Net income of R$1.2 billion.

Management proposes dividend distribution

São Paulo, March 8, 2021 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR : MRRTY) announces today its results for the fourth quarter of 2020 (4Q20). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the financial statements and respective notes for the period ended December 31, 2020 filed at the Securities and Exchange Commission of Brazil (CVM).

4Q20 HIGHLIGHTS

- **Creating value for shareholders**

Marfrig's consolidated **Net revenue** in 4Q20 was R$18,266 million and Adj. EBITDA reached R$2,108 million, representing increases of 28.5% and 30.3%, respectively, compared to 4Q19. Consolidated Adj. EBITDA margin in the quarter was 11.5%, expanding 10 bps from 4Q19.

Operating free **cash flow** in 4Q20 was R$1,462 million, up 165% on the prior-year quarter.

Net income in 4Q20 was R$1,171 million and generated an accounting base for dividend distributions and capital reserves. Accordingly, the Board of Directors proposed to the Annual Shareholders Meeting, to be held on April 8, 2021, the distribution of dividends for fiscal year 2020 in the amount of R$141 million. The amount corresponds to 50% of net income available for distribution to shareholders and is equivalent to approximately R$0.20/share.

- **North America**

Net revenue of US$2,342 million and **Adj. EBITDA of US$307 million with margin of 13.1%** in 4Q20. The operation delivered record sales for the second straight quarter, demonstrating the strong upcycle for beef in the country.

- **South America**

The South America Operation delivered **record net revenue** in 4Q20 of R$5,613 million. Adj. EBITDA was R$484 million, with margin reaching 8.6%.

- **Record low leverage**

The Company ended 4Q20 with leverage based on the ratio of net debt to Adj. EBITDA (last 12 months) of **1.60x** in U.S. dollar and **1.57x** in Brazilian real, its lowest level ever.

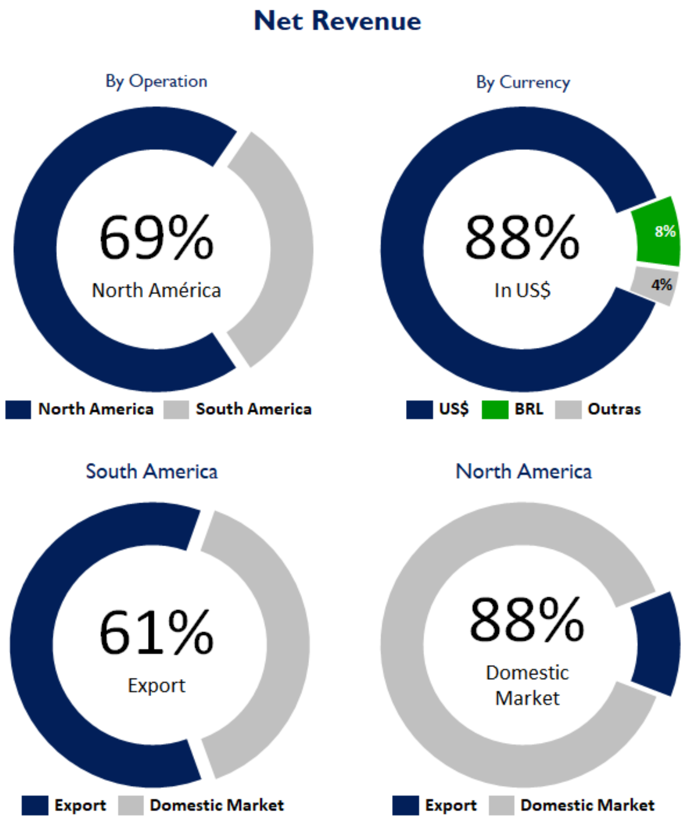
- **Events after the reporting period – Liability Management**

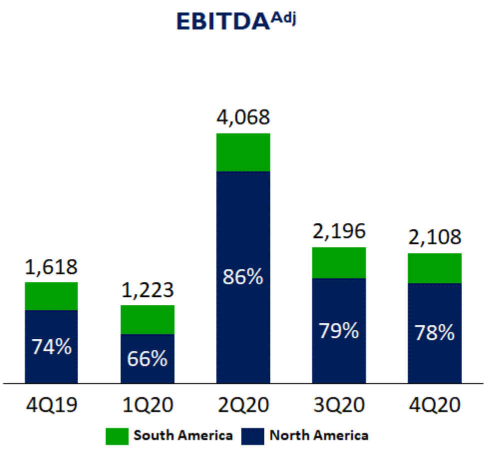
Senior notes issue of US$1.5 billion for which demand exceeded the initial offer by 4.5 times. The new bonds due in 2031 were issued with interest of 3.95% p.a., marking the **Company's lowest rate ever**.

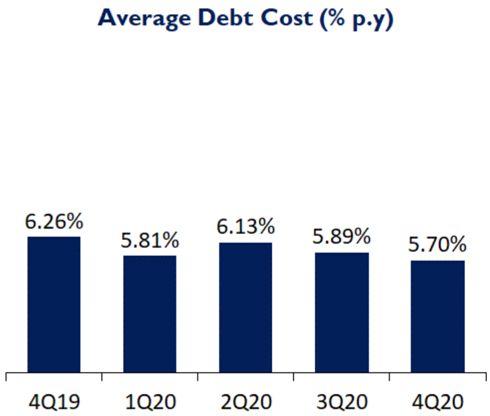
Announcement, on February 12, of the **process to redeem 100% of the remaining senior notes** (in the aggregate amount of US$750 million) due in **2024** with interest of 7.0% p.a., and on February 16, of the conclusion of the repurchase of US$1 billion in Senior Notes due in **2025** with remuneration of 6.875% p.a

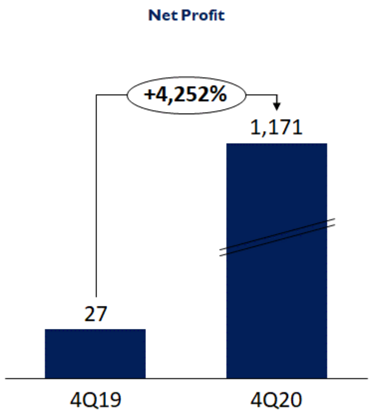
4Q20 – MARFRIG IN NUMBERS

	4Q20	4Q19	Δ %	3T20	Δ %
Consolidated					
Net Revenue	18.266	14.218	28%	16.833	9%
Gross profit	**2.736**	**2.076**	**32%**	**2.748**	**0%**
Gross Margin	**15,0%**	**14,6%**	**38 bps**	**16,3%**	**-135 bps**
SG&A	-999	-766	30%	-913	9%
Adjusted Ebitda	**2.108**	**1.618**	**30%**	**2.196**	**-4%**
Adjusted Ebitda Margin	**11,5%**	**11,4%**	**16 bps**	**13,0%**	**-151 bps**
Financial Results	-156	-610	-75%	-613	-75%
Result before taxes	1469	516	185%	1171	25%
Total Net Profit	**1171**	**27**	4252%	**674**	74%
North America (in US$)					
Net Revenue	$ 2.342	$ 2.339	0%	$ 2.236	5%
Demostic	$ 2.055	$ 2.055	0%	$ 1.986	3%
Exports	$ 287	$ 284	1%	$ 250	15%
Adjusted Ebtida	**$ 307**	**$ 290**	6%	**$ 321**	**-4%**
Adjusted Ebitda Margin	**13,1%**	**12,4%**	**72 bps**	**14,4%**	**-125 bps**
South America					
Net Revenue	5.613	4.581	23%	4.793	17%
Demostic	2.213	1.855	19%	1.839	20%
Exports	3.399	2.726	25%	2.954	15%
Adjusted Ebtida	**484**	**458**	6%	**505**	-4%
Adjusted Ebitda Margin	**8,6%**	**10,0%**	**-138 bps**	**10,5%**	**-192 bps**
Financials					
Net Debt (in US $)	$ 2.897	$ 3.301		$ 3.039	
Indebtedness (in US $)	1,60 x	2,74 x		1,68 x	
Average Cost of Debt (%.a.a)	5,70%	6,26%	-56 bps	5,89%	-19 bps
Average Debt Term (years)	3,48	4,42	-21%	4,15	-16%









MARFRIG & INDUSTRY SCENARIO

The coronavirus pandemic remains the main concern of the world's leading economies. Due to new variants of the virus, many countries once again are intensifying internal measures to restrict the movement of people and the business hours of commercial establishments. In this context, European countries were the ones most affected by the so-called "second wave" and also have been the countries that most advanced in vaccination programs, which during the fourth quarter gained traction and transformed into hope for a global economic recovery.

According to a recent study by the bank Itaú BBA, leading developed economies are expected to vaccinate between 50% and 60% of their populations in 2Q21. The same study indicates that emerging economies in Europe and Latin America started their vaccination campaigns in recent weeks and are advancing at a slower pace due to the lack of inputs for making the vaccines.

Another important factor in late 2020 was the election of Joe Biden as president of the United States. Biden's Democratic party, which gained a majority in both chambers of the U.S. Congress, campaigned on a robust package of economic and fiscal stimulus to leverage and accelerate the post-pandemic recovery in growth.

In its most recent report, of January 2021, the International Monetary Fund (IMF) revised the GDP projections for the main countries of the world for 2020 and 2021. For the United States, which retracted by 3.4% in 2020 , the Fund expects growth of 5.1% in 2021. Such a downward movement and then economic growth is not only observed for China, which is expected to grow by 2.3% in 2020 and 8.1% in 2021. For the Brazil, which fell 4.1% in 2020, the IMF projects a 3.6% growth in 2021.

In the **United States,** production in the beef protein industry normalized, with processing volume of 6.4 million head (USDA) in 4Q20, in line with 4Q19.

In **Brazil**, the Ministry of Agriculture & Livestock reported processing volume in 4Q20 of 5.3 million head, which is 11% lower than in 4Q19 and 7% lower than in 3Q20. The decline is explained by the increases of 41% (vs. 4Q19) and 17% (vs. 3Q20) in the cattle price (CEPEA arroba price for São Paulo), which led the meatpacking industry to reduce its scale of processing and consequently its utilization rate.

In **Argentina,** similar to the trend in Brazil, and according to the Beef Promotion Institute (IPCVA), processing volume in the last quarter of 2020 was 2.5 million head, representing decreases of 35% in relation to 4Q19 and 32% compared to 3Q20. In 4Q20, the cattle cost reached US$3.0/Kg, 17% higher than in 4Q19 and 3Q20, reflecting the strong scenario for exports and the sharp local currency depreciation.

In **Uruguay,** a different trend was observed than that of peers in South America. According to the National Meat Institute (Inac), in 4Q20, total processing registered increases of 14% on the prior-year period (601,000 head in 4Q20 vs. 527,000 head in 4Q19) and of 31% compared to 3Q20. The trend indicates the rebuilding of the cattle herd over recent years and that the supply of finished cattle could increase over the coming years.

MARFRIG

NORTH AMERICA OPERATION

SALES REVENUE & VOLUME

In 4Q20, total sales from the North America Operation came to 516,000 tons (+2.8% from 4Q19), of which 440,000 tons (or 85% of total volume) were sold in the domestic market.

Net revenue from the North America Operation in the last quarter of 2020 was US$2,342 million, in line with the prior-year quarter. In Brazilian real, net revenue in 4Q20 was R$12,654 million, up 31.3% from 4Q19.

The average sales price in the domestic market was 3.8% lower than in 4Q19, while the average sales price in the export market was 4.9% higher. Note that the result for 4Q19 was positively impacted by an incident atother player in the sector.

NORTH AMERICA OPERATION	4Q20	4Q19	Chg.	
Tons (thousand)			**Tons**	**%**
Total Volume	516	502	14	2,8%
Domestic	440	423	17	4,0%
Exports	76	79	(3)	-3,6%
US $ Million			**US$**	**%**
Net Revenue	2.342	2.339	3	0,1%
Domestic	2.055	2.055	0	0,0%
Exports	287	284	3	1,2%
COGS	(1.969)	(1.997)	27	-1,4%
Gross profit	373	343	31	8,9%
Gross Margin (%)	15,9%	14,6%	-	129 bps
Adj. EBITDA	307	290	17	5,9%
Adj. EBITDA Margin (%)	13,1%	12,4%	-	72 bps

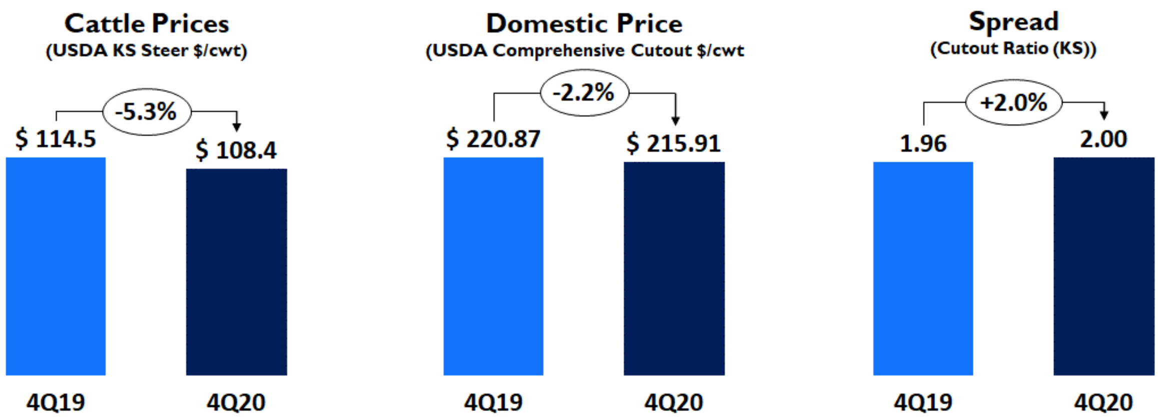
GROSS INCOME & GROSS MARGIN

Gross profit was R$373 million in 4Q20, advancing 8.9% compared to 4Q20. In Brazilian real, gross profit was R$2,006 million, 42.1% higher than the profit reported in the same quarter of 2019.

In 4Q20, the average sales price indicator (USDA Comprehensive) stood at US$215.91/cwt, down 2.2% from 4Q19, while credits from subproducts, such as leather and other, fell 5.0% to US$ 8.52/cwt.

The average cattle price reference (USDA KS Steer[1]) was US$108.39/cwt, down 5.3% from 4Q19, reflecting the high supply of cattle in the country and the stock of animals not slaughtered during the first half of 2020.

Consequently, gross margin in 4Q20 was 15.9%, 130 bps higher than in the same quarter last year, mainly explained by the lower cattle price, which offset the lower average sales price in the domestic market.



Adj. EBITDA & MARGIN

In 4Q20, Adj. EBITDA stood at US$307 million, up 5.9% from 4Q19. Adj. EBITDA margin in the quarter was 13.1%, expanding 70 bps from 12.4% in 4Q19.

In Brazilian real, Adj. EBITDA was R$1,652 million, growing 38.1% compared to 4Q19.

SOUTH AMERICA OPERATION

SALES REVENUE & VOLUME

In 4Q20, sales volume from South America amounted to 394,000 tons, 4.1% higher than in the prior-year quarter.

Net revenue from South America Operation was R$5,613 million in 4Q20, representing a new record and an increase of 22.5% on 4Q19. Performance in the quarter is explained by: (i) the 23.8% increase in export volume; (ii) the 27.5% higher average price in the domestic market; and (iii) the 31.1% depreciation in the Brazilian real against the U.S. dollar (R$5.40 in 4Q20 vs. R$4.12 in 4Q19).

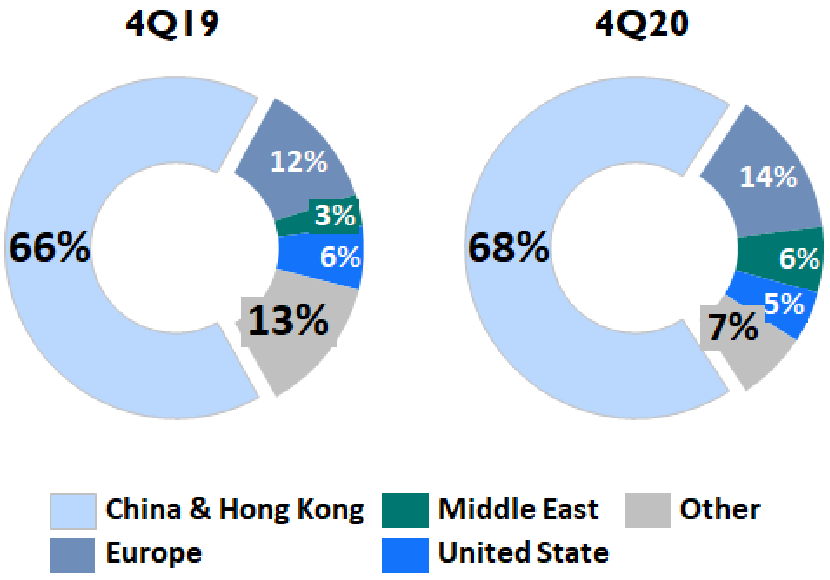
In the fourth quarter, exports accounted for **61%** of the operation's revenue. Approximately **68% of total export revenue came from shipments to China and Hong Kong**.

[1] "USDA KS Steer": benchmark cattle price in Kansas, United States.
A "hundredweight," or Cwt, is a weight-measuring unit used in certain commodity contracts. In North America, a hundredweight equals 100 pounds.

SOUTH AMERICA OPERATION	4Q20	4Q19	Chg.	
Tons (thousand)			**Tons**	**%**
Total Volume	394	378	16	4,1%
Domestic	230	246	(16)	-6,4%
Exports	163	132	31	23,8%
R$ million			**R$**	**%**
Net Revenue	5.613	4.581	1.032	22,5%
Domestic	2.213	1.855	358	19,3%
Exports	3.399	2.726	674	24,7%
COGS	(4.882)	(3.916)	(967)	24,7%
Gross profit	730	665	65	9,8%
Gross Margin (%)	13,0%	14,5%	-	-150 bps
Adj. EBITDA	484	458	26	5,6%
Adj. EBITDA Margin (%)	8,6%	10,0%	-	-140 bps

Main Export Destinations

(% of Revenue)



GROSS INCOME & GROSS MARGIN

In 4Q20, gross income from the South America Operation was R$730 million, advancing 9.8% from 4Q19.

Gross margin in 4Q20 was 13.0%, compared to 14.5% in the prior-year quarter. The compression of 150 bps is explained by the higher cattle costs, mainly in Brazil (+42%) and Argentina (+18%), with this factor partially offset by the lower cattle price in Uruguay (-25%) and by the initiatives to **cut costs and expenses and capture economies of scale** under the **operating improvement and efficiency** program launched in 2019.

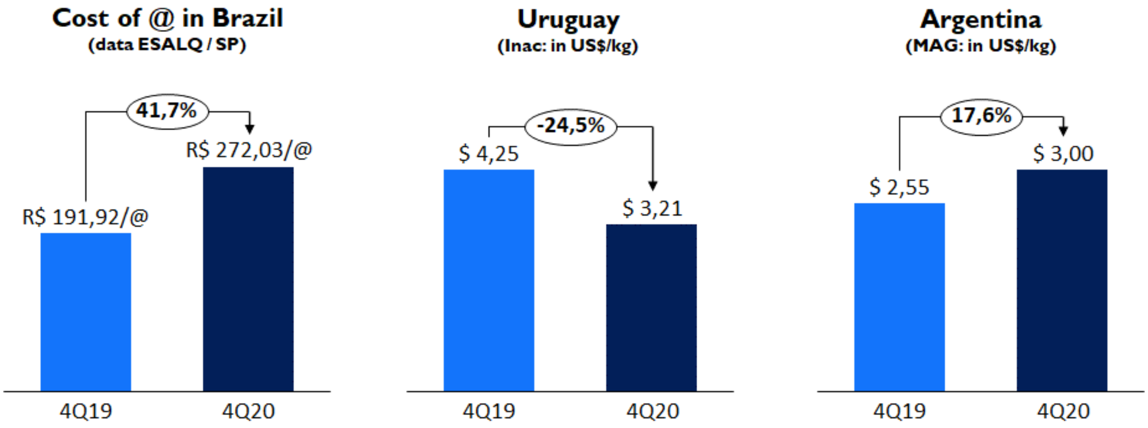
Over the past two years, since 2019, the management of the South America Operation has been implementing programs to streamline processes, capture operating efficiency gains and cut costs at plants. The focal points of the **Operating Improvements & Efficiency Program** include finding opportunities to capture efficiency gains, among other initiatives, as follows**:**

- reviewing the operational footprint;
- improving production yield through better practices;
- improving the production mix and raw material usage;
- reducing packaging cost per tonne;
- efficiency gains in electricity consumption;
- reducing labor and overtime costs at plants by implementing more efficient processes;
- increasing production of value-added products and certified beef;
- improving service quality by implementing Sales Force, an integrated relationship management system that improves customer service.

The result was the capture of R$ 390.9 million in 2020, which had a direct impact on the operational performance of Operation South America.

Note that the measures described above are structural and that their gains, under the rigid discipline of the program of targets set for each year, will perpetuate going forward regardless of conditions external to the business.

Cattle Price by Region



Adj. EBITDA & MARGIN

In 4Q20, Adj. EBITDA from the South American Operation was R$484 million, 5.6% higher than in 4Q19. Adj. EBITDA Margin was 8.6%, representing compression of 140 bps on the same period last year, due to the reasons described above.

CONSOLIDATED RESULTS

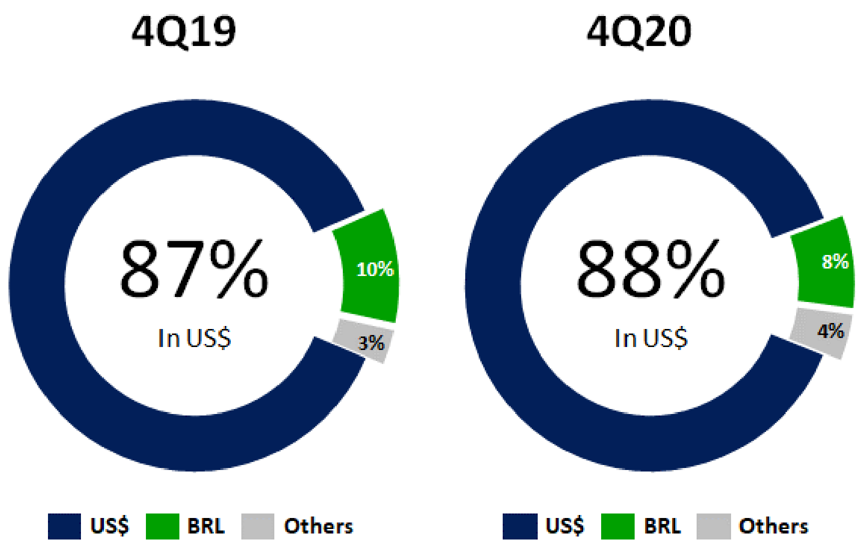
CONSOLIDATED RESULTS	4Q20	4Q19	Chg.	
Tons (thousand)			**tons**	**%**
Total Volume	910	880	30	3,4%
Domestic	670	669	1	0,1%
Exports	240	211	29	13,6%
R$ Million			**R$**	**%**
Net Revenue	18.266	14.218	4.048	28,5%
Domestic	13.317	10.322	2.995	29,0%
Exports	4.949	3.896	1.053	27,0%
COGS	(15.530)	(12.142)	(3.388)	27,9%
Gross profit	2.736	2.076	660	31,8%
Gross Margin (%)	15,0%	14,6%	-	38 bps
SG&A	(999)	(766)	(233)	30,4%
(+) Depreciation & Amortization	(371)	(308)	(63)	20,3%
Adj. EBITDA	2.108	1.618	490	30,3%
Adj. EBITDA Margin (%)	11,5%	11,4%	-	16 bps

CONSOLIDATED NET REVENUE

In 4Q20, Marfrig's consolidated net revenue was R$18,266 million, advancing 28.5% from 4Q19. The increase is explained by the revenue growth of 22.5% at the South America Operation and 31.3% at the North America Operation and by the Brazilian real depreciation in the period.

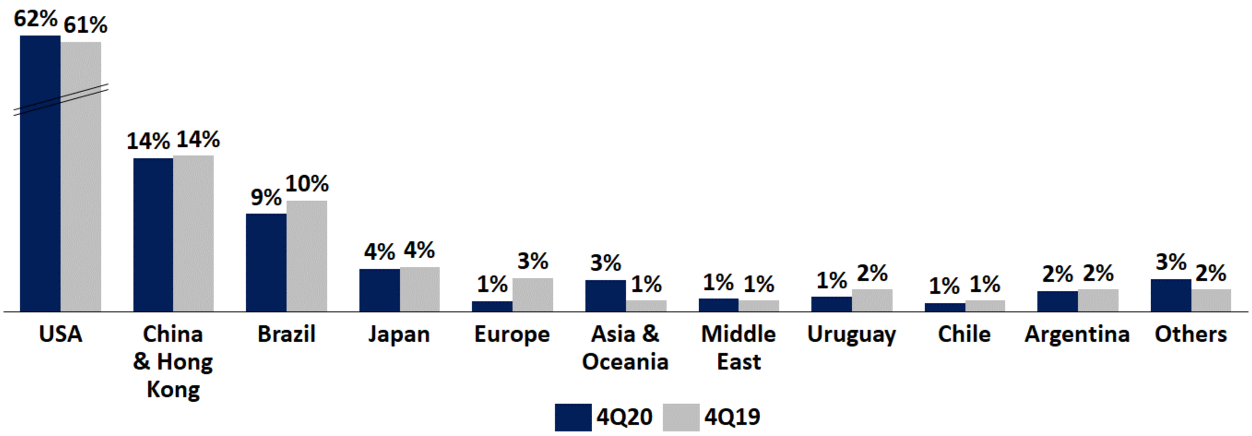
In 4Q20, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for **92%** of total revenue, which is a key factor arising from the sum of the natural revenue generated by the North America Operation and by exports from South America. Meanwhile, only 8% of the Company's revenue was generated in Brazilian real.

Revenue by Currency (%)



Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix is distributed across the world's main consumer markets. In 4Q20, the United States accounted for 62% of consolidated sales, while exports to China accounted for 14% and Brazil's domestic market for 9%.



COST OF GOODS SOLD (COGS)

In 4Q20, Marfrig's cost of goods sold was R$15,530 million, up 27.9% on the prior-year period, explained by the higher cattle cost in the South America Operation, as explained above, and by the effects from the weaker Brazilian real on the translation into USD of the costs of the North American Operation.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES

Selling, general & administrative (SG&A) expenses amounted to R$999 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 5.5%, compared to 5.4% in 4Q19.

Selling expenses were R$739 million, or 4.0% of net revenue, down 10 bps on the prior-year quarter. The initiatives to control expenses, such as optimizing logistics and reducing travel, offset the higher sales volume and stronger U.S. dollar between periods.

General and administrative expenses were R$259 million or 1.4% of net revenue, 10 bps lower than in 4Q19, mainly due to the initiatives to streamline the corporate structure and control personnel costs, which offset the weaker Brazilian real.

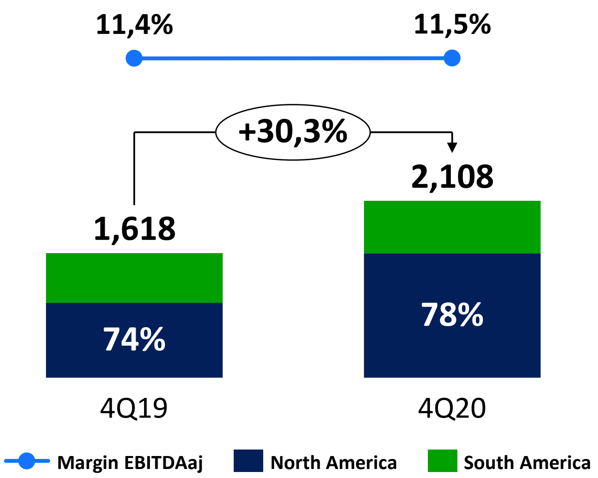
Adj. EBITDA and Margin

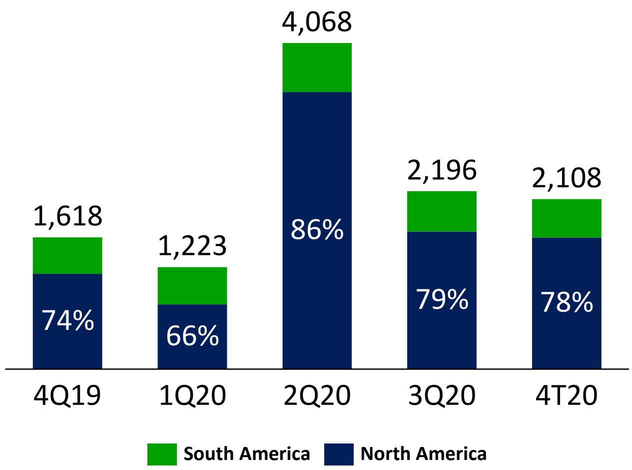
In 4Q20, Adj. EBITDA was R$2,108 million, representing growth of 30.3% compared to 4Q19. Adj. EBITDA margin stood at 11.5%, expanding 10 bps from 4Q19.

The continued good performance in the quarter is explained by: (i) the higher sales volume to the domestic market in the North America Operation; (ii) the higher average price and growth in export volume, especially to China; (iii) the operating efficiency gains and cost reductions achieved in the South America Operation; and (iv) the sharp depreciation in the Brazilian real against the U.S. dollar in the South America Operation.

In the quarter, **78%** of consolidated Adj. EBITDA was from the North America Operation.

EBITDA^{Adj} & Margin
(R$ million)





FINANCIAL RESULT **(R$ million)**

FINANCIAL RESULT	4Q20	3Q20	Chg.	
			R$	%
Net Interest Provisioned	(449)	(458)	9	-2%
Other Financial Revenues and Expenses	89	74	15	20%
RECURRING FINANCIAL RESULT	**(360)**	**(384)**	**24**	**-6%**
Non-recurring expenses	-	-	-	
FINANCIAL RESULT BEFORE EXCHANGE VAR.	**(360)**	**(384)**	**24**	**-6%**
Exchange Variation	204	(229)	434	-189%
NET FINANCIAL RESULT	**(156)**	**(613)**	**457**	**-75%**

Note: the effects from currency translation on liabilities contracted by subsidiaries abroad, whose functional currency differs from that of the parent company, are recorded under shareholders' equity.

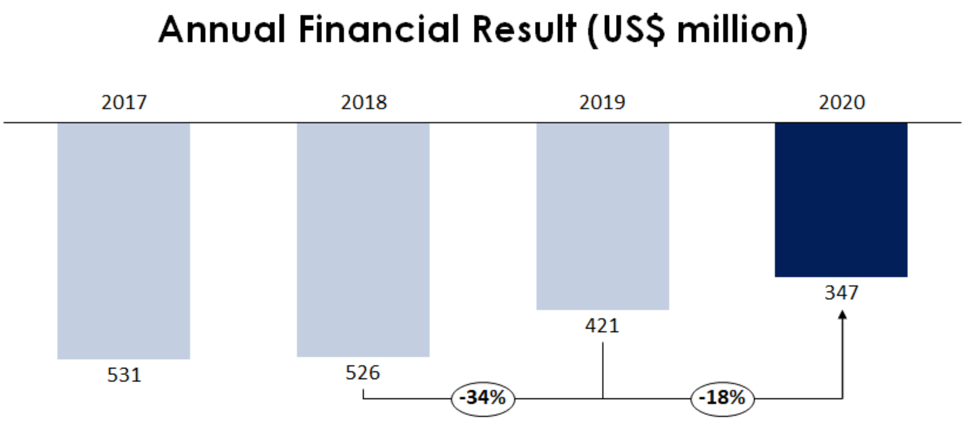
The net financial result in 4Q20, excluding exchange variation and non-recurring expenses, came to R$360 million, down 6.2% and 18.8% from 3Q20 and 4Q19, respectively, which is the Company's lowest result ever.

Exchange variation in the quarter was positive R$204.3 million, explained by the difference between end-of-period exchange rates (R$5.20 in 4Q20 vs R$5.64 in 3Q20).

As a result, the net financial result in 4Q20, considering exchange variation, was R$155.6 million.

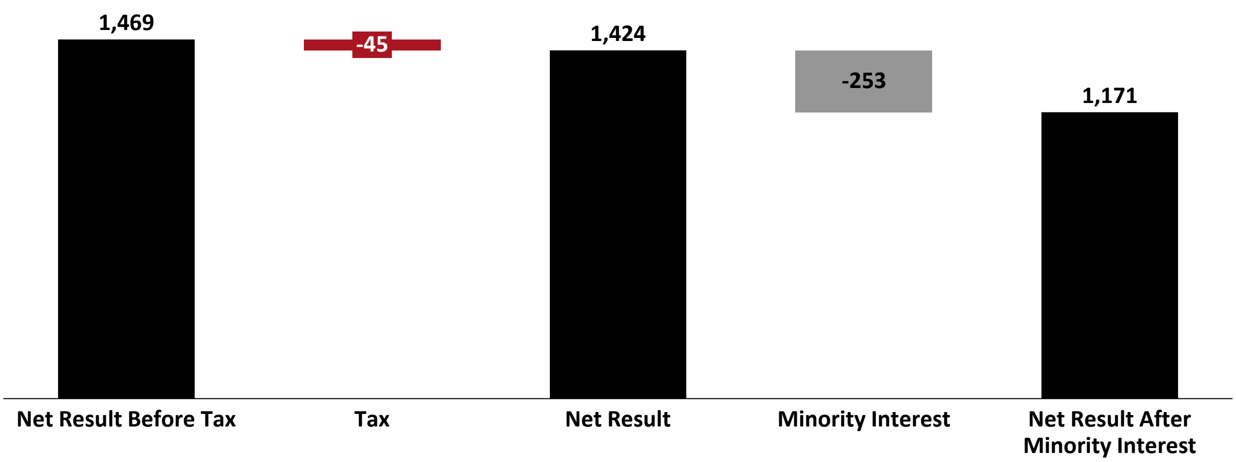
In U.S. dollar, the amount was approximately US$67 million, which is the lowest since 2016, reflecting the Corporation's efforts to reduce financial and interest expenses.

Note that, over recent years, with the implementation of financial discipline strategy, the Company has reported a significant decline in financial expenses, as shown in the following chart:



NET INCOME

NET INCOME (R$ million)



In 4Q20, net income from continuing operations was R$1,171 million.

In 2020, net income was R$3,302 million, which generated an accounting base for the distribution of dividends:

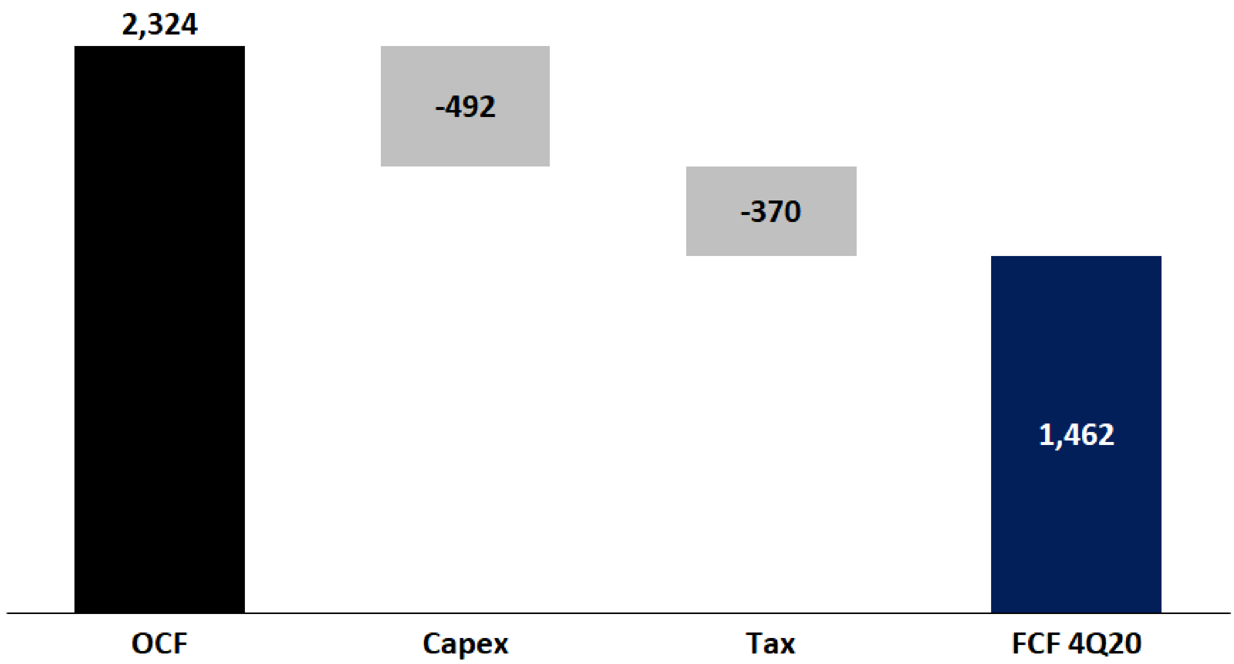
The Board of Directors proposed to the Annual Shareholders Meeting, to be held on April 8, 2021, the distribution of dividends for fiscal year 2020 in the amount of R$141 million. The amount corresponds to 50% of net income available for distribution to shareholders and is equivalent to approximately R$0.20/share.

CAPEX & INVESTMENTS

In 4Q20, capital expenditures came to R$492 million, approximately 84% of which was allocated to maintenance and improvements. In maintenance expenses, the highlight was the investment made in the water treatment and reuse plant in Liberal, Kansas, in the North America operation.

The remaining balance was allocated to organic growth projects, with the highlights the technological improvement project at the plant in Liberal, Kansas to streamline operations and increase flexibility in cuts and consumer-ready products, and the expansion of the deboning and patty areas at the Várzea Grande Unit. The projects are aligned with the Company's strategy to optimize its footprint by maximizing the potential of its most efficient units by closing less efficient plants.

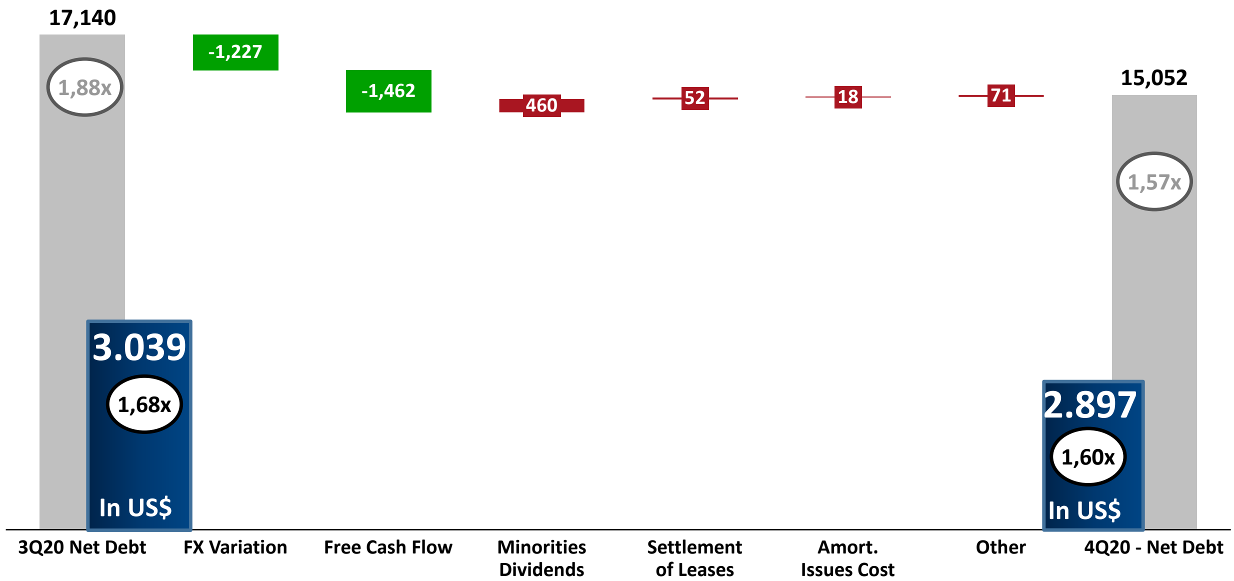
CASH FLOW (R$ million)



In 4Q20, operating cash flow was R$2.3 billion. Interest expenses amounted to R$370 million, while recurring capex was R$492 million.

As a result, operational free cash flow came to R$1.5 million, 165% more than in the prior-year period.

NET DEBT (in R$ million and US$ million)



Because a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended the quarter at roughly 96.0% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Net debt ended 4Q20 at US$2,897 million, down 4.7% from 3Q20.

In the quarter, approximately US$85 million (around R$460 million) was distributed in the form of dividends to third parties.

Measured in BRL, net debt ended 4Q20 at US$15,052 million, down 12% from 3Q20. In the quarter, the effect from exchange variation was positive R$1,227 million.

Financial leverage, calculated by the ratio of net debt to proforma Adj. EBITDA LTM (last 12 months), stood at **1.60x in USD**, down 0.08x in relation to 3Q20. **In BRL, the ratio was 1.57x,** or 0.31x lower than the ratio registered in the previous quarter, marking the Company's lowest leverage ratio ever in both USD and BRL.

Net Debt / Adj. EBITDA LTM in USD	Net Debt / Adj. EBITDA LTM in BRL	Average Cost (% p.y)	Average Term (Years)
1,60x	1,57x	5,70%	3,48

Note: the calculation of the leverage ratio for the purpose of complying with the financial covenants of bank and capital market funding transactions, which establish a limit of 4.75x, includes provisions that allow for excluding exchange-variation effects. Accordingly, the ratio for such purpose ended 4Q20 at 0.98x (for more information, see Note 18.2 to the financial statements).

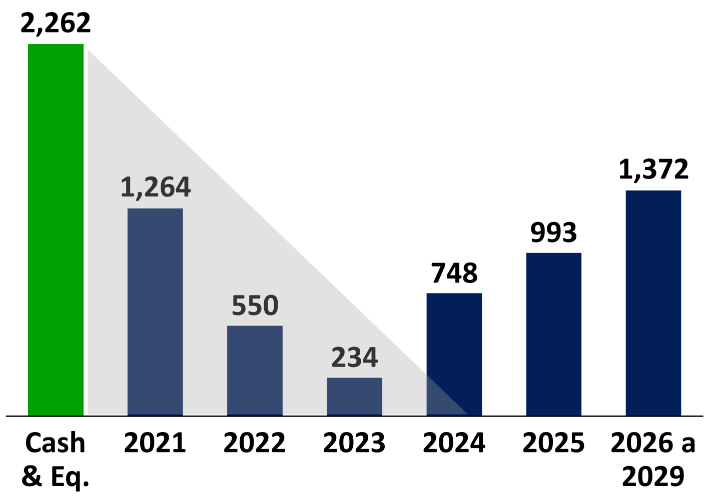
DEBT PROFILE

On December 31, 2020, the Company's cash position covers its liabilities coming due in the next 40 months, while its average debt term stood at 3.5 years and its long-term liabilities corresponded to 75.5% of the total.

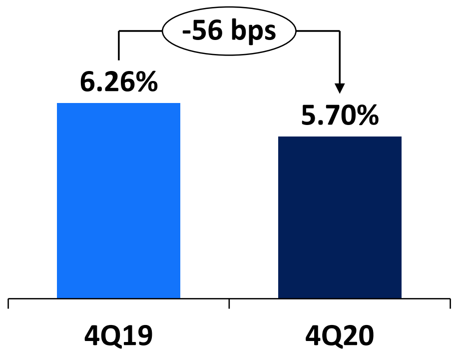
The average debt cost ended 4Q20 at 5.70%, representing reductions of 19 bps from 3Q20 and 56 bps from 4Q19.

The downward trend in the Company's debt cost is a key result of its ongoing liability management efforts.

Cash Position & Debt Maturity Schedule
(In Million)



Average Debt Cost
(% p.a.)



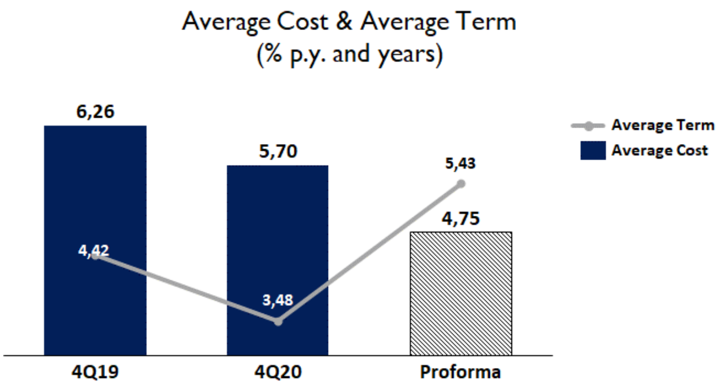
LIABILITY MANAGEMENT

On January 14, 2021, as part of its liability management process, the Company concluded an international issue of US$1.5 billion in bonds with interest of 3.95% per annum, representing its lowest rate ever obtained. The transaction's goal was to lengthen the maturity profile and reduce debt costs. The proceeds were used to repurchase the 2024 Senior Notes with interest of 7.000% p.a. and the 2025 Senior Notes with interest of 6.875% p.a.

US $ 250 million of own cash will be used to fully repurchase the notes mentioned above.

This enabled the Company to reduce its interest payments by US$62 million, which will impact profit or loss over the next four years solely through liability management actions.

This translates into cumulative savings of approximately U$250 million from 2021 to 2024, or approximately 13% of Marfrig's current market capitalization.



Note also that if the 4Q20 result was adjusted using the figures after the liability management operation, the proforma average debt term would lengthen from 1.95 years to 5.43 years, and the average debt cost would decline by 95 bps to 4.75% p.a.

COVID-19

The health and safety of everyone who works at the Company's sites, with continuous monitoring of conditions at units and following to the letter the protocols established by the World Health Organization and by the local authorities of the countries where it operates, remains Marfrig's first priority and focus.

We remain committed to keeping our units operational and to ensuring the supply of essential products to the majority of consumers.

Marfrig is working resiliently and carefully to perform its essential function, which is supplying quality beef to everyone. Our priority is to ensure and safeguard the health of our employees. We are sparing no effort or resource to ensure a healthy and safe workplace to ensure the continuity of our operations.

Marfrig is one of the world's leading producers of animal protein of the highest quality and with the most rigorous standards of safety and sustainability. **From the countryside of Kansas to the inland regions of Uruguay, Chile and Argentina and in many Brazilian cities, Marfrig now works with one important mission: to feed the world of people who cannot leave their home and to feed the other world of people who must venture from home to work, because we know that those who feed the world can never stop.**

UPCOMING EVENTS

Earnings Conference Call

Date: March 9, 2021

Only Q&A Session : November, 09 (Tuesday)
English: 08h45 (NY)

Portuguese: 08:00h (NY-Time)

Phones: English: TF +1 844 204 8942 / DI +1 412 717 9627
Password: Marfrig

Live audio webcast with slide presentation.
Replay available for download: www.marfrig.com.br/ri

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APPENDIX LIST

APPENDIX I

Income Statement

(R$ million)

	4Q20 (a)		4Q19 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**18.266**	**100,0%**	**14.218**	**100,0%**	**4.048**	**28,5%**
COGS	(15.530)	-85,0%	(12.142)	-85,4%	(3.388)	27,9%
Gross Profit	**2.736**	**15,0%**	**2.076**	**14,6%**	**660**	**31,8%**
SG&A	**(999)**	**-5,5%**	**(766)**	**-5,4%**	**(233)**	**30,4%**
Commercial	(739)	-4,0%	(557)	-3,9%	(182)	32,6%
Administratives	(259)	-1,4%	(208)	-1,5%	(51)	24,3%
Adj. EBITDA	**2.108**	**11,5%**	**1.618**	**11,4%**	**490**	**30,3%**
Others revenues/expenses	(113)	-0,6%	(184)	-1,3%	71	-38,8%
EBITDA	**1.996**	**10,9%**	**1.434**	**10,1%**	**561**	**39,1%**
P&L - US$ x BRL	**R$ 5,40**		**R$ 4,12**		**1,28**	**31,1%**
BS - US$ x BRL	**R$ 5,20**		**R$ 4,03**		**1,17**	**28,9%**

APPENDIX II

Income Statement and EBITDA Reconciliation*[2]

(R$ million)

	4Q20 (a)		4Q19 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**18.266**	**100,0%**	**14.218**	**100,0%**	**4.048**	**28,5%**
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Others revenues/expenses	(113)	-0,6%	(184)	-1,3%	71	-38,8%
EBITDA	**1.996**	**10,9%**	**1.434**	**10,1%**	**561**	**39,1%**
D&A	(371)	-2,0%	(308)	-2,2%	(63)	20,3%
EBIT	**1.624**	**8,9%**	**1.126**	**7,9%**	**498**	**44,2%**
Financial Results	**(156)**	**-0,9%**	**(610)**	**-4,3%**	**455**	**-74,5%**
Financial revenues/expenses	(360)	**-2,0%**	(443)	**-3,1%**	**83**	**-18,8%**
Exchange rate variation	204	**1,1%**	(167)	**-1,2%**	**371**	**-222,3%**
EBT	**1.469**	**8,0%**	**516**	**3,6%**	**953**	**184,7%**
Taxes	(45)	**-0,2%**	(117)	**-0,8%**	**72**	**-61,4%**
Continued Operation - Net Profit	**1.424**	**7,8%**	**399**	**2,8%**	**1.025**	**256,9%**
Total Net Profit	**1.424**	**7,8%**	**399**	**2,8%**	**1.025**	**256,9%**
Minority Stake	**(252)**	**-1,4%**	**(372)**	**-2,6%**	**119**	**-32,1%**
Continued Operation - Net Profit	**1.171**	**6,4%**	**27**	**0,2%**	**1.144**	**4252,4%**
Total Net Profit	**1.171**	**6,4%**	**27**	**0,2%**	**1.144**	**4252,4%**
P&L - US$ x BRL	**R$ 5,40**		**R$ 4,12**		**R$ 1,28**	
BS - US$ x BRL	**R$ 5,20**		**R$ 4,03**		**R$ 1,17**	

RECONCILIATION OF ADJUSTED EBITDA (R$ million)	4Q20	4Q19
Net Profit / Loss	**1.171**	**27**
(+) Provision for income and social contribution	45	117
(+) Non-controlling Interest	252	372
(+) Net Exchange Variation	(204)	167
(+) Net Financial Charges	360	443
(+) Depreciation & Amortization	371	308
EBITDA	**1.996**	**1.434**
(+) Other Operacional Revenues/Expenses	113	184
Adj. EBITDA	**2.108**	**1.618**

APPENDIX III

Cash Flow (R$ million)

[2] EBITDA reconciliation prepared under CVM Instruction 527

Continued Free Cash Flow	4Q20	3Q20
Net Income/Loss	**1.171**	**674**
(+/-) Non cash items	1.117	1.308
(+/-) Account Receivable	(245)	893
(+/-) Inventories	(51)	(35)
(+/-) Suppliers	782	(475)
(+/-) Others	(451)	15
(=) Operational Cash Flow	**2.324**	**2.379**
(-) Total Capex and Investments	(492)	(411)
(-) Interest expenses	(370)	(358)
Cash Flow Before Third Party Dividends	**1.462**	**1.611**

APPENDIX IV

Consolidated Income Statement by Operation

(R$ '000)

4Q20	North America		South America		Corporate	
	R$	%NOR	R$	%NOR	R$	%NOR
Net Revenues	**12.654**	**100,0%**	**5.613**	**100,0%**	**-**	**100,0%**
COGS	(10.647)	-84,1%	(4.882)	-87,0%	(1)	0,0%
Gross Profit	**2.006**	**15,9%**	**730**	**13,0%**	**(1)**	**0,0%**
SG&A	**(540)**	**-4,3%**	**(344)**	**-6,1%**	**(115)**	**0,0%**
Adj. EBITDA	**1.652**	**13,1%**	**484**	**8,6%**	**(27)**	**0,0%**

4Q19	North America		South America		Corporate	
Net Revenues	**9.637**	**100,0%**	**4.581**	**100,0%**	**-**	**100,0%**
COGS	(8.225)	-85,4%	(3.916)	-85,5%	(1)	0,0%
Gross Profit	**1.412**	**14,6%**	**665**	**14,5%**	**(1)**	**0,0%**
SG&A	**(377)**	**-3,9%**	**(289)**	**-6,3%**	**(100)**	**0,0%**
Adj. EBITDA	**1.196**	**12,4%**	**458**	**10,0%**	**(35)**	**0,0%**

APPENDIX V

Balance Sheet

(R$ '000)

ASSETS	4Q20	4Q19
CURRENT ASSETS		
Cash and Marketable Securities	11.757.449	8.410.113
Trade accounts receivable	2.513.032	2.020.516
Inventories of goods and merchandise	2.851.160	2.383.486
Biological assets	36.922	29.139
Recoverable taxes	704.783	1.176.530
Prepaid expenses	93.107	61.823
Notes receivable	27.400	82.318
Advances to suppliers	154.978	110.044
Other receivables	281.071	146.135
	18.419.902	**14.420.104**
NON CURRENT ASSETS		
Court deposits	48.943	62.055
Notes receivable	2.150	0
Deferred income and social contribution taxes	1.542.293	1.413.253
Recoverable taxes	3.000.291	2.321.233
Other receivables	234.790	134.537
	4.828.467	**3.931.078**
Investments	210.680	45.694
Property, plant and equipment	8.062.919	6.441.055
Intangible assets	7.985.473	6.734.090
	16.259.072	**13.220.839**
TOTAL ASSETS	**39.507.441**	**31.572.021**

LIABILITIES	4Q20	4Q19
CURRENT LIABILITIES		
Trade accounts payable	2.764.643	2.670.322
Supply chain finance	3.426	176.881
Accrued payroll and related charges	1.545.664	757.699
Taxes payable	509.299	407.817
Loans and financing	6.566.089	4.594.444
Notes payable	125.899	108.483
Lease payable	161.432	131.093
Advances from customers	1.710.034	1.322.910
Dividends	70.639	0
Other payables	407.263	445.399
	13.864.388	**10.615.048**
NON CURRENT LIABILITIES		
Loans and financing	20.244.058	17.121.836
Taxes payable	372.302	768.129
Deferred income and social contribution taxes	98.831	136.275
Provisions for contingencies	428.939	361.884
Lease payable	527.998	392.740
Notes payable	246.356	233.094
Other	210.506	166.674
	22.128.990	**19.180.632**
CONTROLLING SHAREHOLDER´S EQUITY		
Share Capital	8.204.391	8.204.391
Capital reserve	(1.684.338)	(1.271.370)
Profit reserves	278.300	51.824
Other comprehensive income	(4.703.644)	(3.271.650)
Accumulated losses	-	(3.094.630)
Controlling Shareholder's Equity	**2.094.709**	**618.565**
Non-controlling interest	1.419.354	1.157.776
Total Controlling Shareholder's Equity	**3.514.063**	**1.776.341**
TOTAL LIABILITIES	**39.507.441**	**31.572.021**

APPENDIX V

NORTH AMERICA OPERATION

***The fourth-largest beef processor** and **one of the industry's most efficient companies** in the United States, the Operation has three primary processing plants **with capacity of approximately 13,100 head/day**, which corresponds to over 3.7 million head/year, or roughly **14% of U.S. primary processing capacity**. Its products are sold internally through retail, wholesale and food service channels as well as exported to various markets. National Beef is **the leading U.S. exporter** of chilled beef, with a focus on the **Asian market**. The operation also has annual production capacity of **100,000 tons of beef patties**, markets complementary products and other processed products, has **tannery and logistics operations and sells products online** directly to consumers.*

SOUTH AMERICA OPERATION

*One of the region's leading beef patty producers, with primary processing capacity of approximately 17,000 head/day, Marfrig is recognized for the quality of its products in both local and international markets. Marfrig is one of the region's main exporters and has the **largest number (13) of plants in South America authorized to export to China.** In Brazil, Marfrig is the second largest beef processor, **with primary processing capacity of 12,100 head/day and the annual production capacity of 77,000 tons of beef patties**. With brands renowned for their quality, such as **Bassi and Montana**, the Company focuses on the retail and foodservice channels in the domestic market, with its clients including top restaurants and steakhouses. **In Uruguay, it is the industry's largest company** and stands out for producing and selling **organic beef and other niche products ("with higher value-added"). In Argentina**, in addition to having two primary processing plants and being one of the country's leading exporters, the Company is **the leading producer and seller of beef patties and sausages** and owns two of the region's most valuable and recognized brands (Paty and Vienissima!). **In Chile,** Marfrig is **the country's leading beef importer** and has a lamb primary processing plant in the Patagonia region, which supplies the largest consumer markets abroad.*

PRODUCTION

Marfrig's value-creation strategy is based on three core businesses: beef processing, further processing and plant-based products.

Beef processing: with total primary processing capacity of approximately 30,000 head/day, the Company has been expanding its footprint in the North American market and reinforcing its exports to key geographies. The location of its beef protein production base follows:

Country	Beef Primary Processing Units	Effective Processing Capacity (head/day)
NORTH AMERICA OPERATION	**3**	**13,100**
USA	3	13,100
SOUTH AMERICA OPERATION	**17**	**17,000**
Brazil	11	12,000
Uruguay	4	3,700
Argentina	2	1,200
TOTAL	**20**	**30,100**

Further Processing: also distributed across the Americas, the further processing business is responsible for producing and developing products such as beef patties, canned beef, meats with sauces, cold cuts, hot dogs and other products.

Country	Further Processing Units	Beef Patty Production Capacity (tons/year)	Other Further Processed Food Production Capacity (tons/year)	Total Further Processed Food Production Capacity (tons/year)
NORTH AMERICA OPERATION	**5**	**100,000**	**104,000**	**204,000**
USA	5	100,000	104,000	204,000
SOUTH AMERICA OPERATION	**7**	**122,000**	**105,000**	**227,000**
Brazil	3	77,000	66,000	143,000
Uruguay	1	6,000	6,000	12,000
Argentina	3	39,000	33,000	72,000
TOTAL	**12**	**222,000**	**209,000**	**431,000**

Marfrig also has 10 distribution centers and sales offices in South America, Europe and Asia.

In Uruguay and Chile, Marfrig also has lamb primary processing lines with capacity of 6,500 head/day.