

Earnings **RELEASE**

4Q2019

Earnings Release
May 12, 2020

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

Q&A
May 13, 2020

Time: 11:00 (BRT)
10:00 (US EST)

In Portuguese with simultaneous translation into English.

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Camil



CAMIL ANNOUNCES ITS 4Q19 AND 2019 RESULTS

Camil reaches Net Revenue of R\$5.4 billion and EBITDA of R\$441.7 million in 2019

São Paulo, May 12th, 2020 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces today its fourth quarter results of 2019 (4Q19 – Dec/2019 to Feb/2020) and the year of 2019 (Mar/2019 to Feb/2020). In this release, financial data is presented in accordance to the *International Financial Reporting Standards (IFRS)* and represents the Company’s consolidated results in million Reais (R\$) comparisons refers to the fourth quarter of 2018 (4Q18 – dec/2018 to feb/2019; YoY comparisons) and the year of 2018 (mar/2018 to feb/2019), unless otherwise indicated.

Highlights

Volumes	Quarter was highlighted by increase in canned fish sales +29.5% YoY and international +18.7% YoY . Highlight in 2019 for the increase in rice volumes +17.9% YoY, beans +15.1% YoY and canned fish +9.7% YoY and international +2,2% YoY
Revenues	Gross Revenue of R\$1.7 billion (+12.9% YoY) in 4Q19 and R\$6.3 billion (+13.6% YoY) in 2019 Net Revenue of R\$1.5 billion (+12.0% YoY) in 4Q19 and R\$5.4 billion (+13.6% YoY) in 2019
Gross Profit	Gross Profit reached R\$337.7 million (+4.7% YoY) with 22,6% margin (-1.6pp YoY) in 4Q19 and R\$1.3 billion (+2.4% YoY) with 23.2% margin (-2.5pp YoY) in 2019
EBITDA	EBITDA reached R\$137.1 million (+19.0% YoY) with 9.2% margin (+0.5pp YoY) with 4Q19 and R\$441.7 million (-8.6% YoY) with 8.2% margin (-2.0pp YoY) in 2019 Compared to the adjusted result of 2018 ¹ , EBITDA presented a +57.0% YoY variation and margin +2.6pp YoY in 4Q19 and +9.3% YoY and -0.3pp in 2019
Net Income	Net Income reached R\$83.6 million (-16.6% YoY) with 5.6% margin (-1.9pp YoY) in 4Q19 and R\$239.6 million (-33.9% YoY) with 4.4% margin (-3.2pp YoY) in 2019 Compared to the adjusted result of 2018 ¹ , Net Income presented a +7.8% YoY variation and margin -0.2pp YoY in 4Q19 and -2.5% YoY and -0.7pp in 2019
Capex	Capex of R\$31.4 million (-89.4% YoY) in the quarter and R\$135.4 million (-65.9% YoY) in 2019
Net Debt/EBITDA	Net Debt/EBITDA LTM ended the period at 2.3x

Main Indicators

Highlights	4Q18	3Q19	4Q19	4Q19 vs 4Q18	4Q19 vs 3Q19	12M18	12M19	12M19 vs. 12M18
Closing Date	28-fev-19	30-nov-19	29-fev-20	4Q18	3Q19	28-fev-19	29-fev-20	12M18
Net Revenues	1,332.0	1,443.5	1,491.9	12.0%	3.4%	4,748.8	5,396.1	13.6%
Food Products Brasil	987.6	1,002.2	1,084.6	9.8%	8.2%	3,346.3	3,914.8	17.0%
Food Products Internationa	344.4	441.3	407.3	18.3%	-7.7%	1,402.5	1,481.3	5.6%
Gross Profit	322.4	342.7	337.7	4.7%	-1.5%	1,221.7	1,250.8	2.4%
Gross Margin (%)	24.2%	23.7%	22.6%	-1.6pp	-1.1pp	25.7%	23.2%	-2.5pp
EBITDA	115.2	133.0	137.1	19.0%	3.1%	483.4	441.7	-8.6%
EBITDA Margin (%)	8.6%	9.2%	9.2%	0.5pp	0.0pp	10.2%	8.2%	-2.0pp
Adj. EBITDA¹	87.3	133.0	137.1	57.0%	3.1%	404.2	441.7	9.3%
Adj. EBITDA Margin (%) ¹	6.6%	9.2%	9.2%	2.6pp	0.0pp	8.5%	8.2%	-0.3pp
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
Net Margin (%)	7.5%	4.6%	5.6%	-1.9pp	1.0pp	7.6%	4.4%	-3.2pp
Adj. Net Income¹	77.6	66.1	83.6	7.8%	26.5%	245.8	239.6	-2.5%
Adj. Net Margin (%) ¹	5.8%	4.6%	5.6%	-0.2pp	1.0pp	5.2%	4.4%	-0.7pp
Capex	295.3	36.1	31.4	-89.4%	-12.9%	397.2	135.5	-65.9%
Operational Highlights - Volume (in thousand ton)								
Volume - Brazil								
Grains	221.2	216.1	191.5	-13.4%	-11.4%	710.3	835.2	17.6%
Rice	197.7	193.7	171.5	-13.3%	-11.5%	630.1	742.9	17.9%
Beans	23.5	22.4	20.0	-14.8%	-10.7%	80.2	92.3	15.1%
Sugar	135.2	130.5	128.3	-5.1%	-1.7%	525.5	515.9	-1.8%
Canned Fish	12.0	10.0	15.5	29.5%	55.4%	35.2	38.7	9.7%
Volume - International	170.6	176.2	202.5	18.7%	14.9%	620.6	634.5	2.2%
Uruguay	131.0	129.1	161.3	23.1%	24.9%	457.6	461.5	0.9%
Chile	18.6	22.7	19.4	4.1%	-14.5%	79.4	84.1	6.0%
Peru	21.0	24.4	21.8	3.7%	-10.8%	83.6	88.8	6.3%

¹ Comparisons referring to the Adjusted Result of 2018 exclude from the comparative basis the effect of non recurring revenues and expenses in the periods.

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Message from Management

Camil faced a very competitive year in 2019, the Company leaves this scenario more prepared and robust to face future opportunities. We advanced in different initiatives in costs and expenses reduction, strengthening our operations, consistency in executing our organic growth strategy and expansion through the means of acquisitions.

We reached a year remarked by the increase in volumes in all our operations in Brazil as well as international, with Gross Revenue above R\$6.2 billion, a two-digit increase when compared to the previous year, due to larger sales volume and incorporation of SLC Alimentos, which promoted an expansion in our leadership in the Brazilian grains Market. Reinforcing the Company's international expansion strategy to other categories, we announced the acquisition of the Pet Food Business unit from Empresas Iansa S.A. in Chile. The acquisition represents an important step towards the expansion of Camil's Chilean operations in new categories and strengthening of its competitiveness in Chile, a country in which Camil has a constant growth and profitability history through the means of its subsidiary Tucapel.

We began the year with a scenario of raw material price increases in grains and sugar categories in Brazil, increase in competition and struggle in transferring raw material costs to Market prices. Facing this scenario, we took measures to address a competitive environment and minimize the negative effects in our profitability. Our actions showed good results: even with volumes increase in a scenario of increase in freight costs, we reduced the impact of sales expenses in our year's net revenue. We were able to observe the same effect in general and administrative expenses, due to the initiatives of costs and expenses reduction implemented by the Company during 2019. Our focus in the pricing model and improvements made in systems and processes also helped us to make decisions in a more efficient manner and minimize the impacts of high competitiveness and struggle in transferring raw material costs to Market prices. From an industrial point of view, we adjusted our operations and launched two important units: i) in Suape/PE with a multicategory production in rice, beans and sugar and ii) Barra Bonita/SP for sugar production and packaging. We invested in modern and automated factories, aiding in expansion and strengthening presence in the Northeast and increasing competitiveness and sugar efficiency. In the Internacional Market we continue with positive dynamic and positive results. We observed exports recovery in Uruguay, sales increase in Peru and continuous positive performance in our Chilean operations in volume and profitability.

From a financial perspective, we concluded two share buyback programs in 2019, being the last of them in november 2019, with the acquisition of approximately 30.6 million shares at attractive prices, reinforcing our strategy of value generation to our shareholders. Additionally, we concluded the issuance of R\$600 million in debentures in april 2019, linked to Agribusiness Receivables, instrument used since the beginning of our efforts in debt management, with costs proximate to 100% DI Rate, allowing the substitution of financing with higher costs. With that, the Company's leverage ended the year at 2.3x.

As a subsequent event, we came across with the Covid-19 pandemic, bringing additional challenges to companies day-to-day in the most diverse segments and countries, for Camil this was not different. As a food company, Camil must guarantee to the population access to food in the segments it performs, not losing from sight the health and safety of employees and communities it relates to. Therefore, the Company implemented a contingency plan with a series of measures to face the virus, with the objective of guaranteeing the continuity of businesses and the safety of its employees and operations.

Facing the difficulties presented, we followed all guidelines put by the Ministry of Health and governemental entities in each country, and adapted our routine protecting and educating employees against threats of the disease. Among the main measures, we highlight: creating a crisis committee for the daily management of necessary actions to ensure the safety of our employees, implementing intense communication, discussion and orientation about the prevention of covid-19, withdrawing employees from risk groups, intensification of personal hygiene techniques and reinforcement of sanitary barriers in operational units. Additionally, we reinforced management in inventory level for raw-materials, supplies and finished products and reorganized production, actions to ensure secure distancing between workers, avoiding agglomeration, we suspended the participation of all corporate events, presential meetings and work trips which take place elentronically and remotely, as well as we adopted home office in our corporate headquarters. We continue operating and reaffirming our commitment with employees safety, guaranteeing service to our clientes so that our products are always available in the communities and regions in which we perform in South America.

Besides initiatives to preserve health and safety of its employees and ensuring food supply to the population during the covid-19 pandemic, Camil strengthened its financial liquidity in the short term. As a precautionary action facing economical uncertainty, Camil guaranteed its financial needs for 2020 by means of debt uptake of approximately R\$1.3 billion in march and april 2020, including the necessary resources to achieve the *Pet Food* business acquisition in Chile.

Camil continues believing in the food Market in South America, which combines resilience, growth opportunities and tends to be less impacted by the Covid-19 pandemic. Analysing future perspectives, sustained growth continues to be our biggest priority. With strong brands, differentiated platform and leading positioning, we have multiple growth opportunities in the segments in which we operate, development of new markets, and entry in new categories. We began a new year in a challenging pandemic scenario, however with our energy renewed, we will continue focused in our strategy. We opened structured discussion forums with space for all to contribute to the company's strategy building for the following years, and we are more and more confident that we are on the right track to anticipate trends and strengthen our position as consolidator in the South American food sector.

Luciano Quartiero

Chief Executive Officer

Flavio Vargas

Chief Financial and Investor Relations Officer

Year Highlights

Notices and Material Facts

February 2020

Acquisition of Empresas Iansa's Pet Food Business Unit in Chile: We announced the acquisition of Empresas Iansa's Pet Food Business Unit in Chile ("LDA"). LDA operates as one of the leading suppliers of branded pet food products with significant market share and growth potential in Chile. The acquisition is aligned to the Company's strategy and an important step to expand Camil's Chilean operations into new categories. This most recent acquisition consists of an important step to strengthen competitiveness in Chile, a country in which Camil has a constant growth and profitability track record through its subsidiary Tucapel.

The final value of the transaction totaled CLP37,0 billion Chilean pesos, equivalent in February 2020 to approximately R\$200 million (or US\$48 million dollars). The completion of the transaction is subject to the approval by the Chilean anti-trust authority – the Fiscalía Nacional Económica ("FNE"), among other approvals. During the analysis period of the transaction by the FNE, the companies will continue to be operated independently.

Camil has a consistent track record of growth and Market share increases through the means of acquisitions. Would you like to know more about our transaction history? Access the M&A and Securities Market section of Camil's Investor Relation website at <http://ri.camilalimentos.com.br/?lang=en>.

Interest on Equity Payment: The Board of Directors approved the payment of interest on equity of R\$15,0 million, corresponding to the gross amount of approximately R\$0.04 per share. The IOE was paid to shareholders registered in the Company's records on March 2nd, 2020, being the payment made on March 12th, 2020.

New lent promotion "Beleza na Lata Coqueiro": Coqueiro presents its new lent promotion "Beleza na Lata Coqueiro". Starring the promotion, the Company brought country music stars Maiara and Maraisa.

December 2019

Camil Day and Super Barra Site Visit 2019: Camil carried out Camil Day 2019 in a Cinema in São Paulo (SP) and a visit to its new sugar packaging plant Super Barra in Barra Bonita (SP). The events counted with the participation of over 150 investors and presentations of the Company's officers, going through themes such as industrial efficiency, recent results and answering the market's questions on Camil and the Market.

Interest on Equity Payment: The Board of Directors approved the payment of interest on equity of R\$15,0 million, corresponding to the gross amount of approximately R\$0.04 per share. The IOE was paid to shareholders registered in the Company's records on December 11th, 2019 being the payment made on December 23rd, 2019.

November 2019

Share Buyback Program: We concluded in November 2019 the third share buyback program, with acquisition in three operations which totaled approximately 30,6 million shares held by the shareholder Warburg Pincus, for R\$6.25/share, reinforcing our strategy of value generation to our shareholders. The program was approved in Extraordinary General Meeting by shareholders. The total amount of shares held in treasury was canceled, leading Camil to detain, since November 2019, a total Capital Stock of 370 million shares.

August 2019

New sugar packaging line for União: New design of the União sugar line calls more attention to the consumer and helps to identify the products in any point of sale, besides bringing a more attractive visual unit which values the brand's presence. The sucralose packagings also were refurbished and the sachets came with News: creative messages gained icons to illustrate the packagings.

Super Barra Launch: Camil launched in August 2019 its new plant in Barra Bonita (São Paulo countryside), installed next to the warehouse of a strategic sugar supplier. Camil's 13th industrial unit, a result of the refined sugar packaging process internalization project aimed at retail, was launched with the objective of increasing competitiveness and efficiency in sugar.

Vem pra Mesa Brazil Promotion: Camil, Coqueiro and União launched the promotion "Vem pra mesa Brazil" starring Ana Maria Braga, counting with partnerships with the biggest digital influencers that shared our brand and engaged with internauts with #acordamenina, reaching trend topics in Twitter Brazil. Different from traditional marketing, the bet in social media was focused in a fun campaign between internauts, viralizing and resulting in various memes with Ana Maria Braga's image.

June 2019

Interest on Equity Payment: shareholders in Annual and Extraordinary Shareholders Meeting approved the payment of Interest on Equity of R\$6 million and the Company's Board of Directors approved additional R\$15 million, totaling R\$21 million. Additionally, as a subsequent event, the Company approved the distribution of additional R\$15 million in IOE, with payment in september 2019.

© April 2019

Issuance of Camil Alimentos CRA IV: Co We concluded the 8th issue of Debentures linked to the issuance of Certificados de Recebíveis do Agronegócio – the Certificates of Agribusiness Receivables (CRA)– in the amount of R\$ 600 million, with public distribution in accordance with CVM Instruction nº 400 and full amortization on maturity. The 1st series consists of compensatory interest corresponding to 98% of the DI Rate and due in April 2023. The second series consists of interest rates corresponding to 101% of the DI Rate, due in April 2025.

2nd Share Repurchase Program: The Board of Directors approved the 2nd Share Repurchase Program and we concluded 100% of the acquisition of 3.565.275 ordinary shares.

© March 2019

Launch of new Factory in Suape (PE): The launch of the new unit in Suape, Pernambuco's coast, occurred on March 12th. With an área of 6.500m² constructed and capacity 3,5 times larger than the previous factory in Recife, the plant is the most modern in the region with multicategory production (rice, beans and sugar), also counting with a distribution center. The Company's strategy is in widening it's leadership in the brazilian rice, beans and sugar markets, also increasing efficiency in the Northeast.

SLC Alimentos incorporation: The shareholders approved in Camil's Extraordinary Shareholders 'Meeting, the merger of the total shareholders' equity of SLC Alimentos, a wholly owned subsidiary of Camil, with its consequent extinction, being that the Company's capital remains unchanged as a result of the Merger.

Interest on Equity Payment: The Board of Directors approved the payment of interest on equity of R\$20,0 million, corresponding to the gross amount of approximately R\$0.05 per share The IOE was paid to shareholders registered in the Company's records on March 29th, 2019, being the payment made on April 17th, 2019.

Subsequent Events

Financing for the Acquisition the Pet Food business unit of Empresas IANSA in Chile ("LDA"): in march/2020, Tucapel (Chile) firmed a local financing contract of CLP37 billion (equivalent to R\$204,3 million or USD45,4 million) at an interest rate of 3.95%/year, looking to enable LDA's acquisition. The amortization flow will bem ade in 9 semestrial installments, starting in march/2022 and ending in september/2025.

Covid-19 Impacts: As a subsequent event, we came across with the Covid-19 pandemic, bringing additional challenges to companies day-to-day in the most diverse segments and countries, for Camil this was not different. The Company's segment is considered essential, therefore, it's operations were not interrupted and is following all governamental guidelines in all it's industrial park in the countries of operation in South America.

Facing the difficulties presented, we followed all guidelines put by the Ministry of Health and governemental entities in each country, and adapted our routine protecting and educating employees against threats of the disease. Among the main measures, we highlight: creating a crisis committee for the daily management of necessary actions to ensure the safety of our employees, implementing intense communication, discussion and orientation about the prevention of covid-19, withdrawing employees from risk groups, intensification of personal hygiene techniques and reinforcement of sanitary barriers in operational units. Additionally, we reinforced management in inventory level for raw-materials, supplies and finished products and reorganized production, actions to ensure secure distancing between workers, avoiding agglomeration, we suspended the participation of all corporate events, presential meetings and work trips which take place elentronically and remotely, as well as we adopted home office in our corporate headquarters. We continue operating and reaffirming our commitment with employees safety, guaranteeing service to our clientes so that our products are always available in the communities and regions in which we perform in South America. Besides initiatives to preserve health and safety of it's employees and ensuring food supply to the population during the covid-19 pandemic, Camil strengthened it's financial liquidity in the short term. As a precautionary action facing economical uncertainty, Camil guaranteed it's financial needs for 2020 by means of debt uptake of approximately R\$1.3 billion in march and april 2020, including the necessary resources to achieve the *Pet Food* business acquisition in Chile.

The Company believes to be taking all the adequate measures to prevent the spread of Covid-19, as well as ensuring the continuity of businesses during the quarantine period. Although the Company's operations have not been affected in a relevant manner up to this moment, the Management cannot estimate or predict the occurence of future events related to the pandemic. The Management continues monitoring future financial impacts and evaluating actions to be taken.

Awards

- 🏆 IR Magazine 2019 Award– Best CFO (small caps); Nov-19
- 🏆 Acknowledgement to the IR team by Institutional Investor 2019; Jun-19
- 🏆 União is leader in the Sugar Category by Abase/Nielsen Awards 2019; Feb-19
- 🏆 Nielsen Sales Leaders 2019, for União, as most recalled brand; Feb-19
- 🏆 Best Supplier in the Grocery category in Prezunic chain; Mar-19
- 🏆 Camil achieves three trofees in the EMBANEWS 2019 awards; May-19
- 🏆 Top Of Mind Prize 2019 of Revista Amanhã. Namorado and União 1st place in the rice, beans and sugar categories; May-19
- 🏆 Diário de Pernambuco Award Favorite Brands 2019; Jul-19
- 🏆 Successful brands of Correio Popular, Camil was elected the most recalled brand in the Rice category of the 19th brand recall survey in Campinas; Sep-19
- 🏆 Award for the Companies which best communicate with journalists 2019; Oct-19
- 🏆 Companies which best communicate with journalists in the Agriculture category, realized by CECOM and by the magazine Negócios da Comunicação; Oct-19
- 🏆 Estadão Empresa Mais 2019; Oct-19
- 🏆 Época ReclameAqui Award 2019 – Food Category – Grocery; Nov-19
- 🏆 APAS Acontece Prize 2019, Camil was the most mentioned by customers in the dry grocery category in SP, for the 3rd consecutive year; Nov-19
- 🏆 The 500 largest from South 2019 – Ranking; Nov-19
- 🏆 Best in Agribusiness 2019 –Globo Rural Magazine; Nov-19
- 🏆 Bronze Alligator of Caio Prize 2019, for the incentive Company "Camil Campeões de Vendas 2018"; Dec-19

Brands

Building Strong brands, reinforcing connection with our consumers through means of added value services and campaigns that contribute to the differentiation of our products is a priority to the Company. This strategy allows us to capture a brand premium in the Markets in which we perform and is an important pillar to the Company's value in the long run.

Our Marketing strategy is based on the relationship with the consumer. We strongly perform in digital platforms, following the main needs of our consumers day-to-day – be it to idealize the week's menu, choosing a recipe for a special occasion or that Christmas desert. Our broad product line is part of the menu of our consumers, from breakfast to the snack at night. For that, we work thoroughly to demonstrate in digital media the broadness of our lines as well as their versatility, going far beyond classic recipes, following and influencing the consumers since the first moment of their journeys. Aligned to that, we guarantee National presence and communicate the grandness of our portfolio with high visibility through means of Masterchef Sponsorship – for the 5th consecutive year, our partnership provided a platform with high engagement both on TV and on digital media, teaching new uses and the versatility of our portfolio.

But it is in the sales point that we make the whole difference: besides owning the largest national promoter coverage in our industry, we work with differentiated materials and executions, with perfect store directioners, besides a robust activation calendar which counts with tasting, Buy&Win, approach and participation in networks. With that, we guarantee differentiated visibility in the most crucial moment in the consumer's journey: the time of purchase. Our brands have Strong positioning in the minds of our consumers, with a clear purpose, which directs all our activations. This differentiation is built through means of campaigns and actions that set our territory. Below is a brief history of the year's main projects.

📍 **Vem Pra Mesa Brazil Promotion:** First multicategory promotion made by Camil, awarded a participant with R\$500 thousand and raffled R\$1 thousand/day during the whole activation period, counting with the participation of TV hostess Ana Maria Braga. The campaign, launched in a unusual manner through means of "memes" of the hostess, turning into a *trendtopic* in *Twitter* which ensured great visibility and "*talkability*" of the campaign between consumers and retailers. We impacted 94% of the target with average frequency of 6.3, we reached over 400 thousand POSs with our packaging, speeded sales and gained share in the period in our main category, Rice.

📍 **Cake Truck:** To give further visibility and bring innovation to campaigns of the kind buy and win, we developed a very differentiated experience and of great impact in the point of sales, in which the consumer won an already baked cake in a gift packaging when they bought 4 União cake mixes. Over 5 days of the campaign, on average of 150 cakes per day were gifted, the equivalent of over 3 thousand product units sold. The new model contributed with new arguments for the negotiation with stores, leading sales to a new threshold.

- ☉ **São João de Caruaru:** We returned to sponsoring this event, in the mais Market for Sardines, making campaigns in the main stage and with a stand with a photographic space and patês tasting. Also, we resumed the partnership with Fit Dance, launching a new *jingle* for the event, we also did a campaign with influencer Laurinha Marinho creating #DesafioCoqueiro, in which she learned the choreography in less than a month to dance with a group in event's mais stage.
- ☉ **Masterchef:** For the fifth consecutive year, we sponsored both seasons (MasterChef Amadores 2019 and MasterChef: A Revanche) of the reality show, in which we made special contests: the first with grains, turning them into leaders of a dish with no animal protein; the second, with a Christmas desert developed by chef Paola Carosella.
- ☉ **Me Poupe na TV:** We sponsored the vignettes of the first season of the program with the Camil brand presented by Nathália Arcuri, specialist in personal finances, which aided people to reorganize their financial lives by means of wise choices in various aspects, including shopping.
- ☉ **Mara Cakes Fair:** União brand took part in the the first edition of the fair, destined to the confectioners, with an "instagramable" stand, product tasting and unique sponsorer of the International congress. The event, destined to the professional public, had over 20 thousand visitors, turning into the largest fair in the confectioner sector in Brazil.
- ☉ **União Secret Santa:** With promotional and social mechanics, we managed to engage over 10 thousand people in a virtual gift Exchange, which earned a R\$10 thousand prize for two people and one donation of R\$50 thousand for an ONG Gastromotiva. The promotion also counted with digital influencers of great reputation (such as the Bake Off Brazil hostess, Beca Milano) as a communication support, making a secret santa in social media to promote the action.
- ☉ **Hungerfree Christmas:** For the second consecutive year, we took part in one of the greatest solidary mobilizations in Brazil with a sales mechanics that generated donations. Over 84 tons of food were donated, double of the volume raised in 2018 and amplifying substantially our participation in the campaign. The mechanics was announced in the stored of 5 chains, where every 10kg of Camil Rice and Beans sold to consumers, we donated 1kg of food.
- ☉ **Beleza Na Lata Promotion:** The 2020 edition, which counted with the country music duo Maiara & Maraisa as the faces of the promotion, was the largest of all times, reaching historic results. Over 42 thousand people participated, totaling over 208 thousand registered products. This is the result of the route adjustments made from our experiences in the previous years: we brought more points of contact to help the consumer participation, giving the possibility of registering through WhatsApp as well, we also made QR Codes available in all promotional material to encourage direct participation of the point of sales. We also optimized communication creating a media conversion funnel, increasing the frequency of impacts by our pieces with different messages, for different moments of the consumers journey, besides bringing new vehicles to the communications plan (national and regional) which amplified the campaign's visibility (such as sound equipped cars in PE and ISP, news cover helicopter calls in SP radios and e-mail releases with marketing for the YouIN promotion base).
- ☉ **CyberCook:** Looking to understand in more depth our brands' consumer behavior, both in the way they use our products and their journey to acquire them, we began this partnership with one of the largest cooking sites in Brazil, belonging to the Carrefour group. There, we developed the Marmitaria space, making available to the consumer a curatorship of recipes to aid and give diversity to the menu of day-to-day, allowing us to create a new level of relationship with the consumer. Up to this moment, over 450 thousand users already used this platform.

☉ **X-Ray of Digital Platforms:**

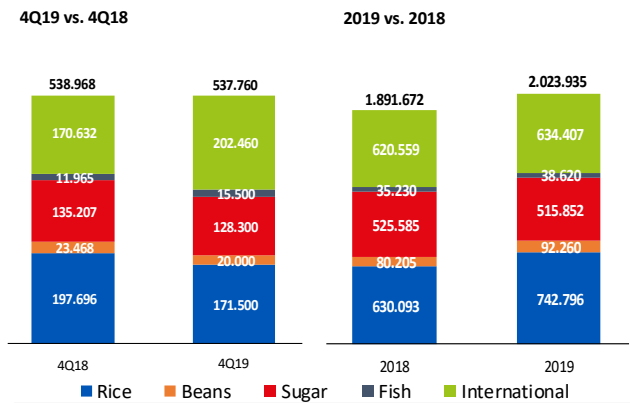
Camil Brand	União Brand	Coqueiro Brand
Site: 1.490.218 users	Site: 1.357.792 users	Site: 391.171 users
2.552.196 page visualizations	3.502.022 page visualizations	1.250.759 page visualizations
88% of mobile device traffic	89% of mobile device traffic	86% of mobile device traffic
Facebook: 500 thousand followers	Facebook: 1,2 million followers	Facebook: 323 thousand followers
Instagram: 12 thousand followers	Instagram: 117 thousand followers	Instagram: 8,7 thousand followers
YouTube: 40,6 thousand subscribers	YouTube: 92 thousand subscribers	Youtube: 7,2 thousand subscribers

With regard to the efforts in long term building of our brands, we seek increase in purchase frequency and the preference of our consumer through means of unique positioning, with strong emotional connection. Highly recognized brands result in higher shelf turnover and differentiated value and profitability extraction. Additionally, the learning obtained in the exploration of multiple brands allow the Company to extract the most of it's position as leader, preference and strength.

Results Highlights

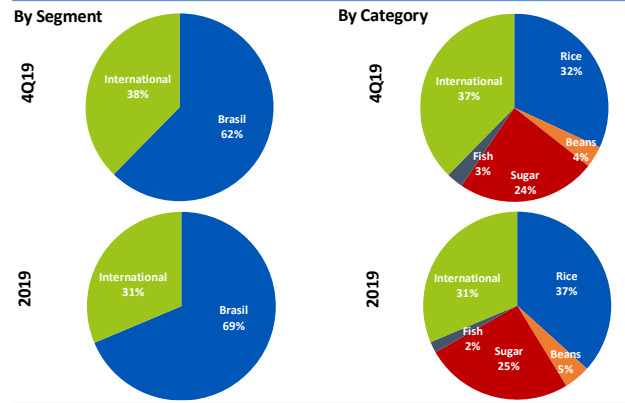
Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

4Q19 was remarked by **increase in canned fish sales volume (+29.5% YoY) and international (+18.7% YoY)** and 2019 was highlighted by **sales volumes increase in rice +17.9% YoY, beans +15.1% YoY, canned fish +9.7% YoY and international +2.2% YoY.**

Brazil

- Rice**
- 4Q19: Volume of 171.5 k tons (-13.3% YoY)
 - Gross Price R\$2.63/kg (+6.7% YoY)
 - Net Price R\$2.32/kg (+8.3% YoY)
 - 2019: Volume of 742.9 k tons (+17.9% YoY)
 - Gross Price R\$2.51/kg (+2.0% YoY)
 - Net Price R\$2.21/kg (+2.9% YoY)
- Sales Mix:** Leader and value pricing brands sales decrease in the quarter, and increase in value pricing brands in 2019
- Market:** Average Price reached R\$49.34/bag in 4Q19 (+23.1% YoY) and R\$45.17/bag in 2019 (+11.8% YoY)²

- Sugar**
- 4Q19: Volume of 128.3 k tons (-5.1% YoY)
 - Gross Price R\$2.39/kg (+18.2% YoY)
 - Net Price R\$2.04/kg (+18.8% YoY)
 - 2019: Volume of 515.9 k tons (-1.8% YoY)
 - Gross Price R\$2.21/kg (+8.1% YoY)
 - Net Price R\$1.91/kg (+8.7% YoY)
- Sales Mix:** Leader and value pricing brands sales decrease in the quarter and in 2019
- Market:** Average Price reached R\$74.29/ bag in 4Q19 (+8.2% YoY) and R\$66.87/bag in 2019 (+10.9% YoY)⁴

- Beans**
- 4Q19: Volume of 20.0 k tons (-14.8% YoY)
 - Gross Price R\$4.87/kg (+5.3% YoY)
 - Net Price R\$4.58/kg (+6.0% YoY)
 - 2019: Volume of 92.3 k tons (+15.1% YoY)
 - Gross Price R\$4.46/kg (+20.9% YoY)
 - Net Price R\$4.12/kg (+23.4% YoY)
- Sales Mix:** Leader and value pricing brands sales decrease in the quarter and in 2019
- Market:** Average Price reached R\$204.66/ bag in 4Q19 (+7.1% YoY) and R\$192.88/bag in 2019 (+57.3% YoY)³

- Canned Fish**
- 4Q19: Volume of 15.5 k tons (+29.5% YoY)
 - Gross Price R\$20.94/kg (+3.1% YoY)
 - Net Price R\$15.80/kg (+3.1% YoY)
 - 2019: Volume of] 38.7 k tons (+9.7% YoY)
 - Gross Price R\$20.61/kg (+1.1% YoY)
 - Net Price R\$15.60/kg (+1.0% YoY)
- Sales Mix:** Leader and value pricing brands sales increase in the quarter and in 2019
- Market:** We emphasize the continued difficulty of local fishing

International

Volume of 202.5 thousand tons (+18.7% YoY) in the quarter and 6345 thousand tons (+2.2% YoY) in the year. Highlight to volumes increase in all countries in 4Q19 and 2019.

Uruguay

- 4Q19: Volume 161.3 thousand tons (+23.1% YoY)
- 2019: Volume 461.5 thousand tons (+0.9% YoY)
- Increase in exports, with sales recovery in 4Q19 and 2019



Chile

- 4Q19: Volume 19.4 thousand tons (+4.1% YoY)
- 2019: Volume de 84.1 thousand tons (+6.0% YoY)
- Continuous volume growth and preservation of positive profitability 4Q19 and 2019



Peru

- 4Q19: Volume 21.8 thousand tons (+3.7% YoY)
- 2019: Volume 8.8 thousand tons (+6.3% YoY)
- Recuperação de volumes e expansão do número de pontos de venda no 4Q19 e 2019



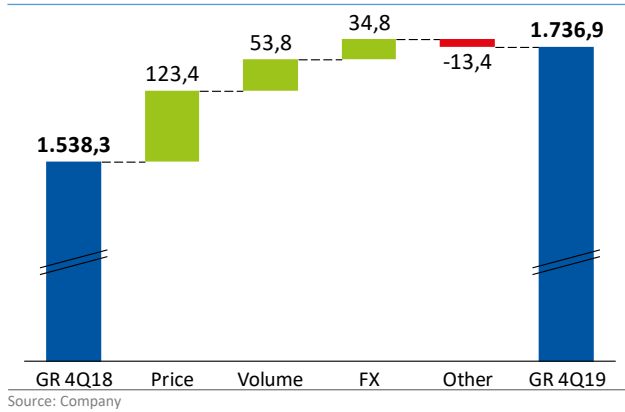
²Source: CEPEA; paddy rice's Indicator Casca Esalq/Senar-RS 50kg

³Source: Agrolink; carioca beans' Indicator Sc 60kg.

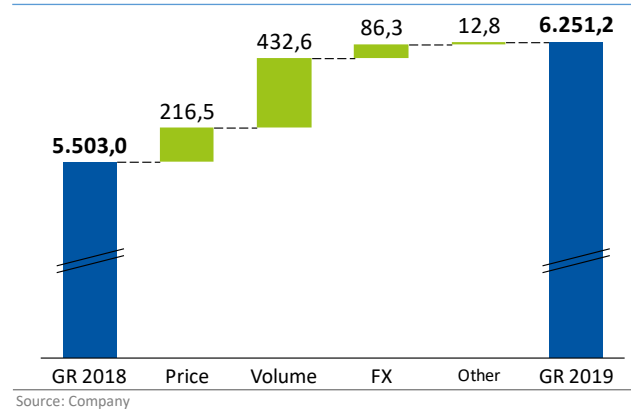
⁴Source: CEPEA; crystal sugar's Indicator Esalq-SP 50kg

Financial Performance Highlights

4Q19: Gross Revenue Breakdown (R\$mn)



2019: Gross Revenue Breakdown (R\$mn)



Gross Revenue of R\$1.7 billion in the quarter (+12.9% YoY) and R\$6.2 billion in the year (+13.6% YoY), driven by the effects of volume, prices and FX in the period, as shown in the graphs above. **Net Revenue** of R\$1.5 billion in the quarter (+12.0% YoY) and R\$5.4 billion in the year (+13.6% YoY). **We highlight that the annual comparative basis is affected by the consolidation of SLC Alimentos as of 4Q18.**

Costs of Sales and Services in the quarter reached R\$1.2 billion (+14.3% YoY) in the quarter, or 77.4% of net revenue, mainly due to increase in COGS in Brazil (+14.3% YoY), due to the increase in average market prices, and by the International (+22.2% YoY), driven by increase in sales volumes in the segment. **In the year, Costs of Sales and Services** reached R\$4.1 billion (+17.5% YoY), or 76.8% of net revenue, mainly due to increase increase in costs of sales and services in Brazil (+21.2% YoY), driven by increase in average market prices, and International COGS (+8.4% YoY), driven by increase in sales volumes in the segment, foreign exchange and price increases in the period.

Gross Profit

Gross Profit reached R\$337.7 million (+4.7% YoY) with a 22.6% margin (-1.6pp YoY) in the quarter. In 2019, the same indicator reached R\$1.3 billion (+2.4% YoY) with 23.2% margin (-2.5pp YoY).

SG&A in the quarter reached R\$244.0 million (-7.2% YoY), equivalente to 16.4% of net revenue (-3.4pp YoY). The reduction in the quarter was mainly due to SG&A in Brazil (-10.9% YoY) with volumes reductions in the period and due to costs and expenses reduction initiatives, implemented by the Company during the year. This result was partially offset by the increase in International SG&A (+2.4% YoY), with volumes increase and foreign exchange impact in the period. **In the year, SG&A** reached R\$954.5 million (+3.3% YoY), equivalente to 17.7% of net revenue (-1.8pp YoY). The increase in the year was mainly due to Brazil SG&A (+4.0% YoY) with volume increases in the period and consolidation of SLC Alimentos results in the comparative basis as of 4Q18. **It is worth highlighting the decrease in the SG&A representativity in net revenue for the quarter and the year, reflecting the Company's better efficiency, due to efforts made in the cost and expenses control plan in the period, with highlight to freight and administrative costs control.**

Other operating revenues (expenses) excluding equity equivalence reached R\$0.8 million in the quarter (vs. R\$28.9 million in 4Q18) and R\$2.5 million in 2019 (vs. R\$85.2 million in 2018). Reminding that last year's comparative basis was affected by the acknowledgement of fiscal credit revenues, among other non recurring events.

EBITDA

EBITDA reached R\$137.1 million (+19.0% YoY) with 9.2% margin (+0.5pp YoY) in 4Q19 and R\$441.7 million (-8.6% YoY) with 8.2% margin (-2.0pp YoY) in the year. Compared to the adjusted result of 2018⁵, **EBITDA** presented a +57.0% YoY variation and +2,6pp margin YoY in 4Q19 and +9.3% YoY and -0.3pp in the year.

Net Financial result reached a R\$13.7 million expense in the quarter (-17.6% YoY) mainly due to the results with derivatives YoY. In 2019, net financial result reached a R\$62.1 million expense (vs. R\$16 million in 2018). We highlight that the 2018 comparative basis was impacted by non recurring financial expenses referring to the acknowledgement of monetary restatements of fiscal credits acknowledged in the period.

Income Tax and Social Contribution reached expense of R\$0.2 million (-99.1% YoY) in the quarter and R\$3.5 million positive in the year (vs. -R\$3.6 million in 2018), mainly due to effects of ICMS credits and IOE payment subventions exclusion.

Net Income

Net Income reached R\$83.6 million (-16.6% YoY) with 5.6% margin (-1.9pp YoY) in 4Q19 and R\$239.6 million (-33.9% YoY) with 4.4% margin (-3.2pp YoY) in the year. Compared to the adjusted result of 2018¹, **Net Income** presented a +7.8% change YoY and margin -0.2pp YoY in 4Q19 and -2.5% YoY and -0.7pp in the year.

⁵ 2018 Adjusted Result excludes the effect of non-recurring revenues and expenses acknowledged in the period.

Operational Performance

Highlights	4T18	3T19	4T19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
Volumes ('000 ton)	28-fev-19	30-nov-19	29-Feb-20	4T18	3T19	28-fev-19	29-fev-20	12M18
Brazil								
Volumes - Brazil								
Grains	221.2	216.1	191.6	-13.4%	-11.3%	710.3	835.2	17.6%
Rice	197.7	193.7	171.5	-13.3%	-11.5%	630.1	742.9	17.9%
Camil	147.3	139.5	124.3	-15.6%	-10.9%	579.7	545.3	-5.9%
SLC Alimentos ⁵	50.4	54.2	47.2	-6.4%	-12.9%	50.4	197.5	291.9%
Beans	23.5	22.4	20.0	-14.8%	-10.7%	80.2	92.3	15.1%
Camil	19.4	15.9	14.7	-24.0%	-7.3%	76.1	69.4	-8.9%
SLC Alimentos ⁵	4.1	6.5	5.3	29.4%	-18.8%	4.1	22.9	462.6%
Sugar	135.2	130.5	128.3	-5.1%	-1.7%	525.5	515.9	-1.8%
Canned Fish	12.0	10.0	15.5	29.5%	55.4%	35.2	38.7	9.7%
International								
Volumes - International	170.6	176.2	202.5	18.7%	14.9%	620.6	634.5	2.2%
Uruguay	131.0	129.1	161.3	23.1%	24.9%	457.6	461.5	0.9%
Chile	18.6	22.7	19.4	4.1%	-14.5%	79.4	84.1	6.0%
Peru	21.0	24.4	21.8	3.7%	-10.8%	83.6	88.8	6.3%
Gross Prices (R\$/kg)								
Closing Date	4T18	3T19	4T19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
	28-fev-19	30-nov-19	29-Feb-20	4T18	3T19	28-fev-19	29-fev-20	12M18
Brazil								
Grains								
Rice	2.46	2.53	2.63	6.7%	3.9%	2.46	2.51	2.0%
Beans	4.62	4.18	4.87	5.3%	16.5%	3.69	4.46	20.9%
Sugar	2.02	2.33	2.39	18.2%	2.2%	2.04	2.21	8.1%
Canned Fish	20.31	20.37	20.94	3.1%	2.8%	20.39	20.61	1.1%
International								
Uruguay	1.81	2.12	1.85	2.6%	-12.5%	1.95	1.95	0.0%
Chile	5.32	5.64	5.33	0.3%	-5.4%	5.67	5.55	-2.1%
Peru	4.70	4.99	5.21	11.0%	4.4%	4.63	5.00	8.1%
Net Prices (R\$/kg)								
Closing Date	4T18	3T19	4T19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
	28-fev-19	30-nov-19	29-Feb-20	4T18	3T19	28-fev-19	29-fev-20	12M18
Brazil								
Grains								
Rice	2.14	2.26	2.32	8.3%	2.7%	2.15	2.21	2.9%
Beans	4.32	3.81	4.58	6.0%	20.1%	3.34	4.12	23.4%
Sugar	1.72	2.04	2.04	18.8%	-0.2%	1.75	1.91	8.7%
Canned Fish	15.33	15.95	15.80	3.1%	-1.0%	15.45	15.60	1.0%
International								
Uruguay	1.78	2.09	1.83	2.7%	-12.7%	1.91	1.92	0.4%
Chile	4.53	4.69	4.49	-0.8%	-4.2%	4.83	4.69	-2.9%
Peru	4.16	4.44	4.56	9.7%	2.7%	4.12	4.37	6.1%

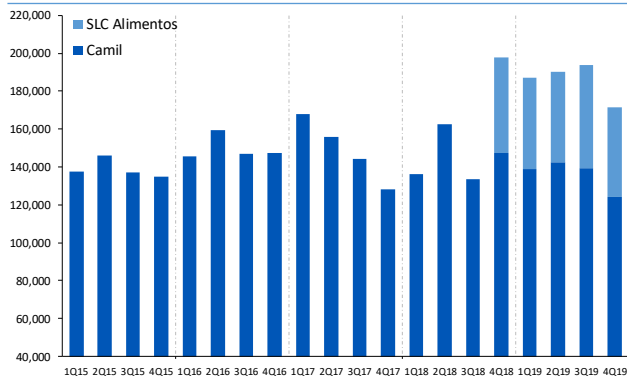
⁵ SLC Alimentos Results contemplate the Company's results as of the conclusion of the acquisition (December 3 2018).

Brazil Food Segment

Rice

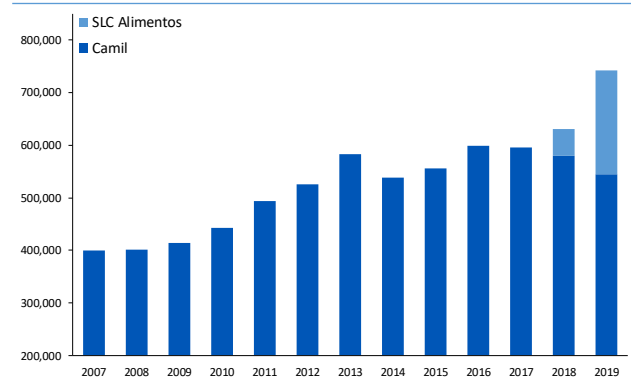
In the rice category, the **volume** reached 171.5 thousand tons (-13.3% YoY) in the quarter and 742.9 thousand tons (+17.9% YoY) in 2019. The increase in the annual comparison resulted of the acquisition of SLC Alimentos, which added 197.5 thousand tons in the year. **Excluding SLC Alimentos, the volume** reached 545.3 thousand tons (-5.9% YoY) in the year. The result was affected by sales reduction in Camil and Value Pricing Brands in the quarter, and increase in value pricing brands in the year (as well as of SLC Alimentos). We observed an increase in competitiveness in all segments and regions and margin compression in the category, with struggle in passing raw material cost increases into prices.

Rice – Quarterly Volume Evolution (k tons)



Source: Company

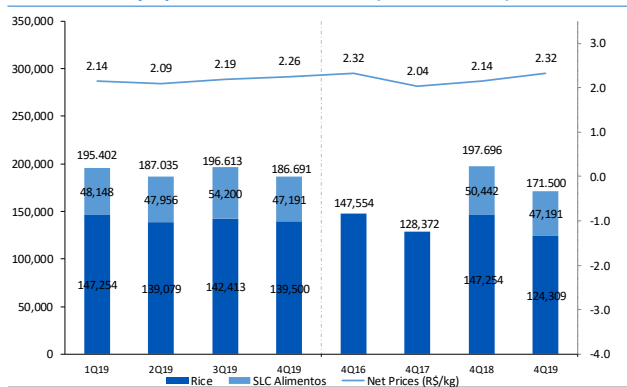
Rice – Annual Volume Evolution (k tons)



Source: Company

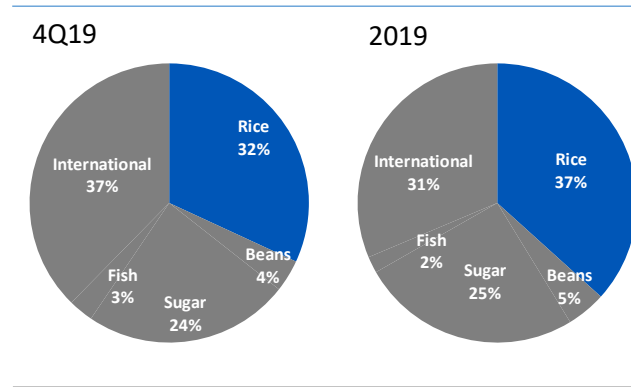
The **average acquisition price of raw material⁷** reached R\$49.34/pouch in the quarter (+23.1% YoY) and R\$45.17/pouch (+11.8% YoY) in the year. In the quarter, the gross price reached R\$2.63/kg (+6.7% YoY) and net price R\$2.32/kg (+8.3% YoY). In the year, the gross price reached R\$2.51/kg (+2.0% YoY) and net price reached R\$2.21/kg (+2.9% YoY).

Rice – Quarterly Operational Performance (thousand tons)



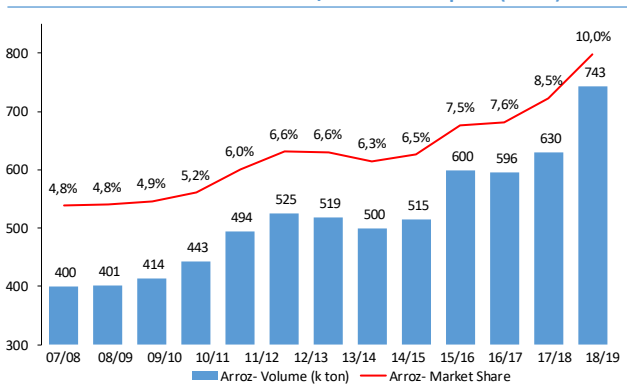
Source: Company

Rice – Volume Breakdown



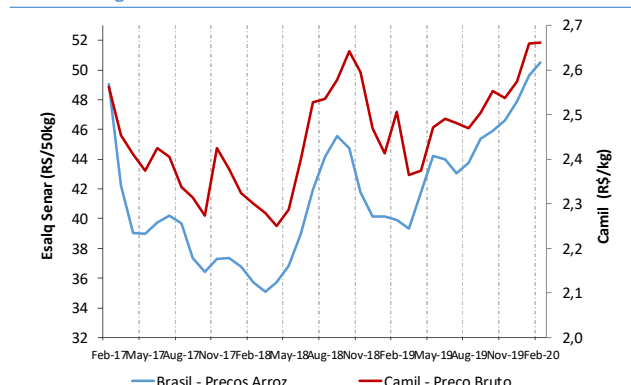
Source: Company

Rice - Camil Share of Sales Evolution/Brazil Consumption (USDA)⁸



Source: Company

Rice - Average Market Prices vs. Camil Gross Price



Source: Company

In **market share**, the Company recorded 8.7% (-0.5pp YoY) and **value share** reached 8.9% (-0.7pp YoY).⁹ Considering the brazilian consumption indicator and the Company's rice sales, the **market share** reached 10.0% in 2019⁸. We inform that this indicator is calculated by the Company to estimate the annual historical growth.

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

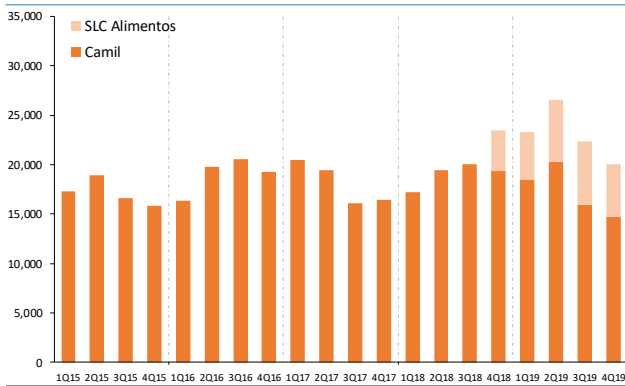
8 Source: Estimated Market Share considering Company's Rice Sales Volume in Brazil over Rice Consumed (USDA – Milled Rice Consumed in Brazil)

9 Source: Nielsen Retail Index INA bimonthly (retail), Camil and SLC Alimentos, Dec-Jan/20 comparing to Dec-Jan/19 (considers share of SLC Alimentos pro-forma).

Beans

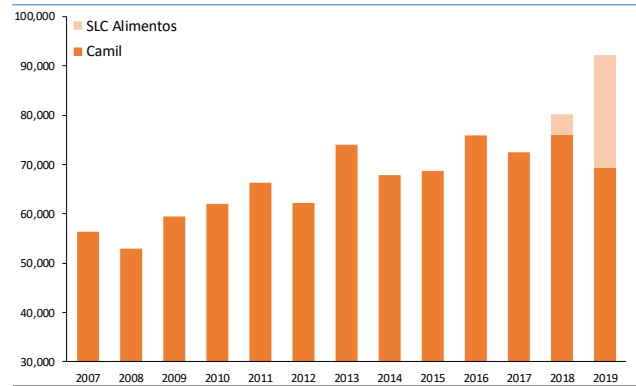
In the beans category, **volume** reached 20.0 thousand tons (-14.8% YoY) in the quarter and 92.3 thousand tons (+15.1% YoY) in 2019. The increase in the annual comparison was driven by the acquisition of SLC Alimentos, which added 22.9 thousand tons in 2019. **Excluding the sales of SLC Alimentos, volume** reached 69.4 thousand tons (-8.9% YoY) in 2019. The result was affected by sales reduction in Camil and Value Pricing Brands in the quarter and in 2019, offset in the year by the acquisition of SLC Alimentos.

Beans - Quarterly Volume Evolution (k tons)



Source: Company

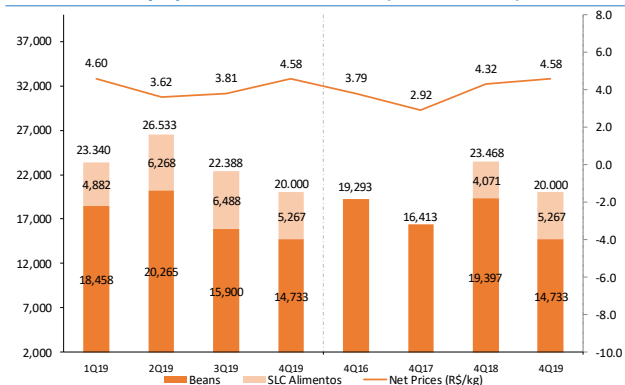
Beans - Volume Evolution (k tons)



Source: Company

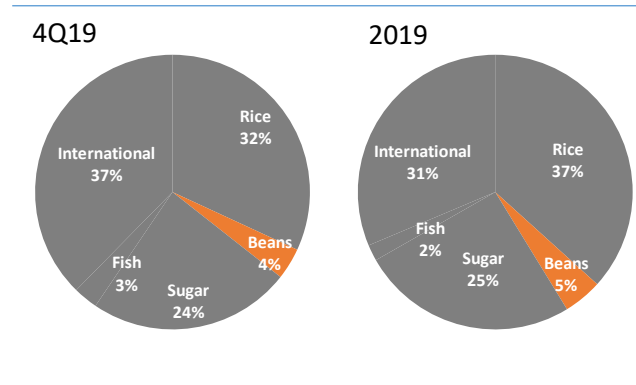
Average market price of raw material¹⁰ reached R\$204.66/pouch in the quarter (+7.1% YoY) and R\$192.88/bag (+57.3% YoY) in 2019. In the quarter, gross price reached R\$4.87/kg (+5.3% YoY) and net price R\$4.58/kg (+6.0% YoY). In 2019, gross price reached R\$4.46/kg (+20.9% YoY) net price reached R\$4.12/kg (+23.4% YoY). Gross and Net Price changes presented are inferior to Market prices above, due to struggle in passing through costs to Market prices. We observed a recovery in beans price volatility, a reflex of climate impact and harvest variation in beans production in the period.

Beans - Quarterly Operational Performance (thousand tons)



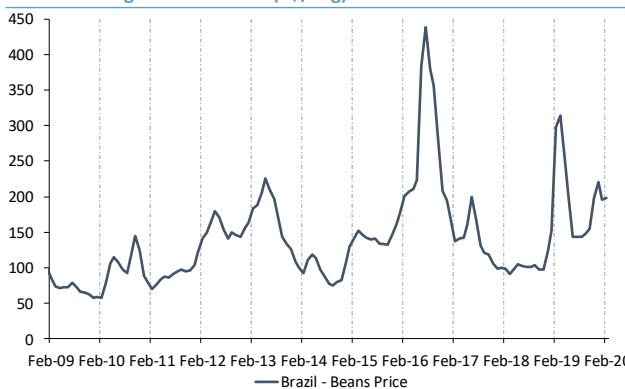
Source: Company

Beans - Volume Breakdown



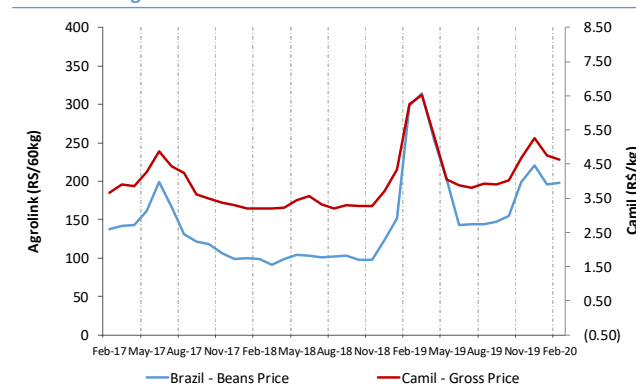
Source: Company

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



Source: Agrolink - carioca beans indicator Sc 60kg

Beans - Average Market Prices vs. Camil Gross Price



Source: Agrolink - carioca beans indicator Sc 60kg; Company

In **market share**, the Company registered 6.6% in market share (-2.5pp YoY,) and value share reached 7.1% (-2.5pp YoY).¹¹

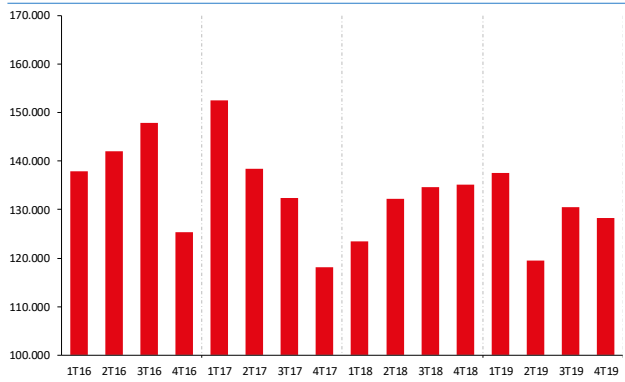
¹⁰Source: Agrolink; carioca beans indicator Sc 60kg.

¹¹Source: Nielsen Retail Index INA bimonthly, Camil and SLC Alimentos, Dec-Jan/20 when compared to Dec-Jan/19 (considers SLC Alimentos share pro-forma).

Sugar

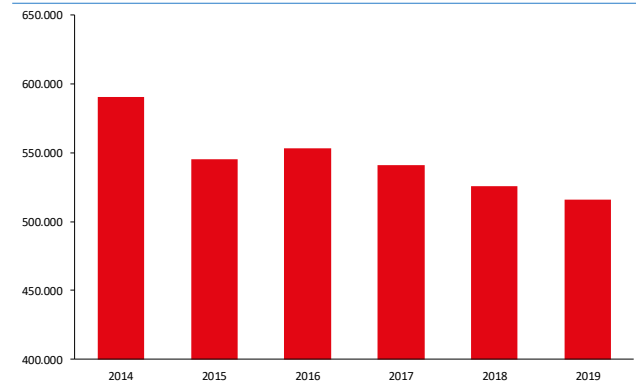
In the sugar category, **volume** reached 128.3 thousand tons (-5.1% YoY) in the quarter and 515.9 thousand tons (-1.8% YoY) in the year. The result was affected by sales reduction in União and Value Pricing Brands in the quarter and in 2019. We highlight that 2019 results was influenced by temporary disruptions to raw material supply in the second quarter and gradual volume recovery after normalization.

Sugar - Quarterly Volume Evolution (k tons)



Source: Company

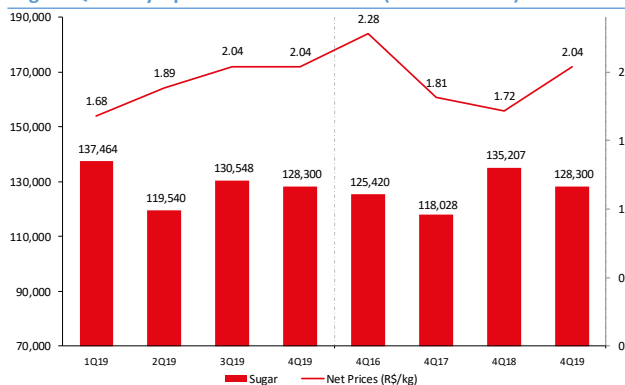
Sugar - Volume Evolution (k tons)



Source: Company

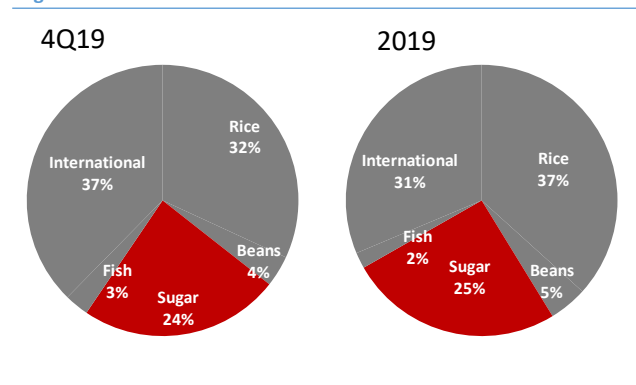
Average market price of raw material¹² reached R\$74.29/bag in the 4Q19 (+8.2% YoY) and R\$66.87/bag (+10.9% YoY) in 2019. In the quarter, gross price reached R\$2.39/kg (+18.2% YoY) and net price R\$2.04/kg (+18.8% YoY). In the year, gross price reached R\$2.21/kg (+8.1% YoY) and net price R\$1.91/kg (+8.7% YoY).

Sugar - Quarterly Operational Performance (thousand tons)



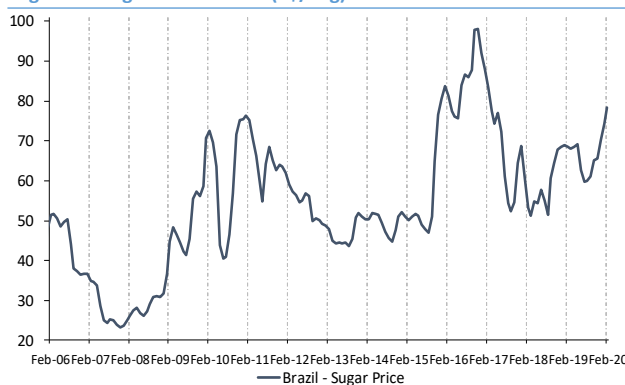
Source: Company

Sugar - Volume Breakdown



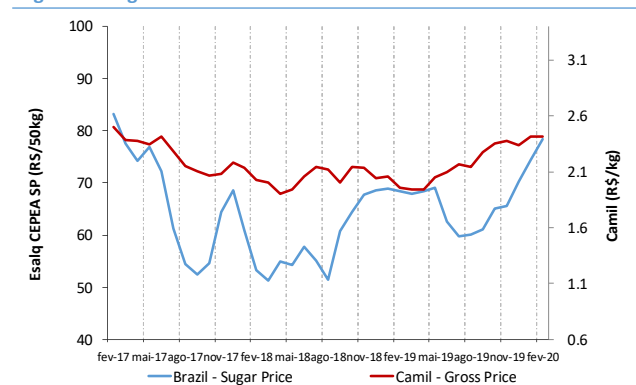
Source: Company

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



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

Sugar - Average Market Prices vs. Camil Gross Price



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

In **market share**, the Company registered 35.1% in market share (-1.1pp YoY) and 38.8% in value share (-1.4pp YoY).¹³

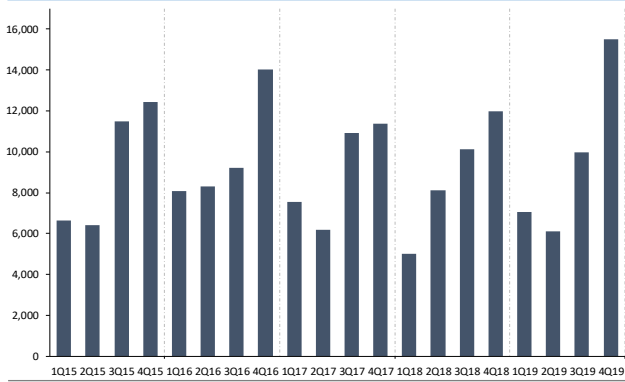
¹²Source: CEPEA; Cristal Sugar indicator Esalq-SP 50kg

¹³Source: Nielsen Retail Index bimonthly (retail), Dec-Jan/20 when compared to Dec-Jan/19.

Canned Fish

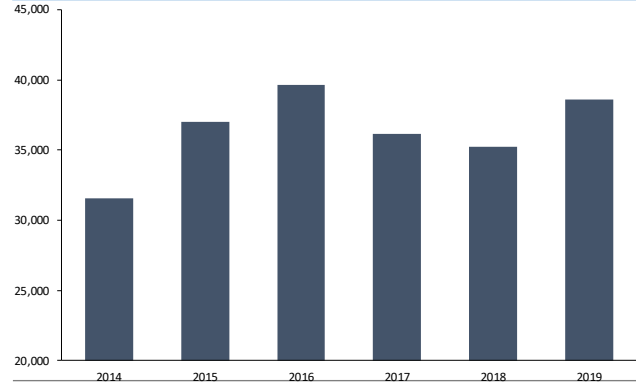
In the canned fish categories, **volume** reached 15.5 thousand tons (+29.5% YoY) in the quarter and 38.7 thousand tons (+9.7% YoY) in 2019. The result was influenced by the increase in Coqueiro value pricing brands (Pescador) in the quarter and in 2019.

Canned Fish - Quarterly Volume Evolution (k tons)



Source: Company

Canned Fish - Annual Volume Evolution (k tons)



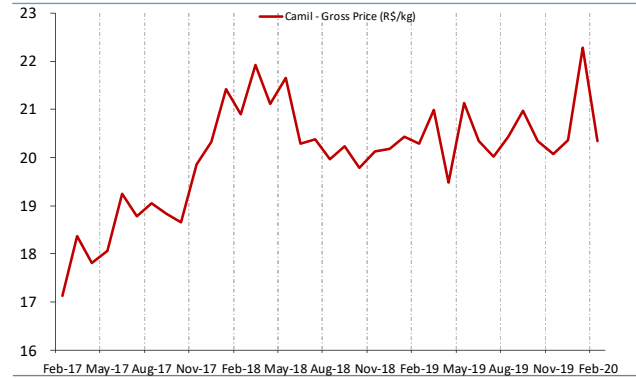
Source: Company

Gross price reached R\$20.94/kg (+3.1% YoY) and **Net Price** R\$15.80/kg (+3.1% YoY). In the year, gross price reached R\$20.61/kg (+1.1% YoY) and net price R\$15.60/kg (+1.0% YoY).

We highlight continued struggle in local sardines and tuna fishing.

In **market share**, the Company registered market share in sardines of 40.5% (-0.7pp YoY) and for tuna 24.9% (+1.0pp YoY). In value share, the Company registered in sardines 40.8% (-0.4pp YoY) and for tuna 25.6% (+0.5pp YoY).¹⁴

Canned Fish - Camil Gross Price



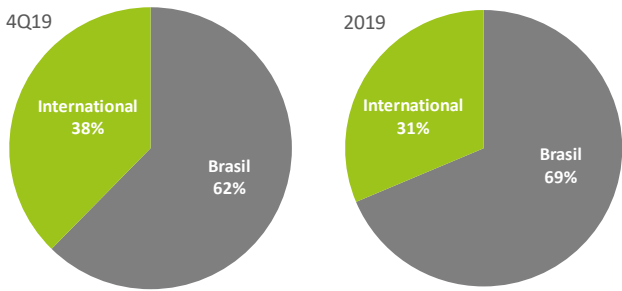
Source: Company

¹⁴Source: Nielsen Retail Index bimonthly (retail), Dec-Jan/20 in relation to Dec-Jan/19.

International Food Segment

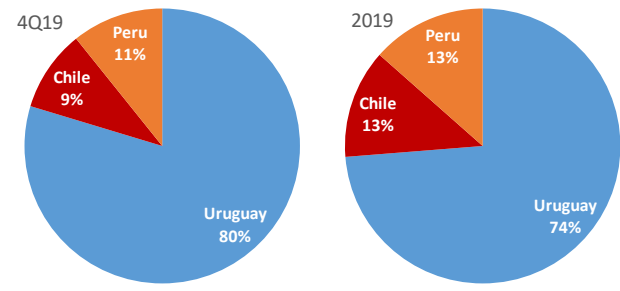
In the international segment, **volume** reached 202.5 thousand tons in the quarter (+18.7% YoY) and 634.5 thousand tons (+2.2% YoY) in the year, with sales increases in all countries, with highlights to Peru.

International – Volume Breakdown – Segment (%)



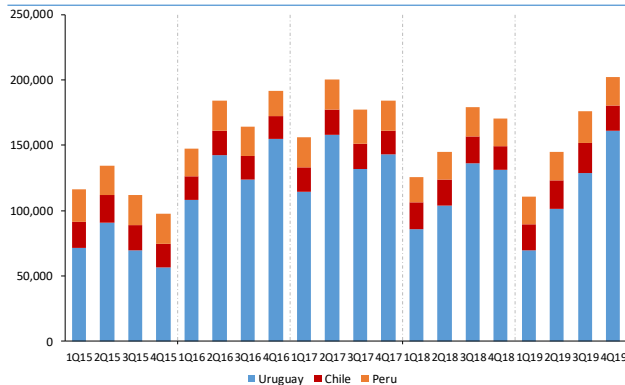
Source: Company

International – Volume Breakdown – Country (%)



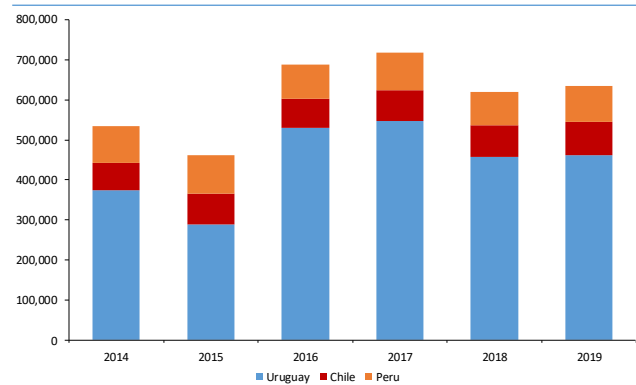
Source: Company

International - Quarterly Volume Evolution (Thousand tons)



Source: Company

International - Annual Volume Evolution (Thousand tons)

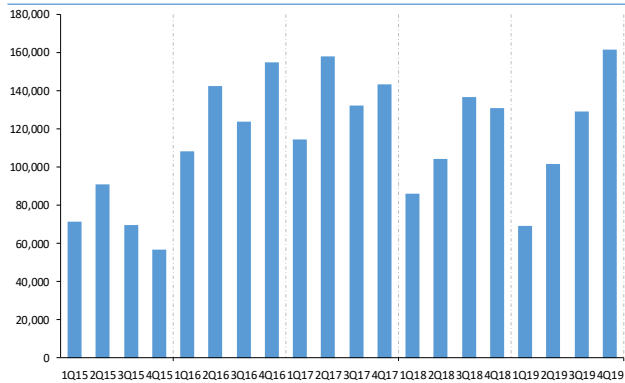


Source: Company

Uruguay

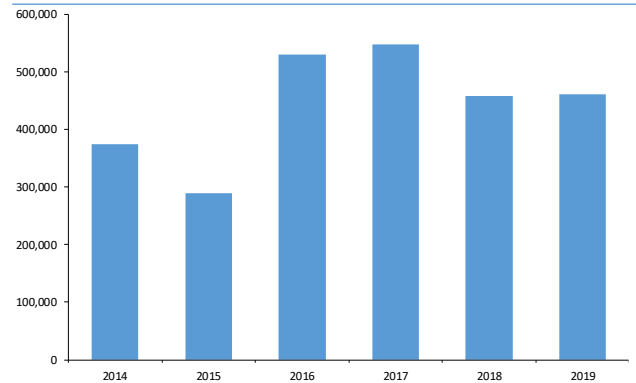
In Uruguay, **volume** reached 161.3 thousand tons (+23.1% YoY) in the quarter and 461.5 thousand tons (+0.9% YoY) in the year. Volumes increase in the quarter and year occurred due to increase in exports, with sales recovery in the second half of 2019.

Uruguay - Quarterly Volume Evolution (Thousand tons)



Source: Company

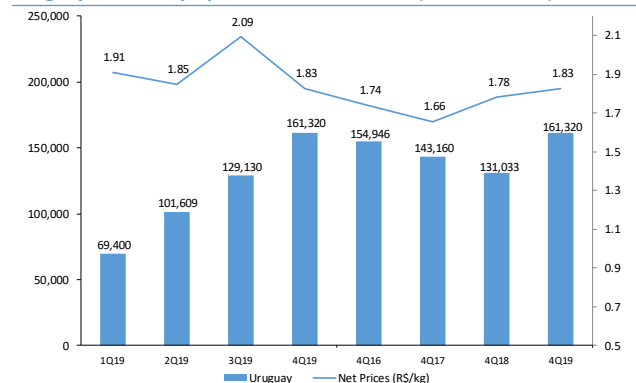
Uruguay - Annual Volume Evolution (Thousand tons)



Source: Company

Gross Price in US\$ per ton reached 441.7 (-14.0% QoQ and -7.5% YoY) in the quarter and 479.5 (-7.5% YoY) in 2019. **Gross Price in R\$** reached R\$1.85 (+2.6% YoY) in the quarter and R\$1.95/kg (+0.0% YoY) in 2019. **Average exchange rate (R\$/US\$)** varied +11.0% in 4Q19 and +7.8% in 2019. In **market share**, the Company registered 42.0% (stable).¹⁵

Uruguay – Quarterly Operational Performance (thousand tons)



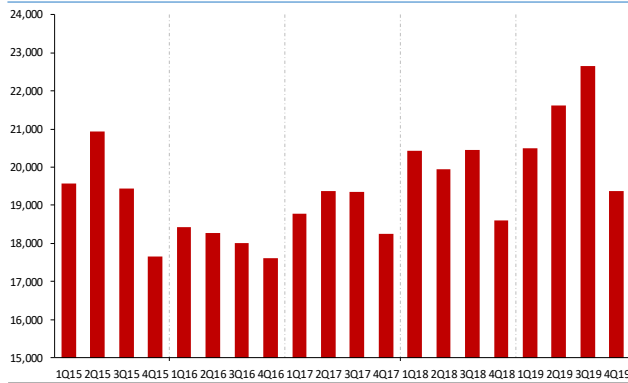
Source: Company

¹⁵Source: Consecha Comision Sectorial del Arroz (participación en el volume total de producción de arroz en Uruguay para el año 2019).

Chile

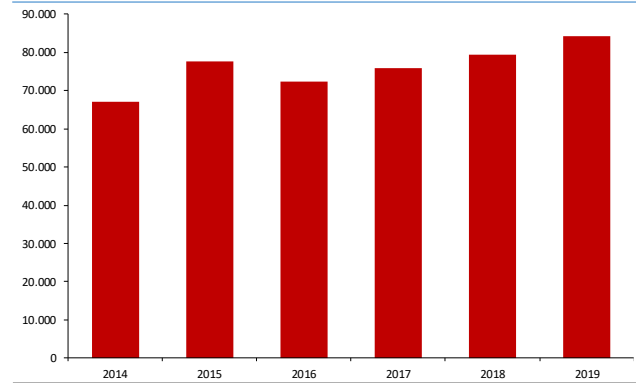
In Chile, the **volume** reached 19.4 thousand tons (+4.1% YoY) in the quarter and 84.1 thousand tons (+6.0% YoY) in 2019. We continue presenting sales and profitability evolution in the quarter and the year.

Chile - Quarterly Volume Evolution (thousand tons)



Source: Company

Chile - Annual Volume Evolution (thousand tons)



Source: Company

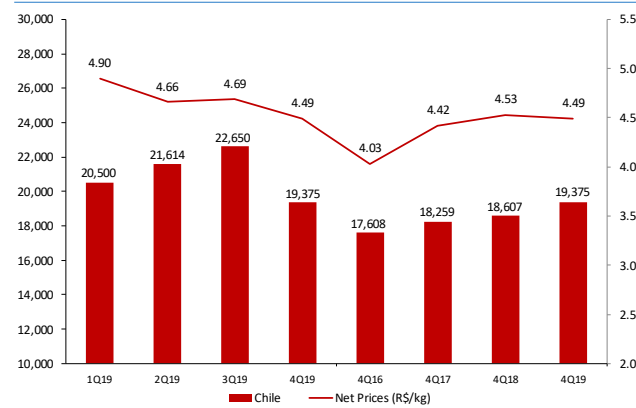
Gross Price in CLP per ton reached 988.4 (+4.6% YoY) in the quarter and 994.0 (+0.4% YoY) in the year. **Gross Price in R\$** reached R\$5.33 (+0.3% YoY) in the quarter and R\$5.55/kg (-2.1% YoY) in 2019. O **câmbio médio** (R\$/ CLP) changed in -4.3% in 4Q19 and -2.5% in 2019.

In **market share**, the Company registered 32.9% (-0.8pp YoY).¹⁶

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 acquisition represents an important step towards the expansion of Camil's Chilean operations in new categories and strengthening of its competitiveness in Chile, a country in which Camil has a constant growth and profitability history through the means of its subsidiary Tucapel.

The final value of the operation totaled CLP37.0 billion Chilean pesos, equivalent in february/2020 to approximately R\$200 million reais (or US\$48 million dollars). The transaction's conclusion is subject to the approval of Chilean authorities - Fiscalía Nacional Económica ("FNE"), among other usual conditions in this kind of operation. During the FNE analysis period, the Companies continue operating independently.

Chile - Quarterly Operational Performance (thousand tons)



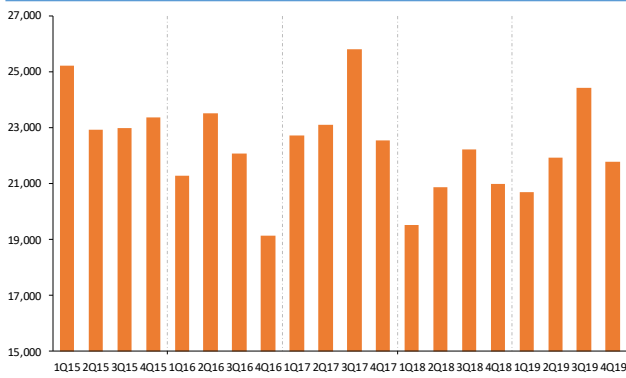
Source: Company

¹⁶Source: Nielsen Scantrack Weekly Out-Nov19.

Peru

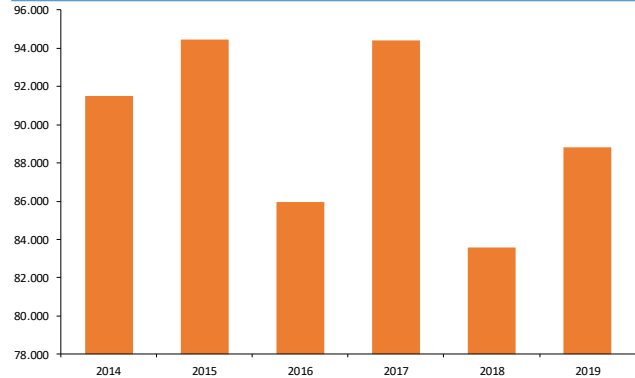
In Peru, **volume** reached 21.8 thousand tons (+3.7% YoY) in the quarter and 88.8 thousand tons (+6.3% YoY) in 2019. Volumes recovery in the quarter and in the year was driven by the increase in sales points and recovery of rice consumption after a political instability scenario and economic in the country in the previous year.

Peru - Quarterly Volume Evolution (k tons)



Source: Company

Peru – Annual Volume Evolution (k tons)

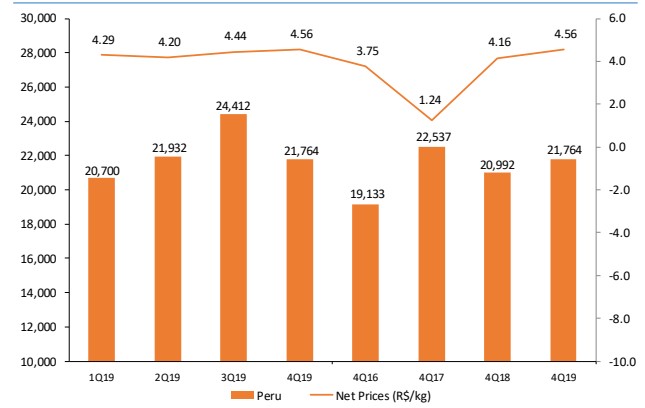


Source: Company

Gross Price in SOL per ton reached 4,176.7 (+2.5% QoQ and +0.7% YoY) in the quarter and 4,146.0 (+1.5% YoY) in the year. **Gross Price in reais** reached R\$5.21 (+11.0% YoY) in the quarter and R\$5.00/kg (+8.1% YoY) in 2019. **Average exchange rate (SOL/R\$)** changed in +10.5% in 4Q19 and +6.6% in 2019.

In **market share**, the Company registered 39.4% (+6.4pp YoY).¹⁷

Peru - Quarterly Operational Performance (thousand tons)



Source: Company

¹⁷Source: Kantar World Panel Aug/Sep19.

Consolidated Financial Performance

Statements (in R\$ millions)	4Q18	3Q19	4T19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
Closing Date	28-feb-19	30-nov-19	29-feb-20	4Q18	3Q19	28-feb-19	29-feb-20	12M18
Gross Revenues	1,538.3	1,656.2	1,736.9	12.9%	4.9%	5,503.0	6,251.2	13.6%
(-) Sales Deductions	(206.3)	(212.7)	(245.0)	18.7%	15.2%	(754.2)	(855.1)	13.4%
Sales Taxes	(97.4)	(102.8)	(119.5)	22.7%	16.2%	(357.3)	(407.5)	14.1%
Returns and Rebates	(108.9)	(109.8)	(125.5)	15.2%	14.3%	(396.9)	(447.6)	12.8%
Net Revenues	1,332.0	1,443.5	1,491.9	12.0%	3.4%	4,748.8	5,396.1	13.6%
(-) Cost of Sales and Services	(1,009.6)	(1,100.8)	(1,154.3)	14.3%	4.9%	(3,527.1)	(4,145.3)	17.5%
Gross Profit	322.4	342.7	337.7	4.7%	-1.5%	1,221.7	1,250.8	2.4%
(-) SG&A	(263.0)	(244.3)	(244.0)	-7.2%	-0.1%	(923.9)	(954.5)	3.3%
Selling Expenses	(184.1)	(164.0)	(169.0)	-8.2%	3.0%	(631.0)	(642.9)	1.9%
G&A Expenses	(78.9)	(80.3)	(75.1)	-4.9%	-6.5%	(292.9)	(311.5)	6.4%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	(0.9)	2.6	-749.0%	-374.7%	(1.0)	(0.6)	-38.0%
Other Operating Income	28.9	(0.5)	0.8	-97.2%	n.a.	85.2	2.5	-97.1%
EBIT	87.9	97.0	97.0	10.4%	0.1%	382.0	298.2	-21.9%
(+/-) Financial Result	(16.6)	(19.4)	(13.7)	-17.6%	-29.5%	(16.0)	(62.1)	288.0%
(-) Debt Interest Expense	(47.2)	(43.3)	(46.2)	-2.1%	6.6%	(217.9)	(189.3)	-13.1%
(+) Interest Income	30.6	23.9	32.5	6.3%	35.9%	201.9	127.2	-37.0%
Pre-Tax Income	71.3	77.6	83.4	16.9%	7.5%	366.0	236.2	-35.5%
(-) Total Income Taxes	29.0	(11.5)	0.2	-99.1%	-102.2%	(3.6)	3.5	-196.4%
(-) Income Taxes	14.8	(10.2)	(0.6)	-104.3%	-93.8%	(33.3)	(22.1)	-33.6%
(-) Deferred Income Taxes	14.2	(1.3)	0.9	-93.8%	n.a.	29.7	25.6	-13.8%
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
Net Income / share	0.25	0.18	0.23	-9.6%	26.5%	0.90	0.65	-28.0%
Adj. Net Income²	77.6	66.1	83.6	7.8%	26.5%	245.8	239.6	-2.5%
Adj. Net Income / share ¹	0.19	0.18	0.23	19.4%	26.5%	0.62	0.65	4.5%
EBITDA Reconciliation								
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
(-) Net Financial Result	16.6	19.4	13.7	-17.6%	-29.5%	16.0	62.1	288.0%
(-) Income Taxes	(29.0)	11.5	(0.2)	-99.1%	-102.2%	3.6	(3.5)	-196.4%
(-) Depreciation and Amortization	27.3	36.0	40.0	46.6%	11.1%	101.4	143.5	41.5%
(=) EBITDA	115.2	133.0	137.1	19.0%	3.1%	483.4	441.7	-8.6%
(+/-) Non Recurring Revenues/Expenses ²	27.9	-	-	-	-	79.2	-	-
(=) Adj. EBITDA²	87.3	133.0	137.1	57.0%	3.1%	404.2	441.7	9.3%
Margins								
Gross Margin	24.2%	23.7%	22.6%	-1.6pp	-1.1pp	25.7%	23.2%	-2.5pp
EBITDA Margin	8.6%	9.2%	9.2%	0.5pp	0.0pp	10.2%	8.2%	-2.0pp
Adj. EBITDA Margin ²	6.6%	9.2%	9.2%	2.6pp	0.0pp	8.5%	8.2%	-0.3pp
Net Margin	7.5%	4.6%	5.6%	-1.9pp	1.0pp	7.6%	4.4%	-3.2pp
Adj. Net Margin ²	5.8%	4.6%	5.6%	-0.2pp	1.0pp	5.2%	4.4%	-0.7pp

² Comparatives referring to the Adjusted Result of 2018 excludes effects of non-recurring revenues and expenses in the periods.

Financial Performance by Segment

Food Products Brasil Closing Date	4Q18	3Q19	4T19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
	28-feb-19	30-nov-19	29-feb-20	4Q18	3Q19	28-feb-19	29-feb-20	12M18
Net Revenues	987.6	1,002.2	1,084.6	9.8%	8.2%	3,346.3	3,914.8	17.0%
(-) SG&A Expenses	(761.7)	(771.0)	(851.4)	11.8%	10.4%	(2,521.3)	(3,054.6)	21.2%
Gross Profit	225.9	231.2	233.3	3.3%	0.9%	825.0	860.2	4.3%
(-) SG&A Expenses	(190.8)	(165.1)	(170.1)	-10.9%	3.0%	(650.0)	(675.9)	4.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	26.6	0.0	0.6	-97.9%	2528.6%	67.8	1.1	-98.3%
EBIT	61.7	66.2	63.7	3.3%	-3.7%	242.8	185.4	-23.6%
(+/-) Financial Result	(16.6)	(15.2)	(12.7)	-23.4%	-16.3%	0.4	(53.1)	n.a.
(-) Debt Interest Expense	(42.7)	(35.4)	(39.4)	-7.8%	11.3%	(181.0)	(161.7)	-10.7%
(+) Interest Income	26.1	20.2	26.6	2.1%	32.0%	181.4	108.5	-40.2%
Pre-Tax Income	45.1	51.0	51.0	13.1%	0.1%	243.2	132.3	-45.6%
Total Income Taxes	33.4	(6.7)	9.2	n.a.	-238.9%	17.4	28.3	62.8%
Net Income	78.5	44.3	60.3	-23.2%	36.0%	260.6	160.7	-38.3%
EBITDA Reconciliation								
Net Income	78.5	44.3	60.3	-23.2%	36.0%	260.6	160.7	-38.3%
(+) Net Financial Result	16.6	15.2	12.7	-23.4%	-16.3%	(0.4)	53.1	n.a.
(+) Income Taxes	(33.4)	6.7	(9.2)	n.a.	-238.9%	(17.4)	(28.3)	62.8%
(+) Depreciation and Amortization	17.4	24.1	28.1	61.3%	16.4%	63.8	96.8	51.8%
(=) EBITDA	79.1	90.3	91.8	16.1%	1.7%	306.6	282.3	-7.9%
Margins								
Gross Margin	22.9%	23.1%	21.5%	-1.4pp	-1.6pp	24.7%	22.0%	-2.7pp
EBITDA Margin	8.0%	9.0%	8.5%	0.5pp	-0.5pp	9.2%	7.2%	-2.0pp
Net Margin	7.9%	4.4%	5.6%	-2.4pp	1.1pp	7.8%	4.1%	-3.7pp

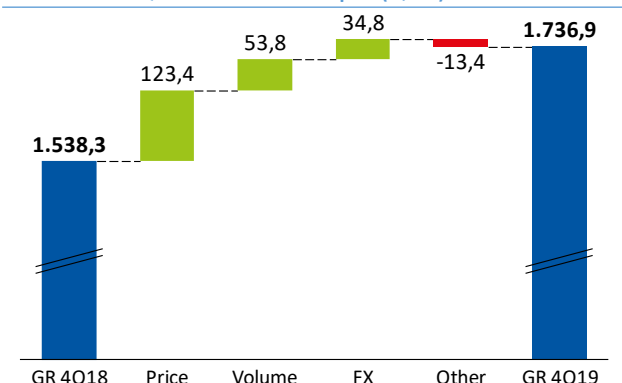
Food Products International Closing Date	4Q18	3Q19	4T19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
	28-feb-19	30-nov-19	29-feb-20	4Q18	3Q19	28-feb-19	29-feb-20	12M18
Net Revenues	344.4	441.3	407.3	18.3%	-7.7%	1,402.5	1,481.3	5.6%
(-) SG&A Expenses	(247.9)	(329.8)	(302.9)	22.2%	-8.2%	(1,005.8)	(1,090.6)	8.4%
Gross Profit	96.5	111.5	104.4	8.2%	-6.3%	396.7	390.7	-1.5%
(-) SG&A Expenses	(72.2)	(79.2)	(74.0)	2.4%	-6.6%	(274.0)	(278.6)	1.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	2.0	(1.5)	2.9	n.a.	n.a.	16.4	0.8	-95.4%
EBIT	26.3	30.8	33.3	26.6%	8.1%	139.1	112.8	-18.9%
(+/-) Financial Result	0.0	(4.2)	(0.9)	-	-77.5%	(16.4)	(9.0)	-45.3%
(-) Debt Interest Expense	(4.5)	(8.0)	(6.8)	51.8%	-14.2%	(36.9)	(27.7)	-25.0%
(+) Interest Income	4.5	3.8	5.9	30.7%	56.8%	20.5	18.7	-8.8%
Pre-Tax Income	26.3	26.6	32.4	23.0%	21.7%	122.7	103.8	-15.4%
(+/-) Total Income Taxes	(4.4)	(4.8)	(9.0)	104.6%	86.7%	(21.1)	(24.9)	17.8%
Net Income	21.9	21.8	23.4	6.6%	7.3%	101.6	79.0	-22.3%
EBITDA Reconciliation								
Net Income	21.9	21.8	23.4	6.6%	7.3%	101.6	79.0	-22.3%
(+) Net Financial Result	-	4.2	0.9	-	-77.5%	16.4	9.0	-45.3%
(+) Income Taxes	4.4	4.8	9.0	104.6%	86.7%	21.1	24.9	17.8%
(+) Depreciation and Amortization	9.9	11.9	11.9	20.7%	0.5%	37.6	46.6	24.1%
(=) EBITDA	36.2	42.7	45.3	25.0%	6.0%	176.7	159.4	-9.8%
Margins								
Gross Margin	28.0%	25.3%	25.6%	-2.4pp	0.4pp	28.3%	26.4%	-1.9pp
EBITDA Margin	10.5%	9.7%	11.1%	0.6pp	1.4pp	12.6%	10.8%	-1.8pp
Net Margin	6.4%	4.9%	5.7%	-0.6pp	0.8pp	7.2%	5.3%	-1.9pp

Commented Financial Performance

Revenue

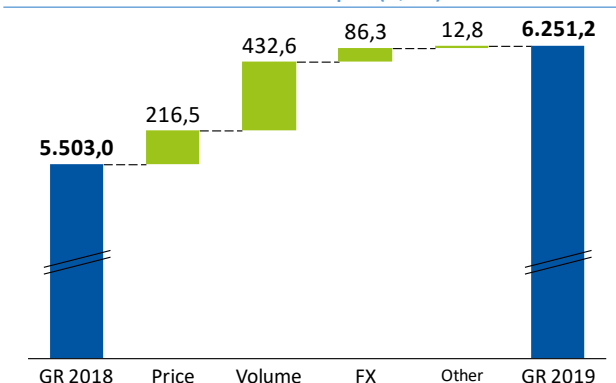
Consolidated gross revenue reached R\$1.7 billion in the quarter (+12.9% YoY) and R\$6.3 billion in the year (+13.6% YoY). The increase in the YoY result was mainly due to the effects of increase in volumes, prices and foreign exchange in the period, as seen below.

Consolidated 4Q19: Gross Revenue Impact (R\$mn)



Source: Company

Consolidated 2019: Gross Revenue Impact (R\$mn)

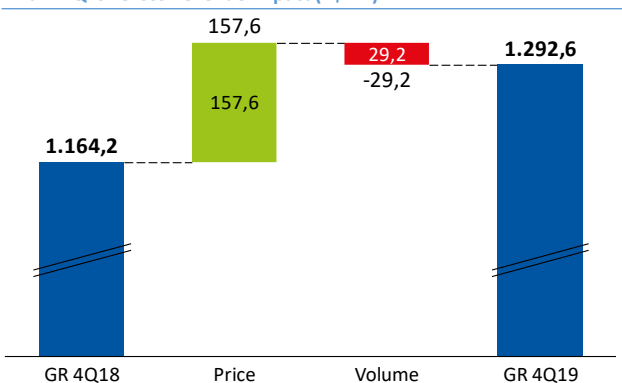


Source: Company

Demonstrated below, the main impacts in gross revenue separated in Brazil and International:

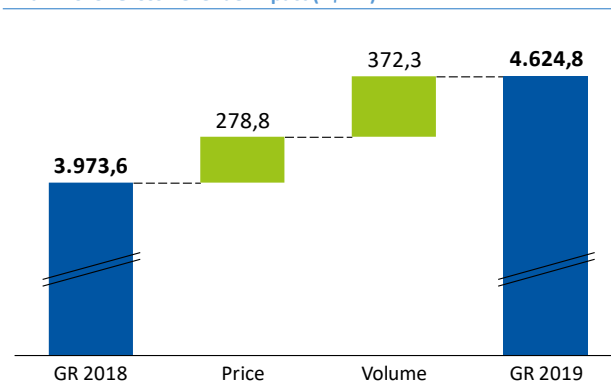
Brazil

Brazil 4Q19: Gross Revenue Impact (R\$mn)



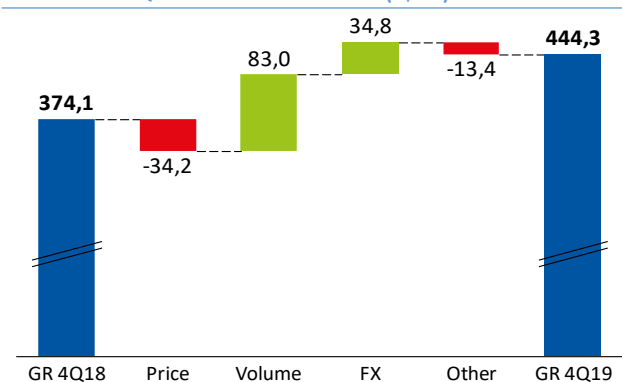
Source: Company

Brazil 2019: Gross Revenue Impact (R\$mn)



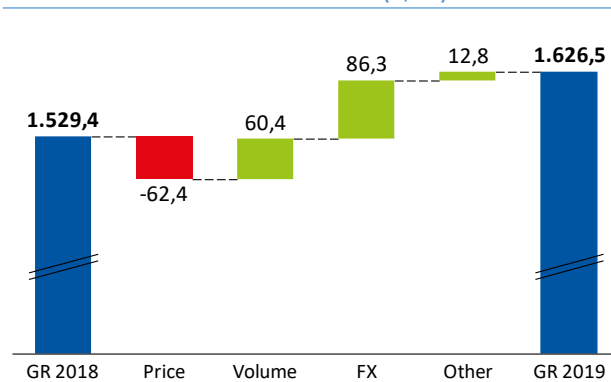
Source: Company

International 4Q19: Abertura Receita Bruta (R\$mn)



Source: Company

International 2019: Abertura Receita Bruta (R\$mn)



Source: Company

Consolidated net revenue reached R\$1.5 billion in the quarter (+12.0% YoY), mainly due to the increase in **Brazil net revenue**, which reached R\$1.1 billion (+9.8% 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\$407.3 million in the quarter (+18.3% 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\$5.4 billion in the quarter (+13.6% YoY), mainly, due to increase in Brazil **net revenue**, reaching R\$3.9 billion (+17.0% YoY) and due to the increase in **International net revenue**, reaching R\$1.5 billion (+5.6% YoY), driven by the compound effect of increases in volume, prices and foreign exchange in the period. Further details about this impact in Operational Performance.

Costs and Expenses

Expenses	4T18	3Q19	4T19	4T19 vs 4T18	4T19 vs 3T19	12M18	12M19	12M19 vs. 12M18
Closing Date	28-Feb-19	30-nov-19	29-Feb-20			28-fev-19	29-fev-20	
Expenses	(1,272.6)	(1,345.1)	(1,398.3)	9.9%	4.0%	(4,451.1)	(5,099.8)	14.6%
Cost of Sales and Services	(1,009.6)	(1,100.8)	(1,154.3)	14.3%	4.9%	(3,527.1)	(4,145.3)	17.5%
Selling Expenses	(184.1)	(164.0)	(169.0)	-8.2%	3.0%	(631.1)	(642.9)	1.9%
G&A Expenses	(78.9)	(80.3)	(75.1)	-4.9%	-6.5%	(292.9)	(311.5)	6.4%

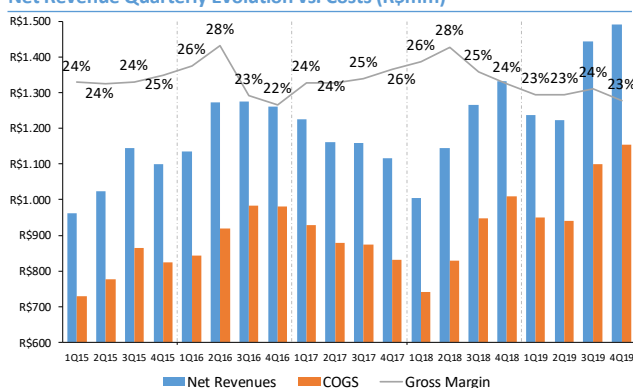
Expenses by nature	4T18	3Q19	4T19	4T19 vs 4T18	4T19 vs 3T19	12M18	12M19	12M19 vs. 12M18
Closing Date	28-Feb-19	30-nov-19	29-Feb-20			28-fev-19	29-fev-20	
Expenses by Nature	(1,272.6)	(1,345.1)	(1,398.3)	9.9%	4.0%	(4,451.1)	(5,099.8)	14.6%
Raw Materials	(860.7)	(898.7)	(943.7)	9.6%	5.0%	(2,936.9)	(3,397.9)	15.7%
Third Party Services	(39.0)	(26.6)	(32.4)	-16.9%	22.0%	(143.3)	(131.1)	-8.5%
Maintenance	(20.0)	(26.3)	(31.3)	56.4%	18.8%	(83.9)	(109.8)	30.8%
Employee	(112.6)	(110.7)	(119.4)	6.1%	7.9%	(450.7)	(457.4)	1.5%
Shipping	(122.9)	(112.9)	(128.1)	4.2%	13.5%	(403.6)	(471.6)	16.8%
Sales Comission	(7.4)	(9.1)	(7.7)	4.0%	-15.5%	(23.8)	(30.3)	27.4%
Energy Expenses	(11.5)	(16.4)	(16.1)	40.4%	-1.5%	(47.1)	(56.1)	19.2%
Depreciation and Amortization	(27.3)	(27.8)	(31.2)	14.2%	12.2%	(101.4)	(110.4)	8.9%
Rentals	(9.5)	(22.8)	(3.1)	-67.0%	-86.2%	(49.3)	(39.2)	-20.6%
Taxes	(6.2)	(7.6)	(8.0)	28.4%	4.8%	(24.9)	(28.8)	15.7%
Export Expenses	(8.2)	(27.2)	(21.2)	158.9%	-22.0%	(34.0)	(67.7)	99.0%
Other Expenses	(47.4)	(50.8)	(32.7)	-31.1%	-35.7%	(152.0)	(126.8)	-16.6%

Cost of Sales and Services

Costs of sales and services in the quarter reached R\$1.2 billion (+14.3% YoY) in the quarter, or 77.4% of net revenues, mainly, due to increases in costs of saokles and services in Brazil, reaching R\$851.4 million (+11.8% YoY), driven by the increase in average market prices for rice (R\$49.34; +23.1% YoY)¹⁹, beans (R\$204.66/pouch; +7.1% YoY)²⁰, sugar (R\$74.29/pouch; +8.2% YoY)²¹ and Canned Fish, due to an exchange rate variation which impacts the cost of acquiring imported raw-material in this category also due to increase in Canned Fish volume in the period (+29.5% YoY). The increase in costs of sales and services in the quarter was also driven by the International, reaching R\$302.9 million (+22.2% YoY), driven by increase in sales volume in the segment (+18.3% YoY).

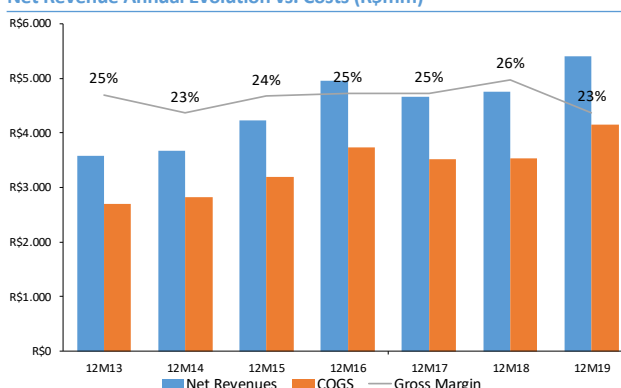
Costs of sales and services in the year reached R\$4.1 billion (+17.5% YoY), or 76.8% of net revenue, mainly due to the increase in costs of sales and services in Brazil, reaching R\$3.0 billion (+21.2% YoY), driven by the increase in average market prices for rice (R\$45.17; +11.8% YoY), beans (R\$192.88/pouch; +57.3% YoY), sugar (R\$66,87/pouch; +10,9% YoY) and Canned Fish, due to an exchange rate variation which impacts the cost of acquiring imported raw-material in this category also due to increase in Canned Fish volume in the period (+9.7% YoY). We highlight that the comparative annual basis is impacted by the consolidation of SLC Alimentos as of 4Q18. The increase in costs of sales and services in the quarter was also driven by the International, reaching R\$1.1 billion (+8.4% YoY), driven by the increase in sales volume of the segment (+5.6% YoY), foreign exchange impact and prices increase in Uruguay and Peru in the period.

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



Source: Company

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



Source: Company

Taking in consideration the factors listed above, Gross Profit reached R\$337.7 million (+4.7% YoY) with a 22.6% margin (-1.6pp YoY) in the quarter. In the year, the same indicator reached R\$1.3 billion (+2.4% YoY) with a 23.2% margin (-2.5pp YoY).

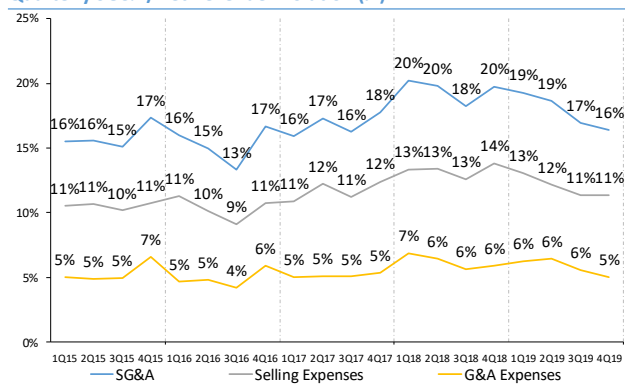
¹⁹Source: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg

²⁰Source: Agrolink; carioca beans indicator Sc 60kg.

²¹Source: CEPEA; Cristal sugar indicator Esalq-SP 50kg

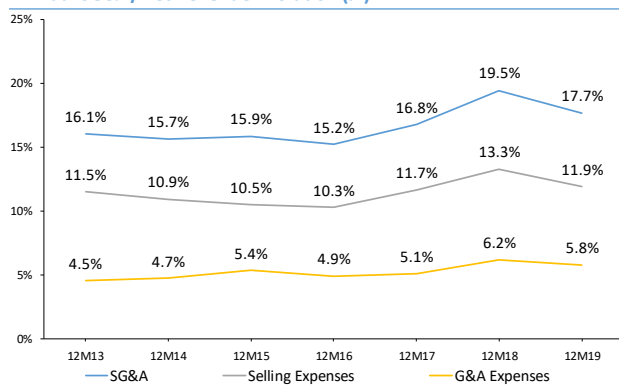
Sales, General and Administrative Expenses

Quarterly SG&A/Net Revenue Evolution (%)



Source: Company

Annual SG&A/Net Revenue Evolution (%)



Source: Company

SG&A in the quarter reached R\$244.0 million (-7.2% YoY), equivalent to 16.4% of net revenue (-3.4pp YoY). This decrease in the quarter occurred, mainly in the Brazil SG&A (-10.8% YoY) with volumes reduction in the period and due to initiatives of costs and expenses reduction implemented by the Company in the previous year with highlights to freight management. This result was partially offset by the increase in the International SG&A (+2.4% YoY), with volumes increases and foreign exchange impact in the period.

SG&A in the year reached R\$954.5 million (+3.3% YoY), equivalent to 17.7% of net revenue (-1.8pp YoY). The increase in the year was mainly due to Brazil SG&A (+4.0% YoY) with volumes increases in the period. We highlight that the annual comparative basis is impacted by the consolidation of SLC Alimentos results as off 4Q18. This result was also driven by the increase in the international SG&A (+1.7% YoY), with volumes increases and foreign exchange impact in the period.

It is worth highlighting that the reduction in SG&A impact in net revenue in the quarter and in the year reflect a better efficiency, due to these efforts made in costs and expenses control plan in the period. We present below further details on the changes in sales expenses and general and administrative expenses by segment:

Sales Expenses

Sales expenses in the **quarter** reached **R\$169.0 million (-8.2% YoY), or 11.3% of net revenue in the quarter (-2.5pp YoY)**, due to reduction in sales expenses in Brazil (-10.5% YoY) and decrease in sales expenses in the International segment (-2.9% YoY).

Sales expenses in **Brazil** presented a **-10.5% YoY reduction, or 10.6% of the quarter's net revenue (-2.4pp YoY)**. This result was mainly due to volume reduction in the period and initiatives of costs and expenses reduction implemented by the Company in the past year, mainly freight cost reduction and losses. **International** sales expenses presented a **-2.9% YoY reduction, or 13.3% of the quarter's net revenue (-2.9pp YoY)**. This result was mainly due to the reduction in sales expenses in Chile, partially offset by the increase in sales expenses in Uruguay and Peru.

Sales expenses in the year reached **R\$642.9 million (+1.9% YoY), or 11.9% of the year's net revenue (-1.4pp YoY)**, due to increase in sales expenses in Brazil (+5.4% YoY) and reduction of International sales expenses (-5.4% YoY).

Sales expenses in **Brazil** presented a **+5.4% YoY increase, or 11.4% of the year's net revenue (-1.3pp YoY)**. This occurred due to the increase in freight expenses and sales commissions in the period, with YoY volumes increases. We highlight that in net revenue representativity, the freight expenses presented a 0.6pp YoY reduction. This effect was partially offset by the costs and expenses reduction initiatives implemented by the Company in the past year, being the main reduction in promotional activities, sales promoters and losses reductions. We highlight that the annual comparative basis is impacted by the consolidation of SLC Alimentos' results as of 4Q18. **International** sales expenses presented a **-5.4% YoY reduction, representing 13.2% net revenue in the year (-1.5pp YoY)**. This result was due to the reduction in Chile sales expenses, partially offset by the increase in sales expenses in Uruguay and Peru.

General and Administrative Expenses

General and Administrative Expenses in the quarter reached **R\$75.1 million (-4.9% YoY), or 5.1% of the quarter's net revenue (-0.9pp YoY)**, mainly due to the reduction in expenses in Brazil (-11.5% YoY), partially offset by the increase in international expenses (+20.3% YoY).

General and Administrative expenses in **Brazil** presented a **-11.5% YoY reduction, or 5.1% of the quarter's net revenue (-1.2pp YoY)**. The reduction occurred mainly due to costs and expenses reduction initiatives implemented by the Company in the past year. The period's main reduction occurred due to the reduction in people (expenses decrease in salaries and other benefits), maintenance and electricity. We highlight that the increase in depreciation and amortization expenses observed in general and administrative expenses occurs due to adoption of the IFRS 16 norm, being partially offset by rental expenses in the period. The reduction was partially offset by the increase in general and administrative expenses in the **International**, which presented a +20.3% YoY increase, or 4.9% of the quarter's net revenue (+0.1pp) driven by the increase in expenses in Chile.

General and administrative expenses in 2019 reached **R\$311.5 million (+6.4% YoY), or 5.8% of the year's net revenue (-0.4pp YoY)**, mainly due to the increase in International expenses (+23.5% YoY) and expenses in Brazil (+1.3% YoY).

General and administrative expenses in **Brazil** presented a **1.3% YoY increase, or 5.8% of the year's net revenue (-0.9pp YoY)**. We highlight that the annual comparative basis is impacted by the consolidation of SLC Alimentos results as off 4Q18 and, therefore, the observed increase occurred due to additional expenses with the Company's production increase in the period. It is worth highlighting that these expenses were partially offset by costs and expenses reduction initiatives implemented by the Company in the past year. We highlight that the increase in depreciation and amortization expenses observed in general and administrative expenses occurs due to adoption of the IFRS 16 norm, being partially offset by rental expenses in the period. The period's increase was driven by the increase in general and administrative expenses in the **International**, which presented a **+23,5% YoY growth, or 5.6% of the year's net revenue (+0.8pp)** driven by increase of expenses in Chile.

Other operating revenues (expenses)

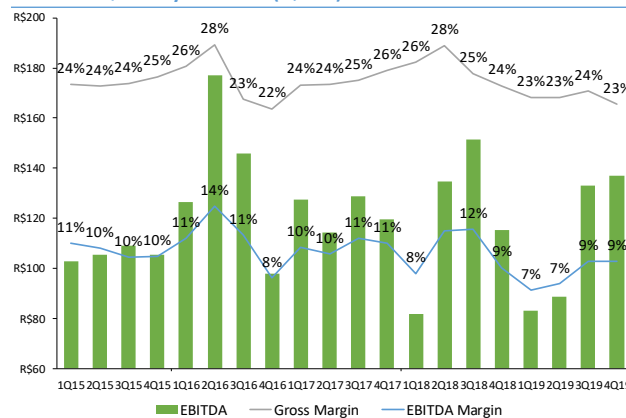
Other operating revenues (excluding equity equivalence) reached **R\$0.8 million positive in the quarter (vs. R\$28.9 million in 4Q18) and R\$2.5 million in the year (vs. R\$85.2 million in 2018)**. We remark that the comparative basis of last year was affected by the acknowledgement of tax credit revenue, among other non-recurring effects.

EBITDA

Considering the factors listed above, the **EBITDA in the quarter reached R\$137.1 million (+19.0% YoY) with a 9.2% margin (+0.5pp YoY)**. In the year, the same indicator reached **R\$441.7 million (-8.6% YoY) with a 8.2% margin (-2.0pp YoY)**.

Comparing to the adjusted result of 2018²², EBITDA presented a **+57.0% YoY increase and +2.6pp YoY margin in 4Q19 and +9.3% YoY and -0.3pp in the year, respectively**.

EBITDA – Quarterly Evolution (R\$mm)



Source: Company

22 Comparisons referring to the Adjusted Result of 2018 exclude from the comparative basis the effect of non recurring revenues and expenses in the periods.

Net Financial Result

Net Financial result reached an expense of R\$13.7 million in the quarter (-17.6% YoY) mainly due to derivatives and partially offset by the acknowledgement of interest over leases in the period.

In the year, net financial result reached an expense of R\$62.1 million vs. R\$16 million in 2018 (+288.0% YoY), mainly due to non-recurring events in the comparative basis. We recall that the comparative basis of 2018 was impacted by non-recurring financial revenues referring to the acknowledgement of monetary updates of tax credits in the period.

Income Tax and Social Contribution

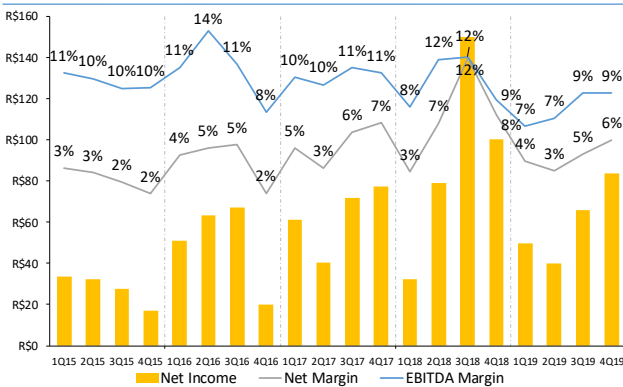
Income tax and social contribution reached an expense of R\$ 0.2 million (-99.1% YoY), or 0.3% of pre-tax income, mainly due to the effects of exclusion of investment subventions relative to ICMS credits and Interest on Equity payments.

Net Income and Income per Share

Considering the factors above, **Net Income** in the period reached **R\$83.6 million (-16.6% YoY)** with **5.6% margin (-1,9pp)**. **In the year, Net Income totaled R\$239.6 million (-33.9% YoY)** with a **4.4% margin (-3.2pp)**. Compared to the adjusted result of 2018²³, **Net Income presented a +7.8% change YoY and -0.2pp YoY margin in 4Q19 and -2.5% YoY and -0.7pp in 2019, respectively.**

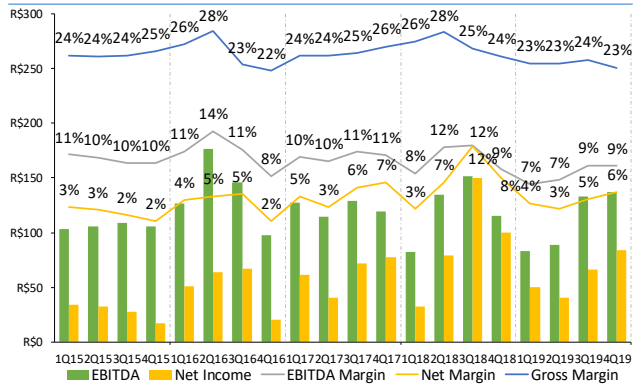
Profit per Share reached R\$0.23 (+19.4% YoY) in the quarter and R\$0.65 (+4.5% YoY) in the year. It is worth highlighting that the total amount of shares decreased to 370 million ordinary shares (vs. approx. 410 million in the previous quarter), due to the cancelling of remaining treasury shares after the conclusion of the third share buyback program in November 2019.

Quarterly Net Income Evolution (R\$mn)



Source: Company

Quarterly Profitability Evolution (R\$mn)



Source: Company

23 Comparisons referring to the 2018 Adjusted Result exclude from the comparative basis the effect of non-recurring revenues and expenses in the periods.

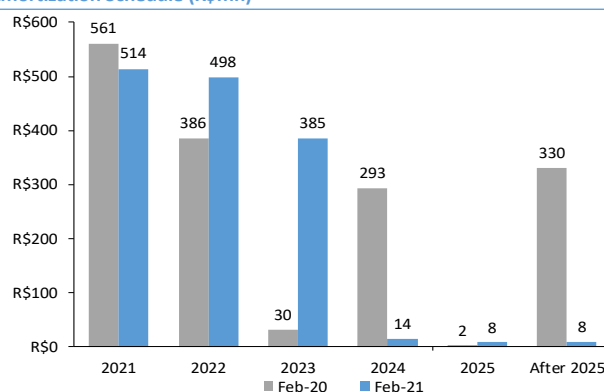
Debt and Cash

Debt (in R\$mn)	4Q18	3Q19	4Q19	4Q19 vs	4Q19 vs
Closing Date	28-Feb-19	30-nov-19	29-Feb-20	4Q18	3Q19
Total Debt	1,428.8	2,052.0	1,602.9	12.2%	-21.9%
Loans and financing	448.7	473.6	239.4	-46.6%	-49.5%
Debtures	980.1	1,578.4	1,363.5	39.1%	-13.6%
Short Term	514.1	827.7	560.6	9.1%	-32.3%
Long Term	914.7	1,224.3	1,042.3	13.9%	-14.9%
Currency breakdown					
R\$	1,031.2	1,695.1	1,487.1	44.2%	-12.3%
USD	281.3	259.9	0.3	-99.9%	-99.9%
CLP	7.2	1.4	0.3	-95.3%	-76.2%
PEN	109.1	95.6	115.1	5.5%	20.4%
Leverage					
Gross Debt	1,428.8	2,052.0	1,602.9	12.2%	-21.9%
Cash and Cash Equivalents + financial applications	396.7	486.5	570.1	43.7%	17.2%
Net Debt	1,032.1	1,565.5	1,032.8	0.1%	-34.0%
Net Debt/EBITDA LTM	2.1x	3.7x	2.3x	0.2x	-1.4x

Total debt reached R\$1.6 billion (+12.2% YoY), due to:

- (i) conclusion of the issuance of R\$600 million in debentures in April 2019, linked to CRA issuance. This instrument is used since the beginning of our efforts in debt management, with costs near 100% of the DI Rate, allowing us to replace loans with less expensive ones and to stretch our amortization profile; and

Amortization Schedule (R\$mn)



Source: Company

- (ii) Company's 3rd Share Buyback Program concluded in 2019, was made in three steps with the total of 30,665,030 shares held by the shareholder WP XII E Fundo de Investimento em Participações Multiestratégia (Warburg Pincus' Investment Fund), for the unitary price of R\$6.25 per share.

Total liquidity (cash and cash equivalents, short and long term investments) reached R\$570.1 million (+43.7% YoY). Considering the factors above, **Net Debt** (Gross debt excluding total liquidities) totaled R\$1.0 billion (+0.1% YoY) and **Net Debt/EBITDA LTM** of 2.3x (+0.2x YoY).

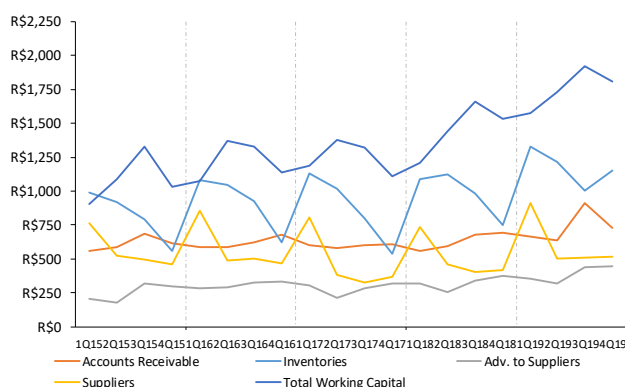
Working Capital

Working Capital Closing date	4Q18 28-Feb-19	3Q19 30-nov-19	4Q19 29-Feb-20	4Q19 vs 4Q18	4Q19 vs 3Q19
LTM Net revenues	4,748.8	5,236.2	5,396.1	13.6%	3.1%
Cost of Sales and Services	(3,527.1)	(4,000.6)	(4,145.3)	17.5%	3.6%
Inventories	785.3	1,033.6	714.3	-9.0%	-30.9%
Days	81.3	94.3	62.9	-22.6%	-33.3%
Advance to suppliers	369.0	441.6	500.4	35.6%	13.3%
Days	28.4	30.8	33.8	19.3%	9.9%
Accounts receivable	690.5	909.0	725.3	5.0%	-20.2%
Days	53.1	63.4	49.1	-7.6%	-22.6%
Accounts payable	423.2	509.4	517.3	22.2%	1.5%
Days	43.8	46.5	45.5	4.0%	-2.0%
Other Current Assets	266.8	253.3	245.0	-8.2%	-3.3%
Other Current Liabilities	170.3	196.4	166.9	-2.0%	-15.0%
Working Capital	1,518.1	1,931.8	1,500.7	-1.1%	-22.3%
Days	116.7	134.7	101.5	-13.0%	-24.6%

Working Capital reached R\$1.5 billion (-1.1% YoY), due to a decrease in inventories and other current assets/liabilities, partially offset by:

- ⊗ **Advance to Suppliers (+22.6% YoY)**, mainly due to the increase of our fostering program in grains in Brazil.
- ⊗ **Accounts Receivable (+5.0% YoY)**, mainly due to the increase in revenue and volume of Canned Fish.
- ⊗ **Suppliers (+22.2% YoY)**, mainly due to the increase in costs of acquiring raw material in Brazil and International.

Working Capital Quarterly Evolution (R\$mn)

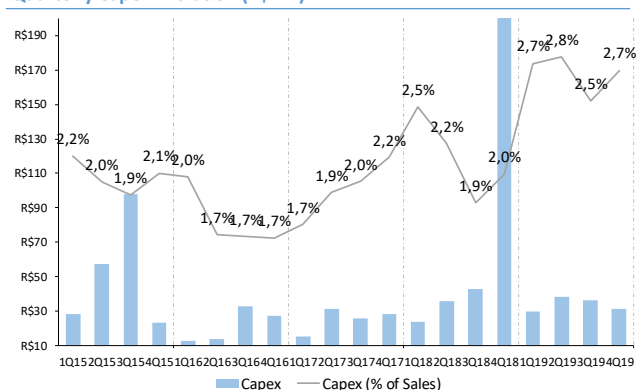


Source: Company

Capex

Capex reached R\$31.4 million (-89.4% YoY) in the quarter and R\$135.5 million (-65.9% YoY) in 2019, mainly due to the acquisition of SLC Alimentos in the comparative basis of 2018. Excluding this effect, Capex presented increase due to the conclusion of the sugar packaging internalization project ("Super Barra"), investments in the Itaqui plant in drying and storage and other corporate projects in technology, including the new Sales system (SFA), Business Intelligence system (BI) and a new Supply system (Ariba).

Quarterly Capex Evolution (R\$mn)



Source: Company

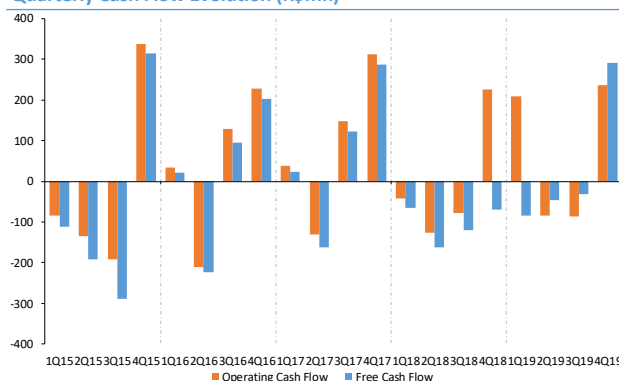
Free Cash Flow

Free Cash Flow to Firm (in R\$m)	4Q18	3Q19	4Q19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
Closing Date	28-fev-19	30-nov-19	29-fev-20	4Q18	3Q19	28-fev-19	29-fev-20	12M18
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
(+/-) Financial Result	16.6	19.4	13.7	-17.6%	-29.5%	16.0	62.1	288.0%
(+) D&A	27.3	36.0	40.0	46.6%	11.1%	101.4	143.5	41.5%
(-) Δ Working Capital	168.7	(193.3)	431.0	155.5%	-323.0%	30.7	17.3	-43.5%
(-) Capex	(295.3)	(36.1)	(31.4)	-89.4%	-12.9%	(397.2)	(135.5)	-65.9%
Free Cash Flow to Firm	17.6	(107.9)	536.9	2946.1%	-597.8%	113.3	327.0	188.8%

We highlight the increase of depreciation, contemplating the impacts of IFRS 16, due to the increase in rental expenses converted into depreciation and interest, partially offset by the liberation of working capital in the period, as a result of initiatives in managing inventories and suppliers.

The Company's free cash flow generation has a relevant seasonality over quarters, this mainly results from the quarterly seasonality of working capital, more specifically in inventories and accounts receivable, as described earlier. Given that, the year's first and second quarters normally present cash intake while third and fourth quarters present working capital liberation and improvements in the operating cash flow.

Quarterly Cash Flow Evolution (R\$m)



Source: Company

New Standards - IFRS 16 and IFRIC 23

As of January 1st, 2019, the new norm, IFRS 16 – Leases (NBC TG 06 (R3) / CPC 06 (R2) Leasing Operations) and the new interpretation IFRIC 23 (ITG 22/ ICPC 22 – Uncertainty over Income Tax Treatments, entered into effect).

The company presented financial results containing the effects of IFRS 16. The **adjusted EBITDA by the IFRS 16 norm application**, resulting of the increase in rental expenses converted into depreciation and interest, is **R\$126.8 million (+10.1% YoY) with 8.5% margin (-0.1pp YoY) in the quarter and R\$402.9 million (-16.6% YoY) with a 7.5% margin (-2.7pp YoY) in the year. Compared to the adjusted result of 2018²⁴, nominal EBITDA and margin excluding the effects of IFRS 16 presented a +45.3% YoY and -1.9pp YoY in the quarter and -0.3% YoY and -1.0pp YoY in the year, respectively.**

²⁴ Comparisons referring to the 2018 Adjusted Result exclude from the comparative basis the effect of non-recurring revenues and expenses in the period.

Shareholder Structure

In 4Q19, the Company had a capital stock of 370 million shares, being 117,2 million shares free float^[1], representing approximately 32% of total capital. In the period, approximately 57% of our shares were held by local investors, and 43% with foreign investors, vs. 58% local and 42% foreign at the time of the IPO.

In number of shareholders, we registered 84 institutional investors (vs. 86 in Nov/19) and over 30 thousand retail investors (vs. 25 thousand in Nov/19), increase resulted from a larger research coverage for retail investors in the period as well as the increase in retail investors interest in the equities market.

Share Performance

On February 29th, 2020 Camil's shares (B3: CAML3) closed at R\$8.46/ação with a market cap of R\$3.1 billion (US\$ 698 million), an appreciation of 17.7% when compared to the closing of February 2019. The year's average daily trading volume was 1.2 million shares, or R\$9.2 million/day, an increase of 47.8% and 52.7% when compared to the year of 2018, respectively.

Since the IPO in September 2017, CAML3 quotes decreased by 6.0%. During the same period, IBOV index increased by 40.2%.

IR Schedule

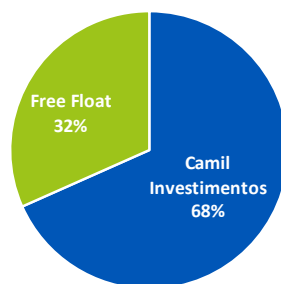
Our commitment to the Market is based on three pillars: **Governance, Communication and Transparency and Excellence**. Due to the difficulties facing the Covid-19, following the Health Ministry orientations, the Company suspended participations in corporate events and meetings by cancelling or postponing national and international travel. We adopted home office in our corporate headquarters, and we rest available for meetings via phone, apps and videoconferences. Requisitions can be made through our Investor Relations channel in our website, Investor Relations e-mail (ir@camil.com.br) or phone +55 11 3039-9238.

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

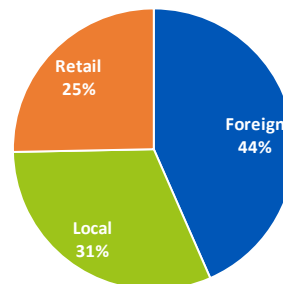
Year	Event	Date
2020	Earnings Release 4Q19/2019	May 12, 2020
2020	4Q19/2019 Results Conference Call	May 13, 2020 (11am BRT)
2020	Shareholders General Meeting Call Notice 2020	May 22, 2020
2020	Shareholders General Meeting 2020	June 26, 2020
2020	Earnings Release 1Q20	July 7, 2020
2020	1Q20 Results Conference Call	July 8, 2020 (11am BRT)
2020	Reference Form	July 31, 2020
2020	IBGC Form	September 30, 2020
2020	Earnings Release 2Q20	October 8, 2020
2020	2Q20 Results Conference Call	October 9, 2020 (11am BRT)
2020	Camil Day 2020, SP	December, 2020

Shareholder Structure

Shareholder Structure:

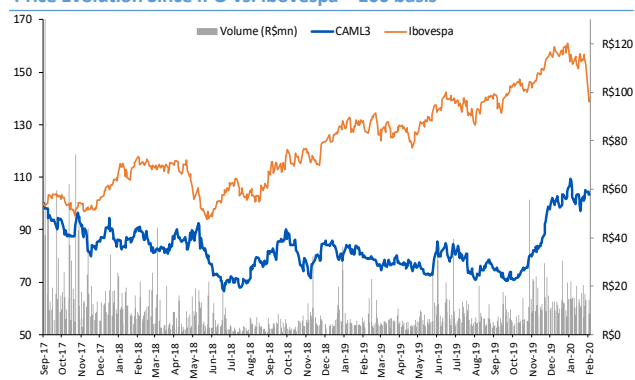


Free Float Breakdown:



Source: Company; Camil Investimentos contemplates personal participation of controlling shareholders.

Price Evolution Since IPO vs. Ibovespa – 100 basis



Source: Company

^[1] Free float excludes participations of Camil Investimentos S.A., Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other administrators/relates parties and treasury shares. The balance of Camil Investimentos includes participation held by Luciano, Jacques e Thiago Maggi Quartiero.

Sustainability and Social Responsibility

During the past year we concentrated efforts in revising actions of our units with internal employees and the external community, this resulted in building Camil's Social Responsibility Strategy. Our focus is on acting in **"Feeding and Nourishing Relationships"**, which unfolds into the pillars which support our directioners for the approval and search of projects aligned to our objectives. Described below are the main activities and pillars carried out during the past year:

Internal Relations: Contemplates all the care with employees in relation to Safety and Quality of Life:

- Implementation of the Quality of Life Program – Camil Healthy Life to all employees in the corporate headquarters, with directioners to other units, bringing support in physical, mental, social and financial aspects to the whole team; and
- Diagnosis Research with the Leadership about diversity and inclusion, serving as basis for the committee to plan the following year.

Relationships with the Environment: Focus on various steps in the productive chain, monitoring the impact in the environment and third-parties involved in the production and distribution of our products:

- Maintenance of the Dolphin Safe Certificate of our Tuna. Ensuring that fishind is made with fishing rods, reducing impact in sea life; and
- Revision in the way we act with reverse logistics: we are signatories in the Reverse Logistics Coalition at ABIA (Associação Brasileira da Indústria de Alimentos) and concentrate our efforts during the year searching for partners that increase our positive impact during the following years, starting in 2020.

Relationships with the Community: Actions that involve Camil's external communities, with focus on áreas surrounding our units, projects that support famine and malnutrition reduction, fighting food waste and responsible communication:

- Over 50 tons of food donates to various institutions, such as CREN (Centro de Referência de Educação Nutricional), Casa Hope and other regional projects;
- Donation of food which are close to the expiring date by our Experimental Kitchen to the Food Bank;
- AACD Partnership for the voluntary contribution of our employees via payroll deductions;
- Revitalize Project: sponsored by Lei de Incentivo (PROAC-ICMS), we made the revitalization in a community space and open to the public, so that the population could have a nice living space. Also offers workshops for Gardening, Grafiti and Urban Furniture to the community surrounding;
- Hungerfree christmas: for the 2nd year in a row, we were part of this campaign leaded by Citizenship Action, in total, 84 tons of food were donated, doubling the volume raised in 2018 and increasing substantially our participation in the campaign; and
- União Secret Santa: campaign ocured during the Christmas period and destined R\$50 thousand to the Gastromotiva ONG, to be invested in education for low income students.

Covid-19 Actions

Internal Relations: Since the beggining of Covid-19 in Brazil, we set a Crisis Committee involving all the Company's sectors with the objective of deliberating on the necessary contension actions towards the disease regarding both management and operational sectors. Between the main actions implemented, we highlight:

- Compliance with the Health Ministry's determinations, such as licence to employees over 60 years old, pregnant women and people in the risk group, besides the interaction protocols, behaviors and other orientations linked to prevention and hygiene;
- Travels and presential meetings, events and coaching were canceled.
- Strengthening of the leadership's roll looking at the productivity demand and remote work, keeping focus in results and engagement;
- #vamospracima campaign giving value to all our employees in the day-to day work, aligned to our purpose and values;
- Intensive internal campaign about Covid-19, to all employees in Home Office or in other Units (Ex. Chartered transport, social distancing rules in the dining halls /dressing rooms/common areas;
- Reinforcement of security measures and use of IPE's, Alcohol in Gel was made available, anticipation of the vaccination campaign, information on physical and emotional health.

Relations with the Community: R\$300 thousand were donated to buy hospital material and equipment destined to Health Services in the cities in which our factories are located. Since the beggining of the Pandemic, we donated over 202 tons in products, beside monthly donations. We prioritized actions located in the cities in which we own production units, aiding the community in which we are installed, such as Aparecida de Goiânia (GO), Cabo de Santo Agostinho (PE) and Itapecuru (MA). To increase the impact of our donations, we supported Lives that counted with donation campaigns such as Luan Santana, Diogo Nogueira, Anitta and Joelma, allowing the distribution of our donations to reach to those who most need it, such as CUFA (Central Única das Favelas) and UNICEF. An internal food donation campaign also took place with our employees. representing high participation and colaboration with the total amount of food donated.

About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, sugar and canned fish segments as well as leadership positions in the countries where the company operates. Listed on 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile and Peru. For more information please visit www.camil.com.br/ir.



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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

Balço Patrimonial					
Em R\$ milhões	4Q18	3Q19	4Q19	4Q19 vs	4Q19 vs
Data Fechamento	28-Feb-19	30-nov-19	29-Feb-20	4Q18	3Q19
Ativo Circulante	2,483.8	3,094.1	2,700.2	8.7%	-12.7%
Caixa e Equivalentes de Caixa	365.3	302.4	537.8	47.2%	77.9%
Caixa e Equivalentes de Caixa	33.5	31.9	74.0	120.8%	131.9%
Investimentos de Curto Prazo	331.8	270.5	463.8	39.8%	71.5%
Aplicações Financeiras	31.2	151.0	32.3	3.5%	-78.6%
Outras Aplicações Financeiras	-	33.1	-	-	-100.0%
Contas a Receber	690.5	909.0	725.3	5.0%	-20.2%
Derivativos	1.0	-	0.6	-39.5%	-
Estoques	761.0	1,003.6	659.5	-13.3%	-34.3%
Adiantamento a Produtores	369.0	435.6	493.3	33.7%	13.2%
Adiantamentos a Fornecedores	-	6.1	7.1	-	16.8%
Tributos a Compensar	142.0	130.6	119.4	-15.9%	-8.5%
Partes Relacionadas	24.2	39.3	43.8	80.9%	11.3%
Despesas Antecipadas	18.5	8.2	15.3	-17.3%	86.8%
Adiantamento de JCP	-	5.7	6.9	-	19.7%
Bens destinados à venda	39.9	40.4	38.3	-4.0%	-5.3%
Outros Ativos Circulantes	41.2	29.1	20.7	-49.7%	-28.9%
Ativo Não Circulante	296.1	2,080.8	2,109.2	612.3%	1.4%
Aplicações Financeiras	0.2	-	-	-	-
Tributos a Compensar	245.6	242.6	241.6	-1.6%	-0.4%
Adiantamentos a Fornecedores	0.2	1.1	1.9	838.0%	74.2%
Estoques	24.3	30.0	54.8	125.5%	82.7%
Depósitos Judiciais	9.9	7.6	8.3	-16.2%	8.6%
Outros Ativos Longo Prazo	15.9	13.2	2.1	-86.7%	-83.9%
Investimentos	29.8	30.2	33.0	10.7%	9.1%
Imobilizado Líquido	971.8	1,001.4	1,011.7	4.1%	1.0%
Ativo Intangível	655.3	661.1	665.7	1.6%	0.7%
Ativos de direito de uso	-	93.5	90.2	-	-3.5%
Ativo Total	4,436.8	5,174.8	4,809.4	8.4%	-7.1%
Passivo Circulante	1,107.6	1,533.5	1,244.8	12.4%	-18.8%
Fornecedores	423.2	509.4	517.3	22.2%	1.5%
Empréstimos e Financiamentos	291.6	363.2	123.6	-57.6%	-66.0%
Debêntures	222.5	464.5	437.0	96.4%	-5.9%
Passivo de arrendamento	-	27.3	26.0	287.3%	-4.9%
Adiantamento a Clientes	6.7	24.5	12.6	224.2%	-48.3%
Partes Relacionadas	3.9	4.0	4.2	-82.6%	3.4%
Salários, Provisões e Contribuições Sociais	24.1	27.0	25.7	-	-4.5%
Tributos a recolher	49.7	9.7	14.9	-58.9%	53.5%
Provisão para férias e Encargos	36.4	55.9	40.7	378.8%	-27.2%
Parcelamento de Impostos	8.5	8.5	8.5	-	0.0%
Outros Passivos Circulantes	41.0	39.5	34.3	-16.3%	-13.2%
Passivo Não Circulante	1,159.9	1,518.2	1,315.2	13.4%	-13.4%
Empréstimos e Financiamentos	157.1	110.4	115.8	-26.3%	4.8%
Passivo de arrendamento	757.6	68.0	65.5	-91.4%	-3.6%
Debêntures	27.4	1,113.9	926.5	3277.2%	-16.8%
Parcelamento de Impostos	128.8	18.6	117.6	-8.7%	533.8%
Imposto de Renda Diferido	37.1	106.9	42.2	13.9%	-60.5%
Provisão para Contingências	-	42.9	-	-	-100.0%
Outros Passivos Longo Prazo	51.8	57.6	47.6	-8.2%	-17.4%
Passivo Total	2,267.5	3,051.7	2,560.0	12.9%	-16.1%
Capital Social Realizado	950.4	950.4	950.4	0.0%	0.0%
(-) Gastos com emissão de ações	(12.4)	(12.4)	(12.4)	-0.2%	0.0%
Reservas de Lucros	871.1	673.8	870.6	-0.1%	29.2%
Reserva Legal	69.4	69.4	74.8	7.7%	7.7%
Incentivos Fiscais	588.3	679.0	720.4	22.5%	6.1%
Retenção de Lucros	213.4	(74.6)	75.4	-64.7%	-201.1%
Reserva de Capital	28.1	74.9	5.1	-81.8%	-93.2%
Lucros acumulados do período	-	53.4	0.0	-	-100.0%
Outros Resultados Abrangentes	332.0	383.1	435.7	31.2%	13.7%
Patrimônio Líquido	2,169.2	2,123.2	2,249.4	3.7%	5.9%
Passivo Total & Patrimônio Líquido	4,436.7	5,174.9	4,809.4	8.4%	-7.1%

Consolidated Financial Performance

Statements (in R\$ millions)	4Q18	3Q19	4Q19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
Closing Date	28-fev-19	30-nov-19	29-fev-20	4Q18	3Q19	28-fev-19	29-fev-20	12M18
Gross Revenues	1,538.3	1,656.2	1,736.9	12.9%	4.9%	5,503.0	6,251.2	13.6%
(-) Sales Deductions	(206.3)	(212.7)	(245.0)	18.7%	15.2%	(754.2)	(855.1)	13.4%
Sales Taxes	(97.4)	(102.8)	(119.5)	22.7%	16.2%	(357.3)	(407.5)	14.1%
Returns and Rebates	(108.9)	(109.8)	(125.5)	15.2%	14.3%	(396.9)	(447.6)	12.8%
Net Revenues	1,332.0	1,443.5	1,491.9	12.0%	3.4%	4,748.8	5,396.1	13.6%
(-) Cost of Sales and Services	(1,009.6)	(1,100.8)	(1,154.3)	14.3%	4.9%	(3,527.1)	(4,145.3)	17.5%
Gross Profit	322.4	342.7	337.7	4.7%	-1.5%	1,221.7	1,250.8	2.4%
(-) SG&A	(263.0)	(244.3)	(244.0)	-7.2%	-0.1%	(923.9)	(954.5)	3.3%
Selling Expenses	(184.1)	(164.0)	(169.0)	-8.2%	3.0%	(631.0)	(642.9)	1.9%
G&A Expenses	(78.9)	(80.3)	(75.1)	-4.9%	-6.5%	(292.9)	(311.5)	6.4%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	(0.9)	2.6	-749.0%	-374.7%	(1.0)	(0.6)	-38.0%
Other Operating Income	28.9	(0.5)	0.8	-97.2%	n.a.	85.2	2.5	-97.1%
EBIT	87.9	97.0	97.0	10.4%	0.1%	382.0	298.2	-21.9%
(+/-) Financial Result	(16.6)	(19.4)	(13.7)	-17.6%	-29.5%	(16.0)	(62.1)	288.0%
(-) Debt Interest Expense	(47.2)	(43.3)	(46.2)	-2.1%	6.6%	(217.9)	(189.3)	-13.1%
(+) Interest Income	30.6	23.9	32.5	6.3%	35.9%	201.9	127.2	-37.0%
Pre-Tax Income	71.3	77.6	83.4	16.9%	7.5%	366.0	236.2	-35.5%
(-) Total Income Taxes	29.0	(11.5)	0.2	-99.1%	-102.2%	(3.6)	3.5	-196.4%
(-) Income Taxes	14.8	(10.2)	(0.6)	-104.3%	-93.8%	(33.3)	(22.1)	-33.6%
(-) Differed Income Taxes	14.2	(1.3)	0.9	-93.8%	n.a.	29.7	25.6	-13.8%
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
Net Income / share	0.25	0.18	0.23	-9.6%	26.5%	0.90	0.65	-28.0%
Adj. Net Income	77.6	66.1	83.6	7.8%	26.5%	245.8	239.6	-2.5%
Adj. Net Income / share	0.19	0.18	0.23	19.4%	26.5%	0.62	0.65	4.5%
EBITDA Reconciliation								
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
(-) Net Financial Result	16.6	19.4	13.7	-17.6%	-29.5%	16.0	62.1	288.0%
(-) Income Taxes	(29.0)	11.5	(0.2)	-99.1%	-102.2%	3.6	(3.5)	-196.4%
(-) Depreciation and Amortization	27.3	36.0	40.0	46.6%	11.1%	101.4	143.5	41.5%
(=) EBITDA	115.2	133.0	137.1	19.0%	3.1%	483.4	441.7	-8.6%
(+/-) Non Recurring Revenues/Expenses	27.9	-	-	-	-	79.2	-	-
(=) Adj. EBITDA	87.3	133.0	137.1	57.0%	3.1%	404.2	441.7	9.3%
Margins								
Gross Margin	24.2%	23.7%	22.6%	-1.6pp	-1.1pp	25.7%	23.2%	-2.5pp
EBITDA Margin	8.6%	9.2%	9.2%	0.5pp	0.0pp	10.2%	8.2%	-2.0pp
Adj. EBITDA Margin	6.6%	9.2%	9.2%	2.6pp	0.0pp	8.5%	8.2%	-0.3pp
Net Margin	7.5%	4.6%	5.6%	-1.9pp	1.0pp	7.6%	4.4%	-3.2pp
Adj. Net Margin	5.8%	4.6%	5.6%	-0.2pp	1.0pp	5.2%	4.4%	-0.7pp

2 Comparisons referring to the 2018 Adjusted Result exclude from the comparative basis the effect of non-recurring revenues and expenses in the period.

Financial Performance by Segment

Food Products Brasil Closing Date	4Q18 28-fev-19	3Q19 30-nov-19	4Q19 29-fev-20	4Q19 vs 4Q18	4Q19 vs 3Q19	12M18 28-fev-19	12M19 29-fev-20	12M19 vs. 12M18
Net Revenues	987.6	1,002.2	1,084.6	9.8%	8.2%	3,346.3	3,914.8	17.0%
(-) SG&A Expenses	(761.7)	(771.0)	(851.4)	11.8%	10.4%	(2,521.3)	(3,054.6)	21.2%
Gross Profit	225.9	231.2	233.3	3.3%	0.9%	825.0	860.2	4.3%
(-) SG&A Expenses	(190.8)	(165.1)	(170.1)	-10.9%	3.0%	(650.0)	(675.9)	4.0%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	26.6	0.0	0.6	-97.9%	2528.6%	67.8	1.1	-98.3%
EBIT	61.7	66.2	63.7	3.3%	-3.7%	242.8	185.4	-23.6%
(+/-) Financial Result	(16.6)	(15.2)	(12.7)	-23.4%	-16.3%	0.4	(53.1)	n.a.
(-) Debt Interest Expense	(42.7)	(35.4)	(39.4)	-7.8%	11.3%	(181.0)	(161.7)	-10.7%
(+) Interest Income	26.1	20.2	26.6	2.1%	32.0%	181.4	108.5	-40.2%
Pre-Tax Income	45.1	51.0	51.0	13.1%	0.1%	243.2	132.3	-45.6%
Total Income Taxes	33.4	(6.7)	9.2	n.a.	-238.9%	17.4	28.3	62.8%
Net Income	78.5	44.3	60.3	-23.2%	36.0%	260.6	160.7	-38.3%
EBITDA Reconciliation								
Net Income	78.5	44.3	60.3	-23.2%	36.0%	260.6	160.7	-38.3%
(+) Net Financial Result	16.6	15.2	12.7	-23.4%	-16.3%	(0.4)	53.1	n.a.
(+) Income Taxes	(33.4)	6.7	(9.2)	n.a.	-238.9%	(17.4)	(28.3)	62.8%
(+) Depreciation and Amortization	17.4	24.1	28.1	61.3%	16.4%	63.8	96.8	51.8%
(=) EBITDA	79.1	90.3	91.8	16.1%	1.7%	306.6	282.3	-7.9%
Margins								
Gross Margin	22.9%	23.1%	21.5%	-1.4pp	-1.6pp	24.7%	22.0%	-2.7pp
EBITDA Margin	8.0%	9.0%	8.5%	0.5pp	-0.5pp	9.2%	7.2%	-2.0pp
Net Margin	7.9%	4.4%	5.6%	-2.4pp	1.1pp	7.8%	4.1%	-3.7pp

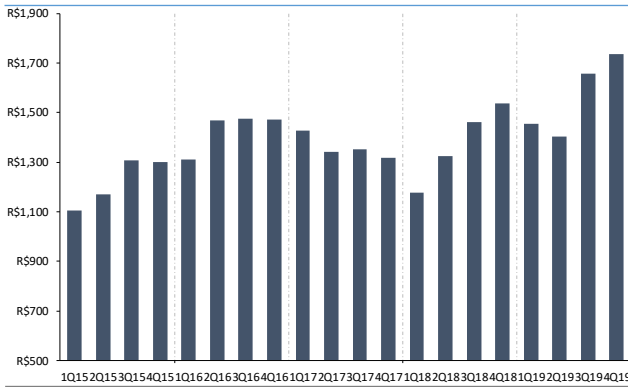
Food Products International Closing Date	4Q18 28-fev-19	3Q19 30-nov-19	4Q19 29-fev-20	4Q19 vs 4Q18	4Q19 vs 3Q19	12M18 43524	12M19 43890	12M19 vs. 12M18
Net Revenues	344.4	441.3	407.3	18.3%	-7.7%	1,402.5	1,481.3	5.6%
(-) SG&A Expenses	(247.9)	(329.8)	(302.9)	22.2%	-8.2%	(1,005.8)	(1,090.6)	8.4%
Gross Profit	96.5	111.5	104.4	8.2%	-6.3%	396.7	390.7	-1.5%
(-) SG&A Expenses	(72.2)	(79.2)	(74.0)	2.4%	-6.6%	(274.0)	(278.6)	1.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	2.0	(1.5)	2.9	n.a.	n.a.	16.4	0.8	-95.4%
EBIT	26.3	30.8	33.3	26.6%	8.1%	139.1	112.8	-18.9%
(+/-) Financial Result	0.0	(4.2)	(0.9)	-	-77.5%	(16.4)	(9.0)	-45.3%
(-) Debt Interest Expense	(4.5)	(8.0)	(6.8)	51.8%	-14.2%	(36.9)	(27.7)	-25.0%
(+) Interest Income	4.5	3.8	5.9	30.7%	56.8%	20.5	18.7	-8.8%
Pre-Tax Income	26.3	26.6	32.4	23.0%	21.7%	122.7	103.8	-15.4%
(+/-) Total Income Taxes	(4.4)	(4.8)	(9.0)	104.6%	86.7%	(21.1)	(24.9)	17.8%
Net Income	21.9	21.8	23.4	6.6%	7.3%	101.6	79.0	-22.3%
EBITDA Reconciliation								
Net Income	21.9	21.8	23.4	6.6%	7.3%	101.6	79.0	-22.3%
(+) Net Financial Result	-	4.2	0.9	-	-77.5%	16.4	9.0	-45.3%
(+) Income Taxes	4.4	4.8	9.0	104.6%	86.7%	21.1	24.9	17.8%
(+) Depreciation and Amortization	9.9	11.9	11.9	20.7%	0.5%	37.6	46.6	24.1%
(=) EBITDA	36.2	42.7	45.3	25.0%	6.0%	176.7	159.4	-9.8%
Margins								
Gross Margin	28.0%	25.3%	25.6%	-2.4pp	0.4pp	28.3%	26.4%	-1.9pp
EBITDA Margin	10.5%	9.7%	11.1%	0.6pp	1.4pp	12.6%	10.8%	-1.8pp
Net Margin	6.4%	4.9%	5.7%	-0.6pp	0.8pp	7.2%	5.3%	-1.9pp

Consolidated Cash Flow

Cash Flow Statements (in million R\$) Closing Date	4Q18	3Q19	4Q19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
	28-Feb-19	30-nov-19	29-Feb-20	4Q18	3Q19	28-Feb-19	29-Feb-20	12M18
Pre-Tax Income	(58.5)	77.6	83.4	-242.6%	7.5%	366.0	236.2	-35.5%
Net Result in Uncons. Subs.	0.0	0.9	(2.6)	-8474.2%	-374.7%	1.0	0.6	-37.8%
Gain in subs. sale	0.5	-	-	-100.0%	-	(0.5)	-	-100.0%
Accrued Financial Charges	41.0	27.4	19.3	-52.9%	-29.5%	83.4	107.0	28.2%
Juros provisionados - passivo de arrendamento	-	1.6	1.4	-	-15.3%	-	5.7	-
Allowance for Doubtful Accounts	(0.6)	(0.5)	(0.4)	-36.5%	-27.3%	(3.5)	(1.9)	-47.1%
Provision for Discounts	9.8	5.1	(3.4)	-134.8%	-166.8%	(8.4)	(1.1)	-87.0%
Provision for Contingencies	7.1	1.9	4.3	-39.5%	129.3%	1.2	10.1	766.9%
Provision for Loss on Assets Retirement	(44.1)	-	-	(1.0)	-	4.7	-	-100.0%
Provision for Advances	0.3	1.2	2.6	911.4%	118.5%	13.5	1.6	-88.4%
Depreciation	36.2	26.7	29.0	-20.0%	8.6%	95.6	105.5	10.3%
Amortization of intangible assets	0.0	1.1	2.2	4818.2%	103.6%	5.8	5.0	-
Amortization of Assets' right of use	-	8.2	9.7	-	17.8%	-	33.3	-
Write-off Plant, Property & Equipment	(2.6)	0.3	(2.1)	-19.5%	-791.2%	81.2	2.2	-97.2%
Write-off Intangible Assets	0.3	(0.0)	(0.6)	-282.4%	2469.6%	0.7	0.3	-56.0%
Stock Options	0.5	1.1	0.8	48.6%	-26.9%	3.5	3.2	-8.6%
Funds From Operations	(10.0)	152.6	143.5	-1540.3%	-6.0%	644.2	507.6	-21.2%
Assets	683.5	(180.2)	516.2	-24.5%	-386.5%	(450.7)	68.0	-115.1%
Trade Accounts Receivable	16.9	(282.7)	200.8	1087.7%	-171.0%	18.8	(7.4)	-139.3%
Inventories	407.7	90.5	286.4	-29.8%	216.4%	(193.1)	(1.6)	-99.2%
Recoverable Taxes	208.8	6.6	11.5	-94.5%	73.0%	(218.8)	27.8	-112.7%
Other Current Assets	50.2	5.4	17.6	-65.0%	227.5%	(57.5)	49.2	-185.5%
Liabilities	(94.4)	(27.7)	(69.6)	-26.2%	151.1%	(50.6)	(75.7)	49.6%
Accounts Payable	52.7	5.6	(1.3)	-102.5%	-123.2%	23.3	71.0	205.0%
Other Current Liabilities	(13.0)	9.6	(17.9)	37.6%	-286.2%	(1.7)	3.2	-295.9%
Taxes Payables	(61.4)	(9.6)	2.8	-104.6%	-129.5%	55.0	(29.2)	-153.2%
Other Current Liabilities	(12.7)	8.4	(25.6)	102.0%	-403.0%	(10.6)	(1.3)	-87.5%
Interest Paid	(36.7)	(35.8)	(21.2)	-42.2%	-40.8%	(77.1)	(95.9)	24.4%
Payment of Income Taxes	(23.4)	(6.0)	(6.5)	-72.2%	9.2%	(39.5)	(23.6)	-40.4%
Cash Flow from Operations	579.1	(55.3)	590.0	1.9%	-1166.1%	142.9	499.9	249.9%
Short-Term Investments	(200.2)	155.3	151.8	-175.8%	-2.2%	406.7	(0.8)	-100.2%
Disposal of Property, Plant and Equipment	(5.4)	0.1	0.0	-100.3%	-84.0%	6.1	0.5	-91.9%
Caixa advindo de controlada	-	-	-	-	-	26.4	-	n.a.
Adições aos investimentos	-	-	-	-	-	(140.0)	-	n.a.
Capital Expenditures	14.6	(26.7)	(25.8)	-276.2%	-3.4%	(185.5)	(116.2)	-37.4%
Additions to Intangible Assets	(12.6)	(3.2)	(1.4)	-88.8%	-56.2%	(10.1)	(19.1)	89.6%
Investment Activities Cash Flow	(203.5)	125.5	124.6	-161.3%	-0.7%	103.6	(135.6)	-230.9%
Debt Issuance	732.0	164.1	12.4	-98.3%	-92.5%	626.7	1,151.5	83.7%
Debt Repayment	(663.0)	(249.1)	(474.6)	-28.4%	90.6%	(697.3)	(1,029.1)	47.6%
Derivatives (swap)	0.1	-	-	-100.0%	-	-	-	-
Payments of lease liabilities	(16.8)	(9.4)	(9.5)	-	-	-	(36.8)	-
Payments of IOE	-	(36.0)	(15.0)	-	-	(65.0)	(52.6)	-
IOE Advanced Payment	-	-	-	-	-	-	(18.4)	-
Cost of share issuance	0.3	-	-	-100.0%	-	(0.3)	-	-100.0%
Acquired Treasury Shares	(191.8)	(191.7)	-	-100.0%	-100.0%	(24.9)	(216.7)	770.7%
Financing Cash Flow	(139.2)	(322.0)	(486.7)	n.a.	51.1%	(160.8)	(202.1)	25.7%
Foreign Exchange Variaton on Cash and Equivalents	(1.6)	(1.7)	7.4	-560.5%	-534.0%	3.2	10.2	224.4%
Change in Cash and Equivalents	234.9	(253.6)	235.4	0.2%	-192.8%	88.8	172.5	94.3%
Beginning Cash and Equivalents	222.6	529.6	302.4	35.8%	-42.9%	276.5	365.3	32.1%
Ending Cash and Equivalents	365.3	302.4	537.8	47.2%	77.9%	365.3	537.8	47.2%

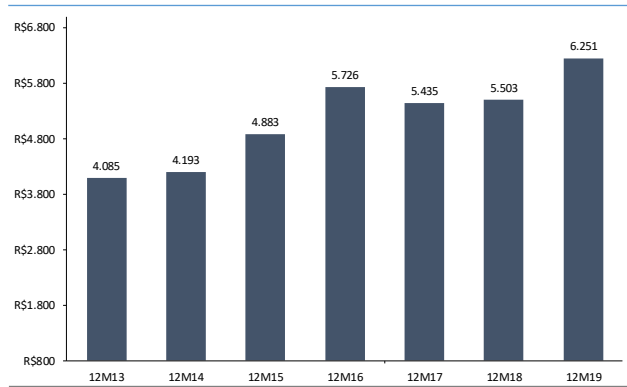
Financial Overview

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



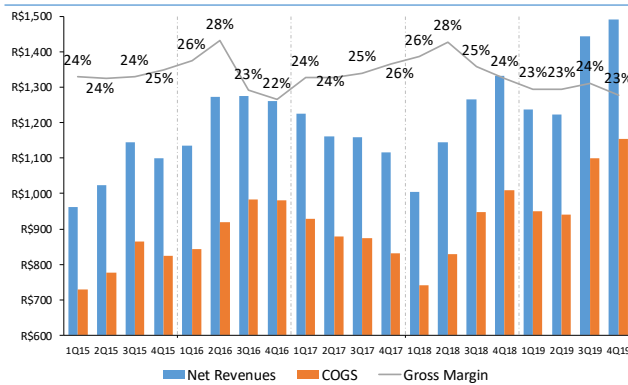
Source: Company

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



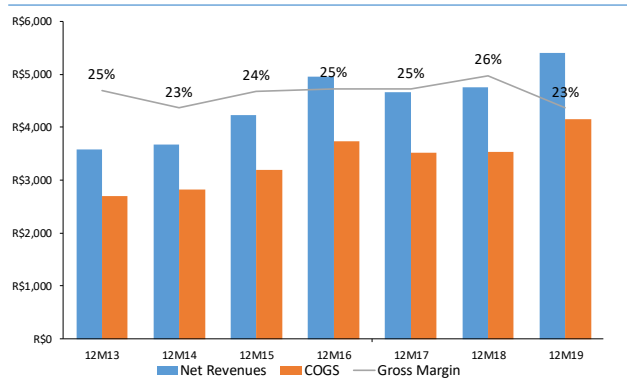
Source: Company

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



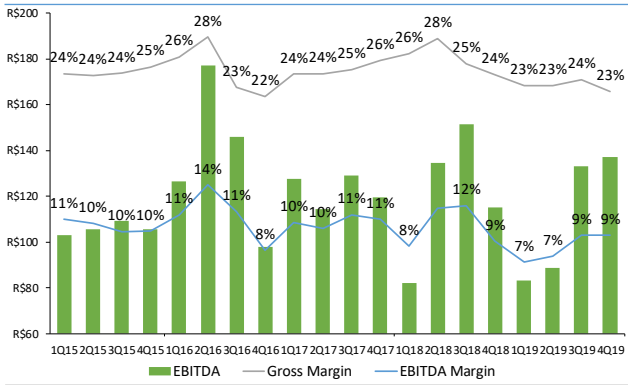
Source: Company

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



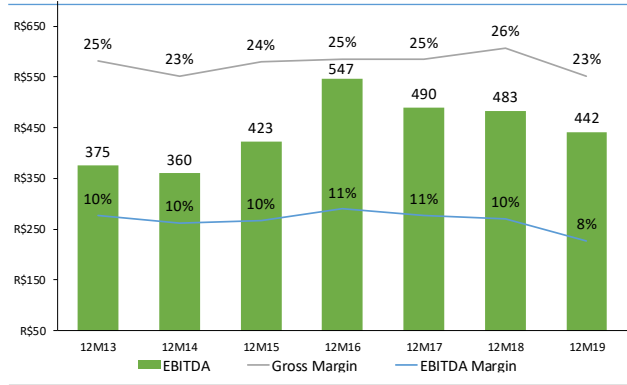
Source: Company

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



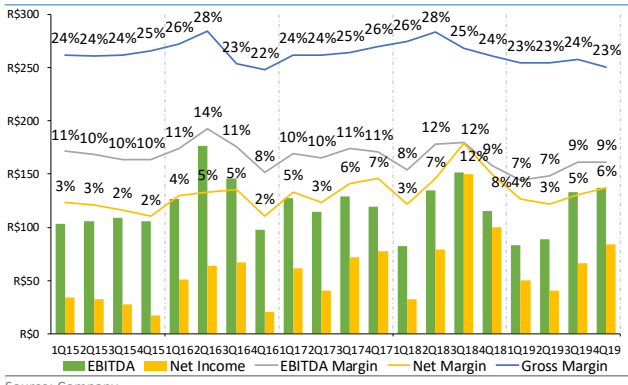
Source: Company

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



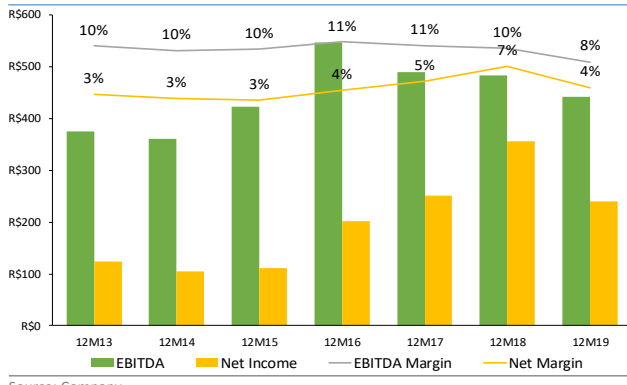
Source: Company

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



Source: Company

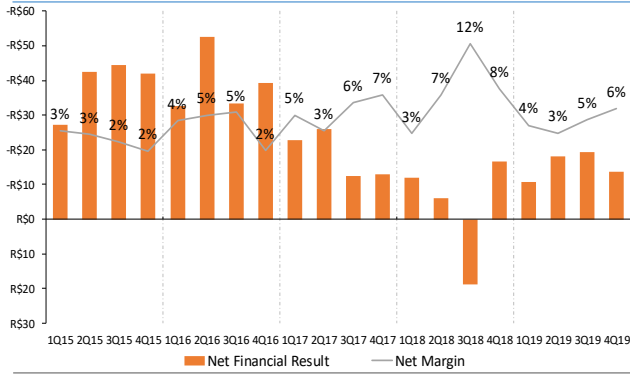
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

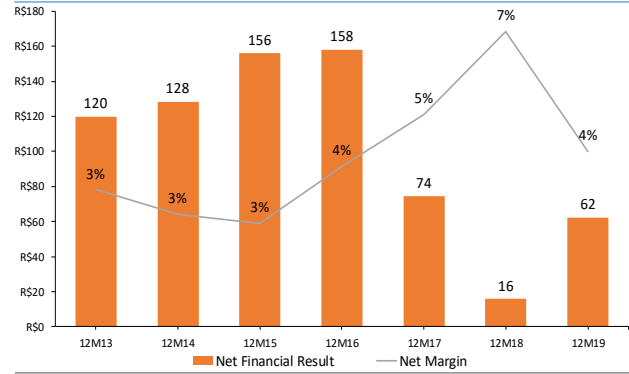
Financial Overview (Cont.)

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



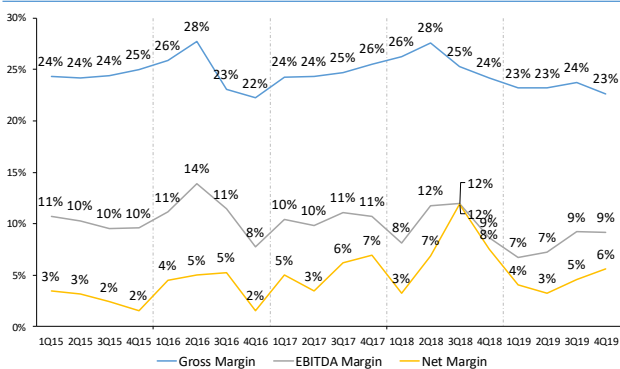
Source: Company

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



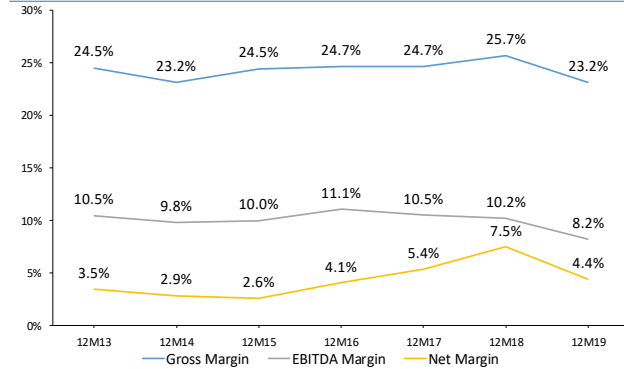
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



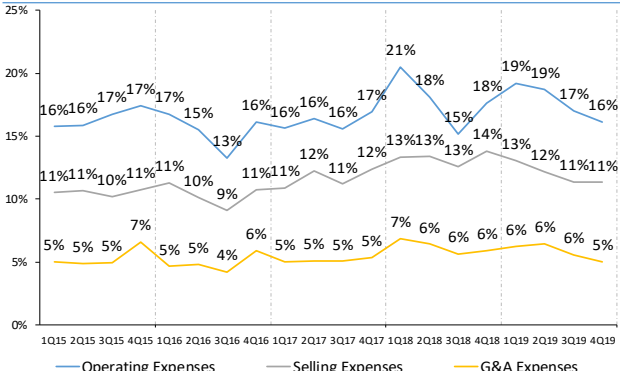
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



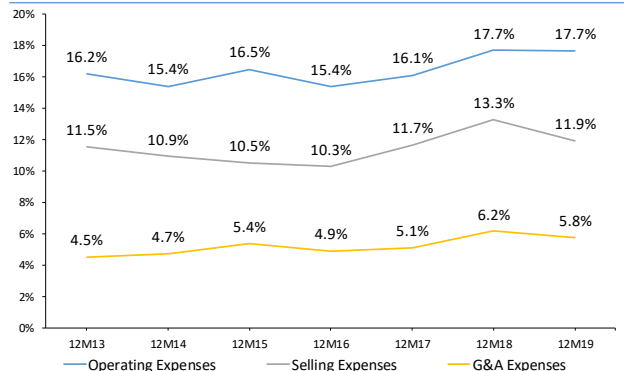
Source: Company

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



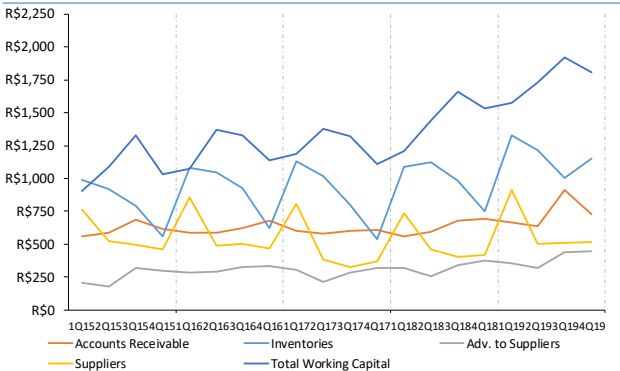
Source: Company

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



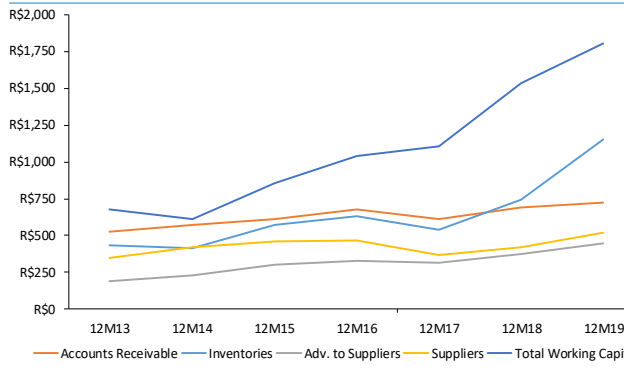
Source: Company

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



Source: Company

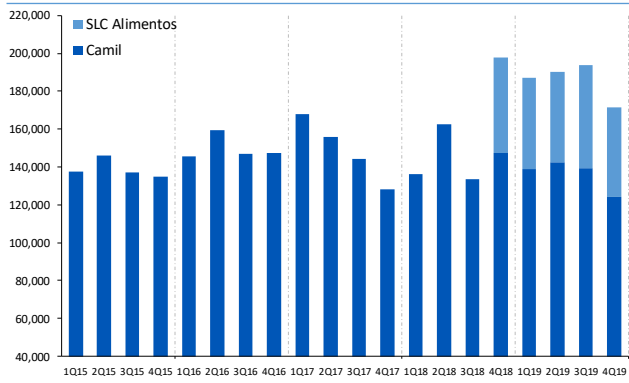
Graph 16: Annual Working Capital Evolution (R\$mm)



Source: Company

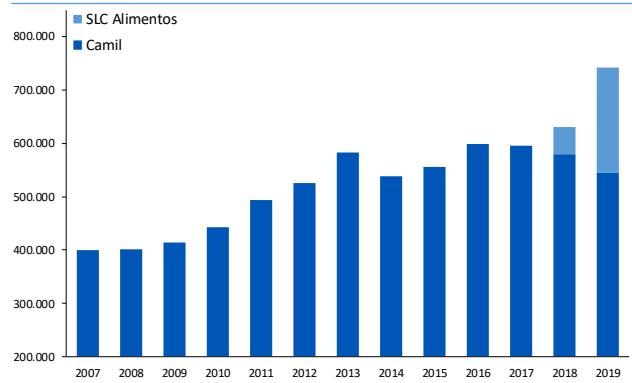
Operational Overview

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



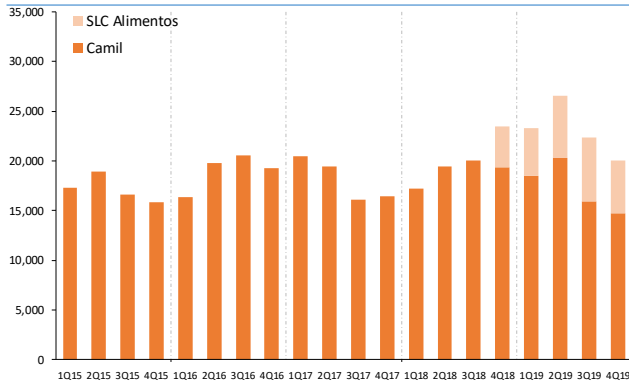
Source: Company

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



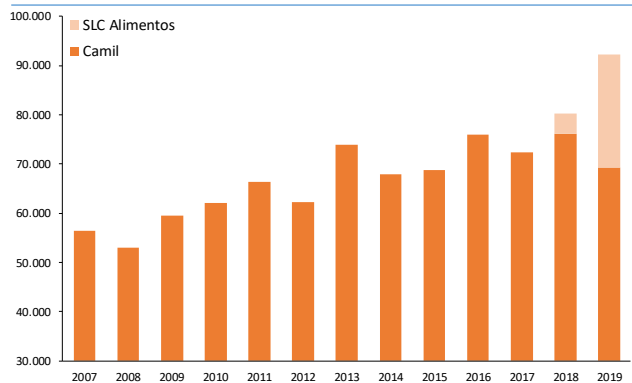
Source: Company

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



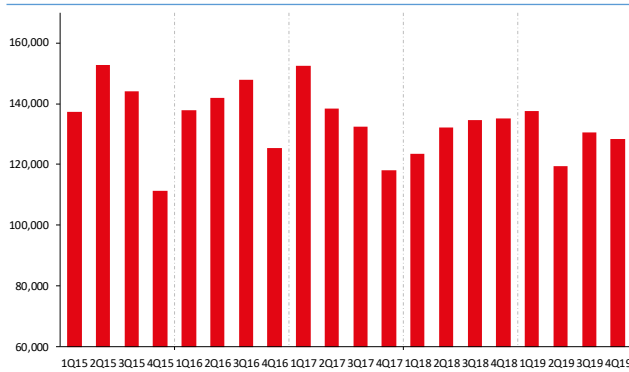
Source: Company

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



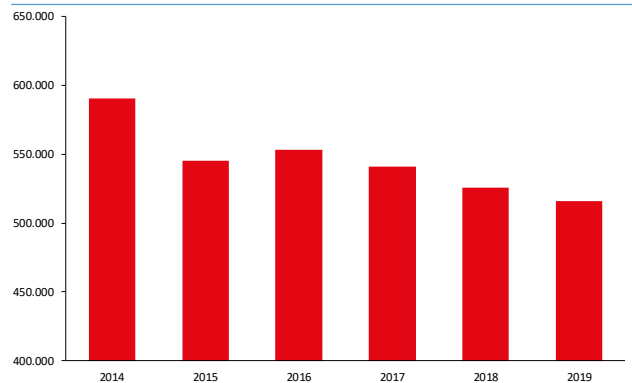
Source: Company

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



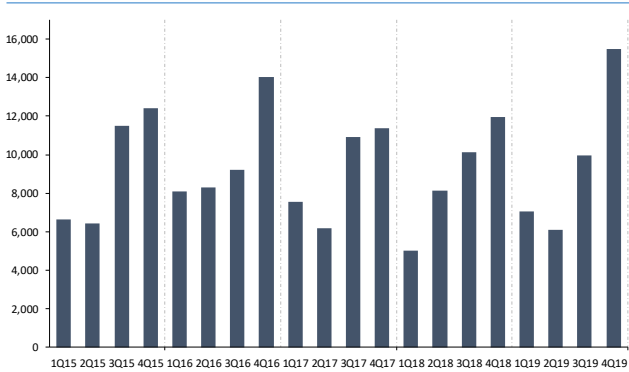
Source: Company

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



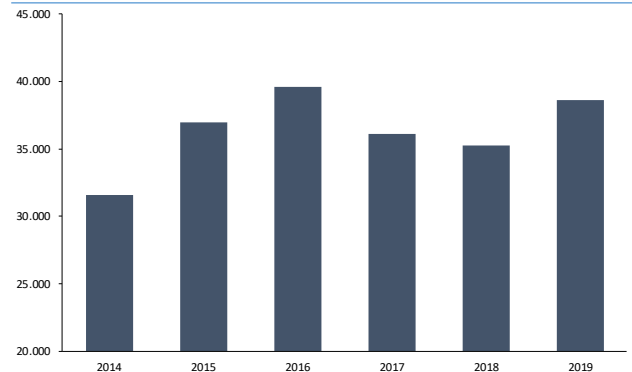
Source: Company

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



Source: Company

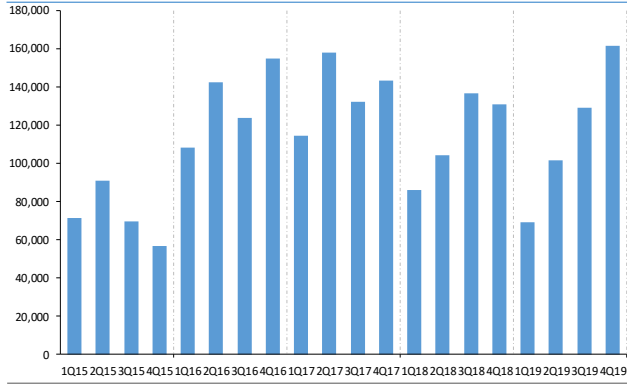
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

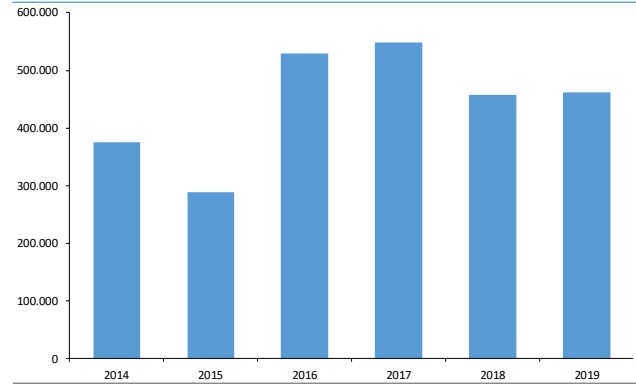
Operational Overview (cont.)

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



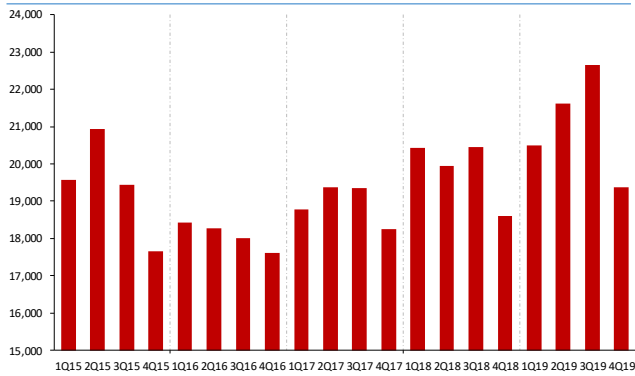
Source: Company

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



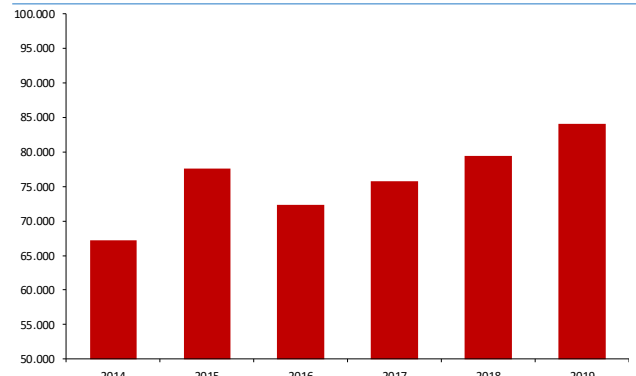
Source: Company

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



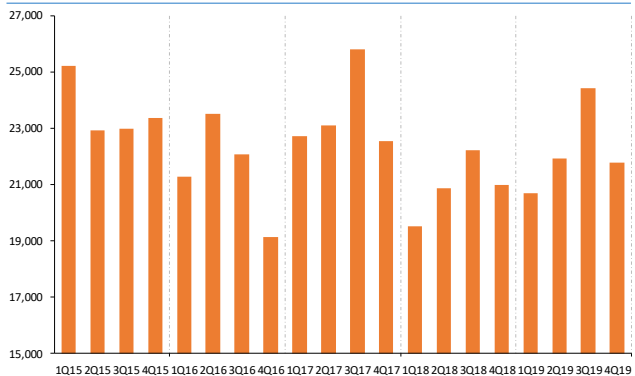
Source: Company

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



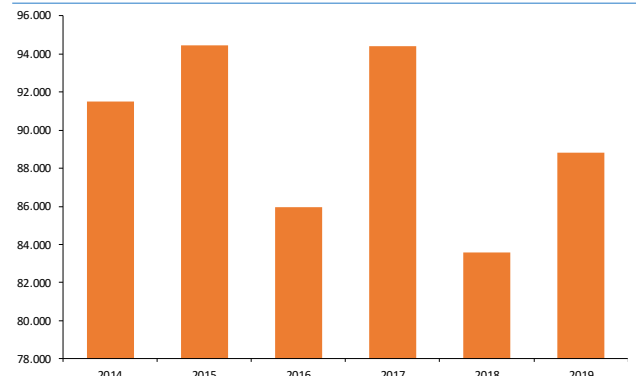
Source: Company

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



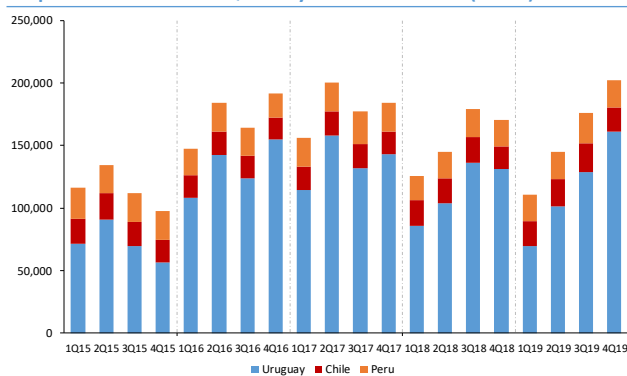
Source: Company

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



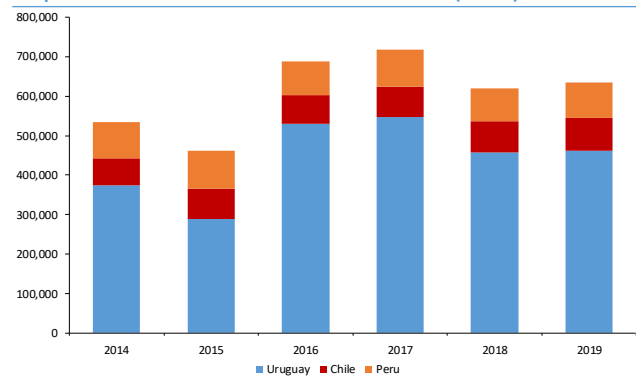
Source: Company

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



Source: Company

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



Source: Company

²² Excludes La Loma, Argentinian operation sold in 2Q18