

@ Camil 3Q22 & 9M22

Earnings Presentation



Food Platform Latin America

35 Plants and leadership operations in categories and countries in which we operate

20 Distribution Centers

5 LatAm countries with market leading brands

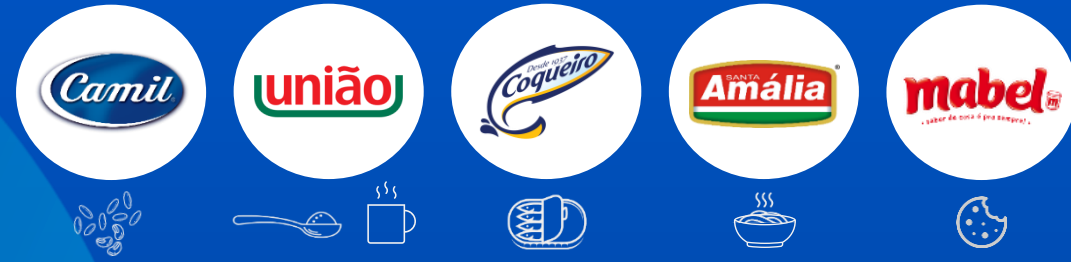
8 Thousand employees



International



LEADER BRANDS



OTHER BRANDS



INTERNATIONAL



Financial Highlights



3Q22

▲ **R\$3.0 billion** Gross Revenue (+14.9%)
R\$2.2 billion Brazil (+14.5%)
R\$763 million International (+16.3%)

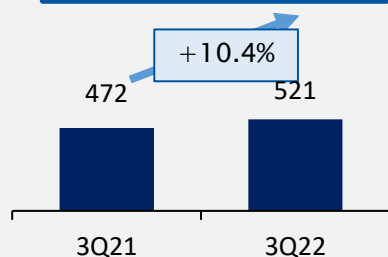
▲ **R\$2.6 billion** Net Revenue (+14.4%)
R\$1.9 billion Brazil (+13.2%)
R\$718 million International (+17.7%)

▲ **R\$521 million** Gross Profit (+10.4%)
20,0% Gross Margin (-0.7pp)

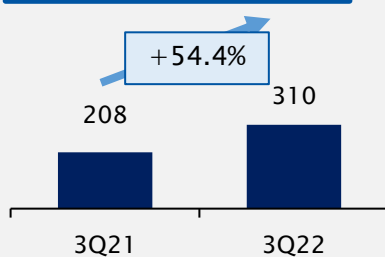
▲ **R\$310 million** EBITDA (+54.4%)
11,9% EBITDA Margin (+3.1pp)

▼ **R\$168 million** Adjusted EBITDA (-16.2%)
6,5% Adjusted EBITDA Margin (-2.4pp)

Gross Profit



EBITDA



Margins
 (% Net Revenue)

20.8%

20.0%

8.8%

11.9%

9M22

▲ **R\$8.8 billion** Gross Revenue (+14.5%)
R\$6.6 billion Brazil (+12.0%)
R\$2.2 billion International (+22.5%)

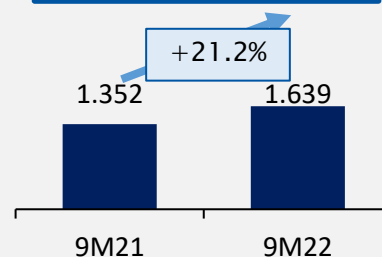
▲ **R\$7.7 billion** Net Revenue (+14.0%)
R\$5.6 billion Brazil (+10.6%)
R\$2.6 billion International (+24.6%)

▲ **R\$1.6 billion** Gross Profit (+21.2%)
21.3% Gross Margin (+0.7pp)

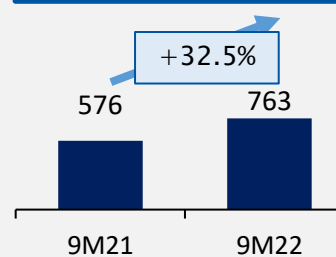
▲ **R\$763 million** EBITDA (+32.5%)
9,9% EBITDA Margin (+1.4pp)

▲ **R\$621 million** Adjusted EBITDA (+7.9%)
8,1% Adjusted EBITDA Margin (-0.5pp)

Gross Profit



EBITDA



Margins
 (% Net Revenue)

20.0%

21.3%

8.5%

9.9%



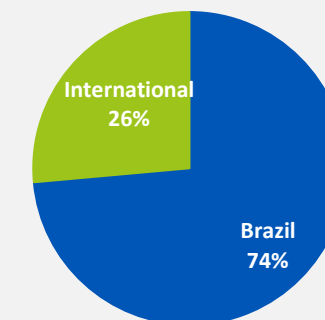
Operational Highlights



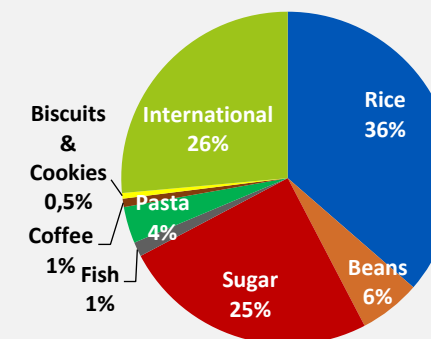
Highlights	3Q21	2Q22	3Q22	3Q22 vs	3Q22 vs	9M21	9M22	9M22 vs
Volumes ('000 ton)	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Nov-21	Nov-22	9M21
Volume - Consolidated								
Volume - Total	529,2	629,6	519,1	-1,9%	-17,5%	1.607,2	1.710,5	6,4%
Brazil								
Volumes - Brazil	377,2	388,8	381,9	1,2%	-1,8%	1.173,7	1.160,3	-1,1%
Grains	224,4	230,6	219,9	-2,0%	-4,6%	703,5	673,3	-4,3%
Rice	194,9	199,2	188,9	-3,1%	-5,2%	616,0	582,2	-5,5%
Beans	29,5	31,4	31,0	5,0%	-1,1%	87,5	91,0	4,1%
Sugar	138,3	124,5	129,3	-6,6%	3,8%	438,5	386,9	-11,8%
Canned Fish	7,2	7,3	7,3	2,2%	-0,1%	24,4	21,0	-13,6%
Pasta	7,3	23,0	18,4	150,7%	-19,9%	7,3	66,7	808,7%
Coffee	-	3,4	4,2	-	23,2%	-	9,6	-
Biscuits & Cookies	-	-	2,8	-	-	-	2,8	-
International								
Volumes - International	152,0	240,8	137,2	-9,8%	-43,0%	433,5	550,2	26,9%
Uruguay	98,3	184,8	84,3	-14,3%	-54,4%	299,9	391,8	30,6%
Chile	21,8	22,4	22,3	2,6%	-0,3%	67,9	66,2	-2,5%
Peru	16,1	16,4	16,0	-0,6%	-2,3%	49,8	48,7	-2,1%
Ecuador	15,9	17,3	14,6	-8,2%	-15,3%	15,9	43,4	172,7%
Net Prices (R\$/kg)								
Closing Date	3Q21	2Q22	3Q22	3Q22 vs	3Q22 vs	9M21	9M22	9M22 vs
	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Nov-21	Nov-22	9M21
Brazil								
Grains								
Rice	3,21	3,38	3,48	8,3%	2,9%	3,41	3,44	0,7%
Beans	5,60	6,23	6,14	9,6%	-1,5%	5,77	6,39	10,7%
Sugar	3,54	3,37	3,27	-7,5%	-2,9%	3,07	3,32	8,4%
Canned Fish	21,35	29,50	24,98	17,0%	-15,3%	21,02	26,33	25,3%
Pasta	5,43	6,28	6,96	28,3%	10,9%	5,43	6,24	14,9%
Coffee	-	22,26	23,29	-	4,7%	-	23,27	-
Biscuits & Cookies	-	-	8,90	-	-	-	8,90	-
International								
Uruguay	3,64	3,16	5,17	41,9%	63,6%	3,23	3,37	4,3%
Chile	7,20	6,06	6,48	-10,0%	6,9%	7,17	6,35	-11,5%
Peru	6,44	6,12	6,36	-1,2%	3,9%	6,17	6,14	-0,5%
Ecuador	3,30	3,77	4,20	27,4%	11,6%	3,30	3,89	17,9%

Volume Breakdown (%)
3Q22

By segment



By Category



3Q22 & 9M22 Highlights

Sales volumes:

- ▼ 188.9 thousand tons (-3.1% YoY) in 3Q22
- ▼ 582.2 thousand tons (-5.5% YoY) in 9M22
- ▼ Drop in sales of the Camil brand and other brands in the quarter
- ▲ Maintenance of sales of the Camil brand and reduction of other brands in the year

Net Price Camil:

- ▲ R\$3.48/kg (+8.3% YoY) in 3Q22
- ▲ R\$3.44/kg (+0.7% YoY) in 9M22

Average raw material price¹:

- ▲ R\$79.29/bag (+11.99% YoY) in 3Q22
- ▼ R\$75.94/bag (-1.08% YoY) in 9M22



Volumes vs. Net Prices Evolution



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

3Q22 & 9M22 Highlights

Sales volumes:

- ▲ 31.0 thousand tons (+5.0% YoY) in 3Q22
- ▲ 91.0 thousand tons (+4.1% YoY) in 9M22
- ▲ Sales growth of the Camil brand and other brands in the quarter
- ▲ Camil brand sales growth and decrease in other brands in the accumulated of the year

Net Price Camil:

- ▲ R\$6.14/kg (+9.6% YoY) in 3Q22
- ▲ R\$6.39/kg (+10.7% YoY) in 9M22

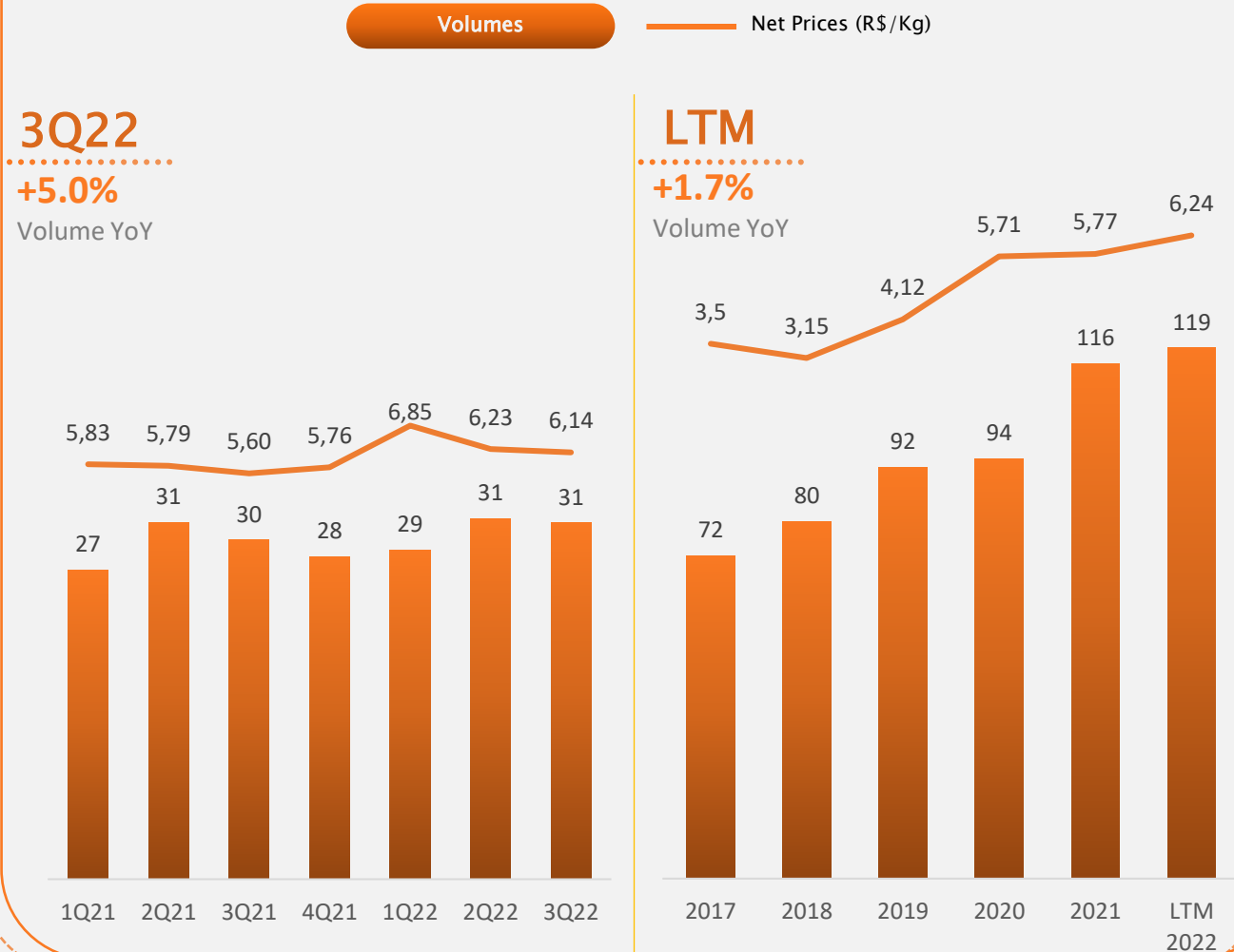
Average raw material price¹:

- ▲ R\$275.96/bag (+8.81% YoY) in 3Q22
- ▲ R\$310.35/bag (+16.8% YoY) in 9M22



Camil Amora e Feijão **NAMORADO** + 10 other brands

Volumes vs. Net Prices Evolution



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

3Q22 & 9M22 Highlights

Sales volumes:

- ▼ 129.3 thousand tons (-6.6% YoY) in 3Q22
- ▼ 386.9 thousand tons (-11.8% YoY) in 9M22
- ▼ Sales growth of other brands and reduction of sales of the União brand in the quarter and in 9M22

Net Price Camil:

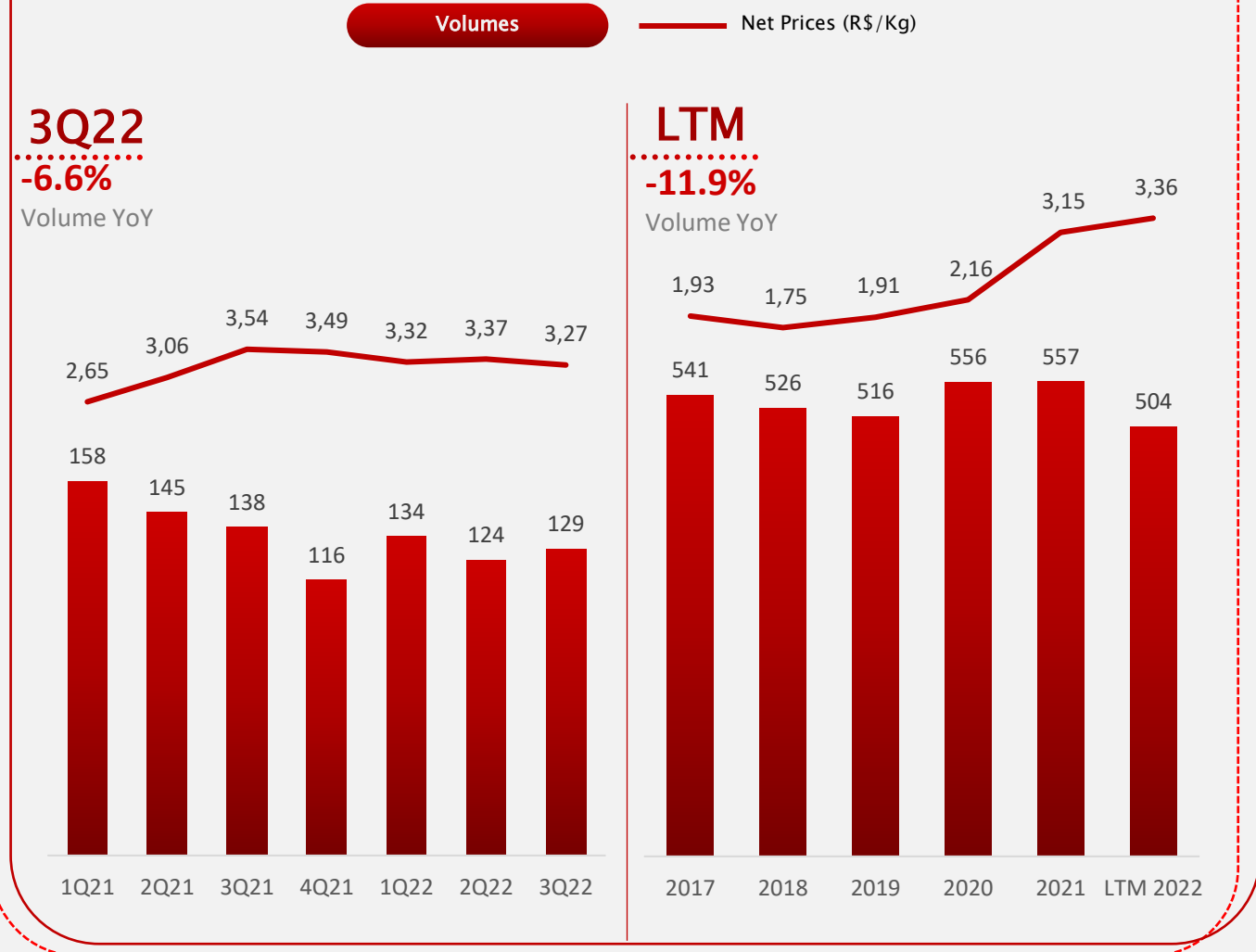
- ▼ R\$3.27/kg (-7.5% YoY) in 3Q22
- ▲ R\$3.32/kg (+8.4% YoY) in 9M22

Average raw material price¹:

- ▲ R\$127.75/bag (-13.4% YoY) in 3Q22
- ▲ R\$131.00/bag (+3.9% YoY) in 9M22



Volumes vs. Net Prices Evolution



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

3Q22 & 9M22 Highlights

Sales volumes:

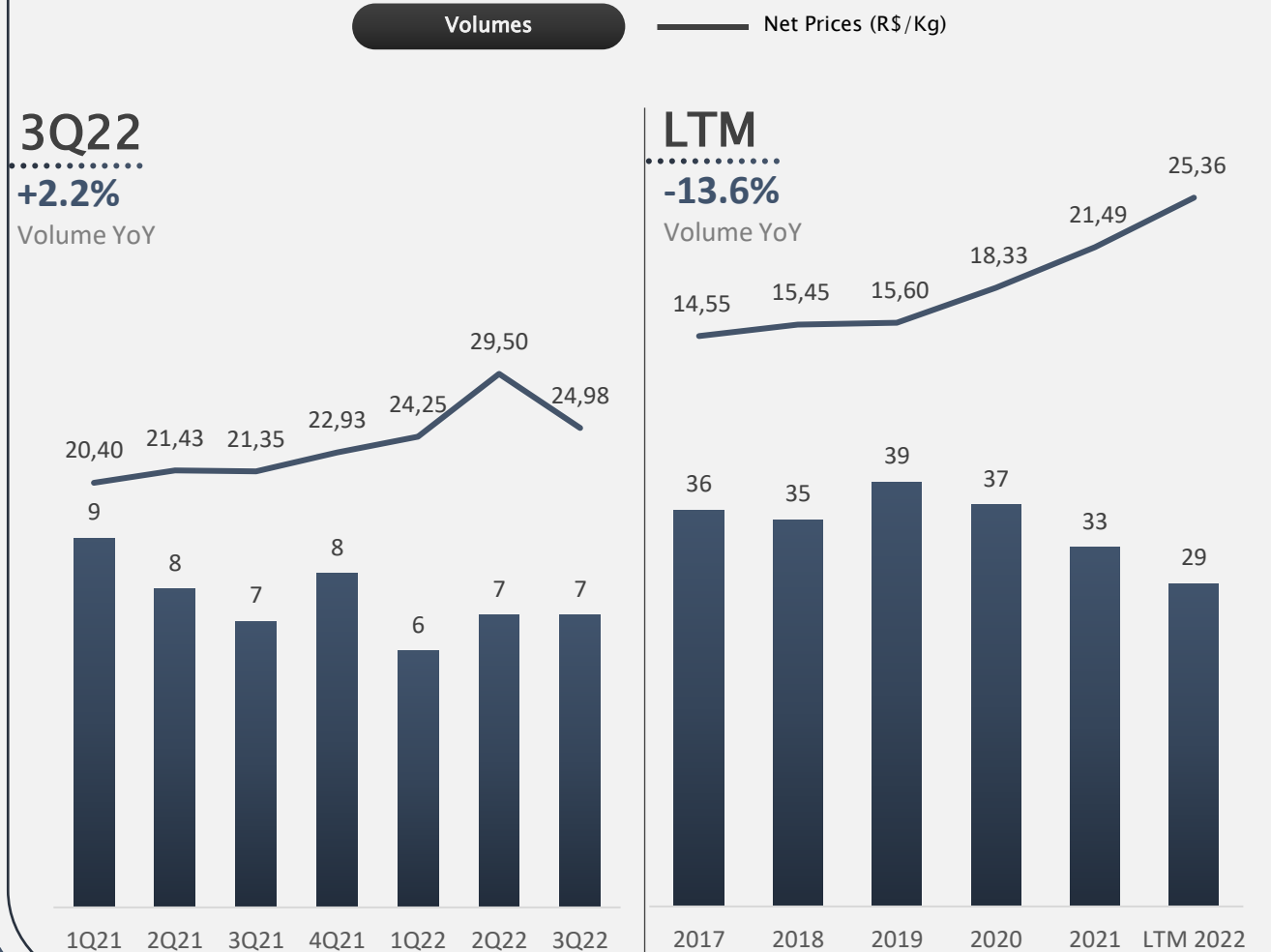
- ▲ 7.3 thousand tons (+2.2% YoY) in 3Q22
- ▼ 21.0 thousand tons (-13.6% YoY) in 9M22
- ▲ Leader brand sales growth and reduction of other brands in 3Q22
- ▼ Decrease in sales of the leader brand and other brands in 9M22

Net Price Camil:

- ▲ R\$24.98/kg (+17.0% YoY) in 3Q22
- ▲ R\$26.33/kg (+25.4% YoY) in 9M22



Volumes vs. Net Prices Evolution



3Q22 & 9M22 Highlights

Sales volumes:

▼ 18.4 thousand tons (-19.9% QoQ) in 3Q22
66.7 thousand tons in 9M22

Net Price Camil:

▲ R\$6.96/kg (+28.3% YoY) in 3Q22
R\$6.24/kg in 9M22

Average raw material price¹:

▲ R\$1,784.74/bag (+11.4% YoY) in 3Q22
R\$1,942.96/bag in 9M22



Volumes vs. Net Prices Evolution



inte:
Source: CEPEA; Wheat Indicator Esalq/Senar-PR

3Q22 & 9M22 Highlights

Sales volumes:

2.8 thousand tons in 3Q22, since the conclusion of the acquisition, on November 1st, 2022

Net Price Camil:

R\$8.90/kg in 3Q22 since the conclusion of the acquisition, on November 1st, 2022



Main Brands¹



5th largest in Cash & Carry
Leader in ring cookies
2nd in top of mind at the C&C



Donut Cookie



Cream Cracker



Maria Biscuits



Wafer



Butter Cookies



Stuffed



2nd largest in Cookies
98% Toddy's brand awareness
Present in more than 20 million homes in Brazil



Cookies



Wafer



Stuffed

Value Priced Brands



1) Data provided by the seller; Power Purchase – Millward Brown. Toddy: acquisition includes only the license to use the Toddy brand for cookies for 10 years

3Q22 & 9M22 Highlights

Volume das vendas:

▲ 4.2 thousand tons (+23.2% QoQ) in 3Q22
9.6 thousand tons in 9M22

Gross Price Camil:

▲ R\$23.29/kg (+4.7% QoQ) in 3Q22
R\$23.27/kg in 9M22

Average raw material price¹:

▼ R\$1,131.88/bag (-14.1% QoQ) in 3Q22
R\$1,238.49/bag in 9M22



Volumes vs. Net Prices Evolution

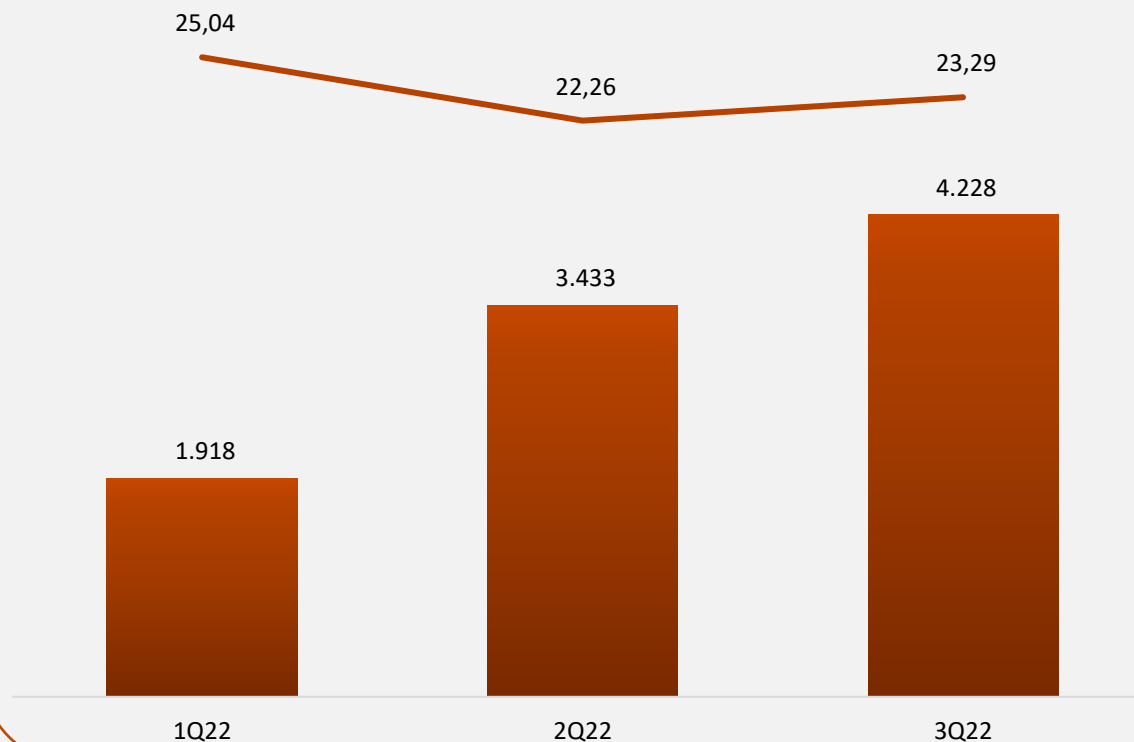
Volumes

Net Prices (R\$/Kg)

3Q22

+23.2%

Volume QoQ



3Q22 & 9M22 Highlights



Volumes

- 84.3 k tons (-14.3% YoY) in 3Q22
- 391.9 k tons (+30.6% YoY) in 9M22

Net Prices

- R\$5.17 (+41.9% YoY) in 3Q22
- R\$3.37 (+4.3% YoY) in 9M22



Volumes

- 22.3 k tons (+2.6% YoY) in 3Q22
- 66.2 k tons (-2.5% YoY) in 9M22

Net Prices

- R\$6.48 (-10.0% YoY) in 3Q22
- R\$6.35 (-11.5% YoY) in 9M22



Volumes

- 16.0 k tons (-0.6% YoY) in 3Q22
- 48.7 k tons (-2.1% YoY) in 9M22

Net Prices

- R\$6.36 (-1.2% YoY) in 3Q22
- R\$6.14 (-0.5% YoY) in 9M22



Volumes

- 14.6 k tons in 3Q22
- 43.4 k tons in 9M22

Net Prices

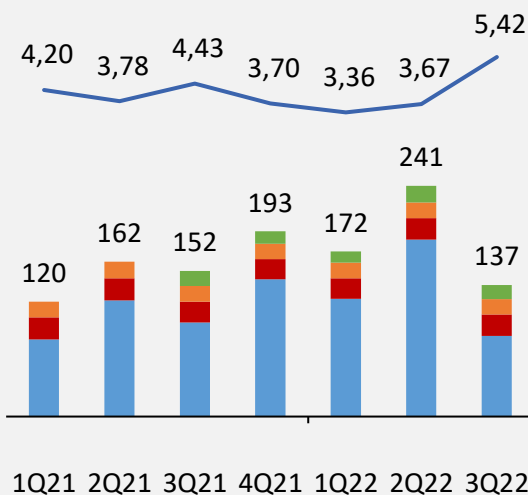
- R\$4.20 in 3Q22
- R\$3.89 in 9M22

Volume Breakdown Evolution

Uruguay Chile Peru Ecuador

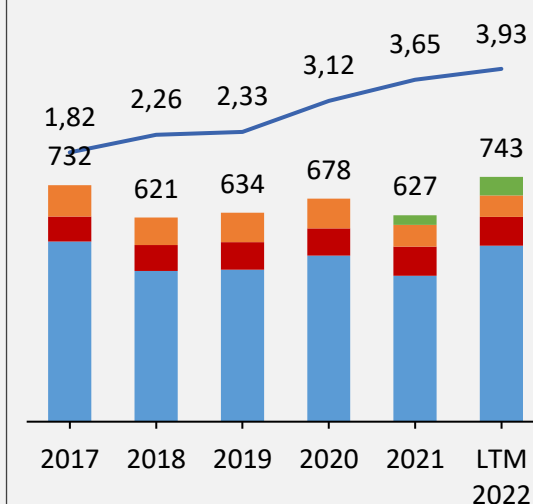
3Q22

Volume -9.8% YoY



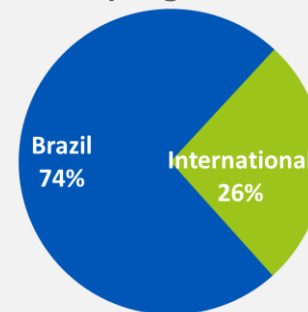
LTM

Volume +18.6% YoY

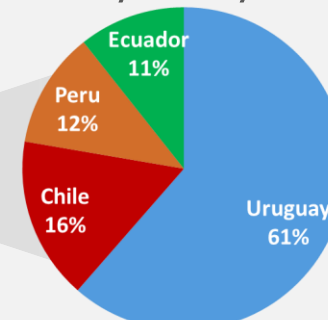


3Q22 Breakdown

By Segment



By Country



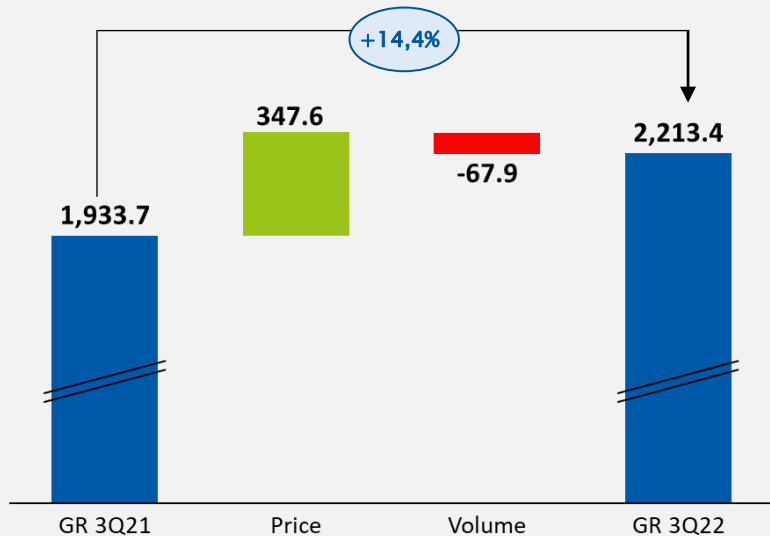
Financial Highlights



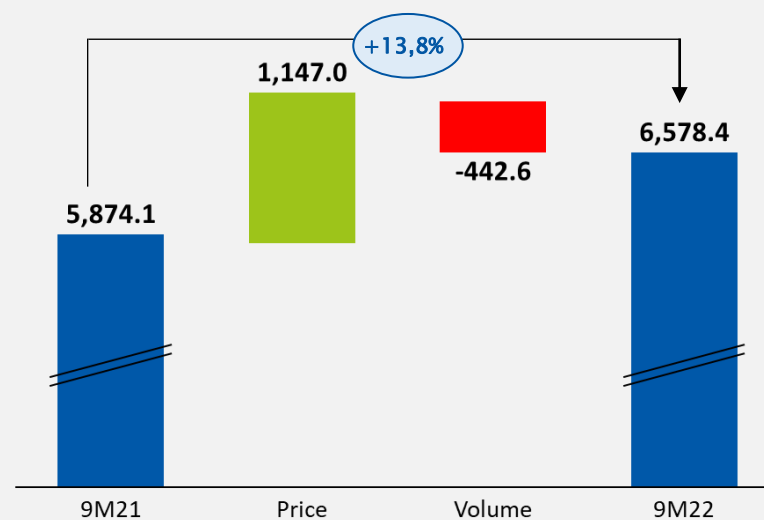
Statements (in R\$ millions)	3Q21	2Q22	3Q22	3Q22 vs	3Q22 vs	9M21	9M22	9M22 vs	LTM	LTM	LTM22 vs.
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22	Nov-21	Nov-22	9M21	Nov-21	Nov-22	LTM21
Net Revenues	2,273.0	2,696.5	2,600.1	14.4%	-3.6%	6,748.6	7,693.3	14.0%	8,579.2	9,960.5	16.1%
(-) Cost of Sales and Services	(1,801.3)	(2,125.4)	(2,079.5)	15.4%	-2.2%	(5,396.4)	(6,054.1)	12.2%	(6,883.1)	(7,895.4)	14.7%
Gross Profit	471.7	571.1	520.6	10.4%	-8.8%	1,352.3	1,639.2	21.2%	1,696.1	2,065.0	21.8%
(-) SG&A	(319.9)	(419.9)	(453.4)	41.7%	8.0%	(903.2)	(1,232.2)	36.4%	(1,152.2)	(1,579.7)	37.1%
(+/-) Equity (Earnings)/Losses in Uncons. S	(0.2)	0.1	(1.0)	511.3%	-945.2%	0.2	(0.2)	-197.6%	0.4	(0.3)	-173.4%
Other Operating Income	7.1	3.5	184.4	2485.0%	5246.1%	2.8	188.8	6689.0%	12.2	295.4	n.a.
EBIT	158.8	154.8	250.7	57.9%	62.0%	452.1	595.6	31.7%	556.5	780.4	40.2%
(+/-) Financial Result	(25.4)	(51.5)	(73.8)	190.7%	43.3%	(74.9)	(210.3)	180.8%	75.6	(263.0)	-447.7%
Pre-Tax Income	133.4	103.3	176.9	32.6%	71.3%	377.2	385.3	2.1%	457.2	517.4	13.2%
(-) Total Income Taxes	(12.9)	(9.4)	(29.8)	130.8%	218.6%	(42.0)	(47.4)	13.0%	(36.9)	(36.1)	-2.2%
Net Income	120.5	93.9	147.1	22.1%	56.6%	335.2	337.8	0.8%	420.3	481.3	14.5%
EBITDA Reconciliation											
Net Income	120.5	93.9	147.1	22.1%	56.6%	335.2	337.8	0.8%	420.3	534.5	27.2%
(-) Net Financial Result	25.4	51.5	73.8	190.7%	43.3%	74.9	210.3	180.8%	99.3	285.3	187.2%
(-) Income Taxes	12.9	9.4	29.8	130.8%	218.6%	42.0	47.4	13.0%	36.9	56.5	53.3%
(-) Depreciation and Amortization	41.9	53.7	59.1	41.1%	10.1%	123.6	167.3	35.4%	165.1	222.0	34.5%
(=) EBITDA	200.7	208.5	309.8	54.4%	48.6%	575.6	762.9	32.5%	721.6	1,098.3	52.2%
Margins											
Gross Margin	20.8%	21.2%	20.0%	-0.7pp	-1.2pp	20.0%	21.3%	1.3pp	19.8%	20.7%	1.0pp
EBITDA Margin	8.8%	7.7%	11.9%	3.1pp	4.2pp	8.5%	9.9%	1.4pp	8.4%	11.0%	2.6pp
Net Margin	5.3%	3.5%	5.7%	0.4pp	2.2pp	5.0%	4.4%	-0.6pp	4.9%	4.8%	-0.1pp

Financial Highlights | Gross Revenue

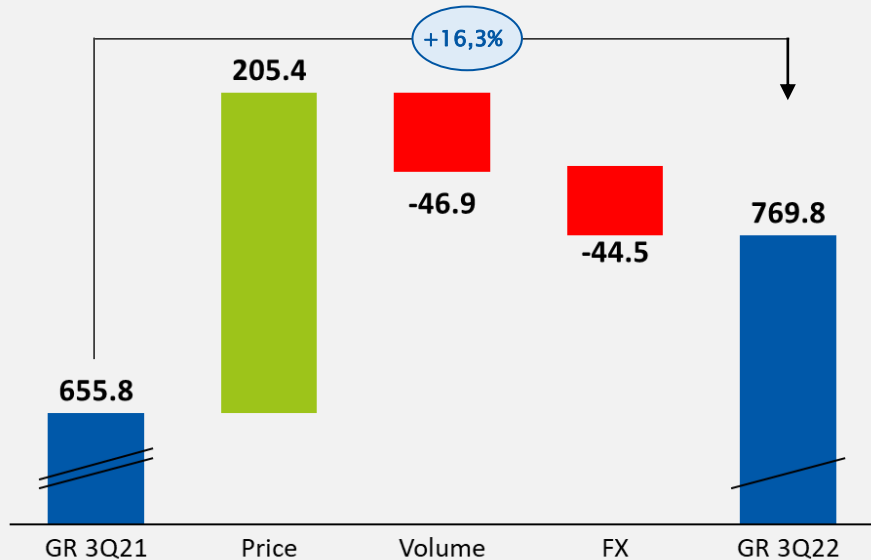
3Q22: Brazil – Gross Revenue (R\$m)



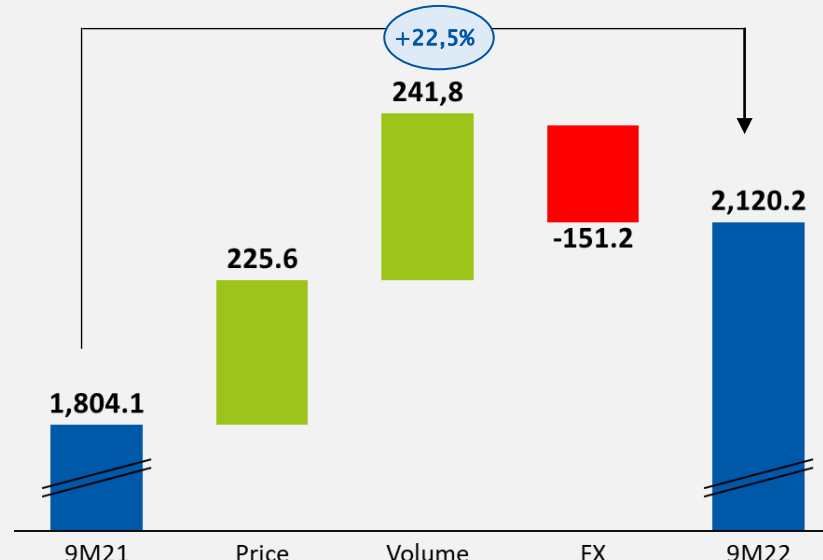
9M22: Brazil – Gross Revenue (R\$m)



3Q22: International – Gross Revenue (R\$m)

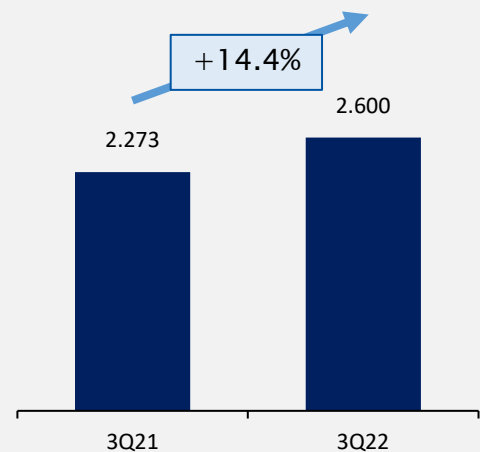


9M22: International – Gross Revenue (R\$m)

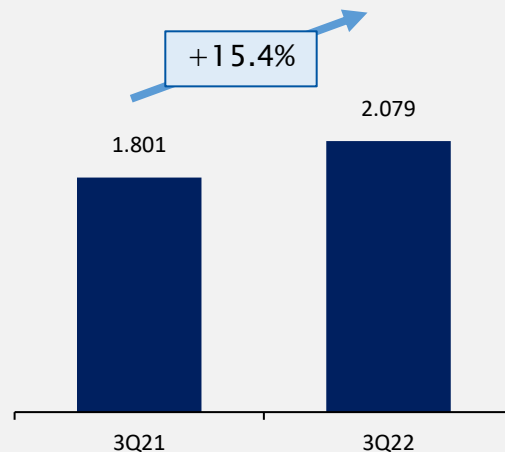


Financial Highlights | 3Q22

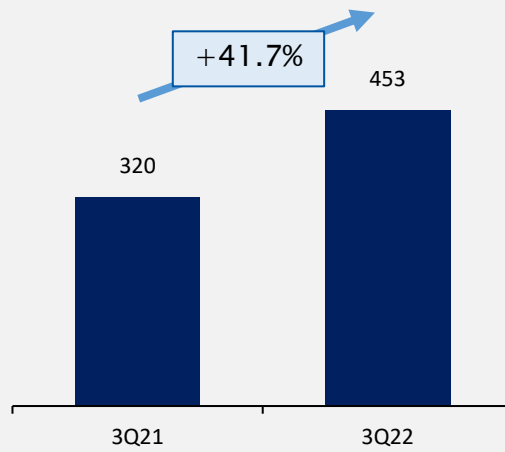
Net Revenue



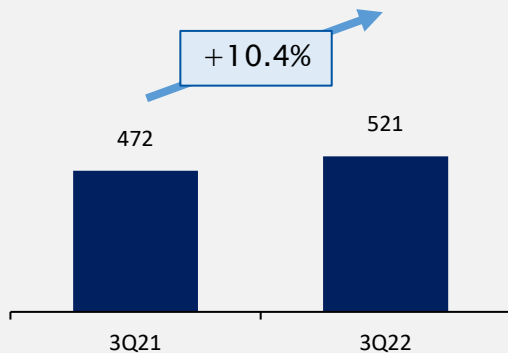
COGS



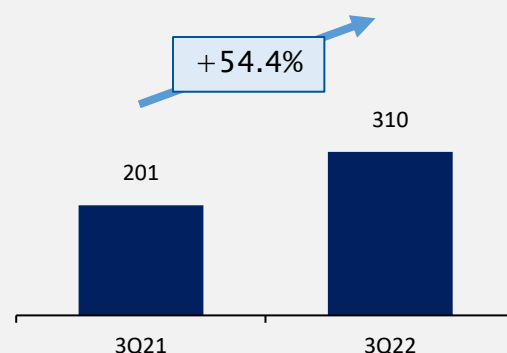
SG&A



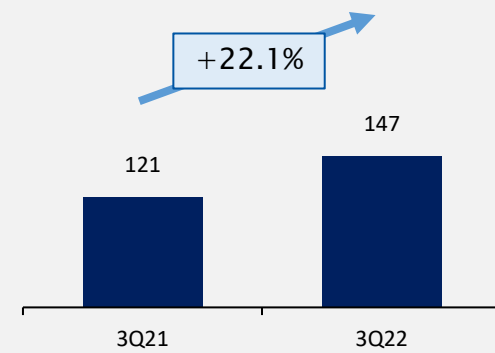
Gross Profit



EBITDA



Net Income



Margins
(% Net Revenue)

20.8%

20.0%

8.8%

11.9%

5.3%

5.7%

Gross Profit: R\$521 million (+10.4% YoY) and 20.0% margin in 3Q22

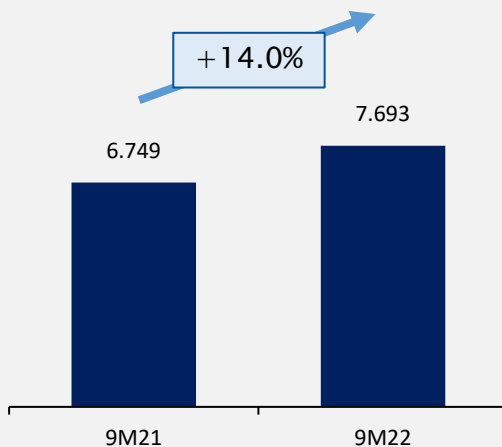
EBITDA: R\$310 million (+54.4% YoY) and 11.9% margin in 3Q22

Excluding non-recurrent effects of R\$141.7 million, EBITDA reached R\$168.1 million (-16.2% YoY) with a 6.5% margin (-2.4pp YoY)

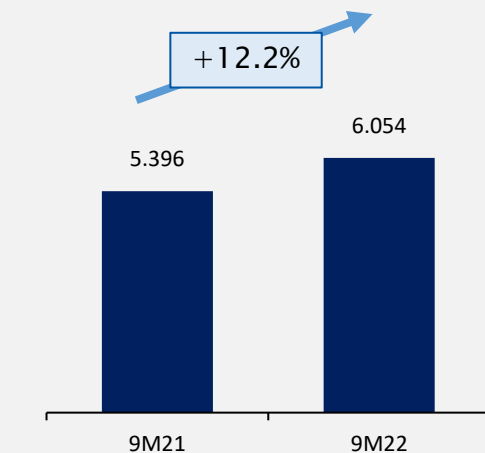


Financial Highlights | 9M22

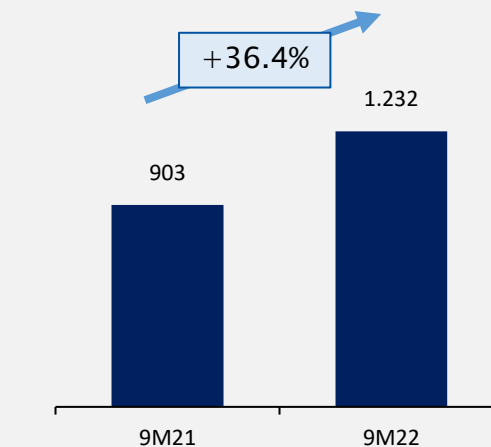
Net Revenue



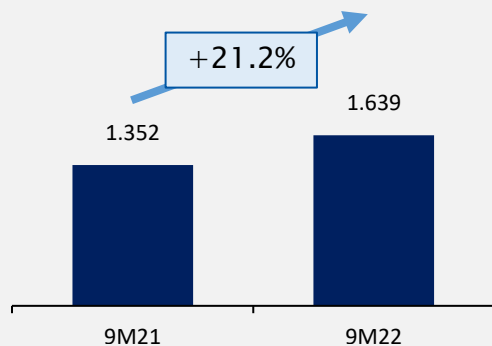
COGS



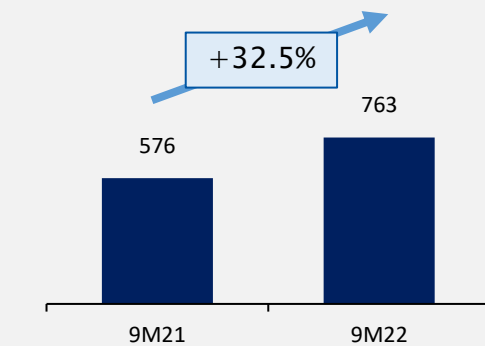
SG&A



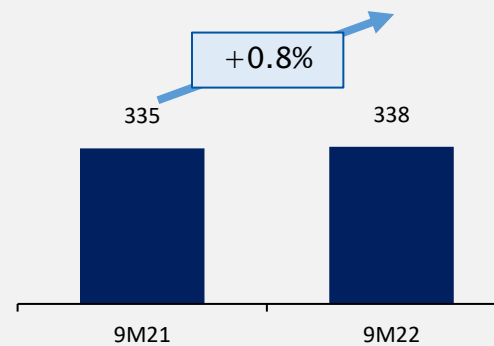
Gross Profit



EBITDA



Net Income



Margins (% Net Revenue)

20.0%

21.3%

8.5%

9.9%

5.0%

4.4%

Gross Profit: R\$1.6 billion (+21.2% YoY) and 21.3% margin in 9M22

EBITDA: R\$763 million (+32.5% YoY) and 9.9% margin in 9M22

Excluding non-recurrent effects of R\$141.7 million, EBITDA reached R\$621.1 million (+7.9% YoY) with 8.1% margin (-0.5pp YoY)

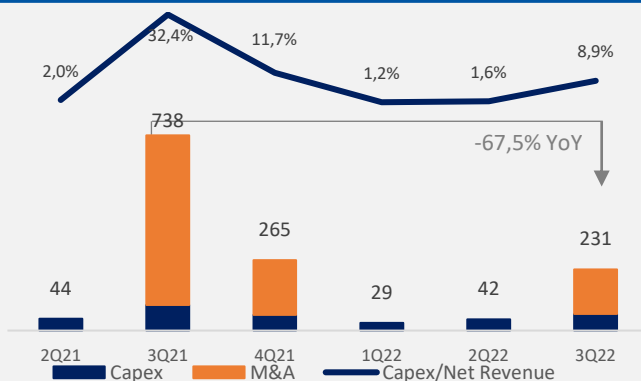


Capital Structure

Indebtedness

Debt (in R\$m)	3Q21	2Q22	3Q22	3Q22 vs 3Q21	3Q22 vs 2Q22
Closing Date	Nov-21	Aug-22	Nov-22	3Q21	2Q22
Total Debt	3,590.9	3,820.4	3,629.1	1.1%	-5.0%
Loans and financing	1,218.9	1,522.6	1,409.4	15.6%	-7.4%
Debtures	2,372.0	2,297.7	2,219.7	-6.4%	-3.4%
Short Term	913.4	1,139.1	1,071.2	17.3%	-6.0%
Long Term	2,677.5	2,681.3	2,558.0	-4.5%	-4.6%
Leverage					
Gross Debt	3,590.9	3,820.4	3,629.1	1.1%	-5.0%
Cash and Cash Equivalents +	1,901.2	1,474.0	812.1	-57.3%	-44.9%
Net Debt	1,689.7	2,346.3	2,817.0	66.7%	20.1%
Net Debt/EBITDA LTM	2.3x	2.6x	2.8x	0.5x	0.2x

Capex (R\$m)



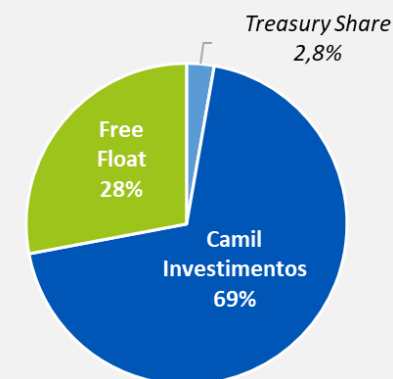
Working Capital

Working Capital	3Q21	3Q22	3Q22 vs 3Q21
Closing date	Nov-21	Nov-22	3Q21
Inventories	1,350.5	1,570.2	16.3%
Advance to suppliers	445.0	634.4	42.5%
Accounts receivable	1,212.9	1,521.0	25.4%
Accounts payable	980.6	1,042.1	6.3%
Other Current Assets	284.6	375.7	32.0%
Other Current Liabilities	293.1	365.6	24.8%
Working Capital	2,019.3	2,693.5	33.4%
Days	85.9	98.7	14.9%

Shareholder Structure and Buyback

- Conclusion of the 7th Buyback Program
- We announced, as a subsequent event, the 8th share buyback program, which may repurchase up to 9,000,000 shares within 18 months, after the cancellation of 10,000,000 treasury shares.

Shareholder Structure Nov/22¹



Dividends and IOE

- **R\$25 million Payment** in Dec/2022
R\$0,07/share, payment in Dec/12/2022
- **+R\$635 million** payed since the IPO (IOE + Dividends)

3Q22 Highlights

All ESG actions aligned with the Strategic Pillars



Purpose and People



Efficiency and Growth



Quality and Sales

Ecoefficiency

✓ Renewable Energy

We reached 100% of the units consuming renewable energy in Brazil in the quarter

✓ Emissions Inventory

Publication of the emissions inventory, together with the unprecedented participation of the CDP questionnaire

Sustainable Culture

✓ ESG Workshop

Workshop for Camil's ESG working groups in all countries, with alignment of actions in focus for 2023

Health and Safety

✓ Camil's Accident Prevention

We ended the quarter with a 25% reduction in lost-time accidents compared to the previous quarter. For the fourth consecutive edition, all units received awareness and education activities for safety in the workplace in the quarter

Ethics and Integrity

✓ Ethics and Integrity Trainings

Concluded by 99% of the target audience – training on integrity policies

Q&A

Luciain Quartiero – CEO

Flavio Vargas – CFO

Investor Relations

Jenifer Nicolini – IR & ESG Manager

Flávio Rios – IR Analyst

ri@camil.com.br



camilalimentos.com.br