



Camil

1Q20 Earnings Presentation



The following material presents the results for the first quarter of 2020 (1Q20 - Mar/2020 to May/2020). 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 first quarter of 2019 (1Q20 - Mar/2019 to May/2019; YoY Comparisons) and to the fourth quarter of 2019 (4Q19 - Dez/2019 to Fev/2019; 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 marked by annual volume growth in all categories and countries in which we operate, with growth in profitability. Consolidated EBITDA of R\$197 million (+137% YoY) with an EBITDA margin of 11.4% (+4.7pp YoY) in 1Q20

1Q20 Financial Highlights

YoY Comparisons

R\$1.7 billion Net Revenue (▲+40%)

R\$1.2 billion Brazil Food Segment (▲+29%)

R\$519 million International Food Segment (▲+76%)

R\$414 million Gross Profit (▲+44%)

23.9% Gross Margin (▲+0.7pp)

Highlight for sequential margin growth (▲+1.3pp)

R\$197 million EBITDA (▲+137%)

11.4% EBITDA Margin (▲+4.7pp)

R\$110 million Net Profit (▲+120%)

6.3% Net Profit (▲+2.3pp)

R\$0.30 in Earnings per Share (▲+140%)

2.2x Net Debt/EBITDA

Latest News

and subsequent events

June-2020

- **Shareholder's Meeting.** Main resolutions include the approval of the accounts for the year ended on Feb/20, election of the members of the Board of Directors for the next 2 years and election of the members for Camil's new Fiscal Council.
- **Management Committee Member Election.** The Board of Directors elected members for the Financial, Audit, Human Resources and Ethics Committees.

Both highlight the commitment and continuous strengthening of the Company's Corporate Governance initiatives.

- **IOE Distribution.** R\$15 million, or approximately R\$0.04 per share, paid on June 24, 2020.
- **Most Valuable Rice Brand - Tucapel (Chile).** Tucapel was elected the most valuable brand in the Rice category by Chileans, as shown in a research held by GfK and CHILE 3D.

Covid-19 Actions

Employees Safety

- Temporary leave for High-risk group
- Strengthening of Safety and Hygiene Procedures
- Adoption of Remote Work
- Intense internal communication

Operations and Liquidity

- Creation of a Crisis Committee
- Inventories management
- Production readjustments (distancing/transport)
- Liquidity: +R\$1.2bn funding

Social responsibility

- Purchase of Health Equipment in our Communities
- Donation of +200 ton in food products
- Internal food donation campaign

Main Indicators



Quarter marked by annual growth in volumes and profitability, with an increase in margins due to the gradual improvement in the transfer of prices in Brazil and dilution of SG&A costs and expenses

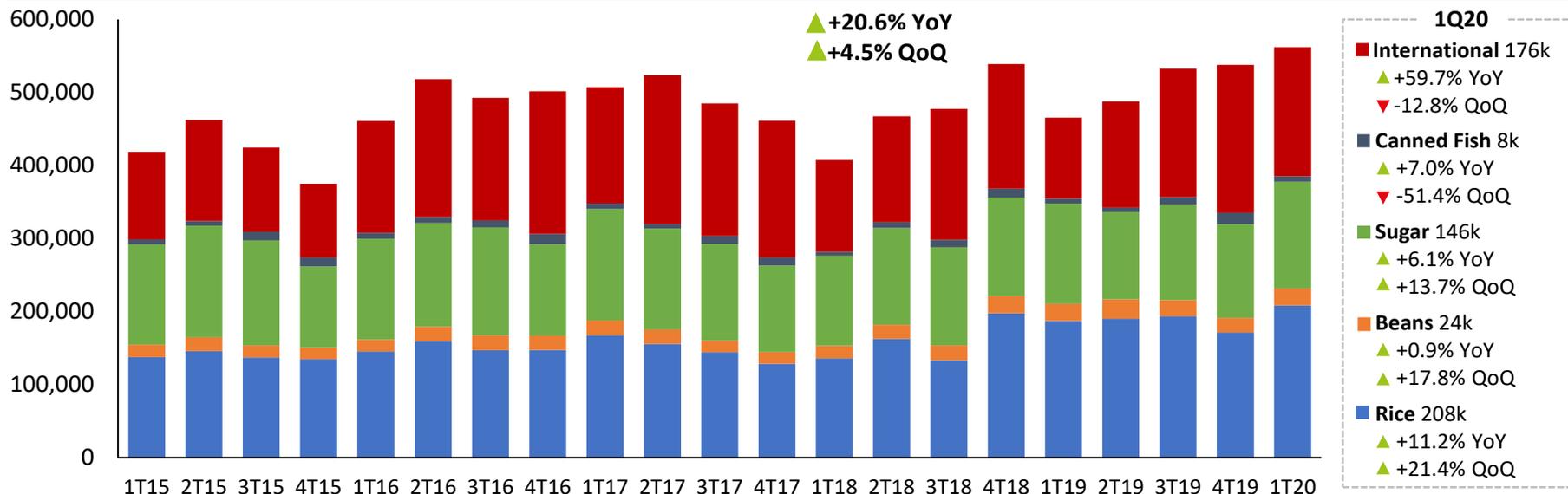
Highlights	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Revenues	1,237.1	1,491.9	1,729.0	39.8%	15.9%
Food Products Brasil	941.5	1,084.6	1,210.2	28.5%	11.6%
Food Products International	295.6	407.3	518.7	75.5%	27.4%
Gross Profit	286.8	337.7	413.6	44.2%	22.5%
<i>Gross Margin (%)</i>	23.2%	22.6%	23.9%	0.7pp	1.3pp
EBITDA	83.0	137.1	196.6	136.9%	43.5%
<i>EBITDA Margin (%)</i>	6.7%	9.2%	11.4%	4.7pp	2.2pp
Net Income	49.8	83.6	109.5	119.8%	30.9%
<i>Net Margin (%)</i>	4.0%	5.6%	6.3%	2.3pp	0.7pp
Capex	29.9	31.4	19.2	-35.8%	-38.9%
Operational Highlights - Volume (in thousand ton)					
Total Volume	465.7	537.8	561.8	20.6%	4.5%
Volume - Brazil	355.1	335.3	385.2	8.5%	14.9%
Grains	210.6	191.5	231.8	10.1%	21.1%
Rice	187.2	171.5	208.3	11.2%	21.4%
Beans	23.3	20.0	23.6	0.9%	17.8%
Sugar	137.5	128.3	145.9	6.1%	13.7%
Canned Fish	7.0	15.5	7.5	7.0%	-51.4%
Volume - International	110.6	202.5	176.6	59.7%	-12.8%
Uruguay	69.4	161.3	126.3	82.0%	-21.7%
Chile	20.5	19.4	23.9	16.4%	23.2%
Peru	20.7	21.8	26.4	27.7%	21.4%

Operational Highlights



20.6% YoY increase in consolidated quarterly volume, driven by all categories in Brazil and International

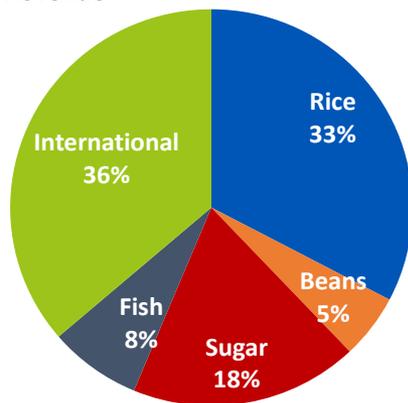
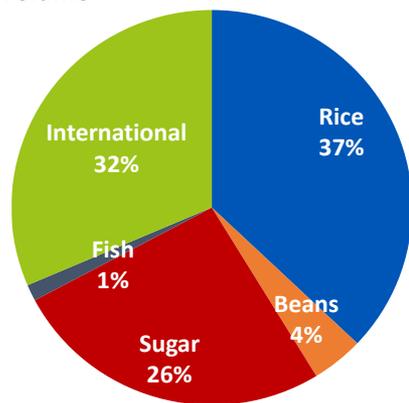
Quarterly Volume Evolution (k ton)



1Q20 Breakdown (%)

Volume

Net Revenue

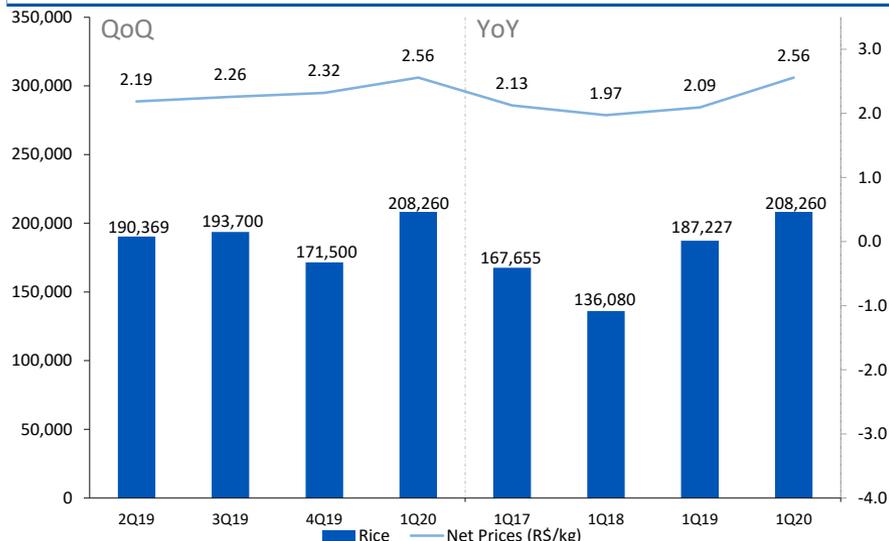


1Q20 Volumes (k ton)

Highlights	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
Closing Date	31-May-19	29-Feb-20	31-May-20		
Total Volume	465.7	537.8	561.8	20.6%	4.5%
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Peru	20.7	21.8	26.4	27.7%	21.4%

We highlight this quarter's volumes increase and gradual improvement in the price transfer in Brazil

Rice – Camil's Volume and Net Prices



Source: Company

Rice – Quarterly Highlights

Sales volumes: 208.3 thousand tons

- ▲ +11.2% YoY
- ▲ +21.4% QoQ

Average **raw material price**¹: R\$55.09/bag

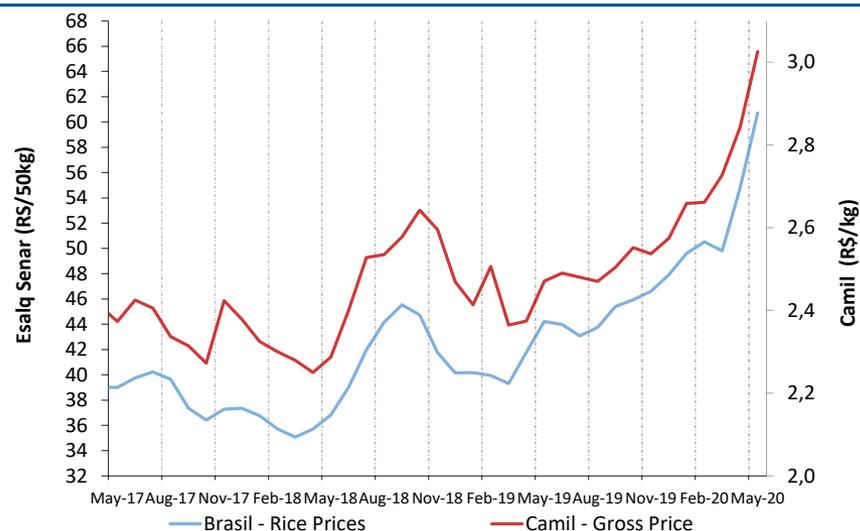
- ▲ +31.9% YoY
- ▲ +11.6% QoQ

Gross Price Camil: R\$2.86/kg

- ▲ +19.1% YoY
- ▲ +8.9% QoQ

- ▲ Sales increase for Camil and value pricing brands
- ▲ High demand during Covid-19 pandemic

Rice – Market Prices vs. Camil's Gross Prices



Source: Esalq Senar¹, Company

Rice – Product Portfolio

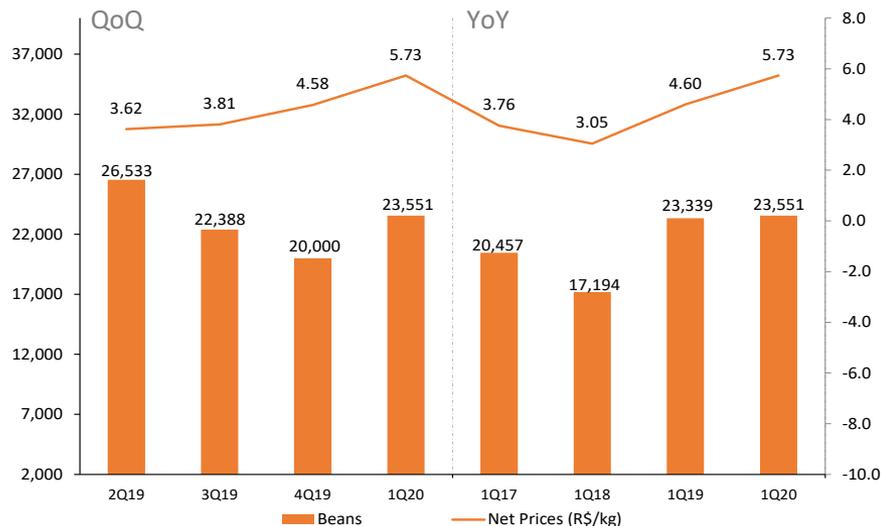


Source: Company

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

We highlight volumes increase, partially offset by the category price volatility in the period

Beans - Camil's Volume and Net Prices



Source: Company

Beans - Quarterly Highlights

Sales Volumes: 23.6 thousand tons

- ▲ +0.9% YoY
- ▲ +17.8% QoQ

Average raw material price¹: R\$265.21/bag

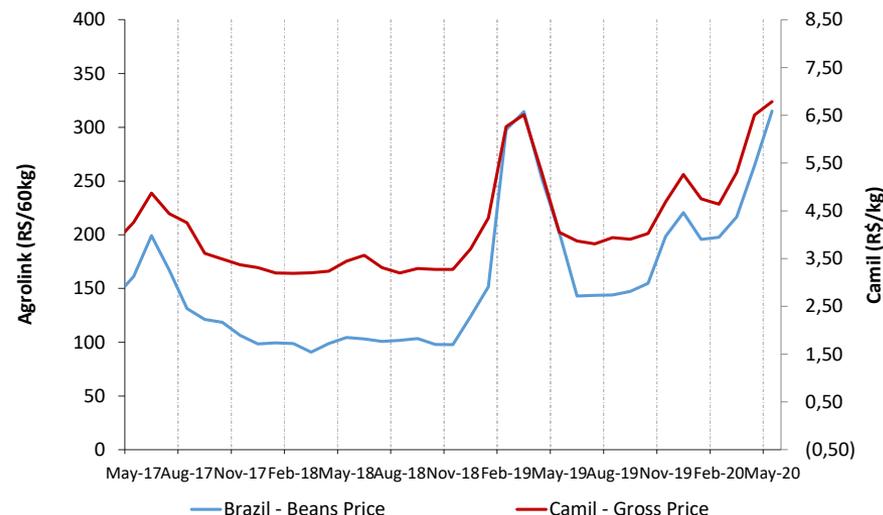
- ▲ +3.4% YoY
- ▲ +29.6% QoQ

Gross Price Camil : R\$6.09/kg

- ▲ +20.4% YoY
- ▲ +25.0% QoQ

- ▲ Sales increase for Camil and value pricing brands
- ▲ High demand during Covid-19 pandemic
- ▼ Category price volatility

Beans - Market Prices vs. Camil's Gross Prices



Source: Agrolink¹, Company

Beans- Product Portfolio

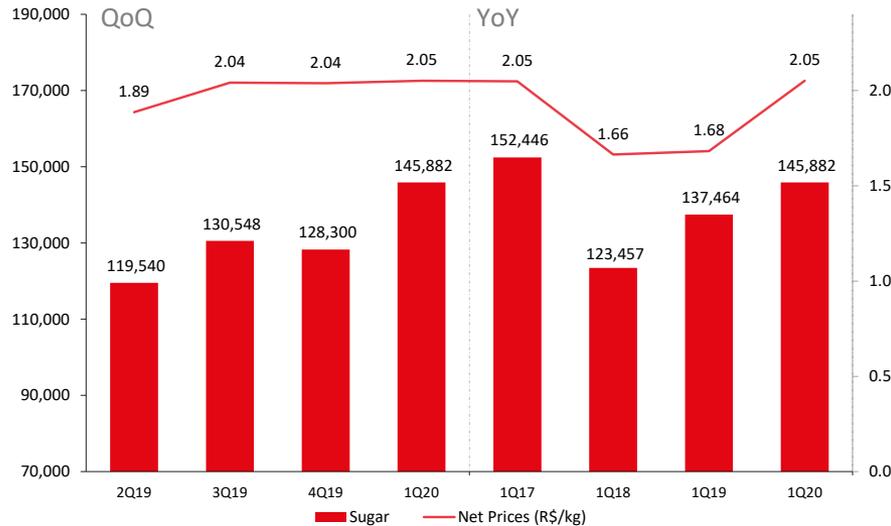


Source: Company

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

We highlight the quarter volume increase

Sugar - Camil's Volume and Net Prices



Source: Esalq Senar

Sugar - Quarterly Highlights

Sales volume: 145.9 thousand tons

- ▲ +6.1% YoY
- ▲ +13.7% QoQ

Average **raw material price**¹: R\$76.74/bag

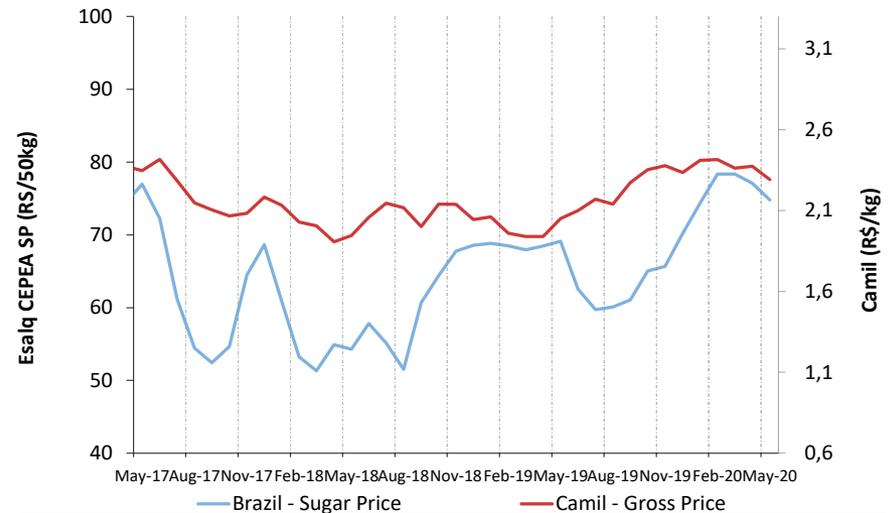
- ▲ +12.0% YoY
- ▲ +3.3% QoQ

Gross Price Camil : R\$2.34/kg

- ▲ +18.6% YoY
- ▼ -1.7% QoQ

- ▲ União and value pricing brands sales increase
- ▲ High demand during Covid-19 pandemic

Sugar - Market Prices vs. Camil's Gross Prices



Source: Esalq Senar, Company

Sugar - Product Portfolio

Mainstream



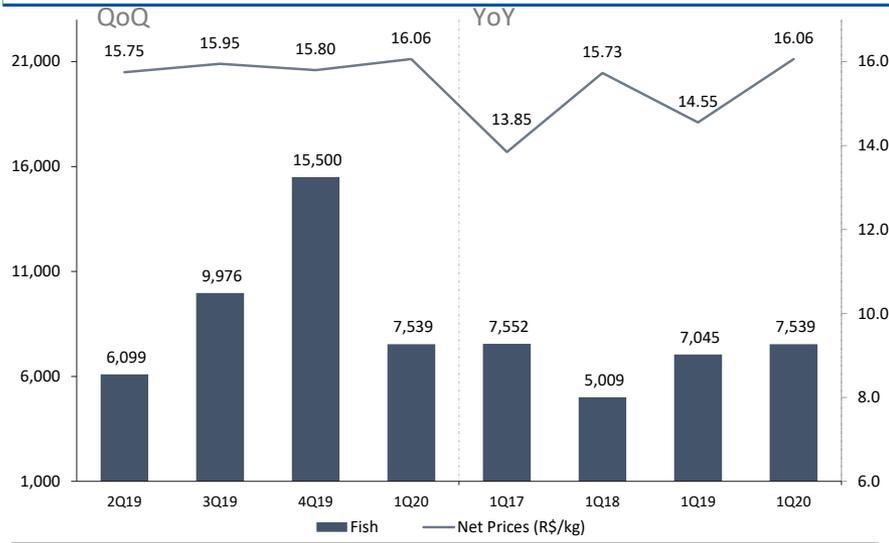
Value pricing brands



Source: Company

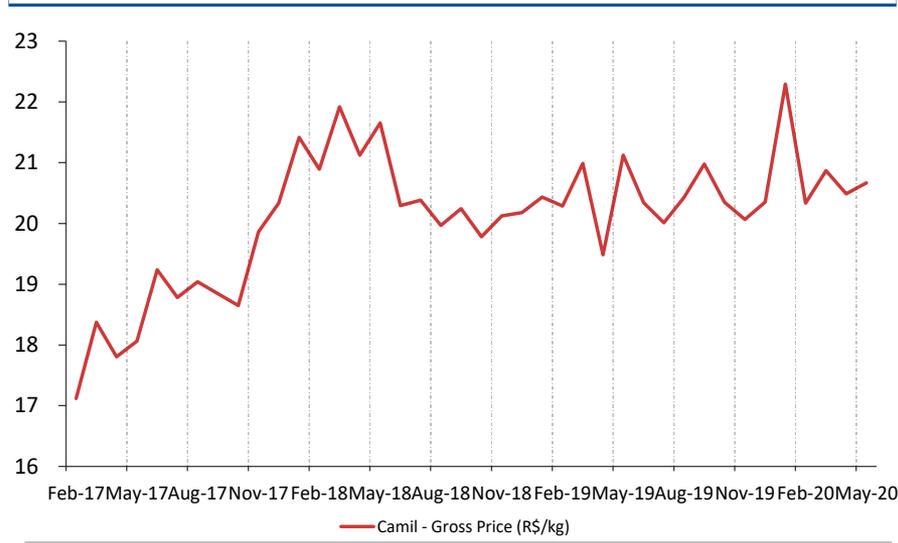
We highlight volume growth YoY and sales seasonality of the category in the sequential variation

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Quarterly Highlights

Sales volume: 7.5 thousand tons

- ▲ +7.0% YoY
- ▼ -51.4% QoQ

Gross Price Camil: R\$20.72/kg

- ▲ +1.0% YoY
- ▼ -1.0% QoQ

▲ Improvement in local tuna and sardine fishing in the quarter

Canned Fish - Product Portfolio

Mainstream



Value Pricing Brands



Source: Company

We highlight YoY volumes increase in Uruguay, Chile and Peru

International - Main Remarks

Export Market



Uruguay



Sales volume: 126.3 thousand tons
 ▲ +82.0% YoY ▲ YoY exports recovery
 ▼ -21.7% QoQ

Gross price in R\$: 2.33 **Gross price in US\$/ton:**
 ▲ +22.1% YoY ▼ -12.2% YoY
 ▲ +27.5% QoQ ▼ -1.8% QoQ

Domestic Market



Chile



Sales volume: 23.9 thousand tons Good profitability preserved
 ▲ +16.4% YoY ▲
 ▲ +23.2% QoQ

Gross price in R\$: 6.98 **Gross price in CLP/ton:**
 ▲ +21.2% YoY ▲ +11.0% YoY
 ▲ +30.9% QoQ ▲ +11.9% QoQ

Domestic Market



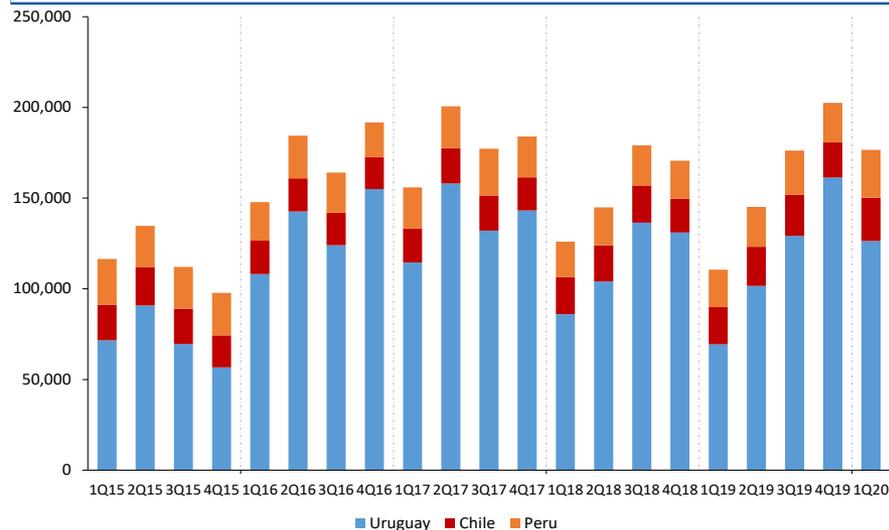
Peru



Sales volume: 26.4 thousand tons ▲ Increase in Points of Sale
 ▲ +27.7% YoY
 ▲ +21.4% QoQ

Gross price in R\$: 6.54 **Gross price in PEN/ton:**
 ▲ +33.5% YoY ▲ +3.6% YoY
 ▲ +25.5% QoQ ▲ +2.9% QoQ

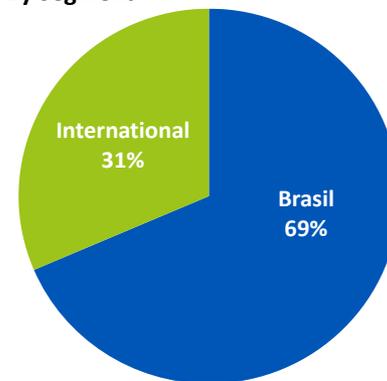
International Operational Performance – Quarterly Evolution (k ton)



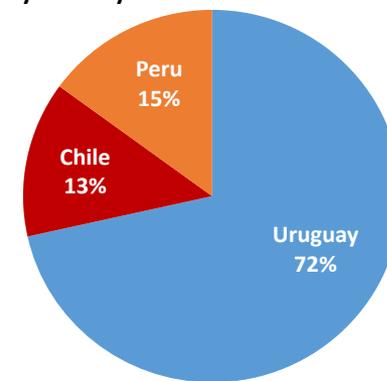
Source: Company, excludes La Loma (Argentina operation sold in 2Q18)

International – Breakdown 1Q20 (%)

By Segment



By Country



Source: Company

Financial Highlights



Statements (in R\$ millions)	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
Net Revenues	1,237.1	1,491.9	1,729.0	39.8%	15.9%
(-) Cost of Sales and Services	(950.3)	(1,154.3)	(1,315.4)	38.4%	14.0%
Gross Profit	286.8	337.7	413.6	44.2%	22.5%
(-) SG&A	(238.5)	(244.0)	(260.4)	9.2%	6.7%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	2.6	(0.1)	-62.8%	-105.7%
Other Operating Income	1.4	0.8	2.6	86.9%	<i>n.a.</i>
EBIT	49.3	97.0	155.6	215.7%	60.4%
(+/-) Financial Result	(10.8)	(13.7)	(16.8)	55.5%	22.9%
Pre-Tax Income	38.5	83.4	138.8	260.6%	66.5%
(-) Total Income Taxes	11.3	0.2	(29.4)	-360.0%	<i>n.a.</i>
Net Income	49.8	83.6	109.5	119.8%	30.9%
EBITDA Reconciliation					
Net Income	49.8	83.6	109.5	119.8%	30.9%
(-) Net Financial Result	10.8	13.7	16.8	55.5%	22.9%
(-) Income Taxes	(11.3)	(0.2)	29.4	-360.0%	<i>n.a.</i>
(-) Depreciation and Amortization	33.7	40.0	41.0	21.7%	2.5%
(=) EBITDA	83.0	137.1	196.6	136.9%	43.5%
Margins					
<i>Gross Margin</i>	23.2%	22.6%	23.9%	0.7pp	1.3pp
<i>EBITDA Margin</i>	6.7%	9.2%	11.4%	4.7pp	2.2pp
<i>Net Margin</i>	4.0%	5.6%	6.3%	2.3pp	0.7pp

Financial Highlights



Statements (in R\$ millions) Closing Date	Brazil			International			Consolidated		
	1Q19 31-May-19	1Q20 31-May-20	1Q20 vs 1Q19	1Q19 31-May-19	1Q20 31-May-20	1Q20 vs 1Q19	1Q19 31-May-19	1Q20 31-May-20	1Q20 vs 1Q19
Net Revenues	941.5	1,210.2	28.5%	295.6	518.7	75.5%	1,237.1	1,729.0	39.8%
(-) Costs of Goods Sold	(739.3)	(944.1)	27.7%	(211.0)	(371.3)	76.0%	(950.3)	(1,315.4)	38.4%
Gross Profit	202.2	266.1	31.6%	84.6	147.5	74.3%	286.8	413.6	44.2%
(-) SG&A	(179.2)	(166.3)	-7.2%	(59.3)	(94.1)	58.7%	(238.5)	(260.4)	9.2%
(+/-) Other operating income	0.7	2.0	197.2%	0.3	0.5	59.7%	1.0	2.5	154.6%
EBIT	23.7	101.8	329.6%	25.6	53.8	110.3%	49.3	155.6	215.7%
(+/-) Financial Result	(10.1)	(13.1)	29.5%	(0.7)	(3.7)	434.9%	(10.8)	(16.8)	55.8%
Pre-Tax Income	13.6	88.7	551.9%	24.9	50.1	101.2%	38.5	138.8	260.5%
Total Income Taxes	17.1	(20.4)	-219.7%	(5.8)	(8.9)	54.2%	11.3	(29.4)	-360.7%
Net Income	30.7	68.3	122.6%	19.1	41.1	115.4%	49.8	109.5	119.8%
(=) EBITDA	45.7	128.0	65.4%	37.5	68.6	82.8%	83.2	196.6	136.2%
Margins									
Gross Margin	21.5%	22.0%	0.5pp	28.6%	28.4%	-0.2pp	23.2%	23.9%	0.7pp
EBITDA Margin	4.9%	10.6%	1.4pp	12.7%	13.2%	0.5pp	6.7%	11.4%	4.6pp
Net Margin	3.3%	5.6%	2.4pp	6.5%	7.9%	1.5pp	4.0%	6.3%	2.3pp

Cost of sales and services

R\$1.3 billion (+38.4% YoY)

76.1% of Net Revenue

- ▲ Volumes increase in Brazil and International;
- ▲ Raw material cost increase;

R\$413,6 million Gross Profit (+44.2%)

▲ Gross Margin of 23.9% (+0.7pp): gradual improvement in transferring raw material cost increase to prices in Brazil.

SG&A

▲ R\$260.4 million (+9.2% YoY)

15.1% of Net Revenue (-4.2pp YoY)

- ▼ Brasil SG&A Reduction (-2.2% YoY):
- ▲ International SG&A increase (+27.2% YoY):
 - ▼ Expenses dilution
 - ▼ Cost and expense reduction initiatives
 - ▲ Exchange rate impact

▲ EBITDA of R\$197 million (+136.9% YoY)

▲ EBITDA Margin of 11.4% (+4.7pp YoY)

Financial Result

- ▲ Net Financial Result of -R\$16.8 million (+55.5% YoY)
- ▲ FX effect
- ▼ Derivatives

Income Tax and Social Contribution

- ▼ Total of -R\$29.4 million
- ▲ R\$12.7 million exclusion relative to ICMS subvention

Net Income

- ▲ **Net Income** of R\$110 million (+119.8% YoY)
- ▲ **Net Margin** of 6.3% (+2.3pp YoY)
- ▲ **Earnings/share** of R\$0.30 (+139,5%)

Funding of R\$1.2 billion in the pandemic to guarantee the commitments and financial needs of the year

Debt (R\$mn)

Debt (in R\$mn)	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
Closing Date	31-May-19	29-Feb-20	31-May-20		
Total Debt	2,022.7	1,602.9	3,042.5	50.4%	89.8%
Loans and financing	445.1	239.4	1,682.6	278.0%	602.8%
Debentures	1,577.6	1,363.5	1,359.8	-13.8%	-0.3%
Short Term	539.2	560.6	1,742.4	223.1%	210.8%
Long Term	1,483.6	1,042.3	1,300.1	-12.4%	24.7%
Leverage					
Gross Debt	2,022.7	1,602.9	3,042.5	50.4%	89.8%
Cash and Cash Equivalents + financial applications	965.7	570.1	1,846.3	91.2%	223.9%
Net Debt	1,057.0	1,032.8	1,196.2	13.2%	15.8%
Net Debt/EBITDA LTM	2.2x	2.3x	2.2x	0.0x	-0.2x

Total Debt of R\$3.0 billion (+50.4% YoY)

Net Debt of R\$1.2 billion (+13.2% YoY)

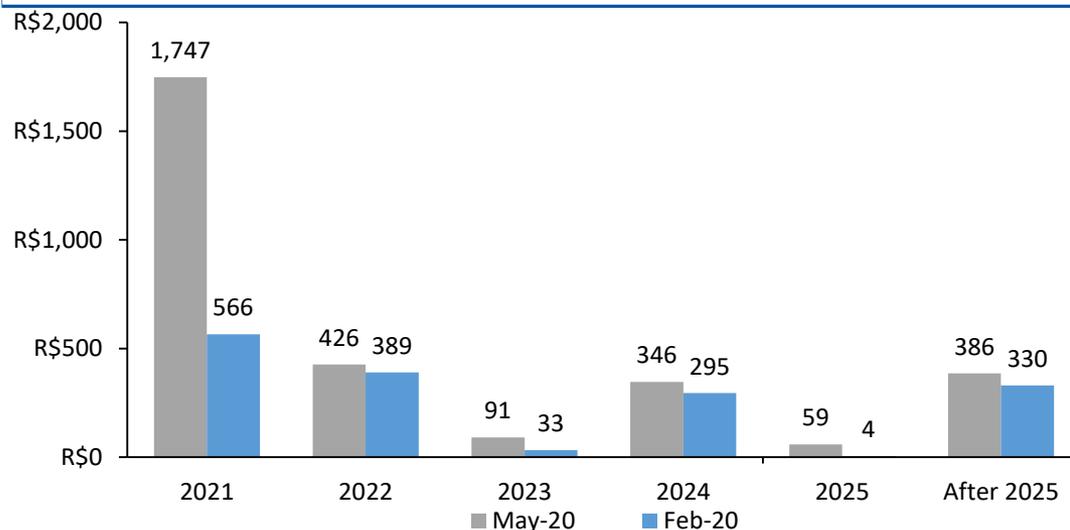
▲ **Brazil and International R\$1.2 billion funding** to guarantee cash for short term maturities and financing for the Pet Food acquisition in Chile (Under analysis, pending conclusion)

▲ **Currency depreciation** in the international segment with impact of R\$44 million YoY

▲ **Total Liquidity of R\$1.8 billion (+91.2% YoY)**

▲ **Net Debt/EBITDA LTM of 2.2x (stable YoY)**

Debt Amortization Schedule (R\$mm)



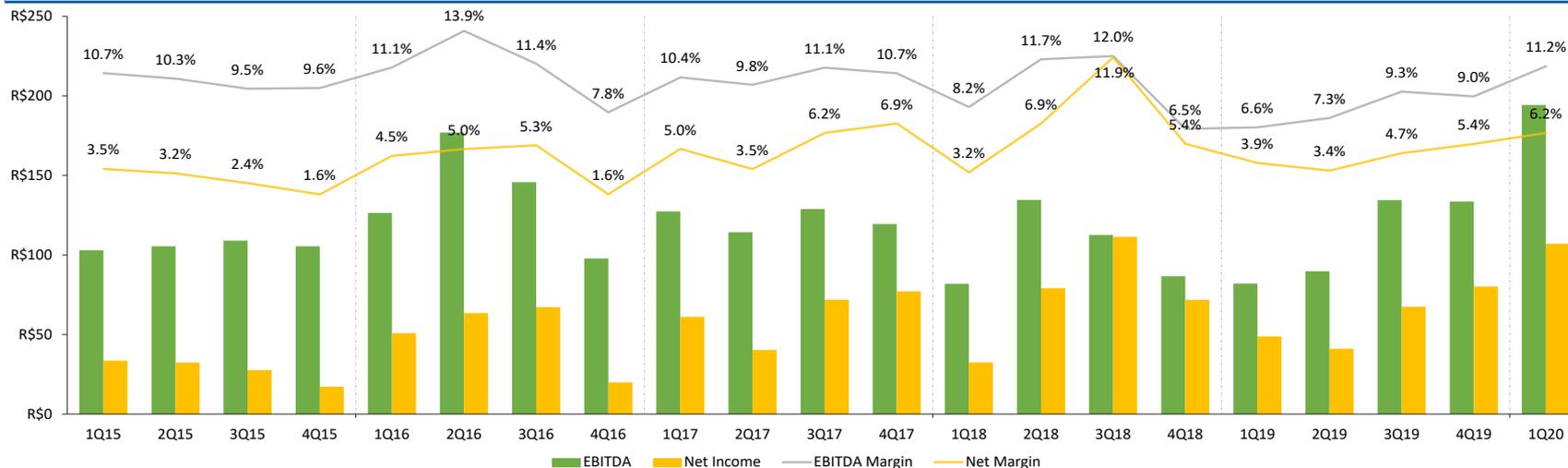
With economic uncertainties on Covid-19 pandemic, to guarantee and prevent cash, **we guaranteed our financial needs for the year 2020**, through **approximately R\$1.2 billion funding** in the quarter.

Profitability Evolution: Net Income, EBITDA and Margins



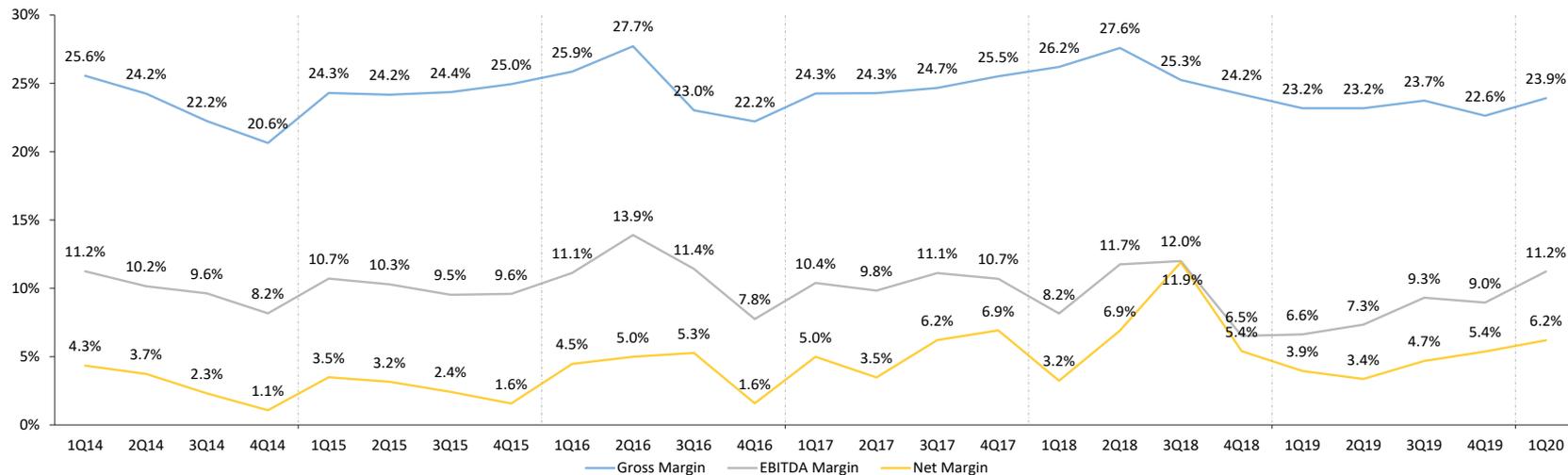
Quarter marked by annual profitability growth, with an increase in margins due to the gradual improvement in passing-through prices in Brazil and dilution of costs and expenses

Quarterly Profitability Evolution (in R\$mn)



Source: Company

Quarterly Margin Evolution (%)



Source: Company

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Flavio Vargas
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