

**minerva**  
foods



**CONFERENCE**  
**CALL 1Q22**

May 12th, 2022

# 1Q22 Highlights

## OPERATING AND FINANCIAL HIGHLIGHTS



### Gross Revenue

1Q22: R\$ 7.6 billion (+25% yoy)

LTM1Q22: R\$ 30.1 billion (+35% yoy)



### Exports:

1Q22: 70% of Gross Revenue (29% yoy)

LTM1Q22: 68% da Gross Revenue (36% yoy)



### Net Revenue

1Q22: R\$7.2 billion (+25% yoy)

LTM1Q22: R\$ 28.4 billion (+35% yoy)



### EBITDA

1Q22: R\$ 646 million (+33% yoy)

EBITDA Margin: 8.9%

LTM1Q22: R\$ 2,6 billion (+15% yoy)

EBITDA Margin: 9.1%



### Net Result

1Q22: R\$ 115 million

LTM1Q22: R\$ 454 million

## CAPITAL STRUCTURE

📍 Leverage measured by Net Debt/EBITDA LTM ratio : **2.5x**

📍 Cash Position: R\$ 5.3 billion | **Debt Duration:** ~5.4 year

### 📍 **Liability Management**

📍 Bonds buyback & cancellation:

📍 2028: USD 89.4 million

📍 2030: USD 42.2 million

## OTHER HIGHLIGHTS

📍 Complementary Dividends (may/22):  
R\$ 200 million | R\$ 0.34/share  
2021 Dividends Distribution: R\$400 million  
Payout: 70%

📍 Joint Venture: Minerva & Biofílica

📍 ESG:

📍 11<sup>th</sup> Sustainability Report  
📍 Carbon Neutral Beef - Uruguay

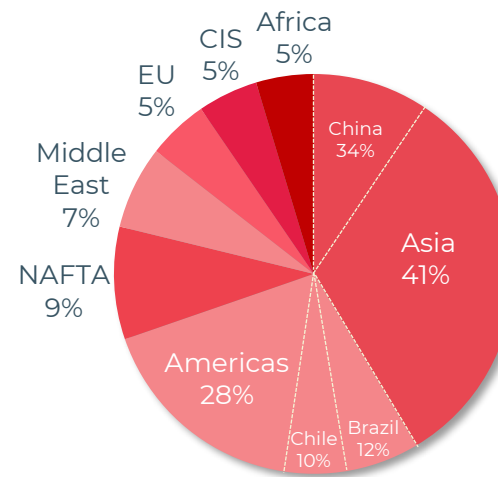
📍 New Board of Directors  
📍 Long-term Incentive Plan

## SOUTH AMERICA MARKET SHARE – 1Q22

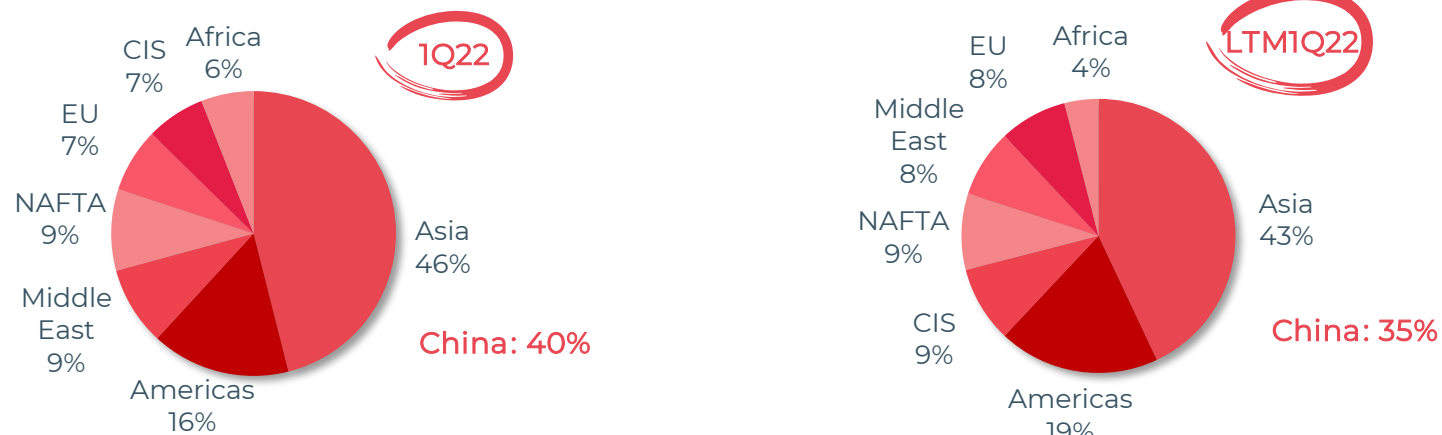


Largest exporter in South America  
~20% Market Share

## GROSS REVENUE BREAKDOWN – 1Q22



## CONSOLIDATED EXPORTS – 1Q22 E LTM1Q22 (% OF EXPORTS REVENUE)



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

# Commitment to Sustainability

We have combined sustainability and profitability because we recognize their interdependence. We are committed to fighting climate change and illegal deforestation, led by science and in partnership with leading research institutions in South America.





Supporting environmentally sustainable cattle ranching and access to the carbon market



The **Renove** Program in partnership with MyCarbon, a company dedicated to the development and commercialization of carbon credits, launched the first Minerva Foods certified carbon neutral product in Uruguay.

The emissions were offset with carbon credits that were generated in a cattle-forest integration project carried out in Uruguay and sold by MyCarbon.



## Latin American Forestry and Agricultural Carbon Credits



MyCarbon commenced interactions with the CBL Exchange (Chicago) and acquired credits from two additional projects at the Emsurge Market Place, to build up its portfolio.



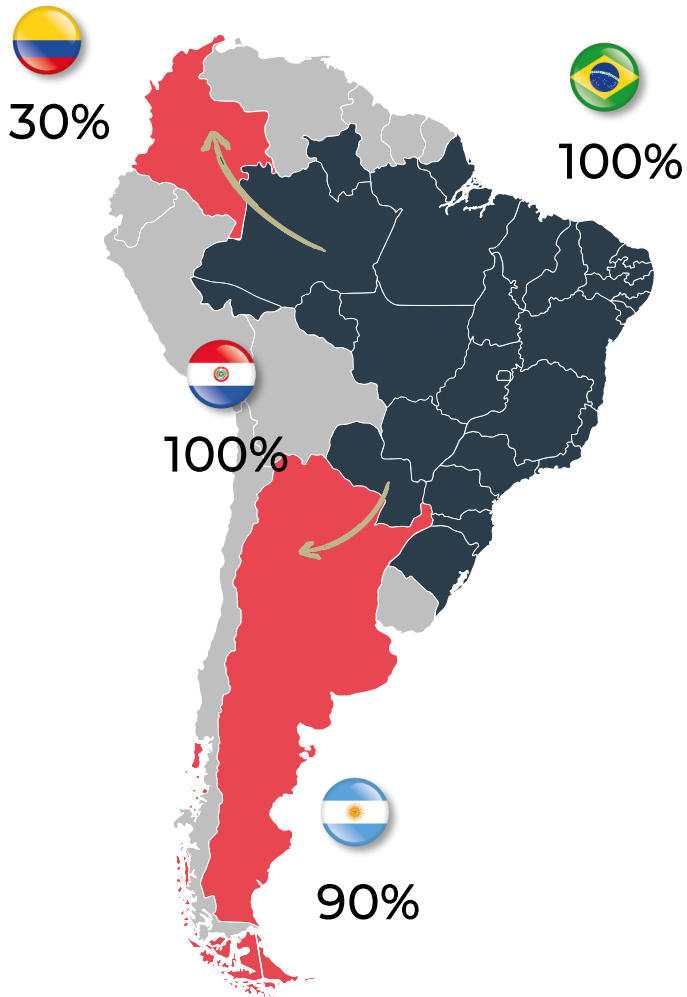
MyCarbon has initiated communications with credit tokenization service providers.



Advancements in the establishment of closer relationships with carbon market players in other countries in which the company operates, laying the groundwork for future MyCarbon operations, through strategic partnerships.

# Supply Chain Monitoring

More than 26 million hectares monitored in Brazil and Paraguay for 100% of purchases



Geographic monitoring expanded to the operations in Colombia and Argentina.

Leaders in combating illegal deforestation.

# Results and Transparency



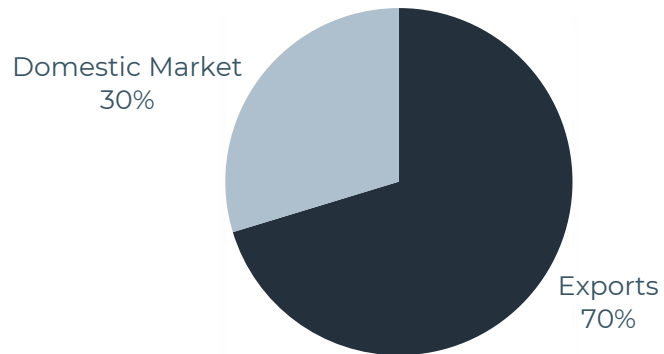
Minerva Foods has been recognized as one of the companies in the protein sector that poses the lowest risk of being linked to deforestation or potentially exposed to supply chains of forest risk commodities, as evaluated by the Forest 500 Ranking. In 2022, Minerva Foods is ranked among the 5 best Brazilian companies in sustainability policies, according to the index.

Minerva Foods maintains a tradition of transparency in the disclosure of information on its ESG agenda. In early April, the Company published its 11<sup>th</sup> Sustainability Report, and for the second year in a row it was the first company in the sector to publish its results.



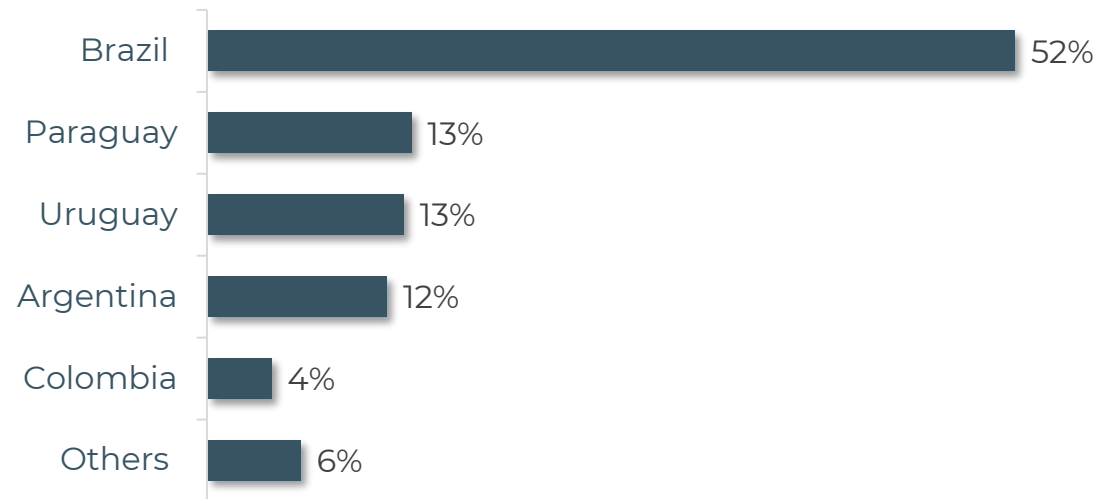


## GROSS REVENUE BREAKDOWN - QUARTERLY

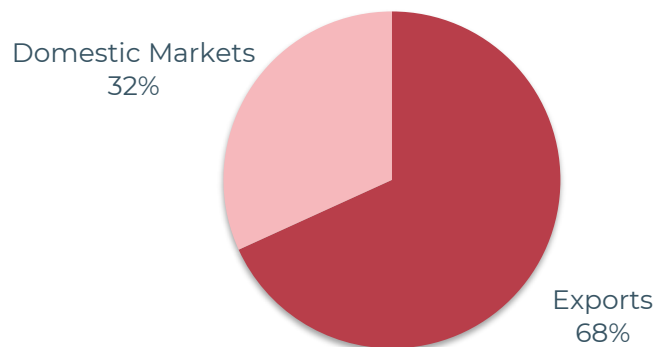


## BREAKDOWN BY ORIGIN - QUARTERLY

(% GROSS REVENUE)

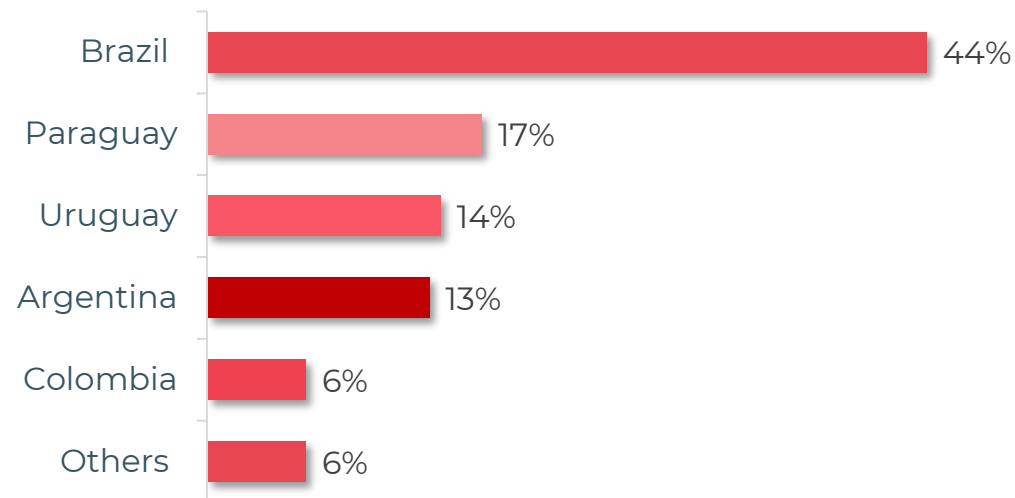


## GROSS REVENUE BREAKDOWN- LTM1Q22



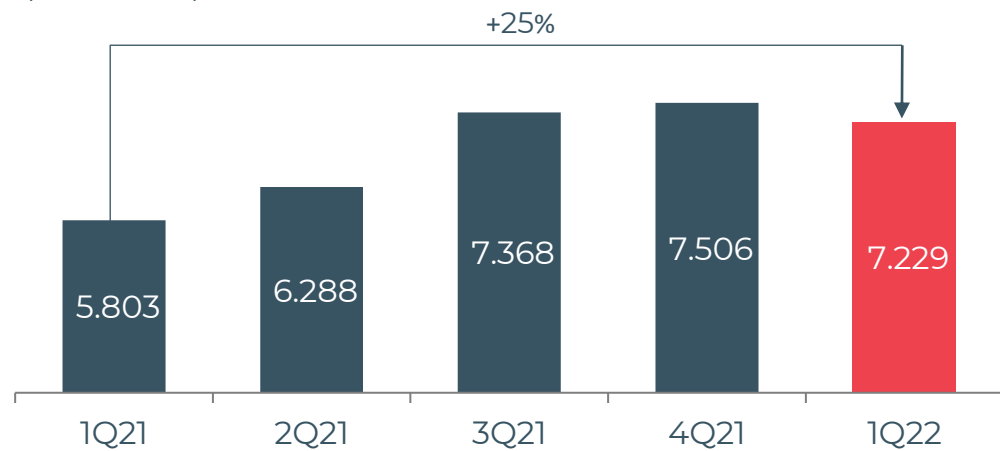
## BREAKDOWN BY ORIGIN - LTM1Q22

(% GROSS REVENUE)



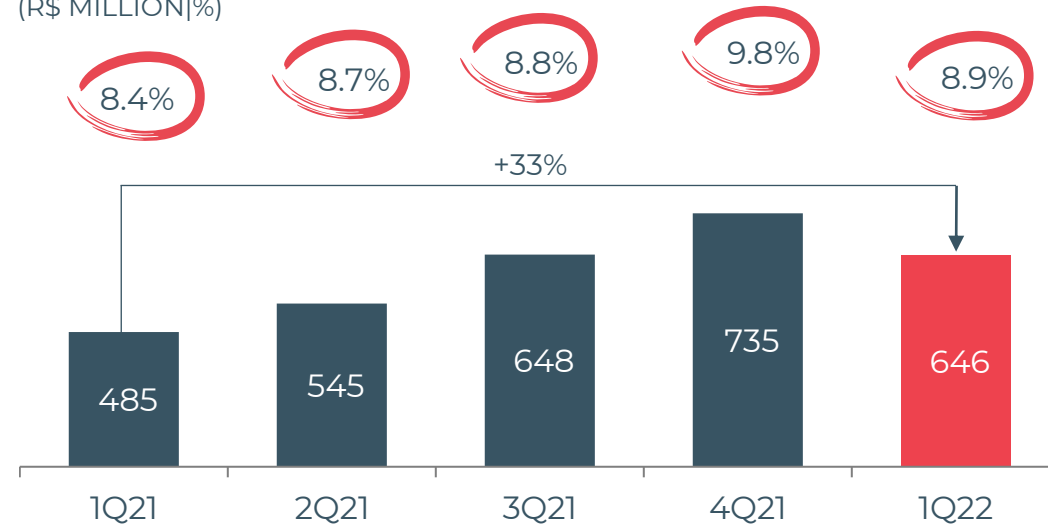
## NET REVENUE - QUARTERLY

(R\$ MILLION)



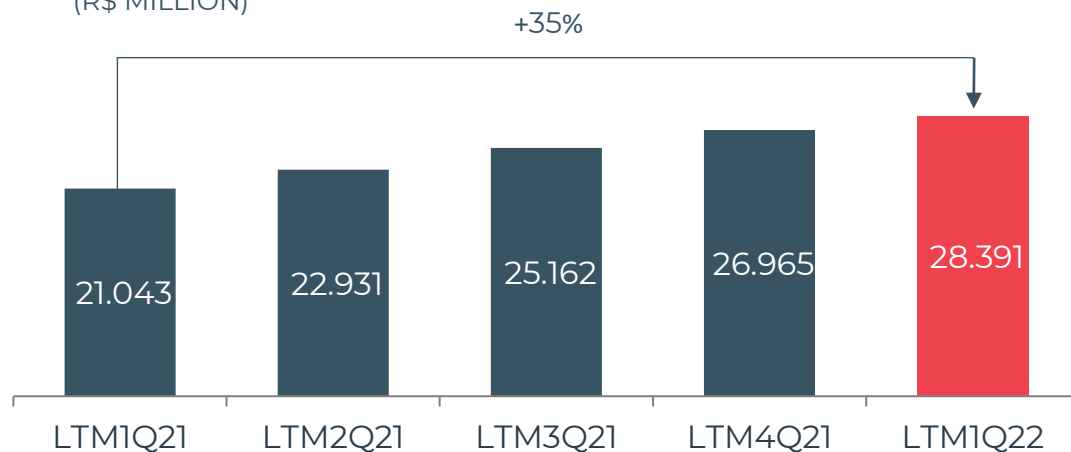
## EBITDA & EBITDA MARGIN - QUARTERLY

(R\$ MILLION|%)



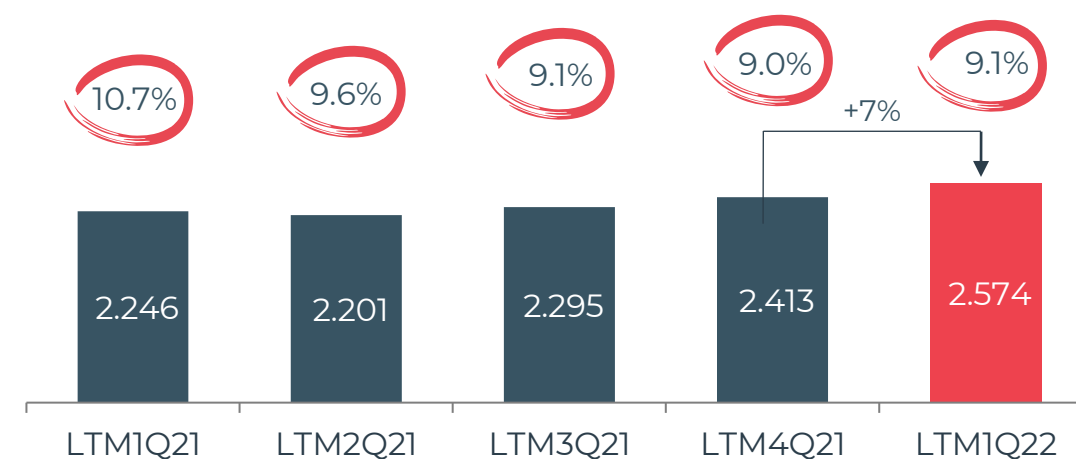
## NET REVENUE - YEARLY

(R\$ MILLION)



## EBITDA & EBITDA MARGIN - YEARLY

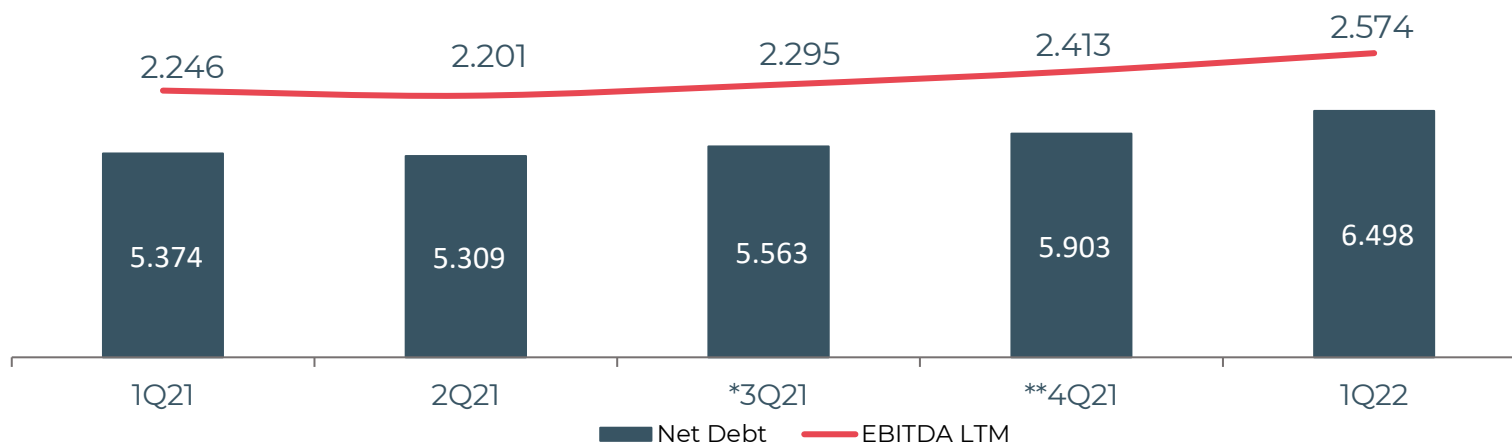
(R\$ MILLION|%)





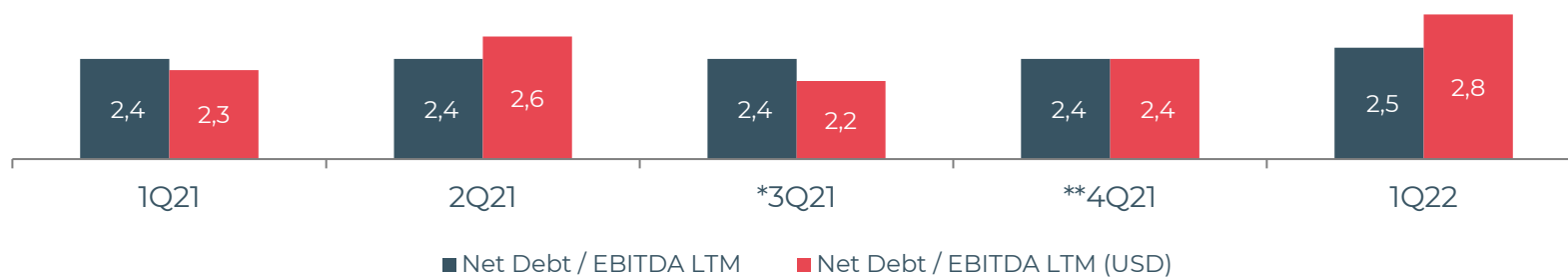
## NET DEBT AND EBITDA LTM

(R\$ MILLION)



## LEVERAGE (X)

(NET DEBT/EBITDA LTM)



| R\$ million | mar/22 |
|-------------|--------|
|-------------|--------|

Gross Debt 11,787.0

Cash and Cash Equivalents -5,289.4

Net Debt 6,497.6

EBITDA LTM 2,574.3

Net Debt / EBITDA LTM 2.5x

\* Adjusted by VDQ warrants conversion

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



## NET PROFIT

| R\$ million             | 1Q22 | LTM1Q22 |
|-------------------------|------|---------|
| Net Result Before Taxes | -136 | 178     |
| Taxes                   | 251  | 276     |
| Net Result              | 115  | 454     |

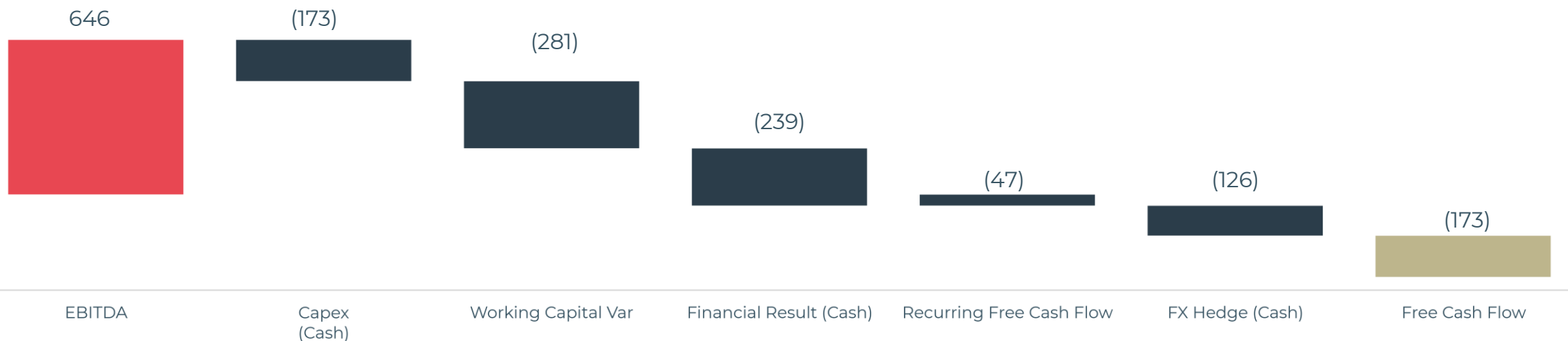
## OPERATING CASH FLOW

| R\$ million                                 | 1Q22  | LTM1Q22 |
|---|-------|---------|
| Net Result                                  | 115   | 150     |
| (+) Net Result Adjustments                  | 1.006 | 562     |
| (+) Changes in Working Capital Requirements | -281  | -63     |
| Operating Cash Flow                         | 840   | 649     |



## FREE CASH FLOW 1Q22

(R\$ MILLION)



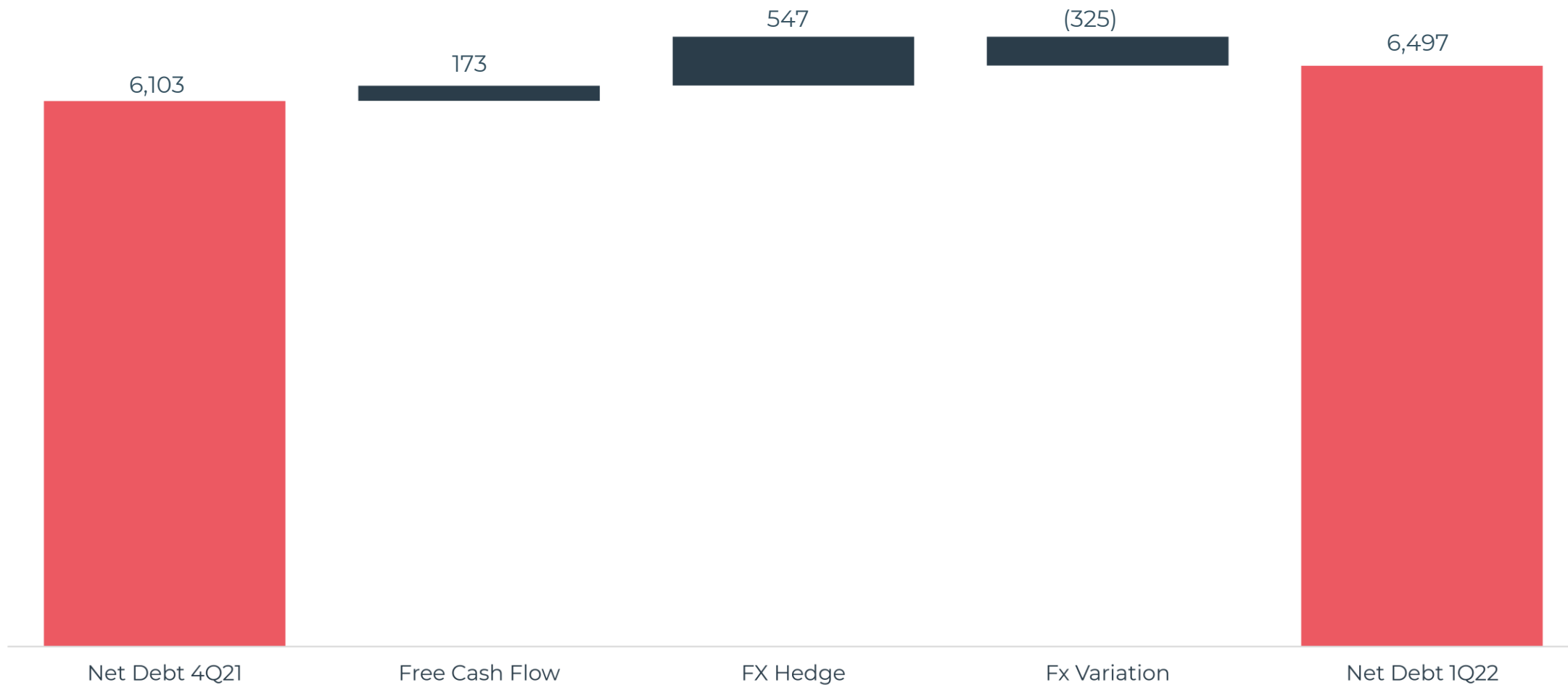
## FREE CASH FLOW LTM1Q22\*

(R\$ MILLION)



## NET DEBT BRIDGE

(R\$ MILLION)



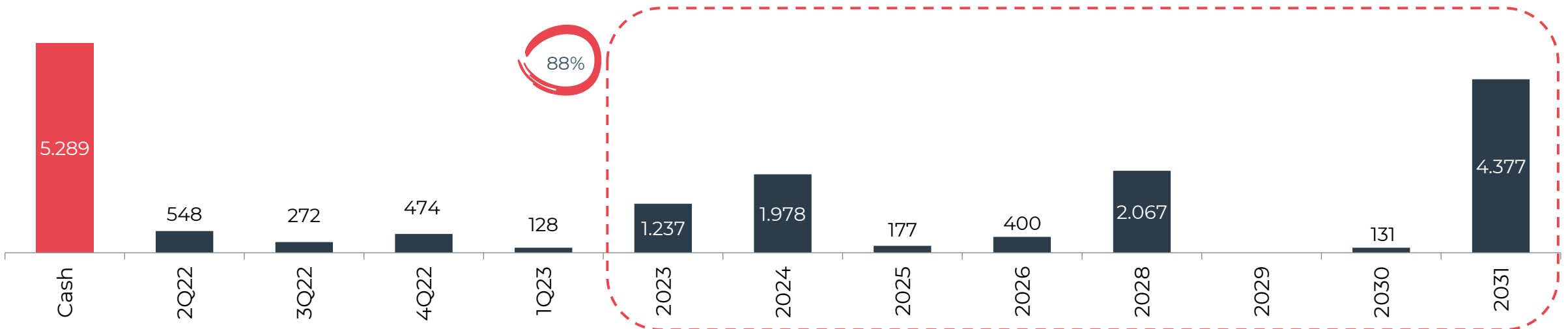
## HIGHLIGHTS

- 📍 Leverage measured by Net Debt/EBITDA LTM ratio : 2.5x
- 📍 Cash Position: R\$ 5.3 billion
- 📍 **Debt Duration:** ~5.4 year
- 📍 At the end of March, approximately 67% 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:
  - 📍 2028: USD 89.4 million
  - 📍 2030: USD 42.2 million
- 📍 Since 2020:
  - 📍 USD 421.2 million

## DEBT AMORTIZATION SCHEDULE



# Disclaimer

This presentation provides general information about Minerva S.A, and its subsidiaries ("Minerva" or "Company") and was prepared on the date of its presentation by Minerva. Information herein is provided in summary form and is not intended to be complete or to be interpreted as advice to potential investors.

We do not make any declaration or guarantee, express or implied, regarding the veracity, suitability, impartiality, completeness or scope of the information contained herein. Information obtained from public sources, contained in this presentation, has not been independently verified.

This presentation contains forward-looking statements which were carefully prepared by management and are intended to indicate possible future tendencies in relation to Minerva in accordance with management's reasonable expectations. The use of such terms as "project", "estimate", "anticipate", "envisage", "plan" and "expect", among others, should not be interpreted as "projections" or "guidance" in accordance with the prevailing legislation, but should be regarded as mere tendencies which clearly involve risks and uncertainties. These statements are based on various factors and assumptions, including market conditions, government regulations, pressures from competitors, and the performance of the industry and the global and Brazilian economy, among others, as well as the risks mentioned in the disclosure documents filed by Minerva with the Brazilian Securities and Exchange Commission (CVM). Any alterations to these factors or assumptions may lead actual results to differ from current tendencies. We advise not placing undue trust in these forward-looking statements, the Company's past performance being no indicator of future results.

Although Minerva believes that the forward-looking statements contained herein are reasonable and based on data currently available to management, it cannot guarantee future results or events. The information and statements contained in this presentation apply only to the date on which they were prepared and Minerva is in no way obliged to update them in the light of new information or future developments.

Neither should this presentation or its contents be considered an offer or invitation to an offer to subscribe to or acquire any securities. The information contained in this presentation should not serve as the basis of any agreement or commitment. Minerva takes no responsibility for transactions or investment decisions based on the information herein.

No one is authorized to provide any information or make any representation that is inconsistent and not coherent with this presentation. If any such information has been provided or representation made, it should not be construed as having been authorized by or on behalf of the Company.

This presentation is strictly confidential and is presented to a select audience. It may not be reproduced, fully or partially, distributed or transmitted to any other person without prior written consent from Minerva. This presentation is not meant for distribution or use by any person or entity in any jurisdiction or country where such distribution or use is against law or regulations."

**minerva**  
foods

*Investor Relations*

Thank you !

E-mail: [ri@minervafoods.com](mailto:ri@minervafoods.com)

Phone: +55 11 3074-2444

[www.minervafoods.com/ir](http://www.minervafoods.com/ir)

