



CONFERENCE CALL
4Q24 & 2024

March 20th, 2025

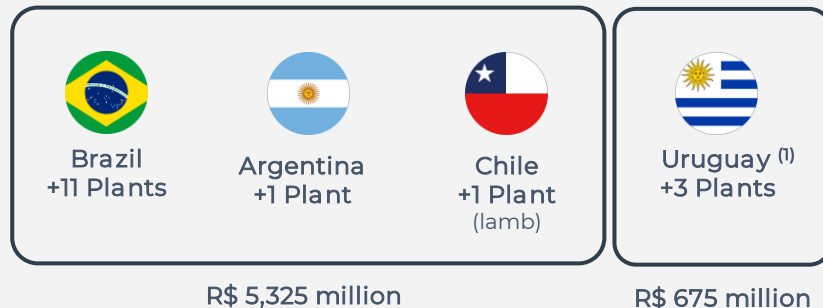


4Q24 & 2024 Highlights

NEW ASSETS INTEGRATION PROCESS



Prepayment
R\$ 1.5 billion



Total Investment⁽²⁾
R\$ 7,5 billion



Integration Process Recap

- Acquisition Completion⁽³⁾
 - Expansion to 46 industrial units across 7 countries
 - Slaughter capacity: 41,789 cattle/day and 25,716 lamb/day
- Integration Governance
 - Integration Executive Committee in place since end of 2023 and 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 to support integration; employees on Minerva plants acting as facilitators, reinforcing corporate culture
- Operational Integration
 - Start of operations for new assets under Minerva's management on October 29th
 - 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

(1) Pending authorization from regulatory 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)

4Q24 & 2024 Highlights

NEW ASSETS INTEGRATION PROCESS



BRAZIL, ARGENTINA & CHILE

- 144 days on Minerva's operation:
 - The new plants were included under a head count matrix standardized;
 - All plants are already operating with the recognition/efficiency programs, for example, "Atitude Campeã";
 - New plants have already been incorporated into the operational/commercial routine management;
- On going and further movements:
 - Synergies opportunities on capex, general expenses and suppliers contracts;
 - Operational/commercial/financial data integrated on the Business intelligent tool;
- New operations integrated on training sessions (Minerva Leadership DNA)



URUGUAY

- New proposal to the Uruguayan regulatory authority:
 - a new structure comprising the acquisition of the industrial plants located in San José and Salto, conditioned to the immediate resale of the plant located in Colonia to the Allana Group;

4Q24 & 2024 Highlights

OPERATING AND FINANCIAL HIGHLIGHTS



Gross Revenue

4Q24: R\$ 11.4 billion

2024: R\$ 36.3 billion



Net Revenue

4Q24: R\$ 10.7 billion

2024: R\$ 34.1 billion



EBITDA

4Q24: R\$ 943.7 million

EBITDA Margin: 8.8%

2024: R\$ 3,130.2 million

EBITDA Margin: 9.2%



Exports

4Q24: 53% of Gross Revenue

2024: 58% of Gross Revenue



Net Result

4Q24: R\$ -1.6 billion | Recurring: R\$ 229.2 million

2024: R\$ -1.6 billion | Recurring: R\$ 1.4 billion



Free Cash Flow

4Q24: R\$ 990.0 million

2024: R\$ 2.4 billion



Cash Position:

📍 R\$ 14.5 billion



Net Debt/Adj. EBITDA LTM*:

📍 3.7x

4Q24 & 2024 Highlights

OPERATING AND FINANCIAL HIGHLIGHTS

('000 TON) | (R\$ MILLION)



BRAZIL

	Volume	Gross Revenue
Historical Assets	174.0	4,752.4
New Assets	29.5	647.4
Consolidated	203.5	5,399.8



ARGENTINA

	Volume	Gross Revenue
Historical Assets	39.8	1,556.1
New Assets	9.0	111.5
Consolidated	48.8	1,667.6

	Volume	Gross Revenue
Historical Assets	371.1	10,684.4
New Assets	38.5	758.8
Consolidated*	409.6	11,443.2



URUGUAY

	Volume	Gross Revenue
Assets	54.7	1,125.9



PARAGUAY

	Volume	Gross Revenue
Assets	50.9	1,445.8



COLOMBIA

	Volume	Gross Revenue
Assets	24.2	453.1



AUSTRALIA - Lamb

	Volume	Gross Revenue
Assets	27.5	619,7

4Q24 & 2024 Highlights

OTHER HIGHLIGHTS



15th Issuance of Debentures (Dec/24)

- R\$ 2.0 billion | 5 series

Approval of the Rolim de Moura unit to export to USA (Dec/24)

- Exposure to the American market: **25** plants | **32k** heads/day

Integration Process (Oct/24)

- New assets begun operations on October 29th



ESG:

▪ Environmental management:

- The Barretos industrial unit in Brazil obtained ISO 14001 certification;
- The Company's Corporate Greenhouse Gas (GHG) Emissions Inventory received the "gold" seal;
- Minerva Foods was also awarded the 'Renewable Energy' seal;

▪ Illegal deforestation: 100% of direct supplier farms in South America are now monitored

▪ Renove Program: The 'Carbon Neutral Certification' project enabled the export of certified products to 14 countries, while the carbon credit generation in agribusiness project entered the validation phase with TÜV Rheinland.

▪ Minerva Energy: Implementation of a solar self-generation project to supply part of the electricity consumption;

▪ MyCarbon: Submitted the BRA-3C (Brazilian Regenerative Agriculture for Cerrado's Carbon Credit) project to Verra.

▪ Prosperity for Our People: Minerva Foods received the Great Place to Work certification for its global operations and invested in 13 social projects focused on local development and education in Brazil.

Marfrig Assets Acquisition (Oct/24)

▪ Antitrust Authority Approval



- **13** New Plants | **1** Distribution Center | **10.8k** Heads/day

▪ Final Price: **R\$ 5.7 billion**

- **R\$ 5.3 bn** (assets) + **R\$ 264.9 mn** (CDI) + **R\$ 90.7 mn** (other adj.)

▪ Pending authorities' approval on Uruguayan assets

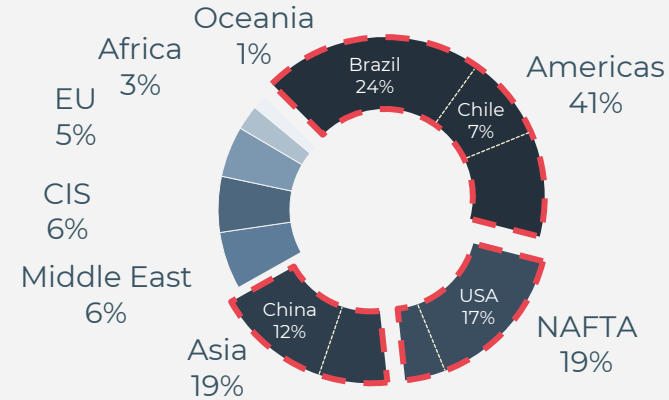
- New request filed on Jan/25

Share of Exports

SOUTH AMERICA MARKET SHARE 2024



GROSS REVENUE BREAKDOWN BY DESTINATION QUARTERLY

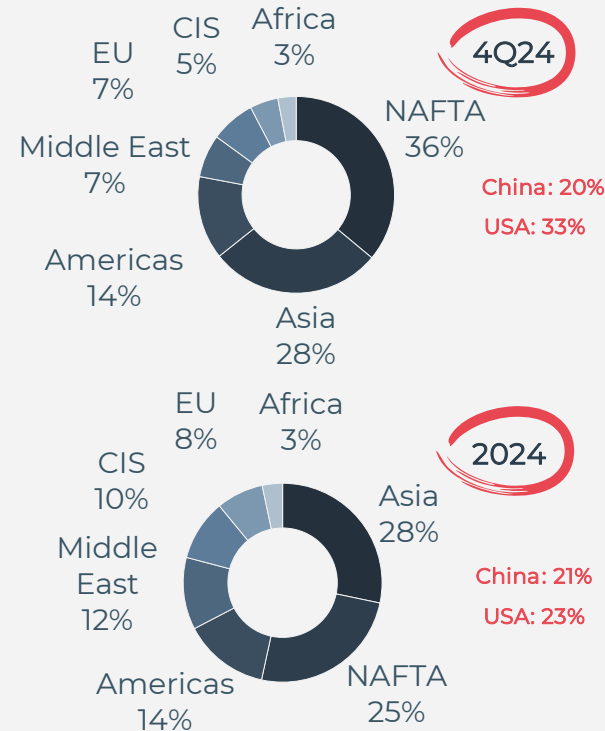


USA: 17%

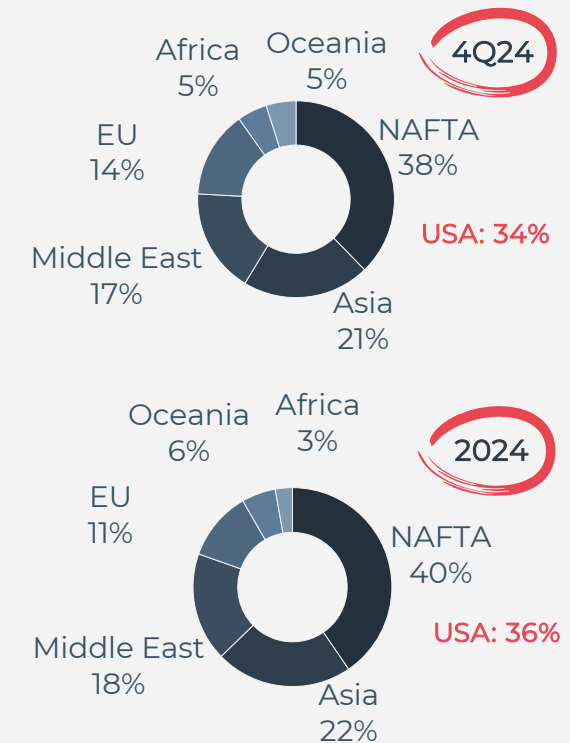
China: 12%

EXPORTS REVENUE BREAKDOWN

SOUTH AMERICA



AUSTRALIA

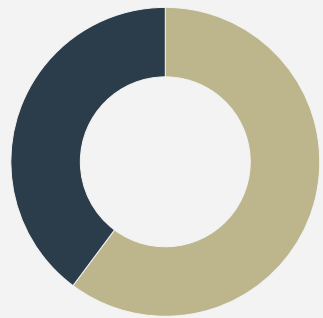


Operating and Financial Results

GROSS REVENUE BREAKDOWN 4Q24

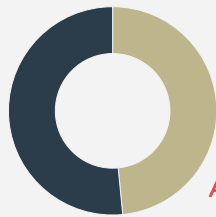
CONSOLIDATED
(EXCLUDING OTHERS)

Domestic Market
40%



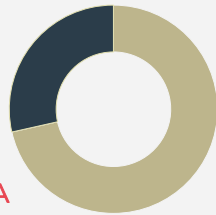
SOUTH AMERICA

BRAZIL



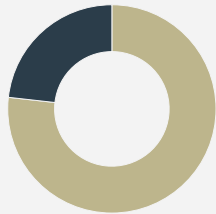
Exports
48%

EX-BRAZIL



Exports
71%

AUSTRALIA

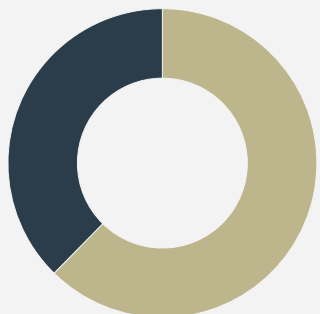


Exports
77%

GROSS REVENUE BREAKDOWN 2024

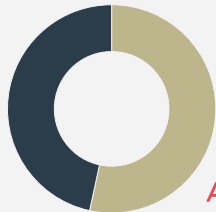
CONSOLIDATED
(EXCLUDING OTHERS)

Domestic Market
38%



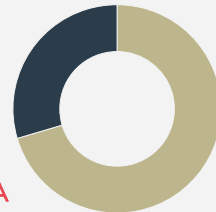
SOUTH AMERICA

BRAZIL



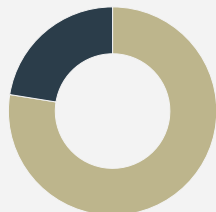
Exports
53%

EX-BRAZIL



Exports
70%

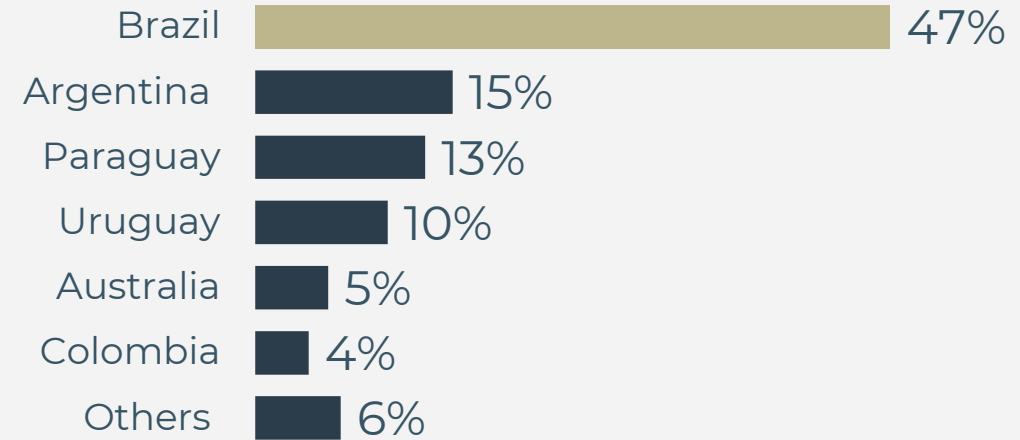
AUSTRALIA



Exports
78%

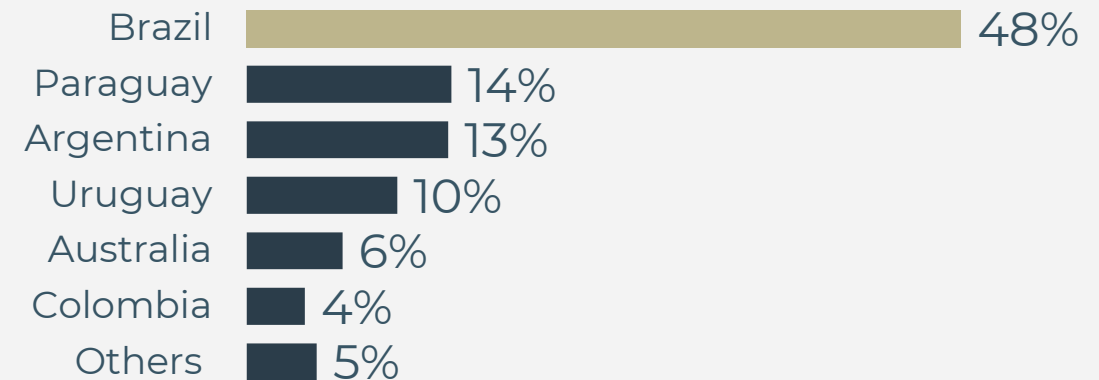
BREAKDOWN BY ORIGIN 4Q24

(% GROSS REVENUE)



BREAKDOWN BY ORIGIN 2024

(% GROSS REVENUE)

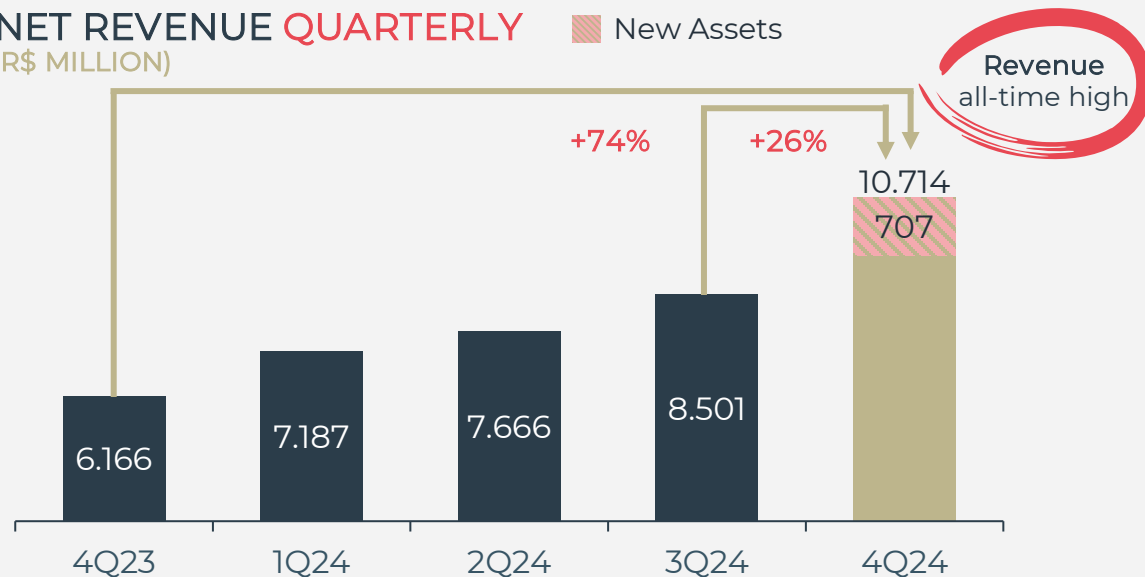


Operating and Financial Results

NET REVENUE QUARTERLY

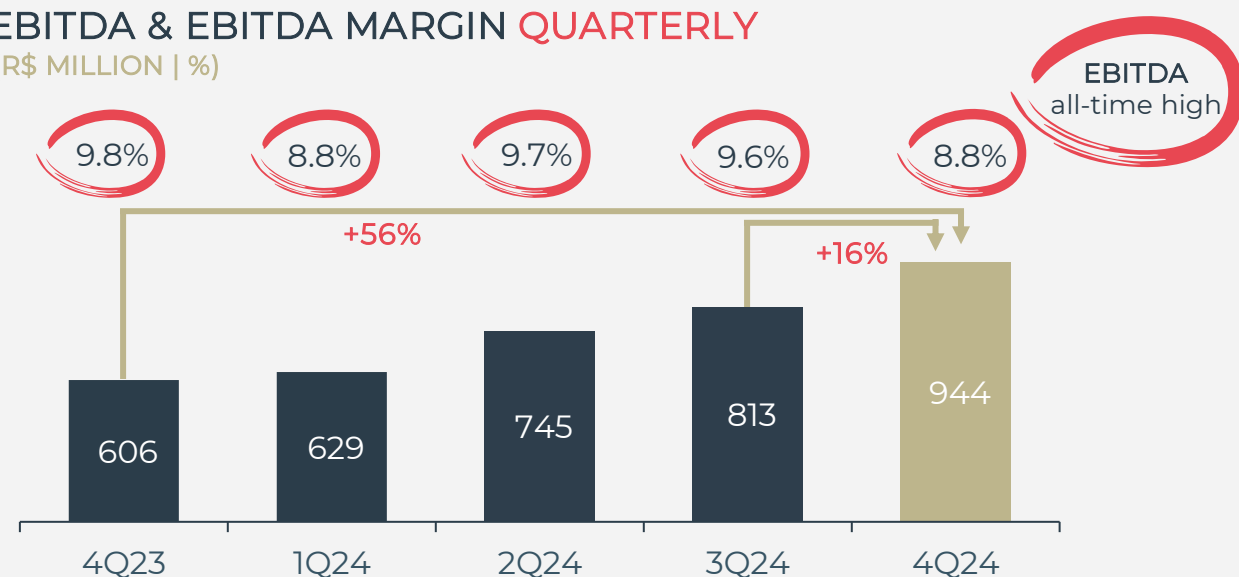
(R\$ MILLION)

New Assets



EBITDA & EBITDA MARGIN QUARTERLY

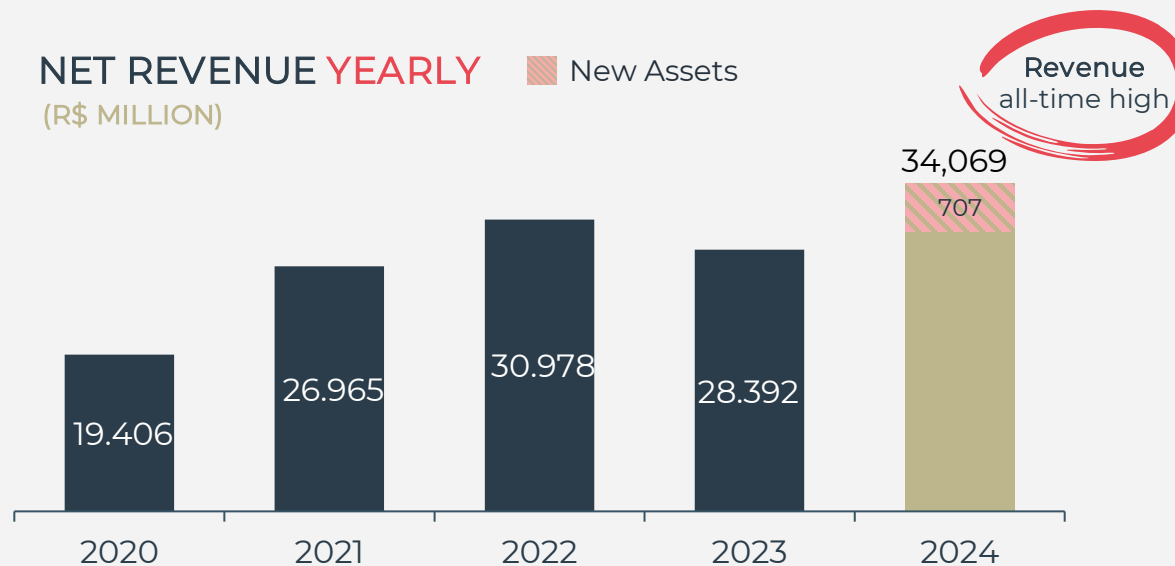
(R\$ MILLION | %)



NET REVENUE YEARLY

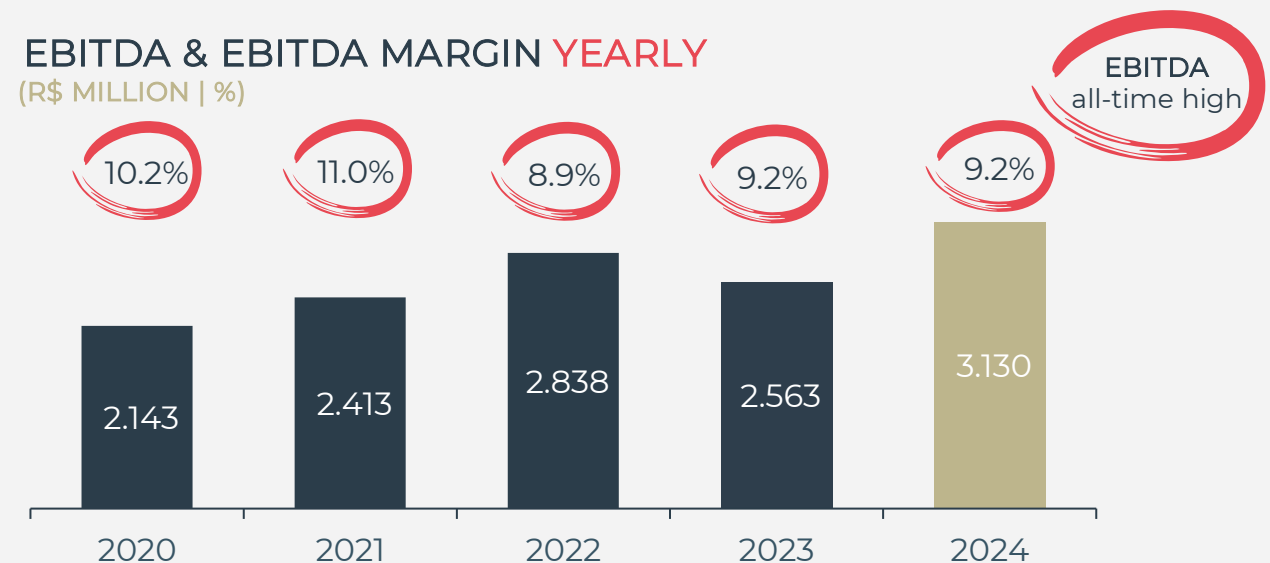
(R\$ MILLION)

New Assets



EBITDA & EBITDA MARGIN YEARLY

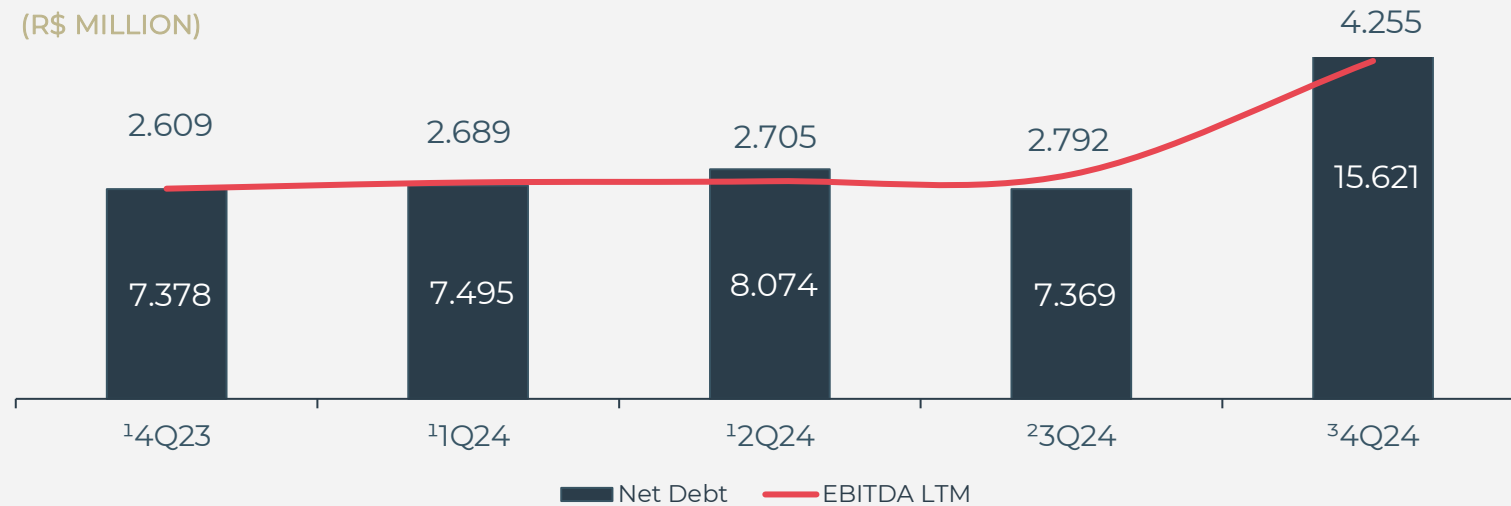
(R\$ MILLION | %)



Financial Leverage

NET DEBT & EBITDA LTM

(R\$ MILLION)



R\$ million

Dec/24

Gross Debt

30,082

Cash and Cash Equivalents

14,461

Net Debt

15,621

Adj. EBITDA LTM³

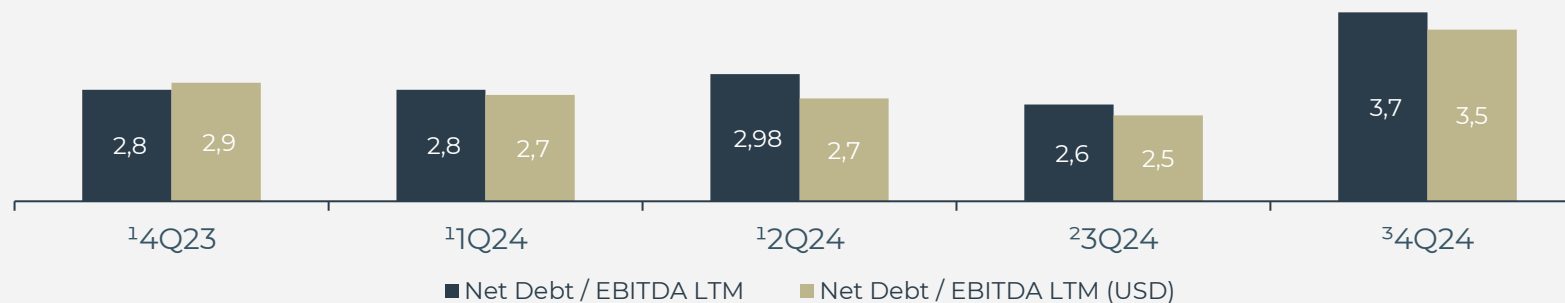
4,255

Net Debt / Adj. EBITDA LTM³

3.7x

LEVERAGE (X)

(NET DEBT/EBITDA LTM)



¹ Adjusted by Pro-forma EBITDA BPU and excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

² Excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

³ Adjusted by MSA new assets' Pro forma EBITDA (10 months): R\$ 1.1 billion

Net Result and Operating Cash Flow

NET PROFIT

<i>R\$ million</i>	<i>4Q24</i>	<i>2024</i>
Net Result Before Taxes	-1,540	-1,505
Taxes	-27	-59
Net Result after Income Tax and Social Contribution	-1,567	-1,564
Fx Variation (non-cash)	1,796	2,983
Recurring Net Result	229	1,419

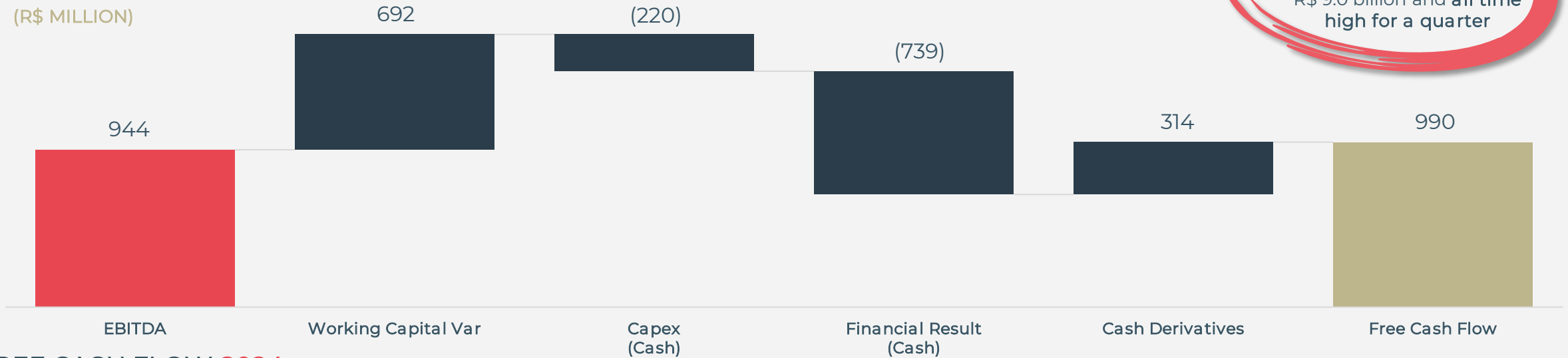
OPERATING CASH FLOW

<i>R\$ million</i>	<i>4Q24</i>	<i>2024</i>
Net Result	-1,567	-1,564
(+) Net Result Adjustments	3,420	7,186
(+) Changes in Working Capital Requirements	692	934
Operating Cash Flow	2,544	6,556

Free Cash Flow

FREE CASH FLOW 4Q24

(R\$ MILLION)



FREE CASH FLOW 2024

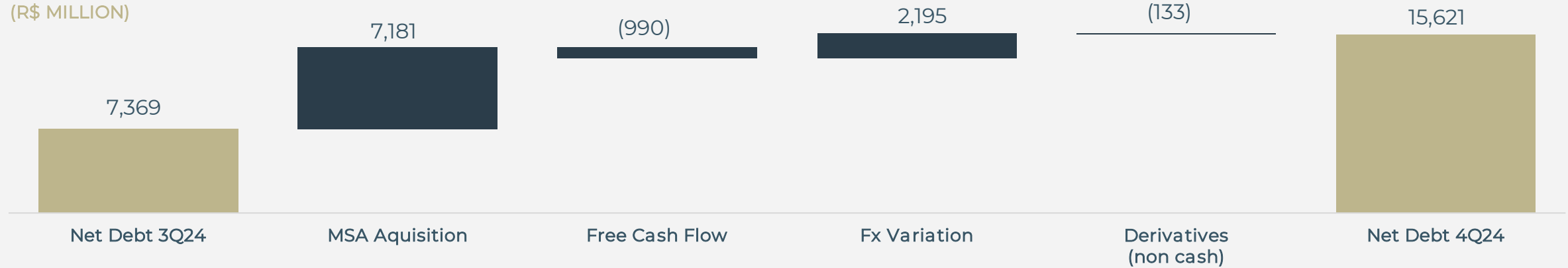
(R\$ MILLION)



Net Debt Bridge

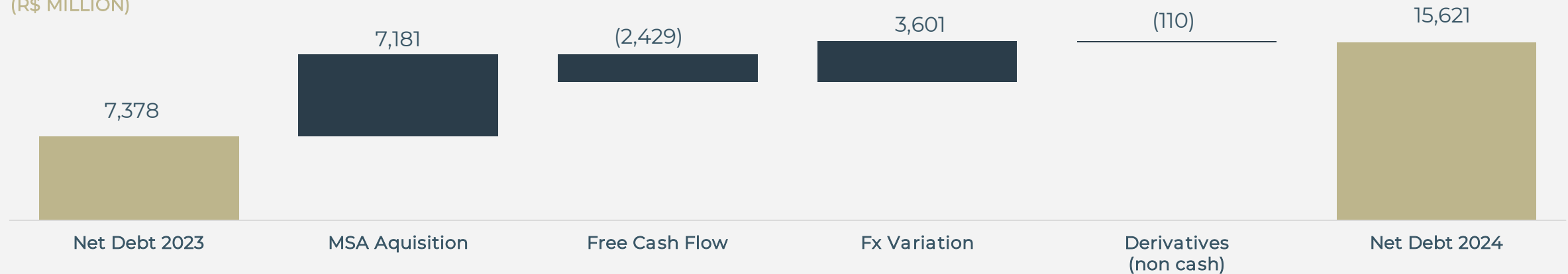
NET DEBT BREAKDOWN 4Q24

(R\$ MILLION)



NET DEBT BREAKDOWN 2024

(R\$ MILLION)

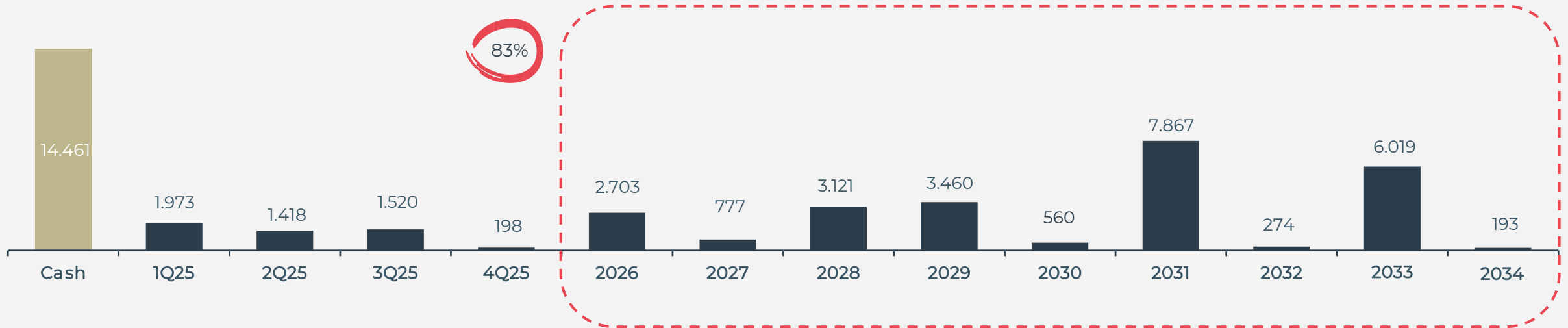


Capital Structure

- Leverage by Net Debt/Adj. EBITDA LTM ratio*:
3.7x
- Cash Position: R\$ 14.5 billion
- **Debt** Duration: ~4.4 year
- Buyback and cancellation 2031 Bonds (mar/25):
 - USD 69 million | 13% discount on face value
- At the end of December, approximately 76% 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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