



# CONFERENCE CALL 2Q23

August 10<sup>th</sup>, 2023

**minerva**  
foods

# 2Q23 Highlights OPERATING AND FINANCIAL HIGHLIGHTS



## Gross Revenue

2Q23: R\$ 7.8 billion (+14% qoq)

LTM2Q23: R\$ 30.9 billion



## Exports

2Q23: 66% of Gross Revenue

LTM2Q23: 65% of Gross Revenue



## Net Revenue

2Q23: R\$ 7.3 billion (+14% qoq)

LTM2Q23: R\$ 28.9 billion



## EBITDA

2Q23: R\$ 711.2 million (+34% qoq)

EBITDA Margin: 9.8%

LTM2Q23: R\$ 2.7 billion

EBITDA Margin: 9.2%

Adj. ALC Pro-Forma: R\$ 2.8 billion



## Net Result

2Q23: R\$ 120.7 million (+6% qoq)

LTM2Q23: R\$ 350.5 million



## Free Cash Flow

2Q23: R\$ 191.3 million

LTM2Q23: R\$ 929.3 million

(Adjusted by ALC Acquisition)







## Value Generation:

- Complementary Dividends (May/23)
  - 📍 R\$ 208.6 million | R\$ 0.36/share
- Early Dividends (Aug/23)
  - 📍 R\$ 114.0 million | R\$ 0.19/share
- Total dividends since 2020
  - 📍 R\$ 1.4 billion | R\$ 2.49/share



\*Net Debt/EBITDA LTM: 2.7x



## Debt Duration:

📍 ~4.2 years



## Cash Position:

📍 R\$ 6.2 billion



## Bonds cancellation (May/23)

📍 2031: USD 8 million



## Partnership agreement with NADEC (Jun/23)

📍 Maximizing sales in Middle East and North Africa

## Minority investment in Bluebell (May/23)

## ESG:

### 📍 Sustainability Commitment:

100% of monitoring direct suppliers in COL

### 📍 SMGeo Prospec:

Program evolution

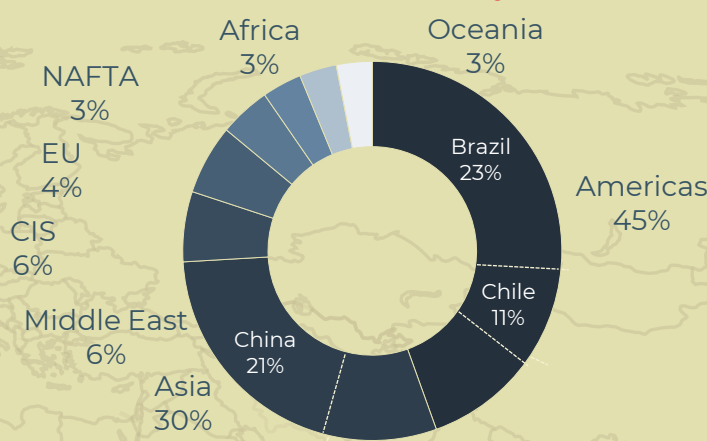
📍 12<sup>th</sup> Sustainability Report edition

📍 Renewable Energy Label Award

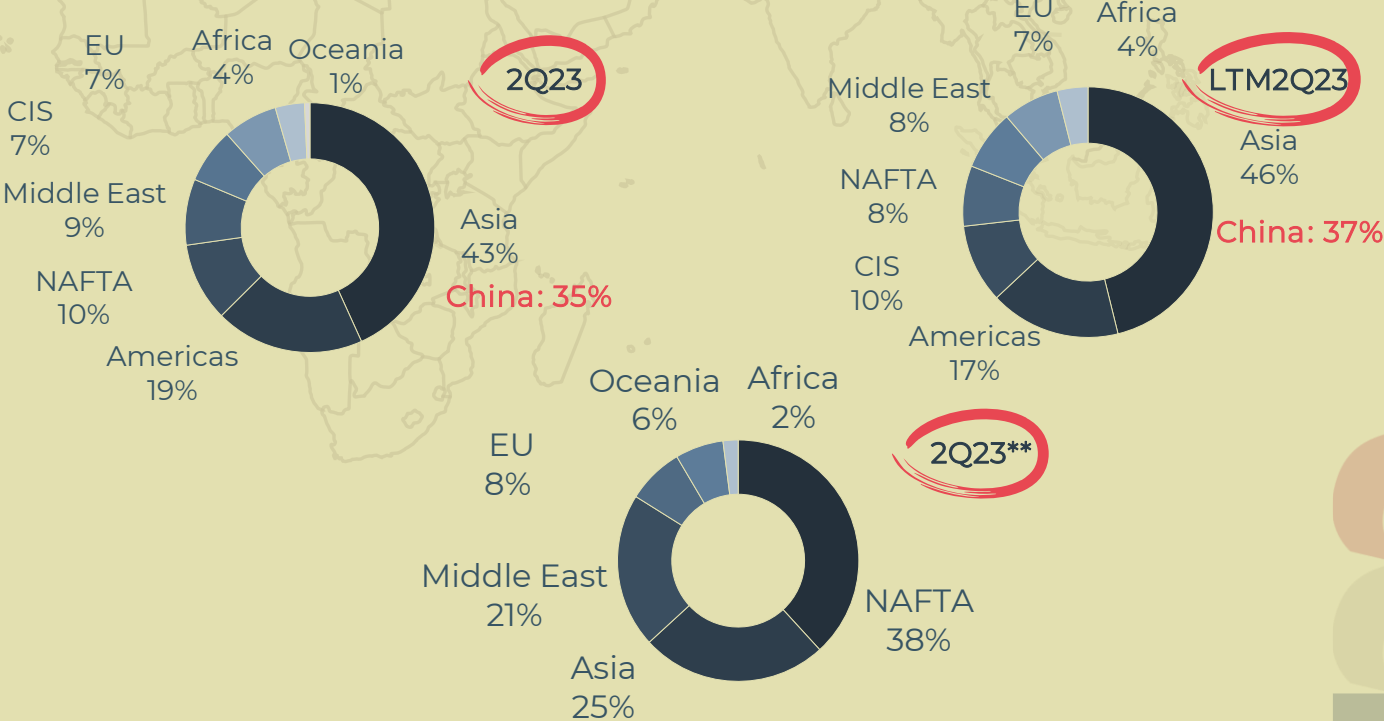
## SOUTH AMERICA MARKET SHARE 2Q23



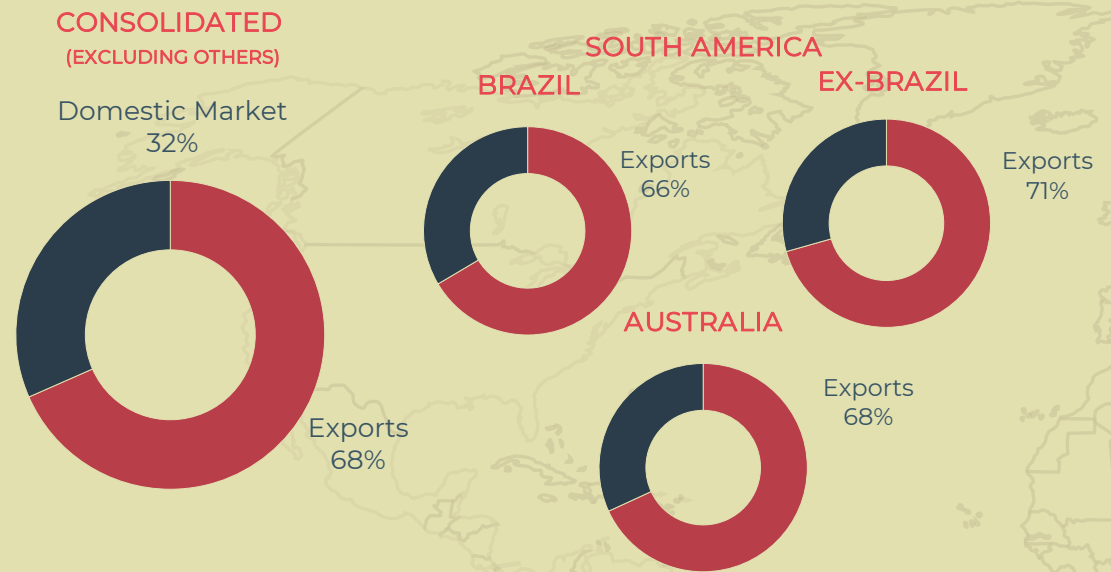
## GROSS REVENUE BREAKDOWN QUARTERLY



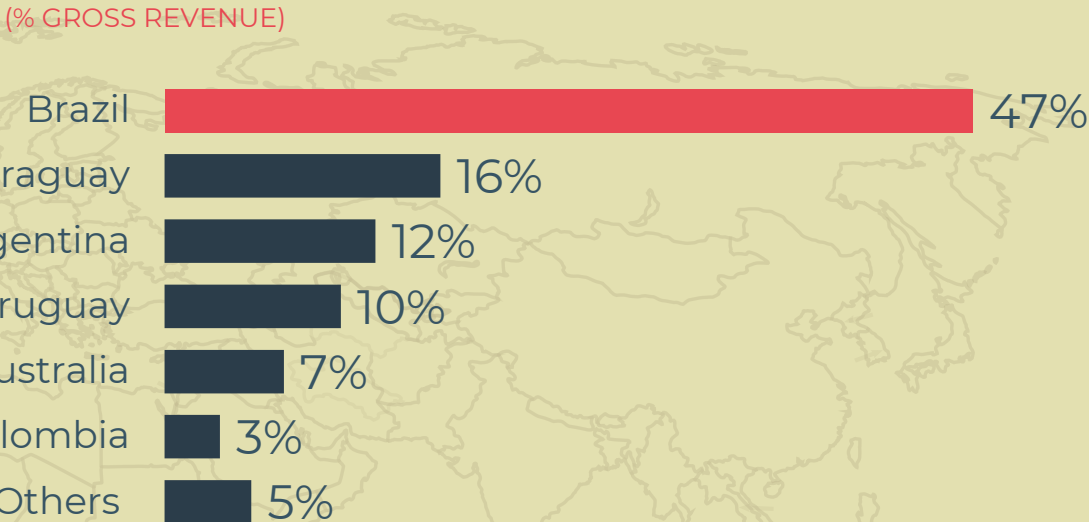
## EXPORTS REVENUE BREAKDOWN\*



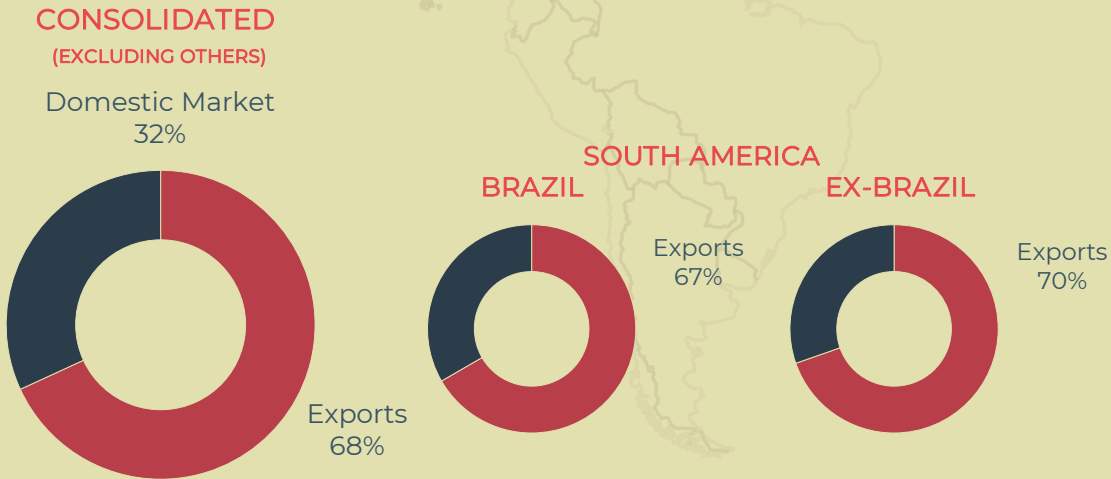
## GROSS REVENUE BREAKDOWN 2Q23



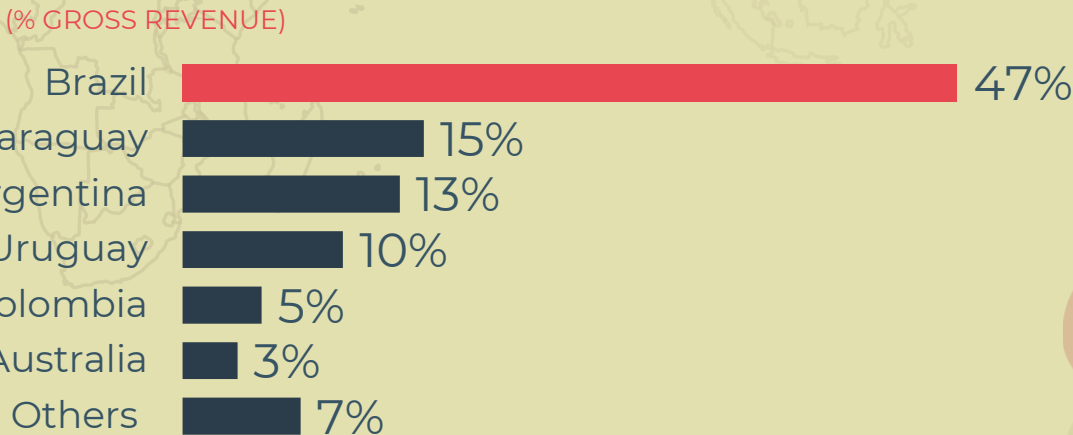
## BREAKDOWN BY ORIGIN 2Q23



## GROSS REVENUE BREAKDOWN LTM2Q23

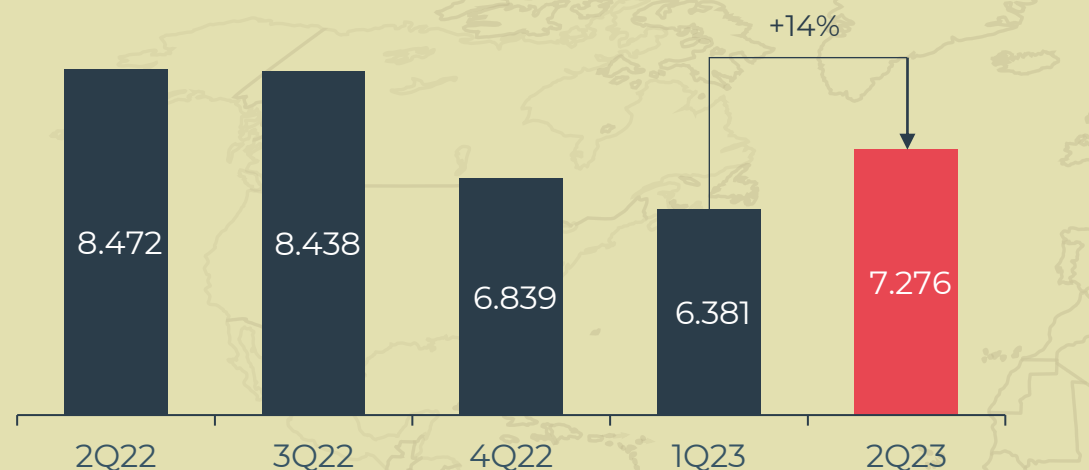


## BREAKDOWN BY ORIGIN LTM2Q23



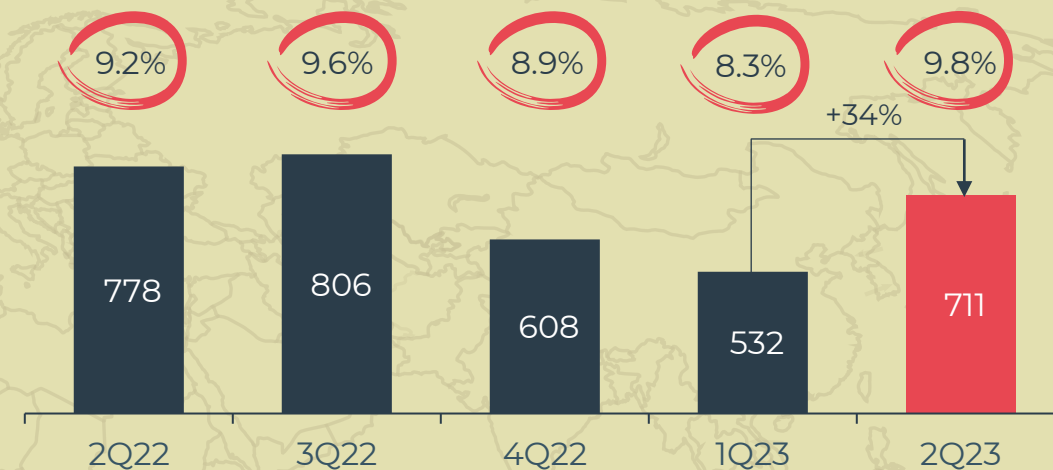
## NET REVENUE QUARTERLY

(R\$ MILLION)



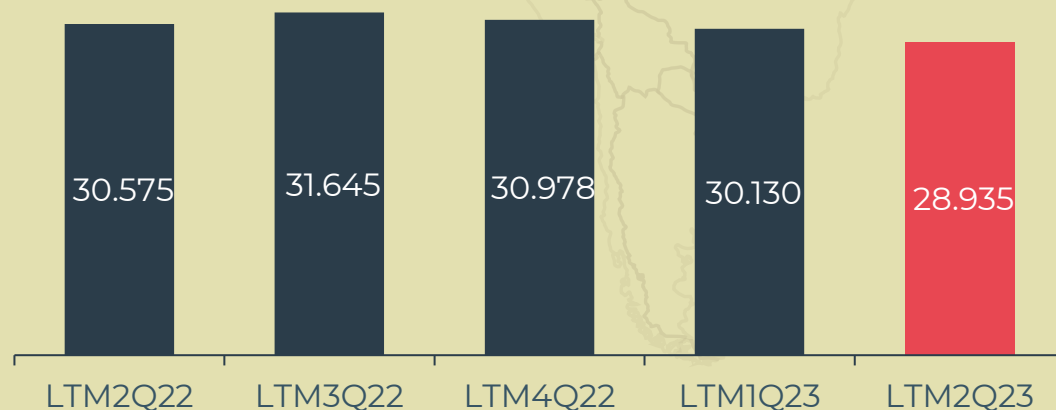
## EBITDA & EBITDA MARGIN QUARTERLY

(R\$ MILLION | %)



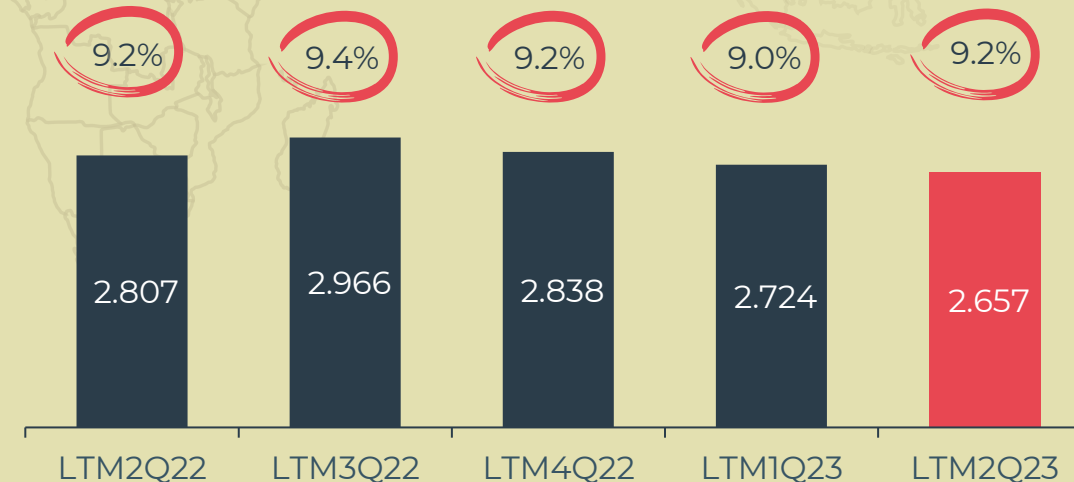
## NET REVENUE YEARLY

(R\$ MILLION)



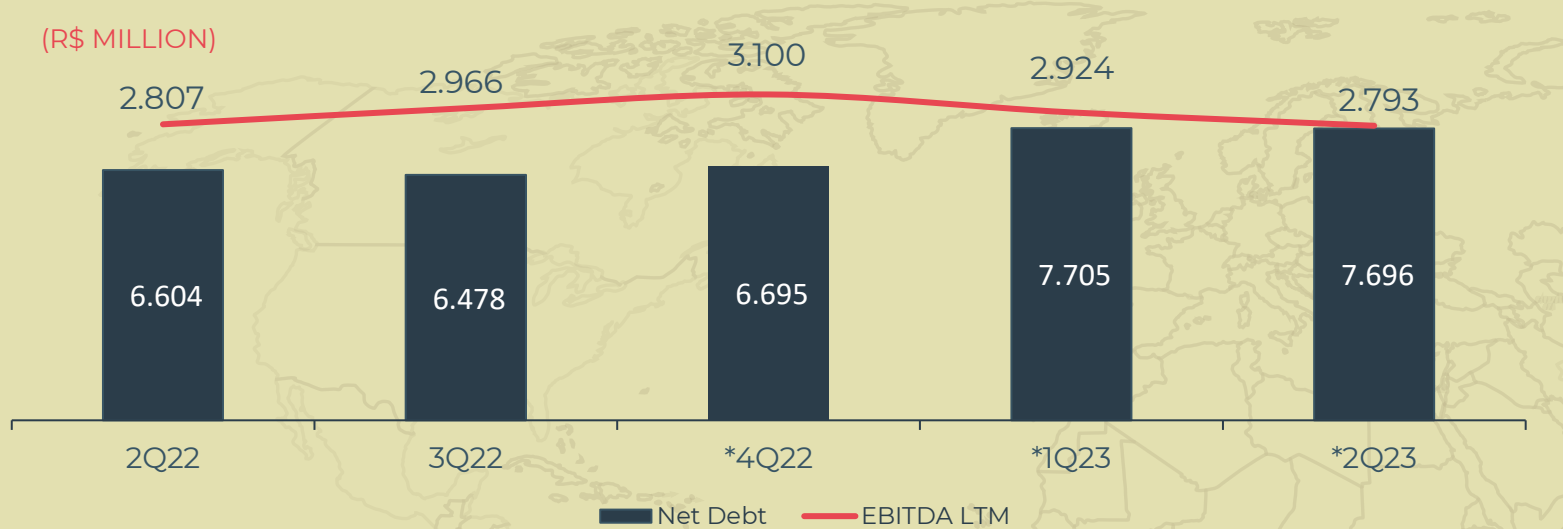
## EBITDA & EBITDA MARGIN YEARLY

(R\$ MILLION | %)



## NET DEBT & EBITDA LTM

(R\$ MILLION)



R\$ million

Jun/23

Gross Debt

13,893.4

Cash and Cash Equivalents

6,197.3

Net Debt

7,696.2

\*EBITDA LTM

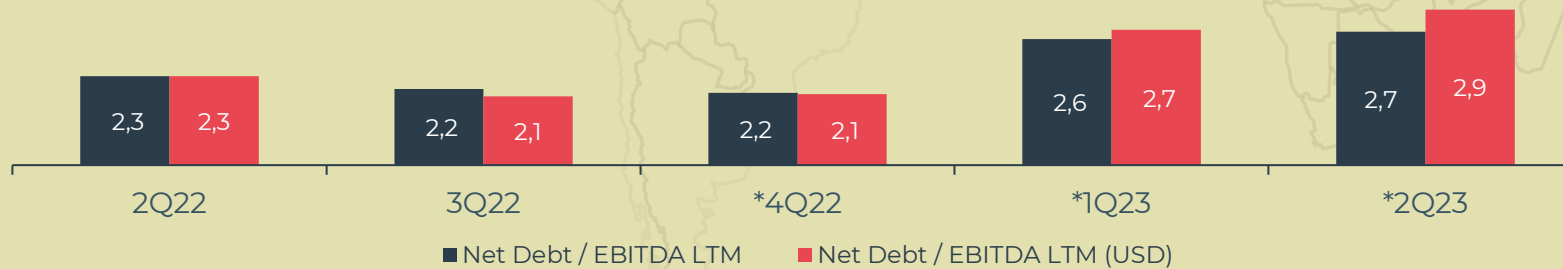
2,793.3

Net Debt / EBITDA LTM

2.7X

## LEVERAGE (X)

(NET DEBT/EBITDA LTM)



■ Net Debt / EBITDA LTM

■ Net Debt / EBITDA LTM (USD)

# Net Result and Operating Cash Flow

## NET PROFIT

R\$ million

	2Q23	LTM2Q23
Net Result Before Taxes	144	377
Taxes	-24	-27
Net Result	121	351

## OPERATING CASH FLOW

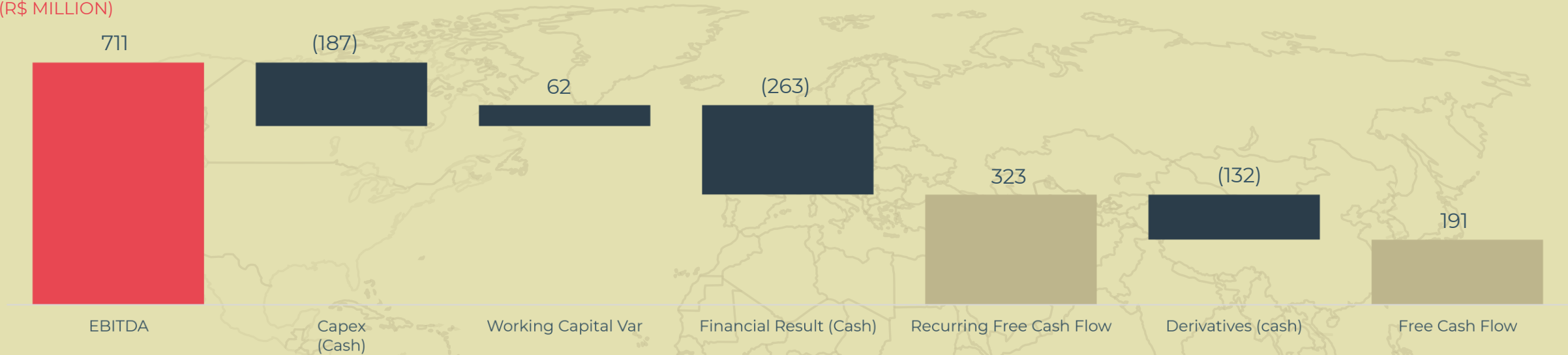
R\$ million

	2Q23	LTM2Q23
Net Result	121	351
(+) Net Result Adjustments	395	1,977
(+) Changes in Working Capital Requirements	62	431
Operating Cash Flow	578	2,759



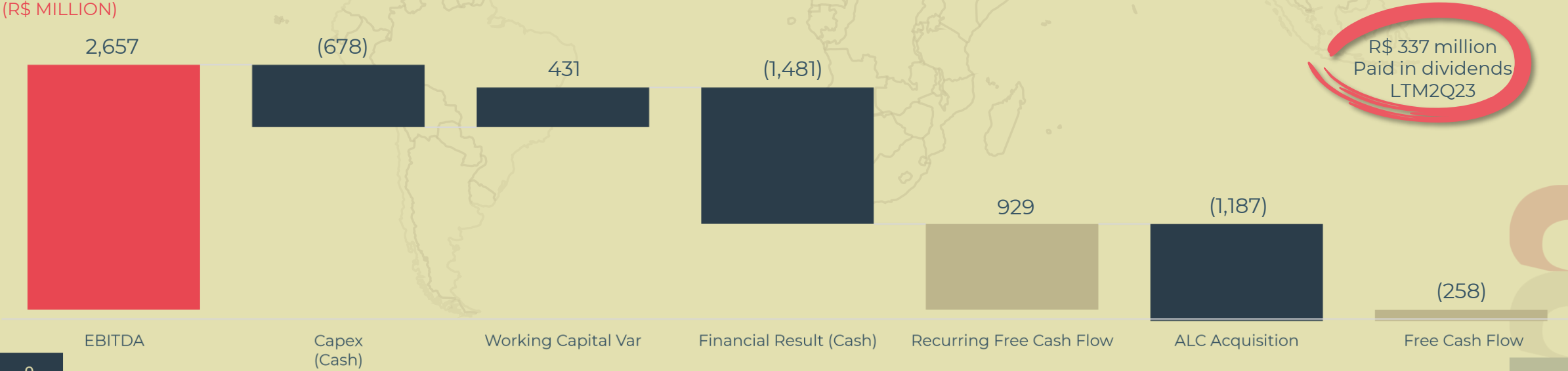
## FREE CASH FLOW 2Q23

(R\$ MILLION)



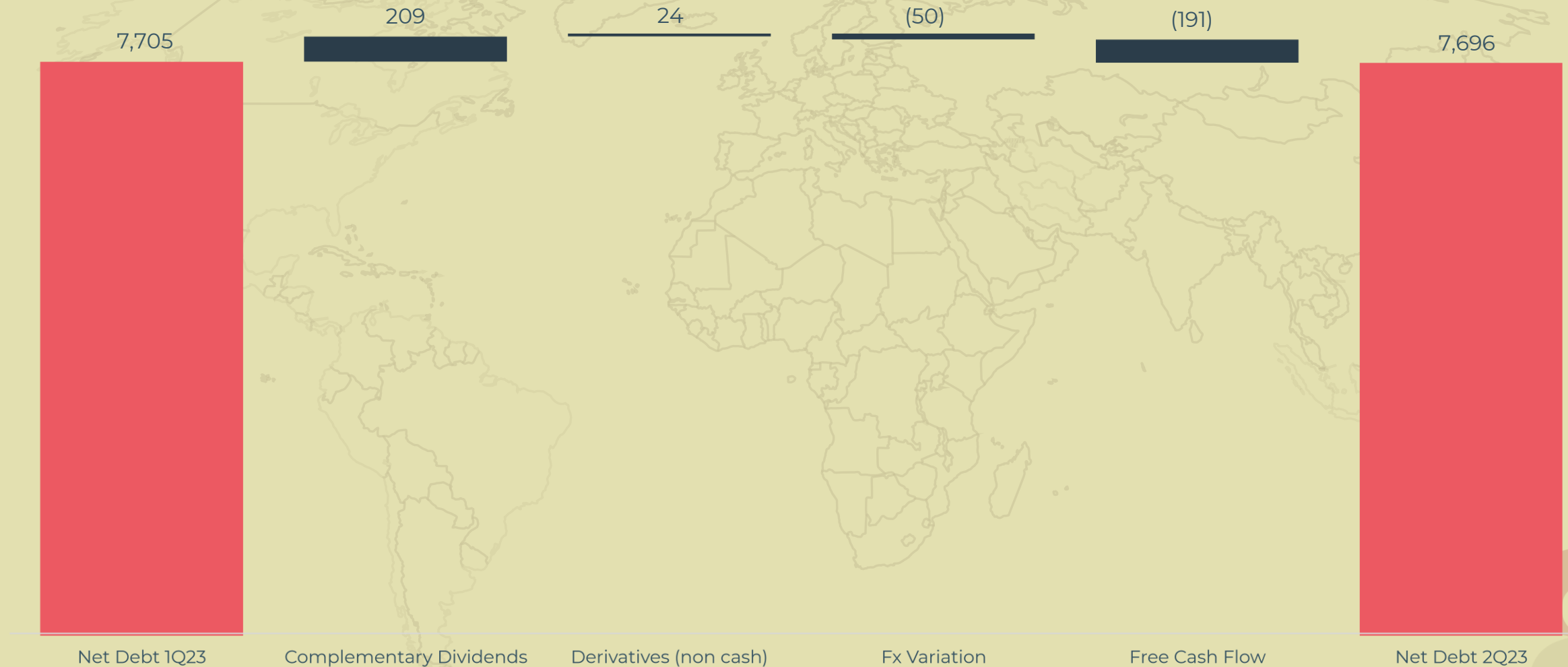
## FREE CASH FLOW LTM2Q23

(R\$ MILLION)



## NET DEBT BRIDGE

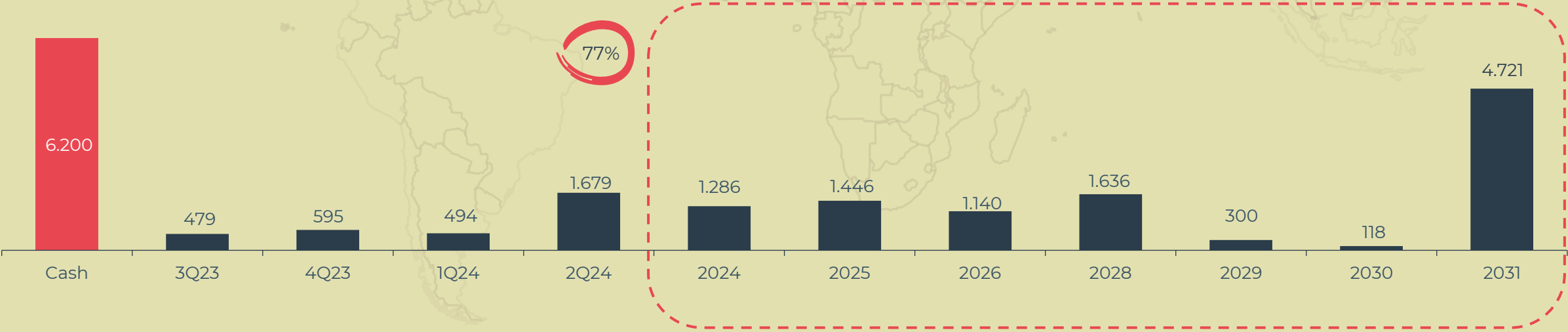
(R\$ MILLION)



## HIGHLIGHTS

- Leverage by Net Debt/EBITDA LTM ratio\*: 2.7x
  - 📍 Leverage remains stable after Early dividends (R\$ 114 million Aug/ 23)
- Cash Position: R\$ 6.2 billion | **Debt** Duration: ~4.2 year
- At the end of June, approximately 54% of total debt was FX indexed
  - 📍 According to the Company's hedging policy, at least 30% of long-term FX exposure is hedged
- **Liability Management**
  - 📍 Bonds buyback & cancellation\*\*:
    - 📍 2Q23: USD 8 million | R\$ 39 million
    - 📍 LTM2Q23: R\$ 436 million

## DEBT AMORTIZATION SCHEDULE



\* Adjusted by ALC EBITDA Pro-forma (R\$ 136.5 million)  
\*\* BRL/USD 4.82

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