



Camil

4Q19 Earnings Presentation



The following material presents the results for the fourth quarter of 2019 (4Q19 – Dec/2019 to Feb/2020) and of the year 2019 (Mar/2019 to Feb/2020). In this release, financial data is presented in accordance to the International Financial Reporting Standards and represents the Company’s consolidated results in million reais (R\$) with comparisons referring to the fourth quarter of 2018 (4Q18 – Dec/2018 to Feb/2019; YoY comparisons) and to the year of 2018 (Mar/2018 to Feb/2019), except when otherwise specified.

Results here presented contemplate the results of SLC Alimentos as of the acquisition’s conclusion, on December 3rd, 2018.

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News and Announcements

Highlights 2019

- **Announcement of the Pet Food Business unit acquisition** from Empresas Iansa S.A;
- **IOE:** total distribution of R\$51 million during 2019
- **Share Buyback Program:** 3rd Program concluded in november 2019, acquiring 30.6 million shares held by Warburg Pincus;
- **New Unit Launches:** Barra Bonita-SP (sugar production and packaging) and Suape-PE (multicategory)
- **CRA IV Issuance** of R\$600 million for Camil Alimentos;
- **SLC Alimentos Incorporation**

Subsequent Events

- **Covid-19: many measures were taken to address the scenario caused by the pandemic** with focus on:
 - Employees safety;
 - Operations continuity; and
 - Liquidity.
- **Strengthening of short term financial liquidity: uptake of R\$1.3 billion** in resources in Mar/20 and Apr/20, including the *Pet Food* acquisition in Chile

Awards and Brands

Awards

- + **over 20 awards achieved by the Company, with highlights:**
- **IR Magazine 2019 Award**– Best CFO (*small caps*);
- **Acknowledgement to the IR Team** by Institutional Investor 2019;
- **União leader in the Sugar Category** - Abase/Nielsen Award 2019
- **Sales Leader 2019 Nielsen** (União – most recalled brand)
- Camil achieves three trophies **EMBANEWS Award 2019**;
- **Top Of Mind Award 2019** - Amanhã Magazine (Namorado, União);
- **Award Companies which best communicate with journalists** ;
- **Estadão Empresa Mais 2019**;
- **Época ReclameAqui Award** – Food Category (Grocery)
- **APAS Acontece Award 2019** – 3rd consecutive year;
- **Best in Agribusiness Award 2019** –Globo Rural Magazine.

Brands

Campaigns which reinforce the long term construction of Brands:

- Vem pra Mesa Brasil Promotion (multicategory)
- Beleza na Lata Promotion (Canned Fish)
- União: União Secret Santa/ Mara Cakes Fair/ Cake Truck
- Masterchef and Me Poupe on TV

X-Ray Digital Platforms			
	Site: 1,4 mn users	Site: 1,3 mn users	Site: 391 k users
	2,5 mn page visualizations	3,5 mn page visualizations	1,2 mn page visualizations
	 500 k followers	 1,2 mn followers	 323 k followers
	 12 k followers	 117 k followers	 8,7 k followers
 40,6 k subscribers	 92 k subscribers	 7,2 k subscribers	

Main Indicators



Net Revenue of R\$5.4 billion, EBITDA reached R\$441.7 million (EBITDA margin of 8.2%) and Net Income of R\$239.6 million (net margin of 4.4%) in 2019

Highlights	4Q18	3Q19	4Q19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
Closing Date	28-fev-19	30-nov-19	29-fev-20	4Q18	3Q19	28-fev-19	29-fev-20	12M18
Net Revenues	1,332.0	1,443.5	1,491.9	12.0%	3.4%	4,748.8	5,396.1	13.6%
Food Products Brasil	987.6	1,002.2	1,084.6	9.8%	8.2%	3,346.3	3,914.8	17.0%
Food Products Internationa	344.4	441.3	407.3	18.3%	-7.7%	1,402.5	1,481.3	5.6%
Gross Profit	322.4	342.7	337.7	4.7%	-1.5%	1,221.7	1,250.8	2.4%
Gross Margin (%)	24.2%	23.7%	22.6%	-1.6pp	-1.1pp	25.7%	23.2%	-2.5pp
EBITDA	115.2	133.0	137.1	19.0%	3.1%	483.4	441.7	-8.6%
EBITDA Margin (%)	8.6%	9.2%	9.2%	0.5pp	0.0pp	10.2%	8.2%	-2.0pp
Adj. EBITDA¹	87.3	133.0	137.1	57.0%	3.1%	404.2	441.7	9.3%
Adj. EBITDA Margin (%) ¹	6.6%	9.2%	9.2%	2.6pp	0.0pp	8.5%	8.2%	-0.3pp
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
Net Margin (%)	7.5%	4.6%	5.6%	-1.9pp	1.0pp	7.6%	4.4%	-3.2pp
Adj. Net Income¹	77.6	66.1	83.6	7.8%	26.5%	245.8	239.6	-2.5%
Adj. Net Margin (%) ¹	5.8%	4.6%	5.6%	-0.2pp	1.0pp	5.2%	4.4%	-0.7pp
Capex	295.3	36.1	31.4	-89.4%	-12.9%	397.2	135.5	-65.9%
Operational Highlights - Volume (in thousand ton)								
Volume - Brazil								
Grains	221.2	216.1	191.5	-13.4%	-11.4%	710.3	835.2	17.6%
Rice	197.7	193.7	171.5	-13.3%	-11.5%	630.1	742.9	17.9%
Beans	23.5	22.4	20.0	-14.8%	-10.7%	80.2	92.3	15.1%
Sugar	135.2	130.5	128.3	-5.1%	-1.7%	525.5	515.9	-1.8%
Canned Fish	12.0	10.0	15.5	29.5%	55.4%	35.2	38.7	9.7%
Volume - International	170.6	176.2	202.5	18.7%	14.9%	620.6	634.5	2.2%
Uruguay	131.0	129.1	161.3	23.1%	24.9%	457.6	461.5	0.9%
Chile	18.6	22.7	19.4	4.1%	-14.5%	79.4	84.1	6.0%
Peru	21.0	24.4	21.8	3.7%	-10.8%	83.6	88.8	6.3%

¹ Comparisons referring to the Adjusted Result of 2018 exclude the effect of non-recurring revenues and expenses from the comparative basis in the period.

Financial Highlights of the Quarter



Highlights to the Net Revenue of R\$1.5 billion, Gross Profit of R\$337.7 million (gross margin of 22.6%), EBITDA of R\$137.1 million (EBITDA margin of 9.2%) and Net Income of R\$83.6 million (net margin of 5.6%) in the quarter

Highlights (var. YoY)

R\$1.7 billion Gross Revenue (▲ +12.9%)

R\$1.5 billion Net Revenue (▲ +12.0%)

R\$1,085 million Brazil Food Segment (▲ +9.8%)

R\$407 million International Food Segment (▲ +18.3%)

R\$338 million Gross Profit (▲ +4.7%)

22.6% Gross Margin (▼ -1.6pp)

Sequential Margin Decrease (▼ -1.1 pp QoQ)

R\$137 million EBITDA (▲ +19.0%)

vs. Adjusted EBITDA 4Q18¹ (▲ +57.0%)

9.2% EBITDA Margin (▲ +0.5pp)

vs. Adjusted EBITDA Margin 4Q18¹ (▲ +2.6pp)

Sequential Margin Increase (▲ +0.0pp QoQ)

R\$84 million Net Income (▼ -16.6%)

vs. Adjusted Net Income 4Q18¹ (▲ +7.8%)

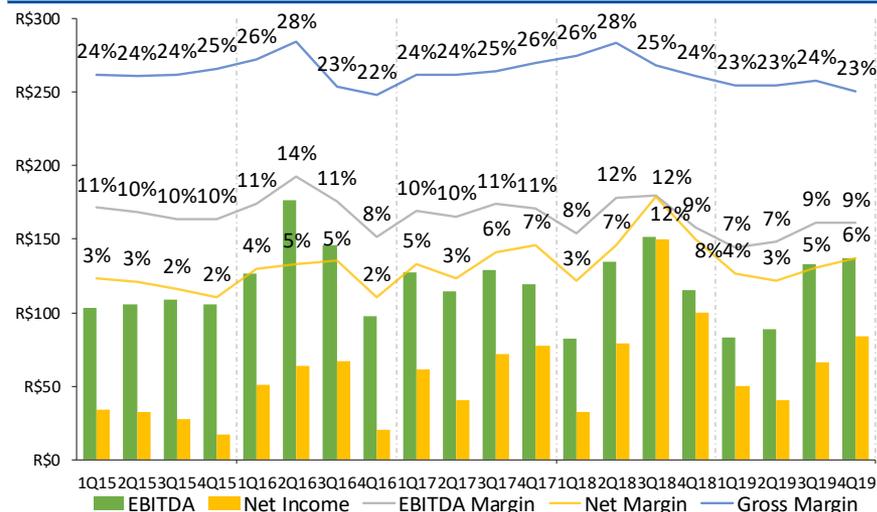
5.6% Net Margin (▼ -1.9pp)

vs. Adjusted Net Margin 4Q18¹ (▼ -0.2pp)

Sequential Margin Increase (▲ +1.0pp QoQ)

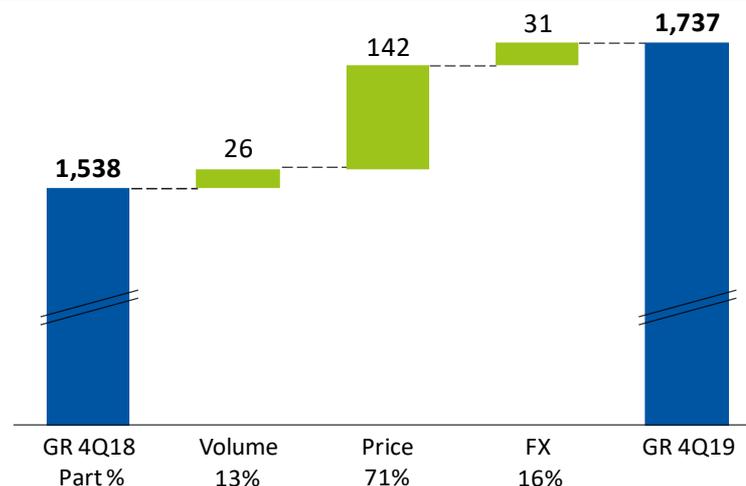
2.3x Net Debt/EBITDA

Profitability Evolution (R\$mm)



Source: Company

4Q19: Gross Revenue Breakdown (R\$mm)



Source: Company

¹ Comparisons referring to the Adjusted Result of 2018 exclude the effect of non-recurring revenues and expenses from the comparative basis in the period.

Financial Highlights of the Year



Net Revenue of R\$5.4 billion, Gross Profit of R\$1.3 billion (gross margin of 23.2%), EBITDA of R\$441.7 million (EBITDA margin of 8.2%) and Net Income of R\$239.6 million (net margin of 4.4%) in 2019

Highlights (var. YoY)

R\$6.3 billion Gross Revenue (▲ +13,6%)

R\$5.4 billion Net Revenue (▲ +13.6%)

R\$3,915 million Brasil Food Segment (▲ +17.0%)

R\$1,481 million International Food Segment (▲ +5.6%)

R\$1.3 billion Gross Profit (▲ +2.4%)

23.2% Gross Margin (▼ -2.5pp)

R\$442 million EBITDA (▼ -8.6%)

vs. Adjusted EBITDA 4Q18¹ (▲ +9.3%)

8.2% EBITDA Margin (▼ -2.0pp)

vs. Adjusted EBITDA Margin 4Q18¹ (▼ -0.3pp)

R\$240 million Net Income (▼ -33.9%)

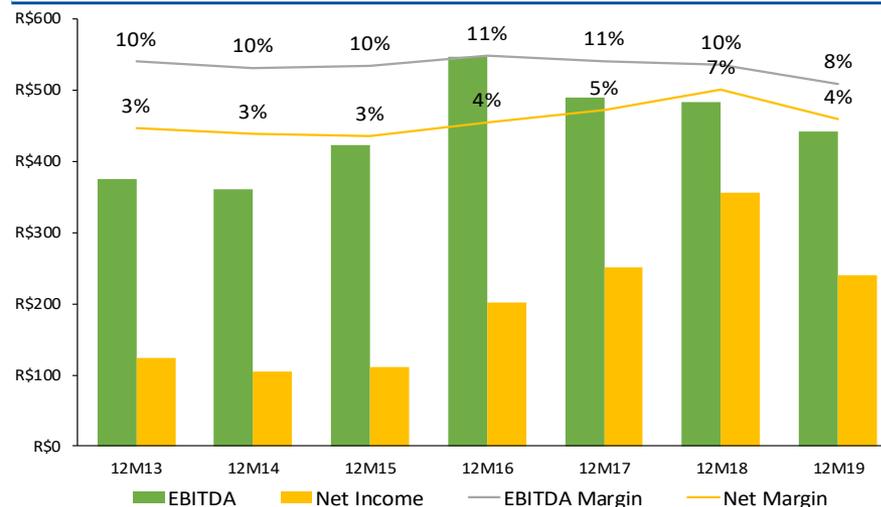
vs. Adjusted Net Income 4Q18¹ (▼ -2.5%)

4.4% Net Margin (▼ -3.2pp)

vs. Adjusted Net Margin 4Q18¹ (▼ -0.7pp)

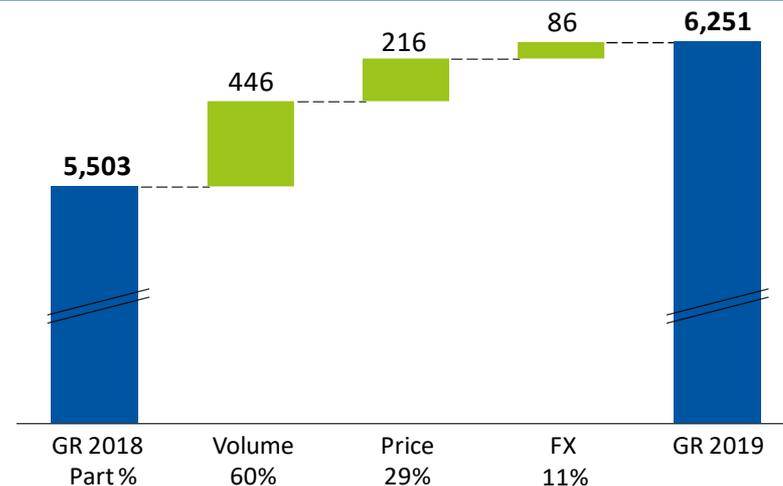
2.3x Net Debt/EBITDA

Profitability Evolution (R\$m)



Source: Company

2019: Gross Revenue Breakdown (R\$m)



Source: Company

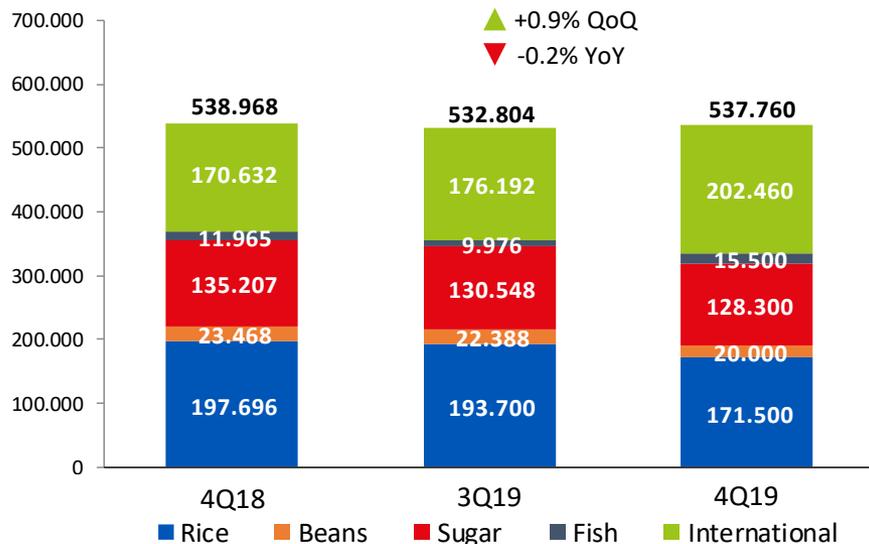
¹ Comparisons referring to the Adjusted Result of 2018 exclude the effect of non-recurring revenues and expenses from the comparative basis in the period.

Operational Highlights



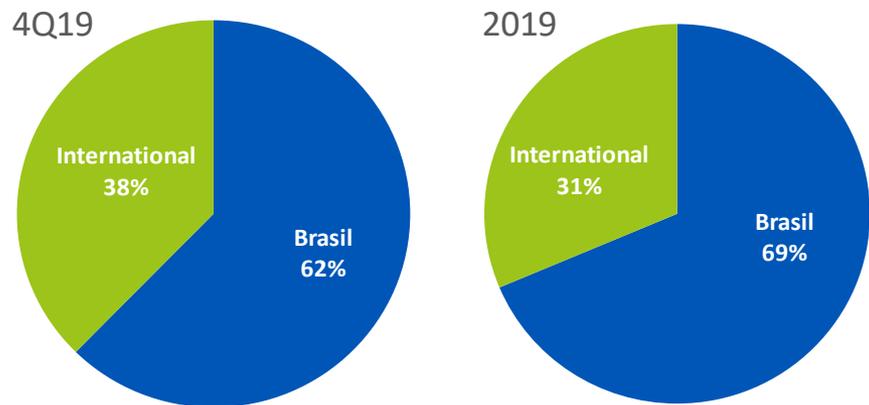
Quarter highlighted by increase in sales volumes in canned fish +29.5% YoY and international +18.7% YoY. Highlights in 2019 to volumes increase in rice +17.9% YoY, beans +15.1% YoY, canned fish +9.7% YoY and international +2.2% YoY

Quarterly Volume Evolution (k ton)



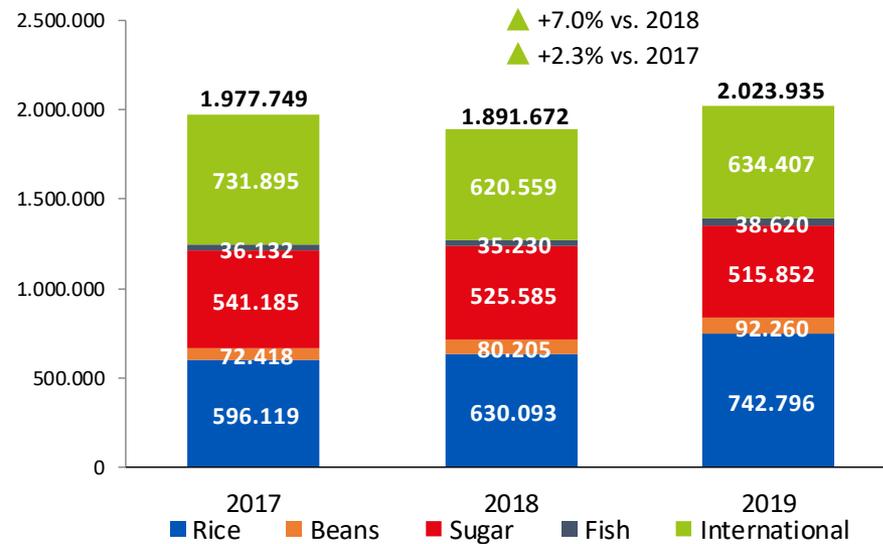
Source: Company

Volume Breakdown by Segment (%)



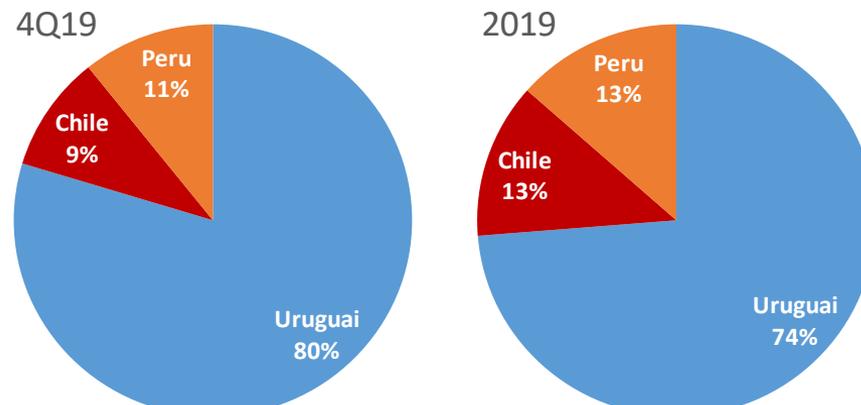
Source: Company

Annual Volume Evolution (k ton)



Source: Company

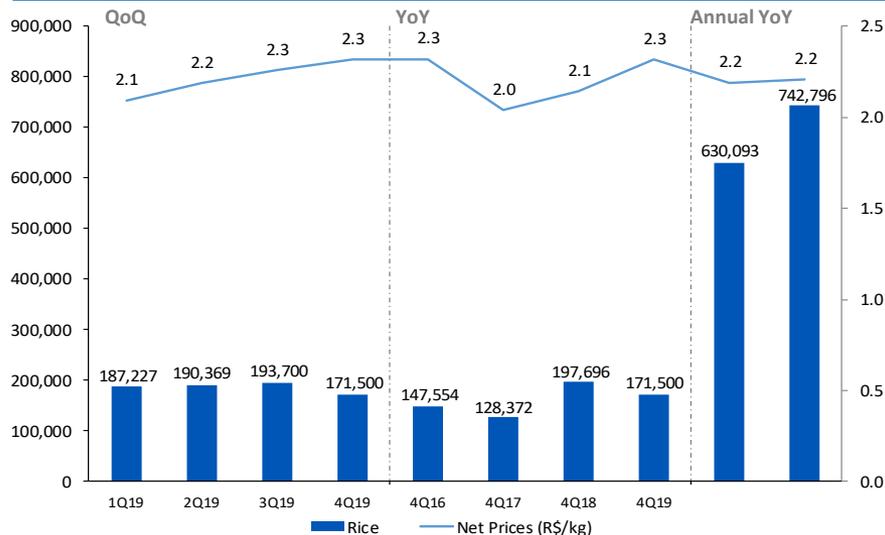
Volume Breakdown by Country (%)



Source: Company

We highlight volumes increase in the year with the acquisition of SLC Alimentos in 4Q18

Rice – Volume and Camil Net Price



Source: Company

Rice – Highlights

Sales Volume

- 4Q19: 171.5 thousand tons (-11.5% QoQ and -13.3% YoY)
- 2019: 742.9 thousand tons (+17.9% YoY)

Sales Volumes ex-SLC Alimentos:

- 4Q19: 124.3 thousand tons (-10.9% QoQ and -1.6% YoY)
- 2019: 545.3 thousand tons (-5.9% YoY)

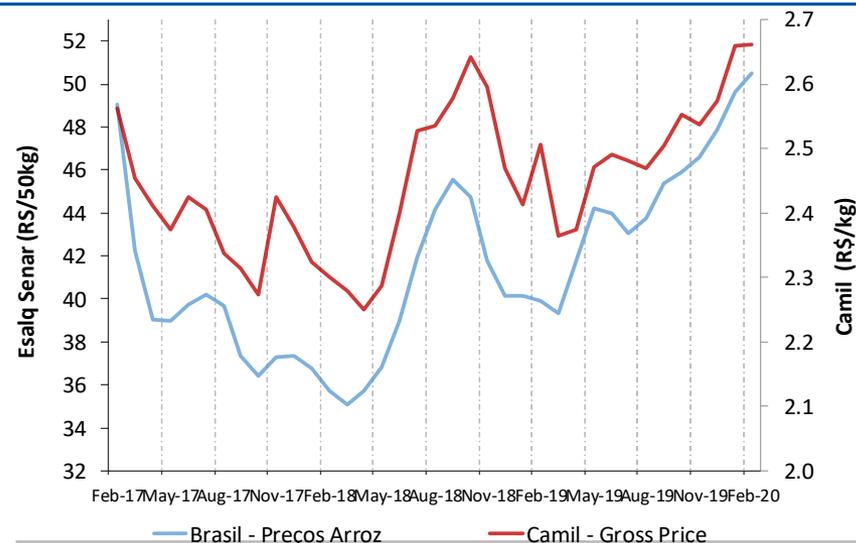
Average Raw Material Price¹

- 4Q19: R\$49.34/pouch (+7.3% QoQ and +23.1% YoY)
- 2019: R\$45.17/pouch em 2019 (+11.8% YoY)

Camil Gross Price

- 4Q19: R\$2.63/kg (+3.9% QoQ and +6.7% YoY)
- 2019: R\$2.51/kg (+2.0% YoY)

Rice – Brazil Market Price vs. Camil Gross Price



Source: Esalq Senar¹, Companhia

Rice - Product Portfolio

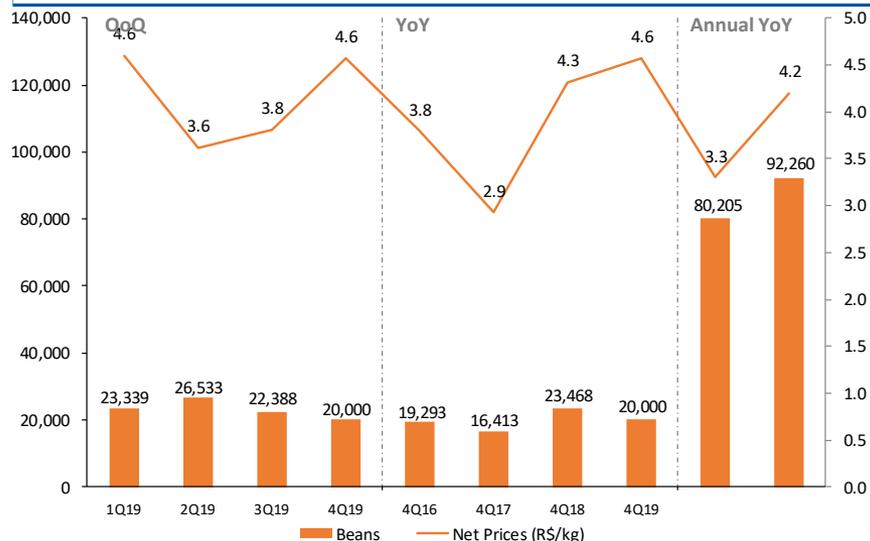


Source: Company

¹Source: CEPEA; paddy rice indicator Esalq/Senar-RS 50kg.

We highlight volumes increase in the year with the acquisition of SLC Alimentos in 4Q18

Beans - Volume and Net Price Camil



Source: Company

Beans - Highlights

Sales Volume

- 4Q19: 20.0 thousand tons (-10.7% QoQ and -14.8% YoY)
- 2019: 92.3 thousand tons (+15.1% YoY)

Sales Volumes ex-SLC Alimentos:

- 4Q19: 14.7 thousand tons (-7.3% QoQ and -24.0% YoY)
- 2019: 69.4 thousand tons (-8.9% YoY)

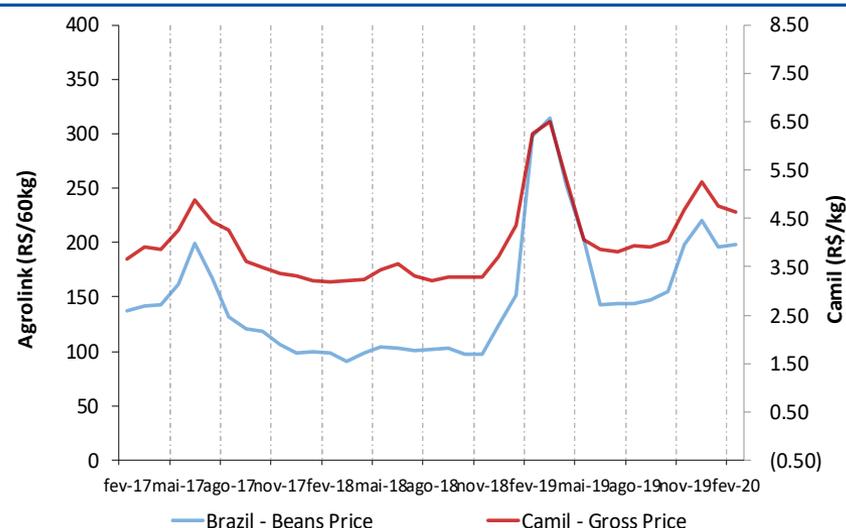
Average Raw Material Price¹

- 4Q19: R\$204.66/pouch (+22.6% QoQ and +7.1% YoY)
- 2019: R\$192.88/pouch (-57.3% YoY)

Camil Gross Price

- 4Q19: R\$4.87/kg (+16.5% QoQ and +5.3% YoY)
- 2019: R\$4.46/kg (+20.9% YoY)

Beans - Brazil Market Price vs. Camil Gross Price



Source: Agrolink¹, Company

Beans - Product Portfolio

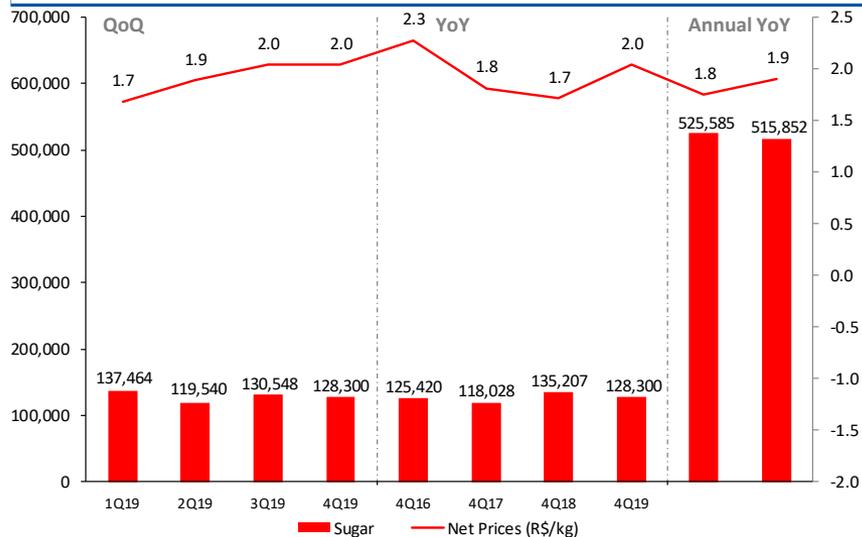


Source: Company

¹Source: Agrolink, carioca beans indicator Sc 60kg.

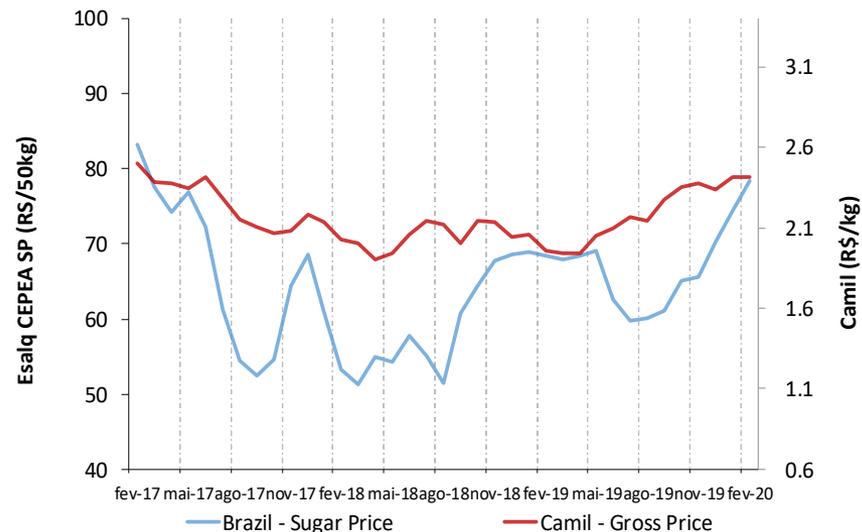
Highlights to this segment's profitability, even with volume reduction and supply rupture in the year

Sugar - Volume and Camil Net Price



Source: Esalq Senar

Sugar - Brasil Market Price vs. Camil Gross Price



Source: Esalq Senar, Companhia

Sugar - Highlights

Sales Volume

- 4Q19: 128.3 thousand tons (-1.7% QoQ and -5.1% YoY)
- 2019: 515.9 thousand tons (-1.8% YoY)

Average Raw Material Price¹

- 4Q19: R\$74.29/pouch in 4Q19 (+16.2% QoQ and +8.2% YoY)
- 2019: R\$66.87/pouch in 2019 (+10.9% YoY)

Camil Gross Price

- 4Q19: R\$2.39/kg (+2.2% QoQ and +18.2% YoY)
- 2019: R\$2.21/kg (+8.1% YoY)

Sugar - Product Portfolio

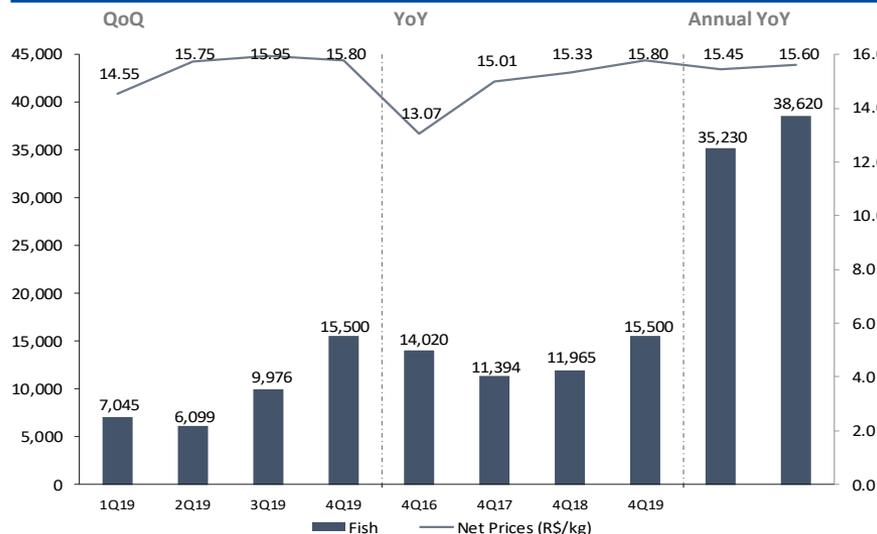


Source: Company

¹Source: CEPEA Cristal sugar indicator Esalq-SP 50kg.

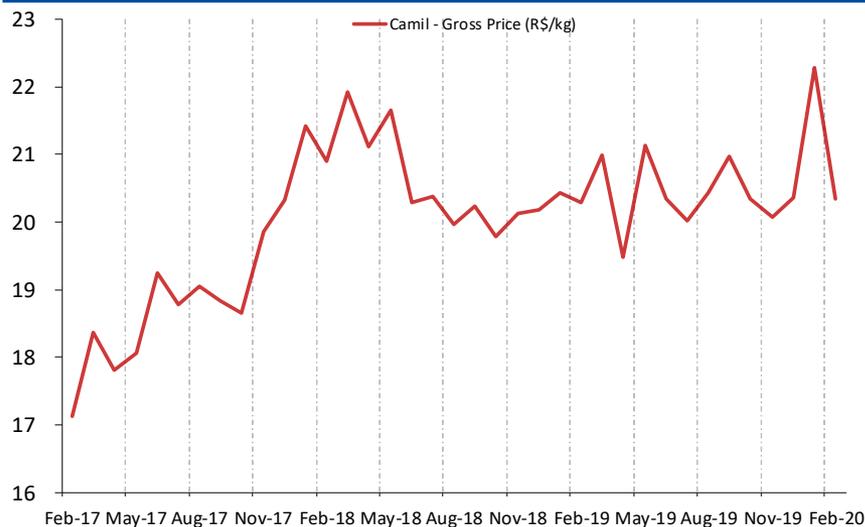
Highlights to volume increase in the quarter and in the year

Fish - Volume and Net Price Camil



Source: Company

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



Source: Company

Fish - Highlights

Sales Volume

- 4Q19: 15.5 thousand tons (+55.4% QoQ and +29.5% YoY)
- 2019: 38.7 thousand tons (+9.7% YoY)

Raw Material

- Continued difficulties in local fishing

Camil Gross Price

- 4Q19: R\$20.94/kg (+2.8% QoQ and +3.1% YoY)
- 2019: R\$20.61/kg (+1.1% YoY)

Fish - Product Portfolio

Mainstream



Value pricing brands



Source: Company

We highlight increase in annual volumes in Uruguay, Chile and Peru

International – Main Remarks

Export Market



Uruguay

Sales Volume

- 4Q19: 161.3 k tons (+24.9% QoQ and +23.1% YoY)
- 2019: 461.5 k tons (+0.9% YoY)

Gross Price in BRL

- 4Q19: R\$1.85 (-12.5% QoQ and +2.6% YoY)
- 2019: R\$1.95/kg (+0.0% YoY)

Domestic Market



Chile

Sales Volume

- 4Q19: 19.4 k tons (-14.5% QoQ and +4.1% YoY)
- 2019: 84.1 k tons (+6.0% YoY)

Gross Price in BRL

- 4Q19: R\$5.33 (-5.4% QoQ and +0.3% YoY)
- 2019: R\$5.55/kg (-2.1% YoY)

Domestic Market



Peru

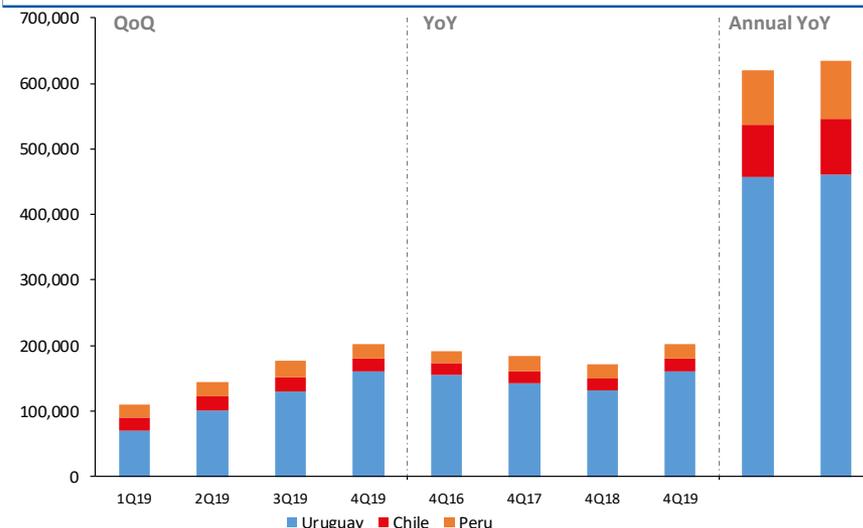
Sales Volume

- 4Q19: 21.8 k tons (-10.8% QoQ and +3.7% YoY)
- 2019: 88.8 k tons (+6.3% YoY)

Gross Price in BRL

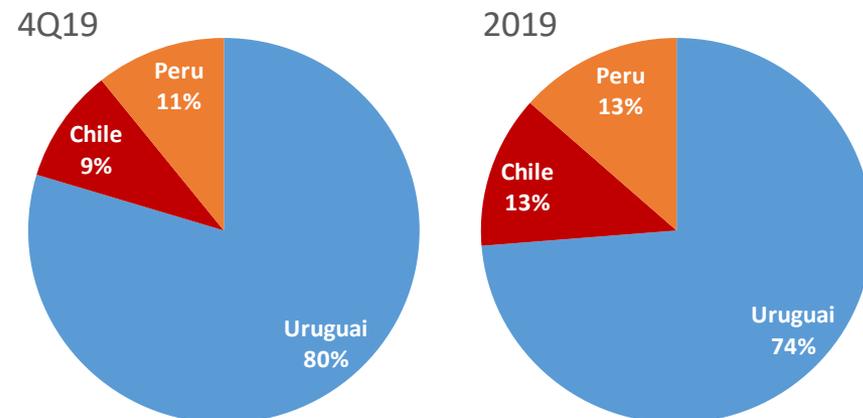
- 4Q19: R\$5.21 (+4.4% QoQ and +11.0% YoY)
- 2019: R\$5.00/kg (+8.1% YoY)

International – Quarterly Volume Evolution (k ton)



Source: Company

International – Breakdown (%)



Source: Company

Financial Highlights – P&L



Net Revenue reached R\$5.4 billion, EBITDA reached R\$441.7 million (EBITDA margin of 8.2%) and Net Income reached R\$239.6 million (net margin of 4.4%) in the year

Statements (in R\$ millions)	4Q18	3Q19	4Q19	4Q19 vs	4Q19 vs	12M18	12M19	12M19 vs.
Closing Date	28-fev-19	30-nov-19	29-fev-20	4Q18	3Q19	28-fev-19	29-fev-20	12M18
Net Revenues	1,332.0	1,443.5	1,491.9	12.0%	3.4%	4,748.8	5,396.1	13.6%
(-) Cost of Sales and Services	(1,009.6)	(1,100.8)	(1,154.3)	14.3%	4.9%	(3,527.1)	(4,145.3)	17.5%
Gross Profit	322.4	342.7	337.7	4.7%	-1.5%	1,221.7	1,250.8	2.4%
(-) SG&A	(263.0)	(244.3)	(244.0)	-7.2%	-0.1%	(923.9)	(954.5)	3.3%
(+/-) Equity (Earnings)/Losses in Uncons. Subs.	(0.4)	(0.9)	2.6	-749.0%	-374.7%	(1.0)	(0.6)	-38.0%
Other Operating Income	28.9	(0.5)	0.8	-97.2%	n.a.	85.2	2.5	-97.1%
EBIT	87.9	97.0	97.0	10.4%	0.1%	382.0	298.2	-21.9%
(+/-) Financial Result	(16.6)	(19.4)	(13.7)	-17.6%	-29.5%	(16.0)	(62.1)	288.0%
Pre-Tax Income	71.3	77.6	83.4	16.9%	7.5%	366.0	236.2	-35.5%
(-) Total Income Taxes	29.0	(11.5)	0.2	-99.1%	-102.2%	(3.6)	3.5	-196.4%
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
EBITDA Reconciliation								
Net Income	100.3	66.1	83.6	-16.6%	26.5%	362.4	239.6	-33.9%
(-) Net Financial Result	16.6	19.4	13.7	-17.6%	-29.5%	16.0	62.1	288.0%
(-) Income Taxes	(29.0)	11.5	(0.2)	-99.1%	-102.2%	3.6	(3.5)	-196.4%
(-) Depreciation and Amortization	27.3	36.0	40.0	46.6%	11.1%	101.4	143.5	41.5%
(=) EBITDA	115.2	133.0	137.1	19.0%	3.1%	483.4	441.7	-8.6%

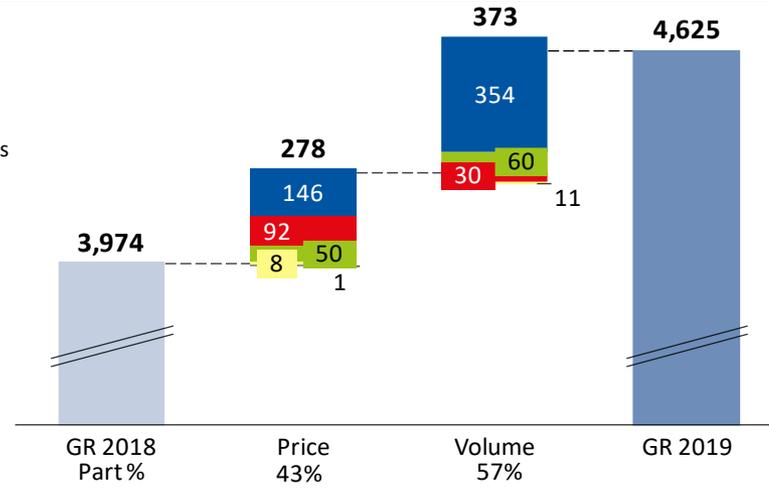
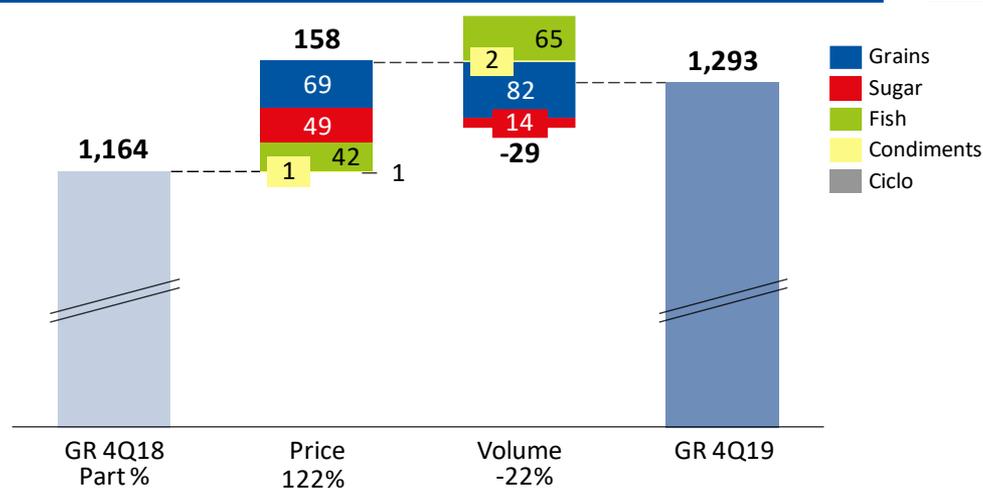
Financial Highlights: Gross Revenue



Gross Revenue reached R\$1.7 billion in the quarter (+12.9% YoY) and R\$6.3 billion in the year (+13.6% YoY)

4Q19: Brazil – Gross Revenue by Category (R\$mm)

2019: Brazil - Gross Revenue by Category (R\$mm)

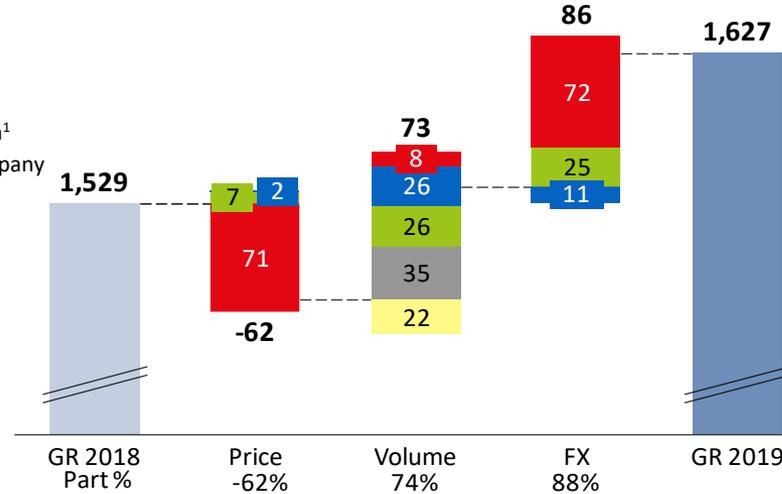
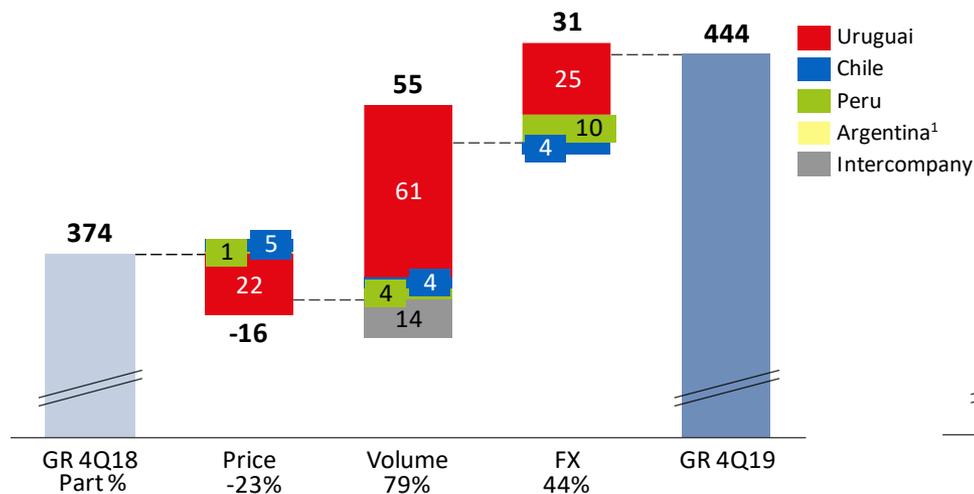


Source: Company

Source: Company

4Q19: International – Gross Revenue by Country (R\$mm)

2019: International – Gross Revenue by Country (R\$mm)



Source: Company

Source: Company

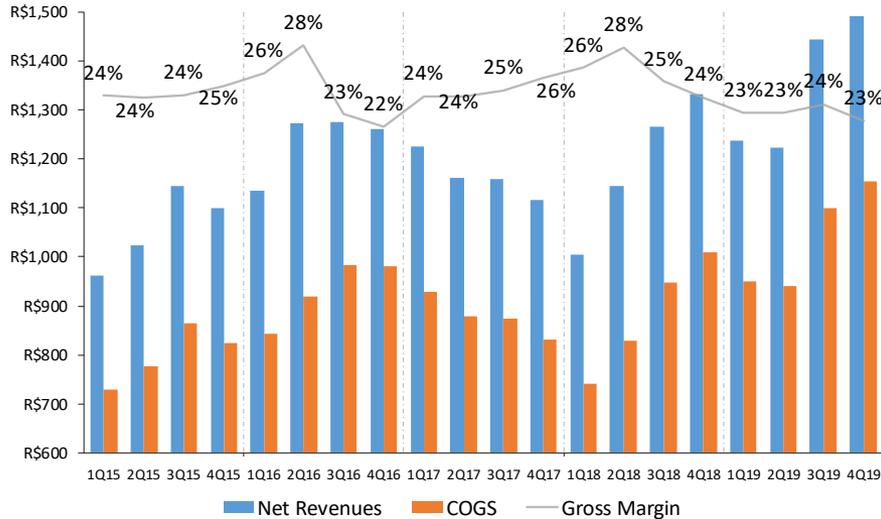
¹La Loma, Argentinian Subsidiary with 100% of Camil participation sold in 2Q18

Financial Highlights: COGS and Gross Profit



Gross Profit reached R\$337.7 million (+4.7% YoY) with 22.6% (-1.6pp YoY) in 4Q19 and R\$1.3 billion (+2.4% YoY) with 23.2% margin (-2.5pp YoY) in 2019

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



Source: Company

COGS - Highlights

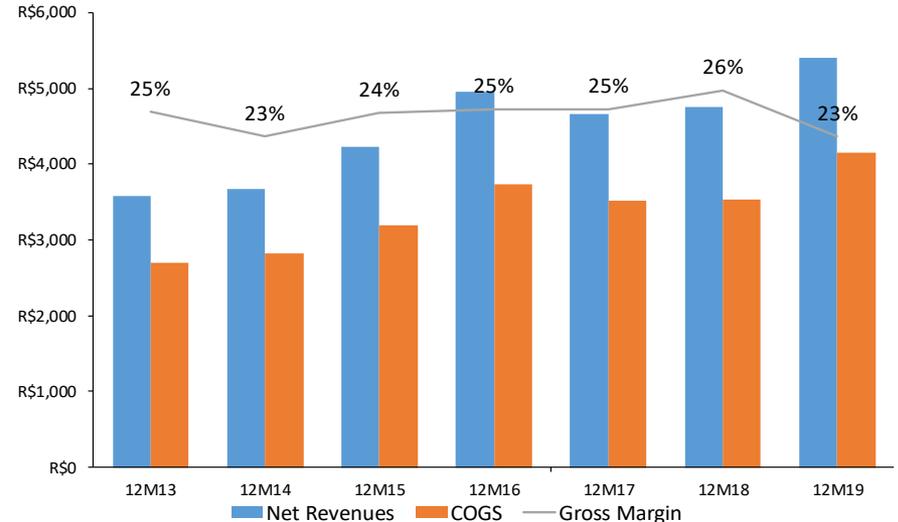
COGS 4Q19: R\$1.2 billion (+14.3% YoY)

- Brazil: +11.8% YoY
 - Increase in average Market prices
- International: +22.2% YoY
 - Volumes increase in Uruguay, Chile and Peru
 - Foreign Exchange effect

COGS 2019: R\$4.2 billion (+17.5% YoY)

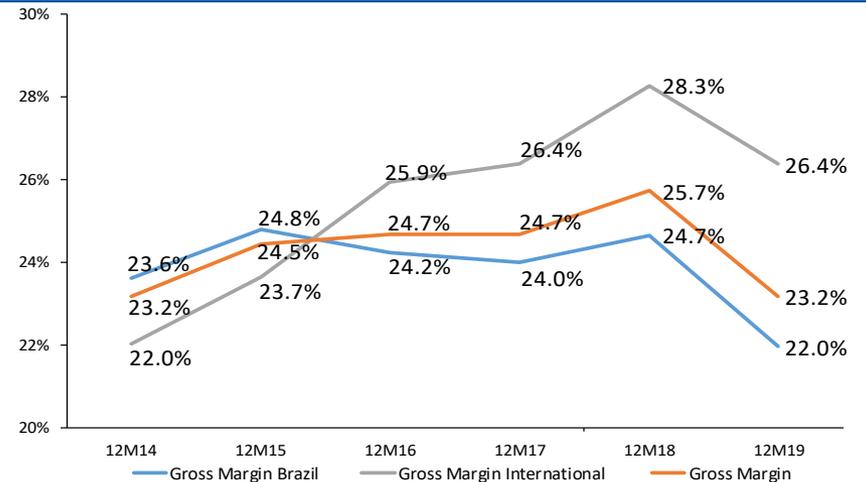
- Brazil: +21.2% YoY
 - Increase in average Market prices
 - SLC Alimentos Acquisition (as of 4Q18)
- International: +8.4% YoY
 - Volumes and prices increase in Uruguay and Peru
 - Foreign Exchange effect

Net Revenue Annual Evolution vs. Costs (R\$mm)



Source: Company

Gross Margin Evolution by Segment (%)



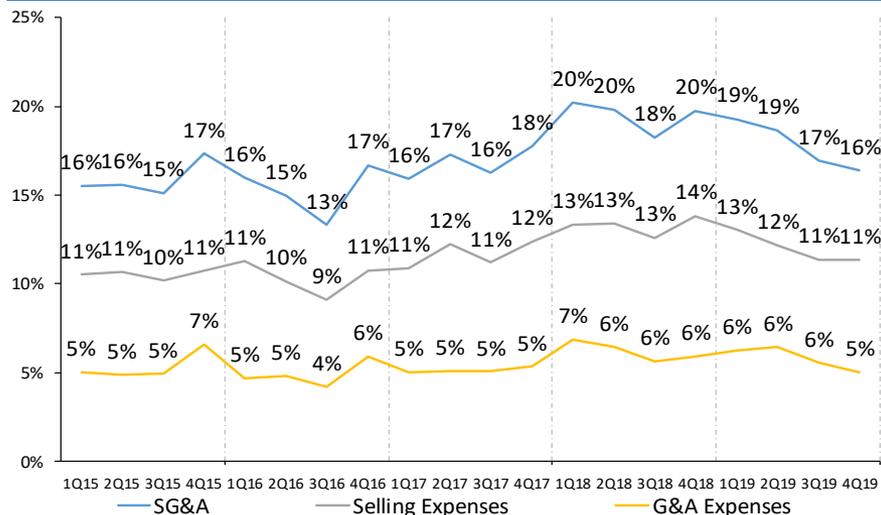
Source: Company

Financial Highlights: Costs and Expenses



Decrease in SG&A impact on Net Revenue, driven by initiatives of costs and expenses reduction

SG&A/Net Revenue Quarterly Evolution (%)



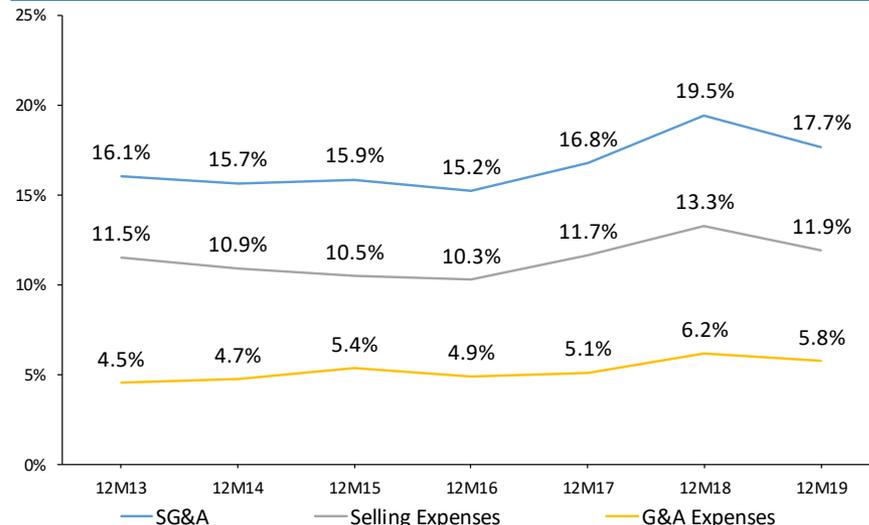
Source: Company

SG&A - Highlights of the Quarter

4Q19: R\$244 million (-7.2% YoY)

- **Sales expenses: R\$169.0 million (-8.2% YoY)**
 - Brazil: -10.5% YoY in 4Q19
 - Volume reduction in the period
 - Reduction initiatives on costs and expenses
 - International: -2.9% YoY 4Q19
 - Decrease in Chile sales expenses
 - Increase in sales expenses in Uruguai and Peru
- **G&A: R\$75.1 million (-4.9% YoY)**
 - Brazil: -11.5% YoY no 4Q19
 - Reduction initiatives on costs and expenses
 - International: +20.3% YoY in 4Q19
 - Expenses increase in Chile

SG&A/Net Revenue Annual Evolution (%)



Source: Company

Other Operating Revenues/Expenses

2019: R\$955 million (+3.3% YoY)

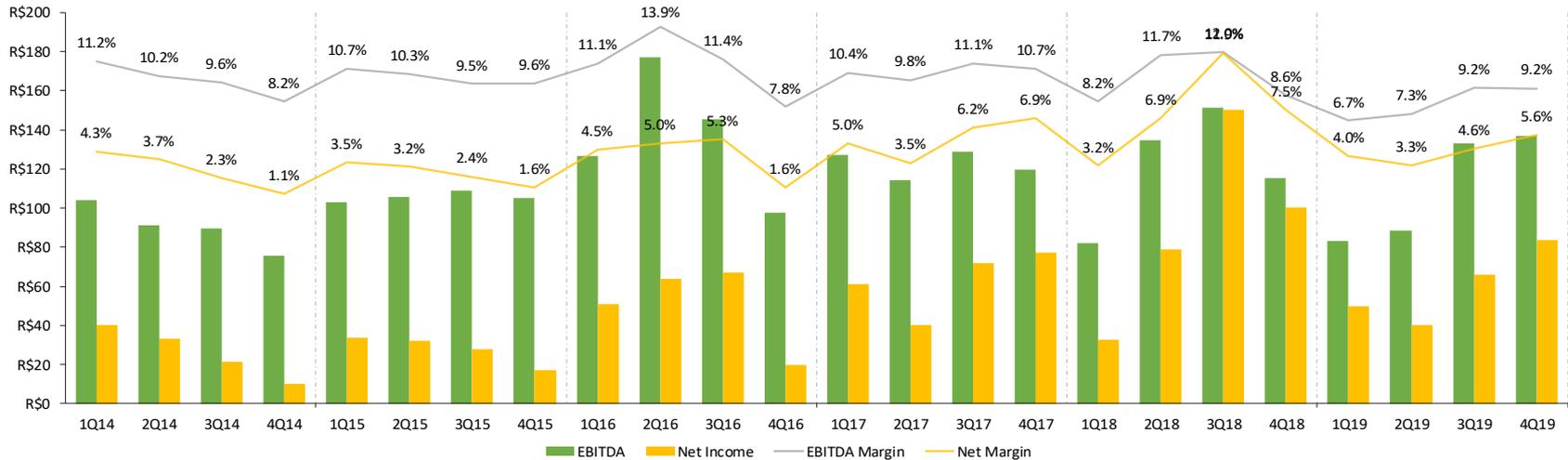
- **Sales expenses : R\$642.9 million (+1.9% YoY)**
 - Brazil: +5.4% YoY
 - Increase in volumes, freights and sales commissions
 - International: -5.4% YoY
 - Decrease in Chile sales expenses
 - Increase in sales expenses in Uruguai and Peru
- **G&A: R\$311.5 million (+6.4% YoY)**
 - Brazil: +1.3% YoY
 - Increase in production
 - Reduction initiatives on costs and expenses
 - International: +23.5% YoY
 - Expenses increase in Chile

Profitability Evolution: Net Profit, EBITDA and Margins



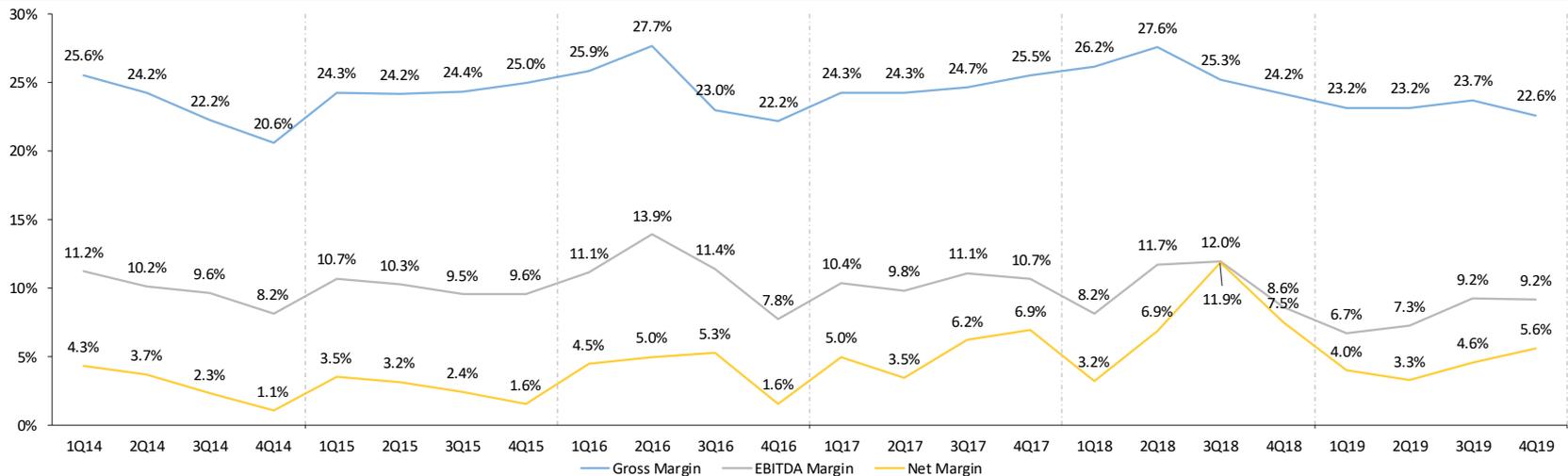
We are focused in efficiency and sales increase recovery so that we can increase our profitability

Quarterly Profitability Evolution (R\$m)



Source: Company

Quarterly Profitability Evolution - Margins (%)



Source: Company

Other Financial Highlights

Indebtedness (R\$m)

Liability Management: lengthening of the amortization profile exchanging financing for ones with smaller costs through means of CRA emissions in the previous years

Debt (in R\$m)	4Q18	3Q19	4Q19	4Q19 vs 4Q18	4Q19 vs 3Q19
Closing Date	28-Feb-19	30-nov-19	29-Feb-20		
Total Debt	1,428.8	2,052.0	1,602.9	12.2%	-21.9%
Loans and financing	448.7	473.6	239.4	-46.6%	-49.5%
Debtures	980.1	1,578.4	1,363.5	39.1%	-13.6%
Short Term	514.1	827.7	560.6	9.1%	-32.3%
Long Term	914.7	1,224.3	1,042.3	13.9%	-14.9%
Currency breakdown					
R\$	1,031.2	1,695.1	1,487.1	44.2%	-12.3%
USD	281.3	259.9	0.3	-99.9%	-99.9%
CLP	7.2	1.4	0.3	-95.3%	-76.2%
PEN	109.1	95.6	115.1	5.5%	20.4%
Leverage					
Gross Debt	1,428.8	2,052.0	1,602.9	12.2%	-21.9%
Cash and Cash Equivalents + financial applications	396.7	486.5	570.1	43.7%	17.2%
Net Debt	1,032.1	1,565.5	1,032.8	0.1%	-34.0%
Net Debt/EBITDA LTM	2.1x	3.7x	2.3x	0.2x	-1.4x

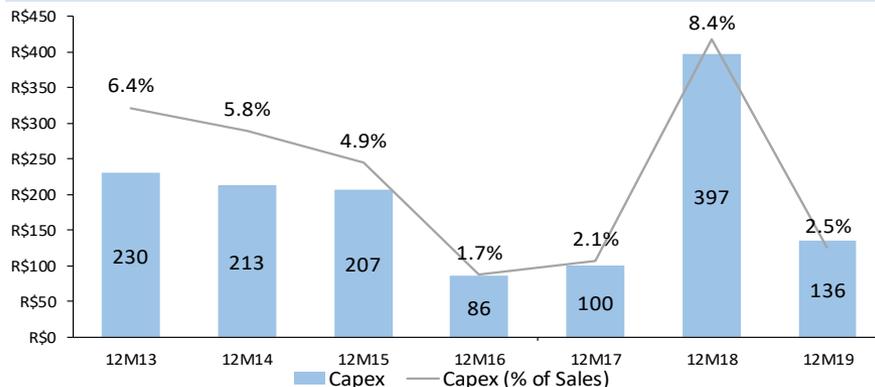
Debt R\$1.6 billion

(+12.2% YoY and -21.9% QoQ):

- **Share Buyback:** 3rd Program concluded in november 2019, acquiring 30.6 million shares held by Warburg Pincus;
- **CRA IV Emission:** R\$600mn emission with costs near to 100% DI Rate
- **Net Debt/EBITDA:** 2.3x (<3.5x company's debt covenants)

Capex (R\$m)

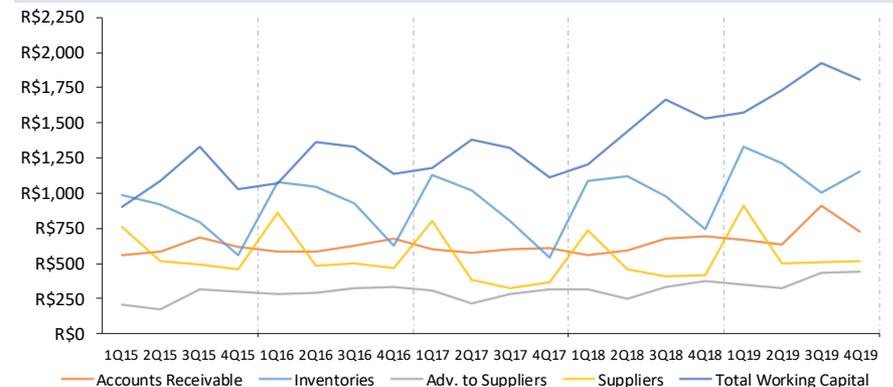
Reduction due to SLC Alimentos Acquisition in the comparative basis of 2018



Source: Company

Working Capital Evolution

Quarterly seasonality of the Working Capital due to supplier advances and inventories



Source: Company

Profitability Evolution: Net Profit, EBITDA and Margins



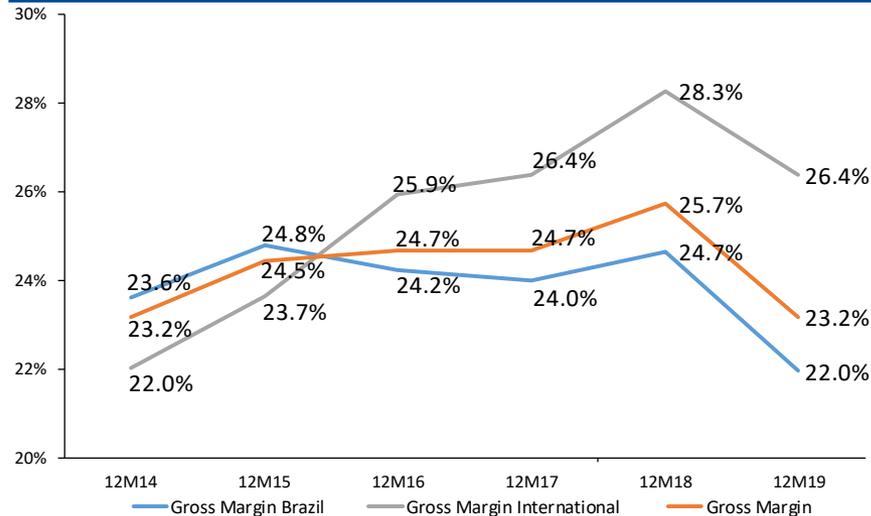
Challenging scenario with struggle in passing raw material cost increase into price, pressuring profitability in the period, mainly in grains in Brazil

Gross Margins Quarterly Profitability Evolution (%)



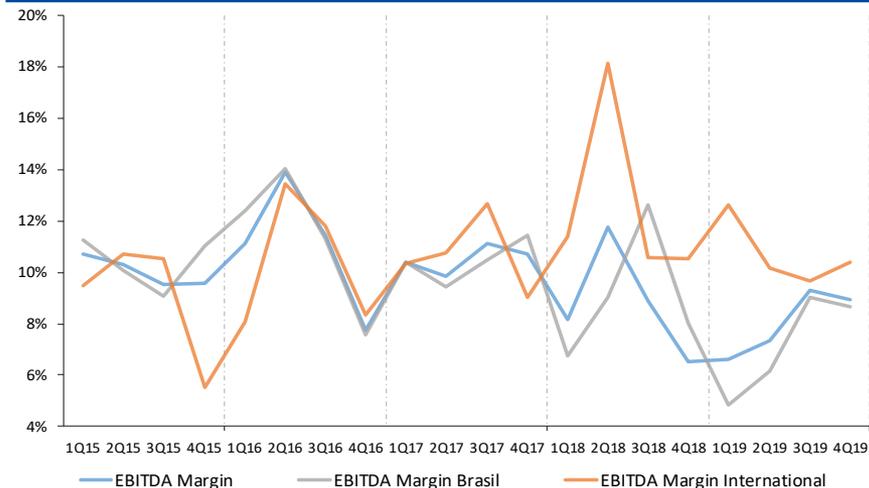
Source: Company

Gross Margin Annual Profitability Evolution



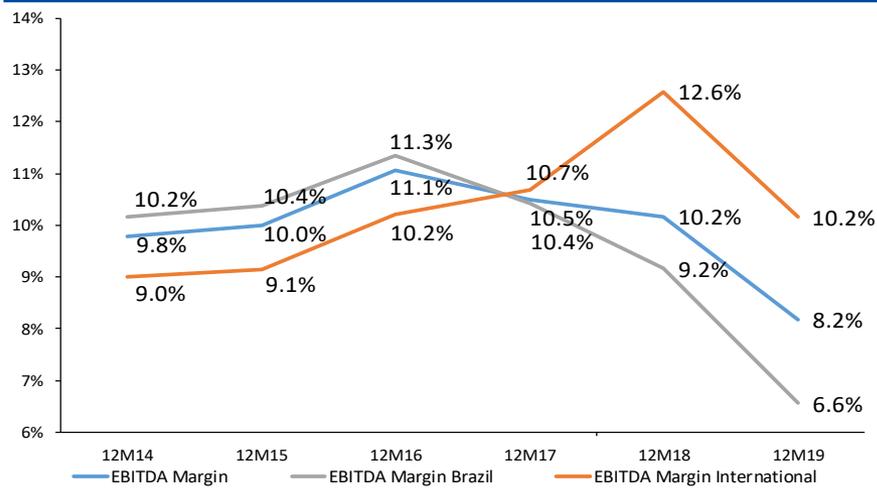
Source: Company

EBITDA Margins Quarterly Profitability Evolution (%)



Source: Company

Annual EBITDA Profitability Margins Evolution (%)



Source: Company

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