

# Earnings Release

4Q2020

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

**Q&A**  
May 7th, 2021

**Time:** 11am (BRT)  
10am (New York)

In Portuguese with simultaneous translation to English

**To connect:**

**In Portuguese:**  
+55 11 3181-8565 or  
+55 11 4210-1803  
**In English:**  
+1 412 717-9627  
Code: Camil

**Participants**

**Luciano Quartiero**  
CEO  
**Flavio Vargas**  
CFO and IR Officer

**Investor Relations**

**Guilherme Salem**  
**Jenifer Nicolini**  
**Flávio Rios**  
**Contact:**  
+55 11 3039-9237  
+55 11 3039-9238  
+55 11 3039-9227  
ri@camil.com.br



 **Camil**



# CAMIL ANNOUNCES ITS 4Q20 AND 2020 RESULTS

Camil reaches Net Revenue of R\$7.5 billion and EBITDA of R\$787 million in 2020

São Paulo, May 6<sup>th</sup>, 2021 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces today its fourth quarter results of 2020 (4Q20 – Dec/2020 to Feb/2021) and the year of 2020 (2020 – Mar/2020 to Feb/2021). In this release, financial data is presented in accordance to the *International Financial Reporting Standards (IFRS)* and represents the Company’s consolidated results in million Reais (R\$) comparisons refers to the fourth quarter of 2019 (4Q19 – Dec/2019 to Feb/2020; YoY comparisons) and the year of 2019 (2019 – Mar/2019 to Feb/2020), unless otherwise indicated.

## Highlights

<b>Volumes</b>	Quarter was highlighted by <b>reduction in volumes</b> compared to the previous year; Year marked by sales volume growth in 2020 in <b>Brazil of +3.4% YoY (Grains +1.1% and Sugar +7.8% YoY) and international +6.8% YoY (+9.4% Uruguay YoY)</b>
<b>Revenue</b>	<b>Gross Revenue of R\$2.1 billion (+21.6% YoY) in 4Q20 and R\$8.5 billion (+35.9% YoY) in 2020</b> <b>Net Revenue of R\$1,8 billion (+22.7% YoY) in 4Q20 and R\$7.5 billion (+38.4% YoY) in 2020</b>
<b>Gross Profit</b>	<b>Gross Profit reached R\$343.8 million (+1.8% YoY) with 18.8% margin (-3.9pp YoY) in 4Q20 and R\$1.7 billion (+32.8% YoY) with 22.2% margin (-0.9pp YoY) in 2020</b>
<b>EBITDA</b>	<b>EBITDA reached R\$146.0 million (+6.5% YoY) with 8.0% margin (-1.2pp YoY) in 4Q20 and R\$787.0 million (+78.2% YoY) with 10.5% margin (+2.4pp YoY) in 2020</b> <b>We highlight the annual recovery of EBITDA YoY and margin EBITDA YoY</b>
<b>Net Income</b>	<b>Net Income reached R\$85.1 million (+1.7% YoY) with 4.6% margin (-1.0pp YoY) in 4Q20 and R\$462.7 million (+93.1% YoY) with 6.2% margin (+1.8pp YoY) in 2020</b> <b>Net Income per Share reached R\$1.25 (+93.1% YoY) in 2020</b>
<b>Capex</b>	<b>Capex of R\$78.9 million (+151.3% YoY) in the quarter and R\$196.8 million (+45.2% YoY) in 2020</b>
<b>Net Debt/EBITDA</b>	<b>Net Debt/EBITDA LTM ended the period at 1.4x</b>

## Main Indicators

Highlights	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Net Revenues</b>	<b>1,491.9</b>	<b>1,993.8</b>	<b>1,830.6</b>	<b>22.7%</b>	<b>-8.2%</b>	<b>5,396.1</b>	<b>7,466.0</b>	<b>38.4%</b>
Food Products Brasil	1,084.6	1,441.4	1,360.3	25.4%	-5.6%	3,914.8	5,354.4	36.8%
Food Products International	407.3	552.5	470.2	15.5%	-14.9%	1,481.3	2,111.6	42.6%
<b>Gross Profit</b>	<b>337.7</b>	<b>469.1</b>	<b>343.8</b>	<b>1.8%</b>	<b>-26.7%</b>	<b>1,250.8</b>	<b>1,661.0</b>	<b>32.8%</b>
Gross Margin (%)	22.6%	23.5%	18.8%	-3.9pp	-4.7pp	23.2%	22.2%	-0.9pp
<b>EBITDA</b>	<b>137.1</b>	<b>237.0</b>	<b>146.0</b>	<b>6.5%</b>	<b>-38.4%</b>	<b>441.7</b>	<b>787.0</b>	<b>78.2%</b>
EBITDA Margin (%)	9.2%	11.9%	8.0%	-1.2pp	-3.9pp	8.2%	10.5%	2.4pp
<b>Net Income</b>	<b>83.6</b>	<b>129.5</b>	<b>85.1</b>	<b>1.7%</b>	<b>-34.3%</b>	<b>239.6</b>	<b>462.7</b>	<b>93.1%</b>
Net Margin (%)	5.6%	6.5%	4.6%	-1.0pp	-1.8pp	4.4%	6.2%	1.8pp
<b>Capex</b>	<b>31.4</b>	<b>71.5</b>	<b>78.9</b>	<b>151.3%</b>	<b>10.3%</b>	<b>135.5</b>	<b>196.8</b>	<b>45.2%</b>
Highlights	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Total Volume</b>	<b>537.9</b>	<b>522.0</b>	<b>444.7</b>	<b>-17.3%</b>	<b>-14.8%</b>	<b>2,024.4</b>	<b>2,114.8</b>	<b>4.5%</b>
<b>Volume - Brazil</b>	<b>335.4</b>	<b>344.0</b>	<b>310.8</b>	<b>-7.3%</b>	<b>-9.6%</b>	<b>1,389.9</b>	<b>1,437.2</b>	<b>3.4%</b>
Grains	191.5	187.2	185.1	-3.4%	-1.1%	835.2	844.6	1.1%
Rice	171.5	162.6	162.4	-5.3%	-0.1%	742.9	750.4	1.0%
Beans	20.0	24.6	22.7	13.5%	-7.8%	92.3	94.2	2.1%
Sugar	128.4	148.5	114.6	-10.8%	-22.8%	516.0	556.0	7.8%
Canned Fish	15.5	8.3	11.2	-28.2%	34.0%	38.7	36.6	-5.4%
<b>Volume - International</b>	<b>202.5</b>	<b>178.0</b>	<b>133.9</b>	<b>-33.9%</b>	<b>-24.8%</b>	<b>634.5</b>	<b>677.6</b>	<b>6.8%</b>
Uruguay	161.3	140.0	98.6	-38.9%	-29.6%	461.5	504.7	9.4%
Chile	19.4	18.2	17.1	-11.6%	-5.7%	84.1	82.6	-1.9%
Peru	21.8	19.8	18.2	-16.4%	-8.1%	88.8	90.3	1.6%

## Contents

Highlights	1
Main Indicators	1
Message from Management	3
Year Highlights	4
Notices and Material Facts	4
ESG	6
Social Investments	6
Brands	7
Awards	7
Results Highlights	8
Financial Performance Highlights	9
Brazil Food Segment	11
Rice	11
Beans	12
Sugar	13
Canned Fish	14
International Food Segment	15
Uruguay	15
Chile	16
Peru	17
Consolidated Financial Performance	18
Financial Performance by Segment	19
Commented Financial Performance	20
Revenue	20
Costs and Expenses	21
Sales, General and Administrative Expenses	22
Other operating revenues (expenses)	23
EBITDA	23
Income Tax and Social Contribution	24
Net Income and Earnings per Share	24
Debt and Cash	25
Capex	25
Free Cash Flow	26
Shareholder Structure	27
Share Performance	27
IR Schedule	27
About Camil Alimentos S.A.	28
Responsibility Exemption	28
Appendix I – Quarterly Financial Information	29
Consolidated Balance Sheet	29
Consolidated Financial Performance	30
Financial Performance by Segment	31
Consolidated Cash Flow	32
Appendix II – Historical Financial Information	33
Financial Overview	33
Appendix III – Operational Information	35
Operational Overview	35

## Message from Management

Camil concluded the year 2020, one of the most challenging scenarios experienced by the population in Brazil and in the world due to the Covid-19 pandemic, once again reinforcing its attributes of solid growth and resilience of its business model. We grew through actions focused on agility, security and supplies, with a coordinated operation in the value chain so that there is no shortage of food on the table of the population in the countries where we operate. Our 60 years of history reinforced historical experiences that, along with our ability to adapt, brought us agility in the readjustment of our liquidity, production, logistics and supply. Our actions increasingly reinforce our confidence that we are on the right path, with a coordinated and agile work focused on sales and value generation.

In 2020, we faced a scenario of high levels of cost for the acquisition of supplies and raw materials in our categories, which along with a high demand in the sector in the rush to supermarkets at the beginning of the pandemic, followed by the normalization of inventories in the second semester, brought volatility and additional volume and supply challenges in our operations. We follow an agile and coordinated strategy, adapting to this new reality and positioning ourselves since the beginning of the year with a focus on our value chain, which was essential to ensure that there is no shortage of food on the table of our consumers, in addition to reinforcing the resilience of our business model and growth generation in results for the year. This new pandemic scenario in Brazil, along with the results of international operations, allowed us to reach a new level as a Company, with gross revenue in the period of R\$8.5 billion in the year, a historical record, and growth of 36% compared to the previous year.

Since the beginning of the pandemic, we have remained focused on directing our efforts towards a non-negotiable factor for Camil: our people's safety. We reinforced hygiene techniques and the use of sanitary barriers in the operational units, presented health workshops and work leave for Covid-19's risk group personnel and implemented the Ministry of Health's determinations. As a food company, we also reinforced our contribution in fighting the impacts of Covid-19 in the communities in which we operate, with the purchase of equipment and utensils for health services in the municipalities where we have production units, as well as distributing products to the most vulnerable population.

In addition to the external initiatives to face the pandemic, we continue to reinforce our commitment to ESG and to align our sustainable agenda for the coming years. In 2020 we created new management committees, including the ESG and Ethics Committee, which make our governance structure even more robust in order to continue with our solid and sustainable growth. We believe that given the breadth of ESG discussions in the market, the materiality strategy is the most assertive to focus on topics that make an effective difference for our business and our surroundings. We defined 8 material themes in 2020, distributed in working groups, which act in the execution of actions in the face of the environment, social responsibility and corporate governance in all the countries in which we operate. For fiscal year 2021, we included ESG goals in the variable remuneration of the executive board, and strengthened our strategic business planning by including ESG practices for the next five years, reinforcing practices adopted by the Company and building an ever stronger base for our sustainable development.

Feeding and nurturing relationships is part of our business, and in view of this setting, we cannot help but thank customers and consumers for their preference, we remain focused on promoting quality products and increasingly reinforcing our brand recognition and strengthening our leadership positions in the market. We would like to thank employees, shareholders and members of the Board of Directors for their hard work, support and confidence in this scenario. To our suppliers and other stakeholders, thank you for another intense year of collaboration and partnership.

We are aware that overcoming must be increasingly one of the points worked by the Company in challenging scenarios. We had an important growth in the year, full of challenges that extend in view of the continuity of the pandemic in South America. We continue to operate and reaffirm the commitment to the safety of our employees, ensuring the service of our customers so that there is no shortage of food in the communities and regions where we operate. We continue to take all appropriate measures to prevent the spread of Covid-19 and to ensure the continuity and growth of our business. With security, social responsibility and agility, we are increasingly confident that the Company is on the right track to anticipate trends and strengthen its position in the South American food sector.

**Luciano Quartiero**

Chief Executive Officer

**Flavio Vargas**

Chief Financial and Investor Relations Officer

## Notices and Material Facts

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

In April 2021, the Company completed the 10th issuance of unsecured, non-convertible debentures, in a single series, with public distribution of restricted efforts in the amount of R\$600 million. Debentures bear interest at CDI 1.70% p.a., with a term of 3 years from the date of issue.

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

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

**January-2021: Approval of creation of Strategy, Innovation, Brands and Market Committee and the ESG and Ethics Committee**

In January 2021, the Company's Board of Directors approved the creation of the Strategy, Innovation, Brands and Market Committee and the ESG and Camil Ethics. Both committees reinforce the importance of their brands and the Company's commitment to governance and will complement the other management committees to support the Board of Directors regarding strategic issues and monitoring ESG issues.

**December-2020: Approval of Intermediary Dividends and Interest on Equity Payment**

In December 2020, the Company's Board of Directors approved the payment of: (i) *Intermediary Dividends* of R\$150 million, corresponding to the gross unit value of approx. R\$0.41 per share, with payment made on December 18<sup>th</sup>, 2020; and (ii) *Interest on Equity* of R\$20 million, corresponding to the gross unit value of approx. R\$0.05 per share, with payment made on January 12<sup>th</sup>, 2021.

**December-2020: Camil Day Virtual 2020**

In December 2020, Camil held the Camil Day Virtual 2020 with simultaneous translation, which was attended by approximately 250 people and presentations by members of the Company's board of directors, addressing industrial efficiency issues, recent results and Q&A.

**October-2020: Conclusion of 9th Debentures issue in the amount of R\$350 million**

In October 2020, the Company concluded the 9th issue of simple unsecured debentures, of the unsecured type, in a single series, with a public distribution of restricted efforts in the amount of R\$350 million. The debentures are paid at CDI 2.70% p.a, with a term of 5 years from the date of issue.

**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 approx. R\$0.04 per share, with payment made on September 14<sup>th</sup>, 2020.

**August-2020: 4<sup>th</sup> Share Buyback Program**

In August 2020, the Company's Board of Directors approved the 4<sup>th</sup> Share Buyback Program. 4 million shares were repurchased, representing 100% of the authorized amount, with completion of the program in March, 2021.

**June-2020: Resolutions Shareholders' Meeting**

In June 2020, Camil held its Ordinary and Extraordinary Shareholders' Meeting 2020, with approval of accounts for the year ended in February 2020, installation and election of members of the Fiscal Council, among other resolutions. To consult the materials and Minutes of the Meeting access the Corporate Governance > [Board Meetings and Shareholders' Meetings](#) section on the Company's Investor Relations website ([www.ri.camilalimentos.com.br](http://www.ri.camilalimentos.com.br))

**June-2020: Election of the Members of the Management Committees**

In June 2020, the Company's Board of Directors approved the election of the members of the Finance, Audit, People and Management and Ethics Committees. For more information on the members and bylaws of each committee, access the Corporate Governance > [Management, Board of Directors and Committees](#) section on the Company's Investor Relations website ([www.ri.camilalimentos.com.br](http://www.ri.camilalimentos.com.br))

**June-2020: Interest on Equity Payment**

In June 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 approx. R\$0.04 per share, with payment made on June 24, 2020.

## Covid-19 Impacts

We came across the beginning of the Camil Alimentos fiscal year of March/2020, which ended in February/2021, with the Covid-19 pandemic scenario, which brought additional challenges to the daily lives of companies in the countries and in the most diverse segments. The Company's operating segment is considered essential and, therefore, has not had its operations interrupted and is following the determinations of governmental legislation throughout its industrial parks in the countries in which it operates in South America.

In front of the difficulties presented, we remained following the guidelines of the Ministry of Health and government entities of each country in which we operate (Brazil, Uruguay, Chile and Peru) and adapt our routine by protecting and educating employees against the threats of the disease. Among the main measures we highlight:

- ⊗ Comply with the Ministry of Health's regulations, such as the release of employees over 60 years of age, pregnant women and people classified in Covid-19 risk group, in addition to health protocols, behaviors and other guidelines related to prevention and hygiene;
- ⊗ Establishment of a Crisis Committee to deliberate on actions to contain the disease in both administrative and operational areas;
- ⊗ Trips and Meetings, Events, Training sessions in person cancelled in the critical moments of the pandemic;
- ⊗ Strengthening the role of leadership in the face of the demand for productivity and distance work, keeping the focus on results and engagement;
- ⊗ Campaign #vamospracima valuing our employees in their day-to-day work, in line with our purpose and values;
- ⊗ Intensive internal campaign on Covid-19, involving all employees in the home office or in the manufacturing units (use of chartered transport, distance rules in cafeterias, changing rooms, common areas and production, among others measures);
- ⊗ Gradual return of 20% of employees' home-office when duly authorized by governmental entities in São Paulo, with return protocol and guarantee of distance and hygiene for all;
- ⊗ Reinforcement of the safety procedures and use of PPE, availability of gel alcohol, masks, anticipation of the flu vaccination campaign, information and lectures on physical health and emotional balance;
- ⊗ Active and dynamic communication channel between Company and Employee, with actions adjusted to each phase of the pandemic, bringing confidence and security to the daily life, according to the Covid-19 scenario;
- ⊗ Continuity and intensification of lectures and training in online mode.

In addition to the initiatives for preserving health, the safety of its employees, and guaranteeing the supply of food to the population in the midst of the Covid-19 pandemics, Camil strengthened its short-term financial liquidity at the beginning of the year, ensuring the financial need for the year 2020.

Within the scope of social investments, as one of the largest food companies in Brazil, we reaffirm our commitment to society, contributing to combat the impacts of Covid-19 in the communities where we operate with donations for various initiatives, including the purchase of equipment and utensils for health services. health of the municipalities where we have units and more than 300 tons of products distributed to the most vulnerable population. To increase the impact of our donations, we support fundraising and lives campaigns that made it possible to distribute our donations to reach those who need it most, as well as to conducting internal food donation campaigns with our employees, who had a high share in the total volume of donated food.

In this new Camil exercise, which began in March 2021, we continue to operate and reaffirm our commitment to the safety of employees, ensuring that our customers are served so that there is no shortage of food in the communities and regions where we operate in South America. The Company understands that is taking all appropriate measures to prevent the spread of Covid-19, as well as to ensure business continuity during the pandemic. Although the Company's operations have not been significantly affected by the currently date, we are unable to estimate or predict the occurrence of future events related to this pandemic scenario and, therefore, we continue to monitor future financial impacts and evaluate actions to be taken.

## ESG

Our ESG strategy and updates for the year 2020 permeate the continuous maturation and reinforcement of a solid basis for sustainable governance. We adopted focused and solid commitments that transform real challenges in our context into goals that guarantee the efficiency of our purpose in updating and improving our business purpose. Among several initiatives in 2020, the following stands out:



### ESG 2020 Updates

**ESG and Ethics Committee:** creation of a governance structure focused on ESG practices, a Committee that reports to the Board of Directors and is composed of three directors, one of whom is an independent director, which aims to monitor and guide the Company's ESG and Ethics practices aligned with business strategy. The committee's charter is available on the Company's Investor Relations website. To support the Committee, we created the **ESG Internal Committee of the Executive Board**, composed of four directors, including the CEO, which aims to monitor the ESG working groups for the execution of goals and practices adhering to the Company and the countries in which it operates. Reporting to the committee is carried out by the Company's Investor Relations and ESG department.

**Work Groups:** the Company's strategy supported and monitored by the Committee was separated into eight Working Groups, with multidisciplinary teams that focus on Material Issues raised during the Company's ESG assessment, including: (i) **Environmental:** Environment; and Supply; (ii) **Social Responsibility:** Social Investments; Health and Safety; and Diversity and Inclusion; (iii) **Governance:** Risks and Compliance; Corporate Governance; and Reputation. There are more than 60 people involved spread over the four countries in which we work, who are part of the working groups, with monthly discussions and meetings focused on setting goals and monitoring actions aimed at improving each of the material topics above in our business context. Each working group has its own established governance, reporting to a director that controls and supervises the progress of the proposed goals and actions.

**ESG Goals:** to further reinforce this commitment, Camil decided to update its strategic planning for the next five years with ESG practices and assign ESG goals related to the context of the material issues above in the variable remuneration of all Company's directors.

We seek to align current market trends with an ESG vision to our businesses and work on the subject more and more within the scope of our corporate culture, looking at the reality of the practices that make an effective difference in each country and category we operate. Therefore, we held several meetings between workshops, ESG lectures and internal discussions to align our vision and sustainable commitments, in addition to external consultations with some of our stakeholders. We remain focused on reinforcing and bringing to the market practices that make a real difference to our business, people, the planet and the context in which we are involved.

### Social Investments

In the midst of the pandemic, as one of the largest food companies in Brazil, we reaffirm our commitment to society, also acting to contribute in combating the impacts of Covid-19 in the communities where we operate. We allocate resources for the purchase of hospital equipment and materials and support food donation initiatives in the cities where our Productive Units are located. In addition, we support food collection campaigns driven by Brazilian singers' lives. We highlight our participation in Luan Santana's first live, which counted on the donation of 52 tons of Camil Alimentos products and had a great contribution through the internal campaign with our employees, who made their donations and Camil doubled the total collection, adding up 114 tons to the initial volume of our contribution. These foods were destined to CUFA (Central Única das Favelas) and UNICEF.

Additionally, we support some more regional artists and social projects, totaling more than 300 tons of donated food. In addition to donations, we sell our products at cost to other initiatives that distribute food to vulnerable populations, totaling 330 tons of food sold in this differentiated condition. In addition, we support regional artists and social projects, totaling more than 300 tons of donated food. Among the projects, we highlight the support for **Teleton/AACD, Natal Sem Fome** ('Christmas without Hunger'), in which Camil supported this campaign for the 3<sup>rd</sup> consecutive year and more than 100 tons of food were distributed between Camil and União products (Camil was recognized in the Top of Heart list. Initiative from UN Global Compact with Citizenship Action) and support for the **Empreendedoras da Favela – Makro Atacadista**, through the Makro *Parceria Que Capacita* platform, with access to a course for the manufacture of pot cakes and SEBRAE offered consultancy and training on entrepreneurship.

## Brands

Building strong brands, strengthening the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is a priority for the Company. This strategy allows us to capture a premium in the markets in which it operates and an important pillar is the company's long-term value.

**Comida de Casa é Camil:** During the year, with the worsening of the pandemic and the need for social distance, people naturally started to eat more at home and we started the year with the support of the 'Rita Help!' Project, a partnership between Camil, Panelinha and Rita Lobo. [Do you want to know more about Camil brand initiatives? Access Camil brand website.](#)

**#UniãoMudaTudo:** União reinforced in its social media the importance of social distance by adapting the phrases of its iconic sugar sachets for positive messages and with tips to better live this period.

**'Desembola União' Promotion:** Launched in July, the promotion aimed to generate knowledge and experimentation with the União brand cake mix line.

**110 years of União:** Our leading brand in the refined sugar market reached 110 years old, with the brand new campaign, launched in August: **União, 110 years ago transforming its days**. In December, the new Union promotion: **Recipes for 110 sweet years** was launched. In it we relaunched the famous cookbook of the brand. The success was so great that the Company is already in the third's book edition. [Do you want to know more? Access uniao110anos.com.br.](#)

**'Coloque Coqueiro na sua Mesa' Promotion:** Coqueiro developed a communication strategy with digital influencers, monthly sending kits of products and ingredients for them to make different and delicious recipes, demonstrating all the versatility that Coqueiro's fish have and the different possibilities for the daily lives of our consumers.

**'Rende mais possibilidades na sua mesa':** For the 2021 Lent, the brand launched its new campaign 'Cria e Recria', where we invite our consumers to discover the hundreds of possible recipes that fish allow in their daily lives.

**Value Priced Brands:** Besides our main brands, which operate nationwide and are market leaders, the Company also has regional brands with relevant participation and a broad portfolio that meets different needs and market segments. This year, in order to strengthen them, Camil invested in the creation of websites and social networks for 11 brands of the group.

## Awards

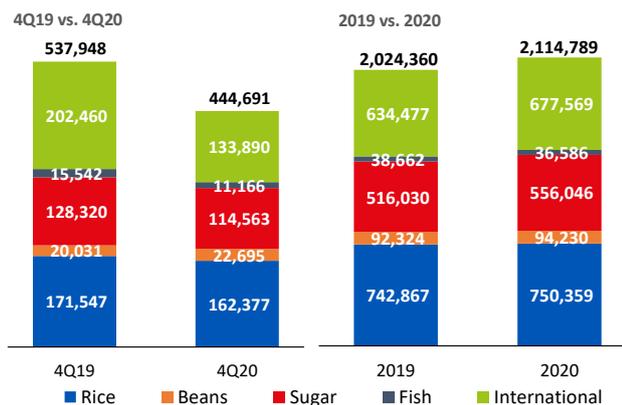
Our commitment to providing superior quality products is widely recognized by the market and is a source of pride. The strength of our work and our brands has been recognized through a series of awards:

- 🏆 **'Best of the Stock Market' Award** – Infomoney: Camil was awarded as 'Best in the Stock Market' – 2# position;
- 🏆 **Top of Mind 2020 Award** - Folha de São Paulo (Camil and União brands);
- 🏆 **'The Best in People's Management' Award** – Valor Carreira: Camil among the 5 most relevant Companies in people management;
- 🏆 **Top of Mind RS 2020 Award** – Revista Amanhã: Camil brand as #1 Beans category, Namorado #2 Beans and Namorado #3 Rice categories in RS;
- 🏆 **"The Most Valued – Rice"** – Tucapel brand (Chile);
- 🏆 **48º Export RS Award** - Camil as a sector highlight in the Food segment;
- 🏆 **ABRAS** - Camil and União at #1 position in the sales ranking at ABRAS;
- 🏆 **Caio Award** – Camil's Trade Marketing team took the '*Jacaré de Bronze*' Award;
- 🏆 **ReclameAqui – RA1000 Stamp:** Camil takes the RA 1000 Stamp of Service Excellence;
- 🏆 **Top Supplier** – Revista SA Varejo: Camil was awarded at Rice, Beans and Refined Sugar categories;
- 🏆 **Top Log GPA** – Recognition for the 20 suppliers with the best level of service and logistical assertiveness;
- 🏆 **South 500 Largest Rank** – Camil ranked 1<sup>st</sup> position at agricultural category in the South 500 Largest Rank;
- 🏆 **Popai Award** – Silver prize as a temporary display for Coqueiro in the Food category;
- 🏆 **Reclame Aqui** – Camil ranked the #4 position in Foods/Grocery Wholesaler category;
- 🏆 **Special and Success' brands 2020** – Correio Popular: Camil is the most remembered brand in the Rice category ;
- 🏆 **The Best of Agribusiness Award** – Globo Rural: 2<sup>nd</sup> position in Food category;
- 🏆 **Maiores & Melhores** – Exame: In the Ranking of the 400 Largest Agribusiness, Camil reached the 47<sup>th</sup> position;
- 🏆 **As Melhores da Dinheiro** – 1<sup>st</sup> place in Governance and 2<sup>nd</sup> place in HR in the Food subcategory;
- 🏆 **Top of Mind – Minas Gerais:** União was mentioned in the '*Expressão*' category in the Sugar segment.

## Results Highlights

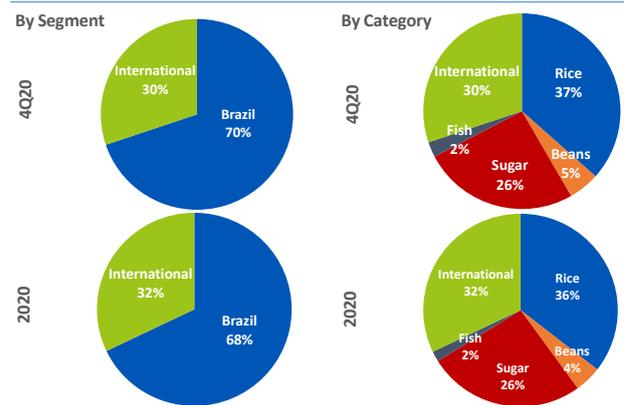
### Operational Performance Highlights

#### Quarterly Volume Evolution (k ton)



Source: Company

#### Volume Breakdown (%)



Source: Company

The 4Q20 was marked by **reduction in volumes in grains (-3.4% YoY), sugar (-10.8% YoY), canned fish (-28.2% YoY) and international (-33.9% YoY)**, and 2020 was highlighted by **volumes increase in rice +1.0% YoY, beans +2.1% YoY, sugar +7.8% YoY and international +6.8% YoY**.

### Brazil

#### Rice



- 4Q20: Volume of 162.4 k tons (-5.3% YoY)
- Gross Price R\$4.30/kg (+63.6% YoY)
- Net Price R\$3.73/kg (+60.7% YoY)
- 2020: Volume of 750.4 k tons (+1.0% YoY)
- Gross Price R\$3.67/kg (+46.3% YoY)
- Net Price R\$3.24/kg (+46.8% YoY)

- Sales Mix:** Leader sales decrease, and increase in value pricing brands in the quarter and 2020
- Market:** Average Price reached R\$91.80/bag in 4Q20 (+86.1% YoY) and R\$80.05/bag in 2020 (+77.1% YoY)<sup>2</sup>

#### Sugar



- 4Q20: Volume of 114.6 k tons (-10.8% YoY)
- Gross Price R\$2.79/kg (+16.8% YoY)
- Net Price R\$2.48/kg (+21.6% YoY)
- 2020: Volume of 556.0 k tons (+7.8% YoY)
- Gross Price R\$2.47/kg (+11.9% YoY)
- Net Price R\$2.16/kg (+13.4% YoY)

- Sales Mix:** Leader sales decrease, and increase in value pricing brands in the quarter and 2020
- Market:** Average Price reached R\$107.60/bag in 4Q20 (+44.8% YoY) and R\$89.57/bag in 2020 (+33.9% YoY)<sup>4</sup>

#### Beans



- 4Q20: Volume of 22.7 k tons (+13.5% YoY)
- Gross Price R\$6.35/kg (+30.4% YoY)
- Net Price R\$5.82/kg (+27.3% YoY)
- 2020: Volume of 94.2 k tons (+2.1% YoY)
- Gross Price R\$6.13/kg (+37.4% YoY)
- Net Price R\$5.71/kg (+38.5% YoY)

- Sales Mix:** Leader sales decrease, and increase in value pricing brands in the quarter and 2020
- Market:** Average Price reached R\$273.41/bag in 4Q20 (+33.6% YoY) and R\$254.08/bag in 2020 (+31.7% YoY)<sup>3</sup>

#### Canned Fish



- 4Q20: Volume of 11.2 k tons (-28.2% YoY)
- Gross Price R\$25.19/kg (+20.3% YoY)
- Net Price R\$20.09/kg (+27.2% YoY)
- 2020: Volume of 36.6 k tons (-5.4% YoY)
- Gross Price R\$23.05/kg (+11.8% YoY)
- Net Price R\$18.33/kg (+17.5% YoY)

- Sales Mix:** Leader sales and value pricing brands decrease in the quarter, increase in valued pricing brands in 2020
- Market:** We emphasize the continued difficulty of local fishing

### International

Volume of 133.9 k tons (-33.9% YoY) in the quarter and 634.5 k tons (6.8% YoY) in 2020.

#### Uruguay

- 4Q20: Volume 98.6k tons (-38.9% YoY)
- 2020: Volume of 504.7 k tons (+9.4% YoY)
- Growth in annual volume due to increased availability of raw materials, with sales concentrated in early 2020

#### Chile

- 4Q20: Volume 17.1 k tons (-11.6% YoY)
- 2020: Volume of 82.6 k tons (-1.9% YoY)
- Scenario impacted by customer actions against Covid-19, with price freezes for certain products at the sales points

#### Peru

- 4Q20: Volume 18.2 k tons (-16.4% YoY)
- 2020: Volume of 90.3 k tons (+1.6% YoY)
- Quarter impacted by the economic scenario deterioration, with an impact on the consumption of packed rice

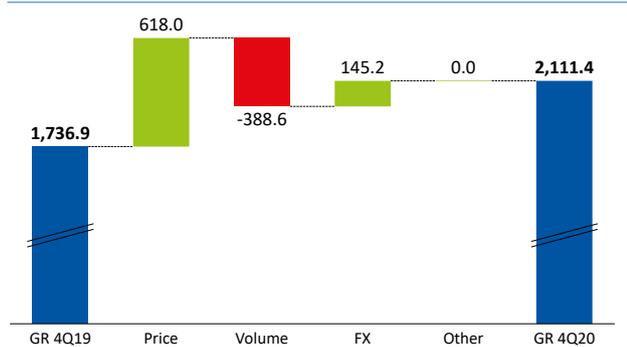
<sup>2</sup>Source: CEPEA; Paddy's rice indicator Casca Esalq/Senar RS 50kg

<sup>3</sup>Source: Agrolink; Carioca's Beans indicator Sc 60kg

<sup>4</sup>Source: CEPEA; Crystal's Sugar indicator Esalq/SP 50kg

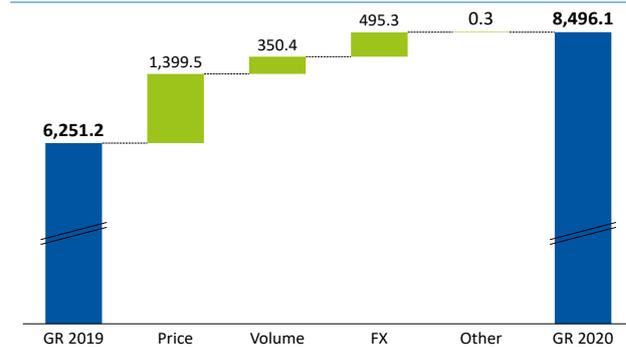
## Financial Performance Highlights

4Q20: Gross Revenue Breakdown (R\$mn)



Source: Company

2020: Gross Revenue Breakdown (R\$mn)



Source: Company

**Gross Revenue** of R\$2.1 billion in the quarter (+21.6% YoY) and R\$8.5 billion in 2020 (+35.9% YoY), driven by the effects of volume, prices and FX in the period, as shown in the graphs above. **Net Revenue** of R\$1.8 billion in the quarter (+22.7% YoY) and R\$7.5 billion in 2020 (+38.4% YoY).

**Costs of Sales and Services in the quarter** reached R\$1.5 billion (+28.8% YoY), or 81.2% of net revenue, mainly due to increase in COGS in Brazil (+32.8% YoY), due to the increase in average market prices, and by the International (+17.6% YoY), driven by increase in FX and COGS in Chile and Peru. **In the year, Costs of Sales and Services** reached R\$5.8 billion (+40.0% YoY), or 77.8% of net revenue, mainly due to increase in COGS in Brazil (+39.3% YoY), driven by an increase in average market prices, and International COGS (+42.0% YoY) driven by the increase in volumes in the segment, foreign exchange and price increases in the period, and a volumes increase in Uruguay and Peru.

### Gross Profit

**Gross Profit** reached R\$343.8 million (+1.8% YoY) with a 18.8% margin (-3.9pp YoY) in the quarter. In 2020, the same indicator reached R\$1.7 billion (+32.8% YoY) with a 22.2% margin (-0.9pp YoY).

**SG&A in the quarter** reached R\$249.0 million (+2.0% YoY), equivalent to 13.6% of net revenue (-2.8pp YoY). The nominal increase in the quarter occurred mainly in SG&A International (+18.6% YoY), due to the increase in sales and general and administrative expenses in Uruguay, Chile and Peru, mainly due to the exchange rate impact registered in the period. This result was partially offset by the decrease in SG&A Brazil (-5.2% YoY), due to the reduction in selling expenses in the period, due to the lower volume in the quarter. This effect was partially offset by the increase in general and administrative expenses in Brazil. **We highlight the -2.8pp YoY reduction in the SG&A's representativeness in relation to the net revenue of the period**, due to the actions to reduce expenses and dilute expenses in view of the growth of the Company's revenue. **The SG&A in the year** reached R\$ 1.1 billion (+11.3% YoY), equivalent to 14.2% of net revenue (-3.5pp YoY). The growth in the year occurred mainly in the SG&A International (+37.5% YoY) due to the increase in sales and general and administrative expenses in Uruguay, Chile and Peru, also due to the exchange rate impact in the period. This result was also driven by the growth of SG&A Brazil (+0.5% YoY), due to the growth in general and administrative expenses for the year, partially offset by the sales expenses in the period. **Other operating revenues (expenses)** excluding equity equivalence reached R\$9.4 million in the quarter (vs. R\$0.8 million in 4Q19) and R\$24.6 million in 2020 (vs. R\$2.5 million in 2019), due to non-recurring effects.

### EBITDA

**EBITDA in the quarter** reached R\$146.0 million (+6.5% YoY) with a 8.0% margin (-1.2pp YoY). In 2020, EBITDA reached R\$787.0 million (+78.2% YoY) with a 10.5% margin (+2.4pp YoY).

**Net Financial result** reached a R\$24.4 million expense in the quarter (+78.7% YoY) as a result, mainly of interest on financing and financial recognition of presumed out-of-date credit referring to the ICMS subsidy. **In the year, the Net Financial result** reached an expense of R\$85.0 million (-37.0% YoY), mainly due to interest on financing and recognition of other financial expenses.

**Income Tax and Social Contribution** reached expense of R\$5.1 million positive in the quarter (vs. R\$0.2 million positive in 4Q19) and an R\$74.5 million expense (vs. R\$3.5 million positive in 2019) in 2020, growth of the calculation base due to the increase in the Company's revenue. The rate for the period reached 14% compared to the result before taxes, mainly due to the effects of excluding subsidies on investments related to ICMS credits and payment of Interest on Equity in the period.

### Net Income

**Net Income** reached R\$85.1 million (+1.7% YoY) with a 4.6% margin (-1.0pp) in the quarter. In 2020, Net Income reached R\$462.7 million (+93.1% YoY) with a 6.2% margin (+1.8pp).

**Earnings per Share** reached R\$0.23 (+1.7% YoY) in the quarter and R\$1.25 (+93.1% YoY) in 2020

## Operational Performance

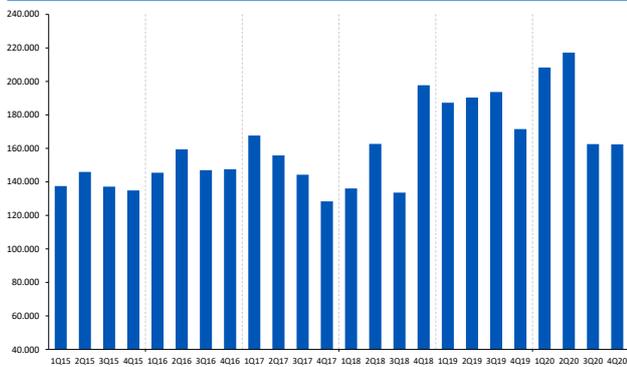
Highlights	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Volumes ('000 ton)	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Volume - Consolidated</b>								
<b>Volume - Total</b>	<b>538.0</b>	<b>522.0</b>	<b>444.7</b>	<b>-17.3%</b>	<b>-14.8%</b>	<b>2,024.4</b>	<b>2,114.8</b>	<b>4.5%</b>
<b>Brazil</b>								
<b>Volumes - Brazil</b>	<b>335.5</b>	<b>344.0</b>	<b>310.8</b>	<b>-7.4%</b>	<b>-9.6%</b>	<b>1,389.9</b>	<b>1,437.2</b>	<b>3.4%</b>
Grains	191.6	187.2	185.1	-3.4%	-1.1%	835.2	844.6	1.1%
Rice	171.5	162.6	162.4	-5.3%	-0.1%	742.9	750.4	1.0%
Beans	20.0	24.6	22.7	13.5%	-7.8%	92.3	94.2	2.1%
Sugar	128.4	148.5	114.6	-10.8%	-22.8%	516.0	556.0	7.8%
Canned Fish	15.5	8.3	11.2	-28.2%	34.0%	38.7	36.6	-5.4%
<b>International</b>								
<b>Volumes - International</b>	<b>202.5</b>	<b>178.0</b>	<b>133.9</b>	<b>-33.9%</b>	<b>-24.8%</b>	<b>634.5</b>	<b>677.6</b>	<b>6.8%</b>
Uruguay	161.3	140.0	98.6	-38.9%	-29.6%	461.5	504.7	9.4%
Chile	19.4	18.2	17.1	-11.6%	-5.7%	84.1	82.6	-1.9%
Peru	21.8	19.8	18.2	-16.4%	-8.1%	88.8	90.3	1.6%
<b>Gross Prices (R\$/kg)</b>								
<b>Closing Date</b>	<b>4Q19</b>	<b>3Q20</b>	<b>4Q20</b>	<b>4Q20 vs</b>	<b>4Q20 vs</b>	<b>12M19</b>	<b>12M20</b>	<b>12M20 vs.</b>
	<b>Feb-20</b>	<b>Nov-20</b>	<b>Feb-21</b>	<b>4Q19</b>	<b>3Q20</b>	<b>Feb-20</b>	<b>Feb-21</b>	<b>12M19</b>
<b>Brazil</b>								
Grains								
Rice	2.63	4.57	4.30	63.6%	-5.9%	2.51	3.67	46.3%
Beans	4.87	6.10	6.35	30.4%	4.1%	4.46	6.13	37.4%
Sugar	2.39	2.48	2.79	16.8%	12.1%	2.21	2.47	11.9%
Canned Fish	20.94	24.44	25.19	20.3%	3.1%	20.61	23.05	11.8%
<b>International</b>								
Uruguay	1.85	3.05	2.99	61.5%	-1.9%	1.95	2.74	40.3%
Chile	5.33	8.75	8.72	63.5%	-0.4%	5.55	7.95	43.3%
Peru	5.21	7.21	6.88	32.0%	-4.6%	5.00	6.77	35.4%
<b>Net Prices (R\$/kg)</b>								
<b>Closing Date</b>	<b>4Q19</b>	<b>3Q20</b>	<b>4Q20</b>	<b>4Q20 vs</b>	<b>4Q20 vs</b>	<b>12M19</b>	<b>12M20</b>	<b>12M20 vs.</b>
	<b>Feb-20</b>	<b>Nov-20</b>	<b>Feb-21</b>	<b>4Q19</b>	<b>3Q20</b>	<b>Feb-20</b>	<b>Feb-21</b>	<b>12M19</b>
<b>Brazil</b>								
Grains								
Rice	2.32	4.03	3.73	60.7%	-7.6%	2.21	3.24	46.8%
Beans	4.58	5.66	5.82	27.3%	2.8%	4.12	5.71	38.5%
Sugar	2.04	2.16	2.48	21.6%	14.5%	1.91	2.16	13.4%
Canned Fish	15.80	19.45	20.09	27.2%	3.3%	15.60	18.33	17.5%
<b>International</b>								
Uruguay	1.83	3.01	2.95	61.4%	-1.9%	1.92	2.69	40.5%
Chile	4.49	7.68	7.50	66.8%	-2.4%	4.69	6.89	47.0%
Peru	4.56	6.32	6.08	33.3%	-3.7%	4.37	5.98	36.6%

## Brazil Food Segment

### Rice

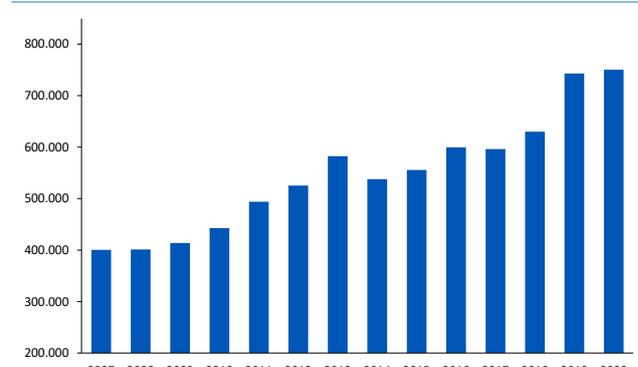
In the rice category, the **volume** reached 62.4 thousand tons (-5.3% YoY) in the quarter and 750.4 thousand tons (+1.0% YoY) in 2020. The result was affected by the growth in the volume of value pricing brands, partially offset by the reduction in sales of the leading brand in both periods. With the growth in volume recorded at the beginning of the year 2020, we observed a reduction in sales from the second semester of 2020, with the regularization of inventories from customers and retailers. We highlight that, as of the second quarter, there was an increase in the cost of raw materials and, despite this scenario, it was possible to pass on prices to the market during the year, keeping the profitability of the category in line with historical levels recorded by the Company.

Rice – Quarterly Volume Evolution (k tons)



Source: Company

Rice – Annual Volume Evolution (k tons)



Source: Company

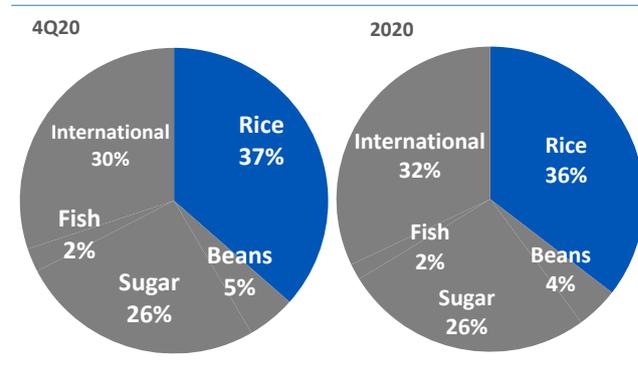
The **average acquisition price of raw material<sup>5</sup>** reached R\$91.80/bag in the quarter (+86.1% YoY) and R\$80.05/bag (+77.1% YoY) in 2020. In the quarter, the gross price reached R\$4.30/kg (+63.6% YoY) and net price R\$3.73/kg (+60.7% YoY). In the year, the gross price reached R\$3.67/kg (+46.3% YoY) and net price R\$3.24/kg (+46.8% YoY). Regarding the market view, for the year that began in March 2021, prices started at high levels of Paddy's Rice, but registering stability at around R\$80-90/bag, which differs from the observed movement of price volatility in market observed in fiscal year 2020.

Rice – Quarterly Operational Performance (QoQ e YoY)



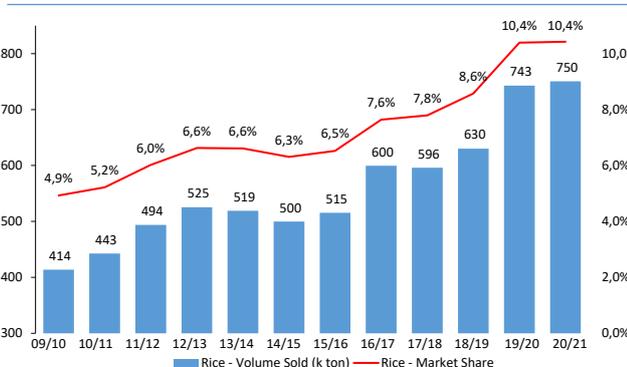
Source: Company

Rice – Volume Breakdown



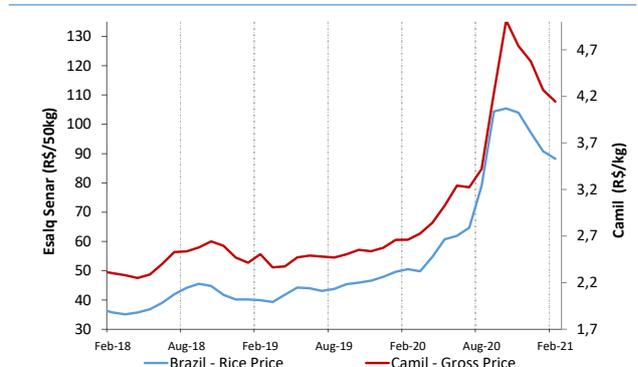
Source: Company

Rice – Camil Share of Sales Evolution/Brazil Consumption (USDA)<sup>6</sup>



Source: Esalq/Senar-RS 50kg

Rice – Average Market Prices vs. Camil Gross Price



Source: Company, Esalq/Senar-RS 50kg

In **market share**, the Company recorded 13.9% (+0.1pp YoY) and **value share** reached 14.2% (+0.7pp YoY).<sup>7</sup> Considering the Brazilian consumption indicator and the Company's rice sales, the **market share** reached 10.4% in 2020<sup>8</sup>. We inform that this indicator is calculated by the Company to estimate the annual historical growth.

<sup>5</sup>Source: CEPEA; Paddy rice's Indicator Esalq/Senar-RS 50kg

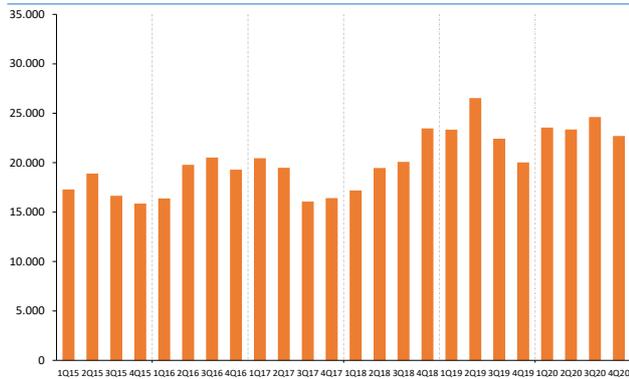
<sup>6</sup>Source: Market Share estimated by the Company considering Company Sales Volume in Rice Brazil divided by Rice Consumed (USDA – Milled Rice Consumed in Brazil)

<sup>7</sup>Source: Nielsen Retail Index AS+CC bimonthly (retail), Camil Dec-Jan/21 compared to Dec-Jan/20.

## Beans

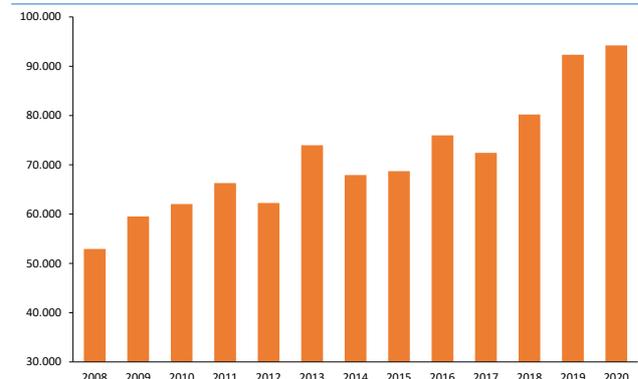
In the beans category, **volume** reached 22.7 thousand tons (+13.5% YoY) in the quarter and 94.2 thousand tons (+2.1% YoY) in 2020. Despite the high price volatility in the category, the Company was successful in sales with growth in the volume of value priced brands brands, partially offset by the reduction in sales of the leading brand in both periods.

Beans – Quarterly Volume Evolution (k tons)



Source: Company

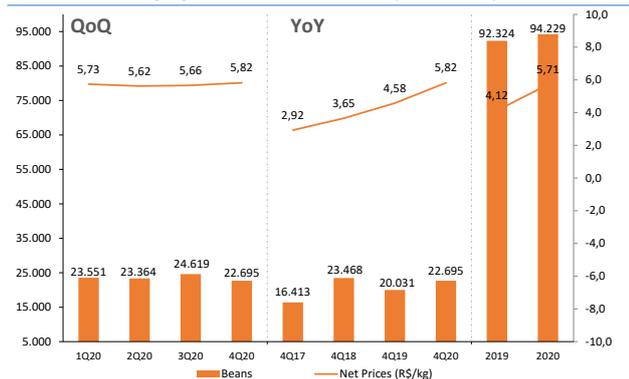
Beans – Annual Volume Evolution (k tons)



Source: Company

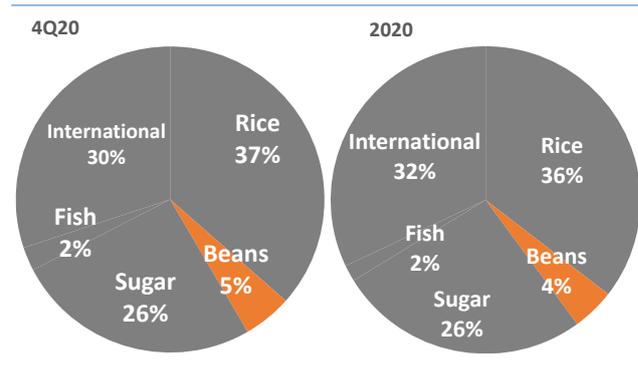
**Average market price of raw material<sup>8</sup>** reached R\$273.41/bag in the quarter (+33.6% YoY) and R\$254.08/bag (+31.7% YoY) in 2020. In the quarter gross price reached R\$6.35/kg (+30.4% YoY) and net price R\$5.82/kg (+27.3% YoY). In the year, the gross price reached R\$6.13/kg (+37.4% YoY) and net price R\$5.71/kg (+38.5% YoY). Regarding the market view, we observed a recovery in the volatility of bean prices, reflecting the climatic impact and variation of the bean's harvests production in the period. Currently, prices remain at high levels.

Beans – Quarterly Operational Performance (QoQ e YoY)



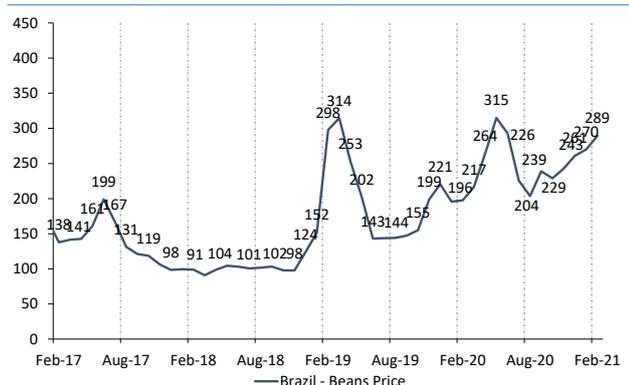
Source: Company

Beans – Volume Breakdown



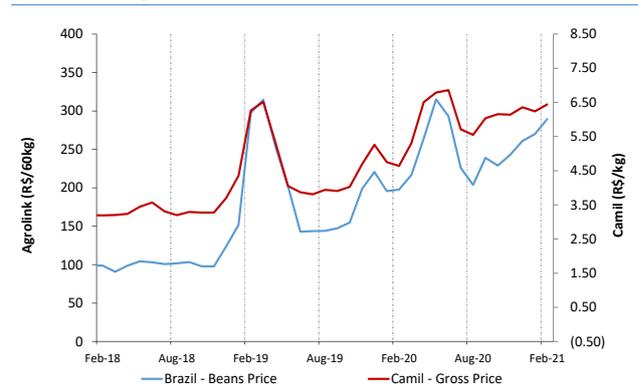
Source: Company

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



Source: Agrolink - Carioca's Beans indicator Sc 60kg

Beans – Average Market Prices vs. Camil Gross Price



Source: Agrolink - Carioca's Beans indicator Sc 60kg; Companhia

In **market share**, the Company registered 8.9% (+2.1pp YoY,) and **value share** reached 8.9% (+1.7pp YoY).<sup>9</sup>

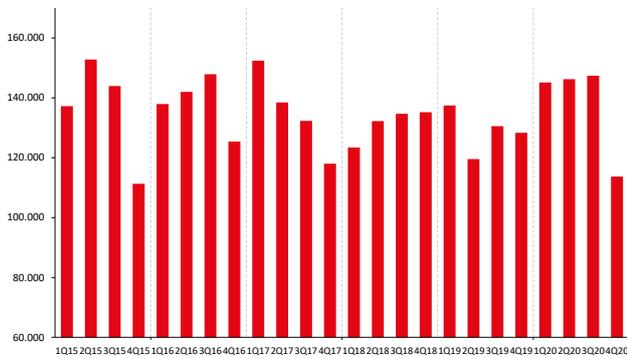
<sup>8</sup>Source: Agrolink; Carioca's beans indicator Sc/60kg.

<sup>9</sup>Source: Nielsen Retail Index AS+CC bimonthly (retail), Camil Dec-Jan/21 compared to Dec-Jan/20.

## Sugar

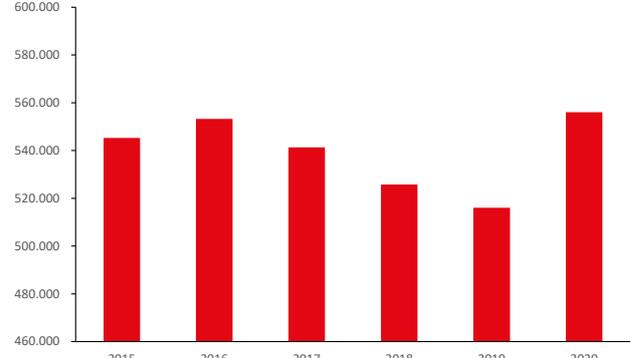
In the sugar category, **volume** reached 114.6 thousand tons (-10.8% YoY) in the quarter and 556.0 thousand tons (+7.8% YoY) in 2020. The result was influenced by the reduction in sales of the leading brand and growth in value pricing brands in the quarter and in the year, with an increase in the cost of raw materials in the period and a competitive scenario, which generated difficulty to fully pass on the increase in costs to category prices. It is important to highlight the substantial volume growth in the year, as a result of better sales efficiency and exposure of our brands to consumers and retailers.

Sugar – Quarterly Volume Evolution (k tons)



Source: Company

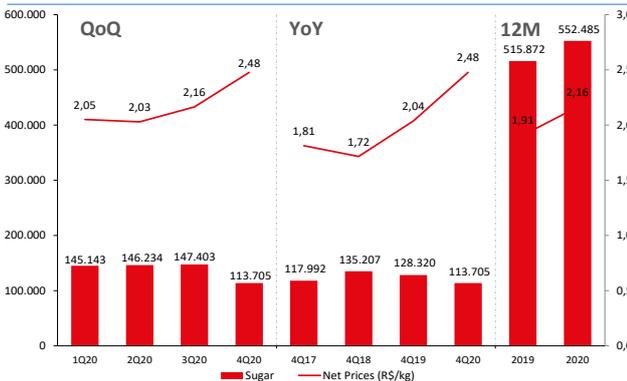
Sugar – Annual Volume Evolution (k tons)



Source: Company

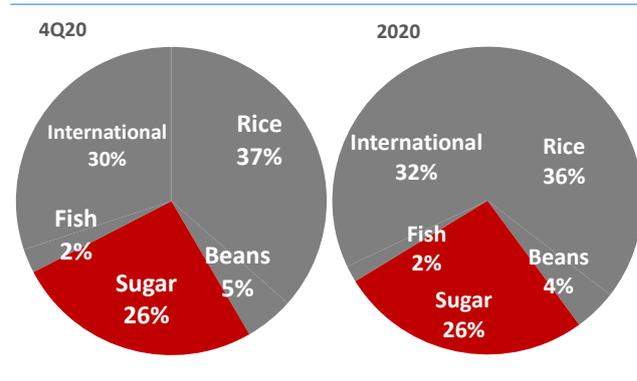
**Average market price of raw material**<sup>10</sup> reached R\$107.69/bag in 4Q20 (+45.0% YoY) and R\$89.57/bag in 2020 (+33.9% YoY). In the quarter, gross price reached R\$2.79/kg (+16.8% YoY) and net price R\$2.48/kg (+21.6% YoY). In the year, gross price reached R\$2.47/kg (+11.9% YoY) and net price R\$2.16/kg (+13.4% YoY). Regarding the market view, the expansion of exports and the restriction of supply in the year remained the sugar market prices at high levels. We observe the maintenance of sugar prices at high levels, currently with the support of local prices due to the effect of the parity of international prices and FX.

Sugar – Quarterly Operational Performance (QoQ e YoY)



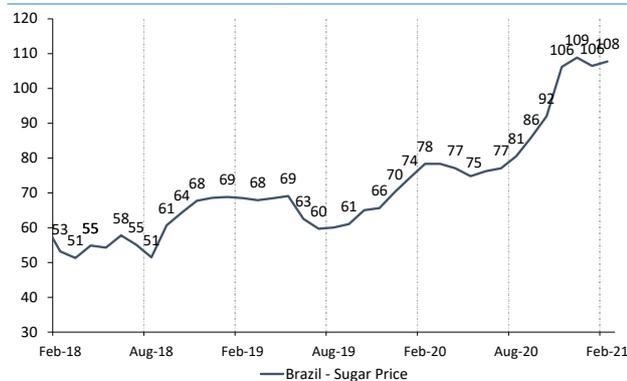
Source: Company

Sugar – Volume Breakdown



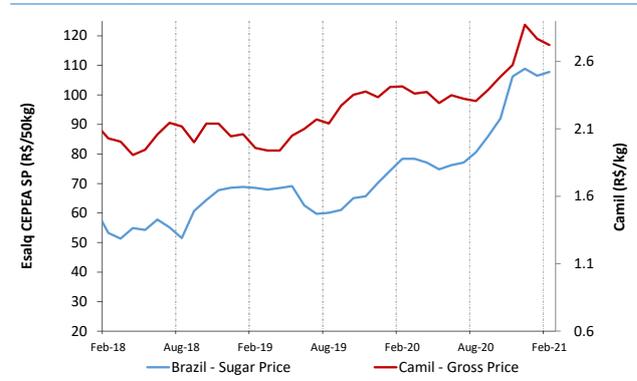
Source: Company

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



Source: CEPEA - indicador do Açúcar Cristal Esalq-SP 50kg

Sugar – Average Market Prices vs. Camil Gross Price



Source: CEPEA - indicador do Açúcar Cristal Esalq-SP 50kg; Companhia

In **market share**, the Company registered 41.4% (+8.3pp YoY) and 43.4% in **value share** (+6.5pp YoY).<sup>11</sup>

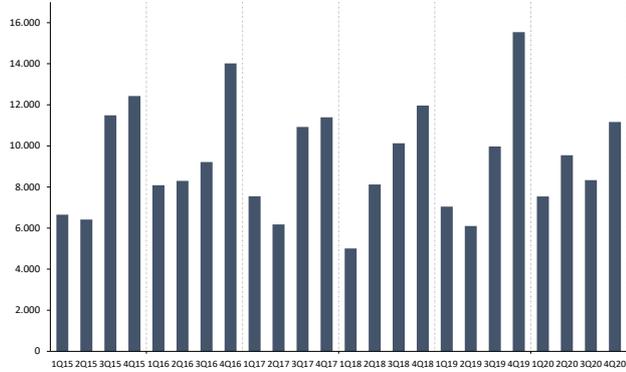
<sup>10</sup>Source: CEPEA; Crystal Sugar indicator Esalq/SP 50kg

<sup>11</sup>Source: Nielsen Retail Index bimonthly INA+CC, Dec-Jan/21 compared to Dec-Jan/20.

## Canned Fish

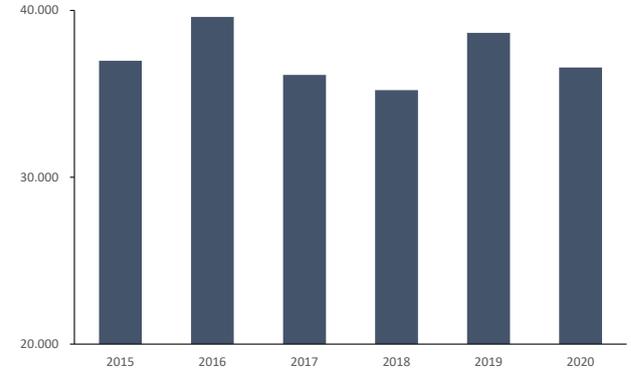
In the canned fish category, **volume** reached 11.2 thousand tons (-28.2% YoY) in the quarter and 36.6 thousand tons (-5.4% YoY) in 2020. The result was influenced by the reduction in sales of the leading brand Coqueiro and the reduction in sales of the value priced brand Pescador in the quarter. This result was mainly due to the difficulty in originating sardines in the year, as a result of the difficulty in importing raw materials into export markets due to the effects of the Covid-19 pandemic. It is worth highlighting the seasonality of sales in the category in sequential comparisons. In the year, there was an increase in sales of the value priced brand Pescador.

Canned Fish – Quarterly Volume Evolution (k tons)



Source: Company

Canned Fish – Annual Volume Evolution (k tons)

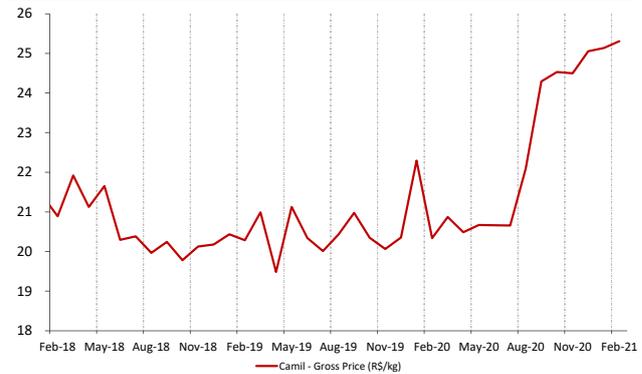


Source: Company

In the quarter, **gross price** reached R\$25.19/kg (+20.3% YoY) and **net price** R\$20.09/kg (+27.2% YoY). In 2020, **gross price** reached R\$23.05/kg (+11.8% YoY) and **net price** R\$18.33/kg (+17.5% YoY).

Regarding the **market view**, we highlight the continued difficulty in sourcing raw material, especially sardines, with less local fishing and the cost of imported raw material still impacted by FX devaluation. During the year, we still faced additional origination difficulties due to the limited supply of exporting countries due to the Covid-19 pandemic.

Pescados - Preço Bruto Camil



Source: Company

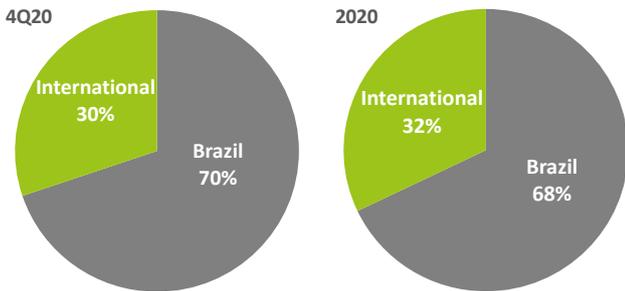
In **market share**, the Company registered in sardines of 39.9% (-0.1pp YoY) and for tuna 23.0% (-1.6pp YoY). In **value share**, the Company registered in sardines 39.8% (-0.7pp YoY) and for tuna 24.1% (-1.5pp YoY).<sup>12</sup>

<sup>12</sup>Source: Nielsen Retail Index bimonthly INA+CC, Dec-Jan/21 compared to Dec-Jan/20.

## International Food Segment

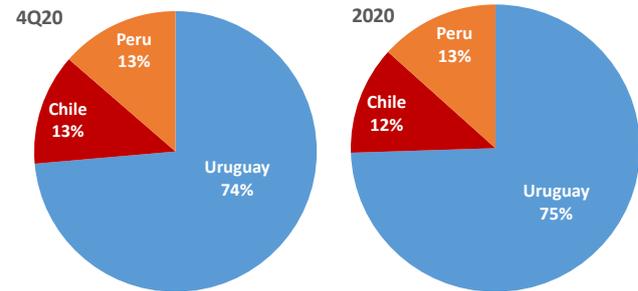
In the international segment, the **volume** reached 133.9 thousand tons in the quarter (-33.9% YoY) and 677.6 thousand tons (+6.8% YoY) in 2020, with a growth in annual sales in Uruguay and Peru.

International – Volume Breakdown – Segment (%)



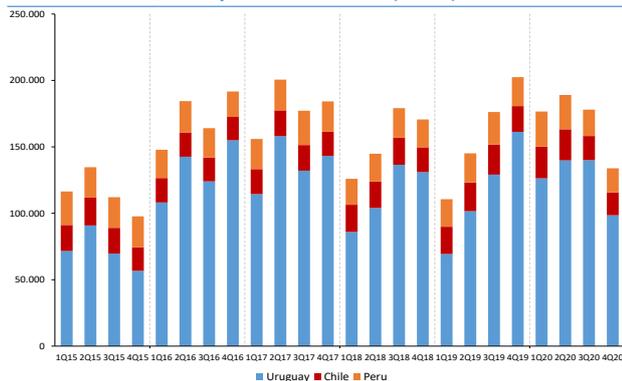
Source: Company

International – Volume Breakdown – Country (%)



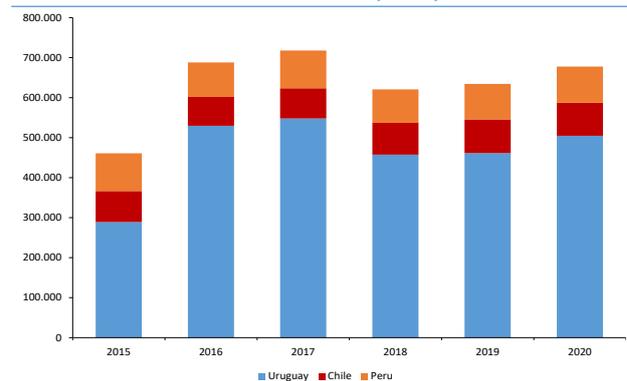
Source: Company

International – Quarterly Volume Evolution (k tons)



Source: Company

International – Annual Volume Evolution (k tons)

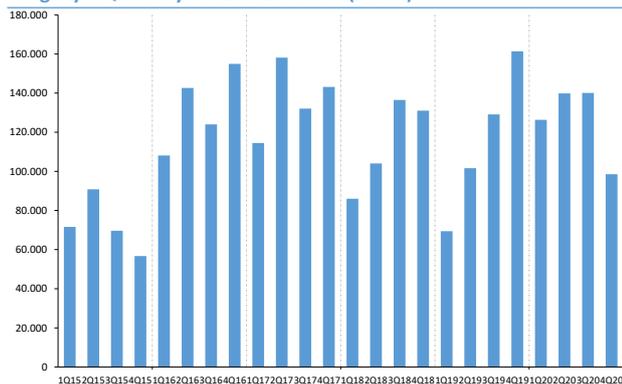


Source: Company

## Uruguay

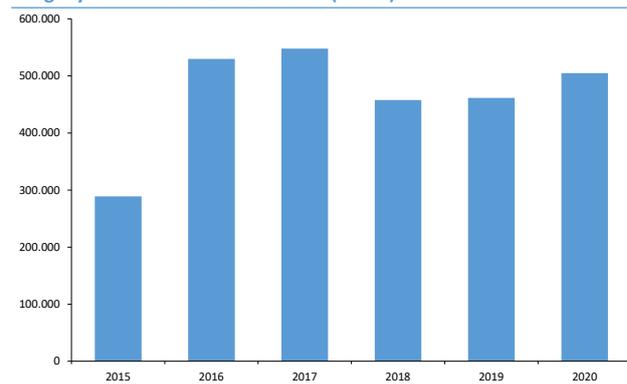
In Uruguay, **volume** reached 98.6 thousand tons (-38.9% YoY) in the quarter and 504.7 thousand tons (+9.4% YoY) in 2020. The growth in the annual volume was due to the greater availability of raw materials, with the concentration of sales in the first half of 2020.

Uruguay – Quarterly Volume Evolution (k tons)



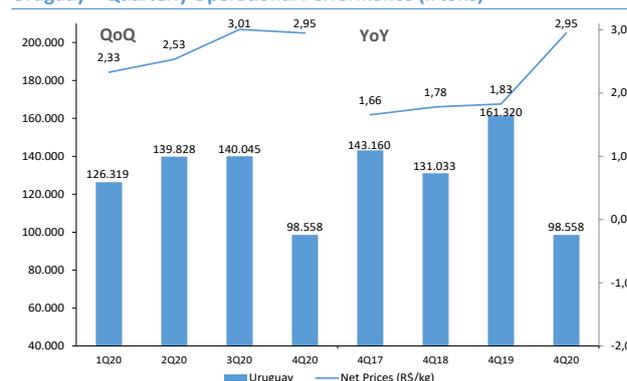
Source: Company

Uruguay – Annual Volume Evolution (k tons)



Source: Company

Uruguay – Quarterly Operational Performance (k tons)



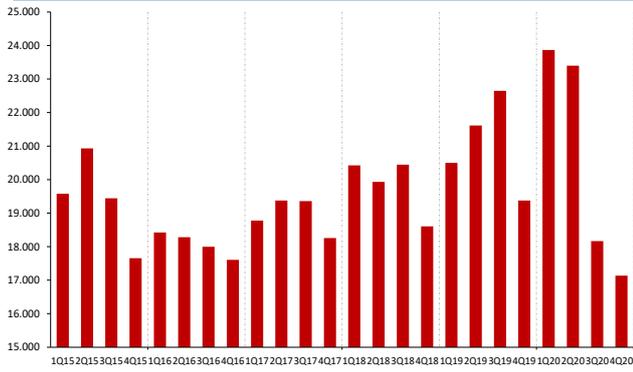
Source: Company

**Gross Price in US\$ per ton** reached 565.05 (+1.7% QoQ and +27.1% YoY) in the quarter and 508.60 (+5.8% YoY) in 2020. **Gross Price in R\$** reached R\$2.99 (+61.5% YoY) in the quarter and R\$2.74/kg (+40.3% YoY) in 2020. **Average exchange rate (R\$/US\$)** varied +26.3% in 4Q20 and +32.6% in 2020.

## Chile

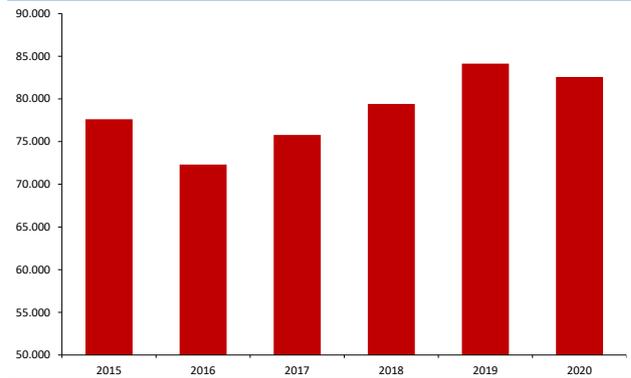
In Chile, the **volume** reached 17.1 thousand tons (-11.6% YoY) in the quarter and 82.6 thousand tons (-1.9% YoY) in 2020. The scenario in the quarter and in the year was impacted by supermarket measures against Covid-19, including frozen prices for certain products at the point of sale (including rice).

Chile – Quarterly Volume Evolution (k tons)



Source: Company

Chile – Annual Volume Evolution (k tons)

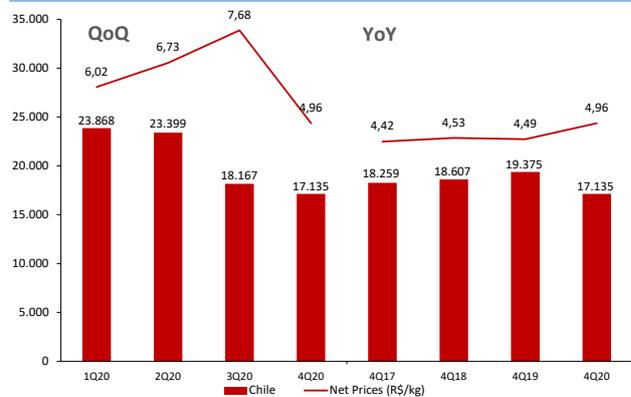


Source: Company

**Gross Price in CLP per ton** reached 1,193.30 (+20.7% YoY) in the quarter and 1,166.16 (+17.4% YoY) in 2020. **Gross Price in R\$** reached R\$8.72 (+63.5% YoY) in the quarter and R\$7.95/kg (+43.3% YoY) in 2020. **Average exchange rate (R\$/CLP)** changed -26.3% in 4Q20 and -18.3% in 2020.

We highlight in february 2020 the announcement of **acquisition of the Pet Food Business unit from Empresas Iansa S.A. (“LDA”) in Chile**. LDA operates in Chile as one of the leader brands in pet food products, with relevant market share and big growth potential. The conclusion of the transaction is subject to the usual conditions for this type of transaction. Currently, the Companies continue to operate independently.

Chile – Quarterly Operational Performance (k tons)

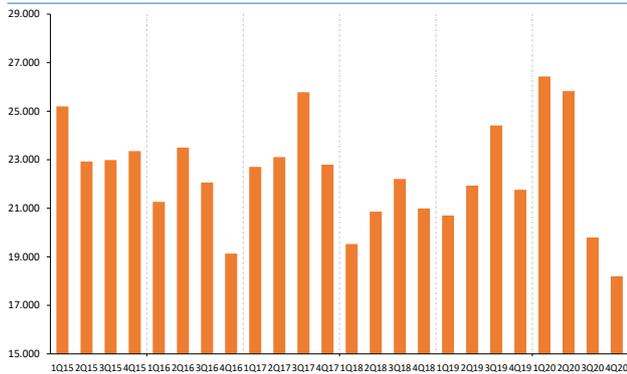


Source: Company

## Peru

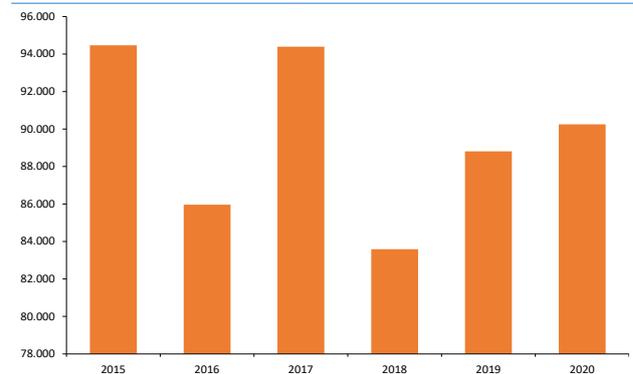
In Peru, **volume** reached 18.2 thousand tons (-16.4% YoY) in the quarter and 90.3 thousand tons (+1.6% YoY) in 2020. The quarter was impacted by the economic scenario deterioration, with an impact on the consumption of packaged rice. In the year, the sales recovery was driven by the increase in the number of points of sale and consumption of packaged rice at the beginning of the pandemic.

Peru – Quarterly Volume Evolution (k tons)



Source: Company

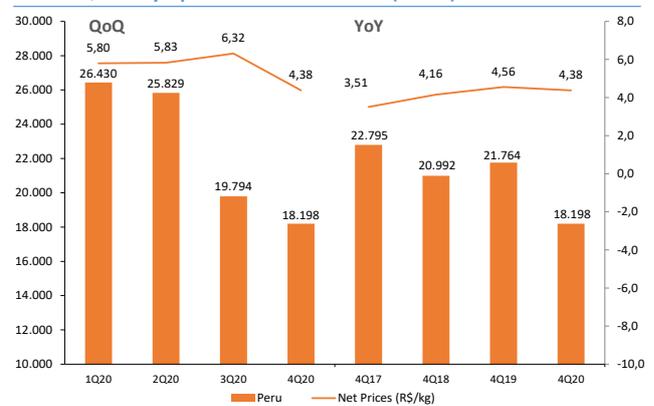
Peru – Annual Volume Evolution (k tons)



Source: Company

**Gross Price in SOL per ton** reached 4,710.54 (-0.1% QoQ and +12.8% YoY) in the quarter and 4,493.95 (+8.4% YoY) in 2020. **Gross Price in reais** reached R\$6.88 (+32.0% YoY) in the quarter and R\$6.77/kg (+35.4% YoY) in 2020. **Average exchange rate (SOL/R\$)** changed in +17.0% in 4Q20 and +14.0% in 2020.

Peru – Quarterly Operational Performance (k tons)



Source: Company

## Consolidated Financial Performance

Statements (in R\$ millions)	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Gross Revenues</b>	<b>1,736.9</b>	<b>2,256.6</b>	<b>2,111.4</b>	21.6%	-6.4%	<b>6,251.2</b>	<b>8,496.1</b>	35.9%
(-) Sales Deductions	(245.0)	(262.8)	(280.8)	14.6%	6.9%	(855.1)	(1,030.1)	20.5%
<b>Net Revenues</b>	<b>1,491.9</b>	<b>1,993.8</b>	<b>1,830.6</b>	<b>22.7%</b>	<b>-8.2%</b>	<b>5,396.1</b>	<b>7,466.0</b>	<b>38.4%</b>
(-) Cost of Sales and Services	(1,154.3)	(1,524.7)	(1,486.7)	28.8%	-2.5%	(4,145.3)	(5,805.0)	40.0%
<b>Gross Profit</b>	<b>337.7</b>	<b>469.1</b>	<b>343.8</b>	<b>1.8%</b>	<b>-26.7%</b>	<b>1,250.8</b>	<b>1,661.0</b>	<b>32.8%</b>
(-) SG&A	(244.0)	(274.4)	(249.0)	2.0%	-9.3%	(954.5)	(1,062.1)	11.3%
Selling Expenses	(169.0)	(177.7)	(158.8)	-6.0%	-10.7%	(642.9)	(701.2)	9.1%
G&A Expenses	(75.1)	(96.8)	(90.2)	20.2%	-6.8%	(311.5)	(360.9)	15.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	2.6	(1.5)	0.2	-92.4%	n.a.	(0.6)	(1.3)	112.4%
Other Operating Income	0.8	2.7	9.4	n.a.	250.9%	2.5	24.6	883.8%
<b>EBIT</b>	<b>97.0</b>	<b>195.9</b>	<b>104.4</b>	<b>7.6%</b>	<b>-46.7%</b>	<b>298.2</b>	<b>622.2</b>	<b>108.6%</b>
(+/-) Financial Result	(13.7)	(29.4)	(24.4)	78.7%	-17.0%	(62.1)	(85.0)	37.0%
(-) Debt Interest Expense	(46.2)	(110.7)	(84.3)	82.4%	-23.9%	(189.3)	(363.2)	91.9%
(+) Interest Income	32.5	81.3	59.8	83.9%	-26.4%	127.2	278.2	118.6%
<b>Pre-Tax Income</b>	<b>83.4</b>	<b>166.4</b>	<b>80.0</b>	<b>-4.1%</b>	<b>-51.9%</b>	<b>236.2</b>	<b>537.2</b>	<b>127.5%</b>
(-) Total Income Taxes	0.2	(36.9)	5.1	n.a.	n.a.	3.5	(74.5)	n.a.
(-) Income Taxes	(0.6)	(38.2)	(2.8)	336.3%	-92.8%	(22.1)	(73.4)	231.9%
(-) Deferred Income Taxes	0.9	1.3	7.8	791.6%	508.2%	25.6	(1.0)	-104.1%
<b>Net Income</b>	<b>83.6</b>	<b>129.5</b>	<b>85.1</b>	<b>1.7%</b>	<b>-34.3%</b>	<b>239.6</b>	<b>462.7</b>	<b>93.1%</b>
<b>EBITDA Reconciliation</b>								
Net Income	83.6	129.5	85.1	1.7%	-34.3%	239.6	462.7	93.1%
(-) Net Financial Result	13.7	29.4	24.4	78.7%	-17.0%	62.1	85.0	37.0%
(-) Income Taxes	(0.2)	36.9	(5.1)	n.a.	n.a.	(3.5)	74.5	n.a.
(-) Depreciation and Amortization	40.0	41.1	41.5	3.8%	1.0%	143.5	164.8	14.9%
<b>(=) EBITDA</b>	<b>137.1</b>	<b>237.0</b>	<b>146.0</b>	<b>6.5%</b>	<b>-38.4%</b>	<b>441.7</b>	<b>787.0</b>	<b>78.2%</b>
<b>Margins</b>								
Gross Margin	22.6%	23.5%	18.8%	-3.9pp	-4.7pp	23.2%	22.2%	-0.9pp
EBITDA Margin	9.2%	11.9%	8.0%	-1.2pp	-3.9pp	8.2%	10.5%	2.4pp
Net Margin	5.6%	6.5%	4.6%	-1.0pp	-1.8pp	4.4%	6.2%	1.8pp

## Financial Performance by Segment

Food Products Brasil	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Net Revenues</b>	<b>1,084.6</b>	<b>1,441.4</b>	<b>1,360.3</b>	25.4%	-5.6%	<b>3,914.8</b>	<b>5,354.4</b>	<b>36.8%</b>
(-) Costs of Goods Sold	(851.4)	(1,116.3)	(1,130.5)	32.8%	1.3%	(3,054.6)	(4,256.5)	39.3%
<b>Gross Profit</b>	<b>233.3</b>	<b>325.1</b>	<b>229.9</b>	-1.4%	-29.3%	<b>860.2</b>	<b>1,097.9</b>	<b>27.6%</b>
(-) SG&A Expenses	(170.1)	(175.3)	(161.2)	-5.2%	-8.0%	(675.9)	(679.1)	0.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	0.6	2.9	8.6	<i>n.a.</i>	195.5%	1.1	23.4	<i>n.a.</i>
<b>EBIT</b>	<b>63.7</b>	<b>152.7</b>	<b>77.2</b>	21.2%	-49.4%	<b>185.4</b>	<b>442.2</b>	<b>138.5%</b>
(+/-) Financial Result	(12.7)	(27.9)	(14.6)	14.8%	-47.6%	(53.1)	(66.2)	24.6%
(-) Debt Interest Expense	(39.4)	(102.1)	(71.4)	81.3%	-30.1%	(161.7)	(318.8)	97.2%
(+) Interest Income	26.6	74.3	56.8	113.0%	-23.5%	108.5	252.7	132.8%
<b>Pre-Tax Income</b>	<b>51.0</b>	<b>124.8</b>	<b>62.6</b>	22.7%	-49.8%	<b>132.3</b>	<b>376.1</b>	<b>184.2%</b>
Total Income Taxes	9.2	(24.2)	13.2	42.5%	-154.4%	28.3	(33.3)	-217.5%
<b>Net Income</b>	<b>60.3</b>	<b>100.5</b>	<b>75.8</b>	<b>25.8%</b>	<b>-24.6%</b>	<b>160.7</b>	<b>342.8</b>	<b>113.4%</b>
<b>EBITDA Reconciliation</b>								
Net Income	60.3	100.5	75.8	25.8%	-24.6%	160.7	342.8	113.4%
(+) Net Financial Result	12.7	27.9	14.6	14.8%	-47.6%	53.1	66.2	24.6%
(+) Income Taxes	(9.2)	24.2	(13.2)	42.5%	<i>n.a.</i>	(28.3)	33.3	<i>n.a.</i>
(+) Depreciation and Amortization	28.1	25.9	22.2	-21.0%	-14.5%	96.8	101.0	4.4%
<b>(=) EBITDA</b>	<b>91.8</b>	<b>178.6</b>	<b>99.4</b>	<b>8.3%</b>	<b>-44.3%</b>	<b>282.3</b>	<b>543.3</b>	<b>92.5%</b>
<b>Margins</b>								
Gross Margin	21.5%	22.6%	16.9%	-4.6pp	-5.7pp	22.0%	20.5%	-1.5pp
EBITDA Margin	8.5%	12.4%	7.3%	-1.2pp	-5.1pp	7.2%	10.1%	2.9pp
Net Margin	5.6%	7.0%	5.6%	0.0pp	-1.4pp	4.1%	6.4%	2.3pp

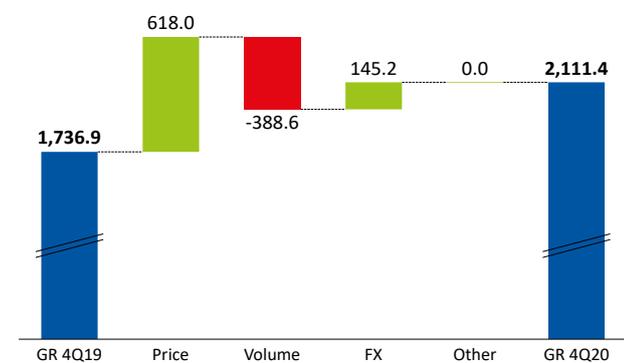
Food Products International	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Net Revenues</b>	<b>407.3</b>	<b>552.5</b>	<b>470.2</b>	15.5%	-14.9%	<b>1,481.3</b>	<b>2,111.6</b>	<b>42.6%</b>
(-) SG&A Expenses	(302.9)	(408.4)	(356.3)	17.6%	-12.8%	(1,090.6)	(1,548.5)	42.0%
<b>Gross Profit</b>	<b>104.4</b>	<b>144.0</b>	<b>113.9</b>	9.1%	-20.9%	<b>390.7</b>	<b>563.1</b>	<b>44.1%</b>
(-) SG&A Expenses	(74.0)	(99.1)	(87.8)	18.6%	-11.5%	(278.6)	(383.0)	37.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	2.9	(1.7)	1.0	-64.5%	<i>n.a.</i>	0.8	(0.1)	<i>n.a.</i>
<b>EBIT</b>	<b>33.3</b>	<b>43.2</b>	<b>27.2</b>	-18.4%	-37.0%	<b>112.8</b>	<b>179.9</b>	<b>59.5%</b>
(+/-) Financial Result	(0.9)	(1.5)	(9.8)	936.5%	538.9%	(9.0)	(18.9)	110.1%
(-) Debt Interest Expense	(6.8)	(8.6)	(12.9)	88.7%	49.9%	(27.7)	(44.4)	60.5%
(+) Interest Income	5.9	7.1	3.1	-48.0%	-56.6%	18.7	25.6	36.6%
<b>Pre-Tax Income</b>	<b>32.4</b>	<b>41.6</b>	<b>17.4</b>	-46.3%	-58.3%	<b>103.8</b>	<b>161.1</b>	<b>55.2%</b>
(+/-) Total Income Taxes	(9.0)	(12.7)	(8.1)	-10.1%	-36.2%	(24.9)	(41.2)	65.8%
<b>Net Income</b>	<b>23.4</b>	<b>29.0</b>	<b>9.3</b>	-60.3%	-68.0%	<b>79.0</b>	<b>119.9</b>	<b>51.8%</b>
<b>EBITDA Reconciliation</b>								
Net Income	23.4	29.0	9.3	-60.3%	-68.0%	79.0	119.9	51.8%
(+) Net Financial Result	0.9	1.5	9.8	936.5%	538.9%	9.0	18.9	110.1%
(+) Income Taxes	9.0	12.7	8.1	-10.1%	-36.2%	24.9	41.2	65.8%
(+) Depreciation and Amortization	11.9	15.2	19.4	62.1%	27.5%	46.6	63.8	36.7%
<b>(=) EBITDA</b>	<b>45.3</b>	<b>58.4</b>	<b>46.6</b>	<b>2.9%</b>	<b>-20.2%</b>	<b>159.4</b>	<b>243.7</b>	<b>52.9%</b>
<b>Margins</b>								
Gross Margin	25.6%	26.1%	24.2%	-1.4pp	-1.8pp	26.4%	26.7%	0.3pp
EBITDA Margin	11.1%	10.6%	9.9%	-1.2pp	-0.7pp	10.8%	11.5%	0.8pp
Net Margin	5.7%	5.2%	2.0%	-3.8pp	-3.3pp	5.3%	5.7%	0.3pp

## Commented Financial Performance

### Revenue

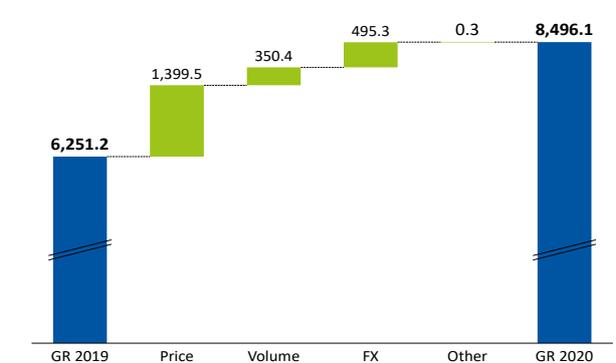
**Consolidated gross revenue** reached R\$2.1 billion in the quarter (+21.6% YoY) and R\$8.5 billion in 2020 (+35.9% YoY). The increase in the YoY result was caused by the combined effect of the increase in volumes, prices and foreign exchange in the period, as seen below.

4Q20: Gross Revenue Impact (R\$mn)



Source: Company

2020: Gross Revenue Impact (R\$mn)

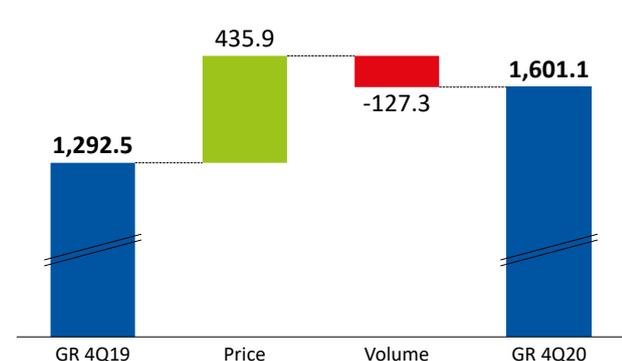


Source: Company

Demonstrated below are the main impacts in gross revenue separated by segment (Brazil and International):

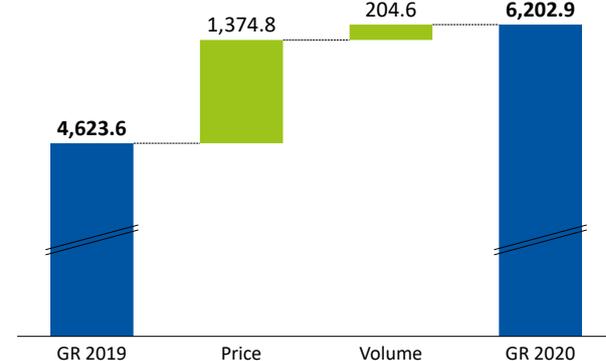
### Brazil

Brazil 4Q20: Gross Revenue Impact (R\$mn)



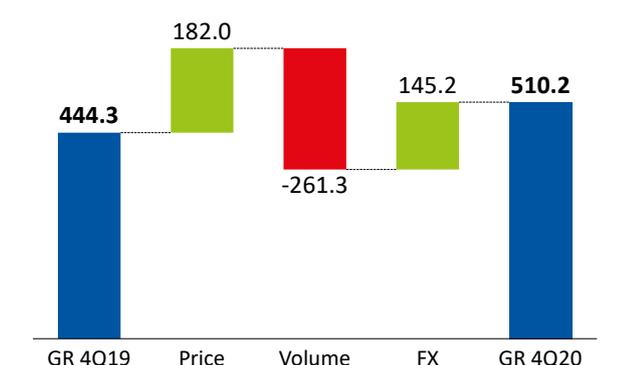
Source: Company

Brazil 2020: Gross Revenue Impact (R\$mn)



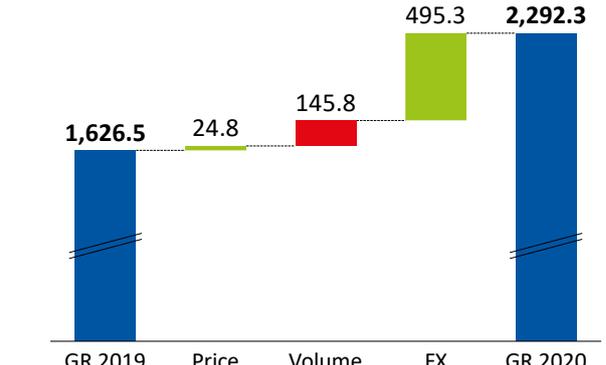
Source: Company

International 4Q20: Gross Revenue Impact (R\$mn)



Source: Company

International 2020: Gross Revenue Impact (R\$mn)



Source: Company

**Consolidated net revenue** reached R\$1.8 billion in the quarter (+22.7% YoY), mainly due to the increase in **Brazil net revenue**, which reached R\$1.4 billion (+25.4% YoY) driven by the compound effect of increase in volume, prices and FX in the period. Increase in net revenues in the quarter was also driven by the increase in **international net revenues**, which reached R\$470.2 million in the quarter (+15.5% YoY), due to foreign exchange impact in the period and the compound effect of volume and prices in Uruguay, Chile and Peru. In the year, **consolidated net revenue** reached R\$7.5 billion (+38.4% YoY), mainly due to increase in **Brazil net revenue**, reaching R\$5.4 billion (+36.8% YoY), and due to the increase in **International net revenue**, reaching R\$2.1 billion (+42.6% YoY), driven by the compound effect of increases in volume, prices and foreign exchange in the period. Further details about this impact are available in Operational Performance section.

## Costs and Expenses

Expenses Closing Date	4Q19 Feb-20	3Q20 Nov-20	4Q20 Feb-21	4Q20 vs 4Q19	4Q20 vs 3Q20	12M19 Feb-20	12M20 Feb-21	12M20 vs. 12M19
<b>Expenses</b>	<b>(1,398.3)</b>	<b>(1,799.2)</b>	<b>(1,735.7)</b>	<b>24.1%</b>	<b>-3.5%</b>	<b>(5,099.8)</b>	<b>(6,867.1)</b>	<b>34.7%</b>
Cost of Sales and Services	(1,154.3)	(1,524.7)	(1,486.7)	28.8%	-2.5%	(4,145.3)	(5,805.0)	40.0%
Selling Expenses	(169.0)	(177.7)	(158.8)	-6.0%	-10.7%	(642.9)	(701.2)	9.1%
G&A Expenses	(75.1)	(96.8)	(90.2)	20.2%	-6.8%	(311.5)	(360.9)	15.8%

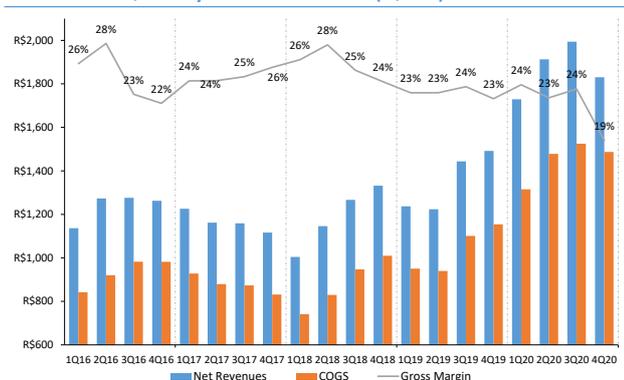
Expenses by nature Closing Date	4Q19 Feb-20	3Q20 Nov-20	4Q20 Feb-21	4Q20 vs 4Q19	4Q20 vs 3Q20	12M19 Feb-20	12M20 Feb-21	12M20 vs. 12M19
<b>Expenses by Nature</b>	<b>(1,398.3)</b>	<b>(1,799.2)</b>	<b>(1,735.7)</b>	<b>24.1%</b>	<b>-3.5%</b>	<b>(5,099.8)</b>	<b>(6,867.1)</b>	<b>34.7%</b>
Raw Materials	(943.7)	(1,307.4)	(1,276.1)	35.2%	-2.4%	(3,397.9)	(4,996.1)	47.0%
Third Party Services	(32.4)	(29.8)	(31.3)	-3.4%	5.1%	(131.1)	(122.6)	-6.5%
Maintenance	(31.3)	(28.6)	(31.7)	1.5%	11.0%	(109.8)	(120.1)	9.4%
Employee	(119.4)	(132.3)	(126.6)	6.0%	-4.3%	(457.4)	(529.2)	15.7%
Shipping	(128.1)	(126.8)	(107.2)	-16.3%	-15.5%	(471.6)	(501.6)	6.4%
Sales Commission	(7.7)	(13.4)	(8.9)	15.9%	-33.3%	(30.3)	(42.8)	41.3%
Energy Expenses	(16.1)	(14.1)	(24.4)	51.1%	73.1%	(56.1)	(71.7)	27.7%
Depreciation and Amortization	(31.2)	(32.4)	(32.0)	2.5%	-1.2%	(110.4)	(128.7)	16.6%
Taxes	(3.1)	(12.8)	(8.9)	184.4%	-30.1%	(28.8)	(38.9)	34.9%
Export Expenses	(8.0)	(24.5)	(21.4)	168.6%	-12.6%	(67.7)	(99.6)	47.2%
Rentals	(21.2)	(3.9)	(4.2)	-80.3%	6.1%	(39.2)	(15.2)	-61.2%
Other Expenses	(32.7)	(73.8)	(63.0)	92.9%	-14.6%	(199.5)	(200.6)	0.6%

### Cost of Sales and Services

**Costs of sales and services in the quarter** reached R\$1.5 billion (+28.8% YoY) in quarter, or 81.2% of net revenues, mainly, due to increases in costs of sales and services in Brazil, reaching R\$1.1 billion (+32.8% YoY), driven by the increase in average market prices for rice (R\$91.80/bag; 86.1% YoY)<sup>13</sup>, beans prices (R\$273.41/bag; +33.6% YoY)<sup>14</sup> and beans volumes (+13.5% YoY), and growth in sugar market prices (R\$107.69/bag; +45.0% YoY)<sup>15</sup>. The increase in costs of sales and services in the quarter was also driven by the International, reaching R\$356.3 million (+17.6% YoY), driven by the growth in the cost of sales and services in Chile and Peru, with a devaluation in the period.

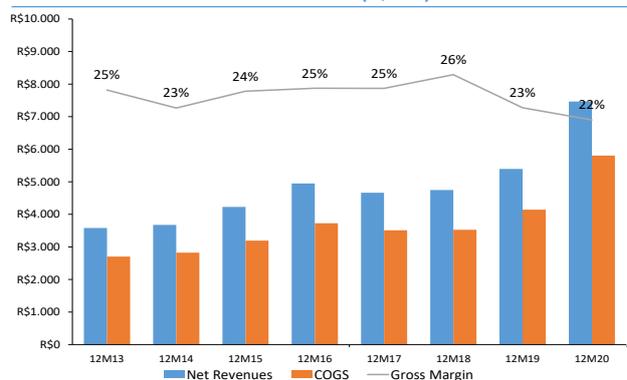
**Costs of sales and services in the year** reached R\$5.8 billion (+40.0% YoY), or 77.8% of net revenues, principalmente, mainly, due to increases in costs of sales and services in Brazil, reaching R\$4.3 billion (+39.3% YoY), driven by the increase in average market prices for rice R\$80.05/bag (+77.1% YoY) and growth in volume in the category (+1.0% YoY), beans prices (R\$254.08/bag; +31.7% YoY) and beans volumes (+2.1% YoY), sugar prices (R\$89.57/bag; +33.9% YoY) and volumes (+7.8% YoY) and Canned Fish costs, due to an exchange rate variation which impacts the cost of acquiring imported raw-material in the period. The growth in costs of sales and services for the year was also driven by Internacional, which reached R\$1.5 billion (42.0% YoY), driven by the increase in costs of sales and services in Uruguay, Chile and Peru, with an increase of prices in the period, exchange rate impact and growth in the volume of sales in Uruguay and Peru.

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



Source: Company

Net Revenue Annual Evolution vs. Costs (R\$mm)



Source: Company

Taking in consideration the factors listed above, **Gross Profit** reached **R\$343.8 million (+1.8% YoY)** with a **18.8% margin (-3.9pp YoY)** in the quarter. **In the year**, the same indicator **reached R\$1.7 billion (+32.8% YoY)** with a **22.2% margin (-0.9pp YoY)**.

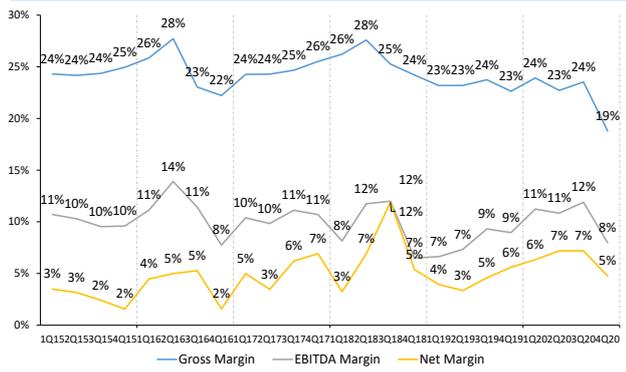
<sup>13</sup>Source: CEPEA; Paddy's rice indicator Casca Esalq/Senar RS 50kg

<sup>14</sup>Source: Agrolink; Carioca's Beans indicator Sc/60kg.

<sup>15</sup>Source: CEPEA; Crystal Sugar Indicator Esalq/SP 50kg

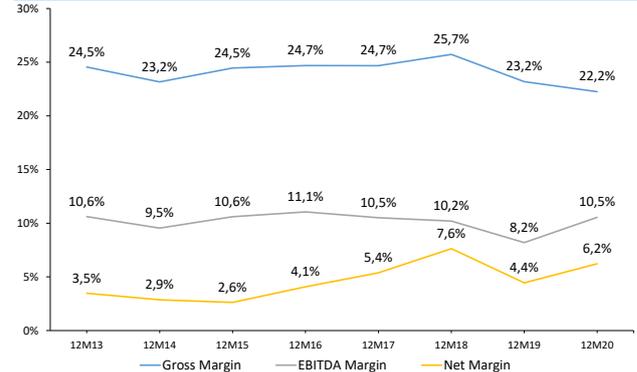
## Sales, General and Administrative Expenses

Quarterly SG&A/Net Revenue Evolution (%)



Source: Company

Annual SG&A/Net Revenue Evolution (%)



Source: Company

**SG&A in the quarter reached R\$249.0 million (+2.0% YoY), equivalent to 13.6% of net revenue (-2.8pp YoY).** The nominal increase in the quarter occurred mainly in SG&A International (+18.6% YoY), due to the increase in sales and general and administrative expenses in Uruguay, Chile and Peru, mainly due to the exchange rate impact registered in the period. This result was partially offset by the decrease in SG&A Brazil (-5.2% YoY), due to the reduction in selling expenses in the period, due to the lower volume in the quarter. This effect was partially offset by the increase in general and administrative expenses in Brazil. **We highlight the -2.8pp YoY reduction in the SG&A's representativeness in relation to the net revenue of the period,** due to the actions to reduce expenses and dilute expenses in view of the growth of the Company's revenue.

**The SG&A in the year reached R\$ 1.1 billion (+11.3% YoY), equivalent to 14.2% of net revenue (-3.5pp YoY).** The growth in the year occurred mainly in the SG&A International (+37.5% YoY) due to the increase in sales and general and administrative expenses in Uruguay, Chile and Peru due to the exchange rate impact in the period. This result was also driven by the growth of SG&A Brazil (+0.5% YoY), due to the growth in general and administrative expenses for the year, partially offset by the sales expenses in the period.

**It is worth highlighting the reduction of the representation of the SG&A in the net revenue of the year (-3.5pp YoY), reflecting a better efficiency of the Company, resulting from the efforts made to reduce expenses and dilute expenses with the increase in the Company's revenues in 2020.** Below is the breakdown of variations between sales expenses and general and administrative expenses by segment:

### Sales Expenses

**Sales expenses in the quarter reached R\$159.0 million (-6.0% YoY), or 8.7% of net revenue in the quarter (-2.7pp YoY),** due to reduction in sales expenses in Brazil (-14.5% YoY), partially offset by an increase in sales expenses in International segment (+12.0% YoY). **We emphasize the reduction in the representativeness of sales expenses in the net revenue of the quarter (-2.7pp YoY).** Sales expenses in Brazil presented a **-14.5% YoY reduction, representing 7.2% of the net revenue of the quarter (-3.4pp YoY).** This result was due to the reduction in volumes in the period, driven by the reduction of freight expenses, export expenses in Brazil and promoters/restockers. **International sales expenses increased by +12.0% YoY, representing 12.9% of net revenue in the quarter (-0.4pp YoY).** This result was due to the increase in sales expenses in Uruguay, Chile and Peru driven by the exchange rate impact in the period. Excluding the FX effect, the international's sales expenses had a reduction of -YoY, with a volumes decrease in the period.

**Sales expenses for the year reached R\$701.2 million (+9.1% YoY), or 9.4% of net revenue in 2020 (-2.5pp YoY),** due to the growth in international sales expenses (+40.9% YoY), partially offset by the sales expenses reduction in Brazil (-4.8% YoY). **We emphasize the reduction in the representativeness of sales expenses in the net revenue of the quarter (-2.5pp YoY).** Sales expenses in Brazil presented a **-4.8% YoY reduction, or 8.0% of net revenue in 2020 (-3.5pp YoY).** This result was due to the reduction in volumes in the period, driven by the reduction of freight expenses, advertisement expenses, export expenses in Brazil and promoters/restockers. Sales expenses in International presented a **+40.9% YoY growth, representing 13.0% of net revenue in 2020 (-0.2pp YoY).** This result was due to the increase in sales expenses in Uruguay, with a volumes increase in the period, the sales expenses growth in Chile due to sales of high added value products, and growth in sales expenses in Peru, also presenting freight expenses increase. The international was also driven by the exchange rate impact in the period.

## General and Administrative Expenses

**General and Administrative Expenses in the quarter** reached **R\$90.2 million (+20.2% YoY)**, or **4.9% of quarter's net revenue (-0.1pp YoY)**, mainly due to the expenses increase in Brazil (+14.2% YoY), international expenses also increased in the quarter (+37.0% YoY). General and Administrative expenses in **Brazil** presented an **increase of +14.2% YoY, representing 4.6% of net revenue in the quarter (-0.5pp YoY)**, mainly due to the increase in indemnities, consumption of electricity with new plants acquired by the Company, and the Profit Sharing Program in the period. There was also an increase in the general and administrative expenses of the **International** of **+37.0% YoY, or 5.8% of the quarter's net revenue (+0.9pp)** driven by the expenses growth in Uruguay and Peru, as well as the FX impact on the period and expenses resulting from initiatives against the Covid-19 pandemic.

**General and administrative expenses in 2020** reached **R\$360.9 million (+15.8% YoY)**, or **4.8% of net revenue in the year (-0.9pp YoY)**, mainly due to the increase in International expenses (+29.3% YoY) and expenses in Brazil (+10.9% YoY). General and administrative expenses in **Brazil** presented an **10.9% YoY increase, representing 4.7% of net revenue in 2020 (-1.1pp YoY)**. The growth was mainly due to the increase in personnel expenses, Profit Sharing Program and stock option. The growth of the period was also driven by the general and administrative expenses increases in the International segment, which presented an **+29.3% YoY increase, or 5.1% of net revenue in the year (-0.5pp)** driven by the expenses growth in Uruguay, Chile and Peru, due to the FX impact of the period, expenses arising from initiatives against the Covid-19 pandemic and increased marketing expenses in Chile and Peru.

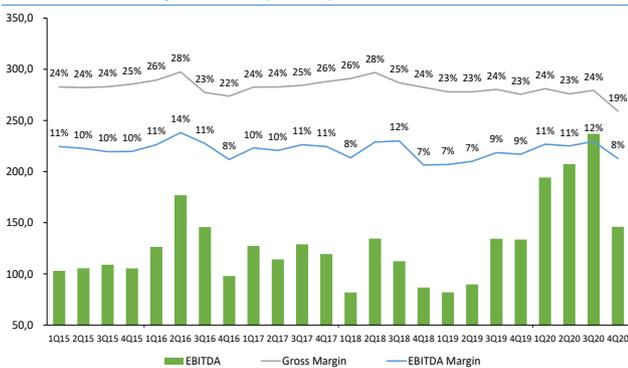
## Other operating revenues (expenses)

**Other operating revenues (expenses)** excluding equity equivalence reached **R\$9.4 million in the quarter (vs. R\$0.8 million in 4Q19) and R\$24.6 million in 2020 (vs. R\$2.5 million in 2019)**, due to non-recurring effects exclusion of presumed ICMS credits from the IRPJ and CSLL databases and PIS and COFINS ex-time credits.

## EBITDA

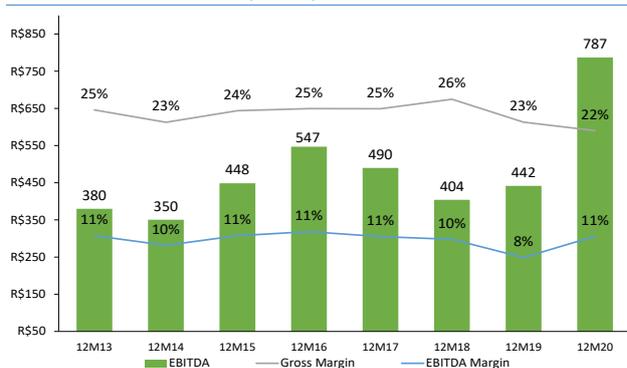
Considering the factors listed above, the **EBITDA** reached **R\$146.0 million (+6.5% YoY)** with a **8.0% margin (-1.2pp YoY) in the quarter. In 2020, the EBITDA** reached **R\$787.0 million (+78.2% YoY)** with a **10.5% margin (+2.4pp YoY)**.

EBITDA – Quarterly Evolution (R\$m)



Source: Company

EBITDA – Annual Evolution (R\$m)



Source: Company

## Net Financial Result

**Net Financial result** reached an expense of **R\$24.4 million in the quarter (+78.7% YoY)** as a result, mainly of interest on financing and financial recognition of presumed out-of-date credit referring to the ICMS subsidy. **In the year, the Net Financial result** reached an expense of **R\$ 85.0 million (+37.0% YoY)**, mainly due to interest on financing and recognition of other financial expenses.

## Income Tax and Social Contribution

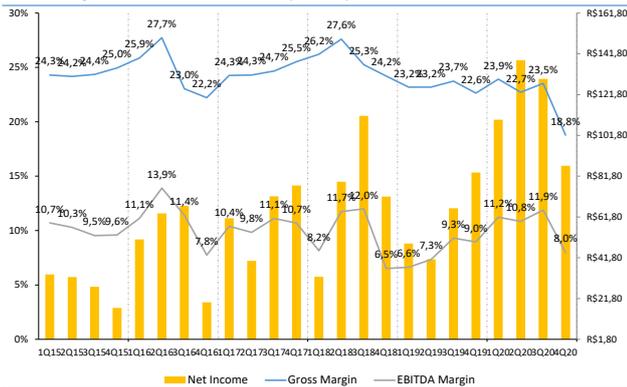
**Income Tax and Social Contribution** reached expense of **R\$5.1 million positive in the quarter (vs. R\$0.2 million positive in 4Q19)**. **In the year, Income Tax and Social Contribution** reached an expense of **R\$74.5 million (vs. R\$3.5 million positive in 2019)** the rate for the period reached 14% (to the result before taxes). The result was impacted mainly due to the growth in the calculation base due to the increase in the Company's revenue, partially offset by the excluding subsidies on investments related to ICMS credits effects, and Interest on Equity payment in the periods.

## Net Income and Earnings per Share

Considering the factors listed above, **Net Income** in the period reached **R\$85.1 million (+1.7% YoY)** with a **4.6% margin (-1.0pp)** in the quarter. **In 2020, Net Income** reached **R\$462.7 million (+93.1% YoY)** with a **6.2% margin (+1.8pp)**.

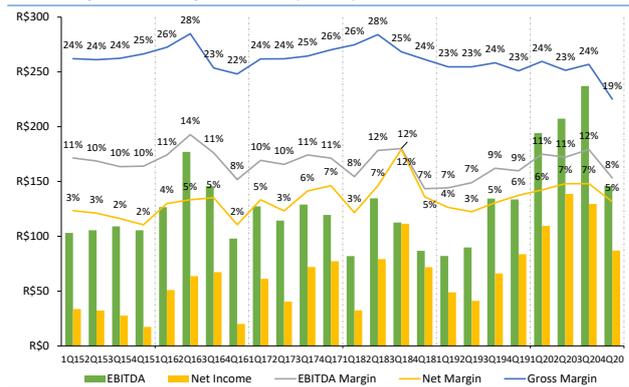
**Earnings per Share** reached **R\$0.23 (+1.7% YoY)** in the quarter and **R\$1.25 (+93.1% YoY)** in 2020.

Quarterly Net Income Evolution (R\$m)



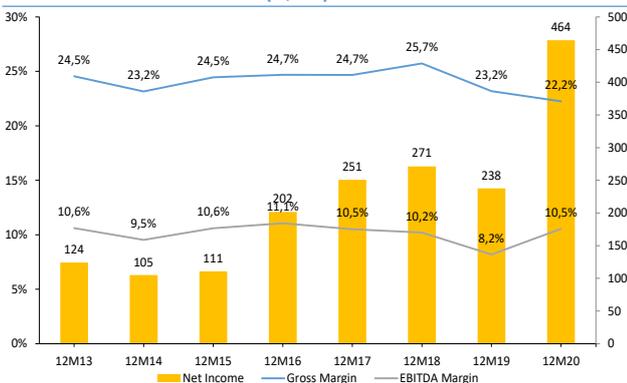
Source: Company

Quarterly Profitability Evolution (R\$m)



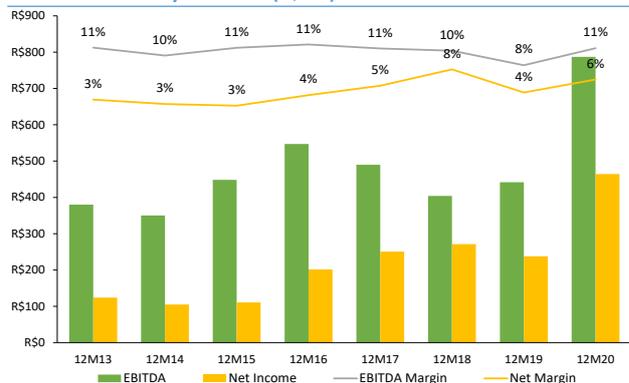
Source: Company

Annual Net Income Evolution (R\$m)



Source: Company

Annual Profitability Evolution (R\$m)



Source: Company

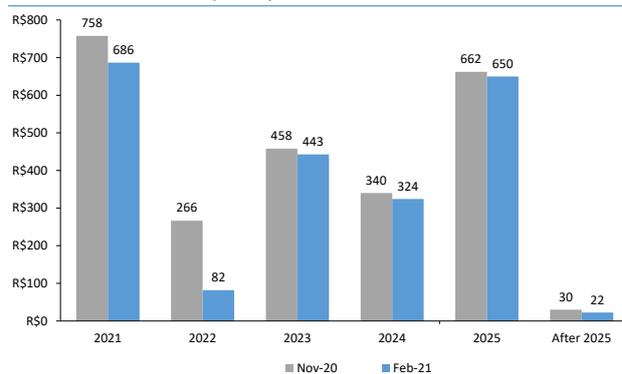
## Debt and Cash

Debt (in R\$m)	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20
<b>Total Debt</b>	<b>1,602.9</b>	<b>2,500.8</b>	<b>2,195.3</b>	<b>37.0%</b>	<b>-12.2%</b>
Loans and financing	239.4	1,032.7	909.9	280.0%	-11.9%
Debentures	1,363.5	1,468.1	1,285.5	-5.7%	-12.4%
Short Term	560.6	752.7	682.1	21.7%	-9.4%
Long Term	1,042.3	1,748.1	1,513.2	45.2%	-13.4%
<b>Leverage</b>					
Gross Debt	1,602.9	2,500.8	2,195.3	37.0%	-12.2%
Cash + fin. applications	570.1	1,198.0	1,114.9	95.6%	-6.9%
<b>Net Debt</b>	<b>1,032.8</b>	<b>1,302.7</b>	<b>1,080.4</b>	<b>4.6%</b>	<b>-17.1%</b>
<b>Net Debt/EBITDA LTM</b>	<b>2.3x</b>	<b>1.7x</b>	<b>1.4x</b>	<b>-1.0x</b>	<b>-0.3x</b>

**Total debt** reached **R\$2.2 billion (+37.0% YoY)**, due to the 9<sup>th</sup> Debentures Issuance, in the amount of R\$350 million in the 3Q20, and new financing to extend the debt originally captured in the short term at the beginning of the 2020 financial year, to meet the commitments of the year at the beginning of the pandemic.

We emphasize the exchange rates devaluation in the international segment, which also driven the debt growth in the period.

### Amortization Schedule (R\$m)



Source: Company

**Total Liquidity** (cash and cash equivalents and short and long-term financial investments) reached **R\$1.1 billion (+95.6% YoY)**. Considering the factors listed above, the **Net Debt** (gross debt excluding total liquidity) reached **R\$1.1 billion (+4.6% YoY)** and **Net Debt/EBITDA UDM of 1.4x (-1.0x YoY)**.

## Capex

**Capex** reached R\$78.9 million (+151.0% YoY) in the quarter and R\$196.8 million (+45.4% YoY) in 2020, mainly due to investments in the year foreseen in the first semester, which were postponed due to the Covid-19, including:

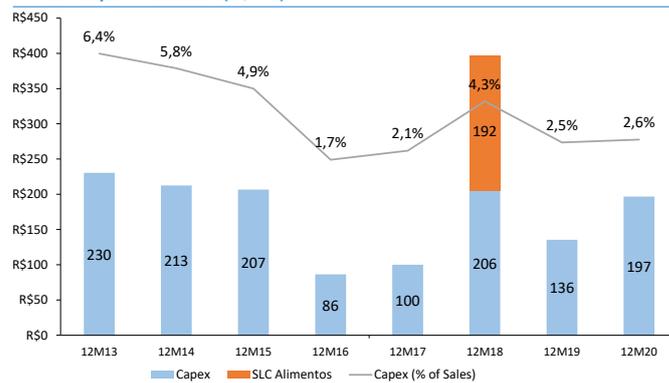
- ⊗ R\$36 million of new acquisitions, related to two industrial plants: an industrial plant in Rio Grande do Sul, for receiving and drying rice, and a plant in which the Company already operates in Pernambuco, Brazil;
- ⊗ Acquisitions for migration from the São Paulo (SP) unit to Osasco (greater São Paulo – SP);
- ⊗ Other expansion works, including expansion of drying and storage capacity; and
- ⊗ Investments in work safety.

### Quarterly Capex Evolution (R\$m)



Source: Company

### Annual Capex Evolution (R\$m)



Source: Company

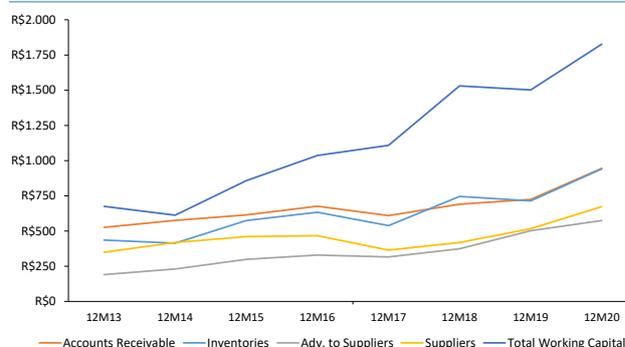
## Working Capital

Working Capital Closing date	4Q19 Feb-20	3Q20 Nov-20	4Q20 Feb-21	4Q20 vs 4Q19	4Q20 vs 3Q20
LTM Net revenues	5,396.1	7,127.3	7,466.0	38.4%	4.8%
LTM Cost of Sales and Services	(4,145.3)	(5,472.5)	(5,805.0)	40.0%	6.1%
<b>Inventories</b>	<b>714.3</b>	<b>1,403.9</b>	<b>987.0</b>	<b>38.2%</b>	<b>-29.7%</b>
Days	62.9	93.6	62.1	-1.3%	-33.7%
<b>Advance to suppliers</b>	<b>500.4</b>	<b>526.4</b>	<b>529.7</b>	<b>5.9%</b>	<b>0.6%</b>
Days	33.8	27.0	25.9	-23.5%	-3.9%
<b>Accounts receivable</b>	<b>725.3</b>	<b>962.4</b>	<b>945.1</b>	<b>30.3%</b>	<b>-1.8%</b>
Days	49.1	49.3	46.2	-5.8%	-6.3%
<b>Accounts payable</b>	<b>517.3</b>	<b>747.9</b>	<b>673.6</b>	<b>30.2%</b>	<b>-9.9%</b>
Days	45.5	49.9	42.4	-7.0%	-15.1%
<b>Other Current Assets</b>	<b>245.0</b>	<b>265.7</b>	<b>282.4</b>	<b>15.3%</b>	<b>6.3%</b>
<b>Other Current Liabilities</b>	<b>166.9</b>	<b>240.1</b>	<b>245.1</b>	<b>46.8%</b>	<b>2.1%</b>
<b>Working Capital</b>	<b>1,500.7</b>	<b>2,170.4</b>	<b>1,825.5</b>	<b>21.6%</b>	<b>-15.9%</b>
Days	101.5	111.1	89.2	-12.1%	-19.7%

Working Capital reached R\$1.8 billion (+21.6% YoY), mainly impacted for:

- ⊗ **Inventories (+38.2% YoY)**, due to the increase in the cost of raw material acquisition and the increase in grain inventories in Brazil;
- ⊗ **Advance to Suppliers (+5.9% YoY)**, mainly due to the increase in the balance of the grain promotion program, due to the high cost of raw material acquisition and exchange devaluation in the period;
- ⊗ **Accounts Receivable (+30.3% YoY)**, mainly, due to the growth in billing and international deadlines; and
- ⊗ **Suppliers (+30.2% YoY)**, mainly due to the increased cost of raw material acquisition in Brazil and in international segments.

### Sazonalidade Trimestral do Capital de Giro (R\$mn)

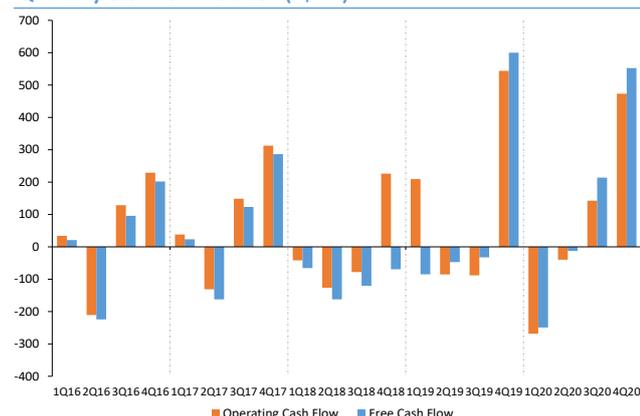


Source: Company

## Free Cash Flow

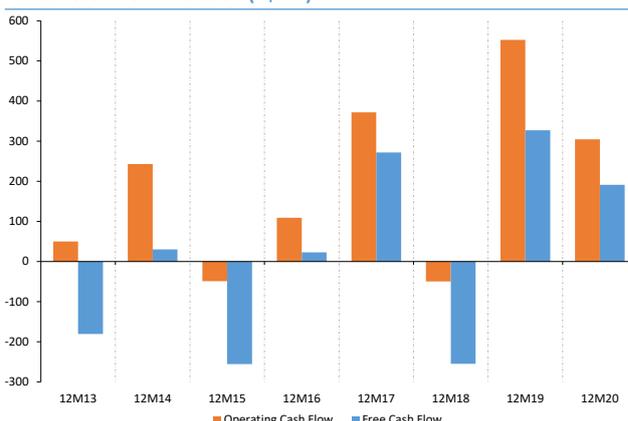
Free Cash Flow to Firm (in R\$mn) Closing Date	4Q19 Feb-20	3Q20 Nov-20	4Q20 Feb-21	4Q20 vs 4Q19	4Q20 vs 3Q20	12M19 Feb-20	12M20 Feb-21	12M20 vs. 12M19
<b>Net Income</b>	<b>83.6</b>	<b>129.5</b>	<b>85.1</b>	<b>1.7%</b>	<b>-34.3%</b>	<b>239.6</b>	<b>462.7</b>	<b>93.1%</b>
(+/-) Financial Result	13.7	29.4	24.4	78.7%	-17.0%	62.1	85.0	37.0%
(+) D&A	40.0	41.1	41.5	3.8%	1.0%	143.5	164.8	14.9%
(-) Δ Working Capital	431.0	(29.1)	343.2	-20.4%	n.a.	17.3	(324.6)	n.a.
(-) Capex	(31.4)	(71.5)	(78.9)	n.a.	10.3%	(135.5)	(196.8)	45.2%
<b>Free Cash Flow to Firm</b>	<b>536.9</b>	<b>99.4</b>	<b>415.3</b>	<b>-22.7%</b>	<b>317.8%</b>	<b>327.0</b>	<b>191.1</b>	<b>-41.6%</b>

### Quarterly Cash Flow Evolution (R\$mn)



Source: Company

### Annual Cash Flow Evolution (R\$mn)



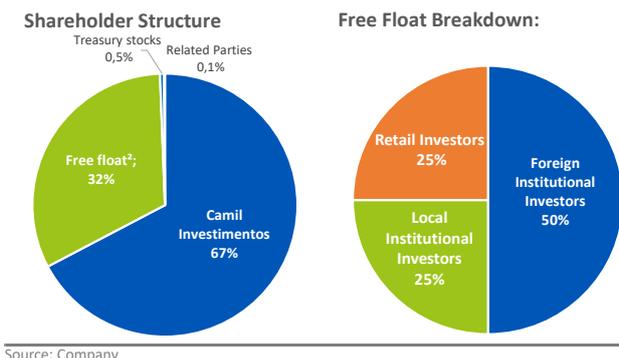
Source: Company

## Shareholder Structure

In Feb/21, the Company had a capital stock of 370 million shares, being 116.7 million shares in free float, representing approximately 32% of total capital.

At the end of Feb/21, the Company held 3,706,600 treasury shares. In April 2021, the Board of Directors approved a new share buyback program, in order to partially meet the grants made under the Company's stock option plan. The program is active and authorizes the repurchase of up to 4 million shares in within 12 months.

### Shareholder Structure Feb/21



Source: Company

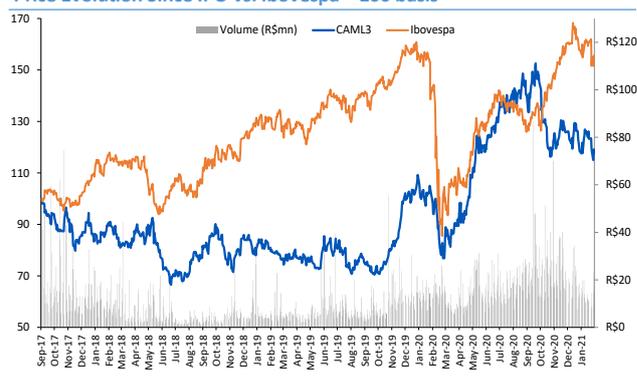
At the end of Feb/2021, approximately 50% of our shares were held by local investors and 50% with foreign investors, compared to 58% local investors and 42% foreign investors in the IPO. In terms of number of shareholders, we registered 144 institutional investors (vs. 115 in Nov/20) and more than 40 thousand individual investors (vs. 33 thousand in Nov/20 and compared to 3 thousand in Dec/17 shortly after the IPO), the result of greater retail research coverage in the period, as well as an increase in the number of individuals investing in variable income in Brazil.

## Share Performance

On February 28<sup>th</sup>, 2021, Camil's shares (B3: CAML3) closed at R\$10.43/share with a market cap of R\$3.9 billion (US\$ 690 million). The quarter's average daily trading volume was 1.7 million shares, or approximately R\$19 million/day.

Since the IPO in September 2017, the price of CAML3 increased by 16%. In the same period, the Ibovespa index increased 48%.

### Price Evolution Since IPO vs. Ibovespa – 100 basis



Source: Company

## IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication, Transparency and Excellence**. Due to the difficulties facing the Covid-19, In view of the difficulties presented by Covid-19, we remain available for meetings by telephone, applications or videoconferences. Through virtual Non Deal Roadshows and Lives carried out jointly with our market partners during the quarter, we reached approximately 300 investors in this quarter and more than 3,300 investors in the year. Requisitions can be made through our Investor Relations channel in our website ([www.ri.camilalimentos.com.br/](http://www.ri.camilalimentos.com.br/)), Investor Relations e-mail ([ir@camil.com.br](mailto:ir@camil.com.br)) or by phone +55 11 3039-9238/+55 11 3039-9227.

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

Year	Event	Date
2020	Earnings Release 4Q20	May 6, 2021
2020	Conference Call 4Q20	May 7, 2021 (11am BRT)
2021	UBS BB LatAm Virtual Consumer Conference	May 11, 2021
2021	BTG CEO Conference	May 26 and 27, 2021
2020	Shareholders General Meeting	June 30, 2021
2021	Earnings Release 1Q21	July 7, 2021
2021	Conference Call 1Q21	July 8, 2021
2021	Reference Form Feb/21	July 30, 2021

## 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.ri.camilalimentos.com.br](http://www.ri.camilalimentos.com.br).



## Responsibility Exemption

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

## Appendix I – Quarterly Financial Information

### Consolidated Balance Sheet

Balance Sheet					
In million R\$	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs
Closing Date	fev-20	nov-20	fev-21	4Q19	3Q20
<b>Total Current Assets</b>	<b>2,700.2</b>	<b>4,309.7</b>	<b>3,804.0</b>	<b>40.9%</b>	<b>-11.7%</b>
Cash & Equivalents	537.8	1,165.5	1,082.0	101.2%	-7.2%
Cash & Equivalents	74.0	111.3	78.1	5.6%	-29.9%
Short-Term Investments	463.8	1,054.1	1,003.9	116.4%	-4.8%
Short Term Investments	32.3	32.6	32.9	2.0%	1.1%
Accounts Receivable	725.3	962.4	945.1	30.3%	-1.8%
Derivatives	0.6	1.1	1.1	89.1%	0.3%
Inventories	659.5	1,396.0	978.9	48.4%	-29.9%
Payments in Advance (Producers)	493.3	483.0	477.9	-3.1%	-1.1%
Payments in Advance	7.1	4.5	4.9	-30.8%	7.8%
Recoverable Taxes	119.4	144.7	145.6	21.9%	0.7%
Related Party	43.8	39.4	43.4	-0.8%	10.3%
Expenses in advance	15.3	5.7	16.7	9.3%	191.7%
IOE Advances	6.9	-	-	-100.0%	-
Goods for Sale	38.3	38.3	38.3	0.0%	0.0%
Other Current Assets	20.7	36.4	37.1	79.5%	2.0%
<b>Total non Current Assets</b>	<b>2,109.2</b>	<b>2,294.5</b>	<b>2,362.8</b>	<b>12.0%</b>	<b>3.0%</b>
Recoverable Taxes	241.6	215.9	205.2	-15.1%	-5.0%
Payments in Advance (Producers)	-	36.8	45.0	-	22.5%
Payments in Advance	1.9	2.0	1.9	0.7%	-6.6%
Inventory	54.797	8.0	8.1	-85.3%	1.0%
Deposits in Court	8.3	7.8	8.0	-3.5%	2.7%
Other Long-Term Assets	2.1	0.6	0.4	-81.8%	-36.0%
Investments	33.0	36.5	38.0	15.4%	4.3%
Plant, Property & Equipment	1,011.7	1,109.6	1,170.5	15.7%	5.5%
Intangible Assets	665.7	703.5	717.7	7.8%	2.0%
Right-of-use assets	90.2	173.9	167.9	86.0%	-3.5%
<b>Total Assets</b>	<b>4,809.4</b>	<b>6,604.2</b>	<b>6,166.8</b>	<b>28.2%</b>	<b>-6.6%</b>
<b>Total Current Liabilities</b>	<b>1,244.8</b>	<b>1,740.7</b>	<b>1,600.8</b>	<b>28.6%</b>	<b>-8.0%</b>
Accounts Payable	517.3	747.9	673.6	30.2%	-9.9%
Short-Term Debt	123.6	395.1	339.9	174.9%	-14.0%
Debentures	437.0	357.5	342.2	-21.7%	-4.3%
Lease Liabilities	26.0	21.5	21.0	-19.1%	-2.5%
Client Advances	12.6	6.9	23.7	87.3%	241.2%
Related Party	4.2	11.9	21.7	419.2%	82.9%
Salaries and Social Contributions	25.7	39.1	49.4	92.2%	26.4%
Dividends and Interest on Equity Payable	-	-	6.4	-	-
Taxes Payables	14.9	36.4	34.9	133.4%	-4.1%
Vacation accrual and related charges	40.7	70.9	48.0	17.9%	-32.3%
Outstanding Taxes	8.5	8.4	8.4	-1.0%	-0.3%
Other Current Liabilities	34.3	44.9	31.6	-7.9%	-29.7%
<b>Total Non Current Liabilities</b>	<b>1,315.2</b>	<b>2,102.2</b>	<b>1,857.3</b>	<b>41.2%</b>	<b>-11.7%</b>
Long-Term Debt	115.8	637.5	569.9	392.3%	-10.6%
Lease Liabilities	65.5	152.9	148.3	126.5%	-3.0%
Debentures	926.5	1,110.6	943.2	1.8%	-15.1%
Outstanding Taxes	16.4	10.1	8.1	-51.0%	-20.7%
Deferred Income Taxes	101.2	118.2	113.3	12.0%	-4.1%
Provision for contingencies	42.2	23.8	24.9	-41.2%	4.5%
Other Long-Term Liabilities	47.6	49.1	49.5	4.1%	0.9%
<b>Total Liabilities</b>	<b>2,560.0</b>	<b>3,842.9</b>	<b>3,458.1</b>	<b>35.1%</b>	<b>-10.0%</b>
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	-	(23.6)	(44.4)	-	88.5%
Income Reserves	870.6	980.9	1,083.9	24.5%	10.5%
Legal Reserves	74.8	74.8	88.0	17.7%	17.7%
Fiscal Incentives	720.4	864.2	918.0	27.4%	6.2%
Profit Retention	75.4	42.0	77.9	3.3%	85.6%
Capital Reserve	5.1	8.5	9.5	85.7%	12.0%
Retained earnings	0.0	207.0	-	-100.0%	-100.0%
Other comprehensive income	435.7	650.5	721.7	65.6%	10.9%
<b>Shareholders' Equity</b>	<b>2,249.4</b>	<b>2,761.3</b>	<b>2,708.7</b>	<b>20.4%</b>	<b>-1.9%</b>
<b>Total Liabilities &amp; Equity</b>	<b>4,809.4</b>	<b>6,604.2</b>	<b>6,166.8</b>	<b>28.2%</b>	<b>-6.6%</b>

## Consolidated Financial Performance

Statements (in R\$ millions)	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	fev-20	nov-20	fev-21	4Q19	3Q20	fev-20	fev-21	12M19
<b>Gross Revenues</b>	<b>1,736.9</b>	<b>2,256.6</b>	<b>2,111.4</b>	21.6%	-6.4%	<b>6,251.2</b>	<b>8,496.1</b>	35.9%
(-) Sales Deductions	(245.0)	(262.8)	(280.8)	14.6%	6.9%	(855.1)	(1,030.1)	20.5%
<b>Net Revenues</b>	<b>1,491.9</b>	<b>1,993.8</b>	<b>1,830.6</b>	<b>22.7%</b>	<b>-8.2%</b>	<b>5,396.1</b>	<b>7,466.0</b>	<b>38.4%</b>
(-) Cost of Sales and Services	(1,154.3)	(1,524.7)	(1,486.7)	28.8%	-2.5%	(4,145.3)	(5,805.0)	40.0%
<b>Gross Profit</b>	<b>337.7</b>	<b>469.1</b>	<b>343.8</b>	<b>1.8%</b>	<b>-26.7%</b>	<b>1,250.8</b>	<b>1,661.0</b>	<b>32.8%</b>
(-) SG&A	(244.0)	(274.4)	(249.0)	2.0%	-9.3%	(954.5)	(1,062.1)	11.3%
Selling Expenses	(169.0)	(177.7)	(158.8)	-6.0%	-10.7%	(642.9)	(701.2)	9.1%
G&A Expenses	(75.1)	(96.8)	(90.2)	20.2%	-6.8%	(311.5)	(360.9)	15.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	2.6	(1.5)	0.2	-92.4%	n.a.	(0.6)	(1.3)	112.4%
Other Operating Income	0.8	2.7	9.4	n.a.	250.9%	2.5	24.6	883.8%
<b>EBIT</b>	<b>97.0</b>	<b>195.9</b>	<b>104.4</b>	<b>7.6%</b>	<b>-46.7%</b>	<b>298.2</b>	<b>622.2</b>	<b>108.6%</b>
(+/-) Financial Result	(13.7)	(29.4)	(24.4)	78.7%	-17.0%	(62.1)	(85.0)	37.0%
(-) Debt Interest Expense	(46.2)	(110.7)	(84.3)	82.4%	-23.9%	(189.3)	(363.2)	91.9%
(+) Interest Income	32.5	81.3	59.8	83.9%	-26.4%	127.2	278.2	118.6%
<b>Pre-Tax Income</b>	<b>83.4</b>	<b>166.4</b>	<b>80.0</b>	<b>-4.1%</b>	<b>-51.9%</b>	<b>236.2</b>	<b>537.2</b>	<b>127.5%</b>
(-) Total Income Taxes	0.2	(36.9)	5.1	n.a.	n.a.	3.5	(74.5)	n.a.
(-) Income Taxes	(0.6)	(38.2)	(2.8)	336.3%	-92.8%	(22.1)	(73.4)	231.9%
(-) Diferred Income Taxes	0.9	1.3	7.8	791.6%	508.2%	25.6	(1.0)	-104.1%
<b>Net Income</b>	<b>83.6</b>	<b>129.5</b>	<b>85.1</b>	<b>1.7%</b>	<b>-34.3%</b>	<b>239.6</b>	<b>462.7</b>	<b>93.1%</b>
<b>EBITDA Reconciliation</b>								
Net Income	83.6	129.5	85.1	1.7%	-34.3%	239.6	462.7	93.1%
(-) Net Financial Result	13.7	29.4	24.4	78.7%	-17.0%	62.1	85.0	37.0%
(-) Income Taxes	(0.2)	36.9	(5.1)	n.a.	n.a.	(3.5)	74.5	n.a.
(-) Depreciation and Amortization	40.0	41.1	41.5	3.8%	1.0%	143.5	164.8	14.9%
<b>(=) EBITDA</b>	<b>137.1</b>	<b>237.0</b>	<b>146.0</b>	<b>6.5%</b>	<b>-38.4%</b>	<b>441.7</b>	<b>787.0</b>	<b>78.2%</b>
<b>Margins</b>								
Gross Margin	22.6%	23.5%	18.8%	-3.9pp	-4.7pp	23.2%	22.2%	-0.9pp
EBITDA Margin	9.2%	11.9%	8.0%	-1.2pp	-3.9pp	8.2%	10.5%	2.4pp
Net Margin	5.6%	6.5%	4.6%	-1.0pp	-1.8pp	4.4%	6.2%	1.8pp

## Financial Performance by Segment

Food Products Brasil	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Net Revenues</b>	<b>1,084.6</b>	<b>1,441.4</b>	<b>1,360.3</b>	25.4%	-5.6%	<b>3,914.8</b>	<b>5,354.4</b>	<b>36.8%</b>
(-) Costs of Goods Sold	(851.4)	(1,116.3)	(1,130.5)	32.8%	1.3%	(3,054.6)	(4,256.5)	39.3%
<b>Gross Profit</b>	<b>233.3</b>	<b>325.1</b>	<b>229.9</b>	-1.4%	-29.3%	<b>860.2</b>	<b>1,097.9</b>	<b>27.6%</b>
(-) SG&A Expenses	(170.1)	(175.3)	(161.2)	-5.2%	-8.0%	(675.9)	(679.1)	0.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	0.6	2.9	8.6	<i>n.a.</i>	195.5%	1.1	23.4	<i>n.a.</i>
<b>EBIT</b>	<b>63.7</b>	<b>152.7</b>	<b>77.2</b>	21.2%	-49.4%	<b>185.4</b>	<b>442.2</b>	<b>138.5%</b>
(+/-) Financial Result	(12.7)	(27.9)	(14.6)	14.8%	-47.6%	(53.1)	(66.2)	24.6%
(-) Debt Interest Expense	(39.4)	(102.1)	(71.4)	81.3%	-30.1%	(161.7)	(318.8)	97.2%
(+) Interest Income	26.6	74.3	56.8	113.0%	-23.5%	108.5	252.7	132.8%
<b>Pre-Tax Income</b>	<b>51.0</b>	<b>124.8</b>	<b>62.6</b>	22.7%	-49.8%	<b>132.3</b>	<b>376.1</b>	<b>184.2%</b>
Total Income Taxes	9.2	(24.2)	13.2	42.5%	-154.4%	28.3	(33.3)	-217.5%
<b>Net Income</b>	<b>60.3</b>	<b>100.5</b>	<b>75.8</b>	<b>25.8%</b>	<b>-24.6%</b>	<b>160.7</b>	<b>342.8</b>	<b>113.4%</b>
<b>EBITDA Reconciliation</b>								
Net Income	60.3	100.5	75.8	25.8%	-24.6%	160.7	342.8	113.4%
(+) Net Financial Result	12.7	27.9	14.6	14.8%	-47.6%	53.1	66.2	24.6%
(+) Income Taxes	(9.2)	24.2	(13.2)	42.5%	<i>n.a.</i>	(28.3)	33.3	<i>n.a.</i>
(+) Depreciation and Amortization	28.1	25.9	22.2	-21.0%	-14.5%	96.8	101.0	4.4%
<b>(=) EBITDA</b>	<b>91.8</b>	<b>178.6</b>	<b>99.4</b>	<b>8.3%</b>	<b>-44.3%</b>	<b>282.3</b>	<b>543.3</b>	<b>92.5%</b>
<b>Margins</b>								
Gross Margin	21.5%	22.6%	16.9%	-4.6pp	-5.7pp	22.0%	20.5%	-1.5pp
EBITDA Margin	8.5%	12.4%	7.3%	-1.2pp	-5.1pp	7.2%	10.1%	2.9pp
Net Margin	5.6%	7.0%	5.6%	0.0pp	-1.4pp	4.1%	6.4%	2.3pp

Food Products International	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	Feb-20	Nov-20	Feb-21	4Q19	3Q20	Feb-20	Feb-21	12M19
<b>Net Revenues</b>	<b>407.3</b>	<b>552.5</b>	<b>470.2</b>	15.5%	-14.9%	<b>1,481.3</b>	<b>2,111.6</b>	<b>42.6%</b>
(-) SG&A Expenses	(302.9)	(408.4)	(356.3)	17.6%	-12.8%	(1,090.6)	(1,548.5)	42.0%
<b>Gross Profit</b>	<b>104.4</b>	<b>144.0</b>	<b>113.9</b>	9.1%	-20.9%	<b>390.7</b>	<b>563.1</b>	<b>44.1%</b>
(-) SG&A Expenses	(74.0)	(99.1)	(87.8)	18.6%	-11.5%	(278.6)	(383.0)	37.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	2.9	(1.7)	1.0	-64.5%	<i>n.a.</i>	0.8	(0.1)	<i>n.a.</i>
<b>EBIT</b>	<b>33.3</b>	<b>43.2</b>	<b>27.2</b>	-18.4%	-37.0%	<b>112.8</b>	<b>179.9</b>	<b>59.5%</b>
(+/-) Financial Result	(0.9)	(1.5)	(9.8)	936.5%	538.9%	(9.0)	(18.9)	110.1%
(-) Debt Interest Expense	(6.8)	(8.6)	(12.9)	88.7%	49.9%	(27.7)	(44.4)	60.5%
(+) Interest Income	5.9	7.1	3.1	-48.0%	-56.6%	18.7	25.6	36.6%
<b>Pre-Tax Income</b>	<b>32.4</b>	<b>41.6</b>	<b>17.4</b>	-46.3%	-58.3%	<b>103.8</b>	<b>161.1</b>	<b>55.2%</b>
(+/-) Total Income Taxes	(9.0)	(12.7)	(8.1)	-10.1%	-36.2%	(24.9)	(41.2)	65.8%
<b>Net Income</b>	<b>23.4</b>	<b>29.0</b>	<b>9.3</b>	-60.3%	-68.0%	<b>79.0</b>	<b>119.9</b>	<b>51.8%</b>
<b>EBITDA Reconciliation</b>								
Net Income	23.4	29.0	9.3	-60.3%	-68.0%	79.0	119.9	51.8%
(+) Net Financial Result	0.9	1.5	9.8	936.5%	538.9%	9.0	18.9	110.1%
(+) Income Taxes	9.0	12.7	8.1	-10.1%	-36.2%	24.9	41.2	65.8%
(+) Depreciation and Amortization	11.9	15.2	19.4	62.1%	27.5%	46.6	63.8	36.7%
<b>(=) EBITDA</b>	<b>45.3</b>	<b>58.4</b>	<b>46.6</b>	<b>2.9%</b>	<b>-20.2%</b>	<b>159.4</b>	<b>243.7</b>	<b>52.9%</b>
<b>Margins</b>								
Gross Margin	25.6%	26.1%	24.2%	-1.4pp	-1.8pp	26.4%	26.7%	0.3pp
EBITDA Margin	11.1%	10.6%	9.9%	-1.2pp	-0.7pp	10.8%	11.5%	0.8pp
Net Margin	5.7%	5.2%	2.0%	-3.8pp	-3.3pp	5.3%	5.7%	0.3pp

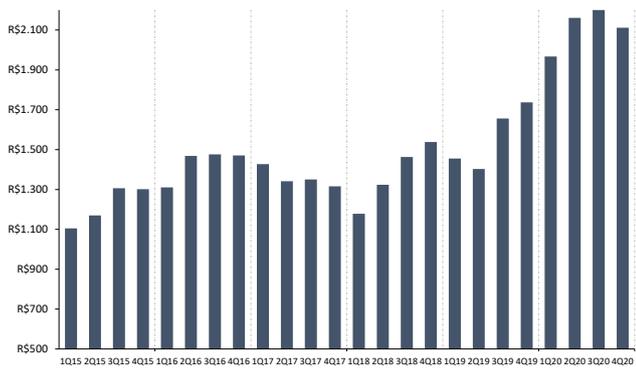
## Consolidated Cash Flow

Cash Flow Statements (in million R\$)	4Q19	3Q20	4Q20	4Q20 vs	4Q20 vs	12M19	12M20	12M20 vs.
Closing Date	fev-20	nov-20	fev-21	4Q19	3Q20	fev-20	fev-21	12M19
Pre-Tax Income	83.4	166.4	80.0	-4.1%	-51.9%	236.2	537.2	127.5%
Net Result in Uncons. Subs.	(2.6)	1.5	(0.2)	-92.4%	-113.5%	0.6	1.3	112.4%
Accrued Financial Charges	19.3	17.5	24.7	27.7%	40.7%	107.0	91.6	-14.4%
Accrued interest - lease liability	1.4	1.8	1.6	17.4%	-9.3%	5.7	6.0	4.3%
Allowance for Doubtful Accounts	(0.4)	(0.2)	0.1	-132.9%	-150.0%	(1.9)	(1.3)	-31.5%
Provision for Discounts	(3.4)	8.6	5.4	-258.8%	-36.9%	(1.1)	28.9	n.a.
Provision for Contingencies	4.3	(1.0)	1.5	-64.9%	-255.9%	10.1	4.8	-52.0%
Provision for Advances	2.6	(0.0)	(3.7)	n.a.	n.a.	1.6	(6.0)	-483.9%
Depreciation	29.0	30.0	29.4	1.3%	-2.1%	105.5	119.1	12.9%
Amortization of intangible assets	2.2	2.3	2.6	18.3%	10.6%	5.0	9.6	93.6%
Amortization of Assets' right of use	9.7	8.8	9.6	-0.9%	9.5%	33.3	36.1	8.6%
Write-off Plant, Property & Equipment	(2.1)	0.6	0.7	-131.9%	14.5%	2.2	2.0	-12.7%
Write-off Intangible Assets	(0.6)	(0.1)	(0.0)	-99.3%	-94.7%	0.3	(0.3)	-177.5%
Stock Options	0.8	1.7	1.5	93.0%	-7.6%	3.2	6.6	108.0%
<b>Funds From Operations</b>	<b>143.5</b>	<b>237.9</b>	<b>153.2</b>	<b>6.8%</b>	<b>-35.6%</b>	<b>507.6</b>	<b>835.8</b>	<b>64.7%</b>
<b>Assets</b>	<b>516.2</b>	<b>(18.4)</b>	<b>473.1</b>	<b>-8.4%</b>	<b>-2672.1%</b>	<b>68.0</b>	<b>(346.4)</b>	<b>-609.1%</b>
Trade Accounts Receivable	200.8	(0.2)	28.0	-86.1%	n.a.	(7.4)	(182.7)	n.a.
Inventories	286.4	(43.2)	440.1	53.7%	n.a.	(1.6)	(192.2)	n.a.
Recoverable Taxes	11.5	18.4	10.6	-7.8%	-42.5%	27.8	13.2	-52.4%
Other Current Assets	17.6	6.5	(5.6)	-132.0%	-185.9%	49.2	15.3	-69.0%
<b>Liabilities</b>	<b>(69.6)</b>	<b>(73.0)</b>	<b>(152.1)</b>	<b>118.4%</b>	<b>108.3%</b>	<b>(75.7)</b>	<b>(16.3)</b>	<b>-78.5%</b>
Accounts Payable	(1.3)	(29.8)	(83.5)	n.a.	179.9%	71.0	113.3	59.4%
Other Current Liabilities	(17.9)	17.7	(17.6)	-1.3%	-199.8%	3.2	25.3	682.2%
Taxes Payables	2.8	15.8	(48.8)	n.a.	-409.1%	(29.2)	(27.0)	-7.7%
Other Current Liabilities	(25.6)	(26.9)	12.5	-149.0%	-146.5%	(1.3)	(34.3)	n.a.
Interest Paid	(21.2)	(22.0)	(25.7)	21.3%	16.8%	(95.9)	(73.9)	-22.9%
Payment of Income Taxes	(6.5)	(27.7)	11.0	-268.2%	-139.6%	(23.6)	(19.7)	-16.6%
<b>Cash Flow from Operations</b>	<b>590.0</b>	<b>146.5</b>	<b>474.2</b>	<b>-19.6%</b>	<b>223.8%</b>	<b>499.9</b>	<b>473.1</b>	<b>-5.4%</b>
Short-Term Investments	151.8	0.4	(0.4)	-100.2%	-194.1%	(0.8)	(0.6)	-24.2%
Disposal of Property, Plant and Equipment	0.0	0.2	0.4	n.a.	111.8%	0.5	1.5	195.5%
Capital Expenditures	(25.8)	(85.2)	(72.7)	181.9%	-14.6%	(116.2)	(194.3)	67.2%
Additions to Intangible Assets	(1.4)	(5.7)	(7.3)	420.0%	28.5%	(19.1)	(20.5)	7.6%
<b>Investment Activities Cash Flow</b>	<b>124.6</b>	<b>(90.3)</b>	<b>(79.9)</b>	<b>-164.1%</b>	<b>-11.5%</b>	<b>(135.6)</b>	<b>(214.0)</b>	<b>57.8%</b>
Debt Issuance	12.4	542.6	162.3	n.a.	-70.1%	1,151.5	2,306.1	100.3%
Debt Repayment	(474.6)	(617.4)	(464.2)	-2.2%	-24.8%	(1,029.1)	(1,759.8)	71.0%
Payments of lease liabilities	(9.5)	(9.4)	(10.3)	9.2%	9.4%	(36.8)	(41.1)	11.7%
Payments of IOE	(15.0)	-	(185.0)	n.a.	-	(52.6)	(215.0)	309.1%
IOE Advanced Payment	-	-	-	-	-	(18.4)	-	-100.0%
Acquired Treasury Shares	-	(23.6)	(20.8)	-	-11.5%	(216.7)	(44.4)	-79.5%
<b>Financing Cash Flow</b>	<b>(486.7)</b>	<b>(107.8)</b>	<b>(518.1)</b>	<b>n.a.</b>	<b>380.6%</b>	<b>(202.1)</b>	<b>245.9</b>	<b>-221.7%</b>
Foreign Exchange Variaton on Cash and Equivalents	7.4	(3.9)	40.3	445.5%	n.a.	10.2	39.2	282.9%
<b>Change in Cash and Equivalents</b>	<b>235.4</b>	<b>(55.5)</b>	<b>(83.5)</b>	<b>-135.5%</b>	<b>50.5%</b>	<b>172.5</b>	<b>544.2</b>	<b>215.5%</b>
Beginning Cash and Equivalents	302.4	1,221.0	1,165.5	285.5%	-4.5%	365.3	537.8	47.2%
Ending Cash and Equivalents	537.8	1,165.5	1,082.0	101.2%	-7.2%	537.8	1,082.0	101.2%

## Appendix II – Historical Financial Information

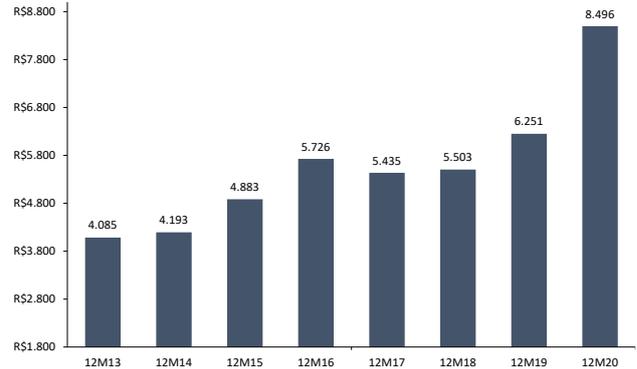
### Financial Overview

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



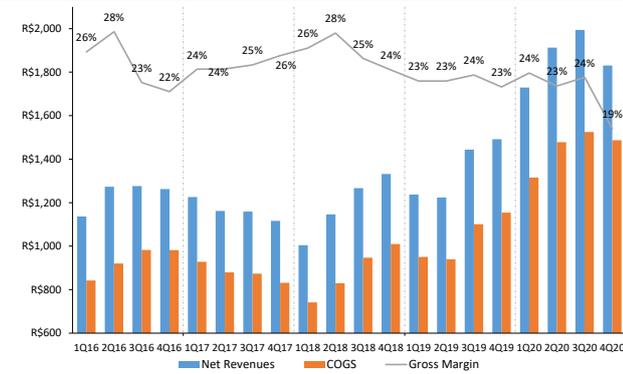
Source: Company

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



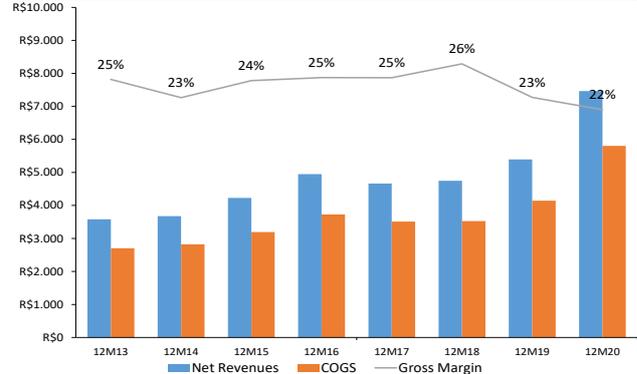
Source: Company

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



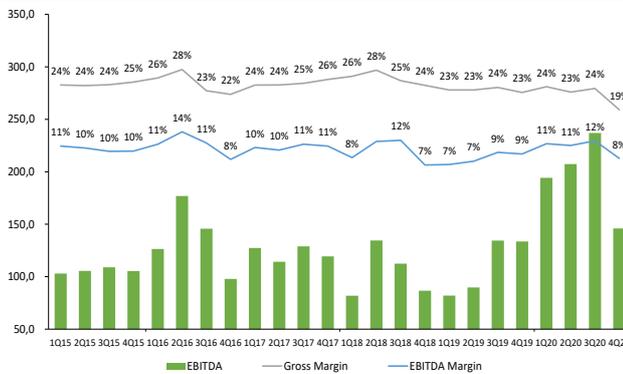
Source: Company

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



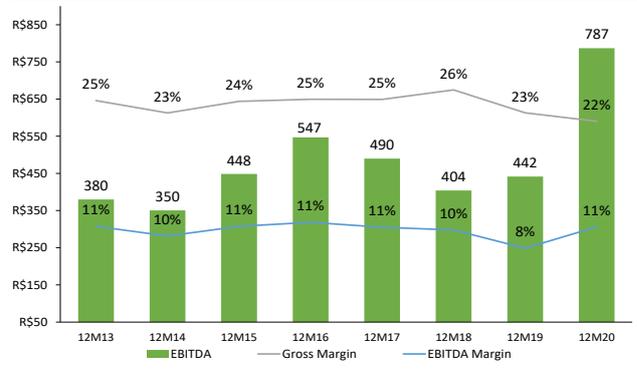
Source: Company

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



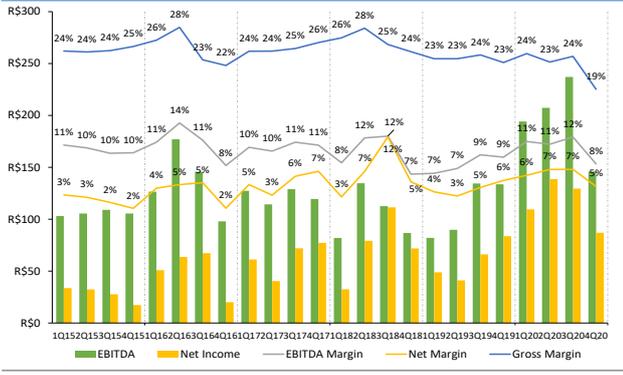
Source: Company

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



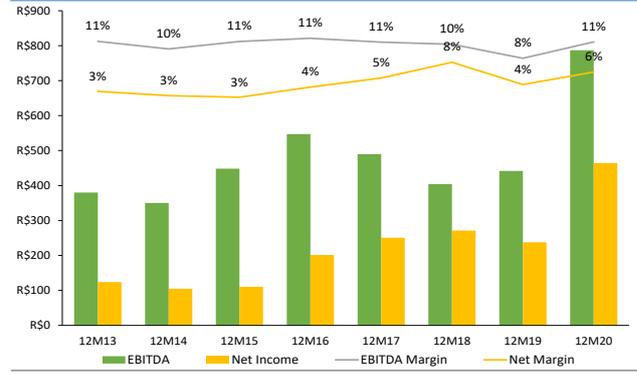
Source: Company

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



Source: Company

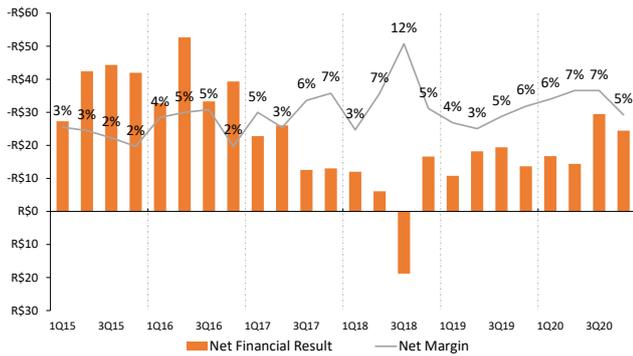
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

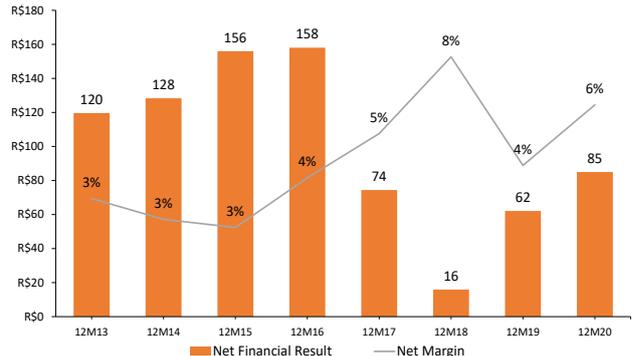
## Overview Financeiro (cont.)

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



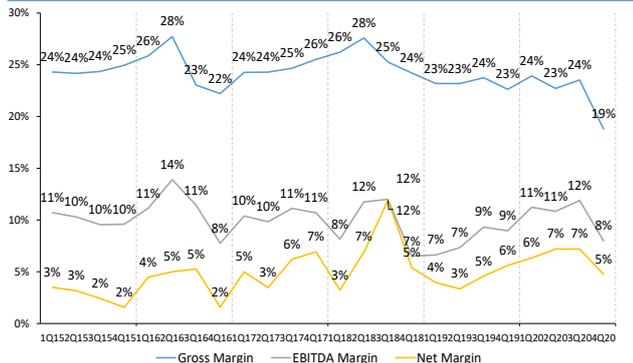
Source: Company

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



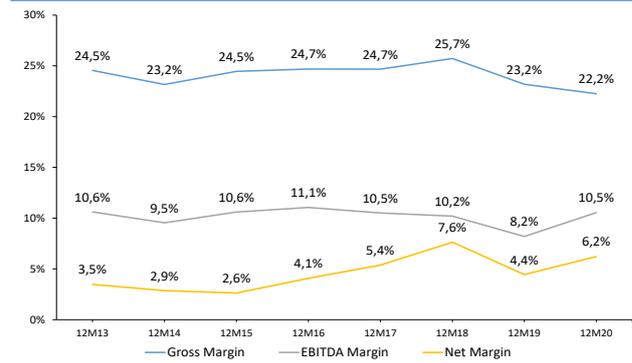
Source: Company

**Graph 11: Quarterly Profitability Margins Evolution (%)**



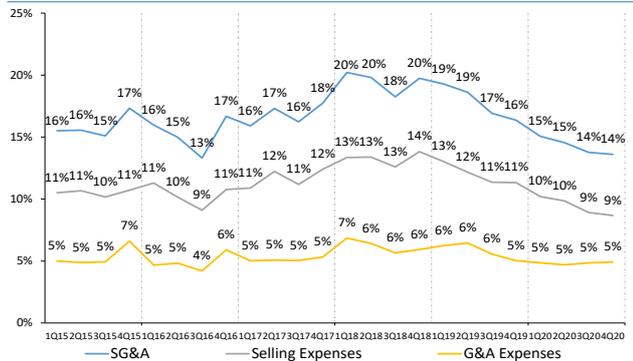
Source: Company

**Graph 12: Annual Profitability Margins Evolution (%)**



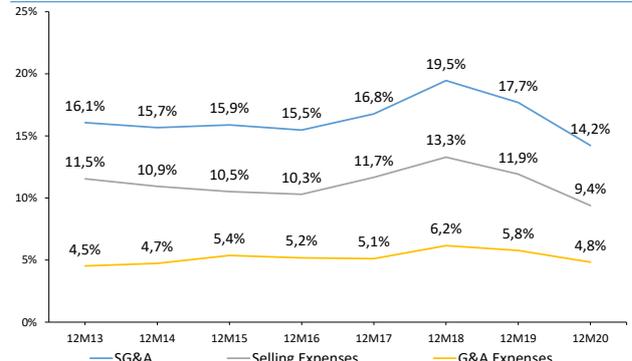
Source: Company

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



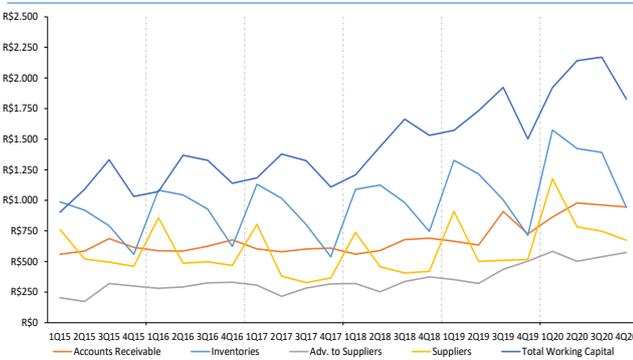
Source: Company

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



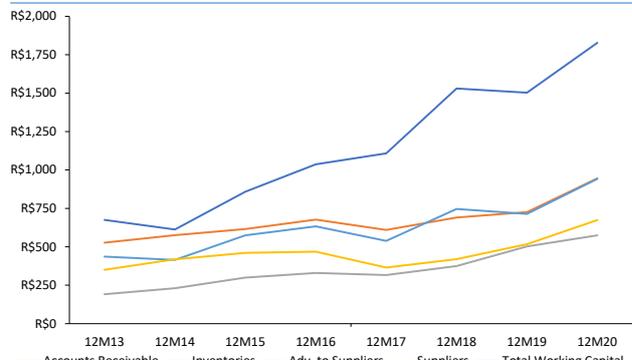
Source: Company

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



Source: Company

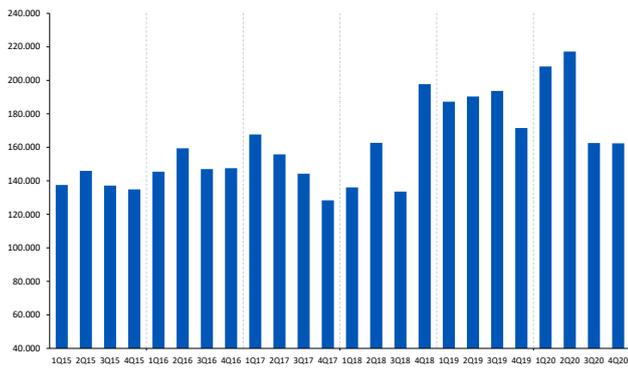
**Graph 16: Annual Working Capital Evolution (R\$mm)**



Source: Company

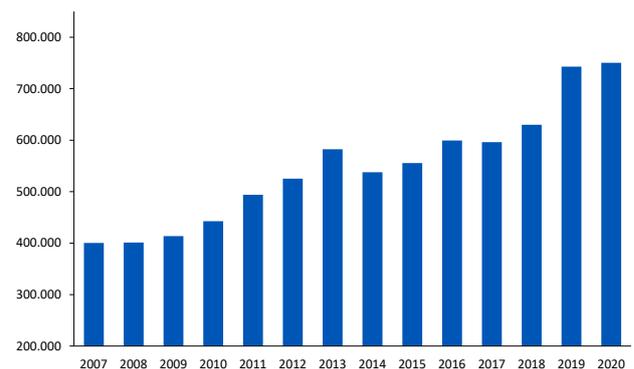
### Operational Overview

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



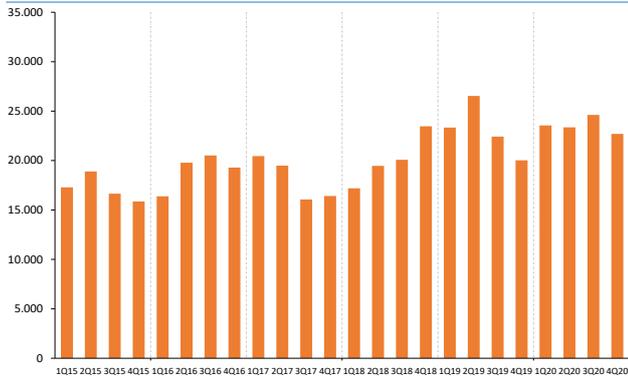
Source: Company

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



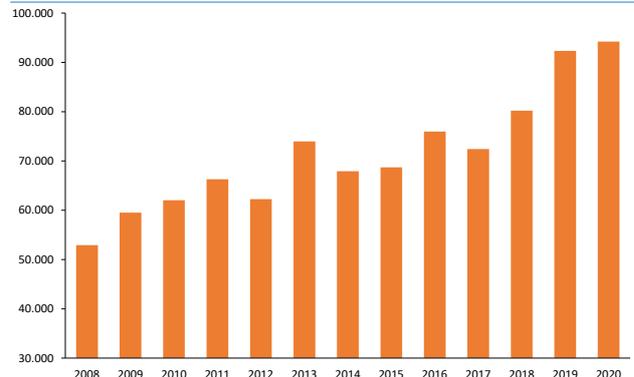
Source: Company

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



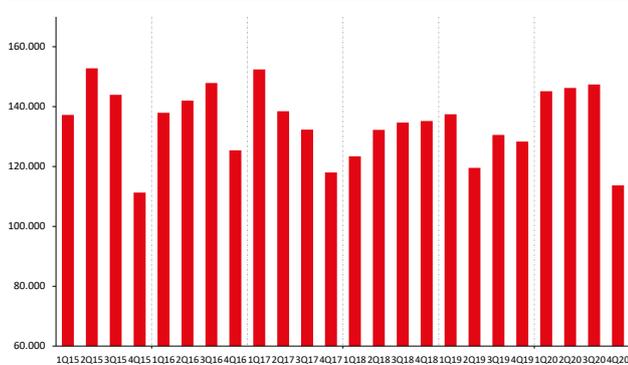
Source: Company

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



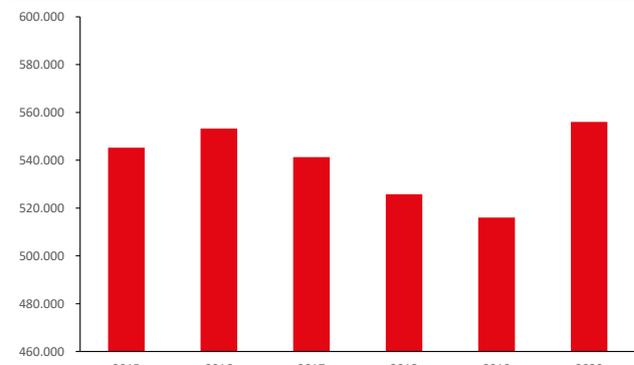
Source: Company

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



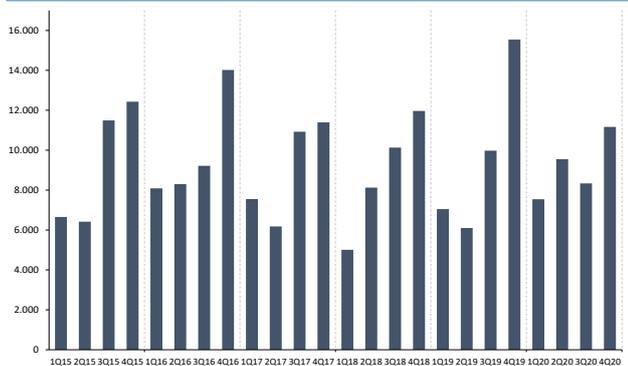
Source: Company

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



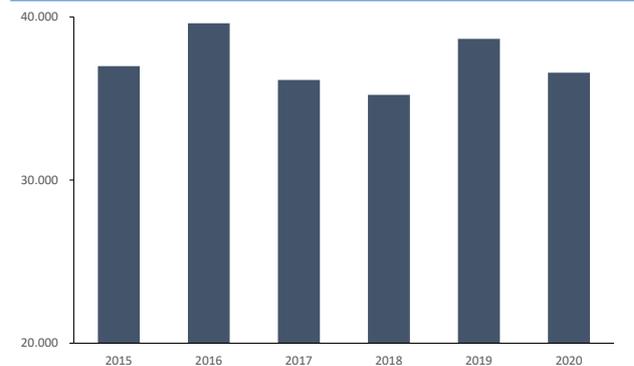
Source: Company

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



Source: Company

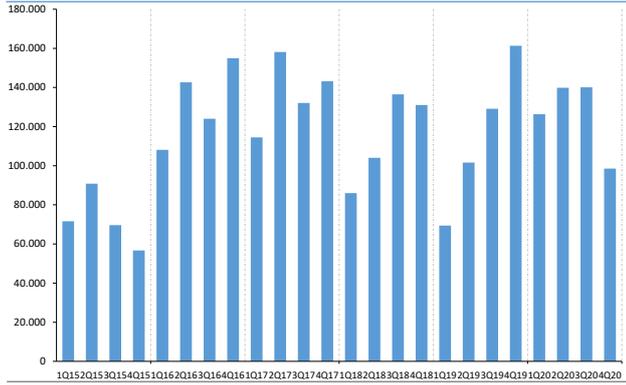
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

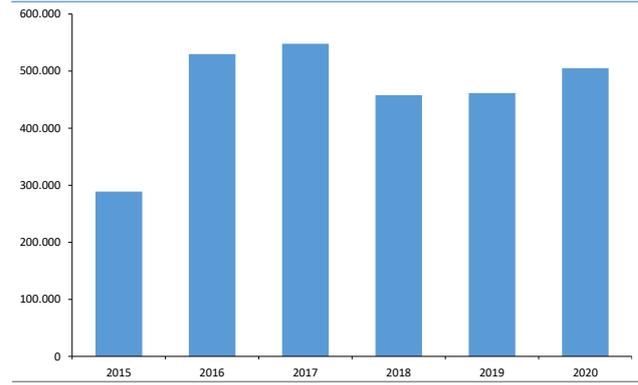
## Overview Operacional (cont.)

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



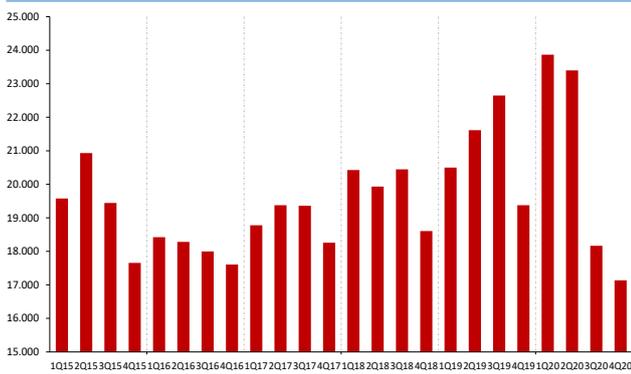
Source: Company

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



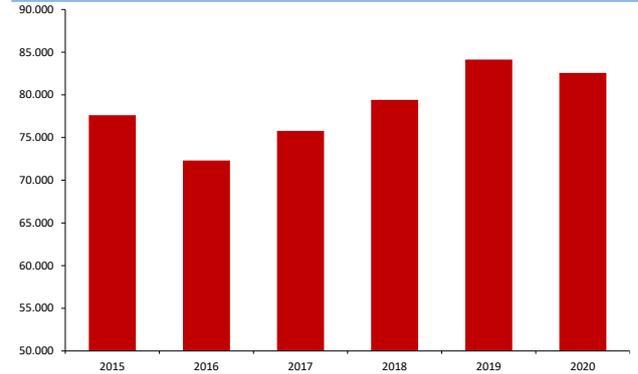
Source: Company

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



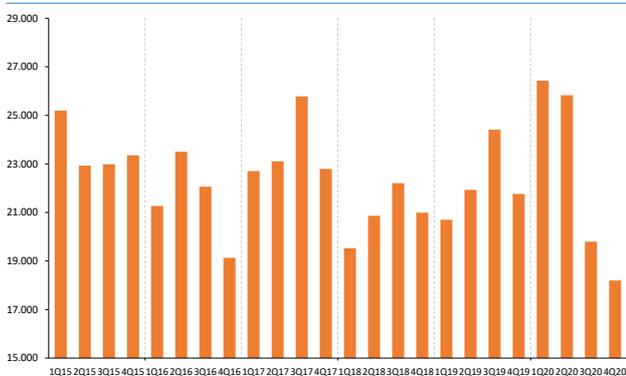
Source: Company

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



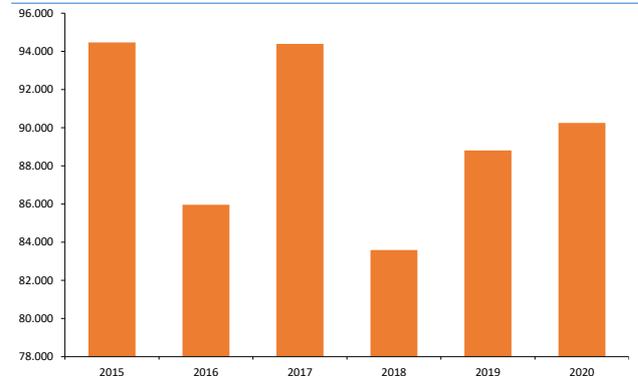
Source: Company

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



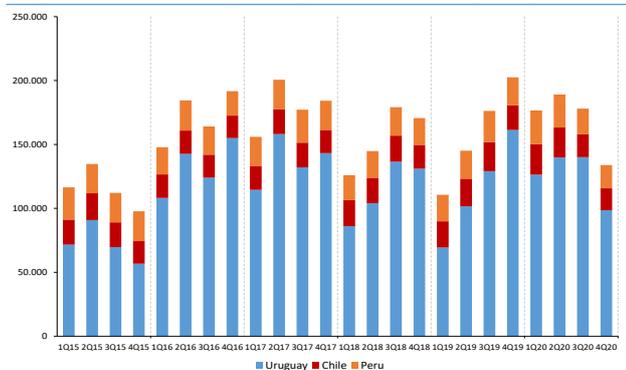
Source: Company

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



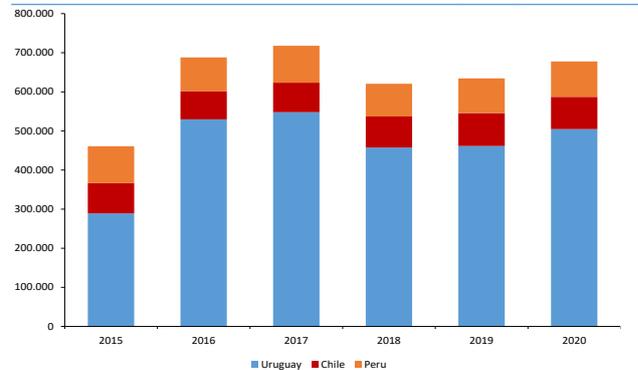
Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)<sup>22</sup>



Source: Company

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



Source: Company

<sup>22</sup> Excludes La Loma, Argentinian operation sold in Q18