



minerva day 25

FOCO,
DISCIPLINA E
CONSISTÊNCIA,
ESSE É O NOSSO DNA.



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AGENDA

FOCO,
DISCIPLINA E
CONSISTÊNCIA,
ESSE É O NOSSO DNA.

WELCOME COFFEE

01

Fernando Galletti de Queiroz – CEO

Abertura & Perspectivas

02

Painel – Cenário Geopolítico & Econômico

Marcos Troyjo - Convidado

Alexandre Mendonça de Barros - Convidado

Edison Ticle - Mediador

03

Martin DiGiacomo – CCO Mercado Internacional

Mercado Internacional

COFFEE BREAK

04

Luis Ricardo Alves Luz – COO Latam

Panorama Operação

05

Marta Giannichi – Diretora de Sustentabilidade

Estratégia de Sustentabilidade

06

Roberto Stern – CTO

Inteligência de Mercado

07

Edison Ticle – CFO

Performance & Estratégia Financeira

Q&A



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Fernando Queiroz
CEO

Abertura & Perspectivas

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Nosso Propósito

Nossos Valores

Nossas Marcas

“Criando **conexões** entre **pessoas**,
alimentos e **natureza**”



ORIENTAÇÃO
PARA RESULTADOS



COMPROMETIMENTO



SUSTENTABILIDADE



INOVAÇÃO



RECONHECIMENTO

NOSSO
J3ITO
EVOLUIMOS JUNTOS



ESTÂNCIA 92

PUL

Integração Novos Ativos

Principais Fatores de Sucesso

Captura rápida de sinergias:
SG&A/Receita em 10,1% no 2T25
(-400bps vs 2T24)

#1

Padronização de processos e
replicação tecnológica em
toda a operação

#2

Sistema de Gestão Minerva
implementado desde o início,
garantindo governança e
eficiência

#3



#4

Evolução em pessoas e cultura:
redução de turnover (-10%) e
absenteísmo (-6%)

#5

Expansão das habilitações para
mercados estratégicos (China,
EUA, México, Rússia)

Footprint Global

Footprint: Mecanismo ativo de **mitigação de riscos e geração de oportunidades**



Footprint se tornou também uma **blindagem contra riscos geopolíticos**

Foco em Geração de Caixa Livre

Sustentabilidade financeira e disciplina

Prioridade estratégica continua sendo maximizar geração de caixa livre

Integração e eficiência operacional sustentando margens

Otimização de suprimentos e logística para fortalecer capital de giro

Redução de custos operacionais e ganhos de escala

Geração de caixa como pilar para potencializar a **desalavancagem, crescimento e retorno ao acionista**



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Painel

Cenário Geopolítico & Econômico

Mediador

Edison Ticle

Convidados

Alexandre Mendonça de Barros

Marcos Troyjo

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MINERVA DAY

CONSIDERAÇÕES SOBRE A PECUÁRIA DE CORTE NO BRASIL E NO MUNDO

ALEXANDRE MENDONÇA DE BARROS



QUAIS SÃO OS VETORES DE AUMENTO DA OFERTA DA PECUÁRIA BRASILEIRA?

- ✓ HÁ DOIS VETORES DE AUMENTO DA OFERTA:
 - ✓ AUMENTO DO REBANHO
 - ✓ AUMENTO DA PRODUTIVIDADE DO REBANHO

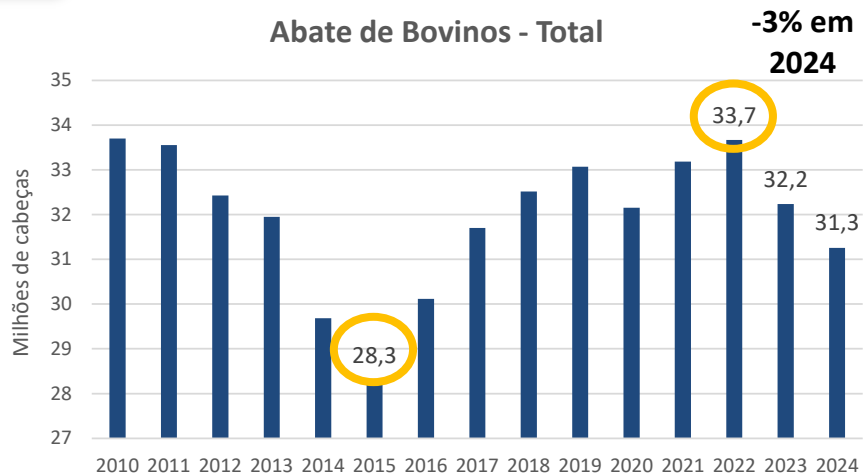
QUAIS SÃO OS VETORES DE AUMENTO DE PRODUTIVIDADE DA PECUÁRIA BRASILEIRA?

COMO ELEVAR A PRODUTIVIDADE DO REBANHO?

- ✓ Melhoria genética em conversão, fertilidade e acabamento
- ✓ Melhoria nos índices reprodutivos:
 - ✓ Índice de prenhes
 - ✓ Índice de nascimentos
 - ✓ Índice de desmame
- ✓ Melhoria na nutrição
 - ✓ Em resumo, elevar a velocidade de ganho de peso com dietas mais intensivas proteína e energia
- ✓ Aumento na produtividade das pastagens
- ✓ Aumento na disponibilidade de proteína e energia vegetal a baixo custo

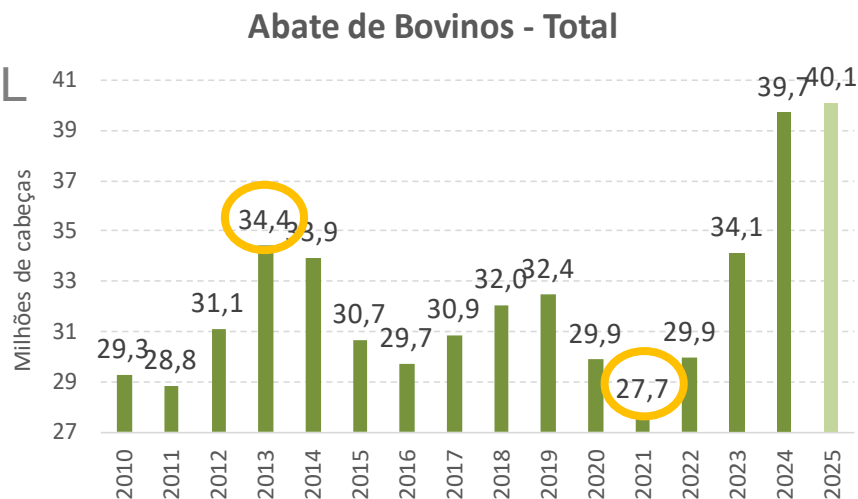
ABATES DE BOVINOS NO BRASIL E NOS EUA SEMPRE FOI SEMELHANTE EM NÚMERO TOTAL DE CABEÇAS NOS CICLOS DE ALTA E DE BAIXA

EUA



Fonte: USDA.

BRASIL



Fonte: IBGE. Proj.: MBA Agro.

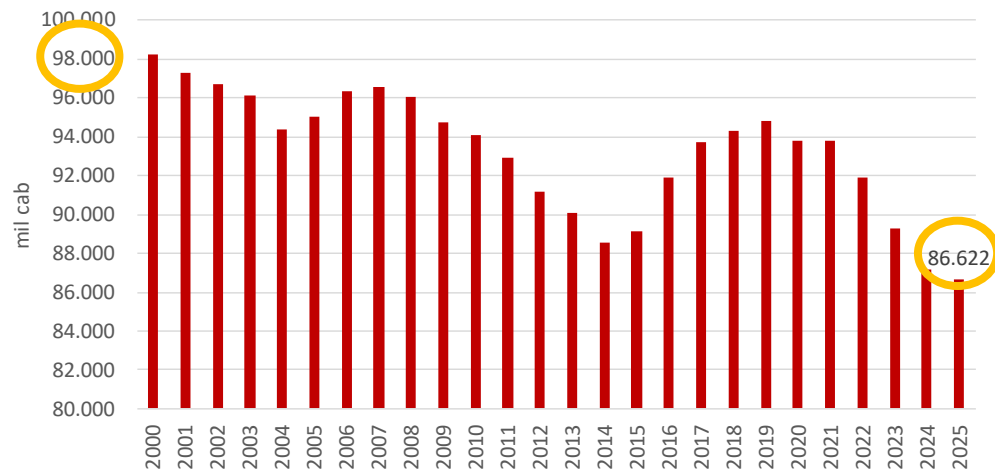
- ✓ Até o presente ciclo havia curiosa coincidência entre o NÚMERO TOTAL DE ABATES nos EUA e no Brasil ao longo dos ciclos pecuários: em ambos países o maior abate já registrado era da ordem de 34 milhões de cabeças e o menor 28 milhões de cabeças.
- ✓ Entretanto, nesse último ciclo o Brasil saltou para um patamar de 40 milhões de cabeças.
- ✓ Pergunta central: isso se deve a redução do rebanho ou a ganhos de produtividade?



O REBANHO DOS EUA É PELO MENOS 2 VEZES MENOR QUE O BRASILEIRO

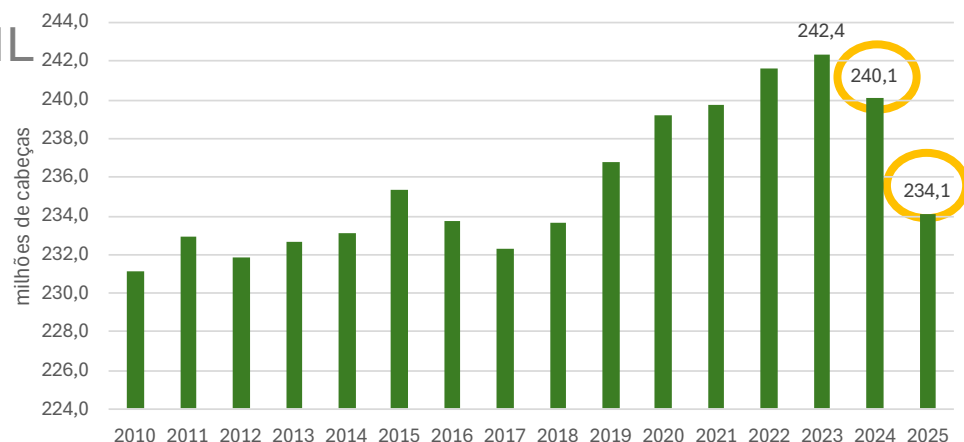
EUA

Rebanho bovino - EUA



BRASIL

Rebanho - Brasil



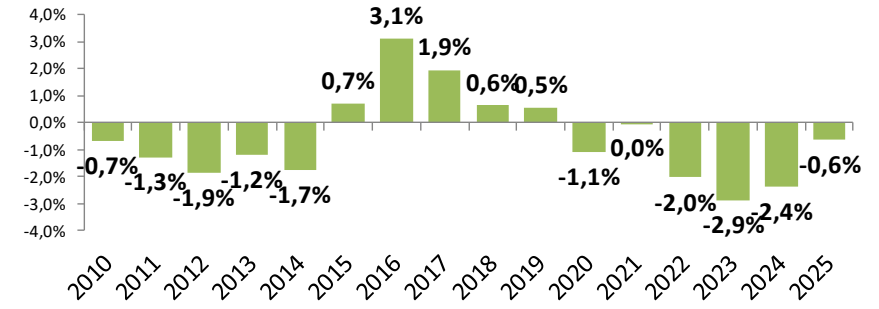
- ✓ O tamanho do rebanho brasileiro é sempre tema de enormes discussões. Os números oficiais do USDA e do IBGE apontam para um rebanho da ordem de 230 a 240 milhões de cabeças.
- ✓ Analistas brasileiros acreditam que esse número possa ser da ordem de 190 milhões de cabeças.
- ✓ O USDA estima que o rebanho americano esteja nesse momento em 86 milhões de cabeças.
- ✓ Seja qual for o número correto do rebanho brasileiro pode-se afirmar que ele é pelo menos o dobro do dos EUA

OS ESTADOS UNIDOS ESTÃO COM O MENOR REBANHO DE FÊMEAS EM 75 ANOS

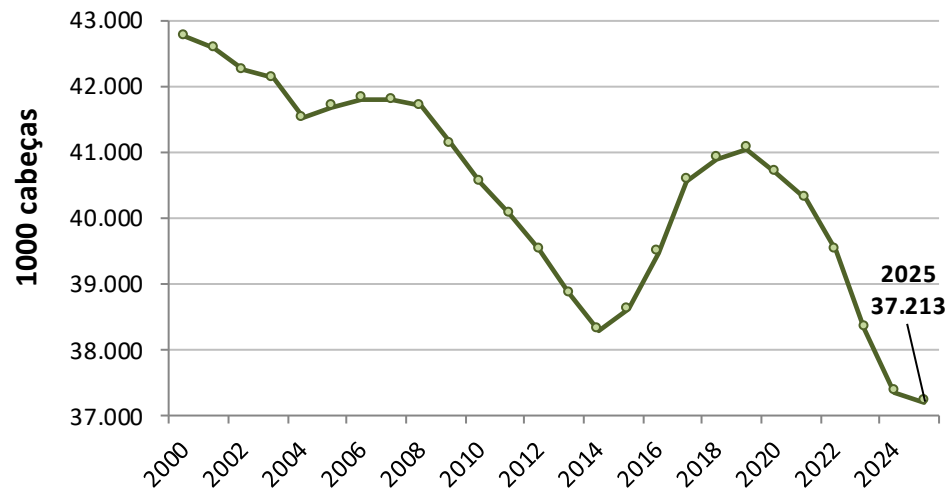
Rebanho Bovino - EUA



Var. anual do rebanho



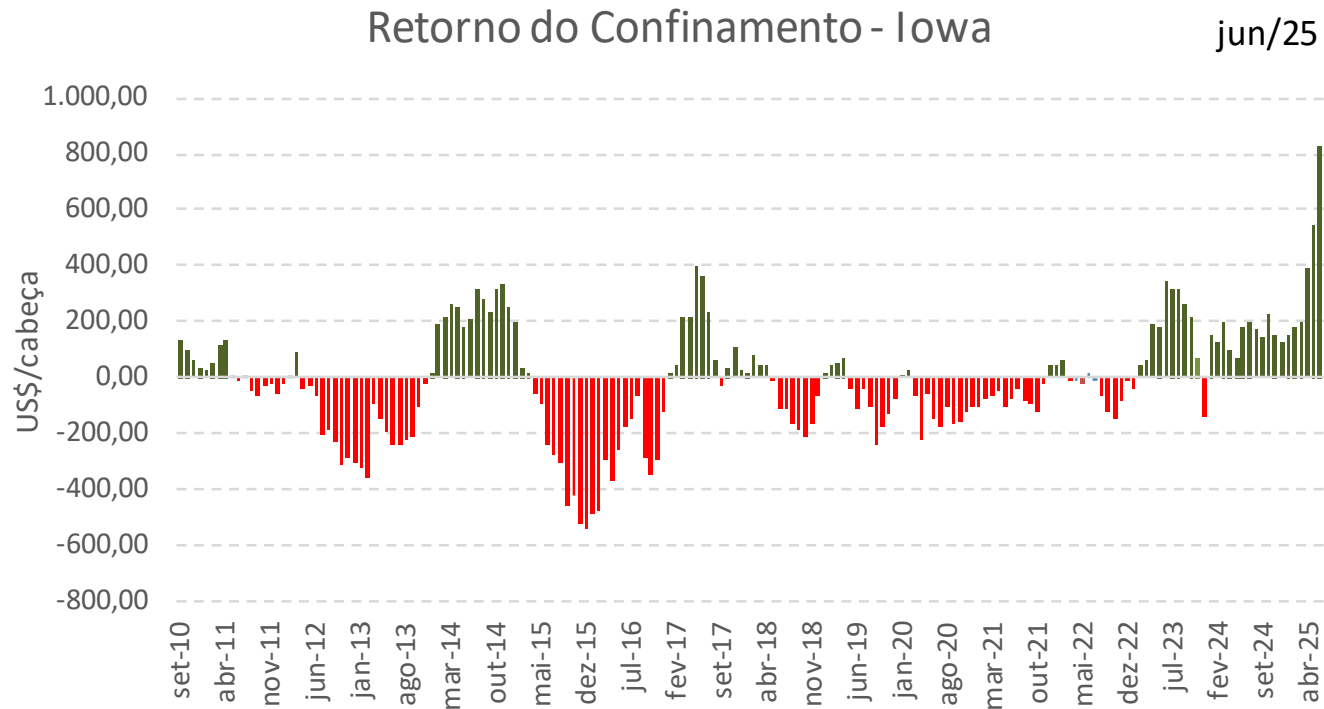
Vacas e novilhas paridas - EUA



Estoque de bezerros em 1º de jan - EUA



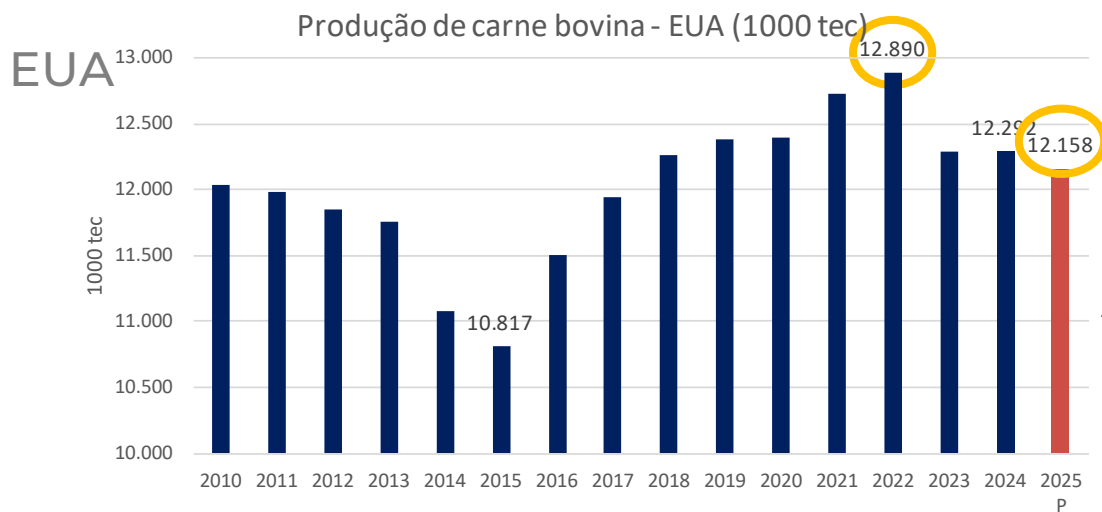
RETORNO EM U\$ POR CABEÇA NOS CONFINAMENTOS EM IOWA, EUA



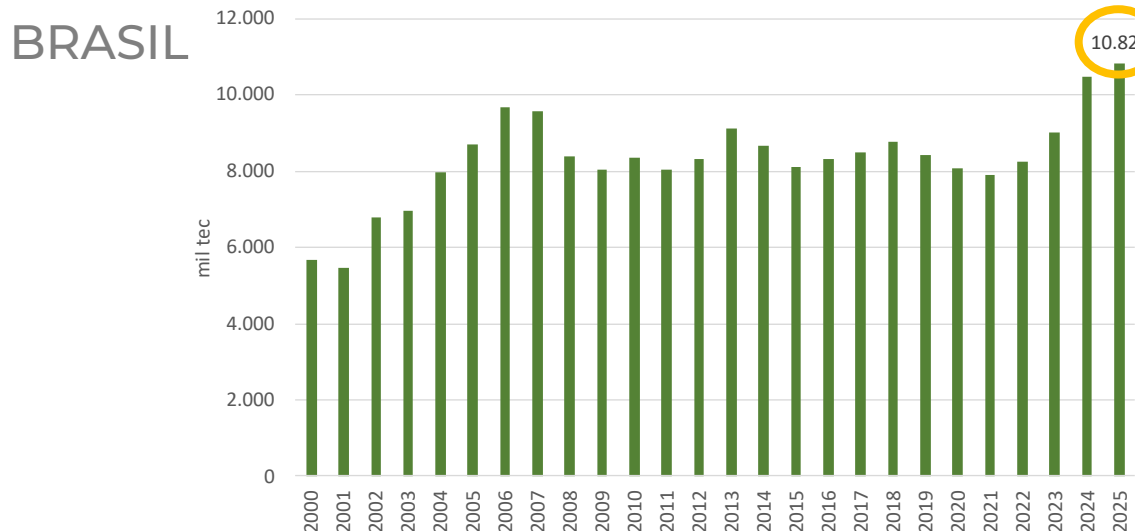
Fonte: Iowa State University. Elab. MB Agro.

- ✓ Os confinamentos nos EUA vêm registrando as maiores margens da história.
- ✓ Isso se deve aos baixos custos de ração e ao elevado preço do boi gordo.
- ✓ Essa margem induzirá a um aumento ainda mais forte no preço do boi magro e do bezerro.
- ✓ Espera-se maior retenção de fêmeas, embora até os últimos meses esse abate continue relativamente elevado para o tamanho do estoque atual de fêmeas nos EUA.

A PRODUÇÃO DE CARNE DOS EUA SE APROXIMA DA BRASILEIRA MESMO ABATENDO 10 MILHÕES DE CABEÇAS A MENOS



Fonte: USDA; Elaboração: MB Agro. **Produção de carne - Brasil (mil tec)**



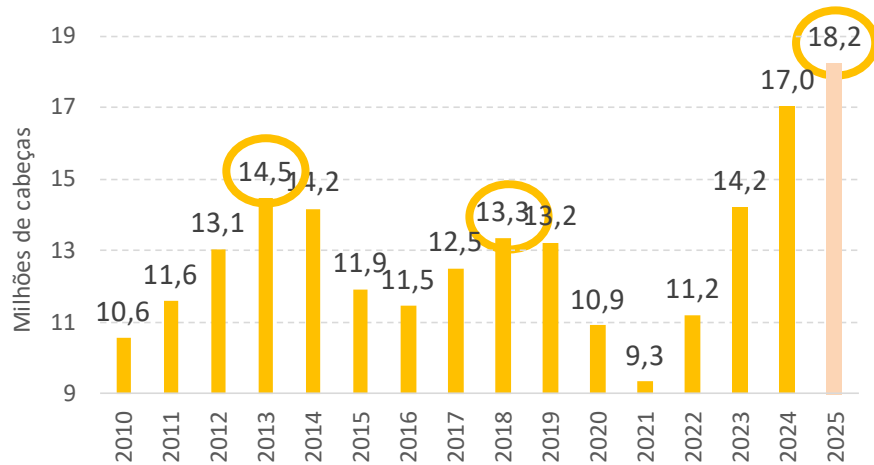
Fonte: IBGE

- ✓ A produção de carne bovina em 2025 segundo o USDA será da ordem e 12,16 milhões de toneladas equivalente carcaça.
- ✓ No caso brasileiro o IBGE projeta 10,8 milhões de toneladas equivalente carcaça, enquanto o USDA projeta 11,9 milhões, produção essa quase igual aos dos EUA pela primeira vez na história.
- ✓ Como o abate americano deve ser da ordem de 30 milhões de cabeças e do Brasil 40 milhões nota-se que o peso médio da carcaça nos EUA é aproximadamente 25% superior ao brasileiro.

O REBANHO DOS EUA É PELO MENOS 2 VEZES MENOR QUE O BRASILEIRO

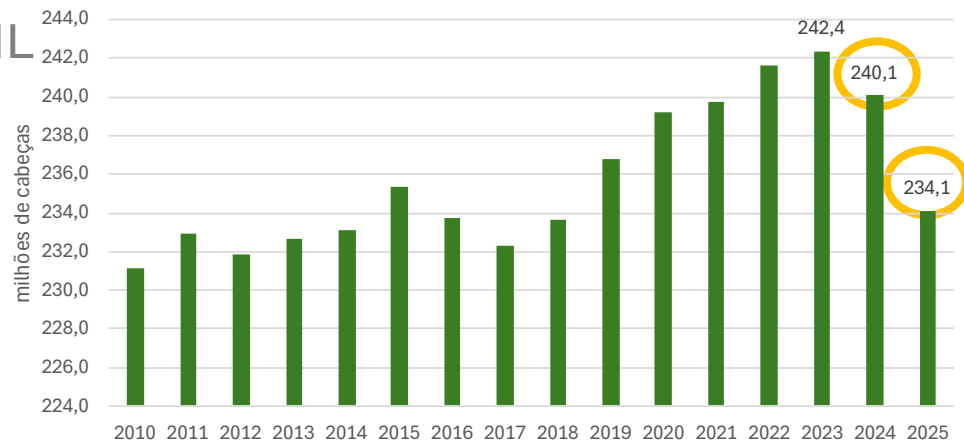
BRASIL

Abate de Fêmeas - Vacas e Novilhas



Fonte: IBGE. Proj.: MB Agro. Rebanho - Brasil

BRASIL

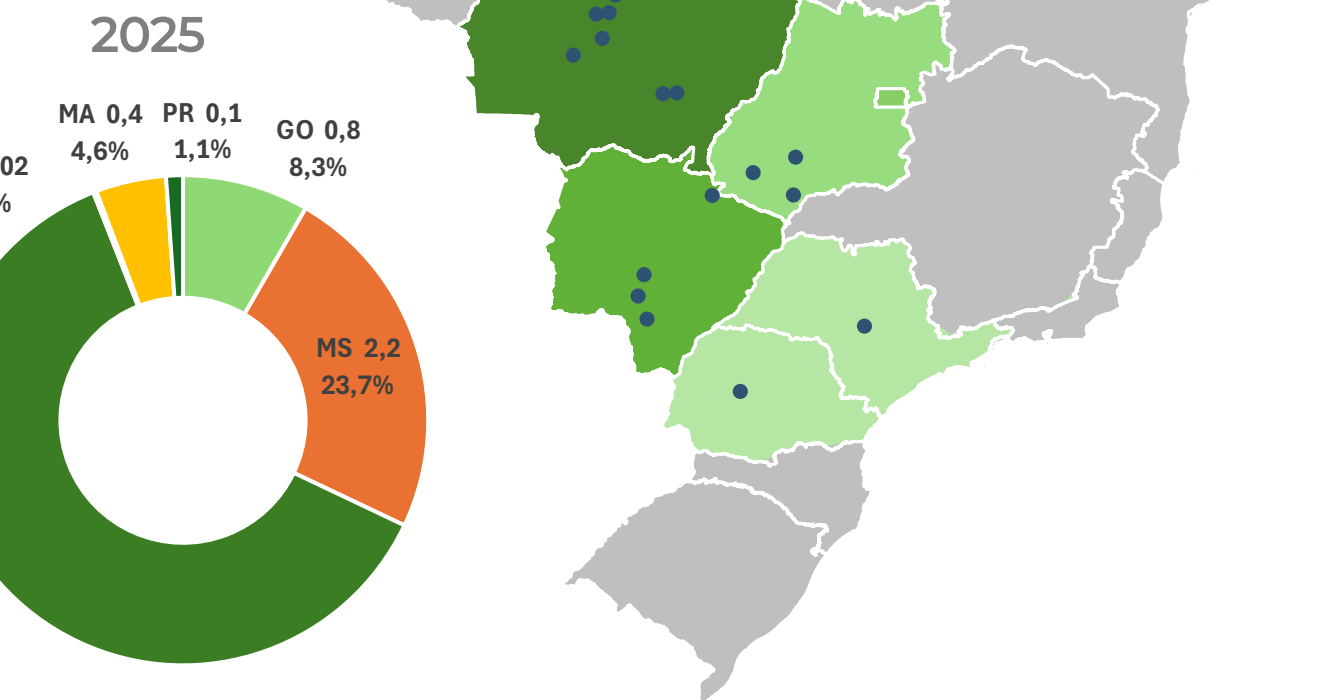


Fonte: USDA. Elab.: MB Agro.

- ✓ O abate de FÊMEAS no Brasil deve passar esse ano de 18 milhões de cabeças
- ✓ Esse número é 4 milhões de cabeças maior do que o recorde histórico de 2013 e 5 milhões acima de 2018.
- ✓ Os índices reprodutivos no Brasil sempre foram baixos.
- ✓ É importante notar que a elevação nos índices de prenhes e de desmame podem fazer com que para um mesmo número de fêmeas em reprodução mais fêmeas possam ser produzidas.

CAPACIDADE ATUAL DE PRODUÇÃO DE ETANOL DE MILHO NO BR

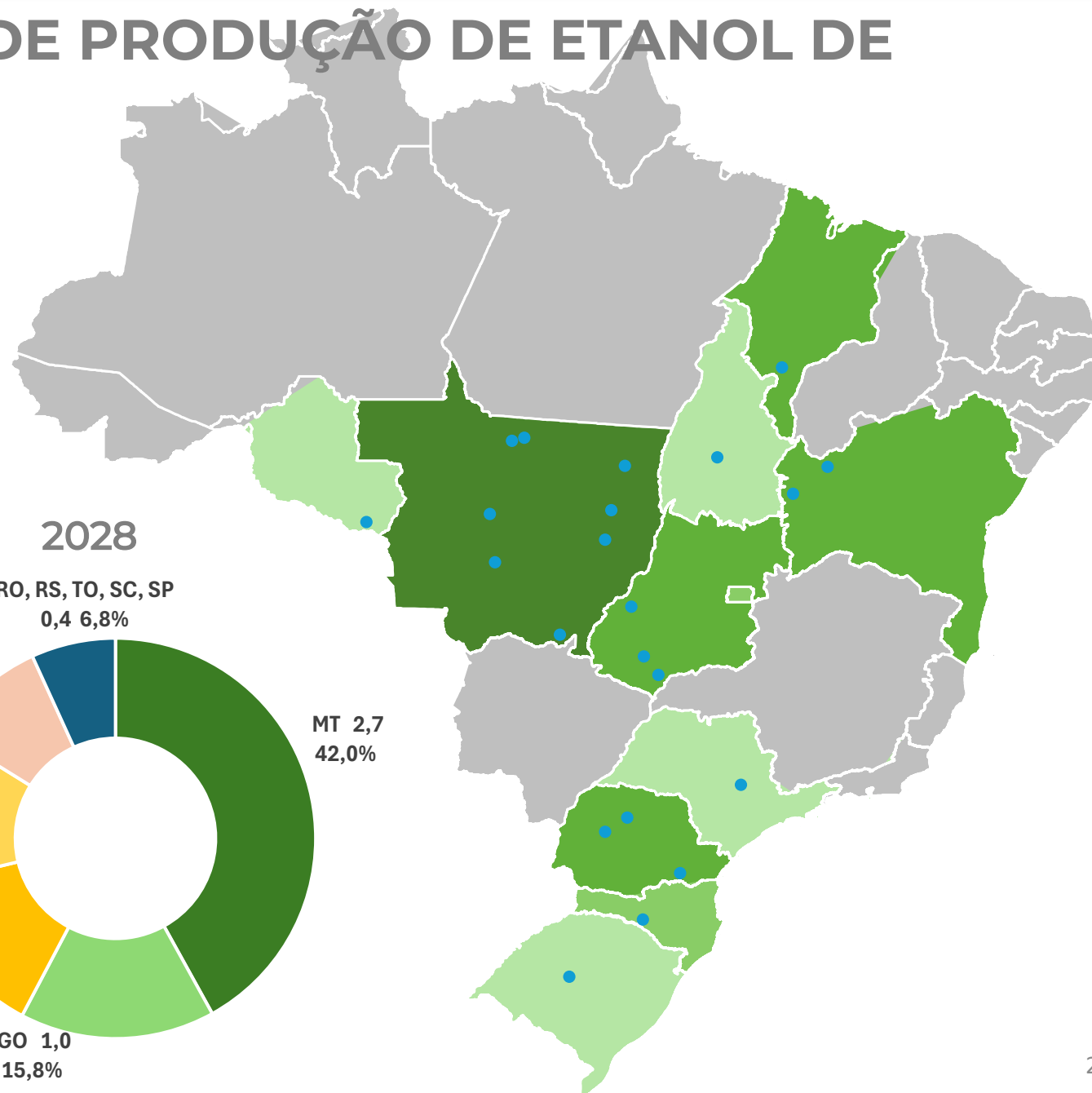
UF	EMPRESA	MUNICÍPIO
GO	GEM AGROINDUSTRIAL	ACREÚNA
	NEOMILLE S.A.	CHAPADÃO DO CÉU
	JATAÍ BIOCOMBUSTIVEL (VMG BIOENERGIA)	JATAÍ
	SÃO MARTINHO S/A	QUIRINÓPOLIS
MA	INPASA	BALSAS
MS	INPASA	DOURADOS
	NEOMILLE S.A.	MARACAJU
	INPASA	SIDROLÂNDIA
MT	FERMAP	IPIRANGA DO NORTE
	TRÊS IRMÃOS	IPIRANGA DO NORTE
	DESTILLA BIOENERGIA	ITAÚBA
	FS BIOCOMBUSTÍVEIS	LUCAS DO RIO VERDE
	ALD BIOENERGIA	NOVA MARILÂNDIA
	INPASA	NOVA MUTUM
	FS BIOCOMBUSTÍVEIS	PRIMAVERA DO LESTE
	MANTO AZUL	PRIMAVERA DO LESTE
	INPASA	SINOP
	FS BIOCOMBUSTÍVEIS	SORRISO
	SAFRAS	SORRISO
DESTILARIA TJ	SORRISO	
PR	COOPerval	JANDAIA DO SUL
SP	CEREALE BRASIL	DOIS CORRÉGOS



CAPACIDADE FUTURA DE PRODUÇÃO DE ETANOL DE MILHO NO BR

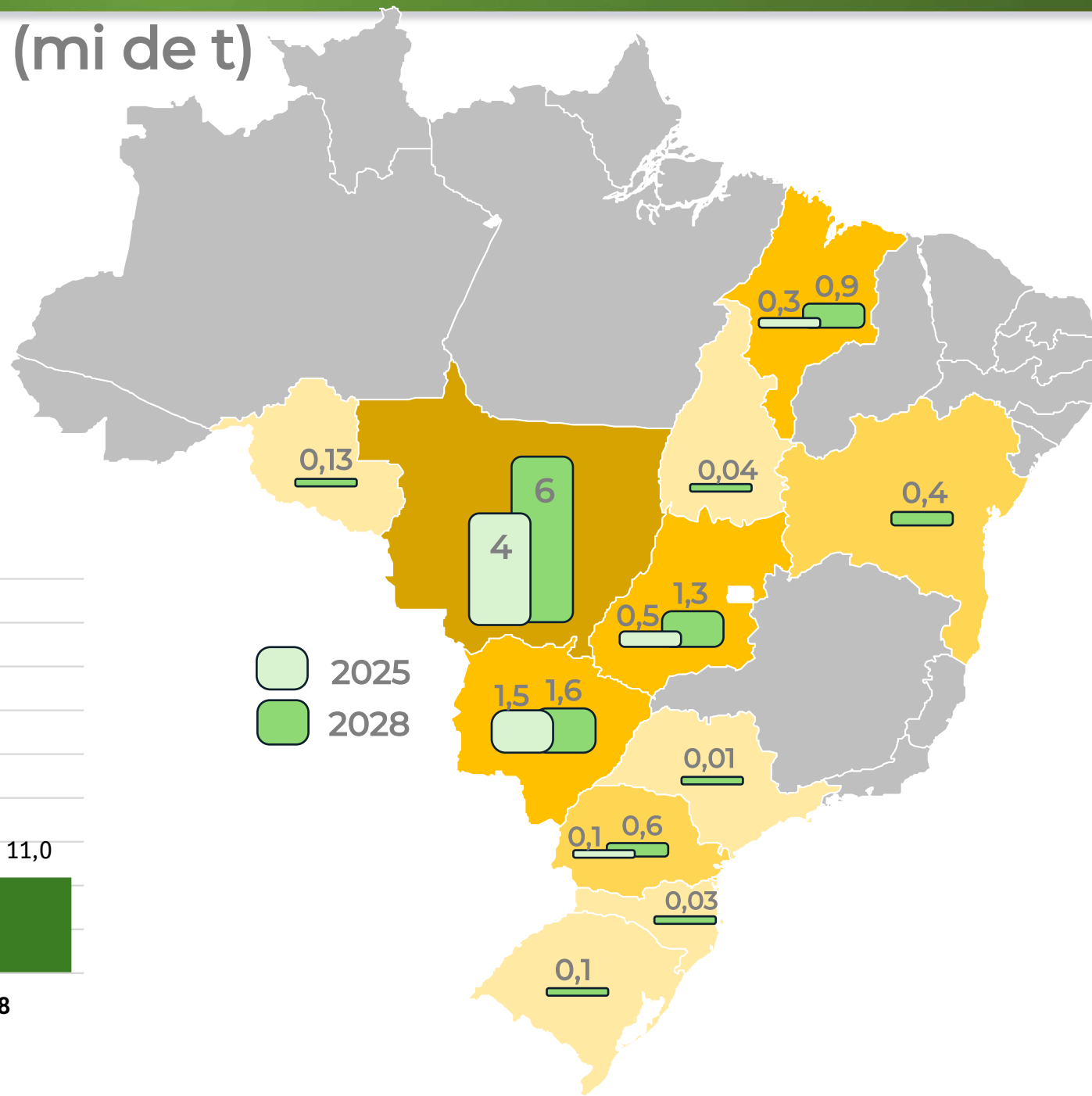
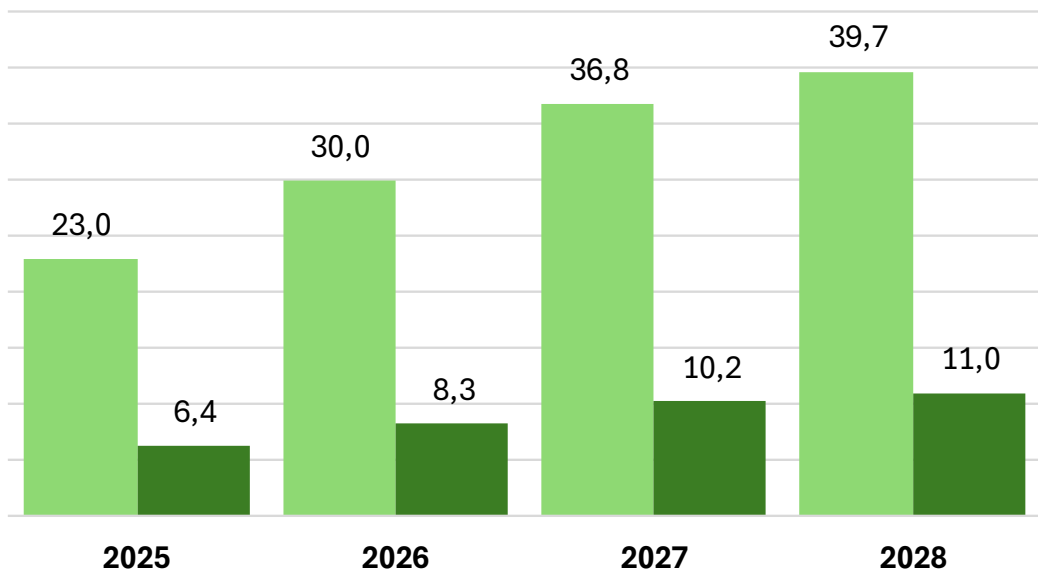
UF	EMPRESA	MUNICÍPIO
BA	INPASA	LUÍS EDUARDO MAGALHÃES
	LIDA BIOENERGIA	SANTA RITA DE CÁSSIA
GO	EBER BIO-ENERGIA	MONTES CLAROS DE GOIÁS
	SÃO MARTINHO S/A	QUIRINÓPOLIS
	INPASA	RIO VERDE
MA	INPASA	BALSAS
MT	AGRÍCOLA ALVORADA	CANARANA
	HA-AGRO BIOENERGIA	CARLINDA
	HCAGRO	CARLINDA
	PARECIS	DIAMANTINO
	TRÊS TENTOS	PORTO ALEGRE DO NORTE
	ANTO AZUL	PRIMAVERA DO LESTE
	FS BIOCOMBUSTÍVEIS	QUERÊNCIA
	RRP ENERGIA	TAPURAH
	TERMINAL USINA ITIQUIRA	ITIQUIRA
	PR	COAMO POTENCIAL
RO	UER USINA	CEREJEIRAS
RS	AGRO BIO	JÚLIO DE CASTILHOS
SC	COPERCAMPOS	CAMPOS NOVOS
SP	SAFRA	RIO CLARO
TO	FAZENÇÃO	PORTO NACIONAL

Fonte ANP e pesquisa de mercado



PRODUÇÃO DE DDG (mi de t)

Demanda de Milho e oferta de DDG



QUAIS SÃO OS VETORES DE AUMENTO DA OFERTA DE CARNE DA PECUÁRIA BRASILEIRA?

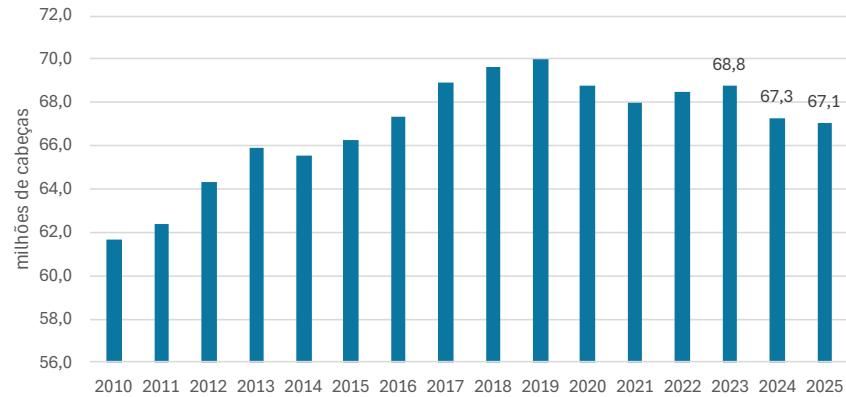
Em resumo a oferta de carne do Brasil pode aumentar pelas seguintes razões:

- ✓ Aumento do rebanho
- ✓ Aumento na velocidade do ganho de peso (por dieta e genética)
- ✓ Aumento na fertilidade do rebanho
 - ✓ Ou seja, aumento do desfrute (ABATE/TOTAL DO REBANHO)



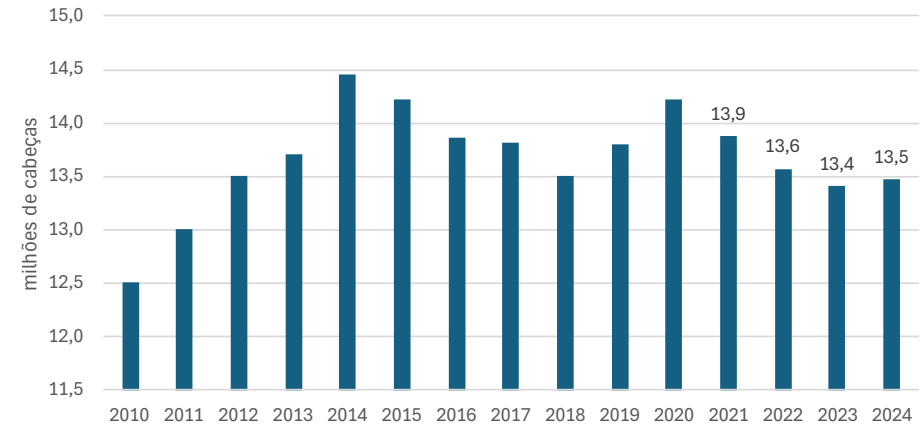
O REBANHO DA AMÉRICA DO SUL É O MAIOR DO MUNDO: O ÚNICO COM POTENCIAL DE EXPANSÃO

Rebanho - Argentina



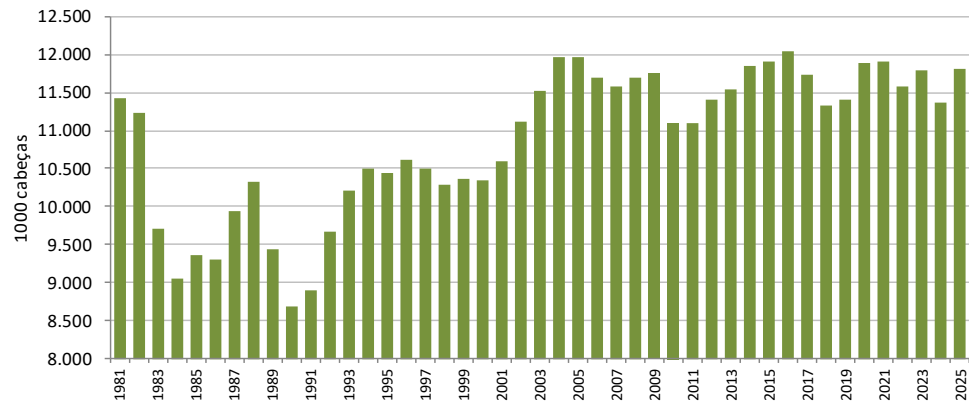
Fonte: USDA. Elab.: MB Agro.

Rebanho - Paraguai



Fonte: SENACSA; Elab.: MB Agro.

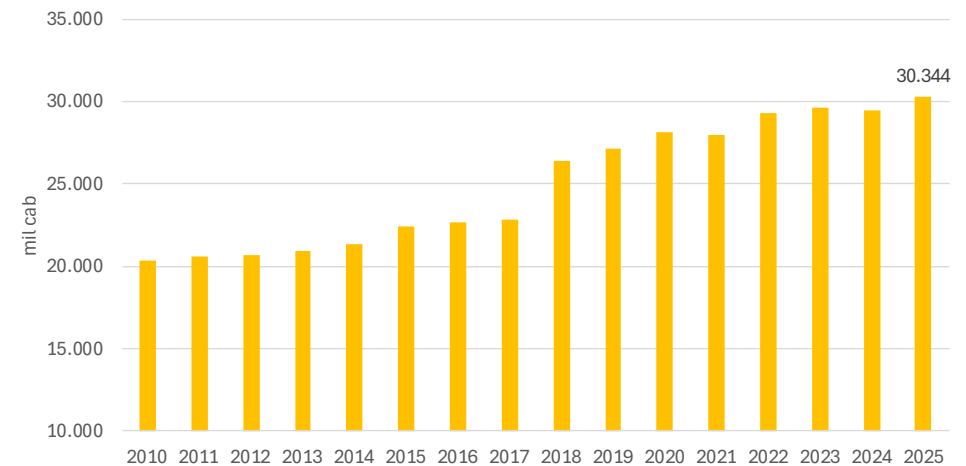
Rebanho Uruguai



Fonte: INAC, Elaboração: MB Agro

2022/21: -2,8% (-333 mil cab)

Rebanho - Colômbia



Fonte: ICA; Elab.: MB Agro.

AUSTRÁLIA – PROJEÇÃO DE REBANHO E ABATES (SET/25)

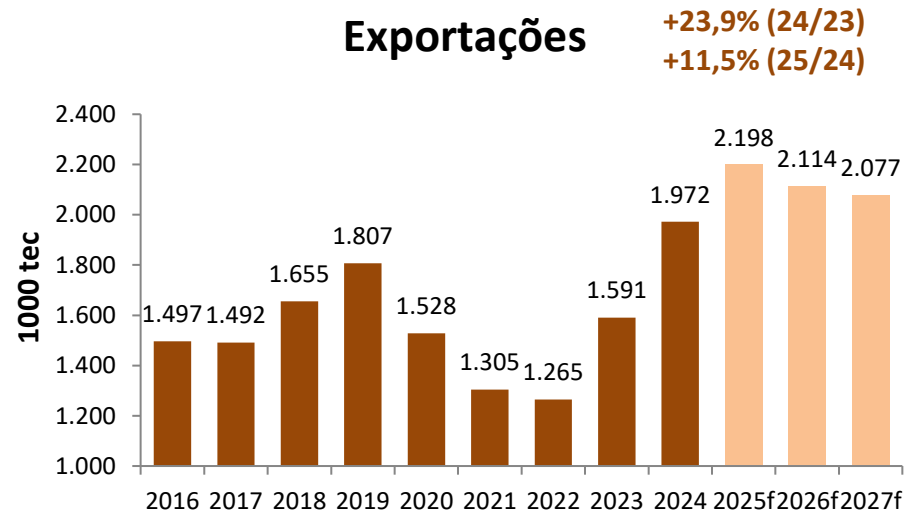
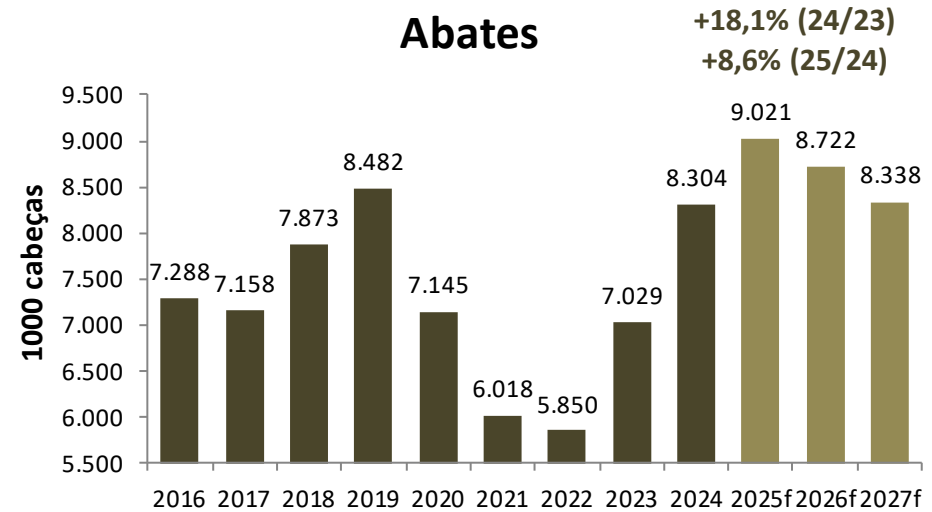
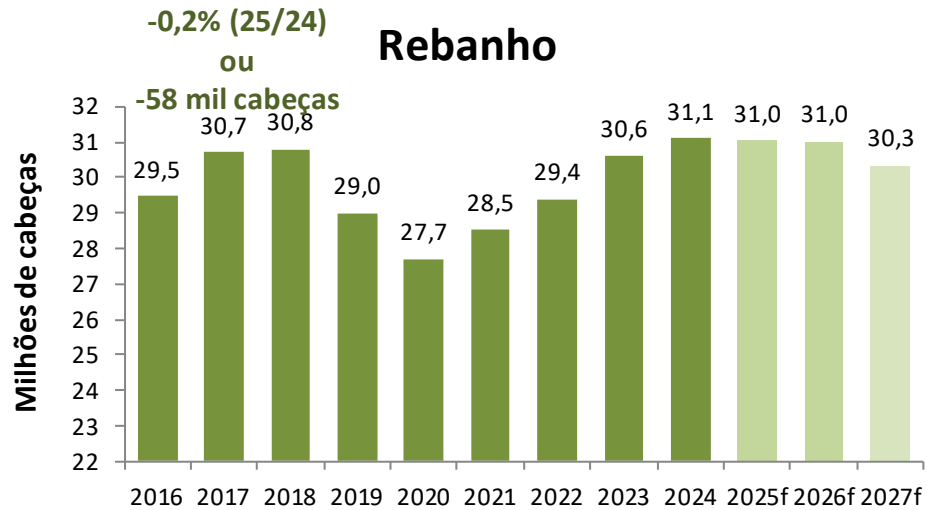
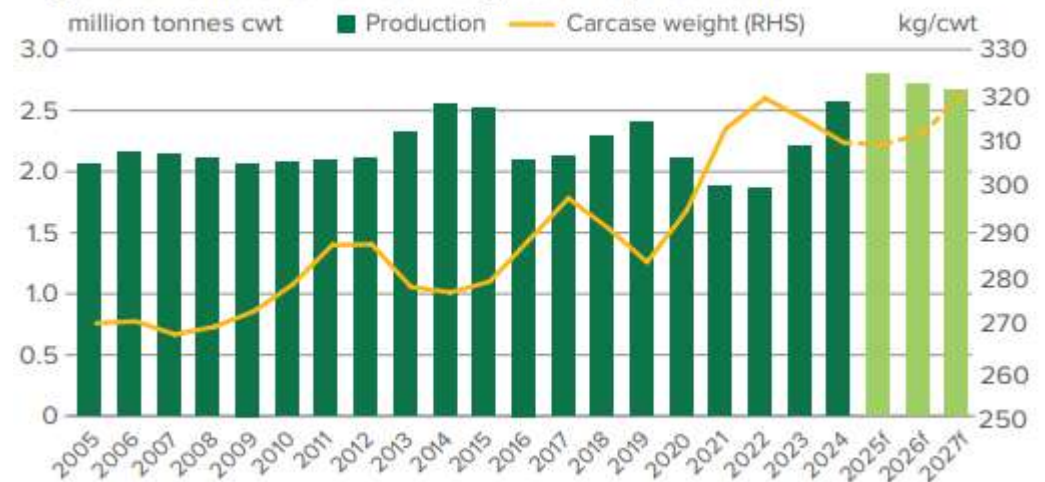


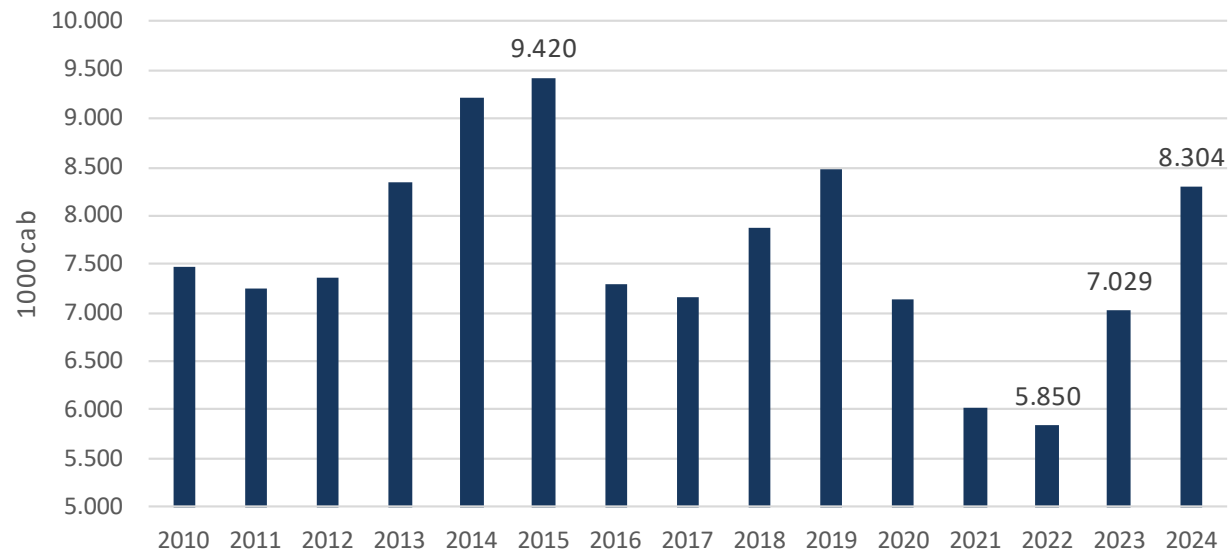
Figure 6: Cattle carcasse weights and production



Source: ABS, MLA forecasts

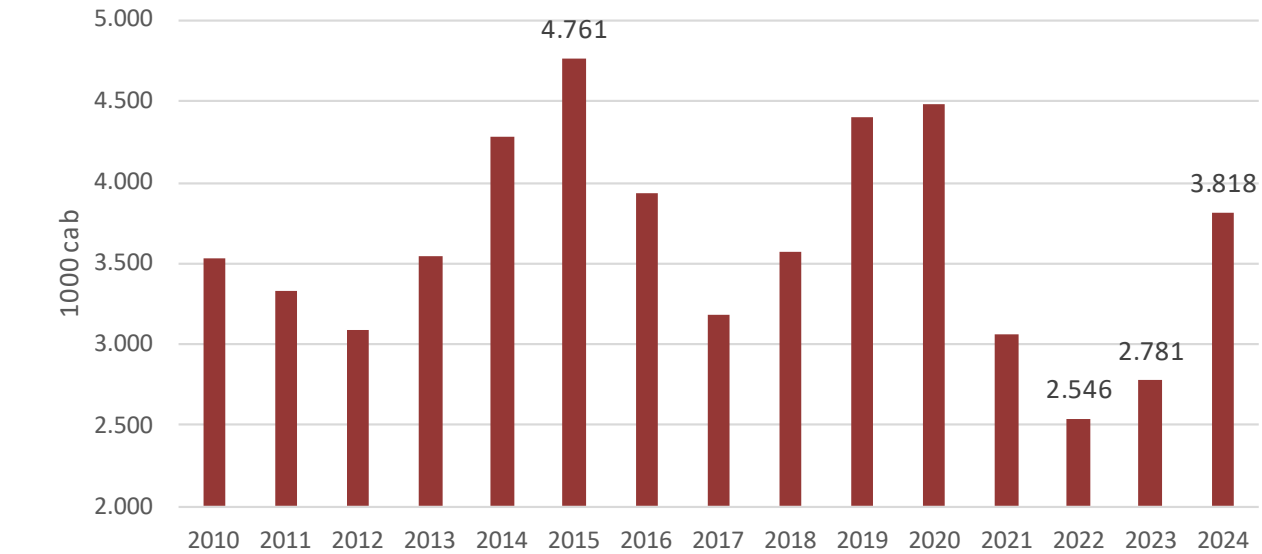
ABATE TOTAL E DE FÊMEAS NA AUSTRÁLIA ENTRE 2010 E 2024 (1.000 CABEÇAS)

Abate total de bovinos - Austrália



Fonte: MLA; Elab; MB Agro.

Abate de fêmeas - Austrália



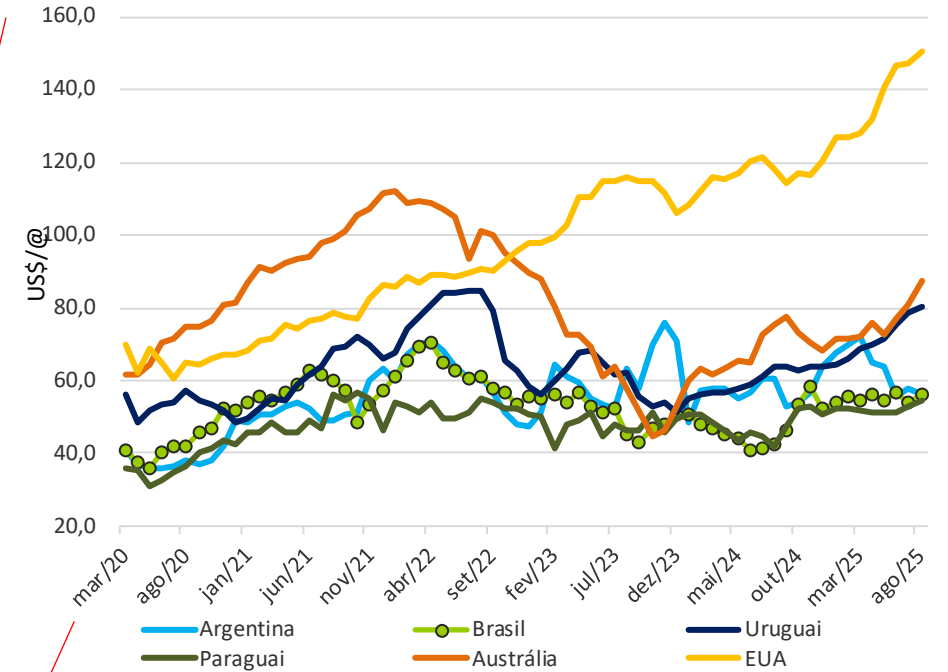
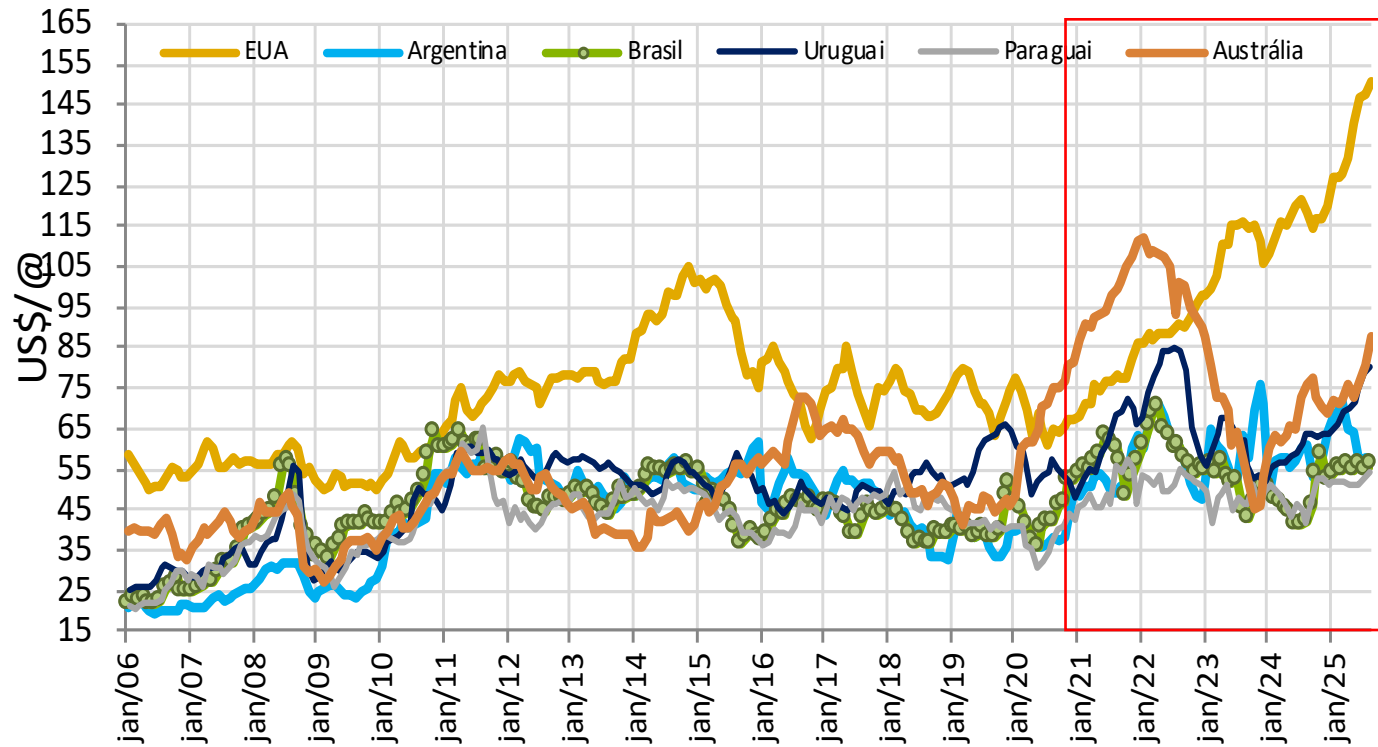
Fonte: MLA; Elab; MB Agro.

BALANÇO DE OFERTA E DEMANDA DE CARNE BOVINA NO MUNDO

Carne Bovina								
(1000 tec)	2018	2019	2020	2021	2022	2023	2024	2025
Estoque Inicial	513	520	505	553	547	598	518	517
Produção	57.715	58.436	57.620	58.335	59.328	59.962	61.657	61.551
EUA	12.256	12.385	12.389	12.734	12.890	12.286	12.292	12.158
Brasil	9.975	10.050	9.975	9.750	10.350	10.950	11.850	11.900
União Européia	7.067	6.964	6.903	6.883	6.722	6.461	6.630	6.550
China	6.440	6.670	6.720	6.980	7.180	7.530	7.790	7.740
Índia	4.240	4.270	3.760	4.195	4.350	4.470	4.565	4.635
Argentina	3.050	3.125	3.170	3.000	3.140	3.280	3.180	3.080
Austrália	2.309	2.432	2.123	1.895	1.878	2.224	2.584	2.650
México	1.980	2.027	2.079	2.129	2.177	2.215	2.260	2.285
Canadá	1.265	1.342	1.314	1.385	1.412	1.326	1.310	1.305
Outros	9.133	9.171	9.187	9.384	9.229	9.220	9.196	9.248
Consumo	55.396	56.155	56.049	56.927	57.587	58.323	60.106	60.296
Estoque Final	520	505	553	547	598	518	517	508
Relação E/C	0,9%	0,9%	1,0%	1,0%	1,0%	0,9%	0,9%	0,8%

Fonte: USDA (ago/25), Elaboração: MB Agro

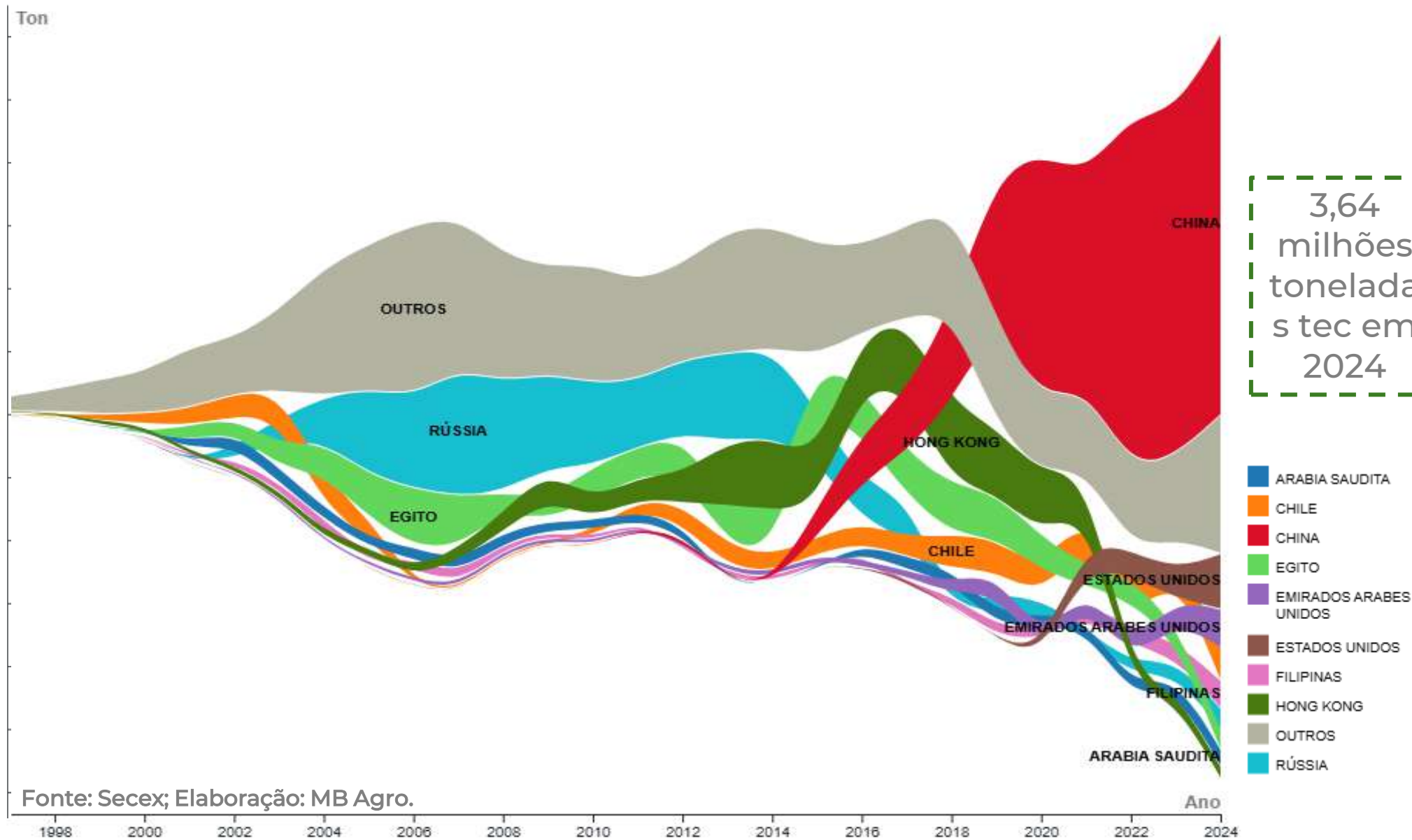
PREÇO DO BOI GORDO EM DÓLARES



BRASIL – EXPORTAÇÃO DE CARNE BOVINA *IN NATURA* POR PAÍS

275 mil toneladas equivalentes a carcaça em 1998

3,64 milhões toneladas tec em 2024





MB Agro
Inteligência nos negócios agrícolas

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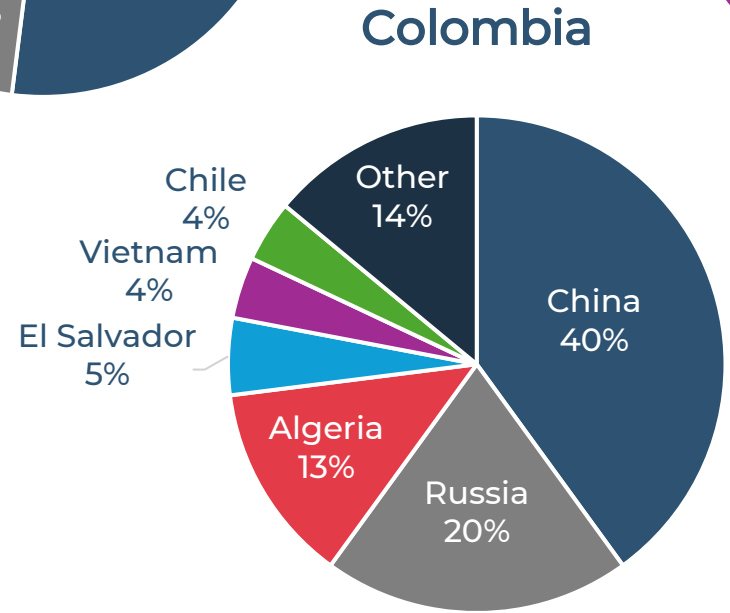
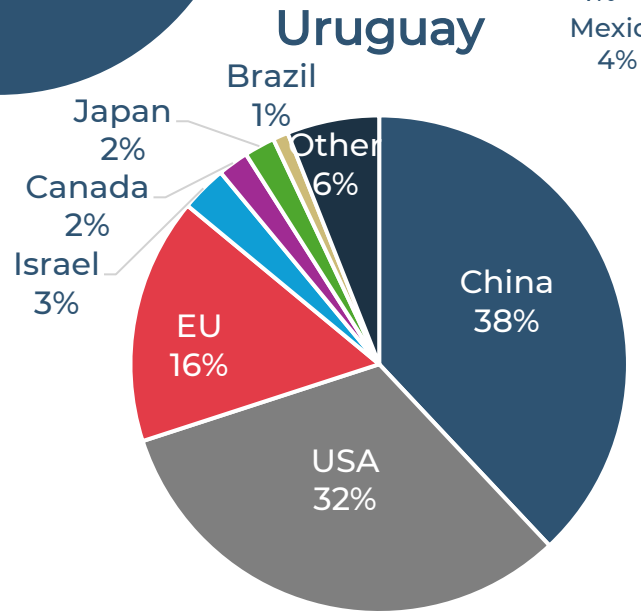
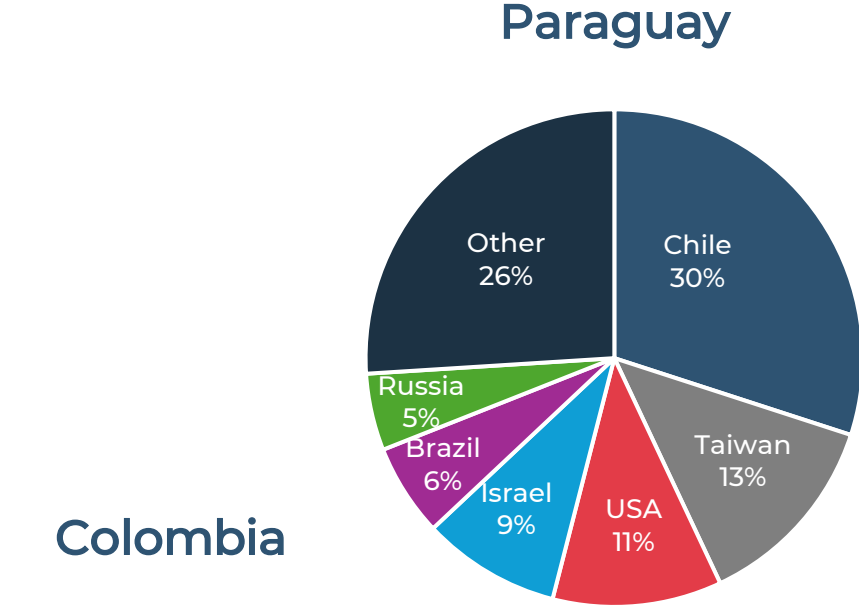
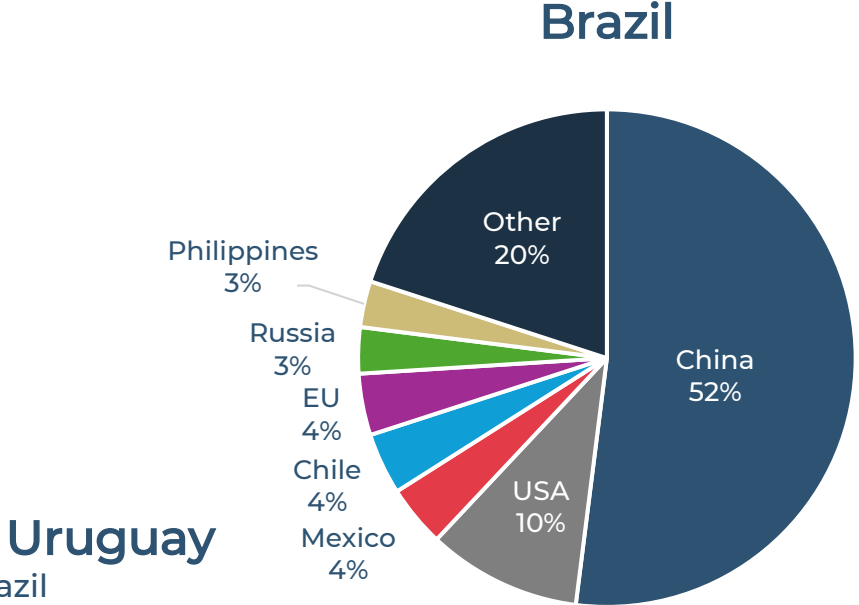
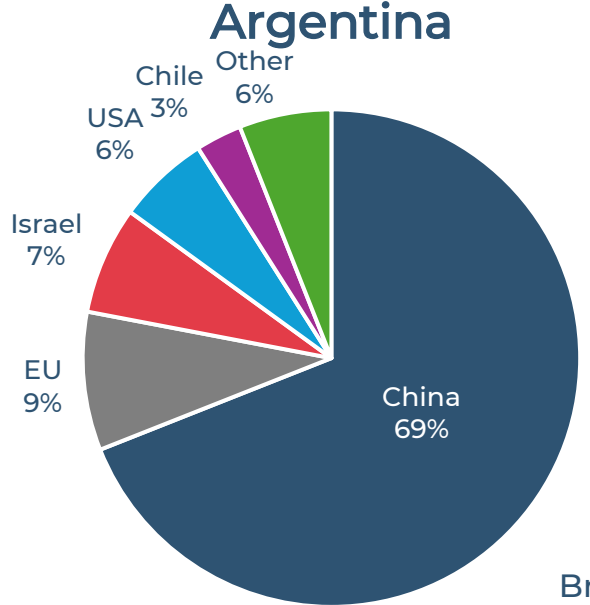
Martin DiGiacomo
CCO

Mercado Internacional

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South America Exports by Country of Destination - 2025



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**United
States**

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United States Beef Production Forecast (CWT)

(1000 cwt)	2023	2024	2025 P	2026 P	24/23	25/24	26/25
Beg. Stock	328	289	273	263	-11.9%	-5.5%	-3.7%
Production	12,262	12,27	11,79	11,583	0.1%	-3.9%	-1.8%
Export	1,378	1,364	1,217	1,154	-1.0%	-10.8%	-5.2%
Import	1,69	2,102	2,392	2,425	24.4%	13.8%	1.4%
Dif. (Exp vs Imp)	-312	-738	-1,175	-1,271			
Consumption	12,613	13,024	12,976	12,679	3.3%	-0.4%	-2.3%
Per capita (kg)	26.2	26.8	26.5	25.8	2.3%	-1.1%	-2.6%
End. Stock	289	273	263	259	-5.5%	-3.7%	-1.5%

Source: USDA



United States Department of Agriculture

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the Chief Economist Agricultural Marketing Service Farm Service Agency Economic Research Service Foreign Agricultural Service

WASDE - 664 Approved by the World Agricultural Outlook Board September 12, 2025

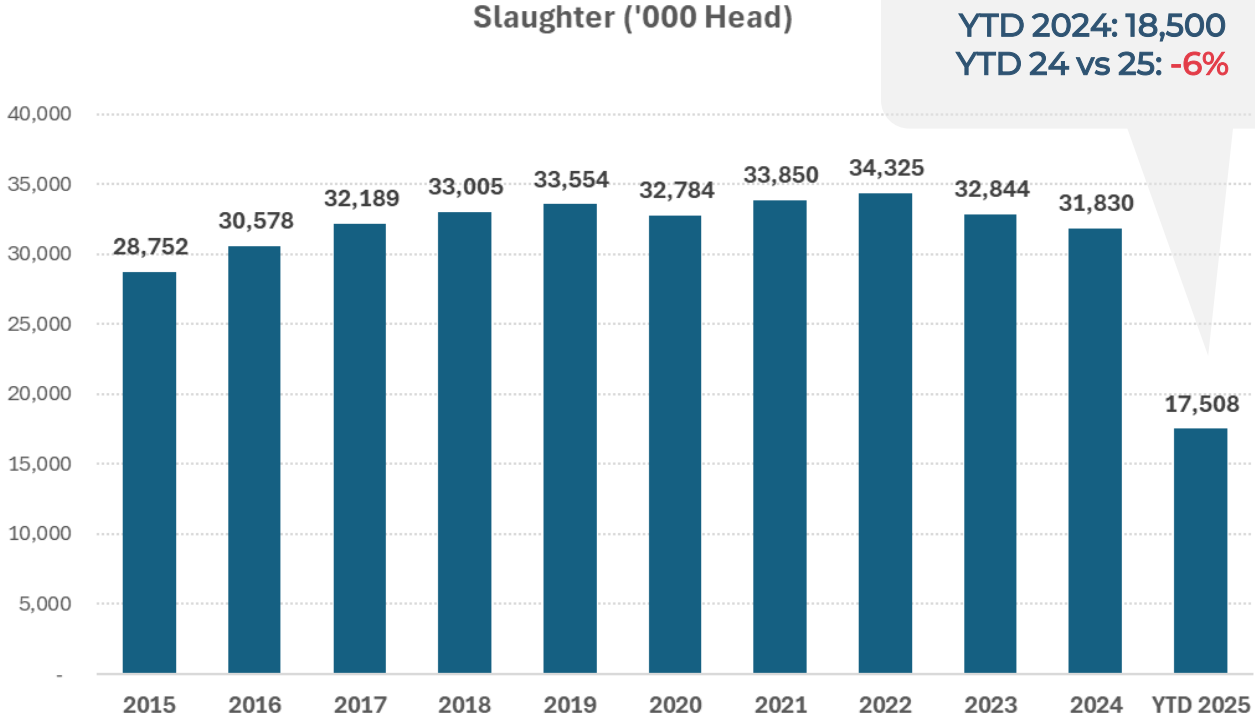
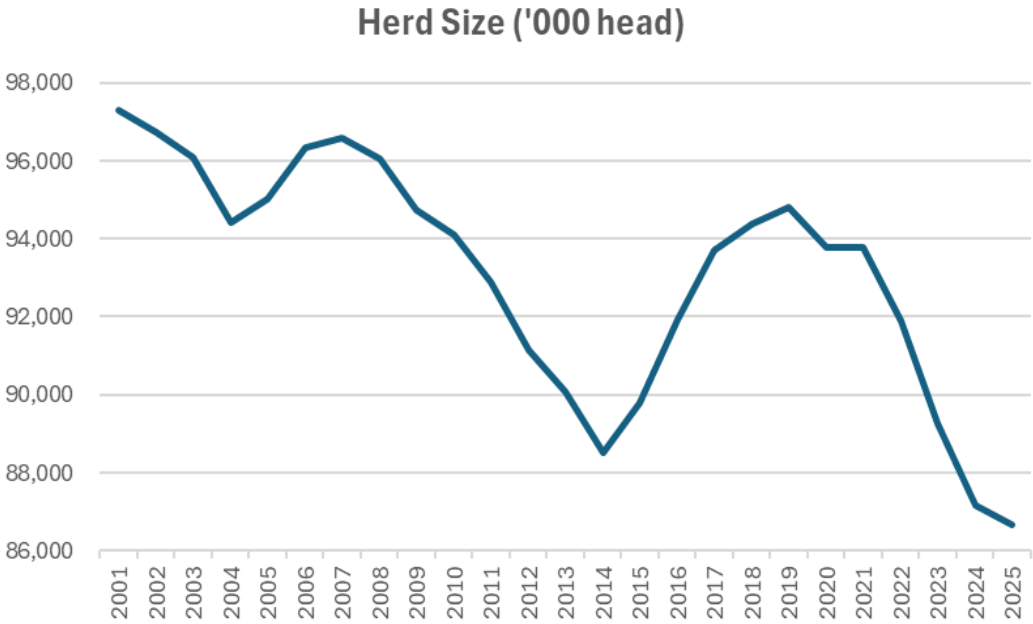
September 2025

WASDE - 664 - 32

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use 2/	Per Capita 3/
		<i>Million Pounds /4</i>							
Beef	2024	638	27,051	4,635	32,324	3,007	602	28,714	59.1
	2025 Proj. Aug	602	25,992	5,274	31,869	2,682	580	28,607	58.5
	Sep	602	25,892	5,364	31,859	2,642	590	28,627	58.5
	2026 Proj. Aug	580	25,537	4,950	31,067	2,545	570	27,952	56.9
	Sep	590	25,557	4,950	31,097	2,525	570	28,002	57.0

United States Herd & Slaughter ('000 CWT)



YTD January – July

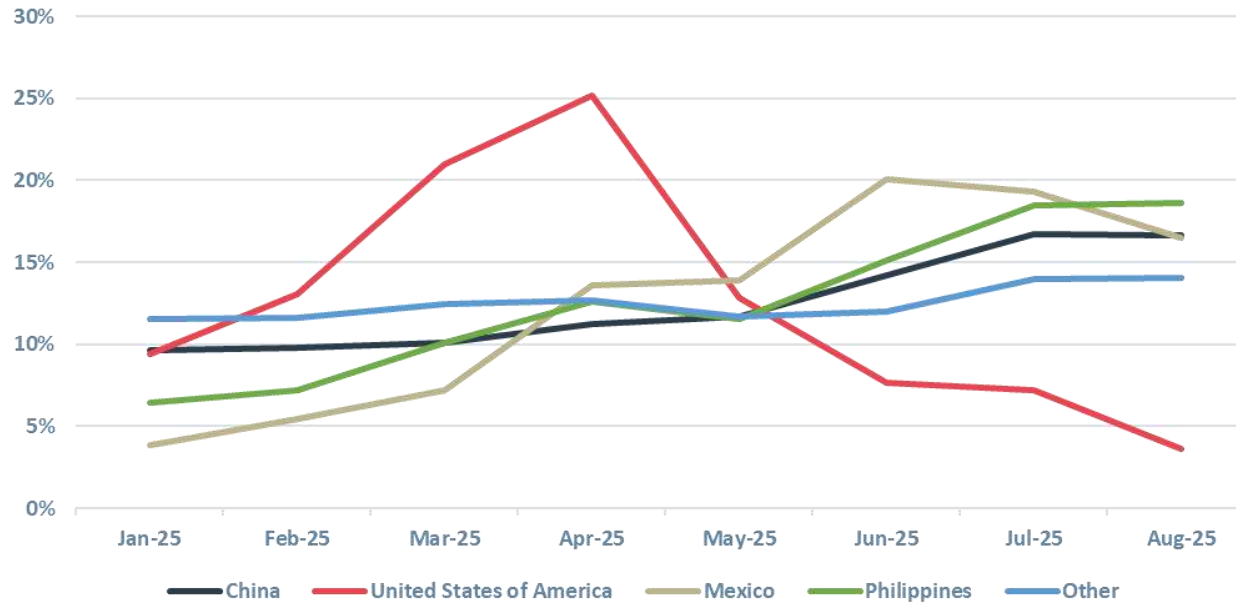
United States Imports by Country (‘000 CWT)

Country	YEAR 2022	YEAR 2023	YEAR 2024	YTD 2024	YTD 2025	GTH%
Brazil	211	195	313	192	368	91%
Australia	182	303	506	242	326	35%
Canada	440	462	460	261	252	-4%
New Zealand	178	238	254	175	180	3%
Mexico	335	294	271	152	167	10%
Uruguay	66	81	140	78	113	45%
Argentina	30	33	45	23	33	42%
Other	95	84	115	61	105	70%
Total	1,538	1,690	2,103	1,185	1,543	30%



Brazil Beef Production by Main Destinations (TON) 2025

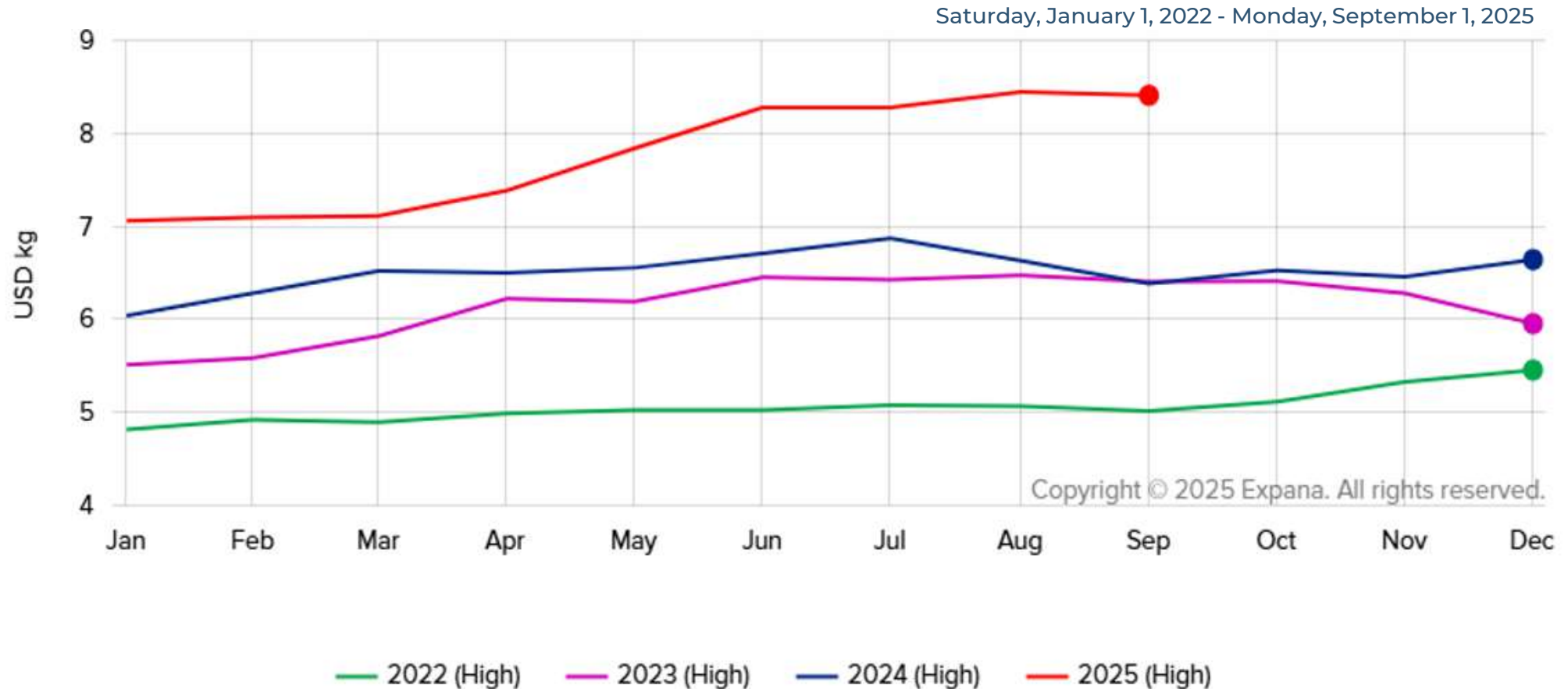
Trend Share Per Market%



Country	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	YTD 2025
China	91,181	92,569	95,962	106,639	111,032	134,421	158,374	158,055	948,233
USA	16,548	22,930	36,756	44,165	22,498	13,455	12,664	6,296	175,412
Mexico	3,132	4,393	5,777	10,978	11,207	16,170	15,580	12,301	80,540
Philippines	3,559	4,006	5,594	6,983	6,983	8,387	10,239	10,334	55,493
Others	66,076	66,564	71,150	72,818	66,665	68,665	80,022	80,476	572,718
Total	180,497	190,461	215,239	241,584	218,074	241,099	276,879	268,563	1,832,396

USA Prices - Dressed Steers (USD/KG)

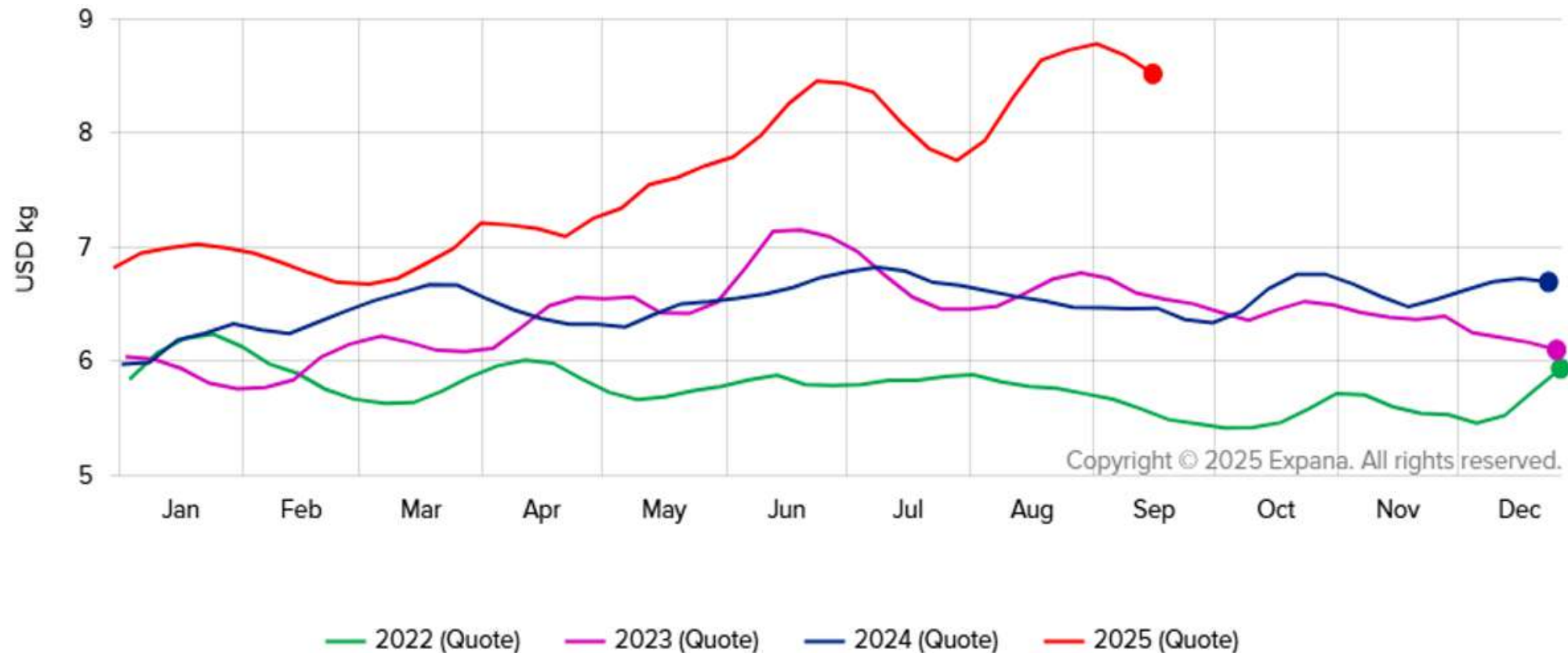
USDA Five Area Direct Cattle Data, Dressed Steer Price



USA Prices – Beef Cutout

UB Beef Cutout – 600/900 Total Carcass Value Choice EBP

Monday, January 3, 2022 - Monday, September 15, 2025



FOX BUSINESS **THE BIG MONEY SHOW**

CATTLE SHORTAGE CAUSES BEEF PRICE SURGE COMING UP **TARIFF SURPLUS**

12:52P ET

CRUDE OIL	66.47	▲ 1.31	+2.01%	GOLD	3,368.30	▼ 24.20	-0.71%
LAST TRADES	▶ 7.47	▼ 0.92		REGIONS FINANCIAL (RF)	26.36	▼ 0.06	

FOX BUSINESS **THE BIG MONEY SHOW**

CATTLE SHORTAGE CAUSES BEEF PRICE SURGE NEXT **TRUMP'S ECONOMY WINS**

COIN	118,149.00	▲ 939.00	+0.80%	ETHEREUM	3,813.70	▲ 91.60	+2.46%
ST TRADES	▶ COMCAST (CMCSA)	33.69	▲ 0.01	CENTENE (CNC)	27.44		

TODAY

NEWS AT 8 PRICE OF BEEF SKYROCKETING

NBC NEWS

MEAT PRICES

GROUND BEEF	STEAK
\$6.12 / POUND	\$11.49 / POUND
↑ 11.84% FROM LAST YEAR	↑ 8.05% FROM LAST YEAR

SOURCE: BUREAU OF LABOR STATISTICS

TODAY



2025

Risk

- Brazil–U.S. trade

Opportunities

- Rising U.S. beef imports (2026–2028): tightening U.S. cattle supply creates a window to expand sourcing from Argentina, Paraguay, and Uruguay.
- Growth in chilled beef: increasing U.S. demand for chilled beef supports higher-margin products.
- Premium segments: strong potential for Angus, grain-fed, and high value-added cuts, also industrialized products.

Challenges

- Chilled logistics: transit time.
- Market presence: expand our sales with U.S. distributors and retailers to increase sale channels.

minerva
day 25



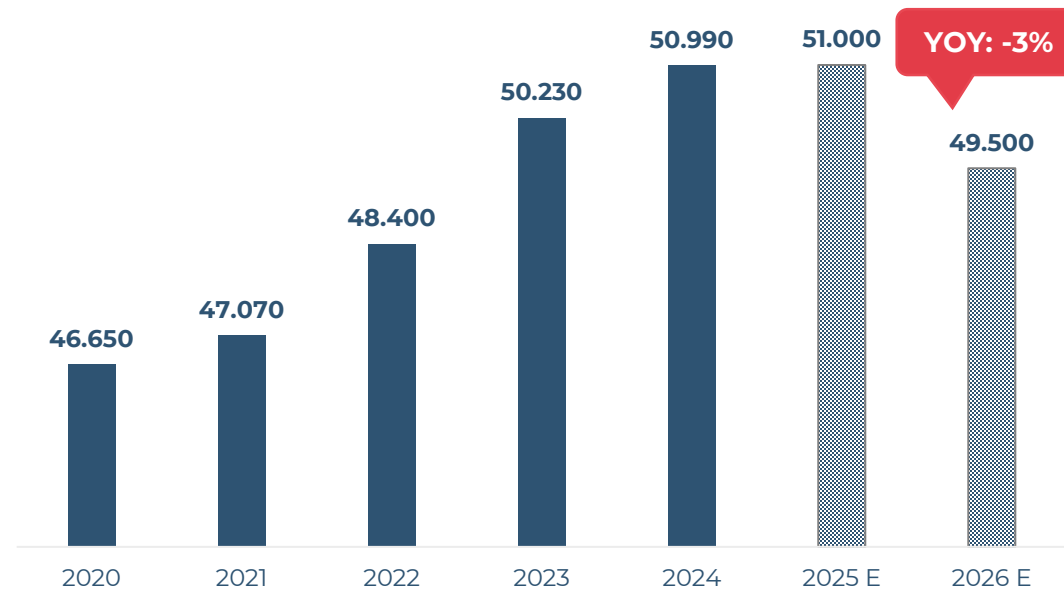
China

minerva
foods

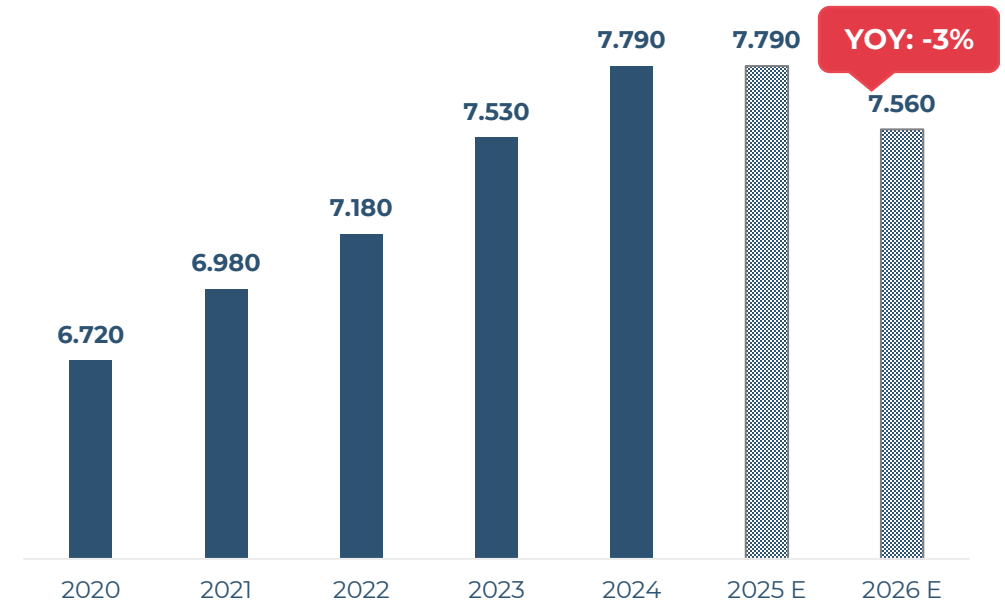
China Domestic Slaughter and Beef Consumption – Forecast 2026

- USDA forecast a downward trend of cattle slaughter and beef production in China
- Due to over elimination in 2023-2024, beef cow capacity has been reduced and therefore calf production will be even lower in the future
- Our China BI Team expects that this reduction may start in Q3 & Q4/2025, extending to 2026. With a higher trend down than expect from USDA.

China Cattle Slaughter (1000 HEAD)



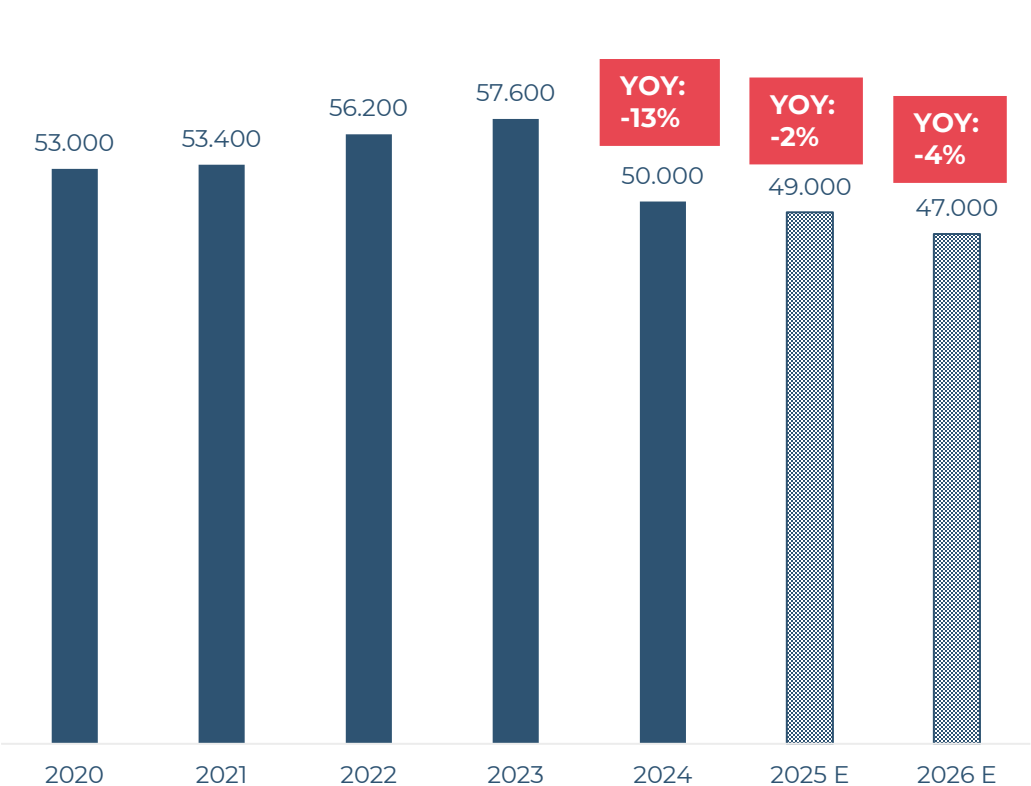
China Beef Production (1000 MT CWE)



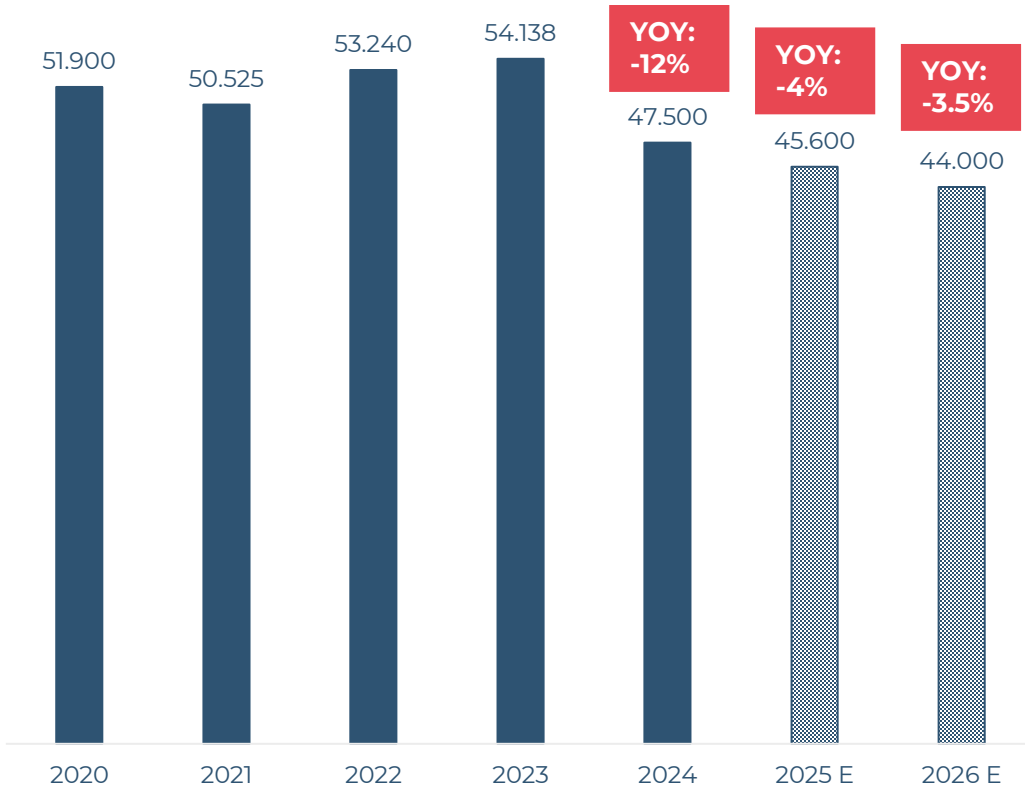
China Domestic Slaughter and Beef Consumption – Forecast 2026

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China Beef Cow Beg. Stocks (1000 HEAD)



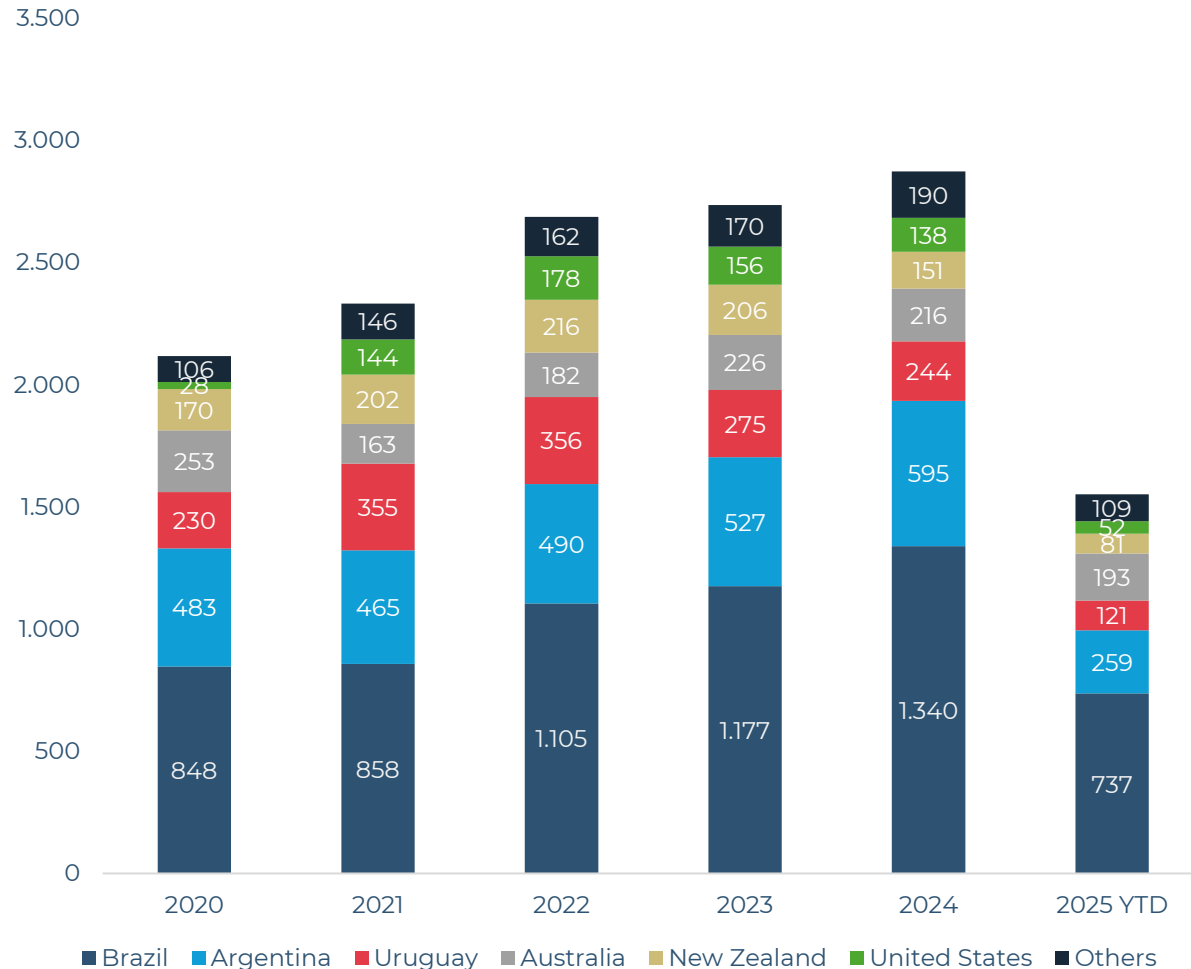
China Calf Production (1000 HEAD)



Data source: USDA 2025 Sep new post

China Beef Imports by Countries (YTD)

China Beef Imports by Countries

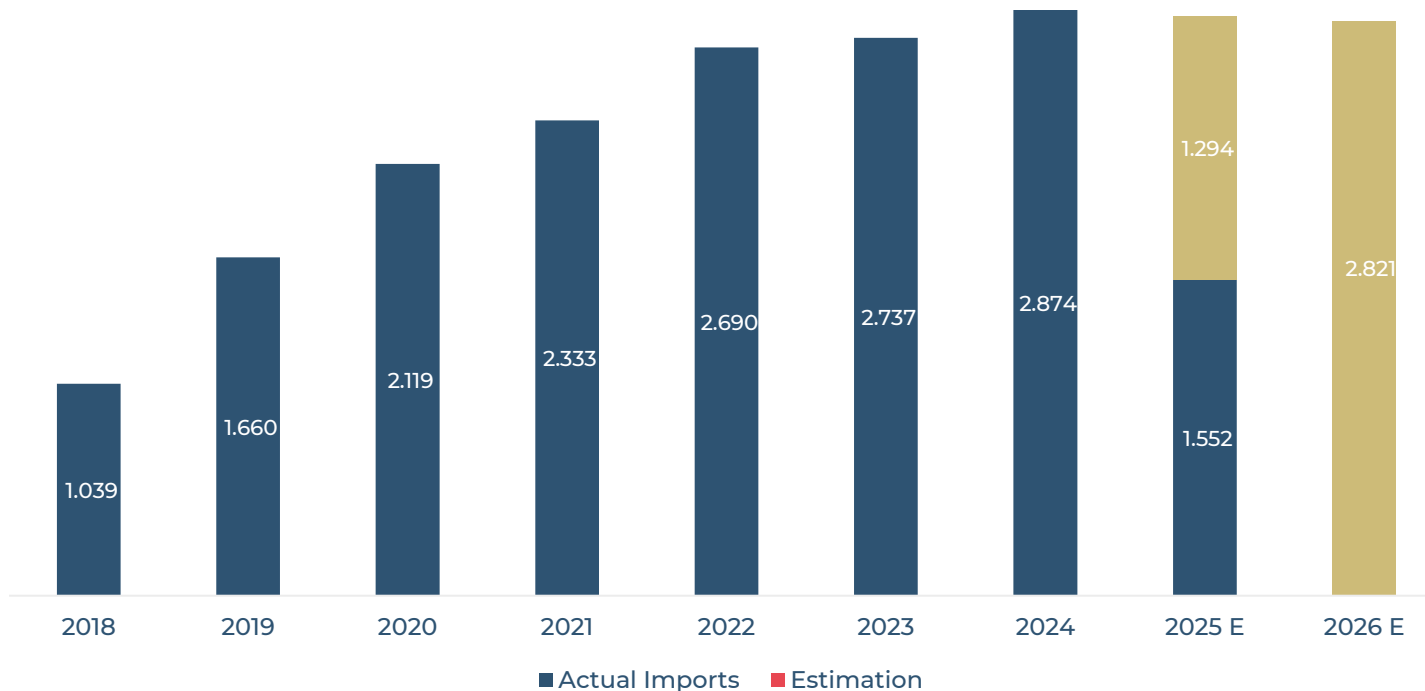


Country	2020	2021	2022	2023	2024	2024 YTD	2025 YTD	YoY
BRA	848	858	1,105	1,177	1,340	706	737	4%
ARG	483	465	490	527	595	346	259	-25%
URU	230	355	356	275	244	161	121	-25%
AUS	253	163	182	226	216	138	193	40%
NZL	170	202	216	206	151	109	81	-26%
USA	28	144	178	156	138	80	52	-35%
Others	106	146	162	170	190	114	109	-4%
Total	2,118	2,333	2,689	2,737	2,874	1,654	1,552	-6%

Country	Tariff-Free Quota (Ton)	Import Tariff
USA	N/A	32%
Mercosur	N/A	12%
AUS	208307	12%
NZL	N/A	0%

China Beef Imports by Countries (2026 - FORECAST)

China Beef Imports (ktons)

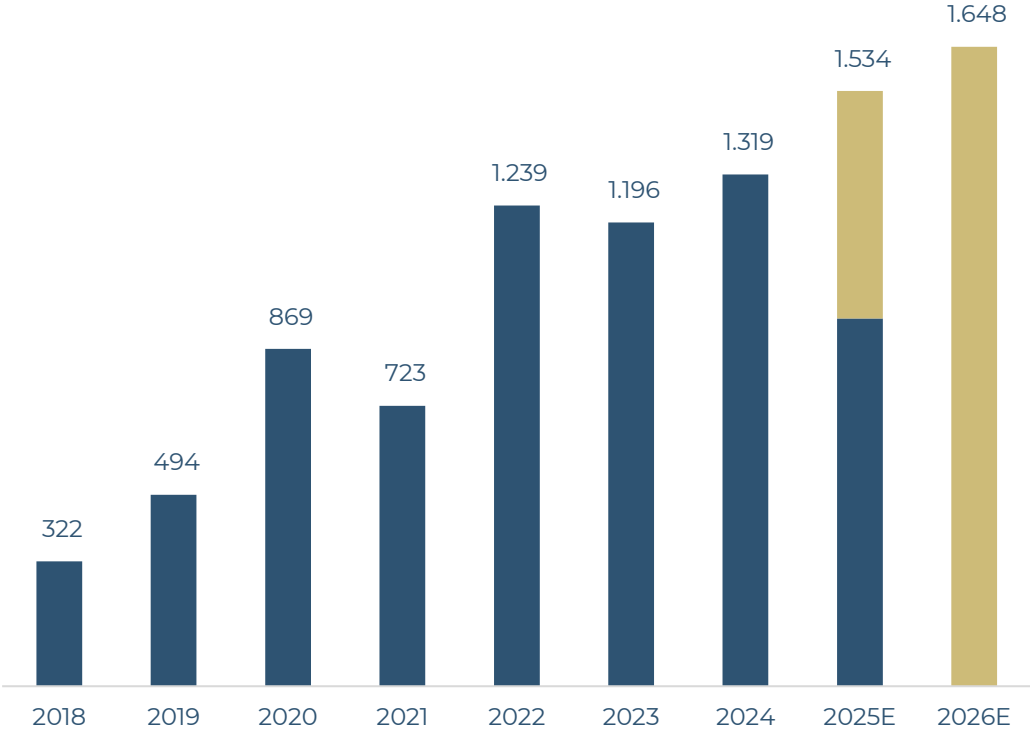


- Total imports may decline slightly by 1% due to constrains of supply globally (ARG / URU / AUS / NZL / USA)
- Chilled (covering the lack of supply from internal production)
- Grain Fed (covering the lack of USA & AUS)

Origins Exports to China

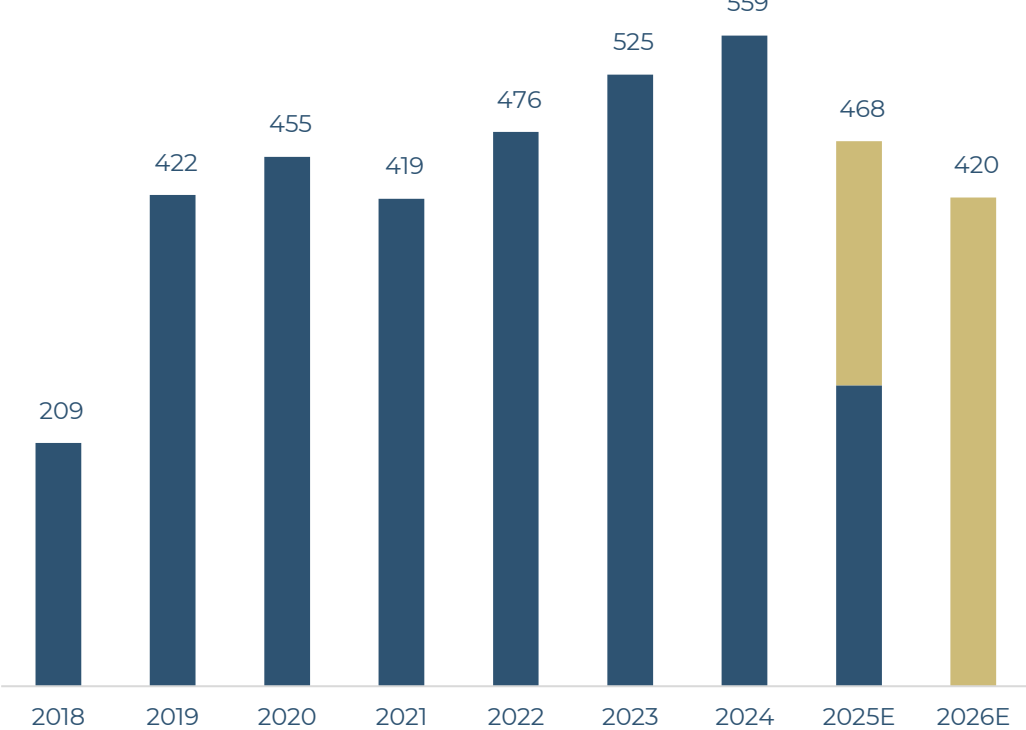
Brazil exports to China (ktons)

■ Actual ■ Forecast



Argentina exports to China (ktons)

■ Actual ■ Forecast

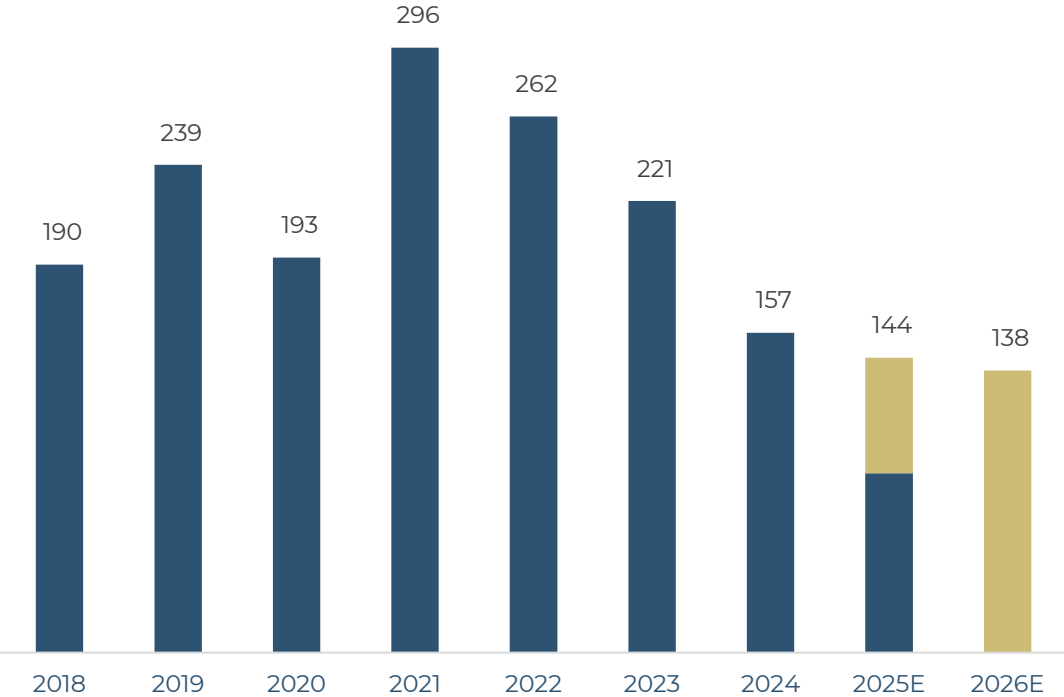


Data source: TDM(actual)| Forecast (internal)

Origins Exports to China

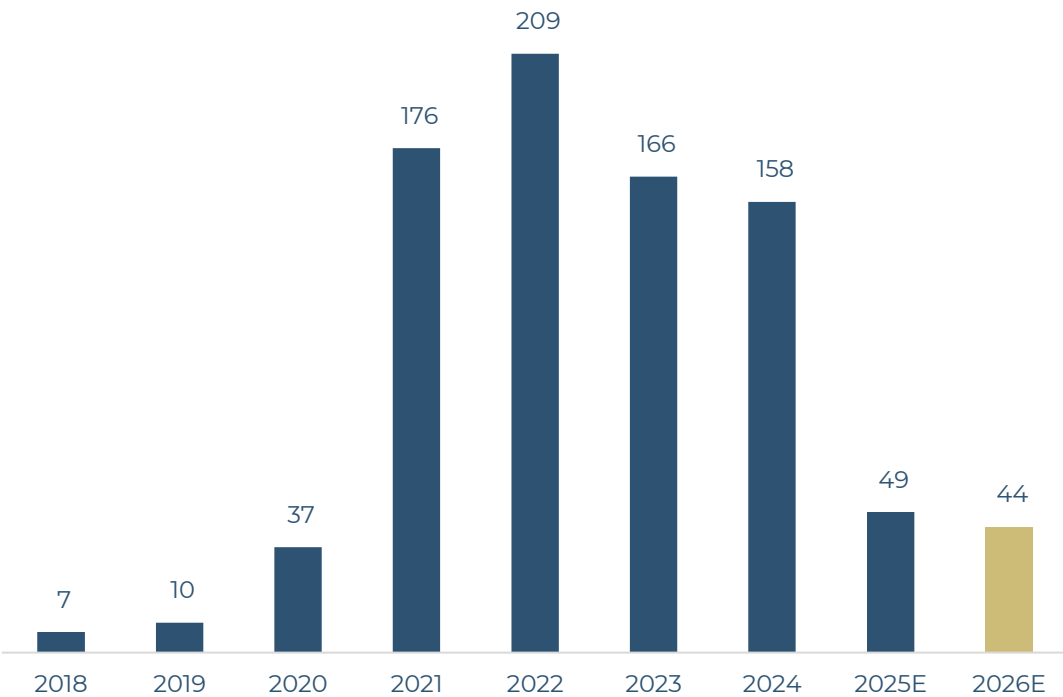
Uruguay exports to China (ktons)

Actual Forecast



USA exports to China (ktons)

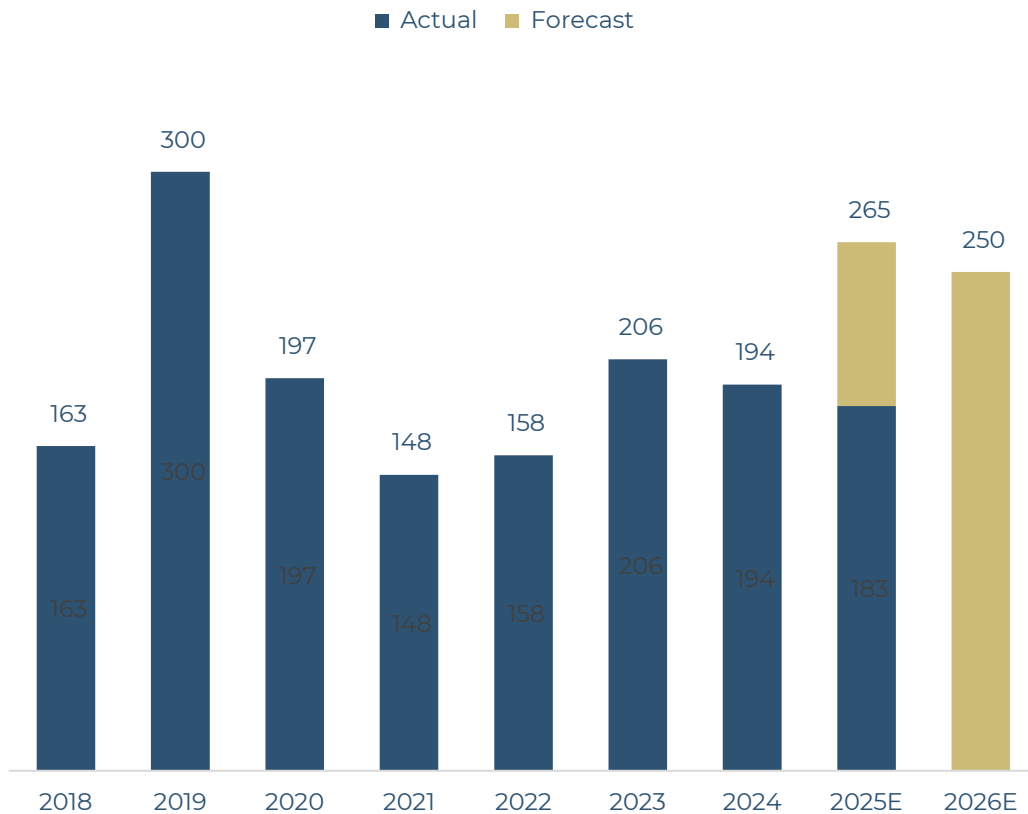
Actual Forecast



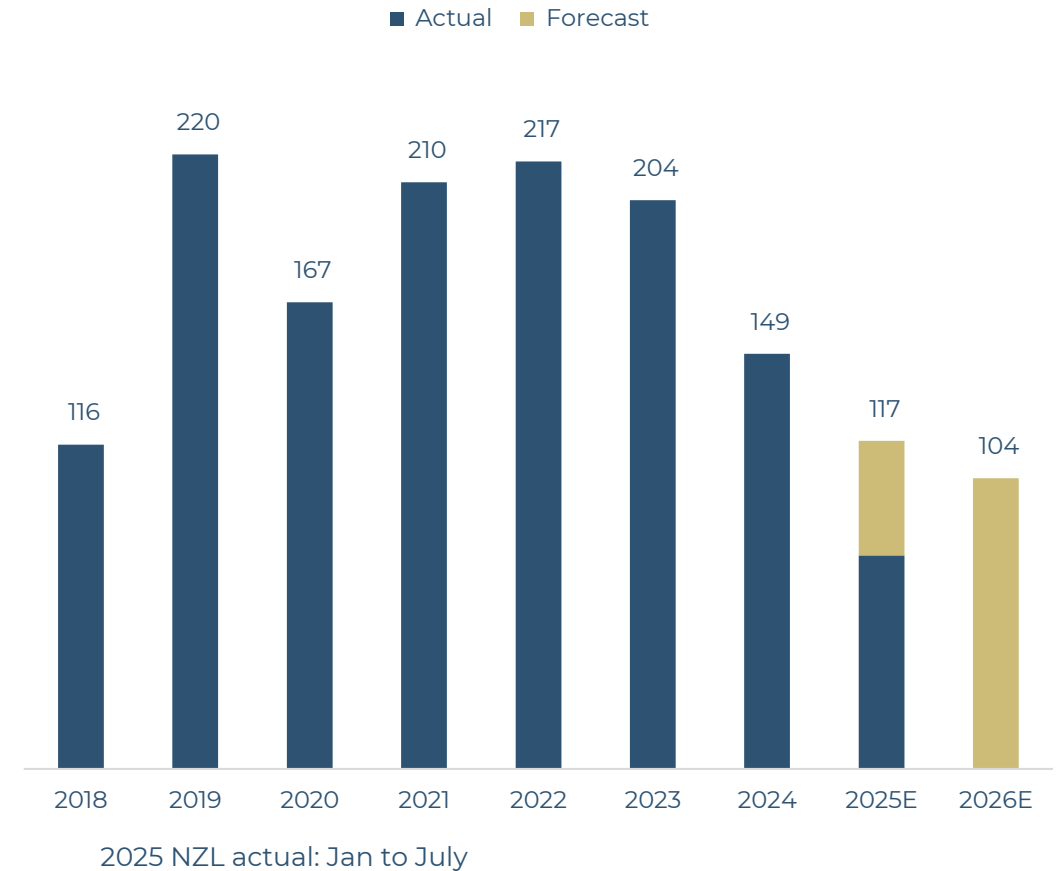
2025 USA actual: Jan to July

Origins Exports to China

Australia exports to China (ktons)

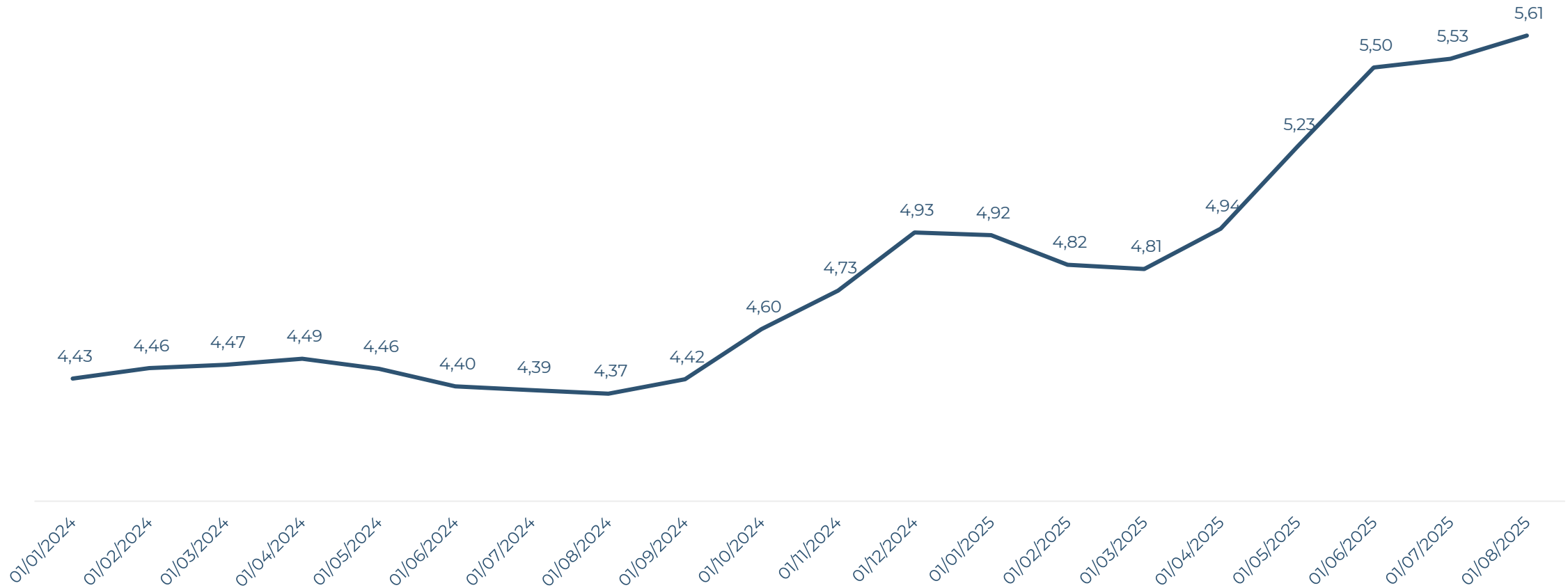


NZL exports to China (ktons)



Brazil avg Export price to China

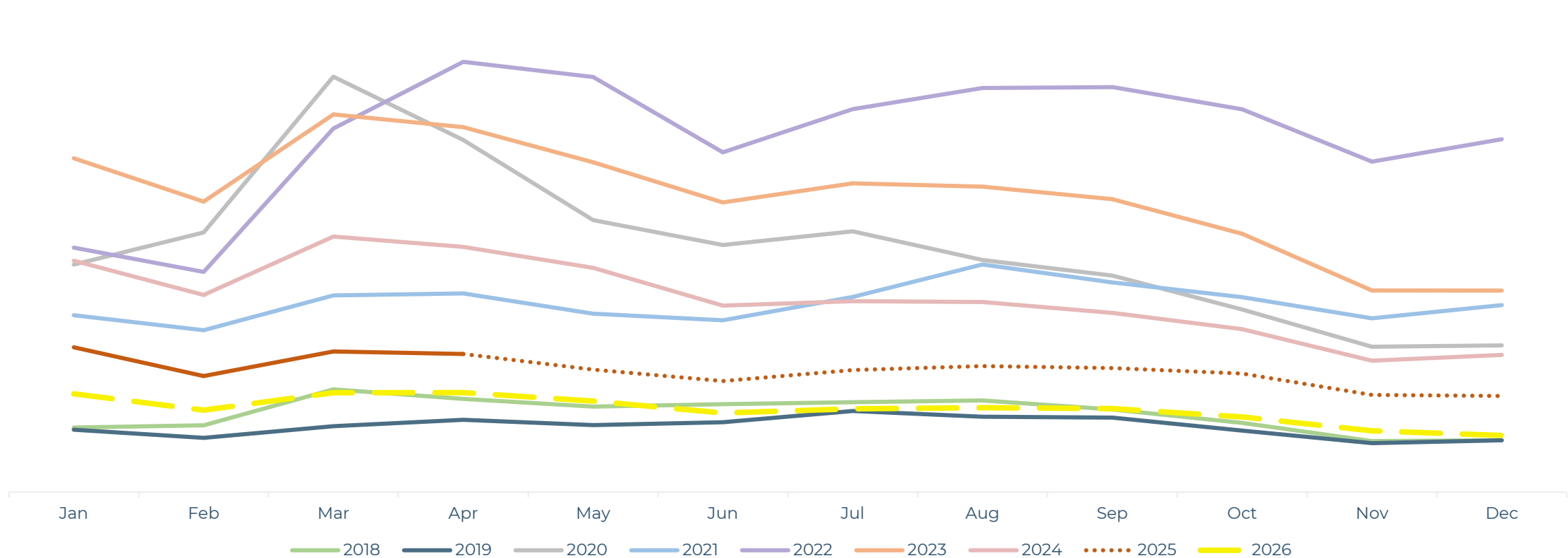
Brazil Beef Exports to China Unit Price (USD/KG)



China Beef Supply and Demand Outlook

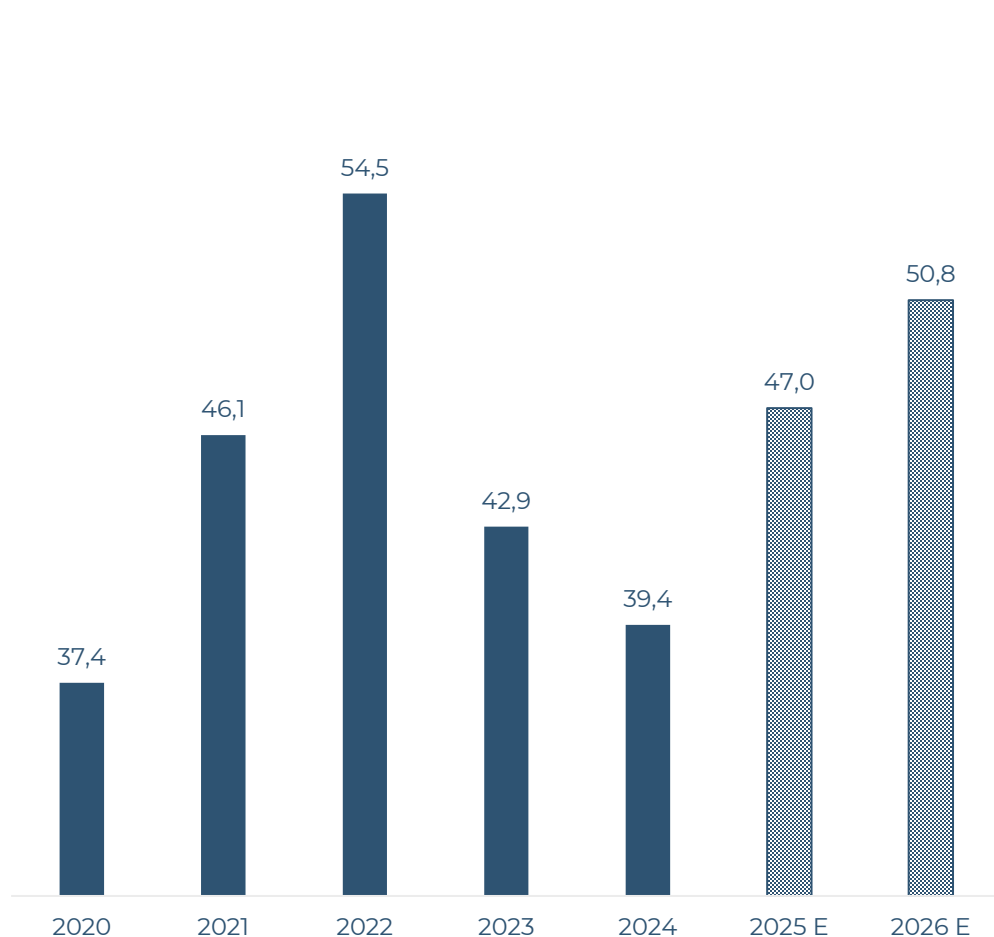
China's beef consumption is showing an upward trend, and with the digestion of imported beef stocks in recent years, the price of imported beef is recovering and entering a new cycle.

Imported beef stock vs demand in number of days
Stock to Use (STU)

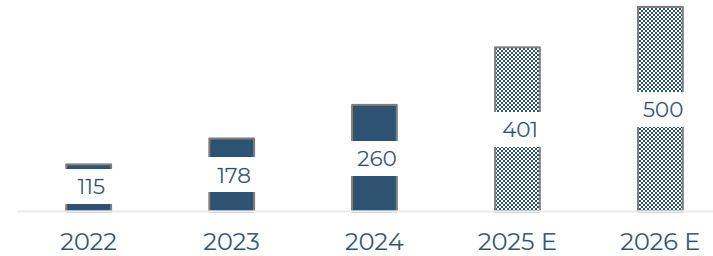


Imported Beef Price & Demand Forecast

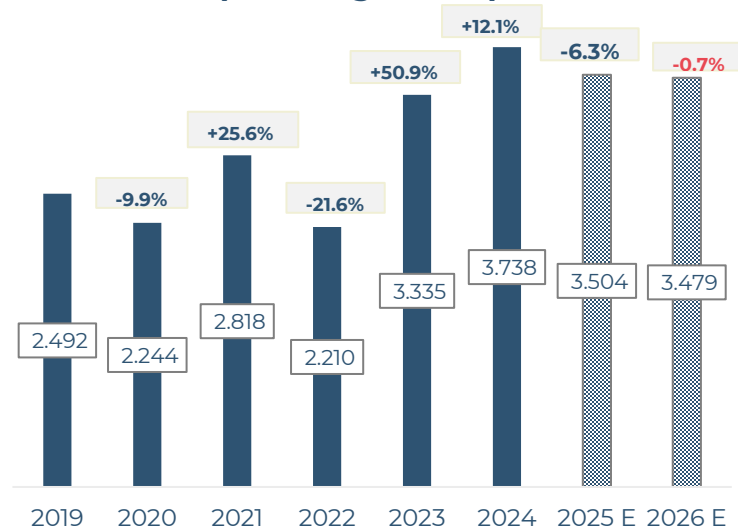
Annual Average Price of Imported Beef (RMB/KG)



Imported beef to Retail KMT



Imported Beef Demand (Catering+Retail) KMT



- The imported prices dealt in local market is expected to increase 8% against 2025 and 29% against 2024
- The increase of prices may affect the TOTAL DEMAND in -0.7%
- Retail is expected to increase +25% despite the higher prices. However, Catering may decrease -4% due to prices.

E-commerce & Chilled Beef



E-commerce & Chilled Beef

2025

Opportunities:

- China's domestic beef production is in decline (with slaughter volumes down 12%), creating a clear opportunity in the retail market.
- The absence of U.S. supplies will lead to a shortage of imported grain-fed beef.
- U.S. beef shortages and New-era tariffs have reshuffled the global beef trade: major exporters including Australia, Argentina, Uruguay, and New Zealand are redirecting more supplies to the U.S. & EU, while Brazil is well-positioned to fill the resulting supply gap in China.
- Lower imported beef stocks compared to previous years, and higher prices of imported beef is expected.

Risks:

- Despite an improvement in the overall price level, price volatility has increased.

2026 and 2027

Macro environment:

- While the macroeconomy is sluggish, China has most probably passed its lowest point, with more upside than downside ahead.

Beef market trends:

- China's domestic beef production is on the downward trend.
- The US is in the process of rebuilding its cattle herd.
- Australia is experiencing a supply downturn, and coupled with the US's strong prices, beef availability to China will be constrained.
- Although South America also has risks of reduction of production, Brazil still has capability to supply China market, and it will compensate the supply gap.

Opportunities:

- Against China's consumption downgrade trend, cheaper grass-fed and grain-fed beef from South America is in high demand.
- Domestic beef supply shortages create opportunities for us to penetrate retail and direct-catering channels, supporting sustainable value growth.
- Supply shortfalls from the US and Australia will create significant opportunities for South American grain-fed and chilled beef.
- The market will shift to a tight balance, meaning overall beef prices will remain elevated.
- Minerva has 20 beef plants from 4 different origins (BRA, URY, ARG, COL). And there are additional 5 plants (BRA) in the waiting list for approval.

Risks:

- Price volatility within a high range means it will be challenging for us to maintain margins without robust trading discipline.



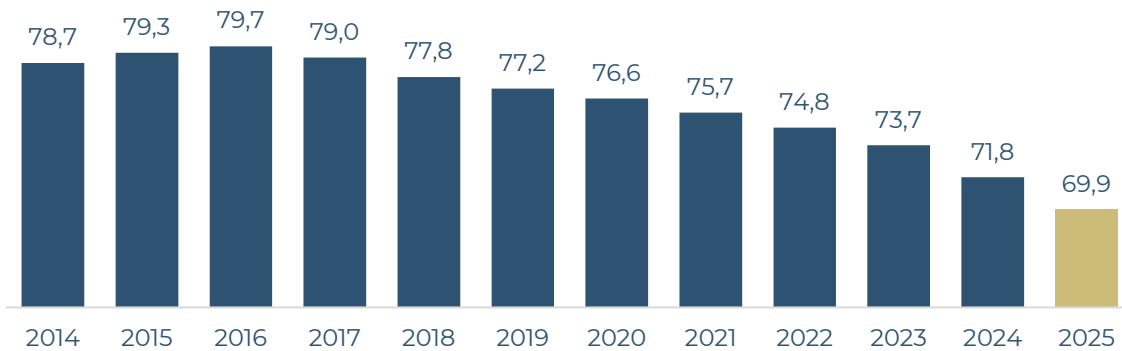
European Union

Herd Size, Slaughter And Beef Production

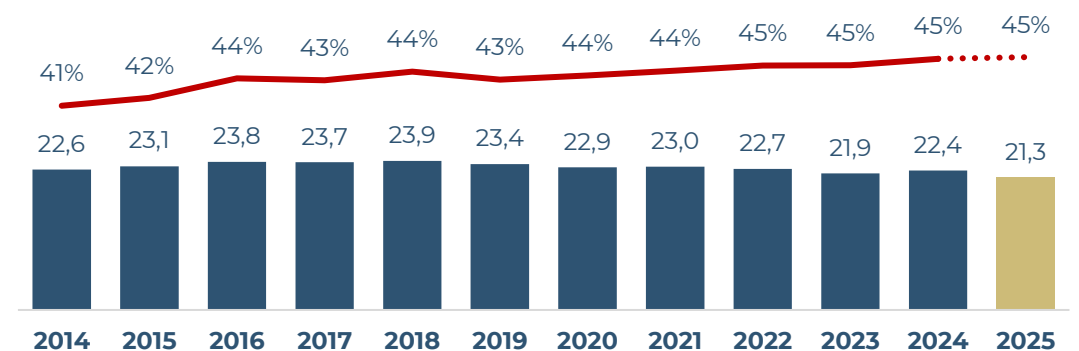
Over the past 10 years, the cattle herd has declined by 9%.

The outlook for 2025 indicates that this downward trend is likely to continue as current cattle prices are attractive and may lead cattle producers to liquidate their herds.

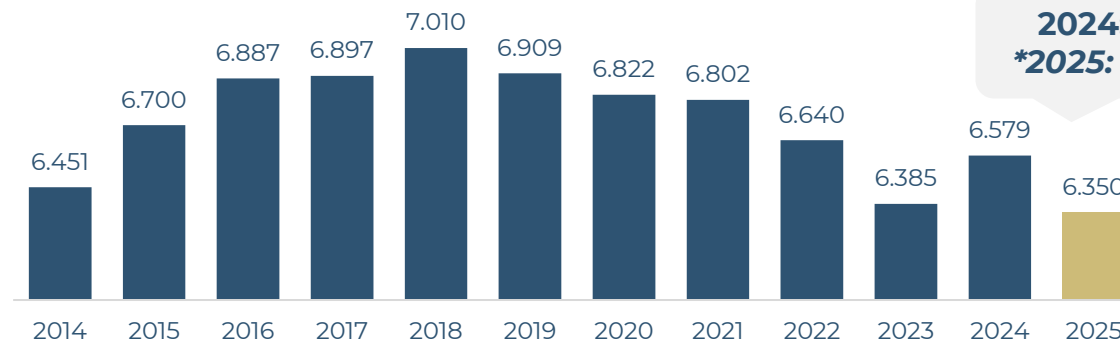
Cattle Herd (million heads)



Cattle Slaughter (million heads) vs Female Slaughter (%)



Beef Production (ktons cwe)



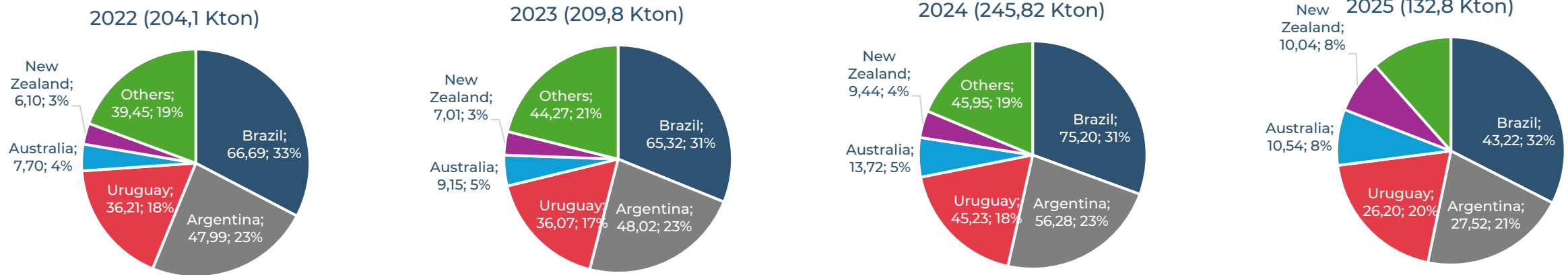
2024: 3% YoY
***2025: -3,5% YoY**

2024: 2% YoY
***2025: -5% YoY**

*Elaborated by BI. Updated on 01/09/2025. | Source: BI, EUROSTAT

Europe Beef Import

Countries: EU 27 + United Kingdom + Norway + Switzerland

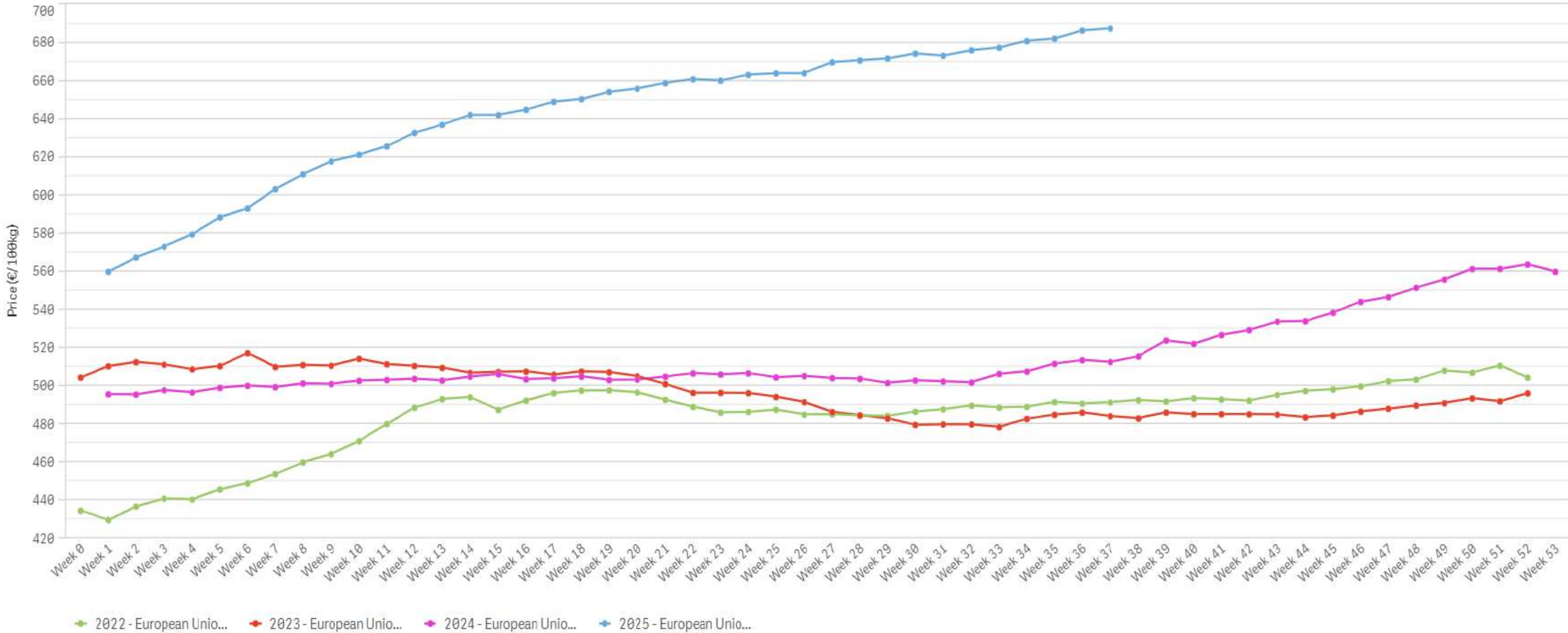


Country	2022	2023	2024	2025	E. 2025	E. GTH%
Total Beef Imports	2,609	2,578	2,435	973	1,946	-20%
EU Internal	2,405	2,369	2,190	842	1,683	-23%
Overseas Imports	204	209	245	132	263	7%
Brazil	67	65	75	43	86	15%
Argentina	48	48	56	27	54	-4%
Uruguay	36	36	45	26	52	16%
Australia	8	9	14	11	21	53%
New Zealand	6	7	9	10	20	113%
Others	39	44	46	15	30	-35%

EU – Beef Carcass Price

Beef Carcass Price Comparison for European Union

Year Selection: 2022, 2023, 2024, 2025 | Category: Adult male indicative price



Source: Agridata – European Commission

NEWS

Beef drives food inflation to highest in a year



GETTY IMAGES

Charlotte Edwards

Business reporter, BBC News

Beef prices have risen sharply this year

Annual CPI inflation rate for selected items



Source: Office for National Statistics

BBC

Higher beef and fresh produce prices has pushed UK food inflation to an annual high, according to industry data, with the boss of one steakhouse chain telling the BBC the cost of the meat had risen by a fifth.

Food prices rose 2.8% in the year to May, the highest annual rate since May 2024 when food inflation was 3.2%, according to the British Retail Consortium (BRC), which represents supermarkets and other retailers.

Farming industry experts said beef prices in particular have been rising due to high demand and low supply caused by lack of government support.

Tomas Maunier, co-founder of steak restaurant chain Fazenda, said the meat industry faced "tough times".

Our Products in ASDA Retail in UK





2025

Risk

- **EUDR compliance in Brazil and Paraguay:** The EU Deforestation Regulation (EUDR) may create new documentation requirements, increasing costs and potential trade barriers.

Opportunities

- Import from South America will keep increasing to replace the decrease in local production due to competitiveness.
- **EUDR-compliant sourcing from Argentina and Uruguay:** Strong positioning to meet EU sustainability and deforestation-free standards.
- **EFTA–Mercosur Agreement:** Preferential access and reduced tariffs for key products.
- **EU–Mercosur Agreement:** Expanded market opportunities and more competitive entry conditions once ratified.
- **Industrialized/processed beef products:** Growing demand for value-added items such as cooked, ready-to-eat, and portioned cuts.
- Supply to grinders (McD & BK).

Challenges

- Need to secure and expand **Quota development for cooked or processed beef:** quotas to support higher-value product categories and long-term growth.

minerva
day 25



Mexico

minerva
foods

Supply and Demand Balance

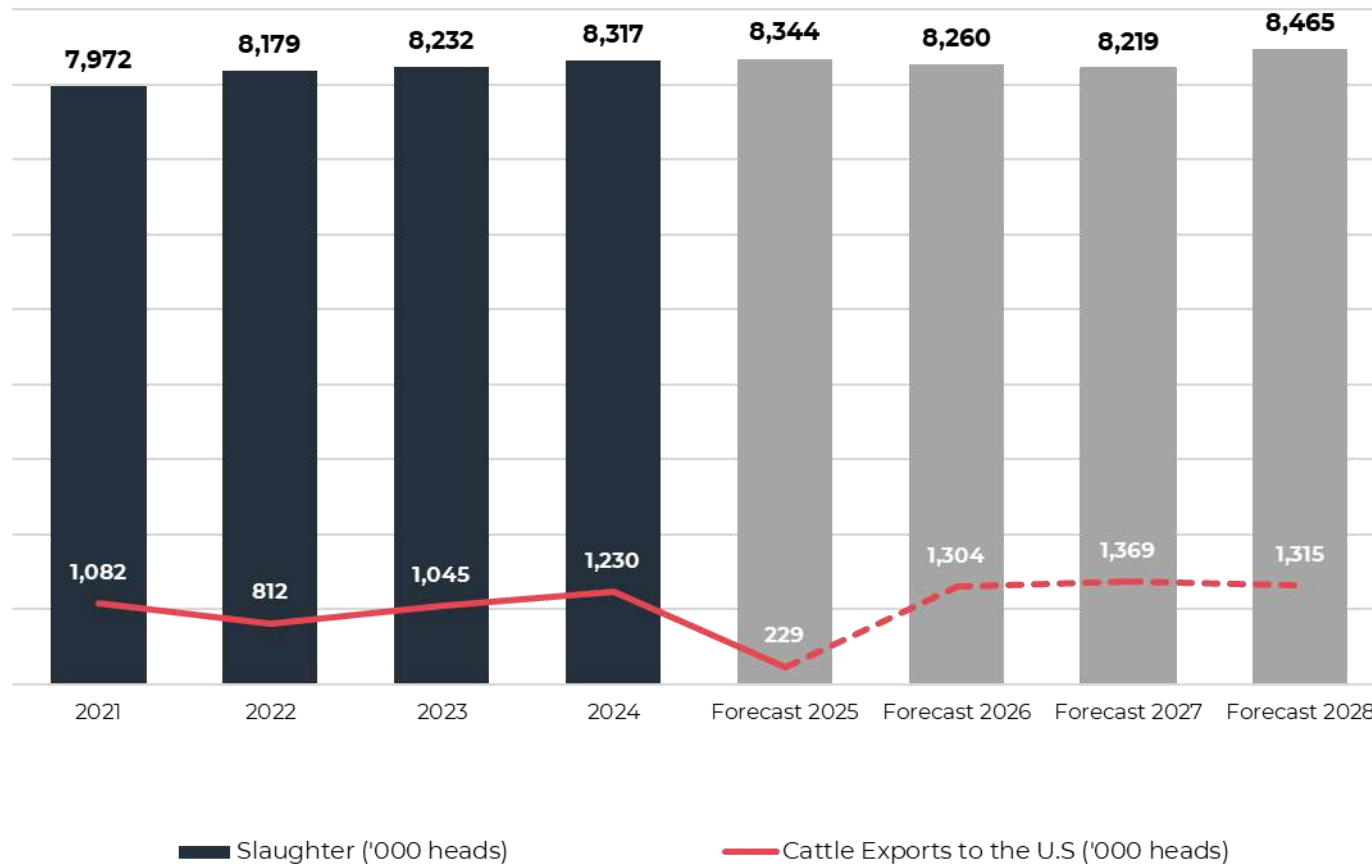
MEX	2021	2022	2023	2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
Slaughter ('000 heads)	7.972	8.179	8.232	8.317	8.344	8.260	8.219	8.465
Cattle Exports to the U.S ('000 heads)	1.082	812	1.045	1.230	229	1.304	1.369	1.315
Carcass Weight (kg/head)	267	266	269	271	270	274	278	278
Beef Production ('000 t cwe)	2.129	2.177	2.215	2.252	2.250	2.261	2.284	2.355
Beef Imports ('000 t cwe)	163	160	194	266	375	420	462	480
Beef Imports ('000 Tons)	125	123	149	205	288	323	355	369
Beef Exports ('000 t cwe)	381	417	363	334	333	330	337	350
Beef Exports ('000 Tons)	293	321	279	257	256	254	259	269
Beef Apparent Demand ('000 t cwe)	1.911	1.919	2.045	2.185	2.292	2.351	2.409	2.485
Beef Per Capita Apparent Demand ('000 t cwe)	14,9	14,9	15,7	16,6	17,3	17,6	17,9	18,3

25/24	26/25	27/26	28/27
0,3%	-1%	-1%	3%
-81%	469%	5%	-4%
-0,4%	2%	1,5%	0,1%
-0,1%	0,5%	1%	3%
41%	12%	10%	4%
-0,3%	-1%	2%	4%
5%	3%	2%	3%
4%	2%	2%	2%

- **Slaughter & Production:** Recent gains in carcass weight indicate industry growth. Slaughter is expected to dip slightly, offset by production, with recovery projected in 2028.
- **Cattle Exports:** Live cattle exports will rebound in line with limited U.S. supply, maintaining growth trends observed prior to 2027.
- **Beef Imports:** While PACIC remains in effect, imports will continue rising. Brazil is expected to expand its share, with Argentina, Uruguay, and Paraguay increasing their presence.
- **Beef Exports:** Exports have declined since 2023 due to strong domestic production for the local market. From 2027, the trend points toward a renewed focus on increasing export volumes.

Beef Production and Consumption

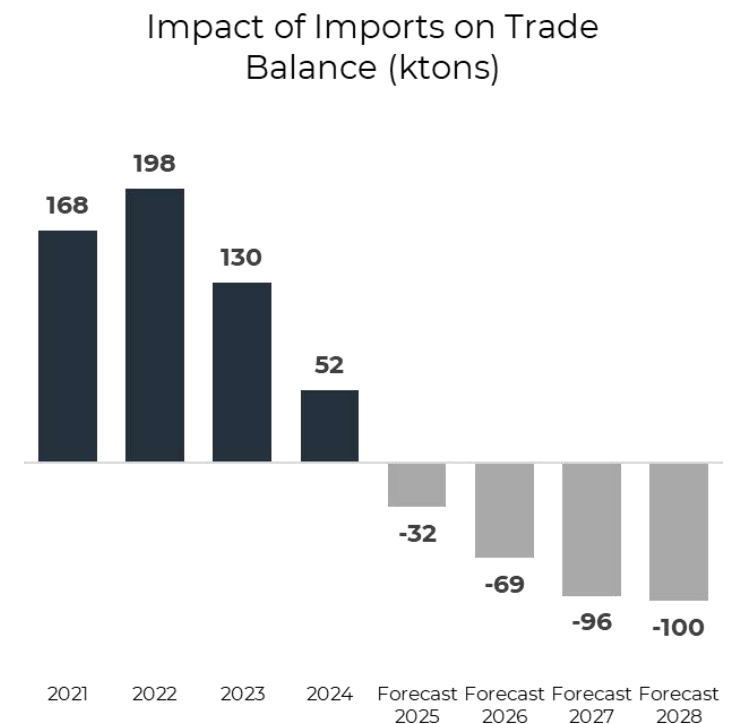
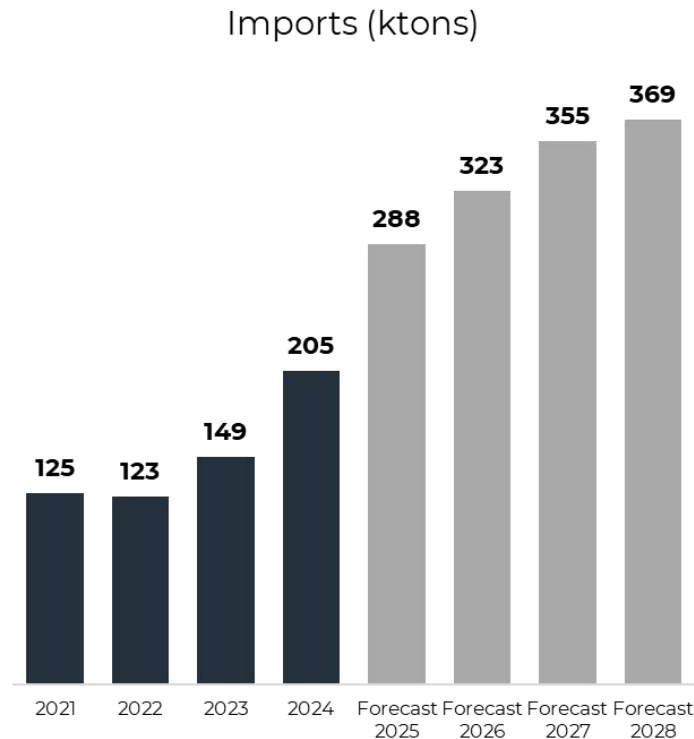
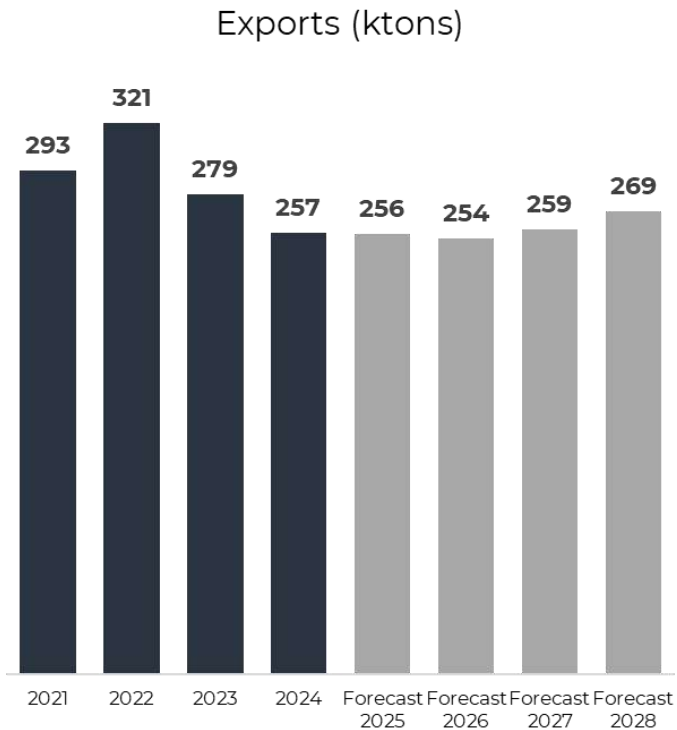
Slaughter ('000 Heads)



- The Slaughter in Mexico has seen a slight increase in recent years, which indicates a possible decrease in slaughter from 2026 until 2027, with a likely recovery in 2028.
- Production has shown improved efficiency, leading to an increase in carcass weight, which in some ways reflects the development of the cattle industry.
- Accompanied by recent production gains, a favorable economic scenario, and the application of PACIC, **per capita beef consumption is experiencing significant annual growth.**

Beef Trade Balance

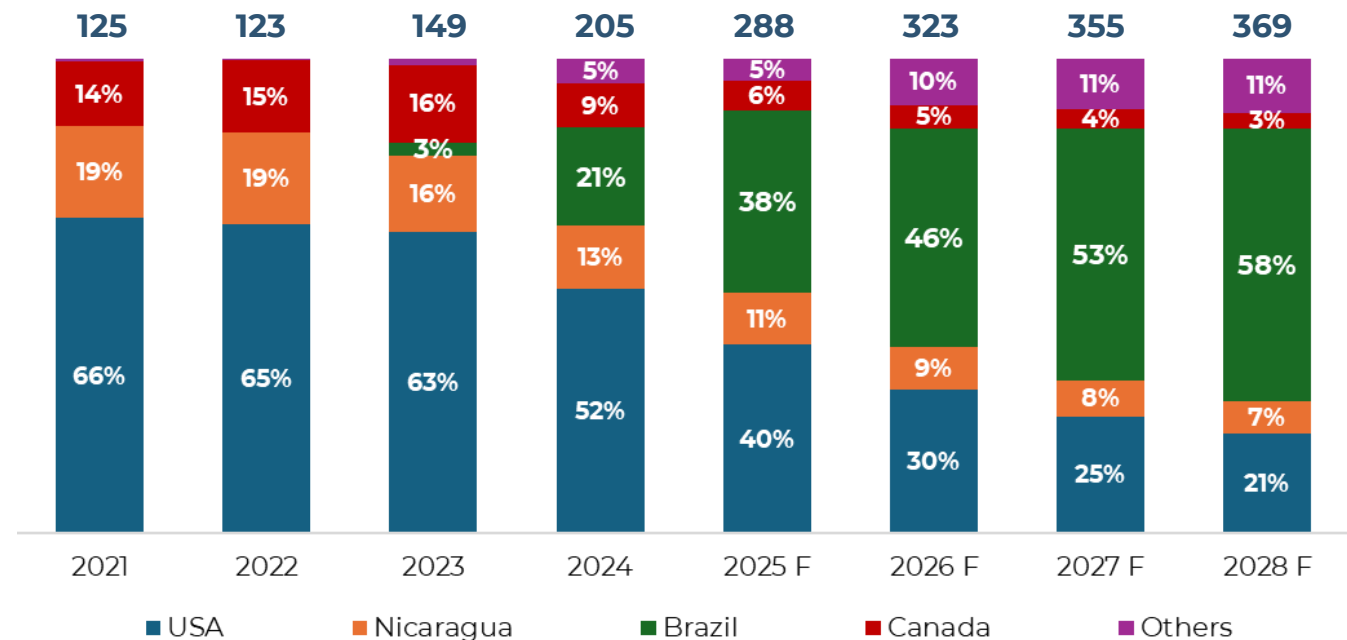
- Exports have declined in recent years, while imports have surged following the approval of Brazilian plants and the implementation of PACIC, indicating a **clear increase in domestic demand and consumption**.
- Imports increased by **+130%** from 2021 to forecasted 2025.
- While the Exports decreased by **-13%** in the same period.



Beef Imports

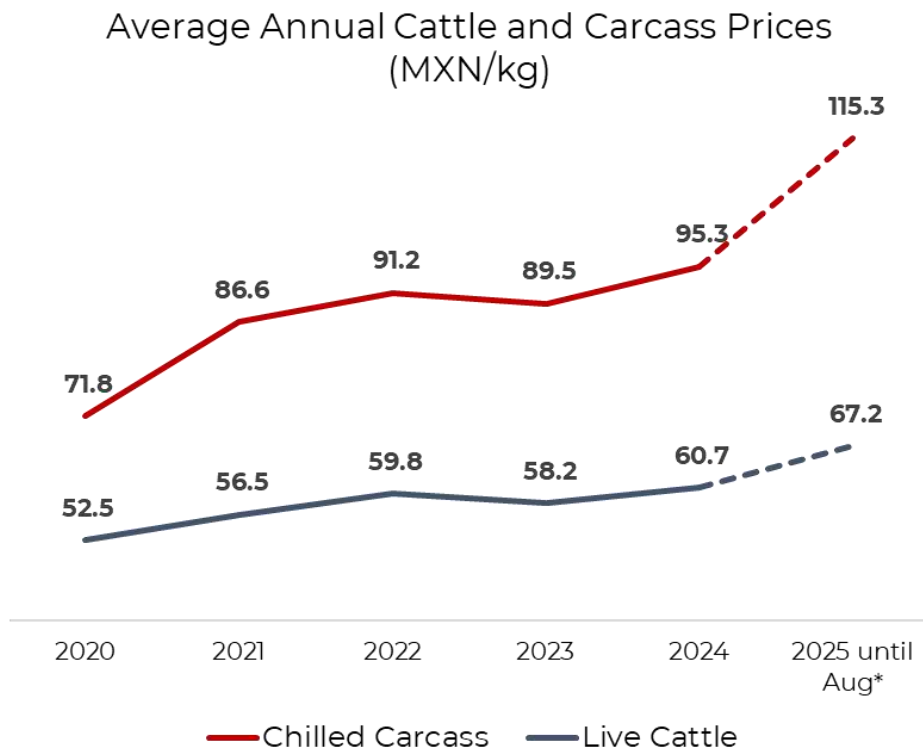
- **Brazil's** share of annual imports **increased** from 3% to 38% between 2023 and 2025, while the Mexican Market expanded, the U.S lost a significant portion of its share during the same period, **dropping** from 52% to 40% of Mexican Imports.
- The scenario is likely to intensify as the supply of American Cattle remains constrained, providing an **opportunity for Brazil** to establish itself as the main supplier of beef to Mexico
- Despite the large volume, **the avg. price of Brazilian imported beef is the lowest among Mexico's main suppliers**, while **Argentina is able to compete** with Canadian and American products in terms of price.

Mexico Beef Imports (ktons)



Cattle and Carcass Prices

- **Cattle and Carcass prices were directly affected by the proliferation of the New World Screwworm**, as it considerably increased management of animals and production costs, slowing down exports and severely impacting the cattle industry.
- Avg. Chilled Carcass Price increased by **+21%** YoY. While the Average Cattle Price increased by **+11%** YoY.



MÉXICO MARTES, 12 DE AGOSTO DE 2025 Gusano barrenador dispara costos de carne en México

Pequeños ganaderos, los más golpeados por plaga

Los costos de producción del sector pecuario se han incrementado en los últimos meses en más del 25%, como consecuencia de la presencia de [gusano barrenador](#) en México, generando un incremento en los productos cárnicos a nivel nacional.

En carnicerías capitalinas, el precio de la carne de res, se vende hasta en 240 pesos el kilogramo, además del tema de los brotes sanitario, por el **encarecimiento de los granos, la energía y el transporte**.

Héctor De Hoyos Koloffon, presidente de la **Asociación de Engordadores de Ganado Bovino del Noreste (AEGBN)**, aseguró que no sólo los exportadores de ganado se han visto afectados por las restricciones en Estados Unidos.



Source: <https://oem.com.mx/la-prensa/mexico/impacta-presencia-del-gusano-barrenador-en-costos-de-produccion-y-precio-de-carne-de-res-25188075>

National Retail Prices

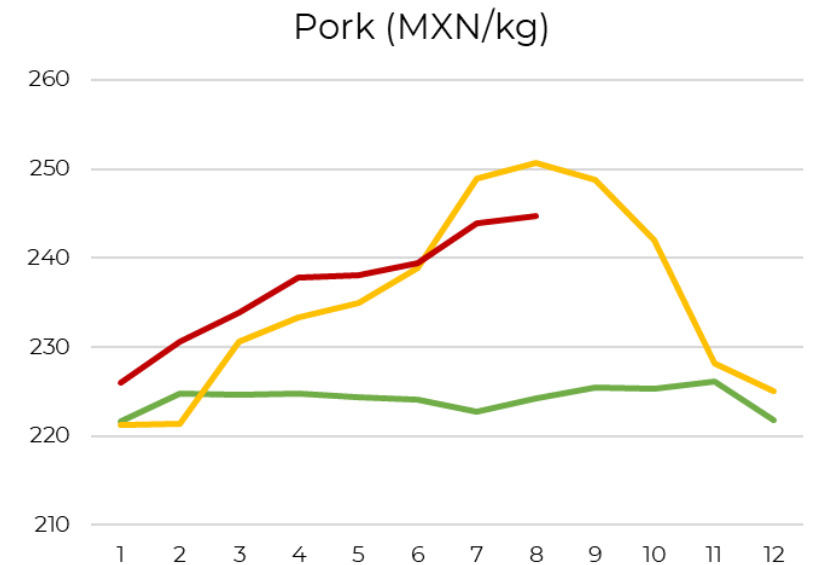
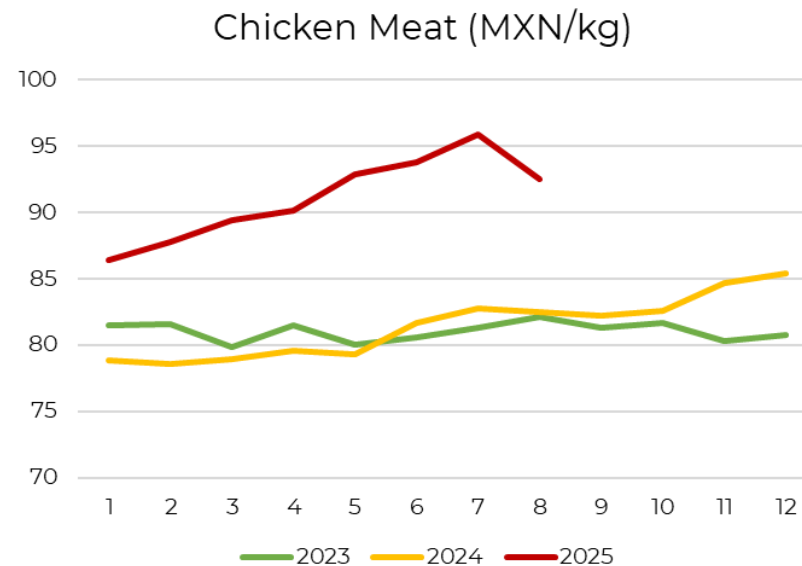
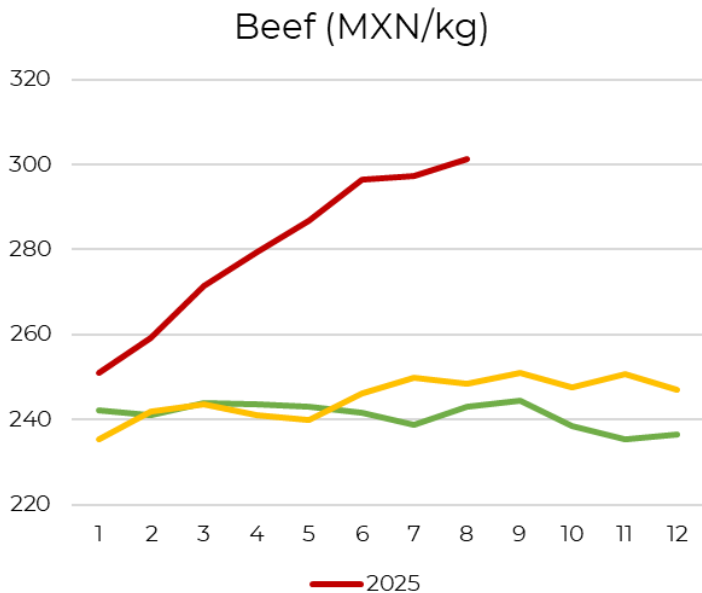
Reference prices considered: Average of all retail cuts by animal protein.

Beef: Bone-in sirloin, Chuck roll, Tenderloin, Beef cutlet, and Ground beef

Chicken meat: Whole Chicken, Chicken Breast, and Leg quarter

Pork: Bone-in sirloin, Loins, and Bacon

PACIC regulates the prices of rounds and ground meat.



01 Self Service Fresh



02 Assisted Fresh



03 Self Service



Product	Tray packed	Portioned	Portion controlled, vaccum packed
Temperature	Fresh	Fresh	Frozen
Origin	National / Brazil	National / USA / CANADA / ARG	National / USA / ARG
Brand	No Brand/Own Brand	Imported USA o ARG	Gusi. Sukarne. Rancho 17. Sonora WM. Swift BR.
Code	Generic	Generic USDA / Exclusive ARG	Exclusive

Marketing



Participation in Maestros de la Parrilla - CDMX



Important event for WM

- MX consumers
- 3500 people
- Minerva Foods Stand
- Tasting
- Meeting with executive Director

DETI	Negócio	Det	Tienda	Estado
2344	SC	2344	Lomos Toreo	Ciudad de México
3828	WME	3828	Los Morales	Ciudad de México
3881	WME	3881	Santa Fe	Ciudad de México
1770	SC	1770	Patio Santa Fe	Ciudad de México



Test CLL – 4 stores



Marketing



Bandeja con marca exclusiva



Colgante Carnicería



Cenefa heladera



Separadores



2025

Opportunities

- Rapidly growing consumption with limited domestic supply capacity.
- 0% tariff and 0% VAT on South American beef, boosting competitiveness.
- Became Brazil's second-largest export market in the last quarter.
- Potential to develop high-value niches, including value-added and processed products.
- Paraguay to be visited by Mexico in October 2025.

Risk

- PACIC renewal.

Challenges

- Strengthening cold-chain logistics.
- Expanding commercial presence and brand recognition.



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Other Opportunities



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Other Opportunities

Japan: access for Brazil and Argentina.

Indonesia: expanding opportunities for Brazilian beef exports.

Mexico: new market potential for Paraguayan beef.

Grain-fed expansion: increasing production of grain-fed cattle in Rio Grande do Sul, Argentina, and Uruguay, supporting premium cuts.

Argentina: Offals to China

Southeast Asia: chance to fill gaps left by the U.S. and Australia in Taiwan, the Philippines, Vietnam and Indonesia.



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Luis Ricardo Alves Luz COO Latam

Panorama Operação

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Integração Novos Ativos

Estratégia Usada

- **Unidades espelho** | Padrinhos especialistas em cada área
- **Servidores de T.I** | Aquisição, configuração e testes na fase de Pré-Work
- **Insumos** | Posicionamento dos Insumos em locais estratégicos para o dia da virada
- **Rotulagens de Produtos** | Elaboração dos Croquis na fase de Pré-Work
- **Alteração da Razão Social** | Reuniões prévias com os órgãos responsáveis para definição da estratégia de virada

Sinergias e Resultados

- **Suprimentos** | Ganhos em larga escala em contratos e acordos comerciais
- **Replicação** e padronização das tecnologias de Processo
- **Efetivação do Sistema de Gestão Minerva**: Indicadores, rotinas de gestão e reuniões e etc.
- **Otimização dos estoques de almoxarifado de manutenção** no recebimento das novas operações

Desafios e Oportunidades

- Perda de algumas lideranças
- Manutenção do bom funcionamento das operações atuais **concomitantes** com a integração das novas plantas;
- Diagnóstico e recuperação das condições estruturais das novas plantas (estruturas e equipamentos)
- Operação em 1 estado que nunca atuamos “Estado do RS”
- Manutenção e transferência das Habilitações Comerciais para os países exportadores (ex; China, EUA, U.E, Chile...) 77



Integração Novos Ativos

Captura de Sinergia

A partir do anúncio da aquisição dos ativos, Suprimentos iniciou uma jornada de geração de valor com os fornecedores pela alavanca de aumento de volume. Como resultado, avançamos na captura de sinergias e savings, além de alavancar o fluxo de caixa através do aumento do prazo de pagamento com os fornecedores.

Principais Exemplos

	CATEGORIA	PRAZO DE PAGAMENTO	SAVING MBRL	%
	PAPELÃO	105	-10,8	-10%
	TERMOENCOLHÍVEL	105 → 135	-6,2	-5%
	TRANSPORTE COLETIVO	25 → 60	-51	-11%
	ETIQUETAS & RÓTULOS	90 → 120	-1,6	-4%
	EMPILHADEIRAS	60 → 100	-1,3	-14%
	CAPEX/OPEX	70	-1,5	-14%

Integração Novos Ativos

Principais Investimentos

Mapeamento, aprovação e implementação dos principais projetos estratégicos voltados a atender às demandas operacionais das plantas, abrangendo manutenção, otimização de desempenho, padronização tecnológica, segurança dos colaboradores / instalações e conformidades sanitárias.

PROCESSOS

- Raio-X, tipificação de carcaças, congelamento com caixa aberta, cabines de ácido láctico, eletroestimulação carcaças, entre outros

AMPLIAÇÕES E ADEQUAÇÕES

- Implantação de abate de kosher em Alegrete e aumento de velocidade da linha Kosher em São Gabriel

UTILIDADES

- Incremento de capacidade de frio (compressores, condensadores e automações de processos);
- Adequação dos sistemas de aquecimento de água
- Adequação dos sistemas de ETA/ETE

ESTOCAGENS

- Implementação de estruturas de estocagens com **mais de 5300** posições pallet (sendo 2.562 Congelado, 2.337 e 414 reversível)

ADEQUAÇÕES ESTRUTURAIS E DE FLUXO

- Atendimento de novos mercados (EUA, Israel, México, entre outros)

Total | 182 MBRL

Novas Habilitações 2025

“Destaques de algumas das novas habilitações conquistadas para exportação, ampliando o acesso a mercados internacionais estratégicos, resultado das adequações e melhorias implementadas em nossas operações.”



Oportunidades

Aumentar organicamente a capacidade de abate/desossa em 10%;

#1

Buscar melhor **Eficiência Operacional e Financeira** definindo e explorando o DNA das fábricas e especializando-as em mercados chaves;

#2

Aumentar a exploração de nichos no novo Parque Fabril através da replicação das tecnologias e processos já praticados;

#3

Garantir 25% a 30% do abate com gado Perfil de Nicho, desenvolvendo parcerias e ferramentas de origemção;

#4



#5

Avançar no monitoramento da cadeia triplicando o volume de animais de rastreabilidade total;

#6

Otimizar os Custos Operacionais das Novas Operações através da padronização de fornecedores e melhorias de processo, com possibilidade de captação em até 15%;

#7

Expandir as habilitações do Parque Fabril para mercados relevantes: China, México e Estados Unidos.

Desafios

Padronizar práticas e tecnologias, eliminando os gargalos operacionais; #1

Nivelar a Cultura Organizacional e Desenvolver Lideranças; #2

Acomodação da oferta de animais para abate em função de 3 (três) anos descarte de fêmeas; #3



#4

Incentivar e engajar a cadeia especialmente na etapa de cria para atingimento da rastreabilidade total de animais para abate;

#5

Captação e retenção de mão de obra capacitada em localidades distantes de grandes centros urbanos;

#6

Manter a velocidade e agilidade das decisões mesmo após a ampliação da empresa.

Eficiência

Centro de Monitoramento Industrial - CMI

Avanço com a Gestão Onlie das operações em novas áreas da companhia (LOGISTICA, INGREDIENTS, BIODIESEL, COUROS, MEIO AMBIENTE)



Pessoas

Evolução importante em Turnover de liderança **(-10%)** e Absenteísmo **(-6%)**

Saúde e Segurança

Redução em **17%** na taxa de frequência de acidentes (2025 x 2024)

Avançamos na gestão de Saúde e Segurança com a digitalização de dados, redução de atestados e implementação da ISO 45001, estruturando processos, controles e práticas mais robustas em toda a companhia.

Gestão e Eficiência Fabril

Redução dos efeitos ocultos em Micro-Paradas

Cartas de Metas:

Novas operações já rodam com carta de metas e programas de reconhecimento

Programa de Reconhecimento **Atitude Campeã**: já contemplando o programa para as novas operações em 2025.

Meio Ambiente

Redução de **22%** custo de destinação de resíduos (1SEM24 x 1SEM 25 – Plantas Minerva)

Aumento no valor de venda de resíduos em **19%** (1SEM24 x 1SEM 25 – Plantas Minerva)

Redução em **36%** BID de Químicos – Plantas Fortunceres

Certificação Aterro Zero Plantas Janaúba (BR) e Bucaramanga (CO)

De 2017 a 2024 compensamos nossas embalagens em território nacional em um total de **9.667** Ton de material reciclável;

Eficiência Logística

Projeto Gado Tech

Otimização de frota com gestão digital e rastreabilidade do ciclo de coleta do gado



Torre Global de Eficiência Operacional

Tecnologia otimizando o Transporte Primário / Distribuição / Exportação com foco em eficiência/serviço ao cliente)



Otimização de Malha Logística

Revisão estratégica de malha logística com incremento de eficiência operacional (Abertura de CD's/TSP's)



Digitalização Processo de Exportação

Automação e otimização do processo de exportação (Booking/follow/gestão de documentação integrada)

BID Global de Frete Marítimo

Escalabilidade e negociações centralizadas

Projeto Expo Sebo

Desenvolvimento da exportação de Sebo pela hidrovía PY, acessando diretamente o mercado consumidor, gerando valor com barreira de entrada e exclusividade competitiva

Certificação OEA



Performance Mercado Interno BR

Expansão Projetada

+90% vs 2024

Bovinos, Pescados, Cordeiros, Suínos,
Empanados e Azeites

Novas Categorias: Batata e Vegetais

Expansão Geográfica de Atendimento

+80 mil pdvs

Atendimento do Food Service e Varejo
Expansão da ponderada:
Varejo Nacional e Regional

Abertura de Novas Regiões
Sul, Norte e Nordeste

35% vendas digitalizadas
Minerva Mais Digital | **E-commerce**



Presença Nacional



Da plataforma Bing
© Microsoft, OpenStreetMap, Overture Maps Foundation

Operação Comercial e Logística

+140k Pedidos/mês

> 1.200 cidades atendidas
6 Centros de Distribuição
13 Transit Points

> 500 pessoas na Força de Vendas
Nível de serviço: 90% de OTIF com 59% das entregas em D+1

Crescimento em Premium

+70%

Consolidação Estratégia de Marcas Globais



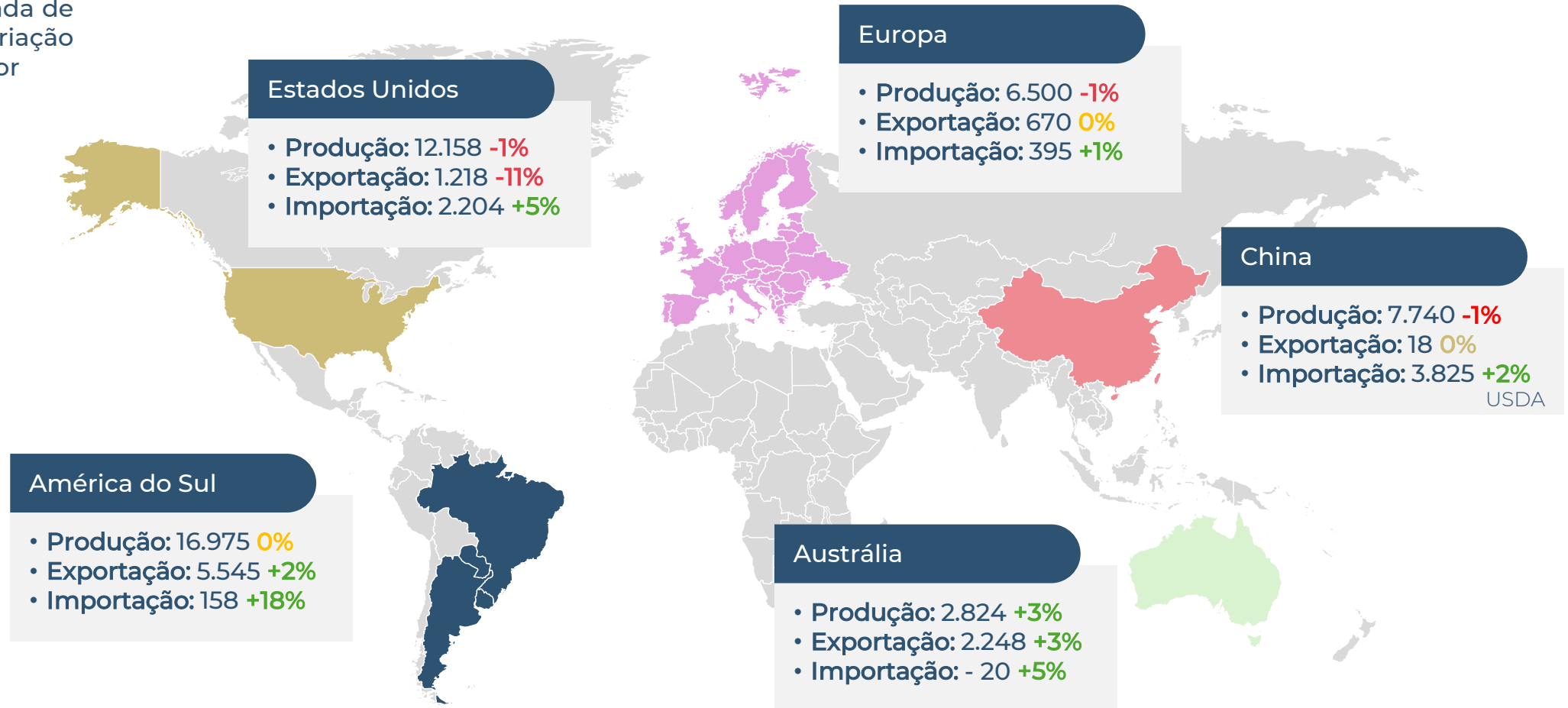
ESTÂNCIA 92



Panorama Global 2025

Volumes em tonelada de carcaça (cwe) e variação contra o ano anterior

Volumes em tonelada de carcaça (cwe) e variação contra o ano anterior



Estados Unidos

Novas tarifas EUA

Possível redução do volume exportado pelo BRA devido a tarifas impeditivas

Oportunidade para outros países preencherem o Gap deixado pelo BRA

Share Minerva 1SEM25

37% BRA
30% ARG
48% URY
77% PRY





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Marta Giannichi

Diretora Global de
Sustentabilidade

Estratégia de
Sustentabilidade

A América do Sul, especialmente o Brasil, reúne condições únicas para transformar sol e água em proteína bovina de alta qualidade e com crescente sustentabilidade

- uma vantagem natural e estratégica que poucos lugares no mundo possuem.

A carne da América do Sul já é sustentável naturalmente:

- Alta incidência solar – ideal para crescimento de pastagens
- Abundância de água doce – aquíferos e regimes de chuva regulares
- Pastagens nativas e cultivadas em mais de 600 milhões de hectares



Nossa estratégia de sustentabilidade

Transição para uma pecuária de baixo carbono

Monitoramento Socioambiental

Fornecedores Diretos e Indiretos

Sustentabilidade como valor estratégico da Minerva Foods



Dedicação ao Planeta

- Mudanças climáticas
- Monitoramento do desmatamento ilegal
- Ecoeficiência das operações



Prosperidade da Nossa Gente

- Desenvolvimento local
- Saúde, segurança e bem-estar
- Engajamento com comunidades



Qualidade do Produto e Bem-estar Animal

- Segurança dos alimentos
- Melhores práticas
- Inovação e certificações

Transição para uma pecuária de baixo carbono



Compensações

mycarbon

Aquisição de créditos de carbono

No processo de descarbonização das operações, a **mitigação** das emissões é o foco dos esforços da Companhia, compensando apenas aquelas não passíveis de eliminar.

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Escopo



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Emissões Minerva Foods Global

As emissões de Escopo 1 são verificadas anualmente por terceiros, destacando o compromisso da Companhia no monitoramento e gerenciamento de suas emissões diretas.

C A T E G O R I A S

Resíduos Sólidos e Efluentes Líquidos
Combustão estacionária
Agrícolas
Combustão móvel
Fugitivas

1° 78,7%

2° 18,8%

3° 1,9%

<1%

<1%

CONSIDERAÇÕES SOBRE O ESCOPO 1

Nossa maior fonte de emissões de Escopo 1 são as lagoas anaeróbicas nas unidades industriais, seguidas pelas caldeiras em Argentina, Austrália e Colômbia. As quais possuem projetos em andamento ou em fase de estudo para **redução de emissões através de biodigestores e filtros para as caldeiras.**



Escopo

3

Programa renove

Em 2021, foi criado o Programa Renove que promove a colaboração com parceiros e produtores rurais para impulsionar uma agropecuária sustentável, rentável e de baixa emissão de carbono.

Sua missão é apoiar a cadeia agropecuária no aumento da produtividade, promovendo a redução e remoção de gases de efeito estufa e gerando benefícios socioambientais e climáticos.



Critérios do Protocolo para Certificação de Baixa Emissão de Carbono



Seleção de fornecedores
Sem desmatamento nos últimos 10 anos



Diagnóstico e inventário de emissões
de GEE da fazenda.



Fazenda deve ter menor
emissão que a **média**
nacional.



Plano de incentivo à
adoção de **práticas**
regenerativas.

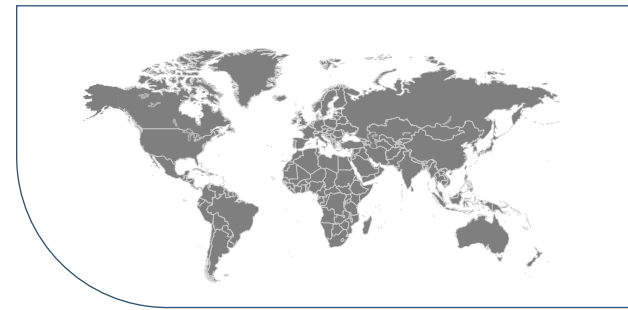




Certificação da fazenda.



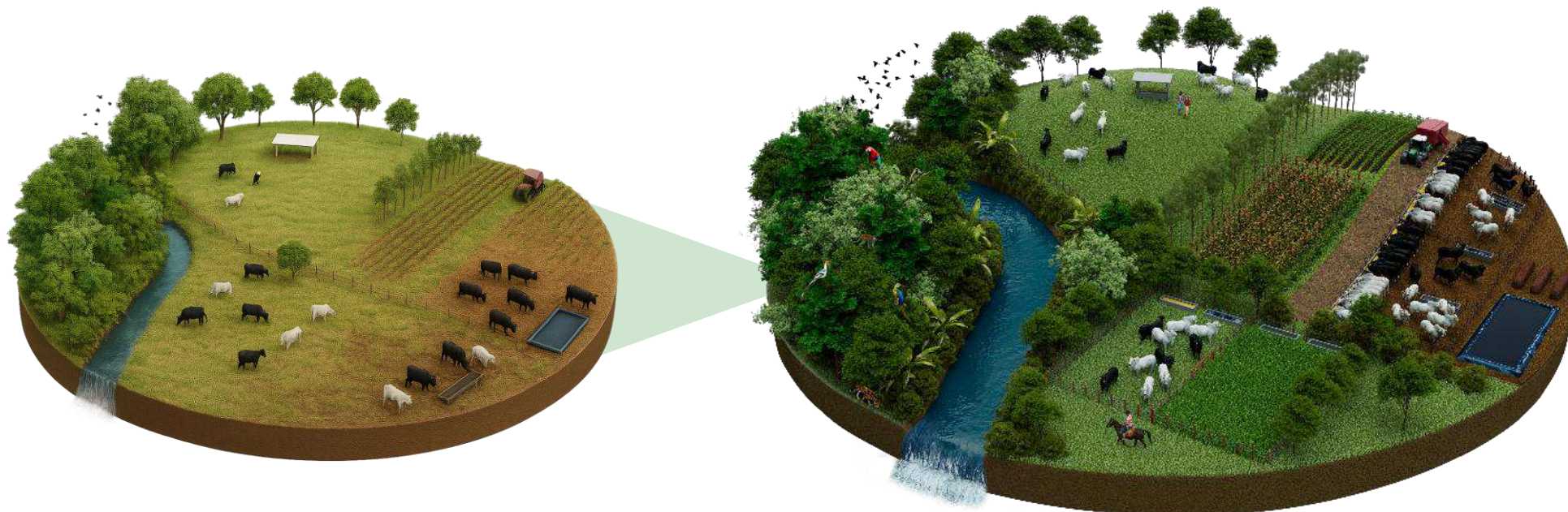
**Linha de
produtos** com
Baixa Emissão
de Carbono

Diversificação Geográfica
Renove



-  Unidades já parceiras do Renove
-  Expansão para 2025

Resultados



Cenário base

Média Brasil

Média idade de abate Brasil
Média peso de abate Brasil

34 meses
489 kg

Área bem manejada

renove

Média idade de abate Renove
Média peso de abate Renove

25 meses
608 kg



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Como transformar sustentabilidade em receita?

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Carne certificada



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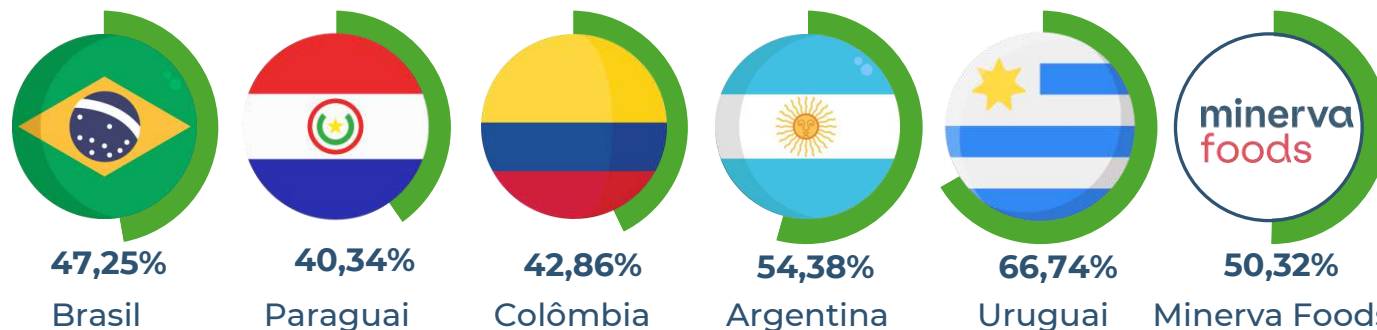
Monitoramento de fornecedores

O que já temos

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Programa de Gestão de Fornecedores da Minerva Foods



Fornecedores Diretos

Expandir e aprimorar as iniciativas focadas em boas práticas para os fornecedores da Companhia em todos os países de operação.

Fornecedores Indiretos

Desenvolver mecanismos e tecnologias para os fornecedores indiretos, com o objetivo de promover uma cadeia de valor livre de desmatamento ilegal.

Requalificação e Reinserção de Fornecedores

Desenvolver/aprimorar ações e iniciativas de apoio aos proprietários/possuidores de imóveis rurais para regularização ambiental de seus imóveis.

✓ + 65 mil fazendas monitoradas na América do Sul (Argentina, Brasil, Colômbia, Paraguai e Uruguai)

✓ 100% dos fornecedores diretos na América do Sul monitorados seguindo critérios ambientais, trabalhistas e fundiários.

✓ 6 anos consecutivos com 100% de conformidade na auditoria socioambiental para o Brasil

Nossos protocolos para os fornecedores indiretos de gado



Protocolo de Rastreabilidade Individual

Busca garantir a rastreabilidade e a conformidade socioambiental dos animais identificados por elemento de identificação individual de padrão oficial. O procedimento é executado pelas certificadoras credenciadas pelo Ministério da Agricultura, Pecuária e Abastecimento (MAPA), garantindo a isonomia do processo.



Protocolo de Ciclo Completo

Desenvolvimento de animais em um sistema de produção de ciclo completo. O fornecedor direto da Companhia responsabiliza-se pela garantia da origem dos animais abatidos.

- Realização de visitas técnicas para aplicação do check list para verificação do sistema de produção.
- Avaliação técnica dos critérios socioambientais das propriedades do sistema de produção.
- Encaminhamento de autodeclaração à cada abate de animais.



Protocolo Tier 1

Busca garantir a rastreabilidade da matéria prima e conformidade socioambiental até as unidades de exploração pecuária de fornecedores indiretos de nível 1 que estejam inseridas na cadeia de fornecimento da Companhia. Apresentação das análises socioambientais e das GTA's referentes as comercializações realizadas com seus fornecedores diretos são de responsabilidade do produtor.

Encaminhamento de autodeclaração atestando a origem dos animais.



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Onde queremos
chegar?

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Atributos de sustentabilidade ligados aos nossos produtos



Full Traceable

Rastreabilidade da cadeia: diretos e indiretos. Garantia responsável de origem, livre de desmatamento ilegal.



Orgânico

Carne associada à saúde do indivíduo. Livre de antibióticos, hormônios e fertilizantes químicos. **Certificações globais de produção de orgânicos.**



Bem Estar Animal

Raças selecionadas, e aderência a **protocolos internacionais** de bem estar e alimentação dos animais.

Protocolo Integrado:

Integração de aspectos de sustentabilidade



Repositório **integrado** dos fornecedores:

Medição de pegada de carbono;
Rastreabilidade;
Bem-estar animal;
Boas práticas de manejo;
Serviços ecossistêmicos.



Avaliação de fornecedores em **práticas sustentáveis**



Visibilidade da pecuária para o mercado



Low/Zero Carbon

Cálculo da pegada de carbono em toda a cadeia de produção, com metodologias auditadas por terceira parte e baseados em ciência.



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Certificados e Reconhecimentos

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Sustentabilidade



Selo de Ouro
No GHG Protocolo
pelo 5º ano
consecutivo



Estamos entre as **cinco
melhores empresas
brasileiras** em políticas de
sustentabilidade



Reconhecida pelo 5º
ano consecutivo com
o **Selo de Energia
Renovável**



Fomos avaliados em três frentes:
Mudanças Climáticas, Florestas e
Segurança Hídrica e alcançamos
score **B** nas duas primeiras e **B-** na
terceira, demonstrando que as
práticas de gestão são eficazes



Listada pelo 5º ano
consecutivo nas
carteiras 2024/2025 do
ISE e **ICO2**, ambas na
Bolsa de Valores B3



Estamos na 14ª posição do
ranking geral e recebendo
destaque como uma das
melhores empresas na
categoria Bem-estar Animal.

Engajamento Setorial



Pacto Global
Rede Brasil



COBEA
COLABORAÇÃO BRASILEIRA
DE BEM-ESTAR ANIMAL



GCAW
Global Coalition for Animal Welfare



**Mesa Brasileira da
Pecuária Sustentável**



instituto

Qualidade



GFSI
Global Food
Safety Initiative



Food Safety
CERTIFICATED



Gestão ambiental



(BR: Barretos e
José Bonifácio)



(Brasil)



(Colômbia)



(ARG: Rosario)



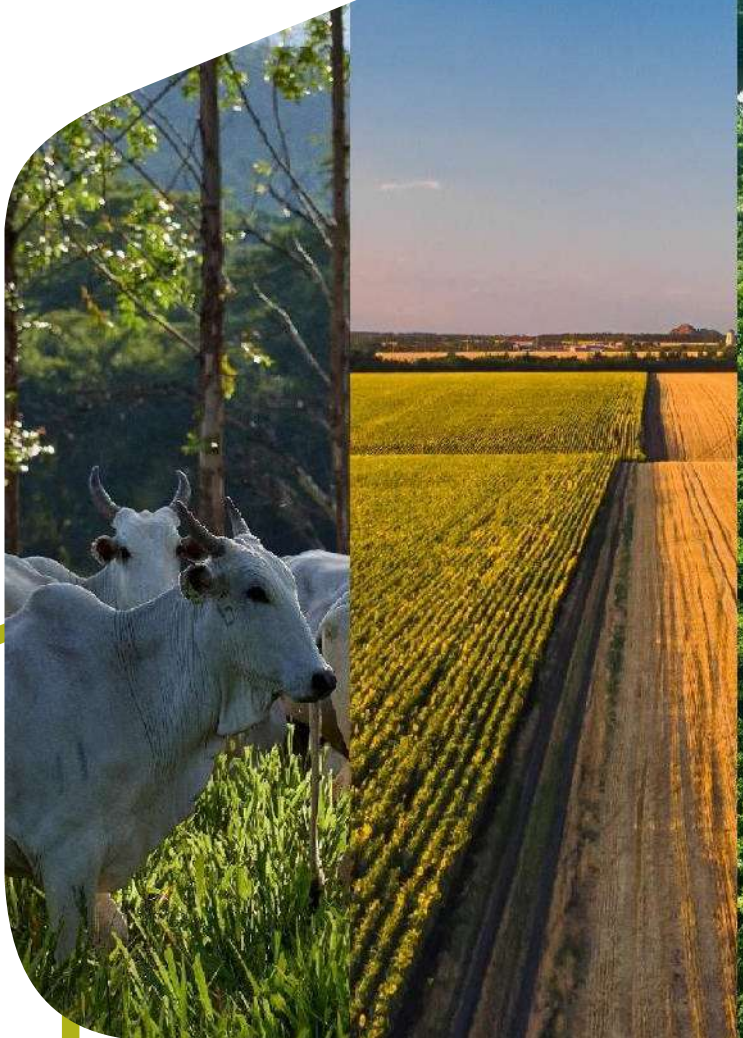
(BR: Janaúba,
COL: Bucaramanga)

Bem-estar animal



NAMI NORTH AMERICAN
MEAT INSTITUTE

my carbon



Estabelecida em 2021
como uma subsidiária
da Minerva Foods

3 Projetos em andamento

- 2 ALM (*removals*)
- 1 REDD+ (*avoidance*)

- **120 mil** ha prospectados
- **90 mil** ha Elegibilidade
- **55 mil** ha Avaliação de potencial
- **35 mil** ha ACT + Contrato (*2025 apenas*)



~2,1 milhões
de créditos
de carbono
negociados & **~7,5**
milhões de
doláres gerados

~130 milhões
de créditos de carbono
em potencial



Parceiros estratégicos

- LDC
- SLC Agrícola
- MyEasyFarm
- Brandt
- Exata Brasil
- Sementes Produtivas



- *Due Diligence* robusta
- Créditos de alta qualidade



MRV digital &
Gestão Agrícola



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Roberto Stern
CTO

Inteligência de Mercado
& Tecnologia

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Business Intelligence (BI)

Processo contínuo de coletar, organizar, validar, analisar e monitorar dados internos e externos, com o objetivo de identificar **oportunidades** e **tendências** para o nosso negócio, subsidiando **decisões estratégicas**, **mitigando riscos** e impulsionando a **competitividade** e o **sucesso** da organização.

Como colocamos isso em prática?

Como colocamos isso em prática?

01



Time de Especialistas Global Focado e um Celeiro de novos talentos.

02



Ferramentas Analíticas Consistentes de alto nível.

03



Foruns Semanais de tomada de decisão.

Monitoramento de Mercado

Antecipação de crises e identificação de riscos

Oportunidades

Ciclo Pecuário

Tendências

Econometria

Economia

FX Risk

Dados
internos

Choice -
Arbitragens

Oferta de
Bovinos

Análise de
Grãos

Análise do
Clima

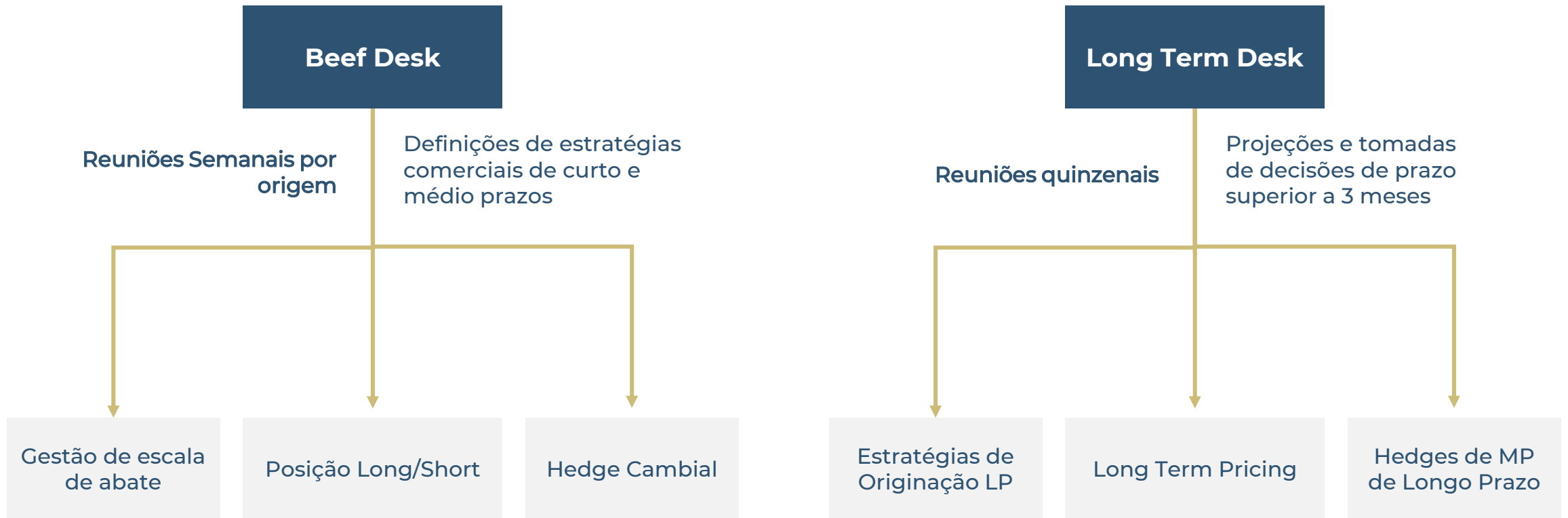
Oferta e Demanda
Carne Bovina

Análise proteínas
substitutas

Análise Mercado
Externo Destinos

Análise Mercado
Interno Origens

Gestão de Risco (BI)



Tecnologia e Operações

A jornada de crescimento da Minerva foi marcada por desafios constantes de integração de negócios. Para superá-los, a equipe de tecnologia foi direcionada a obter um domínio completo da operação, atuando com **protagonismo e autonomia** para garantir a sustentação da companhia.

A estratégia da Tecnologia se materializa em **3 pilares**:



Nosso Modelo de
Sistemas



Gestão de Projetos e
Processos



Conhecimento do
Negócio

Nosso Modelo de Sistemas



DUX →

DUX - O coração da operação: Nosso ERP proprietário, o DUX, centraliza todas as atividades essenciais para o negócio, desde a compra de gado e o controle da produção até a expedição, logística e faturamento, garantindo rastreabilidade e eficiência de ponta a ponta.

SAP →

SAP - A base do backoffice: O sistema SAP é utilizado para gerenciar as operações de backoffice, como contas a pagar, contas a receber e contabilidade, proporcionando uma gestão financeira robusta.

Estratégia Projeto de Integração

O projeto foi dividido em 10 grandes etapas, gerenciadas individualmente por ativo e apoiadas por uma equipe de tecnologia multidisciplinar dedicada. A coordenação global, realizada por um PMO central, garantiu, em colaboração com PMOs locais, a execução de cada tarefa dentro do prazo.

O detalhamento das atividades chegou ao nível de dia e hora, com foco total na contagem regressiva para o primeiro abate de cada unidade.

	Etapas	Ações
1	Pré Work	Tudo que pode ser organizado antes da liberação do CADE.
2	Pré Requisitos	Tudo que deve ser organizado entre a liberação do CADE e a tomada das operações.
3	Dia -5	Tudo que deve ocorrer para a operação acontecer faltando 5 dias para o primeiro dia de abate e 2 dias depois do primeiro abate.
4	Dia -4	
5	Dia -3	
6	Dia -2	
7	Dia -1	
8	Dia 0	
9	Dia +1	
10	Dia +2	

Grandes números do projeto:

10 plantas

814 tarefas por planta

8.140 tarefas no geral

57 profissionais da equipe de tecnologia

Inteligência Artificial

Desde 2022 implementamos **41 projetos** sustentados por Inteligência Artificial.

Modelos de **Otimização, Machine Learning, Visão Computacional, Redes Neurais** e com **I.A. Generativa** criamos soluções inteligentes e assistentes especialistas que automatizam processos e geram **eficiência** para o dia-a-dia.

03 Anos

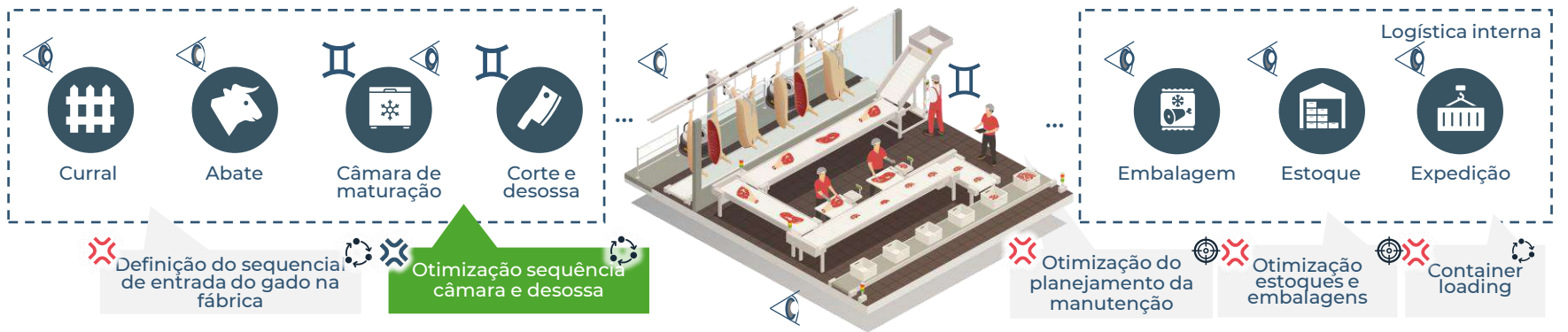
41 Projetos

14 Departamentos
impactados

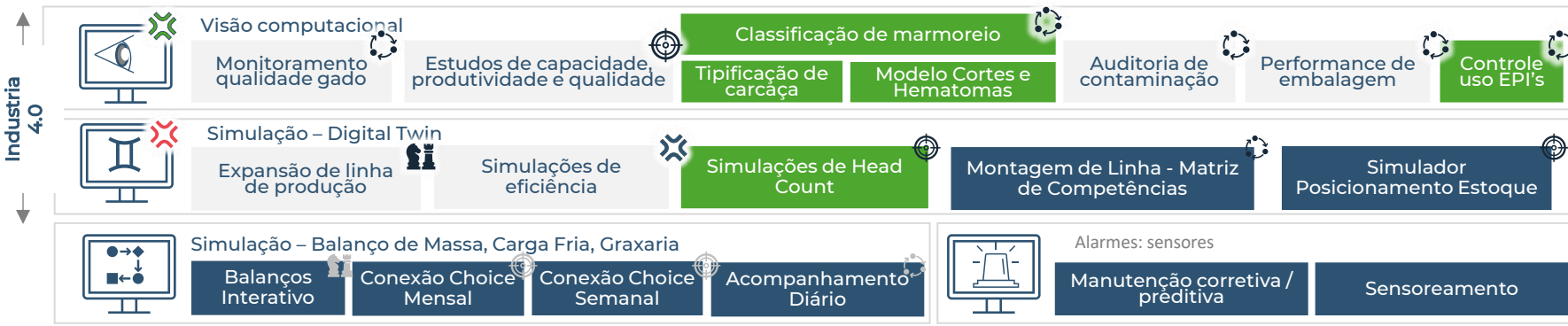
04 Vertentes da I.A.
exploradas

minerva day 25 Indústria – Revisão estratégica 2025

PRINCIPAIS ENTRADAS



PROCESSO



PRINCIPAIS SAÍDAS



POTENCIAL DE GANHO FINANCEIRO

\$\$\$\$\$ Médio

Aumento de margem com direcionamento do aumento de qualidade

MATURIDADE DO CONCEITO DO PROJETO

☆☆☆ Média

6 frentes Iniciadas / finalizadas
6 Novas oportunidades mapeadas
2 Oportunidades Exploradas

PRINCIPAIS OPORTUNIDADES

- Otimização de processos (ex.: seqüência câmara e desossa)
- Identificação Gargalos e aumento maturidade via Balanço de Massa e Carga Térmica, interativos
- Estudos de expansão e análises de ROI
- Uso de visão computacional para monitorar processos, classificar qualidade do produto e gerar estudos de capacidade
- Otimização da logística interna das fábricas

- Estratégico (definição de metas)
- Tático (etapas para atingir as metas)
- Operacional (como executar a etapa)

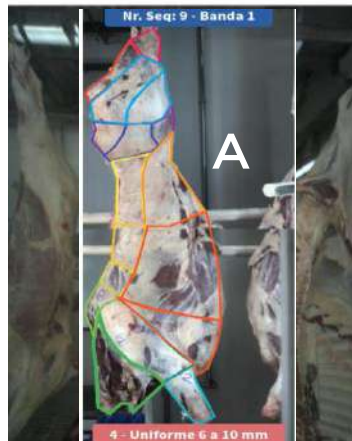
- Oportunidades mapeada
- Frentes Iniciadas / Finalizadas
- Novas Oportunidades
- Oportunidades exploradas

- Evolução de otimizador existente
- Otimizador em desenvolvimento

- Novo Otimizador / Simulador
- Novo IA/Analytics

LADO A
Confiança: 72.52%
Confiança: 67.78%

Capa de Gordura:
UNIFORME
Confiança: 67.78%



ROTACIONADO
Confiança: 81.44%

Capa de Gordura:
N/A
Confiança: N/A



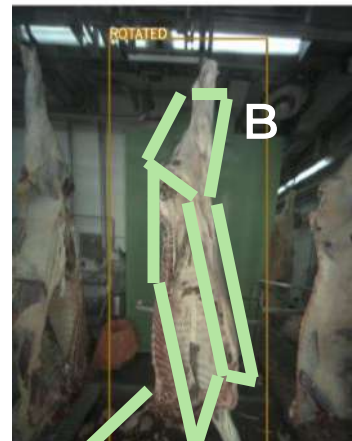
LADO A
Confiança: 52.45%

Capa de Gordura:
AUSENTE
Confiança: 93.48%



ROTACIONADO
Confiança: 79.62%

Capa de Gordura:
N/A
Confiança: N/A



Segmentação de carcaça

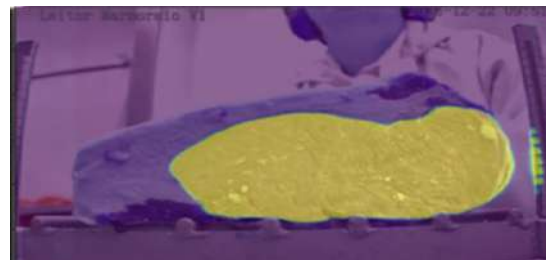
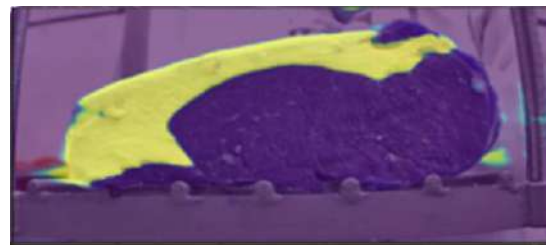
Visão computacional

- A. Identifica a qualidade da gordura na carcaça
- B. Identifica a oportunidade de corte
- C. Identifica a posição da carcaça
- D. Identifica Hematomas

Identificação de marmoreio da carne via IA

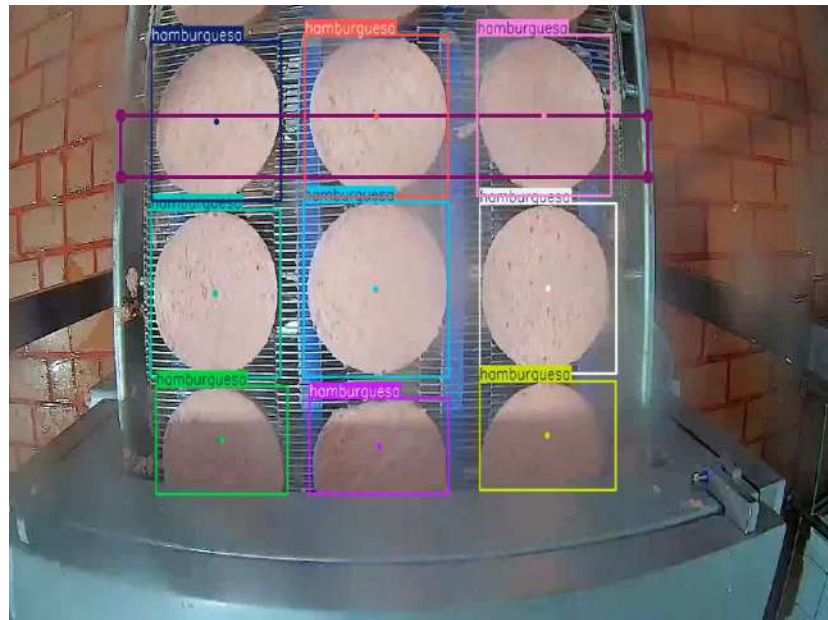
O processo de segmentação divide a imagem em diversos componentes como objetos e regiões. Essa metodologia de machine learning permite a identificação do grau de marmoreio da carne classificando a peça no específico nível de marmoreio

Desenvolvimento 100% interno

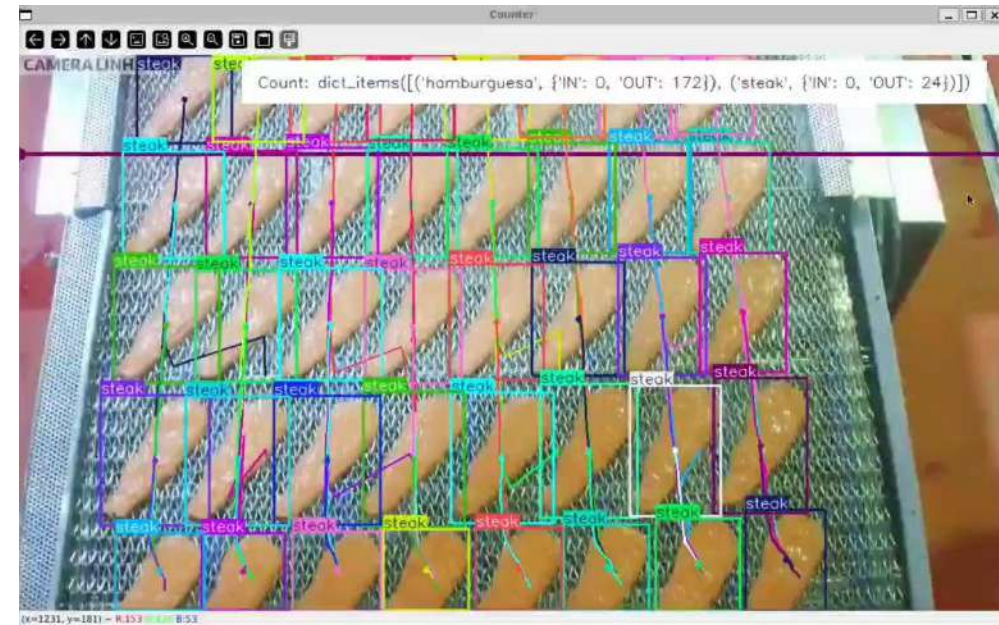


Qualidade em processados

- Qualidade do formato arredondado
- Tamanho do raio
- Deformidade
- Coloração

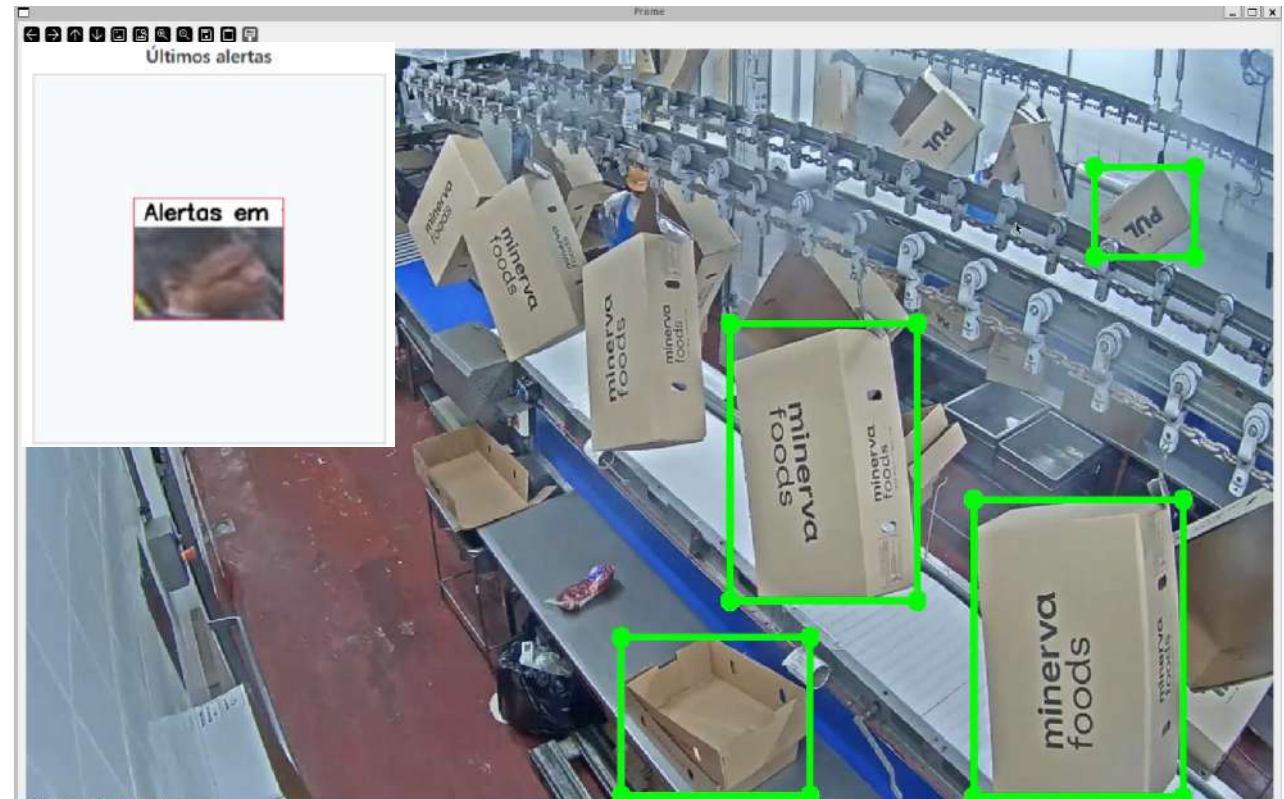


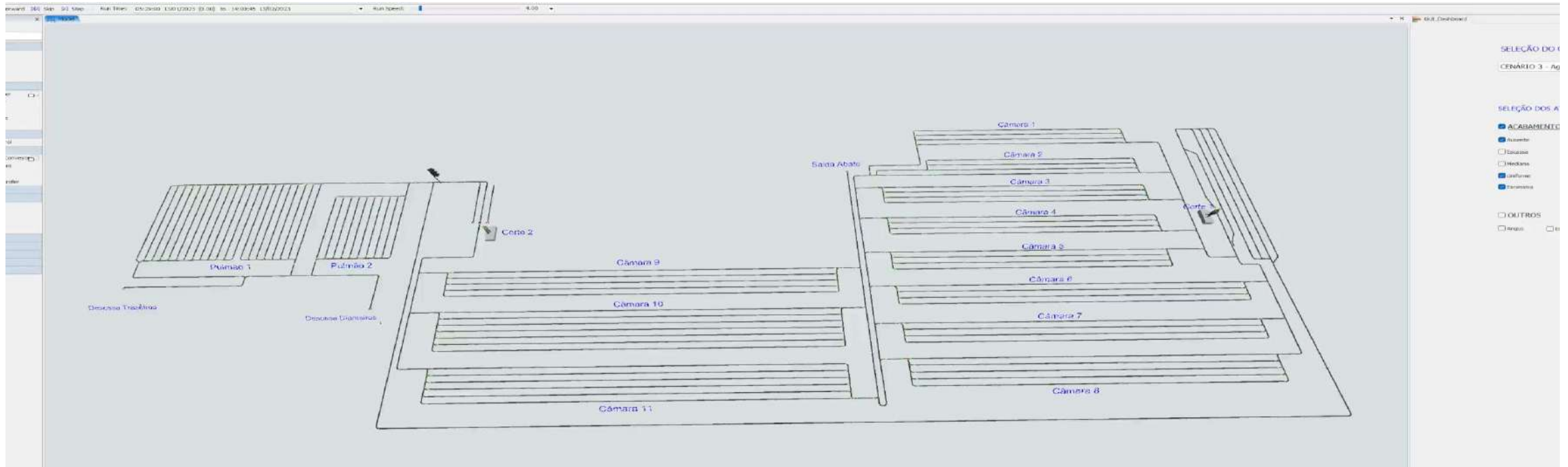
- Qualidade do formato
- Deformidades
- Coloração



Performance industrial

- Avaliação de processos por visão computacional
- Identificação de uso de EPI
- Auditoria de processos jurídicos

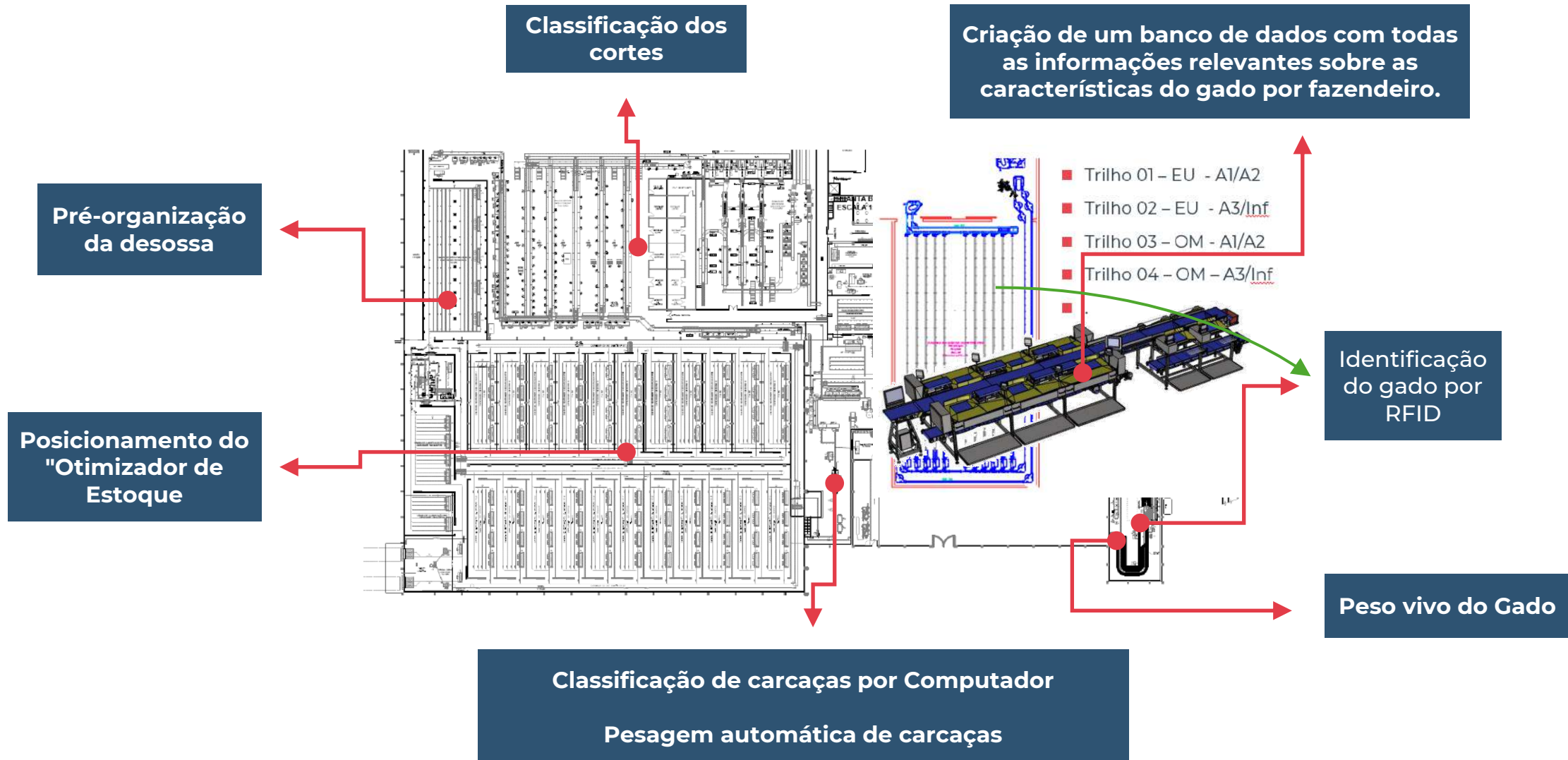




Digital Twins

- Simula eventos de fábricas
- Identificação de gargalos na linha
- Identificação de melhorias e investimentos

Automação da Planta



Análise 360° e clusterização do pecuarista

Pecuarista 1

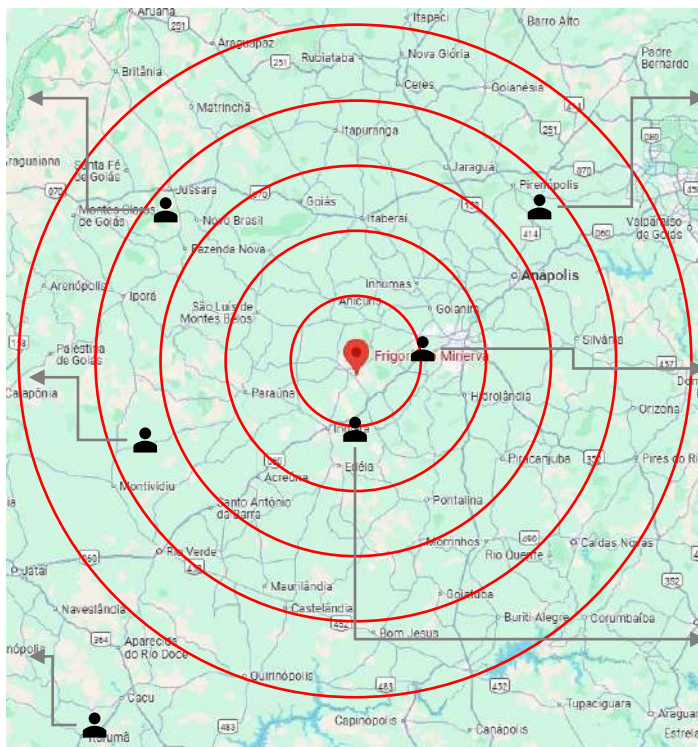
Score 3
Total U6M: 2480 cbçs
Proporção U.E. U8M: 100%
Peso Médio U6M: 312 kg
Distância: 295 km
Cadastrado desde: 2018

Pecuarista 2

Score 3
Total U6M: 2186 cbçs
Proporção U.E. U8M: 100%
Peso Médio U6M: 303 kg
Distância: 280 e 330 km
Cadastrado desde: 2006

Pecuarista 3

Score 4
Total U6M: 929 cbçs
Proporção U.E. U8M: 99%
Peso Médio U6M: 262 kg
Distância: 420 km
Cadastrado desde: 2021



Pecuarista 4

Score 3
Total U6M: 1820 cbçs
Proporção China U8M: 92%
Peso Médio U6M: 286 kg
Distância: 276 km
Cadastrado desde: 2023

Pecuarista 5

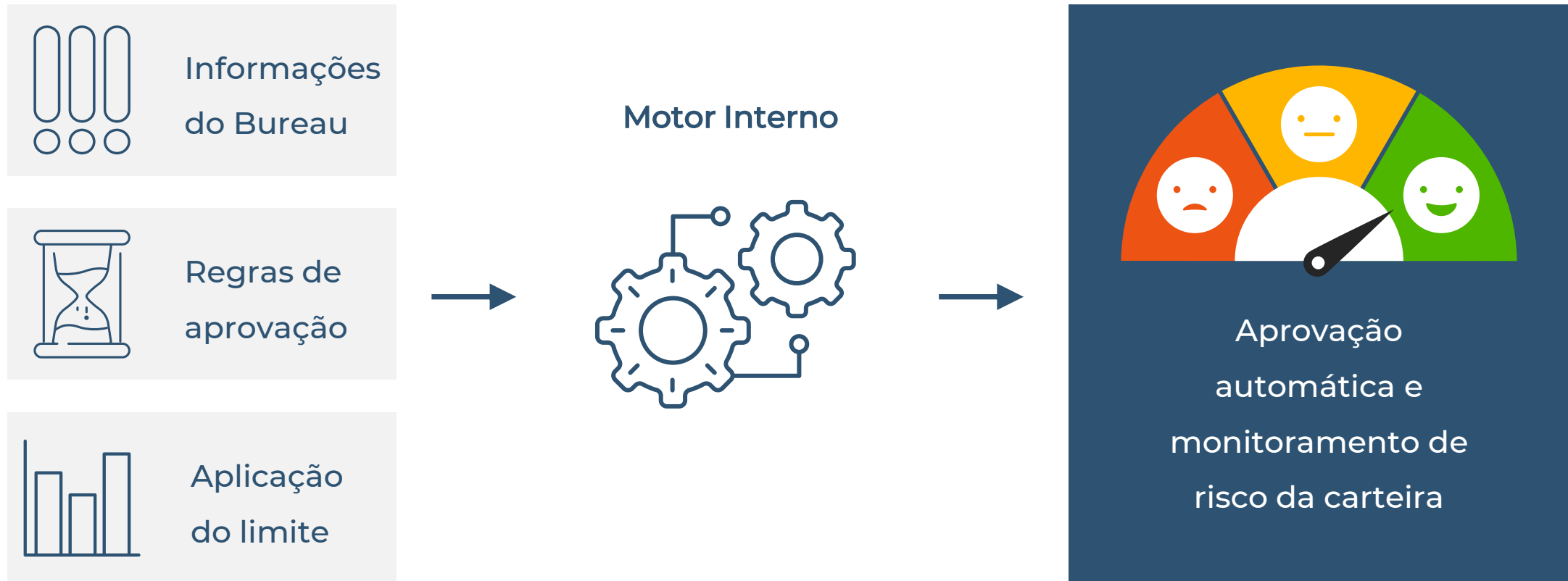
Score 4
Total U6M: 7394 cbçs
Proporção China U8M: 87%
Peso Médio U6M: 276 kg
Distância: 60 km
Cadastrado desde: 2021

Pecuarista 6

Score 3
Total U6M: 7419 cbçs
Proporção China U8M: 88%
Peso Médio U6M: 311 kg
Distância: 60 km
Cadastrado desde: 2024

Os dados dos pecuaristas trabalhados no formato descritivo junto com a clusterização de score permite o direcionamento do melhor negócio.

Machine learning: Score de aprovação de crédito





Model Training

Machine Learning
aprendendo com
padrões (3.512 Modelos)



Curva de Elasticidade

Para cada SKU é gerado
uma curva de elasticidade
de preço.



Precificação Dinâmica

Automatic price adjustment
based on the volumes
achieved compared to the
established target volume.

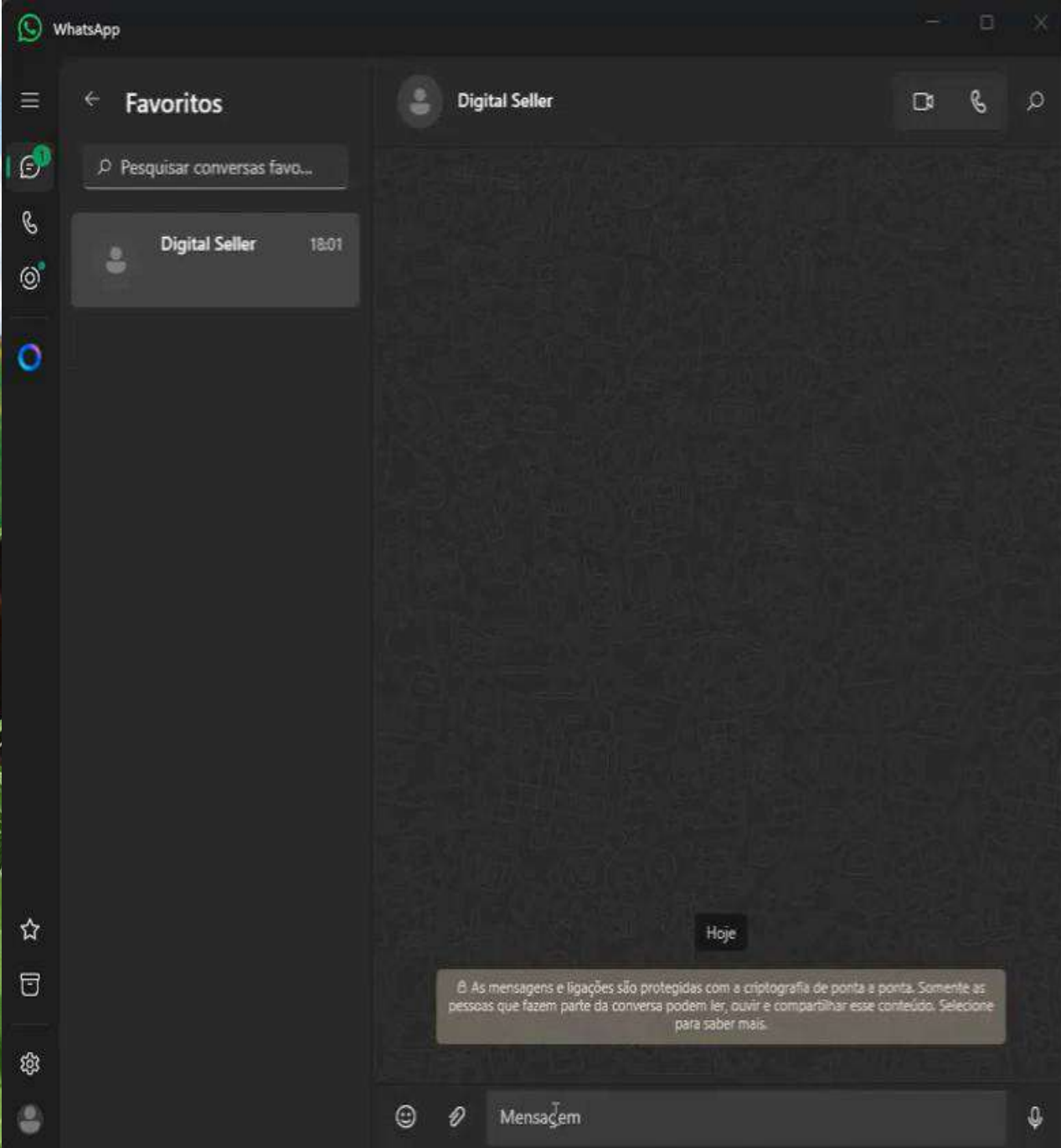
Mercado Interno Precificação dinâmica

Item	Descrição	UF/Família	Marca	País	Período	Concorrência	Volume Base	Preço Superior	SKU	Unidade Vendida	Preço Vendido
42560	CONFIA FILE DE CONTRA FILA PRADOMERIC						22,06	2240,6		24,69	5,23
42566	ALCANTRA COMR. ALCAANTO CO GENERICCO						226	28,29		26,29	26,29
42567	ALCANTRA COMR. ALCAANTO CO GENERICCO						94,88	41,49		41,50	41,50
42568	ALCANTRA COMR. ALCAANTO CO GENERICCO						372,96	36,99		35,99	35,99
42569	ALCANTRA COMR. ALCAANTO CO GENERICCO						27,75	38,69		38,69	38,69
42570	ALCANTRA COMR. ALCAANTO CO GENERICCO						26,19	748,8		28,29	28,29
42571	ALCANTRA COMR. ALCAANTO CO GENERICCO						776,94	27,69		27,69	27,69
42572	ALCANTRA COMR. ALCAANTO CO GENERICCO						269,12	27,79		27,79	27,79
42573	ALCANTRA COMR. ALCAANTO CO GENERICCO						17,52	21,29		21,29	21,29
42574	ALCANTRA COMR. ALCAANTO CO GENERICCO						145,4	23,29		23,29	23,29
42575	ALCANTRA COMR. ALCAANTO CO GENERICCO						871,35	16,99		16,99	16,99
42576	ALCANTRA COMR. ALCAANTO CO GENERICCO						20,02	79,4		21,69	21,69
42577	ALCANTRA COMR. ALCAANTO CO GENERICCO						20,15	8,15		8,15	8,15

Otimização Logística

- Analisa e otimiza o melhor plano de distribuição
- Seleciona o melhor terminal de acordo com o custo
- Define a rota Planta-Porto
- Considera o mix entre rodoviário e ferroviário
- Pela API consultamos a pontualidade do navio no porto
- Desenvolvimento 100% interno






Digital Sellers

- Vendedor digital utilizando LLM:
Vai auxiliar os clientes a ter
comunicação rápida para fazer
novos pedidos
- 100% desenvolvida internamente.

Otimização Logística

- Pioneiros na utilização de LLM em otimização Logística

Os modelos de LLM permitem a explicabilidade da solução de um projeto de otimização logística permitindo o usuário interagir e fazer rápidas otimizações economizando frete logístico



Sua submissão foi aprovada | LVII Simpósio Brasileiro de Pesquisa Operacional

Prezado(a) Lucas Sirimarco Moreira Guedes,

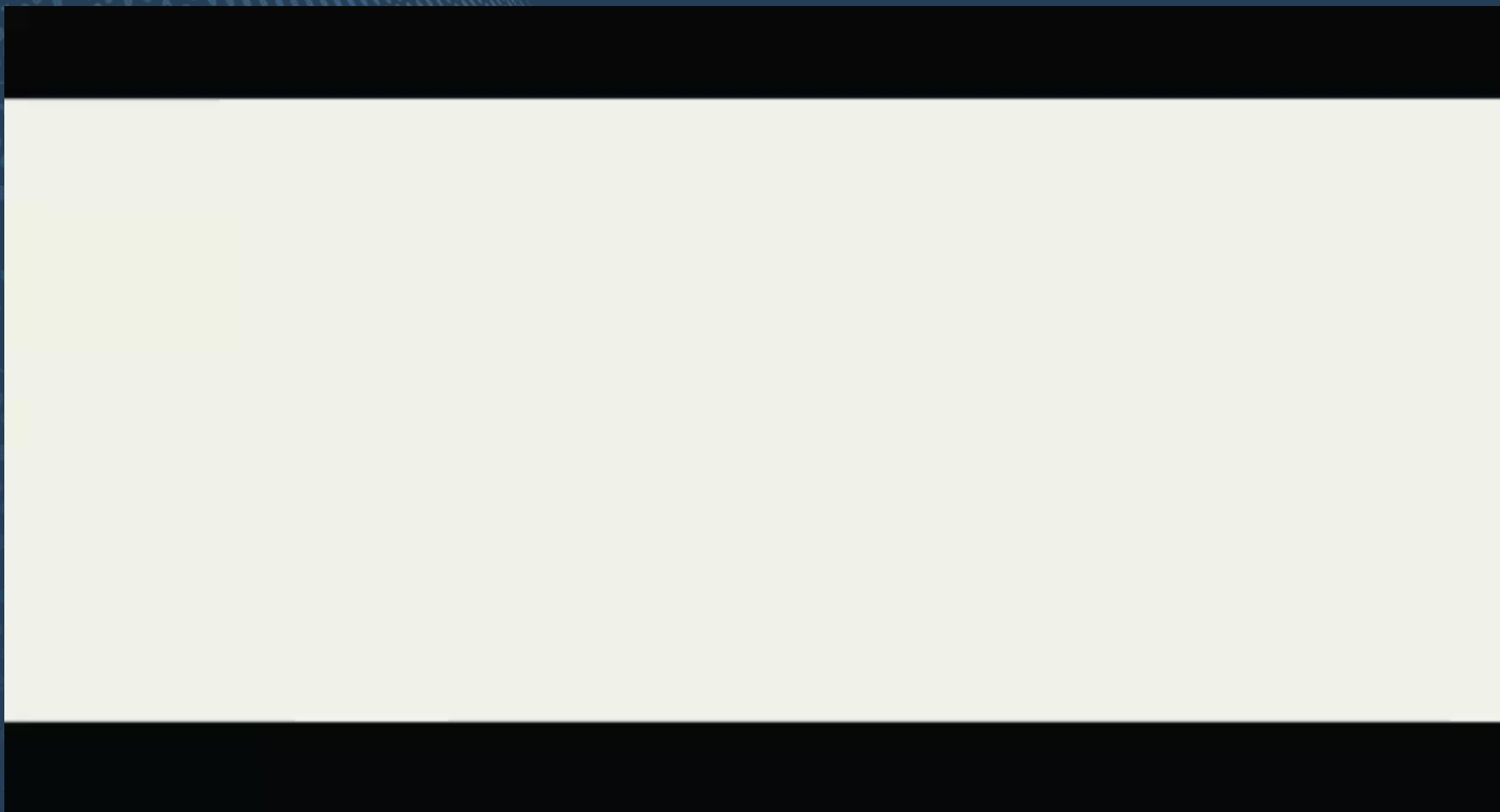
Parabéns!!!

Sua submissão intitulada **Cenários sob Demanda: uma Aplicação de LLM na Parametrização de um Otimizador Logístico na Minerva Foods** foi ACEITA no(a) LVII Brazilian Symposium on Operations Research.

Para mais informações, verifique os comentários em seu painel de usuário.

Solicitamos que editem sua submissão para incluírem os nomes dos autores na primeira página completa (título, autores, resumo e abstract), respeitando rigorosamente as normas de formatação dos anais do evento. Caso existam sugestões dos revisores, favor as incluírem se possível, porém somente altere o que tiver sido solicitado na revisão. Caso o arquivo submetido já esteja no formato requerido e sem recomendações de ajustes, realize somente a inclusão das informações dos autores.

Apresentando a choice e o otimizador da choice



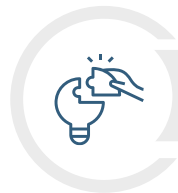
O Programa Momento IA

Um programa estratégico para capacitar e engajar colaboradores, fomentando uma cultura de inovação impulsionada pela IA.



Eficiência Operacional

Ao capacitar os colaboradores a aplicar a IA em suas áreas, a Minerva consegue gerar ganhos reais, como a redução de custos em processos de produção.



A IA deixa de ser um diferencial e se torna parte da estratégia central do negócio, impulsionando a competitividade.



Desenvolvimento e Retenção de Talentos

Oferece oportunidades de aprendizado e crescimento, o que aumenta a satisfação e o engajamento dos colaboradores, ajudando a reter os melhores talentos e a atrair novos profissionais



Cultura de Colaboração e Melhoria Contínua

A comunidade, os hackathons e os workshops criam um ambiente de colaboração único, onde a troca de ideias e a busca por soluções inovadoras se tornam parte do dia a dia da empresa.



Posicionar a área de Tecnologia da Informação como um parceiro estratégico na jornada de inovação da empresa. A área se torna um facilitador central do crescimento, atraindo e retraindo talentos de ponta.

Inteligência Artificial

Otimização

- Orçamento Beef
- Booking Logístico
- Plano de abastecimento
- Frete do Gado
- Arbitragem do gado
- Retroalimentação choice

Soluções de **otimização** de recursos e **rápida tomada de decisão** de processo geral da empresa. Foca na **otimização do frete e otimização da produção.**

Potencial captura de valor
R\$198,1M/ano

Machine Learning

- Crédito MI e ME
- Modelo de retenção de cliente
- Modelo de cesta de compra – ecommerce
- Modelos de previsão de demanda

Aprendizado de máquina baseada em padrões histórico **prevendo o comportamento futuro** dos clientes e índices.

Potencial captura de valor
R\$46,8M ano

Visão Computacional

- Classificação de Carcaças
- Classificação de hematomas
- Classificação de Marmoreio
- Auditoria Segurança do trabalho

Aplicação de **algoritmos inteligentes** de identificação de padrões e **classificação**.

Potencial captura de valor
R\$33,6M ano

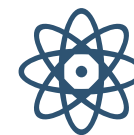
Linguagem Natural (PLN)

- M.A.I.A. Minerva Artificial Intelligence Assistant
- DUX IA Docs

Plataforma de **linguagem natural (LLM)** que dá assistência a empresa como um todo e diversos suportes a área de tecnologia.

Potencial captura de valor
R\$9,6M ano

Potencial captura de valor anualizado: R\$288M



P & D & I

Minerva Foods

Esalq-USP

Centro de Pesquisa Aplicada

ONE BEEF

Modelo de Centro - Pesquisa

Linhas de pesquisas

Tecnologia de
produção
animal

Tecnologia
da indústria

Bioenergia de
subprodutos

Tecnologia do
produto final

Saúde e
Nutrição
humana

Ciência da
Dados, IA,
Tecnologia da
Informação

Objetivos

Desenvolver tecnologias de efeito econômico, social e ambiental para sustentabilidade econômica, social e ambiental da cadeia produtiva de proteína animal;

Minerva:

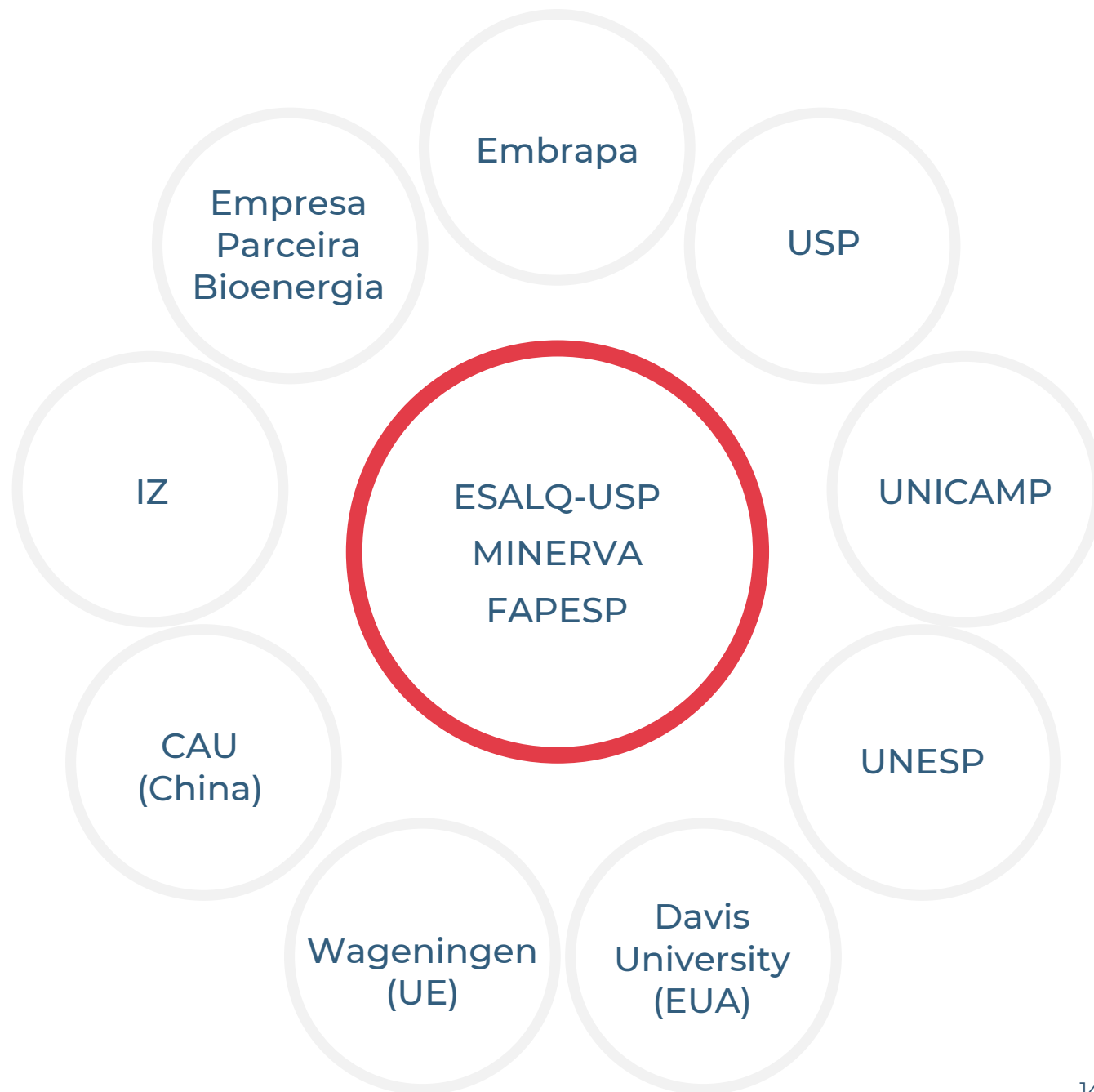
Desenvolver, aplicar e avaliar a pesquisa no setor de proteínas animais e bioenergia colocando a Minerva Foods na vanguarda de inovação, de tecnologia e de sustentabilidade. E criar capital humano para a empresa.

Social e Acadêmico:

Criar ambiente crítico e aplicado para comunidade científica, investindo em capital humano e pesquisas para sociedade e para a segurança alimentar do país e do mundo.

Parcerias

Produtos do Projeto





minerva
day25



minerva
day 25

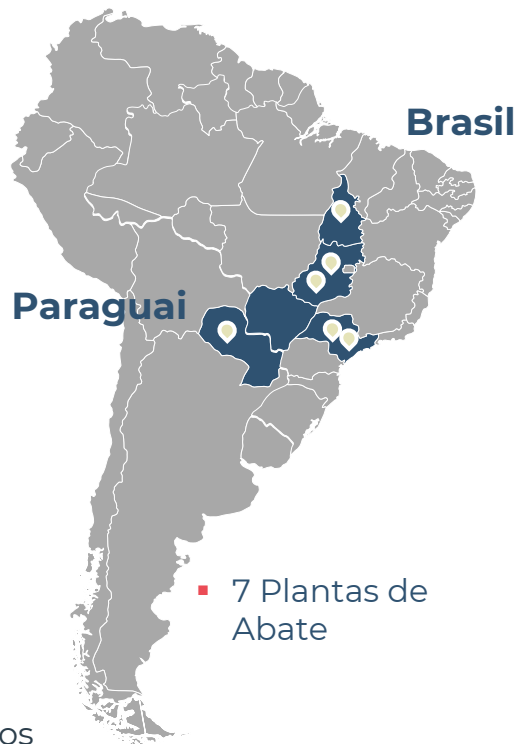
Edison Ticle CFO

Performance &
Estratégia Financeira

minerva
foods

Crescimento Consistente

2008



7 Plantas de Abate

- Plantas de Processados
- Plantas de Abate

2024



+20 aquisições
+33k capacidade adicional

- 43 Unidades Industriais
- 3 Plantas de Processados

	2008	2012	2015	2017	2020	LTM2T25	
Cabeças Abatidas (000's)	1.044	1.713	2.277	2.276	3.174	5.203	+5x vs. 2008
Receita Bruta (R\$m)	2.309	4.657	10.060	12.981	20.554	47.131	+20x vs. 2008
EBITDA (R\$m)	153	494	1.020	1.265	2.143	4.478*	+29x vs. 2008

* EBITDA ajustado pelo Pro-forma dos novos ativos

Performance Novos Ativos



Brasil	4T24	1T25	2T25
Receita Bruta	647,4	1.191,8	2.723,9
Volume	29,5	61,3	99,6



Argentina	4T24	1T25	2T25
Receita Bruta	111,5	268,5	255,8
Volume	9,0	17,7	18,3

Consolidado Novos Ativos*	4T24	1T25	2T25
Receita Bruta	758,9	1.479,0	3.011,6
Volume	38,5	79,4	119,1
Mg. EBITDA	4,5%	5,5%	7,0%
Utilização	35%	55%	65%

- **1S25:**

- +50% volume (2T vs 1T)
- +104% receita (2T vs 1T)
- Mg. EBITDA: ~6,3% (Novos Ativos)
- Investimento em WK

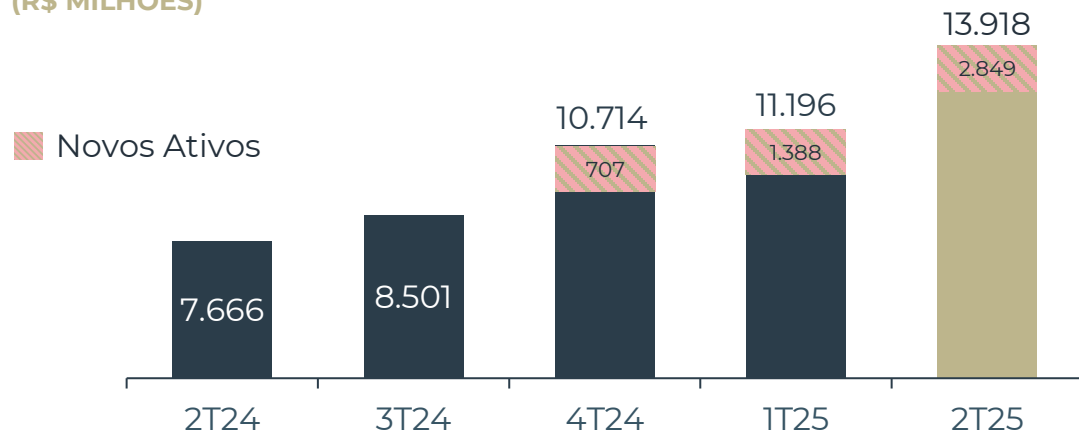
- **2S25:**

- Utilização target: 75-78%
- Expansão de volume, receita e rentabilidade
- Liberação de WK
- Geração de caixa

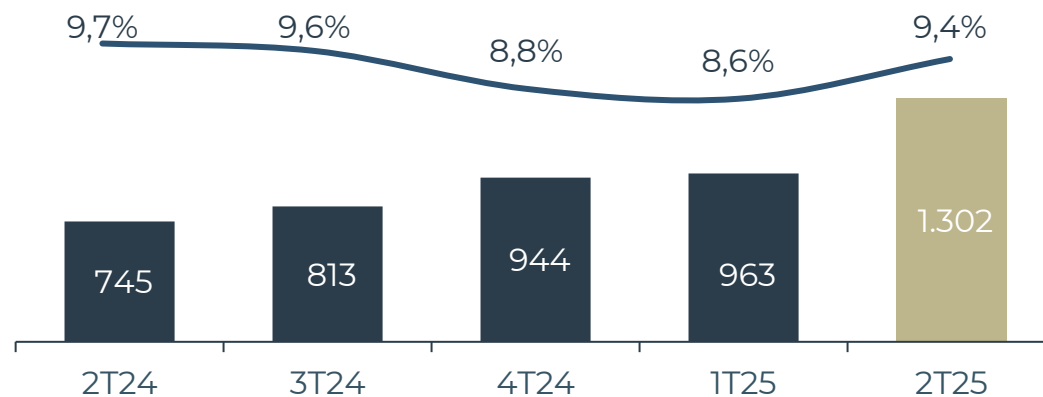
* Considera R\$ 18,7 (0,4 ton) e R\$ 31,9 (1,2 ton) milhões referente a receita bruta de Chile no 1T25 e 2T25 respectivamente.

Resultados Operacionais e Financeiros

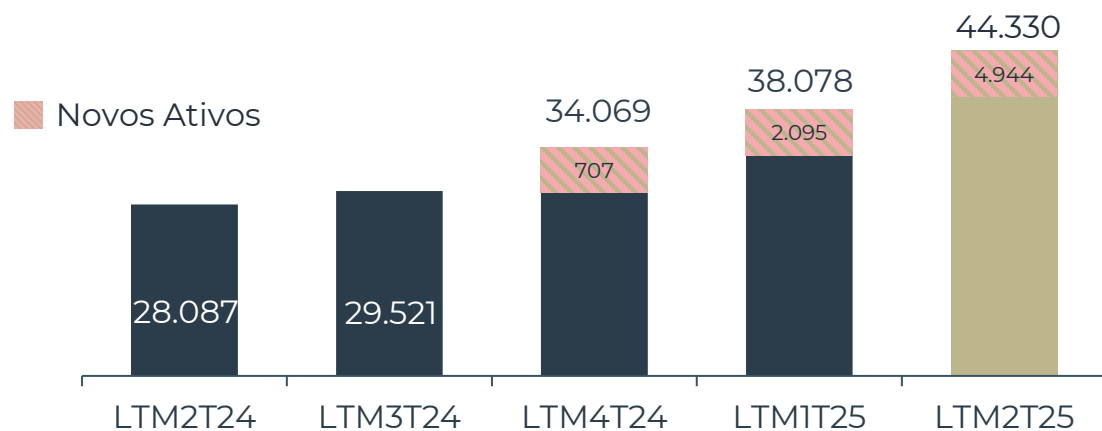
RECEITA LÍQUIDA | TRIMESTRAL (R\$ MILHÕES)



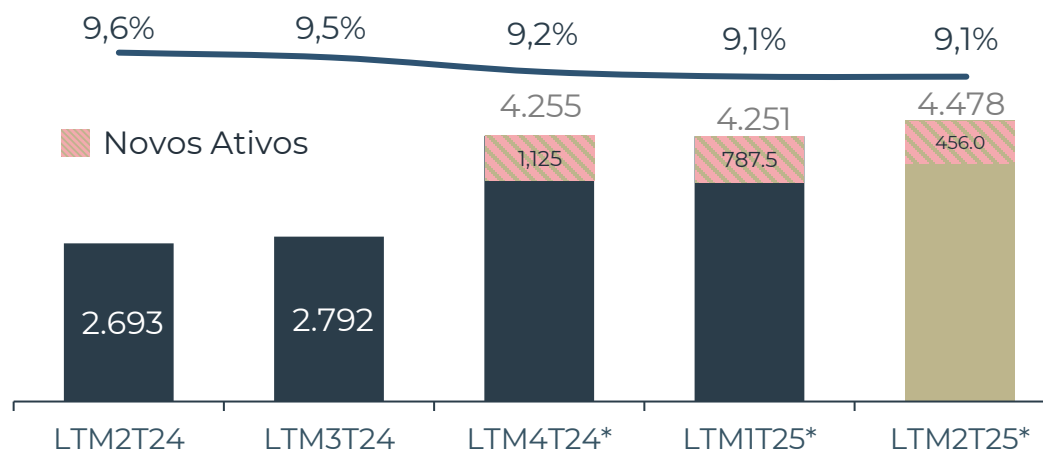
EBITDA E MARGEM EBITDA | TRIMESTRAL (R\$ MILHÕES | %)



RECEITA LÍQUIDA | ANUAL (R\$ MILHÕES)



EBITDA E MARGEM EBITDA** | ANUAL



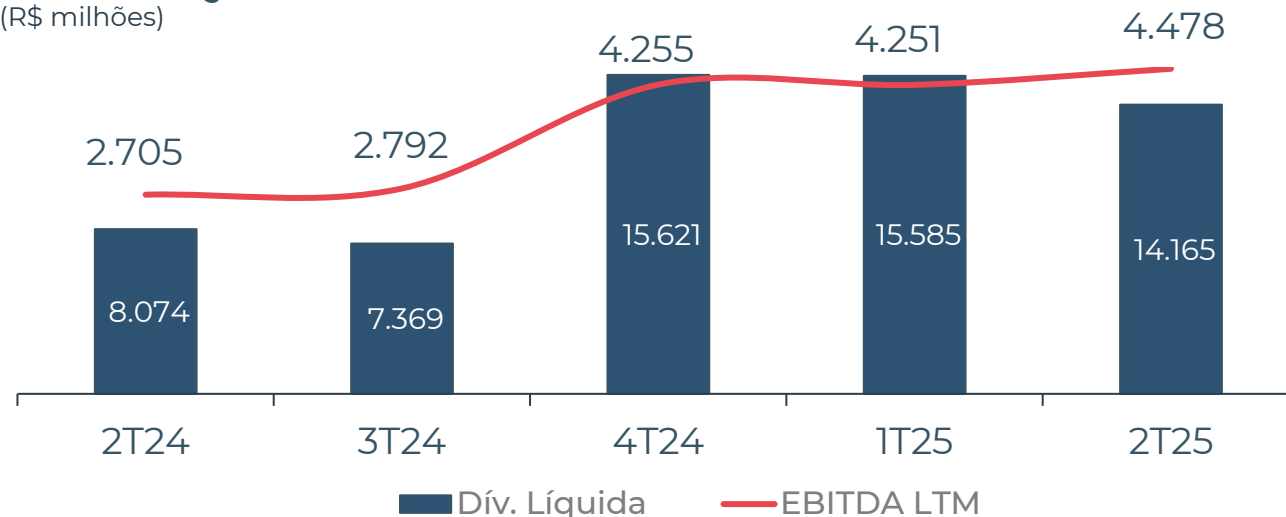
* EBITDA ajustado pelo Pro-forma dos novos ativos

** Margem EBITDA não considera o EBITDA Pro-forma

Alavancagem Financeira

DÍVIDA LÍQUIDA E EBITDA LTM

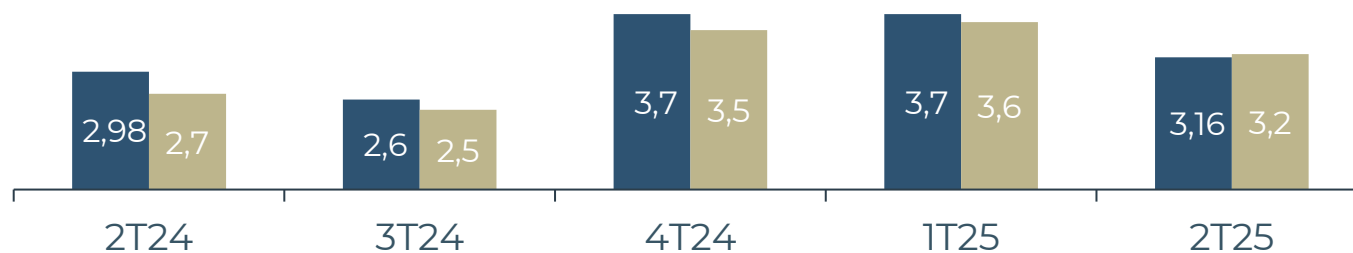
(R\$ milhões)



ALAVANCAGEM

DÍVIDA LÍQUIDA/EBITDA LTM

(x)



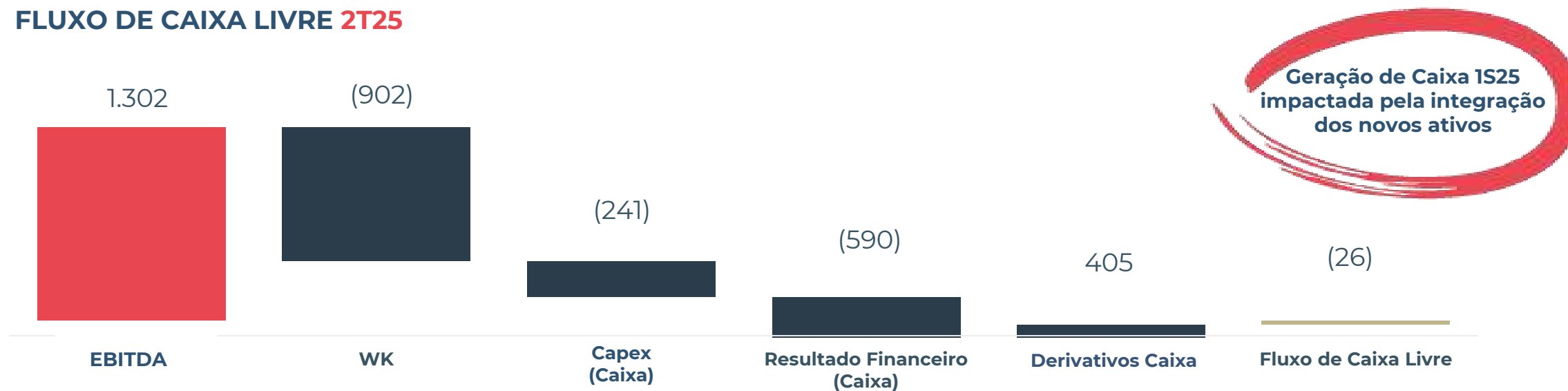
R\$ milhões	jun/25
Dívida Bruta	26.712,9
Caixa e Equivalentes de Caixa	-12.548,0
Dívida Líquida	14.164,9
EBITDA LTM	4.477,7
Dív. Líquida / EBITDA LTM	3,16x

Subscrição adicional:
R\$ 1 bilhão até 2028

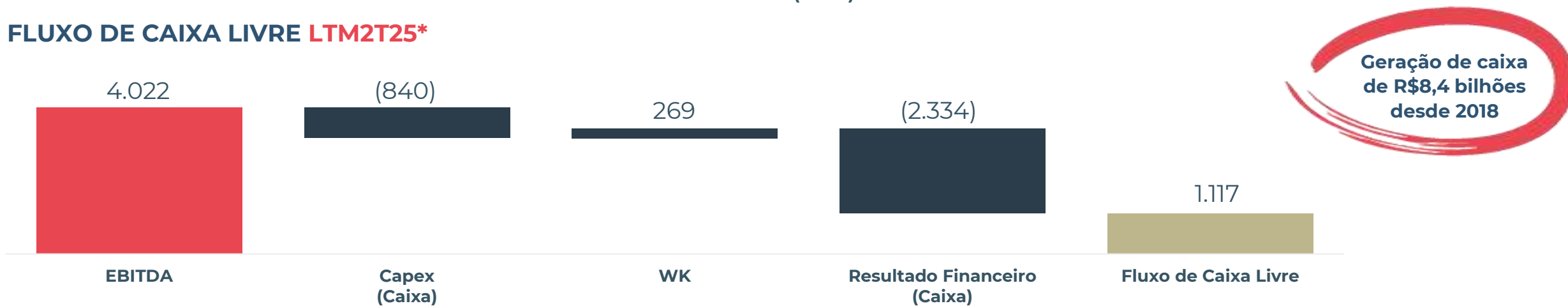
Fluxo de Caixa Livre

(R\$ milhões)

FLUXO DE CAIXA LIVRE 2T25



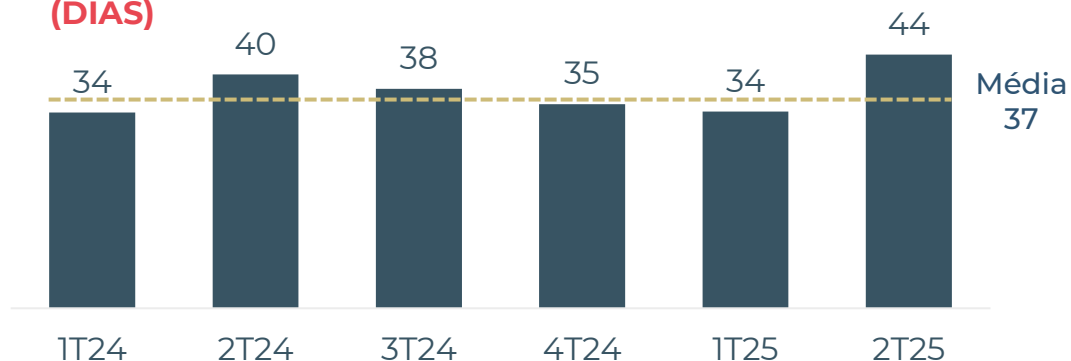
FLUXO DE CAIXA LIVRE LTM2T25*



* Não considera a aquisição de MSA

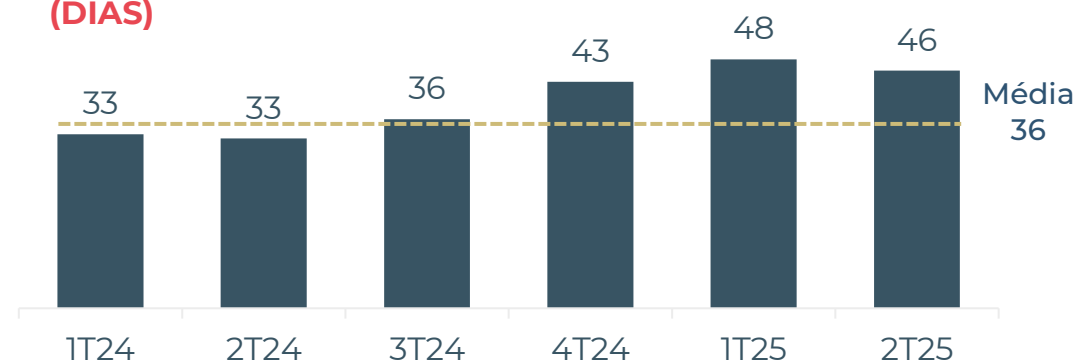
Análise Capital de Giro

RECEBÍVEIS (DIAS)



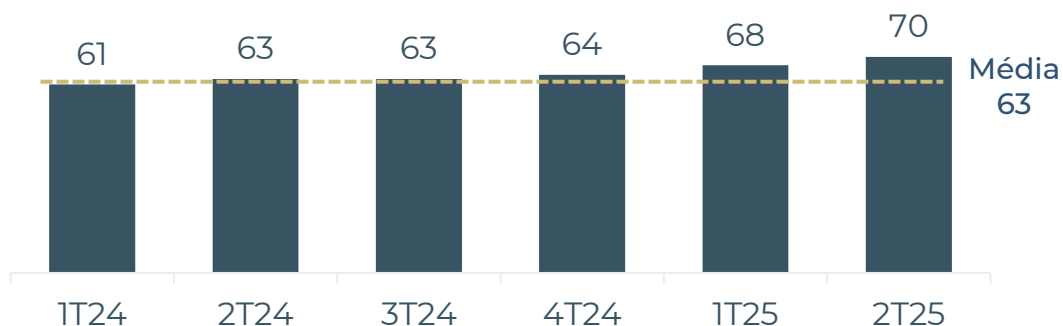
- 2T25: + 7 dias vs. média de 2024

ESTOQUES (DIAS)



- 2T25: + 10 dias vs. média de 2024

FORNECEDORES (DIAS)



- 2T25: + 7 dias vs. média de 2024

R\$ milhões	2T25
Contas a Receber	6.761
Estoques	5.800
Fornecedores	8.971

- Normalização dos indicadores de capital de giro com o final da integração dos novos ativos
- Redução estoques EUA deve permitir liberação adicional de WK

Recebíveis = Contas a Receber/(Receita Líquida/90)

Estoques = (Estoque + Ativos Biológicos)/(CMV/90)

Fornecedores = Fornecedores/ (CMV/90)

Média em dias, base 2024

Guidance

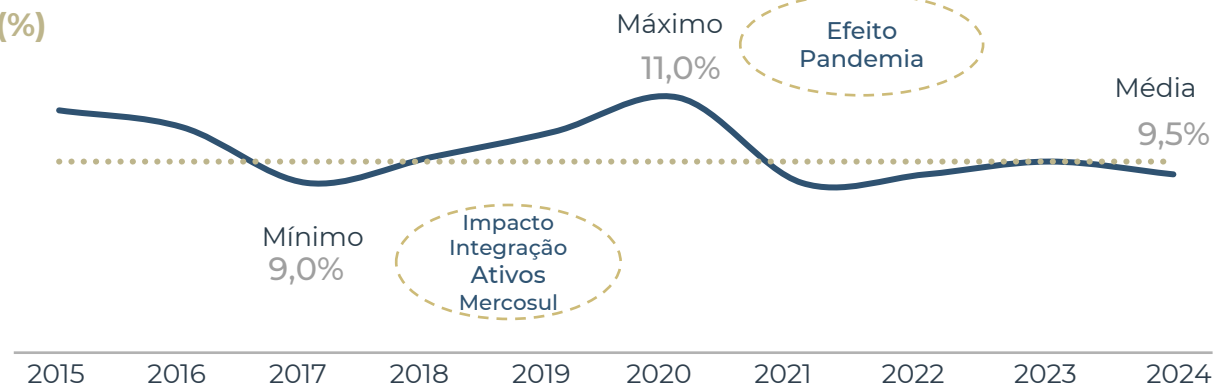
GUIDANCE DE RECEITA 2025

(R\$ milhões)

R\$ milhões	31/12/2025	1T25	2T25	1S25	Anualizado 2T25
Receita Líquida	50.000 – 58.000	11.196,2	13.917,9	25.114,1	55.671,6
				46%*	

HISTÓRICO MARGEM EBITDA ANUAL (2015 – 2024)

(%)

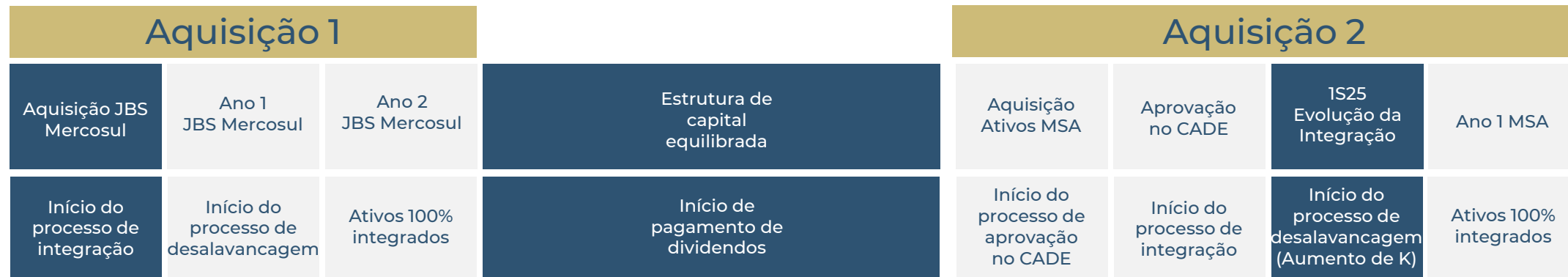


Conclusão da integração 2S25:

- maior utilização e volume operacional
 - melhor mix de vendas (ME x MI)
 - sinergias e diluição de estrutura
 - menor impacto de WK
-
- maximizando o nível de rentabilidade:
 - ▲ receita
 - ▲ margem operacional
 - ▲ geração de caixa

*Considerando o ponto médio (R\$54bi) do intervalo do guidance de receita líquida

Wrap Up



	2017	2018	2019	2020	2021	2022	2023	2024	1H25	2025
Volume (mil ton)	878,9	1.085,1	1.158,6	1.051,8	1.161,0	1.223,7	1.290,3	1.502,8	921,7	-
Receita Líquida (R\$ MM)*	14.033,5	16.214,9	18.197,4	20.554,2	28.572,3	32.898,0	28.642,5	36.339,2	25.114,1	50.000-58.000
EBITDA (R\$ MM)	1.265,8	1.550,4	1.750,6	2.142,8	2.413,2	2.837,8	2.562,6	3.130,2	2.265,0	-
FCF (R\$ MM)**	-1.502,4	752,6	787,1	1.868,0	1.004,4	1.048,0	1.076,5	2.428,6	-539,9	-
Payout	-	-	-	78%	68%	51%	29%	-	-	-
Dividendos (caixa) (R\$ MM)	-	-	-	138,5	606,7	328,1	322,6	-	-	-
Div. Yield (caixa)	-	-	-	4%	12%	6%	9%	-	-	-
Alavancagem (x)	4,6	3,9	3,5	2,4	2,3	2,2	2,8	3,7	3,16	-

*Guidance de Receita divulgado em 7 de maio de 2025

**FCF ajustado pelas aquisições de ALC, BPU e MSA Am. Sul.

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Obrigado

FOCO,
DISCIPLINA E
CONSISTÊNCIA,
ESSE É O NOSSO DNA.

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SCHEDULE

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ESSE É O NOSSO DNA.

WELCOME COFFEE

01

Fernando Galletti de Queiroz – CEO

Opening & Perspectives

02

Panel – Geopolitical & Economic Scenario

Marcos Troyjo - Guest Speaker

Alexandre Mendonça de Barros - Guest Speaker

Edison Ticle - Mediator

03

Martin DiGiacomo – CCO International Market

International Market

COFFEE BREAK

04

Luis Ricardo Alves Luz – COO Latam

Operating Overview

05

Marta Giannichi – Sustainability Officer

Sustainability Strategy

06

Roberto Stern – CTO

Market Intelligence

07

Edison Ticle – CFO

Performance & Financial Strategy

Q&A



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Fernando Queiroz
CEO

Opening & Perspectives

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Our Purpose

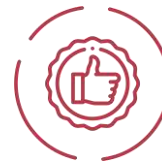
Our Values

Our Brands

“Criando **conexões** entre **pessoas**,
alimentos e **natureza**”



ORIENTAÇÃO
PARA RESULTADOS



COMPROMETIMENTO



SUSTENTABILIDADE



INOVAÇÃO



RECONHECIMENTO

NOSSO
J3ITO
EVOLUIMOS JUNTOS



ESTÂNCIA 92

PUL

Integration of New Assets

Key Success Factors

Rapid synergy capture:
SG&A/Revenue of 10.1% in 2Q25
(-400bps vs 2Q24).

#1

Standard processes and
replicated technology across
the entire operation.

#2

Minerva's Management System
was implemented at the very
beginning, ensuring governance
and efficiency.

#3



#4

Professional and cultural growth,
reducing turnover (-10%) and
absenteeism (-6%).

#5

Additional accreditations in
strategic markets (China, USA,
Mexico, Russia).

Global Footprint

Active mechanisms for **mitigating risks and creating opportunities**



Planned geographic expansion to **mitigate different risks** (e.g., sanitary, political and economic risks).



Diversified operations in multiple countries: Brazil, Argentina, Uruguay, Paraguay, Colombia, Chile and Australia.



Expanding accreditations for critical markets: China, USA, Mexico, Middle East and Asia.



Flexibility to shift production across origins enables the **capture of arbitrage opportunities**.

Our footprint also **shields us against geopolitical risks**

Focus in Generating Free Cash Flow

Financial sustainability and discipline

Our strategic priority continues to focus on maximizing free cash flow generation.

Integration and operational efficiency sustaining margins.

Optimizing supplies and logistics to strengthen working capital.

Reducing operating costs and gaining scale.

Cash generation as a pillar to boost **deleveraging, growth and shareholder returns.**



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Panel

Geopolitical & Economic Scenario

Mediator

Edison Ticle

Guest Speakers

Alexandre Mendonça de Barros

Marcos Troyjo

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MINERVA DAY

CONSIDERATIONS ON BEEF CATTLE FARMING IN BRAZIL AND GLOBALLY

ALEXANDRE MENDONÇA DE BARROS



WHAT DRIVES THE INCREASED SUPPLY OF CATTLE IN BRAZIL?

✓ THERE ARE TWO KEY DRIVERS THAT INCREASE SUPPLY:

✓ HIGHER NUMBER OF CATTLE

✓ ENHANCED CATTLE PRODUCTIVITY

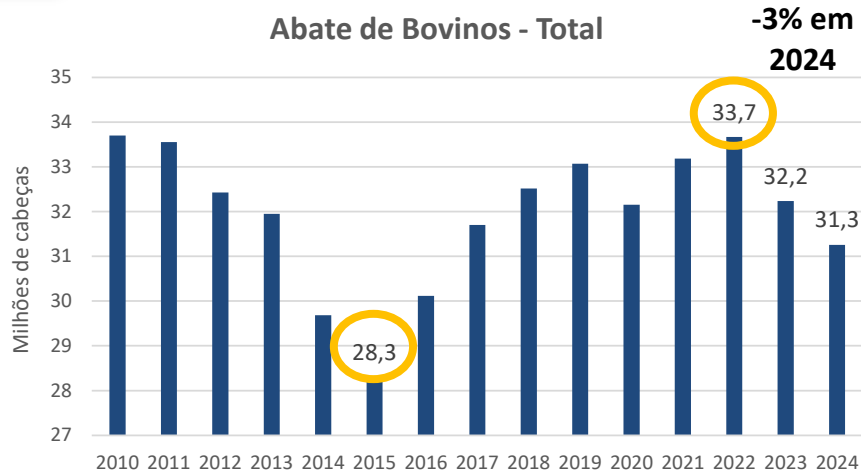
WHAT DRIVES THE INCREASED SUPPLY OF CATTLE IN BRAZIL?

HOW TO INCREASE CATTLE PRODUCTIVITY?

- ✓ Genetic improvement in terms of conversion, fertility and finishing
- ✓ Enhanced reproductive rates:
 - ✓ Pregnancy rate
 - ✓ Birth rate
 - ✓ Weaning rate
- ✓ Better nutrition
 - ✓ In summary, increasing weight gain through more protein- and energy-intensive diets.
- ✓ Increased pasture productivity
- ✓ Higher availability of low-cost plant protein and energy

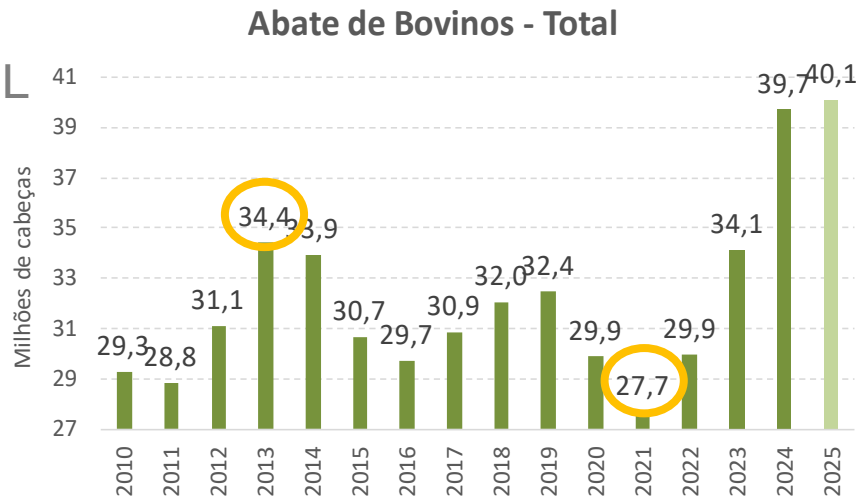
CATTLE SLAUGHTER IN BRAZIL AND THE USA HAS ALWAYS BEEN SIMILAR IN TOTAL NUMBER OF HEADS DURING BOTH HIGH AND LOW CYCLES.

USA



Fonte: USDA.

BRAZIL

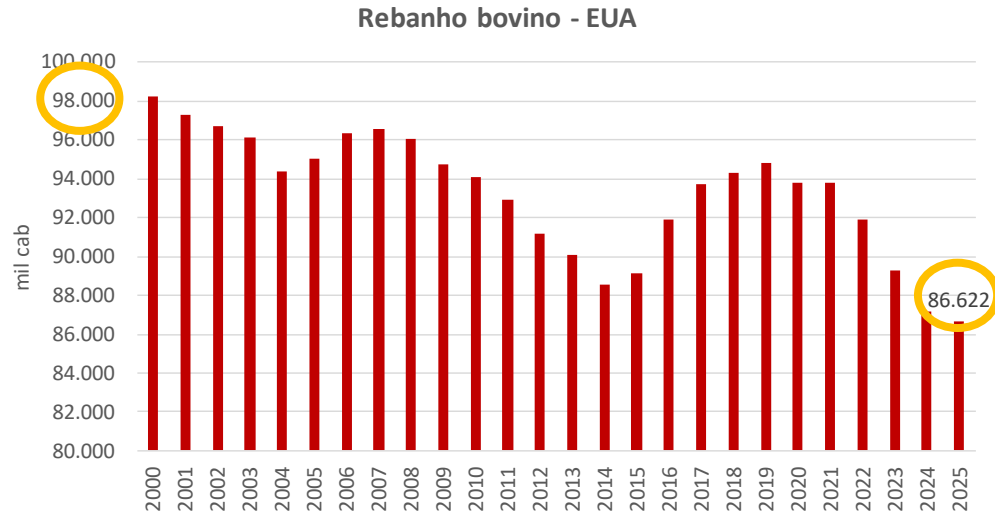


Fonte: IBGE. Proj.: MBAgro.

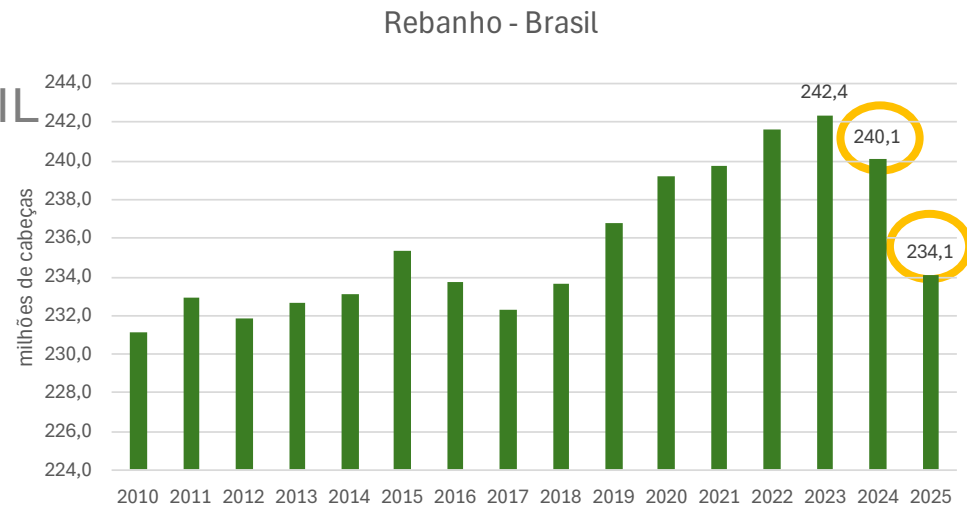
- ✓ Until the current cycle, a curious coincidence existed between the TOTAL SLAUGHTER RATE in the USA and Brazil during livestock cycles: both countries had around 34 million heads as their largest slaughter rate and 28 million heads as their lowest slaughter rate.
- ✓ However, during this last cycle, the slaughter rate in Brazil leaped to 40 million heads.
- ✓ Key question: was this due to the drop in herd level or gains in productivity?

CATTLE HERD SIZE IN THE USA IS ABOUT HALF THE SIZE AS IN BRAZIL.

USA



BRAZIL



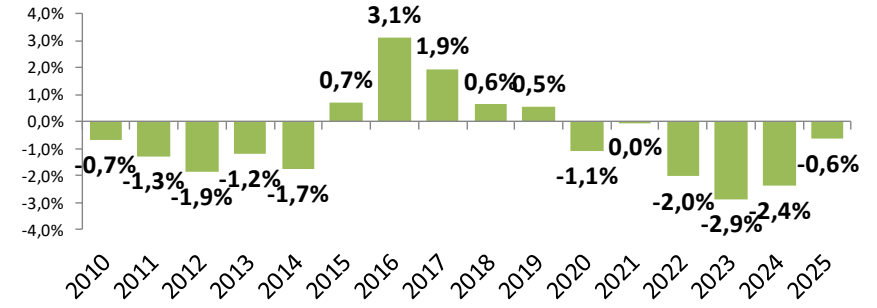
- ✓ Brazil's cattle herd has always been the subject of huge discussions. Official figures from the USDA and IBGE indicate a cattle herd of nearly 230 to 240 million heads.
- ✓ Brazilian analysts believe the cattle herd in Brazil to be around 190 million heads.
- ✓ The USDA currently estimates the cattle herd in the USA to be around 86 million heads.
- ✓ Regardless of the exact number, cattle herd in Brazil is at least twice the size of the cattle herd in the USA.

THE USA IS CURRENTLY EXPERIENCING THE SMALLEST FEMALE HERD SIZE IN 75 YEARS.

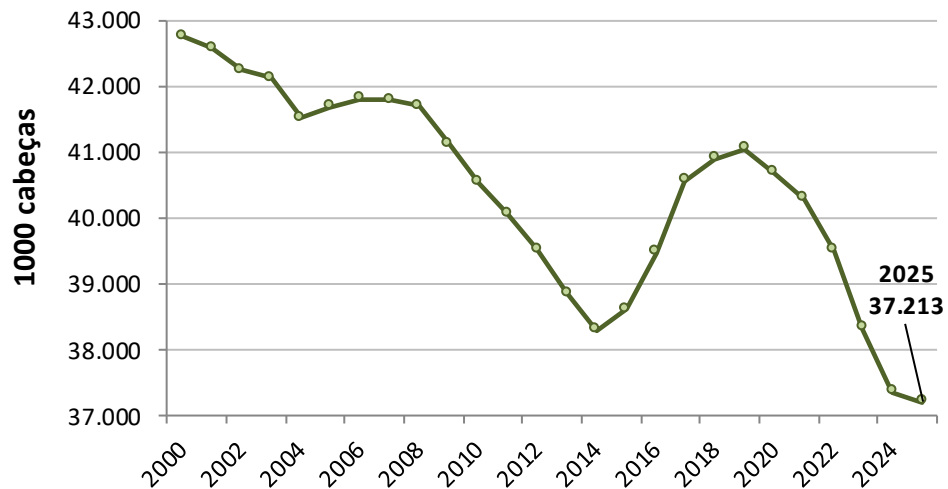
Rebanho Bovino - EUA



Var. anual do rebanho



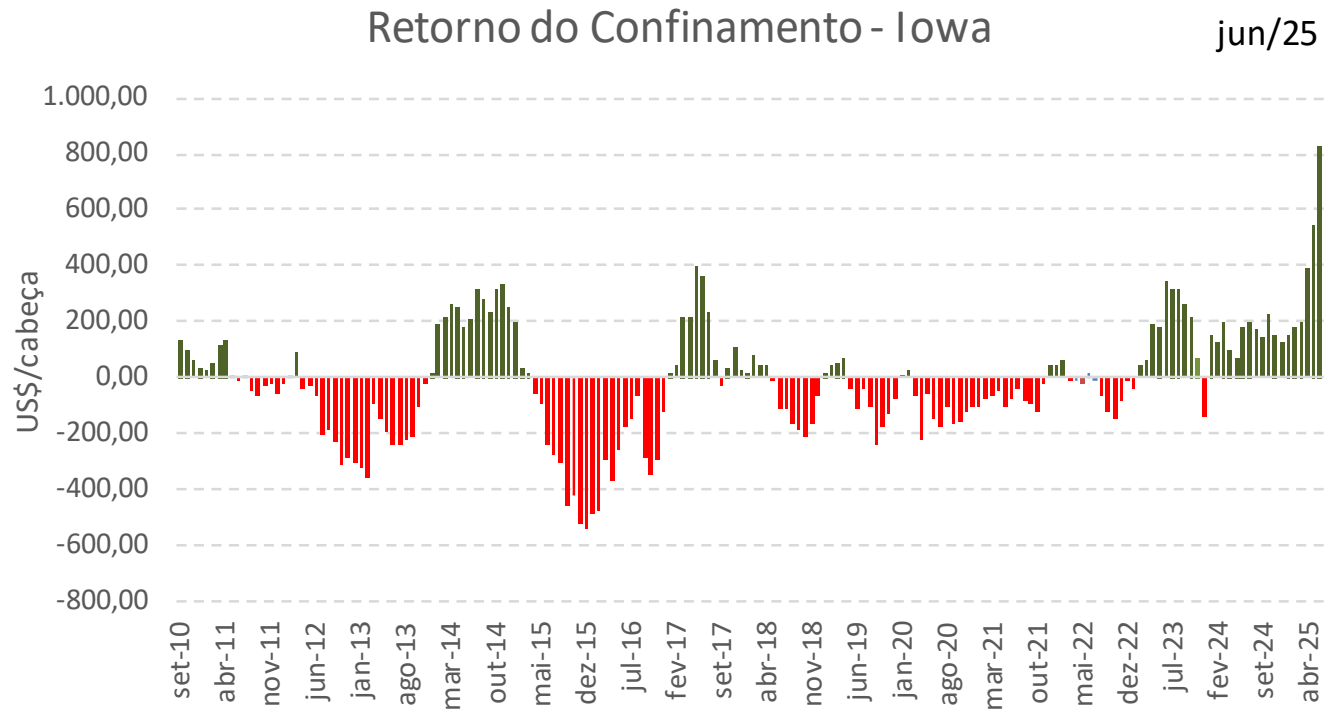
Vacas e novilhas paridas - EUA



Estoque de bezerros em 1° de jan - EUA



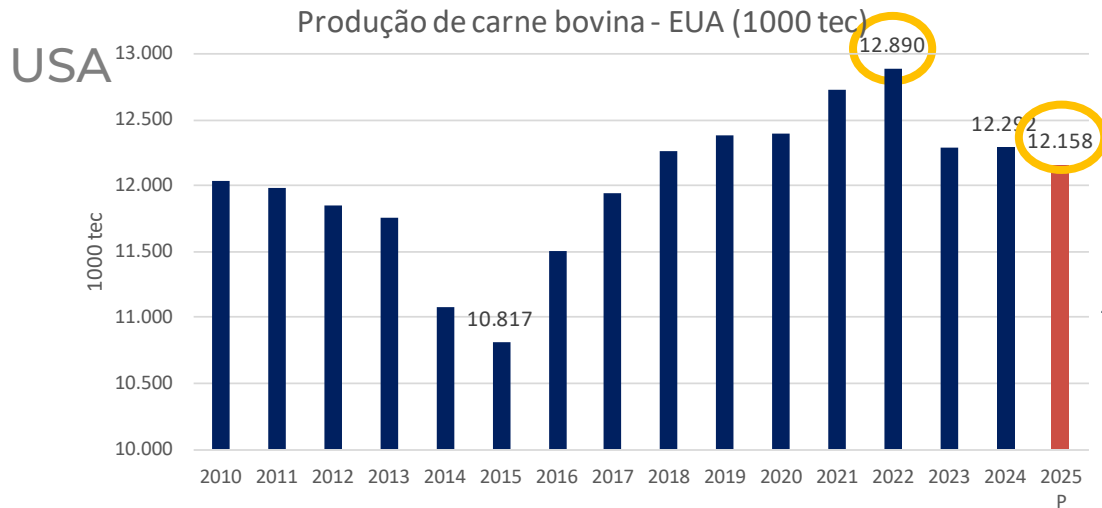
RETURN (U\$ PER HEAD) IN FEEDLOTS IN IOWA, USA



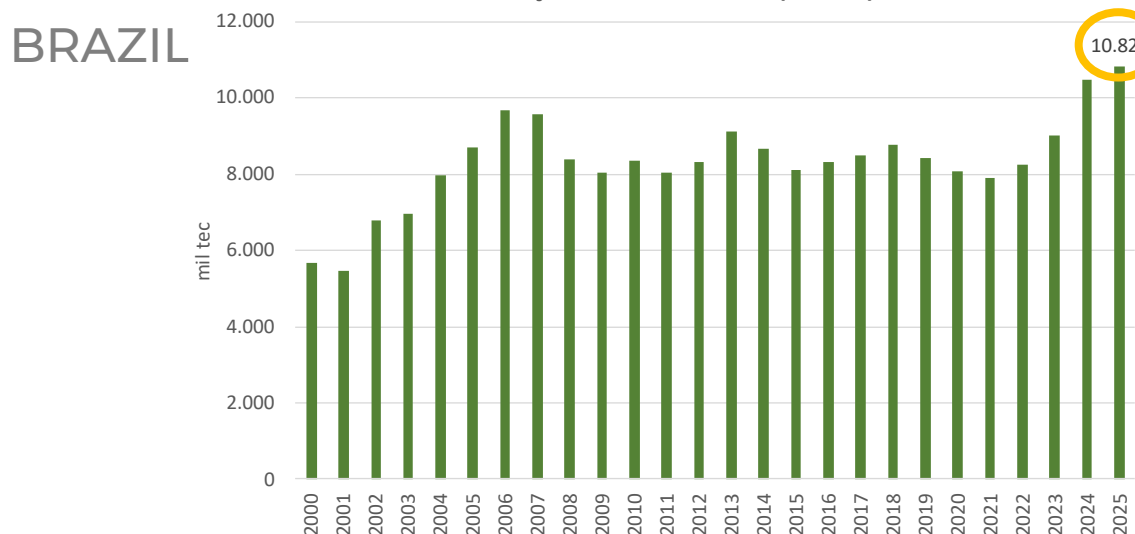
Fonte: Iowa State University. Elab. MB Agro.

- ✓ U.S. feedlots have been recording their highest historical margins.
- ✓ This is explained by lower feed costs and higher prices for finished cattle.
- ✓ This margin will lead to an even sharper increase in the price for feeder cattle and calves.
- ✓ Female retention is expected to increase, although slaughter rates have remained relatively high in recent months given the current size of female herd in the USA.

BEEF PRODUCTION IN THE USA IS REACHING BRAZIL'S LEVELS, EVEN WITH 10 MILLION FEWER CATTLE HEADS SLAUGHTERED.



Fonte: USDA; Elaboração: MB Agro. **Produção de carne - Brasil (mil tec)**



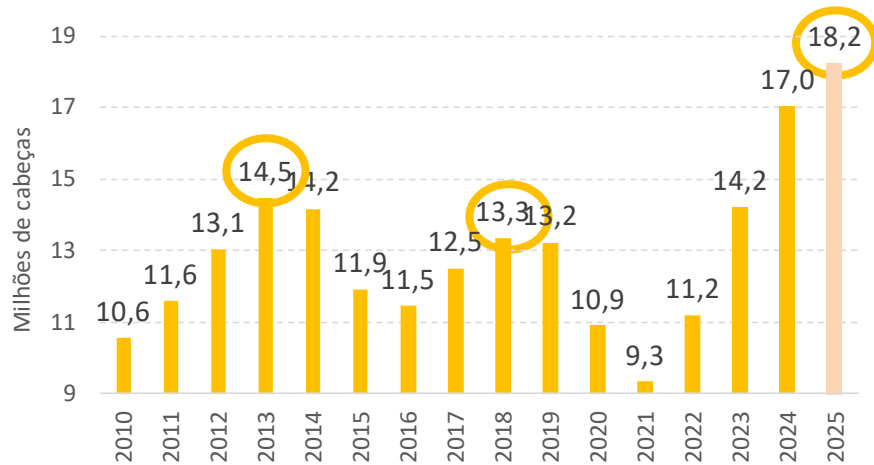
Fonte: IBGE

- ✓ According to the USDA, beef production in 2025 is projected to reach 12.16 million metric tons of carcass weight equivalent.
- ✓ In Brazil, the IBGE projects 10.8 million tons of carcass equivalent, while the USDA projects 11.9 million, which is almost equal to the USA for the first time ever.
- ✓ With a slaughter rate projected for around 30 million heads in the USA, and with Brazil's rate at nearly 40 million heads, the average carcass weight in the USA is notably about 25% higher than in Brazil.

CATTLE HERD SIZE IN THE USA IS ABOUT HALF THE SIZE AS IN BRAZIL.

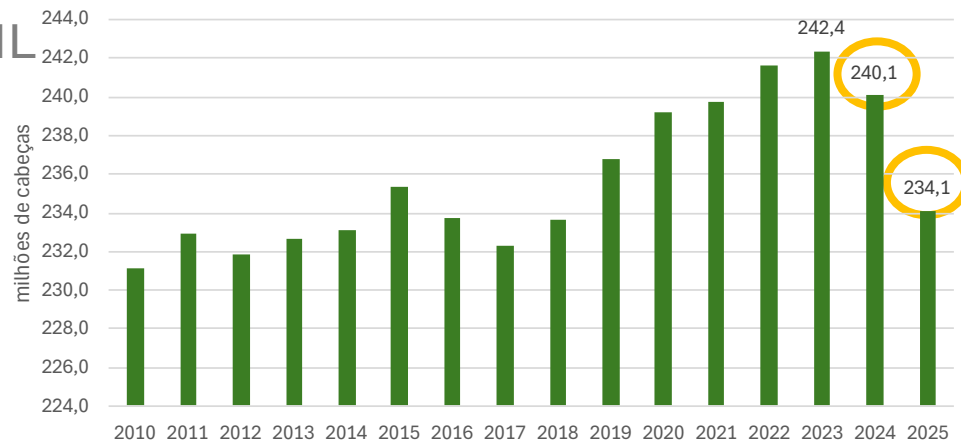
BRAZIL

Abate de Fêmeas - Vacas e Novilhas



Fonte: IBGE. Proj.: MB Agro.

Rebanho - Brasil

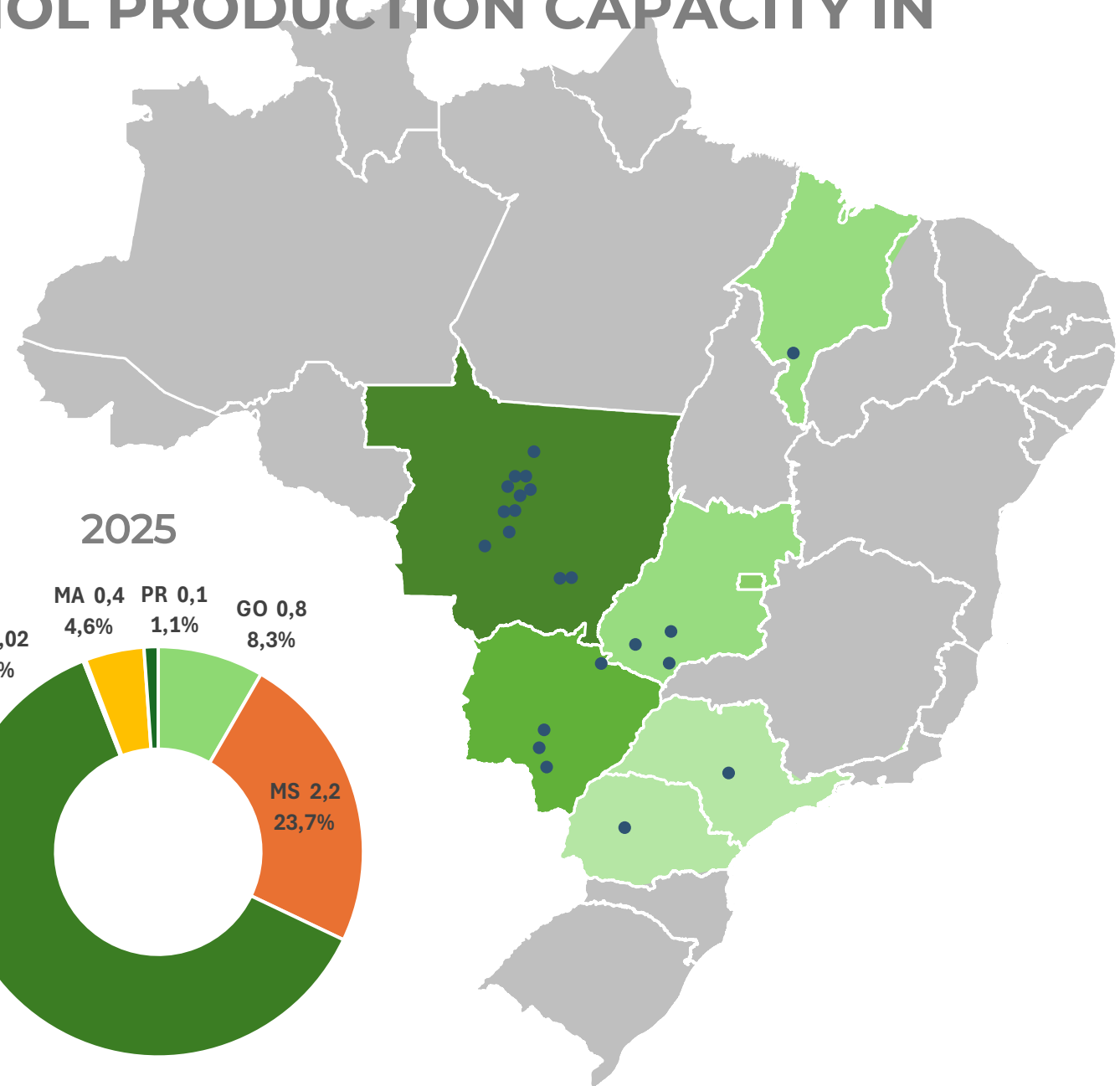
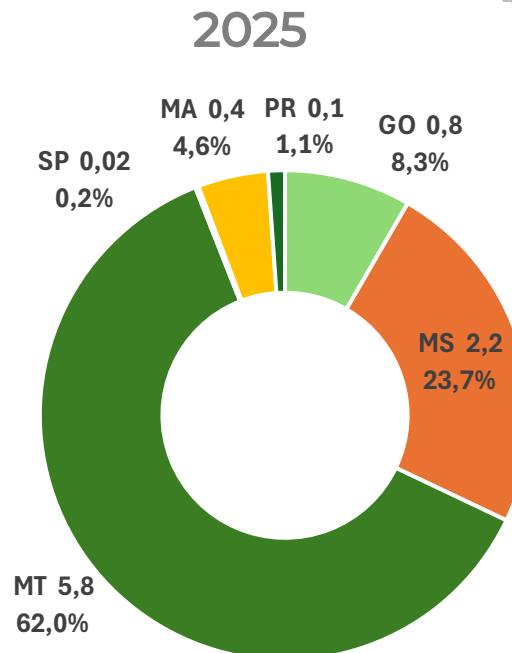


Fonte: USDA. Elab.: MB Agro.

- ✓ The slaughter of FEMALE cattle in Brazil is expected to surpass 18 million heads this year.
- ✓ This number exceeds the all-time high recorded in 2013 by 4 million heads and is 5 million heads higher than in 2018.
- ✓ Reproductive rates in Brazil have always been low.
- ✓ It's important to note that increases in pregnancy and weaning rates can lead to the production of more female offspring from the same number of breeding females.

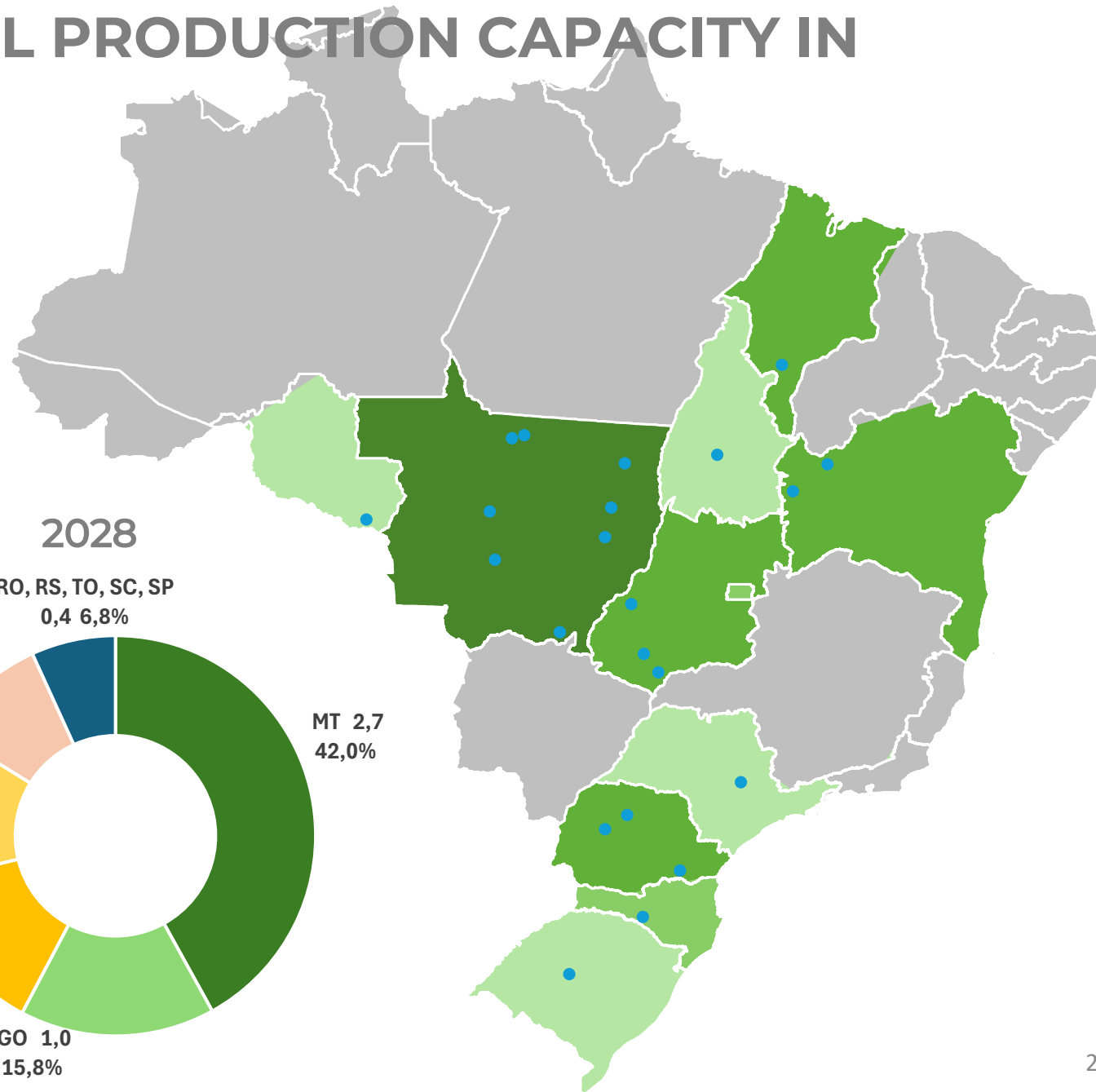
CURRENT CORN ETHANOL PRODUCTION CAPACITY IN BRAZIL

UF	EMPRESA	MUNICÍPIO
GO	GEM AGROINDUSTRIAL	ACREÚNA
	NEOMILLE S.A.	CHAPADÃO DO CÉU
	JATAÍ BIOCOMBUSTIVEL (VMG BIOENERGIA)	JATAÍ
	SÃO MARTINHO S/A	QUIRINÓPOLIS
MA	INPASA	BALSAS
MS	INPASA	DOURADOS
	NEOMILLE S.A.	MARACAJU
	INPASA	SIDROLÂNDIA
MT	FERMAP	IPIRANGA DO NORTE
	TRÊS IRMÃOS	IPIRANGA DO NORTE
	DESTILLA BIOENERGIA	ITAÚBA
	FS BIOCOMBUSTÍVEIS	LUCAS DO RIO VERDE
	ALD BIOENERGIA	NOVA MARILÂNDIA
	INPASA	NOVA MUTUM
	FS BIOCOMBUSTÍVEIS	PRIMAVERA DO LESTE
	MANTO AZUL	PRIMAVERA DO LESTE
	INPASA	SINOP
	FS BIOCOMBUSTÍVEIS	SORRISO
	SAFRAS	SORRISO
DESTILARIA TJ	SORRISO	
PR	COOPERVAL	JANDAIA DO SUL
SP	CEREALE BRASIL	DOIS CORRÉGOS



FUTURE CORN ETHANOL PRODUCTION CAPACITY IN BRAZIL

UF	EMPRESA	MUNICÍPIO
BA	INPASA	LUÍS EDUARDO MAGALHÃES
	LIDA BIOENERGIA	SANTA RITA DE CÁSSIA
GO	EBER BIO-ENERGIA	MONTES CLAROS DE GOIÁS
	SÃO MARTINHO S/A	QUIRINÓPOLIS
	INPASA	RIO VERDE
MA	INPASA	BALSAS
MT	AGRÍCOLA ALVORADA	CANARANA
	HA-AGRO BIOENERGIA	CARLINDA
	HCAGRO	CARLINDA
	PARECIS	DIAMANTINO
	TRÊS TENTOS	PORTO ALEGRE DO NORTE
	ANTO AZUL	PRIMAVERA DO LESTE
	FS BIOCOMBUSTÍVEIS	QUERÊNCIA
	RRP ENERGIA	TAPURAH
	TERMINAL USINA ITIQUIRA	ITIQUIRA
	PR	COAMO
	POTENCIAL	Lapa
RO	UER USINA	CEREJEIRAS
RS	AGRO BIO	JÚLIO DE CASTILHOS
SC	COPERCAMPOS	CAMPOS NOVOS
SP	SAFRA	RIO CLARO
TO	FAZENDÃO	PORTO NACIONAL

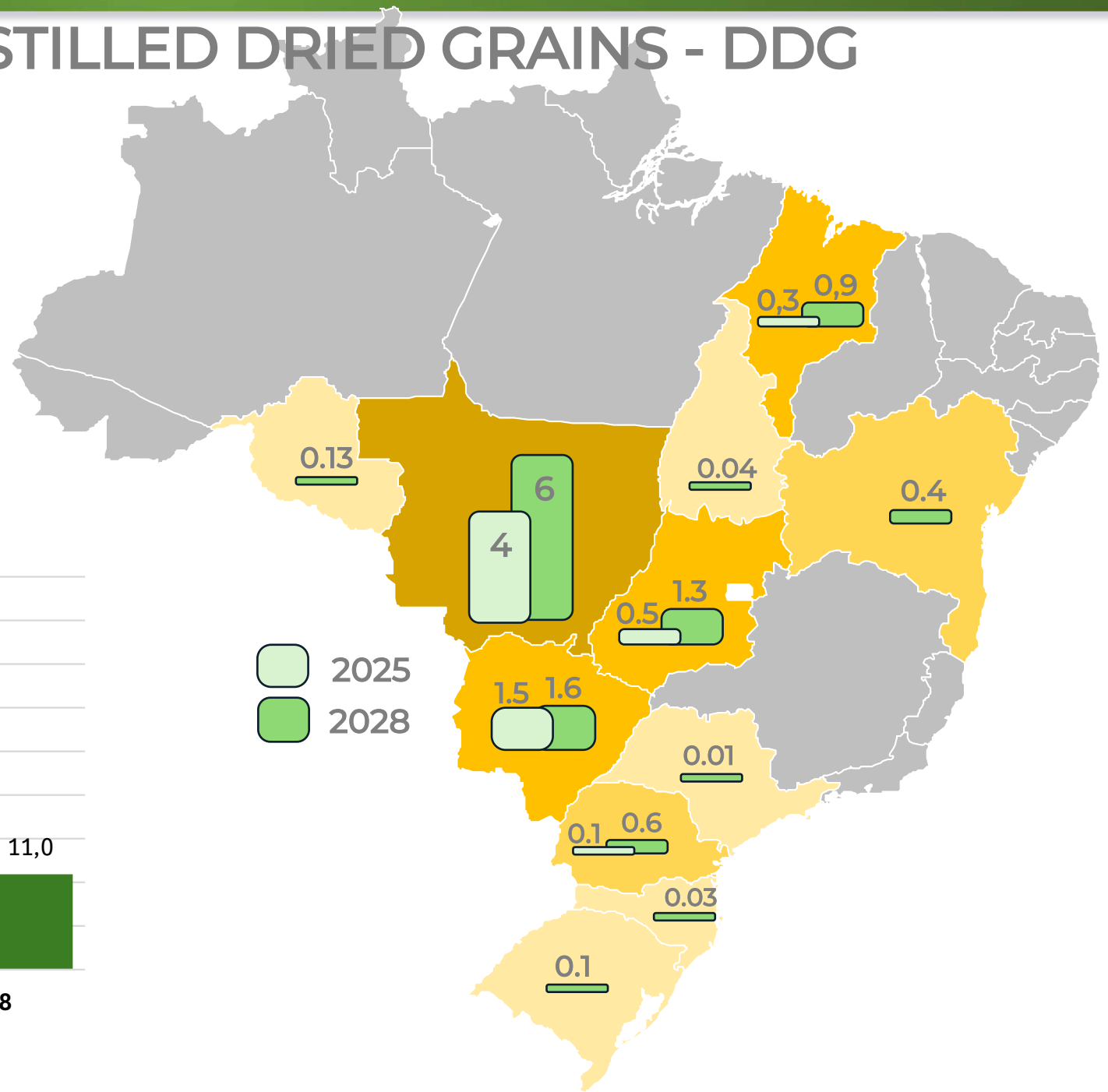
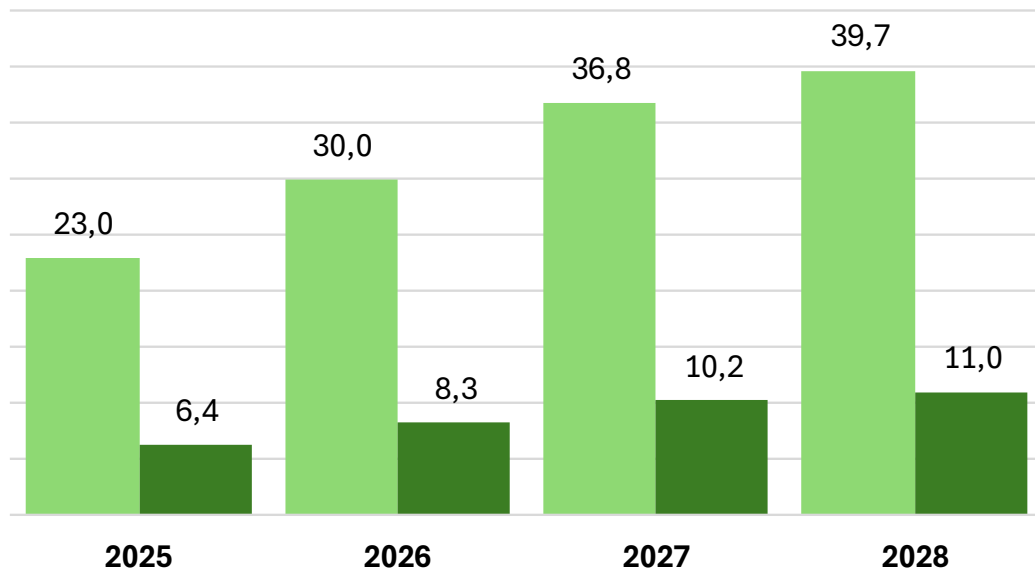


Source: ANP and market research



PRODUCTION OF DISTILLED DRIED GRAINS - DDG (million tons)

Demanda de Milho e oferta de DDG



WHAT DRIVES THE INCREASED SUPPLY OF CATTLE IN BRAZIL?

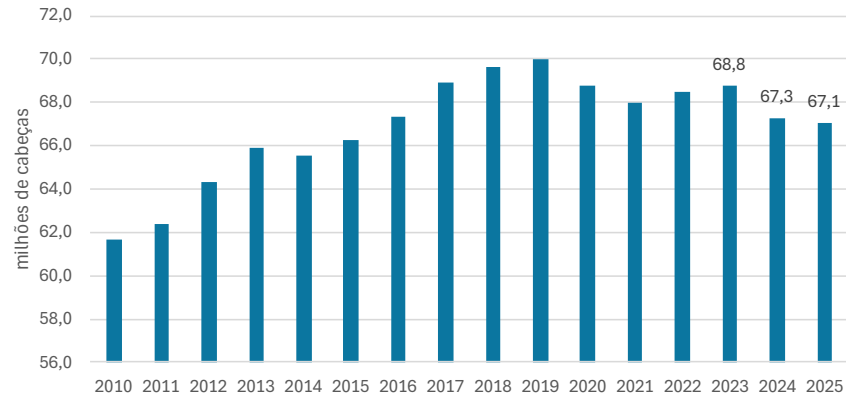
In summary, Brazil's meat supply may increase due to the following reasons:

- ✓ Increase in herd size
- ✓ Increase in speed of weight gain (through diet and genetics)
- ✓ Increase in herd fertility
 - ✓ In other words, increase in take-off rate (SLAUGHTER/TOTAL HERD)



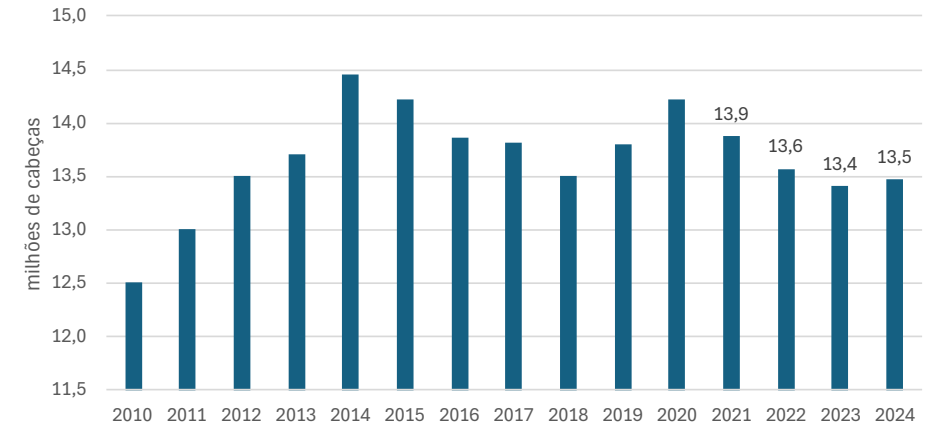
SOUTH AMERICA HAS THE WORLD'S LARGEST HERD SIZE AND IS THE ONLY ONE WITH GROWTH POTENTIAL.

Rebanho - Argentina



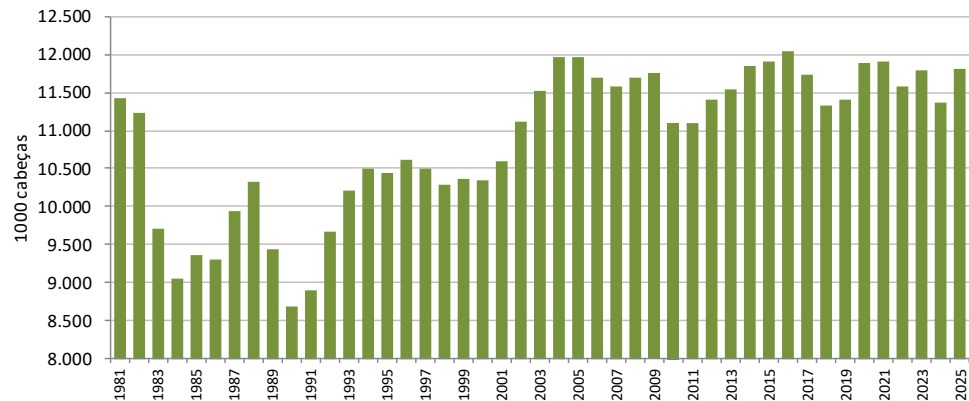
Fonte: USDA. Elab.: MB Agro.

Rebanho - Paraguai



Fonte: SENACSA; Elab.: MB Agro.

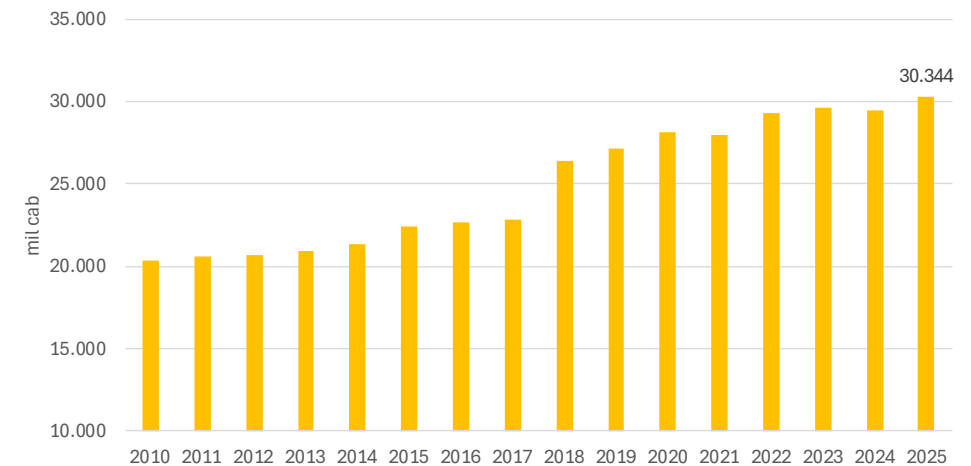
Herd in Uruguay



Fonte: INAC, Elaboração: MB Agro

2022/21: -2,8% (-333 mil cab)

Rebanho - Colômbia



Fonte: ICA; Elab.: MB Agro.

AUSTRALIA – HERD AND SLAUGHTER PROJECTION (SEP/25)

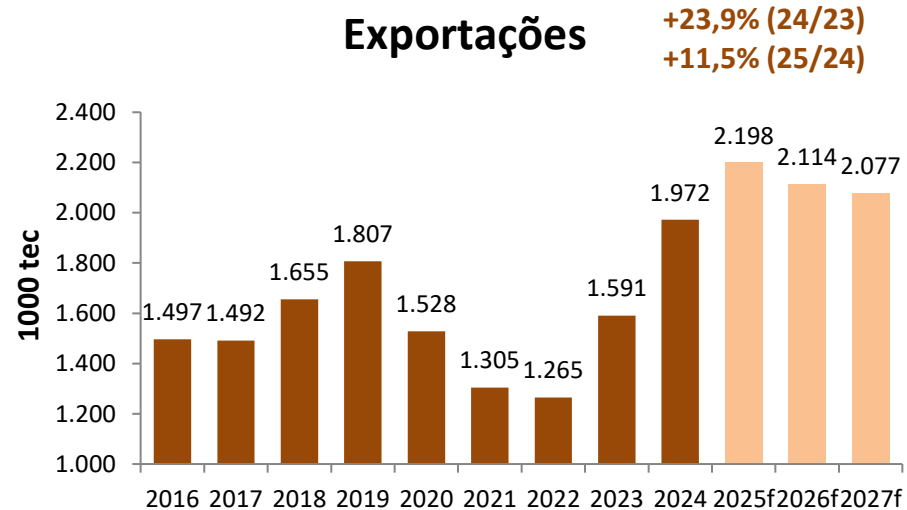
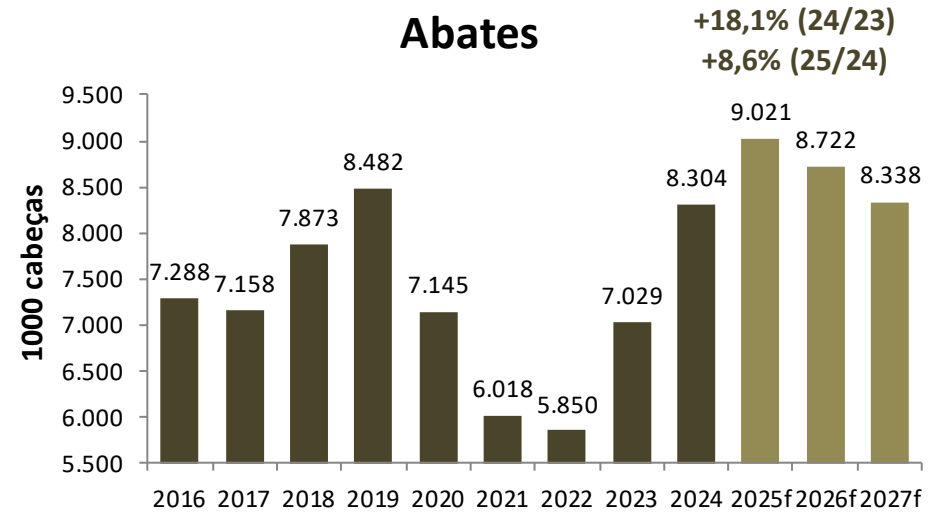
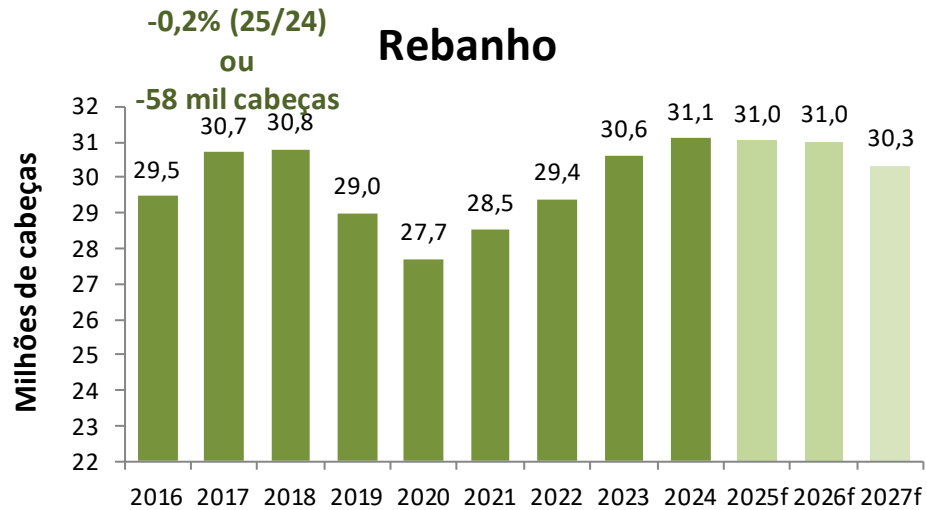
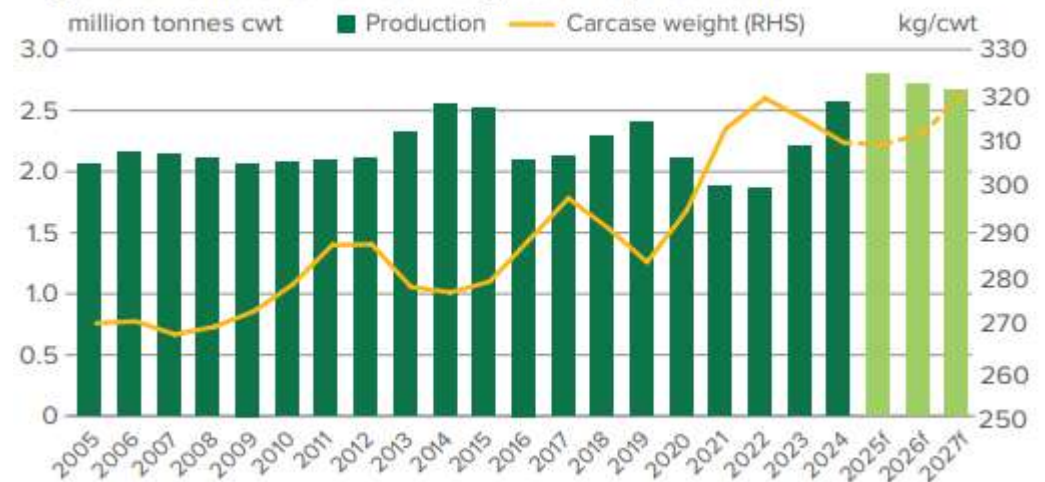


Figure 6: Cattle carcasse weights and production

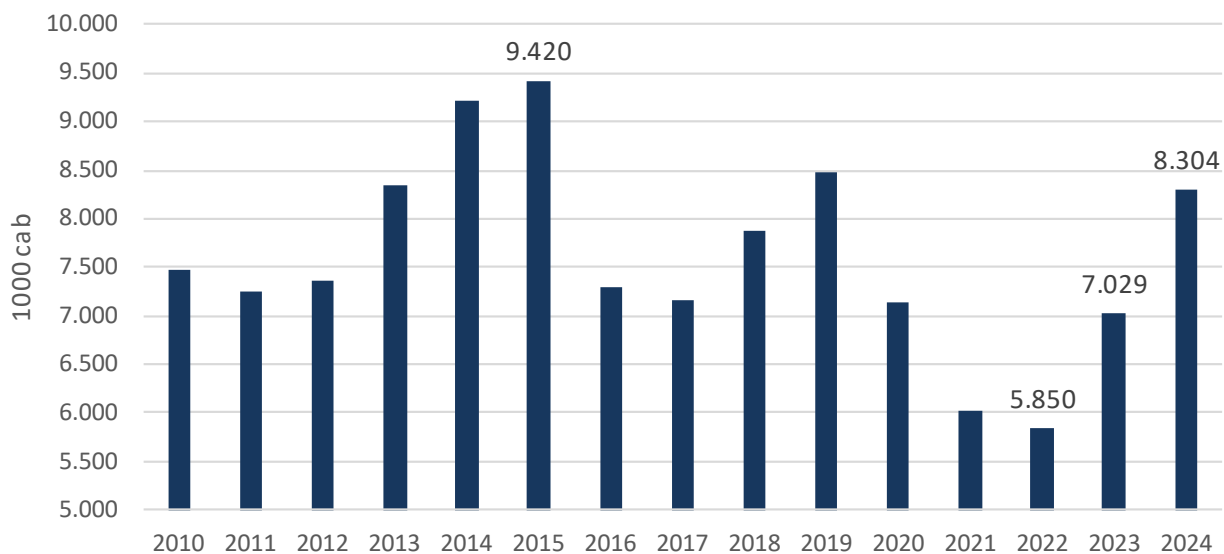


Source: ABS, MLA forecasts



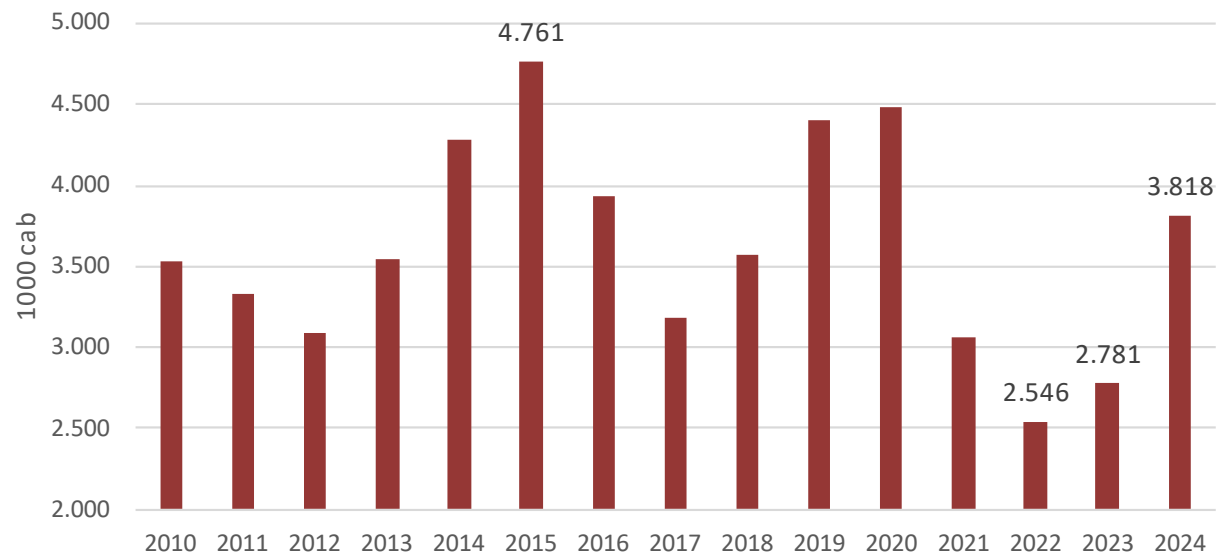
TOTAL AND FEMALE SLAUGHTER RATE IN AUSTRALIA BETWEEN 2010 AND 2024 (IN '000 HEADS)

Abate total de bovinos - Austrália



Fonte: MLA; Elab; MB Agro.

Abate de fêmeas - Austrália



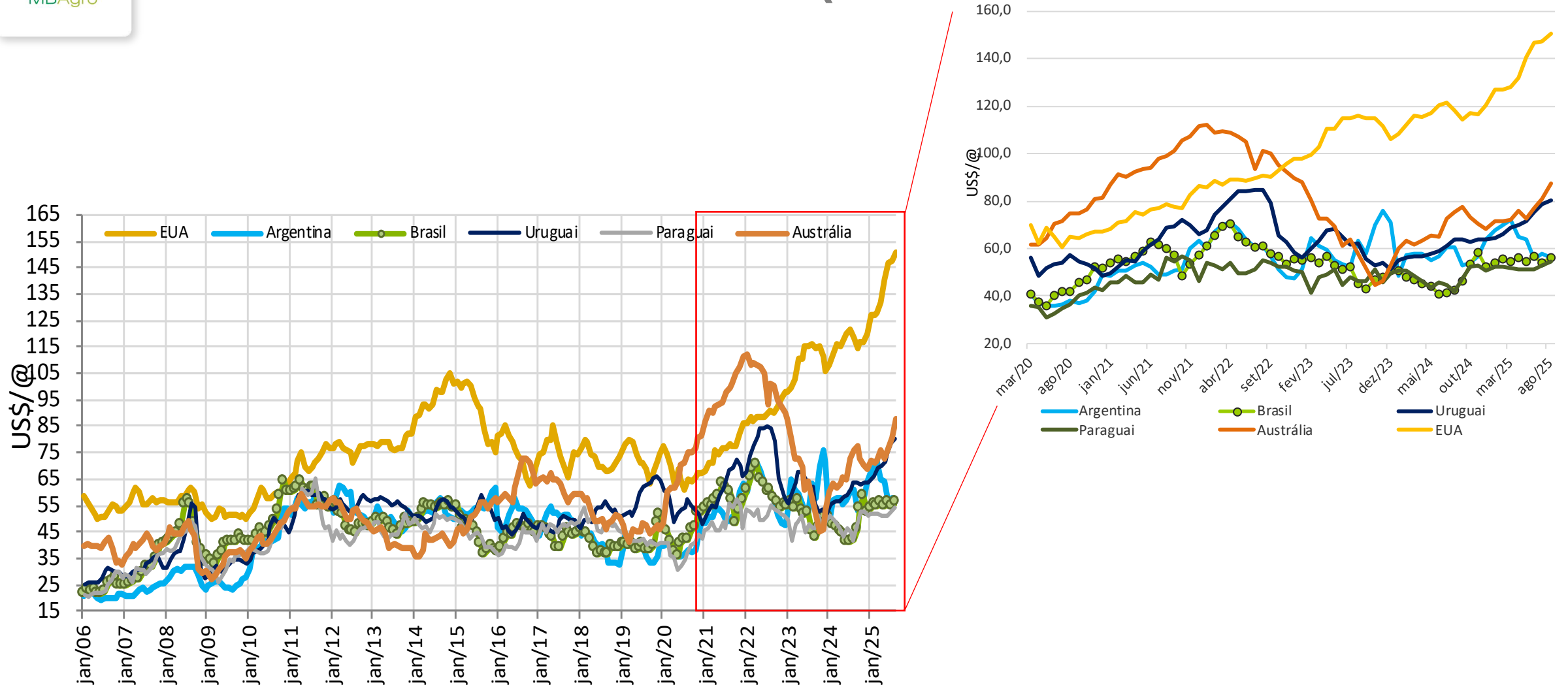
Fonte: MLA; Elab; MB Agro.

GLOBAL BEEF SUPPLY AND DEMAND BALANCE

Carne Bovina								
(1000 tec)	2018	2019	2020	2021	2022	2023	2024	2025
Estoque Inicial	513	520	505	553	547	598	518	517
Produção	57.715	58.436	57.620	58.335	59.328	59.962	61.657	61.551
EUA	12.256	12.385	12.389	12.734	12.890	12.286	12.292	12.158
Brasil	9.975	10.050	9.975	9.750	10.350	10.950	11.850	11.900
União Européia	7.067	6.964	6.903	6.883	6.722	6.461	6.630	6.550
China	6.440	6.670	6.720	6.980	7.180	7.530	7.790	7.740
Índia	4.240	4.270	3.760	4.195	4.350	4.470	4.565	4.635
Argentina	3.050	3.125	3.170	3.000	3.140	3.280	3.180	3.080
Austrália	2.309	2.432	2.123	1.895	1.878	2.224	2.584	2.650
México	1.980	2.027	2.079	2.129	2.177	2.215	2.260	2.285
Canadá	1.265	1.342	1.314	1.385	1.412	1.326	1.310	1.305
Outros	9.133	9.171	9.187	9.384	9.229	9.220	9.196	9.248
Consumo	55.396	56.155	56.049	56.927	57.587	58.323	60.106	60.296
Estoque Final	520	505	553	547	598	518	517	508
Relação E/C	0,9%	0,9%	1,0%	1,0%	1,0%	0,9%	0,9%	0,8%

Fonte: USDA (ago/25), Elaboração: MB Agro

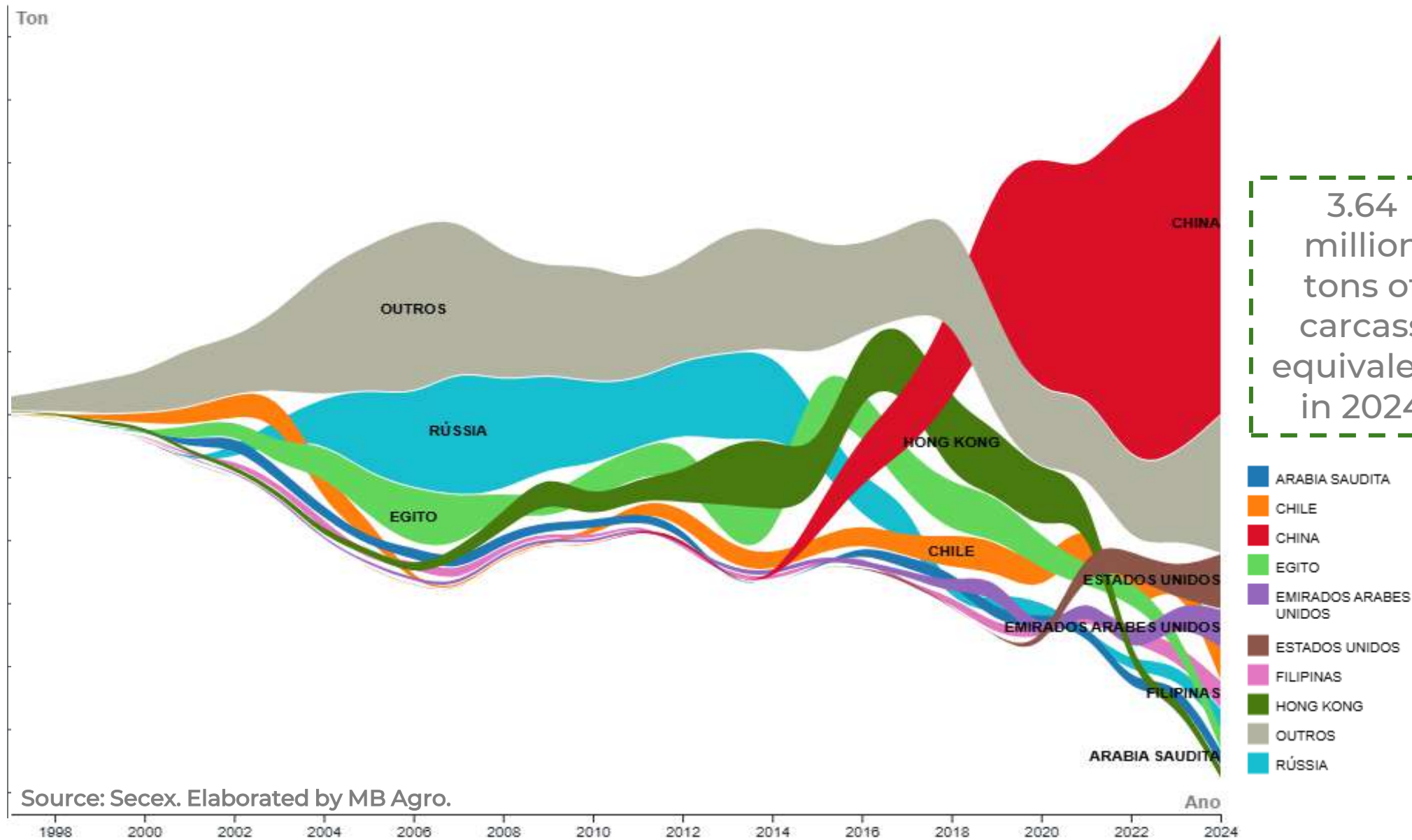
PRICE OF FINISHED CATTLE (IN US\$ DOLLARS)



BRAZIL – EXPORT OF FRESH BEEF BY COUNTRY

275 thousand tons of carcass equivalent in 1998

3.64 million tons of carcass equivalent in 2024



Source: Secex. Elaborated by MB Agro.



MB Agro
Intelligence in agricultural business

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05423-020 – São Paulo – SP
+55 (11) 3372-1085
www.mbagro.com.br



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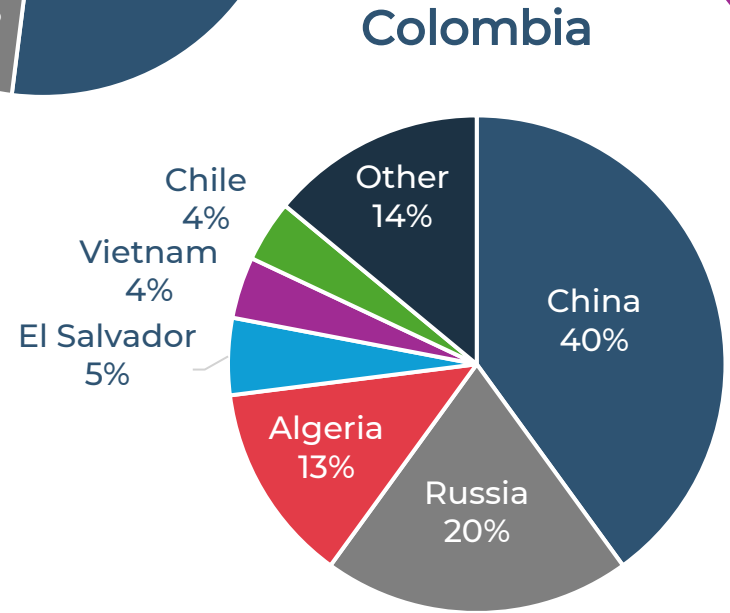
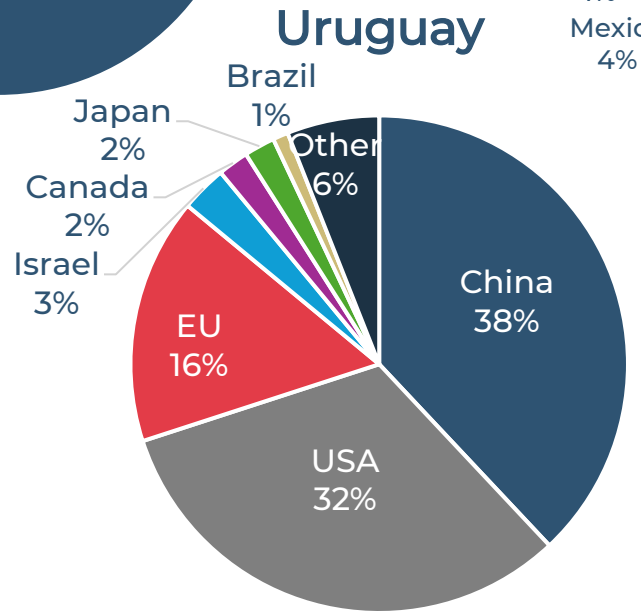
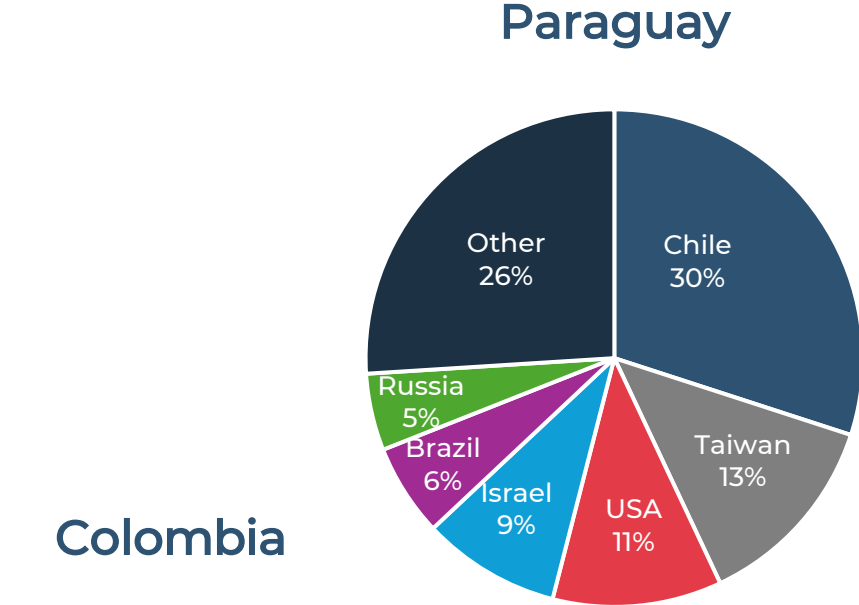
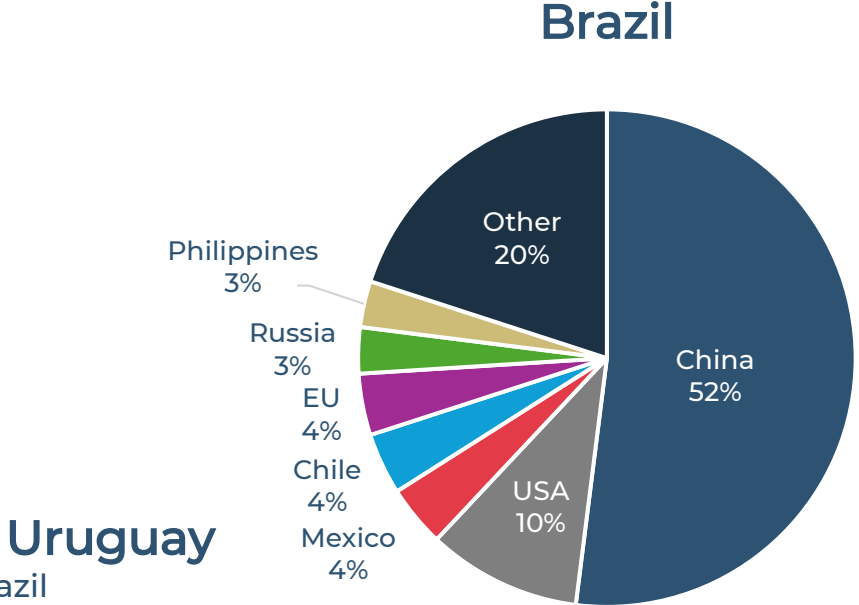
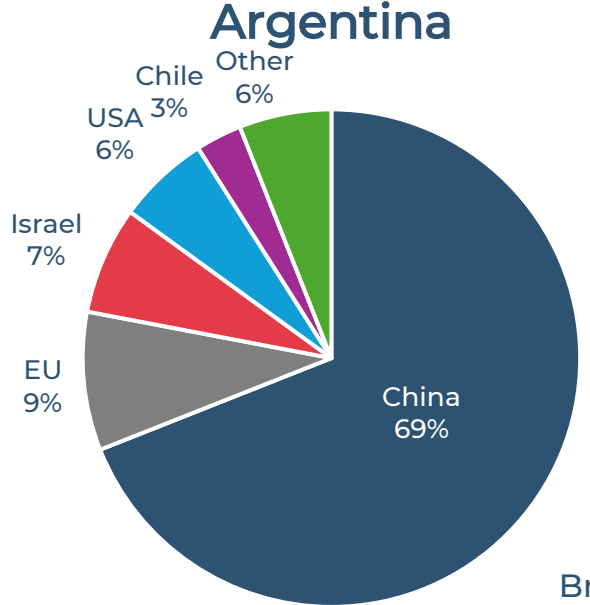
Martin DiGiacomo
CCO

Mercado Internacional

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South America Exports by Country of Destination - 2025



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**United
States**

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United States Beef Production Forecast (CWT)

(1000 cwt)	2023	2024	2025 P	2026 P	24/23	25/24	26/25
Beg. Stock	328	289	273	263	-11.9%	-5.5%	-3.7%
Production	12,262	12,27	11,79	11,583	0.1%	-3.9%	-1.8%
Export	1,378	1,364	1,217	1,154	-1.0%	-10.8%	-5.2%
Import	1,69	2,102	2,392	2,425	24.4%	13.8%	1.4%
Dif. (Exp vs Imp)	-312	-738	-1,175	-1,271			
Consumption	12,613	13,024	12,976	12,679	3.3%	-0.4%	-2.3%
Per capita (kg)	26.2	26.8	26.5	25.8	2.3%	-1.1%	-2.6%
End. Stock	289	273	263	259	-5.5%	-3.7%	-1.5%

Source: USDA



United States Department of Agriculture

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the Chief Economist Agricultural Marketing Service Farm Service Agency Economic Research Service Foreign Agricultural Service

WASDE - 664 Approved by the World Agricultural Outlook Board September 12, 2025

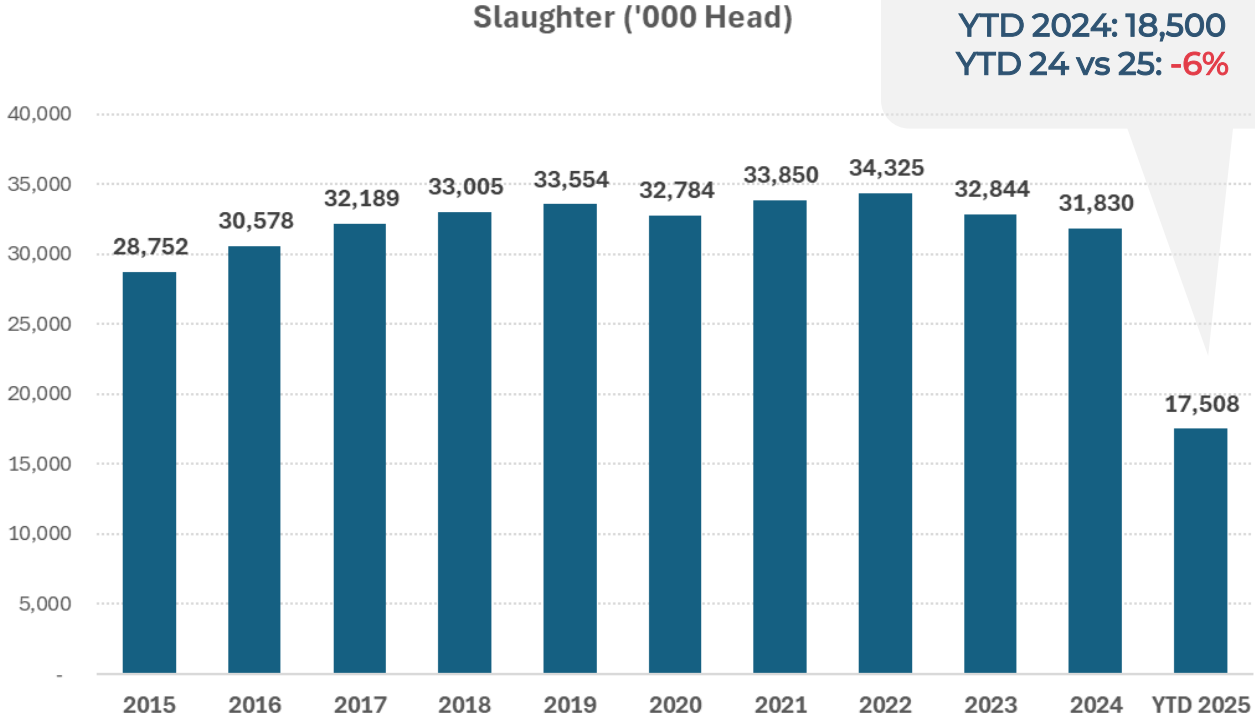
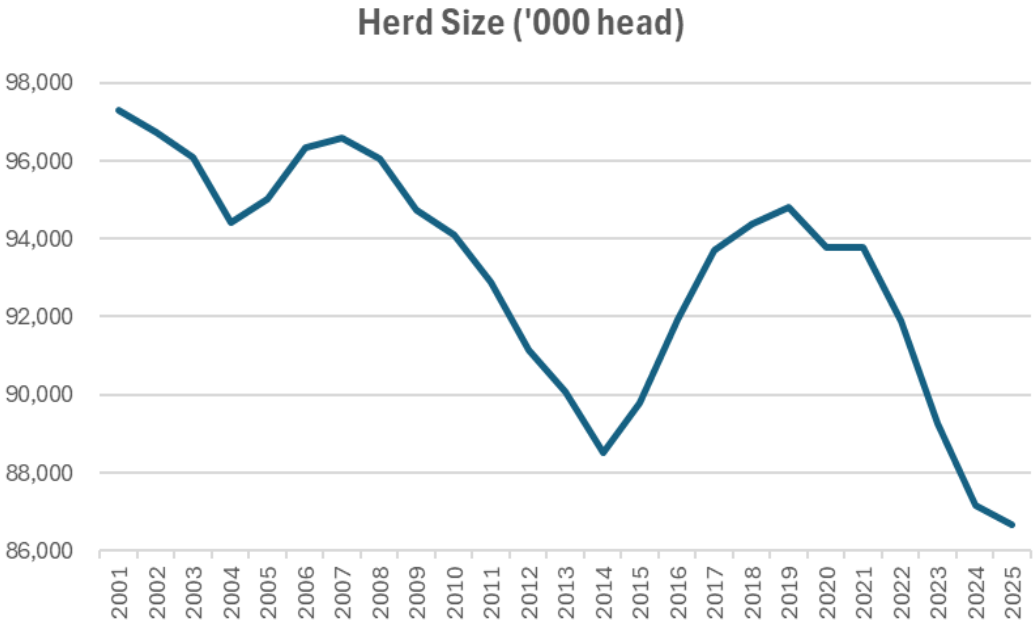
September 2025

WASDE - 664 - 32

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use 2/	Per Capita 3/
		<i>Million Pounds /4</i>							
Beef	2024	638	27,051	4,635	32,324	3,007	602	28,714	59.1
	2025 Proj. Aug	602	25,992	5,274	31,869	2,682	580	28,607	58.5
	Sep	602	25,892	5,364	31,859	2,642	590	28,627	58.5
	2026 Proj. Aug	580	25,537	4,950	31,067	2,545	570	27,952	56.9
	Sep	590	25,557	4,950	31,097	2,525	570	28,002	57.0

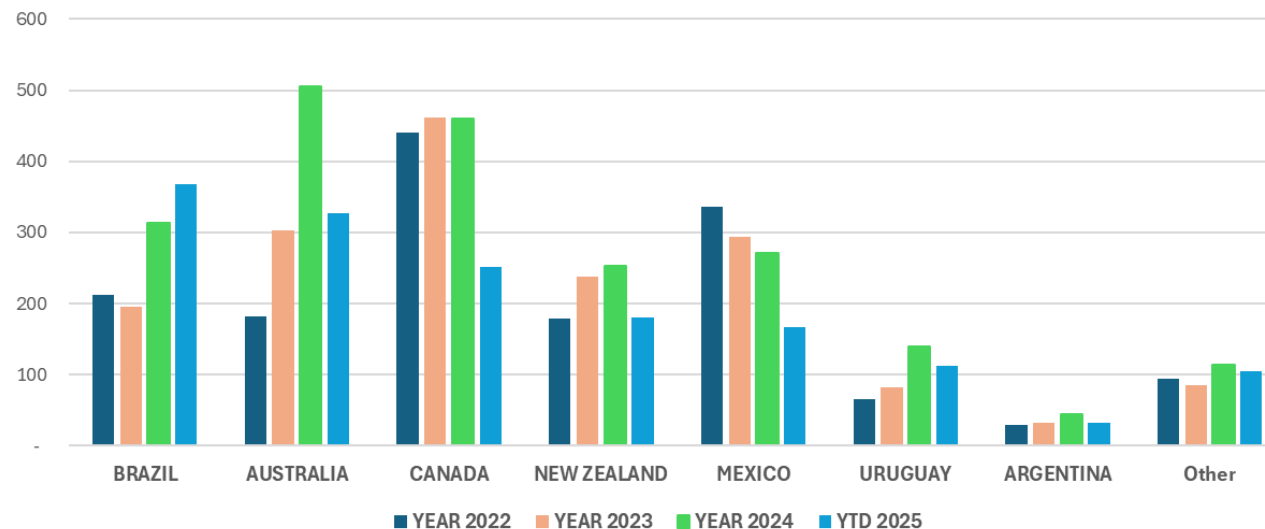
United States Herd & Slaughter ('000 CWT)



YTD January – July

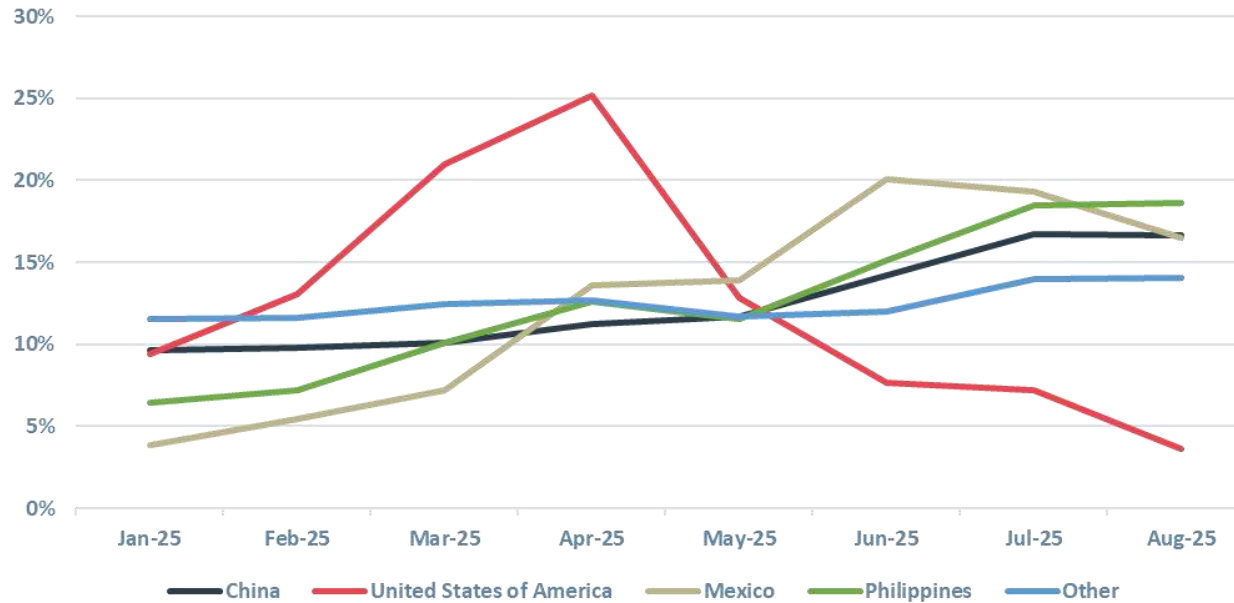
United States Imports by Country (‘000 CWT)

Country	YEAR 2022	YEAR 2023	YEAR 2024	YTD 2024	YTD 2025	GTH%
Brazil	211	195	313	192	368	91%
Australia	182	303	506	242	326	35%
Canada	440	462	460	261	252	-4%
New Zealand	178	238	254	175	180	3%
Mexico	335	294	271	152	167	10%
Uruguay	66	81	140	78	113	45%
Argentina	30	33	45	23	33	42%
Other	95	84	115	61	105	70%
Total	1,538	1,690	2,103	1,185	1,543	30%



Brazil Beef Production by Main Destinations (TON) 2025

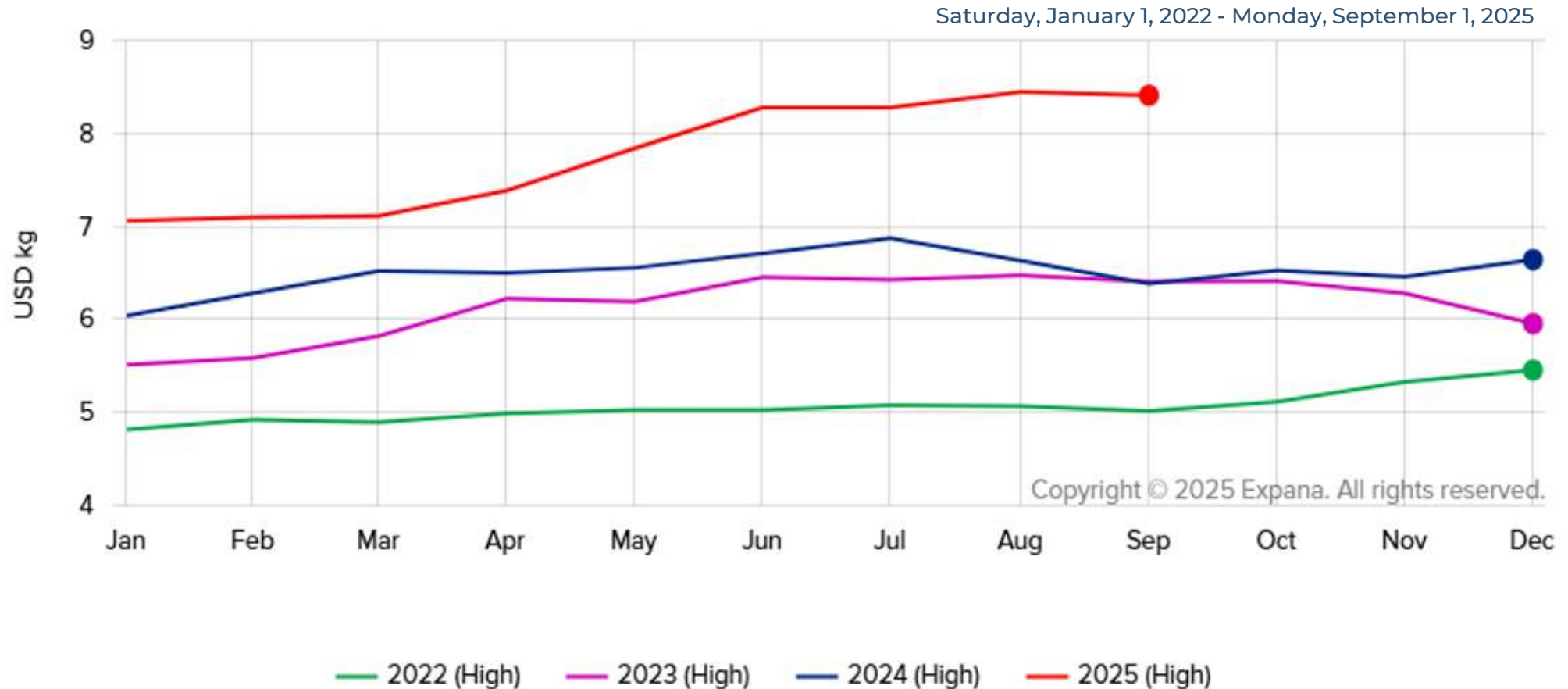
Trend Share Per Market%



Country	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	YTD 2025
China	91,181	92,569	95,962	106,639	111,032	134,421	158,374	158,055	948,233
USA	16,548	22,930	36,756	44,165	22,498	13,455	12,664	6,296	175,412
Mexico	3,132	4,393	5,777	10,978	11,207	16,170	15,580	12,301	80,540
Philippines	3,559	4,006	5,594	6,983	6,983	8,387	10,239	10,334	55,493
Others	66,076	66,564	71,150	72,818	66,665	68,665	80,022	80,476	572,718
Total	180,497	190,461	215,239	241,584	218,074	241,099	276,879	268,563	1,832,396

USA Prices - Dressed Steers (USD/KG)

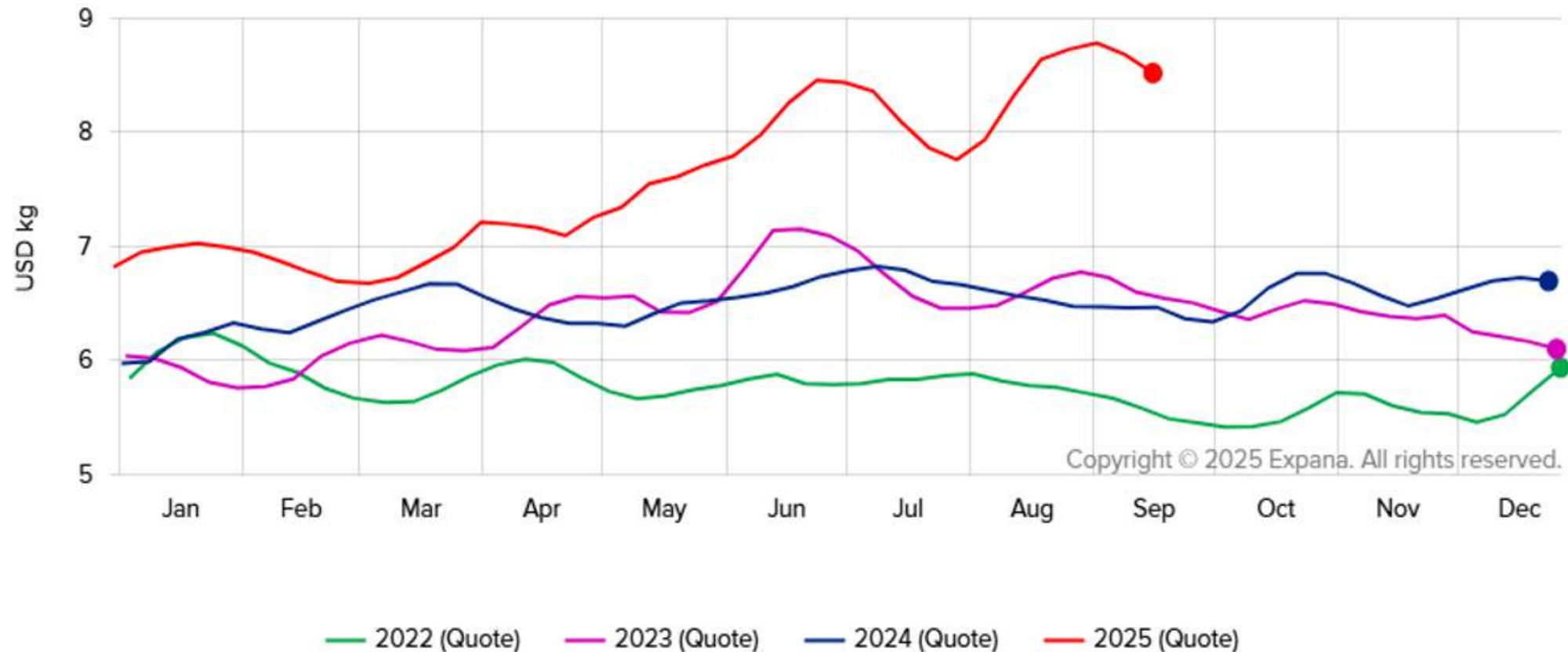
USDA Five Area Direct Cattle Data, Dressed Steer Price



USA Prices – Beef Cutout

UB Beef Cutout – 600/900 Total Carcass Value Choice EBP

Monday, January 3, 2022 - Monday, September 15, 2025



FOX BUSINESS **THE BIG MONEY SHOW**

CATTLE SHORTAGE CAUSES BEEF PRICE SURGE COMING UP **TARIFF SURPLUS**

12:52P ET

CRUDE OIL	66.47	▲ 1.31	+2.01%	GOLD	3,368.30	▼ 24.20	-0.71%
LAST TRADES	▶ 7.47	▼ 0.92		REGIONS FINANCIAL (RF)	26.36	▼ 0.06	

FOX BUSINESS **THE BIG MONEY SHOW**

CATTLE SHORTAGE CAUSES BEEF PRICE SURGE NEXT **TRUMP'S ECONOMY WINS**

COIN	118,149.00	▲ 939.00	+0.80%	ETHEREUM	3,813.70	▲ 91.60	+2.46%
ST TRADES	▶ COMCAST (CMCSA)	33.69	▲ 0.01	CENTENE (CNC)	27.44		

TODAY

NEWS AT 8 PRICE OF BEEF SKYROCKETING

NBC NEWS

MEAT PRICES

GROUND BEEF	STEAK
\$6.12 / POUND	\$11.49 / POUND
↑ 11.84% FROM LAST YEAR	↑ 8.05% FROM LAST YEAR

SOURCE: BUREAU OF LABOR STATISTICS

TODAY



2025

Risk

- Brazil–U.S. trade

Opportunities

- Rising U.S. beef imports (2026–2028): tightening U.S. cattle supply creates a window to expand sourcing from Argentina, Paraguay, and Uruguay.
- Growth in chilled beef: increasing U.S. demand for chilled beef supports higher-margin products.
- Premium segments: strong potential for Angus, grain-fed, and high value-added cuts, also industrialized products.

Challenges

- Chilled logistics: transit time.
- Market presence: expand our sales with U.S. distributors and retailers to increase sale channels.

minerva
day 25



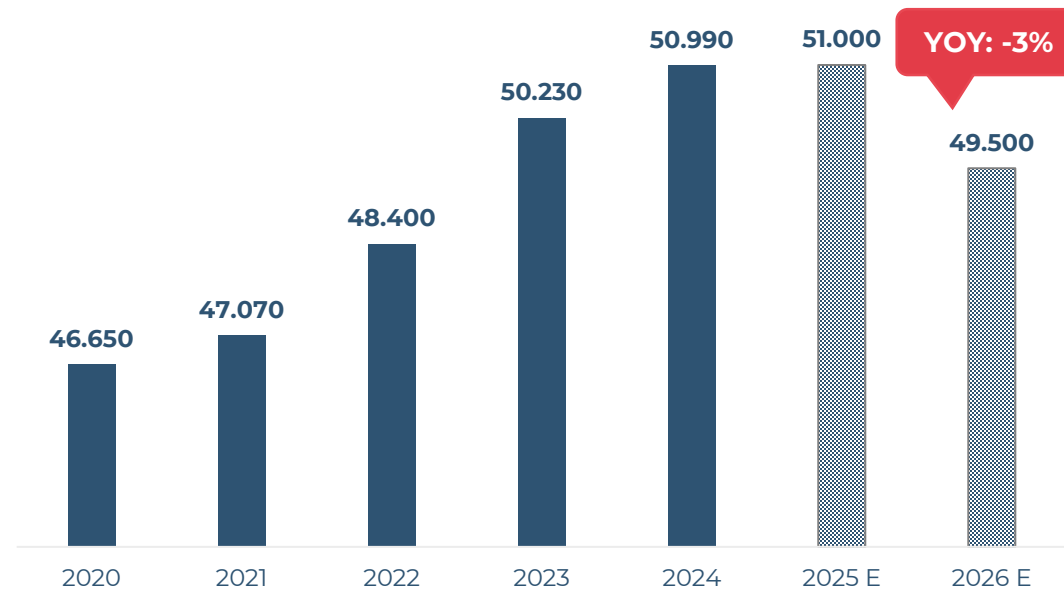
China

minerva
foods

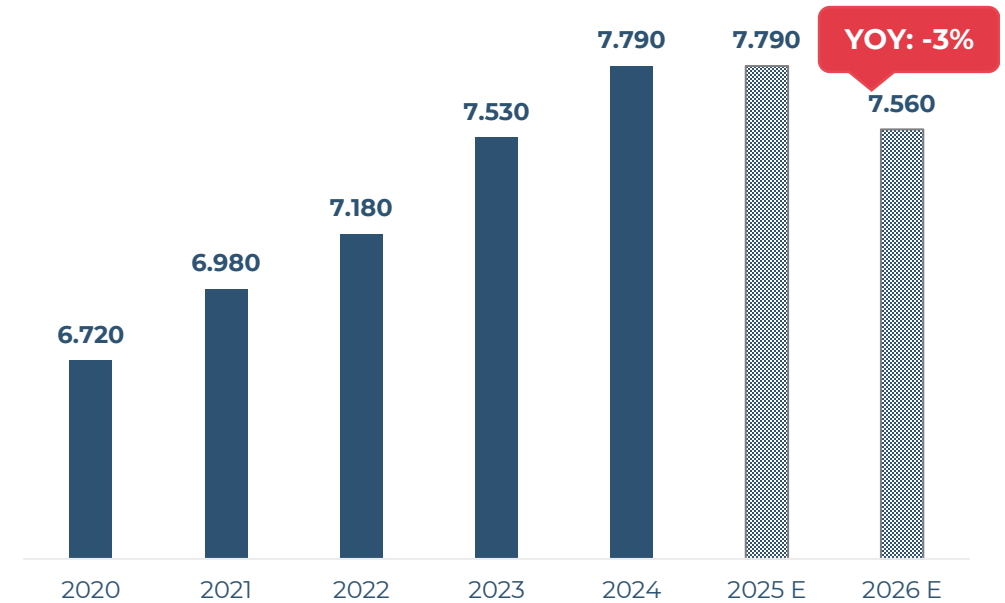
China Domestic Slaughter and Beef Consumption – Forecast 2026

- USDA forecast a downward trend of cattle slaughter and beef production in China
- Due to over elimination in 2023-2024, beef cow capacity has been reduced and therefore calf production will be even lower in the future
- Our China BI Team expects that this reduction may start in Q3 & Q4/2025, extending to 2026. With a higher trend down than expect from USDA.

China Cattle Slaughter (1000 HEAD)



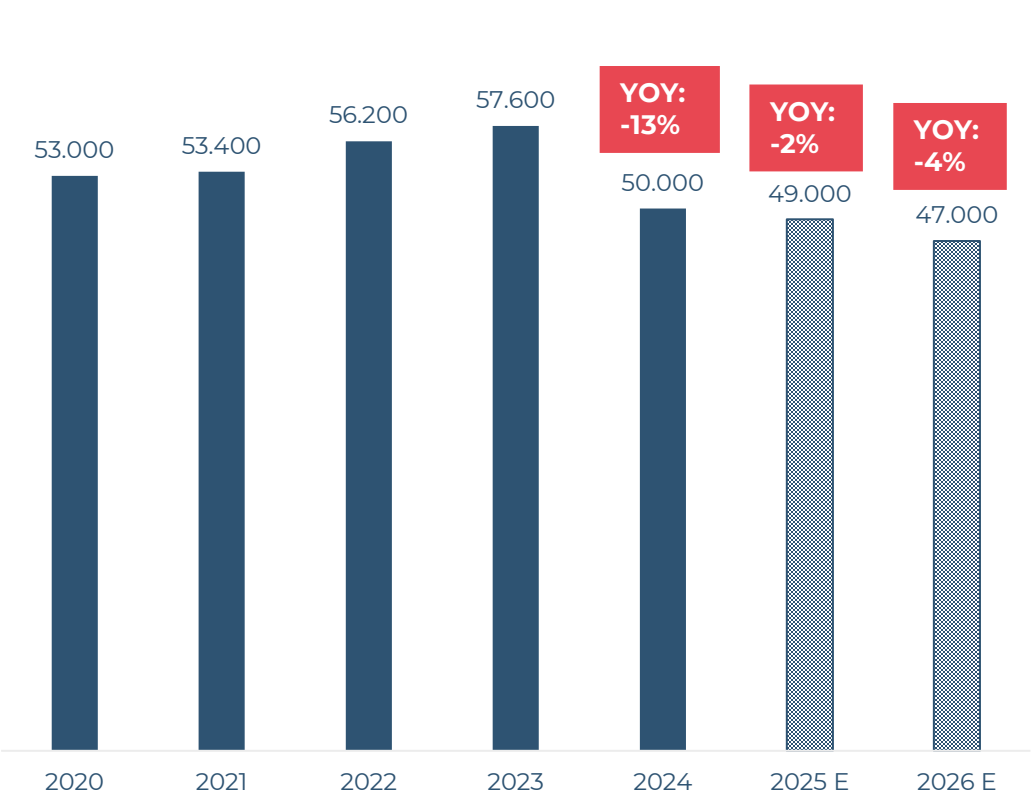
China Beef Production (1000 MT CWE)



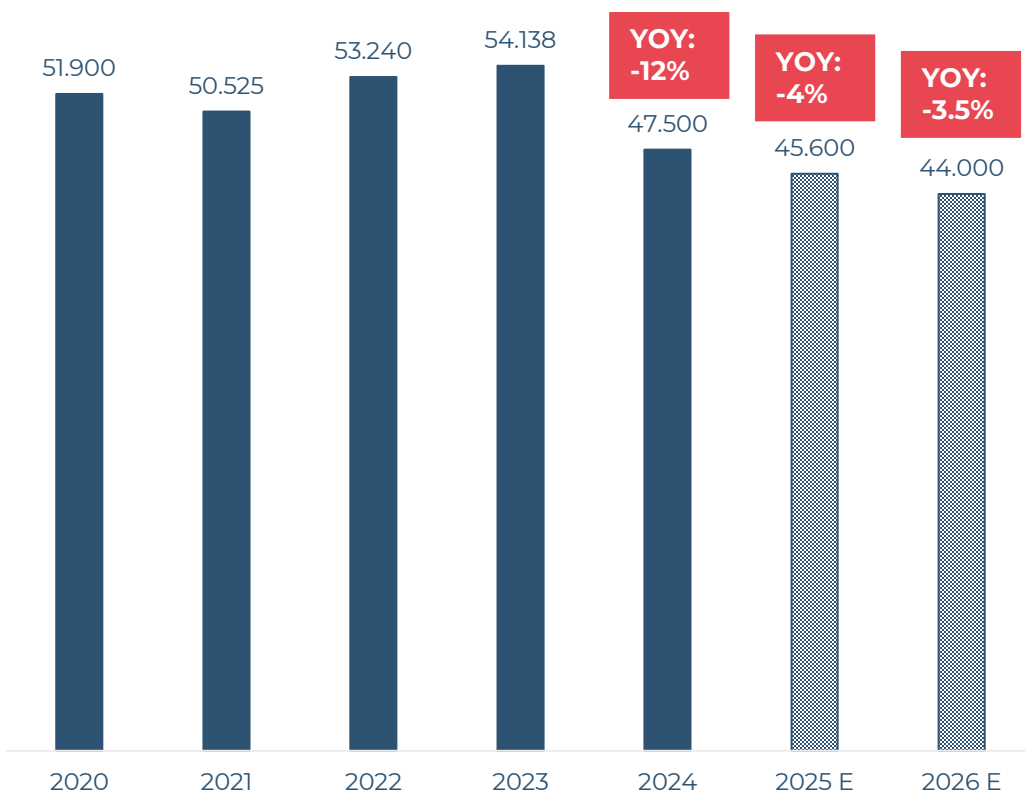
China Domestic Slaughter and Beef Consumption – Forecast 2026

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China Beef Cow Beg. Stocks (1000 HEAD)



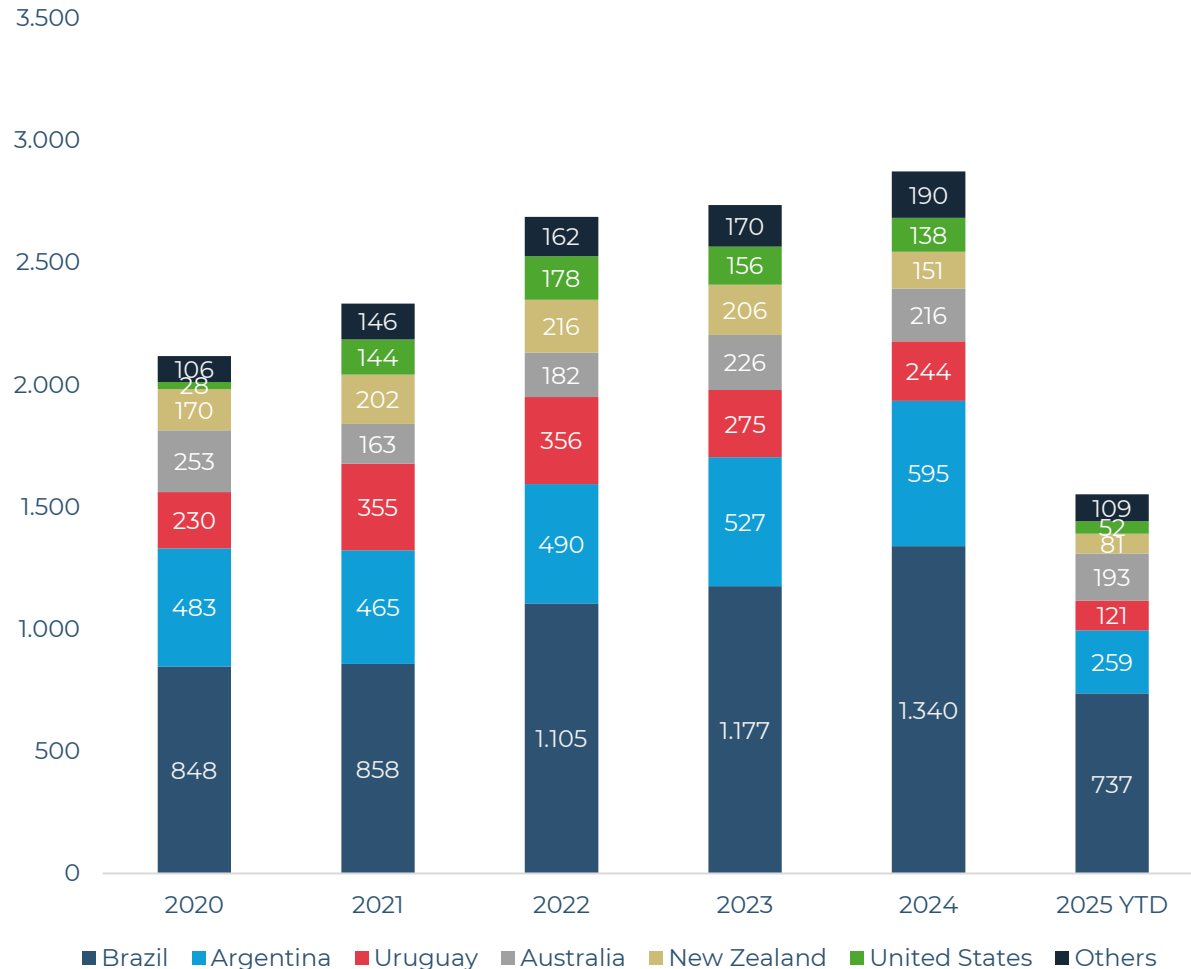
China Calf Production (1000 HEAD)



Data source: USDA 2025 Sep new post

China Beef Imports by Countries (YTD)

China Beef Imports by Countries

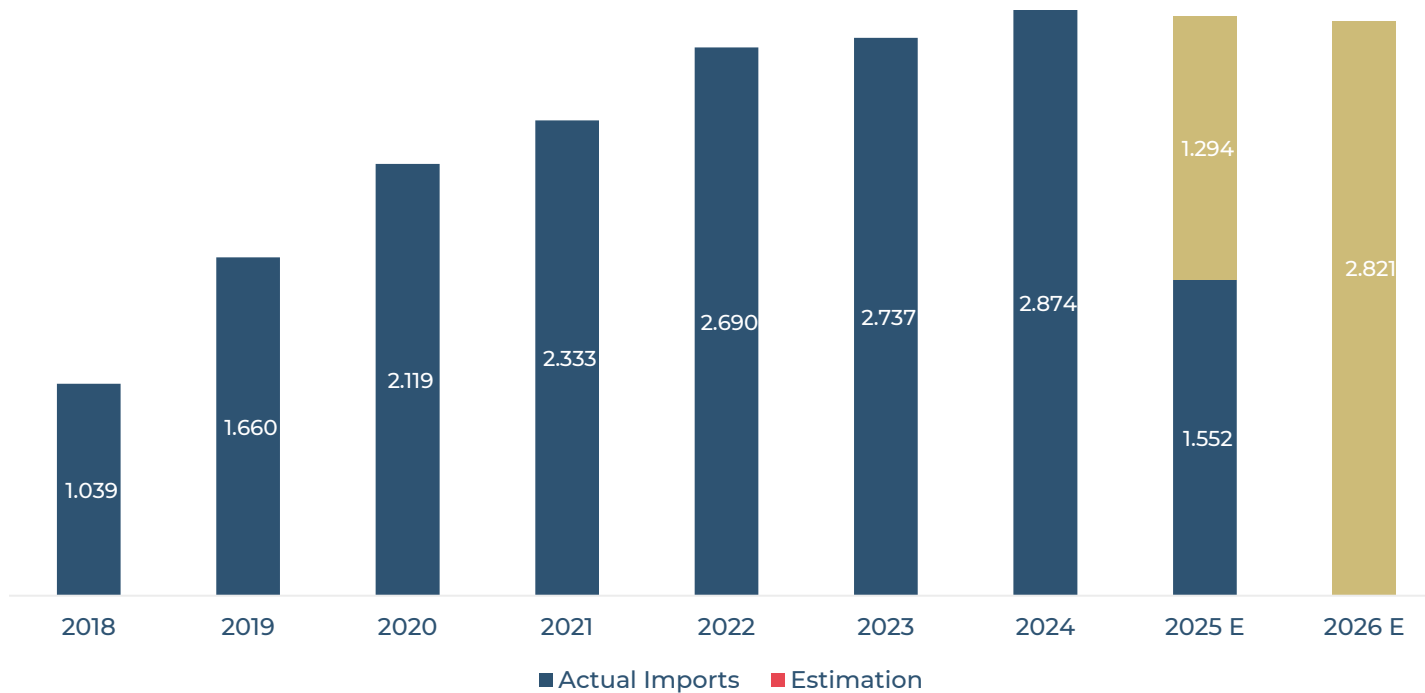


Country	2020	2021	2022	2023	2024	2024 YTD	2025 YTD	YoY
BRA	848	858	1,105	1,177	1,340	706	737	4%
ARG	483	465	490	527	595	346	259	-25%
URU	230	355	356	275	244	161	121	-25%
AUS	253	163	182	226	216	138	193	40%
NZL	170	202	216	206	151	109	81	-26%
USA	28	144	178	156	138	80	52	-35%
Others	106	146	162	170	190	114	109	-4%
Total	2,118	2,333	2,689	2,737	2,874	1,654	1,552	-6%

Country	Tariff-Free Quota (Ton)	Import Tariff
USA	N/A	32%
Mercosur	N/A	12%
AUS	208307	12%
NZL	N/A	0%

China Beef Imports by Countries (2026 - FORECAST)

China Beef Imports (ktons)

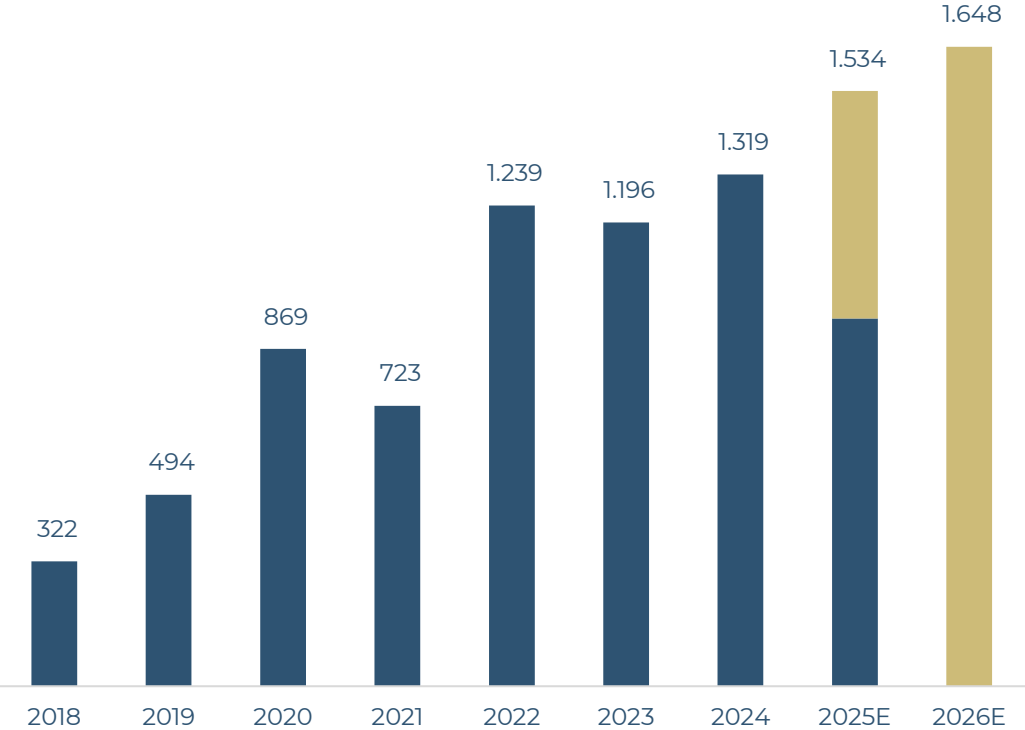


- Total imports may decline slightly by 1% due to constrains of supply globally (ARG / URU / AUS / NZL / USA)
- Chilled (covering the lack of supply from internal production)
- Grain Fed (covering the lack of USA & AUS)

Origins Exports to China

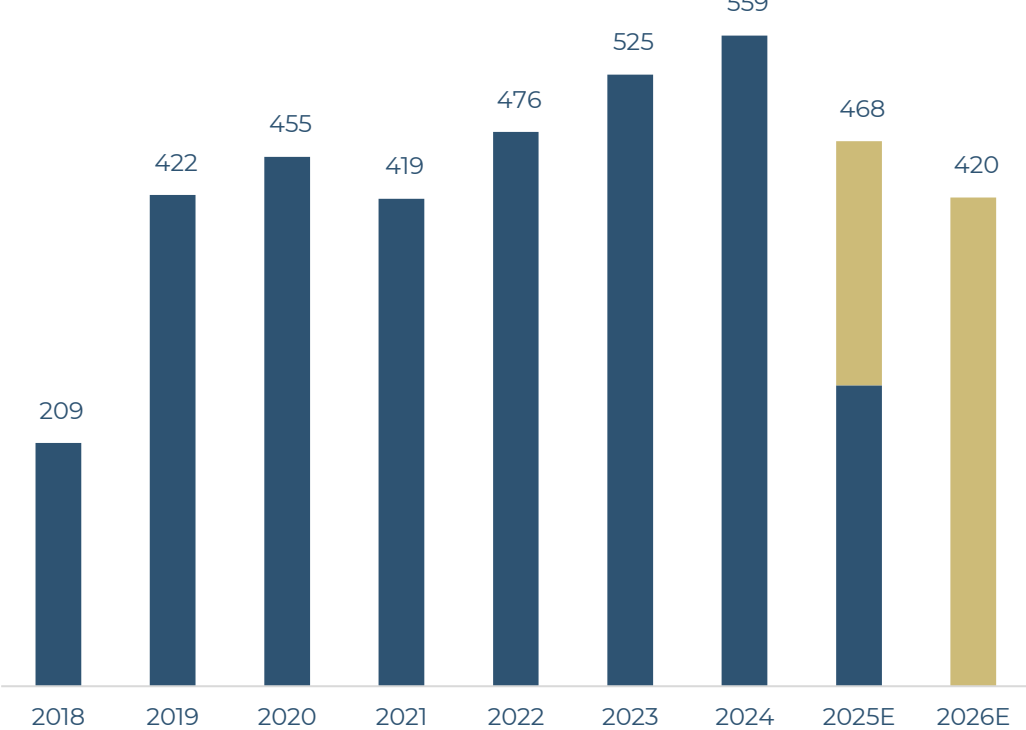
Brazil exports to China (ktons)

■ Actual ■ Forecast



Argentina exports to China (ktons)

■ Actual ■ Forecast

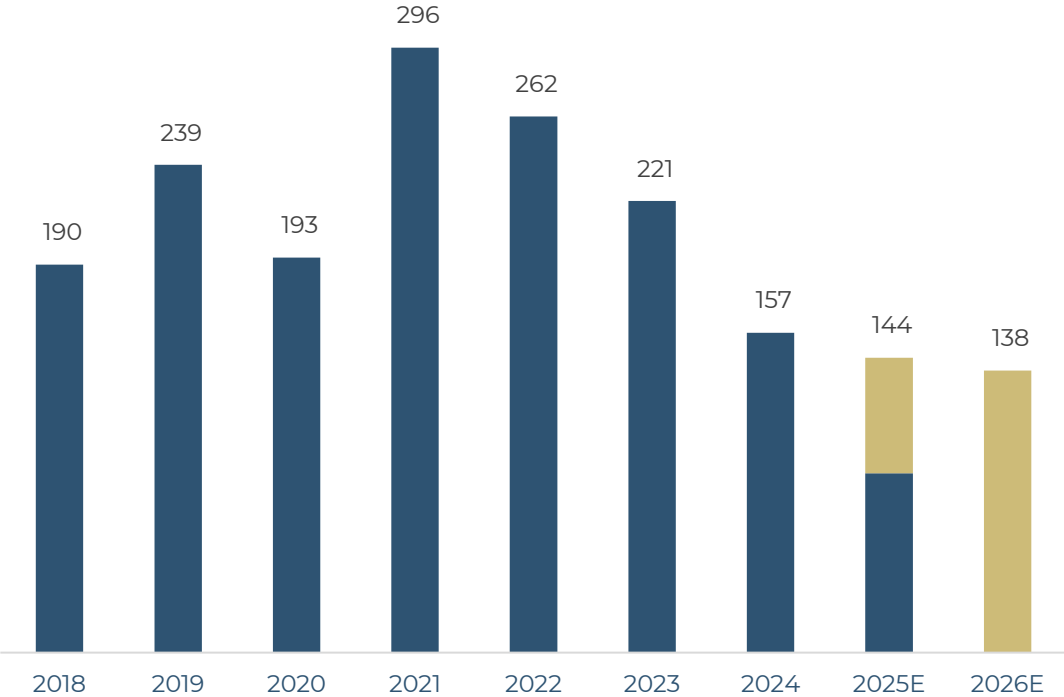


Data source: TDM(actual)| Forecast (internal)

Origins Exports to China

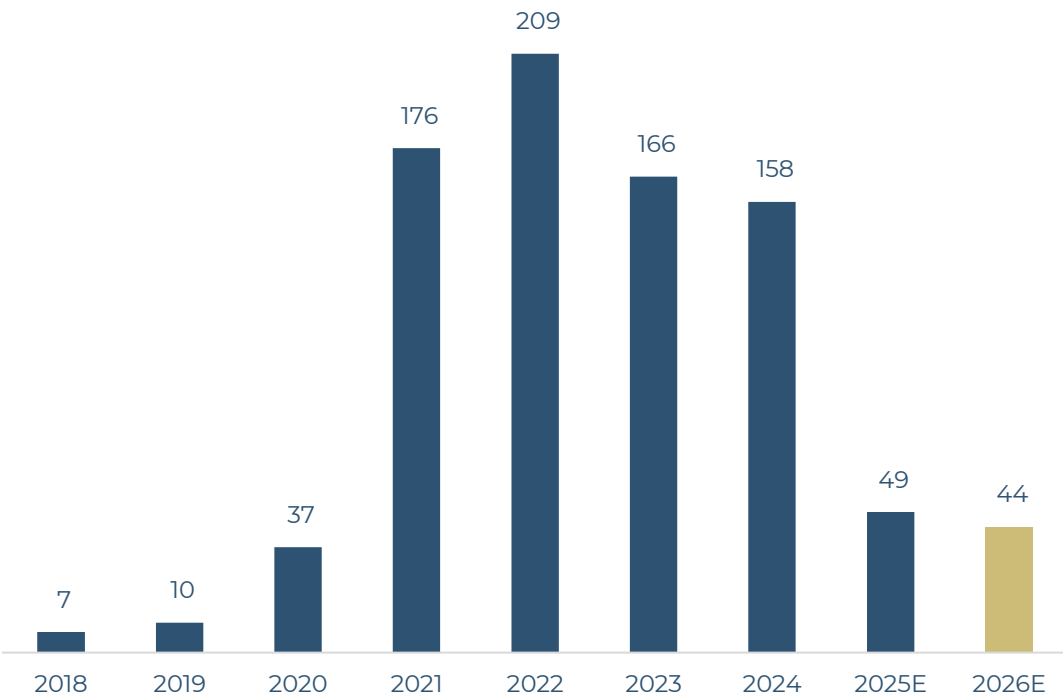
Uruguay exports to China (ktons)

Actual Forecast



USA exports to China (ktons)

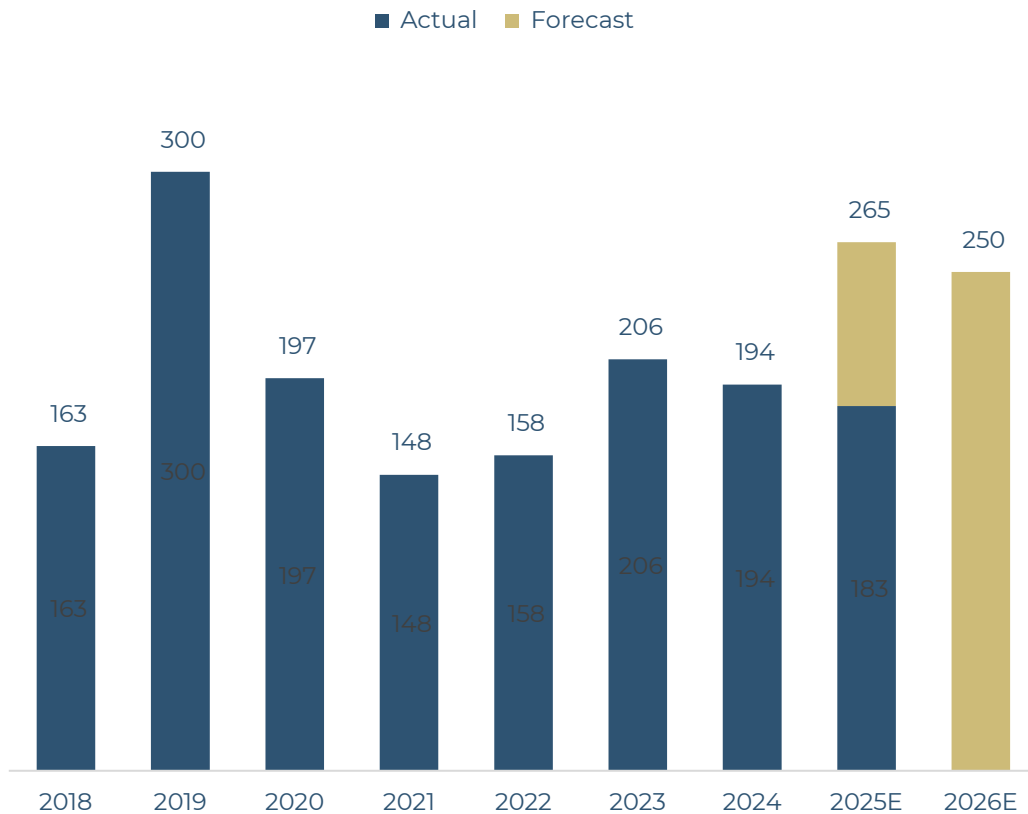
Actual Forecast



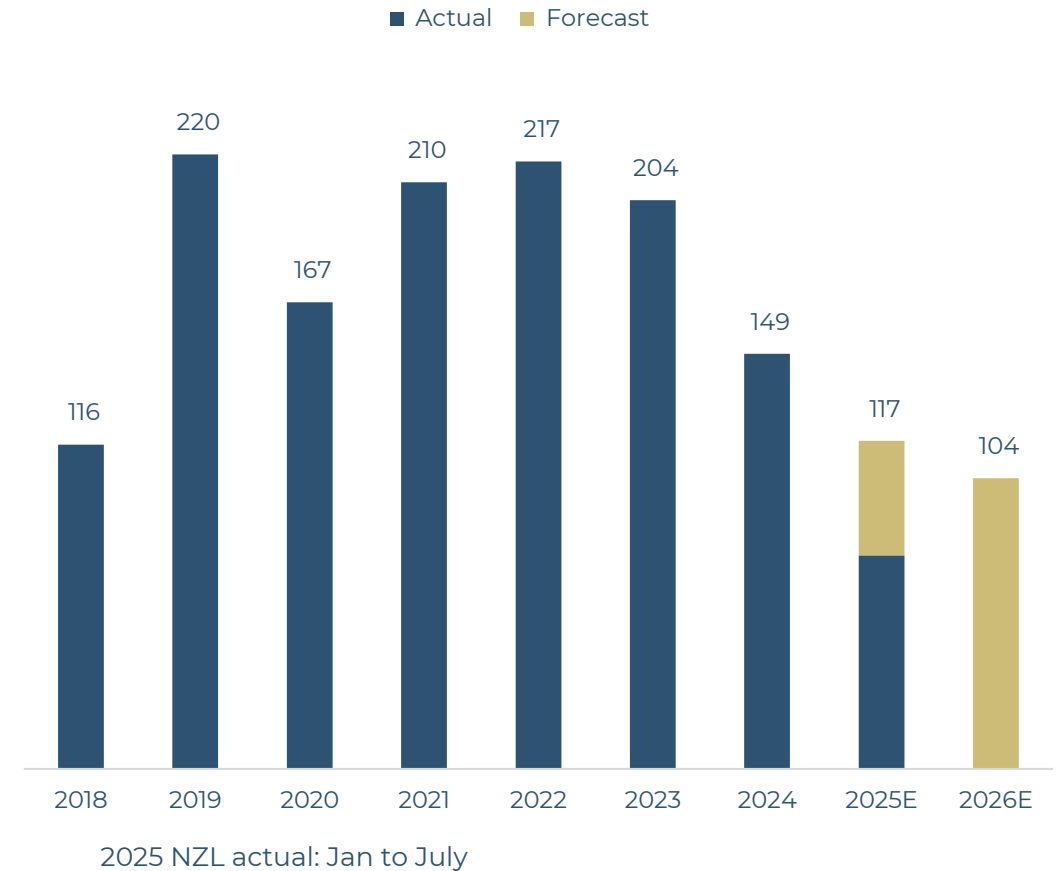
2025 USA actual: Jan to July

Origins Exports to China

Australia exports to China (ktons)

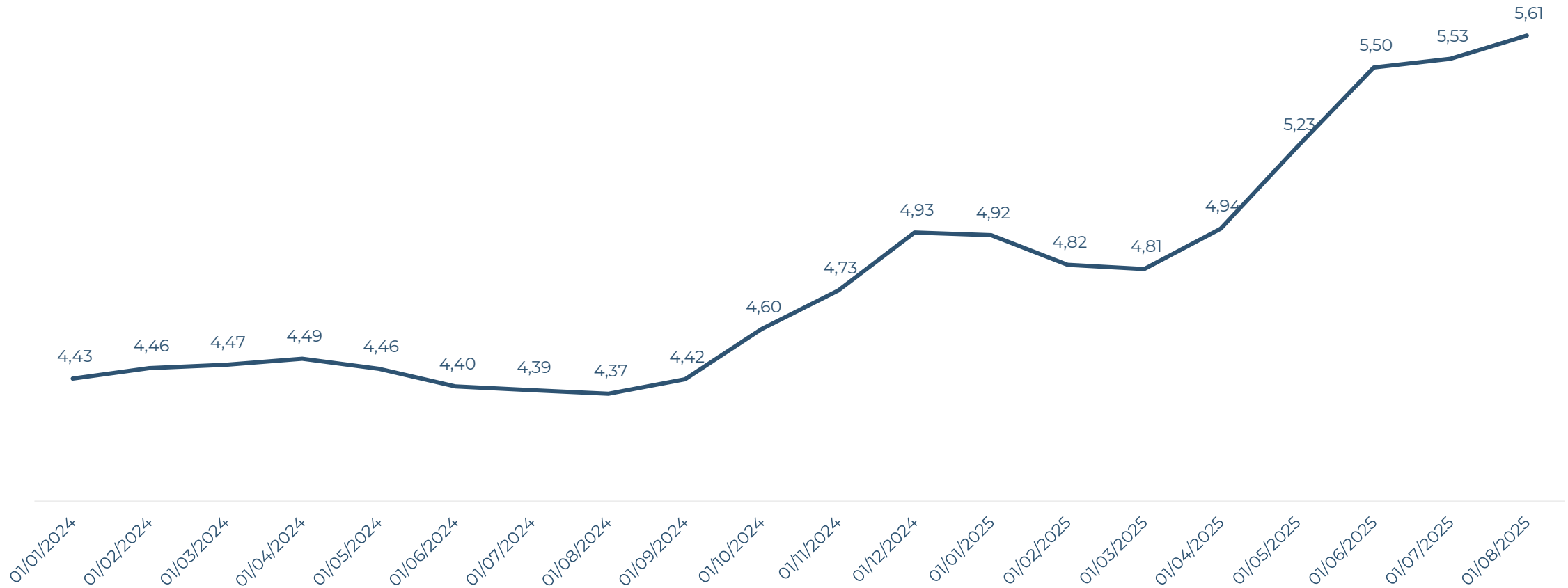


NZL exports to China (ktons)



Brazil avg Export price to China

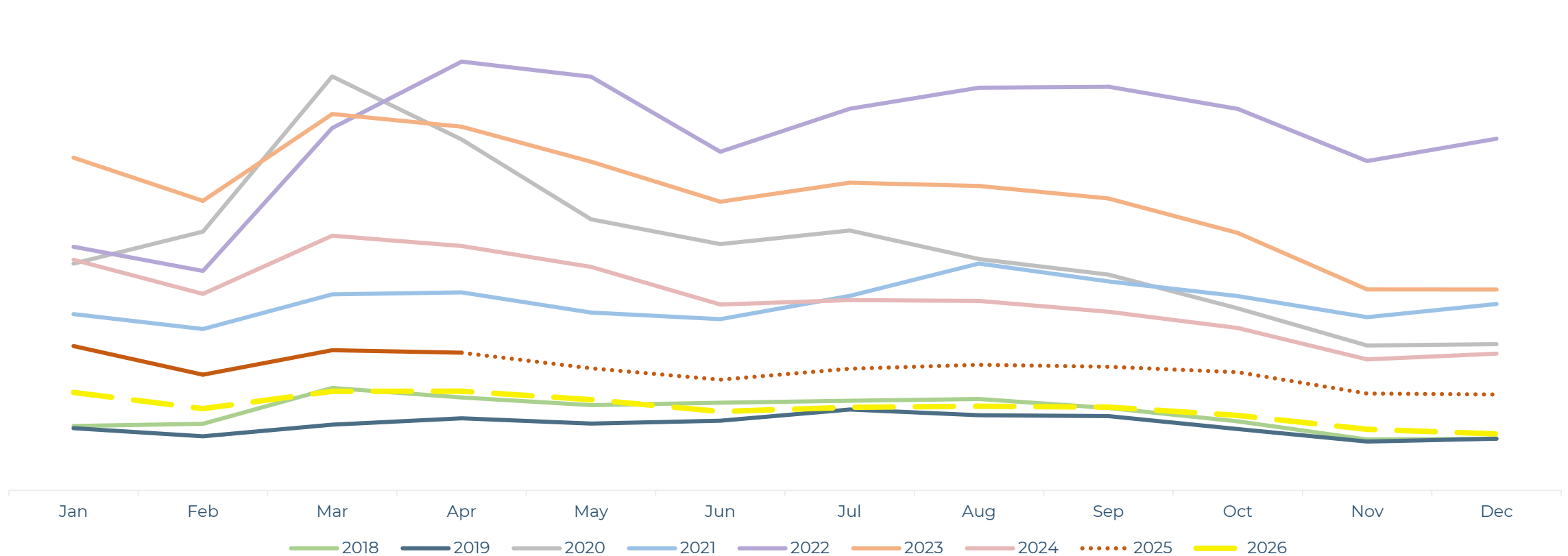
Brazil Beef Exports to China Unit Price (USD/KG)



China Beef Supply and Demand Outlook

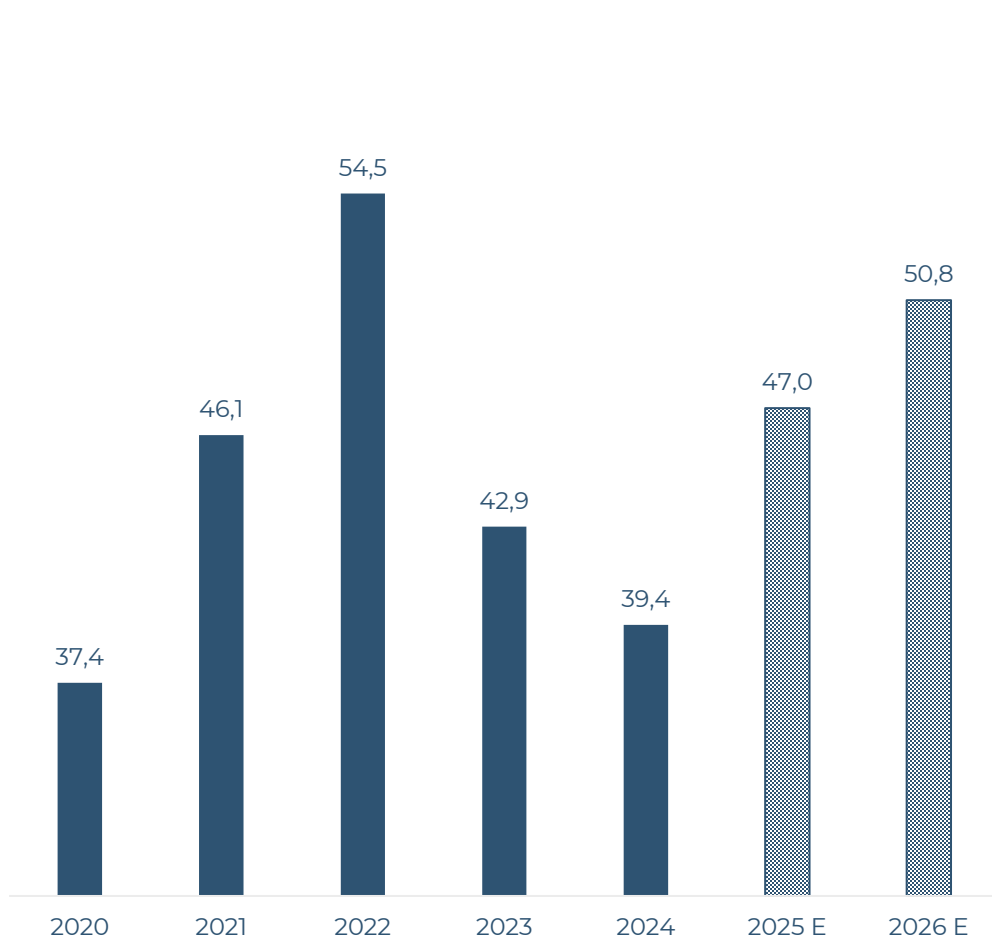
China's beef consumption is showing an upward trend, and with the digestion of imported beef stocks in recent years, the price of imported beef is recovering and entering a new cycle.

Imported beef stock vs demand in number of days
Stock to Use (STU)

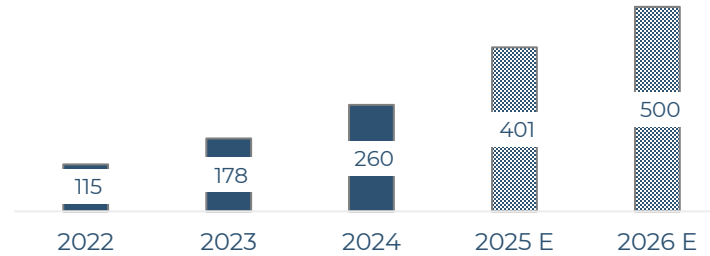


Imported Beef Price & Demand Forecast

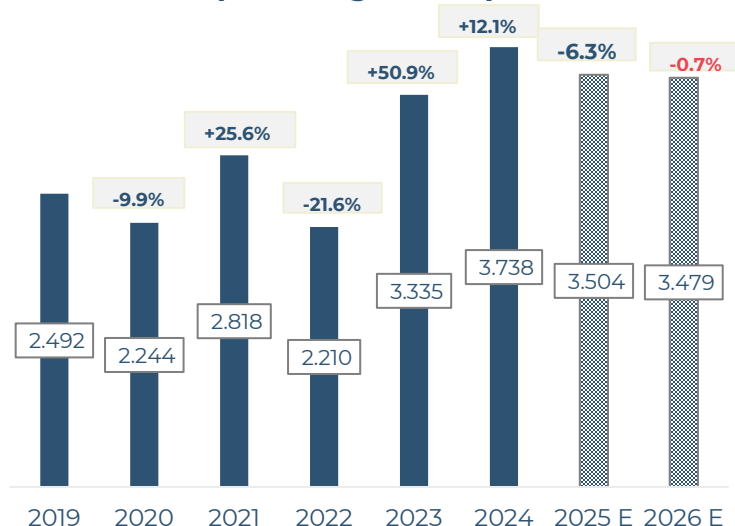
Annual Average Price of Imported Beef (RMB/KG)



Imported beef to Retail KMT



Imported Beef Demand (Catering+Retail) KMT



- The imported prices dealt in local market is expected to increase 8% against 2025 and 29% against 2024
- The increase of prices may affect the TOTAL DEMAND in -0.7%
- Retail is expected to increase +25% despite the higher prices. However, Catering may decrease -4% due to prices.

E-commerce & Chilled Beef



E-commerce & Chilled Beef

2025

Opportunities:

- China's domestic beef production is in decline (with slaughter volumes down 12%), creating a clear opportunity in the retail market.
- The absence of U.S. supplies will lead to a shortage of imported grain-fed beef.
- U.S. beef shortages and New-era tariffs have reshuffled the global beef trade: major exporters including Australia, Argentina, Uruguay, and New Zealand are redirecting more supplies to the U.S. & EU, while Brazil is well-positioned to fill the resulting supply gap in China.
- Lower imported beef stocks compared to previous years, and higher prices of imported beef is expected.

Risks:

- Despite an improvement in the overall price level, price volatility has increased.

2026 and 2027

Macro environment:

- While the macroeconomy is sluggish, China has most probably passed its lowest point, with more upside than downside ahead.

Beef market trends:

- China's domestic beef production is on the downward trend.
- The US is in the process of rebuilding its cattle herd.
- Australia is experiencing a supply downturn, and coupled with the US's strong prices, beef availability to China will be constrained.
- Although South America also has risks of reduction of production, Brazil still has capability to supply China market, and it will compensate the supply gap.

Opportunities:

- Against China's consumption downgrade trend, cheaper grass-fed and grain-fed beef from South America is in high demand.
- Domestic beef supply shortages create opportunities for us to penetrate retail and direct-catering channels, supporting sustainable value growth.
- Supply shortfalls from the US and Australia will create significant opportunities for South American grain-fed and chilled beef.
- The market will shift to a tight balance, meaning overall beef prices will remain elevated.
- Minerva has 20 beef plants from 4 different origins (BRA, URY, ARG, COL). And there are additional 5 plants (BRA) in the waiting list for approval.

Risks:

- Price volatility within a high range means it will be challenging for us to maintain margins without robust trading discipline.



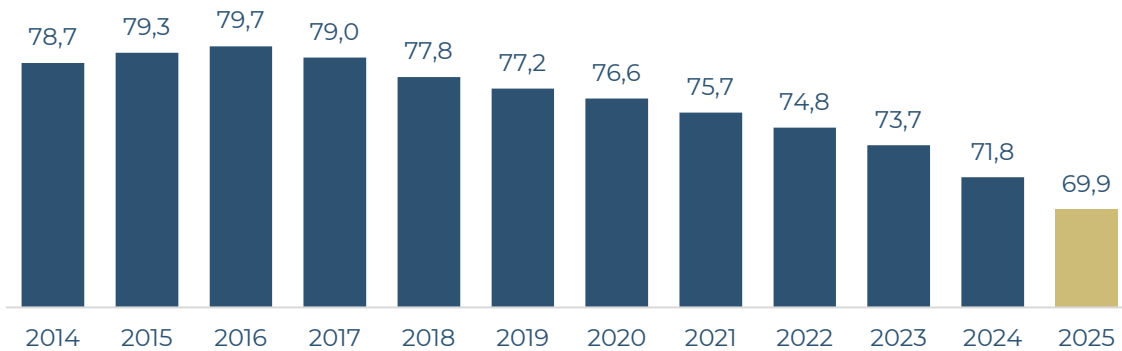
European Union

Herd Size, Slaughter And Beef Production

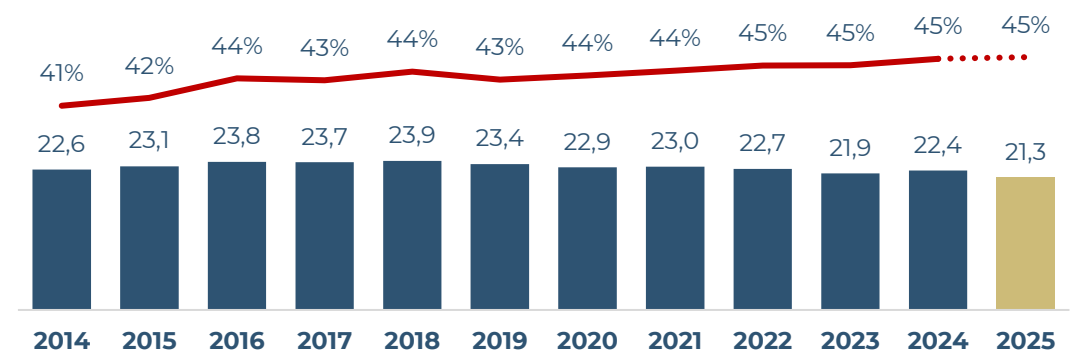
Over the past 10 years, the cattle herd has declined by 9%.

The outlook for 2025 indicates that this downward trend is likely to continue as current cattle prices are attractive and may lead cattle producers to liquidate their herds.

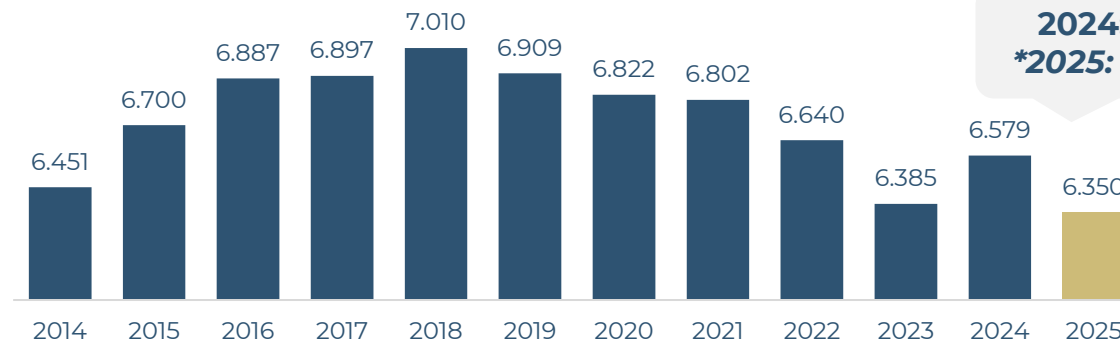
Cattle Herd (million heads)



Cattle Slaughter (million heads) vs Female Slaughter (%)



Beef Production (ktons cwe)



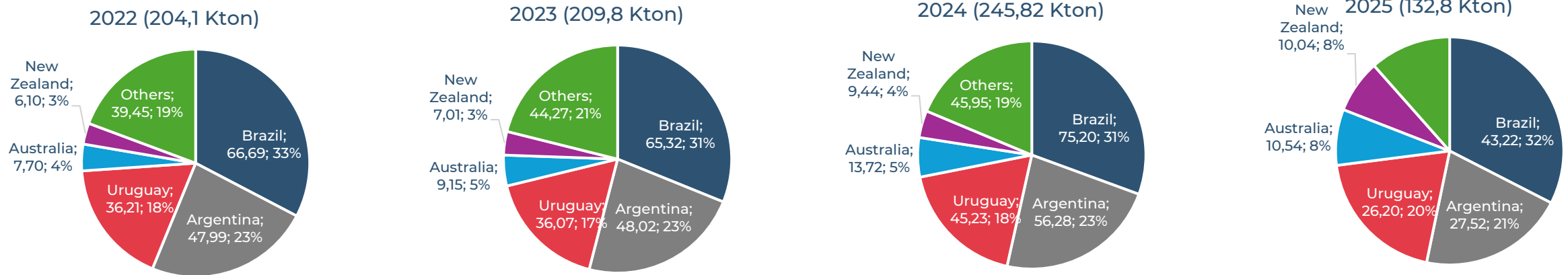
2024: 3% YoY
***2025: -3,5% YoY**

2024: 2% YoY
***2025: -5% YoY**

*Elaborated by BI. Updated on 01/09/2025. | Source: BI, EUROSTAT

Europe Beef Import

Countries: EU 27 + United Kingdom + Norway + Switzerland

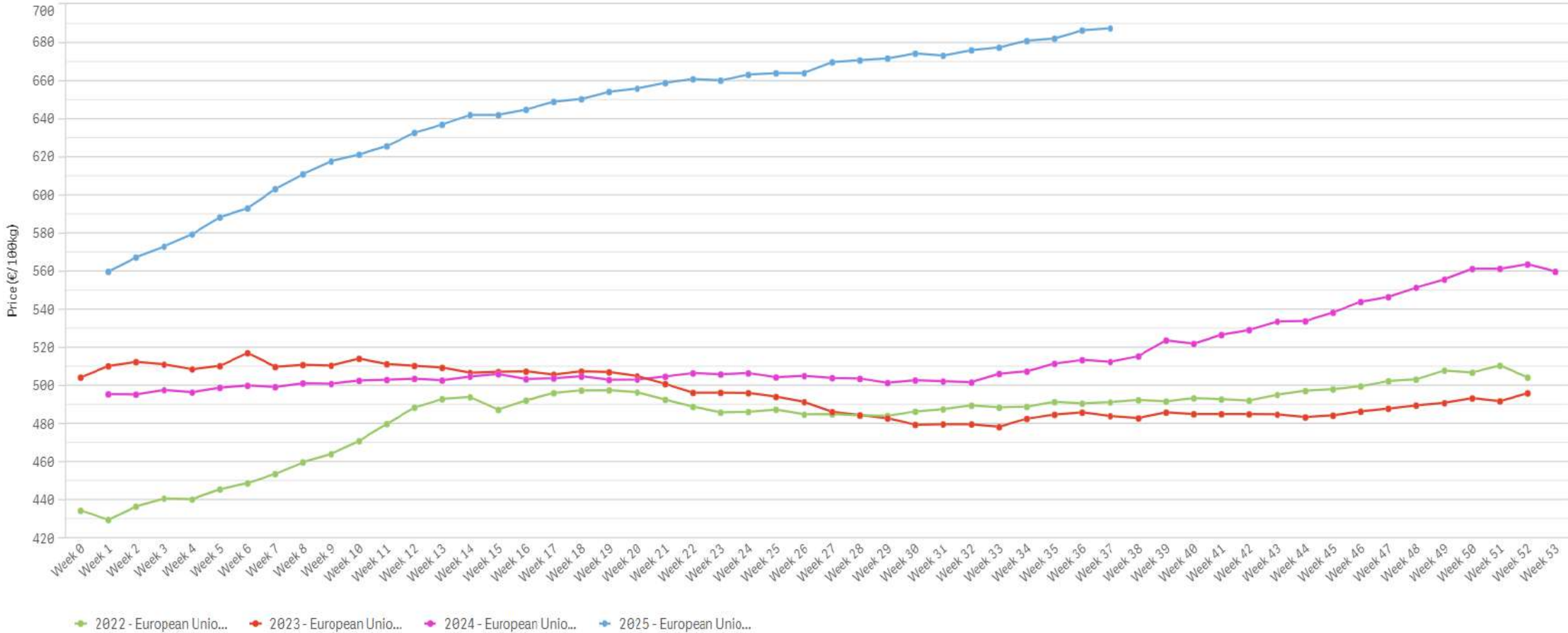


Country	2022	2023	2024	2025	E. 2025	E. GTH%
Total Beef Imports	2,609	2,578	2,435	973	1,946	-20%
EU Internal	2,405	2,369	2,190	842	1,683	-23%
Overseas Imports	204	209	245	132	263	7%
Brazil	67	65	75	43	86	15%
Argentina	48	48	56	27	54	-4%
Uruguay	36	36	45	26	52	16%
Australia	8	9	14	11	21	53%
New Zealand	6	7	9	10	20	113%
Others	39	44	46	15	30	-35%

EU – Beef Carcass Price

Beef Carcass Price Comparison for European Union

Year Selection: 2022, 2023, 2024, 2025 | Category: Adult male indicative price



NEWS

Beef drives food inflation to highest in a year



GETTY IMAGES

Charlotte Edwards

Business reporter, BBC News

Beef prices have risen sharply this year

Annual CPI inflation rate for selected items



Source: Office for National Statistics

BBC

Higher beef and fresh produce prices has pushed UK food inflation to an annual high, according to industry data, with the boss of one steakhouse chain telling the BBC the cost of the meat had risen by a fifth.

Food prices rose 2.8% in the year to May, the highest annual rate since May 2024 when food inflation was 3.2%, according to the British Retail Consortium (BRC), which represents supermarkets and other retailers.

Farming industry experts said beef prices in particular have been rising due to high demand and low supply caused by lack of government support.

Tomas Maunier, co-founder of steak restaurant chain Fazenda, said the meat industry faced "tough times".

Our Products in ASDA Retail in UK





2025

Risk

- **EUDR compliance in Brazil and Paraguay:** The EU Deforestation Regulation (EUDR) may create new documentation requirements, increasing costs and potential trade barriers.

Opportunities

- Import from South America will keep increasing to replace the decrease in local production due to competitiveness.
- **EUDR-compliant sourcing from Argentina and Uruguay:** Strong positioning to meet EU sustainability and deforestation-free standards.
- **EFTA–Mercosur Agreement:** Preferential access and reduced tariffs for key products.
- **EU–Mercosur Agreement:** Expanded market opportunities and more competitive entry conditions once ratified.
- **Industrialized/processed beef products:** Growing demand for value-added items such as cooked, ready-to-eat, and portioned cuts.
- Supply to grinders (McD & BK).

Challenges

- Need to secure and expand **Quota development for cooked or processed beef:** quotas to support higher-value product categories and long-term growth.

minerva
day 25



Mexico

minerva
foods

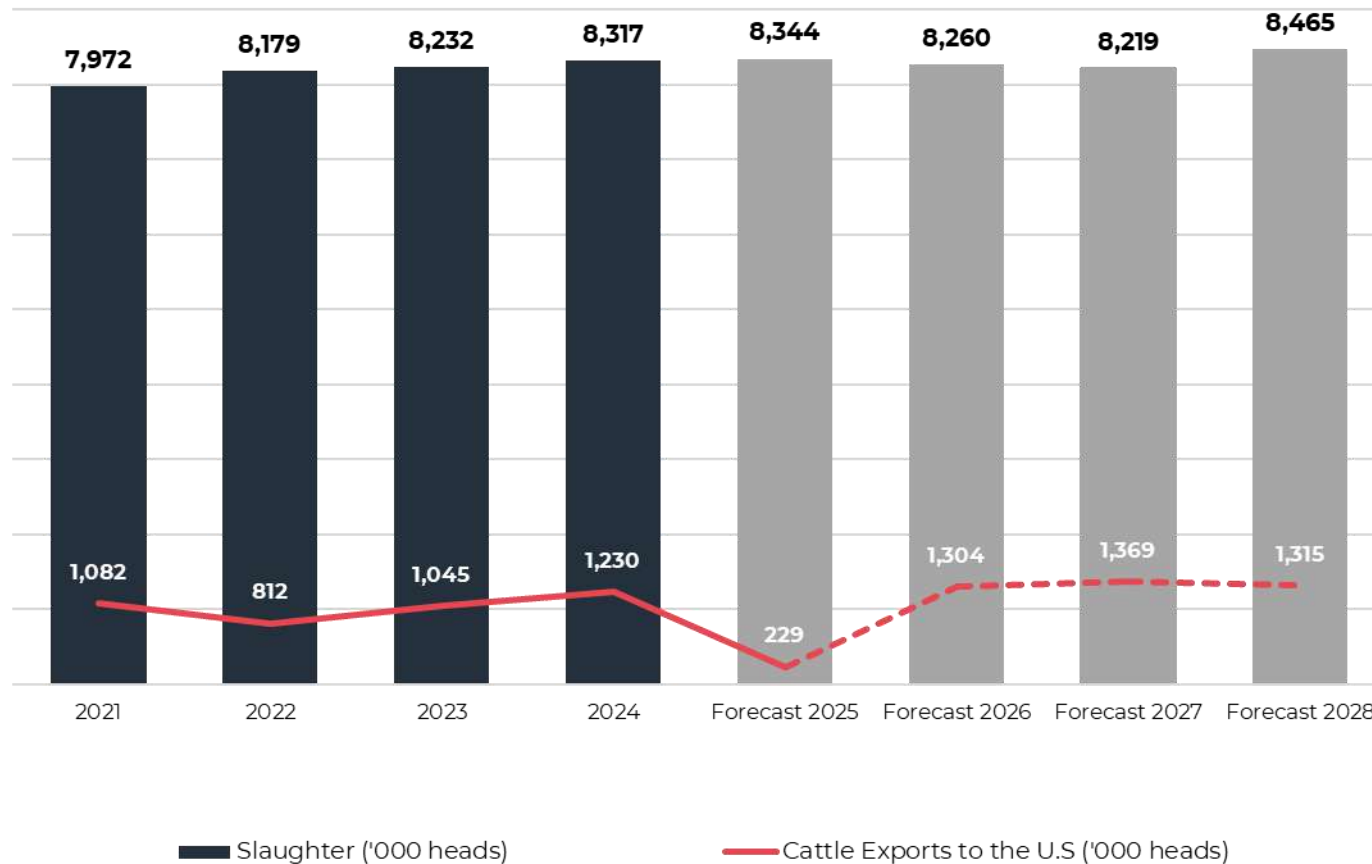
Supply and Demand Balance

MEX	2021	2022	2023	2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	25/24	26/25	27/26	28/27
Slaughter ('000 heads)	7.972	8.179	8.232	8.317	8.344	8.260	8.219	8.465	0,3%	-1%	-1%	3%
Cattle Exports to the U.S ('000 heads)	1.082	812	1.045	1.230	229	1.304	1.369	1.315	-81%	469%	5%	-4%
Carcass Weight (kg/head)	267	266	269	271	270	274	278	278	-0,4%	2%	1,5%	0,1%
Beef Production ('000 t cwe)	2.129	2.177	2.215	2.252	2.250	2.261	2.284	2.355	-0,1%	0,5%	1%	3%
Beef Imports ('000 t cwe)	163	160	194	266	375	420	462	480	41%	12%	10%	4%
Beef Imports ('000 Tons)	125	123	149	205	288	323	355	369				
Beef Exports ('000 t cwe)	381	417	363	334	333	330	337	350	-0,3%	-1%	2%	4%
Beef Exports ('000 Tons)	293	321	279	257	256	254	259	269				
Beef Apparent Demand ('000 t cwe)	1.911	1.919	2.045	2.185	2.292	2.351	2.409	2.485	5%	3%	2%	3%
Beef Per Capita Apparent Demand ('000 t cwe)	14,9	14,9	15,7	16,6	17,3	17,6	17,9	18,3	4%	2%	2%	2%

- **Slaughter & Production:** Recent gains in carcass weight indicate industry growth. Slaughter is expected to dip slightly, offset by production, with recovery projected in 2028.
- **Cattle Exports:** Live cattle exports will rebound in line with limited U.S. supply, maintaining growth trends observed prior to 2027.
- **Beef Imports:** While PACIC remains in effect, imports will continue rising. Brazil is expected to expand its share, with Argentina, Uruguay, and Paraguay increasing their presence.
- **Beef Exports:** Exports have declined since 2023 due to strong domestic production for the local market. From 2027, the trend points toward a renewed focus on increasing export volumes.

Beef Production and Consumption

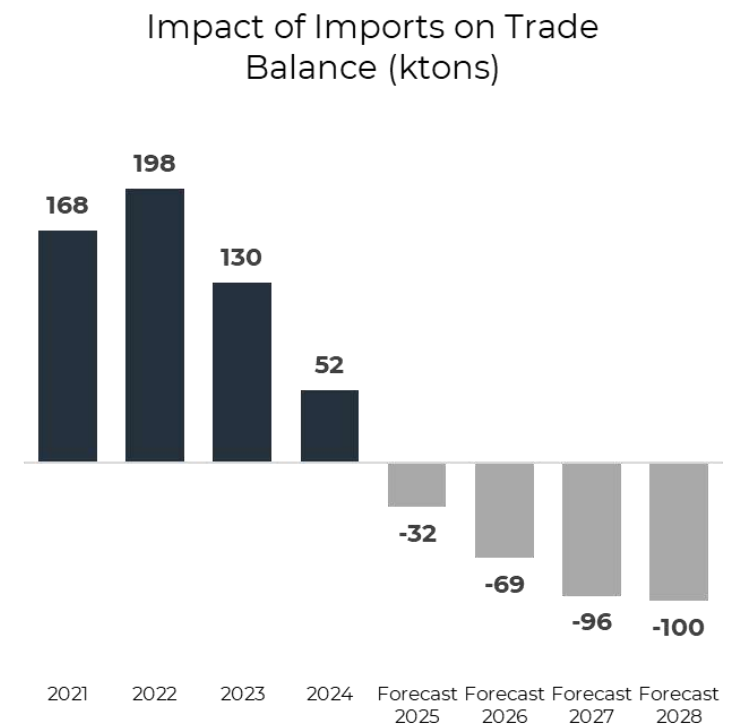
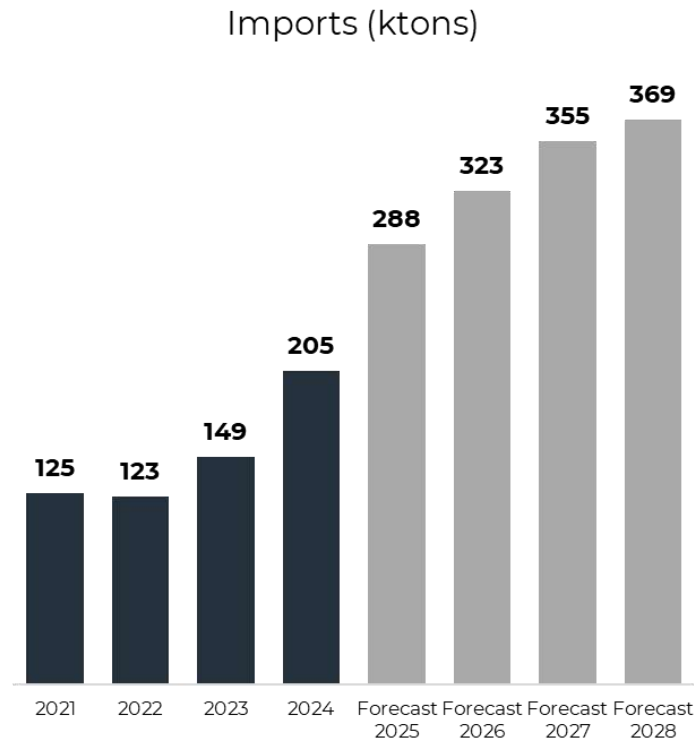
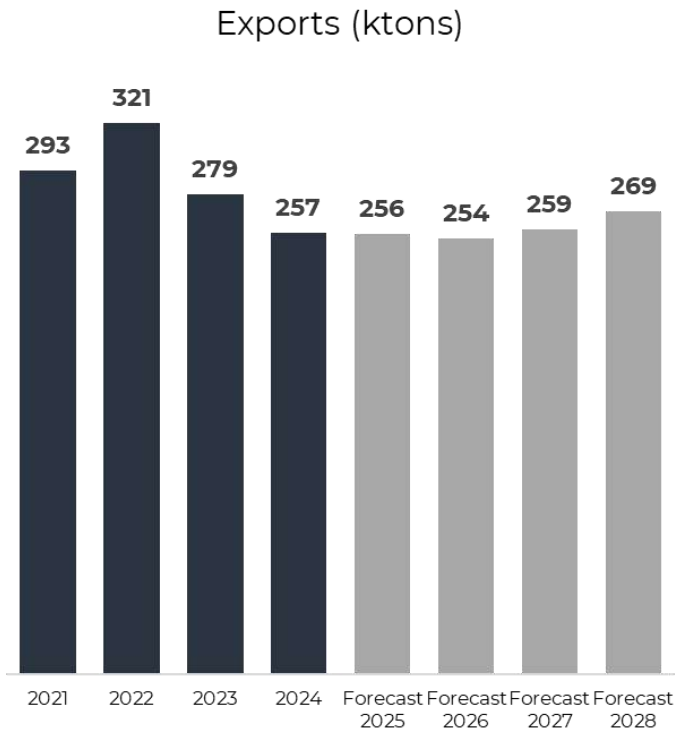
Slaughter ('000 Heads)



- The Slaughter in Mexico has seen a slight increase in recent years, which indicates a possible decrease in slaughter from 2026 until 2027, with a likely recovery in 2028.
- Production has shown improved efficiency, leading to an increase in carcass weight, which in some ways reflects the development of the cattle industry.
- Accompanied by recent production gains, a favorable economic scenario, and the application of PACIC, **per capita beef consumption is experiencing significant annual growth.**

Beef Trade Balance

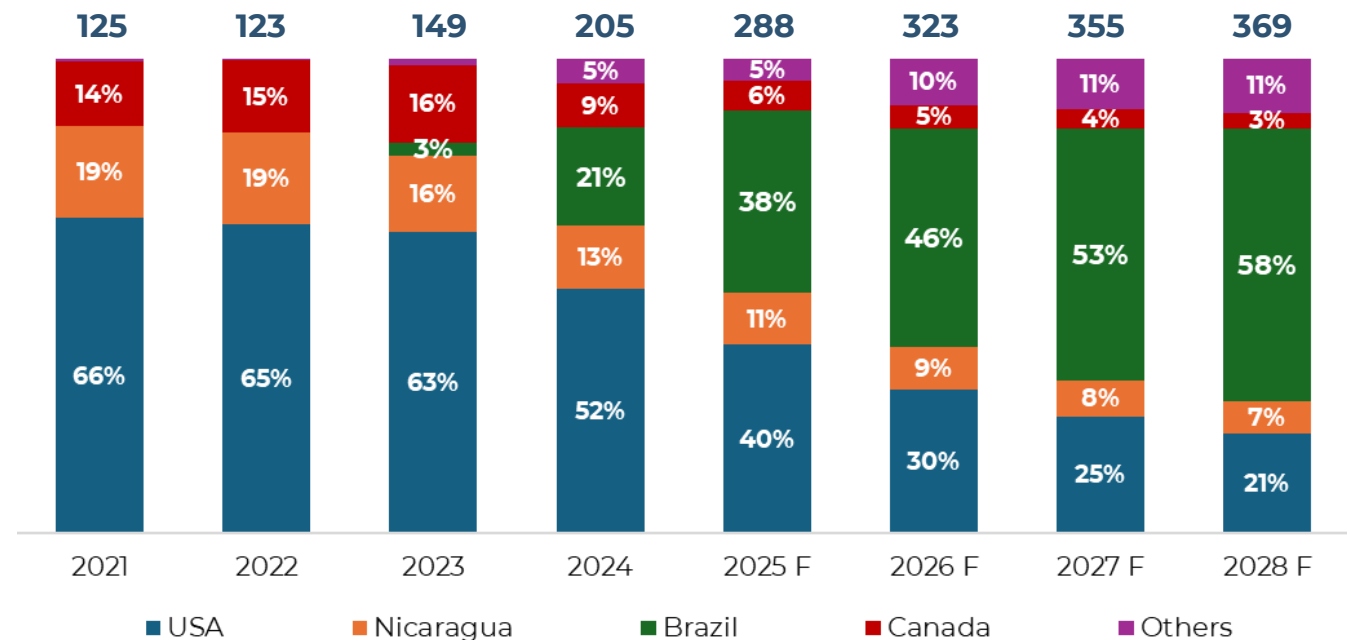
- Exports have declined in recent years, while imports have surged following the approval of Brazilian plants and the implementation of PACIC, indicating a **clear increase in domestic demand and consumption**.
- Imports increased by **+130%** from 2021 to forecasted 2025.
- While the Exports decreased by **-13%** in the same period.



Beef Imports

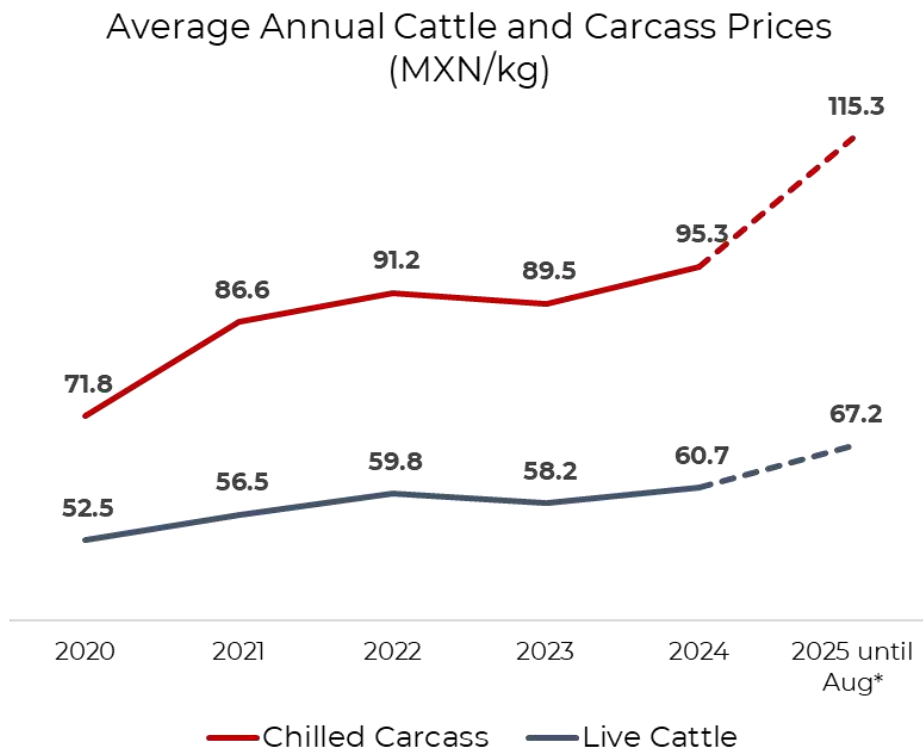
- **Brazil's** share of annual imports **increased** from 3% to 38% between 2023 and 2025, while the Mexican Market expanded, the U.S lost a significant portion of its share during the same period, **dropping** from 52% to 40% of Mexican Imports.
- The scenario is likely to intensify as the supply of American Cattle remains constrained, providing an **opportunity for Brazil** to establish itself as the main supplier of beef to Mexico
- Despite the large volume, **the avg. price of Brazilian imported beef is the lowest among Mexico's main suppliers**, while **Argentina is able to compete** with Canadian and American products in terms of price.

Mexico Beef Imports (ktons)



Cattle and Carcass Prices

- **Cattle and Carcass prices were directly affected by the proliferation of the New World Screwworm**, as it considerably increased management of animals and production costs, slowing down exports and severely impacting the cattle industry.
- Avg. Chilled Carcass Price increased by **+21%** YoY. While the Average Cattle Price increased by **+11%** YoY.



MÉXICO MARTES, 12 DE AGOSTO DE 2025 Gusano barrenador dispara costos de carne en México

Pequeños ganaderos, los más golpeados por plaga

Los costos de producción del sector pecuario se han incrementado en los últimos meses en más del 25%, como consecuencia de la presencia de [gusano barrenador](#) en México, generando un incremento en los productos cárnicos a nivel nacional.

En carnicerías capitalinas, el precio de la carne de res, se vende hasta en 240 pesos el kilogramo, además del tema de los brotes sanitario, por el **encarecimiento de los granos, la energía y el transporte**.

Héctor De Hoyos Koloffon, presidente de la **Asociación de Engordadores de Ganado Bovino del Noreste (AEGBN)**, aseguró que no sólo los exportadores de ganado se han visto afectados por las restricciones en Estados Unidos.



Source: <https://oem.com.mx/la-prensa/mexico/impacta-presencia-del-gusano-barrenador-en-costos-de-produccion-y-precio-de-carne-de-res-25188075>

National Retail Prices

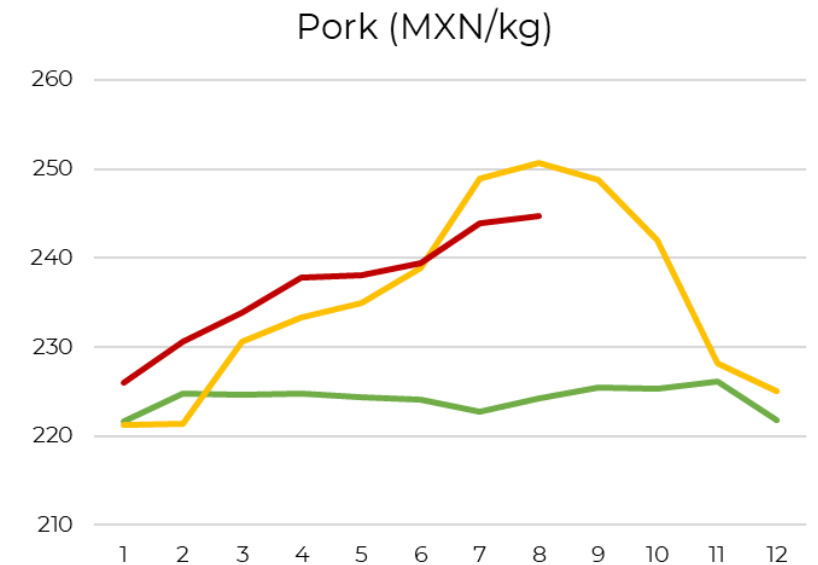
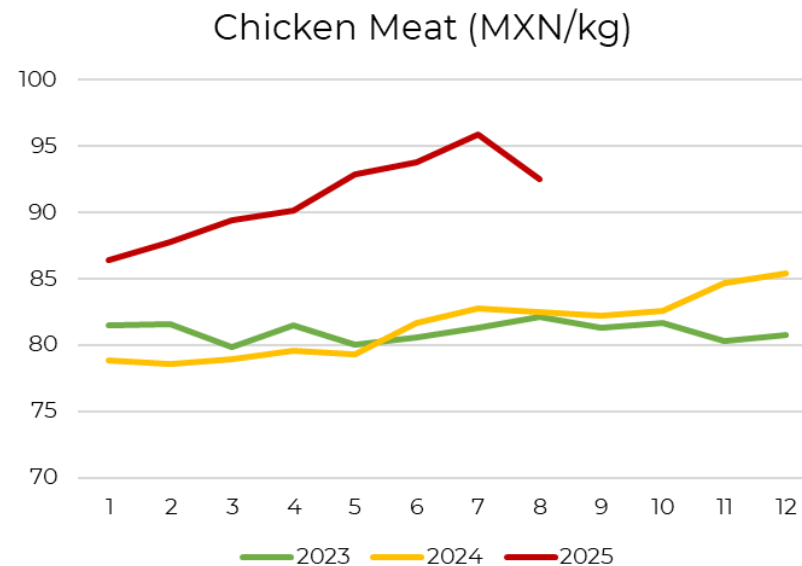
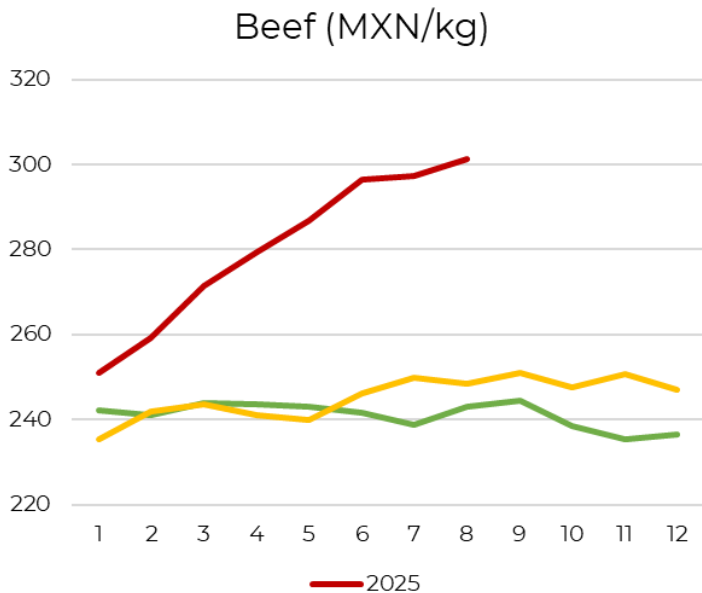
Reference prices considered: Average of all retail cuts by animal protein.

Beef: Bone-in sirloin, Chuck roll, Tenderloin, Beef cutlet, and Ground beef

Chicken meat: Whole Chicken, Chicken Breast, and Leg quarter

Pork: Bone-in sirloin, Loins, and Bacon

PACIC regulates the prices of rounds and ground meat.



01 Self Service Fresh



02 Assisted Fresh



03 Self Service



Product	Tray packed	Portioned	Portion controlled, vaccum packed
Temperature	Fresh	Fresh	Frozen
Origin	National / Brazil	National / USA / CANADA / ARG	National / USA / ARG
Brand	No Brand/Own Brand	Imported USA o ARG	Gusi. Sukarne. Rancho 17. Sonora WM. Swift BR.
Code	Generic	Generic USDA / Exclusive ARG	Exclusive

Marketing



Participation in Maestros de la Parrilla - CDMX



Important event for WM

- MX consumers
- 3500 people
- Minerva Foods Stand
- Tasting
- Meeting with executive Director

DETI	Negócio	Det	Tienda	Estado
2344	SC	2344	Lomos Toreo	Ciudad de México
3828	WME	3828	Los Morales	Ciudad de México
3881	WME	3881	Santa Fe	Ciudad de México
1770	SC	1770	Patio Santa Fe	Ciudad de México



Test CLL – 4 stores



Marketing



Bandeja con marca exclusiva



Colgante Carnicería



Cenefa heladera



Separadores



2025

Opportunities

- Rapidly growing consumption with limited domestic supply capacity.
- 0% tariff and 0% VAT on South American beef, boosting competitiveness.
- Became Brazil's second-largest export market in the last quarter.
- Potential to develop high-value niches, including value-added and processed products.
- Paraguay to be visited by Mexico in October 2025.

Risk

- PACIC renewal.

Challenges

- Strengthening cold-chain logistics.
- Expanding commercial presence and brand recognition.



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Other Opportunities



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Other Opportunities

Japan: access for Brazil and Argentina.

Indonesia: expanding opportunities for Brazilian beef exports.

Mexico: new market potential for Paraguayan beef.

Grain-fed expansion: increasing production of grain-fed cattle in Rio Grande do Sul, Argentina, and Uruguay, supporting premium cuts.

Argentina: Offals to China

Southeast Asia: chance to fill gaps left by the U.S. and Australia in Taiwan, the Philippines, Vietnam and Indonesia.



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Luis Ricardo Alves Luz COO Latam

Operating Overview

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Integration of New Assets

Adopted Strategy

- **Mirror units** | Specialist sponsors for each area
- **IT Servers** | Acquiring, configuring and testing during the Pre-Work phase
- **Inputs** | Positioning inputs at strategic locations for the turning day
- **Product Labeling** | Preparing sketches in the Pre-Work phase
- **Change in Corporate Name** | Prior meetings with responsible bodies to define the turnaround strategy

Synergies and Results

- **Supplies** | Large-scale gains in contracts and commercial agreements
- **Replicate** and standardize Process technologies
- **Implement Minerva's Management System:** Indicators, management routines and meetings, etc.
- **Optimize maintenance warehouse inventory** upon receipt of new operating units

Challenges and Opportunities


- Loss of certain leaders
- Maintaining current operations running smoothly **while** integrating with new plants
- Diagnosing and recovering the structural conditions of new plants (structures and equipment)
- Operating in a state where we never operated before "State of Rio Grande do Sul"
- Maintaining and transferring Commercial Accreditations for exporting countries (ex: China, USA, EU, Chile...)

Integration of New Assets

Capturing Synergies

After the announcement regarding the newly acquired assets, the Supply team began a value generation journey with suppliers by leveraging on higher volumes. As a result, we advanced in capturing synergies and savings, in addition to leveraging our cash flow by extending payment terms with suppliers.

Main Examples

	CATEGORY	PAYMENT TERM	SAVINGS (R\$ MM)	%
	CARDBOARD	105	-10.8	-10%
	HEAT SHRINKABLE	105 → 135	-6.2	-5%
	COLLECTIVE TRANSPORTATION	25 → 60	-51	-11%
	LABELS	90 → 120	-1.6	-4%
	FORKLIFTS	60 → 100	-1.3	-14%
	CAPEX/OPEX	70	-1.5	-14%

Integrating New Assets

Main Investments

Mapping, approving and implementing the main strategic projects aimed at meeting the operational demands of the plants. This includes maintenance, performance optimization, technology standardization, employee safety/installations and sanitary compliance.

PROCESSES

- X-ray, carcass typing, open box freezing, lactic acid booths, carcass electrostimulation, among others

EXPANSIONS AND ADJUSTMENTS

- Implement kosher slaughter in Alegrete and increase in the speed of the Kosher line in São Gabriel

UTILITIES

- Increase cooling capacity (compressors, condensers and process automation)
- Upgrade water heating systems
- Upgrade water and wastewater treatment systems

INVENTORY

- Install a storage racking system with over 5,300 pallet positions (being 2,562 Frozen and 2,337 and 414 reversible)






UPDATE STRUCTURES AND FLOW ADJUSTMENTS

- Meeting demand from new markets (USA, Israel, Mexico, among others)

Total | R\$182 MM

New Accreditations in 2025

“Below is a list of plants that achieved new export accreditations after operational adjustments and improvements. These accreditations will allow us to expand access to strategic international markets.”

<p>Russia</p> <ul style="list-style-type: none"> • Tangará MT • Alegrete RS • Mineiros GO • Bataguassu SP <p>Indonesia</p> <ul style="list-style-type: none"> • Pontes MT • Alegrete RS • Bagé RS <p>United Arab Emirates and Morocco*</p> <ul style="list-style-type: none"> • All plants (*except Janauba) <p>China</p> <p>Latest accreditations for China (2024): Araguaia, Janauba and Bataguassu</p> <p>Reactivated after change in Corporate Name: Pontes e Lacerda, Tangará da Serra, São Gabriel, Bagé and Alegrete</p> <p>Upcoming accreditations for additional plants:</p> <p>Mexico Russia USA</p> 	<p>Malasia</p> <ul style="list-style-type: none"> • Plant 3 <p>Philippines</p> <ul style="list-style-type: none"> • Plant 3 • Plant 7 • Plant 8 • Plant 310 <p>Plant 7 Awaiting accreditation results to export offal to China</p> 	<p>Singapore and El Salvador</p> <ul style="list-style-type: none"> • Frigomerc • San Antonio • Belen <p>Indonesia</p> <ul style="list-style-type: none"> • Pontes MT • Alegrete RS • Bagé RS <p>Awaiting accreditation results for</p> <p>Philippines, Japan, Korea</p> <ul style="list-style-type: none"> • Frigomerc • San Antonio • Belen 	<p>Cuba</p> <ul style="list-style-type: none"> • Cienega • Bucaramanga <p>Awaiting accreditation results for</p> <p>USA and Peru</p> 	<p>Philippines</p> <p>Switzerland</p> <ul style="list-style-type: none"> • Rosário • Venado Tuerto <p>Bosnia</p> <p>Hong Kong (Gallstones)</p> <ul style="list-style-type: none"> • Rosário • Venado Tuerto • Villa Mercedes <p>Angola, Israel, Morocco, Peru, Ivory Coast, South Africa, Congo</p> <ul style="list-style-type: none"> • Villa Mercedes <p>Awaiting accreditation results for Mexico, Philippines, Ecuador, Palestine.</p> 
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Opportunities

Organically **increase slaughter and deboning capacity** by 10%.

#1

Seek better **operational and financial efficiency** by defining and exploring the DNA of our plants and specializing them in key markets.

#2

Further explore niches in the new Industrial Park by replicating the technologies and processes already in place.

#3

Ensure 25% to 30% of slaughter with Niche Profile cattle, developing partnerships and origination tools.

#4



#5

Advance in monitoring the chain by tripling the **volume of fully traceable de animals**.

#6

Optimize operating costs of new units by **standardizing suppliers and improving processes**, with the possibility of **capturing up to 15%**.

#7

Expand the accreditations of the Industrial Park **to relevant markets, such as China, Mexico and USA**.

Challenges

Standardize practices and technologies, eliminating operational bottlenecks. #1

Level the corporate structure and develop leaderships. #2

Accommodate animal supply for slaughter after 3 (three) years of female culling. #3



#4

Incentivize and engage the supply chain especially during the breeding stage to achieve full traceability of animals for slaughter.

#5

Recruit and retain skilled labor in locations distant from large urban centers.

#6

Preserve the speed and agility in decision-making despite the Company's expansion.

Efficiency

Industrial Monitoring Center - CMI

We advanced in the Online Management of operations for new areas at the Company (LOGISTICS, INGREDIENTS, BIODIESEL, LEATHER, ENVIRONMENT).



People

Important improvements were achieved in leadership turnover **(-10%)** and absenteeism **(-6%)**.

Health and Safety

Accident frequency rate reduced by **17%** (2025 x 2024).

We improved our Health and Safety management by digitizing data, reducing medical leaves and implementing ISO 45001, structuring stronger processes, controls and practices across the Company.

Plant Management and Efficiency

Reducing hidden effects in Micro-Stoppages.

Performance Goals:

The new operations have fully implemented performance goals and recognition programs.

The **Atitude Campeã** recognition program already contemplates the new operations in 2025.

Environment

Waste disposal costs reduced by **22%** (1H24 x 1H25 – Minerva plants).

Value of waste sold increased by **19%** (1H24 x 1H25 – Minerva plants).

Chemical BIDS reduced by **36%** – Fortunceres plants.

Zero Landfill Accreditation for the Janaúba (Brazil) and Bucaramanga (Colombia) plants.

From 2017 to 2024, we offset our packaging in Brazil through a total of **9,667** tons in recycled materials.

Logistics Efficiency

“Gado Tech” Project

Optimizing fleet through digital management and traceability of the cattle collection cycle.



Global Operational Efficiency Tower

Technology to optimize primary transportation, distribution, and export focused on efficiency and customer service.



Optimizing the Logistics Network

Strategic review of the logistics network with higher operational efficiency (opening of DCs/TSPs).



Digitalization of the Export Process

Automation and optimization of the export process (booking/monitoring/integrated management of documents).

Global Ocean Freight BID

Scalability and centralized negotiations.

“Expo Sebo” Project

Exporting tallow via the PY waterway, directly accessing the consumer market and generating value with entry barriers and exclusive competitiveness.

OEA Certification



Domestic Market Performance - Brazil

Projected Expansion

+90% vs 2024

Beef, Fish, Lamb, Pork, Breaded Meats and Olive Oils

New Categories: Potato and Vegetables

Geographic Service Expansion

+80 thousand points of sale

Serving the Catering and Retail segments
Weighted expansion for domestic and regional retail

Opening of New Regions
South, North and Northeast

35% digital sales

Minerva Mais Digital | **E-commerce**



Domestic Footprint



Da plataforma Bing
© Microsoft, OpenStreetMap, Overture Maps Foundation

Commercial and Logistics Operations

+140 thousand orders/month

- > 1,200 cities served
- 6 Distribution Centers
- 13 Transit Points
- > 500 people in the Sales Force team
- Service Level: 90% OTIF with 59% of deliveries on D+1*

Growth in the Premium segment

+70%

Consolidation of the Global Brand Strategy



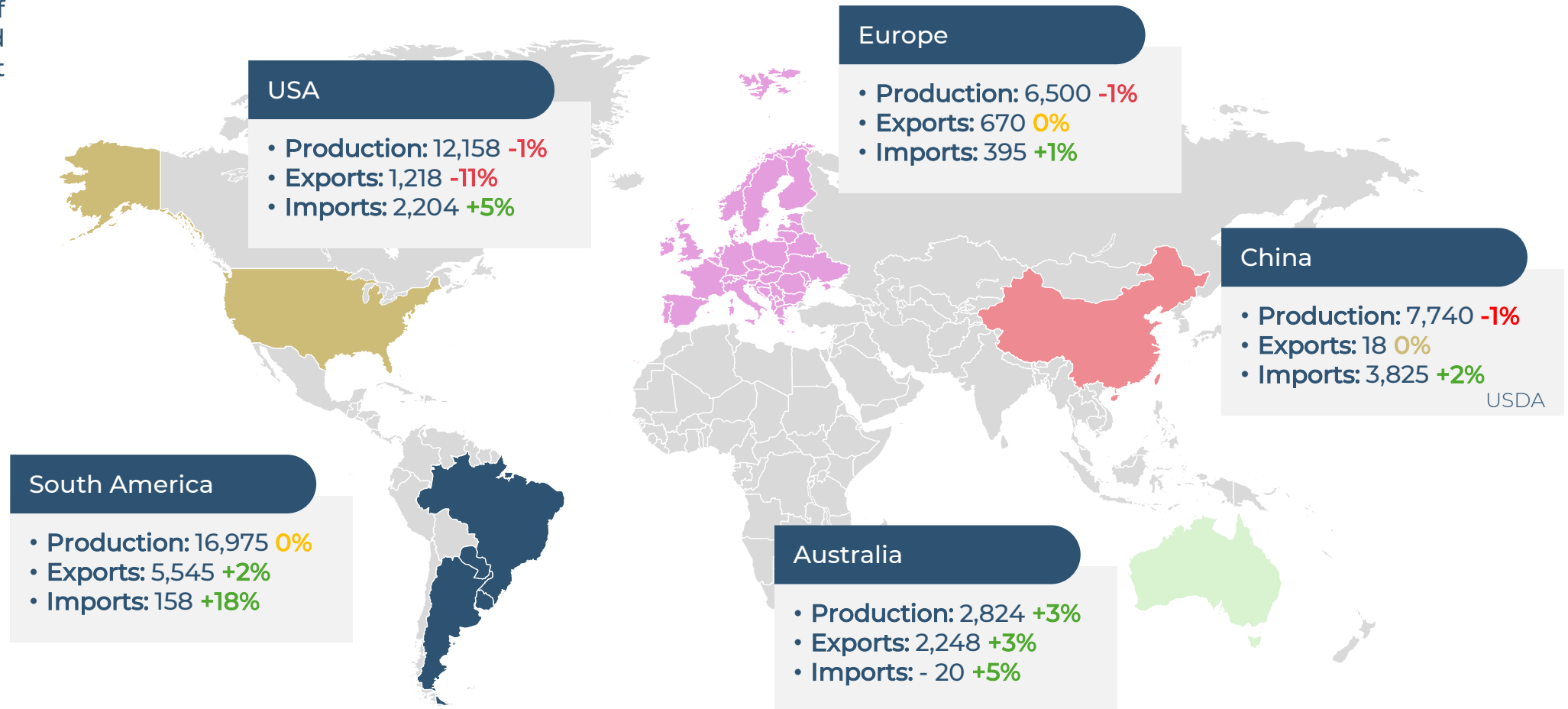
ESTÂNCIA 92



Global Overview in 2025

Volumes in tons of carcass (CWE) and variation against the previous year

Volumes in tons of carcass (CWE) and variation against the previous year



USDA

USA

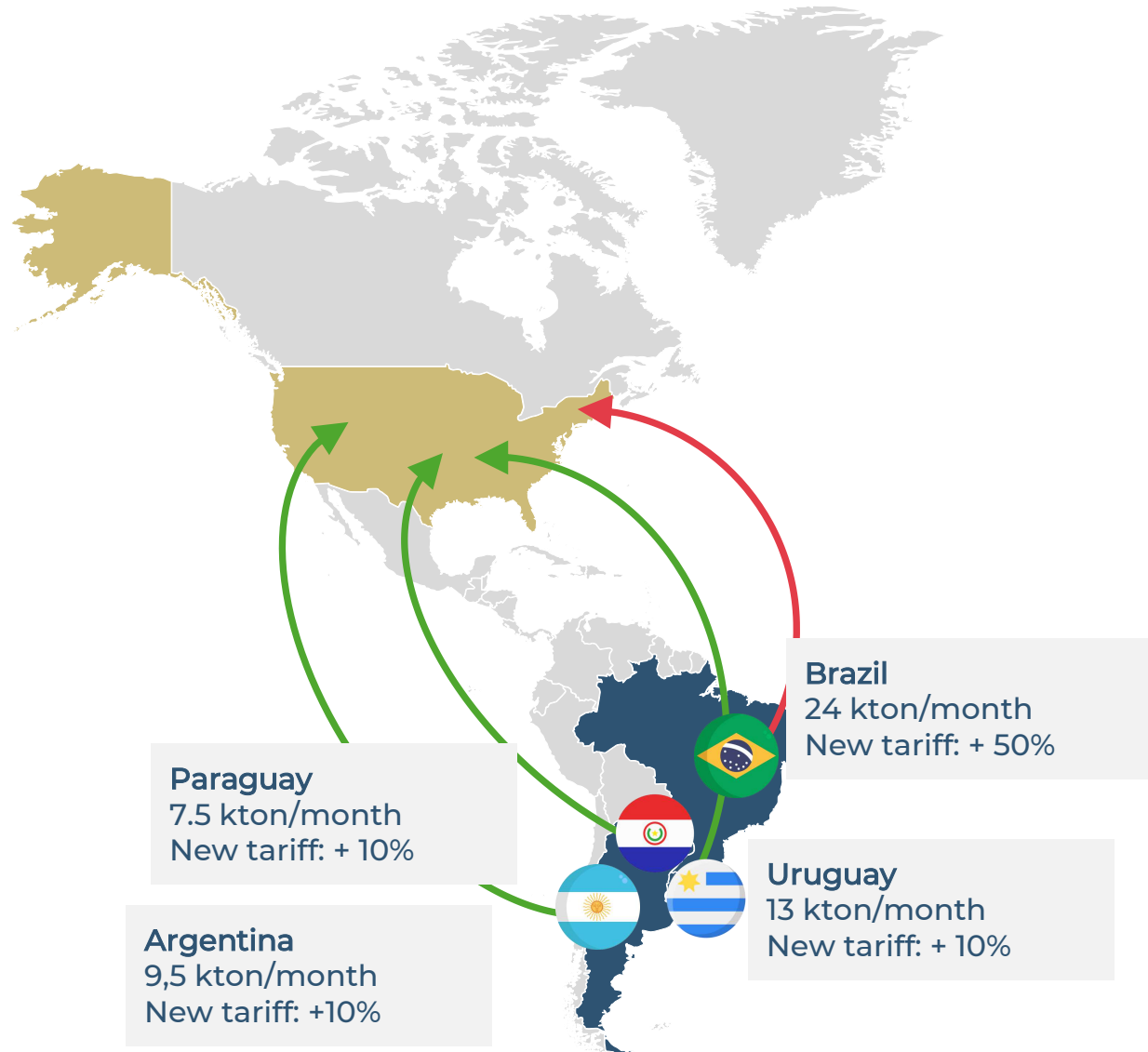
New USA tariffs

May possibly reduce the volume exported by Brazil due to prohibitive tariffs

Creates opportunity for other countries to fill the gap left by Brazil

Minerva's share in 1H25

- 37% Brazil
- 30% Argentina
- 48% Uruguay
- 77% Paraguay





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Marta Giannichi

Global Sustainability
Officer

Sustainability Strategy

South America, especially Brazil, has the unique conditions for transforming sun and water into high-quality beef protein with increasing sustainability.

- a natural and strategic advantage only found in few places worldwide.

South American meat is already naturally sustainable:

- Abundant sunlight – ideal for pasture growth
- Abundant fresh water – aquifers and regular rainfall patterns
- More than 600 million hectares of native and cultivated pastures





Our sustainability strategy

Transition to low-carbon livestock farming

Socio-environmental monitoring

Direct and indirect suppliers

Sustainability as a strategic value for Minerva Foods



Dedication to the Planet

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



Prosperity of Our People

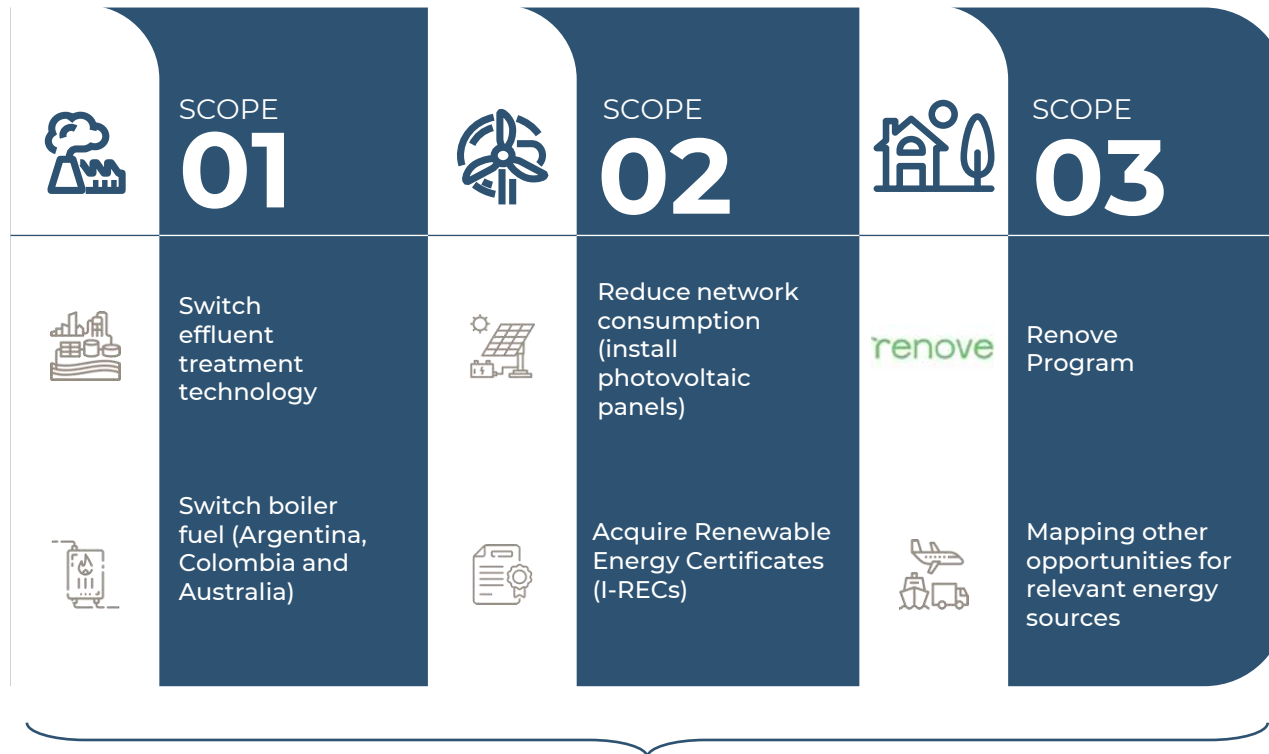
- Local development
- Health, safety and well-being
- Community engagement



Product Quality and Animal Welfare

- Food safety
- Best practices
- Innovation and certifications

Transition to low-carbon livestock farming



The Company's decarbonization efforts are focused on **offsetting** its operational emissions, compensating only for emissions that cannot be eliminated.

Compensations



Acquisition of carbon credits

Scope



Global Emissions for Minerva Foods

Scope 1 emissions are verified annually by third parties, highlighting the Company's focus on monitoring and managing its direct emissions.

CATEGORIES

- Solid Waste and Liquid Effluents
- Stationary combustion
- Agricultural
- Mobile combustion
- Fugitives

1st 78.7%

2nd 18.8%

3rd 1.9%

<1%

<1%

SCOPE 1 CONSIDERATIONS

Our largest source of Scope 1 emissions are anaerobic lagoons at industrial facilities, followed by boilers in Argentina, Australia and Colombia. For this, we have projects being either executed or analyzed to **reduce emissions by using biodigesters and filters at the boilers.**



Scope

3

renove

Program

The Renove Program, created in 2021, promotes collaboration with partners and rural farmers to drive sustainable, profitable, and low-carbon agriculture.

The Program's mission is to support the agricultural chain in increasing productivity, while promoting the reduction and removal of greenhouse gases and generating socio-environmental and climate benefits.



Protocol Criteria for Achieving Low Carbon Certification



Selecting suppliers
Zero deforestation in the last 10 years



Diagnosis and inventory of the farm's
GHG emissions.



Farm emissions must be
lower than the national
average.



Incentive plan for
adopting regenerative
practices.

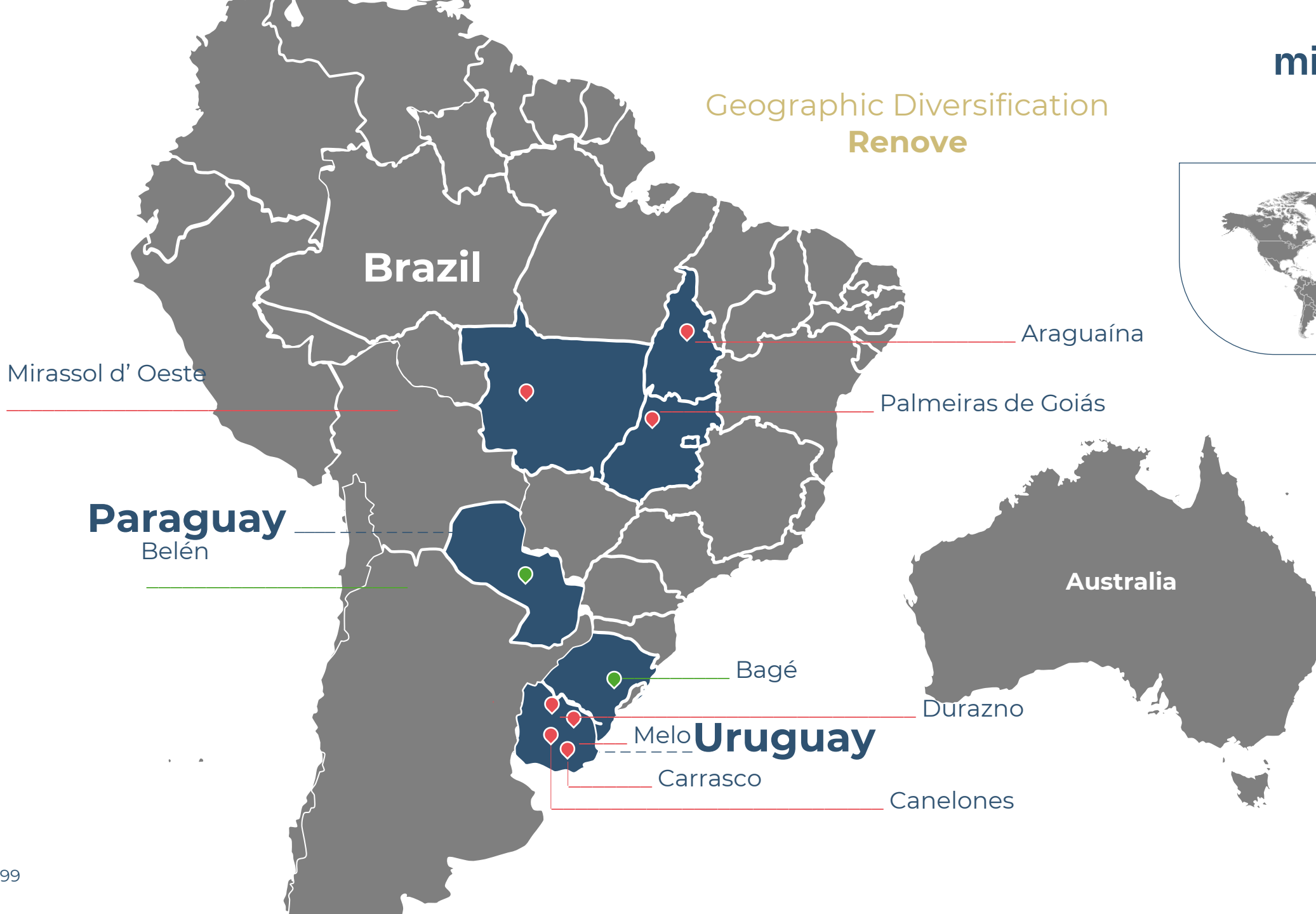



Certification issued
for the farm.



Low Carbon
Product Line

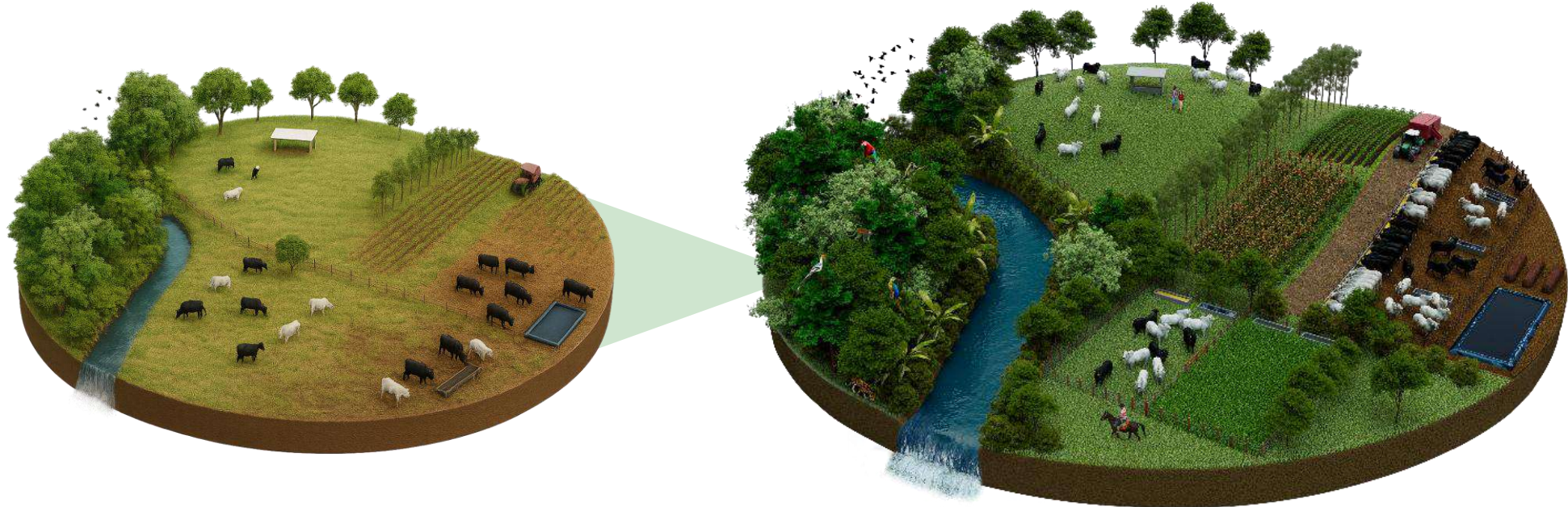
Geographic Diversification
Renove



 Renove partner plants

 Expansion for 2025

Results



Base Scenario

Brazil Average

Avg. slaughter age in Brazil
Avg. slaughter weight in Brazil

34 months
489 kg

Well Managed Area

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Avg. slaughter age Renove
Avg. slaughter weight Renove

25 months
608 kg



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How to transform sustainability into revenue?

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Certified meat



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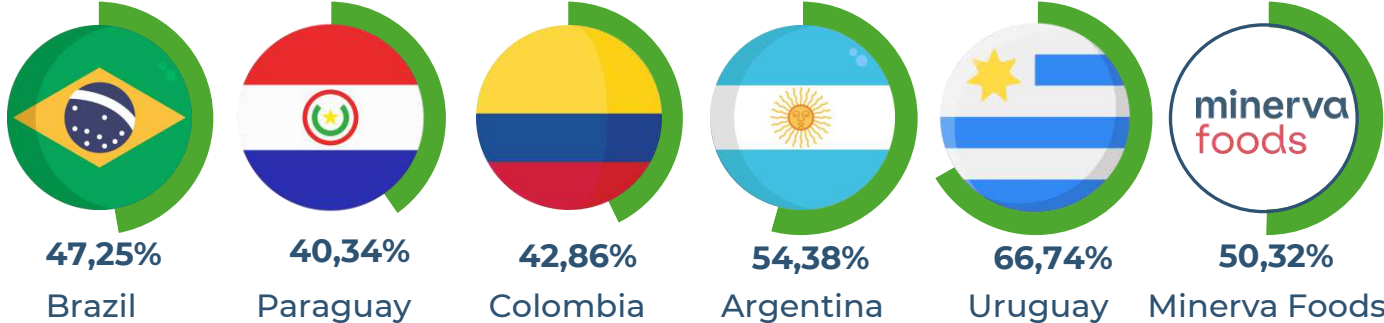
Supplier monitoring

What we already have



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Minerva Foods Supplier Management Program



Direct Suppliers

Expand and improve initiatives focused on good practices for the Company's suppliers in all the countries it operates.

Indirect Suppliers

Develop mechanisms and technologies for indirect suppliers aimed at promoting a value chain that is free from illegal deforestation.

Supplier Requalification and Reinsertion

Develop and improve actions and initiatives that support rural landowners or title holders in the environmental compliance of their property.

✓ + 65 thousand farms are monitored in South America (Argentina, Brazil, Colombia, Paraguay and Uruguay)

✓ 100% of direct suppliers in South America are monitored under environmental, labor and land criteria.

✓ 6 consecutive years of 100% compliance with the socio-environmental audit for Brazil.

Our protocols for indirect livestock suppliers



Individual Traceability Protocol

Seeks to guarantee traceability and socio-environmental compliance of identified animals by using an official individual identification standards. The procedure is conducted by certifying bodies accredited by the Ministry of Agriculture, Livestock and Supply (MAPA), ensuring fairness throughout the process.



Full Cycle Protocol

Animals are developed in a full-cycle production system. The Company's direct supplier is responsible for guaranteeing the origin of the slaughtered animals.

- Carry out technical visits to apply the checklist to verify the production system.
- Technically evaluate socio-environmental criteria for the properties under the production system.
- Submit self-declaration for each animal slaughter process.



Tier 1 Protocol

Seeks to ensure traceability of raw materials and socio-environmental compliance for all livestock farms of indirect tier 1 suppliers within the Company's supply chain. The producer is responsible for conducting socio-environmental analyses and submitting Animal Transit Guides (GTAs) for transactions carried out with their direct suppliers.

Submit self-declaration attesting animal origin.



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What do we want
to achieve?

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Full Traceability

Chain traceability: direct and indirect. Responsibly ensure zero illegal deforestation at origin.



Organic

Meat that is associated with individual health, free from antibiotics, hormones and chemical fertilizers. **Global organic production certifications.**



Animal Welfare

Selected breeds and adherence to **international protocols** relating to animal welfare and nutrition.

Integrated Protocol: Integrating sustainability aspects

Integrated supplier repository:



Measure carbon footprint; Traceability; Animal welfare; Good management practices; Ecosystem services.



Low/Zero Carbon

Calculate carbon footprint across the entire production chain, using third-party audited science-based methodologies.



Assess suppliers based on sustainable practices



Allow the market livestock **visibility.**



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Certifications and Recognitions

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Sustainability



Gold Seal
In the GHG Protocol for the 5th consecutive year



We are among the **top five Brazilian companies** in sustainability policies



Recognized for the 5th consecutive year with the **Renewable Energy Seal**



We were evaluated in three areas: Climate Change, Forests, and Water Security, achieving a score of **B** in the first two and **B-** in the third, demonstrating that management practices are effective.



3Listed for the 5th consecutive year in the 2024/2025 portfolios of **ISE** and **ICO2**, both on the B3 Stock Exchange



We are in the 14th position in the overall ranking and are highlighted as one of the best companies in the Animal Welfare category.

Sectoral Engagement



Pacto Global Rede Brasil



Mesa Brasileira da Pecuária Sustentável



Animal Welfare



Environmental Management



(BR: Barretos e José Bonifácio)



(Brasil)



(Colômbia)



(ARG: Rosario)



(BR: Janaúba, COL: Bucaramanga)

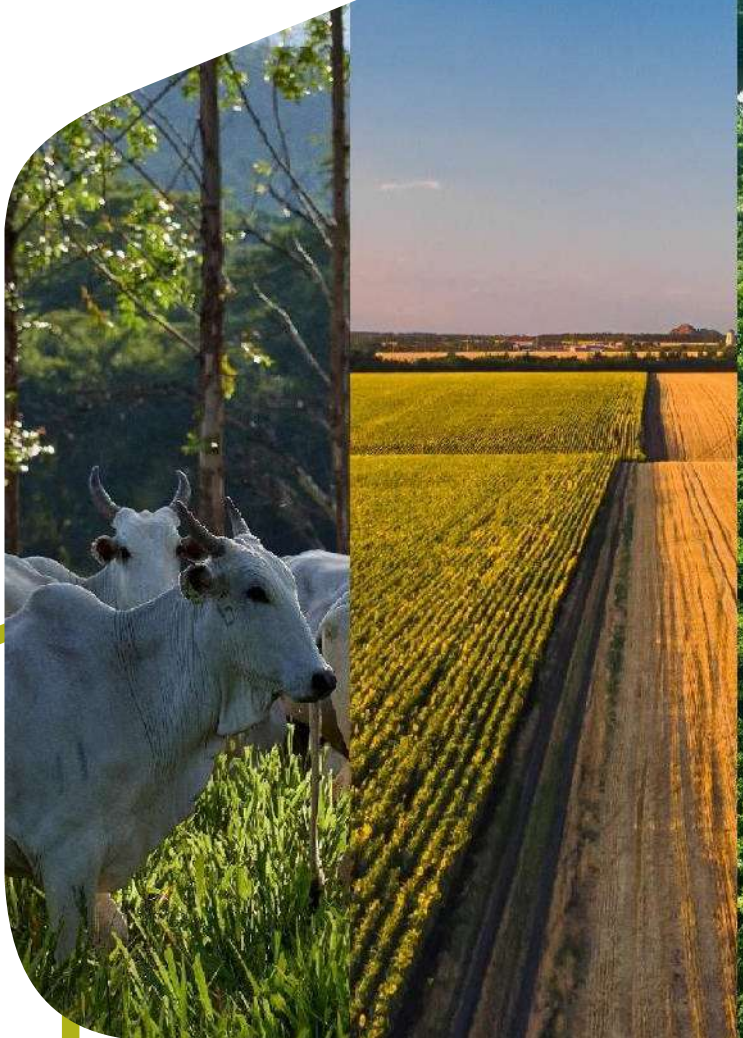
Quality



GFSI
Global Food Safety Initiative



my carbon



Established in 2021
as a subsidiary of
Minerva Foods

3 projects
underway

- 2 ALM (removals)
- 1 REDD+ (avoidance)

- **120 k** ha being prospected
- **90 k** ha eligible
- **55 k** ha assessing for potential
- **35 k** ha ACT + Contract
(only in 2025)



~**2.1 million**
carbon credits
traded &
~**US\$ 7.5 million**
generated

~**130 million**
in potential
carbon credits



Strategic partners:

- LDC
- SLC Agrícola
- MyEasyFarm
- Brandt
- Exata Brasil
- Sementes Produtivas



- Robust Due Diligence
- High quality credits



Digital MRV &
Agricultural
Management



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Roberto Stern
CTO

Market Intelligence &
Technology

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Business Intelligence (BI)

A continuous process of collecting, organizing, validating, analyzing and monitoring internal and external data, aimed at identifying **opportunities** and **trends** for our business, supporting **strategic decisions**, **mitigating risks** and driving the Company's **competitiveness** and **success**.

How do we put this into practice?

How do we put this into practice?

01



A global and focused team of specialists, with a breeding ground for new talent.

02



Consistent high-level analytical tools.

03



Weekly decision-making forums.

Market Monitoring

Anticipating Crises and Identifying Risks

Opportunities

Livestock Cycle

Trends

Econometrics

Economy

FX Risk

Internal Data

Choice -
Arbitrations

Cattle
Supply

Grain
Analysis

Climate
Analysis

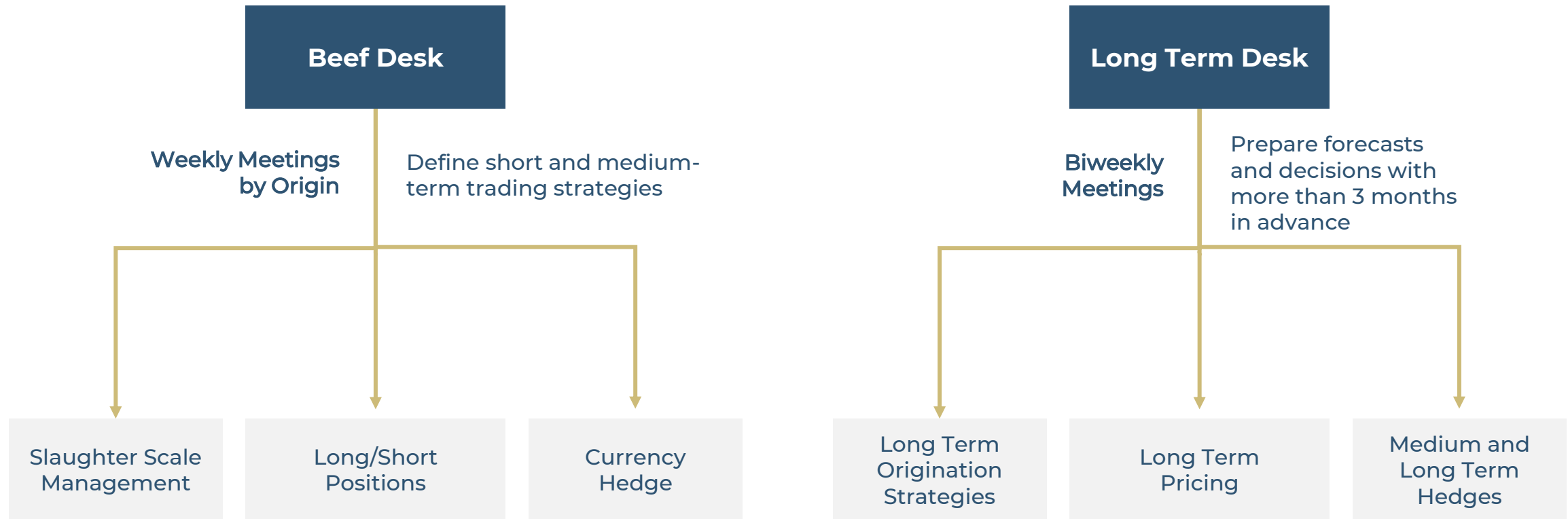
Beef Supply
and Demand

Alternative
Protein Analysis

Foreign Market
Destination
Analysis

Domestic Market
and Origin Analysis

Risk Management (BI)



Technology and Operations

Minerva's growth journey has been marked by recurring business integration challenges. To overcome these challenges, our technology team was guided to conquer a complete mastery of the operation, taking on **leading roles and acting independently** to ensure the Company's sustainability.

Our technology strategy is based on **3 pillars**:



Systems
Model



Project and Process
Management



Understanding
the Business

Our Systems Model



DUX →

DUX – The operational core: DUX, our proprietary ERP, centralizes all essential business activities, from livestock purchases and production control, to shipping, logistics and invoicing. This ensures end-to-end traceability and efficiency.

SAP →

SAP - The basis for our back-office: The SAP system manages back-office operations – such as accounts payable, accounts receivable and accounting – to ensure robust financial management.

Strategy Integration Project

The project was divided into 10 key phases, in which assets are managed individually, and a multidisciplinary technology team provides dedicated support. It is structured under a global coordination effort, carried out by a central PMO who ensures, in collaboration with local PMOs, that each task is executed within the deadline.

The activities are detailed at the date and time level, with total focus on the countdown for the first slaughter of each unit.

	Phase	Actions
1	Pre-Work	Everything that can be organized prior to CADE's approval.
2	Pre-Requisites	Everything that must be organized between CADE's approval and operational startup.
3	Day -5	Everything that must be in place for the operation 5 days prior to the first slaughter date and 2 days after the first slaughter date.
4	Day -4	
5	Day -3	
6	Day -2	
7	Day -1	
8	Day 0	
9	Day +1	
10	Day +2	

Key numbers for the project:

10 plants

814 tasks per plant

8,140 tasks in total

57 professionals from the technology team

Artificial Intelligence

Since 2022, we have implemented **41 projects** supported by Artificial Intelligence.

Optimization, Machine Learning, Computer Vision, Neural Networks, and Generative AI models were created to obtain intelligent solutions and develop expert assistants for automated processes to help increase the **efficiency** of our daily tasks.

03 Years

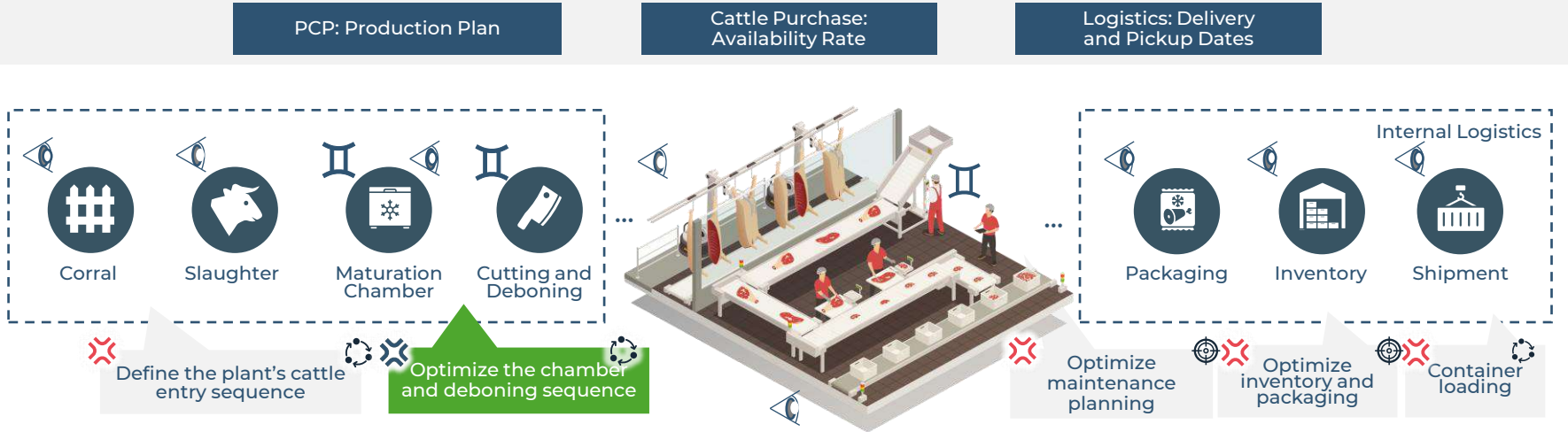
41 Projects

14 Departments
impacted

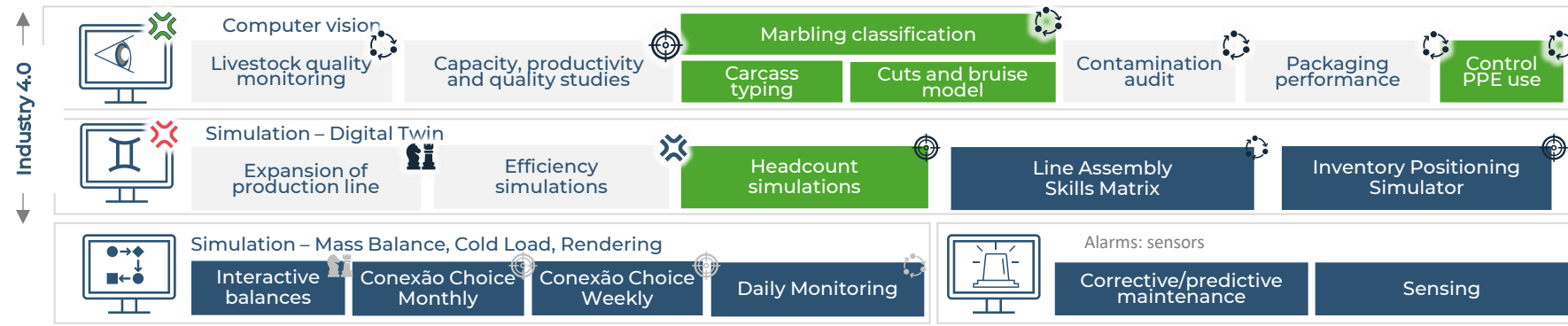
04 AI strands
explored

minerva day 25 Industry – Strategic Review in 2025

MAIN ENTRIES



PROCESS



MAIN OUTPUTS



- Strategic (define goals)
- Tactic (phases to reach goals)
- Operational (how to execute phases)

Opportunities mapped

Fronts initiated / concluded

New opportunities

Opportunities explored

- Evolution of existing optimizer
- Optimizer under development

- New Optimizer / Simulator
- New AI / Analytics

POTENTIAL FOR FINANCIAL GAIN

\$\$\$\$ Average

Margin expansion driven by quality improvements.

MATURITY OF THE PROJECT'S CONCEPT

★★★ Average

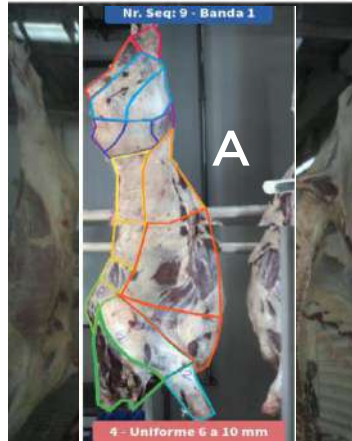
6 fronts initiated / concluded
6 new opportunities mapped
2 opportunities explored

KEY OPPORTUNITIES

- Optimize processes (ex.: chamber and deboning sequencing)
- Identify bottlenecks and increase maturity through interactive mass balances and thermal loads
- Expansion studies and ROI analysis
- Use computer vision to monitor processes, classify product quality and prepare capacity studies
- Optimize internal plant logistics

LADO A
Confiança: 72.52%
Confiança: 67.78%

Capa de Gordura:
UNIFORME
Confiança: 67.78%



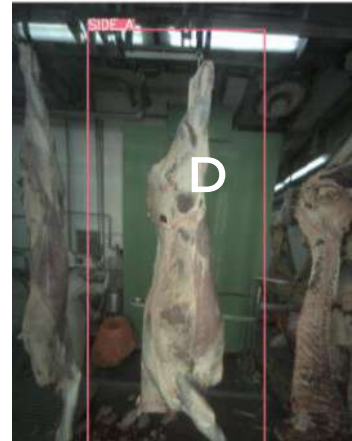
ROTACIONADO
Confiança: 81.44%

Capa de Gordura:
N/A
Confiança: N/A



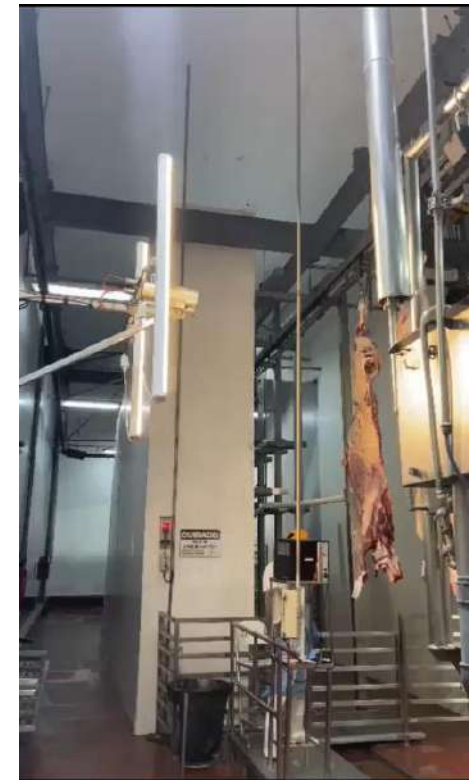
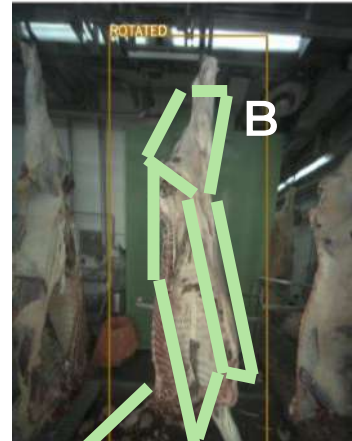
LADO A
Confiança: 52.45%

Capa de Gordura:
AUSENTE
Confiança: 93.48%



ROTACIONADO
Confiança: 79.62%

Capa de Gordura:
N/A
Confiança: N/A



Carcass segmentation

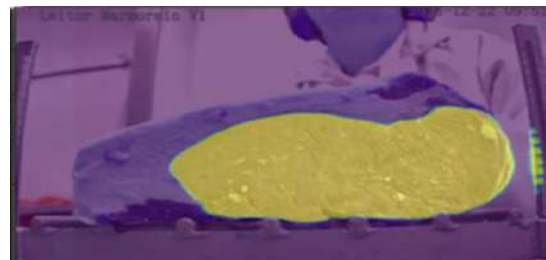
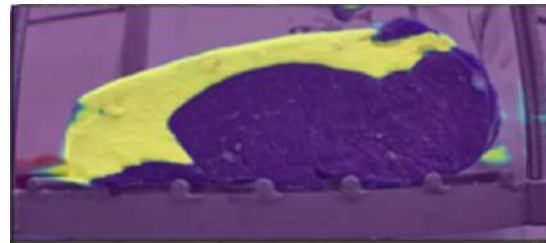
Computer vision

- A. Identifies fat quality
- B. Identifies cutting opportunities
- C. Identifies carcass positioning
- D. Identifies bruises

Meat marbling identification through Artificial Intelligence

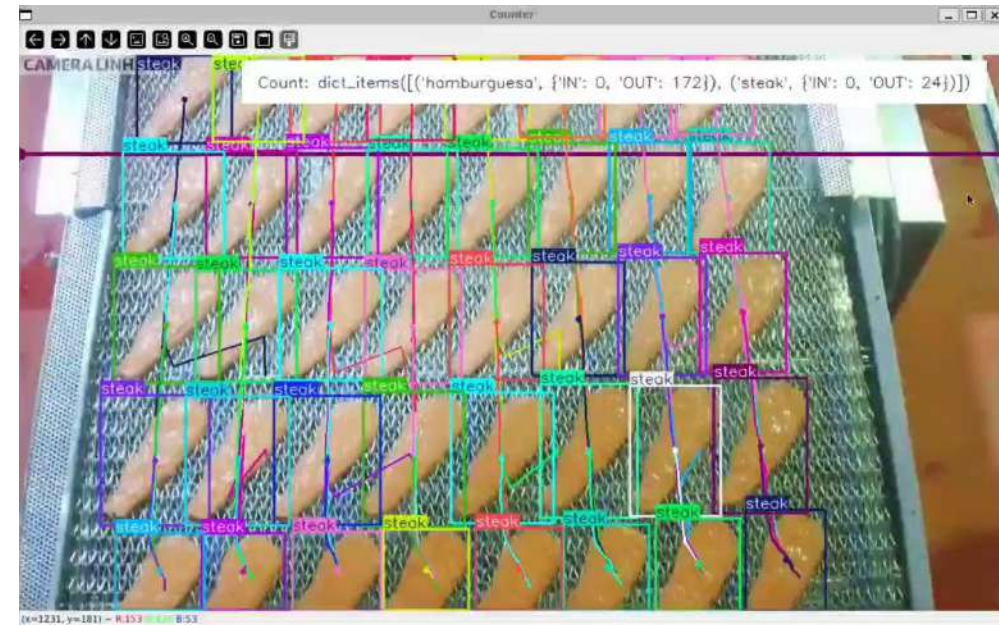
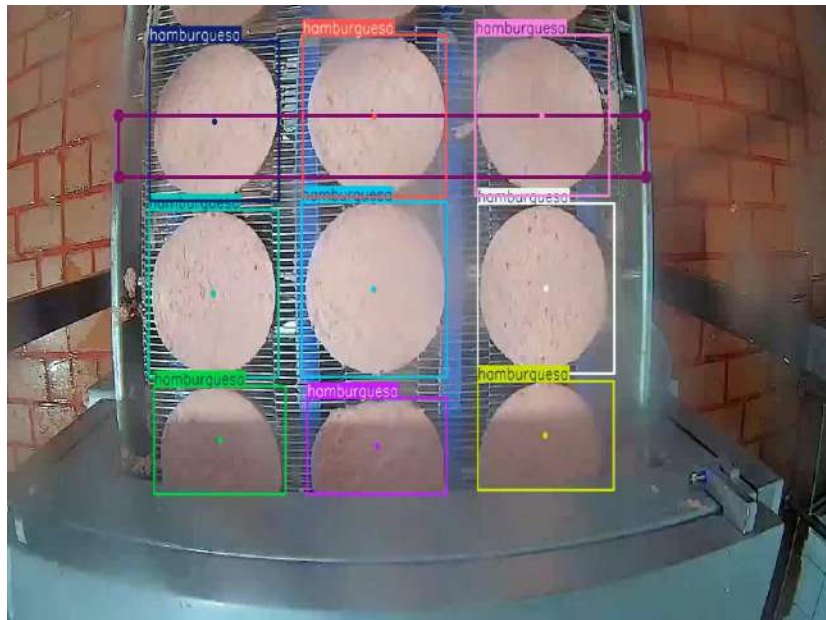
The segmentation process divides the image into several components, such as objects and regions. This machine learning methodology allows the meat's degree of marbling to be identified, classifying the piece's specific marbling level.

100% in-house development



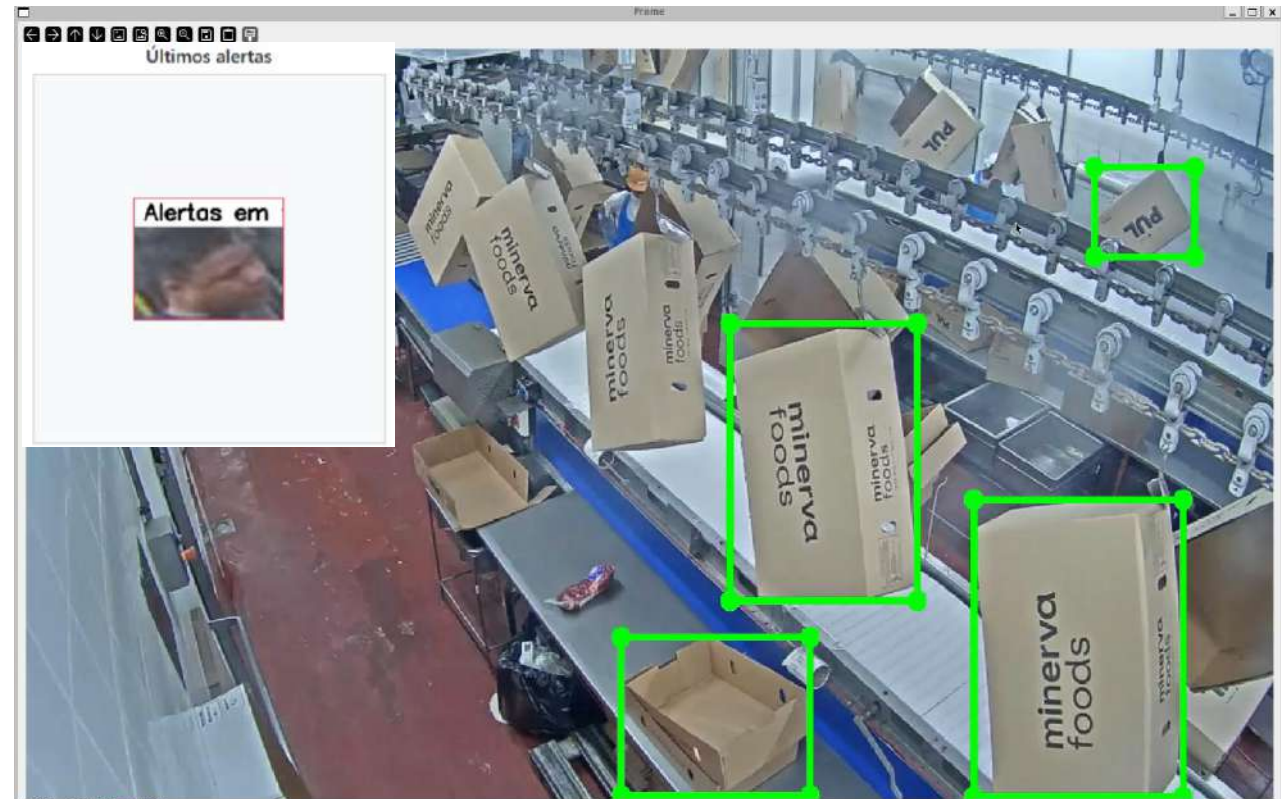
Quality of processed products

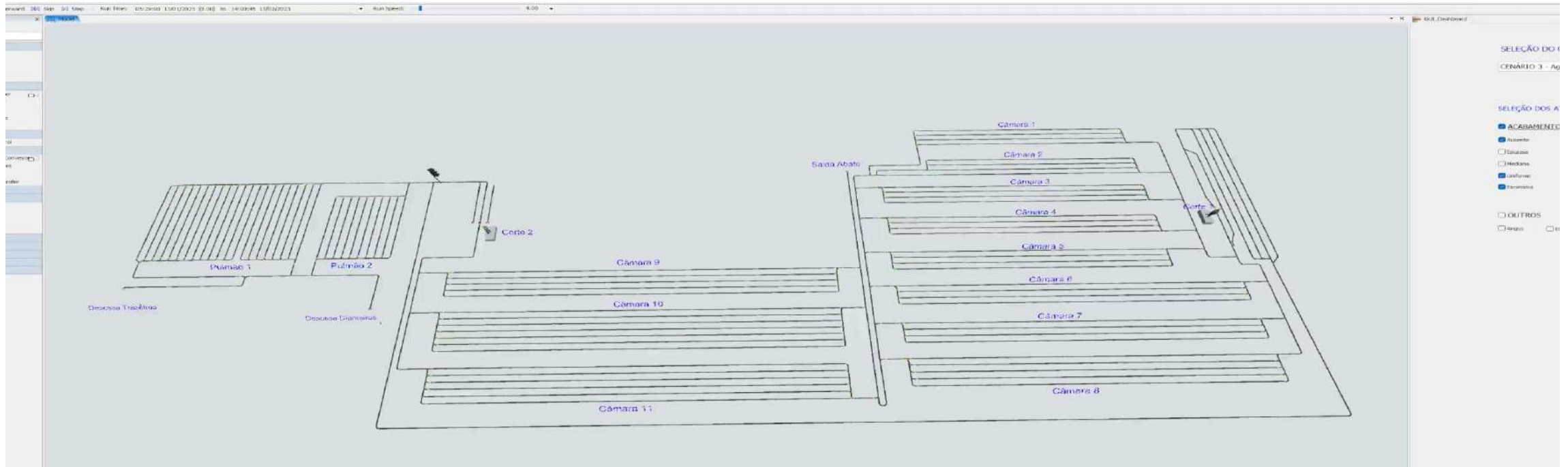
- Quality of shape roundness
- Radius size
- Deformities
- Coloration
- Format quality
- Deformities
- Coloration



Industrial Performance

- Evaluates processes through computer vision
- Identifies the use of PPE
- Auditing for legal processes

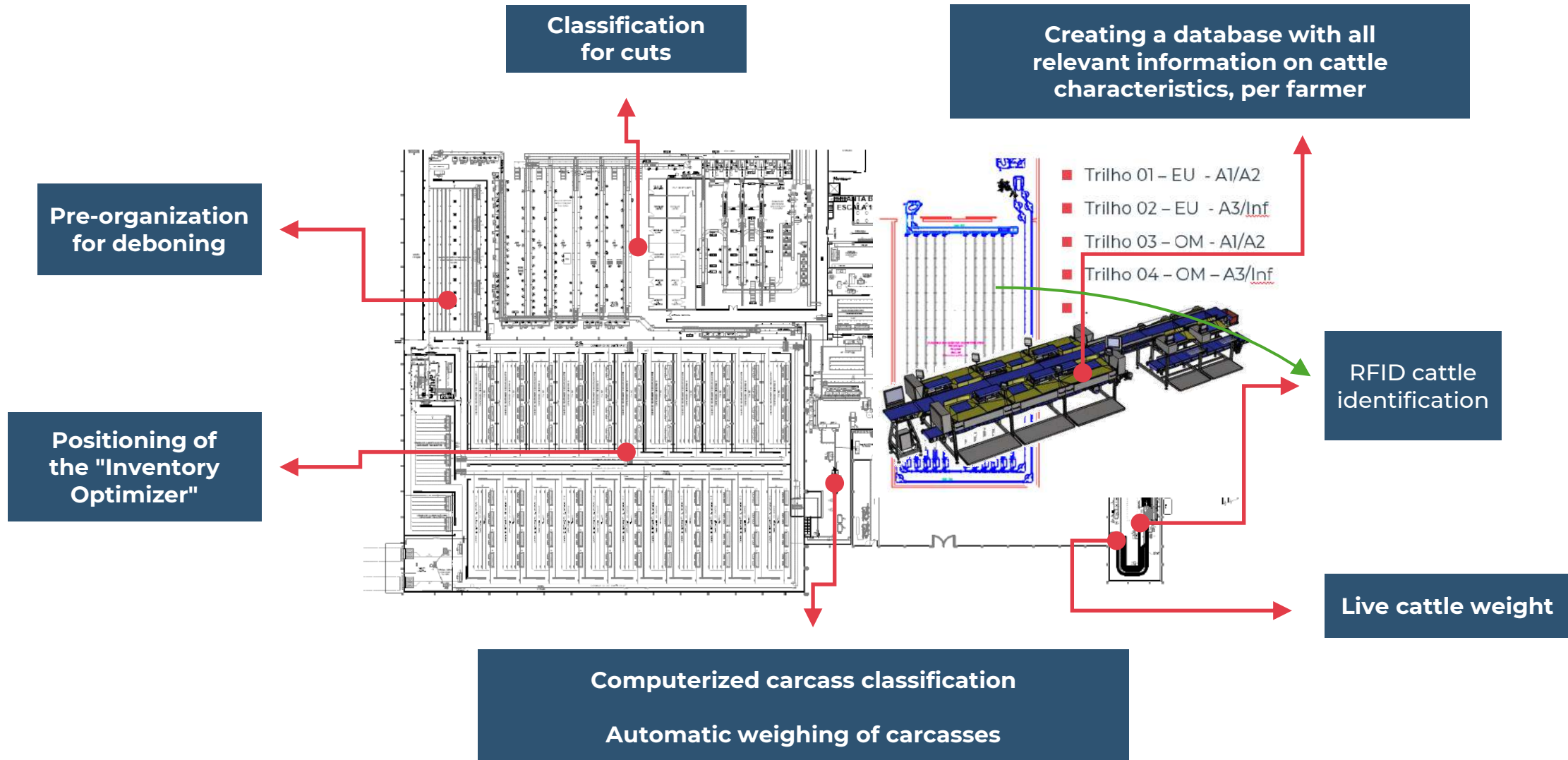




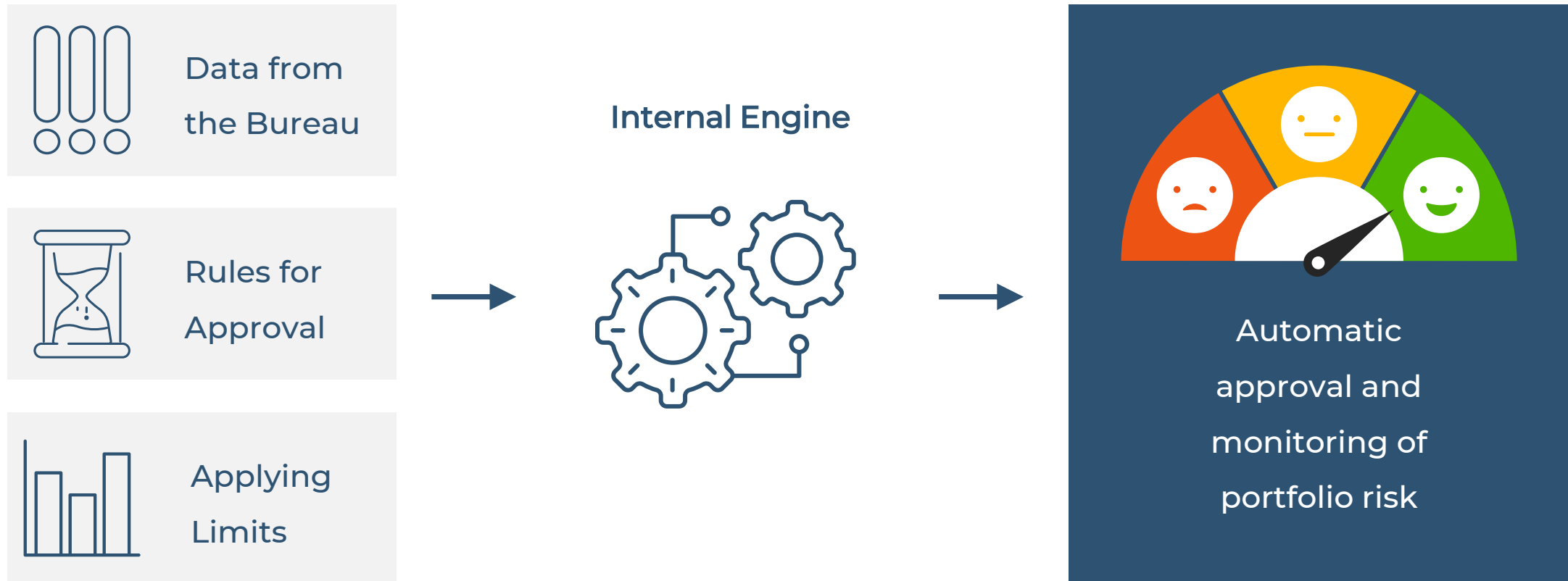
Digital Twins

- Simulates factory events
- Identifies bottlenecks in the production line
- Identifies improvements and investments

Plant Automation



Machine Learning: Credit Approval Score





Model Training

Machine Learning
through patterns
(3,512 models)



Elasticity Curve

A price elasticity curve is
generated for each SKU.



Dynamic Pricing

Automatic price adjustment
based on achieved volumes
against the established
target volume.

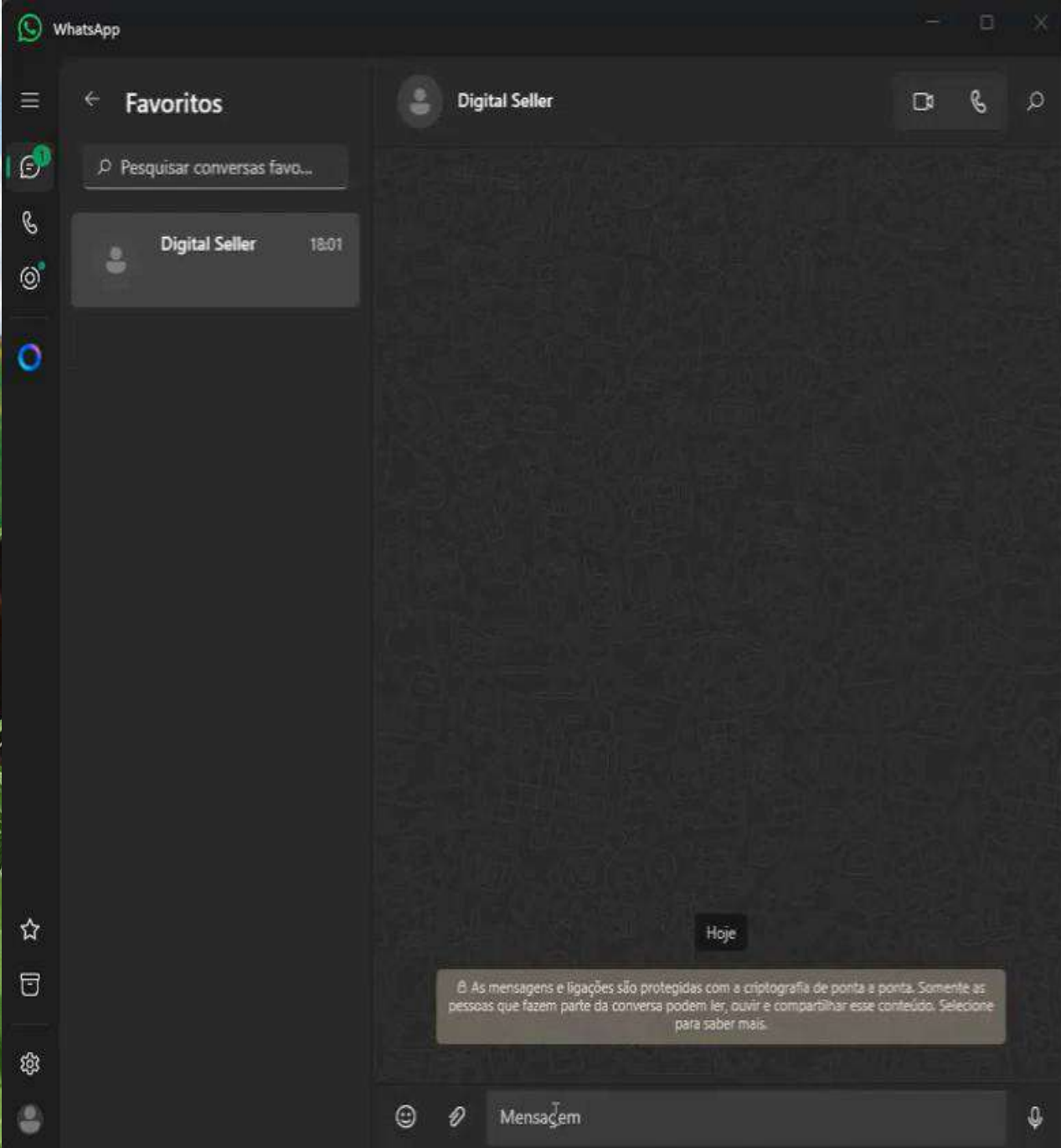
Domestic Market Dynamic Pricing

Item	Descrição	UF/Familia	Marca	País	Período	Concorrência	Volume Base	Preço Sugerido	PSU	Última Validade	Próxima Validade	
82960	CONFIA FILE DE CONTEIA FILI PRADOMERIC						22,06	2240,6	24,69	5,23		
82966	ALCANTRA COMBI ALCANTRA CO GENERICCO						28,6	28,29	26,29			
82967	CUPIM CHARRAS CUPIM CHARRAS CO GENERICCO						94,88	41,49	41,59			
7980	CONGADO DE ALGATRA VE ALGATRA VE GENERICCO						392,95	39,99	35,99			
4182	ALCANTRA COMBI ALCANTRA CO GENERICCO						27,75	10,99	28,69	25,09		
4183	COSSAO MOLEME COSSAO MOLEME GENERICCO						26,19	748,8	29,59	26,59		
4188	MATRAHO RESPE MATRAHO GENERICCO						736,64	27,69	27,09			
4187	LACARTO RESPE LACARTO GENERICCO						289,12	27,79	27,79			
4141	MALDA PTALDO MALDONA HONERVA						17,52	21,29	21,29			
83384	CAPIA DE FILEME CAPIA DE CO GENERICCO						145,4	23,29	23,39			
80287	COITIA DO TR COITIA DO GENERICCO						871,35	16,99	16,99			
3374	ACZHEPREAD ACZM GENERICCO						20,82	79,4	21,69	21,69		
73251	MISAO BFF CO MISAO BFF COHORTTEER						21,15	8,15	8,15			

Optimized Logistics

- Analyzes and optimizes the best distribution plan
- Selects the best terminal option based on costs
- Defines a Plant-to-Port route
- Considers the mix between highway and railway modalities
- Through the API, we check the ship's punctuality at the port
- 100% in-house development






Digital Sellers

- Digital seller using LLM:
Will help clients place new orders through faster communication
- 100% in-house development.

Optimized Logistics

- Pioneers in using LLM to optimize logistics

LLM models explain the solutions generated by logistics optimization projects, allowing users to interact and execute quick optimizations to save on logistics freight costs.



Sua submissão foi aprovada | LVII Simpósio Brasileiro de Pesquisa Operacional

Prezado(a) Lucas Sirimarco Moreira Guedes,

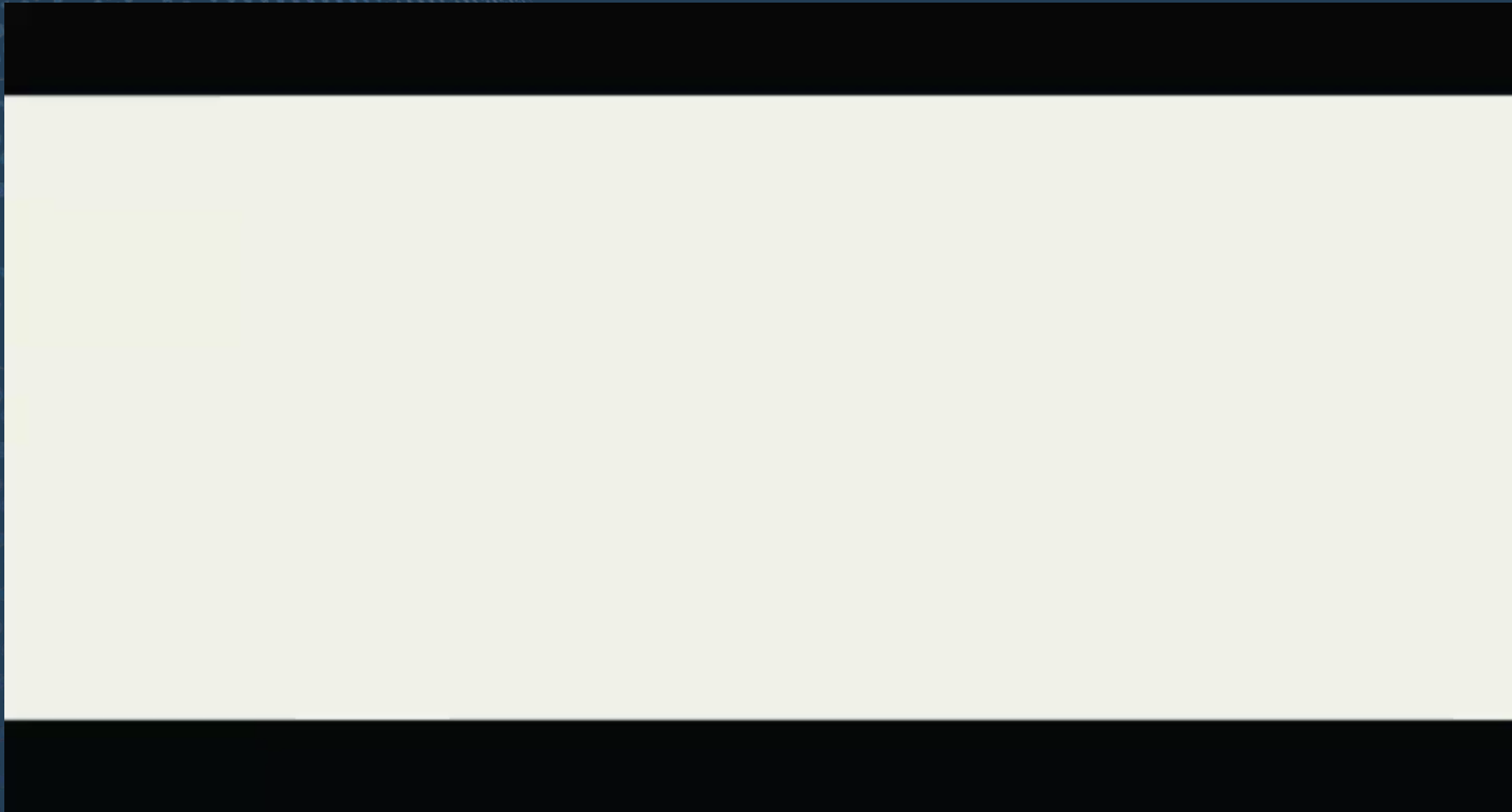
Parabéns!!!

Sua submissão intitulada **Cenários sob Demanda: uma Aplicação de LLM na Parametrização de um Otimizador Logístico na Minerva Foods** foi ACEITA no(a) LVII Brazilian Symposium on Operations Research.

Para mais informações, verifique os comentários em seu painel de usuário.

Solicitamos que editem sua submissão para incluírem os nomes dos autores na primeira página completa (título, autores, resumo e abstract), respeitando rigorosamente as normas de formatação dos anais do evento. Caso existam sugestões dos revisores, favor as incluírem se possível, porém somente altere o que tiver sido solicitado na revisão. Caso o arquivo submetido já esteja no formato requerido e sem recomendações de ajustes, realize somente a inclusão das informações dos autores.

Introducing Choice and the Choice Optimizer



The AI Moment Program

A strategic program to empower and engage employees, fostering an innovation culture driven by AI.



Operational Efficiency

By training employees to apply AI in their respective areas, Minerva can achieve actual gains, such as lower costs in production processes.



AI is no longer just a differentiator, but becomes part of the core business strategy, boosting competitiveness.



Developing and Retaining Talent

Provides opportunities for learning and growth, which increases employee satisfaction and engagement, helping retain top talent and attract new professionals.



Collaboration and Continuous Improvement Culture

The community, hackathons and workshops create a unique collaborative environment, where ideas are exchanged and the search for innovative solutions become part of the Company's daily routine.



Position the Information Technology area as a strategic partner in the Company's innovation journey. This area becomes a core enabler of growth, attracting and retaining top talent.

Artificial Intelligence

Optimization

- Beef budget
- Logistics booking
- Supply plan
- Cattle freight
- Cattle arbitrage
- Choice feed

Optimizes resources for solutions and **fast decision-making** processes for general corporate purposes. Focuses on **optimizing freights and production.**

Potential value captured
R\$198.1 million/year

Machine Learning

- Credit for Domestic Market and Foreign Market
- Customer retention model
- Shopping basket template – e-commerce
- Demand forecasting models

Machine Learning based on historic patterns is used to **predict the future behavior** of clients and indexes.

Potential value captured
R\$46.8 million/year

Computer Vision

- Carcass classification
- Bruises classification
- Marbling classification
- Occupational safety audit

Intelligent algorithms are used to identify **classification** patterns.

Potential value captured
R\$33.6 million/year

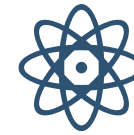
Natural Language (NLP)

- M.A.I.A. Minerva Artificial Intelligence Assistant
- DUX IA Docs

A **natural language (LLM)** platform that provides the Company with general assistance and supports the technology area.

Potential value captured
R\$9.6 million/year

Annualized potential value capturing: **R\$288 million**



P & D & I

Minerva Foods

Esalq-USP

Applied Research Center

ONE BEEF

Research Center Model

Lines of Research

Animal
production
technology

Industrial
technology

Bioenergy from
by-products

Final product
technology

Health and
Human
Nutrition

Data Science,
AI, Information
Technology

Objectives

Develop technologies that bring economic, social and environmental impact for the financial, social and environmental sustainability of the animal protein production chain.

Minerva:

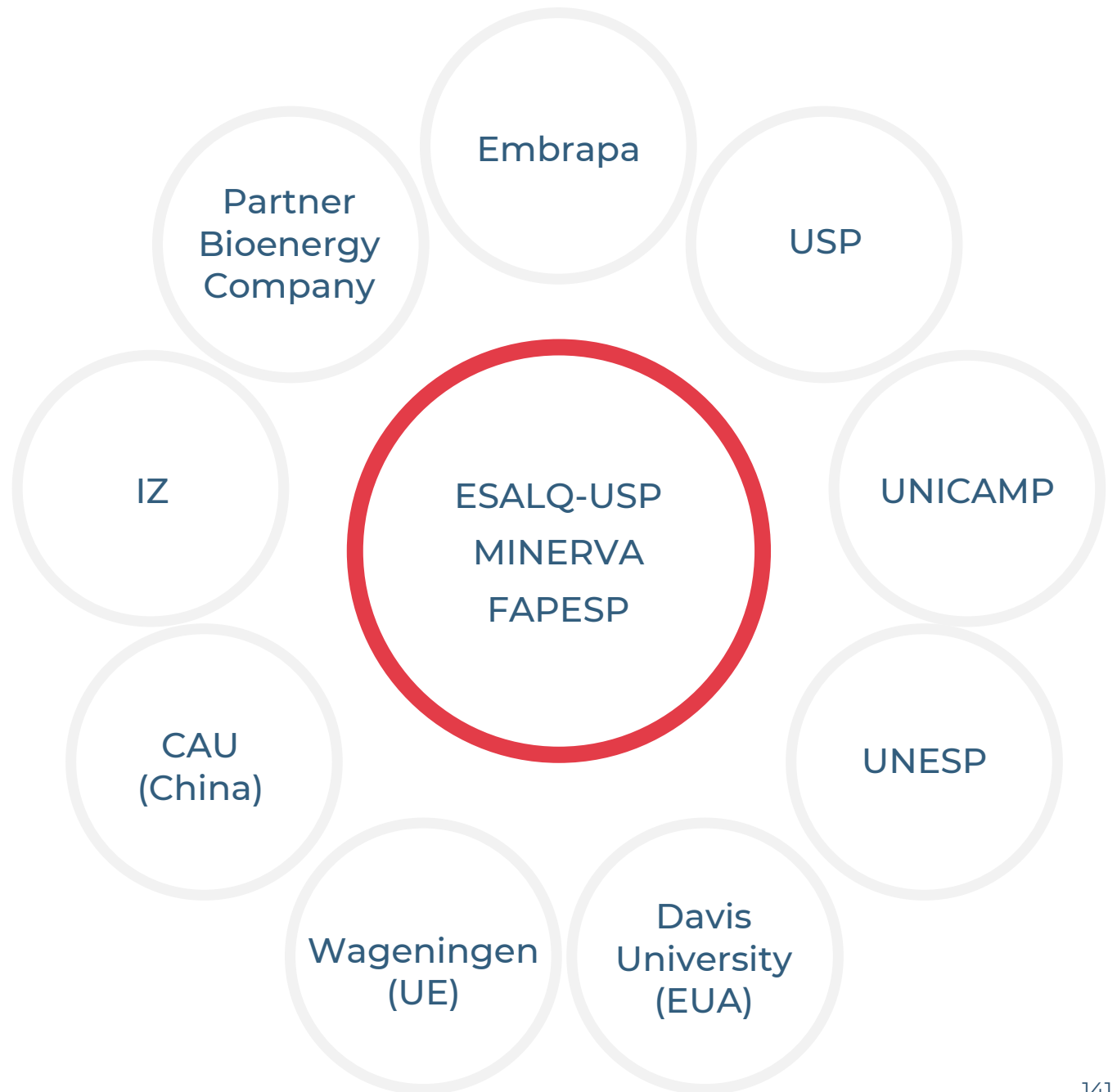
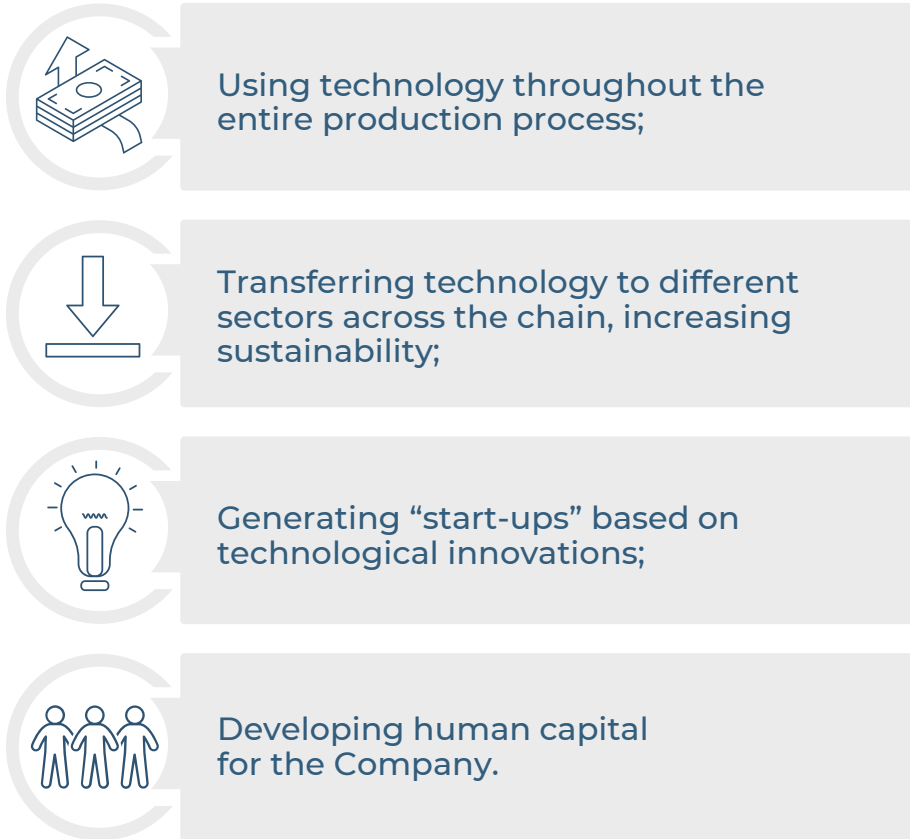
Develop, apply and assess research for the animal protein and bioenergy sectors, placing Minerva Foods at the forefront of innovation, technology and sustainability while creating human capital for the Company.

Social and Academic:

Create a critical and applied environment for the scientific community, investing in human capital and research for society and in national and global food security.

Partnerships

Project Products





minerva
day25



minerva
day 25

Edison Ticle CFO

Performance &
Financial Strategy

minerva
foods

Consistent Growth

2008



2024

Colombia



+20 acquisitions
+33k additional capacity

- Processing Plants
- Slaughter Plants

- 43 Industrial Plants
- 3 Processing Plants

	2008	2012	2015	2017	2020	LTM2Q25	
Heads Slaughtered (000's)	1,044	1,713	2,277	2,276	3,174	5,203	+5x vs. 2008
Gross Revenue (R\$m)	2,309	4,657	10,060	12,981	20,554	47,131	+20x vs. 2008
EBITDA (R\$m)	153	494	1,020	1,265	2,143	4,478*	+29x vs. 2008

* EBITDA adjusted by Pro-forma of new assets.

Performance from New Assets



Brazil	4Q24	1Q25	2Q25
Gross Revenue	647.4	1,191.8	2,723.9
Volume	29.5	61.3	99.6



Argentina	4Q24	1Q25	2Q25
Gross Revenue	111.5	268.5	255.8
Volume	9.0	17.7	18.3

Consolidated New Assets*	4Q24	1Q25	2Q25
Gross Revenue	758.9	1,479.0	3,011.6
Volume	38.5	79.4	119.1
EBITDA Margin	4.5%	5.5%	7.0%
Utilization	35%	55%	65%

- **1H25:**

- +50% volume (2Q vs 1Q)
- +104% revenue (2Q vs 1Q)
- EBITDA Margin: ~6.3% (New Assets)
- Investment in Working Capital

- **2H25:**

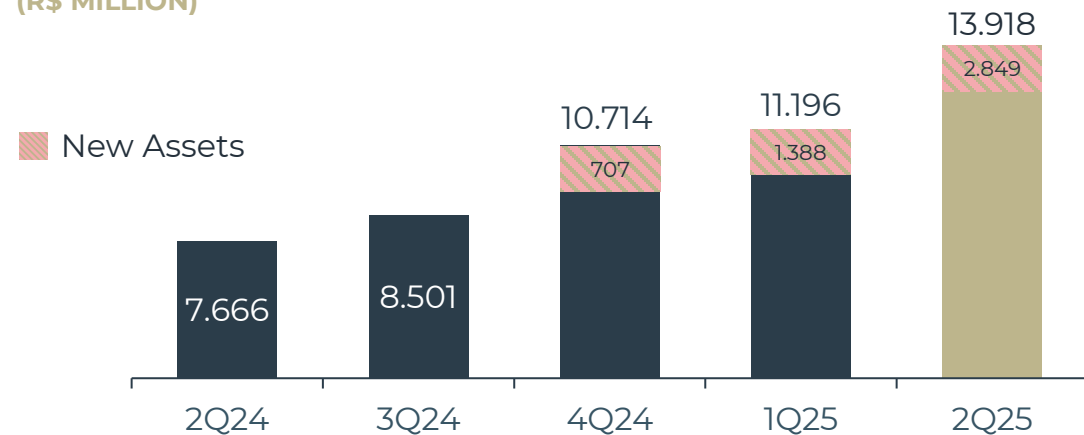
- Utilization target: 75-78%
- Expansion in volume, revenue and profitability
- Release of Working Capital
- Cash generation

* Considers R\$18.7 (0.4 ton) and R\$31.9 (1.2 ton) million referring to the gross revenue in Chile in 1Q25 and 2Q25, respectively.

Operating and Financial Results

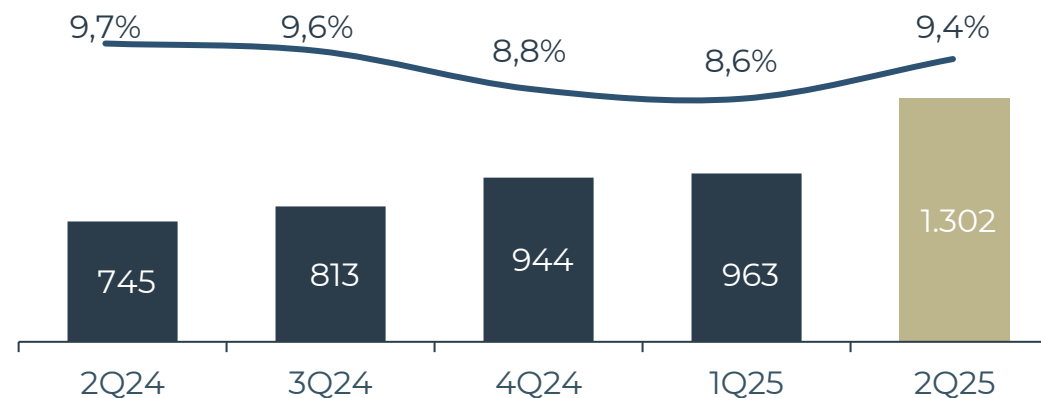
NET REVENUE | QUARTER

(R\$ MILLION)



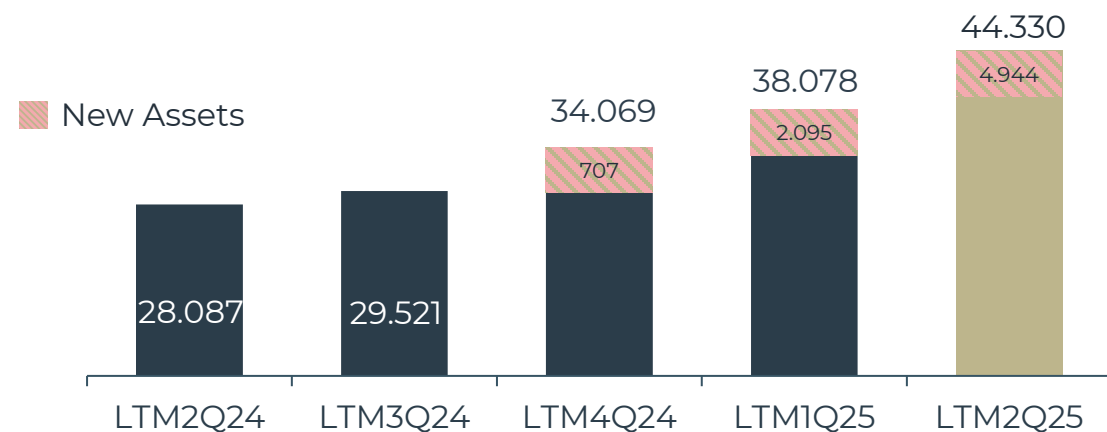
EBITDA AND EBITDA MARGIN | QUARTER

(R\$ MILLION | %)

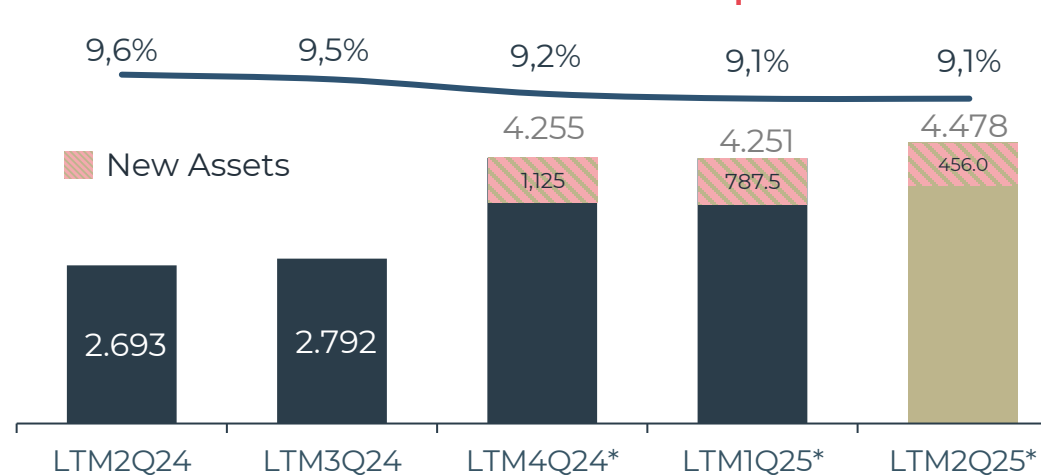


NET REVENUE | ANNUAL

(R\$ MILLION)



EBITDA AND EBITDA MARGIN** | ANNUAL



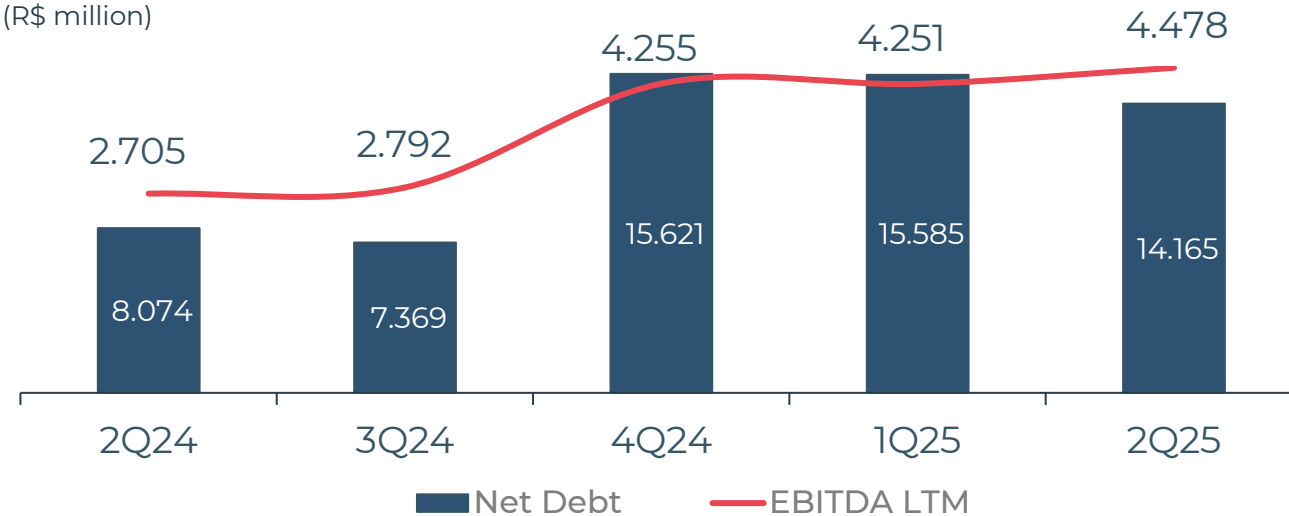
* EBITDA adjusted by Pro-forma of new assets.

** EBITDA Margin does not consider Prof-forma EBITDA.

Financial Leverage

NET DEBT AND EBITDA LTM

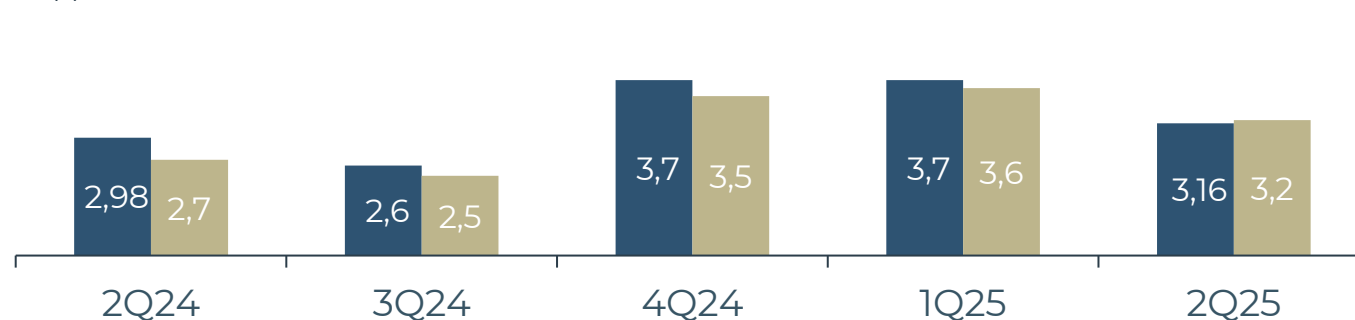
(R\$ million)



LEVERAGE

NET DEBT/EBITDA LTM

(x)



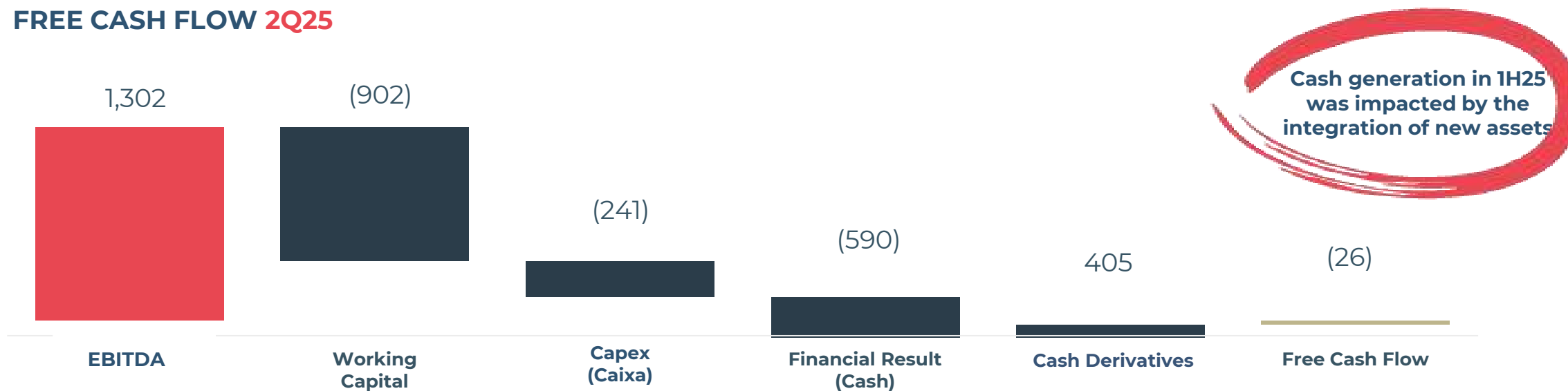
R\$ million	Jun/25
Gross Debt	26,712.9
Cash and Cash Equivalents	-12,548.0
Net Debt	14,164.9
EBITDA LTM	4,477.7
Net Debt / EBITDA LTM	3.16x

**Additional subscription:
R\$ 1 billion by 2028**

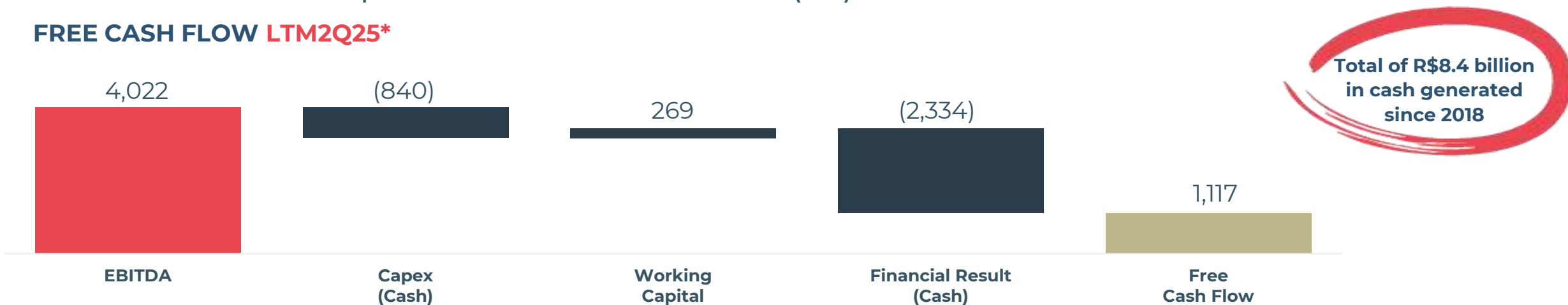
Free Cash Flow

(R\$ million)

FREE CASH FLOW 2Q25



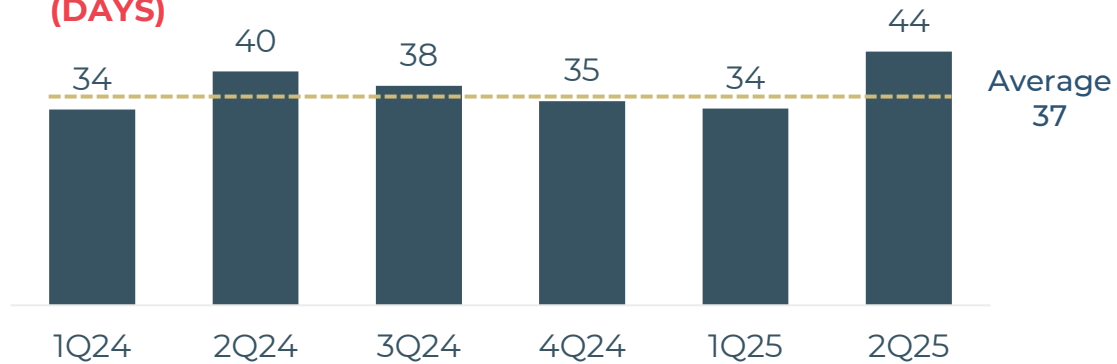
FREE CASH FLOW LTM2Q25*



* Does not consider the acquisition of MSA

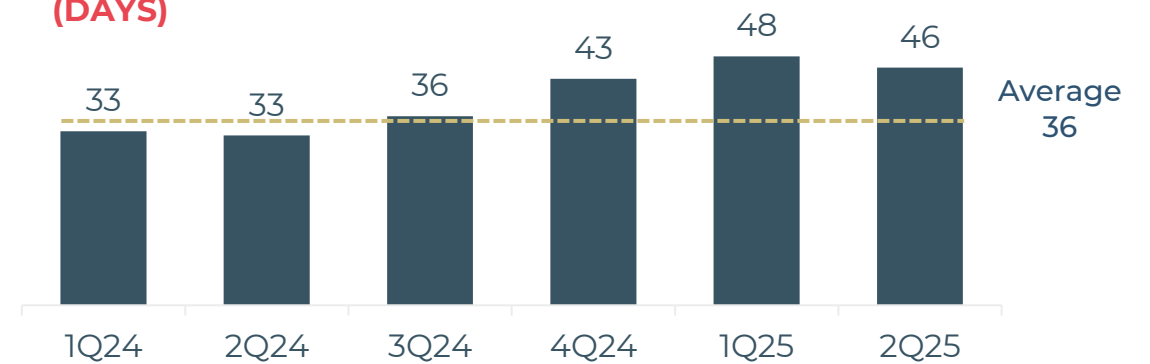
Working Capital Analysis

RECEIVABLES (DAYS)



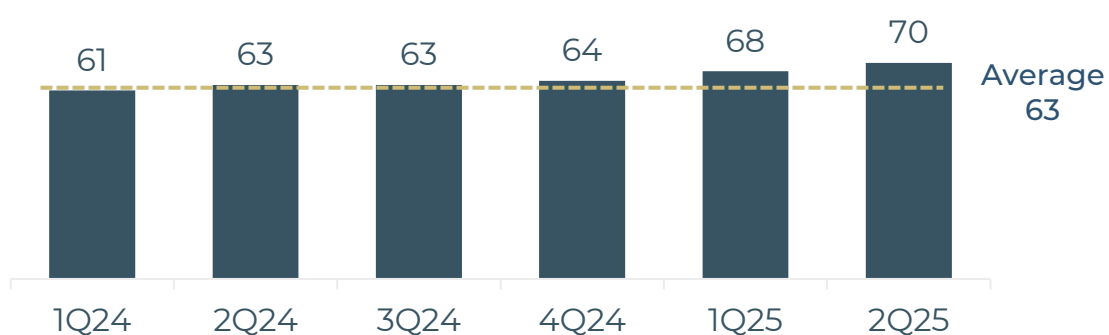
- 2Q25: + 7 day vs. average in 2024

INVENTORY (DAYS)



- 2Q25: + 10 days vs. average in 2024

SUPPLIERS (DAYS)



- 2Q25: + 7 days vs. average in 2024

R\$ million	2Q25
Accounts Receivable	6,761
Inventory	5,800
Suppliers	8,971

- Working capital indicators normalized after the integration of new assets was concluded
- Reduction in US inventory should allow additional release of working capital

Guidance

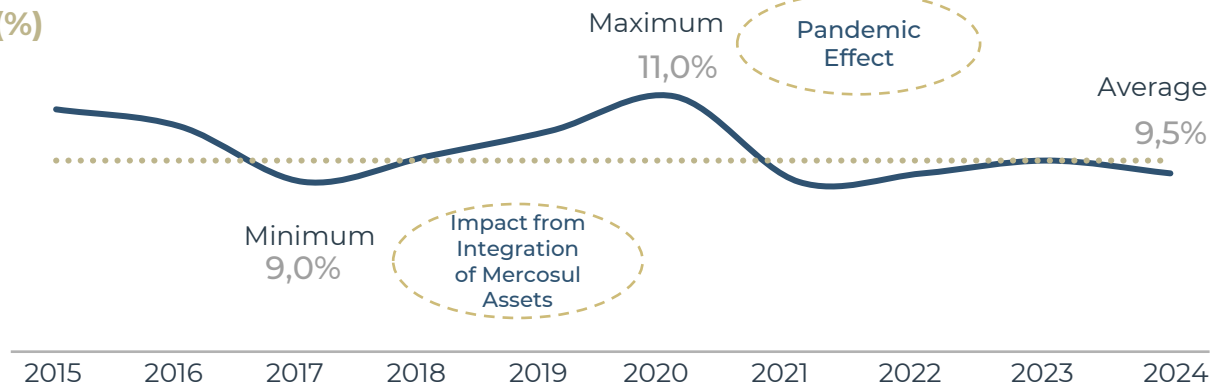
REVENUE GUIDANCE FOR 2025

(R\$ million)

R\$ million	12/31/2025	1Q25	2Q25	1H25	Annualized 2Q25
Net Revenue	50,000 – 58,000	11,196.2	13,917.9	25,114.1	55,671.6
				46%*	

HISTORIC ANNUAL EBITDA MARGIN (2015 – 2024)

(%)

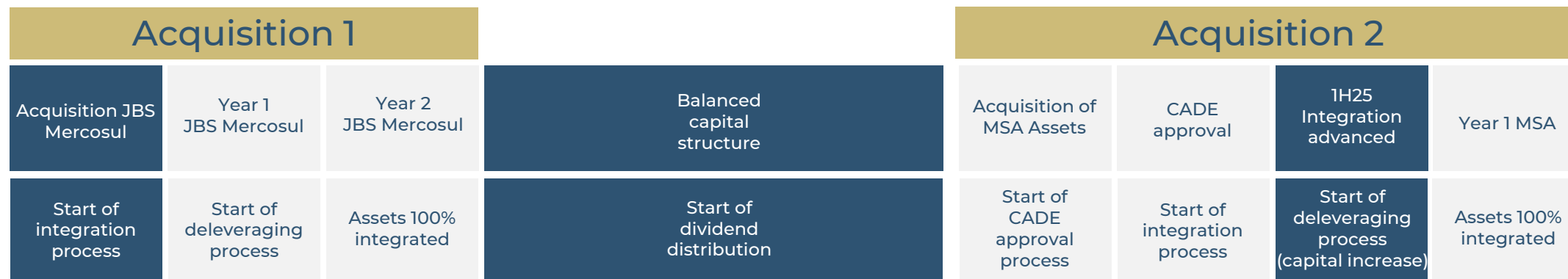


Conclusion of Integration in 2H25:

- greater utilization and operational volume
 - better sales mix (foreign market x domestic market)
 - synergies and structure dilution
 - lower impact on working capital
-
- maximizing profitability level:
 - ▲ revenue
 - ▲ operating margin
 - ▲ cash generation

*Considers the average point (R\$54 billion) of the net revenue guidance range

Wrap Up



	2017	2018	2019	2020	2021	2022	2023	2024	1H25	2025
Volume ('000 tons)	878.9	1,085.1	1,158.6	1,051.8	1,161.0	1,223.7	1,290.3	1,502.8	921.7	-
Net Revenue (R\$ MM)*	14,033.5	16,214.9	18,197.4	20,554.2	28,572.3	32,898.0	28,642.5	36,339.2	25,114.1	50,000-58,000
EBITDA (R\$ MM)	1,265.8	1,550.4	1,750.6	2,142.8	2,413.2	2,837.8	2,562.6	3,130.2	2,265.0	-
FCF (R\$ MM)**	-1,502.4	752.6	787.1	1,868.0	1,004.4	1,048.0	1,076.5	2,428.6	-539.9	-
Payout	-	-	-	78%	68%	51%	29%	-	-	-
Dividends (cash) (R\$ MM)	-	-	-	138.5	606.7	328.1	322.6	-	-	-
Div. Yield (cash)	-	-	-	4%	12%	6%	9%	-	-	-
Deleveraging (x)	4.6	3.9	3.5	2.4	2.3	2.2	2.8	3.7	3.16	-

*Revenue guidance disclosed on May 7, 2025.

**FCF adjusted for the acquisitions of ALC, BPU and MSA South America.

minerva
day 25

Thank you!

FOCO,
DISCIPLINA E
CONSISTÊNCIA,
ESSE É O NOSSO DNA.

minerva
foods