

EARNINGS RELEASE

Barretos, February 23, 2022 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the fourth quarter (4Q21) and full year of 2021. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), according to International Financial Reporting Standards).

4Q21 and 2021 HIGHLIGHTS

Minerva (BEEF3)

Price on February 22, 2022:
R\$ 10,17
Market cap:
R\$6,170.1 million
607,283,407 shares
Free Float:
43.3%

Conference Calls

February 24, 2022

Portuguese

10:00 a.m. (Brasília)

8:00 a.m. (US EST)

Phone: +55 (11) 4090-1621

Code: Minerva

English

10:00 a.m. (Brasília)

8:00 a.m. (US EST)

Phone: +1 (412) 717-9627

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click here or scan

- In line with our dividend policy, which provides for paying at least 50% of Net Income whenever net leverage is lower than or equal to 2.5x the Net Debt/LTM EBITDA ratio, the Company's Management proposed to the Shareholders' Meeting the payment of additional dividends totaling R\$200.0 million, or around R\$0.34/share. The payout for FY 2021 totaled R\$400.0 million, accounting for 67% of the net income for the year, and a dividend yield of approximately 6.5%.
- Net income stood at R\$150.3 million in 4Q21 and R\$598.9 million in 2021. The accumulated net income totaled R\$1.3 billion in the 2020-2021 period.
- Free cash flow after financial expenses, Capex, and working capital was positive for the sixteenth consecutive quarter, totaling R\$110.1 million on a recurring basis and R\$213.1 million after the cash effect of the FX hedge. Free cash flow totaled R\$1.0 billion in 2021, a free cash flow yield of more than 15.8%* Since 2018, the Company's free cash generation has totaled approximately R\$4.5 billion.
- Consolidated gross revenue totaled R\$28.6 billion in 2021, 39% higher than in 2020 and an all-time high for the Company. In 2021, exports accounted for 68% of gross revenue, maintaining Minerva Foods' position as the leading beef exporter in South America, with a market share of approximately 23% on the continent.
- Minerva Foods' net revenue reached R\$7.5 billion in 4Q21, a growth of 32% over 4Q20 and 1.9% over 3Q21. In 2021, net revenue reached R\$26.9 billion, 39% more than in 2020.
- EBITDA reached an all-time high of R\$735.3 million in 4Q21, increasing 19% over 4Q20, with an EBITDA margin of 9.8%. In 2021, EBITDA also hit an all-time high of R\$2.4 billion, 12.6% more than in 2020, with a margin of 9.0%.
- Net leverage, measured by the Net Debt/LTM EBITDA ratio and adjusted by early dividends, remained flat at 2.4x in 4Q21.
- Our commitment to sustainability: we strive for measurable and tangible results that actually address the issue of climate change. We have met our goal of 100% geographic monitoring in Paraguay and achieved 100% compliance in the Public Prosecutor's Office audit against deforestation in the Amazon.
- Program Remove: in each of the countries in which we operate, we have implemented efforts in order to track the carbon balance of ranchers, so that we may present to the public that low carbon, sustainable, and profitable livestock production is possible and is happening now. Our cattle production partners are a prime example of this progress.
- MyCarbon: beyond simply just measuring the carbon balance of the rural producers through scientific methodology. We are providing support for the development of carbon market projects and offering credits to those companies seeking to meet their greenhouse gas emission neutralization targets, all done with transparency and reliability.

*Calculated based on BEEF3 price on the last trading day of the year: December 30, 2021.

MESSAGE FROM MANAGEMENT

Minerva Foods ends 2021 with solid operational and financial results, strengthening our corporate strategy, and consolidating our leadership in Latin America as one of the main players in the global beef market. In 4Q21, net revenue totaled R\$7.5 billion and EBITDA came to R\$735.3 million, closing the quarter with a net income of R\$150.3 million. The generation of free cash, which remains one of Minerva Foods' priorities, was positive for the 16th consecutive quarter, reaching R\$213 million in 4Q21. Since 2018, cash generation has totaled around R\$4.5 billion, which, aligned with our operational consistency and risk management model, continues to protect our balance sheet and contribute to maintaining a healthy capital structure and balanced net leverage, which closed the year flat at 2.4x the Net Debt/LTM EBITDA ratio, adjusted by early dividends.

Similar to the previous year, the creation of value for shareholders remains one of the Company's main objectives and was one of the year highlights. In line with our capital discipline strategy and supported by sound operational and financial performance, Minerva Foods' Management will propose to the Shareholders' Meeting the payment of additional dividends totaling R\$200.0 million, or R\$0.34/share. The payout for FY 2021 should total R\$400.0 million, or R\$0.69 per share, with a dividend yield of 6.5% and payout of 67%. It is worth noting that over 2021, and considering cash proceeds, i.e. those actually paid in the year, Minerva Foods distributed R\$603.6 million, or R\$1.12/share, for its shareholder, which represents a dividend yield of 10.6%. In the last two years (2020 – 2021), the Company distributed R\$942.1 million in proceeds, equivalent to R\$1.72/share, and paid around R\$1.8 billion in the repurchase of shares and debt over the period, reinforcing Management's commitment to the creation of value for shareholders.

In 2021 and in a scenario of high volatility and logistics restrictions in global chains, I would like to highlight our geographical diversification strategy, one of the main pillars of our business model that is still necessary for the maintenance of our profitability and as an important risk-mitigating agent. Minerva Foods' operational footprint, distributed throughout South America, is still crucial in the commercial and financial performance delivered by the Company over the quarters. At the end of 2021, we furthered progressed with the start of our operation in the Australian market, expanding our geographic positioning and increasing our arbitration capacity in the global animal protein market, always respecting the Company's capital discipline and financial health.

Minerva Foods' performance in 2021, with 70% of consolidated gross revenue from exporters, ratifies the soundness of the international beef market, which remains buoyant, with great opportunities for exporters based in South America. The strong balance between supply and demand continues providing opportunities for the Company, especially in Asia and the Middle East, but also in premium markets, such as the United States, whose market share expanded to nearly 10% of our consolidated exports. Moreover, South America, with its matrix of grass-fed cattle production, continues to expand its competitiveness in a global environment marked by pressure on production costs and distribution of animal protein. Accordingly, Minerva Foods' geographical diversification strategy maximizes the Company's commercial performance, giving access to 100% of global beef demand and reducing the impact of temporary limitations, such as the Chinese restriction on Brazilian beef at the end of 2021. The shift of this demand to our plants in Uruguay and Argentina ratifies the benefits generated by the geographical diversification strategy.

I would also like to highlight our sound performance in the domestic markets, which recorded consolidated revenue of R\$9.3 billion in 2021, a significant increase of 38% over 2020, despite the difficulties in the macroeconomic scenario in South America. Over 2021, the distribution operation remained focused on more profitable segments, such as food service that continues growing over the quarters with the cooling down of the pandemic, and premium and niche products. In addition, we are working on initiatives that aim to bring our products closer to end consumers, such as *My Beef em Casa*, our iFood store, and the partnership with the *Zé Delivery* platform for the distribution of our products.

Our consolidated net revenue reached an all-time high of R\$27.0 billion in 2021, a year-over-year growth of 39%, EBITDA totaled R\$2.4 billion, the highest ever recorded by Minerva Foods, and growth of 13% over 2020. As a result of our operational and financial excellence, the accumulated net income totaled R\$598.9 million in 2021, a net result of R\$1.3 billion in the 2020 – 2021 period. One of Management's main priorities, free cash flow, was positive for the 16th consecutive quarter, totaling R\$1.0 billion in 2021.

We certainly are proud to have made important advances in the area of sustainability and once again, as true pioneers, have led initiatives which have enabled us to become a leader in the animal protein industry. In addition, we have now ventured into the carbon credit market by means of our subsidiary MyCarbon, which has been created for the development and commercialization of these credits. We have also become the first company in the industry to monitor 100% of cattle suppliers in Paraguay, thereby achieving yet another goal of our ongoing commitment to real life application of our goals to the development of an industry which maintains the sustainability of the environment at its forefront. There is no doubt that technology will play a crucial role in helping us to achieve our goals. With the mindset of providing the essential technology needed to our partners, the rural producers throughout Brazil, we have ensured that they too can have access to the same geospatial technology that we ourselves use to monitor suppliers through the SMGeo Prospec application. Moreover, we have accelerated the integration of Visipecc into our monitoring system, and we have launched the Renove Program, designed to measure the carbon balance in the production chain and to encourage production practices that reduce greenhouse gas emissions.

In the midst of significant acknowledgements, Minerva Foods was the only company in the industry to join the 2021/2022 portfolio of the B3 Corporate Sustainability Index (ISE), a groundbreaking initiative in Latin America and the fourth sustainability index in the world, making this the second year in a row in which we have been part of this group. In addition, we have been recently evaluated by the Forest 500 Ranking as one of the companies in the animal protein industry which has the lowest risks of being linked to deforestation.

We would like to thank Minerva Foods' more than 21,000 employees for the results achieved in 2021. Their commitment and dedication were essential for us to reach the third decade as South America's leaders of beef exports. We started 2022 confident in the positive prospects for the global beef industry with the opening of new markets and recovery of the global economy towards the post-pandemic period, and reaffirm our commitment to capital discipline, and ethical and sustainable practices, as we believe this is the way to create value in the long term.

We are Minerva Foods - a Company committed to the sustainable future of the planet's food.

Fernando Galletti de Queiroz
Chief Executive Officer

RESULTS ANALYSIS

Key Consolidated Indicators

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Total slaughter ('000 head)	890.9	857.9	3.8%	950.3	-6.3%	3,572.2	3,173.6	12.6%
Slaughter - Brazil	383.6	384.6	-0.3%	358.2	7.1%	1,375.2	1,484.8	-7.4%
Slaughter - Athena	507.4	473.3	7.2%	592.1	-14.3%	2,197.1	1,688.8	30.1%
Total sales volume ('000 tons)	288.0	300.3	-4.1%	297.5	-3.2%	1,161.0	1,051.8	10.4%
Volume - Brazil	129.2	144.1	-10.4%	118.1	9.4%	481.1	524.6	-8.3%
Volume - Athena	158.8	156.2	1.6%	179.4	-11.5%	679.9	527.2	29.0%
Gross Revenue	7,979.8	6,056.1	31.8%	7,814.6	2.1%	28,572.3	20,554.3	39.0%
Export market	5,125.5	3,890.9	31.7%	5,370.8	-4.6%	19,312.1	13,865.5	39.3%
Domestic market	2,854.3	2,165.2	31.8%	2,443.7	16.8%	9,260.2	6,688.8	38.4%
Net revenue	7,505.9	5,703.0	31.6%	7,368.2	1.9%	26,965.4	19,406.3	39.0%
EBITDA	735.3	616.9	19.2%	648.1	13.4%	2,413.2	2,142.8	12.6%
EBITDA margin	9.8%	10.8%	-1.0 p.p.	8.8%	1.0 p.p.	9.0%	11.0%	-2.0 p.p.
Net debt/LTM EBITDA (x)	2.4	2.4	-	2.4	-	2.4	2.4	-
Net income (loss)	150.3	114.1	31.7%	72.4	107.7%	598.9	697.1	-14.1%

(1) 3Q21 adjusted by: (i) R\$384.1 million (Bond 2028 cancellation); (ii) R\$251.8 million (subscription bonus);

(2) 4Q21 adjusted by early dividends of R\$200 million, effectively paid in November/21.

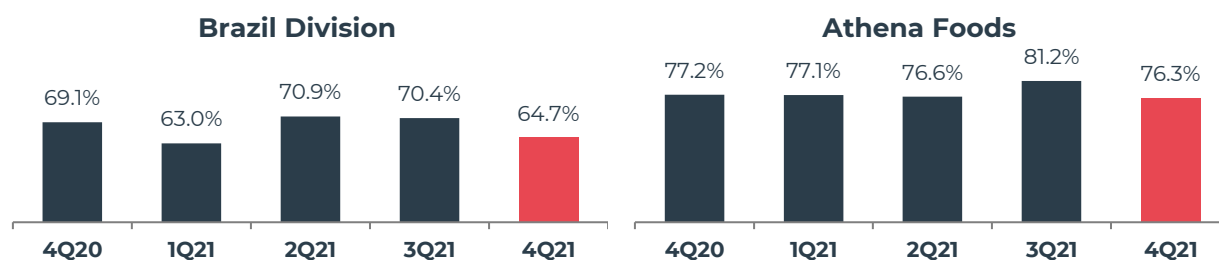
Results by Division

Slaughter

Slaughter volume in the Brazil Division came to 383,600 head of cattle in 4Q21, an increase of 7.1% over 3Q21, and flat over 4Q20, reaching a capacity utilization rate of 64.7%. In 2021, slaughter volume totaled 1.3 million head of cattle.

Slaughter volume in Athena Foods totaled 507,400 head of cattle in 4Q21, an increase of 7.2% year-over-year, and a decrease from 3Q21, due to the reduced operations in Paraguay. The capacity utilization rate ended the period at 76.3%. The consolidated slaughter volume at Athena Foods totaled 2.2 million head of cattle.

Figures 1 and 2 - Installed Capacity Utilization

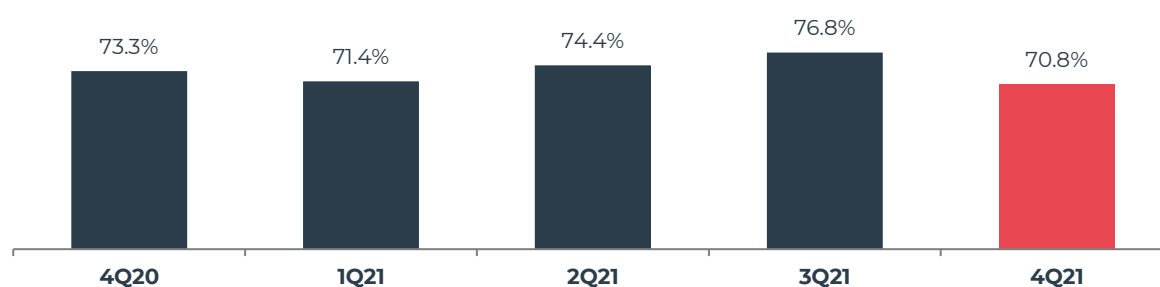


Source: Minerva

MINERVA CONSOLIDATED

Consolidated slaughter volume totaled 890,900 head of cattle in 4Q21, growth of approximately 4% over 4Q20, with a capacity utilization rate of 70.8%. We point out that the Company uses the net utilization concept, which reflects the operational working days of each operating plant in our industrial park.

Figure 3 - Installed Capacity Utilization - Consolidated



Source: Minerva

Gross Revenue by Division

BRAZIL DIVISION

Gross revenue from the Brazil Division totaled R\$3,276.8 million in 4Q21, up 2.8% over 4Q20 and 9.2% over 3Q21. In 2021, gross revenue from this division reached R\$11.9 billion, up 18.8% over 2020.

Export Market – 62.8% of Gross Revenue from the Brazil Division in 4Q21 | 63.6% in 2021

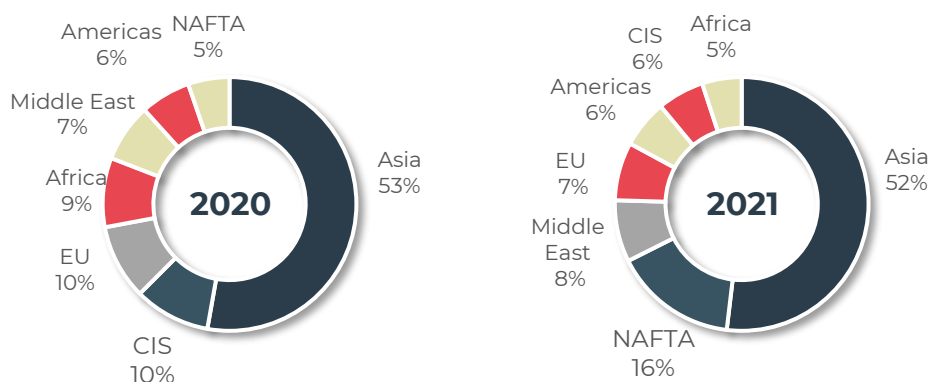
Exports from the Brazil Division generated revenue of R\$2,059.3 million in 4Q21, up 4.3% over 4Q20 and 8.3% over 3Q21. In 2021, export revenue from the division totaled R\$7.6 billion, up 15.4% over 2020.

The great performance of the Brazil Division's exports is a result of the growing global demand for beef, which, together with restrictions in beef supply, benefitted South America's export markets. We point out two major destinations for Brazilian beef in 2021: Asia, which accounted for 52% of exports, and NAFTA with 16% of the total exports of the Division.

We present below the Brazil Division's exports by region between 2020 and 2021:

- » **Africa:** Africa accounted for 5% of this division's exports in 2021, down 4 p.p. from 2020.
- » **Americas:** The Americas' share of this division's exports stood at 6% in 2021, flat over 2020.
- » **Asia:** The Asian continent accounted for 52% of Brazil Division's total exports in 2021, virtually flat over 2020, and remains as the main destination of beef produced in Brazil. It is worth noting that China reached a share of 39% despite the restrictions to Brazilian exports between the beginning of September and mid-December.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, was the destination of 6% of this division's exports in 2021, 4 p.p. less than in 2020.
- » **Europe:** Europe accounted for 7% of this division's exports, 3 p.p. less than in 2020.
- » **NAFTA:** NAFTA accounted for 16% of Brazil Division's exports, a significant growth of 11 p.p., becoming the second main destination of the division's exports, as a result of the resumption of Brazilian beef exports to the United States at the beginning of 2020.
- » **Middle East:** The Middle East was the destination of 8% of this division's exports in 2021, virtually flat over 2020.

Figures 4 and 5 - Breakdown of Export Revenue by Region - Brazil Division:



Source: Minerva

Domestic Market – 37.2% of Gross Revenue from the Brazil Division in 4Q21 | 36.4% in 2021

In 4Q21, gross revenue from the Brazil Division totaled R\$1,217.5 million, up 10.8% over 3Q21. In 2021, this division's gross domestic revenue came to R\$4.3 billion, a significant increase of 25.4% over 2020.

Revenue growth in the domestic market in 4Q21 was a result of the typical end-of-year seasonal demand effect, when demand increases due to vacation and festive periods, and higher product pricing, showing the Company's ability to pass on the rise in raw material acquisition costs.

We present below a complete breakdown of the Brazil Division:

Gross Revenue (R\$ million)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	1,816.8	1,760.6	3.2%	1,688.1	7.6%	6,722.2	5,921.8	13.5%
Byproducts – EM	211.1	183.1	15.3%	189.0	11.7%	747.2	536.5	39.3%
Processed foods – EM	31.5	31.0	1.6%	23.8	32.4%	91.0	93.1	-2.3%
Subtotal – EM	2,059.3	1,974.8	4.3%	1,900.9	8.3%	7,560.3	6,551.4	15.4%
Fresh beef – DM	690.3	805.4	-14.3%	664.9	3.8%	2,634.8	2,309.0	14.1%
Byproducts – DM	427.3	314.3	35.9%	338.9	26.1%	1,326.4	878.3	51.0%
Processed foods – DM	99.9	92.5	8.0%	95.0	5.1%	360.9	259.3	39.2%
Subtotal – DM	1,217.5	1,212.2	0.4%	1,098.8	10.8%	4,322.1	3,446.6	25.4%
Total	3,276.8	3,187.0	2.8%	2,999.7	9.2%	11,882.5	9,998.0	18.8%

Volume ('000 tons)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	56.2	60.7	-7.4%	50.4	11.5%	214.3	237.3	-9.7%
Byproducts – EM	21.6	27.0	-20.1%	17.2	25.6%	72.8	75.6	-3.6%
Processed foods – EM	0.7	0.9	-17.0%	0.6	15.7%	2.3	2.7	-16.2%
Subtotal – EM	78.5	88.6	-11.4%	68.2	15.1%	289.3	315.5	-8.3%
Fresh beef – DM	23.4	33.3	-29.7%	23.8	-1.7%	97.2	112.4	-13.5%
Byproducts – DM	23.2	17.8	30.0%	22.0	5.2%	79.4	83.1	-4.4%
Processed foods – DM	4.1	4.4	-7.6%	4.0	1.3%	15.2	13.6	11.7%
Subtotal – DM	50.7	55.5	-8.8%	49.9	1.6%	191.8	209.1	-8.3%
Total	129.2	144.1	-10.4%	118.1	9.4%	481.1	524.6	-8.3%

Average Price – EM (US\$/kg)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	5.8	5.4	7.7%	6.4	-9.6%	5.8	4.8	20.1%
Byproducts – EM	1.8	1.3	39.3%	2.1	-16.7%	1.9	1.4	38.1%
Processed foods – EM	7.8	6.6	18.3%	7.3	7.1%	7.5	6.7	11.4%
Total	4.7	4.1	13.7%	5.3	-11.8%	4.8	4.0	20.2%
Average dollar (source: BACEN)	5.58	5.39	3.5%	5.22	6.8%	5.39	5.15	4.7%

Average Price – EM (R\$/kg)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	32.3	29.0	11.4%	33.5	-3.5%	31.4	25.0	25.7%
Byproducts – EM	9.8	6.8	44.2%	11.0	-11.1%	10.3	7.1	44.5%
Processed foods – EM	43.7	35.7	22.4%	38.2	14.4%	40.4	34.6	16.6%
Total	26.2	22.3	17.6%	27.9	-5.9%	26.1	20.8	25.8%

Average Price – DM (R\$/kg)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – DM	29.5	24.2	21.9%	27.9	5.6%	27.1	20.5	32.0%
Byproducts – DM	18.4	17.6	4.6%	15.4	19.8%	16.7	10.6	58.0%
Processed foods – DM	24.6	21.0	16.8%	23.7	3.7%	23.8	19.1	24.7%
Total	24.0	21.8	10.1%	22.0	9.1%	22.5	16.5	36.7%

EM - Export Market, DM - Domestic Market

ATHENA FOODS

Gross revenue from Athena Foods, which comprises the operations of the units in Paraguay, Argentina, Uruguay, and Colombia, totaled R\$4,119.9 million in 4Q21, a significant increase of 70.4% over 4Q20. In 2021, gross revenue totaled R\$14,935.6 million, a substantial growth of 69.5% over 2020.

Export Market – 72.1% of Gross Revenue from Athena Foods in 4Q20 | 75.8% in 2021

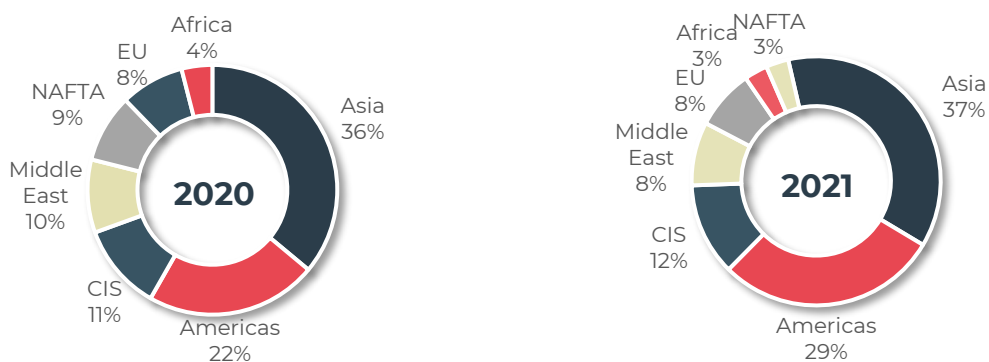
Gross export revenue from Athena Foods totaled R\$2,970.8 million in 4Q21, around 66% more than in 4Q20. In 2021, export revenue from Athena Foods totaled R\$11,314.0 million, up 70.4% over 2020.

In line with the increase of the Brazil Division, Athena Foods’s higher exports were due to the buoyant demand for beef in the international market. Athena Foods takes full advantage of this opportunity because of its increasingly comprehensive customer portfolio, resulting from a diversified production matrix throughout the continent.

We present below Athena Foods’ export revenue by region between 2020 and 2021:

- » **Africa:** Africa accounted for 3% of this division’s exports in 2021, in line with the previous year.
- » **Americas:** The Americas accounted for 29% of Athena Foods division’s exports in 2021, up 7 p.p. over 2020, and remains the second main destination of the Division’s exports.
- » **Asia:** Asia continued to be the main destination of this division’s exports, with 37% of the total in 2021, flat over 2020. China alone accounted for around 31% of total exports.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, mainly represented by Russia, accounted for 12% of Athena Foods’ exports in 2021, flat over 2020.
- » **Europe:** Europe was the destination of 8% of Athena Foods’ exports in 2021, in line with 2020.
- » **NAFTA:** NAFTA accounted for 3% of Athena Foods’ exports in 2021, down 6 p.p. from 2020.
- » **Middle East:** The Middle East accounted for 8% of Athena Foods’ exports in 2021, down 2 p.p. from 2020.

Figures 6 and 7 – Breakdown of Exports by Region – Athena Foods



Source: Minerva

Domestic Market – 27.9% of Gross Revenue from Athena Foods in 4Q21 | 24.2% in 2021

Athena Foods recorded domestic revenue of R\$1,149.1 million in 4Q21, an increase of 82.7% over 4Q20 and 11.4% over 3Q21. In 2021, domestic revenue reached R\$3.6 billion, 66.9% more than in 2020.

We present below a complete breakdown of Athena Foods:

Gross Revenue (R\$ million)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	2,667.6	1,599.7	66.8%	2,992.4	-10.9%	10,146.8	5,984.0	69.6%
Byproducts – EM	297.3	182.9	62.5%	324.4	-8.4%	1,147.9	641.9	78.8%
Processed foods – EM	6.0	5.9	1.7%	2.0	194.7%	19.3	15.6	24.1%
Subtotal – EM	2,970.8	1,788.4	66.1%	3,318.8	-10.5%	11,314.0	6,641.5	70.4%
Fresh beef – DM	681.5	429.8	58.6%	551.3	23.6%	2,076.7	1,359.3	52.8%
Byproducts – DM	190.4	88.0	116.4%	228.4	-16.7%	673.4	255.7	163.3%
Processed foods – DM	277.2	111.1	149.5%	251.4	10.2%	871.5	554.5	57.2%
Subtotal – DM	1,149.1	628.9	82.7%	1,031.2	11.4%	3,621.6	2,169.6	66.9%
Total	4,119.9	2,417.3	70.4%	4,350.0	-5.3%	14,935.6	8,811.1	69.5%

Volume ('000 tons)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	85.0	78.0	8.9%	100.9	-15.8%	369.9	276.8	33.6%
Byproducts – EM	21.4	21.6	-0.9%	26.2	-18.1%	90.0	77.4	16.3%
Processed foods – EM	0.3	0.4	-34.1%	0.1	158.7%	1.1	1.0	10.9%
Subtotal – EM	106.7	100.1	6.6%	127.2	-16.1%	461.0	355.2	29.8%
Fresh beef – DM	22.9	20.1	13.7%	20.9	9.3%	81.6	69.0	18.2%
Byproducts – DM	16.6	25.3	-34.5%	19.1	-13.4%	80.3	63.0	27.4%
Processed foods – DM	12.6	10.6	18.5%	12.1	3.9%	57.1	40.0	42.9%
Subtotal – DM	52.1	56.1	-7.1%	52.2	-0.3%	219.0	172.0	27.3%
Total	158.8	156.2	1.6%	179.4	-11.5%	679.9	527.2	29.0%

Average Price – EM (US\$/kg)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	5.6	3.8	48.0%	5.7	-0.9%	5.1	4.2	21.2%
Byproducts – EM	2.5	1.6	58.5%	2.4	4.8%	2.4	1.6	47.0%
Processed foods – EM	3.7	2.5	49.1%	3.5	6.7%	3.1	2.9	7.0%
Total	5.0	3.3	50.6%	5.0	-0.1%	4.6	3.6	25.4%
Average dollar (source: BACEN)	5.58	5.39	3.5%	5.22	6.8%	5.39	5.15	4.7%

Average Price – EM (R\$/kg)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – EM	31.4	20.5	53.2%	29.7	5.9%	27.4	21.6	26.9%
Byproducts – EM	13.9	8.5	64.0%	12.4	11.9%	12.8	8.3	53.8%
Processed foods – EM	20.6	13.3	54.3%	18.1	13.9%	17.0	15.1	11.9%
Total	27.8	17.9	55.9%	26.1	6.7%	24.5	18.7	31.3%

Average Price – DM (R\$/kg)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Fresh beef – DM	29.8	21.3	39.5%	26.3	13.1%	25.5	19.7	29.3%
Byproducts – DM	11.5	3.5	230.5%	11.9	-3.7%	8.4	4.1	106.7%
Processed foods – DM	22.0	10.4	110.5%	20.7	6.1%	15.3	13.9	10.0%
Total	22.1	11.2	96.8%	19.7	11.7%	16.5	12.6	31.1%

EM - Export Market, DM - Domestic Market

TRADING DIVISION

Gross revenue from the Trading Division, which consists of the result from live cattle exports, protein trading, energy trading, and resale of third-party products, totaled R\$583.1 million in 4Q21. In 2021, gross revenue from this division stood at R\$1,754.2 million.

Export Market – 16.4% of Gross Revenue from the Trading Division in 4Q21 | 25.0% in 2021

Gross export revenue from the Trading division reached R\$95.4 million in 4Q21, totaling R\$437.7 million in 2021.

Domestic Market – 83.6% of Gross Revenue from the Trading Division in 4Q21 | 75.0% in 2021

Domestic sales from this division reached R\$487.7 million in 4Q21 and R\$1,316.5 million in 2021.

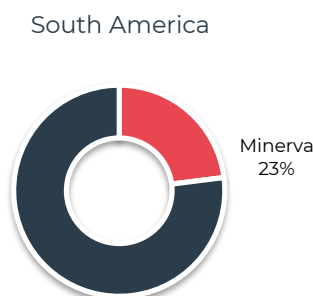
Gross Revenue (R\$ million)	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Gross Revenue - Trading	583.1	451.8	29.1%	464.8	25.4%	1,754.2	1,745.2	0.5%
Export market	95.4	127.8	-25.3%	151.1	-36.9%	437.7	672.6	-34.9%
Domestic market	487.7	324.1	50.5%	313.8	55.4%	1,316.5	1,072.6	22.7%

Consolidated Results Analysis

Exports - Market Share by Country

In 4Q21, Minerva Foods remained the leading beef exporter on the continent. The Company accounted for approximately 23% of South American beef exports in the period.

Figure 8 – 4Q21 Market Share (% of Revenue)



Sources: Minerva, Secex, Penta-transaction, OCIT, INDEC/ICA, and Legiscomex

Gross Revenue

Based on the performance of its three divisions (the Brazil Division, Athena Foods, and the Trading Division), the Company's consolidated gross revenue came to R\$7,979.8 million in 4Q21, up 31.8% over 4Q20 and 2.1% over 3Q21. Consolidated gross revenue totaled R\$28.6 billion in 2021, up 39.0% over 2020 and an all-time high for the Company.

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Gross revenue	7,979.8	6,056.1	31.8%	7,814.6	2.1%	28,572.3	20,554.2	39.0%
Brazil Division	3,276.8	3,187.0	2.8%	2,999.7	9.2%	11,882.5	9,998.0	18.8%
Athena Foods	4,119.9	2,417.3	70.4%	4,350.0	-5.3%	14,935.6	8,811.1	69.5%
Trading Division	583.1	451.8	29.1%	464.8	25.4%	1,754.2	1,745.2	0.5%

Net Revenue

Consolidated net revenue reached R\$7,505.9 million in 4Q21, up approximately 31.6% over 4Q20 and 1.9% higher than in 3Q21. In 2021, consolidated net revenue stood at R\$26,965.4 million, 39.0% higher than in 2020.

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Gross Revenue	7,979.8	6,056.1	31.8%	7,814.6	2.1%	28,572.3	20,554.3	39.0%
Deductions and discounts	-473.9	-353.1	34.2%	-446.3	6.2%	-1,606.9	-1,147.9	40.0%
Net revenue	7,505.9	5,703.0	31.6%	7,368.2	1.9%	26,965.4	19,406.3	39.0%
Gross revenue (%)	94.1%	94.2%	-0.1 p.p.	94.3%	-0.2 p.p.	94.4%	94.4%	0.0 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 81.3% of net revenue in 4Q21, with a gross margin of 18.7%, a QoQ growth of 160 bps, and slightly higher than in 4Q20. In 2021, COGS accounted for 82.8% of net revenue, with a gross margin of 17.2%.

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Net Revenue (R\$ million)	7,505.9	5,703.0	31.6%	7,368.2	1.9%	26,965.4	19,406.3	39.0%
COGS (R\$ million)	-6,104.4	-4,645.6	31.4%	-6,112.0	-0.1%	-22,320.3	-15,571.4	43.3%
Net Revenue (%)	81.3%	81.5%	-0.1 p.p.	83.0%	-1.6 p.p.	82.8%	80.2%	2.5 p.p.
Gross Profit (R\$ million)	1,401.5	1,057.4	32.5%	1,256.3	11.6%	4,645.0	3,834.9	21.1%
Gross Margin	18.7%	18.5%	0.2 p.p.	17.0%	1.6 p.p.	17.2%	19.8%	-2.5 p.p.

Selling, General and Administrative Expenses

Selling expenses accounted for 6.9% of net revenue in 4Q21, while general and administrative expenses accounted for 3.3%. In 2021, selling expenses accounted for 6.6% of net revenue, while general and administrative expenses accounted for 3.2%.

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Selling expenses	-516.9	-348.2	48.4%	-502.2	2.9%	-1,766.6	-1,304.0	35.5%
Net revenue (%)	6.9%	6.1%	0.8 p.p.	6.8%	0.1 p.p.	6.6%	6.7%	-0.2 p.p.
G&A expenses	-249.0	-158.4	57.2%	-210.7	18.2%	-857.6	-705.8	21.5%
Net revenue (%)	3.3%	2.8%	0.5 p.p.	2.9%	0.5 p.p.	3.2%	3.6%	-0.5 p.p.

EBITDA

Minerva Foods' consolidated EBITDA totaled R\$735.3 million in 4Q21, the highest quarterly EBITDA ever recorded by the Company, up 19.2% over 4Q20 and 13% over 3Q21. The EBITDA margin reached 9.8% in 4Q21, a growth of around 100 bps over 3Q21.

In 2021, EBITDA totaled R\$2,413.2 million, another all-time high for the Company, up approximately 13% over 2020. The EBITDA margin reached 9.0% in 2021.

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Net income (loss)	150,3	114,1	31,7%	72,4	107,7%	598,9	697,1	-14,1%
(+/-) Deferred income and social contribution taxes	-58,1	-9,4	515,7%	12,4	-566,7%	-13,3	68,9	N/A
(+/-) Financial result	542,6	435,8	24,5%	464,0	16,9%	1.449,8	1.027,8	41,1%
(+/-) Depreciation and amortization	94,9	69,9	35,7%	90,1	5,3%	346,8	308,7	12,4%
(+/-) Other expense adjustments	5,6	6,4	-12,8%	9,2	-39,2%	31,0	40,4	-23,2%
EBITDA	735,3	616,9	19,2%	648,1	13,4%	2.413,2	2.142,8	12,6%
EBITDA margin	9,8%	10,8%	-1,0 p.p.	8,8%	1,0 p.p.	9,0%	11,0%	-2,1 p.p.

Financial Result

The Company recorded a net financial loss of R\$542.6 million in 4Q21, mainly due to the negative non-cash effect of R\$287.7 million from the depreciation of the Brazilian real against the U.S. dollar.

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Financial expenses	-267.9	-265.9	0.7%	-262.8	1.9%	-1,013.9	-1,046.3	-3.1%
Financial income	24.4	11.6	110.3%	22.4	8.9%	75.0	74.9	0.2%
Monetary correction	-44.3	-16.8	164.1%	-42.5	4.2%	-179.9	-63.0	185.6%
FX variation	-287.7	310.3	N/A	-119.3	141.2%	-405.3	-416.7	-2.7%
Other expenses	32.9	-475.0	N/A	-61.8	N/A	74.1	423.2	-82.5%
Financial Result	-542.6	-435.8	24.5%	-464.0	16.9%	-1,449.9	-1,027.9	41.1%
Average dollar (R\$/US\$)	5.58	5.39	3.5%	5.22	6.8%	5.4	5.15	4.7%
Closing dollar (R\$/US\$)	5.58	5.20	7.4%	5.44	2.6%	5.6	5.20	7.4%

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
FX hedge	103.0	-389.9	N/A	30.3	239.9%	355.1	663.3	-46.5%
Commodities hedge	-3.1	-19.2	-83.9%	-44.9	-93.1%	-67.0	-33.1	102.4%
Fees, commissions and other financial expenses	-67.0	-65.9	1.7%	-47.2	41.9%	-214.0	-207.0	3.4%
Total	32.9	-475.0	n.a	-61.8	n.a	74.1	423.2	-82.5%

Net Income

Net income totaled R\$150.3 million in 4Q21, up 108% over 3Q21 and 32% over 4Q20. In 2021, the Company's net income stood at R\$598.9 million.

Minerva Foods' accumulated net income totaled R\$1.3 billion in the 2020-2021 period.

R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)	2021	2020	Chg. (%)
Net income (loss) before income and social contribution taxes	92.2	104.7	-11.9%	84.8	8.7%	585.6	766.0	-23.6%
Income tax and social contribution	58.1	9.4	515.7%	-12.4	N/A	13.3	-68.9	N/A
Net income (loss)	150.3	114.1	31.7%	72.4	107.7%	598.9	697.1	-14.1%
Net margin (%)	2.0%	2.0%	0.0 p.p.	1.0%	1.0 p.p.	2.2%	3.6%	-1.4 p.p.

Cash Flow

Operating Cash Flow

Operating cash flow was a positive R\$648.8 million in 4Q21. The variation in working capital requirements was negative by R\$63.5 million, mainly impacted by the inventories line. In 2021, the Company's operating cash flow totaled R\$2.6 billion.

R\$ million	4Q21	4Q20	3Q21	2021
Net income	150.3	114.1	72.4	598.9
(+) Net income (loss) adjustments	561.9	-47.2	543.8	1,980.8
(+) Variation in working capital requirements	-63.5	-226.8	-204.1	15.0
Operating cash flow	648.8	-159.9	412.0	2,594.7

Free Cash Flow

Free cash flow after Capex, interest payments, and working capital was a positive R\$213.1 million in 4Q21, and the Company recorded positive cash generation for the sixteenth consecutive quarter. In 2021, free cash flow totaled R\$1.0 billion.

Free cash generation since 2018 has amounted to approximately R\$4.5 billion.

R\$ million	4Q21	3Q21	2Q21	1Q21	2021
EBITDA	735.3	648.1	544.9	484.9	2,413.2
CAPEX	-230.7	-194.9	-69.5	-73.4	-568.5
Financial result (on a cash basis)	-228.0	-182.0	-457.0	21.0	-846.0
Variation in working capital requirements	-63.5	-204.1	406.3	-123.7	15.0
Free Cash Flow	213.1	67.1	424.7	308.8	1,013.7

Capital Structure

At the end of 2021, Minerva's cash position reached R\$7.3 billion, which is sufficient to amortize its debt through 2026 and is in line with the Company's conservative cash management and capital discipline. On December 31, 2021, around 73% of the gross debt was pegged to the U.S. dollar and, according to our hedge policy, the Company hedges at least 40% of the long-term FX exposure, protecting its balance sheet at times of high exchange rate volatility.

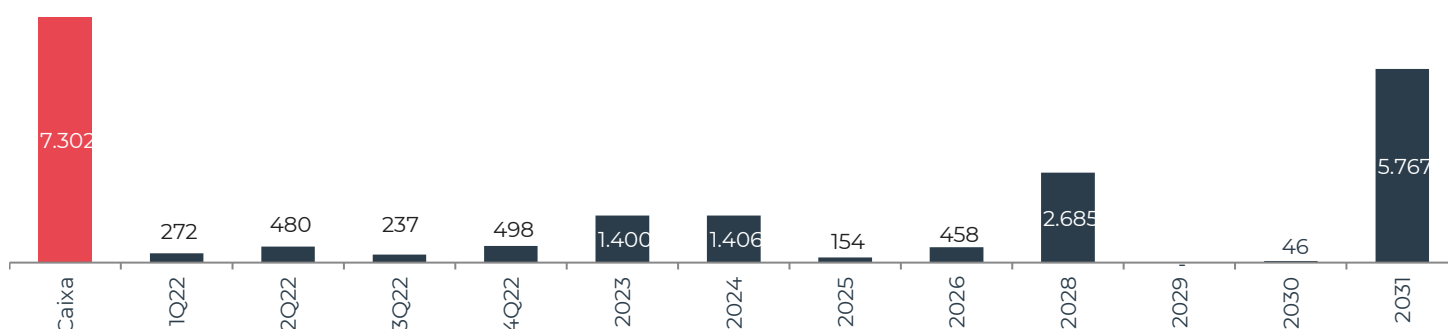
Net leverage, measured by the Net Debt/LTM EBITDA ratio, closed 4Q21 at 2.4x, adjusted by the payment of early dividends of R\$200.00 million in November, as shown below. Excluding this effect, net leverage remains flat at 2.5x in 2021.

Continuing the Company's financial liability management process, in October Minerva Foods carried out its 11th debenture issue, totaling R\$400 million and yielding CDI + 1.60% p.a. The proceeds from the transaction were used to pay the Company's 6th debenture issue, maturing on May 15, 2022 and yielding CDI + 1.80% p.a., thus extending our debt profile and reducing the annual cost of debt.

Moreover, in the pursuit of a more balanced and less costly capital structure, approximately US\$83 million from Bonds 2028 and 2031 were repurchased in 4Q21. Year-to-date, repurchases totaled approximately USD 172 million, of which USD 154 million were effectively canceled at the end of 2021 and the balance at the beginning of January 2022, always focusing on improving our capital structure.

The debt duration expanded to approximately 5.8 years at the end of 4Q21.

**Figure 9 – Debt Amortization Schedule on 12/31/2021
(R\$ million)**



R\$ million	4Q21	4Q20	Chg. (%)	3Q21	Chg. (%)
Short-term Debt	1,488.4	2,199.6	-32.3%	1,806.9	-17.6%
Short-term debt (%)	11.1%	19.0%	-7.9 p.p.	13.1%	-1.9 p.p.
Local currency	233.3	471.0	-50.5%	685.1	-65.9%
Foreign currency	1,255.1	1,728.6	-27.4%	1,121.8	11.9%
Long-term Debt	11,916.3	9,372.5	27.1%	12,038.8	-1.0%
Long-term debt (%)	88.9%	81.0%	7.9 p.p.	86.9%	1.9 p.p.
Local currency	3,349.8	2,017.2	66.1%	3,282.9	2.0%
Foreign currency	8,566.5	7,355.3	16.5%	8,755.9	-2.2%
Total Debt	13,404.7	11,572.0	15.8%	13,845.7	-3.9%
Local currency	3,583.1	2,488.2	44.0%	3,968.0	-1.9 p.p.
Foreign currency	9,821.6	9,083.9	8.1%	9,877.7	-65.9%
Cash and cash equivalents	7,302.0	6,391.4	14.2%	8,030.7	-9.1%
Early dividends	200.0	-	-	-	-
Net debt ⁽¹⁾⁽²⁾	5,902.7	5,170.5	18.0%	5,563.2	6.1%
Net debt/EBITDA (x)	2.4	2.4	-	2.4	-

(1) 3Q21 adjusted by: (i) R\$384.1 million (Bond 2028 cancellation); (ii) R\$251.8 million (subscription bonus);
(2) Net debt includes the subordinated shares of the FIDC in the amount of R\$10.1 in 4Q20.

Capex

In 4Q21, investments totaled R\$230.8 million. Of the total amount, R\$97.2 million went to the maintenance of the Company's operating units and R\$133.5 million to expansion, including related to the acquisition of plants in Australia.

In 2021, investments totaled R\$568.5 million and reflect the efforts to maintain and improve our production facility, the geographical expansion (Australia), and the Corporate Venture Capital initiatives developed over the year.

See below a breakdown of investments (cash effect) by quarter and in 2021:

R\$ million	4Q21	3Q21	2Q21	1Q21	2021
Maintenance	97.2	83.7	40.9	33.9	255.7
Expansion	133.5	111.2	28.6	39.5	312.8
Total	230.7	194.9	69.5	73.4	568.5

Value Creation

Dividends

On November 4, 2021, Minerva Foods' Board of Directors approved the early payment of dividends of R\$200.0 million, or around R\$0.35/share. To supplement the early distribution, the Company's Management proposed to the Annual Shareholders' Meeting the additional payment of dividends totaling R\$200.0 million, or R\$0.34, per share, excluding 23.1 million treasury shares. The payout for FY 2021 should total R\$400.0 million, or R\$0.69 per share, totaling a dividend yield of 6.5% and payout of 67%, as shown in figure 11.

Considering cash proceeds, i.e. those actually paid in 2021, the amount distributed by Minerva Foods totaled R\$603.6 million or R\$1.12/share in 2021, which represents a dividend yield of 10.6%, one of the highest in the Brazilian market.

In retrospect, and considering the last two years (2020 – 2021), the Company distributed R\$942.1 million in proceeds, equivalent to R\$1.72/share. Additionally, around R\$1.8 billion was paid in the repurchase of shares and debt in the same period. These initiatives reinforce Minerva Foods' commitment to financial discipline and the creation of value for shareholders.

It is worth noting that the Company's Management reaffirms its commitment to the pursuit of an increasingly efficient and less costly capital structure. Accordingly, even after the additional payment of R\$200.0 million proposed as additional dividends, the Net Debt/LTM EBITDA ratio remained virtually flat at 2.6x, as shown in figure 14.

Figure 10 – Dividends (FY 2020)

	R\$ million	R\$/share
Interest on Equity*	19.3	0.04
Early dividends	138.5	0.26
Additional dividends	384.3	0.73
Total Dividends	542.1	1.03
**Dividend Yield	10.1%	

Figure 11 – Dividends (FY 2021)

	R\$ million	R\$/share
Early dividends	200.0	0.35
Additional dividends	200.0	0.34
Total Dividends	400.0	0.69
**Dividend Yield	6.5%	

Figure 12 – Dividends (Cash Effect 2021)

	R\$ million	R\$/share
Interest on Equity*	19.3	0.04
Additional dividends FY20	384.3	0.73
Early dividends FY21	200.0	0.35
Cash Dividends	603.6	1.12
**Dividend Yield	10.6%	

Figure 13 – Total Dividends (2020 and 2021)

	R\$ million	R\$/share
FY 2020	542.1	1.03
FY 2021	400.0	0.69
Total Dividends	942.1	1.72

Figure 14 – Leverage after Dividends

	R\$ million
2021 EBITDA	2,413.2
2021 Net Debt	6,102.7
Additional dividends (FY21)	200.0
Net debt/Adjusted EBITDA(x) After Dividends	2.6x

*Net IoE funds

** Dividend yield based on BEEF3 price on the last trading day of the year: 12/30/20 and 12/30/21
FY 2020 = Fiscal Year 2020 | FY 2021 = Fiscal Year 2021

ESG

Significant advances have left a lasting impression for 2021 in respect to our ongoing strategy towards addressing environmental, social and governance factors (ESG). As an industry leader in the fight against climate change, we the company, Minerva Foods, have made a lasting commitment to the public, our customers, suppliers, employees and investors, by announcing our goal of becoming a carbon neutral company by 2035 (zero net emissions in scopes 1, 2 and 3). This target is in line with one of the five defining principles of the Minerva Foods Culture - Sustainability.

Our goal is supported by published findings that provide solid evidence of our continued leadership in monitoring the supply chain in South America and in fighting illegal deforestation. The Minerva Foods Commitment to Sustainability is driven by our contribution to a healthy planet, and prosperous communities, through ongoing support of the South American producer, and by providing guidance in implementing practices that capture and store carbon, protect biodiversity, and that increase the resilience of their businesses.

In order to achieve the goal of net zero emissions by 2035 in scopes 1, 2, and 3, the company will work on 3 key aspects:

1. Scopes 1 and 2 - Environmental Efficiency of operations:
 - 1.1. Reduce the intensity of greenhouse gas emissions by 30% in scopes 1 and 2 by 2030.
 - 1.2. Carbon neutral energy matrix (zero net emissions in scope 2 - target achieved in 2020).
2. Scope 3 - Geospatial monitoring of the supply chain to combat illegal deforestation:
 - 2.1. No illegal deforestation throughout the supply chain (direct and indirect suppliers) for all South American countries of operation by 2030.
 - 2.2. Geographic monitoring of 100% of direct suppliers in Paraguay by December 2021 (target achieved in December), Colombia by 2023, Uruguay by 2025, and expanded to the other South American countries by 2030.
 - 2.3. Monitoring program for indirect suppliers in all countries of operation throughout South America by 2030, including:
 - i. Integration of the Visipec tool into the geographic monitoring system for the Amazon by December 2021 (target achieved four months ahead of schedule).
 - ii. In partnership with Niceplanet Geotecnologia, supply an application for the verification of indirect supply farms in Brazil by December 2021 (goal achieved two months ahead of schedule).
3. Scope 3 - *Programa Renove* (Renove Program) - low carbon emission in the production chain:
 - 3.1. Participation of 50% of the beef suppliers in the program *Renove* by 2030.
 - 3.2. Joint efforts with research institutions for the implementation of a monitoring approach to report and verify the carbon balance of suppliers in the South American countries in which the company operates, with preliminary results expected in 2021 (target achieved with the release of the results during the United Nations Climate Change Conference - COP26).

Integration of the Visipec tool into the Company's internal systems to analyze the risks of indirect suppliers in the Amazon has been one of the highlights of our pioneering initiatives to combat illegal deforestation in the supply chain. This process was carried out ahead of schedule by four months, originally planned for December 2021, achieved in August 2021. As a result, Minerva improved its analysis of both direct and

indirect suppliers and enhanced the work of mapping risks in the supply chain, making it broader, more efficient and agile.

In addition, in 2021, Minerva began to provide rural producers throughout Brazil the same geospatial technology that it uses to monitor its suppliers; through the SMGeo Prospec application, developed by Niceplanet Geotecnologia, the Company began to transfer the most advanced technology, used in its analysis and monitoring systems, into the palm of the hand of the cattle rancher. This is the same technology which has awarded Minerva Foods the expertise in traceability -and subsequently- the best results among the major players in the audit by the Public Prosecutor's Office, the main and most reliable third-party verification process in the agricultural and cattle production chain. This app allows the rural producers to conduct detailed research, giving them access to the history and analysis of the social and environmental compliance of properties.

With the expansion of our geographic monitoring in 2021, we became the first company in the industry to monitor 100% of direct cattle suppliers in Paraguay, achieving yet another milestone in our commitment to sustainability. In this way, the Company can guarantee that its products will be free from illegal deforestation, overlaps with indigenous lands, and areas of environmental protection within the country. In Colombia, we have finalized the study of environmental legislation necessary for geospatial monitoring and the geographic analysis by means of buffer zones, with the purpose of analyzing the size of rural properties in different regions of Colombia and the applicable criteria for geospatial monitoring.

At the organizational level, we have received several significant recognitions. We are the first Brazilian company to receive the Renewable Energy Seal, issued by Instituto Totum, in partnership with the *Associação Brasileira de Energia Eólica (ABEEólica)* and the *Associação Brasileira de Energia Limpa (Abragel)*, for all of our units in Brazil. We received the Gold Seal on our Corporate Greenhouse Gas Emissions Inventory from the Brazilian GHG Protocol Program. We are the only company in the beef protein industry listed on the 2021/2022 portfolio of the B3 Corporate Sustainability Index (ISEB3), the fourth sustainability index in the world. In addition, for the second consecutive year, we are listed on the B3 Carbon Efficient Index (ICO2B3). As part of the Carbon Disclosure Project (CDP), Minerva Foods was evaluated on three aspects: climate change, forests, and water security. Regarding climate change, our performance rose for the third consecutive year. Furthermore, we were evaluated by the Forest 500 Ranking as one of the companies in the protein industry that presents the lowest risks of ties to deforestation or potential exposure to supply chains of forest risk commodities. According to the ranking, for 2022, Minerva Foods is among the top 5 Brazilian companies when it comes to sustainability policies.

In line with our Sustainability strategy, Minerva Foods has become a signatory member of the United Nations (UN) Global Compact. As a signatory, the Company reinforces the universal principles of the Global Compact in its operating strategy, in addition to reporting on the progress made on an annual basis.

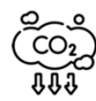
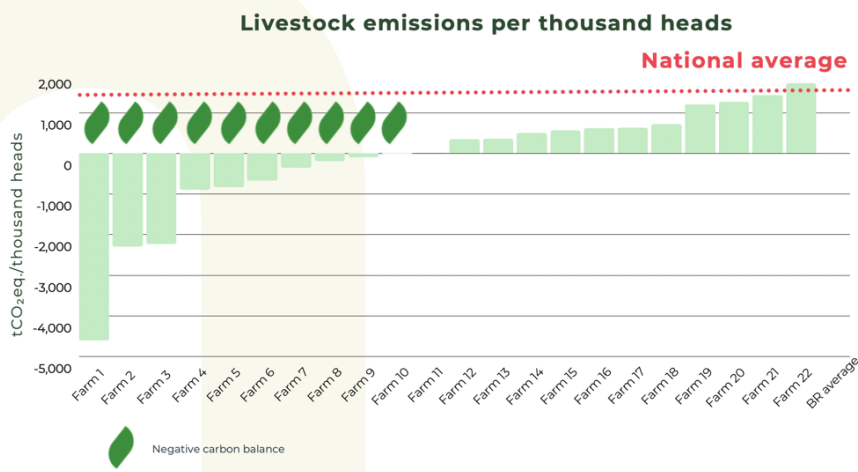
Programa Renove

2021 saw the launch of the *Programa Renove*, a program developed as a means to engage and collaborate with cattle ranchers that supply Minerva Foods, in the adoption of low-carbon cattle ranching practices. In its first year, the program conducted three projects with key partners in South America.

A joint project with Embrapa calculated the carbon balance of 22 different ranches across Brazil (period from June 2020 to July 2021). The study comprised an area totaling 71,400 hectares and more than 250,000 head of cattle. The participating 22 ranches provided 12% of the volume of cattle purchased in Brazil for 2021. Initial results indicate that 21 of the ranches emit less than the national average for livestock activity, and that 10 of the ranches analyzed, sequester more carbon than they emit through the use of carbon-negative best practices.

Project with Embrapa

Results



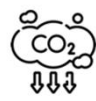
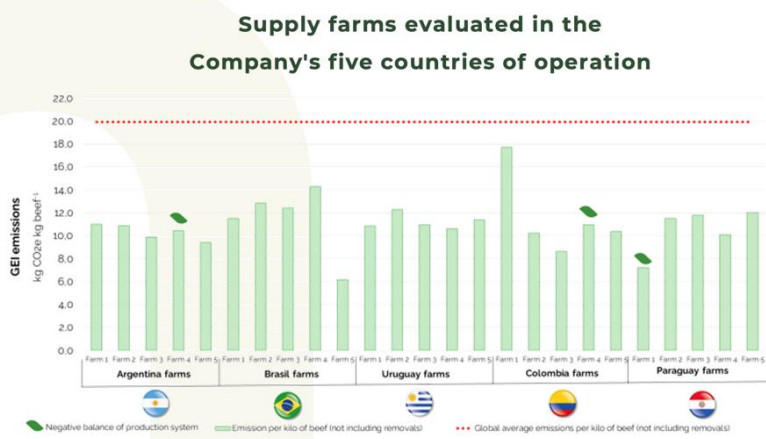
95% of the farms are below the national average for emissions



The project, carried out in partnership with Imaflora, calculated the carbon balance and the intensity of emissions on five ranches in each of the countries of operation, Argentina, Brazil, Colombia, Paraguay, and Uruguay, for a total of 25 ranches, 490 thousand hectares, and 232 thousand heads of cattle. Based on the analysis of more than 30 scientific papers, the estimated intensity of emissions for global beef production was 19.9 tons of CO₂e per ton of beef produced. The 25 ranches that supply Minerva Foods are ranked between 11% and 69% below the global average of emissions, with an average of 44% below the global average.

Project with Imaflora and Preferred by Nature

Results



44% less emissions than the global average



Upon assessment of the carbon balance of the production system of each of these ranches, which includes both carbon emissions and removals that occur on the property, three of the ranches were found to be carbon negative. These results have been presented at the UN's World Climate Conference (COP26). All the data has been published and is available at <https://carbonontrack.imaflora.org/>

Those ranches whose carbon footprint has been measured, are undergoing certification in partnership with Preferred by Nature, a non-profit organization with 25 years of experience in the area of certification, in over 100 different countries. The Preferred by Nature Carbon Footprint Verification and Support (CFM) Program is assisting Minerva Foods in implementing credible and responsible climate actions that are aligned with internationally recognized standards such as the GHG Protocol, PAS standards, and ISO 14064.

These projects will allow for the routine monitoring of the carbon footprint of suppliers, and the establishment of goals and strategies for the reduction of emissions across the different stages of production. By means of annual audits, it will be possible to monitor the activities of agriculture and cattle ranching, identifying areas for improvement in the carbon balance of the ranches, through the use of low emission practices, such as enhancements, rotation systems, integrated systems, and decreasing the age at slaughter, amongst others. In December 2021, audits were conducted for the ranches in Uruguay, in order to obtain certification in the first quarter of 2022.

The third project, conducted in partnership with Santos Lab and Biofílica Ambipar Environment, remote scanning technologies were used to analyze the presence of environmental assets on 382 ranches in Brazil and Paraguay. Of these, 60 suppliers were invited to participate in the pilot program, of which 10 were ranches in the Paraguayan Chaco and 50 in Brazil. The project seeks to connect these farms with the voluntary carbon market, green finance, and training. The objective is to create incentives for the expansion of low carbon practices in cattle ranching.

Through the Renove Program, we aim to expand these activities during the 2022 year, continuously improving our methodology in order to maintain solidity and scientific credibility, thus contributing to the recognition of the sustainability of South American cattle breeding.

MyCarbon

Created in 2021, MyCarbon is a subsidiary of Minerva Foods and aims to provide support to companies in their efforts to meet their greenhouse gas emission neutralization targets by means of carbon offsets in a transparent, reliable and sustainable manner. The company develops projects, originates and sells carbon credits, in line with international standards; thus creating financial opportunities for the preservation of the environment, increasing the speed of activities in the fight against climate change and promoting a low carbon future.

MyCarbon is part of the efforts Minerva Foods has undertaken to implement initiatives that promote a more sustainable, low-carbon cattle industry, and to support farmers throughout South America in adopting technological production systems that will reduce emissions in the value chain. In 2021, MyCarbon carried out its first contract for certified emission reductions.

In all, 50 thousand carbon equivalent units (Verified Carbon Units) were traded. Each carbon unit corresponds to one ton of CO₂ that was not released into the atmosphere, thus transforming this commercialization into an effective way of reducing the planet's greenhouse gas emissions.

Transparency

We endeavor to continue our engagement with Sustainability in the Minerva value chain in ways that are evident, focused on reducing our carbon footprint, reducing our water footprint and, most importantly, fighting climate change as a result of land use conversion. In order to achieve our goals, geographic monitoring of the supply chain is a fundamental approach, so we will continue to invest in the program Renove and in geographic monitoring technologies across the countries in which we operate.

Our commitment, here at Minerva Foods is evidenced through tangible results today, contributing now to the sustainability of our planet.

Subsequent Events

Capital Increase as a Result of the Exercise of Subscription Warrants

	January 12, 2022
Share capital	R\$1,678,785,544.94
Total shares issued	607,283,407
Total warrants exercised	149,756,250
Unexercised warrants	512,448
Capital Increase (subscription warrants)	R\$898,664,228.61

On January 12, 2022, the Company's Board of Directors ratified the last capital increase approved in the Extraordinary Shareholders' Meeting held on October 15, 2018, and approved at the Board of Directors' Meeting of December 20, 2018. In all, 149,756,250 subscription warrants were exercised, resulting in a capital increase of R\$898.7 million over the period. Accordingly, and with the end of the subscription warrant period, 607,283,407 shares were issued by the Company. It is worth noting that of the total subscription warrants issued, 512,448 were not exercised and, consequently, expired.

Bond Repurchase and Cancellation

On January 26, 2022, the Company concluded the repurchase and cancellation process of another portion of Bonds 2028 and 2031, as shown below:

Bond	Coupon	Total Repurchased
2028	5.875%	US\$38,055,000
2031	4.375%	US\$10,000,000

About Minerva S.A.

Minerva Foods is the South American leader in beef exports, and also operates in the processed foods segment, selling its products to over 100 countries. Present in Brazil, Paraguay, Argentina, Uruguay, and Colombia, Minerva operates 25 slaughter and deboning plants and 3 processing plants. In 2021, the Company recorded gross sales revenue of R\$28.6 billion, 39% more than in 2020.

Relationship with Auditors

Under CVM Instruction 381/03, we announce that our auditors did not provide services other than those related to the external audit in 2019, 2020, and 2021.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the individual and consolidated accounting information for the fiscal year ended December 31, 2021, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 – ATHENA FOODS (US\$)

Athena Foods' gross revenue totaled US\$733.9 million in 4Q21, an increase of 48% over 4Q20. In 2021, Athena Foods' gross revenue reached US\$2.8 billion, up 61% over 2020.

US\$ million	4Q21	3Q21	2Q21	1Q21	2021
Argentina	207.5	196.7	145.5	129.6	679.2
Chile	34.5	35.6	24.6	11.0	105.7
Colombia	70.2	111.4	60.2	73.9	315.8
Paraguay	203.9	257.5	285.9	218.9	966.2
Uruguay	217.8	210.7	165.3	135.3	729.0
Total Athena Foods	733.9	811.9	681.5	568.6	2,795.9

APPENDIX 2 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	4Q21	4Q20	3Q21	LTM4Q21	LTM4Q20
Net operating revenue	7,505,928	5,702,961	7,368,241	26,965,360	19,406,344
Cost of goods sold	-6,104,381	-4,645,577	-6,111,980	-22,320,336	-15,571,421
Gross profit	1,401,547	1,057,384	1,256,261	4,645,024	3,834,923
Selling expenses	-516,900	-348,215	-502,198	-1,766,570	-1,304,005
General and administrative expenses	-249,005	-158,434	-210,685	-857,581	-705,834
Other operating revenues (expenses)	-857	-10,193	5,428	14,545	-31,311
Result before financial expenses	634,785	540,542	548,806	2,035,418	1,793,773
Financial expenses	-267,890	-265,930	-262,785	-1,013,896	-1,046,285
Financial revenue	24,354	11,583	22,371	75,015	74,897
Monetary correction	-44,282	-16,765	-42,491	-179,854	-62,968
FX variation	-287,693	310,287	-119,275	-405,287	-416,700
Other expenses	32,940	-475,021	-61,807	74,211	423,297
Financial Result	-542,571	-435,846	-463,987	-1,449,811	-1,027,759
Result before taxes	92,214	104,696	84,819	585,607	766,014
Income and social contribution taxes - current	-534	-22,547	-25,049	-64,918	-93,734
Income and social contribution taxes - deferred	58,609	31,979	12,604	78,190	24,812
Result before non-controlling interest	150,289	114,128	72,374	598,879	697,092
Controlling shareholders	150,289	114,128	72,374	598,879	697,092
Profit (loss) for the period	150,289	114,128	72,374	598,879	697,092

APPENDIX 3 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	4Q21	4Q20
ASSETS		
Cash and cash equivalents	7,302,009	6,391,429
Trade receivables	2,598,563	2,143,997
Inventories	2,115,294	997,963
Biological assets	467,960	351,230
Taxes recoverable	805,076	1,011,815
Other receivables	478,198	389,879
Total current assets	13,767,100	11,286,313
Taxes recoverable	106,942	192,285
Deferred tax assets	415,665	448,832
Other receivables	148,165	53,469
Judicial deposits	22,202	22,250
Capex	199,841	21,374
Fixed assets	4,581,352	4,122,509
Intangible assets	828,195	776,219
Total non-current assets	6,302,362	5,636,938
Total assets	20,069,462	16,923,251
LIABILITIES		
Loans and financing	1,488,416	2,199,564
Commercial leasing	10,435	10,280
Trade payables	3,724,242	2,344,593
Labor and tax liabilities	400,727	324,990
Other payables	1,614,550	1,516,235
Total current liabilities	7,238,370	6,395,662
Loans and financing	11,916,289	9,372,474
Commercial leasing	29,272	36,611
Labor and tax liabilities	53,179	59,706
Provision for contingencies	43,377	40,274
Accounts payable	18,524	31,095
Deferred tax liabilities	116,320	147,357
Total non-current liabilities	12,176,961	9,687,517
Shareholders' equity		
Share capital	1,616,138	1,303,984
Capital reserves	118,271	118,271
Revaluation reserves	47,518	49,066
Profit reserves	353,865	153,438
Additional dividend proposed	200,000	376,092
Retained earnings (accumulated loss)	-	-
Treasury shares	-242,768	-242,768
Equity valuation adjustments	-1,438,893	-918,011
Total shareholders' equity attributed to controlling shareholders	654,131	840,072
Total shareholders' equity	654,131	840,072
Total liabilities and shareholders' equity	20,069,462	16,923,251

APPENDIX 4 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	4Q21	4Q20	3Q21	2021	2020
Cash flow from operating activities					
Net income (loss)	150,289	114,128	72,374	598,879	697,092
Adjustments to reconcile net income provided by operating activities:					
Depreciation and amortization	94,892	69,911	90,106	346,786	308,662
Estimated loss with doubtful accounts	457	4,682	2,662	7,039	24,802
Proceeds from the sale of fixed assets	1,036	55	289	4,955	1,746
Fair value of biological assets	-19,978	7,399	33,039	-40,341	-54,940
Realization of deferred taxes – temporary differences	-58,609	-31,979	-12,604	-78,190	-24,812
Financial charges	267,890	266,862	262,785	1,013,896	1,047,217
FX variation – not realized	230,809	-378,885	123,322	543,698	848,932
Monetary correction	44,282	16,765	42,491	179,854	62,968
Provision for contingencies	1,168	-2,036	1,678	3,103	2,002
Trade receivables and other receivables	130,449	12,092	-506,122	-644,620	-512,767
Inventories	-263,043	116,071	-467,801	-1,117,331	-283,398
Biological assets	20,333	33,870	-16,329	-76,389	-60,517
Taxes recoverable	55,726	-51,716	291,170	292,082	-261,486
Judicial deposits	543	-3,224	-3,020	48	2,300
Trade payables	181,645	161,462	725,351	1,379,649	982,224
Labor and tax liabilities	-39,703	-10,282	100,014	69,210	-13,509
Other payables	-149,433	-485,120	-327,378	112,333	457,311
Cash flow from operating activities	648,753	-159,945	412,027	2,594,661	3,223,827
Cash flow from investing activities					
Investment acquisition	-19,700	-21,374	-15,636	-64,336	-21,374
Acquisition of intangible assets	-12,165	-1,115	-17,690	-36,283	-27,697
Acquisition of fixed assets	-198,902	-77,005	-161,562	-467,902	-327,027
Cash flow from investing activities	-230,767	-99,494	-194,888	-568,521	-376,098
Cash flow from financing activities					
Loans and financing raised	1,219,037	759,062	2,584,366	7,031,604	3,464,037
Loans and financing settled	-2,671,452	-1,218,038	-1,681,116	-8,702,320	-6,334,768
Commercial leasing	-3,181	-2,557	-2,768	-11,137	-11,259
Capital payment in cash	304,383	83	73	312,154	1,455,990
Payment of interest on equity	-	-	-	-19,240	-
Payment of additional proposed dividends	-	-	-	-383,441	-
Payment of interim dividends	-200,000	-138,454	0	-200,000	-138,454
Treasury shares	-	-210,073	-	-	-210,073
(-) Transition cost in the issue of shares	-	-	-	-	-53,813
Cash flow from financing activities	-1,351,213	-809,977	900,555	-1,972,380	-1,828,340
FX variation on cash and cash equivalents	204,527	120,194	571,062	856,820	902,353
Net increase/decrease in cash and cash equivalents	-728,700	-949,222	1,688,756	910,580	1,921,742
Cash and cash equivalents					
Beginning of the period	8,030,709	7,340,651	6,341,953	6,391,429	4,469,687
End of the period	7,302,009	6,391,429	8,030,709	7,302,009	6,391,429
Net increase/decrease in cash and cash equivalents	-728,700	-949,222	1,688,756	910,580	1,921,742

APPENDIX 5 – EXCHANGE RATE

	4Q21	3Q21	4Q20
(US\$ - Closing)			
Brazil (R\$/US\$)	5.58	5.44	5.20
Paraguay (PYG/US\$)	6,876.90	6,907.00	6,911.60
Uruguay (UYU/US\$)	44.69	42.94	42.35
Argentina (ARS/US\$)	102.74	98.74	84.15
Colombia (COP/US\$)	4,080.32	3,807.80	3,429.73