



Camil

Institutional Presentation



Financial data is presented in accordance to the International Financial Reporting Standards and represents the Company's consolidated results in million reais (R\$), unless otherwise indicated. Company fiscal year begins in March and ends in February of the following year (inclusive). The results here presented includes recent transactions data as of its conclusion, except when specified.

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- I. Camil Alimentos Overview
- II. Key Investment Thesis
- III. Successful Transactions
- IV. Environmental, Social and Governance
- V. Financial Highlights

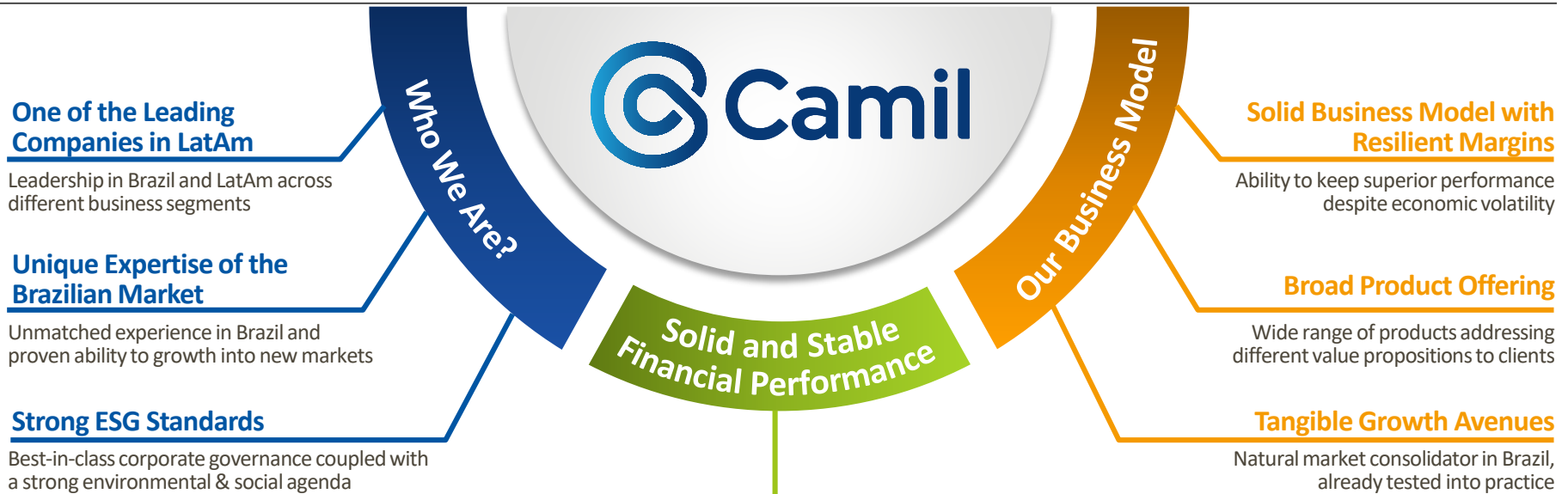
Appendix

- A. Financial Highlights: Recent Results
- B. Industry Highlights
- C. Selected Comparable Companies

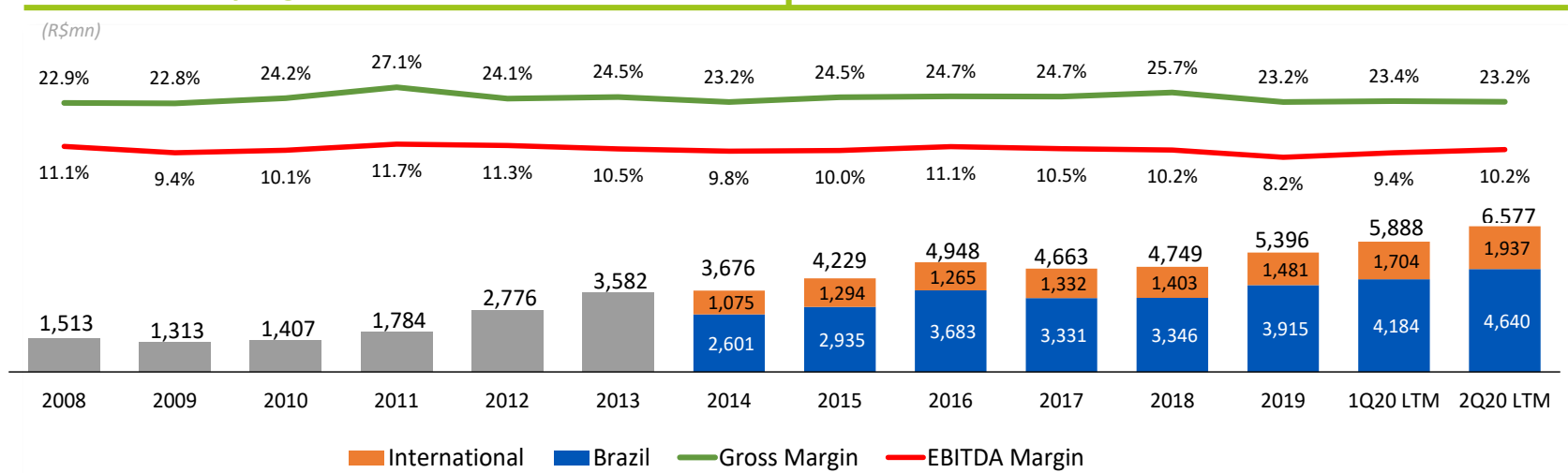
Section I

Camil Alimentos Overview





Net Revenues by Segment



Who We Are?



Founded in 1963, Camil is one of the largest food companies in LatAm

Camil At-a-Glance

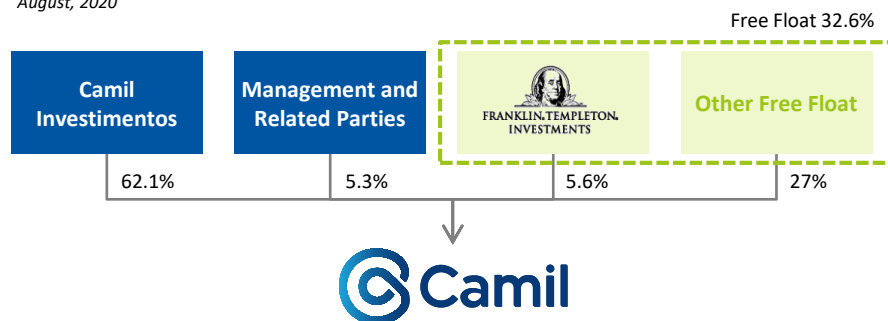
- One of the largest food companies in LatAm
- Business model includes industrialization, commercialization and distribution of grains, sugar and canned fish
- Well know and recognized brands in Brazil, Uruguay, Chile and Peru
- Reaches more than 14.000 direct and 300.000 indirect sales points in Brazil
- Exports to more than 50 countries

Main Brands



Shareholder Structure¹ (%)

August, 2020



Notes:

(1) Camil Investimentos represents Quartiero's family ownership and includes individual ownership; Free float excludes shares on treasury and related parties

(2) Does not include pet food business in Chile from LDA acquisition, pending conclusion

Processing and Distribution Platform

28 processing facilities

16 distribution centers distributed throughout LatAm



Operators in 4 countries and multiple categories in Brazil

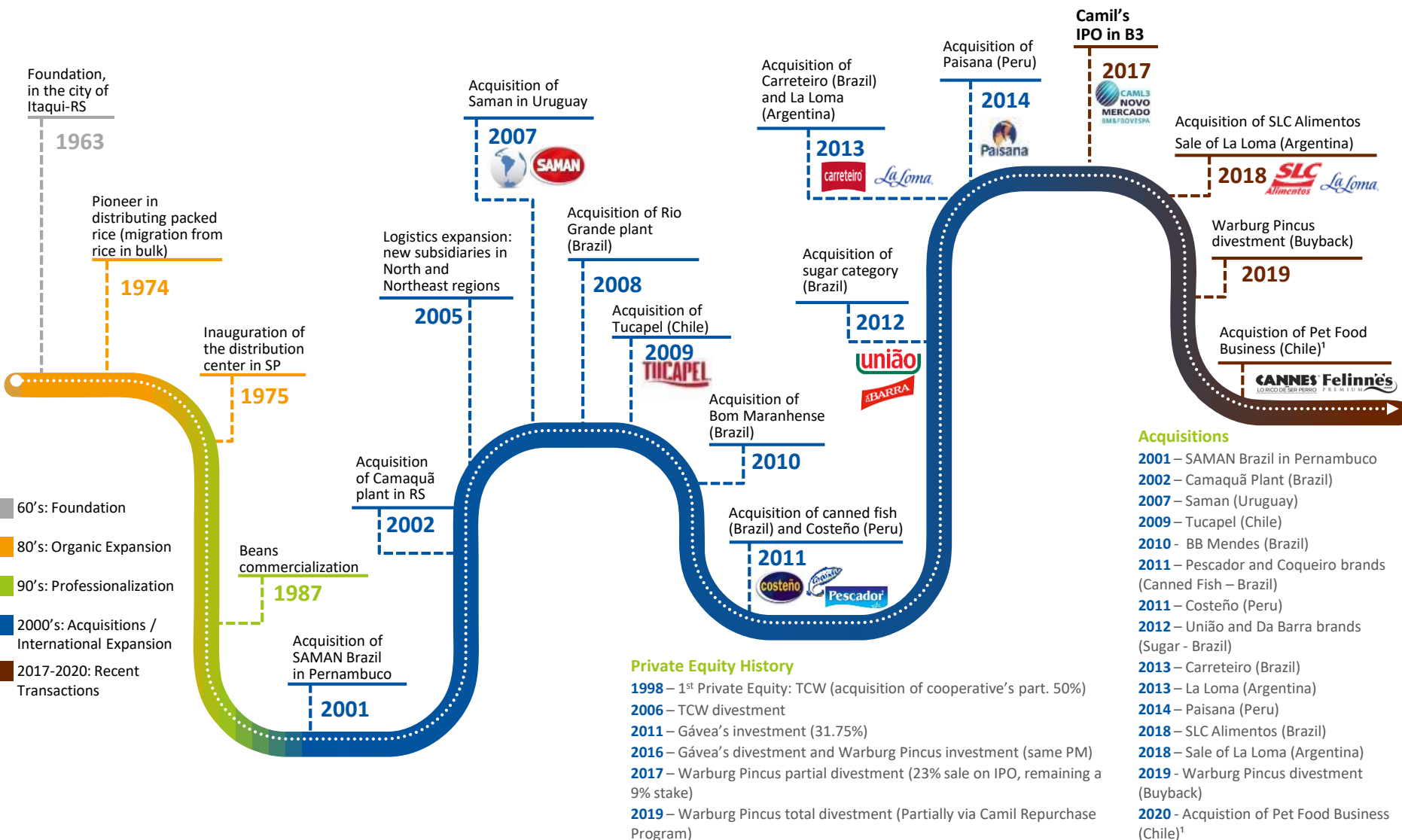
Camil's Facilities²

- ▲ Grains Processing Facilities: 26
 - 12 in Brazil
 - 14 International
- ▲ Fish Processing Facilities: 1
- ▲ Sugar Packaging Facilities: 1
- Distribution Centers: 16
- Rice Producing Regions
- Beans Producing Regions

Unique Expertise in the LatAm Market












Present for more than 50 years in the Brazilian everyday life, Camil was able to expand into new categories and geographies



Differentiated Positioning Within Production Chain

Camil is not engaged in any step of the agriculture process

	 Rice				 Sugar	 Canned Fish
Brand						
Agriculture	✗	✗	✗	✗	✗	✗
Origination	✓	✓	✓	✓	✗	✓
Processing	✓	✓	✓	✓	✗	✓
Packaging	✓	✓	✓	✓	✓	✓
Distribution	✓	✓	✓	✓	✓	✓
Marketing	✓	✓	✓	✓	✓	✓
Pricing and Purchasing Strategy	<ul style="list-style-type: none"> Weekly purchases at spot prices Company offers storage to the production of growers: reduction in logistic costs increasing Camil's bargaining power 	<ul style="list-style-type: none"> Regulated price system protects Saman's margins Price paid to producers based on Saman's sale price (no FX risk despite the export-oriented model) 	<ul style="list-style-type: none"> Local purchases at market price (c. 50%) Also imports rice from Saman 	<ul style="list-style-type: none"> Most part of its rice imported from Saman 	<ul style="list-style-type: none"> Long term supply contract with Raízen: guaranteed volume (take-or-pay) Contract pricing based international sugar prices Super Barra: project to internalize the process of packaging 	<ul style="list-style-type: none"> Acquisition from fragmented suppliers at market prices, complemented by import contracts Concentrated industry favors price discipline

Product Portfolio

Complementary product portfolio composed of strong recognized brands, high value added items and value priced brands

Grains - Brazil



Grains - International



Sugar



Canned Fish



Section II

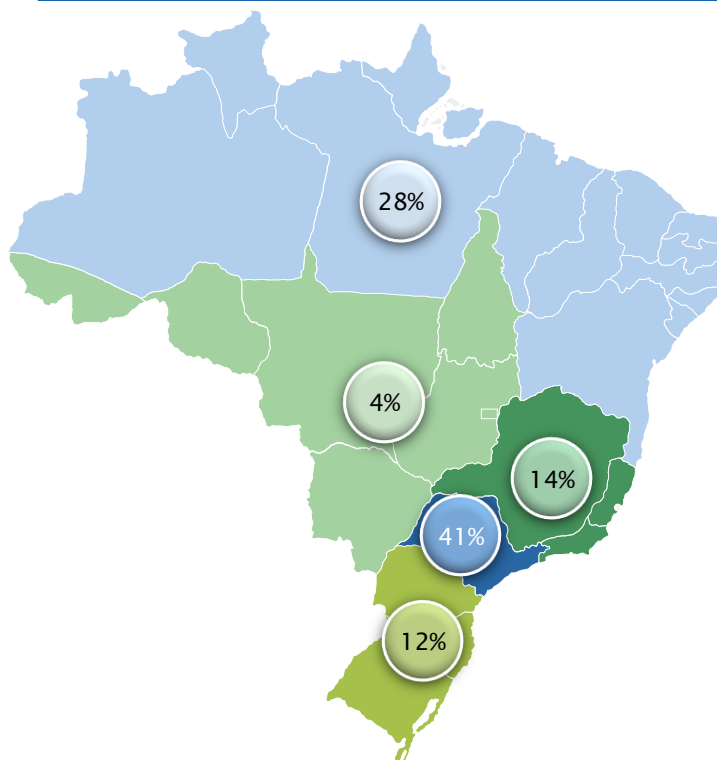
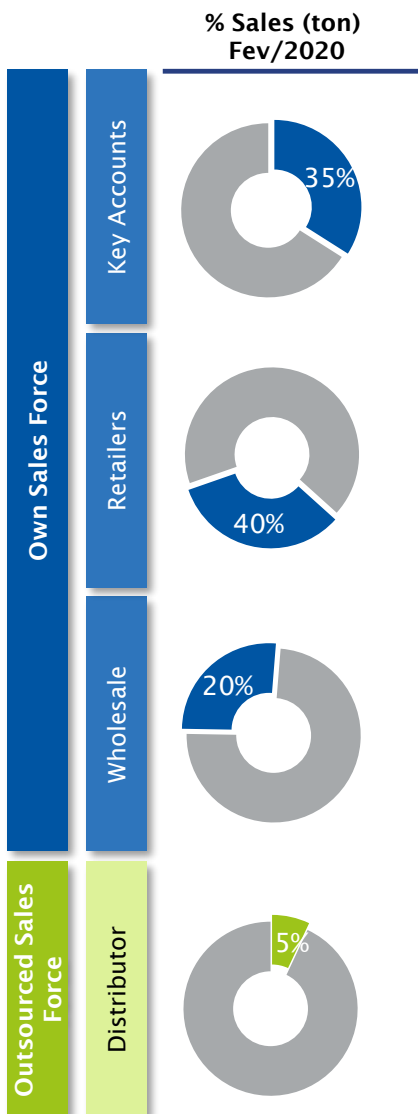
Key Investment Thesis





Wide Distribution Network

Strong distribution network with more than 400,000 points of sale, favoring the business expansion to new segments



- 95% of sales made by the company's own sales force and 5% from distributors (canned fish)
- More than 14,000 direct and 300,000 indirect point of sales in Brazil¹

Indicates the representativeness of direct points of sale by region in Brazil¹



Notes:
(1) Data Nielsen 2019

Leadership Positions and Brand Awareness

Iconic Brand Recognition...

...Leading to a Leadership Position in all Sectors & Regions¹



- ✓ Market leader in São Paulo City: Rice 36% market share^{3,10}
- ✓ Rice: 59% Top of Mind¹¹
- ✓ Beans: 46% Top of Mind¹¹
- ✓ One of the most complete line of products: More than 10 variations of grains, including ready to eat



Brazil – RICE^{2,3}

#1		13%
#2	Player 2	5%
#3	Player 3	4%

Brazil – REFINED SUGAR⁵

#1		38%
#2	Player 2	25%
#3	Player 3	10%

Brazil – BEANS^{2,4}

#1	Player 1	13%
#2		7%
#3	Player 3	4%

Brazil – SARDINE⁶

#1	Player 1	47%
#2		38%



- ✓ One of the most complete line of products: traditional and new segments (i.e. “Fit” sugar, Sucralose, Naturals)
- ✓ Top of Mind leader (80%)¹¹
- ✓ “Top-5 Suppliers” Award (#1)



Peru – RICE⁹

#1		37%
#2	Player 2	10%
#3	Player 3	4%

Brazil – TUNA⁶

#1	Player 1	58%
#2		23%



- ✓ Complete line of products: Tuna, Sardines, Tuna Sauces and Pâtés
- ✓ 50% Top of Mind in Sardine and 44% in Tuna¹¹
- ✓ “Top-5 Suppliers” Award (Sardine #1; Tuna #2)

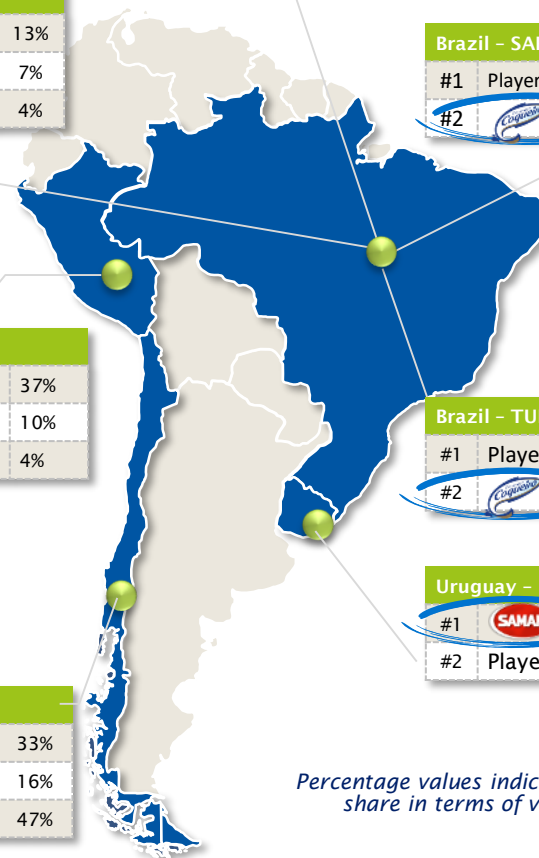


Chile – RICE⁸

#1		33%
#2	Player 2	16%
#3	Player 3 (PLs)	47%

Uruguay – RICE⁷

#1		48%
#2	Player 2	14%



Percentage values indicate market share in terms of volume.

Notes:

(1) Market shares referring to total Camil Company brands; (2) Market share Camil + SLC Alimentos; (3) Nielsen Retail Index for Rice (INA+C&C Jun20-Jul20); (4) Nielsen Scantrack Index for Beans (AS+C&C Jun20-Jul20); (5) Nielsen Retail Index for Sugar (INA+C&C Jun20-Jul20 for 1kg – represents ~90% of refined market); (6) Nielsen Retail Index for Sardine and Tuna (INA+C&C Jun20-Jul20); (7) Uruguay: market share Consecha Comision Sectorial del Arroz; (8) Nielsen Scantrack Chile; (9) Kantar Worldpanel Peru; (10) Nielsen Retail Index for Rice - Market share Camil + SLC Alimentos only in São Paulo-SP; (11) Top of Mind Camil Ipsos, Nov-Dez19.

Iconic Brand Recognition and Premium Prices

Sugar Successful Case and Rice Strategy



União: Brand of strong emotional bond, preferred by consumers and with greater perception of value

From Commodity...

...to brand



Unique Footprint

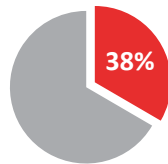
- 150,000 points of sale reaching big part of the population
- Wide presence across all States of Brazil



Market Leadership

- Absolute Leadership with 80% of Top of Mind¹
- Total Company refined sugar brands have 38%² market share

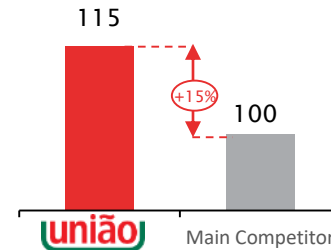
Market Share



Pricing Power

- "Brand of sugar": higher prices compared to the main competitors

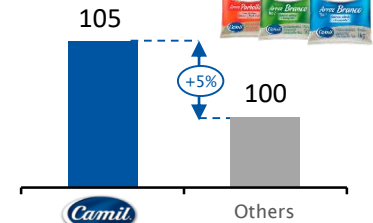
Sugar price³



Rice Strategy

- Replicating the sugar model from commodity to brand
- Increase premium price

Rice price³



Notes:

(1) Top of Mind Camil Ipsos, Nov-Dez19; (2) Nielsen Retail Index for Sugar (INA+C&C Jun20-Jul20 for 1kg - represents ~90% of refined market); (3) Price Index Nielsen

Wide Product Offering

Rice Case

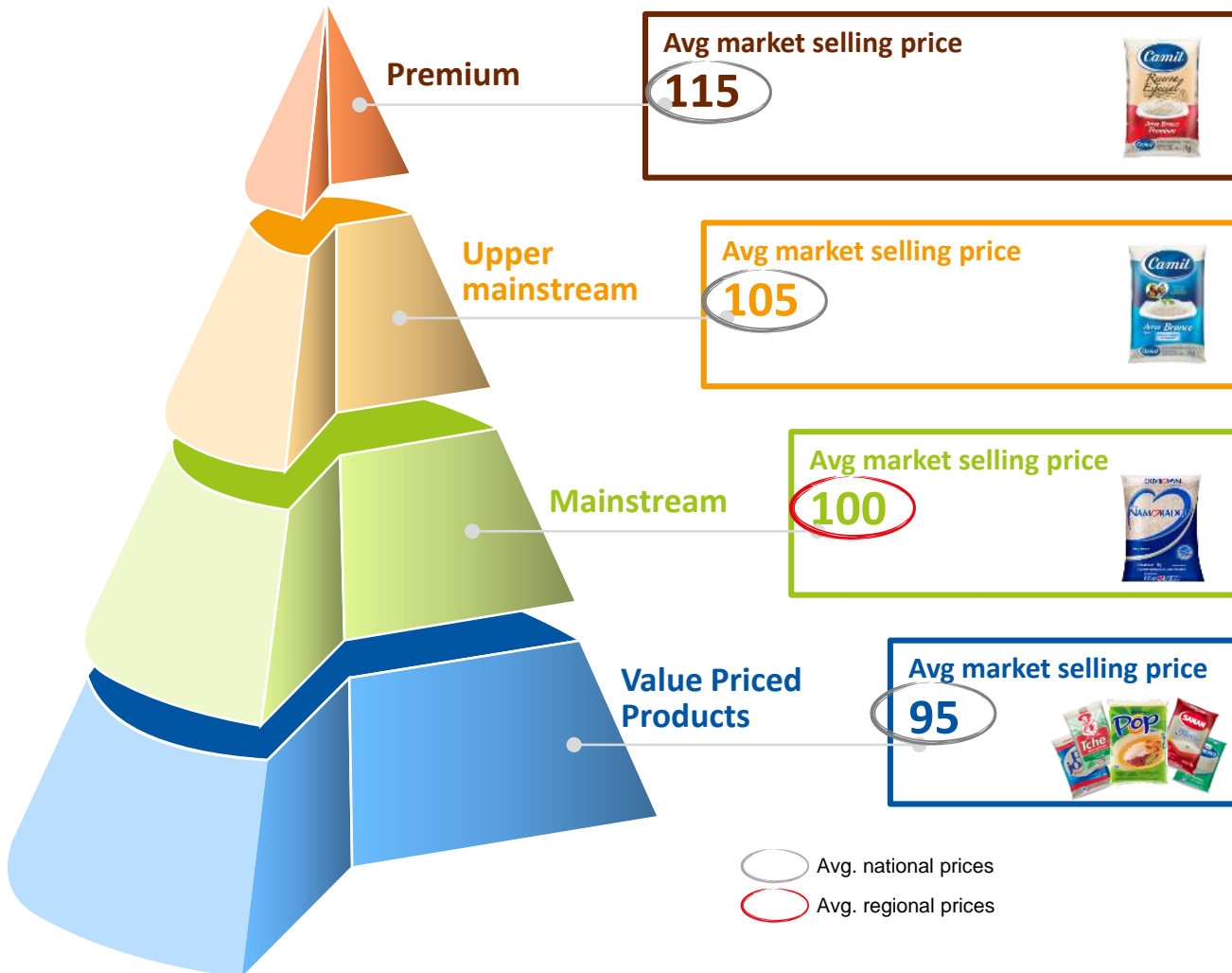


Wide range of products addressing different value propositions to clients

Product Portfolio - Breakdown

Portfolio Camil¹

Product Shelving



Notes:

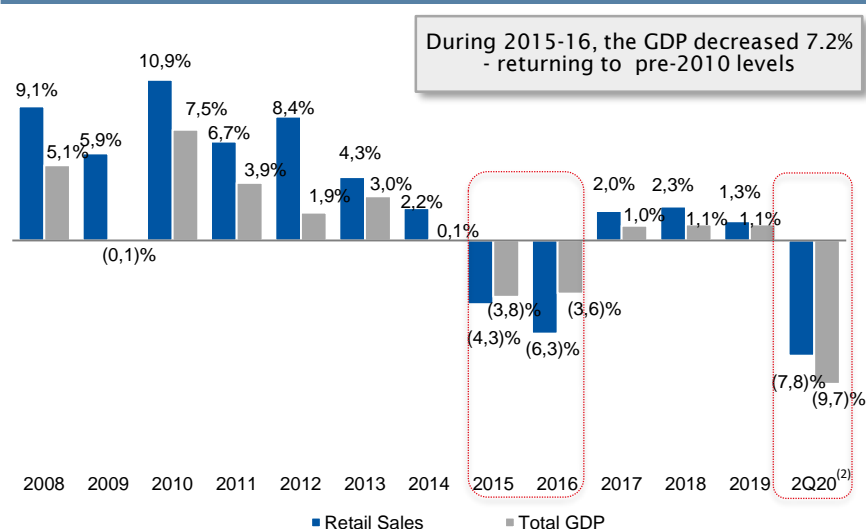
(1) White rice price index Nielsen Retail Index

Solid Business Model with Stable and Resilient Margins

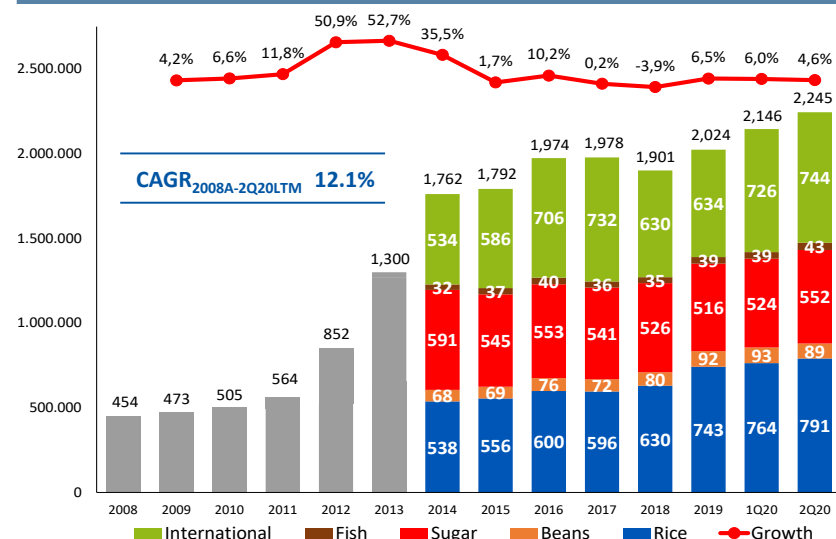


For over 10 years, Camil has posted solid operational and profitable results, even with a slowdown in the Brazilian economy

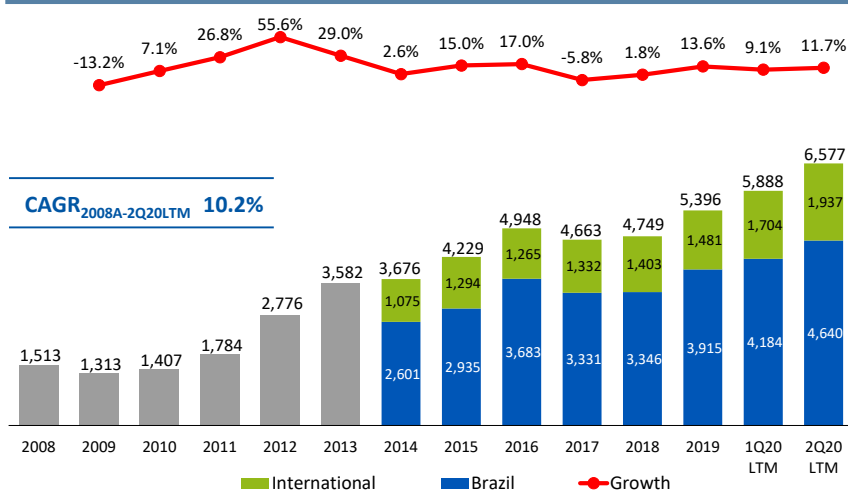
Brasil: GDP and Retail Sales⁽¹⁾ (% growth, real terms)



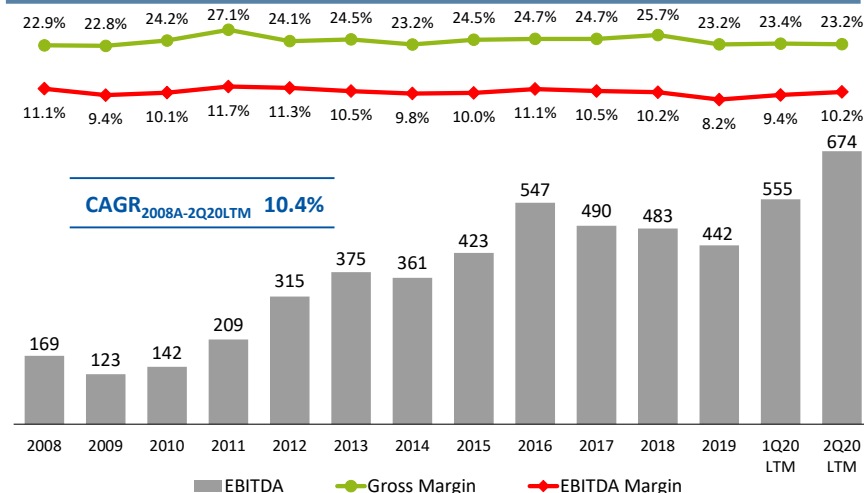
Volume and Growth (mn ton, %)



Net Revenues by Segment (R\$m)



EBITDA, Gross Margin and EBITDA Margin (R\$m, %)



Notes:
Company fiscal year begins in March and ends in February of the following year (inclusive); (1) BCB, Focus; (2) 2Q2020 vs 1Q2019

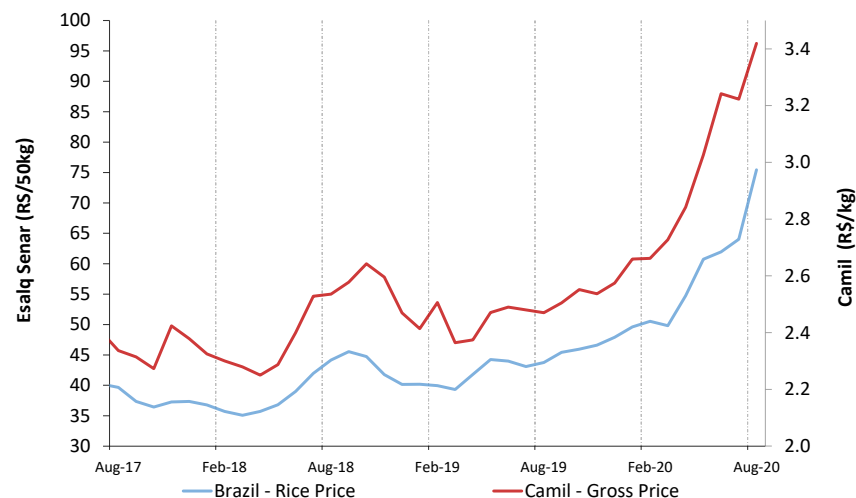
Solid Business Model with Stable and Resilient Margins

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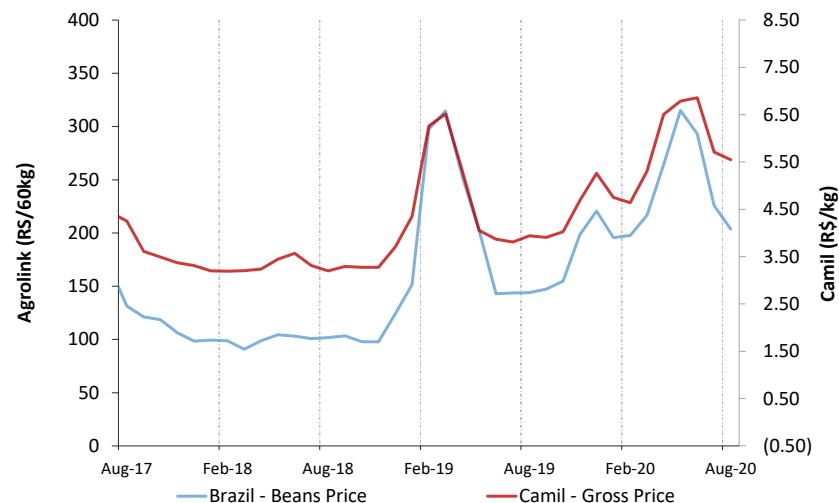


The segments in which Camil operates present active price dynamics, with weekly price pass-through, ensuring stability of margins

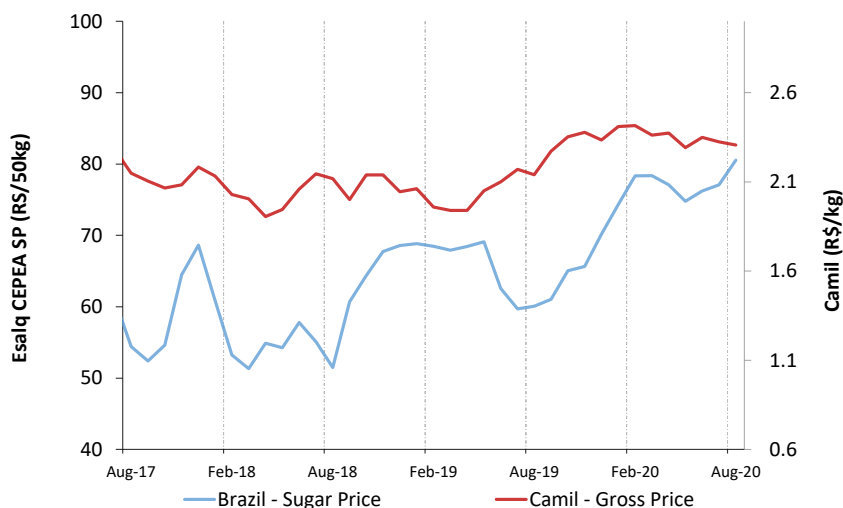
Rice – Market¹ vs. Camil's prices



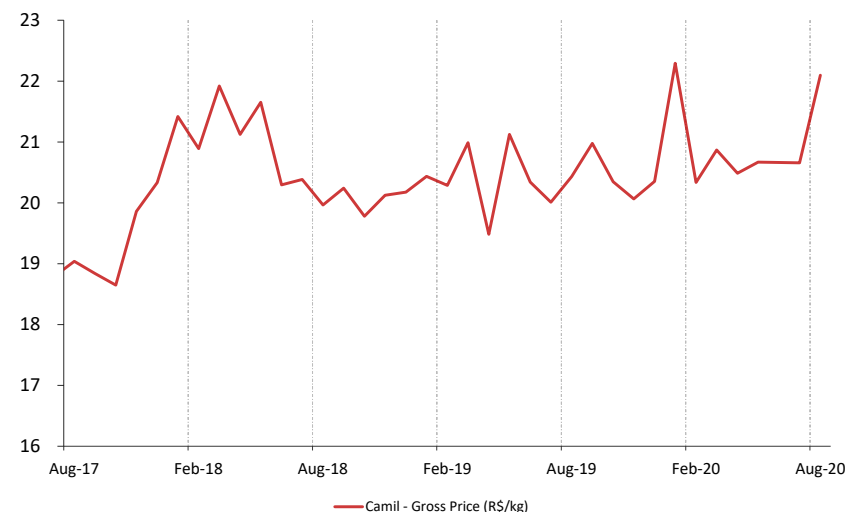
Beans – Market² vs. Camil's prices



Sugar – Market³ vs. Camil's prices



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



Notes:
(1) CEPEA; rice indicator Esalq/Senar-RS 50kg; (2) Agrolink; beans indicator Sc 60kg; (3) CEPEA; Cristal Sugar indicator Esalq-SP 50kg

Solid Business Model with Stable and Resilient Margins

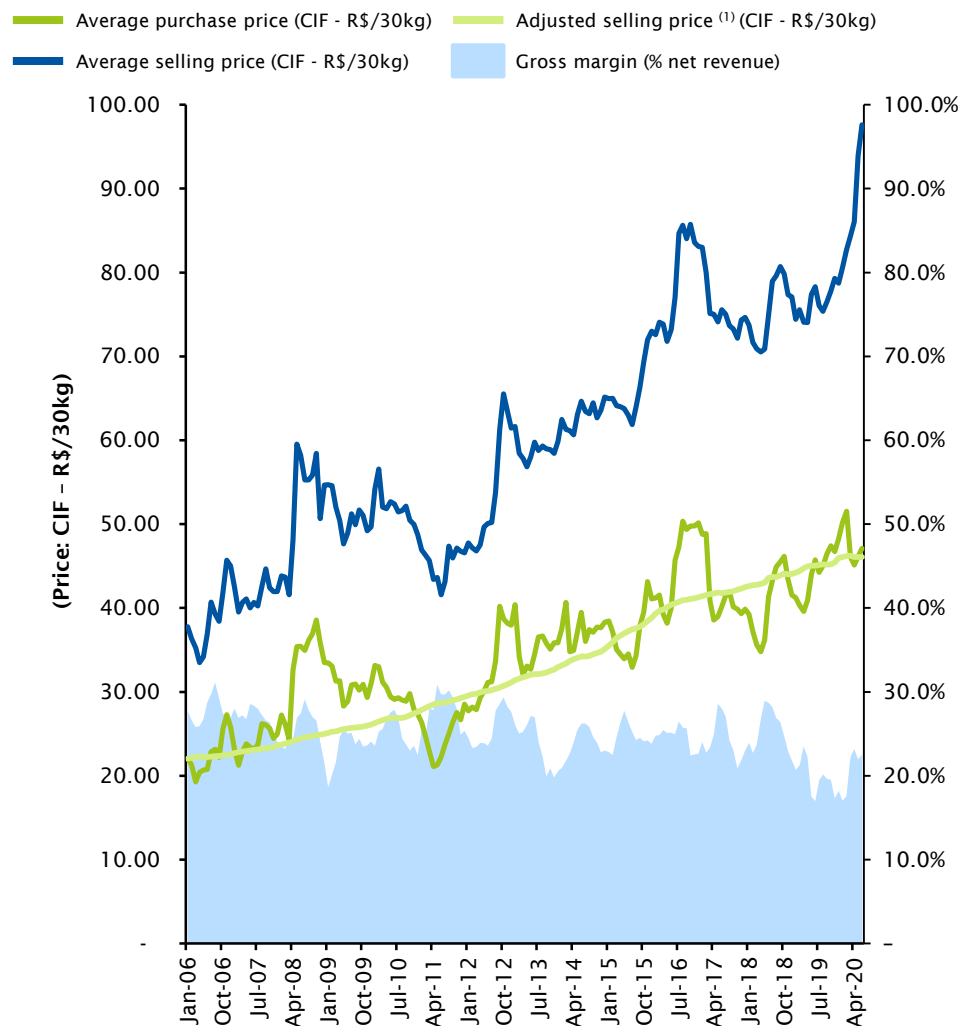
(Cont'd)



Historically Camil has maintained resilient gross margins, mainly due to its weekly pricing capacity

Business Model: Proven Cost Transfer Capability (rice case)

Subtitle



Year	Average sale price (R\$/30kg) ²	Average cost (R\$/30kg) ²	Sale / Cost	Gross margin ²
2006	38.7	22.6	1.7x	27.7%
2007	41.5	24.1	1.7x	26.9%
2008	52.1	33.1	1.6x	25.5%
2009	50.9	30.8	1.7x	23.3%
2010	52.0	29.9	1.7x	25.1%
2011	45.4	24.7	1.8x	27.8%
2012	53.7	32.9	1.6x	25.7%
2013	58.9	35.2	1.7x	23.7%
2014	63.0	37.4	1.7x	24.0%
2015	65.9	36.9	1.8x	24.7%
2016	79.1	45.2	1.7x	24.6%
2017	75.5	41.6	1.8x	24.3%
2018	75.5	40.8	1.9x	25.5%
2019	76.5	44.2	1.7x	19.7%
2020 ³	78.4	46.4	1.7x	19.0%

Notes:

(1) Adjusted by the monthly inflation of the period, since Jan/2006; (2) Average of the year; (3) Average of the last twelve months (1Q2020LTM)

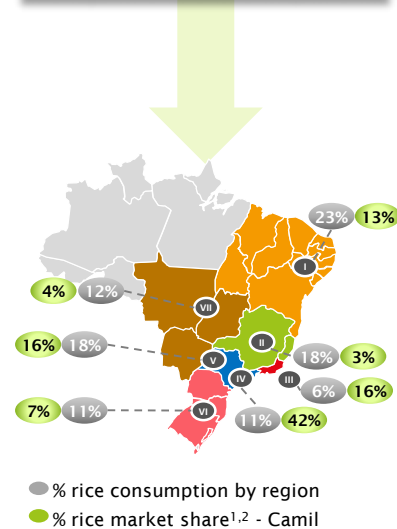
Acquisitions and Tangible Growth Opportunities

Consolidation of the Brazilian grains market coupled with geographical expansion

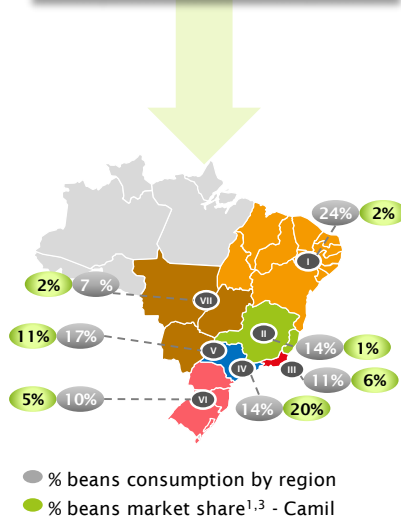
Consolidation



Brazil – RICE ^{1,2}		
#1	Camil	13%
#2	Player 2	5%
#3	Player 3	4%

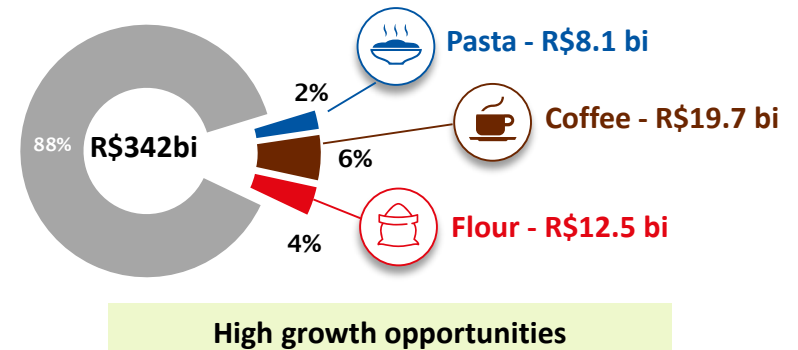


Brazil – BEANS ^{1,2}		
#1	Player 1	13%
#2	Camil	7%
#3	Player 3	4%



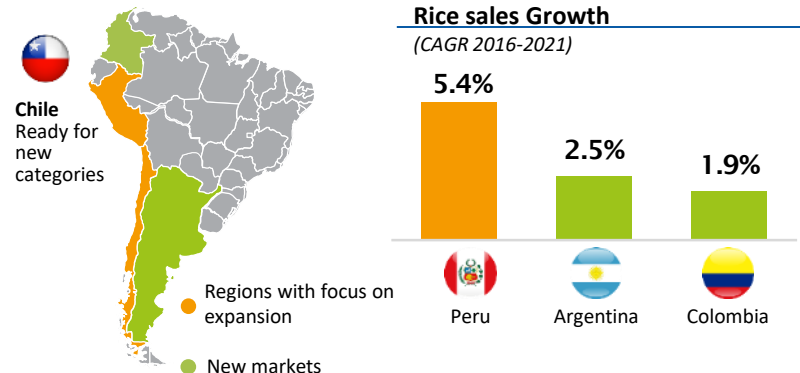
New Categories

Camil's wide distribution network enables synergies in tapping new categories..



New Geographies

... And geographies

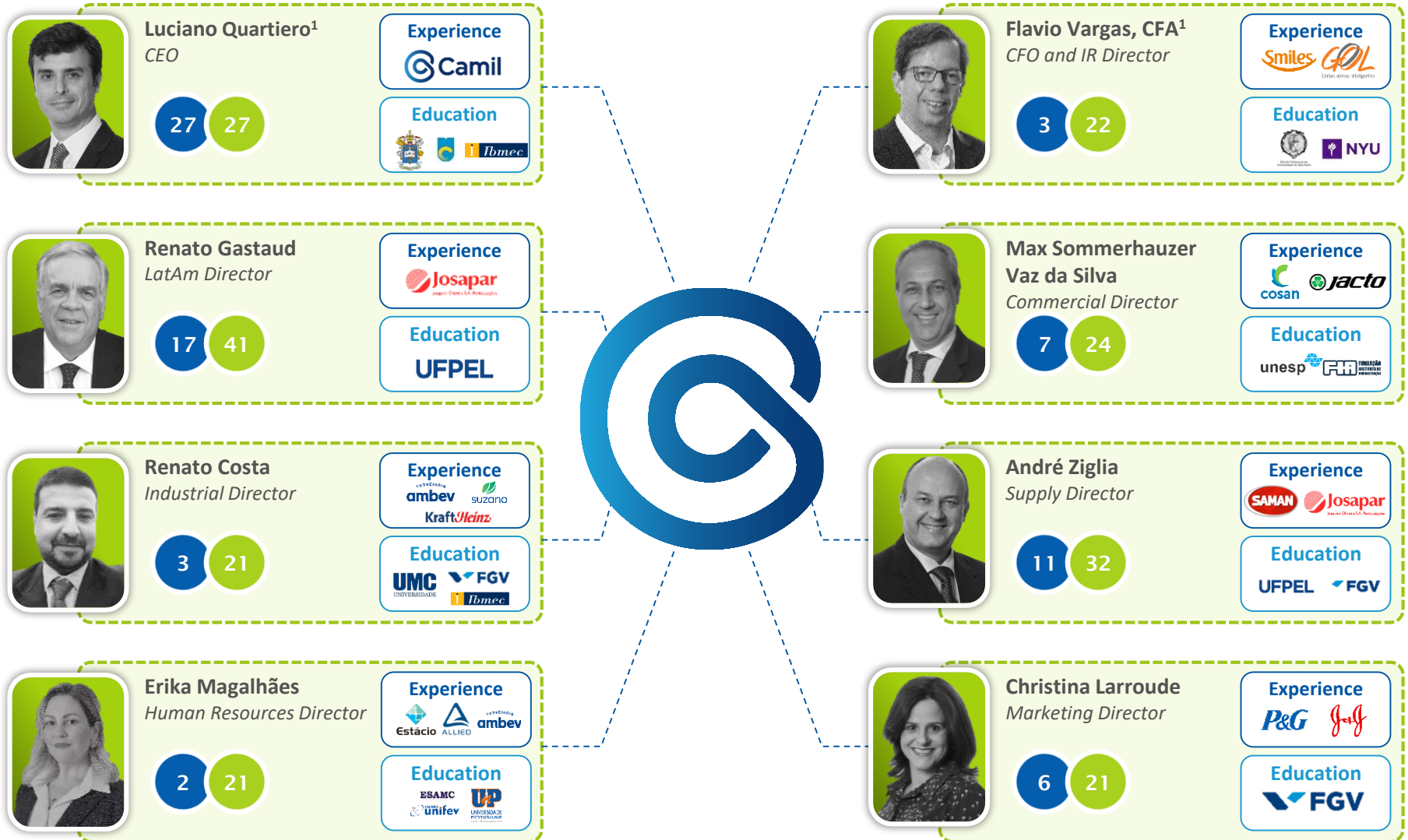


Notes:

(1) Market shares referring to total Camil Company brands; (2) Nielsen Retail Index for Rice (INA+C&C Jun20-Jul20); (4) Nielsen Scantrack Index for Beans (AS+C&C Jun20-Jul20)

Leadership with Wide Experience in the Sector

Seasoned management team with solid experience in the sector



Section III

Successful Transactions



Solid Track Record of Successful Transactions...

Camil's M&A history reflects its ability to find and deliver new opportunities

M&A

Acquisitions

2001 – SAMAN Brazil in Pernambuco
2002 – Camaquã Plant (Brazil)
2007 – Saman (Uruguay)
2009 – Tucapel (Chile)
2010 – BB Mendes (Brazil)
2011 – Pescador and Coqueiro brands (Canned Fish – Brazil)
2011 – Costeño (Peru)
2012 – União and Da Barra brands (Sugar – Brazil)
2013 – Carreteiro (Brazil)
2013 – La Loma (Argentina)
2014 – Paisana (Peru)
2018 – SLC Alimentos (Brazil)
2018 – Sale of La Loma (Argentina)
2019 – Warburg Pincus divestment (Buyback)
2020 – Acquisition of Pet Food Business (Chile)¹



1998 - 2010



2011 - 2016



2017 - 2020

Capital Market Transactions

Private Equity History

1998 – 1st Private Equity: TCW (acquisition of cooperative's part. 50%)
2006 – TCW divestment
2011 – Gávea's investment (31.75%)
2016 – Gávea's divestment and Warburg Pincus investment (same PM)
2017 – IPO and Warburg Pincus partial divestment (23% sale, remaining a 9% stake)
2019 – Warburg Pincus total divestment (Partially via Camil Repurchase Program)



1998 - 2006



2011 - 2016



16 acquisitions over the last 15 years

Notes:

(1) Acquisition of pet food business in Chile from LDA, pending conclusion

Camil successfully completed its Initial Public Offering on September 2017

IPO Highlights

R\$9.00 / share

Priced on September 26, 2017

41.0 million ONs

Primary Offering

86.5 million ONs

Secondary Offering

R\$1.2 billion

Offering Size

R\$357.0 million

Net proceeds from Primary Offering

Corporate Governance

- ✓ Common voting shares only
- ✓ 100% Tag along
- ✓ 2 or 20% of independent Board Members
- ✓ Minimum Free Float of 25%
- ✓ OPA by fair value
- ✓ Minimum dividend/JCP of 25% of the net profit (in compliance with Law N° 6.404)

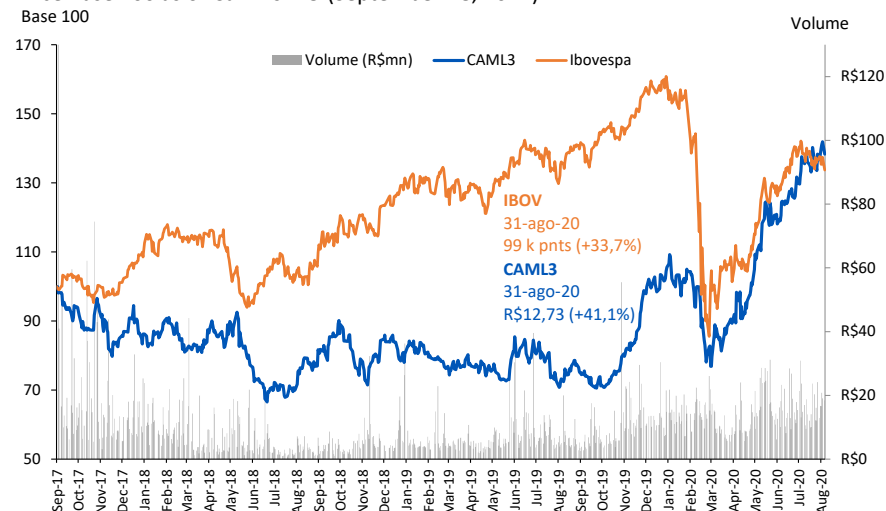


Camil is listed on B3's **Novo Mercado** segment, the **highest level of corporate governance**



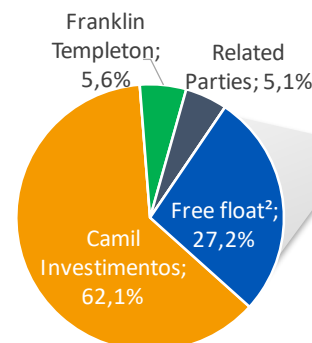
Ibovespa vs. Camil

Price Base 100 as of Camil's IPO (September 28, 2017)¹



Shareholder's Profile

August, 2020



Substantial Growth in Number of Investors to **30.7k on Aug.20** from **2.0k Investors on Nov.17**

Investors Breakdown	# of Investors	# ON (mn)	% ON
Institutional	119	82	22%
Controlling holders & Related Parties	9	249	67%
Pension Funds	34	18	5%
Retail/Ind. Holders	30,744	21	6%
Total	30,355	370	100%

Number of Investors (%) 40% 60%

Notes:

(1) Broadcast; (2) Camil Investimentos represents Quartiero's family ownership and includes individual ownership; Free float excludes shares on treasury and related parties

Share Repurchase Programs

Camil focused on maximizing the company's capital allocation and generate value to its shareholders

	Date	Number of Shares	Average Share Price	Total shares
Program #1	Launch Dec. 2017	5,821,571 ON	R\$7.77	Treasury 5.8mn ON
	Conclusion Jun. 2018			Total ON 410mn ON
Program #2	Launch Apr. 2019	3,565,275 ON	R\$7.02	Treasury 9.3mn ON
	Conclusion Aug. 2019			Total ON 410mn ON
Program #3 (Private Acquisition)	Launch Nov. 2019 - ESM	30,665,030 ON from Warburg Pincus	R\$6.25	Treasury -
	Conclusion Nov. 2019			Total ON 370mn ON
Program #4 (ongoing)	Position on August, 2020	4,000,000 ON	R\$-	Treasury -
	Launch Sept. 2020			Total ON 370mn ON
	Conclusion (expected) Sept. 2020	% Acquired -%		

Debt Issuances | Agribusiness Receivables Certificate



Liability Management: reduction on cost of debt and amortization profile schedule

Agribusiness Receivables Certificate (CRA)

Emissions	1st CRA	2nd CRA	3rd CRA	4th CRA	9th Debenture
Emission Date	Dec/2016	Jul/2017	Dec/2017	Apr/2019	Sept/2020
Emission	5th Debenture Issuance	6th Debenture Issuance	7th Debenture (ICVM 476)	8th Debenture Issuance	9th Debenture Issuance
Securitization Company	Eco Securitizadora	Eco Securitizadora	Eco Securitizadora	Eco Securitizadora	Eco Securitizadora
Total Amount	R\$402 million	R\$405 million	R\$168 million	R\$600 million	R\$350 million
Cost	1st series: 99% CDI p.a. 2nd series: 100% CDI p.a.	1st series: 97% CDI p.a. 2nd series: 98% CDI p.a.	Single serie: 98% CDI p.a.	1st series: 98% CDI p.a. 2nd series: 101% CDI p.a.	One series CDI +2,7% p.a.
Amortization	Bullet 1st series: 3 years (Dec/19) 2nd series: 4 years (Dec/20)	Bullet 1st series: 3 years (Jul/20) 2nd series: 4 years (Jul/21)	Bullet 4 years (Dec/21)	Bullet 1st series: 4 years (Apr/23) 2nd series: 6 years (Apr/25)	2 amortizations on 4th year and 5th year (maturity)
Interest Payment	Semester	Semester	Semester	Semester	Semester
Financial Covenant	Net Debt/EBITDA LTM < 3.5x	Net Debt/EBITDA LTM <3.5x	Net Debt/EBITDA LTM <3.5x	Net Debt/EBITDA LTM <3.5x	Net Debt/EBITDA LTM <3.5x

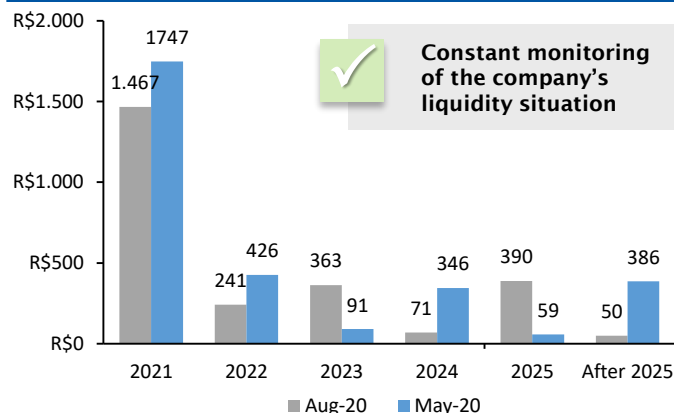
2017-2020: liability management with CRA emissions (stretch amortization profile + reduce costs: emissions under 100% CDI)

2020: on Covid-19 scenario (1Q20), Camil has guaranteed its financial needs for 2020 (+R\$1.2 billion on short term loans).

New emission on Sep/20 is the initial work to meet the Company's commitments that expire at the beginning of next year.

We continue to work on replacing loans with less expensive ones and stretch our amortization profile.

Amortization Schedule



Rating

Last update on April, 2020

S&P Global
Ratings

National: brAAA (stable)

Global: BB- (stable)

M&A Recent Transactions | SLC Acquisition (Brazil)

Acquisition aligned to the Company's expansion strategy and an important step towards the consolidation of the grain market in Brazil

Acquisition

**Acquisition of 100% of
SLC Alimentos Ltda. on Dec/2018**

Total R\$308mn (R\$140mn in cash + R\$40mn of retention
+ R\$128mn of net debt as of Dec. 2017)

Investment Overview

- Consolidation of the grain market in Brazil
- Portfolio composed with relevant brands in the value pricing segment and **NAM2RADO** brand
- Increase in volumes on rice and beans category, strengthening Camil's competitiveness
- Growth acceleration on South, Southeast and Northeast regions in Brazil
- Complementarity of logistics and distribution platforms
- Potential synergies of R\$10mn/year in COGs and G&A and R\$80mn in Tax Credits

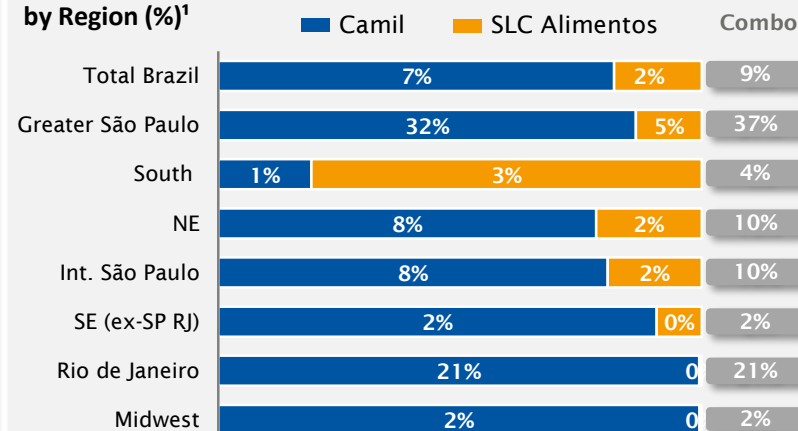
Brands



Highlights

Highlights ¹	12M17 (Dec. 31, 2017)
Net Revenues (R\$m)	512
Gross Profit (R\$m)	112
Gross Margin (%)	21.9%
EBITDA (R\$m)	32
EBITDA Margin (%)	6.2%
Net Income (R\$m)	12
Net Margin (%)	2.7%
Volume (k ton)	221
Rice (k ton)	205
Beans (k ton)	16

Rice Market Share by Region (%)¹



M&A Recent Transactions | Pet Food (Chile)

Acquisition aligned to the Company's strategy and an important step to expand Camil's Chilean operations into new categories

Acquisition

100% of LDA SpA - Empresas Iansa's Pet Food Business Unit from ED&F Man (Pending closing)

Total CLP37 billion (US\$48mn or R\$200mn)¹

Investment Overview

- Expansion of Chilean operations into new categories
- One of the leading supplier of branded pet food products with significant market share and growth potential in Chile
- Strengthening competitiveness in Chile, which Camil already has a track record of delivering a constant profitable growth through its subsidiary Tucapel
- Positive industry trends with capacity to expand
- Industrial, operational and commercial potential synergies

Brands



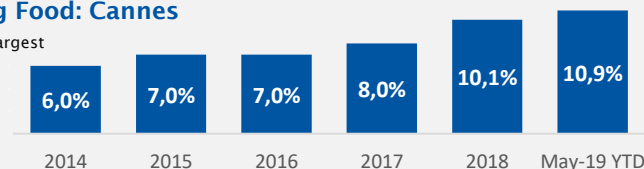
Highlights

Highlights ¹	12M18 (Dec. 31, 2018)
Net Revenues (R\$m)	136
Gross Profit (R\$m)	46
Gross Margin (%)	33.3%
EBITDA (R\$m)	20
EBITDA Margin (%)	14.9%
Net Income (R\$m)	13
Net Margin (%)	9.8%
Volume (k ton)	42

Market Share Growth (%)¹

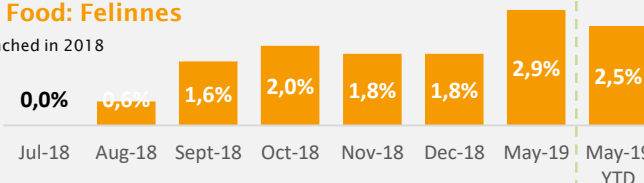
Dog Food: Cannes

3rd largest



Cat Food: Felinnés

Launched in 2018



Notes:

(1) Based on December 2018 Figures. CLP 37 billion equivalent to approx. US\$48mn or R\$200mn as of January 22, 2020- Data of the acquisition announcement; Pending closing

Section IV

ESG



Key Initiatives to Address COVID Effects

Enhance the healthiness and well being of our employees, customers and communities is our top priority...

1

Operations and Liquidity

- Establishment of a crisis committee
- Inventories management
- Production optimization (distancing/transport)
- Improve liquidity (+R\$1.2bn funding)

2

Employees Safety

- Temporary leave for high-risk group
- Reinforcement of safety and hygiene standards
- Work from home campaign
- Improvement of internal communication tools

3

Social Responsibility

- Purchase of health equipment to communities
- Donation of +200 tons in food products
- Internal food donation campaign
- **#UniaoMudaTudo campaign**



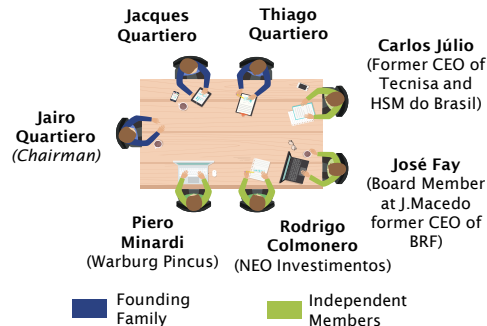
In order to support social distancing measures, União published new sentences in its iconic sugar sachet with cheerful life tips for this period

...Aligned with the recognition of our responsibility to ensure quality and health food to our customers during the pandemic period

Best-in-class corporate governance coupled with a strong environmental & social agenda

Corporate Governance

Board of Directors



- Since 2008, the Board of Directors is responsible for general strategic policies
- Majority of the board composed of independent members

Committees

- Audit Committee
- Financial Committee
- Personnel Management Committee
- Ethics Committee
- ESG Operational Committee

Corporate Governance

- Listing on Novo Mercado, highest Corporate Governance standard at B3
- Only common voting shares with 100% tag along
- Minimum free float of 25% with 20% of Independent Board (currently at ~60% independent)
- Minimum payout of 25%

Environmental & Social

Environmental

- Biomass - Thermoelectric Plant in Itaqui and Capão do Leão
- Effluent Treatment (Industrial Process)
- Fish - Dolphin Free
- Investment in Reverse Logistics and Recycling Initiatives ("Prolata Program" and "Recycle for Brazil")

Social

Camil's Social Responsibility Strategy for "Feeding and Nourishing Relationships"

- Covid-19: Establishment of Crisis Committee (focus on community and internal safety)
- +200k ton food donated during Covid-19 crisis + donation of health equipment and products in municipalities we operate
- Series of measures to ensure employees safety and health
- Financing Program for Smaller Producers (education, assistance with agronomists and monitoring)
- Donations of Products close to Maturity to *Banco de Alimentos*
- AACD volunteer campaign among employees for direct salary donation
- Diagnosis of Diversity and Inclusion
- Product Portfolio and Communication focused on Health and Education for Healthy Eating on Social Media
- *Camil Vida Saudável* (Camil Healthy Life Program)
- *Natal sem Fome* and other campaigns in RJ
- União Campaigns: Gastromotiva and União Amigo Secreto
- Entrepreneurs of the Favela (Makro Atacadista)

Well-defined committees structure aiming to enhance the company's organizational policies and comply with the best corporate practices

Committees

Main Responsibilities/Guidelines



Financial

- Elaborate and recommend the approval of the Company's financial policies, as well as monitoring and analysis of its effectiveness and implementation
- Periodically analysis of the company's budget, monthly; quarterly and annual results; investment plan, etc
- Periodically analysis of the impact of the company's investment and financing plan on its capital structure
- Define parameters to maintain the company's capital structure and liquidity; among other responsibilities
- Total members: 3 to 5, with at least 1 member from the BoD



Audit

- Assist the Board of Directors in respect to accounting, internal controls, financial reports, auditing and compliance matters
- Support in the hiring and/or destitution of independent auditors
- Supervision and monitoring of the company's internal audit area activities; among other responsibilities
- Total members: 3 to 5, with at least 1 member from the BoD



Personnel Management

- Analysis and recommendation of changes in remuneration policies, including salary adjustments, personnel goals, etc
- Analysis and report on special conditions for hiring and dismissal of directors
- Continuously contribute to the company's succession plan (president and directors); among others responsibilities
- Total members: minimum of 4 members, with at least 1 members from de BoD



Ethics

- Composed by the CEO, Vice-President, CFO in addition to Legal, Audit and Human Resources personnel
- The Ethics Committee is mainly engaged in the reinforcement and monitoring of transparency and best practices by shareholders, board, suppliers, clients, third parties, employees, etc
- Main monitoring activities: protection of confidential information (including third parties), gifts and entertainment, sexual and moral harassment, conflicting interests, sustainability, safety, among others

Section V

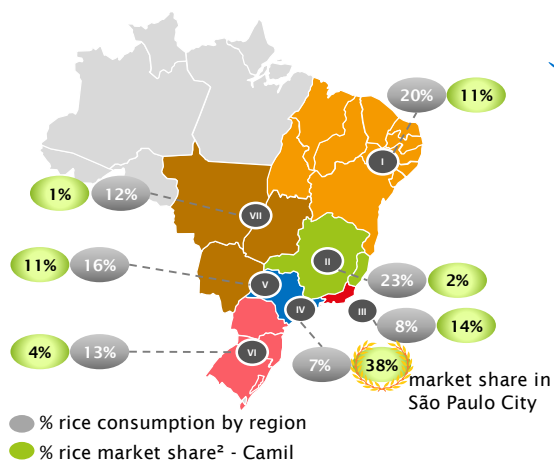
Financial Highlights



Brazil Food Segment | Rice

Substantial Historical Growth in a Fragmented Industry, with high Opportunity for Expansion and Consolidation

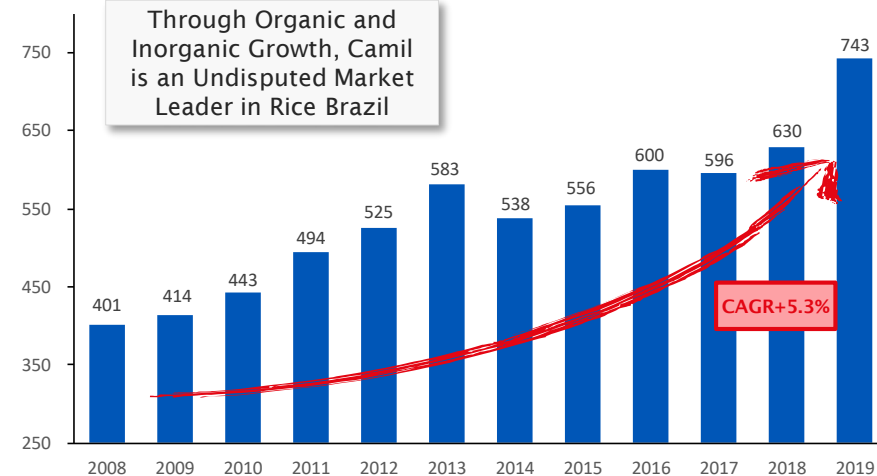
Industry Highlights¹



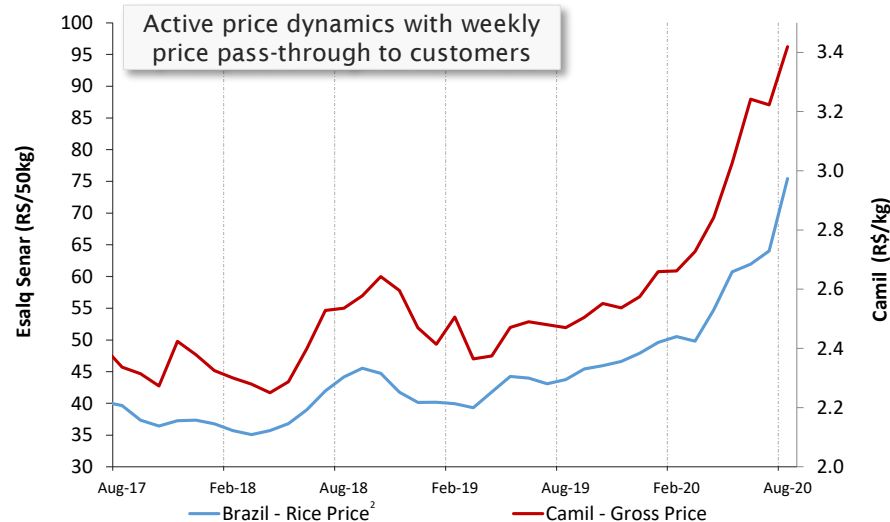
Brazil - RICE		
#1		13%
#2	Player 2	5%
#3	Player 3	4%

Industry
•Wide and fragmented market
•High industry consolidation opportunity
•Stable consumption

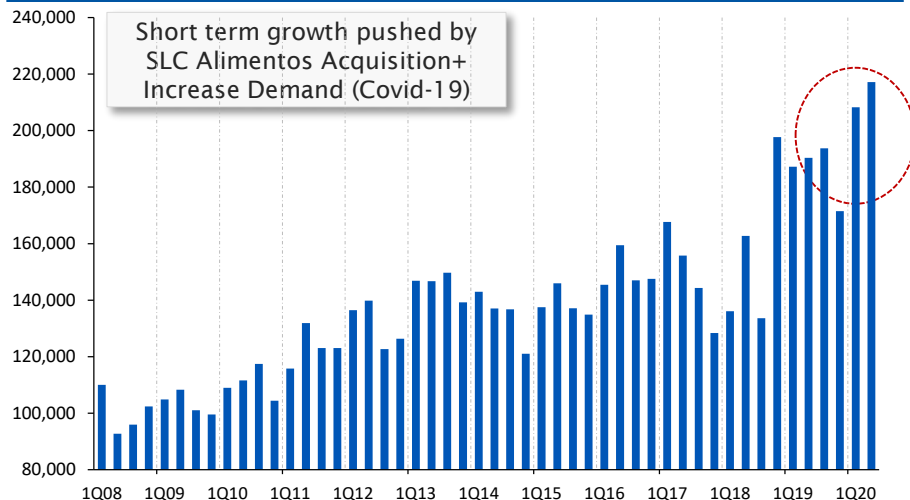
Camil Historical Annual Volume (k ton)



Market Prices vs. Camil Gross Prices (%)



Camil Historical Quarterly Volume (k ton)

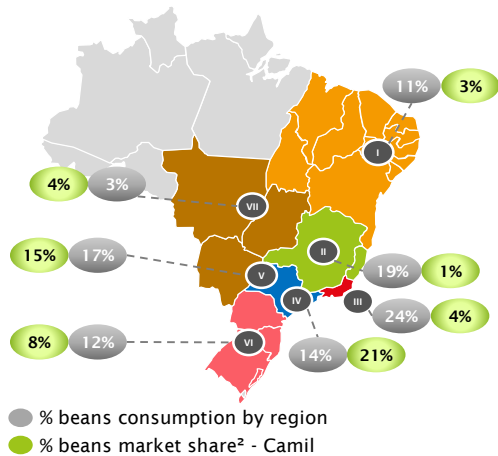


Notes:

(1) Nielsen Retail Index for Rice (INA+C&C Jun20-Jul20); (2) CEPEA; rice indicator Esalq/Senar-RS 50kg

Fragmented Industry, with high Opportunity for Expansion and Consolidation

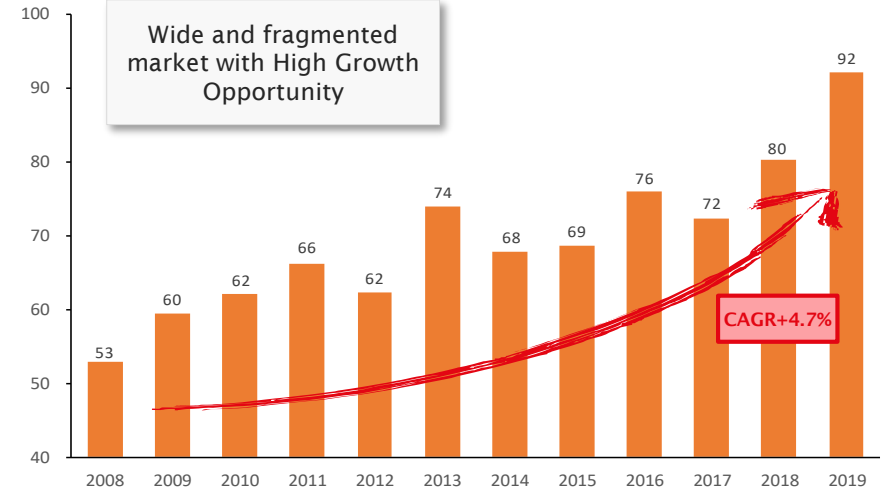
Industry Highlights¹



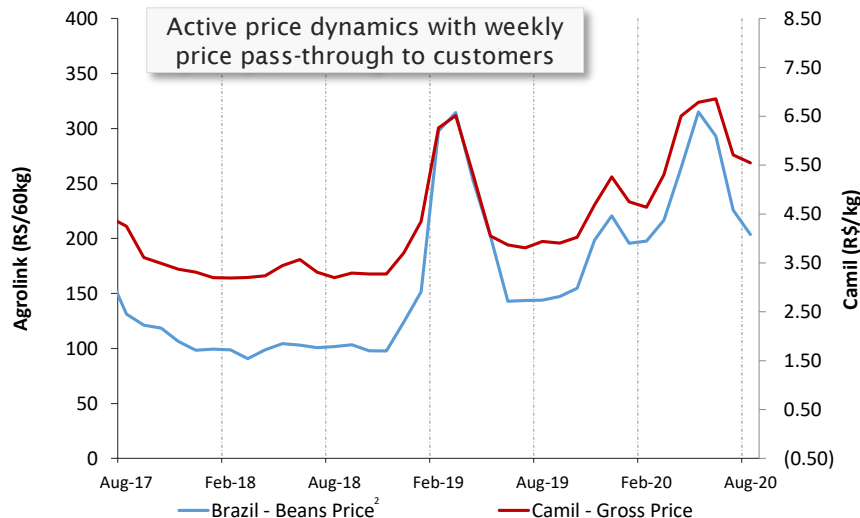
Market Share		
#1	Player 1	13%
#2		7%
#3	Player 3	4%

Industry	
•Wide and fragmented market	
•High industry consolidation opportunity	
•High Price Volatility (3 crops/year)	

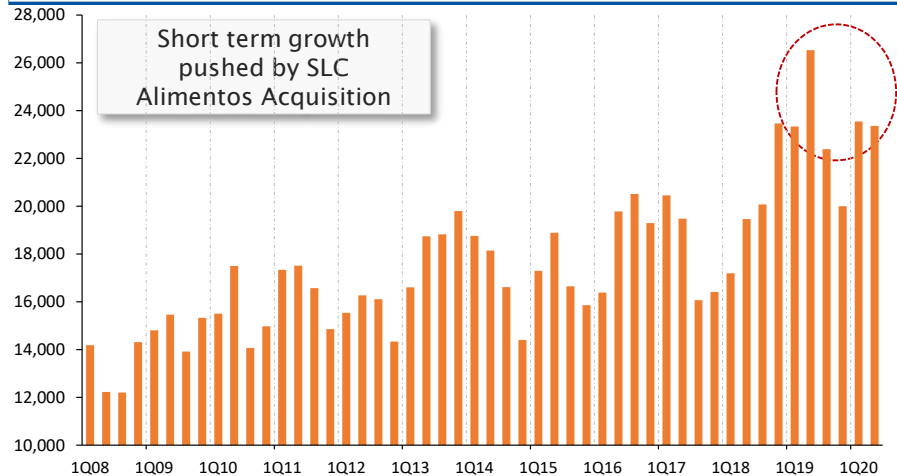
Camil Historical Annual Volume (k ton)



Market Prices vs. Camil Gross Prices (%)



Camil Historical Quarterly Volume (k ton)



Notes:

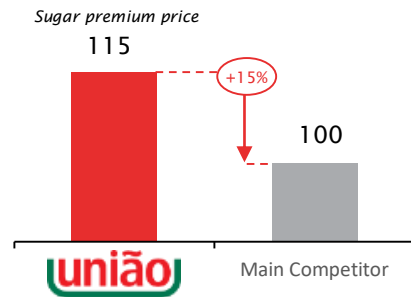
(1) Nielsen Scantrack Index for Beans (AS+C&C Jun20-Jul20); (2) Agrolink; beans indicator Sc 60kg



Iconic Brand Recognition in a Resilient and Consolidated Industry

Industry Highlights¹

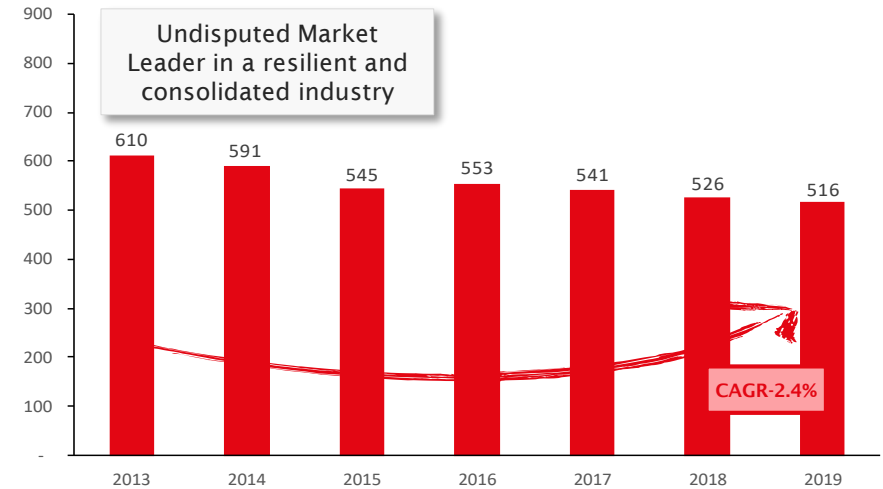
- ✓ "Brand of sugar" higher prices compared to the main competitors



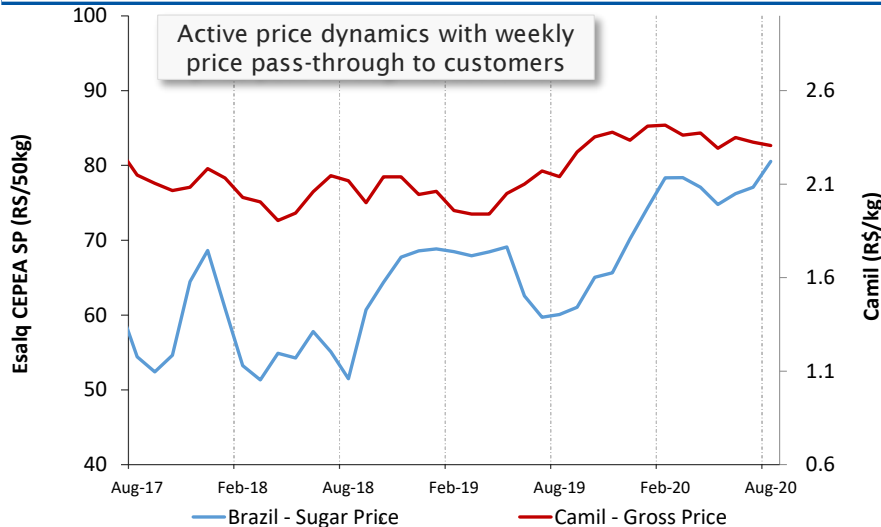
Market Share		
#1		38%
#2	Player 2	25%
#3	Player 3	10%

Industry	
•Consolidated industry	
•Concentrated on one supplier – long term contract, take-or-pay	
•Vertically integrated competitors	

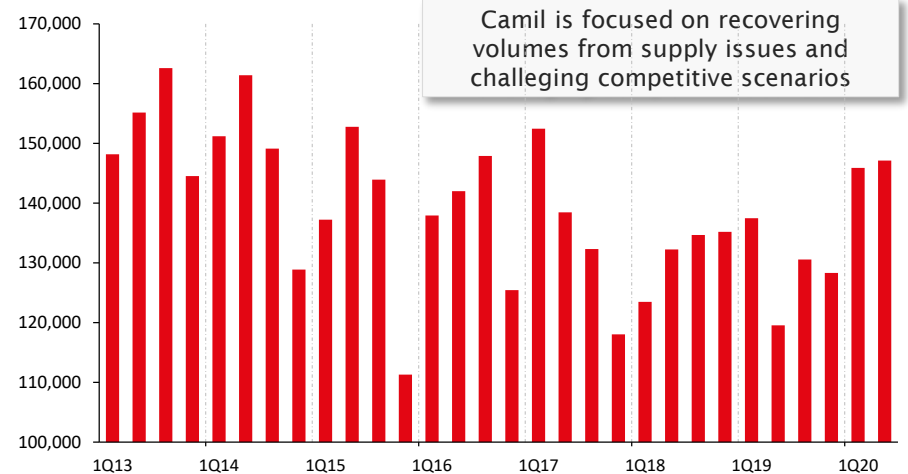
Camil Historical Annual Volume (k ton)



Market Prices vs. Camil Gross Prices (%)



Camil Historical Quarterly Volume (k ton)



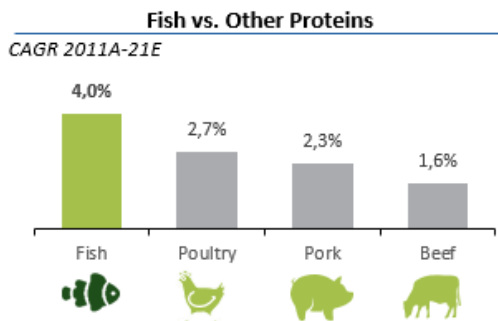
Notes:

(1) Nielsen Retail Index for Sugar (INA+C&C Jun20-Jul20 for 1kg – represents ~90% of refined market); (2) CEPEA: Cristal Sugar indicator Esalq-SP 50kg.

Very Consolidated Industry with Opportunity of Consumption Growth

Industry Highlights¹

- ✓ Trend of healthier consumption habits switching other proteins for fish

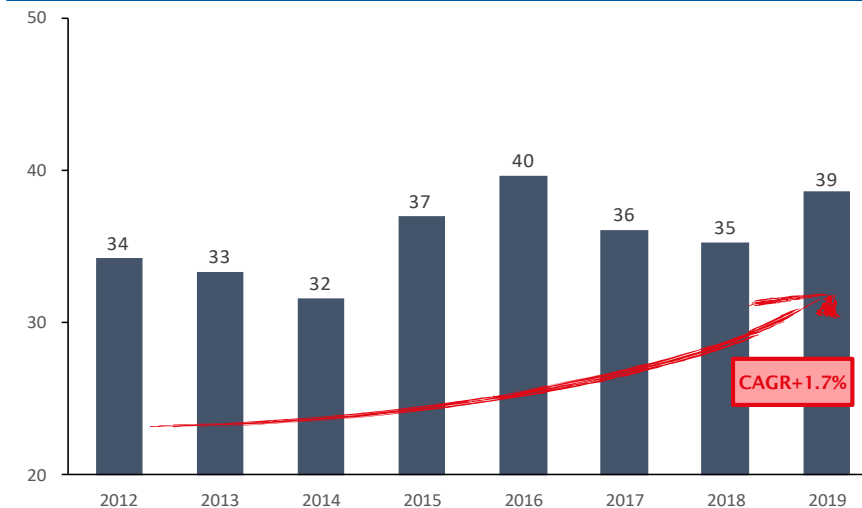


Sardine	Market Share		
	#1	Player 1	47%
	#2		38%

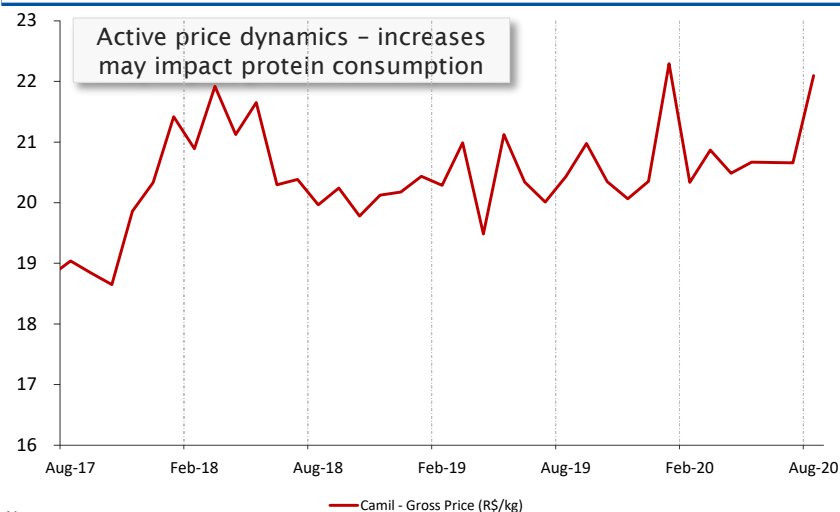
Tuna	Market Share		
	#1	Player 1	58%
	#2		23%

Industry	
•	Very Consolidated industry
•	Industry Consumption Growth

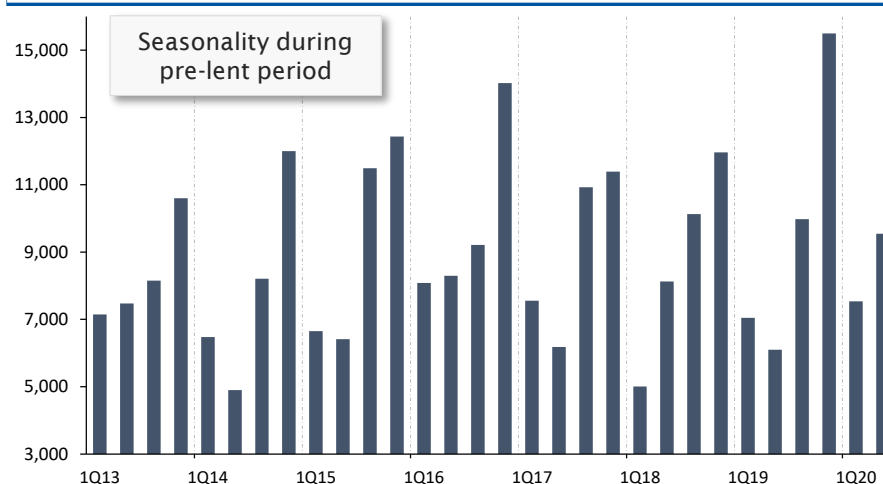
Camil Historical Annual Volume (k ton)



Market Prices vs. Camil Gross Prices (%)



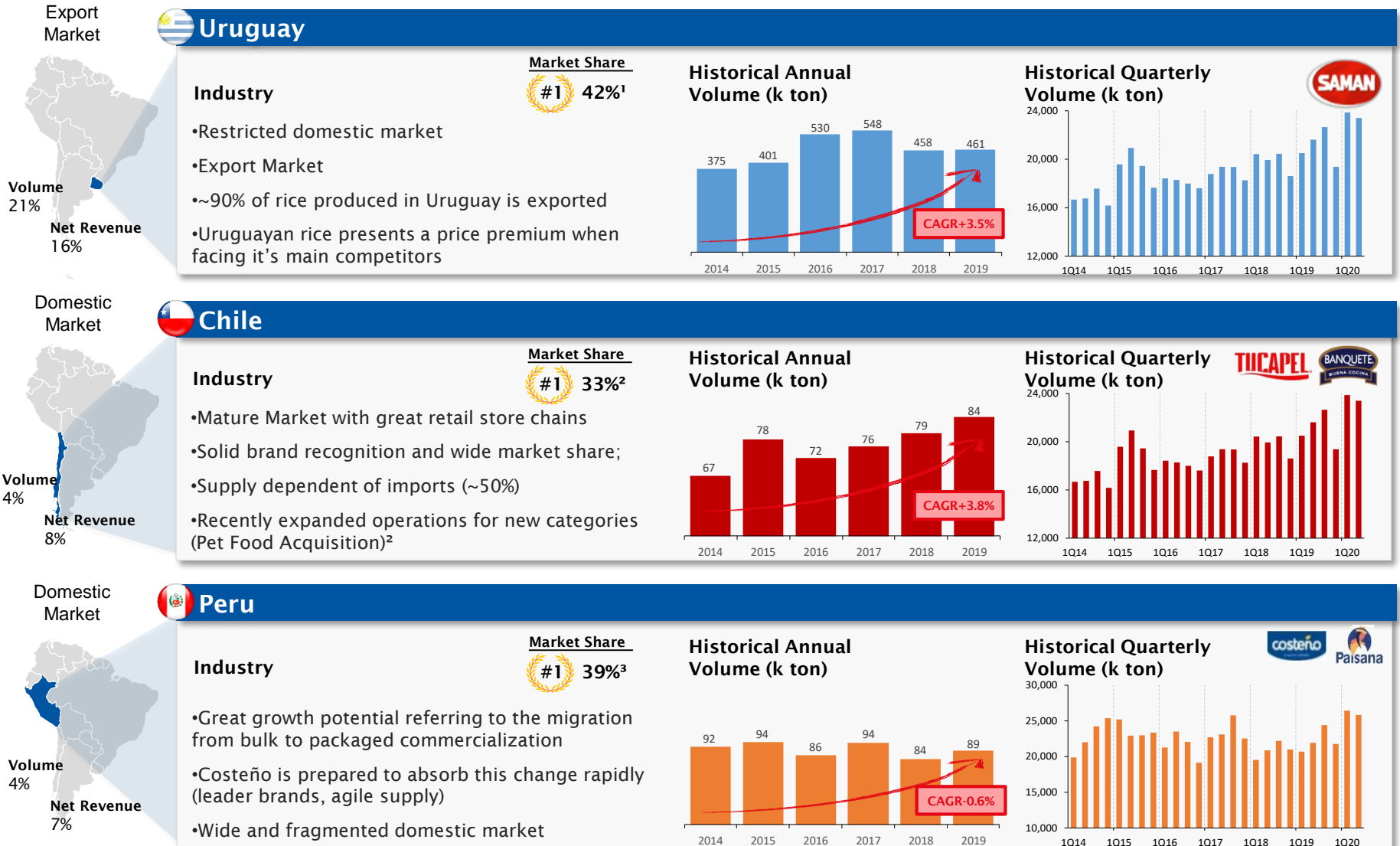
Camil Historical Quarterly Volume (k ton)



Notes:

(1) Euromonitor; Nielsen Retail Index for Sardine and Tuna (INA+C&C Jun20-Jul20)

Leadership Positions in Several of the Most Attractive Countries in Latin America

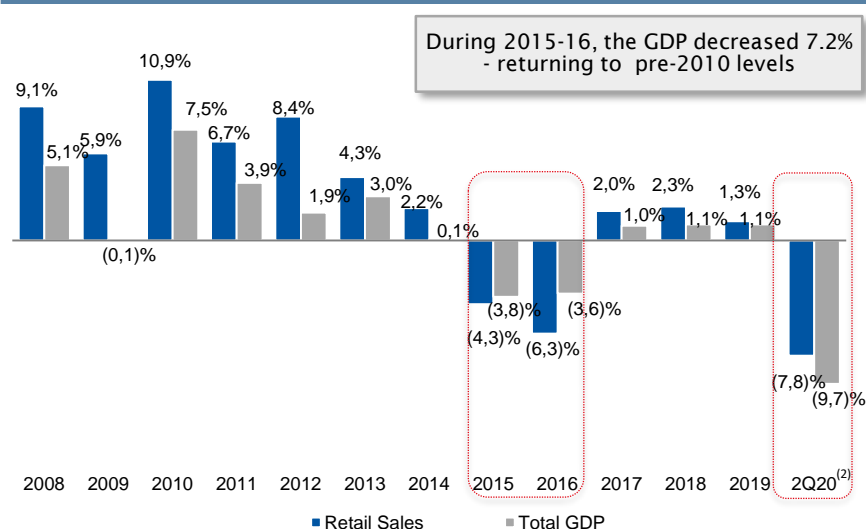


Solid Business Model with Stable and Resilient Margins

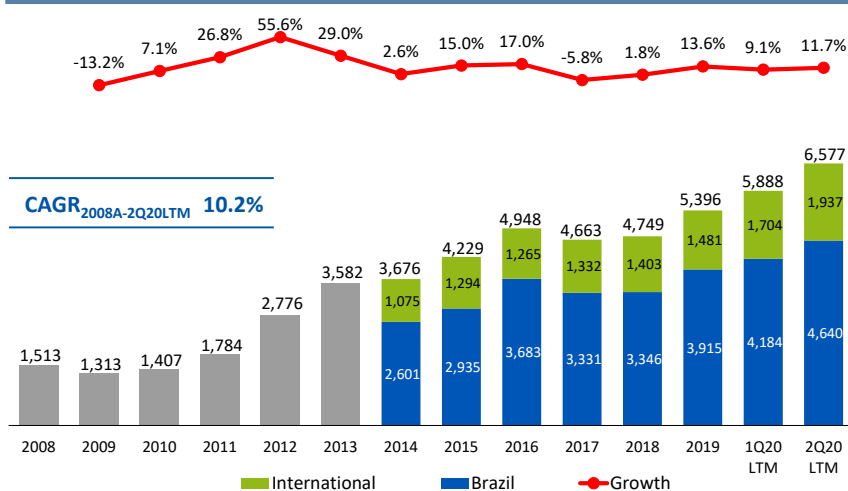


For over 10 years, Camil has posted solid operational and profitable results, even with a slowdown in the Brazilian economy

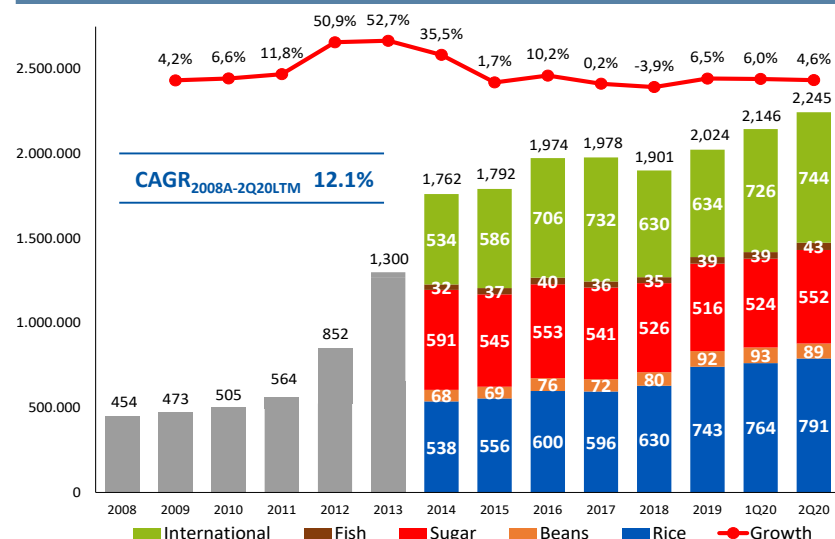
Brasil: GDP and Retail Sales⁽¹⁾ (% growth, real terms)



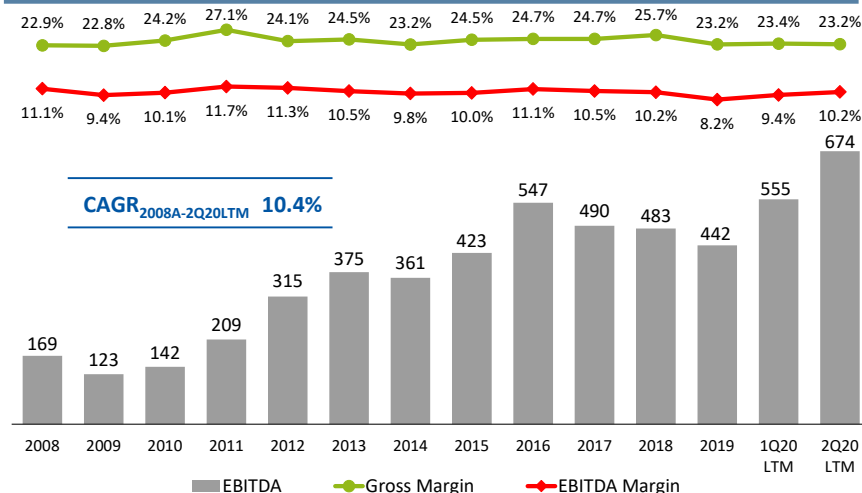
Net Revenues by Segment (R\$m)



Volume and Growth (mn ton, %)



EBITDA, Gross Margin and EBITDA Margin (R\$m, %)



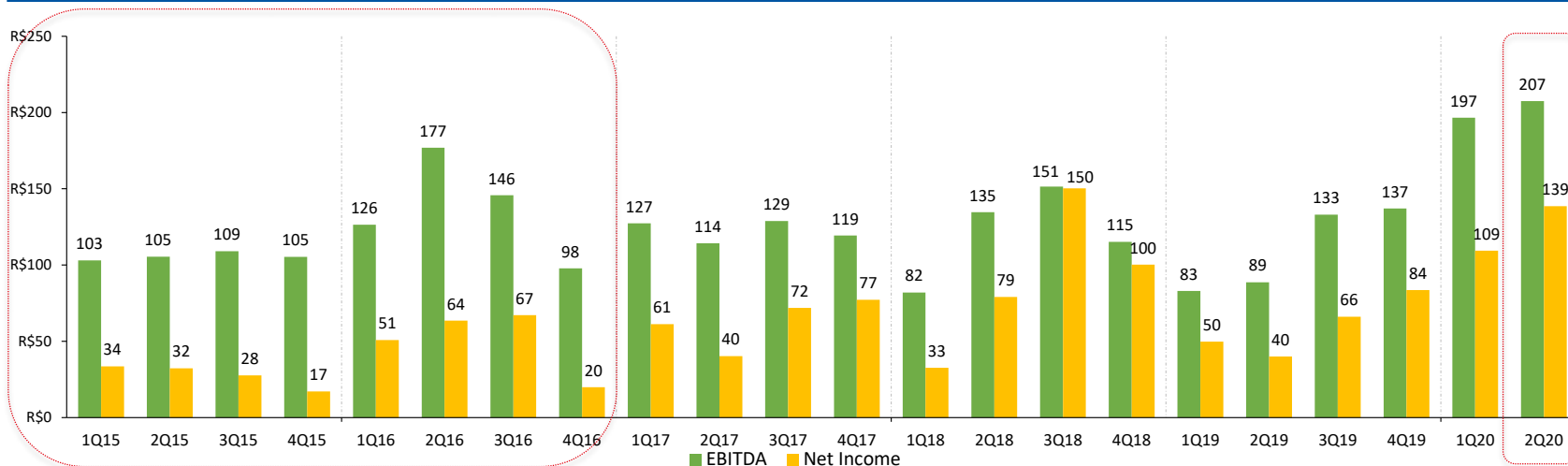
Notes:
Company fiscal year begins in March and ends in February of the following year (inclusive); (1) BCB, Focus; (2) 2Q2020 vs 1Q2019

Profitability Evolution and Resiliency

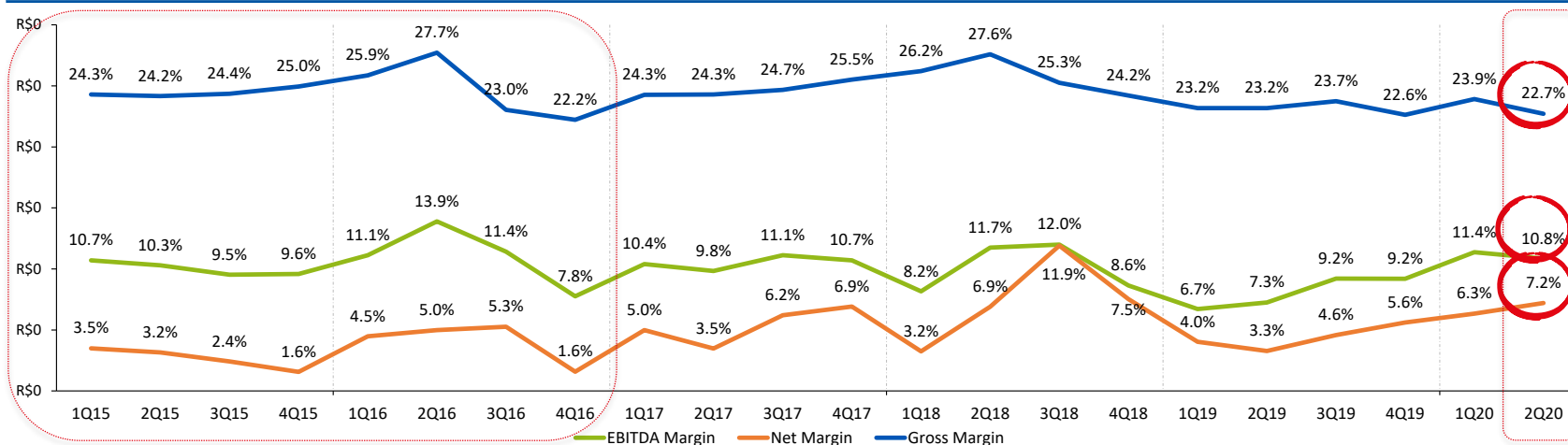
Latest quarter market by annual profitability growth, with an increase in margins due to the gradual improvement in passing-through prices in Brazil and dilution of costs and expenses

Quarterly Profitability Evolution (R\$m)

Recession Period in Brazil⁽¹⁾



Quarterly Margin Evolution (%)



Source: Company and IBGE

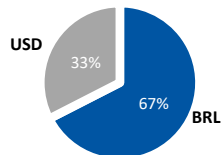
(1) Considers as a recession period a quarter with a negative Brazilian GDP growth

Indebtedness Profile

Strong capital discipline coupled with continuous liability management allow a healthy indebtedness profile

Net Debt Build Up

Gross Debt Breakdown



3,042

Net Debt /
EBITDA LTM

2.2x

1,196

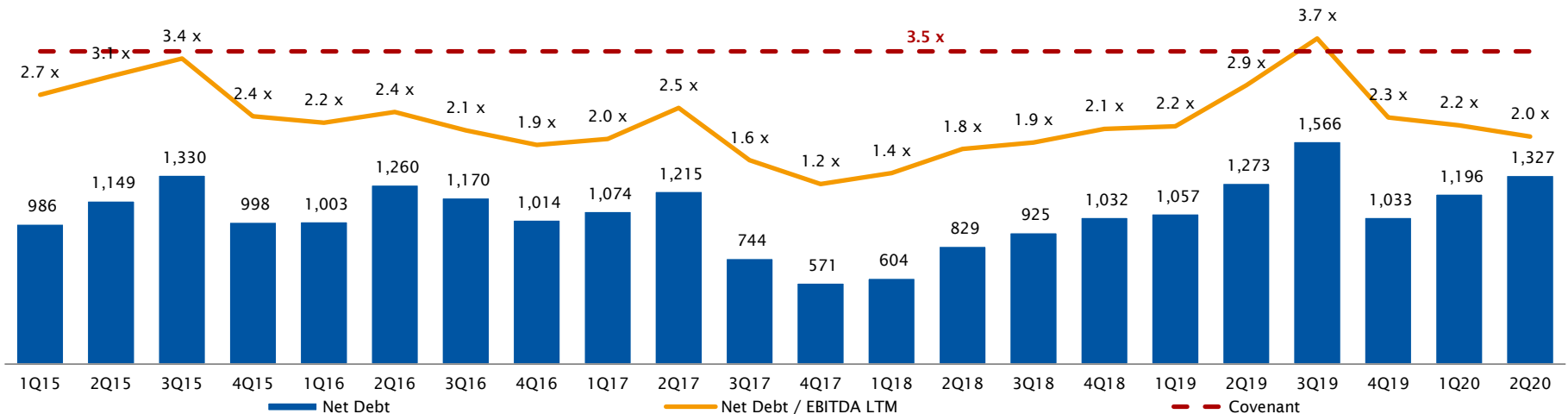
1,846

Gross Debt

Cash and Equivalents

Net Debt

Indebtedness Evolution (R\$m, x)



Camil Credit Rating

CAML3 BZ Equity

91) Ratings empr associadas

Camil Alimentos SA

1) Risco de default Bloomberg | DRSK »

2) Standard & Poor's

3) Outlook

STABLE

4) Emissão LP em moeda estr

BB-

5) Emissão LP moeda local

BB-

S&P National

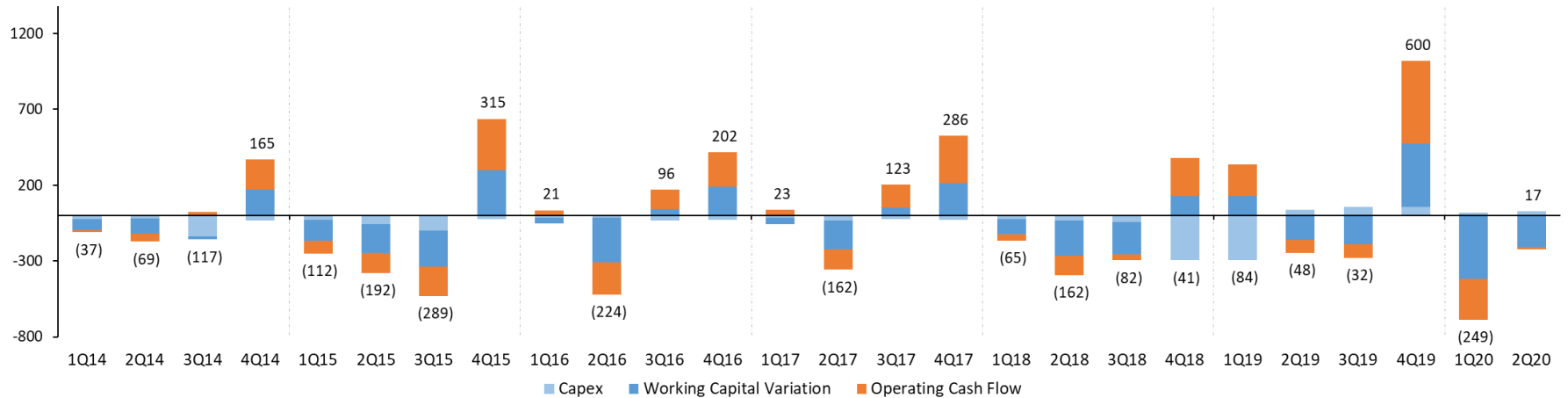
6) Créd emissor nac LP

brAAA

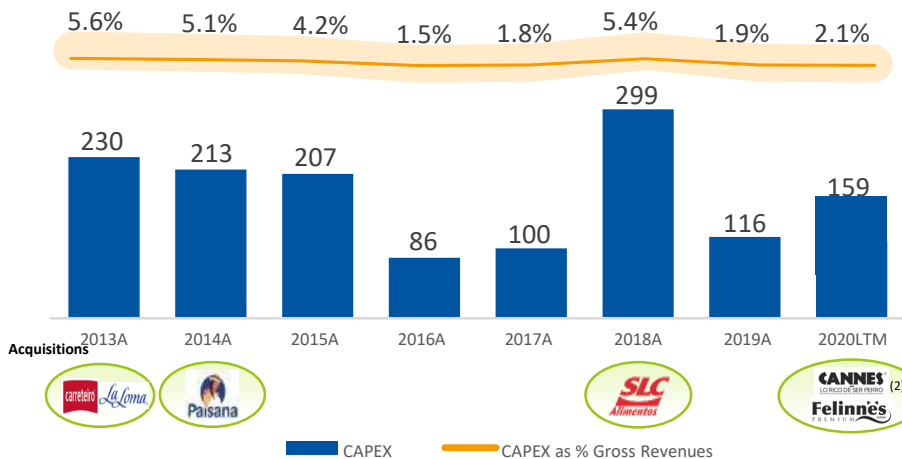
Cash Flow Generation

Seasonal cash flow mainly explained by working capital seasonality and CAPEX from acquisitions

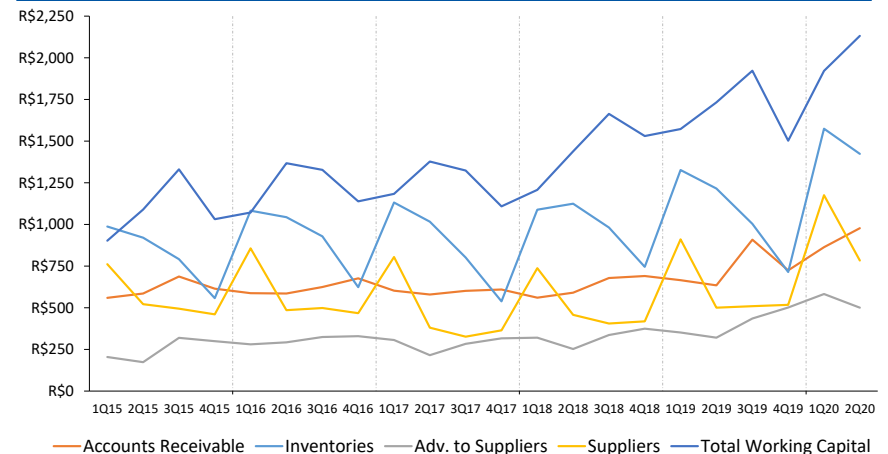
Historical Free Cash Flow (R\$m)(1)



CAPEX Evolution (R\$m)



Working Capital Quarterly Evolution (R\$m)



Source: Company

(1) Free Cash Flow stands for: net income +/- financial result + D&A +/- working capital - CAPEX; 2) Acquisition of pet food business in Chile from LDA, pending conclusion

Market

- 1 Resilient demand**
The Company's main market proves resilient to economic downturns as the consumption of rice and beans has a strong cultural appeal, being a pillar of the Brazilians' typical diet
- 2 Low exposure to fluctuations in commodities prices**
The market dynamics differ materially from the general commodity market, as the quality perception and brand awareness are key factors in customers' buying decision process
- 3 Weekly price pass-through**
Our category markets present active price dynamics, with weekly price pass-through, ensuring stability of margins.

Camil

- 4 Market leader with unique brand awareness**
- 5 Wide distribution network reaching more than 300k POS**
- 6 Compelling Business Model with Stable and Resilient Margins**
- 7 Seasoned management team and the highest standards of corporate governance in place**
- 8 Strong Cash Position and Investment Grade Indebtedness Profile**
- 9 Access to cheap financing Alternatives and Local DCM**

Growth Avenues

- 10 Consolidated platform uniquely positioned for sustained organic growth**
Camil has a consolidated and scalable distribution platform, positioning the company to leverage on the development of new segments and change in consumers habits
- 11 High potential for inorganic growth**
Leadership position across all segments the Company operates, coupled with its distribution platform, enabling fast and efficient integration of new operations and capacity to capture synergies

Appendix

A. Recent Results



*Quarter remarks include annual volume growth, with profitability increase.
Consolidated EBITDA of R\$208 million (+134% YoY) with EBITDA margin of 10.8% (+3.6pp YoY) in 2Q20*

2Q20 Financial Highlights

YoY Comparisons

R\$1.9 billion Net Revenue (▲+56%)

R\$1.3 billion Brazil Food Segment (▲+51%)

R\$570 million International Food Segment (▲+69%)

R\$435 million Gross Profit (▲+53%)

22.7% Gross Margin (▼-0.5pp)

R\$208 million EBITDA (▲+134%)

10.8% EBITDA Margin (▲+3.6pp)

R\$140 million Net Income (▲+250%)

7.3% Net Margin (▲+4.1pp)

R\$0.38 Earnings per Share (▲+282%)

2.0x Net Debt/EBITDA

Latest News

and subsequent events

September-2020

- **9th Debentures Issuance of R\$350 million** approval of the 9th issue of simple unsecured debentures, not convertible into shares, in a single series, for public distribution with restricted efforts in the amount of R\$350 million CDI + 2.7%, with a term of 5 years from the date of issuance and amortization in two annual installments, in the 4th year and on the maturity of the debentures.

August-2020

- **IOE Payment.** R\$15 million, or approximately R\$0.04 per share, paid on September 14th, 2020.
- **New Buyback Program.** In August 2020, the Company's Board of Directors approved the new share buyback program, in order to partially meet the Company's stock option plan. The program authorizes the repurchase of up to 4 million shares in within 12 months.

Main Indicators

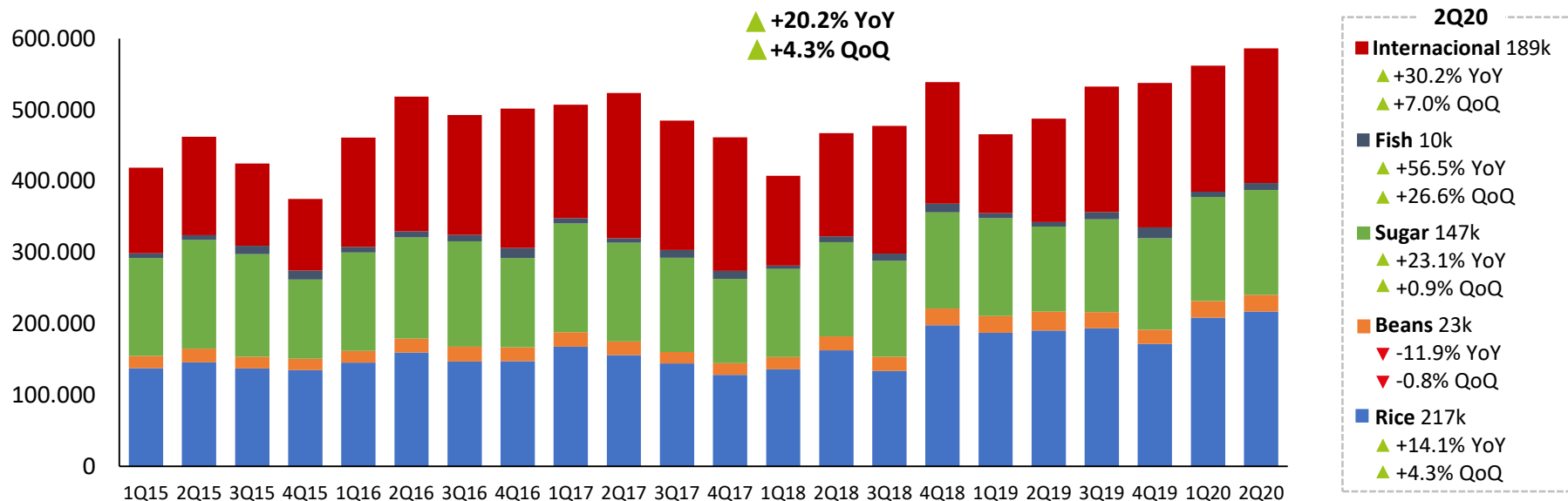
Quarter marked by annual growth in volumes and profitability, with an increase in margins due to the dilution of costs and expenses

Highlights	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-ago-19	31-mai-20	31-ago-20	2Q19	1Q20
Net Revenues	1,223.6	1,729.0	1,912.6	56.3%	10.6%
Food Products Brasil	886.4	1,210.2	1,342.5	51.4%	10.9%
Food Products International	337.1	518.7	570.2	69.1%	9.9%
Gross Profit	283.7	413.6	434.5	53.2%	5.0%
Gross Margin (%)	23.2%	23.9%	22.7%	-0.5pp	-1.2pp
EBITDA	88.7	196.6	207.5	133.8%	5.5%
EBITDA Margin (%)	7.3%	11.4%	10.8%	3.6pp	-0.5pp
Net Income	40.1	109.5	138.6	245.6%	26.7%
Net Margin (%)	3.3%	6.3%	7.2%	4.0pp	0.9pp
Capex	38.2	19.2	27.1	-29.1%	40.9%
Operational Highlights - Volume (in thousand ton)					
Total Volume	487.7	561.8	586.3	20.2%	4.3%
Volume - Brazil	342.5	385.2	397.2	16.0%	3.1%
Grains	216.9	231.8	240.5	10.9%	3.8%
Rice	190.4	208.3	217.2	14.1%	4.3%
Beans	26.5	23.6	23.4	-11.9%	-0.8%
Sugar	119.5	145.9	147.1	23.1%	0.9%
Canned Fish	6.1	7.5	9.5	56.5%	26.6%
Volume - International	145.2	176.6	189.1	30.2%	7.0%
Uruguay	101.6	126.3	139.8	37.6%	10.7%
Chile	21.6	23.9	23.4	8.3%	-2.0%
Peru	21.9	26.4	25.8	17.8%	-2.3%

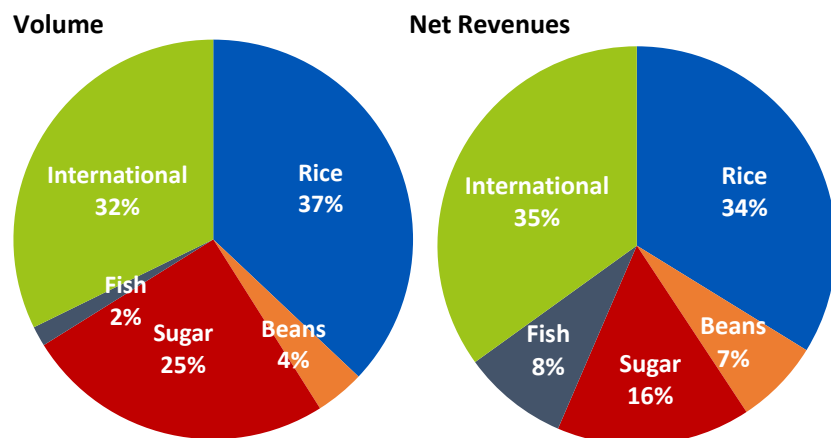
Operational Highlights

20% YoY increase in consolidated quarterly volume

Quarterly Volume Evolution (k ton)



2Q20 Breakdown(%)



2Q20 Volumes (k ton)

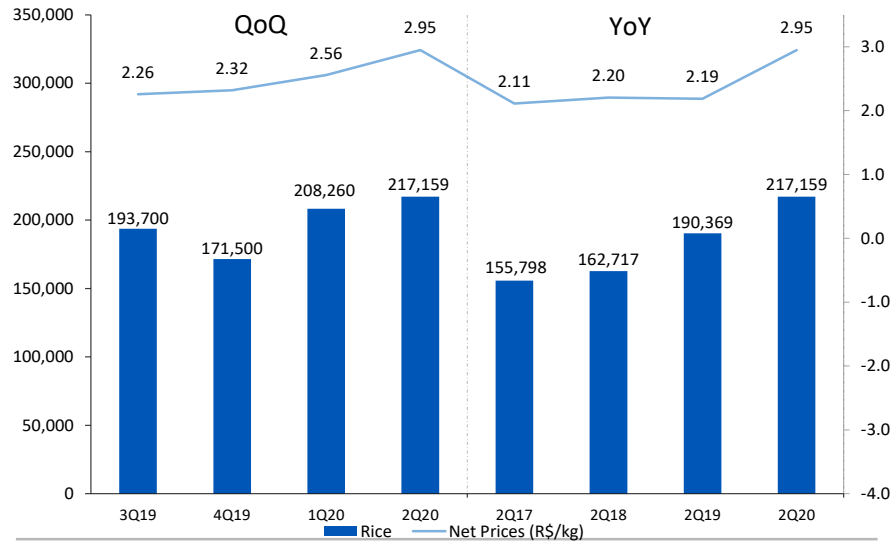
Highlights	2Q19	1Q20	2Q20	2Q20 vs 2Q19	2Q20 vs 1Q20
Closing Date	Aug-19	May-20	Aug-20		
Total Volume	487.7	561.8	586.3	20.2%	4.3%
Volume - Brazil	342.5	385.2	397.2	16.0%	3.1%
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Uruguay	101.6	126.3	139.8	37.6%	10.7%
Chile	21.6	23.9	23.4	8.3%	-2.0%
Peru	21.9	26.4	25.8	17.8%	-2.3%

Brazil Food Segment | Rice



We highlight this quarter's volumes increase and gradual improvement in the capacity to transfer prices in Brazil

Rice – Camil's Volume and Net Prices



Source: Company

Rice – Quarterly Highlights

Sales volumes : 217.2 thousand tons

▲ +14.1 % YoY

▲ +4.3% QoQ

Average **raw material price**¹: R\$67.13/bag

▲ +54.0% YoY

▲ +21.9% QoQ

Gross Price Camil: R\$3.30/kg

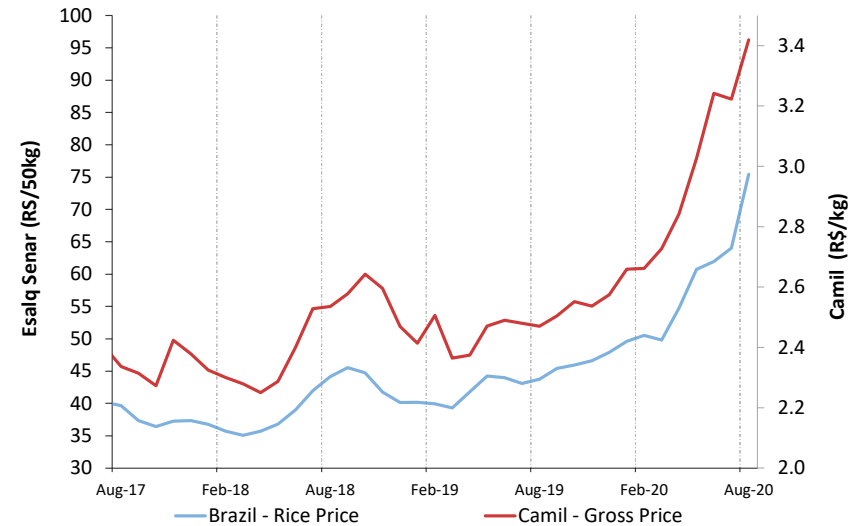
▲ +33.1% YoY

▲ +15.3% QoQ

▲ Sales increase for Camil brand and value pricing brands

▲ High demand during Covid-19 pandemic

Rice – Market Prices vs. Camil's Gross Prices



Source: Esalq Senar¹, Company

Rice – Product Portfolio



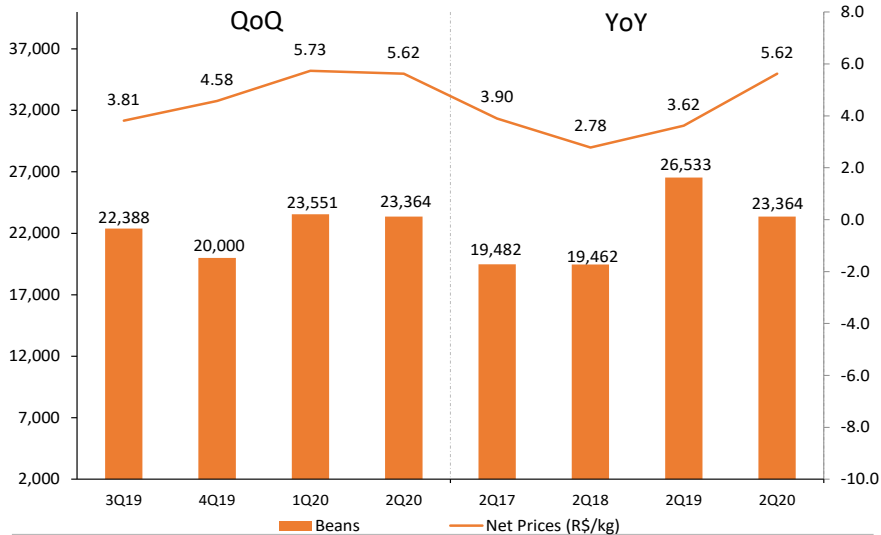
Source: Company

¹Source: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg.

Brazil Food Segment | Beans

We highlight the reduction in Camil volumes and the growth of value pricing brands in the quarter

Beans - Camil's Volume and Net Prices



Source: Company

Beans - Quarterly Highlights

Sales Volumes: 23.4 thousand tons

▼ -11.9% YoY

▼ -0.8% QoQ

Average raw material price¹: R\$240.84/bag

▲ +67.6% YoY

▼ -9.2% QoQ

Camil Gross Price: R\$6.00/kg

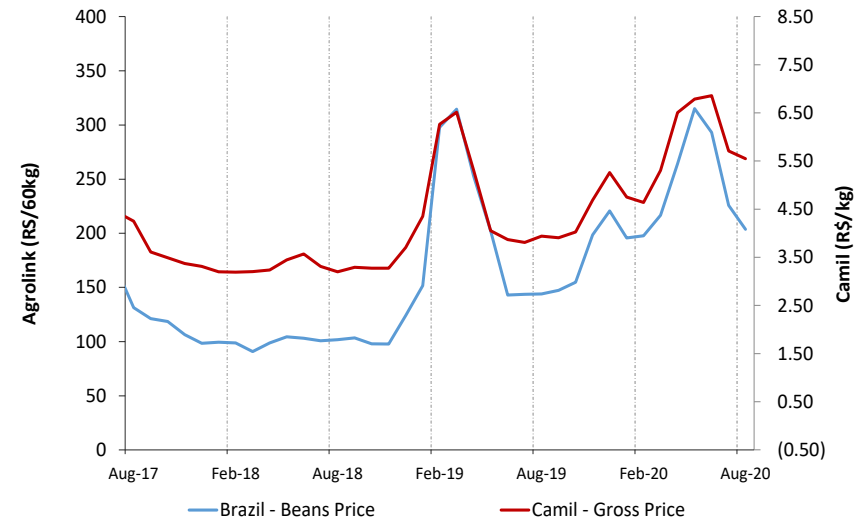
▲ +55.0% YoY

▼ -1.5% QoQ

▼ Decrease in the Camil brand sales

▲ Volumes increase in value pricing brands

Beans - Market Prices vs. Camil's Gross Prices



Source: Agrolink¹, Company

Beans- Product Portfolio

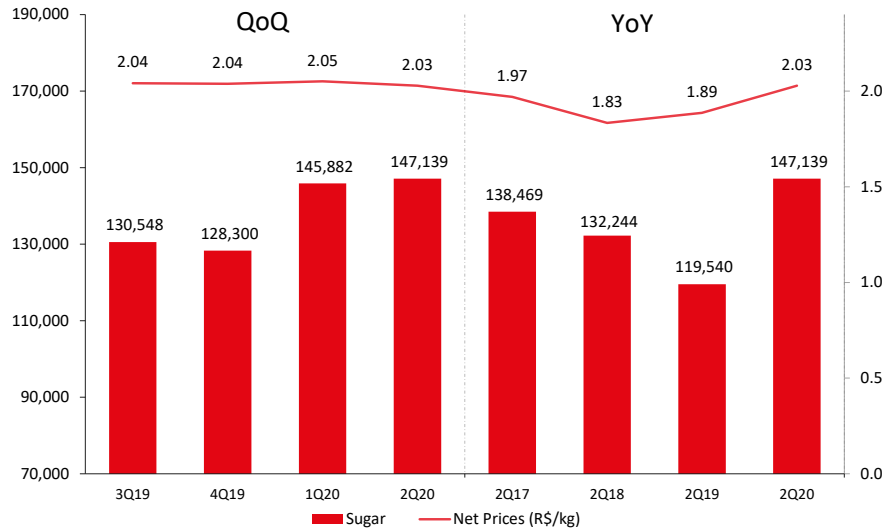


Source: Company

¹Source: Agrolink; carioca beans indicator Sc 60kg.

We highlight the quarter volume increase

Sugar - Camil's Volume and Net Prices



Source: Esalq Senar

Sugar - Quarterly Highlights

Sales volume : 147.2 thousand tons

▲ +23.1% YoY

▲ +0.9% QoQ

Average **raw material price**¹: R\$77.95/bag

▲ +28.3% YoY

▲ +1.6% QoQ

Gross Price Camil: R\$2.33/kg

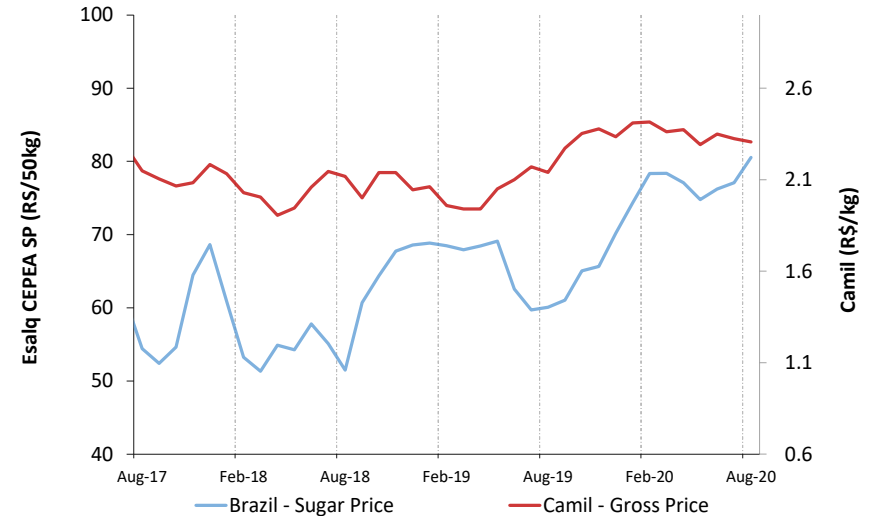
▲ +18.6% YoY

▼ -1.7% QoQ

▲ União brand and value pricing brands sales increase

▲ High demand during Covid-19 pandemic

Sugar - Market Prices vs. Camil's Gross Prices



Source: Esalq Senar, Company

Sugar - Product Portfolio

Mainstream



Value pricing brands



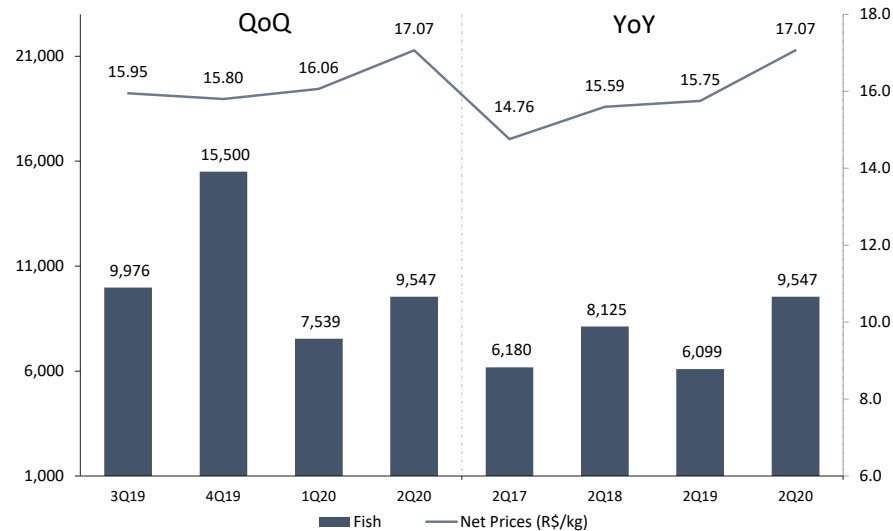
Source: Company

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

Brazil Food Segment | Canned Fish

We highlight volume growth YoY and sales seasonality of the category

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Quarterly Highlights

Sales volume: 9.5 thousand tons

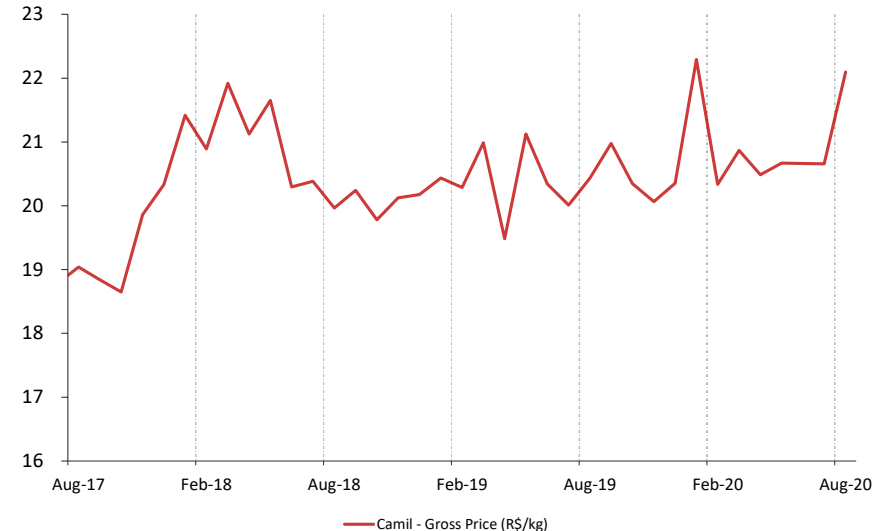
- ▲ +56.5% YoY
- ▲ +26.6% QoQ

Camil **Gross Price:** R\$21.17/kg

- ▲ +4.5% YoY
- ▲ +2.2% QoQ

- ▲ Improvement in local tuna and sardine fishing in the quarter
- ▲ Sales increase for Coqueiro brand and Value Pricing Brands (Pescador)

Canned Fish - Camil's Volume and Net Prices



Source: Company

Canned Fish - Product Portfolio

Mainstream



Value Pricing Brands



Source: Company

International Food Segment

We highlight YoY volumes increase in Uruguay, Chile and Peru

International – Main Highlights

Export Market



Uruguay

Sales volume: 139.8 thousand tons
 ▲ +37.6% YoY
 ▲ +10.7% QoQ
 ▲ YoY exports increase

Gross price in R\$: 2.58
 ▲ +36.5% YoY
 ▲ +9.1% QoQ

Gross price in US\$/ton:
 ▲ +0.5% YoY
 ▲ +11.4% QoQ

Domestic Market



Chile

Sales volume : 23.4 thousand tons
 ▲ +8.3% YoY
 ▼ -2.0% QoQ
 ▲ Good profitability

Gross price in R\$: 7,78
 ▲ +42.5% YoY
 ▲ +11.4% QoQ

Gross price in CLP/ton:
 ▲ +17.8% YoY
 ▲ +4.2% QoQ

Domestic Market



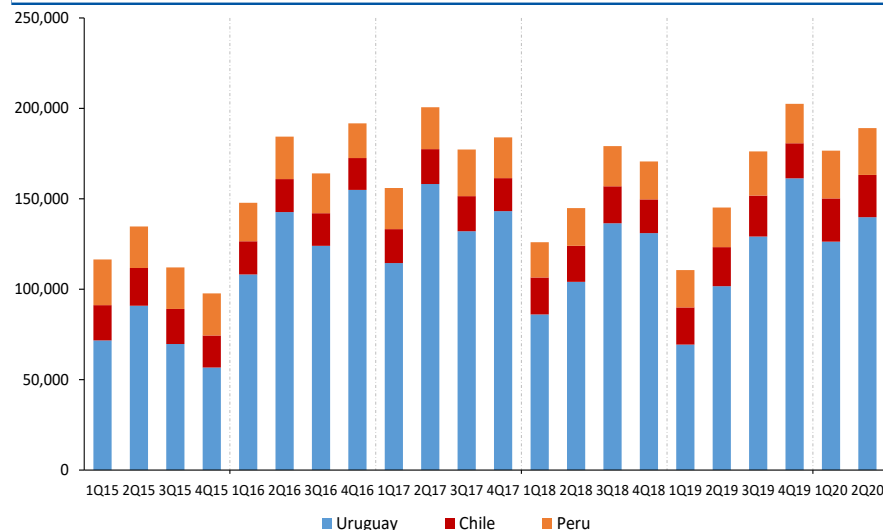
Peru

Sales volume : 25.8 thousand tons
 ▲ +17.8% YoY
 ▼ -2.3% QoQ
 ▲ Increase in points of sales

Gross price in R\$: 6.60
 ▲ +34.8% YoY
 ▲ +0.9% QoQ

Gross price in PEN/ton:
 ▲ +4.2% YoY
 ▲ +1.7% QoQ

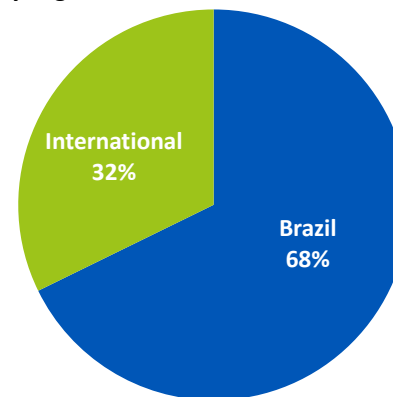
International – Quarterly Volume Evolution (k ton)



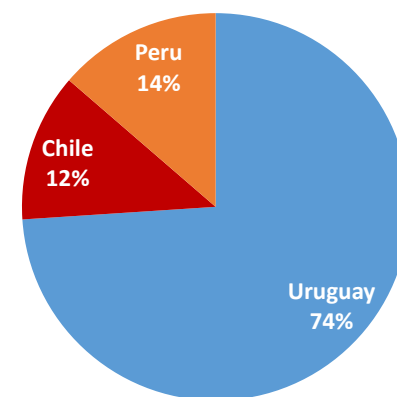
Source: Company, excludes La Loma (Argentinian operation – sold in 2Q18)

International – Breakdown (%)

By Segment



By Country



Source: Company

Financial Highlights



Statements (in R\$ millions)	2Q19	1Q20	2Q20	2Q20 vs	2Q20 vs
Closing Date	31-Aug-19	31-May-20	31-Aug-20	2Q19	1Q20
Net Revenues	1,223.6	1,729.0	1,912.6	56.3%	10.6%
(-) Cost of Sales and Services	(939.9)	(1,315.4)	(1,478.1)	57.3%	12.4%
Gross Profit	283.7	413.6	434.5	53.2%	5.0%
(-) SG&A	(227.7)	(260.4)	(278.2)	22.2%	6.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(1.8)	(0.1)	0.1	-105.6%	-169.1%
Other Operating Income	0.8	2.6	9.9	1136.9%	n.a.
EBIT	55.0	155.6	166.3	202.5%	6.8%
(+/-) Financial Result	(18.2)	(16.8)	(14.4)	-21.1%	-14.5%
Pre-Tax Income	36.8	138.8	151.9	313.2%	9.4%
(-) Total Income Taxes	3.3	(29.4)	(13.3)	-496.6%	n.a.
Net Income	40.1	109.5	138.6	245.6%	26.7%
EBITDA Reconciliation					
Net Income	40.1	109.5	138.6	245.6%	26.7%
(-) Net Financial Result	18.2	16.8	14.4	-21.1%	-14.5%
(-) Income Taxes	(3.3)	29.4	13.3	-496.6%	n.a.
(-) Depreciation and Amortization	33.8	41.0	41.2	22.0%	0.4%
(=) EBITDA	88.7	196.6	207.5	133.8%	5.5%
Margins					
Gross Margin	23.2%	23.9%	22.7%	-0.5pp	-1.2pp
EBITDA Margin	7.3%	11.4%	10.8%	3.6pp	-0.5pp
Net Margin	3.3%	6.3%	7.2%	4.0pp	0.9pp

Financial Highlights



	Brazil			International			Consolidated		
Statements (in R\$ millions)	2Q19	2Q20	2Q20 vs	2Q19	2Q20	2Q20 vs	2Q19	2Q20	2Q20 vs
Closing Date	31-ago-19	31-ago-20	2Q19	31-ago-19	31-ago-20	2Q19	31-ago-19	31-ago-20	2Q19
Net Revenues	886.4	1,342.5	51.4%	337.1	570.2	69.1%	1,223.6	1,912.6	56.3%
(-) Costs of Goods Sold	(693.0)	(1,065.7)	53.8%	(246.9)	(412.5)	67.1%	(939.9)	(1,478.1)	57.3%
Gross Profit	193.4	276.8	43.1%	90.2	157.7	74.7%	283.7	434.5	53.2%
(-) SG&A	(161.5)	(176.2)	9.1%	(66.1)	(102.0)	54.2%	(227.7)	(278.2)	22.2%
(+/-) Other operating income	(0.1)	10.0	-9092.8%	(0.9)	0.1	-107.2%	(1.0)	10.0	-1072.7%
EBIT	31.8	110.5	247.7%	23.2	55.7	140.5%	55.0	166.3	202.5%
(+/-) Financial Result	(15.1)	(10.6)	-29.7%	(3.1)	(3.8)	21.0%	(18.2)	(14.4)	-21.1%
Pre-Tax Income	16.7	99.9	498.7%	20.1	52.0	158.9%	36.8	151.9	313.2%
Total Income Taxes	8.7	(1.8)	-120.6%	(5.3)	(11.5)	116.5%	3.3	(13.3)	-496.9%
Net Income	25.3	98.1	287.2%	14.8	40.5	174.2%	40.1	138.6	245.6%
(=) EBITDA	54.4	137.3	152.4%	34.3	70.2	104.4%	88.7	207.5	133.8%
Margins									
Gross Margin	21.8%	20.6%	-1.2pp	26.8%	27.7%	0.9pp	23.2%	22.7%	-0.5pp
EBITDA Margin	6.1%	10.2%	4.1pp	10.2%	12.3%	2.1pp	7.3%	10.8%	3.6pp
Net Margin	2.9%	7.3%	4.5pp	4.4%	7.1%	2.7pp	3.3%	7.2%	4.0pp

Cost of sales and services

R\$1.5 billion (+57.3% YoY)
77,3% of Net Revenue

- ▲ Volumes increase in Brazil and International;
- ▲ Raw material cost increase;

SG&A

▲ **R\$278.2 million (+22.7% YoY)**

14.5% of Net Revenue (-4.1pp YoY)

- ▲ Increase in SG&A Brasil (+9.1% YoY)
- ▲ Increase in International SG&A (+54.2% YoY)
- ▼ Costs and Expenses reduction initiatives in Brazil and SG&A dilution
- ▲ FX impact

EBITDA

▲ **EBITDA of R\$207.5 million (+133.8% YoY)**

▲ **EBITDA Margin of 10.8% (+3.6pp YoY)**

Improvement of gross profit with reduction of costs and expenses / dilution of SG&A

Financial Result

▲ **Net Financial Result of -R\$14.4 million**
 (-21.1% YoY)

▼ Impact of exchange variation and derivatives

Income Tax and Social Contribution

▼ **Income Tax of -R\$13.3 million (8,7% of the result before taxes)**

▼ Exclusions due to ICMS Subventions and IOE

Net Income

▲ **Net Income of R\$139 million (+245.6% YoY)**

▲ **Net Margin of 7.2% (+4.0pp YoY)**

▲ **Earnings/share of R\$0.37 (+276.6%)**
 Better profitability and reduction in the Company's total shares vs. 2Q19

Lucro Bruto

▲ **Gross Profit of R\$434.5 million (+53.2%)**

▼ **Gross Margin of 22.7% (-0.5pp)**

Sugar margin compression and gradual improvement in the capacity to pass on grain prices in Brazil; growth in fish and international margins

Net Debt/EBITDA LTM of 2.0x (-0.9x YoY)

Debt (R\$m)

Debt (in R\$m)	2Q19	1Q20	2Q20	2Q20 vs 2Q19	2Q20 vs 1Q20
Closing Date	31-Aug-19	31-May-20	31-Aug-20		
Total Debt	2,141.8	3,042.5	2,581.0	20.5%	-15.2%
Loans and financing	555.6	1,682.6	1,460.1	162.8%	-13.2%
Debentures	1,586.2	1,359.8	1,120.8	-29.3%	-17.6%
Short Term	915.4	1,742.4	1,462.8	59.8%	-16.0%
Long Term	1,226.4	1,300.1	1,118.2	-8.8%	-14.0%
Leverage					
Gross Debt	2,141.8	3,042.5	2,581.0	20.5%	-15.2%
Cash and Cash Equivalents + financial applications	869.0	1,846.3	1,253.9	44.3%	-32.1%
Net Debt	1,272.8	1,196.2	1,327.1	4.3%	10.9%
Net Debt/EBITDA LTM	2.9x	2.2x	2.0x	-0.9x	-0.2x

Total Debt of R\$2.6 billion (+20.5% YoY)

Net Debt of R\$1.3 billion (-1.5% YoY)

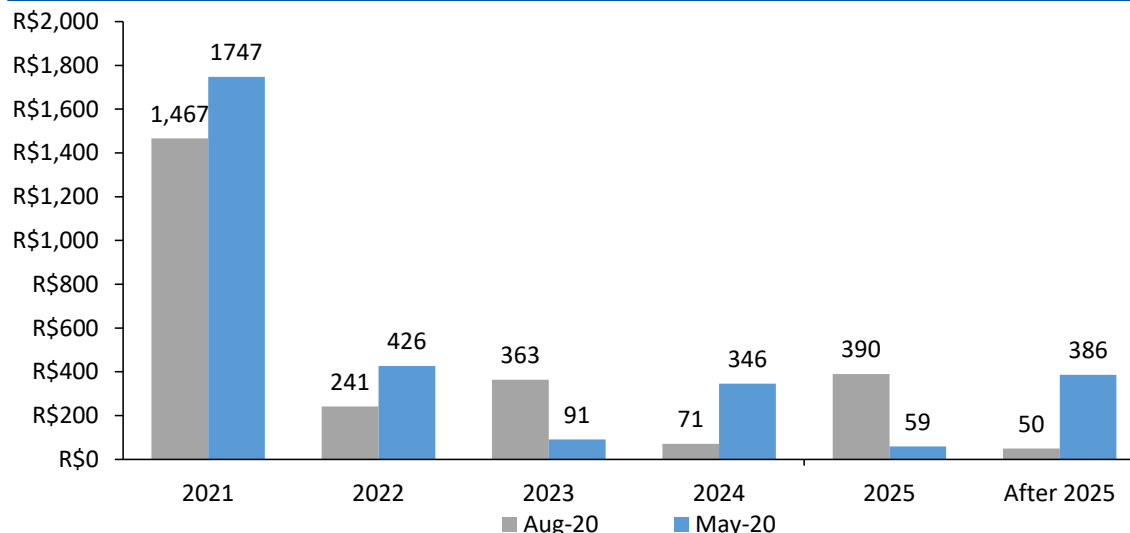
▲ **Brazil and International R\$1.2 billion in 1Q20** looking at short term maturities ;

▲ Subsequent Event: **Approval in Sep/20 of the issuance of R\$350 million in debentures**, CDI+2,7% aa., term of 5 years and amortization in two annual installments on the 4th year and at its maturity

▲ **Total liquidity of R\$1.2 billion (-1.5% YoY)**

▲ **Net Debt/EBITDA LTM of 2.0x (-0.9x YoY)**

Debt Amortization Schedule (R\$m)



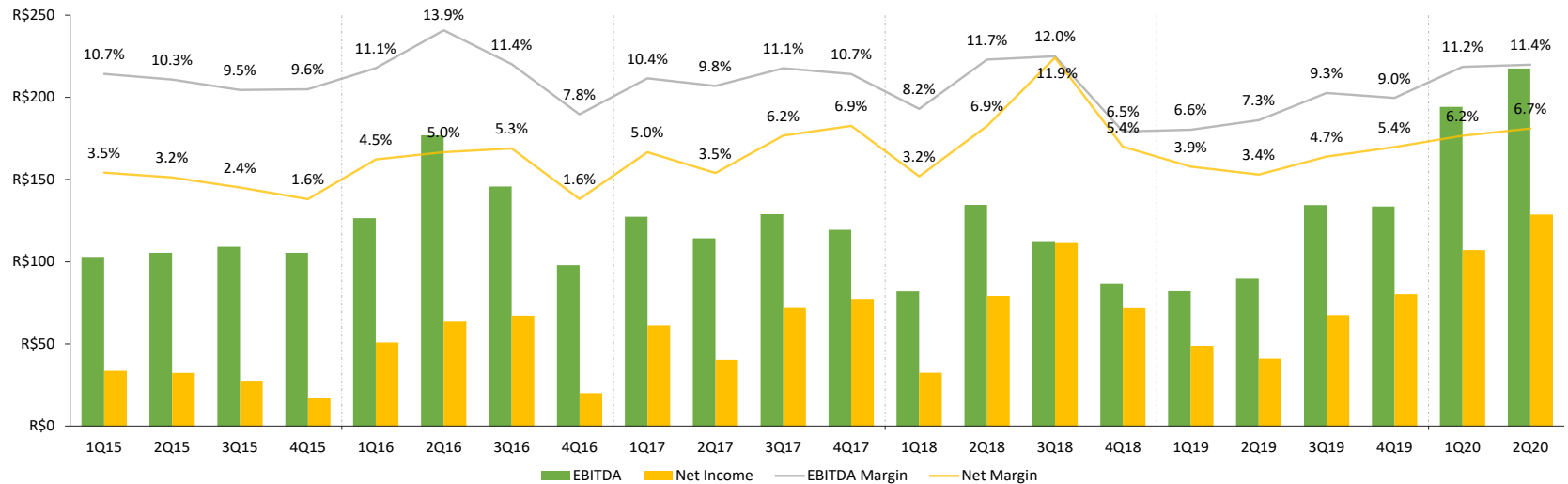
We guarantee the financial need for the year 2020 in 1Q20, with borrowing in the amount of **R\$1.2 billion**.

The new emission (Sep/20) is the initial work to meet the Company's commitments that expire at the beginning of next year.

Profitability Evolution: Net Income, EBITDA and Margins

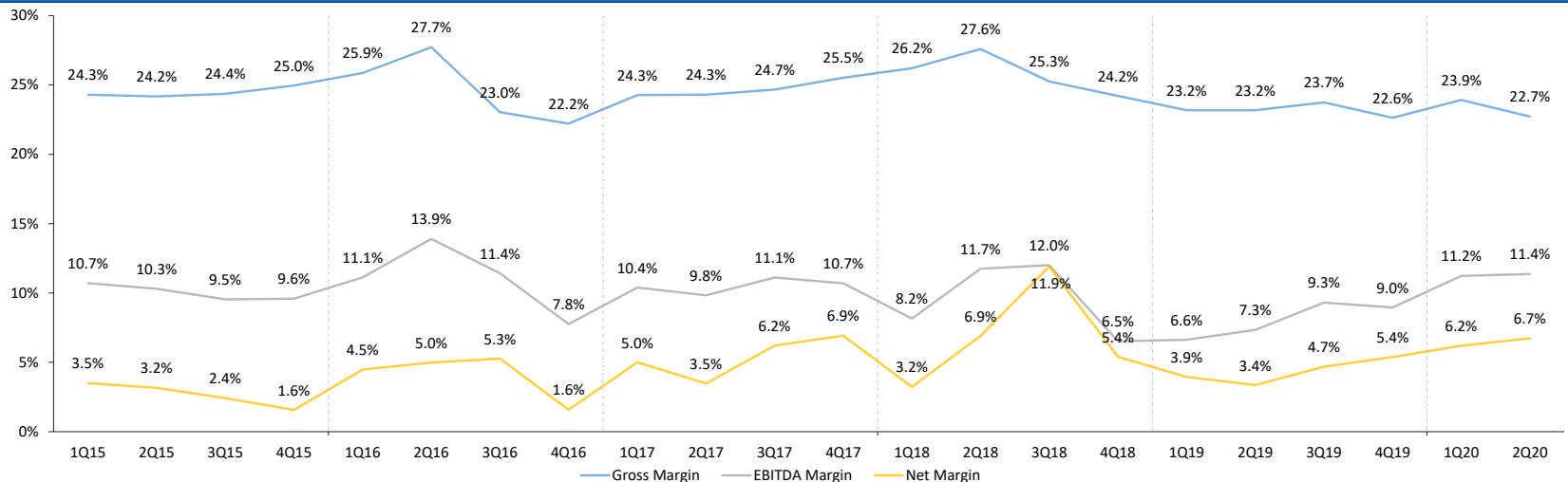
*Quarter marked by annual profitability growth, with increase in margins
And dilution of costs and expenses*

Quarterly Profitability Evolution (in R\$mnn)



Source: Company

Quarterly Margin Evolution (%)



Source: Company

Appendix

B. Industry Highlights



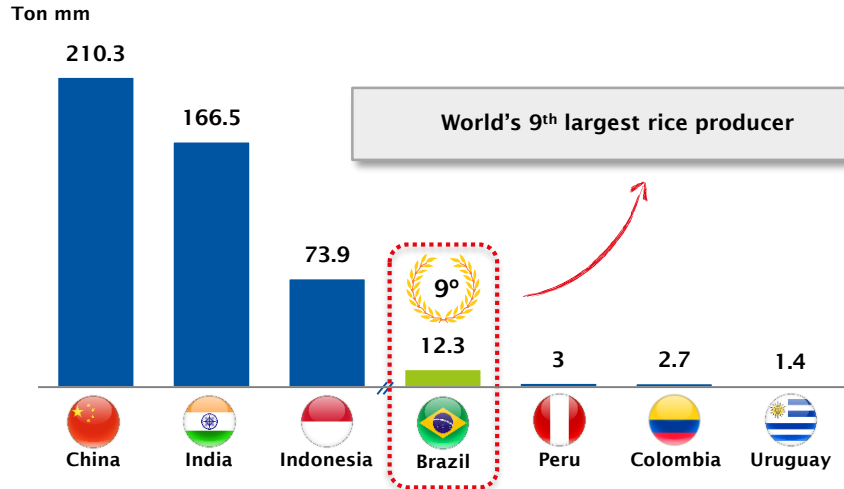
Resilient Demand and Favorable Market Dynamics

Rice Industry | Brazil



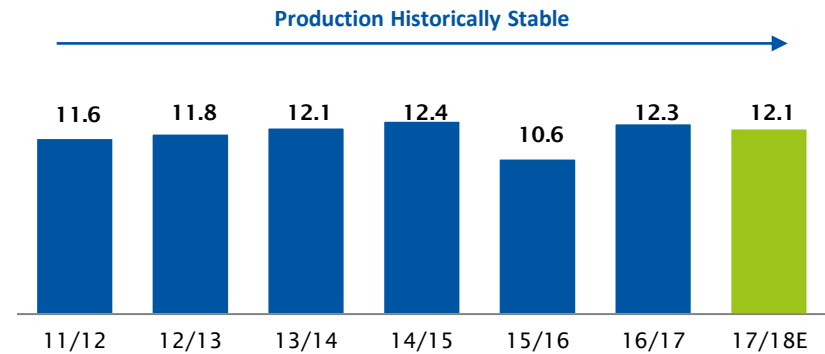
The rice industry in Brazil is characterized by a combination of (i) resilient demand based on cultural identity and (ii) high and stable production levels

Largest Producers in the World¹



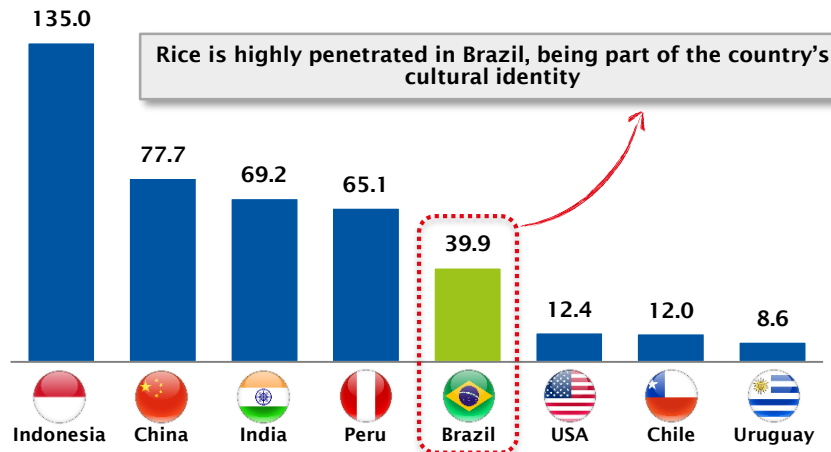
National Production

Ton mm



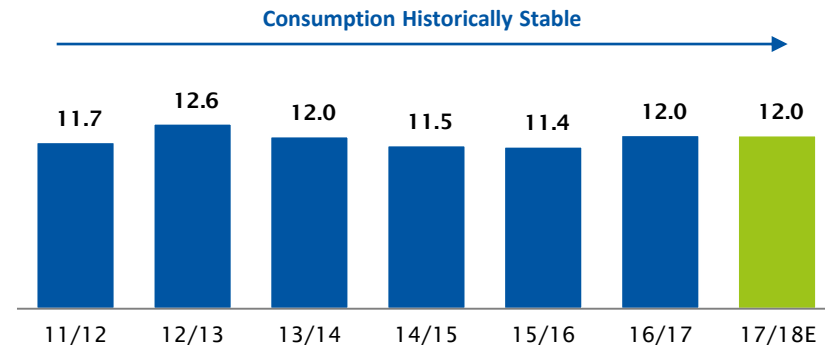
Per capita Consumption by Country¹

kg/year



National Consumption of Paddy²

Ton mm



Notes:

(1) FAO / Estimated paddy production for 2017

(2) Rice husk represents ~32% of the grain's total weight

Resilient Demand and Favorable Market Dynamics (Cont'd)

Rice Industry | Peru, Chile and Uruguay



Peru, Chile e Uruguay present: (i) resilient market e (ii) potential to consolidate

Domestic Market



Peru – Total Consumption¹ ('000 tons)

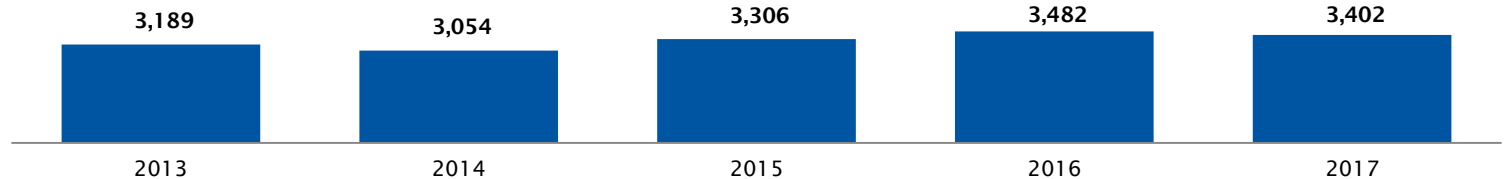
CAGR₁₃₋₁₇: 1.6%



Broad market



Growth Potential:
migration to packaged rice



Domestic Market

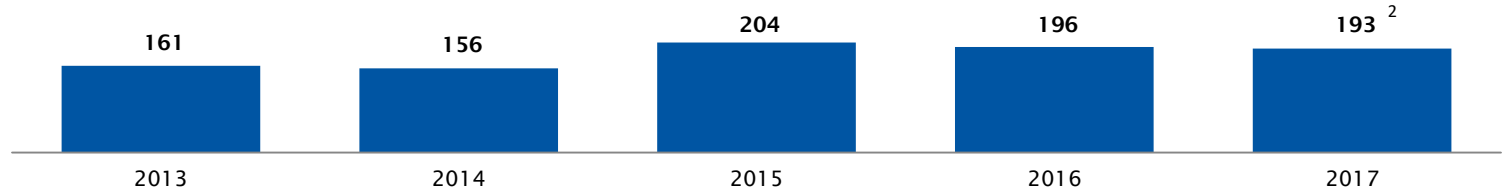


Chile - Total Consumption ('000 tons)

CAGR₁₃₋₁₇: 4.6%



Resilient market



Export Market

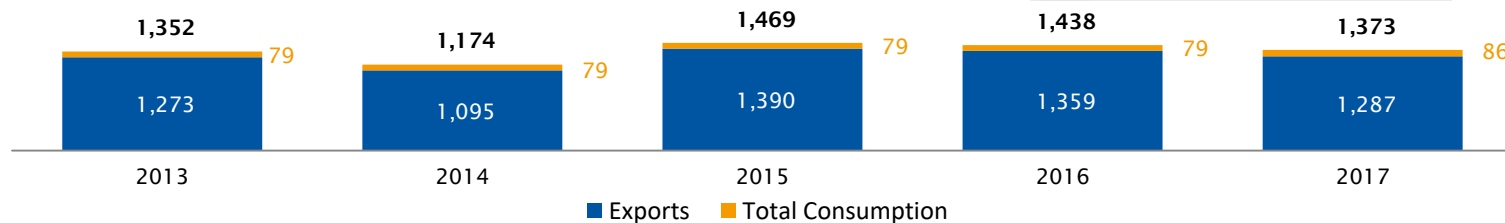


Uruguay – Total Consumption³ ('000 tons)

CAGR₁₃₋₁₇: 0.4%



Export market



Source: Company filings, Kantar WorldPanel; AC Nielsen; MINAGRI; Odepa; Annual rice harvest report (Uruguay); Asociación Cultivadores de Arroz; Ministerio da Agricultura (Brazil)

Note: (1) Considers the sum of imports and total production; (2) Considers production data

Resilient Demand and Favorable Market Dynamics (Cont'd)

Beans Industry | Brazil

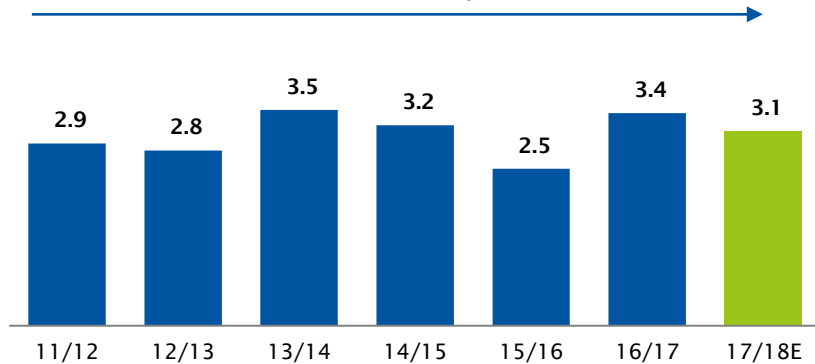


With stable production levels, the beans market in Brazil is also characterized by a combination of: (i) resilient demand based on cultural identity and (ii) supply stability

National Production

Ton mm

Production Historically Stable

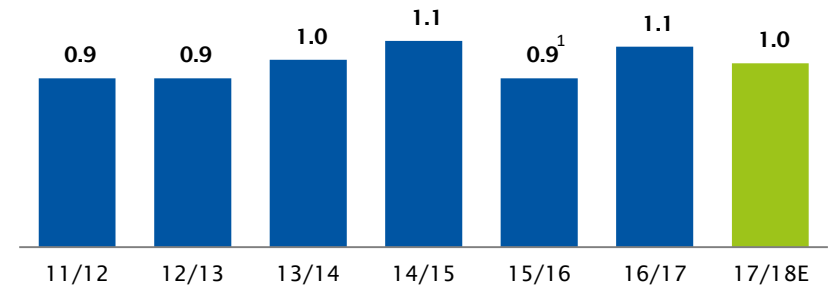


Average Productivity

Ton/hectare

3 annual crops in Brazil and only 1 in other producing countries

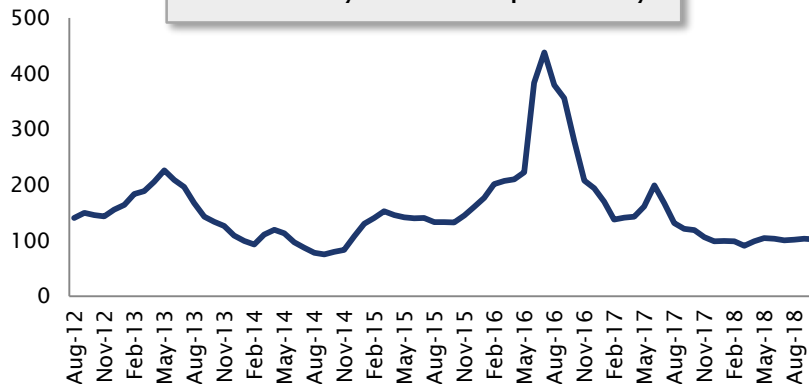
CAGR_{11/12-17/18E}: 1.4%



Historical Price

R\$/60 Kg sack

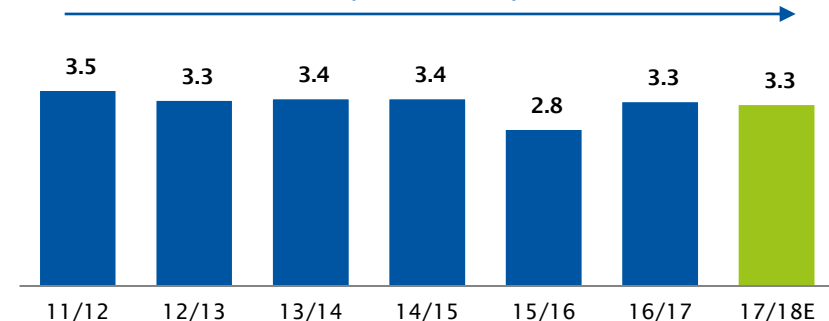
Price volatility due to beans perishability



National Consumption

Ton mm

Consumption Historically Stable



Notes:
(1) CONAB; Agrolink; 15/16 crop registered significant drop in productivity due to rainfall scarcity during the period

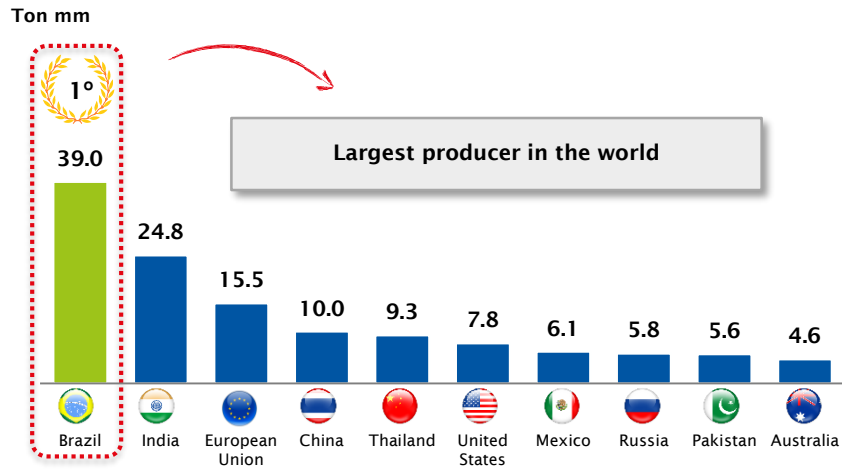
Resilient Demand and Favorable Market Dynamics (Cont'd)

Sugar Industry | Brazil

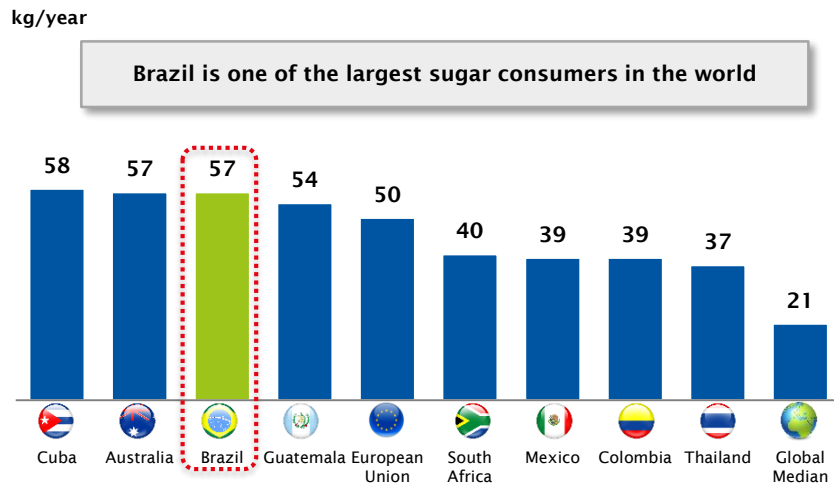


Brazil has a leading position in sugar production and consumption, presenting: (i) resilient demand and (ii) supply stability

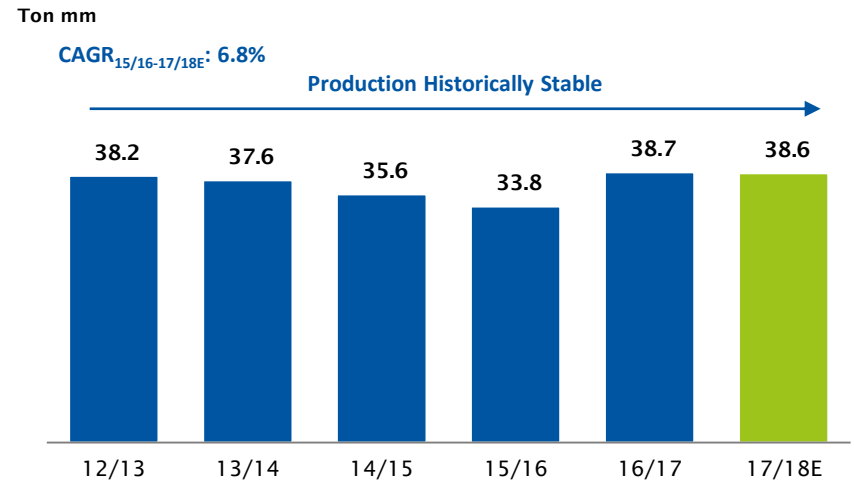
Largest Producers in the World¹



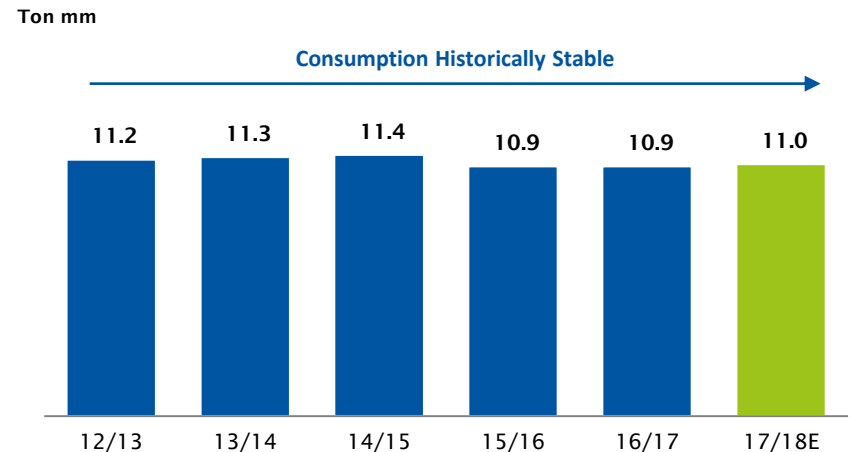
Per Capita Consumption¹



National Production



National Consumption²



Notes:
(1) USDA; CONAB; ISO/ Larges producers data refers to 2016 and per capita consumptions refers to average between 2013 and 2015
(2) Considers consumption of industrialized products

Resilient Demand and Favorable Market Dynamics (Cont'd)

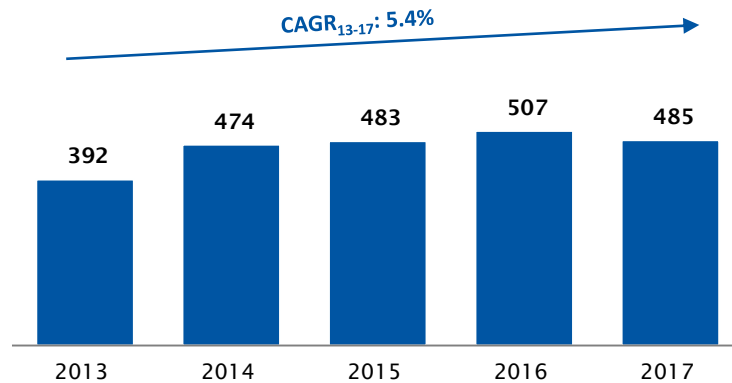
Fish Industry | Brazil



The fish industry in Brazil is consistently growing, driven by the trend of the diversification of protein sources and increase in the consumption of food with higher nutritional value

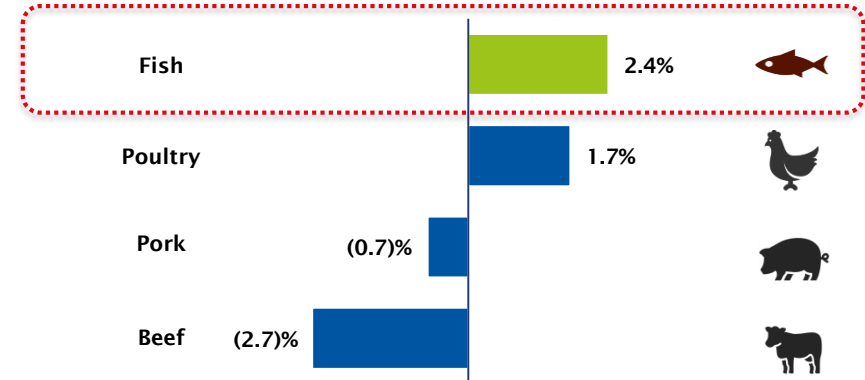
National Production

Ton '000



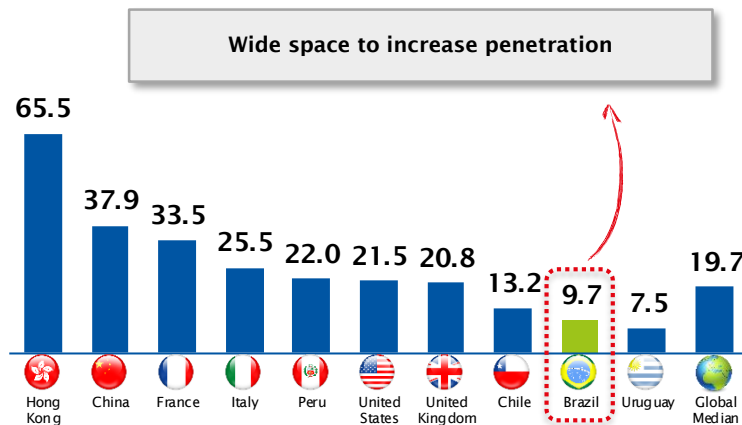
Per Capita Protein Consumption Growth

CAGR₁₃₋₁₇ (%)



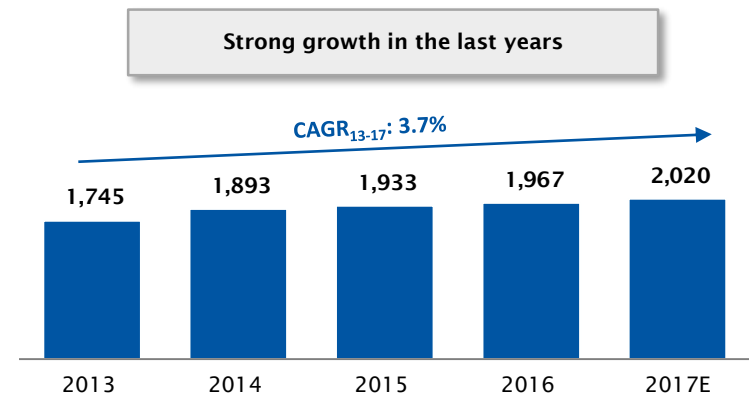
Per Capita Consumption²

kg/year



National Sales

Ton '000



Notes:

(1) IBGE; ABPA; ABIEC; FAO; Euromonitor/ In 2017

(2) 2013 data

Appendix

C. Selected Comparable Companies



Selected Comparable Companies

(Figures in R\$ mm¹)



Brazil							LatAm (ex-Brazil)					
Ratings (Fitch/Moody's/S&P)	NA /NA /BB-	BB- /NA /BB-	BB /Ba2 /BB-	BB- /Ba3 /BB-	BB- /B2 /BB-	AAA /NA / NA	BBB /Baa2 /BBB	AAA /WR /BBB	AA- /NA /AA-	NA /NA /NA	NA /NA /NA	BBB /Baa3 / BBB-
Ticker	B3: CAML3	B3: BEEF3	B3: BRFS3	B3: JBSS3	B3: MRFG3	B3: MDIA3	BMV: BIMBOA	BMV: GRUMAB	BMV: HERDEZ	BMV: LALAB	BVC: NCH	BVL: ALI
Market Capitalization	\$2,694	\$6,194	\$28,574	\$35,283	\$6,995	\$12,848	\$39,093	\$16,257	\$3,761	\$11,086	\$12,923	\$9,529
TEV/EBITDA	8.44x	6.40x	7.87x	16.27x	4.22x	17.42x	6.99x	7.93x	6.13x	9.29x	11.79x	8.78x
LTM Period	29/02/2020	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2018	31/12/2019
Consolidated Figures												
Financials:												
Revenues	\$5,396	\$17,123	\$33,447	\$204,523	\$49,872	\$6,104	\$61,980	\$16,431	\$4,760	\$16,090	\$10,776	\$11,965
Adjusted EBITDA	441.7	1,751	5,317	19,881	4,812	772	8,041	2,660	811	1,755	1,344	1,548
Adj. EBITDA Margin	8.2%	10.2%	15.9%	9.7%	9.6%	12.6%	13.0%	16.2%	17.0%	10.9%	12.5%	12.9%
Net Interest Expense	\$62	\$1,595	\$1,865	\$5,985	\$2,060	\$31	\$1,817	\$366	\$130	\$541	\$277	\$325
Operating Cash Flow	\$500	\$1,758	\$4,672	\$17,098	\$3,131	\$682	\$6,749	\$1,536	-	\$1,618	\$1,008	\$1,318
Capex	\$397	\$221	\$1,429	\$1,307	\$814	\$321	\$3,199	\$91	\$106	\$348	\$281	\$227
Balance Sheet:												
Cash & Equivalents	\$538	\$5,469	\$5,505	\$10,034	\$1,775	\$348	\$1,327	\$811	\$488	\$325	\$415	\$1,018
Total Debt	1,603	10,478	18,774	53,028	22,238	980	18,408	5,656	1,699	5,541	3,332	5,080
Net Debt	1,033	5,008	13,269	42,994	13,303	605	17,080	4,846	1,210	5,215	2,917	4,061
Credit Ratios												
Total Debt/EBITDA	3.63x	5.99x	3.53x	2.67x	4.62x	1.27x	2.29x	2.13x	2.10x	3.16x	2.48x	3.28x
Net Debt / EBITDA	2.3	2.9	2.5	2.2	2.8	0.8	2.1	1.8	1.5	3.0	2.2	2.6
Net Debt / (EBITDA-CAPEX)	23.2	3.3	3.4	2.3	3.3	1.3	3.5	1.9	1.7	3.7	2.7	3.1
EBITDA / Net Interest Expense	7.1	1.1	2.9	3.3	2.3	25.3	4.4	7.3	6.2	3.2	4.8	4.8
(EBITDA-CAPEX) / Net Interest Expense	0.7	1.0	2.1	3.1	1.9	14.8	2.7	7.0	5.4	2.6	3.8	4.1
EBITDA / Operational Cash Flow	0.9	1.0	1.1	1.2	1.5	1.1	1.2	1.7	-	1.1	1.3	1.2
% of Debt in USD	7%	79%	59%	97%	96%	51%	59%	72%	4%	9%	2.5%	-
Debt Duration (years) ²	2.9	5.0	4.6	3.9	4.4	-	10.6			4.8	3.0	2.7

Source: Company Filings, 06-Jun-2019

(1) Assumes FX rates of 5.06 and 836.72 for MXN/BRL and COP/BRL, respectively

(2) Calculated based on the debt amortization schedule for each company

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