

CONFERENCE CALL 3Q23

November 9th, 2023

minerva
foods

3Q23 Highlights OPERATING AND FINANCIAL HIGHLIGHTS



Gross Revenue

3Q23: R\$ 7.6 billions

LTM3Q23: R\$ 29.5 billions



Exports

3Q23: 64% of Gross Revenue

LTM3Q23: 64% of Gross Revenue



Net Revenue

3Q23: R\$ 7.1 billions

LTM3Q23: R\$ 27.6 billions



Net Result

3Q23: R\$ 141.0 millions (+17% qoq)

LTM3Q23: R\$ 350.0 millions



EBITDA

3Q23: R\$ 713.7 millions

EBITDA Margin: 10.1%

LTM3Q23: R\$ 2.6 billions

EBITDA Margin: 9.3%

*Adj. Pro-Forma EBITDA: R\$ 2.7 billions



Free Cash Flow

3Q23: R\$ 608.1 millions

LTM3Q23: R\$ 1.2 billion

(Adjusted by ALC and BPU acquisitions)



Cash Position:

R\$ 10.5 billions



**Net Debt/EBITDA LTM:

2.8x



- Acquisition of Marfrig South America Selected Assets (Aug/23)
 - 📍 R\$ 7.5 billions
 - 📍 16 slaughtering plants (beef & lamb) and 1 distribution center
- Conclusion of BPU Meat UY Acquisition Process (Aug/23)
 - 📍 US\$ 40 millions
- Opening of Chinese market for Colombian beef (Sep/23)



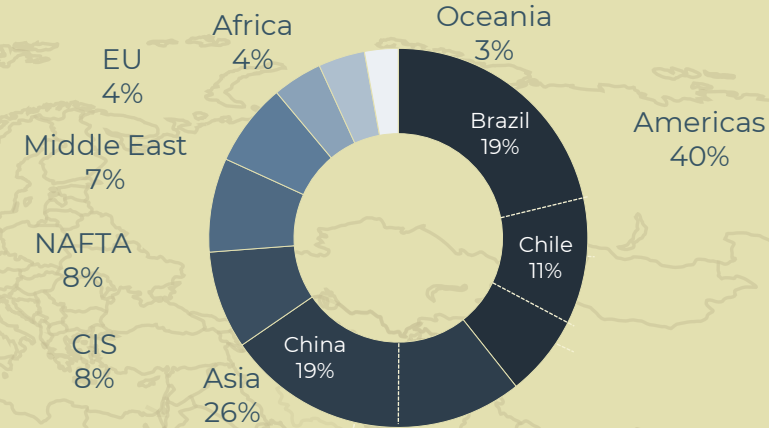
ESG:

- **Sustainability Commitment:** More than 40% of direct suppliers monitored in Uruguay
- **Geomonitoring system:** Achieved 100% compliance in audits supervised by the Federal Prosecution Office in the states of Pará, Mato Grosso, and Rondônia regarding the Monitoring Protocol for Cattle Suppliers in the Amazon.
- **Renove Program:** Carbon-neutral certified products have been integrated into the 'Zero Carbon Impact' line.
- **Corporate Governance:** Became an associate of the Ethos Institute and joined the "*Empresa Limpa*" (Business Pact for Integrity and Anti-Corruption).

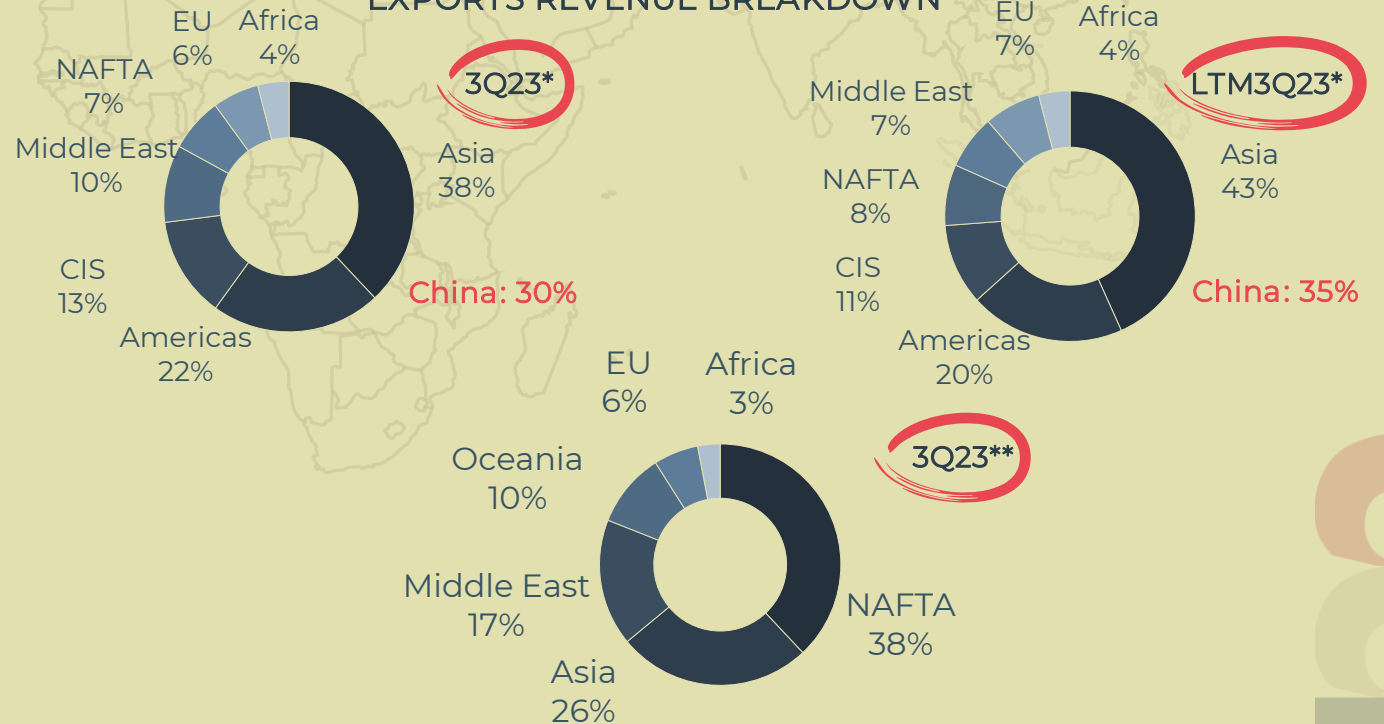
SOUTH AMERICA MARKET SHARE 3Q23



GROSS REVENUE BREAKDOWN QUARTERLY

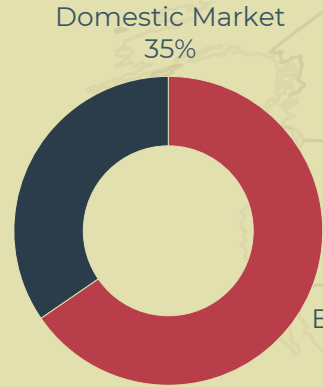


EXPORTS REVENUE BREAKDOWN

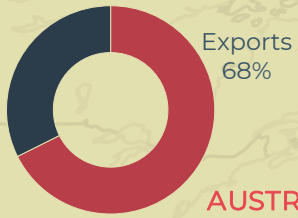


GROSS REVENUE BREAKDOWN 3Q23

CONSOLIDATED
(EXCLUDING OTHERS)



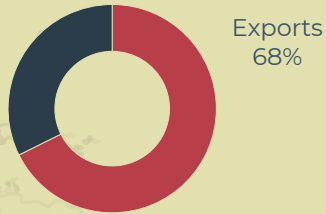
SOUTH AMERICA
BRAZIL



EX-BRAZIL

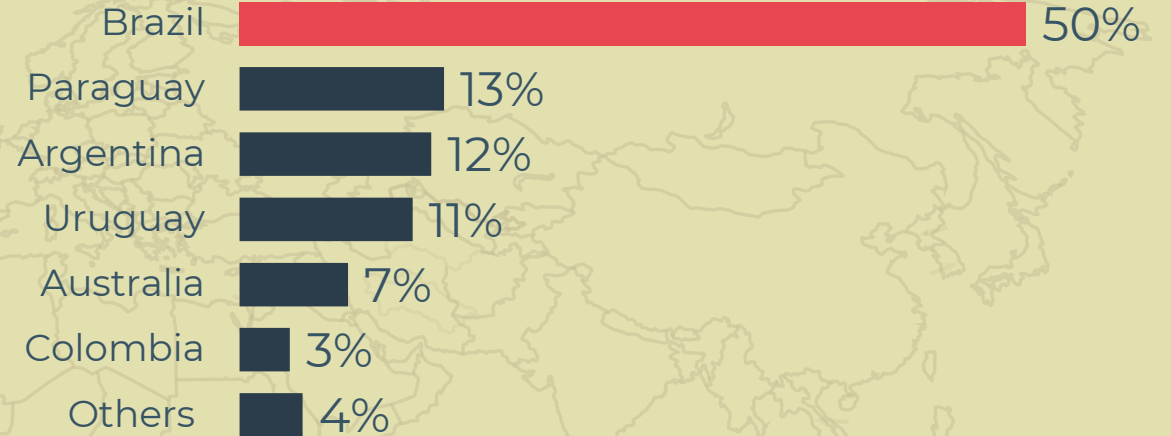


AUSTRALIA



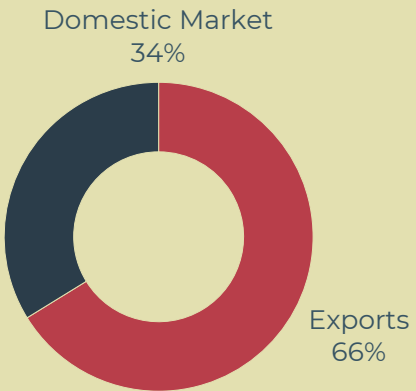
BREAKDOWN BY ORIGIN 3Q23

(% GROSS REVENUE)

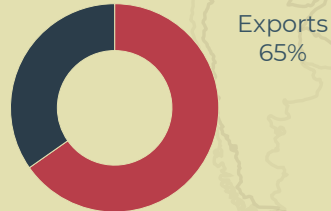


GROSS REVENUE BREAKDOWN LTM3Q23

CONSOLIDATED
(EXCLUDING OTHERS)



SOUTH AMERICA
BRAZIL

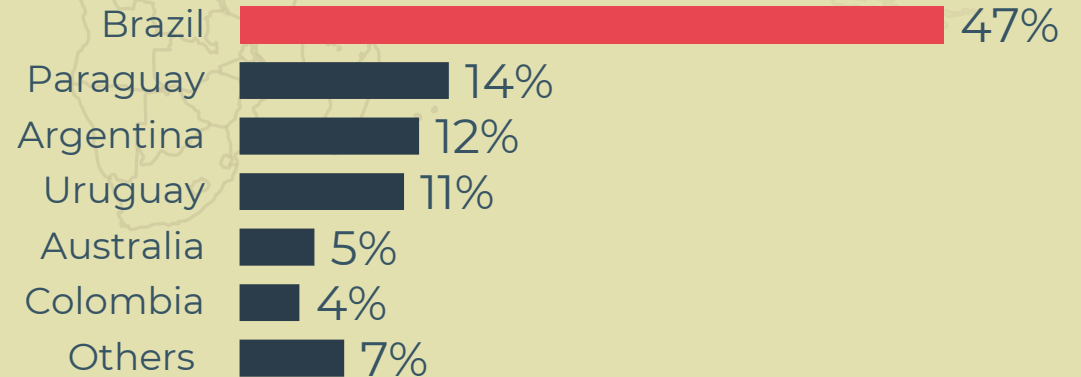


EX-BRAZIL



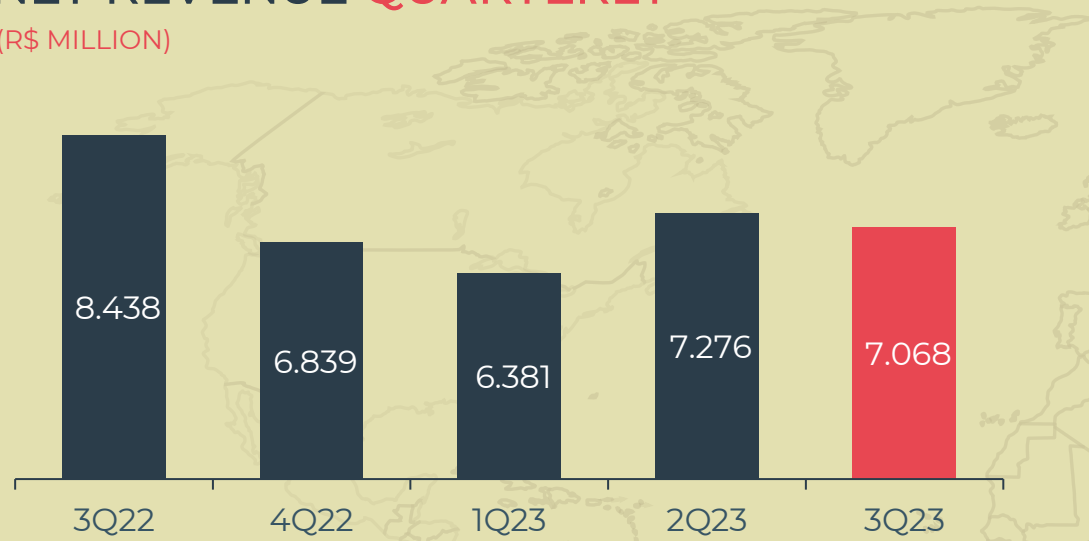
BREAKDOWN BY ORIGIN LTM3Q23

(% GROSS REVENUE)



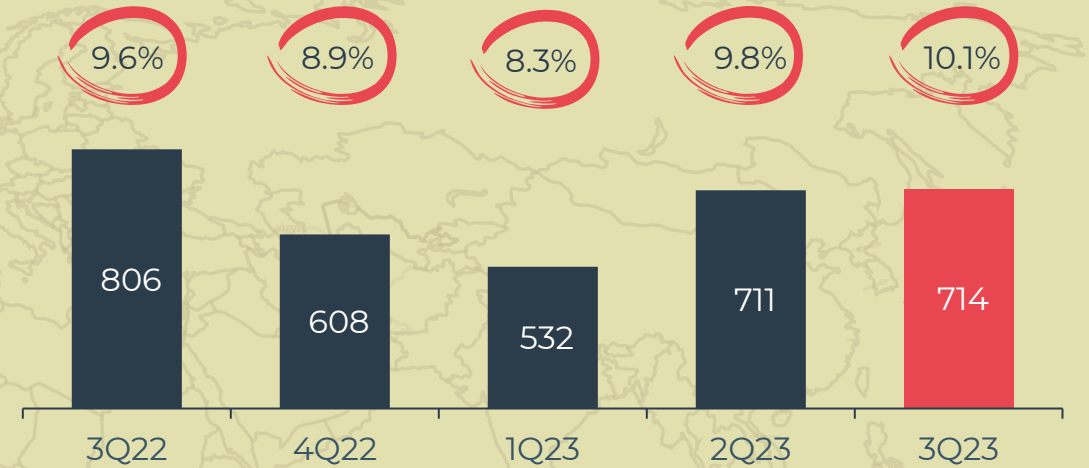
NET REVENUE QUARTERLY

(R\$ MILLION)



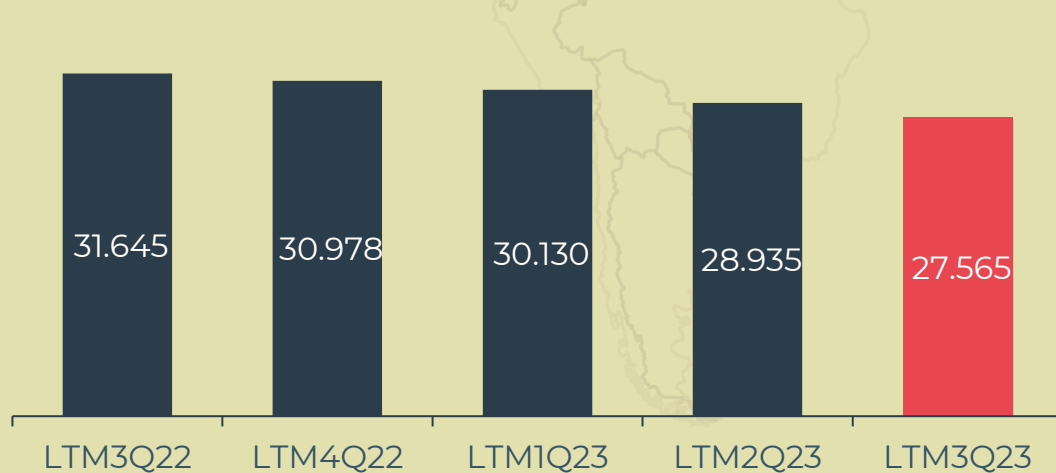
EBITDA & EBITDA MARGIN QUARTERLY

(R\$ MILLION | %)



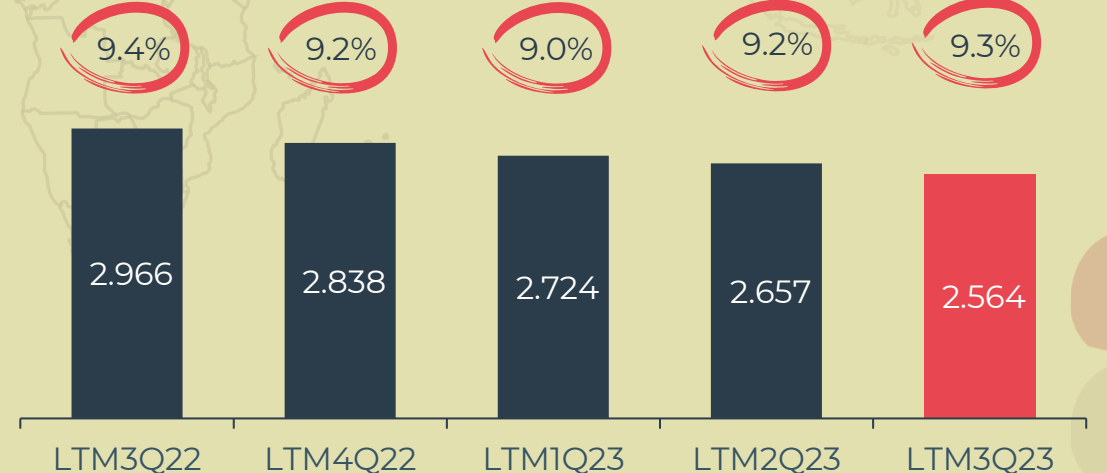
NET REVENUE YEARLY

(R\$ MILLION)



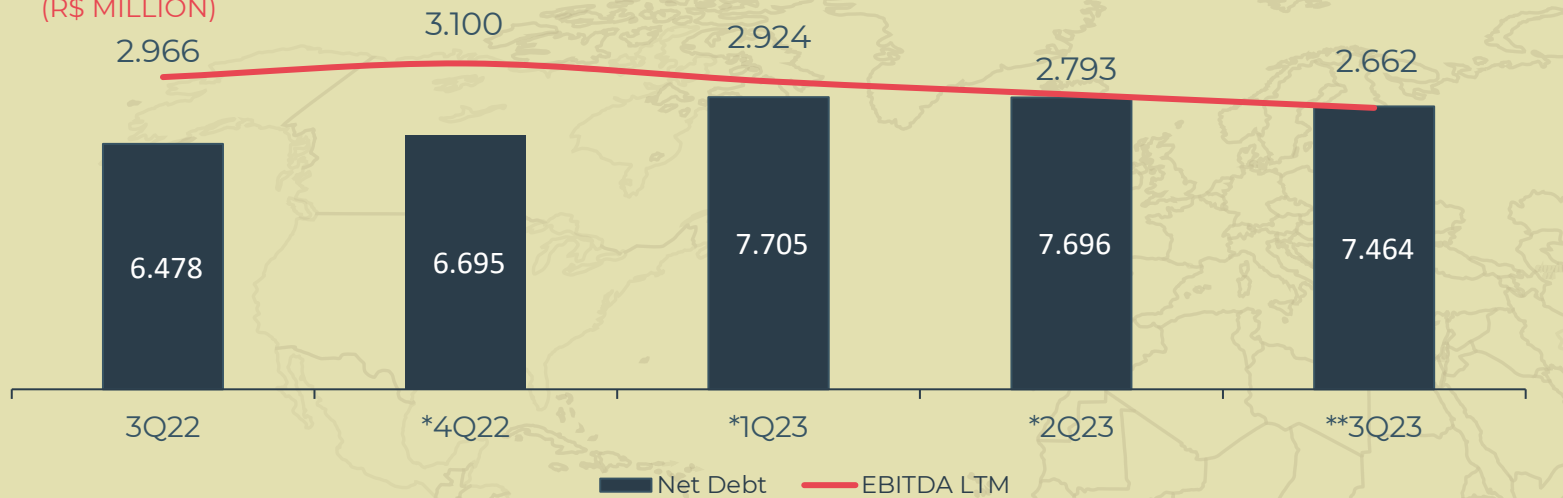
EBITDA & EBITDA MARGIN YEARLY

(R\$ MILLION | %)



NET DEBT & EBITDA LTM

(R\$ MILLION)



R\$ million

Sep/23

Gross Debt

19,422

Cash and Cash Equivalents

10,457

MSA⁽¹⁾ Downpayment

1,500

Net Debt

7,464

EBITDA LTM

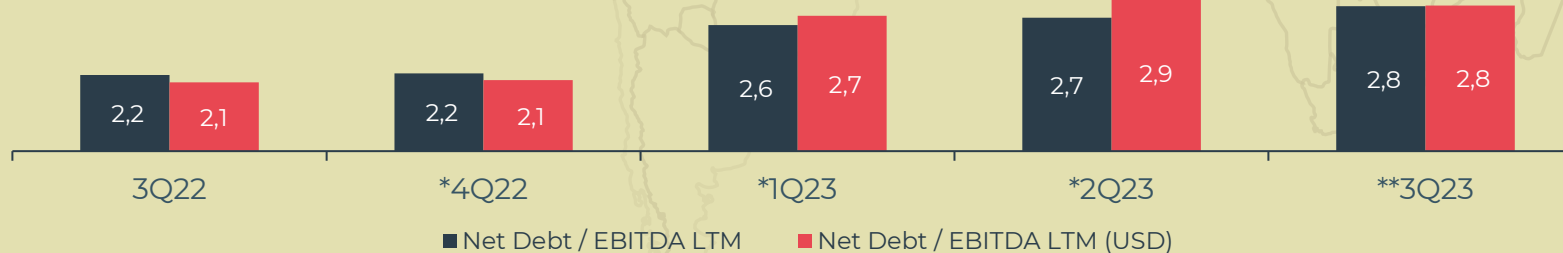
2,662

**Net Debt / EBITDA LTM

2.8x

LEVERAGE (X)

(NET DEBT/EBITDA LTM)



* Adjusted by ALC Pro-forma EBITDA

** Adjusted by Pro-forma EBITDA (ALC + BPU) and excluding R\$ 1.5 bn related to Marfrig South America acquisition downpayment

(1) Marfrig South America

Net Result and Operating Cash Flow

NET PROFIT

R\$ million

	3Q23	LTM3Q23
Net Result Before Taxes	39	235
Taxes	102	115
Net Result	141	350

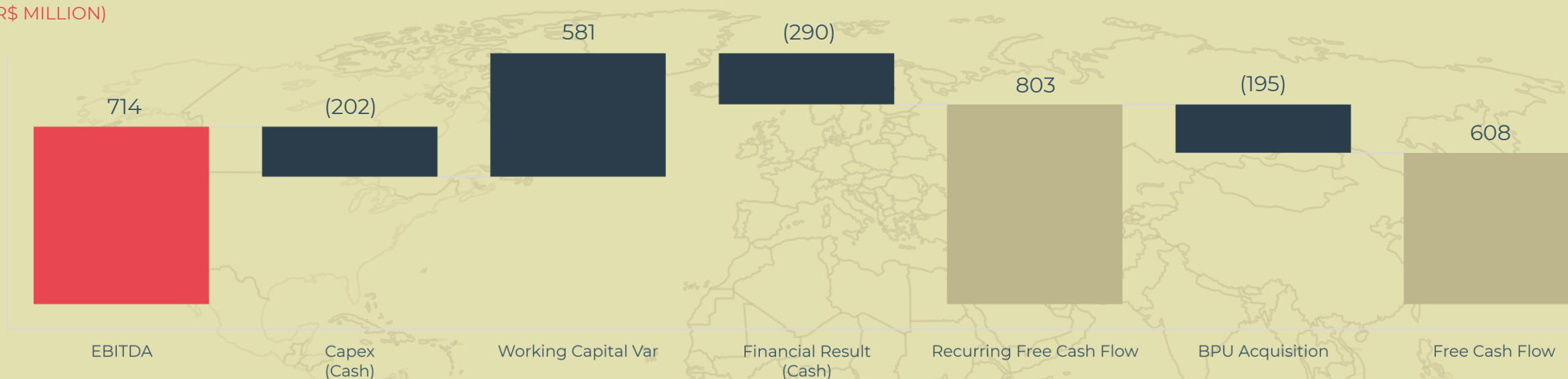
OPERATING CASH FLOW

R\$ million

	3Q23	LTM3Q23
Net Result	141	350
(+) Net Result Adjustments	468	1,814
(+) Changes in Working Capital Requirements	581	674
Operating Cash Flow	1,190	2,838

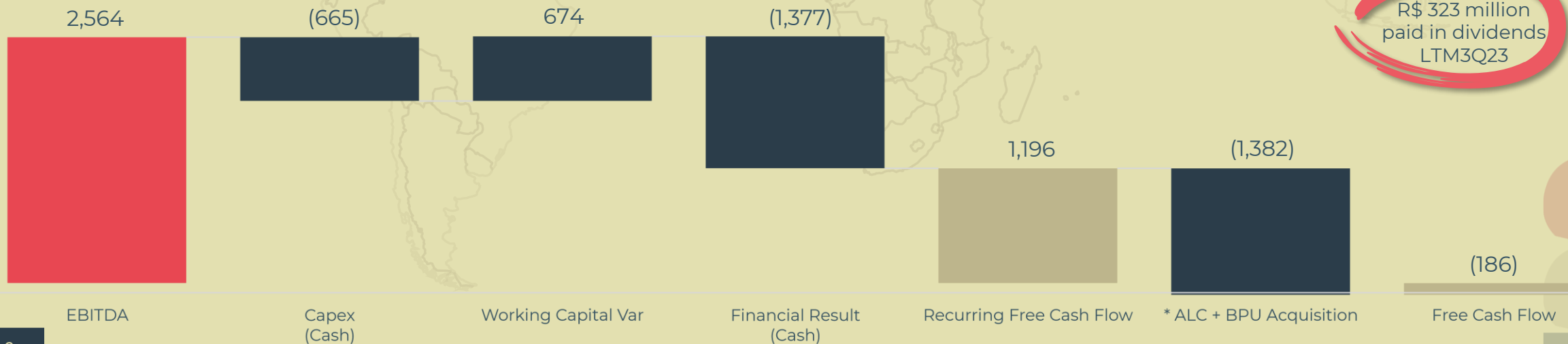
FREE CASH FLOW 3Q23

(R\$ MILLION)



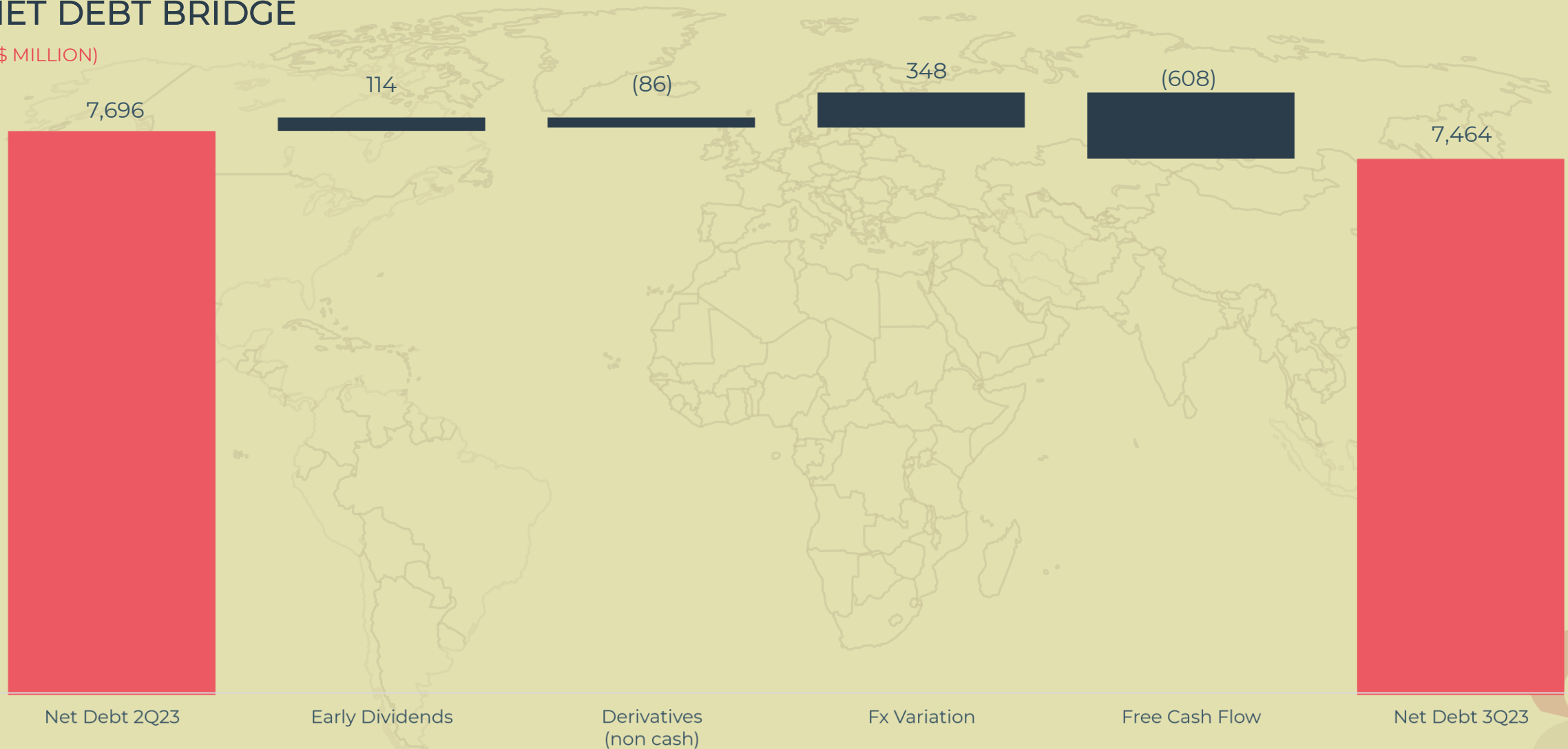
FREE CASH FLOW LTM3Q23

(R\$ MILLION)



NET DEBT BRIDGE

(R\$ MILLION)

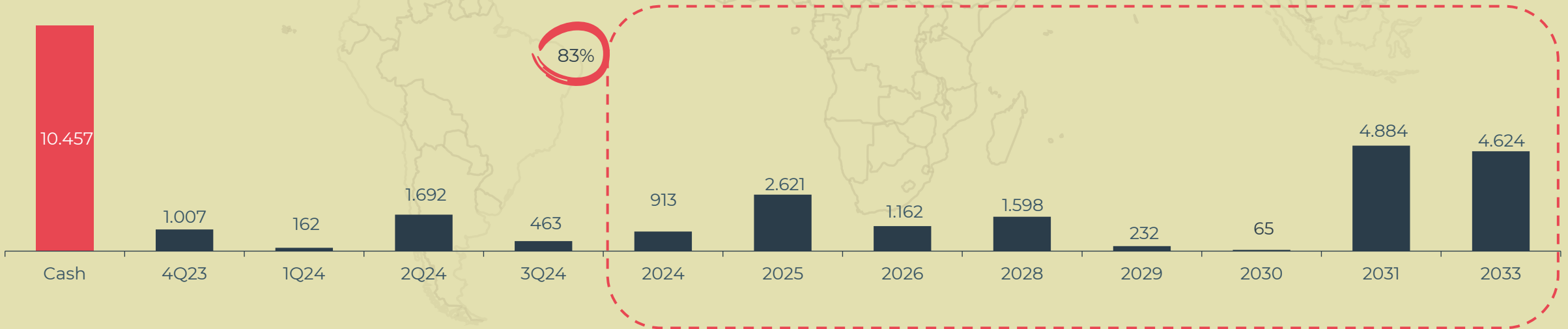


HIGHLIGHTS

- Leverage by Net Debt/EBITDA LTM ratio*: 2.8x
- Cash Position: R\$ 10.5 billions | **Debt** Duration: ~5.0 year
- At the end of September, approximately 70% of total debt was FX indexed
 - 📍 According to the Company's hedging policy, at least 40% of long-term FX exposure is hedged

- Early Dividends (Aug/23)
 - 📍 R\$ 114.0 million | R\$ 0.19/share
- Bond 2033 (Sep/23)
 - 📍 US\$ 1.0 billion | 8.875% coupon
- 13th debentures (Oct/23)
 - 📍 R\$ 2.0 billions | CDI Swap

DEBT AMORTIZATION SCHEDULE



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