

Earnings RELEASE

2Q2020

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

Q&A
October 9th, 2020

Time: 11h00 (BRT)
10h00 (New York)

In Portuguese with simultaneous translation to English.

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 **Camil**



CAMIL ANNOUNCES ITS 2Q20 RESULTS

EBITDA reached R\$207.5 million (+133.8% YoY) with a 10.8% (+3.6pp YoY) in 2Q20

São Paulo, October 8th, 2020 – A Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3 announces today its second quarter results of 2020 (2Q20 – Jun/2020 to Aug/2020). 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 2019 (2Q19 – Jun/2019 to Aug/2019; YoY Comparisons) and first quarter of 2020 (1Q20 – Mar/2020 to May/2020; QoQ Comparisons), unless otherwise indicated.

Highlights

Volumes	Quarter highlighted by increase in volumes of rice (+14.1% YoY), sugar (+23.1% YoY) and fish (+56.5% YoY) in Brazil, and in Uruguay (+37.6% YoY), Chile (+8.3% YoY) and Peru (+17.8% YoY)
Revenue	Gross Revenue of R\$2.2 billion (+54.1% YoY) in 2Q20 Net Revenue of R\$1.9 billion (+56.3% YoY) in 2Q20
Gross Profit	Gross Profit of R\$434.5 million (+53.2% YoY) with 22.7% margin (-0.5pp YoY) in 2Q20 We highlight volumes and prices increase
EBITDA	EBITDA of R\$207.5 million (+133.8% YoY) with 10.8% margin (+3.6pp YoY) in 2Q20 Better profitability due to increase in Gross Profit and dilution of SG&A
Net Income	Net Income reached R\$138.6 million (+245.6% YoY) with 7.2% margin (+4.0pp YoY) in 2Q20 Better profitability and dilution of costs and expenses Earnings per Share reached R\$0.37 (+276.6% YoY)
Capex	Capex reached R\$27.1 million (-29.1% YoY) in 2Q20
Net Debt/EBITDA	Net Debt/EBITDA LTM ended the period at 2.0x

Main Indicators

Highlights	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-ago-19	31-mai-20	31-ago-20	2Q19	1Q20
Net Revenues	1,223.6	1,729.0	1,912.6	56.3%	10.6%
Food Products Brasil	886.4	1,210.2	1,342.5	51.4%	10.9%
Food Products International	337.1	518.7	570.2	69.1%	9.9%
Gross Profit	283.7	413.6	434.5	53.2%	5.0%
Gross Margin (%)	23.2%	23.9%	22.7%	-0.5pp	-1.2pp
EBITDA	88.7	196.6	207.5	133.8%	5.5%
EBITDA Margin (%)	7.3%	11.4%	10.8%	3.6pp	-0.5pp
Net Income	40.1	109.5	138.6	245.6%	26.7%
Net Margin (%)	3.3%	6.3%	7.2%	4.0pp	0.9pp
Capex	38.2	19.2	27.1	-29.1%	40.9%
Operational Highlights - Volume (in thousand ton)					
Total Volume	487.7	561.8	586.3	20.2%	4.3%
Volume - Brazil	342.5	385.2	397.2	16.0%	3.1%
Grains	216.9	231.8	240.5	10.9%	3.8%
Rice	190.4	208.3	217.2	14.1%	4.3%
Beans	26.5	23.6	23.4	-11.9%	-0.8%
Sugar	119.5	145.9	147.1	23.1%	0.9%
Canned Fish	6.1	7.5	9.5	56.5%	26.6%
Volume - International	145.2	176.6	189.1	30.2%	7.0%
Uruguay	101.6	126.3	139.8	37.6%	10.7%
Chile	21.6	23.9	23.4	8.3%	-2.0%
Peru	21.9	26.4	25.8	17.8%	-2.3%

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Message from the Management

This year continues in one of the most challenging scenarios ever experienced by the population in Brazil and in the world, due to the effects of the Covid-19 pandemic. In 60 years of history we are going through an unprecedented period for our business, and we are aware of Camil's responsibility to act in an agile and safe manner. Feeding relationships is part of our business, and as a company in the food sector, we have a sole responsibility to guarantee supplies and to serve our consumers in the communities and regions where we operate in South America, without losing sight of the safety of our employees, customers and communities in which we are inserted.

Despite this challenging scenario and uncertainties presented by the market during the pandemic, we were successful in our operations, as a result of everyone's coordinated efforts in our value chain to ensure that there is no food shortage on the table for Brazilians and the population of other regions in which we operate. In March 2020, we set up a crisis committee with essential actions separated in three blocks: people's safety, continuity of our operations and liquidity monitoring. We remain focused on keeping these three fronts alive and coordinated, monitoring and adjusting the actions implemented, using hygiene techniques and reinforcing the use of sanitary barriers in our operational units.

Efficient management of inventories levels of raw material and products is becoming even more important, leading the readjustment of our organization from the point of view of production, logistics and supply. Marked by the high volume of sales, we faced in the second quarter the scenario of substantial increase in the cost of raw material, mainly in rice in Brazil, which ended the quarter at levels close to R\$95 reais/bag. The Covid-19 effect in Brazil generated exchange rate devaluation, which boosted rice exports from Brazil in the first half of this year and, consequently, led to a rise in prices in the domestic market. In addition, we observed continued growth in consumer demand, which demanded agility and focus on guaranteeing production, in order to meet the demand for the period and make sure that there would be no shortage of food for the population.

We emphasize that, in addition to the initiatives facing the pandemic regarding the safety of our employees, customers, business and liquidity, we continue to reinforce our social commitment to local communities. We bring a long history of growth with important values in our DNA, helping to combat the impacts of Covid-19 in the communities where we operate, with the purchase of equipment and utensils for health services in the municipalities where we have production units and we distributed over 200 tons of products for the most vulnerable population.

As already widely disclosed by the Company, Camil has in recent years been working on measures to reduce costs and expenses, which has positioned us in an even more competitive position to operate in this new environment. The Company's actions focused on efficiency, with a scenario of high demand for sales volume and rising raw material prices, allowed the recovery of our historical levels of profitability. In the International market, we continue to have favorable dynamics and positive results. We observed a recovery in Uruguay's exports compared to the previous year, a resumption of sales growth in Peru and a continuous positive performance in Chile in terms of volume and profitability.

Camil continues to believe in the South American food market, which combines resilience, growth opportunities and has proven to be one of the defensive sectors in the Covid-19 pandemic environment. Looking ahead, sustainable growth remains our top priority. We have reinforced our focus on employees, customers, social responsibility and agility in a pandemic scenario so that there is no shortage of food in the regions in which we operate, and we are increasingly confident that the Company is on the right track to anticipate trends and strengthen its position 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-2020: 9th Debentures Emission R\$350 million

In September 2020, the Company announced the approval of the 9th issue of simple unsecured debentures, non-convertible into shares, in a single series, for public distribution with restricted efforts in the amount of R\$350 million, CDI + 2.70%, with a term of 5 years from the issue date and will be amortized in two annual installments, on the 4th year and at its maturity. Other general conditions can be found in the Notice to the Market and in the Company's Board of Directors' Meeting held on September 29, 2020, available on Camil's [Investor Relations website](#).

August-2020: Interest on Equity Payment

In August 2020, the Company's Board of Directors approved the payment of interest on equity of R\$15.0 million, corresponding to the gross unit value of approximately R\$0.04 per share. All shareholders holding common shares issued by the Company were entitled to IOE on the base date of September 1, 2020, with payment made on September 14, 2020.

August-2020: New Buyback Program

In August 2020, the Company's Board of Directors approved the new share buyback program, in order to meet the grants already made under the Company's stock option plan. The program authorizes the repurchase of up to 4 million shares within 12 months.

ESG

We are more than a food company, we produce connections, relationships and inspirations in a practical and quality way through our products, always having a responsibility to obtain a positive impact where we operate. In this quarter, we highlight:

- ⊗ **ESG Committee:** in order to align material issues in the environmental, social responsibility and governance areas, the Company created an internal ESG committee that aims to identify material issues and assist working groups to consolidate and monitor issues relevant to the Company and the sector on several fronts acting.
- ⊗ **Social Responsibility:** focusing on *Feeding and Nourishing Relations*, we highlight in the quarter:
 - Allocation of over R\$1.1 million in donations for various initiatives during the pandemic, with the purchase of equipment and utensils for health services in the municipalities where we have units and more than 225 tons of products distributed to the most vulnerable population; and
 - We support a new project, the *Entrepreneurs of the Favela* of Makro Atacadista, which through the platform *Partnership that Empowers Makro*, the women who are part of the project will have access to a course for the manufacture of pot cakes. Camil supported the project through the donation of 500kg of Refined Sugar União to compose the kit of ingredients necessary for the preparation of the initial production of 300 pot cakes and shared contents about care with storage and handling of food, so that they are marketed in a secure manner.
- ⊗ **Governance:** the Company restructured its risk management, updating its risk management policy and strengthening its guidelines and premises to be observed in day-to-day risk management.

Do you want to know more about Camil's ESG initiatives at the Company? Access the ESG and Corporate Governance sections at Camil's [Investor Relations website](#).

Brands

Camil has a diversified portfolio of traditional brands, consolidated and recognized by consumers, which allows us to occupy leading positions in our markets. In this quarter, we highlight:

Comida de Casa é Camil: Home-cooked food in the context of social isolation has become crucial, since eating away from home was no longer an alternative. As grain leaders and holders of the most complete portfolio in the category, we expanded our operations and launched a content hub, exploring our portfolio of products and services entitled *Comida de Casa é Camil*, whose goal is to bring solutions, enhance cooking at home and helping people to have a varied, delicious and nutritious diet, every day.

Our communication won a manifesto film in partnership with Rita Lobo, which premiered in July, and has been broadcast on digital and on TV during the Masterchef (Band) program, which also has the brand's sponsorship. In addition, in a very innovative way we bet on Brand Entertainment and, from July to December, we will bring weekly lives with a series of influencers, such as Rita Lobo, the specialist in women's finance Carol Sandler with tips on how day-to-day can be more organized, easy and without waste, in addition to a team of more than 10 talents who have shown us how to create tasty and nutritious meals.

All of this leveraged by a series of recipe videos that help our consumers to vary the menu during the quarantine and even go further, supporting them at the time of resumption with practical and mobility foods.

Do you want to know more about Camil brand initiatives? Access the [Camil brand website](#).



110 years of União: Our leading brand in the refined sugar market reached 110 years of age with a history full of innovations. Through the most complete lines of the sector and proximity to consumers, União created a unique connection with recipes and memories of those who do not give up on a sweeter world. It is these real memories that now illustrate the brand's new campaign, launched in August: **União, 110 years transforming your days.**



The main objective is to show how União throughout its history, more than simply sweetening, transforms people's lives. And to rescue these true moments, União invited consumers to tell their stories and reproduce recipes that transformed the act of cooking into great emotional memories. Through each of these recipes, the brand explores its wide range of products, from natural to culinary. The campaign relies on open TV and a strong presence on social media until the end of the year.

Do you want to know more about the celebration of 110 years of the União brand? Access the 110 years [website of the União brand](#).

Promoção Desembola União: Launched in July, the promotion aims to generate knowledge and experimentation of the Union brand cake mix line, taking advantage of the winter, peak consumption of the category as well as the acceleration of volumes by the pandemic. Aware of the moment of lower purchasing power, we use cashback mechanics in all retailers simultaneously, focusing on the states of SP and RJ: from R\$5 for every 3 products purchased, we executed a "Take 3 Pay 2".

At the same time, we use the consumer himself as a brand ambassador when betting on a contest via social networks in which, weekly, we award the most original photo of the cake made with our mixture, with a prize to the winner of one thousand reais. This tool, in addition to encouraging consumption, expands the knowledge and endorsement of our products.

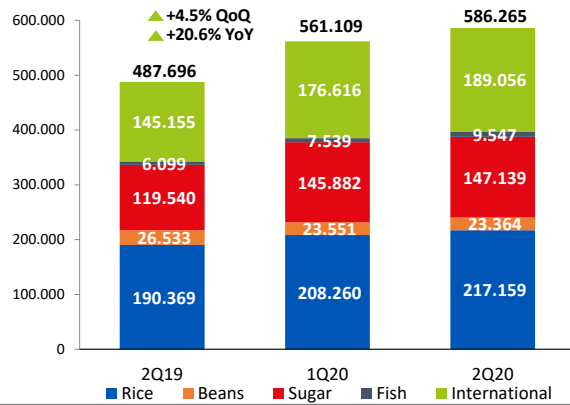
Do you want to know more about the União brand initiatives? Access the [União brand website](#).



Results Highlights

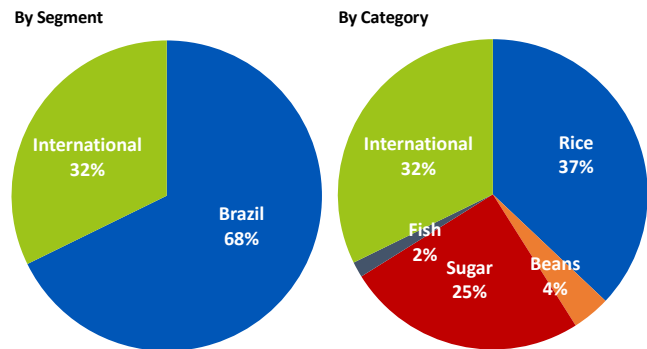
Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

Brazil

Quarter marked by the annual and sequential growth of volumes of rice (+ 14.1% YoY and + 4.3% QoQ), sugar (+ 23.1% YoY and + 0.9% QoQ) and fish (+56.5 % YoY and + 26.6% QoQ), with continued growth in sales volume in the country's pandemic scenario.

Rice



- Volume: 217,2 k tons (+14.1% YoY; +4.3% QoQ)
- Gross price: R\$3,30/kg (+33,1% YoY; +15,3% QoQ)
- Net price: R\$2.95/kg (+34,9% YoY; +15,4% QoQ)

- YoY Sales Mix: Increase in sales of Camil and Value Pricing brands
- Market: Average price reached R\$67.13/bag (+54.0% YoY and +21.9% QoQ)¹

Beans



- Volume: 23,4 k tons (-11.9% YoY and -0.8% QoQ)
- Gross price: R\$6.00/kg (+55.0% YoY and -1.5% QoQ)
- Net price: R\$5.62/kg (+55.3% YoY and -1.9% QoQ)

- YoY Sales Mix: Sales reduction of Camil brand and increase in Value Pricing Brands
- Market: Average price reached R\$240.84/bag (+67.6% YoY and -9.2% QoQ)²

Sugar



- Volume: 147.1 k tons (+23,1% YoY; +0,9% QoQ)
- Gross price: R\$2.33/kg (+8,9 YoY; -0,8% QoQ)
- Net price: R\$2.03/kg (+7,5% YoY; -1,1% QoQ)

- YoY Sales Mix: Increase in União and Value Pricing Brands sales
- Market: Average price reached R\$77.95/bag (+28.3% YoY and +1.6% QoQ)³

Fish



- Volume: 9.5 k tons (+56.5% YoY; +26.6% QoQ)
- Gross price: R\$21.17/kg (+4.5% YoY; +2.2% QoQ)
- Net price: R\$17,07/kg (+8.4% YoY; +6.3% QoQ)

- YoY Sales Mix: Coqueiro and Value Pricing Brands (Pescador) sales increase
- Market: We emphasize the sales seasonality of the category

International

- Quarter remarks include annual sales increase in Uruguay (+37.6% YoY), Chile (+8.3% YoY) and Peru (+17.8% YoY):

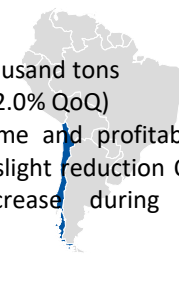
Uruguay

- Volume: 139.8 thousand tons (+37.6% YoY and +10.7% QoQ)
- Sales increase YoY and sequentially



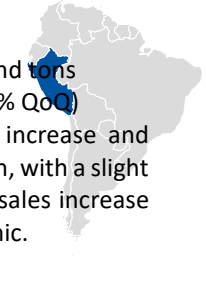
Chile

- Volume: 23.4 thousand tons (+8.3% YoY and -2.0% QoQ)
- Continuous volume and profitability increase, with a slight reduction QoQ after sales increase during the pandemic.



Peru

- Volume: 25.8 thousand tons (+17.8% YoY and -2.3% QoQ)
- Continuous volumes increase and sales points expansion, with a slight reduction QoQ after sales increase during to the pandemic.



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

²Source: Agrolink; carioca beans' Indicator pouch 60kg.

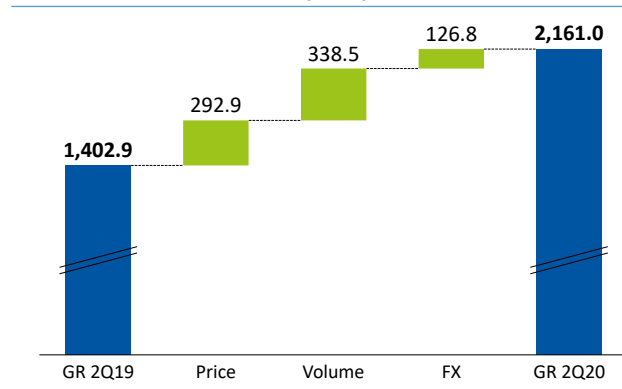
³Source: CEPEA; crystal sugar's Indicator Esalq-SP 50kg

Financial Performance Highlights

Gross Revenue of R\$2.2 billion in the quarter (+54.1% YoY), driven by the combined effect of the increase in volumes, prices and exchange rates in the period, as shown in the graph.

Net Revenue of R\$1.9 billion in the quarter (+56.3% YoY), with growth in the **Brazil Food Segment** (+51.4% YoY), driven by the growth in sales of rice, sugar and fish. This result was also driven by the growth of the net Revenue of the **International Food Segment** (+69.1% YoY), due to the foreign exchange impact in the period of R\$126.8 million and the growth in the sales volume of all countries.

2Q20: Gross Revenue Breakdown (R\$m)



Source: Company

Cost of Sales and Services of R\$1.5 billion (+57.3% YoY), or 77.3% of the quarter's Net Revenue, due to the growth in the **Brazil Food Segment** that reached R\$1.1 billion (+53.8 % YoY), driven by the growth in the sales volume of rice, sugar and fish, and an increase in the average market prices of rice (+54.0% YoY), beans (+ 67.6% YoY) and sugar (+28 , 3% YoY). This result was also driven by costs of sales and services in the **International Food Segment**, which reached R\$412.5 million (+ 67.1% YoY), driven by the increase in sales volume and prices in all countries, as well as by the impact exchange rate for the period.

Gross Profit

Gross Profit of R\$434.5 million (+53.2% YoY) with a 22.7% margin (-0.5pp YoY) in 2Q20

Compression of gross margin for the period in the sugar category, partially offset by the gradual improvement in the grains margin and continuous International margin growth.

SG&A of R\$278.2 million (+22.2% YoY), equivalent to 14.5% of net Revenue (-4.1pp YoY). Nominal growth was impacted by the increase in SG&A in Brazil (+9.1% YoY), with an increase in selling expenses (+9.5% YoY) due to the increase in exports and sales commissions, as well as by the growth of general and administrative expenses (+8.5%) with provision for participation in Profits and stock options in the period. The nominal growth of consolidated SG&A was also impacted by the increase in SG&A International (+54.2% YoY), with an increase in selling expenses (+69.1% YoY) due to the increase in sales volume in the period, as well as by the growth in general and administrative expenses (+29.9% YoY), both driven by the exchange rate effect of the period.

We highlight the reduction of -4.1pp YoY in the representativeness of SG&A in net Revenue, reflecting the dilution of costs and expenses in the period.

Other Operating Revenues of R\$9.9 million (vs. Revenue of R\$0.8 million YoY) referring to non-recurring accumulated credits of social security contributions from the last 5 years, among other non-recurring effects of claims and indemnities.

EBITDA

EBITDA reached R\$207.5 million (+133.8% YoY) with a 10.8% margin (+3.6pp YoY) in 2Q20

We highlight a better profitability in the period, due to the gradual resumption of the capacity to pass on grain prices in Brazil and dilution of costs and expenses

Net Financial Result reached an **expense of R\$14.4 million** in the quarter (-21.1% YoY) mainly due to the impact of exchange variation and derivatives in the period.

Income Tax and CSLL reached an **expense of R\$13.3 million (vs. R\$3.3 million positive YoY)**, mainly due to exclusions related to ICMS subsidies and payment of interest on own equity.

Net Income

Net Income reached **R\$138.6 million (+245.6% YoY) with a 7.2% margin (+4.0pp YoY)**

Earnings per Share reached **R\$0.37 (+276.6% YoY)**

We highlight the growth in net margin and Profit per share, driven by better profitability in the period and reduction in the Company's total shares compared to 2Q19

Operational Performance

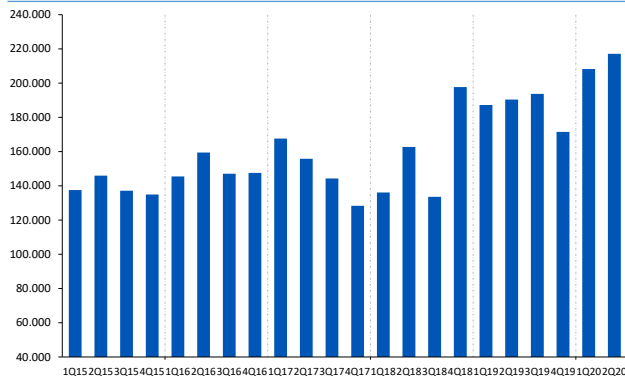
Highlights	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Volumes ('000 ton)	Aug-19	May-20	Aug-20	2Q19	1Q20
Volume - Consolidated					
Volume - Total	487.7	561.8	586.3	20.2%	4.3%
Brazil					
Volumes - Brazil	342.5	385.2	397.2	16.0%	3.1%
Grains	216.9	231.8	240.5	10.9%	3.8%
Rice	190.4	208.3	217.2	14.1%	4.3%
Beans	26.5	23.6	23.4	-11.9%	-0.8%
Sugar	119.5	145.9	147.1	23.1%	0.9%
Canned Fish	6.1	7.5	9.5	56.5%	26.6%
International					
Volumes - International	145.2	176.6	189.1	30.2%	7.0%
Uruguay	101.6	126.3	139.8	37.6%	10.7%
Chile	21.6	23.9	23.4	8.3%	-2.0%
Peru	21.9	26.4	25.8	17.8%	-2.3%
Gross Prices (R\$/kg)					
Closing Date	Aug-19	May-20	Aug-20	2Q19	1Q20
Brazil					
Grains					
Rice	2.48	2.86	3.30	33.1%	15.2%
Beans	3.87	6.09	6.00	55.0%	-1.5%
Sugar	2.14	2.34	2.33	8.9%	-0.8%
Canned Fish	20.26	20.72	21.17	4.5%	2.2%
International					
Uruguay	1.89	2.36	2.58	36.5%	9.1%
Chile	5.46	6.98	7.78	42.5%	11.4%
Peru	4.90	6.54	6.60	34.8%	0.9%
Net Prices (R\$/kg)					
Closing Date	Aug-19	May-20	Aug-20	2Q19	1Q20
Brazil					
Grains					
Rice	2.19	2.56	2.95	34.9%	15.4%
Beans	3.62	5.73	5.62	55.3%	-1.9%
Sugar	1.89	2.05	2.03	7.5%	-1.1%
Canned Fish	15.75	16.06	17.07	8.4%	6.3%
International					
Uruguay	1.85	2.33	2.53	37.1%	8.8%
Chile	4.66	6.02	6.73	44.4%	11.7%
Peru	4.20	5.80	5.83	38.9%	0.6%

Brazil Food Segment

Rice

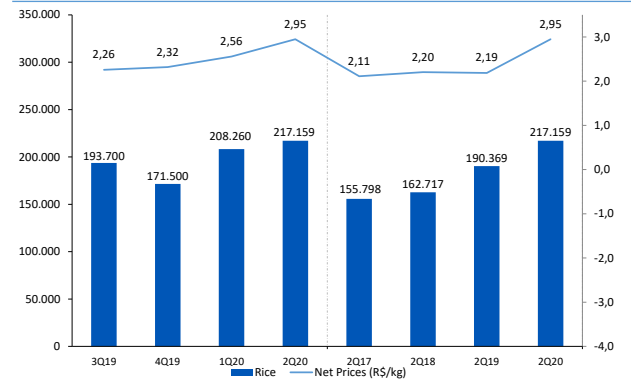
In the rice category, **volume** reached 217.2 thousand tons (+14.1% YoY and +4.3% QoQ) in the quarter, influenced in the annual and sequential comparison by the sales growth of Camil and Value Pricing Brands, with continued growth in volumes to meet the high demand for consumption at home during the Covid-19 pandemic and social isolation, since it reduced the alternatives of eating away from home.

Rice - Quarterly Volume Evolution (k tons)



Source: Company

Rice - Volume and Price Evolution (QoQ and YoY)

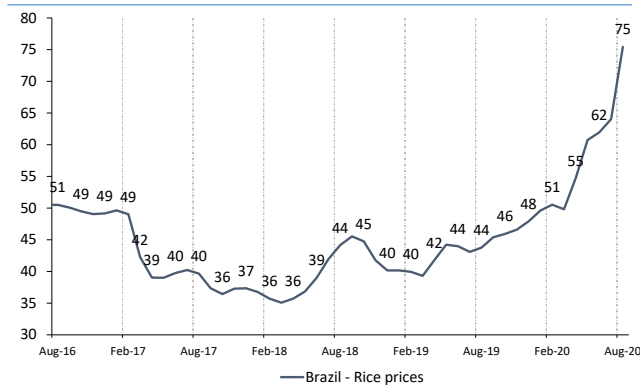


Source: Company

Average market price of raw material⁴ reached R\$67.13/bag (+54.0% YoY and +21.9% QoQ) in the quarter. **Gross price** reached R\$3.30/kg (+33.1% YoY and +15.3% QoQ) and **Net price** R\$2.95/kg (+34.9% YoY and +15.4% QoQ).

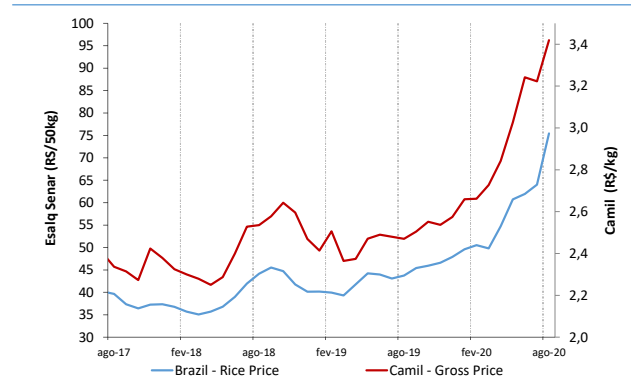
Regarding the **market view**, we highlight the increase in rice prices in the domestic market in Brazil, which ended the quarter at R\$94.02/bag⁴ (August 2020). This effect was mainly due to the currency devaluation that drove rice exports from Brazil in the first half of the year and, consequently, the rise in prices in the domestic market. It is worth noting that market prices continued to rise as a subsequent effect to the quarter, stabilizing at current levels around R\$105/bag in the last weeks.

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



Source: Esalq/Senar-RS 50kg

Rice - Average Market Prices vs. Camil Gross Prices



Source: Company, Esalq/Senar-RS 50kg

In terms of **market share**, the Company recorded 13.1% (-0,6pp YoY) and value share reached 13.3% (-0.4pp YoY).⁵

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

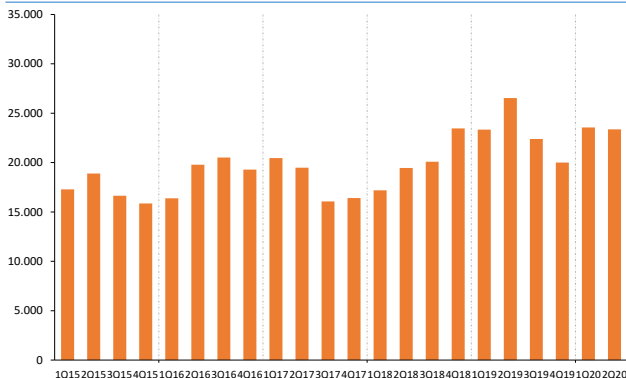
4 Source: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg

5 Source: Rice - Nielsen Retail Index INA+Cash&Carry bimonthly (new method) for Jun-Jul/20 in relation to the same period in the previous year

Beans

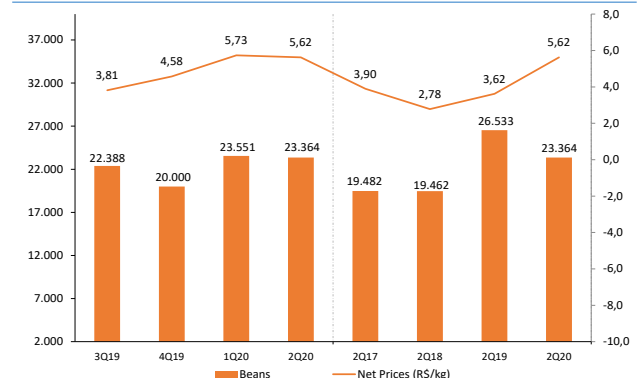
In the beans category, **volume** reached 23.4 thousand tons (-11.9% YoY and -0.8% QoQ) in the quarter, influenced in the annual and sequential comparison by the reduction in sales of the Camil brand and the growth of Value Pricing Brands, with the impact of the category's high price volatility in the period.

Beans – Quarterly Volume Evolution (k tons)



Source: Company

Beans – Volume Evolution (k tons)

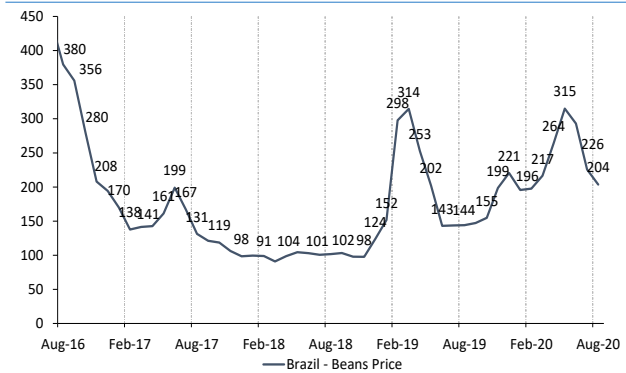


Source: Company

Average market price of raw material⁶ reached R\$240.84/bag (+67.6% YoY and -9.2% QoQ) in the quarter. **Gross price** reached R\$6.00/kg (+55.0% YoY and -1.5% QoQ) and **Net price** R\$5.62/kg (+55.3% YoY and -1.9% QoQ).

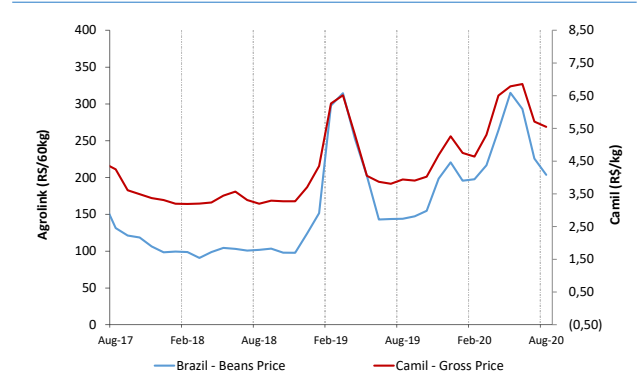
Regarding the **market view**, beans showed greater price fluctuations in the first semester, starting at high levels due to the reduced supply of beans and weather problems with crop failure in the period.

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



Source: Agrolink beans carioca Sc 60kg

Beans - Average Market Prices vs. Camil Gross Prices



Source: Company, Agrolink beans carioca Sc 60kg

In terms of **market share**, the Company recorded 7.0% (-1.0pp YoY,) and value share reached 7.4% (-0.8pp YoY).⁷

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

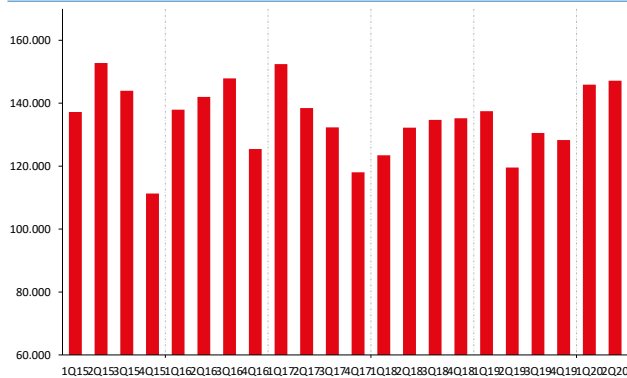
⁶Source: Agrolink; Carioca Beans Indicator Sc 60kg.

⁷Source: Beans - Nielsen Scantrack Index INA+Cash&Carry bimonthly (new methodology) for Jun-Jul/20 in relation to the same period in the previous year

Sugar

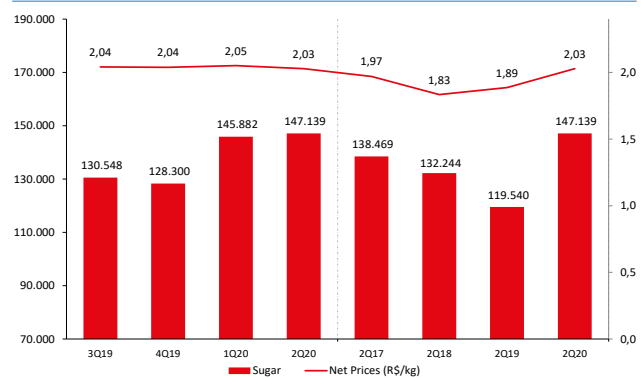
In the sugar category, the **volume** reached 147.1 thousand tons (+23.1% YoY and +0.9% QoQ) in the quarter, influenced by the annual and sequential comparison by the recovery of sales by União and mainly by Value Pricing Brands, with growth in volumes to meet a high demand during the Covid-19 pandemic.

Sugar - Quarterly Volume Evolution (k tons)



Source: Company

Sugar - Volume Evolution (k tons)

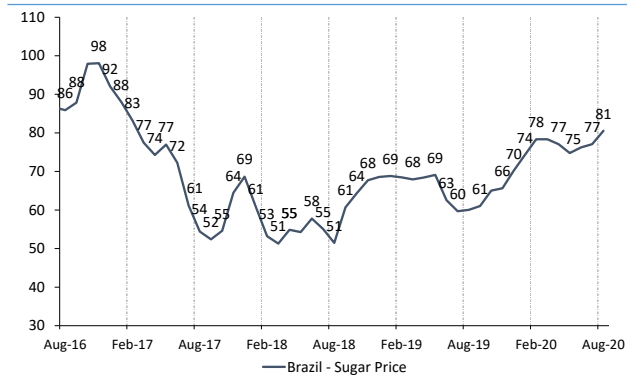


Source: Company

Average market price of raw material⁸ reached R\$77.95/bag (+28.3% YoY and +1.6% QoQ) in the quarter. **Gross price** reached R\$2.33/kg (+8.9 YoY and -0.8% QoQ) and **Net price** R\$2.03/kg (+7.5% YoY and -1.1% QoQ).

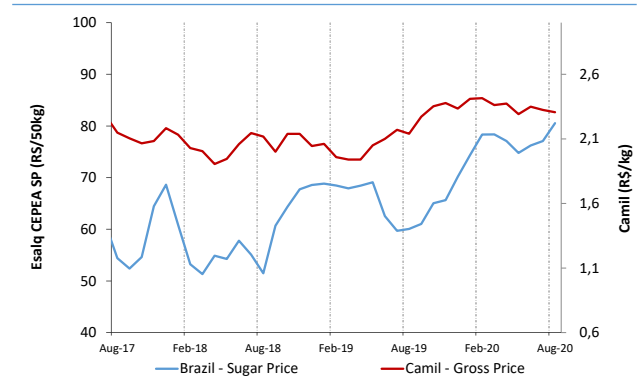
Regarding the **market view**, the expansion of exports and the restriction of supply in the period kept the sugar market prices above the previous harvest. Currently, despite the reduction in the indicator at the beginning of September, we observed that sugar prices rose again and remains high.

Sugar - Market Prices (BRL/bag)



Source: Sugar Cristal Esalq-SP 50kg

Sugar - Market Prices vs. Camil Gross Price



Source: Company, Sugar Cristal Esalq-SP 50kg

In **market share**, the Company registered 37.6% (+3.1pp YoY) and 40.6% for value share (+2.7pp YoY).⁹

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

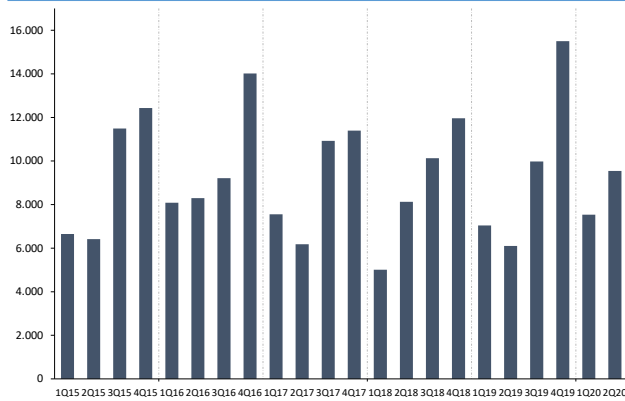
⁸Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg

⁹Source: Refined Sugar - Nielsen Retail Index INA+Cash&Carry bimonthly (new methodology) for Jun-Jul/20 in relation to the same period in the previous year

Fish

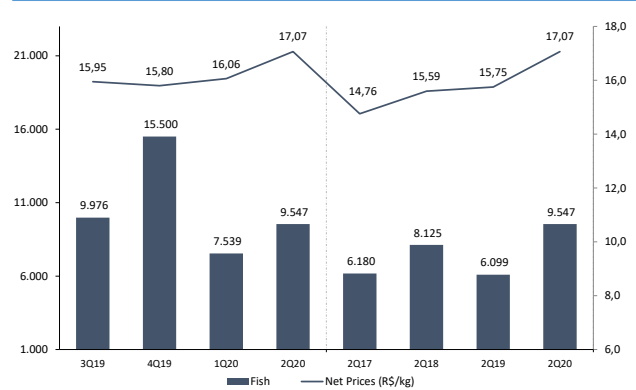
In the fish category, the **volume** reached 9.5 tons (+56.5% YoY and +26.6% QoQ) in the quarter, influenced in the annual comparison by the reduction in sales of Coqueiro and growth in the Value Pricing brand (Pescador), with growth in volumes to meet high demand during the Covid-19 pandemic. It is worth highlighting the sales seasonality of the category.

Canned Fish - Quarterly Volume Evolution (k tons)



Source: Company

Canned Fish – Price and Volume Evolution (QoQ and YoY)



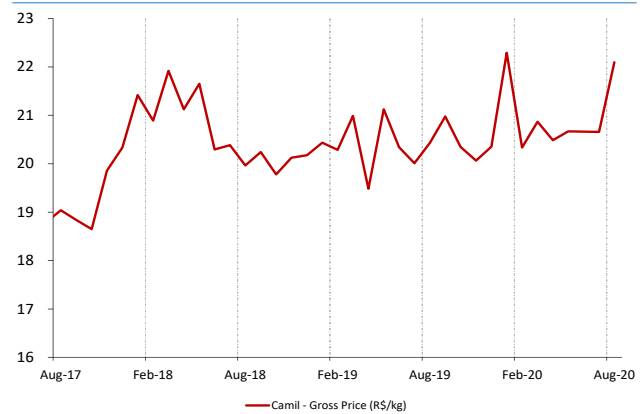
Source: Company

Gross price reached R\$21.17/kg (+4.5% YoY and +2.2% QoQ) and **Net price** R\$17.07/kg (+8.4% YoY and +6.3% QoQ).

Regarding the **market view**, we highlight the improvement in local fishing, with raw material costs still impacted by the partial purchase of imported fish and difficulty in supplies from exporting countries due to the Covid-19 pandemic.

In **market share**, the Company registered market share for sardines of 38.2% (-0.8pp YoY) and tuna of 22.9% (+0.8pp YoY). For value share, the Company registered for sardines 38.8% (-0.9pp YoY) and tuna 23.8% (+0.2pp YoY).¹⁰

Fish - G ross price Camil



Source: Company

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

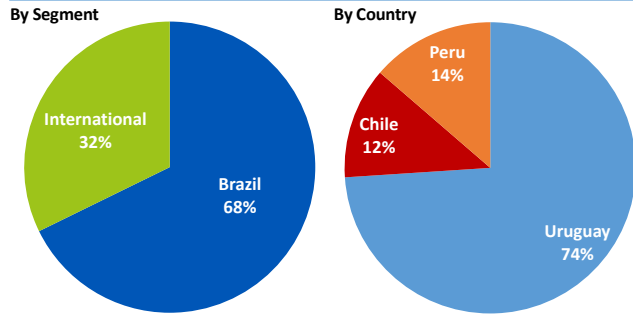
¹⁰Source: Sardines and Tuna - Nielsen Retail Index INA+Cash&Carry bimonthly (new methodology) for Jun-Jul/20 in relation to the same period in the previous year

International Food Segment

In the international segment, **volume** reached 189.1 thousand tons in the quarter (+30.2% YoY and +7.0% QoQ), with annual sales growth in all countries, reflecting the high demand during the Covid-19 pandemic. In the sequential comparison (QoQ), the result was driven by the growth in sales in Uruguay and the reduction in sales in Chile and Peru.

We highlight that our international food segment contemplates Uruguay, Chile and Peru operations. Our operations in Peru and Chile aim to supply the domestic markets and Uruguay operations target exports.

Volume Breakdown (%)



Source: Company

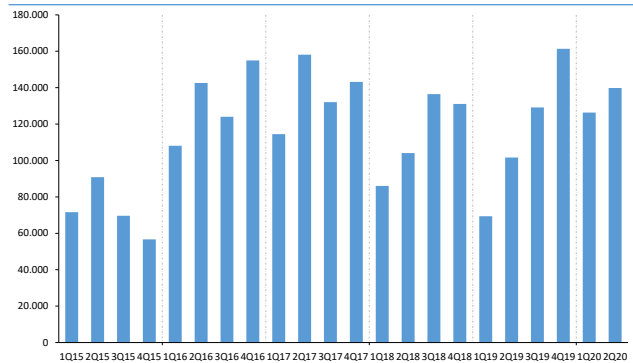
Uruguay

In Uruguay, **volume** reached 139.8 thousand tons (+37.6% YoY and +10.7% QoQ) in the quarter. The growth in the volume of Uruguay YoY was driven by increase in exports in the period.

Gross price in US\$ per ton reached 486.5 (+0.5% YoY and +11.4% QoQ) in the quarter. **Gross price in reais** reached R\$2.58 (+36.5 YoY and +9.1% QoQ).

Average exchange rate (R\$/US\$) reached R\$5.31 (+36.7% YoY and +0.8% QoQ) in the quarter.

Uruguay - Quarterly Volume Evolution (k tons)



Source: Company

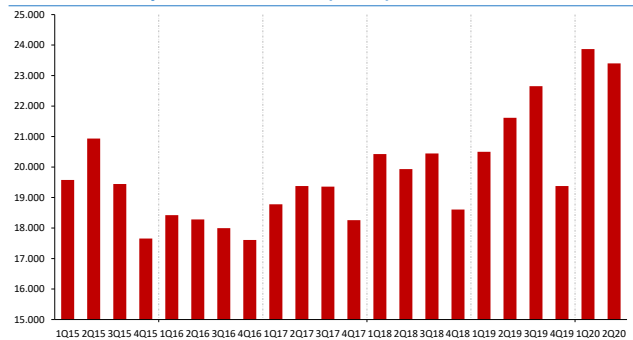
Chile

In Chile, **volume** reached 23.4 thousand tons (+8.3% YoY and -2.0% QoQ) in the quarter. We continue to show sales growth and profitability in the country, with a higher demand due to the Covid-19 pandemic.

Gross price in CLP per ton reached 1,152.9 (+17.8% YoY and +4.2% QoQ) in the quarter. **Gross price in reais** reached R\$7.78 (+42.5% YoY and +11.4% QoQ).

Average exchange rate (R\$/CLP) reached R\$148.57 (-17.2% YoY and -7.0% QoQ) in the quarter.

Chile - Quarterly Volume Evolution (k tons)



Source: Company

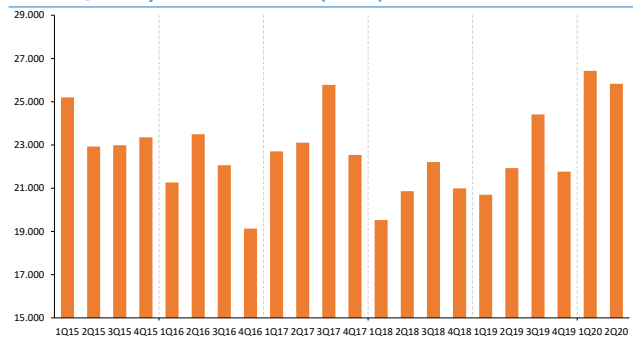
Peru

In Peru, **volume** reached 25.8 thousand tons (+17.8% YoY and -2.3% QoQ) in the quarter. The growth shows the recovery of sales after readjustment of customer coverage and expansion of sales with small and medium customers.

Gross price in PEN per ton reached 4,372.5 (+4.2% YoY and +1.7% QoQ) in the quarter. **Gross price in reais** reached R\$ 6.60 (+34.8% YoY and +0.9% QoQ).

Average exchange rate (R\$/PEN) reached R\$1.51 (+29.5% YoY and -1.6% QoQ) in the quarter.

Peru - Quarterly Volume Evolution (k tons)



Source: Company

Consolidated Financial Performance

Statements (in R\$ millions)	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-Aug-19	31-May-20	31-Aug-20	2Q19	1Q20
Gross Revenues	1,402.6	1,967.1	2,160.9	54.1%	9.8%
Sales Domestic Market	1,256.7	1,705.8	1,540.4	22.6%	-9.7%
Sales Foreign Market	145.9	261.3	620.5	325.2%	137.4%
(-) Sales Deductions	(179.1)	(238.2)	(248.3)	38.6%	4.2%
Sales Taxes	(88.0)	(117.2)	(124.5)	41.5%	6.2%
Returns and Rebates	(91.1)	(120.9)	(123.8)	35.8%	2.3%
Net Revenues	1,223.6	1,729.0	1,912.6	56.3%	10.6%
(-) Cost of Sales and Services	(939.9)	(1,315.4)	(1,478.1)	57.3%	12.4%
Gross Profit	283.7	413.6	434.5	53.2%	5.0%
(-) SG&A	(227.7)	(260.4)	(278.2)	22.2%	6.8%
Selling Expenses	(148.8)	(176.4)	(188.4)	26.6%	6.8%
G&A Expenses	(78.9)	(84.0)	(89.9)	13.9%	7.0%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(1.8)	(0.1)	0.1	-105.6%	-169.1%
Other Operating Income	0.8	2.6	9.9	1136.9%	n.a.
EBIT	55.0	155.6	166.3	202.5%	6.8%
(+/-) Financial Result	(18.2)	(16.8)	(14.4)	-21.1%	-14.5%
(-) Debt Interest Expense	(49.2)	(89.0)	(79.3)	61.2%	-10.9%
(+) Interest Income	31.0	72.2	64.9	109.5%	-10.1%
Pre-Tax Income	36.8	138.8	151.9	313.2%	9.4%
(-) Total Income Taxes	3.3	(29.4)	(13.3)	-496.6%	n.a.
(-) Income Taxes	(20.5)	(14.6)	(17.9)	-12.6%	23.0%
(-) Deferred Income Taxes	23.8	(14.8)	4.6	-80.5%	n.a.
Net Income	40.1	109.5	138.6	245.6%	26.7%
EBITDA Reconciliation					
Net Income	40.1	109.5	138.6	245.6%	26.7%
(-) Net Financial Result	18.2	16.8	14.4	-21.1%	-14.5%
(-) Income Taxes	(3.3)	29.4	13.3	-496.6%	n.a.
(-) Depreciation and Amortization	33.8	41.0	41.2	22.0%	0.4%
(=) EBITDA	88.7	196.6	207.5	133.8%	5.5%
Margins					
Gross Margin	23.2%	23.9%	22.7%	-0.5pp	-1.2pp
EBITDA Margin	7.3%	11.4%	10.8%	3.6pp	-0.5pp
Net Margin	3.3%	6.3%	7.2%	4.0pp	0.9pp

Financial Performance by Segment

Food Products Brasil	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-Aug-19	31-May-20	31-Aug-20	2Q19	1Q20
Net Revenues	886.4	1,210.2	1,342.5	51.4%	10.9%
(-) Costs of Goods Sold	(693.0)	(944.1)	(1,065.7)	53.8%	12.9%
Gross Profit	193.4	266.1	276.8	43.1%	4.0%
(-) SG&A Expenses	(161.5)	(166.3)	(176.2)	9.1%	6.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(0.1)	2.0	10.0	-9092.8%	402.1%
EBIT	31.8	101.8	110.5	247.7%	8.6%
(+/-) Financial Result	(15.1)	(13.1)	(10.6)	-29.7%	-18.7%
(-) Debt Interest Expense	(42.0)	(78.3)	(67.0)	59.6%	-14.4%
(+) Interest Income	26.9	65.2	56.4	109.7%	-13.6%
Pre-Tax Income	16.7	88.7	99.9	498.7%	12.6%
Total Income Taxes	8.7	(20.4)	(1.8)	n.a.	-91.3%
Net Income	25.3	68.3	98.1	287.2%	43.7%
EBITDA Reconciliation					
Net Income	25.3	68.3	98.1	287.2%	43.7%
(+) Net Financial Result	15.1	13.1	10.6	-29.7%	-18.7%
(+) Income Taxes	(8.7)	20.4	1.8	n.a.	-91.3%
(+) Depreciation and Amortization	22.6	26.2	26.8	18.3%	2.1%
(=) EBITDA	54.4	128.0	137.3	152.4%	7.3%
Margins					
Gross Margin	21.8%	22.0%	20.6%	-1.2pp	-1.4pp
EBITDA Margin	6.1%	10.6%	10.2%	4.1pp	-0.3pp
Net Margin	2.9%	5.6%	7.3%	4.5pp	1.7pp

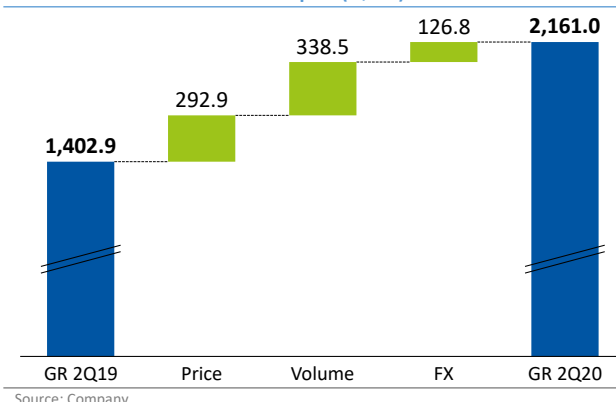
Food Products International	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-Aug-19	31-May-20	31-Aug-20	2Q19	1Q20
Net Revenues	337.1	518.7	570.2	69.1%	9.9%
(-) SG&A Expenses	(246.9)	(371.3)	(412.5)	67.1%	11.1%
Gross Profit	90.2	147.5	157.7	74.7%	6.9%
(-) SG&A Expenses	(66.1)	(94.1)	(102.0)	54.2%	8.4%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(0.9)	0.5	0.1	n.a.	n.a.
EBIT	23.2	53.8	55.7	140.5%	3.5%
(+/-) Financial Result	(3.1)	(3.7)	(3.8)	21.0%	0.2%
(-) Debt Interest Expense	(7.2)	(10.7)	(12.3)	70.6%	15.0%
(+) Interest Income	4.1	6.9	8.5	108.2%	22.9%
Pre-Tax Income	20.1	50.1	52.0	158.9%	3.8%
(+/-) Total Income Taxes	(5.3)	(8.9)	(11.5)	116.5%	28.6%
Net Income	14.8	41.1	40.5	174.2%	-1.6%
EBITDA Reconciliation					
Net Income	14.8	41.1	40.5	174.2%	-1.6%
(+) Net Financial Result	3.1	3.7	3.8	21.0%	0.2%
(+) Income Taxes	5.3	8.9	11.5	116.5%	28.6%
(+) Depreciation and Amortization	11.2	14.8	14.4	29.3%	-2.6%
(=) EBITDA	34.3	68.6	70.2	104.4%	2.2%
Margins					
Gross Margin	26.8%	28.4%	27.7%	0.9pp	-0.8pp
EBITDA Margin	10.2%	13.2%	12.3%	2.1pp	-0.9pp
Net Margin	4.4%	7.9%	7.1%	2.7pp	-0.8pp

Comments on Financial Performance

Revenue

Consolidated gross revenue reached R\$2.2 billion in the quarter (+54.1% YoY). The increase in the YoY result was caused by the combined effect of the increase in prices, volume and FX in the period. Consolidated net revenue reached R\$1.9 billion in the quarter (+56.3% YoY), mainly due to the growth of the net revenue of the Brazil Food Segment, which reached R\$1.3 billion (+51.4% YoY), driven by the growth of Revenues, volume and prices in all segments in the period. The growth in net revenue in the quarter was also driven by the increase in net revenue in the International Food Segment, which reached R\$570.2 million in the quarter (+69.1% YoY), due to the exchange rate impact in the period of approximately R\$126, 8 million and sales volume growth in all countries.

Consolidated – Gross Revenue Impact (R\$mn)



Source: Company

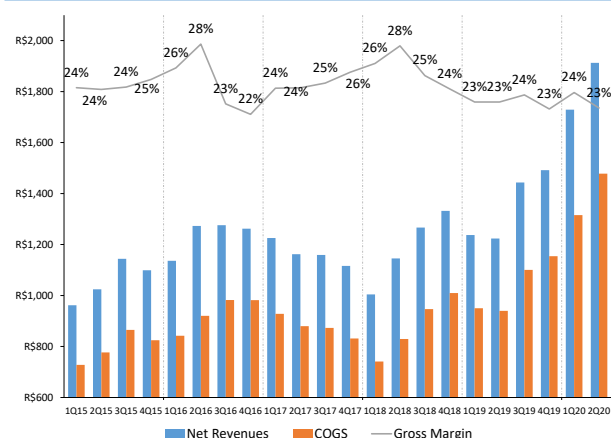
Costs and Expenses

Expenses	2Q19	1Q20	2Q20	2Q20 vs 2Q19	2Q20 vs 1Q20
Closing Date	Aug-19	May-20	Aug-20		
Expenses	(1,167.5)	(1,575.8)	(1,756.4)	50.4%	11.5%
Cost of Sales and Services	(939.9)	(1,315.4)	(1,478.1)	57.3%	12.4%
Selling Expenses	(148.8)	(176.4)	(188.4)	26.6%	6.8%
G&A Expenses	(78.9)	(84.0)	(89.9)	13.9%	7.0%

Expenses by nature	2Q19	1Q20	2Q20	2Q20 vs 2Q19	2Q20 vs 1Q20
Closing Date	Aug-19	May-20	Aug-20		
Expenses by Nature	(1,167.5)	(1,575.8)	(1,756.4)	50.4%	11.5%
Raw Materials	(769.7)	(1,122.0)	(1,290.9)	67.7%	15.0%
Third Party Services	(35.4)	(30.2)	(31.3)	-11.5%	3.6%
Maintenance	(25.1)	(31.3)	(28.4)	13.3%	-9.2%
Employee	(110.6)	(136.8)	(133.5)	20.8%	-2.4%
Shipping	(110.3)	(134.6)	(133.1)	20.7%	-1.1%
Sales Commission	(6.2)	(9.7)	(10.8)	74.0%	10.8%
Energy Expenses	(12.1)	(18.3)	(14.9)	22.8%	-18.8%
Depreciation and Amortization	(33.8)	(41.0)	(23.4)	-30.6%	-42.9%
Taxes	(10.0)	(8.9)	(8.3)	-17.3%	-7.0%
Export Expenses	(7.3)	(22.6)	(31.1)	328.8%	37.7%
Rentals	(12.9)	(3.9)	(3.2)	-75.4%	-19.5%
Other Expenses	(34.3)	(179.1)	(47.5)	38.4%	-73.5%

Costs of Sales and Services

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



Source: Company

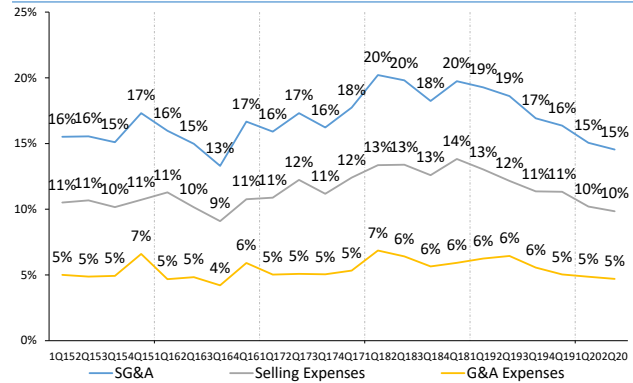
Costs of Sales and Services reached R\$1.5 billion (+57.3% YoY), or 77.3% of the quarter's net revenue, mainly due to the increase in sales and services costs in the Brazil Food Segment, which reached R\$1.1 billion (+53.8% YoY) in the quarter, driven by the growth in sales volume of rice (+14.1% YoY), sugar (+22.3% YoY) and fish (+56.5 % YoY), as well as growth in the average market prices of rice (\$ 67.13 / bag; +54.0% YoY), beans (R\$240.84 / bag; +67.6% YoY) and sugar (\$ 77.95 / bag; +28.3% YoY). Growth was also driven by the International Food Segment, which reached R\$412.5 million (+67.1% YoY), driven by the increase in sales volume and prices in all countries, as well as by the exchange rate impact of the period.

Taking these factors into account, Gross Profit reached R\$434.5 million (+53.2% YoY) with a 22.7% margin (-0.5pp YoY) in 2Q20. We highlight that the recovery of the gross margin has been occurring since last year in a light and gradual manner, partially offset in the quarter by the compression of the gross margin of the period in the sugar category. Internationally, we remain with continuous growth in profitability.

Sales, General and Administrative Expenses

SG&A reached R\$278.2 million (+22.2% YoY), equivalent to 14.5% of Net Revenue (-4.1pp YoY). Nominal growth was impacted by the increase in SG&A in Brazil and International (+9.1% YoY and 54.2% YoY, respectively). **We highlight a -4.1pp YoY reduction in SG&A's representativeness in net Revenue, reflecting the dilution of costs and expenses for the period, as described below.**

Quarterly SG&A Evolution/Net Revenue (%)



Source: Company

Sales Expenses

Sales expenses reached R\$188.4 million (+26.6% YoY), or 9.8% of the quarter's net revenue (-2.3pp YoY).

Sales expenses for the **Brazil Food Segment** grew by **+9.5% YoY, representing 8.4% of the quarter's net Revenue in Brazil (-3.2pp YoY)**. The result was driven by the growth in export expenses and sales commissions due to the increase in volumes in the quarter. As a representation of net revenue, expenses decreased by -3.2pp, as a result of the dilution and cost and expense reduction initiatives implemented by the Company in the last year.

Selling expenses in the **International Food Segment** grew by **69.1% YoY, representing 13.3% of the quarter's net Revenue in the International (-0.3pp YoY)**. Nominal growth was driven by the increase in sales volume in the period, in addition to the exchange rate effect. It is worth mentioning that, despite the nominal growth, selling expenses are variable and their representation of net revenue showed a slight reduction in the period.

General and Administrative Expenses

General and administrative expenses reached R\$89.9 million (+13.9% YoY), or 4.7% of the quarter's net revenue (-1.7pp YoY), mainly due to the growth in expenses in the International Food Segment (+29.9% YoY) and expenses in the Food Segment Brazil (+8.5% YoY).

General and administrative expenses for the Brazil Food Segment increased by +8.5% YoY, representing 4.7% of the net revenue of the quarter of Brazil (-1.9pp YoY). The growth was mainly due to the increase in the provision for participation in Profits and stock option provisions in the period. This result was partially offset by the reduction in storage and travel expenses. The decrease in representativeness of the net Revenue shows the dilution of expenses in the period.

The growth in general and administrative expenses was driven by the increase in expenses in the **International Food Segment**, which presented a growth of +29.9% YoY, or 4.6% of the net revenue of the quarter of International (-1.4pp) driven by the effect exchange rate and expenditure growth in Chile.

Other operating income (expenses)

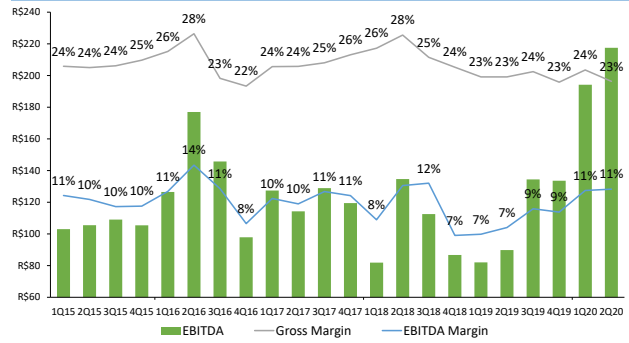
Other operating Revenues reached R\$9.9 million (vs. Revenue of R\$0.8 million YoY) referring to non-recurring accumulated credits of social security contributions in the last 5 years, among other non-recurring effects of claims and indemnities.

EBITDA

Taking into account the factors described above, **EBITDA reached R\$207.5 million (+133.8% YoY) with a margin of 10.8% (+3.6pp YoY).**

In Brazil, EBITDA performance is the result of a gradual improvement in the transfer of prices for grains and fish, with dilution of costs and expenses in the period and reduction of expenses due to efforts made in the cost and expense control plan in recent years. In the International, the same indicator shows continuous growth, with an increase in volumes and prices in the period and dilution of SG&A.

EBITDA - Quarterly Evolution (R\$mnn)



Source: Company

Net Financial Result

The **net financial result** reached an expense of R\$14.4 million in the quarter (-21.1% YoY) mainly due to the effects resulting from the impact of exchange variation and derivatives in the period.

Income Tax and Social Contribution

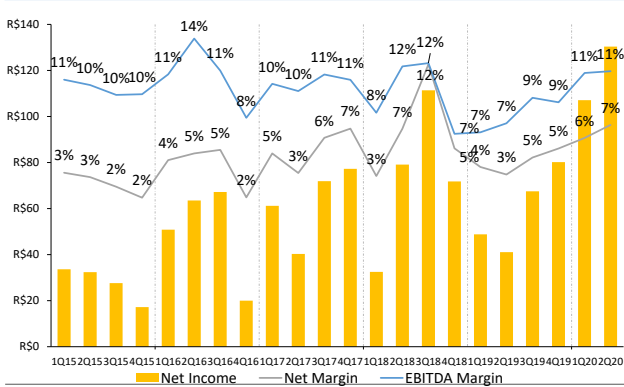
Income tax and social contribution reached an expense of R\$13.3 million (vs. R\$3.3 million positive YoY), or 8.7% of income before taxes, mainly due to exclusions related to ICMS subsidies and payment of IOE.

Net Income and Income per Share

Taking into account the factors described above, **Net Income reached R\$138.6 million (+245.6% YoY) with a 7.2% margin (+4.0pp YoY). We highlight the annual and sequential recovery of +4.0pp YoY and +0.9pp QoQ, respectively.**

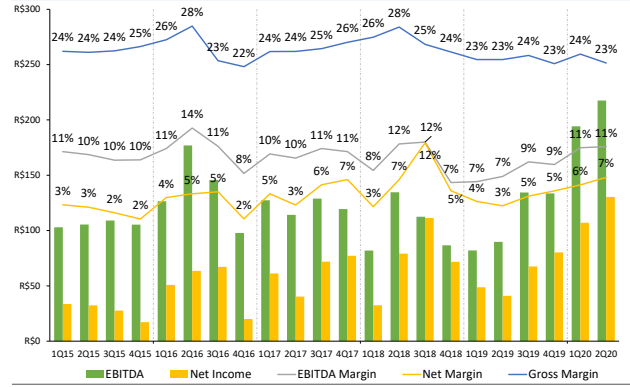
Earnings per Share reached R\$0.37 (+276.6% YoY) in the quarter. It is worth noting the reduction in the Company's total shares to 370 million common shares (vs. approximately 410 million in 2Q19), due to the cancellation of the total balance of treasury shares in November 2019.

Quarterly Net Income Evolution (R\$mnn)



Source: Company

Quarterly Profitability Evolution (R\$mnn)



Source: Company

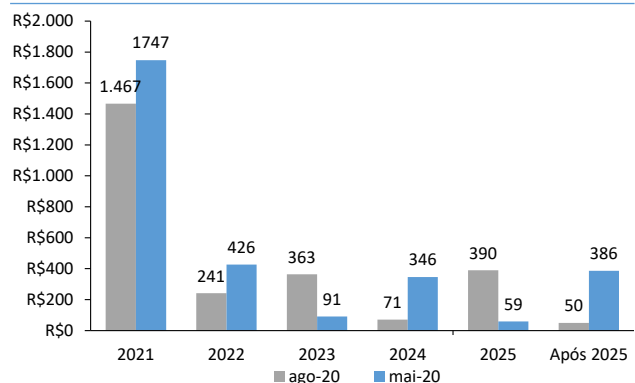
Debt and Cash

Debt (in R\$m)	2Q19	1Q20	2Q20	2Q20 vs 2Q19	2Q20 vs 1Q20
Closing Date	31-Aug-19	31-May-20	31-Aug-20		
Total Debt	2,141.8	3,042.5	2,581.0	20.5%	-15.2%
Loans and financing	555.6	1,682.6	1,460.1	162.8%	-13.2%
Debtures	1,586.2	1,359.8	1,120.8	-29.3%	-17.6%
Short Term	915.4	1,742.4	1,462.8	59.8%	-16.0%
Long Term	1,226.4	1,300.1	1,118.2	-8.8%	-14.0%
Leverage					
Gross Debt	2,141.8	3,042.5	2,581.0	20.5%	-15.2%
Cash and Cash Equivalents + financial applications	869.0	1,846.3	1,253.9	44.3%	-32.1%
Net Debt	1,272.8	1,196.2	1,327.1	4.3%	10.9%
Net Debt/EBITDA LTM	2.9x	2.2x	2.0x	-0.9x	-0.2x

Total indebtedness reached R\$2.6 billion (+20.5% YoY), due to funding in Brazil and International carried out in 1Q20, totaling approximately R\$1.2 billion to meet short-term maturities. It is worth mentioning that the foreign exchange devaluation of the international segment also boosted the growth of indebtedness in the period.

As a subsequent event, in September 2020, the Company announced the approval of the 9th issuance of simple unsecured debentures, in a single series, for public distribution with restricted efforts in the amount of R\$350 million at CDI + 2.7% with a term of 5 years from the issue date and will be amortized in two annual installments, in the 4th year and at maturity.

Debt Amortization Schedule (R\$m)



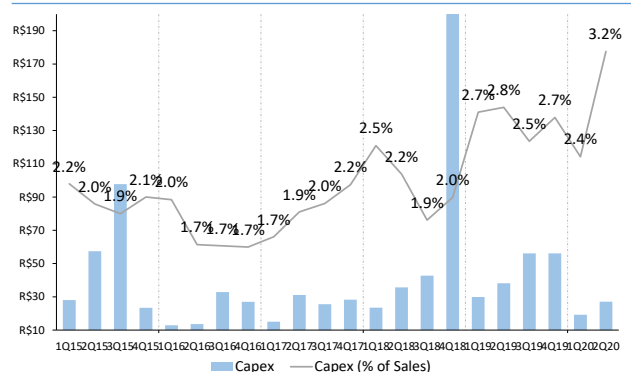
Source: Company

Total liquidity (cash and cash equivalents and short and long-term financial investments) reached R\$1.3 billion (+44.3% YoY), as a result of the funding mentioned above. Taking the above factors into consideration, net debt (gross debt excluding total liquidity) totaled R\$1.3 billion (+4.3% YoY) and **Net Debt/LTM EBITDA** of 2.0x (-0.9x YoY).

Capex

Capex reached R\$27.1 million (-29.1% YoY) in the quarter, mainly due to maintenance expenses. On a comparison basis, Capex was impacted by the conclusion of expansion projects in Brazil that were in effect in 2Q19, such as the internalization of the sugar packaging process ("Super Barra"). We emphasize that due to the effects of Covid-19, we had postponed investments planned in the first half of this year.

Quarterly Capex Evolution (R\$m)



Source: Company

Working Capital

Working Capital Closing date	2Q19 Aug-19	1Q20 May-20	2Q20 Aug-20	2Q20 vs 2Q19	2Q20 vs 1Q20
LTM Net revenues	5,095.5	5,888.0	6,577.0	29.1%	11.7%
LTM Cost of Sales and Services	(3,846.7)	(4,510.3)	(5,048.6)	31.2%	11.9%
Inventories	1,239.0	1,574.3	1,423.6	14.9%	-9.6%
Days	117.6	127.4	102.9	-12.5%	-19.2%
Advance to suppliers	329.8	582.6	501.1	51.9%	-14.0%
Days	23.6	36.1	27.8	17.7%	-23.0%
Accounts receivable	634.7	863.7	978.2	54.1%	13.3%
Days	45.5	53.5	54.3	19.4%	1.4%
Accounts payable	501.0	1,176.2	783.3	56.3%	-33.4%
Days	47.5	95.2	56.6	19.1%	-40.5%
Other Current Assets	262.8	314.1	265.8	1.1%	-15.4%
Other Current Liabilities	226.5	236.8	244.2	7.8%	3.1%
Working Capital	1,738.9	1,921.7	2,141.3	23.1%	11.4%
Days	124.6	119.1	118.8	-4.6%	-0.2%

Working Capital reached R\$2.1 billion (+23.1% YoY):

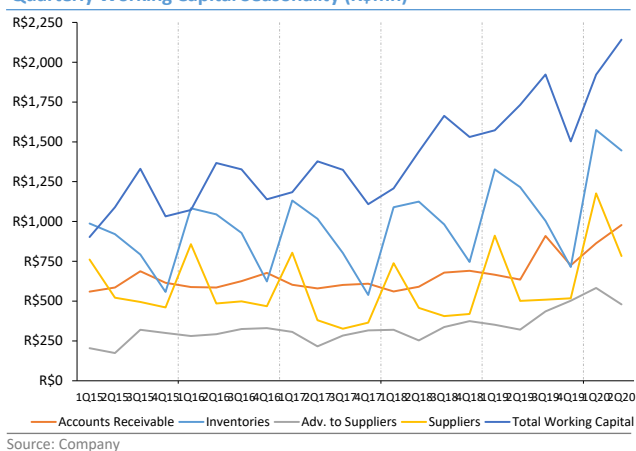
⊕ **Increase in inventories (+14.9% YoY)**, due to the increase in raw material costs during the Covid-19 pandemic, mainly in grains in Brazil and internationally.

⊕ **Advance to Suppliers (+51.9% YoY)**, mainly, due to the increase in the development program in Brazil and Uruguay, to guarantee stocks during the Covid-19 pandemic, with an increase in the cost of raw material and exchange rate devaluation.

⊕ **Accounts Receivable (+54.1% YoY)**, mainly due to the increase in revenue and payment term in International; and

⊕ **Accounts Payable (+56.3% YoY)**, mainly, due to an increase in the International and increase in raw material costs.

Quarterly Working Capital Seasonality (R\$mn)



Source: Company

Free Cash Flow

Free Cash Flow to Firm (in R\$mn) Closing Date	2Q19 31-ago-19	1Q20 31-mai-20	2Q20 31-ago-20	2Q20 vs 2Q19	2Q20 vs 1Q20
Net Income	40.1	109.5	138.6	245.6%	26.7%
(+/-) Financial Result	18.2	16.8	14.4	-21.1%	-14.5%
(+) D&A	33.8	41.0	41.2	22.0%	0.4%
(-) Δ Working Capital	(192.9)	(419.1)	(219.6)	13.8%	-47.6%
(-) Capex	(38.2)	(19.2)	(27.1)	-29.1%	40.9%
Free Cash Flow to Firm	(139.0)	(271.1)	(52.5)	-62.3%	-80.6%

Cash flow in the period was impacted by the seasonality of working capital variation due to the increase in sales and raw material costs in the period. The Company's free cash flow generation has relevant seasonality throughout the quarters, mainly due to the impact of the quarterly seasonality of working capital, more specifically its inventory and receivables, as previously described. Therefore, the first quarters of the year normally present cash consumption, while the third and fourth quarters release working capital and improve operating cash flow.

Quarterly Free Cash Flow Evolution (R\$mn)



Source: Company

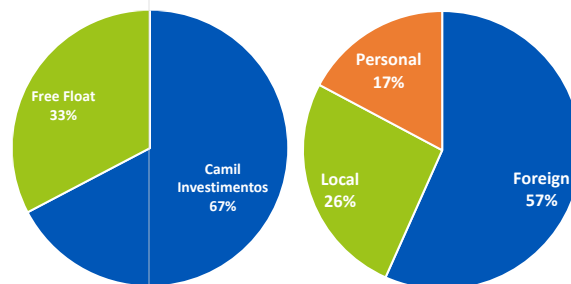
Market Comments

Shareholder Structure

In 2Q20 the Company had a capital stock of 370 million shares, being 121 million shares free float^[1], representing approximately 33% of total capital. In the period, approximately 43% of our shares were held by local investors, and 57% with foreign investors, vs. 58% local and 42% foreign at the time of the IPO. In number of shareholders, we registered 116 institutional investors (vs. 106 in May/20) and over 31 thousand individual investors (vs. 28 thousand in May/20), increase resulted from a larger research coverage for individual investors in the period as well as the increase in personal investors interest in the equities market.

Shareholder Structure

Shareholder Structure: Free Float Breakdown:



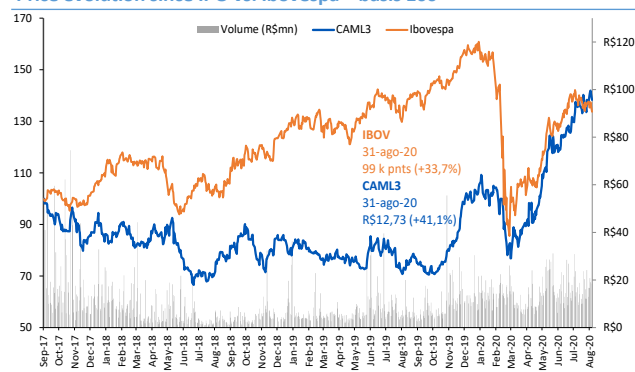
Source: Company

Share Performance

On August 31st, 2020, Camil's shares (B3: CAML3) closed at R\$12.73/share with a market cap of R\$4.7 billion (US\$ 858 million). The quarter's average daily trading volume was 1.5 million shares, or R\$12.8 million/day.

Since the IPO in September 2017, CAML3 quotes increased 41.1%. During the same period, IBOV index increased by 33.7%.

Price evolution since IPO vs. Ibovespa – basis 100



Source: Company

IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication and Transparency and Excellence**. In view of the difficulties presented by Covid-19, following the guidelines of the Ministry of Health, the Company suspended participation in corporate events and meetings via cancellation / postponement of international and national trips. Through virtual Non-Deal Roadshows and Lives carried out jointly with our market partners during the quarter, we reached more than 2 thousand investors in the market during this period. Requests can be made through our investor relations channel on the website, e-mail (ir@camil.com.br) or by phone +55 11 3039-9238 / +55 11 3039-9227.

Below we present Camil's previous corporate agenda for fiscal year 2020 (ending in Feb/2021).

Year	Event	Date
2020	2Q20 Earnings Release	October 8 th , 2020
2020	2Q20 Results Conference Call	October 9 th , 2020 (11am BRT)
2020	StoneX Virtual Presentation	October 9 th , 2020
2020	Itaú Virtual NDR	October 14 th , 2020
2020	Safra Virtual NDR	October 15 th , 2020
2020	Camil Day 2020 - Virtual	December 2020
2020	3Q20 Earnings Release	January 7 th , 2021
2020	3Q20 Results Conference Call	January 8 th , 2021 (11am BRT)
2020	4Q20 Earnings Release	May 6 th , 2021
2020	4Q20 Results Conference Call	May 7 th , 2021 (11am BRT)
2020	Shareholders General Meeting	June 30 th , 2021

^[1] Free float excludes the participation held by Camil Investimentos S.A., Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other administrators / related parties and treasury shares. The balance of Camil Investimentos includes the participation held by Mrs. Luciano, Jacques and 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 and Peru. For more information please visit www.camil.com.br/ri.



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Governança Corporativa
Novo Mercado

IGC-NM

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Ações com Governança
Corporativa Diferenciada

IGC

Índice de
Ações com Tag Along
Diferenciado

ITAG

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.

Appendix I – Quarterly Financial Information

Consolidated Balance Sheet

Balance Sheet	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
In million R\$				2Q19	1Q20
Closing Date	31-Aug-19	31-May-20	31-Aug-20		
Total Current Assets	3.311,4	5.118,2	4.367,1	31,9%	-14,7%
Cash & Equivalents	529,7	1.699,8	1.221,0	130,5%	-28,2%
Cash & Equivalents	37,6	328,3	217,3	477,9%	-33,8%
Short-Term Investments	492,1	1.371,5	1.003,7	104,0%	-26,8%
Short Term Investments	306,0	146,5	32,9	-89,2%	-77,5%
Accounts Receivable	634,7	863,7	978,2	54,1%	13,3%
Derivatives	-	0,5	2,5	-	448,8%
Inventories	1.215,5	1.566,2	1.436,1	18,2%	-8,3%
Payments in Advance (Producers)	321,0	514,6	424,7	32,3%	-17,5%
Payments in Advance	8,4	13,2	8,3	-0,3%	-36,9%
Recoverable Taxes	134,2	162,3	152,7	13,8%	-5,9%
Related Party	29,3	61,3	39,6	35,0%	-35,4%
Expenses in advance	10,2	14,5	8,9	-12,7%	-38,7%
IOE Advances	15,0	12,0	-	-100,0%	-100,0%
Goods for Sale	40,4	38,3	38,3	-5,3%	0,0%
Other Current Assets	33,6	25,3	23,8	-29,2%	-6,0%
Total non Current Assets	2.078,6	2.201,9	2.199,3	5,8%	-0,1%
Recoverable Taxes	245,0	225,7	226,6	-1,4%	7,0%
Payments in Advance (Producers)	-	27,2	24,8	-	-8,8%
Payments in Advance	0,4	27,6	21,6	4721,0%	-21,9%
Inventory	23,5	8,1	9,2	-60,9%	13,7%
Deposits in Court	10,7	8,4	7,7	-27,5%	-7,8%
Other Long-Term Assets	13,0	0,6	0,5	-95,9%	-3,6%
Investments	30,6	39,6	38,8	27,1%	-2,0%
Plant, Property & Equipment	1.004,9	1.066,4	1.067,4	6,2%	0,1%
Intangible Assets	660,0	708,3	708,7	7,4%	0,1%
Ativos de direito de uso	90,5	90,1	94,0	3,8%	4,3%
Total Assets	5.390,0	7.320,1	6.566,4	21,8%	-10,3%
Total Current Liabilities	1.642,8	3.155,4	2.490,2	51,6%	-21,1%
Accounts Payable	501,0	1.176,2	783,3	56,3%	-33,4%
Short-Term Debt	441,9	1.310,0	1.103,3	149,7%	-15,8%
Financial Instruments - Derivatives	0,3	-	-	-	-
Debentures	473,5	432,4	359,5	-24,1%	-16,9%
Passivo de arrendamento	33,0	23,8	29,1	213,8%	22,4%
Client Advances	9,3	20,1	20,1	-0,3%	0,2%
Related Party	20,2	4,9	5,2	-79,0%	4,9%
Salaries and Social Contributions	24,6	31,3	36,0	-	14,8%
Taxes Payables	34,0	21,8	24,7	-49,1%	13,4%
Vacation accrual and related charges	48,5	53,1	61,1	622,2%	15,0%
Outstanding Taxes	8,5	8,5	8,4	-	-0,6%
Other Current Liabilities	48,2	73,3	59,6	23,6%	-18,7%
Total Non Current Liabilities	1.488,7	1.577,5	1.387,7	-6,8%	-12,0%
Long-Term Debt	113,8	372,6	356,8	213,7%	-4,2%
Passivo de arrendamento	59,0	66,1	63,9	8,3%	-3,3%
Debentures	1.112,7	927,5	761,4	-31,6%	-17,9%
Outstanding Taxes	20,7	14,3	12,2	-40,8%	-14,6%
Deferred Income Taxes	85,7	122,8	117,9	37,6%	-4,0%
Provision for contingencies	41,0	25,5	27,3	-33,5%	7,0%
Other Long-Term Liabilities	55,9	48,7	48,2	-13,9%	-1,2%
Total Liabilities	3.131,6	4.732,9	3.877,9	23,8%	-18,1%
Paid-in Capital	950,4	950,4	950,4	0,0%	0,0%
(-) Expenses with Issuance of Shares	(12,4)	(12,4)	(12,4)	-0,2%	0,0%
Income Reserves	901,9	907,9	924,3	2,5%	1,8%
Legal Reserves	69,4	74,8	74,8	7,7%	0,0%
Fiscal Incentives	645,2	757,7	807,5	25,2%	6,6%
Profit Retention	187,4	75,4	42,0	-77,6%	-44,4%
Capital Reserve	3,9	6,3	7,4	90,9%	17,9%
Retained earnings	20,1	73,2	134,8	571,3%	84,3%
Other comprehensive income	394,6	661,9	684,1	73,4%	3,4%
Shareholders' Equity	2.258,5	2.587,2	2.688,6	19,0%	3,9%
Total Liabilities & Equity	5.390,0	7.320,1	6.566,4	21,8%	-10,3%

Consolidated Financial Performance

Statements (in R\$ millions)	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-Aug-19	31-May-20	31-Aug-20	2Q19	1Q20
Gross Revenues	1,402.6	1,967.1	2,160.9	54.1%	9.8%
Sales Domestic Market	1,256.7	1,705.8	1,540.4	22.6%	-9.7%
Sales Foreign Market	145.9	261.3	620.5	325.2%	137.4%
(-) Sales Deductions	(179.1)	(238.2)	(248.3)	38.6%	4.2%
Sales Taxes	(88.0)	(117.2)	(124.5)	41.5%	6.2%
Returns and Rebates	(91.1)	(120.9)	(123.8)	35.8%	2.3%
Net Revenues	1,223.6	1,729.0	1,912.6	56.3%	10.6%
(-) Cost of Sales and Services	(939.9)	(1,315.4)	(1,478.1)	57.3%	12.4%
Gross Profit	283.7	413.6	434.5	53.2%	5.0%
(-) SG&A	(227.7)	(260.4)	(278.2)	22.2%	6.8%
Selling Expenses	(148.8)	(176.4)	(188.4)	26.6%	6.8%
G&A Expenses	(78.9)	(84.0)	(89.9)	13.9%	7.0%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(1.8)	(0.1)	0.1	-105.6%	-169.1%
Other Operating Income	0.8	2.6	9.9	1136.9%	n.a.
EBIT	55.0	155.6	166.3	202.5%	6.8%
(+/-) Financial Result	(18.2)	(16.8)	(14.4)	-21.1%	-14.5%
(-) Debt Interest Expense	(49.2)	(89.0)	(79.3)	61.2%	-10.9%
(+) Interest Income	31.0	72.2	64.9	109.5%	-10.1%
Pre-Tax Income	36.8	138.8	151.9	313.2%	9.4%
(-) Total Income Taxes	3.3	(29.4)	(13.3)	-496.6%	n.a.
(-) Income Taxes	(20.5)	(14.6)	(17.9)	-12.6%	23.0%
(-) Diferred Income Taxes	23.8	(14.8)	4.6	-80.5%	n.a.
Net Income	40.1	109.5	138.6	245.6%	26.7%
EBITDA Reconciliation					
Net Income	40.1	109.5	138.6	245.6%	26.7%
(-) Net Financial Result	18.2	16.8	14.4	-21.1%	-14.5%
(-) Income Taxes	(3.3)	29.4	13.3	-496.6%	n.a.
(-) Depreciation and Amortization	33.8	41.0	41.2	22.0%	0.4%
(=) EBITDA	88.7	196.6	207.5	133.8%	5.5%
Margins					
Gross Margin	23.2%	23.9%	22.7%	-0.5pp	-1.2pp
EBITDA Margin	7.3%	11.4%	10.8%	3.6pp	-0.5pp
Net Margin	3.3%	6.3%	7.2%	4.0pp	0.9pp

Financial Performance by Segment

Food Products Brasil	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-Aug-19	31-May-20	31-Aug-20	2Q19	1Q20
Net Revenues	886.4	1,210.2	1,342.5	51.4%	10.9%
(-) Costs of Goods Sold	(693.0)	(944.1)	(1,065.7)	53.8%	12.9%
Gross Profit	193.4	266.1	276.8	43.1%	4.0%
(-) SG&A Expenses	(161.5)	(166.3)	(176.2)	9.1%	6.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(0.1)	2.0	10.0	-9092.8%	402.1%
EBIT	31.8	101.8	110.5	247.7%	8.6%
(+/-) Financial Result	(15.1)	(13.1)	(10.6)	-29.7%	-18.7%
(-) Debt Interest Expense	(42.0)	(78.3)	(67.0)	59.6%	-14.4%
(+) Interest Income	26.9	65.2	56.4	109.7%	-13.6%
Pre-Tax Income	16.7	88.7	99.9	498.7%	12.6%
Total Income Taxes	8.7	(20.4)	(1.8)	n.a.	-91.3%
Net Income	25.3	68.3	98.1	287.2%	43.7%
EBITDA Reconciliation					
Net Income	25.3	68.3	98.1	287.2%	43.7%
(+) Net Financial Result	15.1	13.1	10.6	-29.7%	-18.7%
(+) Income Taxes	(8.7)	20.4	1.8	n.a.	-91.3%
(+) Depreciation and Amortization	22.6	26.2	26.8	18.3%	2.1%
(=) EBITDA	54.4	128.0	137.3	152.4%	7.3%
Margins					
Gross Margin	21.8%	22.0%	20.6%	-1.2pp	-1.4pp
EBITDA Margin	6.1%	10.6%	10.2%	4.1pp	-0.3pp
Net Margin	2.9%	5.6%	7.3%	4.5pp	1.7pp

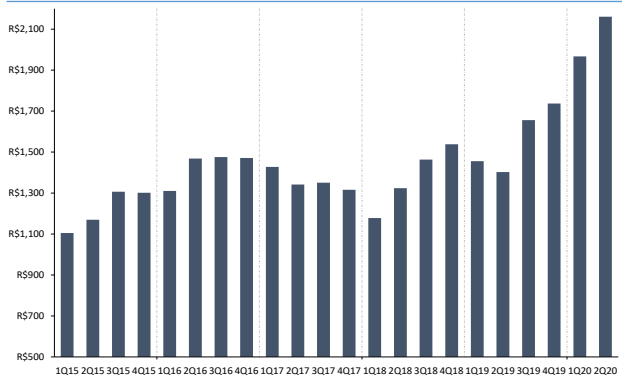
Food Products International	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-Aug-19	31-May-20	31-Aug-20	2Q19	1Q20
Net Revenues	337.1	518.7	570.2	69.1%	9.9%
(-) SG&A Expenses	(246.9)	(371.3)	(412.5)	67.1%	11.1%
Gross Profit	90.2	147.5	157.7	74.7%	6.9%
(-) SG&A Expenses	(66.1)	(94.1)	(102.0)	54.2%	8.4%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(0.9)	0.5	0.1	n.a.	n.a.
EBIT	23.2	53.8	55.7	140.5%	3.5%
(+/-) Financial Result	(3.1)	(3.7)	(3.8)	21.0%	0.2%
(-) Debt Interest Expense	(7.2)	(10.7)	(12.3)	70.6%	15.0%
(+) Interest Income	4.1	6.9	8.5	108.2%	22.9%
Pre-Tax Income	20.1	50.1	52.0	158.9%	3.8%
(+/-) Total Income Taxes	(5.3)	(8.9)	(11.5)	116.5%	28.6%
Net Income	14.8	41.1	40.5	174.2%	-1.6%
EBITDA Reconciliation					
Net Income	14.8	41.1	40.5	174.2%	-1.6%
(+) Net Financial Result	3.1	3.7	3.8	21.0%	0.2%
(+) Income Taxes	5.3	8.9	11.5	116.5%	28.6%
(+) Depreciation and Amortization	11.2	14.8	14.4	29.3%	-2.6%
(=) EBITDA	34.3	68.6	70.2	104.4%	2.2%
Margins					
Gross Margin	26.8%	28.4%	27.7%	0.9pp	-0.8pp
EBITDA Margin	10.2%	13.2%	12.3%	2.1pp	-0.9pp
Net Margin	4.4%	7.9%	7.1%	2.7pp	-0.8pp

Consolidated Cash Flow

Cash Flow Statements (in million R\$)	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-ago-19	31-mai-20	31-ago-20	2Q19	1Q20
Pre-Tax Income	36.8	138.8	151.9	312.7%	9.4%
Net Result in Uncons. Subs.	1.9	0.1	(0.1)	-105.5%	-169.1%
Accrued Financial Charges	32.4	32.1	17.4	-46.4%	-45.8%
Juros provisionados - passivo de arrendamento	1.3	1.3	1.3	-2.1%	1.0%
Allowance for Doubtful Accounts	0.2	(0.7)	(0.4)	-321.3%	-44.4%
Provision for Discounts	(3.3)	2.2	12.8	-487.7%	491.2%
Provision for Contingencies	0.3	(1.0)	5.2	1625.3%	-647.5%
Provision for Advances	(1.4)	(0.7)	(1.6)	16.5%	129.9%
Depreciation	24.7	30.3	29.4	18.8%	-3.0%
Amortization of intangible assets	0.8	2.4	2.4	182.8%	0.0%
Amortization of Assets' right of use	8.2	8.3	9.4	15.0%	12.8%
Write-off Plant, Property & Equipment	0.7	7.8	(7.1)	-1174.3%	-191.3%
Write-off Intangible Assets	(17.2)	-	(0.2)	-99.1%	-
Stock Options	1.1	1.7	1.7	53.7%	-2.3%
Funds From Operations	86.6	222.6	222.0	156.5%	-0.3%
Assets	237.1	(967.3)	166.1	-29.9%	-117.2%
Trade Accounts Receivable	43.4	(88.5)	(122.1)	-381.5%	38.0%
Inventories	161.6	(814.6)	206.1	27.6%	-125.3%
Recoverable Taxes	5.9	(24.6)	8.9	50.5%	-136.0%
Other Current Assets	26.3	(39.6)	73.3	179.0%	-285.1%
Liabilities	(445.9)	669.0	(460.1)	3.2%	-168.8%
Accounts Payable	(413.6)	622.4	(395.8)	-4.3%	n.q.
Other Current Liabilities	9.2	12.8	12.5	35.4%	-2.8%
Taxes Payables	(4.2)	(7.0)	13.1	-414.0%	-285.5%
Other Current Liabilities	(11.8)	56.1	(75.9)	543.4%	-235.4%
Interest Paid	(21.4)	(16.8)	(9.3)	-56.4%	-44.4%
Payment of Income Taxes	(4.1)	1.6	(4.5)	10.6%	-384.8%
Cash Flow from Operations	(122.2)	(75.6)	(72.0)	-41.1%	-4.8%
Short-Term Investments	(4.4)	(114.2)	113.6	-2666.0%	-199.4%
Disposal of Property, Plant and Equipment	0.3	0.5	0.3	-17.5%	-48.1%
Capital Expenditures	(39.6)	(18.4)	(17.9)	-54.8%	-2.8%
Additions to Intangible Assets	(5.1)	(2.4)	(5.2)	2.1%	115.6%
Investment Activities Cash Flow	(48.8)	(134.5)	90.8	-286.0%	-167.5%
Debt Issuance	242.9	1,488.1	113.2	-53.4%	-92.4%
Debt Repayment	(146.9)	(96.6)	(581.6)	296.0%	502.4%
Payments of lease liabilities	(9.3)	(9.9)	(11.4)	22.3%	14.8%
Payments of IOE	5.0	(15.0)	(15.0)	-400.0%	0.0%
IOE Advanced Payment	(26.0)	-	-	-	-
Acquired Treasury Shares	(18.8)	-	-	-	-
Financing Cash Flow	47.0	1,366.6	(494.8)	n.a.	-136.2%
Foreign Exchange Variaton on Cash and Equivalents	23.0	5.5	(2.8)	-112.0%	-149.9%
Change in Cash and Equivalents	(101.0)	1,162.0	(478.8)	373.9%	-141.2%
Beginning Cash and Equivalents	630.7	537.8	1,699.8	169.5%	216.1%
Ending Cash and Equivalents	529.6	1,699.8	1,221.0	130.5%	-28.2%

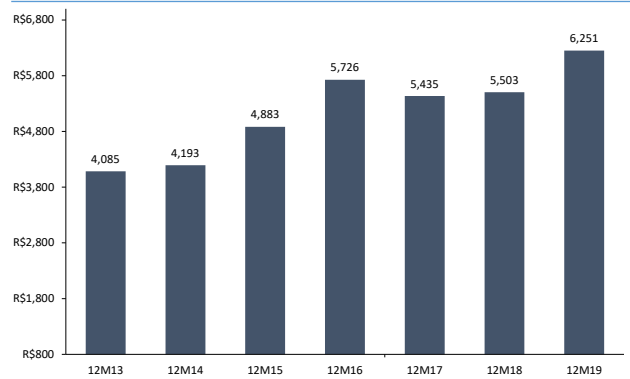
Financial Overview

Graph 1: Gross Revenues Evolution (R\$mm)



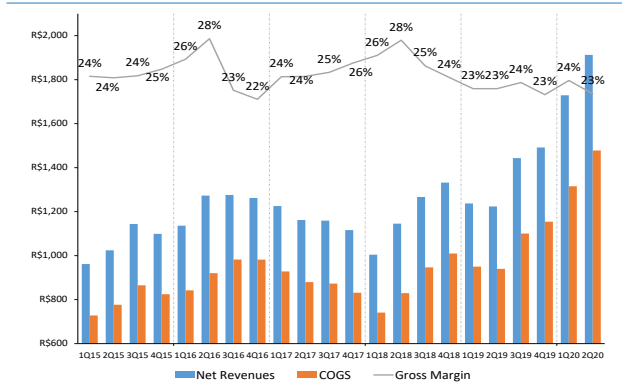
Source: Company

Graph 2: Gross Revenues Evolution (R\$mn)



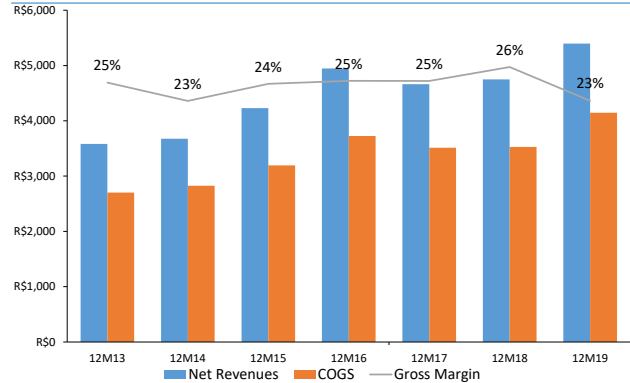
Source: Company

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



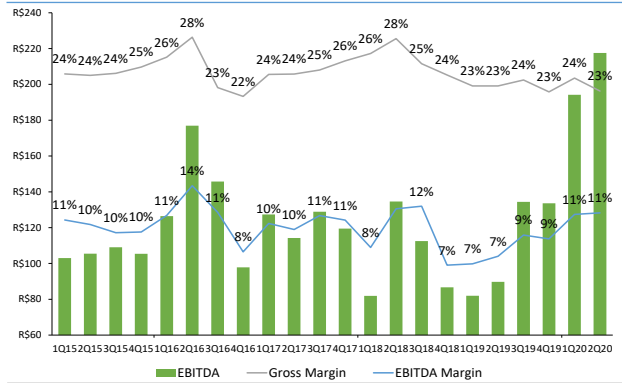
Source: Company

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



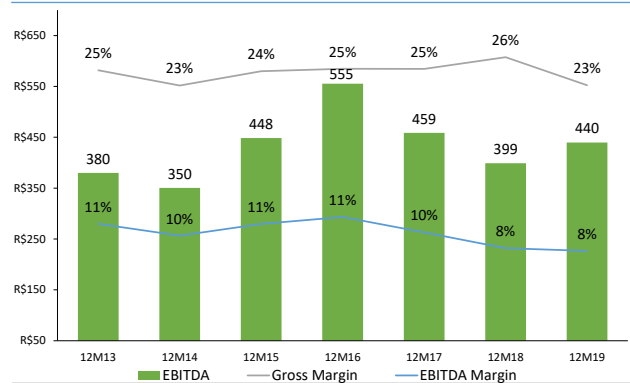
Source: Company

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



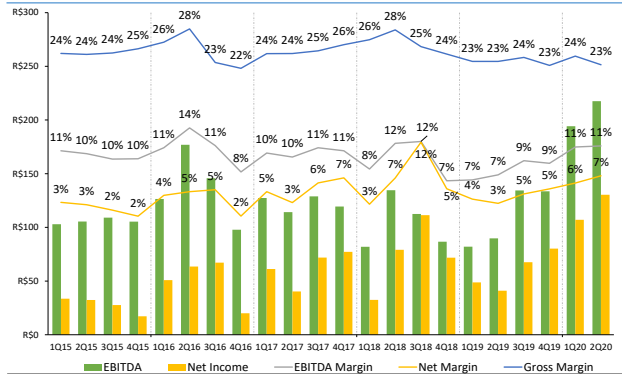
Source: Company

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



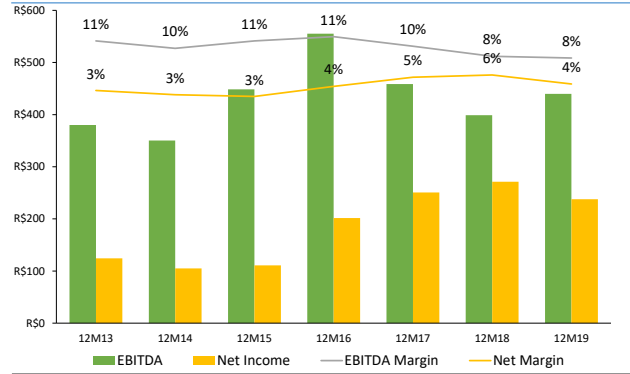
Source: Company

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



Source: Company

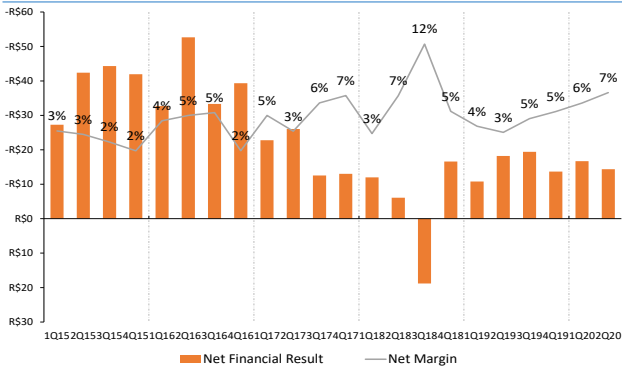
Graph 8: Annual Profitability Evolution (R\$mn)



Source: Company

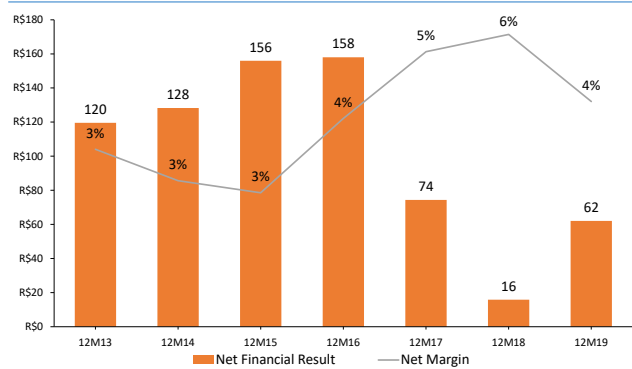
Overview Financeiro (cont.)

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



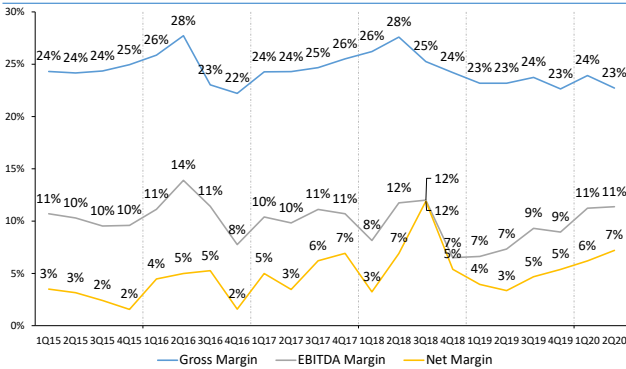
Source: Company

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



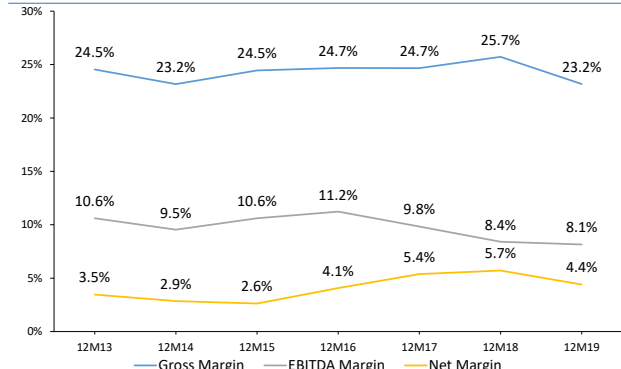
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



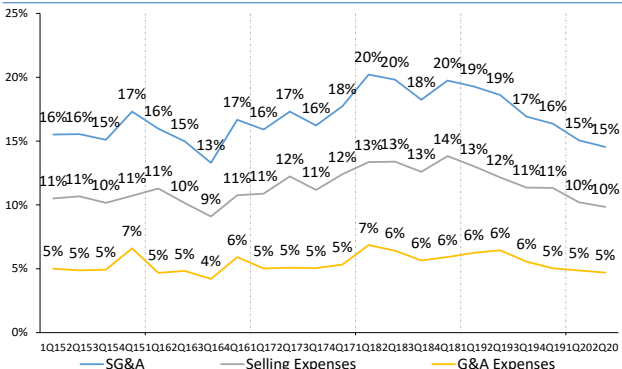
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



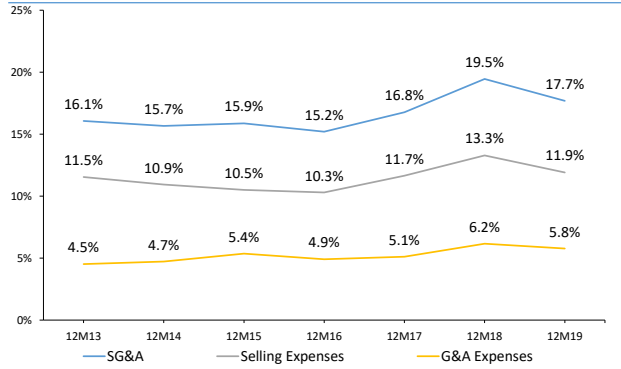
Source: Company

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



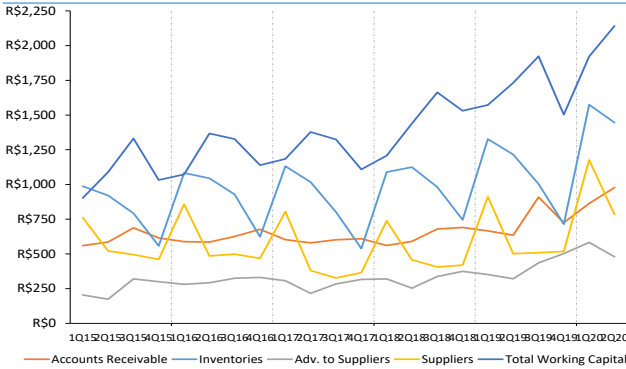
Source: Company

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



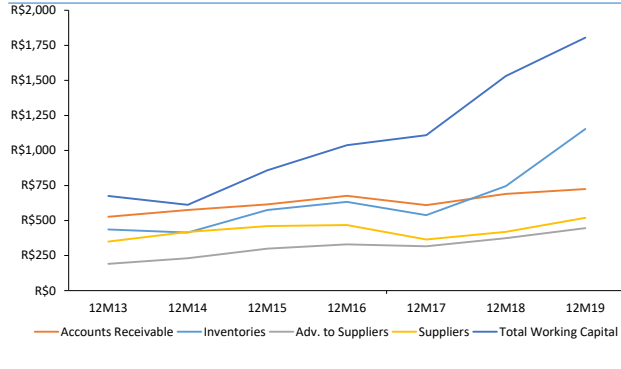
Source: Company

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



Source: Company

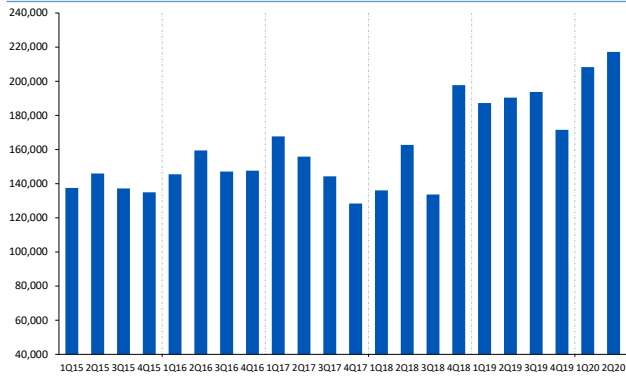
Graph 16: Annual Working Capital Evolution (R\$mn)



Source: Company

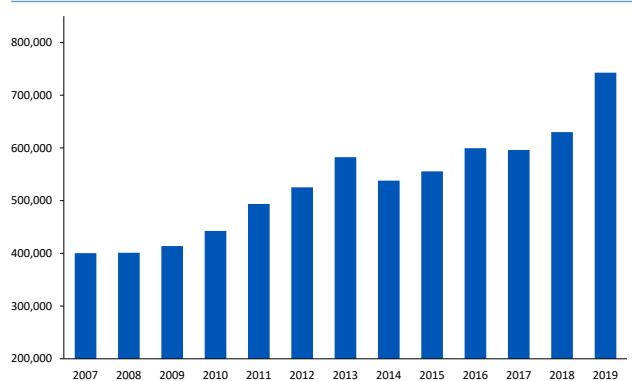
Operational Overview

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



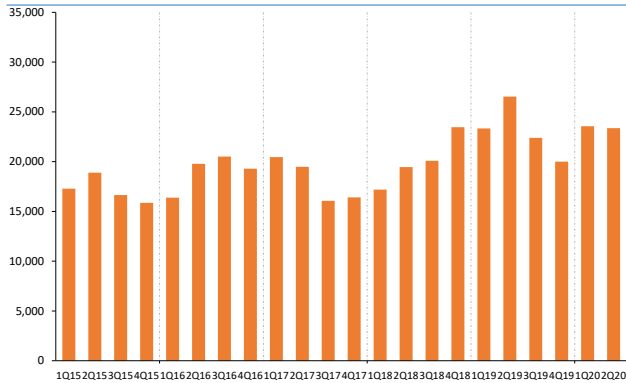
Source: Company

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



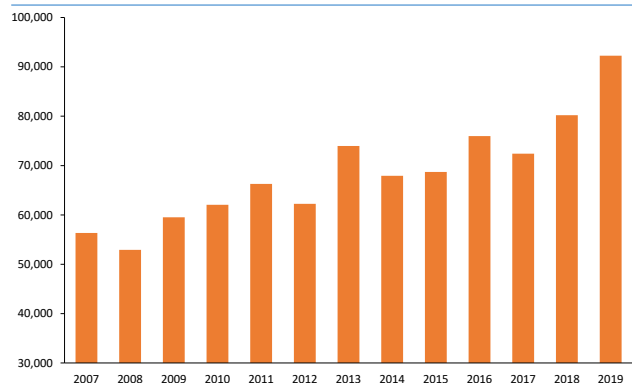
Source: Company

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



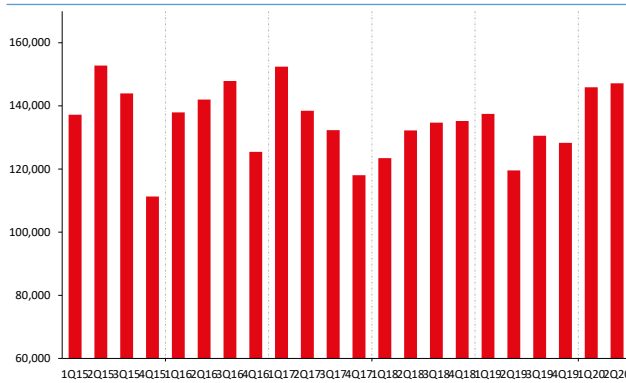
Source: Company

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



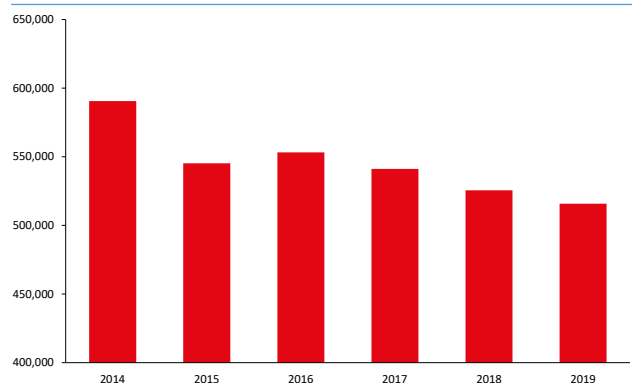
Source: Company

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



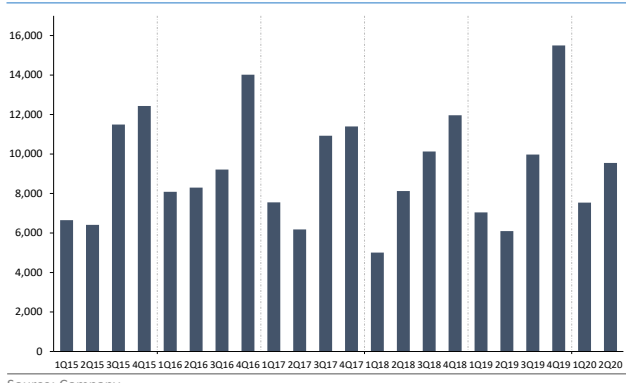
Source: Company

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



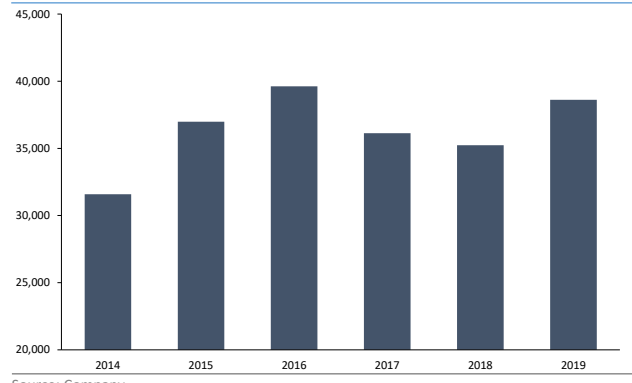
Source: Company

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



Source: Company

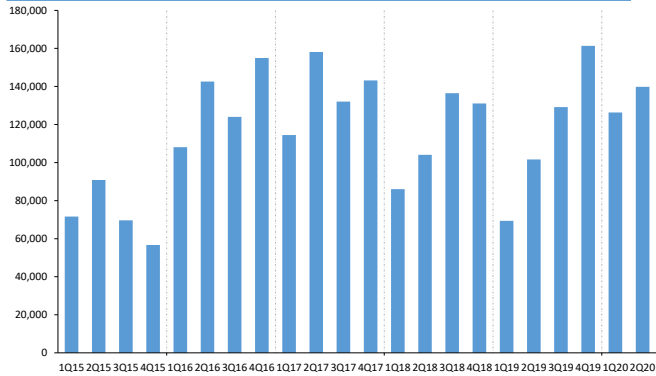
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

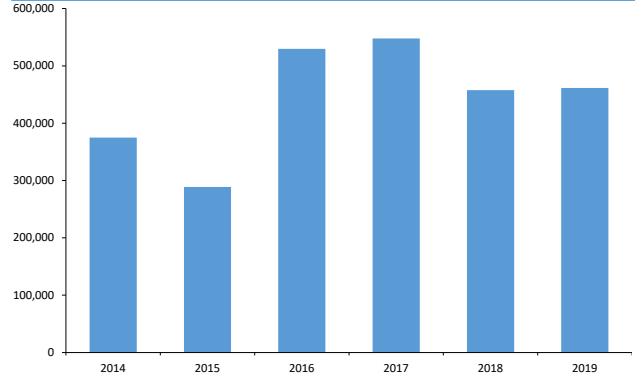
Operational Overview (cont.)

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



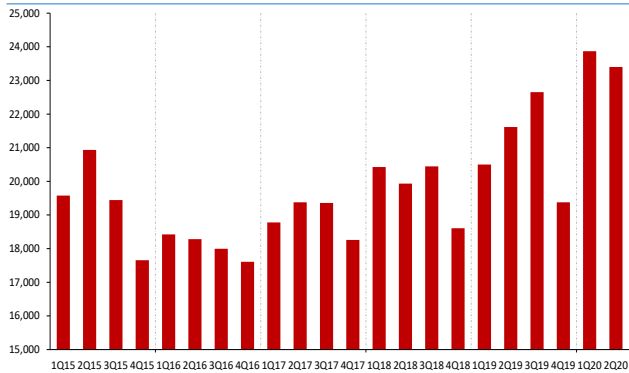
Source: Company

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



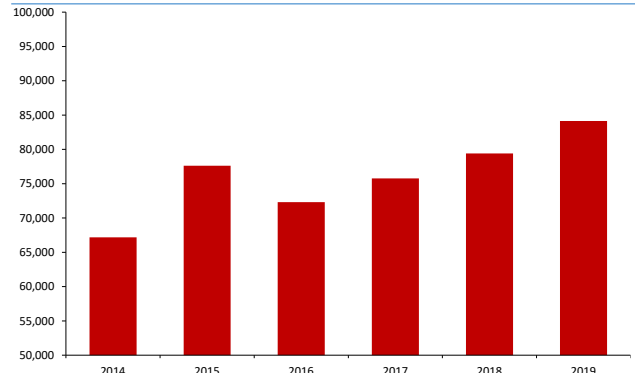
Source: Company

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



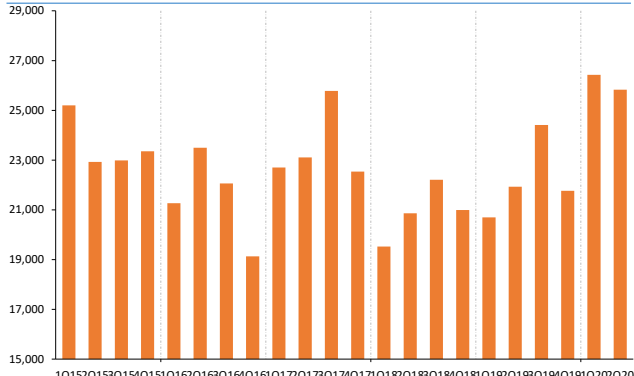
Source: Company

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



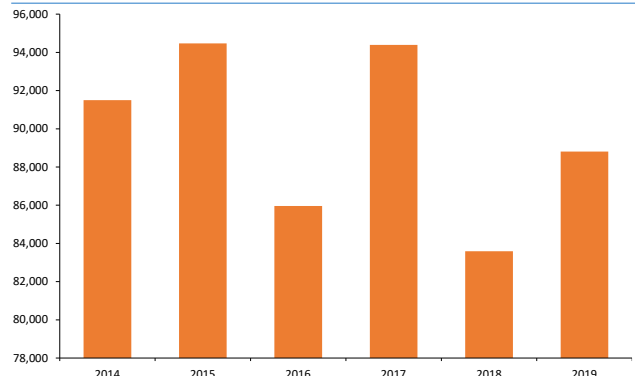
Source: Company

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



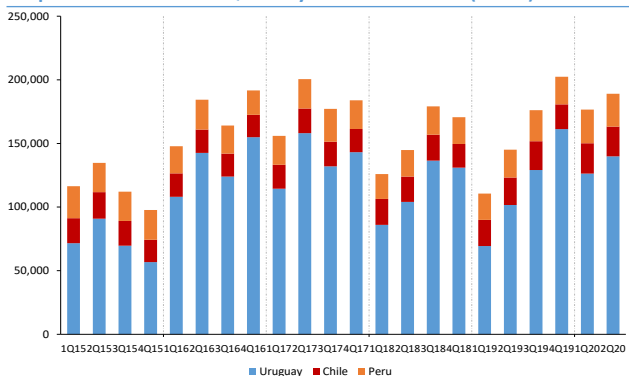
Source: Company

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



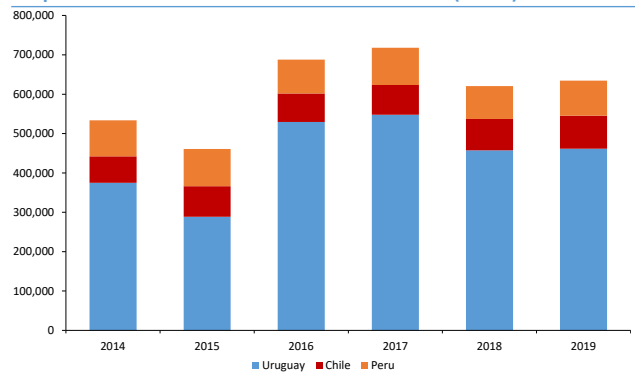
Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)²²



Source: Company

Graph 32: International - Annual Volume Evolution (k tons)²²



Source: Company

11 Excludes La Loma, Argentinian operation sold in 2Q18