

Camil 4Q21 & 2021 Earnings



Food Platform Latin America

31 Plants and leading operations in the categories and countries in which we operate

5 LatAm countries with market leading brands

+ 7 thousand
employees



International

LEADER BRANDS



OTHER BRANDS



INTERNATIONAL



2021 Highlights



Purpose and People



Quality and Sales



Efficiency and Growth



A year marked by the expansion of our platform of brands, products and markets in which we operate



+R\$1.1 billion

in acquisitions since our IPO
R\$848 in 2021

+3 categories +1 country

Pasta and Coffee (Brazil)
Healthy Goods (Uruguay)

Ecuador (rice)



M&A Highlights 2021



Entry in the Pasta category

Volume: 18.6k tons in 4Q21 and 25.9k tons in 2021

41.5% Market Share in MG

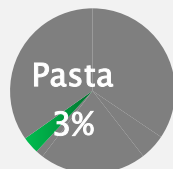
4th largest player in pasta in Brazil

Estimated annual synergies (SG&A) of **+R\$25 million**

Brand Portfolio



Quarterly Volume Breakdown



Coffee plant in Varginha (MG)

Entry in the Coffee category

- **Café Bom Dia Aquisição** – operation with production capacity of 3 thousand tons of coffee/month (expanding to 5 thousand tons)
- **Seleto Brand Acquisition**
- **União Coffee Launch: brand reactivation**



Subsequent Event (1Q22)



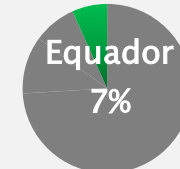
International: Ecuador and Uruguay

Ecuador – Dajahu

Volume: 13.0k tons in 4Q21 and 28.9k tons in 2021

Leader in aged rice: 20% market share

Quarterly Volume Breakdown



Uruguay – Silcom (La Abundancia)

Entry in the **Healthy Goods** market in Uruguay – local market



+5.5k clients and **expansion**



Subsequent Event (1Q22)

2017–2021 Highlights

Growth

IPO – 2017

FY2021

+4.7 bn
Gross Revenue

→

+10.3 bn
Gross Revenue CAGR: 21.7%

+490 mn
EBITDA

→

+810 mn
EBITDA CAGR: 13.4%

+R\$0.49
EPS

→

+R\$1.29
EPS CAGR: 27.4%



+R\$530 million

In payments made since our
IPO (IOE + Dividends)

Buyback

7 Share Buyback Programs

+50 million
ON Shares acquired and

+50 million
ON Shares cancelled

+R\$370
million
Invested

410 million ON
IPO – 2017

→ -12% →

360 million ON
Abr-2022

7th program currently ongoing, to
purchase up to 10mn ON until Sep/2023



Operational Highlights



Highlights	4Q20	4Q21	4Q21 vs	12M20	12M21	12M21 vs.
Volumes ('000 ton)	fev-21	fev-22	4Q20	fev-21	fev-22	12M20
Volume - Consolidated						
Volume - Total	444.7	555.9	25.0%	2,114.8	2,165.3	2.4%
Brazil						
Volumes - Brazil	310.8	362.6	16.7%	1,437.2	1,538.5	7.0%
Grains	185.1	219.5	18.6%	844.6	923.0	9.3%
Rice	162.4	191.4	17.9%	750.4	807.4	7.6%
Beans	22.7	28.1	23.8%	94.2	115.6	22.6%
Sugar	114.6	116.1	1.3%	556.0	556.8	0.1%
Canned Fish	11.2	8.4	-25.2%	36.6	32.7	-10.6%
Pasta	-	18.6	-	-	25.9	-
International						
Volumes - International	133.9	193.3	44.4%	677.6	626.8	-7.5%
Uruguay	98.6	143.1	45.2%	504.7	443.1	-12.2%
Chile	17.1	21.2	23.9%	82.6	89.1	7.9%
Peru	18.2	15.9	-12.4%	90.3	65.7	-27.2%
Ecuador	-	13.0	-	-	28.9	-
Net Prices (R\$/kg)						
Closing Date	4Q20	4Q21	4Q21 vs	12M20	12M21	12M21 vs.
	Feb-21	Feb-22	4Q20	fev-21	fev-22	12M20
Brazil						
Grains						
Rice	3.73	3.00	-19.6%	3.24	3.32	2.2%
Beans	5.82	5.76	-1.1%	5.71	5.77	1.1%
Sugar	2.48	3.49	41.0%	2.16	3.15	45.8%
Canned Fish	20.09	22.93	14.1%	18.33	21.49	17.3%
Pasta	-	4.94	-	-	4.92	-
International						
Uruguay	2.95	2.97	0.7%	2.69	3.15	16.7%
Chile	7.50	6.51	-13.2%	6.89	7.01	1.8%
Peru	6.08	6.43	5.7%	5.98	6.23	4.3%
Ecuador	-	3.76	-	-	3.60	-

4Q21 & 2021 Highlights

Sales volumes:

- ▲ 191.4 thousand tons (+17.9% YoY) in 4Q21
- ▲ 807.4 thousand tons (+7.6%) in 2021
- ▲ Double-digit growth in the Camil Brand

Net Price Camil:

- ▼ R\$3.00/kg (-19.6% YoY) in 4Q21
- ▲ R\$3.32/kg (+2.2%) in 2021

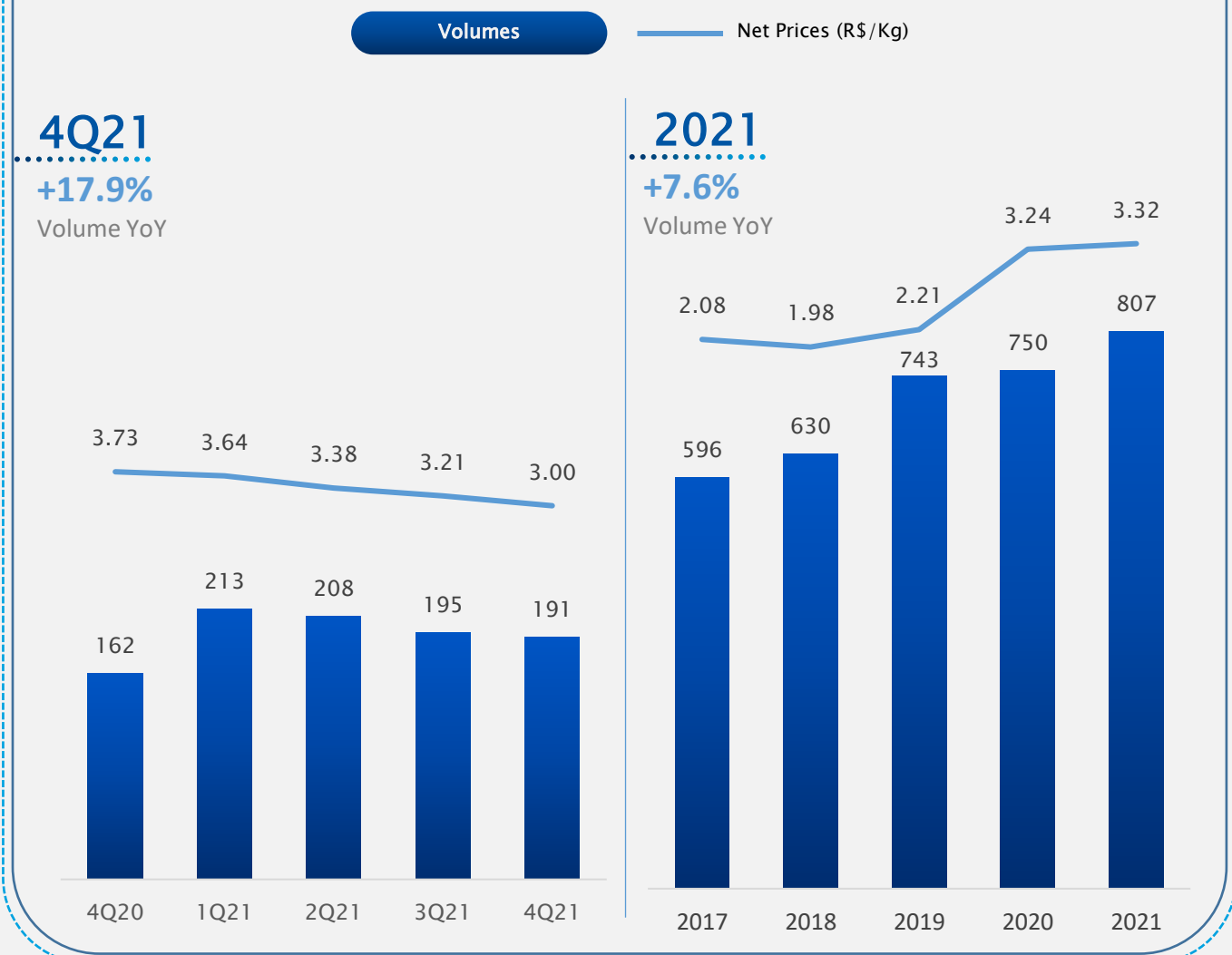
Average raw material price¹:

- ▼ R\$65.30/bag (-28.9% YoY) in 4Q21
- ▼ R\$73.87/bag (-7.7%) in 2021



Arroz e Feijão **NAMORADO** + 10 value priced brands

Volumes vs. Net Prices Evolution



4Q21
+17.9%
Volume YoY

2021
+7.6%
Volume YoY

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

4Q21 & 2021 Highlights

Sales volumes:

- ▲ 28.1 thousand tons (+23.8% YoY) in 4Q21
- ▲ 115.6 thousand tons (+22.6%) in 2021
- ▲ Double-digit growth in the Camil Brand

Net Prices Camil:

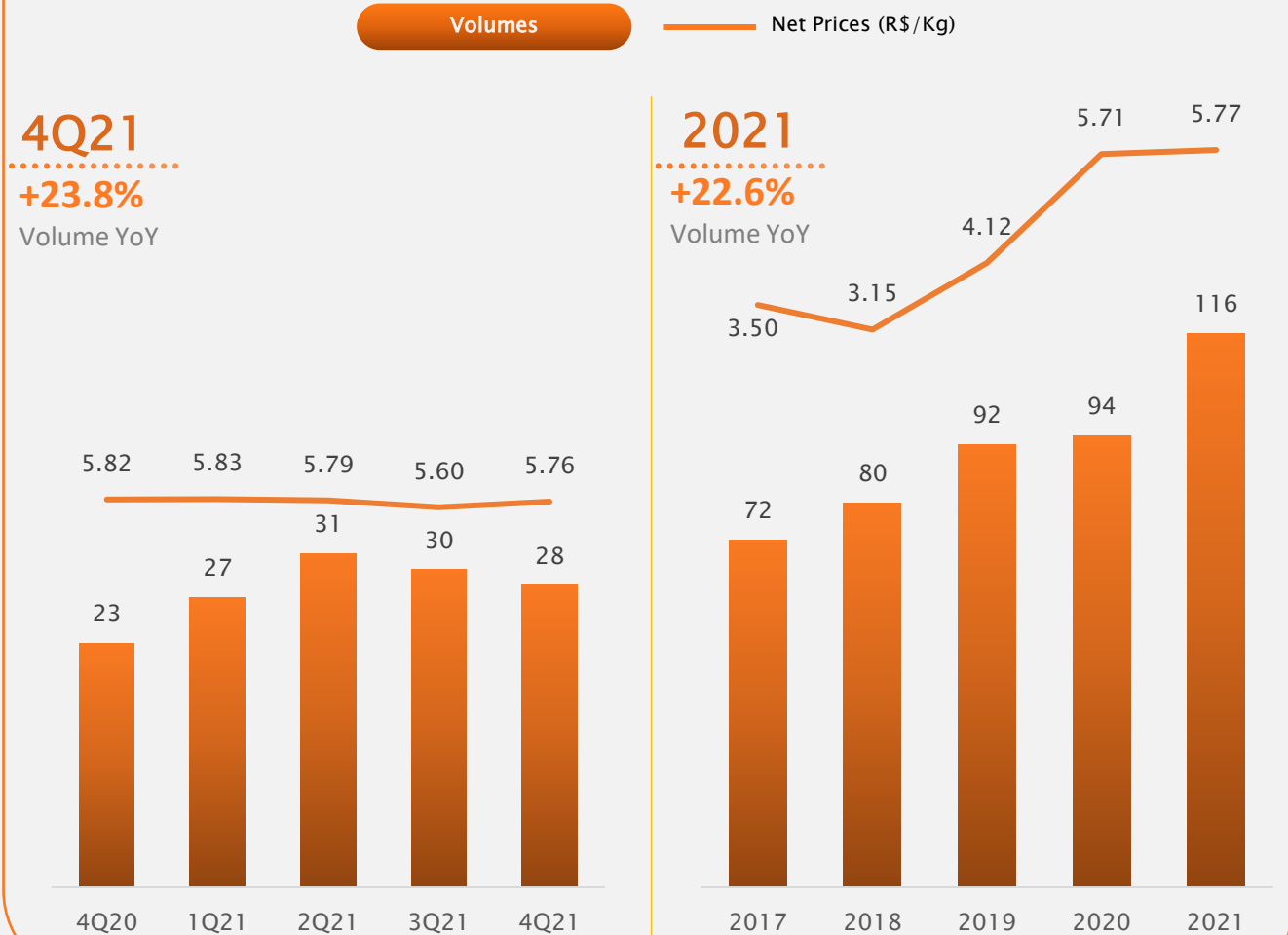
- ▼ R\$5.76/kg (-1.1% YoY) in 4Q21
- ▲ R\$5.77/kg (+1.1%) in 2021

Average raw material price¹:

- ▼ R\$259.71/bag (-5,0% YoY) in 4Q21
- ▲ R\$264.19/bag (+4.0%) in 2021



Volumes vs. Net Prices Evolution



¹Source: Agrolink; Carioca Beans Indicator Sc/60kg.

4Q21 & 2021 Highlights

Sales volumes:

- ▲ 116.1 thousand tons (+1.3% YoY) in 4Q21
- ▲ 556.8 thousand tons (+0.1%) in 2021

Net Prices Camil:

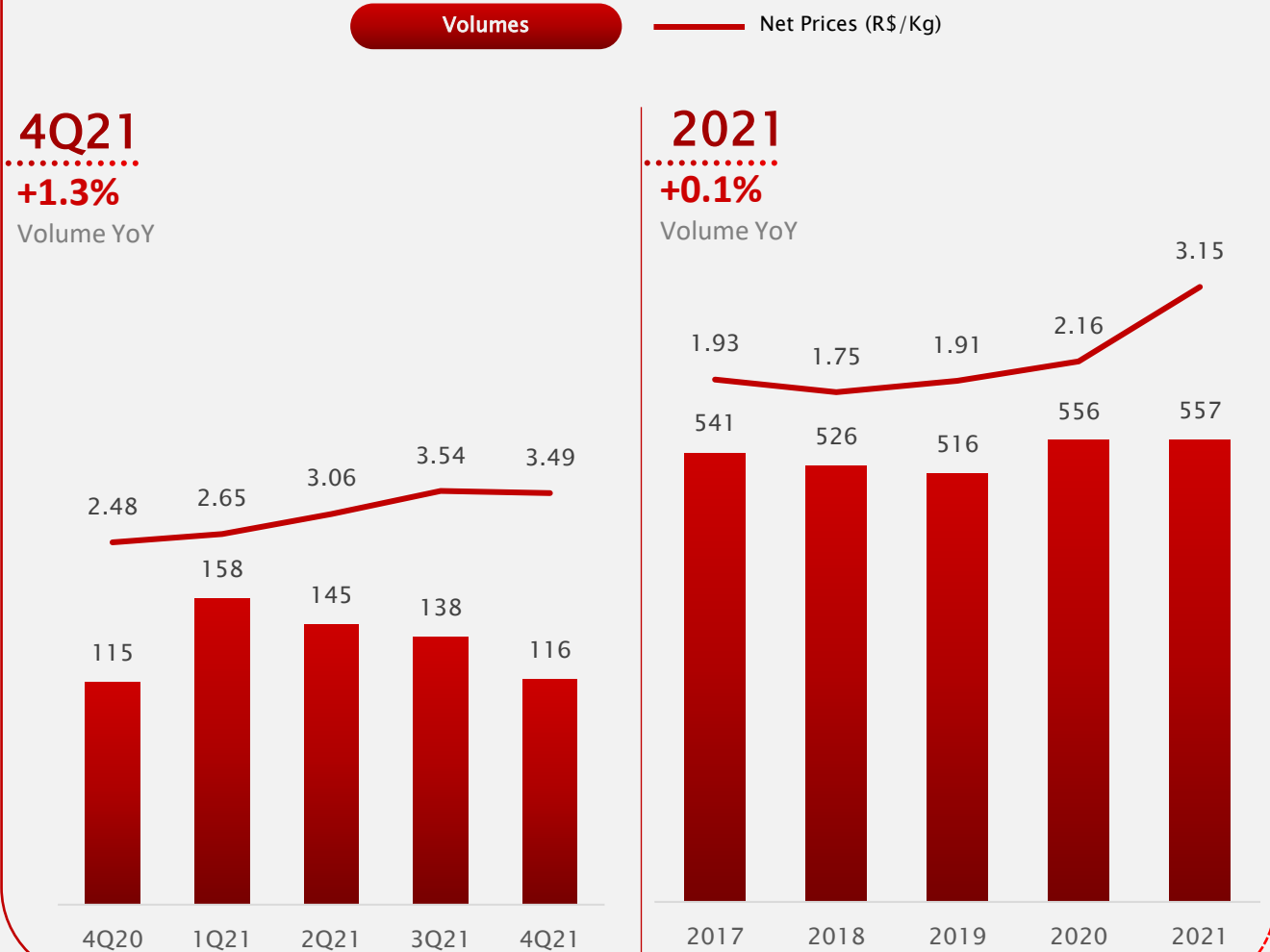
- ▲ R\$3.49/kg (+41.0% YoY) in 4Q21
- ▲ R\$3.15/kg (+45.8%) in 2021

Average raw material price¹:

- ▲ R\$150.43/bag (+39.8% YoY) in 4Q21
- ▲ R\$132.17 /bag (+47.6%) in 2021



Volumes vs. Net Prices Evolution



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

4Q21 & 2021 Highlights

Sales Volumes:

- ▼ 8.4 thousand tons (-25.2% YoY) in 4Q21
- ▼ 32.7 thousand tons (-10.6%) in 2021

Net Price Camil:

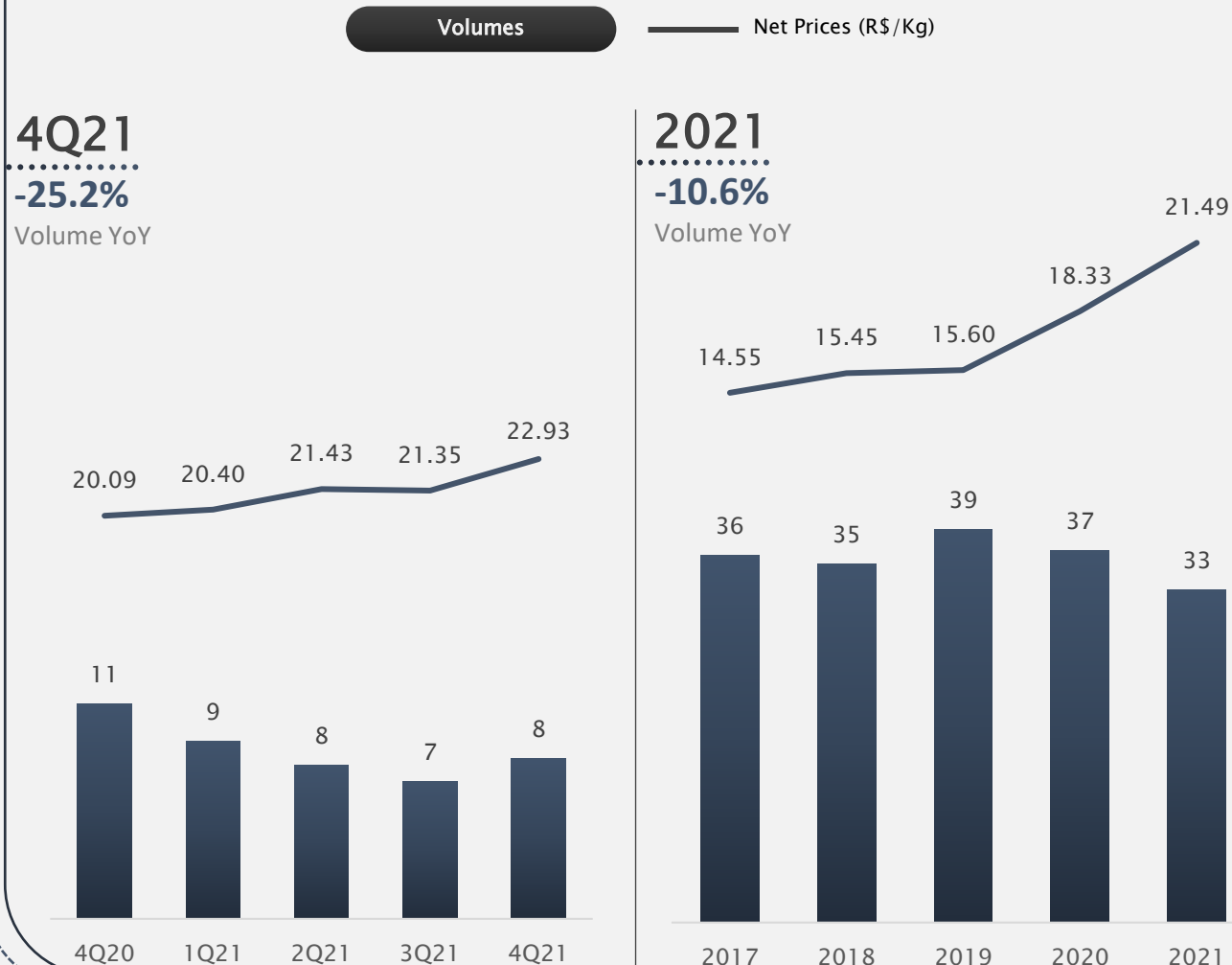
- ▲ R\$22,93/kg (+14.0% YoY) in 4Q21
- ▲ R\$21.49/kg (+17.3%) in 2021

Market Vision:

Reduction in volumes as a result of the impact of the disruption in the origination of raw material in sardines



Volumes vs. Net Prices Evolution



4Q21 & 2021 Highlights



Volumes

▲ 143.1k tons (+45.2%) in 4Q21
 ▼ 443.1k tons (-12.2%) in 2021

Net Prices

▲ R\$2.97 (+0.7%) in 4Q21
 ▲ R\$3.15 (+16.7%) in 2021



Volumes

▲ 21.2k tons (+23.9%) in 4Q21
 ▲ 89.1k tons (+7.9%) in 2021

Net Prices

▼ R\$6.51 (-13.2%) in 4Q21
 ▲ R\$7.01 (+1.8%) in 2021



Volumes

▼ 15.9k tons (-12.4%) in 4Q21
 ▼ 65.7k tons (-27.2%) in 2021

Net Prices

▲ R\$6.43 (+5.7%) in 4Q21
 ▲ R\$6.23 (+4.3%) in 2021



Volumes

13.0k tons in 4Q21
 28.9k tons since closing, in september/2021

Net Prices

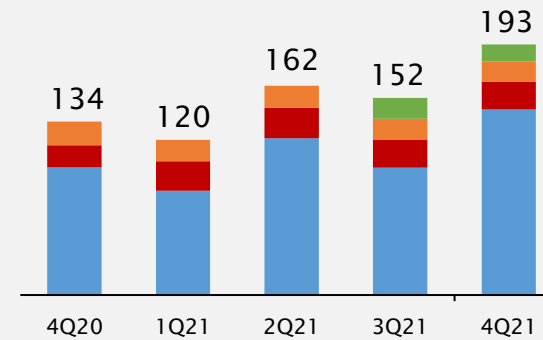
R\$3.76 in 4Q21
 R\$3.60 in 2021

Volume Breakdown Evolution

■ Uruguay ■ Chile ■ Peru ■ Ecuador

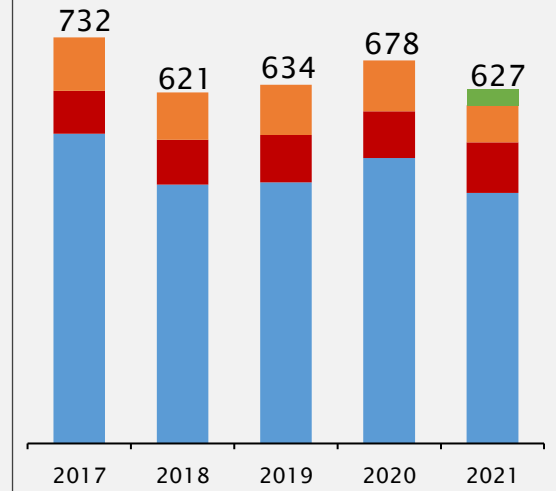
4Q21

Volume +44.4% YoY

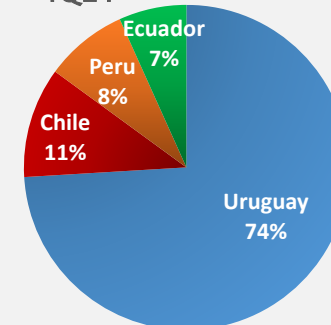


2021

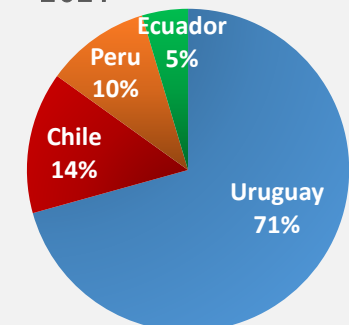
Volume -7.5% YoY



4Q21



2021



Financial Highlights



Statements (in R\$ millions)	4Q20	4Q21	4Q21 vs	12M20	12M21	12M21 vs.
Closing Date	fev-21	fev-22	4Q20	fev-21	fev-22	12M20
Gross Revenues	2,111.4	2,583.1	22.3%	8,496.1	10,261.3	20.8%
(-) Sales Deductions	(280.8)	(315.9)	12.5%	(1,030.1)	(1,245.5)	20.9%
Net Revenues	1,830.6	2,267.2	23.9%	7,466.0	9,015.9	20.8%
(-) Cost of Sales and Services	(1,486.7)	(1,841.3)	23.9%	(5,805.0)	(7,237.7)	24.7%
Gross Profit	343.8	425.9	23.9%	1,661.0	1,778.2	7.1%
(-) SG&A	(249.0)	(347.5)	39.6%	(1,062.1)	(1,250.7)	17.8%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	0.2	(0.1)	-142.9%	(1.3)	0.2	-112.5%
Other Operating Income	9.4	106.6	<i>n.a.</i>	24.6	109.3	344.4%
EBIT	104.4	184.9	77.0%	622.2	636.9	2.4%
(+/-) Financial Result	(24.4)	(52.7)	115.7%	(85.0)	(127.6)	50.1%
Pre-Tax Income	80.0	132.2	65.2%	537.2	509.3	-5.2%
(-) Total Income Taxes	5.1	11.3	123.2%	(74.5)	(30.6)	<i>n.a.</i>
Net Income	85.1	143.5	68.7%	462.7	478.7	3.5%
EBITDA Reconciliation						
Net Income	85.1	143.5	68.7%	462.7	478.7	3.5%
(-) Net Financial Result	24.4	52.7	115.7%	85.0	127.6	50.1%
(-) Income Taxes	(5.1)	(11.3)	123.2%	74.5	30.6	<i>n.a.</i>
(-) Depreciation and Amortization	41.5	49.3	18.6%	164.8	172.9	4.9%
(=) EBITDA	146.0	234.1	60.4%	787.0	809.8	2.9%
Margins						
Gross Margin	18.8%	18.8%	0.0pp	22.2%	19.7%	-2.5pp
EBITDA Margin	8.0%	10.3%	2.4pp	10.5%	9.0%	-1.6pp
Net Margin	4.6%	6.3%	1.7pp	6.2%	5.3%	-0.9pp

Financial Highlights

4Q21

▲ **R\$2.6 billion** Gross Revenue (+22.3%)
▲ **R\$2.2 billion** Brazil (+16.5%)
▲ **R\$674 million** International (+32.2%)

▲ **R\$2.3 billion** Net Revenue (+23.9%)
▲ **R\$1.6 billion** Brazil (+20.1%)
▲ **R\$634 million** International (+34.8%)

▲ **R\$426 million** Gross Profit (+24.0%)
▲ **18.8%** Gross Margin (stable YoY)

▲ **R\$234 million** EBITDA (+60.5%)
▲ **10.3%** EBITDA Margin (+2.4pp)

▲ **R\$144 million** Net Income (+68.7%)
▲ **6.3%** Net Margin (+1.7pp)
▲ **R\$0.39** Earnings per Share (+68.7%)

2021

▲ **R\$10.3 billion** Gross Revenue (+20.8%)
▲ **R\$7.8 billion** Brazil (+25.5%)
▲ **R\$2.5 billion** International (+8.1%)

▲ **R\$9.0 billion** Net Revenue (+20.8%)
▲ **R\$6.7 billion** Brazil (+25.6%)
▲ **R\$2.3 billion** International (+8.5%)

▲ **R\$1.8 billion** Gross Profit (+7.1%)
▼ **19.7%** Gross Margin (-2.5pp)

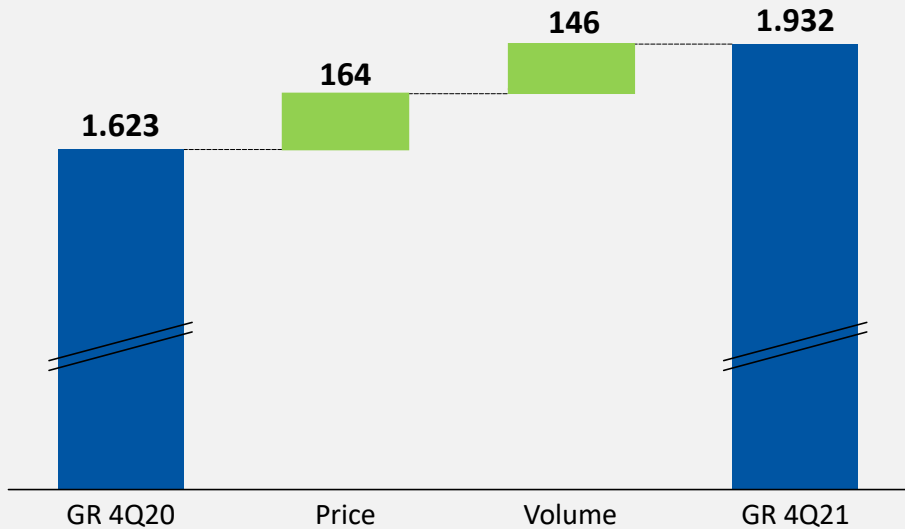
▲ **R\$810 million** EBITDA (+2.9%)
▼ **9.0%** EBITDA Margin (-1.6pp)

▲ **R\$479 million** Net Income (+3.5%)
▼ **5.3%** Net Margin (-0.9pp)
▲ **R\$1.29** Earnings per Share (+3.5%)

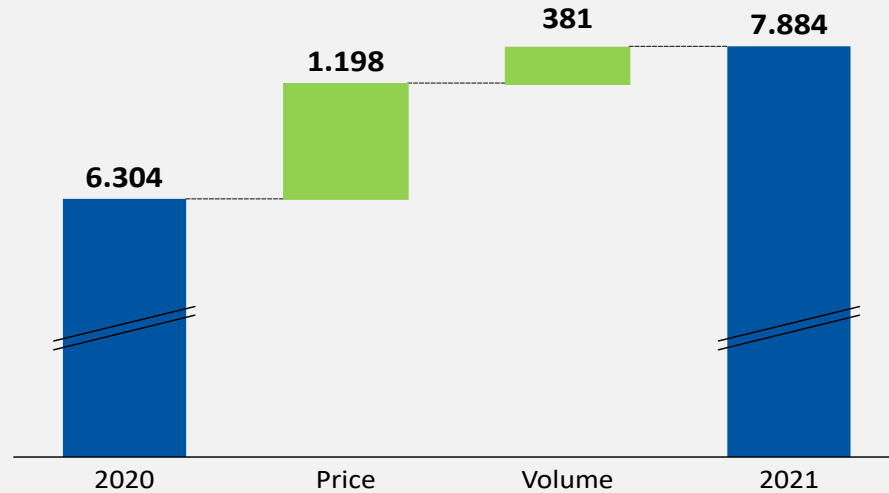


Financial Highlights | Gross Revenue

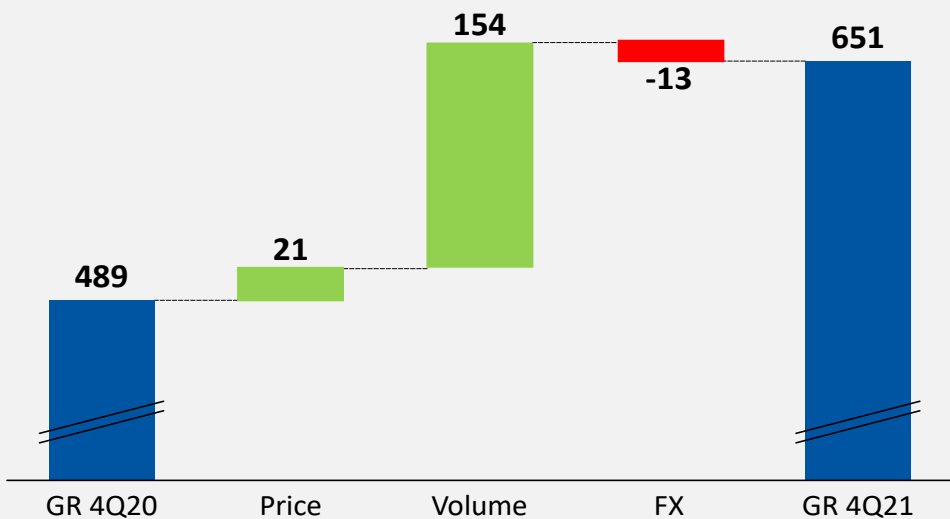
4Q21: Brazil – Gross Revenue (R\$m)



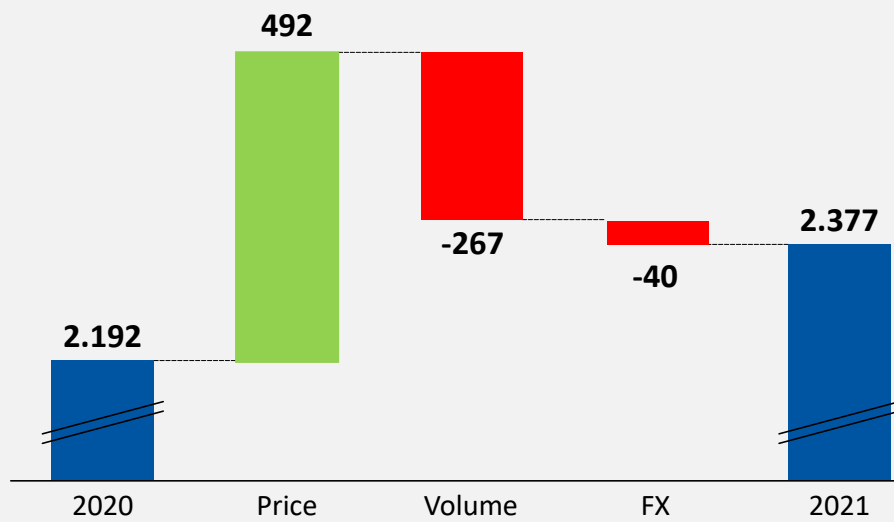
2021: Brazil – Gross Revenue (R\$m)



4Q21: International – Gross Revenue (R\$m)

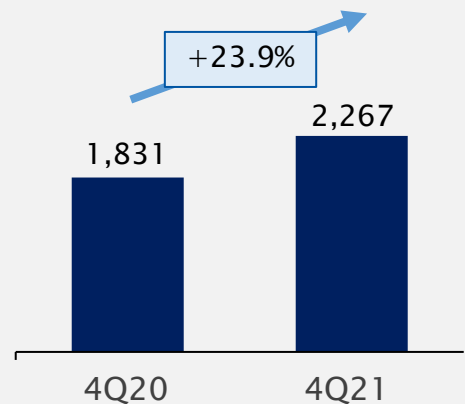


2021: International – Gross Revenue (R\$m)

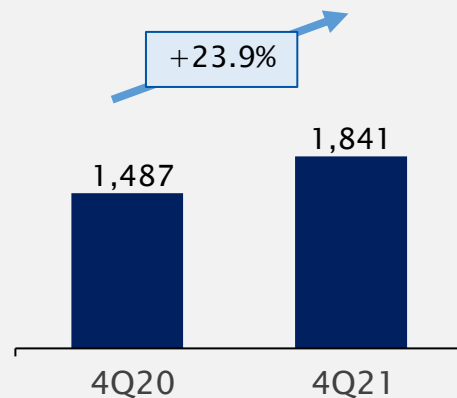


Financial Highlights | 4Q21

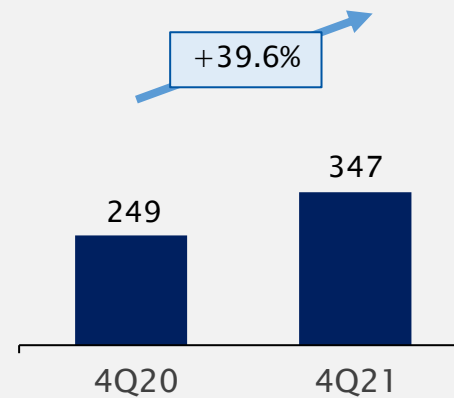
Net Revenue



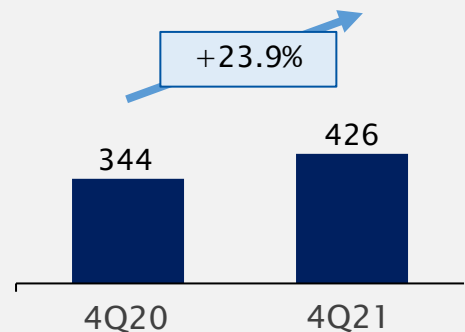
COGS



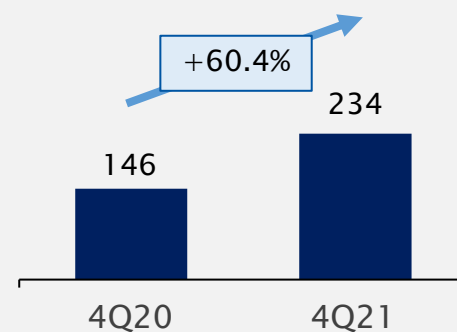
SG&A



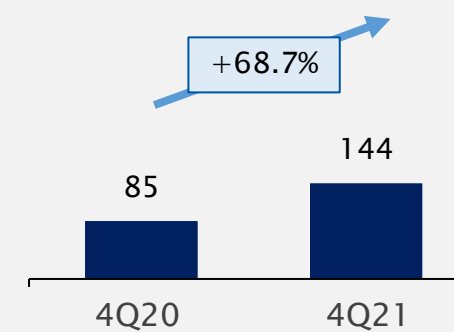
Gross Profit



EBITDA



Net Income



Margins (% Net Revenue)

18.8%

18.8%

8.0%

10.3%

4.6%

6.3%

EBITDA: R\$234 million (+60% YoY) and 10.3% margin in 4Q21. Adjusted EBITDA reached R\$146 million (-0.1% YoY) in 4Q21, excluding non-recurring effects from other operating income and M&A expenses

Experimente
**Café
união**

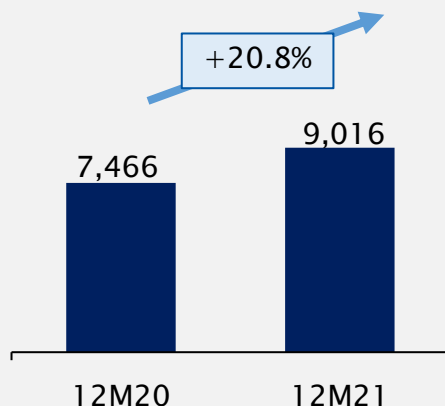


Sabor que transforma.

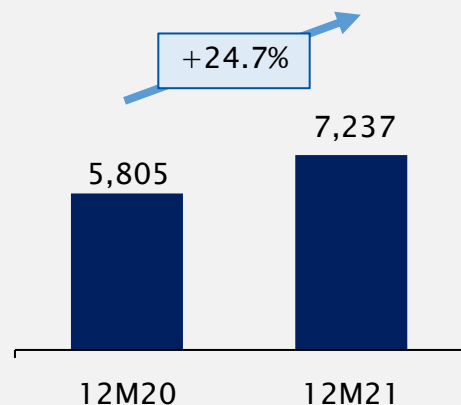
Financial Highlights | 2021

Experimente
**Café
união**

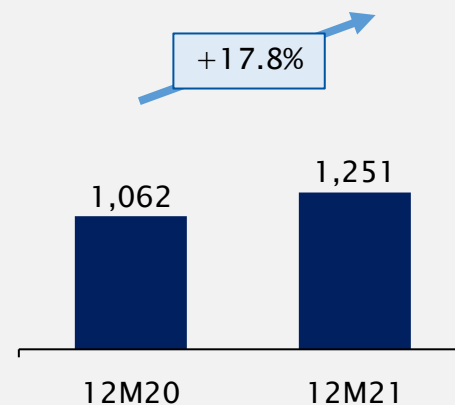
Net Revenue



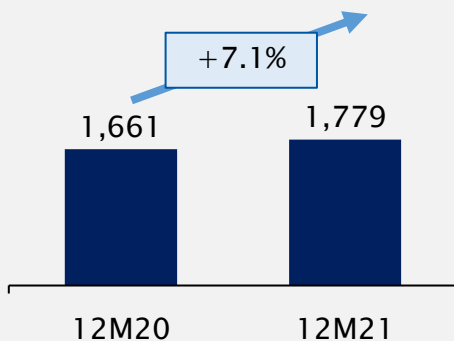
COGS



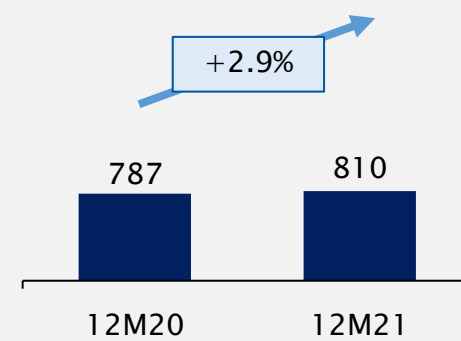
SG&A



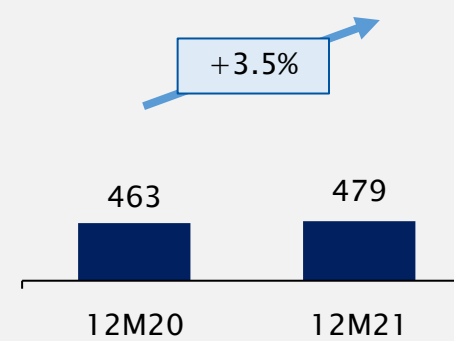
Gross Profit



EBITDA



Net Income



Margins
(% Net Revenue)

22.2%

19.7%

10.5%

9.0%

6.2%

5.3%

EBITDA: R\$810 million (+3% YoY) and 9.0% margin in 2021. Adjusted EBITDA reached R\$721.4 million (-8.3% YoY) in 2021, excluding non-recurring effects from other operating income and M&A expenses



Sabor que transforma.

Debt, Capex and Buyback

Debt

Debt (in R\$m)	4Q20	3T21	4Q21	4Q21 vs 4Q20	4Q21 vs 3T21
Closing Date	fev-21	nov-21	fev-22	4Q20	3T21
Total Debt	2,195.3	3,590.9	3,263.7	48.7%	-9.1%
Loans and financing	909.9	1,218.9	1,005.2	10.5%	-17.5%
Debentures	1,285.5	2,372.0	2,258.5	75.7%	-4.8%
Short Term	682.1	913.4	599.9	-12.1%	-34.3%
Long Term	1,513.2	2,677.5	2,663.8	76.0%	-0.5%
Leverage					
Gross Debt	2,195.3	3,590.9	3,263.7	48.7%	-9.1%
Cash and Cash Equivalents + financial applications	1,114.9	1,901.2	1,630.1	46.2%	-14.3%
Net Debt	1,080.4	1,689.7	1,633.7	51.2%	-3.3%
Net Debt/EBITDA LTM	1.4x	2.3x	2.0x	0.6x	-0.3x

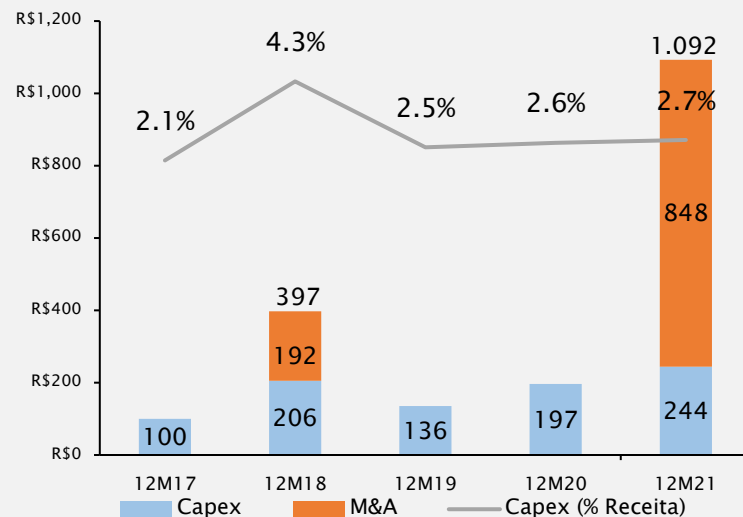
Debt

- 10th and 11th Debentures Issuance during 2021, in a total of R\$1.3 billion

Leverage

- Net Debt/EBITDA reached 2.0x (<3.5x covenants)
- Even considering the four acquisitions carried out in the last period, the Company continues with a leverage level with room to meet its commitments and continue with its growth strategy

Capex (R\$m)



R\$848 million in M&As

- Café Bom Dia and Agro Coffee (4Q21)
- Silcom (Uruguay) (4Q21)
- Dajahu (Ecuador) (3Q21)
- Santa Amália (3Q21)
- Marca Seleteo (3Q21)

R\$244 million (Expansion & Maintenance)

- SP plant migration (Osasco)
- Investments in Safety
- Expansion of industrial efficiency in Brazil and Uruguay

Share Buyback

- 5th and 6th Buyback Programs announced in March and November, respectively, acquired a total of 6 million shares
- As a subsequent event, we announced the 7th Buyback Program of 10 million shares.
- 10 million treasury shares were cancelled, taking the Company's total shares to 360 million in 1Q22.

Governance

Governance & Transparency

- ✓ **ESG & Ethics Committee** reporting to the Board of Directors
- ✓ **ESG Goals** to all of Camil's Directors in LatAm
- ✓ **Stakeholders Survey: +3 thousand** engaged at Latam level for the new Materiality
- ✓ **New Report:** GRI, SASB and UN Global Compact Principles (+SDG), World Economic Forum and TCFD methodologies.
- ✓ Adhesion to the **UN Global Compact** and aligning actions to the **SDGs**

Environmental

Energy & Quality

- ✓ **96%** of Brazil's energy from renewable sources
- ✓ **+ 40% Rice Husk** used for own energy generation
- ✓ **New thermoelectric** project: capacity to use up to **100%** Cambaí husk (Green Debenture R\$150MM)
- ✓ Uruguay: **45%** stake in power generation plant (shell)
- ✓ **18%** reduction in complaints in Brazil Customer Service Quality
- ✓ **6%** improvement in Good Manufacturing Practices in Brazil

Social

Security & Social Investments:

- ✓ **-33%** of accidents with lost time: **-51%** Brazil and **-23%** Latam
- ✓ Over 50% of Brazil plants with **zero** lost-time accidents in the year
- ✓ **Doce Futuro União Project:** 3k participants; focus on income generation
- ✓ **Camil School Project in Itaqui:** skilled labor training
- ✓ **Diversity, Inclusion and Equality Working Group** LatAm
- ✓ **1st Diversity and Inclusion Census**

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



Purpose and People



Quality and Sales



Efficiency and Growth

Q&A

Luciano Quartiero – CEO

Flavio Vargas – CFO

Investor Relations

Jenifer Nicolini – IR and ESG Manager

Flávio Rios – IR Analyst

ri@camil.com.br

