



Camfil

3Q20 Earnings Presentation



The following material presents the results for the third quarter of 2020 (Sep/2020 to Nov/2020) 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 third quarter of 2019 (Sep/2019 to Nov/2019; YoY Comparisons) and to the second quarter of 2020 (Jun/2020 to Aug/2020; 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.

Quarter remarks include revenue and profitability increase YoY.
Consolidated EBITDA reached R\$237 million (+78% YoY) and EBITDA margin of 11.9% (+2.7pp YoY) in 3Q20

3Q20 Financial Highlights

YoY Comparisons

R\$2.0 billion Net Revenue (▲+38%)

R\$1.4 billion Brazil Food Segment (▲+44%)

R\$553 million International Food Segment (▲+25%)

R\$469 million Gross Profit (▲+37%)

23.5% Gross Margin (▼-0.2pp)

R\$237 million EBITDA (▲+78%)

11.9% EBITDA Margin (▲+2.7pp)

R\$130 million Net Income (▲+96%)

6.5% Net Margin (▲+1.9pp)

R\$0.35 Earnings per Share (▲+96%)

1.7X Net Debt/EBITDA

Latest News

and subsequent events

January-2020

- **Creation of the Strategy, Innovation, Brands and Market Committee and the ESG/Ethics Committee.** Both committees reinforce the Company's initiatives on the environment, sustainability and governance fronts and will complement the other committees to support the Board of Directors in relation to strategic and ESG matters.

December-2020

- **Payment of Interim Dividends and Interest on Equity.** In December 2020, the Board of Directors approved the payment of: (i) Intermediary Dividends of R\$150.0 million; and (ii) Interest on Equity payment of R\$20.0 million.
- **Virtual Camil Day 2020.** In December 2020, Camil held the Virtual Camil Day 2020, which was attended by approximately 250 people and presentations by the Company's board members, addressing matters as industrial efficiency, recent results and other market questions regarding Camil and the Market.

Main Indicators



Quarter marked by annual growth in revenue and profitability, with an increase in margins due to dilution of costs and expenses

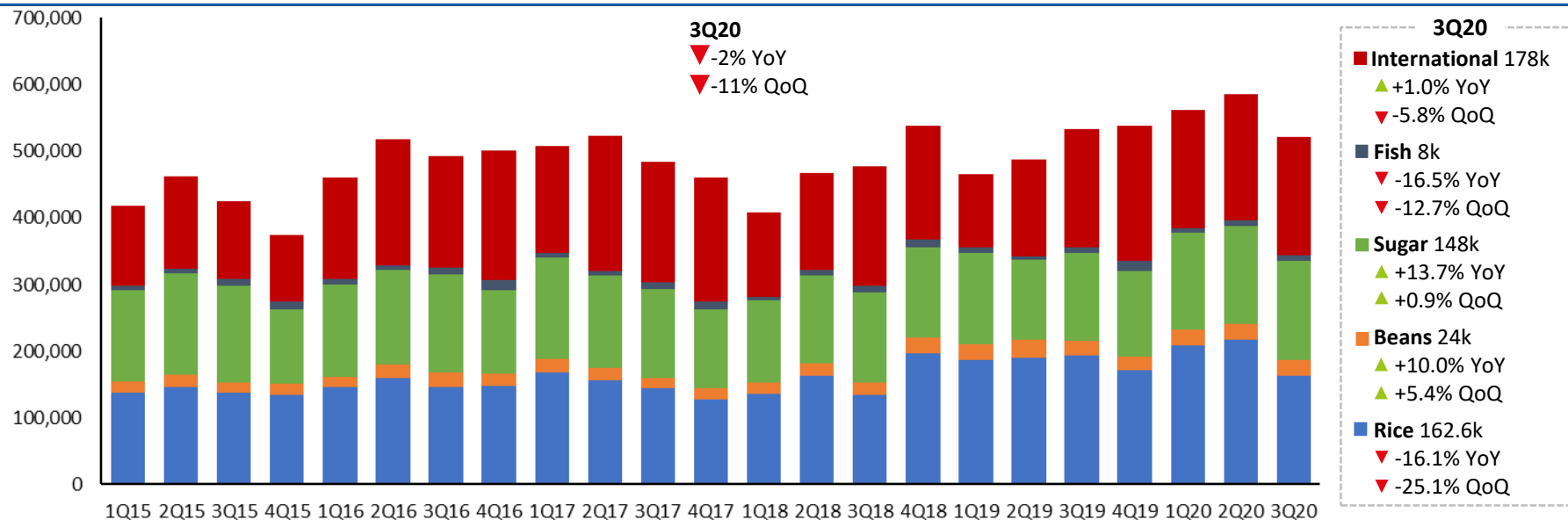
Highlights	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-nov-19	31-Aug-20	30-nov-20	3Q19	2Q20
Net Revenues	1,443.5	1,912.6	1,993.8	38.1%	4.2%
Food Products Brasil	1,002.2	1,342.5	1,441.4	43.8%	7.4%
Food Products International	441.3	570.2	552.5	25.2%	-3.1%
Gross Profit	342.7	434.5	469.1	36.9%	8.0%
<i>Gross Margin (%)</i>	23.7%	22.7%	23.5%	-0.2pp	0.8pp
EBITDA	133.0	207.3	237.0	78.2%	14.3%
<i>EBITDA Margin (%)</i>	9.2%	10.8%	11.9%	2.7pp	1.0pp
Net Income	66.1	138.6	129.5	95.9%	-6.6%
<i>Net Margin (%)</i>	4.6%	7.2%	6.5%	1.9pp	-0.8pp
Capex	36.1	27.1	71.5	98.3%	163.9%
Operational Highlights - Volumes (in thousand ton)					
Total Volume	532.8	586.3	522.0	-2.0%	-11.0%
Volume - Brazil	356.6	397.2	344.0	-3.5%	-13.4%
Grains	216.1	240.5	187.2	-13.4%	-22.2%
Rice	193.7	217.2	162.6	-16.1%	-25.1%
Beans	22.4	23.4	24.6	10.0%	5.4%
Sugar	130.5	147.1	148.5	13.7%	0.9%
Canned Fish	10.0	9.5	8.3	-16.5%	-12.7%
Volume - International	176.2	189.1	178.0	1.0%	-5.8%
Uruguay	129.1	139.8	140.0	8.5%	0.2%
Chile	22.7	23.4	18.2	-19.8%	-22.4%
Peru	24.4	25.8	19.8	-18.9%	-23.4%

Operational Highlights



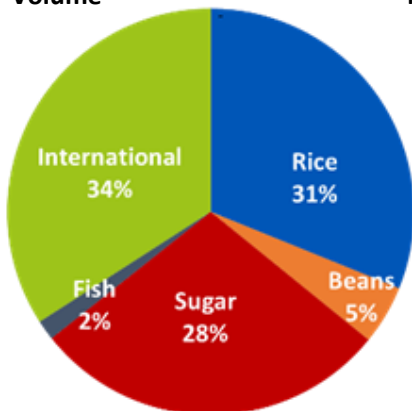
Consolidated volume down by 2% YoY, driven by the reduction in rice and canned fish volumes in Brazil, partially offset by the growth in beans, sugar and international sales

Quarterly Volume Evolution (k ton)

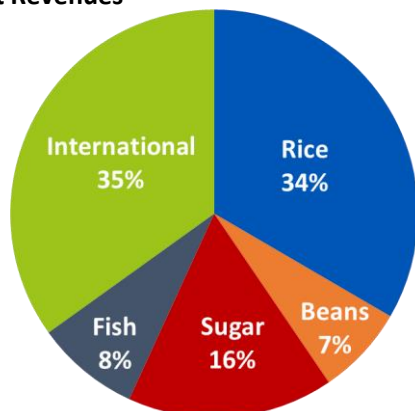


3Q20 Breakdown (%)

Volume



Net Revenues

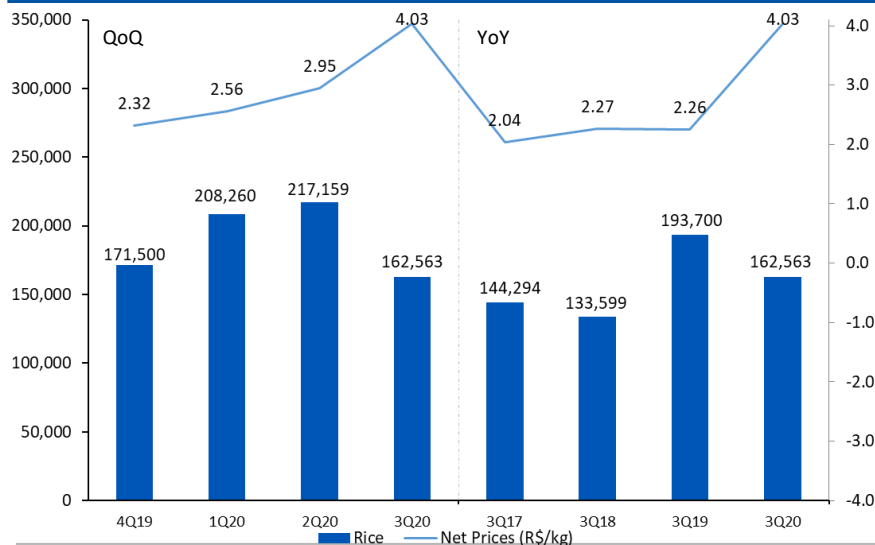


3Q20 Volumes (k ton)

Highlights	3Q19	2Q20	3Q20	3Q20 vs 3Q19	3Q20 vs 2Q20
Closing Date	30-nov-19	31-Aug-20	30-nov-20		
Total Volume	532.8	586.3	522.0	-2.0%	-11.0%
Volume - Brazil	356.6	397.2	344.0	-3.5%	-13.4%
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Peru	24.4	25.8	19.8	-18.9%	-23.4%

Quarter marked by volumes decrease and the increase in prices

Rice - Camil's Volume and Net Prices



Source: Company

Rice - Quarterly Highlights

Sales volumes: 162.6 thousand tons

▼ -16.1 % YoY

▼ -25.1% QoQ

Average **raw material price**¹: R\$104.58/bag

▲ +127.5% YoY

▲ +52.7% QoQ

Camil **Gross Price**: R\$4.57/kg

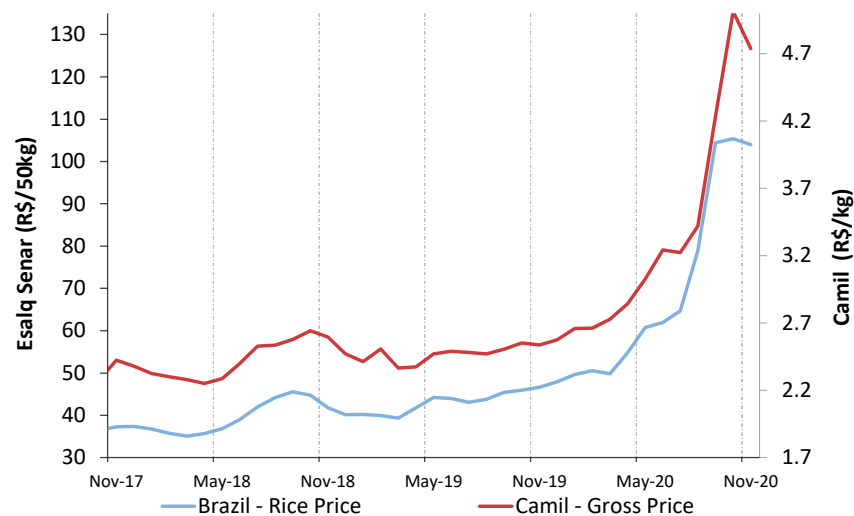
▲ +80.6% YoY

▲ +38.5% QoQ

▼ Decrease in Sales of Camil and Value Priced Brands

▲ Impact of Rice Price Increase

Rice - Market Prices vs. Camil's Gross Prices



Source: Esalq Senar¹, Company

Rice - Product Portfolio

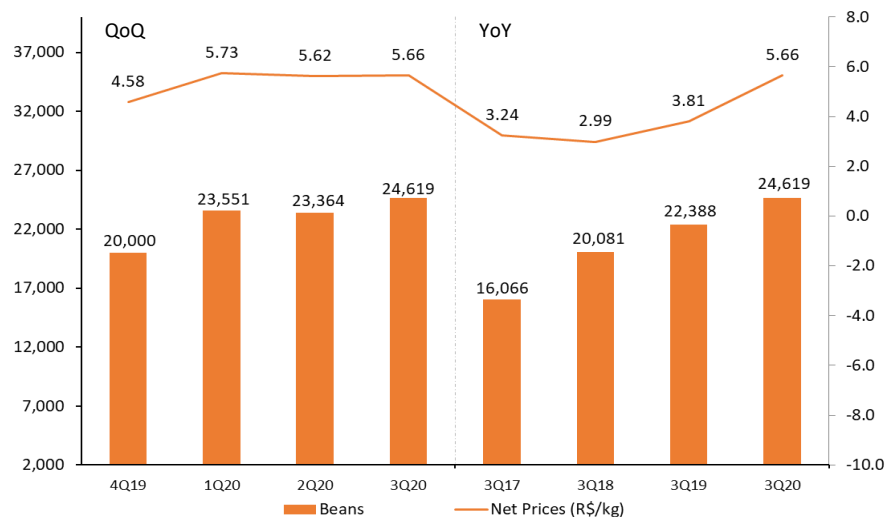


Source: Company

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

We highlight this quarter's volume increase

Beans - Camil's Volume and Net Prices



Source: Company

Beans - Quarterly Highlights

Sales Volumes: 24.6 thousand tons

▲ +10.0% YoY

▲ +5.4% QoQ

Average raw material price¹: R\$236.86/bag

▲ +41.9% YoY

▼ -1.7% QoQ

Camil Gross Price: R\$6.10/kg

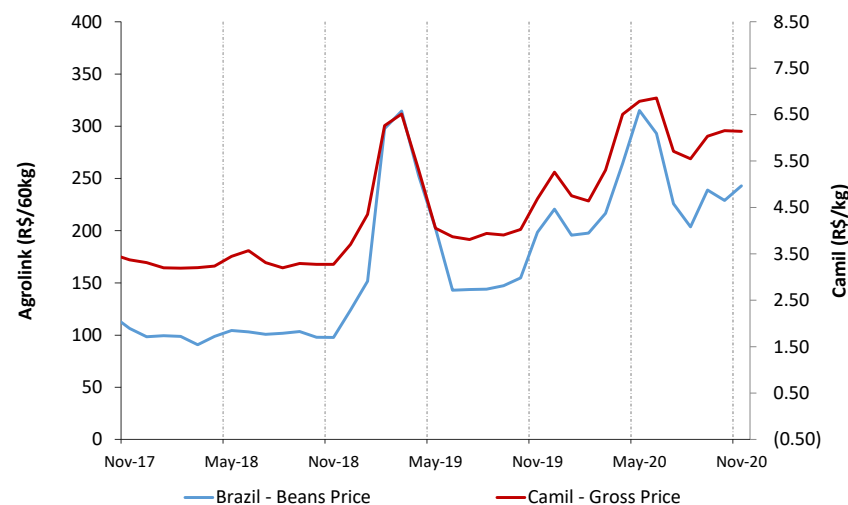
▲ +45.9% YoY

▲ +1.7% QoQ

▼ Decrease in the Camil Brand sales

▲ Volumes Increase in Value Priced Brands

Beans - Market Prices vs. Camil's Gross Prices



Source: Agrolink¹, Company

Beans- Product Portfolio

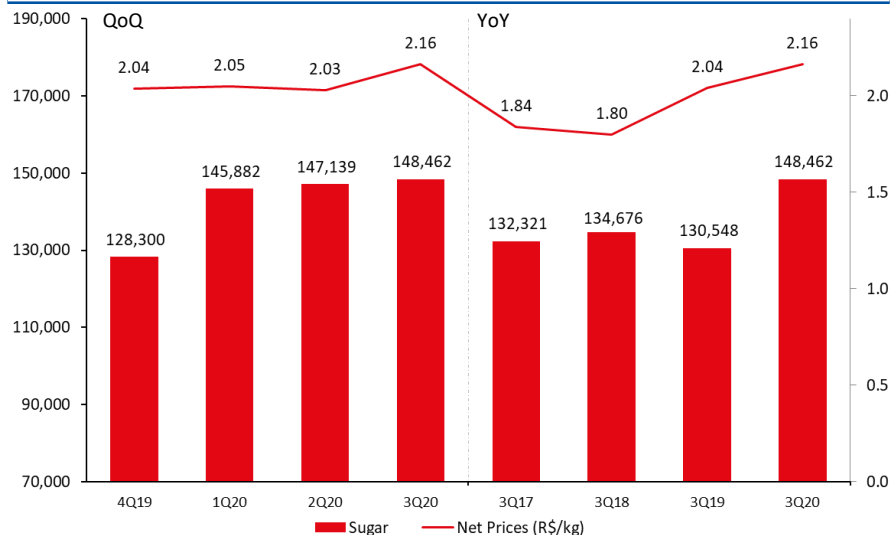


Source: Company

¹Source: Agrolink; carioca beans indicator Sc 60kg.

We highlight this quarter's volume increase

Sugar - Camil's Volume and Net Prices



Fonte: Esalq Senar

Sugar - Quarterly Highlights

Sales Volumes: 148.5 thousand tons

▲ +13.7% YoY

▲ +0.9% QoQ

Average **raw material price**¹: R\$94.26/bag

▲ +47.5% YoY

▲ +20.9% QoQ

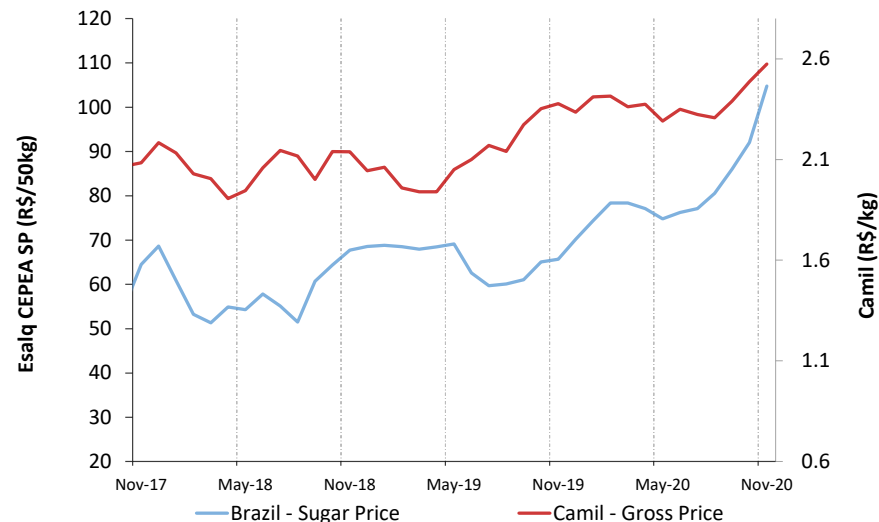
Camil **Gross Price:** R\$2.48/kg

▲ +6.4% YoY

▲ +6.8% QoQ

▲ Increase in União and Value Priced Brands sales

Sugar - Market Prices vs. Camil's Gross Prices



Source: Esalq Senar, Company

Sugar - Product Portfolio

Mainstream



Value Priced Brands

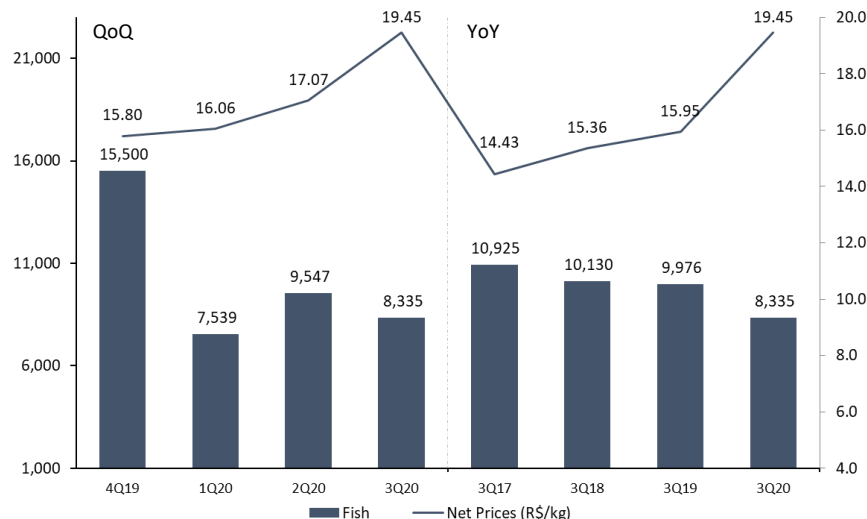


Source: Company

¹Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg.

We highlight this quarter's volume decrease, driven by the reduction on sardine supply

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Quarterly Highlights

Sales Volumes: 8.3 thousand tons

▼ -16.5% YoY

▼ -12.7% QoQ

Camil **Gross Price:** R\$24.44/kg

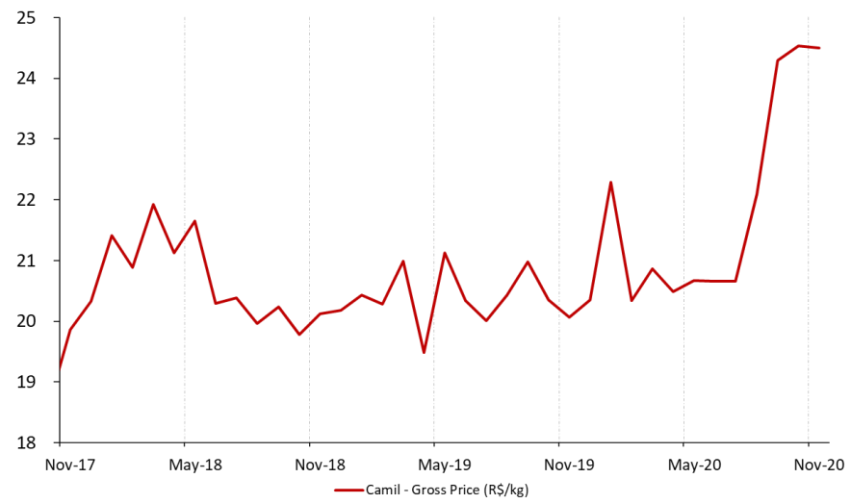
▲ +20.0% YoY

▲ +15.5% QoQ

▼ Sales decrease for Coqueiro Brand and Value Priced Brands (Pescador)

▼ Lack of sardine supply in exporting countries

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Product Portfolio

Mainstream



Value Priced Brands



Source: Company

We highlight the annual volume growth in Uruguay

International - Main Highlights

Export Market

Uruguay

Sales volumes: 140.0 thousand tons ▲ YoY exports increase

- ▲ +8.5% YoY
- ▲ +0.2% QoQ

Gross price in R\$: 3.05

- ▲ +44.0% YoY
- ▲ +18.5% QoQ

Gross price in US\$/ton:

- ▲ +8.2% YoY
- ▲ +14.3% QoQ

Domestic Market

Chile

Sales volumes: 18.2 thousand tons ▼ Covid-19 impact and price freeze

- ▼ -19.8% YoY
- ▼ -22.4% QoQ

Gross price in R\$: 8.75

- ▲ +55.2% YoY
- ▲ +12.5% QoQ

Gross price in CLP/ton:

- ▲ +22.4% YoY
- ▲ +7.2% QoQ

Domestic Market

Peru

Sales volumes: 19.8 thousand tons ▼ Covid-19 impact

- ▼ -18.9% YoY
- ▼ -23.4% QoQ

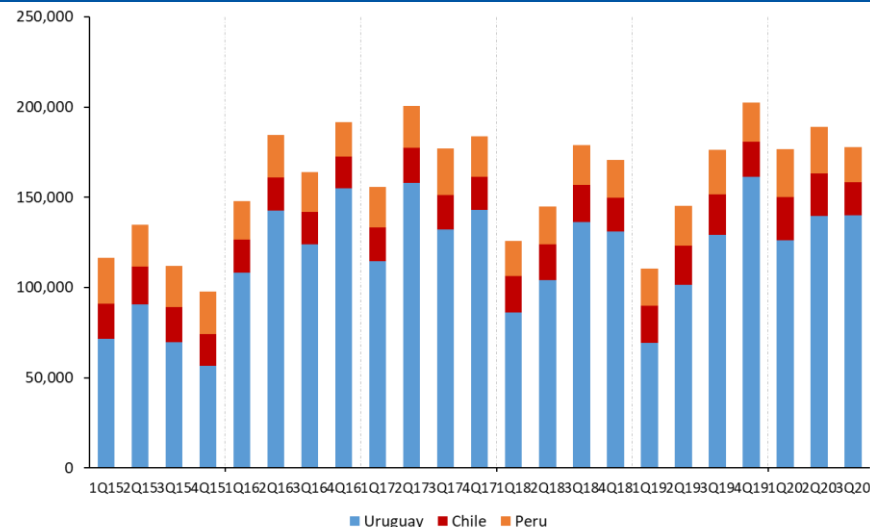
Gross price in R\$: 7.21

- ▲ +44.3% YoY
- ▲ +9.1% QoQ

Gross price in PEN/ton:

- ▲ +15.8% YoY
- ▲ +7.8% QoQ

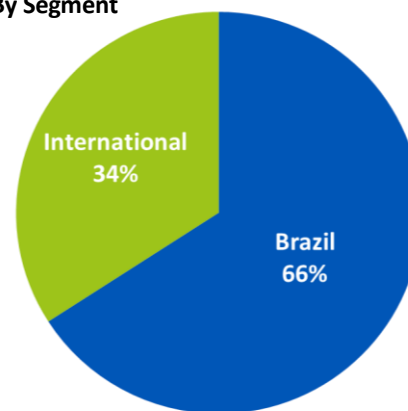
International - Quarterly Volume Evolution (k ton)



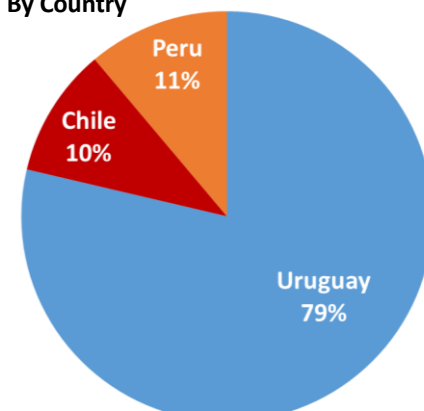
Source: Company, excludes La Loma (Argentinian operation - sold in 2Q18)

International - Breakdown (%)

By Segment



By Country



Source: Company

Financial Highlights



Statements (in R\$ millions)	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Net Revenues	1,443.5	1,912.6	1,993.8	38.1%	4.2%
(-) Cost of Sales and Services	(1,100.8)	(1,478.1)	(1,524.7)	38.5%	3.2%
Gross Profit	342.7	434.5	469.1	36.9%	8.0%
(-) SG&A	(244.3)	(278.2)	(274.4)	12.4%	-1.4%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.9)	0.1	(1.5)	55.4%	<i>n.a.</i>
Other Operating Income	(0.5)	9.9	2.7	<i>n.a.</i>	-73.1%
EBIT	97.0	166.3	195.9	102.0%	17.8%
(+/-) Financial Result	(19.4)	(14.4)	(29.4)	51.7%	104.8%
Pre-Tax Income	77.6	151.9	166.4	114.5%	9.6%
(-) Total Income Taxes	(11.5)	(13.3)	(36.9)	221.7%	<i>n.a.</i>
Net Income	66.1	138.6	129.5	95.9%	-6.6%
EBITDA Reconciliation					
Net Income	66.1	138.6	129.5	95.9%	-6.6%
(-) Net Financial Result	19.4	14.4	29.4	51.7%	104.8%
(-) Income Taxes	11.5	13.3	36.9	221.7%	<i>n.a.</i>
(-) Depreciation and Amortization	36.0	41.0	41.1	14.2%	0.3%
(=) EBITDA	133.0	207.3	237.0	78.2%	14.3%
Margins					
Gross Margin	23.7%	22.7%	23.5%	-0.2pp	0.8pp
EBITDA Margin	9.2%	10.8%	11.9%	2.7pp	1.0pp
Net Margin	4.6%	7.2%	6.5%	1.9pp	-0.8pp

Financial Highlights



Statements (in R\$ millions) Closing Date	Brazil			International			Consolidated		
	3Q19 30-nov-19	3Q20 30-nov-20	3Q20 vs 3Q19	3Q19 30-nov-19	3Q20 30-nov-20	3Q20 vs 3Q19	3Q19 30-nov-19	3Q20 30-nov-20	3Q20 vs 3Q19
Net Revenues	1,002.2	1,441.4	43.8%	441.3	552.5	25.2%	1,443.5	1,993.8	38.1%
(-) Costs of Goods Sold	(771.0)	(1,116.3)	44.8%	(329.8)	(408.4)	23.8%	(1,100.8)	(1,524.7)	38.5%
Gross Profit	231.2	325.1	40.6%	111.5	144.0	29.2%	342.7	469.1	36.9%
(-) SG&A	(165.1)	(175.3)	6.2%	(79.2)	(99.1)	25.1%	(244.3)	(274.4)	12.4%
(+/-) Other operating income	0.0	2.9	n.a.	(1.5)	(1.7)	15.6%	(1.4)	1.2	n.a.
EBIT	66.2	152.7	130.7%	30.8	43.2	40.2%	97.0	195.9	102.0%
(+/-) Financial Result	(15.2)	(27.9)	83.6%	(4.2)	(1.5)	-63.5%	(19.4)	(29.4)	51.7%
Pre-Tax Income	51.0	124.8	144.7%	26.6	41.6	56.7%	77.6	166.4	114.5%
Total Income Taxes	(6.7)	(24.2)	264.2%	(4.8)	(12.7)	163.0%	(11.5)	(36.9)	221.7%
Net Income	44.3	100.5	126.8%	21.8	29.0	33.1%	66.1	129.5	95.9%
(=) EBITDA	90.3	178.6	97.8%	42.7	58.4	36.8%	133.0	237.0	78.2%
Margins									
Gross Margin	23.1%	22.6%	-0.5pp	25.3%	26.1%	0.8pp	23.7%	23.5%	-0.2pp
EBITDA Margin	9.0%	12.4%	3.4pp	9.7%	10.6%	0.9pp	9.2%	11.9%	2.7pp
Net Margin	4.4%	7.0%	2.6pp	4.9%	5.2%	0.3pp	4.6%	6.5%	1.9pp

Cost of sales and services

▲ R\$1.5 billion (+38.5% YoY)
76.5% of Net Revenue

- ▲ Raw material cost increase;
- ▲ FX impact;

Gross Profit

▲ Gross Profit of R\$469 million (+36.9% YoY)
▼ Gross Margin of 23.5% (-0.2pp)

SG&A

▲ R\$274.4 million (+12.4% YoY)
13.8% of Net Revenue (-3.2pp YoY)

- ▲ Increase in SG&A Brasil (+25,1% YoY)
- ▲ Increase in International SG&A (+6,2% YoY)
- ▼ Costs and Expenses reduction initiatives in Brazil and SG&A dilution
- ▲ FX impact;

EBITDA

▲ EBITDA of R\$237 million (+78.2% YoY)
▲ EBITDA margin of 11.9% (+2.7pp YoY)

Financial Result

▲ Net Financial Result of -R\$29.4 million
(+51.7% YoY)

- ▲ Impact of exchange variation and hedge

Income Tax and Social Contribution

▼ Income Tax of -R\$36.9 million (22.2% % of the result before taxes)
▼ Exclusions due to ICMS Subventions and IOE

Net Income

▲ Net Income of R\$129.5 million (+96.0% YoY)
▲ Net Margin of 6.5% (+1.9pp YoY)
▲ Earnings/share of R\$0.35 (+96.0%)

Net Debt/EBITDA LTM of 1.7x (-2.1x YoY)

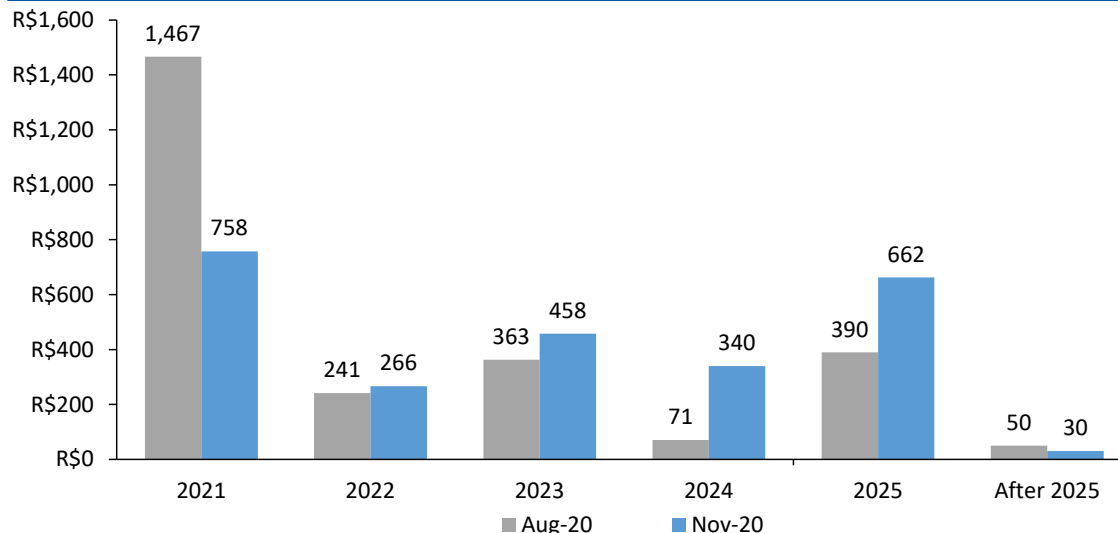
Debt (R\$m)

Debt (in R\$m)	3Q19	2Q20	3Q20	3Q20 vs 3Q19	3Q20 vs 2Q20
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20		
Total Debt	2,052.0	2,581.0	2,500.8	21.9%	-3.1%
Loans and financing	473.6	1,460.1	1,032.7	118.0%	-29.3%
Debtures	1,578.4	1,120.8	1,468.1	-7.0%	31.0%
Short Term	827.7	1,462.8	752.7	-9.1%	-48.5%
Long Term	1,224.3	1,118.2	1,748.1	42.8%	56.3%
Leverage					
Gross Debt	2,052.0	2,581.0	2,500.8	21.9%	-3.1%
Cash and Cash Equivalents + financial applications	453.4	1,253.9	1,198.0	164.3%	-4.5%
Net Debt	1,565.5	1,327.1	1,302.7	-16.8%	-1.8%
Net Debt/EBITDA LTM	3.7x	2.0x	1.7x	-2.1x	-0.3x

Total Debt of R\$2.5 billion (+21.9% YoY)
Net Debt of R\$1.3 billion (-16.8% YoY)

- ▲ Extension of 1Q20 short-term funding of **R\$1.2 billion**:
- ▲ **R\$400 million in funding** to extend the debt conclusion of the issuance + **R\$350 million in debentures emission**, CDI 2.7% py, term of 5 years and amortization in two annual installments, in the 4th year and at its maturity
- ▲ **Total liquidity of R\$1.2 billion (+164.3% YoY)**
- ▲ **Net Debt/LTM EBITDA of 1.7x (-2.1x YoY).**

Debt Amortization Schedule (R\$m)



We ensured the financial needs for the year 2020 in 1Q20 at the beginning of the Covid-19 pandemic, through means of **R\$1.2 billion** in funding.

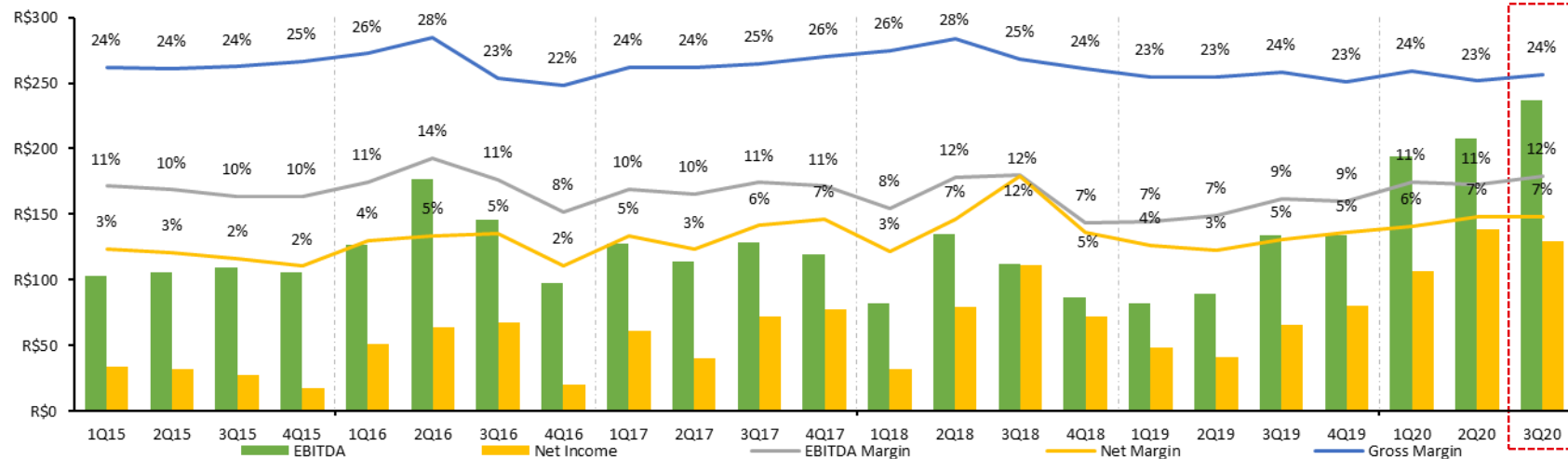
3Q20 was marked by the extension of short-term funding, with the conclusion of the new debenture and other fundings to meet the Company's commitments that expire at the beginning of next year.

Profitability Evolution: Net Income, EBITDA and Margins



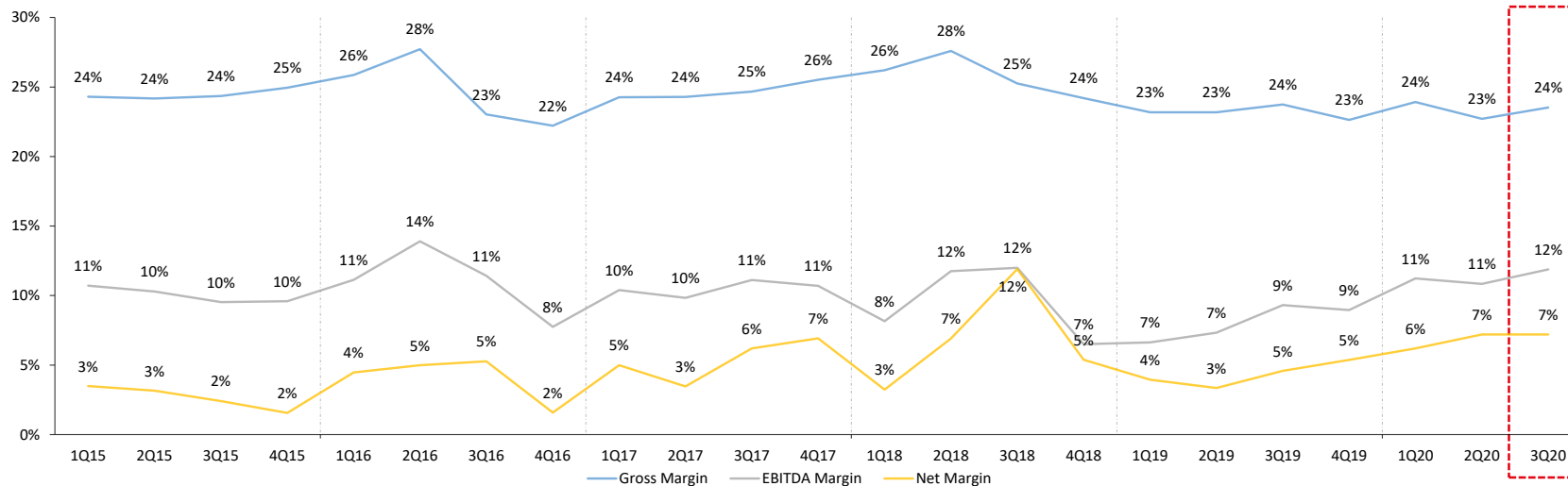
Quarter marked by annual profitability growth, with increase in margins and SG&A dilution

Quarterly Profitability Evolution (in R\$mn)



Source: Company

Quarterly Margin Evolution (%)



Source: Company

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