

EARNINGS RELEASE

Barretos, November 4, 2021 – Minerva S.A. (B3: BEEF3 | OTC - Nasdaq International: MRVSY), the South American leader in the export of fresh beef and cattle byproducts, which also operates in the processed foods segment, announces today its results for the third quarter of 2021 (3Q21). The financial and operational information herein is presented in BRGAAP, in Brazilian reais (R\$), under International Financial Reporting Standards (IFRS).

Minerva (BEEF3)

Price on 11/03/2021:

R\$10.05

Market cap:

R\$6.0 billion

596,376,193 shares

Free Float: 41.3%

Conference Call
November 5, 2021

Portuguese

10:00 am (Brasília)

9:00 a.m. (US EST)

Phone: +55 (11) 3181-8565

Code: Minerva

English

10:00 am (Brasília)

9:00 a.m. (US EST)

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3Q21 HIGHLIGHTS

- In line with our commitment to generating value for shareholders, Minerva Foods announces the distribution of **interim dividends** totaling **R\$200.0** million, or around **R\$0.35/share**, accounting for **45%** of **9M21 profit**. Considering the cash proceeds paid in the current year, of R\$603.6 million, or R\$1.12/share, our **Dividend yield** was approximately **12%**.
- **Annual Growth** of **24%** in **Net Income**, reaching **R\$72.4** million in 3Q21, and **R\$449** million in the year;
- **Free cash flow** after financial expenses, Capex, and working capital was **positive for the fifteenth consecutive quarter** in 3Q21, totaling **R\$53** million on a recurring basis and **R\$83** million after the cash effect of FX hedge. In LTM3Q21, free cash flow totaled **R\$849** million;
- Minerva Foods' **consolidated gross revenue** reached **R\$26.6** billion in LTM3Q21, up by **36%** over LTM3Q20. Gross revenue **grew by 44%** YoY in 3Q21 and exports accounted for **69%** of Revenue, maintaining the Company's position as the **leading beef exporter in South America**, with a **market share** of approximately **20%**;
- **Net revenue** totaled **R\$7.4** billion in 3Q21, up by **43%** YoY and **17%** QoQ. Net Revenue totaled **R\$25.2 billion** in LTM3Q21 (**+36%** YoY);
- **EBITDA** reached an **all-time high** of **R\$648.1** million in 3Q21, **+17%** YOY and **+19%** QoQ. LTM3Q21 EBITDA totaled **R\$2.3** billion, **up by 8% YoY**, reaching the highest level for a 12-month period, with an **EBITDA margin** of **9.1%**;
- **Leverage** remained flat at **2.4x**, reflecting the warranties subscription of the controlling group in October. Considering the payment of interim dividends, net leverage remained virtually flat;



click here or scan

- Continuing with the liability management process, the Company **bought back and canceled R\$384.1 million** (US\$70.6 million) referring to **Bond 2028** (5.875% coupon), reducing gross leverage;
- In August, the Company progressed in its **geographical diversification** strategy by entering in the animal protein market in **Australia**, through the acquisition of **two specialized lamb slaughterhouse units**;
- We achieved 100% compliance in the 3rd Social and Environmental Audit by the Federal Public Prosecutor's Office (MPF), the only and most reliable public verification of the production chain against illegal deforestation in the Amazon. Click on or scan the QR Code on the side for more information;
- **SMGeo Prospec**: we launched the first tool for socio-environmental analysis of the production chain to support farmers. The application transfers technology to producers, allowing the geographic analysis of cattle purchases throughout Brazil;
- We consolidated the low carbon emission program in Minerva's production chain, now known as **Remove**. The new brand translates the Company's pioneering spirit and innovation in carbon projects.

MESSAGE FROM MANAGEMENT

The first nine months of 2021 stood out for the constant growth of our results, even in a challenging scenario, where the Company's operating and financial performance reflects the solid fundamentals of the global beef market, with a growth of 42% in Gross Revenue and 10% in EBITDA, both figures compared to 9M20. This is a result of Minerva Foods' geographical diversification, which allows it to quickly arbitrate the markets, reducing risks, volatility, and increasing the operational and financial efficiency to maximize our profitability. Within this context, Athena Foods is still the major highlight of the year, with gross revenue of R\$10.8 billion in 9M21, a significant YoY growth of 69%, and accounting for 53% of consolidated revenue.

Our operational footprint, distributed throughout South America, is one of the main pillars of our business model, and has a key role in the maintenance of our profitability, in addition to being an important risk-mitigating agent. In line with this strategy, and as previously informed to the market, in 3Q21 we progressed with our first initiative to enter the Australian market, in a partnership with SALIC, through the acquisition of two lamb slaughterhouse plants in Australia, expanding our geographic position and increasing our arbitration capacity in the global animal protein market, always respecting the Company's capital discipline and financial health.

The beef protein exports market continues very solid, as shown by our performance in 3Q21, in which approximately 69% of our consolidated revenue came from exports, thus ratifying Minerva Foods' beef exports leadership in South America, with a market share of around 20% in the continent. Consolidated Net Revenue hit an all-time high of R\$7.4 billion in 3Q21, up by 43% YoY, with also an all-time high EBITDA of R\$648 million, a YoY growth of 17%. Net Income reached R\$72 million in 3Q21, totaling R\$449 million in 9M21 and R\$563 million in LTM3Q21. One of Management's main priorities, free cash flow, was positive for the 15th consecutive quarter, reaching R\$83 million, totaling R\$817 million in 2021 and R\$849 million in LTM3Q21. Since 2018, Minerva Foods' free cash generation has totaled a significant figure of R\$4.3 billion.

As a result of such a great operational and financial performance, Minerva Foods announced the payment of interim dividends of R\$200 million, or approximately R\$0.35/share, accounting for nearly 45% of the 9M21 net income. Interim dividends, added to the proceeds previously paid in 2021, totaled R\$604 million in 2021, or R\$1.12/share, a significant dividend yield of 12%. The recent dividend distributions reflect both Minerva Foods' commitment to generating value for shareholders and the balance of its capital structure. It is worth noting that financial leverage remained virtually flat over the year.

The COVID19 pandemic is not completely over and still poses challenges to the world population. Nevertheless, the economic recovery continues to bring opportunities in the heated global beef market, especially in Asia, which is still the major buyer, with around 46% of the consolidated exports in the period. It is worth noting that, even with China's recent restriction to import Brazilian beef, we have not failed to meet our customers' demand, given our geographical diversification, transferring such demand to our plants in Argentina and Uruguay.

The outlook for the next few quarters is increasingly positive, with the global scenario returning to normal levels, due to the consistent progress of vaccination, thus consolidating a scenario of accelerated consumption in the export market and the domestic markets in South America. The global beef market continues with solid fundamentals, heated demand, and restricted supply. Thus, we believe that the resumption of the economy will bring even more opportunities to beef exports in our continent.

One of the pillars of this management, the solidity of our balance sheet, was once again one of the period highlights. Our cash position remains very solid at R\$8.0 billion and we ended 3Q21 with net leverage of 2.4x the Net debt/LTM EBITDA ratio, adjusted by a cash inflow of R\$251.8 million from the subscription of warranties by the controlling group. In addition to leverage and liquidity at very comfortable levels, the Company continued to actively manage its financial liabilities, especially with: (i) the issue of US\$400 million in Additional Notes of Bond 2031 at an interest rate of 4.375% p.a.; and more recently (ii) the 11th issue debentures, of R\$400 million, maturing in five years, whose proceeds will be used to pay the 6th

issue debentures that mature in early 2022. The recent liability management initiatives aim to lengthen the debt profile and reduce the cost of our indebtedness and are essential for maintaining a balanced and healthy balance sheet.

We continue to progress with projects in our Innovation area. In 3Q21, we highlight the launch of “My Beef em Casa”, our Ifood store for consumers in São Paulo, where we also made Minerva Foods products available to the application users. We also announced another Corporate Venture Capital initiative by investing in Traive, a startup focused on credit solutions and financial products for the agribusiness industry.

Our actions in sustainability, an essential pillar in our strategy, continue to evolve, important milestones were reached on this agenda in 3Q21. We reinforced our commitment to the sustainable development of the agribusiness chain, where Minerva Foods complied 100% with the cattle farming TAC in Pará, as reported by an audit supervised by the Federal Prosecution Office, the main and most reliable inspection authority of the Brazilian production chain. The result significantly reflects the Company’s efforts to fight climate changes and illegal deforestation in the Amazon. Still on the ESG agenda, it is worth noting that we have anticipated another challenging goal of our commitment to sustainability: the launch of SMGeo Prospec, a supplier analysis application for the entire agribusiness production chain. The goal, originally expected to be reached in December 2021, was concluded last October. We also progressed in Renove, our low carbon emission program in the production chain, which will allow producers to access the carbon credit market in a scientifically solid and certified manner.

We remain confident in the growing recovery of the world economy, attentive to challenges and opportunities in the global beef market, and even more confident in the work of our team, our operational efficiency, and the capital discipline that grounds our financial management always focused on our five corporate values: results orientation, commitment, sustainability, innovation, and recognition.

Fernando Galletti de Queiroz
CEO

RESULTS ANALYSIS

Key Consolidated Indicators

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Total slaughter ('000 head)	950.3	814.2	16.7%	869.0	9.4%	3,539.2	3,217.2	10.0%
Slaughter - Brazil	358.2	403.3	-11.2%	323.6	10.7%	1,376.2	1,557.6	-11.6%
Slaughter - Athena Foods	592.1	411.0	44.1%	545.4	8.6%	2,163.0	1,659.6	30.3%
Total sales volume ('000 metric tons)	297.5	272.9	9.0%	285.1	4.4%	1,173.4	1,041.0	12.7%
Volume - Brazil	118.1	141.9	-16.8%	117.9	0.2%	496.0	536.1	-7.5%
Volume - Athena Foods	179.4	130.9	37.0%	167.2	7.3%	677.4	504.8	34.2%
Gross revenue	7,814.6	5,437.0	43.7%	6,668.1	17.2%	26,648.6	19,660.8	35.5%
Export market	5,370.8	3,712.5	44.7%	4,662.4	15.2%	18,077.5	13,504.9	33.9%
Domestic market	2,443.7	1,724.5	41.7%	2,005.7	21.8%	8,571.0	6,156.0	39.2%
Net revenue	7,368.2	5,137.1	43.4%	6,287.8	17.2%	25,162.4	18,563.0	35.6%
EBITDA	648.1	554.2	16.9%	544.9	18.9%	2,294.8	2,129.2	7.8%
EBITDA margin	8.8%	10.8%	-2.0 p.p.	8.7%	0.1 p.p.	9.1%	11.5%	-2.4 p.p.
Net Debt/LTM EBITDA (x)	2.4*	2.2	0.2 p.p.	2.4	0.0 p.p.	-	-	-
Net income (loss)	72.4	58.3	24.0%	116.7	-38.0%	562.7	826.6	-31.9%

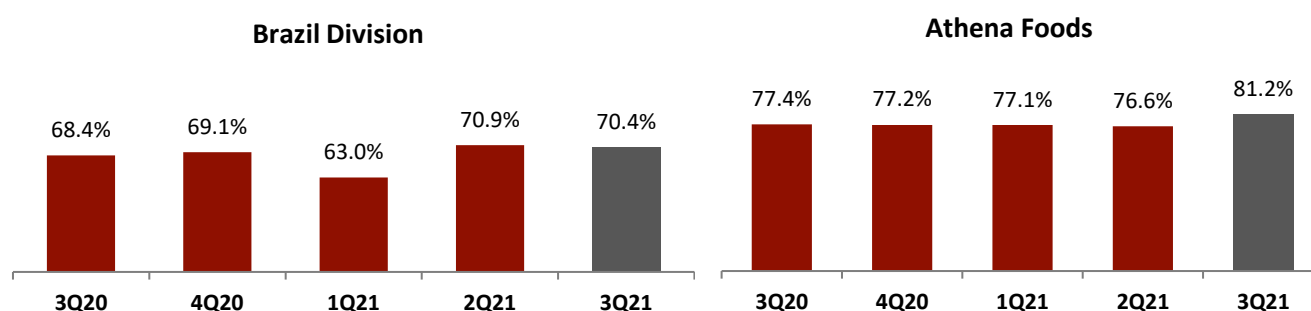
*Includes the controlling shareholder's warrant subscription in October 2021, of R\$251.8 million.

Results by Division

Slaughter

Slaughter volume in the Brazil Division came to 358,200 head of cattle in 3Q21, with a capacity utilization rate of 70.4%, while slaughter volume in Athena Foods totaled 592.100 head of cattle, reaching a capacity utilization rate of 81.2%.

Figures 1 and 2 - Installed Capacity Utilization

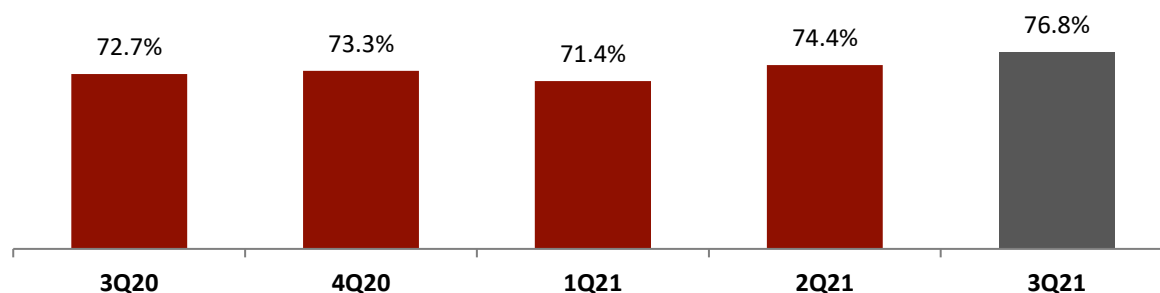


Source: Minerva

MINERVA CONSOLIDATED

Consolidated slaughter volume totaled 950,300 head of cattle in 3Q21, and the capacity utilization rate reached 76.8%. For analysis purposes, the Company uses the net utilization concept, which reflects the operational working days of each operating plant in our industrial park.

Figure 3 – Installed Capacity Utilization – Consolidated



Source: Minerva

Gross Revenue by Division

BRAZIL DIVISION

Gross revenue from the Brazil division totaled R\$3.0 billion in 3Q21, up by 14.2% YoY and around 3% QoQ. The Division accounted for 38% of the Company's consolidated gross revenue.

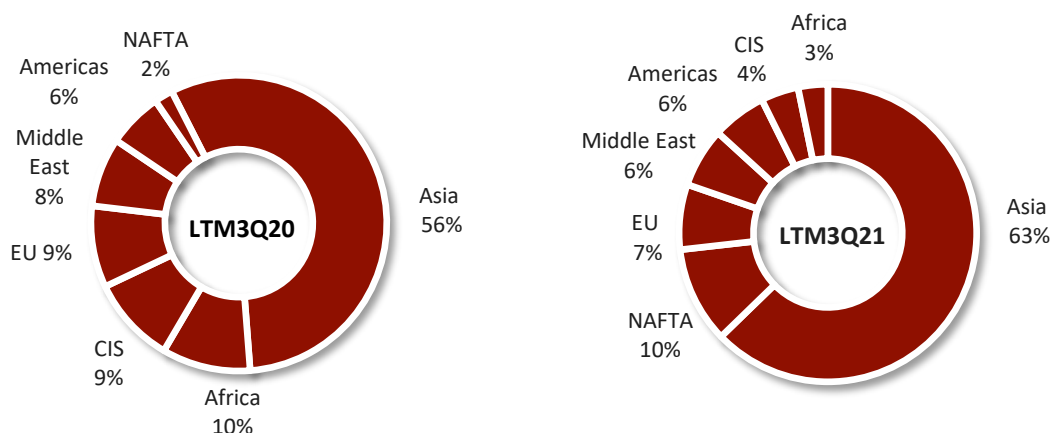
Export Market – 63.4% of Gross Revenue from the Brazil Division in 3Q21

Exports from the Brazil Division generated revenue of R\$1.9 billion in 3Q21, up by 11.6% YoY and flat QoQ.

We present below the Brazilian Industry Division's exports by region between LTM3Q20 and LTM3Q21:

- » **Africa:** In LTM3Q21, Africa accounted for 3% of the Brazil Division's exports, down by 7 p.p. from 3Q20.
- » **Americas:** The Americas accounted for 6% of the Division's exports in LTM3Q21, flat YoY.
- » **Asia:** Asia accounted for 63% of the Brazil Division's total exports in LTM3Q21, up by 7 p.p. YoY. China continued to stand out in the region, accounting for approximately 49% of the total exports in the period and maintaining its position as the main destination of the Division's exports.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 4% of the Brazil Division's exports in LTM3Q21, down by 5 p.p. YoY.
- » **Europe:** Europe accounted for 7% of the Division's exports in LTM3Q21, virtually flat YoY.
- » **NAFTA:** NAFTA accounted for 10% of the Brazil Division's exports in LTM3Q21, up by 7 p.p. over LTM3Q20, following as the second main destination for the Division's exports, due to the reopening of the U.S. market for Brazilian beef in early 2020.
- » **Middle East:** The Middle East accounted for 6% of the Brazil Division's exports in LTM3Q21, down by 2 p.p. YoY.

Figures 4 and 5 - Breakdown of Export Revenue by Region - Brazil



Source: Minerva

Domestic Market – 36.6% of Gross Revenue from the Brazil Division in 3Q21

The domestic gross revenue from the Brazil Division totaled R\$1.1 billion in 3Q21, up by 19% YoY and by 6% QoQ.

Below is a complete breakdown of the Brazil Division:

Gross Revenue (R\$ million)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	1,688.1	1,544.7	9.3%	1,684.5	0.2%	6,666.0	5,827.6	14.4%
Byproducts – EM	189.0	131.4	43.9%	179.1	5.5%	719.3	469.4	53.2%
Processed foods – EM	23.8	26.7	-10.7%	19.0	25.0%	90.5	69.9	29.5%
Subtotal – EM	1,900.9	1,702.8	11.6%	1,882.6	1.0%	7,475.8	6,366.9	17.4%
Fresh beef – DM	664.9	620.1	7.2%	640.1	3.9%	2,749.9	2,089.0	31.6%
Byproducts – DM	338.9	237.6	42.6%	307.6	10.2%	1,213.5	728.2	66.6%
Processed foods – DM	95.0	67.1	41.5%	91.5	3.8%	353.5	236.1	49.8%
Subtotal – DM	1,098.8	924.9	18.8%	1,039.2	5.7%	4,316.8	3,053.3	41.4%
Total	2,999.7	2,627.6	14.2%	2,921.8	2.7%	11,792.6	9,420.3	25.2%

Volume ('000 metric tons)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	50.4	65.2	-22.8%	56.9	-11.5%	218.7	254.2	-13.9%
Byproducts – EM	17.2	21.5	-19.9%	15.8	9.1%	78.2	69.0	13.3%
Processed foods – EM	0.6	0.8	-19.1%	0.5	35.0%	2.4	2.2	10.9%
Subtotal – EM	68.2	87.5	-22.0%	73.2	-6.8%	299.4	325.4	-8.0%
Fresh beef – DM	23.8	30.5	-21.9%	23.0	3.7%	107.1	109.8	-2.5%
Byproducts – DM	22.0	20.5	7.6%	17.9	22.8%	74.1	87.6	-15.4%
Processed foods – DM	4.0	3.4	17.0%	3.8	5.1%	15.5	13.4	15.7%
Subtotal – DM	49.9	54.4	-8.3%	44.7	11.5%	196.6	210.7	-6.7%
Total	118.1	141.9	-16.8%	117.9	0.2%	496.0	536.1	-7.5%

Average Price – EM (US\$/kg)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	6.4	4.4	45.5%	5.6	14.6%	5.7	4.7	20.2%
Byproducts – EM	2.1	1.1	84.8%	2.1	-2.0%	1.7	1.4	22.2%
Processed foods – EM	7.3	6.4	13.5%	7.8	-6.2%	7.1	6.7	5.5%
Total	5.3	3.6	47.3%	4.9	9.6%	4.7	4.0	15.4%

Average Price – EM (R\$/kg)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	33.5	23.7	41.5%	29.6	13.2%	30.5	22.9	32.9%
Byproducts – EM	11.0	6.1	79.7%	11.4	-3.3%	9.2	6.8	35.2%
Processed foods – EM	38.2	34.6	10.3%	41.2	-7.4%	37.7	32.3	16.7%
Total	27.9	19.5	43.2%	25.7	8.3%	25.0	19.6	27.6%

Average Price – DM (R\$/kg)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – DM	27.9	20.3	37.3%	27.9	0.2%	25.7	19.0	35.0%
Byproducts – DM	15.4	11.6	32.6%	17.1	-10.3%	16.4	8.3	97.0%
Processed foods – DM	23.7	19.6	21.0%	24.0	-1.2%	22.8	17.6	29.5%
Total	22.0	17.0	29.6%	23.2	-5.1%	22.0	14.5	51.5%

EM - Export Market, DM – Domestic Market

ATHENA FOODS

Gross revenue from Athena Foods, which comprises the operations of the units in Paraguay, Argentina, Uruguay, and Colombia, reached an all-time high of R\$4.4 billion in 3Q21, significant growth of 82% YoY and up by 28% QoQ. In 3Q21, Athena Foods accounted for approximately 56% of the Company’s consolidated gross revenue.

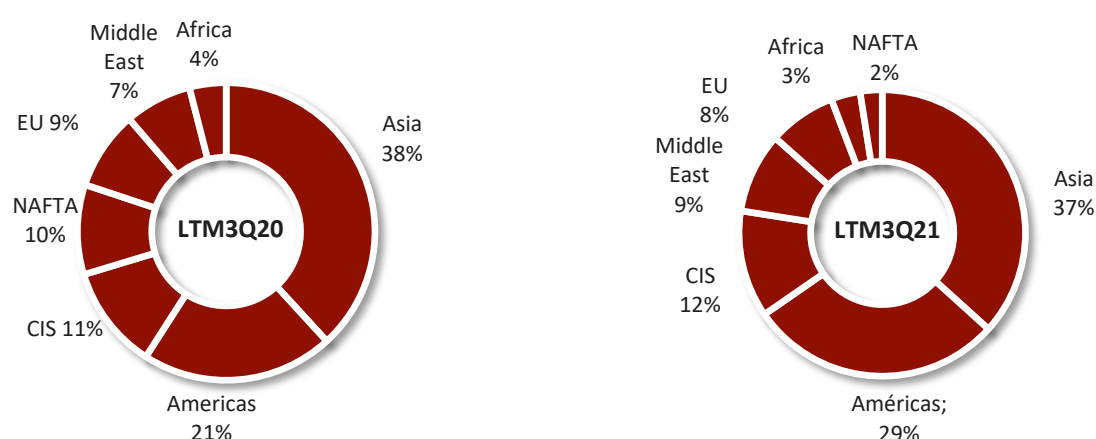
Export Market – 76.3% of Gross Revenue from Athena Foods in 3Q21

Gross revenue from the Division totaled R\$3.3 billion in 3Q21, strong growth of 82.3% YoY and up by 24.4% QoQ.

Below is Athena Foods’ export revenue by region between LTM3Q20 and LTM3Q21:

- » **Africa:** Africa accounted for 3% of exports in LTM3Q21, flat YoY.
- » **Americas:** The Americas accounted for 29% of Athena Foods’ exports in LTM3Q21, up by 8 p.p. YoY, maintaining its position as the second main export destination of the Division.
- » **Asia:** Asia accounted for 37% of Athena Foods’ export market in LTM3Q21, maintaining its position as the Division’s main export destination. China stood out by accounting for 30% of Athena Foods’ total exports.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 12% of Athena Foods’ exports in LTM3Q21, virtually flat YoY.
- » **Europe:** Europe was the destination of 8% of the exports in the period, flat YoY.
- » **NAFTA:** The region accounted for 2% of Athena Foods’ exports in LTM3Q21, down by 8 p.p. from LTM3Q20.
- » **Middle East:** The Middle East accounted for 9% of Athena Foods’ exports in LTM3Q21, up by 2 p.p. YoY.

Figures 6 and 7 – Breakdown of Exports by Region – Athena Foods



Source: Minerva

Domestic Market – 23.7% of Gross Revenue from Athena Foods in 3Q21

Athena Foods recorded domestic gross revenue of R\$1.0 billion in 3Q21, up by 80% YoY and 41% QoQ.

We present below a complete breakdown of Athena Foods:

Gross Revenue (R\$ million)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	2,992.4	1,650.3	81.3%	2,388.6	25.3%	9,079.0	5,869.1	54.7%
Byproducts – EM	324.4	167.7	93.5%	277.1	17.1%	1,033.5	598.3	72.7%
Processed foods – EM	2.0	2.6	-21.2%	2.8	-27.1%	19.2	12.3	55.7%
Subtotal – EM	3,318.8	1,820.5	82.3%	2,668.5	24.4%	10,131.7	6,479.7	56.4%
Fresh beef – DM	551.3	340.0	62.1%	428.7	28.6%	1,825.0	1,233.5	48.0%
Byproducts – DM	228.4	72.2	216.3%	151.1	51.2%	571.0	218.2	161.7%
Processed foods – DM	251.4	161.0	56.2%	150.5	67.1%	705.4	576.2	22.4%
Subtotal – DM	1,031.2	573.2	79.9%	730.4	41.2%	3,101.4	2,027.9	52.9%
Total	4,350.0	2,393.7	81.7%	3,398.9	28.0%	13,233.0	8,507.6	55.5%

Volume ('000 metric tons)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	100.9	70.7	42.8%	97.2	3.8%	363.0	271.1	33.9%
Byproducts – EM	26.2	19.5	34.0%	22.5	16.5%	90.1	73.8	22.2%
Processed foods – EM	0.1	0.1	-16.0%	0.2	-42.2%	1.3	0.8	62.9%
Subtotal – EM	127.2	90.3	40.8%	119.9	6.1%	454.4	345.7	31.4%
Fresh beef – DM	20.9	16.5	27.2%	17.7	18.4%	78.8	68.3	15.4%
Byproducts – DM	19.1	14.0	36.5%	18.9	1.5%	89.0	51.8	72.0%
Processed foods – DM	12.1	10.1	20.0%	10.7	13.4%	55.1	39.1	41.0%
Subtotal – DM	52.2	40.6	28.6%	47.3	10.5%	223.0	159.1	40.1%
Total	179.4	130.9	37.0%	167.2	7.3%	677.4	504.8	34.2%

Average Price – EM (US\$/kg)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	5.7	4.3	30.6%	4.6	22.3%	4.7	4.5	4.5%
Byproducts – EM	2.4	1.6	48.5%	2.3	1.8%	2.1	1.7	27.8%
Processed foods – EM	3.5	3.6	-3.5%	2.7	27.8%	2.8	3.2	-13.6%
Total	5.0	3.7	33.2%	4.2	18.7%	4.2	3.9	7.6%
Average dollar (source: BACEN)	5.22	5.37	-2.8%	5.29	-1.2%	5.34	4.83	10.6%

Average Price – EM (R\$/kg)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – EM	29.7	23.4	27.0%	24.6	20.8%	25.0	21.6	15.6%
Byproducts – EM	12.4	8.6	44.4%	12.3	0.5%	11.5	8.1	41.4%
Processed foods – EM	18.1	19.2	-6.2%	14.3	26.2%	14.9	15.6	-4.4%
Total	26.1	20.2	29.5%	22.3	17.3%	22.3	18.7	19.0%

Average Price – DM (R\$/kg)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Fresh beef – DM	26.3	20.7	27.4%	24.2	8.6%	23.2	18.1	28.2%
Byproducts – DM	11.9	5.1	131.8%	8.0	49.0%	6.4	4.2	52.2%
Processed foods – DM	20.7	15.9	30.1%	14.1	47.3%	12.8	14.7	-13.2%
Total	19.7	14.1	39.8%	15.5	27.8%	13.9	12.7	9.2%

EM - Export Market, DM – Domestic Market

TRADING DIVISION

Gross revenue from the Trading Division, which includes the result from live cattle exports, protein trading, energy trading, and resale of third-party products, totaled R\$464.8 million in 3Q21.

Export Market – 32.5% of Gross Revenue from the Trading Division in 3Q21

Gross export revenue from the Trading division totaled R\$151.1 million in 3Q21.

Domestic Market – 67.5% of Gross Revenue from the Trading Division in 3Q21

The Trading Division's domestic sales reached R\$313.8 million in 3Q21.

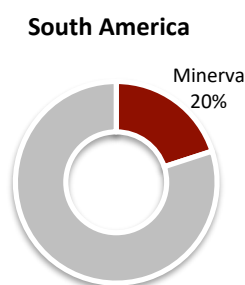
Gross Revenue (R\$ million)	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Trading Gross Revenue	464.8	415.6	11.8%	347.5	33.8%	1,623.0	1,732.9	-6.3%
Export market	151.1	189.2	-20.2%	111.3	35.7%	470.1	658.2	-28.6%
Domestic market	313.8	226.4	38.6%	236.1	32.9%	1,152.9	1,074.7	7.3%

Consolidated Results Analysis

Exports - Market Share by Country

In the third quarter of 2021, Minerva Foods maintained its leadership and consolidated its position as the main beef exporter on the continent. The Company accounted for approximately 20% of South American beef exports in 3Q21, flat QoQ.

Figure 8 – 3Q21 Market Share (% of Revenue)



Sources: Minerva, Secex, Penta-transaction, OCIT, INDEC/ICA, and Legiscomex

Gross Revenue

Based on the performance of its three divisions (the Brazil Division, Athena Foods, and the Trading Division), the Company's consolidated gross revenue came to R\$7.8 billion in 3Q21, strong growth of 44% YoY and up by 17% QoQ. Athena Foods continue to stand out with the great performance, which accounted for 56% of consolidated gross revenue in 3Q21, up by 82% YoY and 28% QoQ.

In LTM3Q21, gross revenue reached an all-time high of R\$26.6 billion, a YoY increase of approximately 36%.

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Gross revenue	7,814.6	5,437.0	43.7%	6,668.1	17.2%	26,648.6	19,660.8	35.5%
Brazil Industry Division	2,999.7	2,627.6	14.2%	2,921.8	2.7%	11,792.6	9,420.3	25.2%
Athena Foods	4,350.0	2,393.7	81.7%	3,398.9	28.0%	13,233.0	8,507.6	55.5%
Trading Division	464.8	415.6	11.8%	347.5	33.8%	1,623.0	1,732.9	-6.3%

Net Revenue

The Company's consolidated net revenue totaled R\$7.4 billion in 3Q21, up by 43% YoY and 17% QoQ. In LTM3Q21, net revenue reached R\$25.2 billion, a YoY increase of around 36%.

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Gross revenue	7,814.6	5,437.0	43.7%	6,668.1	17.2%	26,648.6	19,660.8	35.5%
Deductions and discounts	-446.3	-299.9	48.8%	-380.3	17.4%	-1,486.2	-1,097.8	35.4%
Net revenue	7,368.2	5,137.1	43.4%	6,287.8	17.2%	25,162.4	18,563.0	35.6%
% Gross revenue	94.3%	94.5%	-0.2 p.p.	94.3%	0.0 p.p.	94.4%	94.4%	0.0 p.p.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 83% of net revenue in 3Q21, with a gross margin of 17.0% in the period, a QoQ growth of 40 bps.

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Net revenue (R\$ million)	7,368.2	5,137.1	43.4%	6,287.8	17.2%	25,162.4	18,563.0	35.6%
COGS (R\$ million)	-6,112.0	-4,129.4	48.0%	-5,244.5	16.5%	-20,861.5	-14,718.5	41.7%
% Net revenue	83.0%	80.4%	2.6 p.p.	83.4%	-0.5 p.p.	82.9%	79.3%	3.6 p.p.
Gross profit (R\$ million)	1,256.3	1,007.7	24.7%	1,043.3	20.4%	4,300.9	3,844.6	11.9%
Gross margin	17.0%	19.6%	-2.6 p.p.	16.6%	0.5 p.p.	17.1%	20.7%	-3.6 p.p.

Selling, General and Administrative Expenses

Selling expenses accounted for 6.8% of net revenue in 3Q21, while general and administrative expenses accounted for 2.9%.

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Selling expenses	-502.2	-361.0	39.1%	-377.9	32.9%	-1,597.9	-1,310.6	21.9%
% Net revenue	6.8%	7.0%	-0.2 p.p.	6.0%	0.8 p.p.	6.4%	7.1%	-0.7 p.p.
G&A expenses	-210.7	-181.4	16.2%	-218.1	-3.4%	-767.0	-724.0	5.9%
% Net revenue	2.9%	3.5%	-0.7 p.p.	3.5%	-0.6 p.p.	3.0%	3.9%	-0.9 p.p.

EBITDA

The Company's consolidated EBITDA reached an all-time high of R\$648.1 million in 3Q21, up by 16.9% YoY and 18.9% QoQ. The EBITDA margin was 8.8% in the quarter.

LTM EBITDA totaled R\$2.3 billion, the highest level ever recorded in a 12-month period, a growth of approximately 8% YoY, with an EBITDA margin of 9.1%.

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Net income (loss)	72.4	58.3	24.0%	116.7	-38.0%	562.7	826.6	-31.9%
(+/-) Deferred income and social contribution taxes	12.4	18.5	-32.8%	21.0	-40.6%	35.4	-88.0	-140.2%
(+/-) Financial result	464.0	382.2	21.4%	322.3	44.0%	1,343.1	1,047.8	28.2%
(+/-) Depreciation and amortization	90.1	81.0	11.3%	78.7	14.5%	321.8	303.9	5.9%
(+/-) Other expense adjustments	9.2	14.2	-35.1%	6.3	45.9%	31.8	38.9	-18.2%
EBITDA	648.1	554.2	16.9%	544.9	18.9%	2,294.8	2,129.2	7.8%
EBITDA margin	8.8%	10.8%	-2.0 p.p.	8.7%	0.1 p.p.	9.1%	11.5%	-2.4 p.p.

Financial result

The net financial result was a negative R\$464.0 million in 3Q21. The depreciation of the Real against the U.S. dollar had a negative impact of R\$119.3 million. Moreover, "Other Expenses," also had a negative impact of R\$61.8 million.

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Financial expenses	-262.8	-271.5	-3.2%	-234.5	12.0%	-1,011.9	-1,025.7	-1.3%
Financial revenue	22.4	20.7	7.8%	15.2	47.1%	62.2	77.6	-19.8%
Monetary correction	-42.5	-13.9	206.2%	-45.3	-6.1%	-152.3	-130.3	16.9%
FX variation	-119.3	-9.5	1152.8%	204.7	n.a.	192.7	-724.2	n.a.
Other Expenses	-61.8	-108.1	-42.8%	-262.4	-76.4%	-433.8	755.2	n.a.
Financial result	-464.0	-382.3	21.4%	-322.3	44.0%	-1,343.1	-1,047.3	28.2%
Average dollar (R\$/US\$)	5.22	5.37	-2.8%	5.29	-1.2%	5.3	4.83	10.6%
Closing dollar (R\$/US\$)	5.44	5.64	-3.6%	5.00	8.7%	5.4	5.64	-3.6%

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
FX hedge	30.3	-63.6	n.a.	-222.4	n.a.	-137.8	968.2	n.a.
Commodities hedge	-44.9	5.0	n.a.	2.1	n.a.	-83.1	-20.9	297.6%
Fees, commissions and other financial expenses	-47.2	-49.5	-4.6%	-42.1	12.1%	-212.9	-192.1	10.8%
Total	-61.8	-108.1	-42.8%	-262.4	-76.4%	-433.8	755.2	n.a.

Net Income (Loss)

Minerva recorded a net income of R\$72.4 million in 3Q21, a YoY growth of 24%, the eighth consecutive quarter of positive net result. YTD, net income totaled R\$448.6 million.

In LTM3Q21, net income totaled R\$562.7 million, with a net margin of 2.2%.

R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)	LTM3Q21	LTM3Q20	Chg. (%)
Net income (loss) before income and social contribution taxes	84.8	76.9	10.4%	137.6	-38.4%	598.1	738.6	-19.0%
Income and social contribution taxes	-12.4	-18.5	-32.8%	-21.0	-40.6%	-35.4	88.0	-140.2%
Net income (loss)	72.4	58.3	24.0%	116.7	-38.0%	562.7	826.6	-31.9%
% Net margin	1.0%	1.1%	-0.2 p.p.	1.9%	-0.9 p.p.	2.2%	4.5%	-2.2 p.p.

Cash Flow

Cash Flow from Operating Activities

Operating cash flow from the Company's operating activities was positive by R\$412.0 million in 3Q21. Net income adjustments were positive by R\$543.8 million, and the variation in working capital requirements was negative by R\$204.1 million, mainly impacted by the receivables and inventory lines.

In LTM3Q21, operating cash flow totaled R\$1.8 billion.

R\$ million	3Q21	3Q20	2Q21	LTM3Q21
Net income	72.4	58.3	116.7	562.7
(+) Net income (loss) adjustments	543.8	405.0	-39.3	1,371.6
(+) Variation in working capital requirements	-204.1	491.3	406.3	-148.4
Operating cash flow	412.0	954.6	483.6	1,786.0

Free Cash Flow

Free cash flow after Capex, interest payments, and working capital came to R\$82.7 million in 3Q21, and the Company recorded positive cash generation for the 15th consecutive quarter. Free cash generation totaled R\$816.7 million in 2021 and R\$848.6 million in LTM3Q21.

Since 2018, the Company has generated approximately R\$4.3 billion in free cash flow.

R\$ million	3Q21	2Q21	1Q21	4Q20	LTM3Q21
EBITDA	648.1	544.9	484.9	616.9	2,294.8
CAPEX	-179.3	-69.5	-73.0	-78.1	-399.9
Financial result (on a cash basis) *	-182.0	-457.0	21.0	-280.0	-898.0
Variation in working capital requirements	-204.1	406.3	-123.7	-226.8	-148.3
Free cash flow	82.7	424.7	309.2	32.0	848.6

*Including the result of FX hedge

Capital Structure

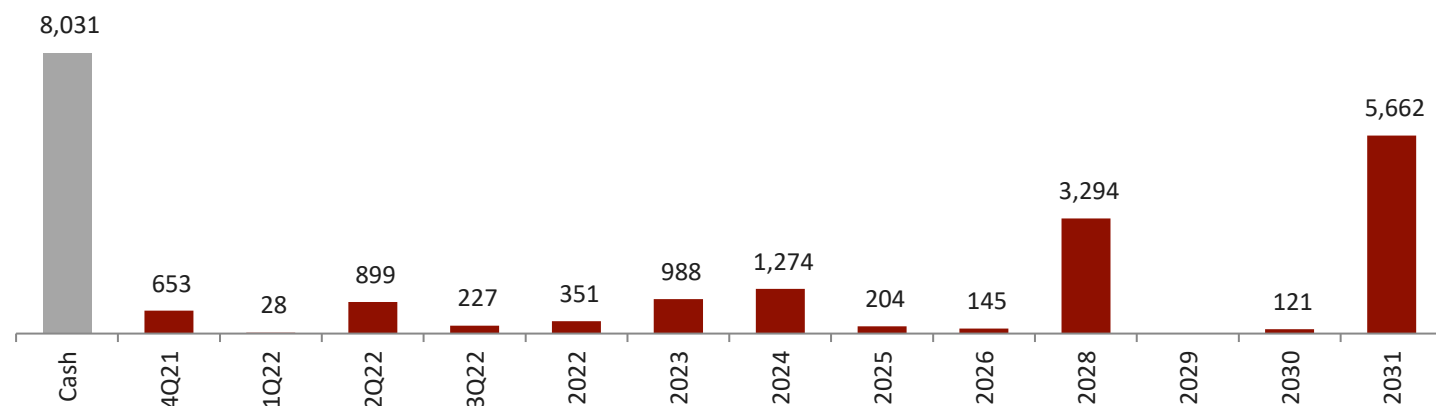
At the end of September 2021, the Company's cash position was R\$8.0 billion, which is sufficient to amortize its debt through 2028 and is in line with its conservative management and cash policy. As of September 30, 2021, around 71.3% of the gross debt was denominated in U.S. dollars. According to its hedge policy, the Company hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of high currency volatility.

Net leverage, as measured by the Net Debt/LTM EBITDA ratio, remained flat at 2.4x in 3Q21, and includes the proceeds from the controlling shareholder's subscription warranties, as explained below. Even considering the early payment of dividends, of R\$200.00 million, or R\$0.35 per share, leverage remained flat at 2.5x.

The debt duration was around 5.9 years at the end of 3Q21.

Continuing the liability management process, in July the Company issued US\$400 million in additional notes referring to Bond 3031, which yield 4.375% p.a. Moreover, in October, the Company carried out its 11th issue Debentures, totaling R\$400 million, in a single series maturing in five years and yielding CDI + 1.60% p.a. The proceeds from the transaction will be used to pay the Company's 6th issue Debentures, maturing in May 2022 and yielding CDI + 1.80% p.a. The Company also canceled approximately R\$384.1 million (US\$70.6 million) referring to Bond 2028. Both transactions contribute to the improvement of our capital structure with the reduction of the annual cost of debt, lower financial expenses level, and drop in gross leverage ratios.

Figure 9 – Debt Amortization Schedule on 09/30/2021 (R\$ million)



R\$ million	3Q21	3Q20	Chg. (%)	2Q21	Chg. (%)
Short-term Debt	1,806.9	1,772.9	1.9%	2,255.8	-19.9%
% Short-term debt	13.1%	14.7%	-1.7 p.p.	19.4%	-6.3 p.p.
Local currency	685.1	726.8	-5.7%	618.8	10.7%
Foreign currency	1,121.8	1,046.2	7.2%	1,637.1	-31.5%
Long-term Debt	12,038.8	10,286.3	17.0%	9,395.3	28.1%
% Long-term debt	86.9%	85.3%	1.7 p.p.	80.6%	6.3 p.p.
Local currency	3,282.9	1,907.8	72.1%	3,167.8	3.6%
Foreign currency	8,755.9	8,378.6	4.5%	6,227.6	40.6%
Total Debt	13,845.7	12,059.3	14.8%	11,651.2	18.8%
Local currency	3,968.0	2,634.5	50.6%	3,786.5	4.8%
Foreign currency	9,877.7	9,424.7	4.8%	7,864.6	25.6%
Cancellation of Bond 2028	-384.1	-	-	-	-
Total debt ⁽¹⁾	13,461.7				
Cash and cash equivalents	8,030.7	7,340.7	9.4%	6,342.0	26.6%
Warrant subscription	251.8	-	-	-	-
Cancellation of Bond 2028	-384.1	-	-	-	-
Cash and cash equivalents⁽¹⁾⁽²⁾	7,898.5				
Net Debt ⁽²⁾⁽³⁾	5,563.2	4,709.3	23.5%	5,309.2	9.5%
Net debt/EBITDA (x) ⁽²⁾	2.4	2.2	-0.2 p.p.	2.4	0.0 p.p.

(1) Considering the cancellation of R\$384.1 million referring to Bond 2028.

(2) Considering the exercise of the controlling group's subscription warranties, of R\$251.8 million.

(3) Net debt includes FIDC subordinated shares, of R\$9.3 million in 3Q20.

Value Creation

Dividends

On November 4, 2021, the Company's Board of Directors approved the early payment of dividends, totaling R\$200.0 million, or around R\$0.35/share, accounting for approximately 45% of the 9M21 profit. In line with the commitment to generate value for Minerva Foods' shareholders, and considering the proceeds already paid in 2021, dividends paid totaled R\$603.6 million, or approximately R\$1.12/share YTD, a significant dividend yield of 12.4%. The Company's shares will be traded ex-dividend as of November 11, 2021, including this date. The Company expects to pay the dividends in a single payment and local currency on November 25, 2021.

It is worth mentioning that even after the payment of early dividends, the Company's leverage remained flat at approximately 2.5x, maintaining its commitment with a conservative financial management and balanced capital structure.

2021	R\$ million	R\$/ share		9M21
IoE ⁽¹⁾	19.3	0.04		Net Income
Additional dividends	384.3	0.73		Total distribution/share
Interim dividends	200.0	0.35		BEEF3 (10/27/2021)
Total Dividends	603.6	1.12		Dividend Yield
				12.4%

(1) Net IoE funds

R\$ million	LTM3Q21
EBITDA	2,294.8
Net Debt	5,563.2
Net Debt/EBITDA (x)	2.4 ⁽²⁾
Interim dividends	200.0
Net Debt/EBITDA (x) after dividends	2.5x

(2) Adjusted by the conversion of subscription warranties of VDQ

Capex

Investments totaled R\$194.9 million in 3Q21, of which R\$83.7 million for the maintenance of the Company's industrial units, and R\$111.2 million to expand the operational capacity, as a result of some investments scheduled in the year that were early used, including additional investments to modernize and expand the operational capacity in Colombia. It is worth mentioning the impact of R\$15.6 million related to our *Corporate Venture Capital* initiative with investments in Traive.

In LTM3Q21, investments totaled R\$ 415.9 million.

See below a breakdown of investments (cash effect) by quarter in the last twelve months:

R\$ million	3Q21	2Q21	1Q21	4Q20	LTM3Q21
Maintenance	83.7	40.9	33.9	60.6	219.1
Expansion	111.2	28.6	39.5	17.5	196.8
Total	194.9	69.5	73.4	78.1	415.9

ESG

The third quarter of 2021 was characterized by significant achievements for Minerva Foods in regards to sustainability. The Company, an industry leader in the fight against climate change, stood out in the audit conducted by the Federal Public Prosecutor's Office (MPF), released on October 7. According to the MPF, the main and most reliable socio-environmental verification agency in Brazil's production chain, Minerva Foods achieved 100% compliance in the *Termo de Ajustamento de Conduta* (Conduct Adjustment Agreement) for livestock farming in Pará. The audit was supervised by the public agency in partnership with the NGO Friends of the Earth - Brazilian Amazon, which evaluated the legal, environmental and social aspects involved in the cattle-raising activity, requiring protein-producing industries to verify the compliance of the properties with which they conduct business. The results revealed that transactions conducted by Minerva Foods between January 2018 and June 2019, the evaluation period for the 2020 edition, totaled 113,520 animals sold, 100% of which originated from properties that operate in full compliance with all criteria established by current legislation. As a result, it is possible to certify that Minerva does not conduct business with suppliers that operate in areas of illegal deforestation, illegal occupation; engage in slave labor, invasions of conservation units, indigenous, and quilombola lands; or lack of environmental or land title regularization.

The audit in Pará is the only public supply chain verification process overseen by the Federal Public Prosecutor's Office and, therefore, the only process that represents the true commitment of companies to combat illegal deforestation in the Amazon. The results are available to the public and can be found at the following link:



Click here or scan

Geospatial monitoring in Paraguay and Colombia

The advancements in geospatial monitoring of the supply chain for operations in South American countries are consistent with the Minerva Foods Commitment to Sustainability. In Paraguay, during 3Q21, we managed to reach 98% of purchases monitored, as we continue working towards our goal of having 100% of the direct suppliers geospatially monitored by December of this year. For our operations in Colombia, we have advanced through social and environmental studies, analysis of public databases and mapping of the supply chain, with the support of the International Center for Tropical Agriculture (CIAT).

SMGeo Prospec App

On 10/21/2021, the company announced the launch of SMGeo Prospec, an app for analyzing suppliers for the entire agribusiness production chain. Originally scheduled for December, the release of this application marks yet another commitment to sustainability Minerva Foods has achieved ahead of schedule.

Developed by Niceplanet Geotechnology, this new app allows rural producers throughout Brazil to conduct detailed geospatial research, with access to the history and socio-environmental analysis of farms, using only the farmers' own SICAR (National Rural Environmental Registration System) or data provided in SICAR.

This allows the Company to place the most advanced technology, used in its analysis and monitoring systems, in the hand's of the producers. This is the same technology that has enabled Minerva Foods to gain expertise in traceability and, successively, the best results among the major players in the assessment by the Federal Public Prosecutor's Office , the main and most reliable third-party verification process in the agricultural and livestock chain.

Renove (Renew) - Program for low emissions chain

In the third quarter of 2021, the Program for low carbon emissions in the production chain received a new identity, renamed the Renove Program. Developed in partnership with leading research institutes, including Embrapa and Imaflora in Brazil, as well as the International Center for Tropical Agriculture in Colombia, our program is designed to support suppliers in implementing low-carbon practices, generating benefits that include increased productivity and efficiency, greater resilience and access to financial incentives for environmental services.

Together with Embrapa in Brazil, we have begun to train cattle ranchers on how to complete the data for the GHG Protocol - a globally recognized methodology for assessing emissions and removals of greenhouse gases. The protocol was adapted, in collaboration with Embrapa, FVAgro and WRI, to reflect the context of Brazilian cattle ranching and bring real results from out in the field. This pilot is expected to deliver carbon balance results, opportunities for the implementation of low carbon practices and the potential to generate carbon credits for 50 farms in Brazil, acknowledging that a technology-driven agribusiness has a unique opportunity in its contribution to feeding the world as well as to combate climate change.

Through the use of raw data, internationally recognized methodologies, and partnerships with the best research and development institutions in the region, the Renove Program contributes with credibility and rigor towards enhancing sustainability in South American agriculture and cattle ranching.

Subsequent Events

Early Dividends

On November 4th, the Company's Board of Directors authorized the prepayment of dividends in the amount of R\$200.0 million or R\$0.34884/share, related to 9M21 net income. The shares issued by the Company will be traded ex-dividend from November 11, 2021, including. Dividends will be paid by the Company in national currency, in a single installment, on November 25, 2021.

Capital Increase as a Result of the Exercise of Subscription Warranties

	10/14/2021
Share Capital	R\$ 1,623,360,525.08
Shares Issued	596,376,193
Outstanding Warranties	11,419,662
Exercise Price	R\$5.39
Estimated Capital Increase (by Dec/21)	61,551,978
Total Shares Issued after the Exercise	607,795,855

Subscription of VDQ

On October 14, the controlling shareholder VDQ Holdings S.A. redeemed all its 46,722,759 subscription warranties, issued as an additional advantage to the Company's capital increase on October 15, 2018 ("Subscription Warranties"). With the exercise of the Subscription Warranties, VDQ now holds 141,554,787 common shares issued by the Company, representing approximately 23.7% of its share capital.

Such exercise represented a cash inflow of R\$251.8 million for the Company.

Liability Management

DEBENTURES – 11th ISSUE

Minerva S.A. concluded the offering of the 11th issue Debentures, totaling R\$400 million, in a single series, maturing in five years and yielding CDI + 1.60% p.a. The proceeds from the transaction will be used to pay the Company's 6th issue Debentures that mature in May 2022 and yield CDI + 1.80% p.a., thus extending the debt profile and reducing the annual cost of this debt, which, in turn, will reduce the financial expenses.

Cancellation of BOND 2028

The Company concluded the buyback and cancellation of US\$70,606,000.00 of Bond 2028 (5.875% coupon). The transaction is another step of the Company's financial liability management that aims to reduce gross debt and the cost of the capital structure. Minerva's Management reiterates its commitment to financial discipline in the pursuit of an increasingly healthier capital structure, in line with its value creation strategy.

About Minerva S.A.

Minerva Foods is the South American leader in beef exports, and also operates in the processed foods segment, selling its products to over 100 countries. Present in Brazil, Paraguay, Argentina, Uruguay, and Colombia, Minerva Foods operates 25 slaughter and deboning plants and three processing plants. In the 12 months ended September 30, 2021, the Company recorded gross sales revenue of R\$26.6 billion, 36% more than in the same period a year ago.

Relationship with Auditors

Under CVM Instruction 381/03, we announce that our auditors were not engaged in services other than those related to the external audit in 2019, 2020, and the quarter ended September 30, 2021.

Statement from Management

Under CVM Instructions, Management declares that it has discussed, reviewed, and agreed with the individual and consolidated accounting information for the fiscal year ended September 30, 2021, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 – ATHENA FOODS (US\$)

Athena Foods' gross revenue totaled US\$811.9 million in 3Q21, solid growth of 85.2 YoY and up by 19.1% QoQ. YTD, Athena Foods' gross revenue totaled US\$2.1 billion, solid growth of 65.9% YoY, and US\$2.6 billion in LTM3Q21.

US\$ million	3Q21	3Q20	2Q21	LTM3Q21
Argentina	196.7	145.0	145.5	602.2
Chile	35.6	10.8	24.6	86.2
Colombia	111.4	44.7	60.2	311.8
Paraguay	257.5	164.7	285.9	948.9
Uruguay	210.7	73.2	165.3	610.3
Total Athena Foods	811.9	438.4	681.5	2,559.4

APPENDIX 2 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	3Q21	3Q20	2Q21
Net operating revenue	7,368,241	5,137,107	6,287,817
Cost of goods sold	-6,111,980	-4,129,434	-5,244,526
Gross profit	1,256,261	1,007,673	1,043,291
Selling expenses	-502,198	-360,956	-377,946
General and administrative expenses	-210,685	-181,367	-218,100
Other operating revenues (expenses)	5,428	-6,261	12,663
Result before financial expenses	548,806	459,089	459,908
Financial expenses	-262,785	-271,498	-234,546
Financial revenue	22,371	20,746	15,210
Monetary correction	-42,491	-13,878	-45,275
FX variation	-119,275	-9,521	204,722
Other expenses	-61,807	-108,083	-262,382
Financial result	-463,987	-382,234	-322,271
Income (loss) before taxes	84,819	76,855	137,637
Income and social contribution taxes - current	-25,049	-21,225	-29,459
Income and social contribution taxes - deferred	12,604	2,715	8,492
Income (loss) before non-controlling interest	72,374	58,345	116,670
Controlling shareholders	72,374	58,345	116,670
Net income (loss)	72,374	58,345	116,670

APPENDIX 3 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	3Q21	4Q20
ASSETS		
Cash and cash equivalents	8,030,709	6,391,429
Trade receivables	2,818,891	2,143,997
Inventories	1,852,251	997,963
Biological assets	468,315	351,230
Taxes recoverable	855,217	1,011,815
Other receivables	466,161	389,879
Total current assets	14,491,544	11,286,313
Taxes recoverable	112,527	192,285
Deferred tax assets	435,065	448,832
Other receivables	70,780	53,469
Judicial deposits	22,745	22,250
Investments	66,010	21,374
Fixed assets	4,387,043	4,122,509
Intangible assets	807,527	776,219
Total non-current assets	5,901,697	5,636,938
Total assets	20,393,241	16,923,251
LIABILITIES		
Loans and financing	1,806,920	2,199,564
Commercial leasing	9,860	10,280
Suppliers	3,542,597	2,344,593
Labor and tax liabilities	438,889	324,990
Other payables	1,762,062	1,516,235
Total current liabilities	7,560,328	6,395,662
Loans and financing	12,038,810	9,372,474
Commercial leasing	30,160	36,611
Labor and tax liabilities	54,720	59,706
Provision for contingencies	42,209	40,274
Accounts payable	20,447	31,095
Deferred tax liabilities	163,514	147,357
Total non-current liabilities	12,349,860	9,687,517
Shareholders' equity		
Share capital	1,311,755	1,303,984
Capital reserves	118,271	118,271
Revaluation reserves	47,905	49,066
Profit reserves	153,438	153,438
Additional dividend proposed	0	376,092
Retained earnings (accumulated loss)	449,749	0
Treasury shares	-242,768	-242,768
Equity valuation adjustments	-1,355,297	-918,011
Total shareholders' equity attributed to controlling shareholders	483,053	840,072
Total shareholders' equity	483,053	840,072
Total liabilities and shareholders' equity	20,393,241	16,923,251

APPENDIX 4 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	3Q21	3Q20	2Q21
Cash flow from operating activities			
Net income (loss)	72,374	58,345	116,670
Adjustments to reconcile net income provided by operating activities:			
Depreciation and amortization	90,106	80,959	78,724
Estimated loss with doubtful accounts	2,662	7,786	3,190
Proceeds from the sale of fixed assets	289	1,480	2,326
Fair value of biological assets	33,039	-60,281	-17,217
Realization of deferred taxes – temporary differences	-12,604	-2,715	-8,492
Financial charges	262,785	271,498	234,546
FX variation – not realized	123,322	90,577	-375,911
Monetary correction	42,491	13,878	45,275
Provision for contingencies	1,678	1,809	-1,720
Trade receivables and other receivables	-506,122	-131,150	341,748
Inventories	-467,801	-238,001	-39,382
Biological assets	-16,329	-23,261	-70,413
Taxes recoverable	291,170	-97,421	-1,998
Judicial deposits	-3,020	1,999	1,287
Trade payables	725,351	795,878	344,491
Labor and tax liabilities	100,014	-37,036	-12,095
Other payables	-327,378	220,250	-157,386
Cash flow from operating activities	412,027	954,594	483,643
Cash flow from investing activities			
Investment acquisition	-15,636	0	0
Acquisition of intangible assets	-17,690	-20,318	-4,553
Acquisition of property, plant and equipment	-161,562	-110,733	-64,898
Cash flow from investing activities	-194,888	-131,051	-69,451
Cash flow from financing activities			
Loans and financing raised	2,584,366	973,390	2,070,656
Loans and financing settled	-1,681,116	-1,726,962	-1,894,065
Commercial leasing	-2,768	-1,838	-2,665
Capital payment in cash	73	397,625	80
Dividends	0	0	-383,441
Cash flow from financing activities	900,555	-357,785	-209,435
FX variation on cash and cash equivalents	571,062	43,332	-272,936
Net increase/decrease in cash and cash equivalents	1,688,756	509,090	-68,179
Cash and cash equivalents			
Beginning of period	6,341,953	6,831,561	6,410,132
End of period	8,030,709	7,340,651	6,341,953
Net increase/decrease in cash and cash equivalents	1,688,756	509,090	-68,179

APPENDIX 5 – EXCHANGE RATE

	3Q21	2Q21	3Q20
(US\$ - Closing)			
Brazil (R\$/US\$)	5.44	5.00	5.64
Paraguay (PYG/US\$)	6,907.00	6,752.30	6,990.20
Uruguay (UYU/US\$)	42.94	43.61	42.55
Argentina (ARS/US\$)	98.74	95.72	76.18
Colombia (COP/US\$)	3,807.80	3,752.35	3,829.18