

EARNINGS Release

4Q2021

Earnings Conference Call

May-20-2022

Time:

11h00 (BRT)

10h00 (New York)

In Portuguese with
Simultaneous Translation
into English.

Management's comments
and access to the link to
the conference call are
available on the Investor
Relations website

<http://ri.camil.com.br/>

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CAMIL ANNOUNCES ITS 4Q21 AND 2021 RESULT

Camil reaches Gross Revenue of R\$10.3 billion – a historic milestone, with R\$810 million EBITDA in 2021

São Paulo, May 19, 2022 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the fourth quarter of 2021 (4Q21 – Dec/2021 to Feb/2022) and for the year 2021 (2021 – Mar/2021 to Feb/2022). In this release, the information is presented in IFRS and represents the Company’s consolidated result in millions of Reais (R\$) with comparisons referring to the fourth quarter of 2020 (4Q20 - Dec/2020 to Feb/2021; YoY comparisons) and accumulated for the year of 2020 (2020 - Mar/2020 to Feb/2021), unless otherwise specified.

Highlights

Volumes	Above historical average volumes increase in Brazil: +17% in 4Q21 and +7% in the year, mainly due to the growth in grains of 19% and 9% in the quarter and year. Quarter highlights include double-digit growth of the Camil brand. In the International, growth of +44% in 4Q21 and reduction of -7% in the year.
Revenue	Gross Revenue of R\$2.6 billion (+22.3% YoY) in 4Q21 and R\$10.3 billion (+20.8% YoY) in 2021 Net Revenue of R\$2.3 billion (+23.9% YoY) in 4Q21 and R\$9.0 billion (+20.8% YoY) in 2021
Gross Profit	Gross Profit reached R\$425.9 million (+24.0% YoY) with a margin of 18.8% (stable YoY) in 4Q21 and R\$1.8 billion (+7.1% YoY) with a margin of 19.7% (-2.5pp YoY) in 2021
EBITDA	EBITDA reached R\$234.1 million (+60.4% YoY) with a margin of 10.3% (+2.4pp YoY) in 4Q21 and R\$809.8 million (+2.9% YoY) with a margin of 9.0% (-1.6pp YoY) in 2021 Excluding non-recurring effects¹, EBITDA reached R\$145.8 million (-0.1% YoY) in 4Q21 and R\$721.4 million (-8.3% YoY) in 2021
Net Income	Net Income reached R\$143.5 million (+68.7% YoY) with a margin of 6.3% (+1.7pp YoY) in 4Q21 and R\$478.7 million (+3.5% YoY) with a margin of 5.3% (-0.9pp YoY) in 2021. Earnings per share reached R\$0.39 (+68.7% YoY) in the quarter and R\$1.29 (+3.5%) in 2021.
Capex	Capex of R\$265.5 million (+236.5% YoY) in the quarter and R\$1.1 billion (+455.1% YoY) in the year, with R\$206.9 million in acquisitions made in 4Q21 and R\$848.4 million in 2021.
Alavancagem	Net Debt/EBITDA ended the period at 2.0x. Even considering the four acquisitions carried out in the last period, the Company continues in a comfortable leverage level with room to meet its commitments and continue with its investment strategy.

Highlights

Highlights	4Q20	3T21	4Q21	4Q21 vs 4Q20	4Q21 vs 3T21	12M20	12M21	12M21 vs. 12M20
Closing Date	Feb-21	Nov-21	Feb-22			Feb-21	Feb-22	
Gross Revenues	2,111.4	2,589.5	2,583.1	22.3%	-0.2%	8,496.1	10,261.3	20.8%
Net Revenues	1,830.6	2,273.0	2,267.2	23.9%	-0.3%	7,466.0	9,015.9	20.8%
Food Products Brasil	1,360.3	1,662.5	1,633.4	20.1%	-1.7%	5,354.4	6,725.7	25.6%
Food Products International	470.2	610.5	633.8	34.8%	3.8%	2,111.6	2,290.1	8.5%
Gross Profit	343.8	471.7	425.9	23.9%	-9.7%	1,661.0	1,778.2	7.1%
Gross Margin (%)	18.8%	20.8%	18.8%	0.0pp	-2.0pp	22.2%	19.7%	-2.5pp
EBITDA	146.0	200.7	234.1	60.4%	16.7%	787.0	809.8	2.9%
EBITDA Margin (%)	8.0%	8.8%	10.3%	2.4pp	1.5pp	10.5%	9.0%	-1.6pp
Net Income	85.1	120.5	143.5	68.7%	19.1%	462.7	478.7	3.5%
Net Margin (%)	4.6%	5.3%	6.3%	1.7pp	1.0pp	6.2%	5.3%	-0.9pp
Capex	78.9	737.7	265.5	236.5%	-64.0%	196.8	1,092.5	455.1%
Net Debt/EBITDA LTM	1.4x	2.3x	2.0x	0.6x	-0.3x	1.4x	2.0x	n.a.
Highlights	4Q20	3T21	4Q21	4Q21 vs 4Q20	4Q21 vs 3T21	12M20	12M21	12M21 vs. 12M20
Closing Date	Feb-21	Nov-21	Feb-22			Feb-21	Feb-22	
Total Volume	444.7	529.2	555.9	25.0%	5.0%	2,114.8	2,165.3	2.4%
Volume - Brazil	310.8	377.2	362.6	16.7%	-3.9%	1,437.2	1,538.5	7.0%
Grains	185.1	224.4	219.5	18.6%	-2.2%	844.6	923.0	9.3%
Rice	162.4	194.9	191.4	17.9%	-1.8%	750.4	807.4	7.6%
Beans	22.7	29.5	28.1	23.8%	-4.9%	94.2	115.6	22.6%
Sugar	114.6	138.3	116.1	1.3%	-16.1%	556.0	556.8	0.1%
Canned Fish	11.2	7.2	8.4	-25.2%	16.7%	36.6	32.7	-10.6%
Pasta	-	7.3	18.6	-	153.4%	-	25.9	-
Volume - International	133.9	152.0	193.3	44.4%	27.1%	677.6	626.8	-7.5%
Uruguay	98.6	98.3	143.1	45.2%	45.6%	504.7	443.1	-12.2%
Chile	17.1	21.8	21.2	23.9%	-2.4%	82.6	89.1	7.9%
Peru	18.2	16.1	15.9	-12.4%	-0.9%	90.3	65.7	-27.2%
Ecuador	-	15.9	13.0	-	-18.4%	-	28.9	-

1) Non-recurring effects of extraordinary operating income and M&As expenses, as described in the EBITDA note.

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Message from the Management

Camil ended the year 2021 with great achievements that reinforce our positioning: **we are a Brazilian multinational with one of the most complete product portfolio and leader brands platforms in the food market in Latin America.** We reached a **gross revenue of R\$10.3 billion in the year, double the revenue from five years ago when we went public**, registering our growth strength with scale gains and organic growth, strategic acquisitions with relevant brands and important operational synergies, in addition to the agile execution of the business transformation for rapid growth and incorporation of synergies in our businesses.

We understand that our business model is a defensive model in the food industry in Latin America. Even in the scenario of high costs and expenses for the industry, with a rise in the cost of acquiring raw materials and other inputs, Camil's business model allows to minimize the impact of this scenario on the categories in which we operate, with a dynamics and trend of price pass-through to the consumer. In addition, we recorded in grains double the category's historic growth. In an industry with steady growth and consumption in the country, we leveraged our execution and commercial strategy in the category, standing out from the competition and boosting growth of our premium brand Camil in the category. We recorded double-digit growth in volume in the period, as a result of our focus on cross-selling strategies and product mix of brands with high recognition by consumers

At the same time that we grew organically, 2021 was highlighted for Camil as the year of expanding categories and markets through acquisitions. We expect to contemplate the synergies and growth of recent movements in our results from 2022 onwards.

We first announced our entry into the Ecuadorian rice market, with the acquisition of Dajahu, leader in the aged rice segment in the country with significant market share and high growth potential. Internationally, we also concluded, as a subsequent event, the acquisition of Silcom in Uruguay, entering the Uruguayan domestic market with a relevant position in the category of healthy products in the country, meeting a growing demand in consumption habits.

In Brazil, we announced the acquisition of Santa Amália, inaugurating our entry into the pasta market with the fourth largest company in this category in the country and absolute leadership in the region of Minas Gerais. In addition to the synergies and positioning of Camil as a newcomer in the pasta sector, the geographic complementarity of operating in a region with growth potential for Camil's grain category in Brazil reinforces our growth capacity through relevant and strategic acquisitions.

And finally, we are very happy to announce the launch of our coffee operation. Last year we announced the acquisition of the Seleto brand, Café Bom Dia and the launch of our União Coffee, entering the category with one of the most traditional brands in Brazil, now recognized as a highly renowned brand in 2021. By means of a strategic investment in Café Bom Dia, strategically located in Varginha (Minas Gerais), around the main coffee producing region in the country, our products began to arrive on the shelves, further leveraging our growth and synergies as a platform for the dry and high turnover goods in Brazil.

Feeding and nurturing relationships is part of our business and in this growth phase we have also increasingly expanded our responsibility with the ESG agenda. We believe that the materiality strategy is the most assertive to focus on issues that make an effective difference to our businesses and our surroundings. For this year, we carried out our materiality matrix with a survey sent to over 3.000 stakeholders, covering all the countries in which we operate. We prepare to bring our sustainability report to market in the first semester of 2022, following global best practices and methodologies for transparency and disclosure, including GRI, SASB, TCFD and our actions in support of the UN 2030 Agenda.

Today, we are almost 7.000 employees, and we have strengthened our internal ESG actions with work groups focused on environmental, supply, social and governance actions in all the countries in which we operate, with goals and actions aligned with the Global Compact. In terms of the environment, in 2021, over 40% of the rice husk produced by Camil in Brazil was used internally to generate renewable energy and 95% of the energy used was from renewable sources. In order to increase this use, the project for a new thermoelectric plant with the capacity to consume up to 100% of current bark generation is under development, with financing linked to the green debenture issued by the Company in 2021.

On the social side, we continue to support social investments with food donations and projects linked to income generation. The special highlight in 2021 was the Doce Futuro project by the União brand, which promotes a free online confectionery course with classes on costs, entrepreneurship and special recipes, helping people who seek to make deserts as a source of income. Also in the social area, we have achieved excellent levels in accidents reduction and the improvement of safety procedures, in addition to working with a specific work group on Diversity and Inclusion, which discusses equality and diversity actions in the Company. In governance, we emphasize that 57% of our Board of Directors are independent members, with three of our Board members being part of the Company's ESG and Ethics Committee, which monitors and supports our ESG trajectory.

We made important expansion moves in 2021, and we believe that our extensive and proven experience acquired over the years in integration of acquisitions gives us a unique position to - not only correctly identify possible acquisitions - but mainly to quickly integrate them into our business model, providing scale and efficiency gains. With agility and the support of solid relationships that we have built over almost 60 years of history, we are increasingly confident that the Company is on the right path to anticipate trends and strengthen its position in the South American food sector

We ended the year with a special appreciation to our customers and consumers for their preference, we remain focused on promoting quality products and increasingly strengthen the recognition of our brands, strengthening our leadership positions in the market. To our employees, shareholders and members of the Board of Directors, we thank you for your hard work, support and trust in this scenario and, to our suppliers and other stakeholders, thank you for another intense year of collaboration and partnership.

Luciano Quartiero

Chief Executive Officer

Flavio Vargas

Chief Financial and Investor Relations Officer

Notices and Material Facts

March-2022: Approval of the new Buyback Program (7th) and Cancellation of Treasury Shares

In March 2022, the Board of Directors approved the new share buyback program. The program authorizes the repurchase of up to 10 million shares within 18 months. In addition, the cancellation of 10 million treasury shares was approved. With the cancellation, currently (1Q22) Camil has a total of 360 million common shares.

December-2021: Conclusion of the Strategic Investment in Café Bom Dia and Agro Coffee

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 Seletto brands, in addition to the Café Bom Dia brand. The investment represents an important step towards diversification and entry into a new category for Camil in Brazil.

December-2021: Adhesion to the UN Global Compact

The Company adhered to the UN Global Compact, a voluntary initiative of the United Nations that aims to mobilize business practices from the business community in the areas of human rights, labor, environment and anti-corruption. With the creation of the Sustainable Development Goals (SDGs), the Global Compact assumed the mission of engaging the private sector in this new agenda.

November-2021: 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.

November-2021: Approval of the New Share Buyback Program

The Company's Board of Directors approved the New Share Buyback Program, in order to partially meet the grants made under the Company's stock option plan. The program authorizes the repurchase of up to 2 million shares for a period of 12 months.

November-2021: Conclusion of the 11th Debentures Issuance with the total amount of R\$650 million

The Company concluded the 11th issuance of unsecured debentures, not convertible to shares, in two series, with restricted placement efforts 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 label; and ii) R\$500.0 million corresponding to the second series. The debentures bear interest at CDI+1.55% p.a., with a term of 7 years from the issuance date.

September-2021: Entry into Coffee category in Brazil

In September, 2021, the Company entered into a Trademark Rights Assignment Agreement for brands by the term "SELETO", marking an important step in the Company's inorganic growth strategy by entering new categories.

September-2021: Conclusion of Acquisition of Rice assets in Ecuador

In July, 2021, we announced the Acquisition in Ecuador of Dajahu's Rice assets, an important step to Camil's growth. The assets operate in Ecuador with a portfolio of relevant and recognized brands, assuming leadership in aged rice segment, with a significant market share and elevated potential growth. The transaction was concluded on September 15th, 2021.

August-2021: Approval of Interest on Equity Payment

In August, 2021, the Company's Board of Directors approved the payment of Interest on Equity in the total amount of R\$25 million, corresponding to gross value per unit of approximately R\$0.07 per share, with the payment on Sep/13/2021.

August-2021: Acquisition of Santa Amália and Entry into Pasta Category in Brazil

In August, 2021, the Company announced the Acquisition of Pastifícios Santa Amália, a milestone in Camil Alimentos' strategy for diversification by means of entry in new categories in Brazil. Santa Amália is one of the most traditional and renowned companies in the pasta segment in Brazil, leader in *market share* in the state of Minas Gerais – Brazil, with outstanding brands in the pasta category and a complete portfolio of premium and value priced brands.

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

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

March-2021: New Share Buyback Program

In April 2021, the Company's Board of Directors approved the new share buyback program, in order to partially meet the grants made under the Company's stock option plan. The program authorizes the repurchase of up to 4 million shares within 12 month. <http://ri.camilalimentos.com.br/governanca-corporativa/reunioes-de-conselho-de-administracao-e-assembleias-gerais/>

ESG

Our ESG strategy and 2021 financial year updates cover the ongoing maturation and reinforcement of a solid foundation for sustainable governance. We have adopted consistent commitments, focusing on risk management and positive impact, which transform the real challenges of our context into goals that guarantee the efficiency of our processes to renovate and improve our business purpose. Among several initiatives developed in the period to accelerate the ESG agenda, the following stand out:



ESG and Ethics Committee: consolidation of governance focused on ESG practices, through our Committee dedicated to the topic. The body reports to the Board of Directors and is composed of three directors, one of them independent, and aims to monitor and guide the Company's ESG and Ethics practices, aligned with the business strategy. To support the Committee, we created the **Board's Internal ESG Committee**, composed of four directors, including the CEO, which aims to monitor the ESG working groups for the execution of goals and practices adhering to the Company and the context of the countries in which it operates. The report to the Committee is performed by the Company's Investor Relations and ESG department.

Work Groups: for the evolution of policies and practices in relation to topics identified as priorities in the context of the Company's sustainability, eight Work Groups were created, formed by multidisciplinary teams. The groups are: **(i) Environmental:** Environment; and Supplies; **(ii) Social Responsibility:** Social Investments; Health and Occupational Safety; and Diversity and Inclusion; **(iii) Governance:** Risks and Compliance; Corporate Governance; and Image and Reputation. Altogether, there are more than 60 people involved, distributed among the five countries in which we operate, with periodic discussions and meetings focused on setting goals and monitoring actions aimed at improving each of the material topics. Each working group has its own governance established, responding to a board that controls and supervises the progress of the proposed goals and actions.

ESG Goals – Executive Board: to further reinforce this commitment, Camil has included ESG goals in its strategic planning for the next five years, assigning socio-environmental and governance objectives related to the context of the material topics in the variable compensation of all the Company's directors. Among the aspects involved in the goals are:

- **Health and Occupational Safety**, which has shown continuous substantial evolution, with increased investments and resources directed to the area, resulting in 84% reduction in lost-time accidents in the last five years until 2021;
- **Energy and Circular Economy**, focus on reducing energy consumption, energy efficiency and expanding its own generation of renewable energy, biomass, from the use of rice husk, one of the main residues generated in the company's operations;
- **Social Investment**, focusing on training and income generation projects, such as the Doce Futuro União Project (details below in the Brands and Launches section);
- **Good Practices in the Value Chain**, with adherence of all critical suppliers to Camil's socio-environmental and ethical conduct criteria for the new acquisitions of pasta and coffee, as well as concluded in the grain, sugar and fish categories in 2021;
- **Risk Management**, to expand the scope of the Company's risk management to all LatAm units.

New Sustainability Report: committed to transparency and the balanced provision of information to the different stakeholders in all the company's countries of operation, in 2021 we conducted the process of reviewing Camil's materiality matrix, deepening the studies performed last year, when we published our first ESG Report. Therefore, we identified new relevant topics in the insertion of ESG aspects into the business strategy, which will support us in the execution of the ESG Agenda and in the construction of the 2021 Report. This identification involved the participation of our stakeholders, through an online consultation. More than 3.000 questionnaires were sent to the different audiences that Camil interacts in Latin America, including customers, public bodies, employees, etc. After this stage, we started the consolidation of environmental, social and governance indicators, involving all our units in the five countries. The new reporting model is being prepared based on GRI principles (Global Reporting Initiative) and SASB (*Sustainability Accounting Standard Board*) agricultural products and processed food sector supplements. Additionally, the SDGs (Sustainable Development Goals) and the principles of the Global Compact, proposed by the UN, are being considered, as well as the recommendations of the World Economic Forum and the TCFD (*Task Force on Climate Related Financial Disclosures*).

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

ESG Updates 2021

Environment

Camil, in addition to valuing compliance with environmental legislation and the standards applicable to its business and products, monitors the impacts generated by its production on the ecosystem, in particular the generation and recovery of residues (with a focus on circular economy) and the consumption of energy, with an emphasis on expanding its own generation of renewable energy. Thus, the efficient management of natural resources use is among the most relevant topics for the Company.

Energy: in addition to the practices to reduce consumption, it is worth mentioning the initiative to use rice husks benefited by the company to generate energy. With high calorific value and thermal regularity suitable to produce thermoelectric processes, this material pollutes the environment less when compared to other plant resources, such as coal. The Company currently has small thermoelectric plants in Itaqui and Capão do Leão, in the state of Rio Grande do Sul, and is building a new thermoelectric plant in Cambaí, also in the municipality of Itaqui, with operations scheduled to start in 2023. which will have a capacity to consume up to 100% of your current rice husk generation. In addition, the subsidiary Saman, in Uruguay, has a 45% stake in Galofer, the country's main rice husk-based energy generation plant. In Brazil, in 2021, 136.089 tons of rice husk were consumed, resulting in the production of more than 45 thousand MW of energy.

Waste management: in addition to disposing the rice husk, the main waste generated by operations, for the generation of renewable energy, Camil has partnerships with non-profit organizations dedicated to recycling. In Brazil, for example, we have developed a partnership with Prolata, which ensures that all cans placed on the market annually, especially those of fish, are collected and disposed of correctly. Through the Recupera Program, in partnership with Pragma, we implemented reverse logistics actions for post-consumer packaging, through investments, primarily, in associations and cooperatives of collectors. In 2021, we recovered 1,850.26 tons of recyclable materials from packaging placed on the national market, with the Recupera Program.

Social Responsibility

Camil is committed to having a responsible relationship with its different audiences, especially its professionals, customers, suppliers and communities.

Health and Safety: Safety is a non-negotiable value for Camil. The Company seeks the continuous improvement of its working conditions, health and safety. We have a robust management structure for the topic, which is a priority and responsibility of all employees. In Brazil, in 2021, R\$14 million were invested in adjustments to minimize risks in the work environment, reflecting a 51% reduction in lost-time accidents compared to the previous year. In Latin America, we had a reduction of 23%.

Suppliers: Camil's ESG strategy is reflected in our value chain. The company values the supply chains it works with, prioritizing local partners and farmers to deliver quality products to its customers. In order to strengthen the relationship with our suppliers, we offer a promotion program for small and medium-sized producers, who receive periodic visits from Camil specialists. The program's objectives are to economically support and develop agricultural producers in the regions where the company maintains activities, resulting in the high standard of food produced.

Social Investment: Camil has a social investment policy based on four pillars - reduction of hunger and malnutrition, training, nutritional education and reduction of food waste. Through its leader sugar brand in Brazil, União, at the end of 2021 it launched the Escola de Confeitaria e Negócios Doce Futuro União Project (Pastry shop and business school), reinforcing its commitment to promoting local development with food, training and educational projects. In response to the socioeconomic context of recent years, the initiative offers a complete program of free courses, in digital format, with culinary and business management content, providing a new income opportunity from the sale of pastries. In this first edition, in less than 2 months from the launch of the project, we reached our goal of 3 thousand students enrolled on the platform.

Diversity and Inclusion: Camil has as one of the guidelines of its sustainability policy the promotion of valuing diversity and inclusion, fighting discrimination in any of its forms. In 2021, the Diversity and Inclusion Working Group implemented actions to add discussions on the topic, such as lectures, rounds of conversation and training. In addition, in line with Camil's values of Trust and Responsibility, our first Survey of Diversity and Inclusion was conducted, with the voluntary participation of 59% of the Company's employees, in four countries - not considered Ecuador as it was a recent acquisition of the group. The objective was to obtain a diagnosis from Camil on the topic – with data on race/ethnicity, presence of the LGBTQIA+ community, among others. Based on the Survey results, we will improve our policies and practices to promote diversity, equity and inclusion.

Brands and Launches

Reinforcing the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is always a priority for Camil, building strong and renowned brands. This strategy allows us to capture a brand premium in the markets in which we operate and is an important pillar for the Company's long term value creation.

Coffee: With the acquisition of the Seletto and Bom Dia brands, the company outlined strategies for the distribution and marketing of this new category of products, in addition to announcing, in May 2022, **the return of Café União, reactivating a brand that was the market leader in the category until 2002.** União is a century-old brand that enjoys the affection and recognition of millions of consumers throughout Brazil. União coffee will use the strength of the brand and its *Flavor that Transforms* to win back the taste of Brazilians. The launch includes continuous product distribution in both traditional and extra-strong versions and marks the beginning of a new phase for the Company. [Want to know more about União brand initiatives? Access União Brand Website.](#)



Doce Futuro União: In addition to the “buy and win” promotion (with activation of the União Digital Recipe Book), the brand innovates once again! **Escola de Confeitaria e Negócios Doce Futuro União** is 100% free and online, for people who seek to make deserts as a source of income, transforming their lives. With 300 slots, the course has several modules and certification at the end and supports the strategy of social investments in ESG for income generation. [Want to know more about the initiative? Access Doce Futuro Website.](#)

Comida de Casa é Camil: The Comida de Casa é Camil campaign gained momentum and the participation of several influencers, such as @VireiAdulto, @KarolPinheiro, @LookDoFogão, in addition to ambassador Rita Lobo, in short content and broadcast in digital media, showing recipes with the entire line of grains in natura, ready-to-eat and biscuits, as well as special suggestions for the end of the year. [Want to know more about Camil brand initiatives? Visit the Camil grain brand website.](#)

Value Pricing Brands: We continue to promote activations to increase the presence in digital media of the Namorado, Da Barra and Pescador brands. Highlight for Namorado, with billboard action on the highways of Santa Catarina, taking advantage of the flow of end-of-year and vacation trips.

Coqueiro Rende Mais Possibilidades na Sua Mesa: The Cria e Recria campaign continued in full swing, with several influencers inviting our consumers to recreate recipes with fish on a daily basis, demonstrating the countless possibilities to add more Coqueiro fish to our consumers' meals. [Do you want to know more about Coqueiro brand initiatives? Visit the Coqueiro brand website](#)

Santa Amália: With the motto “My Succulent Pasta is Santa Amália”, the brand brought diverse content on its social networks, exploring recipes and tips with its Santa Amália and Speciale pasta and support from various digital influencers, in addition to the cake mix line. [Do you want to know more about Santa Amália brand initiatives? Access the Santa Amália brand website.](#)

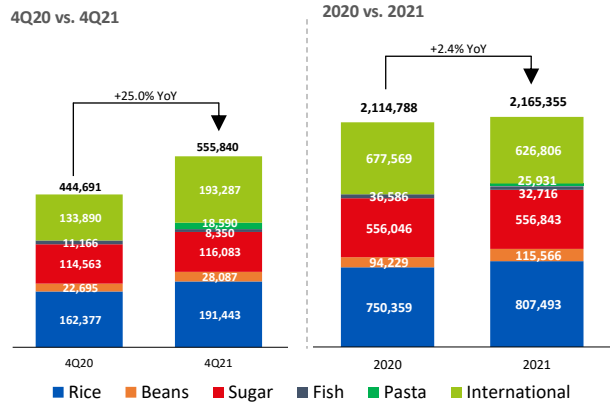
Awards

Our commitment to providing superior quality products is widely recognized by the market and a source of pride. The strength of our work and our brands was recognized through a series of awards, including the **Top of Mind Award at Folha de São Paulo:** in which União won as the most remembered brand in the Southeast region. In total **Top of Mind Camil** won 1st place for Beans and União 1st place for Sugar; **Rio Grande do Sul 2021 Top of Mind Award** – Amanhã Magazine: in Camil and Namorado, for rice and beans; and **Top Supplier S.A. Award Retail:** for the Rice, Beans and Refined Sugar categories.

Results Highlights

Operational Performance Highlights

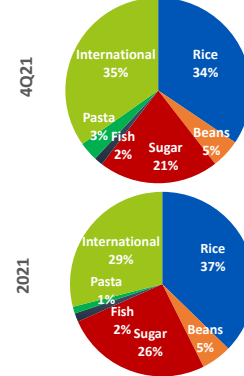
Quarterly Volume Evolution (k ton)



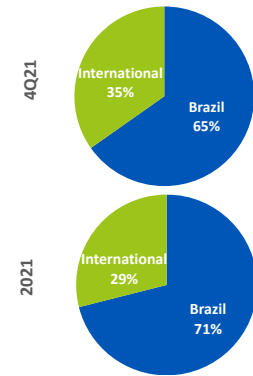
Source: Company

Volume Breakdown (%)

By Segment



By Category



Source: Company

Brazil

4Q21 was highlighted by increase in sales volumes in Brazil (+16.7% YoY), mainly in rice (+17.9% YoY), beans (+23.8% YoY) and sugar (+1.3% YoY). 2021 was highlighted by +7.0% volume growth, mainly due to the increase in rice (+7.6% YoY) and beans (+22.6% YoY) sales.

Rice



- Volume: 191.4 k tons (+17.9% YoY) in 4Q21 and 807.4 mil tons (+7.6%) in 2021
- Gross price: R\$3.46/kg (-19.6% YoY) in 4Q21 and R\$3.78/kg (+3.1%) in 2021
- Net price: R\$3.00/kg (-19.6% YoY) in 4Q21 and R\$3.32/kg (+2.2%) in 2021
- Sales Mix: Double-digit quarterly and annual sales growth of leader brand Camil; and quarterly and annual growth of value pricing brands
- Market: R\$65.30/bag (-28.9% YoY)³ in 4Q21 and R\$73.87 (-7.7%) in 2021



Beans



- Volume: 28.1 k tons (+23.8% YoY) in 4Q21 and 115.6 k tons (+22.6%) in 2021
- Gross price: R\$6.11/kg (-3.9% YoY) in 4Q21 and R\$6.20/kg (+1.1%) in 2021
- Net price: R\$5.76/kg (-1.1% YoY) in 4Q21 and R\$5.77/kg (+1.1%) in 2021
- Sales Mix: Double-digit quarterly and annual sales growth of leader brand Camil; and quarterly and annual growth of value pricing brands
- Market: R\$259.71/bag (-5.0% YoY)⁴ in 4Q21 and R\$264.19 (+4.0%) in 2021



Sugar



- Volume: 116.1 k tons (+1,3% YoY) in 4Q21 and 556.8 k tons (+0.1%) in 2021
- Gross price: R\$4.03/kg (+44.8% YoY) in 4Q21 and R\$3.52/kg (+42.5%) in 2021
- Net price: R\$3.49/kg (+41,0% YoY) in 4Q21 and R\$3.15/kg (+45.8%) in 2021
- Sales Mix: Quarterly and annual sales growth of the value pricing brands and maintenance of sales of the União brand in 4Q21, with a reduction of União in 2021
- Market: R\$150.43/bag (+39.8% YoY)⁵ in 4Q21 and R\$132.17 (+47.6%) in 2021

³Source: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg

⁴Source: CEPEA; beans indicator Casca Esalq/Senar-RS 50kg

⁵Source: CEPEA; Cristal Sugar indicator Esalq-SP 50kg

Fish

Leader brand



Value Pricing Brands



- ⊗ **Volume:** 8.4 k tons (-25.2% YoY) in 4Q21 and 32.7 k tons (-10.6%) in 2021
- ⊗ **Gross price:** R\$29.50/kg (+17.1% YoY) in 4Q21 and R\$27.39/kg (+18.9%) in 2021
- ⊗ **Net price:** R\$20.94/kg (+4.2% YoY) in 4Q21 and R\$20.98/kg (+14.5%) in 2021
- ⊗ **Sales Mix:** Reduction in sales of Coqueiro and Pescador sardines (value priced) and **increase in sales of Coqueiro tuna and value priced brands** in 4Q21 and in 2021. Reduction due to the impact of the disruption of origination of raw material in sardines.



Pasta

Leader brand



Value Pricing Brands



- ⊗ **Volume:** 18.6 k tons in 4Q21 and 25.9 k tons since closing, in november/2021
- ⊗ **Gross price:** R\$5.71/kg in 4Q21
- ⊗ **Net price:** R\$5.09/kg in 4Q21
- ⊗ **Market:** wheat reached R\$1.681,36/ton (+19.7% YoY)⁵ in 4Q21 e R\$1.613.54 (+27.1% YoY) in 2021



International

4Q21 was marked by the **increase in International sales volumes (+44.4% YoY)**, with sales growth compared to the previous year's base and **entry into the Ecuadorian market with the acquisition of Dajahu**. In 2021, International's sales volume presented an already expected reduction (-7.5% YoY), due to the drop in raw material availability and consequent reduction in Uruguay's sales in the period.

Uruguay

- ⊗ **Volume:** 143.1 k tons (+45.2% YoY) in 4Q21 and 443.1 k tons (-12.2%) in 2021
- ⊗ **Net price:** R\$2.97 (+0.7% YoY) in 4Q21 and R\$3.15 (+16.7%) in 2021.

Growth in the quarter and reduction in sales in 2021, with reduced availability of raw material in the Uruguayan rice crop on 20/21.



Peru

- ⊗ **Volume:** 15.9 k tons (-12.4% YoY) in 4Q21 and 65.7 k tons (-27.2%) in 2021
- ⊗ **Net price:** R\$6.43 (+5.7% YoY) in 4Q21 and R\$6.23 (+4.3%) in 2021.

Reduction in packaged rice sales due to the country's economic and political crisis.



Chile

- ⊗ **Volume:** 21,2 k tons (+23.9% YoY) in 4Q21 and 89.1 k tons (+7.9%) in 2021
- ⊗ **Net price:** R\$6.51 (-13.2% YoY) in 4Q21 and R\$7.01 (+1,8%) in 2021.

Growth recovery in the quarter/second half of the year, due to the resumption of sales after the price freeze in the country on a comparative basis.



Ecuador

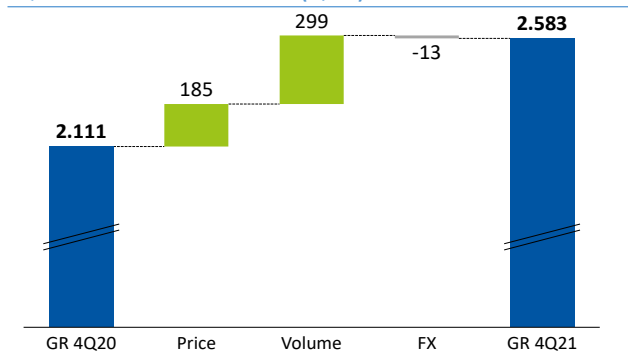
- ⊗ **Volume:** 13.0 k tons in 4Q21, and 28.9 k tons since closing, in September/2021.
- ⊗ **Net price:** R\$3.76 in 4Q21 and R\$3.60 in 2021.



⁵Source: CEPEA; Wheat Indicator Esalq/Senar-PR

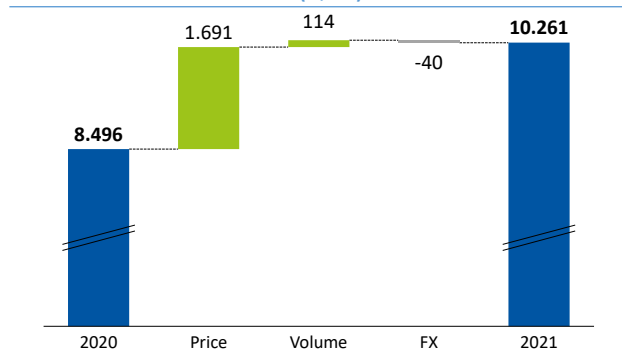
Financial Performance Highlights

4Q21: Gross Revenue Breakdown (R\$mnn)



Source: Company

2021: Gross Revenue Breakdown (R\$mnn)



Source: Company

Gross Revenue of R\$2.6 billion in the quarter (+22.3% YoY) and R\$10.3 billion in 2021 (+20.8% YoY), driven by the combined effect of the increase in volume and prices in the period, as shown in the charts above. **Net Revenue** of R\$2.3 billion in the quarter (+23.9% YoY) and R\$9.0 billion in 2021 (+20.8% YoY).

Costs of Sales and Services for the quarter reached R\$1.8 billion (+23.9% YoY) in the quarter, or 81.2% of net revenue, mainly due to the growth in COGS in Brazil (+21.4% YoY), driven by the growth in sales volume and average market prices, and by International (+31.7% YoY), driven by the growth in volumes in Uruguay and Chile and by the price effect in the period. In 2021, **Cost of Sales and Services** reached R\$7.2 billion (+24.7% YoY), or 80.3% of Net Revenue, mainly due to the growth of Brazil's COGS (+30.0% YoY), driven by the growth in volumes and prices market averages, and in COGS International (+10.1% YoY), mainly driven by the growth in prices in the period, in addition to the entry into Ecuador.

Gross Profit

Gross Profit reached R\$425.9 million (+23.9% YoY) with a margin of 18.8% (stable YoY) in the quarter. In 2021, the same indicator reached R\$1.8 billion (+7.1% YoY) with a margin of 19.7% (-2.5pp YoY).

SG&A in the quarter reached R\$347.5 million (+39.6% YoY), or 15.3% of Net Revenue (+1,7pp YoY). The increase in the quarter was due to the growth of SG&A Brazil (+35.6% YoY) with growth in selling expenses, due to the increase in freight and distribution costs in the period, and general and administrative expenses, with an increase in expenses with legal advice and M&A fees. The increase in the quarter was also driven by SG&A International (+46.9% YoY), as a result of higher selling expenses in Uruguay, Chile and entry into Ecuador, and general and administrative expenses with legal advice and M&A fees. We highlight that R\$17.4 million refers to expenses related to the four acquisitions in the period, including advisory services, legal expenses and personnel integration costs.

SG&A in 2021 reached R\$1.3 billion (+17.8% YoY), or 13.9% of Net Revenue (-0.4pp YoY). The nominal growth in 2021 occurred mainly in SG&A Brazil (+22.8% YoY) due to the increase in selling expenses, with an increase in freight, distribution and sales commissions in the period, and general and administrative expenses, with an increase in expenses with M&A consultancies. This result was also driven by the growth of SG&A International (+8.7% YoY), resulting from the growth in selling, general and administrative expenses for the year with consulting services and the entry of Ecuador in the period. We highlight that the same R\$17.4 million is reflected in 2021, referring to M&A expenses.

Other operating income (excluding equity accounting) reached R\$106.6 million positive in the quarter (vs. R\$9.4 million in 4Q20) and R\$109.3 million in 2021 (vs. R\$24.6 million in 2020), arising from non-recurring effects in 4Q21 and 2021 referring to the valuation of an advantageous purchase in Ecuador (Agroindustrias Dajahu S.A.), discounts obtained in debt negotiations of Café Bom Dia (acquisition completed in December, company in Judicial Recovery) and renegotiation and tax installments from Café Bom Dia.

EBITDA

Quarterly EBITDA reached R\$234.2 million (+60.5% YoY) with a 10.3% margin (+2.4pp YoY). In 2021, EBITDA reached R\$809.8 million (+2.9% YoY) with a 9.0% margin (-1.6pp YoY).

Excluding non-recurring effects, EBITDA reached R\$145.8 million (-0.1% YoY), 6.4% margin (-1.5pp YoY) in 4Q21 and R\$721.4 million (-8.3% YoY) with a 8.0% margin (-2.5pp) in 2021.

It is worth noting that Adjusted EBITDA was impacted by the growth in EBITDA from rice and sugar in the period, partially offset by Brazil's performance in the fish segment, with a shortage of sardines in the period, and lower profitability in the beans category.

Net Financial Result reached an expense of R\$52.7 million in the quarter (+115.7% YoY) and R\$127.6 million (+50.1% YoY) in 2021, mainly due to interest on financing and derivative financial instruments in both periods.

Income tax and CSLL positive R\$21.8 million in the quarter (vs. positive R\$5.1 million in 4Q20) and expense of R\$20.1 million (vs. negative R\$74.5 million in 2020) in 2021, mainly due to the recognition of the reversal of the corporate income tax and deferred Contribution on Profits calculated on SELIC interest accounted for in the years 2015 to 2021.

Net Income

Net Income reached **R\$143.5 million (+68.7% YoY)** with a **margin of 6.3% (+1.7pp)**. In 2021, **Net Income** reached **R\$478.7 million (+3.5% YoY)** with a **margin of 5.3% (-0.9pp)**. **Earnings per Share** reached **R\$0.39 (+68.7% YoY)** in the quarter and **R\$1.29 (+3.5% YoY)** in 2021 (considering 370 million shares).

We highlight as a subsequent event the cancellation of 10,000,000 shares in treasury, decreasing the total number of shares issued by the Company from 370,000,000 to 360,000,000 in April 2022.

Operational Performance

Highlights	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
Volumes ('000 ton)	Feb-21	Nov-21	Feb-22	4Q20	3T21	Feb-21	Feb-22	12M20
Volume - Consolidated								
Volume - Total	444.7	529.2	555.9	25.0%	5.0%	2,114.8	2,165.3	2.4%
Brazil								
Volumes - Brazil	310.8	377.2	362.6	16.7%	-3.9%	1,437.2	1,538.5	7.0%
Grains	185.1	224.4	219.5	18.6%	-2.2%	844.6	923.0	9.3%
Rice	162.4	194.9	191.4	17.9%	-1.8%	750.4	807.4	7.6%
Beans	22.7	29.5	28.1	23.8%	-4.9%	94.2	115.6	22.6%
Sugar	114.6	138.3	116.1	1.3%	-16.1%	556.0	556.8	0.1%
Canned Fish	11.2	7.2	8.4	-25.2%	16.7%	36.6	32.7	-10.6%
Pasta	-	7.3	18.6	-	153.4%	-	25.9	-
International								
Volumes - International	133.9	152.0	193.3	44.4%	27.1%	677.6	626.8	-7.5%
Uruguay	98.6	98.3	143.1	45.2%	45.6%	504.7	443.1	-12.2%
Chile	17.1	21.8	21.2	23.9%	-2.4%	82.6	89.1	7.9%
Peru	18.2	16.1	15.9	-12.4%	-0.9%	90.3	65.7	-27.2%
Ecuador	-	15.9	13.0	-	-18.4%	-	28.9	-
Gross Prices (R\$/kg)								
Closing Date	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
	Feb-21	Nov-21	Feb-22	4Q20	3T21	Feb-21	Feb-22	12M20
Brazil								
Grains								
Rice	4.30	3.71	3.46	-19.6%	-6.8%	3.67	3.78	3.1%
Beans	6.35	6.09	6.11	-3.9%	0.3%	6.13	6.20	1.1%
Sugar	2.79	3.93	4.03	44.8%	2.8%	2.47	3.52	42.5%
Canned Fish	25.19	27.59	29.50	17.1%	6.9%	23.05	27.39	18.9%
Pasta	-	5.2	5.49	-	5.5%	-	5.33	-
International								
Uruguay	2.99	3.71	3.01	0.4%	-18.9%	2.74	3.20	17.0%
Chile	8.72	8.14	7.57	-13.2%	-7.0%	7.95	8.09	1.7%
Peru	6.88	7.44	7.43	8.0%	-0.1%	6.77	7.17	5.9%
Ecuador	-	3.46	3.96	-	14.4%	-	3.77	-
Net Prices (R\$/kg)								
Closing Date	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
	Feb-21	Nov-21	Feb-22	4Q20	3T21	Feb-21	Feb-22	12M20
Brazil								
Grains								
Rice	3.73	3.21	3.00	-19.6%	-6.7%	3.24	3.32	2.2%
Beans	5.82	5.60	5.76	-1.1%	2.8%	5.71	5.77	1.1%
Sugar	2.48	3.54	3.49	41.0%	-1.2%	2.16	3.15	45.8%
Canned Fish	20.09	21.35	22.93	14.1%	7.4%	18.33	21.49	17.3%
Pasta	-	4.87	4.94	-	1.4%	-	4.92	-
International								
Uruguay	2.95	3.64	2.97	0.7%	-18.4%	2.69	3.15	16.7%
Chile	7.50	7.20	6.51	-13.2%	-9.6%	6.89	7.01	1.8%
Peru	6.08	6.44	6.43	5.7%	-0.2%	5.98	6.23	4.3%
Ecuador	-	3.30	3.76	-	13.9%	-	3.60	-

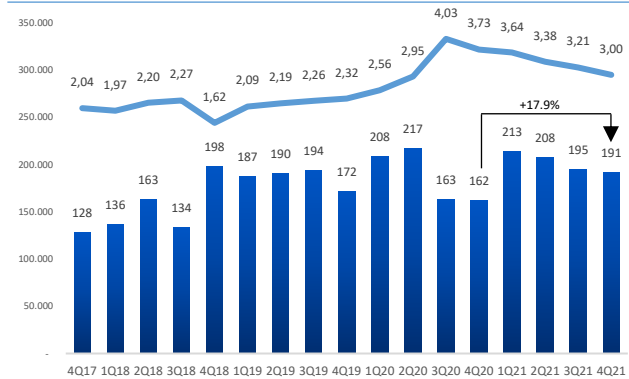
Note: performance of folders and Ecuador from the date of completion of the acquisitions in November 2021 and September 2021, respectively.

Brazil Food Segment

Rice

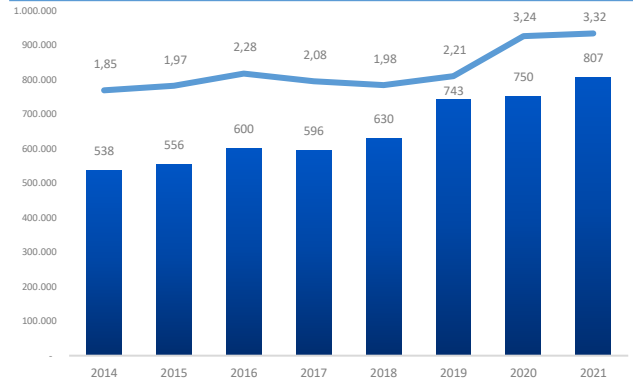
In the rice category, **volume** reached 191.4 thousand tons (+17.9% YoY) in the quarter and 807.4 thousand tons (+7.6% YoY) in 2021. The result was driven by the highlight of the **double-digit volume growth of the Leader brand Camil**, in addition to the growth of value pricing brands.

Rice – Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



Source: Company

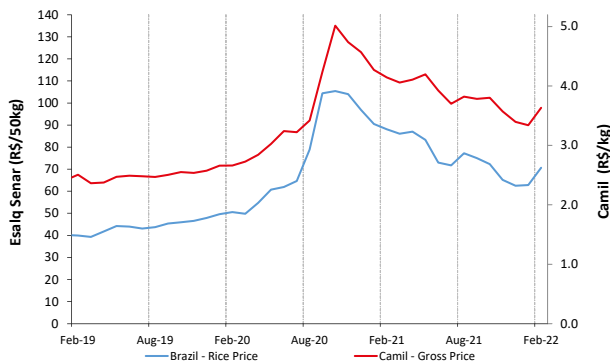
Rice – Evolution Historical Annual Volume (k tons) and Net price (R\$/kg)



Source: Company

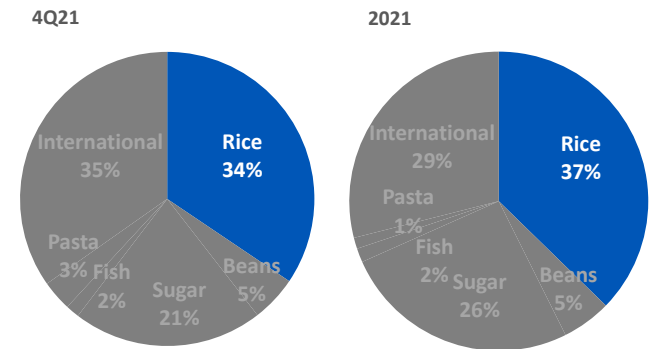
The **average market price of raw material** reached R\$65.30/bag in the quarter (-28.9% YoY) and R\$73.87/bag (-7.7% YoY) in 2021. In the quarter, gross price reached R\$3.46/kg (-19.6% YoY) and net price R\$3.00/kg (-19.6% YoY). In 2021, gross price reached R\$3.78/kg (+3.1% YoY) and net price R\$3.32/kg (+2.2% YoY). Regarding the **current market view**, for the year that started in March 2021, the harvest started with prices close to R\$75 reais for rice and currently register, close to the conclusion of the harvest period, a stability in the range of R\$ 70 reais/bag.

Rice – Average Monthly Market Prices vs. Gross price Camil



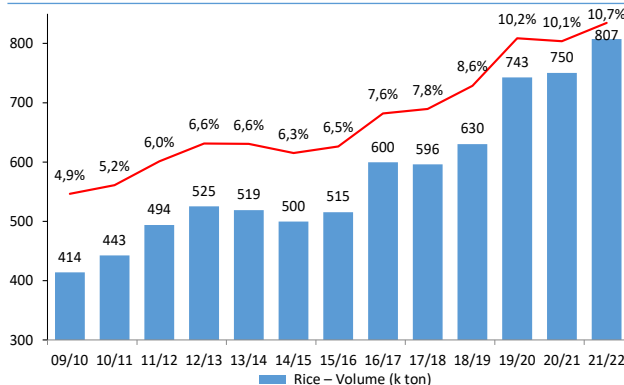
Source: Company, CEPEA; paddy rice indicator Casca Esalq/Senar-RS 50kg

Rice – Volume Breakdown



Source: Company

Rice - Evolution Share Sales Camil/Consumption Brazil (USDA)⁶



Source: Company; USDA – Milled Rice Consumed in Brazil

Rice - Brands



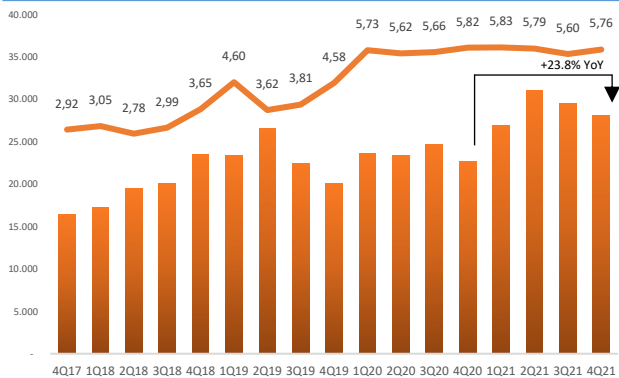
Source: Company

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

Beans

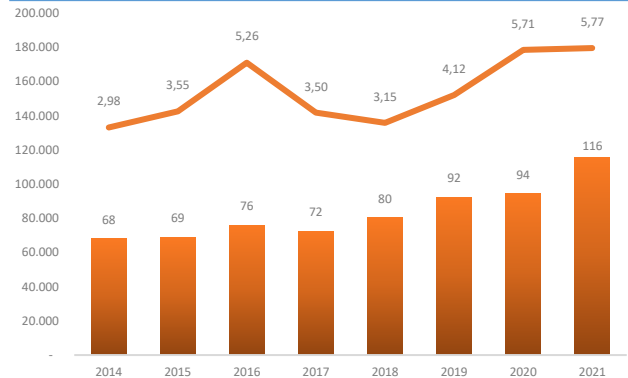
In the beans category, the **volume** reached 28.1 thousand tons (+23.8% YoY) in the quarter and 115.6 thousand tons (+22.6% YoY) in 2021. The Company was successful in its sales, with **growth in the Leader brand** and occupancy in the quarter and in 2021. This effect was partially offset by the reduction in the category's profitability, due to a competitive scenario observed in beans prices in Brazil.

Beans - Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



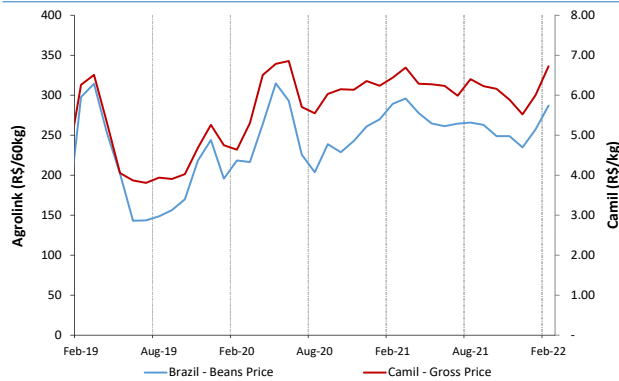
Source: Company

Beans - Evolution Historical Annual Volume (k tons) and Net price (R\$/kg)



Source: Company

Beans - Average Monthly Market Prices vs. Gross price Camil



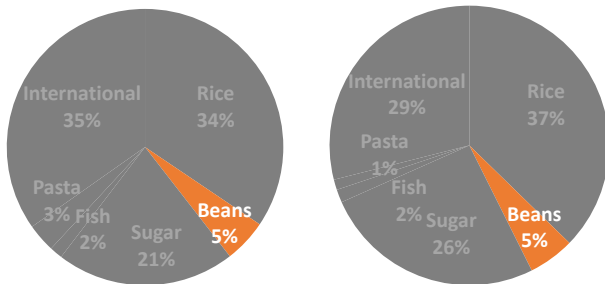
Source: Company; Agrolink - indicador do beans carioca Sc 60kg

The **average market price of raw material** reached R\$259.71/bag in the quarter (-5.0% YoY) and R\$264.19/bag (+4.0% YoY) in 2021. In the quarter, gross price reached R\$6.11/kg (-3.9 % YoY) and net price R\$5.76/kg (-1.1% YoY). In 2021, gross price reached R\$6.20/kg (+1.1% YoY) and net price R\$5.76/kg (+1.1% YoY). Regarding the current **market vision**, we observed an increase in bean prices, a reflection of the variation in bean production crops in the period.

Beans - Volume Breakdown

4Q21

2021



Source: Company

Beans - Brands

Leader brand

Marcas de ocupação

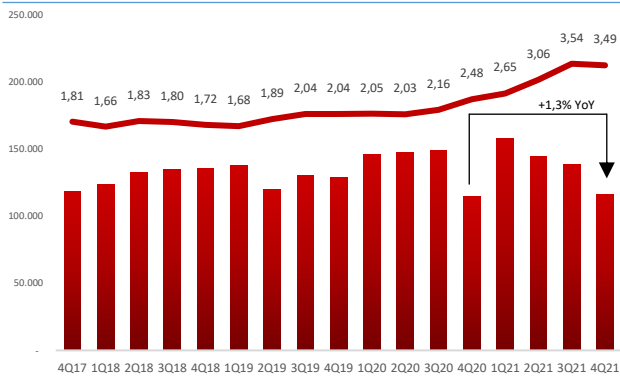


Source: Company

Sugar

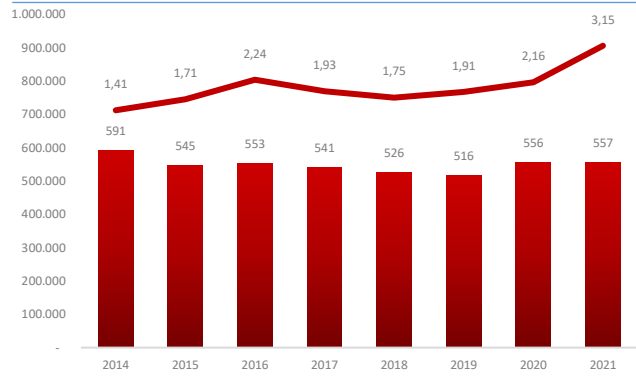
In the sugar category, **volume** reached 116.1 thousand tons (+1.3% YoY) in the quarter and 556.8 thousand tons (+0.1% YoY) in 2021. The result was influenced by the **growth in Leader brand and value pricing brands sales** in the quarter, and value pricing brands in 2021. Despite the growth compared to the previous year, the base was impacted by a disruption in the delivery of the total volume of refined sugar by the category's main supplier.

Sugar - Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



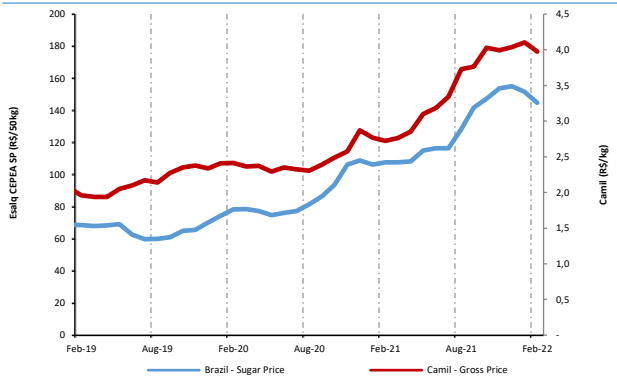
Source: Company

Sugar - Evolution Historical Annual Volume (k tons) and Net price (R\$/kg)



Source: Company

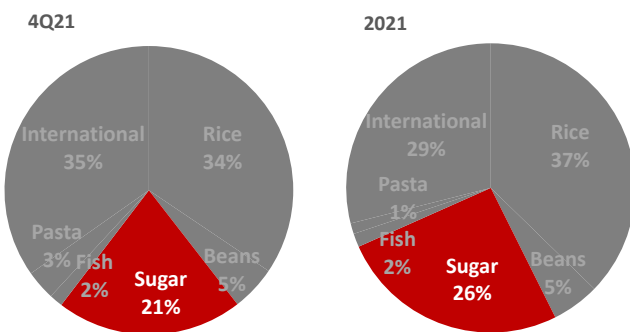
Sugar - Average Monthly Market Prices vs. Gross price Camil



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

The **average market price of the raw material** reached R\$150.43/bag in 4Q21 (+39.8% YoY) and R\$132.17/bag in 2021 (+47.5% YoY). In the quarter, gross price reached R\$4.03/kg (+44.8% YoY) and net price R\$3.49/kg (+41.0% YoY). In 2021, gross price reached R\$3.52/kg (+42.5% YoY) and net price R\$3.15/kg (+45.8% YoY). Regarding the current **market vision**, the impact of the harvest in the year shows an increase in market prices from the beginning of 2022, keeping sugar market prices at high levels.

Sugar - Volume Breakdown



Source: Company

Sugar - Brands

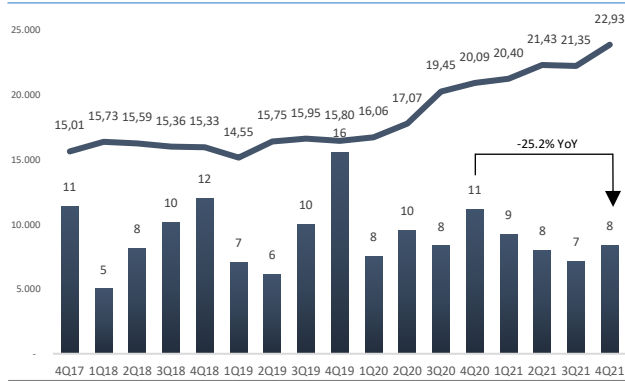


Source: Company

Fish

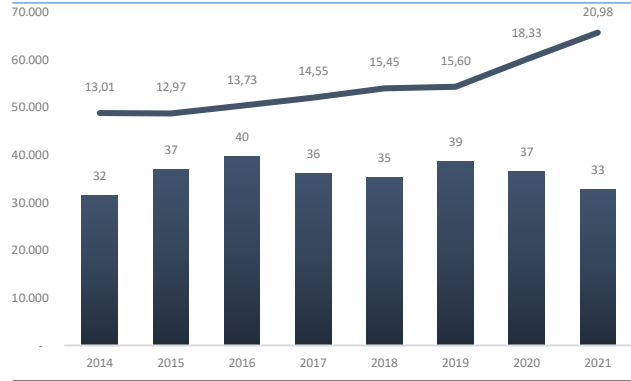
In the fish category, the **volume** reached 8.4 thousand tons (-25.2% YoY) in the quarter and 32.7 thousand tons (-10.6% YoY) in 2021. The quarterly result was influenced by the **reduction in sardines sales of leader and value pricing brands**, partially offset by the **growth in tuna sales of leader and value pricing brands**. In 2021, the result was influenced by the growth in volumes of the leader and value pricing brands for sardines and tuna. The volume was lower than expected for sardine sales, with difficulty and consequent disruption in the origination of local raw materials and from exporting countries, partially offset by the sales effort in the tuna category.

Fish - Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



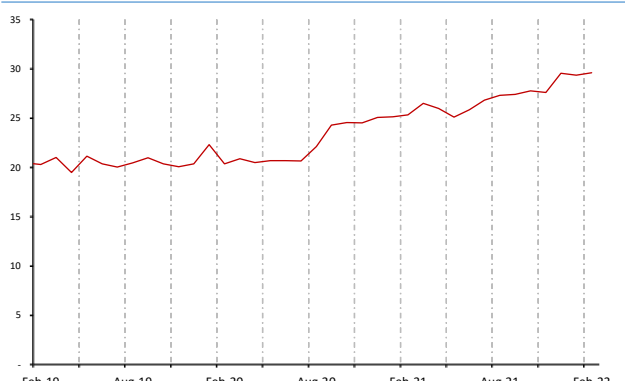
Source: Company

Fish - Evolution Historical Annual Volume (k tons) and Net price (R\$/kg)



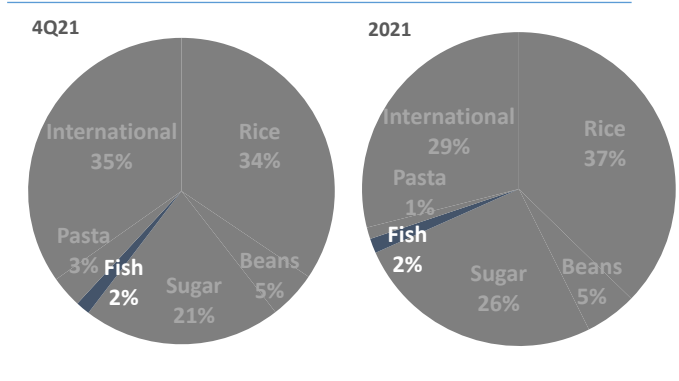
Source: Company

Fish - Gross price Camil



Source: Company

Fish - Volume Breakdown



Source: Company

In the quarter, **gross price** reached R\$29.50/kg (+17.1% YoY) and **net price** R\$22.93/kg (+14.1% YoY). In 2021, gross price reached R\$27.39/kg (+18.9% YoY) and net price R\$21.49/kg (+17.3% YoY).

Pasta

The acquisition of Santa Amália inaugurates the Company's entry into the Brazilian Pasta market. With leadership in the State of Minas Gerais (MG) and leader brands in the category, the acquisition represents an important step towards Camil's diversification and entry into new categories and geographic expansion in Brazil.

Volume reached 18.6 thousand tons in 4Q21 and 25.9 thousand tons in 2021, considering the period since the conclusion of the acquisition, in November 2021. The **average market price of the raw material**¹ reached R\$1,681.36/ton (+19.7% YoY and + 5.0% QoQ) in the quarter. In 4Q21, **gross price** Camil reached R\$5.49/kg and **net price** R\$4.49/kg.

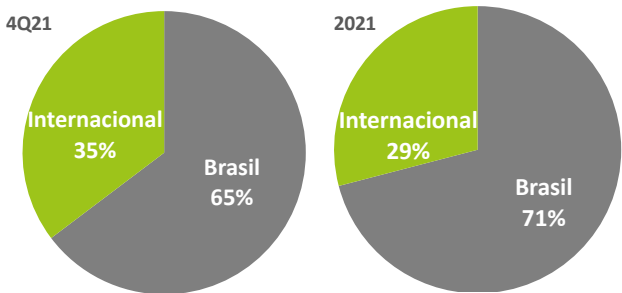
Regarding the **market vision**, in the last two months of 2021, local prices remained firm, supported by high external values with lower world supply, exchange rate impact and, as of February/March 2022, the beginning of the war between Ukraine and Russia.

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

International Food Segment

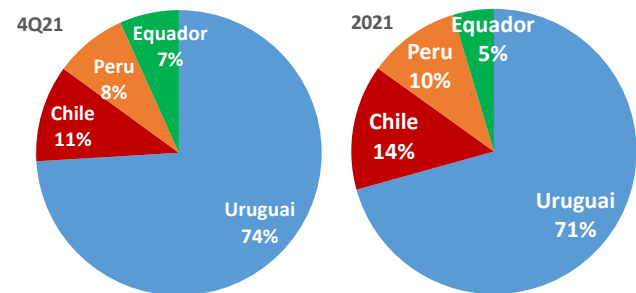
In the International Segment, **sales volumes** reached 193.3 thousand tons in the quarter (+44.4% YoY) and 626.8 thousand tons (-7.5% YoY) in 2021, with annual sales decrease in Uruguay, Chile and Peru. We highlight the entry into Ecuador through the acquisition of Agroindustrias Dajahu S.A., which represented 7% of International sales volume in 4Q21 and 5% in 2021 from the completion date in September 2021.

International – Volume Breakdown (%)



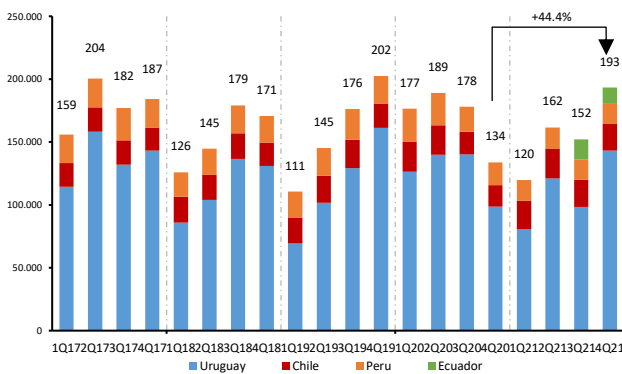
Source: Company

International – Volume Breakdown by Country (%)



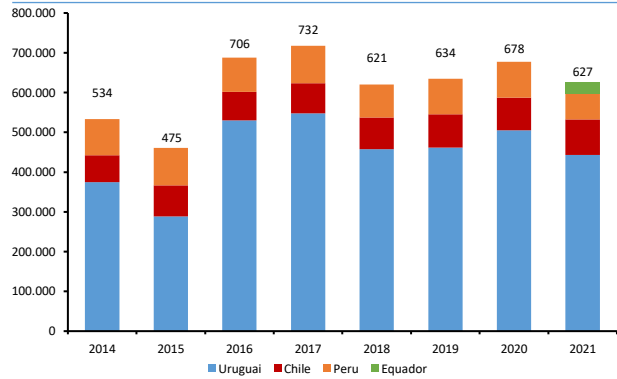
Source: Company

International – Quarterly Volume Evolution (k tons)



Source: Company

International – Annual Volume Evolution (k tons)

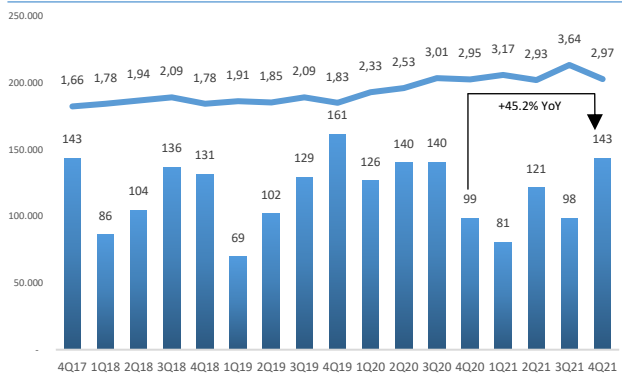


Source: Company

Uruguay

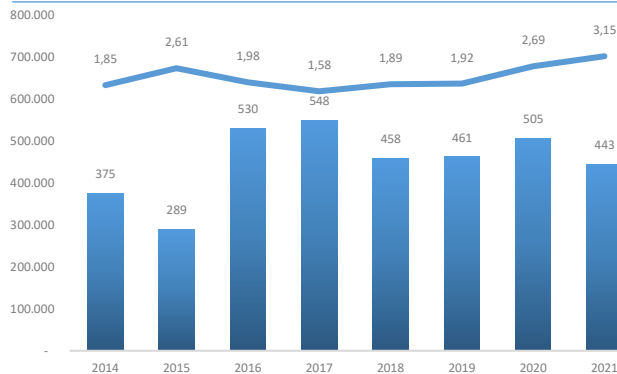
In Uruguay, the **volume** reached 143.1 thousand tons (+45.2% YoY) in the quarter and 443.1 thousand tons (-12.2% YoY) in 2021. The drop in annual sales volume was due to the lower availability of raw materials, with a concentration of sales in the second half of 2021 as seen in 4Q21 volume growth.

Uruguay - Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



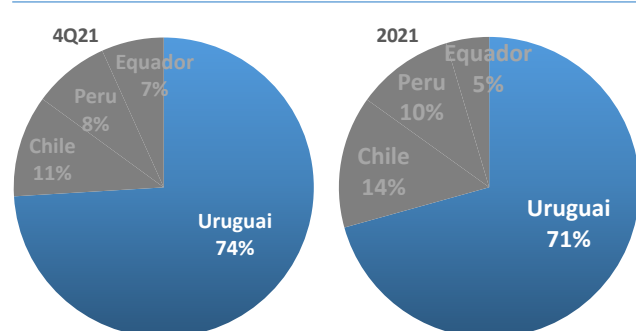
Source: Company

Uruguay - Historical Annual Volume Evolution (k tons) and Net price (R\$/kg)



Source: Company

Uruguay – Volume Breakdown

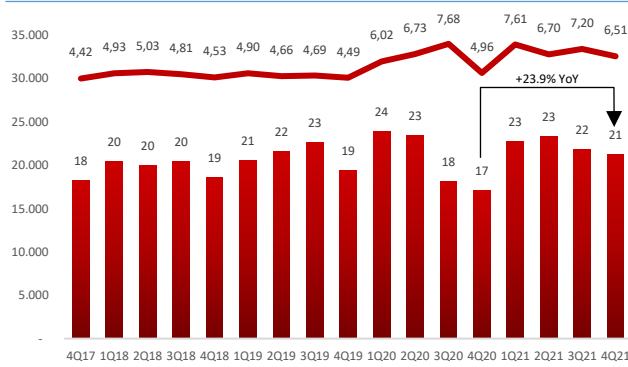


Gross price in US\$ per ton reached 555.07 (-1.8% YoY) in the quarter and 596.95 (+17.4% YoY) in 2021. **Gross price** in reais reached R\$3.01 (+0.4% YoY) in the quarter and R\$3.20 /kg (+17.0% YoY) in 2021. The **average exchange rate** (R\$/US\$) varied by +2.9% YoY in 4Q21 and -0.8% YoY in 2021.

Chile

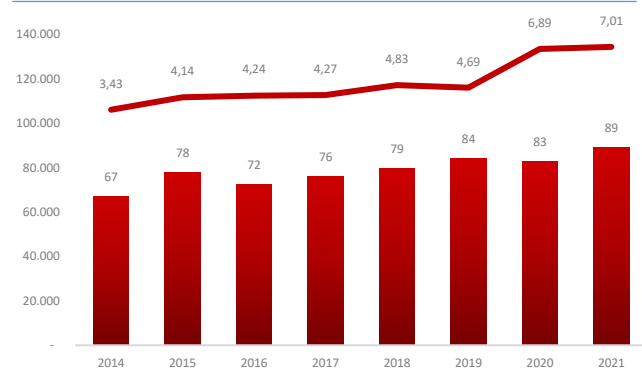
In Chile, **volume** reached 21.2 thousand tons (+23.9% YoY) in the quarter and 89.1 thousand tons (+7.9% YoY) in 2021, with growth recovery concentrated in the second half of the year, due to the resumption of sales after price freeze in the country on a comparative basis.

Chile - Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



Source: Company

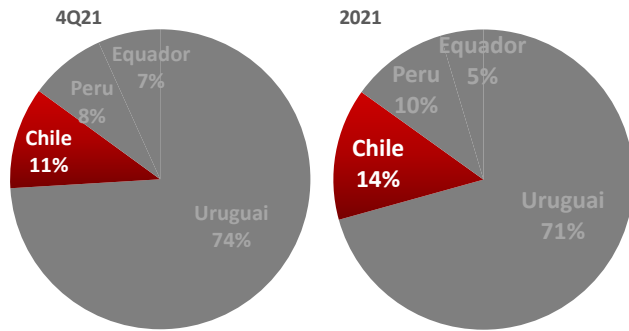
Chile - Historical Annual Volume Evolution (k tons) and Net price (R\$/kg)



Source: Company

Gross price in CLP per ton reached 1,144.63 (-4.1% YoY) in the quarter and 1,157.55 (-0.7% YoY) in 2021. **Gross price** in reais reached R\$7.57 (-13.2% YoY) in the quarter and R\$ \$8.09/kg (+1.7% YoY) in 2021. The **average exchange rate** (R\$/CLP) varied by +10.6% YoY in 4Q21 and -1.8% YoY in 2021.

Chile - Volume Breakdown

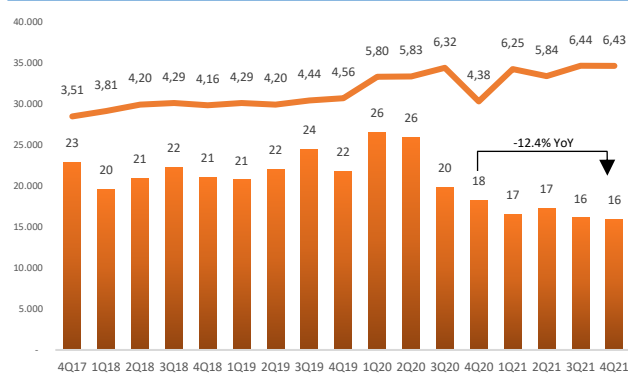


Source: Company

Peru

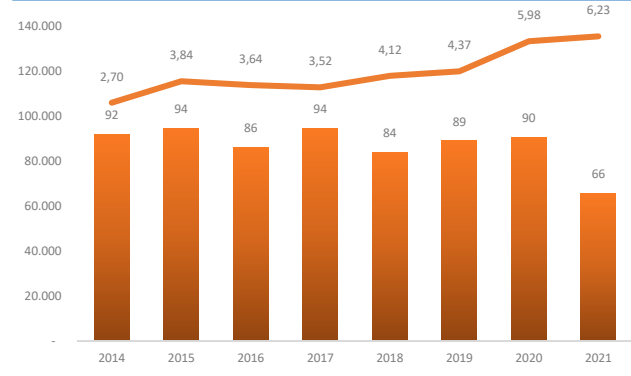
In Peru, sales volume reached 15.9 thousand tons (-12.4% YoY) in the quarter and 65.7 thousand tons (-27.2% YoY) in 2021. Reduction in packaged rice sales due to the country's economic and political scenario.

Peru - Historical Quarterly Volume Evolution (k tons) and Net price (R\$/kg)



Source: Company

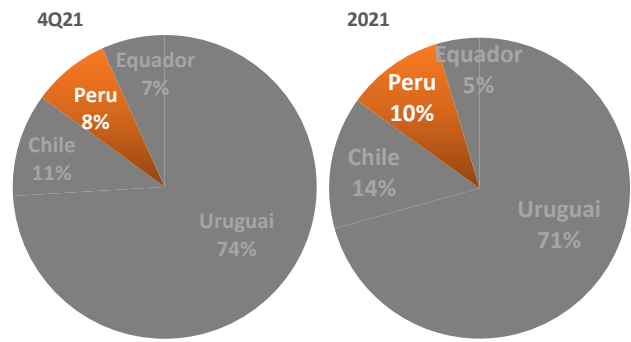
Peru - Historical Annual Volume Evolution (k tons) and Net price (R\$/kg)



Source: Company

Gross price in SOL per ton reached 5,306.29 (+12.6% YoY) in the quarter and 5,205.80 (+15.8% YoY) in 2021. **Gross price in reais** reached R\$7.43 (+8.0% YoY) in the quarter and R\$7.17/kg (+5.9% YoY) in 2021. The **average exchange rate (R\$/SOL)** varied by -4.5% YoY in 4Q21 and -8.7% YoY in 2021.

Peru - Volume Breakdown



Source: Company

Ecuador

In Ecuador, **volume** reached 13.0 thousand tons in the quarter and 28.9 thousand tons in 2021 from the completion date, in September 2021. The **gross price in US\$ per ton** reached 725.64 in the quarter. **Gross price in reais** reached R\$3.96 in the quarter and R\$3.77 in 2021, as of the transaction completion date.

Average exchange rate (R\$/US\$) reached R\$5.46 (+2.9% YoY) in the quarter and R\$5.37 in 2021 (-0.8% YoY).

On September 15, 2021, Camil concluded the acquisition of Agroindustrias Dajahu S.A., marking the Company's entry into the Ecuadorian market. The YTD results of the acquired asset are included in Camil's consolidated income from the date of completion, on Sep/15/21.

Consolidated Financial Performance

Statements (in R\$ millions)	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
Closing Date	Feb-21	Nov-21	Feb-22	4Q20	3T21	Feb-21	Feb-22	12M20
Gross Revenues	2,111.4	2,589.5	2,583.1	22.3%	-0.2%	8,496.1	10,261.3	20.8%
(-) Sales Deductions	(280.8)	(316.6)	(315.9)	12.5%	-0.2%	(1,030.1)	(1,245.5)	20.9%
Net Revenues	1,830.6	2,273.0	2,267.2	23.9%	-0.3%	7,466.0	9,015.9	20.8%
(-) Cost of Sales and Services	(1,486.7)	(1,801.3)	(1,841.3)	23.9%	2.2%	(5,805.0)	(7,237.7)	24.7%
Gross Profit	343.8	471.7	425.9	23.9%	-9.7%	1,661.0	1,778.2	7.1%
(-) SG&A	(249.0)	(319.9)	(347.5)	39.6%	8.6%	(1,062.1)	(1,250.7)	17.8%
Selling Expenses	(158.8)	(205.8)	(224.8)	41.6%	9.2%	(701.2)	(807.5)	15.2%
G&A Expenses	(90.2)	(114.1)	(122.7)	36.0%	7.5%	(360.9)	(443.2)	22.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.2	(0.2)	(0.1)	-142.9%	n.a.	(1.3)	0.2	-112.5%
Other Operating Income	9.4	7.1	106.6	n.a.	n.a.	24.6	109.3	344.4%
EBIT	104.4	158.8	184.9	77.0%	16.4%	622.2	636.9	2.4%
(+/-) Financial Result	(24.4)	(25.4)	(52.7)	115.7%	107.5%	(85.0)	(127.6)	50.1%
(-) Debt Interest Expense	(84.3)	(88.1)	(116.7)	38.5%	32.5%	(363.2)	(345.9)	-4.8%
(+) Interest Income	59.8	62.7	64.0	7.0%	2.1%	278.2	218.3	-21.5%
Pre-Tax Income	80.0	133.4	132.2	65.2%	-0.9%	537.2	509.3	-5.2%
(-) Total Income Taxes	5.1	(12.9)	11.3	123.2%	-187.9%	(74.5)	(30.6)	n.a.
(-) Income Taxes	(2.8)	(19.7)	15.0	-644.0%	-176.3%	(73.4)	(31.1)	-57.7%
(-) Differred Income Taxes	7.8	6.8	(3.7)	-146.9%	-154.2%	(1.0)	0.4	-143.0%
Net Income	85.1	120.5	143.5	68.7%	19.1%	462.7	478.7	3.5%
Net Income / share	0.23	0.33	0.39	68.7%	19.1%	1.25	1.29	3.5%
Adj. Net Income	85.1	120.5	61.5	-27.7%	-48.9%	462.7	396.7	-14.3%
Adj. Net Income / share	0.23	0.33	0.17	-27.7%	-48.9%	1.25	1.07	-14.3%
EBITDA Reconciliation								
Net Income	85.1	120.5	143.5	68.7%	19.1%	462.7	478.7	3.5%
(-) Net Financial Result	24.4	25.4	52.7	115.7%	107.5%	85.0	127.6	50.1%
(-) Income Taxes	(5.1)	12.9	(11.3)	123.2%	n.a.	74.5	30.6	n.a.
(-) Depreciation and Amortization	41.5	41.9	49.3	18.6%	17.7%	164.8	172.9	4.9%
(=) EBITDA	146.0	200.7	234.1	60.4%	16.7%	787.0	809.8	2.9%
Margins								
Gross Margin	18.8%	20.8%	18.8%	0.0pp	-2.0pp	22.2%	19.7%	-2.5pp
EBITDA Margin	8.0%	8.8%	10.3%	2.4pp	1.5pp	10.5%	9.0%	-1.6pp
Net Margin	4.6%	5.3%	6.3%	1.7pp	1.0pp	6.2%	5.3%	-0.9pp

Note: Performance of acquisitions as of completion date in 4Q21.

Financial Performance by Segment

Food Products Brasil	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
Closing Date	Feb-21	Nov-21	Feb-22	4Q20	3T21	Feb-21	Feb-22	12M20
Net Revenues	1,360.3	1,662.5	1,633.4	20.1%	-1.7%	5,354.4	6,725.7	25.6%
(-) Costs of Goods Sold	(1,130.5)	(1,347.4)	(1,372.2)	21.4%	1.8%	(4,256.5)	(5,533.5)	30.0%
Gross Profit	229.9	315.1	261.2	13.6%	-17.1%	1,097.9	1,192.2	8.6%
(-) SG&A Expenses	(161.2)	(209.6)	(218.5)	35.6%	4.3%	(679.1)	(834.3)	22.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	8.6	0.0	64.5	653.3%	n.a.	23.4	53.4	n.a.
EBIT	77.2	105.5	107.1	38.7%	1.5%	442.2	411.3	-7.0%
(+/-) Financial Result	(14.6)	(22.3)	(56.8)	288.6%	154.1%	(66.2)	(127.0)	91.9%
(-) Debt Interest Expense	(71.4)	(79.7)	(110.9)	55.4%	39.1%	(318.8)	(318.5)	-0.1%
(+) Interest Income	56.8	57.4	54.2	-4.6%	-5.6%	252.7	191.5	-24.2%
Pre-Tax Income	62.6	83.2	50.4	-19.6%	-39.4%	376.1	284.3	-24.4%
Total Income Taxes	13.2	(0.2)	26.2	98.5%	n.a.	(33.3)	15.4	-146.4%
Net Income	75.8	83.0	76.5	1.0%	-7.7%	342.8	299.8	-12.6%
EBITDA Reconciliation								
Net Income	75.8	83.0	76.5	1.0%	-7.7%	342.8	299.8	-12.6%
(+) Net Financial Result	14.6	22.3	56.8	288.6%	154.1%	66.2	127.0	91.9%
(+) Income Taxes	(13.2)	0.2	(26.2)	98.5%	-11184.9%	33.3	(15.4)	n.a.
(+) Depreciation and Amortization	22.2	29.5	36.1	63.0%	22.3%	101.0	123.4	22.1%
(=) EBITDA	99.4	135.1	143.3	44.1%	6.1%	543.3	534.7	-1.6%
Margins								
Gross Margin	16.9%	19.0%	16.0%	-0.9pp	-3.0pp	20.5%	17.7%	-2.8pp
EBITDA Margin	7.3%	8.1%	8.8%	1.5pp	0.6pp	10.1%	7.9%	-2.2pp
Net Margin	5.6%	5.0%	4.7%	-0.9pp	-0.3pp	6.4%	4.5%	-1.9pp

Food Products International	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
Closing Date	Feb-21	Nov-21	Feb-22	4Q20	3T21	Feb-20	Feb-21	12M20
Net Revenues	470.2	610.5	633.8	34.8%	3.8%	2,111.6	2,290.1	8.5%
(-) SG&A Expenses	(356.3)	(453.9)	(469.1)	31.7%	3.4%	(1,548.5)	(1,704.2)	10.1%
Gross Profit	113.9	156.6	164.6	44.5%	5.1%	563.1	585.9	4.1%
(-) SG&A Expenses	(87.8)	(110.3)	(128.9)	46.9%	16.9%	(383.0)	(416.4)	8.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	1.0	7.0	42.0	n.a.	n.a.	(0.1)	56.1	n.a.
EBIT	27.2	53.3	77.7	185.8%	45.8%	179.9	225.6	25.4%
(+/-) Financial Result	(9.8)	(3.1)	4.1	-141.4%	-233.1%	(18.9)	(0.6)	-96.8%
(-) Debt Interest Expense	(12.9)	(8.4)	(5.8)	-55.0%	-30.7%	(44.4)	(27.5)	-38.2%
(+) Interest Income	3.1	5.3	9.9	222.4%	85.8%	25.6	26.8	5.1%
Pre-Tax Income	17.4	50.2	81.8	371.1%	62.8%	161.1	225.0	39.7%
(+/-) Total Income Taxes	(8.1)	(12.7)	(14.8)	83.0%	16.8%	(41.2)	(46.1)	11.8%
Net Income	9.3	37.6	67.0	622.6%	78.4%	119.9	179.0	49.3%
EBITDA Reconciliation								
Net Income	9.3	37.6	67.0	622.6%	78.4%	119.9	179.0	49.3%
(+) Net Financial Result	9.8	3.1	(4.1)	-141.4%	-233.1%	18.9	0.6	-96.8%
(+) Income Taxes	8.1	12.7	14.8	83.0%	16.8%	41.2	46.1	11.8%
(+) Depreciation and Amortization	19.4	12.3	13.1	-32.2%	6.8%	63.8	49.5	-22.4%
(=) EBITDA	46.6	65.6	90.9	95.1%	38.5%	243.7	275.1	12.9%
Margins								
Gross Margin	24.2%	25.7%	26.0%	1.7pp	0.3pp	26.7%	25.6%	-1.1pp
EBITDA Margin	9.9%	10.7%	14.3%	4.4pp	3.6pp	11.5%	12.0%	0.5pp
Net Margin	2.0%	6.2%	10.6%	8.6pp	4.4pp	5.7%	7.8%	2.1pp

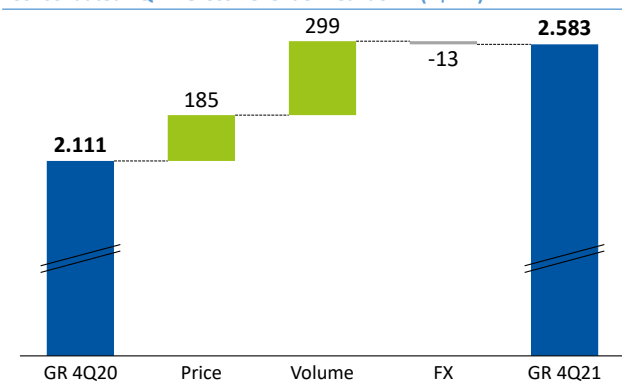
Note: Performance of acquisitions as of completion date in 4Q21.

Comentários do Desempenho Financeiro

Revenue

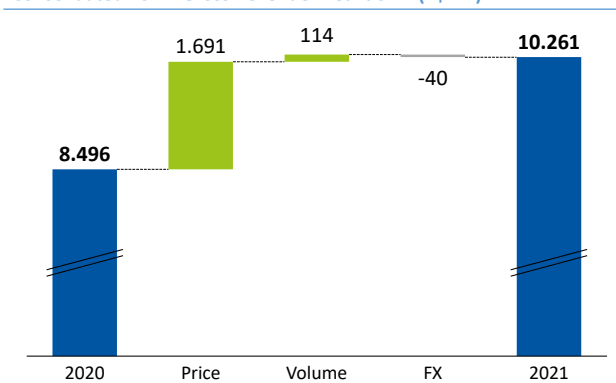
Consolidated gross revenue reached R\$2.6 billion in the quarter (+22.3% YoY) and R\$10.3 billion in 2021 (+20.8% YoY). The increase in YoY result was caused by the combined effect of the increase in volume and prices in the period, as shown below.

Consolidated 4Q21: Gross Revenue Breakdown (R\$mn)



Source: Company

Consolidated 2021: Gross Revenue Breakdown (R\$mn)

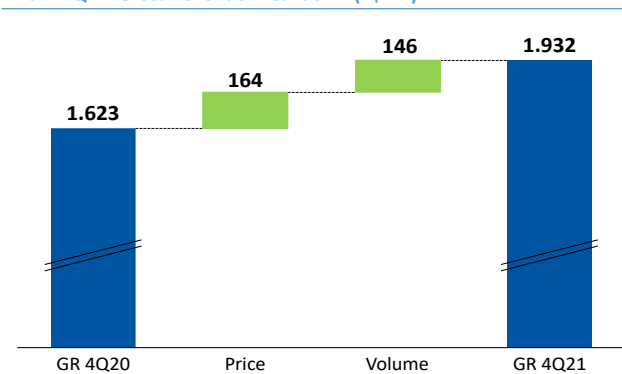


Source: Company

We demonstrate below the main impacts of the Gross Revenue separately in Brazil and International:

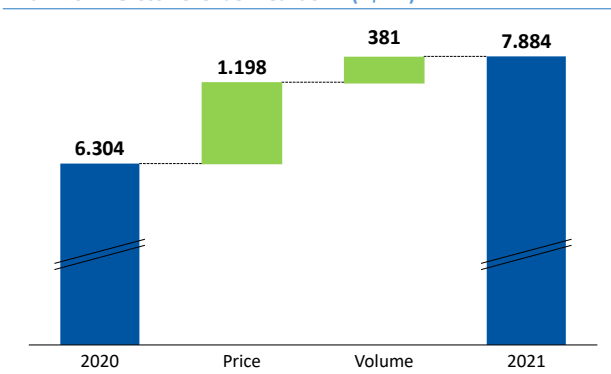
Brazil

Brazil 4Q21: Gross Revenue Breakdown (R\$mn)



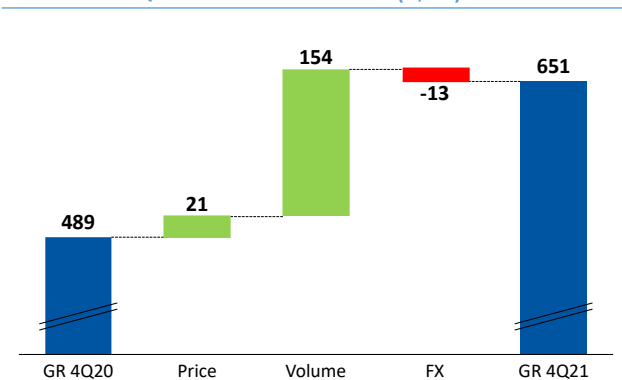
Source: Company

Brazil 2021: Gross Revenue Breakdown (R\$mn)



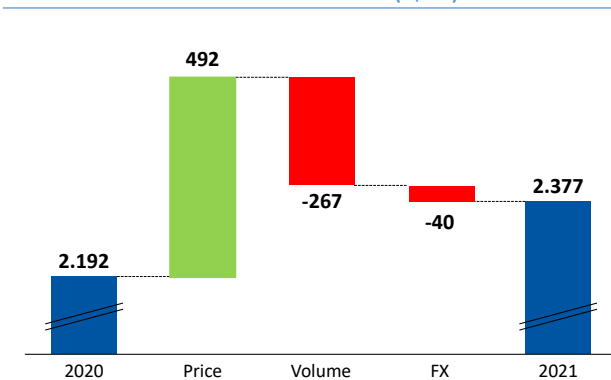
Source: Company

International 4Q21: Abertura Revenue Bruta (R\$mn)



Source: Company

International 2021: Abertura Revenue Bruta (R\$mn)



Source: Company

Consolidated net revenue reached R\$2.3 billion in the quarter (+23.9% YoY), mainly due to the growth in Brazil **net revenue**, which reached R\$1.6 billion (+20.1% YoY), driven by the combined effect of the increase in volume and prices in the period. The growth in Net Revenue in the quarter was also driven by the increase in the **International Net Revenue**, which reached R\$633.8 million in the quarter (+34.8% YoY), due to the combined effect of the increase in volumes and prices in the period, partially offset by the exchange rate effect. In 2021, **consolidated net revenue** reached R\$9.0 billion in the quarter (+20.8% YoY), mainly due to the growth of Brazil net revenue, which reached R\$6.7 billion (+25.6% YoY), driven by the combined effect of prices and volumes in the period and by the growth in International **net revenue**, which reached R\$2.3 billion (+8.5% YoY), driven by the price effect in the period, partially offset by the effect of volumes and exchange rates. Further details of this impact are described in this release in the Operational Performance section, with impacts broken down by category and by country.

Costs and Expenses

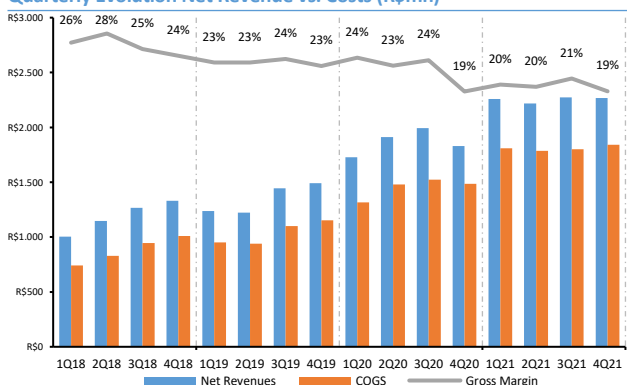
Expenses Closing Date	4Q20 Feb-21	3T21 Nov-21	4Q21 Feb-22	4Q21 vs 4Q20	4Q21 vs 3T21	12M19 fev-21	12M21 fev-22	12M21 vs. 12M19
Expenses	(1,735.7)	(2,121.1)	(2,188.8)	26.1%	3.2%	(6,867.1)	(8,488.4)	23.6%
Cost of Sales and Services	(1,486.7)	(1,801.3)	(1,841.3)	23.9%	2.2%	(5,805.0)	(7,237.7)	24.7%
Selling Expenses	(158.8)	(205.8)	(224.8)	41.6%	9.2%	(701.2)	(807.5)	15.2%
G&A Expenses	(90.2)	(114.1)	(122.7)	36.0%	7.5%	(360.9)	(443.2)	22.8%
Expenses by nature Closing Date	4Q20 Feb-21	3T21 Nov-21	4Q21 Feb-22	4Q21 vs 4Q20	4Q21 vs 3T21	12M19 fev-21	12M21 fev-22	12M21 vs. 12M19
Expenses by Nature	(1,735.7)	(2,121.1)	(2,188.8)	26.1%	3.2%	(6,867.1)	(8,488.4)	23.6%
Raw Materials	(1,276.1)	(1,549.3)	(1,615.6)	26.6%	4.3%	(3,397.9)	(4,996.1)	47.0%
Third Party Services	(31.3)	(37.1)	(52.7)	68.5%	42.2%	(131.1)	(122.6)	-6.5%
Maintenance	(31.7)	(34.4)	(41.9)	32.0%	21.9%	(109.8)	(120.1)	9.4%
Employee	(126.6)	(149.0)	(145.8)	15.2%	-2.1%	(457.4)	(529.2)	15.7%
Shipping	(107.2)	(154.8)	(165.5)	54.4%	6.9%	(471.6)	(501.6)	6.4%
Sales Comission	(8.9)	(16.6)	(12.2)	36.9%	-26.3%	(30.3)	(42.8)	41.3%
Energy Expenses	(24.4)	(17.3)	(25.3)	3.9%	46.4%	(56.1)	(71.7)	27.7%
Depreciation and Amortization	(32.0)	(41.9)	(42.8)	34.0%	2.3%	(110.4)	(128.7)	16.6%
Taxes	(8.9)	(9.8)	(3.3)	-63.4%	-66.8%	(28.8)	(38.9)	34.9%
Export Expenses	(21.4)	(18.2)	(25.8)	20.4%	41.7%	(67.7)	(99.6)	47.2%
Rentals	(4.2)	(4.5)	(6.6)	58.4%	45.5%	(39.2)	(15.2)	-61.2%
Other Expenses	(63.0)	(88.2)	(51.3)	-18.7%	-41.9%	(199.5)	(200.6)	0.6%

Costs of Sales and Services

Costs of sales and services for the quarter reached R\$1.8 billion (+23.9% YoY) in the quarter, or 81.2% of net revenue, mainly due to the increase in costs of sales and services in Brazil, which reached R\$1.4 billion (+21.4% YoY), driven by the growth in average market prices for sugar (R\$150.43/bag; 39.8% YoY) and wheat prices (R\$1,681.36/bag; +19.7% YoY) and growth in sales volume. The increase in costs of sales and services in the quarter was also driven by the International food segment, which reached R\$469.1 million (+31.7% YoY), driven by the growth in sales volumes (+44.4% YoY), mainly by the growth in Uruguay (+45.2% YoY) and Chile (+23.9% YoY) and the Company's entry into the Ecuadorian market, which contributed with 7% of International's volume in the quarter.

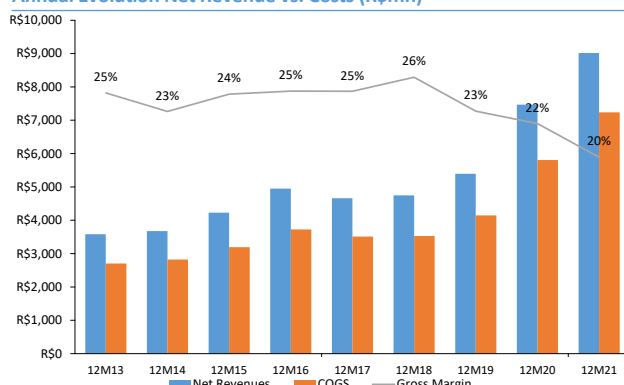
Cost of sales and services for the year reached R\$7.2 billion (+24.7% YoY), or 80.3% of net revenue, mainly due to the growth of costs of sales and services in Brazil, which reached R\$5.5 billion (+30.0% YoY), driven by the growth in average market prices of beans (R\$264.19/bag; +4.0% YoY), sugar (R\$132.17/bag; +47.6% YoY), wheat (R\$1,613.54; +27.2% YoY) and fish and growth in sales volume. The growth in cost of sales and services for the year was also driven by International, which reached R\$1.7 billion (+10.1% YoY), driven by the growth in costs of sales and services in Chile and entry into Ecuador.

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



Source: Company

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

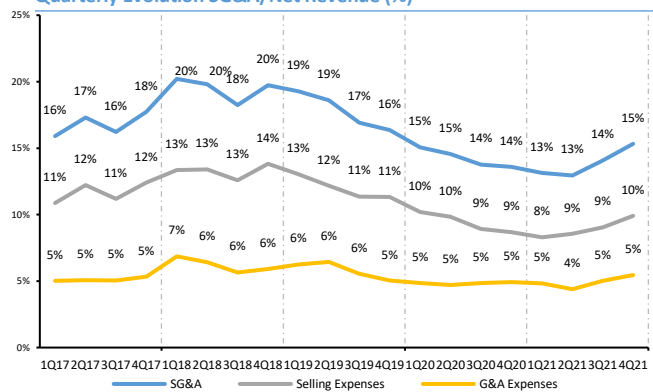


Source: Company

Taking these factors into account, **Gross Profit** reached R\$425.9 million (+23.9% YoY) with a margin of 18.8% (stable YoY) in the quarter. In 2021, the same indicator reached R\$1.8 billion (+7.1% YoY) with a margin of 19.7% (-2.5pp YoY).

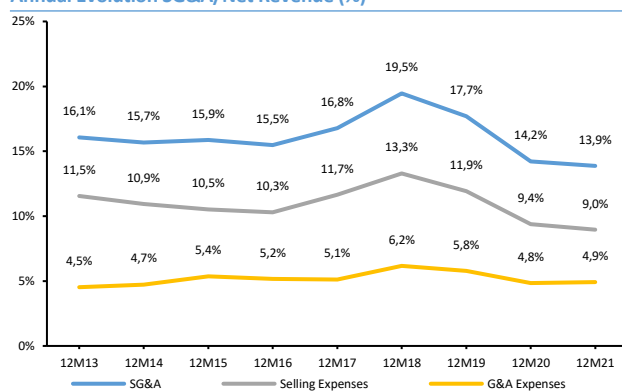
Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Annual Evolution SG&A/Net Revenue (%)



Source: Company

SG&A in the quarter reached R\$347.5 million (+39.6% YoY), equivalent to 15.3% of Net Revenue (+1.7pp YoY). The increase in the quarter was due to the growth of Brazil SG&A (+35.6% YoY) with growth in selling, general and administrative expenses, as shown below. The increase in the quarter was driven by International SG&A (+46.9% YoY), due to the increase in selling expenses in Uruguay, Chile and entry into Ecuador and the increase in general and administrative expenses in Uruguay.

SG&A in 2021 reached R\$1.3 billion (+17.8% YoY), equivalent to 13.9% of Net Revenue (-0.4pp YoY). The growth in 2021 occurred mainly in SG&A Brazil (+22.9% YoY) due to the increase in selling, general and administrative expenses. This result was also driven by the growth of SG&A International (+8.7% YoY), resulting from the growth in selling, general and administrative expenses in the year. **It is worth mentioning the reduction in the impact of SG&A in net Revenue over the last few years, including 2021, reflecting the Company's better efficiency, as a result of the efforts made to reduce expenses and dilution of fixed expenses with the increase in the Company's revenue and acquisitions in 2021.** We present below the breakdown of the variations between selling expenses and general and administrative expenses by segment:

Selling Expenses

Selling expenses in the quarter reached R\$224.8 million (+41.6% YoY), or 9.9% of the quarter's Net Revenue (+1.2pp YoY), due to the increase in selling expenses in Brazil (+33.9% YoY), and driven by higher selling expenses in the International (+54.1% YoY).

- ⊗ Selling expenses in **Brazil increased by +33.9% YoY, representing 8.0% of the quarter's net revenue (+0.8pp YoY).** This result was due to the increase in volumes in the period, driven by the increase in freight expenses (+11.0% YoY), other distribution costs and sales commissions in the period.
- ⊗ **International's selling expenses increased by +54.1% YoY, representing 14.7% of the quarter's net revenue (+1.8pp YoY).** This result was due to the increase in freight expenses (+82.8% YoY) with the increase in sales from Uruguay and Chile, and driven by the entry into Ecuador in 3Q21.

Selling expenses in 2021 reached R\$807.5 million (+15.2% YoY), or 9.0% of net revenue for the year (-0.4pp YoY), due to higher selling expenses in Brazil (+20.1%) and International (+7.6% YoY). **It is worth mentioning the reduction in the impact of selling expenses in the net revenue for the year (-0.4pp YoY).**

- ⊗ Sales expenses in **Brazil grew by +20.1% YoY, representing 7.6% of net revenue for the year (-0.4pp YoY).** This result was due to the increase in freight expenses (+9.9%), distribution costs and sales commissions, with higher sales volume in the period.
- ⊗ **International's selling expenses increased by +7.6% YoY, representing 12.9% of net revenue for the year (-0.1pp YoY).** This result was due to the increase in Uruguay's selling expenses and the entry of Ecuador's selling expenses. The increase was partially offset by the reduction in freight in 2021 (-26.8%) with reduced volumes in 2021.

General and Administrative Expenses

General and administrative expenses in the quarter reached R\$122.2 million (+36.0% YoY), or 5.4% of the quarter's net revenue (+0.5pp YoY), due to the increase in expenses in Brazil (+38.1% YoY) and also due to the International's expenses (+31.0% YoY).

- ⊗ General and administrative expenses in **Brazil increased by +38.1% YoY, representing 5.3% of net revenue for the quarter (+0.7pp YoY),** mainly due to the increase in consulting expenses. We highlight that R\$11.4 million refer to expenses related to acquisitions in the period, including advisory services, legal expenses and personnel integration costs.
- ⊗ **International's general and administrative expenses also grew by +31.0% YoY, or 5.6% of the quarter's net revenue (-0.2pp)** driven by the growth in expenses in Uruguay and the entry of general and administrative expenses in Ecuador. We highlight that R\$6.0 million refers to expenses related to acquisitions in International for the period, including advisory and legal expenses.

General and administrative expenses in 2021 reached R\$443.2 million (+22.8% YoY), or 4.9% of net revenue for the year (+0.1pp YoY), due to the growth of expenses in Brazil (+27.5% YoY) and International (+ 11.7% YoY).

- ⊗ General and administrative expenses in **Brazil grew by 27.5% YoY, representing 4.8% of the year's Net Revenue (+0.1pp YoY).** The growth was mainly due to the increase in expenses related to M&A projects and other fees. We highlight that R\$11.4 million refer to expenses related to acquisitions in the period, including advisory services, legal expenses and integration costs.
- ⊗ The growth in the period was also driven by the increase in General and Administrative Expenses in the **International, which grew by +11.7% YoY, or 5.3% of Net Revenue for the year (+0.2pp)** driven by growth in M&A and training expenses. in Uruguay and also for the entry of the general and administrative expenses of Ecuador. We highlight that R\$6.0 million refers to expenses related to acquisitions in International for the period, including advisory and legal expenses.

Other operating income (expenses)

Other operating income (excluding equity income) **reached positive R\$106.6 million in the quarter** (vs. R\$9.4 million in 4Q20) **and R\$109.3 million in 2021** (vs. R\$24.6 million in 2020), **due to non-recurring effects in the total of R\$ \$105.8 million in the quarter and in 2021,** related to:

- ⊗ **Revenue of R\$45.4 million** regarding the advantageous purchase valuation of Dajahu in Ecuador;
- ⊗ **Revenue of R\$34.1 million** referring to discounts obtained in debt renegotiations of Café Bom Dia (under Judicial Recovery - acquisition completed in December 2021); and
- ⊗ **Revenue of R\$26.3 million** difference found in the renegotiation and tax installments of Café Bom Dia.

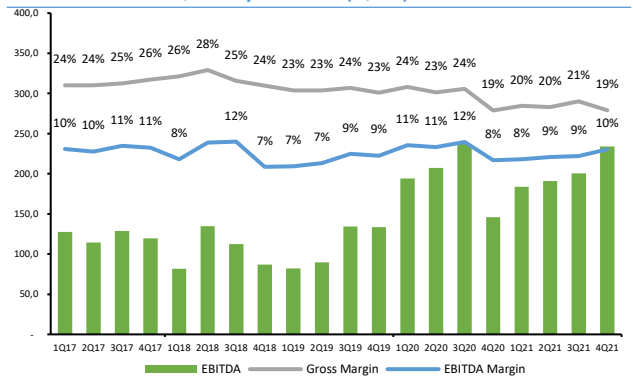
EBITDA

Taking these factors into consideration, EBITDA for the quarter reached R\$234.1 million (+60.4% YoY) with a margin of 10.3% (+2.4pp YoY). In 2021, EBITDA reached R\$809.8 million (+2.9% YoY) with a margin of 9.0% (-1.6pp YoY).

Excluding the non-recurring effects described above from other operating income and other M&A expenses, totaling R\$86.3 million, EBITDA reached R\$145.8 million (-0.1% YoY), margin of 6.4% (-1.5pp YoY) in 4Q21 and R\$721.4 million (-8.3% YoY) with a margin of 8.0% (-2.5pp) in 2021. It is worth noting that Adjusted EBITDA was impacted by the growth in EBITDA from rice and sugar in the period, partially offset by Brazil's performance in the fish segment, with a shortage of sardines in the period, and lower profitability in the beans category, partially offset by the growth of rice, sugar and others in the period. We highlight below the main non-recurring impacts for the period suggested as an adjustment to quarterly and annual EBITDA, calculated in 4Q21:

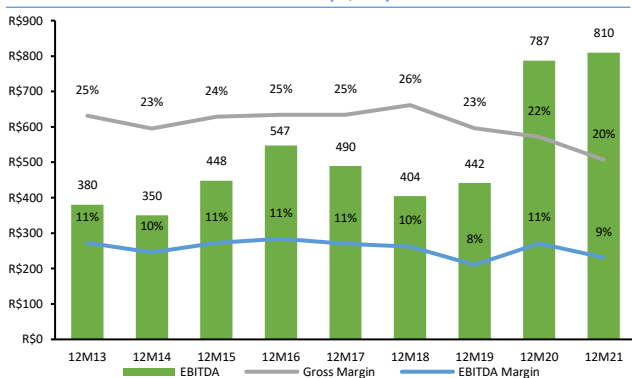
- ⊗ **Other operating income:**
 - ⊗ Revenue of R\$45.4 million in the International Food Segment, referring to the assessment of the advantageous purchase valuation of Dajahu in Ecuador;
 - ⊗ Revenue of R\$34.1 million in the Brazilian Food Segment, referring to discounts obtained in debt renegotiations of Café Bom Dia (under Judicial Recovery - acquisition concluded in December 2021); and
 - ⊗ Revenue of R\$26.3 million in the Brazilian Food Segment, difference verified in the renegotiation and tax installments of Café Bom Dia.
- ⊗ **SG&A:**
Expenses totaling R\$11.4 million in the Brazil Food Segment, and R\$6.0 million in the International Segment, totaling R\$17.4 million referring to consulting, advisory and integration costs and personnel adjustments related to acquisitions in 4Q21.

EBITDA - Historical Quarterly Evolution (R\$mn)



Source: Company

EBITDA - Historical Annual Evolution (R\$mn)



Source: Company

Net Financial Result

The net financial result reached an expense of R\$52.7 million in the quarter (+115.7% YoY) and R\$127.6 million (+50.1% YoY) in 2021, mainly due to interest on financing and derivative financial instruments.

Income Tax and Social Contribution

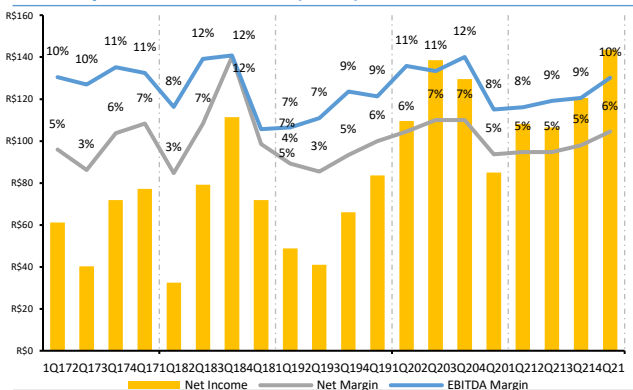
Income tax and social contribution reached R\$21.8 million positive in the quarter (vs. positive R\$5.1 million in 4Q20). In 2021, income tax and social contribution reached an expense of BRL 20.1 million (vs. BRL 74.5 million positive in 2020). The impact was mainly due to the recognition of the reversal of the deferred Income Tax and Social Contribution calculated on the SELIC interest recorded in the years 2015 to 2021 in the amount of R\$25.6 million. This result was due to the plenary of the Federal Supreme Court (STF), in September 2021, judging the Extraordinary Appeal No. and monetary correction related to the Selic rate received due to the repetition of tax overpayments.

Net Income and Earnings per Share

Taking the factors described above into account, Net Income reached R\$143.5 million (+68.7% YoY) with a margin of 6.3% (+1.7pp). In 2021, Net Income reached R\$478.7 million (+3.5% YoY) with a margin of 5.3% (-0.9pp).

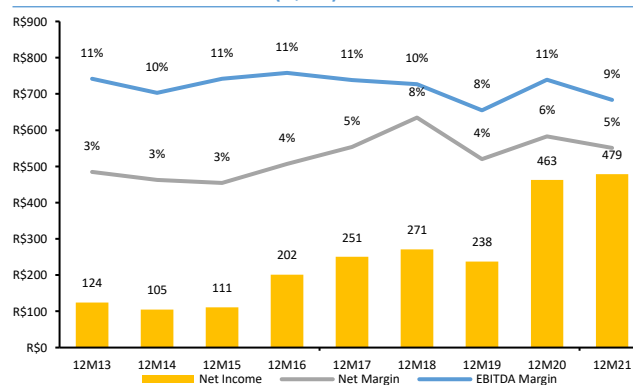
Considering 370 million shares in the Company's capital at the end of February 2022, Earnings per Share reached R\$0.39 (+68.7% YoY) in the quarter and R\$1.29 (+3.5% YoY) in 2021. In April 2022, the Company's capital decreased to 360 million common shares, as a result of the cancellation of 10 million treasury shares.

Quarterly Net Income Evolution (R\$mn)



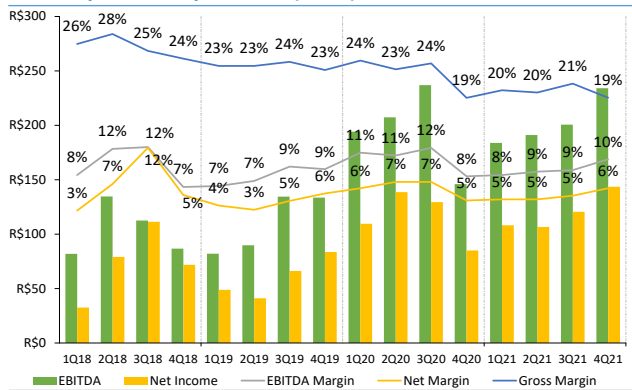
Source: Company

Annual Net Income Evolution (R\$mn)



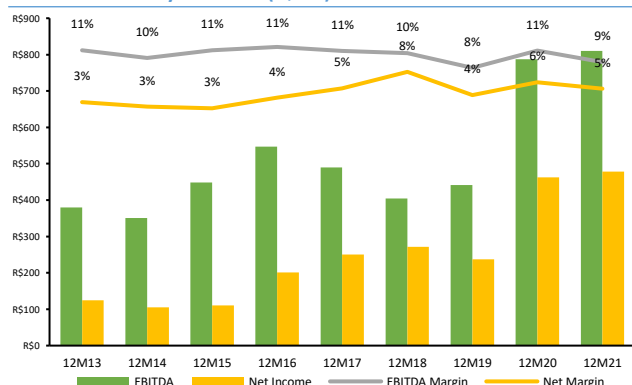
Source: Company

Quarterly Profitability Evolution (R\$mn)



Source: Company

Annual Profitability Evolution (R\$mn)



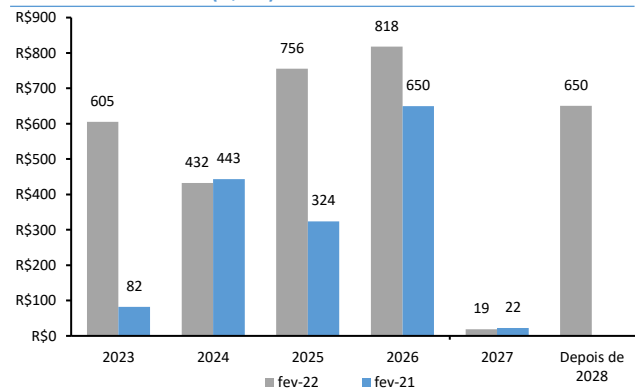
Source: Company

Debt and Cash

Debt (in R\$m)	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs
Closing Date	Feb-21	Nov-21	Feb-22	4Q20	3T21
Total Debt	2,195.3	3,590.9	3,263.7	48.7%	-9.1%
Loans and financing	909.9	1,218.9	1,005.2	10.5%	-17.5%
Debentures	1,285.5	2,372.0	2,258.5	75.7%	-4.8%
Short Term	682.1	913.4	599.9	-12.1%	-34.3%
Long Term	1,513.2	2,677.5	2,663.8	76.0%	-0.5%
Leverage					
Gross Debt	2,195.3	3,590.9	3,263.7	48.7%	-9.1%
Cash and Cash Equivalents + financial applications	1,114.9	1,901.2	1,630.1	46.2%	-14.3%
Net Debt	1,080.4	1,689.7	1,633.7	51.2%	-3.3%
Net Debt/EBITDA LTM	1.4x	2.3x	2.0x	0.6x	-0.3x

Total debt reached R\$3.3 billion (+48.7% YoY), as a result of the 10th debentures issuance, in the amount of R\$600 million in 1Q21, and also the 11th debentures issuance, in the amount of R\$650 million in 3Q21 (with a green series in the amount of R\$150 million). The increase in total debt was also impacted by debt in the International segment to finance recent acquisitions in Ecuador (Agroindustrias Dajahu S.A.) and Uruguay (Silcom S.A.).

Amortization Schedule (R\$m)



Source: Company

Total liquidity (cash and cash equivalents and short-term and long-term financial investments) reached R\$1.6 billion (+46.2% YoY). Taking the above factors into account, **net debt** (gross debt excluding total liquidity) totaled R\$1.6 billion (+51.2% YoY) and **net debt/EBITDA LTM** of 2.0x (+0.6x YoY). Even considering the four acquisitions carried out in the last period, the Company follows the leverage level with room to meet its commitments and continue with its investment strategy.

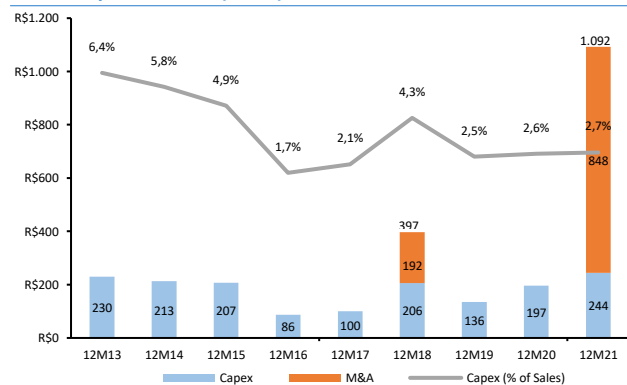
Capex

Capex reached R\$265.5 million (+236.5% YoY) in the quarter and R\$1.1 billion (+455.1% YoY) in 2021, mainly due to the following investments in Brazil and International:

Ⓞ M&A:

- Ⓞ Café Bom Dia and Agro Coffee (4Q21)
- Ⓞ Silcom (Uruguay) (4Q21)
- Ⓞ Dajahu (Ecuador) (3Q21)
- Ⓞ Santa Amália (3Q21)
- Ⓞ Selete Brand and União (3Q21)
- Ⓞ Acquisitions for migration of the São Paulo unit to Osasco;
- Ⓞ Adequacy of NRs and investments in Occupational Health and Safety;
- Ⓞ Expansion of storage and drying capacity;
- Ⓞ Investments in industrial improvement and efficiency in Uruguay.

Annual Capex Evolution (R\$m)



Source: Company

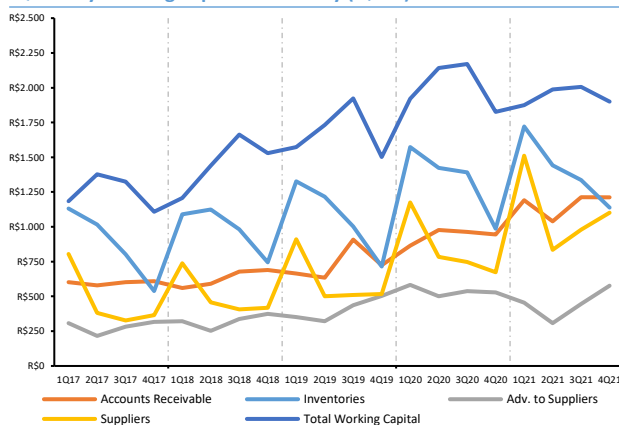
Working Capital

Working Capital Closing date	4Q20 Feb-21	3T21 Nov-21	4Q21 Feb-22	4Q21 vs 4Q20	4Q21 vs 3T21
LTM Net revenues	7,466.0	8,579.2	9,015.9	20.8%	5.1%
LTM Cost of Sales and Services	(5,805.0)	(6,883.1)	(7,237.7)	24.7%	5.2%
Inventories	987.0	1,350.5	1,137.9	15.3%	-15.7%
Days	62.1	71.6	57.4	-7.5%	-19.9%
Advance to suppliers	529.7	445.0	577.7	9.1%	29.8%
Days	25.9	18.9	23.4	-9.7%	23.5%
Accounts receivable	945.1	1,212.9	1,212.4	28.3%	0.0%
Days	46.2	51.6	49.1	6.2%	-4.9%
Accounts payable	673.6	980.6	1,101.0	63.5%	12.3%
Days	42.4	52.0	55.5	31.1%	6.8%
Other Current Assets	282.4	284.6	315.5	11.7%	10.8%
Other Current Liabilities	245.1	293.1	251.2	2.5%	-14.3%
Working Capital	1,825.5	2,019.3	1,891.3	3.6%	-6.3%
Days	89.2	85.9	76.6	-14.2%	-10.9%

Working Capital reached R\$1.9 billion (+3.6% YoY), mainly driven by:

- ⊗ **Inventories (+15.3% YoY)**, due to the increase in raw materials of the categories in Brazil and the increase in volumes of strategic items to guarantee better acquisition prices;
- ⊗ **Advance to Suppliers (+9.1% YoY)**, due to the price increase that impacted the balance of the rice financing program for producers;
- ⊗ **Accounts Receivable (+28.3% YoY)**, due to growth in revenue and average prices in the period; and
- ⊗ **Suppliers (+63.5% YoY)**, as a result of the spot and temporary concentration of billing with suppliers that have different payment terms.

Quarterly Working Capital Seasonality (R\$mn)



Source: Company

Free Cash Flow

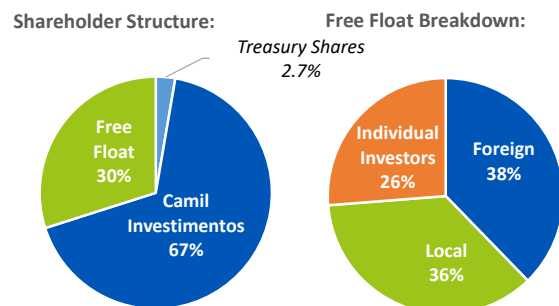
Free Cash Flow to Firm (in R\$mn) Closing Date	4Q20 Feb-21	3T21 Nov-21	4Q21 Feb-22	4Q21 vs 4Q20	4Q21 vs 3T21	12M20 Feb-21	12M21 Feb-22	12M21 vs. 12M20
Net Income	85.1	120.5	143.5	68.7%	19.1%	462.7	478.7	3.5%
(+/-) Financial Result	24.4	25.4	52.7	115.7%	107.5%	85.0	127.6	50.1%
(+) D&A	41.5	41.9	49.3	18.6%	17.7%	164.8	172.9	4.9%
(-) Δ Working Capital	343.2	17.6	128.0	-62.7%	628.1%	(324.8)	(65.8)	-79.7%
(-) Capex	(78.9)	(737.7)	(265.5)	236.5%	-64.0%	(196.8)	(1,092.5)	455.1%
Free Cash Flow to Firm	415.3	(532.3)	108.0	-74.0%	-120.3%	190.9	(379.1)	-298.6%

Shareholder Structure

In 4Q21, the Company had a total share capital composed of 370 million shares, of which 110.7 million shares are free float^[1], representing approximately 30% of the total capital.

At the end of Feb/21, the Company held 9,986,500 shares in treasury. In April 2022, the Board of Directors approved a new share buyback program, with the aim of maximizing capital allocation and generating value for shareholders. The program is running and authorizes the repurchase of up to 10 million shares within 18 months.

Feb/22 Shareholder Structure



Source: Company

In addition, the cancellation of 10 million treasury shares was approved. As a result, the total number of shares issued by the Company became 360 million shares in April 2022.

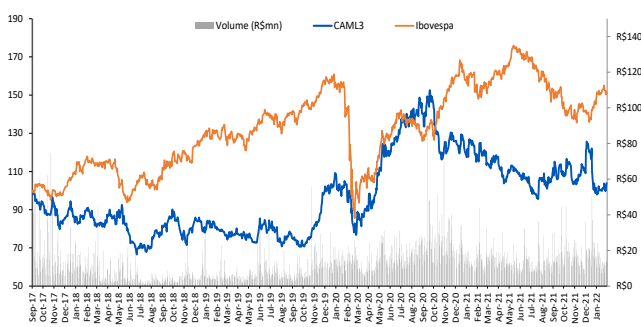
At the end of the February/2022, approximately 45% of our shares were held by local investors and 55% by foreign investors, compared to 58% local investors and 42% foreign investors in the IPO. In terms of number of shareholders, we registered 115 institutional investors (vs. 117 in Nov/21) and over 43 thousand retail investors (individuals and other small investors), compared to 3 thousand in Dec/17 shortly after the IPO.

Share Performance

On February 28, 2022, Camil's shares (B3: CAML3) closed at R\$9.08/share with a market cap of R\$3.4 billion (US\$651 million). The average daily trading volume for the quarter was 1.7 million shares, or approximately R\$16 million/day.

Since the IPO in September, 2017, the price of CAML3 increased by 1%. In the same period, the Ibovespa index increased 55%.

Evolution Price since the IPO vs. Ibovespa - base 100



Source: Company

IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication, Transparency and Excellence**. Through means of direct agendas and together with market partners during the quarter, we reached approximately **600 investors in this quarter and over 6 thousand investors in 2021**.

Requests can be made through our investor relations channel on the website (<http://ri.camilalimentos.com.br/>) or by e-mail (ri@camil.com.br). We present below the corporate preview agenda with upcoming events scheduled for the first half of 2022.

Event	Date
4Q21 Earnings Conference Call	20-May-22 (11am BRT)
Citi 14th Annual Brazil Equity Conference	26-Jun-22
General Shareholder Meeting	30-Jun-22
1Q22 Earnings Release	7-Jul-22
1Q22 Earnings Conference Call	8-Jul-22
Publication of the Sustainability Report and Reference Form	Jul-22

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, canned fish, pasta and coffee 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, Peru and Ecuador. For more information please visit www.ri.camilalimentos.com.br.



Responsibility Exemption

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

Consolidated Balance Sheet

Balance Sheet					
In million R\$	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs
Closing Date	Feb-21	Nov-21	Feb-22	4Q20	3T21
Total Current Assets	3,804.0	5,146.3	4,829.1	26.9%	-6.2%
Cash & Equivalents	1,082.0	1,867.1	1,596.4	47.5%	-14.5%
Cash & Equivalents	78.1	221.4	74.2	-5.0%	-66.5%
Short-Term Investments	1,003.9	1,645.7	1,522.2	51.6%	-7.5%
Short Term Investments	32.9	34.1	33.7	2.4%	-1.0%
Accounts Receivable	945.1	1,212.9	1,212.4	28.3%	0.0%
Derivatives	1.1	0.8	0.5	-53.8%	-34.4%
Inventories	978.9	1,342.9	1,129.3	15.4%	-15.9%
Payments in Advance (Producers)	477.9	391.1	517.4	8.3%	32.3%
Payments in Advance	4.9	13.6	24.5	399.8%	79.7%
Recoverable Taxes	145.6	135.3	195.0	33.9%	44.1%
Related Party	43.4	43.7	12.4	-71.4%	-71.6%
Expenses in advance	16.7	12.3	12.7	-24.0%	3.5%
Goods for Sale	38.3	45.6	46.6	21.6%	2.1%
Other Current Assets	37.1	46.9	48.2	29.8%	2.8%
Total non Current Assets	2,362.8	2,971.6	3,101.9	31.3%	4.4%
Recoverable Taxes	205.2	206.4	189.8	-7.5%	-8.1%
Payments in Advance (Producers)	45.0	40.3	35.8	-20.5%	-11.1%
Payments in Advance	1.9	-	-	n.a.	-
Related Party	-	46.2	71.0	-	53.7%
Inventory	8.1	7.5	8.6	7.1%	14.4%
Deposits in Court	8.0	10.4	9.8	21.8%	-6.0%
Other Long-Term Assets	0.4	0.7	10.8	2689.6%	1423.1%
Investments	38.0	39.0	34.7	-8.7%	-10.9%
Plant, Property & Equipment	1,170.5	1,565.8	1,595.5	36.3%	1.9%
Intangible Assets	717.7	900.9	984.9	37.2%	9.3%
Right-of-use assets	167.9	154.4	161.0	-4.1%	4.3%
Total Assets	6,166.8	8,118.0	7,931.0	28.6%	-2.3%
Total Current Liabilities	1,600.8	2,187.1	1,964.7	22.7%	-10.2%
Accounts Payable	673.6	980.6	1,101.0	63.5%	12.3%
Short-Term Debt	339.9	730.5	531.5	56.4%	-27.2%
Debentures	342.2	182.9	68.5	-80.0%	-62.6%
Lease Liabilities	21.0	22.8	23.2	10.6%	2.0%
Client Advances	23.7	9.6	11.6	-51.0%	20.3%
Related Party	21.7	26.3	20.7	-4.9%	-21.5%
Salaries and Social Contributions	49.4	39.9	38.8	-21.6%	-2.9%
Dividends and Interest on Equity Payable	6.4	7.8	7.7	20.8%	-1.2%
Taxes Payables	34.9	34.3	47.9	37.4%	39.8%
Vacation accrual and related charges	48.0	82.6	53.0	10.5%	-35.8%
Outstanding Taxes	8.4	10.6	9.7	15.5%	-9.0%
Other Current Liabilities	31.6	59.1	51.1	61.8%	-13.5%
Total Non Current Liabilities	1,857.3	3,058.4	3,087.3	66.2%	0.9%
Long-Term Debt	569.9	488.4	473.7	-16.9%	-3.0%
Lease Liabilities	148.3	136.0	143.1	-3.5%	5.2%
Debentures	943.2	2,189.1	2,190.1	132.2%	0.0%
Outstanding Taxes	8.1	3.0	25.1	212.0%	735.5%
Deferred Income Taxes	113.3	123.1	103.0	-9.1%	-16.3%
Provision for contingencies	24.9	30.8	46.2	85.9%	50.0%
Other Long-Term Liabilities	49.5	87.9	106.1	114.2%	20.7%
Total Liabilities	3,458.1	5,245.4	5,052.0	46.1%	-3.7%
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	(44.4)	(86.8)	(105.8)	138.1%	21.8%
Income Reserves	1,083.9	1,130.5	1,470.8	35.7%	30.1%
Legal Reserves	88.0	88.0	105.5	-88.5%	19.9%
Fiscal Incentives	918.0	984.6	1,045.6	13.9%	6.2%
Profit Retention	77.9	57.9	319.7	310.5%	452.3%
Capital Reserve	9.5	12.8	13.3	39.7%	3.8%
Retained earnings	-	221.8	-	-	n.a.
Other comprehensive income	721.7	656.3	562.4	-22.1%	-14.3%
Participation of non-controlling shareholders	-	-	0.2	-	-
Shareholders' Equity	2,708.7	2,872.5	2,879.0	6.3%	0.2%
Total Liabilities & Equity	6,166.8	8,118.0	7,931.0	28.6%	-2.3%

Consolidated Financial Performance

Statements (in R\$ millions)	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
Closing Date	fev-21	nov-21	fev-22	4Q20	3T21	fev-21	fev-22	12M20
Gross Revenues	2,111.4	2,589.5	2,583.1	22.3%	-0.2%	8,496.1	10,261.3	20.8%
(-) Sales Deductions	(280.8)	(316.6)	(315.9)	12.5%	-0.2%	(1,030.1)	(1,245.5)	20.9%
Sales Taxes	(132.3)	(164.0)	(152.1)	15.0%	-7.3%	(513.9)	(645.5)	25.6%
Returns and Rebates	(148.6)	(152.5)	(163.8)	10.2%	7.4%	(516.2)	(600.0)	16.2%
Net Revenues	1,830.6	2,273.0	2,267.2	23.9%	-0.3%	7,466.0	9,015.9	20.8%
(-) Cost of Sales and Services	(1,486.7)	(1,801.3)	(1,841.3)	23.9%	2.2%	(5,805.0)	(7,237.7)	24.7%
Gross Profit	343.8	471.7	425.9	23.9%	-9.7%	1,661.0	1,778.2	7.1%
(-) SG&A	(249.0)	(319.9)	(347.5)	39.6%	8.6%	(1,062.1)	(1,250.7)	17.8%
Selling Expenses	(158.8)	(205.8)	(224.8)	41.6%	9.2%	(701.2)	(807.5)	15.2%
G&A Expenses	(90.2)	(114.1)	(122.7)	36.0%	7.5%	(360.9)	(443.2)	22.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.2	(0.2)	(0.1)	-142.9%	n.a.	(1.3)	0.2	-112.5%
Other Operating Income	9.4	7.1	106.6	n.a.	n.a.	24.6	109.3	344.4%
EBIT	104.4	158.8	184.9	77.0%	16.4%	622.2	636.9	2.4%
(+/-) Financial Result	(24.4)	(25.4)	(52.7)	115.7%	107.5%	(85.0)	(127.6)	50.1%
(-) Debt Interest Expense	(84.3)	(88.1)	(116.7)	38.5%	32.5%	(363.2)	(345.9)	-4.8%
(+) Interest Income	59.8	62.7	64.0	7.0%	2.1%	278.2	218.3	-21.5%
Pre-Tax Income	80.0	133.4	132.2	65.2%	-0.9%	537.2	509.3	-5.2%
(-) Total Income Taxes	5.1	(12.9)	11.3	123.2%	-187.9%	(74.5)	(30.6)	n.a.
(-) Income Taxes	(2.8)	(19.7)	15.0	-644.0%	-176.3%	(73.4)	(31.1)	-57.7%
(-) Deferred Income Taxes	7.8	6.8	(3.7)	-146.9%	-154.2%	(1.0)	0.4	-143.0%
Net Income	85.1	120.5	143.5	68.7%	19.1%	462.7	478.7	3.5%
EBITDA Reconciliation								
Net Income	85.1	120.5	143.5	68.7%	19.1%	462.7	478.7	3.5%
(-) Net Financial Result	24.4	25.4	52.7	115.7%	107.5%	85.0	127.6	50.1%
(-) Income Taxes	(5.1)	12.9	(11.3)	123.2%	n.a.	74.5	30.6	n.a.
(-) Depreciation and Amortization	41.5	41.9	49.3	18.6%	17.7%	164.8	172.9	4.9%
(=) EBITDA	146.0	200.7	234.1	60.4%	16.7%	787.0	809.8	2.9%
Margins								
Gross Margin	18.8%	20.8%	18.8%	0.0pp	-2.0pp	22.2%	19.7%	-2.5pp
EBITDA Margin	8.0%	8.8%	10.3%	2.4pp	1.5pp	10.5%	9.0%	-1.6pp
Net Margin	4.6%	5.3%	6.3%	1.7pp	1.0pp	6.2%	5.3%	-0.9pp

Financial Performance Segment

Food Products Brasil	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
Closing Date	fev-21	nov-21	fev-22	4Q20	3T21	fev-21	fev-22	12M20
Net Revenues	1,360.3	1,662.5	1,633.4	20.1%	-1.7%	5,354.4	6,725.7	25.6%
(-) Costs of Goods Sold	(1,130.5)	(1,347.4)	(1,372.2)	21.4%	1.8%	(4,256.5)	(5,533.5)	30.0%
Gross Profit	229.9	315.1	261.2	13.6%	-17.1%	1,097.9	1,192.2	8.6%
(-) SG&A Expenses	(161.2)	(209.6)	(218.5)	35.6%	4.3%	(679.1)	(834.3)	22.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	8.6	0.0	64.5	653.3%	n.a.	23.4	53.4	n.a.
EBIT	77.2	105.5	107.1	38.7%	1.5%	442.2	411.3	-7.0%
(+/-) Financial Result	(14.6)	(22.3)	(56.8)	288.6%	154.1%	(66.2)	(127.0)	91.9%
(-) Debt Interest Expense	(71.4)	(79.7)	(110.9)	55.4%	39.1%	(318.8)	(318.5)	-0.1%
(+) Interest Income	56.8	57.4	54.2	-4.6%	-5.6%	252.7	191.5	-24.2%
Pre-Tax Income	62.6	83.2	50.4	-19.6%	-39.4%	376.1	284.3	-24.4%
Total Income Taxes	13.2	(0.2)	26.2	98.5%	n.a.	(33.3)	15.4	-146.4%
Net Income	75.8	83.0	76.5	1.0%	-7.7%	342.8	299.8	-12.6%
EBITDA Reconciliation								
Net Income	75.8	83.0	76.5	1.0%	-7.7%	342.8	299.8	-12.6%
(+) Net Financial Result	14.6	22.3	56.8	288.6%	154.1%	66.2	127.0	91.9%
(+) Income Taxes	(13.2)	0.2	(26.2)	98.5%	-11184.9%	33.3	(15.4)	n.a.
(+) Depreciation and Amortization	22.2	29.5	36.1	63.0%	22.3%	101.0	123.4	22.1%
(=) EBITDA	99.4	135.1	143.3	44.1%	6.1%	543.3	534.7	-1.6%
Margins								
Gross Margin	16.9%	19.0%	16.0%	-0.9pp	-3.0pp	20.5%	17.7%	-2.8pp
EBITDA Margin	7.3%	8.1%	8.8%	1.5pp	0.6pp	10.1%	7.9%	-2.2pp
Net Margin	5.6%	5.0%	4.7%	-0.9pp	-0.3pp	6.4%	4.5%	-1.9pp

Food Products International	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
Closing Date	fev-21	nov-21	fev-22	4Q20	3T21	fev-20	fev-21	12M20
Net Revenues	470.2	610.5	633.8	34.8%	3.8%	2,111.6	2,290.1	8.5%
(-) SG&A Expenses	(356.3)	(453.9)	(469.1)	31.7%	3.4%	(1,548.5)	(1,704.2)	10.1%
Gross Profit	113.9	156.6	164.6	44.5%	5.1%	563.1	585.9	4.1%
(-) SG&A Expenses	(87.8)	(110.3)	(128.9)	46.9%	16.9%	(383.0)	(416.4)	8.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	1.0	7.0	42.0	n.a.	n.a.	(0.1)	56.1	n.a.
EBIT	27.2	53.3	77.7	185.8%	45.8%	179.9	225.6	25.4%
(+/-) Financial Result	(9.8)	(3.1)	4.1	-141.4%	-233.1%	(18.9)	(0.6)	-96.8%
(-) Debt Interest Expense	(12.9)	(8.4)	(5.8)	-55.0%	-30.7%	(44.4)	(27.5)	-38.2%
(+) Interest Income	3.1	5.3	9.9	222.4%	85.8%	25.6	26.8	5.1%
Pre-Tax Income	17.4	50.2	81.8	371.1%	62.8%	161.1	225.0	39.7%
(+/-) Total Income Taxes	(8.1)	(12.7)	(14.8)	83.0%	16.8%	(41.2)	(46.1)	11.8%
Net Income	9.3	37.6	67.0	622.6%	78.4%	119.9	179.0	49.3%
EBITDA Reconciliation								
Net Income	9.3	37.6	67.0	622.6%	78.4%	119.9	179.0	49.3%
(+) Net Financial Result	9.8	3.1	(4.1)	-141.4%	-233.1%	18.9	0.6	-96.8%
(+) Income Taxes	8.1	12.7	14.8	83.0%	16.8%	41.2	46.1	11.8%
(+) Depreciation and Amortization	19.4	12.3	13.1	-32.2%	6.8%	63.8	49.5	-22.4%
(=) EBITDA	46.6	65.6	90.9	95.1%	38.5%	243.7	275.1	12.9%
Margins								
Gross Margin	24.2%	25.7%	26.0%	1.7pp	0.3pp	26.7%	25.6%	-1.1pp
EBITDA Margin	9.9%	10.7%	14.3%	4.4pp	3.6pp	11.5%	12.0%	0.5pp
Net Margin	2.0%	6.2%	10.6%	8.6pp	4.4pp	5.7%	7.8%	2.1pp

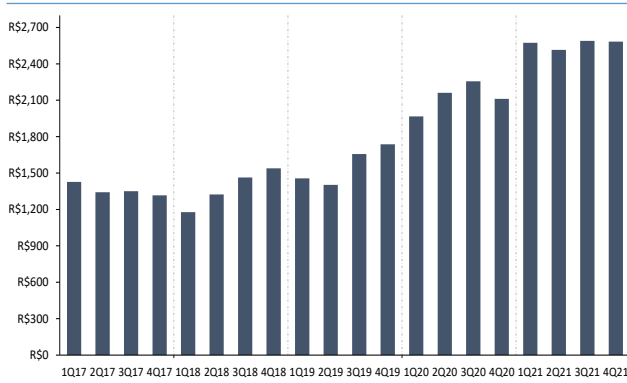
Consolidated Cash Flow

Cash Flow Statements (in million R\$) Closing Date	4Q20	3T21	4Q21	4Q21 vs	4Q21 vs	12M20	12M21	12M21 vs.
	Feb-21	Nov-21	Feb-22	4Q20	3T21	fev-21	fev-22	12M20
Pre-Tax Income	80.0	133.4	132.2	65.2%	-0.9%	537.2	509.3	-5.2%
Net Result in Uncons. Subs.	(0.2)	0.2	0.1	-142.9%	-46.5%	1.3	(0.2)	-112.5%
Accrued Financial Charges	24.7	47.9	71.0	187.7%	48.1%	91.6	175.7	91.8%
Accrued interest - lease liability	1.6	1.6	1.8	13.0%	17.0%	6.0	6.6	9.4%
Allowance for Doubtful Accounts	0.1	(1.1)	1.1	782.4%	-199.3%	(1.3)	(1.1)	-18.2%
Provision for Discounts	5.4	5.9	(9.0)	-266.4%	-253.0%	28.9	(3.3)	n.a.
Provision for Contingencies	1.5	1.4	16.8	1014.2%	n.a.	4.8	24.4	405.6%
Provision for Loss on Assets Retirement	-	-	(0.2)	-	-	-	0.5	-
Provision for Advances	(3.7)	0.2	9.4	-356.5%	n.a.	(6.0)	9.8	-264.5%
Depreciation	29.4	30.7	36.3	23.7%	18.4%	119.1	125.8	5.6%
Amortization of intangible assets	2.6	4.7	6.5	153.1%	38.9%	9.6	18.6	93.4%
Amortization of Assets' right of use	9.6	6.5	6.5	-32.7%	-0.6%	36.1	28.5	-21.2%
Write-off Plant, Property & Equipment	0.7	2.3	3.1	n.a.	n.a.	2.0	31.9	n.a.
Write-off Intangible Assets	(0.0)	0.0	-	n.a.	n.a.	(0.3)	(1.7)	594.4%
Advantage in Aquisitions	-	-	(46.3)	n.a.	n.a.	-	(46.3)	-
Write-off Right of Use Assets	-	(1.8)	0.1	-	-102.8%	-	-	-
Stock Options	1.5	2.3	0.8	-51.2%	-67.5%	6.6	5.7	-14.1%
Funds From Operations	153.2	234.2	229.9	50.1%	-1.8%	835.8	884.2	5.8%
(Aum.) / Dim. Em:								
Assets	473.1	(200.1)	192.9	-59.2%	-196.4%	(346.4)	(463.3)	33.7%
Trade Accounts Receivable	28.0	(181.7)	47.6	n.a.	-126.2%	(182.7)	(261.9)	43.3%
Inventories	440.1	4.0	119.9	-72.8%	n.a.	(192.2)	(173.7)	-9.6%
Recoverable Taxes	10.6	(12.7)	(26.0)	-345.7%	104.5%	13.2	(16.4)	-224.5%
Other Current Assets	(5.6)	(9.7)	51.4	-1014.0%	-629.0%	15.3	(11.3)	-174.0%
Liabilities	(152.1)	152.3	(196.4)	29.1%	-229.0%	(16.3)	64.8	-498.2%
Accounts Payable	(83.5)	126.3	141.4	-269.4%	11.9%	113.3	450.2	297.5%
Other Current Liabilities	(17.6)	28.1	(28.1)	59.6%	-200.0%	25.3	(2.4)	-109.5%
Taxes Payables	(48.8)	5.3	21.8	-144.7%	311.3%	(27.0)	5.7	-121.1%
Other Current Liabilities	12.5	58.5	(319.9)	-2653.8%	-646.9%	(34.3)	(265.4)	n.a.
Interest Paid	(25.7)	(60.9)	(6.0)	-76.7%	-90.1%	(73.9)	(100.8)	36.3%
Payment of Income Taxes	11.0	(5.1)	(5.5)	-150.4%	8.6%	(19.7)	(22.6)	15.2%
Cash Flow from Operations	474.2	186.4	226.4	-52.3%	21.5%	473.1	485.6	2.6%
Short-Term Investments	(0.4)	(0.5)	0.3	-193.2%	-171.2%	(0.6)	(0.8)	25.0%
Disposal of Property, Plant and Equipment	0.4	27.1	0.6	n.a.	-97.8%	1.5	28.6	n.a.
Caixa advindo de controlada	-	-	29.2	-	-	-	29.2	-
Adições aos investimentos	-	-	(416.4)	-	-	-	(416.4)	-
Capital Expenditures	(72.7)	(465.2)	373.0	-613.0%	-180.2%	(194.3)	(161.0)	-17.1%
Additions to Intangible Assets	(7.3)	(201.2)	141.8	n.a.	-170.5%	(20.5)	(74.9)	264.8%
Investment Activities Cash Flow	(79.9)	(639.8)	128.6	-260.9%	n.a.	(214.0)	(595.2)	178.2%
Debt Issuance	162.3	1,256.2	117.1	-27.9%	-90.7%	2,306.1	2,327.8	0.9%
Debt Repayment	(464.2)	(227.8)	(497.9)	7.3%	118.6%	(1,759.8)	(1,288.9)	-26.8%
Debt Repayment in acquired controlled company	-	-	(176.8)	-	-	-	(176.8)	-
Payments of lease liabilities	(10.3)	(7.9)	(8.1)	-21.4%	3.0%	(41.1)	(32.6)	-20.5%
Payments of IOE	(185.0)	(25.0)	(25.0)	-86.5%	0.0%	(215.0)	(90.0)	-58.1%
IOE Advanced Payment	-	-	-	-	-	-	-	-
Acquired Treasury Shares	(20.8)	(16.8)	(18.9)	-9.2%	12.5%	(44.4)	(61.3)	38.1%
Stock Options	-	-	-	-	-	-	-	-
Financing Cash Flow	(518.1)	978.7	(609.7)	-162.3%	-99.7%	245.9	678.2	175.8%
Foreign Exchange Variaton on Cash and Equivalents	40.3	9.4	(16.1)	-139.9%	-271.3%	39.2	(54.2)	-238.3%
Change in Cash and Equivalents	(83.5)	534.7	(270.8)	-150.6%	-150.6%	544.2	514.3	-5.5%
Beginning Cash and Equivalents	1,165.5	1,332.5	1,867.2	60.2%	40.1%	537.8	1,082.0	101.2%
Ending Cash and Equivalents	1,082.0	1,867.2	1,596.3	47.5%	-14.5%	1,082.0	1,596.3	47.5%

Appendix II – Historical Financial Information

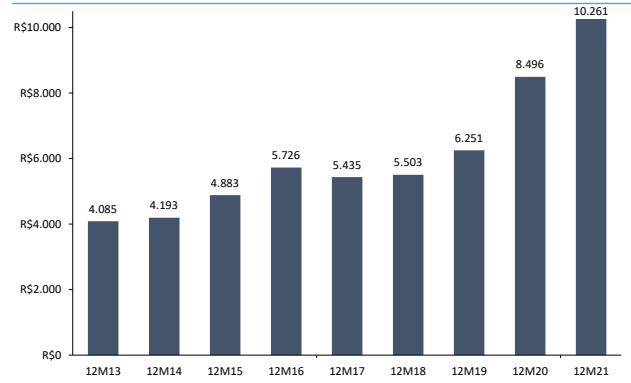
Financial Overview

Graph 1: Quarterly Gross Revenue Evolution (R\$mn)



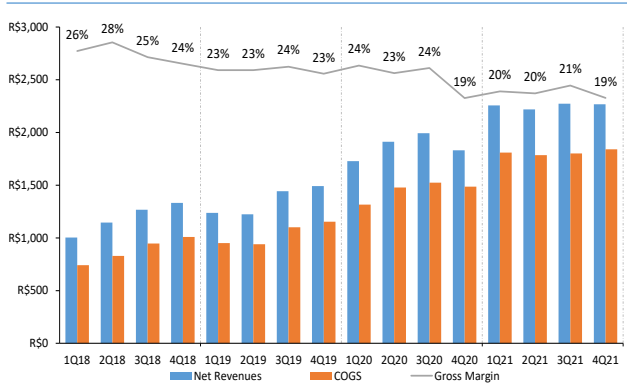
Source: Company

Graph 2: Annual Gross Revenue Evolution (R\$mn)



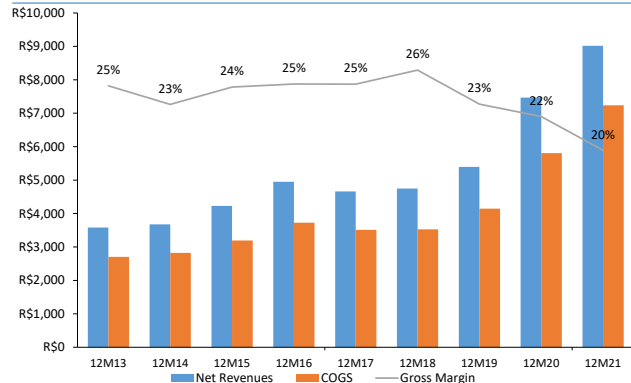
Source: Company

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



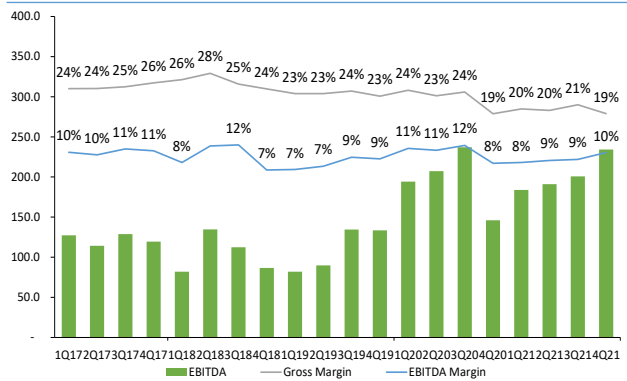
Source: Company

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



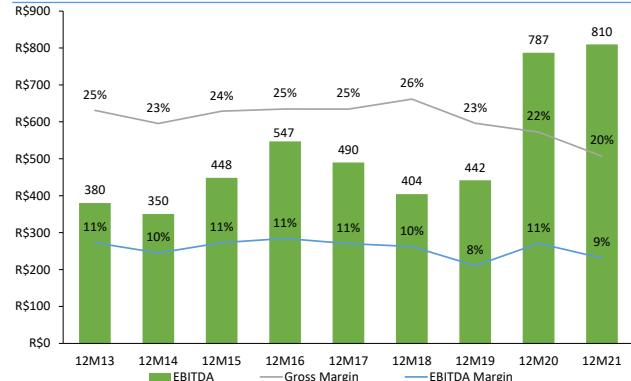
Source: Company

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



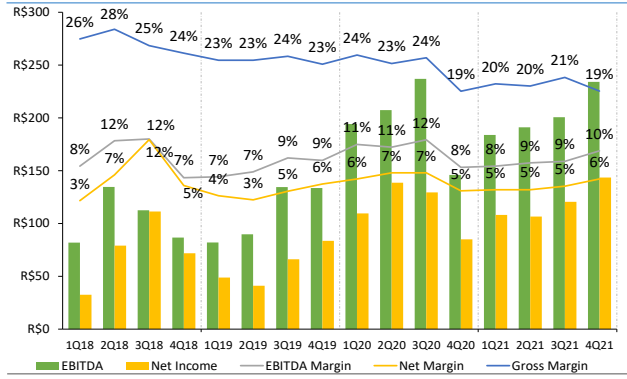
Source: Company

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



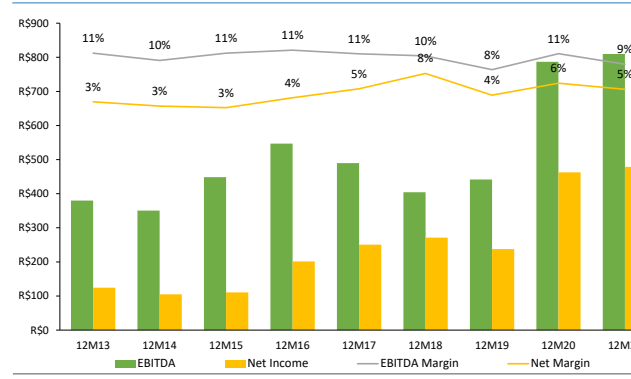
Source: Company

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



Source: Company

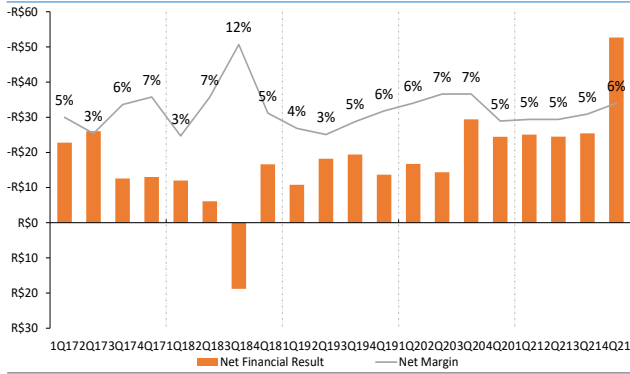
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

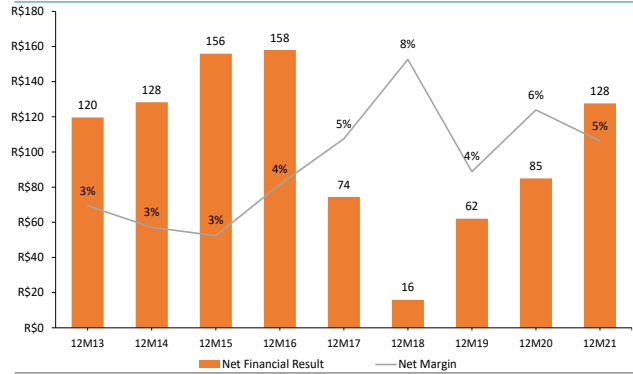
Financial Overview (cont.)

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



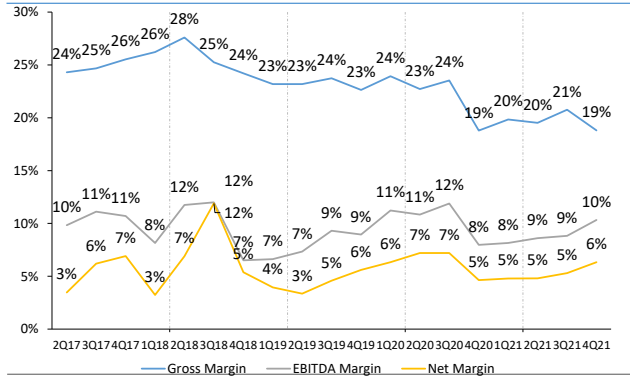
Source: Company

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



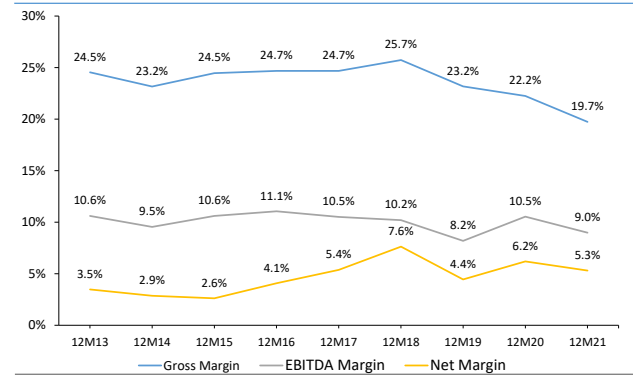
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



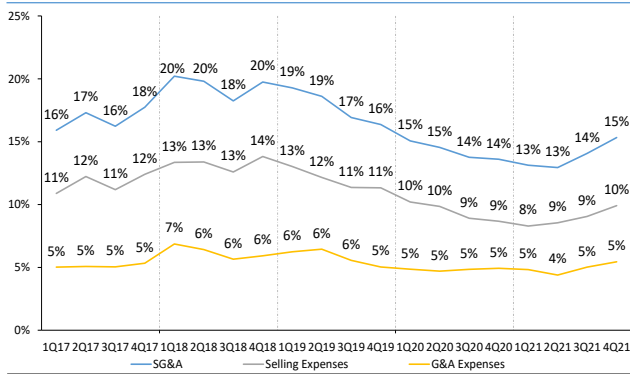
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



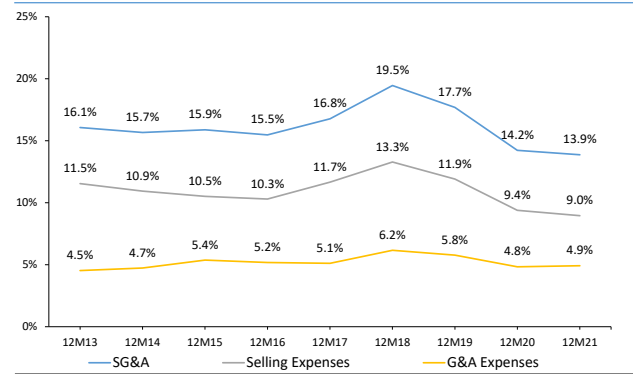
Source: Company

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



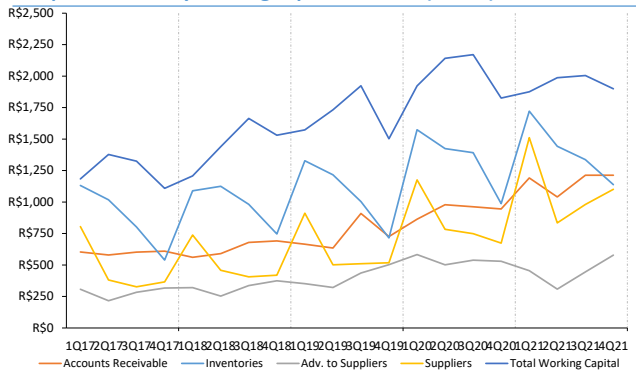
Source: Company

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



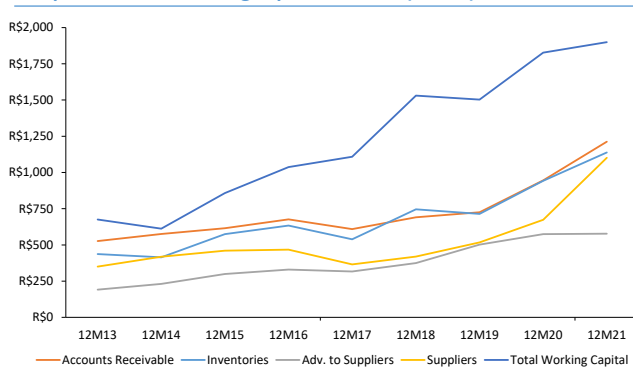
Source: Company

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



Source: Company

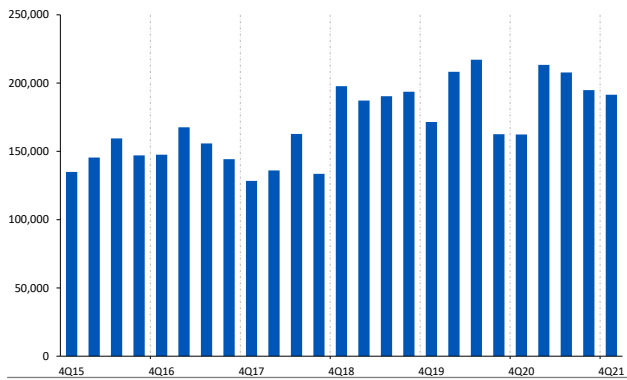
Graph 16: Annual Working Capital Evolution (R\$mm)



Source: Company

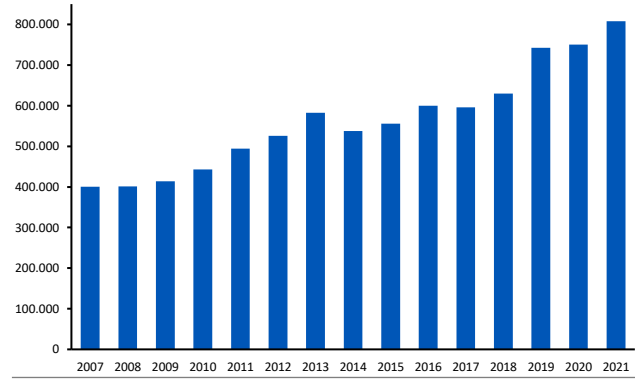
Operational Overview

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



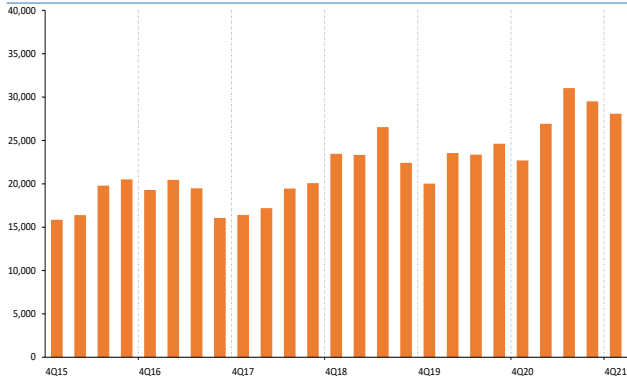
Source: Company

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



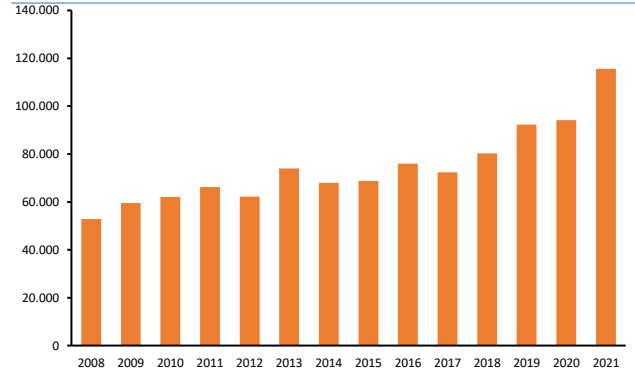
Source: Company

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



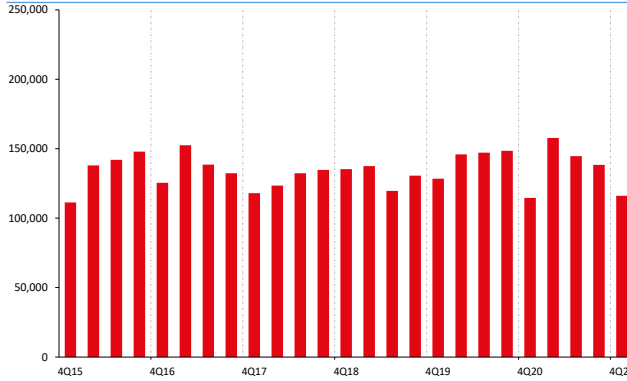
Source: Company

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



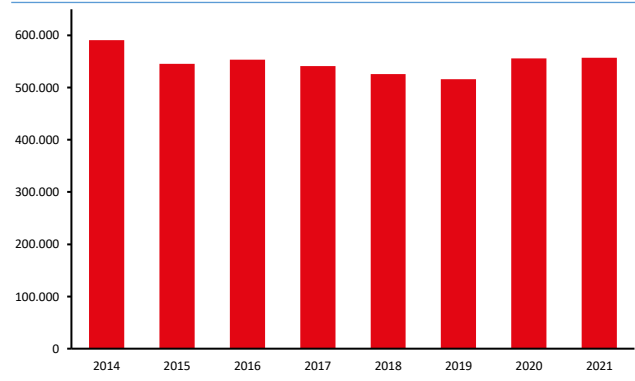
Source: Company

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



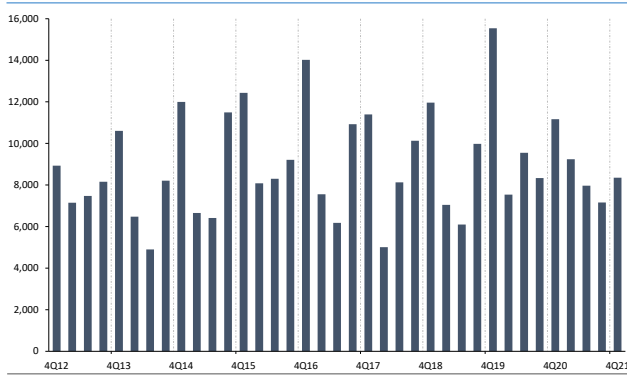
Source: Company

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



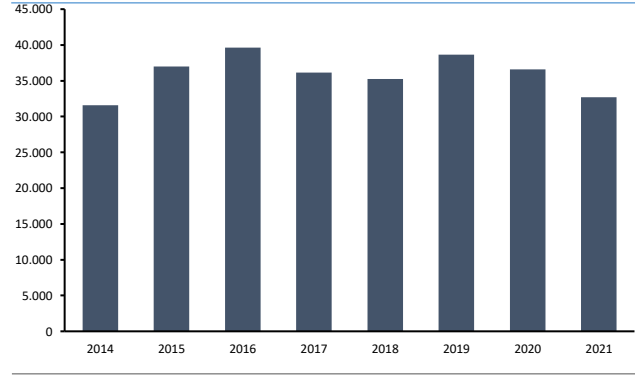
Source: Company

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



Source: Company

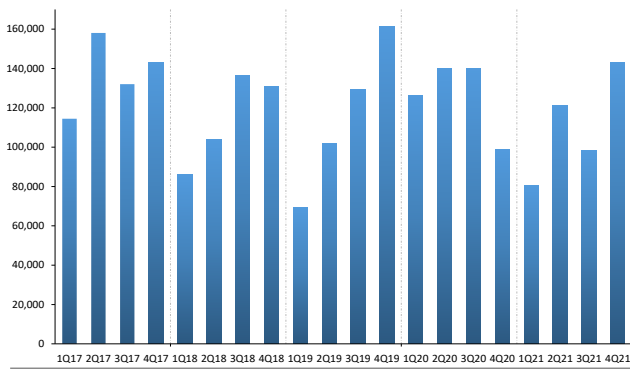
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

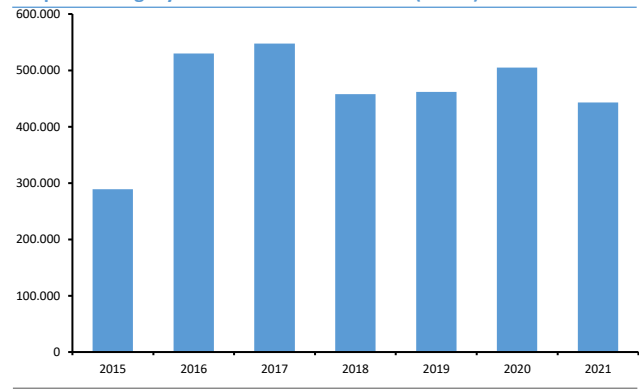
Operational Overview (cont.)

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



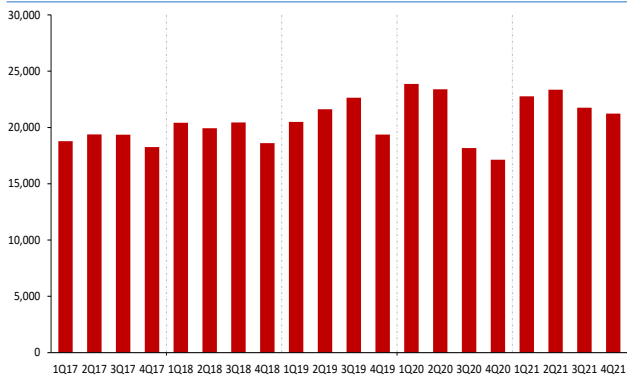
Source: Company

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



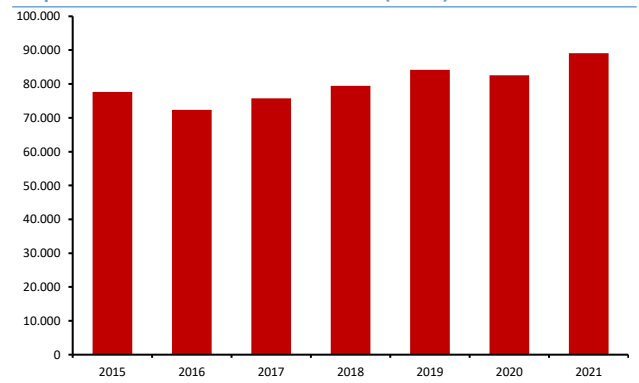
Source: Company

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



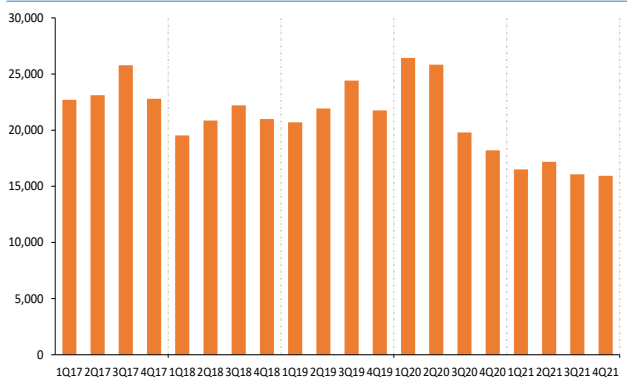
Source: Company

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



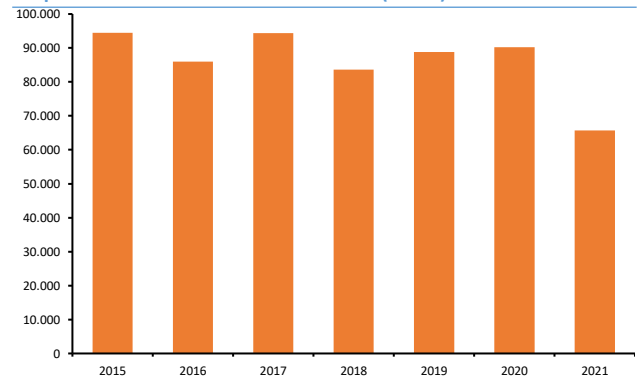
Source: Company

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



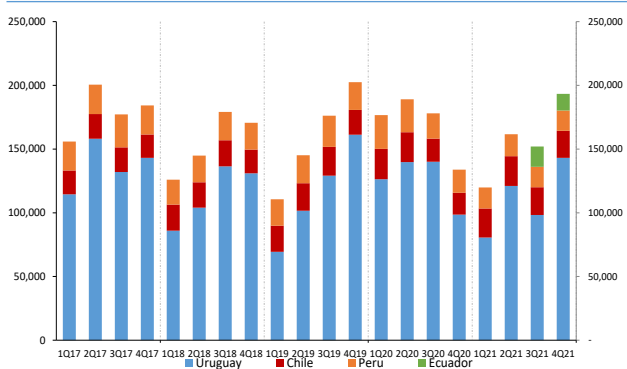
Source: Company

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



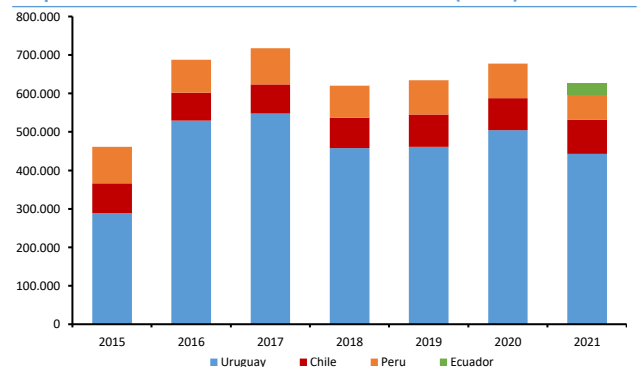
Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)¹⁸



Source: Company

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



Source: Company

¹⁸Excludes the La Loma history volumes, operations Argentina sold in 2Q18



Camil

