

Earnings RELEASE

3Q2020

The streaming áudio with management's comments about the result is already available on the IR website.

Q&A
Jan 8th, 2021

Time: 11am (BRT)
9am (New York)

In Portuguese with simultaneous translation to English.

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 **Camil**



CAMIL ANNOUNCES ITS 3Q20 RESULTS

EBITDA reached R\$237.0 million (+78.2% YoY) with an 11.9% margin (+2.7pp YoY) in 3Q20

São Paulo, January 7th, 2021 – Camil Alimentos S.A. (“Camil” or “Company”) (B3: CAML3) announces today its third quarter results of 2020 (3Q20 – Sep/2020 to Nov/2020). In this release, financial data is presented in accordance to the International Financial Reporting Standards (IFRS) and represents the Company’s consolidated results in million Reais (R\$) with comparisons referring to the third quarter of 2019 (3Q19 – Sep/2019 to Nov/2019; YoY Comparisons) and second quarter of 2020 (2Q20 – Jun/2020 to Aug/2020; QoQ Comparisons), unless otherwise indicated.

Highlights

Volumes	Quarter highlights include volume reduction in Rice (-16.1% YoY) and Fish (-16,5% YoY), partially offset by increase in Beans (+10.0% YoY), Sugar (+13.7% YoY) and International (+1.0% YoY)
Revenue	Gross Revenue of R\$2.3 billion (+36.3% YoY) in 3Q20 Net Revenue of R\$2.0 billion (+38.1% YoY) in 3Q20
Gross Profit	Gross Profit of R\$469.1 million (+36.9% YoY) with a 23.5% margin (-0.2pp YoY) in 3Q20 We highlight price increases and exchange rate effect in the International
EBITDA	EBITDA of R\$237.0 million (+78.2% YoY) with a 11.9% margin (+2.7pp YoY) in 3Q20 We highlight a better profitability due to increase in Gross Profit and dilution of costs and expenses
Net Income	Net Income reached R\$129.5 million (+96.0% YoY) with a 6.5% margin (+1.9pp YoY) in 3Q20 We highlight a better profitability and dilution of costs and expenses Earnings per Share reached R\$0.35 (+96.0% YoY)
Capex	Capex reached R\$71.5 million (+98.3% YoY) in 3Q20
Net Debt/EBITDA	Net Debt/EBITDA LTM ended the period at 1,7x

Main Indicators

Highlights	3Q19	2Q20	3Q20	3Q20 vs 3Q19	3Q20 vs 2Q20
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Net Revenues	1,443.5	1,912.6	1,993.8	38.1%	4.2%
Food Products Brasil	1,002.2	1,342.5	1,441.4	43.8%	7.4%
Food Products Internationa	441.3	570.2	552.5	25.2%	-3.1%
Gross Profit	342.7	434.5	469.1	36.9%	8.0%
Gross Margin (%)	23.7%	22.7%	23.5%	-0.2pp	0.8pp
EBITDA	133.0	207.3	237.0	78.2%	14.3%
EBITDA Margin (%)	9.2%	10.8%	11.9%	2.7pp	1.0pp
Net Income	66.1	138.6	129.5	95.9%	-6.6%
Net Margin (%)	4.6%	7.2%	6.5%	1.9pp	-0.8pp
Capex	36.1	27.1	71.5	98.3%	163.9%
Highlights	3Q19	2Q20	3Q20	3Q20 vs 3Q19	3Q20 vs 2Q20
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Total Volume	532.8	586.3	522.0	-2.0%	-11.0%
Volume - Brazil	356.6	397.2	344.0	-3.5%	-13.4%
Grains	216.1	240.5	187.2	-13.4%	-22.2%
Rice	193.7	217.2	162.6	-16.1%	-25.1%
Beans	22.4	23.4	24.6	10.0%	5.4%
Sugar	130.5	147.1	148.5	13.7%	0.9%
Canned Fish	10.0	9.5	8.3	-16.5%	-12.7%
Volume - International	176.2	189.1	178.0	1.0%	-5.8%
Uruguay	129.1	139.8	140.0	8.5%	0.2%
Chile	22.7	23.4	18.2	-19.8%	-22.4%
Peru	24.4	25.8	19.8	-18.9%	-23.4%

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Message from the Management

This year continues in one of the most challenging scenarios ever experienced by the population in Brazil and in the world, due to the effects of the Covid-19 pandemic. We have reached the third quarter in an unprecedented history in our business, with 60 years of history of solid, consolidated growth and with challenges that increasingly support the conviction of our responsibility as a food company, acting with agility and safety.

In the third quarter, we came across a continuous scenario of high levels of raw material acquisition costs in Brazil, especially in the rice and fish categories, with an even greater challenge in terms of volumes and supplies. We have positioned ourselves since the beginning of the year in a coordinated manner and focused on our value chain to provide continuous supply to Brazilian homes and other regions where we operate. Our management performed with this objective in mind, increasing our level of inventories of supplies, as well as finished products in the latest periods, with readjustment of our organization from the point of view of production, logistics and supply. Different from the first quarter, the third quarter was marked by the reduction of rice volumes in Brazil due to the normalization of stocks during the month of October. Despite the challenge we faced in the quarter regarding the volume of this category, average prices remained at high levels, reaching R\$104.58/bag¹ in 3Q20, an increase of over 127% compared to the same period of the previous year. This factor extended to the prices of the other categories and countries, which also increased and maintained prices at high levels and, together, boosted the continuity of robust results and profitability increase in the results reported during 2020. In canned fish, the scenario of decrease in sales volume occurred due to the reduced availability of sardines in the period.

In the international food segment, Chile and Peru had volumes reductions due to the challenging situation faced by these countries as a result of the Covid-19 pandemic. Despite this scenario, the growth in volumes in Uruguay, prices and the FX effect in the International also impacted the results for the period.

We remain focused on directing our efforts towards the safety of people, continuity of our operations and monitoring of liquidity, keeping these three fronts active and coordinated, monitoring and adjusting the actions implemented, with hygiene techniques and reinforcement of the use of sanitary barriers in the operational units. We also reinforced our contribution in fighting the impacts of Covid-19 in the communities in which we operate, with the purchase of equipment and utensils for health services in the municipalities where we have production units, as well as distributing over R\$ 1.2 million tons of products to the most vulnerable population.

Still in this quarter, we continued with the execution of our growth strategy through acquisitions. We invested in new acquisitions of two industrial plants, one in Rio Grande do Sul, for receiving and drying rice, and an industrial plant in the State of Pernambuco where we already operate. Besides, we are investing in a new grain processing plant in Osasco, Greater São Paulo. These acquisitions are strategic operations that reinforce the Company's execution of guarantee of supplies, expansion and efficiency.

In addition to the initiatives in the face of the pandemic, we continue to reinforce our commitment to ESG and to align our sustainable agenda for the coming years. Camil Board Directors approved in January 2021 the creation of new management committees, including the Strategy, Innovation, Brands and Market Committee and the ESG and Ethics Committee, which make our governance structure even more robust in order to continue with our solid and sustainable growth, which remains our greatest priority.

Camil continues to believe in the South American food market, which combines resilience, growth opportunities and has proven to be one of the defensive sectors in the Covid-19 pandemic environment. We have reinforced our focus on employees, customers, social responsibility and agility in a pandemic scenario so that there is no shortage of food in the regions in which we operate, and we are increasingly confident that the Company is on the right track to anticipate trends and strengthen its position in the food sector in South America.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

¹ Source: CEPEA; paddy's rice indicator ESALQ/Senar RS 50kg

Recent Events

Notices and Material Facts

🕒 **January-2021: Approval of the creation of the Strategy, Innovation, Brands and Market Committee and the ESG and Ethics Committee**

In January 2021, the Company's Board of Directors approved the creation of Camil's Strategy, Innovation, Brands and Market Committee and ESG and Ethics Committee. Both committees reinforce the Company's commitment to governance and will complement the other management committees to support the Board of Directors in relation to strategic issues and monitoring ESG issues. For more details on members and bylaws, information is available in the Corporate Governance section Camil's [Investor Relations website](#).

🕒 **December 2020: Approval of Payment of Intermediary Dividends and Interest on Equity**

In December 2020, the Company's Board of Directors approved the payment of: (i) *Intermediary Dividends* of R\$ 150 million, corresponding to the gross unit value of approximately R\$ 0.41 per share, with the right to all shareholders holding common shares issued by the Company on the base date of December 8th, 2020, with payment made on December 18, 2020; and (ii) *Interest on Equity* of R\$ 20.0 million, corresponding to the gross unit value of approximately R\$ 0.05 per share, entitled to all shareholders holding common shares issued by the Company on the base date of December 29th 2020, with payment to be made on January 12th, 2021. Considering the distribution of earnings to shareholders during 2020, we achieved a dividend yield of 5.4%².

🕒 **December-2020: Virtual Camil Day 2020**

In December 2020, Camil held its Virtual Camil Day 2020, which was attended by approximately 250 people and counted with presentations by the Company's directors, addressing industrial efficiency issues, recent results and answering market questions regarding Camil and the Market. The event's presentation is available at [Company Investor Relations website](#).

🕒 **October-2020: Conclusion of 9th Debentures Emission R\$350 million**

In October 2020, the Company concluded the 9th issue of simple unsecured debentures, non-convertible into shares, in a single series, for public distribution with restricted efforts in the amount of R\$350 million, CDI + 2.70%, with a term of 5 years from the issue date and will be amortized in two annual installments, on the 4th year and at its maturity.

🕒 **September-2020: Payment of Interest on Equity**

In August 2020, the Company's Board of Directors approved the payment of interest on equity of R\$ 15.0 million, corresponding to the gross unit value of approximately R\$ 0.04 per share. All shareholders holding common shares issued by the Company were entitled to Interest on Equity on the base date of September 1st, 2020, with payment made on September 14th, 2020.

ESG

We are more than a food company, we produce connections, relationships and inspirations in a practical and quality way through our products, always having a responsibility to obtain a positive impact where we operate. In this quarter, we highlight:

🕒 **ESG Internal Committee:** in order to align material issues in the environmental, social responsibility and governance areas, the Company created an internal ESG committee that aims to identify material themes and assist working groups to consolidate and monitor relevant topics to the Company and the sector on several fronts. This committee will report to the new **ESG and Ethics Executive Committee** for monitoring and supporting initiatives in line with the Company's strategy.

The Company's strategy supported and monitored by the Committee was separated into **Work Groups**, with multidisciplinary teams that focus on the Material Themes raised during the process, which are separated into: (i) *Environment*; (ii) *Supplies*; (iii) *Occupational Health and Safety*; (iv) *Diversity and Inclusion*; (v) *Social Investments*; (vi) *Risks and Compliance*; (vii) *Corporate Governance*; and (viii) *Image and Reputation*. There are over 50 people involved in the working groups and more than 20 meetings were held in the last months that allowed the creation of goals and actions aimed at each of the material topics. To further reinforce this commitment, the Company decided during the process to revisit its strategic planning and budget process 2021, by including ESG targets in the Board's variable compensation.

In December/20, the Company also held an **ESG Workshop** to discuss strategic topics related to its current practices and future strategy, with the presence of directors and leaders directly involved in the projects to reinforce the Company's planning guidelines for the coming years and align our vision and sustainable commitments. Additionally, external benchmarks were carried out to align a strategy focused on actions that make an effective difference in our business, our surroundings and for our *stakeholders*. The Company is preparing to communicate to the market the progress and main developments within the scope of the ESG practices it operates in and its commitments regarding these practices for the coming years. For further details, access the ESG section on the [Company Investor Relations website](#).

²Considering the closing of the shares on November 30, 2020

Brands

Camil has a diversified portfolio of traditional brands, consolidated and recognized by consumers, which allows us to occupy leading positions in our markets. In this quarter, we highlight:

Comida de Casa é Camil (Food at Home is Camil): This year, people have rediscovered the pleasure of cooking for themselves and their families and value rice and beans as essential parts of the daily diet, one of the most complete in the world. Camil has always placed herself as a partner to her consumers and in such a difficult year this would not be different, that is why we launched our campaign “Comida de Casa é Camil”.

The kick-start was given by the union of Camil, Panelinha and Rita Lobo, a declared defender of real food, by supporting the “Rita, Help!” In the sequence, Camil presented in a series of lives - with Rita Lobo herself and also a team of chefs and cooks - recipes, practical tips for shopping, storage and reuse of food, defending a healthy diet, based on rice and beans. Throughout 2020, we held over 20 live streams and built a rich content hub, with all the lives, recipes and tips, available on Camil's YouTube channel, in addition to the collection of over 300 recipes stored on our website.

Now, for the end of the year, we continue in partnership with Rita for a special end of year with two unpublished episodes and in 2021 we will continue together with much more *Comida de Casa Camil*.

Do you want to know more about Camil brand initiatives? [Access the Camil brand website.](#)

110 years of União: In the last quarter, the União brand maintained its communication strategy focused on celebrating its 110 years of existence with the União campaign: *União, 110 years transforming your days*. We continue to show the 110-year-old films of the brand on open TV and at the social medias in a relevant way. In November, the brand also reissued its famous paper packaging, with arts that tell the evolution of our brand over the years and with its iconic designs. This is a limited edition and focused on the main customers of the brand and which should last for 3 months.

And to crown this important anniversary celebration, in December, the new Union promotion: *Recipes for 110 sweet years* was launched. In it we relaunched the famous cookbook of the brand, in a special edition, in hardcover, luxury finishing, with 110 iconic recipes and with stories of our consumers and the brand over all these years. Those whom participate at the promotion by buying 3 União products and registering on the website uniao110anos.com.br can win hundreds of books, in addition to instant prizes of R\$500 and at the end of the promotion the big award in the amount of R\$110 thousand. The promotion will feature several famous celebrities who will publicize it over more than 3 months.



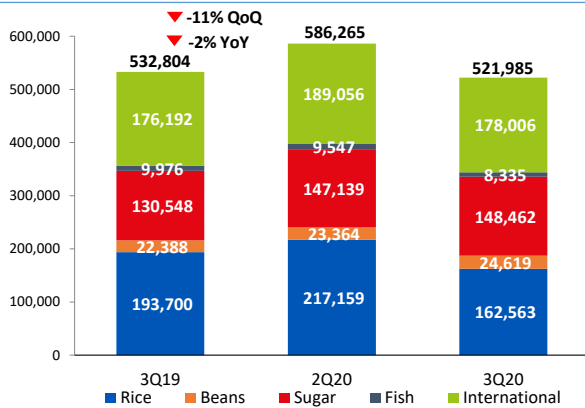
Coloque Coqueiro na sua mesa (Put Coqueiro on your Table): In order to develop the category of canned fish, seeking to increase the frequency of consumption, Coqueiro developed a communication strategy with digital influencers, monthly sending kits of products and ingredients for them to make different and delicious recipes, demonstrating all the versatility that Coqueiro's fish have and the different possibilities for the daily lives of our consumers.

In addition, was developed a “You Buy, You Win” promotion with the brand's products, in order to keep the category active and increase the frequency of consumption and average purchase volume. The mechanics were as follows: buying 3 Coqueiro’s brand products and registering, consumers could choose between receiving a cash back of R\$10.00 or 30 days of free streaming in a platform.

Results Highlights

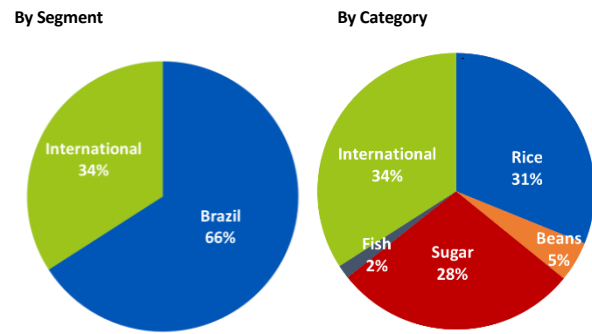
Operational Performance Results

Quarterly Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

Brazil

Quarter marked by the annual and sequential decrease of rice (-16.1% YoY and -25.1% QoQ) and canned fish (-16.5% YoY and -12.7% QoQ) volume, partially offset by the growth in beans category (+10.0% YoY and +5.4% QoQ) and sugar (+13.7% YoY and +0.9% QoQ).

Rice



- Volume: 162.6 k tons (-16.1% YoY; -25.1% QoQ)
- Gross price: R\$4.57/kg (+80.6% YoY; +38.5% QoQ)
- Net price: R\$4.03/kg (+78.8% YoY; +36.8% QoQ)
- YoY Sales Mix: Decrease in sales of Camil and Value Priced Brands
- Market: Average price reached R\$104.58/bag (+127.5% YoY and +52.7% QoQ)³

Sugar



- Volume: 148.5 k tons (+13.7% YoY; +0.9% QoQ)
- Gross price: R\$2.48/kg (+6.4 YoY; +6.8% QoQ)
- Net price: R\$2.16/kg (+6.0% YoY; +6.7% QoQ)
- YoY Sales Mix: Increase in União and Value Priced Brands sales
- Market: Average price reached R\$94.26/bag (+47.5% YoY and +20.9% QoQ)⁵

Beans



- Volume: 24.6 k tons (+10.0% YoY and +5.4% QoQ)
- Gross price: R\$6.10/kg (+45.9% YoY and +1.7% QoQ)
- Net price: R\$5.66/kg (+48.7% YoY and +0.7% QoQ)
- YoY Sales Mix: Sales reduction of Camil brand and increase in Value Priced Brands
- Market: Average price reached R\$236.86/bag (+41.9% YoY and -1.7% QoQ)⁴

Fish



- Volume: 8.3 k tons (-16.5% YoY; -12.7% QoQ)
- Gross price: R\$24.44/kg (+20.0% YoY; +15.5% QoQ)
- Net price: R\$19.45/kg (+22.0% YoY; +14.0% QoQ)
- YoY Sales Mix: Coqueiro and Value Priced Brands (Pescador) sales decrease.
- Market: Reduction in Sardine Supply in its exporting countries

International

- Quarter remarks includes annual sales increase in Uruguay (+8.5% YoY) and decrease in volumes in Chile (-19.8% YoY) and Peru (-18.9% YoY):

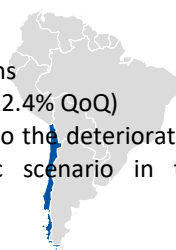
Uruguay

- Volume: 140.0 k tons (+8.5% YoY and +0.2% QoQ)
- Sales increase YoY and sequentially



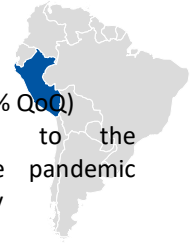
Chile

- Volume: 18.2 k tons (-19.8% YoY and -22.4% QoQ)
- Sales impact due to the deterioration of the pandemic scenario in the country



Peru

- Volume: 19.8 k tons (-18.9% YoY and -23.4% QoQ)
- Sales impact due to the deterioration of the pandemic scenario in the country



³Source: CEPEA; paddy rice's Indicator Esalq/Senar-RS 50kg

⁴Source: Agrolink; carioca beans' Indicator pouch 60kg.

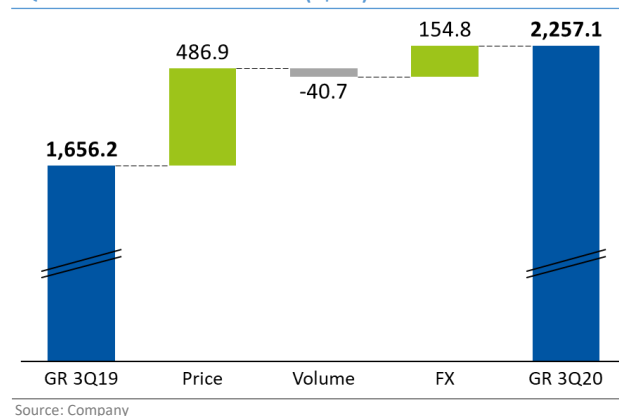
⁵Source: CEPEA; crystal sugar's Indicator Esalq-SP 50kg

Financial Performance Highlights

Gross Revenue of R\$2.3 billion in the quarter (+36.3% YoY), driven by the combined effect of the increase in volumes, prices and exchange rates in the period, as shown in the graph.

Net Revenue of R\$2.0 billion in the quarter (+38.1% YoY), with growth in the **Brazil Food Segment** (+43.8% YoY), driven by the increase in prices and sales volumes in sugar and beans categories. This result was also impacted by the net Revenue of the **International Food Segment** (+25.2% YoY), due to the FX impact in the period, as well as price increases and volume growth in Uruguay.

3Q20: Gross Revenue Breakdown (R\$m)



Cost of Sales and Services reached R\$1.5 billion (+38.5% YoY), or 76.5% of net revenue of the quarter, due to the growth in the **Brazil Food Segment** that reached R\$1.1 billion (+44.8% YoY), driven by the growth in the average market prices for rice (127.5% YoY), beans (41.9% YoY) and sugar (47.5% YoY) and growth in the volume of sales of beans and sugar. This result was also driven by costs of sales and services in the **International Food Segment**, which reached R\$408.4 million (+23.8% YoY), driven by the average market prices, exchange rate and volume increase in Uruguay.

Gross Profit

Gross Profit reached R\$469.1 million (+36.9% YoY) with a 23.5% margin (-0.2pp YoY) in 3Q20

We highlight the increase in gross profit due to price growth and exchange rate effect in the period

SG&A of R\$274.4 million (+12.4% YoY), equivalent to 13.8% of net revenue (-3,2pp YoY). Nominal growth was impacted by the increase in SG&A International (+25.1% YoY), with an increase in sales expenses (+26.7% YoY), as well as of general and administrative expenses (+21.2% YoY) in all countries, both driven by the exchange rate effect of the period. The result was also driven by the SG&A growth in Brazil (+6.2% YoY), with an increase in general and administrative expenses (+20.2% YoY) mainly due to the increase in bonus and stock option provisions. This result was partially offset by the SG&A Brazil by reduction in sales expenses (-1.2% YoY), due to the reduction in freight expenses. **We highlight a 3.2pp YoY reduction in the representativeness of consolidated SG&A in the net revenue, reflecting the dilution of costs and expenses in the period.**

Other Operating Revenues of R\$2.7 million (vs. Revenue of R\$0.5 million YoY) referring to non-recurring effects of taxes and other revenues

EBITDA

EBITDA reached R\$237.0 million (+78.2% YoY) with an 11.9% margin (+2.7pp YoY) in 3Q20

We highlight a better profitability in the period, due to an increase in gross profit due to price growth and exchange rate effect in the period, as well as the dilution of costs and expenses

Net Financial Result reached an **expense of R\$29.4 million** in the quarter (+51.7% YoY) mainly due to the impact of hedge contracts in the period and exchange rate variation.

Income Tax and CSLL reached an **expense of R\$36.9 million (vs. R\$11.5 million negative YoY), or 22.2% of results before taxes**, mainly due to exclusions related to ICMS subsidies and payment of interest on equity.

Net Income

Net Income reached R\$129.5 million (+96.0% YoY) with a 6.5% margin (+1.9pp YoY)

Earnings per Share reached R\$0.35 (+96.0% YoY)

We highlight the growth in net margin and earnings per share, driven by better profitability in 3Q20

Operational Performance

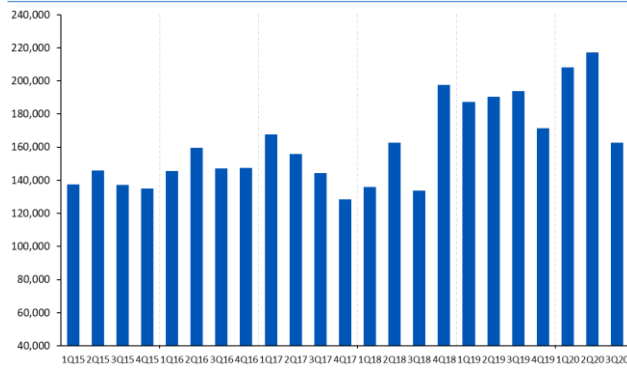
Highlights	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Volumes ('000 ton)	30-nov-19	31-Aug-20	30-nov-20	3Q19	2Q20
Volume - Consolidated					
Volume - Total	532.8	586.3	522.0	-2.0%	-11.0%
Brazil					
Volumes - Brazil	356.6	397.2	344.0	-3.5%	-13.4%
Grains	216.1	240.5	187.2	-13.4%	-22.2%
Rice	193.7	217.2	162.6	-16.1%	-25.1%
Beans	22.4	23.4	24.6	10.0%	5.4%
Sugar	130.5	147.1	148.5	13.7%	0.9%
Canned Fish	10.0	9.5	8.3	-16.5%	-12.7%
International					
Volumes - International	176.2	189.1	178.0	1.0%	-5.8%
Uruguay	129.1	139.8	140.0	8.5%	0.2%
Chile	22.7	23.4	18.2	-19.8%	-22.4%
Peru	24.4	25.8	19.8	-18.9%	-23.4%
Gross Prices (R\$/kg)					
Closing Date	30-nov-19	31-Aug-20	30-nov-20	3Q20 vs	3Q20 vs
				3Q19	2Q20
Brazil					
Grains					
Rice	2.53	3.30	4.57	80.6%	38.5%
Beans	4.18	6.00	6.10	45.9%	1.7%
Sugar	2.33	2.33	2.48	6.4%	6.8%
Canned Fish	20.37	21.17	24.44	20.0%	15.5%
International					
Uruguay	2.12	2.58	3.05	44.0%	18.5%
Chile	5.64	7.78	8.75	55.2%	12.5%
Peru	4.99	6.60	7.21	44.3%	9.1%
Net Prices (R\$/kg)					
Closing Date	30-nov-19	31-Aug-20	30-nov-20	3Q20 vs	3Q20 vs
				3Q19	2Q20
Brazil					
Grains					
Rice	2.26	2.95	4.03	78.8%	36.8%
Beans	3.81	5.62	5.66	48.7%	0.7%
Sugar	2.04	2.03	2.16	6.0%	6.7%
Canned Fish	15.95	17.07	19.45	22.0%	14.0%
International					
Uruguay	2.09	2.53	3.01	43.7%	18.6%
Chile	4.69	6.73	7.68	63.7%	14.2%
Peru	4.44	5.83	6.32	42.3%	8.3%

Brazil Food Segment

Rice

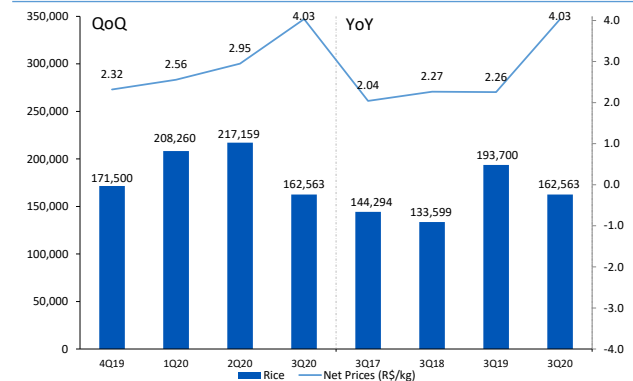
In the rice category, **volume** reached 162.6 thousand tons (-16.1% YoY and -25.1% QoQ) in the quarter, with a reduction mainly due to the regularization of inventories of customers and retailers (mainly during October) and regularization of prices after the increase in the cost of raw materials observed in previous periods, mainly in 2Q20. Additionally, the result was also influenced by the annual and sequential reduction in Camil and the Value Priced Brands sales, with the impact of price growth in the period and a subsequent reduction in the high demand for home consumption amid the Covid-19 pandemic in the first half.

Rice - Quarterly Volume Evolution (k tons)



Source: Company

Rice - Volume and Price Evolution (QoQ and YoY)

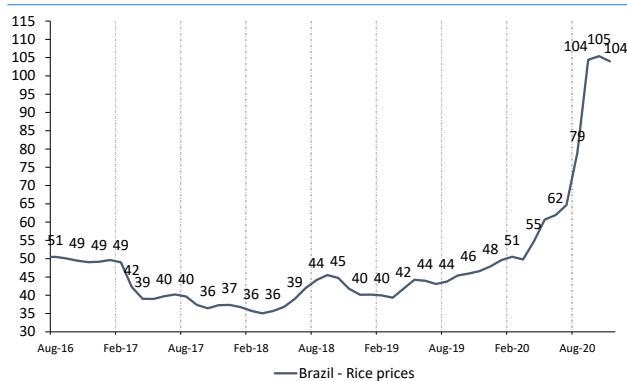


Source: Company

Average market price of raw material⁶ reached R\$104.58/bag (+127.5% YoY and +52.7% QoQ) in the quarter. **Gross price** reached R\$4.57/kg (+80.6% YoY and +38.5% QoQ) and **Net price** reached R\$4.03/kg (+78.8% YoY and +36.8% QoQ).

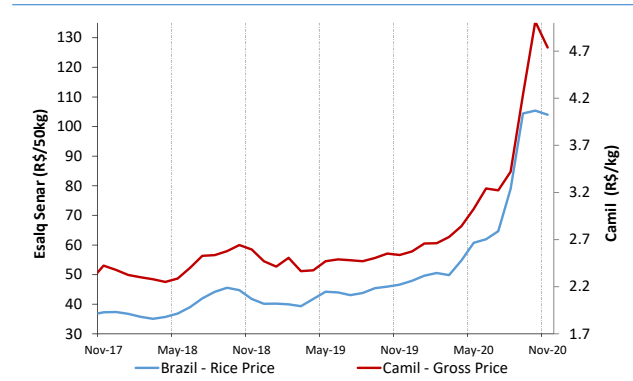
Regarding the **market view**, we highlight the increase in rice prices in the domestic market in Brazil, which ended the quarter at R\$102.30/bag⁷ (nov/2020). This effect was mainly due to the exchange rate devaluation that was driven by rice exports from Brazil in the year, which, together with high domestic demand, drove higher prices in the domestic market.

Rice - Average Market Prices (R\$/bag)



Source: Esalq/Senar-RS 50kg

Rice - Average Market Prices vs. Camil Gross Prices



Source: Company, Esalq/Senar-RS 50kg

In terms of **market share**, the Company recorded 13.8% (-0.4pp YoY) and value share reached 14.1% (+0.1pp YoY).⁷

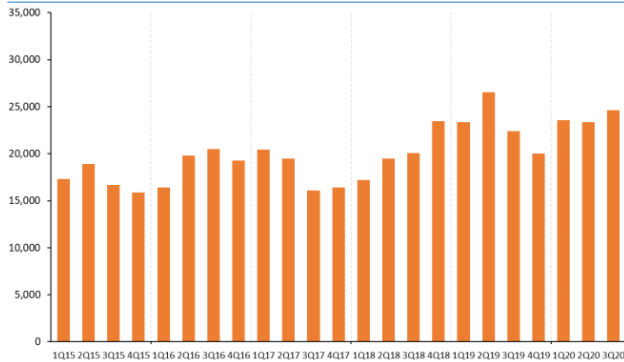
Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

⁶ Source: Rice - Nielsen Retail Index INA+Cash&Carry bimonthly (new method) for Jun-Jul/20 in relation to the same period in the previous year
⁷ Source: Rice - Nielsen Retail Index INA+Cash&Carry bimonthly (new method) for Jun-Jul/20 in relation to the same period in the previous year

Beans

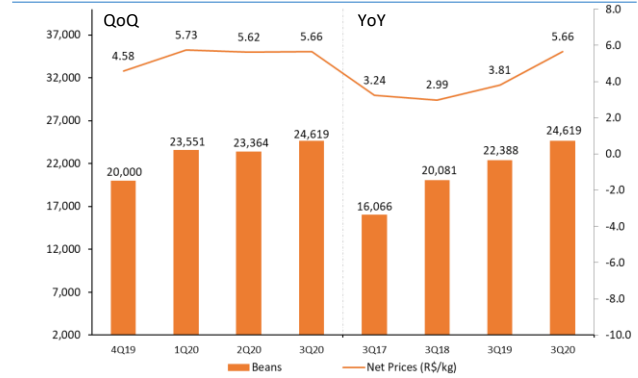
In the beans category, **volume** reached 24.6 thousand tons (+10.0% YoY and +5.4% QoQ) in the quarter, influenced in the annual and sequential comparison by the reduction in sales of the Camil brand and the growth of Value Priced Brands, with the impact of the category's high price volatility in the period.

Beans – Quarterly Volume Evolution (k tons)



Source: Company

Beans – Volume Evolution (k tons)

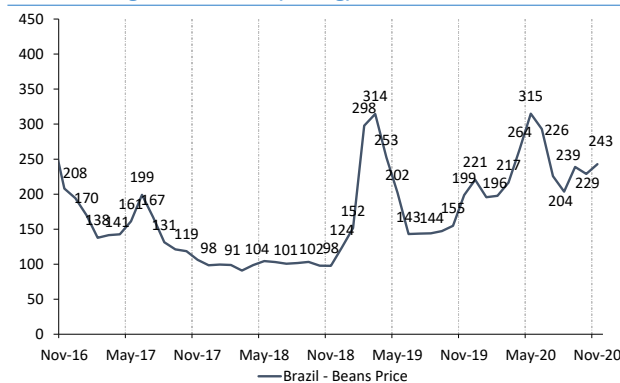


Source: Company

Average market price of raw material⁸ reached R\$236.86/bag (+41.9% YoY and -1.7% QoQ) in the quarter. **Gross price** reached R\$6.10/kg (+45.9% YoY and +1.7% QoQ) and **Net price** reached R\$5.66/kg (+48.7% YoY and +0.7% QoQ).

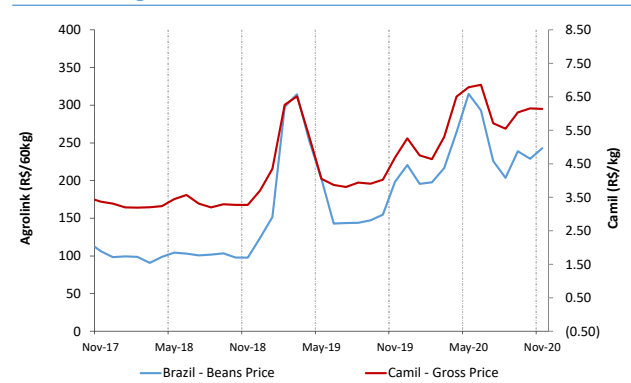
Regarding the **market view**, beans started the year at high levels, showing greater price fluctuations during the year, with reduced supply and climatic problems in the harvests in the period.

Beans - Average Market Prices (R\$/bag)



Source: Agrolink beans carioca Sc 60kg

Beans - Average Market Prices vs. Camil Gross Prices



Source: Company, Agrolink beans carioca Sc 60kg

In terms of **market share**, the Company recorded 7.4% (1.0pp YoY), and value share reached 7.8% (-0.9pp YoY).⁹

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

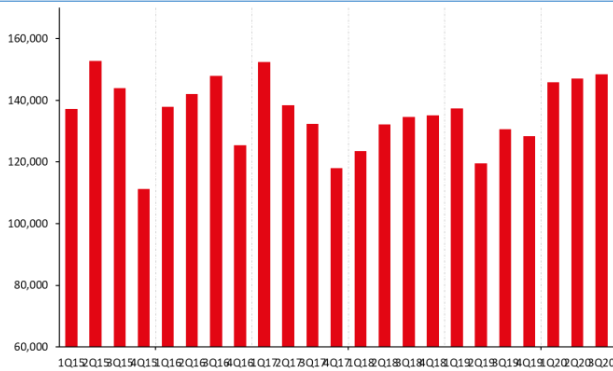
⁸Source: Agrolink; Carioca Beans Indicator Sc 60kg.

⁹Source: Beans - Nielsen Scantrack Index INA+Cash&Carry bimonthly (new methodology) for Jun-Jul/20 in relation to the same period in the previous year

Sugar

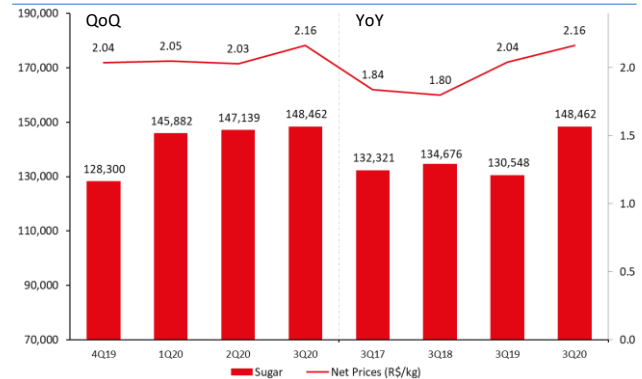
In the sugar category, the **volume** reached 148.5 thousand tons (+13.7% YoY and +0.9% QoQ) in the quarter, influenced by the annual and sequential comparison by the recovery of sales by União and mainly by Value Priced Brands, with growth in volumes to meet a high demand during the Covid-19 pandemic.

Sugar - Quarterly Volume Evolution (k tons)



Source: Company

Sugar - Volume Evolution (k tons)

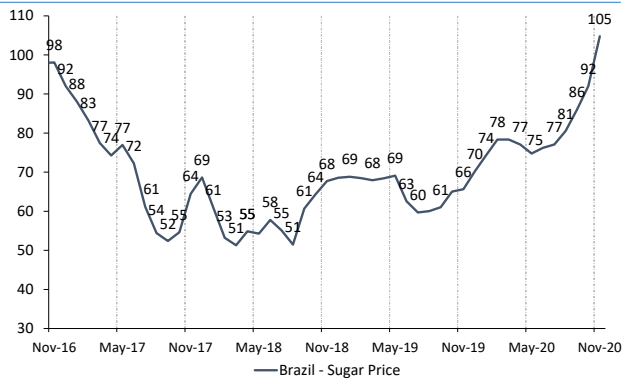


Source: Company

Average market price of raw material¹⁰ reached R\$94.26/bag (+47.5% YoY and +20.9% QoQ) in the quarter. **Gross price** reached R\$2.48/kg (+6.4 YoY and +6.8% QoQ) and **Net price** reached R\$2.16/kg (+6.0% YoY and +6.7% QoQ).

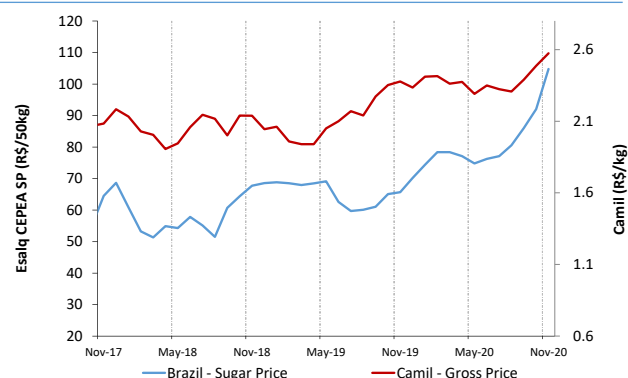
Regarding the **market view**, the expansion of exports and the restriction of supply in the period kept the sugar market prices above the previous harvest. We observed sugar prices at high levels in the period.

Sugar - Market Prices (BRL/bag)



Source: Sugar Cristal Esalq-SP 50kg

Sugar - Market Prices vs. Camil Gross Price



Source: Company, Sugar Cristal Esalq-SP 50kg

In **market share**, the Company registered 39.8% (+8.0pp YoY) and 42.0% for value share (+6.5pp YoY).¹¹

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

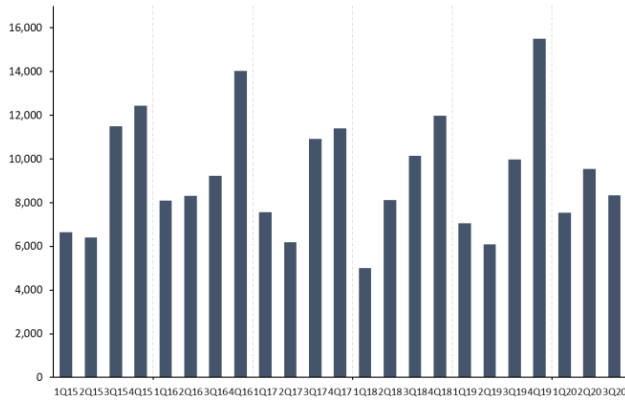
¹⁰ Source: CEPEA; Cristal Sugar Indicator Esalq-SP 50kg

¹¹ Source: Refined Sugar - Nielsen Retail Index INA+Cash&Carry bimonthly (new methodology) for Jun-Jul/20 in relation to the same period in the previous year

Canned Fish

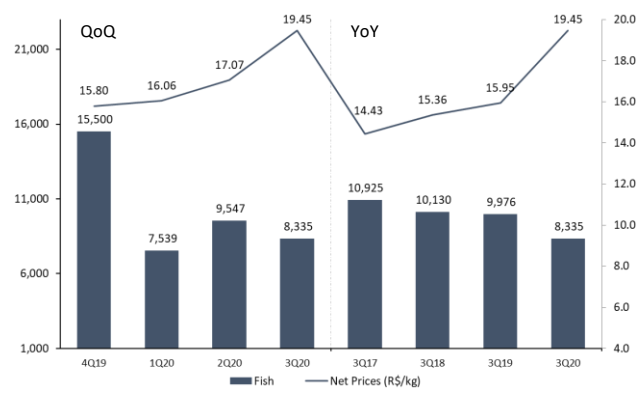
In the fish category, the **volume** reached 8.3 thousand tons (-16.5% YoY and -12.7% QoQ) in the quarter, mainly affected by the reduction in the availability of sardines during the period, due to the difficulty of importing raw materials as an effect of Covid-19 in the main export markets. Additionally, the result was influenced in the annual comparison by the reduction in sales of Coqueiro and growth in the Value Priced brand (Pescador), with growth in volumes to meet high demand during the Covid-19 pandemic. It is worth highlighting the sales seasonality of the category.

Canned Fish - Quarterly Volume Evolution (k tons)



Source: Company

Canned Fish – Price and Volume Evolution (QoQ and YoY)



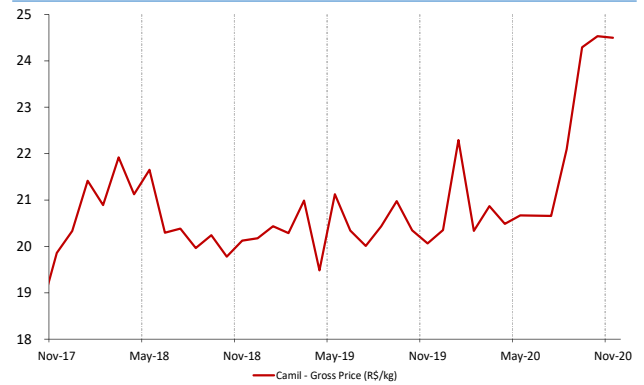
Source: Company

The **Gross price** reached R\$24.44/kg (+20.0% YoY and +15.5% QoQ) and **Net price** R\$19.45/kg (+22.0% YoY and +14.0% QoQ).

Regarding the **market view**, we highlight the difficulty in local fishing, with imported raw material costs still impacted by the FX and additional challenges on origin sardines supply from exporting countries due to the Covid-19 pandemic.

In **market share**, the Company registered for sardines 40.6% (+2.0pp YoY) and for tuna 23.0% (steady YoY). For value share, the Company registered for sardines 40.9% (+1.7pp YoY) and for tuna 23.7% (-0.7pp YoY).¹²

Fish - Gross price Camil



Source: Company

Important: We inform that the methodology for measuring market share has been changed by Nielsen, aiming to improve the coverage of data reading, following the most recent market changes. In addition, we started to report the numbers that were previously considered only retail and we included the data with Cash & Carry, a channel in strong expansion that will bring greater coverage to the data reported in the categories of rice, beans, sugar and fish.

¹²Source: Sardines and Tuna - Nielsen Retail Index INA+Cash&Carry bimonthly (new methodology) for Jun-Jul/20 in relation to the same period in the previous year

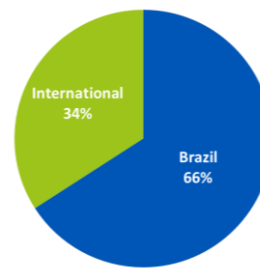
International Food Segment

In the International Food Segment, **volume** reached 178.0 thousand tons in the quarter (+1.0% YoY), with Uruguay's annual sales growth, partially offset by the reduction in volumes from Chile and Peru.

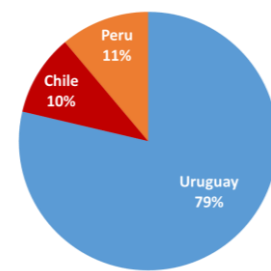
We highlight that our international food segment contemplates operations in Uruguay, Chile and Peru. Our operations in Peru and Chile aim to supply the domestic markets and Uruguay targets exports.

Volume Breakdown (%)

By Segment



By Country



Source: Company

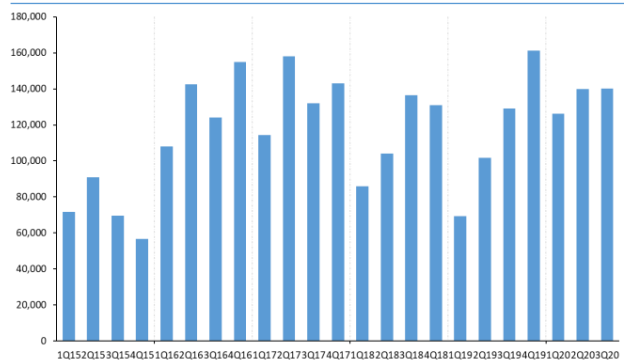
Uruguay

In Uruguay, **volume** reached 140.0 thousand tons (+8.5% YoY and +0.2% QoQ) in the quarter. The growth in the volume of Uruguay YoY was driven by increase in exports in the period.

Gross price in US\$ per ton reached 555.8 (+8.2% YoY and +14.3% QoQ) in the quarter. **Gross price in reais** reached R\$3.05 (+44.0 YoY and +18.5% QoQ).

Average exchange rate (R\$/US\$) reached R\$5.48 (+24.8% YoY and +3.1% QoQ) in the quarter.

Uruguay - Quarterly Volume Evolution (k tons)



Source: Company

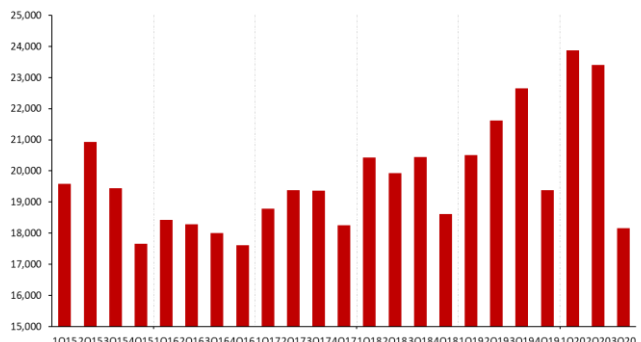
Chile

In Chile, **volume** reached 18.2 thousand tons (-19.8% YoY and -22.4% QoQ) in the quarter, with the impact of the country's challenging situation in the period resulting from the Covid-19 pandemic and price freezes by major retailers.

Gross price in CLP per ton reached 1,236.5 (+22.4% YoY and +7.2% QoQ) in the quarter. **Gross price in reais** reached R\$8.75 (+55.2% YoY and +12.5% QoQ).

Average exchange rate (R\$/CLP) reached R\$141.13 (-27.2% YoY and -5.3% QoQ) in the quarter.

Chile - Quarterly Volume Evolution (k tons)



Source: Company

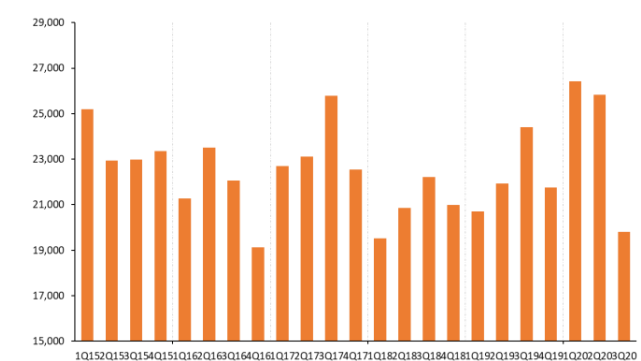
Peru

In Peru, **volume** reached 19.8 thousand tons (-18.9% YoY and -23.4% QoQ) in the quarter, with the impact of the country's challenging situation in the period resulting from the Covid-19 pandemic with the closure of the main consumer centers.

Gross price in PEN per ton reached 4,715.6 (+15.8% YoY and +7.8% QoQ) in the quarter. **Gross price in reais** reached R\$ 7.21 (+44.3% YoY and +9.1% QoQ).

Average exchange rate (R\$/PEN) reached R\$1.53 (+19.8% YoY and +1.2% QoQ) in the quarter.

Peru - Quarterly Volume Evolution (k tons)



Source: Company

Consolidated Financial Performance

Statements (in R\$ millions)	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Gross Revenues	1,656.2	2,160.9	2,256.6	36.3%	4.4%
Sales Domestic Market	1,451.5	1,540.4	1,660.5	14.4%	7.8%
Sales Foreign Market	204.6	620.5	596.2	191.4%	-3.9%
(-) Sales Deductions	(212.7)	(248.3)	(262.8)	23.6%	5.9%
Sales Taxes	(102.8)	(124.5)	(139.9)	36.1%	12.4%
Returns and Rebates	(109.8)	(123.8)	(122.9)	11.9%	-0.7%
Net Revenues	1,443.5	1,912.6	1,993.8	38.1%	4.2%
(-) Cost of Sales and Services	(1,100.8)	(1,478.1)	(1,524.7)	38.5%	3.2%
Gross Profit	342.7	434.5	469.1	36.9%	8.0%
(-) SG&A	(244.3)	(278.2)	(274.4)	12.4%	-1.4%
Selling Expenses	(164.0)	(188.4)	(177.7)	8.3%	-5.7%
G&A Expenses	(80.3)	(89.9)	(96.8)	20.5%	7.7%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.9)	0.1	(1.5)	55.4%	n.a.
Other Operating Income	(0.5)	9.9	2.7	-634.2%	-73.1%
EBIT	97.0	166.3	195.9	102.0%	17.8%
(+/-) Financial Result	(19.4)	(14.4)	(29.4)	51.7%	104.8%
(-) Debt Interest Expense	(43.3)	(79.3)	(110.7)	155.5%	39.7%
(+) Interest Income	23.9	64.9	81.3	239.6%	25.3%
Pre-Tax Income	77.6	151.9	166.4	114.5%	9.6%
(-) Total Income Taxes	(11.5)	(13.3)	(36.9)	221.7%	n.a.
(-) Income Taxes	(10.2)	(17.9)	(38.2)	274.5%	113.3%
(-) Diferred Income Taxes	(1.3)	4.6	1.3	-201.2%	n.a.
Net Income	66.1	138.6	129.5	95.9%	-6.6%
EBITDA Reconciliation					
Net Income	66.1	138.6	129.5	95.9%	-6.6%
(-) Net Financial Result	19.4	14.4	29.4	51.7%	104.8%
(-) Income Taxes	11.5	13.3	36.9	221.7%	n.a.
(-) Depreciation and Amortization	36.0	41.0	41.1	14.2%	0.3%
(=) EBITDA	133.0	207.3	237.0	78.2%	14.3%
Margins					
Gross Margin	23.7%	22.7%	23.5%	-0.2pp	0.8pp
EBITDA Margin	9.2%	10.8%	11.9%	2.7pp	1.0pp
Net Margin	4.6%	7.2%	6.5%	1.9pp	-0.8pp

Financial Performance by Segment

Food Products Brasil	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Net Revenues	1,002.2	1,342.5	1,441.4	43.8%	7.4%
(-) Costs of Goods Sold	(771.0)	(1,065.7)	(1,116.3)	44.8%	4.7%
Gross Profit	231.2	276.8	325.1	40.6%	17.4%
(-) SG&A Expenses	(165.1)	(176.2)	(175.3)	6.2%	-0.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.0	10.0	2.9	<i>n.a.</i>	-71.0%
EBIT	66.2	110.5	152.7	130.7%	38.1%
(+/-) Financial Result	(15.2)	(10.6)	(27.9)	83.6%	162.8%
(-) Debt Interest Expense	(35.4)	(67.0)	(102.1)	188.6%	52.4%
(+) Interest Income	20.2	56.4	74.3	267.7%	31.7%
Pre-Tax Income	51.0	99.9	124.8	144.7%	24.9%
Total Income Taxes	(6.7)	(1.8)	(24.2)	<i>n.a.</i>	1261.9%
Net Income	44.3	98.1	100.5	126.8%	2.4%
EBITDA Reconciliation					
Net Income	44.3	98.1	100.5	126.8%	2.4%
(+) Net Financial Result	15.2	10.6	27.9	83.6%	162.8%
(+) Income Taxes	6.7	1.8	24.2	<i>n.a.</i>	1261.9%
(+) Depreciation and Amortization	24.1	26.8	25.9	7.5%	-3.1%
(=) EBITDA	90.3	137.3	178.6	97.8%	30.1%
Margins					
Gross Margin	23.1%	20.6%	22.6%	-0.5pp	1.9pp
EBITDA Margin	9.0%	10.2%	12.4%	3.4pp	2.2pp
Net Margin	4.4%	7.3%	7.0%	2.6pp	-0.3pp

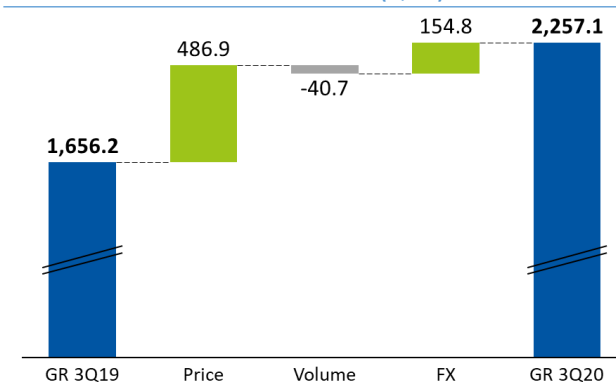
Food Products International	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Net Revenues	441.3	570.2	552.5	25.2%	-3.1%
(-) SG&A Expenses	(329.8)	(412.5)	(408.4)	23.8%	-1.0%
Gross Profit	111.5	157.7	144.0	29.2%	-8.7%
(-) SG&A Expenses	(79.2)	(102.0)	(99.1)	25.1%	-2.8%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(1.5)	0.1	(1.7)	<i>n.a.</i>	<i>n.a.</i>
EBIT	30.8	55.7	43.2	40.2%	-22.5%
(+/-) Financial Result	(4.2)	(3.8)	(1.5)	-63.5%	-59.0%
(-) Debt Interest Expense	(8.0)	(12.3)	(8.6)	8.0%	-29.9%
(+) Interest Income	3.8	8.5	7.1	88.2%	-17.0%
Pre-Tax Income	26.6	52.0	41.6	56.7%	-19.9%
(+/-) Total Income Taxes	(4.8)	(11.5)	(12.7)	163.0%	10.2%
Net Income	21.8	40.5	29.0	33.1%	-28.5%
EBITDA Reconciliation					
Net Income	21.8	40.5	29.0	33.1%	-28.5%
(+) Net Financial Result	4.2	3.8	1.5	-63.5%	-59.0%
(+) Income Taxes	4.8	11.5	12.7	163.0%	10.2%
(+) Depreciation and Amortization	11.9	14.4	15.2	27.9%	5.4%
(=) EBITDA	42.7	70.2	58.4	36.8%	-16.8%
Margins					
Gross Margin	25.3%	27.7%	26.1%	0.8pp	-1.6pp
EBITDA Margin	9.7%	12.3%	10.6%	0.9pp	-1.7pp
Net Margin	4.9%	7.1%	5.2%	0.3pp	-1.9pp

Comments on Financial Performance

Revenue

Consolidated gross revenue reached R\$2.3 billion in the quarter (+36.3% YoY). The increase in the YoY result was caused by the combined effect of the increase in prices, volume and FX in the period. Consolidated net revenue reached R\$2.0 billion in the quarter (+38,1% YoY), mainly due to the growth of the net revenue in the Brazil Food Segment, which reached R\$1.4 billion (+43.8% YoY), driven by price growth in the period and volumes of beans and sugar. The growth in net revenue in the quarter was also driven by the increase in net revenue in the International Food Segment, which reached R\$552.5 million in the quarter (+25.2% YoY), due to the price growth, exchange rate impact in the period and the increase in volumes in Uruguay.

Consolidated – Gross Revenue Breakdown (R\$mn)



Source: Company

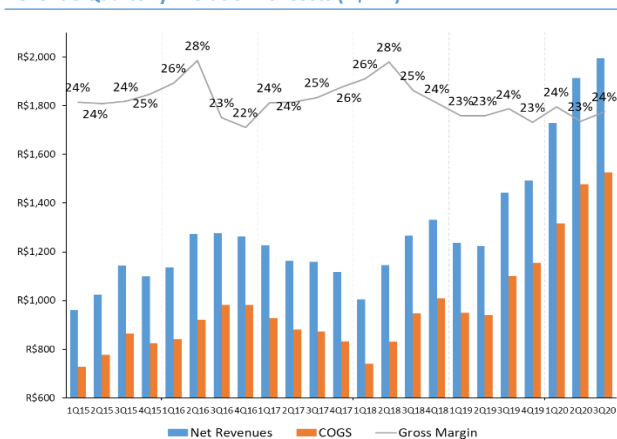
Costs and Expenses

Expenses	3Q19	2Q20	3Q20	3Q20 vs 3Q19	3Q20 vs 2Q20
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20		
Expenses	(1,345.1)	(1,756.4)	(1,799.2)	33.8%	2.4%
Cost of Sales and Services	(1,100.8)	(1,478.1)	(1,524.7)	38.5%	3.2%
Selling Expenses	(164.0)	(188.4)	(177.7)	8.3%	-5.7%
G&A Expenses	(80.3)	(89.9)	(96.8)	20.5%	7.7%

Expenses by nature	3Q19	2Q20	3Q20	3Q20 vs 3Q19	3Q20 vs 2Q20
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20		
Expenses by Nature	(1,345.1)	(1,756.4)	(1,799.2)	33.8%	2.4%
Raw Materials	(898.7)	(1,290.9)	(1,307.4)	45.5%	1.3%
Third Party Services	(26.6)	(31.3)	(29.8)	12.2%	-4.8%
Maintenance	(26.3)	(28.4)	(28.6)	8.6%	0.6%
Employee	(110.7)	(133.5)	(132.3)	19.5%	-1.0%
Shipping	(112.9)	(133.1)	(126.8)	12.3%	-4.8%
Sales Comission	(9.1)	(10.8)	(13.4)	46.8%	24.0%
Energy Expenses	(16.4)	(14.9)	(14.1)	-14.0%	-5.4%
Depreciation and Amortization	(27.8)	(23.4)	(32.4)	16.5%	38.2%
Taxes	(7.6)	(8.3)	(12.8)	67.9%	53.8%
Export Expenses	(27.2)	(31.1)	(24.5)	-10.1%	-21.4%
Rentals	(22.8)	(3.2)	(3.9)	-82.7%	24.5%
Other Expenses	(59.0)	(47.5)	(73.8)	25.0%	55.4%

Costs of Sales and Service

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



Source: Company

Costs of Sales and Services reached R\$1.5 billion (+38.5% YoY), or 76.5% of the quarter's net revenue, mainly due to the increase in sales and services costs in the Brazil Food Segment, which reached R\$1.1 billion (+44.8% YoY) in the quarter, driven by the growth in sales volume of beans (+10.0% YoY) and sugar (+13.7% YoY), as well as growth in the average market prices of rice (R\$104.58/bag; +127.5% YoY)¹³, beans (R\$236.86/bag; +41.9% YoY)¹⁴ and sugar (R\$94.26/bag; +47.5% YoY). This increase was also driven by the International Food Segment, which reached R\$408.4 million (+23.8% YoY), and price growth and exchange rate impact for the period.

Taking these factors into account, Gross Profit reached R\$469.1 million (+36.9% YoY) with a 23.5% margin (-0.2pp YoY) in 3Q20.

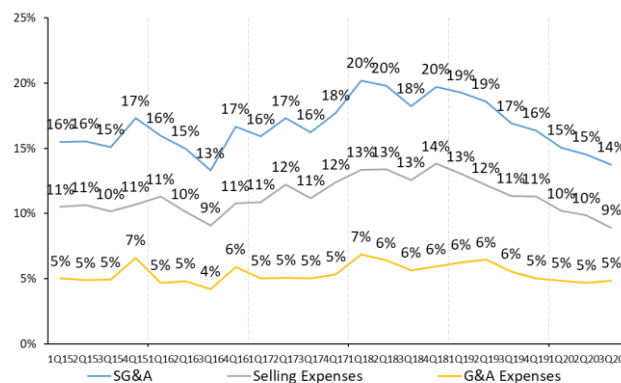
¹³Source: CEPEA; paddy's rice indicator ESALQ/Senar RS 50kg

¹⁴Source: Agrolink beans carioca Sc 60kg

Sales, General and Administrative Expenses

SG&A reached R\$274.4 million (+12.4% YoY), equivalent to 13.8% of Net Revenue (-3.2pp YoY). Nominal growth was impacted by the increase in SG&A in Brazil and International (+6.2% YoY) and International (+25.1% YoY). We highlight a -3.2pp YoY reduction in SG&A's representativeness in net Revenue, reflecting the dilution of costs and expenses for the period, as described below.

Quarterly SG&A Evolution/Net Revenue (%)



Source: Company

Sales Expenses

Sales expenses reached R\$177.8 million (+8.4% YoY), or 8.9% of the quarter's net revenue (-2.4pp YoY).

Sales expenses in the **Brazil Food Segment decreased by -1.2% YoY, representing 7.4% of the quarter's net revenue in Brazil (3.4pp YoY).**

The result was due to the reduction in freight, as a result of the reduction in volumes and cost and expense reduction initiatives implemented by the Company in the last year. The growth was partially offset by the increase in expenses with advertising and sales, sales commissions and expenses with exports.

Sales expenses in the **International Food Segment grew by 26.7% YoY, representing 12.9% of the quarter's net Revenue in the International (+0.2pp YoY).** Nominal growth was driven by the currency effect in the period. In local currency, sales expenses in the International segment decreased compared to the previous year in Uruguay and reduced volume in Peru.

General and Administrative Expenses

General and administrative expenses reached R\$96.8 million (+20.5% YoY), or 4.9% of the quarter's net revenue (-0.7pp YoY).

General and administrative expenses for the **Brazil Food Segment increased by +20.2% YoY, representing 4.8% of the quarter's net revenue of Brazil (-0.9pp YoY).** The growth was mainly due to the increase in bonus and stock option provisions and software maintenance in the period. This result was partially offset by the reduction in expenses with indemnities, consultancies and travel.

The growth in general and administrative expenses was driven by the increase in expenses in the **International Food Segment**, which presented a growth of +21.2% YoY, or 5.0% of the net revenue of the quarter of International (-0.2pp), driven by the currency effect in the period, higher costs with preventive measures against Covid-19 in Chile and Peru and growth in advertising expenses in Uruguay.

Other operating income (expenses)

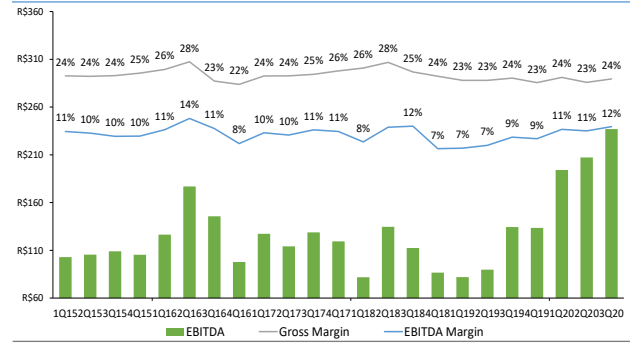
Other operating Revenues reached R\$2.7 million (vs. Revenue R\$0.5 million YoY) referring to non-recurring effects of taxes and other income.

EBITDA

Taking into account the factors described above, **EBITDA reached R\$237.0 million (+78.2% YoY) with an 11.9% margin (+2.7pp YoY).**

In Brazil, the performance of EBITDA (97.8% YoY) highlights the price growth in the period and dilution of costs and expenses. In the International, the same indicator showed growth (36.8% YoY) with price growth and exchange rate impact in the period.

EBITDA - Quarterly Evolution (R\$mn)



Source: Company

Net Financial Result

The net financial result reached an expense of R\$29.4 million in the quarter (+51.7% YoY)

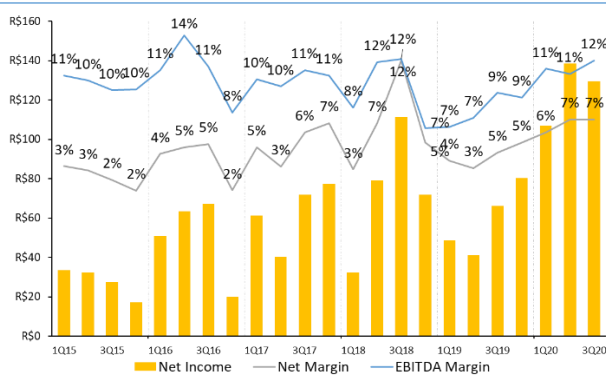
Income Tax and Social Contribution

Income tax and social contribution reached an expense of R\$36.9million, or 22.2% of income before taxes, mainly due to exclusions related to ICMS subsidies and payment of IOE.

Net Income and Income per Share

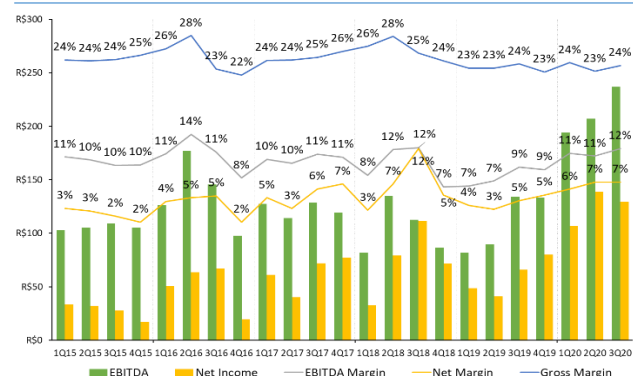
Taking into account the factors described above, **Net Income reached R\$129.5 million (+96.0% YoY) with a 6.5% margin (+1.9pp YoY). We highlight the continued growth in the Company's profitability. Earnings per Share reached R\$0.35 (+96.0% YoY) in the quarter.**

Quarterly Net Income Evolution (R\$mn)



Source: Company

Quarterly Profitability Evolution (R\$mn)



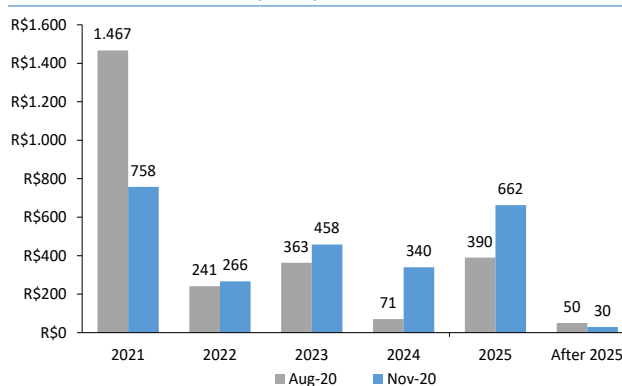
Source: Company

Debt and Cash

Debt (in R\$m)	3Q19	2Q20	3Q20	3Q20 vs 3Q19	3Q20 vs 2Q20
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20		
Total Debt	2,052.0	2,581.0	2,500.8	21.9%	-3.1%
Loans and financing	473.6	1,460.1	1,032.7	118.0%	-29.3%
Debtures	1,578.4	1,120.8	1,468.1	-7.0%	31.0%
Short Term	827.7	1,462.8	752.7	-9.1%	-48.5%
Long Term	1,224.3	1,118.2	1,748.1	42.8%	56.3%
Leverage					
Gross Debt	2,052.0	2,581.0	2,500.8	21.9%	-3.1%
Cash and Cash Equivalents + financial applications	453.4	1,253.9	1,198.0	164.3%	-4.5%
Net Debt	1,565.5	1,327.1	1,302.7	-16.8%	-1.8%
Net Debt/EBITDA LTM	3.7x	2.0x	1.7x	-2.1x	-0.3x

Total indebtedness reached R\$2.5 billion (+21.9% YoY), as a result of funding in Brazil and International carried out in the beginning of the year 2020, totaling approximately R\$1.2 billion to meet short-term maturities. Additionally, in 3Q20, the Company announced the approval of the 9th debtures issuance in the amount of R\$350 million, and made new financing of approximately R\$400 million to refinance the short-term raised amount at the beginning of the year. It is worth noting that the foreign exchange devaluation in the international segment also impacted by the growth in indebtedness in the period.

Debt Amortization Schedule (R\$m)



Source: Company

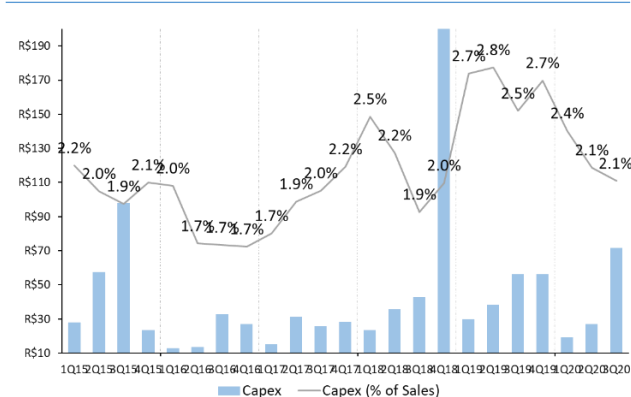
Total liquidity (cash and cash equivalents and short and long-term financial investments) reached R\$1.2 billion (+164.3% YoY), as a result of the funding mentioned above. Taking the above factors into consideration, net debt (gross debt excluding total liquidity) totaled R\$1.3 billion (-16.8% YoY) and **Net Debt/LTM EBITDA** of 1.7x (-2.1x YoY).

Capex

Capex reached R\$71.5 million (+98.3% YoY) in the quarter, mainly due to the resumption of investments planned in the first half, which were postponed due to the Covid-19 pandemic, including:

- R\$35.3 million in new acquisitions, related to two industrial plants: a plant in Rio Grande do Sul, for receiving and drying rice, and a plant in which the Company already operates in the State of Pernambuco.
- Other expansion works, including expansion of storage and production capacity; and
- Maintenance and technology projects.

Quarterly Capex Evolution (R\$m)



Source: Company

Working Capital

Working Capital	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
LTM Net revenues	5,236.2	6,577.0	7,127.3	36.1%	8.4%
LTM Cost of Sales and Services	(4,000.6)	(5,048.6)	(5,472.5)	36.8%	8.4%
Inventories	1,033.6	1,423.6	1,403.9	35.8%	-1.4%
Days	94.3	102.9	93.6	-0.7%	-9.0%
Advance to suppliers	442.7	501.1	526.4	18.9%	5.0%
Days	30.9	27.8	27.0	-12.7%	-3.1%
Accounts receivable	909.0	978.2	962.4	5.9%	-1.6%
Days	63.4	54.3	49.3	-22.2%	-9.2%
Accounts payable	509.4	783.3	747.9	46.8%	-4.5%
Days	46.5	56.6	49.9	7.3%	-11.9%
Other Current Assets	253.3	265.8	265.7	4.9%	0.0%
Other Current Liabilities	196.4	244.2	240.1	22.2%	-1.7%
Working Capital	1,932.8	2,141.3	2,170.4	12.3%	1.4%
Days	134.7	118.8	111.1	-17.5%	-6.5%

Working Capital reached R\$2.2 billion (+12.3% YoY):

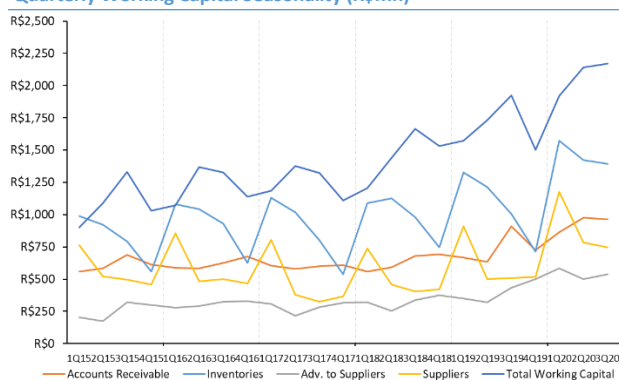
⊗ **Inventories increase (+35.8% YoY)**, due to the increase in raw material costs and the increase in grain inventories in Brazil.

⊗ **Advance to suppliers (+18.9% YoY)**, mainly due to the increase in the promotion program with an increase in the cost of raw materials and exchange devaluation.

⊗ **Accounts Receivable (+5.9% YoY)**, mainly due to the increase in revenue and payment term in the International; and

⊗ **Suppliers (+46.8% YoY)**, mainly, due to an increase in raw material costs.

Quarterly Working Capital Seasonality (R\$mn)



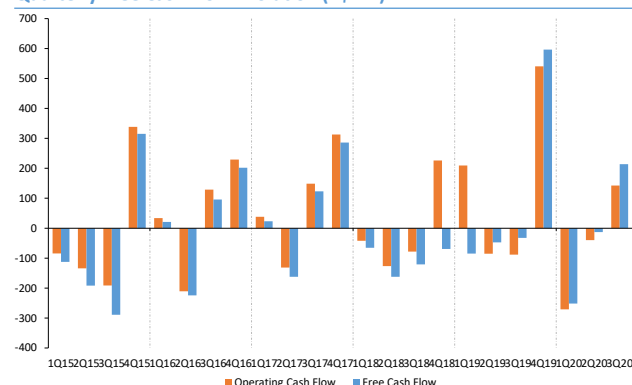
Source: Company

Free Cash Flow

Free Cash Flow to Firm (in R\$mn)	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-nov-19	31-ago-20	30-nov-20	3Q19	2Q20
Net Income	66.1	138.6	129.5	95.9%	-6.6%
(+/-) Financial Result	19.4	14.4	29.4	51.7%	104.8%
(+) D&A	36.0	41.0	41.1	14.2%	0.3%
(-) Δ Working Capital	(193.3)	(219.6)	(29.1)	-84.9%	-86.7%
(-) Capex	(36.1)	(27.1)	(71.5)	98.3%	163.9%
Free Cash Flow to Firm	(107.9)	(52.6)	99.4	-192.1%	-288.9%

The generation of free cash flow by the Company has relevant seasonality throughout the quarters, mainly due to the impact of the quarterly seasonality of working capital, more specifically its inventory and receivables, as previously described. Therefore, the first quarters of the year normally present cash consumption, while the third and fourth quarters release working capital and improve operating cash flow.

Quarterly Free Cash Flow Evolution (R\$mn)



Source: Company

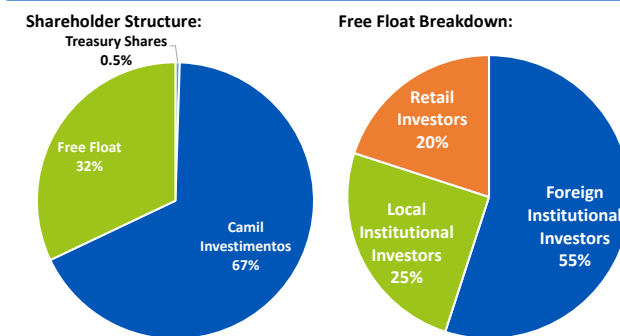
Market Comments

Shareholder Structure

In 3Q20, the Company had a total capital stock of 370 million shares, 120.2 million of which were free float^[1], representing approximately 32% of the total capital.

In September 2020, the Company initiated the execution of the new share buyback program, with the objective of partially meeting the grants already made under the Company's stock option plan, to be executed within 12 months. At the end of Nov/20, the Company held 1,857,600 treasury shares, equivalent to 46% of the amount authorized in the program.

Shareholder Structure



Source: Company

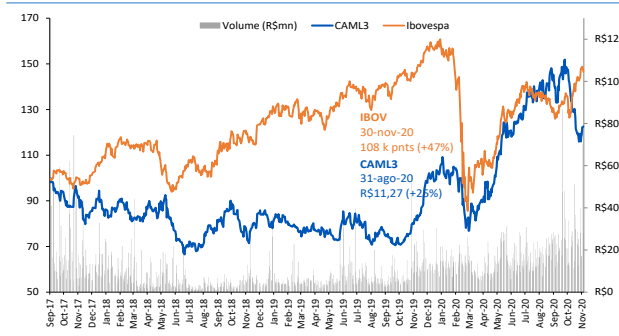
In Nov/20, approximately 45% of our shares were held by local investors and 55% with foreign investors, compared to 58% local investors and 42% foreign investors in the IPO. In terms of number of shareholders, we registered approximately 115 institutional investors (in line with Aug/20) and more than 33 thousand individual investors, as a result of the greater retail research coverage in the period, as well as the increase in the number of individuals investing in variable income.

Share Performance

On November 30, 2020, a Camil's shares (B3: CAML3) closed at R\$11.21/share with a market cap of R\$4.0 billion (US\$ 746 million). The quarter's average daily trading volume was 2.0 million shares, or approximately R\$25 million/day.

Since the IPO in September 2017, CAML3 quotes increased 25%. During the same period, IBOV index increased by 47%.

Price Evolution since IPO – 100 basis



Source: Company

IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication and Transparency and Excellence**. In view of the difficulties presented by Covid-19, we remain available for meetings via telephone, applications or videoconferences. Through virtual Non-Deal Roadshows and Lives carried out jointly with our market partners during the quarter, we reached more than 2 thousand investors in the market during this quarter.

Requests can be made through our investor relations channel on the website (<http://ri.camilalimentos.com.br/>), e-mail (ir@camil.com.br) or by phone +55 11 3039-9238 / +55 11 3039-9227.

Below we present the corporate preview agenda with upcoming events scheduled for 2021.

Year	Event	Date
2020	3Q20 Earnings Release	January 7 th , 2021
2020	3Q20 Results Conference Call	Jan 8 th , 2021 (11am BRT)
2020	4Q20 Earnings Release	May 6 th , 2021
2020	4Q20 Results Conference Call	May 7 th , 2021
2020	Shareholders General Meeting	June 30 th , 2021
2021	1Q21 Earnings Release	July 7 th , 2021
2021	1Q21 Results Conference Call	July 8 th , 2021
2021	Feb/21 Reference Form	July 30 th , 2021

^[1] Free float excludes the participation held by Camil Investimentos S.A., Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other administrators / related parties and treasury shares. The balance of Camil Investimentos includes the participation held by Mrs. Luciano, Jacques and Thiago Maggi Quartiero.

About Camil Alimentos S.A.

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



Índice de
Governança Corporativa
Novo Mercado

IGC-NM

Índice de
Ações com Governança
Corporativa Diferenciada

IGC

Índice de
Ações com Tag Along
Diferenciado

ITAG

Responsibility Exemption

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

Consolidated Balance Sheet

Balance Sheet					
In million R\$	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Total Current Assets	3,094.1	4,367.1	4,309.7	39.3%	-1.3%
Cash & Equivalents	302.4	1,221.0	1,165.5	285.5%	-4.5%
Cash & Equivalents	31.9	217.3	111.3	249.1%	-48.8%
Short-Term Investments	270.5	1,003.7	1,054.1	289.7%	5.0%
Short Term Investments	151.0	32.9	32.6	-78.4%	-1.2%
Other Short Term Investments	33.1	-	-	-100.0%	-
Accounts Receivable	909.0	978.2	962.4	5.9%	-1.6%
Derivatives	-	2.5	1.1	-	-54.1%
Inventories	1,003.6	1,414.4	1,383.9	37.9%	-2.2%
Payments in Advance (Producers)	435.6	446.4	495.0	13.7%	10.9%
Payments in Advance	6.1	8.3	4.5	-25.1%	-45.5%
Recoverable Taxes	130.6	152.7	144.7	10.8%	-5.3%
Related Party	39.3	39.6	39.4	0.1%	-0.5%
Expenses in advance	8.2	8.9	5.7	-30.0%	-35.7%
IOE Advances	5.7	-	-	-100.0%	-
Goods for Sale	40.4	38.3	38.3	-5.3%	0.0%
Other Current Assets	29.1	23.8	36.4	25.2%	53.2%
Total non Current Assets	2,080.8	2,199.3	2,294.5	10.3%	4.3%
Recoverable Taxes	242.6	226.6	215.9	-0.4%	6.6%
Payments in Advance (Producers)	-	44.1	36.8	-	-16.6%
Payments in Advance	1.1	2.2	2.0	87.7%	-8.3%
Related Party	-	-	-	-	-
Inventory	30.0	9.2	8.0	-73.4%	-13.2%
Deposits in Court	7.6	7.7	7.8	2.0%	0.7%
Other Long-Term Assets	13.2	0.5	0.6	-95.4%	12.9%
Total Permanent Assets	1,786.3	1,908.9	2,023.4	13.3%	6.0%
Investments	30.2	38.8	36.5	20.6%	-6.1%
Plant, Property & Equipment	1,001.4	1,067.4	1,109.6	10.8%	4.0%
Intangible Assets	661.1	708.7	703.5	6.4%	-0.7%
Ativos de direito de uso	93.5	94.0	173.9	86.0%	85.1%
Total Assets	5,174.8	6,566.4	6,604.2	27.6%	0.6%
Total Current Liabilities	1,533.5	2,490.2	1,740.7	13.5%	-30.1%
Accounts Payable	509.4	783.3	747.9	46.8%	-4.5%
Short-Term Debt	363.2	1,103.3	395.1	8.8%	-64.2%
Financial Instruments - Derivatives	-	-	-	-	-
Debentures	464.5	359.5	357.5	-23.0%	-0.5%
Passivo de arrendamento	27.3	29.1	21.5	-12.0%	-26.0%
Client Advances	24.5	20.1	6.9	71.4%	-65.5%
Related Party	4.0	5.2	11.9	-55.9%	130.2%
Salaries and Social Contributions	27.0	36.0	39.1	-	8.8%
Dividendos e Juros sobre Capital Próprio a Pagar	-	-	-	-100.0%	-
Taxes Payables	9.7	24.7	36.4	-35.0%	47.4%
Vacation accrual and related charges	55.9	61.1	70.9	737.9%	16.1%
Outstanding Taxes	8.5	8.4	8.4	-	-0.3%
Other Current Liabilities	39.5	59.6	44.9	13.7%	-24.6%
Total Non Current Liabilities	1,518.2	1,389.6	2,102.2	38.5%	51.3%
Long-Term Debt	110.4	356.8	637.5	477.2%	78.7%
Passivo de arrendamento	68.0	63.9	152.9	125.0%	139.3%
Debentures	1,113.9	761.4	1,110.6	-0.3%	45.9%
Outstanding Taxes	18.6	12.2	10.1	-45.3%	-17.1%
Deferred Income Taxes	106.9	119.8	118.2	10.6%	-1.3%
Provision for contingencies	42.9	27.3	23.8	-44.5%	-12.7%
Other Long-Term Liabilities	57.6	48.2	49.1	-14.8%	1.9%
Total Liabilities	3,051.7	3,879.8	3,842.9	25.9%	-1.0%
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%
Income Reserves	673.8	924.3	980.9	45.6%	6.1%
Legal Reserves	69.4	74.8	74.8	7.7%	0.0%
Fiscal Incentives	679.0	807.5	864.2	27.3%	7.0%
Profit Retention	(74.6)	42.0	42.0	-156.3%	0.0%
Capital Reserve	74.9	7.4	8.5	-88.7%	14.9%
Retained earnings	53.4	133.0	207.0	287.8%	55.6%
Other comprehensive income	383.1	684.1	626.9	63.6%	-8.4%
Shareholders' Equity	2,123.2	2,686.8	2,761.3	30.1%	2.8%
Total Liabilities & Equity	5,174.9	6,566.5	6,604.2	27.6%	0.6%

Consolidated Financial Performance

Statements (in R\$ millions)	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Gross Revenues	1,656.2	2,160.9	2,256.6	36.3%	4.4%
Sales Domestic Market	1,451.5	1,540.4	1,660.5	14.4%	7.8%
Sales Foreign Market	204.6	620.5	596.2	191.4%	-3.9%
(-) Sales Deductions	(212.7)	(248.3)	(262.8)	23.6%	5.9%
Sales Taxes	(102.8)	(124.5)	(139.9)	36.1%	12.4%
Returns and Rebates	(109.8)	(123.8)	(122.9)	11.9%	-0.7%
Net Revenues	1,443.5	1,912.6	1,993.8	38.1%	4.2%
(-) Cost of Sales and Services	(1,100.8)	(1,478.1)	(1,524.7)	38.5%	3.2%
Gross Profit	342.7	434.5	469.1	36.9%	8.0%
(-) SG&A	(244.3)	(278.2)	(274.4)	12.4%	-1.4%
Selling Expenses	(164.0)	(188.4)	(177.7)	8.3%	-5.7%
G&A Expenses	(80.3)	(89.9)	(96.8)	20.5%	7.7%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.9)	0.1	(1.5)	55.4%	n.a.
Other Operating Income	(0.5)	9.9	2.7	-634.2%	-73.1%
EBIT	97.0	166.3	195.9	102.0%	17.8%
(+/-) Financial Result	(19.4)	(14.4)	(29.4)	51.7%	104.8%
(-) Debt Interest Expense	(43.3)	(79.3)	(110.7)	155.5%	39.7%
(+) Interest Income	23.9	64.9	81.3	239.6%	25.3%
Pre-Tax Income	77.6	151.9	166.4	114.5%	9.6%
(-) Total Income Taxes	(11.5)	(13.3)	(36.9)	221.7%	n.a.
(-) Income Taxes	(10.2)	(17.9)	(38.2)	274.5%	113.3%
(-) Deferred Income Taxes	(1.3)	4.6	1.3	-201.2%	n.a.
Net Income	66.1	138.6	129.5	95.9%	-6.6%
EBITDA Reconciliation					
Net Income	66.1	138.6	129.5	95.9%	-6.6%
(-) Net Financial Result	19.4	14.4	29.4	51.7%	104.8%
(-) Income Taxes	11.5	13.3	36.9	221.7%	n.a.
(-) Depreciation and Amortization	36.0	41.0	41.1	14.2%	0.3%
(=) EBITDA	133.0	207.3	237.0	78.2%	14.3%
Margins					
Gross Margin	23.7%	22.7%	23.5%	-0.2pp	0.8pp
EBITDA Margin	9.2%	10.8%	11.9%	2.7pp	1.0pp
Net Margin	4.6%	7.2%	6.5%	1.9pp	-0.8pp

Financial Performance by Segment

Food Products Brasil	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Net Revenues	1,002.2	1,342.5	1,441.4	43.8%	7.4%
(-) Costs of Goods Sold	(771.0)	(1,065.7)	(1,116.3)	44.8%	4.7%
Gross Profit	231.2	276.8	325.1	40.6%	17.4%
(-) SG&A Expenses	(165.1)	(176.2)	(175.3)	6.2%	-0.5%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	0.0	10.0	2.9	n.a.	-71.0%
EBIT	66.2	110.5	152.7	130.7%	38.1%
(+/-) Financial Result	(15.2)	(10.6)	(27.9)	83.6%	162.8%
(-) Debt Interest Expense	(35.4)	(67.0)	(102.1)	188.6%	52.4%
(+) Interest Income	20.2	56.4	74.3	267.7%	31.7%
Pre-Tax Income	51.0	99.9	124.8	144.7%	24.9%
Total Income Taxes	(6.7)	(1.8)	(24.2)	n.a.	1261.9%
Net Income	44.3	98.1	100.5	126.8%	2.4%
EBITDA Reconciliation					
Net Income	44.3	98.1	100.5	126.8%	2.4%
(+) Net Financial Result	15.2	10.6	27.9	83.6%	162.8%
(+) Income Taxes	6.7	1.8	24.2	n.a.	1261.9%
(+) Depreciation and Amortization	24.1	26.8	25.9	7.5%	-3.1%
(=) EBITDA	90.3	137.3	178.6	97.8%	30.1%
Margins					
Gross Margin	23.1%	20.6%	22.6%	-0.5pp	1.9pp
EBITDA Margin	9.0%	10.2%	12.4%	3.4pp	2.2pp
Net Margin	4.4%	7.3%	7.0%	2.6pp	-0.3pp

Food Products International	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-Nov-19	31-Aug-20	30-Nov-20	3Q19	2Q20
Net Revenues	441.3	570.2	552.5	25.2%	-3.1%
(-) SG&A Expenses	(329.8)	(412.5)	(408.4)	23.8%	-1.0%
Gross Profit	111.5	157.7	144.0	29.2%	-8.7%
(-) SG&A Expenses	(79.2)	(102.0)	(99.1)	25.1%	-2.8%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(1.5)	0.1	(1.7)	n.a.	n.a.
EBIT	30.8	55.7	43.2	40.2%	-22.5%
(+/-) Financial Result	(4.2)	(3.8)	(1.5)	-63.5%	-59.0%
(-) Debt Interest Expense	(8.0)	(12.3)	(8.6)	8.0%	-29.9%
(+) Interest Income	3.8	8.5	7.1	88.2%	-17.0%
Pre-Tax Income	26.6	52.0	41.6	56.7%	-19.9%
(+/-) Total Income Taxes	(4.8)	(11.5)	(12.7)	163.0%	10.2%
Net Income	21.8	40.5	29.0	33.1%	-28.5%
EBITDA Reconciliation					
Net Income	21.8	40.5	29.0	33.1%	-28.5%
(+) Net Financial Result	4.2	3.8	1.5	-63.5%	-59.0%
(+) Income Taxes	4.8	11.5	12.7	163.0%	10.2%
(+) Depreciation and Amortization	11.9	14.4	15.2	27.9%	5.4%
(=) EBITDA	42.7	70.2	58.4	36.8%	-16.8%
Margins					
Gross Margin	25.3%	27.7%	26.1%	0.8pp	-1.6pp
EBITDA Margin	9.7%	12.3%	10.6%	0.9pp	-1.7pp
Net Margin	4.9%	7.1%	5.2%	0.3pp	-1.9pp

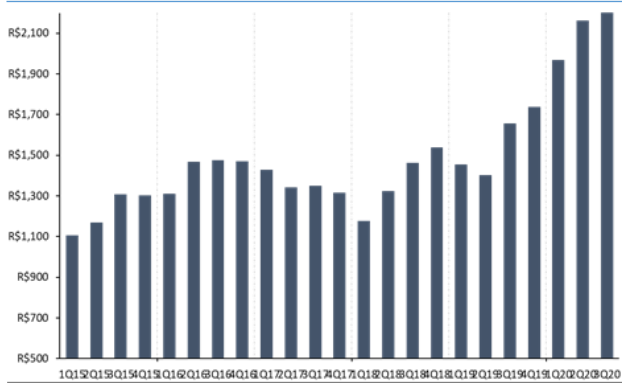
Consolidated Cash Flow

Cash Flow Statements (in million R\$)	3Q19	2Q20	3Q20	3Q20 vs	3Q20 vs
Closing Date	30-nov-19	31-ago-20	30-nov-20	3Q19	2Q20
Pre-Tax Income	77.6	151.9	166.4	114.5%	9.6%
Net Result in Uncons. Subs.	0.9	(0.1)	1.5	55.4%	-1526.2%
Accrued Financial Charges	27.4	17.4	17.5	-36.0%	1.0%
Juros provisionados - passivo de arrendamento	1.6	1.3	1.8	9.7%	39.8%
Allowance for Doubtful Accounts	(0.5)	(0.4)	(0.2)	-52.2%	-42.8%
Provision for Discounts	5.1	12.8	8.6	68.2%	-32.7%
Provision for Contingencies	1.9	5.2	(1.0)	-151.7%	-118.4%
Provision for Advances	1.2	(1.6)	(0.0)	-100.5%	-99.6%
Depreciation	26.7	29.4	30.0	12.4%	2.1%
Amortization of intangible assets	1.1	2.4	2.3	117.9%	-2.0%
Amortization of Assets' right of use	8.2	9.4	8.8	6.6%	-6.9%
Write-off Plant, Property & Equipment	0.3	(7.1)	0.6	92.9%	-108.3%
Write-off Intangible Assets	(0.0)	(0.2)	(0.1)	230.4%	-52.5%
Stock Options	1.1	1.7	1.7	52.7%	-2.0%
Funds From Operations	152.6	222.0	237.9	55.9%	7.2%
Assets	(180.2)	166.1	(18.4)	-89.8%	-111.1%
Trade Accounts Receivable	(282.7)	(122.1)	(0.2)	-99.9%	-99.9%
Inventories	90.5	206.1	(23.8)	-126.3%	-111.6%
Recoverable Taxes	6.6	8.9	18.4	177.5%	107.6%
Other Current Assets	5.4	73.3	(12.8)	-338.8%	-117.5%
Liabilities	(27.7)	(460.1)	(73.0)	163.3%	-84.1%
Accounts Payable	5.6	(395.8)	(29.8)	-630.2%	n.q.
Other Current Liabilities	9.6	12.5	17.7	84.1%	41.7%
Taxes Payables	(9.6)	13.1	15.8	-264.1%	20.8%
Other Current Liabilities	8.4	(75.9)	(26.9)	-419.2%	-64.5%
Interest Paid	(35.8)	(9.3)	(22.0)	-38.5%	135.9%
Payment of Income Taxes	(6.0)	(4.5)	(27.7)	363.9%	513.5%
Cash Flow from Operations	(55.3)	(72.0)	146.5	-364.6%	-303.5%
Short-Term Investments	155.3	113.6	0.4	-99.7%	-99.7%
Disposal of Property, Plant and Equipment	0.1	0.3	0.2	44.2%	-22.3%
Capital Expenditures	(26.7)	(17.9)	(85.2)	218.7%	375.2%
Additions to Intangible Assets	(3.2)	(5.2)	(5.7)	76.4%	10.0%
Investment Activities Cash Flow	125.5	90.8	(90.3)	-171.9%	-199.5%
Debt Issuance	164.1	113.2	542.6	230.7%	379.4%
Debt Repayment	(249.1)	(581.6)	(617.4)	147.9%	6.1%
Payments of lease liabilities	(9.4)	(11.4)	(9.4)	0.4%	-17.1%
Payments of IOE	(36.0)	(15.0)	-	-100.0%	-100.0%
IOE Advanced Payment	-	-	-	-	-
Acquired Treasury Shares	(191.7)	-	(23.6)	-	-
Financing Cash Flow	(322.0)	(494.8)	(107.8)	n.a.	-78.2%
Foreign Exchange Variaton on Cash and Equivalents	(1.7)	(2.8)	(3.9)	128.8%	41.5%
Change in Cash and Equivalents	(253.6)	(478.8)	(55.5)	-78.1%	-88.4%
Beginning Cash and Equivalents	529.6	1,699.8	1,221.0	130.6%	-28.2%
Ending Cash and Equivalents	302.4	1,221.0	1,165.5	285.5%	-4.5%

Appendix II – Historical Financial Information

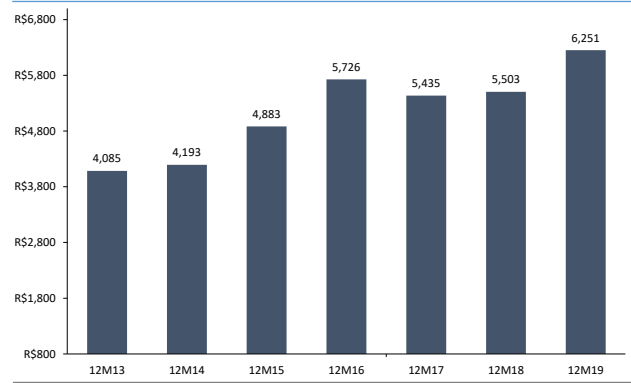
Financial Overview

Graph 1: Gross Revenues Evolution (R\$mm)



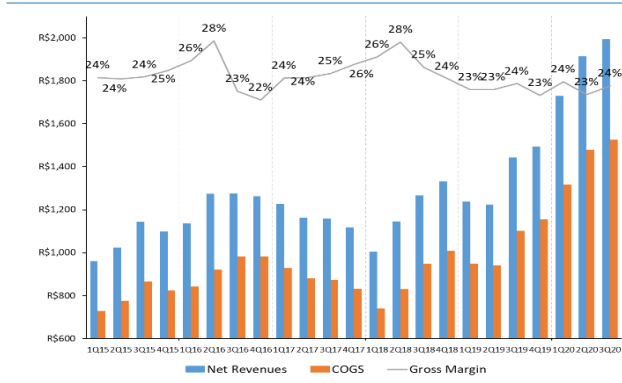
Source: Company

Graph 2: Gross Revenues Evolution (R\$mn)



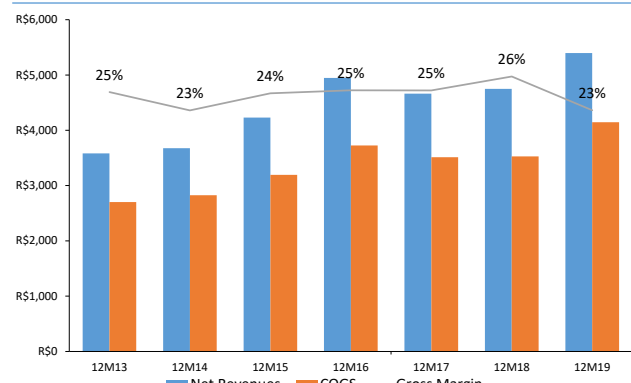
Source: Company

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



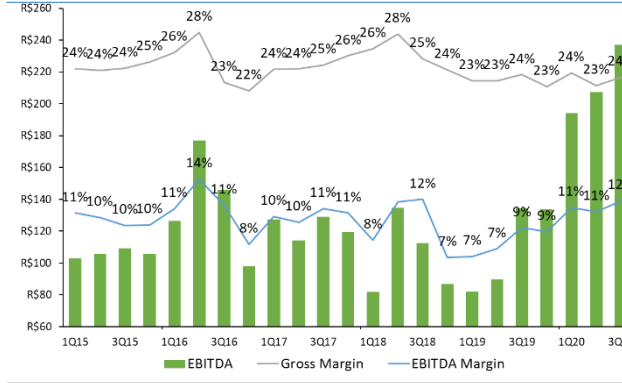
Source: Company

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



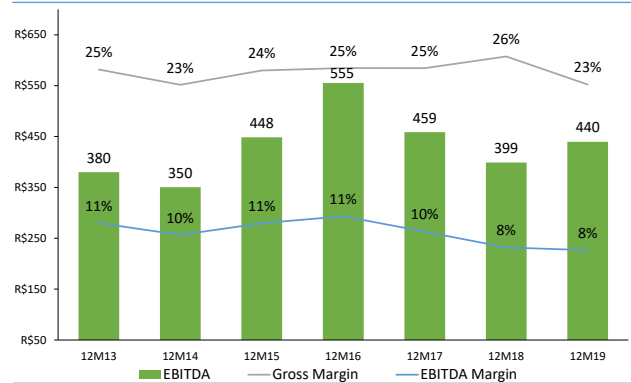
Source: Company

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



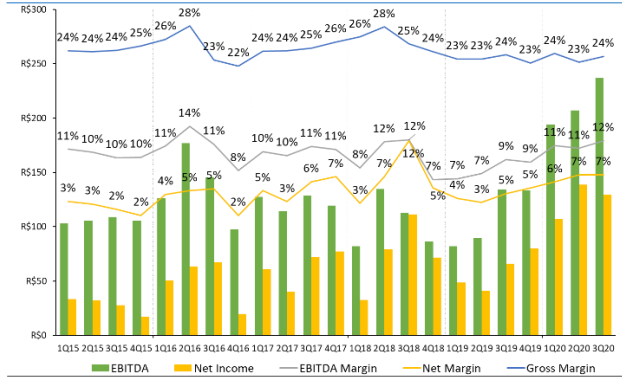
Source: Company

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



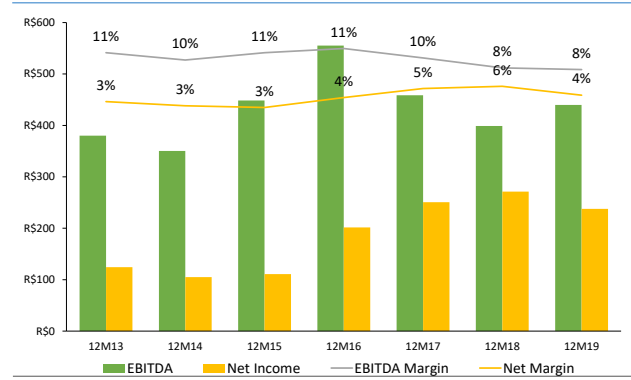
Source: Company

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



Source: Company

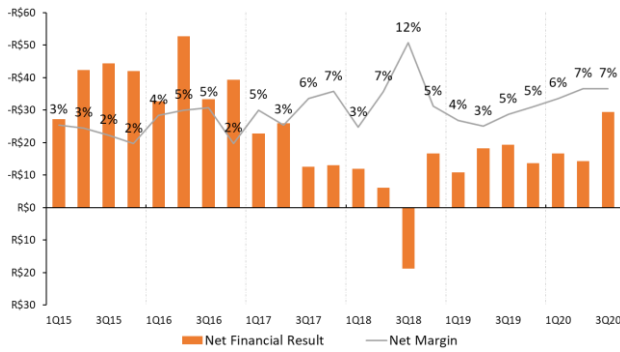
Graph 8: Annual Profitability Evolution (R\$mn)



Source: Company

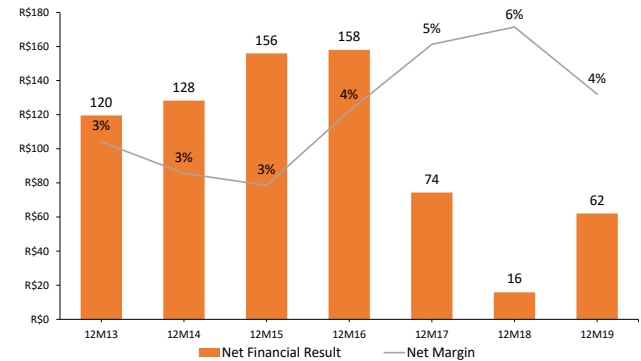
Financial Overview (cont.)

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



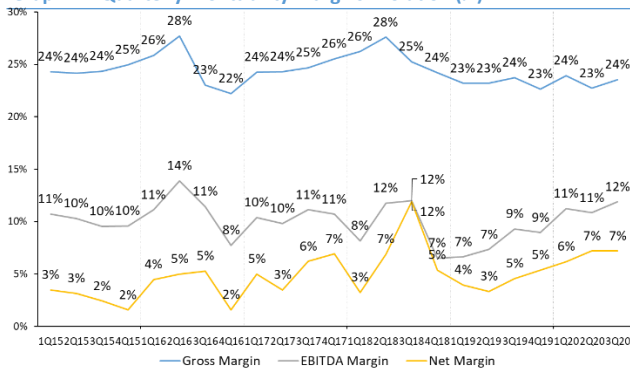
Source: Company

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



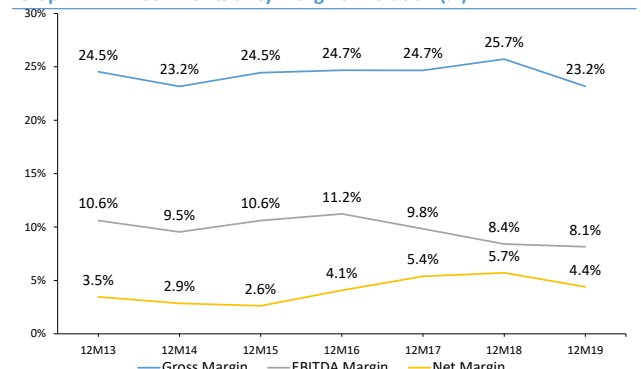
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



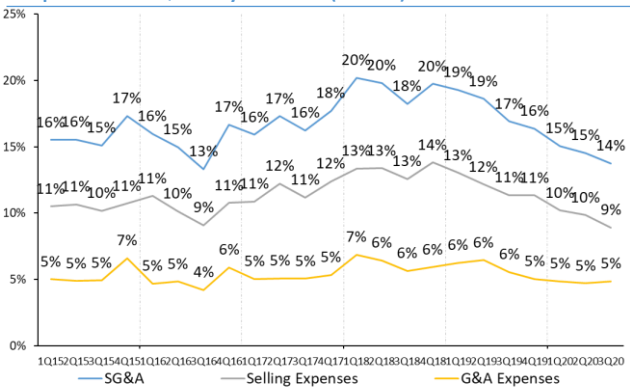
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



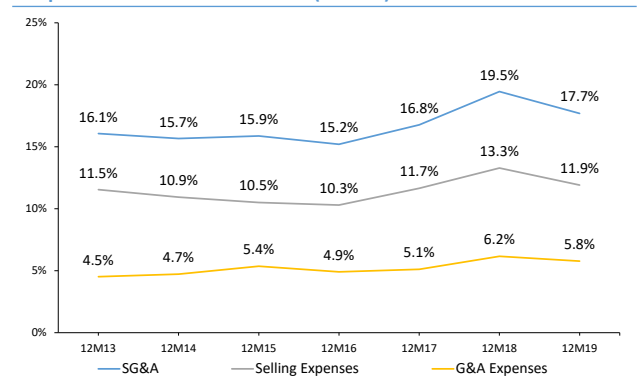
Source: Company

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



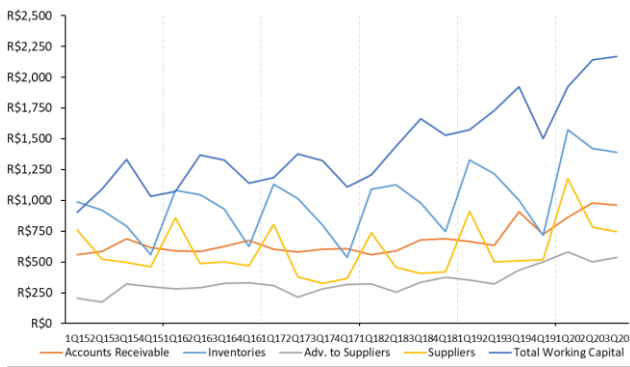
Source: Company

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



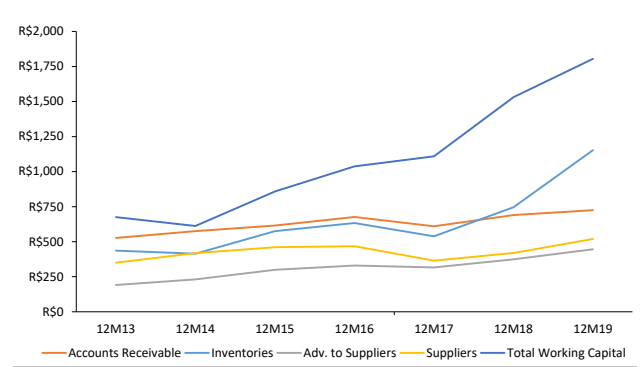
Source: Company

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



Source: Company

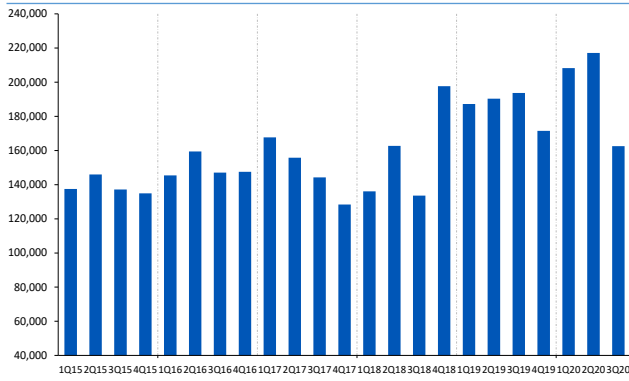
Graph 16: Annual Working Capital Evolution (R\$mn)



Source: Company

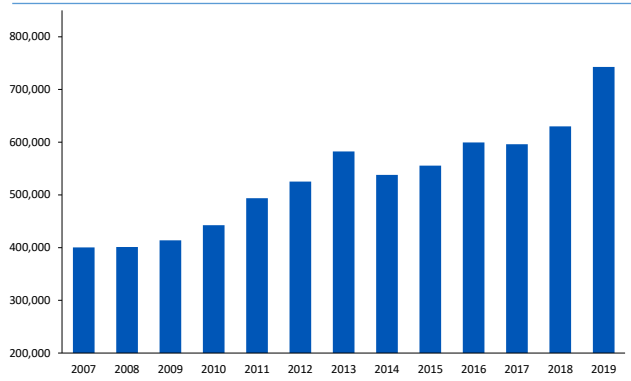
Overview Operacional

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



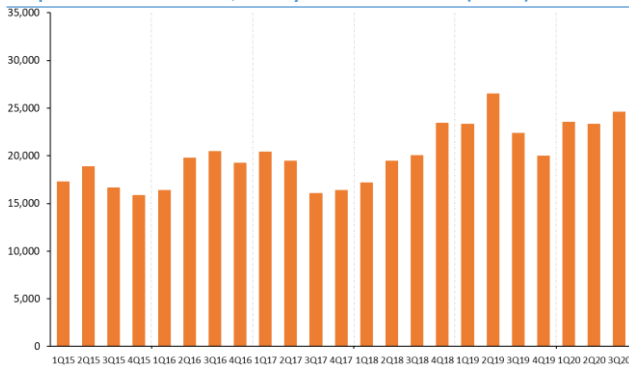
Source: Company

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



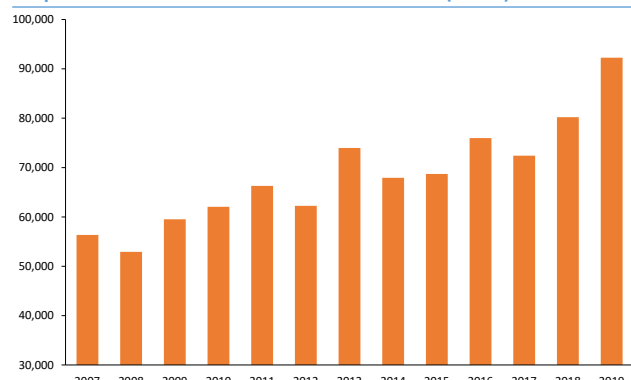
Source: Company

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



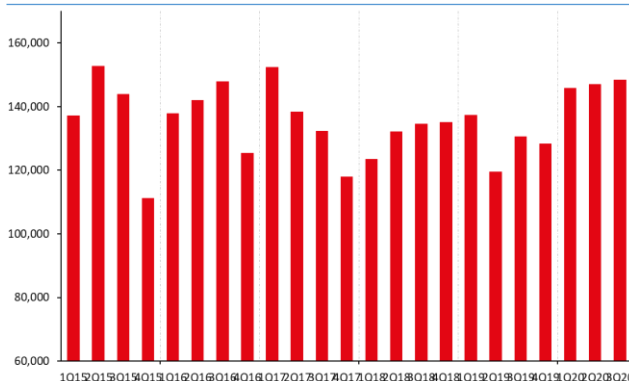
Source: Company

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



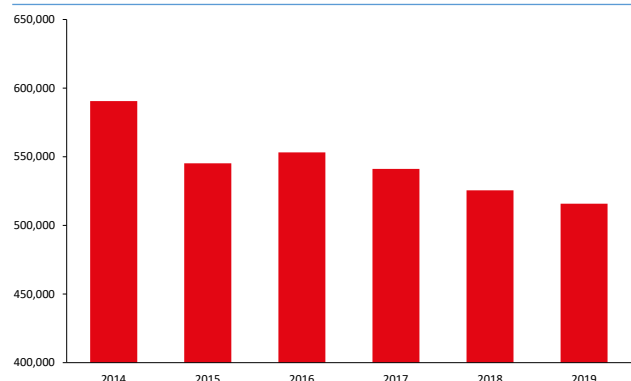
Source: Company

Graph 21: Açúcar Brasil - Evolução Volume Histórico (mil tons)



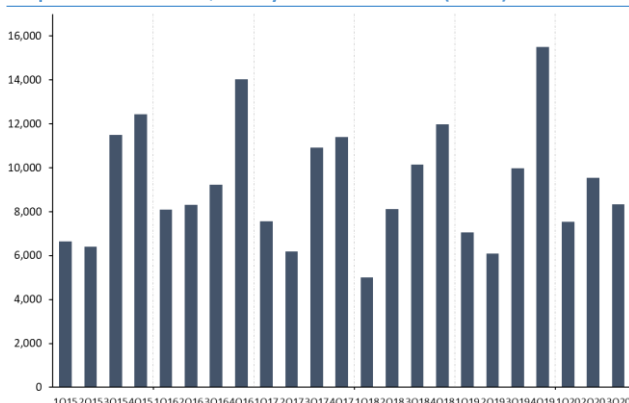
Source: Company

Graph 22: Açúcar Brasil - Evolução Volume Histórico (mil tons)



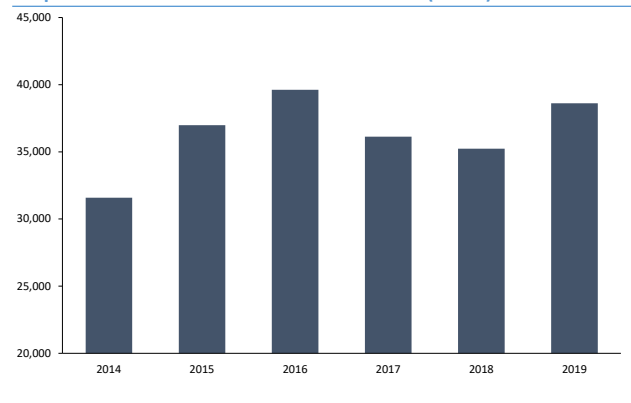
Source: Company

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



Source: Company

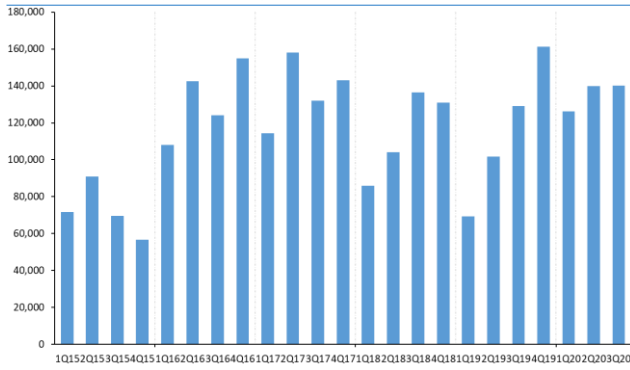
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

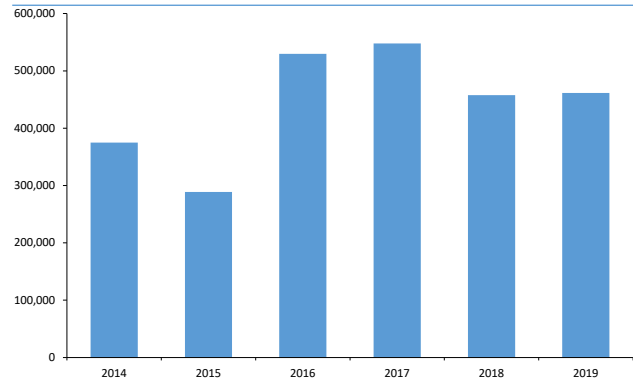
Overview Operacional (cont.)

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



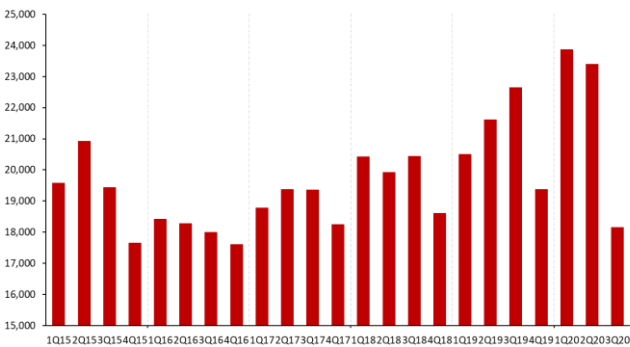
Source: Company

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



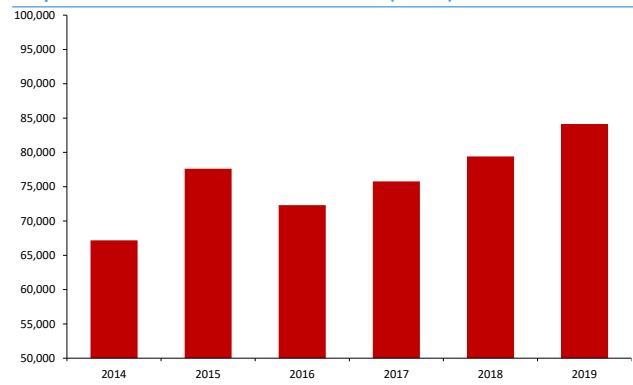
Source: Company

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



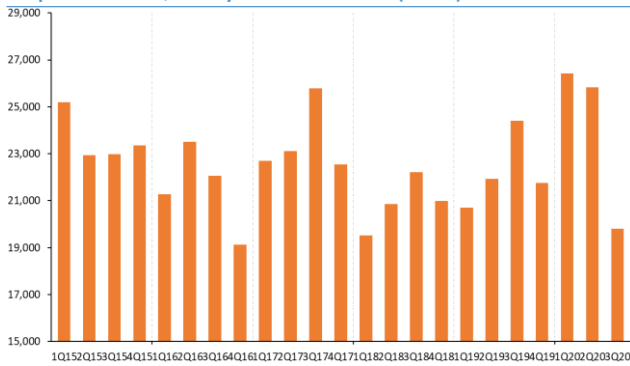
Source: Company

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



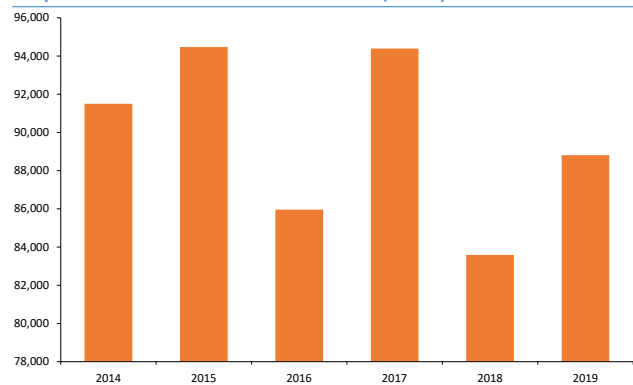
Source: Company

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



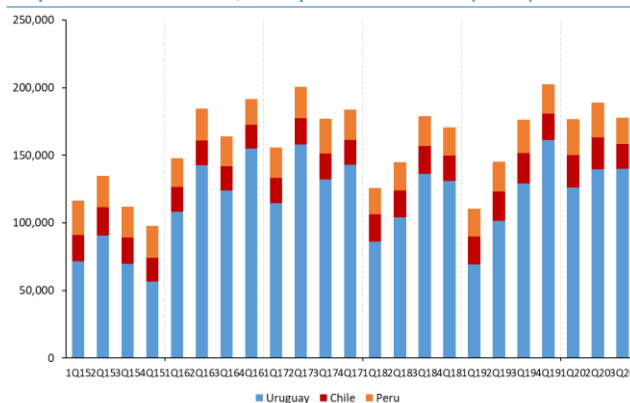
Source: Company

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



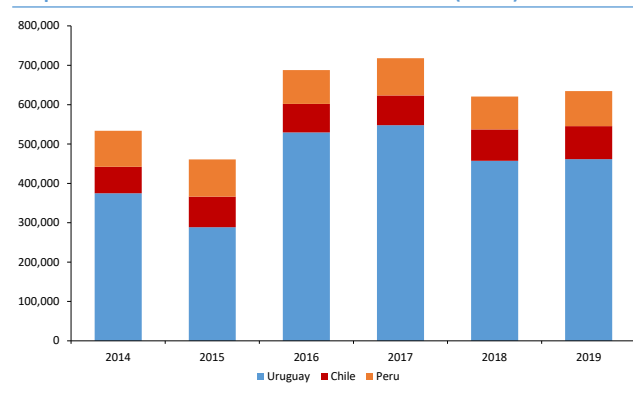
Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)²²



Source: Company

Graph 32: International - Annual Volume Evolution (k tons)²²



Source: Company

15 Excludes La Loma, Argentinian operation sold in 2Q18