

Earnings Release

3Q2021

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

Q&A
Jan-14-2022

Time:
11am (BRT)
9am (New York)
In Portuguese with
Simultaneous Translation
into English.

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CAMIL ANNOUNCES ITS 3Q21 RESULTS

EBITDA reached R\$201 million with 8.8% margin in 3Q21

São Paulo, January 13th, 2022 – Camil Alimentos S.A. (“Camil” or “Companhia”) (B3: CAML3) announces today its third quarter result of (3Q21 – Sep/2021 to Nov/2021). 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 2020 (3Q20 – Set/2020 to Nov/2020; YoY comparisons) and second quarter of 2021 (2Q21 – Jun/2021 to Aug/2021; QoQ comparisons), unless otherwise indicated.

Highlights

Volumes	Growth in annual sales volume in Brazil Food Segment (+9.7% YoY), partially offset by the reduction of International sales volume (-14.6% YoY) in 3Q21
Revenues	Gross Revenue of R\$2.6 billion (+14.6% YoY) in 3Q21 Net Revenue of R\$2.3 billion (+14.0% YoY) in 3T21
Gross Profit	Gross Profit reached R\$471.7 million (+0.6% YoY) with 20.8% margin (-2.8pp YoY) in 3Q21
EBITDA	EBITDA reached R\$200.7 million (-15.3% YoY) with 8.8% margin (-3.1pp YoY) in 3Q21 We highlight the sequential growth of +5.0% QoQ in EBITDA
Net Income	Net Income reached R\$120.5 million (-6.9% YoY) with 5.3% margin (-1.2pp YoY) in 3Q21 Earnings per Share reached R\$0.33¹ (-6.9% YoY)
Capex	Capex reached R\$737.7 million (+931.7% YoY) in 3Q21
Net Debt/EBITDA	Net Debt/EBITDA LTM ended the period at 2.3x, due to the increase in indebtedness with new funding regarding the announced acquisitions

Main Indicators²

Highlights	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Net Revenues	1,993.8	2,218.5	2,273.0	14.0%	2.5%
Food Products Brasil	1,441.4	1,669.8	1,662.5	15.3%	-0.4%
Food Products International	552.5	548.7	610.5	10.5%	11.3%
Gross Profit	469.1	433.0	471.7	0.6%	9.0%
Gross Margin (%)	23.5%	19.5%	20.8%	-2.8pp	1.2pp
EBITDA	237.0	191.1	200.7	-15.3%	5.0%
EBITDA Margin (%)	11.9%	8.6%	8.8%	-3.1pp	0.2pp
Net Income	129.5	106.5	120.5	-6.9%	13.1%
Net Margin (%)	6.5%	4.8%	5.3%	-1.2pp	0.5pp
Capex	71.5	43.9	737.7	931.7%	n.a.
Net Debt/EBITDA LTM	1.7x	1.6x	2.3x	0.7x	0.7x
Highlights	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Total Volume	522.0	553.1	529.2	1.4%	-4.3%
Volume - Brazil	344.0	391.4	377.2	9.7%	-3.6%
Grains	187.2	238.8	224.4	19.9%	-6.0%
Rice	162.6	207.8	194.9	19.9%	-6.2%
Beans	24.6	31.0	29.5	19.9%	-4.9%
Sugar	148.5	144.7	138.3	-6.8%	-4.4%
Canned Fish	8.3	8.0	7.2	-14.1%	-10.2%
Pasta	-	-	7.3	-	-
Volume - International	178.0	161.6	152.0	-14.6%	-5.9%
Uruguay	140.0	121.1	98.3	-29.8%	-18.8%
Chile	18.2	23.4	21.8	19.8%	-6.8%
Peru	19.8	17.2	16.1	-18.8%	-6.5%
Ecuador	-	-	15.9	-	-

¹Earnings per share are calculated based on the total of 370,000,000 shares issued by the Company.

²The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021, respectively.

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Message From Management

We enthusiastically celebrate Camil's third quarter results, which reflect the execution of the Company's expansion and diversification strategy. We began Camil's history in 1963 focused in operations in rice in Brazil to, today, consolidating Camil as one of the largest food platforms in Latin America, with operations in five countries and acting with market leading and relevant brands in all operating categories: rice, beans, sugar, canned fish and, more recently, pasta in Brazil. We reached a gross revenue that already reached close to the mark of R\$10 billion in the last twelve months. The entry of recent acquisitions of Dajahu in the rice category in Ecuador and Santa Amália in the pasta category in Brazil to the Company's third quarter results, and the recent announcement of entry into the coffee category and our newest acquisition in Uruguay, once again reinforce the solid growth attributes foundation of our business model, focused on sustainable growth, sales, efficiency and value creation.

First, we announced Camil's entry in Ecuador. We acquired Dajahu's rice assets, a leader in the segment with significant market share and high growth potential in the country. The transaction represents an important step in Camil's expansion in Latin America, with its conclusion in September 2021. Additionally, Camil and IFC entered into a mandate letter for the financing of the acquisition, subject to the conclusion of agreed conditions. This partnership reinforces our search for the best financing options, terms and costs and our commitment to ESG.

At the end of October, we concluded our entry into the pasta category through the acquisition of Santa Amália in Brazil, the fourth largest company in this segment in the country. Santa Amália is one of the most traditional and renowned pasta companies in the region, including its relevance and leadership in the State of Minas Gerais (MG). It also has prominent brands in the pasta category and a complete portfolio of premium and value priced brands in the category. The geographic complementarity, with regional leadership with significant growth potential for Camil's current categories and its potential for national growth, reinforce the Company's strategy in relevant acquisitions.

And we didn't stop there for category diversifying – we announced our entry into the coffee segment through the acquisition of the Selete brand and the announcement of the launch of Café União. The operation was carried out through an investment in Café Bom Dia, a company strategically located in Varginha (MG), around the main coffee producing region, with a production capacity of 40 thousand tons of coffee per year, which will boost the Company's inauguration in the coffee category as of March 2022.

Camil has a consistent track record of organic growth and market share expansion through acquisitions. The recent acquisitions represent an important step towards the Company's entry into the pasta and coffee market, as well as entering the Ecuadorian market and expanding into the Uruguayan domestic market. The acquisitions reinforce our strategic objectives of acquiring brands and relevant assets in the consumer sector in South America. We are focused on the process of integrating these new acquisitions, improving efficiency and sales growth in the categories we operate in Latin America.

Camil reinforces its strategy of operating in the food market in South America, which combines resilience, growth opportunities and sustainable results, even in adverse scenarios such as the Covid-19 pandemic. We continue with multiple opportunities for organic and inorganic growth, with the development of new markets and entry into new categories. We started a new cycle full of challenges with the expansion of our business generation capacity, reinforcing our position as a consolidator in the South American food sector.

Luciano Quartiero
Chief Executive Officer

Flavio Vargas
Chief Financial and Investor Relations Officer

Recent Events

Notices and Material Facts

Ⓞ **December-2021: Conclusion of the Strategic Investment in Café Bom Dia and Agro Coffee**

The Company concluded the acquisition of Café Bom Dia and Agro Coffee. The asset has an industrial plant in Varginha (MG), adding production capacity to the Company in the coffee category, allowing it to operate with the União and Seletto brands, in addition to the Café Bom Dia brand. The investment represents an important step towards diversification and entry into a new category for Camil in Brazil.

Ⓞ **December-2021: Adhesion to the UN Global Compact**

The Company adhered to the UN Global Compact, a voluntary initiative of the United Nations that aims to mobilize business practices from the business community in the areas of human rights, labor, environment and anti-corruption. With the creation of the Sustainable Development Goals (SDGs), the Global Compact assumed the mission of engaging the private sector in this new agenda.

Ⓞ **November-2021: Project for Renewable Energy Generation**

The Company announced the investment in the construction of a new thermoelectric plant, which will enable the Company to increase its capacity to generate renewable energy used in the grain industrial units in Brazil.

Ⓞ **November-2021: Approval of the New Share Buyback Program**

The Company's Board of Directors approved the New Share Buyback Program, in order to partially meet the grants made under the Company's stock option plan. The program authorizes the repurchase of up to 2 million shares for a period of 12 months.

Ⓞ **November-2021: Conclusion of the 11th Debentures Issuance with the total amount of R\$650 million**

The Company concluded the 11th issuance of unsecured debentures, not convertible to shares, in two series, with restricted placement efforts of the Company of R\$650.0 million, being i) R\$150.0 million corresponding to the first series Debentures of R\$150.0 million with a green seal; and ii) R\$500.0 million corresponding to the second series.

Ⓞ **October-2021: ESG Report 2020**

The Company published its 1st ESG Report 2020, as a tool to promote transparency, with which we demonstrate the Company's advances and affirm our commitment to the sustainability of our operations. Throughout this document, which was based on the Global Reporting Initiative (GRI), we share our achievements, challenges and main actions in the markets in which we operate.

Brands

Reinforcing the connection with our consumers through value-added services and campaigns that contribute to the differentiation of our products is Company's priority, as well as building strong brands. This strategy allows us to capture a brand award in the markets in which we operate and is an important pillar of the company's long-term value.

Ⓞ **Comida de Casa é Camil:** During the quarter, we continued with the new phase of our 'Comida de Casa é Camil' campaign. We premiered a new film with our ambassador Rita Lobo and we have been generating a series of shorter and more focused content for promotion in digital media, showing how we can have more flavor and variety at Brazilian tables every day. In addition, we invite an influencer each month to complement the audience. Such contents are aimed at the different periods of the month: supply and yield at the beginning, variety of grains in the middle and reuse at the end of the month.

Ⓞ **Value Priced Brands:** we maintain promoting activations to increase the presence of the brands in the digital media, such as Namorado, Da Barra and Pescador brands, as well as producing content in accordance with their planning.

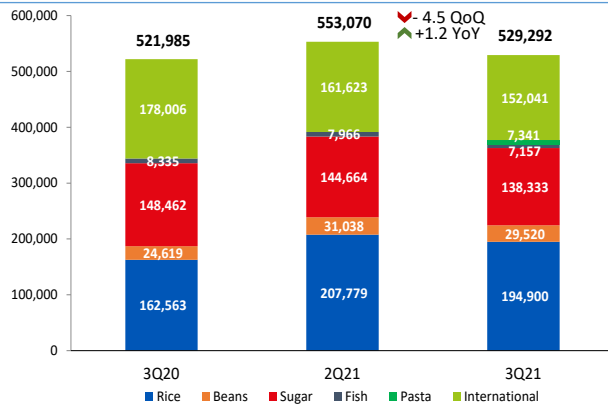
Ⓞ **União, há 110 anos transformando seus dias:** In the quarter we serve the last film celebrating the brand's 110 years, which told an amusing story of twins who liked different cakes on their birthdays. In addition, the brand started a campaign in São Paulo city urban furniture's communicating its liquid sucralose line and its Demerara Naturale sugar.

Ⓞ **Coqueiro Rende Mais Possibilidades na Sua Mesa:** The 'Cria e Recria' Campaign also rode successfully during the last quarter, with Juliana Paes and other influencers inviting our consumers to recreate recipes with our fishes in their daily lives. We remain focused in increasing the frequency of consumption in category by the national consumer, carrying the fish protein to Brazilian meals.

Results Highlights

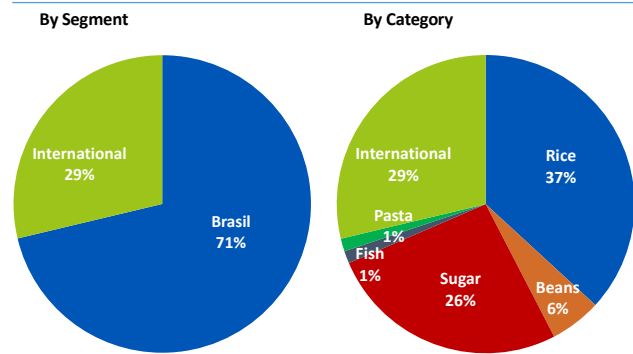
Operational Performance Highlights

Quarterly Volume Evolution (k ton)



Source: Company

Volume Breakdown (%)



Source: Company

Brazil

Quarter highlighted by annual sales volumes increase in Brazil (+9.3% YoY) and sequential reduction in volumes (-4.0% QoQ):

Rice



- ⊗ **Volumes:** 194.9 k tons (+19.9% YoY and -6.2% QoQ)
- ⊗ **Gross price:** R\$3.71/kg (-18.8% YoY and -2.6% QoQ)
- ⊗ **Net price:** R\$3.21/kg (+20.4% YoY and -4.8% QoQ)
- ⊗ **YoY Sales Mix:** Sales increase in Camil and valued priced brands
- ⊗ **Market:** Average price reached R\$70.80/bag (-32.3% YoY and -4.3% QoQ)³



Beans



- ⊗ **Volumes:** 29.5 k tons (+19.9% YoY and -4.9% QoQ)
- ⊗ **Gross price:** R\$6.09/kg (-0.2% YoY and -2.0% QoQ)
- ⊗ **Net price:** R\$5.60/kg (-1.2% YoY and -3.3% QoQ)
- ⊗ **YoY Sales Mix:** Sales increase in Camil and valued priced brands
- ⊗ **Market:** Average price reached R\$253.62/bag (+7.1% YoY and -3.9% QoQ)⁴



Sugar



- ⊗ **Volumes:** 138.3 k tons (-6.8% YoY and -4.4% QoQ)
- ⊗ **Gross price:** R\$3.93/kg (+58.0% YoY and +15.6% QoQ)
- ⊗ **Net price:** R\$3.54/kg (+63.4% YoY and +15.4% QoQ)
- ⊗ **YoY Sales Mix:** Sales reduction in União and value priced brands
- ⊗ **Market:** Average price reached R\$147.54/bag (+54.5% YoY and +22.6% QoQ)⁵



³Source: CEPEA; Paddy's rice indicator Esalq/Senar-RS 50kg

⁴Source: Agrolink; Carioca beans indicator Sc 60kg.

⁵Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

Canned Fish

Leader brand



Value Priced Brands



- ⊗ **Volumes:** 7.2 k tons (-14.1% YoY and -10.2% QoQ)
- ⊗ **Gross price:** R\$27.59/kg (+12.9% YoY and +3.3% QoQ)
- ⊗ **Net price:** R\$21.35/kg (+9.8% YoY and -0.4% QoQ)
- ⊗ **YoY Sales Mix:** Sales reduction in Coqueiro and value priced brands



Pasta

Leader brand



Value Priced Brands



- ⊗ **Volume:** 7.3 k tons (from closing, in November/21).
- ⊗ **Gross price:** R\$5.20/kg
- ⊗ **Net price:** R\$4.87/kg
- ⊗ **Market:** Wheat average price reached R\$1.601.90/ton (+25.0% YoY and +1.4% QoQ)⁶



International

- ⊗ Quarter highlighted by the **entry into the Ecuadorian market with the acquisition of Dajahu** and reduction in annual volumes YoY:

Uruguay

- ⊗ **Volumes:** 98.3 k tons (-29.8% YoY and -18.8% QoQ)
- Reduction in YoY sales due to the high demand in the comparative basis, which driven to the reduction in the passing inventories in the period.



Chile

- ⊗ **Volumes:** 21.8 k tons (+19.8% YoY and -6.8% QoQ)
- Growth in YoY due to the resumption of sales volumes after the price freezing scenario in the country during the Covid-19 pandemics in the second semester of 2020.



Peru

- ⊗ **Volumes:** 16.1 k tons (-18.8% YoY and -6.5% QoQ)
- Reduction in YoY packaged rice sales due to the country's economic scenario after the impact of the Covid-19 pandemics scenario.



Ecuador

- ⊗ **Volumes:** 15.9 k tons (from closing in Sep/15/2021)



⁶Source: CEPEA; Wheat Indicator Esalq/Senar-PR

Financial Performance Highlights

Gross Revenue of R\$2.6 billion in the quarter (+14.8% YoY), mainly driven by prices and volumes increase in the period, partially offset by the FX impact.

Net Revenue of R\$2.3 billion in the quarter (+14.0% YoY), with a growth in **Brazil Food Segment** (+15.3% YoY), driven by the increase in sales volumes and market prices in sugar and beans segments. In addition, the result was driven by the increase in the Net Revenue of the **International Food Segment** (+10.5% YoY), due to the growth in market prices in the period and the increase of sales volumes in Chile, partially offset by the FX effect and the reduction in Uruguai and Peru sales volumes.

Costs of Sales and Services of R\$1.8 billion (+18.1% YoY), or 79.2% of Net Revenue in the quarter. This result occurred due to the increase in **Brazil Food Segment**, which reached R\$1.3 billion (+20.7% YoY), driven by the growth in beans sales volumes increase and the increase in the average market prices in beans (+7.1% YoY)⁷ and sugar (+54.5% YoY)⁸. In the **International Food Segment**, the COGS reached R\$453.9 million (+11.1% YoY), due to the increase in raw material average prices, partially offset by the reduction in volumes and FX effect.

Gross Profit of R\$471.7 million (+0.6% YoY) with 20.8% margin (-2.8pp YoY) in 3Q21. We highlight the increase in the raw materials average prices in the period.

SG&A of R\$319.9 million (+16.5% YoY), equivalent to 14.1% of Net Revenue (+0.3pp YoY). The nominal growth was impacted by the increase in SG&A Brazil (+19.5% YoY), with growth in sales, general and administrative expenses in the country. The result was driven by the increase in SG&A International (+11.3% YoY), with growth in sales, general and administrative expenses in the period. We highlight that, in spite of the nominal growth, the SG&A impact on Net Revenues remained practically stable (+0.3pp YoY), reflecting the Company's intense effort to control expenses in the period.

Other operating income reached R\$7.1 million (vs. R\$2.7 million of other incomes in the 3Q20), due to non-recurring event of sale of fixed assets in the international food segment of the Company's corporate office in Chile.

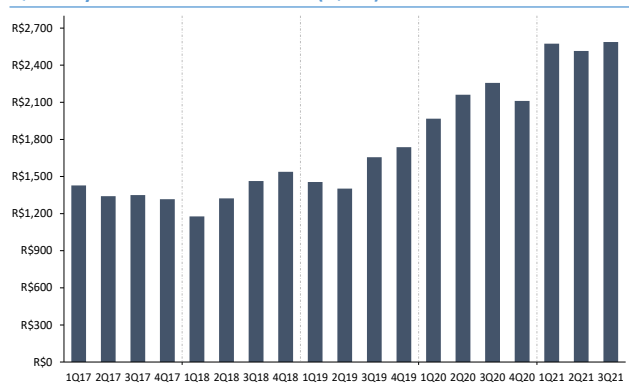
EBITDA reached R\$200.7 million (-15.3% YoY) with 8.8% margin (-3.1pp YoY). We highlight the sequential growth of +5.0% QoQ.

Net Financial Result reached an **expense of R\$25.4 million** in the quarter (-13.7% YoY) mainly resulting from the effects of increase in expenses with interest on loans, partially offset by the income from financial investments and FX variation.

Income Tax and Social Contribution reached **expense of R\$12.9 million**, or 9.7% of income before taxes, mainly due to the exclusion related to Interest on Equity payments and constitution of tax incentive reserve.

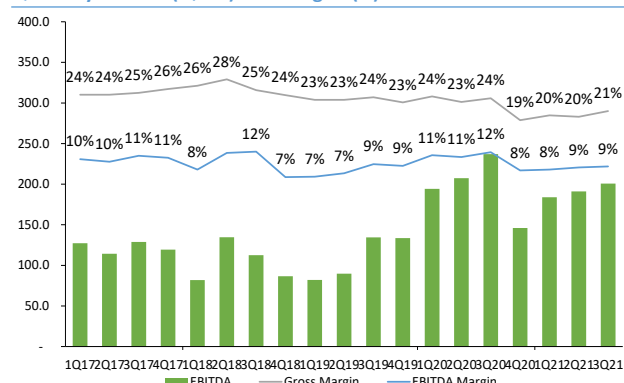
Net Income of R\$120.5 million (-6.9% YoY) with 5.3% margin (-1.2pp YoY). Earnings per Share reached R\$0.33⁹ (-6.9% YoY).

Quarterly Gross Revenue Evolution (R\$mn)



Source: Company

Quarterly EBITDA (R\$mn) and Margins (%) Evolution



Source: Company

⁷Source: Agrolink; Carioca Beans indicator Sc 60kg.

⁸Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

⁹Considers total of 370,000,000 shares.

The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021.

Operational Performance

Highlights	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Volumes ('000 ton)	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Volume - Consolidated					
Volume - Total	522.0	553.1	529.2	1.4%	-4.3%
Brazil					
Volumes - Brazil	344.0	391.4	377.2	9.7%	-3.6%
Grains	187.2	238.8	224.4	19.9%	-6.0%
Rice	162.6	207.8	194.9	19.9%	-6.2%
Beans	24.6	31.0	29.5	19.9%	-4.9%
Sugar	148.5	144.7	138.3	-6.8%	-4.4%
Canned Fish	8.3	8.0	7.2	-14.1%	-10.2%
Pasta	-	-	7.3	-	-
International					
Volumes - International	178.0	161.6	152.0	-14.6%	-5.9%
Uruguay	140.0	121.1	98.3	-29.8%	-18.8%
Chile	18.2	23.4	21.8	19.8%	-6.8%
Peru	19.8	17.2	16.1	-18.8%	-6.5%
Ecuador	-	-	15.9	-	-
Gross Prices (R\$/kg)					
Closing Date	Nov-20	Aug-21	Nov-21	3Q21 vs	3Q21 vs
				3Q20	2Q21
Brazil					
Grains					
Rice	4.57	3.81	3.71	-18.8%	-2.6%
Beans	6.10	6.21	6.09	-0.2%	-2.0%
Sugar	2.48	3.40	3.93	58.0%	15.6%
Canned Fish	24.44	26.70	27.59	12.9%	3.3%
Pasta	-	-	5.20	-	-
International					
Uruguay	3.05	3.00	3.71	21.4%	23.7%
Chile	8.75	7.77	8.14	-7.0%	4.8%
Peru	7.21	6.73	7.44	3.2%	10.6%
Ecuador	-	-	3.46	-	-
Net Prices (R\$/kg)					
Closing Date	Nov-20	Aug-21	Nov-21	3Q21 vs	3Q21 vs
				3Q20	2Q21
Brazil					
Grains					
Rice	4.03	3.38	3.21	-20.4%	-4.8%
Beans	5.66	5.79	5.60	-1.2%	-3.3%
Sugar	2.16	3.06	3.54	63.4%	15.4%
Canned Fish	19.45	21.43	21.35	9.8%	-0.4%
Pasta	-	-	4.87	-	-
International					
Uruguay	3.01	2.93	3.64	21.1%	24.4%
Chile	7.68	6.70	7.20	-6.2%	7.5%
Peru	6.32	5.84	6.44	2.0%	10.4%
Ecuador	-	-	3.30	-	-

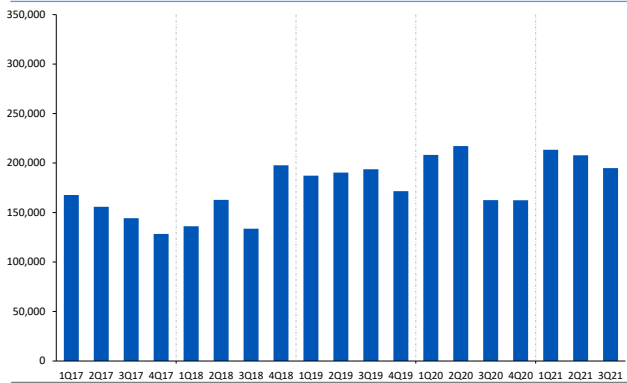
The volumes of Pasta (Santa Amália) and Ecuador (Dajahu) then contemplated from the conclusion of the acquisitions on Oct/2021 and Sep/2021, respectively

Brazil Food Segment

Rice

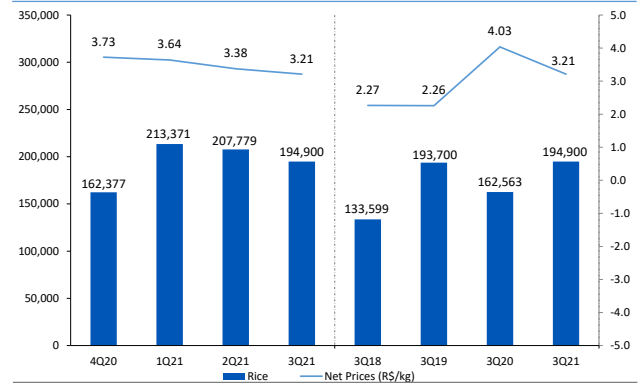
In the rice category, the **volume** reached 194.9 k tons (+19.9% YoY and -6.2% QoQ) in the quarter, influenced by annual and sequential comparison of sales increase in Camil and value priced brands. It is worth mentioning that the comparative basis of the second semester of 2020 was affected by the reduction in sales to the detriment of the high level of inventories at retailers consumers.

Rice - Quarterly Volumes Evolution (k tons)



Source: Company

Rice - Quarterly Operational Performance (QoQ and YoY)

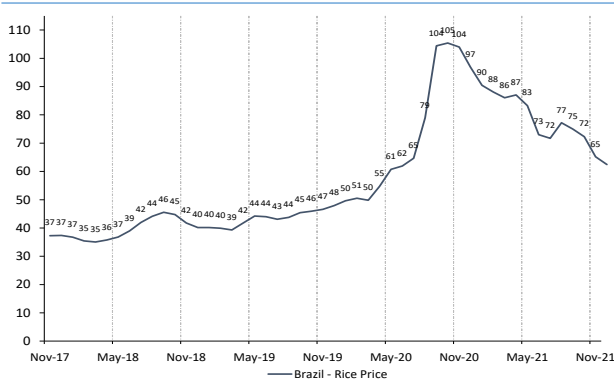


Source: Company

The **average price of raw material**¹⁰ reached R\$70.80/bag (-32.3% YoY and -4.3% QoQ) in the quarter. Regarding the **market view**¹¹, after the substantial rise in prices observed during 2020, in 2021 we observed price adjustments with lower volatility and reduction of the levels observed in the previous year in Brazil, due to the increase in the level of inventories in the period.

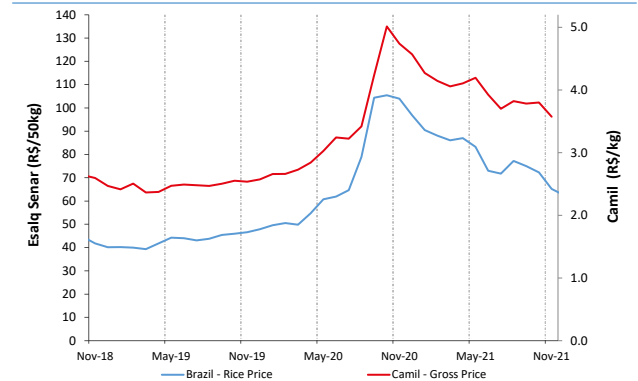
Gross price reached R\$3.71/kg (+18.8% YoY and -2.6% QoQ) and **Net price** R\$3.21/kg (-20.4% YoY and -4.8% QoQ).

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



Source: Esalq/Senar-RS 50kg

Rice - Average Market Prices vs. Camil Gross Price



Source: Company, Esalq/Senar-RS 50kg

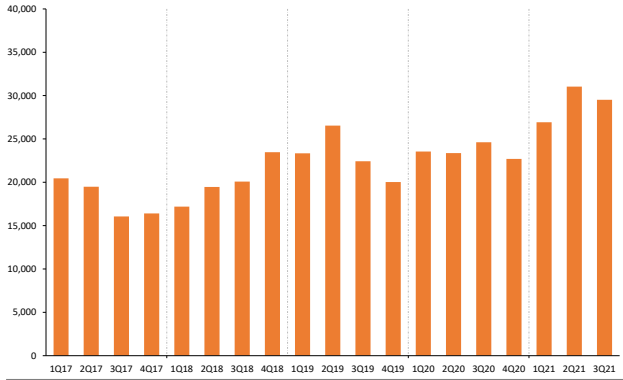
¹⁰Source: CEPEA; Paddy's rice indicator Esalq/Senar-RS 50kg

¹¹Source: Agromensal November/2021 Rice – Conjunctural Analysis

Beans

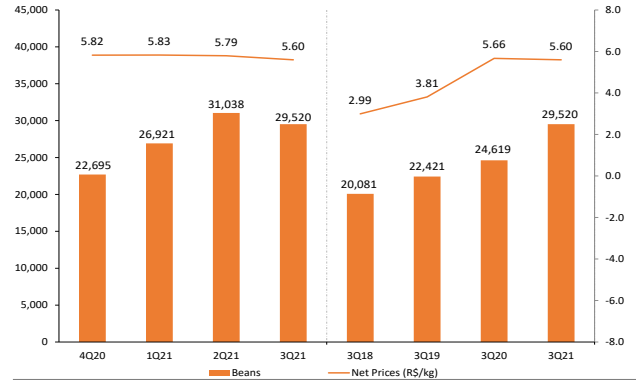
In the beans category, **the volume** reached 29.5 k tons (+19.9% YoY and -4.9% QoQ) in the quarter, influenced in the annual and sequential comparison of sales increase in Camil and value priced brands.

Beans - Quarterly Volumes Evolution (k tons)



Source: Company

Beans - Quarterly Operational Performance (QoQ and YoY)

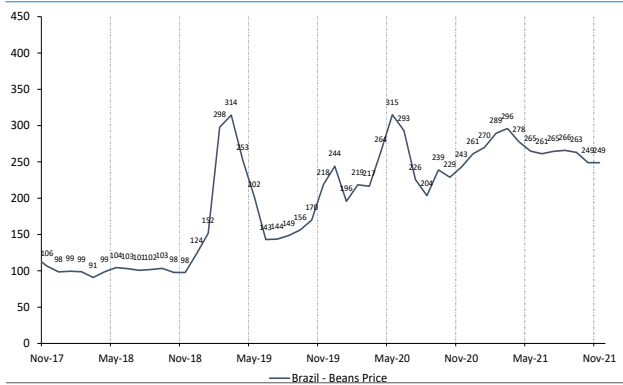


Source: Company

The **average price of raw material**¹² reached R\$253.62/bag (+7.1% YoY and -3.9% QoQ) in the quarter. Regarding the **market view**¹³, producers are more capitalized this year, with less need for cash, occurred a reduction in supply in the market. Producers held back sales, seeking better prices in the medium term, resulting in price stability in the period.

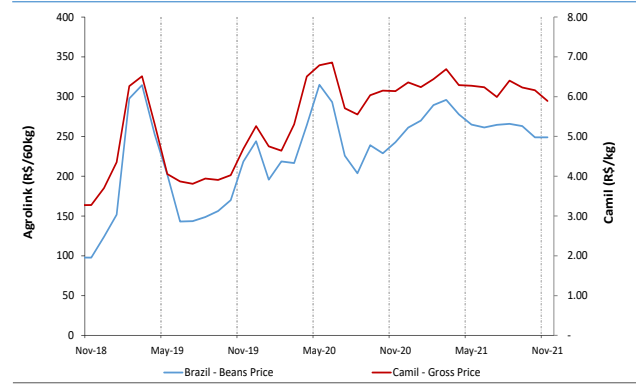
Gross price reached R\$6.09/kg (-0.2% YoY and -2.0% QoQ) and **Net price** R\$5.60/kg (-1.2% YoY and -3.3% QoQ).

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



Source: Agrolink Beans carioca Sc 60kg

Beans - Average Market Prices vs. Camil Gross Price



Source: Company, Agrolink Beans carioca Sc 60kg

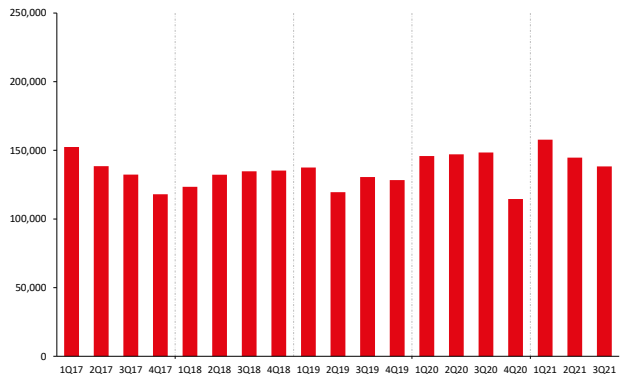
¹²Source: Agrolink; Carioca Beans Sc 60kg.

¹³Source: Agrolink; Beans News and Culture

Sugar

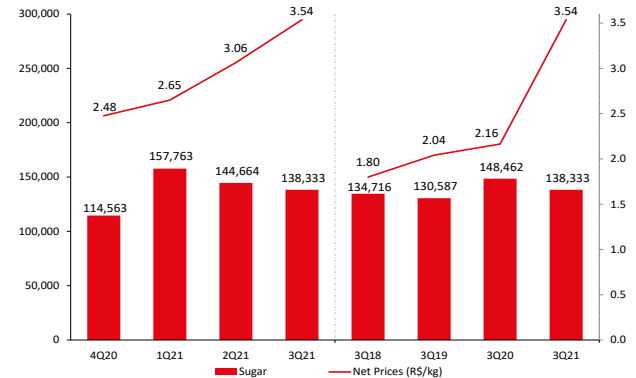
In the sugar category, the **volume** reached 138.3 k tons (-6.8% YoY and -4.4% QoQ) in the quarter, influenced in the annual and sequential comparison of sales decrease in Camil and value priced brands.

Sugar - Quarterly Volumes Evolution (k tons)



Source: Company

Sugar - Quarterly Operational Performance (QoQ and YoY)

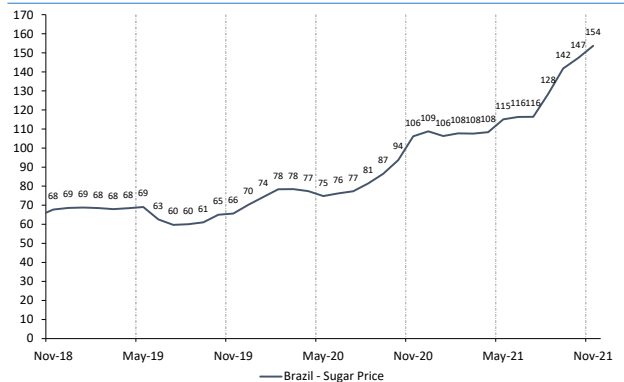


Source: Company

The **average price of raw material**¹⁴ reached R\$147.54/bag (+54.5% YoY and +22.6% QoQ) in the quarter. Regarding the **market view**¹⁵, the lower production of sugar was confirmed throughout the sugarcane grinding this year, affecting market availability and driving average market prices to high levels during the year.

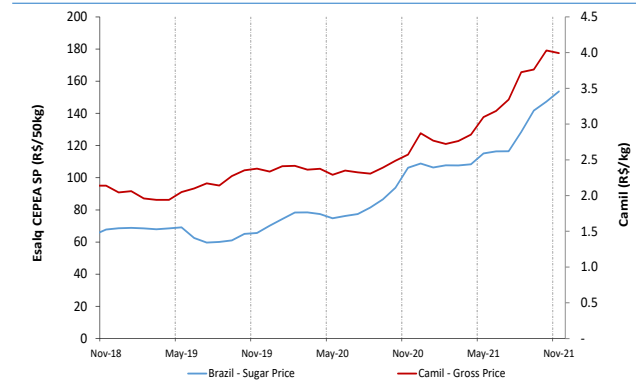
Gross price reached R\$3.93/kg (+58.0% YoY and +15.6% QoQ) and **Net price** R\$3.54/kg (+63.4% YoY and +15.4% QoQ).

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



Source: Crystal Sugar Indicator Esalq-SP 50kg

Sugar - Average Market Prices vs. Camil Gross Price



Source: Company, Crystal Sugar Indicator Esalq-SP 50kg

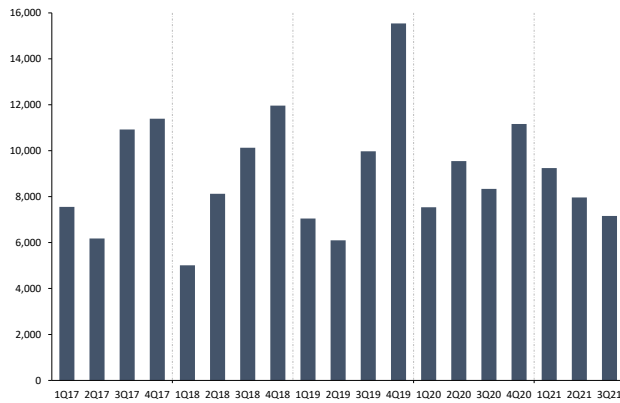
¹⁴Source: CEPEA; Crystal Sugar indicator Esalq-SP 50kg

¹⁵Source: Agromensal Sugar – Conjunctural Analysis

Canned Fish

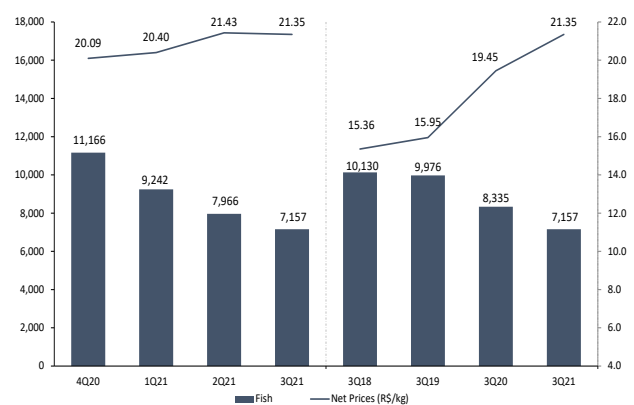
In the canned fish category, the **volume** reached 7.2 k tons (-14.1% YoY and -10.2% QoQ) in the quarter, influenced in the annual comparison by the sales reduction in Coqueiro and value priced brand (Pescador).

Canned Fish - Quarterly Volumes Evolution (k tons)



Source: Company

Canned Fish - Quarterly Operational Performance (QoQ and YoY)

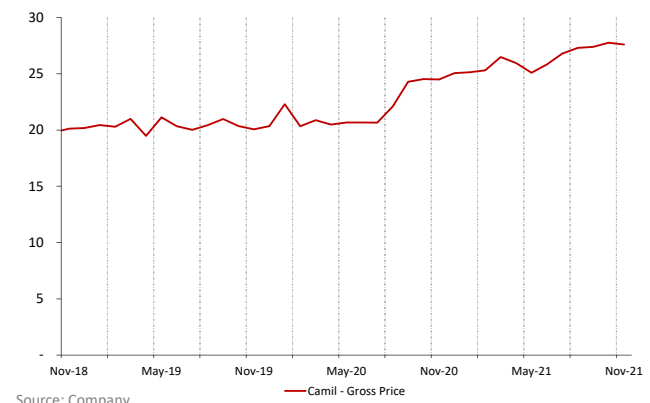


Source: Company

Gross price reached R\$27.59/kg (+12.9% YoY and +3.3% QoQ) and **Net price** R\$21.35/kg (+9.8% YoY and -0.4% QoQ).

Regarding the **market view**, we emphasize the continued pressure on prices with difficulty in local and international origination in sardines. Tuna remains with great local capture.

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



Source: Company

Pasta

The acquisition of Santa Amália inaugurates the Company's entry into the Brazilian pasta market. With leadership in the state of Minas Gerais (MG) and leading brands in the category, the acquisition represents an important step towards Camil's diversification and entry into new categories and geographic expansion in Brazil.

In November 2021, the **volume** reached 7.3 k tons in 3Q21, considering only the volume of November, after the conclusion of the acquisition. The **average price of raw material**¹⁶ reached R\$1,601.90/ton (+25.0% YoY and +1.4% QoQ) in the quarter.

Regarding the **market view**, in the last two months of the year of 2021, local prices remained firm, supported by high external values, lower world supply, FX devaluation and import parity. **Gross price** reached R\$5.20/kg and **Net price** R\$4.87/kg in November.

¹⁶Source: CEPEA; Wheat Indicator Esalq/Senar-PR

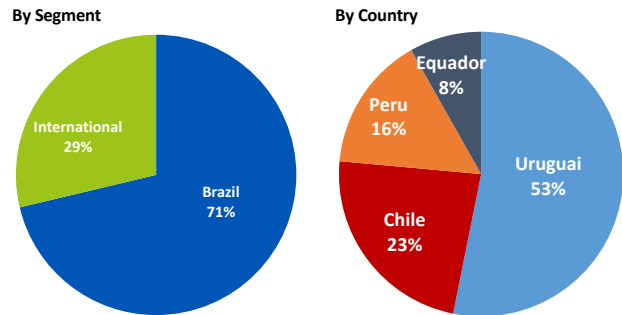
International Food Segment

The international food segment, the **volume** reached 152.0 k tons in the quarter (-14.6% YoY and -5.9% QoQ), with a reduction in the annual comparison due to the lower availability of raw material in Uruguay and the reduction in sales volumes in Peru.

In September 15, 2021, we concluded the **Acquisition of the rice business of Dajahu S.A. in Ecuador**. The assets operate in Ecuador with a portfolio of relevant and well-known brands in the market, with a leading position in the aged rice segment.

The results as of the closing date are included in the 3Q21 results.

3Q21: Volume Breakdown (%)



Source: Company

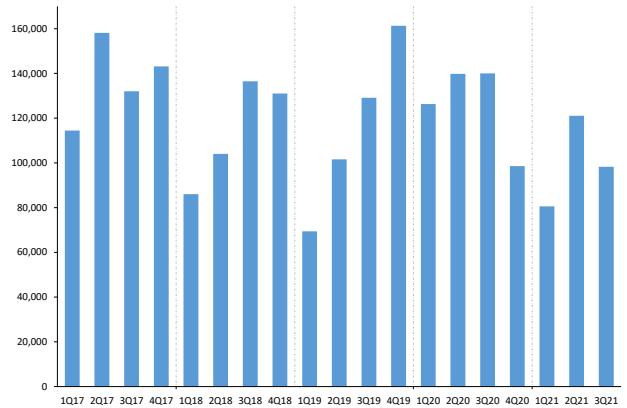
Uruguay

In Uruguay, the **volume** reached 98.3 k tons (-29.8% YoY and -18.8% QoQ) in the quarter. YoY sales reduction due to the reduction in raw material availability in 2021, compared to the previous year, with a reduction in YoY passing inventories.

Gross price in US\$ per ton reached 679.0 (+22.2% YoY and +16.7% QoQ) in the quarter. **Gross price in R\$** reached R\$3.71 (+21.4% YoY and +23.7% QoQ).

Average exchange rate (R\$/US\$) reached R\$5.48 (-0.4% YoY and +6.1% QoQ) in the quarter.

Uruguay - Quarterly Volumes Evolution (k tons)



Source: Company

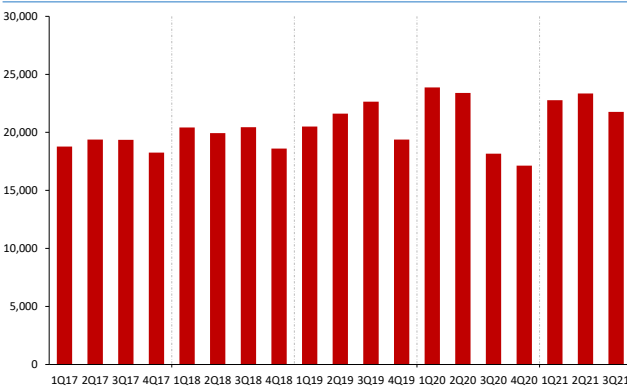
Chile

In Chile, the **volume** reached 21.8 k tons (+19.8% YoY and -6.8% QoQ) in the quarter. Continuous growth in volumes and profitability.

Gross price in CLP per ton reached 1,198.5 (-3.1% YoY and +5.4% QoQ) in the quarter. **Gross price in R\$** reached R\$8.14 (-7.0% YoY and +4.8% QoQ).

Average exchange rate (R\$/CLP) reached R\$148.00 (+4.1% YoY and +4.1% QoQ) in the quarter.

Chile - Quarterly Volumes Evolution (k tons)



Source: Company

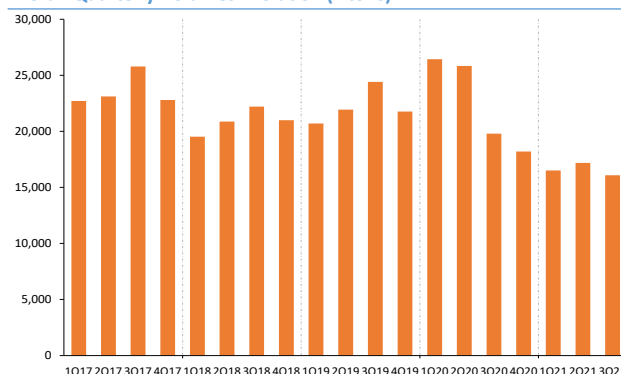
Peru

In Peru, the **volume** reached 16.1 k tons (-18.8% YoY and -6.5% QoQ). Reduction in sales volume of packaged rice due to the impact of Covid-19 on the country's economy.

Gross price in PEN per ton reached 5,489.9 (+16.4% YoY and +5.6% QoQ) in the quarter. **Gross price in R\$** reached R\$7.44 (+3.2% YoY and +10.6% QoQ).

Average exchange rate (R\$/PEN) reached R\$1.35 (-11.6% YoY and +4.3% QoQ) in the quarter.

Peru - Quarterly Volumes Evolution (k tons)



Source: Company

Ecuador

In Ecuador, the **volume** reached 15.9 k tons in the quarter from the closing date. **Gross price in US\$ per ton** reached 630.3 in the quarter. **Gross price in R\$** reached R\$3.46.

Average exchange rate (R\$/US\$) reached R\$5.48 (-0.4% YoY and +6.1% QoQ) in the quarter.

On September 15, 2021, Camil concluded the acquisition of Agroindustrias Dajahu S.A., consolidating the Company's entry into the Ecuadorian market. The results of the acquired asset are included in the consolidated result of Camil only from the date of conclusion, Sep/15/2021.

Consolidated Financial Performance

Statements (in R\$ millions)	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Gross Revenues	2,256.6	2,515.3	2,589.5	14.8%	3.0%
(-) Sales Deductions	(262.8)	(296.7)	(316.6)	20.5%	6.7%
Sales Taxes	(139.9)	(160.2)	(164.0)	17.2%	2.4%
Returns and Rebates	(122.9)	(136.6)	(152.5)	24.1%	11.7%
Net Revenues	1,993.8	2,218.5	2,273.0	14.0%	2.5%
(-) Cost of Sales and Services	(1,524.7)	(1,785.6)	(1,801.3)	18.1%	0.9%
Gross Profit	469.1	433.0	471.7	0.6%	9.0%
(-) SG&A	(274.4)	(287.1)	(319.9)	16.5%	11.4%
Selling Expenses	(177.7)	(189.7)	(205.8)	15.8%	8.4%
G&A Expenses	(96.8)	(97.4)	(114.1)	17.9%	17.1%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(1.5)	0.3	(0.2)	-89.2%	n.a.
Other Operating Income	2.7	4.4	7.1	167.1%	63.8%
EBIT	195.9	150.5	158.8	-18.9%	5.5%
(+/-) Financial Result	(29.4)	(24.5)	(25.4)	-13.7%	3.8%
(-) Debt Interest Expense	(110.7)	(76.7)	(88.1)	-20.5%	14.8%
(+) Interest Income	81.3	52.2	62.7	-22.9%	20.0%
Pre-Tax Income	166.4	126.0	133.4	-19.8%	5.9%
(-) Total Income Taxes	(36.9)	(19.5)	(12.9)	-65.0%	-33.7%
(-) Income Taxes	(38.2)	(11.6)	(19.7)	-48.4%	69.9%
(-) Diferred Income Taxes	1.3	(7.9)	6.8	425.9%	-186.0%
Net Income	129.5	106.5	120.5	-6.9%	13.1%
EBITDA Reconciliation					
Net Income	129.5	106.5	120.5	-6.9%	13.1%
(-) Net Financial Result	29.4	24.5	25.4	-13.7%	3.8%
(-) Income Taxes	36.9	19.5	12.9	-65.0%	n.a.
(-) Depreciation and Amortization	41.1	40.6	41.9	1.8%	3.1%
(=) EBITDA	237.0	191.1	200.7	-15.3%	5.0%
Margins					
Gross Margin	23.5%	19.5%	20.8%	-2.8pp	1.2pp
EBITDA Margin	11.9%	8.6%	8.8%	-3.1pp	0.2pp
Net Margin	6.5%	4.8%	5.3%	-1.2pp	0.5pp

Financial Performance by Segment

Food Products Brasil	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Net Revenues	1,441.4	1,669.8	1,662.5	15.3%	-0.4%
(-) Costs of Goods Sold	(1,116.3)	(1,369.6)	(1,347.4)	20.7%	-1.6%
Gross Profit	325.1	300.2	315.1	-3.1%	5.0%
(-) SG&A Expenses	(175.3)	(196.1)	(209.6)	19.5%	6.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	2.9	(2.2)	0.0	-99.3%	-100.9%
EBIT	152.7	101.9	105.5	-30.9%	3.6%
(+/-) Financial Result	(27.9)	(25.6)	(22.3)	-19.9%	-12.8%
(-) Debt Interest Expense	(102.1)	(70.2)	(79.7)	-22.0%	13.5%
(+) Interest Income	74.3	44.6	57.4	-22.7%	28.6%
Pre-Tax Income	124.8	76.3	83.2	-33.3%	9.1%
Total Income Taxes	(24.2)	(9.1)	(0.2)	-99.0%	-97.4%
Net Income	100.5	67.2	83.0	-17.5%	23.5%
EBITDA Reconciliation					
Net Income	100.5	67.2	83.0	-17.5%	23.5%
(+) Net Financial Result	27.9	25.6	22.3	-19.9%	-12.8%
(+) Income Taxes	24.2	9.1	0.2	-99.0%	-97.4%
(+) Depreciation and Amortization	25.9	29.5	29.5	14.0%	0.3%
(=) EBITDA	178.6	131.4	135.1	-24.4%	2.8%
Margins					
Gross Margin	22.6%	18.0%	19.0%	-3.6pp	1.0pp
EBITDA Margin	12.4%	7.9%	8.1%	-4.3pp	0.3pp
Net Margin	7.0%	4.0%	5.0%	-2.0pp	1.0pp

Food Products International	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Net Revenues	552.5	548.7	610.5	10.5%	11.3%
(-) SG&A Expenses	(408.4)	(415.9)	(453.9)	11.1%	9.1%
Gross Profit	144.0	132.8	156.6	8.8%	18.0%
(-) SG&A Expenses	(99.1)	(91.1)	(110.3)	11.3%	21.1%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons.	(1.7)	6.9	7.0	n.a.	n.a.
EBIT	43.2	48.6	53.3	23.4%	9.7%
(+/-) Financial Result	(1.5)	1.1	(3.1)	98.9%	-369.9%
(-) Debt Interest Expense	(8.6)	(6.5)	(8.4)	-2.6%	28.9%
(+) Interest Income	7.1	7.6	5.3	-24.7%	-30.3%
Pre-Tax Income	41.6	49.7	50.2	20.6%	1.0%
(+/-) Total Income Taxes	(12.7)	(10.4)	(12.7)	0.0%	22.5%
Net Income	29.0	39.4	37.6	29.6%	-4.6%
EBITDA Reconciliation					
Net Income	29.0	39.4	37.6	29.6%	-4.6%
(+) Net Financial Result	1.5	(1.1)	3.1	98.9%	-369.9%
(+) Income Taxes	12.7	10.4	12.7	0.0%	22.5%
(+) Depreciation and Amortization	15.2	11.1	12.3	-19.0%	10.5%
(=) EBITDA	58.4	59.7	65.6	12.4%	9.8%
Margins					
Gross Margin	26.1%	24.2%	25.7%	-0.4pp	1.5pp
EBITDA Margin	10.6%	10.9%	10.7%	0.2pp	-0.1pp
Net Margin	5.2%	7.2%	6.2%	0.9pp	-1.0pp

Commented Financial Performance

Revenue

Consolidated Gross Revenue reached R\$2.6 billion in the quarter (+14.8% YoY). The YoY result was caused by the combined effect of the increase in prices and volumes in the period. **Consolidated Net Revenue** reached R\$2.3 billion in the quarter (+14.0% YoY), mainly, due to the increase in **Net Revenue in Brazil Food Segment**, which reached R\$1.7 billion (+15.3% YoY), driven by the increase in market prices in sugar and beans in the period and by the growth in sales volume.

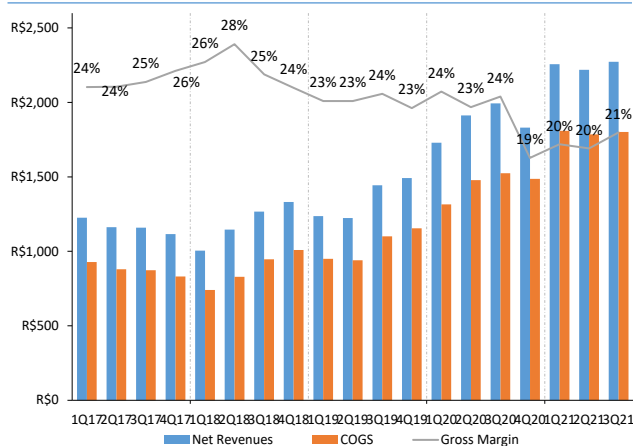
The growth of Net Revenue in the quarter was driven by the increase in **Net Revenue in International Food Segment**, which reached R\$610.5 million in the quarter (+10.5% YoY), due to the increase in average prices, an effect that was partially offset by the reduction in sales volumes and the exchange rate effect in the period.

Costs and Expenses

Expenses	3Q20	2Q21	3Q21	3Q21 vs 3Q20	3Q21 vs 2Q21
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Expenses	(1,799.2)	(2,072.7)	(2,121.1)	17.9%	2.3%
Cost of Sales and Services	(1,524.7)	(1,785.6)	(1,801.3)	18.1%	0.9%
Selling Expenses	(177.7)	(189.7)	(205.8)	15.8%	8.4%
G&A Expenses	(96.8)	(97.4)	(114.1)	17.9%	17.1%
Expenses by nature	3Q20	2Q21	3Q21	3Q21 vs 3Q20	3Q21 vs 2Q21
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Expenses by Nature	(1,799.2)	(2,072.7)	(2,121.1)	17.9%	2.3%
Raw Materials	(1,307.4)	(1,589.4)	(1,549.3)	18.5%	-2.5%
Third Party Services	(29.8)	(32.6)	(37.1)	24.5%	13.8%
Maintenance	(28.6)	(32.0)	(34.4)	20.3%	7.4%
Employee	(132.3)	(137.0)	(149.0)	12.6%	8.7%
Shipping	(126.8)	(148.7)	(154.8)	22.1%	4.1%
Sales Commission	(13.4)	(11.1)	(16.6)	24.0%	49.6%
Energy Expenses	(14.1)	(16.4)	(17.3)	22.8%	5.4%
Depreciation and Amortization	(32.4)	(40.6)	(41.9)	29.4%	3.1%
Taxes	(12.8)	(7.2)	(9.8)	-22.9%	36.7%
Export Expenses	(24.5)	(20.7)	(18.2)	-25.7%	-12.1%
Rentals	(3.9)	(4.9)	(4.5)	15.5%	-7.2%
Other Expenses	(73.8)	(32.1)	(88.2)	19.5%	174.4%

Cost of Sales and Services

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



Source: Company

Costs of sales and services reached R\$1.8 billion (+18.1% YoY), or 79.2% of Net Revenue in the quarter, mainly, due to the increase in costs of sales and services in the **Brazil Food Segment**, which reached R\$1.3 billion (+20.7% YoY) in the quarter, driven by the growth in average market prices of Beans R\$253.62/bag (+7.1% YoY)¹⁷ and Sugar R\$147.54/bag (+54.5% YoY)¹⁸.

Costs of sales and services in the **International Food Segment** reached R\$453.9 million (+11.1% YoY), due to prices increase, partially offset by volumes reduction in the period and the FX effect.

Taking in consideration the factors listed above, Gross Profit reached R\$471.7 million (+0.6% YoY) with 20.8% margin (-2.8pp YoY) in 3Q21.

¹⁷Source: Agrolink; Carioca Beans Indicator Sc 60kg.

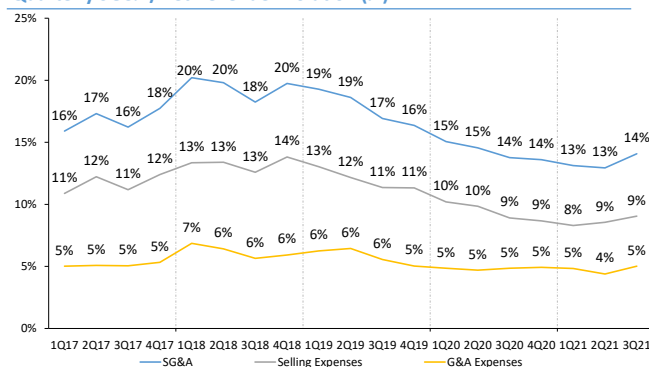
¹⁸Source: CEPEA; Crystal Sugar Indicator Esalq-SP 50kg

Sales, General and Administrative Expenses

SG&A reached R\$319.9 million (+16,5% YoY), equivalent to 14.1% of Net Revenue (+0.3pp YoY). The nominal growth was impacted by the M&As and increase in Brazil SG&A (+19.5% YoY), and International SG&A (+11.3% YoY).

We highlight the stability (+0.3pp YoY), of SG&A representativeness in net revenue, reflecting the increase in SG&A proportional to Net Revenue in the period.

Quarterly SG&A/Net Revenue Evolution (%)



Source: Company

Sales Expenses

Sales expenses reached R\$205.8 million (+15.8% YoY), or 9.1% of Net Revenue in the quarter (+0.1pp YoY), mainly due to the increase in sales expenses in Brazil Food Segment (+18.7% YoY). This effect was also driven by the sales expenses reduction in International Food Segment (+11.4% YoY).

- ⊗ Sales expenses in **Brazil Food Segment** presented an increase of +18.7% YoY, representing 7.6% of Net Revenue in the quarter in Brazil (+0.2pp YoY). The result was driven by increase in freight, advertisement and sales commissions expenses. This his effect was partially offset by expenses reduction with exports and advertisement in the period.
- ⊗ Sales expenses in **International Food Segment** presented an increase of +11.4% YoY, representing 13.0% of Net Revenue in the quarter in International (+0.1pp YoY). This result was due to the increase in freight expenses in International segment.

General and Administrative Expenses

General and Administrative Expenses reached R\$114.1 million (+17.9% YoY), or 5.0% of Net Revenue in the quarter (+0.2pp YoY), due to the expenses increase in Brazil Food Segment (+20.8% YoY) and International (+10.8% YoY).

- ⊗ General and Administrative Expenses in **Brazil Food Segment** presented an increase of +20.8% YoY, representing 5.0% of Net Revenue in the quarter in Brazil (+0.2pp YoY). The growth was caused mainly as result of increase in personnel expenses and rents.
- ⊗ General and Administrative Expenses in **International Food Segment**, presented an increase of +10.8% YoY, representing 5.1% of Net Revenue in the quarter in International (stable YoY). Uruguay presented an increase, partially offset by the decrease in expenses in Chile.

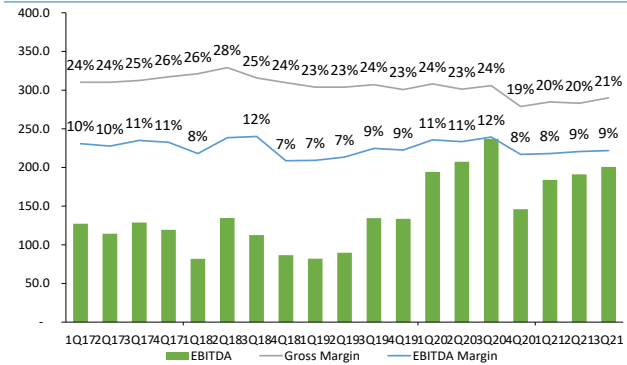
Other operating (expenses) income

Other operating income reached R\$7.1 million (vs. R\$2.7 million in other income in 3Q20), due to the non-recurring effect of the sale of a Company property in Chile (corporate office).

EBITDA

Considering the factors listed above, **EBITDA reached R\$200.7 million (-15.3% YoY) with 8.8% margin (-3.1pp YoY)**. We highlight the **+5.0% QoQ growth in sequential EBITDA**.

EBITDA – Quarterly Evolution (R\$mn)



Source: Company

Net Financial Result

Net Financial Result reached an **expense of R\$25.4 million in the quarter (-13.7% YoY)** mainly, as result of the effects arising from the growth in expenses with derivative instruments and interest payments on loan and FX variation.

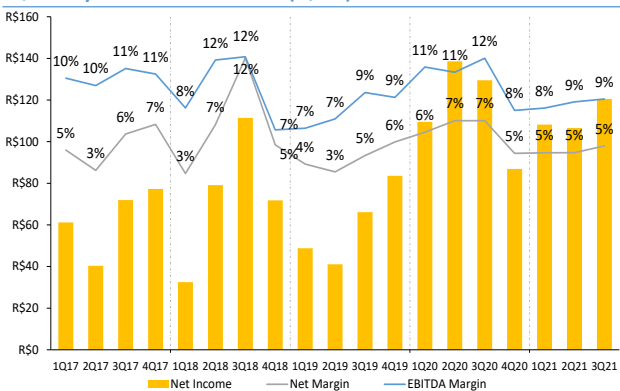
Income Tax and Social Contribution

Income Tax and Social Contribution reached an **expense of R\$12.9 million**, or 9.7% of results before taxes, with the relative exclusion of Interest on Equity payment and constitution of tax incentive reserve.

Net Income and Earnings per Share

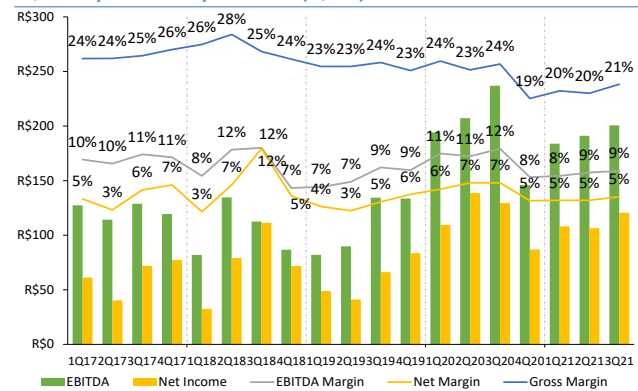
Considering the factors listed above, **Net Income reached R\$120.5 million (-6.9% YoY) with 5.3% margin (-1.2pp YoY)**. **Earnings per Share reached R\$0.33¹⁹ (-6.9% YoY)** in the quarter.

Quarterly Net Income Evolution (R\$mn)



Source: Company

Quarterly Profitability Evolution (R\$mn)



Source: Company

¹⁹Earnings per share is calculated based on the total of 370,000,000 shares issued by the Company.

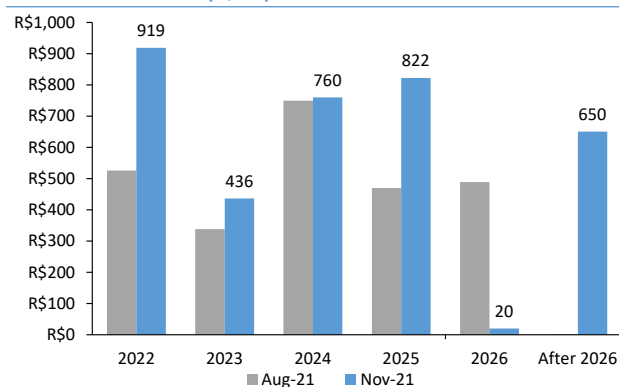
Debt and Cash

Debt (in R\$m)	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Total Debt	2,500.8	2,561.6	3,590.9	43.6%	40.2%
Loans and financing	1,032.7	823.5	1,218.9	18.0%	48.0%
Debentures	1,468.1	1,738.1	2,372.0	61.6%	36.5%
Short Term	752.7	521.6	913.4	21.4%	75.1%
Long Term	1,748.1	2,040.0	2,677.5	53.2%	31.3%
Leverage					
Gross Debt	2,500.8	2,561.6	3,590.9	43.6%	40.2%
Cash and Cash Equivalents + financial applications	1,198.0	1,366.0	1,901.2	58.7%	39.2%
Net Debt	1,302.7	1,195.6	1,689.7	29.7%	41.3%
Net Debt/EBITDA LTM	1.7x	1.6x	2.3x	0.7x	0.7x

Total Debt reached R\$3.6 billion (+43.6% YoY and +40.2% QoQ), as result of the annual and sequential increase in loans and financing between the periods (+18.0% YoY and +48.0% QoQ), also caused by the growth in debentures issuances (+61.6% YoY and -36.5% QoQ) arising from new funding in the last months with the announced acquisitions.

Total Liquidity (cash and cash equivalents and short and long-term financial investments) reached R\$1.9 billion (+58.7% YoY and +39.2% QoQ). Considering the factors listed above, net debt (gross debt excluding total liquidity) reached R\$1.7 billion (+29.7% YoY and +41.3% QoQ) and **Net Debt/EBITDA LTM** of 2.3x (+0.7x YoY and +0.7x QoQ).

Amortization Schedule (R\$m)

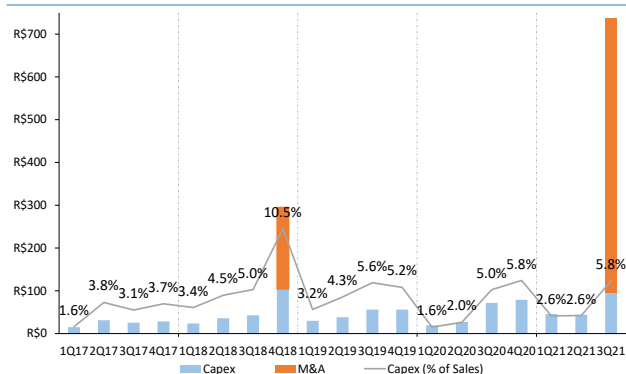


Source: Company

Capex

Capex reached R\$737.7 million (+931.7% YoY) in the quarter, mainly due to the investments for migration of our unit from São Paulo to Osasco (metropolitan zone in São Paulo) and recent acquisitions of Seletto coffee trademarks rights, the acquisition of Santa Amália in pasta category in Brazil (R\$410 million) and the acquisition of Dajahu S.A. in Ecuador (R\$227 million).

Quarterly Capex Evolution (R\$m)



Source: Company

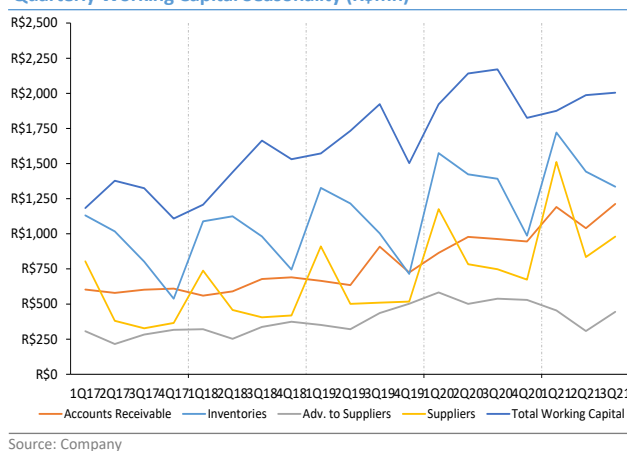
Working Capital

Working Capital	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
LTM Net revenues	7,127.3	8,300.1	8,579.2	20.4%	3.4%
LTM Cost of Sales and Services	(5,472.5)	(6,606.6)	(6,883.1)	25.8%	4.2%
Inventories	1,391.9	1,427.2	1,350.5	-3.0%	-5.4%
Days	92.8	78.8	71.6	-22.9%	-9.2%
Advance to suppliers	538.4	323.7	445.0	-17.3%	37.5%
Days	27.6	14.2	18.9	-31.3%	33.0%
Accounts receivable	962.4	1,040.2	1,212.9	26.0%	16.6%
Days	49.3	45.7	51.6	4.7%	12.8%
Accounts payable	747.9	834.4	980.6	31.1%	17.5%
Days	49.9	46.1	52.0	4.2%	12.8%
Other Current Assets	265.7	276.0	284.6	7.1%	3.1%
Other Current Liabilities	240.1	245.5	293.1	22.1%	19.4%
Working Capital	2,170.3	1,987.2	2,019.3	-7.0%	1.6%
Days	111.1	87.4	85.9	-22.7%	-1.7%

Working Capital reached R\$2.0 billion (-7.0% YoY):

- ⊗ **Inventories (-3.0% YoY)**, reduction in the cost of acquisition of raw material in this harvest compared to the previous period, mainly in rice segment.
- ⊗ **Advance to Suppliers (-17.3% YoY)**, mainly as result of reduction on incentive program in the 20/21 harvest.
- ⊗ **Accounts Receivable (+26.0% YoY)**, , mainly, due to the growth in billing in international and extended deadlines.
- ⊗ **Suppliers (+31.1% YoY)**, for the greater availability of raw material for purchase in this year.

Quarterly Working Capital Seasonality (R\$mn)



Free Cash Flow

Free Cash Flow to Firm (in R\$mn)	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Net Income	129.5	106.5	120.5	-6.9%	13.1%
(+/-) Financial Result	29.4	24.5	25.4	-13.7%	3.8%
(+) D&A	41.1	40.6	41.9	1.8%	3.1%
(-) Δ Working Capital	(29.1)	(111.8)	17.6	-160.4%	-115.7%
(-) Capex	(71.5)	(43.9)	(737.7)	931.7%	1580.3%
Free Cash Flow to Firm	99.5	15.9	(532.3)	-635.2%	-3449.6%

The Company's free cash flow generation has relevant seasonality over the quarters, mainly due to the impact of the quarterly seasonality of working capital, more specifically its inventory and receivables. Capex for the period was impacted by the recent acquisitions announced by the Company, as per the Capex note above.

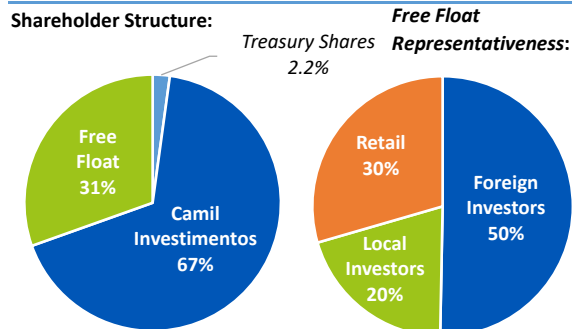
Shareholder Structure

In 3Q21, the Company had a capital stock of 370 million shares, being 112.6 million shares in *free float*²⁰, representing approximately 31% of total capital.

In the period, approximately 50% of our shares were held by local investors and 50% with foreign investors, compared to 58% local investors and 42% foreign investors in the IPO.

At the end of Nov/21, the Company held 7,986,500 in treasury shares.

Shareholder Structure



Source: Company

In November 2021, the Board of Directors approved a new share buyback program, in order to partially meet the grants made under the Company's stock option plan. The program is active and authorizes the repurchase of up to 2 million shares in within 12 months.

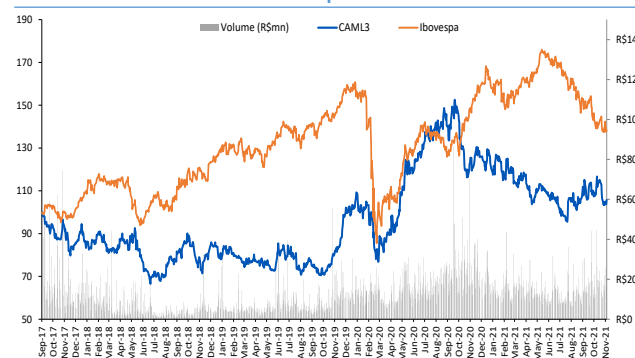
In the sequential comparison, in number of shareholders, we recorded 117 institutional investors (vs. 123 in Aug/21) and more than 48 thousand individual investors (vs. 50 thousand in Aug/21).

Share Performance

In November 30, 2021, Camil's shares (B3: CAML3) closed at R\$9.51/share with R\$3.5 billion (US\$ 674 million) in market cap. The quarter's average daily trading volume was 1.7 million shares, or R\$17.5 million/day.

Since the IPO in September, 2017, the price of CAML3 increased by 5.7%. In the same period, the Ibovespa index increased 37%.

Price Evolution Since IPO vs. Ibovespa – 100 basis



Source: Company

IR Schedule

Our commitment to the Market is based on three pillars: **Governance, Communication, Transparency and Excellence.**

Through virtual Non-Deal Roadshows and Lives carried out jointly with our market partners during the quarter, we reached more than 3,000 investors in the period. Requisitions can be made through our Investor Relations channel in our website (www.ri.camilalimentos.com.br), Investor Relations e-mail (ri@camil.com.br) or by phone +55 11 3039-9238/+55 11 3039-9227.

We present below the Corporate and Investor Relations preliminary schedule for this year.

Year	Event	Date
2022	3Q21 Earnings Release	Jan-13-22
2022	Conference Call 3Q21	Jan-14-22
2022	Credit Suisse 2022 Latin America Investment Conference (LAIC)	Feb-1-22
2022	4Q21 Earnings Release	May-05-22
2022	Conference Call 4Q21	May-06-22
2022	Itau BBA's 15th LatAm CEO Conference in New York	May-12-22
2022	Extraordinary Shareholders' Meeting	Jun-22

²⁰Free float excludes the interest held by Camil Investimentos SA, Luciano Maggi Quartiero, Jacques Maggi Quartiero, Thiago Maggi Quartiero, other managers/related parties and treasury shares. The balance of Camil Investimentos includes the participation held by 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, Peru and Ecuador. For more information please visit www.ri.camilalimentos.com.br.



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\$	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Total Current Assets	4,309.7	4,391.5	5,146.3	19.4%	17.2%
Cash & Equivalents	1,165.5	1,332.5	1,867.1	60.2%	40.1%
Cash & Equivalents	111.3	43.3	221.4	98.9%	411.5%
Short-Term Investments	1,054.1	1,289.2	1,645.7	56.1%	27.7%
Short Term Investments	32.6	33.6	34.1	4.6%	1.4%
Accounts Receivable	962.4	1,040.2	1,212.9	26.0%	16.6%
Derivatives	1.1	-	0.8	-29.4%	-
Inventories	1,383.9	1,419.2	1,342.9	-3.0%	-5.4%
Payments in Advance (Producers)	495.0	287.5	391.1	-21.0%	36.1%
Payments in Advance	4.5	2.6	13.6	199.7%	416.2%
Recoverable Taxes	144.7	129.7	135.3	-6.5%	4.3%
Related Party	39.4	40.7	43.7	10.9%	7.2%
Expenses in advance	5.7	13.1	12.3	114.0%	-6.7%
Goods for Sale	38.3	60.2	45.6	19.1%	-24.2%
Other Current Assets	36.4	32.2	46.9	28.8%	45.7%
Total non Current Assets	2,294.5	2,299.4	2,971.6	29.5%	29.2%
Recoverable Taxes	215.9	196.7	206.4	-4.4%	4.9%
Payments in Advance (Producers)	36.787	33.3	40.3	9.5%	21.1%
Payments in Advance	2.0	0.3	-	-100.0%	-100.0%
Related Party	-	42.3	46.2	-	9.3%
Inventory	8.0	8.0	7.5	-5.5%	-5.7%
Deposits in Court	7.8	9.0	10.4	33.0%	14.9%
Other Long-Term Assets	0.6	0.4	0.7	17.2%	85.1%
Investments	36.5	35.8	39.0	6.9%	8.8%
Plant, Property & Equipment	1,109.6	1,108.9	1,565.8	41.1%	41.2%
Intangible Assets	703.5	689.0	900.9	28.1%	30.8%
Right-of-use assets	173.9	175.7	154.4	-11.2%	-12.1%
Total Assets	6,566.4	6,690.9	8,118.0	23.6%	21.3%
Total Current Liabilities	1,740.7	1,601.5	2,187.1	25.6%	36.6%
Accounts Payable	747.9	834.4	980.6	31.1%	17.5%
Short-Term Debt	395.1	326.4	730.5	84.9%	123.8%
Financial Instruments - Derivatives	-	0.4	-	-	-100.0%
Debentures	357.5	195.2	182.9	-48.8%	-6.3%
Lease Liabilities	21.5	22.0	22.8	5.8%	3.5%
Client Advances	6.9	12.1	9.6	39.0%	-20.5%
Related Party	11.9	30.2	26.3	121.6%	-12.8%
Salaries and Social Contributions	39.1	29.9	39.9	2.0%	33.4%
Dividends and Interest on Equity Payable	-	7.8	7.8	-	-0.8%
Taxes Payables	36.4	20.3	34.3	-5.8%	69.2%
Vacation accrual and related charges	70.9	63.6	82.6	16.5%	29.9%
Outstanding Taxes	8.4	9.0	10.6	26.6%	17.6%
Other Current Liabilities	44.9	50.1	59.1	31.6%	18.0%
Total Non Current Liabilities	2,102.2	2,386.2	3,058.4	45.5%	28.2%
Long-Term Debt	637.5	497.1	488.4	-23.4%	-1.7%
Lease Liabilities	152.9	158.4	136.0	-11.0%	-14.1%
Debentures	1,110.6	1,542.9	2,189.1	97.1%	41.9%
Outstanding Taxes	10.1	0.2	3.0	-70.4%	1147.3%
Deferred Income Taxes	118.2	112.1	123.1	4.2%	9.8%
Provision for contingencies	23.8	30.3	30.8	29.4%	1.7%
Other Long-Term Liabilities	49.1	45.2	87.9	79.1%	94.4%
Total Liabilities	3,842.9	3,987.7	5,245.4	36.5%	31.5%
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)	(86.8)	-	24.0%
Income Reserves	980.9	1,137.9	1,130.5	15.3%	-0.7%
Legal Reserves	74.8	88.0	88.0	-89.8%	0.0%
Fiscal Incentives	864.2	992.1	984.6	13.9%	-0.8%
Profit Retention	42.0	57.9	57.9	38.0%	0.0%
Capital Reserve	8.5	11.3	12.8	-	13.7%
Retained earnings	207.0	117.8	221.8	7.1%	88.3%
Other comprehensive income	626.9	568.3	656.3	4.7%	15.5%
Shareholders' Equity	2,761.3	2,703.2	2,872.5	4.0%	6.3%
Total Liabilities & Equity	6,604.2	6,690.9	8,118.0	22.9%	21.3%

Consolidated Financial Performance

Statements (in R\$ millions)	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Gross Revenues	2,256.6	2,515.3	2,589.5	14.8%	3.0%
(-) Sales Deductions	(262.8)	(296.7)	(316.6)	20.5%	6.7%
Sales Taxes	(139.9)	(160.2)	(164.0)	17.2%	2.4%
Returns and Rebates	(122.9)	(136.6)	(152.5)	24.1%	11.7%
Net Revenues	1,993.8	2,218.5	2,273.0	14.0%	2.5%
(-) Cost of Sales and Services	(1,524.7)	(1,785.6)	(1,801.3)	18.1%	0.9%
Gross Profit	469.1	433.0	471.7	0.6%	9.0%
(-) SG&A	(274.4)	(287.1)	(319.9)	16.5%	11.4%
Selling Expenses	(177.7)	(189.7)	(205.8)	15.8%	8.4%
G&A Expenses	(96.8)	(97.4)	(114.1)	17.9%	17.1%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(1.5)	0.3	(0.2)	-89.2%	n.a.
Other Operating Income	2.7	4.4	7.1	167.1%	63.8%
EBIT	195.9	150.5	158.8	-18.9%	5.5%
(+/-) Financial Result	(29.4)	(24.5)	(25.4)	-13.7%	3.8%
(-) Debt Interest Expense	(110.7)	(76.7)	(88.1)	-20.5%	14.8%
(+) Interest Income	81.3	52.2	62.7	-22.9%	20.0%
Pre-Tax Income	166.4	126.0	133.4	-19.8%	5.9%
(-) Total Income Taxes	(36.9)	(19.5)	(12.9)	-65.0%	-33.7%
(-) Income Taxes	(38.2)	(11.6)	(19.7)	-48.4%	69.9%
(-) Diferred Income Taxes	1.3	(7.9)	6.8	425.9%	-186.0%
Net Income	129.5	106.5	120.5	-6.9%	13.1%
EBITDA Reconciliation					
Net Income	129.5	106.5	120.5	-6.9%	13.1%
(-) Net Financial Result	29.4	24.5	25.4	-13.7%	3.8%
(-) Income Taxes	36.9	19.5	12.9	-65.0%	n.a.
(-) Depreciation and Amortization	41.1	40.6	41.9	1.8%	3.1%
(=) EBITDA	237.0	191.1	200.7	-15.3%	5.0%
Margins					
Gross Margin	23.5%	19.5%	20.8%	-2.8pp	1.2pp
EBITDA Margin	11.9%	8.6%	8.8%	-3.1pp	0.2pp
Net Margin	6.5%	4.8%	5.3%	-1.2pp	0.5pp

Financial Performance Segment

Food Products Brasil	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Net Revenues	1,441.4	1,669.8	1,662.5	15.3%	-0.4%
(-) Costs of Goods Sold	(1,116.3)	(1,369.6)	(1,347.4)	20.7%	-1.6%
Gross Profit	325.1	300.2	315.1	-3.1%	5.0%
(-) SG&A Expenses	(175.3)	(196.1)	(209.6)	19.5%	6.9%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	2.9	(2.2)	0.0	-99.3%	-100.9%
EBIT	152.7	101.9	105.5	-30.9%	3.6%
(+/-) Financial Result	(27.9)	(25.6)	(22.3)	-19.9%	-12.8%
(-) Debt Interest Expense	(102.1)	(70.2)	(79.7)	-22.0%	13.5%
(+) Interest Income	74.3	44.6	57.4	-22.7%	28.6%
Pre-Tax Income	124.8	76.3	83.2	-33.3%	9.1%
Total Income Taxes	(24.2)	(9.1)	(0.2)	-99.0%	-97.4%
Net Income	100.5	67.2	83.0	-17.5%	23.5%
EBITDA Reconciliation					
Net Income	100.5	67.2	83.0	-17.5%	23.5%
(+) Net Financial Result	27.9	25.6	22.3	-19.9%	-12.8%
(+) Income Taxes	24.2	9.1	0.2	-99.0%	-97.4%
(+) Depreciation and Amortization	25.9	29.5	29.5	14.0%	0.3%
(=) EBITDA	178.6	131.4	135.1	-24.4%	2.8%
Margins					
Gross Margin	22.6%	18.0%	19.0%	-3.6pp	1.0pp
EBITDA Margin	12.4%	7.9%	8.1%	-4.3pp	0.3pp
Net Margin	7.0%	4.0%	5.0%	-2.0pp	1.0pp

Food Products International	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
Closing Date	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Net Revenues	552.5	548.7	610.5	10.5%	11.3%
(-) SG&A Expenses	(408.4)	(415.9)	(453.9)	11.1%	9.1%
Gross Profit	144.0	132.8	156.6	8.8%	18.0%
(-) SG&A Expenses	(99.1)	(91.1)	(110.3)	11.3%	21.1%
(+/-) Other operating income (expenses) and Equity (Earnings)/Losses in Uncons. Subs.	(1.7)	6.9	7.0	n.a.	n.a.
EBIT	43.2	48.6	53.3	23.4%	9.7%
(+/-) Financial Result	(1.5)	1.1	(3.1)	98.9%	-369.9%
(-) Debt Interest Expense	(8.6)	(6.5)	(8.4)	-2.6%	28.9%
(+) Interest Income	7.1	7.6	5.3	-24.7%	-30.3%
Pre-Tax Income	41.6	49.7	50.2	20.6%	1.0%
(+/-) Total Income Taxes	(12.7)	(10.4)	(12.7)	0.0%	22.5%
Net Income	29.0	39.4	37.6	29.6%	-4.6%
EBITDA Reconciliation					
Net Income	29.0	39.4	37.6	29.6%	-4.6%
(+) Net Financial Result	1.5	(1.1)	3.1	98.9%	-369.9%
(+) Income Taxes	12.7	10.4	12.7	0.0%	22.5%
(+) Depreciation and Amortization	15.2	11.1	12.3	-19.0%	10.5%
(=) EBITDA	58.4	59.7	65.6	12.4%	9.8%
Margins					
Gross Margin	26.1%	24.2%	25.7%	-0.4pp	1.5pp
EBITDA Margin	10.6%	10.9%	10.7%	0.2pp	-0.1pp
Net Margin	5.2%	7.2%	6.2%	0.9pp	-1.0pp

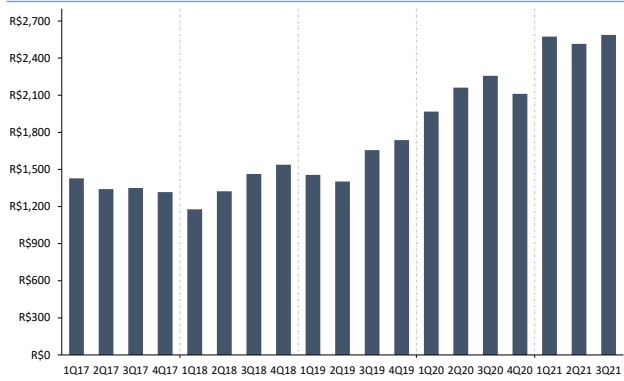
Consolidated Cash Flow

Cash Flow Statements (in million R\$) Closing Date	3Q20	2Q21	3Q21	3Q21 vs	3Q21 vs
	Nov-20	Aug-21	Nov-21	3Q20	2Q21
Pre-Tax Income	166.4	126.0	133.4	-19.8%	5.9%
Net Result in Uncons. Subs.	1.5	(0.3)	0.2	-89.2%	-149.5%
Accrued Financial Charges	17.5	32.3	47.9	173.2%	48.2%
Accrued interest - lease liability	1.8	1.6	1.6	-12.4%	-0.2%
Allowance for Doubtful Accounts	(0.2)	(0.8)	(1.1)	344.1%	32.5%
Provision for Discounts	8.6	(4.6)	5.9	-31.4%	-227.6%
Provision for Contingencies	(1.0)	(0.0)	1.4	-246.7%	n.a.
Provision for Loss on Assets Retirement	-	0.0	-	-	-
Provision for Advances	(0.0)	(0.2)	0.2	n.a.	-183.5%
Depreciation	30.0	28.5	30.7	2.2%	7.6%
Amortization of intangible assets	2.3	4.4	4.7	101.5%	5.3%
Amortization of Assets' right of use	8.8	7.6	6.5	-25.8%	-14.8%
Write-off Plant, Property & Equipment	0.6	12.0	2.3	287.5%	-80.7%
Write-off Intangible Assets	(0.1)	-	0.0	-102.6%	-
Write-off Right of Use Assets	-	-	(1.8)	-	-
Stock Options	1.7	2.1	2.3	38.5%	9.9%
Funds From Operations	237.9	208.6	234.2	-1.5%	12.3%
Assets	(18.4)	550.0	(200.1)	988.0%	-136.4%
Trade Accounts Receivable	(0.2)	143.1	(181.7)	n.a.	-226.9%
Inventories	(43.2)	397.2	4.0	-109.2%	-99.0%
Recoverable Taxes	18.4	17.2	(12.7)	-169.1%	-173.8%
Other Current Assets	6.5	(7.5)	(9.7)	-248.4%	28.7%
Liabilities	(73.0)	(717.4)	152.3	-308.5%	-121.2%
Accounts Payable	(29.8)	(669.8)	126.3	-523.7%	-118.9%
Other Current Liabilities	17.7	2.5	28.1	59.3%	n.a.
Taxes Payables	15.8	(5.6)	5.3	-66.4%	-194.6%
Other Current Liabilities	(26.9)	(35.4)	58.5	-317.1%	-265.3%
Interest Paid	(22.0)	(5.2)	(60.9)	176.3%	n.a.
Payment of Income Taxes	(27.7)	(3.9)	(5.1)	-81.6%	30.2%
Cash Flow from Operations	146.5	41.2	186.4	27.3%	352.2%
Short-Term Investments	0.4	(0.4)	(0.5)	-223.1%	9.6%
Disposal of Property, Plant and Equipment	0.2	0.3	27.1	n.a.	n.a.
Capital Expenditures	(85.2)	(31.2)	(465.2)	446.2%	n.a.
Additions to Intangible Assets	(5.7)	(8.2)	(201.2)	n.a.	n.a.
Investment Activities Cash Flow	(90.3)	(39.5)	(639.8)	608.9%	n.a.
Debt Issuance	542.6	232.3	1,256.2	131.5%	440.8%
Debt Repayment	(617.4)	(283.4)	(227.8)	-63.1%	-19.6%
Payments of lease liabilities	(9.4)	(8.2)	(7.9)	-16.5%	-3.8%
Payments of IOE	-	(20.0)	(25.0)	-	25.0%
IOE Advanced Payment	-	-	-	-	-
Acquired Treasury Shares	(23.6)	(13.6)	(16.8)	-28.6%	23.3%
Financing Cash Flow	(107.8)	(92.9)	978.7	n.a.	n.a.
Foreign Exchange Variaton on Cash and Equivalentents	(3.9)	(26.6)	9.4	-341.1%	-135.4%
Change in Cash and Equivalentents	(55.5)	(117.7)	534.7	n.a.	-554.3%
Beginning Cash and Equivalentents	1,221.0	1,450.2	1,332.5	9.1%	-8.1%
Ending Cash and Equivalentents	1,165.5	1,332.5	1,867.2	60.2%	40.1%

Appendix II – Historical Financial Information

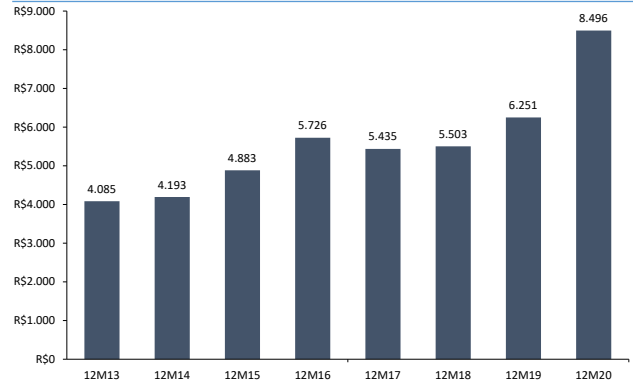
Financial Overview

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



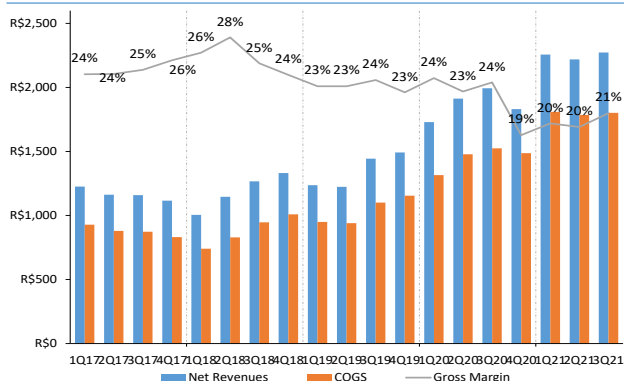
Source: Company

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



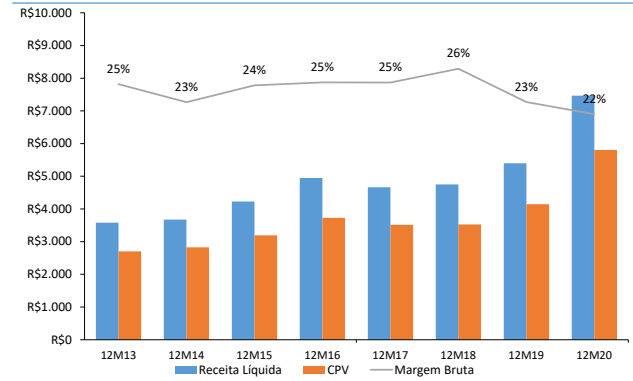
Source: Company

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



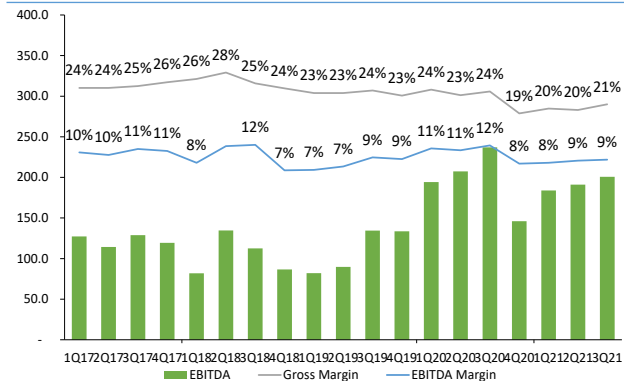
Source: Company

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



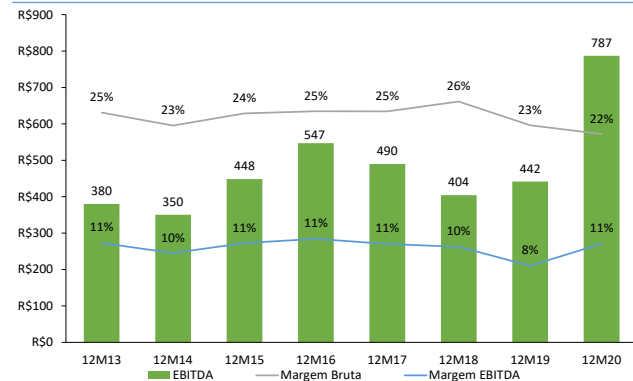
Source: Company

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



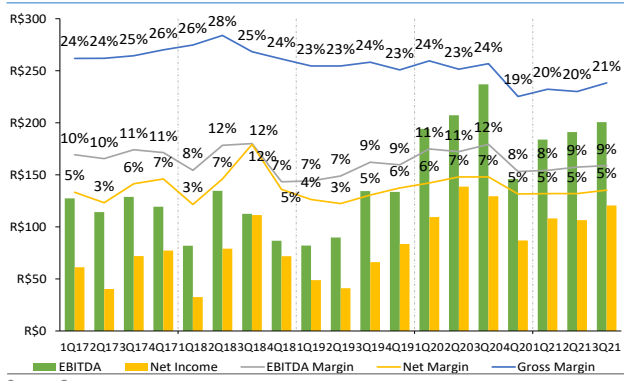
Source: Company

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



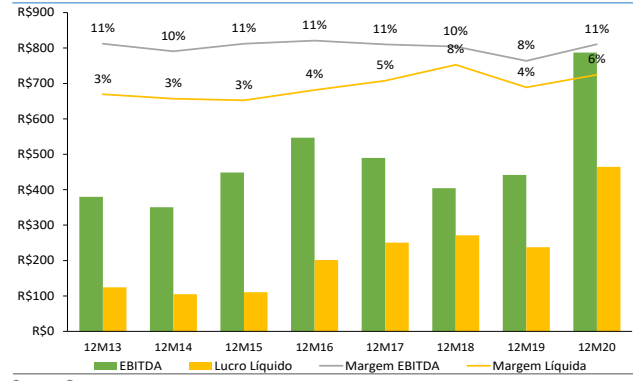
Source: Company

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



Source: Company

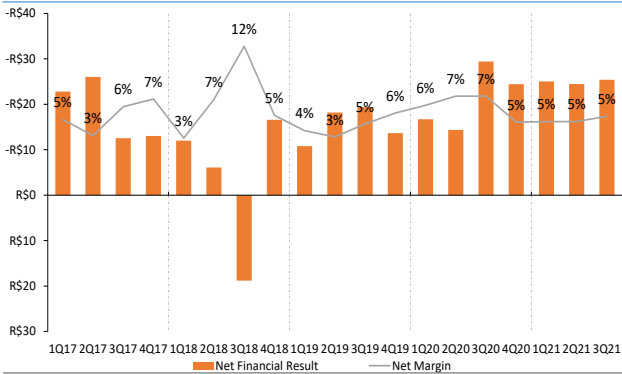
Graph 8: Annual Profitability Evolution (R\$mm)



Source: Company

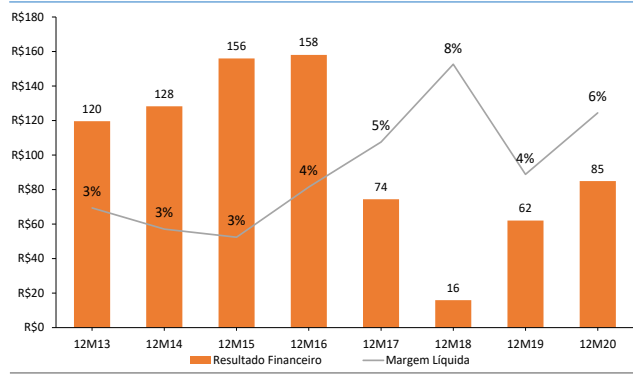
Financial Overview (cont.)

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



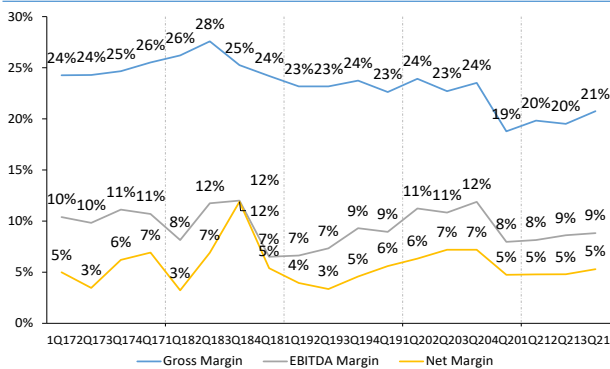
Source: Company

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



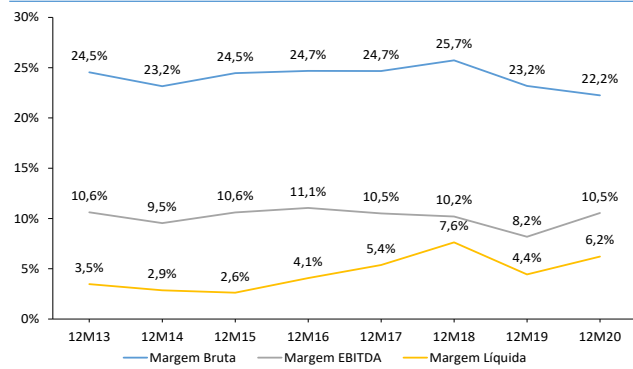
Source: Company

Graph 11: Quarterly Profitability Margins Evolution (%)



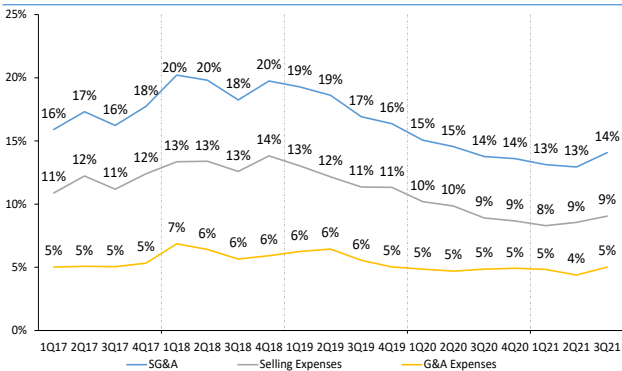
Source: Company

Graph 12: Annual Profitability Margins Evolution (%)



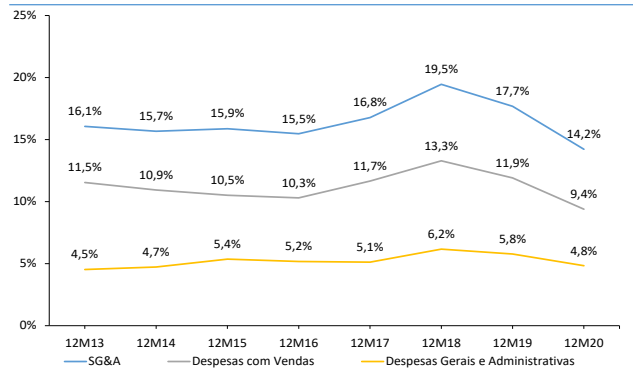
Source: Company

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



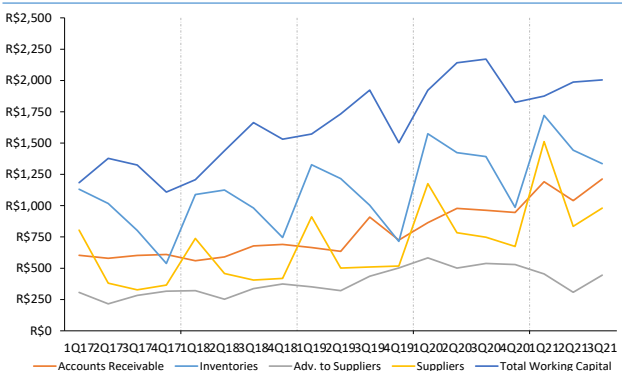
Source: Company

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



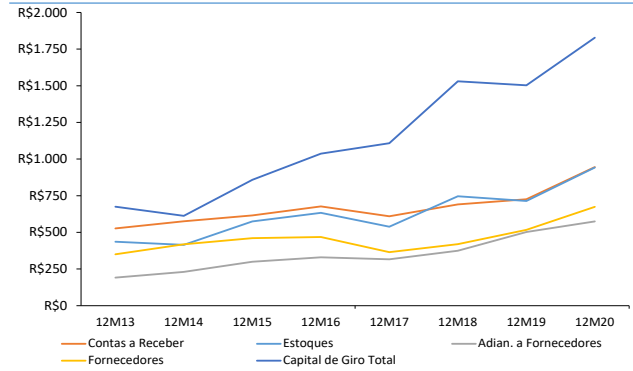
Source: Company

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



Source: Company

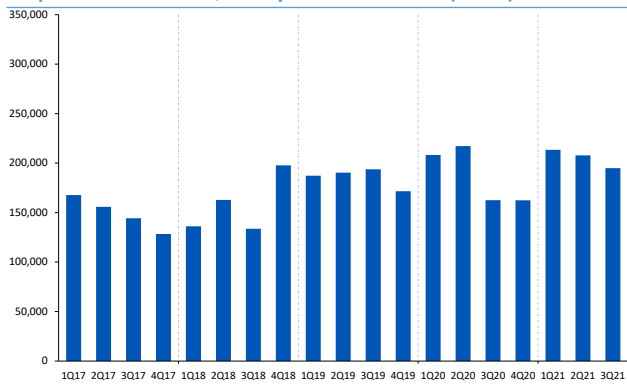
Graph 16: Annual Working Capital Evolution (R\$mm)



Source: Company

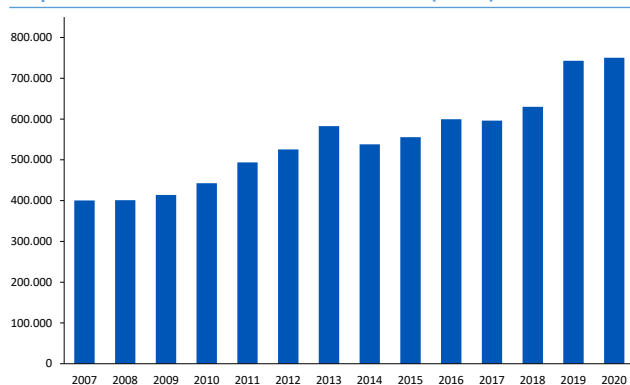
Operational Overview

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



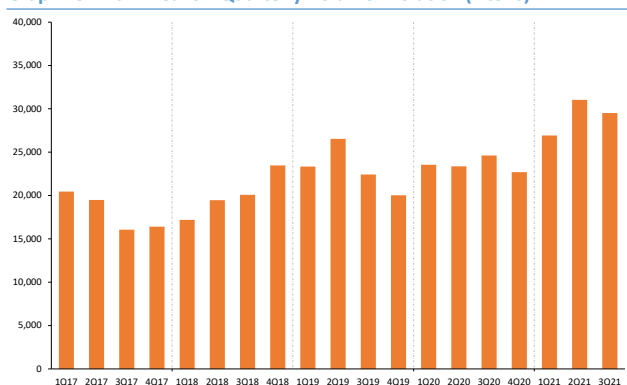
Source: Company

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



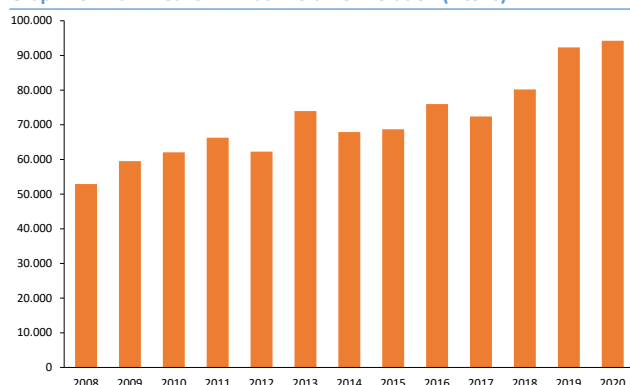
Source: Company

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



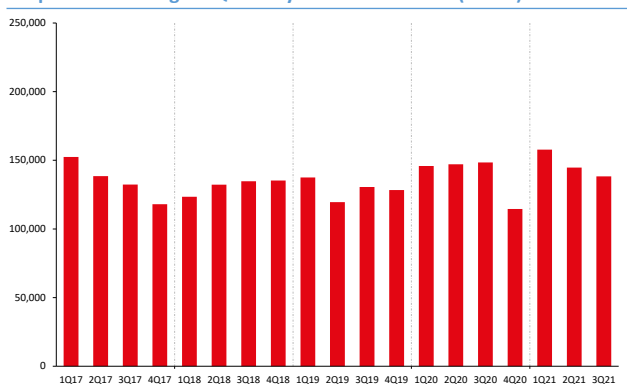
Source: Company

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



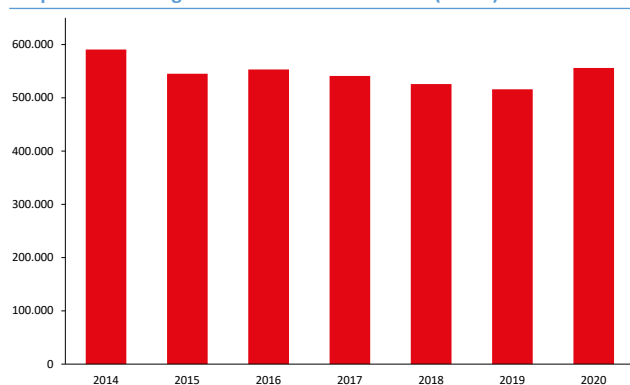
Source: Company

Graph 21: Brazil Sugar - Quarterly Volume Evolution (k tons)



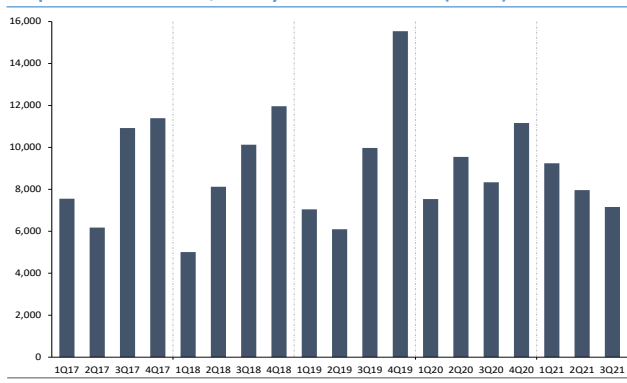
Source: Company

Graph 22: Brazil Sugar- Annual Volume Evolution (k tons)



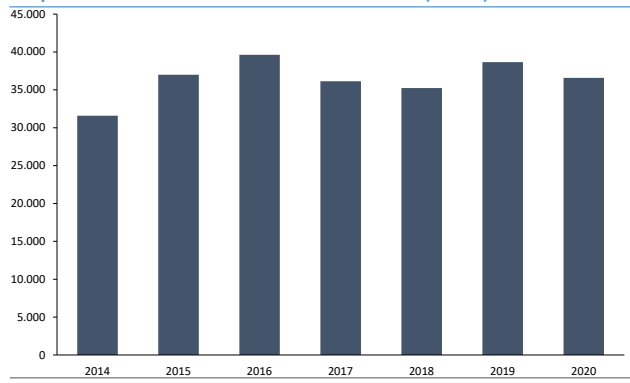
Source: Company

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



Source: Company

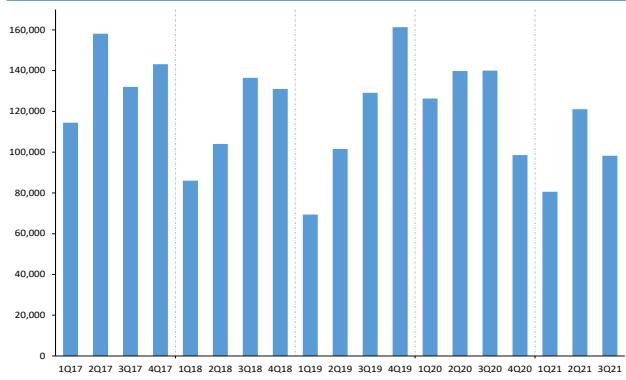
Graph 24: Brazil Fish - Annual Volume Evolution (k tons)



Source: Company

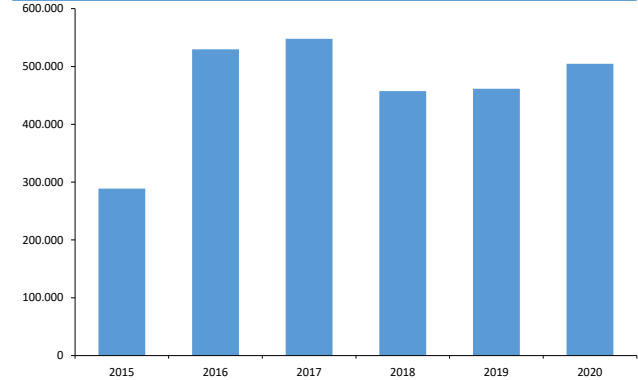
Operational Overview (cont.)

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



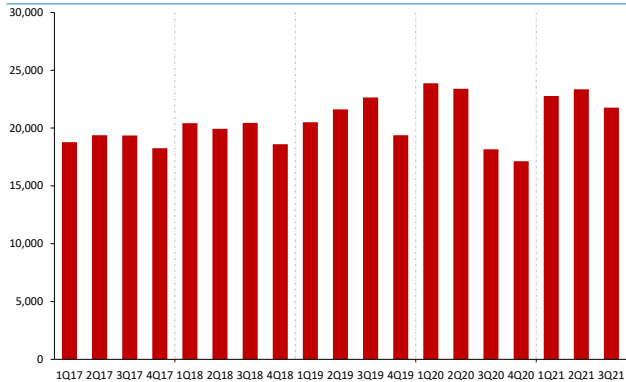
Source: Company

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



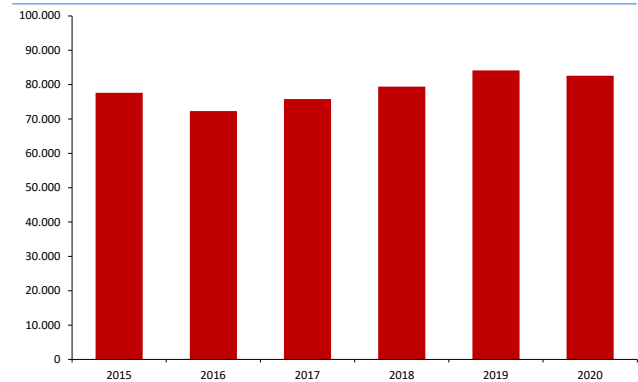
Source: Company

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



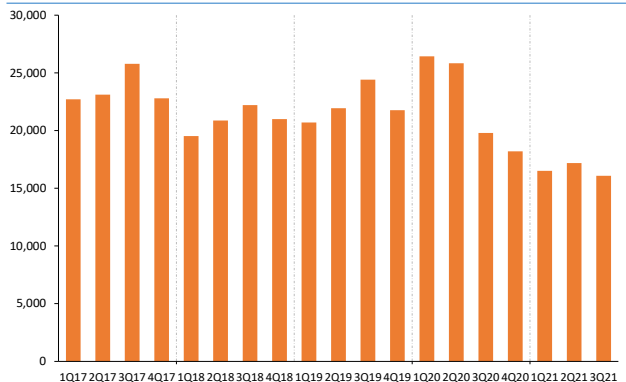
Source: Company

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



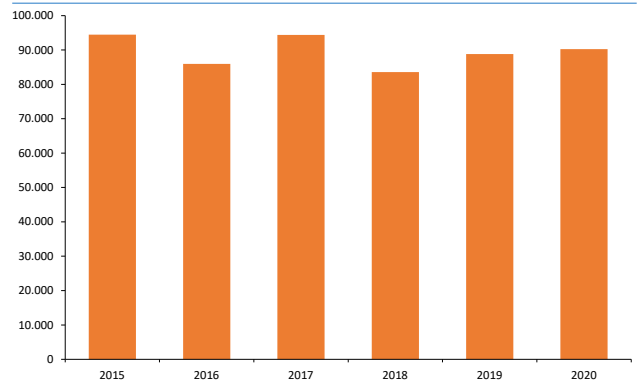
Source: Company

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



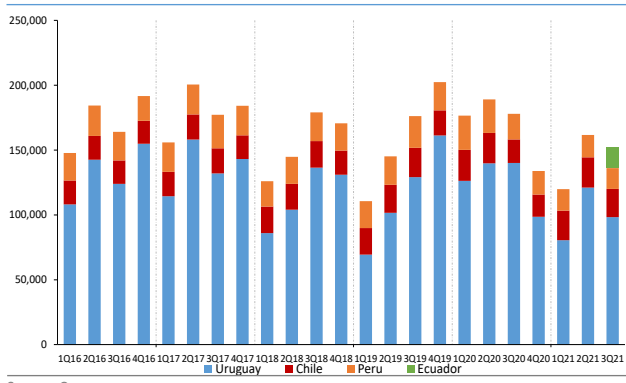
Source: Company

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



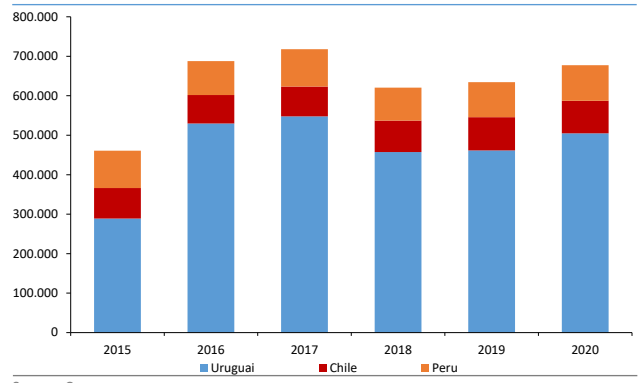
Source: Company

Graph 31: International - Quarterly Volume Evolution (k tons)¹⁸



Source: Company

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



Source: Company

¹⁸Excludes the La Loma history volumes, operations Argentina sold in 2Q18



Camil

