

CONFERENCE CALL 1Q24

May 9th, 2024

minerva
foods

1Q24 OPERATING AND FINANCIAL HIGHLIGHTS



Gross Revenue

1Q24: R\$ 7.7 billion

LTM1Q24: R\$ 29.5 billion



Exports

1Q24: 58% of Gross Revenue

LTM1Q24: 64% of Gross Revenue



Net Revenue

1Q24: R\$ 7.2 billion

LTM1Q24: R\$ 27.7 billion



Net Result

1Q24: R\$ -186.2 million

LTM1Q24: R\$ 95.4 million



EBITDA

1Q24: R\$ 628.9 million

EBITDA Margin: 8.8%

LTM1Q24: R\$ 2,659.6 million

EBITDA Margin: 9.6%

*Adj. Pro-Forma EBITDA: R\$ 2,688.6 million



Free Cash Flow

1Q24: R\$ 367.2 million

LTM1Q24: R\$ 1,283.9 million

(Impacted by ALC and BPU acquisitions)



Cash Position:

R\$ 15.8 billion



**Net Debt/EBITDA LTM:

2.8x



- **Bucaramanga and Ciénaga de Oro approved to export to China (Mar/24)**
 - 📍 2 production plants in Colombia | 1,550 heads/day
- **Janaúba and Araguaína approved to export to China (Mar/24)**
 - 📍 Exposure to the Chinese market: 14,645 heads/day



- **14th issue of debentures (Mar/24)**
 - 📍 R\$ 2.0 billion | CDI Swap | 3 series
- **Commercial Notes (Mar/24)**
 - 📍 R\$ 500 million



ESG:

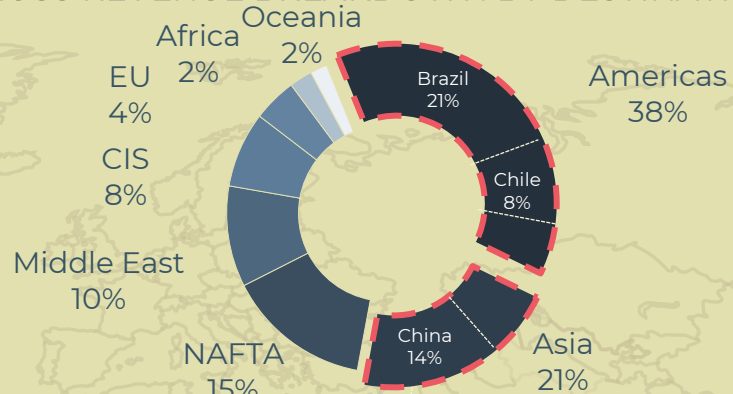
- **Combating illegal deforestation:** the Company achieved the monitoring of 100% of direct supplier farms in Argentina, six years ahead of schedule. In Uruguay, reached the milestone of more than 90% of direct supplier farms monitored.
- **Renewable energy:** for the fourth consecutive year, the Company's operations in Brazil received the 'Renewable Energy' seal.
- **MyCarbon:**
 - partnership with Yara, world leader in plant nutrition, to develop actions on farms participating in the Renove program
 - became part of the 'Pecuária do Futuro' project, which seeks to modernize livestock farming in Brazil through the recovery of pastures
- **Social:** the Company's global operations received the 'Great Place to Work' certification.
- **Institutional:** Minerva Foods was positioned among the ten companies with the highest scores in Brazil in the Forest 500 ranking

SOUTH AMERICA MARKET SHARE 1Q24



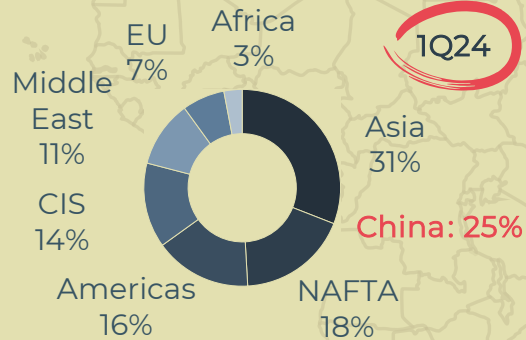
Largest exporter in South America
~20% **Market Share**

GROSS REVENUE BREAKDOWN BY DESTINATION QUARTERLY

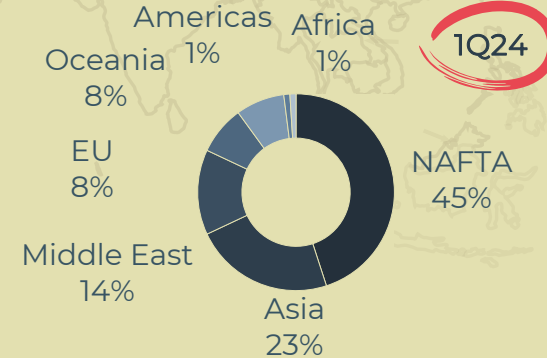


EXPORTS REVENUE BREAKDOWN

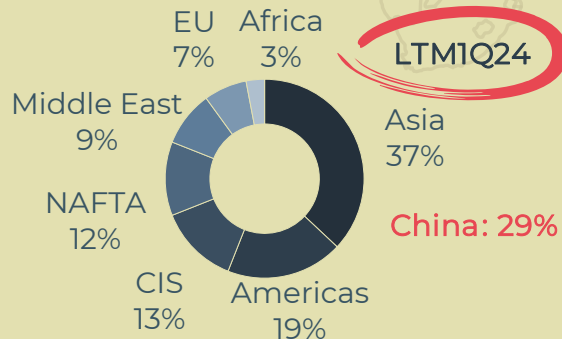
SOUTH AMERICA



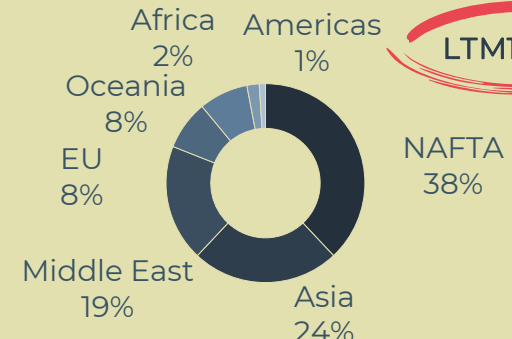
AUSTRALIA



LTM1Q24

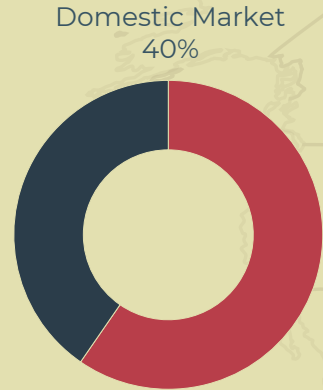


LTM1Q24

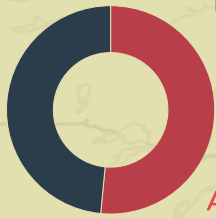


GROSS REVENUE BREAKDOWN 1Q24

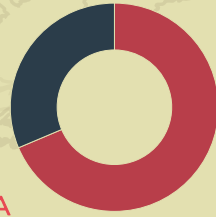
CONSOLIDATED
(EXCLUDING OTHERS)



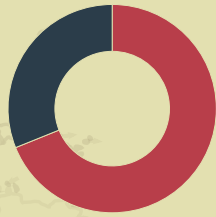
SOUTH AMERICA
BRAZIL



EX-BRAZIL

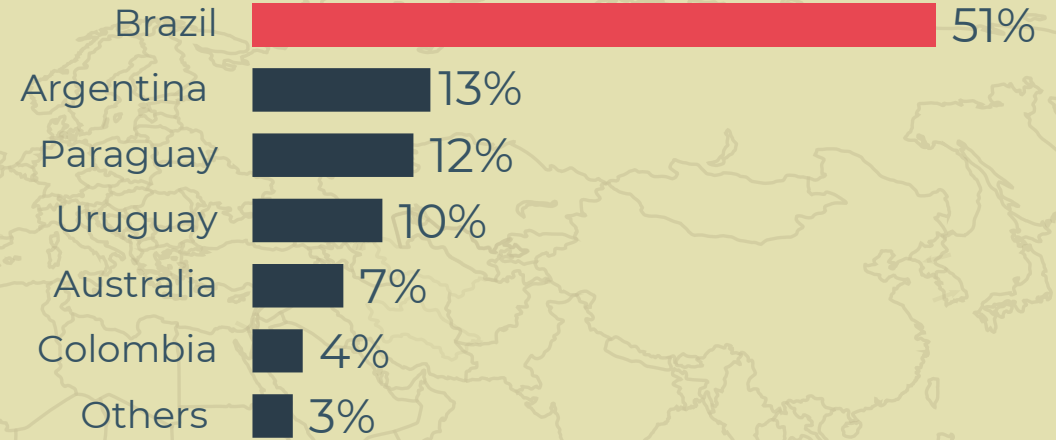


AUSTRALIA



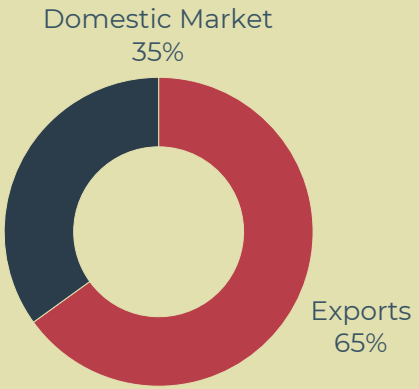
BREAKDOWN BY ORIGIN 1Q24

(% GROSS REVENUE)

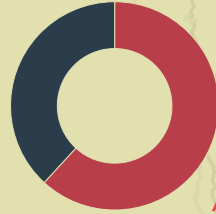


GROSS REVENUE BREAKDOWN LTM1Q24

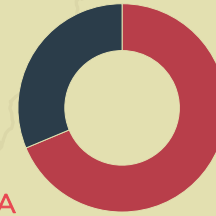
CONSOLIDATED
(EXCLUDING OTHERS)



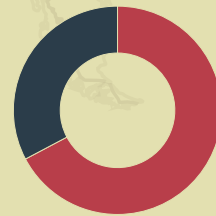
SOUTH AMERICA
BRAZIL



EX-BRAZIL

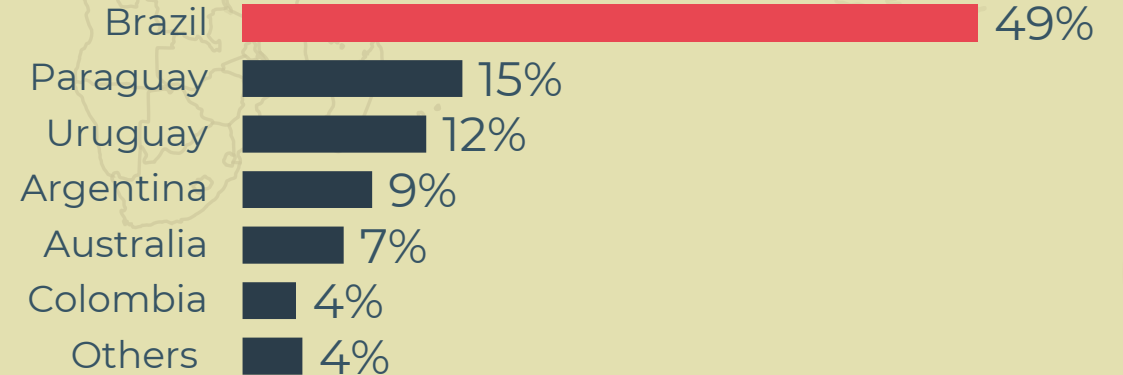


AUSTRALIA



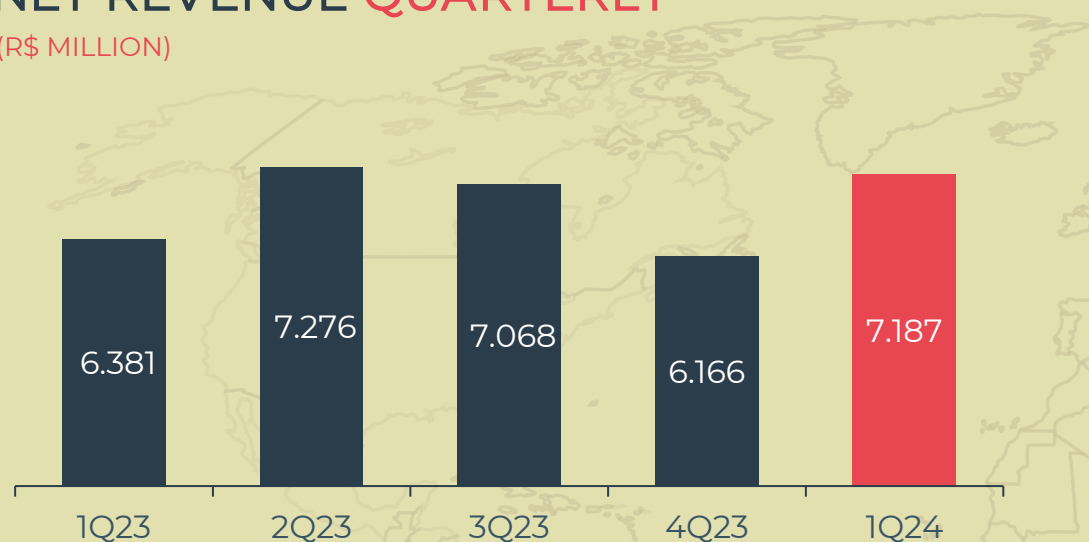
BREAKDOWN BY ORIGIN LTM1Q24

(% GROSS REVENUE)



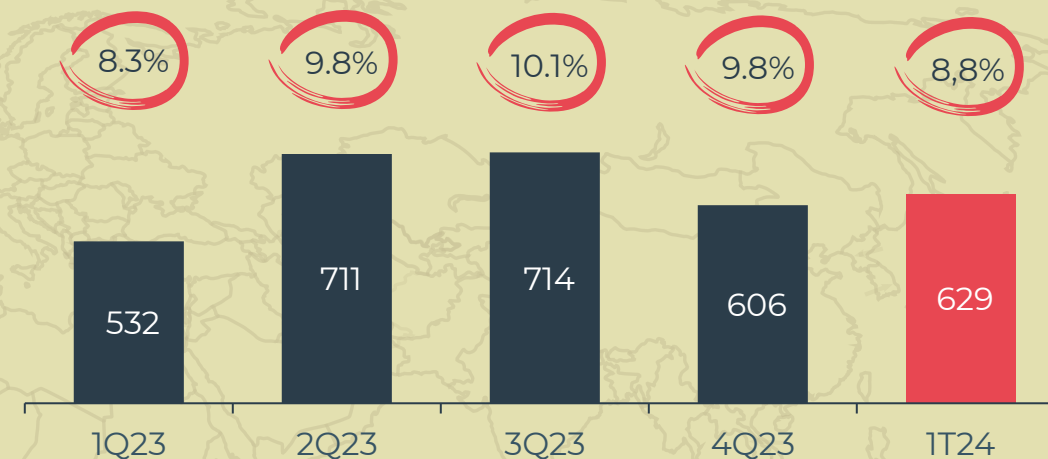
NET REVENUE QUARTERLY

(R\$ MILLION)



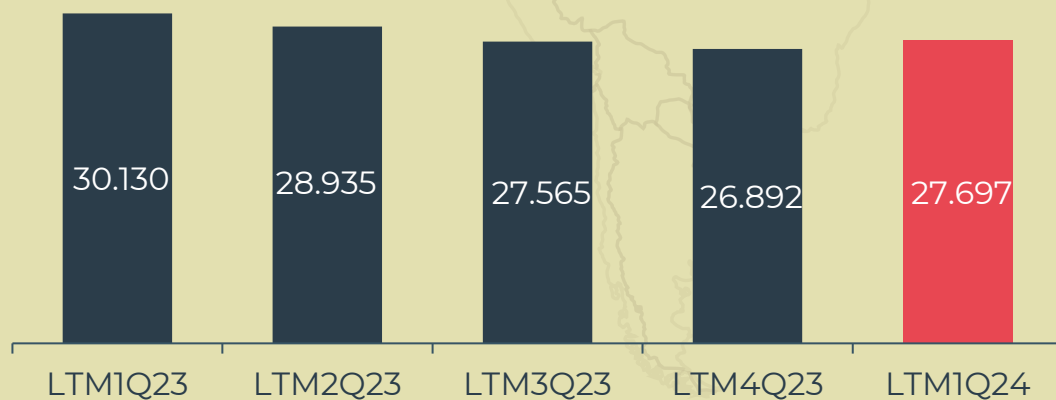
EBITDA & EBITDA MARGIN QUARTERLY

(R\$ MILLION | %)



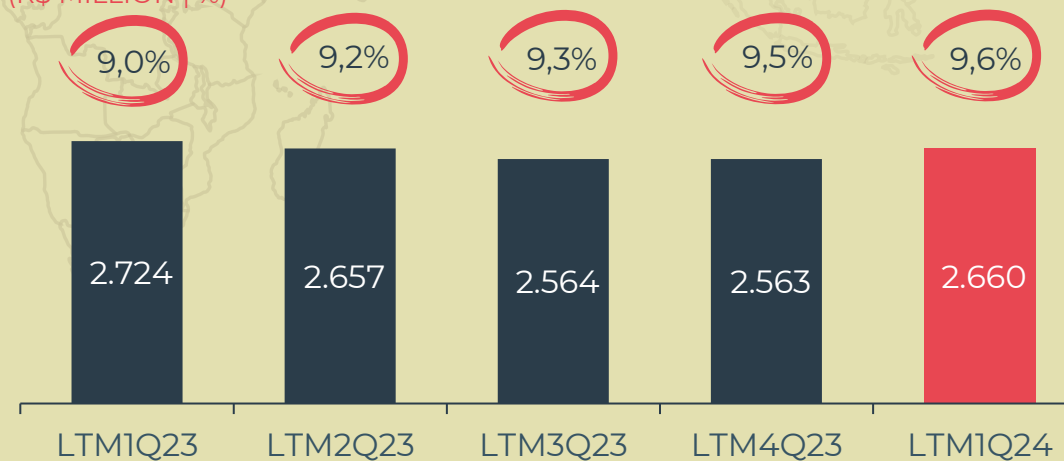
NET REVENUE YEARLY

(R\$ MILLION)



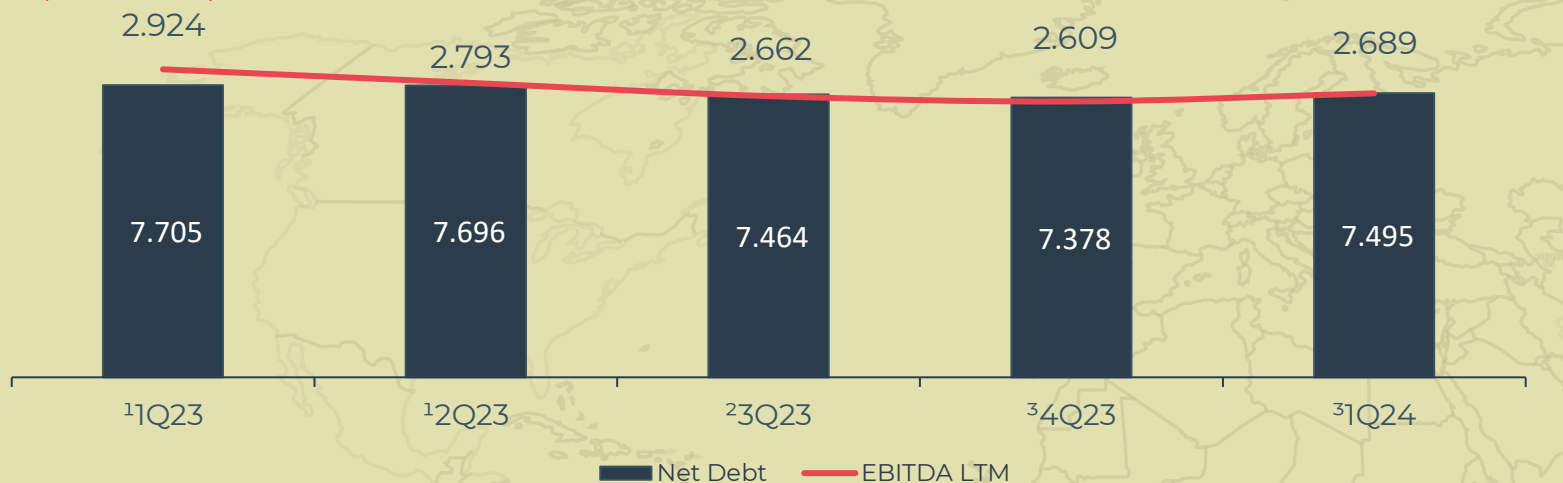
EBITDA & EBITDA MARGIN YEARLY

(R\$ MILLION | %)



NET DEBT & EBITDA LTM

(R\$ MILLION)



R\$ million

Mar/24

Gross Debt 24,794

Cash and Cash Equivalents 15,799

MSA Downpayment 1,500

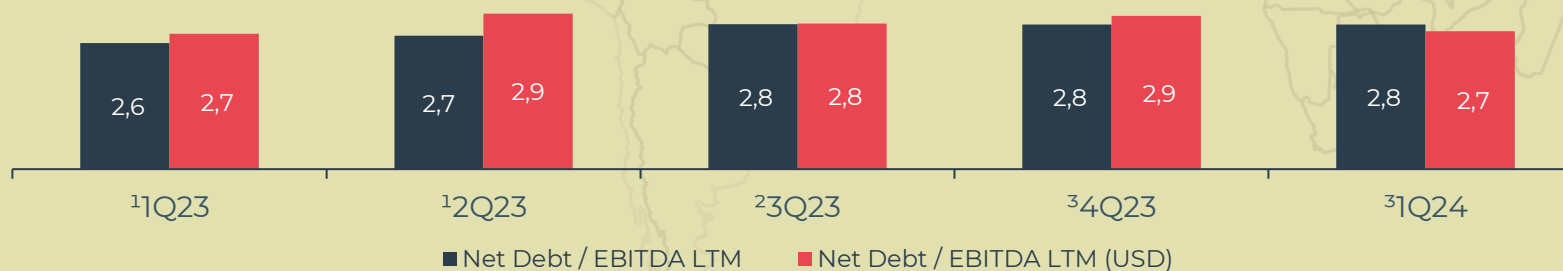
Net Debt 7,495

EBITDA LTM 2,689

³Net Debt / EBITDA LTM 2.8x

LEVERAGE (X)

(NET DEBT/EBITDA LTM)

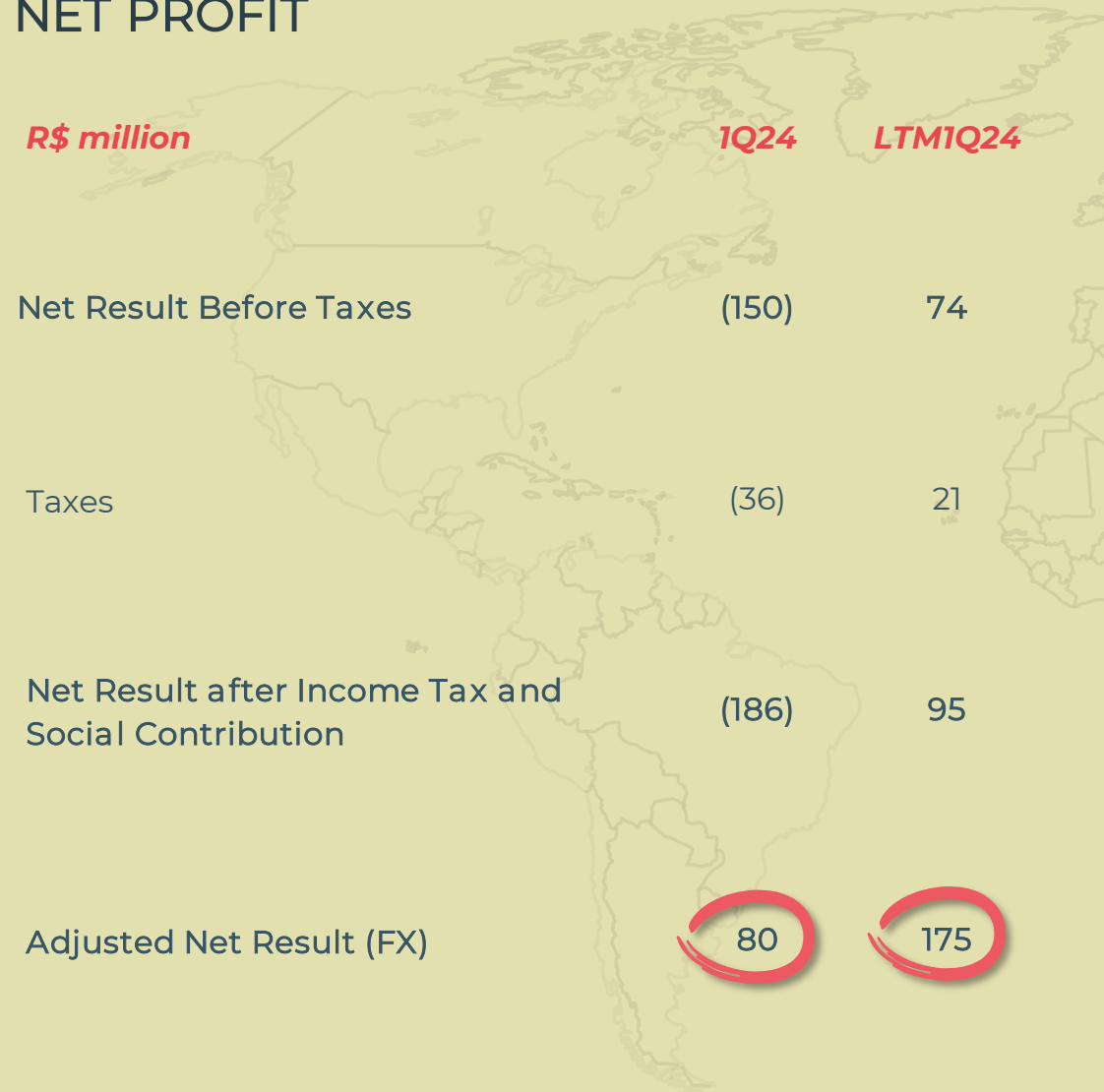


¹ Adjusted by ALC Pro-forma EBITDA

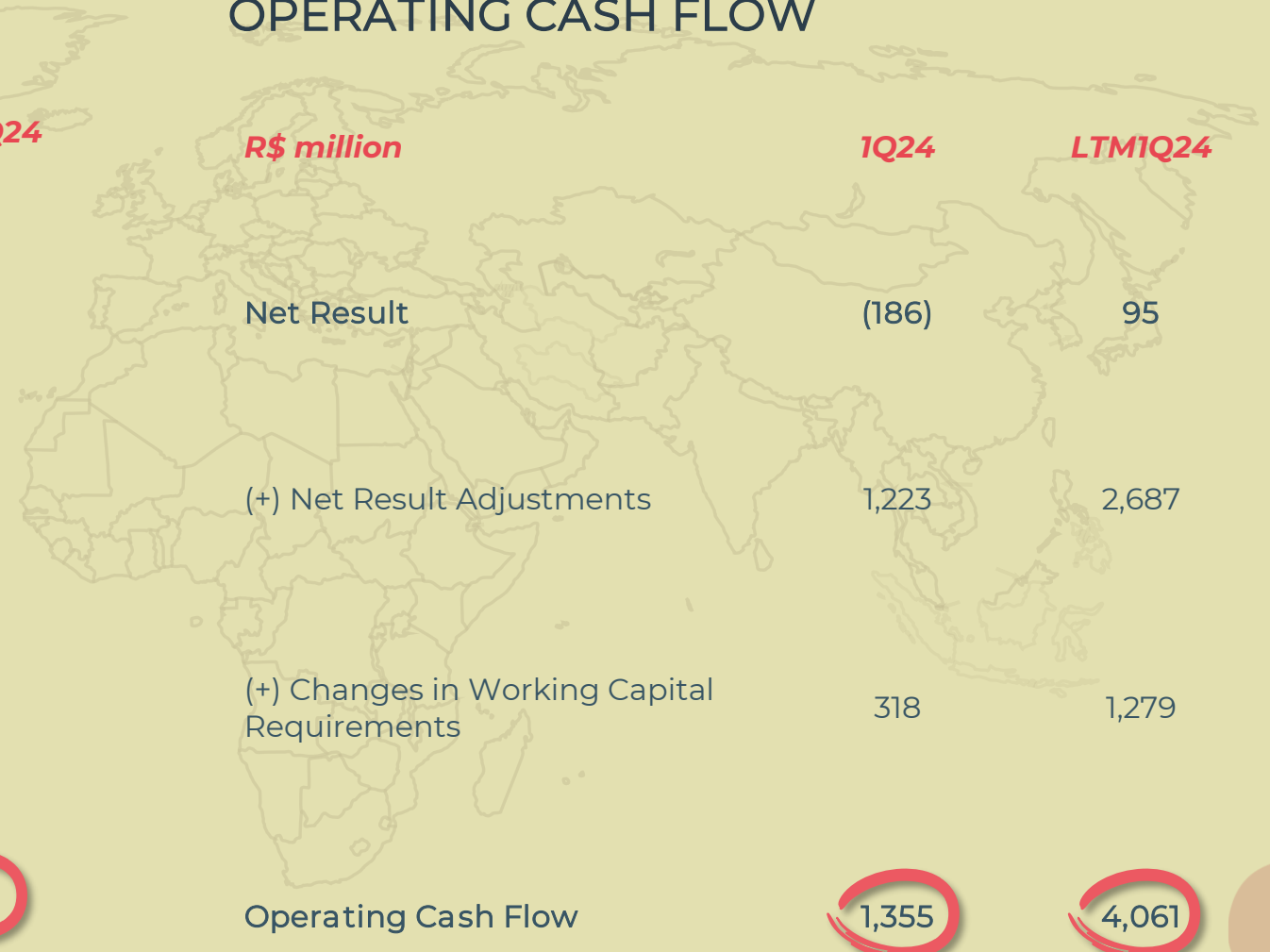
² Adjusted by Pro-forma EBITDA (ALC + BPU) and excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

³ Adjusted by Pro-forma EBITDA BPU and excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

NET PROFIT



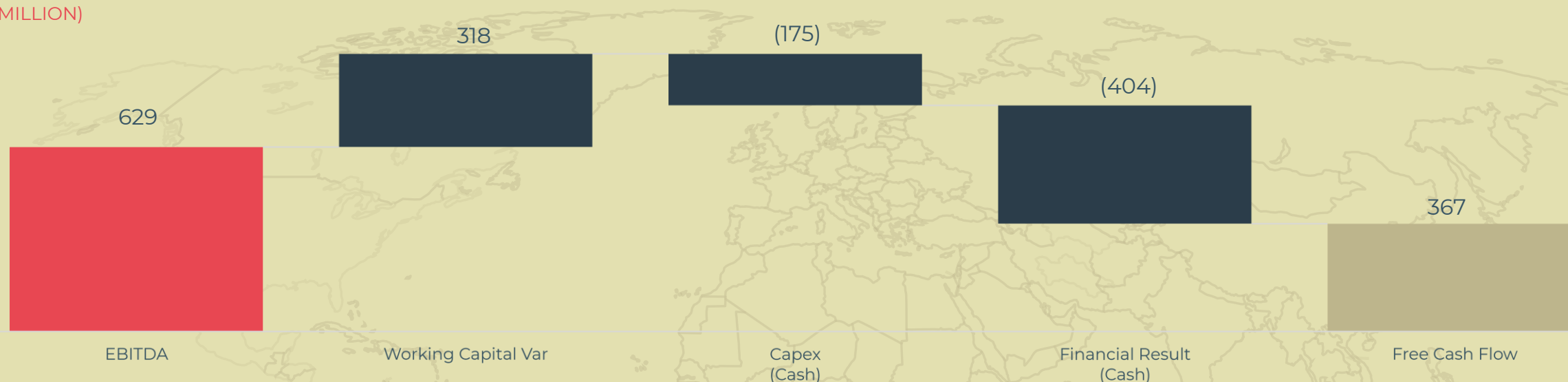
OPERATING CASH FLOW



Free Cash Flow

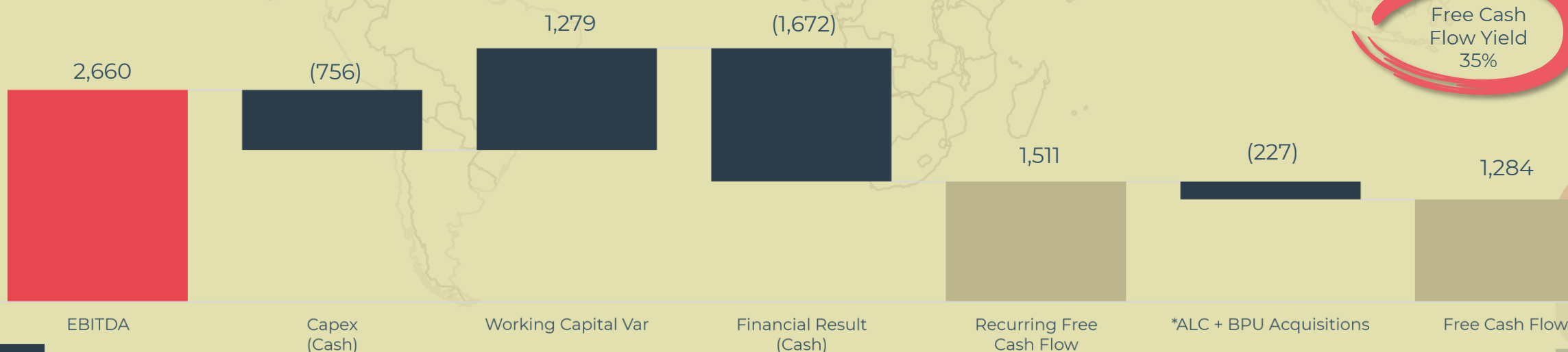
FREE CASH FLOW 1Q24

(R\$ MILLION)



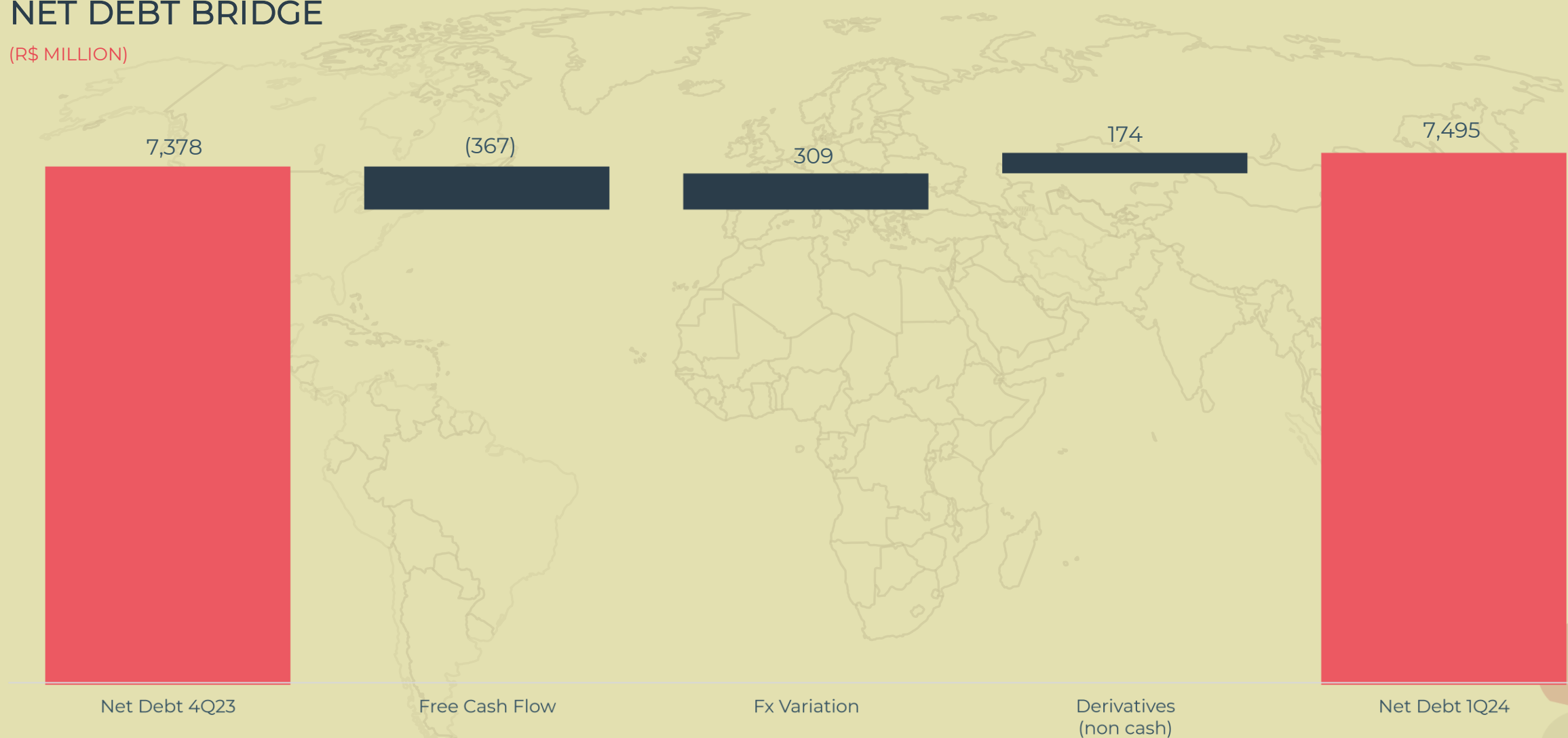
FREE CASH FLOW LTM1Q24

(R\$ MILLION)



NET DEBT BRIDGE

(R\$ MILLION)



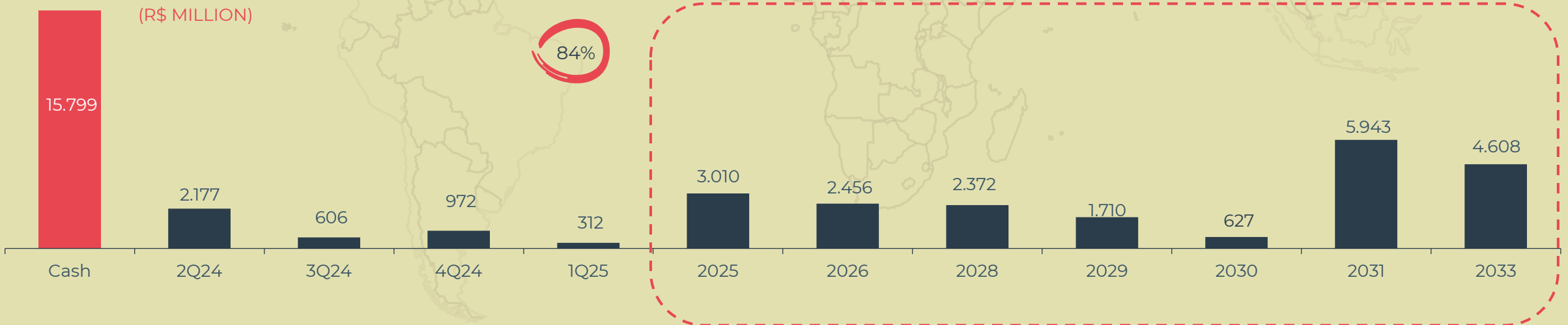
HIGHLIGHTS

- Leverage by Net Debt/EBITDA LTM ratio*: 2.8x
- Cash Position: R\$ 15.8 billion | **Debt** Duration: ~4.6 year
- Liability Management:
 - 📍 14th debentures (Mar/24)
 - R\$ 2,0 billion | CDI Swap | 3 series
 - 📍 Commercial Notes (Mar/24)
 - R\$ 500 million

- At the end of March, approximately 63% of total debt was FX indexed

📍 According to the Company's hedging policy, at least 40% of long-term FX exposure is hedged

DEBT AMORTIZATION SCHEDULE



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