



# Transaction Overview

**minerva**  
foods

# Investment Deck

- Minerva Foods will enter into an asset deal and acquire 16 slaughtering and deboning facilities of Marfrig in South America, 11 of which in Brazil, 3 in Uruguay, 1 in Argentina and 1 in Chile.

## Target:

Target Assets Acquisition



## Location:



Brazil



Uruguay



Argentina



Chile

## Profile:

16 slaughtering plants  
(beef & lamb)

1 distribution center

## Operation & Financial Metrics *(yearly)*

### Slaughtering capacity (heads/day):

Total	12,899 beef
19,399	6,500 lamb

Net revenue estimated: R\$ ~18 billion

EBITDA estimated: R\$ ~1.5 billion

## Deal Structure

Firm Value: R\$ 7.5 billion

Commitment Credit Line: JP Morgan

# The Target – Brazil & Uruguay

## TARGET ASSETS IN BRAZIL

**MINEIROS - GO**  
Slaughter and deboning

**CHUPINGUAIA - RO**  
Slaughter and deboning

**PONTES E LACERDA - MT**  
Slaughter and deboning

**TANGARÁ DA SERRA - MT**  
Slaughter and deboning

**PORTO MURTINHO - MS**  
Slaughter and deboning

**BATAGUASSU - MS**  
Slaughter, deboning

**ALEGRETE - RS**  
Slaughter and deboning



Daily slaughter capacity  
**10,099**  
head



**Distribution Center**  
Itupeva

**TUCUMÃ - PA**  
Slaughter and deboning

**PIRENÓPOLIS - GO**  
Slaughter and deboning

**SÃO GABRIEL - RS**  
Slaughter and deboning

**BAGÉ - RS**  
Slaughter and deboning

## TARGET ASSETS IN URUGUAY



Daily slaughter capacity  
**2,050**  
head

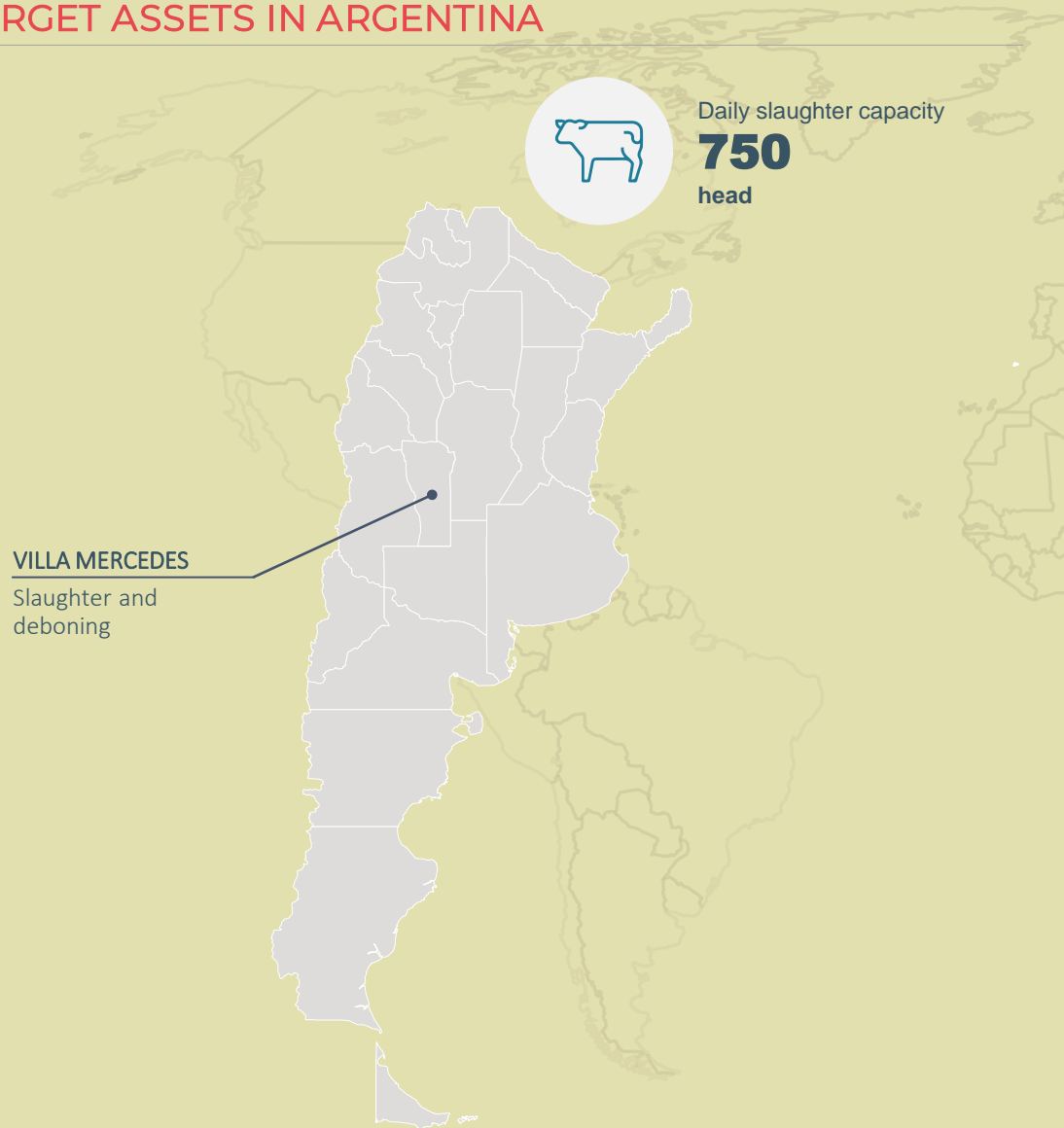
**SALTO**  
Slaughter and deboning

**COLÔNIA**  
Slaughter and deboning

**SAN JOSÉ**  
Slaughter and deboning

# The Target – Argentina & Chile

## TARGET ASSETS IN ARGENTINA



## TARGET ASSETS IN CHILE



# Transaction

## RATIONALE

**minerva  
foods**

+

**Target assets**

1

### Creation of the #1 platform in beef efficiency in Latin America

The combination between Minerva + Target Assets will create the #1 pure beef player in the region

2

### Operating and commercial synergies

Economies of scale and leverage on combined businesses distribution network and best practices:

- G&A and commercial synergies (specially exports) resulting in a potential increase in EBITDA margin (150-200bps on combined EBITDA in 18 months)
- Improve efficiency with the capture of inputs and logistics synergies (breakbulk cargo and freight)
- Opportunity to expand and enhance products distribution
- Opportunity to increase selling power globally

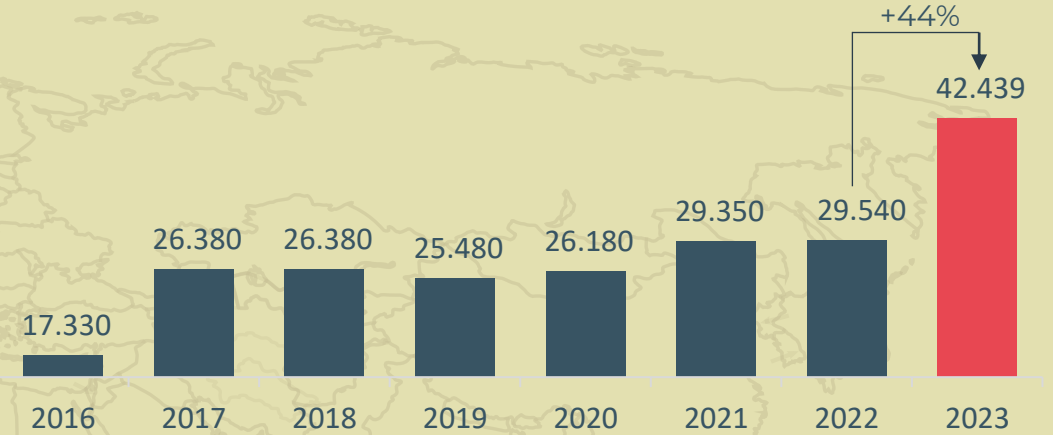
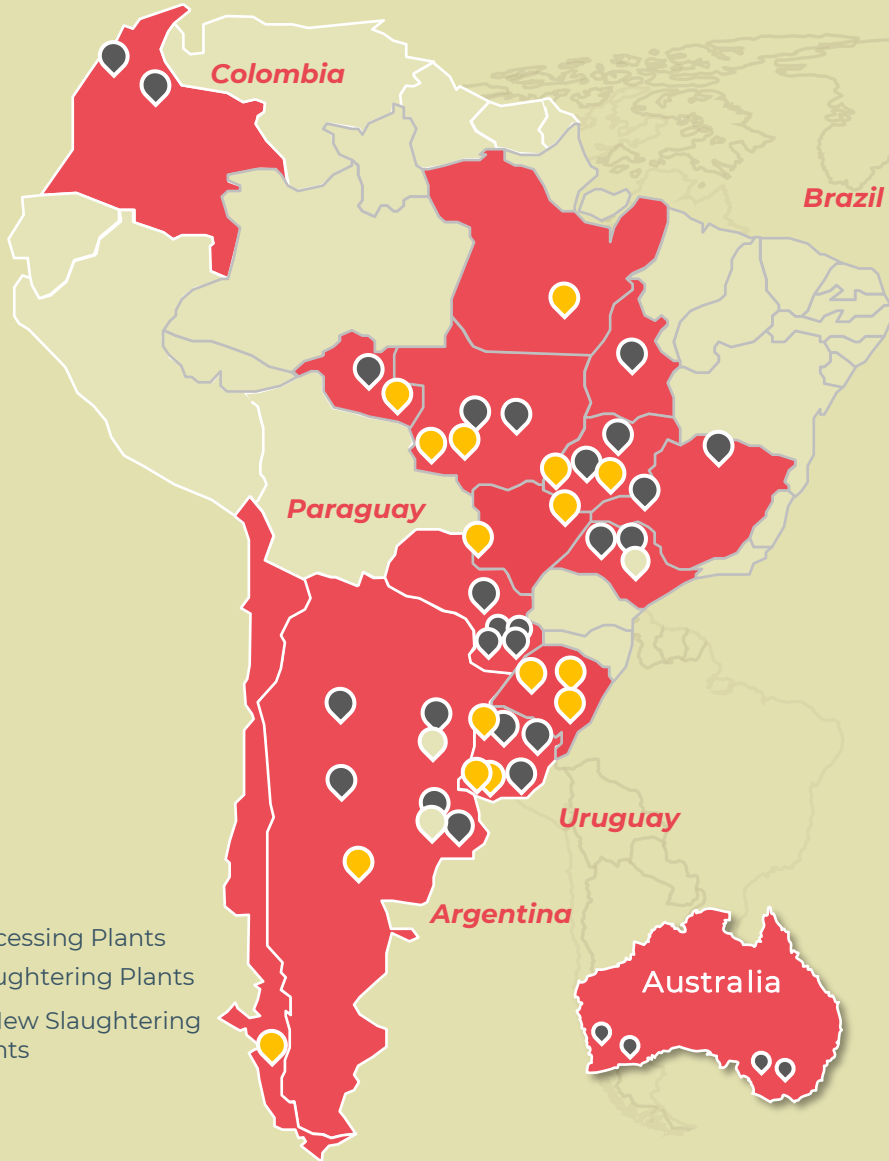
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### Minerva's opportunity to reinforce its leadership in LatAm beef market

- Opportunity to strongly increase production from current 1.2mm tons to around 2.6mm tons and similar impact on revenues
- To expand exposure to key premium markets all over the world

# Minerva Foods Post Transaction: Operational Footprint

## SLAUGHTERING CAPACITY GROWTH (BEEF)



	Minerva Foods		Target Assets		New Minerva Foods	
	# PLANTS	HEADS/DAY	# PLANTS	HEADS/DAY	# PLANTS	HEADS/DAY
Brazil	10	12,237	11	10,099	21	22,336
Paraguay	5	8,025	-	-	5	8,025
Argentina	5	5,228	1	750	6	5,978
Uruguay	3	2,500	3	2,050	6	4,550
Colombia	2	1,550	-	-	2	1,550
<b>Total</b>	<b>25</b>	<b>29,540</b>	<b>15</b>	<b>12,899</b>	<b>40</b>	<b>42,439</b>
Australia	4	19,216	-	-	4	19,216
Chile	-	-	1	6,500	1	6,500
<b>Total</b>	<b>4</b>	<b>19,216</b>	<b>1</b>	<b>6,500</b>	<b>5</b>	<b>25,716</b>

## SENSITIVITY ANALYSIS

R\$ mm	Minerva	MSA*	FY 2024
Net Revenue	28,935	18,000	52,000
EBITDA	2,793	1,500	5,097
FCF	929	300	2,197
Net Debt	7,696	7,500	13,003
Leverage	2.7x	-	2.55x

- LTM2Q23 combined EBITDA R\$ 4.3 billion;
- FY 2024 estimated EBITDA: R\$ 5.1 billion;
- Accretive transaction on cash flow perspective (immediately cash generation contribution from Target Assets);
- Consolidated FCF to support fast deleverage process (12-18 months);
- Net leverage level bounce back to 2Q23 figures in the very short-term;
- EBITDA margin
 

Pre-synergies: 9.1%	~ 70 bps on ST synergies
Post-synergies: 9.8%	

## SENSITIVITY ANALYSIS

EBITDA Mg. FY 2024	EBITDA FY 2024*	FCF	Net Debt	Leverage
9.00%	4,680	1,781	13,419.00	2.87x
9.50%	4,940	2,041	13,159.00	2.66x
<b>9.80%</b>	<b>5,096</b>	<b>2,197</b>	<b>13,003.00</b>	<b>2.55x</b>
10.00%	5,200	2,301	12,899.00	2.48x
10.25%	5,330	2,431	12,769.00	2.40x
10.50%	5,460	2,561	12,639.00	2.31x
11.00%	5,720	2,821	12,379.00	2.16x





the #1 platform in beef efficiency in Latin America



Exports access to more than 100 countries



Geographic Diversification



Major capillarity in the international market, with access to premium players



Daily slaughter capacity 42,439 head for beef and 25,716 head for lamb



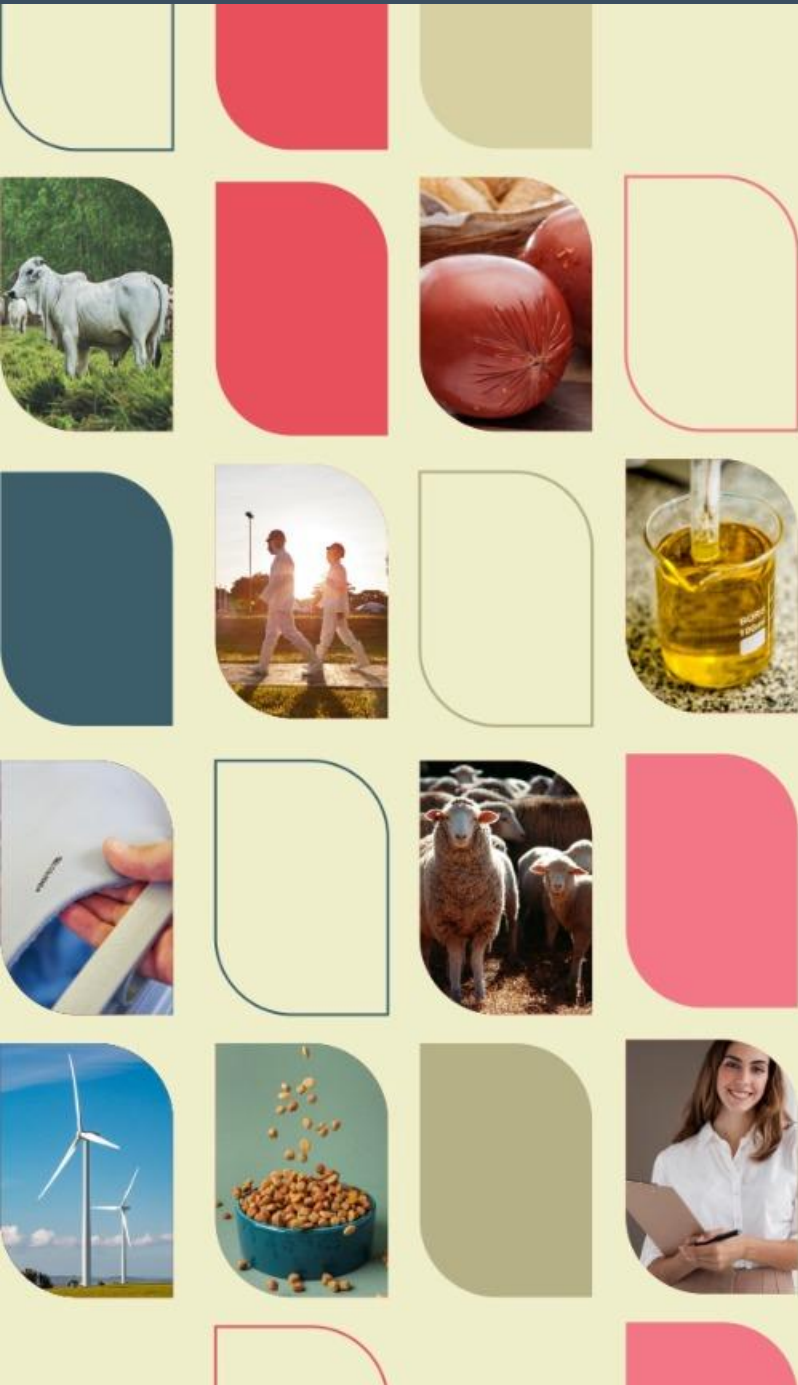
Diversified industrialized portfolio and premium brands



Operating and commercial synergies



Value generation:  
*Reinforce leadership + synergies + international reach*



# Thank you

## Investor Relations

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