



EARNINGS RELEASE 4Q22 & 2022

**Minerva (BEEF3)**

Price on February 22, 2023:

R\$ 11.40

Market cap: R\$ 6.9 billion

Shares: 607,283,407

Free Float: 43.4%

Conference Calls

February 24, 2023

Portuguese:

9:00 a.m. (Brasília) 7:00 a.m. (US EST)

[Webcast](#)**English:**

9:00 a.m. (Brasília) 7:00 a.m. (US EST)

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Earnings Release

Barretos, February 23, 2023 – Minerva S.A. (BM&FBOVSPA: 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 fourth quarter of 2022 (4Q22) and year of 2022. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), under International Financial Reporting Standards.

4Q22 and 2022 Highlights

- Pursuant to our net income allocation policy, which establishes that at least 50% of Net Income shall be distributed whenever the Net Debt/LTM EBITDA ratio is equal to or lower than 2.5x, the Company's Management will submit to the Shareholders' Meeting the payment of additional dividends, in the amount of R\$ 208.6 million, or R\$ 0.36/share. Therefore, a total of R\$ 336.7 million, or R\$ 0.58/share, shall be distributed as earnings for the 2022 fiscal year, reiterating our commitment to generating shareholder value.
- Net income for 2022 totaled R\$ 655.1 million, up by 9.4% from the previous year. In 4Q22, our free cash flow after financial expenses, Capex and working capital, excluding the impacts from the acquisition of ALC (Australian Lamb Company), reached R\$ 268.3 million. Free cash flow totaled R\$ 647.0 million in 2022. The Company has accumulated approximately R\$ 5.0 billion in free cash flow since 2018.
- Consolidated gross revenue reached R\$ 7.3 billion in 4Q22, with exports accounting for 62.4% of this amount. In 2022, gross revenue totaled R\$ 32.9 billion, increasing by 15% from the previous year, with exports reaching approximately 70% of revenues, consolidating our position as the leading beef exporter in South America, with a market share of approximately 20%.
- EBITDA reached R\$ 607.5 million in 4Q22, with an EBITDA margin of 8.9%. In 2022, EBITDA was R\$ 2.8 billion, up by 17.6% YoY, with an EBITDA margin of 9.2%. Adjusted EBITDA, considering the performance of ALC (Australian Lamb Company), totaled R\$ 3.1 billion in the year.
- Net leverage in 4Q22, measured by the Net Debt/LTM EBITDA ratio, was impacted by the disbursement of approximately R\$ 802.9 million for the acquisition of ALC (referring to 10 months of Australian Lamb Company) and its proforma EBITDA of R\$ 262.4 million, ending the year at 2.15x, the lowest level since 2007.
- Fighting illegal deforestation: progress in geomonitoring of direct suppliers in line with the Commitment to Sustainability. In addition to Brazil and Paraguay, where 100% of direct suppliers are already monitored, around 90% of suppliers in Argentina, and over 80% in Colombia have been verified. In Uruguay, a study of local socio-environmental legislation and a geographic diagnosis have been launched to start the monitoring process in that country.
- Renove Program: Publication of the study on the potential to reduce greenhouse gas emissions in livestock production, together with Embrapa and FGV Agro. Carbon neutral meat exports from operations in Brazil and Uruguay, with emissions offset through MyCarbon. Signed technical cooperation agreements with cattle ranchers to identify opportunities to generate carbon credits.
- MyCarbon: Significant participation in the first voluntary market auction held by Saudi Arabia's sovereign wealth fund and signing of a partnership with Mercuria Energy Trading to develop forest conservation projects and generate high-quality carbon credits.
- Institutional: For the third consecutive year, the Company was included in the 2022/2023 portfolio of the Corporate Sustainability Index (ISEB3) and the Carbon Efficient Index (ICO2B3); and for the first time, in the 2022/2023 portfolio of the CDP Brazil Climate Resilience Index (ICDPR70). All three indices are listed on the Brazilian stock exchange B3.

Message from Management

Minerva Foods' performance in 2022 consolidates our leading position in South America and strengthens our corporate strategy as one of the main players in the global animal protein market. We ended the year with record net revenues of R\$ 31.0 billion, an Adjusted EBITDA of R\$ 3.1 billion, and a net income of R\$ 655.1 million. Free cash generation totaled R\$ 647.0 million in the year, totaling approximately R\$ 5.0 billion since 2018, and contributing to the maintenance of a healthy capital structure, with a Net Debt/EBITDA ratio of 2.15x at the end of 2022, even with the impacts from the acquisition of ALC (Australia Lamb Company) at the end of the year.

Net Revenue
R\$ 31.0 billion

Adjusted EBITDA
R\$ 3.1 billion

Net Income
R\$ 655.1 million

The Company maintained, once again, its commitment to create value during 2022, and due to the good operational and financial performance, the Management of Minerva Foods will propose to the Shareholders' Meeting the payment of complementary dividends of R\$ 208.6 million or R\$ 0.36/share. Our total dividend distribution for the 2022 fiscal year reach R\$ 336.7 million or R\$ 0.58 per share, implying in a payout ratio of 50%. It is worth highlighting that in the last three years (2020-2022), the Company distributed R\$ 1.3 billion in proceeds, equivalent to R\$ 2.30/share, and disbursed R\$ 2.8 billion to repurchase shares and Bonds during the period, reinforcing Management's commitment to the creation shareholder value.

Minerva Foods' performance in 2022, in which 69% of consolidated gross revenue were generated from exports, demonstrates the soundness of the international beef market, which remains strong and with great opportunities for South American exporters. The strong balance between supply and demand continues providing opportunities in many different markets, such as Asia, the United States, and the Middle East, which jointly account for nearly 63% of our consolidated exports. Global beef supply continues to be increasingly restricted, a trend that is expected to become even more accentuated given the strong restrictions foreseen for the North American production in the coming years. On the other hand, it is worth highlighting the consistent increase in cattle availability in Brazil, which reflects the resumption of the bovine cycle and is expected to continue in 2023 – 2024. This, along with the climate scenario impacting the global grain production chain, reflected in production costs for substitute proteins such as chicken and pork, should further improve the competitiveness of South American in the international beef market. The combination of these positive factors in our industry, plus the recovery of the Chinese market with the end of the pandemic restrictions, is expected to positively impact demand in coming quarters, in particular for the food service segment. I would also like to highlight our solid performance in the domestic market, with consolidated revenues of R\$ 10.3 billion in 2022, up by 12% YoY despite the difficulties in the macroeconomic scenario in South America. In recent years, our distribution operations focused on more profitable segments, such as food service and niche markets, and we also took initiatives aimed at bringing Minerva Foods and its products closer to the end consumer, expanding our commercial capillarity and maximizing profitability.

Another important highlight for the quarter was the conclusion of the acquisition of ALC (Australia Lamb Company), intensifying our geographic diversification strategy and increasing our arbitration capacity in the global animal protein market, always respecting our commitment to capital discipline and the maintenance of a solid balance sheet. The geographical diversification strategy – one of the main pillars of our business model – continues to play an essential role in maintaining our profitability and in acting as an important risk-mitigation agent. Minerva Foods' operational footprint, distributed across South America and now also in Australia, was crucial for the commercial and financial performance delivered by the Company over the past quarters.

Free Cash Flow
R\$ 647.0 million

Leverage
2.15x

Dividends
R\$ 336.7 million

Even amidst the highly volatile and challenging international market in 2022, we remain firm in our commitment to capital discipline. We ended the year with Net Debt/EBITDA leverage ratio of 2.15x, adjusted for the acquisition of ALC (Australian Lamb Company), the lowest level since 2007 and ratifying our solid balance sheet. Free cash generation, a priority for our Management, was positive at R\$ 268.3 million in the quarter and reached R\$ 647.0 million in the year. Over the last 5 years, Minerva Foods achieved an expressive mark of R\$ 5.0 billion in free cash generation. As a result of our good financial performance, the Company proposes an additional distribution of R\$ 208.6 million in dividends, or R\$ 0.36/share, in line with our strategy to create shareholder value, totaling R\$ 336.7 million in distributed earnings for the 2022 fiscal year.

2022 was also marked by the intensification of our ESG agenda. Our efforts have been guided by the Commitment to Sustainability we assumed in 2021, and we launched initiatives that have maintained us as a benchmark player in the animal protein sector. We advanced in the geomonitoring of our direct supply chain in countries with operations in South America, maintaining our target deadlines, and integrated new solutions for monitoring indirect supplier farms. We achieved, once again, excellent results in third-party audits, such as for the *Termo de Ajustamento de Conduta* (Conduct Adjustment Agreement), recognizing the efficiency of the Company's geomonitoring systems over the past years. Moreover, we remain listed, for the third consecutive year, in the B3 Corporate Sustainability Index (ISE) and in the B3 Carbon Efficient Index (ICO2).

The *Renove Program* continues to advance in fostering the promotion of low-emission livestock, contributing with the achievement of Minerva Foods' goals and in the fight against climate change. Our certified carbon neutral product line is already being exported from Brazil and Uruguay to several countries around the world, providing consumers with a guaranteed sustainable product. MyCarbon is becoming one of the main global players in the carbon credits market. This subsidiary has been signing relevant partnerships and was responsible for selling 20% of all carbon credits traded at the inaugural auction of the voluntary market held by the Saudi Arabia sovereign fund. These results have all been recognized by our stakeholders in external assessments, reinforcing our sustainable positioning and strategy.

As we end the 2022 fiscal year, we take the opportunity to give special thanks for all the effort and dedication made by Minerva Foods' staff, consisting of over 21,000 employees, for the results achieved during the year. We initiate 2023 confident with the excellent opportunities for the global beef industry, reaffirming our geographic diversification strategy and our commitment with capital discipline and ethical and sustainable practices, since we believe this is the way to create long-term value.

We are Minerva Foods – a Company committed to the sustainable future of the planet's food.

Fernando Galletti de Queiroz

CEO

Results Analysis

Key Consolidated Indicators

R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Total slaughter ('000 head)	855.3	890.9	-4.0%	983.9	-13.1%	3,749.3	3,572.2	5.0%
Total sales volume ('000 metric tons)	303.2	288.0	5.3%	323.1	-6.1%	1,223.7	1,161.0	5.4%
Gross Revenue	7,328.3	7,979.8	-8.2%	8,979.7	-18.4%	32,898.0	28,572.3	15.1%
Export Market	4,573.1	5,125.5	-10.8%	6,255.4	-26.9%	22,553.6	19,312.1	16.8%
Domestic Market	2,755.3	2,854.3	-3.5%	2,724.3	1.1%	10,344.3	9,260.2	11.7%
Net Revenue	6,839.2	7,505.9	-8.9%	8,437.7	-18.9%	30,977.8	26,965.4	14.9%
EBITDA	607.5	735.3	-17.4%	806.2	-24.6%	2,837.8	2,413.2	17.6%
EBITDA Margin	8.9%	9.8%	-0.9 p.p.	9.6%	-0.7 p.p.	9.2%	8.9%	0.3 p.p.
*Net Debt / LTM EBITDA (x)	2.15	2.4	-0.3	2.18	0.0	2.15	2.4	-0.2
Net Income (Loss)	-25.7	150.3	n.a.	141.5	n.a.	655.1	598.9	9.4%

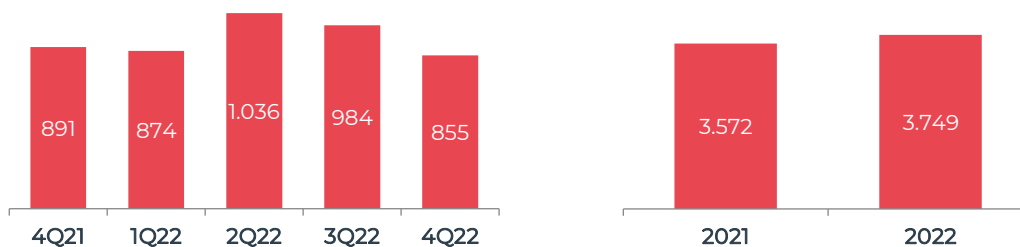
*Adjusted for the acquisition of ALC (R\$ 262.4 million - 10 months)

Operational and financial performance

Slaughter

In 4Q22, the Company's consolidated slaughter totaled 855 thousand head of cattle, and 3.7 million head of cattle for the year, up by 5% from 2021. The annual growth in slaughter volume was boosted by consistent international demand for beef and the rising availability of animals ready for slaughter, especially in Brazil.

Figure 1 and 2 – Consolidated Slaughter



Gross Revenue

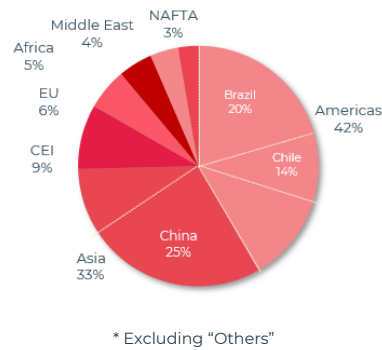
In 4Q22, the Company's consolidated gross revenue reached R\$ 7.3 billion. In the year, gross revenue totaled R\$ 32.9 billion, increasing 15% in the annual comparison.

See the chart below for more details on gross revenue.

Gross Revenue (R\$ million)	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Brazil	3,460.4	3,276.8	5.6%	4,553.2	-24.0%	16,229.7	11,882.5	36.6%
Argentina	734.3	1,282.5	-42.7%	1,445.8	-49.2%	4,388.1	3,921.8	11.9%
Colombia	329.0	413.0	-20.3%	561.2	-41.4%	1,475.5	1,769.5	-16.6%
Paraguay	1,112.3	1,151.1	-3.4%	1,325.8	-16.1%	4,910.6	5,187.0	-5.3%
Uruguay	768.8	1,273.3	-39.6%	623.4	23.3%	3,516.9	4,057.3	-13.3%
Other ⁽¹⁾	923.5	583.1	58.4%	470.3	96.4%	2,377.1	1,754.2	35.5%
Total	7,328.4	7,979.8	-8.2%	8,979.7	-18.4%	32,898.0	28,572.3	15.1%

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

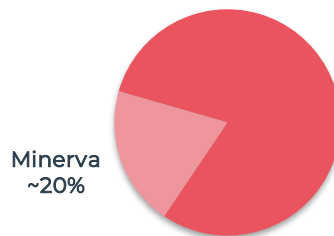
Figure 3 – Breakdown by Gross Revenue in 4Q22



Exports - Market Share

Minerva Foods remained the leading beef exporter on the continent. Minerva accounted for approximately 20% of South American beef exports in 2022.

Figure 4 – 2022 Market Share



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

Export Market – 62.4% of Gross Revenue in 4Q22 | 68.6% in 2022

Export revenues totaled R\$ 4.6 billion in 4Q22, reaching R\$ 22.6 billion in 2022, up by 16.8% from 2021.

In 4Q22, the Brazil division's performance in the export market resulted in 62.1% of gross revenue and 62.7% of the total volume. As for the ex-Brazil (Argentina, Colombia, Paraguay, and Uruguay) operations, their exports accounted for 68.0% of gross revenue and 63.1% of the total volume. In the year, exports from the Brazil division reached 69.8% of gross revenue and 64.3% of total volume, and ex-Brazil accounted totaled 73.1% of gross revenue and 65.6% of total volume.

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

Exports (% of Gross Revenue) ⁽¹⁾	4Q22	4Q21	3Q22	2022	2021
<i>Brazil</i>	62.1%	62.8%	71.6%	69.8%	63.6%
<i>Ex-Brazil</i>	68.0%	72.1%	72.5%	73.1%	75.8%
Total	62.4%	64.2%	69.7%	68.6%	67.6%

⁽¹⁾ Excluding "Others"

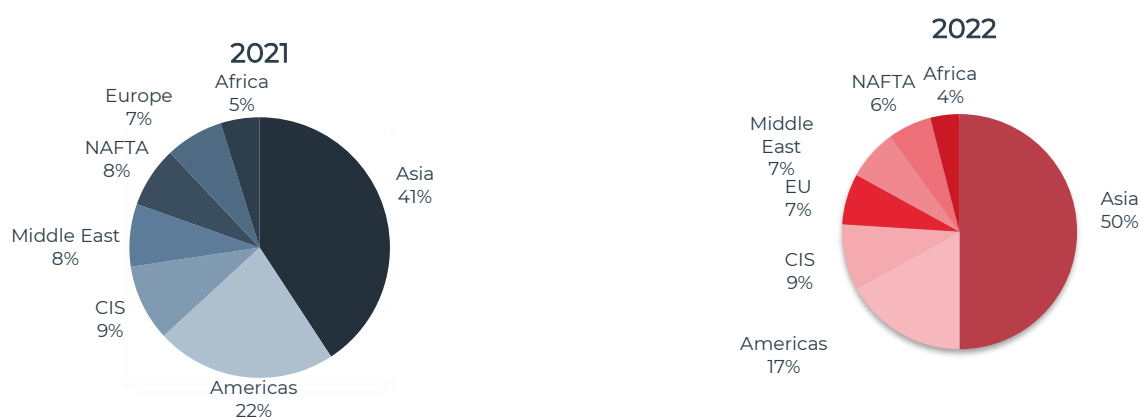
Exports (% of Volume) ⁽¹⁾	4Q22	4Q21	3Q22	2022	2021
<i>Brazil</i>	62.7%	60.7%	66.2%	64.3%	60.0%
<i>Ex-Brazil</i>	63.1%	68.9%	65.4%	65.6%	68.8%
Total	62.9%	65.0%	65.9%	64.9%	64.9%

⁽¹⁾ Excluding "Others"

Below is the export revenue evolution by region between 2022 and 2021:

- **Africa:** The African continent accounted for 4% of exports in 2022, down by 1 p.p. from 2021.
- **Americas:** In 2022, this region was responsible for 17% of total exports, down by 5 p.p. from 2021, remaining as the second main destination of Minerva Foods' exports.
- **Asia:** The Asian continent accounted for 50% of total exports in 2022, growing by 9 p.p. from 2021 and remaining as our main export destination. China accounted for 43% of the Company's exports in the period.
- **CIS (Commonwealth of Independent States):** This region, represented mainly by Russia, was responsible for 9% of our exports in 2022, remaining flat in the annual comparison.
- **Europe:** In 2022, Europe accounted for 7% of the Company's exports in the year, in line with the previous period.
- **NAFTA:** This region was responsible for 6% of exports, down by 2 p.p. in relation to the previous year. It is worth noting that the region continues to be mainly represented by the United States, whose demand for South American beef is expected to increase over the next two years due to a more restricted scenario in the domestic market.
- **Middle East:** The Middle East accounted for 7% of total exports in 2022, remaining flat in relation to 2021.

Figures 5 and 6 - Breakdown of Export Revenue by Region - Consolidated



Source: Minerva

Domestic Market – 37.6% of Gross Revenue in 4Q22 | 31.4% in 2022

In 4Q22, gross revenue from the domestic market reached R\$ 2.8 billion, growing by 1.1% from the previous quarter and reflecting the seasonality of the period. In 2022, gross revenue from the domestic market totaled R\$ 10.3 billion, up by 11.7% from 2021. The fourth quarter of the year is traditionally characterized by increases in demand due to year-end festivities, summer months and, exceptionally in 2022, the Soccer World Cup Championship, which together contributed to improved domestic demand.

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


Gross Revenue (R\$ million)	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Export Market	4,573.1	5,125.5	-10.8%	6,255.4	-26.9%	22,553.6	19,312.1	16.8%
Domestic Market	2,755.3	2,854.3	-3.5%	2,724.3	1.1%	10,344.4	9,260.2	11.7%
Total	7,328.4	7,979.8	-8.2%	8,979.7	-18.4%	32,898.0	28,572.3	15.1%


Sales Volume ('000 metric tons)	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Export Market	190.6	185.2	2.9%	212.8	-10.4%	794.2	750.3	5.9%
Domestic Market	112.6	102.7	9.6%	110.3	2.0%	429.5	410.7	4.6%
Total	303.2	288.0	5.3%	323.1	-6.1%	1,223.7	1,161.0	5.4%


Average Price	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Export Market (US\$/Kg)	4.6	5.0	-8.0%	5.6	-18.6%	5.5	4.8	15.2%
Domestic Market (R\$/Kg)	24.5	27.8	-11.9%	24.7	-0.9%	24.1	22.5	6.8%
Average dollar (source: Central Bank of Brazil)	5.26	5.58	-5.8%	5.25	0.2%	5.16	5.39	-4.2%


Breakdown by Origin


A more detailed breakdown of performance by country is provided below:

 Brazil	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Gross Revenue	3,460.4	3,276.8	5.6%	4,553.2	-24.0%	16,229.7	11,882.5	36.6%
Sales Volume	154.1	129.2	19.3%	169.6	-9.2%	613.8	481.1	27.6%

 Argentina	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Gross Revenue	734.3	1,282.5	-42.7%	1,445.8	-49.2%	4,388.1	3,921.8	11.9%
Sales Volume	42.5	40.9	3.9%	46.6	-8.8%	172.3	163.8	5.2%

 Colombia	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Gross Revenue	329.0	413.0	-20.3%	561.2	-41.4%	1,475.5	1,769.5	-16.6%
Sales Volume	19.6	24.0	-18.4%	22.6	-13.3%	72.3	98.8	-26.8%

 Paraguay	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Gross Revenue	1,112.3	1,151.1	-3.4%	1,325.8	-16.1%	4,910.6	5,187.0	-5.3%
Sales Volume	56.3	48.7	15.7%	62.0	-9.2%	232.8	247.2	-5.8%

 Uruguay	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Gross Revenue	768.8	1,273.3	-39.6%	623.4	23.3%	3,516.9	4,057.3	-13.3%
Sales Volume	30.8	45.3	-31.9%	22.3	38.0%	132.5	170.2	-22.1%

Others	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Gross Revenue	923.5	583.1	58.4%	470.3	96.4%	2,377.1	1,754.2	35.5%

Net Revenue

Minerva Foods' net revenue was R\$ 6.8 billion in the fourth quarter of the year. In 2022, net revenue totaled R\$ 31.0 billion, up by approximately 15% on an annual basis.

R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Gross Revenue	7,328.3	7,979.8	-8.2%	8,979.7	-18.4%	32,898.0	28,572.3	15.1%
Deductions and Discounts	-489.2	-473.9	3.2%	-542.0	-9.7%	-1,920.2	-1,606.9	19.5%
Net Revenue	6,839.2	7,505.9	-8.9%	8,437.7	-18.9%	30,977.8	26,965.4	14.9%
% of Gross Revenue	93.32%	94.06%	-0.7 p.p.	94.0%	-0.6 p.p.	94.2%	94.4%	-0.2 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS corresponded to 80.5% of net revenue in 4Q22, implying in a gross margin of 19.5%, up by approximately 1 p.p. in the annual comparison. In 2022, COGS accounted for 81.5% of net revenue, with a gross margin of 18.5%, up by 1.3 p.p. from 2021.

R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Net Revenue	6,839.2	7,505.9	-8.9%	8,437.7	-18.9%	30,977.8	26,965.4	14.9%
COGS	-5,504.3	-6,104.4	-9.8%	-6,778.8	-18.8%	-25,240.4	-22,320.3	13.1%
% of Net Revenue	80.5%	81.3%	-0.8 p.p.	80.3%	0.1 p.p.	81.5%	82.8%	-1.3 p.p.
Gross Profit	1,334.9	1,401.5	-4.8%	1,658.8	-19.5%	5,737.4	4,645.0	23.5%
Gross Margin	19.5%	18.7%	0.8 p.p.	19.7%	-0.1 p.p.	18.5%	17.2%	1.3 p.p.

Selling, General and Administrative Expenses

Selling expenses represented 8.1% of net revenue in 4Q22, while general and administrative expenses corresponded to 4.3% of this line. In 2022, selling expenses accounted for 7.5% of net revenue, mainly impacted by logistics costs such as international freight and fuel, while general and administrative expenses accounted for 3.3%.

R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Selling Expenses	-552.3	-516.9	6.8%	-691.4	-20.1%	-2,333.7	-1,766.6	32.1%
% of Net Revenue	8.1%	6.9%	1.2 p.p.	8.2%	-0.1 p.p.	7.5%	6.6%	1.0 p.p.
G&A Expenses	-295.3	-249.0	18.6%	-256.5	15.2%	-1,026.1	-857.6	19.7%
% of Net Revenue	4.3%	3.3%	1.0 p.p.	3.0%	1.3 p.p.	3.3%	3.2%	0.1 p.p.

EBITDA

In 4Q22, Minerva Foods' consolidated EBITDA was R\$ 607.5 million, with an EBITDA margin of 8.9%. In 2022, consolidated EBITDA reached R\$ 2.8 billion, up by 17.6% from 2021, with a margin of 9.2%, a 0.3 p.p. growth from the previous year. The Adjusted EBITDA considering the performance of ALC (Australian Lamb Company) in the year totaled R\$ 3,1 bilhões.

R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Net Income (Loss)	-25.7	150.3	n.a.	141.5	n.a.	655.1	598.9	9.4%
(+/-) Deferred income tax and social contribution	-39.1	-58.1	-32.7%	39.1	-200.0%	-267.0	-13.3	1,911.4%
(+/-) Financial Result	562.4	542.6	3.7%	523.0	7.5%	2,035.1	1,449.8	40.4%
(+/-) Depreciation and Amortization	109.9	94.9	15.8%	102.7	7.0%	414.5	346.8	19.5%
(+/-) Non-recurring adjustments	0.0	5.6	n.a.	0.0	n.a.	0.0	31.0	n.a.
EBITDA	607.5	735.3	-17.4%	806.2	-24.6%	2,837.8	2,413.2	17.6%
EBITDA Margin	8.9%	9.8%	-0.9 p.p.	9.6%	-0.7 p.p.	9.2%	8.9%	0.3 p.p.

Financial Result

The net financial result was a negative R\$ 562.4 million in 4Q22, impacted by the financial expenses line, which reflects a higher interest rate and, especially, by a negative impact of R\$ 198.4 million from hedging operations.

It is worth noting that, in line with the risk management policy, the Company has been hedging around 30% of its long-term foreign-currency debt.

R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Financial Expenses	-337.4	-267.9	26.0%	-322.7	4.5%	-1,221.4	-1,013.9	20.5%
Financial Revenue	60.2	24.4	147.4%	73.4	-17.9%	185.2	75.0	146.8%
Monetary Adjustment	-0.3	-44.3	-99.3%	-50.6	-99.4%	-155.4	-179.9	-13.6%
FX Variation	49.4	-287.7	n.a.	-42.6	215.9%	2.1	-405.3	n.a.
Other Expenses	-334.3	32.9	n.a.	-180.4	85.3%	-845.5	74.1	n.a.
Financial Result	-562.4	-542.6	3.6%	-523.0	7.5%	-2,035.1	-1,449.9	40.4%
Average Dollar (R\$/US\$)	5.26	5.58	-5.8%	5.25	0.2%	5.16	5.39	-4.2%
Closing Dollar (R\$/US\$)	5.22	5.58	-6.5%	5.41	-3.5%	5.22	5.58	-6.5%
R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
FX Hedge	-198.4	103.0	n.a.	-84.4	135.1%	-464.9	355.1	n.a.
Commodities Hedge	-44.8	-3.1	1,345.2	-20.1	122.9%	-75.7	-67.0	13.0%
Fees, Commissions, and Other	-91.1	-67.0	36.0%	-75.9	20.0%	-304.9	-214.0	42.5%
Financial Expenses	-91.1	-67.0	36.0%	-75.9	20.0%	-304.9	-214.0	42.5%
Total	-334.3	32.9	1,116.1%	-180.4	85.3%	-845.5	74.1	n.a.

Net Income

Net income for the quarter came in as a loss of R\$ 25.7 million. In 2022, net income was positive by R\$ 655.1 million, 9.4% higher than in 2021.

R\$ million	4Q22	4Q21	Var. (%)	3Q22	Var. (%)	2022	2021	Var. (%)
Net income (loss) before Income Tax and Social Contribution	-64.8	92.2	n.a.	180.5	n.a.	388.1	585.6	-33.7%
Income Tax and Social Contribution	39.1	58.1	-32.7%	-39.1	-200.0%	267.0	13.3	1,911.4%
Net Income	-25.7	150.3	n.a.	141.5	n.a.	655.1	598.9	9.4%
% Net margin	-0.4%	2.0%	-2.4 p.p.	1.7%	-2.1 p.p.	2.1%	2.2%	-0.1 p.p.

Cash Flow

Operating Cash Flow

Cash flow from the Company's operating activities was approximately R\$ 1.1 billion in 4Q22. The change in working capital requirements was positive by R\$ 872.0 million, in which we highlight the impact from the consolidation of ALC (Australian Lamb Company), contributing with R\$ 402.0 million. In 2022, operating cash flow totaled R\$ 3.1 billion.

R\$ million	4Q22	4Q21	3Q22	2022
Net Income (Loss)	-25.7	150.3	141.5	655.1
(+) Net Income (Loss) Adjustments	231.7	561.9	630.7	1,601.2
(+) Variation in Working Capital Requirements	872.0	-63.5	338.7	878.4
Operating Cash Flow	1,078.0	648.8	1,110.9	3,134.7

Free Cash Flow

The Company's Free cash flow after Capex, interest payments and working capital, excluding the acquisition of ALC (Australian Lamb Company), was positive by R\$ 268.3 million in 4Q22.

The acquisition impacted free cash flow in the quarter, due to: (i) investment of R\$ 802.9 million and, (ii) a positive working capital of R\$ 402.0 million. Therefore, the net impact from the acquisition of ALC (Australian Lamb Company) was R\$ 400.9 million.

In 2022, Minerva Foods' free cash generation reached the mark of R\$ 647.0 million. Excluding the impacts from the acquisition of ALC (Australian Lamb Company), total free cash generation reached R\$ 1.1 billion in 2022.

Considering the last 5 years, that is, since 2018, the Company has accumulated approximately R\$ 5 billion in free cash flow.

R\$ million	4Q22	3Q22	2Q22	1Q22	2022
EBITDA	607.5	806.2	778.0	646.0	2,837.8
CAPEX	-1,091.8	-214.5	-179.0	-172.8	-1,658.1
Financial Result (on a Cash Basis)	-520.0	-394.0	-132.0	-365.0	-1,411.0
Variation in Working Capital Requirements	872.0	338.7	-51.4	-280.8	878.4
Free Cash Flow	-132.4	536.4	415.7	-172.6	647.0

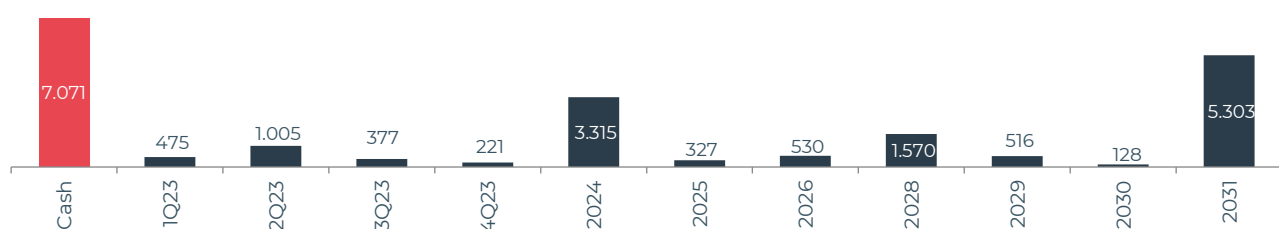
Capital Structure

At the end of 4Q22, Minerva's cash balance reached R\$ 7.1 billion, which is sufficient to amortize its debt until 2026 and is in line with the Minerva Foods's conservative cash management and capital discipline. On December 31, 2022, nearly 56% of gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company hedges at least 30% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility. At the end of 4Q22, debt duration was around 4.8 years.

Net leverage, measured by the Net Debt/LTM EBITDA ratio, ended the year at 2.15x and was impacted by the disbursement of approximately R\$ 802.9 million for the acquisition of ALC (Australian Lamb Company) and by its proforma EBITDA of R\$ 262.4 million, as illustrated below, reaching the lowest leverage ratio since 2007.

In 4Q22, and under the commitment to maintaining a less costly and healthier capital structure, we repurchased nearly US\$ 5 million of our 2031 Bonds and approximately US\$ 9 million of our 2028 Bonds. Since the beginning of 2022, we repurchased and canceled over R\$ 1.1 billion of our 2028 and 2031 Bonds. Over the last 3 years, the Company repurchased and canceled approximately R\$ 2.6 billion in debt securities, in line with its commitment to maintaining a balanced, healthy capital structure with a lower risk profile.

Figure 7 – Debt Amortization Schedule on 12/31/2022 (R\$ million)



R\$ million	4Q22	4Q21	Chg. (%)	3Q22	Chg. (%)
Short-term Debt	2,077.9	1,488.4	39.6%	2,630.2	-21.0%
% of Short-term Debt	15.1%	11.1%	4.0 p.p.	18.2%	-3.1 p.p.
Local Currency	285.0	233.3	22.2%	704.0	-59.5%
Foreign Currency	1,793.0	1,255.1	42.8%	1,926.3	-6.9%
Long-term Debt	11,688.5	11,916.3	-1.9%	11,813.9	-1.1%
% of Long-term Debt	84.9%	88.9%	-4.0 p.p.	81.8%	3.1 p.p.
Local Currency	5,716.6	3,349.8	70.7%	5,163.8	10.7%
Foreign Currency	5,971.9	8,566.5	-30.3%	6,650.1	-10.2%
Total Debt	13,766.5	13,404.7	2.7%	14,444.1	-4.7%
Local Currency	6,001.6	3,583.1	67.5%	5,867.7	2.3%
Foreign Currency	7,764.9	9,821.6	-20.9%	8,576.4	-9.5%
Cash and Cash Equivalents	-7,071.5	-7,302.0	-3.2%	-7,966.1	-11.2%
Net Debt	6,695.0	6,102.7	9.7%	6,478.0	3.3%
⁰¹ Net Debt/EBITDA (x)	2.15	2.4	-0.3	2.18	-0.1

⁰¹ Adjusted by ALC's 2022 Proforma EBITDA (R\$ 262.4 million – 10 months)

More details on the net debt variations for the last quarter of 2022 are provided below.

Figure 8 – Net Debt Bridge (R\$ million)



Capex

Investments totaled R\$ 1.1 billion in the quarter. Of this total amount, nearly R\$ 103.7 million went to maintenance and R\$ 988.1 million was used for operational expansion projects, in particular for operations outside Brazil, and notably the disbursement of R\$ 802.9 million for the acquisition of ALC (Australian Lamb Company).

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

R\$ million	4Q22	3Q22	2Q22	1Q22	2022
Maintenance	103.7	118.0	103.8	101.0	426.5
Expansion	988.1	96.5	75.2	71.8	1,231.7
Total	1,091.8	214.5	179.0	172.8	1,658.1

Value Creation

Dividends

On August 10, 2022, Minerva Foods' Board of Directors approved the early distribution of dividends in the amount of R\$ 128.1 million, or approximately R\$ 0.22/share, which was paid in the same month. To supplement this early distribution, the Company's Management will propose the Annual Shareholders' Meeting an additional dividends payment of R\$ 208.6 million, or R\$ 0.36 per share. The payout for the 2022 fiscal year is expected to reach R\$ 336.7 million, or R\$ 0.58 per share, as shown below. It is important to mention that our net income allocation policy establishes that whenever the Net Debt/EBITDA leverage ratio is equal to or lower than 2.5x during a fiscal year, at least 50% of Net Income must be distributed.

It is also worth mentioning that information regarding: (i) ex-dividend date; and (ii) payment date will only be informed at the Annual Shareholders' Meeting, which is scheduled for April 18, 2023.

Considering the last three years (2020 – 2022), the Company distributed R\$ 1.3 billion in dividends, equivalent to R\$ 2.30/share, considering the dividends to be payed after the ASM approval in April. In addition, the Company bought back bonds and shares amounting R\$ 2.8 billion in the same period, as shown in figure 13. These initiatives reinforce Minerva Foods' commitment to financial discipline and the creation of shareholder value.

Figure 9 – Dividends (FY 2020)

	R\$ million	R\$/share
Interest on Equity*	19.3	0.04
Early Dividends	138.5	0.26
Complementary Dividends	384.3	0.73
Total Dividends	542.1	1.03

Figure 10 – Dividends (FY 2021)

	R\$ million	R\$/share
Early Dividends	200.0	0.35
Complementary Dividends	200.0	0.34
Total Dividends	400.0	0.69

Figure 11 – Dividends (FY 2022)

	R\$ million	R\$/share
Early Dividends	128.1	0.22
Complementary Dividends	208.6	0.36
Total Dividends	336.7	0.58

Figure 12 – Total Dividends

	R\$ million	R\$/share
FY 2020	542.1	1.03
FY 2021	400.0	0.69
FY 2022	336.7	0.58
Total Dividends	1,279	2.30

Figure 13 – Buyback and Cancellation of Bonds and Shares**

	R\$ million
2020	613
2021	898
2022	1,117
Share Buyback	210
Total	2,838

*Net proceeds

**R\$/US\$ R\$ 5.22

ESG

In 2022, Minerva Foods accelerated progress on its ESG agenda. The company led efforts to combat illegal deforestation and climate change in South America, driven by the goal of achieving carbon neutrality by 2035 set out in its Commitment to Sustainability announced in 2021.

Fighting illegal deforestation

Pioneering efforts to combat illegal deforestation in the value chain had already positioned Minerva Foods as the first company to monitor 100% of direct suppliers in Paraguay by 2021; in Brazil, the company had already monitored 100% of its direct suppliers in all biomes with cattle trade agreements. In 2022, the company made progress in the monitoring of direct suppliers in Colombia, with more than 80% of suppliers being monitored with the aim of reaching 100% by the end of 2023; in Argentina, approximately 90% of suppliers are being monitored with the aim of reaching 100% by the end of 2030; and in Uruguay, the company has launched a study on local socio-environmental legislation and geographical assessment with the aim of analyzing the size of rural properties in different regions of the country and establishing applicable parameters for the geospatial monitoring of its suppliers.

The effectiveness of the Company's geomonitoring system was again demonstrated in the external audits carried out in 2022. Minerva achieved 100% compliance with the TAC of Pará, the only audit supervised by the Federal Public Prosecutor's Office, maintaining one of the best results among major players in the market; it also achieved 100% compliance for the ninth consecutive year with the Public Livestock Commitment signed in 2009, a result verified by *BDO RCS Auditores Independentes*; and finally, it achieved 100% compliance with the third-party audit conducted in Paraguay. All audit reports are public and can be consulted on the company's website.

In 2021, Minerva Foods, aware that efforts to improve traceability in the value chain must be collective, took the next step towards involving rural producers through the transfer of geomonitoring technology. This is the target of the SMGeo Prospec® application, launched in partnership with Niceplanet Geotecnologia, developer of the application. The tool allows rural producers to carry out in-depth research, with access to historical data and socio-environmental compliance analysis, enabling them to map risks prior to commercialization. In 2022, the company focused its efforts on training its suppliers on the importance of using the tool by organizing workshops, field visits by a specialized team, and sending instructional materials, as well as actively participating in working groups to discuss the issue. The company has made progress in engaging rural producers and has distributed more than 800 vouchers for free use of the application.

Renove Program

Renove, a program to engage cattle ranchers in implementing low-carbon cattle ranching practices, achieved significant results throughout 2022.

This program enabled Minerva Foods to export certified carbon neutral meat products from Brazil and Uruguay to customers in the United States, Spain, Italy and Chile. Partnering ranches, industrial units, and logistics operations had their carbon footprints audited and certified as "CO₂ neutral" by an independent organization with certification systems in over 100 countries. The emissions offset required to neutralize the entire process were traded through MyCarbon. These were carbon credits from tree planting and forest conservation projects.

The Renove program has also made groundbreaking progress in generating and selling carbon credits from the agricultural and livestock sectors in Brazil. In this regard, technical cooperation agreements have been signed with cattle ranchers who supply

mutual interest of both parties in transforming conventional livestock management practices into regenerative practices that increase productivity and eliminate or reduce greenhouse gas (GHG) emissions. These ranches, located in six Brazilian states, are being evaluated in the field by the program's technical team. The goal is to restore degraded grasslands, implement integrated systems - Crop-Livestock-Forestry Integration (ILPF) - and use dietary supplements in animal feed to reduce enteric methane. Partnerships with large-scale input, financing and technological innovation companies committed to the common goal of a highly productive, low-carbon agriculture and livestock sector have been established to enable the implementation of these practices.

As part of the program, Minerva began participating in the Floresta Viva initiative, led by the National Bank for Economic and Social Development (BNDES), for the ecological restoration of Brazil's biomes. Minerva aims to contribute to the restoration of degraded areas in the states of Rondônia, Mato Grosso and Goiás through its participation in this initiative.

Together with Embrapa and FGV Agro, the program published the study "Potential mitigation of greenhouse gas emissions in livestock - Minerva Foods Case Study". The report shows the potential of good practices to contribute to the fight against climate change, by calculating the GHG balance of 23 ranches that supply cattle to the company from various locations and production systems, as measured by the GHG Protocol Agricultural tool.

MyCarbon

Created in 2021, MyCarbon is a subsidiary of Minerva Foods and aims to help companies achieve their greenhouse gas emission neutralization goals through carbon offsetting in a transparent, reliable and sustainable manner. The subsidiary develops high-quality projects and sells carbon credits in accordance with international standards. By 2022, MyCarbon had achieved significant progress.

In a pioneering initiative, MyCarbon assisted the e-commerce company *Meu Minerva* (My Minerva) in achieving carbon neutrality in its operations, becoming the first in the protein segment in Brazil to achieve this milestone. The carbon credits used in the offset were purchased from Amazon forest conservation projects.

MyCarbon was also responsible for 20% of all carbon credits traded in the inaugural voluntary market auction held by Saudi Arabia's sovereign wealth fund. This was the first voluntary carbon market initiative in the region and resulted in the trading of more than one million tons of greenhouse gases in the form of audited and certified carbon credits.

Most recently, in the last quarter of 2022, MyCarbon has partnered with Mercuria Energy Trading, one of the world's largest players in the energy and climate solutions markets, to generate carbon credits from projects in the Amazon. The partnership advances MyCarbon's ambition to create financial opportunities for conservation, accelerate action on climate change, and promote a low-carbon future.

Institutional

At the institutional level, Minerva received important recognition in 2022 for the development of its ESG agenda and for the quality and transparency of its disclosures.

Its 11th annual Sustainability Report (for 2021) was awarded two important international prizes, winning the Best Sustainability Report award, organized by ESG Investing, in the Consumer Goods category, and among the first two places in the Best in the World award, promoted by Hallbars Sustainability Research Organization. Another innovation was to improve user experience with

regard to its ESG information by launching a new platform on the institutional website, facilitating access to indicators and data related to sustainability initiatives.

For the second consecutive year, the Company received the "Renewable Energy" seal issued by the Totum Institute, in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (Abragel), for all of its operating units in Brazil (Minerva Foods was the first Brazilian company to receive the seal in 2021); also for the second consecutive year, the Company's Corporate Greenhouse Gas Emissions Inventory received the "Gold" seal from the Brazilian GHG Protocol Program.

Among external evaluations, the Carbon Disclosure Project (CDP) analyzed the Company's environmental performance, maintaining its Management Level, achieved in 2021, for all three questionnaires of the project: climate change, forests, and water security. The 2021 results entered Minerva Foods in the 2022/2023 portfolio of the CDP Brazil Climate Resilience Index (ICDPR70). For the third consecutive year, the company was also included in the 2022/2023 portfolios of the Corporate Sustainability Index (ISEB3) and the Carbon Efficient Index (ICO2B3), both of the Brazilian Stock Exchange (B3).

Transparency

The company remains committed to sustainability in its value chain, focusing on the eco-efficiency of its operations and the fight against climate change and illegal deforestation in South America.

Relevant information about the progress on this agenda will be published in the earnings releases, Sustainability Reports and institutional website.

Subsequent Events

Acquisition of BPU - Breeders and Packers Uruguay

In January, the Company announced the acquisition of Breeders and Packers Uruguay ("BPU Meat"), a subsidiary of NH Foods Groups ("NH Foods"), located in the municipality of Durazno, in Uruguay and one of the most modern meatpacking companies in South America, with a slaughter capacity of 1,200 head/day using the highest technology in the industrial process, producing and exporting beef from Uruguay with the highest quality and sanitary safety levels. The Company will invest US\$ 40 million for the acquisition of BPU Meat.

This is another initiative by Minerva Foods that is in line with its strategy to expand the Company's geographic diversification aiming at mitigating risks and maximizing opportunities in the global animal protein market, always respecting its commitment to financial discipline, sustainability, and the creation of shareholder value.

Approval to Export to Indonesia

In January 2023, the Company announced that its plant in Janaúba (MG) was approved to export beef to Indonesia, now reaching 6 (six) plants that are qualified for this market: Janaúba (MG), José Bonifácio (SP), Rolim de Moura (RO), Araguaína (TO) Mirassol d'Oeste (MT) and Palmeiras de Goiás (GO), which together have a slaughtering capacity of more than 8,000 heads/day.

With approximately 275 million inhabitants, Indonesia stands out as one of the largest consumer markets for Halal certified beef in the world and has great growth potential. In 2022, Brazil exported 20,500 tons of fresh beef to Indonesia, increasing by 23.5% from the previous year.

Temporary Suspension of Beef Exports to China

The suspension was due to the confirmation of one case of Atypical Bovine Spongiform Encephalopathy ("BSE"), in the state of Para, in a nine-year-old animal. The samples were sent to a reference laboratory at Alberta, Canada. It is worth mentioning that the suspension is a measure of the sanitary protocol signed between MAPA and the General Administration of Quality Supervision, Inspection and Quarantine of China.

The Company informs that, through its operation in Brazil, it exports to China through the Barretos (SP), Palmeiras de Goiás (GO) and Rolim de Moura (RO) plants. However, will continue to serve Chinese market through 4 slaughter plants, being 3 are in Uruguay and 1 in Argentina, without compromising our market share and our relationship with our customers.

Finally, it is worth highlighting that, since 2015, the World Organization for Animal Health (OIE) has excluded atypical BSE cases from a country's official risk status since this disease can occur spontaneously and sporadically in all bovine populations across the world. Therefore, Minerva believes that, as in the past, this suspension of Brazilian exports shall be temporary and will resume shortly.

About Minerva S.A.

Minerva Foods is the South American leader in beef exports, and also operates in the processed foods segment, selling its products to over 100 countries. Present in Brazil, Paraguay, Argentina, Uruguay, Colombia and Australia, Minerva operates 29 slaughter and deboning plants and three processing plants. During 2022, the Company recorded gross sales revenues of **R\$ 32.9 billion, 15.1% higher** than the gross revenue of 2021.

Relationship with Auditors

Under CVM Instruction 381/03, we announce that our auditors were not engaged in services other than those related to the external audit in 2021, and in 2022 ended December 31, 2022.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated accounting information for the fiscal year ended December 31, 2022, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.



APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	4Q22	4Q21	3Q22	2022	2021
Net operating revenue	6,839,176	7,505,928	8,437,666	30,977,769	26,965,360
Cost of goods sold	-5,504,312	-6,104,381	-6,778,821	-25,240,352	-22,320,336
Gross profit	1,334,864	1,401,547	1,658,845	5,737,417	4,645,024
Selling expenses	-552,265	-516,900	-691,370	-2,333,667	-1,766,570
General and administrative expenses	-295,341	-249,005	-256,465	-1,026,128	-857,581
Other operating revenues (expenses)	10,368	-857	-7,453	45,613	14,545
Result before financial expenses	497,626	634,785	703,557	2,423,235	2,035,418
Financial expenses	-337,409	-267,890	-323,745	-1,222,368	-1,013,896
Financial revenue	60,242	24,354	73,380	185,169	75,015
Monetary correction	-293	-44,282	-50,571	-155,446	-179,854
FX variation	49,378	-287,693	-42,617	2,090	-405,287
Other expenses	-334,308	32,940	-179,458	-844,571	74,211
Financial result	-562,390	-542,571	-523,011	-2,035,126	-1,449,811
Income (loss) before taxes	-64,764	92,214	180,546	388,109	585,607
Income and social contribution taxes - current	-26,613	-534	-17,951	-64,808	-64,918
Income and social contribution taxes - deferred	65,693	58,609	-21,111	331,763	78,190
Income (loss) before non-controlling interest	-25,684	150,289	141,484	655,064	598,879
Controlling shareholders	-28,215	150,289	141,484	652,533	598,879
Non-controlling shareholders	2,531	0	0	2,531	0
Profit (loss) for the period	-25,684	150,289	141,484	655,064	598,879

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	4Q22	4Q21
ASSETS		
Cash and cash equivalents	7,071,463	7,302,009
Trade receivables	2,487,540	2,598,563
Inventories	1,658,467	2,115,294
Biological assets	434,897	467,960
Taxes recoverable	750,670	805,076
Other receivables	583,682	478,198
Total current assets	12,986,719	13,767,100
Other receivables	146,840	148,165
Taxes recoverable	115,481	106,942
Deferred tax assets	792,811	415,665
Judicial deposits	22,013	22,202
Investments	242,104	199,841
Fixed assets	5,234,666	4,581,352
Intangible assets	1,859,494	828,195
Total non-current assets	8,413,409	6,302,362
Total assets	21,400,128	20,069,462
LIABILITIES		
Loans and financings	2,077,939	1,488,416
Commercial leasing	9,677	10,435
Trade payables	3,519,543	3,724,242
Labor and tax liabilities	373,011	400,727
Other payables	2,149,571	1,614,550
Total current liabilities	8,129,741	7,238,370
Loans and financings	11,688,535	11,916,289
Commercial leasing	28,688	29,272
Labor and tax liabilities	40,147	53,179
Provision for contingencies	58,886	43,377
Accounts payable	11,395	18,524
Deferred tax liabilities	380,241	116,320
Total non-current liabilities	12,207,892	12,176,961
Shareholders' equity		
Share capital	1,619,074	1,616,138
Capital reserves	138,711	118,271
Revaluation reserves	45,970	47,518
Profit reserves	671,267	353,865
Additional dividend proposed	181,314	200,000
Treasury shares	-235,396	-242,768
Other comprehensive income	-1,914,112	-1,438,893
Total shareholders' equity attributed to controlling shareholders	506,828	654,131
Non-controlling interest	555,667	0
Total shareholders' equity	1,062,495	654,131
Total liabilities and shareholders' equity	21,400,128	20,069,462

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	4Q22	4Q21	3Q22	2022	2021
Cash flow from operating activities					
Net income (loss)	-25,684	150,289	141,484	655,064	598,879
Adjustments to reconcile net income provided by operating activities:					
Depreciation and amortization	109,881	94,892	102,676	414,525	346,786
Estimated loss with doubtful accounts	2,187	457	382	3,435	7,039
Proceeds from the sale of fixed assets	2,722	1,036	45,901	71,241	4,955
Fair value of biological assets	-7,386	-19,978	7,179	44,438	-40,341
Realization of deferred taxes – temporary differences	-65,693	-58,609	21,111	-331,763	-78,190
Financial charges	337,773	267,890	323,745	1,222,732	1,013,896
FX variation – not realized	-191,217	230,809	79,798	-12,654	543,698
Monetary correction	293	44,282	50,571	155,446	179,854
Provision for contingencies	24,831	1,168	-623	15,509	3,103
Equity instruments granted	18,291	0	0	18,291	0
Trade receivables and other receivables	442,962	130,449	318,098	208,475	-644,620
Inventories	226,156	-263,043	11,513	524,226	-1,117,331
Biological assets	65,600	20,333	-47,902	-11,375	-76,389
Taxes recoverable	132,835	55,726	-37,756	45,867	292,082
Judicial deposits	-456	543	841	189	48
Trade payables	-314,186	181,645	-747	-283,778	1,379,649
Labor and tax liabilities	-66,706	-39,703	14,356	-70,995	69,210
Other payables	385,752	-149,433	80,280	465,819	112,333
Cash flow from operating activities	1,077,955	648,753	1,110,907	3,134,692	2,594,661
Cash flow from investing activities					
Acquisition of subsidiary less cash on acquisition	-802,618	0	0	-802,618	0
Investment acquisition	-42,263	-19,700	0	-42,263	-64,336
Acquisition of intangible assets	-15,286	-12,165	-7,689	-49,672	-36,283
Acquisition of fixed assets	-231,651	-198,902	-206,860	-763,591	-467,902
Cash flow from investing activities	-1,091,818	-230,767	-214,549	-1,658,144	-568,521
Cash flow from financing activities					
Loans and financing raised	1,514,060	1,219,037	2,265,820	5,745,669	7,031,604
Loans and financing settled	-2,087,991	-2,671,452	-1,501,790	-6,923,978	-8,702,320
Commercial leasing	-6,115	-3,181	-2,062	-13,349	-11,137
Capital payment in cash	0	304,383	0	2,936	312,154
Payment of interest on equity	0	0	0	0	-19,240
Payment of dividends	0	-200,000	-128,078	-328,078	-583,441
Non-controlling interest	0	0	14,296	55,357	0
(-) Sale of treasury shares	9,521	0	0	9,521	0
Cash flow from financing activities	-570,525	-1,351,213	648,186	-1,451,922	-1,972,380
FX variation on cash and cash equivalents	-310,298	204,527	218,290	-255,172	856,820
Net increase/decrease in cash and cash equivalents	-894,686	-728,700	1,762,834	-230,546	910,580
Cash and cash equivalents					
Beginning of the period	7,966,149	8,030,709	6,203,315	7,302,009	6,391,429
End of the period	7,071,463	7,302,009	7,966,149	7,071,463	7,302,009
Net increase/decrease in cash and cash equivalents	-894,686	-728,700	1,762,834	-230,546	910,580

APPENDIX 4 – FOREIGN EXCHANGE

	4Q22	3Q22	4Q21
(US\$ - Closing)			
Brazil (R\$/US\$)	5.28	5.41	5.44
Paraguay (PYG/US\$)	7,339.50	7,074.70	6,907.00
Uruguay (UYU/US\$)	39.91	41.71	42.94
Argentina (ARS/US\$)	177.13	147.32	98.74
Colombia (COP/US\$)	4,852.50	4,608.75	3,807.80