



MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE): 35.300.344.022 – CVM Code: 02093-1

NOTICE TO THE MARKET

Minerva S.A. ("Minerva Foods" or "Company"), the South American leader in beef exports, informs its shareholders and the market in general that in addition to the Notice to the Market released on April 1st, it **redeemed** through the **make-whole** option, on **04/30/2021**, all and any outstanding **2026 Notes**.

This procedure is part of the **liability management** process at **Minerva Foods**, aimed at **extending** the debt profile, **reducing** gross debt and the cost of the Company's capital structure. This process began with the tender offering of bonds abroad, in the total amount of **US\$1.0 billion** with maturity in **2031** and an interest rate of **4.375% p.y.** The resources of this issue were used for the **anticipated repurchase** of **75.81%** of the **outstanding balance** of the **2026 Notes**, which had an interest coupon of **6.500% p.y.** This movement implied a **reduction** of more than **200 bps**, in US dollars, in the annual cost of this portion of the debt. The remaining **24.19%** outstanding was redeemed on **04/30/2021**, through the **make-whole** option.

Additionally, and as announced in the Notice to the Market of **04/19/2021**, in another initiative of liability management, we concluded the **10th simple Debenture issue** in the amount of **R\$1.6 billion**. The **1st series** totaled **R\$1.2 billion**, maturing in **7 years**, with remuneration of **5.5034% p.y.**, adjusted by the IPCA consumer price index, and the **2nd series** totaled **R\$400 million**, maturing in **10 years**, with remuneration of **5.5780% p.y.**, adjusted by the IPCA consumer price index. The Company chose to **swap** the index, so the instrument's final cost will be approximately **128% of the CDI rate** for both series. The proceeds of this transaction will be used to reinforce **Minerva Foods** capital structure, focusing on **reducing** high-cost debt in foreign currency. Therefore, we expect an additional reduction of approximately **250 bps** per year in the debt cost of this installment.

As a result of these initiatives, **Minerva Foods** Management reiterates its commitment to financial discipline and to pursuing a healthier capital structure, less expensive and with a lower risk profile, in line with our strategy of generating value.

The Company maintains its commitment to inform shareholders and the market in general about the progress of this and any other matters of interest.

Barretos, May 03, 2021.

Minerva S.A.

Edison Ticle de Andrade Melo e Souza Filho

Chief Financial and Investor Relations Officer