

Earnings Release

2Q2022

The audio with the management comments is now available on the Investor Relations Website.

Earnings Conference Call

October 14, 2022

Time:

11:00 am (BRT)

10:00 am (New York)

In Portuguese, with simultaneous translation to English.

To connect:

The access link to the conference call is available on the Investor Relations website

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

Participants

Luciano Quartiero

CEO

Flavio Vargas

CFO and IR Officer

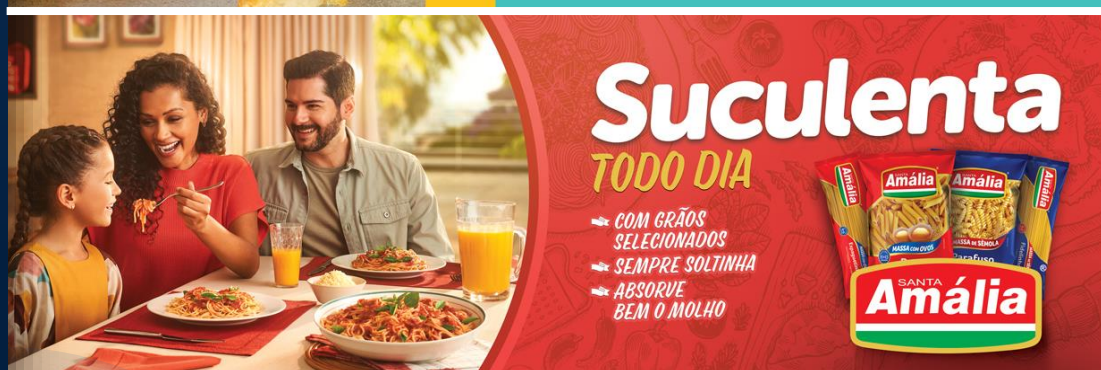
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CAMIL ANNOUNCES ITS 2Q22 AND 1H22 RESULTS

Camil reaches Gross Revenue of R\$10.3 billion in the quarter (+21.7% YoY) and R\$5.8 billion in the semester (+14.2% YoY), with EBITDA of R\$209 million in 2Q22 (+9.1% YoY) and R\$453 million in 1H22 (+20.8% YoY)

São Paulo, October 13, 2022 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces the results for the second quarter of 2022 (2Q22 - Jun/2022 to Aug/2022) and the year-to-date results for 2022 (1H22 or YTD - Mar/2022 to Aug/2022). In this release, the information is presented in IFRS and represents the Company's consolidated result in millions of reais (R\$) with comparisons referring to the second quarter of 2021 (2Q21 - Jun/2021 to Aug/2021; YoY comparisons) and the first semester of 2021 (1H21 - Mar/2021 to Aug/2021), unless otherwise specified.

Highlights

Volumes	Consolidated volume growth in the quarter (+13.8% YoY) and in the semester (+10.4% YoY), driven by the growth in the International volumes of +49.0% in 2Q22 and +46.7% in 1H22. Brazil Volume showed a reduction of -0.7% YoY in 2Q22 and -2.4% YoY in the semester.
Revenue	Gross Revenue of R\$3.1 billion (+21.7% YoY) in 2Q22, R\$5.8 billion (+14.2% YoY) in the semester Net Revenue of R\$2.7 billion (+21.5% YoY) in 2Q22 and R\$5.1 billion (+13.8% YoY) in the semester
Gross profit	Gross Profit reached R\$571.1 million (+31.9% YoY) with a margin of 21.2% (+1.7pp YoY) in 2Q22 and R\$1.1 billion (+27.0% YoY) with a margin of 22.0% (+2.3pp YoY) in the semester
EBITDA	EBITDA reached R\$208.5 million (+9.1% YoY) with a margin of 7.7% (-0.9pp YoY) in 2Q22 and R\$453.1 million (+20.8% YoY) with a margin of 8.9% (+0.5pp YoY) in the semester
Net Income	Net Income reached R\$93.9 million (-11.8% YoY) with a margin of 3.5% (-1.3pp YoY) in 2Q22 and R\$190.7 million (-11.2% YoY) with a margin of 3.7% (-1.1pp YoY) in the semester. Earnings per share reached R\$0.26 in the quarter and R\$0.53 in the semester.
Capex	Capex of R\$42.3 million (-3.6% YoY) in the quarter and R\$70.9 million (-20.6% YoY) in the semester
Net Debt/EBITDA	Net Debt/EBITDA ended the period at 2.6x.

Main Indicators

Highlights	2Q21	1Q22	2Q22	2Q22 vs 2Q21	2Q22 vs 2Q21	1H21	1H22	1H22 vs 1H21
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21
Gross Revenues	2,515.3	2,751.2	3,060.8	21.7%	11.3%	5,088.7	5,812.0	14.2%
Net Revenues	2,218.5	2,396.6	2,696.5	21.5%	12.5%	4,475.7	5,093.1	13.8%
Food Products Brasil	1,669.8	1,867.3	1,874.1	12.2%	0.4%	3,424.0	3,741.4	9.3%
Food Products International	548.7	529.3	822.4	49.9%	55.4%	1,051.6	1,351.7	28.5%
Gross Profit	433.0	547.4	571.1	31.9%	4.3%	880.6	1,118.5	27.0%
Gross Margin (%)	19.5%	22.8%	21.2%	1.7pp	-1.7pp	19.7%	22.0%	2.3pp
EBITDA	191.1	244.6	208.5	9.1%	-14.8%	375.0	453.1	20.8%
EBITDA Margin (%)	8.6%	10.2%	7.7%	-0.9pp	-2.5pp	8.4%	8.9%	0.5pp
Net Income	106.5	96.8	93.9	-11.8%	-3.0%	214.7	190.7	-11.2%
Net Margin (%)	4.8%	4.0%	3.5%	-1.3pp	-0.6pp	4.8%	3.7%	-1.1pp
Capex	43.9	28.6	42.3	-3.6%	47.9%	89.3	70.9	-20.6%
Net Debt/EBITDA LTM	1.5x	2.0x	2.6x	1.0x	0.2x	1.6x	2.6x	1.1x
Highlights	2Q21	1Q22	2Q22	2Q22 vs 2Q21	2Q22 vs 2Q21	1H21	1H22	1H22 vs 1H21
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21
Total Volume	553.1	563.2	629.6	13.8%	11.8%	1,080.2	1,192.7	10.4%
Volume - Brazil	391.4	390.9	388.8	-0.7%	-0.5%	798.7	779.7	-2.4%
Grains	238.8	222.8	230.6	-3.5%	3.5%	479.1	453.4	-5.4%
Rice	207.8	194.2	199.2	-4.1%	2.6%	421.2	393.4	-6.6%
Beans	31.0	28.6	31.4	1.1%	9.5%	58.0	60.0	3.5%
Sugar	144.7	134.4	124.5	-13.9%	-7.4%	302.4	258.9	-14.4%
Canned Fish	8.0	6.4	7.3	-8.1%	14.1%	17.2	13.7	-20.2%
Pasta	-	25.3	23.0	-	-9.4%	-	48.3	-
Coffee	-	1.9	3.4	-	79.0%	-	5.4	-
Volume - International	161.6	172.2	240.8	49.0%	39.8%	281.5	413.0	46.7%
Uruguay	121.1	122.8	184.8	52.6%	50.4%	201.7	307.6	52.5%
Chile	23.4	21.5	22.4	-4.1%	4.4%	46.1	43.9	-4.9%
Peru	17.2	16.4	16.4	-4.8%	-0.2%	33.7	32.8	-2.8%
Ecuador	-	11.6	17.3	-	49.3%	-	28.8	-

Summary

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Message from the Management

Camil recorded a semester of results that emphasize our strength in scale and strategic acquisitions with relevant brands and important operational synergies, in addition to the agile execution of integration and business transformation to drive our growth in a sustainable way. Once again, we reached a level of results that reinforce our determination to be one of the largest food Brazilian multinationals: we reached a Gross Revenue of R\$3.1 billion in the quarter, a growth of +22%, and R\$5.8 billion in the semester, with growth of +14% compared to the same period of the previous year. Our EBITDA reached R\$209 million in 2Q22, an increase of +9% and R\$453 million in the semester, a growth of +21% compared to the same period last year.

The result for the period is a result of Camil's business model that is resilient in the midst of challenging scenarios in Latin America, despite adverse scenarios with a retraction on retail purchases in Brazil in August and a challenging political-economic scenario in Peru and Chile. In Brazil, during a scenario of high levels of raw material prices and higher expenses for industries, we minimized the effect of this challenging scenarios by means of pass-through of costs to the consumer and one of the most complete platforms of products and leading brands in the food market in Latin America, available for all consumer niches.

In addition to the 4 acquisitions carried out and successfully integrated during last semester, in August we announced the acquisition of Mabel and the licensing of the Toddy brand for cookies, highlighting the Company's entry into yet another new segment: the cookies & crackers category. Mabel is leader in ring cookies sales in the country and is the 1st top of mind brand in Cash & Carry. Toddy is the 2nd best-selling cookie brand in Brazil, with brand recall above 98% for the consumer. The acquisition brings geographic complementarity with the potential for cross-selling and expansion of Camil's presence in the Midwest, Northeast and Southeast of Brazil, in addition to synergies in supplies, commercial and G&A expenses. This is another important step towards the Company's diversification, with categories that have significant growth potential and greater added value, consolidating Camil as a food platform in Latin America. Pending completion of the transaction, we continue to operate independently.

Regarding the new categories, the Company remains firm in its commitment to maximize the efficiency of the acquired assets, in addition to giving scale to the new categories. The coffee operation continues to grow in volume, reaching 3.4 thousand tons in the quarter, a sequential increase of 79%, accumulating 5.4 thousand tons in the first semester of the operation. In pasta, we achieved important efficiency gains with the acquired asset, with expressive results in the quarter and year-to-date. And it was not just new acquisitions in Brazil that stood out in this quarter: in the international market, we entered Ecuador with growth in profitability and volumes. It is also worth noting that in the international grain operations, volume grew, driven by Uruguay.

After the acquisitions in recent periods, the Company enters a new phase of growth and capture of gains and synergies with its new operations, with categories that leverage greater added value and boost one of our competitive advantages. We seek to increase operational and administrative efficiencies, in order to consolidate the strength acquired without losing the simplicity inherent to the Company's history, which always leads us to do more with less and to continue our growth in an organic and inorganic way. With a robust platform of strong brands, leadership positioning, and market know-how, we started a new cycle, reinforcing our responsibility, agility and increasingly confident that the Company is on the way to anticipate trends and strengthen our position as a consolidator in the food sector in South America.

We closed the period by thanking our customers and consumers again for their preference. We remain focused on promoting quality products and increasingly strengthening the recognition of our brands and our leadership positions in the market.

Luciano Quartiero

Chief Executive Officer

Flavio Vargas

Chief Financial and Investor Relations Officer

Recent Events

September-2022: Brazilian Corporate Governance Code Report

In September 2022, Camil published its report on the Brazilian Corporate Governance Code 2022. Created based on CVM Instruction 586, the Report has 31 items that seek to transparently inform the Company's level of adherence to the recommendations of the Brazilian Code of Corporate Governance, following the “practice or explain” dynamic. We went from an adherence rate of 81% in the 2021 report to 85% in 2022, further reinforcing our governance, which is already recognized by the market. To consult [the Report](#), access the Company's Investor Relations website.

August-2022: Acquisition of Mabel and Licensing of the Toddy Brand for Cookies

In August 2022, Camil announced its entry into the cookies category in Brazil, through the acquisition of Mabel and licensing of the Toddy Brand for Cookies. The acquisition reinforces Camil's geographic expansion strategy for growth in regions that are complementary to its current operations, as well as includes high value-added products in the portfolio, with synergies linked to Camil's cross-selling business model and scale gains, as well as by the complementarity with the pasta businesses recently acquired by the Company. Mabel has been operating in the biscuits segment since 1953 and currently owns, in addition to the “Mabel” brand, the “Doce Vida”, “Mirabel”, “Elbi's” and “Pavesino” brands. The asset has the industrial plants of Aparecida de Goiânia (GO) and Itaporanga D'Ajuda (SE). There was also the licensing for Camil of the brand “Toddy” for cookies for a period of 10 years. The Companies will continue to operate independently until the completion of the acquisition.

July-2022: Sustainability report

The Company published its Sustainability Report, a tool to promote transparency with which we demonstrate the Company's advances and affirm our commitment to the sustainability of our operations. Throughout the document, which was based on the Global Reporting Initiative (GRI) and other main global sustainability frameworks, we shared achievements, challenges and main actions in the markets in which we operate. To consult the report, access the Company's Investor Relations website and, for highlights, see the ESG section of this [release](#).

June-2022: Ordinary and Extraordinary General Meeting

In June 2022, Camil held its Annual and Extraordinary General Meeting 2021, with approval of the accounts for the year ended in February 2021, installation and election of members of the Board of Directors and the Fiscal Council, among other resolutions. Camil has historically presented differentiated corporate governance standards in the market. Since 2008, we have had a Board of Directors responsible for establishing general strategic policies. Currently, the Board of Directors is composed of nine members, which six are independent (67%). For more information on the [members of the Board](#) as well as Committees and to [consult the materials and Minutes of the Meeting](#), access the Company's Investor Relations website.

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

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

Awards

June-2022: Award “Our People” Supplier 2022

Promoted by the Minas Gerais Association of Supermarkets (AMIS), the “Gente Nossa” Trophy awards suppliers in Minas Gerais. The Company won in 2 categories: the Santa Amália brand won as Leadership, in the Noodles/Pasta Category – Interior of MG, and the Camil brand won as Expression, in the Rice Category – Minas Gerais.

July-2022: Ranking - Top of Mind RS Tomorrow

A pioneering project in Brazil that has been going on for 31 years. Recognition project that brings together the brands most remembered in Rio Grande do Sul, which takes place in the first semester of 2022.

July-2022: Institutional Investor – Latin America

We were granted again this year by Institutional Investor in the award of companies in Latin America - Executive Team for several categories in the Small Caps category – Food & Beverages scope. Among them, we ranked #3 in the Best IR Program nominations - combined votes, sell and buy side; Best IR Program - buy side; Best ESG – buy side; Best Analyst Day – buy side; Best Crisis Management-COVID-19 – Buy side

Camil's ESG follows as a principle the care with the people involved, to guarantee the quality of our products and the concern with the mitigation of the environmental impacts we generate. To strengthen our actions and the company's commitment to ESG, Camil applies ESG targets related to its materials topics in the variable compensation of all the company's directors. Below, we list some of the main events of 2Q22.



Recognition: In July, we received the Institutional Investor award in the Small Caps – Food & Beverages scope, ranking among the three best placed in Latin America in ESG practices and Crisis Management - Covid-19.

Employee Health, Safety and Development: has shown continuous substantial evolution, with increased investments and resources directed to the area. In the last quarter, there was the conclusion of the Zero Accident Project at the Barra Bonita unit (sugar), in partnership with Dupont Sustainable Solutions, which promoted the improvement of governance meetings by leaders, better receptivity of employees regarding approaches to safety, better understanding of roles and responsibilities regarding SSMA, and preparation of individual development plans by leaders. The project will be expanded to other units in 2023. It is worth noting, as available in our sustainability report, that our actions have brought good results: we ended 2021 with a 33% reduction in the number of lost-time accidents, one reduction of 51% in Brazil, and 23% in Latam.

Energy and Circular Economy: in addition to the fact that 96% of our energy comes from renewable sources, we focus on reducing energy consumption, promoting energy efficiency and expanding our own generation of renewable energy, biomass, from the use of rice husk, one of the main waste generated in the company's operations. Rice husk has ideal properties for the production of thermoelectric processes, as well as low polluting potential when compared to other plant resources. Camil has 2 thermoelectric plants in the state of Rio Grande do Sul, capable of producing up to 40% of all the energy consumed by the Camil Brasil group, and plans to start operating a new thermoelectric plant in Cambaí, in 2023, which will have a capacity to use 100% of the bark from Itaqui and Cambaí in RS, increasing the generation of renewable energy generated by the Company. In the last quarter, there was a 9.8% reduction in electricity consumption per ton produced, when compared to the previous quarter, as a result of the implementation of several energy efficiency initiatives, through awareness campaigns, hourly management of energy consumption, and investment in more energy efficient equipment.

Social: for social investments, the focus is on training and income generation projects, such as the [Doce Futuro União Project](#). This project, in addition to generating income, social support and in line with the strategic pillars of sales and growth, boosts Camil's business agenda, creating new consumers for our sweetened products and driving the business growth agenda based on education. and income generation for these consumers. In 2022, we created Doce Futuro União 2.0, with the resumption of face-to-face classes. 95% of those enrolled are women, boosting female entrepreneurship. Furthermore we partnered with civil society institutions to hold classes at their units, increasing the impact on socially vulnerable communities. Another outstanding project is Escola Camil, which aims to train employees and the community around Itaqui (RS), and has already impacted 373 employees, 66 people from surrounding communities, with 942 hours of training. The project is in line with our ESG guideline of focusing on actions in line with our business, helping to train, train and provide work for Camil and the development of surrounding communities.

Brands and Campaigns

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

Arroz e Feijão Camil é a Base do Brasil: Camil launches a new campaign with the duo, rice and beans, as protagonists, highlighting their importance in the daily diet and reinforcing their nutritional, cultural and affective value among Brazilians. The new campaign film was broadcast nationwide on digital. In the interior of São Paulo, North and Northeast, the film was shown in the interval of Fantástico (TV Globo), followed by insertions in programs with high audience in the main broadcasters in the country. The communication also has digital pieces and influencers on social networks, radio, billboards, bus shelters, media in residential elevators, and a special trousseau for points of sale across the country. [Want to know more about Camil brand initiatives? Access the Camil grain brand website.](#)



Coqueiro, O Peixe Da Hora: Coqueiro's new campaign continued in full swing, with the new films circulating on digital throughout Brazil. In the 2nd quarter, we expanded the campaign to new fronts, with the arrival of new Coqueiro point-of-sale materials in June, and with the launch of the action “*Quem vê Close não vê Corre*” in August, with influencers showing how Coqueiro is the ideal fish to make your routine easier, delicious and healthy. [Want to know more about Coqueiro? Access the Coqueiro brand website.](#)



Massa Santa Amália, Suculenta Todo o Dia: the new campaign was launched in June, with the concept “*Suculenta Todo o Dia*”, increasing consumption of the brand for people's daily lives. With this campaign, the brand resumed its investments in television, and launched its film on the main networks in Minas Gerais with a robust plan. In addition to TV, the plan included a strong digital presence, with the broadcasting of films and special recipes to support the communication plan. [Want to know more about the Santa Amália brand initiatives? Access the Santa Amália brand website.](#)



União, Sabor que Transforma: We continue with the campaign “*União. Sabor que transforma*”, showing that União transforms any occasion into a special moment. Activations were mainly concentrated at points of sale (with promotional materials) and digitally (with the film broadcast on Youtube, Facebook and Instagram @ciauniao), in addition to expanding the concept through macro influencers, who created content telling situations in which a União recipe made all the difference. [Want to know more about the União brand initiatives? Access the União brand website.](#)

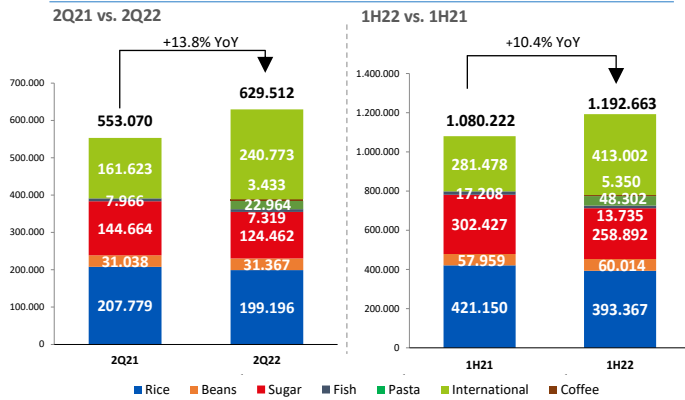
Café União: With the introduction of new coffees in the daily lives of Brazilians, União boosted its distribution in São Paulo and expanded its area of operation to the states of Minas Gerais, Paraná, Santa Catarina and Rio Grande do Sul. In this period, In-store tasting actions were carried out with promoters in supermarkets, to generate knowledge and experimentation of the product, in its two versions.: Traditional and Extra-Strong. This quarter also marked the launch of the vacuum-packed Café União, which is already available at some points of sale. In addition, point-of-sale materials were developed, with complete outfits in the main chains. [Want to know more about the União brand initiatives? Access the União brand website.](#)



Results Highlights

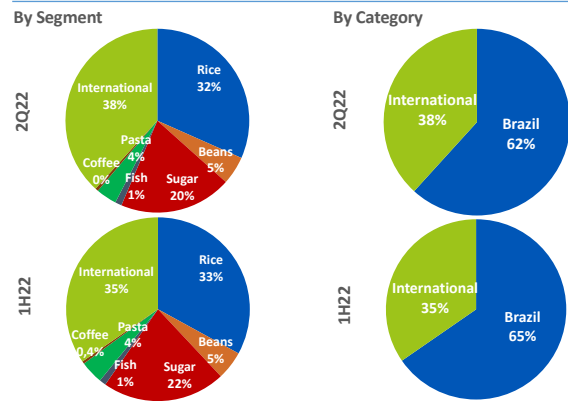
Operational Performance Highlights

Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

Consolidated volume growth in the quarter (+13.8% YoY) and in the semester (+10.4% YoY), driven by the growth of International of +49.0% in 2Q22 and +46.7% in 1H22. Brazil volume showed a slight reduction of -0.7% YoY in 2Q22 and -2.4% YoY in the semester.

Grains

Rice



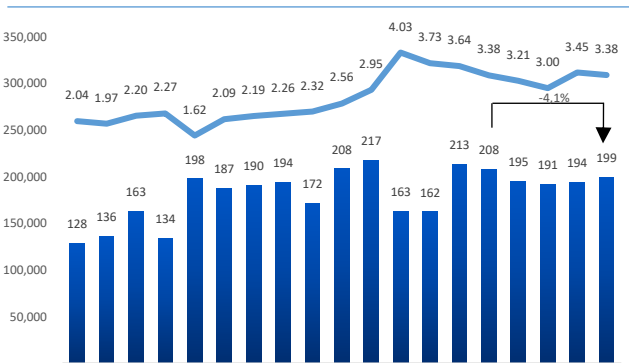
- Volume: 199.2 k tons (-4.1% YoY) in 2Q22 and 393.4 k tons (-6.6% YoY) in the semester
- Net Price: R\$3.38/kg (+0.3% YoY) in 2Q22 and R\$3.42/kg (-2.5% YoY) in the semester
- Sales Mix: Reduction in sales of the main brand and other brands in the quarter and growth of the main brand with reduction of other brands in the semester
- Market³: R\$75.16/bag (+1.5% YoY) in 2Q22 and R\$74.26 (-6.9% YoY) in the semester



In the rice category, **volume** reached 199.2 thousand tons (-4.1% YoY) in the quarter and 393.4 thousand tons (-6.6% YoY) in the first semester. The result was driven by the **drop in volume for the leading brand Camil and other brands** in the quarter. In the semester, the result was impacted by the **decrease in the volume of other brands, partially offset by the increase in sales of the leading brand Camil.**

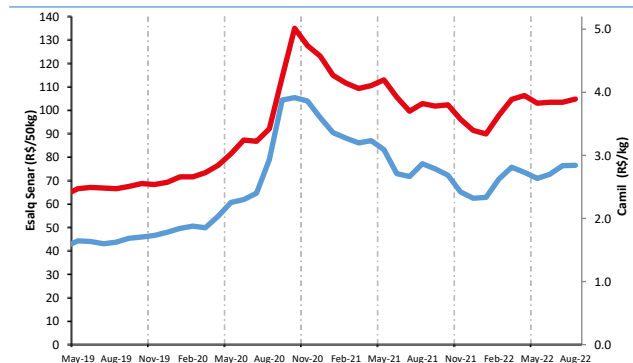
The **average market price of the raw material³** reached an average of R\$75.16/bag in the quarter (+1.5% YoY) and R\$74.26/bag (-6.9% YoY) in the semester. In the quarter, gross price reached R\$3.89/kg (+2.2% YoY) and net price R\$3.38/kg (+0.3% YoY). In the semester, gross price reached R\$3.89/kg (-1.9% YoY) and net price R\$3.42/kg (-2.5% YoY). Regarding the current **market view⁴**, the harvest started with prices close to R\$75 reais for paddy rice, and currently register prices around R\$77.

Rice - Historical Quarterly Volume Evolution (thousand tons) and Net Price (R\$/kg)



Source: Company

Rice - Average Monthly Market Prices vs. Gross Price Camil



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

Beans

Leader Brand



Other Brands



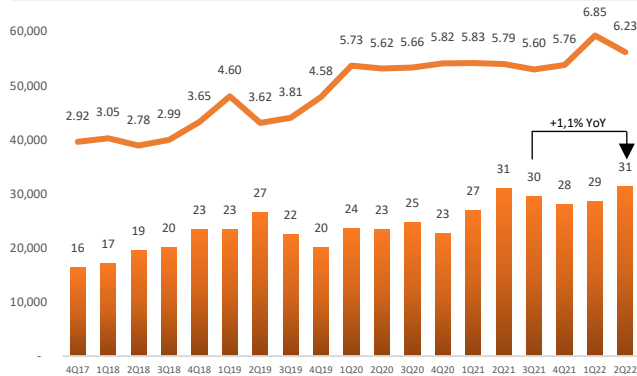
- Volume: 31.4 k tons (+1.1% YoY) in 2Q22 and 60.0 k tons (+3.5% YoY) in the semester
- Net Price: R\$6.23/kg (+7.5% YoY) in 2Q22 and R\$6.52/kg (+11.2% YoY) in the semester
- Sales Mix: Growth in the volume of the leading brand and decrease in the volume of other brands in the quarter and in the semester.
- Market¹: R\$321.98/bag (+22.0% YoY) in 2Q22 and R\$327.55 (+20.6% YoY) in the semester



In the beans category, we highlight the volume that reached 31.4 thousand tons (+1.1% YoY) in the quarter and 60.0 thousand tons (+3.5% YoY) in the semester, with **growth in the volume of the leading brand** and decrease in the volume of other brands in both periods.

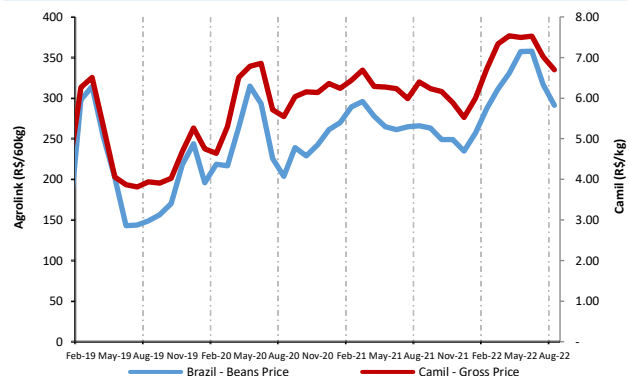
The average **market price of raw material**² reached R\$321.98/bag in the quarter (+22.0% YoY) and R\$327.55/bag (+20.6% YoY) in the semester. In the quarter, gross price reached R\$7.08/kg (+14.1% YoY) and net price R\$6.23/kg (+7.5% YoY). In the semester, gross price reached R\$7.26/kg (+15.2% YoY) and net price R\$6.52/kg (+11.2% YoY). **Regarding the current market view**⁵, we observed a decrease in bean prices from a level of R\$320 in the quarter to R\$270 in October 2022, reflecting the performance with better weather conditions for the current harvest.

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



Source: Company

Beans - Average Monthly Market Prices vs. Gross Price Camil



Source: Company; Agrolink - Carioca bean indicator Sc 60kg

Sugar

Leader Brand



Other Brands



- Volume: 124.5 k tons (-13.9% YoY) in 2Q22 and 258.9 k tons (-14.4% YoY) in the semester
- Net Price: R\$3.37/kg (+10.0% YoY) in 2Q22 and R\$3.35/kg (+17.5% YoY) in the semester
- Sales Mix: Quarterly and YTD growth in sales of other brands and reduction in sales of the União brand in the quarter and in the semester.
- Market⁶: R\$128.53/bag (+6.8% YoY) in 2Q22 and R\$132.63 (+15.0% YoY) in the semester



In the sugar category, **volume** reached 124.5 thousand tons (-13.9% YoY) in the quarter and 258.9 thousand tons (-14.4% YoY) in the semester. The result was influenced by the **reduction in sales of the leading brand** and other brands in the quarter and semester. The **average market price of the raw material**³ reached R\$128.53/bag in 2Q22 (+6.76% YoY) and R\$132.63/bag in the semester (+15.0% YoY). In the quarter, gross price reached R\$3.93/kg (+15.6% YoY) and net price R\$3.37/kg (+10.0% YoY). In the semester, gross price reached R\$3.97/kg (+26.7% YoY) and net price R\$3.35/kg (+17.5% YoY). Regarding the **current market view**⁷, the impact of the harvest in the year shows an increase in market prices from the beginning of 2022, keeping sugar market prices at high levels.

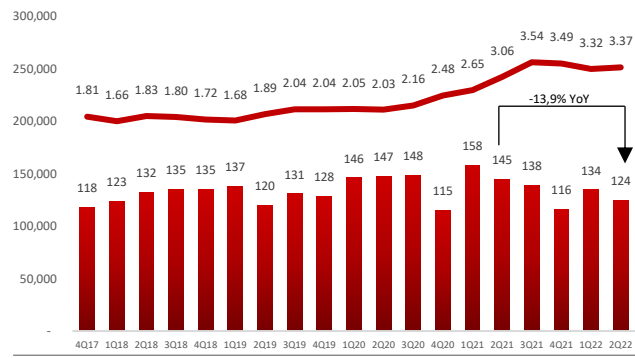
1 Source: Agrolink; beans indicator Sc 60kg.

3 Source: CEPEA; Rice Indicator Esalq-SP 60kg

2 Source: Agrolink; Culture Beans News

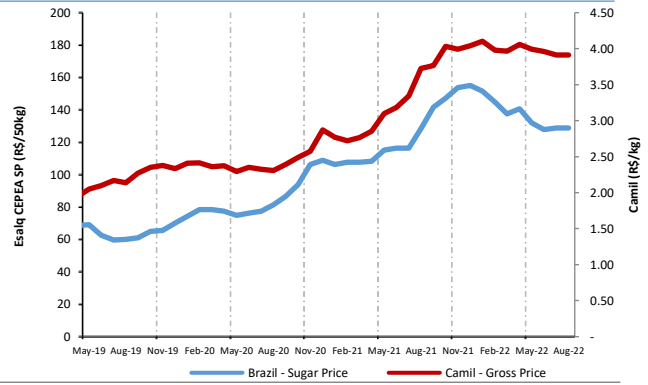
7 Source: CEPEA Esalq; Agromensal August/2021 Sugar - Conjunctural Analysis

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



Source: Company

Sugar - Average Monthly Market Prices vs. Gross Price Camil



Source: Company; CEPEA - Crystal Sugar indicator Esalq-SP 50kg

Fish

Leader Brand



Other Brands



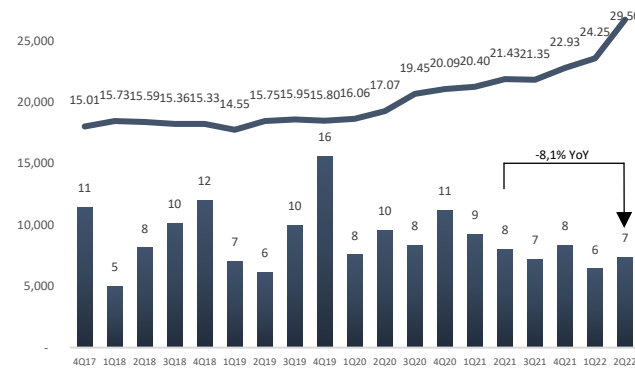
- Volume: 7.3 k tons (-8.1% YoY) in 2Q22 and 13.7 k tons (-20.2% YoY) in the semester
- Net Price: R\$29.50/kg (+37.6% YoY) in 2Q22 and R\$27.04/kg (+29.7% YoY) in the semester
- Sales Mix: Reduction in sales of sardines and increase in sales of Coqueiro tuna and other brands in the quarter and in the semester.



In the fish category, the **volume** reached 7.3 thousand tons (-8.1% YoY) in the quarter and 13.7 thousand tons (-20.2% YoY) in the semester. The results for the quarter and the semester were influenced by the **reduction in sales of the leading brand and the value-pricing brand in sardine**, partially offset by the **sales growth of both brands in tuna**. We highlight the sales effort in the tuna category and the recent resumption of sardine origination, after the disruption observed in the last fiscal year and in 1Q22.

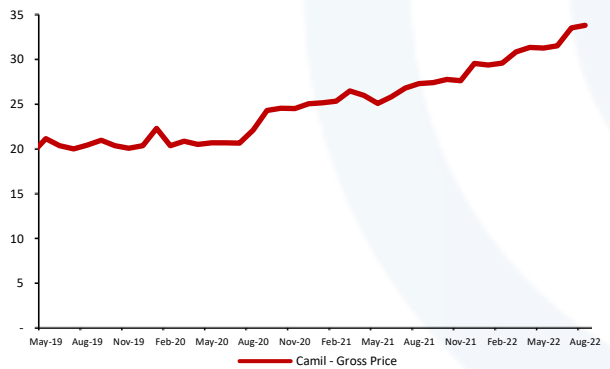
In the quarter, **gross price** reached R\$33.06/kg (+23.8% YoY) and **net price** R\$29.50/kg (+37.6% YoY). In the semester, gross price reached R\$32.17/kg (+22.4% YoY) and net price R\$27.04/kg (+29.7% YoY).

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



Source: Company

Fish - Gross Price Camil



Source: Company

Pasta

Leader Brand



Other Brands



- Volume: 23.0 k tons in 2Q22 and 48.3 k tons in the semester
- Net Price: R\$6.28/kg in 2Q22 and R\$5.63/kg in the semester
- Market⁴: wheat reached R\$2,112.25/ton (+33.8% YoY) in 2Q22 and R\$2,022.07 (+27.5% YoY) in the semester

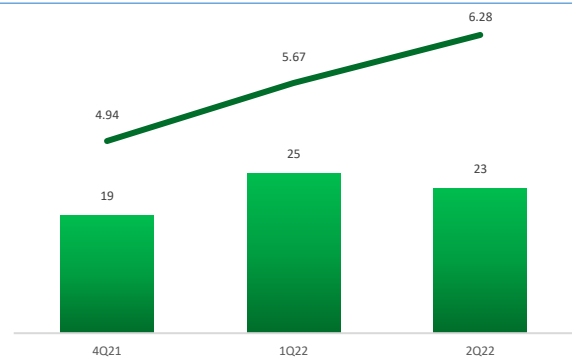


In the pasta segment acquired by the Company in October 2021, we obtained solid results that consolidate the successful participation of Santa Amália in the Brazilian pasta market, proving the strategy of diversification as a food platform in Latin America.

Volume reached 23.0 thousand tons in 2Q22 and 48.3 thousand tons in the semester. The average market price of the raw material¹ reached R\$2,122.25/ton (+33.8% YoY and +9.3% QoQ) in the quarter and R\$2,022.07 (+27.5% YoY) in the semester. In 2Q22, Camil gross price reached R\$6.54/kg and net price R\$6.28/kg. In the semester, gross price reached R\$6.21 and net price R\$5.63.

Regarding the market view¹⁰, wheat prices fell, reaching one of the lowest levels this year in September, influenced by expectations indicating record production in Brazil and the start of the 2022/23 harvest.

Pasta - Camil Volume (Thousand Tons) and Net Price (R\$/kg)



Source: Company - results as of the completion of the acquisition on October 29, 2021.

Coffee

Leader Brand



Other Brands



- Volume: 3.4 k tons in the quarter and 5.4 k tons in the semester.
- Net Price: R\$22.26/kg in 2Q22
- Market¹¹: Average price reached R\$1,317.98/ton (+41.2% YoY) in the quarter and R\$1,291.79 (+52.1% YoY) in the semester

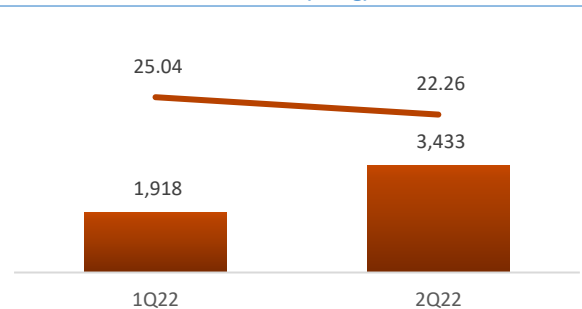


In March 2022, the Company launched its operation in the coffee category with the União brand, as the main and highly renowned brand that was once the leader of the coffee category in Brazil, in addition to the other brands, Café Bom Dia and Seletto.

The volume reached 3.4 thousand tons in 2Q22 (+79.0 QoQ) and 5.4 thousand tons in the semester. The average market price of the raw material¹⁷ reached R\$1,317.98/ton (+41.2% YoY and +4.1% QoQ) in the quarter and R\$1,291.79 (+52.1% YoY) in the semester. In 2Q22, Camil gross price reached R\$25.41/kg (-12.9% QoQ) and net price R\$22.26/kg (-11.1% QoQ). In the semester, gross price reached R\$26.75 and net price, R\$23.25/kg.

Regarding the market view¹², the return of rains in most of the coffee producing regions and the opening of new flowerings in all coffee regions brought better conditions for the crops, but the decrease in stocks is a factor that still supports the prices.

Coffee - Volume and Net Price Camil (R\$/kg)



Source: Company - results from the start of operations in coffee in March 2022



Leader brand

Other Brands

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

10 Source: CEPEA Esalq; Monthly Wheat - Conjunctural Analysis

11 Source: CEPEA Esalq; Arabic Coffee Indicator

12 Source: CEPEA Esalq; Monthly Coffee - Conjunctural Analysis

International

In the international segment, **volume** reached 240.8 thousand tons in the quarter (+49.0% YoY) and 413.0 thousand tons (+46.7% YoY) in the first semester. The quarterly result was impacted by the YTD and quarterly growth in sales in Uruguay and entry into Ecuador, partially offset by the quarterly and YTD reduction in sales in Chile and Peru, due to the impact of the political and economic scenario in both countries.

Uruguay

- Volume: 184.8 k tons (+52.6% YoY) in 2Q22 and 307,6 k tons (52.5%) in the semester
- Net Price: R\$3.16 (+8.0% YoY) in 2Q22 and R\$2.87 (-5.1%) in the semester.
- FX: R\$/US\$ reached R\$5.19 (+0.8% YoY)

Peru

- Volume: 16.4 k tons (-4.8% YoY) in 2Q22 and 32.8 k tons (-2.8%) in the semester.
- Net Price: R\$6.12 (+4.9% YoY) in 2Q22 and R\$6.03 (-0.1%) in the semester.
- FX: R\$/PEN reached R\$1.35 (+4.2% YoY)

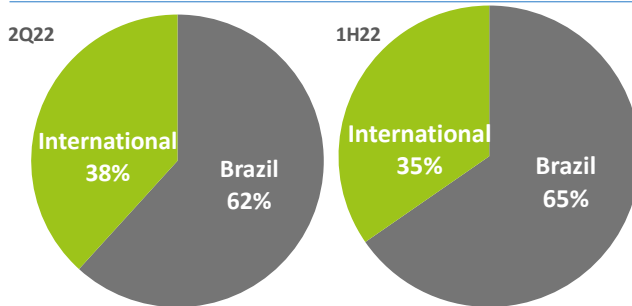
Chile

- Volume: 22,4 k tons (-4.1% YoY) in 2Q22 and 43.9 k tons (-4.9%) in the semester.
- Net Price: R\$6.06 (-9.5% YoY) in 2Q22 and R\$6.28 (-12.2%) in the semester.
- FX: R\$/CLP reached R\$174.61 (+19.3% YoY)

Ecuador

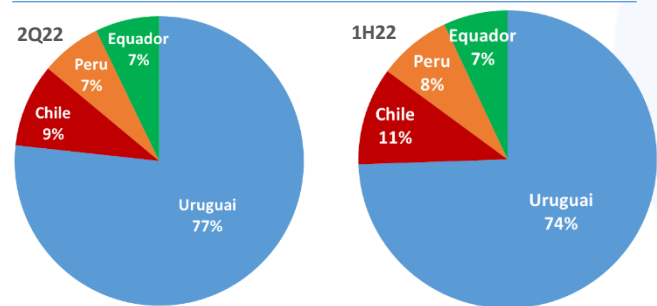
- Volume: 17.3 k tons in 2Q22, and 28.8 k tons in the semester.
- Net Price: R\$3.77 in 2Q22 and R\$3.73 in the semester.
- FX: R\$/US\$ reached R\$5.19 (+0.8% YoY)

International – Volume Breakdown by Segment (%)



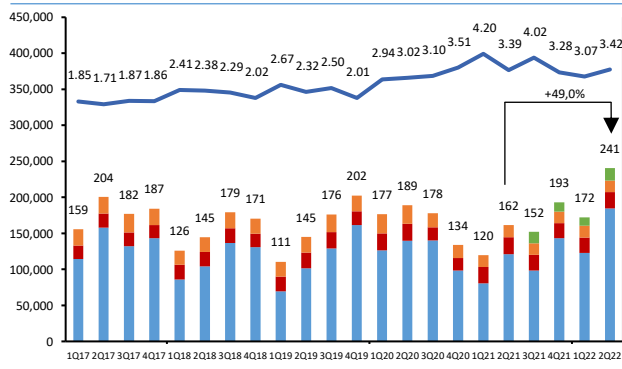
Source: Company

International - Volume Breakdown by country (%)



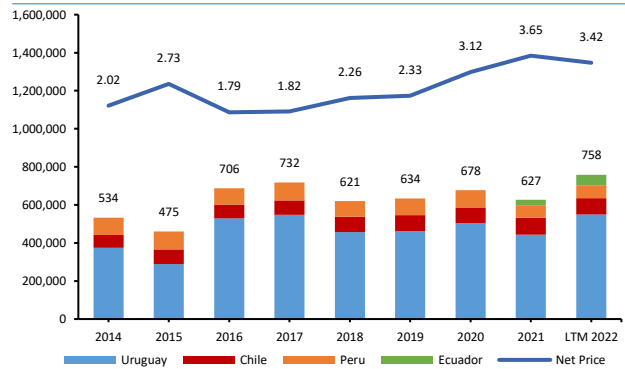
Source: Company

International - Historical Quarterly Volume Evolution (thousand tons)



Source: Company

International - Evolution Annual Volume and LTM (thousand tons)



Source: Company

Operational Performance

Highlights	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs	1H21	1H22	1H22 vs
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21
Total Volume	553.1	563.2	629.6	13.8%	11.8%	1,080.2	1,192.7	10.4%
Volume - Brazil	391.4	390.9	388.8	-0.7%	-0.5%	798.7	779.7	-2.4%
Grains	238.8	222.8	230.6	-3.5%	3.5%	479.1	453.4	-5.4%
Rice	207.8	194.2	199.2	-4.1%	2.6%	421.2	393.4	-6.6%
Beans	31.0	28.6	31.4	1.1%	9.5%	58.0	60.0	3.5%
Sugar	144.7	134.4	124.5	-13.9%	-7.4%	302.4	258.9	-14.4%
Canned Fish	8.0	6.4	7.3	-8.1%	14.1%	17.2	13.7	-20.2%
Pasta	-	25.3	23.0	-	-9.4%	-	48.3	-
Coffee	-	1.9	3.4	-	79.0%	-	5.4	-
Volume - International	161.6	172.2	240.8	49.0%	39.8%	281.5	413.0	46.7%
Uruguay	121.1	122.8	184.8	52.6%	50.4%	201.7	307.6	52.5%
Chile	23.4	21.5	22.4	-4.1%	4.4%	46.1	43.9	-4.9%
Peru	17.2	16.4	16.4	-4.8%	-0.2%	33.7	32.8	-2.8%
Ecuador	-	11.6	17.3	-	49.3%	-	28.8	-

Highlights	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs	1H21	1H22	1H22 vs
Volumes ('000 ton)	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21
Volume - Consolidated	553.1	563.2	629.6	13.8%	11.8%	1,080.2	1,192.7	10.4%
Volume - Total	553.1	563.2	629.6	13.8%	11.8%	1,080.2	1,192.7	10.4%
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Chile	23.4	21.5	22.4	-4.1%	4.4%	46.1	43.9	-4.9%
Peru	17.2	16.4	16.4	-4.8%	-0.2%	33.7	32.8	-2.8%
Ecuador	-	11.6	17.3	-	49.3%	-	28.8	-

Net Prices (R\$/kg)	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs	1H21	1H22	1H22 vs
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21
Brazil								
Grains								
Rice	3.38	3.45	3.38	0.3%	-2.0%	3.51	3.42	-2.5%
Beans	5.79	6.85	6.23	7.5%	-9.0%	5.86	6.52	11.2%
Sugar	3.06	3.32	3.37	10.0%	1.4%	2.85	3.35	17.5%
Canned Fish	21.43	24.25	29.50	37.6%	21.7%	20.85	27.04	29.7%
Pasta	-	5.67	6.28	-	10.7%	-	5.63	-
Coffee	-	25.04	22.26	-	-11.1%	-	23.25	-
International								
Uruguay	2.93	2.44	3.16	8.0%	29.7%	3.03	2.87	-5.1%
Chile	6.70	6.50	6.06	-9.5%	-6.8%	7.15	6.28	-12.2%
Peru	5.84	5.94	6.12	4.9%	3.1%	6.04	6.03	-0.1%
Ecuador	-	3.69	3.77	-	2.1%	-	3.73	-

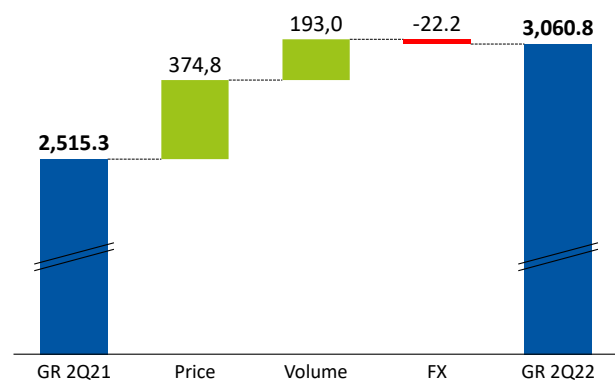
Receita Bruta (moeda local)	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs			
Data Fechamento	ago-21	mai-22	ago-22	2Q21	2Q21			
Uruguai (USD)	70,444,477	62,046,247	114,345,021	62.3%	84.3%	118,315,109	176,391,268	49.1%
Chile (CLP)	26,542,151	27,405,470	27,577,386	3.9%	0.6%	52,775,489	54,982,856	4.2%
Peru (PEN)	89,318,236	87,463,016	85,203,285	-4.6%	-2.6%	169,228,309	172,666,301	2.0%
Equador (USD)	-	9,022,349	12,861,478	-	42.6%	-	21,883,828	-
Preços Brutos (moeda local)								
Uruguai	581.8	505.23	618.90	6.4%	22.5%	586.70	573.52	-2.2%
Chile	1,136.7	1,277.02	1,231.34	8.3%	-3.6%	1,144.19	1,253.69	9.6%
Peru	5,197.2	5,332.42	5,206.99	0.2%	-2.4%	5,022.74	5,269.78	4.9%
Equador	-	780.48	745.21	-	-4.5%	-	759.36	-

Note: Pasta and Ecuador performance from the date of the completion of the acquisitions in November 2021 and September 2021, respectively. Coffee performance from March 2022.

Consolidated Financial Performance

Financial Performance Highlights

2Q22: Gross Revenue Breakdown (R\$mn)



Source: Company

Gross Revenue of R\$3.1 billion in the quarter (+21.7% YoY), due to the combined effect of the increase in volume and prices, partially offset by FX, and R\$5.8 billion in the semester (+14.2% YoY), driven by price increases, and partially offset by volume and FX. **Net Revenue** of R\$2.7 billion in the quarter (+21.5% YoY) and R\$5.1 billion in the semester (+13.8% YoY). Revenue for the period was driven by the entry of new businesses, including pasta, coffee and Ecuador, as well as the operational performance of Uruguay.

Cost of Sales and Services for the quarter reached R\$2.1 billion (+19.0% YoY) in the quarter, or 78.8% of net revenue, mainly due to the growth in COGS in Brazil (+10.3% YoY), driven by the entry of new categories, fish, and by International (+47.8% YoY), driven by the growth in volumes in Uruguay and the entry of Ecuador, partially offset by the reduction in volumes from Chile and Peru. **During the semester, Cost of Sales and Services** reached R\$4.0 billion (+10.6% YoY), or 78.0% of net revenue, mainly due to the growth in COGS in Brazil (+5.9% YoY), driven by the growth in average Market prices, and in International COGS (+27.2% YoY), mainly driven by the growth in volume in Uruguay and entry into Ecuador.

Gross Profit

Gross Profit reached R\$571.1 million (+31.9% YoY) with a 21.2% margin (+1.7pp YoY) in the quarter. In the semester, the same indicator reached R\$1.1 billion (+27.0% YoY) with a 22.0% margin (+2.3pp YoY).

SG&A in the quarter reached R\$419.9 million (+46.2% YoY), equivalent to 15.6% of net revenue. The nominal increase in the quarter was due to the growth of **Brazil SG&A** (+35.6% YoY) with growth in Sales expenses, due to the entry of new acquisitions made by the Company, increase in freight and advertising. General and administrative expenses also increased, due to the entry of new businesses. It is worth noting that excluding new businesses, the increase in G&A in Brazil was below inflation in the period. The increase in the quarter was also driven by **International SG&A** (+69.1% YoY), as a result of higher Sales expenses in Uruguay and entry into Ecuador. Excluding M&As, SG&A for the quarter reached +27.9% YoY growth.

SG&A in the semester reached R\$778.8 million (+33.5% YoY), equivalent to 15.3% of net revenue. Nominal growth in the semester occurred in Brazil SG&A (+26.5% YoY) due to the increase in Sales expenses, with the entry of new acquisitions made by the Company, increase in freight and commissions in the period. General and administrative expenses also increased, with an increase in travel and advertising expenses in the period. It is worth noting that excluding new businesses, the increase in G&A in Brazil was below inflation in the period. This result was also driven by the growth in SG&A International (+49.5% YoY), resulting from the growth in Sales expenses in Uruguay and entry into Ecuador. Excluding M&As, SG&A for the first half reached growth of +19.3% YoY.

Other operating income (excluding equity income) reached R\$3.5 million positive in the quarter (vs. R\$4.4 million in 2Q21) and R\$4.4 million in the semester (vs. R\$4.4 million negative in 1H21), resulting from ICMS calculation adjustments in the period.

EBITDA

EBITDA for the quarter reached R\$208.5 million (+9.1% YoY) with a 7.7% margin (-0.9pp YoY). In the semester, EBITDA reached R\$453.1 million (+20.8% YoY) with an 8.9% margin (+0.5pp YoY). A highlight was the year-to-date margin growth, even in face of challenging retail scenarios in Brazil in August and in Chile and Peru in international operations.

Net Financial Result reached an expense of R\$51.5 million in the quarter (+110.5% YoY) due to interest on financing and monetary variation and an expense of R\$136.5 million (+175.7% YoY) in the semester in function, mainly, of interest on financing with an increase in the interest rate in the period and exchange and monetary variation.

Income Tax and Social Contribution expense of R\$9.4 million in the quarter (-52.0% YoY) and expense of R\$17.6 million (-39.3% YoY) in the semester, excluding ICMS and JCP distribution.

Net Profit

Net Income reached R\$93.9 million (-11.8% YoY) with a 3.5% margin (-1.3pp). In the semester, **Net Income** reached R\$190.7 million (-11.2% YoY) with a 3.7% margin (-1.1pp).

Earnings per Share reached R\$0.26 in the quarter and R\$0.53 in the semester.

Statements (in R\$ millions)	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs	1H21	1H22	1H22 vs	LTM	LTM	LTM22 vs.
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21	Aug-21	Aug-22	LTM21
Gross Revenues	2,515.3	2,751.2	3,060.8	21.7%	11.3%	5,088.7	5,812.0	14.2%	9,456.7	10,984.7	16.2%
(-) Sales Deductions	(296.7)	(354.6)	(364.3)	22.8%	2.8%	(613.0)	(718.9)	17.3%	(1,156.6)	(1,351.4)	16.8%
Net Revenues	2,218.5	2,396.6	2,696.5	21.5%	12.5%	4,475.7	5,093.1	13.8%	8,300.1	9,633.3	16.1%
(-) Cost of Sales and Services	(1,785.6)	(1,849.2)	(2,125.4)	19.0%	14.9%	(3,595.1)	(3,974.6)	10.6%	(6,606.6)	(7,617.2)	15.3%
Gross Profit	433.0	547.4	571.1	31.9%	4.3%	880.6	1,118.5	27.0%	1,693.5	2,016.1	19.0%
(-) SG&A	(287.1)	(358.9)	(419.9)	46.2%	17.0%	(583.4)	(778.8)	33.5%	(1,106.8)	(1,446.1)	30.7%
Selling Expenses	(189.7)	(233.4)	(292.7)	54.3%	25.4%	(377.0)	(526.1)	39.6%	(713.4)	(956.6)	34.1%
G&A Expenses	(97.4)	(125.5)	(127.2)	30.6%	1.4%	(206.4)	(252.7)	22.4%	(393.4)	(489.5)	24.4%
(+/-) Equity (Earnings)/Losses in Uncons. s	0.3	0.6	0.1	-64.2%	-81.3%	0.4	0.7	78.7%	(0.9)	0.5	-156.2%
Other Operating Income	4.4	0.9	3.5	-20.8%	279.1%	(4.4)	4.4	-200.1%	7.7	118.0	n.a.
EBIT	150.5	190.0	154.8	2.9%	-18.5%	293.3	344.8	17.6%	593.5	688.5	16.0%
(+/-) Financial Result	(24.5)	(84.9)	(51.5)	110.5%	-39.3%	(49.5)	(136.5)	175.7%	71.6	(214.5)	-399.7%
(-) Debt Interest Expense	(76.7)	(153.5)	(138.0)	79.9%	-10.1%	(141.1)	(291.5)	106.6%	(283.9)	(496.3)	74.9%
(+) Interest Income	52.2	68.6	86.5	65.6%	26.1%	91.6	155.1	69.3%	103.8	281.8	171.6%
Pre-Tax Income	126.0	105.1	103.3	-18.0%	-1.7%	243.8	208.4	-14.5%	490.2	473.9	-3.3%
(-) Total Income Taxes	(19.5)	(8.3)	(9.4)	-52.0%	13.2%	(29.1)	(17.6)	-39.3%	(60.9)	(19.2)	-68.5%
(-) Income Taxes	(11.6)	(8.1)	(10.4)	-10.3%	28.1%	(26.4)	(18.5)	-29.8%	(67.4)	(23.2)	-65.6%
(-) Deferred Income Taxes	(7.9)	(0.1)	(1.0)	-113.3%	-821.4%	(2.7)	0.9	-133.8%	6.5	4.0	-38.1%
Net Income	106.5	96.8	93.9	-11.8%	-3.0%	214.7	190.7	-11.2%	429.3	454.8	5.9%
EBITDA Reconciliation											
Net Income	106.5	96.8	93.9	-11.8%	-3.0%	214.7	190.7	-11.2%	429.3	454.8	5.9%
(-) Net Financial Result	24.5	84.9	51.5	110.5%	-39.3%	49.5	136.5	175.7%	103.4	214.5	107.6%
(-) Income Taxes	19.5	8.3	9.4	-52.0%	13.2%	29.1	17.6	-39.3%	60.9	19.2	-68.5%
(-) Depreciation and Amortization	40.6	54.6	53.7	32.2%	-1.7%	81.7	108.3	32.5%	164.4	199.4	21.3%
(=) EBITDA	191.1	244.6	208.5	9.1%	-14.8%	375.0	453.1	20.8%	757.9	887.9	17.2%
Margins											
Gross Margin	19.5%	22.8%	21.2%	1.7pp	-1.7pp	19.7%	22.0%	2.3pp	20.4%	20.9%	0.5pp
EBITDA Margin	8.6%	10.2%	7.7%	-0.9pp	-2.5pp	8.4%	8.9%	0.5pp	9.1%	9.2%	0.1pp
Net Margin	4.8%	4.0%	3.5%	-1.3pp	-0.6pp	4.8%	3.7%	-1.1pp	5.2%	4.7%	-0.5pp

Food Products Brasil	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs	1H21	1H22	1H22 vs	LTM	LTM	LTM21 vs
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21	Aug-21	Aug-22	LTM22
Net Revenues	1,669.8	1,867.3	1,874.1	12.2%	0.4%	3,424.0	3,741.4	9.3%	6,225.8	7,037.4	13.0%
(-) Costs of Goods Sold	(1,369.6)	(1,462.6)	(1,510.6)	10.3%	3.3%	(2,808.1)	(2,973.2)	5.9%	(5,054.8)	(5,692.8)	12.6%
Gross Profit	300.2	404.7	363.5	21.1%	-10.2%	616.0	768.2	24.7%	1,171.0	1,344.5	14.8%
(-) SG&A Expenses	(196.1)	(248.0)	(265.9)	35.6%	7.2%	(406.2)	(513.9)	26.5%	(742.7)	(942.0)	26.8%
Selling Expenses	(123.6)	(155.1)	(168.6)	36.4%	8.7%	(253.7)	(323.6)	27.6%	(458.2)	(581.3)	26.9%
G&A Expenses	(72.5)	(92.9)	(97.3)	34.2%	4.7%	(152.6)	(190.2)	24.7%	(284.6)	(360.6)	26.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(2.2)	(1.6)	3.6	-263.0%	-321.4%	(11.1)	2.0	-117.7%	0.4	66.4	n.a.
EBIT	101.9	155.1	101.2	-0.7%	-34.8%	198.6	256.3	29.0%	428.6	469.0	9.4%
(+/-) Financial Result	(25.6)	(86.9)	(37.4)	45.9%	-57.0%	(47.9)	(124.3)	159.6%	(90.4)	(203.4)	125.0%
Pre-Tax Income	76.3	68.2	63.8	-16.3%	-6.4%	150.8	132.1	-12.4%	338.2	265.6	-21.5%
Total Income Taxes	(9.1)	(8.2)	(7.7)	-15.8%	-6.8%	(10.5)	(15.9)	51.8%	(21.6)	10.0	-146.4%
Net Income	67.2	60.0	56.2	-16.4%	-6.3%	140.3	116.1	-17.2%	316.6	275.6	-12.9%
EBITDA Reconciliation											
Net Income	67.2	60.0	56.2	-16.4%	-6.3%	140.3	116.1	-17.2%	316.6	275.6	-12.9%
(+) Net Financial Result	25.6	86.9	37.4	45.9%	-57.0%	47.9	124.3	159.6%	90.4	203.4	125.0%
(+) Income Taxes	9.1	8.2	7.7	-15.8%	-6.8%	10.5	15.9	51.8%	21.6	(10.0)	-146.4%
(+) Depreciation and Amortization	29.5	40.9	39.0	32.3%	-4.7%	57.7	79.9	38.5%	105.8	145.6	37.6%
(=) EBITDA	131.4	196.0	140.2	6.7%	-28.5%	256.3	336.2	31.2%	534.3	614.6	15.0%
Margins											
Gross Margin	18.0%	21.7%	19.4%	1.4pp	-2.3pp	18.0%	20.5%	2.5pp	18.8%	19.1%	0.3pp
EBITDA Margin	7.9%	10.5%	7.5%	-0.4pp	-3.0pp	7.5%	9.0%	1.5pp	8.6%	8.7%	0.2pp
Net Margin	4.0%	3.2%	3.0%	-1.0pp	-0.2pp	4.1%	3.1%	-1.0pp	5.1%	3.9%	-1.2pp

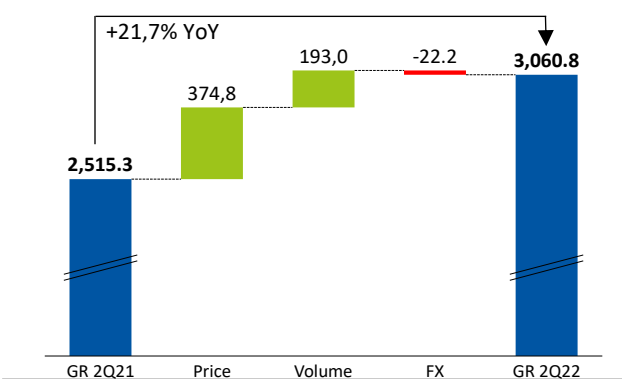
Food Products International	2T21	1Q22	2Q22	2Q22 vs	2Q22 vs	1H21	1H22	1H22 vs	LTM	LTM	LTM21 vs
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21	Aug-21	Aug-22	LTM22
Net Revenues	548.7	529.3	822.4	49.9%	55.4%	1,051.6	1,351.7	28.5%	2,074.3	2,596.0	25.1%
(-) SG&A Expenses	(415.9)	(386.7)	(614.7)	47.8%	59.0%	(787.0)	(1,001.4)	27.2%	(1,551.8)	(1,924.4)	24.0%
Gross Profit	132.8	142.6	207.6	56.4%	45.6%	264.6	350.3	32.4%	522.6	671.6	28.5%
(-) SG&A Expenses	(91.1)	(110.9)	(154.0)	69.1%	38.8%	(177.2)	(264.9)	49.5%	(364.1)	(504.2)	38.5%
Selling Expenses	(66.2)	(78.4)	(124.1)	87.5%	58.4%	(123.3)	(202.5)	64.2%	(255.2)	(375.3)	47.1%
G&A Expenses	(24.9)	(32.6)	(29.9)	20.2%	-8.2%	(53.9)	(62.5)	16.0%	(108.8)	(128.9)	18.4%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	6.9	3.1	(0.0)	n.a.	-100.6%	7.2	3.1	-56.3%	6.5	52.1	704.4%
EBIT	48.6	34.9	53.6	10.3%	53.8%	94.6	88.5	-6.5%	165.0	219.5	33.0%
(+/-) Financial Result	1.1	2.0	(14.2)	n.a.	-802.6%	(1.6)	(12.2)	649.9%	(13.0)	(11.1)	-14.1%
Pre-Tax Income	49.7	36.9	39.4	-20.7%	6.9%	93.0	76.3	-17.9%	152.0	208.3	37.1%
(+/-) Total Income Taxes	(10.4)	(0.0)	(1.7)	-83.8%	n.a.	(18.6)	(1.7)	-90.9%	(39.3)	(29.2)	-25.8%
Net Income	39.4	36.9	37.8	-4.1%	2.4%	74.4	74.6	0.3%	112.7	179.1	59.0%
EBITDA Reconciliation											
Net Income	39.4	36.9	37.8	-4.1%	2.4%	74.4	74.6	0.3%	112.7	179.1	59.0%
(+) Net Financial Result	(1.1)	(2.0)	14.2	n.a.	-802.6%	1.6	12.2	649.9%	13.0	11.1	-14.1%
(+) Income Taxes	10.4	0.0	1.7	-83.8%	n.a.	18.6	1.7	-90.9%	39.3	29.2	-25.8%
(+) Depreciation and Amortization	11.1	13.7	14.7	31.7%	7.1%	24.0	28.4	18.0%	58.6	53.8	-8.2%
(=) EBITDA	59.7	48.6	68.3	14.3%	40.6%	118.7	116.8	-1.5%	223.6	273.3	22.2%
Margins											
Gross Margin	24.2%	26.9%	25.2%	1.1pp	-1.7pp	25.2%	25.9%	0.8pp	25.2%	25.9%	0.7pp
EBITDA Margin	10.9%	9.2%	8.3%	-2.6pp	-0.9pp	11.3%	8.6%	-2.6pp	10.8%	10.5%	-0.3pp
Net Margin	7.2%	7.0%	4.6%	-2.6pp	-2.4pp	7.1%	5.5%	-1.6pp	5.4%	6.9%	1.5pp

Financial Performance Comments

Revenue

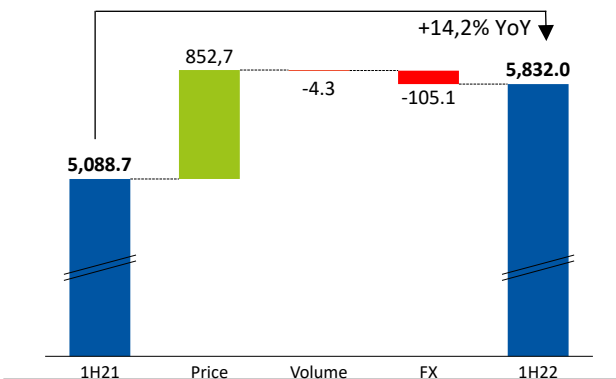
Consolidated gross revenue reached R\$3.1 billion in the quarter (+21.7% YoY) and R\$5.8 billion in the semester (+14.2% YoY). The increase in YoY results was caused by the combined effect of the increase in volume and prices in the quarter, and by the price effect in the semester, partially offset by the exchange rate.

2Q22 Consolidated: Gross Revenue Breakdown (R\$mn)



Source: Company

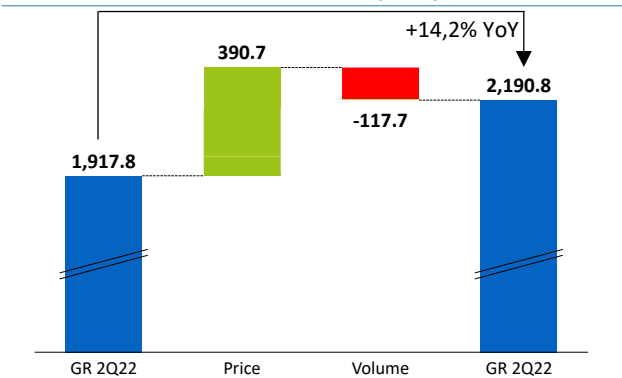
1H22 Consolidated: Gross Revenue Breakdown (R\$mn)



Source: Company

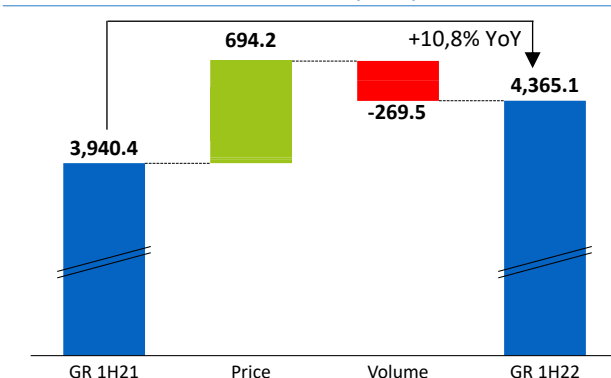
We demonstrate below the main impacts of gross revenue separated in Brazil and International:

Brazil 2Q22: Breakdown of Gross Revenue (R\$mn)



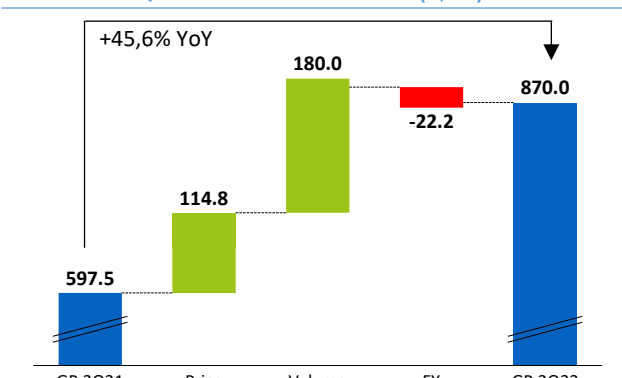
Source: Company

Brazil 1H22: Gross Revenue Breakdown (R\$mn)



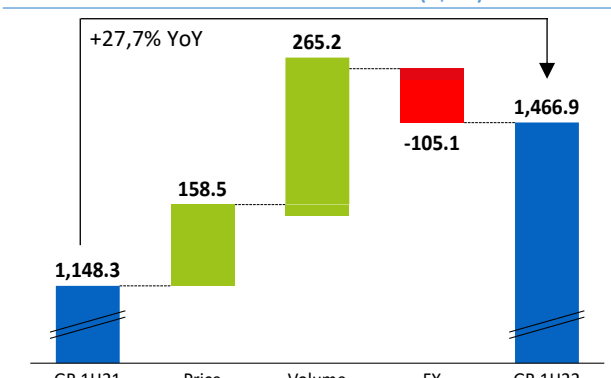
Source: Company

International 2Q22: Gross Revenue Breakdown (R\$mn)



Source: Company

International 1H22: Gross Revenue Breakdown (R\$mn)



Source: Company

Consolidated net revenue reached R\$2.7 billion in the quarter (+21.5% YoY), both due to the growth in **net revenue in Brazil**, which reached R\$1.9 billion (+12.2% YoY) and was driven by the effect of prices, partially offset by volumes in the period and by the growth in **international net revenue** that reached R\$822.4 million in the quarter (+49.9% YoY), due to the effect of the increase in volumes and prices in the period, partially offset by the effect exchange.

In the semester, **consolidated net revenue** reached R\$5.8 billion (+14.2% YoY), mainly due to the growth in **net revenue in Brazil**, which reached R\$3.7 billion (+9.3% YoY), driven by prices and partially offset by the volume effect in the period and by the growth in **International net revenue**, which reached R\$1.4 billion (+28.5% YoY), driven by the combined effect of prices and volume in the period, partially offset by the effect exchange rate. Further details of this impact are described in this release in the Operational Performance Highlights section, with impacts broken down by category and by country.

Costs and Expenses

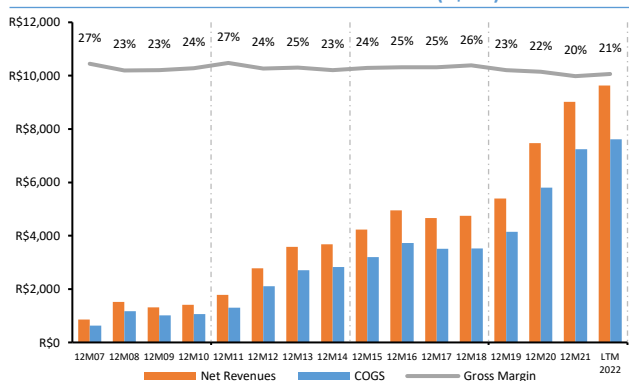
Expenses	2Q21	1Q22	2Q22	2Q22 vs 2Q21	2Q22 vs 2Q21	1S21	1S22	1S22 vs 1S21
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1S21
Expenses	(2,072.7)	(2,208.1)	(2,545.3)	22.8%	15.3%	(4,178.5)	(4,753.4)	13.8%
Cost of Sales and Services	(1,785.6)	(1,849.2)	(2,125.4)	19.0%	14.9%	(3,595.1)	(3,974.6)	10.6%
Selling Expenses	(189.7)	(233.4)	(292.7)	54.3%	25.4%	(377.0)	(526.1)	39.6%
G&A Expenses	(97.4)	(125.5)	(127.2)	30.6%	1.4%	(206.4)	(252.7)	22.4%
Expenses by nature	2Q21	1Q22	2Q22	2Q22 vs 2Q21	2Q22 vs 2Q21	1S21	1S22	1S22 vs 1S21
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1S21
Expenses by Nature	(2,072.7)	(2,208.1)	(2,545.3)	22.8%	15.3%	(4,178.5)	(4,753.4)	13.8%
Raw Materials	(1,589.4)	(1,604.9)	(1,884.2)	18.6%	17.4%	(3,201.1)	(3,489.1)	9.0%
Third Party Services	(32.6)	(29.9)	(57.2)	75.3%	91.3%	(68.6)	(87.0)	27.0%
Maintenance	(32.0)	(42.5)	(44.9)	40.1%	5.6%	(68.0)	(87.4)	28.5%
Employee	(137.0)	(194.4)	(187.1)	36.5%	-3.8%	(291.7)	(381.4)	30.8%
Shipping	(148.7)	(183.6)	(213.0)	43.3%	16.1%	(296.3)	(396.6)	33.8%
Sales Commission	(11.1)	(15.1)	(17.0)	52.8%	12.1%	(23.1)	(32.1)	39.0%
Energy Expenses	(16.4)	(24.7)	(20.0)	22.0%	-19.0%	(35.0)	(44.8)	27.9%
Depreciation and Amortization	(40.6)	(54.6)	(53.7)	32.2%	-1.7%	(81.7)	(108.3)	32.5%
Taxes	(7.2)	(3.3)	(7.4)	3.4%	122.4%	(11.6)	(10.8)	-6.7%
Export Expenses	(20.7)	(15.5)	(29.0)	40.2%	86.7%	(35.1)	(44.5)	26.9%
Rentals	(4.9)	(7.3)	(9.8)	100.3%	34.3%	(23.0)	(17.1)	-25.7%
Other Expenses	(32.1)	(32.3)	(22.0)	-31.5%	-31.8%	(43.3)	(54.3)	25.4%

Cost of Sales and Services

Costs of sales and services for the quarter reached R\$2.1 billion (+19.0% YoY) in the quarter, or 78.8% of net revenue, mainly due to the growth in costs of sales and services in Brazil, which reached R\$1.5 billion (+10.3% YoY), driven by growth in fish COGS and the entry of new pasta and coffee categories in Brazil. The growth in costs of sales and services in the quarter was also driven by International, which reached R\$614.7 million (+47.8% YoY), driven by the growth in volumes (+49.0% YoY), mainly by the growth in Uruguayan volumes (+52.6% YoY) and the Company's entry into the Ecuadorian market, which contributed 7% of the International volume in the quarter.

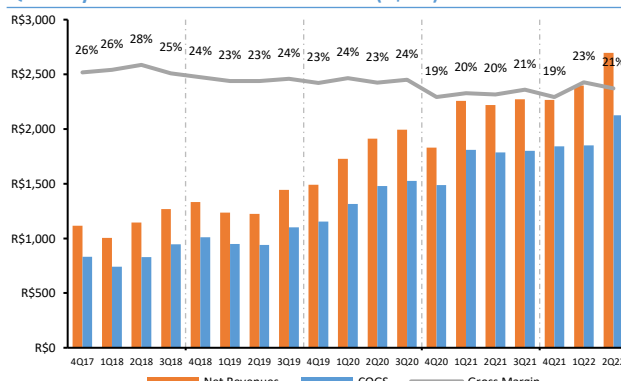
Costs of sales and services for the semester reached R\$4.0 billion (+10.6% YoY), or 78.0% of net revenue, due to the increase in costs of sales and services in Brazil, which reached R\$3.0 billion (+5.9% YoY), driven by the entry of pasta and coffee in the period. The growth in costs of sales and services in the semester was also driven by International, which reached R\$1.0 billion (+27.2% YoY), driven by the growth in costs of sales and services in Uruguay and entry into Ecuador.

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



Source: Company

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

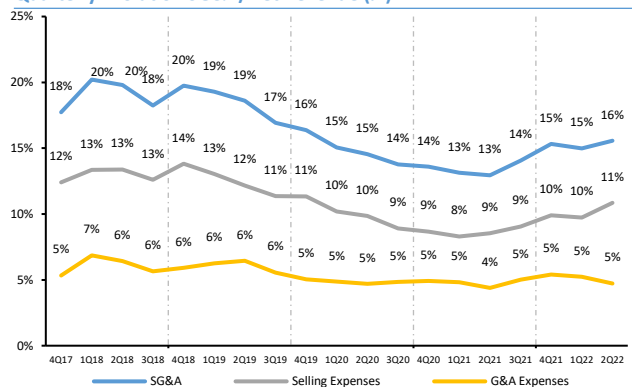


Source: Company

Taking these factors into account, **Gross Profit** reached **R\$571.1 million (+31.9% YoY)** with a **margin of 21.2% (+1.7pp)** in the quarter. **In the semester**, the same indicator reached **R\$1.1 billion (+27.0% YoY)** with a **margin of 22.0% (+2.3pp YoY)**.

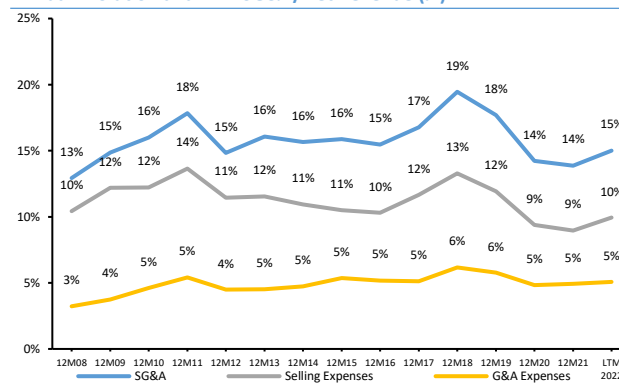
Selling, General and Administrative Expenses

Quarterly Evolution SG&A/Net Revenue (%)



Source: Company

Annual Evolution and LTM SG&A/Net Revenue (%)



Source: Company

SG&A in the quarter reached R\$419.9 million (+46.2% YoY), equivalent to 15.6% of net revenue (+2.6pp YoY). The increase in the quarter was due to the growth of SG&A Brasil (+35.6% YoY), with new acquisitions made in the last year and an increase in freight. The increase in the quarter was driven by SG&A International (+69.1% YoY), due to the increase in SG&A in Uruguay, Peru and entry into Ecuador, and partially offset by the reduction in SG&A in Chile. Excluding M&As, SG&A for the quarter reached +27.9% YoY growth.

SG&A in the semester reached R\$778.8 million (+33.5% YoY), equivalent to 15.3% of net revenue (+2.3pp YoY). The growth in the first semester occurred in SG&A Brasil (+26.5% YoY) as a result of new acquisitions and higher freight rates in the period. This result was also driven by the growth in SG&A International (+49.5% YoY), resulting from the entry into Ecuador and the growth in expenses in the other countries in the semester. Excluding M&As, SG&A for the first semester reached growth of +19.3% YoY.

Below is a breakdown of the variations between sales expenses and general and administrative expenses by segment:

Sales Expenses

Sales expenses in the quarter reached R\$292.7 million (+54.3% YoY), or 10.9% of net revenue for the quarter due to the growth in sales expenses in Brazil (+36.4% YoY), and boosted by the increase in sales expenses at International (+87.5% YoY).

- ③ Sales expenses in **Brazil increased by +36.4% YoY, representing 9.0% of net revenue for the quarter.** The variation was driven by the increase in expenses arising from the acquisition of pasta and coffee and the increase in advertising and publicity and freight expenses. Excluding acquisitions, sales expenses in Brazil grew by 19% compared to the previous year.
- ③ **International's sales expenses increased by +87.5% YoY, representing 15.1% of net revenue for the quarter.** This result was mainly due to the increase in sales expenses in Uruguay and the entry of expenses from Ecuador. Excluding acquisitions, International sales expenses grew by 75% over the previous year.

Sales expenses in the semester reached R\$526.1 million (+39.6% YoY), or 10.3% of net revenue for the year, due to the increase in sales expenses in Brazil (+27.6%) and the International (+64.2% YoY).

- ③ Sales expenses in **Brazil grew by +27.6% YoY, representing 8.6% of net revenue for the semester.** This result was due to the increase in freight expenses, distribution costs and increase in advertising expenses. Excluding acquisitions, sales expenses in Brazil grew by 13% compared to the previous year.
- ③ **International's sales expenses increased by +64.2% YoY, representing 15.0% of net revenue for the semester.** This result was due to the increase in sales expenses from Uruguay, Chile and Peru and the entry of sales expenses from Ecuador. Excluding acquisitions, International sales expenses grew by 52% over the previous year.

General and Administrative Expenses

General and administrative expenses in the quarter reached **R\$127.2 million (+30.6% YoY)**, or **4.7% of net revenue for the quarter**, due to higher expenses in Brazil (+34.2% YoY) and also growth in International's expenses (+20.2% YoY).

- General and administrative expenses in **Brazil increased by +34.2% YoY, representing 5.2% of net revenue in the quarter**, mainly due to the impacts arising from the new acquisitions. Excluding acquisitions, general and administrative expenses in Brazil grew by 9% compared to the previous year, below the inflation recorded between the periods.
- International's** general and administrative expenses also grew **by +20.2% YoY, or 3.6% of net revenue for the quarter**, driven by the growth in expenses in Uruguay and the entry of general and administrative expenses from Ecuador. Excluding acquisitions, General and Administrative Expenses International grew by 4% compared to the previous year.

General and administrative expenses in the semester reached **R\$252.7 million (+22.4% YoY)**, or **5.0% of net revenue for the semester**, due to the growth of expenses in Brazil (+24.7% YoY) and International (+16.0% YoY).

- General and administrative expenses in **Brazil** grew by **24.7% YoY, representing 5.1% of net revenue for the semester**. The growth was mainly due to the increase in expenses with consulting, rent and personnel, in addition to the incorporation in the pasta and coffee segments. Excluding acquisitions, general and administrative expenses in Brazil grew by 2% compared to the previous year, below the inflation recorded between the periods.
- The growth in the period was also driven by the increase in G&A expenses at **International**, which **grew by +16.0% YoY, or 4.6% in net revenue for the semester**, driven by the growth in G&A in Uruguay, Peru and also for the entry of Ecuador's general and administrative expenses. Excluding acquisitions, International's general and administrative expenses grew by 1% over the previous year.

Other operating income (expenses)

Other operating income (excluding equity income) reached a positive R\$3.5 million in the quarter (-20.8% YoY) and R\$4.4 million in the semester (vs. negative R\$4.4 million in the first semester of 2021) due to of ICMS adjustments in the period

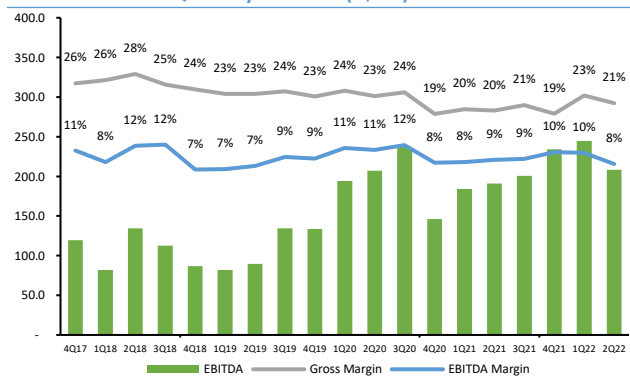
EBITDA

Taking the above factors into consideration, **EBITDA in the quarter** reached **R\$208.5 million (+9.1% YoY)** with a margin of **7.7% (-0.9pp YoY)**.

It is worth noting that, in the semester, **EBITDA reached R\$453.1 million (+20.8% YoY)** with a margin of **8.9% (+0.5pp YoY)**.

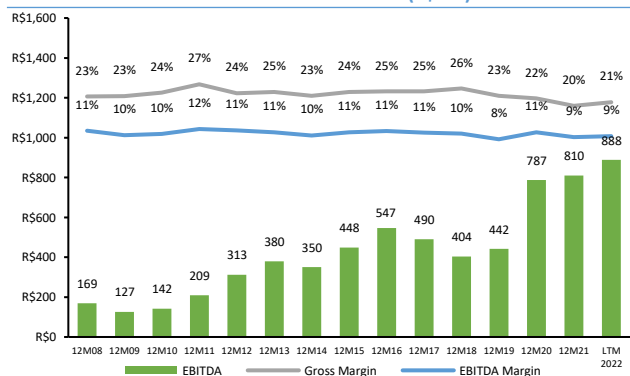
A highlight was the year-to-date margin growth, even in the face of challenging retail scenarios in Brazil in August and in Chile and Peru in international operations.

EBITDA - Historical Quarterly Evolution (R\$mn)



Source: Company

EBITDA - Annual Evolution and Historical LTM (R\$mn)



Source: Company

Net Financial Result

Net **financial result** reached an expense of **R\$51.5 million in the quarter (+110.5% YoY)** due to interest on financing and monetary variation and an expense of **R\$136.5 million (+175.7% YoY)** in the semester mainly due to interest on financing resulting from the increase in interest rates in the period and exchange and monetary variations.

Income Tax and CSLL

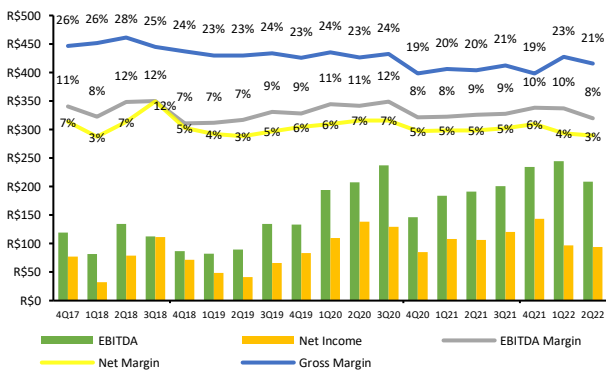
Income tax and social contribution reached negative R\$9.4 million in the quarter (-52.0% YoY). In the semester, income tax and social contribution reached an expense of R\$17.6 million (-39.3% YoY), resulting from exclusions of ICMS subsidy and distribution of JCP.

Net Income and Earnings per Share

Taking the factors described above into account, **Net Income reached R\$93.9 million (-11.8% YoY) with a margin of 3.5% (-1.3pp). In the semester, Net Income reached R\$190.7 million (-11.2% YoY) with a margin of 3.7% (-1.1pp).**

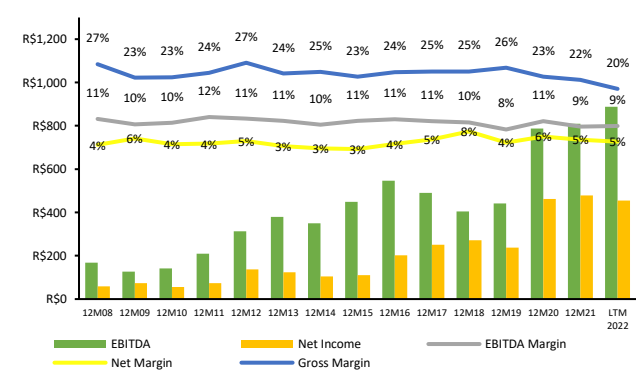
Considering 360 million shares in the Company's capital at the end of August 2022, **Earnings per Share reached R\$0.26 (-9.4% YoY) in the quarter and R\$0.53 (-8.7% YoY) in the semester.** We highlight that, in April 2022, the Company's capital decreased to 360 million common shares, as a result of the cancellation of 10 million treasury shares (vs. 370 million shares in 2Q21).

Quarterly Profitability Evolution (R\$m)



Source: Company

Evolution Profitability Year and LTM (R\$m)



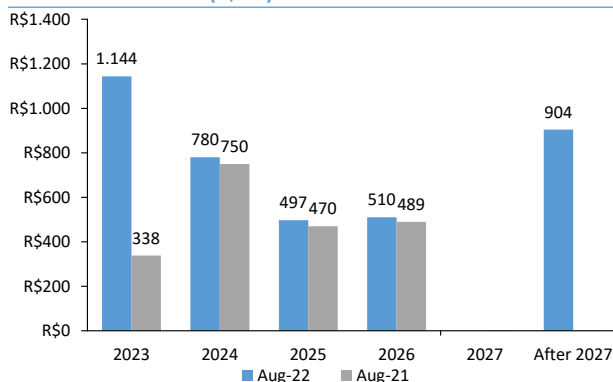
Source: Company

Indebtedness and cash

Debt (in R\$m)	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs
Closing Date	Aug-21	May-22	Aug-22	2Q21	1Q22
Total Debt	2,561.6	3,440.3	3,820.4	49.1%	11.0%
Loans and financing	823.5	1,224.2	1,522.6	84.9%	24.4%
Debentures	1,738.1	2,216.1	2,297.7	32.2%	3.7%
Short Term	521.6	783.7	1,139.1	118.4%	45.3%
Long Term	2,040.0	2,656.6	2,681.3	31.4%	0.9%
Leverage					
Gross Debt	2,561.6	3,440.3	3,820.4	49.1%	11.0%
Cash and Cash Equivalents + financial applications	1,366.0	1,342.1	1,474.0	7.9%	9.8%
Net Debt	1,195.6	2,098.1	2,346.3	96.2%	11.8%
Net Debt/EBITDA LTM	1.6x	2.4x	2.6x	1.0x	0.2x

Total debt reached R\$3.8 billion (+49.1% YoY), due to the 11th issue of debentures, in the amount of R\$650 million in 3Q21. The increase in total debt was also impacted by debt in the international segment to finance recent acquisitions in Ecuador (Agroindustrias Dajahu S.A.) and Uruguay (Silcom S.A.). **Total liquidity** (cash and cash equivalents and short-term and long-term financial investments) reached R\$1.5 billion (+7.9% YoY). Taking the above factors into account, **net debt** (gross debt excluding total liquidity) totaled R\$2.3 billion (+96.2% YoY) and **net debt/EBITDA LTM** ended the period at 2.6x (+1.0x YoY).

Amortization Schedule (R\$m)

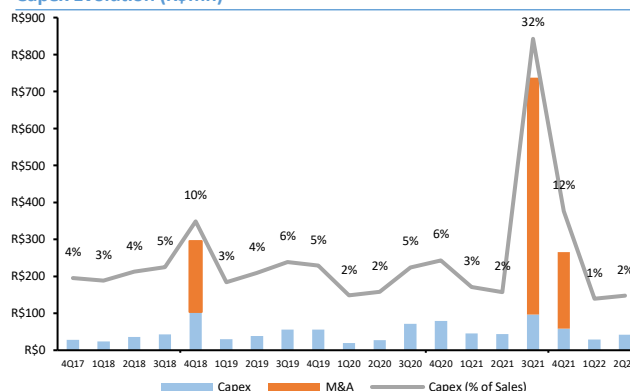


Source: Company

Capex

Capex reached R\$42.3 million (-3.6% YoY) in the quarter and R\$70.9 million (-20.6% YoY) in the semester, due to investments in maintenance and postponement of expansion projects scheduled in the period, resulting from the scenario of high interest rate levels.

Capex Evolution (R\$m)



Source: Company

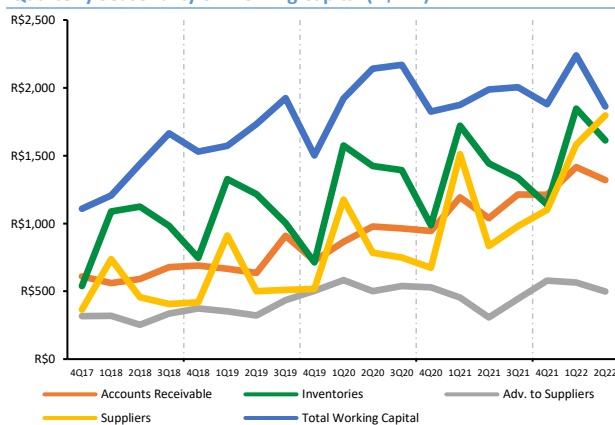
Working Capital

Working Capital Closing date	2Q21 Aug-21	1Q22 May-22	2Q22 Aug-22	2Q22 vs 2Q21	2Q22 vs 2Q21
LTM Net revenues	8,330.1	9,155.3	9,633.3	15.6%	5.2%
LTM Cost of Sales and Services	(6,606.6)	(7,277.4)	(7,617.2)	15.3%	4.7%
Inventories	1,427.2	1,846.8	1,649.0	15.5%	-10.7%
Days	78.9	92.6	79.0	0.2%	-14.7%
Advance to suppliers	323.7	564.7	498.6	54.0%	-11.7%
Days	14.2	22.5	18.9	33.2%	-16.1%
Accounts receivable	1,040.2	1,415.5	1,319.8	26.9%	-6.8%
Days	45.6	56.4	50.0	9.7%	-11.4%
Accounts payable	834.4	1,582.1	1,058.8	26.9%	-33.1%
Days	46.1	79.4	50.7	10.1%	-36.1%
Other Current Assets	276.0	330.1	314.3	13.9%	-4.8%
Other Current Liabilities	245.5	342.6	295.9	20.5%	-13.6%
Working Capital	1,987.2	2,232.3	2,427.0	22.1%	8.7%
Days	87.4	89.0	92.0	5.2%	3.3%

Working capital reached R\$2.4 billion (+22.1% YoY), mainly impacted by:

- ⊗ **Inventories (+15.5% YoY)**, due to the increase in inputs and raw materials of the new categories in Brazil and the increase in the volumes of strategic items to guarantee better acquisition prices;
- ⊗ **Advances to suppliers (+54.0% YoY)**, due to the increase in promotion with higher prices in the period and greater supply in Brazil and abroad;
- ⊗ **Accounts Receivable (+26.9% YoY)**, due to the growth in billings and inflation in the period and increase in international accounts receivable; and
- ⊗ **Suppliers (+26.9% YoY)**, as a result of the punctual and temporary concentration of billing with suppliers that have different payment terms

Quarterly Seasonality of Working Capital (R\$mm)



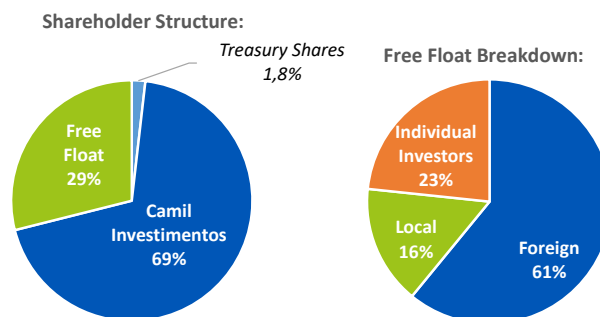
Source: Company

Shareholder Structure

In 2Q22, the Company had a total share capital composed of 360 million shares, of which 104.1 million shares were free float^[1], representing approximately 30% of the total capital

At the end of Aug/22, the Company held 6,513,400 shares in treasury. In April 2022, the Board of Directors approved a new share buyback program, aimed at maximizing capital allocation and generating value for shareholders. The program is running and authorizes the repurchase of up to 10 million shares within 18 months.

Shareholder Structure Ago/22



Source: Company

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

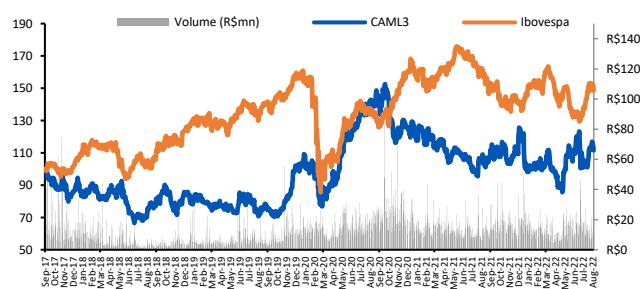
At the end of the August 2022 fiscal year, approximately 39% of our shares were held by local investors and 61% by foreign investors, compared to 58% local investors and 42% foreign investors in the IPO. In terms of number of shareholders, we registered 104 institutional investors (vs. 125 in May/22) and more than 41 thousand retail investors (individuals and other corporate investors), compared to 3 thousand in Dec/17 shortly after the IPO.

Share Performance

On August 31, 2022, Camil's shares (B3: CAML3) closed at R\$9.95/share with a market cap of R\$3.58 billion (US\$691 million). The average daily trading volume for the quarter was 1.6 million shares, or approximately R\$15 million/day.

Since the IPO in September 2017, the CAML3 price has been appreciated by 10.5%. In the same period, the Ibovespa index appreciated by 47%.

Evolution Price since the IPO vs. Ibovespa - base 100



Source: Company

Schedule with the Market

Our commitment to the market is based on three pillars: **Communication with Transparency, Agility and Excellence**. Through direct agendas and together with our partners in the market during the quarter, **we reached over 400 investors this quarter and over 5 thousand investors in the year**.

Requests can be made through our investor relations channel on the website (ri.camil.com.br) or email (ri@camil.com.br) We present below the corporate preview agenda with upcoming events.

Event	Date
Earnings Release 2Q22	Oct 13, 2022
2Q22 Conference Call	Oct 14, 2022
Genial - Open Talk with Flavio Vargas (CFO and IRD)	Oct 31, 2022
Bradesco BBI CEO FORUM (NYC)	Nov 15, 2022
Camil Day 2022	Nov 30, 2022
Citi Global Consumer Conference (virtual)	Dec 06 2022
Earnings Release 3Q22	Jan 12 2023
3Q22 Conference Call	Jan 13 2023

^[1] Free float excludes the interest held by Camil Investimentos S.A., individual interests of controlling shareholders, other managers/related parties and treasury shares. The balance of Camil Investimentos includes individual interests of the controlling shareholders.

About Camil Alimentos S.A.

Camil is one of the largest food companies in Brazil and Latin America, with a diversified brands portfolio in rice, beans, sugar, canned fish, pasta and coffee segments as well as leadership positions in the countries where the company operates. Listed in 2017 in Novo Mercado, B3's highest level of corporate governance, Camil has operations in Brazil, Uruguay, Chile, Peru and Ecuador. For more information, please visit www.ri.camilalimentos.com.br.



Disclaimer

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

Consolidated Balance Sheet

Balance Sheet	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs
In million R\$				2Q21	2Q21
Closing Date	Aug-21	May-22	Aug-22		
Total Current Assets	4,297.7	5,371.7	5,135.7	19.5%	-4.4%
Cash & Equivalents	1,332.5	1,307.5	1,438.1	7.9%	10.0%
Cash & Equivalents	43.3	316.4	227.6	425.9%	-28.1%
Short-Term Investments	1,289.2	991.1	1,210.5	-6.1%	22.1%
Accounts Receivable	1,040.2	1,415.5	1,319.8	26.9%	-6.8%
Derivatives	-	-	2.1	-	-
Inventories	1,419.2	1,839.3	1,639.2	15.5%	-10.9%
Payments in Advance (Producers)	287.5	496.4	459.6	59.9%	-7.4%
Payments in Advance	2.6	29.6	11.3	327.0%	-62.0%
Recoverable Taxes	129.7	214.9	204.6	57.8%	-4.8%
Related Party	40.7	12.0	10.4	-74.4%	-12.8%
Expenses in advance	13.1	13.7	12.7	-3.2%	-6.9%
IOE Advances	-	-	-	-	-
Other Current Assets	32.2	43.0	37.8	17.4%	-12.0%
Total non Current Assets	2,333.0	3,206.6	3,328.9	42.7%	3.8%
Short Term Investments	33.6	34.6	35.9	7.1%	3.8%
Recoverable Taxes	196.7	186.0	188.7	-4.1%	1.5%
Defferred Taxes	-	17.7	18.7	-	-
Payments in Advance (Producers)	33.3	38.7	27.7	-16.7%	-28.4%
Payments in Advance	0.3	-	-	-	-
Related Party	42.3	65.3	71.5	69.2%	9.5%
Inventory	8.0	7.5	9.8	21.5%	30.2%
Deposits in Court	9.0	10.2	11.1	23.0%	8.8%
Other Long-Term Assets	0.4	10.0	10.1	2533.5%	0.5%
Investments	35.8	31.4	35.9	0.1%	14.0%
Plant, Property & Equipment	1,108.9	1,577.1	1,671.6	50.7%	6.0%
Intangible Assets	689.0	1,037.5	1,051.8	52.7%	1.4%
Right-of-use assets	175.7	190.5	196.1	11.6%	3.0%
Goods for Sale	60.2	46.6	46.6	-22.6%	0.0%
Total Assets	6,690.9	8,624.9	8,511.2	27.2%	-1.3%
Total Current Liabilities	1,601.5	2,708.4	2,493.7	55.7%	-7.9%
Accounts Payable	834.4	1,582.1	1,058.8	26.9%	-33.1%
Short-Term Debt	326.4	487.3	762.0	133.4%	56.4%
Financial Instruments - Derivatives	0.4	0.0	0.0	-92.6%	0.0%
Debentures	195.2	296.4	377.1	93.2%	27.2%
Lease Liabilities	22.0	30.6	32.0	45.5%	4.7%
Client Advances	12.1	10.4	13.2	9.1%	26.9%
Related Party	30.2	41.5	23.2	-23.3%	-44.2%
Salaries and Social Contributions	29.9	39.6	45.5	52.2%	15.1%
Dividends and Interest on Equity Payable	7.8	16.8	7.4	-6.1%	-56.1%
Taxes Payables	20.3	55.7	24.5	20.9%	-56.0%
Vacation accrual and related charges	63.6	65.1	76.3	20.0%	17.2%
Outstanding Taxes	9.0	7.0	5.6	-38.0%	-20.2%
Other Current Liabilities	50.1	75.9	68.1	36.0%	-10.2%
Total Non Current Liabilities	2,386.2	3,114.9	3,125.1	31.0%	0.3%
Long-Term Debt	497.1	736.9	760.7	53.0%	3.2%
Lease Liabilities	158.4	167.1	171.1	8.0%	2.4%
Debentures	1,542.9	1,919.7	1,920.6	24.5%	0.1%
Outstanding Taxes	0.2	24.1	23.6	9695.4%	-1.9%
Deferred Income Taxes	112.1	118.6	119.8	6.9%	1.0%
Provision for contingencies	30.3	35.9	36.8	21.4%	2.5%
Other Long-Term Liabilities	45.2	112.7	92.5	104.5%	-17.9%
Total Liabilities	3,987.7	5,823.3	5,618.8	40.9%	-3.5%
Paid-in Capital	950.4	950.4	950.4	0.0%	0.0%
(-) Expenses with Issuance of Shares	(12.4)	(12.4)	(12.4)	0.0%	0.0%
(-) Treasury Shares	(70.0)	(13.1)	(60.7)	-13.3%	364.7%
Income Reserves	1,137.9	1,351.6	1,368.0	20.2%	1.2%
Legal Reserves	88.0	105.5	105.5	-89.4%	0.0%
Fiscal Incentives	992.1	1,087.2	1,103.6	11.2%	1.5%
Profit Retention	57.9	158.9	158.9	174.5%	0.0%
Capital Reserve	11.3	14.6	16.2	43.6%	10.4%
Retained earnings	117.8	56.1	109.8	-6.8%	n.a.
Other comprehensive income	568.3	454.4	521.4	-8.3%	14.7%
Participation of non-controlling shareholders	-	(0.1)	(0.2)	-	113.5%
Shareholders' Equity	2,703.2	2,801.6	2,892.4	7.0%	3.2%
Total Liabilities & Equity	6,690.9	8,624.9	8,511.2	27.2%	-1.3%

Consolidated Income Statements

Statements (in R\$ millions)	2Q21	1Q22	2Q22	2Q22 vs 2Q21	2Q22 vs 2Q21	1H21	1H22	1H22 vs 1H21	LTM	LTM	LTM22 vs. LTM21
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21	Aug-21	Aug-22	LTM21
Revenue	2,515.3	2,751.2	3,060.8	21.7%	11.3%	5,088.7	5,812.0	14.2%	9,456.7	10,984.7	16.2%
(-) Sales Deductions	(296.7)	(354.6)	(364.3)	22.8%	2.8%	(613.0)	(718.9)	17.3%	(1,156.6)	(1,351.4)	16.8%
Net Revenues	2,218.5	2,396.6	2,696.5	21.5%	12.5%	4,475.7	5,093.1	13.8%	8,300.1	9,633.3	16.1%
(-) Cost of Sales and Services	(1,785.6)	(1,849.2)	(2,125.4)	19.0%	14.9%	(3,595.1)	(3,974.6)	10.6%	(6,606.6)	(7,617.2)	15.3%
Gross Profit	433.0	547.4	571.1	31.9%	4.3%	880.6	1,118.5	27.0%	1,693.5	2,016.1	19.0%
(-) SG&A	(287.1)	(358.9)	(419.9)	46.2%	17.0%	(583.4)	(778.8)	33.5%	(1,106.8)	(1,446.1)	30.7%
Selling Expenses	(189.7)	(233.4)	(292.7)	54.3%	25.4%	(377.0)	(526.1)	39.6%	(713.4)	(956.6)	34.1%
G&A Expenses	(97.4)	(125.5)	(127.2)	30.6%	1.4%	(206.4)	(252.7)	22.4%	(393.4)	(489.5)	24.4%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.3	0.6	0.1	-64.2%	-81.3%	0.4	0.7	78.7%	(0.9)	0.5	-156.2%
Other Operating Income	4.4	0.9	3.5	-20.8%	279.1%	(4.4)	4.4	-200.1%	7.7	118.0	n.a.
EBIT	150.5	190.0	154.8	2.9%	-18.5%	293.3	344.8	17.6%	593.5	688.5	16.0%
(+/-) Financial Result	(24.5)	(84.9)	(51.5)	110.5%	-39.3%	(49.5)	(136.5)	175.7%	71.6	(214.5)	-399.7%
(-) Debt Interest Expense	(76.7)	(153.5)	(138.0)	79.9%	-10.1%	(141.1)	(291.5)	106.6%	(283.9)	(496.3)	74.9%
(+) Interest Income	52.2	68.6	86.5	65.6%	26.1%	91.6	155.1	69.3%	103.8	281.8	171.6%
Pre-Tax Income	126.0	105.1	103.3	-18.0%	-1.7%	243.8	208.4	-14.5%	490.2	473.9	-3.3%
(-) Total Income Taxes	(19.5)	(8.3)	(9.4)	-52.0%	13.2%	(29.1)	(17.6)	-39.3%	(60.9)	(19.2)	-68.5%
(-) Income Taxes	(11.6)	(8.1)	(10.4)	-10.3%	28.1%	(26.4)	(18.5)	-29.8%	(67.4)	(23.2)	-65.6%
(-) Deferred Income Taxes	(7.9)	(0.1)	1.0	-113.3%	-821.4%	(2.7)	0.9	-133.8%	6.5	4.0	-38.1%
Net Income	106.5	96.8	93.9	-11.8%	-3.0%	214.7	190.7	-11.2%	429.3	454.8	5.9%
EBITDA Reconciliation											
Net Income	106.5	96.8	93.9	-11.8%	-3.0%	214.7	190.7	-11.2%	429.3	454.8	5.9%
(-) Net Financial Result	24.5	84.9	51.5	110.5%	-39.3%	49.5	136.5	175.7%	103.4	214.5	107.6%
(-) Income Taxes	19.5	8.3	9.4	-52.0%	13.2%	29.1	17.6	-39.3%	60.9	19.2	-68.5%
(-) Depreciation and Amortization	40.6	54.6	53.7	32.2%	-1.7%	81.7	108.3	32.5%	164.4	199.4	21.3%
(=) EBITDA	191.1	244.6	208.5	9.1%	-14.8%	375.0	453.1	20.8%	757.9	887.9	17.2%
Margins											
Gross Margin	19.5%	22.8%	21.2%	1.7pp	-1.7pp	19.7%	22.0%	2.3pp	20.4%	20.9%	0.5pp
EBITDA Margin	8.6%	10.2%	7.7%	-0.9pp	-2.5pp	8.4%	8.9%	0.5pp	9.1%	9.2%	0.1pp
Net Margin	4.8%	4.0%	3.5%	-1.3pp	-0.6pp	4.8%	3.7%	-1.1pp	5.2%	4.7%	-0.5pp

Income Statements by Segment

Food Products Brasil	2Q21	1Q22	2Q22	2Q22 vs 2Q21	2Q22 vs 2Q21	1H21	1H22	1H22 vs 1H21	LTM	LTM	LTM21 vs LTM22
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21	Aug-21	Aug-22	LTM22
Net Revenues	1,669.8	1,867.3	1,874.1	12.2%	0.4%	3,424.0	3,741.4	9.3%	6,225.8	7,037.4	13.0%
(-) Costs of Goods Sold	(1,369.6)	(1,462.6)	(1,510.6)	10.3%	3.3%	(2,808.1)	(2,973.2)	5.9%	(5,054.8)	(5,692.8)	12.6%
Gross Profit	300.2	404.7	363.5	21.1%	-10.2%	616.0	768.2	24.7%	1,171.0	1,344.5	14.8%
(-) SG&A Expenses	(196.1)	(248.0)	(265.9)	35.6%	7.2%	(406.2)	(513.9)	26.5%	(742.7)	(942.0)	26.8%
Selling Expenses	(123.6)	(155.1)	(168.6)	36.4%	8.7%	(253.7)	(323.6)	27.6%	(458.2)	(581.3)	26.9%
G&A Expenses	(72.5)	(92.9)	(97.3)	34.2%	4.7%	(152.6)	(190.2)	24.7%	(284.6)	(360.6)	26.7%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(2.2)	(1.6)	3.6	-263.0%	-321.4%	(11.1)	2.0	-117.7%	0.4	66.4	n.a.
EBIT	101.9	155.1	101.2	-0.7%	-34.8%	198.6	256.3	29.0%	428.6	469.0	9.4%
(+/-) Financial Result	(25.6)	(86.9)	(37.4)	45.9%	-57.0%	(47.9)	(124.3)	159.6%	(90.4)	(203.4)	125.0%
Pre-Tax Income	76.3	68.2	63.8	-16.3%	-6.4%	150.8	132.1	-12.4%	338.2	265.6	-21.5%
Total Income Taxes	(9.1)	(8.2)	(7.7)	-15.8%	-6.8%	(10.5)	(15.9)	51.8%	(21.6)	10.0	-146.4%
Net Income	67.2	60.0	56.2	-16.4%	-6.3%	140.3	116.1	-17.2%	316.6	275.6	-12.9%
EBITDA Reconciliation											
Net Income	67.2	60.0	56.2	-16.4%	-6.3%	140.3	116.1	-17.2%	316.6	275.6	-12.9%
(+) Net Financial Result	25.6	86.9	37.4	45.9%	-57.0%	47.9	124.3	159.6%	90.4	203.4	125.0%
(+) Income Taxes	9.1	8.2	7.7	-15.8%	-6.8%	10.5	15.9	51.8%	21.6	(10.0)	-146.4%
(+) Depreciation and Amortization	29.5	40.9	39.0	32.3%	-4.7%	57.7	79.9	38.5%	105.8	145.6	37.6%
(=) EBITDA	131.4	196.0	140.2	6.7%	-28.5%	256.3	336.2	31.2%	534.3	614.6	15.0%
Margins											
Gross Margin	18.0%	21.7%	19.4%	1.4pp	-2.3pp	18.0%	20.5%	2.5pp	18.8%	19.1%	0.3pp
EBITDA Margin	7.9%	10.5%	7.5%	-0.4pp	-3.0pp	7.5%	9.0%	1.5pp	8.6%	8.7%	0.2pp
Net Margin	4.0%	3.2%	3.0%	-1.0pp	-0.2pp	4.1%	3.1%	-1.0pp	5.1%	3.9%	-1.2pp

Food Products International	2T21	1Q22	2Q22	2Q22 vs 2Q21	2Q22 vs 2Q21	1H21	1H22	1H22 vs 1H21	LTM	LTM	LTM21 vs LTM22
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21	Aug-21	Aug-22	1H21	Aug-21	Aug-22	LTM22
Net Revenues	548.7	529.3	822.4	49.9%	55.4%	1,051.6	1,351.7	28.5%	2,074.3	2,596.0	25.1%
(-) SG&A Expenses	(415.9)	(386.7)	(614.7)	47.8%	59.0%	(787.0)	(1,001.4)	27.2%	(1,551.8)	(1,924.4)	24.0%
Gross Profit	132.8	142.6	207.6	56.4%	45.6%	264.6	350.3	32.4%	522.6	671.6	28.5%
(-) SG&A Expenses	(91.1)	(110.9)	(154.0)	69.1%	38.8%	(177.2)	(264.9)	49.5%	(364.1)	(504.2)	38.5%
Selling Expenses	(66.2)	(78.4)	(124.1)	87.5%	58.4%	(123.3)	(202.5)	64.2%	(255.2)	(375.3)	47.1%
G&A Expenses	(24.9)	(32.6)	(29.9)	20.2%	-8.2%	(53.9)	(62.5)	16.0%	(108.8)	(128.9)	18.4%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	6.9	3.1	(0.0)	n.a.	-100.6%	7.2	3.1	-56.3%	6.5	52.1	704.4%
EBIT	48.6	34.9	53.6	10.3%	53.8%	94.6	88.5	-6.5%	165.0	219.5	33.0%
(+/-) Financial Result	1.1	2.0	(14.2)	n.a.	-802.6%	(1.6)	(12.2)	649.9%	(13.0)	(11.1)	-14.1%
Pre-Tax Income	49.7	36.9	39.4	-20.7%	6.9%	93.0	76.3	-17.9%	152.0	208.3	37.1%
(+/-) Total Income Taxes	(10.4)	(0.0)	(1.7)	-83.8%	n.a.	(18.6)	(1.7)	-90.9%	(39.3)	(29.2)	-25.8%
Net Income	39.4	36.9	37.8	-4.1%	2.4%	74.4	74.6	0.3%	112.7	179.1	59.0%
EBITDA Reconciliation											
Net Income	39.4	36.9	37.8	-4.1%	2.4%	74.4	74.6	0.3%	112.7	179.1	59.0%
(+) Net Financial Result	(1.1)	(2.0)	14.2	n.a.	-802.6%	1.6	12.2	649.9%	13.0	11.1	-14.1%
(+) Income Taxes	10.4	0.0	1.7	-83.8%	n.a.	18.6	1.7	-90.9%	39.3	29.2	-25.8%
(+) Depreciation and Amortization	11.1	13.7	14.7	31.7%	7.1%	24.0	28.4	18.0%	58.6	53.8	-8.2%
(=) EBITDA	59.7	48.6	68.3	14.3%	40.6%	118.7	116.8	-1.5%	223.6	273.3	22.2%
Margins											
Gross Margin	24.2%	26.9%	25.2%	1.1pp	-1.7pp	25.2%	25.9%	0.8pp	25.2%	25.9%	0.7pp
EBITDA Margin	10.9%	9.2%	8.3%	-2.6pp	-0.9pp	11.3%	8.6%	-2.6pp	10.8%	10.5%	-0.3pp
Net Margin	7.2%	7.0%	4.6%	-2.6pp	-2.4pp	7.1%	5.5%	-1.6pp	5.4%	6.9%	1.5pp

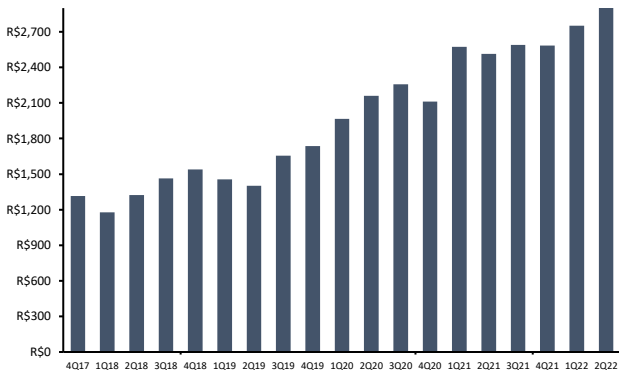
Cash Flow

Cash Flow Statements (in million R\$)	2Q21	1Q22	2Q22	2Q22 vs	2Q22 vs
Closing Date	Aug-21	May-22	Aug-22	2Q21	2Q21
Pre-Tax Income	126.0	105.1	103.3	-18.0%	-1.7%
Net Result in Uncons. Subs.	(0.3)	(0.6)	(0.1)	-64.2%	-81.3%
Accrued Financial Charges	32.3	87.7	100.9	212.3%	15.0%
Accrued interest - lease liability	1.6	2.4	2.4	54.5%	2.8%
Allowance for Doubtful Accounts	(0.8)	(0.3)	(1.0)	21.3%	219.5%
Provision for Discounts	(4.6)	17.8	(3.8)	-17.8%	-121.3%
Provision for Contingencies	(0.0)	(9.8)	1.2	n.a.	-112.2%
Provision for Loss on Assets Retirement	0.0	(0.1)	(0.0)	n.a.	-15.1%
Provision for Advances	(0.2)	0.9	-	-100.0%	-100.0%
Depreciation	28.5	40.4	36.5	27.9%	-9.7%
Amortization of intangible assets	4.4	6.7	8.5	92.2%	27.8%
Amortization of Assets' right of use	7.6	7.5	8.6	13.3%	14.7%
Write-off Plant, Property & Equipment	12.0	0.5	0.4	-96.9%	-18.4%
Stock Options	2.1	2.1	2.3	9.3%	10.8%
Funds From Operations	208.6	260.2	259.2	24.3%	-0.4%
(Aum.) / Dim. Em:					
Assets	550.0	(995.0)	458.3	-16.7%	-146.1%
Trade Accounts Receivable	143.1	(240.2)	130.6	-8.8%	-154.3%
Inventories	397.2	(724.6)	290.7	-26.8%	-140.1%
Recoverable Taxes	17.2	(36.6)	9.6	-44.2%	-126.2%
Other Current Assets	(7.5)	6.4	27.5	-464.5%	327.8%
Liabilities	(717.4)	447.4	(612.6)	-14.6%	-236.9%
Accounts Payable	(669.8)	507.1	(547.6)	-18.2%	-208.0%
Other Current Liabilities	2.5	15.2	15.1	492.7%	-0.7%
Taxes Payables	(5.6)	22.6	(18.6)	232.6%	-182.3%
Other Current Liabilities	(35.4)	31.4	(54.8)	54.8%	-274.5%
Interest Paid	(5.2)	(123.6)	(2.0)	-61.3%	-98.4%
Payment of Income Taxes	(3.9)	(5.2)	(4.7)	20.2%	-9.9%
Cash Flow from Operations	41.2	(287.3)	104.9	154.6%	-136.5%
Short-Term Investments	(0.4)	(0.9)	(1.3)	199.1%	41.6%
Disposal of Property, Plant and Equipment	0.3	0.3	0.2	-42.7%	-24.2%
Caixa advindo de controlada	-	8.0	-	-	-100.0%
Disposal of Investments	-	(148.9)	(3.7)	-	-97.5%
Adições aos investimentos	-	3.7	(2.6)	-	-170.1%
Capital Expenditures	(31.2)	(44.7)	(96.1)	207.8%	115.1%
Additions to Intangible Assets	(8.2)	(2.6)	(4.1)	-49.6%	61.1%
Investment Activities Cash Flow	(39.5)	(185.1)	(107.5)	172.5%	-41.9%
Debt Issuance	232.3	611.4	525.0	126.0%	-14.1%
Debt Repayment	(283.4)	(346.4)	(283.4)	0.0%	-18.2%
Debt Repayment in acquired controlled company	-	-	-	-	-
Payments of lease liabilities	(8.2)	(8.9)	(10.1)	23.3%	13.9%
Payments of IOE	(20.0)	(25.0)	(55.0)	175.0%	120.0%
Acquired Treasury Shares	(13.6)	(13.1)	(47.6)	249.1%	263.8%
Stock Options	-	-	-	-	-
Financing Cash Flow	(92.9)	218.1	128.9	-238.8%	-40.9%
Foreign Exchange Variaton on Cash and Equivalents	(26.6)	(34.4)	4.3	-116.3%	-112.6%
Change in Cash and Equivalents	(117.7)	(288.8)	130.6	-211.0%	-145.2%
Beginning Cash and Equivalents	1,450.2	1,596.4	1,307.5	-9.8%	-18.1%
Ending Cash and Equivalents	1,332.5	1,307.5	1,438.1	7.9%	10.0%

Appendix II - Historical Financial Information

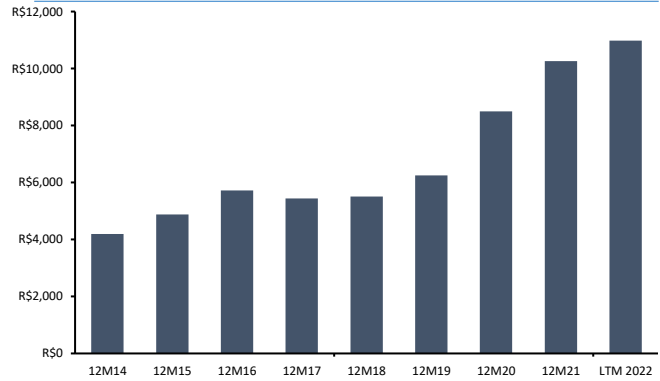
Financial Overview

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



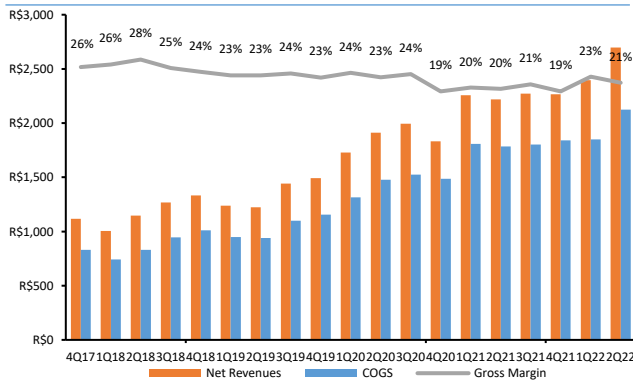
Source: Company

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



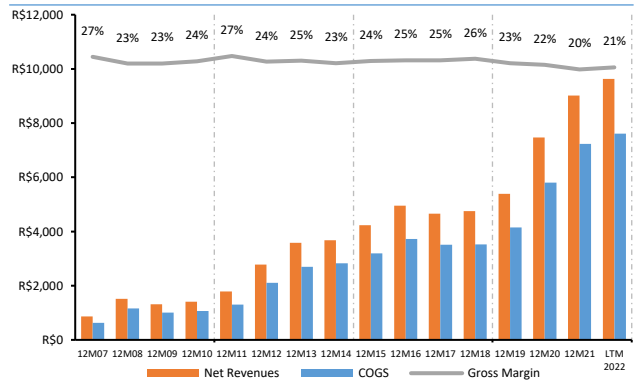
Source: Company

Graph 3: Evolution of Net Revenues vs. Quarterly Costs (R\$mn)



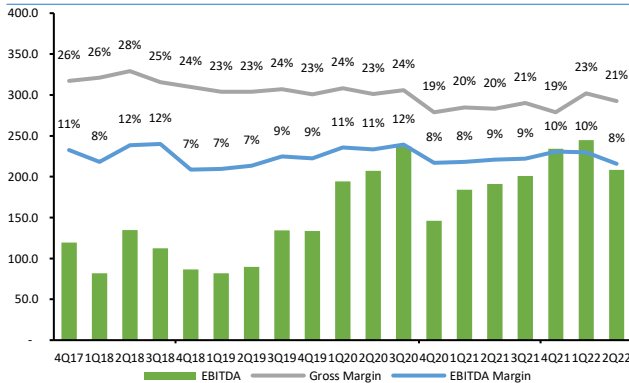
Source: Company

Graph 4: Evolution of Net Revenue vs Annual Costs and LTM (R\$mn)



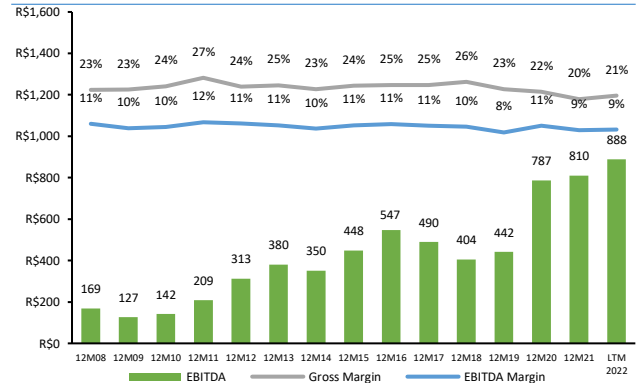
Source: Company

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



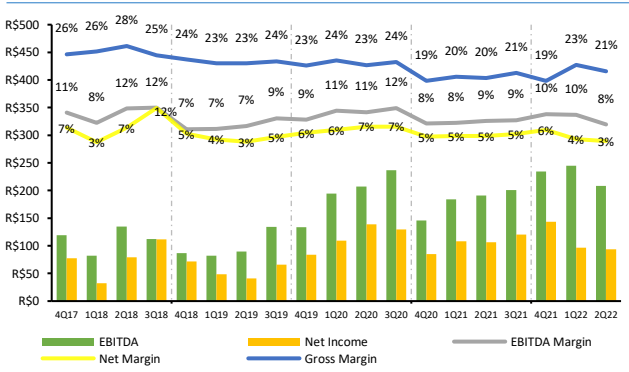
Source: Company

Graph 6: Evolution of Annual EBITDA and LTM (R\$mn)



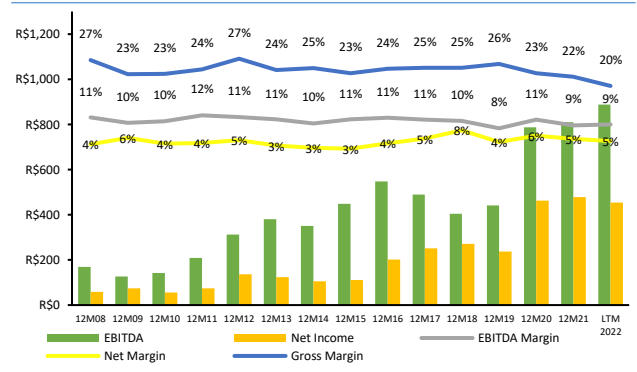
Source: Company

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



Source: Company

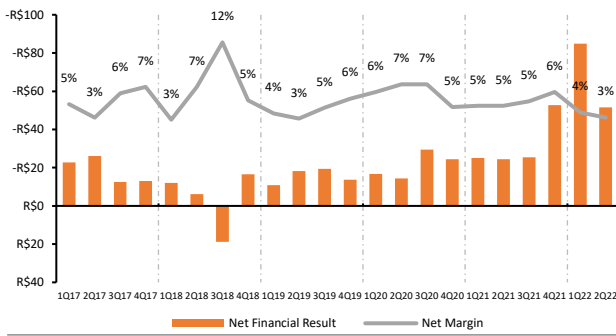
Graph 8: Evolution of Annual Profitability and LTM (R\$mn)



Source: Company

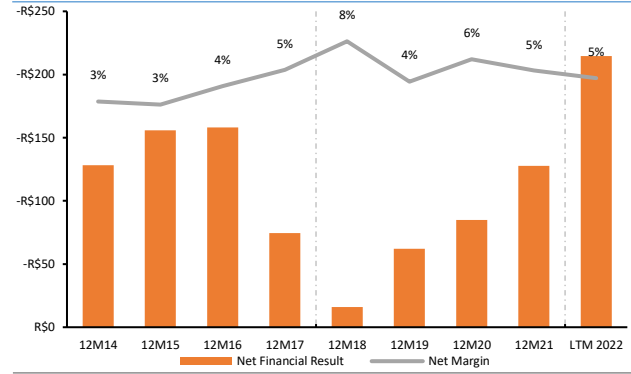
Financial Overview (cont.)

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



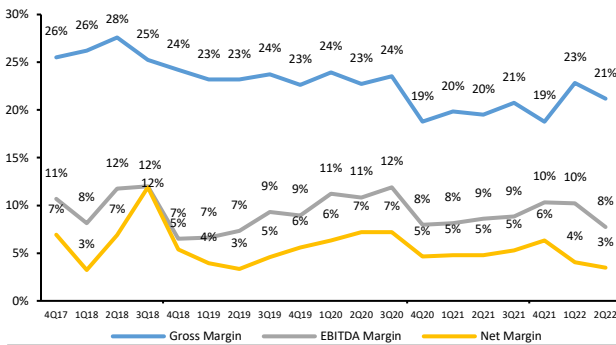
Source: Company

Graph 10: Evolution Annual Financial Result and LTM (R\$mn)



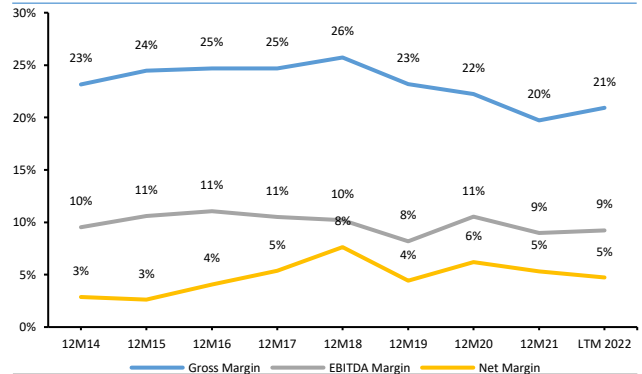
Source: Company

Graph 11: Evolution of Profitability Quarterly Margins (%)



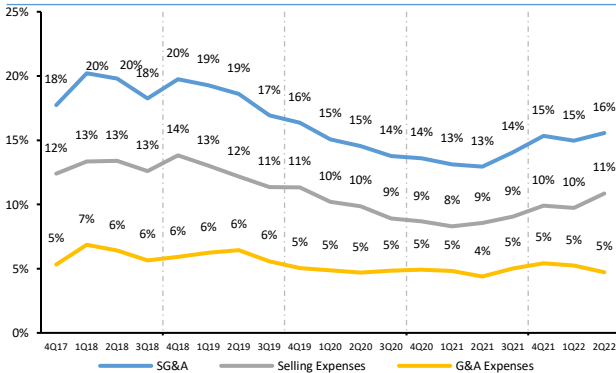
Source: Company

Graph 12: Evolution of Profitability Annual Margins and LTM (%)



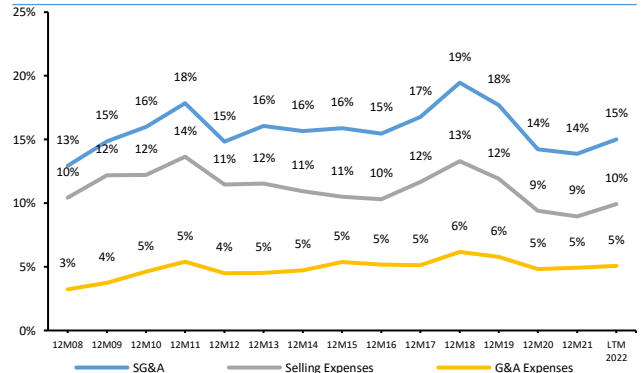
Source: Company

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



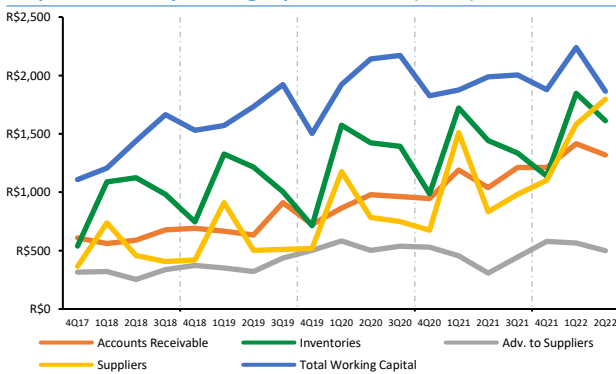
Source: Company

Graph 14: Annual SG&A Evolution and LTM (% Sales)



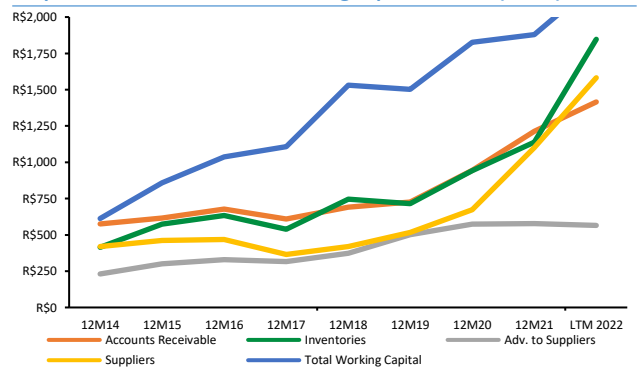
Source: Company

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



Source: Company

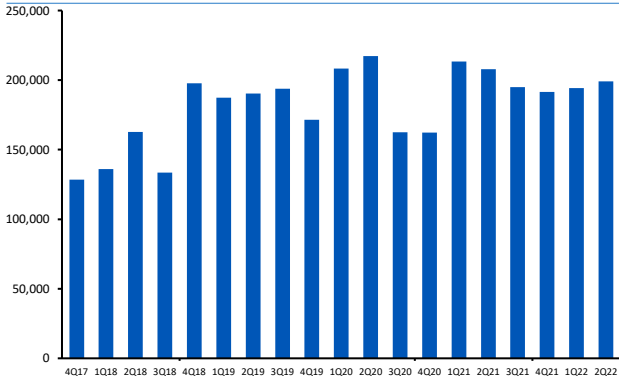
Graph 16: Evolution of Annual Working Capital and LTM (R\$mn)



Source: Company

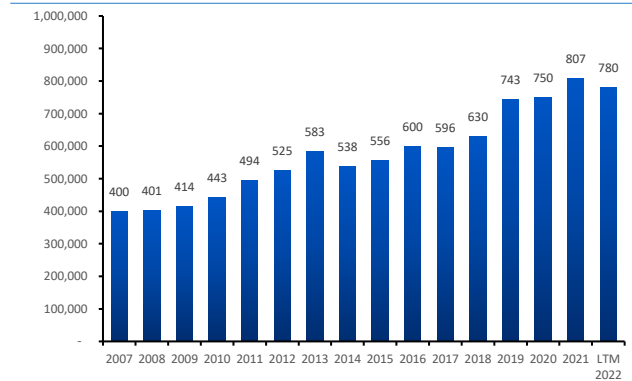
Operational Overview

Graph 17: Rice Brazil - Historical Volume Evolution (thousand tons)



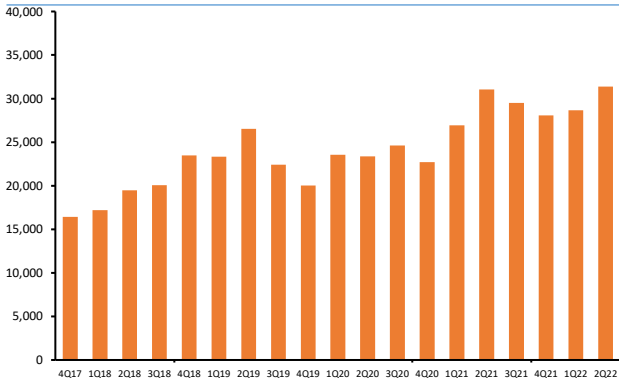
Source: Company

Graph 18: Rice Brazil - Historical Volume Evolution (thousand tons)



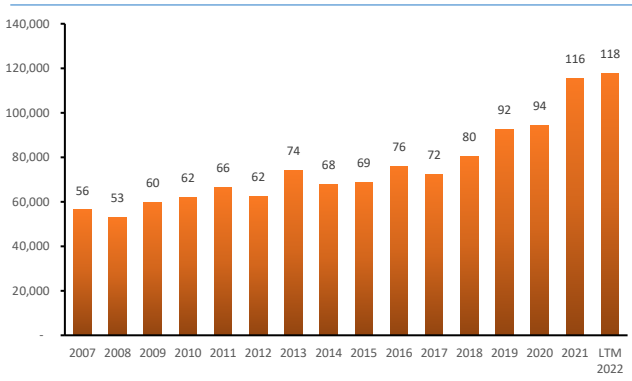
Source: Company

Graph 19: Brazil beans - Historical Volume Evolution (thousand tons)



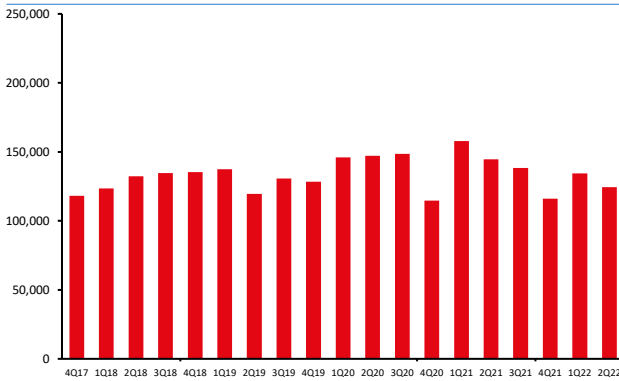
Source: Company

Graph 20: Brazil beans - Historical Volume Evolution (thousand tons)



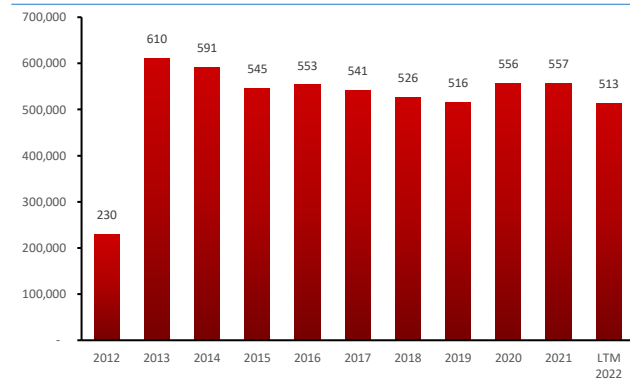
Source: Company

Graph 21: Sugar Brazil - Historical Volume Evolution (thousand tons)



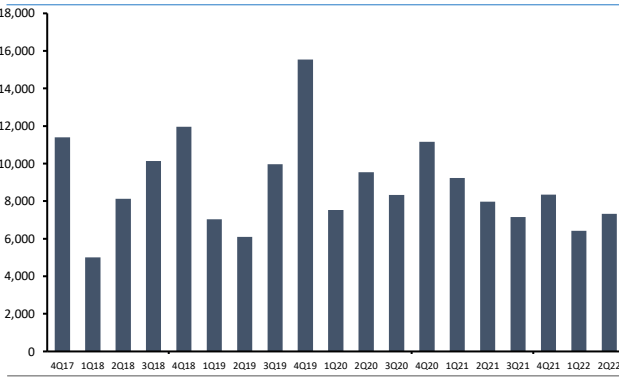
Source: Company

Graph 22: Sugar Brazil - Historical Volume Evolution (thousand tons)



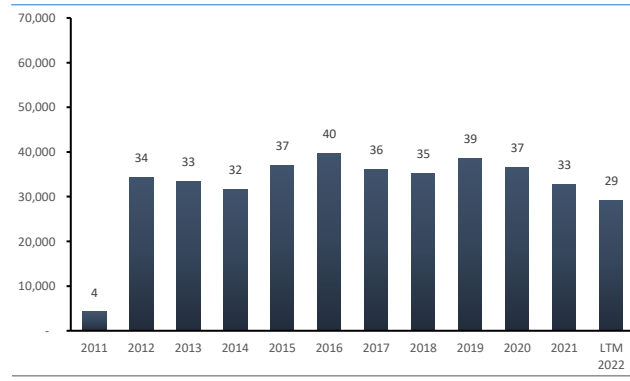
Source: Company

Graph 23: Brazilian Fish - Evolution Historical Volume (thousand tons)



Source: Company

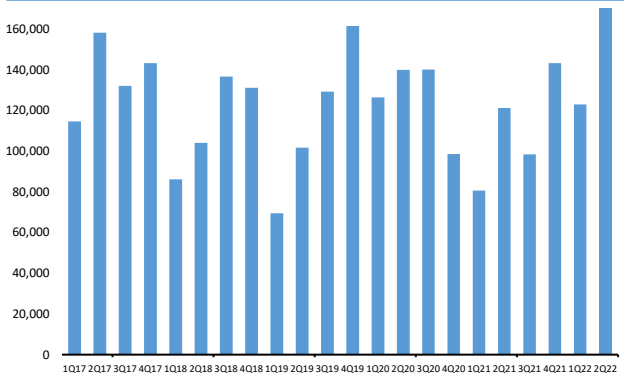
Graph 24: Brazilian Fish - Evolution Historical Volume (thousand tons)



Source: Company

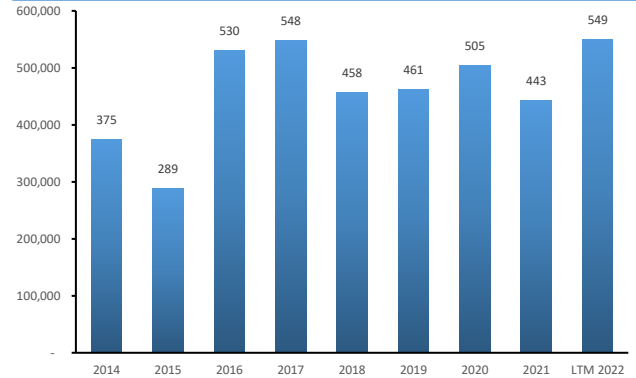
Operational Overview (cont.)

Graph 25: Uruguay - Historical Volume Evolution (thousand tons)



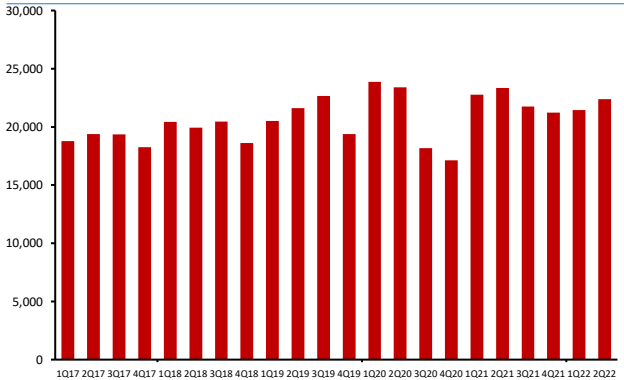
Source: Company

Graph 26: Uruguay - Historical Volume Evolution (thousand tons)



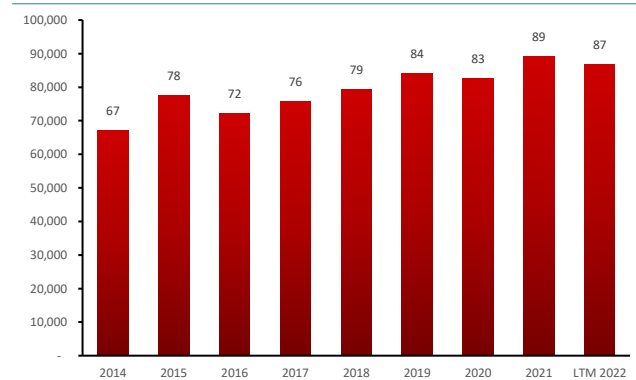
Source: Company

Graph 27: Chile - Historical Volume Evolution (thousand tons)



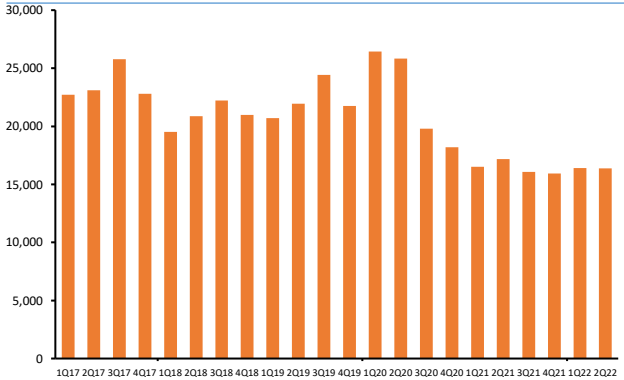
Source: Company

Graph 28: Chile - Historical Volume Evolution (thousand tons)



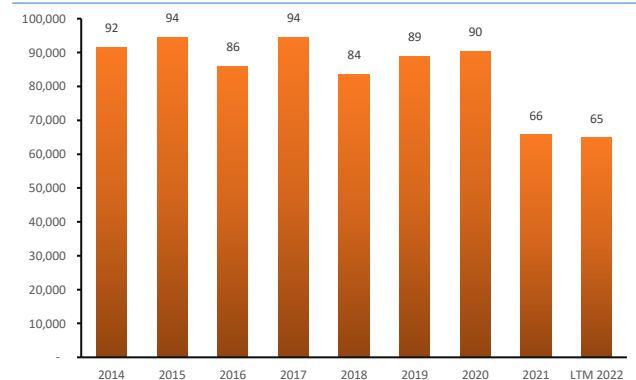
Source: Company

Graph 29: Peru - Historical Volume Evolution (thousand tons)



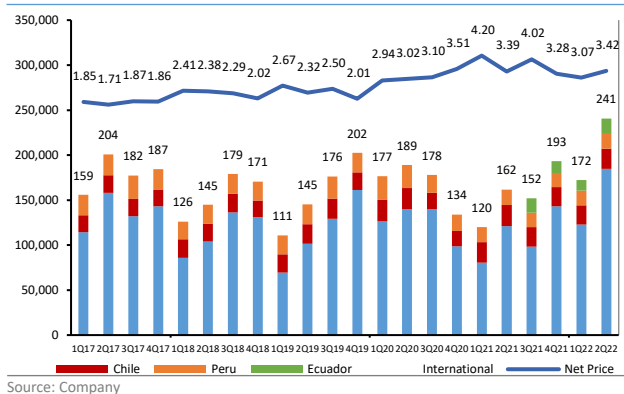
Source: Company

Graph 30: Peru - Historical Volume Evolution (thousand tons)



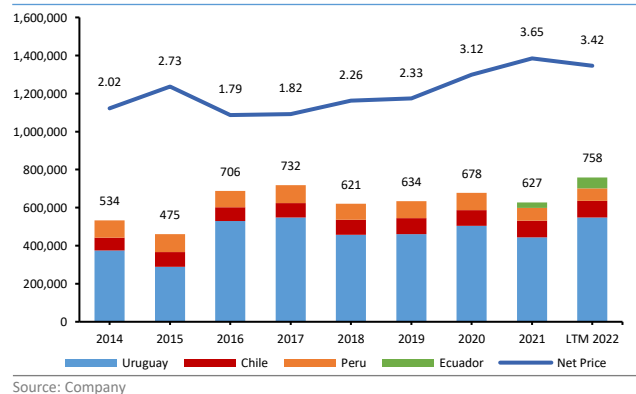
Source: Company

Graph 31: International - Historical Volume Evolution (thousand tons)²⁶



Source: Company

Graph 32: International - Historical Volume Evolution (thousand tons)²⁶



Source: Company

²⁶ Excludes the historic volume of La Loma, Argentina operation sold in 2Q18



Camil

