

minerva
foods



EARNINGS RELEASE 3Q24

Minerva (BEEF3)

Price on November 05,
2024:
R\$5.80

Market Cap: R\$3.5 billion
Shares: 607,283,407
Free Float: 43.97%

Conference Calls

November 07, 2024

Portuguese and English:

9:00 am (Brasilia)

7:00 am (US EST)

[Webcast](#)

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Earnings Release

Barretos, November 06, 2024 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the third quarter of 2024. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards (IFRS).

3Q24 Highlights

- At the end of October, the Company concluded the process of acquiring industrial and commercial establishments from Marfrig South America located in Brazil, Argentina and Chile, expanding its operating park with 13 production plants and 1 distribution center, thus totaling 46 industrial units, with a daily slaughtering capacity of 41,789 head of cattle/day and 25,716 head of sheep/day.
- Free cash flow, after financial expenses, capex and working capital, was R\$667.3 million in 3Q24 and R\$1.4 billion in 9M24. In LTM3Q24, recurring free cash flow totaled R\$1.6 billion, with annualized free cash flow yield of 40%p.a.*. The Company has accumulated approximately R\$8.0 billion in free cash flow since 2018.
- Consolidated gross revenue reached R\$9.0 billion in 3Q24, up by 11% over 2Q24 and by 20% over the same period a year ago, with exports accounting for 60% of the total. In LTM3Q24, gross revenue totaled R\$31.4 billion, up by 7% over LTM3Q23, with exports reaching 62% of revenues, reinforcing our position as the leading beef exporter in South America, with a market share of roughly 20%.
- The Company's net revenue amounted to R\$8.5 billion in 3Q24, the highest ever for a quarter, up by 11% quarter on quarter and by 20% year on year. In the last 12 months ended September 2024, consolidated net revenue totaled R\$29.5 billion, up by 7% over LTM3Q23.
- EBITDA reached R\$813.0 million in 3Q24, once again the highest ever for a quarter, with an EBITDA margin of 9.6%, up by 14% year on year and by 9% quarter on quarter. In LTM3Q24, EBITDA was R\$2.8 billion, up by 9% over LTM3Q23, with an EBITDA margin of 9.5%.
- Net income reached R\$94.1 million in 3Q24, totaling R\$23.2 million over the last 12 months.
- Net financial leverage, measured by the Net Debt/LTM Adjusted EBITDA ratio and adjusted by the R\$1.5 billion disbursement relating to the advance payment for the acquisition of Marfrig's assets in South America, ended September at 2.6x.
- **Fight against illegal deforestation:** 100% of the direct supplier farms monitored in Uruguay. Commitment to Sustainability Target anticipated in one year.
- **Environmental management:** the Barretos industrial unit in Brazil is now ISO 14001 certified. For the fourth consecutive year, the Company's Greenhouse Gas (GHG) Inventory received the 'gold' seal in the Brazilian GHG Protocol Program.
- **Minerva Energy:** implementation of an electric power self-production project using a clean and renewable photovoltaic source, in order to supply part of the electric power consumption of nine industrial units owned by the Company in Brazil.
- **Zero Carbon Impact Line:** another unit certified to produce Zero Carbon Impact Line products. Our unit in Durazno (BPU), in Uruguay, will now also produce Responsible Sourcing products.
- **MyCarbon Partnerships:** partnerships formed with Exata Brasil, BRANDT, Produtiva Sementes, and MyEasyFarm to develop carbon credit projects.
- **Animal welfare:** we have concluded 29 of the 52 targets set since the announcement of the commitment.

*Calculated based on BEEF3's closing price of September 30, 2024.

Message from Management

Minerva Foods ended the first nine months of 2024 with solid operating and financial results, and once again, standing out as one of the main animal protein players in the global market. We closed 3Q24 with record net revenue of R\$8.5 billion, record EBITDA of R\$813.0 million, and net income of R\$94.1 million. In the last 12 months, net income reached R\$29.5 billion, with EBITDA of R\$2.8 billion. One of the main highlights in the quarter was our cash generation that reached R\$667.3 million in the period, amounting to R\$1.6 billion in the last 12 months, remaining as one of the main guidelines of our management approach. Since 2018, free cash generation has amounted to around R\$8.0 billion, due to Minerva Foods' efficient operational and financial management, contributing to the maintenance of a very solid capital structure, with net leverage at 2.6x of the net debt/LTM EBITDA ratio at the end of 3Q24.

3Q24 EBITDA
R\$813.0 million

3Q24 EBITDA Margin
9.6%

9M24 EBITDA
R\$2.2 billion

LTM3Q24 EBITDA
R\$2.8 billion

In 3Q24, around 60% of our revenue came from the export market. Our record export volumes reflect the global market appetite for beef, with emphasis on major markets like the USA and China. NAFTA, especially the U.S. market, is standing out due to difficulties in the local livestock cycle, which ends up putting pressure on both production and beef prices in the domestic market. Plus, the growing resumption of the Chinese market is expanding volumes and raising prices, thereby leading to a very positive scenario for South American exporters. In 3Q24, the USA and China accounted each for a share of 15% in our export revenue, confirming Minerva Foods' operational and commercial capacity to arbitrage the global animal protein market, with benefits from the Company's geographical diversification strategy that, aligned with its expertise in exports, allows for the search of more profitable and less volatile destinations. We are optimistic about exports, and the domestic market continues to deliver a good performance, with R\$3.6 billion revenues in the quarter. Moreover, due to the effect of the year-end seasonality and the strengthening and capillarity of our brands, the domestic market should follow a positive trend over the coming quarters.

**3Q24 Cash
Generation**
R\$667.3 million

**9M24
Cash Generation**
R\$1.4 billion

**LTM3Q24 Cash
Generation**
R\$1.6 billion

**FCF Yield
(annualized)**
40%

**Net
Leverage**
2.6x

In 3Q24, Minerva Foods ratified its commitment to excellence in operational and financial execution, closing the period with a free cash generation of R\$667.3 million, totaling R\$1.4 billion in the year and R\$1.6 billion in the last 12 months. Our balance sheet remains solid, with a stable capital structure and net leverage ratio at 2.6x (net debt/LTM pro-forma adjusted EBITDA), which combined with our robust cash position of R\$16.8 billion, give us financial security and tranquility to face challenges in the coming periods.

The third quarter of 2024 was marked by the achievement of targets linked to the Company's ESG agenda, with advances in our environmental management approach, strategic investments, and promising partnerships. Based on socio-environmental criteria, 100% of the direct supplier farms in Uruguay are now being monitored, which represents yet another important step toward our Commitment to Sustainability and fight against illegal deforestation in South America. Our relentless pursuit of excellence in processes led us to the achievement of an important certification, i.e. ISO 14001, for another industrial unit in Brazil. Furthermore, the quality of our Corporate Greenhouse Gas Inventory was recognized in the Brazilian GHG Protocol Program for yet another year. Furthermore, we have made progress in reducing the carbon footprint of our products, with the approval of new certifications in the production of the Zero Carbon Impact line.

Finally, in late October, Minerva Foods took an important step toward the consolidation of its strategy and business model in Latin America, with the conclusion of the acquisition of target assets from Marfrig South America, located in Brazil, Argentina and Chile, representing the addition of 13 new industrial units and 1 distribution center to our industrial park. The operational process of these new units is active, with the slaughter schedule already running in all units. Over the coming months, we will continue to move forward with the integration of the new plants, seeking maximum speed, efficiency and alignment with our strategy and management model.

We closed the third quarter optimistic about the prospects for the end of 2024, being on the lookout for opportunities in the global animal protein market, with focus, consistency and discipline. I would like to take this opportunity to welcome our new employees and thank the whole Minerva Foods team for working arduously to build the future of our Company, based on 5 corporate pillars – innovation, commitment, results-orientation, sustainability, and recognition.

Minerva Foods – making connections between people, food and nature.

Fernando Galletti de Queiroz

Chief Executive Officer

Overview of the Acquisition of Target Assets from Marfrig South America

The Acquisition



(1) Pending authorization from antitrust bodies
 (2) Not considering price adjustments

Integration Governance

On October 28, the Company concluded the process of acquiring Marfrig South America’s industrial and commercial facilities located in Brazil, Argentina, and Chile, thus expanding its operational complex by 13 production plants and one distribution center, totaling 46 industrial units across seven countries: Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile, and Australia, with a daily slaughter capacity of 41,789 head of cattle/day and 25,716 head of sheep/day. Investment in the mentioned assets totaled R\$7.2 billion, of which R\$1.5 billion was paid in advance in 3Q23 and R\$5.7 billion was paid in late October 2024, under contractual price corrections and adjustments. It is worth noting that these figures do not include three slaughter units located in Uruguay, which are part of the acquisition transaction but are still awaiting approval from local authorities.

Since the initial acquisition announcement, in August 2023, the Company has been working on the planning and development of the integration plan. Initially, an Executive Integration Committee was created, led by Minerva Foods’ senior management and responsible for setting guidelines and overseeing the entire integration governance, ensuring alignment with the strategy and business plan developed.

The base integration was divided into four main phases: (i) planning; (ii) validations; (iii) start of operations; and (iv) capture of synergies. The first two phases involve comprehensive analytical planning, collection, monitoring, and validation of data, information, and documentation required for the full operation of the assets, covering major aspects of management: legalization, operations, sales, people management, labor, health and safety, engineering and infrastructure, information technology, accounting, finance, sustainability, and international offices, among others.

In this initial period, we engaged over 600 Minerva Foods employees, prepared approximately 620 procedures and manuals, produced 109 training videos, planned around 180 training sessions for the first 30 days of integration, and developed the Integration Portal to facilitate access to information and continuous communication with the new employees. To streamline the integration process, we are using the “mirror units” concept, where plants in Minerva Foods’ existing footprint assist in integrating new assets’ employees, replicating our operational model in each of the new units, and reinforcing Minerva Foods’ culture among new employees, thereby accelerating performance and the integration curve.

Since October 29, with operations now under Minerva Foods' management and effective operational integration of the new assets, we continue to advance our plan toward a performance that increasingly aligns with Minerva Foods' management model, mainly focusing on operational, commercial, and risk management oversight. The success of this integration depends on implementing Minerva Foods' management model, which includes using operational and commercial efficiency programs and standardizing processes, always aligned with our risk management model. We believe that there are several opportunities for maximizing efficiency and capturing synergies with the evolution of the integration process. Operations, engineering, people management, cattle supply and procurement, commercial, logistics, tax, and finance are among the main areas mapped for the development and implementation of efficiency programs over the next few periods.

As this phase progresses, gains with synergy and the strategic benefits of the acquisition will become increasingly evident, increasing Minerva Foods' competitive advantages during an opportune period in the global beef market, with growing demand and tight supply. It is worth noting Minerva Foods' expertise in these types of initiatives, with over 20 acquisitions since 2005, and a strong track record in the delivery of consistent results, risk management, financial discipline, and profitability maximization.

In the next few quarters, the Company will continue to update the market on the integration process and the performance of the new assets.

New Operational Footprint

On October 31, 2024, the Company had 46 industrial units, including three protein processing plants, 38 cattle slaughtering and deboning plants, and five industrial plants specialized in sheep. In Brazil, it operates 21 units with a daily slaughter capacity of 22,536 head, five units in Paraguay with a daily capacity of 8,025 head, six units in Argentina with a daily capacity of 5,978 head, four units in Uruguay with a daily capacity of 3,700 head, and two units in Colombia with a daily capacity of 1,550 head. Regarding sheep operations, the Company has four plants in Australia with a daily capacity of 19,216 head and one unit in Chile with a daily capacity of 6,500 head.



*Information related to the Company's slaughtering plants, not considering the 3 processing plants

	Minerva Foods		Target Assets		New Minerva Foods		
	# PLANTS	HEADS/DAY	# PLANTS	HEADS/DAY	# PLANTS	HEADS/DAY	%
Brazil	10	12,437	11	10,099	21	22,536	53,9%
Paraguay	5	8,025	-	-	5	8,025	19,2%
Argentina	5	5,228	1	750	6	5,978	14,3%
⁽¹⁾Uruguay	4	3,700	3	2,050	4	3,700	8,9%
Colombia	2	1,550	-	-	2	1,550	3,7%
Total	26	30,940	15	12,899	38	41,789	100,0%
Australia	4	19,216	-	-	4	19,216	74,7%
Chile	-	-	1	6,500	1	6,500	25,3%
Total	4	19,216	1	6,500	5	25,716	100,0%

(1) Pending authorization from antitrust bodies – 3 plants; 2,050 heads/day

Results Analysis

Key Consolidated Indicators

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Total Slaughter ('000 head)	1,096.5	938.1	16.9%	1,099.3	-0.3%	4,304.6	3,650.8	17.9%
Total Sales Volume ('000 metric tons)	384.4	333.8	15.2%	362.7	6.0%	1,447.4	1,239.3	16.8%
Gross Revenue	9,043.5	7,562.5	19.6%	8,162.2	10.8%	31,406.7	29,460.1	6.6%
Export Market	5,453.4	4,871.0	12.0%	5,010.4	8.8%	19,317.2	18,813.3	2.7%
Domestic Market	3,590.1	2,691.4	33.4%	3,151.8	13.9%	12,089.5	10,646.8	13.6%
Net Revenue	8,501.4	7,067.6	20.3%	7,666.1	10.9%	29,520.7	27,564.8	7.1%
EBITDA	813.0	713.7	13.9%	744.6	9.2%	2,792.4	2,564.2	8.9%
EBITDA Margin	9.6%	10.1%	-0.5 p.p.	9.7%	-0.1 p.p.	9.5%	9.3%	0.2 p.p.
Net Debt / LTM Adjusted EBITDA (x)	2.6 ^a	2.8 ^b	-0.2	2.98 ^c	-0.3	2.6 ^a	2.8 ^b	-0.2
Net Income	94.1	141.0	-33.3%	95.4	-1.4%	23.2	350.0	-93.4%

(a) Net Debt adjusted by the advance payment of investments (R\$1.5 billion).

(b) Pro-forma EBITDA Adjusted by ALC and BPU (R\$97.9 million, being R\$34.2 million referring to the last month before ALC's consolidation and R\$63.7 million referring to the last 11 months of BPU) and net debt adjusted by the advance payment of investments (R\$1.5 billion).

(c) BPU's Pro-forma Adjusted EBITDA (R\$11.6 million) and net debt adjusted by the advance payment of investments (R\$1.5 billion).

Operational and financial performance

Slaughter

In 3Q24, consolidated slaughter volume totaled 1.1 million head of cattle, flat over 2Q24 and up by 17% over the same period a year ago. Year to date, slaughter volume reached 3.2 million head of cattle, 15% higher than in 9M23, when slaughter volume had totaled 2.8 million head of cattle.

The consolidated sheep slaughter volume from Australian operations reached 860 million head in 3Q24.

Figure 1 – Consolidated Cattle Slaughter (thousand)

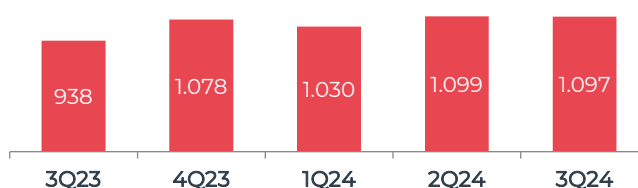
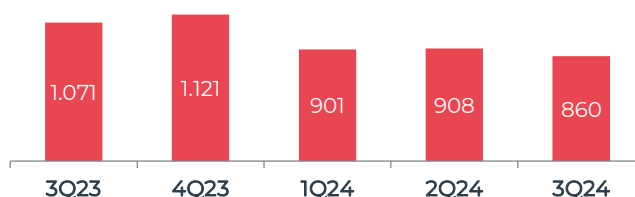


Figure 2 – Sheep Slaughter (thousand)



Gross Revenue

In 3Q24, the Company's consolidated gross revenue reached R\$9.0 billion, up by 20% year on year and by 11% quarter on quarter. In LTM3Q24, gross revenue amounted to R\$31.4 billion, 7% more than in LTM3Q23.

Figure 3 below shows the breakdown of gross revenue, with the Americas region accounting for 34%, Asia 22%, and the NAFTA market accounting for 18% of gross revenue for the quarter. In the sequence comes the Middle East with 8%, CIS with 7%, the European Union with 6%, Africa with 3%, and finally, Oceania with 2%.

It is worth noting the higher share of NAFTA, which last quarter, accounted for 15% and now, this quarter, for 18%, mainly anchored in the performance of the USA that, due to the restricted cattle supply in the country, continues to push up demand for beef in South America.

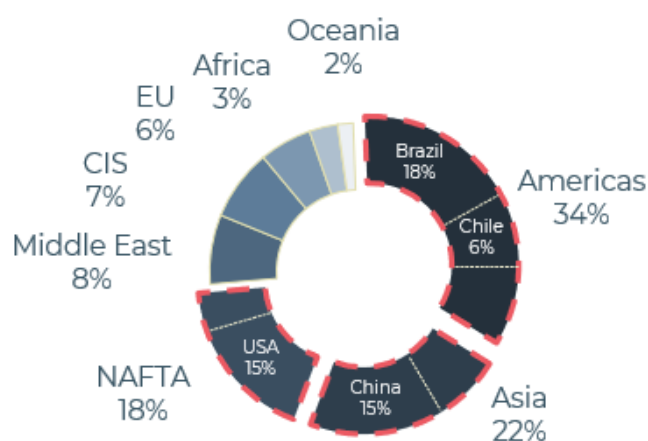
In 3Q24, the USA and China stood out as the main destinations of our exports, each with a 15% share.

See the table below for more details on gross revenue by business unit.

Gross Revenue (R\$ million)	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Brazil	4,334.2	3,765.3	15.1%	3,729.8	16.2%	15,193.1	13,751.7	10.5%
Argentina	1,079.8	927.0	16.5%	1,123.1	-3.9%	2,889.6	3,555.5	-18.7%
Colombia	379.8	245.3	54.8%	293.0	29.6%	1,234.9	1,167.5	5.8%
Paraguay	1,336.1	947.7	41.0%	1,277.6	4.6%	4,767.3	4,148.6	14.9%
Uruguay	882.1	807.0	9.3%	908.7	-2.9%	3,818.8	3,194.3	19.6%
Australia	614.6	497.6	23.5%	576.8	6.6%	2,152.4	1,527.7	40.9%
Others ⁽¹⁾	417.0	372.6	11.9%	253.1	64.7%	1,350.6	2,114.9	-36.1%
Total	9,043.5	7,562.5	19.6%	8,162.2	10.8%	31,406.7	29,460.1	6.6%

⁽¹⁾ Consists of the result from live cattle exports, protein trading, energy trading, and the resale of third-party products.

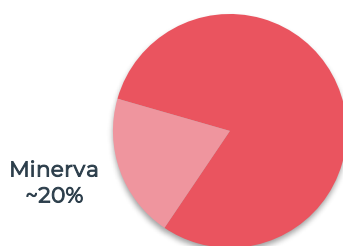
Figure 3 – Gross Revenue Breakdown by destination in 3Q24



Exports - Market Share

Minerva Foods remained as the leading beef exporter on the continent. The Company's market share accounted for approximately 20% of South American beef exports in the period.

Figure 4 – 3Q24 Market Share



Sources: Minerva, Secex, Penta-transaction, OCIT, INDEC/ICA, and Legiscomex

Export Market – 60.3% of Gross Revenue in 3Q24 | 61.5% in LTM3Q24

In 3Q24, gross revenue from exports totaled R\$5.5 billion, up by 9% quarter on quarter and by 12% year on year. In the last 12 months, export revenue totaled R\$19.3 billion, up by 3% over LTM3Q23.

The export market accounted for 57% of gross revenue of the Brazil division and 60% of its total volume. As for operations in South America ex-Brazil (Argentina, Colombia, Paraguay and Uruguay), exports reached 71% of gross revenue and 59% of this region's volume. Concerning sheep operation in Australia, exports accounted for 81% of gross revenue and 40% of the total volume in the period.

Below is a more detailed description of the exports share in gross revenue and volume by origin:

Exports (% of Gross Revenue)*	3Q24	3Q23	2Q24
Brazil	57.0%	67.6%	58.3%
South America ex-Brazil	70.7%	62.2%	70.3%
Sheep	81.0%	67.7%	82.5%
Total	64.5%	65.4%	65.5%

*Excluding "Others"

Exports (% of Volume)*	3Q24	3Q23	2Q24
Brazil	59.6%	62.4%	60.5%
South America ex-Brazil	59.1%	61.6%	60.8%
Sheep	40.4%	74.4%	57.0%
Total	57.8%	62.7%	60.4%

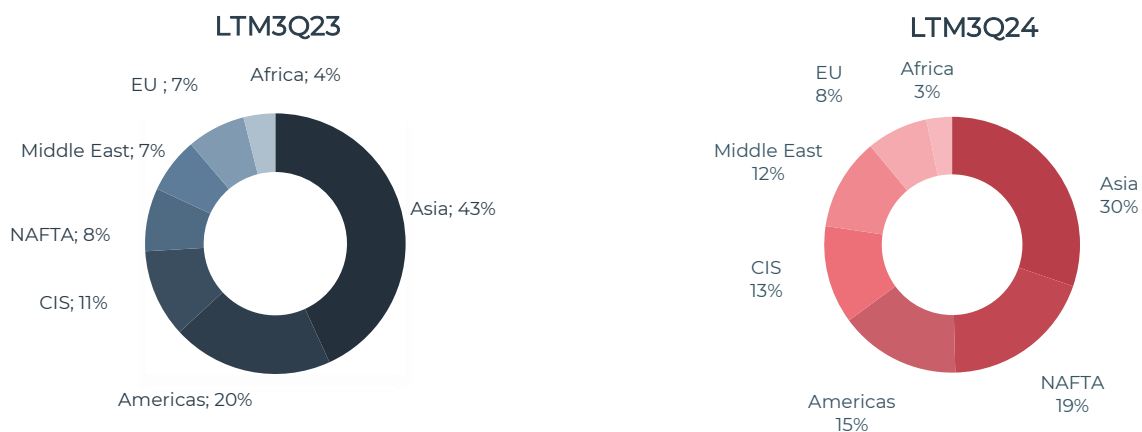
*Excluding "Others"

Below is the export revenue evolution by region in the quarter and the LTM:

- **Africa:** The region accounted for 3% of this division's exports in LTM3Q24, flat year on year.
- **Americas:** In the last 12 months, the Americas region accounted for 15% of total exports.
- **Asia:** The Asian continent accounted for 30% of total exports in LTM3Q24, down by 13 p.p. over the same period a year ago, but remained as the main destination of our exports. China stood out, accounting for 23% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** In the last 12 months, the CIS, which is essentially represented by Russia, accounted for 13% of exports, up by 2 p.p.

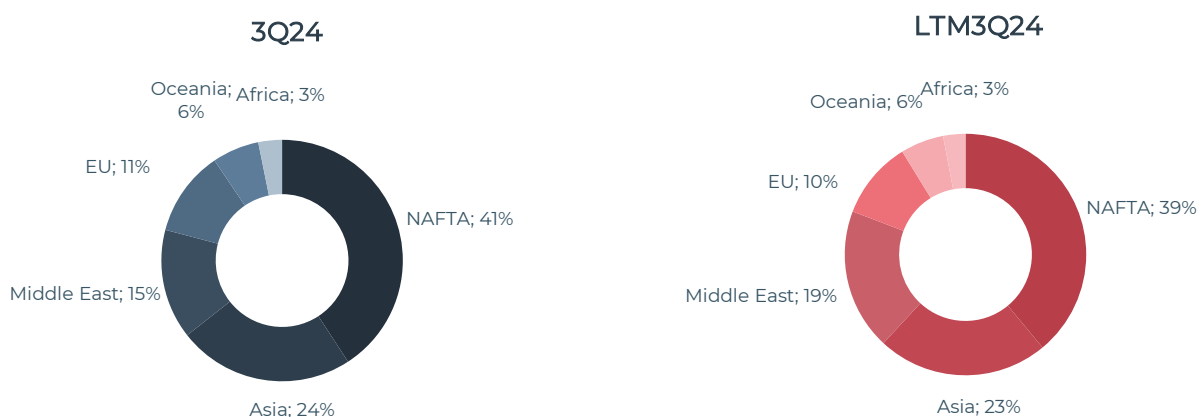
- **European Union:** In the last 12 months, the EU accounted for 8% of the Company's exports, flat over LTM3Q23.
- **NAFTA:** The region accounted for 19% of exports in LTM3Q24, a substantial increase year on year, from just 8%. As a result, NAFTA has become the second main destination of Minerva Foods' exports, with the United States being the largest driver of demand in the region.
- **Middle East:** In LTM3Q24, the Middle East accounted for 12% of total exports, up by 5 p.p. year on year, when it had a share of 7%.
- Export revenue for the sheep operation in **Australia** in the last 12 months was distributed as follows: NAFTA, representing 39%, followed by Asia with 23%, the Middle East with 19%, the EU with 10%, Oceania with 6%, and Africa with a 3% share of exports.

Figures 5 and 6 - Breakdown of Export Revenue by Region ex-Australia



Source: Minerva

Figure 7 and 8 – Breakdown of Export Revenue in Australia



Source: Minerva

Domestic Market – 39.7% of Gross Revenue in 3Q24 | 38.5% in LTM3Q24

In 3Q24, gross revenue from the domestic market reached R\$3.6 billion, up by 33% over the previous year and by 14% over last quarter. In the last 12 months, gross revenue from the domestic market totaled R\$12.1 billion, up by 14% over LTM3Q23. Volume reached 162.2 thousand metric tons in 3Q24, up by 30% year on year and by 13% quarter on quarter.

In the last 12 months, the sales volume came to 581.6 thousand metric tons, 25% higher than in LTM3Q23, confirming the very positive scenario of global demand for beef.

The breakdown of gross revenue, sales volume, and average price is as follows:







Gross Revenue (R\$ million)	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Export Market	5,453.4	4,871.0	12.0%	5,010.4	8.8%	19,317.2	18,813.3	2.7%
Domestic Market	3,590.1	2,691.4	33.4%	3,151.8	13.9%	12,089.5	10,646.8	13.6%
Total	9,043.5	7,562.5	19.6%	8,162.2	10.8%	31,406.7	29,460.1	6.6%

Sales Volume ('000 metric tons)	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Export Market	222.2	209.2	6.2%	218.9	1.5%	865.8	775.0	11.7%
Domestic Market	162.2	124.6	30.2%	143.8	12.8%	581.6	464.3	25.2%
Total	384.4	333.8	15.2%	362.7	6.0%	1,447.4	1,239.3	16.8%

Average Price	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Export Market (US\$/Kg)	4.4	4.8	-7.2%	4.4	0.9%	4.3	4.8	-9.8%
Domestic Market (R\$/Kg)	22.1	21.6	2.5%	21.9	1.0%	20.8	22.9	-9.3%
Average Dollar (source: Central Bank of Brazil)	5.54	4.88	13.6%	5.21	6.3%	5.17	5.07	1.9%

Breakdown by Origin

To increase the disclosure and transparency of the Company's information, a more detailed breakdown of performance by country is provided below:

	Brazil	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
	Gross Revenue	4,334.2	3,765.3	15.1%	3,729.8	16.2%	15,193.1	13,751.7	10.5%
	Sales Volume	192.0	178.3	8%	175.9	9.2%	706.7	597.8	18.2%
	Argentina	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
	Gross Revenue	1,079.8	927.0	16.5%	1,123.1	-3.9%	2,889.6	3,555.5	-18.7%
	Sales Volume	42.6	41.1	3.8%	40.5	5.1%	163.3	171.4	-4.7%
	Colombia	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
	Gross Revenue	379.8	245.3	54.8%	293.0	29.6%	1,234.9	1,167.5	5.8%
	Sales Volume	26.0	9.3	179.2%	15.9	63.1%	67.7	59.2	14.4%
	Paraguay	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
	Gross Revenue	1,336.1	947.7	41.0%	1,277.6	4.6%	4,767.3	4,148.6	14.9%
	Sales Volume	57.1	51.4	11.2%	58.6	-2.6%	228.7	216.2	5.8%
	Uruguay	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
	Gross Revenue	882.1	807.0	9.3%	908.7	-2.9%	3,818.8	3,194.3	19.6%
	Sales Volume	35.4	36.5	-3.0%	42.7	-17.1%	179.3	136.8	31.0%
	Australia	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
	Gross Revenue	614.6	497.6	23.5%	576.8	6.6%	2,152.4	1,527.7	40.9%
	Sales Volume	31.3	17.3	81.3%	29.0	7.9%	101.6	57.9	75.6%

Other	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	417.0	372.6	11.9%	253.1	64.7%	1,350.6	2,114.9	-36.1%

Net Revenue

In 3Q24, Minerva Foods' net revenue was R\$8.5 billion, the highest level for a quarter, up by 11% over last quarter and by 20% over last year. In LTM3Q24, net revenue totaled R\$29.5 billion, up by 7% from LTM3Q23.

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Gross Revenue	9,043.5	7,562.5	19.6%	8,162.2	10.8%	31,406.7	29,460.1	6.6%
Deductions and Discounts	-542.1	-494.8	9.5%	-496.0	9.3%	-1,886.0	-1,895.3	-0.5%
Net Revenue	8,501.4	7,067.6	20.3%	7,666.1	10.9%	29,520.7	27,564.8	7.1%
% of Gross Revenue	94.0%	93.5%	0.5 p.p.	93.9%	0.1 p.p.	94.0%	93.6%	0.4 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 79% of net revenue in 3Q24, with a gross margin of 21%, flat year on year, reflecting the positive scenario of animal availability in Brazil. In LTM3Q24, COGS also accounted for 79% of net revenue, consisting in a gross margin of 21% and increasing by 1.3 p.p. in the annual comparison.

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Net Revenue	8,501.4	7,067.6	20.3%	7,666.1	10.9%	29,520.7	27,564.8	7.1%
COGS	-6,726.9	-5,590.1	20.3%	-6,000.5	12.1%	-23,281.7	-22,086.1	5.4%
% of Net Revenue	79.1%	79.1%	0.0 p.p.	78.3%	0.9 p.p.	78.9%	80.1%	-1.3 p.p.
Gross Profit	1,774.5	1,477.5	20.1%	1,665.6	6.5%	6,239.0	5,478.7	13.9%
Gross Margin	20.9%	20.9%	0.0 p.p.	21.7%	-0.9 p.p.	21.1%	19.9%	1.3 p.p.

Selling, General and Administrative Expenses

In 3Q24, selling expenses accounted for 8% of net revenue, in line with the previous quarter, while general and admin. expenses accounted for around 5%. In LTM3Q24, selling expenses accounted for 8% of net revenue, while general and admin. expenses accounted for 5%.

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Selling Expenses	-693.5	-585.6	18.4%	-645.1	7.5%	-2,482.7	-2,172.1	14.3%
% of Net Revenue	8.2%	8.3%	-0.1 p.p.	8.4%	-0.3 p.p.	8.4%	7.9%	0.5 p.p.
G&A Expenses	-448.1	-338.9	32.2%	-456.1	-1.7%	-1,592.5	-1,302.6	22.3%
% of Net Revenue	5.3%	4.8%	0.5 p.p.	5.9%	-0.7 p.p.	5.4%	4.7%	0.7 p.p.

EBITDA

In 3Q24, Minerva Foods' consolidated EBITDA was R\$813.0 million, the highest ever for a quarter, up by 9% quarter on quarter and by 14% year on year, with an EBITDA margin of 9.6%. In 9M24, consolidated EBITDA reached R\$2.2 billion, with a margin of 9.4%.

In LTM3Q24, EBITDA totaled R\$2.8 billion, 9% higher than the same period a year ago, with an EBITDA margin of 9.5%.

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Net Income (Loss)	94.1	141.0	-33.3%	95.4	-1.4%	23.2	350.0	-93.4%
(+/-) Deferred Income Tax and Social Contribution	-11.6	-102.2	-88.7%	6.9	N/A	53.0	-114.8	N/A
(+/-) Financial Result	565.5	535.9	5.5%	492.8	14.7%	2,146.8	1,809.3	18.7%
(+/-) Depreciation and Amortization	165.0	139.0	18.7%	149.4	10.5%	569.4	519.7	9.6%
EBITDA	813.0	713.7	13.9%	744.6	9.2%	2,792.4	2,564.2	8.9%
EBITDA Margin	9.6%	10.1%	-0.5 p.p.	9.7%	-0.1 p.p.	9.5%	9.3%	0.2 p.p.

Financial Result

The net financial result came in negative by R\$565.4 million in 3Q24, mainly impacted by the higher level of financial expenses in the quarter that reflects the higher level of gross debt in the annual comparison.

It is worth noting that, in line with its risk management policy, the Company has been hedging at least 50% of its long-term debt in foreign currency.

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Financial Expenses	-776.3	-355.4	118.5%	-732.5	6.0%	-2,910.5	-1,279.5	127.5%
Financial Revenue	273.5	75.9	260.3%	269.4	1.5%	1,008.2	219.0	360.3%
Monetary Correction	6.1	-27.0	N/A	-62.2	N/A	-79.6	-55.5	43.5%
FX Variation	136.8	-289.9	N/A	-1,057.3	N/A	-890.3	-326.2	172.9%
Other Expenses	-205.5	60.5	N/A	1,089.9	-118.9%	725.3	-367.1	N/A
Financial Result	-565.4	-535.8	5.5%	-492.8	14.7%	-2,147.0	-1,809.3	18.7%
Average Dollar (R\$/US\$)	5.54	4.88	13.6%	5.21	6.3%	5.17	5.07	1.9%
Closing Dollar (R\$/US\$)	5.45	5.01	8.8%	5.56	-2.0%	5.45	5.01	8.8%

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
FX Hedge	-165.1	121.7	N/A	1,141.6	N/A	987.6	-61.6	N/A
Commodities Hedge	35.7	15.1	136.4%	27.7	28.9%	58.4	2.1	2,681.0%
Fees, Commissions, and Other	-76.1	-76.3	-0.3%	-79.4	-4.2%	-320.7	-307.6	4.3%
Financial Expenses								
Total	-205.5	60.5	N/A	1,089.9	N/A	725.3	-367.1	N/A

Net Income

Net Income was positive by R\$94.1 million in 3Q24. Year to date, net income totaled R\$3.4 million, impacted by the non-cash effect of the FX variation in 1Q24. Excluding such effect, adjusted net income was R\$269.4 million in 9M24.

Considering the last 12 months ended September, net income totaled R\$23.2 million, and R\$289.2 million adjusted for the same criterion mentioned above.

R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)	LTM3Q24	LTM3Q23	Var. (%)
Net Income (Loss) before Income Tax and Social Contribution	82.5	38.8	112.5%	102.4	-19.4%	76.2	235.3	-67.6%
Income Tax and Social Contribution	11.6	102.2	-88.7%	-6.9	N/A	-53.0	114.8	N/A
Net Income	94.1	141.0	-33.3%	95.4	-1.4%	23.2	350.0	-93.4%

Cash Flow

Operating Cash Flow

In 3Q24, the Company's operating cash flow was positive by R\$1.9 billion. The variation in working capital requirements was positive by R\$625.1 million, especially due to the "Trade payables" line, which returned R\$508.6 million, and the "Other payables" line, contributing R\$909.8 million, impacted by the better performance related to "Advances from clients".

Year to date, operating cash flow reached R\$4 billion, while it totaled R\$4.9 billion in LTM3Q24.

R\$ Million	3Q24	3Q23	2Q24	LTM3Q24
Net Income	94.1	141.0	95.4	23.2
(+) Net Income Adjustments	1,171.6	467.5	1,370.7	4,366.3
(+) Variation in working capital requirements	625.1	581.2	-700.1	560.4
Operating cash flow	1,890.8	1,189.7	766.0	4,949.9

Free Cash Flow

In 3Q24, the Company's free cash flow, after investments, payment of interest on equity and working capital, was positive by R\$667.3 million, reaching around R\$1.4 billion in the year, with R\$1.6 billion in free cash generation in the last 12 months.

Since 2018, the Company's free cash generation has amounted to a significant R\$8.0 billion.

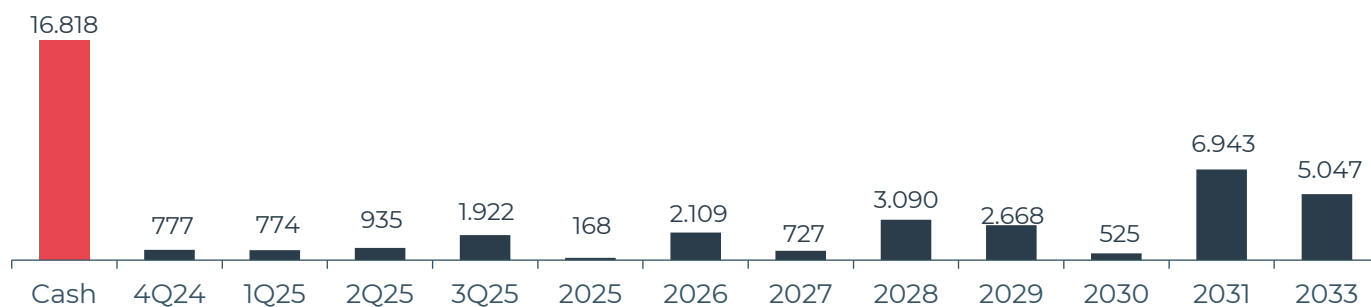
R\$ Million	3Q24	2Q24	1Q24	4Q23	LTM3Q24
EBITDA	813.0	744.6	628.9	605.9	2,792.4
CAPEX	-147.8	-204.3	-175.2	-223.5	-750.9
Financial Result (on a Cash Basis)	-623.0	564.0	-404.0	-583.0	-1,046.0
Variation in working capital requirements	625.1	-700.1	317.5	318.0	560.4
Free cash flow	667.3	404.1	367.2	117.3	1,555.9

Capital Structure

In 3Q24, the Company's cash position was R\$16.8 billion, sufficient to amortize its maturity schedule until 2030, and in line with Minerva Foods' conservative cash management and capital discipline.

On September 30, 2024, around 77% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company currently hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. Debt duration was around 4.4 years at the end of 3Q24.

Net leverage, measured by the Net Debt/LTM EBITDA ratio, reduced by around 40 bps over the previous period, ending 3Q24 at 2.6x. We underscore that the indicator was adjusted by the advance payment for the acquisition of Marfrig's selected assets in South America, in the amount of R\$1.5 billion.

Figure 9 – Debt Amortization Schedule on 09/30/2024 (R\$ million)


R\$ Million	3Q24	3Q23	Var. (%)	2Q24	Var. (%)
Short-term Debt	4,408.3	3,324.4	32.6%	3,581.8	23.1%
% of Short-term Debt	17.2%	17.1%	0.0 p.p.	13.7%	3.4 p.p.
Local Currency	1,043.9	2,303.4	-54.7%	1,317.3	-20.8%
Foreign Currency	3,364.4	1,021.0	229.5%	2,264.5	48.6%
Long-Term Debt	21,278.1	16,097.3	32.2%	22,504.9	-5.5%
% of Long-Term Debt	82.8%	82.9%	0.0 p.p.	86.3%	-3.4 p.p.
Local Currency	4,790.4	3,582.9	33.7%	4,846.6	-1.2%
Foreign Currency	16,487.8	12,514.5	31.7%	17,658.3	-6.6%
Total Debt	25,686.5	19,421.7	32.3%	26,086.7	-1.5%
Local Currency	5,834.2	5,886.3	-0.9%	6,163.9	-5.3%
Foreign Currency	19,852.2	13,535.5	46.7%	19,922.8	-0.4%
Cash and Cash Equivalents	-16,817.8	-10,457.3	60.8%	-16,513.0	1.8%
Net Debt	8,868.6	8,964.4	-1.1%	9,573.7	-7.4%
Net Debt/Adjusted EBITDA (x)	2.6^a	2.8^b	-0.2	2.98^c	-0.3

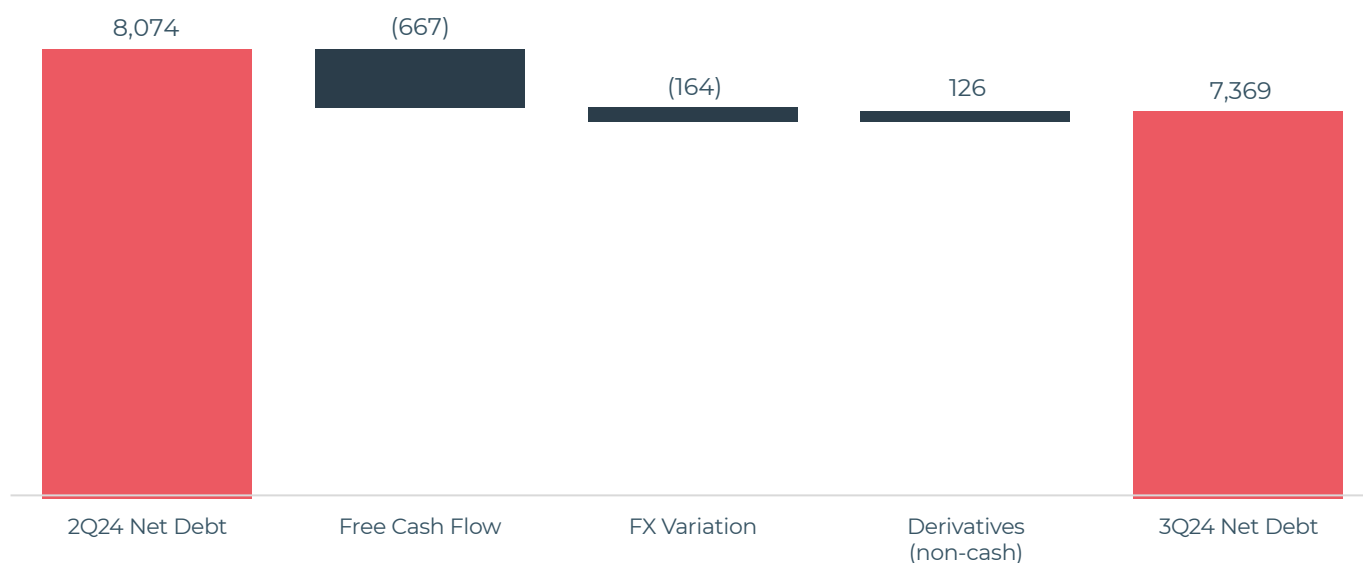
(a) Net Debt adjusted by the advance payment of investments (R\$1.5 billion).

(b) Pro-forma EBITDA Adjusted by ALC and BPU (R\$97.9 million) and net debt adjusted by the advance payment of investments (R\$1.5 billion).

(c) BPU's Pro-forma Adjusted EBITDA (R\$11.6 million) and net debt adjusted by the advance payment of investments (R\$1.5 billion).

More details on the net debt variations in the quarter are provided below.

Figure 10 – Net Debt Bridge* (R\$ million)



*Net Debt adjusted by the advance payment of investments (R\$1.5 billion)

CAPEX

Capex totaled R\$147.8 million in 3Q24. Of this amount, around R\$111.8 million went to maintenance and R\$36.0 million to the organic expansion of our operating units.

See below a breakdown of investments (cash effect) by quarter and the last 12 months:

R\$ Million	3Q24	2Q24	1Q24	4Q23	LTM3Q24
Maintenance	111.8	152.8	134.7	141.8	541.1
Expansion	36.0	51.5	40.5	81.7	209.7
Total	147.8	204.3	175.2	223.5	750.9

ESG

In 3Q24, Minerva Foods moved forward significantly with its ESG agenda, remaining as the benchmark in the animal protein industry. The initiatives undertaken by the Company were driven by the targets set in its Commitment to Sustainability.

Fight against illegal deforestation in the value chain

Minerva Foods' pioneering role in fighting illegal deforestation in the Latin American value chain stood out this period with the achievement of another target of its Commitment to Sustainability. The Company reached 100% of monitoring of the direct supplier farms in Uruguay, anticipating in one year the target set. In Brazil, Argentina, Paraguay and Colombia, 100% of the direct supplier farms are already monitored based on socio-environmental criteria.

Environmental Management

The Barretos industrial unit in Brazil received the ISO 14001 certification. This certification attests the industrial unit complies with rigorous international environmental management standards, showing that the Company is committed to implementing sustainable practices and continually improving its performance in the area. The Barretos unit is the second from Minerva Foods to earn the certification, with the José Bonifácio unit, also located in Brazil, being the first.

For the fourth consecutive year, the Company's Greenhouse Gas (GHG) Inventory also received the 'gold' seal in the Brazilian GHG Protocol Program. The seal – the highest recognition from the program – is granted to complete inventories from institutions that have their GHG emissions verified by third parties accredited by the Brazilian Institute of Metrology, Standardization and Industrial Quality (INMETRO).

Minerva Energy

The Minerva Energy business, one of the largest electric power traders in Brazil, acted as an intermediary for the Company to acquire 98% of the shares owned by Irapuru II Energia, an Elera Energia's subsidiary. The goal is to implement an electric power self-production project using a clean and renewable photovoltaic source, in order to supply part of the electric power consumption of the Company's nine industrial units in the country. This operation directly contributes to the decarbonization process established in our Commitment to Sustainability.

Zero Carbon Impact Line

The Zero Carbon Impact product line has another unit certified for production. The Durazno unit (BPU), in Uruguay, is now producing Responsible Sourcing products, as well as the Carrasco, the Canelones and the Melo units, also in Uruguay, in addition to the Araguaína unit, in Brazil. One of the competitive edges of Responsible Sourcing is animals sourced from partner farms that implement regenerative and low-carbon agriculture practices through the Renove Program.

MyCarbon Partnerships

MyCarbon, a Minerva Foods' subsidiary for the origination and trade of carbon credits, has entered into partnership with Exata Brazil to increase carbon soil analyses, being initially focused on grains from the Cerrado biome, including the states of Goiás, Mato Grosso, and Mato Grosso do Sul, as well as the Matopiba region, with soil samples already collected from 20,000 hectares. Additionally, MyCarbon and BRANDT have launched the BRANDT Revitalis™ program, to encourage regenerative agriculture practices that expand biodiversity and improve soil health, contributing to increase carbon capture and reduce greenhouse gas emissions. Regenerative agriculture and the carbon credit market, promoted by the program, aim at environmentally responsible practices and the development of resilient production systems, in line with global sustainable goals. Another partnership, with Produtiva Sementes, aims at highlighting the fundamental role rural producers play in fostering sustainable agriculture practices to increase productivity and contribute to reduce and remove greenhouse gases (GHG) from the environment, generating carbon credits in the process. Finally, MyCarbon's strategic partnership with MyEasyFarm, a leading AgTech startup specializing in regenerative agriculture (RegenAg), carbon farming and precision agriculture, aims to measure and monitor CO₂ reduction and removal in a digital and scalable manner. Through digital MRV, this innovative collaboration will support sustainable agriculture and carbon credit initiatives in over 40,000 hectares in the Cerrado biome region.

Animal Welfare

As a highlight of the 'Quality Product and Respect for Life' pillar included in the Company's ESG agenda, updates about the public commitment related to animal welfare practices were disclosed in the third quarter of 2024. Of the 52 targets set, 29 have been concluded since the announcement of the commitment, up by 13 over last year.

Subsequent Events

Final Ruling

On October 08, 2024, the Company informed the market that the final ruling certificate regarding the decision made by the Administrative Court of Economic Defense of the Brazilian Antitrust Authority (CADE) was issued, approving the transaction referring to the acquisition, by the Company, of the industrial and commercial establishments from Marfrig Global Foods S.A. in Brazil.

Conclusion of the Transaction to Acquire Assets in Brazil, Argentina and Chile

On October 28, 2024, the Company informed the market of the conclusion of the transaction to acquire industrial and commercial establishments from Marfrig Global Foods S.A. in Brazil, Argentina and Chile. Minerva paid the Seller R\$5,680,602,398.44. Of this amount, R\$5,325,000,000.00 refers to the price agreed for the 13 industrial units and 1 distribution center located in Brazil, Argentina and Chile. We also note that the amount of R\$264,923,755.50 is relative to the correction of this price based on the CDI rate, and that the R\$90,678,642.94 is relative to other price adjustments provided for in the Contract, in addition to the R\$1,500,000,000 paid in cash in the early stages of the transaction in August 2023.

Therefore, the Company will now operate 46 industrial units distributed across 7 countries – Brazil, Paraguay, Argentina, Uruguay, Colombia, Chile and Australia, boasting a total slaughter capacity of 41,789 head of cattle/day and 25,716 head of sheep/day.

Decision made by the Uruguayan Antitrust Authority

On October 30, 2024, the Company informed the market of the decision made by the Uruguayan Antitrust Authority (*Comisión de Promoción Y Defensa de la Competencia – Coprodec*), which, after an initial appeal, upheld its original decision to disapprove the acquisition of 3 (three) industrial establishments owned by subsidiaries of Marfrig Global Foods S.A., in Uruguay, under the agreed terms.

The Company underscores it is reviewing the terms of Coprodec's new decision and that it should file an appeal over the next few days. The Company stresses that Coprodec's decision is not final yet and that it is appealable at the administrative level, directed by the Uruguayan *Ministerio de Economía e Finanzas*, and at the judicial level.

About Minerva S.A.

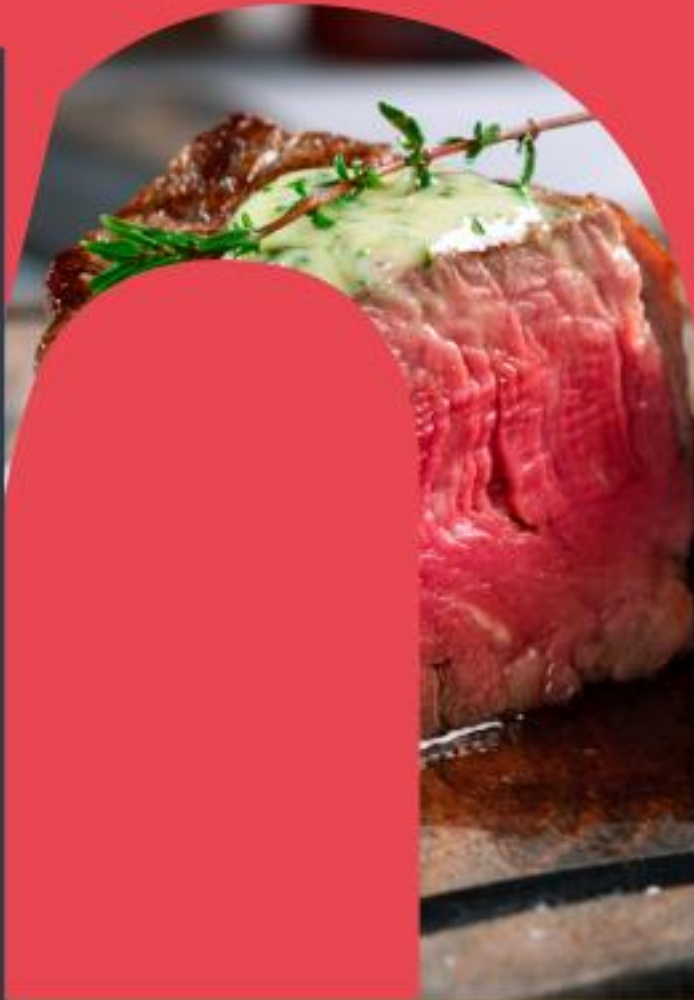
Minerva Foods is the South American leader in beef exports and operates in the processed foods segment, selling its products to over 100 countries. The Company is currently present in Brazil, Colombia, Uruguay, Paraguay, Argentina, Chile and Australia, operating 43 slaughter and deboning plants and 3 processing plants. In the last 12 months ended September 2024, the Company reported gross sales revenue of **R\$31.4 billion**, 6.6% higher than that recorded in LTM3Q23.

Relationship with Auditors

Pursuant to CVM Resolutions 80/2022 and 162/2022, the Company states that, in 2023FY and the quarter ended September 30, 2024, BDO RCS Auditores Independentes SS Ltda did not provide services other than those related to external audit that could lead to conflicts of interest and the loss of independence or objectivity for the audit services provided.

Statement from Management

Pursuant to CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated interim accounting information for the period ended September 30, 2024 and the conclusion reached in the independent auditors' review report, authorizing its disclosure.



APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	3Q24	3Q23	2Q24
Net operating revenue	8,501,424	7,067,636	7,666,140
Cost of goods sold	-6,726,936	-5,590,113	-6,000,533
Gross profit	1,774,488	1,477,523	1,665,607
Selling expenses	-693,464	-585,632	-645,112
General and administrative expenses	-448,144	-338,884	-456,095
Other operating revenues (expenses)	15,100	21,682	30,771
Result before financial expenses	647,980	574,689	595,171
Financial expenses	-776,329	-355,379	-732,534
Financial revenue	273,515	75,911	269,376
Monetary correction	6,098	-26,992	-62,203
FX variation	136,782	-289,888	-1,057,298
Other expenses	-205,537	60,482	1,089,870
Financial result	-565,471	-535,866	-492,789
Income (loss) before taxes	82,509	38,823	102,382
Income and social contribution taxes - current	-24,758	-5,515	-22,093
Income and social contribution taxes - deferred	36,344	107,719	15,149
Income (loss) for the period before non-controlling interest	94,095	141,027	95,438
Controlling shareholders	86,058	155,496	88,433
Non-controlling shareholders	8,037	-14,469	7,005
Profit (loss) for the period	94,095	141,027	95,438

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	3Q24	4Q23
ASSETS		
Cash and cash equivalents	16,817,833	12,678,589
Trade receivables	3,573,677	2,402,072
Inventories	2,699,549	2,017,905
Biological assets	7,235	55,210
Taxes recoverable	876,335	545,882
Other receivables	573,777	436,042
Total current assets	24,548,406	18,135,700
Taxes recoverable	88,106	100,326
Deferred tax assets	917,036	910,184
Other receivables	261,269	318,077
Judicial deposits	14,294	13,654
Advance payment for the acquisition of investments	1,500,000	1,500,000
Capex	209,137	197,455
Fixed assets	6,558,692	5,693,291
Intangible Assets	1,874,416	1,725,467
Total non-current assets	11,422,950	10,458,454
Total assets	35,971,356	28,594,154
LIABILITIES		
Loans and financing	4,408,317	3,794,555
Leases	10,237	10,477
Trade payables	4,721,134	3,727,546
Labor and tax liabilities	593,365	402,835
Other payables	3,062,413	1,811,090
Total current liabilities	12,795,466	9,746,503
Loans and financing	21,278,148	17,762,327
Leases	17,563	17,495
Labor and tax liabilities	28,640	35,219
Provision for contingencies	31,351	36,178
Accounts payable	114,840	102,378
Deferred tax liabilities	370,212	234,504
Total noncurrent liabilities	21,840,754	18,188,101
Shareholders' equity		
Share capital	1,619,074	1,619,074
Capital reserves	162,089	156,771
Revaluation reserves	43,261	44,422
Profit reserves	979,869	979,869
Retained earnings (accumulated losses)	-25,278	0
Treasury shares	-199,636	-215,699
Other comprehensive income (loss)	-1,835,173	-2,410,058
Total shareholders' equity attributed to controlling shareholders	744,206	174,379
Non-controlling interest	590,930	485,171
Total shareholders' equity	1,335,136	659,550
Total liabilities and shareholders' equity	35,971,356	28,594,154

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	3Q24	3Q23	2Q24
Cash flow from operating activities			
Profit (loss) for the period	94,095	141,027	95,438
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	165,028	138,990	149,399
Expected loss on doubtful accounts	2,186	2,623	3,612
Proceeds from the sale of fixed assets	201	94	435
Fair value of biological assets	5,481	-14,406	-1,657
Net effect from business combination/non-cash transactions	0	-264,307	0
Realization of deferred taxes	-36,344	-107,719	-15,149
Financial charges	779,581	358,189	-474,378
Unrealized FX/monetary variation	249,633	320,310	1,643,409
Monetary correction	-6,098	26,992	62,203
Provision for litigation risks	-942	865	-3,637
Equity instruments granted	12,922	5,877	6,450
Trade receivables and other receivables	-142,112	278,939	-790,235
Inventories	-602,968	352,432	-51,846
Biological assets	57,693	-61,682	19,536
Taxes recoverable	-126,123	60,107	-138,629
Judicial deposits	-48	662	-787
Trade payables	508,616	-251,857	288,262
Labor and tax liabilities	20,186	-16,730	92,566
Other payables	909,826	219,281	-118,997
Cash flow from operating activities	1,890,813	1,189,687	765,995
Cash flow from investing activities			
Advance payment for the acquisition of investments	0	-1,500,000	0
Acquisition of investments and payment in subsidiaries	0	8,175	-5,017
Acquisition of intangible assets, net	-1,676	-2,782	-10,931
Acquisition of fixed assets, net	-146,131	-207,134	-188,348
Cash flow from investing activities	-147,807	-1,701,741	-204,296
Cash flow from financing activities			
Loans and financing raised	1,221,558	5,789,783	4,037,765
Loans and financing settled	-2,594,024	-1,139,139	-4,340,974
Leases	-2,971	-2,316	-2,730
Payment of additional proposed dividends	0	-114,000	0
(-) Sale of treasury shares	-4,796	-736	0
Non-controlling interest	18,601	-11,787	76,484
Cash flow from financing activities	-1,361,632	4,521,805	-229,455
FX variation on cash and cash equivalents	-76,526	250,272	381,792
Net increase/decrease in cash and cash equivalents	304,848	4,260,023	714,036
Cash and cash equivalents			
Beginning of the period	16,512,985	6,197,271	15,798,949
End of the period	16,817,833	10,457,294	16,512,985
Net increase/decrease in cash and cash equivalents	304,848	4,260,023	714,036

APPENDIX 4 – FOREIGN EXCHANGE

(R\$ thousand) (US\$ - Closing)	3Q24	3Q23	2Q24
Brazil (R\$/US\$)	5.45	5.03	5.59
Paraguay (PYG/US\$)	7,793.80	7,287.50	7,538.50
Uruguay (UYU/US\$)	41.60	38.48	39.64
Argentina (ARS/US\$)	968.72	350.00	911.51
Colombia (COP/US\$)	4,204.34	4,077.67	4,148.68
Australia (AUD/US\$)	1.45	1.55	1.50