

minerva
foods



**CONFERENCE
CALL 2Q22**

August 11th, 2022

PURPOSE

Commitment to the sustainable future of the planet's food supply

OUR VALUES



RESULTS
ORIENTATION



COMMITMENT



SUSTAINABILITY



INNOVATION



RECOGNITION

OUR
APTN3SS
EVOLVING TOGETHER

2Q22 Highlights

OPERATING AND FINANCIAL HIGHLIGHTS



Gross Revenue

2Q22: R\$ 9.0 billion (+34% yoy)

LTM2Q22: R\$ 32.4 billion (+33% yoy)



Exports:

2Q22: 71% of Gross Revenue (37% yoy)

LTM2Q22: 69% of Gross Revenue (35% yoy)



Net Revenue

2Q22: R\$8.5 billion (+35% yoy)

LTM2Q22: R\$ 30.6 billion (+33% yoy)



EBITDA

2Q22: R\$ 778 million (+43% yoy)

EBITDA Margin: 9.2%

LTM2Q22: R\$ 2,8 billion (+28% yoy)

EBITDA Margin: 9.2%



Net Result

2Q22: R\$ 425 million

LTM2Q22: R\$ 762 million



Free Cash Flow

2Q22: R\$ 416 million

LTM2Q22: R\$ 523 million

CAPITAL STRUCTURE

📍 Cash Position: R\$ 6.2 billion

📍 **Debt Duration:** ~5.2 year

📍 **Liability Management**

📍 Bonds buyback & cancellation in 2022:

📍 2028: USD 102.2 million

📍 2030: USD 98.1 million

📍 CRA – R\$ 1.5 billion | 7 years (july/22)

📍 Leverage measured by Net Debt/EBITDA LTM: **2.3x**

OTHER HIGHLIGHTS

📍 **Complementary Dividends** (may/22):
R\$ 200 million | R\$ 0.34/share
2021 FY Dividends Distribution: R\$400 million

📍 **Intercalary Dividends** (august/22):
R\$ 128 million | R\$ 0.22/share

📍 **Carbon Neutral Beef Initiative: Uruguay**

📍 **Certification to export to Canada**

📍 All Brazilian Units

📍 **Hilton Food Solutions**

📍 **Supply Agreement UK Market**

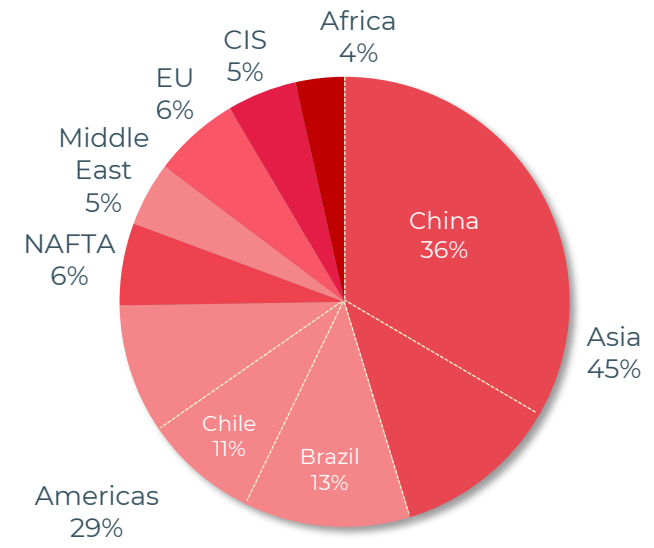


SOUTH AMERICA MARKET SHARE – 2Q22

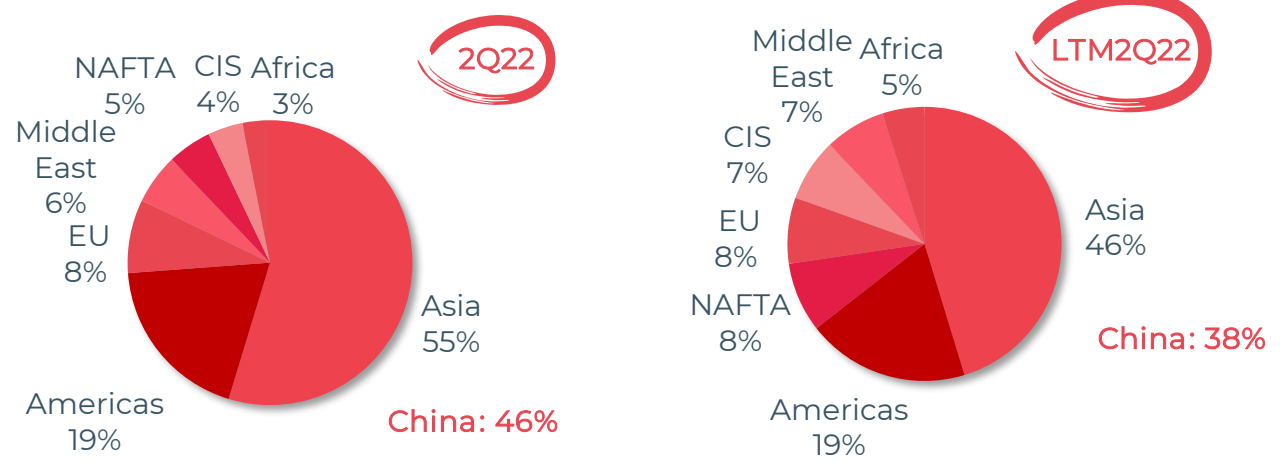


**Largest exporter in South America
~20% Market Share**

GROSS REVENUE BREAKDOWN – 2Q22



EXPORTS REVENUE BREAKDOWN



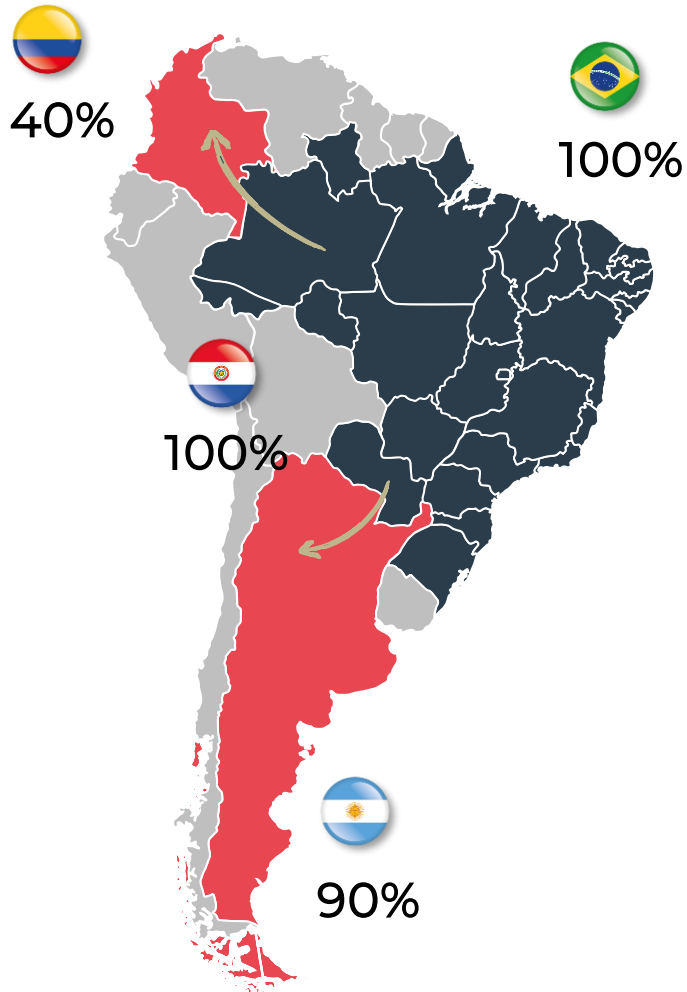
Source: Minerva, MDIC, OCIT, Penta-transaction, Legiscomex and INDEC

Supply Chain Monitoring

More than 33 million hectares monitored in Brazil, Paraguay, Colombia and Argentina

We have advanced even further in expanding geographic monitoring to operations in Colombia and Argentina.

Pioneerism in the fight against illegal deforestation.



Ranches of Indirect Suppliers: An Industry Challenge

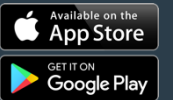


SMGeo Prospec®



In partnership with Niceplanet Geotecnologia, we launched the SMGeo Prospec application for ranchers throughout Brazil at the end of 2021. The application provides our partners in the field, in a simple and easy-to-use format, the same technology that has given us, Minerva Foods, the best results in social and environmental compliance in the country.

Our focus and efforts are now on engaging and training our partner livestock ranchers in spreading the word about the use of the application throughout the value chain.



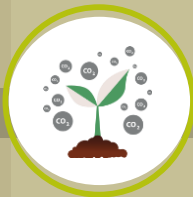
Promoting sustainable cattle ranching and access to the carbon market



Renove Program in partnership with MyCarbon in May, the first product of Minerva Foods certified carbon neutral in Uruguay. My Carbon is a company focused on the development and commercialization of carbon credits.



Calculation of emissions per kilo of meat produced



Emission Reduction Plan



Purchase of carbon credits (offset)



Sale



Minerva Foods has joined the Floresta Viva program, an initiative led by the National Bank for Economic and Social Development (BNDES) for ecological restoration of Brazilian biomes.

The objective of Minerva's participation in its program is to contribute to the restoration of degraded areas in the states of Rondônia, Mato Grosso and Goiás.



Acknowledgments



Minerva Foods has been awarded, for the second consecutive year, the **Renewable Energy Seal**, issued by Instituto Totum, in partnership with the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Clean Energy Association (Abragel), for all its units in Brazil.

In addition to the **Corporate Sustainability Index (ISEB3)** and the **Carbon Efficient Index (ICO2B3)**, Minerva Foods was listed in the 2022/2023 portfolio of the **CDP Brazil Climate Resilience Index (ICDPR70)** in April.



Results & Transparency

Minerva Foods released its new sustainability platform on its official website, offering even greater transparency and ease of access to information regarding the Company's governance initiatives and the pillars that make up sustainability: Dedication to the Planet, Prosperity of Our People, and Product Quality and Respect for Life.

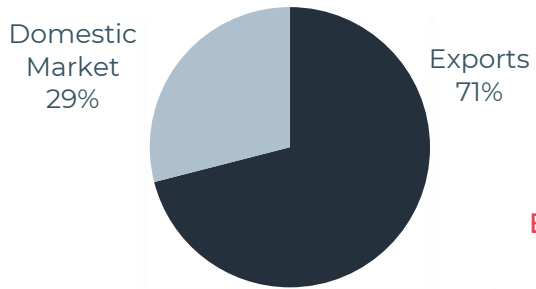


An additional feature on the new platform is the availability of Sustainability Reports in audiobook format, offered in Portuguese, Spanish, English, Chinese and Arabic. The goal is to make this content more accessible and inclusive to our stakeholders.

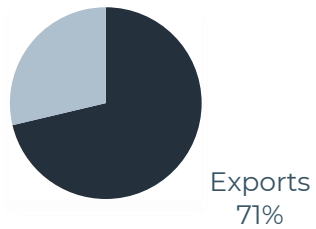


GROSS REVENUE BREAKDOWN - QUARTERLY

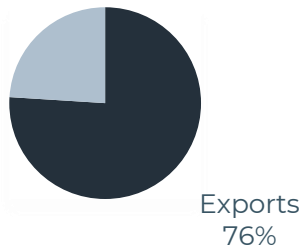
CONSOLIDATED



BRAZIL

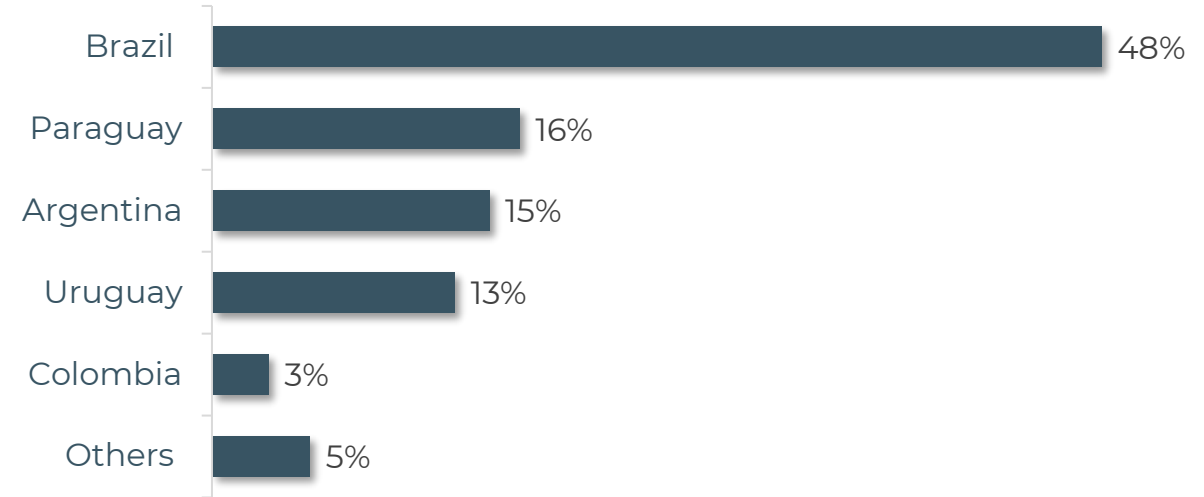


EX-BRAZIL



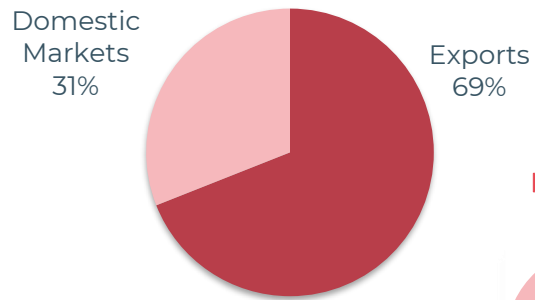
BREAKDOWN BY ORIGIN - QUARTERLY

(% GROSS REVENUE)

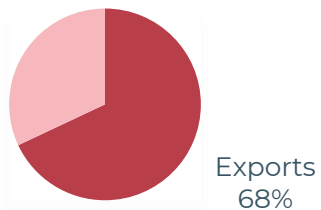


GROSS REVENUE BREAKDOWN- LTM2Q22

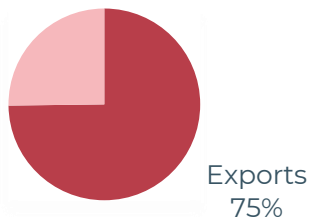
CONSOLIDATED



BRAZIL

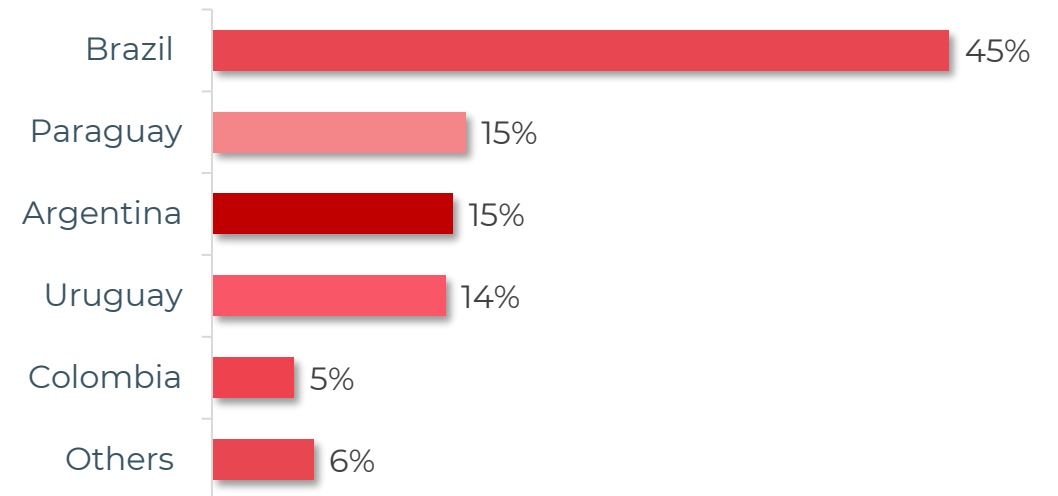


EX-BRAZIL



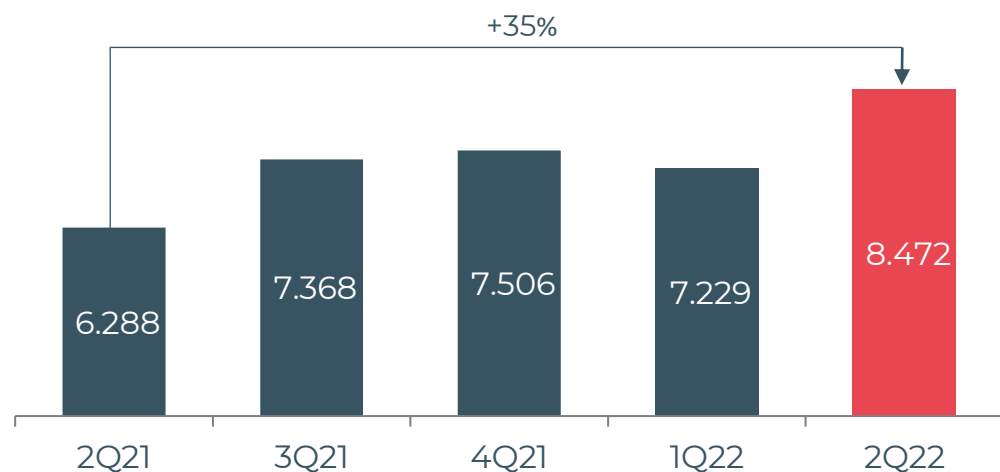
BREAKDOWN BY ORIGIN - LTM2Q22

(% GROSS REVENUE)



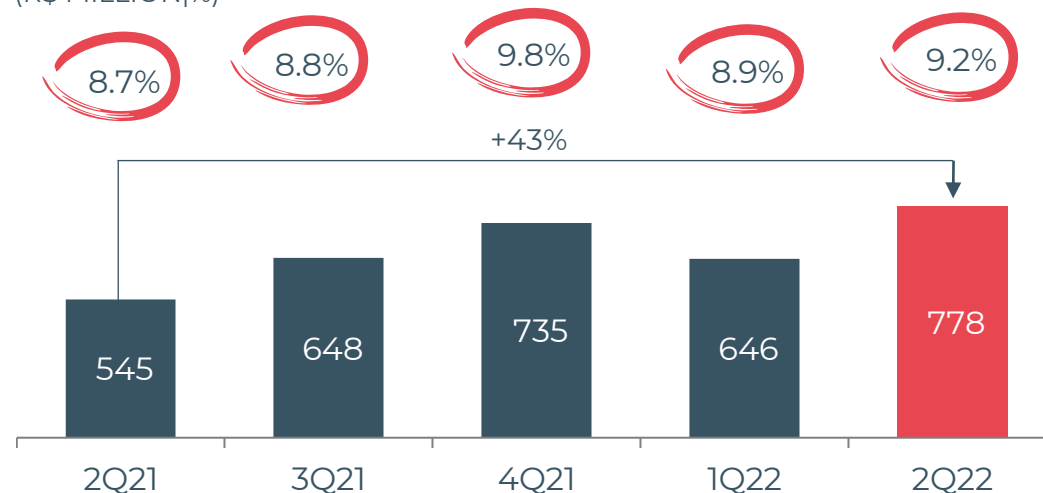
NET REVENUE - QUARTERLY

(R\$ MILLION)



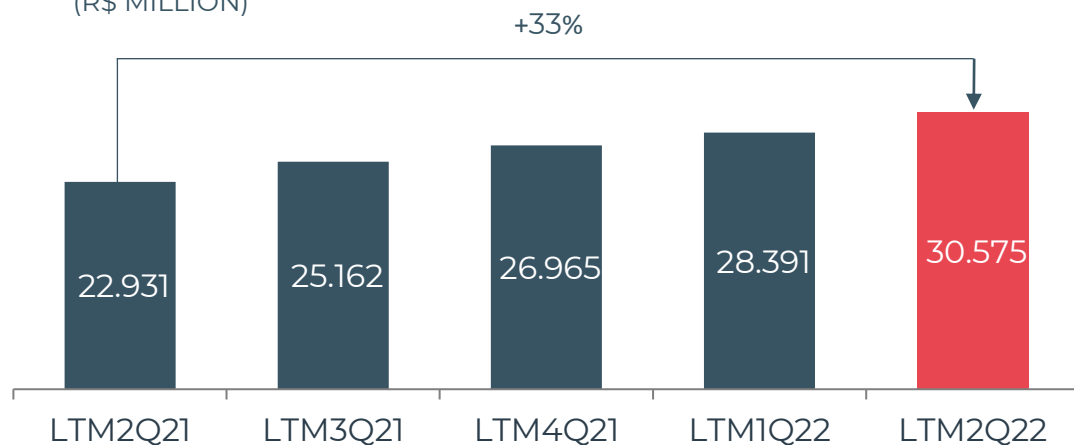
EBITDA & EBITDA MARGIN - QUARTERLY

(R\$ MILLION|%)



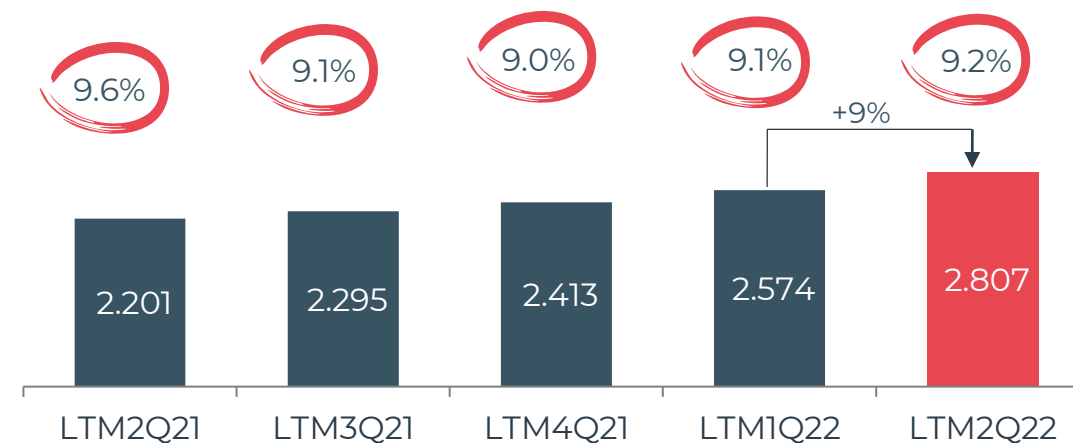
NET REVENUE - YEARLY

(R\$ MILLION)



EBITDA & EBITDA MARGIN - YEARLY

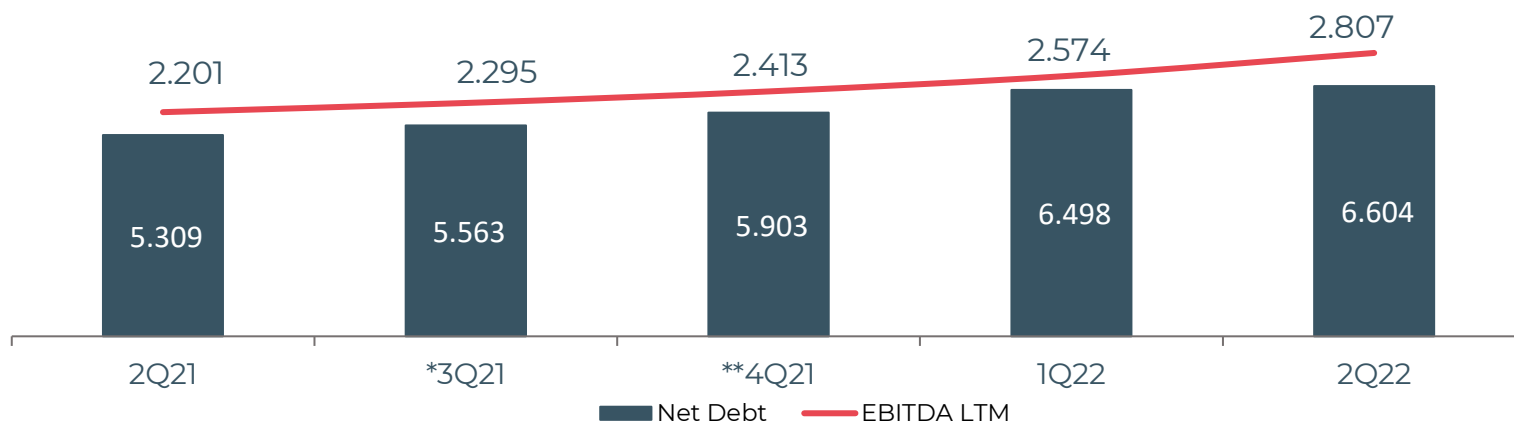
(R\$ MILLION|%)





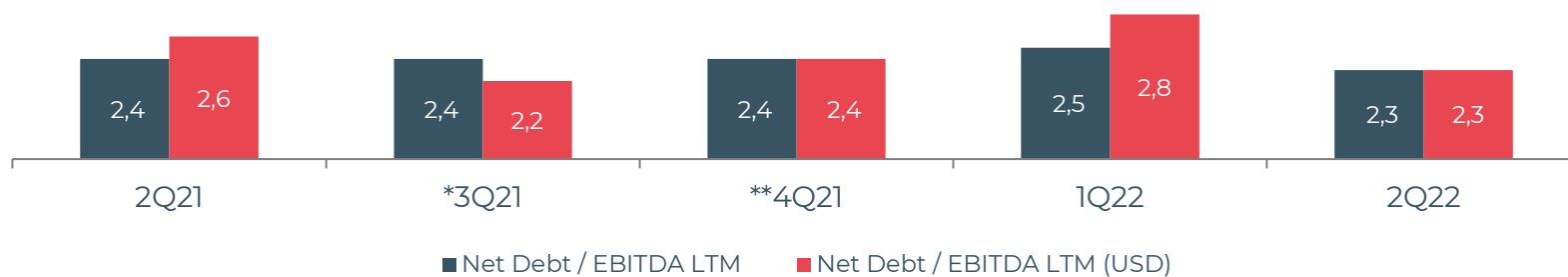
NET DEBT AND EBITDA LTM

(R\$ MILLION)



LEVERAGE (X)

(NET DEBT/EBITDA LTM)



R\$ million	jun/22
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Gross Debt 12,806.9

Cash and Cash Equivalents 6,203.3

Net Debt 6,603.6

EBITDA LTM 2,807.4

Net Debt / EBITDA LTM 2.3x

* Adjusted by VDQ warrants conversion

** Adjusted by early dividends (R\$200 million - Nov/21)



NET PROFIT

R\$ million	2Q22	LTM2Q22
Net Result Before Taxes	409	449
Taxes	16	313
Net Result	425	762

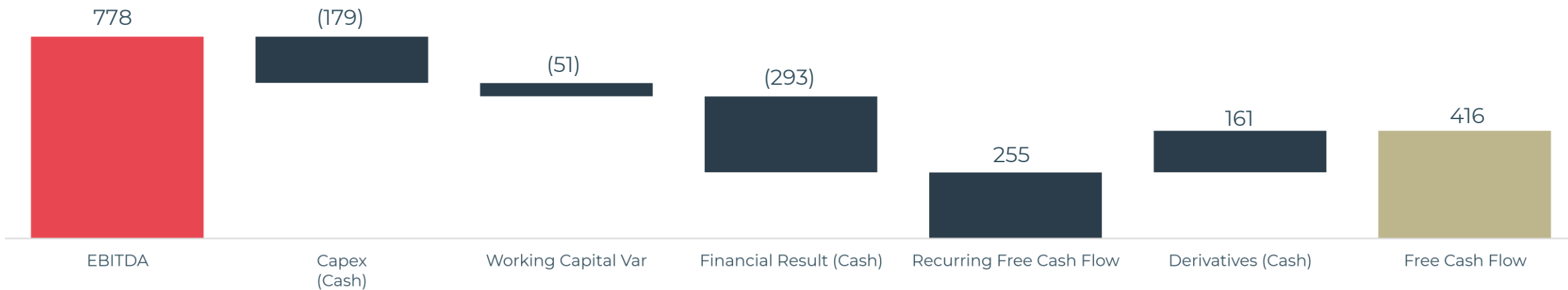
OPERATING CASH FLOW

R\$ million	2Q22	LTM2Q22
Net Result	425	762
(+) Net Result Adjustments	-268	1,844
(+) Changes in Working Capital Requirements	-51	-600
Operating Cash Flow	106	2,007



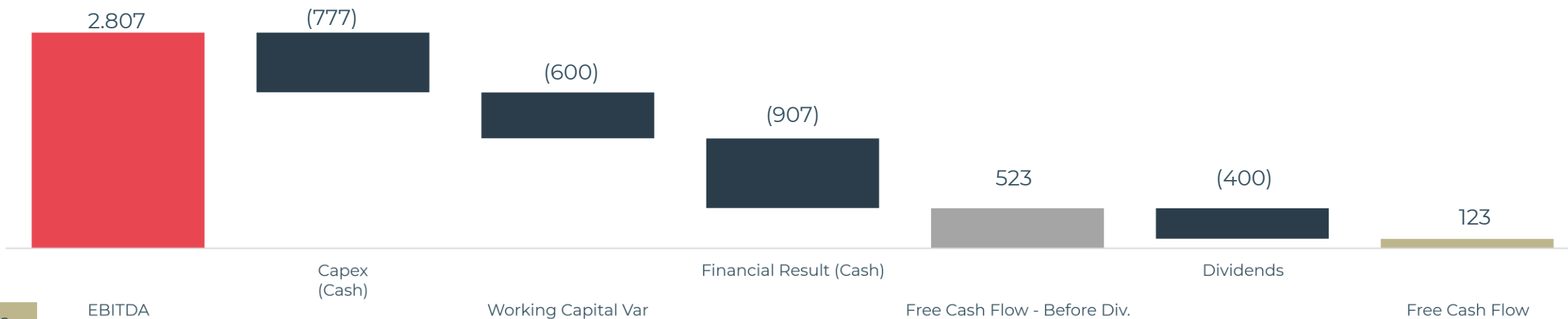
FREE CASH FLOW 2Q22

(R\$ MILLION)



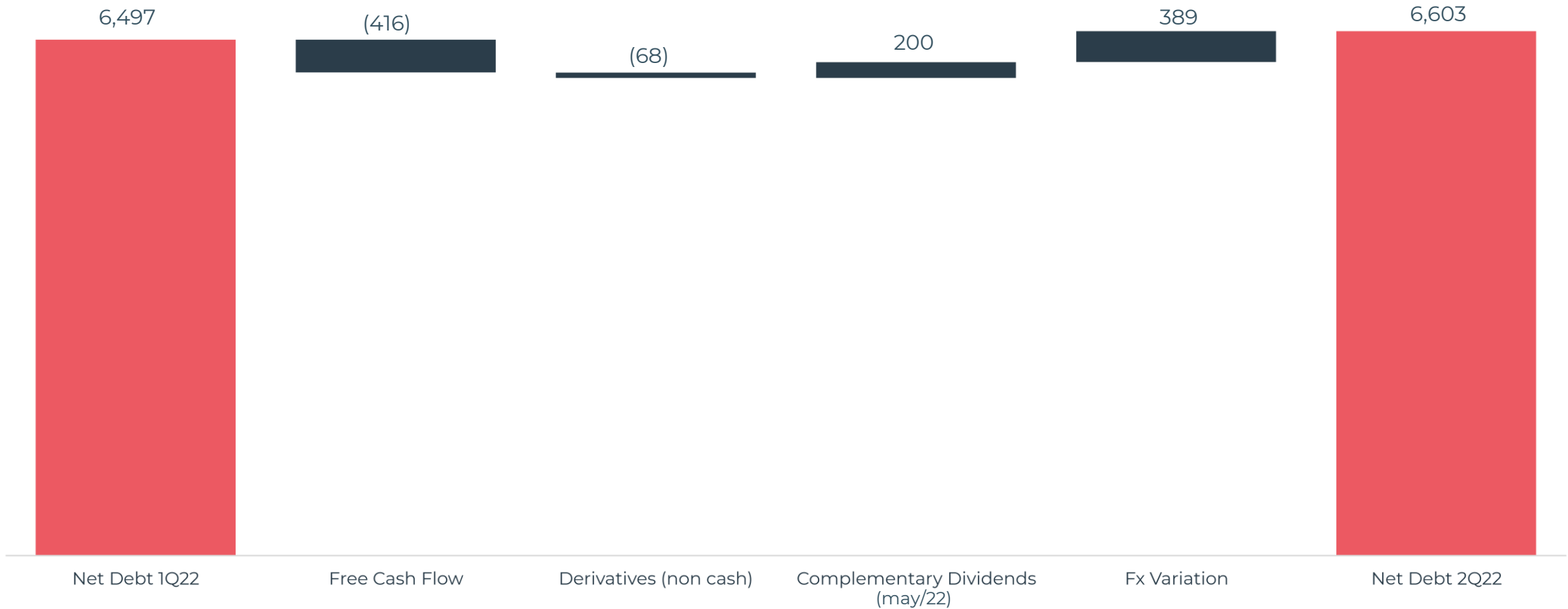
FREE CASH FLOW LTM2Q22

(R\$ MILLION)



NET DEBT BRIDGE

(R\$ MILLION)



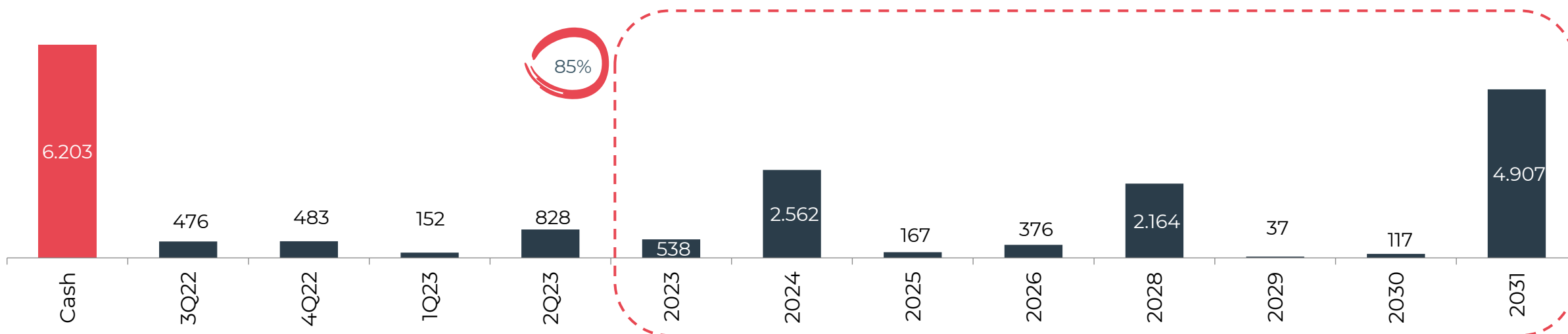
HIGHLIGHTS

- 📍 Leverage measured by Net Debt/EBITDA LTM ratio : **2.3x**
- 📍 Cash Position: R\$ 6.2 billion
- 📍 **Debt Duration:** ~5.2 year
- 📍 At the end of June, approximately 68% of total debt was FX indexed
 - 📍 According to the Company's hedging policy, at least 40% of long-term FX exposure is hedged

📍 Liability Management

- 📍 Bonds buyback & cancellation in 2022:
 - 📍 2028: USD 102.2 million
 - 📍 2030: USD 98.1 million
- 📍 CRA issue – R\$ 1.5 billion (july/22)
 - 📍 113.5% CDI
 - 📍 7 Years

DEBT AMORTIZATION SCHEDULE



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