

minerva
foods



CONFERENCE
CALL 3Q22

November 10th, 2022

3Q22 Highlights

OPERATING AND FINANCIAL HIGHLIGHTS



Gross Revenue

3Q22: R\$ 9.0 billion (+15% yoy)

LTM3Q22: R\$ 33.5 billion (+26% yoy)



Exports:

3Q22: 70% of Gross Revenue (17% yoy)

LTM3Q22: 69% of Gross Revenue (28% yoy)



Net Revenue

3Q22: R\$8.4 billion (+15% yoy)

LTM3Q22: R\$ 31.6 billion (+26% yoy)



EBITDA

3Q22: R\$ 806 million (+24% yoy)

EBITDA Margin: 9.6%

LTM3Q22: R\$ 3.0 billion (+29% yoy)

EBITDA Margin: 9.4%



Net Result

3Q22: R\$ 141 million

LTM3Q22: R\$ 831 million



Free Cash Flow

3Q22: R\$ 536 million

LTM3Q22: R\$ 992 million

CAPITAL STRUCTURE

📍 Cash Position: R\$ 8.0 billion

📍 **Debt Duration:** ~5.0 year

📍 **Liability Management**

📍 Bonds buyback & cancellation 3Q22:

📍 2028: USD 12.8 million

📍 2031: USD 55.9 million

📍 CRA – R\$ 1.5 billion

📍 113.5% CDI | 7 years

📍 Leverage measured by Net Debt/EBITDA LTM: **2.18x**

OTHER HIGHLIGHTS

📍 Acquisition of ALC (Australian Lamb Company) (Oct/22)

📍 All Brazilian Units Certified to export to **Canada**

📍 Hilton Food Solutions **Supply Agreement** UK Market

📍 **Intercalary Dividend Payment** (Aug/22): R\$ 128 million | R\$ 0.22/share

📍 Total paid in 9M22: R\$ 328 million | R\$ 0.56/share

📍 Liv Up minority **Investment**

📍 MyCarbon: 280K tons **Carbon Credits** traded with the PIF (KSA)

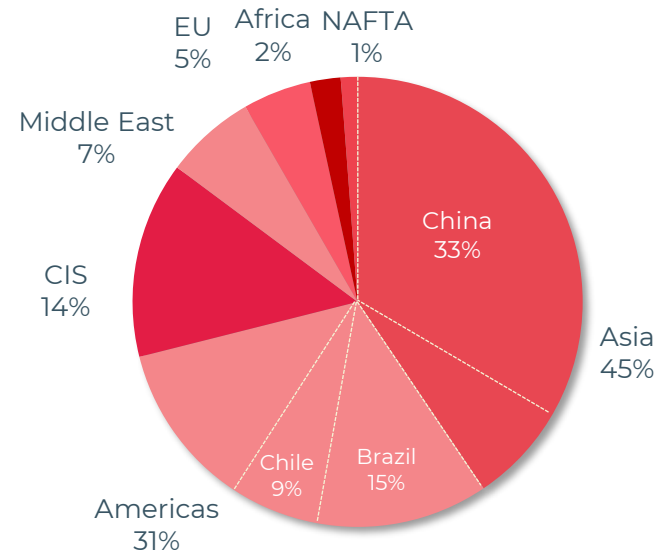


SOUTH AMERICA MARKET SHARE – LTM3Q22

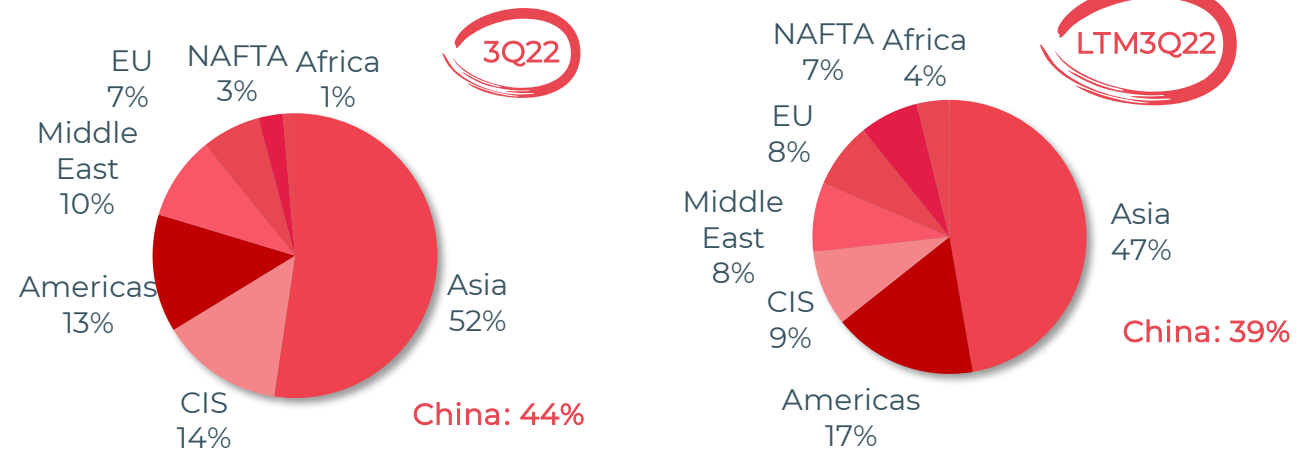


**Largest exporter in South America
~20% Market Share**

GROSS REVENUE BREAKDOWN – 3Q22



EXPORTS REVENUE BREAKDOWN



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

Commitment to Sustainability

+ 80%

We have made significant progress in the geographic monitoring of direct suppliers in Colombia

For the ninth consecutive year, we achieved 100% compliance by the audit of the **Compromisso Público da Pecuária**, as certified by BDO RCS Auditores Independentes



We have taken the first steps towards local monitoring in Uruguay by analyzing the socio-environmental legislation and conducting a geographic assessment

Indirect Suppliers

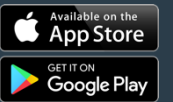


SMGeo Prospec®

Following the release of SMGeo Prospec application, in partnership with Niceplanet Geotecnologia, in late 2021, Minerva Foods directed its efforts towards engaging its direct suppliers and providing training on the use of the software tool during field visits.

More than 700 vouchers were distributed free of charge.

This application allows ranchers to have access to the same technology used by the industry to analyze social and environmental compliance.



Renove program

First project aimed at generating carbon credits from good agriculture and cattle ranching practices in Brazil



50 ranch properties were invited to take part in this first of its kind pilot program in Brazil, which connects cattle ranchers to the voluntary market through MyCarbon, a subsidiary of Minerva devoted to the development and commercialization of carbon credits.

Release of carbon-neutral beef from Uruguay with emissions offset by carbon credits generated through a local forest-livestock integration project and marketed by MyCarbon.



Honors

Minerva Foods maintains a tradition of transparency when it comes to publishing information regarding its ESG agenda.



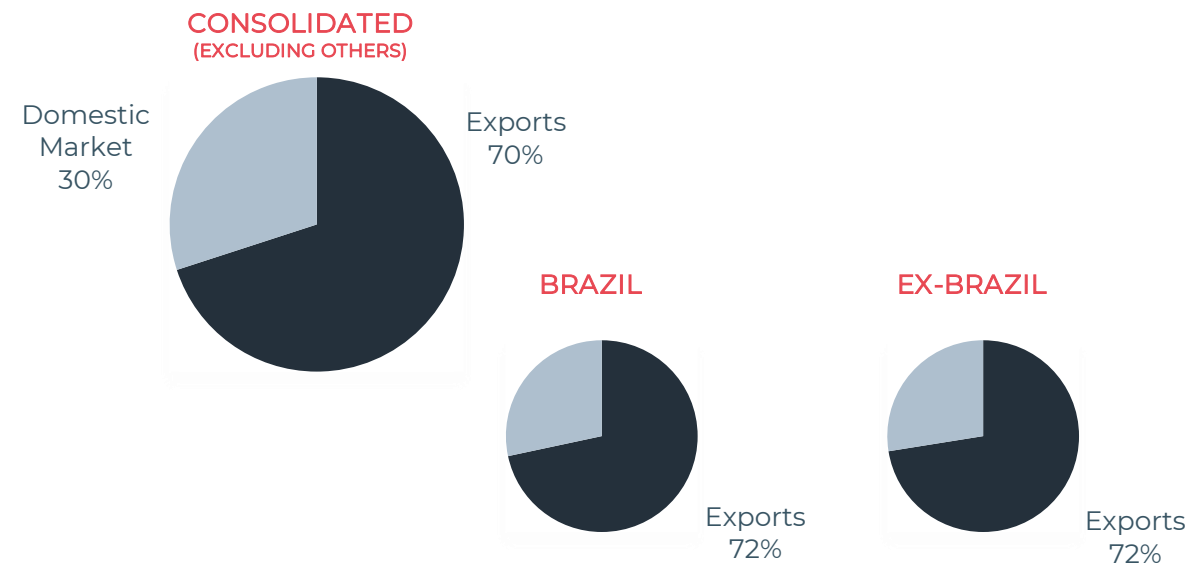
The Minerva Foods 2021 Sustainability Report is structured around indicators that follow current GRI and SASB guidelines, in addition to TCFD recommendations.

This report has won two prestigious international awards for its clarity and transparency. The Company received the "Best Sustainability Report" award, sponsored by ESG Investing, in the consumer goods category, and was among the top two in the "Best in the World" award, sponsored by Hallbars Sustainability Research Organization.



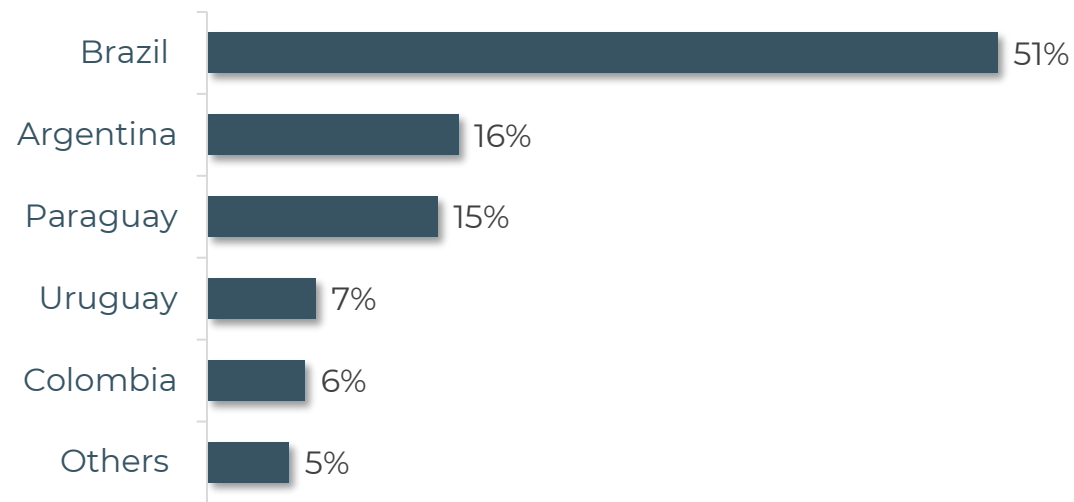


GROSS REVENUE BREAKDOWN - QUARTERLY

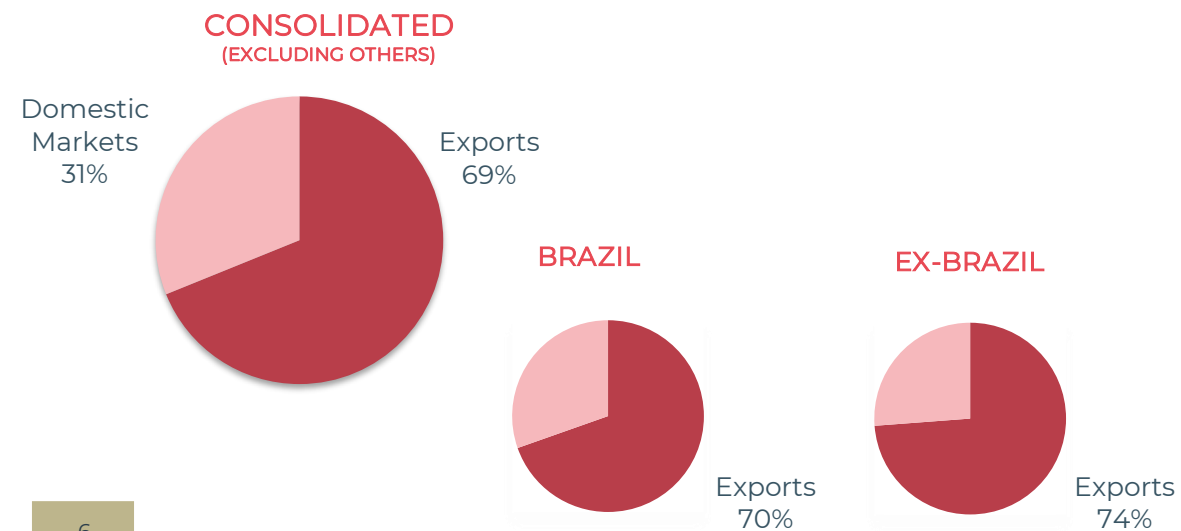


BREAKDOWN BY ORIGIN - QUARTERLY

(% GROSS REVENUE)

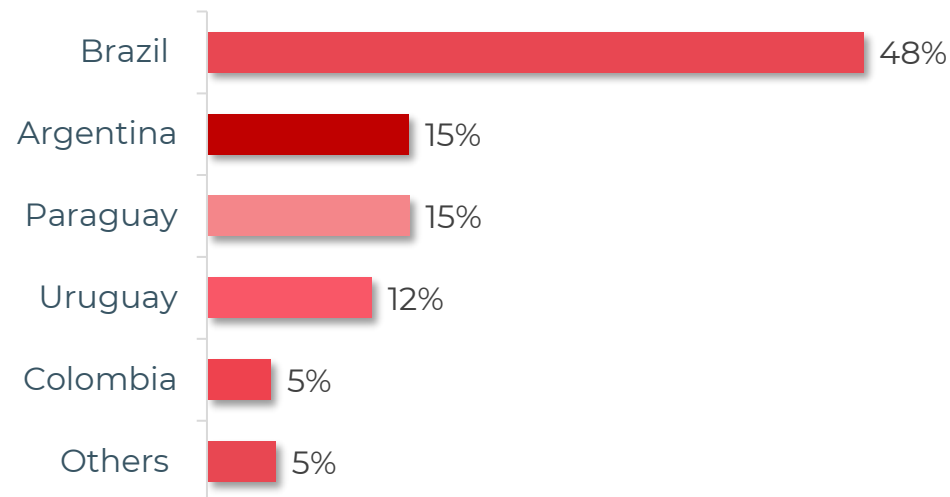


GROSS REVENUE BREAKDOWN- LTM3Q22



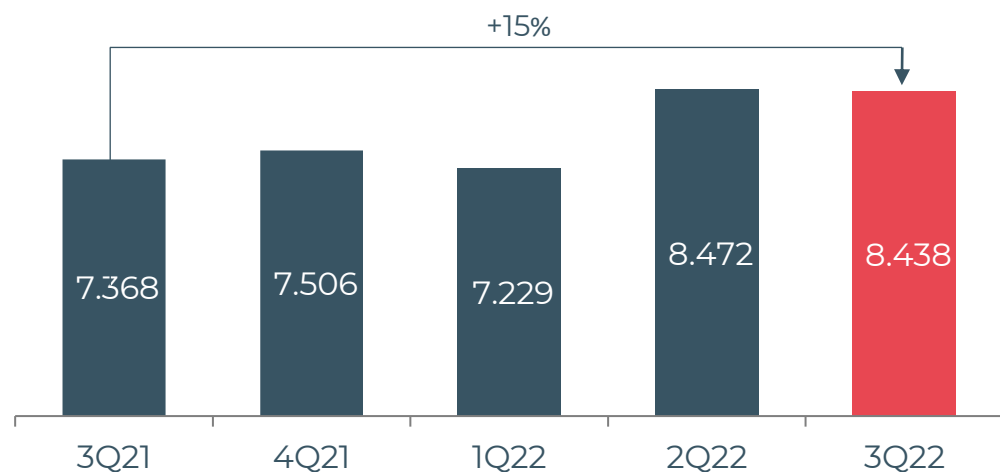
BREAKDOWN BY ORIGIN - LTM3Q22

(% GROSS REVENUE)



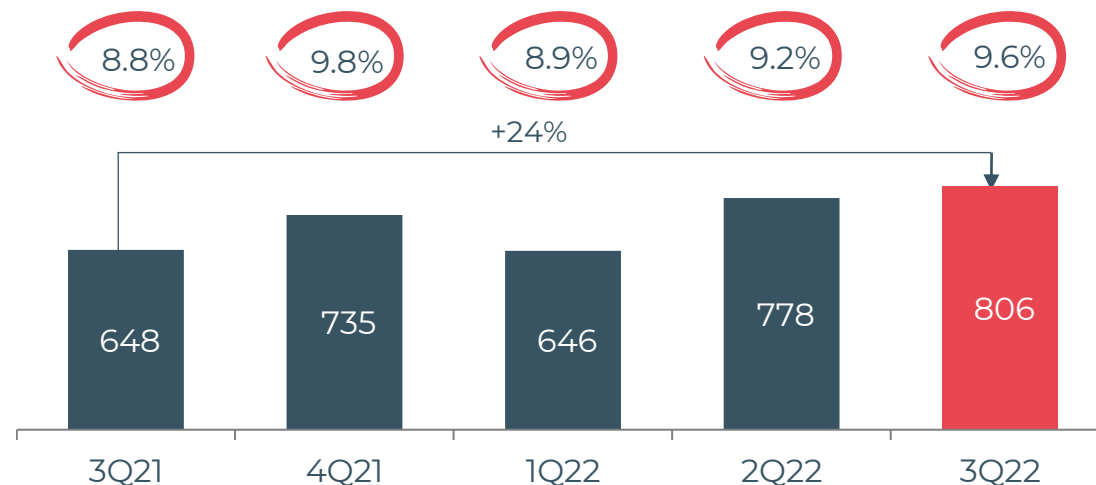
NET REVENUE - QUARTERLY

(R\$ MILLION)



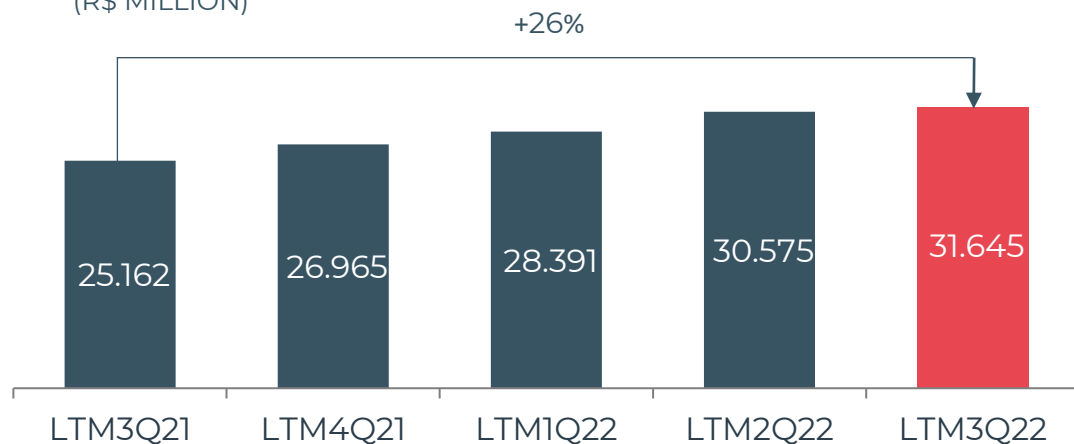
EBITDA & EBITDA MARGIN - QUARTERLY

(R\$ MILLION|%)



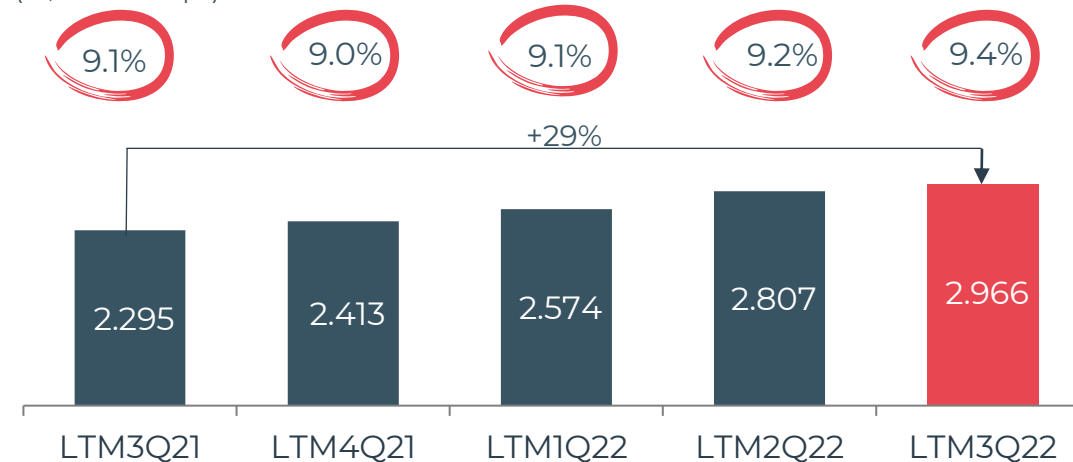
NET REVENUE - YEARLY

(R\$ MILLION)



EBITDA & EBITDA MARGIN - YEARLY

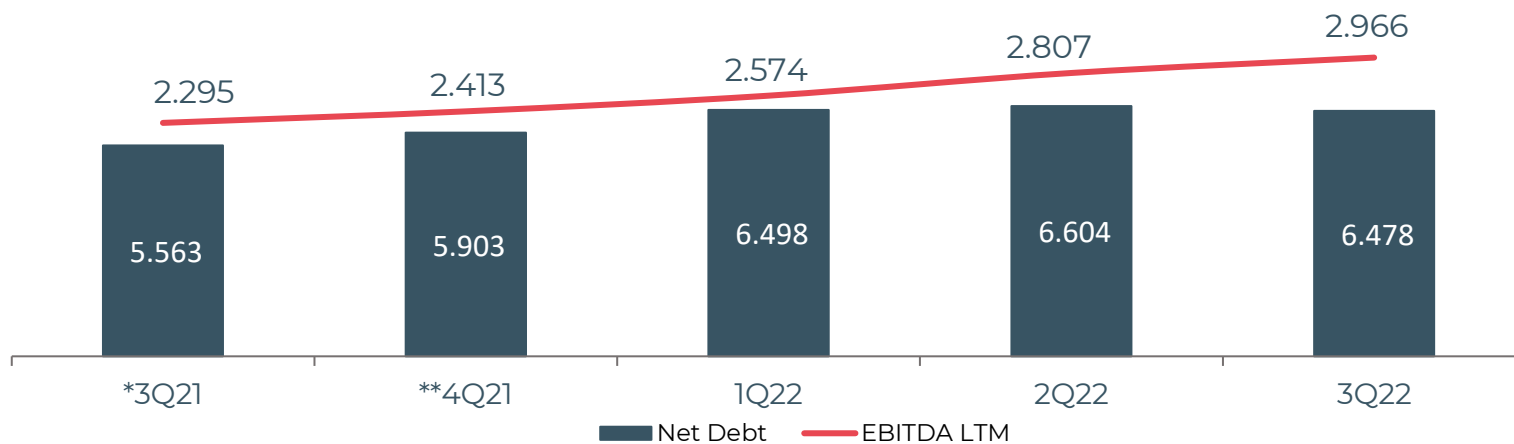
(R\$ MILLION|%)





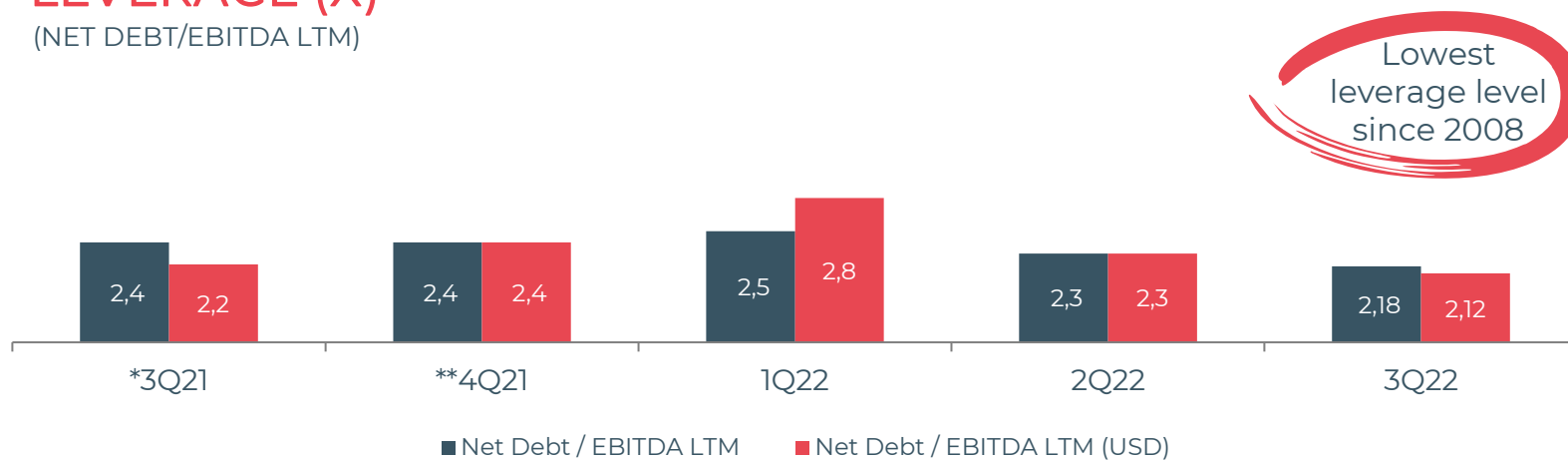
NET DEBT AND EBITDA LTM

(R\$ MILLION)



LEVERAGE (X)

(NET DEBT/EBITDA LTM)



R\$ million	Sep/22
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Gross Debt 14,444.1

Cash and Cash Equivalents 7,966.1

Net Debt 6,478.0

EBITDA LTM 2,965.5

Net Debt / EBITDA LTM 2.18x

* Adjusted by VDQ warrants conversion

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



NET PROFIT

R\$ million	3Q22	LTM3Q22
Net Result Before Taxes	180	545
Taxes	-39	286
Net Result	141	831

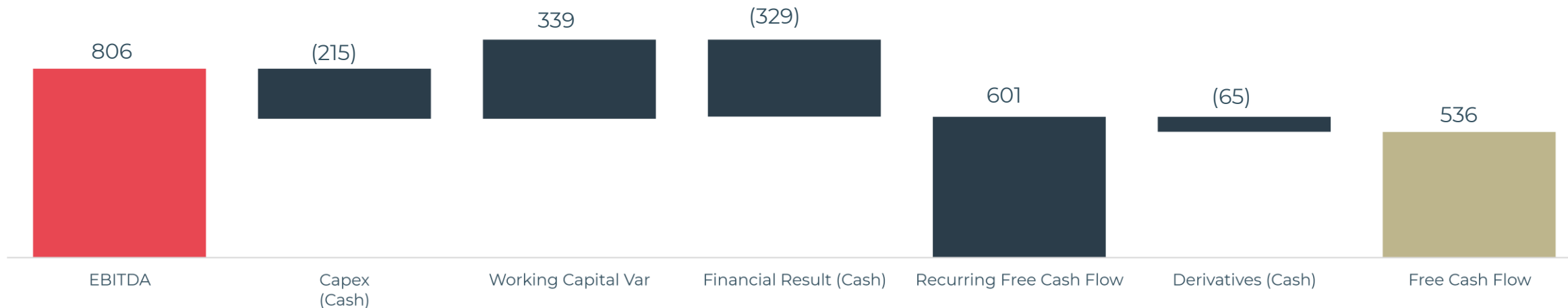
OPERATING CASH FLOW

R\$ million	3Q22	LTM3Q22
Net Result	141	831
(+) Net Result Adjustments	631	1.931
(+) Changes in Working Capital Requirements	339	-57
Operating Cash Flow	1,111	2,705



FREE CASH FLOW 3Q22

(R\$ MILLION)



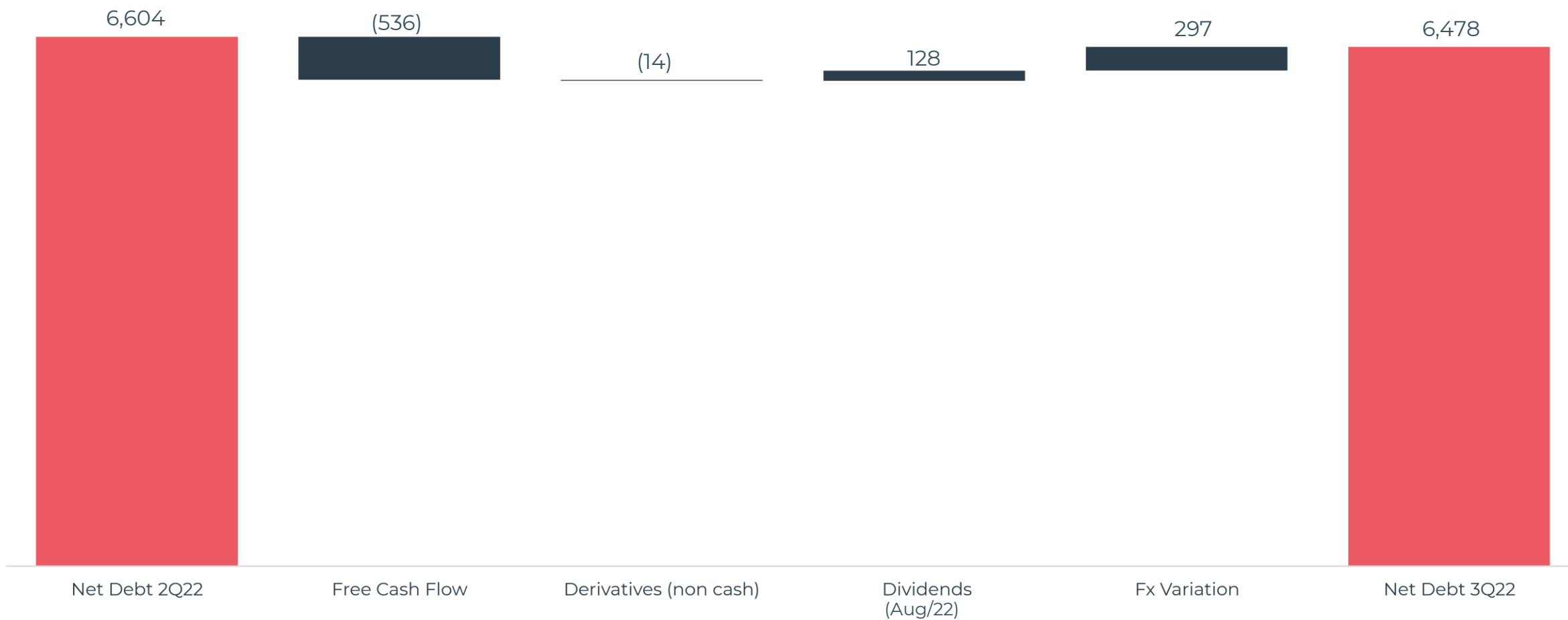
FREE CASH FLOW LTM3Q22

(R\$ MILLION)



NET DEBT BRIDGE

(R\$ MILLION)



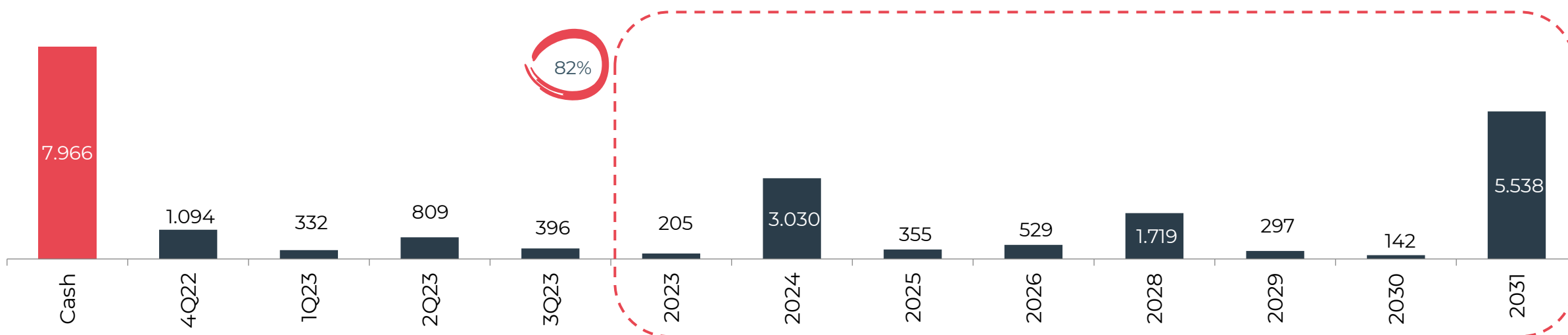
HIGHLIGHTS

- 📍 Leverage measured by Net Debt/EBITDA LTM ratio : **2.18x**
 - 📍 Lower leverage level since 2008
- 📍 **Cash Position:** R\$ 8.0 billion
- 📍 **Debt Duration:** ~5.0 year
- 📍 At the end of September, approximately 59% 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 – 3Q22*:
 - 📍 2028: US\$ 12.8 million - R\$ 69 million
 - 📍 2031: US\$ 55.9 million - R\$ 302 million
- 📍 CRA – R\$ 1.5 billion
 - 📍 113.5% CDI – 7 Years

DEBT AMORTIZATION SCHEDULE



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