

Earnings Presentation

1Q22



Camil



Food Platform Latin America

33 Plants and leadership operations in categories and countries in which we operate

5 LatAm countries with market leading brands

+7 Thousand employees



International

LEADER BRANDS



OTHER BRANDS



INTERNATIONAL



Highlights



1Q22

▲ **R\$2.8 billion** Gross Revenue (+6.9%)
▲ R\$2.2 billion Brazil (+7.4%)
▲ R\$577 million International (+4.7%)

▲ **R\$2.4 billion** Net Revenue (+6.2%)
▲ R\$1.9 billion Brazil (+6.4%)
▲ R\$529 million International (+5.2%)

▲ **R\$547 million** Gross Profit (+22.3%)
▲ 22.8% of Gross Margin (+3.0pp)

▲ **R\$245 million** EBITDA (+33.0%)
▲ 10.2% of EBITDA Margin (+2.1 pp)

▲ **R\$97 million** Net Profit (-10.5%)
▲ 4.0% of Net Margin (-0.8pp)
▲ R\$0.26 earnings per share (-10.5%)

Highlights

EBITDA: R\$245 million with 10.2% margin – new scale level: **Camil 2x** the size of the company in the IPO

Good performance of our new acquisitions and price maintenance at high levels in Brazil

Conclusion of the 2021 M&A's integration:

- **Brazil:** Pasta (Santa Amália) and coffee (Café Bom Dia, Seleto and União)
- **International:** Rice in Ecuador (Dajahu) and healthy food products in Uruguay (Silcom)

Launch of Café União: Re-launch of a highly renowned and the market-leading brand in the category in the past.

Profitability reinforced by the **defensive business model** even in a challenging LatAm macroeconomic scenario.

Increase in sales of the leading brand Camil in Brazil: focus on **cross-selling strategies and sale of brands with high recognition by the consumers.**

Volumes (K tons)

Net Prices (R\$/kg)

	1Q21 May-21	4Q21 Feb-22	1Q22 May-22	1Q22 vs 1Q21	1Q22 vs 4Q21	1Q21 May-21	4Q21 Feb-22	1Q22 May-22	1Q22 vs 1Q21	1Q22 vs 4Q21
Brazil										
Rice	213.4	191.4	194.2	-9.0%	1.4%	3.64	3.00	3.45	-5.1%	15.2%
Beans	26.9	28.1	28.6	6.4%	2.0%	5.83	5.76	6.85	17.4%	18.9%
Sugar	157.8	116.1	134.4	-14.8%	15.8%	2.65	3.49	3.32	25.4%	-4.9%
Canned Fish	9.2	8.4	6.4	-30.6%	-23.2%	20.40	22.93	24.25	18.9%	5.7%
Pasta	-	18.6	25.3	-	36.2%	-	4.94	5.67	-	14.8%
Coffee	-	-	1.9	-	-	-	-	25.04	-	-
International										
Uruguay	80.6	143.1	122.8	52.4%	-14.2%	3.17	2.97	2.44	-23.1%	-18.0%
Chile	22.8	21.2	21.5	-5.8%	1.1%	7.61	6.51	6.50	-14.6%	-0.1%
Peru	16.5	15.9	16.4	-0.6%	2.9%	6.25	6.43	5.94	-5.0%	-7.6%
Ecuador	-	13.0	11.6	-	-11.1%	-	3.76	3.69	-	-2.0%

Highlights 1Q22

Sales Volumes:

194.2 thousand tons (-9.0% YoY and +1.4% QoQ) in 1Q22

▲ Camil brand sales growth

▼ Reduction in sales of Value Pricing brands

Net Price Camil:

R\$3.45/kg (-5.1% YoY and +15.2% QoQ) in 1Q22

Average raw material price¹:

R\$73.36/bag in 1Q22



Amor e Féria **NAMORADO** + 10 Value Pricing Brands

Volumes vs. Net Price Evolution



¹Source: CEPEA; Paddy's Rice indicator Esalq/Senar-RS 50kg.

Highlights 1Q22

Sales volumes:

134.4 thousand tons (-14.8% YoY and 15.8% QoQ) in 1Q22
YoY reduction and QoQ growth in sales of União and Value Pricing brands

Net Prices Camil:

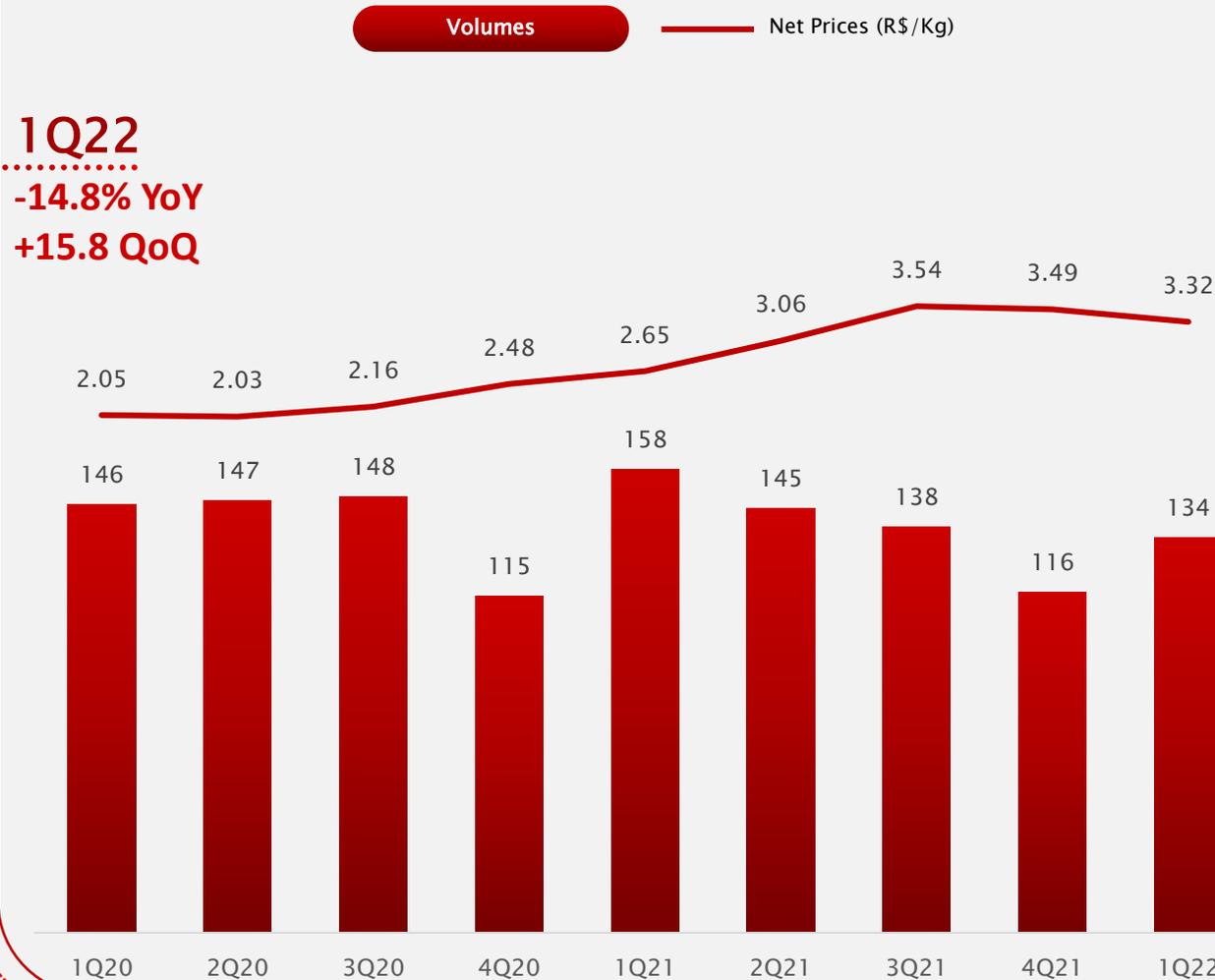
R\$3.32/kg (+25.4% YoY and -4.9% QoQ) in 1Q22

Average raw material price¹:

R\$136.72/bag in 1Q22



Volumes vs. Net Prices Evolution



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

Highlights 1Q22

Sales volumes:

6.4 thousand tons (-30.6% YoY and -23.2% QoQ) in 1Q22

Sardine: Sales reduction YoY and QoQ of Coqueiro and value pricing brands.

Tuna: YoY sales growth and QoQ reduction of Coqueiro and value pricing brands.

Net Price Camil:

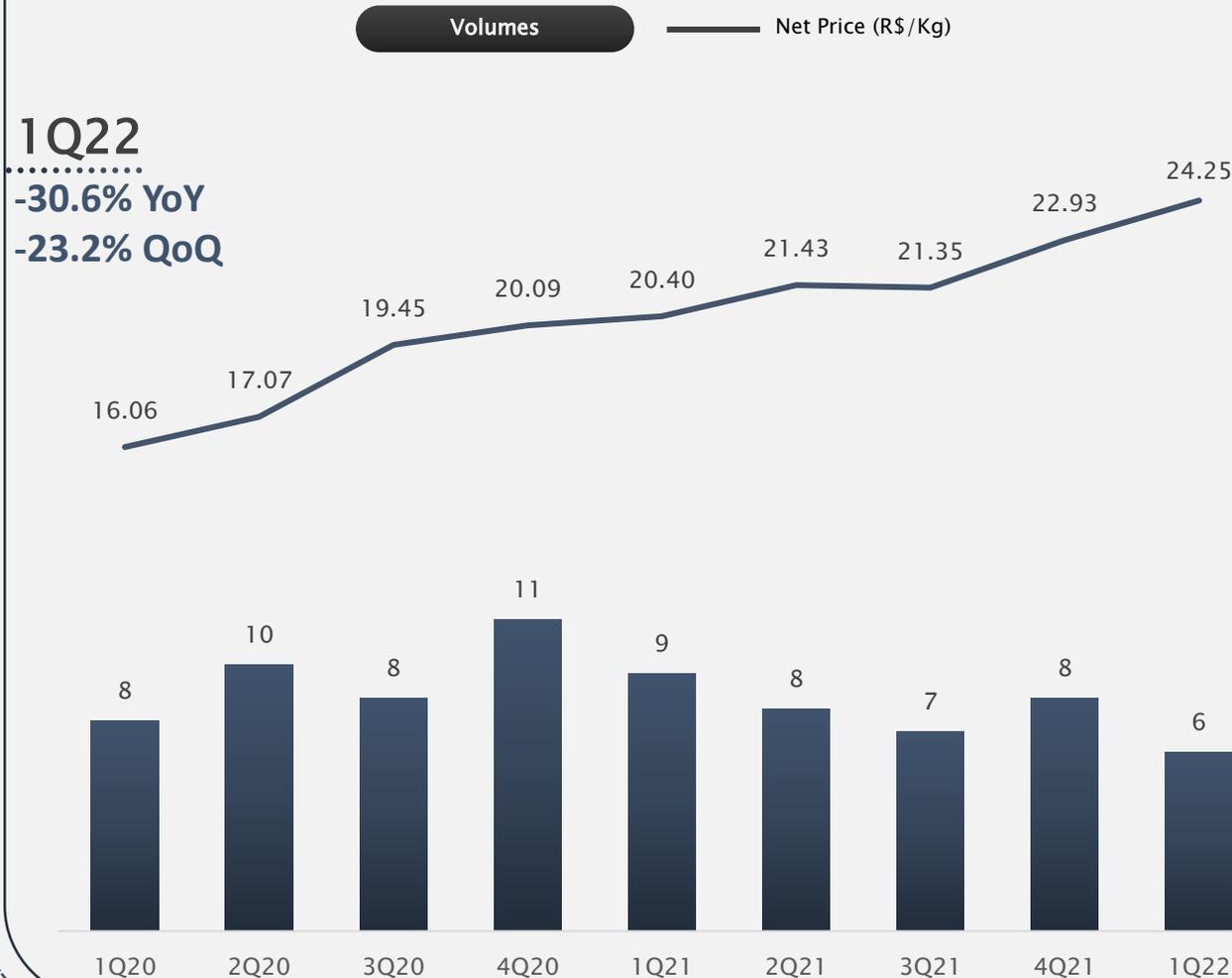
R\$24.25/kg (+18.9% YoY and +5.7% QoQ) in 1Q22

Market Vision:

Reduction in volumes as a result of the shortage in the origination of raw material in sardines.



Volumes vs. Net Price Evolution



Pasta

Volume and Net Price:

- ▲ 25.3 thousand tons vs. 18.6 thousand tons in 4Q21
- ▲ Net price of 5.67 vs. 4.94 in 4Q21

Average raw material price¹:

- ▲ R\$1,931.89/ton in 1Q22



Coffee

Volume and Net Price:

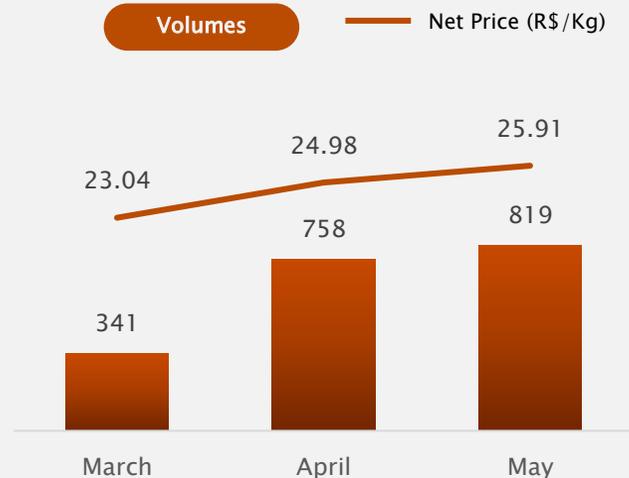
- 1.9 thousand tons in 1Q22
- Net price of 25.04 no 1Q22

Average raw material price²:

- R\$1,265.61/ton in 1Q22



Coffee Volume 1Q22



Note: acquisition data included from the conclusion of the transaction

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

2- Source: CEPEA; Arabian Coffee Indicator Esalq Senar

Highlights 1Q22



Volumes

122.8 thousand tons (+52.4% YoY and -14.2% QoQ) in 1Q22

Net Price

R\$2.44 (-23.1% YoY and -18.0% QoQ) in 1Q22



Volumes

16.4 thousand tons (-0.6% YoY and +2.9% QoQ) in 1Q22

Net Price

R\$5.94 (-5.0% YoY and -7.6% QoQ) in 1Q22



Volumes

21.5 thousand tons (-5.8% YoY and +1.1% QoQ) in 1Q22

Net Price

R\$6.50 (-14.6% YoY and -0.1% QoQ) in 1Q22



Volumes

11.6 thousand tons in 1Q22 (-11.1% QoQ)

Net Price

R\$3.69 in 1Q22

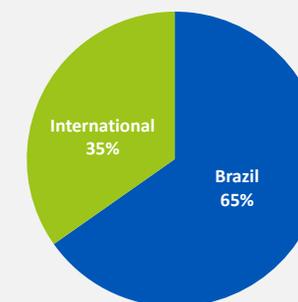
Volume Breakdown Evolution

1Q22

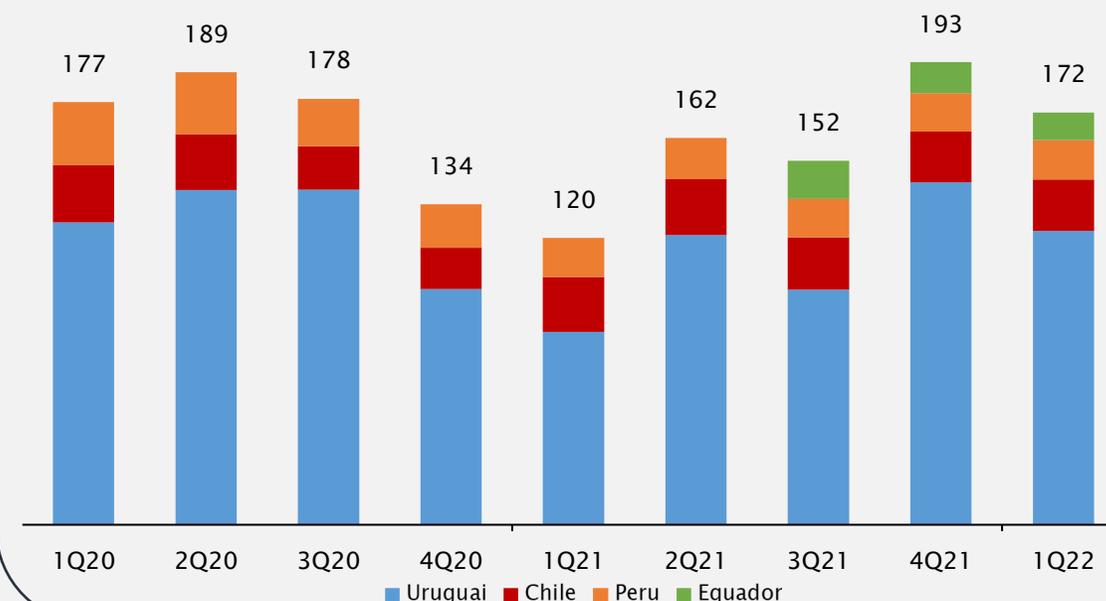
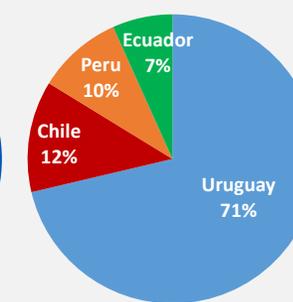
+43.7% YoY

-10.9% QoQ

Breakdown by segment:



International (35%), each country represents:



Financial Highlights

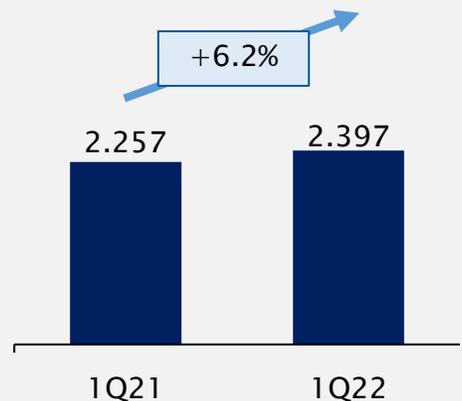


Statements (in R\$ millions)	1Q21	4Q21	1Q22	1Q22 vs	1Q22 vs
Closing Date	May-21	Feb-22	May-22	1Q21	4Q21
Gross Revenues	2,573.4	2,583.1	2,751.2	6.9%	6.5%
Net Revenues	2,257.2	2,267.2	2,396.6	6.2%	5.7%
(-) Cost of Sales and Services	(1,809.5)	(1,841.3)	(1,849.2)	2.2%	0.4%
Gross Profit	447.6	425.9	547.4	22.3%	28.5%
(-) SG&A	(296.2)	(347.5)	(358.9)	21.2%	3.3%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.1	(0.1)	0.6	605.7%	-822.4%
Other Operating Income	(8.7)	106.6	0.9	-110.4%	-99.1%
EBIT	142.8	184.9	190.0	33.1%	2.8%
(+/-) Financial Result	(25.0)	(52.7)	(84.9)	239.4%	61.2%
Pre-Tax Income	117.7	132.2	105.1	-10.7%	-20.5%
(-) Total Income Taxes	(9.6)	11.3	(8.3)	-13.6%	-172.8%
Net Income	108.2	143.5	96.8	-10.5%	-32.5%
EBITDA Reconciliation					
Net Income	108.2	143.5	96.8	-10.5%	-32.5%
(-) Net Financial Result	25.0	52.7	84.9	239.4%	61.2%
(-) Income Taxes	9.6	(11.3)	8.3	-13.6%	-172.8%
(-) Depreciation and Amortization	41.1	49.3	54.6	32.8%	10.8%
(=) EBITDA	183.9	234.1	244.6	33.0%	4.5%
Margins					
<i>Gross Margin</i>	19.8%	18.8%	22.8%	3.0pp	4.1pp
<i>EBITDA Margin</i>	8.1%	10.3%	10.2%	2.1pp	-0.1pp
<i>Net Margin</i>	4.8%	6.3%	4.0%	-0.8pp	-2.3pp



Financial Highlights | 1Q22

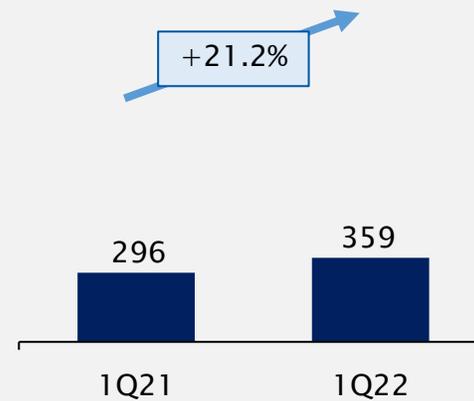
Net Revenue



COGS



SG&A



Gross Profit



EBITDA



Net Income



Margins
(% Net Revenue)

19.8%

22.8%

81%

10.2%

4.8%

4.0%

We reached an EBITDA of R\$245 million with a 10.2% margin in the period – growth in profitability and recovery of the Company's historical margin levels

Experimente
Café
união



Sabor que transforma.

Debt, Capex and Buyback

Debt

Debt (in R\$m)	1Q21	4Q21	1Q22	1Q22 vs 1Q21	1Q22 vs 4Q21
Closing Date	May-21	Feb-22	May-22		
Total Debt	2,607.7	3,263.7	3,440.3	31.9%	5.4%
Loans and financing	724.3	1,005.2	1,224.2	69.0%	21.8%
Debentures	1,883.3	2,258.5	2,216.1	17.7%	-1.9%
Short Term	543.0	599.9	783.7	44.3%	30.6%
Long Term	2,064.7	2,663.8	2,656.6	28.7%	-0.3%
Leverage					
Gross Debt	2,607.7	3,263.7	3,440.3	31.9%	5.4%
Cash and Cash Equivalents + financial applications	1,483.3	1,630.1	1,342.1	-9.5%	-17.7%
Net Debt	1,124.3	1,633.7	2,098.1	86.6%	28.4%
Net Debt/EBITDA LTM	1.5x	2.0x	2.4x	1.0x	0.4x

Debt

- **New funding** to finance acquisitions carried out in the 2nd half of 2021 (Brazil and International)

Leverage

- **Net Debt/EBITDA reached 2.4x**
- Even considering the four acquisitions carried out in the last year, **the Company follows the leverage level with room to meet its commitments and continue with its growth strategy**

Capex (R\$m)



- **R\$28.6 million in 1Q22** (-37% YoY)
- **Maintenance investments in the quarter.**
- **Postponement of expansion projects** in the period, due to the scenario of high interest rate levels

Share Buyback

- We announced the **7th Share Buyback Program of 10 million shares in 1Q22**
- 10 million treasury shares were canceled, bringing the Company's total shares to 360 million in April/2022
- At the end of May/2022, **the balance of treasury shares was 1.418.300 shares**

Governance

Governance & Transparency

- ✓ **New Sustainability Report** GRI Methodologies, SASB and principles of the World Economic Forum and UN Global Compact / alignment of actions to the Sustainable Development Goals
- ✓ **Board Election in June/2022:** 67% independent members
- ✓ **ESG and Ethics Committee** reporting to the board and **ESG Targets** for all **directos** at LatAm Level.

Environmental

Energy & Quality¹

- ✓ **+90%** of Brazil's energy from renewable sources, **+30% Rice Husk** used for its own energy generation
- ✓ New **thermoelectric project:** capacity to use up to 100% of Brazil Itaqui/Cambaí rice shell
 - ✓ Green debenture R\$150MM
- ✓ **Uruguay:** 45% stake in power generation plant (**shell**)
- ✓ **18%** reduction in complaints in the Quality Customer Service in Brazil

Social

Security & Social Investments¹

- ✓ **-33%** of accidents with lost time: **-51%** Brazil and **-23%** Latam
- ✓ More than 50% Brazil plants with **zero** lost-time accidents in the year
- ✓ **Project Doce Futuro União:** 3 thousand students; focus on income generation
- ✓ **Project Camil School at Itaqui:** skilled labor training
- ✓ **1° Diversity and Inclusion Census**

All ESG actions are aligned with the **Strategic Pillars**



Purpose and People



Quality and Sales



Efficiency and Growth

Q&A

Luciano Quartiero – CEO

Flavio Vargas – CFO

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