



Camil

Earnings Presentation 3Q21



Disclaimer



The following material presents the results for the third quarter of 2021 (Sep/2021 to Nov/2021) of Camil Alimentos. In this presentation, financial data is presented in accordance to the International Financial Reporting Standards and represents the Company's consolidated results in million reais (R\$). This presentation contains non-audited managerial operational numbers and financial data is presented in accordance to the International Financial Reporting Standards, published in our Financial Statements. The Company's fiscal year begins in March and ends in February in the following year. This presentation contains summarized information which should not be considered as complete. Certain percentages and other quantities included in this document have been rounded to simplify the presentation. Therefore, numbers presented as the total sum of tables may not represent the arithmetic sum of preceding numbers and may differentiate from those presented in the financial demonstrations. All information here contained is subject to adjustments and revisions without prior notice.

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To obtain additional information about the Company and risk factors, please access the Investor Relations website (ri.camilalimentos.com.br) and the documents archived with the CVM, including the Reference Form.

We highlight for the announcement of entry into the coffee category and start of operations of Santa Amália (pasta) and Ecuador (rice)

Acquisitions

- ✓ **Strategic Investment in Café Bom Dia and Agro Coffee:** In Dec/21, The Company concluded the acquisition of Café Bom Dia and Agro Coffee. The asset has an industrial plant in Varginha (MG), adding production capacity to the Company in the coffee category, allowing it to operate with the **União** and **Seleto** brands, in addition to the **Café Bom Dia** brand.



- ✓ **Incorporation of Pastifício Santa Amália:** In Dec/21, With the incorporation of Pastifício Santa Amália into our operations, we consolidated our entry into the pasta market and reinforced the expansion of our brands in Minas Gerais, through renowned brands with a strong market recognition.
- ✓ **Acquisition of Silcom S.A. in Uruguay:** The acquisition of Silcom S.A. in Uruguay offers Camil the advantages of expanding its dry grocery portfolio and an asset with its own industrial plant in Montevideo, in addition to the opportunity to expand operations in the Uruguayan domestic market.
- ✓ **Conclusion of Acquisition of Dajahu S.A. in Ecuador:** The acquisition reinforces the Company's geographic expansion strategy, opening operations in the Ecuadorian market with market share and a relevant brand in the market, and opportunities for efficiency and expansion.

News

November/21 and Subsequent Events

- ✓ **Project for Renewable Energy Generation:** The Company announced the investment in the construction of a new thermoelectric plant, which will enable the Company to increase its capacity to generate renewable energy used in the grain industrial units in Brazil.
- ✓ **Approval of the New Share Buyback Program:** Approval for the repurchase of up to 2 million shares in order to partially meet the grants made under the Company's stock option plan.
- ✓ **Conclusion of the 11th Debentures Issuance:** in the total amount of R\$650.0 million, being i) R\$150.0 million corresponding to the first series Debentures of R\$150.0 million with a green seal; and ii) R\$500.0 million corresponding to the second series to cash and working capital recomposition.
- ✓ **Inauguration of Nova Osasco Unit and Casa do Sabor:** Inauguration in SP, with efficiency gains and updates in the industrial plant location.
- ✓ **Adhesion to the UN Global Compact:** With the creation of the Sustainable Development Goals (SDGs), the Global Compact assumed the mission of engaging the private sector in this new agenda, from the adhesion date is part of the execution of Camil's ESG agenda.

Main Indicators



Net Revenue reached R\$ 2.3 billion in the quarter (+14.0% YoY)

Highlights	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Net Revenues	1,993.8	2,218.5	2,273.0	14.0%	2.5%
Food Products Brasil	1,441.4	1,669.8	1,662.5	15.3%	-0.4%
Food Products International	552.5	548.7	610.5	10.5%	11.3%
Gross Profit	469.1	433.0	471.7	0.6%	9.0%
Gross Margin (%)	23.5%	19.5%	20.8%	-2.8pp	1.2pp
EBITDA	237.0	191.1	200.7	-15.3%	5.0%
EBITDA Margin (%)	11.9%	8.6%	8.8%	-3.1pp	0.2pp
Net Income	129.5	106.5	120.5	-6.9%	13.1%
Net Margin (%)	6.5%	4.8%	5.3%	-1.2pp	0.5pp
Capex	71.5	43.9	737.7	931.7%	n.a.
Net Debt/EBITDA LTM	1.7x	1.6x	2.3x	0.7x	0.7x
Highlights	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Total Volume	522.0	553.1	529.2	1.4%	-4.3%
Volume - Brazil	344.0	391.4	377.2	9.7%	-3.6%
Grains	187.2	238.8	224.4	19.9%	-6.0%
Rice	162.6	207.8	194.9	19.9%	-6.2%
Beans	24.6	31.0	29.5	19.9%	-4.9%
Sugar	148.5	144.7	138.3	-6.8%	-4.4%
Canned Fish	8.3	8.0	7.2	-14.1%	-10.2%
Pasta	-	-	7.3	-	-
Volume - International	178.0	161.6	152.0	-14.6%	-5.9%
Uruguay	140.0	121.1	98.3	-29.8%	-18.8%
Chile	18.2	23.4	21.8	19.8%	-6.8%
Peru	19.8	17.2	16.1	-18.8%	-6.5%
Ecuador	-	-	15.9	-	-

Note: The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021, respectively

Quarterly Financial Highlights



Net Revenue of R\$2.3 billion (+14.0% YoY)
EBITDA of R\$200.7 million with 8.8% margin in 3Q21

Financial Highlights¹

Comparisons YoY

R\$2.6 billion Gross Revenue (+14.8%)

▲ **R\$1.9 billion** Brazil (+16.5%)

▲ **R\$655 million** International (+10.0%)

R\$2.3 billion Net Revenue (+14.0%)

▲ **R\$1,7 billion** Brazil (+15.3%)

▲ **R\$611 million** International (+10.5%)

R\$471 million Gross Profit (+0.6%)

▼ **20.8%** of Gross Margin (-2.8pp)

R\$200 million EBITDA (-15.3%)

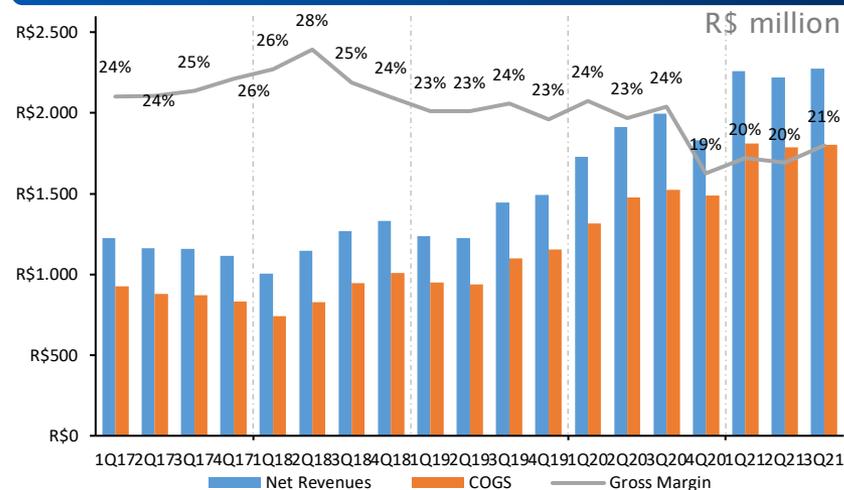
▼ **8.8%** of EBITDA margin (-3.1pp)

R\$120 million Net Profit (-6.9%)

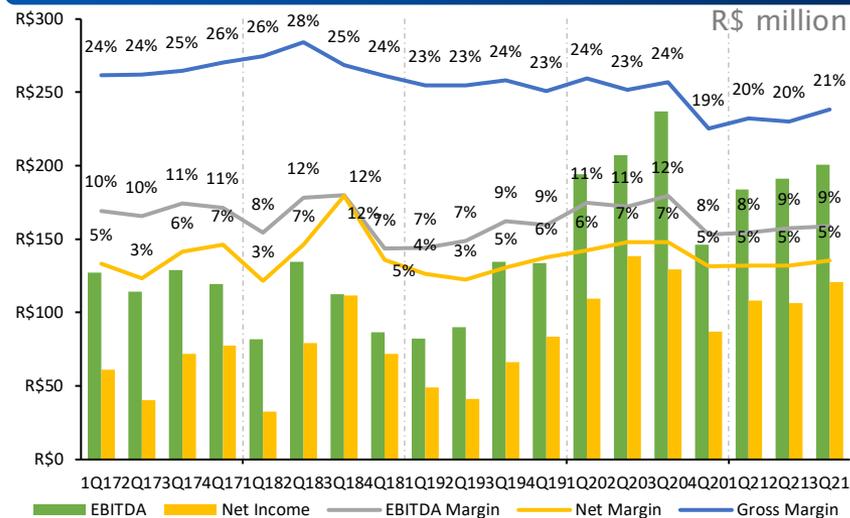
▼ **5.3%** of Net Margin (-1.2pp)

▼ **R\$0.33** of Earnings per Share (-6.9%)

Net Revenue vs. Costs



Profitability Evolution



¹The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021, respectively.

Quarter marked by sales volumes increase and reduction in raw material market prices YoY

Camil's Volume and Net Prices



Highlights

Sales Volumes: 194.9 k tons

▲ +19.9% YoY

▼ -6.2% QoQ

Average raw material price¹: R\$70.80/bag

▼ -32.3% YoY

▼ -4.4% QoQ

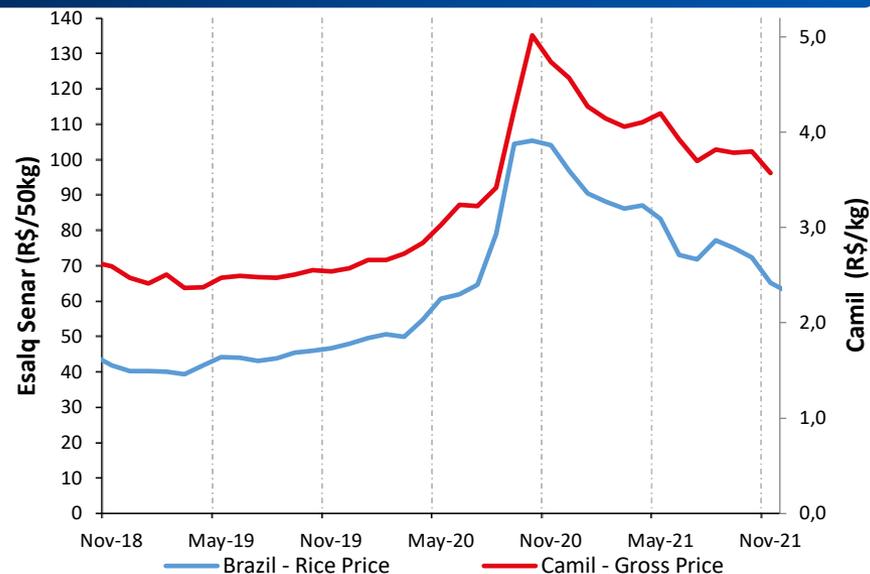
Camil Gross Price: R\$3.71/kg

▼ -18.8% YoY

▼ -2.6% QoQ

Sales increase in Camil and value priced brands

Market Prices¹ vs. Camil's Gross Prices



Product Portfolio



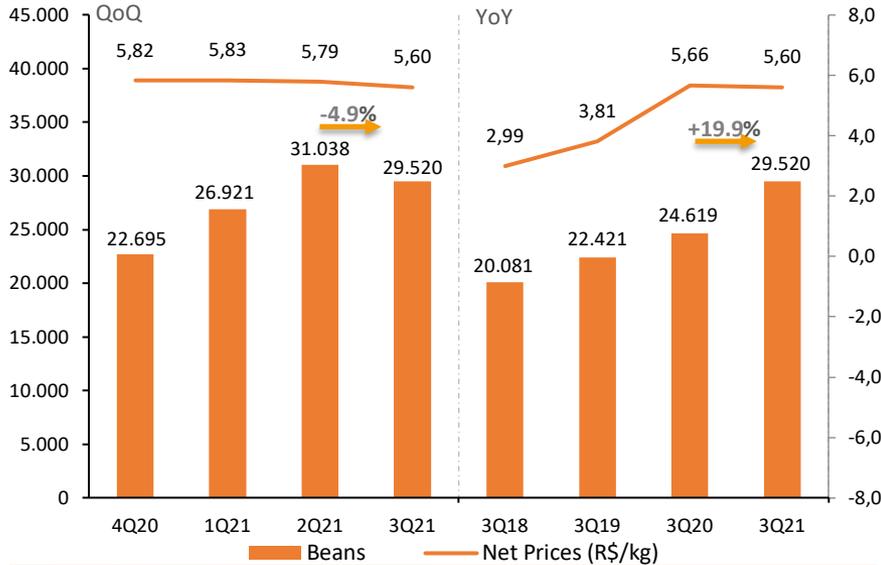
¹Source: CEPEA; Paddy's Rice indicator Esalq/Senar-RS 50kg

Brazil Food Segment | Beans



Quarter marked by sales volumes increase and market prices increase YoY

Camil's Volume and Net Prices



Highlights

Sales Volumes: 29.5 k tons

▲ +19.9% YoY

▼ -4.9% QoQ

Average raw material price¹: R\$253.62/bag

▲ +7.1% YoY

▼ -3.9% QoQ

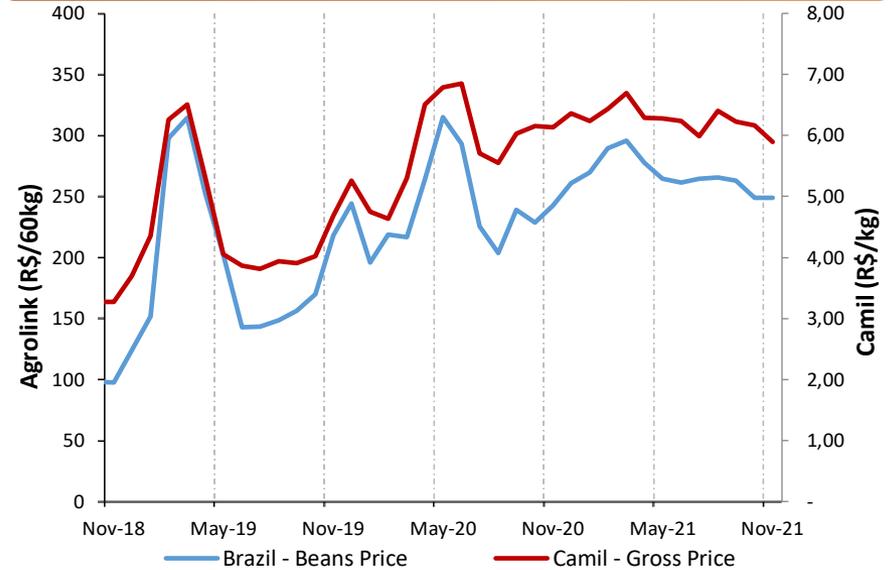
Camil Gross Price: R\$6.09/kg

▼ -0.2% YoY

▼ -2.0% QoQ

Sales increase in Camil and value priced brands

Market Prices¹ vs. Camil's Gross Prices



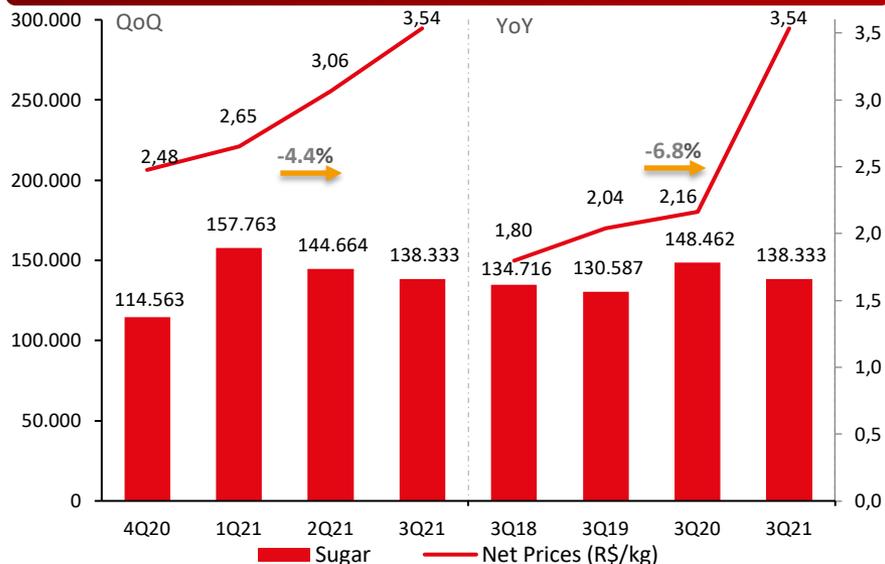
Product Portfolio



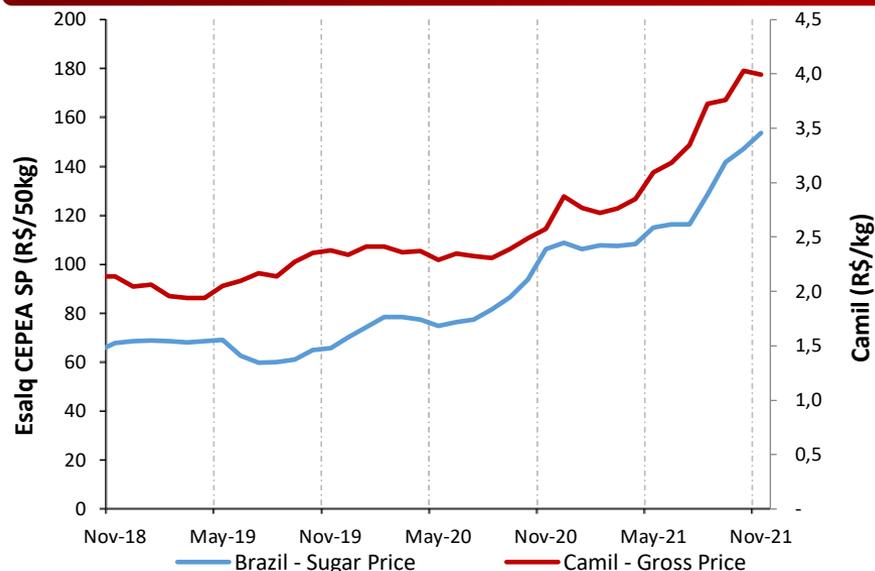
¹Source: Agrolink; Carioca Beans Indicator Sc/60kg.

Quarter marked by sales volumes decrease and increase in market prices YoY

Camil's Volume and Net Prices



Market Prices¹ vs. Camil's Gross Prices



Highlights

Sales Volumes: 138.3 k tons

▼ -6.8% YoY

▼ -4.4% QoQ

Average raw material price¹: R\$147.56/bag

▲ +54.5% YoY

▲ +22.6% QoQ

Camil Gross Price: R\$3.93/kg

▲ +58.0% YoY

▲ +15.6% QoQ

Sales reduction in União and value priced brands

Product Portfolio



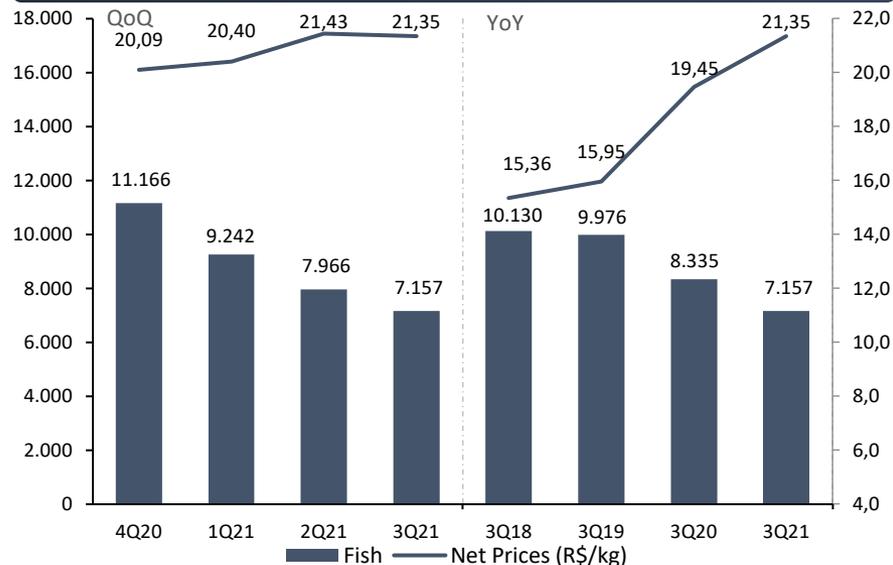
união BARRA Neve Duçula

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

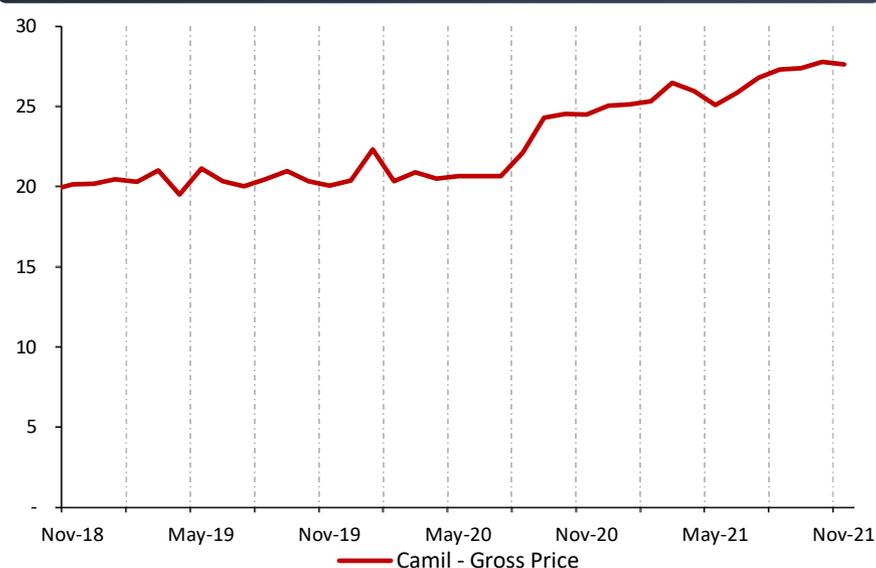
Brazil Food Segment | Canned Fish

Quarter marked by sales volumes decrease YoY and increase in raw material acquisition costs

Camil's Volume and Net Prices



Camil Gross Price



Highlights

Sales Volumes: 7.2 k tons

- ▼ -14.1% YoY
- ▼ -10.2% QoQ

Camil Gross Price: R\$27.59/kg

- ▲ +12.9% YoY
- ▲ +3.3% QoQ

Reduction in Coqueiro sales and value priced brands (Pescador). Difficulty in sardine origination and good local capture for tuna

Product Portfolio

Leader Brand



Value Priced Brands



Brazil Food Segment | Pasta



Acquisition in line with the Company's strategic expansion objectives and an important step in the strategy to enter new categories in Brazil

Acquisition

100% of Pastifício Santa Amália S.A.

Investment Overview

- Incorporation concluded in Extraordinary Shareholders' Meeting in Dec/21
- Acquisition marks the entry in the pasta category in Brazil
- Portfolio includes well known recognized brands in pasta category
- Absolute leadership in the state of Minas Gerais and Area 2, with premium, mainstream and value priced brands
- Geographical complementarity with leadership in regions with great growth potential in grains categories for Camil
- Great growth potential

Brands

Speciale



Don Sapore

Transaction

Total: R\$410 million, concluded in Nov/21

3rd quarter results¹

Sales Volumes: 7.3 k tons
(from the closing date)

Average raw material price²:
R\$1,601.90/ton (+25.0% YoY)

Camil Gross Price: R\$5.20/kg

¹Volumes of Pasta category (Santa Amália) includes from the conclusion of the Acquisition in Oct/29/2021.

²Source: CEPEA; Wheat indicator Esalq/Senar-PR

International Food Segment

International – Main Highlights by Country

Uruguay

Volume: 98.3 k tons

▼ -29.8% YoY

▼ -18.8% QoQ

Gross Price in R\$3.71

▲ +21.4% YoY

▲ +23.7% QoQ



Gross Price in US\$ 679.0

▲ +22.2% YoY

▲ +16.7% QoQ



Chile

Volume: 21.8 k tons

▲ +19.8% YoY

▼ -6.8% QoQ

Gross Price in R\$8.14

▼ -7.0% YoY

▲ +4.8% QoQ



Gross Price in CLP 1,198.5

▼ -3.1% YoY

▲ +5.4% QoQ



Peru

Volume: 16.1 k tons

▼ -18.8% YoY

▼ -6.5% QoQ

Gross Price in R\$7.44

▲ +3.2% YoY

▲ +10.6% QoQ



Gross Price in PEN 5,489.9

▲ +16.4% YoY

▲ +5.6% QoQ



Ecuador

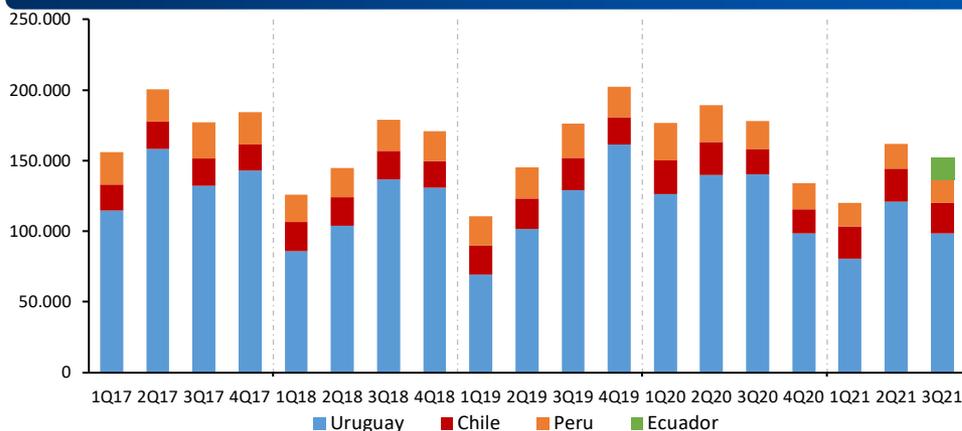
Volume¹: 15.9 k tons

Gross Price in R\$3.46 ton

Gross Price in US\$ 630.3

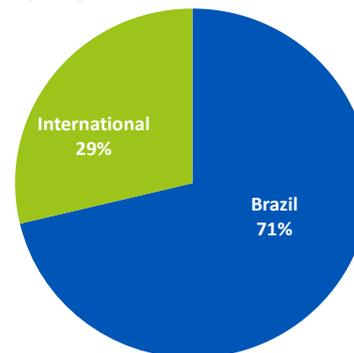


International – Quarterly Volume Evolution (k ton)

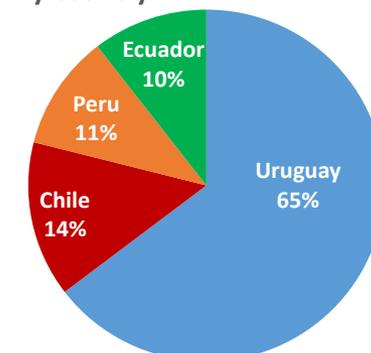


International – Breakdown¹ (%)

By Segment



By Country



¹Ecuador volume includes results from the transaction closing date in Sep/15/2021

Financial Highlights



Statements (in R\$ millions) Closing Date	Brazil			International			Consolidated		
	3Q20 Nov-20	3Q21 Nov-21	3Q21 vs 3Q20	3Q20 Nov-20	3Q21 Nov-21	3Q21 vs 3Q20	3Q20 Nov-20	3Q21 Nov-21	3Q21 vs 3Q20
Net Revenues	1,441.4	1,662.5	15.3%	552.5	610.5	10.5%	1,993.8	2,273.0	14.0%
(-) Costs of Goods Sold	(1,116.3)	(1,347.4)	20.7%	(408.4)	(453.9)	11.1%	(1,524.7)	(1,801.2)	18.1%
Gross Profit	325.1	315.1	-3.1%	144.0	156.6	8.8%	469.1	471.7	0.6%
(-) SG&A	(175.3)	(209.6)	19.5%	(99.1)	(110.3)	11.3%	(274.4)	(319.9)	16.5%
(+/-) Other operating income	2.9	0.0	n.a.	(1.7)	7.0	-510.5%	1.2	7.0	n.a.
EBIT	152.7	105.5	-30.9%	43.2	53.3	23.4%	195.9	158.8	-18.9%
(+/-) Financial Result	(27.9)	(22.3)	-19.9%	(1.5)	(3.1)	98.9%	(29.4)	(25.4)	-13.7%
Pre-Tax Income	124.8	83.2	-33.3%	41.6	50.2	20.6%	166.4	133.4	-19.8%
Total Income Taxes	(24.2)	(0.2)	-99.0%	(12.7)	(12.7)	0.0%	(36.9)	(12.9)	-65.0%
Net Income	100.5	83.0	-17.5%	29.0	37.6	29.6%	129.5	120.5	-6.9%
(=) EBITDA	178.6	135.1	-24.4%	58.4	65.6	12.4%	237.0	200.7	-15.3%
Margins									
Gross Margin	22.6%	19.0%	-3.6pp	26.1%	25.7%	-0.4pp	23.5%	20.8%	-2.8pp
EBITDA Margin	12.4%	8.1%	-4.3pp	10.6%	10.7%	0.2pp	11.9%	8.8%	-3.1pp
Net Margin	7.0%	5.0%	-2.0pp	5.2%	6.2%	0.9pp	6.5%	5.3%	-1.2pp

Cost of Sales and Services

- ▲ **R\$1.8 billion (+18.1%)**
79.2% of Net Revenue
- ▲ Brazil Food Segment R\$1.4 billion (+20.7% YoY)
- ▲ International Food Segment R\$454 million (+11.1% YoY)

Gross Profit

- ▲ **Gross Profit** of R\$471.7 million (+0.6% YoY)
- ▼ **Gross Margin** of 20.8% (-2.8 pp YoY)

SG&A

- ▲ **R\$320 million (+16.5% YoY)**
14.1% of Net Revenue (+0.3pp YoY)
- ▲ Brazil Food Segment R\$210 million (+19.5% YoY)
- ▲ International Food Segment R\$110 million (+11.3% YoY)

EBITDA

- ▼ **EBITDA** of R\$200.7 million (-15.3% YoY)
- ▼ **EBITDA Margin** of 8.8% (-3.1pp YoY)

Financial Result

- ▼ **Net Financial Result** reached na expense of R\$25.4 million (-13.7% YoY)

Income Tax and Social Contribution

- ▼ **Income Tax** of R\$12.9 million (-65.0% YoY) (9.6% of results before taxes)

Other Operating Income

- ▲ **Other operating income** of R\$7.0 million (vs. R\$1.2 million in 3Q20)

Net Income

- ▼ **Net Income** of R\$120.5 million (-6.9% YoY)
- ▼ **Net Margin** of 5.3% (-1.2pp)
- ▼ **Earnings per Share** of R\$0.33 (-6.9% YoY)

Debt, Capex and Working Capital

Net Debt/EBITDA LTM ended the period at 2.3x

Debt

Debt (in R\$m)	3Q20	2Q21	3Q21	3Q21 vs 3Q20	3Q21 vs 2Q21
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Total Debt	2,500.8	2,561.6	3,590.9	43.6%	40.2%
Loans and financing	1,032.7	823.5	1,218.9	18.0%	48.0%
Debentures	1,468.1	1,738.1	2,372.0	61.6%	36.5%
Short Term	752.7	521.6	913.4	21.4%	75.1%
Long Term	1,748.1	2,040.0	2,677.5	53.2%	31.3%
Leverage					
Gross Debt	2,500.8	2,561.6	3,590.9	43.6%	40.2%
Cash and Cash Equivalents + financial applications	1,198.0	1,366.0	1,901.2	58.7%	39.2%
Net Debt	1,302.7	1,195.6	1,689.7	29.7%	41.3%
Net Debt/EBITDA LTM	1.7x	1.6x	2.3x	0.7x	0.7x

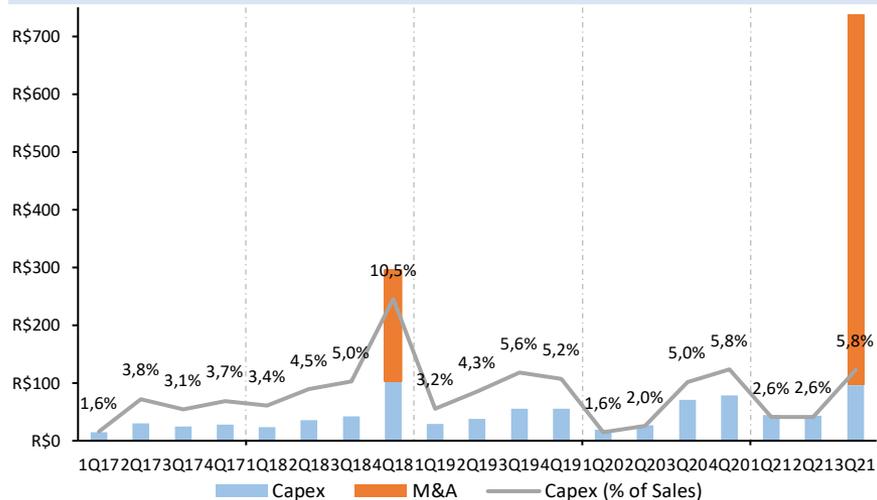
Debt R\$3.6 billion in 3Q21

(+43.6% YoY and +40.2% QoQ)

- **New funding in 2S21 and debt extension – 11st Debentures Issuance**
- **Share Buyback:** Conclusion of 5th Share Buyback Program in Nov/21; Approval of 6th Share Buyback Progra. In the end of 3Q21, the Company ended the period with 8 million treasury shares.
- **Net Debt/EBITDA: 2.3x**

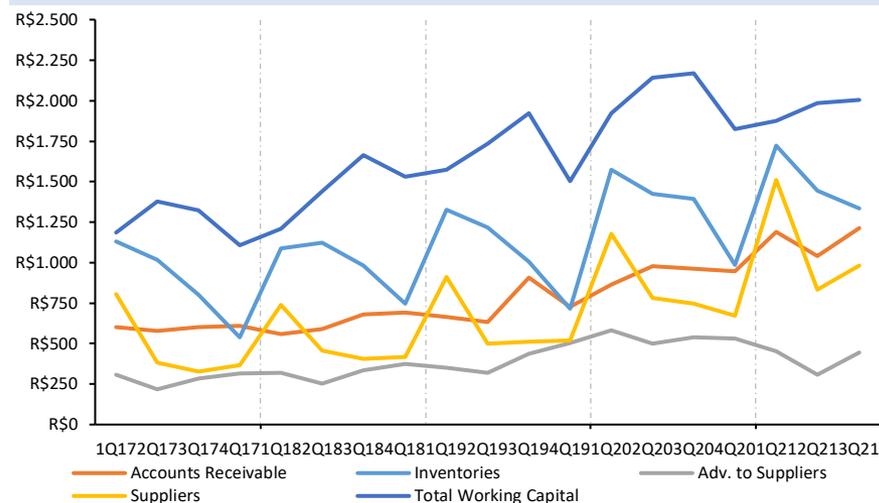
Capex

Capex of R\$738 million in the quarter (with acquisitions)



Working Capital Evolution (R\$m)

Working capital marked by inventories seasonality

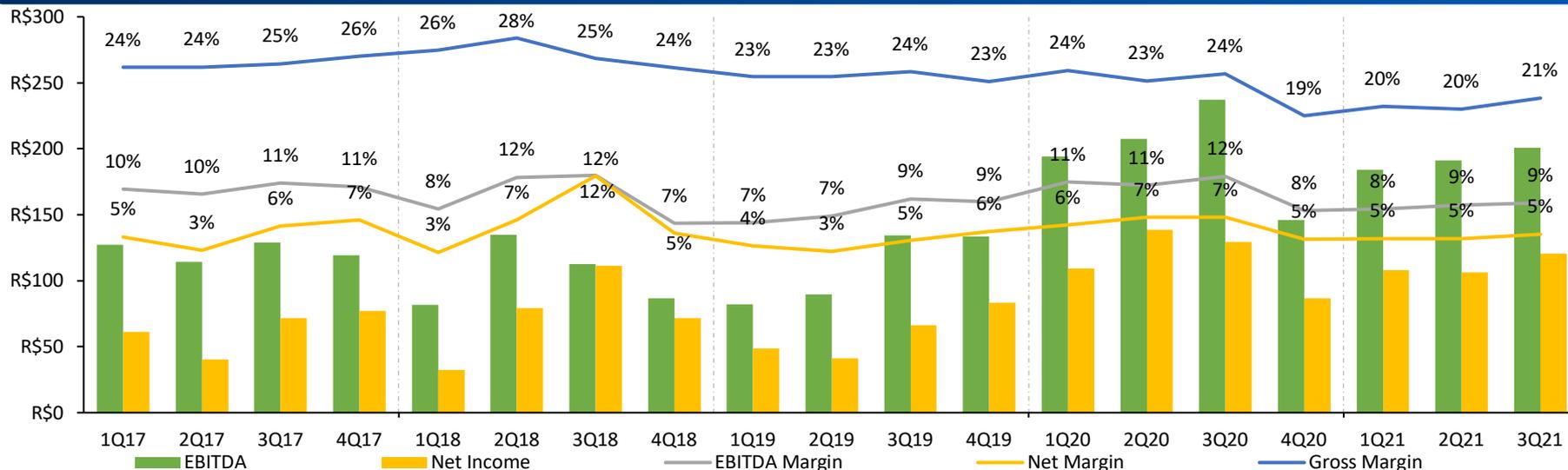


Profitability Evolution: Net Income, EBITDA and Margins

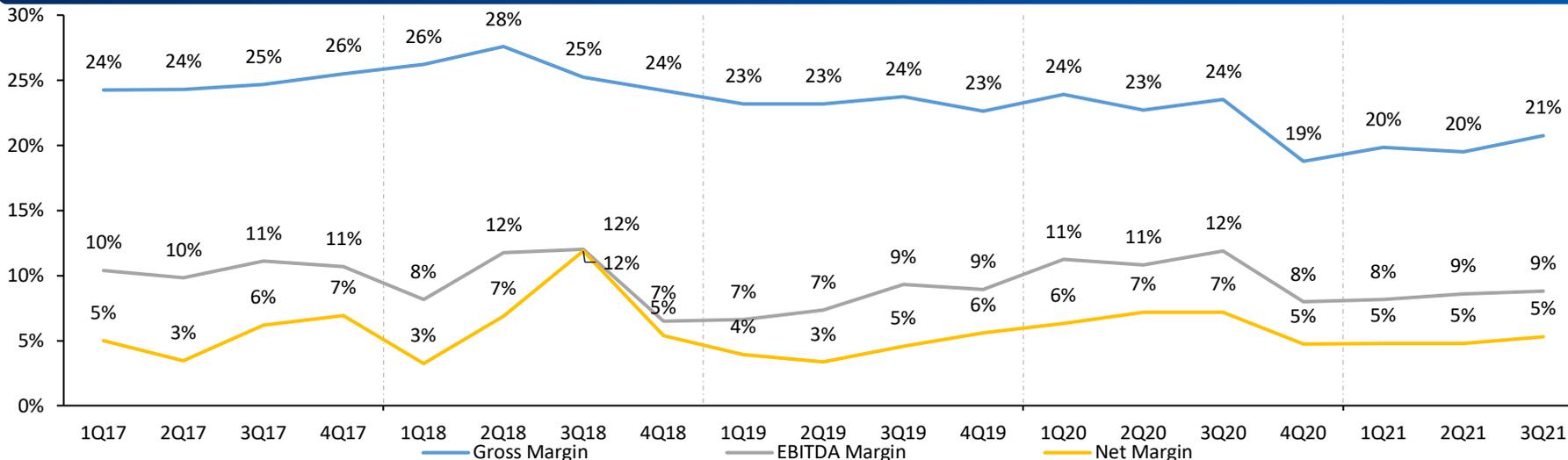


EBITDA reached R\$200.7 million with 8.8% margin in the quarter

Quarterly Profitability Evolution (in R\$m)



Quarterly Margin Evolution (%)



Investor Relations, M&A and ESG
E-mail: ri@camil.com.br

