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2Q22 Corporate Presentation

PURPOSE

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Commitment to the sustainable future of the planet's food supply

OUR VALUES

RESULTS ORIENTATION

COMMITMENT

SUSTAINABILITY

INNOVATION

RECOGNITION

OUR APTN3SS
EVOLVING TOGETHER

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Global Beef Market

('OOO tons carcass weight equivalent)

European Union	2022
Production	6,830
Import	340
Export	700

Russia	2022
Production	1,370
Import	300
Export	50

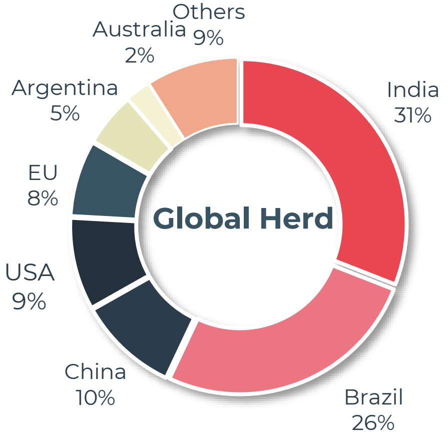
USA	2022
Production	12,306
Import	1,436
Export	1,483

Ásia(2)	2022
Production	7,822
Import	5,240
Export	42

India	2022
Production	4,250
Import	0
Export	1,600

South America(1)	2022
Production	14,910
Import	512
Export	4,360

Oceania(3)	2022
Production	2,774
Import	32
Export	2,036



Source: USDA
Production:

(1) South America: Argentina (3,020), Brazil (9,700), Chile (235), Colombia (770), Paraguay (570), Uruguay (615),
(2) Asia: China (7,000), Japan (485), Hong Kong (4), Taiwan (8), South Korea (325)
(3) Oceania: Australia ((2,070) and New Zealand (704)

Herd Size of Relevant Players Around the World

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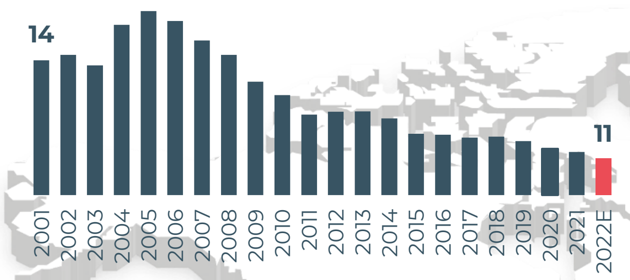
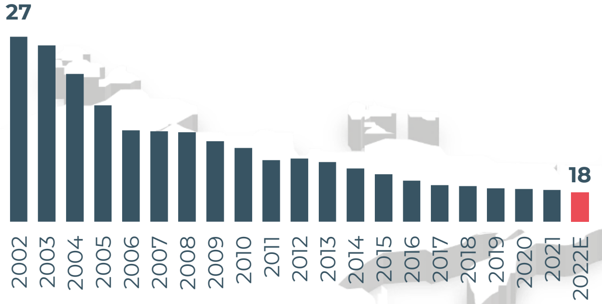
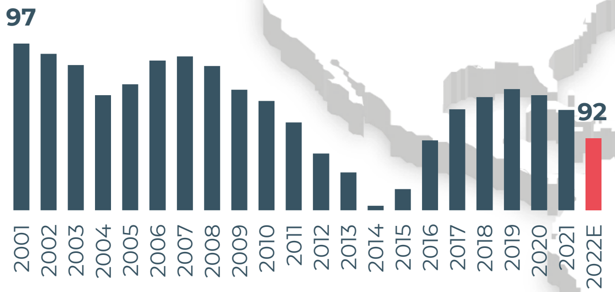
CANADA (2002-2022: -19.3%)



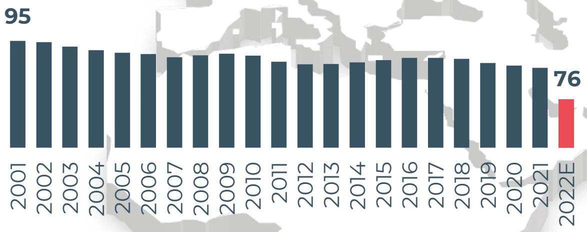
RUSSIA (2002-2022: -35.0%)



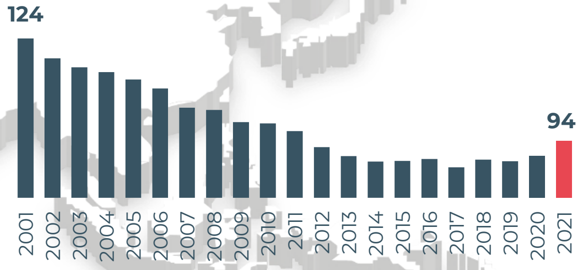
UNITED STATES (2002-2022: -5.0%)



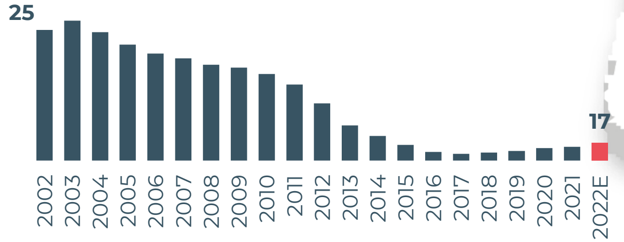
EU (2002-2022: -19.7%)



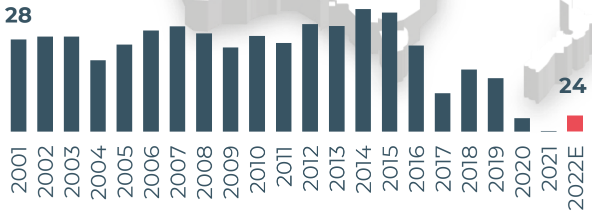
CHINA (2001-2021: -17.4%)



MEXICO (2002-2022: -31.9%)



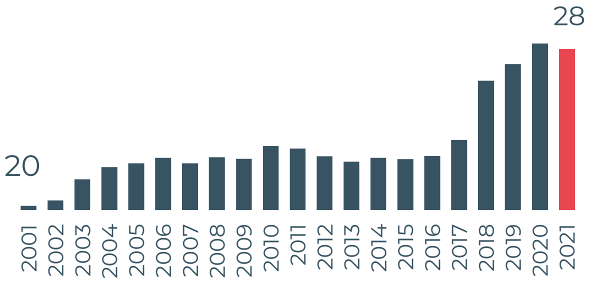
AUSTRALIA (2002-2022: -14.1%)



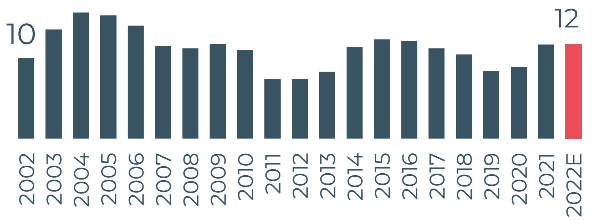
Source: USDA
E: Estimated
Numbers in mm heads

Herd Size of Relevant Players in South America

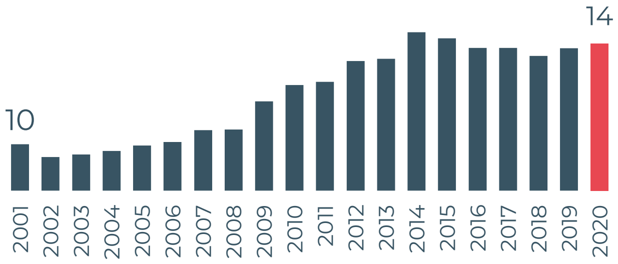
COLOMBIA (2001-2021: 38.4%)



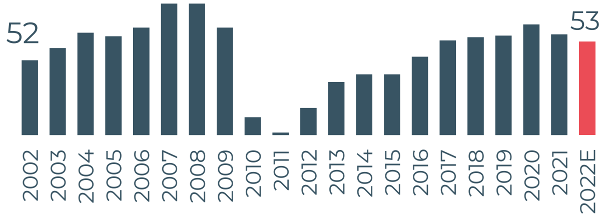
URUGUAY (2002-2022: -0.2%)



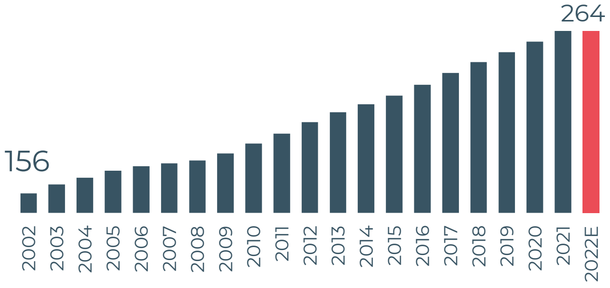
PARAGUAY (2001-2020: 41.6%)



ARGENTINA (2002-2022: 2.3%)



BRAZIL (2002-2022: 69.0%)



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

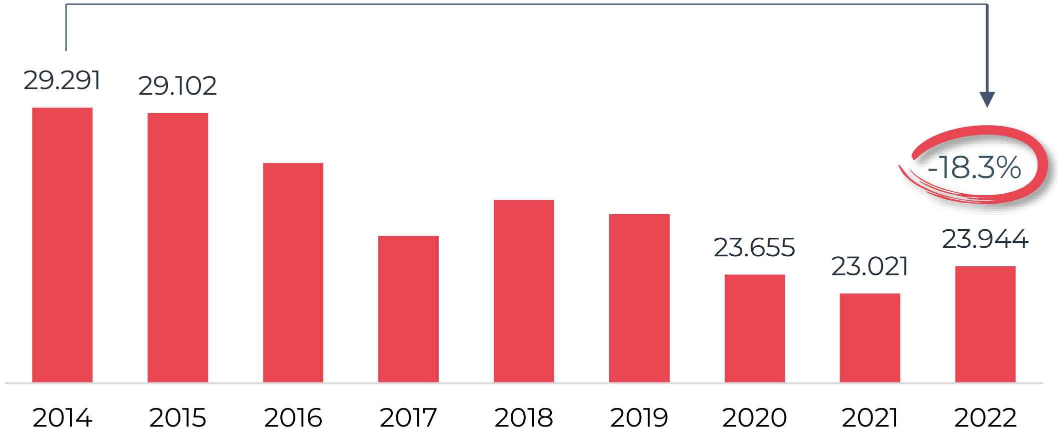
Sector Overview

Global Supply

AUSTRALIA

- Meat & Livestock Australia (MLA) Projections
  - The herd remains at historically low levels
  - Relevant drop in slaughter and production levels
    - Slaughter | 2022E x 2019: - 28%
    - Production | 2022E x 2019: - 18%
  - Exports: 15% drop vs 2016
    - 2022E x 2021: Expected steady export

AUSTRALIA – HERD PROJECTION



UNITED STATES – BEEF MEAT MARKET

- Reversal of the American bovine cycle:
  - Less availability of animals
  - USDA projects ~10% drop (2022/23E) in domestic production
  - Reduction of the export surplus
  - Increase in the cost of animal protein production:
    - Additional impact of grain prices (confinement)
    - *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])	2018	2019	2020	2021	2022E
Production	12,256	12,384	12,381	12,730	12,627
Import	1,360	1,387	1,513	1,518	1,560
Export	1,434	1,373	1,331	1,564	1,497
Net	74	-14	-182	46	-63

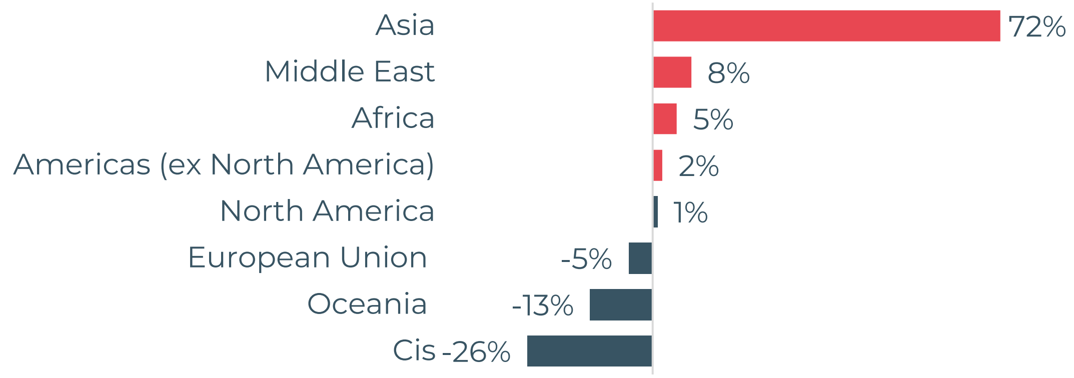
Sources: Meat & Livestock Australia and USDA | (1) cwe = tons of carcass weight equivalent

Sector Overview

World Demand

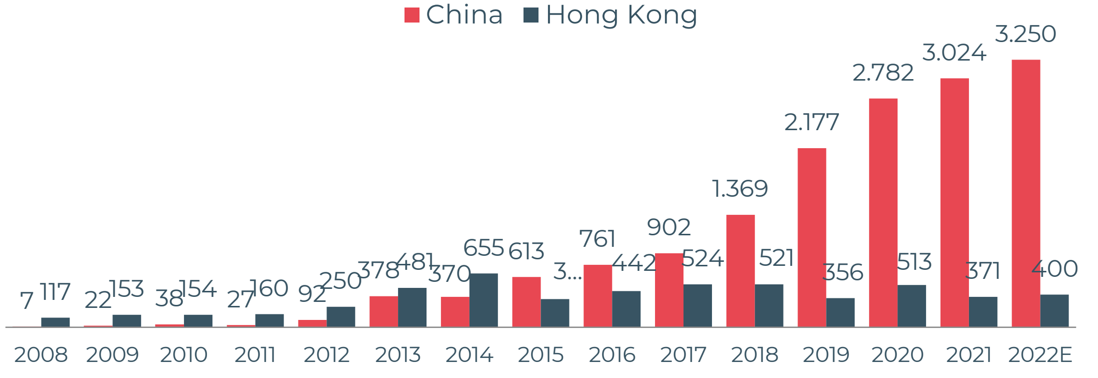
BEEF CONSUMPTION GROWTH

(2020 X 2000)



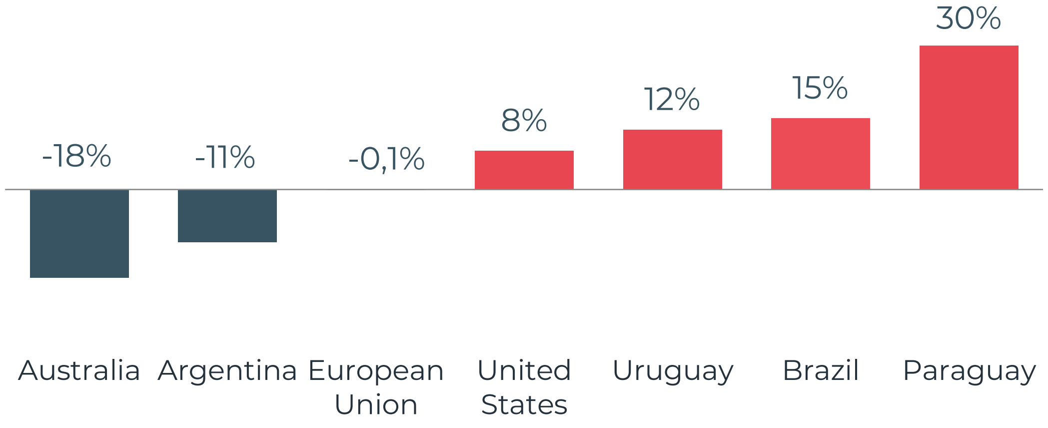
BEEF IMPORTS

(000 TONS)

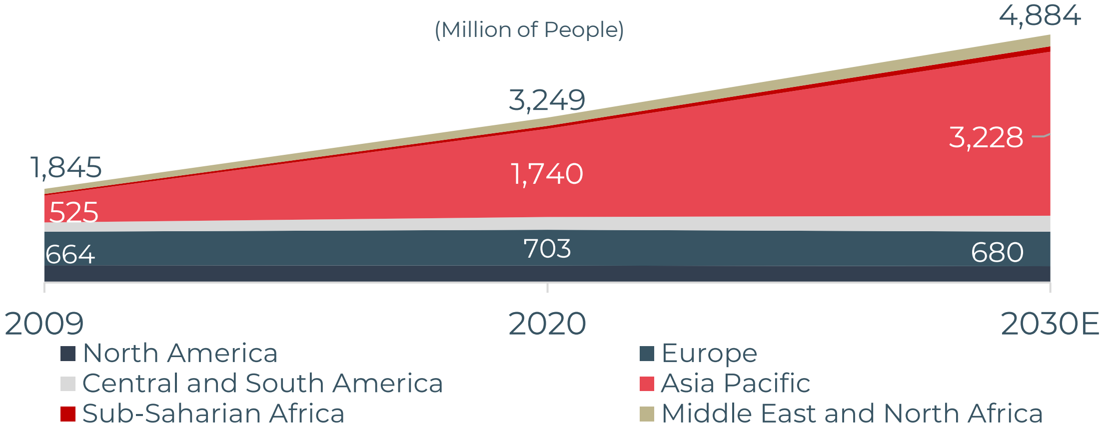


BEEF EXPORTS VOLUME

(2022E X 2019)



MIDDLE CLASS – GLOBAL EVOLUTION



Sources: USDA e OECD
E: Estimated

Brazil: Exports

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

Increased diversification of Brazilian exports

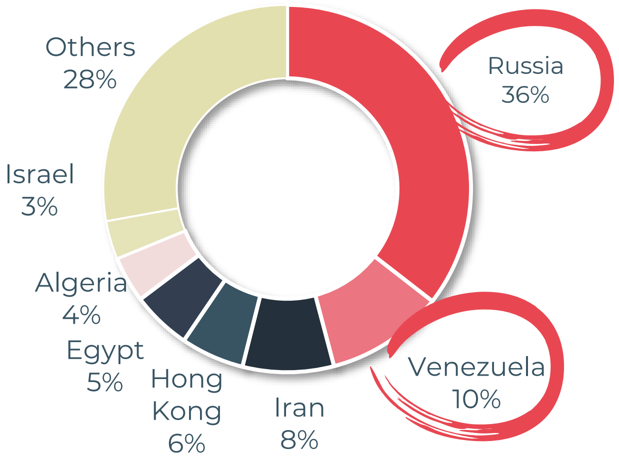
Potential opening of new markets (Japan, Canada, Mexico, South Korea and others)

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

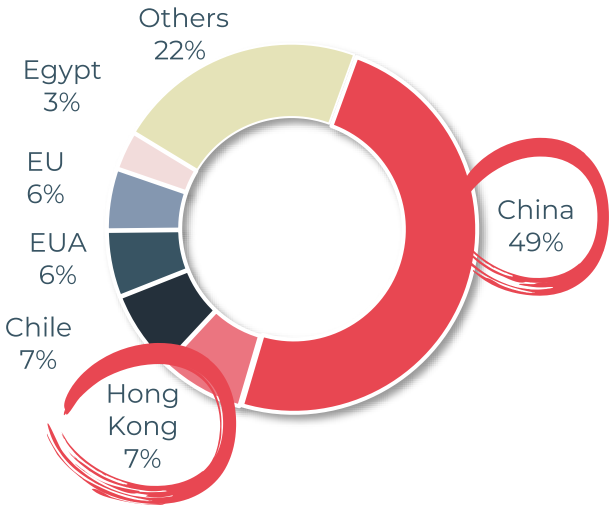
Brazil represents 24% of the global beef export market

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

BEEF EXPORTS VOLUME



2007: US$4.0 billion



2021: US$ 8.0 billion

Source: SECEX

Sector Overview

Global Market Exposure

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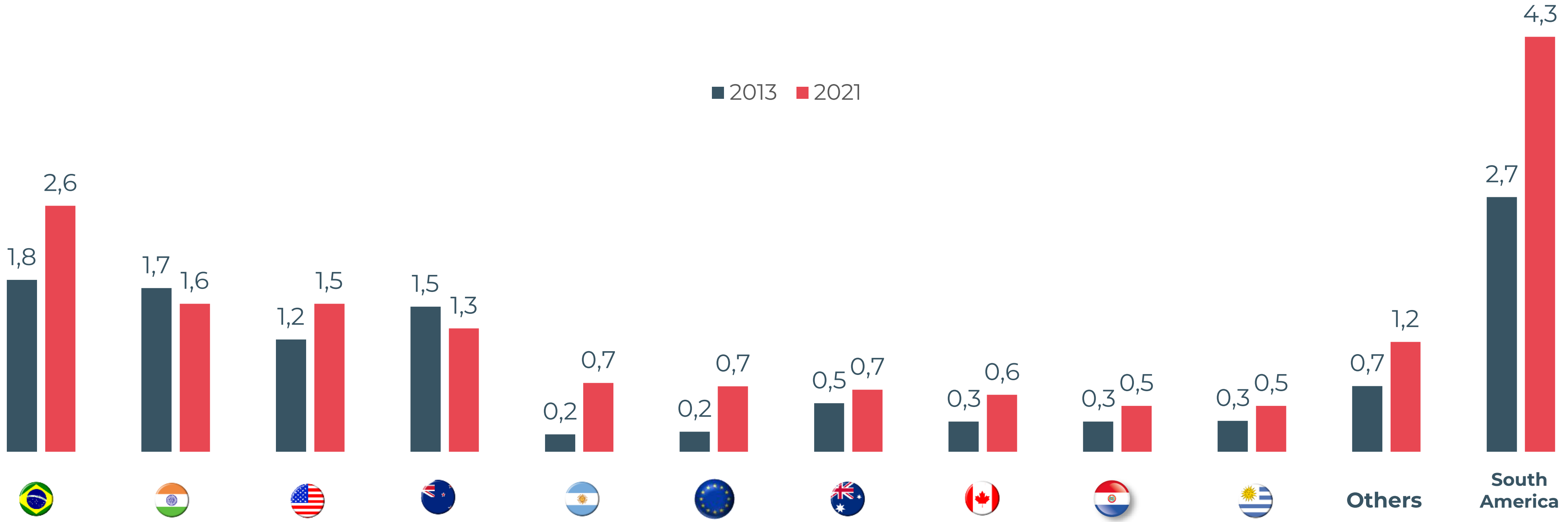
WORLD BEEF EXPORTERS

(MILLION TONS CARCASS WEIGHT EQUIVALENT)



Brazil is among the countries with the most relevant growth in beef exports between 2013 and 2021, with potential to increase exports even more due to its recent accreditation to China and Indonesia

Source: USDA

Sector Overview

Brazil

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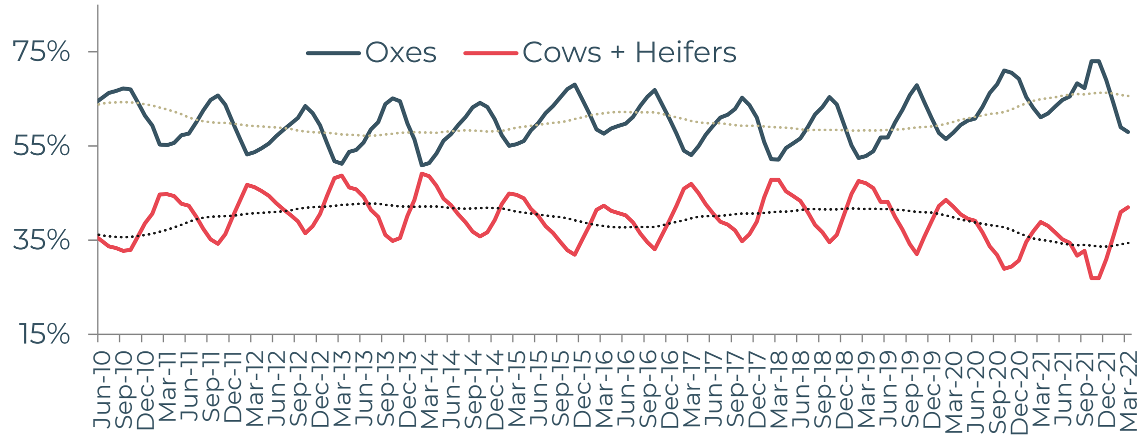
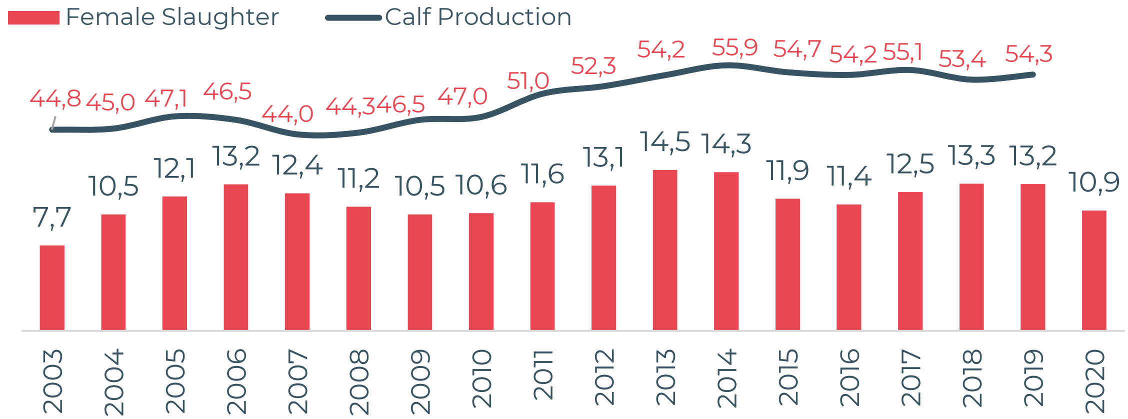
SLAUGHTER COMPOSITION



CALF PRODUCTION AND FEMALE SLAUGHTER

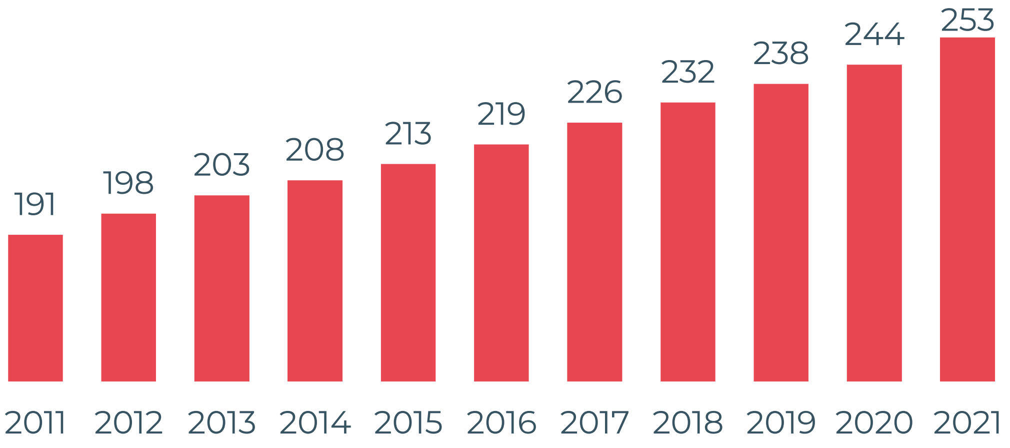
(MILLIONS HEADS)



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

BRAZILIAN CATTLE HERD

(MILLIONS HEADS)



Sources: Agroconsult, Informa FNP, IBGE, Cepea e USDA

Sector Overview

Brazil

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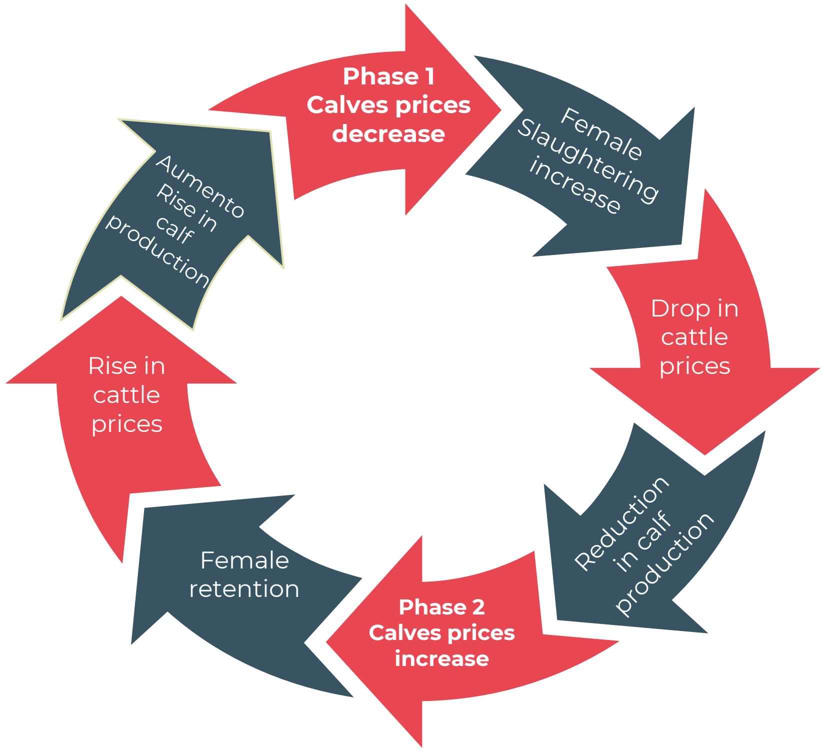
CATTLE CYCLE

Phase 1: Female Slaughter

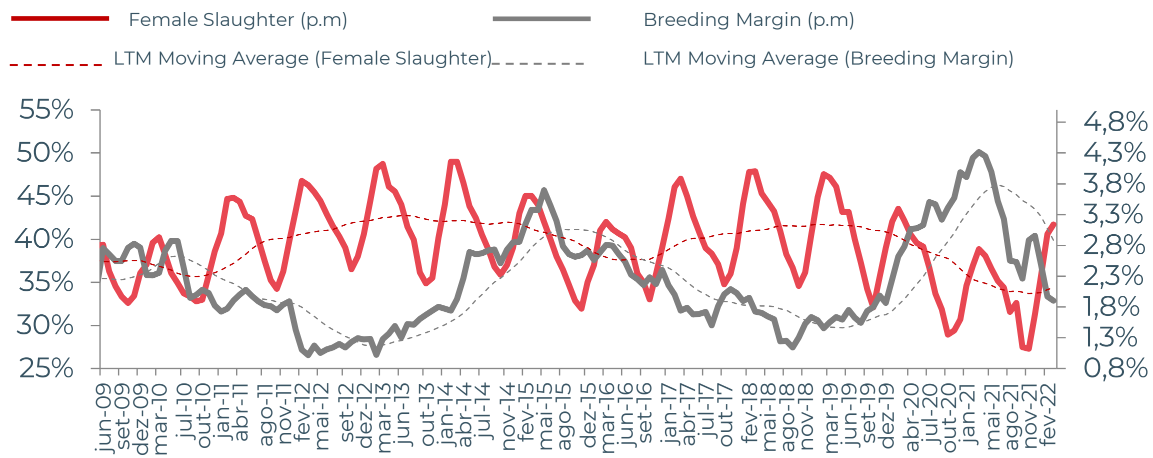
Decrease in breeding profitability results in an increase in the supply of females for slaughter, creating a market imbalance



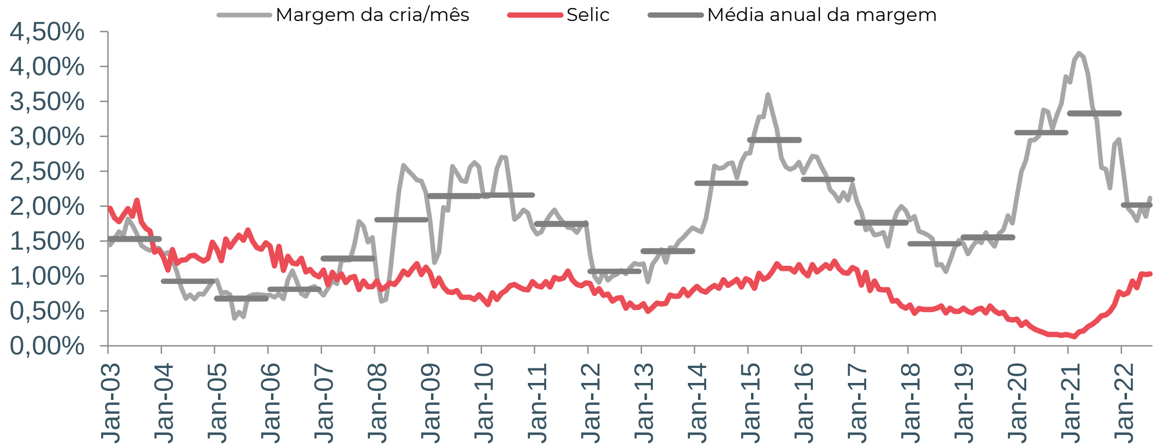
Phase 2: Female Retention

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



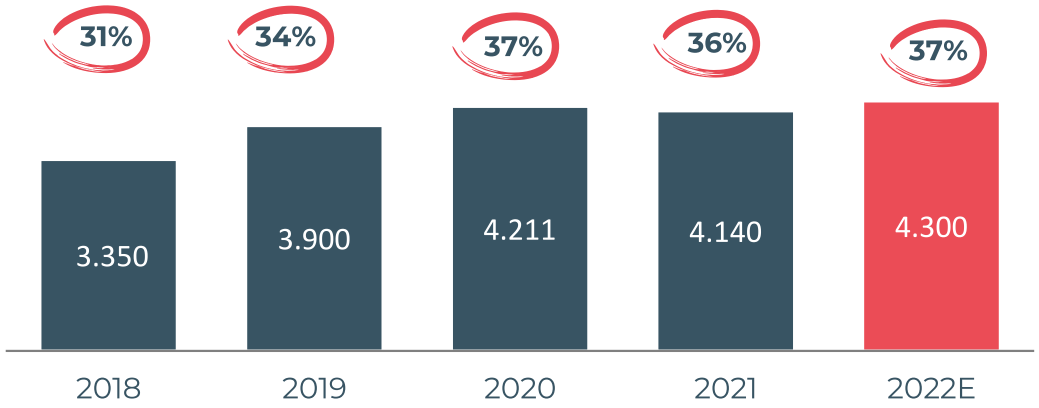
Sources: Cepea e IBGE

Sector Overview

South America

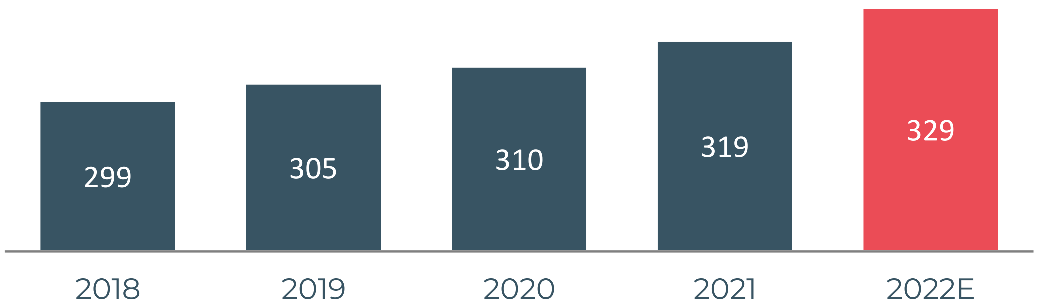
FRESH BEEF EXPORTS & SHARE

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



SOUTH AMERICAN CATTLE HERD

(MILLIONS 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 TO NEW MARKETS

- Opening of Indonesia market
- Opening of the United States to Argentina's beef
- Opening of the Japanese market to Uruguayan producers
- Reopening of the United States to Brazilian beef
- Food inflation and competitiveness in South America
- Greater competitiveness: opening new markets and gaining market share

Source: USDA
E: Estimated

Sector Overview

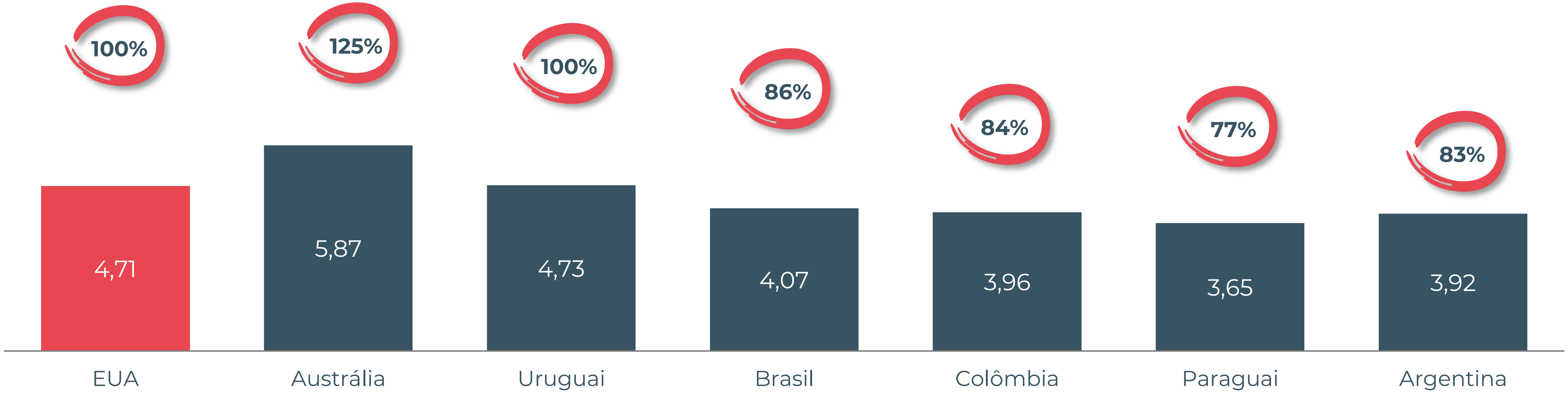
Natural Advantage on Raising Cattle in South America

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 (JAN/21 – DEC/21)



Sources: USDA and Company information

Beef Market in USA

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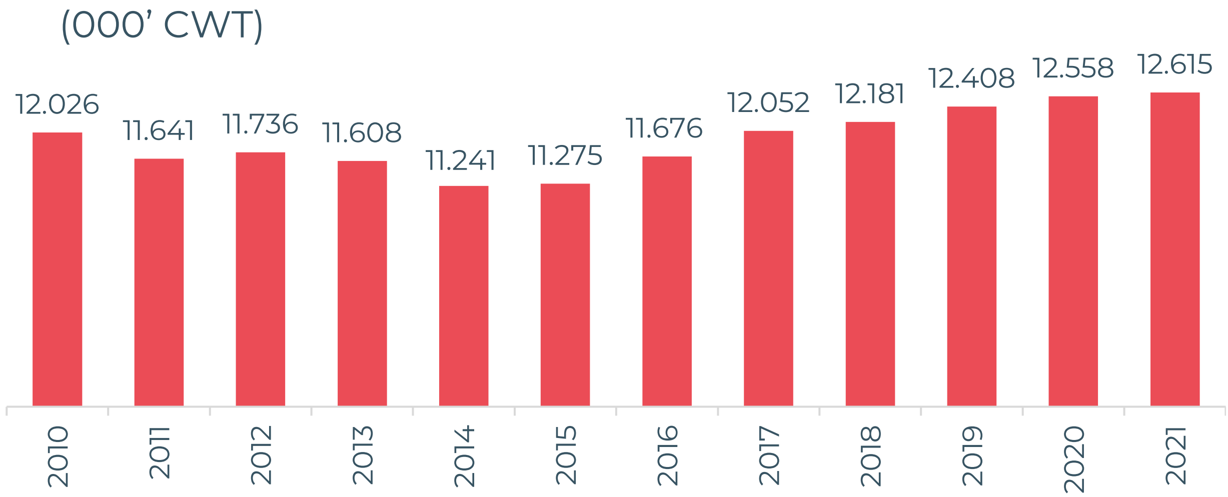
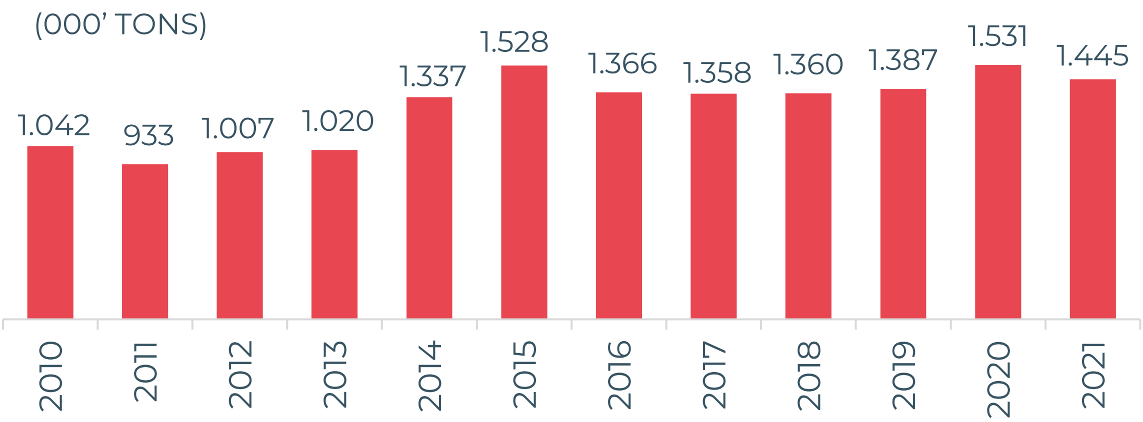
HIGHLIGHTS

- **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
  - Australia weakness:
    - Australia correspond to 23% of USA beef imports
  - Trade War: to increase USA beef production costs (grains prices)
  - South America competitiveness on beef production

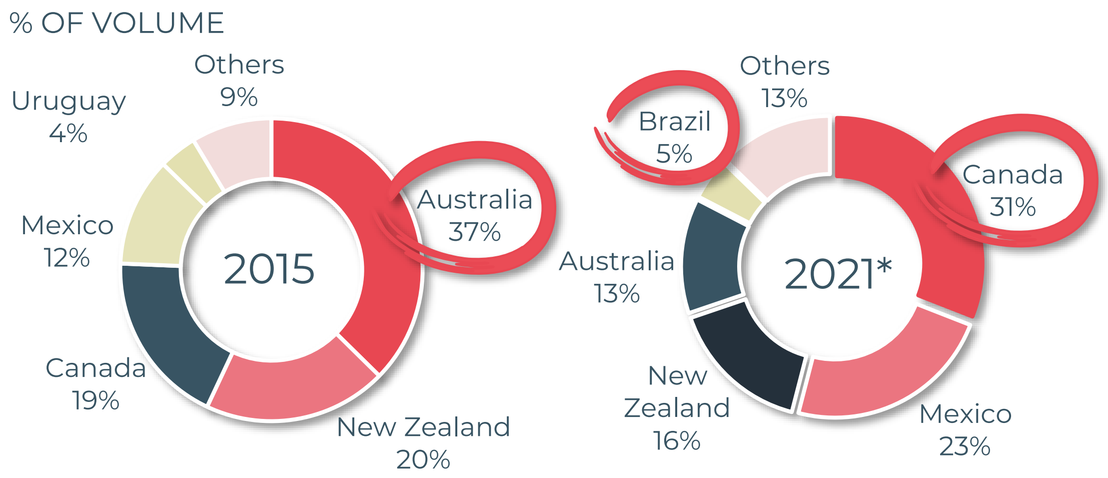
BEEF CONSUMPTION



BEEF IMPORTS



USA BEEF IMPORTS BREAKDOWN



Sources: USDA and TDM
2021*: Jan - Nov

Beef Market in China

Cultural and Market Conditions Should Increase Imports From One of The World's Largest Beef Market

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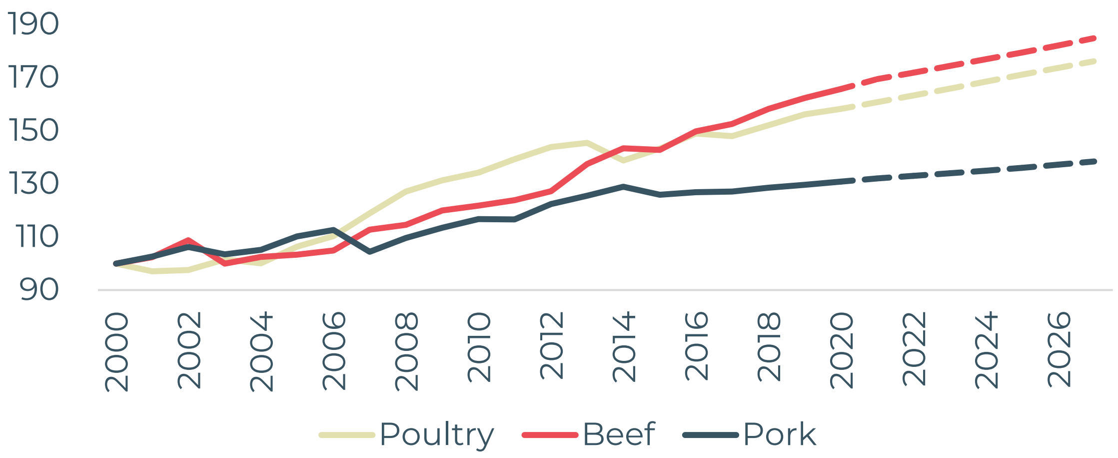
HIGHLIGHTS

- **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 and Vietnam



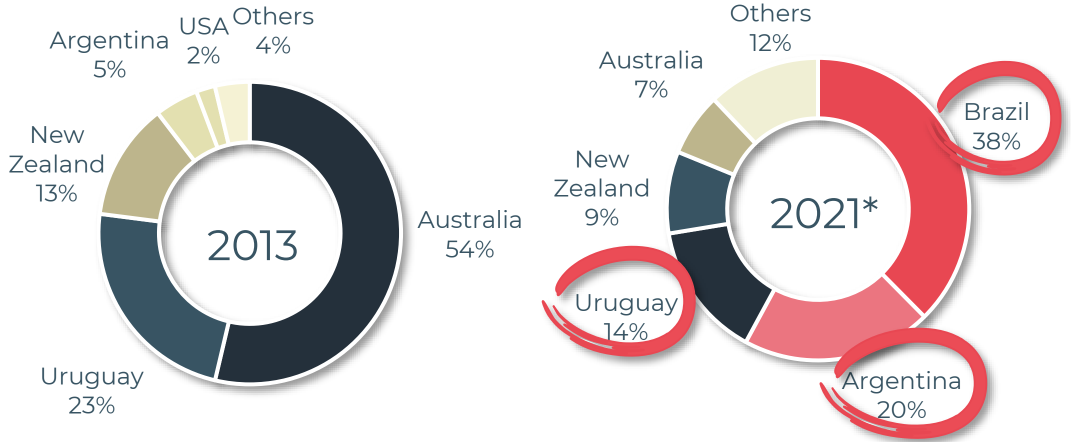
CHINA OFFERS OPPORTUNITY FOR BEEF PRODUCERS

- **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**
- **Shortage of pork meat in China due to Africa Swine Fever**
- **Change in Brazilian taxation on beef exports could improve margins for meatpackers**

Positive Perspective to Increase Exposure to China

CHINESE BEEF IMPORTS

% OF VOLUME



Source: TDM
2021*: Jan - Nov

Beef Market in Indonesia

Few Brazilian Players have Access to Indonesia - A Market with the World's Largest Halal Demand

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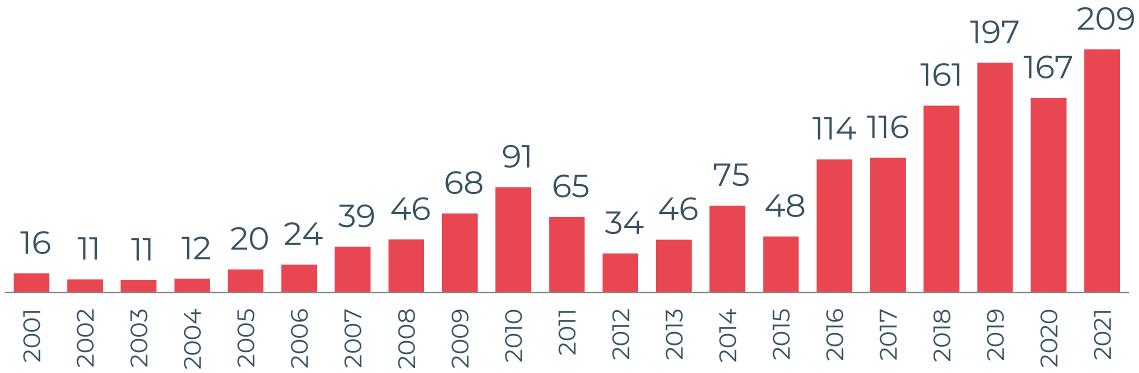
INDONESIA HIGHLIGHTS

- 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)**
- 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

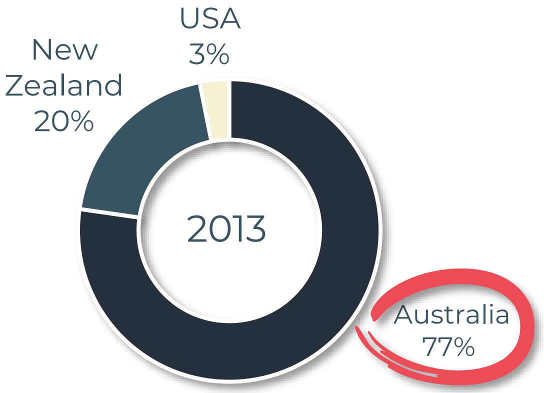
BEEF IMPORTS GROWTH

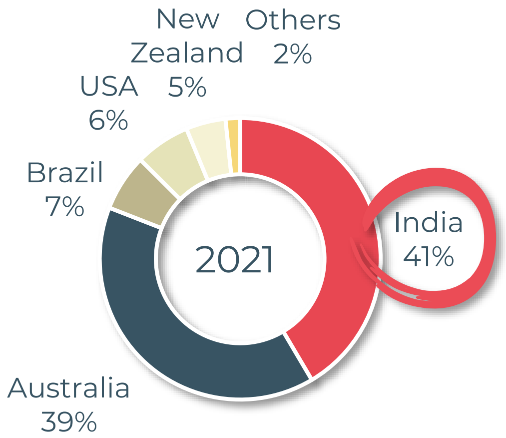
(000' TONS)



INDONESIAN BEEF IMPORTS

% OF VOLUME





Sources: OECD | TDM

Beef Market in UK

Opportunities BREXIT

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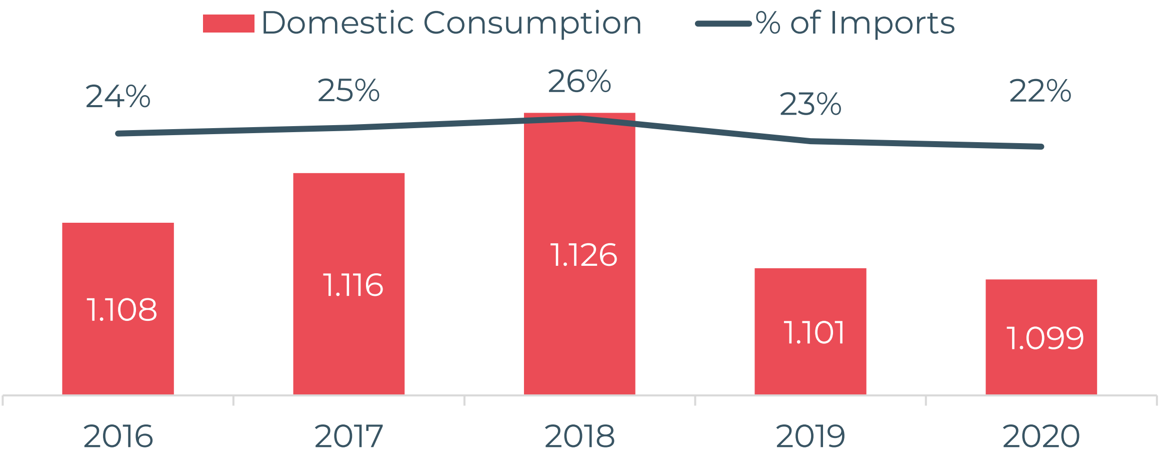
HIGHLIGHTS

- Per Capita Consumption 2019: 18kg
- Approximately 95% of imports come from European Union
- Opportunity for new trade agreements between South American producers
- Around 250 mil ton imported per year
- Minerva access thought Brazilian Industry Division and Athena Foods

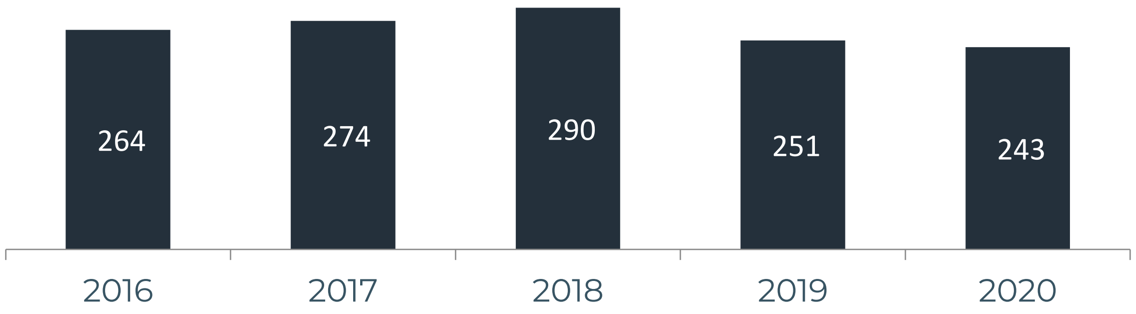
BEEF DOMESTIC CONSUMPTION & % OF IMPORTS

(TON)



BEEF IMPORTS VOLUME

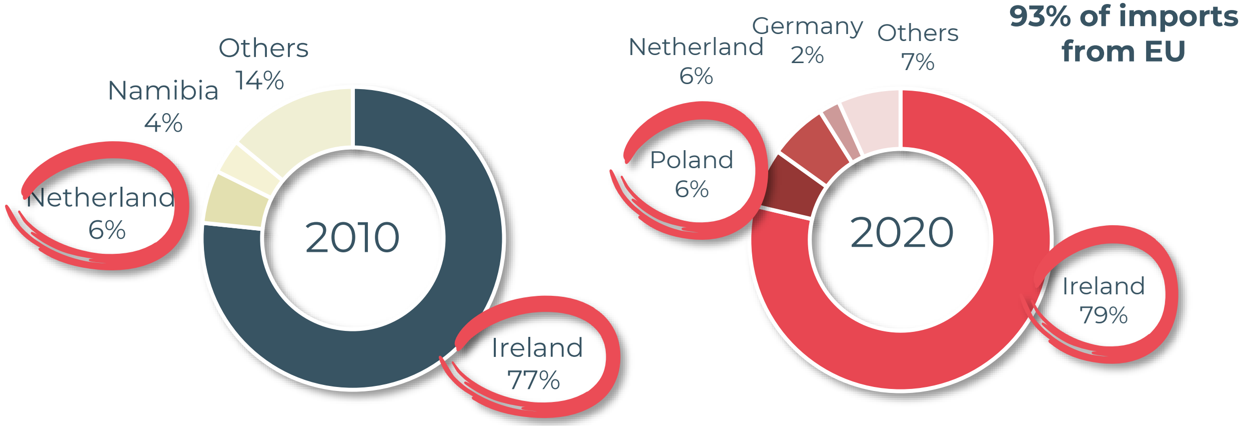
(000' TONS)



Sources: FAO | Trademap

BREAKDOWN OF BEEF IMPORTS

% OF VOLUME



Australian Challenges

Challenging climate and herd conditions have reduced the competitiveness to serve the Asian market

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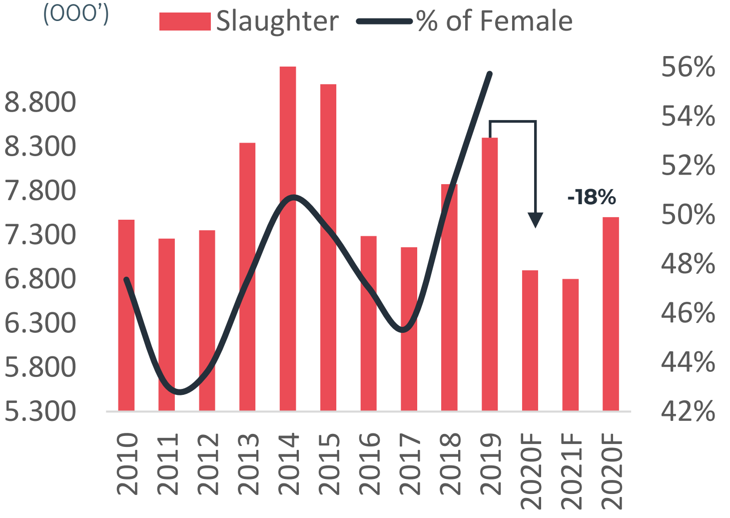
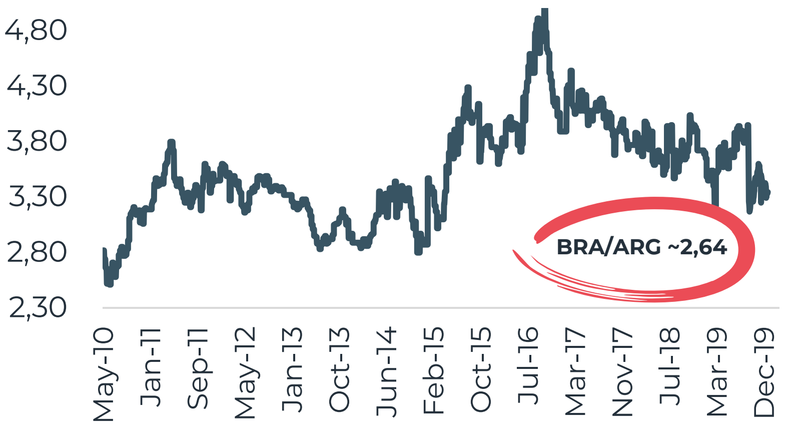
TOTAL & FEMALE SLAUGHTER

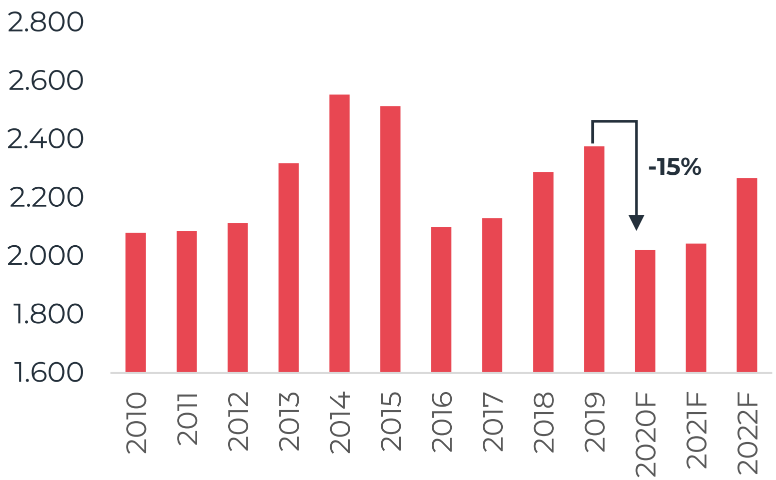


CATTLE PRICE



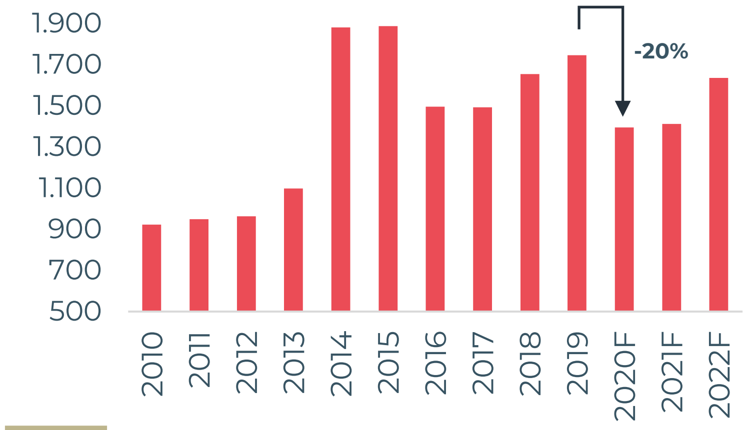
BEEF PRODUCTION

(000' TONNES CWT)

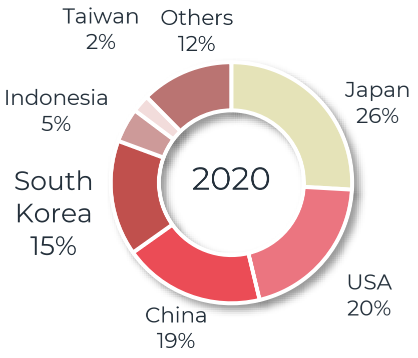


BEEF EXPORT

(000' TONS)



BEEF EXPORTS BREAKDOWN



Minerva`s Access

China | USA

Japan | S, Korea

Indonesia

Taiwan

HIGHLIGHTS & OPPORTUNITIES

- Cattle herd on the lowest level since 2001;
- Long-lasting climate problems;
- 2020 bushfires may impact 400k heads;
- Increase on female slaughter also curbing future herd recomposition;
- Opportunity for South American players to improve market share on traditional Australian clients,

Sources: MLA |World Beef Report | f: forecast

- SECTOR OVERVIEW
- THE COMPANY
- OPERATING AND FINANCIAL HIGHLIGHTS
- APPENDIX

Minerva's Consistent Growth Throughout The Years

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2008

7 Slaughtering Plants
Processing Plant
Slaughtering Plant

- **1957** – Vilela de Queiroz family starts their business in the agribusiness and logistics segment
- **1992** – Acquisition of first slaughtering plant and constitution of Minerva
- **2007** – IPO and Bond issuance totaling US$ 500mm
- **2008** – Acquisitions and capacity growth investments totaling around R$ 350 mm Acquisition of Friasa Meat Packing in Paraguay
- **2011** – Acquisition of Pul Meat Packing Uruguay
- **2012** – Acquisition of Frigomerc in Paraguay
- **2014** – Acquisition of Carrasco Meatpacker in Uruguay
- **2015** – Acquisition of Red Carnica Meatpacker in Colombia
- **2017** – Acquisition of JBS Mercosur in Paraguay, Uruguay and Argentina growing capacity in 52% to 26,380 heads day
- **2019** – JV - beef distribution operation in China
- **2020** – Acquisition of Vijagual in Colombia and first investment in Clara Foods (US) (Venture Capital)
- **2021** – Acquisition of two plants specializing in ovines in Australia
- **2021** – Minerva Foods's ESG commitment, launch of Renove Program and My Carbon. CVC initiatives (Shopper, Traive e Amyris)

2021

27 Slaughtering Plants
3 Processing Plants

	2008	2012	2015	2017	2020	LTM2T22
Heads Slaughtered (000's)	1,044	1,713	2,277	2,776	3,174	3,751
Gross Revenue (R$mm)	2,309	4,657	10,060	12,981	20,554	32,384
EBITDA (R$mm)	153	494*	1,020	1,265	2,143	2,807

Source: Minerva; * 2012 figures Frigomerc's proforma

Australia operations start at the end of December/21

Consistent Growth

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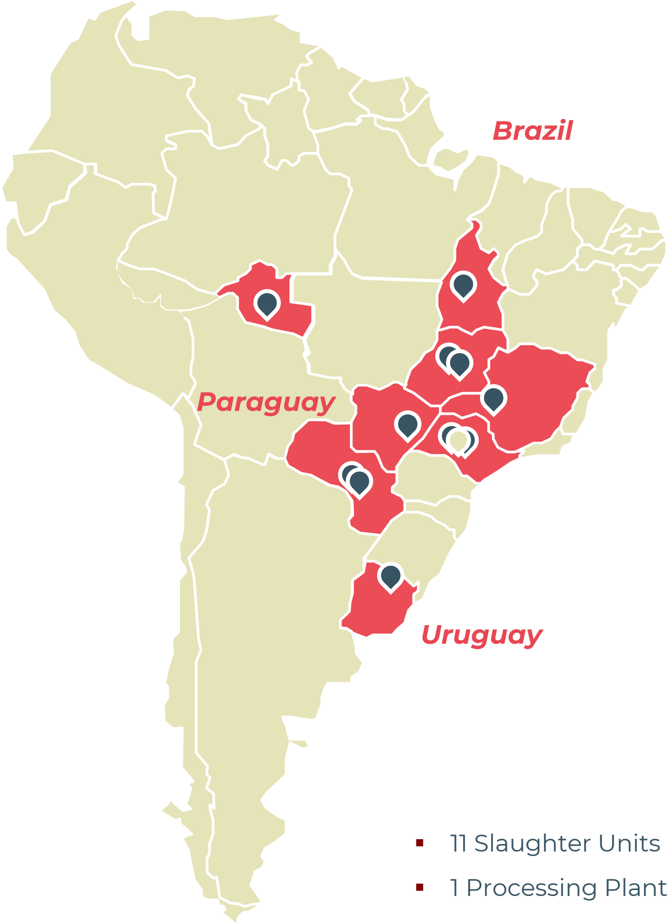
2008

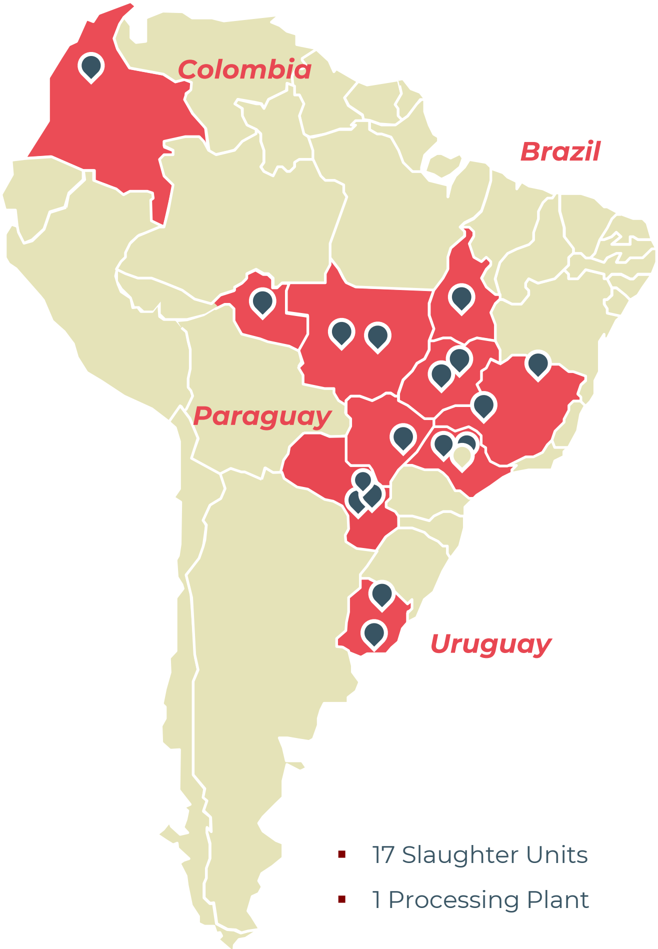
- 7 Slaughter Units

2012



- 11 Slaughter Units
- 1 Processing Plant

2015



- 17 Slaughter Units
- 1 Processing Plant

Processing Plant
Slaughter Unit

Current Geographical Diversification Across South America

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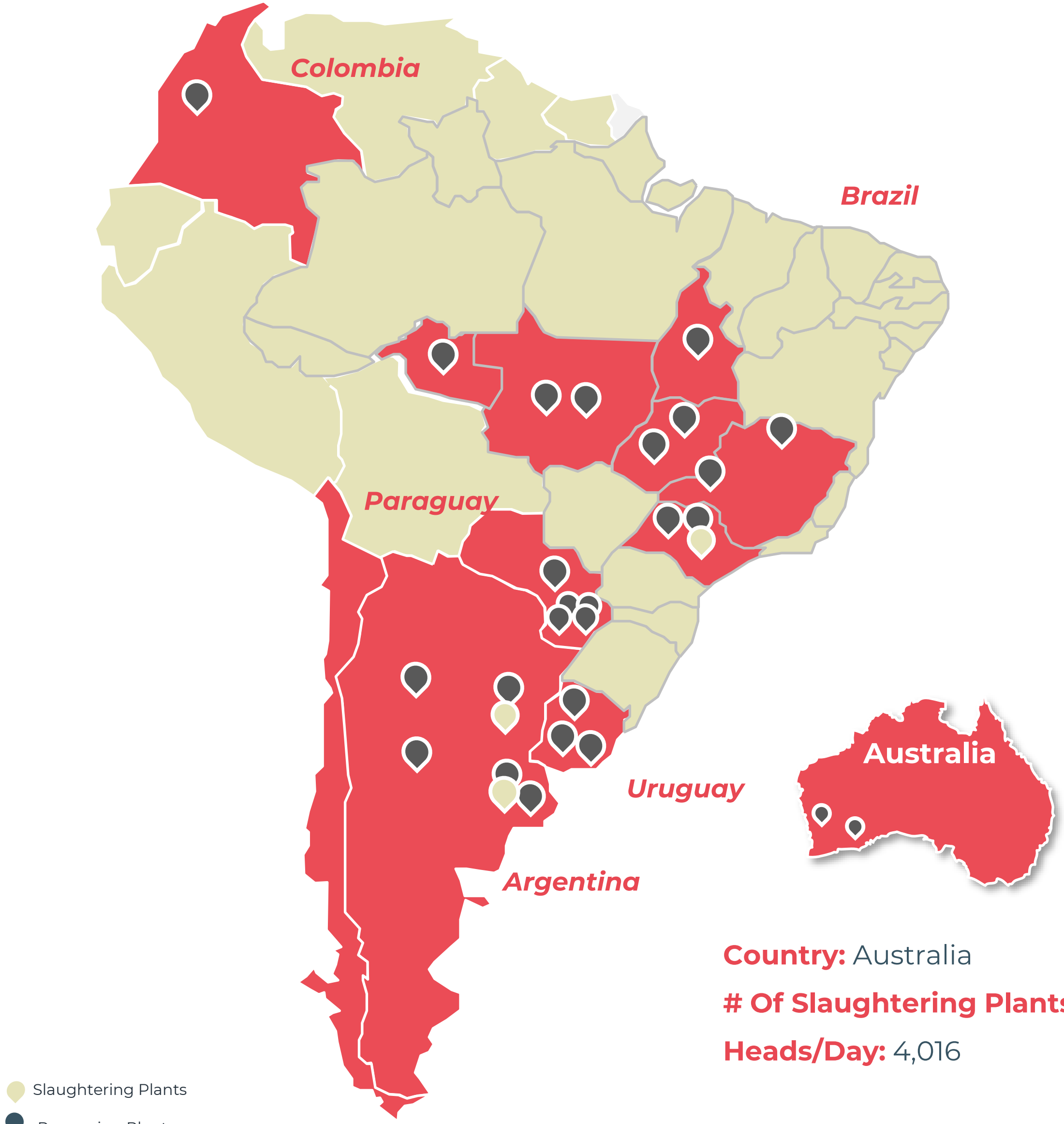
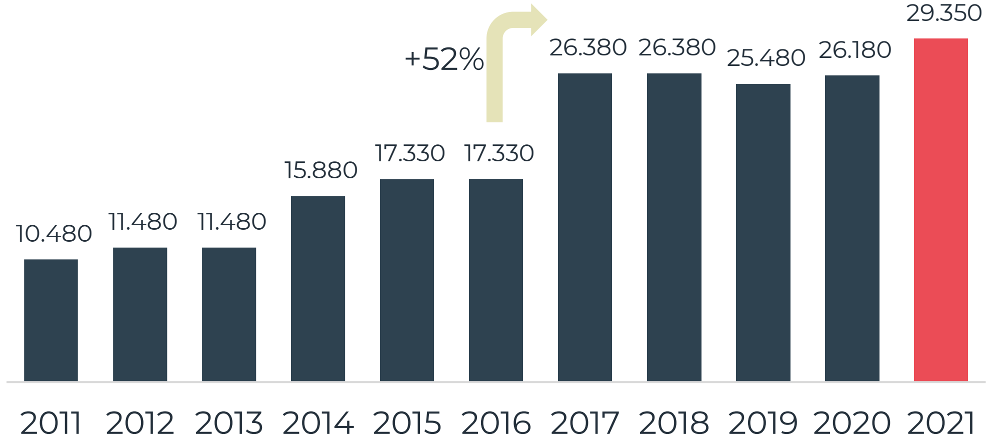


Country: Australia

 # Of Slaughtering Plants: 2

Heads/Day: 4,016

SLAUGHTERING CAPACITY GROWTH



	# OF SLAUGHTERING PLANTS	HEADS/DAY	% OF TOTAL
Brazil	10	12,047	41,1%
Paraguay	5	8,025	27,3%
Argentina	5	5,228	17,8%
Uruguay	3	2,500	8,5%
Colombia	2	1,550	5,3%
Total	25	29,350	100,0%
Australia[1]	2	4.016	-

Sources: Minerva, Secex, Penta-transaction, OCIT, INDEC/ICA and Legiscomex
Operations in Austrália begin at the end of December/21

Gross Revenues Breakdown – 2Q22

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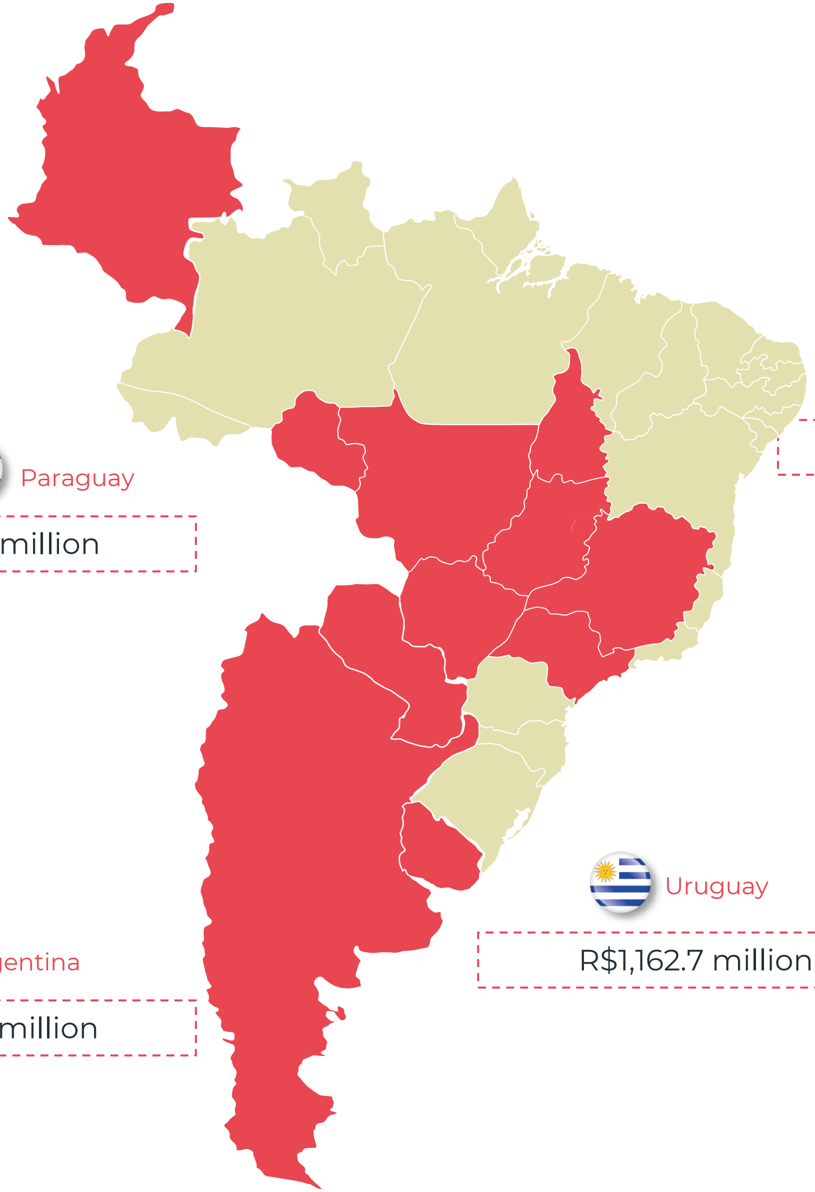
Colombia

R$269.6 million



Brazil

R$4.261,9

Paraguay

R$1.472,4 million

Uruguay

R$1,162.7 million

Argentina

R$1,327.8 million

OTHERS [1]

R$ 467.9 million

[1] Results of the Live Cattle Export, Protein Trading, Energy Trading, Resale of Third Party Products and Australia operations

Domestic Market

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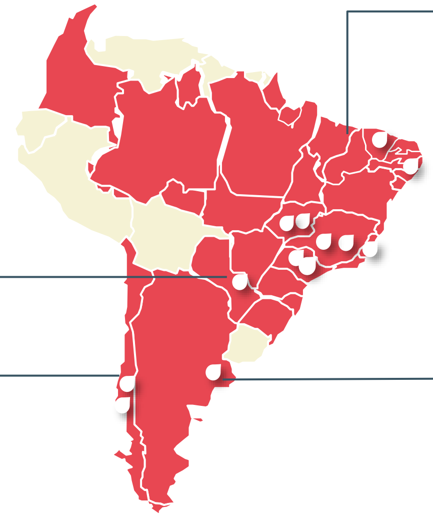
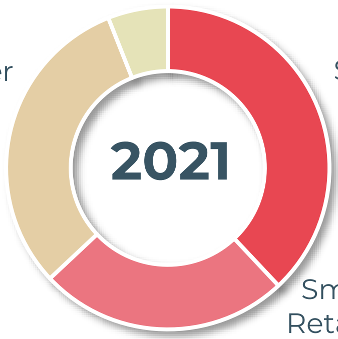
HIGHLIGHTS

- 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

DISTRIBUTION CENTERS



CHANNELS / TYPE



GROWTH OF SALES CHANNELS

Sales: Exports Market

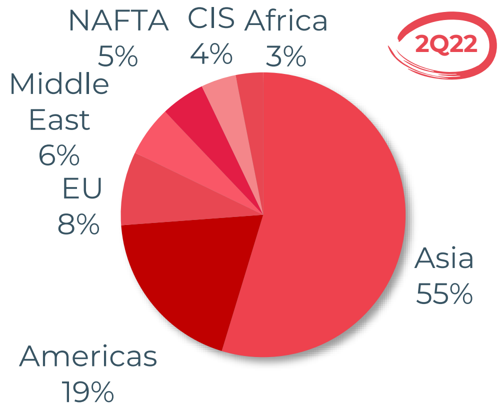
Focus on Emerging Countries

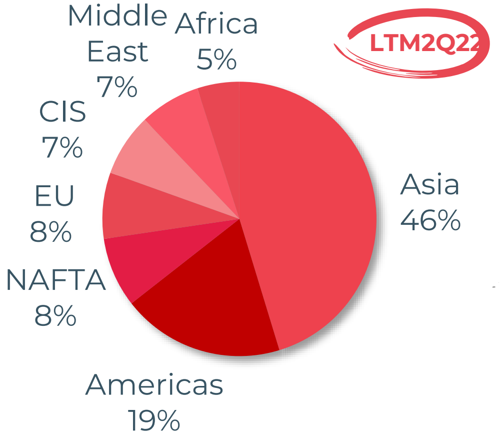
HIGHLIGHTS

- 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
- 13 international offices (Americas, Europe, Middle East, Africa, Oceania and Asia)
- Sales through 3 distinct channels: Industry | Food Service | Retail

COMPOSITION OF CONSOLIDATED EXPORTS

(% REVENUES)





Solid Share of Exports Within Geographic Footprint

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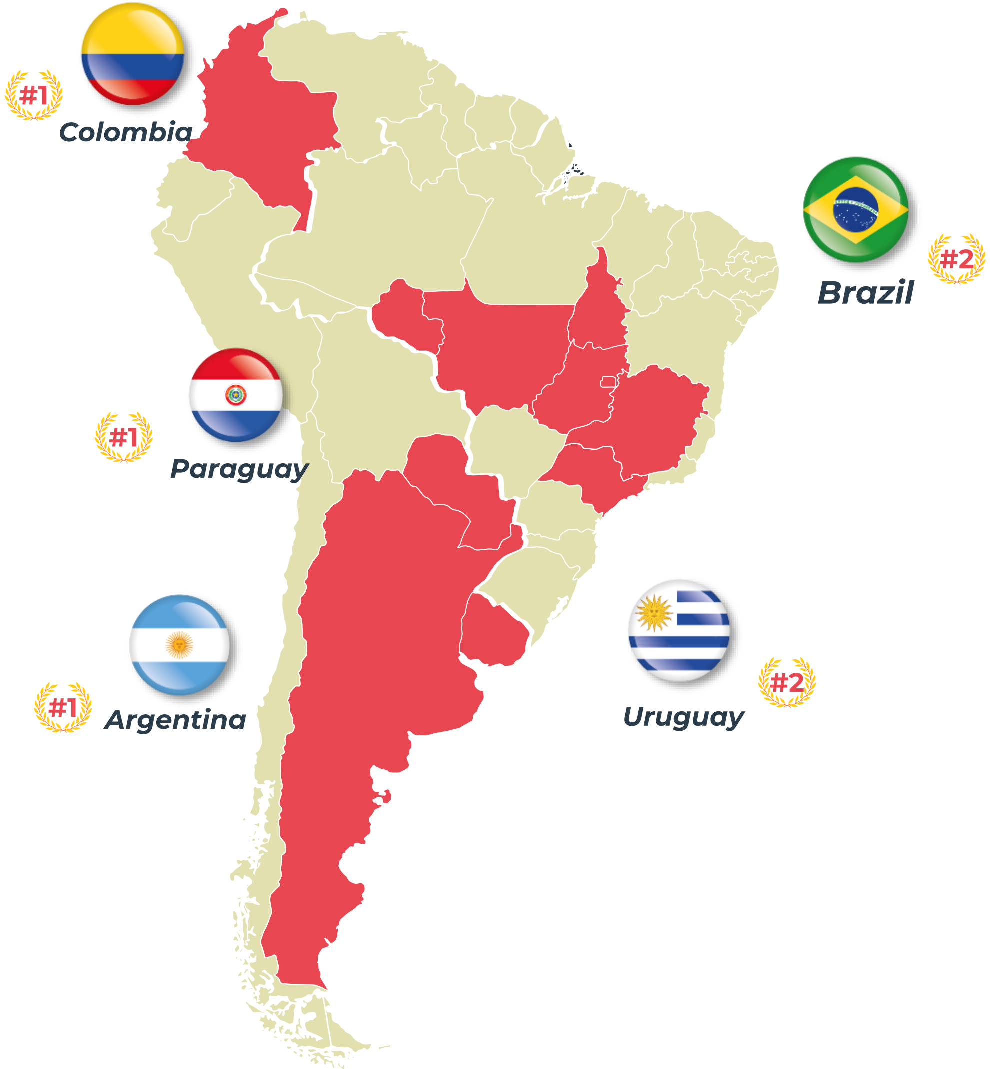

South America corresponds to ~40% of global fresh beef exports

✓ Largest Exporter in South America
✓ ~20% of Market Share

Sources: Minerva, Secex, Penta-transaction, OCIT, INDEC/ICA e Legiscomex
Note: (1) Market share as of *2Q22

Minerva's Increasing Access to International Market

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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	31,64%	✓		✓	✓	
USA	15,67%	✓		✓	✓	
Japan	8,29%			✓		
European Union + UK	7,23%	✓	✓	✓	✓	
South Korea	5,98%			✓		
Chile	4,52%	✓	✓	✓	✓	✓
Hong Kong	3,52%		✓	✓	✓	
Egypt	2,76%	✓	✓	✓		✓
Malasia	2,31%	✓				
Philippines	2,31%	✓			✓	
Canada	2,21%	✓		✓	✓	
Taiwan	1,86%		✓			
Mexico	1,81%			✓		
Saudi Arabia	1,61%	✓	✓	✓	✓	✓
Russia	1,61%	✓	✓	✓	✓	✓
Others	6,67%					
Total	**100,00%**					

Sources: Minerva and USDA
Note: (1) Corresponds to million tonnes combining fresh, frozen and chilled beef as of 2021

Exposure to Asian Market

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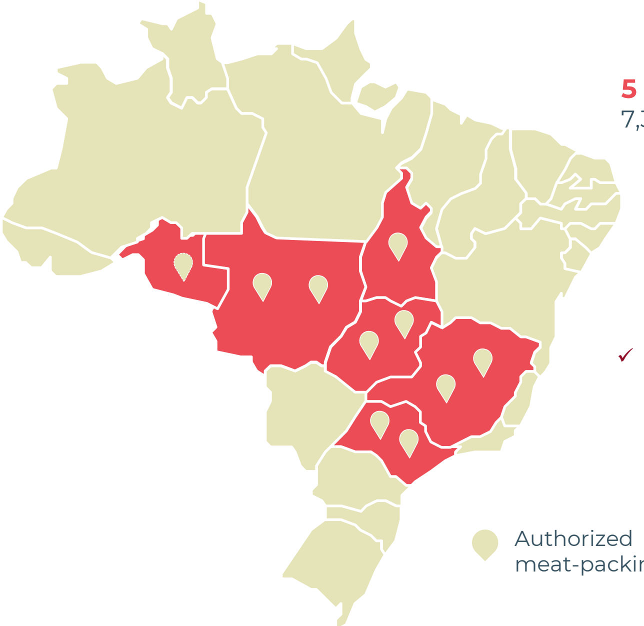
Access to Indonesia



5 slaughtering plants
7,398 heads/day
- José Bonifácio (SP): 750
- Palmeiras de Goiás (GO): 1,760
- Rolim de Moura (RO): 1,750
- Araguaína (TO): 1,138
- Mirassol d'Oeste (MT): 2,000

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

Authorized meat-packing units

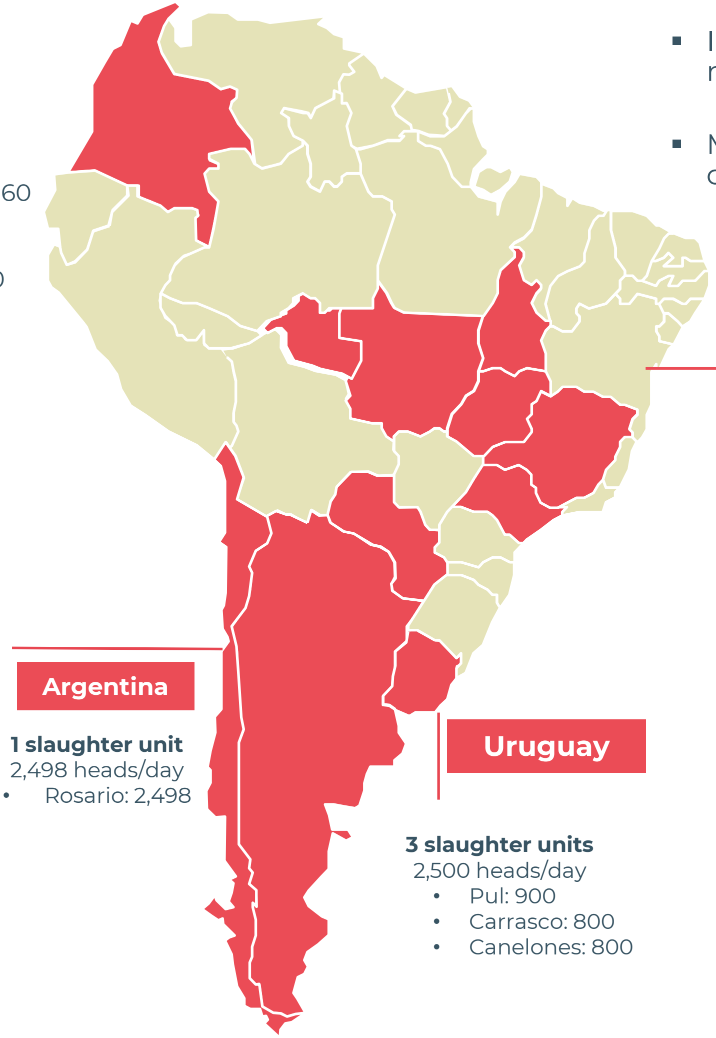
- In 2019, Indonesia has authorized beef exports from 10 Brazilian meat-packing plants,, **with 5 plants operated by Minerva Foods (capacity of 7,398 cabeças/dia)**

- 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.**

Access to China

- In 2019 – Brazil increased its access to Chinese market through 22 additional plants
- Minerva's total exposure grew by 54% in capacity (+3,5 thousand heads/day)



Brazil

3 slaughter units
4,819 heads/day
- Barretos (SP): 1,309
- Palmeiras de Goiás (GO): 1,760
- Rolim de Moura (RO): 1,750

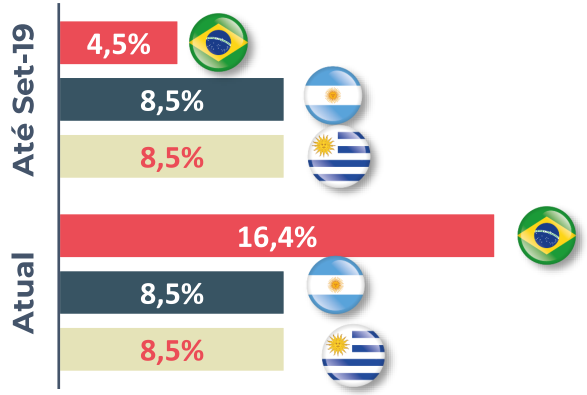
Argentina

1 slaughter unit
2,498 heads/day
- Rosario: 2,498

Uruguay

3 slaughter units
2,500 heads/day
- Pul: 900
- Carrasco: 800
- Canelones: 800

% OF COMPANY'S TOTAL CAPACITY [1]



Joint Ventures Opportunities

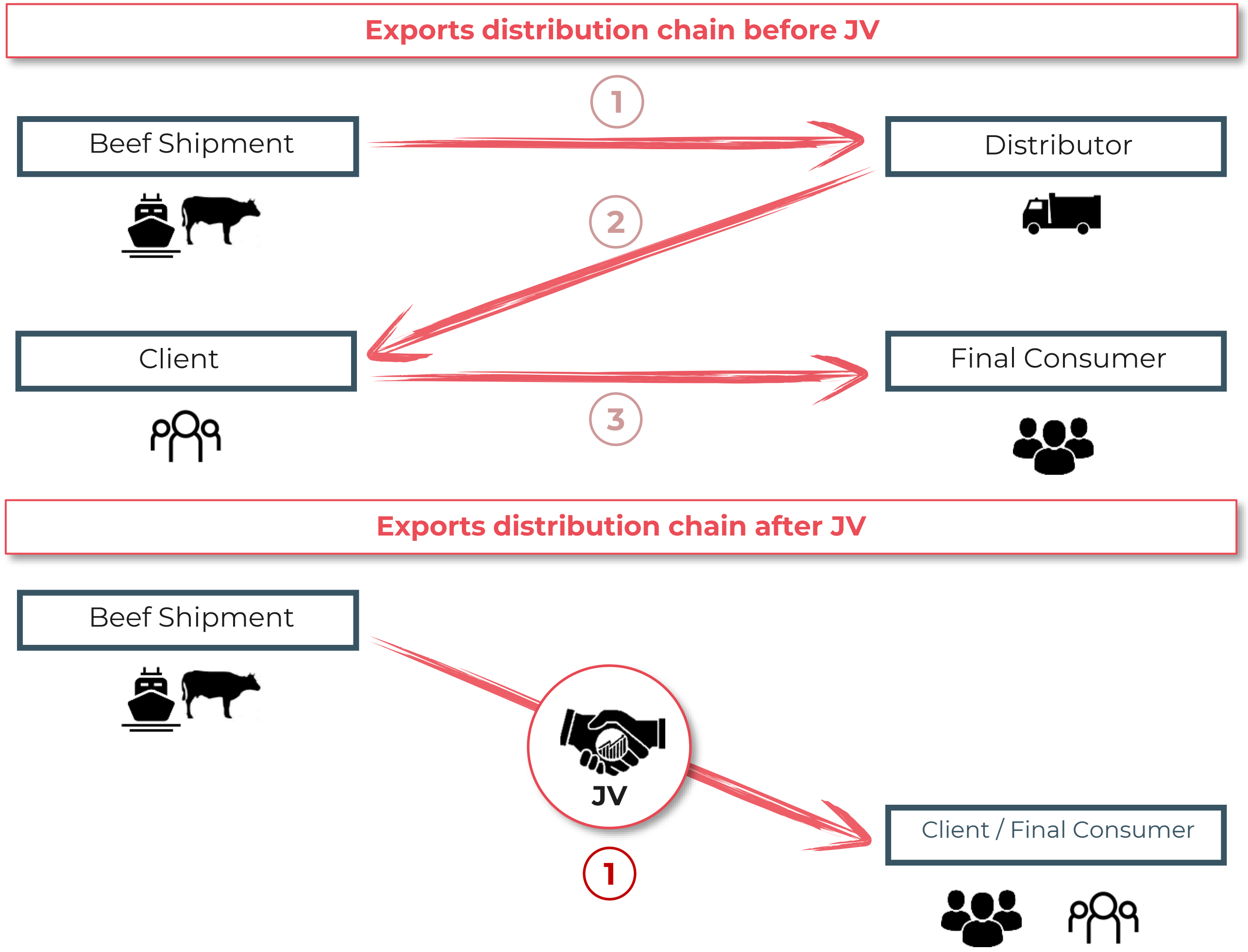
Potential to Unlock Other Opportunities with Infrastructure and Acquired Know-How

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



Innovation Area

Minerva Foods

minerva foods

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

myBeef em casa

içougue

shopper.com.br

Zé Delivery de Bebidas

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

Innovation Area

Minerva Foods

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Venture Capital

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 USD 30 mm to be invested in up to 10 companies (individual tickets from US$ 1million to US$ 5 million

Clara Foods, Shopper, Amyris and Traive

UPSTREAM

Carbono

renove

mycarbon

Data

traive

INDUSTRY & PRODUCT

Industry 4.0

Artificial Intelligence

Optimization production planning model

Alt. Protein

EVERY ALL PROTEIN. NO ANIMAL.

amyris

Energy matrix

Renewable energies project (Solar e Biomass)

Biofuels

Logistics

Cold chain optimization

Niche

Pul ORGANIC BEEF

Corporate footprint CO_2 Neutral

DOWNSTREAM

E-commerce

Meu Minerva

shopper.com.br

Pricing

Long Term Pricing e others innovative tools for pricing

Pricing predictive model

Seller´s Option (arbitrage)

Risk Management Differentiated Strategy

Cattle Purchase

Futures Market

Domestic Market

Export Market

FX Risk

Logistics & Taxes

Business Intelligence

Choice Meeting

Beef Desk

Pricing Meeting

Booking scale

Mix of Sales DM/EM

Basis Arbitrage

Carry Arbitrage

Long/Short Play

Operating and Financial Results

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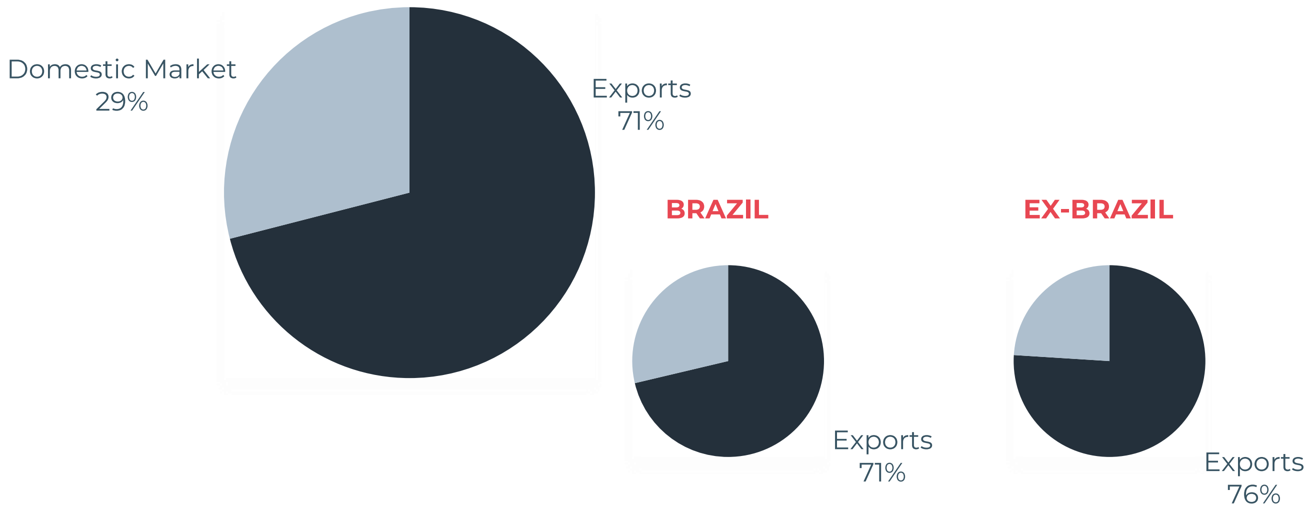
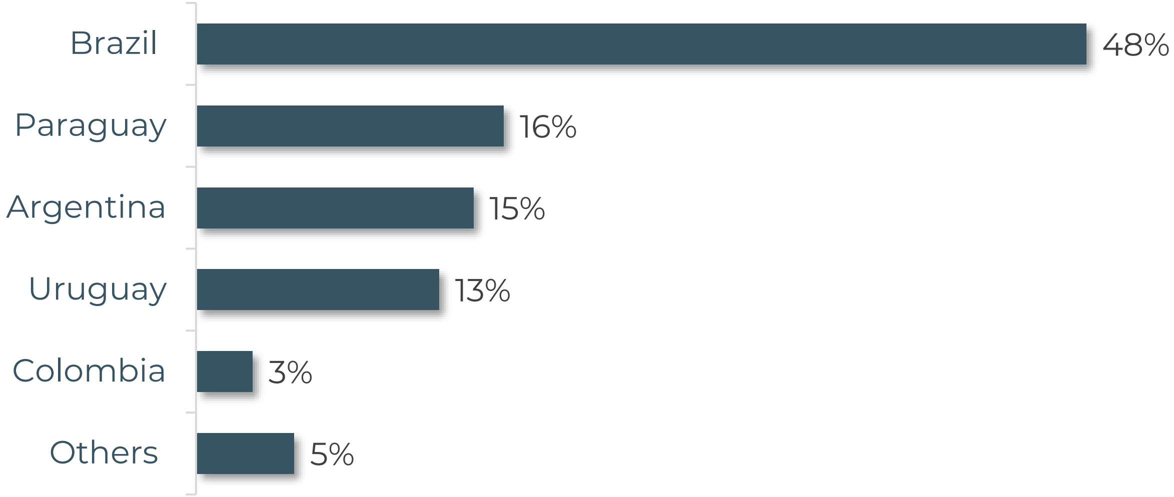
GROSS REVENUE BREAKDOWN - QUARTERLY

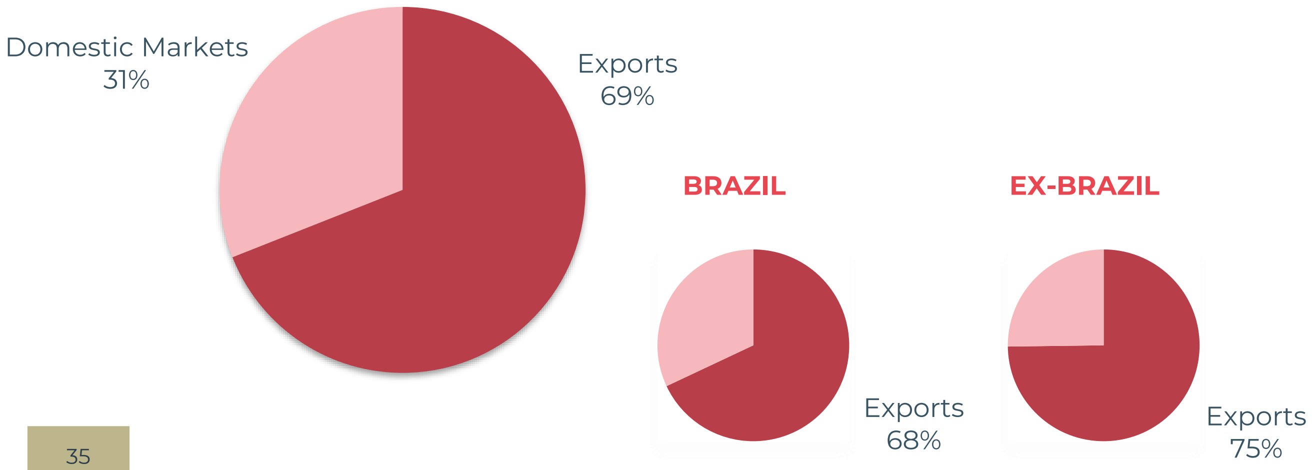


BREAKDOWN BY ORIGIN - QUARTERLY

(% GROSS REVENUE)

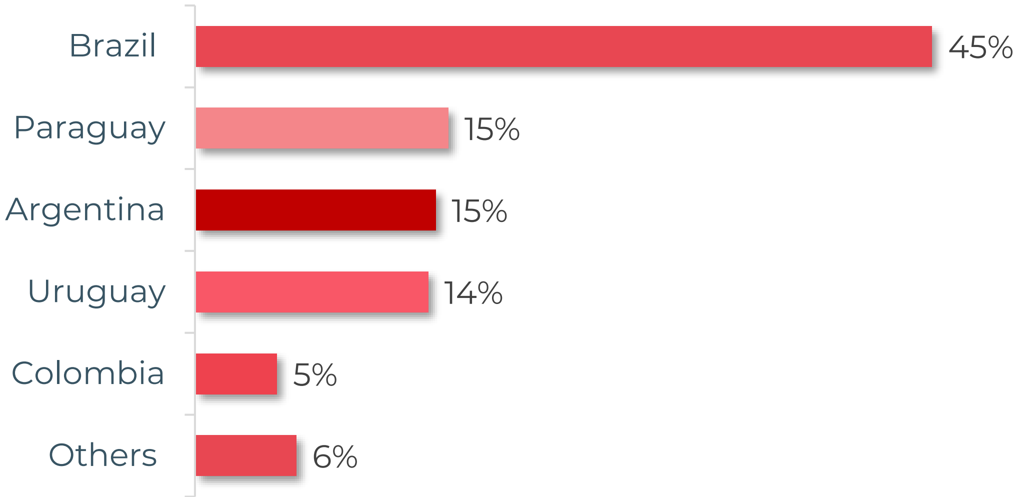


GROSS REVENUE BREAKDOWN- LTM2Q22



BREAKDOWN BY ORIGIN – LTM2Q22

(% GROSS REVENUE)



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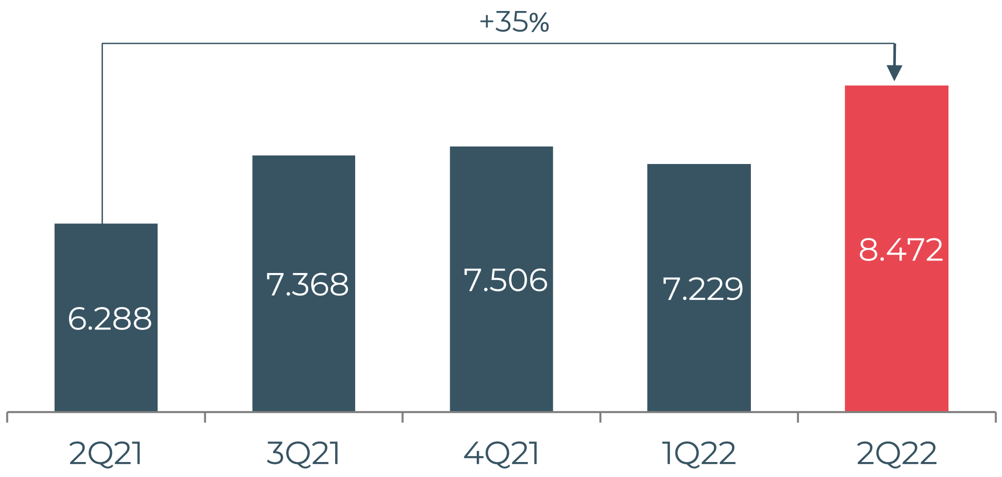
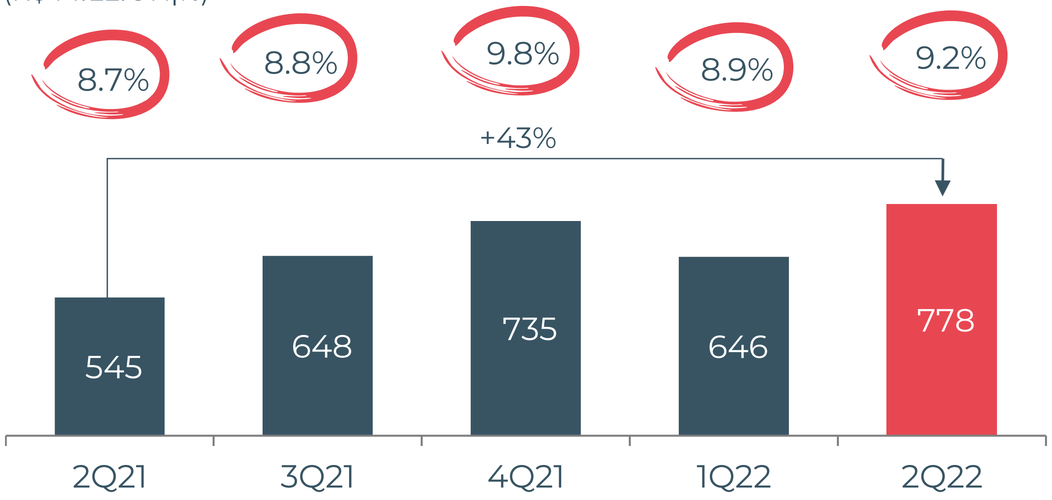
NET REVENUE - QUARTERLY

(R$ MILLION)



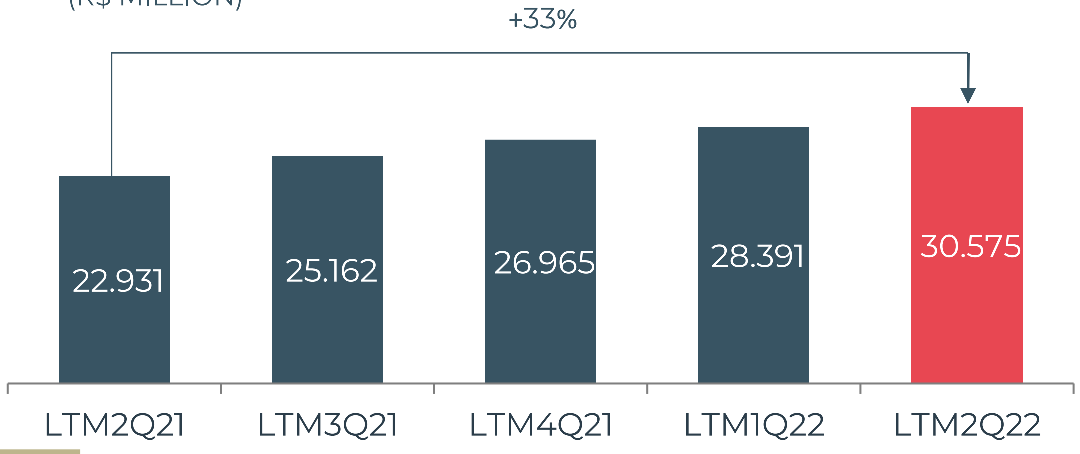
EBITDA & EBITDA MARGIN - QUARTERLY

(R$ MILLION|%)



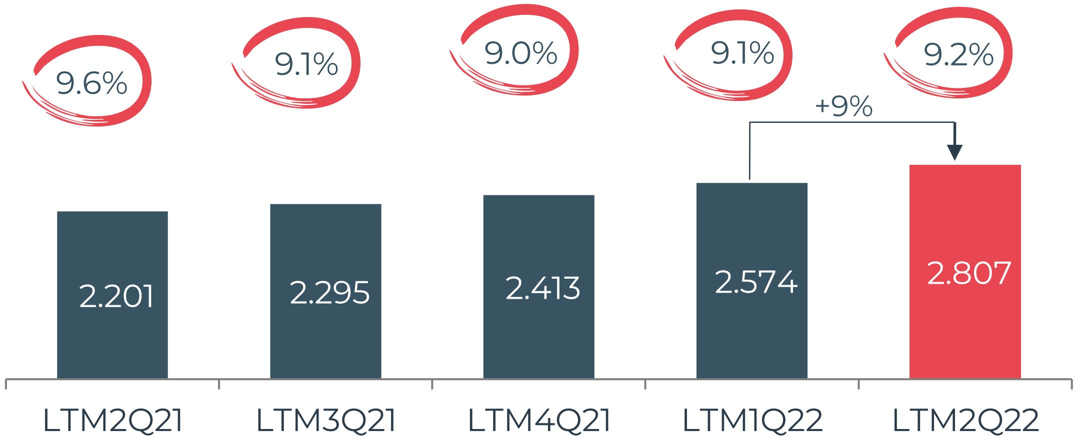
NET REVENUE - YEARLY

(R$ MILLION)



EBITDA & EBITDA MARGIN – YEARLY

(R$ MILLION|%)



Financial Leverage

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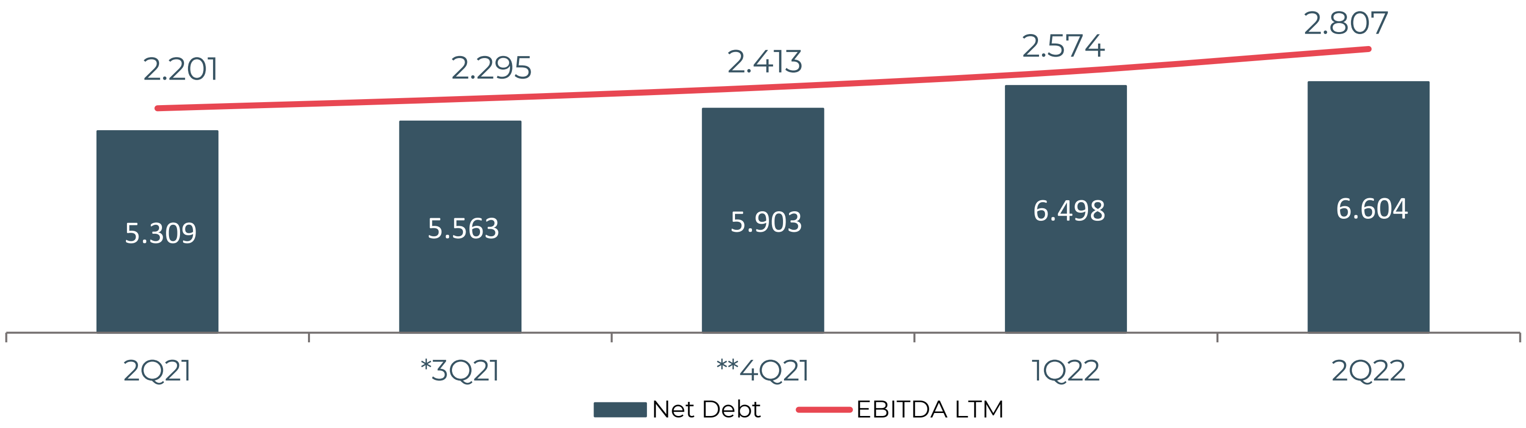
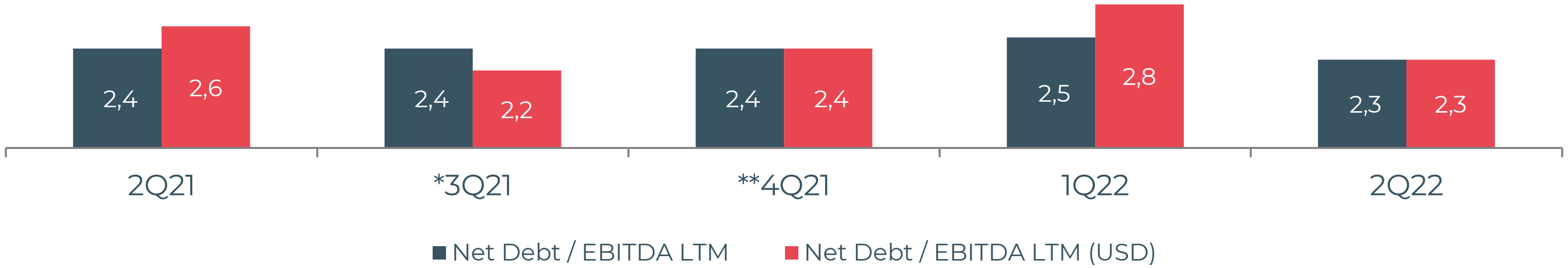
NET DEBT AND EBITDA LTM

(R$ MILLION)



LEVERAGE (X)

(NET DEBT/EBITDA LTM)



R$ million	jun/22
Gross Debt	**12,806.9**
Cash and Cash Equivalents	**6,203.3**
Net Debt	**6,603.6**
EBITDA LTM	**2,807.4**
Net Debt / EBITDA LTM	**2.3x**

* Adjusted by VDQ warrants conversion
** Adjusted by early dividends (R$200 million – Nov/21)

Free Cash Flow

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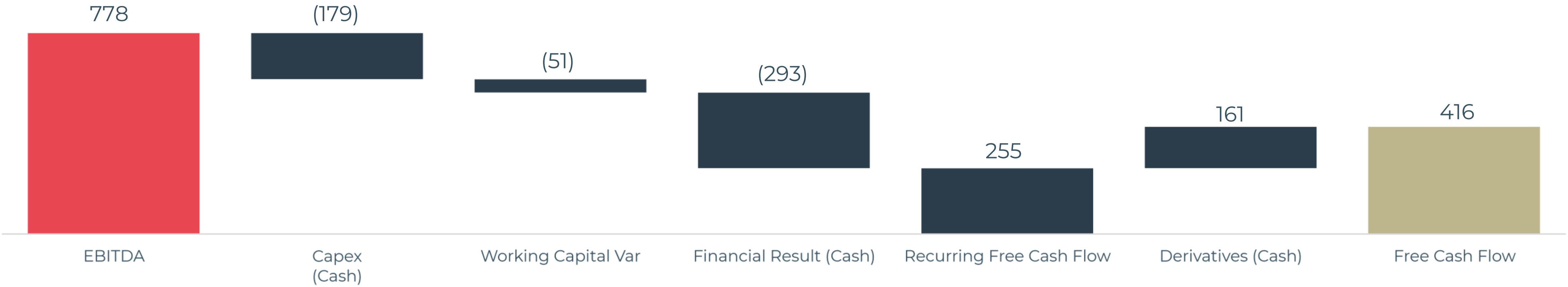
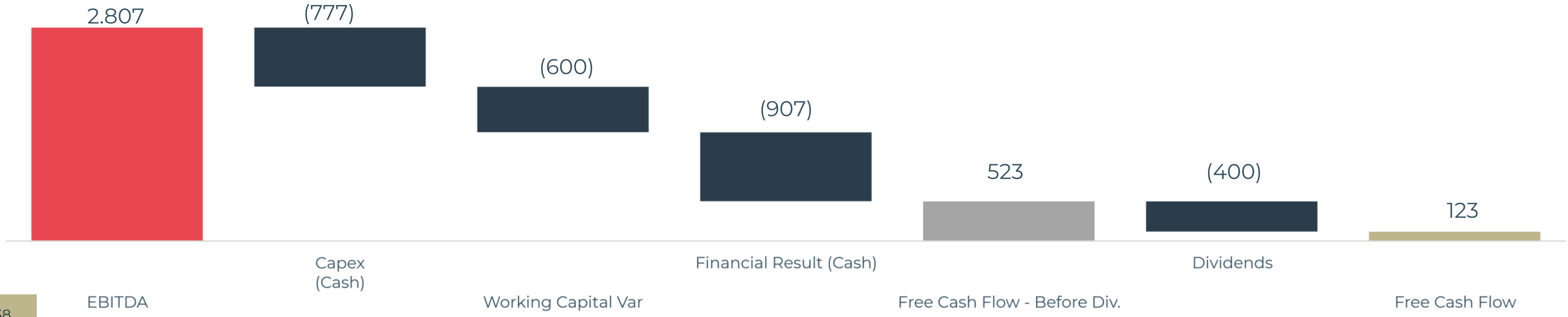
FREE CASH FLOW 2Q22

(R$ MILLION)



FREE CASH FLOW LTM2Q22

(R$ MILLION)



Capital Structure

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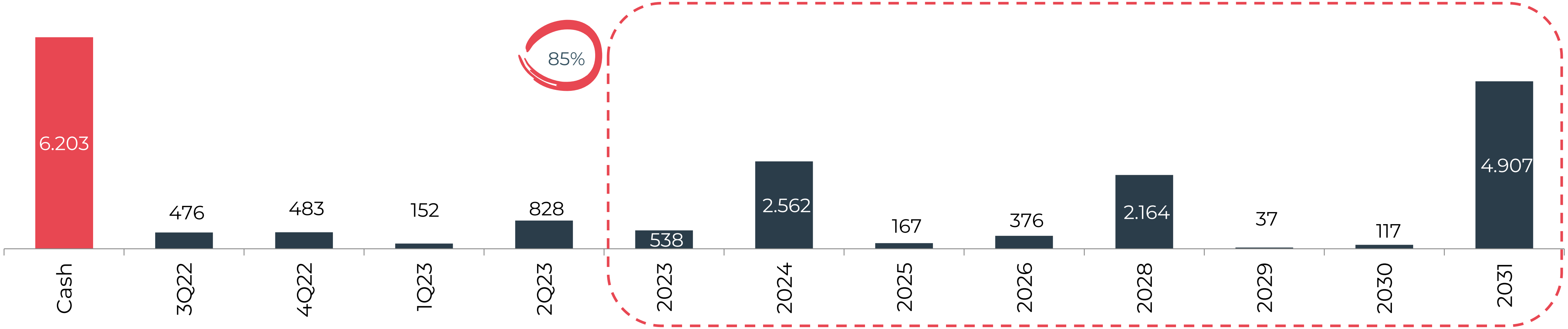
HIGHLIGHTS

- Leverage measured by Net Debt/EBITDA LTM ratio **: 2.3x**
- **Cash Position:** R$ 6.2 billion
- ***Debt Duration:*** ~5.2 year
- At the end of June, approximately 68% 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 in 2022:
    - 2028: USD 102.2 million
    - 2030: USD 98.1 million
- CRA issue – R$ 1.5 billion (july/22)
    - 113.5% CDI
    - 7 Years

DEBT AMORTIZATION SCHEDULE



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SECTOR OVERVIEW

THE COMPANY

OPERATING AND FINANCIAL HIGHLIGHTS

APPENDIX

African Swine Fever

Disruption on Global Protein Market

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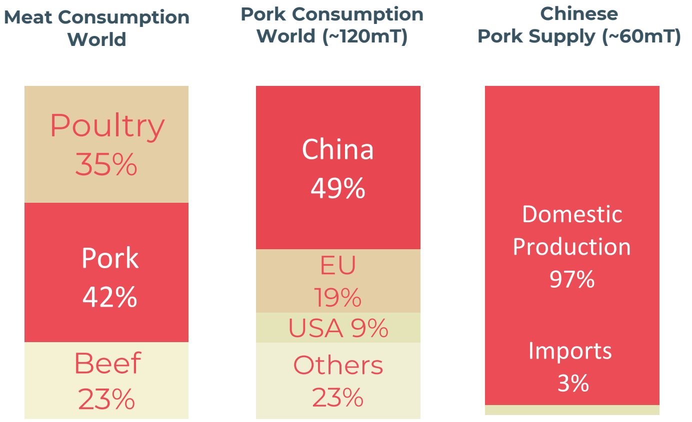
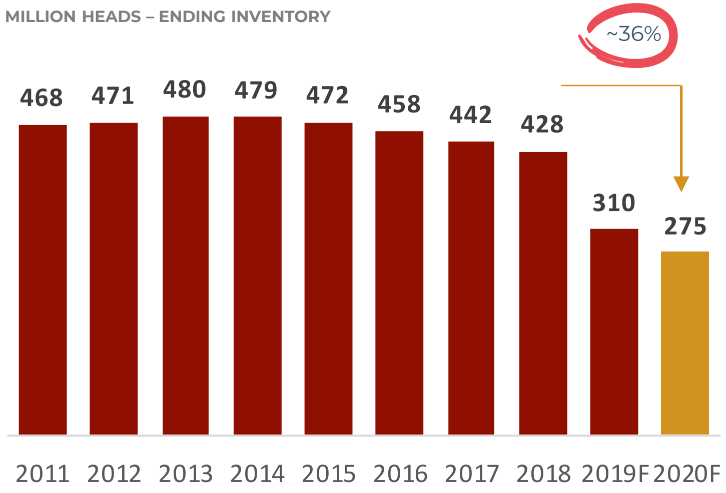
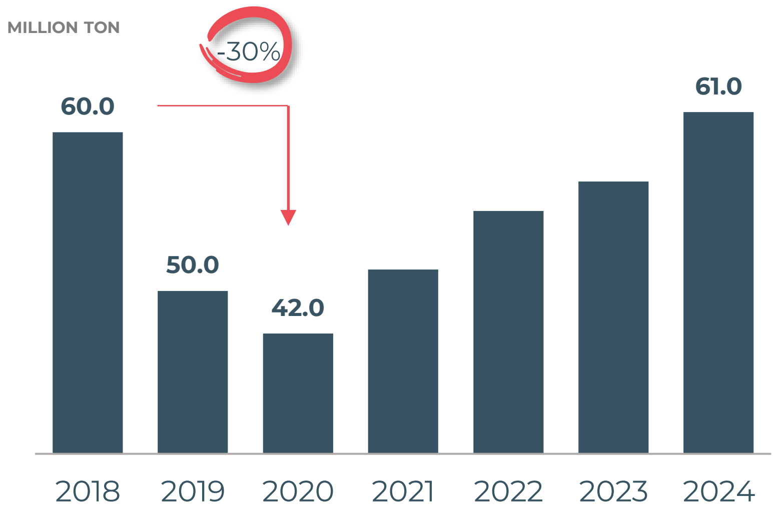
SUPPLY / DEMAND - PROTEIN



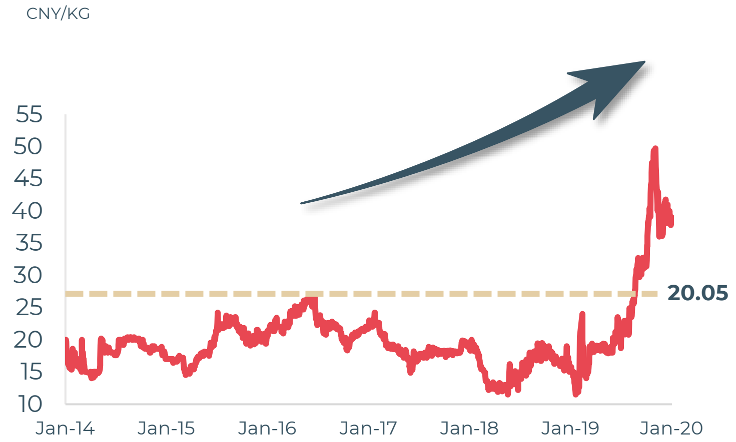
SWINE HERD EVOLUTION - CHINA



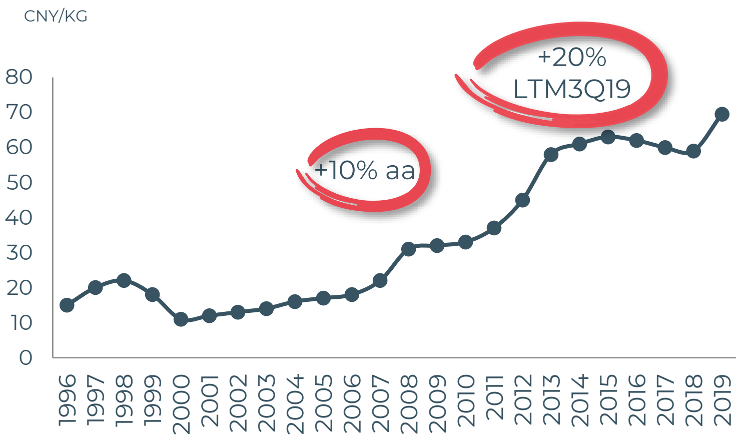
SWINE MEAT PRODUCTION - CHINA



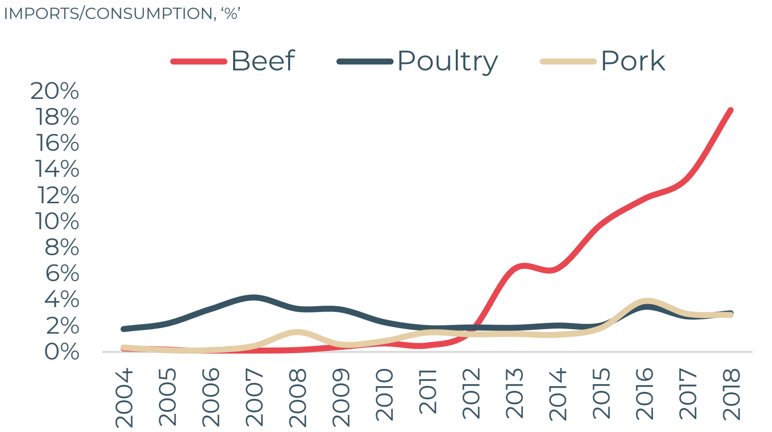
PORK RETAIL PRICES - CHINA



BEEF RETAIL PRICES - CHINA



GROWTH OF IMPORTS - CHINA



Fonte: USDA

Opportunities

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CHINA DEMAND

MIL TON

Chinese Beef Trade ('000 tons)	2020	2021	Jan – Apr 2022	% Chinese Imports 2021
Chinese Beef Imports	2,118	2.333	702	
Argentina	483	465	135	19,8%
Brazil	848	858	208	35,1%
Uruguay	230	355	134	16,1%
Australia	253	163	55	7,2%
New Zeland	170	202	71	9,0%

MAIN TAKEAWAYS

- 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

Source: GACC

Corporate Governance

SHAREHOLDERS' STRUCTURE

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SALIC UK	VDQ Holding	Treasury Shares	Free Float
30.55%	22.36%	3.80%	43.29%

	Shares
SALIC (UK)	185,536,600
VDQ Holdings S.A.	135,801,295
Treasury Shares	23,053,200
Free Float	262,892,312
Total	607,283,407

BOARD OF DIRECTORS

New Composition of the Board of Directors:

- 10 members:
  - 5 members appointed by VDQ
  - 3 members appointed by SALIC UK LIMITED
  - 20% independent members

* In line with Novo Mercado Regulations

Meatpacking Business Model

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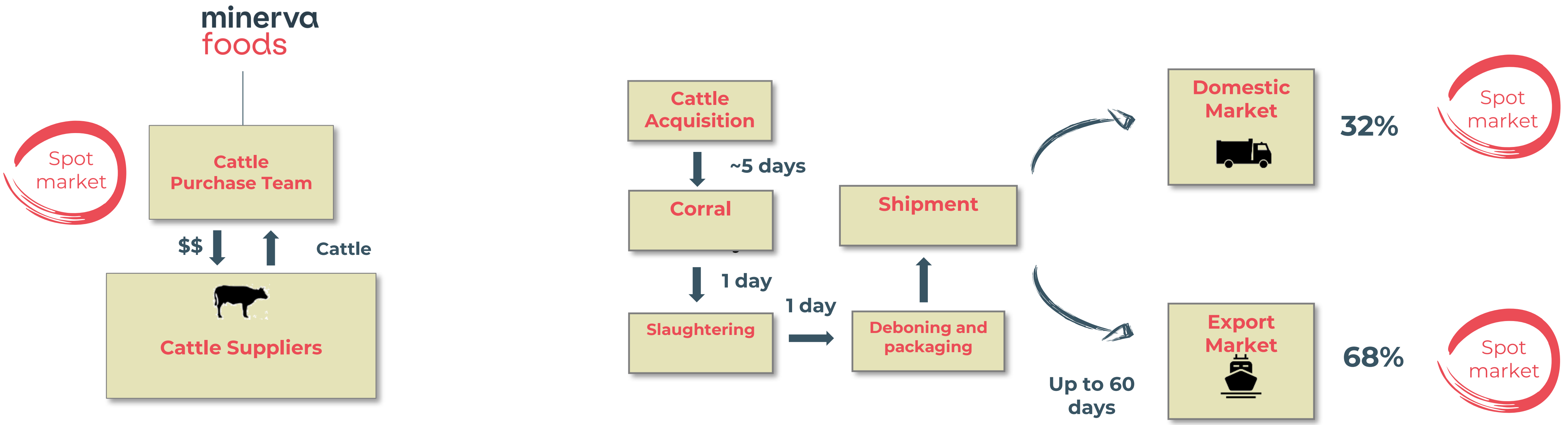
Buying | **Transforming** | **Selling**



- 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

Commitment to **Sustainability**

We combine profitability and sustainability by recognizing their interdependence.
We are committed to combating climate change and illegal deforestation, guided by science and in partnership with leading research institutions in South America.

2025	2030		2035
Next steps	**Scale**		**Carbon neutral**
Expansion of geographic monitoring of the properties of direct suppliers to all countries of operation in South America by 2030: • Paraguay by Dec/2021 (completed); • Colombia by 2023; • Uruguay by 2025; and • Argentina by 2030.	Zero illegal deforestation across South America's supply chain	Monitoring program for properties of indirect suppliers in all countries of operation.	**Net Zero emissions**
Monitoring program for properties of indirect suppliers in the Amazon in 2021 (completed).	Integrate 50% of cattle suppliers into the low-carbon program, *Renove*.	Support the restoration of native vegetation in line with the United Nations Decade of Ecosystem Restoration	
Ranch carbon balance with preliminary results in 2021: • Studies conducted within the *Renove Program* in partnership with renowned research institutions in South America (completed).	Reduction of emission intensity by 30% (Scopes 1 and 2)	Investment in technologies to increase the efficiency of wastewater treatment	

Supply chain **monitoring**

100%

Environmental Compliance

Zero illegal deforestation (all biomes);

No environmental embargoes; and

No overlapping into protected areas.

Labor Compliance

Must not appear on the 'Black List of Slave Labor' of the Ministry of Labor.

Land title Regularity

Present the Rural Environmental Cadastre (CAR, in portuguese) and other documents that prove ownership of the land; and

Do not overlap indigenous and/or traditional community lands.

More than 16,000 properties monitored

100%

Environmental Compliance

Zero illegal deforestation (all biomes); and

No overlapping into protected areas.

Labor Compliance

Monitoring for media reports.

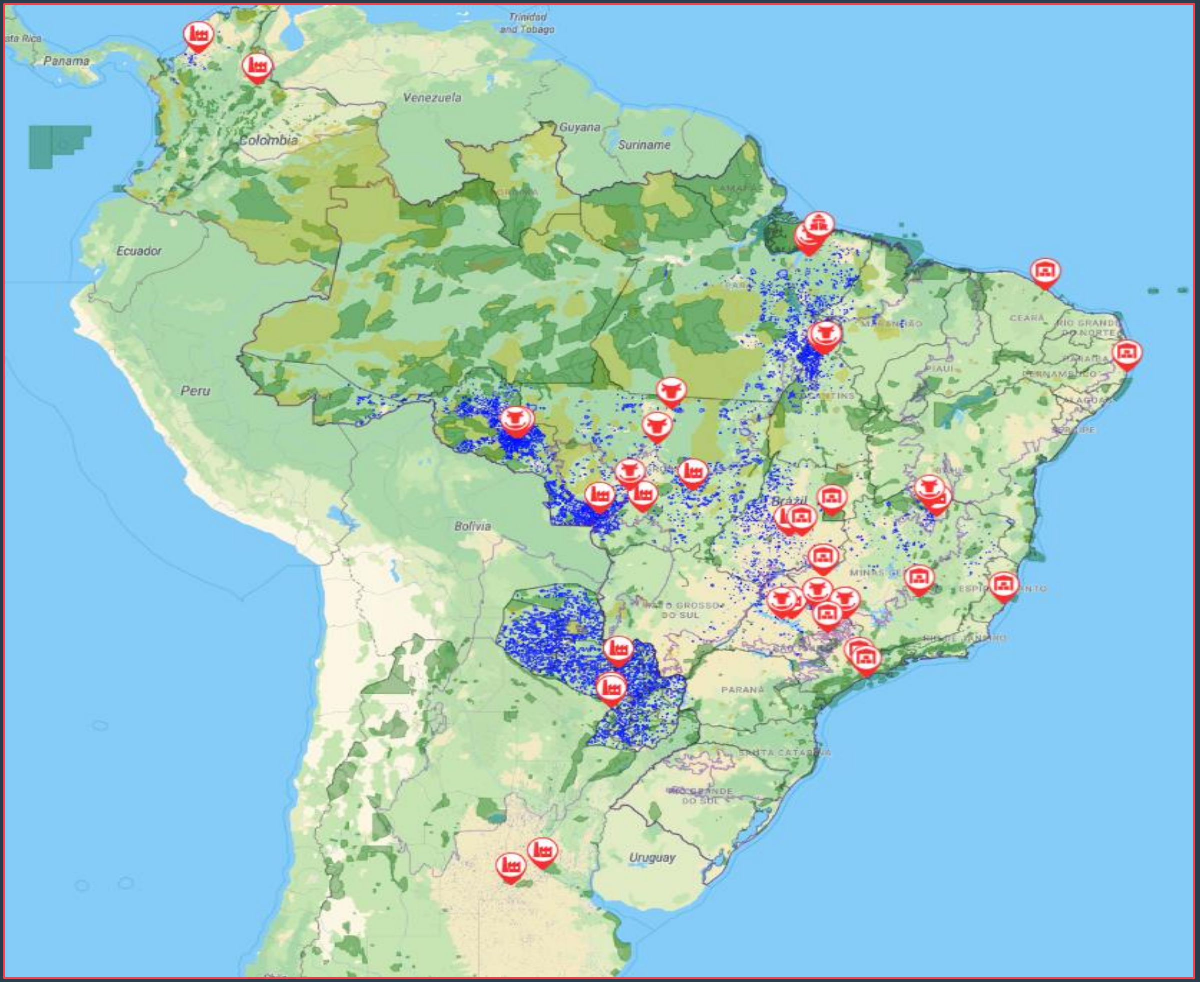
Land title Regularity

Do not overlap indigenous lands.

More than 4,000 properties monitored

Properties of direct suppliers

More than 27 million hectares monitored in Brazil and Paraguay



Minerva Foods' suppliers · Conservation areas · Indigenous lands

Supply chain **monitoring**

30%

Environmental Compliance

Zero illegal deforestation (all biomes); and

No overlapping into protected areas (exclusion areas where no exploitation is allowed).

Labor Compliance

Monitoring for media reports.

Land title Regularity

No overlapping on indigenous and/or traditional communities' lands (exclusion areas where no exploitation is allowed).

Target - 100% of purchases monitored by 2023

More than 300 properties monitored

90%

Environmental Compliance

Zero illegal deforestation (Gran Chaco); and

No overlapping of protected areas.

Labor Compliance

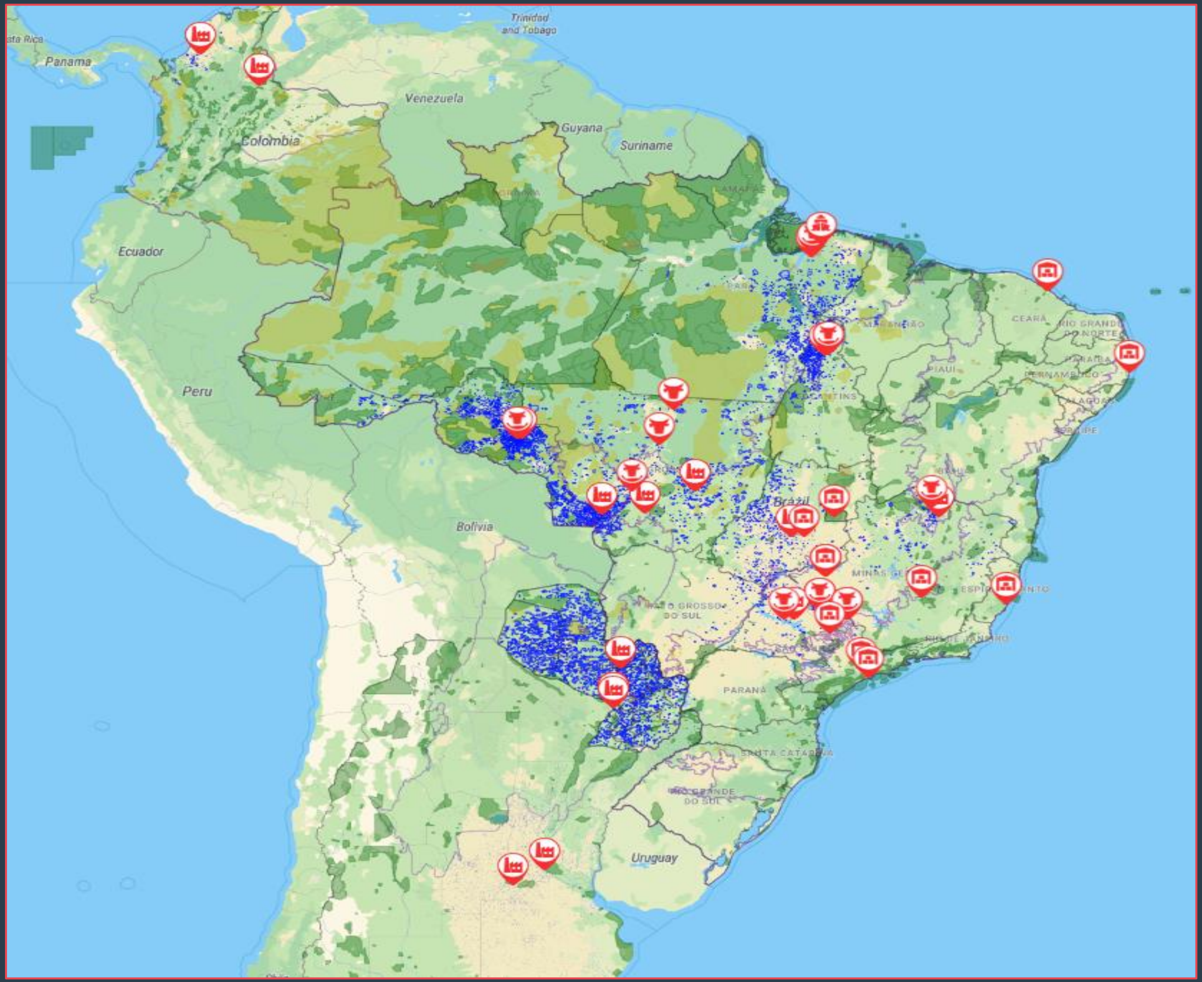
Monitoring for media reports.

Target - 100% of purchases monitored by 2030

More than 4,000 properties monitored

Properties of direct suppliers

More than 3 million hectares monitored in Colombia and Argentina



Minerva Foods' suppliers | Conservation areas | Indigenous lands

Combating illegal deforestation

100% **of compliance regarding the Conduct Adjustment Term (TAC) of Pará's cattle breeding, the best result among the big players.**

Only audit under the supervision of the Federal Prosecutor's Office;

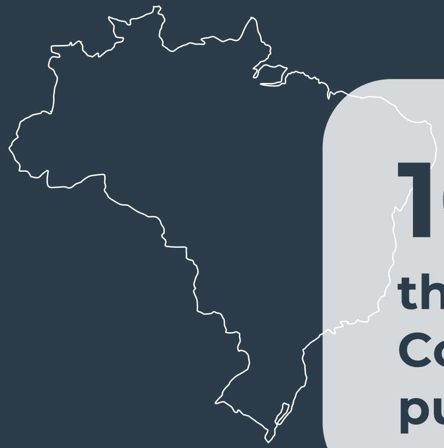
The authorities provide all data for third party verification; and

Publicly disclosed by Brazilian authority - credible results.

Access results at:
http://www.mpf.mp.br/pa/sala-de-imprensa/documentos/2021/apresentacao_auditorias_cadeia_pecuaria_pa_07-10-2021.pdf/

Source: Public Prosecutor’s Office.
Audit reports can also be viewed on the Minerva Foods website.

Results are the foundation of Minerva Foods



100% **compliance in the third party audit of the Public Commitment on Livestock for purchases made in 2020.**

100% **of compliance in the second third-party audit under the guidelines aligned with the International Finance Corporation (IFC) for purchases made in Paraguay.**

Supply chain **monitoring**

Visipec

Visipec technology, based on public data, gives meatpackers greater visibility into their supply chains, so they can include indirect supplier properties in their systems for risk mapping.

+ than 99%
in accordance with the Good Practices defined by the GTFI of **direct suppliers verified in the Amazon**

Ratio of **1.6 indirect suppliers** to each 1 direct supplier

WISCONSIN UNIVERSITY OF WISCONSIN-MADISON · National Wildlife Federation · Amigos da Terra Amazônia Brasileira · GTFI Grupo de Trabalho dos Fornecedores indiretos · NICEPLANET GEOTECNOLOGIA

Additional information: www.visipec.com and www.gtfi.org.br.

Properties of indirect suppliers

SMGeo Prospec®

In partnership with Niceplanet Geotechnology, we launched the SMGeo Prospec application for rural producers all over Brazil, giving them the possibility to consult the compliance of their supply chain through socio-environmental analyses all over the country.

With this initiative that shows another Minerva pioneering spirit, we share with rural producers the same technology used to monitor their suppliers and map the risk for all our sales.

Watch the app release on our YouTube channel!

Available on the App Store
GET IT ON Google Play

Transition to a low carbon economy

In the process of decarbonizing the operations, the Company's efforts are directed at mitigating emissions, offsetting only those that cannot be eliminated.

Mitigation

Scope 1

- Exchange in efluente treatment technology
- \+ Exchange in boilers fuels (Argentina and Colombia)

Scope 2

- Reduction in network consumption (installation of photovoltaic panels)
- \+ Acquisition of Renewable Energy Certificates (I-RECs)

Scope 3

- renove — Renove program
- \+ Mapping further opportunities to relevant sources

Removals or compensations

- Removal projects (e.g. planting trees)
- \+ mycarbon — Acquisition of carbon credits

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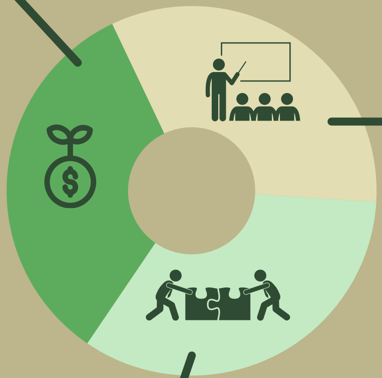
Program to engage and collaborate with farmers in the implementation of low-carbon emission practices

renove

Supporting sustainable livestock access to the carbon market

a. Access to payments for environmental services and voluntary carbon market
b. Access to green credit
c. Acess to new markets

Green finance



Capacity building

Support in the implementation of low-carbon emission Technologies, combining profitability and sustainability

Technical partnerships

a. Internationally recognized and credible scientific methodologies
b. Scientific support
c. Innovations and technology

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mycarbon

With the aim of being the biggest trader of carbon credits in Latin America

MyCarbon will operate on three business fronts: **credit development**, **credit acquisition** and **sales.**

Credit Development

Project development

Renew Program

Credit Acquisition

Acquisition of third-party certified projects

Sales

Transfer or retirement of carbon credits within accredited platforms (Verra, Gold Standard, etc.)

Tokenization and products.

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Prosperity of our people

Minerva Foods **generates employment, income and social development** for **36 local communities** in South America, and works constantly to ensure the well-being of its more than **21 mil employess**.

Minerva Solidário

Support to communities: Minerva Foods works to include people with disabilities and support local communities, helping with training and conducting donation and volunteer campaigns.

Conexão Minerva

Minerva Connection: Minerva Foods Internal and External Ombudsman Channel, available 24 hours a day, 7 days a week.

Estar Bem – Programa de saúde e bem-estar

Estar Bem Program: Minerva Foods employees receive medical, nutritional and sports guidance, in addition to psychological and social support.

Occupation health and safety

More than 52,000 safety talks were conducted.

100% of its own and third-party employees covered by occupational health and safety management systems.

More than 11,000 vaccines tetravalent against influenza and H1N1 for employees.

99% of employees immunized with at least two doses of Covid-19 vaccine in Brazil and **97%** in other countries.

Zero deaths we did not register any fatalities in 2021 in all our operations.

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Investor Relations

Thank you

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