

# Earnings RESULTS

1Q2021

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

## Q&A

July 8th, 2021

Time: 10am (New York)

11am (BRT)

In Portuguese with Simultaneous Translation into English.

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união

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 Camil



# CAMIL ANNOUNCES ITS 1Q21 RESULTS

EBITDA reached R\$184 million (-6.5% YoY) with a 8.1% margin (-3.2pp YoY) in 1Q21

São Paulo, July 7<sup>th</sup>, 2021 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces today its first quarter result of 2021 (1Q21 – Mar/2021 to May/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\$) with comparisons referring to the first quarter 2020 (1Q20 – Mar/2020 to May/2020; YoY comparisons) and fourth quarter 2020 (4Q20 – Dec/2020 to Feb/2021; QoQ comparisons), unless otherwise indicated.

## Highlights

<b>Volumes</b>	Quarter highlighted by annual volumes increase in Brazil (+5.7%): grains (+3.7% YoY), sugar (+8.1% YoY) and fish (+22.6% YoY); and annual volumes decrease in International (-32.1%): Uruguay (-36.2% YoY), Chile (-4.6% YoY) and Peru (-37.5% YoY)
<b>Revenues</b>	Gross Revenue of R\$2.6 billion (+30.8% YoY) in 1Q21 Net Revenue of R\$2.3 billion (+30.5% YoY) in 1Q21
<b>Gross Profit</b>	Gross Profit of R\$447.6 million (+8.2% YoY) with 19.8% margin (-4.1pp YoY) in 1Q21 We highlight the nominal growth with the increase in raw material costs and cost dilution with effects on the margin
<b>EBITDA</b>	EBITDA of R\$183.9 million (-6.5% YoY) with an 8.1% margin (-3.2pp YoY) in 1Q21 Excluding non-recurring effects <sup>1</sup> , EBITDA reached R\$193.6 million (-1.6% YoY) with 8.6% margin (-2.8pp YoY)
<b>Net Income</b>	Net Income of R\$108.2 million (-1.2% YoY) with 4.8% margin (-1.5pp YoY) in 1Q21 Earnings per Share reached R\$0.29 (-1.2% YoY)
<b>Capex</b>	Capex of R\$45.4 million (+136.5% YoY) in 1Q21
<b>Net Debt/EBITDA</b>	Net Debt/EBITDA LTM ended the period at 1.5x

## Main Indicators

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

<sup>1</sup>Non-recurring effects in other operating expenses as described on page 16.

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## Message From Management

Camil completed in the first quarter of 2021 a full year experiencing one of the most challenging scenarios to the Brazil and world's population: the Covid-19 pandemic effects. As a Company in the food segment we carry an unique responsibility and operate in an agile and determined manner in order to ensure service to our customers, so there is no lack of food in the communities and regions where we operate in South America, without losing sight of our employees and customers safety's, which has always been our priority.

The first quarter reinforces once again the attributes of solid growth and the resilience of our business model, with a focus on sales and value generation for the Company. We started the year at high levels of supplies and raw material acquisition costs in our categories, with sequential improvement in sales after volume volatility observed with the normalization of inventories in fourth quarter of 2020. We remain at a new level as a Company, with gross revenue of R\$2.6 billion in the quarter, a historic record and growth of 31% compared to the previous year, with a comparative basis represented by the beginning of the pandemic in South America.

As widely disclosed by the Company, Camil has been working in recent years on measures to reduce costs and expenses, which has positioned us even more competitively to operate in this new environment. We are increasingly focused on actions focused on efficiency, combined with the presented scenario of sales and high levels of raw material acquisition prices, in order to maintain and recover the historical profitability levels. In the international market, this year we presented a reduction volumes with decrease in the raw material availability in Uruguay, due to a reduction in passing inventories in the previous harvest for 20/21. We remain focused on resuming sales growth in Peru and continued positive performance in Chile in volumes and profitability terms.

Since the beginning of pandemics, we keep focused on directing our efforts towards practical ESG actions and on people's safety. We reinforced hygiene techniques, lectures and the work leave for risk groups employees in front of Covid-19 and implemented the Ministry of Health's determinations. As a food company, we also reinforced our contribution to combating the impacts of the pandemic in the communities where we operate, by donating equipment and food to the most vulnerable population, and we continue with the Company's ESG agenda with eight ESG working groups to support the execution of our sustainable agenda for the coming years. We started fiscal year 2021 with ESG goals in the Board of Directors variable remuneration and we prepared to disclose to the market the main goals and actions of the Company in each of our material themes, building a focused and increasingly stronger base to make a real difference to ours business and our surroundings.

Camil continues to believe in the food market in South America, which combines resilience, growth opportunities and tends to be one of the defensive sectors in scenarios such as the Covid-19 pandemic. With strong brands, differentiated platform and leadership positioning, we have multiple opportunities for organic and inorganic growth, with the development of new markets and entry into new categories. We started a new cycle, reinforcing our responsibility and agility and increasingly confident that the Company is on the path to anticipate trends and strengthen our position as a consolidator in the food sector in South America.

### Luciano Quartiero

Chief Executive Officer

### Flavio Vargas

Chief Financial and Investor Relations Officer

## Recent Events

### Notices and Material Facts

#### ✉ **June-2021: Shareholders' Meeting Resolutions**

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

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

In April 2021, the Company concluded 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.

### 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 premium brands in the markets in which we operate and it is an important pillar for the Company's long-term value.

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

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

✉ **Coqueiro Rende Mais Possibilidades na Sua Mesa:** The '*Cria e Recria*' Campaign rode at successfully way during the Lent, with Juliana Paes and other influencers inviting our consumers to recreate fish recipes in their daily lives.

✉ **Valued Priced Brands:** After creating positioning, websites and social media for 11 valued priced brands (national and regional) of the Company, we developed the content planning for the brands Namorado, Da Barra, Pescador and Momiji, increasing the presence of these brands in the digital environment.

### ESG

We are more than a food company, we produce connections, relationships and inspiration in a practical way and with quality through our products, always being responsible for achieving a positive impact where we operate. The Company's strategy, supported and monitored by the **ESG and Ethics Committee**, was separated into eight Working Groups, with multidisciplinary teams that focus on the Material Themes 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, and (iii) **Governance:** Risks and Compliance; Corporate Governance; and Reputation. There are more than 60 people involved spread over the four countries which we operate, 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.

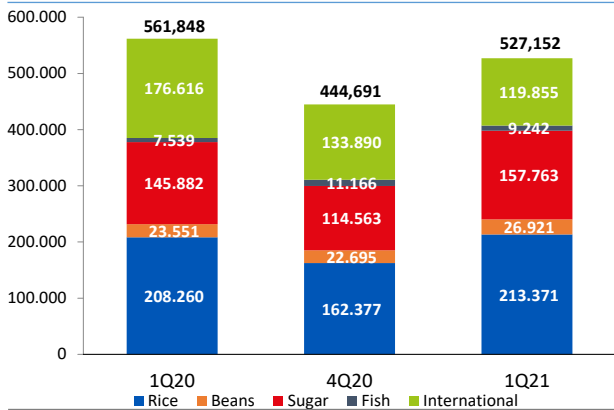
To reinforce even more this commitment, Camil decided to further reinforce this commitment, Camil decided to update its strategic planning for the next five years with ESG practices and assign ESG goals related to the context of the material issues above in the variable remuneration of all Company's directors. We are preparing to publish our first report with indicators and initiatives for monitoring our stakeholders regarding our practices. We understand that our actions, focused on goals and initiatives that make a difference for our business, help us in a process of evolution in building an ESG culture and in making a real difference to generate value.

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

## Results Highlights

### Operational Performance Highlights

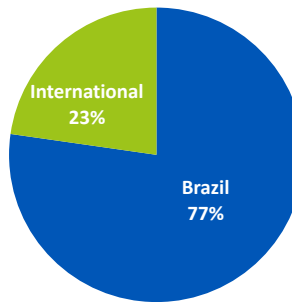
Quarterly Volume Evolution (k ton)



Source: Company

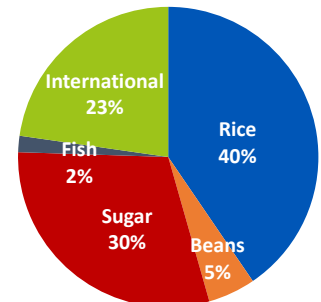
Volume Breakdown (%)

By Segment



Source: Company

By Category



### Brazil

Quarter marked by annual and sequential sales volumes increase (+5.7% YoY and +31.0% QoQ) in Brazil.

#### Rice



- 📊 **Volumes:** 240.3 k tons (+3.7% YoY and +29.8% QoQ)
- 📊 **Gross price:** R\$4.12/kg (+43.8% YoY and -4.3% QoQ)
- 📊 **Net price:** R\$3.64/kg (+42.3% YoY and -2.3% QoQ)

- 📊 **Sales Mix YoY:** Leader and valued priced brands sales increase
- 📊 **Market:** Average Price reached R\$85.47/bag (+55.1% YoY and -6.9% QoQ)<sup>2</sup>

#### Sugar



- 📊 **Volume:** 157.8 k tons (+8.1% YoY and +37.7% QoQ)
- 📊 **Gross price:** R\$2.89/kg (+23.1% YoY and +3.6% QoQ)
- 📊 **Net price:** R\$2.65/kg (+29.2% YoY and +7.0% QoQ)

- 📊 **Sales Mix YoY:** Leader sales decrease, and increase in valued priced brands
- 📊 **Market:** Average Price reached R\$110.33/bag (+43.5% YoY and +2.5% QoQ)<sup>4</sup>

#### Beans



- 📊 **Volume:** 26.9 k tons (+14.3% YoY and +18.6% QoQ)
- 📊 **Gross price:** R\$6.41/kg (+5.3% YoY and +1.0% QoQ)
- 📊 **Net price:** R\$5.83/kg (+1.7% YoY and +0.1% QoQ)

- 📊 **Sales Mix YoY:** Leader and valued priced brands sales increase
- 📊 **Market:** Average Price reached R\$279.53/bag (+5.4% YoY and +2.2% QoQ)<sup>3</sup>

#### Fish



- 📊 **Volume:** 9.2 k tons (+22.6% YoY and -17.2% QoQ)
- 📊 **Gross price:** R\$25.94/kg (+25.2% YoY and +3.0% QoQ)
- 📊 **Net price:** R\$20.40/kg (+27.0% YoY and +1.5% QoQ)

- 📊 **Sales Mix YoY:** Leader (Coqueiro) and valued priced brand (Pescador) sales increase
- 📊 **Market:** We emphasize the continued difficulty in originating sardines, with low capture in exporting countries

### International

Quarter marked by annual and sequential volumes decrease in Uruguay, Chile and Peru (-32.1% YoY):

#### Uruguay

- 📊 **Volume:** 80.6 k tons (-36.2% YoY and -18.2% QoQ)
- 📊 Sales volumes reduction in YoY and QoQ driven by the reduction in raw material availability compared to the previous year, with a reduction in passing inventories.

#### Chile

- 📊 **Volume:** 22.8 k tons (-4.6% YoY and +32.9% QoQ)
- 📊 Volumes reduction in the annual comparison with the impact of the rush to supermarkets at the beginning of pandemics on the comparative basis and sequential improvement after the price freeze scenario in 4Q20

#### Peru

- 📊 **Volume:** 16.5 k tons (-37.5% YoY and -9.3% QoQ)
- 📊 Volume reduction with closure of sales points and Covid-19 impacts under the country's economy.

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

<sup>3</sup>Source: Agrolink; Carioca beans indicator Sc 60kg

<sup>4</sup>Source: CEPEA; Crystal sugar indicator Esalq-SP 50kg

## Financial Performance Highlights

**Gross Revenue** of R\$2.6 billion in the quarter (+30.8% YoY), driven by the combined effect of the increase in prices, FX in the period and volume increase in all categories in Brazil.

**Net Revenue** of R\$2.3 billion in the quarter (+30.5% YoY), with an increase in **Brazil Food Segment** (+44.9% YoY), driven by the sales growth in grains, sugar and canned fish. This result was partially offset by the decrease in net revenue in the **International Food Segment** (-3.0% YoY), as a result of the reduction in volumes in Uruguay, Chile and Peru, partially offset by the increase in prices and the FX effect.

**Costs of Sales and Services** of R\$1.8 billion (+37.6% YoY), or 80.2% of net revenue in the quarter, due to an increase in COGS in **Brazil Food Segment**, which reached R\$1.4 billion (+52.4% YoY), driven by volumes growth in grains, sugar and canned fish, and the increase in average raw material prices in rice (+55.1% YoY)<sup>5</sup>, beans (+5.4% YoY)<sup>6</sup> and sugar (+43.5% YoY)<sup>7</sup>. This result was driven by increase in COGS in **International Food Segment**, which reached R\$371.1 million (-0.1% YoY), due to FX impact and increase in average raw material prices in all countries.

### Gross Profit

**Gross Profit of R\$447.6 million (+8.2% YoY) with 19.8% margin (-4.1pp YoY) in 1Q21**

We highlight the nominal growth with an increase in the cost of raw materials at market prices and cost dilution with an effect on the gross margin.

**SG&A** of **R\$296.2 million (+13.8% YoY), equivalent to 13.1% of net revenue (-1.9pp YoY)**. The nominal growth was impacted by the sales increase in Brazil, with higher volumes in the country, and general and administrative expenses with an increase in indemnity, personnel and electricity expenses. The result was partially offset by the decrease in International sales, with a reduction in volumes in all YoY countries, partially offset by the increase in general and administrative expenses with FX impact and expenses arising from the fight against pandemics.

**Other operating expenses** reached R\$8.7 million in the quarter (vs. R\$2.6 million 1Q20), due to the non-recurring effect of recognizing the difference in ICMS not ratified from previous periods (from 2016 to 2020), totalizing an expense of R\$9.7 million.

### EBITDA

**EBITDA reached R\$183.9 million (-6.5% YoY) with 8.1% margin (-3.2pp YoY). Excluding non-recurring effects<sup>8</sup>, EBITDA reached R\$194.1 million (-1.3% YoY) with an 8.6% margin (-2.8pp YoY).**

We highlight the sequential recovery in the period of 26.0% QoQ in EBITDA, as a result of the sales resumption compared to 4Q20.

**Net Financial Result** reached an **expense of R\$25.0 million** in the quarter (**+49.0% YoY**) as a result, mainly of effects arising from the growth of financial expenses from results with derivative instruments compared to revenue in the same period of the previous year.

**Income Tax and Social Contribution** reached **expense of R\$9.6 million**, or 8.1% income before taxes, mainly due to the exclusion related to ICMS subsidies and to the Interest on Equity payments.

### Net Income

**Net Income of R\$108.2 million (-1.2% YoY) with a 4.8% margin (-1.5 pp YoY)**

**Earnings per Share reached R\$0.29<sup>9</sup> (-1.2% YoY)**

We highlight the sequential recovery in the period of +26.0% QoQ in Net Income and Earnings per Share, driven by improvement in sequential profitability in the period.

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

<sup>6</sup>Source: Agrolink; Carioca beans indicator Sc 60kg

<sup>7</sup>Source: CEPEA; Crystal sugar indicator Esalq-SP 50kg

<sup>8</sup>Non-recurring effects in other operating expenses as described on page 16.

<sup>9</sup>Considers a total of 370,000,000 shares

## Operational Performance

Highlights	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Volumes ('000 ton)	May-20	Feb-21	May-21	1Q20	4Q20
<b>Volume - Consolidated</b>					
<b>Volume - Total</b>	<b>561.8</b>	<b>444.7</b>	<b>527.2</b>	<b>-6.2%</b>	<b>18.5%</b>
<b>Brazil</b>					
<b>Volumes - Brazil</b>	<b>385.2</b>	<b>310.8</b>	<b>407.3</b>	<b>5.7%</b>	<b>31.0%</b>
Grains	231.8	185.1	240.3	3.7%	29.8%
Rice	208.3	162.4	213.4	2.5%	31.4%
Beans	23.6	22.7	26.9	14.3%	18.6%
Sugar	145.9	114.6	157.8	8.1%	37.7%
Canned Fish	7.5	11.2	9.2	22.6%	-17.2%
<b>International</b>					
<b>Volumes - International</b>	<b>176.6</b>	<b>133.9</b>	<b>119.9</b>	<b>-32.1%</b>	<b>-10.5%</b>
Uruguay	126.3	98.6	80.6	-36.2%	-18.2%
Chile	23.9	17.1	22.8	-4.6%	32.9%
Peru	26.4	18.2	16.5	-37.5%	-9.3%
<b>Gross Prices (R\$/kg)</b>					
Closing Date	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
	May-20	Feb-21	May-21	1Q20	4Q20
<b>Brazil</b>					
Grains					
Rice	2.86	4.30	4.12	43.8%	-4.3%
Beans	6.09	6.35	6.41	5.3%	1.0%
Sugar	2.34	2.79	2.89	23.1%	3.6%
Canned Fish	20.72	25.19	25.94	25.2%	3.0%
<b>International</b>					
Uruguay	2.36	2.99	3.24	37.2%	8.2%
Chile	6.98	8.72	8.85	26.8%	1.5%
Peru	6.54	6.88	7.13	9.0%	3.7%
<b>Net Prices (R\$/kg)</b>					
Closing Date	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
	mai-20	fev-21	mai-21	1Q20	4Q20
<b>Brazil</b>					
Grains					
Rice	2.56	3.73	3.64	42.3%	-2.3%
Beans	5.73	5.82	5.83	1.7%	0.1%
Sugar	2.05	2.48	2.65	29.2%	7.0%
Canned Fish	16.06	20.09	20.40	27.0%	1.5%
<b>International</b>					
Uruguay	2.33	2.95	3.17	36.1%	7.5%
Chile	6.02	7.50	7.61	26.4%	1.5%
Peru	5.80	6.08	6.25	7.8%	2.8%

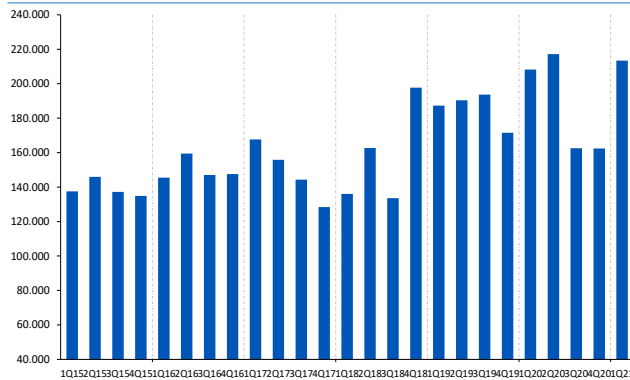


## Brazil Food Segment

### Rice

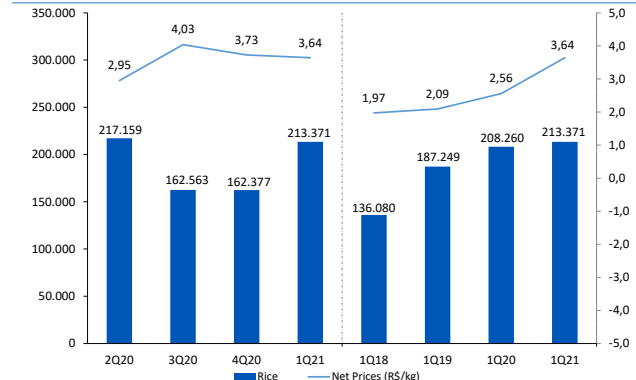
In the rice category, **volume** reached 213.4 k tons (+2.5% YoY and +31.4% QoQ) in the quarter, influenced in the annual and sequential comparison by sales growth of Camil and valued priced brands, with sequential recovery in volumes compared to 4Q20 and growth in volumes YoY. We highlight the growth compared to the previous, despite the comparative basis affected by the beginning of pandemics and volumes increase compared to 1Q20.

Rice - Quarterly Volume Evolution (k ton)



Source: Company

Rice - Quarterly Operational Performance (QoQ and YoY)

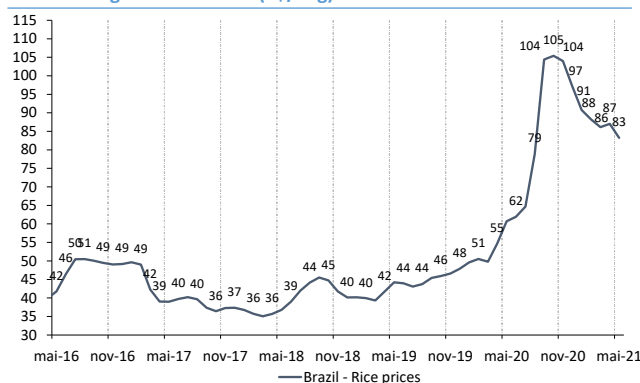


Source: Company

The **average price of raw material**<sup>10</sup> reached R\$85.47/bag (+55.1% YoY and -6.9% QoQ) in the quarter. The **gross price** reached R\$4.12/kg (+43.8% YoY and -4.3% QoQ) and **net price** R\$3.64/kg (+42.3% YoY and -2.3% QoQ).

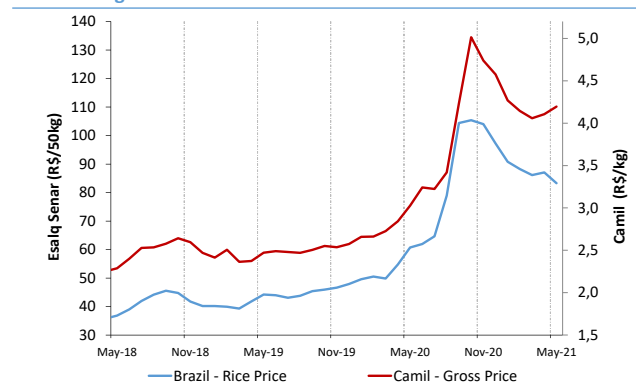
Regarding the **market view**, in May the paddy's rice harvest was completed in the main producing regions (Rio Grande do Sul and Santa Catarina). Compared to the previous year, negotiations in the Brazilian market were retracted, pressuring prices. With a lower FX in the last month, it is observed a pressure on imports parity, increasing the value of the national product for exports.<sup>11</sup>

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



Source: Esalq/Senar-RS 50kg

Rice - Average Market Prices vs. Camil Gross Price



Source: Company, Esalq/Senar-RS 50kg

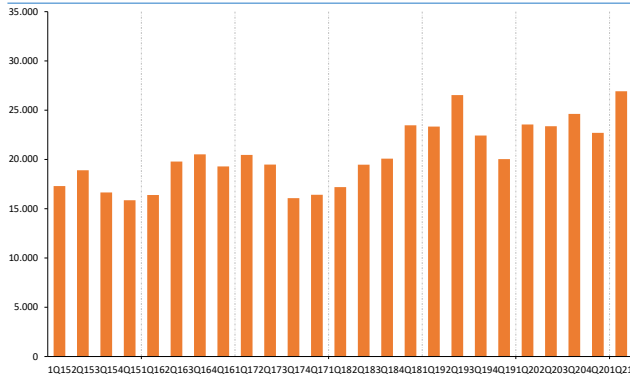
<sup>10</sup>Source: CEPEA; Paddy's rice indicator/Senar-RS 50kg

<sup>11</sup>Source: CEPEA Esalq; Agromensal May/2021 Rice – Conjectural analysis

## Beans

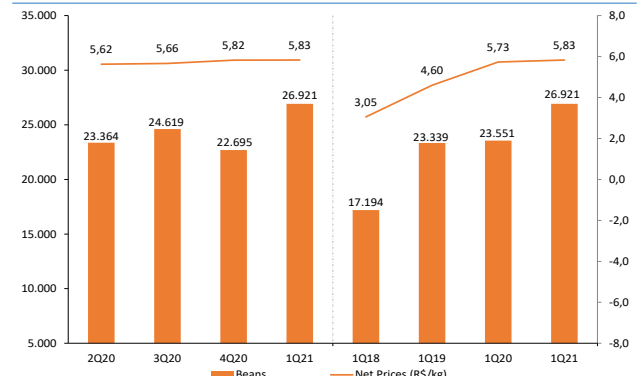
In Beans category, **the volume** reached 26.9 k tons (+14.3% YoY and +18.6% QoQ) in the quarter, influenced in the annual and sequential comparison by sales growth of Camil and valued priced brands, with sequential recovery in volumes compared to 4Q20 and volumes growth in YoY, even in the face of higher market prices levels compared to the same period in the previous year.

Beans - Quarterly Volume Evolution (k ton)



Source: Company

Beans - Quarterly Operational Performance (QoQ and YoY)

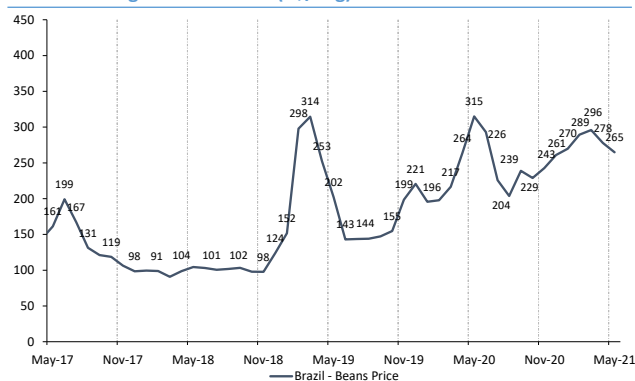


Source: Company

The **average price of raw material**<sup>12</sup> reached R\$279.53/bag (+5.4% YoY and +2.2% QoQ) in the quarter. The **gross price** reached R\$6.41/kg (+5.3% YoY and +1.0% QoQ) and **net price** R\$5.83/kg (+1.7% YoY and +0.1% QoQ).

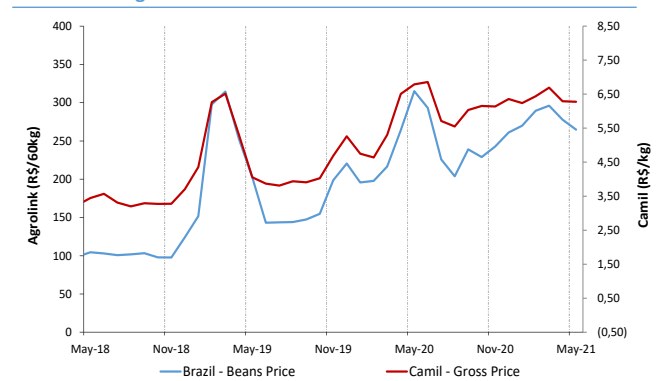
Regarding the **Market view**, the beans price started the exercise at high levels, remaining relatively stable since then. In June, with the beginning of the harvest in the State of Goiás, the third harvest of the year 2021 begins and price movements can be observed due to the impact of severe winter in the producing regions.<sup>13</sup>

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



Source: Agrolink carioca Beans Sc 60kg

Beans - Average Market Prices vs. Camil Gross Price



Source: Company, Agrolink carioca Beans Sc 60kg

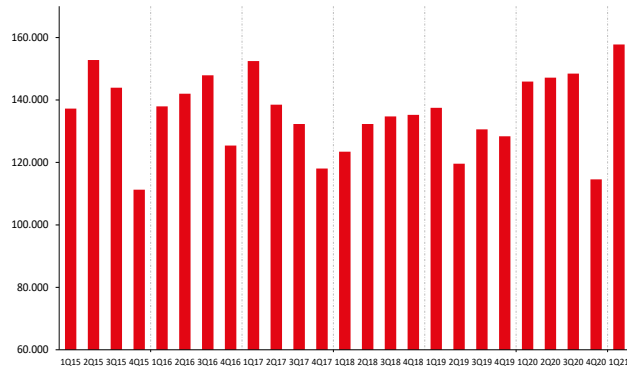
<sup>12</sup>Source: Agrolink; carioca Beans Indicator Sc 60kg.

<sup>13</sup>Source: Agrolink; Beans News and Culture

## Sugar

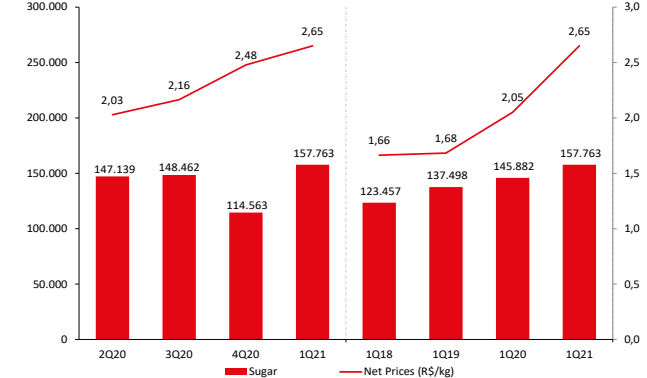
In the sugar category, the **volume** reached 157.8 k tons (+8.1% YoY and +37.7% QoQ) in the quarter, influenced in the annual comparison by the growth of valued priced brands and sequential growth in the sales volume of União and valued priced brands, with sequential recovery in volumes compared to 4Q20 and growth in volumes YoY. We highlight the growth compared to the previous year, despite the comparative base affected by the beginning of the pandemic and the rush to supermarkets in 1Q20. We emphasize that Sugar's profitability remains under pressure due to the competitive scenario.

Sugar - Quarterly Volume Evolution (k ton)



Source: Company

Sugar - Quarterly Operational Performance (QoQ and YoY)

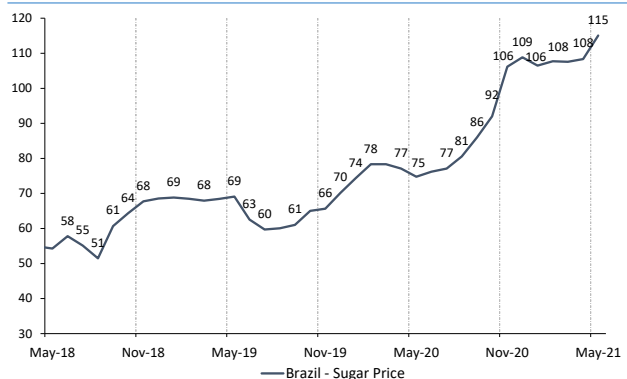


Source: Company

The **average price of raw material**<sup>14</sup> reached R\$110.33/bag (+43.5% YoY and +2.5% QoQ) in the quarter. The **gross price** reached R\$2.89/kg (+23.1% YoY and +3.6% QoQ) and **net price** R\$2.65/kg (+29.2% YoY and +7.0% QoQ).

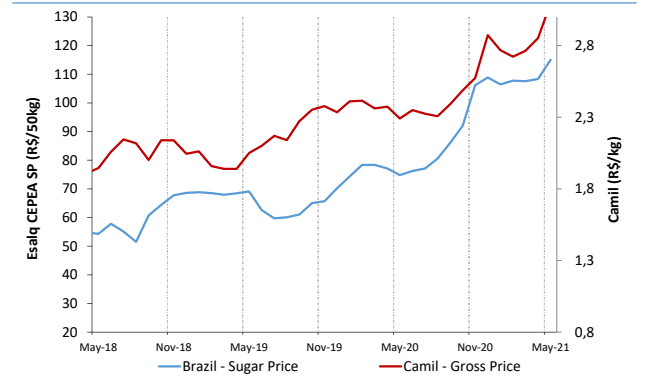
Regarding **Market view**, we remain observing the prices advance, with restricted supply in the first months of the season, which, as a result of the low rainfall in the 21/22 harvest region, had a late start to crushing and a drop in sugar cane yields, maintaining market prices in high levels.<sup>15</sup>

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



Source: Crystal Sugar Esalq-SP 50kg

Sugar - Average Market Prices vs. Camil Gross Price



Source: Company, Crystal Sugar Esalq-SP 50kg

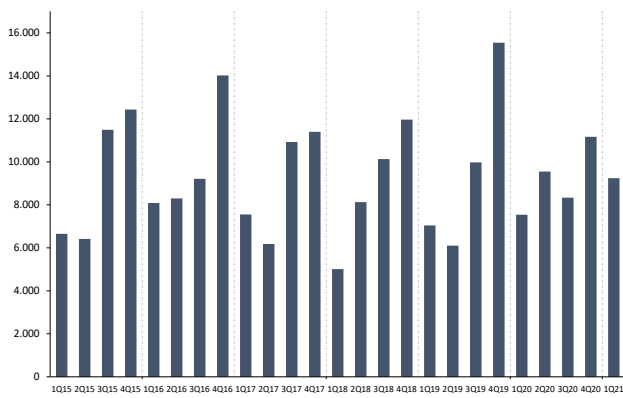
<sup>14</sup>Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

<sup>15</sup>Source: CEPEA Esalq; Agromensal May/2021 Rice – Conjectural analysis

## Canned Fish

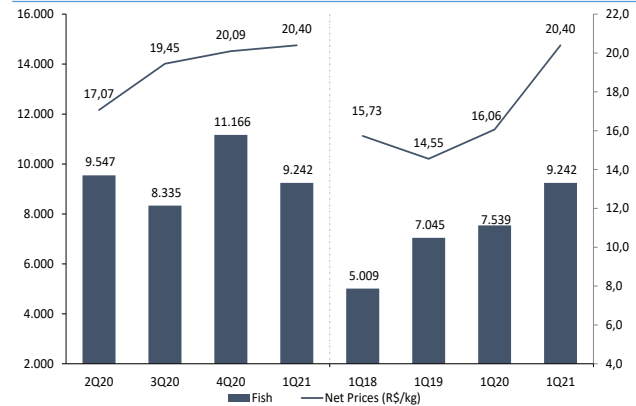
In the canned fish category, the **volume** reached 9.2 k tons (+22.6% YoY and -17.2% QoQ) in the quarter, influenced in the annual comparison by the sales increase of Coqueiro's and the valued priced brand (Pescador), with an increase compared to the previous year, despite the comparative basis affected by the beginning of pandemics and the rush to supermarkets in 1Q20. It is worth mentioning the sequential reduction in sales as a result of the seasonality in the category.

Canned Fish - Quarterly Volume Evolution (k ton)



Source: Company

Canned Fish - Quarterly Operational Performance (QoQ and YoY)

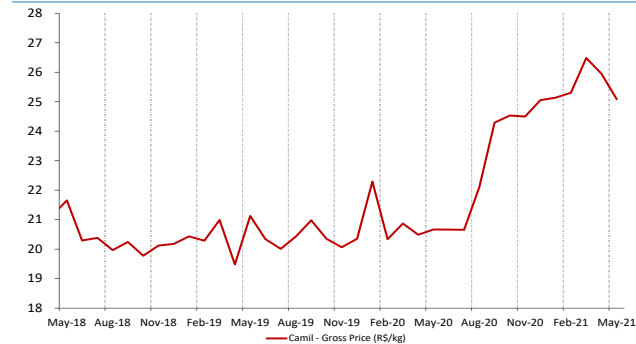


Source: Company

The **gross price** reached R\$25.94/kg (+25.2% YoY and +3.0% QoQ) and **net price** R\$20.40/kg (+27.0% YoY and +1.5% QoQ).

Regarding the **Market view**, we highlight the improvement in local sardine fishing and the difficulty in raw materials supply from the import market in Morocco (low capture).

Canned Fish – Camil Gross Price (R\$/kg)



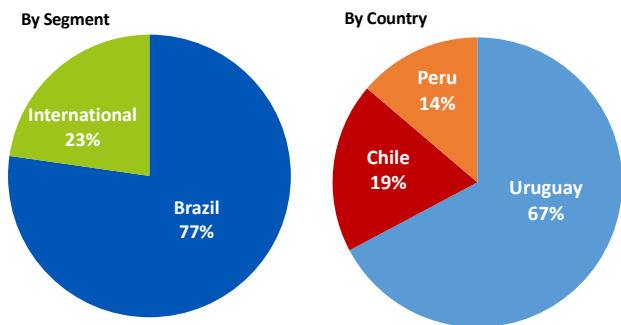
Source: Company

## International Food Segment

The international food segment, the **volume** reached 119.9k tons in the quarter (-32.1% YoY and -10.5% QoQ), with sales reduction in all countries, with reduced availability of raw material in the Uruguay harvest for the year, with a reduction in passing inventories compared to the same period of the year previous.

We emphasize that our International Food Segment results includes our operations in Uruguay, Chile and Peru. Our operations in Peru and Chile are focused in supplying the domestic market and our operations in Uruguay are focused in exporting market.

1Q21: Volume Breakdown (%)



Source: Company

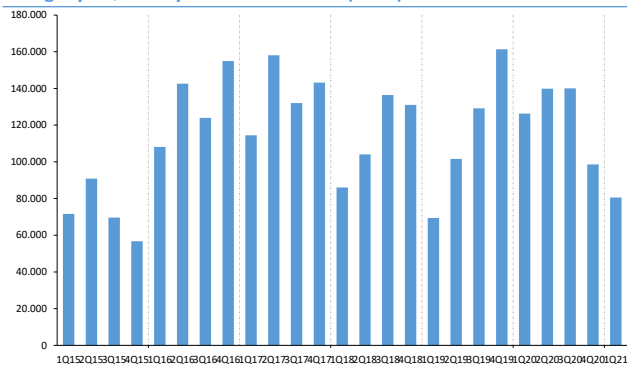
## Uruguay

In Uruguay, the **volume** reached 80.6 k tons (-36.2% YoY and -18.2% QoQ) in the quarter. Sales reduction in YoY and QoQ comparisons, driven by the reduction in raw material availability compared to the previous year (reduction in passing inventories).

The **gross price US\$ per ton** reached 594.1 (+36.0% YoY and +5.1% QoQ) in the quarter. The **gross price in R\$** R\$3.24 (+37.2 YoY and +8.2% QoQ).

**Average exchange rate (R\$/US\$)** reached R\$5.50 (+3.6% YoY and +4.1% QoQ) in the quarter.

Uruguay - Quarterly Volume Evolution (k ton)



Source: Company

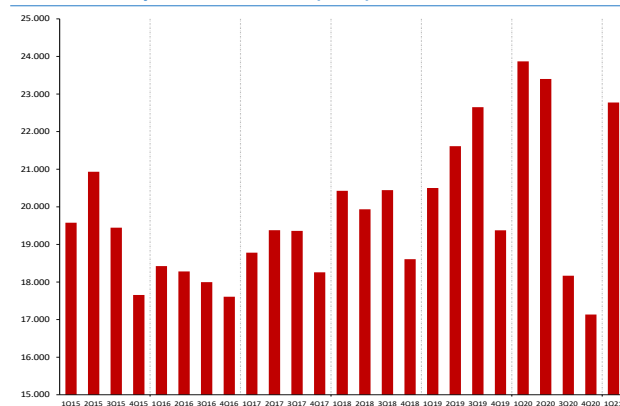
## Chile

In Chile, **volume** reached 22.8 k tons (-4.6% YoY and +32.9% QoQ) in the quarter. Volume reduction in the annual comparison with the impact of the rush to supermarkets at the beginning of pandemics on the comparative basis and sequential improvement with sales recovery after the prices freeze scenario in 4Q20.

The **gross price in CLP per ton** reached 1,151.9 (+4.1% YoY and -3.5% QoQ) in the quarter. The **gross price in R\$** reached R\$8.85 (+26.8% YoY and +1.5% QoQ).

**Average exchange rate (R\$/CLP)** reached R\$153.30 (-3.9% YoY and +5.5% QoQ) in the quarter.

Chile - Quarterly Volume Evolution (k ton)



Source: Company

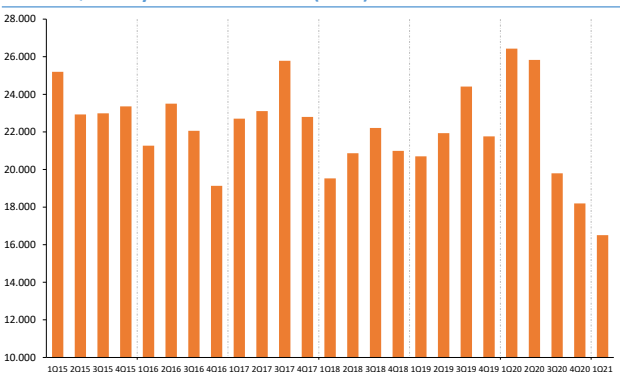
## Peru

In Peru, **volume** reached 16.5 k tons (-37.5% YoY and -9.3% QoQ) in the quarter. Volume reduction with closure of sales points and impact of Covid-19 under the country's economy.

The **gross price in PEN per ton** reached 4,841.1 (+12.6% YoY and +2.8% QoQ) in the quarter. The **gross price in R\$** reached R\$7.13 (+9.0% YoY and +3.7% QoQ).

**Average exchange rate (R\$/PEN)** reached R\$1.49 (+1.8% YoY and -3.1% QoQ) in the quarter.

Peru - Quarterly Volume Evolution (k ton)



Source: Company

## Consolidated Financial Performance

Statements (in R\$ millions)	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Gross Revenues</b>	<b>1,967.1</b>	<b>2,111.4</b>	<b>2,573.4</b>	<b>30.8%</b>	<b>21.9%</b>
(-) Sales Deductions	(238.2)	(280.8)	(316.2)	32.8%	12.6%
Sales Taxes	(117.2)	(132.3)	(169.2)	44.3%	27.9%
Returns and Rebates	(120.9)	(148.6)	(147.1)	21.6%	-1.0%
<b>Net Revenues</b>	<b>1,729.0</b>	<b>1,830.6</b>	<b>2,257.2</b>	<b>30.5%</b>	<b>23.3%</b>
(-) Cost of Sales and Services	(1,315.4)	(1,486.7)	(1,809.5)	37.6%	21.7%
<b>Gross Profit</b>	<b>413.6</b>	<b>343.8</b>	<b>447.6</b>	<b>8.2%</b>	<b>30.2%</b>
(-) SG&A	(260.4)	(249.0)	(296.2)	13.8%	19.0%
Selling Expenses	(176.4)	(158.8)	(187.2)	6.1%	17.9%
G&A Expenses	(84.0)	(90.2)	(109.0)	29.8%	20.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.1)	0.2	0.1	-158.4%	n.a.
Other Operating Income	2.6	9.4	(8.7)	-433.0%	-192.9%
<b>EBIT</b>	<b>155.6</b>	<b>104.4</b>	<b>142.8</b>	<b>-8.3%</b>	<b>36.7%</b>
(+/-) Financial Result	(16.8)	(24.4)	(25.0)	49.0%	2.4%
(-) Debt Interest Expense	(89.0)	(84.3)	(64.4)	-27.6%	-23.6%
(+) Interest Income	72.2	59.8	39.4	-45.5%	-34.2%
<b>Pre-Tax Income</b>	<b>138.8</b>	<b>80.0</b>	<b>117.7</b>	<b>-15.2%</b>	<b>47.2%</b>
(-) Total Income Taxes	(29.4)	5.1	(9.6)	-67.4%	-288.2%
(-) Income Taxes	(14.6)	(2.8)	(14.8)	1.6%	435.6%
(-) Diferred Income Taxes	(14.8)	7.8	5.2	-135.3%	-33.4%
<b>Net Income</b>	<b>109.5</b>	<b>85.1</b>	<b>108.2</b>	<b>-1.2%</b>	<b>27.2%</b>
<b>EBITDA Reconciliation</b>					
Net Income	109.5	85.1	108.2	-1.2%	27.2%
(-) Net Financial Result	16.8	24.4	25.0	49.0%	2.4%
(-) Income Taxes	29.4	(5.1)	9.6	-67.4%	n.a.
(-) Depreciation and Amortization	41.0	41.5	41.1	0.3%	-1.0%
<b>(=) EBITDA</b>	<b>196.6</b>	<b>146.0</b>	<b>183.9</b>	<b>-6.5%</b>	<b>26.0%</b>
<b>Margins</b>					
Gross Margin	23.9%	18.8%	19.8%	-4.1pp	1.0pp
EBITDA Margin	11.4%	8.0%	8.1%	-3.2pp	0.2pp
Net Margin	6.3%	4.6%	4.8%	-1.5pp	0.1pp

## Financial Performance by Segment

Food Products Brasil	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Net Revenues</b>	<b>1,210.2</b>	<b>1,360.3</b>	<b>1,754.2</b>	44.9%	29.0%
(-) Costs of Goods Sold	(944.1)	(1,130.5)	(1,438.4)	52.4%	27.2%
<b>Gross Profit</b>	<b>266.1</b>	<b>229.9</b>	<b>315.8</b>	18.7%	37.4%
(-) SG&A Expenses	(166.3)	(161.2)	(210.1)	26.3%	30.3%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	2.0	8.6	(8.9)	<i>n.a.</i>	-204.0%
<b>EBIT</b>	<b>101.8</b>	<b>77.2</b>	<b>96.7</b>	-5.0%	25.3%
(+/-) Financial Result	(13.1)	(14.6)	(22.3)	70.6%	52.5%
(-) Debt Interest Expense	(78.3)	(71.4)	(57.6)	-26.4%	-19.3%
(+) Interest Income	65.2	56.8	35.3	-45.9%	-37.8%
<b>Pre-Tax Income</b>	<b>88.7</b>	<b>62.6</b>	<b>74.5</b>	-16.1%	18.9%
Total Income Taxes	(20.4)	13.2	(1.4)	-93.3%	-110.3%
<b>Net Income</b>	<b>68.3</b>	<b>75.8</b>	<b>73.1</b>	<b>7.0%</b>	<b>-3.5%</b>
<b>EBITDA Reconciliation</b>					
Net Income	68.3	75.8	73.1	7.0%	-3.5%
(+) Net Financial Result	13.1	14.6	22.3	70.6%	52.5%
(+) Income Taxes	20.4	(13.2)	1.4	-93.3%	<i>n.a.</i>
(+) Depreciation and Amortization	26.2	22.2	28.2	7.7%	27.3%
<b>(=) EBITDA</b>	<b>128.0</b>	<b>99.4</b>	<b>125.0</b>	<b>-2.4%</b>	<b>25.7%</b>
<b>Margins</b>					
<i>Gross Margin</i>	22.0%	16.9%	18.0%	-4.0pp	1.1pp
<i>EBITDA Margin</i>	10.6%	7.3%	7.1%	-3.5pp	-0.2pp
<i>Net Margin</i>	5.6%	5.6%	4.2%	-1.5pp	-1.4pp

Food Products International	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Net Revenues</b>	<b>518.7</b>	<b>470.2</b>	<b>502.9</b>	<b>-3.0%</b>	<b>7.0%</b>
(-) SG&A Expenses	(371.3)	(356.3)	(371.1)	-0.1%	4.2%
<b>Gross Profit</b>	<b>147.5</b>	<b>113.9</b>	<b>131.9</b>	<b>-10.6%</b>	<b>15.7%</b>
(-) SG&A Expenses	(94.1)	(87.8)	(86.1)	-8.5%	-1.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	0.5	1.0	0.3	-42.2%	<i>n.a.</i>
<b>EBIT</b>	<b>53.8</b>	<b>27.2</b>	<b>46.0</b>	<b>-14.5%</b>	<b>69.3%</b>
(+/-) Financial Result	(3.7)	(9.8)	(2.8)	-26.4%	-72.0%
(-) Debt Interest Expense	(10.7)	(12.9)	(6.8)	-36.4%	-47.4%
(+) Interest Income	6.9	3.1	4.0	-41.8%	31.6%
<b>Pre-Tax Income</b>	<b>50.1</b>	<b>17.4</b>	<b>43.3</b>	<b>-13.6%</b>	<b>149.2%</b>
(+/-) Total Income Taxes	(8.9)	(8.1)	(8.2)	-8.2%	1.4%
<b>Net Income</b>	<b>41.1</b>	<b>9.3</b>	<b>35.1</b>	<b>-14.8%</b>	<b>278.3%</b>
<b>EBITDA Reconciliation</b>					
Net Income	41.1	9.3	35.1	-14.8%	278.3%
(+) Net Financial Result	3.7	9.8	2.8	-26.4%	-72.0%
(+) Income Taxes	8.9	8.1	8.2	-8.2%	1.4%
(+) Depreciation and Amortization	14.8	19.4	12.9	-12.8%	-33.4%
<b>(=) EBITDA</b>	<b>68.6</b>	<b>46.6</b>	<b>58.9</b>	<b>-14.1%</b>	<b>26.6%</b>
<b>Margins</b>					
<i>Gross Margin</i>	28.4%	24.2%	26.2%	-2.2pp	2.0pp
<i>EBITDA Margin</i>	13.2%	9.9%	11.7%	-1.5pp	1.8pp
<i>Net Margin</i>	7.9%	2.0%	7.0%	-1.0pp	5.0pp

## Commented Financial Performance

### Revenue

**Consolidated Gross Revenue** of R\$2.6 billion in the quarter (+30.8% YoY), driven by the combined effect of the increase in prices, FX in the period and volume increase in all categories in Brazil. **Consolidated Net Revenue** reached R\$2.3 billion in the quarter (+30.5% YoY), mainly, by the growth of **net revenue in Brazil Food Segment**, which reached R\$1.8 billion (+44.9% YoY), driven by revenues increase in grains, sugar and canned fish, and increase in volumes and prices in period. The net revenue increase in the quarter was partially offset by the decrease in **International Food Segment in net revenue**, which reached R\$502.9 million in the quarter (-3.0% YoY), as result of sales volume reduction, partially offset by the increase in average prices and FX impacts in the period.

### Costs and Expenses

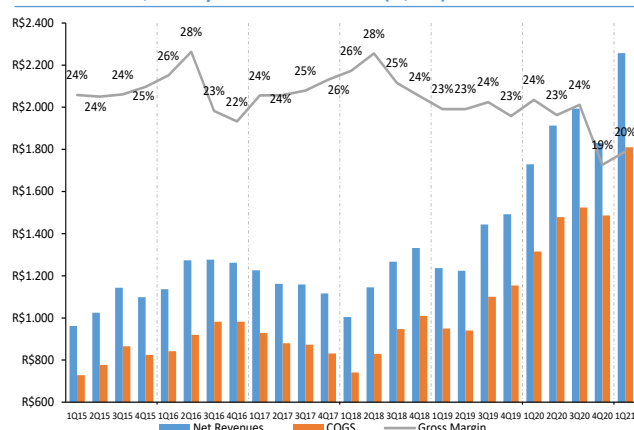
Expenses	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Expenses</b>	<b>(1,575.8)</b>	<b>(1,735.7)</b>	<b>(2,105.8)</b>	<b>33.6%</b>	<b>21.3%</b>
Cost of Sales and Services	(1,315.4)	(1,486.7)	(1,809.5)	37.6%	21.7%
Selling Expenses	(176.4)	(158.8)	(187.2)	6.1%	17.9%
G&A Expenses	(84.0)	(90.2)	(109.0)	29.8%	20.8%

Expenses by nature	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Expenses by Nature</b>	<b>(1,575.8)</b>	<b>(1,735.7)</b>	<b>(2,105.8)</b>	<b>33.6%</b>	<b>21.3%</b>
Raw Materials	(1,122.0)	(1,276.1)	(1,611.7)	43.6%	26.3%
Third Party Services	(30.2)	(31.3)	(36.0)	19.1%	14.9%
Maintenance	(31.3)	(31.7)	(36.0)	15.0%	13.4%
Employee	(136.8)	(126.6)	(154.7)	13.1%	22.2%
Shipping	(134.6)	(107.2)	(147.6)	9.7%	37.7%
Sales Comission	(9.7)	(8.9)	(12.0)	23.1%	34.3%
Energy Expenses	(18.3)	(24.4)	(18.6)	1.4%	-23.8%
Depreciation and Amortization	(41.0)	(32.0)	(41.1)	0.3%	28.7%
Taxes	(8.9)	(8.9)	(4.4)	-51.0%	-51.0%
Export Expenses	(22.6)	(21.4)	(14.4)	-36.2%	-32.6%
Rentals	(3.9)	(4.2)	(18.1)	361.5%	334.0%
Other Expenses	(16.4)	(63.0)	(11.2)	-31.6%	-82.3%

### Cost of Sales and Services

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



Source: Company

**Costs of sales and services reached R\$1.8 billion (+37.6% YoY), or 80.2% of net revenue in the quarter**, mainly, due to increases in costs of sales and services in **Brazil Food Segment**, which reached R\$1.4 billion (+52.4% YoY) in the quarter, driven by the increase in volumes sales in grains, sugar and canned fish (+3.7%, +14.3% and +22.6% respectively) and increase in average Market prices of rice (R\$85.47/bag; +55.1% YoY)<sup>16</sup>, beans (R\$279.53/bag; +5.4% YoY)<sup>17</sup> and sugar (R\$110.33; +43.5% YoY)<sup>18</sup>. The increase was partially offset by **International Food Segment**, which reached R\$371.1 million (-0.1% YoY), as result of reduction in volumes in the period, partially offset by prices and FX effects increase.

**Taking in consideration the factors listed above, Gross Profit reached R\$447.6 million (+8.2% YoY) with 19.8% margin (-4.1pp YoY) in 1Q21.** We highlight the nominal growth with raw material prices increase and costs dilution with an effect on gross margin.

<sup>16</sup>Source: CEPEA; Paddy's rice indicator/Senar-RS 50kg

<sup>17</sup>Source: Agrolink; carioca Beans Indicator Sc 60kg.

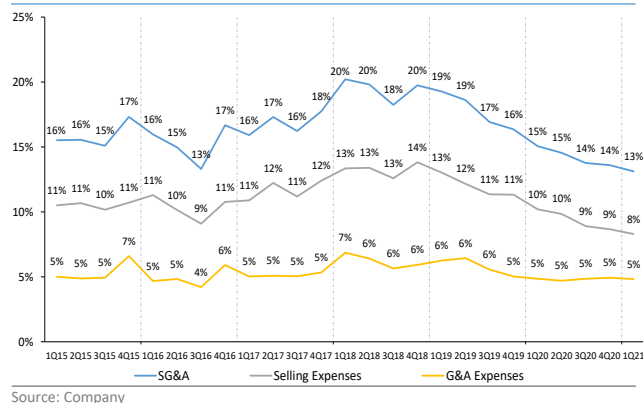
<sup>18</sup>Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg



## Sales, General and Administrative Expenses

SG&A reached R\$296.2 million (+13.8% YoY), equivalent to 13.1% of net revenue (-1.9pp YoY). The nominal growth was impacted by the increase in SG&A Brazil (+26.3% YoY), partially offset by SG&A International reduction (-8.5% YoY). We highlight the -1.9pp YoY reduction of the representativeness of the SG&A in net revenue, reflecting the costs and expenses dilution in the period.

Quarterly SG&A/Net Revenue Evolution (%)



## Sales Expenses

Sales expenses reached R\$187.2 million (+6.1% YoY), or 8.3% of net revenue in the quarter (-1.9pp YoY), mainly due to the growth in sales expenses in Brazil Food Segment (+19.6% YoY). This effect was partially offset by sales expenses reduction in International Food Segment (-15.6% YoY).

- ⊗ Sales expenses in **Brazil Food Segment** presented an **increase of +19.6% YoY, representing 7.4% of net revenue in the quarter in Brazil (-1.6pp YoY)**. The result was driven by increase in freight, advertisement and sales commissions expenses, as result of sales volumes increase in the period. This effect was partially offset by expenses reduction with exports and promoters and restockers in the period. As a percentage of net revenue, expenses decreased by -1.6pp YoY.
- ⊗ Sales expenses in **International Food Segment** presented a **reduction of 15.6% YoY, representing 11.4% of net revenue in the quarter in International (-1.7pp YoY)**. The reduction was driven by decrease in sales volumes in Uruguay, Chile and Peru.

## General and Administrative Expenses

General and Administrative Expenses reached R\$109.0 million (+29.8% YoY), or 4.8% of net revenue in the quarter (stable YoY), due to the increase in Brazil Food Segment expenses (+39.0% YoY) and International Food Segment expenses (+9.6% YoY).

- ⊗ General and Administrative Expenses in **Brazil Food Segment** presented an **increase of +39.0% YoY, representing 4.6% of net revenue in the quarter in Brazil (-0.2pp YoY)**. The growth was caused mainly as result of increase in indemnities, personnel and electricity expenses, partially offset by the reduction in travel and accommodation expenses and bonus/variable remuneration.
- ⊗ General and Administrative Expenses growth was driven by increase in **International Food Segment** expenses, which presented a **+9.6% YoY growth, or 5.8% of net revenue in the quarter in International (+0.7pp)**, driven by increase in expenses in Chile, Uruguay and Peru, with FX impact in period and expenses arising from the fight against the Covid-19 pandemics.

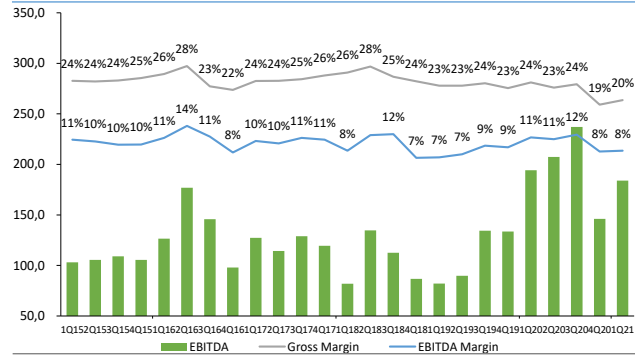
## Other operating expenses

Other operating expenses reached and R\$8.7 million expense (vs. R\$2.6 million in 1Q20), mainly, due to the non-recurring effect of recognizing the difference in ICMS not ratified from previous periods (from 2016 to 2020), totalizing an expense of R\$9.7 million.

## EBITDA

Considering the factors listed above, **EBITDA reached R\$183.9 million (-6.5% YoY) with 8.1% margin (-3.2pp YoY)**. Excluding the non-recurring effects<sup>19</sup>, **EBITDA reached R\$193.6 million (-1.6% YoY) with 8.6% margin (-2.8pp YoY)**. We highlight the sequential recovery in the period of +26.0% QoQ in EBITDA, as a result of sales resumption compared to 4Q20.

EBITDA – Quarterly Evolution (R\$mn)



Source: Company

## Net Financial Result

**Net Financial Result** reached an R\$25.0 million expense in the quarter (+49.0% YoY) mainly, as result of the effects arising from the growth of financial expenses from results with derivative instruments compared to revenue in the same period of the previous year.

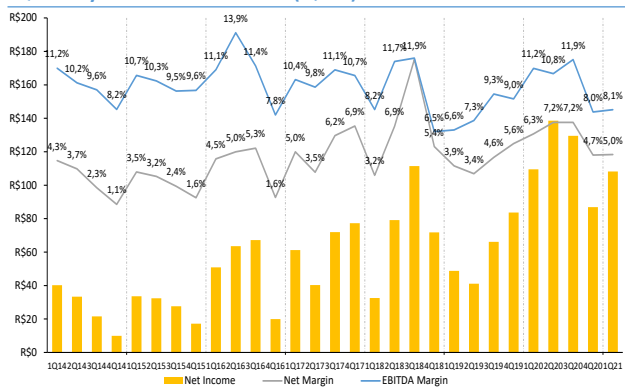
## Income Tax and Social Contribution

**Income Tax and Social Contribution** reached an R\$9.6 million expense, or 8.1% of results before taxes, mainly due to the exclusion related to ICMS subsidies and to the payment of Interest on Equity.

## Net Income and Earnings per Share

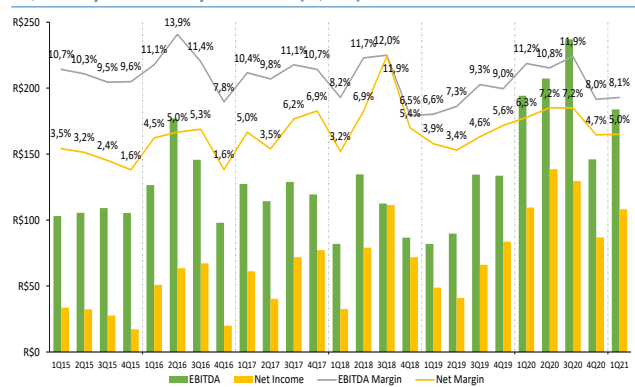
Considering the factors listed above, **Net Income** reached R\$108.2 million (-1.2% YoY) with a 4.8% margin (-1.5pp YoY). **Earnings per Share** reached R\$0.29 (-1.2% YoY) in the quarter.

Quarterly Net Income Evolution (R\$mn)



Source: Company

Quarterly Profitability Evolution (R\$mn)



Source: Company

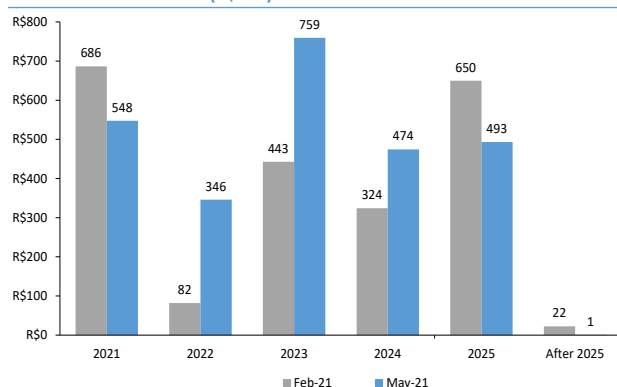
<sup>19</sup>Non-recurring effects in other operating expenses as described on page 16

## Debt and Cash

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

**Total Debt** reached R\$2.6 billion (-14.3% YoY and +18.8% QoQ), as result of the reduction in loans and financing between the periods (-57.0% YoY and -20.4% QoQ), partially offset by the increase in debtures (+38.5% YoY and 46.5% QoQ) arising from new funding and lengthening of the short-term to long-term schedule. It is worth mentioning the FX devaluation in International Food Segment also driven the debt increase in the period

### Amortization Schedule (R\$mn)



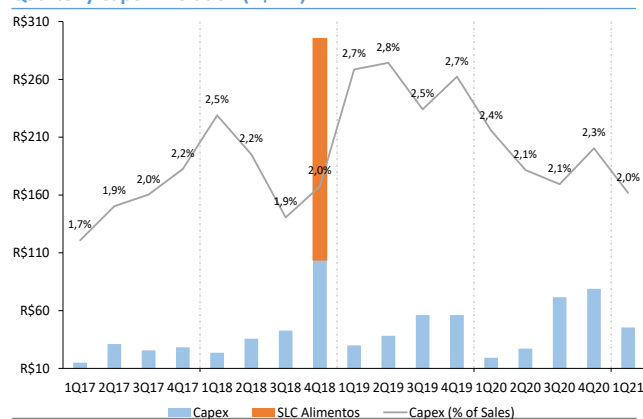
Source: Company

**Total Liquidity (cash and cash equivalents and short and long-term financial investments)** reached R\$1.5 billion (-19.5% YoY and +33.3% QoQ). Considering the factors listed above, **Net Debt** (gross debt excluding total liquidity) reached R\$ 1.1 billion (-6.3% YoY and +3.8% QoQ) and **Net Debt/EBITDA LTM** of 1.5x (-0.7x YoY and +0.1x QoQ).

## Capex

**Capex** reached R\$45.4 million (+136.1% YoY) in the quarter, mainly due to investments for migration of our unit from São Paulo (SP) to Osasco (State of São Paulo), investments in technology and work safety capex. It is worth noting that the comparative basis of 1Q20 was impacted by the postponement of expansion projects due to the beginning of the Covid-19 pandemics.

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



Source: Company

## Working Capital

Working Capital	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing date	May-20	Feb-21	May-21	1Q20	4Q20
LTM Net revenues	5,888.0	7,466.0	7,994.2	35.8%	7.1%
LTM Cost of Sales and Services	(4,510.3)	(5,805.0)	6,299.1	-239.7%	-208.5%
<b>Inventories</b>	<b>1,574.3</b>	<b>987.0</b>	<b>1,721.3</b>	<b>9.3%</b>	<b>74.4%</b>
Days	127.4	62.1	(99.7)	-178.3%	-260.7%
<b>Advance to suppliers</b>	<b>582.6</b>	<b>529.7</b>	<b>454.1</b>	<b>-22.0%</b>	<b>-14.3%</b>
Days	36.1	25.9	20.7	-42.6%	-19.9%
<b>Accounts receivable</b>	<b>863.7</b>	<b>945.1</b>	<b>1,191.3</b>	<b>37.9%</b>	<b>26.0%</b>
Days	53.5	46.2	54.4	1.6%	17.7%
<b>Accounts payable</b>	<b>1,176.2</b>	<b>673.6</b>	<b>1,511.4</b>	<b>28.5%</b>	<b>124.4%</b>
Days	95.2	42.4	(87.6)	-192.0%	-306.8%
<b>Other Current Assets</b>	<b>314.1</b>	<b>282.4</b>	<b>283.7</b>	<b>-9.7%</b>	<b>0.5%</b>
<b>Other Current Liabilities</b>	<b>236.8</b>	<b>245.1</b>	<b>263.5</b>	<b>11.3%</b>	<b>7.5%</b>
<b>Working Capital</b>	<b>1,921.6</b>	<b>1,825.5</b>	<b>1,875.5</b>	<b>-2.4%</b>	<b>2.7%</b>
Days	119.1	89.2	85.6	-28.1%	-4.1%

Working Capital reached R\$1.9 billion (-2.4% YoY):

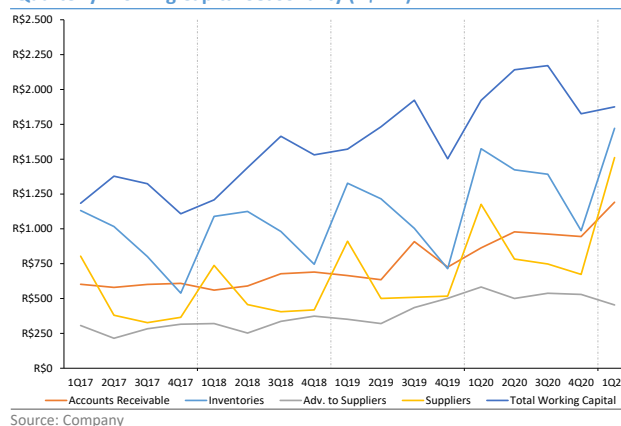
- Inventories Increase (+9.3% YoY)**, due to increase in raw material costs acquisition and guarantee of inventories with sales growth in the period.

- Advance to Suppliers (-22.1% YoY)**, mainly as result of incentive program in the 20/21 harvest.

- Accounts Receivable (+37.9% YoY)**, mainly, due to the growth in billing and international deadlines.

- Suppliers (+28.5% YoY)**, mainly due to costs increase in raw material acquisition prices in Brazil and International Segments

Quarterly Working Capital Seasonality (R\$mn)



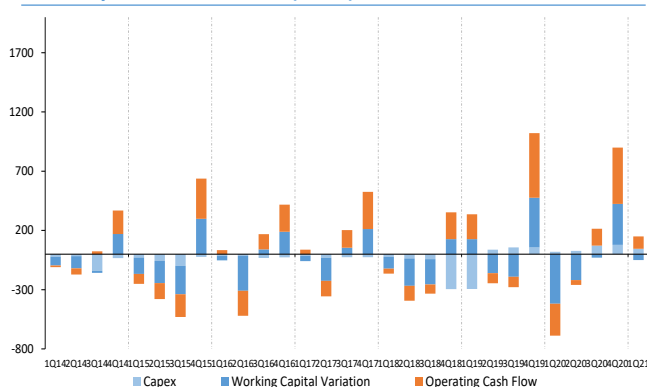
Source: Company

## Free Cash Flow

Free Cash Flow to Firm (in R\$mn)	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Net Income</b>	<b>109.5</b>	<b>85.1</b>	<b>108.2</b>	<b>-1.2%</b>	<b>27.2%</b>
(+/-) Financial Result	16.8	24.4	25.0	49.0%	2.4%
(+) D&A	41.0	41.5	41.1	0.3%	-1.0%
(-) Δ Working Capital	(419.1)	343.2	(50.0)	-88.1%	n.a.
(-) Capex	(19.2)	(78.9)	(45.4)	136.0%	-42.5%
<b>Free Cash Flow to Firm</b>	<b>(271.1)</b>	<b>415.3</b>	<b>78.9</b>	<b>-129.1%</b>	<b>-81.0%</b>

Cash Flow in the quarter was impacted by seasonality in period's working capital variation. The Company's free cash flow generation has relevant seasonality over the quarters, mainly due to the impact of the quarterly seasonality of working capital along the quarters, more specifically its inventories and receivables. Therefore, the first quarters of the year normally presents cash consumption while the third and fourth quarters release working capital and improvement in operating cash flow.

Quarterly Cash Flow Evolution (R\$mn)



Source: Company

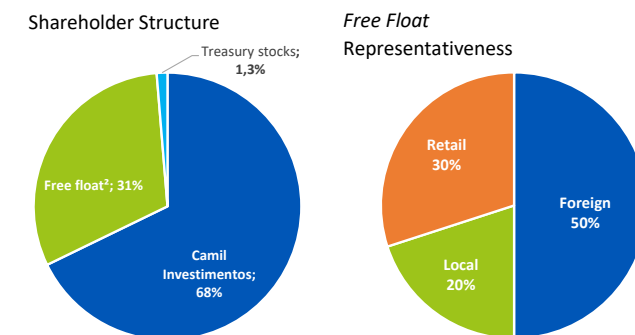
## Shareholder Structure

In 1Q21 the Company had a capital stock of 370 million shares, being 115.5 million shares in free float<sup>20</sup>, representing approximately 31% of total capital.

In the period, 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.

At the end of May/21, the Company held 4,865,900 treasury shares.

### Shareholder Structure



Source: Company

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.

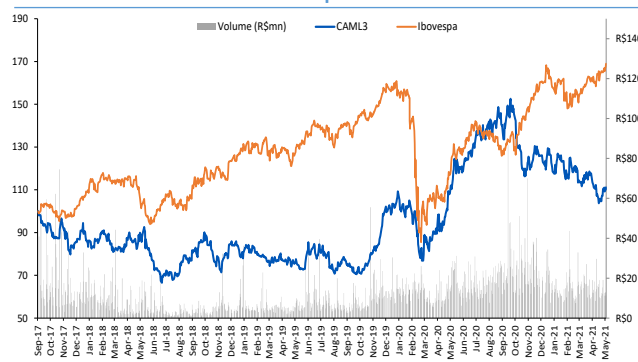
In the sequential comparison, in number of shareholders, we recorded 124 institutional investors (vs. 144 in Feb/21) and more than 47 thousand individual investors (vs. 40 thousand in Feb/20), as a result of the greater coverage of retail research in the period, as well as an increase in the number of individuals investing in variable income.

## Share Performance

In May 31<sup>st</sup>, 2021, Camil's shares (B3: CAML3) closed at R\$10.00/share with a market cap of R\$3.7 billion (US\$ 709 million). The quarter's average daily trading volume was 1.5 million shares, or R\$15.7 million/day.

Since the IPO in September 2017, the price of CAML3 increased by 11.1%. In the same period, the Ibovespa index increased 69.8%.

### 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 following the Ministry of Health recommendations, the Company suspended its participation in corporative events and presential meetings, with cancellation/postponement of international and domestic trips. In the corporate office, we adopted remote work (home office) model, whereby 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 more than 3,000 investors in the period. 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 ([ri@camil.com.br](mailto:ri@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
2021	1Q21 Earnings Release	July 7, 2021
2021	Conference Call 1Q21	July 8, 2021 (11am BRT)
2021	Reference Form	July 31, 2021
2021	IBGC Form	September 30, 2021
2021	2Q21 Earnings Release	October 7, 2021
2021	Conference Call 2Q21	October 8, 2021 (11am BRT)
2021	Camil Day 2021	December, 2021

<sup>20</sup>Free float excludes the participation held by Camil Investimentos SA, Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other managers/related parties and treasury shares. The balance of Camil Investimentos includes the participation held by Mr. Luciano, Mr. Jacques and Mr. Thiago Maggi Quartiero.

## About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, sugar and canned fish segments as well as leadership positions in the countries where the company operates. Listed on 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile and Peru. For more information please visit [www.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\$	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Total Current Assets</b>	<b>5,118.2</b>	<b>3,804.0</b>	<b>5,087.1</b>	<b>-0.6%</b>	<b>33.7%</b>
Cash & Equivalents	1,699.8	1,082.0	1,450.2	-14.7%	34.0%
Cash & Equivalents	328.3	78.1	123.6	-62.4%	58.2%
Short-Term Investments	1,371.5	1,003.9	1,326.6	-3.3%	32.2%
Short Term Investments	146.5	32.9	33.1	-77.4%	0.7%
Accounts Receivable	863.7	945.1	1,191.3	37.9%	26.0%
Derivatives	0.5	1.1	0.0	-96.0%	-98.4%
Inventories	1,566.2	978.9	1,712.6	9.3%	74.9%
Payments in Advance (Producers)	514.6	477.9	411.5	-20.0%	-13.9%
Payments in Advance	13.2	4.9	4.7	-64.5%	-4.2%
Recoverable Taxes	162.3	145.6	146.9	-9.5%	0.9%
Related Party	61.3	43.4	41.7	-32.0%	-4.0%
Expenses in advance	14.5	16.7	17.8	22.4%	6.4%
IOE Advances	12.0	-	-	-100.0%	-
Goods for Sale	38.3	38.3	42.4	10.7%	10.7%
Other Current Assets	25.3	37.1	34.9	37.9%	-6.1%
<b>Total non Current Assets</b>	<b>2,201.9</b>	<b>2,362.8</b>	<b>2,339.4</b>	<b>6.2%</b>	<b>-1.0%</b>
Recoverable Taxes	225.7	205.2	197.2	-12.6%	-3.9%
Payments in Advance (Producers)	27.161	45.0	37.3	37.2%	-17.3%
Payments in Advance	27.6	1.9	0.7	-97.6%	-65.0%
Related Party	-	-	43.0	-	-
Inventory	8.089	8.1	8.7	7.6%	8.0%
Deposits in Court	8.4	8.0	8.1	-3.4%	1.3%
Other Long-Term Assets	0.6	0.4	0.4	-31.0%	-1.0%
Investments	39.6	38.0	36.1	-8.9%	-5.1%
Plant, Property & Equipment	1,066.4	1,170.5	1,137.1	6.6%	-2.9%
Intangible Assets	708.3	717.7	702.0	-0.9%	-2.2%
Right-of-use assets	90.1	167.9	168.8	87.3%	0.6%
<b>Total Assets</b>	<b>7,320.1</b>	<b>6,166.8</b>	<b>7,426.5</b>	<b>1.5%</b>	<b>20.4%</b>
<b>Total Current Liabilities</b>	<b>3,155.4</b>	<b>1,600.8</b>	<b>2,317.9</b>	<b>-26.5%</b>	<b>44.8%</b>
Accounts Payable	1,176.2	673.6	1,511.4	28.5%	124.4%
Short-Term Debt	1,310.0	339.9	201.6	-84.6%	-40.7%
Debentures	432.4	342.2	341.4	-21.0%	-0.2%
Lease Liabilities	23.8	21.0	21.1	-11.3%	0.4%
Client Advances	20.1	23.7	15.2	-24.2%	-35.7%
Related Party	4.9	21.7	22.5	357.0%	3.5%
Salaries and Social Contributions	31.3	49.4	33.5	6.9%	-32.3%
Dividends and Interest on Equity Payable	-	6.4	6.3	-	-0.6%
Taxes Payables	21.8	34.9	33.9	55.8%	-2.8%
Vacation accrual and related charges	53.1	48.0	56.7	6.7%	18.1%
Outstanding Taxes	8.5	8.4	5.2	-38.4%	-37.7%
Other Current Liabilities	73.3	31.6	69.1	-5.8%	118.6%
<b>Total Non Current Liabilities</b>	<b>1,577.5</b>	<b>1,857.3</b>	<b>2,408.9</b>	<b>52.7%</b>	<b>29.7%</b>
Long-Term Debt	372.6	569.9	522.7	40.3%	-8.3%
Lease Liabilities	66.1	148.3	150.7	128.0%	1.6%
Debentures	927.5	943.2	1,541.9	66.3%	63.5%
Outstanding Taxes	14.3	8.1	6.6	-53.7%	-17.6%
Deferred Income Taxes	122.8	113.3	106.0	-13.7%	-6.5%
Provision for contingencies	25.5	24.9	30.9	21.2%	24.2%
Other Long-Term Liabilities	48.7	49.5	50.1	2.7%	1.0%
<b>Total Liabilities</b>	<b>4,732.9</b>	<b>3,458.1</b>	<b>4,726.8</b>	<b>-0.1%</b>	<b>36.7%</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	-	(44.4)	(56.4)	-106.2%	26.9%
Income Reserves	907.9	1,083.9	1,119.1	1397.0%	3.2%
Legal Reserves	74.8	88.0	88.0	-88.4%	0.0%
Fiscal Incentives	757.7	918.0	973.2	1190.7%	6.0%
Profit Retention	75.4	77.9	57.9	824.2%	-25.7%
Capital Reserve	6.3	9.5	9.9	-	3.8%
Retained earnings	73.2	-	54.1	-26.1%	-
Other comprehensive income	661.9	721.7	635.0	-4.1%	-12.0%
<b>Shareholders' Equity</b>	<b>2,587.2</b>	<b>2,708.7</b>	<b>2,699.7</b>	<b>4.3%</b>	<b>-0.3%</b>
<b>Total Liabilities &amp; Equity</b>	<b>7,320.1</b>	<b>6,166.8</b>	<b>7,426.5</b>	<b>1.5%</b>	<b>20.4%</b>

## Consolidated Financial Performance

Statements (in R\$ millions)	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Gross Revenues</b>	<b>1,967.1</b>	<b>2,111.4</b>	<b>2,573.4</b>	<b>30.8%</b>	<b>21.9%</b>
(-) Sales Deductions	(238.2)	(280.8)	(316.2)	32.8%	12.6%
Sales Taxes	(117.2)	(132.3)	(169.2)	44.3%	27.9%
Returns and Rebates	(120.9)	(148.6)	(147.1)	21.6%	-1.0%
<b>Net Revenues</b>	<b>1,729.0</b>	<b>1,830.6</b>	<b>2,257.2</b>	<b>30.5%</b>	<b>23.3%</b>
(-) Cost of Sales and Services	(1,315.4)	(1,486.7)	(1,809.5)	37.6%	21.7%
<b>Gross Profit</b>	<b>413.6</b>	<b>343.8</b>	<b>447.6</b>	<b>8.2%</b>	<b>30.2%</b>
(-) SG&A	(260.4)	(249.0)	(296.2)	13.8%	19.0%
Selling Expenses	(176.4)	(158.8)	(187.2)	6.1%	17.9%
G&A Expenses	(84.0)	(90.2)	(109.0)	29.8%	20.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.1)	0.2	0.1	-158.4%	n.a.
Other Operating Income	2.6	9.4	(8.7)	-433.0%	-192.9%
<b>EBIT</b>	<b>155.6</b>	<b>104.4</b>	<b>142.8</b>	<b>-8.3%</b>	<b>36.7%</b>
(+/-) Financial Result	(16.8)	(24.4)	(25.0)	49.0%	2.4%
(-) Debt Interest Expense	(89.0)	(84.3)	(64.4)	-27.6%	-23.6%
(+) Interest Income	72.2	59.8	39.4	-45.5%	-34.2%
<b>Pre-Tax Income</b>	<b>138.8</b>	<b>80.0</b>	<b>117.7</b>	<b>-15.2%</b>	<b>47.2%</b>
(-) Total Income Taxes	(29.4)	5.1	(9.6)	-67.4%	-288.2%
(-) Income Taxes	(14.6)	(2.8)	(14.8)	1.6%	435.6%
(-) Diferred Income Taxes	(14.8)	7.8	5.2	-135.3%	-33.4%
<b>Net Income</b>	<b>109.5</b>	<b>85.1</b>	<b>108.2</b>	<b>-1.2%</b>	<b>27.2%</b>
<b>EBITDA Reconciliation</b>					
Net Income	109.5	85.1	108.2	-1.2%	27.2%
(-) Net Financial Result	16.8	24.4	25.0	49.0%	2.4%
(-) Income Taxes	29.4	(5.1)	9.6	-67.4%	n.a.
(-) Depreciation and Amortization	41.0	41.5	41.1	0.3%	-1.0%
<b>(=) EBITDA</b>	<b>196.6</b>	<b>146.0</b>	<b>183.9</b>	<b>-6.5%</b>	<b>26.0%</b>
<b>Margins</b>					
Gross Margin	23.9%	18.8%	19.8%	-4.1pp	1.0pp
EBITDA Margin	11.4%	8.0%	8.1%	-3.2pp	0.2pp
Net Margin	6.3%	4.6%	4.8%	-1.5pp	0.1pp



## Financial Performance by Segment

Food Products Brasil	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Net Revenues</b>	<b>1,210.2</b>	<b>1,360.3</b>	<b>1,754.2</b>	44.9%	29.0%
(-) Costs of Goods Sold	(944.1)	(1,130.5)	(1,438.4)	52.4%	27.2%
<b>Gross Profit</b>	<b>266.1</b>	<b>229.9</b>	<b>315.8</b>	18.7%	37.4%
(-) SG&A Expenses	(166.3)	(161.2)	(210.1)	26.3%	30.3%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	2.0	8.6	(8.9)	n.a.	-204.0%
<b>EBIT</b>	<b>101.8</b>	<b>77.2</b>	<b>96.7</b>	-5.0%	25.3%
(+/-) Financial Result	(13.1)	(14.6)	(22.3)	70.6%	52.5%
(-) Debt Interest Expense	(78.3)	(71.4)	(57.6)	-26.4%	-19.3%
(+) Interest Income	65.2	56.8	35.3	-45.9%	-37.8%
<b>Pre-Tax Income</b>	<b>88.7</b>	<b>62.6</b>	<b>74.5</b>	-16.1%	18.9%
Total Income Taxes	(20.4)	13.2	(1.4)	-93.3%	-110.3%
<b>Net Income</b>	<b>68.3</b>	<b>75.8</b>	<b>73.1</b>	<b>7.0%</b>	<b>-3.5%</b>
<b>EBITDA Reconciliation</b>					
Net Income	68.3	75.8	73.1	7.0%	-3.5%
(+) Net Financial Result	13.1	14.6	22.3	70.6%	52.5%
(+) Income Taxes	20.4	(13.2)	1.4	-93.3%	n.a.
(+) Depreciation and Amortization	26.2	22.2	28.2	7.7%	27.3%
<b>(=) EBITDA</b>	<b>128.0</b>	<b>99.4</b>	<b>125.0</b>	<b>-2.4%</b>	<b>25.7%</b>
<b>Margins</b>					
Gross Margin	22.0%	16.9%	18.0%	-4.0pp	1.1pp
EBITDA Margin	10.6%	7.3%	7.1%	-3.5pp	-0.2pp
Net Margin	5.6%	5.6%	4.2%	-1.5pp	-1.4pp

Food Products International	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
<b>Net Revenues</b>	<b>518.7</b>	<b>470.2</b>	<b>502.9</b>	<b>-3.0%</b>	<b>7.0%</b>
(-) SG&A Expenses	(371.3)	(356.3)	(371.1)	-0.1%	4.2%
<b>Gross Profit</b>	<b>147.5</b>	<b>113.9</b>	<b>131.9</b>	<b>-10.6%</b>	<b>15.7%</b>
(-) SG&A Expenses	(94.1)	(87.8)	(86.1)	-8.5%	-1.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	0.5	1.0	0.3	-42.2%	n.a.
<b>EBIT</b>	<b>53.8</b>	<b>27.2</b>	<b>46.0</b>	<b>-14.5%</b>	<b>69.3%</b>
(+/-) Financial Result	(3.7)	(9.8)	(2.8)	-26.4%	-72.0%
(-) Debt Interest Expense	(10.7)	(12.9)	(6.8)	-36.4%	-47.4%
(+) Interest Income	6.9	3.1	4.0	-41.8%	31.6%
<b>Pre-Tax Income</b>	<b>50.1</b>	<b>17.4</b>	<b>43.3</b>	<b>-13.6%</b>	<b>149.2%</b>
(+/-) Total Income Taxes	(8.9)	(8.1)	(8.2)	-8.2%	1.4%
<b>Net Income</b>	<b>41.1</b>	<b>9.3</b>	<b>35.1</b>	<b>-14.8%</b>	<b>278.3%</b>
<b>EBITDA Reconciliation</b>					
Net Income	41.1	9.3	35.1	-14.8%	278.3%
(+) Net Financial Result	3.7	9.8	2.8	-26.4%	-72.0%
(+) Income Taxes	8.9	8.1	8.2	-8.2%	1.4%
(+) Depreciation and Amortization	14.8	19.4	12.9	-12.8%	-33.4%
<b>(=) EBITDA</b>	<b>68.6</b>	<b>46.6</b>	<b>58.9</b>	<b>-14.1%</b>	<b>26.6%</b>
<b>Margins</b>					
Gross Margin	28.4%	24.2%	26.2%	-2.2pp	2.0pp
EBITDA Margin	13.2%	9.9%	11.7%	-1.5pp	1.8pp
Net Margin	7.9%	2.0%	7.0%	-1.0pp	5.0pp

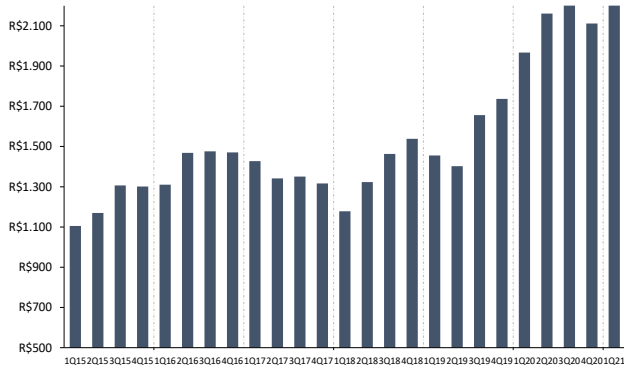
## Consolidated Cash Flow

Cash Flow Statements (in million R\$)	1Q20	4Q20	1Q21	1Q21 vs	1Q21 vs
Closing Date	May-20	Feb-21	May-21	1Q20	4Q20
Pre-Tax Income	138.8	80.0	117.7	-15.2%	47.2%
Net Result in Uncons. Subs.	0.1	(0.2)	(0.1)	-158.4%	-56.1%
Accrued Financial Charges	32.1	24.7	24.5	-23.6%	-0.6%
Accrued interest - lease liability	1.3	1.6	1.6	22.3%	-4.5%
Allowance for Doubtful Accounts	(0.7)	0.1	(0.2)	-67.2%	-305.9%
Provision for Discounts	2.2	5.4	4.4	105.6%	-18.0%
Provision for Contingencies	(1.0)	1.5	6.2	-750.8%	314.6%
Provision for Loss on Assets Retirement	-	-	0.7	-	-
Provision for Advances	(0.7)	(3.7)	0.5	-171.1%	-113.7%
Depreciation	30.3	29.4	30.2	-0.2%	2.9%
Amortization of intangible assets	2.4	2.6	3.0	26.6%	16.9%
Amortization of Assets' right of use	8.3	9.6	7.9	-5.4%	-17.7%
Write-off Plant, Property & Equipment	7.8	0.7	14.5	85.2%	n.a.
Write-off Intangible Assets	-	(0.0)	(0.0)	-	875.0%
Stock Options	1.7	1.5	0.6	-68.3%	-64.2%
<b>Funds From Operations</b>	<b>222.6</b>	<b>153.2</b>	<b>211.5</b>	<b>-5.0%</b>	<b>38.0%</b>
<b>Assets</b>	<b>(967.3)</b>	<b>473.1</b>	<b>(1,006.1)</b>	<b>4.0%</b>	<b>-312.7%</b>
Trade Accounts Receivable	(88.5)	28.0	(270.9)	206.3%	n.a.
Inventories	(814.6)	440.1	(694.8)	-14.7%	-257.9%
Recoverable Taxes	(24.6)	10.6	5.0	-120.4%	-52.5%
Other Current Assets	(39.6)	(5.6)	(45.4)	14.7%	707.9%
<b>Liabilities</b>	<b>669.0</b>	<b>(152.1)</b>	<b>826.2</b>	<b>23.5%</b>	<b>-643.2%</b>
Accounts Payable	622.4	(83.5)	852.3	36.9%	n.a.
Other Current Liabilities	12.8	(17.6)	(5.0)	-138.7%	-71.9%
Taxes Payables	(7.0)	(48.8)	(12.2)	72.6%	-75.1%
Other Current Liabilities	56.1	12.5	31.4	-43.9%	151.0%
Interest Paid	(16.8)	(25.7)	(28.6)	70.4%	11.3%
Payment of Income Taxes	1.6	11.0	(11.7)	-840.6%	-207.0%
<b>Cash Flow from Operations</b>	<b>(75.6)</b>	<b>474.2</b>	<b>31.6</b>	<b>-141.8%</b>	<b>-93.3%</b>
Short-Term Investments	(114.2)	(0.4)	(0.2)	-99.8%	-41.5%
Disposal of Property, Plant and Equipment	0.5	0.4	0.5	4.2%	22.0%
Capital Expenditures	(18.4)	(72.7)	(37.5)	103.3%	-48.4%
Additions to Intangible Assets	(2.4)	(7.3)	(7.3)	206.5%	0.6%
<b>Investment Activities Cash Flow</b>	<b>(134.5)</b>	<b>(79.9)</b>	<b>(44.5)</b>	<b>-66.9%</b>	<b>-44.3%</b>
Debt Issuance	1,488.1	162.3	722.3	-51.5%	345.1%
Debt Repayment	(96.6)	(464.2)	(279.8)	189.8%	-39.7%
Payments of lease liabilities	(9.9)	(10.3)	(8.5)	-14.7%	-18.1%
Payments of IOE	(15.0)	(185.0)	(20.0)	33.3%	-89.2%
IOE Advanced Payment	-	-	-	-	-
Acquired Treasury Shares	-	(20.8)	(11.9)	-	-42.7%
<b>Financing Cash Flow</b>	<b>1,366.6</b>	<b>(518.1)</b>	<b>402.1</b>	<b>-70.6%</b>	<b>n.a.</b>
Foreign Exchange Variaton on Cash and Equivalents	5.5	40.3	(20.9)	-479.0%	n.a.
<b>Change in Cash and Equivalents</b>	<b>1,162.0</b>	<b>(83.5)</b>	<b>368.3</b>	<b>-68.3%</b>	<b>-540.9%</b>
Beginning Cash and Equivalents	537.8	1,165.5	1,082.0	101.2%	-7.2%
Ending Cash and Equivalents	1,699.8	1,082.0	1,450.2	-14.7%	34.0%

## Appendix II – Historical Financial Information

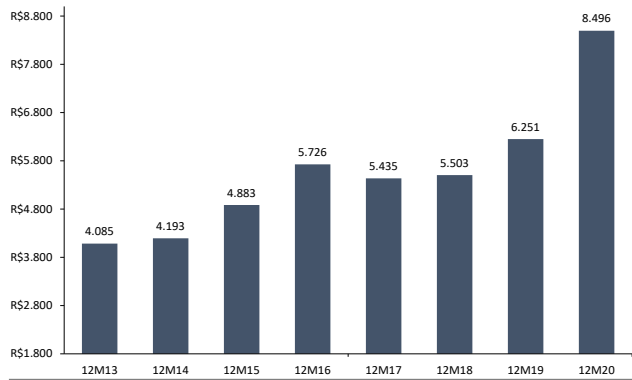
### Financial Overview

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



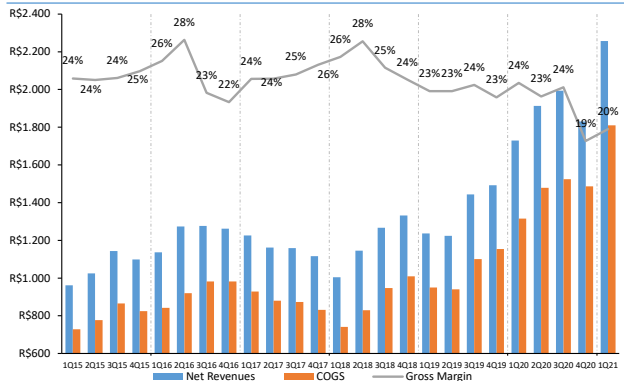
Source: Company

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



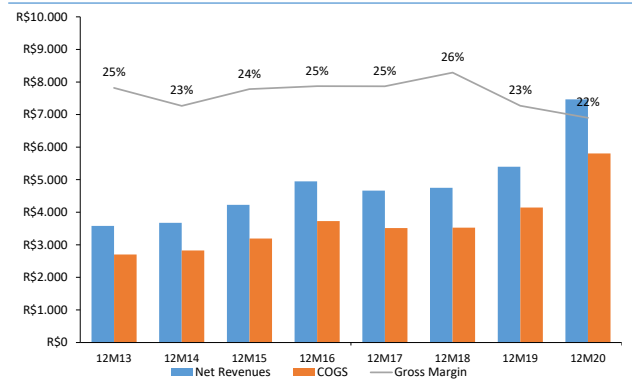
Source: Company

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



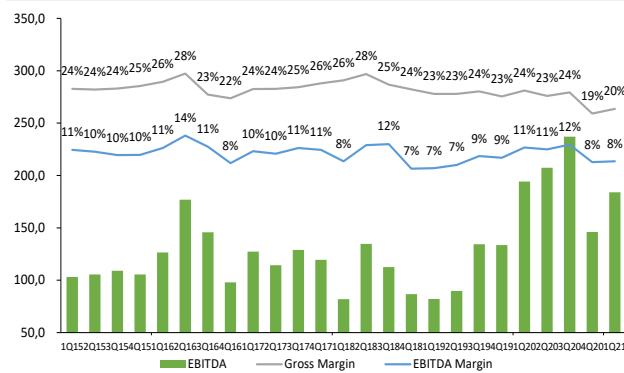
Source: Company

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



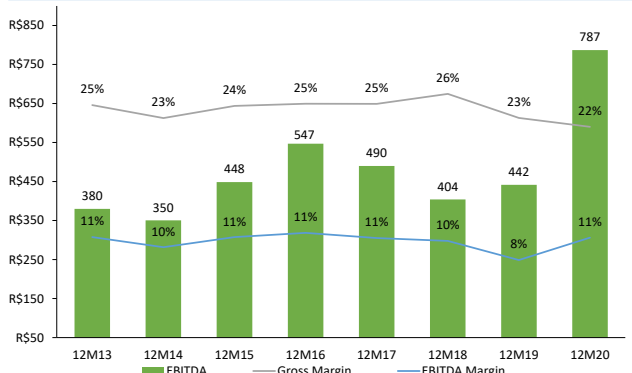
Source: Company

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



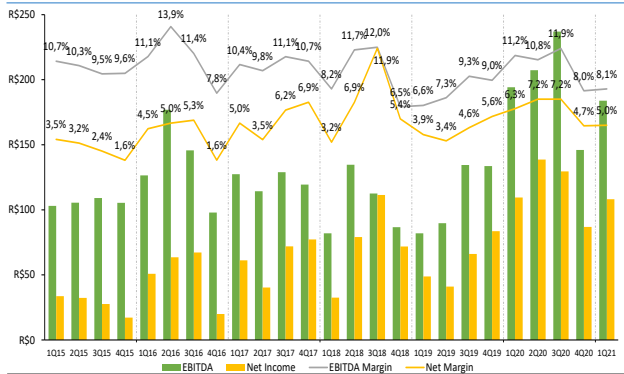
Source: Company

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



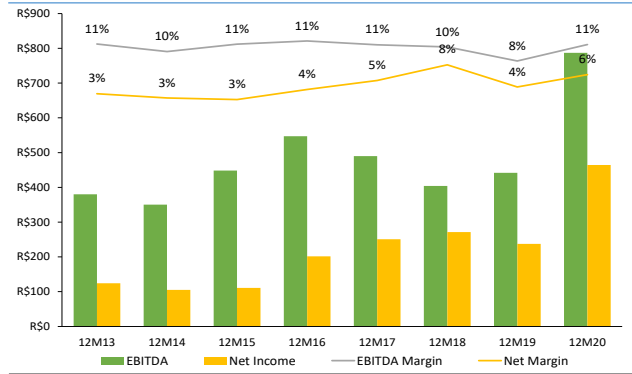
Source: Company

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



Source: Company

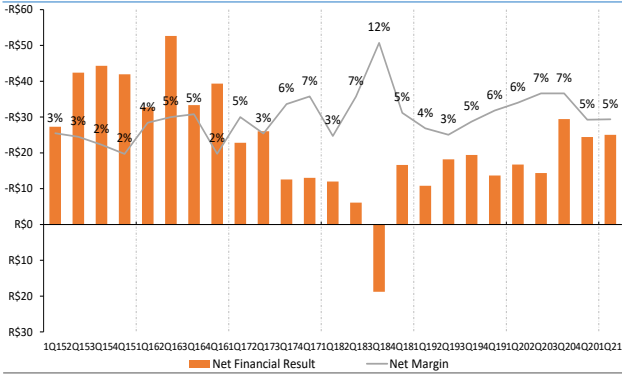
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

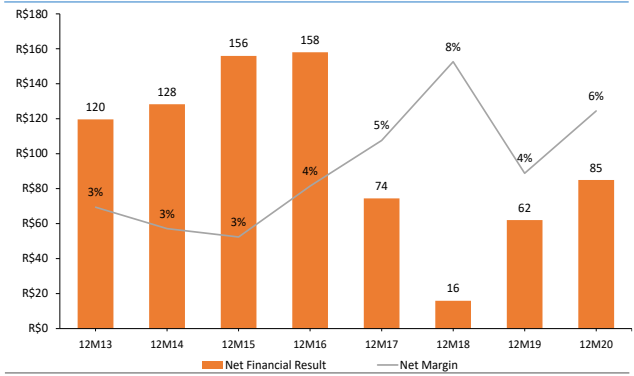
## Financial Overview (cont.)

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



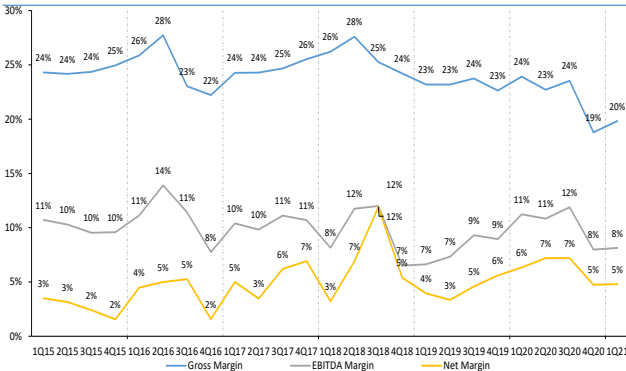
Source: Company

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



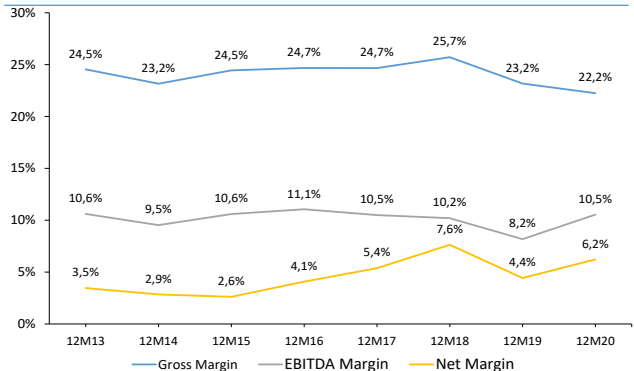
Source: Company

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



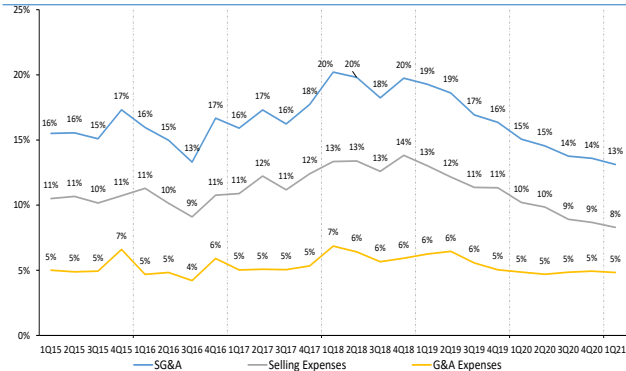
Source: Company

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



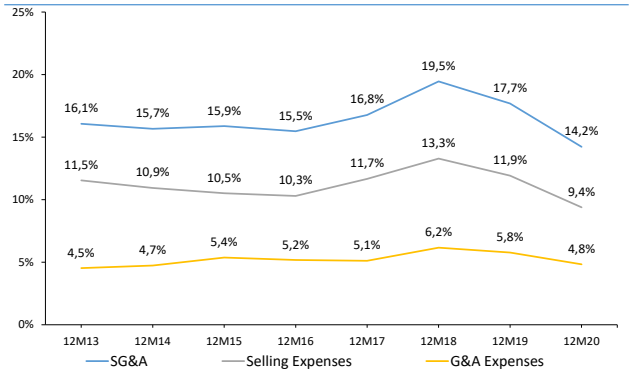
Source: Company

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



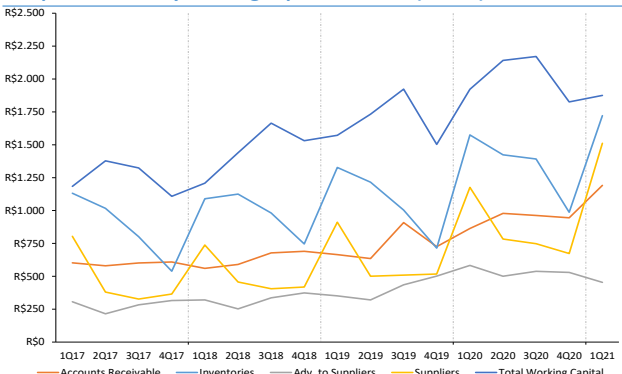
Source: Company

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



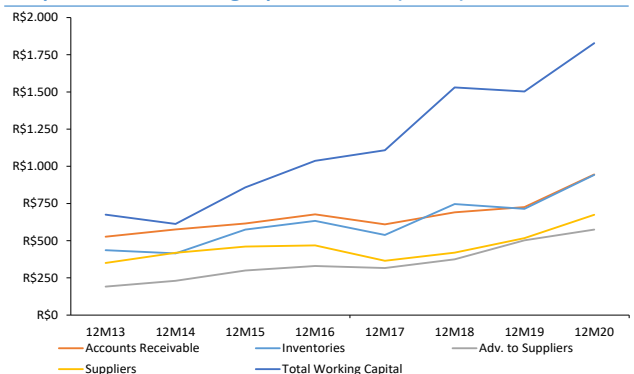
Source: Company

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



Source: Company

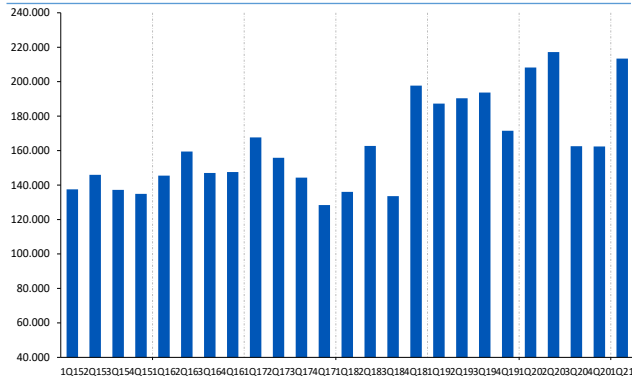
**Graph 16: Annual Working Capital Evolution (R\$mm)**



Source: Company

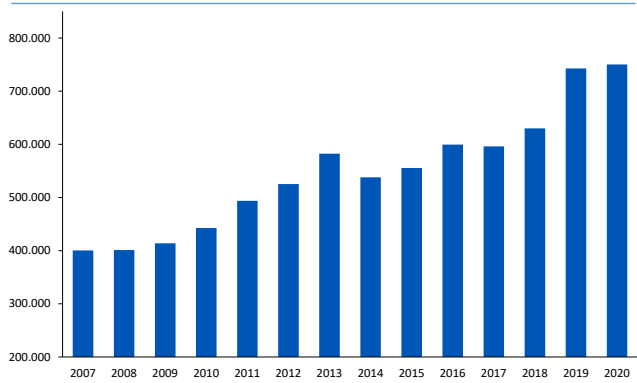
## Operational Overview

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



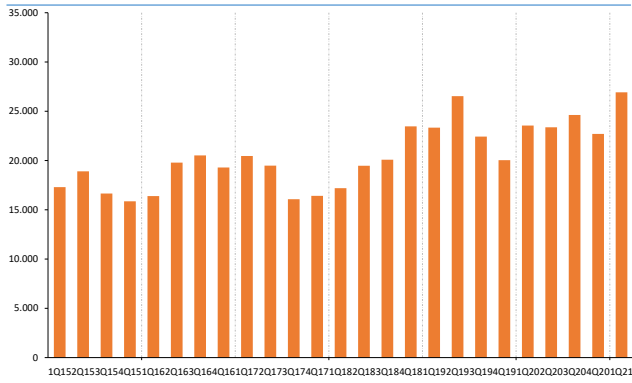
Source: Company

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



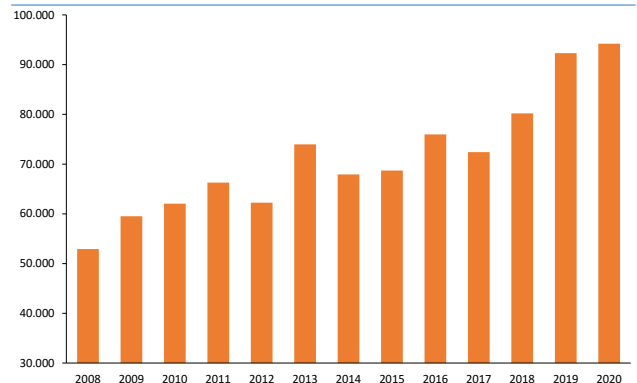
Source: Company

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



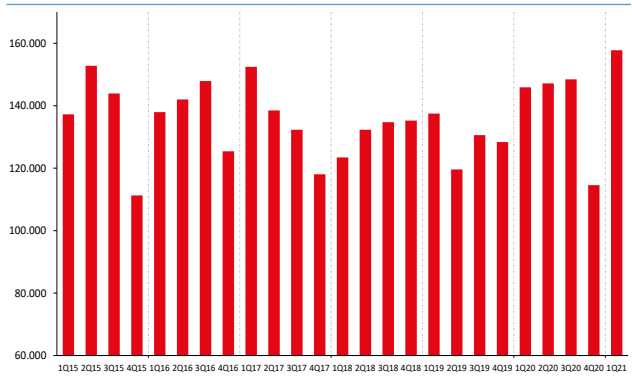
Source: Company

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



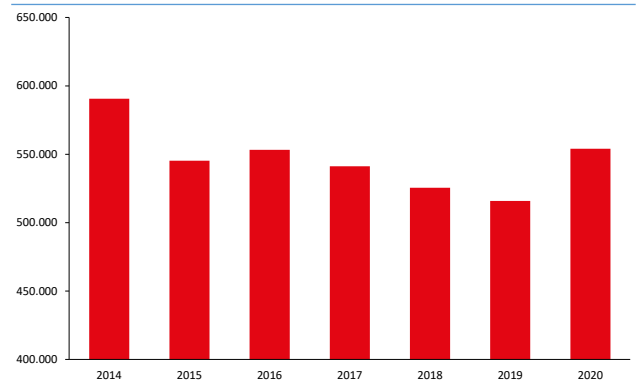
Source: Company

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



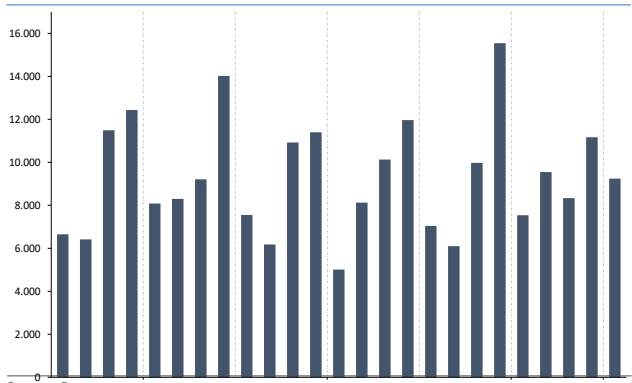
Source: Company

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



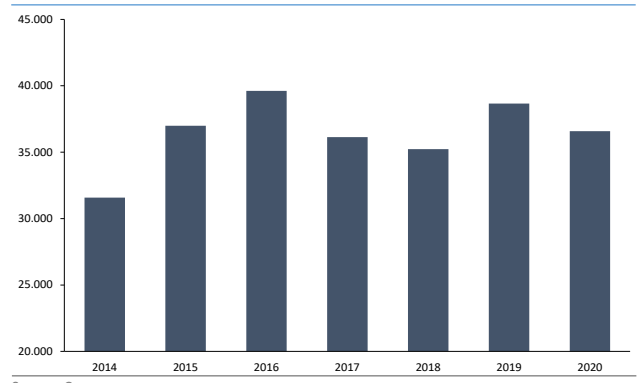
Source: Company

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



Source: Company

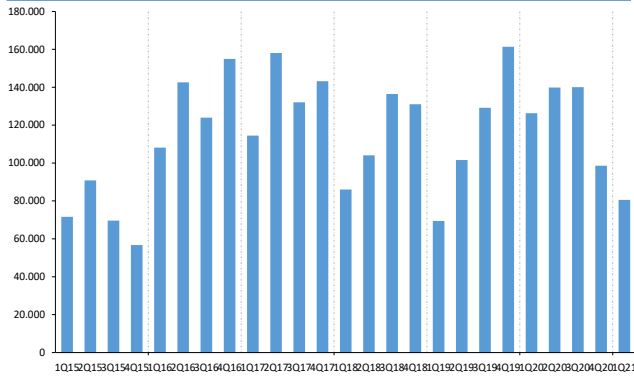
**Graph 24: Brazil Fish - Annual Volume Evolution (k tons)**



Source: Company

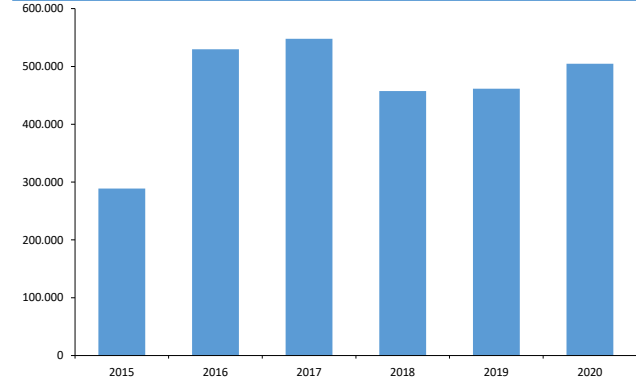
## Operational Overview (cont.)

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



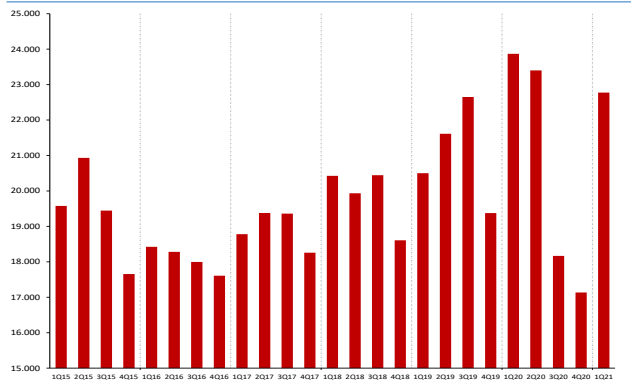
Source: Company

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



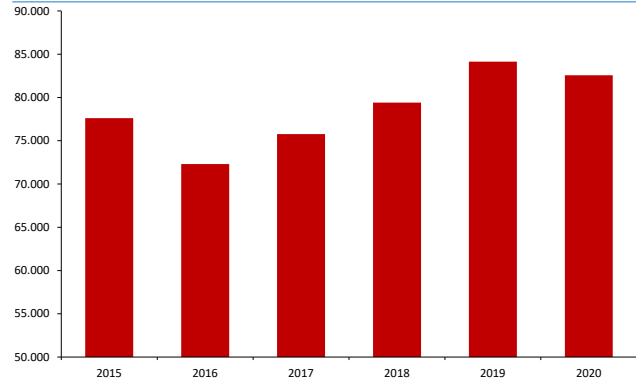
Source: Company

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



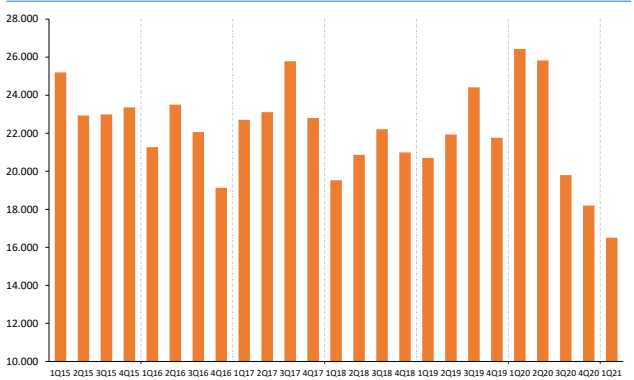
Source: Company

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



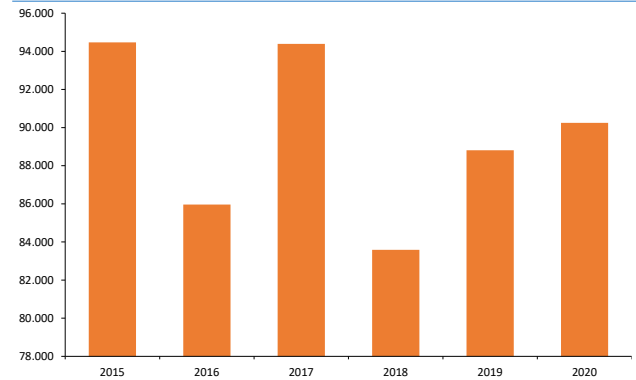
Source: Company

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



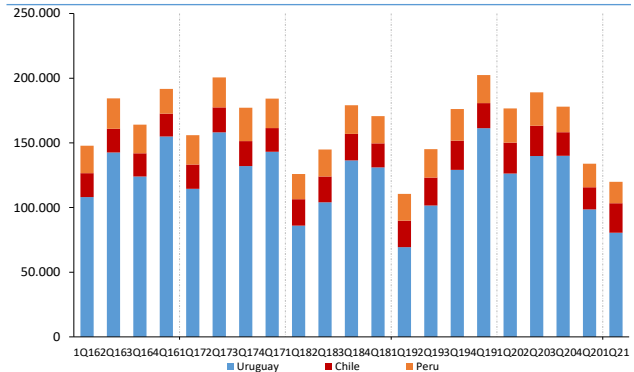
Source: Company

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



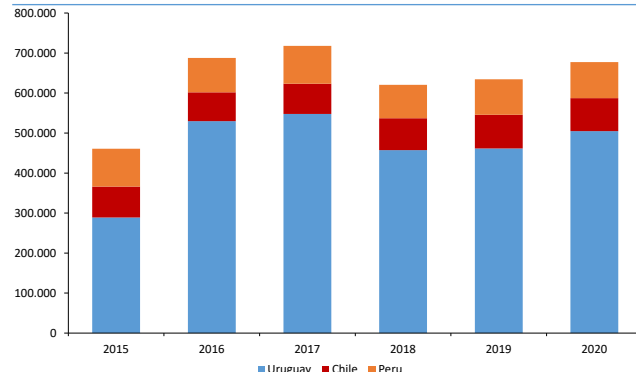
Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)<sup>21</sup>



Source: Company

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



Source: Company

<sup>21</sup>Excludes historical volume of La Loma, Argentina operation sold in 2Q18