



Camil

1Q21 Earnings Presentation



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

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

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

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

We completed a full year in the pandemic scenario in 1Q21 preserving the health and well-being of our employees, customers and communities as our priority, aligned to our responsibility to guarantee food in the countries which we operate

1

Operations and Liquidity

- Creation of a Crisis Committee
- Food Guarantee: Inventories Management
- Production and Logistics Adaptation: distancing and transportation
- Focus on Liquidity and short-term commitments

2

Peoples' Safety

- Work leave for group risk employees
- Strengthening Safety and Hygiene Standards
- Corporate *Home Office*
- Communication Tools Improvement for Communication and Awareness lectures

3

Social Responsibility

- Purchase of Health Equipment for Communities
- Donation of +350 tons in Food Products
- Internal Campaigns for food donations
- #UniãoMudaTudo Campaign and lives

Notices and News

- **June-2021: Deliberations of Shareholders' Meeting**

In June 2021, Camil held its Annual and Extraordinary General Meeting 2021, with the approval of accounts for the year ended February 2021, installation and election of members of the Fiscal Council, among other resolutions. To consult the materials and the Minutes of the Meeting, access the Company's Investor Relations website.

- **April-2021: Conclusion of 10th Debentures Issuance in the total amount of R\$600 million**

In April 2021, the Company concluded the 10th issuance of simple, non-convertible, unsecured debentures, in a single series, with public distribution of restricted efforts in the amount of R\$600 million. The debentures are remunerated at CDI +1.70% pa, with a term of 3 years from the issue date.

- **April-2021: New Share Buyback Program**

In April 2021, the Management Board of the Company approved its 5th Share Buyback Program, aims to meet the grants already made under the Company's stock option plan. The program authorizes the repurchase of up to 4,000,000 common shares within 12 months.

Brands

- **Comida de Casa é Camil**

During the first quarter, we worked on the strategy of associating content aimed at different periods of the month: supply and yield at the beginning, variety of grains in the middle and reuse at the end of the month, by boosting the contents already built during the 20/21 harvest, generating a new wave impact and reinforcing the partnership between Camil and Rita Lobo.

- **União, há 110 anos transformando seus dias**

During the first quarter, we continued broadcasting commemorative films for the brand's anniversary, with millions of views on our digital channels. The promotion book "Recipes for 110 Sweet Years" was successfully ended, registering more than 100,000 unique entries. In addition, we relaunched our Sucralose União, in a new 65ml bottle.

Awards

Awards: in the 1Q21 Camil received an award as:

- **Top Fornecedor Varejo SA** – Camil won the Top Fornecedor ("Top Supplier Award") from Revista SA Varejo in the Rice, Beans and Refined Sugar categories

To access the list of recognitions received by Camil access: <https://camilalimentos.com.br/sobre-a-camil/premiacoes>



Main Indicators



Net Revenue reached R\$2.5 billion in the quarter (+30.5% YoY)
Adjusted EBITDA reached R\$194 million with 8.6% margin (-2.8pp YoY)¹

Highlights	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
Net Revenues	1,729.0	1,830.6	2,257.2	30.5%	23.3%
Food Products Brasil	1,210.2	1,360.3	1,754.2	44.9%	29.0%
Food Products International	518.7	470.2	502.9	-3.0%	7.0%
Gross Profit	413.6	343.8	447.6	8.2%	30.2%
<i>Gross Margin (%)</i>	23.9%	18.8%	19.8%	-4.1pp	1.0pp
EBITDA	196.6	146.0	183.9	-6.5%	26.0%
<i>EBITDA Margin (%)</i>	11.4%	8.0%	8.1%	-3.2pp	0.2pp
Net Income	109.5	85.1	108.2	-1.2%	27.2%
<i>Net Margin (%)</i>	6.3%	4.6%	4.8%	-1.5pp	0.1pp
Capex	19.2	78.9	45.4	136.5%	-42.4%
Highlights	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
Total Volume	561.8	444.7	527.2	-6.2%	18.5%
Volume - Brazil	385.2	310.8	407.3	5.7%	31.0%
Grains	231.8	185.1	240.3	3.7%	29.8%
Rice	208.3	162.4	213.4	2.5%	31.4%
Beans	23.6	22.7	26.9	14.3%	18.6%
Sugar	145.9	114.6	157.8	8.1%	37.7%
Canned Fish	7.5	11.2	9.2	22.6%	-17.2%
Volume - International	176.6	133.9	119.9	-32.1%	-10.5%
Uruguay	126.3	98.6	80.6	-36.2%	-18.2%
Chile	23.9	17.1	22.8	-4.6%	32.9%
Peru	26.4	18.2	16.5	-37.5%	-9.3%

¹Excludes non-recurring effects of tax expenses.

Financial Highlights



Net Revenue reached R\$2.3 billion in the quarter (+30.5% YoY)
EBITDA of R\$183 million (-6.5% YoY) with a margin of 8.1% in the quarter

Financial Highlights

Comparisons YoY

R\$2.6 billion Gross Revenue (+31%)

R\$2.0 billion Brazil (+44%)

R\$551 million International (-3%)

R\$2.3 billion Net Revenue (+30%)

R\$1.7 billion Brazil (+45%)

R\$502 million International (-3%)

R\$448 million Gross Profit (+8.2%)

19.8% of Gross Margin (-4.1pp)

R\$184 million EBITDA (-6.5%)

8.1% of EBITDA Margin (-3.2pp)

R\$194 million Adjusted EBITDA¹ (-1.6%)

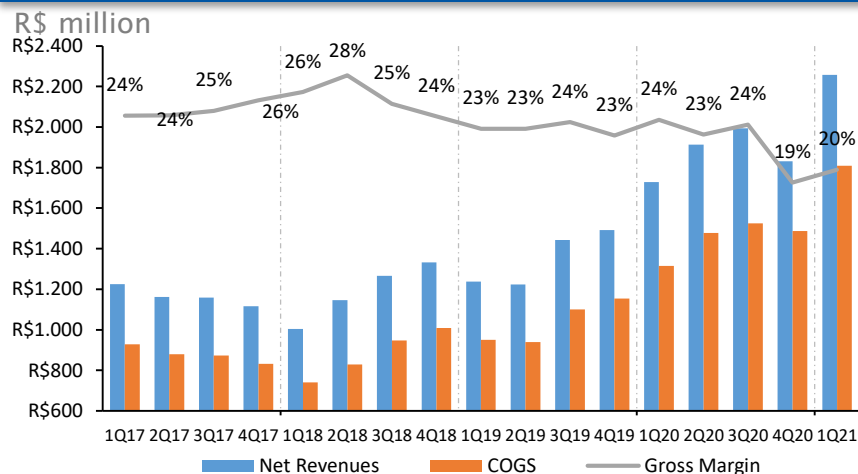
8.6% of Adjusted EBITDA margin (-2.8pp)

R\$108 million Net Income (-1.2%)

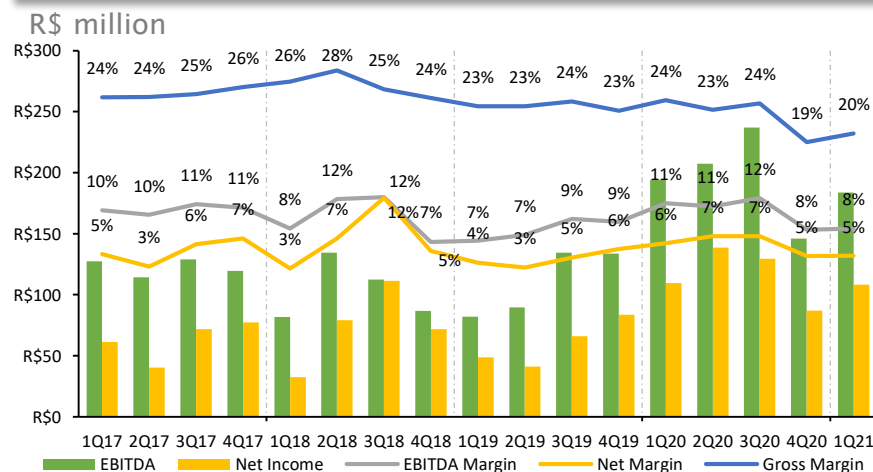
4.8% of Net Margin (-1.5pp)

R\$0.29 of Earnings per Share (-1.2%)

Net Revenues and COGS



Profitability Evolution



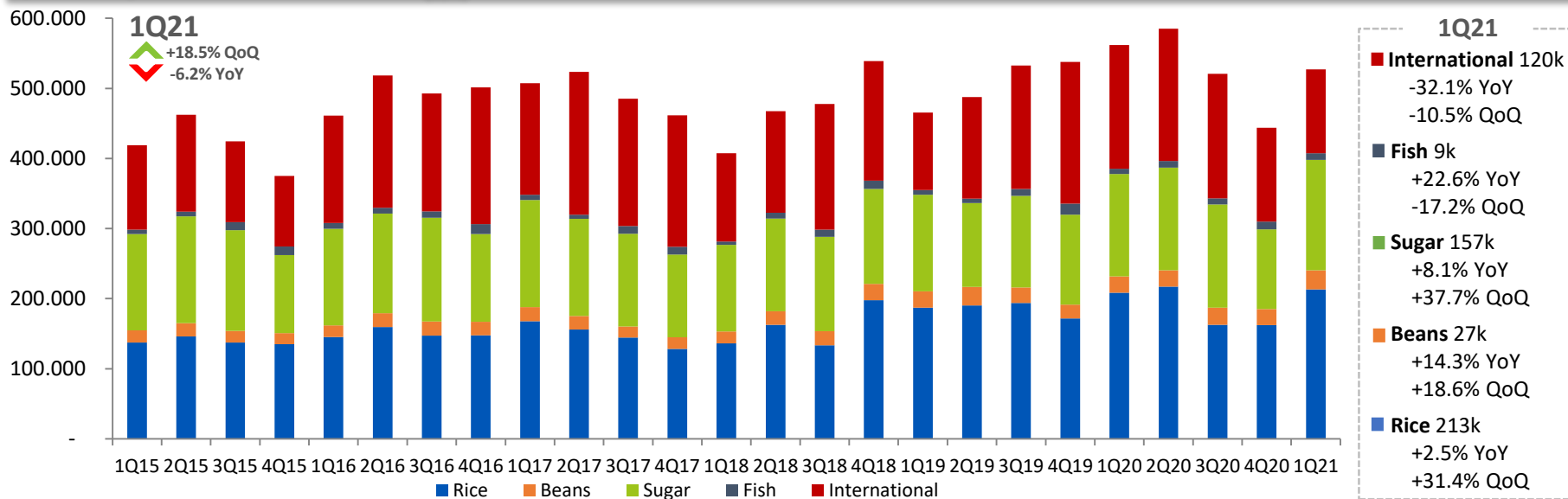
¹Excludes non-recurring effects of tax expenses.

Operational Highlights

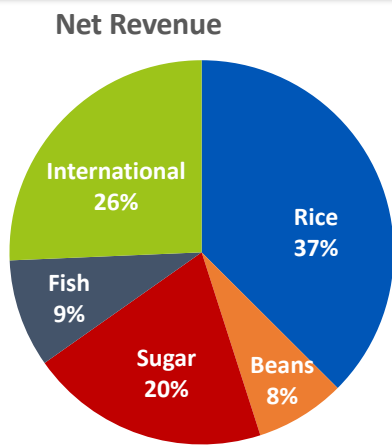
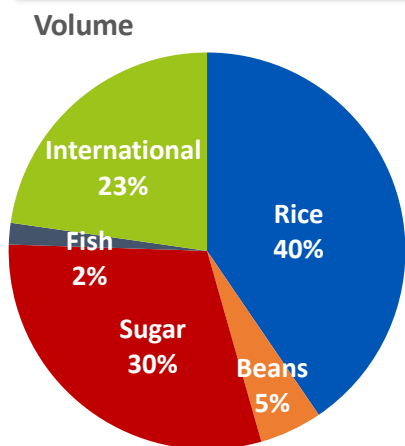


Quarter highlighted by volumes increase in Brazil in all categories and volume reduction in the International

Quarterly Volumes Evolution (ton)



1Q21 Breakdown (%)

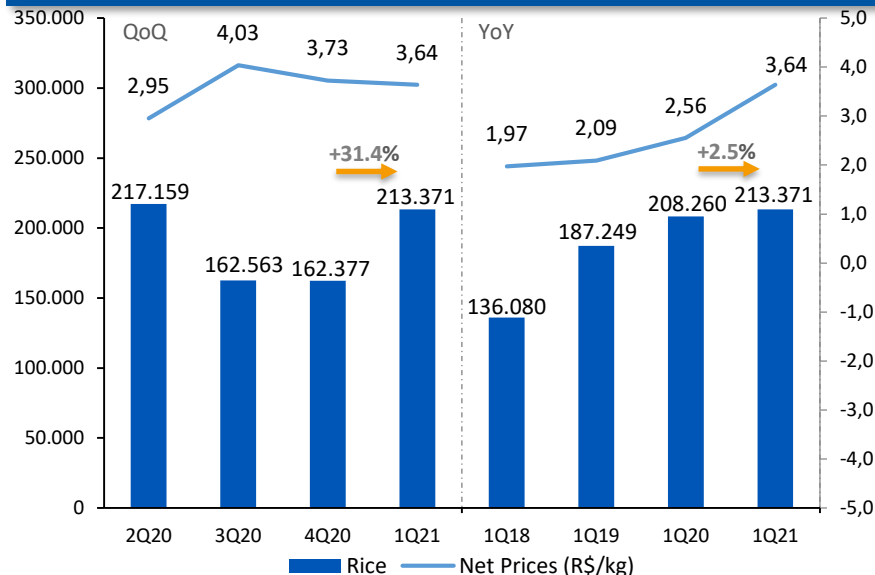


1Q21 Volumes (k ton)

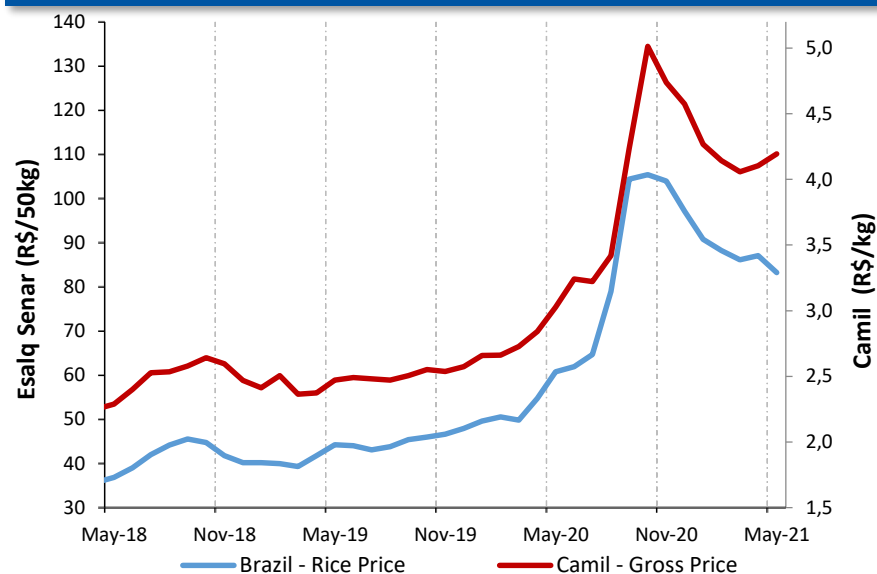
Highlights	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Volumes ('000 ton)	May-20	Feb-21	May-21		
Volume - Consolidated					
Volume - Total	561.8	444.7	527.2	-6.2%	18.5%
Brazil					
Volumes - Brazil	385.2	310.8	407.3	5.7%	31.0%
Grains	231.8	185.1	240.3	3.7%	29.8%
Rice	208.3	162.4	213.4	2.5%	31.4%
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Sugar	145.9	114.6	157.8	8.1%	37.7%
Canned Fish	7.5	11.2	9.2	22.6%	-17.2%
International					
Volumes - International	176.6	133.9	119.9	-32.1%	-10.5%
Uruguay	126.3	98.6	80.6	-36.2%	-18.2%
Chile	23.9	17.1	22.8	-4.6%	32.9%
Peru	26.4	18.2	16.5	-37.5%	-9.3%

Quarter highlighted by YoY volume increase, despite the comparative basis affected by Covid-19 scenario

Camil's Volume and Net Prices



Market Prices vs. Camil's Gross Prices



Quarterly Highlights

Sales Volumes: 213.4 k tons

- ▲ +31.4% YoY
- ▲ -2.6% QoQ

Average raw material price¹: R\$85.47/bag

- ▲ +55.1% YoY
- ▼ -6.9% QoQ

Camil Gross Price: R\$4.12/kg

- ▲ +43.8% YoY
- ▼ -4.3% QoQ

Annual and sequential increase in leader and valued priced brands sales volumes

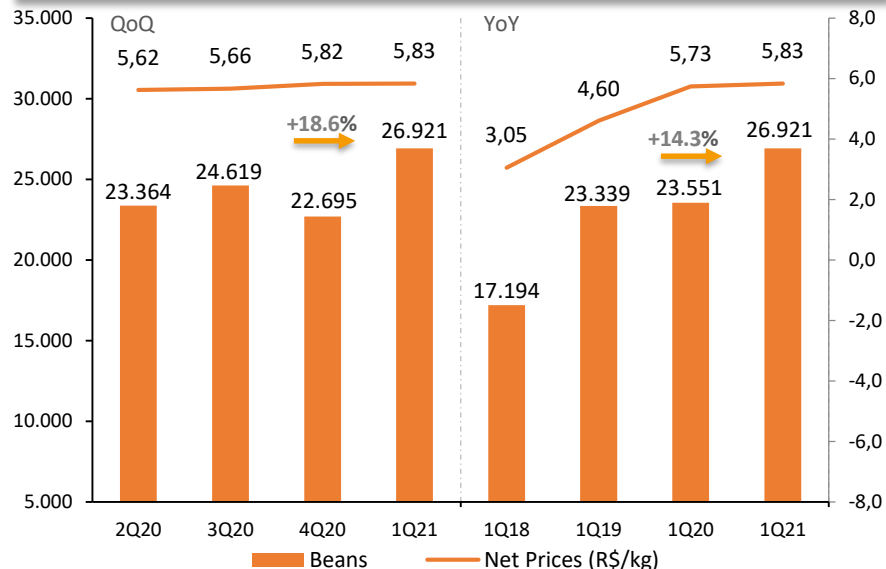
Product Portfolio



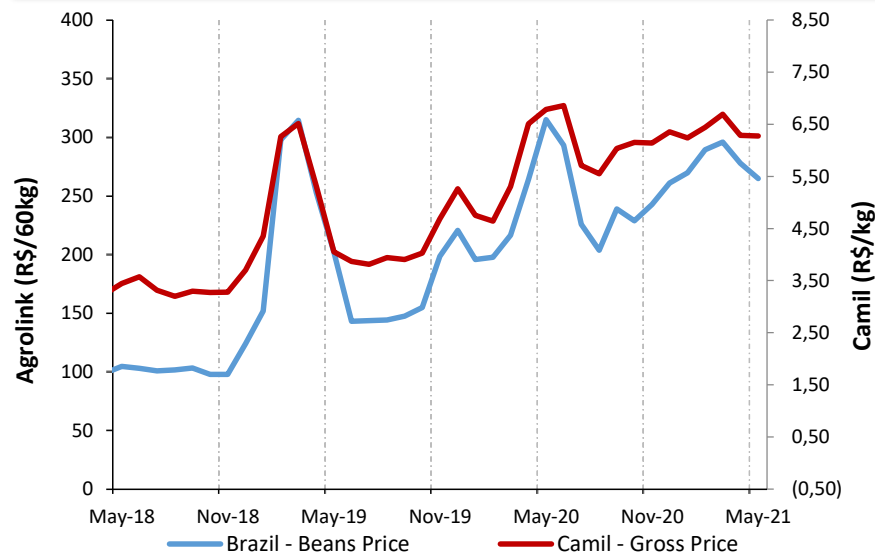
¹Source: CEPEA; paddy's rice indicator Esalq/Senar-RS 50kg.

Quarter highlighted by YoY volume increase, despite the comparative basis affected by Covid-19 scenario

Camil's Volume and Net Prices



Market Prices vs. Camil's Gross Prices



Quarterly Highlights

Sales Volumes: 26.9 k tons

- ▲ +14.3% YoY
- ▲ +18.6% QoQ

Average raw material price¹: R\$279.53/bag

- ▲ +5.4% YoY
- ▲ +2.2% QoQ

Camil Gross Price: R\$6.41/kg

- ▲ +5.3% YoY
- ▲ +1.0% QoQ

Annual and sequential increase in leader and valued priced brands sales volumes

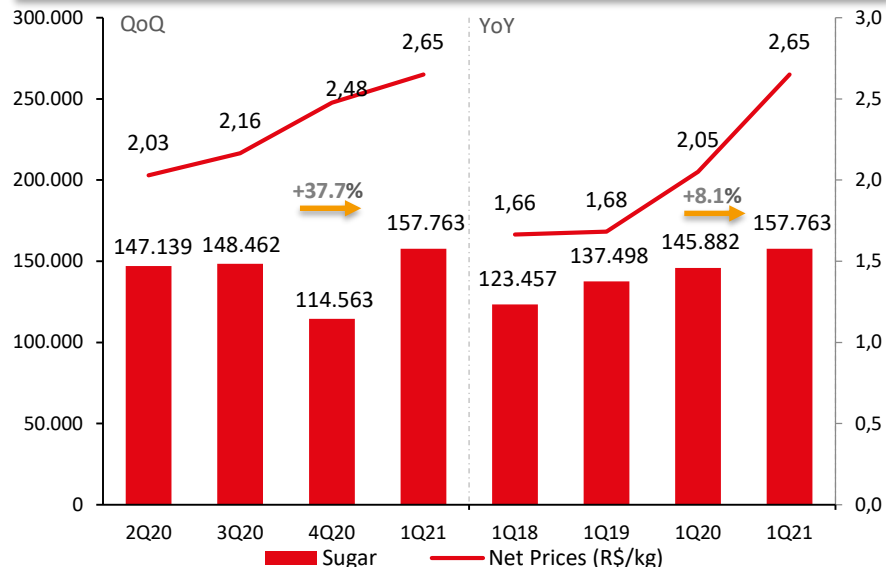
Product Portfolio



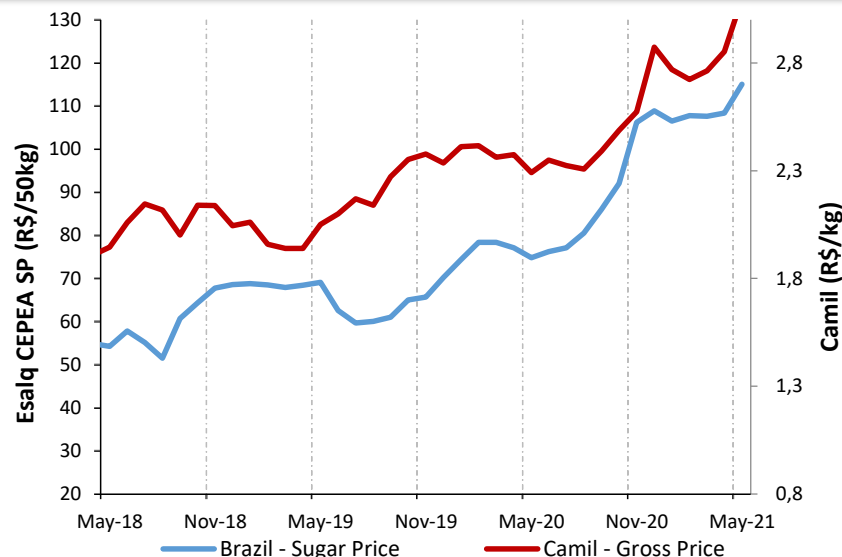
¹Source: Agrolink; carioca beans indicator Sc 60kg.

Quarter highlighted by YoY volume increase, despite the comparative basis affected by Covid-19 scenario

Camil's Volume and Net Prices



Market Prices vs. Camil's Gross Prices



Quarterly Highlights

Sales Volumes: 157.8 k tons

- ▲ +8.1% YoY
- ▲ +37.7% QoQ

Average raw material price¹: R\$110.33/bag

- ▲ +45.3% YoY
- ▲ +2.5% QoQ

Camil Gross Price: R\$2.89/kg

- ▲ +23.1% YoY
- ▲ +3.6% QoQ

Annual increase in valued priced brands and sequential increase in leader brand and valued priced brands sales volumes

Product Portfolio

Mainstream



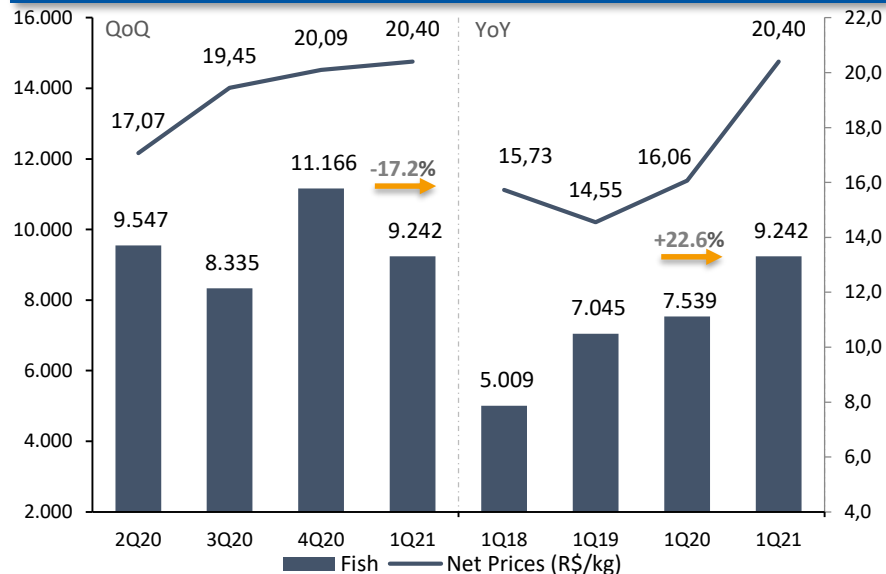
Value Priced Brands



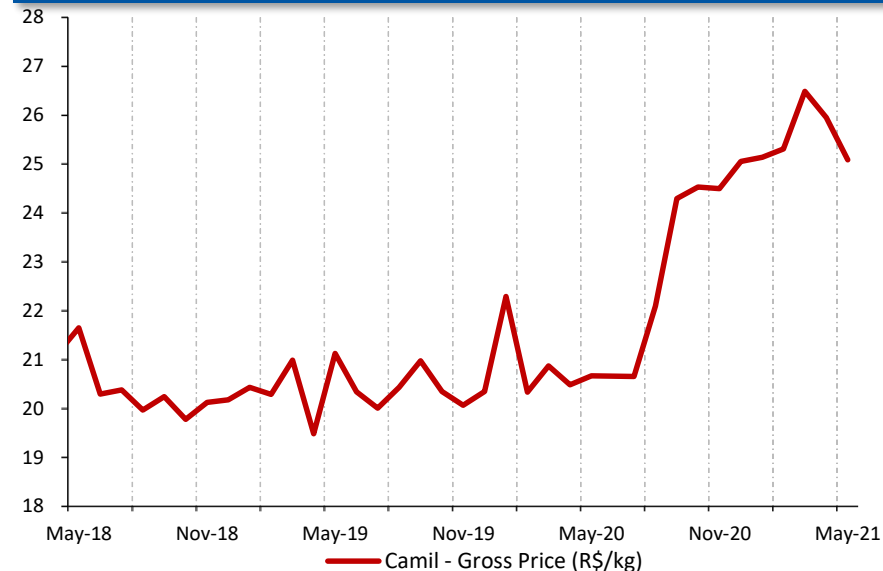
¹Source: CEPEA; Crystal Sugar Indicator Esalq-SP 50kg.

Quarter highlighted by YoY volume increase, despite the comparative basis affected by Covid-19 scenario

Camil's Volume and Net Prices



Camil Gross Price



Quarterly Highlights

Sales Volumes: 9.2 k tons

▲ +22.6% YoY

▼ -17.2% QoQ

Camil Gross Price: R\$25.94/kg

▲ +25.2% YoY

▲ +3.0% QoQ

Annual sales increase in leader brand (Coqueiro) and in valued priced brand (Pescador)

Product Portfolio

Mainstream



Value Priced Brands



International - Main Highlights

Export Market



Uruguay

Sales Volumes: 80.6 k tons

▼ -32.2% YoY

▼ -18.2% QoQ

Reduction in raw materials supply, and passing inventories reduction.

Gross Price in R\$: 3.24

▲ +37.2% YoY

▲ +8.2% QoQ

Gross Price in US\$: 594.1

▲ +36.0% YoY

▲ +5.1% QoQ

Domestic Market



Chile

Sales Volumes: 22.8 k tons

▼ -4.6% YoY

▲ +32.9% QoQ

Reduction in YoY comparison and sequential improve after prices freeze.

Gross Price in R\$: 8.85

▲ +26.8% YoY

▲ +1.5% QoQ

Gross Price in CLP: 1,151.9

▲ +4.1% YoY

▼ -3.5% QoQ

Domestic Market



Peru

Sales Volumes: 16.5 k tons

▼ -37.5% YoY

▼ -9.3% QoQ

Closure of sales points and Covid-19 impacts under the country's economy.

Gross Price in R\$: 7.13

▲ +9.0% YoY

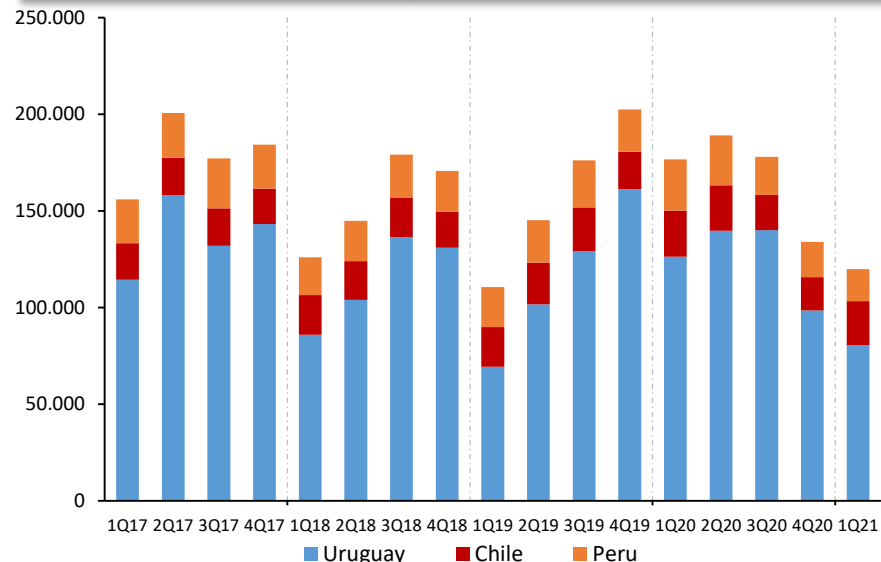
▲ +3.7% QoQ

Gross Price in PEN: 4,841.1

▲ +12.6% YoY

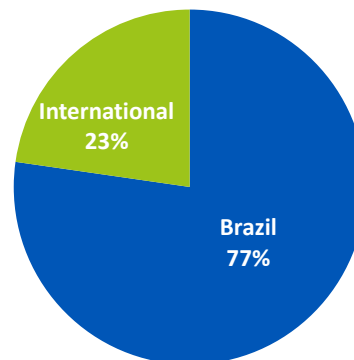
▲ +2.8% QoQ

International - Quarterly Volume Evolution (k ton)

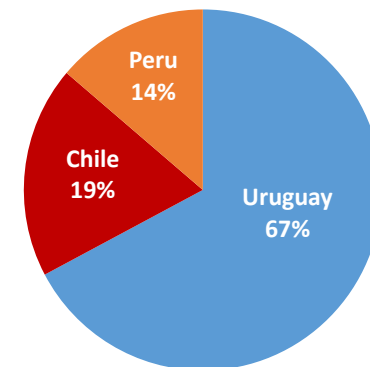


International - Breakdown (%)

By Segment



By Country



Financial Highlights



Statements (in R\$ millions)	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
Net Revenues	1,729.0	1,830.6	2,257.2	30.5%	23.3%
(-) Cost of Sales and Services	(1,315.4)	(1,486.7)	(1,809.5)	37.6%	21.7%
Gross Profit	413.6	343.8	447.6	8.2%	30.2%
(-) SG&A	(260.4)	(249.0)	(296.2)	13.8%	19.0%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.1)	0.2	0.1	-158.4%	<i>n.a.</i>
Other Operating Income	2.6	9.4	(8.7)	-433.0%	-192.9%
EBIT	155.6	104.4	142.8	-8.3%	36.7%
(+/-) Financial Result	(16.8)	(24.4)	(25.0)	49.0%	2.4%
Pre-Tax Income	138.8	80.0	117.7	-15.2%	47.2%
(-) Total Income Taxes	(29.4)	5.1	(9.6)	-67.4%	-288.2%
Net Income	109.5	85.1	108.2	-1.2%	27.2%
EBITDA Reconciliation					
Net Income	109.5	85.1	108.2	-1.2%	27.2%
(-) Net Financial Result	16.8	24.4	25.0	49.0%	2.4%
(-) Income Taxes	29.4	(5.1)	9.6	-67.4%	<i>n.a.</i>
(-) Depreciation and Amortization	41.0	41.5	41.1	0.3%	-1.0%
(=) EBITDA	196.6	146.0	183.9	-6.5%	26.0%
Margins					
<i>Gross Margin</i>	23.9%	18.8%	19.8%	-4.1pp	1.0pp
<i>EBITDA Margin</i>	11.4%	8.0%	8.1%	-3.2pp	0.2pp
<i>Net Margin</i>	6.3%	4.6%	4.8%	-1.5pp	0.1pp

Financial Highlights



Statements (in R\$ millions) Closing Date	Brazil			International			Consolidated		
	1Q20 May-20	1Q21 May-21	1Q21 vs 1Q20	1Q20 May-20	1Q21 May-21	1Q21 vs 1Q20	1Q20 May-20	1Q21 May-21	1Q21 vs 1Q20
Net Revenues	1,210.2	1,754.2	44.9%	518.7	502.9	-3.0%	1,729.0	2,257.2	30.5%
(-) Costs of Goods Sold	(944.1)	(1,438.4)	52.4%	(371.3)	(371.1)	-0.1%	(1,315.4)	(1,809.5)	37.6%
Gross Profit	266.1	315.8	18.7%	147.5	131.9	-10.6%	413.6	447.6	8.2%
(-) SG&A	(166.3)	(210.1)	26.3%	(94.1)	(86.1)	-8.5%	(260.4)	(296.2)	13.8%
(+/-) Other operating income	2.0	(8.9)	n.a.	0.5	0.3	-42.2%	2.5	(8.6)	n.a.
EBIT	101.8	96.7	-5.0%	53.8	46.0	-14.5%	155.6	142.8	-8.3%
(+/-) Financial Result	(13.1)	(22.3)	70.6%	(3.7)	(2.8)	-26.4%	(16.8)	(25.0)	49.0%
Pre-Tax Income	88.7	74.5	-16.1%	50.1	43.3	-13.6%	138.8	117.7	-15.2%
Total Income Taxes	(20.4)	(1.4)	-93.3%	(8.9)	(8.2)	-8.2%	(29.4)	(9.6)	-67.4%
Net Income	68.3	73.1	7.0%	41.1	35.1	-14.8%	109.5	108.2	-1.2%
(=) EBITDA	128.0	125.0	-2.4%	68.6	58.9	-14.1%	196.6	183.9	-6.5%
Margins									
Gross Margin	22.0%	18.0%	-4.0pp	28.4%	26.2%	-2.2pp	23.9%	19.8%	-4.1pp
EBITDA Margin	10.6%	7.1%	-3.5pp	13.2%	11.7%	-1.5pp	11.4%	8.1%	-3.2pp
Net Margin	5.6%	4.2%	-1.5pp	7.9%	7.0%	-1.0pp	6.3%	4.8%	-1.5pp

Cost of Sales and Services

- ▲ R\$1.8 billion (+37.6%)
- 80.2% of Net Revenue
- ▲ Brazil Food Segment
- R\$1.4 billion (+52.4% YoY)
- ▼ International Food Segment
- R\$371 million (-0.1% YoY)

Gross Profit

- ▲ Gross Profit of R\$447.6 million
- ▼ Gross Margin of 19.8% (-4.1pp YoY)

SG&A

- ▲ R\$296.2 million (+13.8% YoY)
- 13.1% of Net Revenue (-1.9pp YoY)
- ▲ Brazil Food Segment
- R\$210 million (+26.3% YoY)
- ▼ International Food Segment
- R\$86 million (-1.9% YoY)

EBITDA

- ▼ EBITDA of R\$183.9 million (-6.5% YoY)
- ▼ Adjusted EBITDA¹ of R\$194 million (-1.6% YoY)
- ▼ EBITDA Margin of 19.8% (-3.2 pp YoY)
- ▼ Adjusted EBITDA Margin of 8.6% (-2.8pp YoY)

Financial Result

- ▲ Net Financial Result reached na expense of R\$25 million (+49.0% YoY)

Income Tax and Social Contribution

- ▼ Income Tax of R\$9.6 million negatives (8.1% of results before taxes)

Other Operational Expenses

- ▼ Other operational expenses¹ of R\$8.7 million (vs. R\$2.6 million in 1Q20)

Net Income

- ▼ Net Income of R\$108.2 million (-1.2% YoY)
- ▼ Net Margin of 4.8% (-1.5 pp)
- ▼ Earnings per Share of R\$0.29 (-1.2% YoY)

¹Does not includes a non-recurring effect of the recognition of the difference in ICMS not ratified from previous periods (from 2016 to 2020), totaling an expense of R\$9.7 million

Debt, Capex and Working Capital



Net Debt/EBITDA LTM ended the period at 1.5x (-0.7x YoY)

Debt

Debt (in R\$m)	1Q20	4Q20	1Q21	1Q21 vs 1Q20	1Q21 vs 4Q20
Closing Date	May-20	Feb-21	May-21		
Total Debt	3,042.5	2,195.3	2,607.7	-14.3%	18.8%
Loans and financing	1,682.6	909.9	724.3	-57.0%	-20.4%
Debentures	1,359.8	1,285.5	1,883.3	38.5%	46.5%
Short Term	1,742.4	682.1	543.0	-68.8%	-20.4%
Long Term	1,300.1	1,513.2	2,064.7	58.8%	36.4%
Leverage					
Gross Debt	3,042.5	2,195.3	2,607.7	-14.3%	18.8%
Cash and Cash Equivalents + financial applications	1,846.3	1,114.9	1,483.3	-19.7%	33.1%
Net Debt	1,196.2	1,080.4	1,124.3	-6.0%	4.1%
Net Debt/EBITDA LTM	2.2x	1.4x	1.5x	-0.7x	0.1x

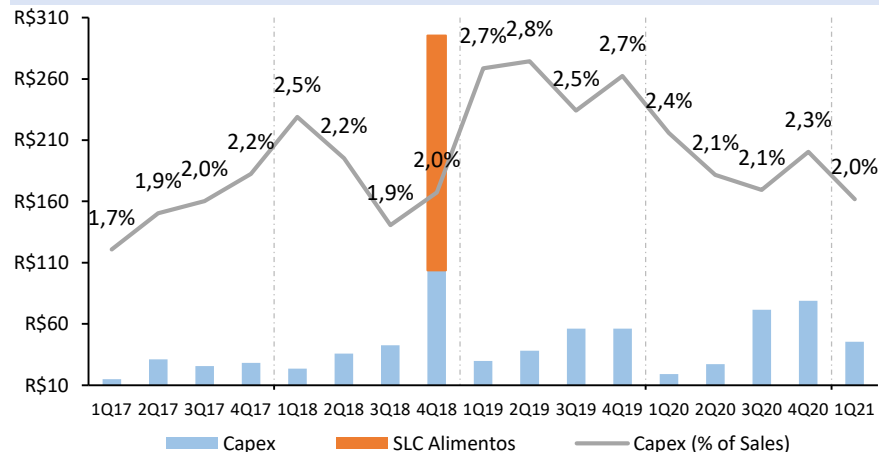
Debt R\$2.6 billion

(-14.3% YoY and +18.8% QoQ)

- **Share Buyback Program:** 4th Share Buyback Program concluded on March, 2021, acquired 4,000,000 shares to meet Stock Option Plan; 5th Share Buyback Program Approved in March 2021, reaching 4,865,900 treasury shares at the end of May/2021;
- **Net Debt/EBITDA:** 1.5x (<3.5x Company's covenants)

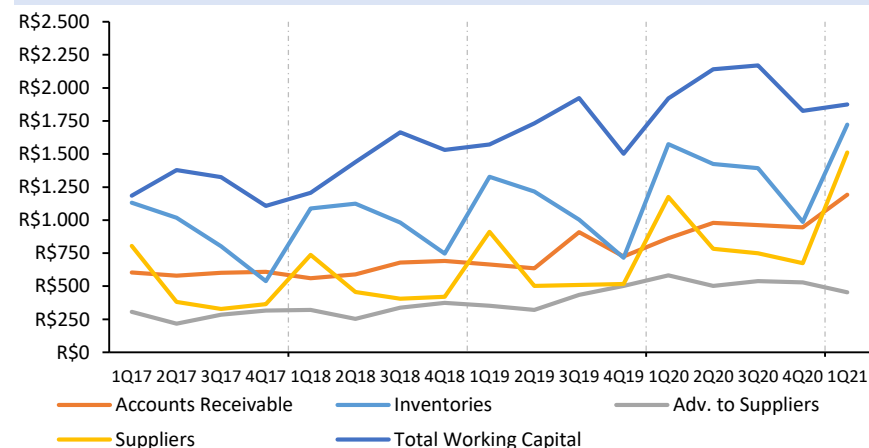
Capex (R\$ mn)

Capex of R\$45.4 million (+136.5% YoY) in 1Q21



Working Capital Evolution

Working capital marked by inventories seasonality

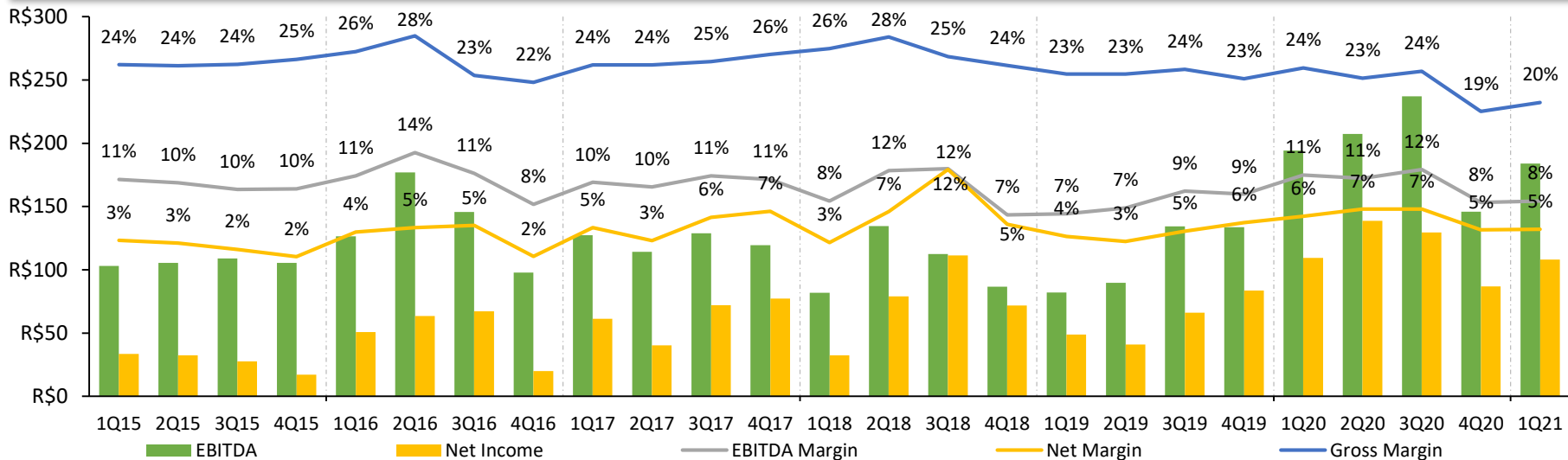


Profitability Evolution: Net Income, EBITDA and Margins

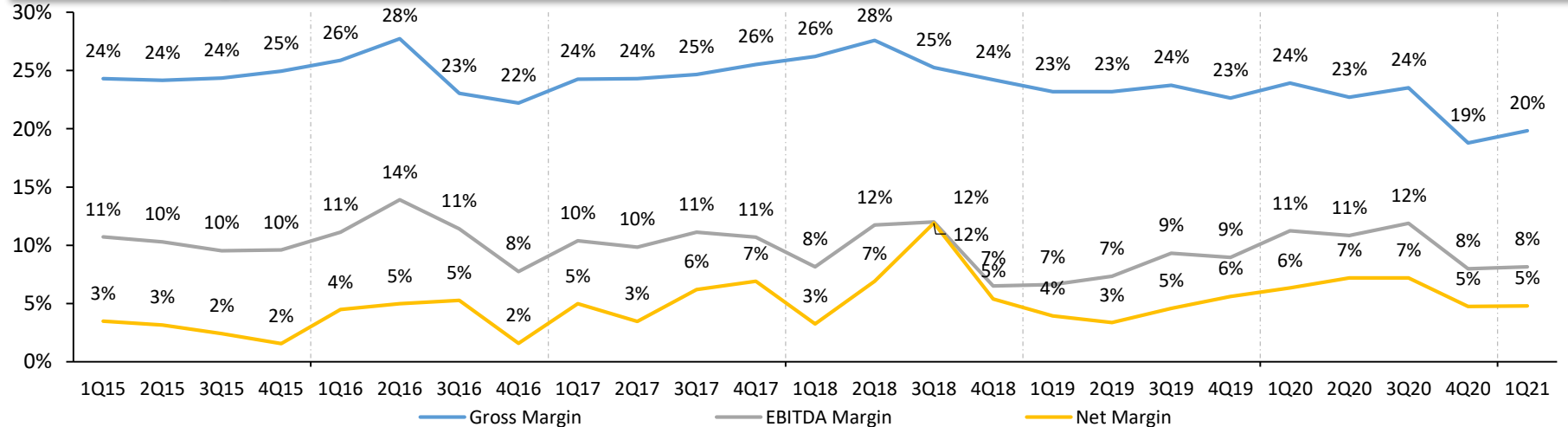


Excluding the non-recurring effects, EBITDA reached R\$193.6 million (-1.6% YoY) with 8.6% margin in the quarter, with maintenance of profitability and historical revenue record for the Company

Quarterly Profitability Evolution (in R\$m)



Quarterly Margin Evolution (%)



¹Excludes other non-recurring operational expenses.

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