

EARNINGS RELEASE

Barretos, February 25, 2021 – Minerva S.A. (BM&FBOVESPA: 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 fourth quarter (4Q20) and full year of 2020. The financial and operational information herein is presented in BRGAAP and Brazilian reais (R\$), in accordance with International Financial Reporting Standards (IFRS).

4Q20 AND 2020 HIGHLIGHTS

Minerva (BEEF3)

Price on 02/24/2021:

R\$9.78

Market cap:

R\$5,375.2 million

549,615,080 shares

Free Float:

44.5%

Conference Call

February 26, 2021

Portuguese

9:00 a.m. (Brasília)

7:00 a.m. (US EST)

Phone: +55 (11) 3181-8565

Code: Minerva

English

9:00 a.m. (Brasília)

7:00 a.m. (US EST)

Phone: +1 (844) 204-8942

Code: Minerva

IR Contact:

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- In line with our dividend policy, which provides for the distribution of at least 50% of Net Income whenever net leverage is less than or equal to 2.5x, the Company's Management proposed the payment of additional dividends totaling R\$384.3 million, or around R\$0.73/share. Payout for fiscal year 2020 totaled a hefty R\$542.0 million, representing 78% of annual net income - the largest distribution of dividends in the Company's history.
- Record dividend yield of approximately 11% in 2020, one of the highest in the Brazilian market.
- Net income totaled R\$114.1 million in 4Q20. In 2020, net income stood at R\$697.1 million, strong growth compared to 2019.
- The 4Q20 Free Cash Flow after financial expenses, Capex and Working Capital was positive for the twelfth consecutive quarter, totaling R\$83.6 million in recurring metric, and R\$32.1 million after the cash effect of currency hedge. In 2020, free cash flow totaled R\$1,908.6 million, which means a free cash flow yield of over 32%. Free cash generation since 2018 totaled around R\$3.5 billion.
- Financial leverage, measured by the net debt/LTM EBITDA ratio, stood at 2.4x in 4Q20. Adjusting the Company's net debt by repurchasing shares and anticipated dividends, already paid, the leverage ended the year at 2.2x.
- Minerva's consolidated gross revenue reached R\$20.6 billion in 2020, 13% higher than in 2019. In 2020, exports accounted for 68% of gross revenue, maintaining Minerva's position as the leading beef exporter in South America, with a market share of approximately 18% on the continent.
- Minerva's net revenue reached R\$5.7 billion in 4Q20, an increase of 17% over 4Q19 and 11% over 3Q20. In 2020, net revenue reached R\$19.4 billion, 13% more than in 2019.
- EBITDA totaled R\$616.9 million in 4Q20, increasing 2% over 4Q19, with an EBITDA margin of 10.8%. In 2020, EBITDA hit an all-time high of R\$2.1 billion, 22% more than in 2019, with a margin of 11.0%

MESSAGE FROM MANAGEMENT

Minerva's 4Q20 performance consolidates its position as the leading player in the South America beef market and one of the main global players. In 4Q20, Minerva recorded net revenue of R\$5.7 billion, EBITDA of R\$616.9 million and an EBITDA margin of 10.8%, closing the quarter with net income of R\$114.1 million. In 2020, EBITDA hit an all-time high of R\$2.1 billion, with an EBITDA margin of 11.0%, and net income totaled R\$697.1 million. Free cash generation, a priority for Minerva, was positive for the twelfth consecutive quarter, totaling R\$1.9 billion in 2020. Total cash generation since 2018 reached R\$3.5 billion, contributing to reducing our leverage to a 2.4x net debt/LTM EBITDA ratio at year-end, due to our operational consistency and our risk management model, essential to protect our balance sheet in a year with such volatility. As a result, in line with our solid capital structure, the Company ended 2020 with the upgrade of its credit risk rating by two of the main international agencies: Fitch e S&P, a recognition of Management's relentless pursuit of strengthening the balance sheet.

In 2020, I would like to highlight one of our key priorities: create value for shareholders. In line with our strategy of reducing leverage and supported by sound operational and financial performance in recent years, Minerva Foods' Management will propose to the Shareholders' Meeting the payment of additional dividends in the amount of R\$384.3 million, which, added to the previous distributions, totaled R\$542.0 million in payout, or R\$1.03 per share, one of the highest dividend yields in the Brazilian stock market: around 11%.

The beef market fundamentals remain very solid, driven by Asia's appetite for the product, led by strong demand in China, which accounted for approximately 34% of our consolidated export revenue in 2020. In addition to the heated demand scenario in Asia, one of our main competitors in the international market, Australia, still has a limited supply of beef, which creates excellent opportunities for South American exporters. This imbalance between supply and demand becomes more evident with each new market opening. In 2020 alone, the continent expanded its access to the global market through the reopening of the United States to Brazil; the authorization for Colombian beef exports in Russia and Chile; the approval of Uruguayan, Paraguayan and Colombian beef exports in Saudi Arabia; and the opening of Thailand for Brazilian beef exports, among others.

2020 posed several challenges, but also enabled great advances in the consolidation of our long-term strategy. In this context, we made progress with the creation of our Innovation area, focused on developing opportunities and strengthening our digital sales channels, in addition to developing advanced analysis tools and artificial intelligence to support our management model.

We also improved our corporate management and governance by updating and implementing several tools and policies, such as policies on income allocation, compensation and risk management, nomination and Management performance assessment. We also advanced the project to consolidate Minerva Foods' corporate culture in order to increasingly align our organizational culture with our strategic planning.

In addition to corporate management and governance, we also significantly advanced the Sustainability agenda, an ever-increasing market demand and one of the pillars of our management model. With the support of the VISIPEC tool, we were pioneers in the monitoring of indirect suppliers on the continent, an unprecedented movement in the sector and one of the main challenges in our industry. We were also included in the 2021 portfolio of B3's Corporate Sustainability Index (ISE) and Carbon Efficient Index (ICO2), reflecting our commitment to the best environmental, social and governance practices.

In a year marked by uncertainty, as a result of the pandemic, we prioritized identifying risks, assessing impacts and adapting our activities. All our efforts were focused on ensuring the supply of our products, while protecting our team and supporting clients and suppliers. We will continue to contribute to the fight against the novel coronavirus, through solidarity actions, donations and support to our communities, and we thank Minerva Foods' more than 18,000 employees for the results achieved in 2020. We are beginning the 2021 confident in the positive prospects for the global beef industry, reaffirming our commitment to capital discipline and ethical and sustainable practices, as we believe this is the way to create sustainable value in the long term.

Fernando Galletti de Queiroz
CEO

RESULTS ANALYSIS

Key Consolidated Indicators

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Total slaughter ('000 head)	857.9	901.5	-4.8%	814.2	5.4%	3,173.6	3,548.2	-10.6%
Slaughter - Brazil	384.6	457.5	-15.9%	403.3	-4.6%	1,484.8	1,773.1	-16.3%
Slaughter - Athena Foods	473.3	444.0	6.6%	411.0	15.2%	1,688.8	1,775.1	-4.9%
Total sales volume ('000 metric tons)	300.3	289.5	3.7%	272.9	10.1%	1,051.8	1,158.6	-9.2%
Volume - Brazil	144.1	155.7	-7.4%	141.9	1.5%	524.6	607.9	-13.7%
Volume - Athena Foods	156.2	133.9	16.7%	130.9	19.3%	527.2	550.7	-4.3%
Gross revenue	6,056.1	5,162.6	17.3%	5,437.0	11.4%	20,554.3	18,197.4	13.0%
Export market	3,890.9	3,530.2	10.2%	3,712.5	4.8%	13,865.5	12,090.2	14.7%
Domestic market	2,165.2	1,632.4	32.6%	1,724.5	25.6%	6,688.8	6,107.3	9.5%
Net revenue	5,703.0	4,859.7	17.4%	5,137.1	11.0%	19,406.3	17,122.8	13.3%
EBITDA	616.9	603.3	2.2%	554.2	11.3%	2,142.8	1,750.6	22.4%
EBITDA margin	10.8%	12.4%	-1.6 p.p.	10.8%	0.0 p.p.	11.0%	10.2%	0.8 p.p.
Net debt/LTM EBITDA (x)	2.4	2.8*	-0.4	2.2	0.2	2.4	2.8	-0.4
Net debt/LTM EBITDA (x) - USD	2.4	2.8*	-0.4	1.9	0.5	2.4	2.8	-0.4
Net income (loss)	114.1	243.6	-53.2%	58.3	95.6%	697.1	16.2	4214.5%

*Considering the net proceeds from the follow-on after issuance costs.

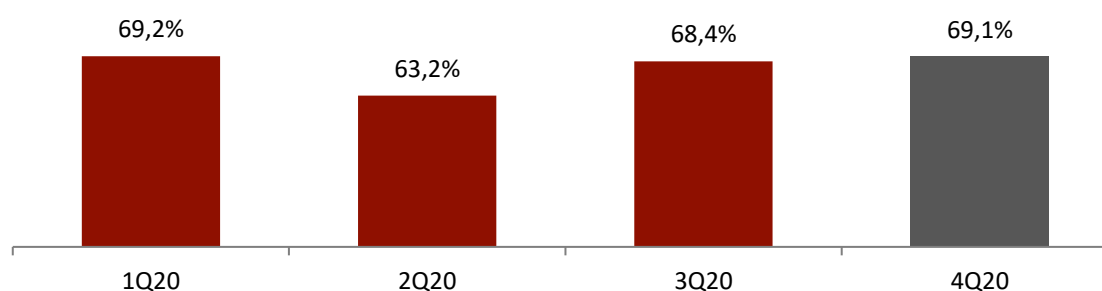
Results by Division

Slaughter

BRAZILIAN INDUSTRY DIVISION

Slaughter volume in the Brazilian Industry Division came to 384,600 head of cattle in 4Q20, with a capacity utilization rate of 69.1%, approximately 1 percentage point more than in 3Q20.

Figure 1 - Installed Capacity Utilization

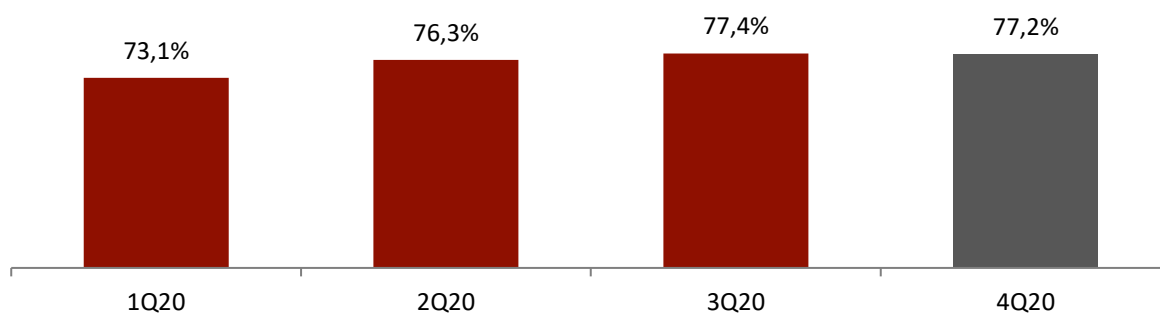


Source: Minerva

ATHENA FOODS

Slaughter volume at Athena Foods totaled 473,300 head of cattle in 4Q20, while the capacity utilization rate stood at 77.2%, in line with 3Q20.

Figure 2 - Installed Capacity Utilization

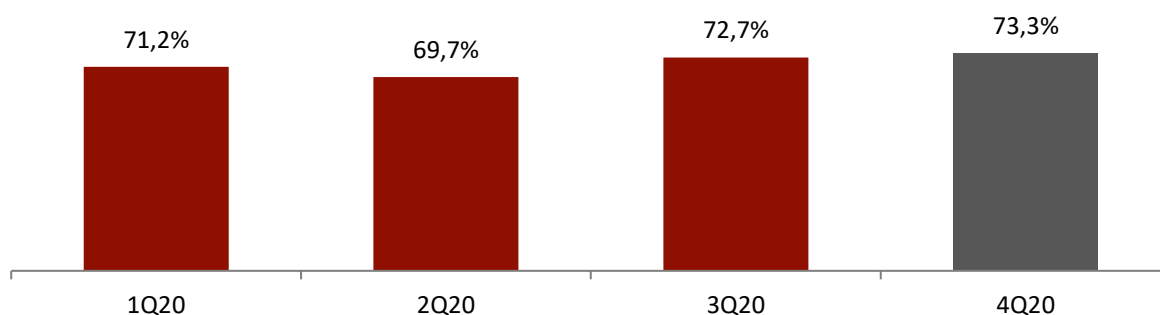


Source: Minerva

MINERVA CONSOLIDATED

Consolidated slaughter volume totaled 857,900 head of cattle in 4Q20 and the capacity utilization rate reached 73.3%, the highest level in 2020.

Figure 3 - Installed Capacity Utilization - Consolidated



Source: Minerva

Gross Revenue by Division

BRAZILIAN INDUSTRY DIVISION

Gross revenue from the Brazilian Industry Division totaled R\$3,187.0 million in 4Q20, up 22.1% over 4Q19 and 21.3% over 3Q20. In 2020, gross revenue from the Brazilian Industry Division amounted to R\$9,998.0 million, up 17.5% over 2019.

Export Market – 62.0% of Gross Revenue from the Brazilian Industry Division in 4Q20 | 65.5% in 2020

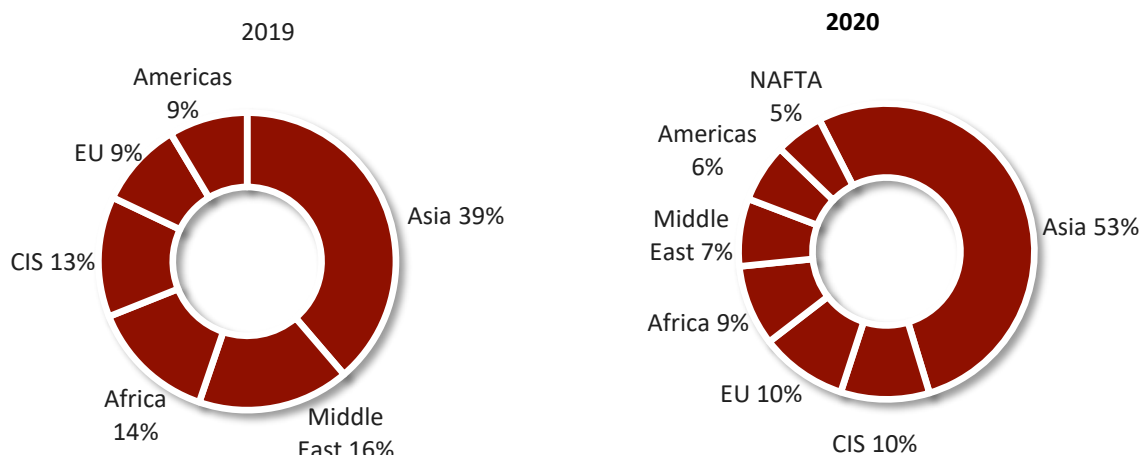
Exports from the Brazilian Industry Division generated revenue of R\$1,974.8 million in 4Q20, up 10.3% over 4Q19 and 16.0% over 3Q20. In 2020, export revenue from the Brazilian Industry Division totaled R\$6,551.4 million, up 15.3% over 2019.

The strong export performance of the Brazilian Industry Division reflected growing global demand for beef, especially in Southeast Asia. In 2020, the region accounted for 53% of this division's total exports.

We present below the Brazilian Industry Division's exports by region in 2019 and 2020:

- » **Africa:** Africa accounted for 9% of this division's exports in 2020, down 5 p.p. from 2019.
- » **Americas:** The Americas' share of this division's exports stood at 6% in 2020, down 3 p.p. from 2019.
- » **Asia:** Asia accounted for 53% of this division's total exports in 2020, 14 p.p. more than in 2019. China continued to stand out, accounting for approximately 40% of this division's exports in the period and consolidating its position as the main destination of this division's exports.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, was the destination of 10% of this division's exports in 2020, 3 p.p. less than in 2019.
- » **Europe:** Europe accounted for 10% of this division's exports, in line with 2019.
- » **NAFTA:** NAFTA accounted for 5% of this division's exports in 2020, due to the resumption of Brazilian beef exports to the United States.
- » **Middle East:** The Middle East was the destination of 7% of this division's exports, down 9 p.p. from 2019, as exports were redirected to Southeast Asia.

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



Source: Minerva

Domestic Market – 38.0% of Gross Revenue from the Brazilian Industry Division in 4Q20 | 34.5% in 2020

Domestic gross revenue from the Brazilian Industry Division totaled R\$1,212.2 million in 4Q20, 48% more than in 4Q19 and an increase of 31% over 3Q20. In 2020, this division’s gross domestic revenue came to R\$3.4 billion, 22% higher than in 2019.

In addition to the substantial price increase of approximately 34% in the domestic market in 2020, domestic revenue growth was also due to year-end seasonality.

We present below a complete breakdown of the Brazilian Industry Division:

Gross Revenue (R\$ million)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	1,760.6	1,666.4	5.7%	1,544.7	14.0%	5,921.8	5,112.7	15.8%
Byproducts – EM	183.1	116.1	57.7%	131.4	39.4%	536.5	502.4	6.8%
Processed foods – EM	31.0	7.8	296.6%	26.7	16.3%	93.1	67.3	38.5%
Subtotal – EM	1,974.8	1,790.3	10.3%	1,702.8	16.0%	6,551.4	5,682.4	15.3%
Fresh beef – DM	805.4	585.4	37.6%	620.1	29.9%	2,309.0	2,042.8	13.0%
Byproducts – DM	314.3	164.2	91.4%	237.6	32.3%	878.3	518.1	69.5%
Processed foods – DM	92.5	69.3	33.5%	67.1	37.8%	259.3	263.3	-1.5%
Subtotal – DM	1,212.2	819.0	48.0%	924.9	31.1%	3,446.6	2,824.2	22.0%
Total	3,187.0	2,609.2	22.1%	2,627.6	21.3%	9,998.0	8,506.6	17.5%

Volume ('000 metric tons)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	60.7	77.6	-21.8%	65.2	-7.0%	237.3	277.9	-14.6%
Byproducts – EM	27.0	20.5	31.8%	21.5	25.8%	75.6	97.7	-22.7%
Processed foods – EM	0.9	0.3	151.4%	0.8	12.8%	2.7	2.9	-6.5%
Subtotal – EM	88.6	98.4	-10.0%	87.5	1.2%	315.5	378.6	-16.6%
Fresh beef – DM	33.3	30.7	8.4%	30.5	9.2%	112.4	127.2	-11.6%
Byproducts – DM	17.8	22.3	-20.0%	20.5	-12.9%	83.1	85.4	-2.7%
Processed foods – DM	4.4	4.2	4.3%	3.4	28.2%	13.6	16.8	-19.0%
Subtotal – DM	55.5	57.2	-2.9%	54.4	2.1%	209.1	229.3	-8.8%
Total	144.1	155.7	-7.4%	141.9	1.5%	524.6	607.9	-13.7%

Average Price – EM (US\$/kg)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	5.4	5.2	3.1%	4.4	22.2%	4.8	4.7	3.9%
Byproducts – EM	1.3	1.4	-8.7%	1.1	10.5%	1.4	1.3	5.7%
Processed foods – EM	6.6	5.5	20.4%	6.4	2.8%	6.7	5.9	13.5%
Total	4.1	4.4	-6.5%	3.6	14.2%	4.0	3.8	5.9%
Average dollar (source: BACEN)	5.39	4.11	31.1%	5.37	0.3%	5.15	3.94	30.6%

Average Price – EM (R\$/kg)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	29.0	21.5	35.1%	23.7	22.6%	25.0	18.4	35.7%
Byproducts – EM	6.8	5.7	19.6%	6.1	10.9%	7.1	5.1	38.1%
Processed foods – EM	35.7	22.6	57.7%	34.6	3.1%	34.6	23.4	48.2%
Total	22.3	18.2	22.6%	19.5	14.6%	20.8	15.0	38.3%

Average Price – DM (R\$/kg)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – DM	24.2	19.1	26.9%	20.3	18.9%	20.5	16.1	27.9%
Byproducts – DM	17.6	7.4	139.2%	11.6	51.9%	10.6	6.1	74.2%
Processed foods – DM	21.0	16.4	28.0%	19.6	7.5%	19.1	15.7	21.5%
Total	21.8	14.3	52.5%	17.0	28.4%	16.5	12.3	33.9%

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, totaled R\$2,417.3 million in 4Q20, 14.4% more than in 4Q19. In 2020, gross revenue amounted to R\$8,811.1 million, a substantial increase of 19.6% over 2019.

Export Market – 74.0% of Gross Revenue from Athena Foods in 4Q20 | 75.4% in 2020

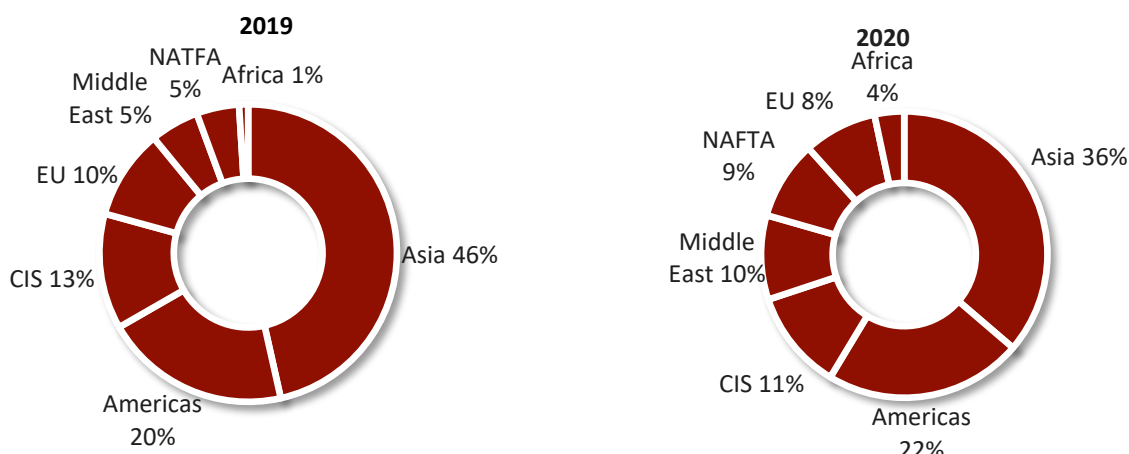
Gross export revenue from Athena Foods totaled R\$1,788.4 million in 4Q20, around 10% more than in 4Q19. In 2020, export revenue from Athena Foods totaled R\$6,641.5 million, up 18.4% over 2019.

As with the Brazilian Industry Division, growth in Athena Foods' export market was driven by strong demand for beef in the international market.

We present below Athena Foods' export revenue by region in 2019 and 2020:

- » **Africa:** Africa' share of this division's exports stood at 4% in 2020, up 2 p.p. over 2019.
- » **Americas:** The Americas remained Athena Foods' second main destination, with 22% of this division's exports in 2020, up 2 p.p. over 2019.
- » **Asia:** Asia continued to be the main destination of this division's exports, with 36% of the total. It is important to highlight that China alone accounted for around 29% of Athena Foods' total exports in the period.
- » **CIS (Commonwealth of Independent States):** The Commonwealth of Independent States, represented mainly by Russia, accounted for 11% of Athena Foods' exports in 2020, in line with 2019.
- » **Europe:** Europe was the destination of 8% of Athena Foods' exports in 2020, in line with 2019.
- » **NAFTA:** NAFTA accounted for 9% of Athena Foods' exports in 2020, up 4 p.p. over 2019. It is worth noting that this increase was due to growth in Athena Foods' exports to the United States.
- » **Middle East:** The Middle East accounted for 10% of this division's exports in 2020, up 5 p.p. over 2019.

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



Source: Minerva

Domestic Market – 26.0% of Gross Revenue from Athena Foods in 4Q20 | 24.6% in 2020

Athena Foods recorded domestic revenue of R\$628.9 million in 4Q20, an increase of 29.1% over 4Q19 and 9.7% over 3Q20. In 2020, domestic revenue reached R\$2.2 billion, 23.1% more than in 2019.

We present below a complete breakdown of Athena Foods:

Gross Revenue (R\$ million)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	1,599.7	1,484.7	7.7%	1,650.3	-3.1%	5,984.0	5,077.3	17.9%
Byproducts – EM	182.9	139.2	31.3%	167.7	9.1%	641.9	523.7	22.6%
Processed foods – EM	5.9	2.6	122.0%	2.6	128.3%	15.6	8.7	78.4%
Subtotal – EM	1,788.4	1,626.6	9.9%	1,820.5	-1.8%	6,641.5	5,609.8	18.4%
Fresh beef – DM	429.8	304.0	41.4%	340.0	26.4%	1,359.3	1,098.5	23.7%
Byproducts – DM	88.0	50.5	74.3%	72.2	21.8%	255.7	182.1	40.5%
Processed foods – DM	111.1	132.8	-16.3%	161.0	-31.0%	554.5	479.8	15.6%
Subtotal – DM	628.9	487.2	29.1%	573.2	9.7%	2,169.6	1,760.4	23.2%
Total	2,417.3	2,113.8	14.4%	2,393.7	1.0%	8,811.1	7,370.2	19.6%

Volume ('000 metric tons)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	78.0	72.4	7.8%	70.7	10.5%	276.8	289.0	-4.2%
Byproducts – EM	21.6	18.0	20.1%	19.5	10.7%	77.4	72.0	7.5%
Processed foods – EM	0.4	0.2	116.6%	0.1	229.5%	1.0	0.8	31.0%
Subtotal – EM	100.1	90.6	10.5%	90.3	10.8%	355.2	361.8	-1.8%
Fresh beef – DM	20.1	19.4	3.8%	16.5	22.4%	69.0	74.5	-7.3%
Byproducts – DM	25.3	14.0	80.1%	14.0	80.4%	63.0	74.4	-15.3%
Processed foods – DM	10.6	9.8	8.9%	10.1	5.3%	40.0	40.1	-0.4%
Subtotal – DM	56.1	43.2	29.8%	40.6	38.2%	172.0	189.0	-9.0%
Total	156.2	133.9	16.7%	130.9	19.3%	527.2	550.7	-4.3%

Average Price – EM (US\$/kg)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	3.8	5.0	-23.7%	4.3	-12.5%	4.2	4.5	-5.8%
Byproducts – EM	1.6	1.9	-16.6%	1.6	-1.8%	1.6	1.8	-12.7%
Processed foods – EM	2.5	3.2	-21.8%	3.6	-31.0%	2.9	2.8	4.3%
Total	3.3	4.4	-24.0%	3.7	-11.7%	3.6	3.9	-7.7%
Average dollar (source: BACEN)	5.39	4.11	31.1%	5.37	0.3%	5.15	3.94	30.6%

Average Price – EM (R\$/kg)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – EM	20.5	20.5	0.0%	23.4	-12.2%	21.6	17.6	23.1%
Byproducts – EM	8.5	7.7	9.4%	8.6	-1.5%	8.3	7.3	14.0%
Processed foods – EM	13.3	13.0	2.5%	19.2	-30.7%	15.1	11.1	36.2%
Total	17.9	17.9	-0.5%	20.2	-11.4%	18.7	15.5	20.6%

Average Price – DM (R\$/kg)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Fresh beef – DM	21.3	15.7	36.2%	20.7	3.3%	19.7	14.7	33.5%
Byproducts – DM	3.5	3.6	-3.3%	5.1	-32.5%	4.1	2.4	65.7%
Processed foods – DM	10.4	13.6	-23.2%	15.9	-34.4%	13.9	12.0	16.0%
Total	11.2	11.3	-0.5%	14.1	-20.6%	12.6	9.3	35.4%

EM - Export Market, DM – Domestic Market

TRADING DIVISION

Gross revenue from the Trading Division, which consists of the result from live cattle exports, protein trading, energy trading and resale of third-party products, totaled R\$451.8 million in 4Q20. In 2020, gross revenue from this division stood at R\$1,745.2 million.

Export Market – 28.3% of Gross Revenue from the Trading Division in 4Q20 | 38.5% in 2020

Gross export revenue from the Trading division reached R\$127.8 million in 4Q20, totaling R\$672.6 million in 2020.

Domestic Market – 71.7% of Gross Revenue from the Trading Division in 4Q20 | 61.5% in 2020

Domestic sales from this division reached R\$324.1 million in 4Q20 and R\$1,072.6 million in 2020.

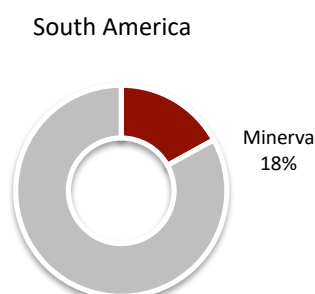
Gross Revenue (R\$ million)	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Trading gross revenue	451.8	439.6	2.8%	415.6	8.7%	1,745.2	2,320.7	-24.8%
Export market	127.8	113.3	12.7%	189.2	-32.5%	672.6	798.0	-15.7%
Domestic market	324.1	326.2	-0.7%	226.4	43.1%	1,072.6	1,522.7	-29.6%

Consolidated Results Analysis

Exports - Market Share by Country

In 2020, Minerva Foods remained the leading beef exporter on the continent. Minerva accounted for approximately 18% of South American beef exports in the period.

Figure 8 – 2020 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 Brazilian Industry Division, Athena Foods and the Trading Division), the Company's consolidated gross revenue came to R\$6,056.1 million in 4Q20, up 17% over 4Q19 and 11% higher than in 3Q20. In 2020, consolidated gross revenue totaled R\$20,554.2 million, around 13% more than in 2019.

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Gross revenue	6,056.1	5,162.6	17.3%	5,437.0	11.4%	20,554.2	18,197.4	13.0%
Brazilian Industry Division	3,187.0	2,609.2	22.1%	2,627.6	21.3%	9,998.0	8,506.6	17.5%
Athena Foods	2,417.3	2,113.8	14.4%	2,393.7	1.0%	8,811.1	7,370.2	19.6%
Trading Division	451.8	439.6	2.8%	415.6	8.7%	1,745.2	2,320.7	-24.8%

Net Revenue

Consolidated net revenue totaled R\$5,703.0 million in 4Q20, up approximately 17% over 4Q19 and 11% higher than in 3Q20. In 2020, consolidated net revenue stood at R\$19,406.3 million, 13% higher than in 2019.

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Gross revenue	6,056.1	5,162.6	17.3%	5,437.0	11.4%	20,554.3	18,197.4	13.0%
Deductions and discounts	-353.1	-303.0	16.5%	-299.9	17.7%	-1,147.9	-1,074.6	6.8%
Net revenue	5,703.0	4,859.7	17.4%	5,137.1	11.0%	19,406.3	17,122.8	13.3%
% Gross revenue	94.2%	94.1%	0.0 p.p.	94.5%	-0.3 p.p.	94.4%	94.1%	0.3 p.p.

Cost of Goods Sold (COGS) and Gross Margin

Fourth-quarter COGS corresponded to 81.5% of net revenue, or a gross margin of 18.5%. In 2020, COGS was equivalent to 80.2% of net revenue, with a gross margin of 19.8%, higher than in 2019.

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Net revenue (R\$ million)	5,703.0	4,859.7	17.4%	5,137.1	11.0%	19,406.3	17,122.8	13.3%
COGS (R\$ million)	-4,645.6	-3,792.6	22.5%	-4,129.4	12.5%	-15,571.4	-13,830.3	12.6%
% Net revenue	81.5%	78.0%	3.4 p.p.	80.4%	1.1 p.p.	80.2%	80.8%	-0.5 p.p.
Gross profit (R\$ million)	1,057.4	1,067.0	-0.9%	1,007.7	4.9%	3,834.9	3,292.6	16.5%
Gross margin	18.5%	22.0%	-3.4 p.p.	19.6%	-1.1 p.p.	19.8%	19.2%	0.5 p.p.

Selling, General and Administrative Expenses

Selling expenses represented 6.1% of net revenue in 4Q20, while general and administrative expenses corresponded to 2.8% of net revenue, a significant reduction compared to 4Q19. In 2020, selling expenses represented 6.7% of net revenue, while general and administrative expenses corresponded to 3.6% of net revenue.

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Selling expenses	-348.2	-354.8	-1.9%	-361.0	-3.5%	-1,304.0	-1,201.1	8.6%
% Net revenue	6.1%	7.3%	-1.2 p.p.	7.0%	-0.9 p.p.	6.7%	7.0%	-0.3 p.p.
G&A expenses	-158.4	-176.6	-10.3%	-181.4	-12.6%	-705.8	-625.1	12.9%
% Net revenue	2.8%	3.6%	-0.9 p.p.	3.5%	-0.8 p.p.	3.6%	3.7%	-0.1 p.p.

EBITDA

Consolidated EBITDA reached R\$616.9 million in 4Q20, an increase of approximately 2.2% over 4Q19. The EBITDA margin reached 10.8% in 4Q20.

In 2020, EBITDA totaled R\$2,142.8 million, an all-time high and a substantial increase of 22.4% over 2019. The EBITDA margin reached 11.0% in 2020, an increase of 80 bps. over 2019.

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Net income (loss)	114.1	243.6	-53.2%	58.3	95.6%	697.1	16.2	4214.5%
(+/-) Deferred income and social contribution taxes	-9.4	-166.3	-94.3%	18.5	-151.0%	68.9	-148.8	-146.3%
(+/-) Financial result	435.8	455.9	-4.4%	382.2	14.0%	1,027.8	1,594.7	-35.6%
(+/-) Depreciation and amortization	69.9	65.1	7.3%	81.0	-13.6%	308.7	264.0	16.9%
(+/-) Other expense adjustments	6.4	5.0	29.3%	14.2	-54.7%	40.4	24.5	64.8%
EBITDA	616.9	603.3	2.2%	554.2	11.3%	2,142.8	1,750.6	22.4%
EBITDA margin	10.8%	12.4%	-1.6 p.p.	10.8%	0.0 p.p.	11.0%	10.2%	0.8 p.p.

Financial result

The Company recorded a net financial loss of R\$435.8 million in 4Q20, in line with 4Q19. The net financial loss in 4Q20 reflected the impact of the "Other Expenses" line, which was negative by R\$475.0 million, affected by the FX hedge result.

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Financial expenses	-265.9	-245.3	8.4%	-271.5	-2.1%	-1,046.3	-951.7	9.9%
Financial income	11.6	14.3	-19.1%	20.7	-44.2%	74.9	64.4	16.3%
Monetary correction	-16.8	-84.1	-80.1%	-13.9	20.8%	-63.0	-173.1	-63.6%
FX variation	310.3	2.8	11045.4%	-9.5	-3359.0%	-416.7	-290.3	43.6%
Other expenses (*)	-475.0	-143.6	230.8%	-108.1	339.4%	423.2	-244.1	-273.4%
Financial result	-435.8	-455.9	-4.4%	-382.3	14.0%	-1,027.8	-1,594.7	-35.5%
Average dollar (R\$/US\$)	5.39	4.11	31.1%	5.37	0.3%	5.2	3.94	30.6%
Closing dollar (R\$/US\$)	5.20	4.03	28.9%	5.64	-7.9%	5.2	4.03	28.9%

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
FX hedge	-389.9	-85.0	358.7%	-63.6	513.1%	663.3	5.8	11336.2%
Commodities hedge	-19.2	-7.0	174.3%	5.0	n.a.	-33.1	-16.1	105.6%
Fees, commissions and other financial expenses	-65.9	-51.0	29.2%	-49.5	33.1%	-207.0	-233.5	-11.3%
Total	-475.0	-143.0	232.2%	-108.1	339.4%	423.2	-243.8	n.a.

Net Income (Loss)

Minerva recorded net income of R\$114.1 million in 4Q20. In 2020, net income totaled R\$697.1 million, significantly higher than in 2019.

R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg	2020	2019	% Chg
Net income (loss) before income and social contribution taxes	104.7	77.3	35.5%	76.9	36.2%	766.0	-132.6	n.a.
Income and social contribution taxes	9.4	166.3	-94.3%	-18.5	-151.0%	-68.9	148.8	n.a.
Net income (loss)	114.1	243.6	-53.2%	58.3	95.6%	697.1	16.2	4214.5%
% Net margin	2.0%	5.0%	-3.0 p.p.	1.1%	0.9 p.p.	3.6%	0.1%	3.5 p.p.

Cash Flow

Operating Cash Flow

Operating cash flow was a negative R\$159.9 million in 4Q20. The variation in working capital requirements was negative by R\$226.8 million, while net income adjustments were a negative R\$47.2 million. The negative performance of working capital is explained mainly by the “other accounts payable” line, which was negative by R\$ 485.1 million

In 2020, operating cash flow totaled R\$3,223.8 million.

R\$ million	4Q20	4Q19	3Q20	LTM4Q20
Net income (loss)	114.1	243.6	58.3	697.1
(+) Net income (loss) adjustments	-47.2	129.5	405.0	2,216.6
(+) Variation in working capital requirements	-226.8	-132.1	491.3	310.2
Operating cash flow	-159.9	241.0	954.6	3,223.8

R\$ million	4Q20	3Q20	Change
Advances from clients	1,423.2	1,878.1	-454.9
Other	96.6	126.9	-30.3
Other payables	1,519.8	2,005.0	-485.1

Free Cash Flow

Free cash flow after Capex, interest payments and working capital was a positive R\$32.9 million in 4Q20, and the Company recorded positive cash generation for the twelfth consecutive quarter. Excluding the effects of foreign exchange hedge, free cash flow totaled R\$ 83.6 million in 4Q20. In 2020, free cash flow totaled an impressive R\$1,908.6 million.

Free cash generation since 2018 amounted to approximately R\$3.5 billion.

R\$ million	4Q20	3Q20	2Q20	1Q20	2020
EBITDA	610.5	540.0	577.3	374.7	2,102.5
CAPEX	-78.1	-131.1	-50.0	-95.5	-354.6
Financial result (on a cash basis)	-280.0	-319.0	38.0	371.0	-190.0
Variation in working capital requirements	-226.8	491.3	-201.8	247.5	310.2
Free cash flow to equity	25.7	581.2	363.5	897.7	1,868.1
Non-recurring items	6.4	14.2	12.9	6.9	40.4
Recurring free cash flow to equity	32.1	595.4	376.4	904.6	1,908.6

Capital Structure

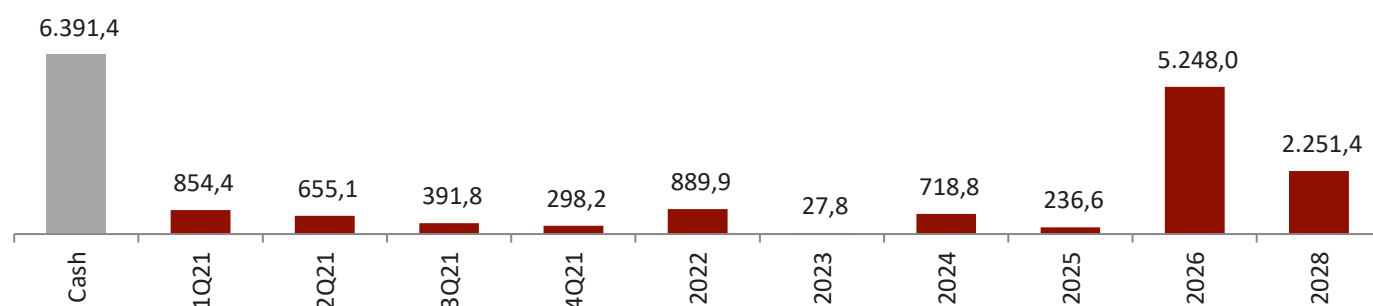
At the end of 2020, Minerva's cash position reached R\$6.4 billion, which is sufficient to amortize its debt through 2025 and is in line with Minerva Foods' conservative cash management and capital discipline. It is worth noting that in 4Q20, the Company's cash position was impacted by an outlay of R\$210.0 million on the acquisition of 19.9 million shares as a result of our share buyback program, in addition to 138.5 million related to early dividends paid on November 13, 2020.

At the end of 4Q20, around 78% of gross debt was denominated in U.S. dollars. However, in accordance with its hedge policy, the Company hedges at least 50% of the long-term FX exposure, protecting its balance sheet at times of exchange rate volatility.

Net leverage, measured by the net debt/LTM EBITDA ratio, closed the quarter at 2.4x and at the same level in U.S. dollars. Adjusting the Company's net debt for the share buyback and early dividends in November, leverage stood at 2.2x in 4Q20.

The debt duration was around 4.8 years at the end of 4Q20.

**Figure 9 – Debt Amortization Schedule on 12/31/2020
(R\$ million)**



R\$ million	4Q20	4Q19	% Chg	3Q20	% Chg
Short-term debt	2,199.6	2,867.6	-23.3%	1,772.9	24.1%
% Short-term debt	19.0%	27.4%	-8.4 p.p.	14.7%	4.3 p.p.
Local currency	471.0	1,136.4	-58.6%	726.8	-35.2%
Foreign currency	1,728.6	1,731.2	-0.2%	1,046.2	65.2%
Long-term debt	9,372.5	7,610.1	23.2%	10,286.3	-8.9%
% Long-term debt	81.0%	72.6%	8.4 p.p.	85.3%	-4.3 p.p.
Local currency	2,017.2	1,049.1	92.3%	1,907.8	5.7%
Foreign currency	7,355.3	6,561.0	12.1%	8,378.6	-12.2%
Total debt ⁽¹⁾	11,572.0	10,477.7	10.4%	12,059.3	-4.0%
Local currency	2,488.2	2,185.5	13.8%	2,634.5	-5.6%
Foreign currency	9,083.9	8,292.2	9.5%	9,424.7	-3.6%
Cash and cash equivalents	-6,391.4	-4,469.7	43.0%	-7,340.7	-12.9%
Net proceeds from the follow-on	-	999.6	-	-	-
Net debt ^{(1) (2)}	5,170.5	5,008.4	-13.8%	4,709.3	9.8%
Net debt/EBITDA (x) ⁽²⁾	2.4	2.8	-0.4	2.2	0.2
Net debt/EBITDA (x) - USD	2.4	2.8	-0.4	1.9	0.5

(1) Net debt includes FIDC subordinated shares totaling R\$10.1 million in 4Q20, R\$9.0 million in 4Q19 and R\$9.3 million in 3Q20.

(2) Considering the net proceeds from the offering completed in January 2020 (after issuance costs).

Capex

Capex totaled R\$78.1 million in 4Q20, of which R\$60.6 million went to maintenance of Company's operating units and R\$17.5 million to expansion. In 2020, Capex totaled R\$354.7 million. It is worth noting the non-recurring impact of around R\$75 million related to the acquisition of the Vijagual plant, in Colombia, on total investments in 2020.

See below a breakdown of investments (cash effect) by quarter in the last 12 months:

R\$ million	4Q20	3Q20	2Q20	1Q20	2020
Maintenance	60.6	42.2	40.7	46.2	189.7
Expansion	17.5	88.9	9.3	49.3	165.0
Total	78.1	131.1	50.0	95.5	354.7

Value Creation

Dividends and Update on the Share Buyback Program

On November 3, 2020, the Company's Board of Directors authorized the early payment of dividends in the amount of R\$138.5 million, or around R\$0.26/share, related to the result for the first nine months of the year. In addition, on December 22, 2020, Minerva Foods' Board of Directors approved the payment of interest on equity in the amount of R\$22.5 million, or R\$0.04 per share.

In addition to the payments mentioned earlier and in line with the new income policy, the Company's Management proposed to the Annual Shareholders' Meeting the payment of additional dividends in the amount of R\$384.3 million, or R\$0.73 per share, excluding the 23.1 million treasury shares, totaling R\$542.0 million, or R\$1.03 per share, to distributed as dividends and interest on equity for fiscal year 2020, the largest distribution of dividends in the Company's history.

Considering net income of R\$697.1 million in 2020, the consolidated amount to be distributed represented around 78% of the Company's net income, totaling a dividend yield of 10.5%, one of the highest dividend yields in the Brazilian stock market in 2020.

2020	R\$ million
Early dividends	138.5
IoE ⁽¹⁾	19.3
Additional dividends	384.3
Total dividends	542.0

2020	
Annual Net Income	697.1
Total distributed / share	1.03
BEEF3 ⁽²⁾	9.78
Dividend Yield	10.5%

(1) Net IoE funds

(2) Share price on 02/24/2021

Reaffirming our commitment to creating value for shareholders, on October 5, 2020, the Company approved the creation of a share buyback program up to the limit of 20.0 million common shares, which, when added to treasury shares, correspond to 4.2% of the shares issued by the Company. The goal of the Program is to efficiently invest available cash funds. On December 31, 2020, the Company acquired 19.9 million shares, corresponding to an outlay of R\$210.0 million.

It is worth noting that Minerva Foods' Management reaffirms its commitment to financial discipline and the constant pursuit of an increasingly efficient capital structure with lower risk. Thus, adjusting leverage for the above-mentioned additional dividends and considering the exercise of the remaining warrants, the net debt/LTM EBITDA ratio remained stable at 2.4x.

	2020
EBITDA	2,142.8
Net debt	5,170.5
Net debt/EBITDA (x)	2.4
Additional distribution	384.3
Adjusted warrants exercise ⁽¹⁾	313.5
Net debt/adjusted EBITDA (x)	2.4

(1) Number of outstanding warrants on February 11, 2021; and exercise price adjusted for the distribution of additional dividends: R\$5.39.

ESG

2020 was marked by important advances in Minerva Foods' three Sustainability pillars, despite the new and challenging scenario imposed by the pandemic.

In the "Benefiting our people" pillar, we worked quickly to mitigate the effects of the novel coronavirus pandemic. In the first quarter of 2020, we launched a contingency plan in all the countries where we operate, redesigning processes, activities and routines, in compliance with the guidelines issued by the World Health Organization (WHO) and local authorities. We ensure the safety and well-being of employees and contractors in our value chain, and we donated over R\$42 million in personal protective equipment, food, medical equipment and medicines to the communities where we operate, reaffirming our commitment to protecting life.

In "Product quality and respect for life", our pillar related to food safety and animal welfare, all our operations in Brazil, Argentina, Paraguay and Uruguay were maintained certified by the British Retail Consortium Global Standard (BRCGS) for quality assurance of our products. Minerva Foods' animal welfare program goes beyond compliance with national legislations: it adopts the standards of the North American Meat Institute (NAMI) and Regulation 1099 of the European Union, with an average compliance rate above 99% in international animal welfare certifications. Transparency in the management of indicators, zero tolerance for ill-treatment and neglect of animals and zero tolerance for the prophylactic use of antibiotics and growth hormones, in addition to extensive training throughout the value chain, are part of the Company's animal welfare practices.

"Dedication to the planet", Minerva Foods' environmental pillar, was marked in 2020 by leadership in the fight against climate change, especially emissions from land-use conversion. A pioneering attitude in tackling illegal deforestation in the supply chain was led by the start of indirect supplying ranches verification in the Amazon, using Visipec, a novel tool developed by the University of Wisconsin-Madison and the National Wildlife Federation. In the first preliminary test, published in the 3Q20 earnings release, the indirect supplying ranches verified by the tool were 99.9% in compliance with the criteria defined by the Indirect Supplier Working Group.

In the second calibration test of Visipec, the result was 99.3% compliance, reaching a total, in both tests, of 3,689 verified indirect suppliers to 2,317 direct suppliers, a proportion of 1.6 indirect suppliers for each direct supplier to the Company. A proportion that corroborates the supply chain of Minerva Foods, more technified producers, producing with high quality and accessing international markets.

Our pioneering position goes beyond the Amazon frontier and indirect supplying ranches, **we are the first and only Company in the industry** to use geographic monitoring systems nationwide in Brazil, in all biomes. **100% of 2020 procurements were monitored in the Cerrado, Pantanal, Mata Atlântica and Amazônia regions**, using georeferenced maps of direct supplier ranches. Material progress against illegal deforestation and the respect for indigenous land and environmental protection areas, positioning Minerva Foods as the leader in the fight against climate change. We monitored over 2 million hectares in the Cerrado region and 250,000 hectares in Pantanal and Mata Atlântica. In 2020, the Amazon region represented 35% of total purchases while the other regions represented 65% of the total. Expressive numbers that reflect our commitment to Sustainability.

In Paraguay, we expanded the geographic monitoring of properties beyond the border of the Chaco region and now monitor the entire country. More than 1,200 farms are registered in the monitoring system, representing 75% of all the animals monitored for illegal deforestation and overlap with indigenous land and environmental protection areas, in an area of more than 3 million hectares. In Chaco, the region where we began this process, the number is even more noticeable, with 77% of animals monitored geographically, while in the eastern region we reached 70% of animals monitored.

In 2021, we will remain engaged with Sustainability in Minerva Foods' value chain in a material way, focused on reducing our carbon footprint, decreasing our water footprint and, in particular, the fight against climate change related to land use conversion. The geographic monitoring of the supply chain is a key way to reach our goals; therefore, we will invest in sustainability programs with ranchers and geographic monitoring technologies in Brazil, Paraguay and Colombia.

In our roadmap, we will integrate the verification system of indirect supplying ranches Visipecc with our geographic monitoring tool in the Amazon for all operations until December 2021. In Paraguay, our plan is to reach 100% of the geographically monitored purchases by the end of the year and start, in 4Q21, the geographic monitoring system in Colombia.

In 2021 we launched the QR Code for our Estância 92 and Minerva Angus line, bringing to the consumer a new experience that goes beyond the quality and flavor of our products. When scanning the image, consumers have access to information on the origin of animals and the production system adopted, data on quality certifications, access to the results of Sustainability audits, in addition to the characteristics of the beef cut.

Minerva Foods' commitment is demonstrated with material results today, contributing now to the sustainability of our planet.

Subsequent Events

Capital Increase as a Result of the Exercise of Warrants

	1/15/2021	2/11/2021
Capital stock	R\$1,371,058,620.11	R\$1,371,313,297.79
Issued shares	549,573,466	549,615,080
Outstanding warrants	58,222,389	58,180,775
Exercise price	R\$6.42	R\$6.12*
Estimated capital increase (by 2021)	-	R\$356,066,343
Total shares issued after exercise	-	607,795,855

* Exercise price adjusted according to Notice to the Market published on 1/20/2021

SALIC Supply Contract and Australia MOU

On February 11, the Company approved the signing of a contract governing the sale, supply and exports of products produced and sold by the Company to SALIC, to be entered into by the Company, in the capacity of supplier, and SALIC, in the capacity of buyer.

With SALIC's support, the Supply Contract should strengthen Minerva Foods' exposure and operations in the Middle East and Asia. According to the USDA (United States Department of Agriculture), these markets accounted for over 60% of global beef imports in 2020.

Under the Supply Contract, SALIC may acquire up to 25,000 metric tons of Company products per year, at market prices, in accordance with pre-defined terms and procedures. The Supply Contract came into effect on February 11, 2021.

On this date, the Company also signed a non-binding memorandum of understanding with SALIC, aimed at the possible acquisition of assets in Australia and the formation of a joint venture focused on breeding, farming, processing and exporting sheep and cattle in that country.

The Company believes that Australia uniquely complements our operations in South America, maximizing sales opportunities and operating synergies, reducing risks and contributing to our strategy of consolidation in the animal protein export market. With the potential creation of the joint venture set forth in Australia MoU, in partnership with SALIC, the Company is seeking to maximize new business opportunities, in order to meet the growing global demand for animal protein, always respecting our commitment to financial discipline.

Repurchase and Cancellation

In February, in line with the strategy of improving its capital structure, the Company completed the process of repurchase and cancellation of its 2028 Bonds, as shown below:

Bond	Coupon	Total Repurchased	Average Price
2028	5.875%	US\$20,718,000.00	98.0345%

In 2020, Minerva repurchased US\$85.7 million in 26 Bonds and US\$31.7 million in 28 Bonds, totaling US\$117.4 million, reiterating Management's commitment to financial discipline, as well as the Company's deleveraging process.

About Minerva S.A.

Minerva Foods is the South American leader in beef exports, which also operates in the processed foods segment, selling its products to over 100 countries. Present in Brazil, Paraguay, Argentina, Uruguay and Colombia, Minerva operates 25 slaughter and deboning plants and 3 processing plants. In 2020, the Company recorded gross sales revenue of R\$20.6 billion, 13% more than in 2019.

Relationship with Auditors

In accordance with CVM Instruction 381/03, we announce that our auditors did not provide services other than those related to the external audit in 2018, 2019 and 2020.

Statement from Management

In compliance with CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated accounting information related to the fiscal year ended December 31, 2020, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ thousand)	4Q20	4Q19	3Q20	LTM4Q20	LTM4Q19
Revenue from domestic sales	2,165,174	1,632,400	1,724,488	6,688,752	6,107,269
Revenue from exports	3,890,902	3,530,239	3,712,548	13,865,522	12,090,151
Gross sales revenue	6,056,076	5,162,639	5,437,036	20,554,274	18,197,420
Revenue deductions – taxes and other	-353,115	-302,979	-299,929	-1,147,930	-1,074,595
Net operating revenue	5,702,961	4,859,660	5,137,107	19,406,344	17,122,825
Cost of goods sold	-4,645,577	-3,792,618	-4,129,434	-15,571,421	-13,830,264
Gross profit	1,057,384	1,067,042	1,007,673	3,834,923	3,292,561
Selling expenses	-348,215	-354,787	-360,956	-1,304,005	-1,201,107
General and administrative expenses	-158,434	-176,559	-181,367	-705,834	-625,050
Other operating revenues (expenses)	-10,193	-2,498	-6,261	-31,311	-4,322
Result before financial expenses	540,542	533,198	459,089	1,793,773	1,462,082
Financial expenses	-243,478	-245,329	-271,498	-1,023,833	-951,676
Financial income	11,583	14,321	20,746	74,897	64,385
Monetary correction	-16,765	-84,081	-13,878	-62,968	-173,058
FX variation	310,287	2,783	-9,521	-416,700	-290,275
Other expenses	-497,473	-143,601	-108,083	400,845	-244,068
Financial result	-435,846	-455,907	-382,234	-1,027,759	-1,594,692
Income (loss) before taxes	104,696	77,291	76,855	766,014	-132,610
Income and social contribution taxes - current	-22,547	-64,880	-21,225	-93,734	-153,037
Income and social contribution taxes - deferred	31,979	231,211	2,715	24,812	301,804
Income (loss) before non-controlling interest	114,128	243,622	58,345	697,092	16,157
Controlling shareholders	114,128	243,622	58,345	697,092	16,157
Net income (loss)	114,128	243,622	58,345	697,092	16,157

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ thousand)	4Q20	4Q19
ASSETS		
Cash and cash equivalents	6,391,429	4,469,687
Accounts receivable from clients	2,143,997	1,778,214
Inventories	997,963	714,565
Biological assets	351,230	235,773
Taxes recoverable	1,011,815	763,227
Other receivables	389,879	307,818
Total current assets	11,286,313	8,269,284
Taxes recoverable	192,285	179,387
Deferred tax assets	448,832	426,386
Other receivables	53,469	13,348
Judicial deposits	22,250	24,550
Investments	21,374	0
Fixed assets	4,122,509	3,632,800
Intangible assets	776,219	687,982
Total non-current assets	5,636,938	4,964,453
Total assets	16,923,251	13,233,737
LIABILITIES		
Loans and financing	2,199,564	2,867,602
Commercial leasing	10,280	6,990
Suppliers	2,344,593	1,362,369
Labor and tax liabilities	324,990	330,265
Other payables	1,516,235	1,060,774
Total current liabilities	6,395,662	5,628,000
Loans and financing	9,372,474	7,610,124
Commercial leasing	36,611	39,457
Labor and tax liabilities	59,706	64,776
Provision for contingencies	40,274	38,272
Accounts payable	31,095	1,753
Deferred tax liabilities	147,357	133,017
Total non-current liabilities	9,687,517	7,887,399
Shareholders' equity		
Capital stock	1,303,984	282,017
Capital reserves	118,271	118,271
Revaluation reserves	49,066	50,614
Profit reserves	153,438	0
Dividend Proposal	376,092	0
Accumulated profit (loss)	0	-380,210
Treasury shares	-242,768	-32,695
Equity valuation adjustments	-918,011	-319,659
Total shareholders' equity attributed to controlling shareholders	840,072	-281,662
Total shareholders' equity	840,072	-281,662
Total liabilities and shareholders' equity	16,923,251	13,233,737

APPENDIX 3 – CASH FLOW (CONSOLIDATED)

(R\$ thousand)	4Q20	4Q19	3Q20	LTM4Q20	LTM4Q19
Cash flow from operating activities					
Net income (loss)	114,128	243,622	58,345	697,092	16,157
Reconciliation of net income to net cash provided by operating activities:					
Depreciation and amortization	69,911	65,149	80,959	308,662	263,994
Estimated loss on doubtful accounts	4,682	5,651	7,786	24,802	7,935
Proceeds from the sale of fixed assets	55	478	1,480	1,746	1,772
Fair value of biological assets	7,399	-36,977	-60,281	-54,940	-28,836
Realization of deferred taxes – temporary differences	-31,979	-231,211	-2,715	-24,812	-301,804
Financial charges	266,862	245,329	271,498	1,047,217	951,676
FX variation – not realized	-378,885	-3,092	90,577	848,932	307,567
Monetary correction	16,765	84,081	13,878	62,968	173,058
Provision for contingencies	-2,036	54	1,809	2,002	-4,502
Accounts receivable from clients and other receivables	12,092	-164,624	-131,150	-512,767	-57,994
Inventories	116,071	23,052	-238,001	-283,398	-22,106
Biological assets	33,870	9,097	-23,261	-60,517	-50,239
Taxes recoverable	-51,716	-18,186	-97,421	-261,486	99,657
Judicial deposits	-3,224	2,869	1,999	2,300	-552
Suppliers	161,462	359,268	795,878	982,224	510,014
Labor and tax liabilities	-10,282	-4,595	-37,036	-13,509	67,504
Other payables	-485,120	-338,975	220,250	457,311	-175,409
Cash flow from operating activities	-159,945	240,990	954,594	3,223,827	1,757,892
Cash flow from investing activities					
Investment acquisition	-21,374	0	0	-21,374	0
Acquisition of intangible assets	-1,115	-12,408	-20,318	-27,697	-4,797
Acquisition of fixed assets	-77,005	-50,783	-110,733	-327,027	-242,266
Cash flow from investing activities	-99,494	-63,191	-131,051	-376,098	-247,063
Cash flow from financing activities					
Loans and financing raised	759,062	1,592,436	973,390	3,464,037	3,723,696
Loans and financing settled	-1,218,038	-1,089,056	-1,726,962	-6,334,768	-5,145,845
Commercial leasing	-2,557	-10,973	-1,838	-11,259	-21,674
Capital payment in cash	83	172,065	397,625	1,455,990	172,758
Dividends	-138,454	0	0	-138,454	0
Treasury shares	-210,073	0	0	-210,073	2,240
(-) Transition cost in the issue of shares	0	0	0	-53,813	0
Cash flow from financing activities	-809,977	664,472	-357,785	-1,828,340	-1,268,825
FX variation on cash and cash equivalents	120,194	13,246	43,332	902,353	-169,302
Net increase/decrease in cash and cash equivalents	-949,222	855,517	509,090	1,921,742	72,702
Beginning of period	7,340,651	3,614,170	6,831,561	4,469,687	4,396,985
End of period	6,391,429	4,469,687	7,340,651	6,391,429	4,469,687
Net increase/decrease in cash and cash equivalents	-949,222	855,517	509,090	1,921,742	72,702

APPENDIX 4 – ATHENA FOODS (US\$)

Athena Foods' gross revenue totaled US\$497.4 million in 4Q20, an increase of 13.4% over 3Q20. In 2020, gross revenue from this division totaled US\$1.7 billion.

Gross Revenue (US\$ million)	4Q20	3Q20	2Q20	1Q20	2020
Argentina	130.4	145.0	122.6	124.6	522.5
Chile	15.0	10.8	3.9	6.4	36.0
Colombia	66.3	44.7	26.6	39.5	177.1
Paraguay	186.7	164.7	136.5	162.5	650.3
Uruguay	99.0	73.4	98.9	83.3	354.6
Consolidated	497.4	438.5	388.5	416.2	1,740.6

APPENDIX 5 – EXCHANGE RATE

	4Q20	4Q19	3Q20
(USD- Closing)			
Brazil (BRL/USD)	5.20	4.11	5.64
Paraguay (PYG/USD)	6,911.60	6,447.20	6,990.20
Uruguay (UYU/USD)	42.35	38.15	42.55
Argentina (ARS/USD)	84.15	59.77	76.18
Colombia (COP/USD)	3,429.73	3,386.73	3,829.18