



INSTITUTIONAL PRESENTATION

3st QUARTER / 2021



SUMMARY

MARFRIG 1

OPERATION 2

Overview

North America

South America

OUR BRAND IS BLUE OUR DREAM IS GREEN! 3

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Highlights

Consolidated

Cash Generation

Capital Structure

MARFRIG AT A GLANCE 5



MARFRIG



ABOUT US



Top-ranked company in the industry in **ESG global rankings**



2nd largest beef producer in the world

Consolidated slaughter capacity:
More than 30,100 head/day



World's largest hamburger producer

222,000 tons/year



National Beef: **The most efficient with the highest margins among the American beef industry**



Export leader of chilled meat in the USA with focus on the Asian market (Japan and South Korea)



South America Operations:
Largest number of **plants certified for exports to China** (13 units)



Production in localities with **access to premium markets**



Specialization in high value-added products

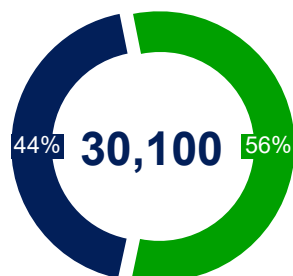
Industrialized and plant-based products
(Joint venture with ADM - PlantPlus)

COMPANY DIAGNOSIS

HIGH EXPOSURE TO SOLID MARKETS – LTM 3Q21



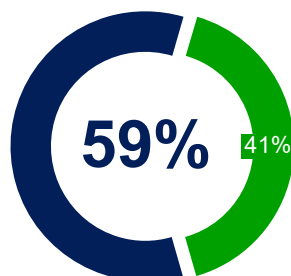
Daily slaughter capacity



■ North America
■ South America



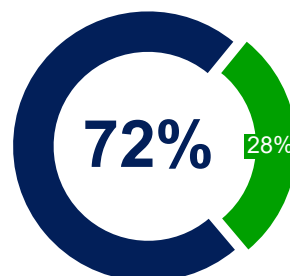
Volume



■ North America
■ South America



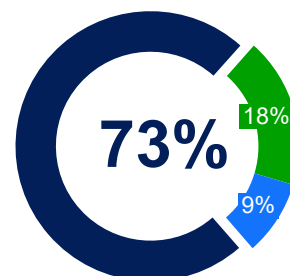
Net revenue



■ North America
■ South America



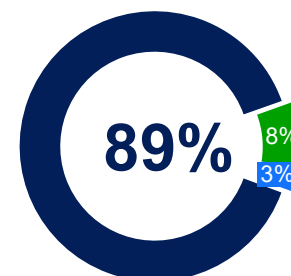
Breakdown by revenue source



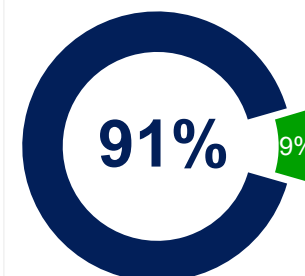
■ Solid Markets
■ Expanding Markets
■ Others



Revenue per currency



■ US\$
■ R\$
■ Others

EBITDA^{adj}

■ North America
■ South America

R\$ **79.7** bi
Net Revenue

1.10 x
Net Debt /
adj EBITDA (ratio in R\$)

R\$ **12.5** bi
adj EBITDA

OPERATIONAL EXCELLENCE AND FINANCIAL HEALTH



Diversified production

Industrialized, processed and plant-based



High brand recognition



Diversified industrial plants

Production in North and South Americas



South America:

Focus on operational improvement and efficiency since 2018



High commitment to ESG

Traceability for a deforestation-free chain



Strong financial discipline

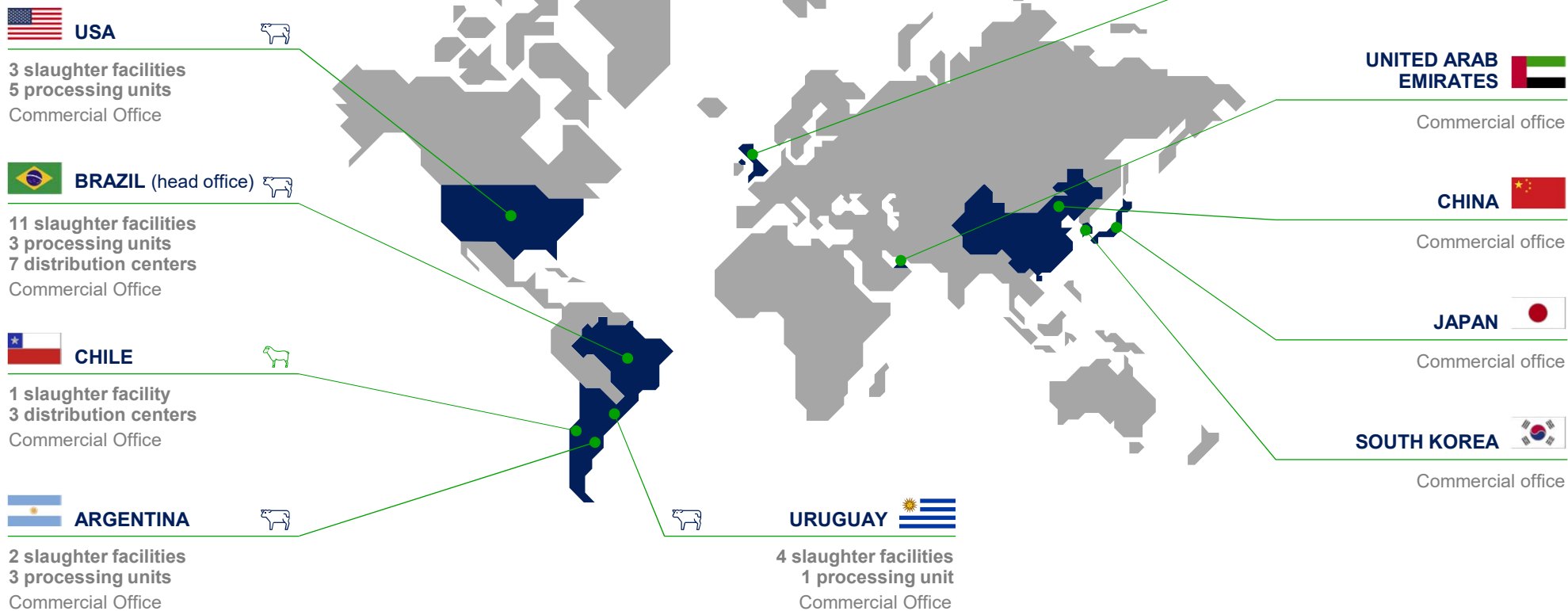


Focus on cash generation and deleverage



Reduced cost of capital

GLOBAL PRESENCE



GROWTH DRIVERS

OPERATIONAL AND PROFITABILITY

NORTH AMERICA



Mature consumer market with concentrated production industry



Healthy industry margin level



Strong demand



More predictable cattle cycle



Focus on higher value-added products

SOUTH AMERICA



Increased exports to China



Integrated sales platform

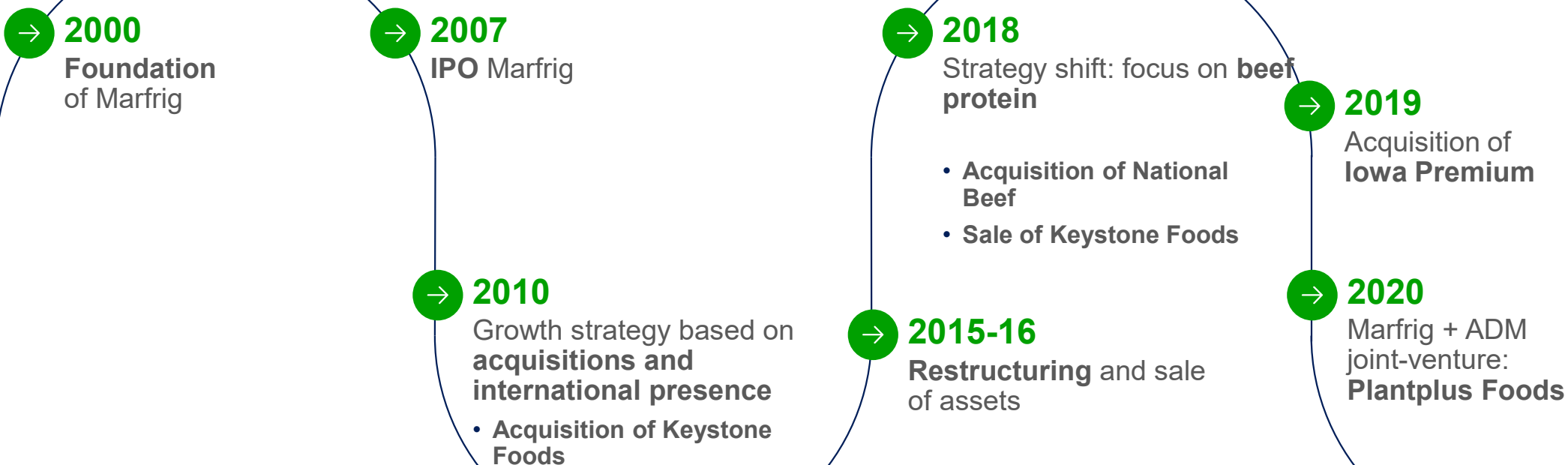


Improved efficiency




















Diversified industrial park

LANDMARKS OF OUR HISTORY



BEHIND OUR ACHIEVEMENTS

| EXECUTIVE BOARD | | TERM OF OFFICE (YEARS) | EXPERIENCE |
|---------------------|---|------------------------|---|
| CHAIR |  Marcos Molina Santos | 12+ |  |
| INDEPENDENT MEMBERS |  Antonio Maciel Neto | 12+ | CAOA  CECRISA S.A. SUZANO  |
| |  Herculano Aníbal Alves | 1+ | bradesco asset management  ecoRODOVIAS  |
| |  Roberto Silva Waack | 1+ | ETHOS  IBGC Instituto Brasileiro de Governança Corporativa  |
| BOARD MEMBERS |  Marcia A. M. Santos | 12+ |  |
| |  Rodrigo Marçal Filho | 12+ |  |
| |  Alain Emilie Martinet | 10+ | Swift  |

High corporate governance standards

2018 International
Transparency Recognition

SUPPORT COMMITTEES



AUDIT

- Antonio Maciel Neto*
- José Mauro Depes Lorga
- Lúcio Abrahão Monteiro Bastos

FINANCIAL

- Herculano Aníbal Alves*
- Tang David
- Marcia Aparecida Pascoal Marçal dos Santos

SUSTAINABILITY

- Roberto Silva Waack*
- Daniela Martins Mariuzzo (IDH)*
- Marcelo de Camargo Furtado
- Alain Emilie Martinet
- Paulo Pianez Junior
- Marcella Fernanda Marçal dos Santos

COMPENSATION, CORPORATE GOVERNANCE AND HUMAN RESOURCES

- Antonio Maciel Neto*
- Heraldo Geres
- Herculano Aníbal Alves*

*Independent Member

OPERATION



OVERVIEW – LTM 3Q21



CONSOLIDATED
NET REVENUE

R\$ 79.7 BILLION



CONSOLIDATED
adjEBITDA

R\$ 12.5 BILLION



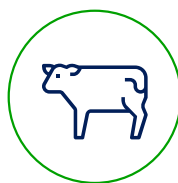
FREE CASH
FLOW

R\$ 6.5 BILLION



NET INCOME

R\$ 4.9 BILLION



**Daily slaughter
capacity**

30,100
head of cattle

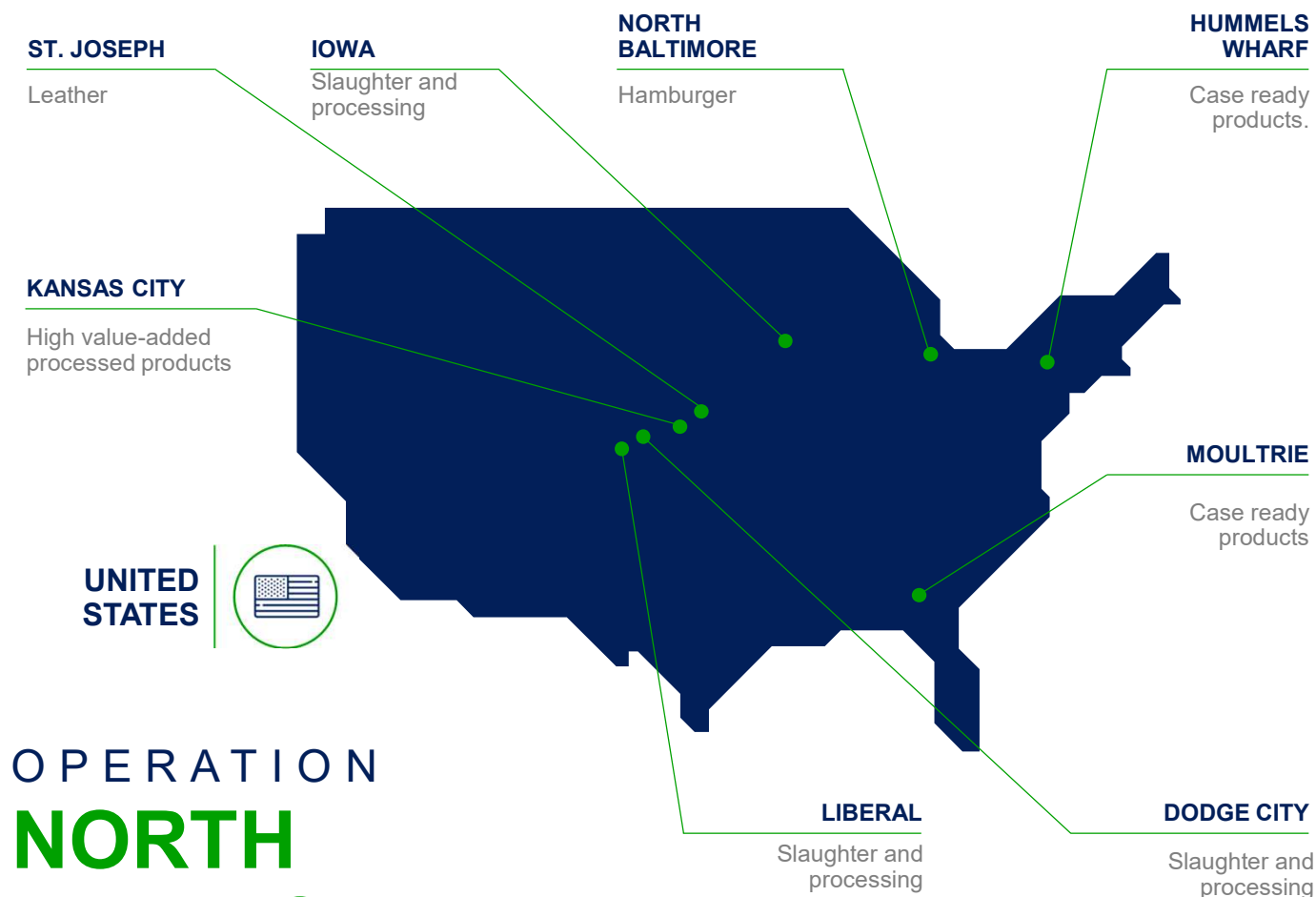
6,500
head of lamb



**Annual production
capacity**

431,000 tons





OPERATION NORTH AMERICA

CEO
Tim Klein

40+
years of experience

CFO
Simon McGee

25+
years of experience



9,378
employees

OPERATION NORTH AMERICA HIGHLIGHTS



One of the most efficient USA beef producer with the highest margin



Export leader of chilled beef with focus on premium markets



85% of sales to the domestic market
87% of which of premium cuts



Unparalleled partnership business model guarantees more than 25% of supply
And leader in certified angus beef production - 70% of which black angus



Own fleet managed by National Carriers® - cattle transport and logistics company of refrigerated products and livestock



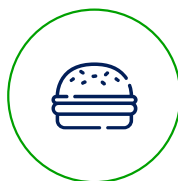
Own e-commerce platform – delivery all over the USA Owner of “Kansas City Steak”, its own online sales channel (premium cuts)

OPERATION NORTH AMERICA IN NUMBERS



Daily slaughter
capacity

13,100
head



Annual production
capacity

>100,000
tons of hamburgers

>104,000
tons of other processed
products



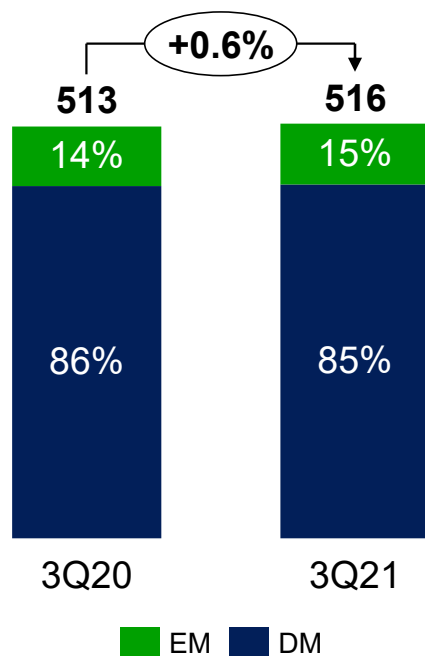
**4th largest beef
producer** in the
USA with market
share of 14%

BRANDS:

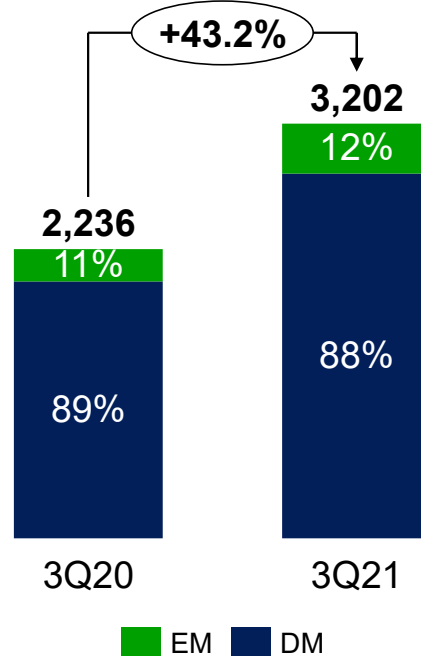


NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 3Q21

SALES VOLUME
(thousand tons)



NET REVENUE
(US\$ million)



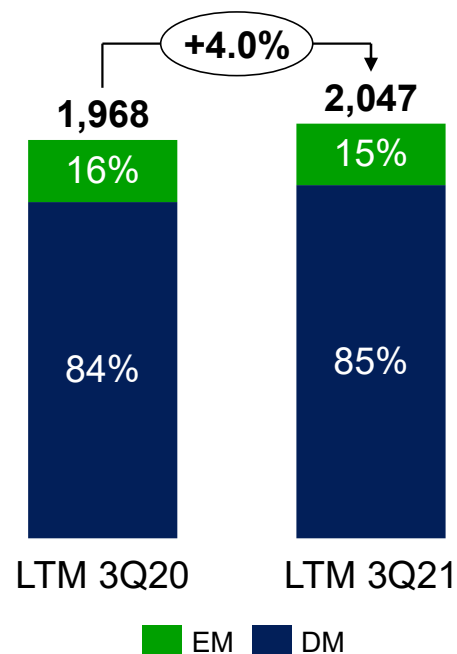
Net Revenue

**US\$ 3.2
BILLION**

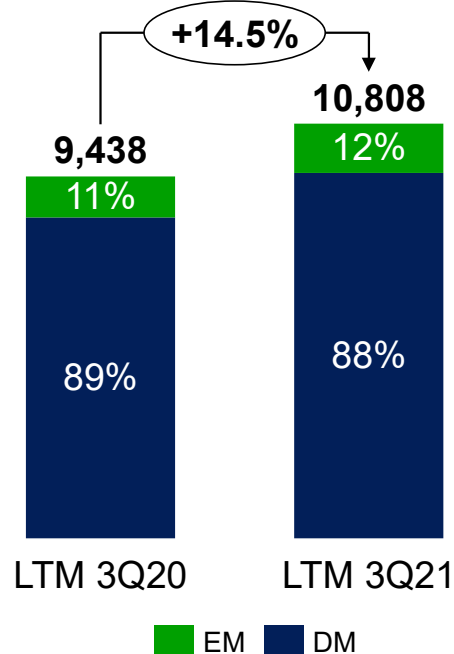
71%
of the
consolidated

NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – LTM 3Q21

SALES VOLUME
(thousand tons)



NET REVENUE
(US\$ million)



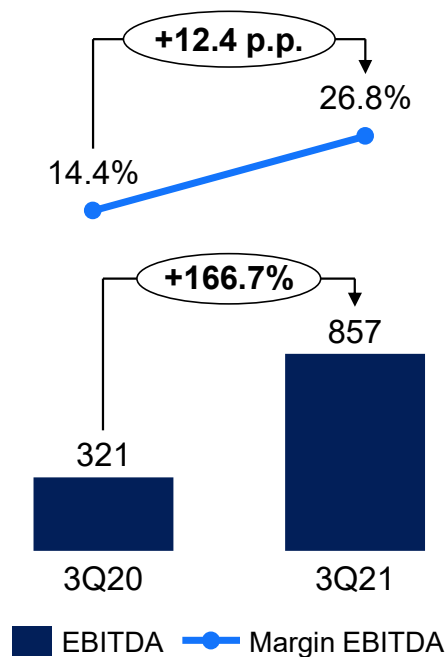
Net Revenue

**US\$ 10.8
BILLION**

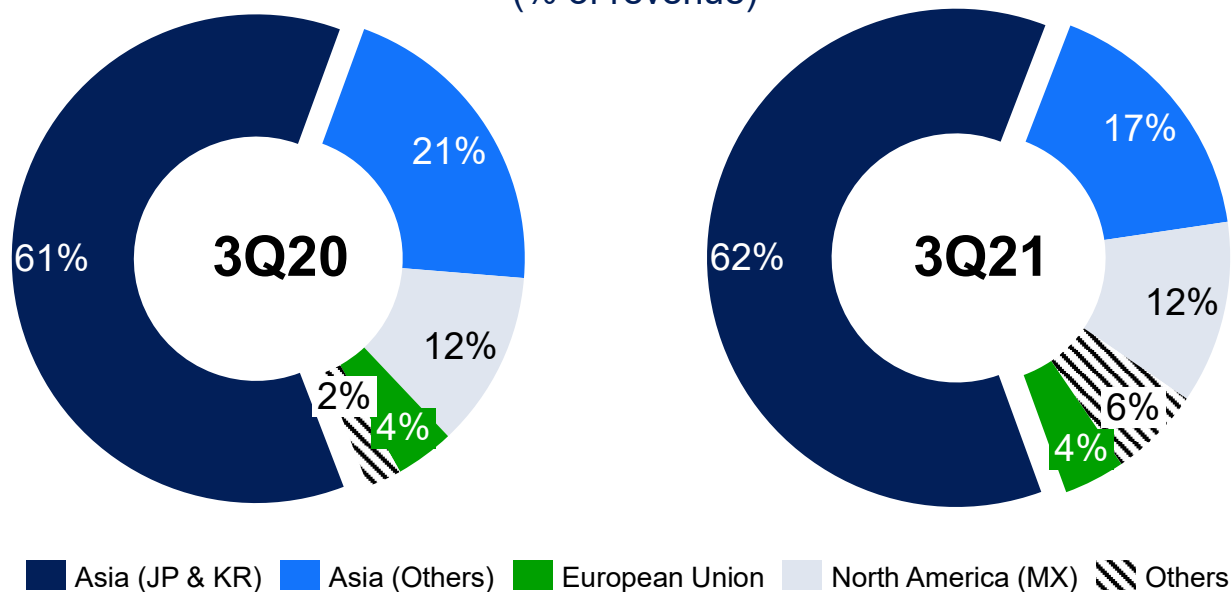
72%
of the
consolidated

NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 3Q21

adjEBITDA and adjEBITDA MARGIN
(US\$ million)

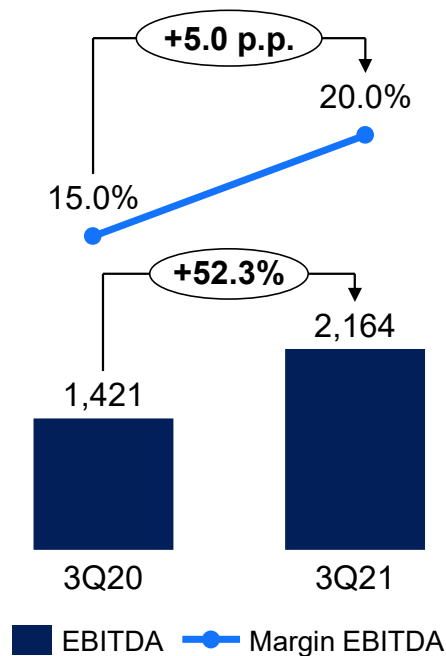


Main Export Destinations
(% of revenue)

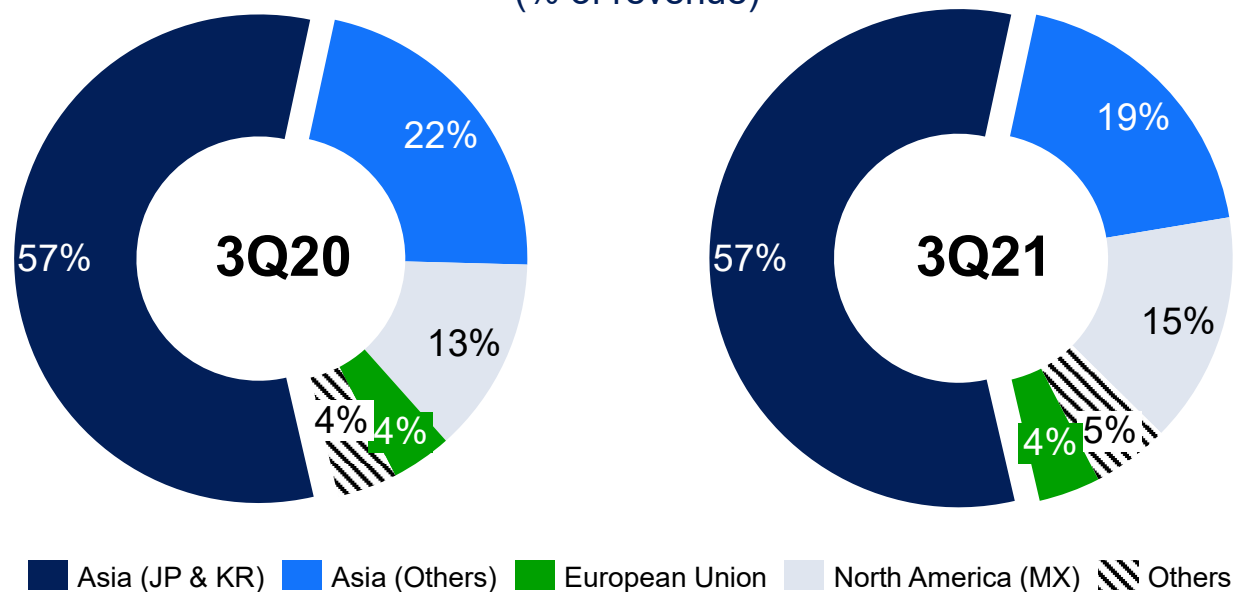


NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – LTM 3Q21

adjEBITDA and adjEBITDA MARGIN
(US\$ million)



Main Export Destinations
(% of revenue)



NORTH AMERICA OPERATION

INDUSTRY GETTING HEALTHIER AND DINAMICS GETTING MORE PREDICTABLE

CURRENT YEARS

Cattle inventory
recovery



Economic
recovery



High meat
industry
margins

2012-2015 “PERFECT STORM ”

All-time high: low cattle
availability

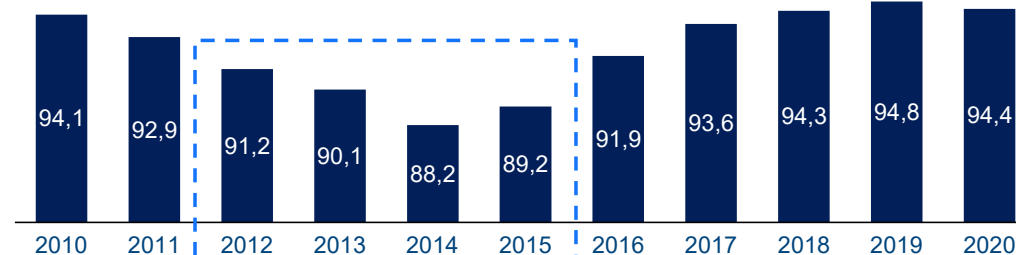


All-time high:
high cost of
cattle

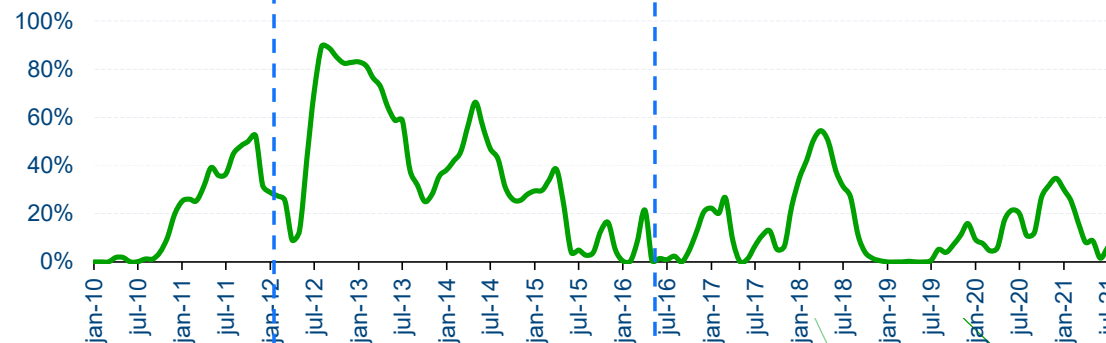


All-time high: low
meat industry
margins

BEEF CATTLE HERD INVENTORY (million head)



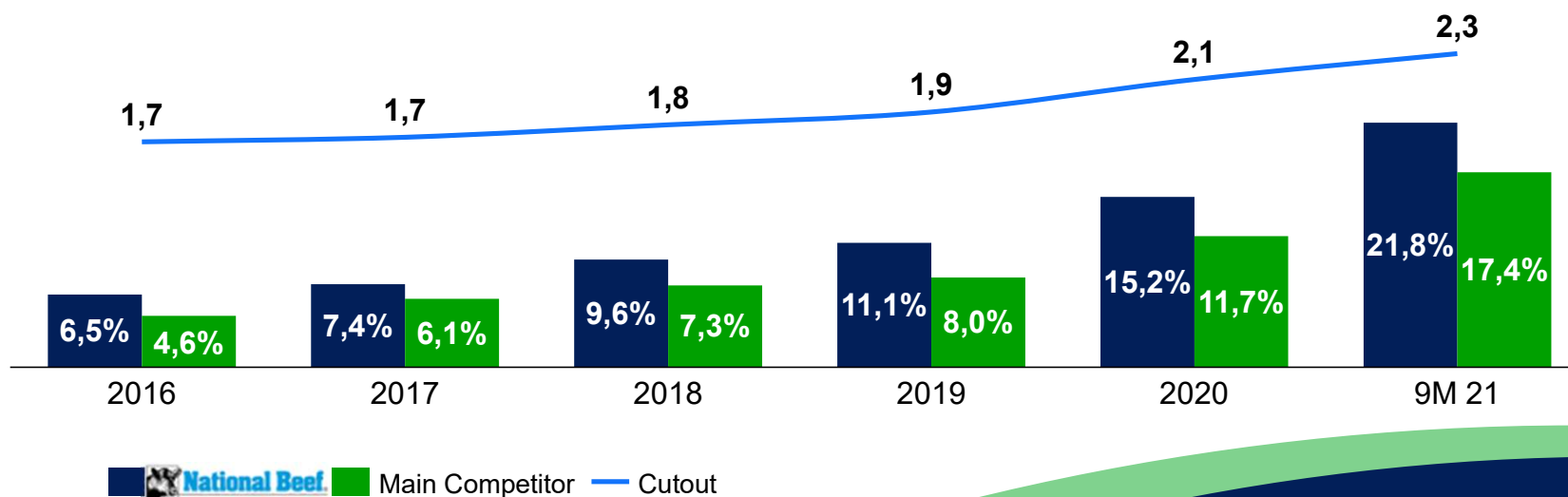
Kansas Drought Monitor (% of the area)



NORTH AMERICA OPERATION

SUSTAINABLE COMPETITIVE ADVANTAGE AND HIGHER PROFITABILITY

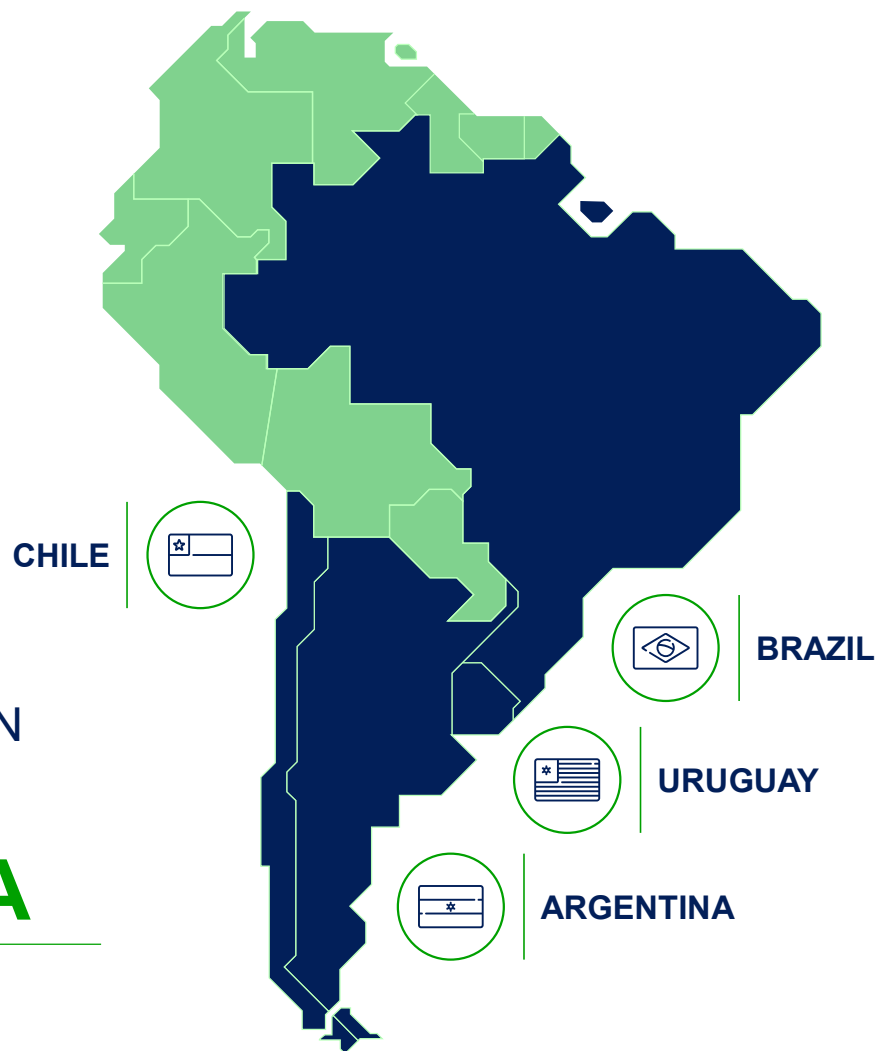
PREMIUM VS COMPETITORS: FOCUS ON VALUE-ADDED PRODUCTS
MANAGERIAL EBITDA MARGIN - US GAAP (%)



**Average EBITDA margin
difference of
275 bps over the last 6* years**

Considering 2021 – nine months.

OPERATION
**SOUTH
AMERICA**



CEO
Miguel Gularte

40+
years of experience

CFO
Tang David

25+
years of experience



22,844
employees

OPERATION **SOUTH AMERICA** HIGHLIGHTS



Largest number of plants certified
for exports to China (13)



Exports to more
than 100 countries



**Diversification of industrial
plants** in 4 countries (of which
7 states in Brazil)



Diversified industrialized
portfolio: **focus on premium
brands and markets**



**10 distribution
centers**



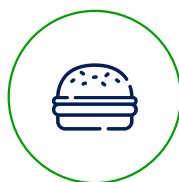
ESG Implementation of the
Marfrig Verde+ Program

OPERATION **SOUTH AMERICA** IN NUMBERS



**Daily slaughter
capacity**

17,000
head



**Annual production
capacity**

>122,000
tons of hamburgers

>105,000
tons of other processed
products

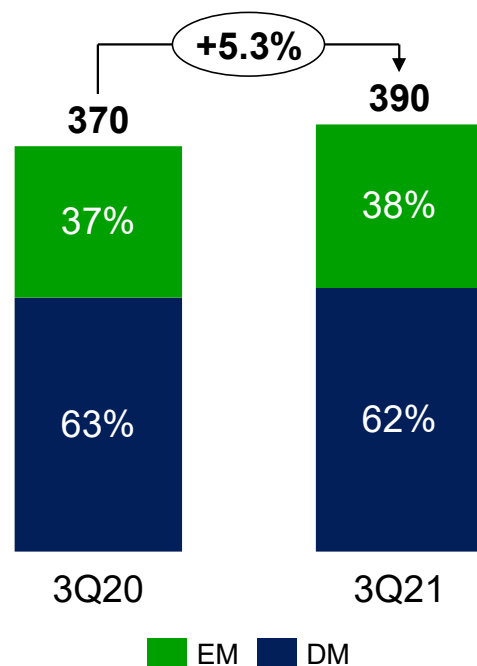


Beef leader with
**USDA Organic
Certification**

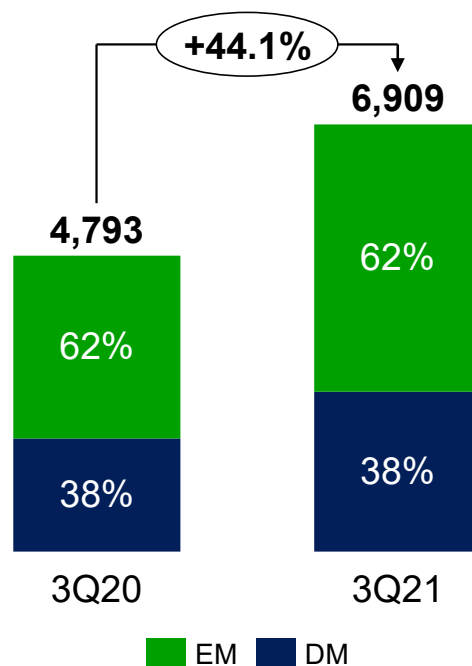


SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 3Q21

SALES VOLUME
(thousand tons)



NET REVENUE
(R\$ million)



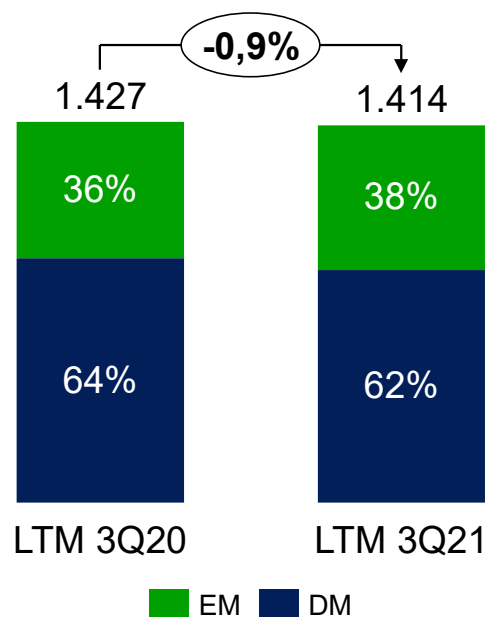
Net revenue

**R\$ 6.9
BILLION**

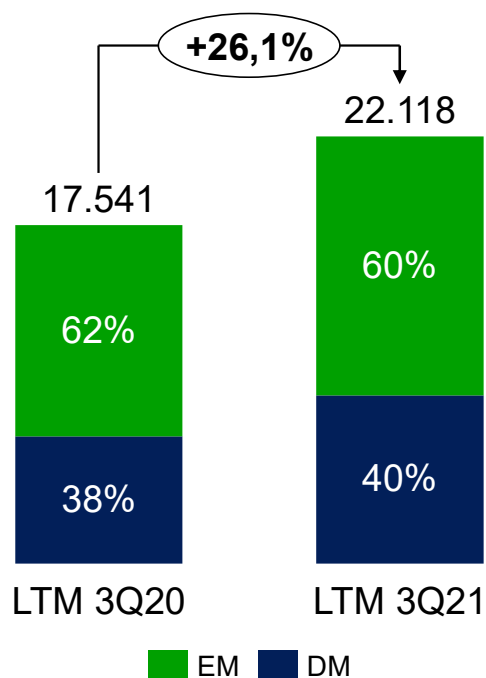
29%
of the
consolidated

SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – LTM 3Q21

SALES VOLUME
(thousand tons)



NET REVENUE
(R\$ million)



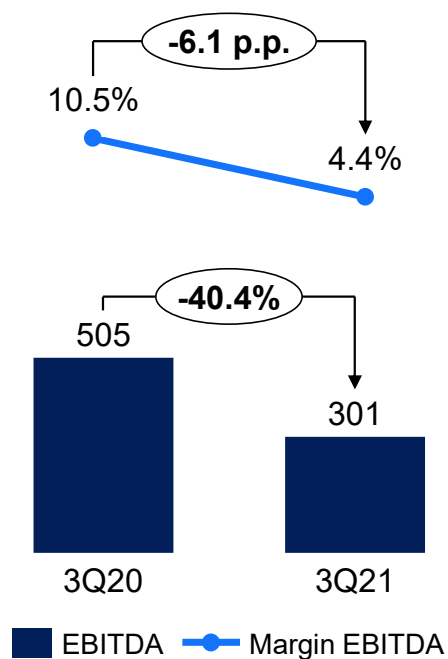
Net Revenue

**R\$ 22.1
BILLION**

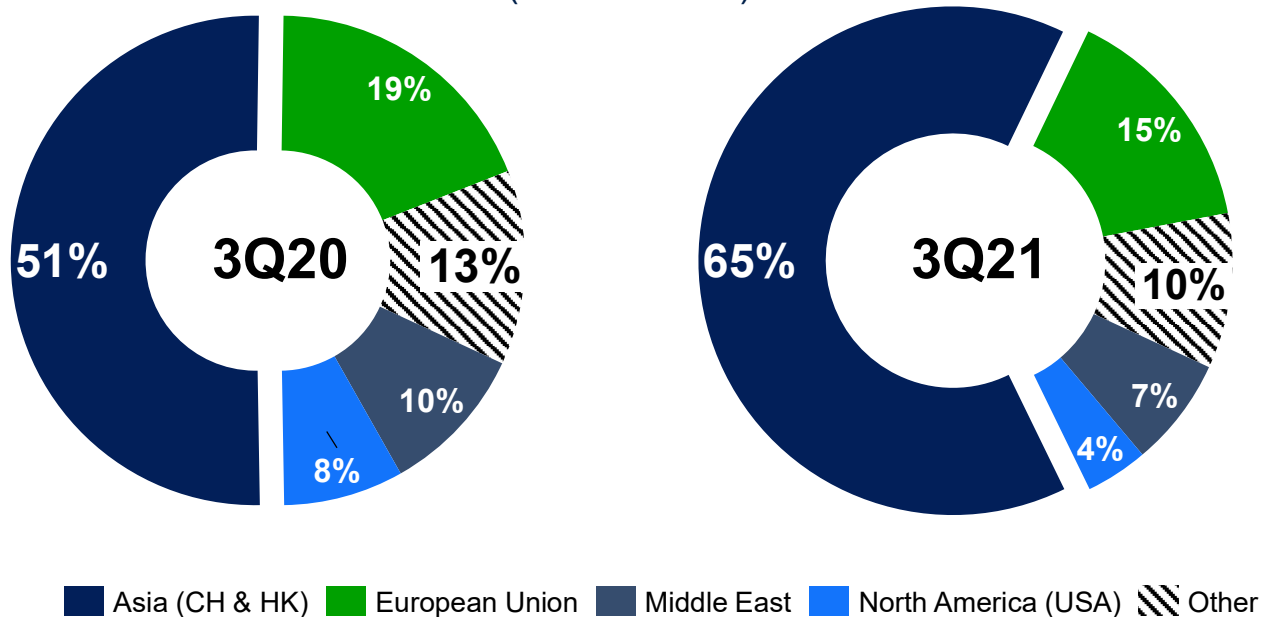
28%
of the consolidated

SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 3Q21

adjEBITDA and adjEBITDA MARGIN
(R\$ million)

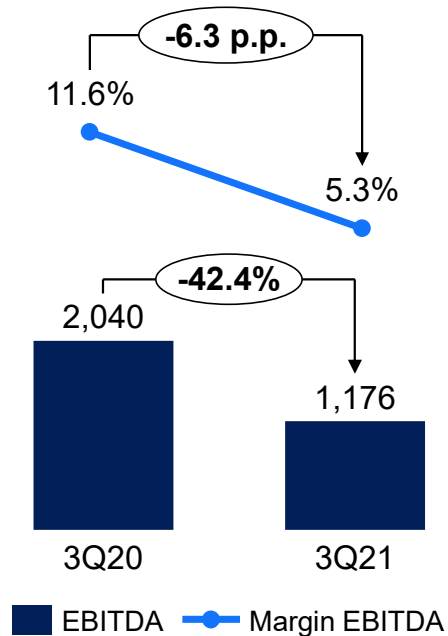


Main Export Destinations
(% of revenue)

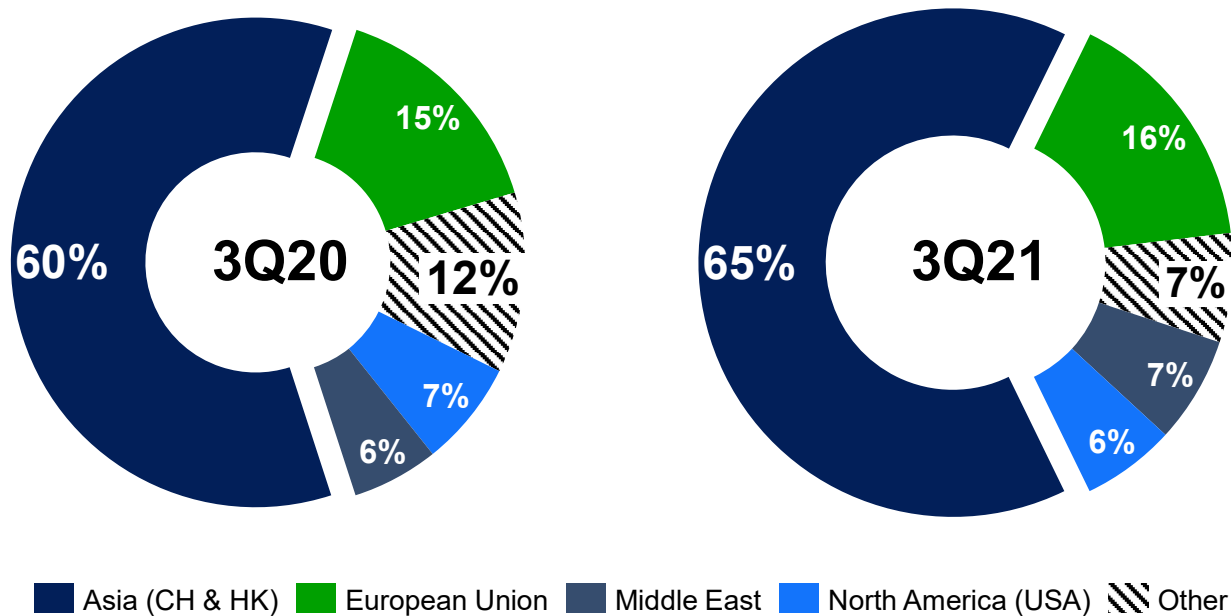


SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – LTM 3Q21

adjEBITDA and adjEBITDA
MARGIN
(R\$ million)



Main Export Destinations
(% of revenue)

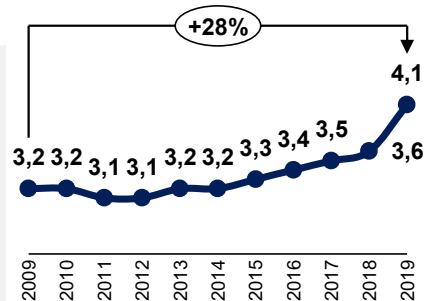


SOUTH AMERICA OPERATION

PROMINENTLY POSITIONED TO MEET THE GROWING CHINESE DEMAND

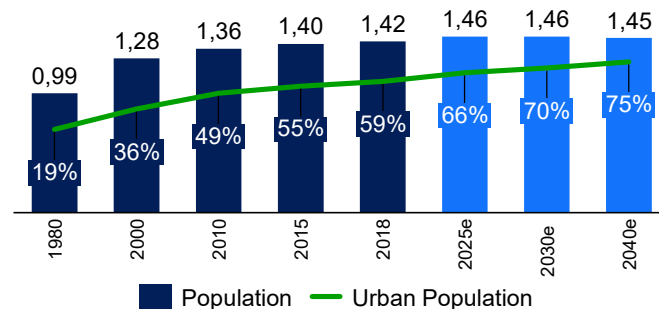
PER CAPITA BEEF CONSUMPTION

Beef consumption in China (kg per capita)



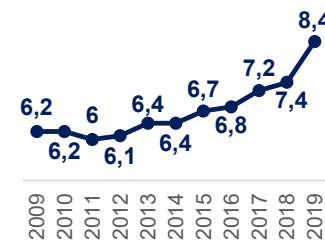
CHINA'S POPULATION AND URBAN POPULATION

Track record and estimative (billion and %)

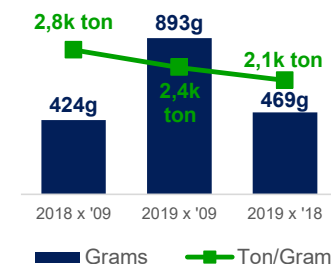


BEEF CONSUMPTION IN MILLION TONS

Beef consumption in China in tons



Growing beef demand in China (1,000 tons per gram)



Company with the largest number of plants authorized to export to China: **7 in Brazil, 4 in Uruguay, 2 in Argentina**



Capacity to **improve cattle herd and beef supply**



Cost competitiveness in beef production

OPERATION BRAZIL

MINEIROS - GO

Slaughter and deboning

PARANÁ - RO

Slaughter and deboning

CHUPINGUAIA - RO

Slaughter and deboning

PONTES E LACERDA - MT

Slaughter and deboning

TANGARÁ SERRA - MT

Slaughter and deboning

VÁRZEA GRANDE - MT

Slaughter, deboning, frozen products, beef and production of industrialized products

BATAGUASSU - MS

Slaughter and deboning

ALEGRESTE - RS

Slaughter and deboning

PAMPEANO- RS

Industrialized products



Distribution Center

Colombo - PR
Itupeva - SP
Bauru - SP
Belford Roxo - RJ
Recife - PE
Esteiro - RS

PROMISSÃO - SP

Slaughter, deboning, frozen products, portioned meals and casing calibration

ITUPEVA - SP

Beef jerky, pet and DC

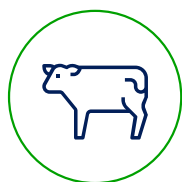
SÃO GABRIEL - RS

Slaughter and deboning

BAGÉ- RS

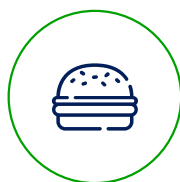
Slaughter and deboning

OPERATION **BRAZIL** IN FIGURES



Daily slaughter
capacity

12,100
head



Annual production
capacity

>77,000
tons of hamburgers

>66,000
tons of other processed
products

Seven units
certified to export
to China



MANAGEMENT
Miguel Gulate
CEO



**2nd largest
beef exporter in
Brazil**

BRANDS:



OPERATION ARGENTINA

ARROYO SECO

Frozen
vegetables

SAN JORGE

Hamburgers
and slaughter

VILLA MERCEDES

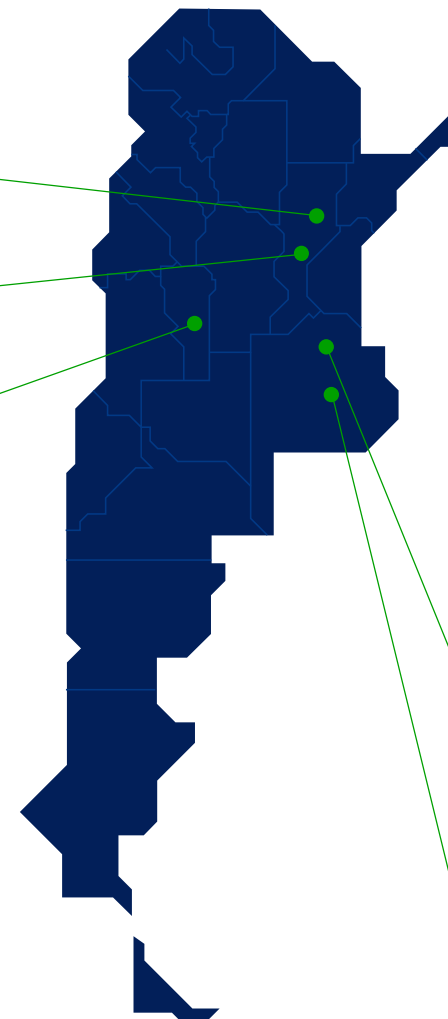
Slaughter

BARADERO

High value-added
products
(sausages and
ham)

CAMPO DEL TESORO

Hamburger

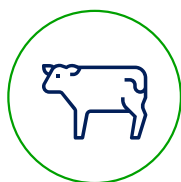


OPERATION **ARGENTINA** IN FIGURES

Argentina's largest hamburger
producer

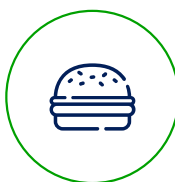


MANAGEMENT
Gustavo Kahl
CEO



Daily slaughter
capacity

1,200 head



Annual production
capacity

>39,000
tons of hamburgers

>33,000
tons of other processed
products



Leader in the sale of
beef-based foods in
Argentina

BRANDS:



vienissima!



OPERATION URUGUAY

SALTO

Slaughter

FRAY BENTOS

High value-added products

COLÔNIA

Slaughter and high value-added products

TACUAREMBÓ

Slaughter and high value-added products

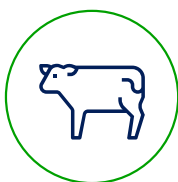
RIO NEGRO

Feedlot

SAN JOSÉ

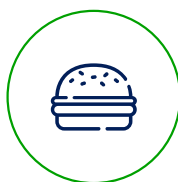
Slaughter

OPERATION **URUGUAY** IN FIGURES



Daily slaughter
capacity

3,700
head



Annual production
capacity

6,000
tons of hamburgers

6,000
tons of other processed
products

Largest beef
producer



MANAGEMENT
Marcelo Secco
CEO



Largest beef exporter
in Uruguay

BRANDS:



OPERATION CHILE

SANTIAGO

Main office and
distribution center

Concepción

Distribution Center

Punta Arenas

Distribution Center

Concepción

Distribution Center

PATAGÔNIA

Lamb slaughter

OPERATION **CHILE** IN FIGURES



Daily lamb slaughter
capacity

6,500
head

Largest beef
importer



MANAGEMENT
Mariano Pabon
CEO



Main multinational
protein company in
Chile

BRANDS:



SOUTH AMERICA OPERATION

GROWTH OPPORTUNITY:

PLANT-BASED MARKET

PLANT-PLUS PARTNERSHIP MODEL




70%

- Customer access
- Distribution channel
- Production capacity




30%

- Technical expertise
- Natural ingredients
- R&D

OUR COMPETITIVE ADVANTAGE



World's largest hamburger producer, with available capacity, industry know-how and strong sustainability policy



Strategic partnership with ADM, guaranteeing sourcing and strong R&D



Long-lasting relationship with the most demanding food service chains and retailers



Alternative protein market with CAGR of **16%** and potential to reach **US\$25 billion in 2030¹**

Consumer habits are changing: **52%** of Brazilians are seeking **alternative protein²**



**OUR BRAND IS
BLUE**

**OUR DREAM IS
GREEN!**

COMMITMENT TO MAKING A **POSITIVE IMPACT**

STRATEGIC PILLARS



SUSTAINABILITY PLATFORM

- 1. Origin control**
- 2. Lower greenhouse gas emissions**
- 3. Animal Welfare**
- 4. Use of natural resources**
(water and electricity)
- 5. Management, treatment and disposal of effluents and waste**
- 6. Social Responsibility**



SUSTAINABILITY: **INITIATIVES AND ACHIEVEMENTS**





ESG: **MARFRIG LEADS GLOBAL INDEXES**



1st Industry
4th Global



A A- A-



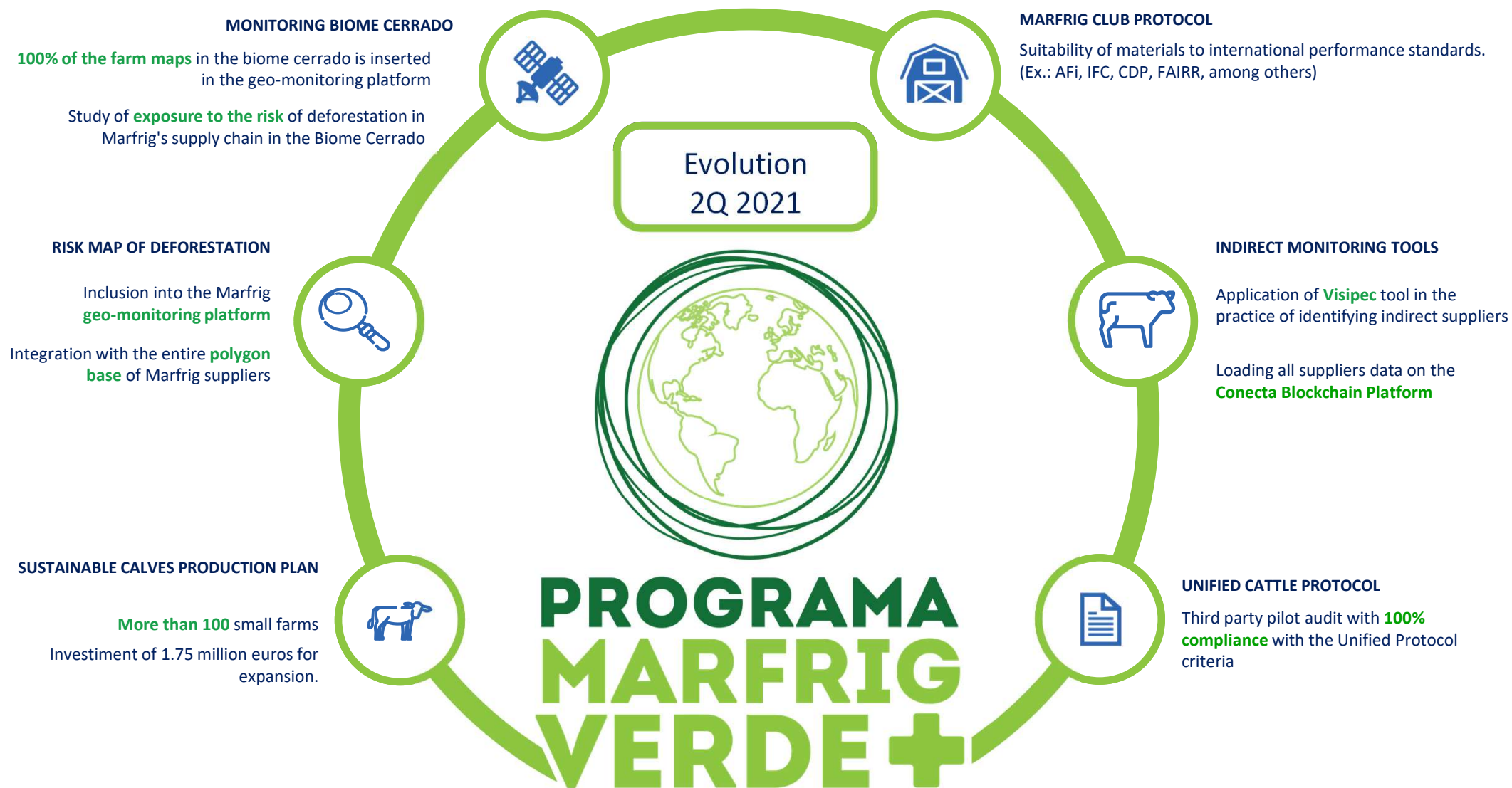
Tier **2**

ISEB3



Índice Carbono Eficiente **ICO2**





FINANCIAL HIGHLIGHTS



3Q21 - HIGHLIGHTS

EARNING RELEASES



Consolidated Net Revenue

R\$ 23.6 billion +40.4% vs 3Q20



Consolidated Net Profit

R\$ 1.7 billion +149% vs 3Q20



Consolidated ^{adj}Ebitda

R\$ 4.7 billion +115.6% vs 3Q20

Mg. ^{adj}Ebtida

20.0% +700bps vs 3Q20



Revenue by Currency

Dollar: 89% | Real: 8% | Other: 3%



Revenue & ^{adj}Ebitda by Operation

North America
71% | 95%

South America
29% | 5%



Operating Cash Flow

R\$ 4.7 billion +98% vs 3Q20

Free Cash Flow

R\$ 3.8 billion +134% vs 3Q20

FINANCIAL | OPERATIONAL



North America Operation

Revenue: US\$ 3.2 billion
^{adj}Ebitda Margin: 26.8%



Financial Leverage

Real: 1.10x vs
1.88x in the 3Q20

Dollar: 1.07x vs
1.68x in the 3Q20



Efficiency Program

Capture of R\$ 15.0 million
comparing to 2Q21 and capture
of R\$ 64.4 million against 3Q20.



South America Operation

Revenue : R\$ 6.9 billion
^{adj}Ebitda Margin : 4.4%



Equity Investment

CADE: Issued an option approving,
without restrictions, the acquisition of
BRF shares.

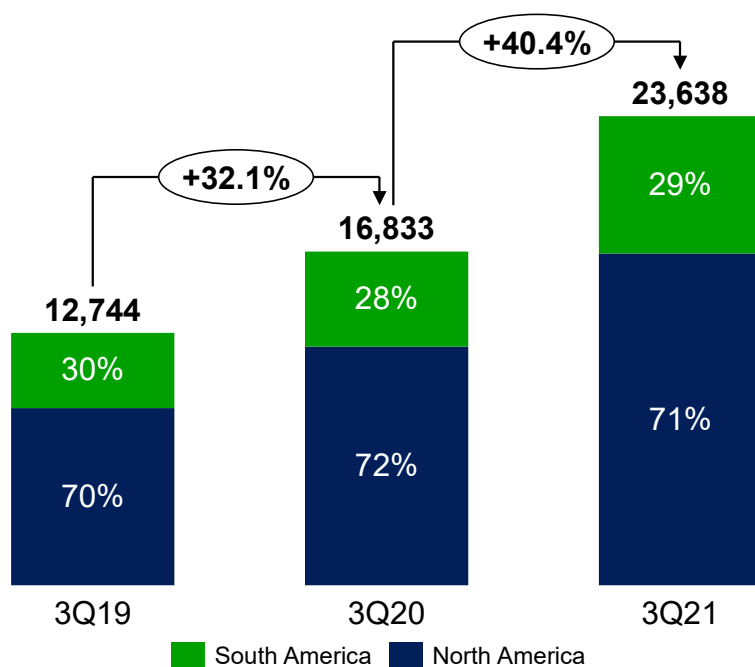


Dividends

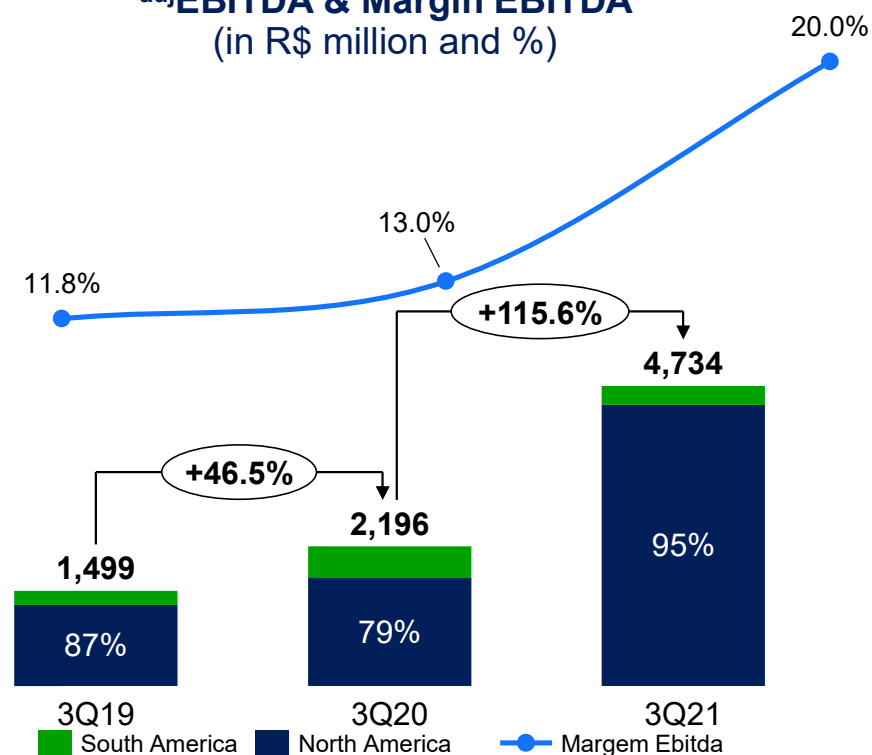
Payment in september 28 of
R\$ 958.4 million

NET REVENUE & adjEBITDA

NET REVENUE
(R\$ million)

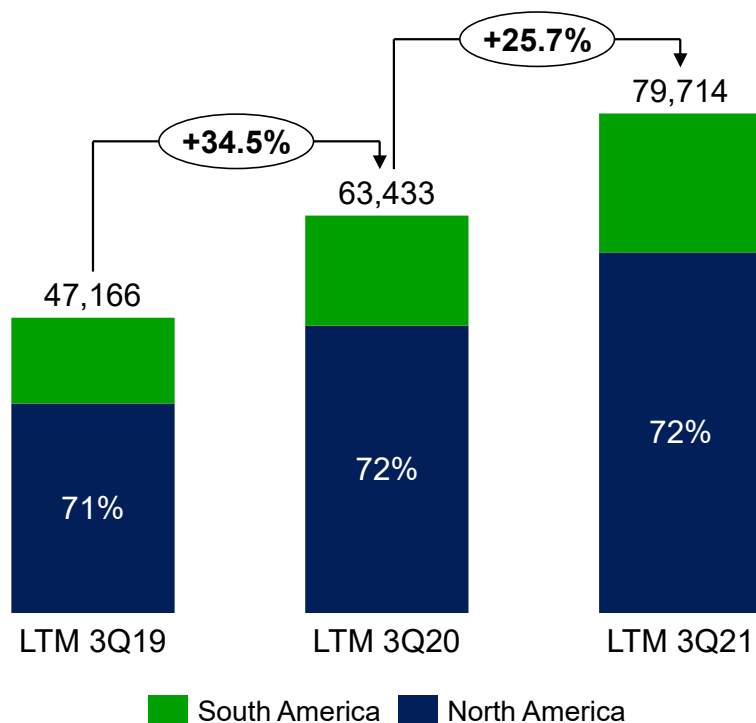


adjEBITDA & Margin EBITDA
(in R\$ million and %)

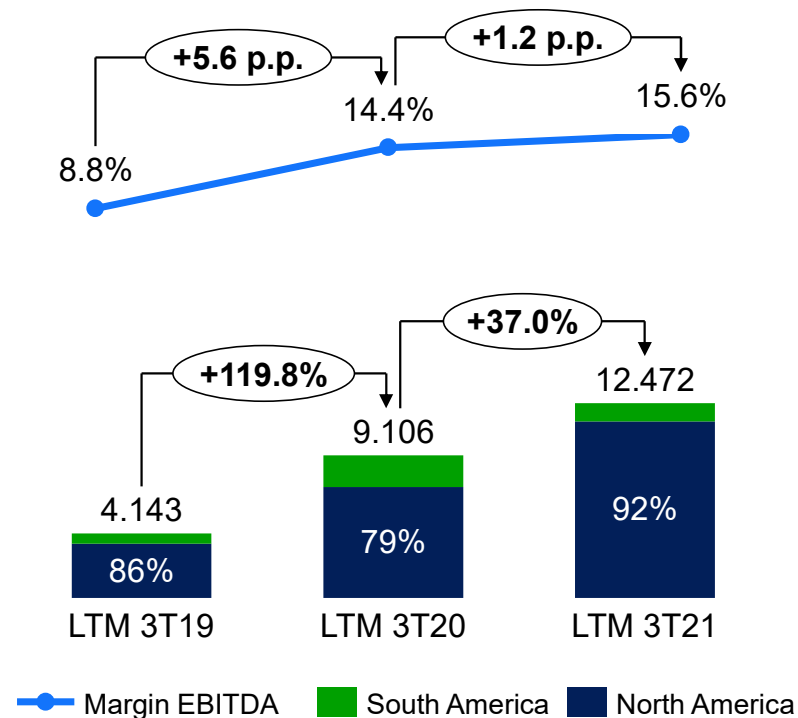


ACCUMULATED IN THE LAST 12 MONTHS

NET REVENUE (R\$ million)

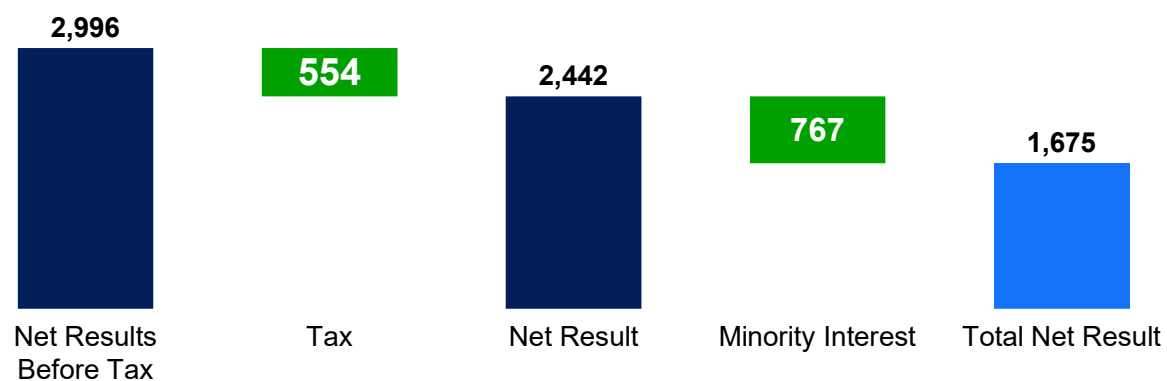


adjEBITDA & Margin EBITDA (in R\$ million and %)

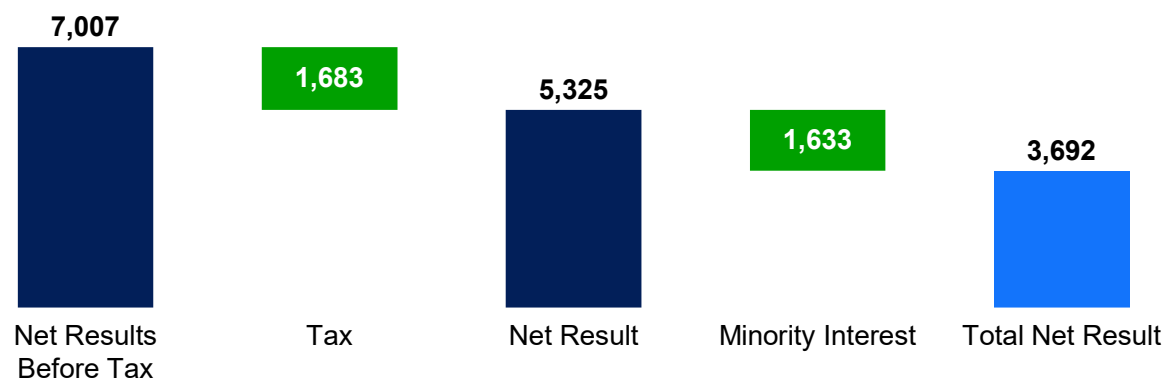


NET PROFIT (R\$ million)

3° QUARTER

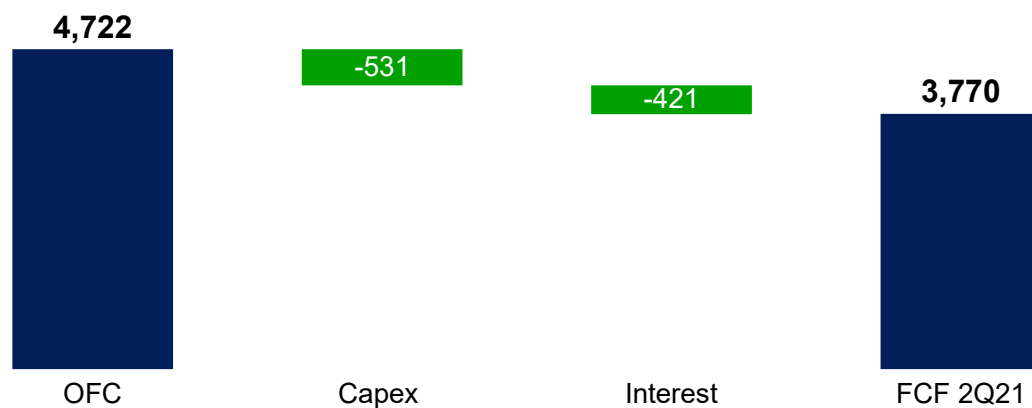


ACCUMULATED 9M 2021

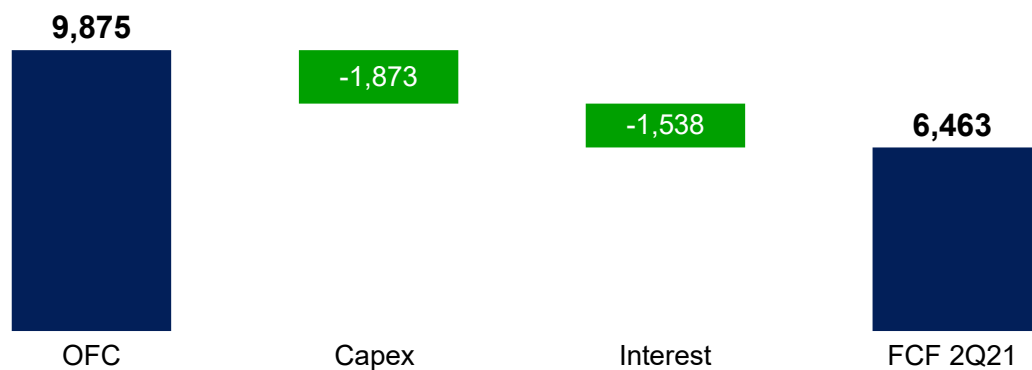


CASH FLOW (R\$ million)

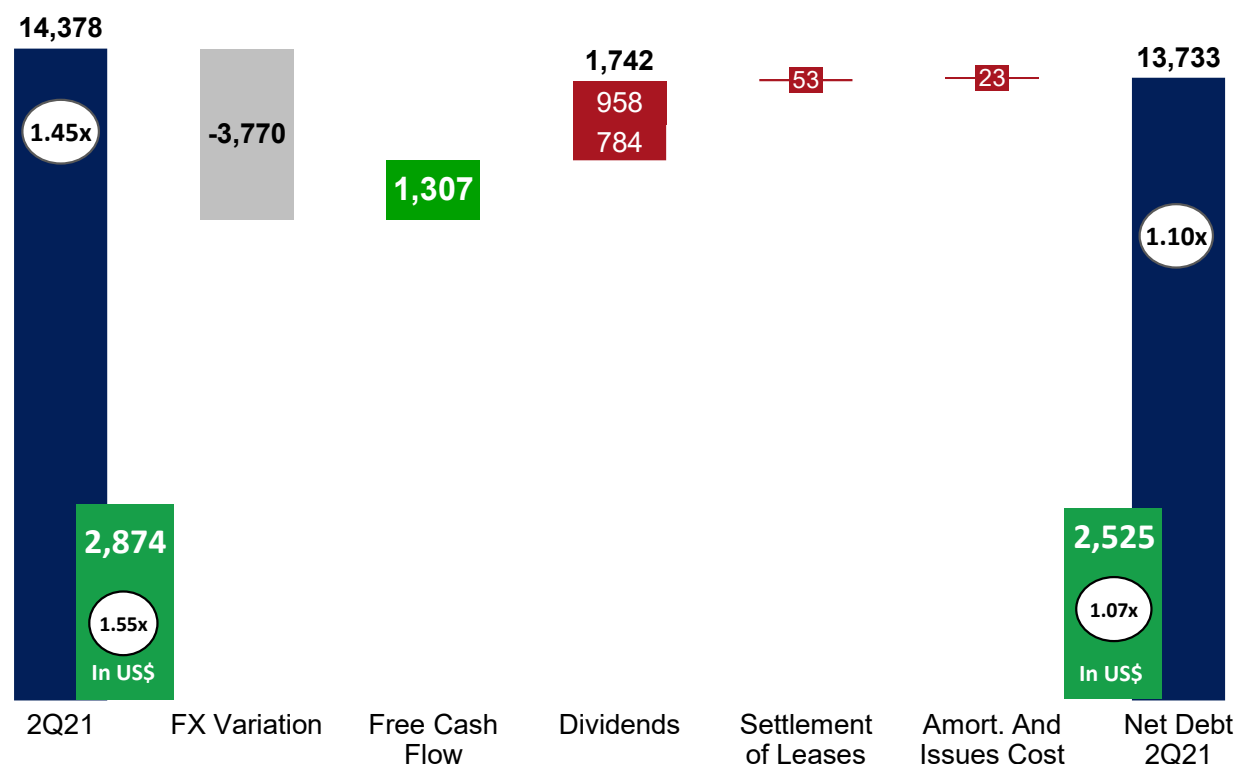
3° QUARTER



ACCUMULATED LTM – 3Q21



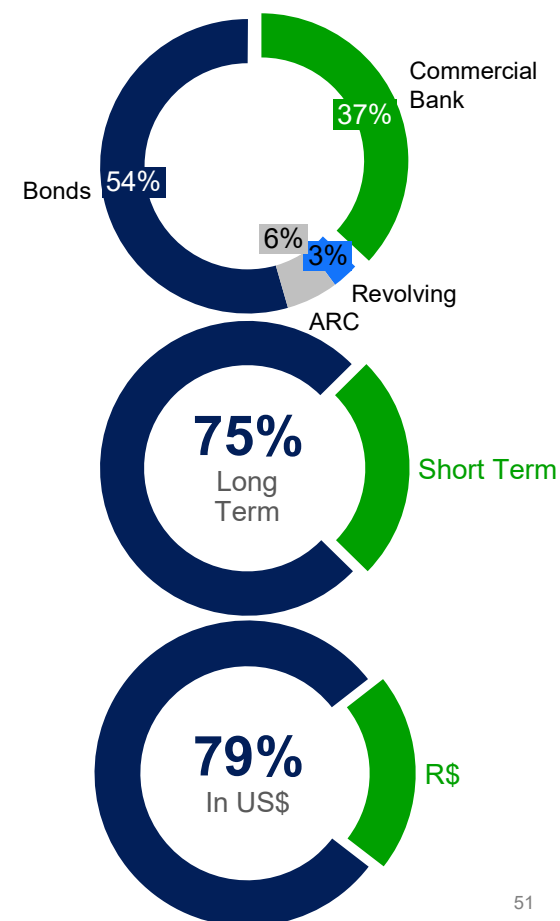
Net Debt & Leverage Evolution (R\$ million)



• **Average Debt Cost 5.46% per year.**

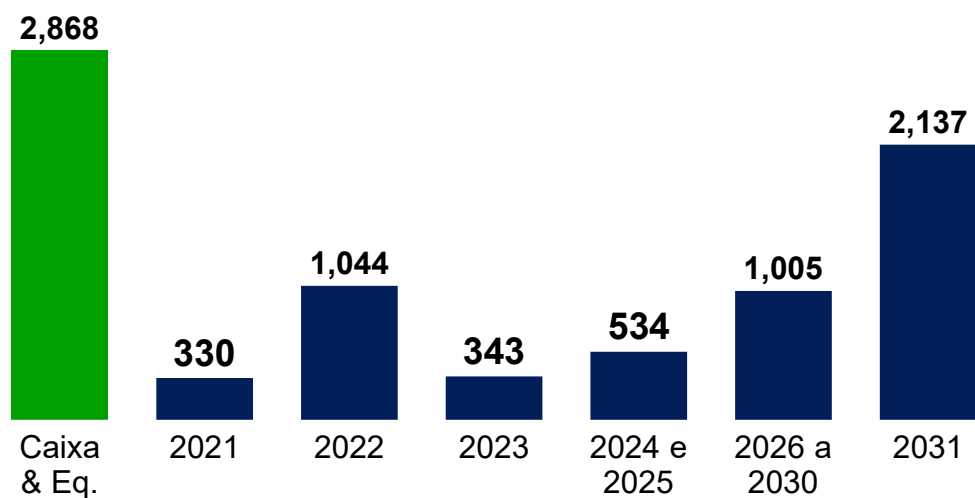
• **Debt Maturity 4.97 years**

DEBT BREAKDOWN

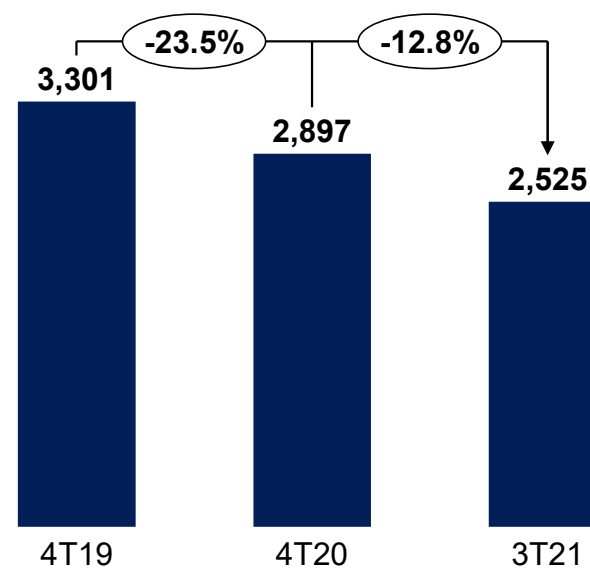


DEBT PROFILE

CASH POSITION AND DEBT SCHEDULE
(In US\$ million)

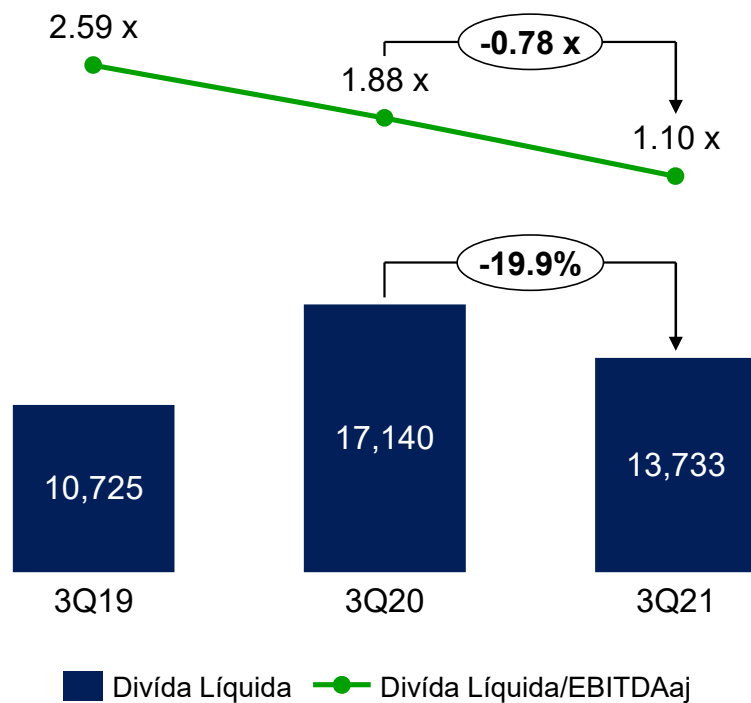


NET DEBT EVOLUTION
(In US\$ million)

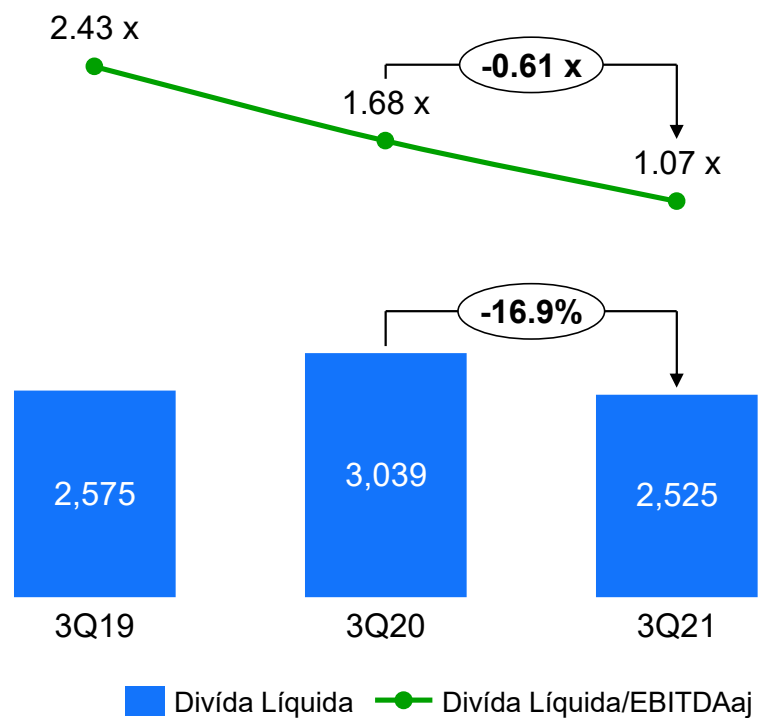


FINANCIAL LEVERAGE

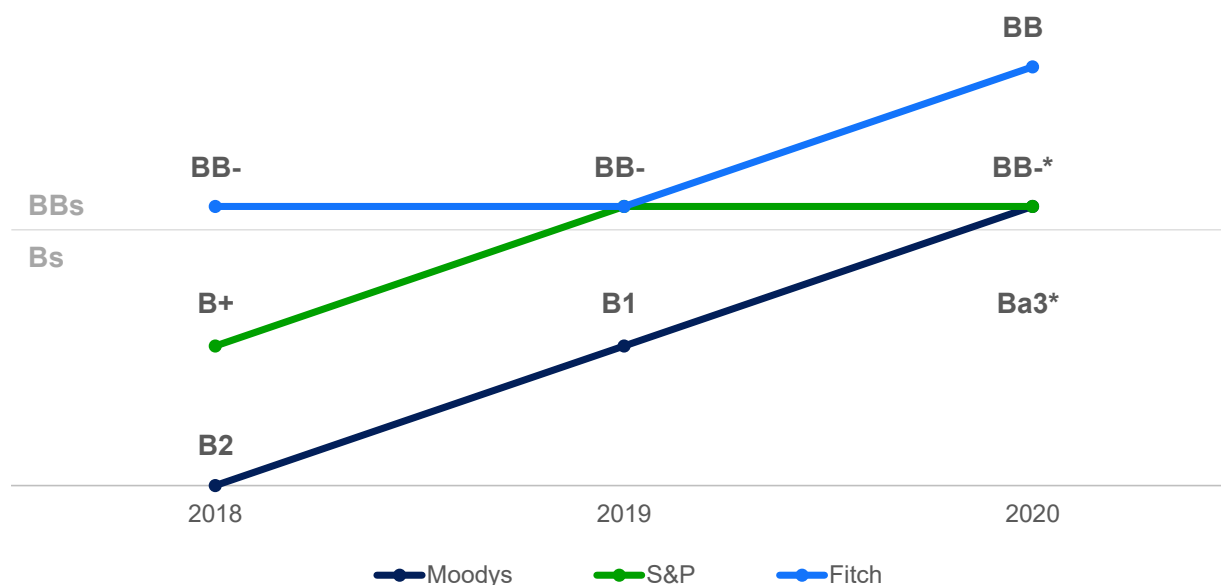
NET DEBT & NET DEBT/adjEBITDA
(R\$ million)



NET DEBT & NET DEBT/adjEBITDA
(US\$ million)



CONSTANT GROWTH IN CREDIT RISK RATING AGENCIES



* shift to positive outlook

2019

- S&P up 1 level, from B+ to BB
- Moody's up 1 level, from B2 to B1

2020

- S&P shifts the outlook from stable to positive
- Moody's up 1 level, from B1 to Ba3
- Fitch up 1 level, from BB- to BB

2021

- Moody's shifts the outlook from stable to positive



THOSE WHO
FEED THE
WORLD

**CANNOT
STOP**



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(11) 3972-8600

INSTITUTIONAL PRESENTATION

3st QUARTER / 2021

