

minerva foods

Corporate
Presentation

3Q25



Purpose and values

Our purpose

“ Creating **connections**
between **people,**
food and
nature ”

Our Values



RESULTS-DRIVEN



COMMITMENT



INNOVATION



SUSTAINABILITY



RECOGNITION

OUR
VALU3S
EVOLVING TOGETHER

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APPENDIX



Global Beef Market

('000 tons carcass weight equivalent)

USA	2025E
Production	11.811
Imports	2.007
Exports	1.179

European Union	2025E
Production	6.500
Imports	355
Exports	660

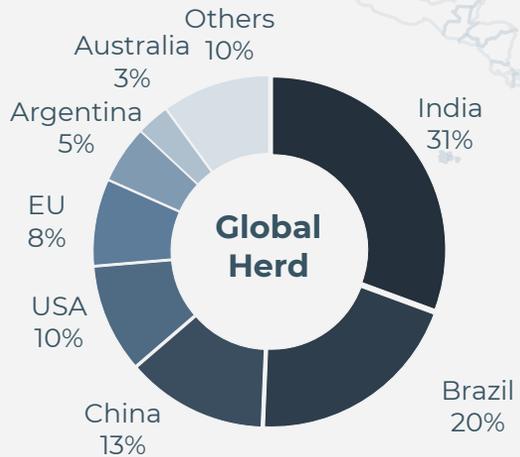
Russia	2025E
Production	1.385
Imports	295
Exports	44

Asia	2025E
Production	13.776
Imports	6.073
Exports	1.678

India	2025E
Production	4.635
Imports	0
Exports	1.645

South America	2025E
Production	17.024
Imports	488
Exports	5.446

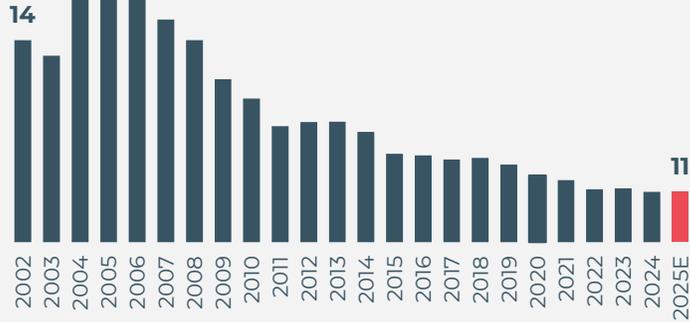
Oceania	2025E
Production	3.375
Imports	27
Exports	2.585



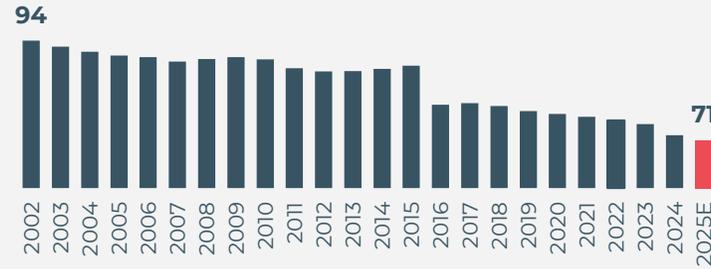
Herd Size of Relevant Players Around the World

Decline of the Global Market

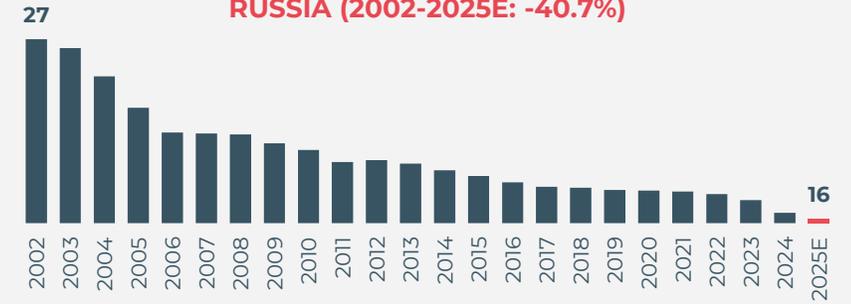
CANADA (2002-2025E: -20.5%)



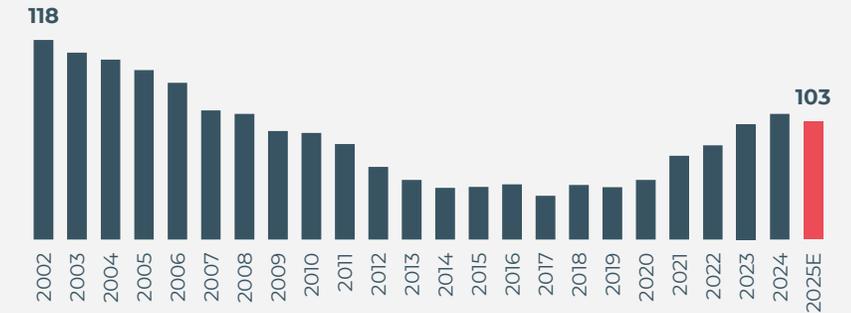
EU (2002-2025E: -24.6%)



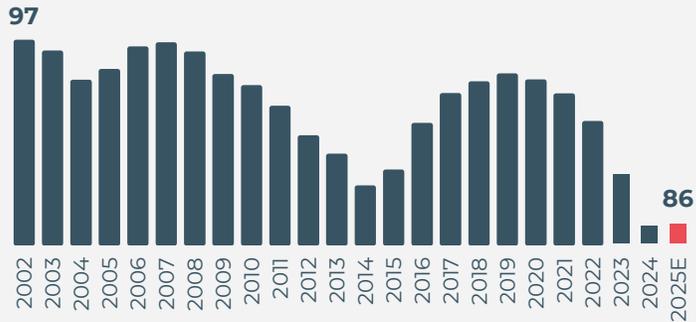
RUSSIA (2002-2025E: -40.7%)



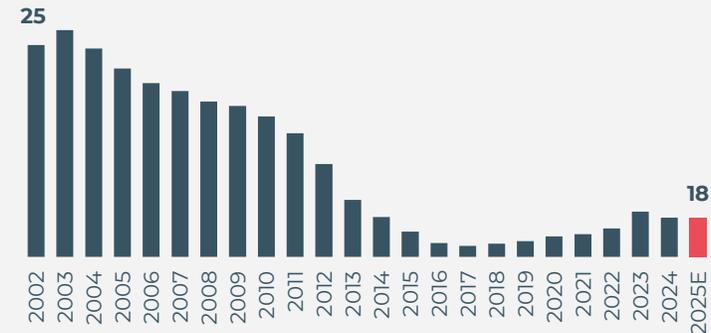
CHINA (2001-2025E: -17.0%)



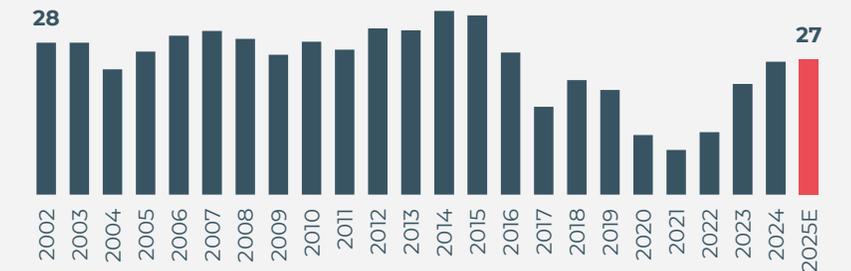
USA (2002-2025E: -11.0%)



MEXICO (2002-2025E: -30.1%)



AUSTRALIA (2002-2025E: -2.7%)

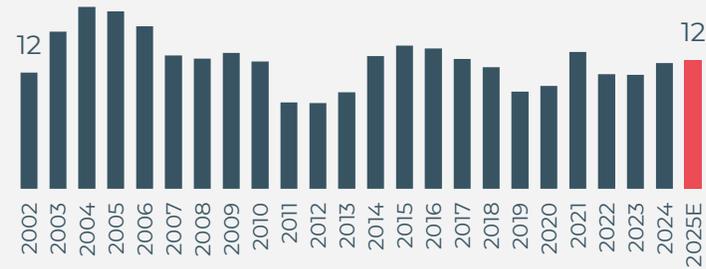


Herd Size of Relevant Players in South America

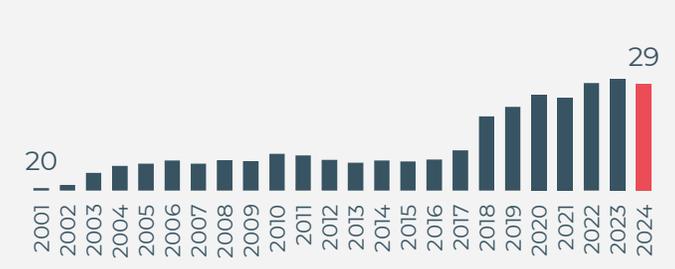
Only Region with Expanding Herd



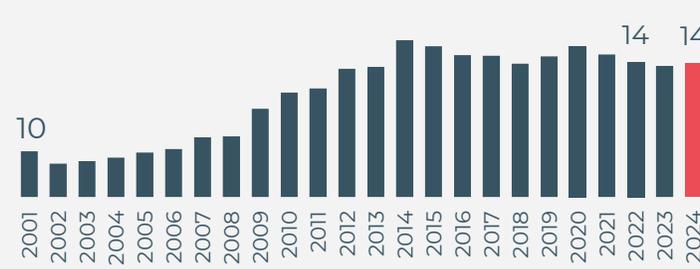
URUGUAY (2002-2025E: 1.6%)



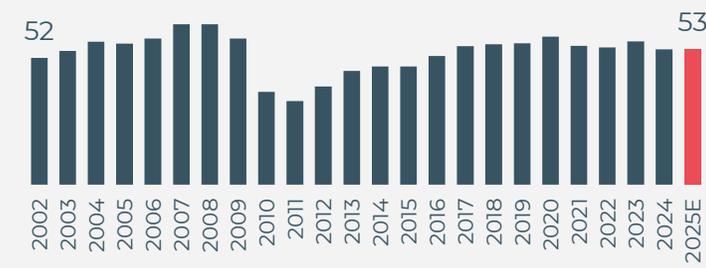
COLOMBIA (2001-2023: 44.5%)



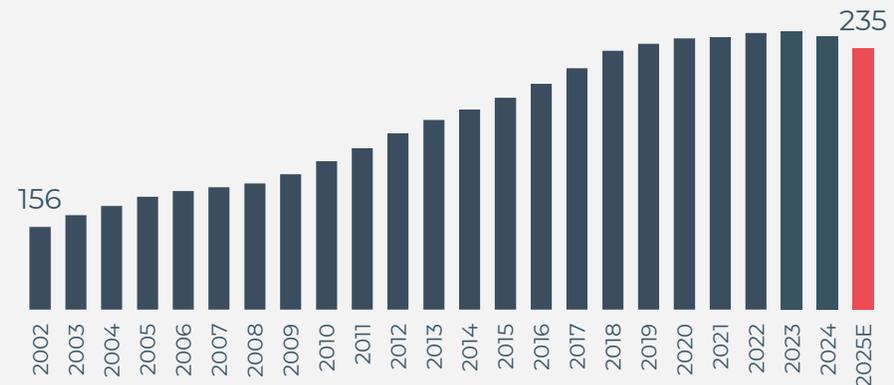
PARAGUAY (2001-2022: 36.5%)



ARGENTINA (2002-2025E: 1.6%)



BRAZIL (2002-2025E: 50.1%)



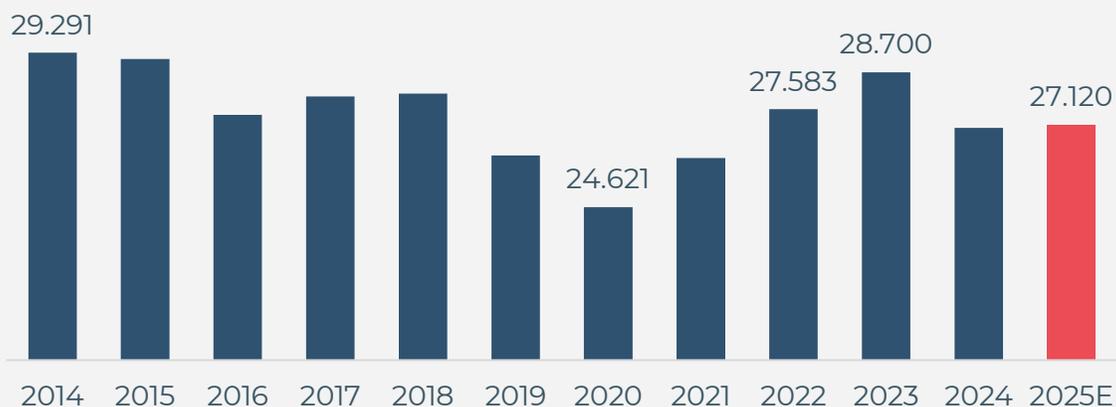
Sources: USDA, SENACSA and ICA
 Numbers in mm heads
 E: Estimated

Industry Overview

AUSTRALIA

- Meat & Livestock Australia (MLA) Projections
 - Notorious increase in cattle numbers
 - Herd projection | 2025E x 2020: 10%
 - Production levels remain stable
 - 2025E x 2024: Expected export growth

AUSTRALIA – HERD PROJECTION



UNITED STATES – BEEF MEAT MARKET

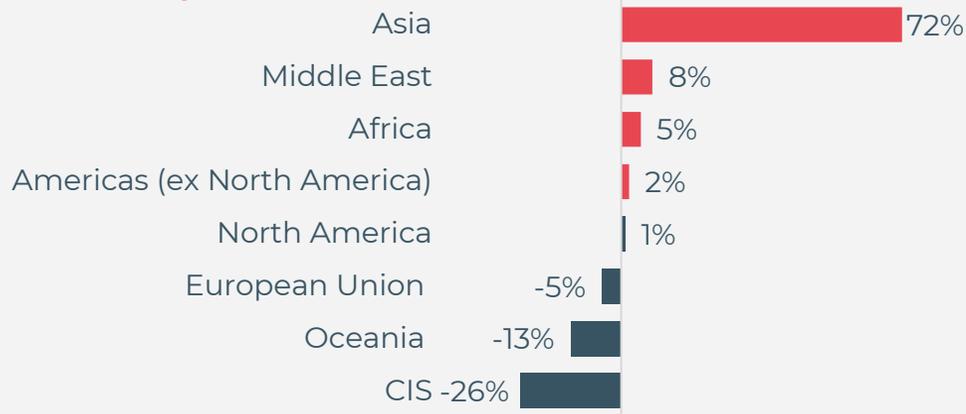
- Reversal of the American bovine cycle:
 - Less availability of animals
 - USDA projects ~4% drop (2024/25E) in domestic production
 - Reduction of the export surplus
 - Increase in the cost of animal protein production:
 - Additional impact of grain prices (feedlot)
 - Food Inflation
- Increasing competitiveness of South American beef:
 - Greater access to the North American market
 - Maximize market share in the global beef protein market

('000 cwe ⁽¹⁾)	2020	2021	2022	2023	2024	2025E	Δ 2024-25E
Production	12,389	12,734	12,895	12,287	12,298	11,811	-3.96%
Import	1,515	1,518	1,532	1,682	1,988	2,007	0.96%
Export	1,338	1,561	1,607	1,367	1,340	1,179	-12.01%
Net						-828	

Industry Overview

BEEF CONSUMPTION GROWTH

(2020 X 2000)



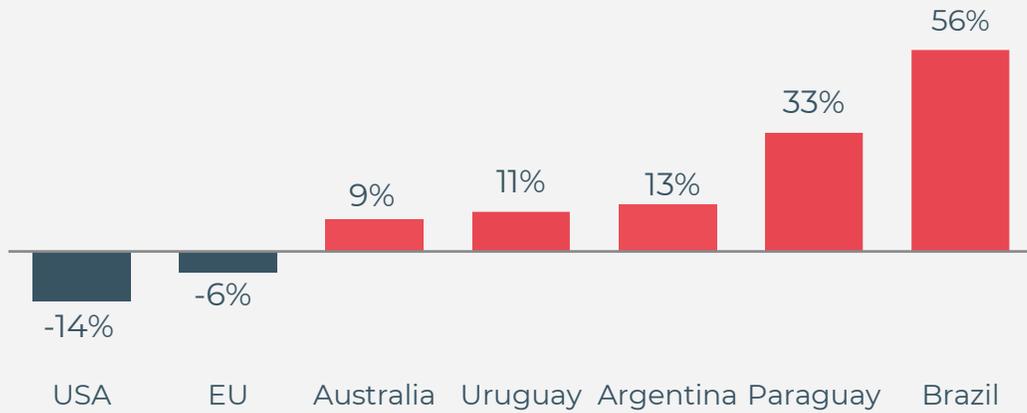
BEEF IMPORTS

(000 TONS)



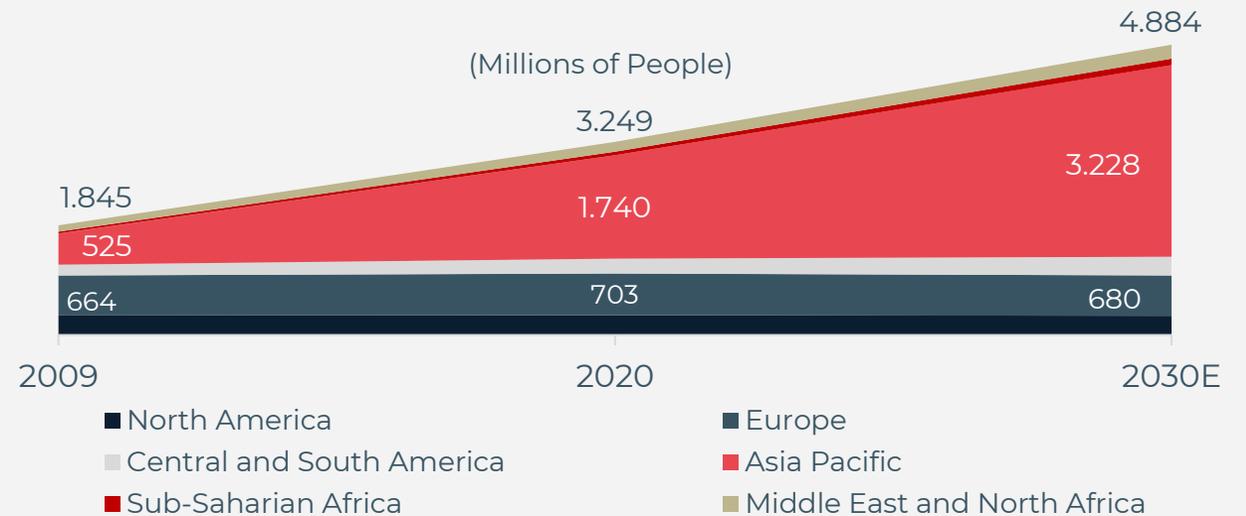
BEEF EXPORTS VOLUME

(2024E X 2019)



MIDDLE CLASS – GLOBAL EVOLUTION

(Millions of People)



Exports more concentrated (2007: 11 major exporters were ~70 % exports | 2019: 3 exporters did ~ 85% of exports)

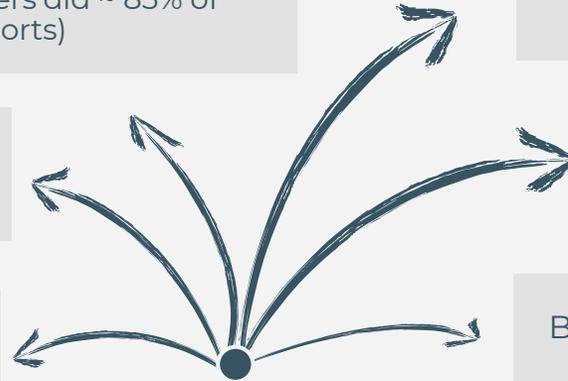
Increased diversification of Brazilian exports

Potential opening of new markets (Japan, South Korea and others)

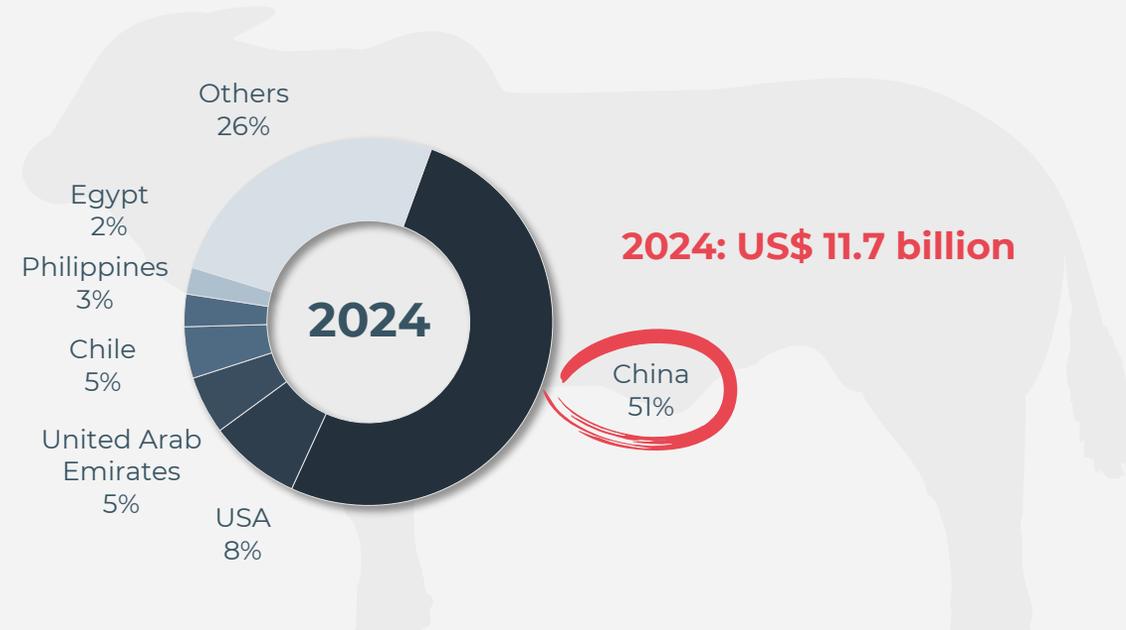
Strong movement of opening new markets since 2015: China, Saudi Arabia, Indonesia, USA, Thailand, Mexico, etc.

Brazil represents ~26% of the global beef export market

Brazil currently accesses around 70-80% of the world beef demand



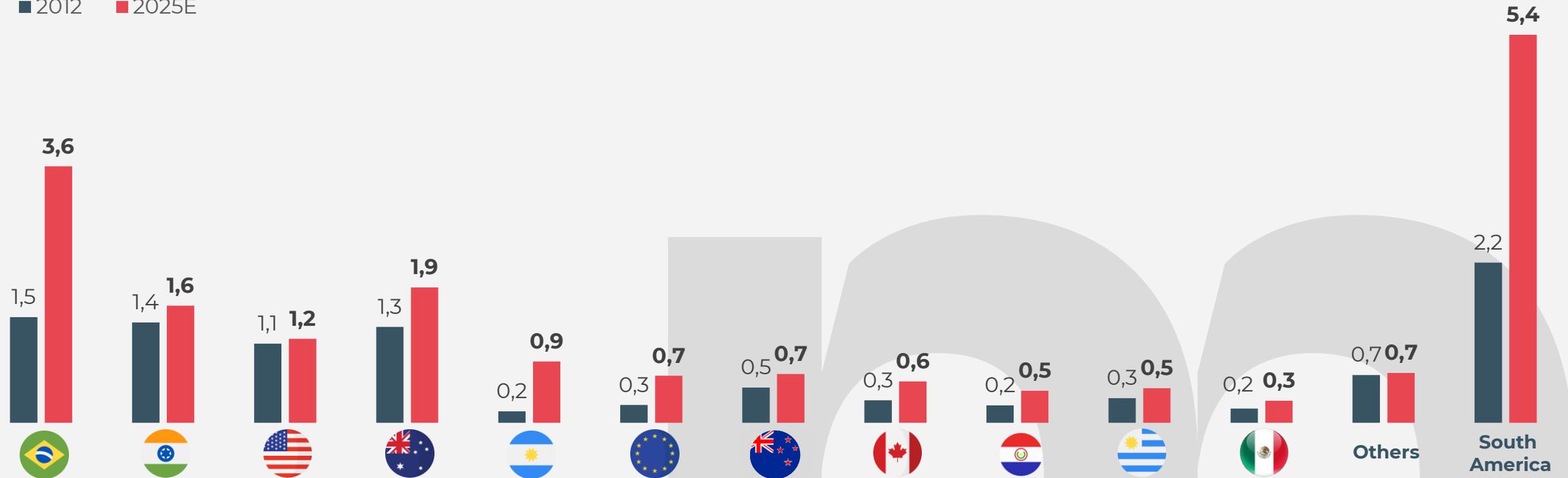
% DA RECEITA TOTAL DE EXPORTAÇÃO



Global Beef Exporters

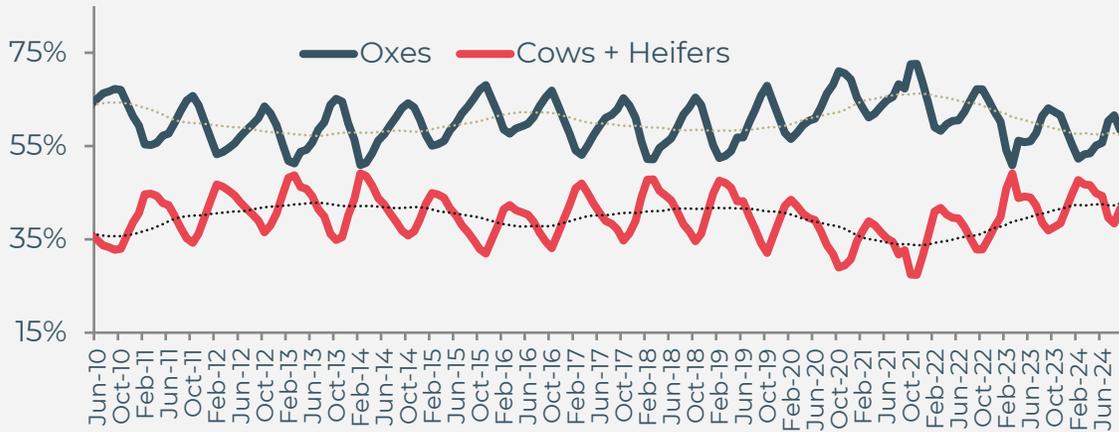
(million tons - CWE)

■ 2012 ■ 2025E



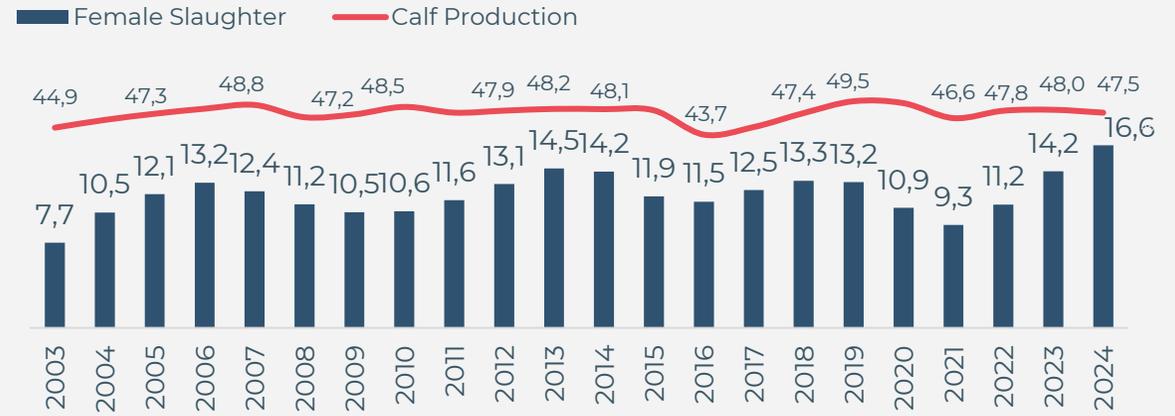
Brazil is among the countries with the most relevant growth in beef exports between 2012 and 2024, with potential to increase exports even more due to its recent authorizations to China, Indonesia and Mexico

SLAUGHTER COMPOSITION



CALF PRODUCTION AND FEMALE SLAUGHTER

(MILLIONS OF HEADS)

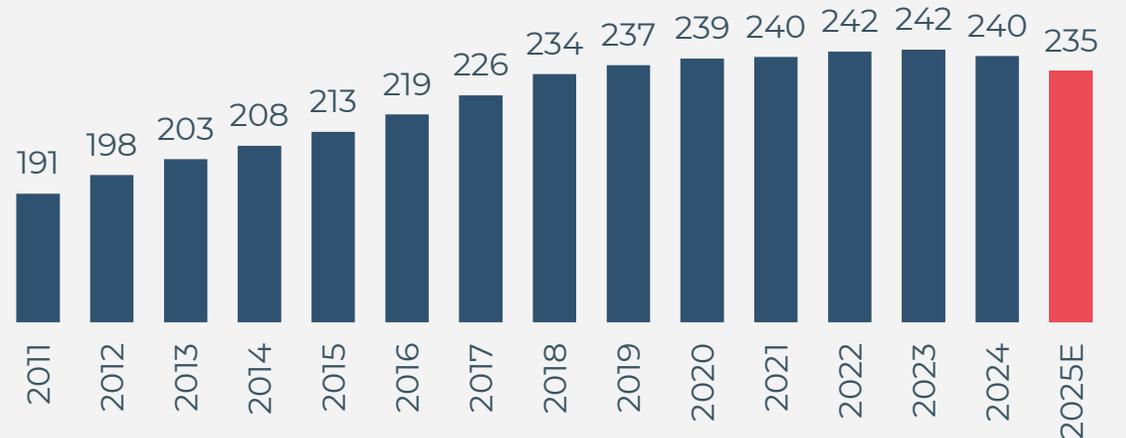


AVERAGE CATTLE PRICE (R\$/@ - SP STATE)



BRAZILIAN CATTLE HERD

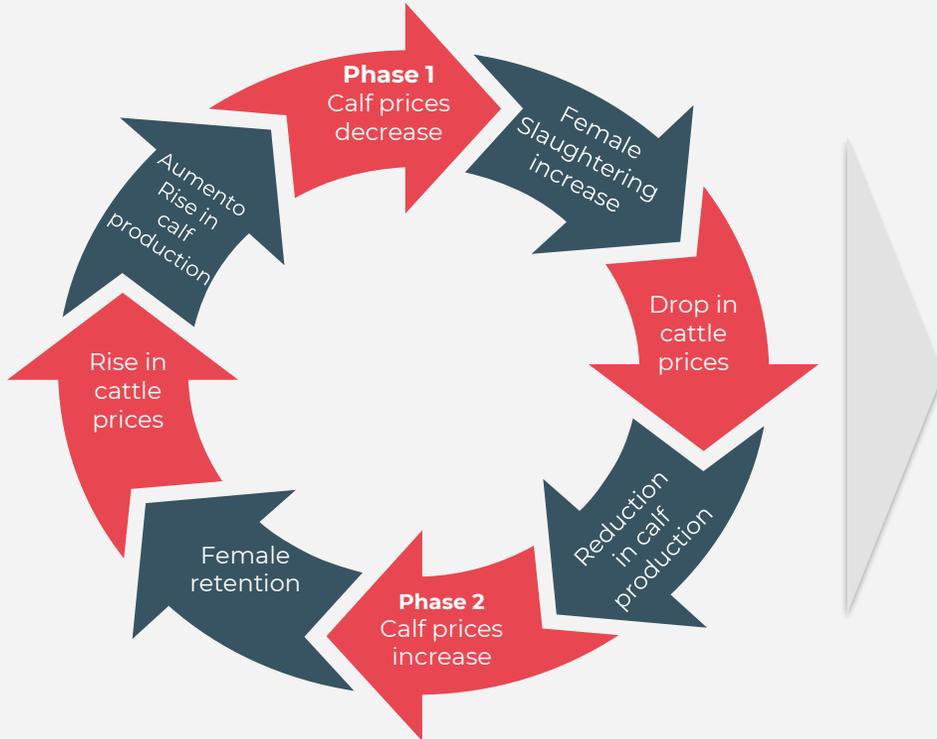
(MILLIONS OF HEADS)



CATTLE CYCLE

Phase 1: Female Slaughter

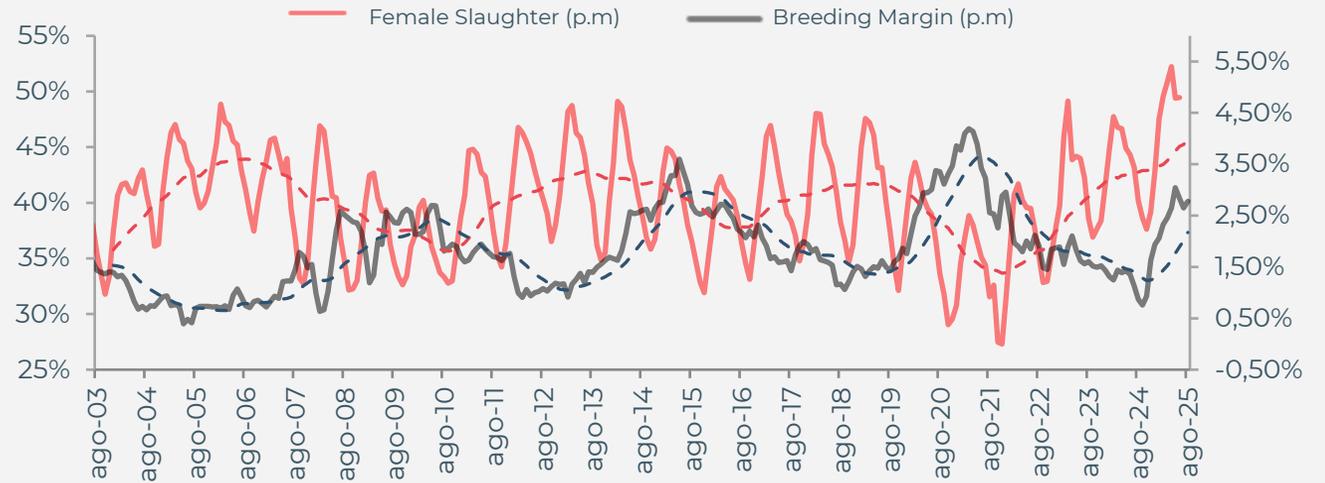
Decrease in breeding profitability results in an increase in the supply of females for slaughter, creating a market imbalance



Phase 2: Female Retention

Reduction in females results in decreased calf production and reduced cattle supply in the near future

BREEDING MARGIN X FEMALE SLAUGHTER



BREEDING MARGIN X LOCAL INTEREST RATE



Industry Overview – South America

FRESH BEEF EXPORTS & SHARE

('000 CWT(1) AND '%')



SOUTH AMERICAN CATTLE HERD

(MILLIONS OF HEADS)



HIGHLIGHTS



Share increase in total exports



Better numbers of cattle herd growth



Higher volume and export revenue growth



Regional capacity to supply increase in global demand



Gradual improvement of the cattle herd efficiency in the region

South America: ~40% of global fresh beef exports

OPENING OF NEW MARKETS

Opening of **Indonesia** to Brazilian beef



Opening of the **United States** to Argentinian and Paraguayan beef



Opening of **Japan** to Uruguayan beef



Reopening of the **United States** to Brazilian beef



Opening of **China** to Colombian beef



Opening of **Mexico** to Brazilian, Argentinian and Paraguayan beef



Opening of **Canada** to Paraguayan beef



Food inflation and competitiveness in South America

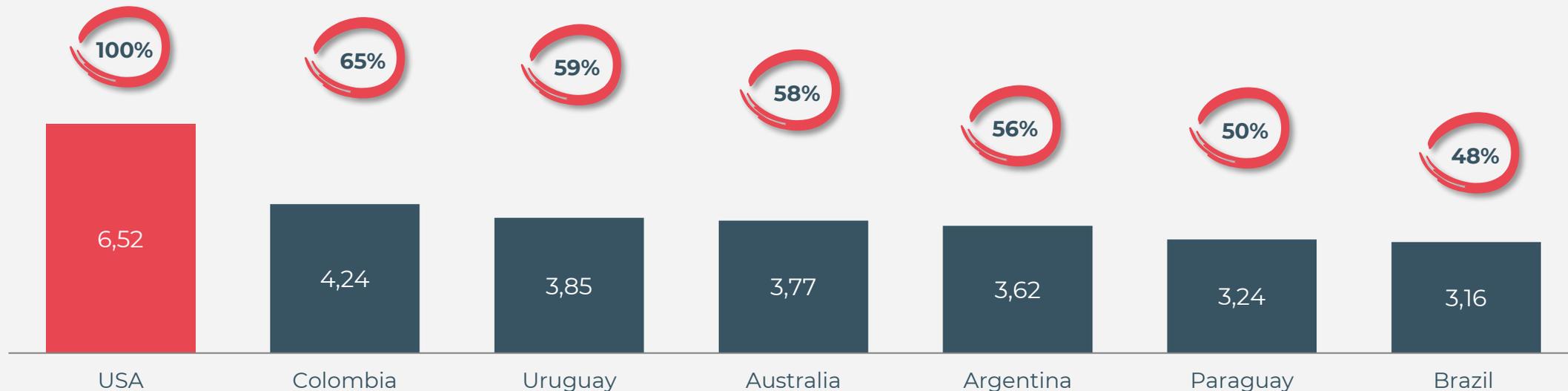
Greater competitiveness: opening new markets and gaining market share

KEY ASPECTS

- More than 90% of the cattle is grass fed
- Competitive cost structure; lower dependence on grains; hormones prohibited
- Mild weather conditions and rich in natural resources (land, water, feedstock)
- Abundant labor force
- Reliable animal-health surveillance constantly being improved
- Sustainable production matrix

AVG, CATTLE PRICE & DISCOUNT TO USA – USD/KG

AVERAGE PRICE (2024)



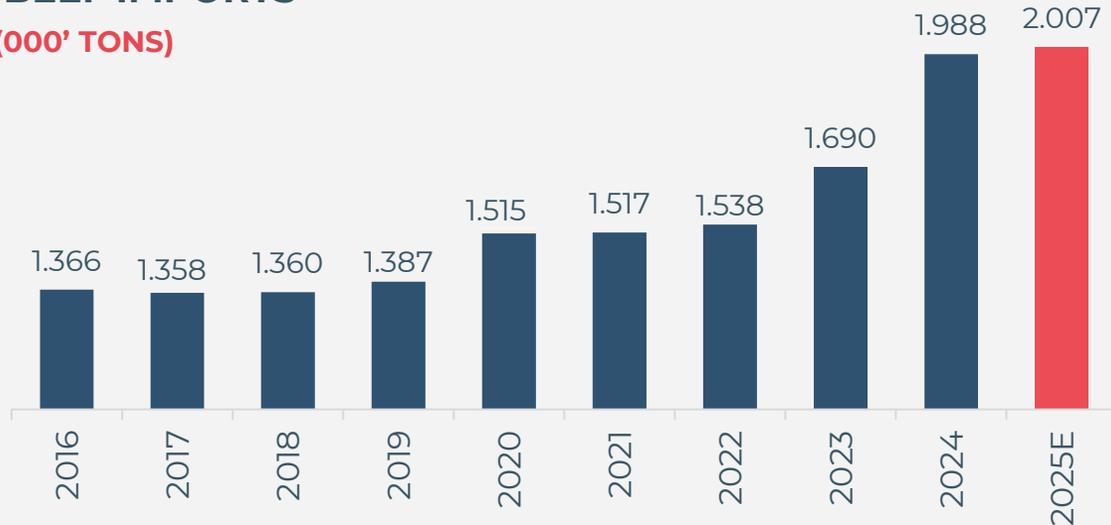
Beef Market in USA

HIGHLIGHTS

- **Export Beef prices**
 - 15-20% premium compared to average emerging markets clients
- **South America:**
 - Opportunities to access new markets with similar sanitary conditions
 - Japan | South Korea
 - Trade War: to increase USA beef production costs (grains prices)
 - South America competitiveness on beef production

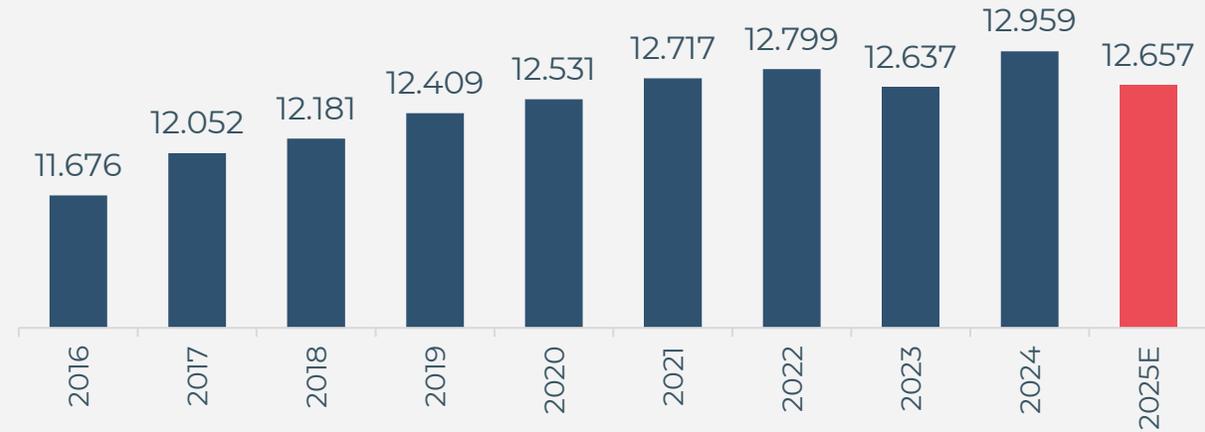
BEEF IMPORTS

(000' TONS)



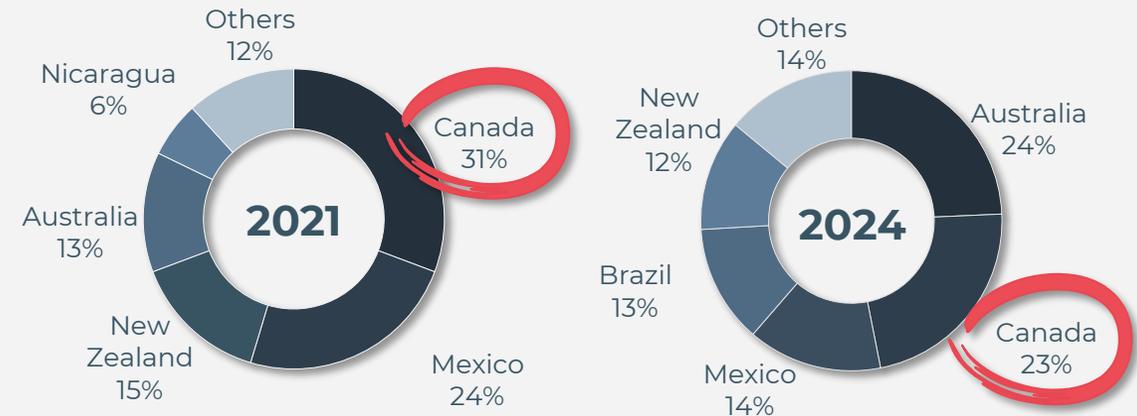
BEEF CONSUMPTION

(000' CWT)



USA BEEF IMPORTS BREAKDOWN

% OF VOLUME



HIGHLIGHTS

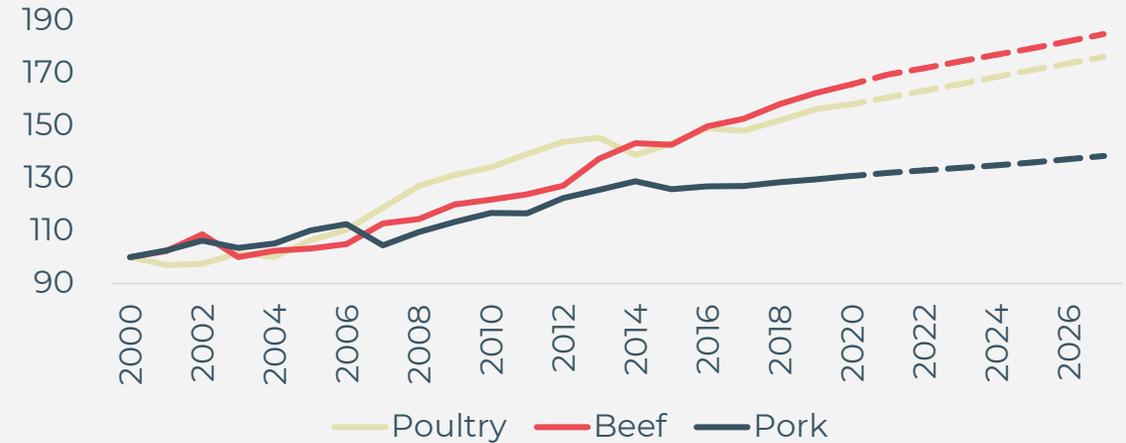
- **Beef prices**
 - +400% increase since 2000
 - Income growth + urbanization + western habits → major beef demand

- **South America:**
 - Uniquely positioned to benefit from growing demand
 - Capabilities to improve cattle herd and beef supply
 - Cost competitiveness on beef production
 - Trade relationship with China: no trade barriers
 - Strategic opportunity: foothold as long-term beef supplier to China

- **ASF:** trigger to speed up beef demand and consumption

PER CAPITA CONSUMPTION GROWTH

Base 100 Considering China, Hong Kong e Vietnam



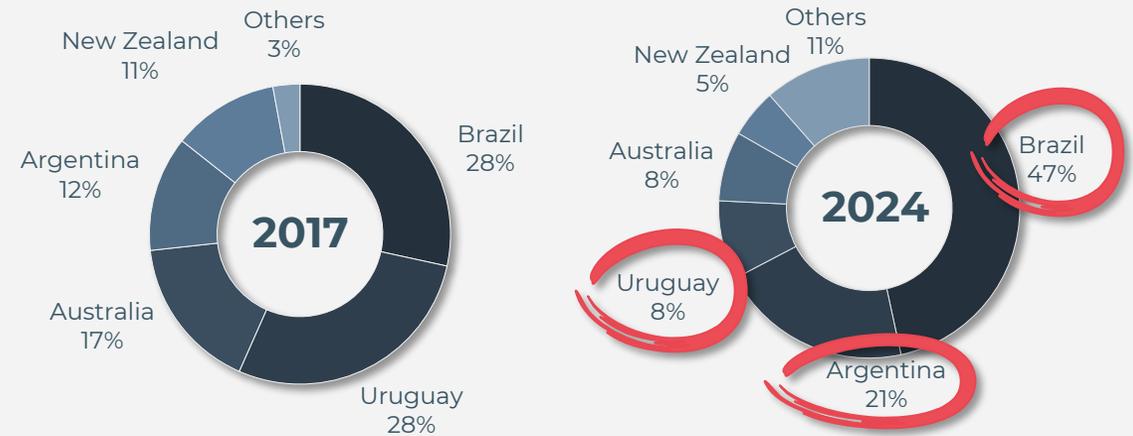
CHINA OFFERS OPPORTUNITY FOR BEEF PRODUCERS

- Great acceptance of beef within the Chinese taste and culture
- Low per capita consumption of beef
- High and rising domestic meat prices
- Recent import licenses to new Brazilian plants
- Change in Brazilian taxation on beef exports could improve margins for meatpackers

Positive Perspective to Increase Exposure to China

CHINESE BEEF EXPORTS

% OF VOLUME



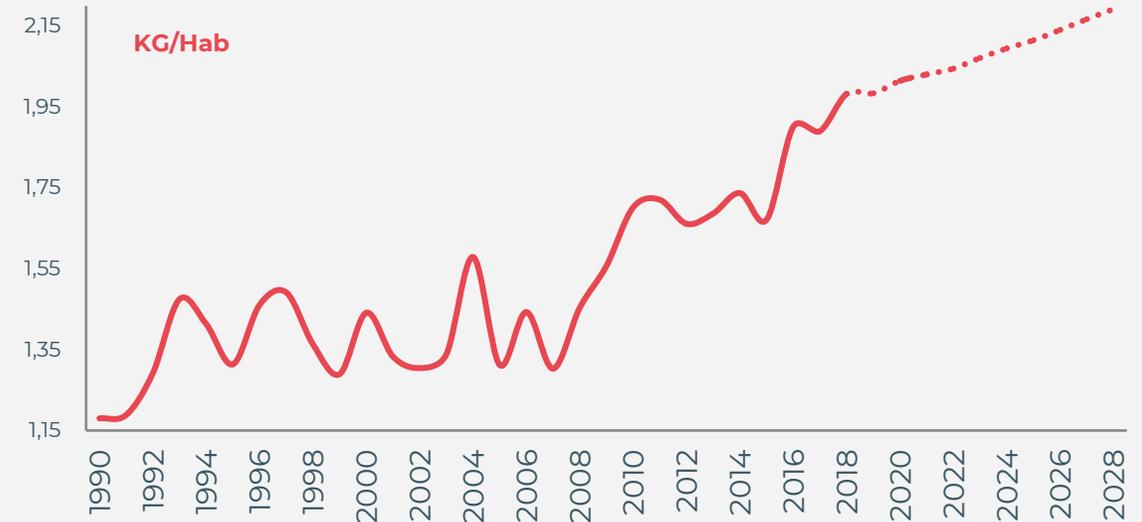
Beef Market in Indonesia

Few Brazilian players have access to Indonesia - a market with the world's largest Halal demand

HIGHLIGHTS

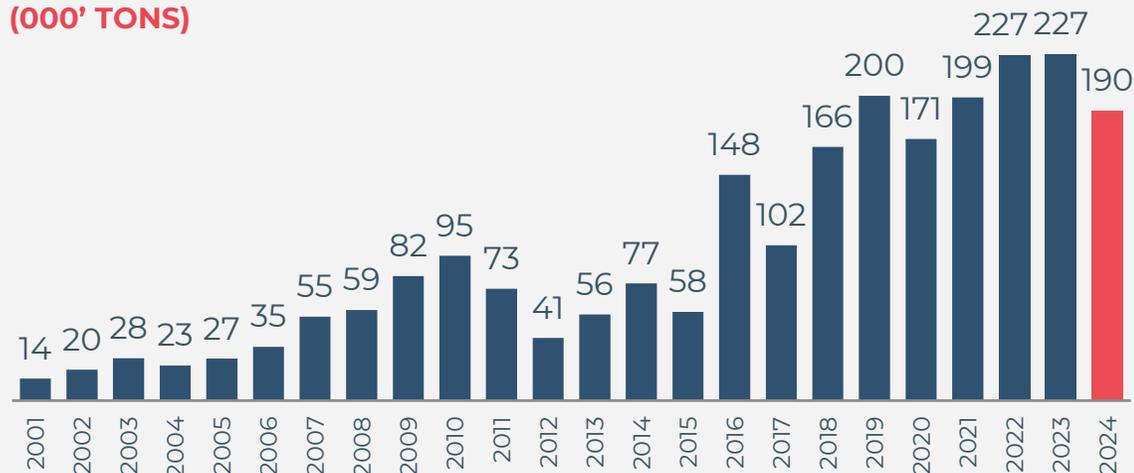
- With approximately **260 million inhabitants**, Indonesia stands out **as one of the largest Halal meat consuming markets** in the world
- In 2019, Indonesia has authorized beef exports at least 25,000 tonnes of beef products from 10 Brazilian meat-packing plants, **with 5 plants operated by Minerva Foods (capacity of 6,400 heads/day)**
- In 2023, Janaúba plant was authorized to export to the Indonesian market, raising our total capacity to **over 8,000 heads/day** to the country.
- Brazilian beef enters the country, in terms of quality and price, between Indian buffalo and Australian beef and poses a **greater competitive threat**

PER CAPITA CONSUMPTION GROWTH



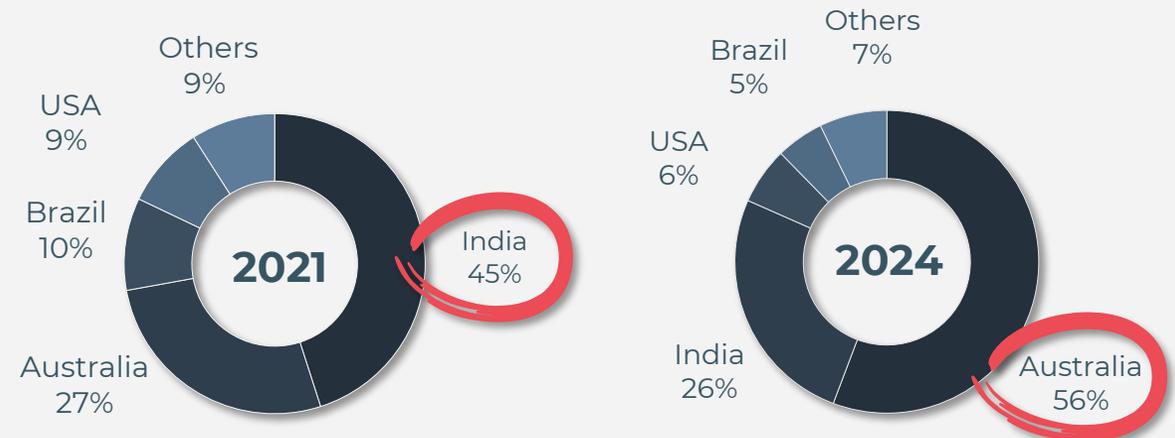
BEEF IMPORTS GROWTH

(000' TONS)



INDONESIAN BEEF IMPORTS

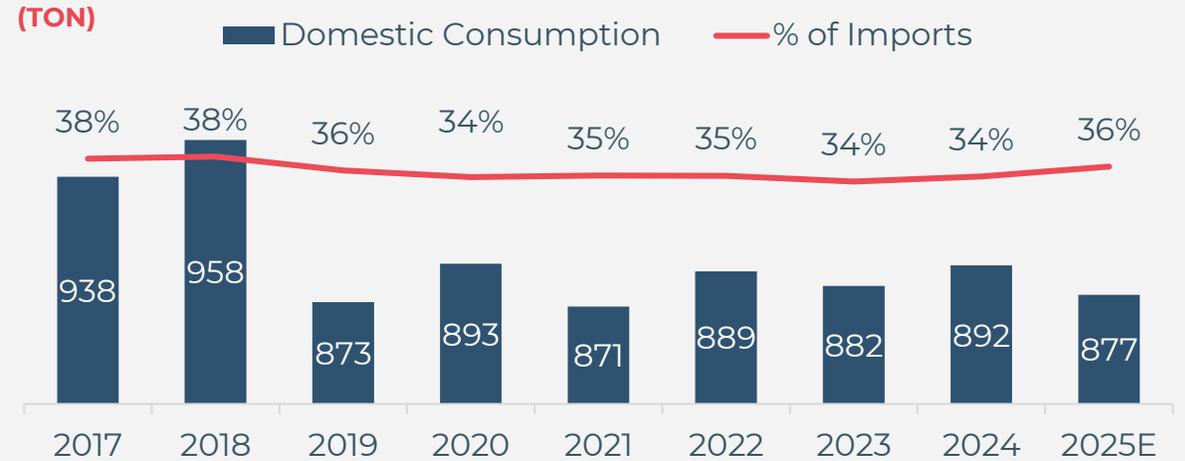
% OF VOLUME



HIGHLIGHTS

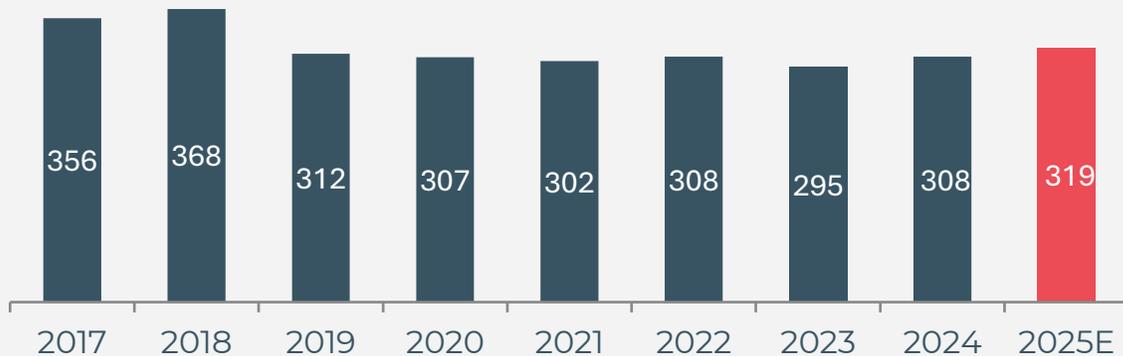
- Per Capita Consumption 2023: 17kg
- Approximately 88% of imports come from European Union
- Opportunity for new trade agreements between South American producers
- On average, more than 300 thousand tons imported per year.

BEEF DOMESTIC CONSUMPTION & % OF IMPORTS



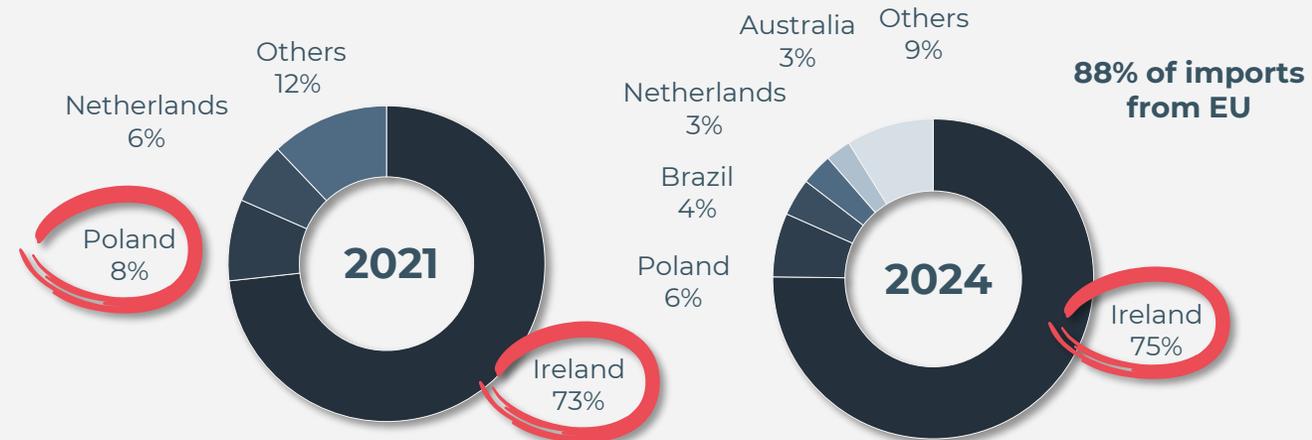
BEEF IMPORTS VOLUME

(000' TONS)



BREAKDOWN OF BEEF IMPORTS

% OF VOLUME



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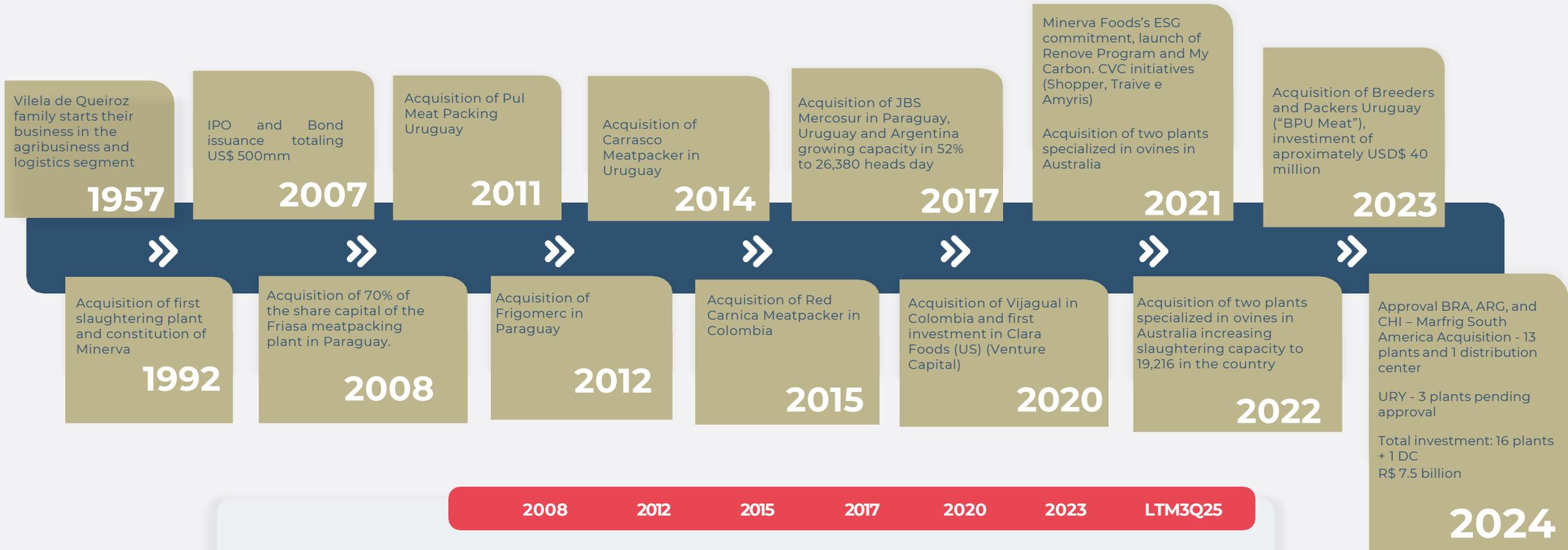
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APPENDIX



Minerva Foods: A Successful Track Record

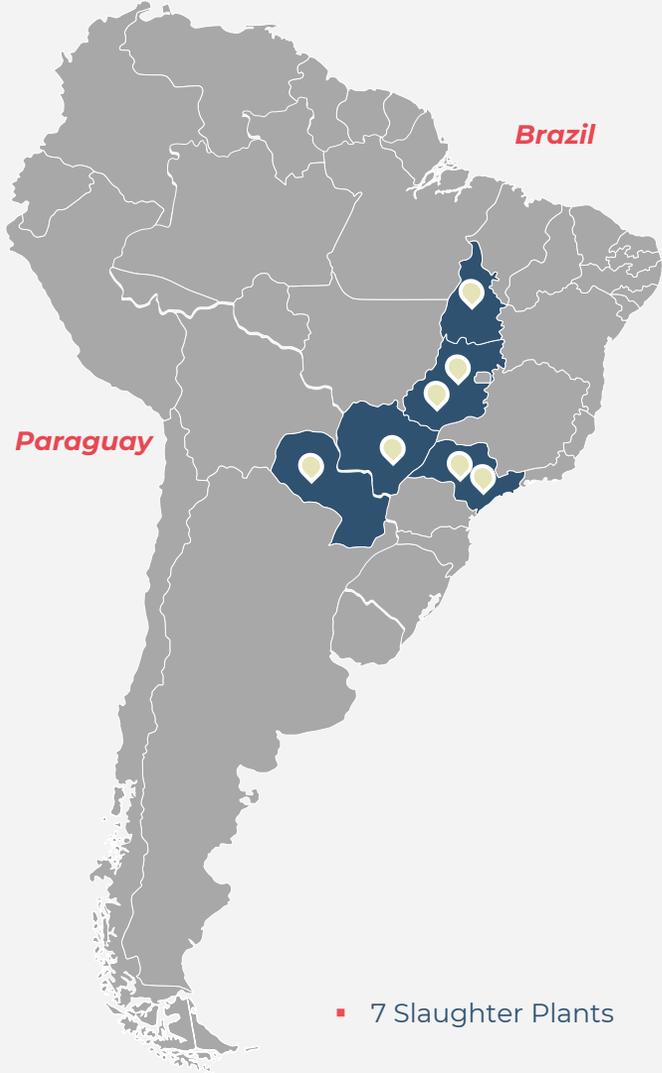


	2008	2012	2015	2017	2020	2023	LTM3Q25
Heads Slaughtered (000's)⁽¹⁾	1,044	1,713	2,277	2,276	3,174	3,874	5,668
Gross Revenue (R\$m)	2,309	4,657	10,060	12,981	20,554	28,642	54,376
EBITDA (R\$m)	153	494	1,020	1,265	2,143	2,563	4,597

Consistent Growth

- Processing Plants
- Slaughter Plants

2008



- 7 Slaughter Plants

2015



- 17 Slaughter Plants
- 1 Processing Plant

2023



- 30 Slaughter Plants
- 3 Processing Plants

Current Geographical Diversification

3Q25

SLAUGHTER CAPACITY GROWTH



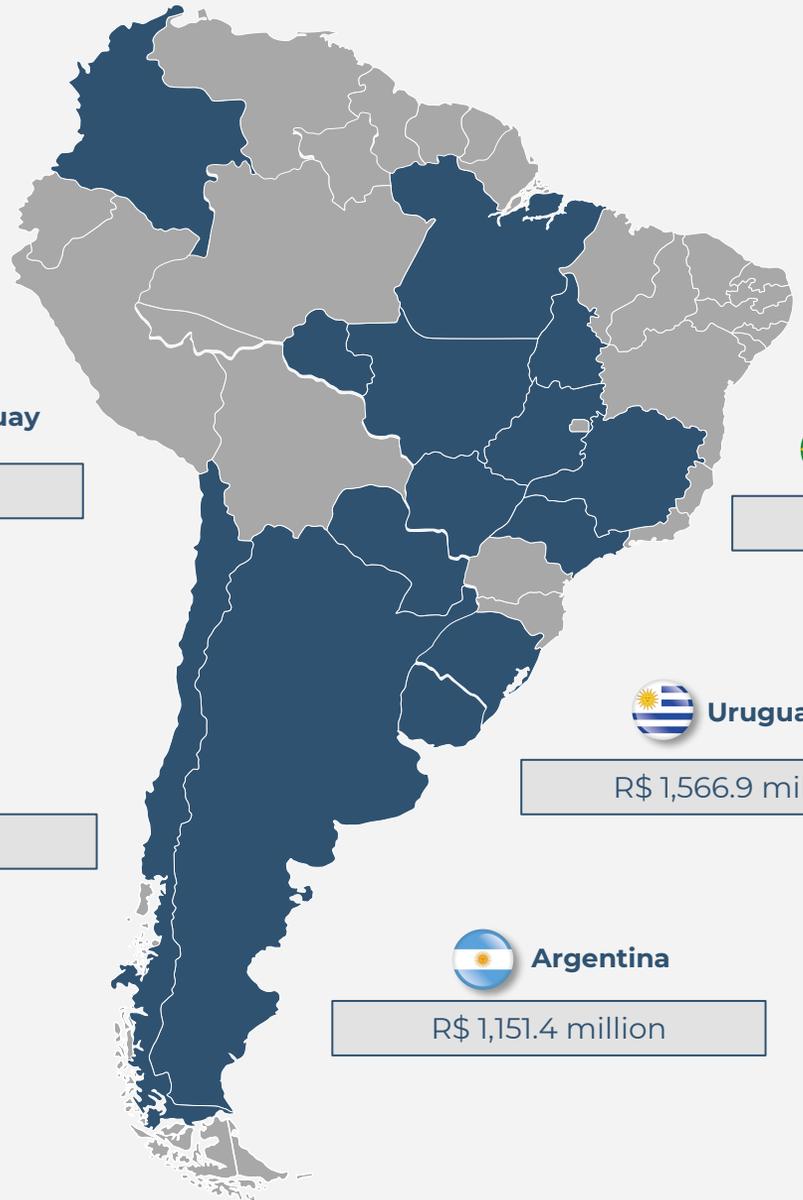
COUNTRY	# OF INDUSTRIAL UNITS	HEADS/DAY	% OF THE TOTAL
Brazil	21	24,387	56.0%
Paraguay	5	8,025	18.4%
Argentina	6	5,978	13.7%
Uruguay	4	3,700	8.5%
Colombia	2	1,450	3.3%
Total	38	43,540	100.0%
Australia	4	19,216	74.7%
Chile	1	6,500	25.3%
Total	5	25,716	100.0%

Gross Revenues Breakdown

3Q25



R\$ 16,288.4 million



R\$ 476.2 million



R\$ 1,679.3 million



R\$ 31.1 million



R\$ 1,151.4 million



R\$ 1,566.9 million



R\$ 10,018.0 million



R\$ 550.1 million



Others ⁽¹⁾

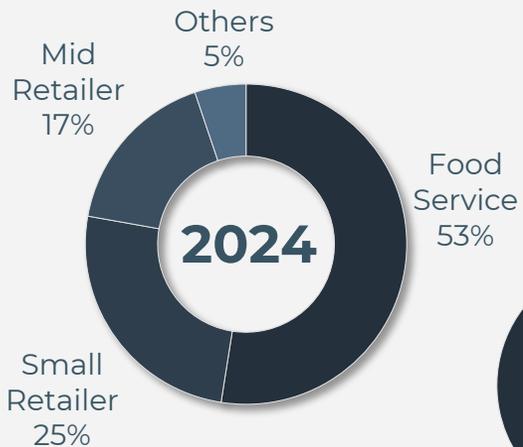
R\$ 815.3 million

(1) Results of the Live Cattle Export, Protein Trading, Energy Trading and Resale of Third-Party Products

HIGHLIGHTS

- Growth in the food service segment
 - Increase of the number of food service clients
- Gain of market share and profitability
- Growth in premium brands
- Growth in niche markets

CHANNELS / TYPE



DISTRIBUTION CENTERS



Sales: Exports Market

Focus on Emerging Countries

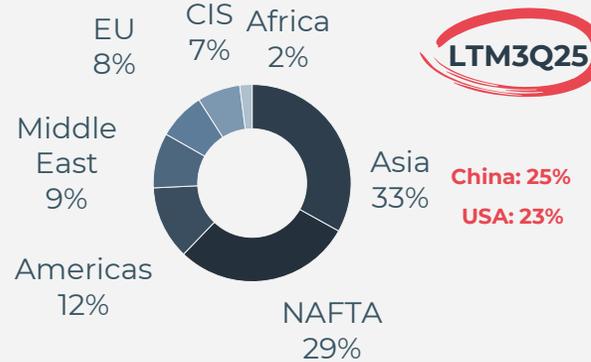
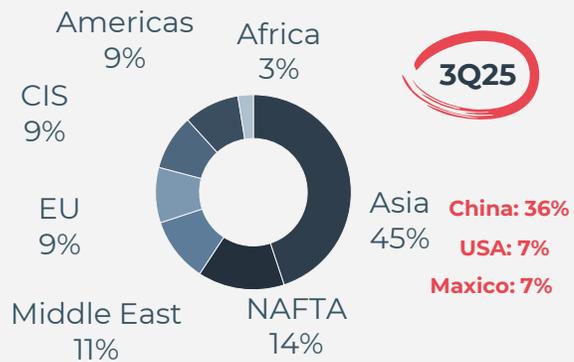
HIGHLIGHTS

- Primary focus: emerging markets (more than 100 countries)
- Niche markets: organic beef for the USA and Europe
- Special cuts (including kosher and halal) for the Middle East, Russia and Other Markets
- 18 international offices (Americas, Europe, Middle East, Africa, Oceania and Asia)
- Sales through 3 distinct channels: Industry | Food Service | Retail

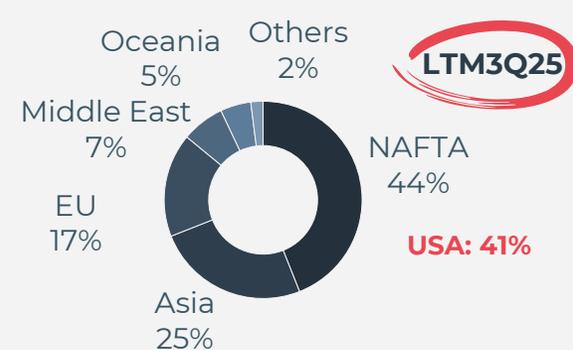
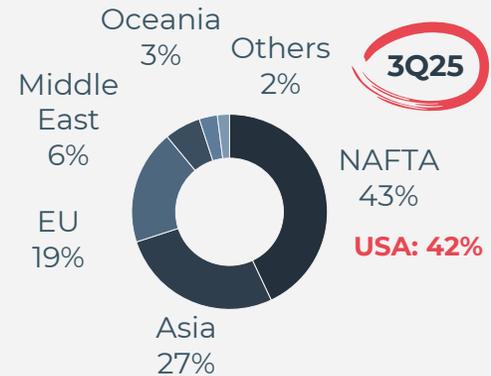


COMPOSITION OF CONSOLIDATED EXPORTS (% OF EXPORTS REVENUES)

BEEF

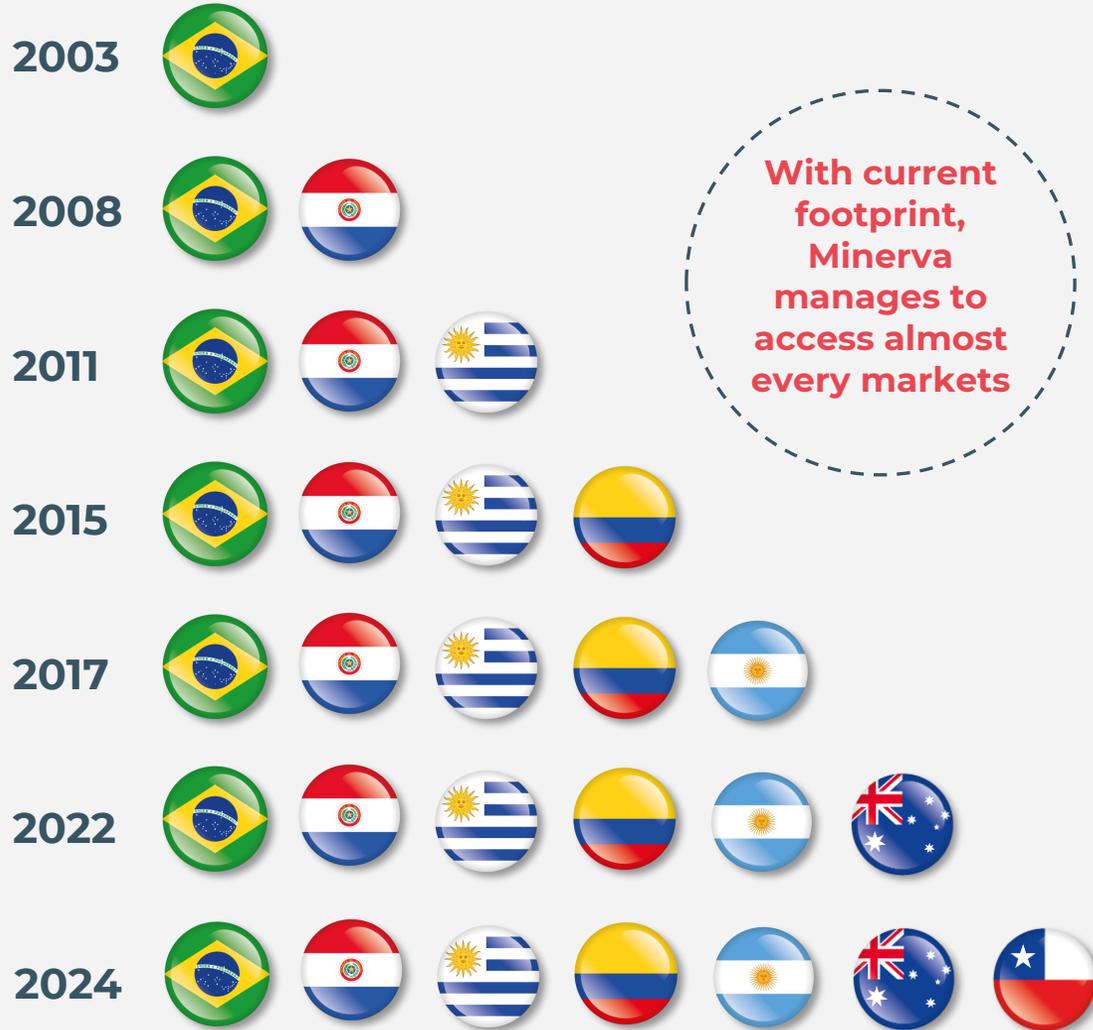


LAMB



Minerva's Increasing Access to International Market

Minerva's Footprint Track Record



With current footprint, Minerva manages to access almost every markets

Main Beef Importers Total		Minerva's Current Penetration				
Country	% of Global Beef Import ⁽¹⁾	BR	PY	UY	AR	CO
China	34.21%	✓		✓	✓	✓
USA	17.95%	✓	✓	✓	✓	
EU + UK	6.89%	✓	✓	✓	✓	
Japan	6.44%			✓		
South Korea	5.14%			✓		
Chile	3.13%	✓	✓	✓	✓	✓
Russia	2.64%	✓	✓	✓	✓	✓
Saudi Arabia	2.37%	✓	✓	✓		✓
Canada	2.28%	✓	✓	✓	✓	
Egypt	2.24%	✓	✓	✓		✓
Malaysia	2.24%	✓				
Philippines	2.02%	✓			✓	
Mexico	2.01%	✓	✓	✓	✓	
Taiwan	1.74%		✓			
Hong Kong	1.18%	✓	✓	✓	✓	✓
Others	7.51%					
Total	100.00%					

Sources: Minerva and USDA

Note: (1) Corresponds to million tons combining fresh, frozen and chilled beef as of 2025E

Access to Indonesia

8 slaughtering plants

11,858 heads/day

- José Bonifácio (SP): 1,000
- Palmeiras de Goiás (GO): 2,200
- Rolim de Moura (RO): 1,750
- Araguaína (TO): 1,138
- Mirassol d'Oeste (MT): 2,000
- Janaúba (MG): 950
- Chupinguaia (RO): 1,120
- Tangará da Serra (MT): 1,700

✓ World's largest halal market → strong volumes and premium prices

- In 2023, Janaúba plant was authorized to export to the Indonesian market, raising our total capacity to **over 8,000 heads/day** to the country.
- In 2019, Indonesia has authorized beef exports from 10 Brazilian meat-packing plants, **with 5 plants operated by Minerva Foods (capacity of 7,398 heads/day)**.
- Indonesia imported approximately **150,000 tons of beef in 2018**, with Australia accounting for around 40% of that volume.
- Brazilian beef centers the country, in terms of quality and price, between Indian buffalo and Australian beef and poses a **greater competitive threat**.

Colombia

2 slaughter units

1,450 heads/day

- Ciénaga de Oro : 850
- Bucaramanga: 600

Argentina

3 Slaughter Plants

3,878 heads/day

- Rosário: 2,498
- Venado: 630
- Vila Mercedes: 750

Access to China

19 Plants
21,155 heads/day

Brazil

10 slaughter units

12,127 heads/day

- Barretos (SP): 1,309
- Palmeiras de Goiás (GO): 2,200
- Rolim de Moura (RO): 1,750
- Araguaína (TO): 1,138
- Janaúba (MG): 950
- Bagé (RS): 680
- Pontes e Lacerda (MT): 640
- São Gabriel (RS): 960
- Alegrete (RS): 800
- Tangará da Serra (MT): 1,700

Uruguay

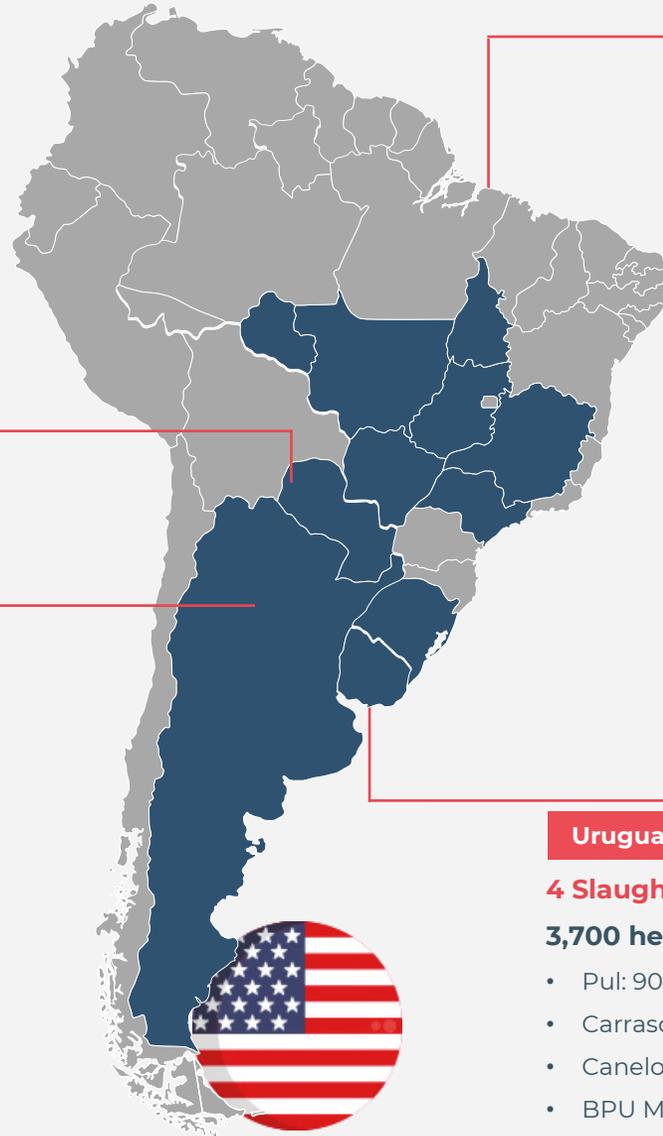
4 Slaughter Plants

3,700 heads/day

- Pul: 900
- Carrasco: 800
- Canelones: 800
- BPU Meat: 1,200

Exposure to NAFTA

Access to USA **25 Plants**
32,992 heads/day



4 Slaughter Plants

7,275 heads/day

- Frigomerc: 1,840
- San Antonio: 1,420
- Belén: 3,000
- Friasa: 1,015

Paraguay

Argentina

3 Slaughter Plants

3,878 heads/day

- Rosário: 2,498
- Venado: 630

- Vila Mercedes: 750

Brazil

14 Slaughter Plants

18,907 heads/day

- Barretos (SP): 1,309
- Palmeiras de GO (GO): 2,200
- José Bonifácio (SP): 1,000
- Araguaína (TO): 1,138
- Janaúba (MG): 950
- Mirassol D'Oeste (MT): 2,000
- Paranatinga (MT): 1,500
- Rolim de Moura: 1,750

- Bagé (RS): 680
- Mineiros (GO): 2,000
- São Gabriel (RS): 960
- Alegrete (RS): 800
- Chupinguaia (RO): 1,120
- Bataguassu (MS): 1,500

Uruguay

4 Slaughter Plants

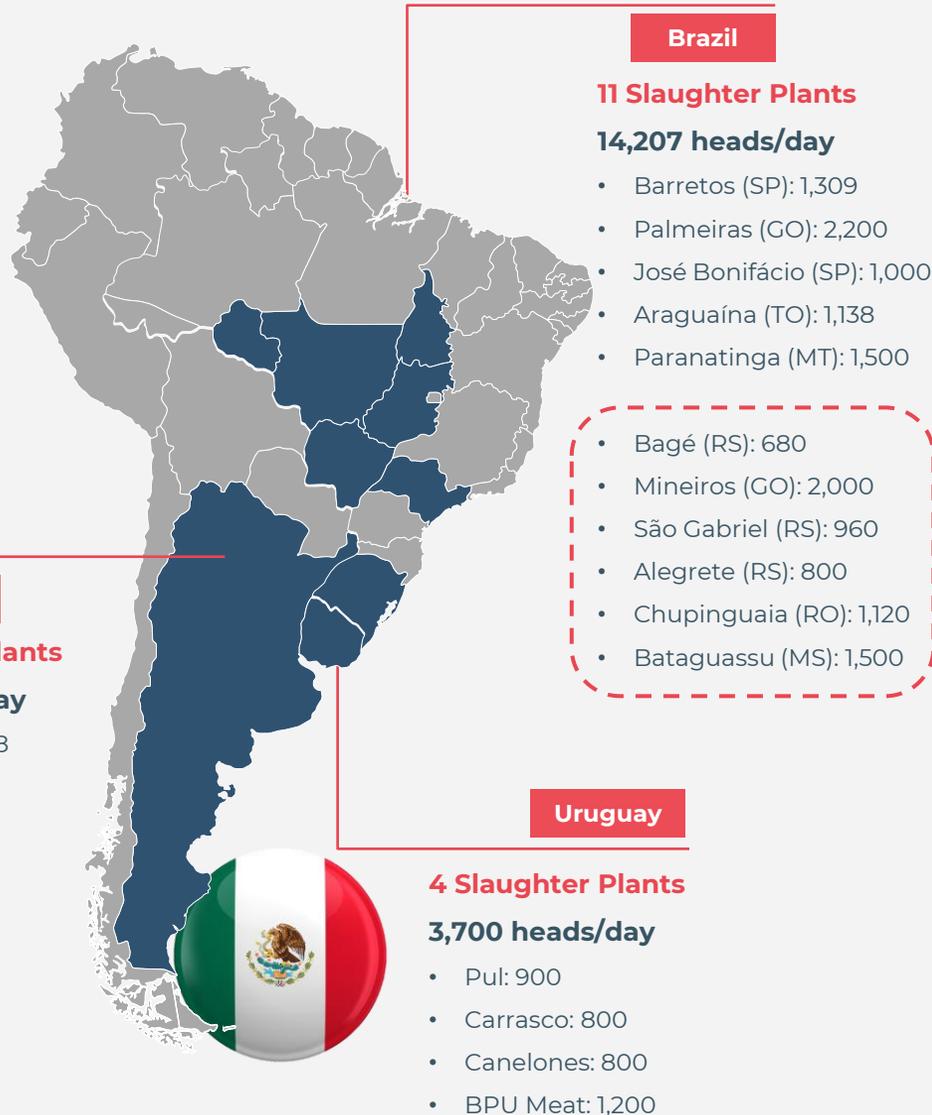
3,700 heads/day

- Pul: 900
- Carrasco: 800
- Canelones: 800
- BPU Meat: 1,200

- In 2018, the USDA announced the opening of its **fresh beef** market to **Argentina**. Until then, the country could only export processed and cooked beef to the USA.
- In 2020, the United States reopened the market for. With the end of the blockade **fresh beef from Brazil** that began in mid-2017, **seven** plants of the Company were approved.
- At the end of 2023, the country approved the opening for the export of **Paraguayan beef**. **Four** of the Company's plants were approved in Paraguay.
- It is worth noting that the country faces significant restrictions on its beef production, **creating positive prospects for exporters**.
- With the approval of the acquisition of Marfrig's assets at the end of 2024, **Minerva Foods** added seven approved plants to the USA to its industrial park, totaling **24** qualified plants, with a total daily capacity of over **30,000 heads/day**.

Exposure to NAFTA

Access to Mexico **17 Plants** 21,035 heads/day



Access to Canada **15 Plants** 18,957 heads/day



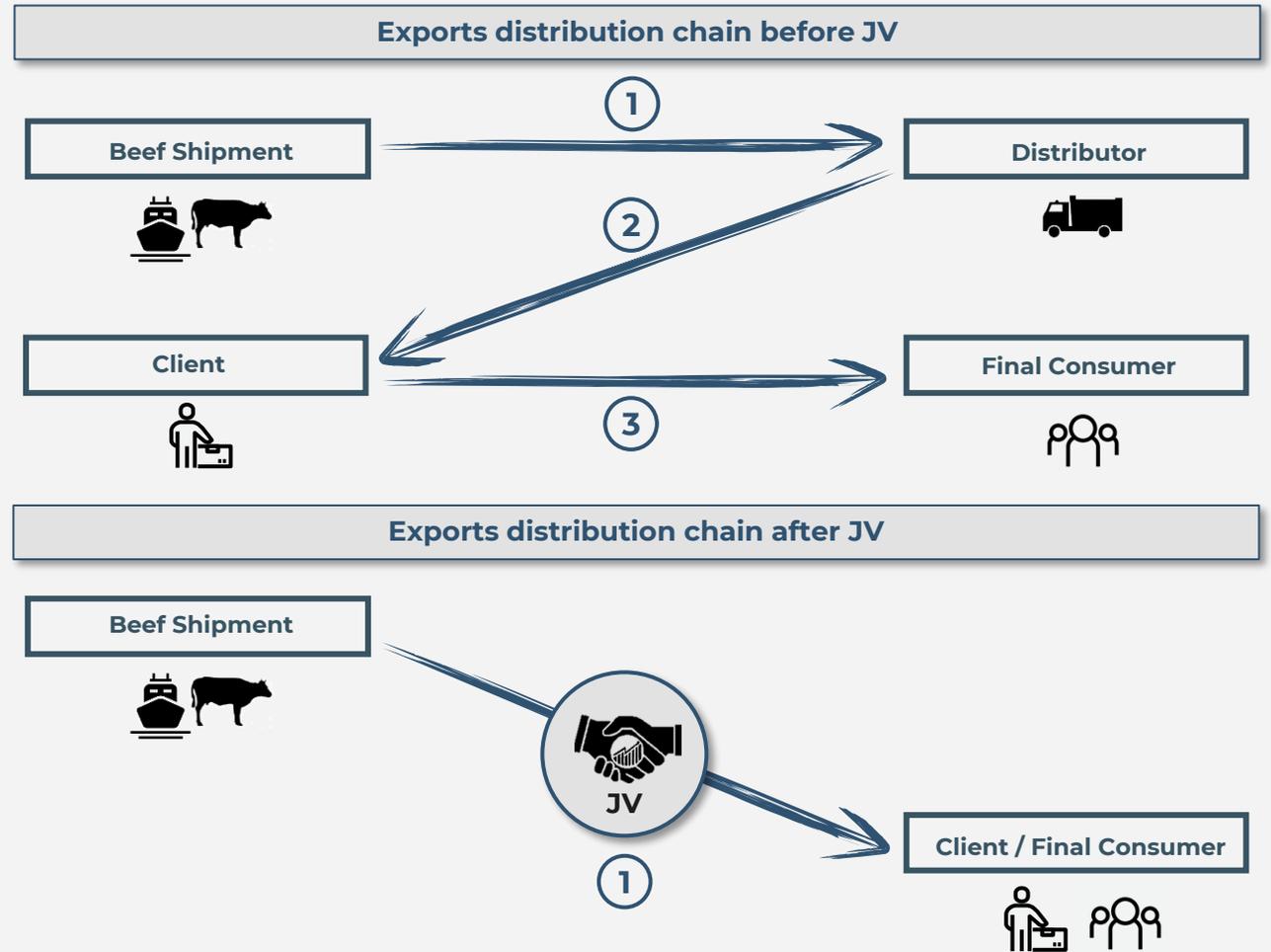
ADVANTAGES

- 1 **Strategic Partnership:** to access new distribution channels and clients (industry, food service, retail, etc)
- 2 To **grow capillarity and expand footprint** in strategic markets, moving forward on beef value chain
- 3 Improve our **market intelligence** and customer behavior knowledge
- 4 **Branding** opportunities in the future



JV as a potential avenue to unlock value without leveraging

EFFICIENT DISTRIBUTION CHANNEL



Advanced Analytics

Responsible for developing and management of advanced analytics tools, to support our decision-making process (applying A.I. to our proprietary Data Lake):



Beef Desk



Pricing



Choice Meeting



Credit

E-commerce and Marketplace



Strategic Guidelines

To analyze Minerva's value chain, particularly to its gaps, where we can find more opportunities, aiming to solve problems, change processes and unlocking value!

Increase productivity in a sustainable manner, minimizing the environmental, economics and social impacts.



Brazil



Argentina



Paraguay

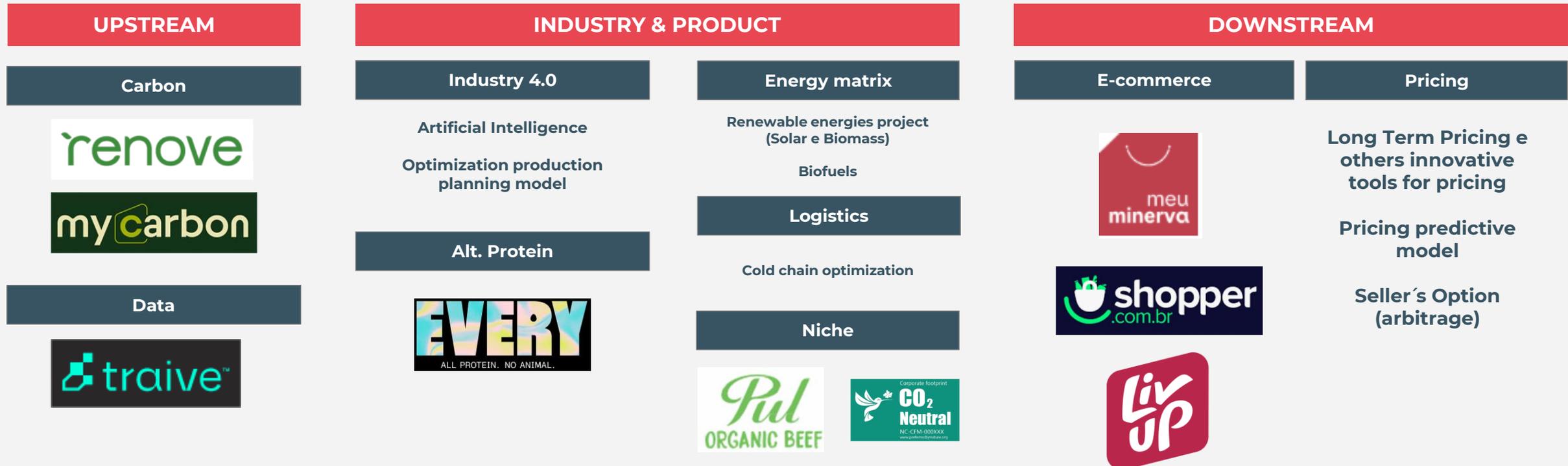


Uruguay



Colombia

- 📍 Vehicle to invest in startups with innovation skills related to the Minerva value chain, such as alternative proteins, ingredients, logistics, livestock, agritech and food retail – in order to seek long term synergies and leverage on our capabilities;
- 📍 Up to US\$ 30 million to be invested in up to 10 companies (individual tickets from US\$ 1 million to US\$ 5 million).
- 📍 Every, Shopper, Amyris, Traive, Biofilica and Liv Up.



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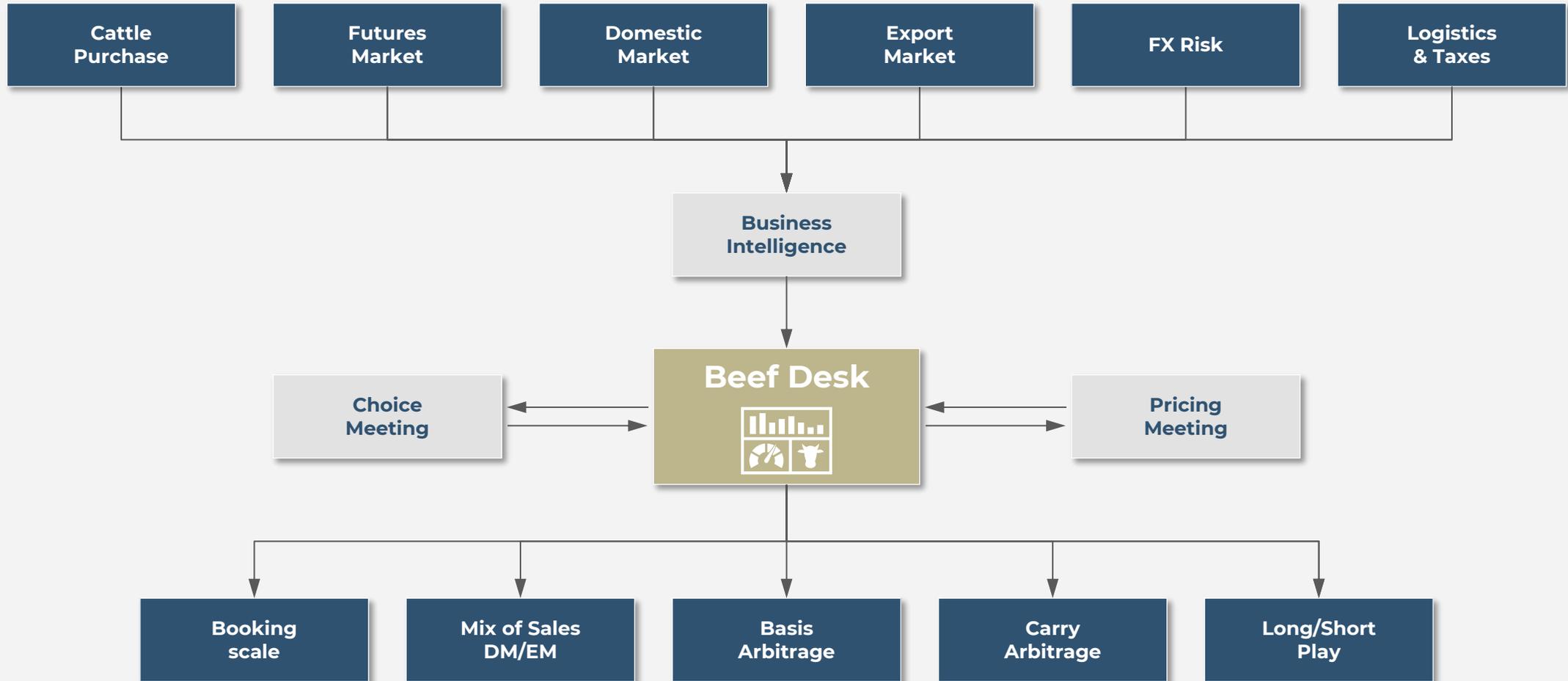
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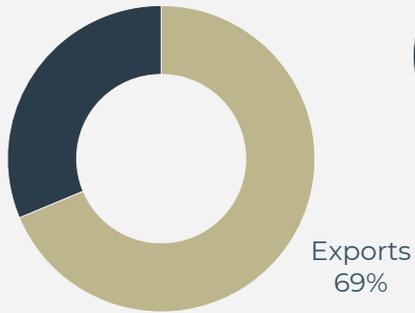
Risk Management Differentiation Strategy



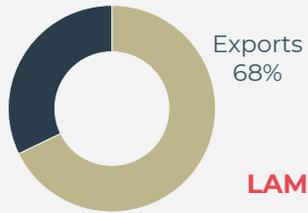
GROSS REVENUE BREAKDOWN 3Q25

CONSOLIDATED
(EXCLUDING OTHERS)

Domestic Market
31%

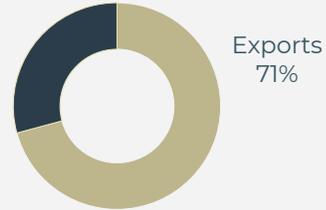


BRAZIL



BEEF

EX-BRAZIL



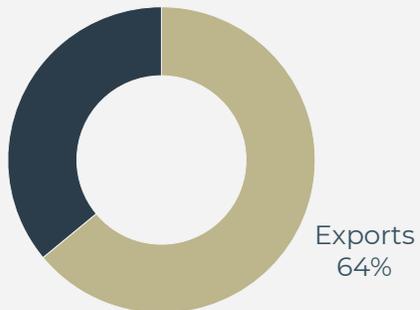
LAMB



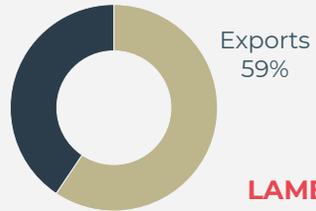
GROSS REVENUE BREAKDOWN LTM3Q25

CONSOLIDATED
(EXCLUDING OTHERS)

Domestic Market
36%

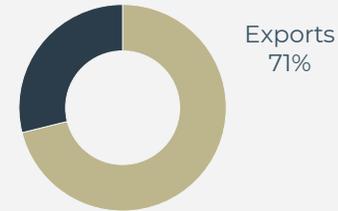


BRAZIL

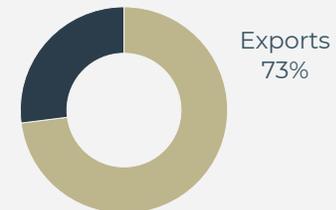


BEEF

EX-BRAZIL

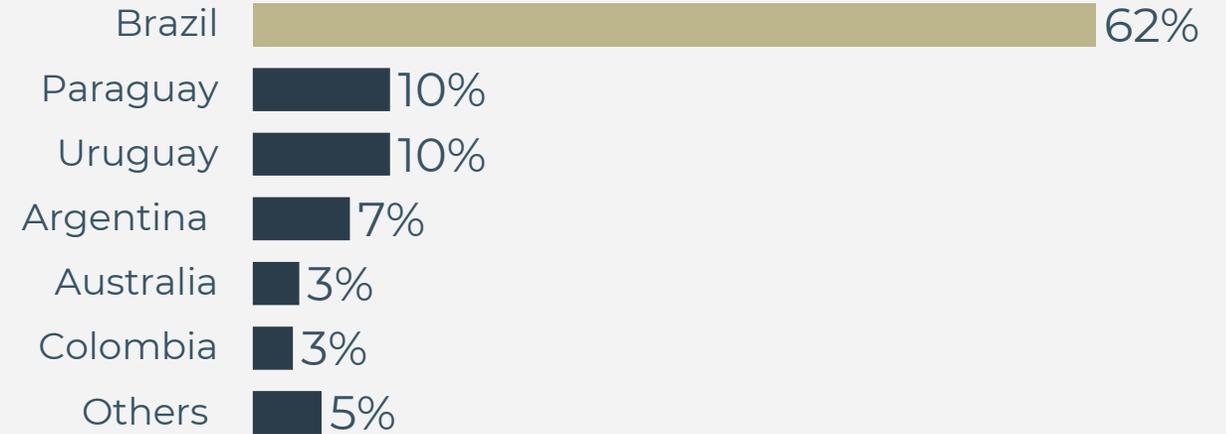


LAMB



BREAKDOWN BY ORIGIN 3Q25

(% GROSS REVENUE)



BREAKDOWN BY ORIGIN LTM3Q25

(% GROSS REVENUE)



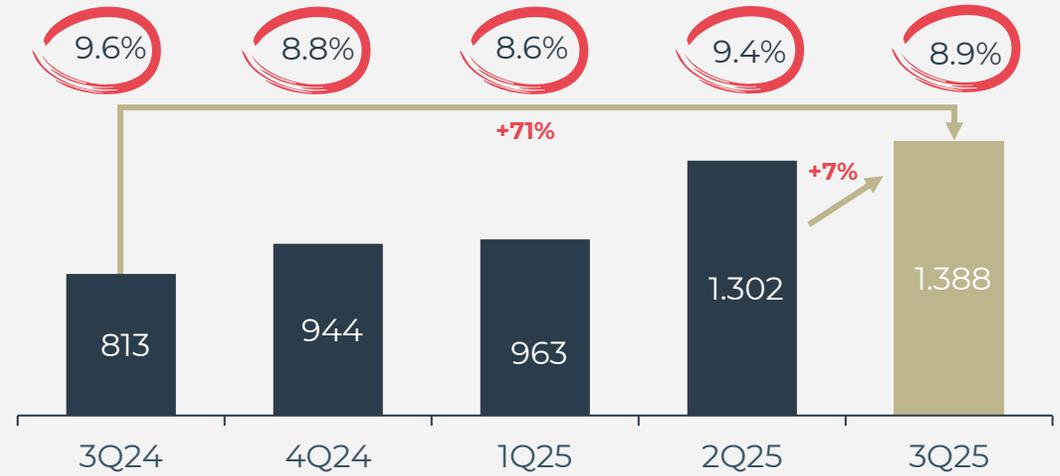
Operating and Financial Results

NET REVENUE QUARTERLY (R\$ MILLION) ■ New Assets



Revenue all-time high

EBITDA & EBITDA MARGIN QUARTERLY (R\$ MILLION | %)



EBITDA all-time high

NET REVENUE YEARLY (R\$ MILLION) ■ New Assets



Revenue all-time high

EBITDA & EBITDA MARGIN YEARLY** (R\$ MILLION | %)



EBITDA all-time high

Pro-forma New Assets*

*Adjusted by new assets' Pro forma EBITDA
**EBITDA margin does not consider the Pro-forma EBITDA

Financial Leverage

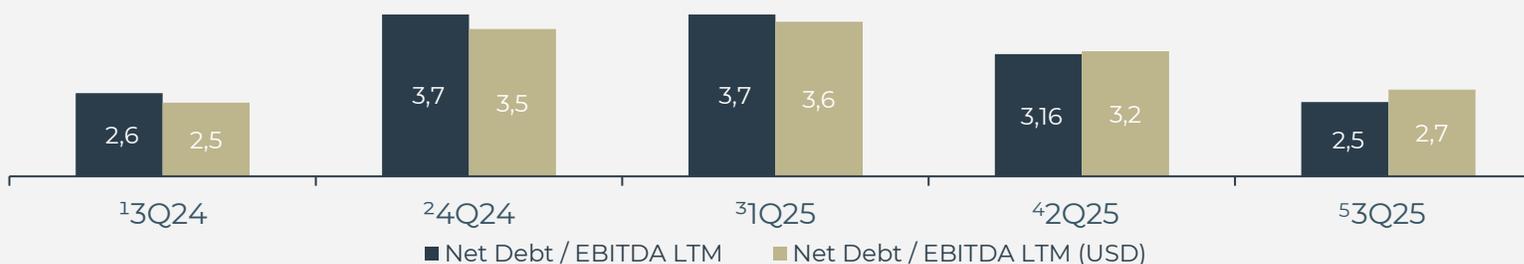
NET DEBT & EBITDA LTM

(R\$ MILLION)



LEVERAGE (X)

(NET DEBT/EBITDA LTM)



R\$ million

Sep/25

Gross Debt **26,690.5**

Cash and Cash Equivalents **-14,893.2**

Net Debt **11,797.3**

Adj. EBITDA LTM⁽⁵⁾ **4,711.0**

Net Debt / Adj. EBITDA LTM⁽⁵⁾ **2.5x**

¹ Excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

² Adjusted by MSA new assets' Pro forma EBITDA (10 months): R\$ 1.1 billion

³ Adjusted by MSA new assets' Pro forma EBITDA (7 months): R\$ 787.5 million

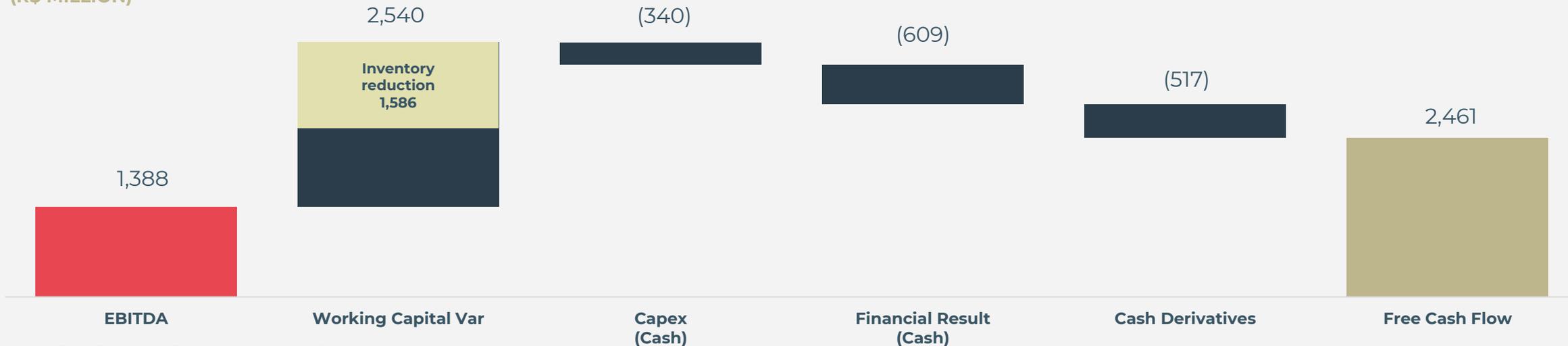
⁴ Adjusted by MSA new assets' Pro forma EBITDA (4 months): R\$ 456.0 million

⁵ Adjusted by MSA new assets' Pro forma EBITDA (1 months): R\$ 114.0 million

Free Cash Flow

FREE CASH FLOW 3Q25

(R\$ MILLION)

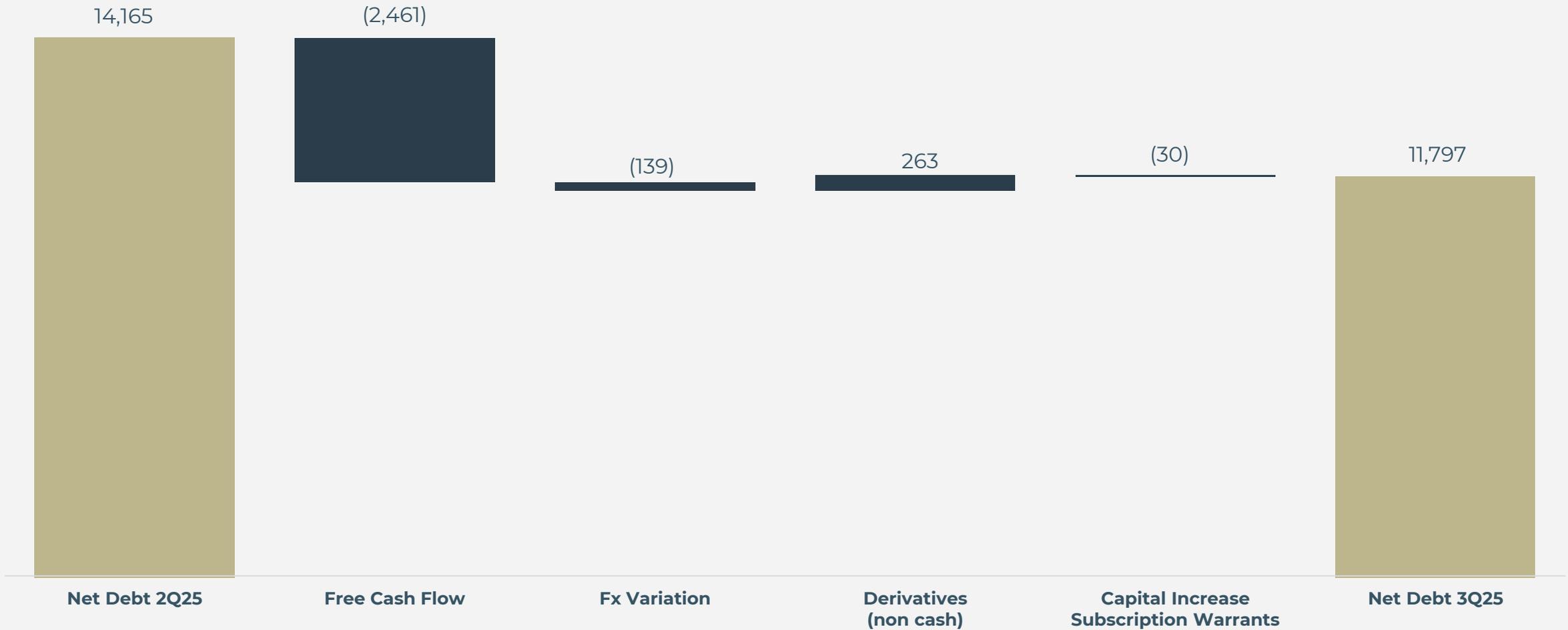


FREE CASH FLOW LTM3Q25*

(R\$ MILLION)



NET DEBT BREAKDOWN 3Q25 (R\$ MILLION)



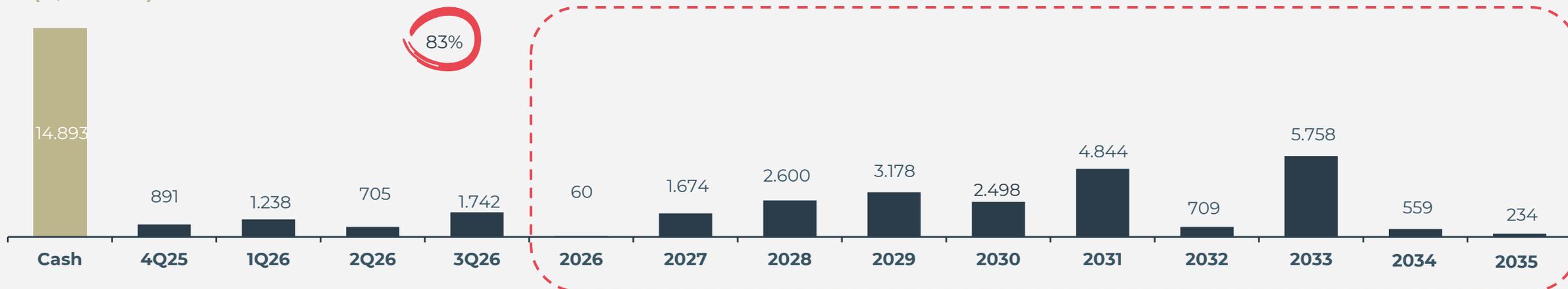
- **Leverage by Net (Debt/Adj. EBITDA LTM ratio*):** 2.5x
- **Cash Position:** R\$ 14.9 billion
- **Debt Duration:** ~4.2 years
- At the end of September, approximately 67% of total debt was FX indexed

📍 According to the Company's hedging policy, at least 50% of long-term FX exposure is hedged

- **17th Issuance of Debentures (CRA)** (Jul/25)
 - 📍 R\$ 2.0 billion
- **Bond Buyback & Cancellation** (Nov/25)
 - 📍 Bond 2031: USD 75.7 million | R\$ R\$ 402.6 million
- **EGM Capital Reduction** (Aug/25)
 - 📍 R\$ 577 million capital stock reduction to absorb 2024 accumulated losses
- **Capital Increase**
 - 📍 Total warrants subscription in the 3Q25: **R\$ 30.2 million**
 - 📍 Additional cash inflow up to **R\$ 969,3 million** from **warrants** until 2028

DEBT AMORTIZATION SCHEDULE

(R\$ MILLION)



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Chinese Beef Trade ('000 tons)	2022	2023	2024	% Chinese Imports 2024
Chinese Beef Imports	2,690	2,737	2,875	
Brazil	1,105	1,177	1,340	47%
Argentina	491	527	595	21%
Uruguay	356	275	244	8%
Australia	183	226	216	8%
New Zealand	216	206	151	5%

HIGHLIGHTS



Enabling new plants in South America for export to China



Opportunity to reduce customs barriers (quotas and tariffs)



Organic demand growth, + sanitary risks in Chinese animal protein production + more efficient cost matrix (pasture) in South America, → expand opportunities in beef exports

Corporate Governance

SHAREHOLDER'S STRUCTURE

minerva
foods



BOARD OF DIRECTORS

New Composition of the Board of Directors:

- 10 members:
 - 5 members appointed by VDQ
 - 3 members appointed by SALIC International Investment Company
 - 20% independent members

Shareholder	Number of Shares	% Share
<i>VDQ Holding S.A.</i>	289,066,368	28.90%
<i>SALIC International Investment Company</i>	243,563,679	24.35%
<i>Treasury</i>	14,887,274	1.49%
<i>Others (Free Float)</i>	452,603,027	45.25%
<i>Total</i>	1,000,120,348	100.00%

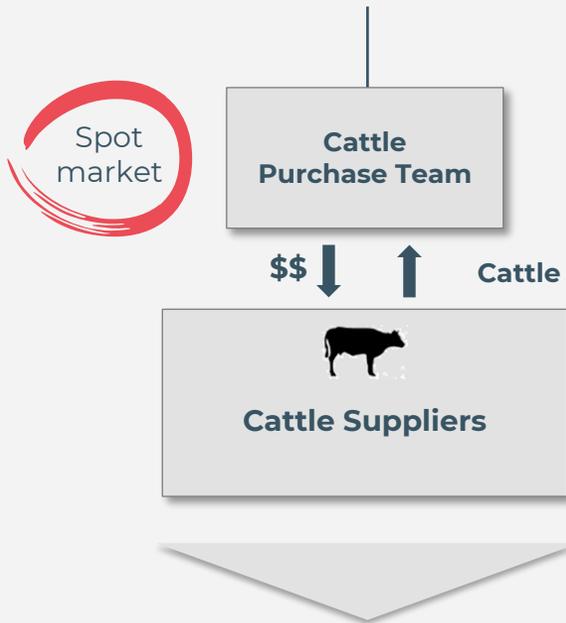
Meatpacking Business Model

Buying

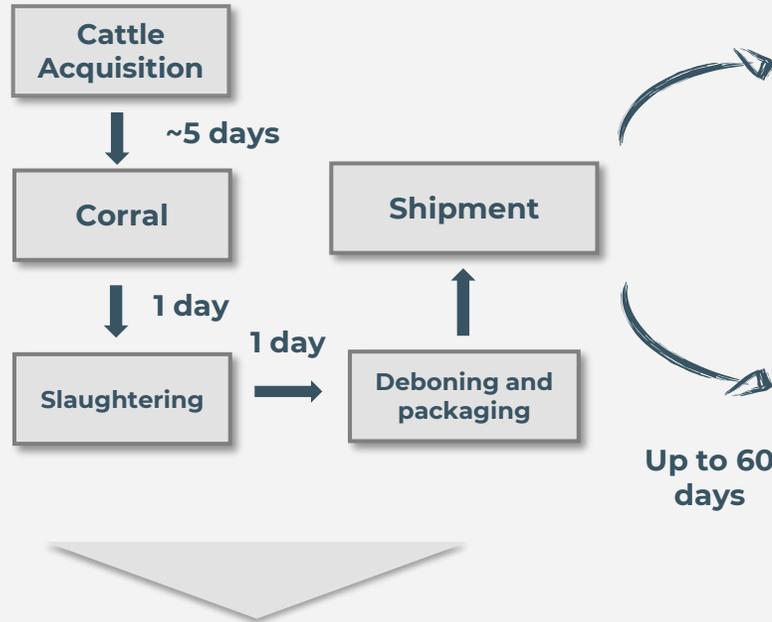
Transforming

Selling

minerva
foods



- Over 25k suppliers in Brazil
- 100% third party suppliers
- Supplier base not concentrated
- Experienced cattle purchase team
- All purchases made in the spot market



- Fast and standardized process
- Promotes quality and reduces operational risks



- Sales made in the spot market
- No long-term risk in the operation

Sustainability

Sustainability as a strategic value of Minerva Foods

In order to prioritize initiatives for developing the Company's sustainability agenda, we defined three sustainability pillars that receive investments and mobilize projects and partnerships.



Dedication to the Planet

- Climate change
- Monitoring of illegal deforestation
- Eco-efficiency of operations



Prosperity of Our People

- Local development
- Health, safety and well-being
- Community engagement
- Estar Bem Program with actions to promote quality of life



Product Quality and Animal Welfare

- Food safety
- Best practices
- Innovation and certifications

Socio-environmental monitoring



Environmental compliance

- Zero illegal deforestation
- No overlap of protected areas
- No environmental embargoes



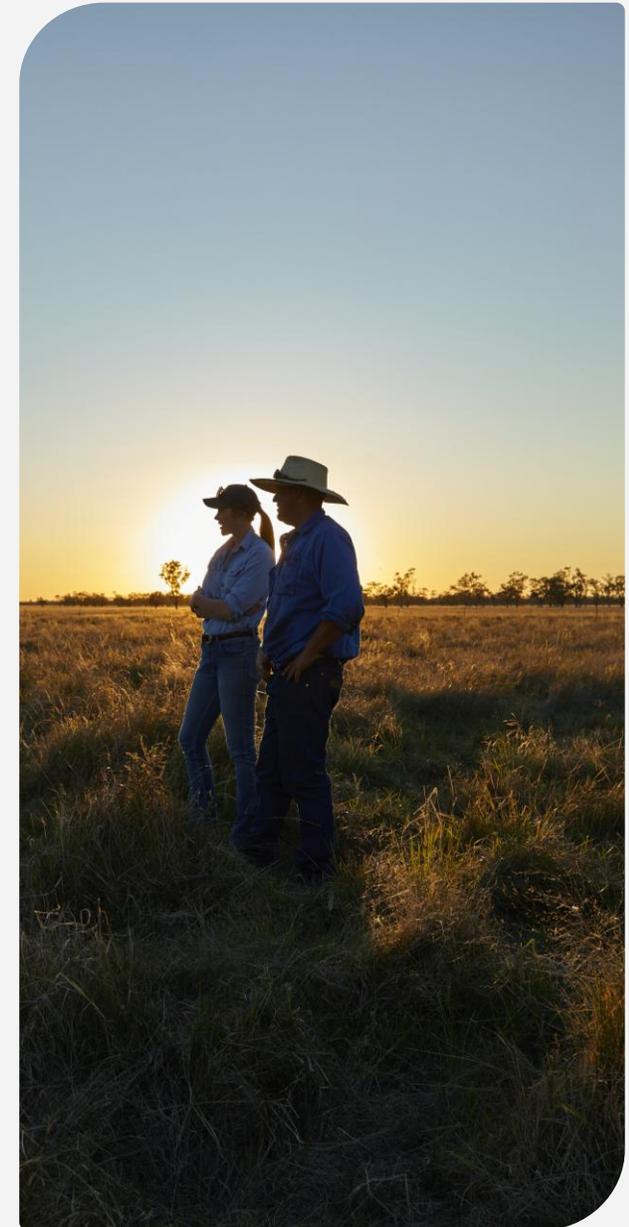
Labor compliance

- Monitoring cases of child and slave labor reported in the media
- The producer/company is not on the Ministry of Labor's "Slave Labor Registry"



Land regularity

- Do not overlap indigenous lands and/or traditional communities
- Proof of land ownership



Minerva Foods is committed to achieving net-zero emissions by 2035

(2025)

(2030)

(2035)

Next steps

Scale

Net zero emissions

100% of directly supplying farms with geospatial monitoring:



✓ Integration of the Visipec tool into the internal monitoring system in collaboration with the National Wildlife Federation and the University of Wisconsin.

✓ Launch of the SMGeo Prospec application, in partnership with Niceplanet Geotecnologia

✓ Carbon balance on farms in all countries using primary data

Zero illegal deforestation in all countries of operation, considering both direct and indirect supplier farms.

✓ Development of a program for monitoring indirect supplier farms in all countries with operations in South America

Purchase at least 50% of animals from partner farms participating in the Renove Program

30% reduction in GHG emissions intensity for scopes 1 and 2

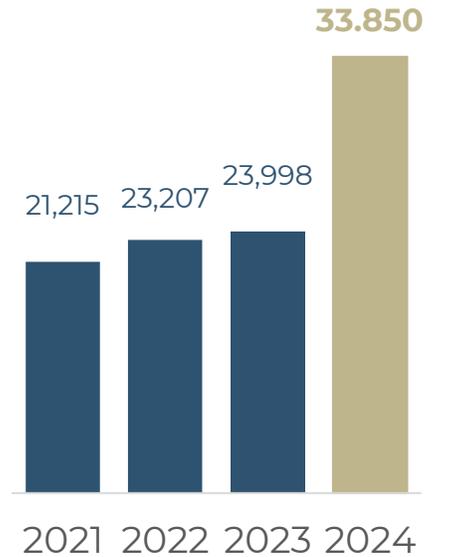


Net zero emissions in scopes 1, 2 and 3

Our people

Minerva Foods generates employment, income and social development for +40 municipalities in South America and Australia, and is constantly **working to ensure the well-being of its more than +30,000 employees***.

Total evolution of collaborators



*Subject to the conclusion of the agreement.



Social project



Culture and purpose



Ombudsman channel



GPTW global certification (2024)



Inclusive education



Partnership with university



Bewell programme with actions to promote quality of life

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foods

Thank you!
Investor Relations

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www.minervafoods.com/ri

