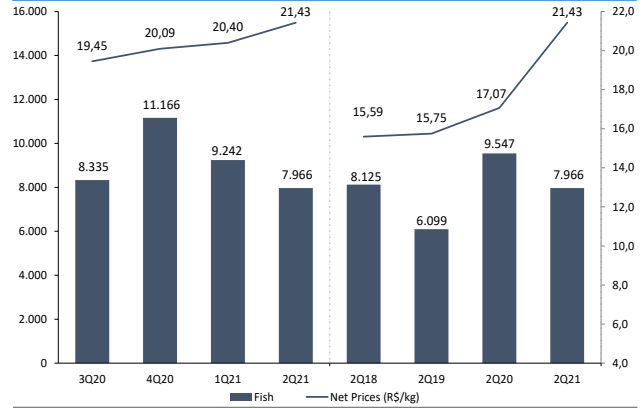
In the canned fish category, the **volume** reached 8.0 k tons (-16.6% YoY and -13.8% QoQ) in the quarter, influenced in the annual comparison by the sales reduction in Coqueiro and value priced brand (Pescador). It is worth mentioning the sequential reduction in sales as a result of the seasonality in the category.

Canned Fish - Quarterly Volume Evolution (k ton)



Source: Company

Canned Fish - Quarterly Operational Performance (QoQ and YoY)

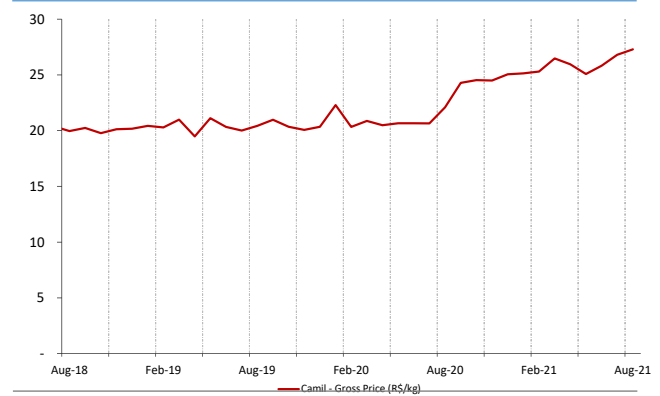


Source: Company

Gross price reached R\$26.70/kg (+26.1% YoY and +2.9% QoQ) and **Net price** R\$21.43/kg (+25.6% YoY and +5.0% QoQ).

Regarding the market view we emphasize the difficulty in local and international supply of sardines, with an increase in importations in the quarter to meet the need for raw material, however, with a low level of international offer.

Canned Fish - Gross price Camil (R\$/kg)



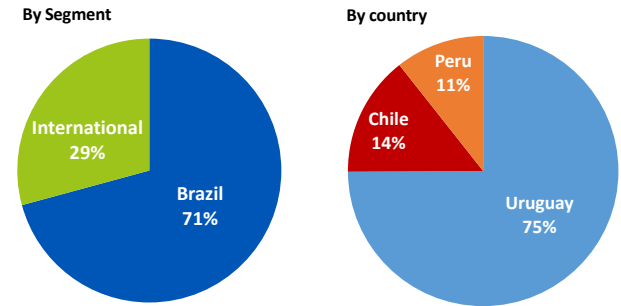
Source: Company

International Food Segment

The international food segment, the **volume** reached 161.6k tons in the quarter (-14.5% YoY and +34.8% QoQ), with sequential sales recovery in all countries and reduction in the annual comparison, with lower availability of raw material due to the reduction in carryover stock compared to the same period of the previous year in Uruguay.

The volume was also impacted by volumes decrease in Peru, due to the impact of Covid-19 pandemics at the country's economics.

2Q21: Volume Breakdown (%)



Source: Company

As a subsequent event, in September 15th, 2021, we concluded the **Acquisition in Ecuador of Dajahu's Rice Assets**. The assets operates in Ecuador with a portfolio of relevant and recognized brands, assuming the leadership in aged rice segment, with an significant *market share* and elevated potential growth. As of 3Q21, we will start disclosing results in Ecuador.

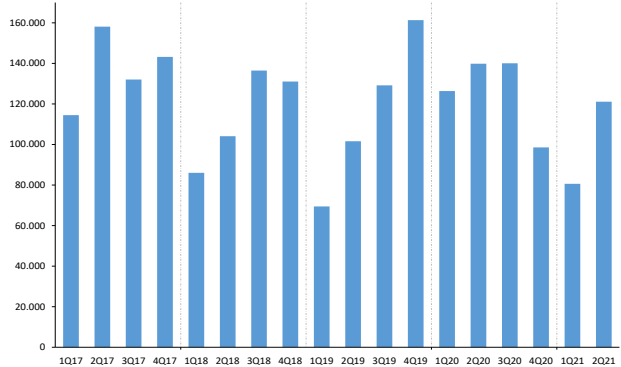
Uruguay

In Uruguay, **volume** reached 121.1 k tons (-13.4% YoY and +50.3% QoQ) in quarter. YoY sales reduction due to the reduction in raw material availability this year compared to the previous year and the reduction in carryover stock.

Gross price in US\$ per ton reached 581.8 (+19.6% YoY and -2.1% QoQ) in the quarter. **Gross price in R\$** reached R\$3.00 (+16.3 YoY and -7.5% QoQ).

Average exchange rate (R\$/US\$) reached R\$5.15 (-3.2% YoY and -6.4% QoQ) in the quarter.

Uruguay – Quarterly Volume Evolution (k tons)



Source: Company

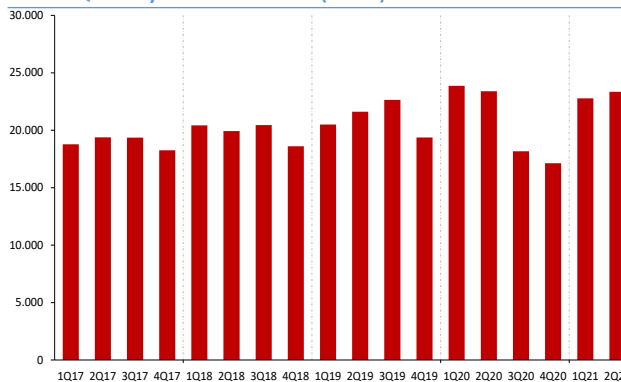
Chile

In Chile, the **volume** reached 23.4 k tons (-0.2% YoY and +2.5% QoQ) in the quarter. Slight reduction in YoY volumes with a strong comparative basis in the previous year and sequential continuous improvement.

Gross price in CLP per ton reached 1,136.7 (-1.4% YoY and -1.3% QoQ) in the quarter. **Gross price in reais** reached R\$7.77 (-0.1% YoY and -12.2% QoQ).

Average exchange rate (R\$/CLP) reached R\$146.38 (-1.4% YoY and +12.5% QoQ) in the quarter.

Chile - Quarterly Volume Evolution (k tons)



Source: Company

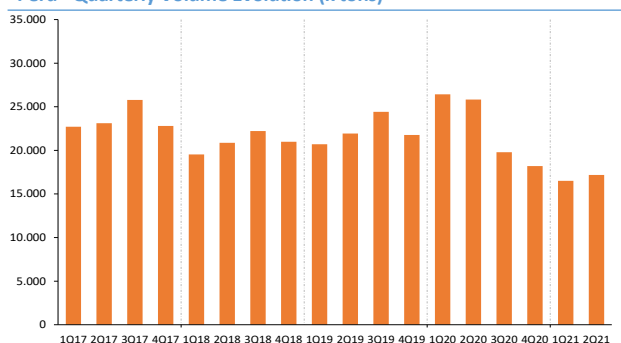
Peru

In Peru, the **volume** reached 17.2 k tons (-33.5% YoY and +4.1% QoQ) in the quarter. Volumes reduction as result of Covid-19 impacts in the country's economy.

Gross price in PEN per ton reached 5,197.2 (+18.9% YoY and +7.4% QoQ) in the quarter. **Gross price in R\$** reached R\$6.73 (+1.9% YoY and -5.6% QoQ).

Average exchange rate (R\$/PEN) reached R\$1.29 (-14.4% YoY and +14.2% QoQ) in the quarter.

Peru - Quarterly Volume Evolution (k tons)



Source: Company

Consolidated Financial Performance

Statements (in R\$ millions)	2Q20	1T21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Gross Revenues	2,160.9	2,573.4	2,515.3	16.4%	-2.3%
(-) Sales Deductions	(248.3)	(316.2)	(296.7)	19.5%	-6.2%
Sales Taxes	(124.5)	(169.2)	(160.2)	28.6%	-5.3%
Returns and Rebates	(123.8)	(147.1)	(136.6)	10.4%	-7.1%
Net Revenues	1,912.6	2,257.2	2,218.5	16.0%	-1.7%
(-) Cost of Sales and Services	(1,478.1)	(1,809.5)	(1,785.6)	20.8%	-1.3%
Gross Profit	434.5	447.6	433.0	-0.3%	-3.3%
(-) SG&A	(278.2)	(296.2)	(287.1)	3.2%	-3.1%
Selling Expenses	(188.4)	(187.2)	(189.7)	0.7%	1.3%
G&A Expenses	(89.9)	(109.0)	(97.4)	8.4%	-10.7%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.1	0.1	0.3	211.7%	n.a.
Other Operating Income	9.9	(8.7)	4.4	-56.2%	-150.0%
EBIT	166.3	142.8	150.5	-9.5%	5.4%
(+/-) Financial Result	(14.4)	(25.0)	(24.5)	70.4%	-2.2%
(-) Debt Interest Expense	(79.3)	(64.4)	(76.7)	-3.2%	19.2%
(+) Interest Income	64.9	39.4	52.2	-19.5%	32.8%
Pre-Tax Income	151.9	117.7	126.0	-17.1%	7.0%
(-) Total Income Taxes	(13.3)	(9.6)	(19.5)	46.8%	103.7%
(-) Income Taxes	(17.9)	(14.8)	(11.6)	-35.3%	-21.6%
(-) Diferred Income Taxes	4.6	5.2	(7.9)	-269.9%	-250.9%
Net Income	138.6	108.2	106.5	-23.2%	-1.5%
EBITDA Reconciliation					
Net Income	138.6	108.2	106.5	-23.2%	-1.5%
(-) Net Financial Result	14.4	25.0	24.5	70.4%	-2.2%
(-) Income Taxes	13.3	9.6	19.5	46.8%	n.a.
(-) Depreciation and Amortization	41.2	41.1	40.6	-1.4%	-1.3%
(=) EBITDA	207.5	183.9	191.1	-7.9%	3.9%
Margins					
Gross Margin	22.7%	19.8%	19.5%	-3.2pp	-0.3pp
EBITDA Margin	10.8%	8.1%	8.6%	-2.2pp	0.5pp
Net Margin	7.2%	4.8%	4.8%	-2.4pp	0.0pp

Financial Performance by Segment

Food Products Brasil	2Q20	1T21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Net Revenues	1,342.5	1,754.2	1,669.8	24.4%	-4.8%
(-) Costs of Goods Sold	(1,065.7)	(1,438.4)	(1,369.6)	28.5%	-4.8%
Gross Profit	276.8	315.8	300.2	8.5%	-4.9%
(-) SG&A Expenses	(176.2)	(210.1)	(196.1)	11.3%	-6.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	10.0	(8.9)	(2.2)	-122.0%	-75.3%
EBIT	110.5	96.7	101.9	-7.8%	5.3%
(+/-) Financial Result	(10.6)	(22.3)	(25.6)	141.3%	15.0%
(-) Debt Interest Expense	(67.0)	(57.6)	(70.2)	4.8%	21.9%
(+) Interest Income	56.4	35.3	44.6	-20.9%	26.3%
Pre-Tax Income	99.9	74.5	76.3	-23.7%	2.4%
Total Income Taxes	(1.8)	(1.4)	(9.1)	413.0%	571.4%
Net Income	98.1	73.1	67.2	-31.6%	-8.2%
EBITDA Reconciliation					
Net Income	98.1	73.1	67.2	-31.6%	-8.2%
(+) Net Financial Result	10.6	22.3	25.6	141.3%	15.0%
(+) Income Taxes	1.8	1.4	9.1	413.0%	571.4%
(+) Depreciation and Amortization	26.8	28.2	29.5	10.1%	4.4%
(=) EBITDA	137.3	125.0	131.4	-4.3%	5.1%
Margins					
Gross Margin	20.6%	18.0%	18.0%	-2.6pp	0.0pp
EBITDA Margin	10.2%	7.1%	7.9%	-2.4pp	0.7pp
Net Margin	7.3%	4.2%	4.0%	-3.3pp	-0.1pp

Food Products International	2T20	1T21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Net Revenues	570.2	502.9	548.7	-3.8%	9.1%
(-) SG&A Expenses	(412.5)	(371.1)	(415.9)	0.8%	12.1%
Gross Profit	157.7	131.9	132.8	-15.8%	0.7%
(-) SG&A Expenses	(102.0)	(86.1)	(91.1)	-10.7%	5.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	0.1	0.3	6.9	n.a.	n.a.
EBIT	55.7	46.0	48.6	-12.8%	5.6%
(+/-) Financial Result	(3.8)	(2.8)	1.1	-130.2%	-141.1%
(-) Debt Interest Expense	(12.3)	(6.8)	(6.5)	-47.0%	-4.3%
(+) Interest Income	8.5	4.0	7.6	-10.3%	89.3%
Pre-Tax Income	52.0	43.3	49.7	-4.4%	14.9%
(+/-) Total Income Taxes	(11.5)	(8.2)	(10.4)	-10.0%	26.2%
Net Income	40.5	35.1	39.4	-2.8%	12.3%
EBITDA Reconciliation					
Net Income	40.5	35.1	39.4	-2.8%	12.3%
(+) Net Financial Result	3.8	2.8	(1.1)	-130.2%	-141.1%
(+) Income Taxes	11.5	8.2	10.4	-10.0%	26.2%
(+) Depreciation and Amortization	14.4	12.9	11.1	-22.8%	-13.7%
(=) EBITDA	70.2	58.9	59.7	-14.9%	1.4%
Margins					
Gross Margin	27.7%	26.2%	24.2%	-3.5pp	-2.0pp
EBITDA Margin	12.3%	11.7%	10.9%	-1.4pp	-0.8pp
Net Margin	7.1%	7.0%	7.2%	0.1pp	0.2pp

Commented Financial Performance

Revenue

Consolidated Gross Revenue reached R\$2.5 billion in the quarter (+16.4% YoY). The YoY result was caused by the effect of prices increase in period. The **Consolidated Net Revenue** reached R\$2.2 billion in the quarter (+16.0% YoY), mainly, due to the increase in **Net Revenue in Brazil Food Segment**, which reached R\$1.7 billion (+24.4% YoY), driven by the market prices increase in the period and partially offset by sales volume reduction in the period.

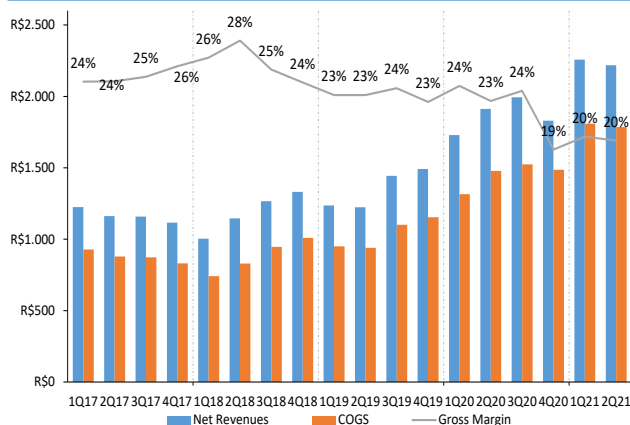
The Net Revenue increase in the quarter was partially offset by the decrease in **Net Revenue in International Food Segment**, which reached R\$548.7 million in the quarter (-3.8% YoY), due to the sales volumes reduction and FX impact, partially offset by the increase in average prices in the period.

Costs and Expenses

Expenses	2Q20	1Q21	2Q21	2Q21 vs 2Q20	2Q21 vs 1Q21
Closing Date	Aug-20	May-21	Aug-21		
Expenses	(1,756.4)	(2,105.8)	(2,072.7)	18.0%	-1.6%
Cost of Sales and Services	(1,478.1)	(1,809.5)	(1,785.6)	20.8%	-1.3%
Selling Expenses	(188.4)	(187.2)	(189.7)	0.7%	1.3%
G&A Expenses	(89.9)	(109.0)	(97.4)	8.4%	-10.7%
Expenses by nature	2Q20	1Q21	2Q21	2Q21 vs 2Q20	2Q21 vs 1Q21
Closing Date	Aug-20	May-21	Aug-21		
Expenses by Nature	(1,756.4)	(2,105.8)	(2,072.7)	18.0%	-1.6%
Raw Materials	(1,290.9)	(1,611.7)	(1,589.4)	23.1%	-1.4%
Third Party Services	(31.3)	(36.0)	(32.6)	4.2%	-9.3%
Maintenance	(28.4)	(36.0)	(32.0)	12.7%	-11.0%
Employee	(133.5)	(154.7)	(137.0)	2.6%	-11.4%
Shipping	(133.1)	(147.6)	(148.7)	11.7%	0.7%
Sales Comission	(10.8)	(12.0)	(11.1)	2.8%	-7.5%
Energy Expenses	(14.9)	(18.6)	(16.4)	10.3%	-11.7%
Depreciation and Amortization	(23.4)	(41.1)	(40.6)	73.3%	-1.3%
Taxes	(8.3)	(4.4)	(7.2)	-13.2%	64.8%
Export Expenses	(31.1)	(14.4)	(20.7)	-33.6%	43.5%
Rentals	(3.2)	(18.1)	(4.9)	54.9%	-73.0%
Other Expenses	(47.5)	(11.2)	(32.1)	-32.3%	187.5%

Cost of Sales and Services

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



Source: Company

Costs of sales and services reached R\$1.8 billion (+20.8% YoY), or 80.5% of Net Revenue in the quarter, mainly, due to the increase in costs of sales and services in the **Brazil Food Segment**, which reached R\$1.4 billion (+28.5% YoY) in the quarter, driven by the growth in average market prices of Rice R\$73.96/bag (+8.0% YoY)¹⁴, Beans R\$263.91/bag (+9.6% YoY)¹⁵ and Sugar R\$120.38/bag (+53,7% YoY)¹⁶, partially offset by volumes reduction in the period.

Costs of sales and services in the **International Food Segment** reached R\$415.9 million (+0.8% YoY), due to price increases, partially offset by the volumes reduction and FX effect.

Taking in consideration the factors listed above, Gross Profit reached R\$433.0 million (-0.3% YoY) with a 19.5% margin (-3.2pp YoY) in 2Q21. We highlight the increase in raw materials costs and market prices and reduction in sales volumes in period.

¹⁴Source: CEPEA; Paddy's rice indicator Esalq/Senar-RS 50kg

¹⁵Source: Agrolink; Carioca beans indicator Sc 60kg.

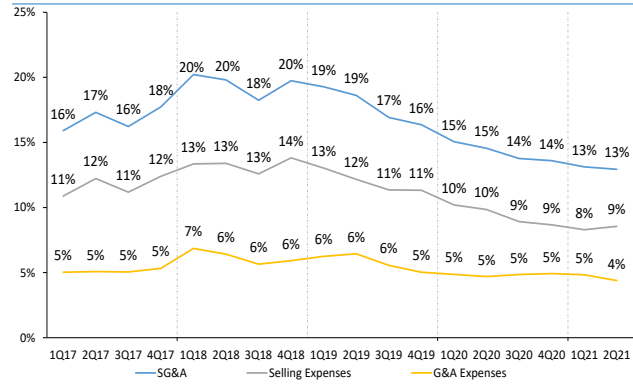
¹⁶Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

Sales, General and Administrative Expenses

SG&A reached R\$287.1 million (+3.2% YoY), equivalent to 12.9% of Net Revenue (-1.6pp YoY). The nominal growth was impacted by the increase in Brazil SG&A (+11.3% YoY), partially offset by International SG&A reduction (-10.7% YoY).

We highlight the -1.6pp YoY of the representativeness of the SG&A in net revenue, reflecting the costs and expenses dilution in the period.

Quarterly SG&A/Net Revenue Evolution (%)



Source: Company

Sales Expenses

Sales expenses reached R\$189.7 million (+0.7% YoY), or 8.6% of Net Revenue in the quarter (-1.3pp YoY), mainly due to the increase in sales expenses in Brazil Food Segment (+9.8% YoY). This effect was partially offset by sales expenses reduction in International Food Segment (-12.7% YoY).

- ⊗ Sales expenses in **Brazil Food Segment** presented an **increase of +9.8% YoY, representing 7.4% of Net Revenue in the quarter in Brazil (-1.0pp YoY)**. The result was driven by increase in freight, advertisement and sales commissions expenses. This his effect was partially offset by expenses reduction with exports and advertisement in the period.
- ⊗ Sales expenses in **International Food Segment** presented a **reduction of -12.7% YoY, representing 12.1% of Net Revenue in the quarter in International (-1.2pp YoY)**. This result was due to the reduction in the sales expenses in Uruguay and Peru driven by the volumes impact in the period.

General and Administrative Expenses

General and Administrative Expenses reached R\$97.4 million (+8.4% YoY), or 4.4% of Net Revenue in the quarter (-0.3pp YoY), due to the expenses increase in Brazil Food Segment (+13.9% YoY) and partially offset by the expenses reduction in International Food Segment (-5.1% YoY).

- ⊗ General and Administrative Expenses in **Brazil Food Segment** presented an **increase of +13.9% YoY, representing 4.3% of Net Revenue in the quarter in Brazil (-0.4pp YoY)**. The growth was caused mainly as result of increase in indemnities, personnel and electricity expenses, partially offset by the reduction in travel and accommodation expenses.
- ⊗ General and Administrative Expenses in **International Food Segment**, presented a **reduction of -5.1% YoY, representing 4.5% of Net Revenue in the quarter in International (-0.1pp YoY)**. Chile and Peru showed a decrease in General and Administrative Expenses, an effect partially offset by the increase in expenses in Uruguay.

Other operating (expenses) income

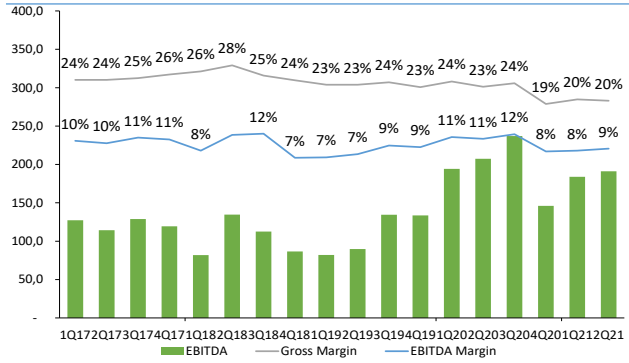
Other operating income reached R\$4.4 million (vs. R\$9.9 million of other operational revenues in 2Q20), due to the non-recurring effect of taxes adjustment in International Food Segment.

EBITDA

Considering the factors listed above, **EBITDA reached R\$191.1 million (-7.9% YoY) with an 8.6% margin (-2.2pp YoY).**

We highlight the increase of **+3.9% in sequential EBITDA.**

EBITDA – Quarterly Evolution (R\$mn)



Source: Company

Net Financial Result

Net Financial Result reached an **expense of R\$24.5 million in the quarter (+70.4% YoY)** mainly, as result of the effects arising from the growth in expenses with derivative instruments and interest payments on loan, partially offset by the revenues in financial investments and FX variation.

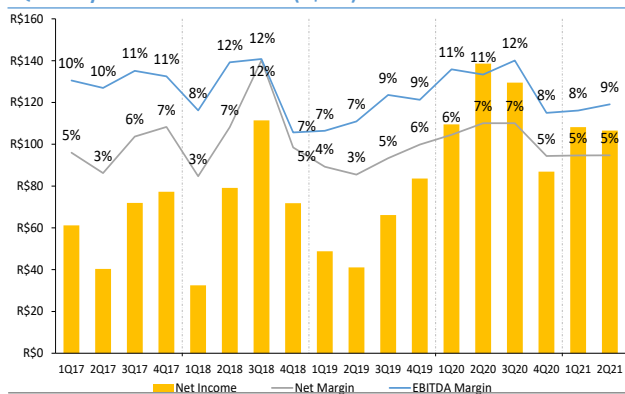
Income Tax and Social Contribution

Income Tax and Social Contribution reached an **expense of R\$19.5 million**, or 15.5% of results before taxes, mainly due to the increase in the calculation base in the period, partially offset by the exclusion of ICMS subsidies and the payment of Interest on Equity.

Net Income and Earnings per Share

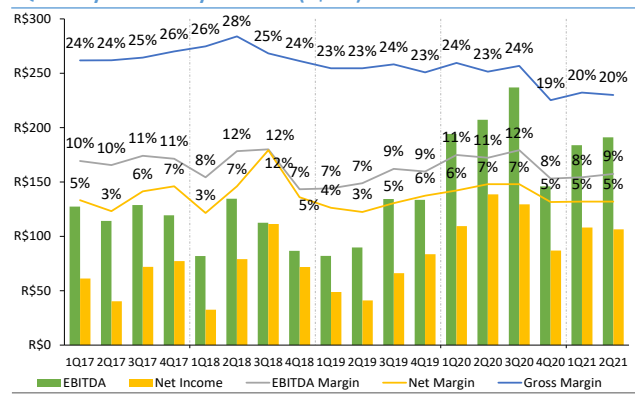
Considering the factors listed above, **Net Income reached R\$106.5 million (-23.2% YoY) with a 4.8% margin (-2.4pp YoY).** **Earnings per Share** reached R\$0.29 (-23.2% YoY) in the quarter.

Quarterly Net Income Evolution (R\$mn)



Source: Company

Quarterly Profitability Evolution (R\$mn)



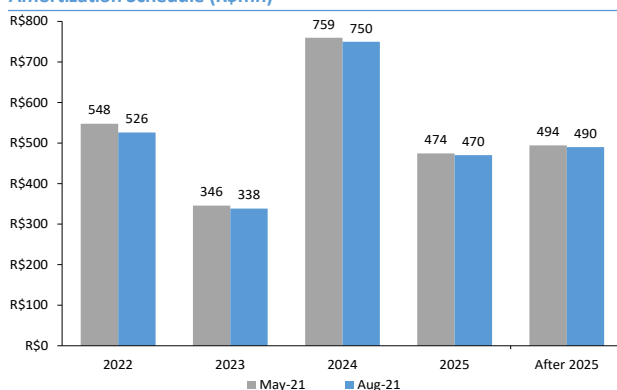
Source: Company

Debt and Cash

Debt (in R\$mn)	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
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%
Debtures	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

Total Debt reached R\$2.6 billion (-0.8% YoY and -1.8% QoQ), as result of the reduction in loans and financing between the periods (-43.6% YoY and +13.7% QoQ), partially offset by the increase in debtures (+55.1% YoY and -7.7% QoQ) arising from new funding and lengthening of the short-term to long-term schedule.

Amortization Schedule (R\$mn)



Source: Company

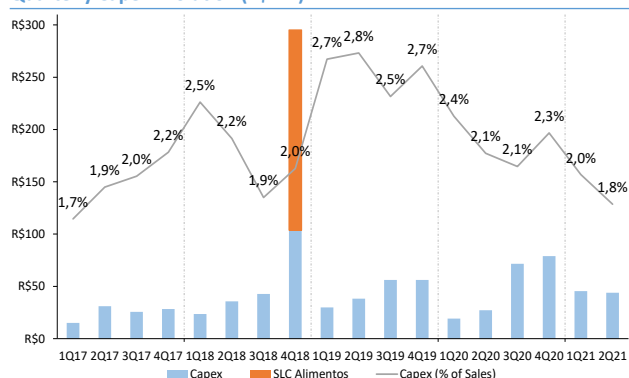
Total Liquidity (cash and cash equivalents and short and long-term financial investments) reached R\$1.4 billion (+8.9% YoY and -7.9% QoQ). Considering the factors listed above, **Net Debt** (gross debt excluding total liquidity) reached R\$1.2 billion (-9.9% YoY and +6.3% QoQ) and **Net Debt/EBITDA LTM** of 1.6x (-0.4x YoY and +0.1x QoQ).

Capex

Capex reached R\$43.9 million (+61.5% YoY) in the quarter, mainly due to the investments for migration of our unit from São Paulo (SP) to Osasco (State of São Paulo), besides investments in international segment.

It is worth mentioning that the comparative basis of 2Q20 was impacted by the postponement of expansion projects due to the beginning of the Covid-19 pandemics.

Quarterly Capex Evolution (R\$mn)



Source: Company

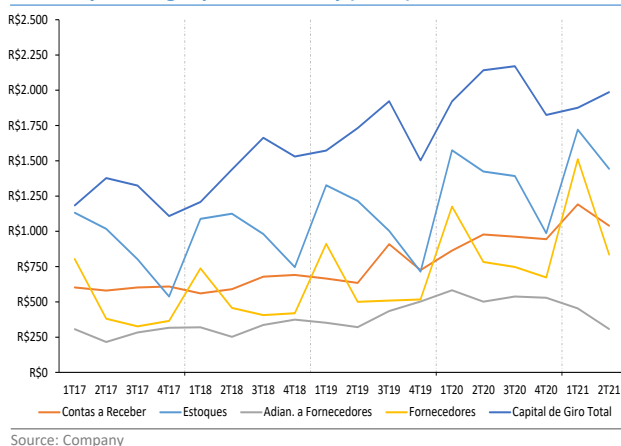
Working Capital

Working Capital	2Q20	1T21	2Q21	2Q21 vs	2Q21 vs
Closing date	Aug-20	May-21	Aug-21	2Q20	1Q21
LTM Net revenues	6,577.0	7,994.2	8,300.1	26.2%	3.8%
LTM Cost of Sales and Services	(5,048.6)	(6,299.1)	(6,606.6)	30.9%	4.9%
Inventories	1,423.6	1,721.3	1,427.2	0.3%	-17.1%
Days	102.9	99.7	78.9	-23.4%	-20.9%
Advance to suppliers	501.1	454.1	323.7	-35.4%	-28.7%
Days	27.8	20.7	14.2	-48.8%	-31.3%
Accounts receivable	978.2	1,191.3	1,040.2	6.3%	-12.7%
Days	54.3	54.4	45.7	-15.7%	-15.9%
Accounts payable	783.3	1,511.4	834.4	6.5%	-44.8%
Days	56.6	87.6	46.1	-18.6%	-47.4%
Other Current Assets	265.8	283.7	276.0	3.8%	-2.7%
Other Current Liabilities	244.2	263.5	245.5	0.5%	-6.8%
Working Capital	2,141.2	1,875.5	1,987.2	-7.2%	6.0%
Days	118.8	85.6	87.4	-26.5%	2.1%

Working Capital reached R\$2.0 billion (-7.2% YoY):

- ⊗ **Inventories (+0,3% YoY)**, increase in raw materials acquisition costs.
- ⊗ **Advance to Suppliers (-35.4% YoY)**, mainly as result of reduction on incentive program in the 20/21 harvest.
- ⊗ **Accounts Receivable (+6.3% YoY)**, mainly, due to the growth in billing in international and extended deadlines.
- ⊗ **Suppliers (+6.5% YoY)**, mainly due to costs increase in raw material acquisition prices in Brazil and International Segments.

Quarterly Working Capital Seasonality (R\$mn)



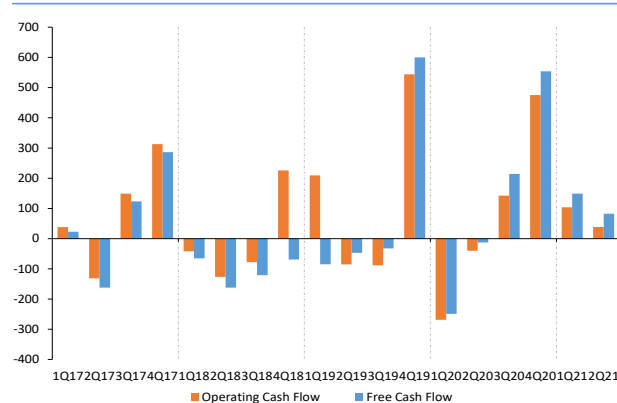
Free Cash Flow

Free Cash Flow to Firm (in R\$mn)	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Net Income	138.6	108.2	106.5	-23.2%	-1.5%
(+/-) Financial Result	14.4	25.0	24.5	70.4%	-2.2%
(+) D&A	41.2	41.1	40.6	-1.4%	-1.3%
(-) Δ Working Capital	(219.6)	(50.0)	(111.8)	-49.1%	123.5%
(-) Capex	(27.1)	(45.4)	(43.9)	62.0%	-3.3%
Free Cash Flow to Firm	(52.5)	78.9	15.9	-130.3%	-79.8%

The Company recorded cash generation in the last two quarters, totaling R\$95.0 million in the semester (R\$15.9 million in 2Q21). This semester reinforces the Company's cash generation in the period when, normally, there is cash consumption - while the third and fourth quarters release working capital and improve operating cash flow.

The Company's free cash flow generation has relevant seasonality over the quarters, mainly due to the impact of the quarterly seasonality of working capital, more specifically its inventory and receivables.

Quarterly Cash Flow Evolution (R\$mn)



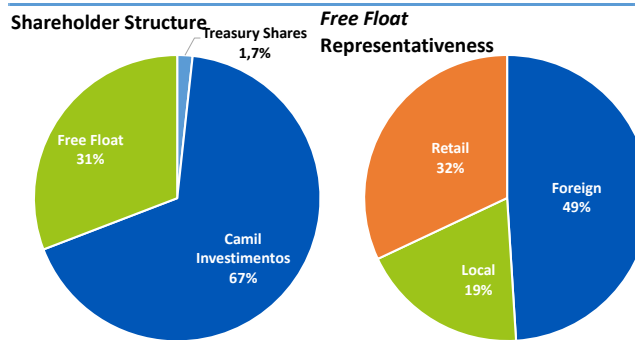
Shareholder Structure

In 2Q21, the Company had a capital stock of 370 million shares, being 114.4 million in free float¹⁷, representing approximately 31% of total capital.

In the period, approximately 51% of our shares were held by local investors and 49% with foreign investors, compared to 58% local investors and 42% foreign investors in the IPO.

At the end of Aug/21, the Company held 6,390,900 treasury shares.

Shareholder Structure



Source: Company

In March 2021, the Board of Directors approved a new share buyback program, in order to partially meet the grants made under the Company's stock option plan. The program is active and authorizes the repurchase of up to 4 million shares in within 12 months.

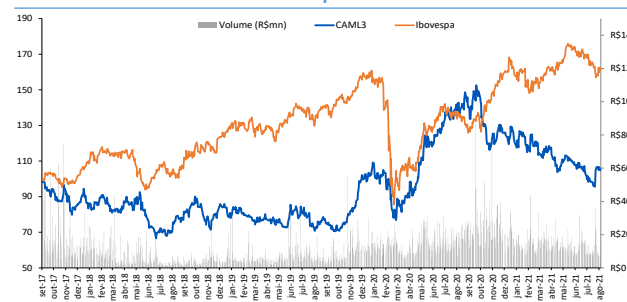
In the sequential comparison, in number of shareholders, we recorded 123 institutional investors (vs. 124 in May/21) and more than 50 thousand individual investors (vs. 47 thousand in May/21).

Share Performance

In August 31st, 2021, Camil's shares (B3: CAML3) closed at R\$9.44/share with *market cap* of R\$3.4 billion (US\$ 674 million). The quarter's average daily trading volume was 1.3 million shares, or R\$12.7 million/day.

Since the IPO in September, 2017, the price of CAML3 increased by 4.8%. In the same period, the Ibovespa index increased 61.0%.

Price Evolution Since IPO vs. Ibovespa – 100 basis



Source: Company

IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication, Transparency and Excellence.**

Through virtual Non-Deal Roadshows and Lives carried out jointly with our market partners during the quarter, we reached more than 3,000 investors in the period. Requisitions can be made through our Investor Relations channel in our website (www.ri.camilalimentos.com.br), Investor Relations e-mail (ri@camil.com.br) or by phone +55 11 3039-9238/+55 11 3039-9227.

We present below the Corporate and Investor Relations preliminary schedule for this year.

Year	Event	Date
2021	CBGC Form	Sep-27-21
2021	2Q21 Earnings Release	Oct-7-21
2021	Conference Call 2Q21	Oct-8-21 (11am BRT)
2021	Sustainability Report Publication	Oct-21
2021	Camil Day 2021	Dec-21
2022	3Q21 Earnings Release	Jan-13-22 (New Date)
2022	Conference Call 3Q21	Jan-14-22 (New Date)

¹⁷Free float exclui a participação detida por Camil Investimentos S.A., Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, outros administradores/partes relacionadas e ações em tesouraria. O Saldo da Camil Investimentos inclui a participação detida pelos Srs. Luciano, Jacques e Thiago Maggi Quartiero.

About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, sugar and canned fish segments as well as leadership positions in the countries where the company operates. Listed on 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information please visit www.ri.camilalimentos.com.br.



Responsibility Exemption

Certain percentages and other amounts included in this document have been rounded to facilitate its presentation. Thus, numbers presented as total in some tables may not represent the arithmetic sum of the numbers that precede them and may differ from those presented in the financial statements. Operational data are not audited due to measures not recognized by IFRS or other accounting standards. This material contains future projections and expectations of the Company based on the perception of the Company's management about the current, known reality of its operations, and therefore, it is subjected to risks and uncertainties.

Consolidated Balance Sheet

Balance Sheet					
In million R\$	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Total Current Assets	4,367.1	5,087.1	4,391.5	0.6%	-13.7%
Cash & Equivalents	1,221.0	1,450.2	1,332.5	9.1%	-8.1%
Cash & Equivalents	217.3	123.6	43.3	-80.1%	-65.0%
Short-Term Investments	1,003.7	1,326.6	1,289.2	28.4%	-2.8%
Short Term Investments	32.9	33.1	33.6	1.9%	1.3%
Accounts Receivable	978.2	1,191.3	1,040.2	6.3%	-12.7%
Derivatives	2.5	0.0	-	-100.0%	-100.0%
Inventories	1,414.4	1,712.6	1,419.2	0.3%	-17.1%
Payments in Advance (Producers)	446.4	411.5	287.5	-35.6%	-30.1%
Payments in Advance	8.3	4.7	2.6	-68.4%	-43.8%
Recoverable Taxes	152.7	146.9	129.7	-15.1%	-11.7%
Related Party	39.6	41.7	40.7	2.9%	-2.3%
Expenses in advance	8.9	17.8	13.1	47.5%	-26.1%
IOE Advances	-	-	-	-	-
Goods for Sale	38.3	42.4	60.2	57.1%	41.9%
Other Current Assets	23.8	34.9	32.2	35.5%	-7.6%
Total non Current Assets	2,199.3	2,339.4	2,299.4	4.6%	-1.7%
Recoverable Taxes	226.6	197.2	196.7	-13.2%	-0.3%
Payments in Advance (Producers)	44.129	37.3	33.3	-24.6%	-10.7%
Payments in Advance	2.2	0.7	0.3	-84.8%	-49.3%
Related Party	-	43.0	42.3	-	-1.7%
Inventory	9.2	8.7	8.0	-12.5%	-7.5%
Deposits in Court	7.7	8.1	9.0	16.5%	11.3%
Other Long-Term Assets	0.5	0.4	0.4	-28.5%	0.0%
Investments	38.8	36.1	35.8	-7.8%	-0.8%
Plant, Property & Equipment	1,067.4	1,137.1	1,108.9	3.9%	-2.5%
Intangible Assets	708.7	702.0	689.0	-2.8%	-1.9%
Right-of-use assets	94.0	168.8	175.7	87.0%	4.1%
Total Assets	6,566.4	7,426.5	6,690.9	1.9%	-9.9%
Total Current Liabilities	2,490.2	2,317.9	1,601.5	-35.7%	-30.9%
Accounts Payable	783.3	1,511.4	834.4	6.5%	-44.8%
Short-Term Debt	1,103.3	201.6	326.4	-70.4%	61.9%
Financial Instruments - Derivatives	-	-	0.4	-	-
Debentures	359.5	341.4	195.2	-45.7%	-42.8%
Lease Liabilities	29.1	21.1	22.0	-24.4%	4.3%
Client Advances	20.1	15.2	12.1	-39.8%	-20.4%
Related Party	5.2	22.5	30.2	484.6%	34.1%
Salaries and Social Contributions	36.0	33.5	29.9	-16.8%	-10.6%
Dividends and Interest on Equity Payable	-	6.3	7.8	-	24.0%
Taxes Payables	24.7	33.9	20.3	-17.9%	-40.2%
Vacation accrual and related charges	61.1	56.7	63.6	4.0%	12.1%
Outstanding Taxes	8.4	5.2	9.0	7.3%	73.0%
Other Current Liabilities	59.6	69.1	50.1	-15.9%	-27.4%
Total Non Current Liabilities	1,389.6	2,408.9	2,386.2	71.7%	-0.9%
Long-Term Debt	356.8	522.7	497.1	39.3%	-4.9%
Lease Liabilities	63.9	150.7	158.4	147.9%	5.1%
Debentures	761.4	1,541.9	1,542.9	102.6%	0.1%
Outstanding Taxes	12.2	6.6	0.2	-98.0%	-96.4%
Deferred Income Taxes	119.8	106.0	112.1	-6.5%	5.7%
Provision for contingencies	27.3	30.9	30.3	11.1%	-1.9%
Other Long-Term Liabilities	48.2	50.1	45.2	-6.1%	-9.7%
Total Liabilities	3,879.8	4,726.8	3,987.7	2.8%	-15.6%
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)	(70.0)	-	24.2%
Income Reserves	924.3	1,119.1	1,137.9	23.1%	1.7%
Legal Reserves	74.8	88.0	88.0	-89.1%	0.0%
Fiscal Incentives	807.5	973.2	992.1	22.8%	1.9%
Profit Retention	42.0	57.9	57.9	38.0%	0.0%
Capital Reserve	7.4	9.9	11.3	-	14.1%
Retained earnings	133.0	54.1	117.8	-11.5%	117.8%
Other comprehensive income	684.1	635.0	568.3	-16.9%	-10.5%
Shareholders' Equity	2,686.8	2,699.7	2,703.2	0.6%	0.1%
Total Liabilities & Equity	6,566.5	7,426.5	6,690.9	1.9%	-9.9%

Consolidated Financial Performance

Statements (in R\$ millions)	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Gross Revenues	2,160.9	2,573.4	2,515.3	16.4%	-2.3%
(-) Sales Deductions	(248.3)	(316.2)	(296.7)	19.5%	-6.2%
Sales Taxes	(124.5)	(169.2)	(160.2)	28.6%	-5.3%
Returns and Rebates	(123.8)	(147.1)	(136.6)	10.4%	-7.1%
Net Revenues	1,912.6	2,257.2	2,218.5	16.0%	-1.7%
(-) Cost of Sales and Services	(1,478.1)	(1,809.5)	(1,785.6)	20.8%	-1.3%
Gross Profit	434.5	447.6	433.0	-0.3%	-3.3%
(-) SG&A	(278.2)	(296.2)	(287.1)	3.2%	-3.1%
Selling Expenses	(188.4)	(187.2)	(189.7)	0.7%	1.3%
G&A Expenses	(89.9)	(109.0)	(97.4)	8.4%	-10.7%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.1	0.1	0.3	211.7%	n.a.
Other Operating Income	9.9	(8.7)	4.4	-56.2%	-150.0%
EBIT	166.3	142.8	150.5	-9.5%	5.4%
(+/-) Financial Result	(14.4)	(25.0)	(24.5)	70.4%	-2.2%
(-) Debt Interest Expense	(79.3)	(64.4)	(76.7)	-3.2%	19.2%
(+) Interest Income	64.9	39.4	52.2	-19.5%	32.8%
Pre-Tax Income	151.9	117.7	126.0	-17.1%	7.0%
(-) Total Income Taxes	(13.3)	(9.6)	(19.5)	46.8%	103.7%
(-) Income Taxes	(17.9)	(14.8)	(11.6)	-35.3%	-21.6%
(-) Diferred Income Taxes	4.6	5.2	(7.9)	-269.9%	-250.9%
Net Income	138.6	108.2	106.5	-23.2%	-1.5%
EBITDA Reconciliation					
Net Income	138.6	108.2	106.5	-23.2%	-1.5%
(-) Net Financial Result	14.4	25.0	24.5	70.4%	-2.2%
(-) Income Taxes	13.3	9.6	19.5	46.8%	n.a.
(-) Depreciation and Amortization	41.2	41.1	40.6	-1.4%	-1.3%
(=) EBITDA	207.5	183.9	191.1	-7.9%	3.9%
Margins					
Gross Margin	22.7%	19.8%	19.5%	-3.2pp	-0.3pp
EBITDA Margin	10.8%	8.1%	8.6%	-2.2pp	0.5pp
Net Margin	7.2%	4.8%	4.8%	-2.4pp	0.0pp

Food Products Brasil	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Closing Date	Aug-20	May-21	Aug-21	2Q20	1Q21
Net Revenues	1,342.5	1,754.2	1,669.8	24.4%	-4.8%
(-) Costs of Goods Sold	(1,065.7)	(1,438.4)	(1,369.6)	28.5%	-4.8%
Gross Profit	276.8	315.8	300.2	8.5%	-4.9%
(-) SG&A Expenses	(176.2)	(210.1)	(196.1)	11.3%	-6.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	10.0	(8.9)	(2.2)	-122.0%	-75.3%
EBIT	110.5	96.7	101.9	-7.8%	5.3%
(+/-) Financial Result	(10.6)	(22.3)	(25.6)	141.3%	15.0%
(-) Debt Interest Expense	(67.0)	(57.6)	(70.2)	4.8%	21.9%
(+) Interest Income	56.4	35.3	44.6	-20.9%	26.3%
Pre-Tax Income	99.9	74.5	76.3	-23.7%	2.4%
Total Income Taxes	(1.8)	(1.4)	(9.1)	413.0%	571.4%
Net Income	98.1	73.1	67.2	-31.6%	-8.2%
EBITDA Reconciliation					
Net Income	98.1	73.1	67.2	-31.6%	-8.2%
(+) Net Financial Result	10.6	22.3	25.6	141.3%	15.0%
(+) Income Taxes	1.8	1.4	9.1	413.0%	571.4%
(+) Depreciation and Amortization	26.8	28.2	29.5	10.1%	4.4%
(=) EBITDA	137.3	125.0	131.4	-4.3%	5.1%
Margins					
Gross Margin	20.6%	18.0%	18.0%	-2.6pp	0.0pp
EBITDA Margin	10.2%	7.1%	7.9%	-2.4pp	0.7pp
Net Margin	7.3%	4.2%	4.0%	-3.3pp	-0.1pp

Food Products International	2T20	1T21	2Q21	2Q21 vs	2Q21 vs
Closing Date	ago-20	mai-21	ago-21	2Q20	1Q21
Net Revenues	570.2	502.9	548.7	-3.8%	9.1%
(-) SG&A Expenses	(412.5)	(371.1)	(415.9)	0.8%	12.1%
Gross Profit	157.7	131.9	132.8	-15.8%	0.7%
(-) SG&A Expenses	(102.0)	(86.1)	(91.1)	-10.7%	5.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	0.1	0.3	6.9	n.a.	n.a.
EBIT	55.7	46.0	48.6	-12.8%	5.6%
(+/-) Financial Result	(3.8)	(2.8)	1.1	-130.2%	-141.1%
(-) Debt Interest Expense	(12.3)	(6.8)	(6.5)	-47.0%	-4.3%
(+) Interest Income	8.5	4.0	7.6	-10.3%	89.3%
Pre-Tax Income	52.0	43.3	49.7	-4.4%	14.9%
(+/-) Total Income Taxes	(11.5)	(8.2)	(10.4)	-10.0%	26.2%
Net Income	40.5	35.1	39.4	-2.8%	12.3%
EBITDA Reconciliation					
Net Income	40.5	35.1	39.4	-2.8%	12.3%
(+) Net Financial Result	3.8	2.8	(1.1)	-130.2%	-141.1%
(+) Income Taxes	11.5	8.2	10.4	-10.0%	26.2%
(+) Depreciation and Amortization	14.4	12.9	11.1	-22.8%	-13.7%
(=) EBITDA	70.2	58.9	59.7	-14.9%	1.4%
Margins					
Gross Margin	27.7%	26.2%	24.2%	-3.5pp	-2.0pp
EBITDA Margin	12.3%	11.7%	10.9%	-1.4pp	-0.8pp
Net Margin	7.1%	7.0%	7.2%	0.1pp	0.2pp

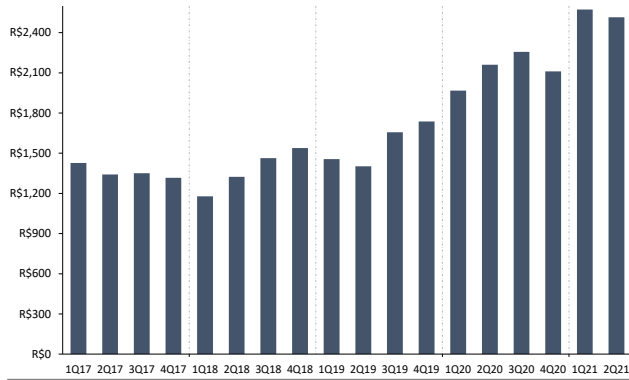
Consolidated Cash Flow

Cash Flow Statements (in million R\$)	2Q20	1Q21	2Q21	2Q21 vs	2Q21 vs
Closing Date	ago-20	mai-21	ago-21	2Q20	1Q21
Pre-Tax Income	151,9	117,7	126,0	-17,1%	7,0%
Net Result in Uncons. Subs.	(0,1)	(0,1)	(0,3)	211,7%	269,0%
Accrued Financial Charges	17,4	24,5	32,3	86,1%	31,8%
Accrued interest - lease liability	1,3	1,6	1,6	22,6%	1,3%
Allowance for Doubtful Accounts	(0,4)	(0,2)	(0,8)	91,8%	225,7%
Provision for Discounts	12,8	4,4	(4,6)	-136,1%	-203,9%
Provision for Contingencies	5,2	6,2	(0,0)	-100,2%	-100,1%
Provision for Loss on Assets Retirement	-	0,7	0,0	-	-99,7%
Provision for Advances	(1,6)	0,5	(0,2)	-85,7%	-146,2%
Depreciation	29,4	30,2	28,5	-2,9%	-5,6%
Amortization of intangible assets	2,4	3,0	4,4	87,5%	48,0%
Amortization of Assets' right of use	9,4	7,9	7,6	-19,0%	-3,5%
Write-off Plant, Property & Equipment	(7,1)	14,5	12,0	-267,4%	-17,5%
Write-off Intangible Assets	(0,2)	(0,0)	-	-100,0%	-100,0%
Stock Options	1,7	0,6	2,1	23,6%	280,6%
Funds From Operations	222,0	211,5	208,6	-6,0%	-1,4%
Assets	166,1	(1.006,1)	550,0	231,0%	-154,7%
Trade Accounts Receivable	(122,1)	(270,9)	143,1	-217,2%	-152,8%
Inventories	206,1	(694,8)	397,2	92,7%	-157,2%
Recoverable Taxes	8,9	5,0	17,2	94,3%	242,8%
Other Current Assets	73,3	(45,4)	(7,5)	-110,3%	-83,4%
Liabilities	(460,1)	826,2	(717,4)	55,9%	-186,8%
Accounts Payable	(395,8)	852,3	(669,8)	69,2%	-178,6%
Other Current Liabilities	12,5	(5,0)	2,5	-79,6%	-151,3%
Taxes Payables	13,1	(12,2)	(5,6)	-142,9%	-53,9%
Other Current Liabilities	(75,9)	31,4	(35,4)	-53,4%	-212,6%
Interest Paid	(9,3)	(28,6)	(5,2)	-43,9%	-81,7%
Payment of Income Taxes	(4,5)	(11,7)	(3,9)	-13,4%	-66,7%
Cash Flow from Operations	(72,0)	31,6	41,2	-157,3%	30,4%
Short-Term Investments	113,6	(0,2)	(0,4)	-100,4%	104,2%
Disposal of Property, Plant and Equipment	0,3	0,5	0,3	26,0%	-37,2%
Capital Expenditures	(17,9)	(37,5)	(31,2)	74,1%	-16,8%
Additions to Intangible Assets	(5,2)	(7,3)	(8,2)	58,0%	11,2%
Investment Activities Cash Flow	90,8	(44,5)	(39,5)	-143,5%	-11,3%
Debt Issuance	113,2	722,3	232,3	105,2%	-67,8%
Debt Repayment	(581,6)	(279,8)	(283,4)	-51,3%	1,3%
Payments of lease liabilities	(11,4)	(8,5)	(8,2)	-28,1%	-3,2%
Payments of IOE	(15,0)	(20,0)	(20,0)	33,3%	0,0%
IOE Advanced Payment	-	-	-	-	-
Acquired Treasury Shares	-	(11,9)	(13,6)	-	14,3%
Financing Cash Flow	(494,8)	402,1	(92,9)	-81,2%	n.a.
Foreign Exchange Variaton on Cash and Equivalents	(2,8)	(20,9)	(26,6)	863,4%	26,9%
Change in Cash and Equivalents	(478,8)	368,3	(117,7)	-75,4%	-132,0%
Beginning Cash and Equivalents	1.699,8	1.082,0	1.450,2	-14,7%	34,0%
Ending Cash and Equivalents	1.221,0	1.450,2	1.332,5	9,1%	-8,1%

Appendix II – Historical Financial Information

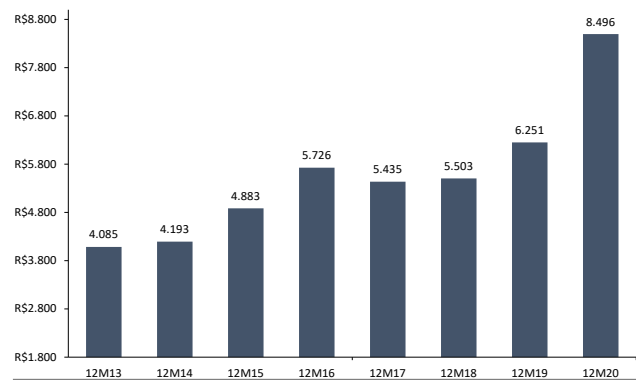
Financial Overview

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



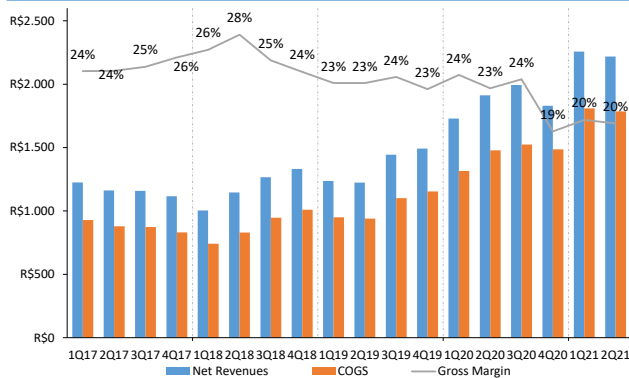
Source: Company

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



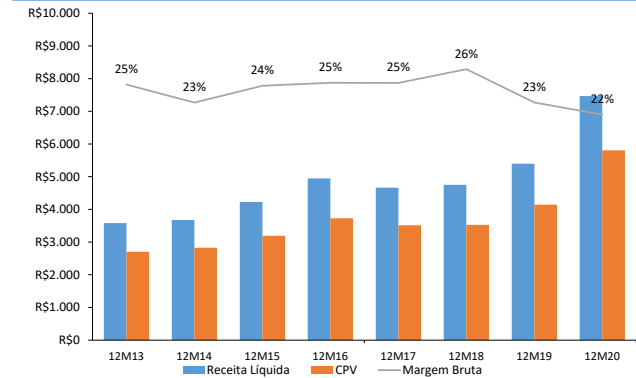
Source: Company

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



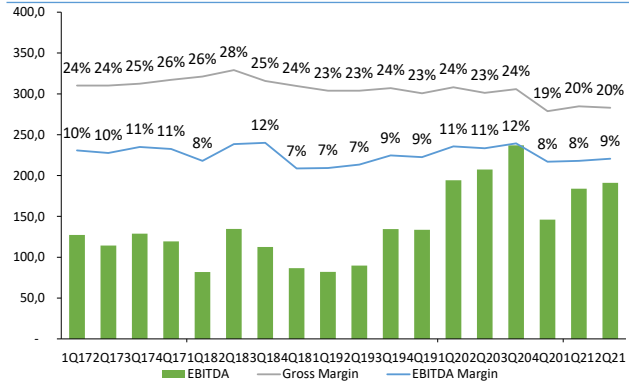
Source: Company

Graph 4: Net Revenues vs Cost Evolution (R\$mm)



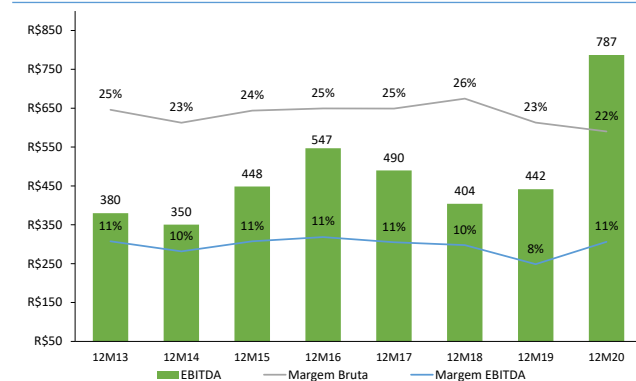
Source: Company

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



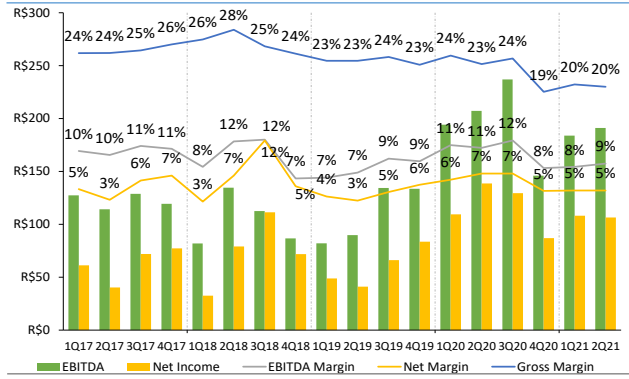
Source: Company

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



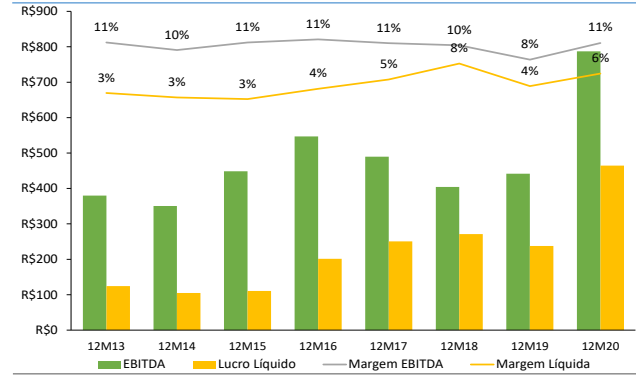
Source: Company

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



Source: Company

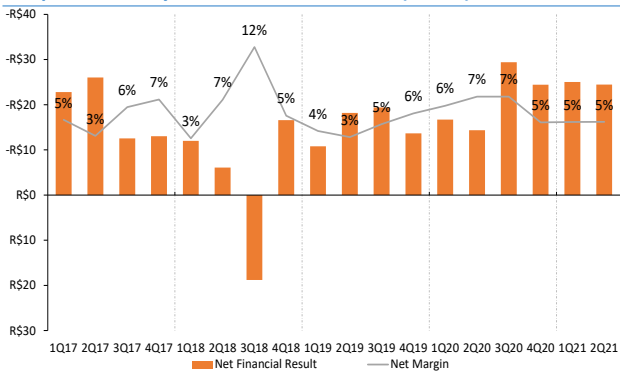
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

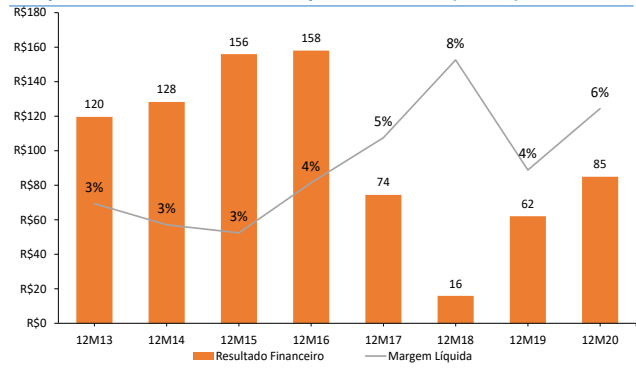
Financial Overview (cont.)

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



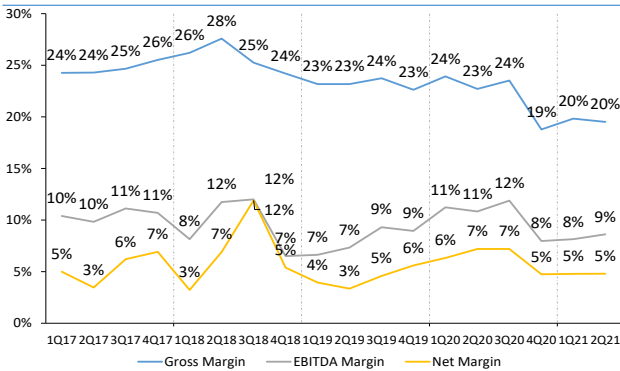
Source: Company

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



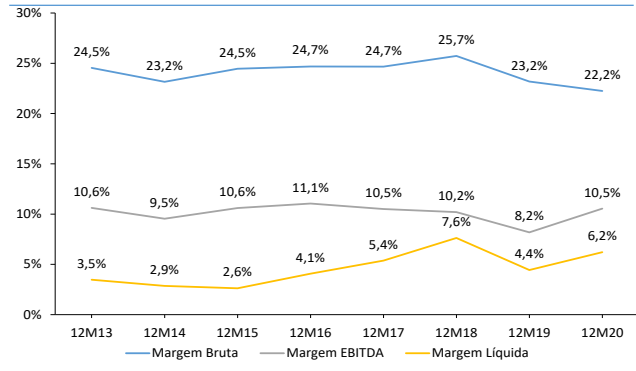
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



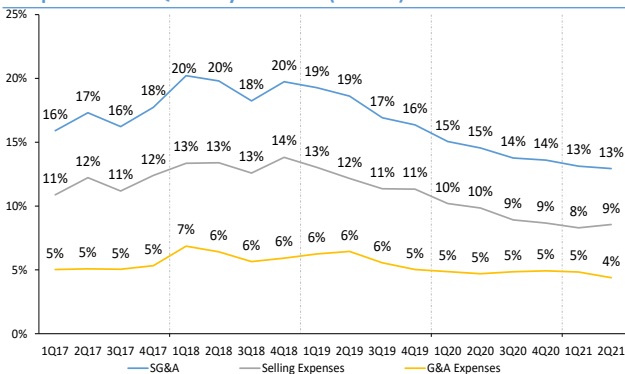
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



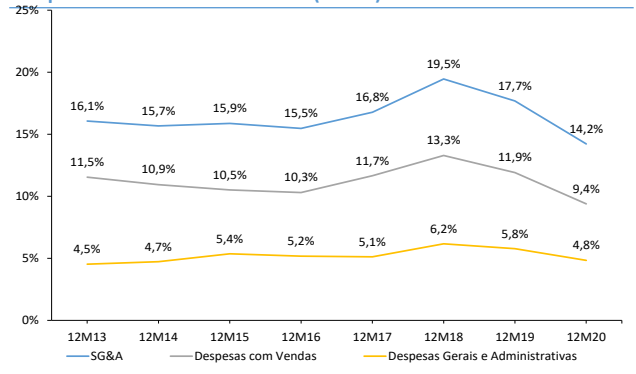
Source: Company

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



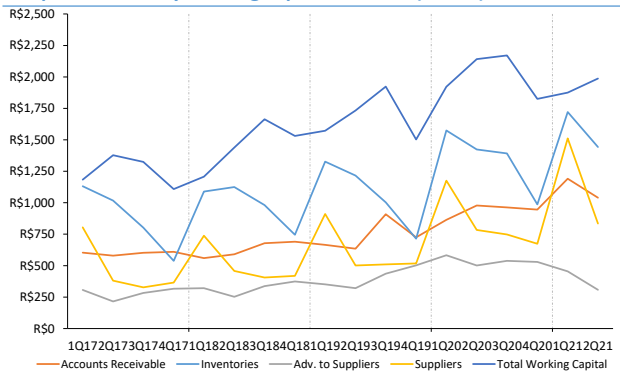
Source: Company

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



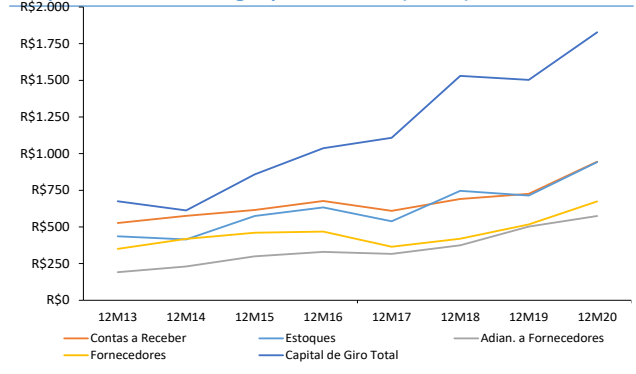
Source: Company

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



Source: Company

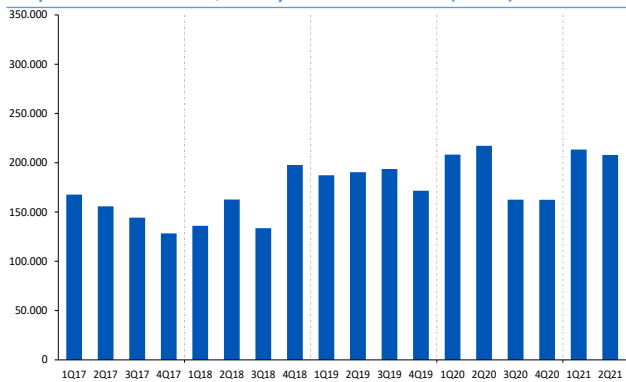
Graph 16: Annual Working Capital Evolution (R\$mm)



Source: Company

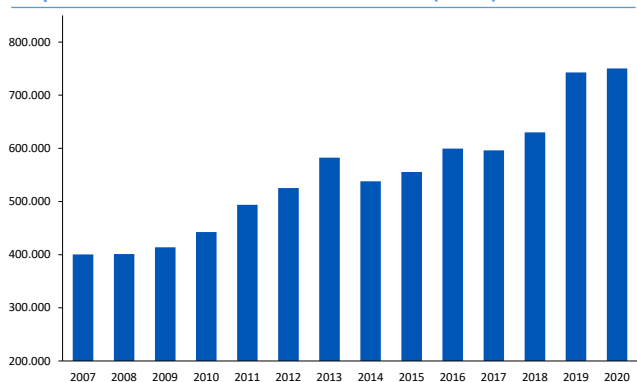
Operational Overview

Graph 17: Brazil Rice – Quarterly Volume Evolution (k tons)



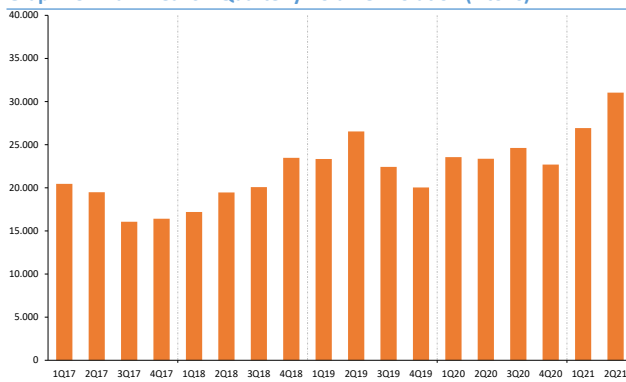
Source: Company

Graph 18: Brazil Rice – Annual Volume Evolution (k tons)



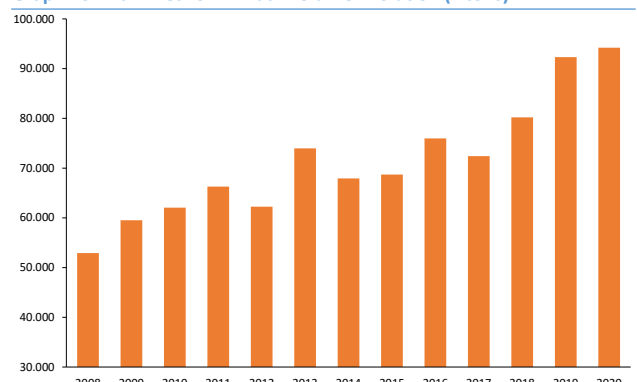
Source: Company

Graph 19: Brazil Beans – Quarterly Volume Evolution (k tons)



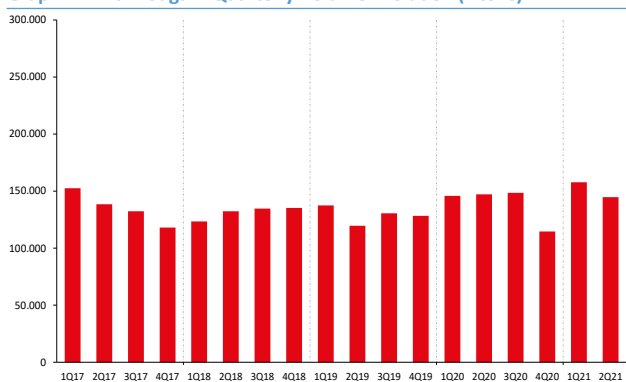
Source: Company

Graph 20: Brazil Beans - Annual Volume Evolution (k tons)



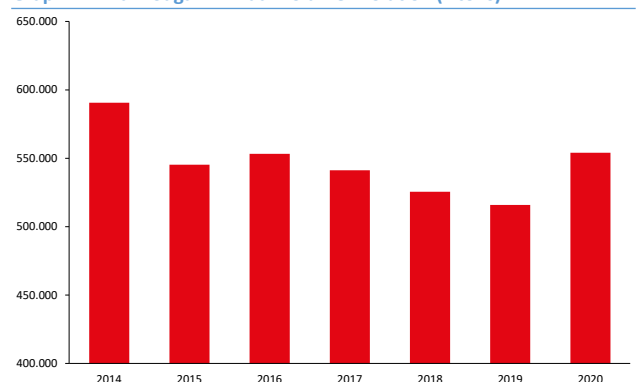
Source: Company

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



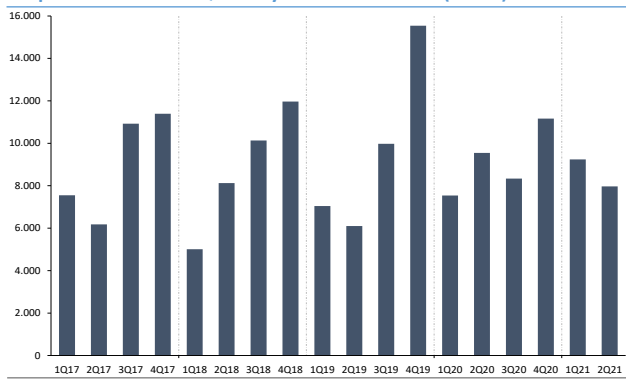
Source: Company

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



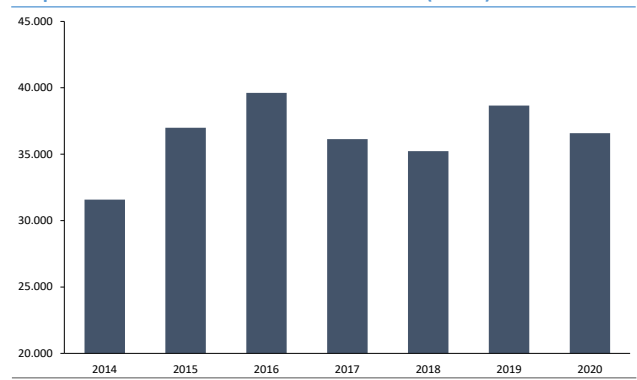
Source: Company

Graph 23: Brazil Fish - Quarterly Volume Evolution (k tons)



Source: Company

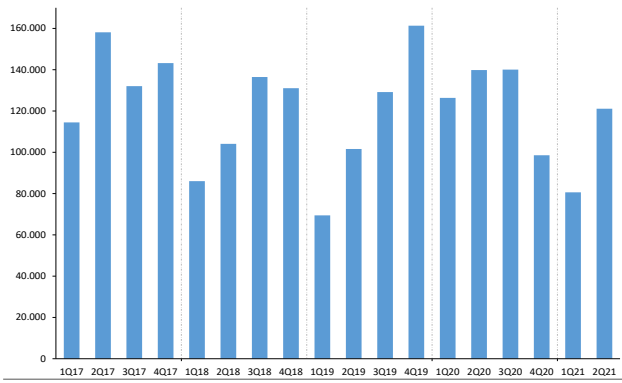
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

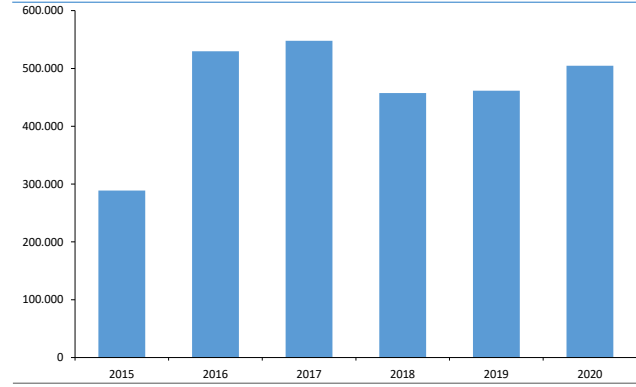
Operational Overview (cont.)

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



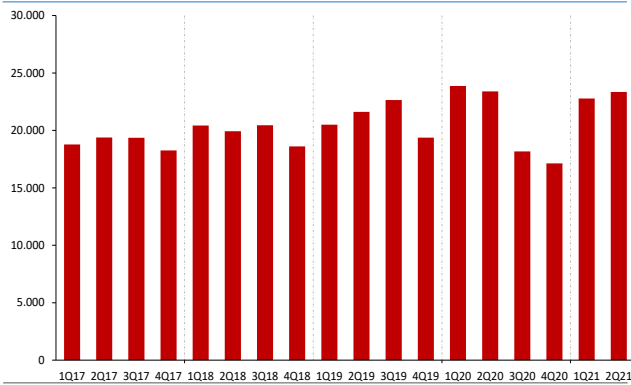
Source: Company

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



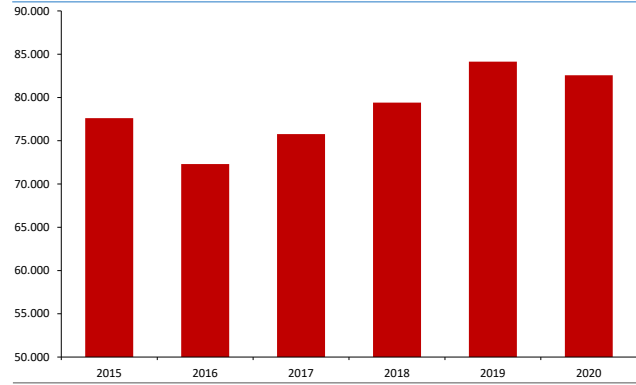
Source: Company

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



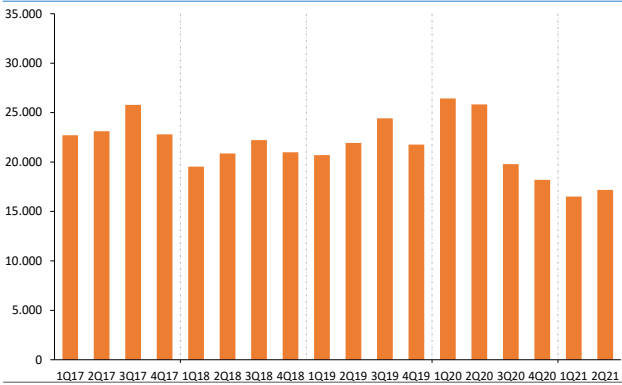
Source: Company

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



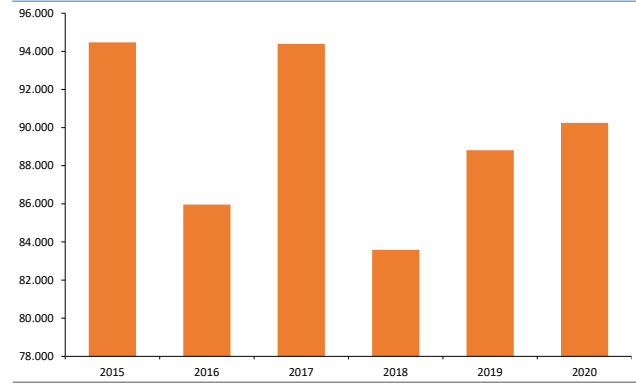
Source: Company

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



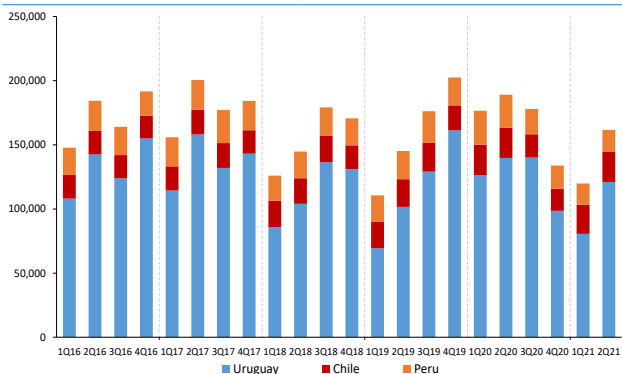
Source: Company

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



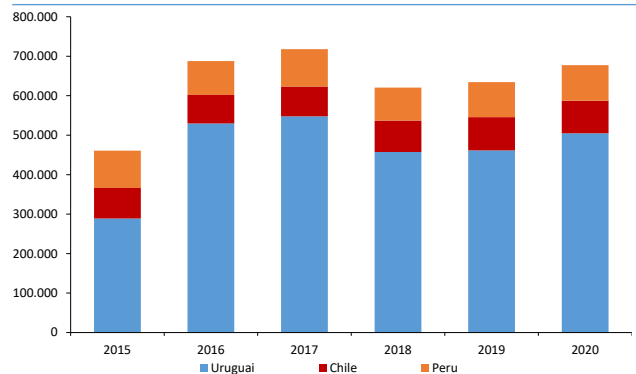
Source: Company

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



Source: Company

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



Source: Company

²¹Exclui o volume histórico da La Loma, operação Argentina vendida no 2T18