



# CONFERENCE CALL 3Q24

November 7<sup>th</sup>, 2024

**minerva**  
foods

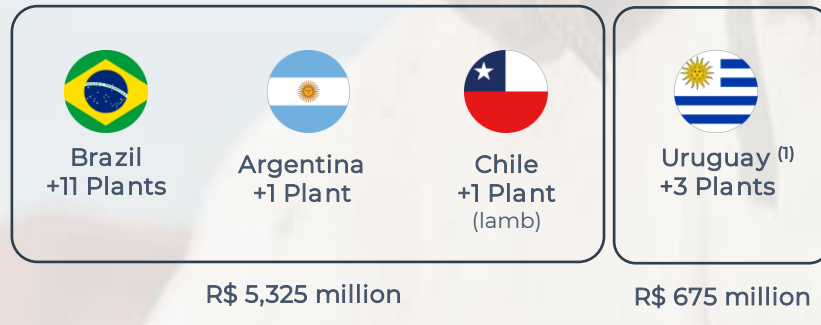


## Integration Process Status

- **Acquisition Completion<sup>(3)</sup>**
  - Expansion to 46 industrial units across 7 countries
  - Slaughter capacity: 41,789 cattle/day and 25,716 lamb/day
- **Integration Governance**
  - Integration Executive Committee led by the Company's senior management
  - Guidelines aligned with strategy and business plan
- **Integration Resources and Tools**
  - Over 600 Minerva Foods professionals involved
  - 620 procedures and manuals prepared, 109 training videos produced
  - Integration Portal launched for communication and information access
- **Mirror Units**
  - “Mirror unit” concept facilitates integration with new employees; current Minerva plants act as facilitators, reinforcing corporate culture
- **Operational Integration**
  - Start of operations for new assets under Minerva management on October 29
  - Focus on operational, commercial efficiency, and risk management
- **Synergy Capture**
  - Opportunities mapped in operations, engineering, supply chain, logistics, tax, and finance
  - Implementation of efficiency programs to maximize profitability



Prepayment  
R\$ 1.5 billion



Total Investment<sup>(2)</sup>  
R\$ 7,5 billion



(1) Pending authorization from competition authorities  
 (2) Excluding adjustments and corrections stipulated in the contract  
 (3) Excluding the acquisition of Uruguayan assets (3 plants; capacity of 2,050 heads/day)

# 3Q24 OPERATING AND FINANCIAL HIGHLIGHTS



## Gross Revenue

3Q24: R\$ 9.0 billion

LTM3Q24: R\$ 31.4 billion



## Exports

3Q24: 60% of Gross Revenue

LTM3Q24: 62% of Gross Revenue



## Net Revenue

3Q24: R\$ 8.5 billion

LTM3Q24: R\$ 29.5 billion



## Net Result

3Q24: R\$ 94.1 million

LTM3Q24: R\$ 23.2 million



## EBITDA

3Q24: R\$ 813.0 million

EBITDA Margin: 9.6%

LTM3Q24: R\$ 2,792.4 million

EBITDA Margin: 9.5%



## Free Cash Flow

3Q24: R\$ 667.3 million

LTM3Q24: R\$ 1,555.9 million



## Cash Position:

R\$ 16.8 billion



## \*Net Debt/EBITDA LTM:


2.6x



## Acquisition of Irapuru II Energia S.A (Aug/24)

- To offset part of the consumption needs of **9 Minerva plants** in Brazil
- Investment of **R\$ 20 million** | Installed capacity of **48.118 MWac** in Janaúba, Minas Gerais.

## Marfrig Assets Acquisition (Oct/24)

- Antitrust Authority Approval
- Closing - 
  - 13 New Plants | 1 Distribution Center | 10.8k Heads/day
- Final Price: **R\$ 5.7 billion**
  - R\$ 5.3 billion (assets)
  - R\$ 264.9 million (CDI correction)
  - R\$ 90.7 million (other price adjustments)
- Pending authorities' approval on Uruguayan assets



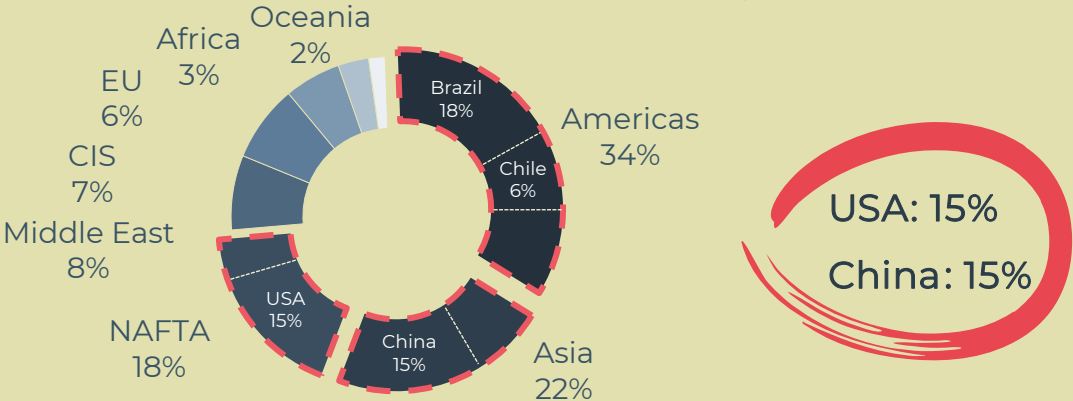
## ESG:

- **Combating illegal deforestation:** 100% of direct supplier farms monitored in Uruguay. Goal of the Commitment to Sustainability achieved a year ahead of schedule.
- **Environmental management:** Barretos industrial unit in Brazil certified under ISO 14001. For the fourth consecutive year, the Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received the "gold" seal from the Brazilian GHG Protocol Program.
- **Minerva Energy:** implementation of a self-production project of electric power through photovoltaic panels, a clean and renewable energy source, to supply part of the consumption of nine of the Company's industrial units in Brazil.
- **Zero Carbon Impact line:** another unit certified for Zero Carbon Impact line production. BPU, in Uruguay, has also started producing the Responsible Sourcing branch products.
- **MyCarbon partnerships:** Exata Brasil, BRANDT, Produtiva Sementes, and MyEasyFarm to develop carbon credit projects.
- **Animal welfare:** 29 out of 52 established goals for the topic completed in the Company.

## SOUTH AMERICA MARKET SHARE LTM3Q24

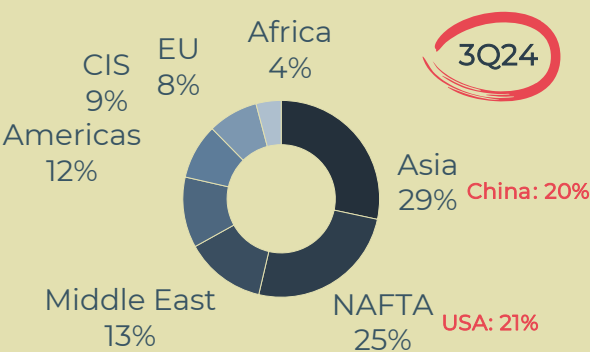


## GROSS REVENUE BREAKDOWN BY DESTINATION QUARTERLY

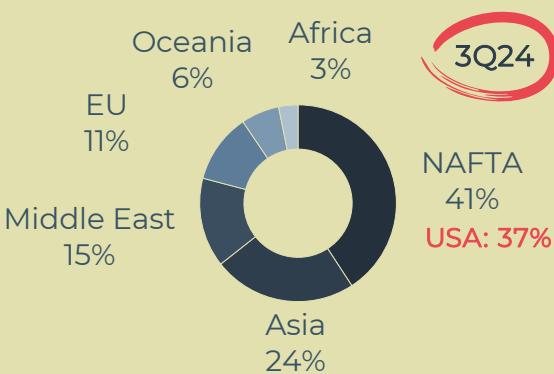


## EXPORTS REVENUE BREAKDOWN

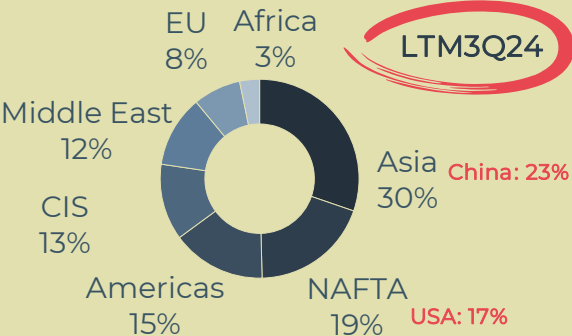
### SOUTH AMERICA



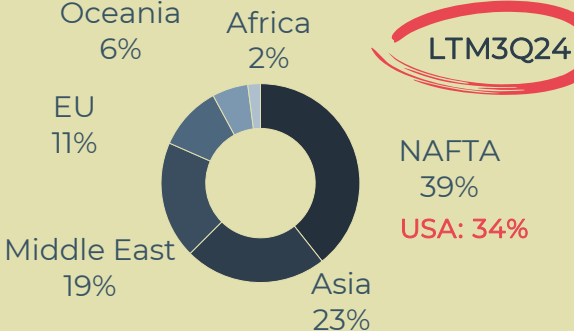
### AUSTRALIA



### SOUTH AMERICA

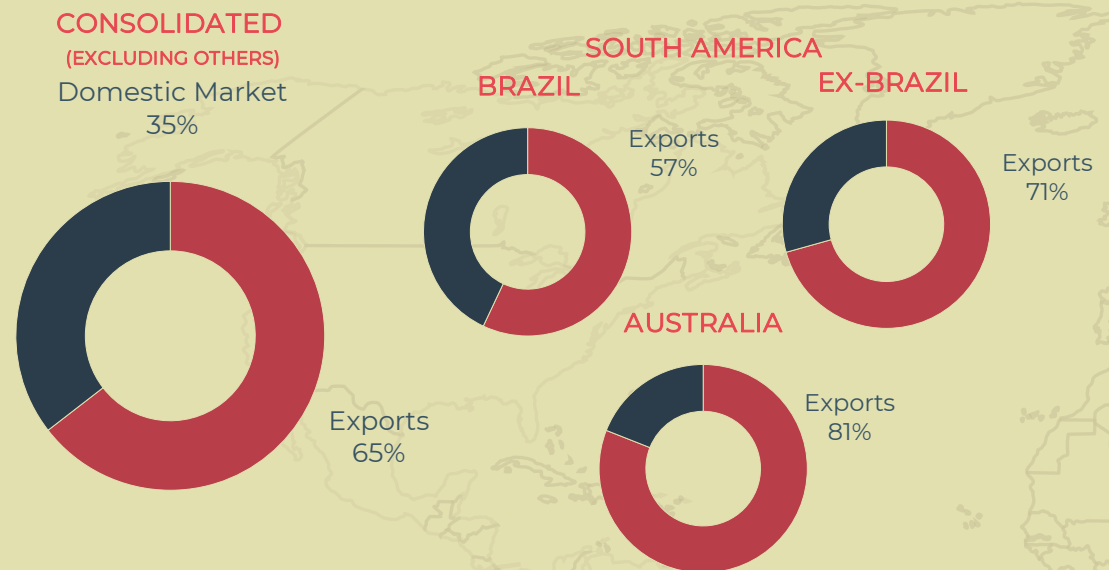


### AUSTRALIA



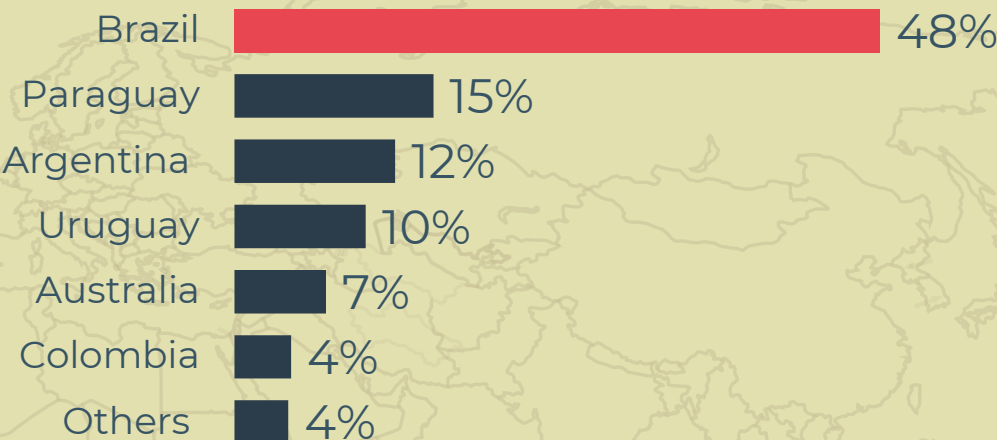


## GROSS REVENUE BREAKDOWN 3Q24

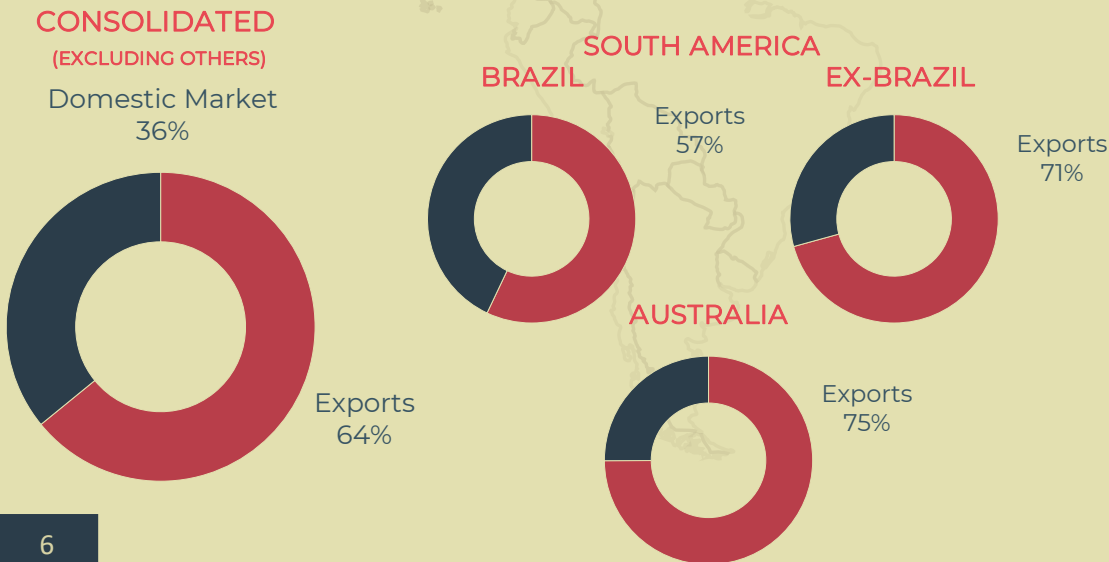


## BREAKDOWN BY ORIGIN 3Q24

(% GROSS REVENUE)

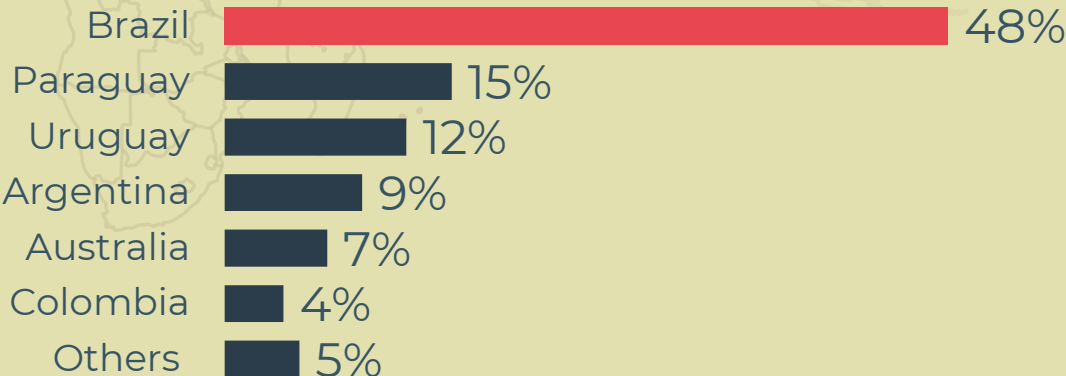


## GROSS REVENUE BREAKDOWN LTM3Q24



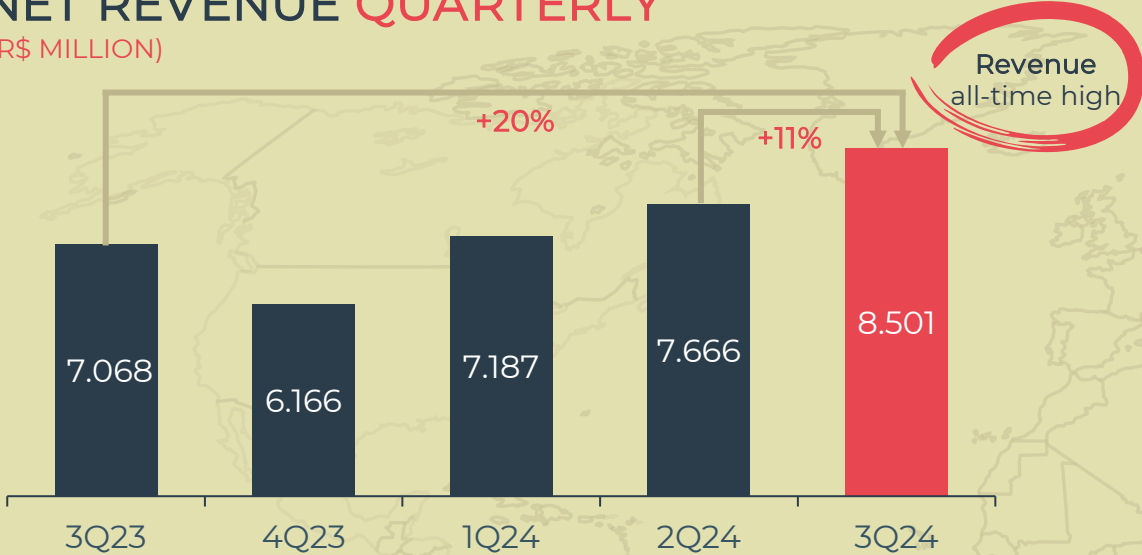
## BREAKDOWN BY ORIGIN LTM3Q24

(% GROSS REVENUE)



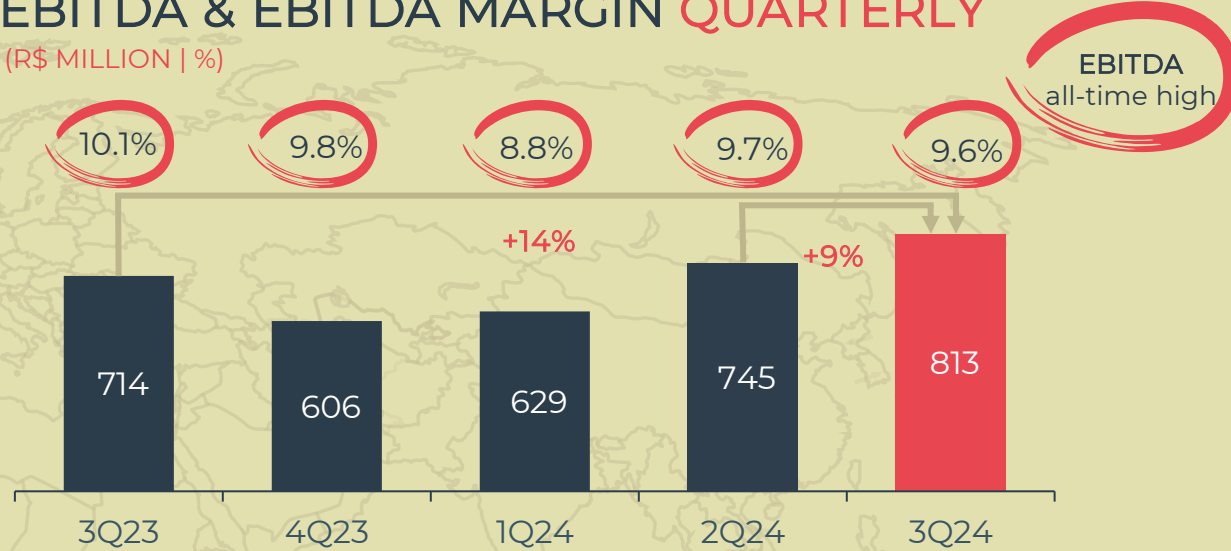
## NET REVENUE QUARTERLY

(R\$ MILLION)



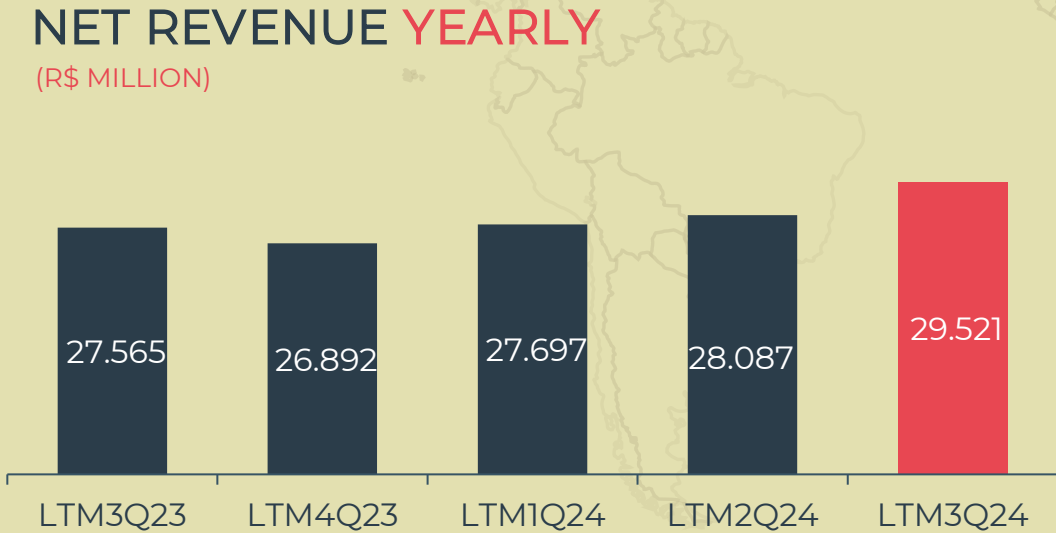
## EBITDA & EBITDA MARGIN QUARTERLY

(R\$ MILLION | %)



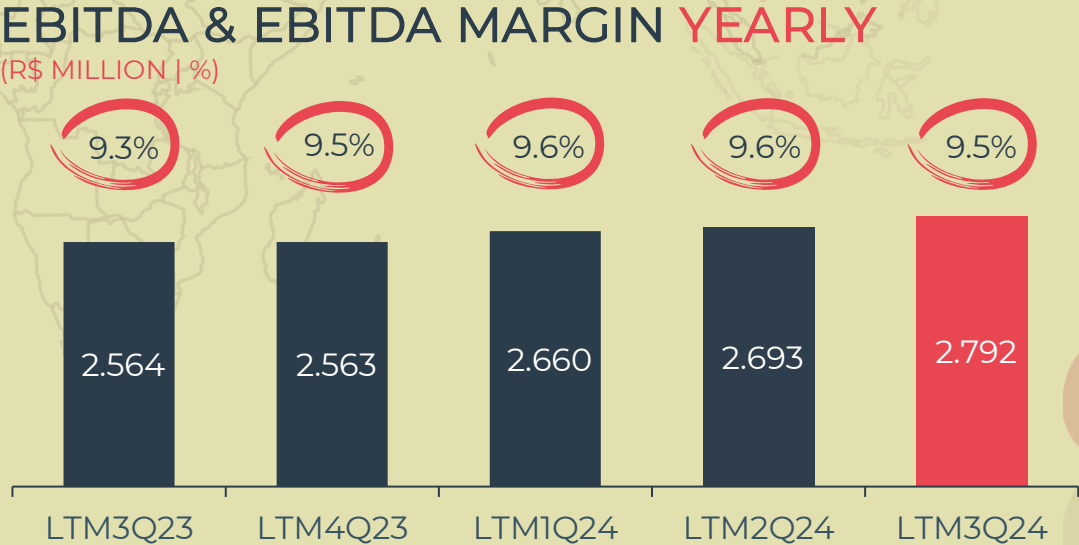
## NET REVENUE YEARLY

(R\$ MILLION)



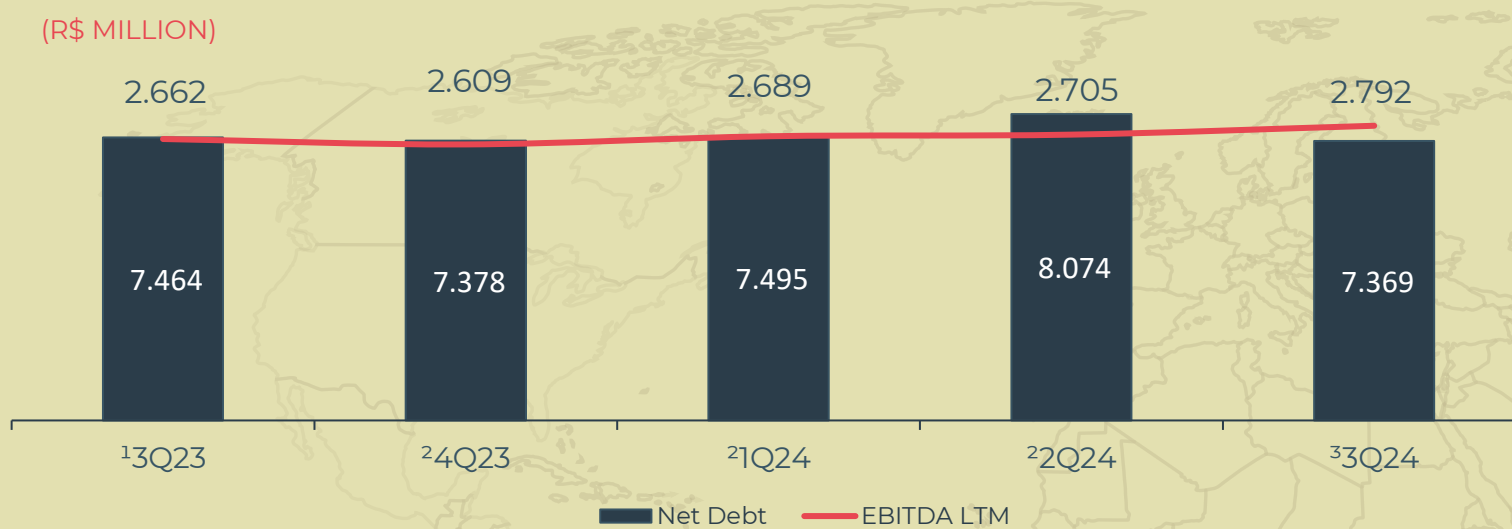
## EBITDA & EBITDA MARGIN YEARLY

(R\$ MILLION | %)



## NET DEBT & EBITDA LTM

(R\$ MILLION)



R\$ million

Sep/24

Gross Debt

25,686

Cash and Cash Equivalents

16,818

MSA Downpayment

1,500

Net Debt

7,369

EBITDA LTM

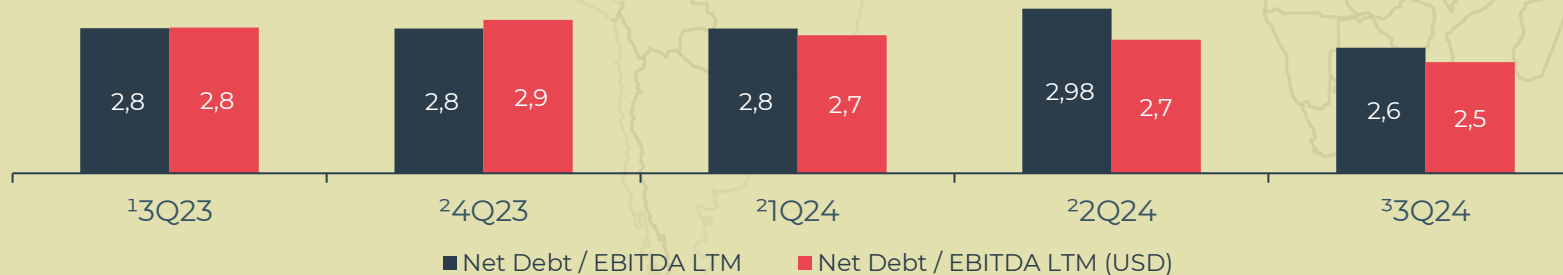
2,792

<sup>3</sup>Net Debt / EBITDA LTM

2,6x

## LEVERAGE (X)

(NET DEBT/EBITDA LTM)



<sup>3</sup>Net Debt / EBITDA LTM

2,6x

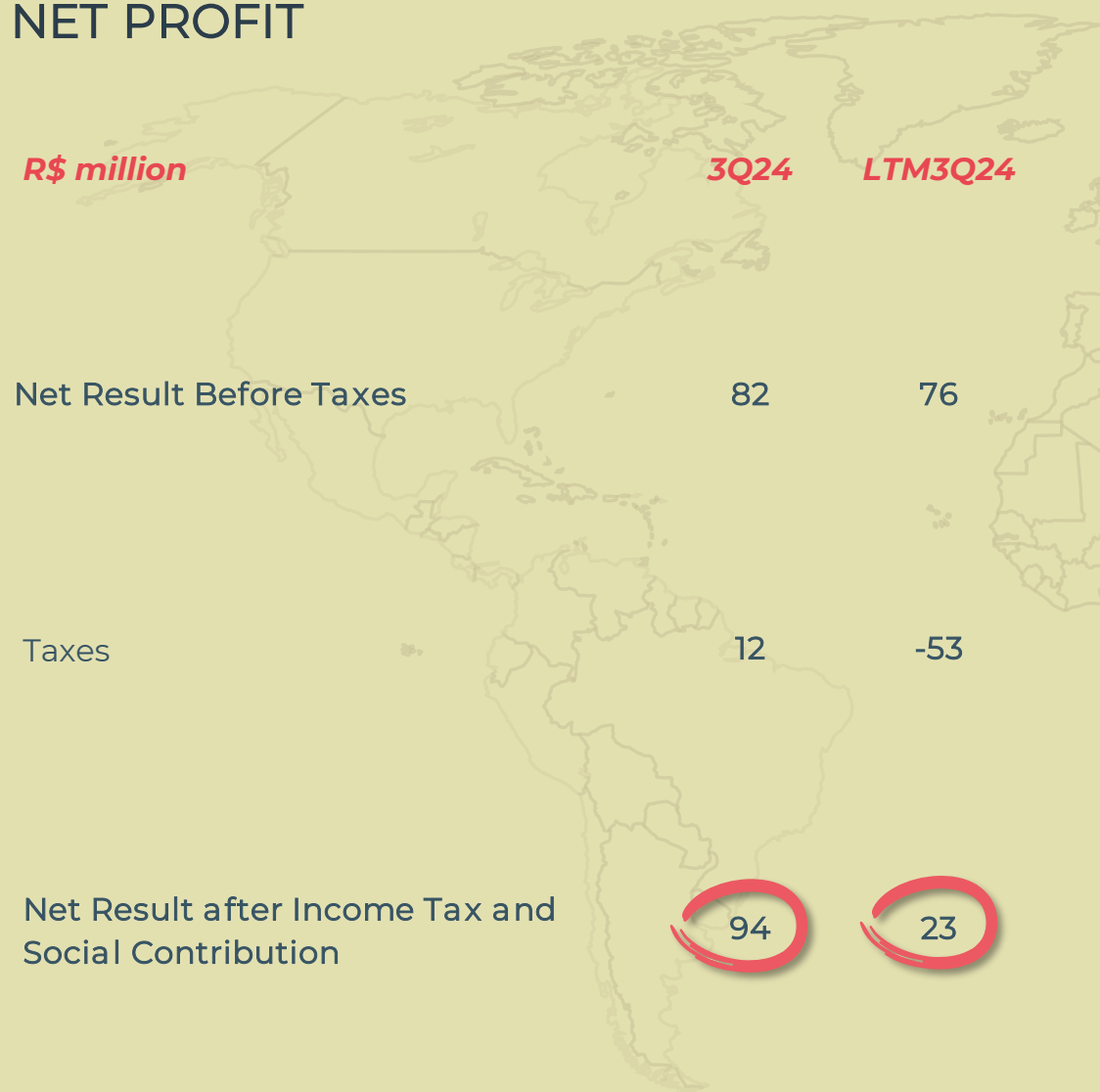
<sup>1</sup> Adjusted by Pro-forma EBITDA (ALC + BPU) and excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

<sup>2</sup> Adjusted by Pro-forma EBITDA BPU and excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

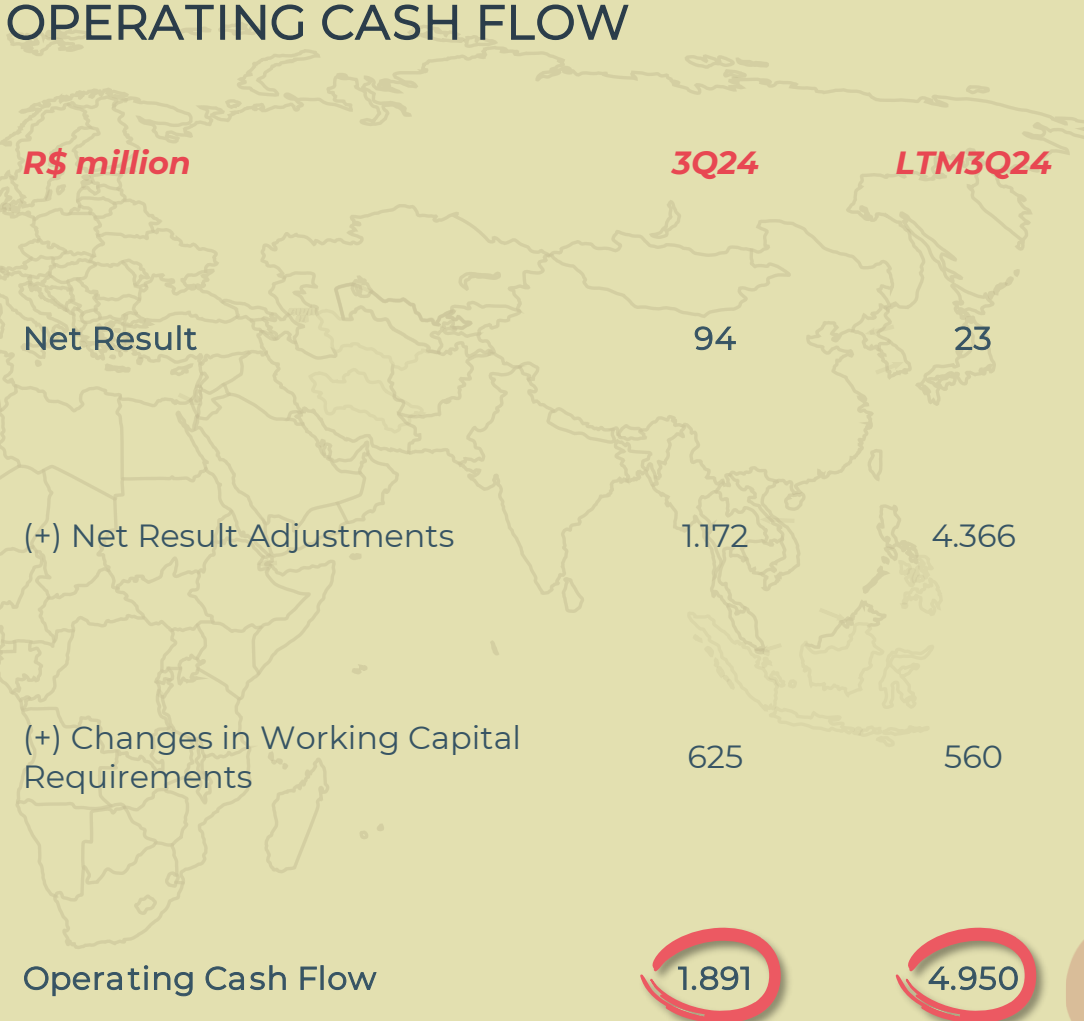
<sup>3</sup> Excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment



## NET PROFIT

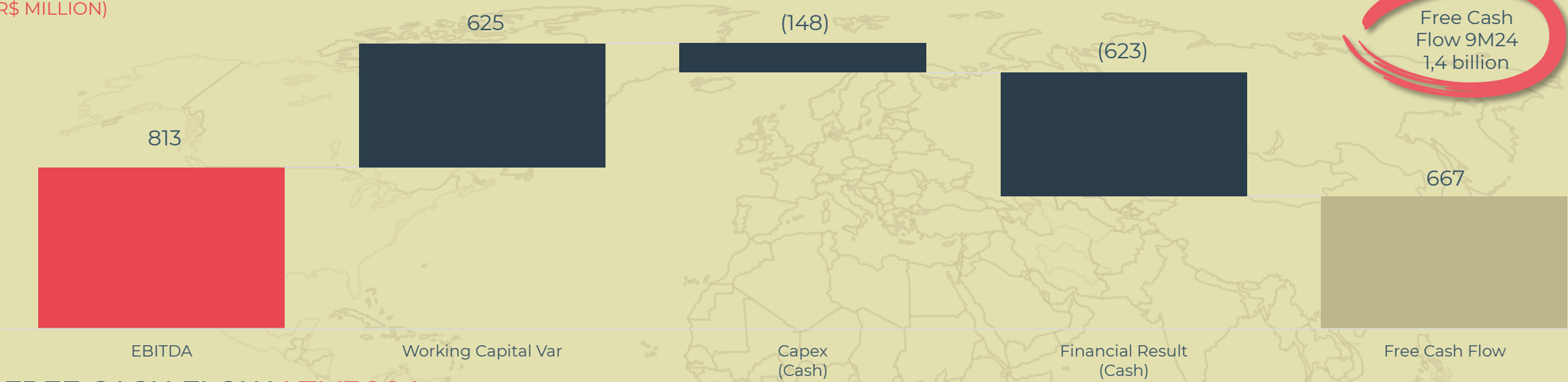


## OPERATING CASH FLOW



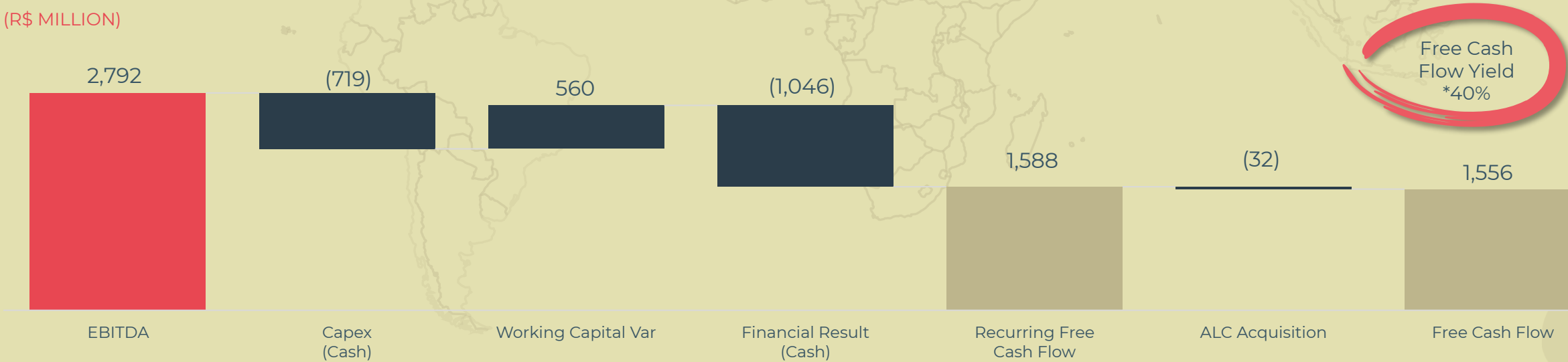
## FREE CASH FLOW 3Q24

(R\$ MILLION)



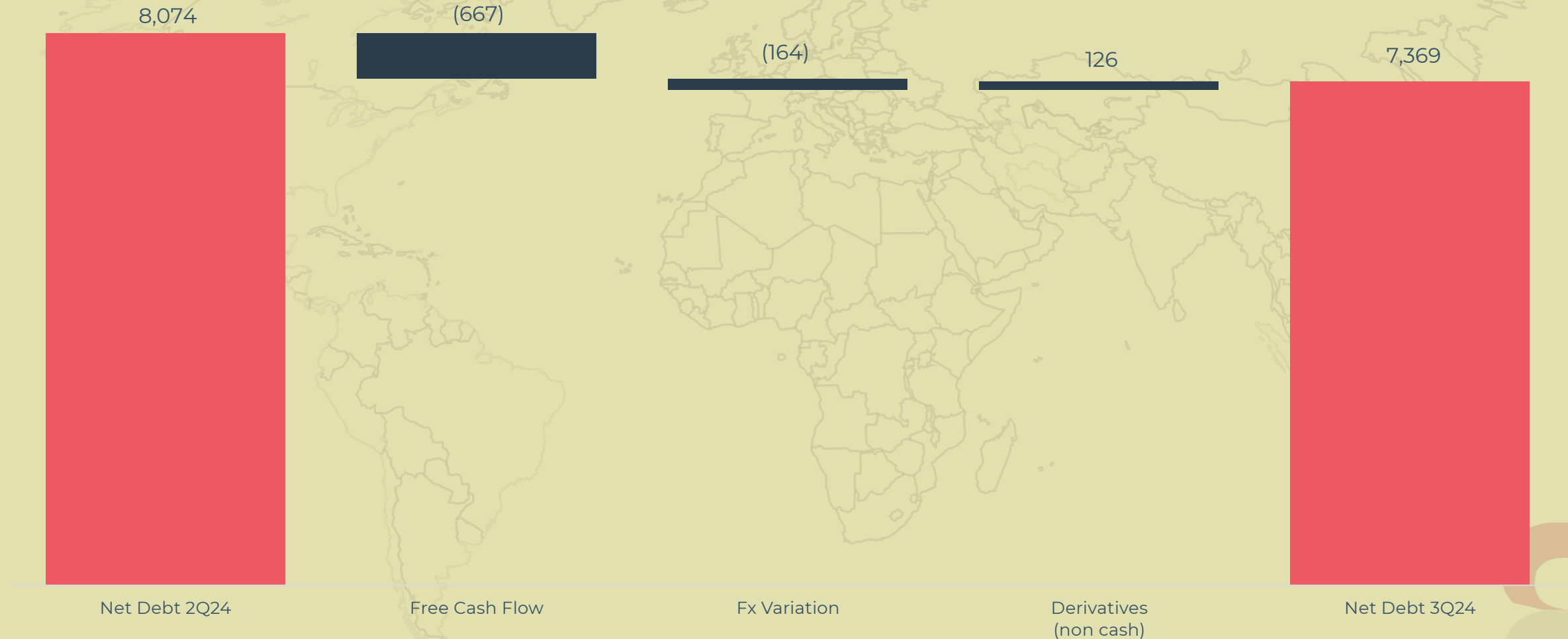
## FREE CASH FLOW LTM3Q24

(R\$ MILLION)



## NET DEBT BRIDGE

(R\$ MILLION)

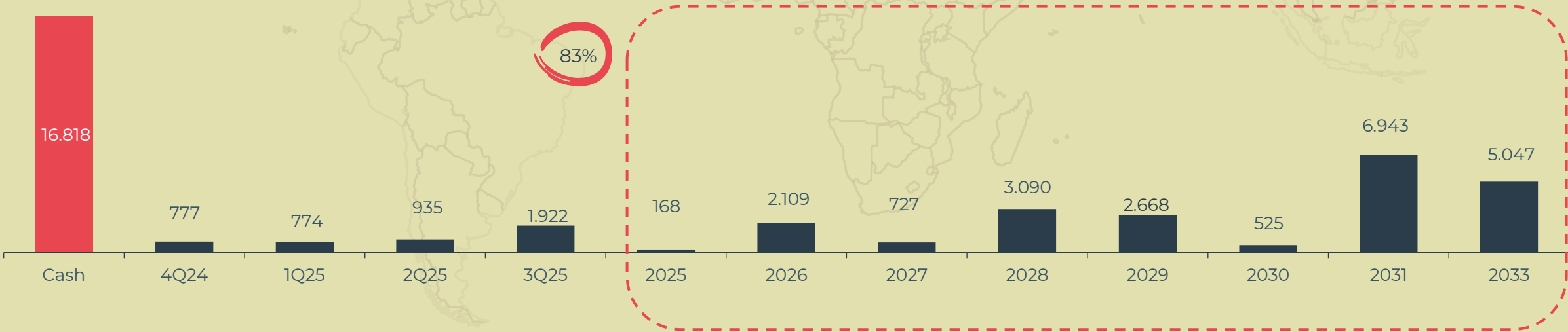


## HIGHLIGHTS

- Leverage by Net Debt/EBITDA LTM ratio\*: 2.6x
- Cash Position: R\$ 16.8 billion
- **Debt** Duration: ~4.4 year
- At the end of September, approximately 77% of total debt was FX indexed
- According to the Company's hedging policy, at least 50% of long-term FX exposure is hedged

## DEBT AMORTIZATION SCHEDULE

(R\$ MILLION)



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