



# Camel

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

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## Camil Alimentos Overview



# Camil at a Glance



*Founded in 1963, Camil is one of the largest food company in LatAm with a diversified portfolio of several brands with leadership positions*

## Highlights<sup>1</sup>

- ✓ Leading positions in all operating markets with strong recognized brands:
  - #1 processor and distributor of rice in Brazil (Camil brand)
  - #1 processor and distributor of rice in Uruguay (Saman brand)
  - #1 processor and distributor of rice in Chile (Tucapel brand)
  - #1 processor and distributor of rice in Peru (Costeño brand)
  - #1 player in refined sugar in Brazil (União brand)
  - #2 player in the canned sardine and canned tuna market in Brazil (Coqueiro brand)

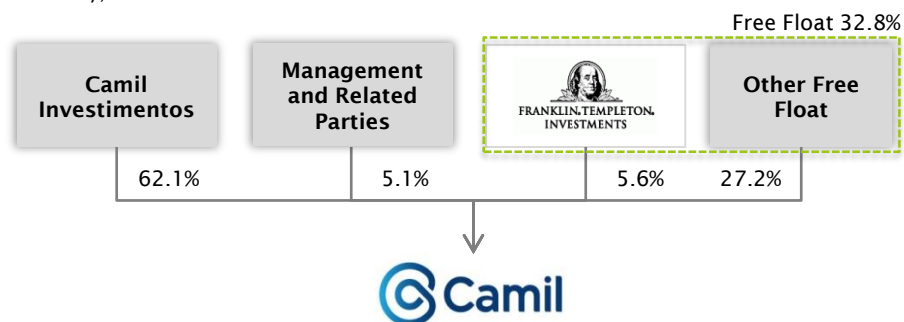
## Main brands



- ✓ Reaches more than 20,000 direct and 235,000 indirect sales points in Brazil
- ✓ Exports to more than 60 countries

## Shareholder Structure<sup>2</sup> (%)

February, 2020



## Processing and Distribution Platform



23 processing facilities and 16 distribution centers distributed throughout LatAm, with operations in 4 countries and multiple categories

## Camil's Facilities<sup>3</sup>

- ▲ Grains Processing Facilities: 21
  - 9 in Brazil
  - 12 International
- ▲ Fish Processing Facilities: 1
- ▲ Sugar Packaging Facilities: 1
- Distribution Centers: 16
- Rice Producing Regions
- Beans Producing Regions

## Financial Highlights (R\$m)<sup>4</sup>

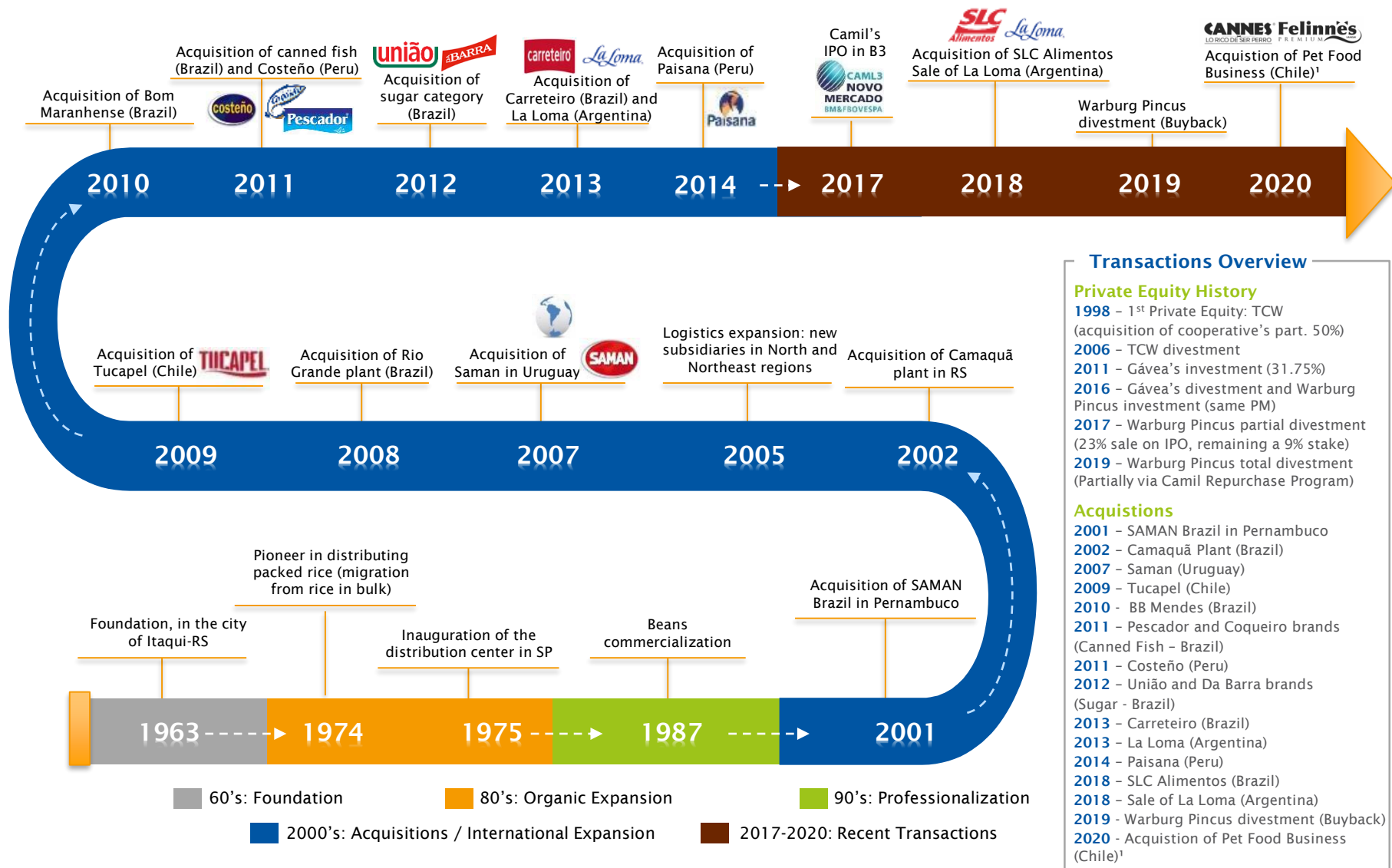
	2015	2016	2017	2018	2019
<b>Net Revenues</b>	<b>4,229</b>	<b>4,948</b>	<b>4,663</b>	<b>4,749</b>	<b>5,396</b>
Growth YoY	+15.0%	+17.0%	-5.8%	+1.8%	+13.6%
<b>Gross Profit</b>	<b>1,034</b>	<b>1,221</b>	<b>1,151</b>	<b>1,222</b>	<b>1,251</b>
Margin	24.5%	24.7%	24.7%	25.7%	23.2%
<b>EBITDA</b>	<b>423</b>	<b>547</b>	<b>490</b>	<b>483</b>	<b>442</b>
Margin	10.0%	11.1%	10.5%	10.2%	8.2%
<b>Net Income</b>	<b>111</b>	<b>202</b>	<b>251</b>	<b>362</b>	<b>240</b>
Margin	2.6%	4.1%	5.4%	7.6%	4.4%
<b>Net Debt</b>	<b>998</b>	<b>1,014</b>	<b>571</b>	<b>1,032</b>	<b>1,033</b>
Net Debt / EBITDA	2.4 x	1.9 x	1.2 x	2.1 x	2.3 x

Notes:

- (1) Nielsen and Company data disclosed up to the last earnings release
- (2) Camil Investimentos represents Quartiero's family ownership and includes individual ownership; Free float excludes shares on treasury and related parties
- (3) Does not include pet food business in Chile from LDA acquisition, which is under analysis by the Chilean Anti-trust (FNE) (closing expected for April 2020)
- (4) Company fiscal year begins in March and ends in February of the following year (inclusive)

# Timeline

Present for more than 50 years in the Brazilian everyday life, Camil grew in Brazil expanding its portfolio into new categories and operating in another countries in LatAm












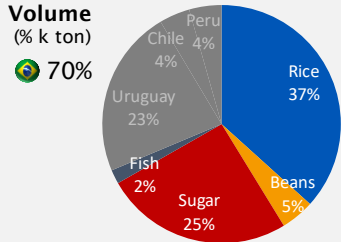
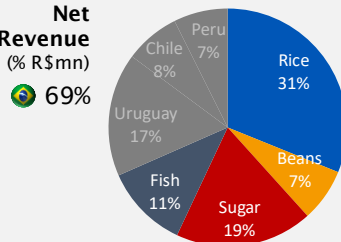
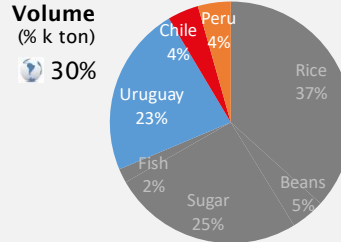
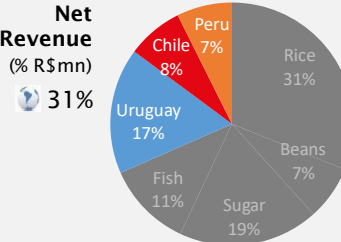


Notes:  
(1) Under analysis by the Chilean Anti-trust (FNE) - closing expected for April 2020

# Business Divisions Overview



Leading positions in 4 countries in LatAm operating markets with strong recognized brands

	Brazil			International		
	Grains	Sugar	Fish	Uruguay	Chile	Peru
Main Brands						
Market Share	Rice 1 <sup>st</sup> 9% <sup>2,3</sup> Beans 2 <sup>nd</sup> 7% <sup>2,4</sup>	1 <sup>st</sup> 35% <sup>5</sup>	Sardine 2 <sup>nd</sup> 41% <sup>6</sup> Tuna 2 <sup>nd</sup> 25% <sup>6</sup>	1 <sup>st</sup> 42% <sup>7</sup>	1 <sup>st</sup> 33% <sup>8</sup>	1 <sup>st</sup> 39% <sup>9</sup>
Top of Mind <sup>10</sup>	 59% Rice 46% Beans	 83%	 50% Sardine 44% Tuna	n.a.	 50%	 72%
Facilities (# plants)	10 <sup>12</sup>	1	1	7 <sup>11</sup>	2	3
EBITDA 2019 <sup>12</sup>	R\$282mn (64% of total)			R\$159mn (36% of total)		
Volume and Net Revenue Breakdown 2019 <sup>12</sup>	<p><b>Volume (% k ton)</b> 🌍 70%</p>  <p><b>Net Revenue (% R\$m)</b> 🌍 69%</p> 			<p><b>Volume (% k ton)</b> 🌍 30%</p>  <p><b>Net Revenue (% R\$m)</b> 🌍 31%</p> 		

## Notes:

(1) Market shares referring to total Camil Company brands; (2) Market share Camil + SLC Alimentos; (3) Nielsen Retail Index for Rice (INA Dez19-Jan19); (4) Nielsen Scantrack Index for Beans (AS Dec19-Jan20). Considering Data with Cash and Carry, Camil is #2 player; (5) Nielsen Retail Index (INA Dec19-Jan20 for 1kg - represents 91% of refined market); (6) Nielsen Retail Index for Sardine and Tuna (INA Dec19-Jan20); (7) Uruguay: market share Consecha Comision Sectorial del Arroz (2019); (8) Nielsen Scantrack Chile (Out-Nov19) - Does not include pet food business in Chile from LDA acquisition, which is under analysis by the Chilean Anti-trust (FNE) (closing expected for April 2020); (9) Kantar Worldpanel Peru (Aug-Sep19); (10) Top of Mind in Brazil from Ipsos (Nov-Dec19); (11) Data does not include Arrozur's plant in Uruguay; Company which Saman has 49% share; (12) Includes SLC Alimentos' up to its acquisition (Dec18)



# 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





# Business Model

*Camil is not engaged in any step of the production process*

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

## Section II

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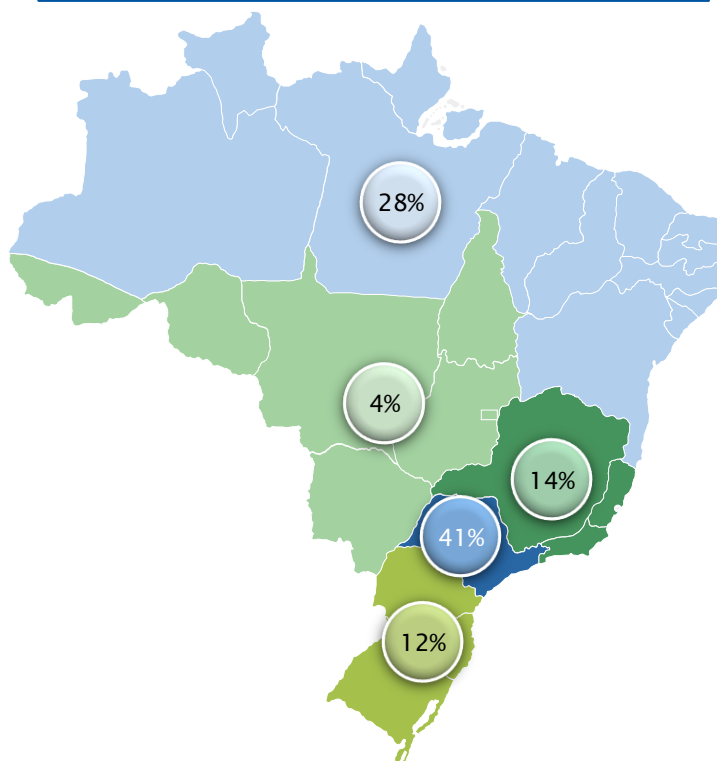
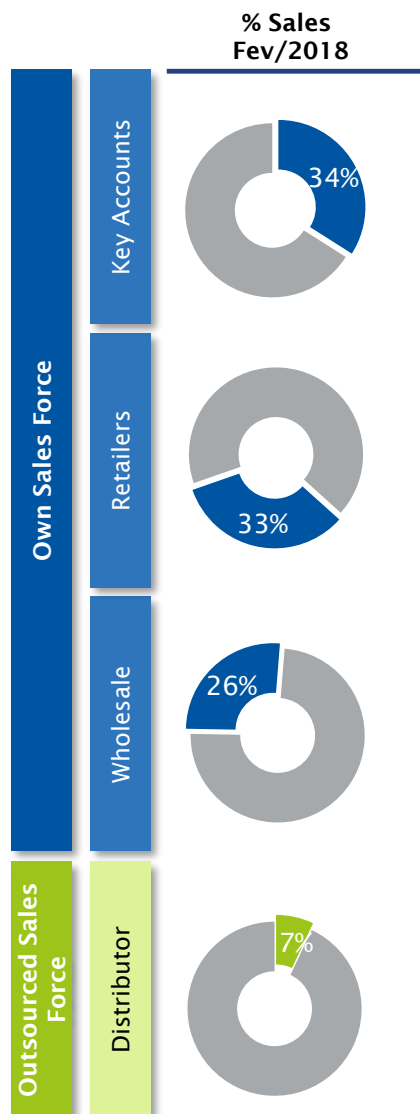
Key Investment Thesis





# 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 Brazil

# Indicates the representativeness of direct points of sale by region in Brazil

# Leadership Positions and Brand Awareness



## Iconic Brand Recognition...

## ...Leading to a Leadership Position in all Sectors & Regions<sup>1</sup>



- ✓ Market leader in São Paulo City: Rice 36% market share<sup>10</sup>
- ✓ Rice: 59% Top of Mind<sup>11</sup>
- ✓ Beans: 46% Top of Mind<sup>11</sup>
- ✓ One of the most complete line of products: More than 10 variations of grains, including ready to eat



### Brazil – RICE<sup>2,3</sup>

#1		9%
#2	Player 2	5%
#3	Player 3	3%

### Brazil – REFINED SUGAR<sup>5</sup>

#1		35%
#2	Player 2	18%
#3	Player 3	13%

### Brazil – BEANS<sup>2,4</sup>

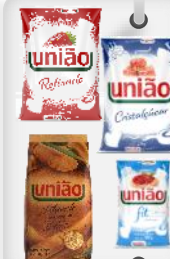
#1	Player 1	9%
#2		7%
#3	Player 3	6%

### Brazil – SARDINE<sup>6</sup>

#1	Player 1	46%
#2		41%



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



### Peru – RICE<sup>9</sup>

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

### Brazil – TUNA<sup>6</sup>

#1	Player 1	57%
#2		25%



- ✓ Complete line of products: Tuna, Sardines, Tuna Sauces and Pâtés
- ✓ 50% Top of Mind in Sardine and 44% in Tuna<sup>11</sup>
- ✓ “Top-5 Suppliers” Award (Sardine #1; Tuna #2)

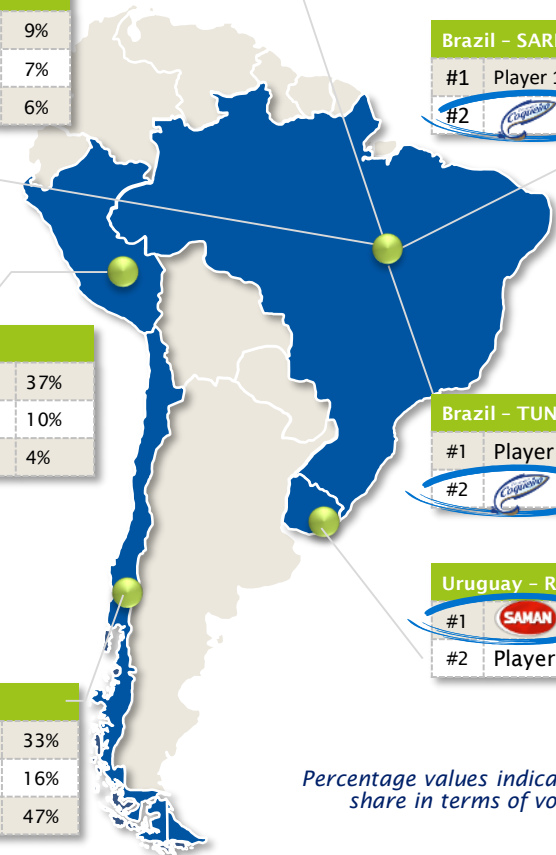


### Chile – RICE<sup>8</sup>

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

### Uruguay – RICE<sup>7</sup>

#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 Dec19-Jan20); (4) Nielsen Scantrack Index for Beans (AS Dec19-Jan20); (5) Nielsen Retail Index for Sugar (INA Dec19-Jan20 for 1kg – represents 91% of refined market); (6) Nielsen Retail Index for Sardine and Tuna (INA Dec19-Jan20); (7) Uruguay: market share Consecha Comision Sectorial del Arroz; (8) Nielsen Scantrack Chile (Dec19) - Does not include pet food business in Chile from LDA acquisition, which is under analysis by the Chilean Anti-trust (FNE) (closing expected for April 2020); (9) Kantar Worldpanel Peru (Jan20); (10) Nielsen Retail Index for Rice (INA Dec-Jan20 Market share Camil + SLC Alimentos in São Paulo (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

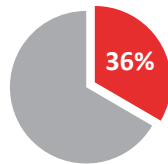
- 150,000 points of sale reaching big part of the population
- Wide presence across all States of Brazil



## Market Leadership

- Absolute Leadership with 80% of Top of Mind<sup>1</sup>
- Total Company refined sugar brands have 36%<sup>2</sup> market share

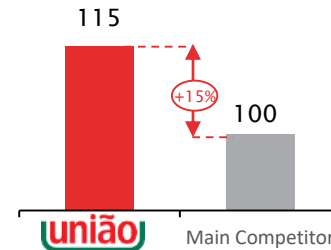
Market Share



## Pricing Power

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

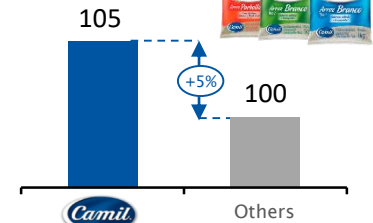
Sugar price<sup>3</sup>



## Rice Strategy

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

Rice price<sup>3</sup>



Notes:

(1) Top of Mind Camil Ipsos, Nov-Dez19; (2) Nielsen Retail Index for Sugar (INA Oct19-Nov19 for 1kg - represents 91% of refined market); (3) Price Index Nielsen



# Complete Product Portfolio

## Rice Case



*Tailored product offering for targeted consumer segments across Brazil*

### Product Portfolio - Breakdown

### Portfolio Camil<sup>1</sup>

### Product Shelving

Premium

Upper  
mainstream

Mainstream

Value Priced Products

Avg market  
selling price  
115



115

Avg market  
selling price  
105



105

Avg market  
selling price  
100



100

100

Avg market  
selling price  
95



95



— Avg. national prices

— Avg. regional prices

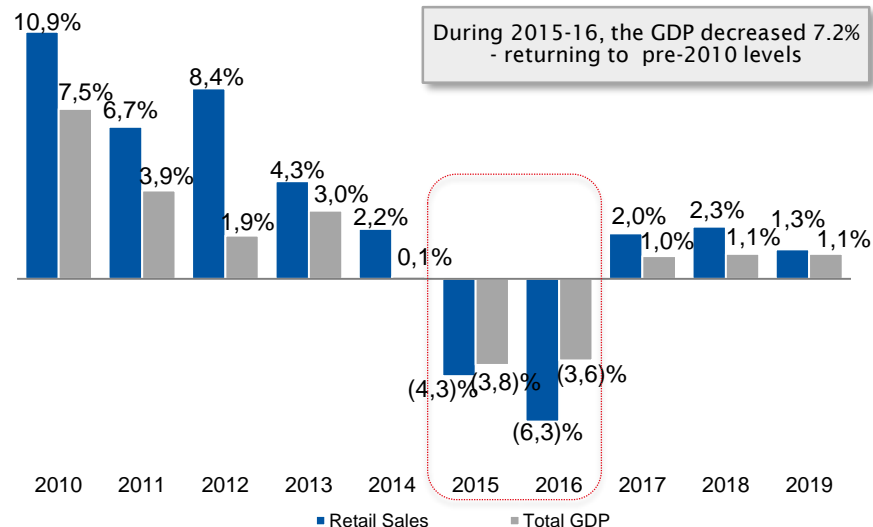
Notes:  
(1) White rice price index Nielsen Retail Index



# Solid Business Model with Stable and Resilient Margins

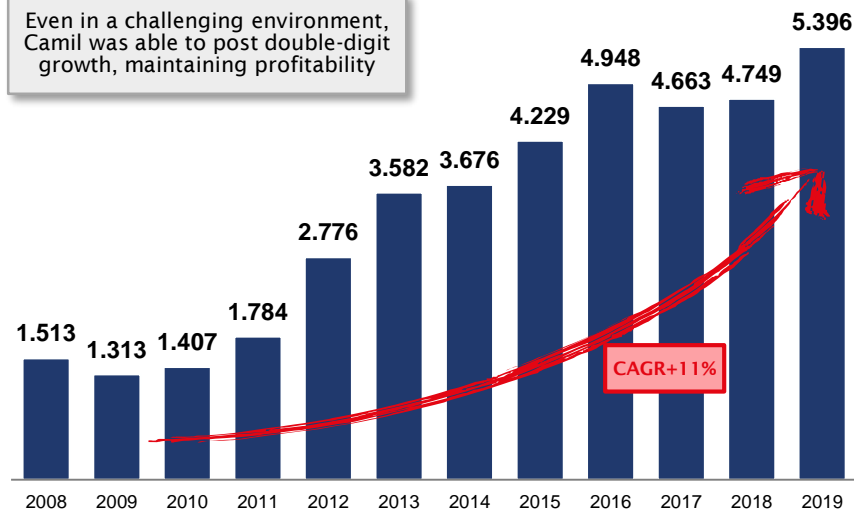
*Despite the slowdown in the Brazilian economy, Camil posted solid operating results*

## Brasil: GDP and Retail Sales<sup>2</sup> (% growth, real terms)

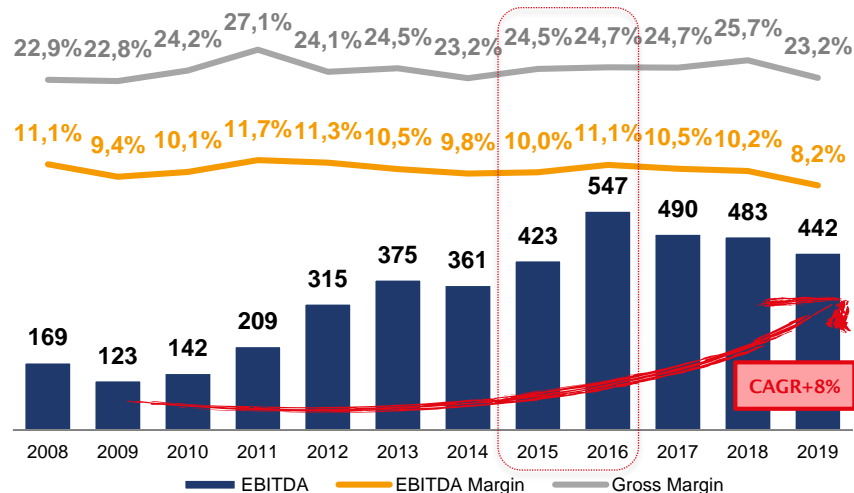


## Net Revenue (R\$m)

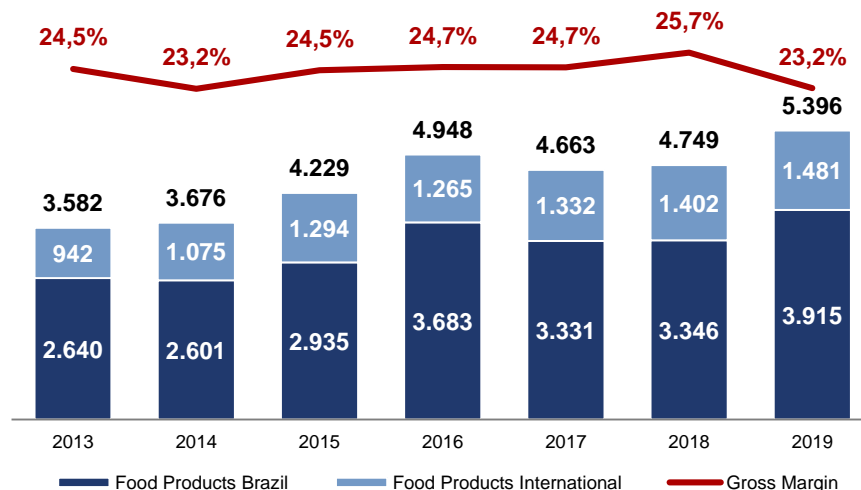
Even in a challenging environment, Camil was able to post double-digit growth, maintaining profitability



## EBITDA (R\$ millions) and Margin (% of Net Revenues)



## Net Revenue by Segment (R\$m)



Notes:

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

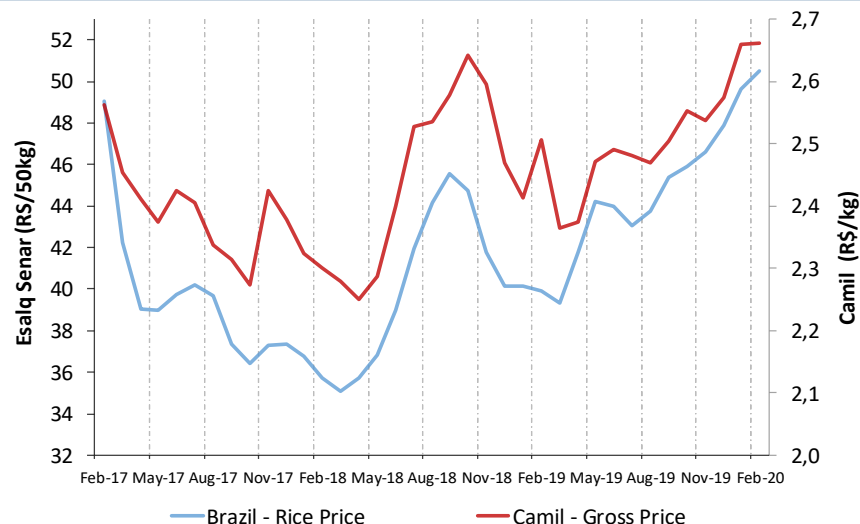
# Solid Business Model with Stable and Resilient Margins

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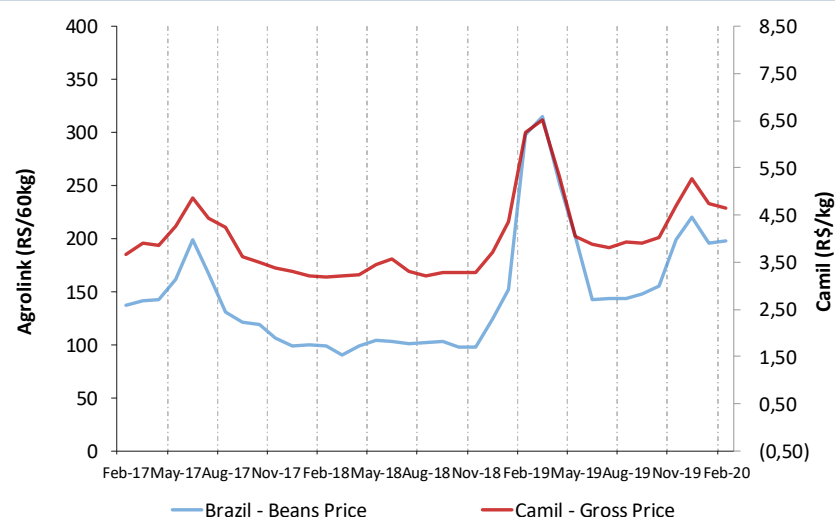


The segments in which Camil operates present active price dynamics, with weekly price pass-through, ensuring stability of margins

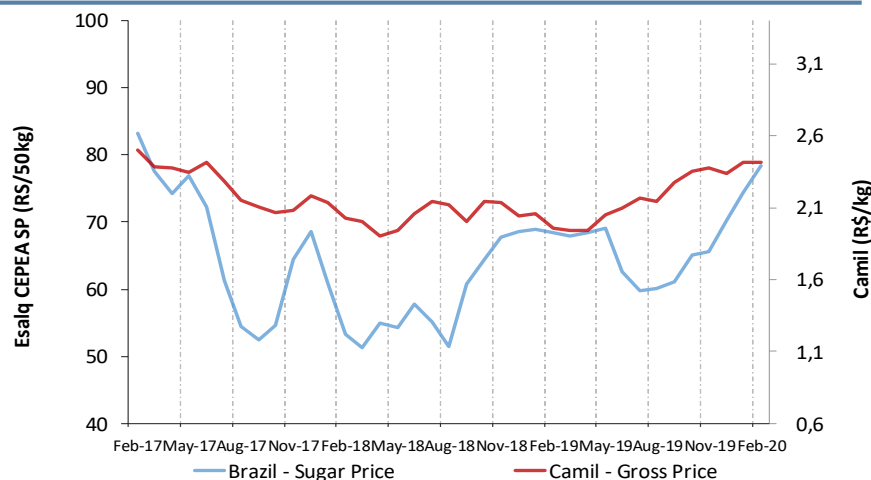
## Rice – Market<sup>1</sup> vs. Camil's prices



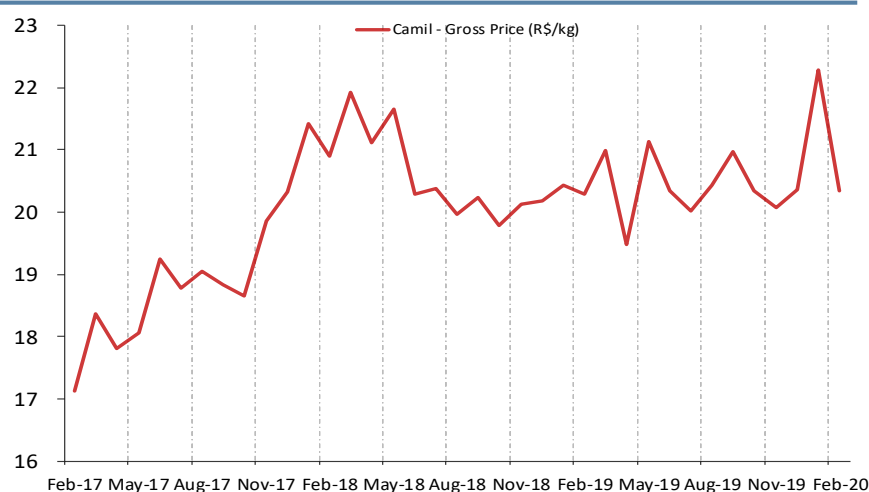
## Beans – Market<sup>2</sup> vs. Camil's prices



## Sugar – Market<sup>3</sup> 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

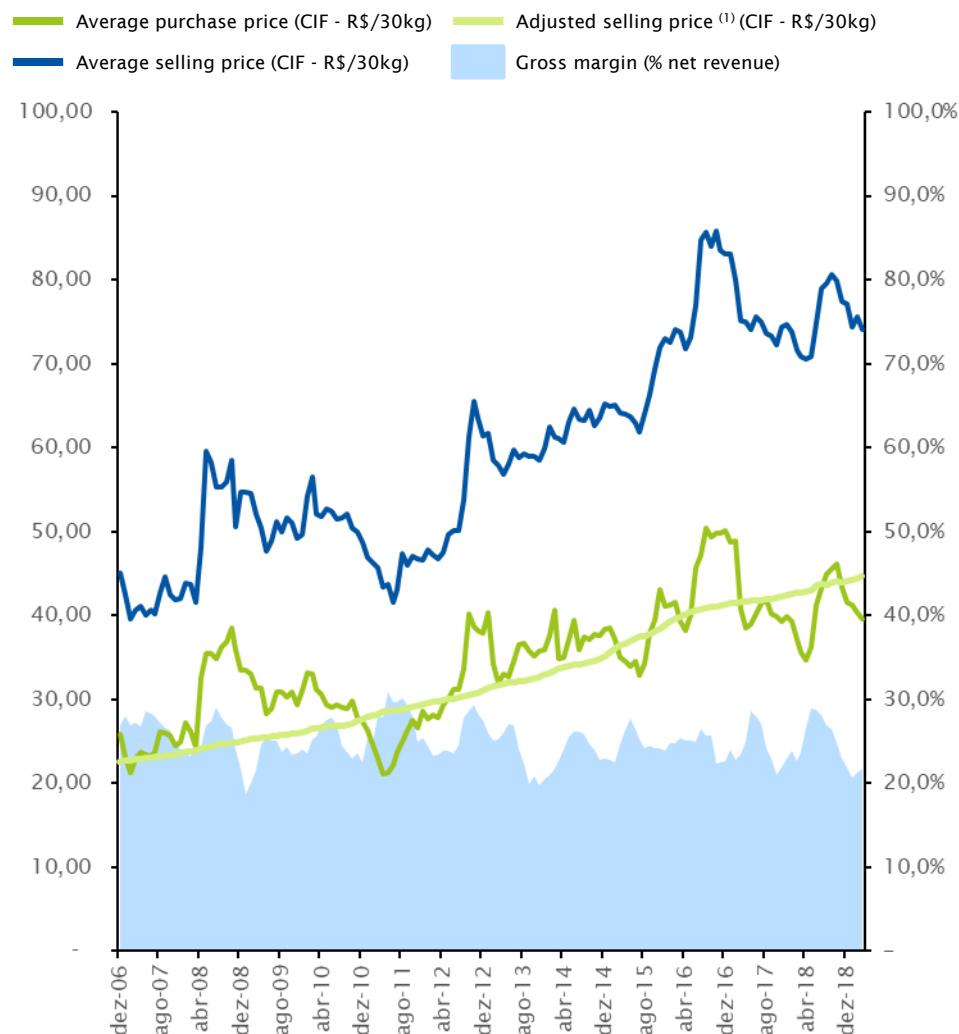
(Cont'd)



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

## Business Model: Proven Cost Transfer Capability (rice case)

### Subtitle



Notes:

(1) Adjusted by the monthly inflation of the period, since Jan/2006

Year	Average sale price (R\$/30kg)	Average cost (R\$/30kg)	Sale / Cost	Gross margin
2006	39.4	22.7	1.7x	27.9%
2007	42.0	24.8	1.7x	25.9%
2008	53.9	34.2	1.6x	24.9%
2009	51.0	30.8	1.7x	24.6%
2010	50.5	28.6	1.8x	25.1%
2011	45.5	25.1	1.8x	27.2%
2012	55.8	34.4	1.6x	26.3%
2013	59.2	35.5	1.7x	22.8%
2014	63.5	36.9	1.7x	24.2%
2015	67.3	37.4	1.8x	24.5%
2016	80.5	46.5	1.7x	24.7%
2017	74.0	39.8	1.9x	24.7%
2018	75.9	41.2	1.8x	25.1%

# Acquisitions and Tangible Growth Opportunities


*Consolidation of the Brazilian grains market coupled with geographical expansion*

## 1 Consolidation



### Rice Market Share

#### Brazil - RICE<sup>1,2</sup>

#1		9%
#2	Player 2	5%
#3	Player 3	3%



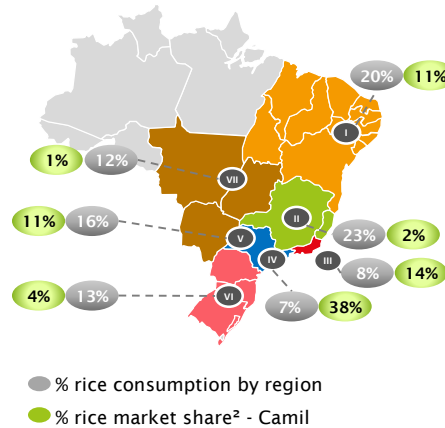
### Beans Market Share

#### Brazil - BEANS<sup>1,2</sup>

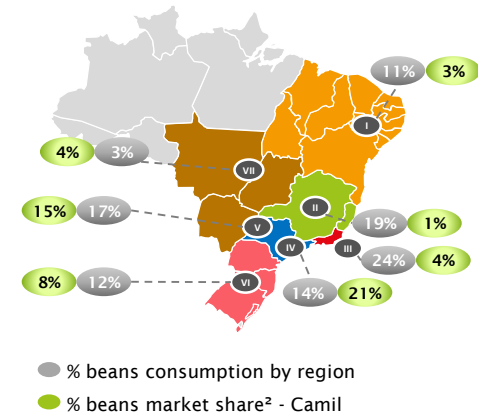
#1	Player 1	9%
#2		7%
#3	Player 3	6%



Rice



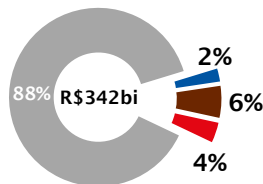
Beans



## 2 New Categories

*Camil's wide distribution network allows synergies in expansion to other categories*

### Packaged Market



Pasta - R\$8.1 bi



Flour - R\$12.5 bi




Coffee - R\$19.7 bi

High growth opportunities

## 3 New Geographies

*New markets and long-term opportunities in new regions*

 **Chile**  
Recent expansion to new categories; Still ready for new categories



● Regions with focus on expansion

● New markets

Rice sales Growth (CAGR 2016-2021)

5.4%



Peru



Argentina



Colombia

# Leadership with Wide Experience in the Sector



## Key

- Years of experience in Camil
- Years of experience in the market



**Luciano Quartiero<sup>1</sup>**  
*CEO*

- Ex-CFO of Camil Alimentos
- Post-Graduate in Finance from the University of California, USA and MBA at IBMEC, Brazil
- Graduated in Business Administration from PUC / SP, Brazil

26 ! 26



**Flavio Vargas, CFA<sup>1</sup>**  
*CFO and IR Director*

- Ex-CFO of Smiles S.A.
- Ex-Director of Fleet and Treasury of Gol Linhas Aéreas S.A.
- MBA, with honors, in Finance from NY University, Stern, EUA
- Graduated in Mechanical Engineering from Escola Politécnica, Universidade de SP, Brazil

2 ! 21



**Renato Gastaud**  
*LatAm Director*

- Former Superintendent and Industrial Director of Josapar
- He has relevant experience in rice, market in which it has been inserted for 39 years, of which 15 in Camil
- Graduated in Agricultural Engineering at UFPEL / RS

16 ! 40



**Max Sommerhauzer Vaz da Silva**  
*Commercial Director*

- Former Commercial Director of Cosan S.A.
- Former Commercial Manager and Marketing of Agricultural Machines Jacto S.A.
- Post-Graduate in Business Administration from FIA / USP
- Graduated in Agronomy from Universidade Estadual Paulista UNESP - Jaboticabal

6 ! 23



**Renato Costa**  
*Industrial Director*

- Former Industrial Director of Kraft Heinz
- He has relevant experience in the industrial area, having passed through Suzano and Ambev, where for 16 years he held various positions in logistics and management
- Graduated in Mechanical Engineering from UMC and holds an MBA in Marketing from FGV and in business management from IBMEC / SP

2 ! 20



**André Ziglia**  
*Supply Director*

- Previous experience in Casarin, Saman and Josapar companies in the areas of sales and supplies
- Graduated in Agricultural Engineering from Federal University
- MBA FGV in Business Management and Marketing Management

10 ! 31



**Erika Magalhães**  
*Human Resources Director*

- Ex - HR Vice President at Estacio Participações
- Ex - Director at Allied Tecnologia
- 20 years of HR experience, having passed through Ambev, Noble and Grupo Libra.
- MBA in Finance from ESAMC, with graduate in Administration at UNIFEV, and Psychology at UNP-PB.

1 ! 20



**Christina Larroude**  
*Marketing Director*

- Experienced marketing leader in FMCG market
- 2nd line leadership positions in Companies such as P&G and J&J in multiple segments (Laundry, Beauty, Personal and Baby Care, OTC)
- Graduated and MBA in Business Administration in FGV/EAESP, major Marketing

5 ! 20

## Section III

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### Successful Transactions



# Historical Transactions

*Camil's M&A history reflects its capacity of identifying opportunities and deliver succesful transactions*

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)<sup>1</sup>



1998 - 2010



1998 - 2006



2011 - 2016



2011 - 2016



2017 - 2020



2016 - 2019



Capital Market Transactions

## Private Equity History

**1998** – 1<sup>st</sup> 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)

Notes:

(1) Acquisition under approval by FNE (anti-trust authority in Chile). Conclusion expected for April/2020



*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)

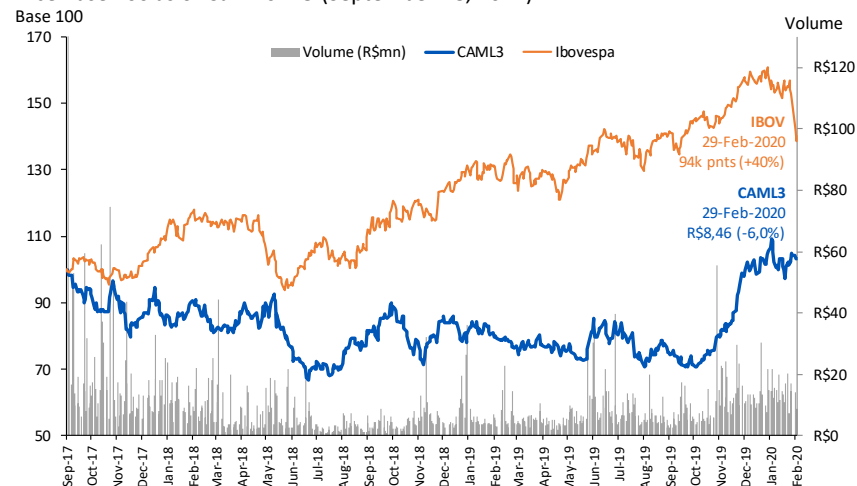


Camil is listed on B3's **Novo Mercado** segment, the **highest level of corporate governance**



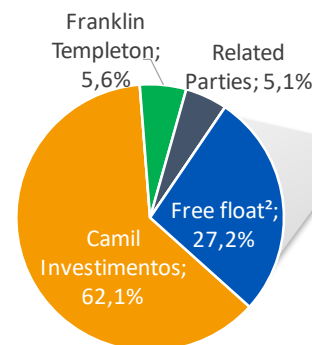
## Ibovespa vs. Camil

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



## Shareholder's Profile

November, 2019



Substantial Growth in Number of Investors to **30.5k on Nov.19** from **2.0k Investors on Nov.17**

Investors Breakdown	# of Investors	# ON (mn)	% ON
Institutional	82	81	32%
Controlling holders & Related Parties	9	249	67%
Pension Funds	22	11	3%
Retail/Ind. Holders	30,242	30	8%
<b>Total</b>	<b>30,355</b>	<b>370</b>	<b>100%</b>

Number of Investors (%)

40% 60%

Notes:

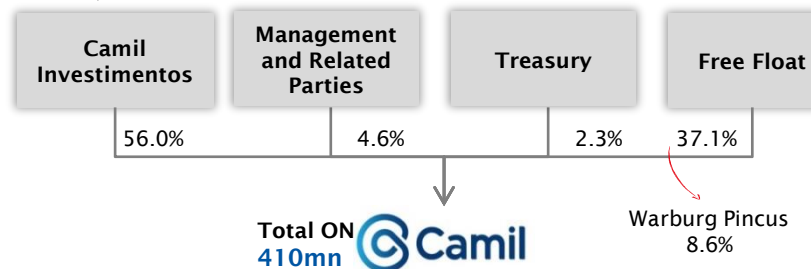
(1) Broadcast; (2) Camil Investimentos represents Quartiero's family ownership and includes individual ownership; Free float excludes shares on treasury and related parties

# Share Repurchase Programs

	Date	Number of Shares	Average Share Price	Total shares
Program #1	Launch <b>Dec. 2017</b>	5,821,571 ON	R\$7.77	Treasury <b>5.8mn ON</b> Total ON <b>410mn ON</b>
	Conclusion <b>Jun. 2018</b>			
Program #2	Launch <b>Apr. 2019</b>	3,565,275 ON	R\$7.02	Treasury <b>9.3mn ON</b> Total ON <b>410mn ON</b>
	Conclusion <b>Aug. 2019</b>			
Program #3 (Private Acquisition)	Launch <b>Nov. 2019 - ESM</b>	30,665,030 ON from Warburg Pincus	R\$6.25	Treasury - Total ON <b>370mn ON</b>
	Conclusion <b>Nov. 2019</b>			

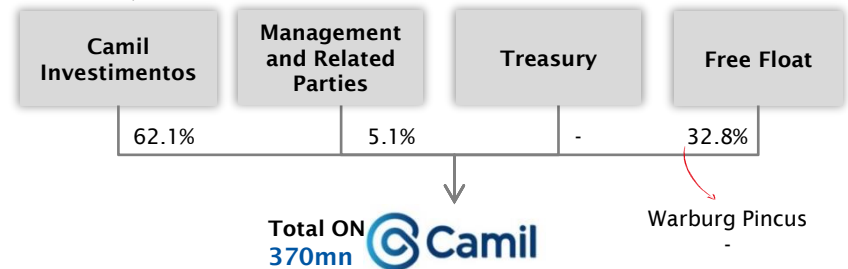
## Shareholder Structure - Before 3rd Program

October, 2019



## Shareholder Structure - After 3rd Program

November, 2019



# Debt Issuances | Agribusiness Receivables Certificate



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

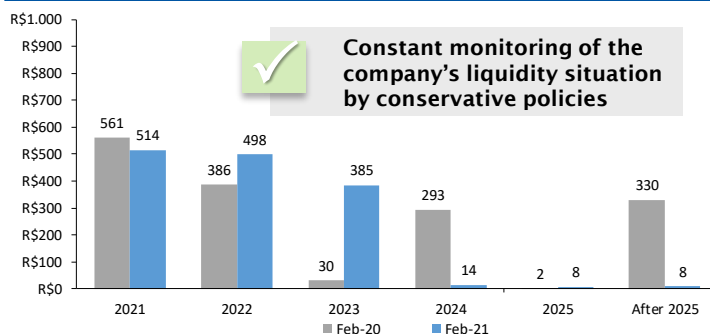
## Agribusiness Receivables Certificate (CRA)

Emissions	1st CRA	2nd CRA	3rd CRA	4th CRA
Emission Date	Dec/2016	Jul/2017	Dec/2017	Apr/2019
Emission	5th Debenture Issuance	6th Debenture Issuance	7th Debenture (ICVM 476)	8th Debenture Issuance
Securitization Company	Eco Securitizadora	Eco Securitizadora	Eco Securitizadora	Eco Securitizadora
Total Amount	R\$402 million	R\$405 million	R\$168 million	R\$600 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 series: 98% CDI p.a.	1st series: 98% CDI p.a. 2nd series: 101% CDI 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)
Interest Payment	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

Agribusiness Receivables Certificate (CRA) is an instrument used by Camil since the beginning of our efforts in debt management, with costs near 100% of the DI Rate, allowing the Company to

replace loans with less expensive ones and to stretch our amortization profile.

## Amortization Schedule



## S&P Rating

<b>Camil Alimentos SA</b>	
1) Bloomberg Default Risk   DRSK »	
2) Standard & Poor's	
3) Outlook	STABLE
4) LT Foreign Issuer Credit	BB-
5) LT Local Issuer Credit	BB-
S&P National	
6) Natl LT Issuer Credit	brAAA

Source: Bloomberg

# 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

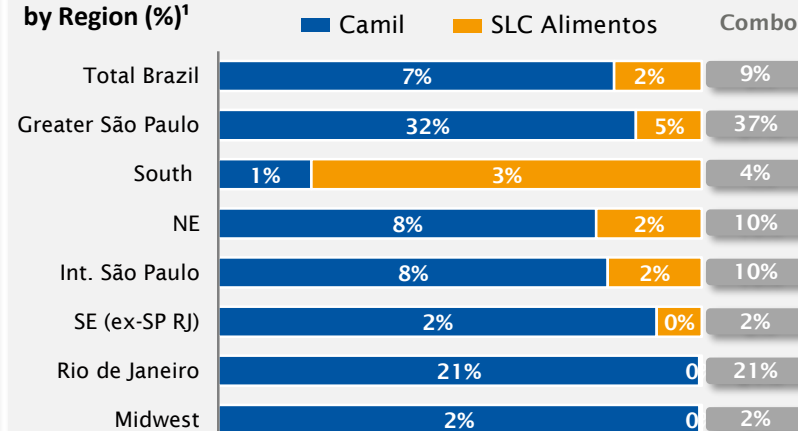
## Brands



## Highlights

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

## Rice Market Share by Region (%)<sup>1</sup>



Notes:

(1) Camil Alimentos and SLC Alimentos Market Share Data Nielsen (Retail + Wholereetail)

# 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** (Closing estimated for Apr/2020)

Total CLP37 billion (US\$48mn or R\$200mn)<sup>1</sup>

## 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

**CANNES**  
LO RICO DE SER PERRO



**Felinnés**  
PREMIUM



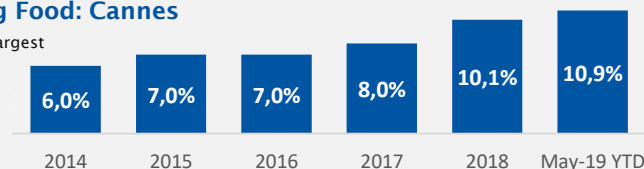
## Highlights

Highlights	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 (%)<sup>1</sup>

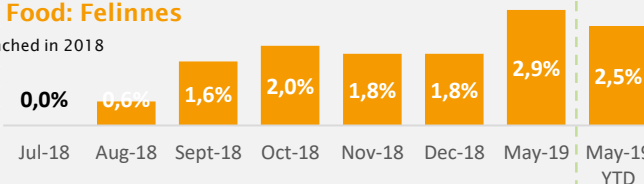
### Dog Food: Cannes

3<sup>rd</sup> 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

## Section IV

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ESG



*Commitment to environmental and social practices towards the Companies Purpose and Values*

## Purpose & Values

### Purpose

*We believe that each person can make a difference in others lives and we exist to nurture relationships that bring more flavor to the everyday life*

### Values



#### Trust

We honor our commitments with seriousness and discipline. We value transparency in our relationships, and for that, we aim to gain respect and trust.



#### Entrepreneurship

We believe in those who dream with the effort and courage of who realize their dreams. This is the driving force for entrepreneurship and growth with profitability.



#### Enthusiasm

We express joy, vitality and energy in our everyday life. Therefore, we inspire people.



#### Responsibility

We prioritize ethics and high quality standards in everything we do. This way we seek to ensure the sustainability of our business and of the environment, going beyond results.



#### Proximity

We build strong partnerships as a way of establishing deep lasting relationships with all stakeholders: consumers, customers, employees and suppliers.

## Environmental & Social

### Environmental

- HACCP
- Biomass - Thermoelectric Plant in Itaqui and Capão do Leão
- Effluent Treatment (Industrial Process)
- Fish - Dolphin Free

### Social

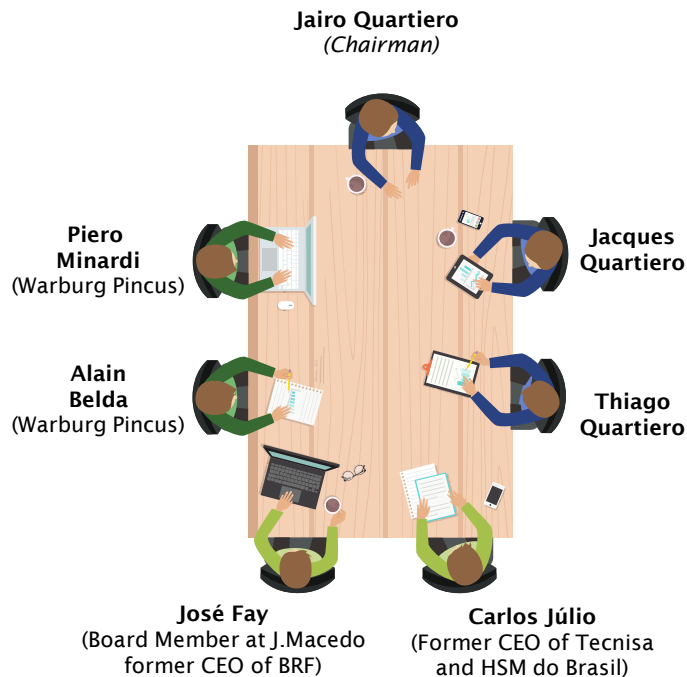
- **Financing Program for the Smaller Producers** (education, assistance with agronomists and monitoring)
- **Donations of Staple Baskets Products**
- **Waste Reduction:** Donations of Products close to Maturity to *Banco de Alimentos*
- AACD volunteer campaign among employees for direct salary donation
- **Diagnosis of Diversity and Inclusion:** Insights from *Comissão Portas Abertas* - Phase 2
- Product Portfolio and Communication focused on **Health and Education for Healthy Eating** in Social Media
- **Camil Vida Saudável** (Camil Health Life Program)
- **Natal sem Fome** and other campaigns in Rio de Janeiro
- **União Campaigns:** Gastromotiva and União Amigo Secreto





*Camil has high levels of controls and corporate governance, being supported by independent board members for +10 years and being audited for +15 years (big 4)*

## Board of Directors



✓ Since 2008, the Board of Directors is responsible for general strategic policies

- ✓ 2 independent Board Members
- ✓ 12 meetings/year on average
- ✓ Election for unified terms of 2 years
- ✓ Re-election is permitted.

(+) 4 Committees elected:

- ✓ Financial Committee
- ✓ Audit Committee
- ✓ Personnel Management Committee; and
- ✓ Ethics Committee

## Corporate Governance



✓ Listing on Novo Mercado, highest Corporate Governance standard at B3

- ✓ Common voting shares only
- ✓ 100% Tag along
- ✓ 2 or 20% of independent Board Members
- ✓ Minimum Free Float of 25%
- ✓ OPA by fair value
- ✓ Evaluation of Board of Directors, Management, and Committees
- ✓ Minimum dividend/JCP of 25% of the net profit (after legal reserves and contingencies – in compliance with Law N° 6.404)

*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

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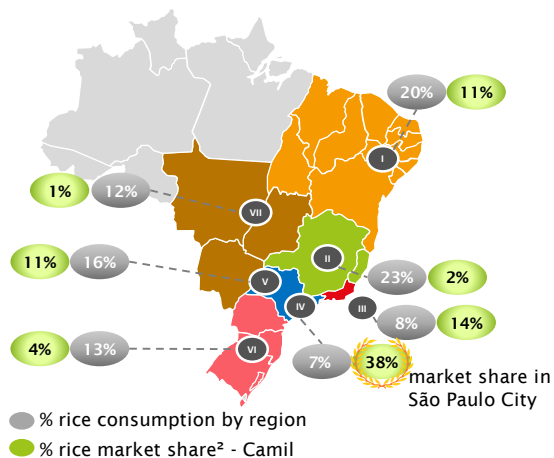
## Financial Highlights



# Brazil Food Segment | Rice

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

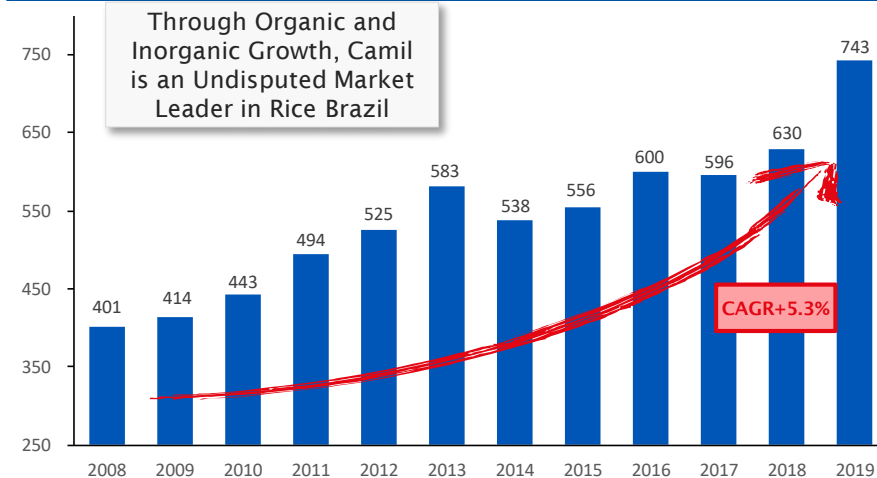
## Industry Highlights<sup>1</sup>



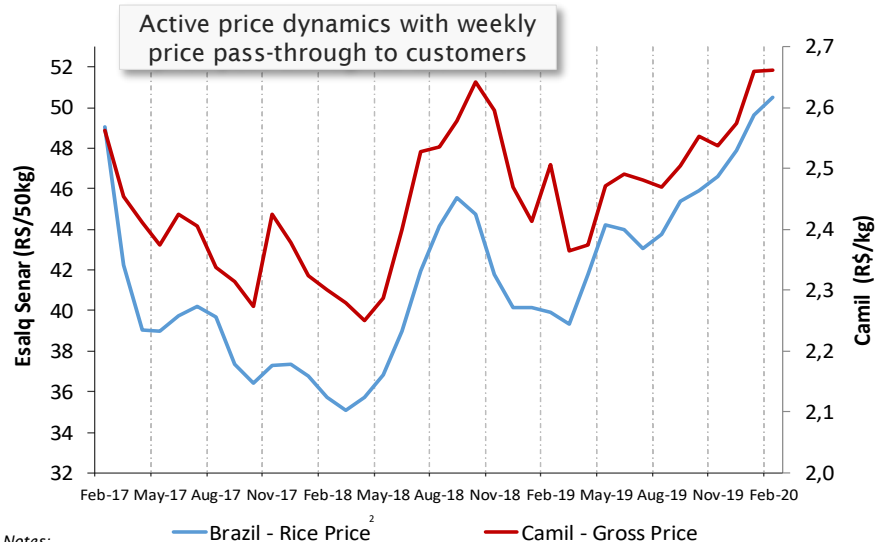
Market Share		
#1		9%
#2	Player 2	5%
#3	Player 3	3%

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

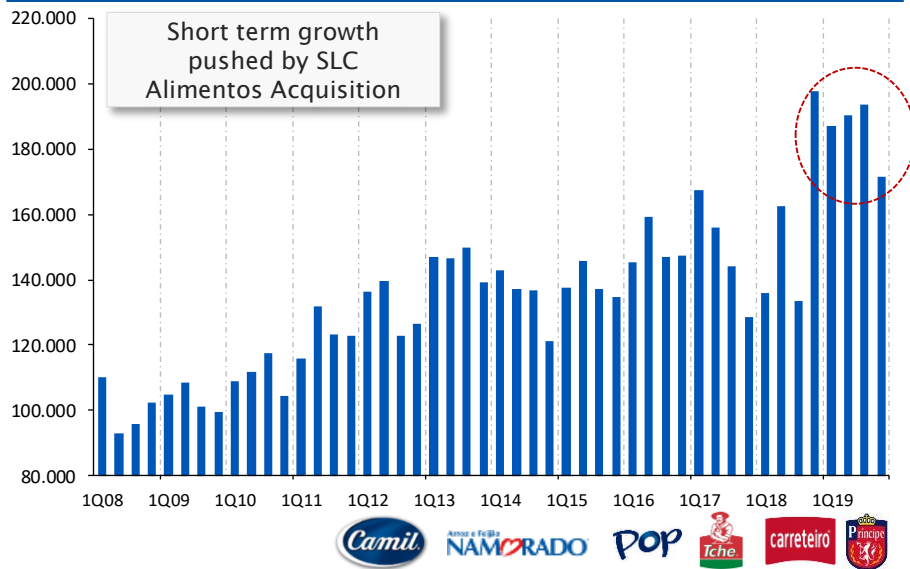
## Camil Historical Annual Volume (k ton)



## Market Prices vs. Camil Gross Prices (%)



## Camil Historical Quarterly Volume (k ton)

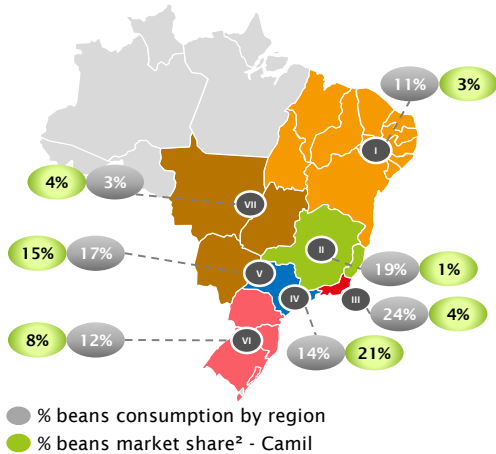


Notes:

(1) Nielsen Retail Index for Rice (INA Dez19-Jan20); (2) CEPEA; rice indicator Esalq/Senar-RS 50kg

*Fragmented Industry, with high Opportunity for Expansion and Consolidation*

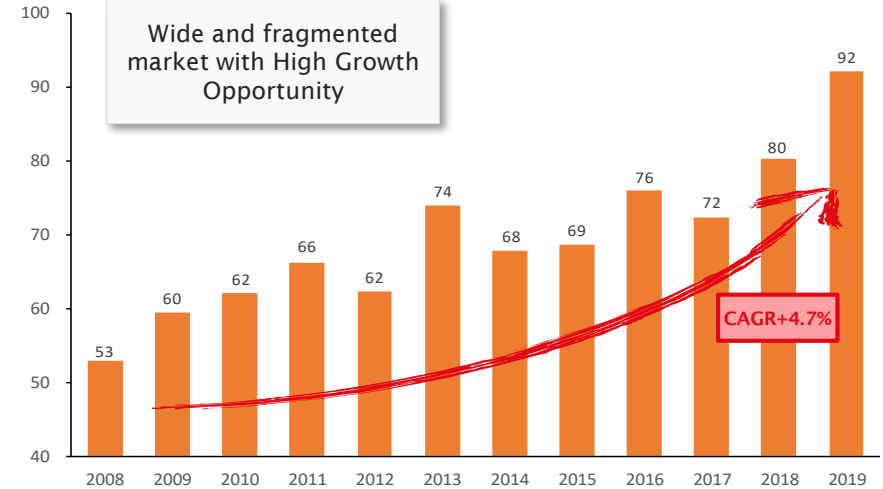
## Industry Highlights<sup>1</sup>



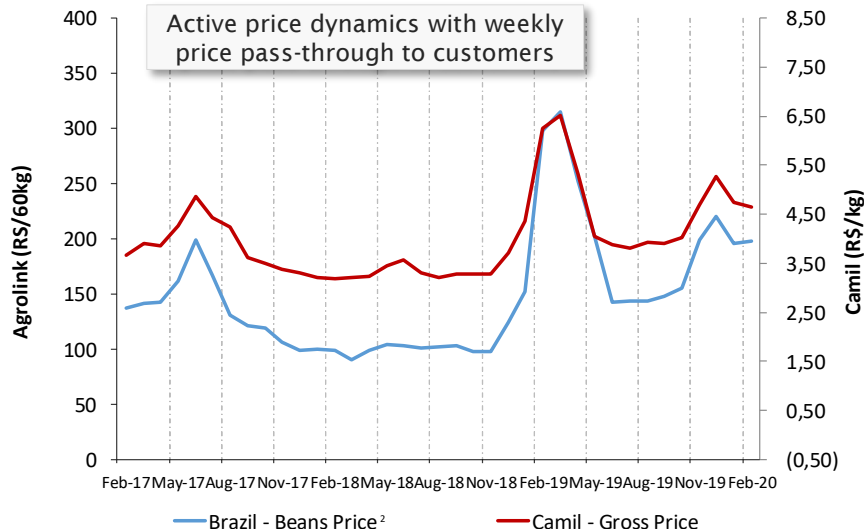
Market Share		
#1	Player 1	9%
#2	Camil	7%
#3	Player 3	6%

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

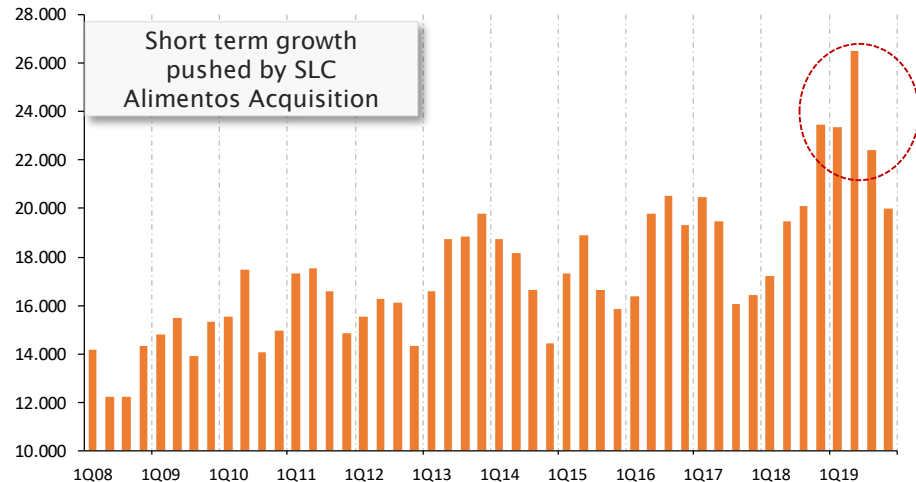
## Camil Historical Annual Volume (k ton)



## Market Prices vs. Camil Gross Prices (%)



## Camil Historical Quarterly Volume (k ton)



Notes:

(1) Nielsen Scantrack Index for Beans (AS Dez19-Jan20); (2) Agrolink; beans indicator Sc 60kg

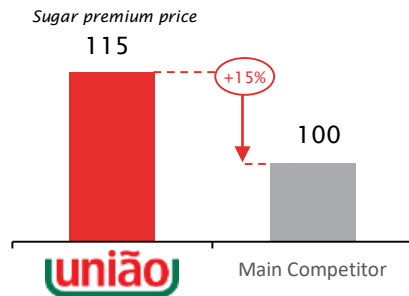
## Iconic Brand Recognition in a Resilient and Consolidated Industry

### Industry Highlights<sup>1</sup>

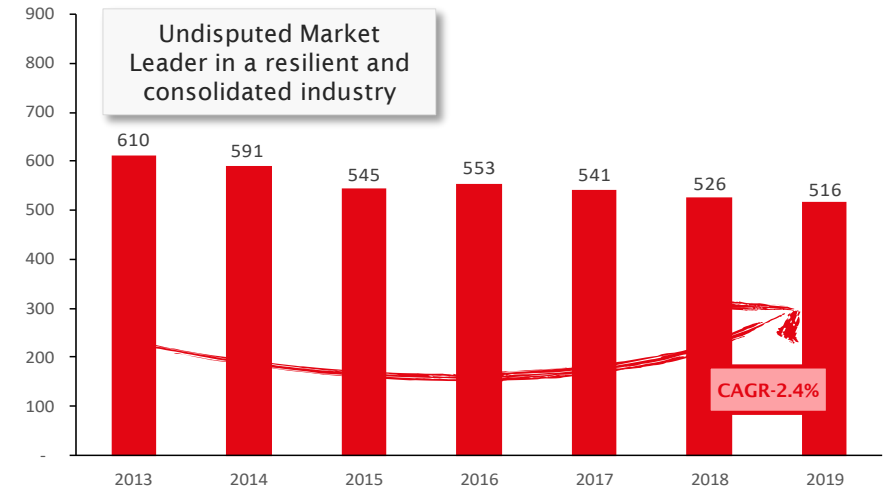
- ✓ "Brand of sugar" higher prices compared to the main competitors

Market Share		
#1		35%
#2	Player 2	18%
#3	Player 3	13%

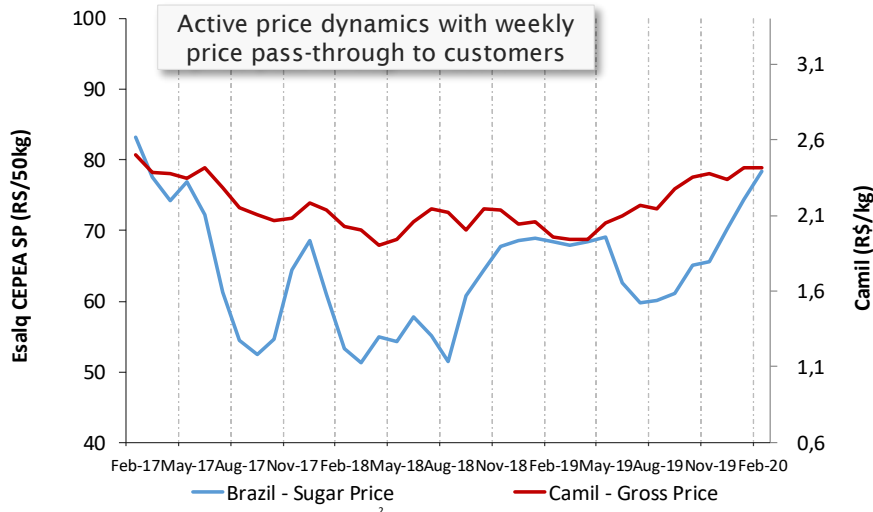
Industry	
•Consolidated industry	
•Concentrated on one supplier – long term contract, take-or-pay	
•Vertically integrated competitors	



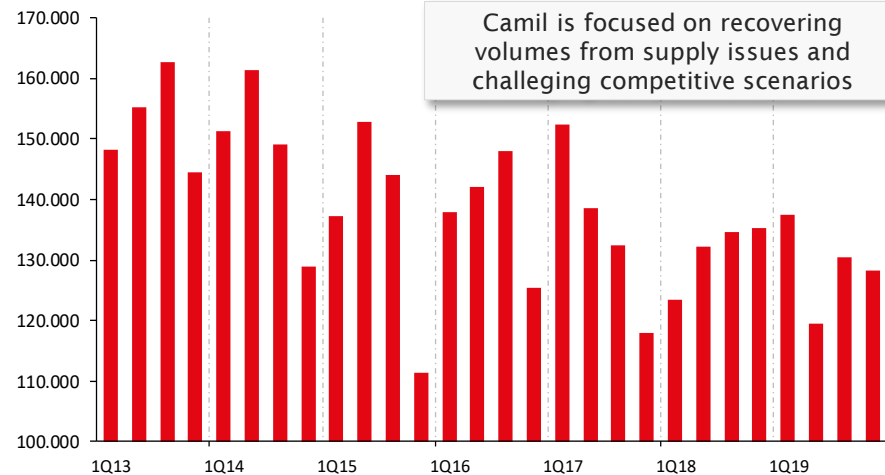
### Camil Historical Annual Volume (k ton)



### Market Prices vs. Camil Gross Prices (%)



### Camil Historical Quarterly Volume (k ton)



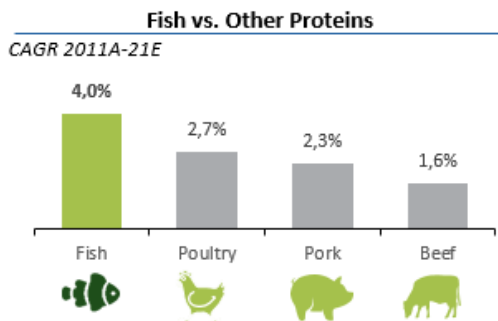
Notes:

(1) Nielsen Price Index for União brand; Nielsen Retail Index for Sugar (INA Dez19-Jan20 for 1kg – represents 91% of refined market); (2) CEPEA; Cristal Sugar indicator Esalq-SP 50kg.

Very Consolidated Industry with Opportunity of Consumption Growth

## Industry Highlights<sup>1</sup>

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



Sardine	Market Share		
	#1	Player 1	46%
	#2		41%

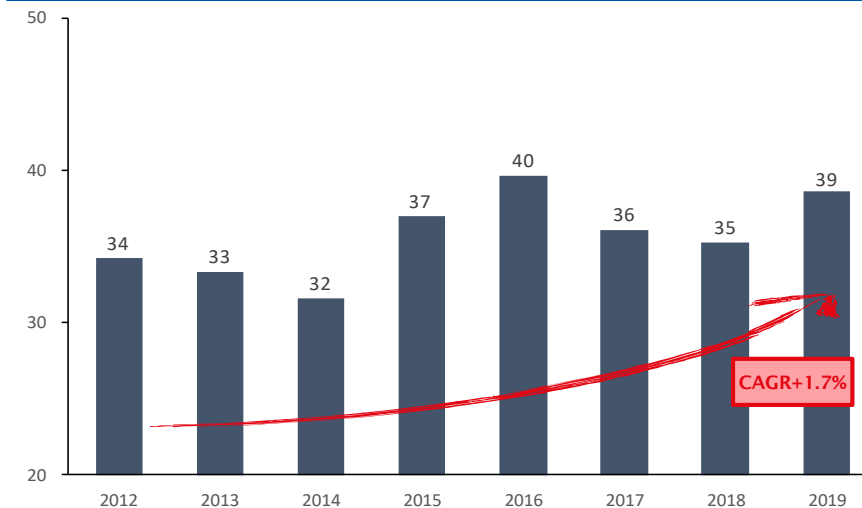
  

Tuna	Market Share		
	#1	Player 1	57%
	#2		25%

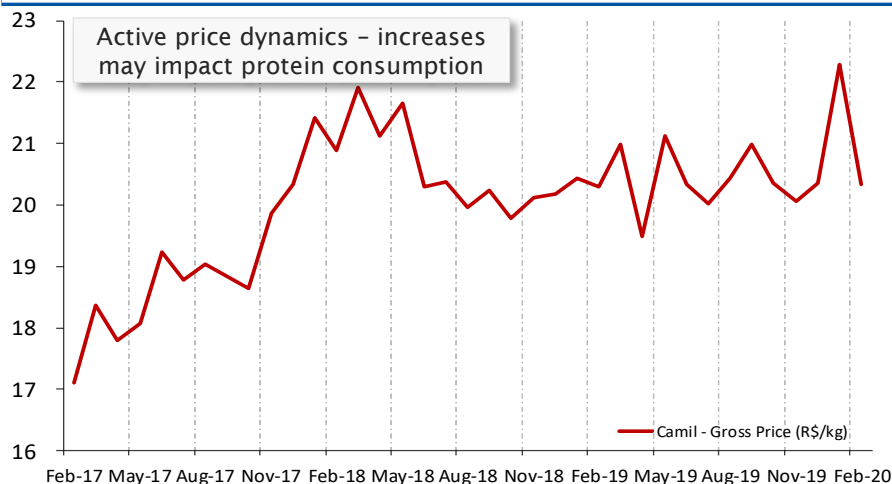
  

Industry	
•Very Consolidated industry	
•Industry Consumption Growth	

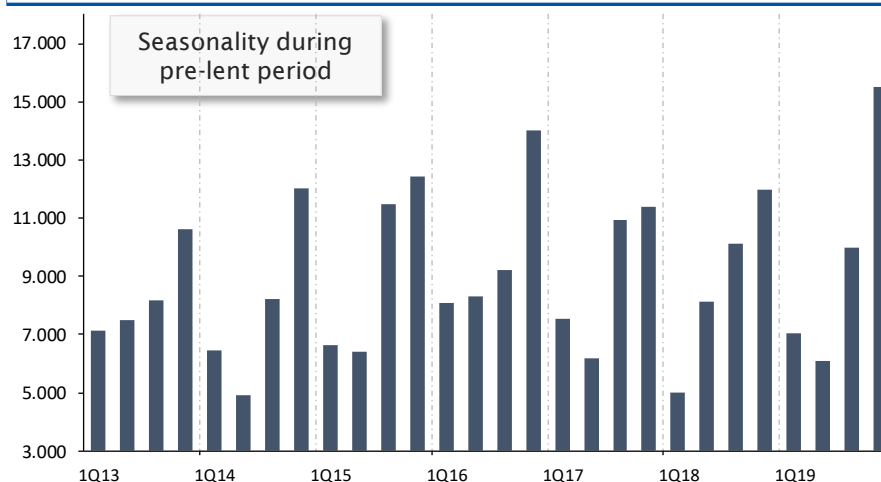
## Camil Historical Annual Volume (k ton)



## Market Prices vs. Camil Gross Prices (%)



## Camil Historical Quarterly Volume (k ton)

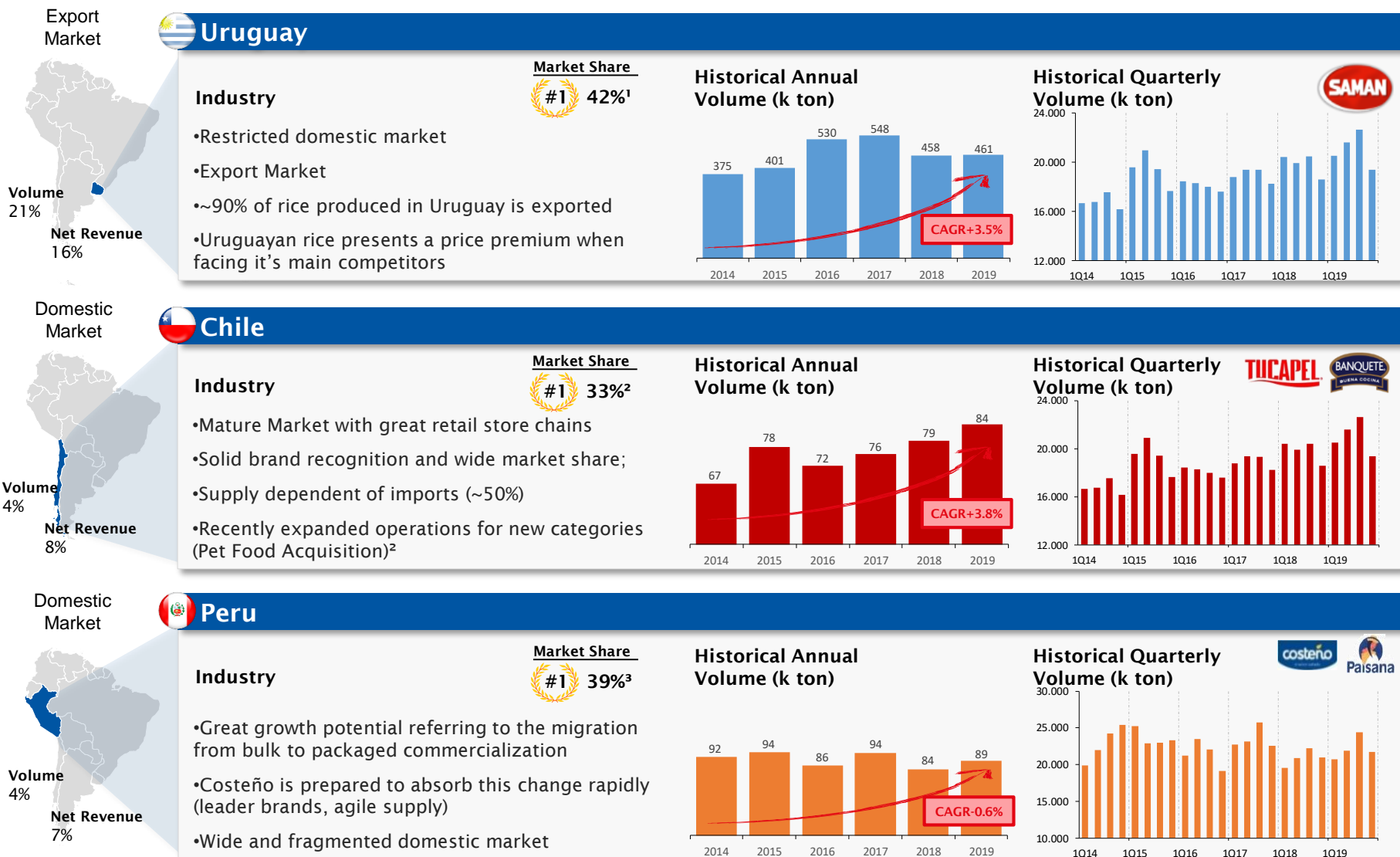


Notes:

(1) Euromonitor; Nielsen Retail Index for Sardine and Tuna (INA Dez19-Jan20)



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



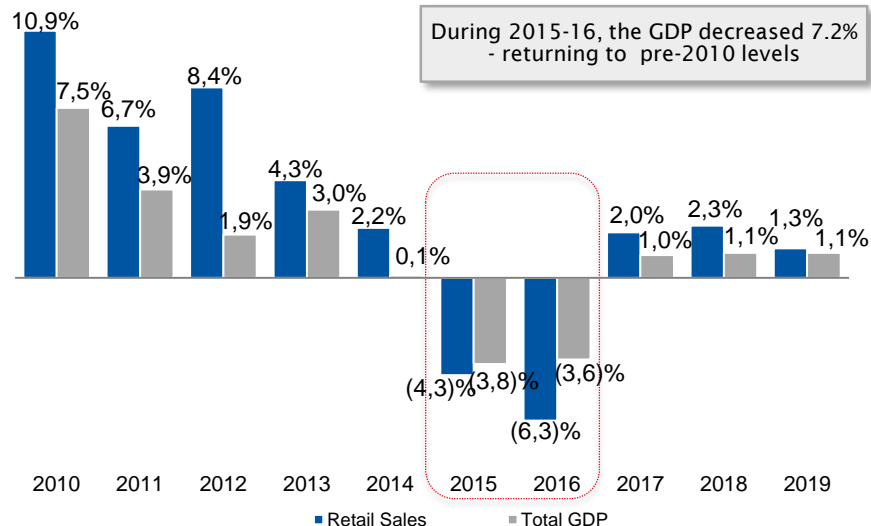
Notes:

(1) Uruguay: market share Consecha Comision Sectorial del Arroz (2019); (2) Nielsen Scantrack Chile (Out-Nov19) - Does not include pet food business in Chile from LDA acquisition, which is under analysis by the chilean Anti-trust (FNE) (closing expected for April 2020); (3) Kantar Worldpanel Peru (Ago-Set19)

# Profitability Evolution | Stable and Resilient Margins

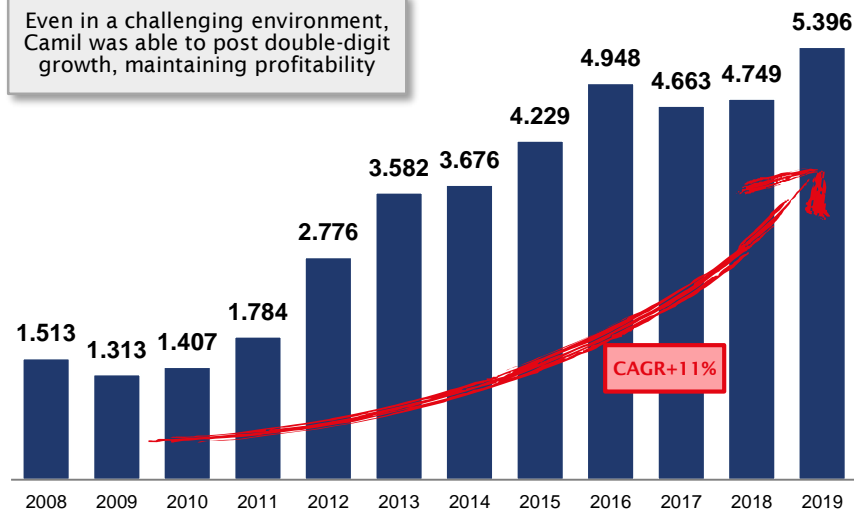
*Despite the slowdown in the Brazilian economy, Camil posted solid operating results*

## Brasil: GDP and Retail Sales<sup>2</sup> (% growth, real terms)

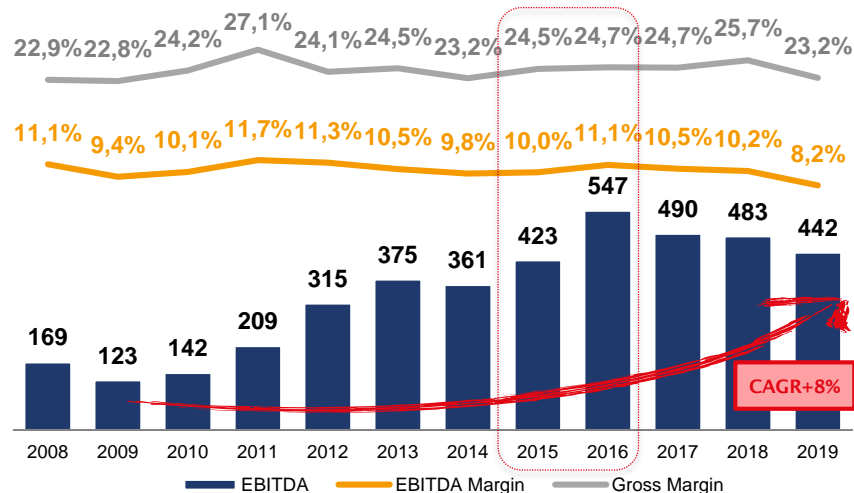


## Net Revenue (R\$m)

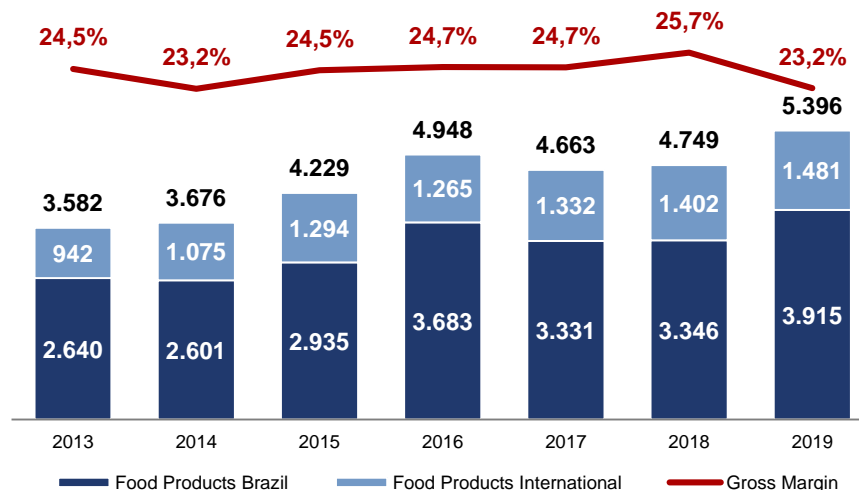
Even in a challenging environment, Camil was able to post double-digit growth, maintaining profitability



## EBITDA (R\$ millions) and Margin (% of Net Revenues)



## Net Revenue by Segment (R\$m)



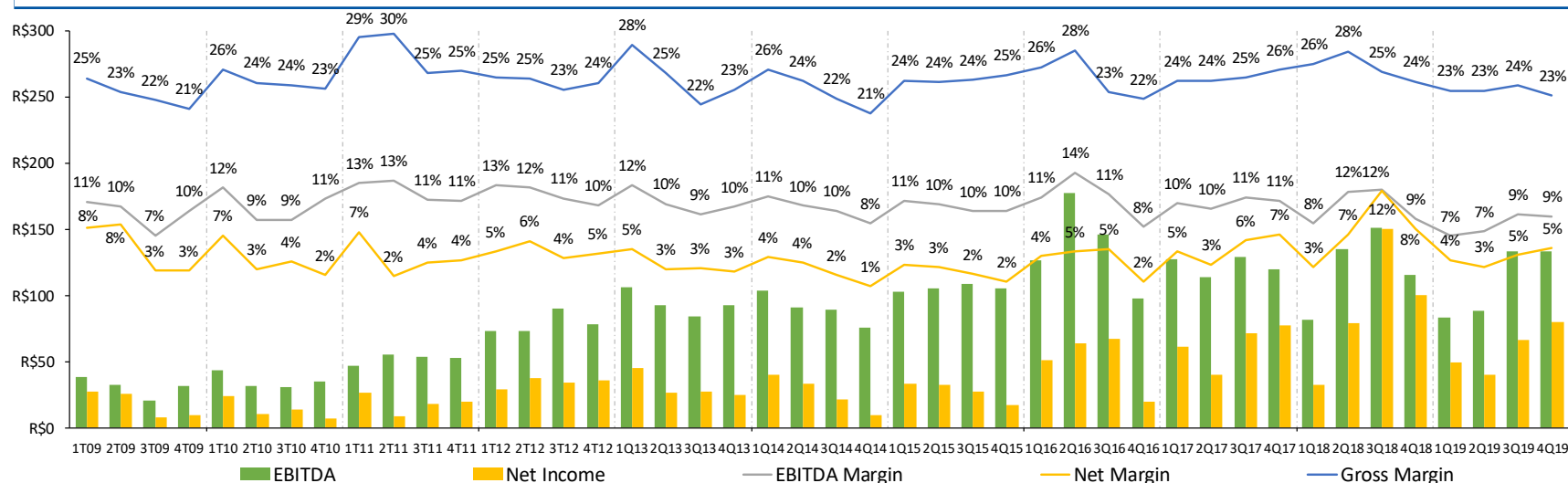
Notes:

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

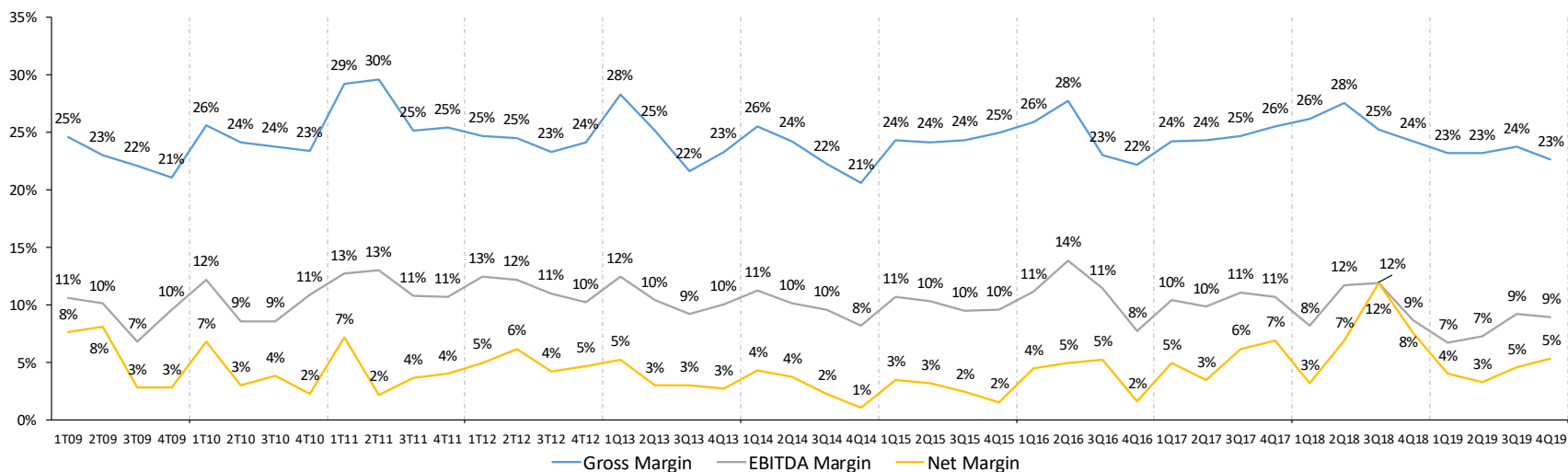
# Profitability Evolution | Net Income, EBITDA & Margins

*Even in challenging environments, Camil was able to maintain historical growth and profitability throughout the years, with an active price dynamic, focus in efficiency and expansion through organic and inorganic growth*

## Quarterly Profitability Evolution (in R\$mnn)



## Quarterly Margin Evolution (%)



# Indebtedness Profile

*Leverage and stable margins supported by solid financial policies and cheap financing alternatives*

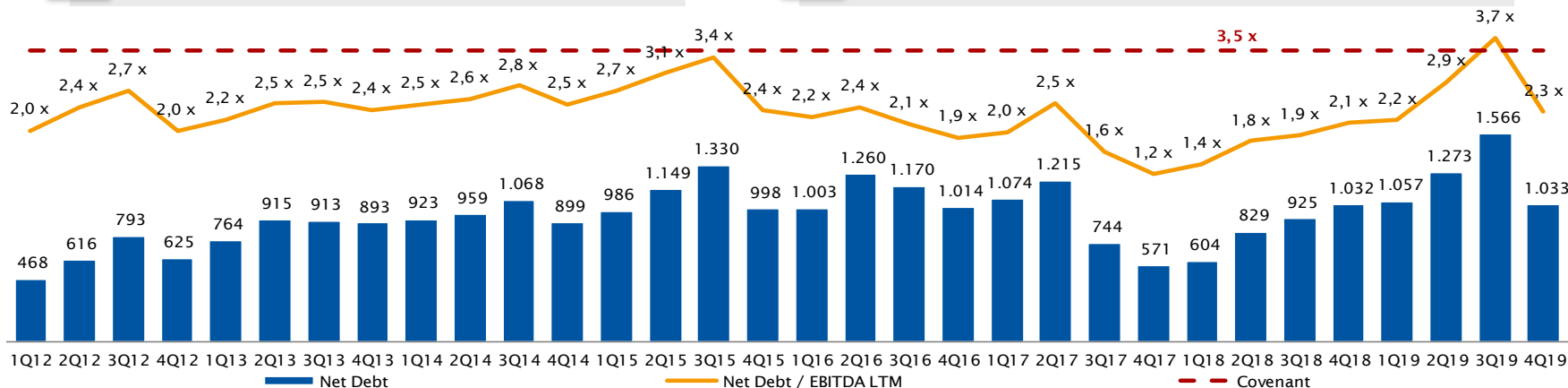
## Indebtedness Evolution (R\$m)



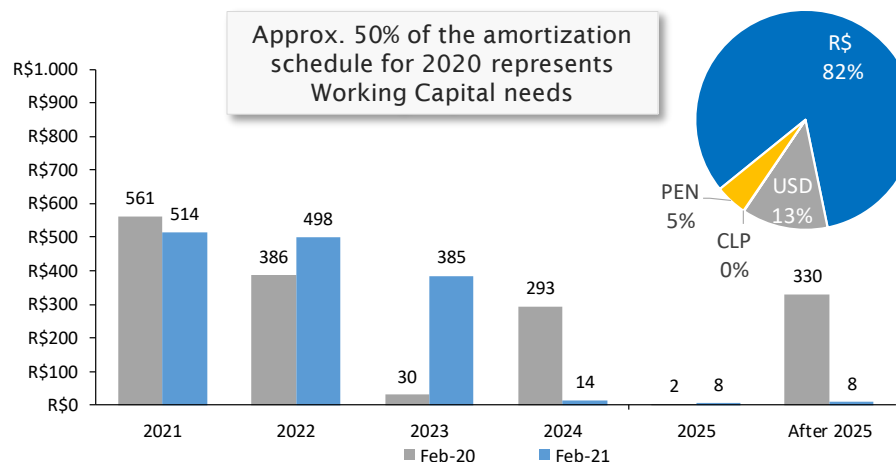
**Maximum indebtedness defined by financial covenant of 3.5x Net Debt / EBITDA LTM<sup>1</sup>**



**Liability Management Program: ~2bn in Agribusiness Receivables Certificate Issuances, costing near 100% of DI Rate**



## Debt Amortization Schedule



## Camil Credit Rating (by S&P)

**Camil Alimentos S.A. 'BB-' And 'brAAA' Ratings Affirmed; Global Scale Outlook Remains Positive On Sovereign Cap**

Standard & Poor's, February 2020

### Camil Alimentos SA

1) Bloomberg Default Risk | DRSK »

2) Standard & Poor's

3) Outlook

4) LT Foreign Issuer Credit

5) LT Local Issuer Credit

S&P National

6) Natl LT Issuer Credit

STABLE

BB-

BB-

brAAA

Notes:

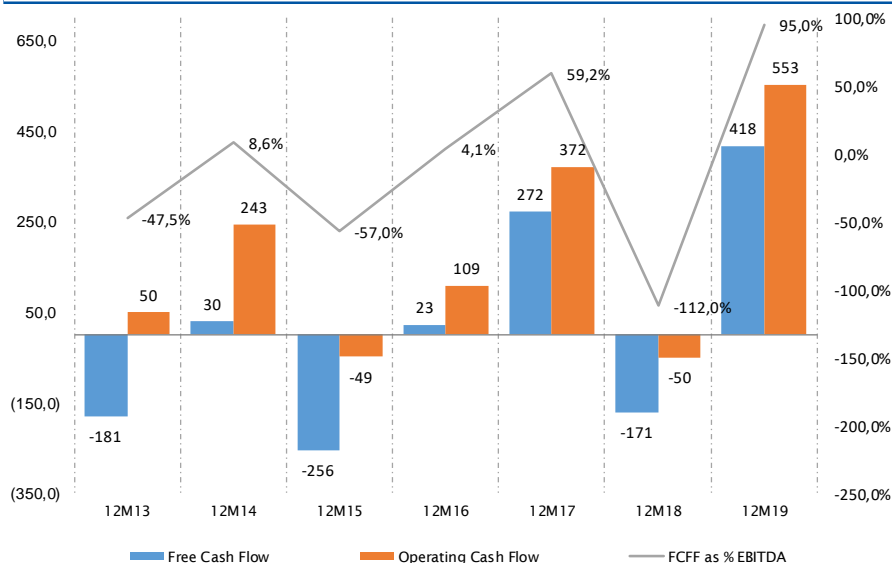
(1) Financial covenant of 3.5x Net Debt / EBITDA LTM measured annually on February

Source: Bloomberg

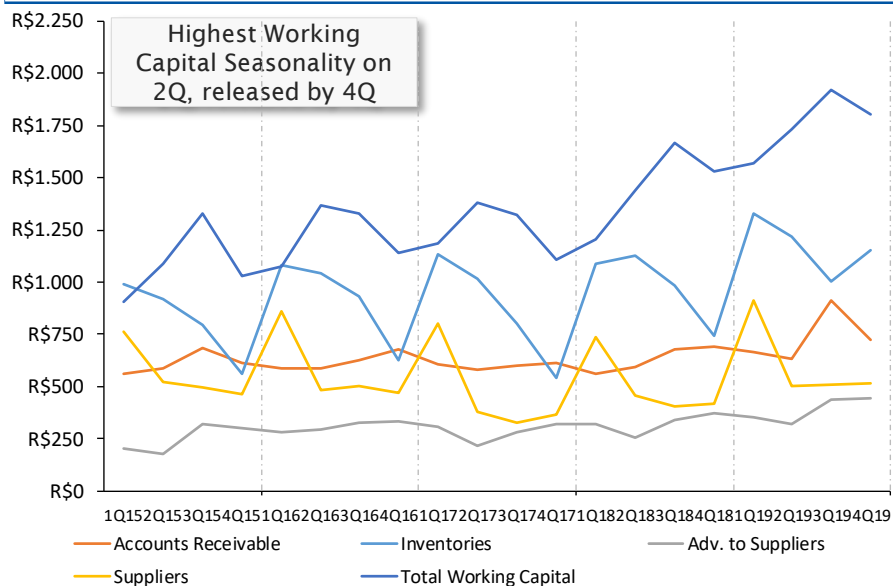
# Cash Flow Generation

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

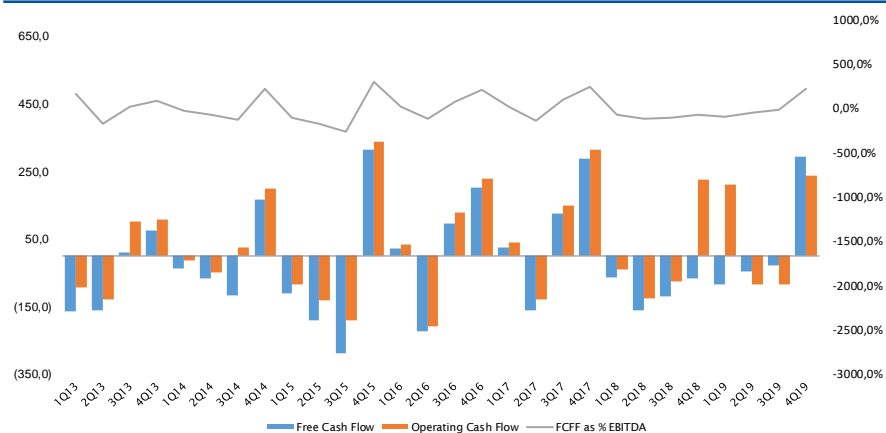
## Historical Free Cash Flow (R\$m)



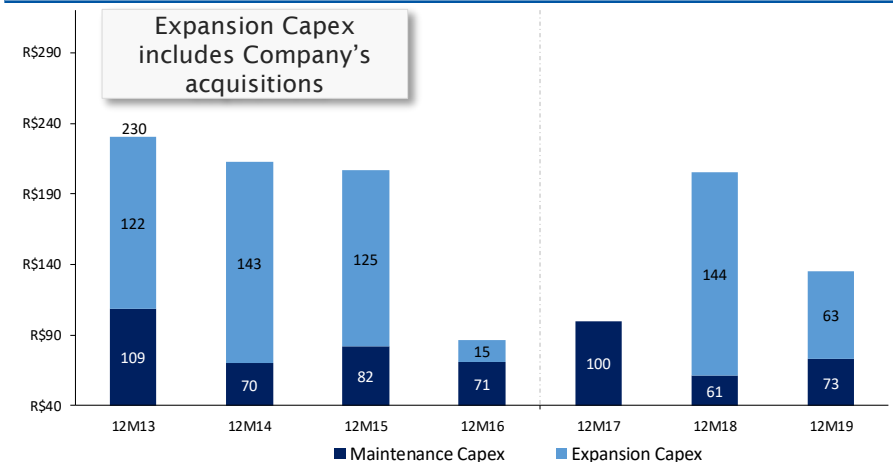
## Working Capital Seasonality



## Quarterly Historical Free Cash Flow Breakdown (R\$m)



## Capex Evolution (R\$m)



Notes:

(1) Financial covenant of 3.5x Net Debt / EBITDA LTM

## 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

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## A. Recent Results





Quarter marked by annual volume growth in all categories and countries in which we operate, with growth in profitability.  
Consolidated EBITDA of R\$197 million (+137% YoY) with an EBITDA margin of 11.4% (+4.7pp YoY) in 1Q20

## 1Q20 Financial Highlights

YoY Comparisons

**R\$1.7 billion** Net Revenue (▲+40%)

**R\$1.2 billion** Brazil Food Segment (▲+29%)

**R\$519 million** International Food Segment (▲+76%)

**R\$414 million** Gross Profit (▲+44%)

**23.9%** Gross Margin (▲+0.7pp)

Highlight for sequential margin growth (▲+1.3pp)

**R\$197 million** EBITDA (▲+137%)

**11.4%** EBITDA Margin (▲+4.7pp)

**R\$110 million** Net Profit (▲+120%)

**6.3%** Net Profit (▲+2.3pp)

R\$0.30 in Earnings per Share (▲+140%)

**2.2x** Net Debt/EBITDA

## Latest News

and subsequent events

### June-2020

- **Shareholder's Meeting.** Main resolutions include the approval of the accounts for the year ended on Feb/20, election of the members of the Board of Directors for the next 2 years and election of the members for Camil's new Fiscal Council.
- **Management Committee Member Election.** The Board of Directors elected members for the Financial, Audit, Human Resources and Ethics Committees.

Both highlight the commitment and continuous strengthening of the Company's Corporate Governance initiatives.

- **IOE Distribution.** R\$15 million, or approximately R\$0.04 per share, paid on June 24, 2020.
- **Most Valuable Rice Brand - Tucapel (Chile).** Tucapel was elected the most valuable brand in the Rice category by Chileans, as shown in a research held by GfK and CHILE 3D.

## Covid-19 Actions

### Employees Safety

- Temporary leave for High-risk group
- Strengthening of Safety and Hygiene Procedures
- Adoption of Remote Work
- Intense internal communication

### Operations and Liquidity

- Creation of a Crisis Committee
- Inventories management
- Production readjustments (distancing/transport)
- Liquidity: +R\$1.2bn funding

### Social responsibility

- Purchase of Health Equipment in our Communities
- Donation of +200 ton in food products
- Internal food donation campaign

# Main Indicators

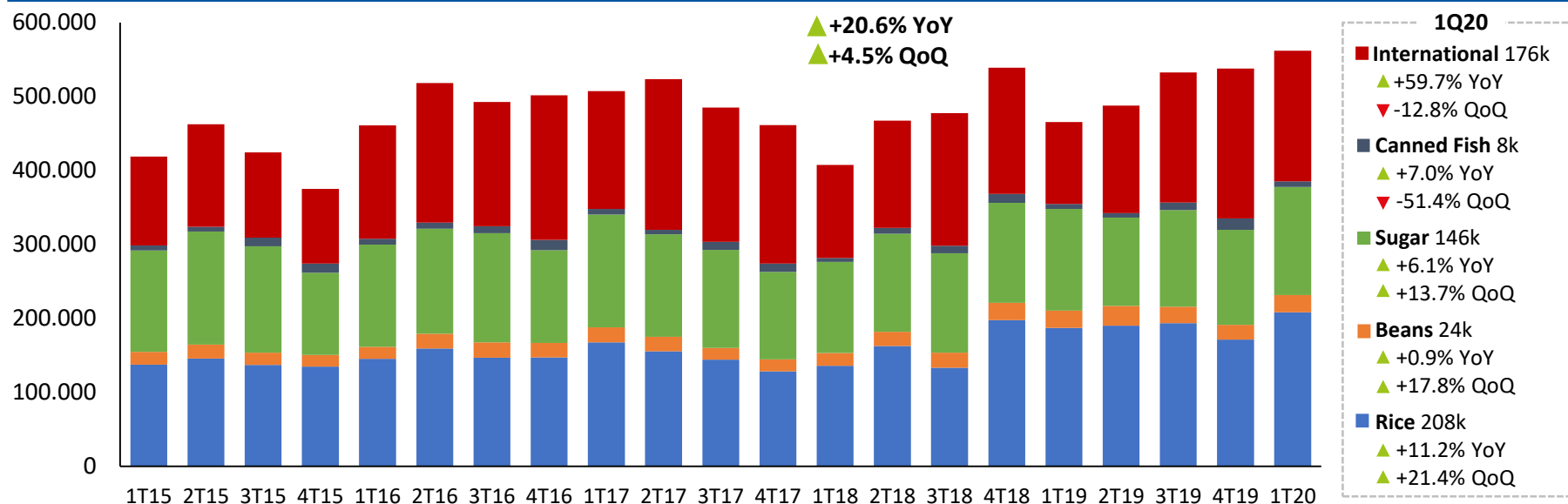
*Quarter marked by annual growth in volumes and profitability, with an increase in margins due to the gradual improvement in the transfer of prices in Brazil and dilution of SG&A costs and expenses*

Highlights	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
<b>Net Revenues</b>	<b>1,237.1</b>	<b>1,491.9</b>	<b>1,729.0</b>	<b>39.8%</b>	<b>15.9%</b>
Food Products Brasil	941.5	1,084.6	1,210.2	28.5%	11.6%
Food Products International	295.6	407.3	518.7	75.5%	27.4%
<b>Gross Profit</b>	<b>286.8</b>	<b>337.7</b>	<b>413.6</b>	<b>44.2%</b>	<b>22.5%</b>
Gross Margin (%)	23.2%	22.6%	23.9%	0.7pp	1.3pp
<b>EBITDA</b>	<b>83.0</b>	<b>137.1</b>	<b>196.6</b>	<b>136.9%</b>	<b>43.5%</b>
EBITDA Margin (%)	6.7%	9.2%	11.4%	4.7pp	2.2pp
<b>Net Income</b>	<b>49.8</b>	<b>83.6</b>	<b>109.5</b>	<b>119.8%</b>	<b>30.9%</b>
Net Margin (%)	4.0%	5.6%	6.3%	2.3pp	0.7pp
<b>Capex</b>	<b>29.9</b>	<b>31.4</b>	<b>19.2</b>	<b>-35.8%</b>	<b>-38.9%</b>
<b>Operational Highlights - Volume (in thousand ton)</b>					
<b>Total Volume</b>	<b>465.7</b>	<b>537.8</b>	<b>561.8</b>	<b>20.6%</b>	<b>4.5%</b>
<b>Volume - Brazil</b>	<b>355.1</b>	<b>335.3</b>	<b>385.2</b>	<b>8.5%</b>	<b>14.9%</b>
Grains	210.6	191.5	231.8	10.1%	21.1%
Rice	187.2	171.5	208.3	11.2%	21.4%
Beans	23.3	20.0	23.6	0.9%	17.8%
Sugar	137.5	128.3	145.9	6.1%	13.7%
Canned Fish	7.0	15.5	7.5	7.0%	-51.4%
<b>Volume - International</b>	<b>110.6</b>	<b>202.5</b>	<b>176.6</b>	<b>59.7%</b>	<b>-12.8%</b>
Uruguay	69.4	161.3	126.3	82.0%	-21.7%
Chile	20.5	19.4	23.9	16.4%	23.2%
Peru	20.7	21.8	26.4	27.7%	21.4%

# Operational Highlights

20.6% YoY increase in consolidated quarterly volume, driven by all categories in Brazil and International

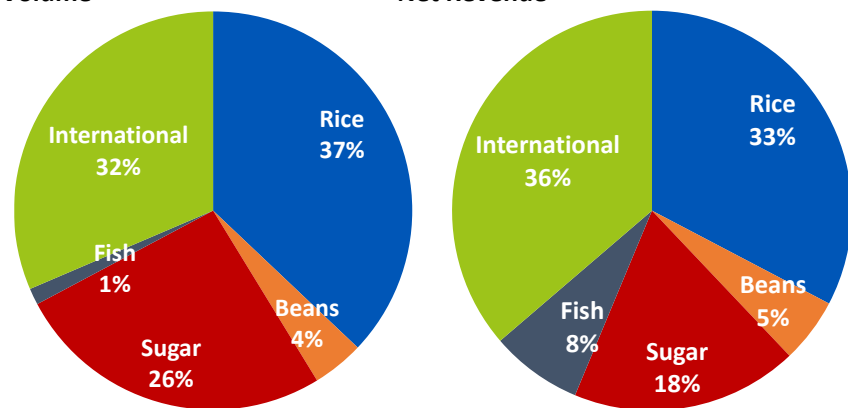
## Quarterly Volume Evolution (k ton)



## 1Q20 Breakdown (%)

Volume

Net Revenue



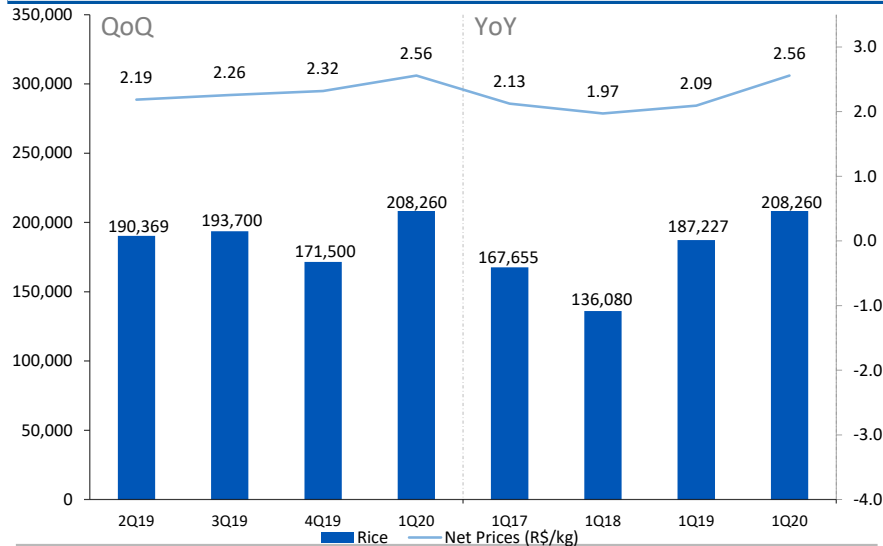
## 1Q20 Volumes (k ton)

Highlights	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
Closing Date	31-May-19	29-Feb-20	31-May-20		
Total Volume	465.7	537.8	561.8	20.6%	4.5%
<b>Volume - Brazil</b>	<b>355.1</b>	<b>335.3</b>	<b>385.2</b>	<b>8.5%</b>	<b>14.9%</b>
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Peru	20.7	21.8	26.4	27.7%	21.4%

# Brazil Food Segment | Rice

We highlight this quarter's volumes increase and gradual improvement in the price transfer in Brazil

## Rice – Camil's Volume and Net Prices



Source: Company

## Rice – Quarterly Highlights

**Sales volumes:** 208.3 thousand tons

▲ +11.2 % YoY

▲ +21.4% QoQ

Average **raw material price**<sup>1</sup>: R\$55.09/bag

▲ +31.9% YoY

▲ +11.6% QoQ

**Gross Price** Camil: R\$2.86/kg

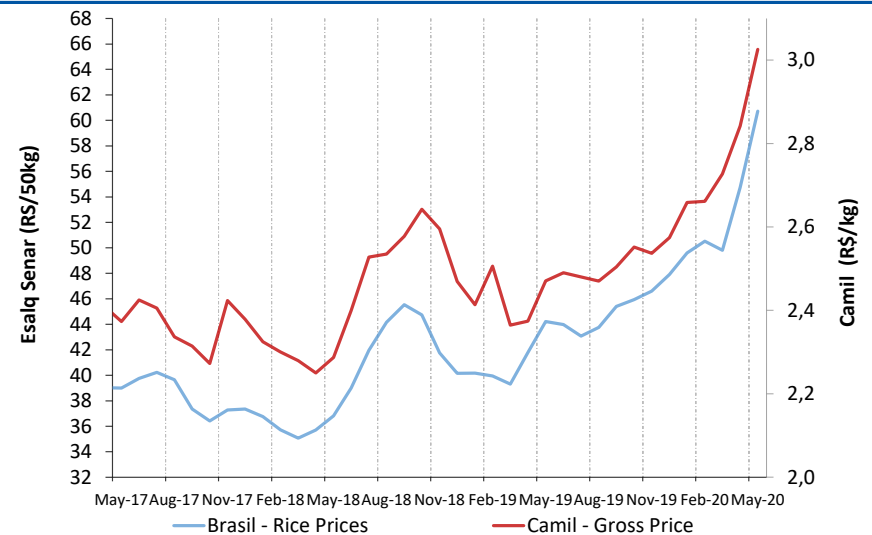
▲ +19.1% YoY

▲ +8.9% QoQ

▲ Sales increase for Camil and value pricing brands

▲ High demand during Covid-19 pandemic

## Rice – Market Prices vs. Camil's Gross Prices



Source: Esalq Senar<sup>1</sup>, Company

## Rice – Product Portfolio



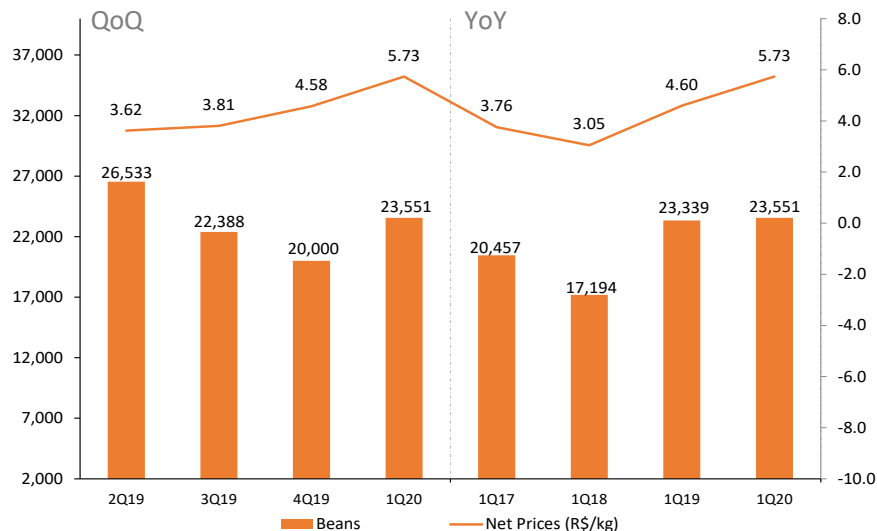
Source: Company

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

# Brazil Food Segment | Beans

We highlight volumes increase, partially offset by the category price volatility in the period

## Beans - Camil's Volume and Net Prices



Source: Company

## Beans - Quarterly Highlights

**Sales Volumes:** 23.6 thousand tons

- ▲ +0.9% YoY
- ▲ +17.8% QoQ

**Average raw material price<sup>1</sup>:** R\$265.21/bag

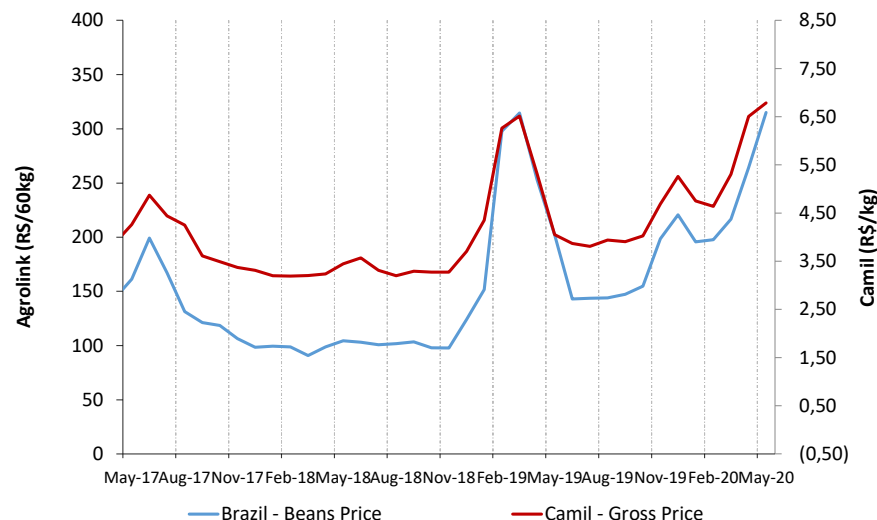
- ▲ +3.4% YoY
- ▲ +29.6% QoQ

**Gross Price** Camil : R\$6.09/kg

- ▲ +20.4% YoY
- ▲ +25.0% QoQ

- ▲ Sales increase for Camil and value pricing brands
- ▲ High demand during Covid-19 pandemic
- ▼ Category price volatility

## Beans - Market Prices vs. Camil's Gross Prices



Source: Agrolink<sup>1</sup>, Company

## Beans- Product Portfolio

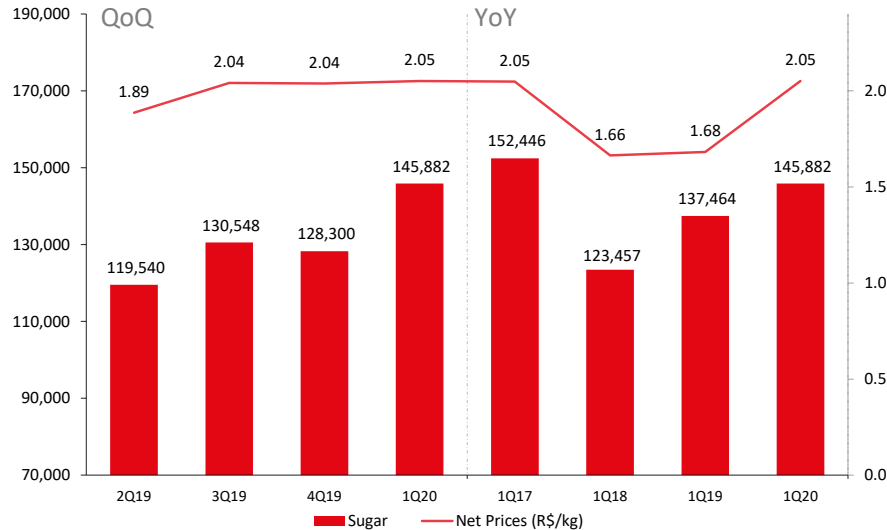


Source: Company

<sup>1</sup>Source: 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:** 145.9 thousand tons

- ▲ +6.1% YoY
- ▲ +13.7% QoQ

Average **raw material price**<sup>1</sup>: R\$76.74/bag

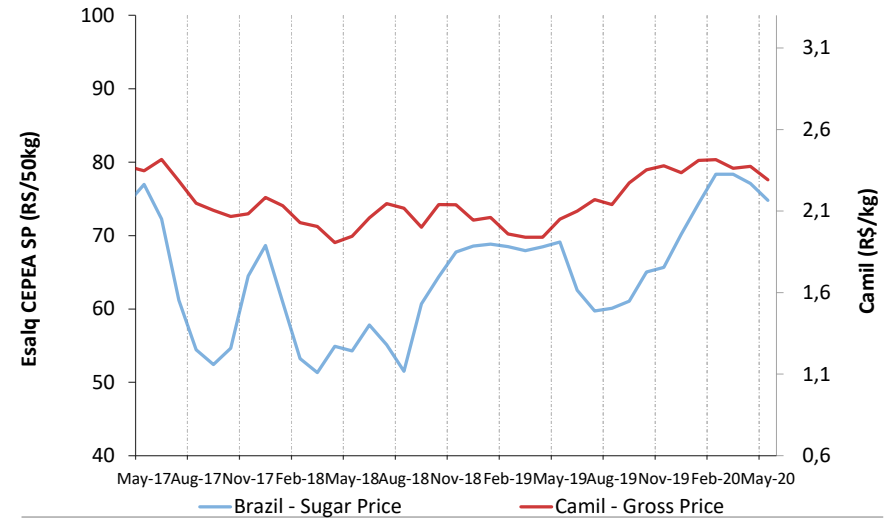
- ▲ +12.0% YoY
- ▲ +3.3% QoQ

**Gross Price** Camil : R\$2.34/kg

- ▲ +18.6% YoY
- ▼ -1.7% QoQ

- ▲ União 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

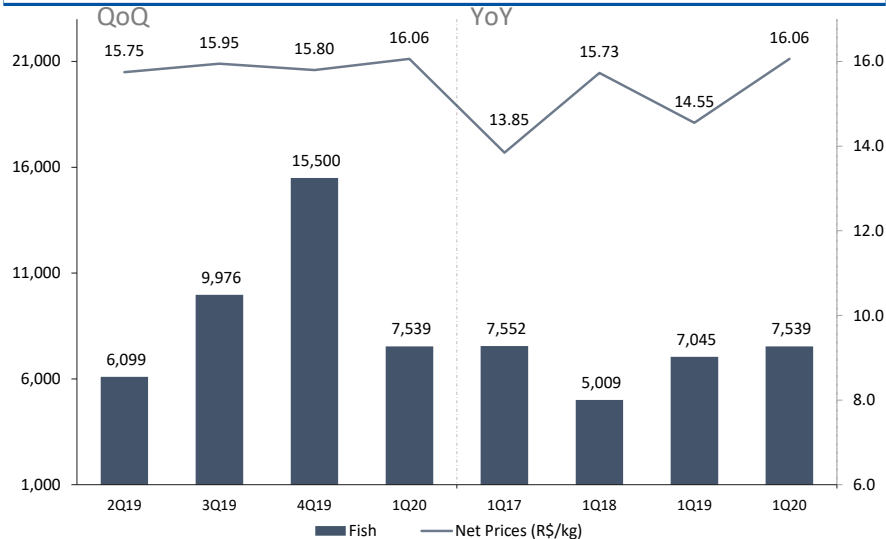
<sup>1</sup>Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg.



# Brazil Food Segment | Canned Fish

We highlight volume growth YoY and sales seasonality of the category in the sequential variation

## Canned Fish - Camil's Volume and Net Prices



Source: Company

## Canned Fish - Quarterly Highlights

**Sales volume:** 7.5 thousand tons

▲ +7.0% YoY

▼ -51.4% QoQ

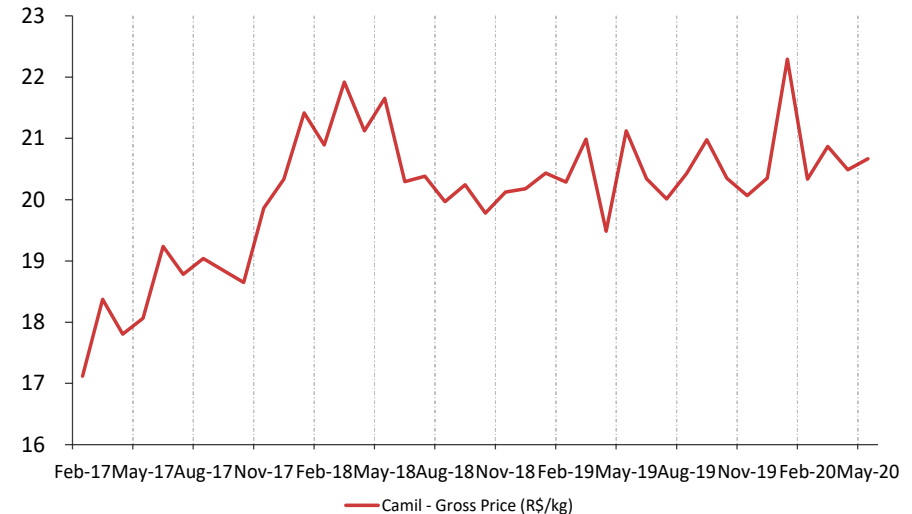
**Gross Price** Camil: R\$20.72/kg

▲ +1.0% YoY

▼ -1.0% QoQ

▲ Improvement in local tuna and sardine fishing in the quarter

## 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 Remarks

### Export Market



#### Uruguay

**Sales volume:** 126.3 thousand tons

▲ +82.0% YoY

▼ -21.7% QoQ

▲ YoY exports recovery

**Gross price in R\$:** 2.33

▲ +22.1% YoY

▲ +27.5% QoQ

**Gross price in US\$/ton:**

▼ -12.2% YoY

▼ -1.8% QoQ

### Domestic Market



#### Chile

**Sales volume:** 23.9 thousand tons

▲ +16.4% YoY

▲ +23.2% QoQ

Good profitability preserved

**Gross price in R\$:** 6.98

▲ +21.2% YoY

▲ +30.9% QoQ

**Gross price in CLP/ton:**

▲ +11.0% YoY

▲ +11.9% QoQ

### Domestic Market



#### Peru

**Sales volume:** 26.4 thousand tons

▲ +27.7% YoY

▲ +21.4% QoQ

▲ Increase in Points of Sale

**Gross price in R\$:** 6.54

▲ +33.5% YoY

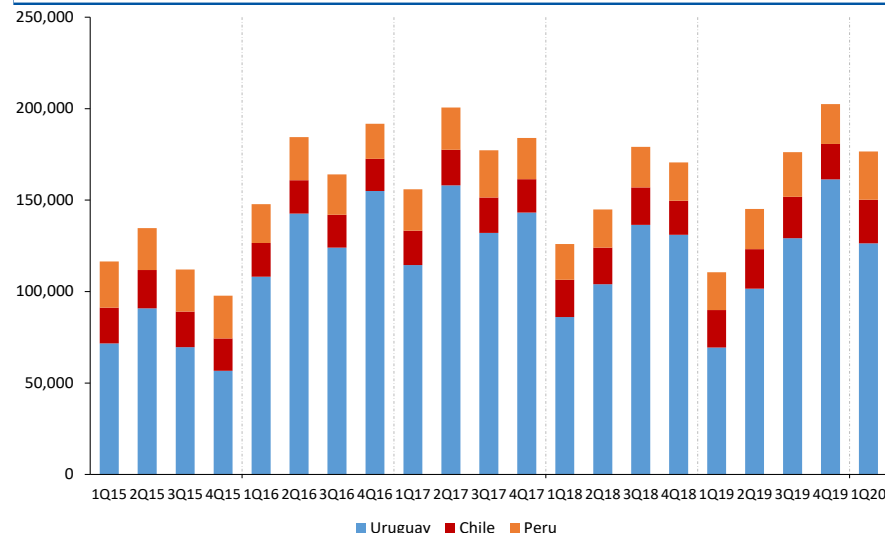
▲ +25.5% QoQ

**Gross price in PEN/ton:**

▲ +3.6% YoY

▲ +2.9% QoQ

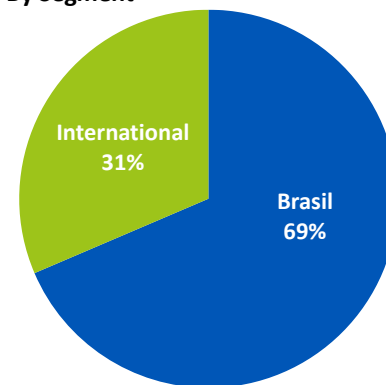
## International Operational Performance – Quarterly Evolution (k ton)



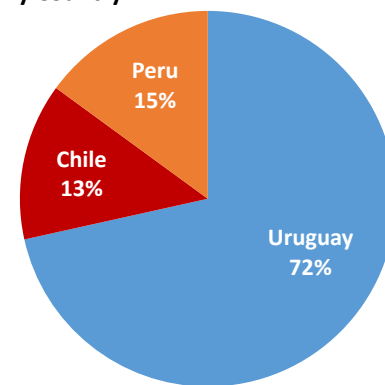
Source: Company, excludes La Loma (Argentina operation sold in 2Q18)

## International – Breakdown 1Q20 (%)

### By Segment



### By Country



Source: Company

# Financial Highlights



Statements (in R\$ millions)	1Q19	4Q19	1Q20	1Q20 vs	1Q20 vs
Closing Date	31-May-19	29-Feb-20	31-May-20	1Q19	4Q19
<b>Net Revenues</b>	<b>1,237.1</b>	<b>1,491.9</b>	<b>1,729.0</b>	<b>39.8%</b>	<b>15.9%</b>
(-) Cost of Sales and Services	(950.3)	(1,154.3)	(1,315.4)	38.4%	14.0%
<b>Gross Profit</b>	<b>286.8</b>	<b>337.7</b>	<b>413.6</b>	<b>44.2%</b>	<b>22.5%</b>
(-) SG&A	(238.5)	(244.0)	(260.4)	<b>9.2%</b>	<b>6.7%</b>
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	2.6	(0.1)	-62.8%	-105.7%
Other Operating Income	1.4	0.8	2.6	86.9%	n.a.
<b>EBIT</b>	<b>49.3</b>	<b>97.0</b>	<b>155.6</b>	<b>215.7%</b>	<b>60.4%</b>
(+/-) Financial Result	(10.8)	(13.7)	(16.8)	55.5%	22.9%
<b>Pre-Tax Income</b>	<b>38.5</b>	<b>83.4</b>	<b>138.8</b>	<b>260.6%</b>	<b>66.5%</b>
(-) Total Income Taxes	11.3	0.2	(29.4)	-360.0%	n.a.
<b>Net Income</b>	<b>49.8</b>	<b>83.6</b>	<b>109.5</b>	<b>119.8%</b>	<b>30.9%</b>
<b>EBITDA Reconciliation</b>					
Net Income	49.8	83.6	109.5	119.8%	30.9%
(-) Net Financial Result	10.8	13.7	16.8	55.5%	22.9%
(-) Income Taxes	(11.3)	(0.2)	29.4	-360.0%	n.a.
(-) Depreciation and Amortization	33.7	40.0	41.0	21.7%	2.5%
<b>(=) EBITDA</b>	<b>83.0</b>	<b>137.1</b>	<b>196.6</b>	<b>136.9%</b>	<b>43.5%</b>
<b>Margins</b>					
Gross Margin	23.2%	22.6%	23.9%	0.7pp	1.3pp
EBITDA Margin	6.7%	9.2%	11.4%	4.7pp	2.2pp
Net Margin	4.0%	5.6%	6.3%	2.3pp	0.7pp

# Financial Highlights

Statements (in R\$ millions) Closing Date	Brazil			International			Consolidated		
	1Q19 31-May-19	1Q20 31-May-20	1Q20 vs 1Q19	1Q19 31-May-19	1Q20 31-May-20	1Q20 vs 1Q19	1Q19 31-May-19	1Q20 31-May-20	1Q20 vs 1Q19
<b>Net Revenues</b>	<b>941.5</b>	<b>1,210.2</b>	<b>28.5%</b>	<b>295.6</b>	<b>518.7</b>	<b>75.5%</b>	<b>1,237.1</b>	<b>1,729.0</b>	<b>39.8%</b>
(-) Costs of Goods Sold	(739.3)	(944.1)	27.7%	(211.0)	(371.3)	76.0%	(950.3)	(1,315.4)	38.4%
<b>Gross Profit</b>	<b>202.2</b>	<b>266.1</b>	<b>31.6%</b>	<b>84.6</b>	<b>147.5</b>	<b>74.3%</b>	<b>286.8</b>	<b>413.6</b>	<b>44.2%</b>
(-) SG&A	(179.2)	(166.3)	-7.2%	(59.3)	(94.1)	58.7%	(238.5)	(260.4)	9.2%
(+/-) Other operating income	0.7	2.0	197.2%	0.3	0.5	59.7%	1.0	2.5	154.6%
<b>EBIT</b>	<b>23.7</b>	<b>101.8</b>	<b>329.6%</b>	<b>25.6</b>	<b>53.8</b>	<b>110.3%</b>	<b>49.3</b>	<b>155.6</b>	<b>215.7%</b>
(+/-) Financial Result	(10.1)	(13.1)	29.5%	(0.7)	(3.7)	434.9%	(10.8)	(16.8)	55.8%
<b>Pre-Tax Income</b>	<b>13.6</b>	<b>88.7</b>	<b>551.9%</b>	<b>24.9</b>	<b>50.1</b>	<b>101.2%</b>	<b>38.5</b>	<b>138.8</b>	<b>260.5%</b>
Total Income Taxes	17.1	(20.4)	-219.7%	(5.8)	(8.9)	54.2%	11.3	(29.4)	-360.7%
<b>Net Income</b>	<b>30.7</b>	<b>68.3</b>	<b>122.6%</b>	<b>19.1</b>	<b>41.1</b>	<b>115.4%</b>	<b>49.8</b>	<b>109.5</b>	<b>119.8%</b>
<b>(=) EBITDA</b>	<b>45.7</b>	<b>128.0</b>	<b>65.4%</b>	<b>37.5</b>	<b>68.6</b>	<b>82.8%</b>	<b>83.2</b>	<b>196.6</b>	<b>136.2%</b>
<b>Margins</b>									
Gross Margin	21.5%	22.0%	0.5pp	28.6%	28.4%	-0.2pp	23.2%	23.9%	0.7pp
EBITDA Margin	4.9%	10.6%	1.4pp	12.7%	13.2%	0.5pp	6.7%	11.4%	4.6pp
Net Margin	3.3%	5.6%	2.4pp	6.5%	7.9%	1.5pp	4.0%	6.3%	2.3pp

## Cost of sales and services

**R\$1.3 billion (+38.4% YoY)**

**76.1% of Net Revenue**

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

**R\$413,6 million Gross Profit (+44.2%)**

▲ Gross Margin of 23.9% (+0.7pp): gradual improvement in transferring raw material cost increase to prices in Brazil.

## SG&A

▲ **R\$260.4 million (+9.2% YoY)**

**15.1% of Net Revenue (-4.2pp YoY)**

- ▼ Brasil SG&A Reduction (-2.2% YoY):
- ▲ International SG&A increase (+27.2% YoY):
  - ▼ Expenses dilution
  - ▼ Cost and expense reduction initiatives
  - ▲ Exchange rate impact

▲ **EBITDA** of R\$197 million (+136.9% YoY)

▲ **EBITDA Margin** of 11.4% (+4.7pp YoY)

## Financial Result

- ▲ Net Financial Result of -R\$16.8 million (+55.5% YoY)
- ▲ FX effect
- ▼ Derivatives

## Income Tax and Social Contribution

- ▼ Total of -R\$29.4 million
- ▲ R\$12.7 million exclusion relative to ICMS subvention

## Net Income

- ▲ **Net Income** of R\$110 million (+119.8% YoY)
- ▲ **Net Margin** of 6.3% (+2.3pp YoY)
- ▲ **Earnings/share** of R\$0.30 (+139,5%)

*Funding of R\$1.2 billion in the pandemic to guarantee the commitments and financial needs of the year*

## Debt (R\$mn)

Debt (in R\$mn)	1Q19	4Q19	1Q20	1Q20 vs 1Q19	1Q20 vs 4Q19
Closing Date	31-May-19	29-Feb-20	31-May-20		
<b>Total Debt</b>	<b>2,022.7</b>	<b>1,602.9</b>	<b>3,042.5</b>	<b>50.4%</b>	<b>89.8%</b>
Loans and financing	445.1	239.4	1,682.6	278.0%	602.8%
Debentures	1,577.6	1,363.5	1,359.8	-13.8%	-0.3%
Short Term	539.2	560.6	1,742.4	223.1%	210.8%
Long Term	1,483.6	1,042.3	1,300.1	-12.4%	24.7%
<b>Leverage</b>					
Gross Debt	2,022.7	1,602.9	3,042.5	50.4%	89.8%
Cash and Cash Equivalents + financial applications	965.7	570.1	1,846.3	91.2%	223.9%
<b>Net Debt</b>	<b>1,057.0</b>	<b>1,032.8</b>	<b>1,196.2</b>	<b>13.2%</b>	<b>15.8%</b>
<b>Net Debt/EBITDA LTM</b>	<b>2.2x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>0.0x</b>	<b>-0.2x</b>

**Total Debt of R\$3.0 billion (+50.4% YoY)**

**Net Debt of R\$1.2 billion (+13.2% YoY)**

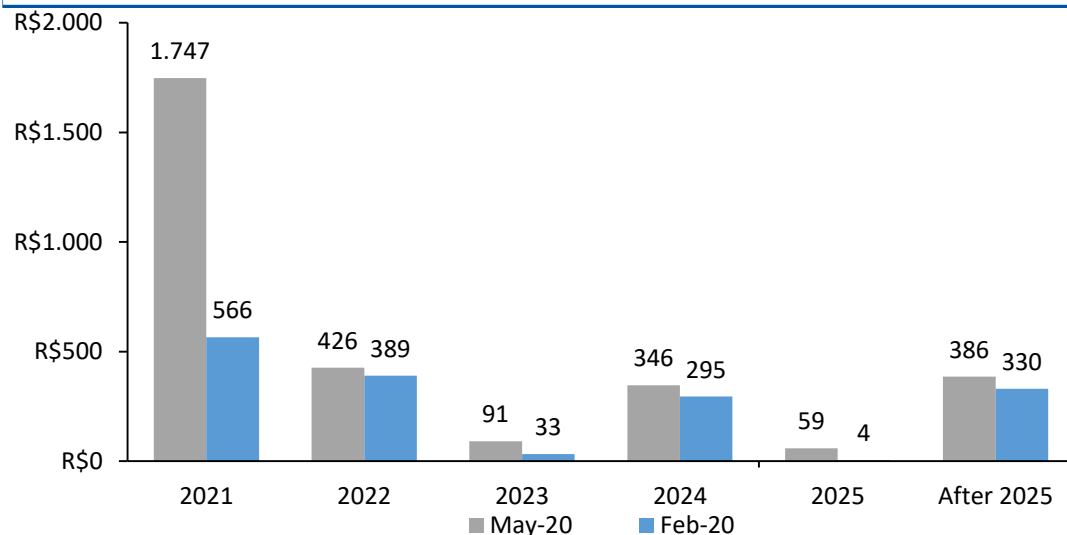
▲ **Brazil and International R\$1.2 billion funding** to guarantee cash for short term maturities and financing for the Pet Food acquisition in Chile (Under analysis, pending conclusion)

▲ **Currency depreciation** in the international segment with impact of R\$44 million YoY

▲ **Total Liquidity of R\$1.8 billion (+91.2% YoY)**

▲ **Net Debt/EBITDA LTM of 2.2x (stable YoY)**

## Debt Amortization Schedule (R\$mm)

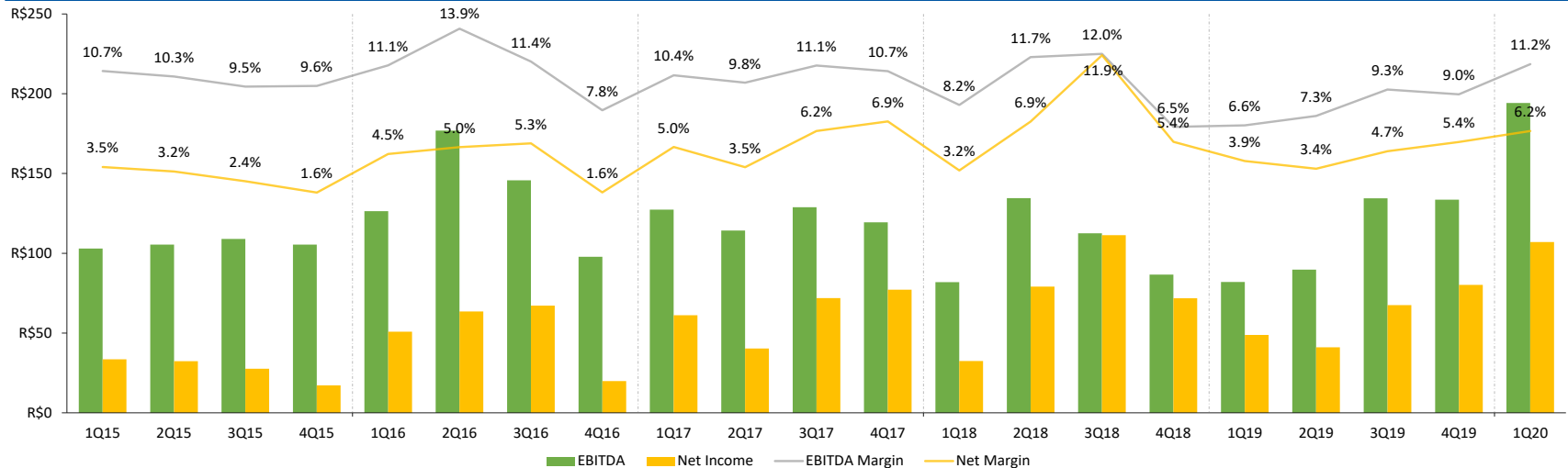


With economic uncertainties on Covid-19 pandemic, to guarantee and prevent cash, **we guaranteed our financial needs for the year 2020**, through **approximately R\$1.2 billion funding** in the quarter.

# Profitability Evolution: Net Income, EBITDA and Margins

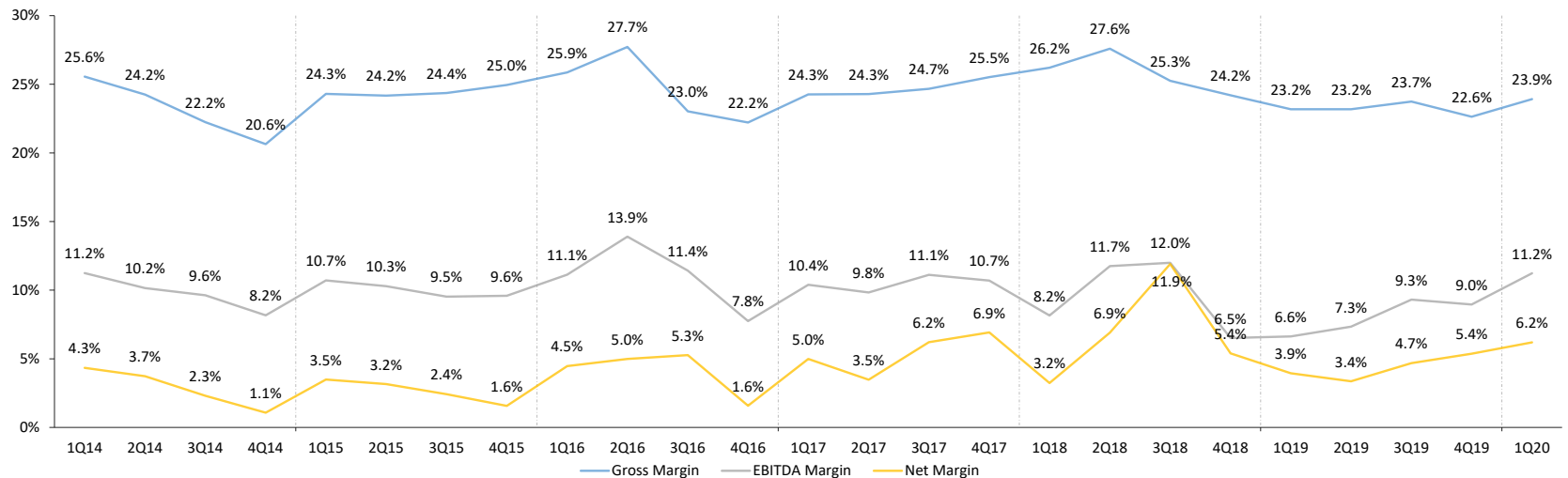
Quarter marked by annual profitability growth, with an increase in margins due to the gradual improvement in passing-through prices in Brazil and dilution of costs and expenses

## Quarterly Profitability Evolution (in R\$m)



Source: Company

## Quarterly Margin Evolution (%)



Source: Company

# Appendix

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## B. Industry Highlights



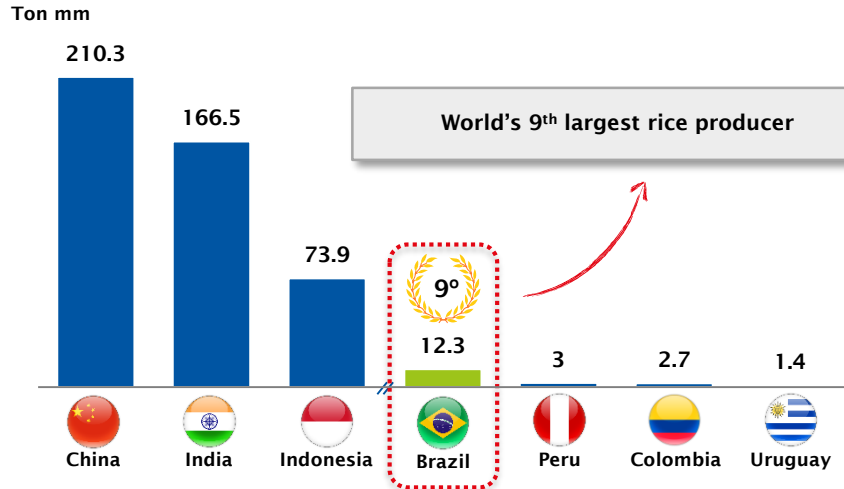
# Resilient Demand and Favorable Market Dynamics

Rice Industry | Brazil

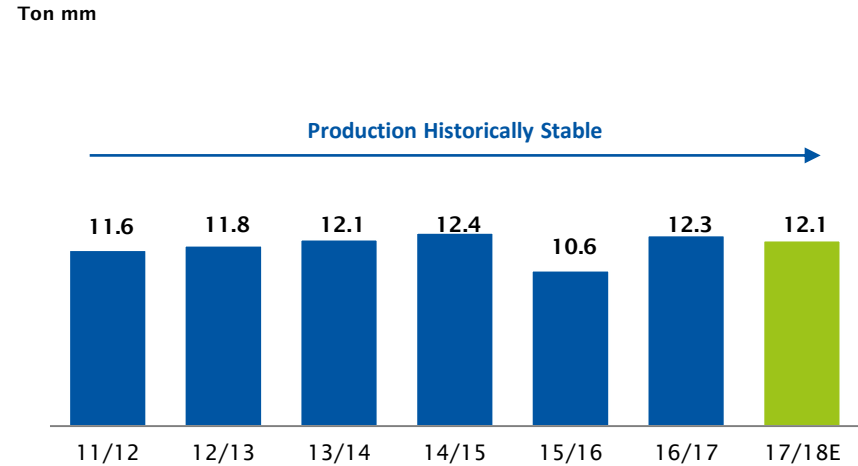


*The rice industry in Brazil is characterized by a combination of (i) resilient demand based on cultural identity and (ii) high and stable production levels*

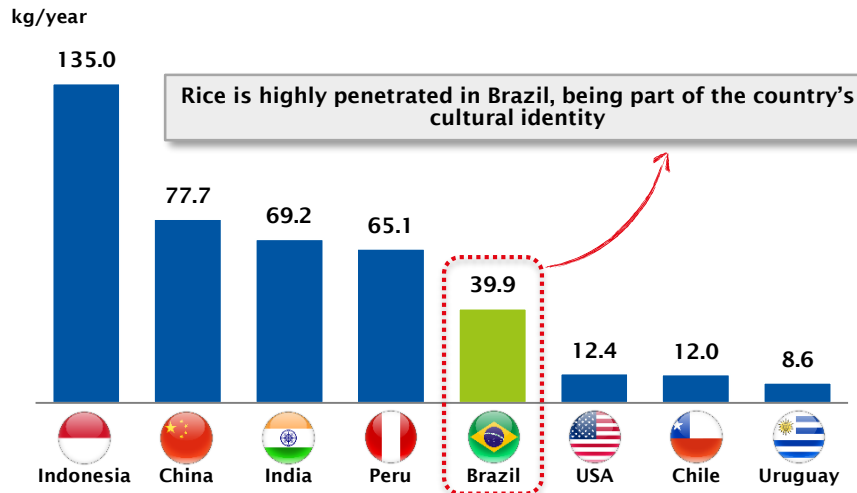
## Largest Producers in the World<sup>1</sup>



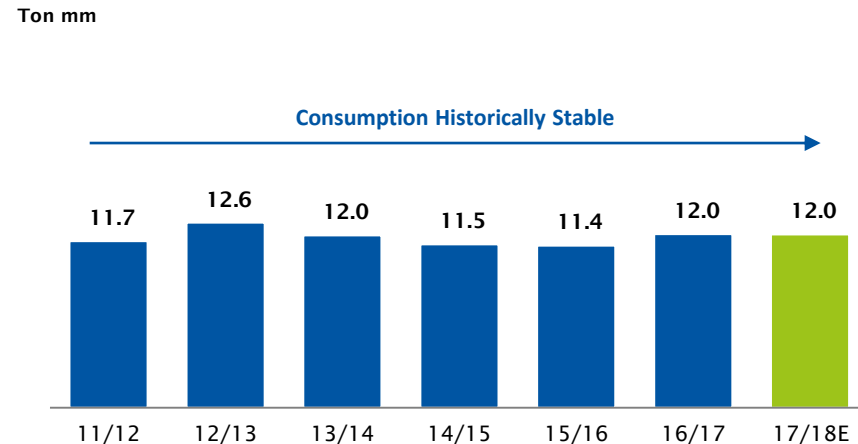
## National Production



## Per capita Consumption by Country<sup>1</sup>



## National Consumption of Paddy<sup>2</sup>



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 Consumption<sup>1</sup> ('000 tons)

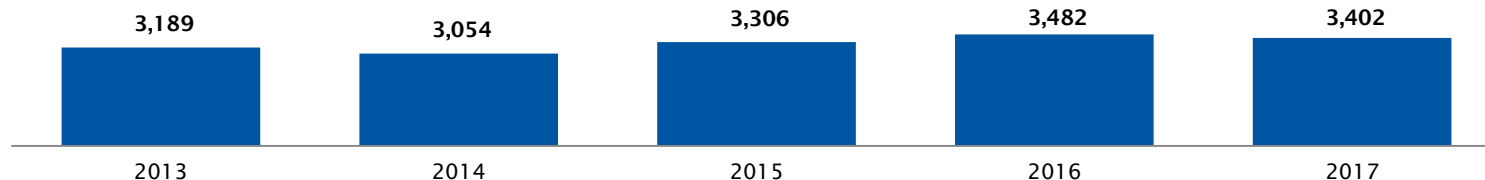
CAGR<sub>13-17</sub>: 1.6%



Broad market



Growth Potential:  
migration to packaged rice



Domestic Market

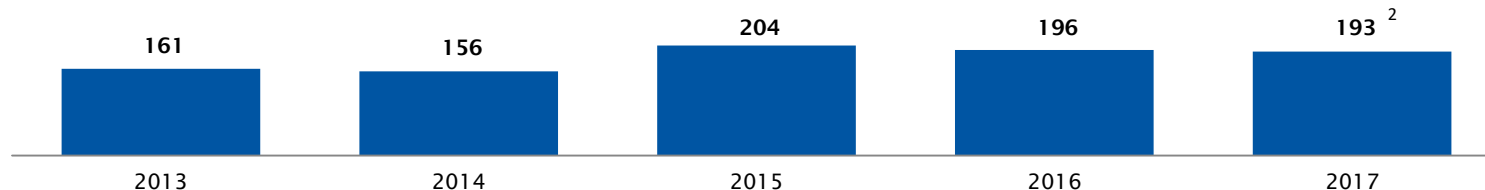


## Chile - Total Consumption ('000 tons)

CAGR<sub>13-17</sub>: 4.6%



Resilient market



Export Market

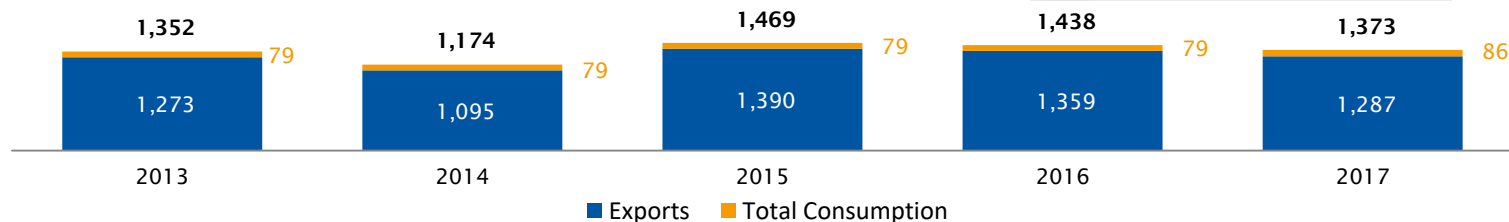


## Uruguay – Total Consumption<sup>3</sup> ('000 tons)

CAGR<sub>13-17</sub>: 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

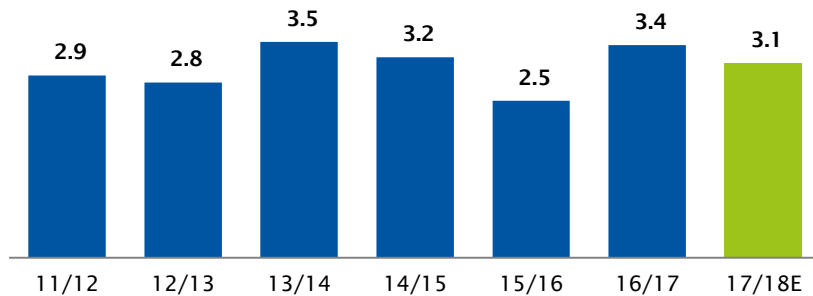


*With stable production levels, the beans market in Brazil is also characterized by a combination of: (i) resilient demand based on cultural identity and (ii) supply stability*

## National Production

Ton mm

Production Historically Stable

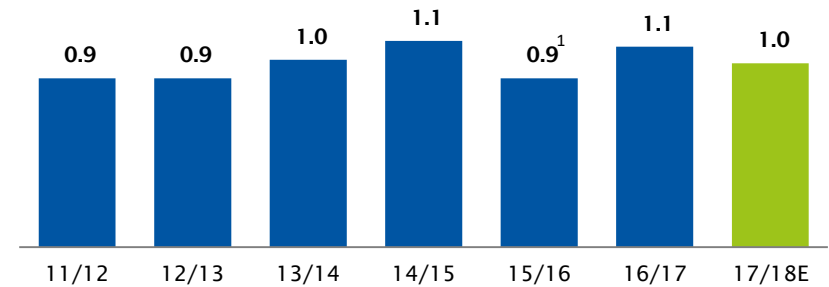


## Average Productivity

Ton/hectare

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

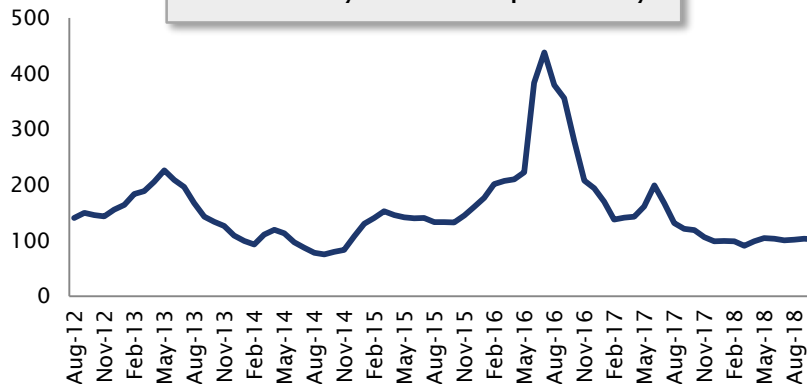
CAGR<sub>11/12-17/18E</sub>: 1.4%



## Historical Price

R\$/60 Kg sack

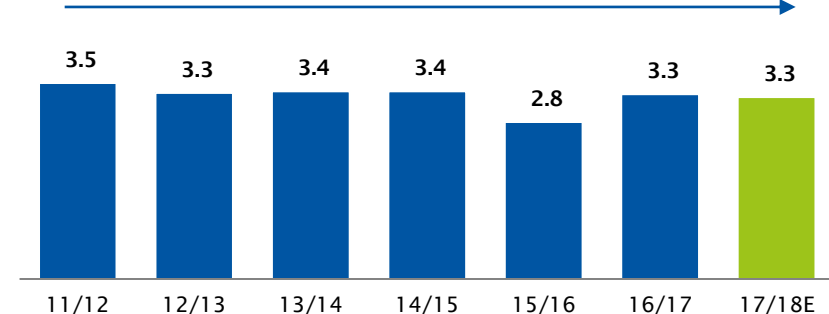
Price volatility due to beans perishability



## 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

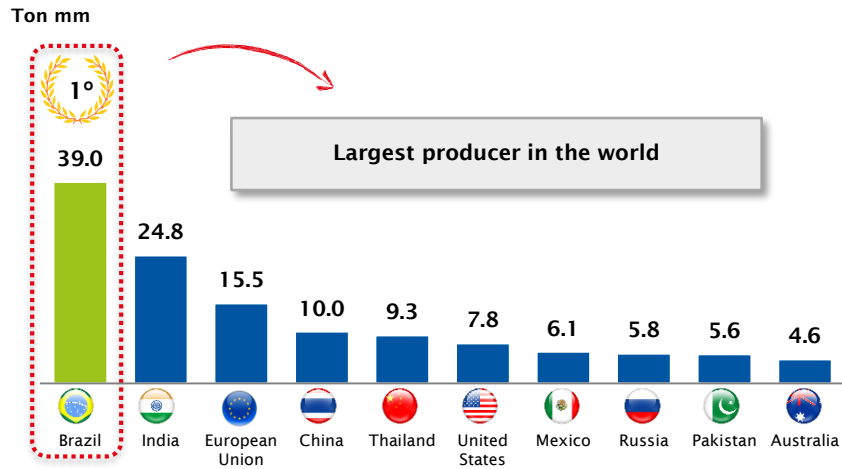
# Resilient Demand and Favorable Market Dynamics (Cont'd)

Sugar Industry | Brazil

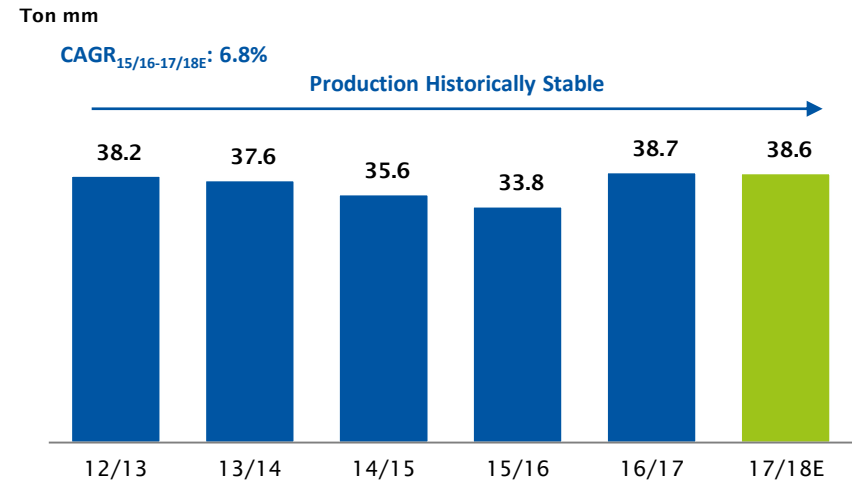


Brazil has a leading position in sugar production and consumption, presenting: (i) resilient demand and (ii) supply stability

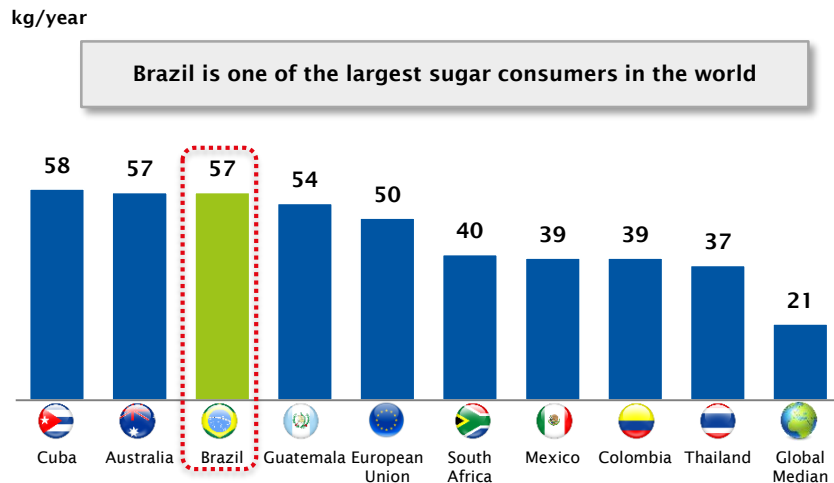
## Largest Producers in the World<sup>1</sup>



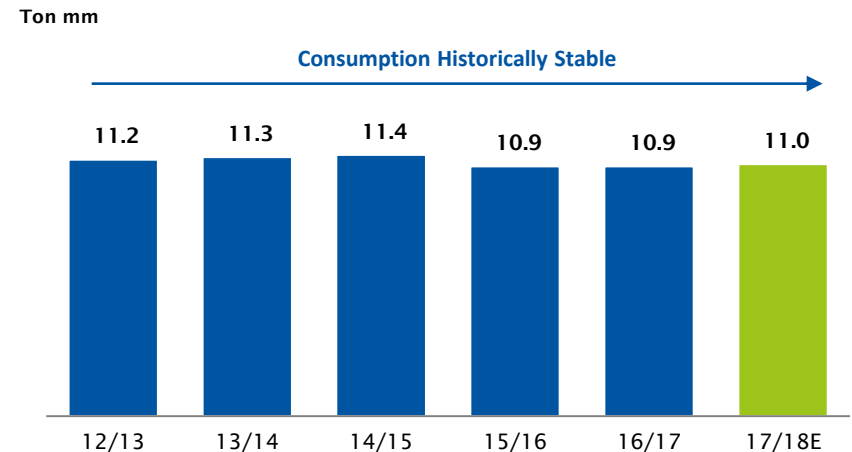
## National Production



## Per Capita Consumption<sup>1</sup>



## National Consumption<sup>2</sup>



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)

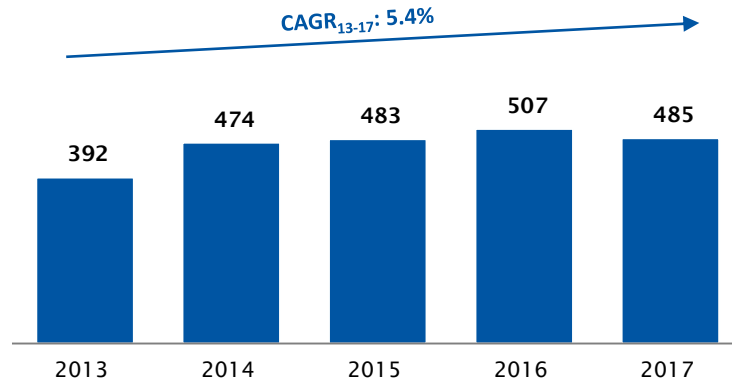
Fish Industry | Brazil



*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*

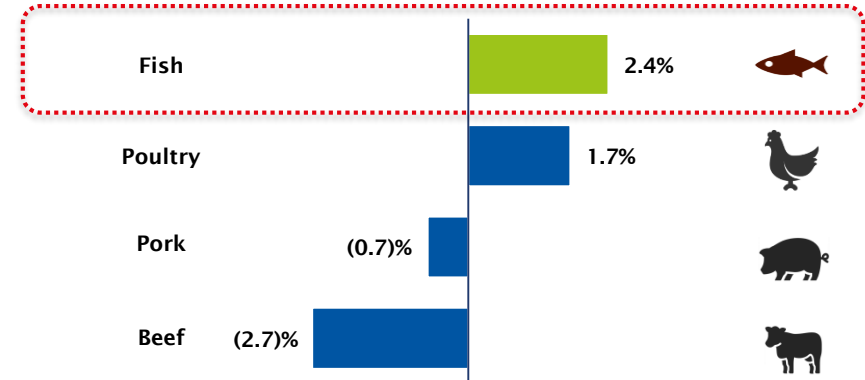
## National Production

Ton '000



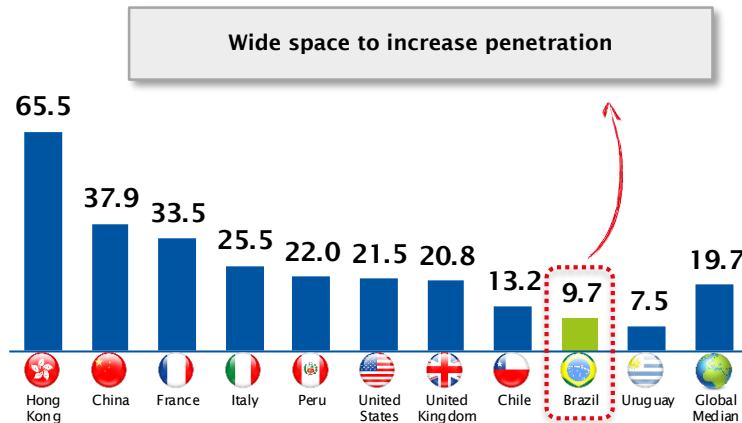
## Per Capita Protein Consumption Growth

CAGR<sub>13-17</sub> (%)



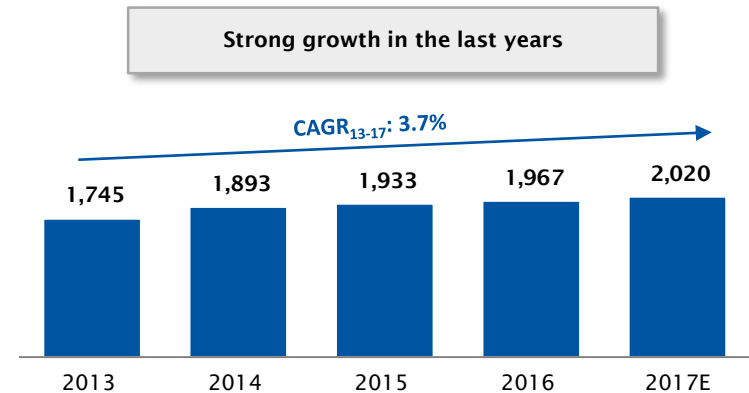
## Per Capita Consumption<sup>2</sup>

kg/year



## National Sales

Ton '000



Notes:

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

(2) 2013 data

# Appendix

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## C. Selected Comparable Companies



# Selected Comparable Companies

(Figures in R\$ mm<sup>1</sup>)



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) <sup>2</sup>	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

## **Investor Relations**

Phone:

+55 11 3039-9238

+55 11 3039-9237

E-mail: [ri@camil.com.br](mailto:ri@camil.com.br)

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