



INSTITUTIONAL PRESENTATION

4st 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 29,100 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**



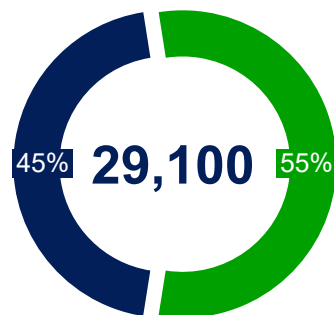
Specialization in high value-added products
Industrialized and plant-based products
(Joint venture with ADM - PlantPlus)

COMPANY DIAGNOSIS

HIGH EXPOSURE TO SOLID MARKETS – 2021



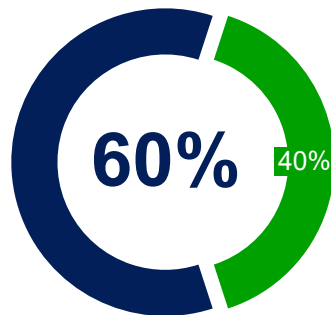
Daily slaughter capacity



■ North America
■ South America



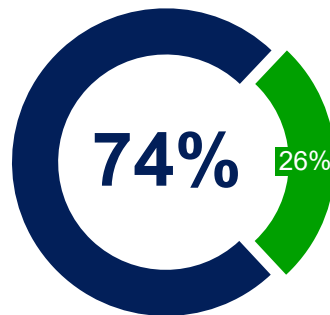
Volume



■ North America
■ South America



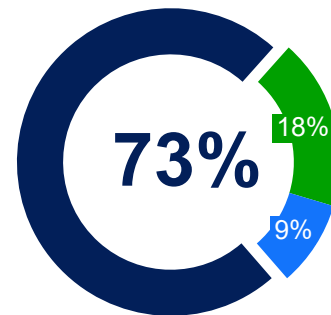
Net revenue



■ North America
■ South America



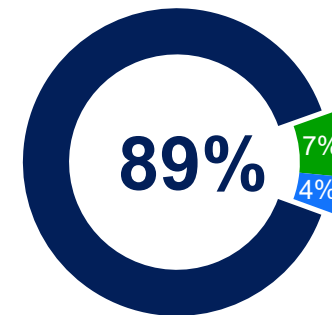
Breakdown by revenue source



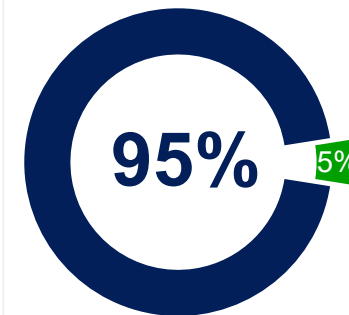
■ Solid Markets
■ Expanding Markets
■ Others



Revenue per currency



■ US\$
■ R\$
■ Others

EBITDA^{adj}

■ North America
■ South America

R\$ **85.4**^{bi}
Net Revenue

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

R\$ **14.5**^{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

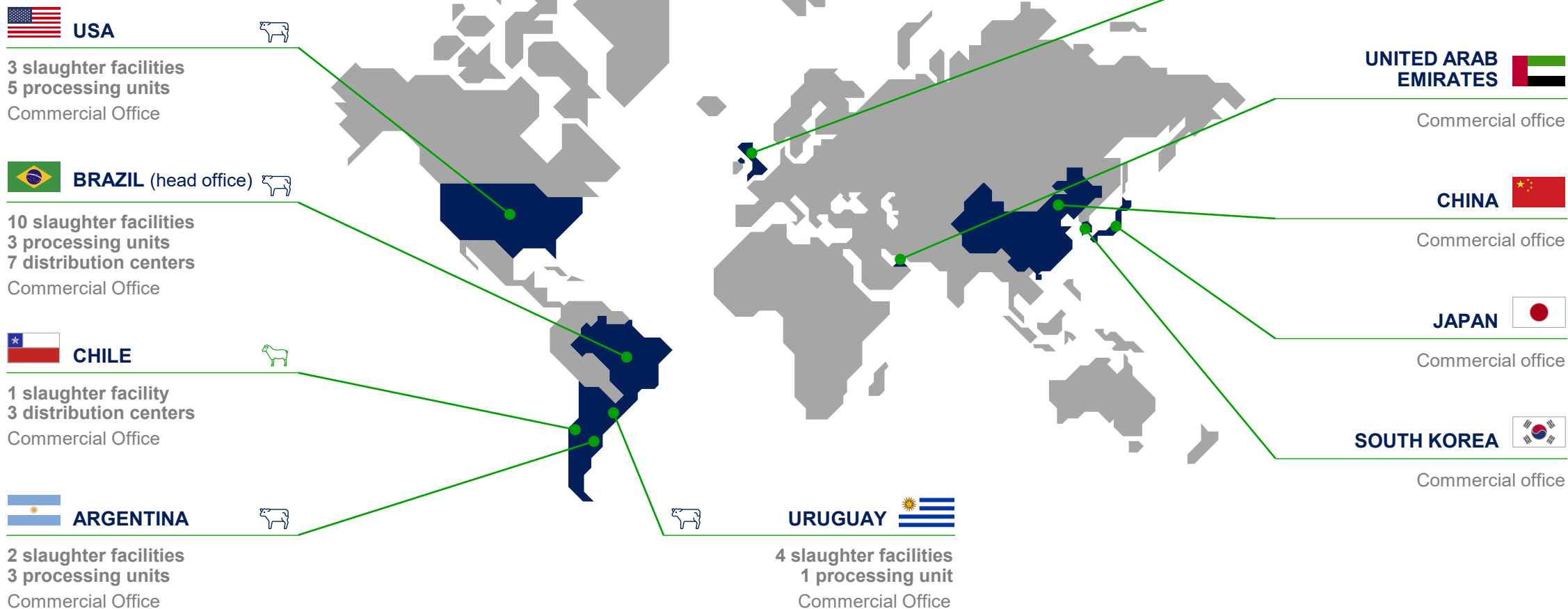


Focus on cash generation and deleverage



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

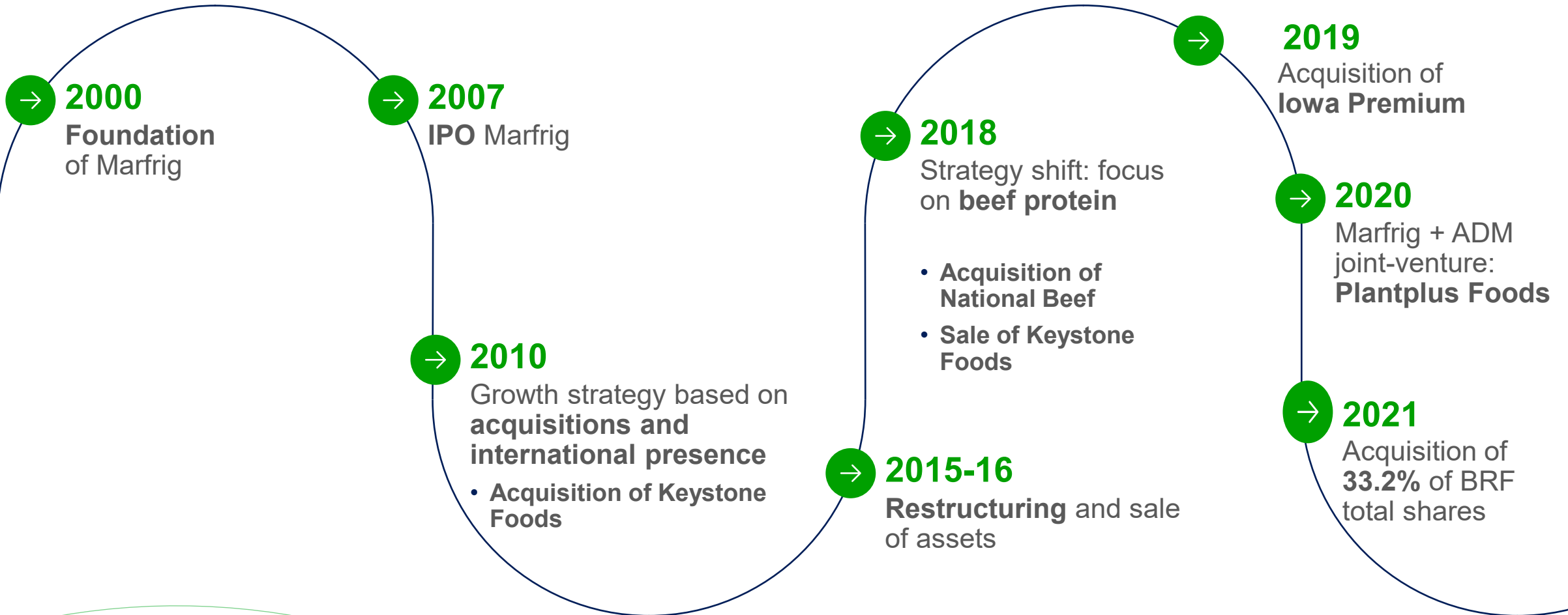


Improved efficiency













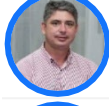


Diversified industrial park

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  ecoRODOVIAS 
	 Roberto Silva Waack	1+	ETHOS  IBGC 
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 – 2021



CONSOLIDATED
NET REVENUE

R\$ 85.4 BILLION



CONSOLIDATED
adjEBITDA

R\$ 14.5 BILLION



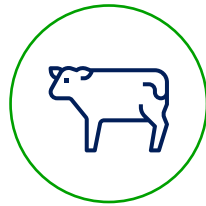
FREE CASH
FLOW

R\$ 5.1 BILLION



NET INCOME

R\$ 4.3 BILLION



**Daily slaughter
capacity**

29,100
head of cattle

6,500
head of lamb



**Annual production
capacity**

431,000 tons



ST. JOSEPH

Leather

IOWA

Slaughter and processing

NORTH BALTIMORE

Hamburger

HUMMELS WHARF

Case ready products.

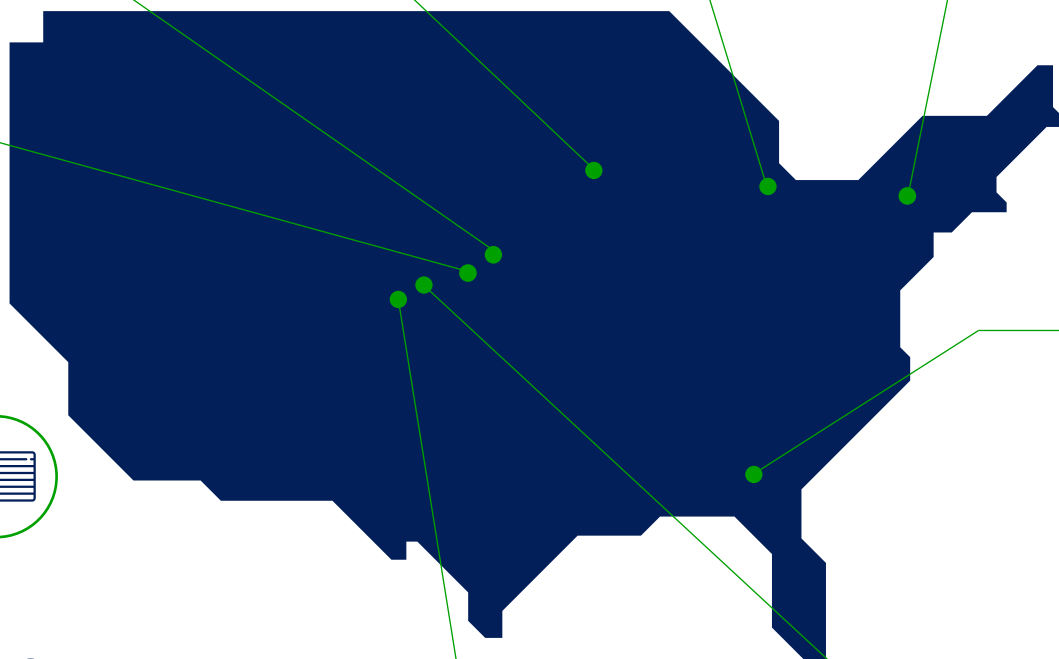
KANSAS CITY

High value-added processed products

UNITED STATES



OPERATION
NORTH AMERICA



MOULTRIE

Case ready products

LIBERAL

Slaughter and processing

DODGE CITY

Slaughter and processing

CEO
Tim Klein

40+
years of experience

CFO
Simon McGee

25+
years of experience



9,919
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



86% 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



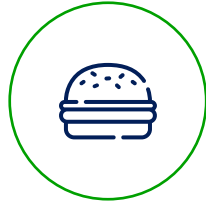
Own e-commerce platform – delivery all over the USA Owner of “Kansas City Steak”, its own online sales channel (premium cuts)

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



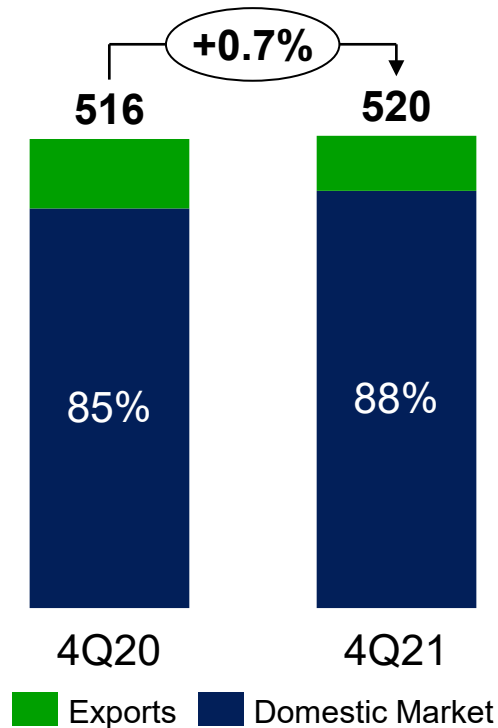
**4th largest beef
producer** in the
USA with market
share of 14%

BRANDS:

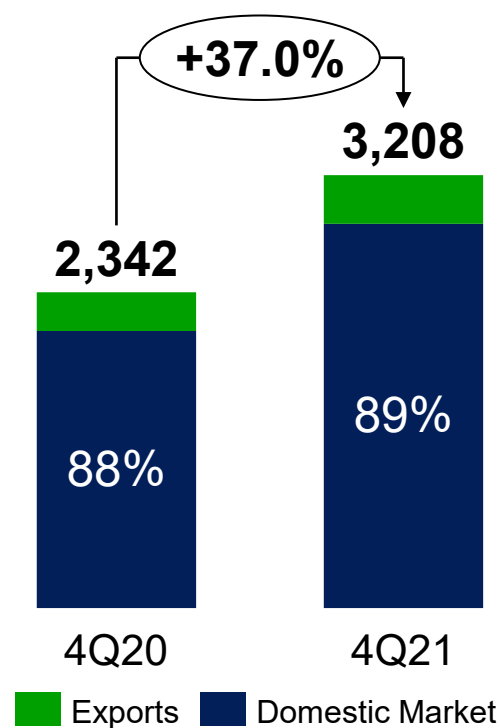


NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 4Q21

SALES VOLUME
(thousand tons)



NET REVENUE
(US\$ million)



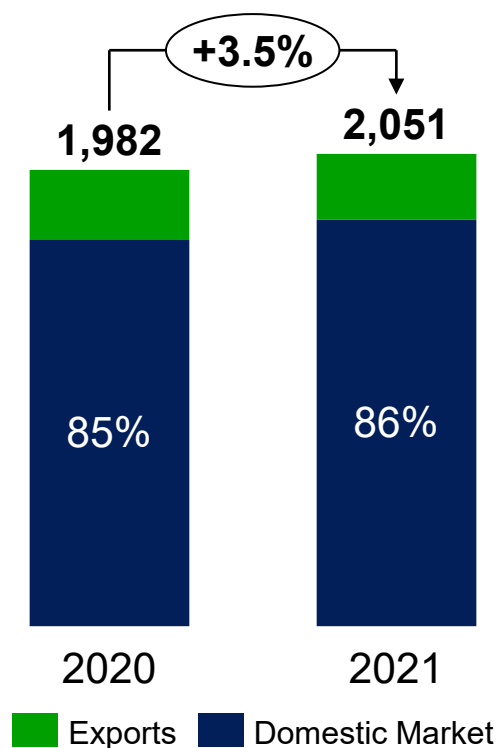
Net Revenue

75%
of the
consolidated

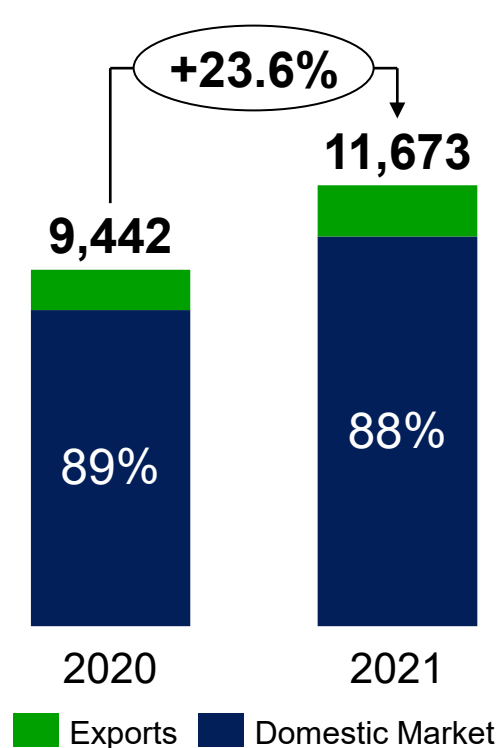
95%
Of the
consolidated

NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 2021

SALES VOLUME
(thousand tons)



NET REVENUE
(US\$ million)



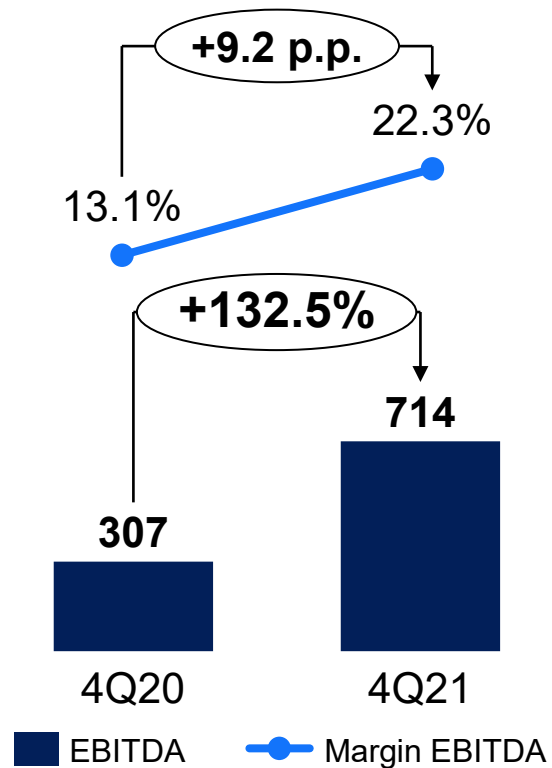
Net Revenue
74%
of the
consolidated

95%
Of the
consolidated

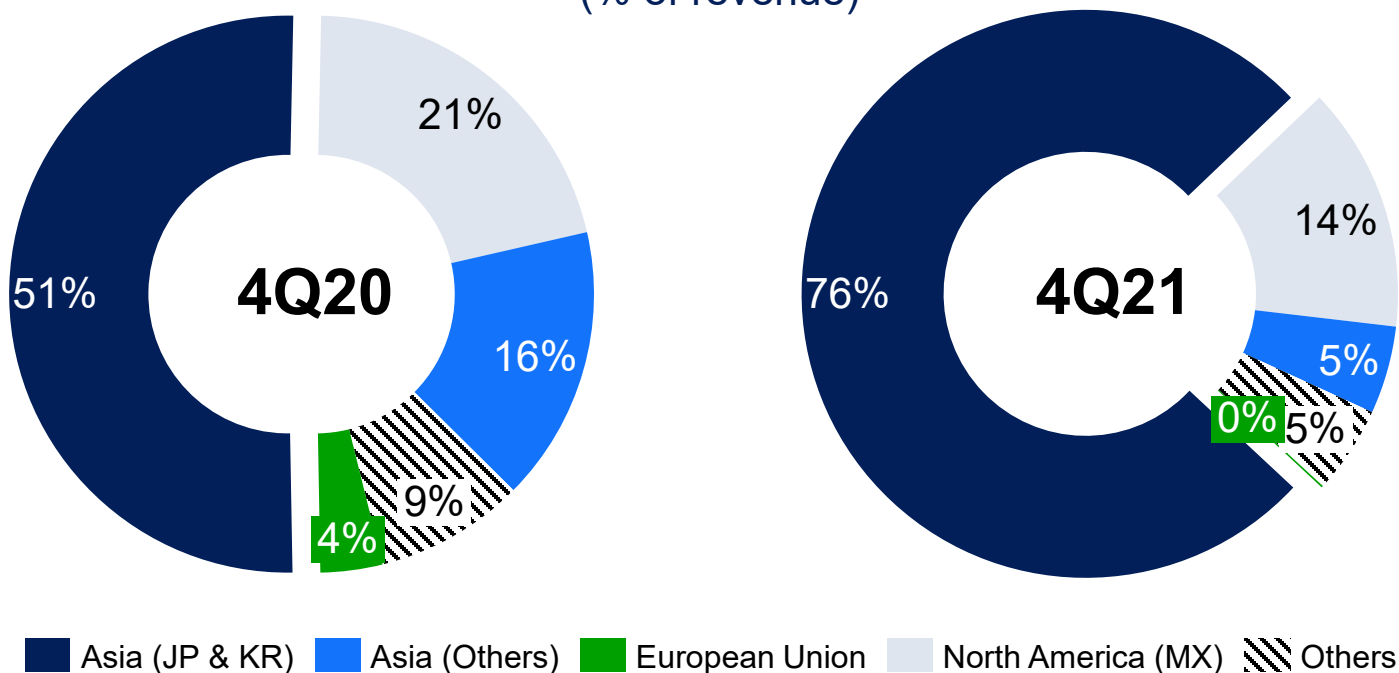
NORTH AMERICA OPERATION

OPERATIONAL AND FINANCIAL PERFORMANCE – 4Q21

adjEBITDA and adjEBITDA MARGIN
(US\$ million)

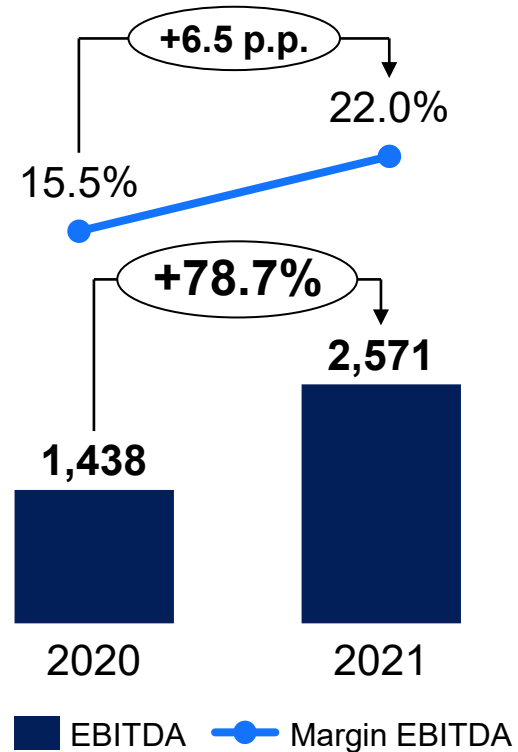


Main Export Destinations
(% of revenue)

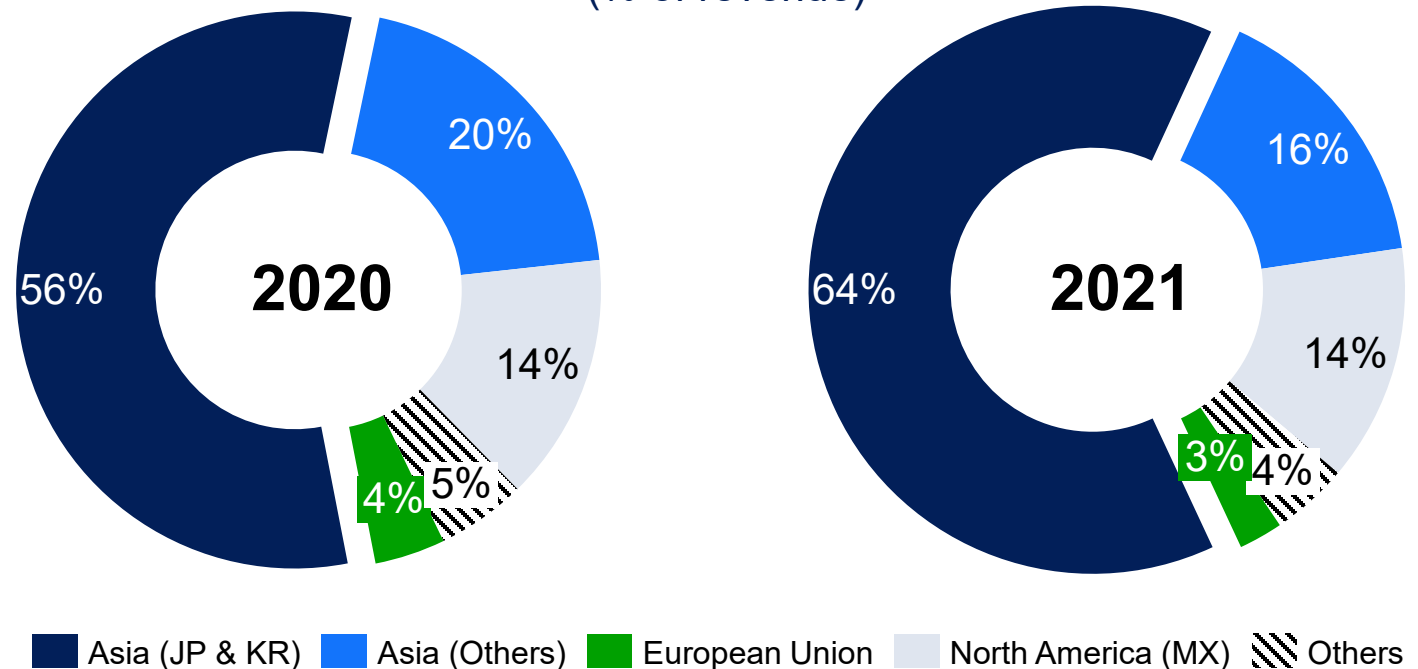


NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 2021

adjEBITDA and adjEBITDA MARGIN
(US\$ million)



Main Export Destinations
(% of revenue)



NORTH AMERICA OPERATION

INDUSTRY GETTING HEALTHIER AND DYNAMICS GETTING MORE PREDICTABLE

CURRENT
YEARSCattle inventory
recoveryEconomic
recovery

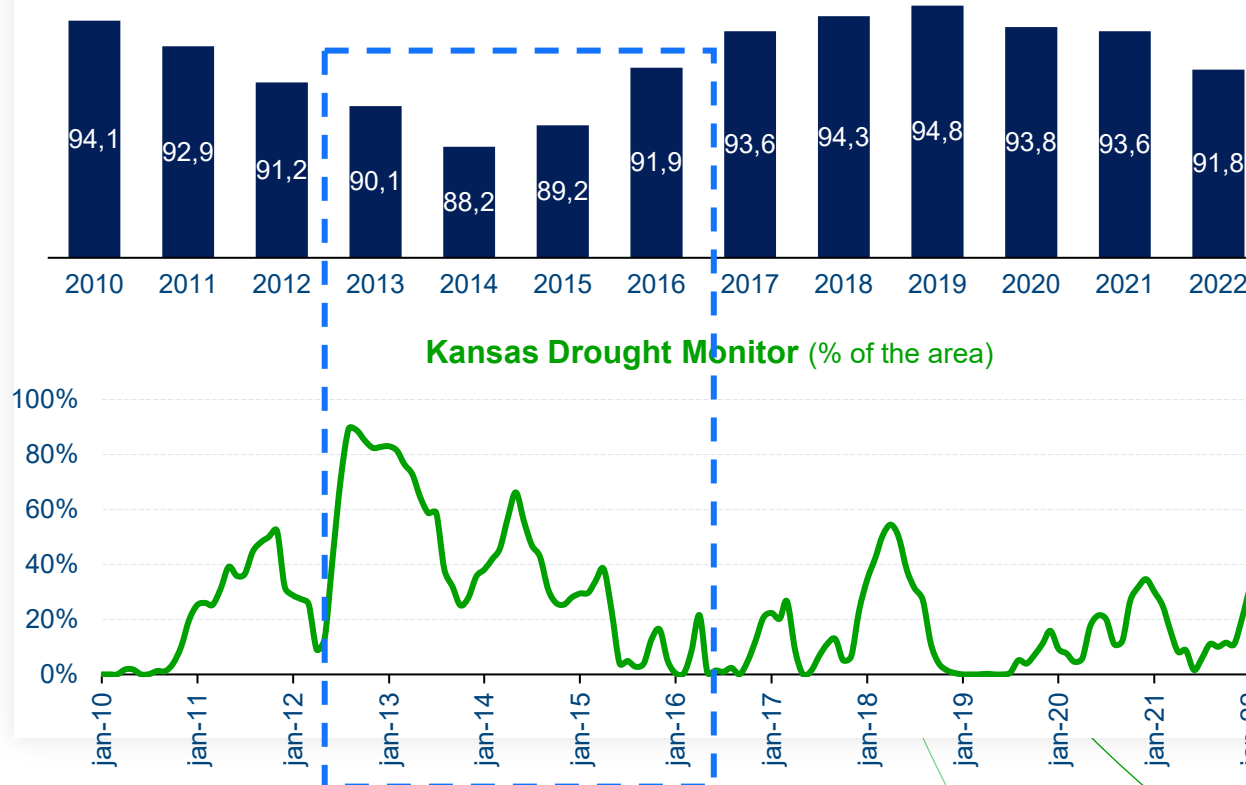
=

High meat
industry
margins

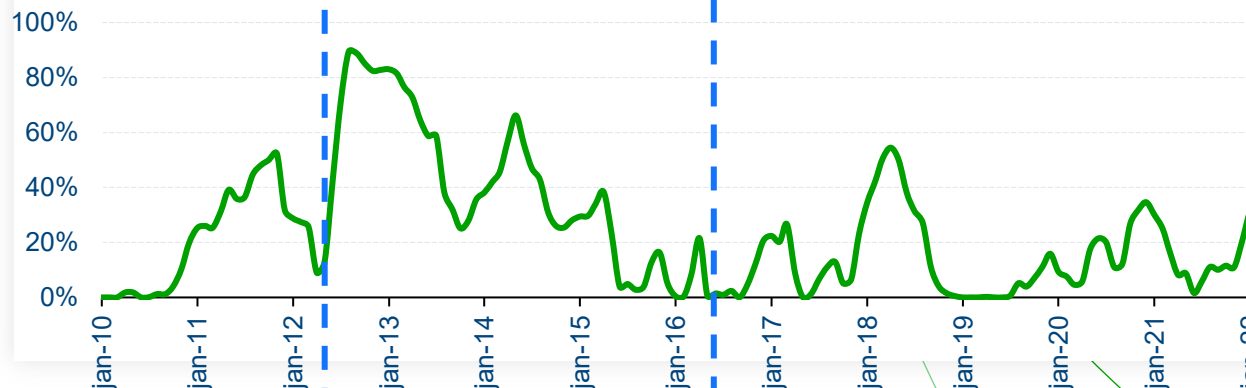
2012-2015 “PERFECT STORM ”

All-time high: low cattle
availabilityAll-time high:
high cost of
cattle

=

All-time high: low
meat industry
marginsBEEF CATTLE HERD INVENTORY
(million head)

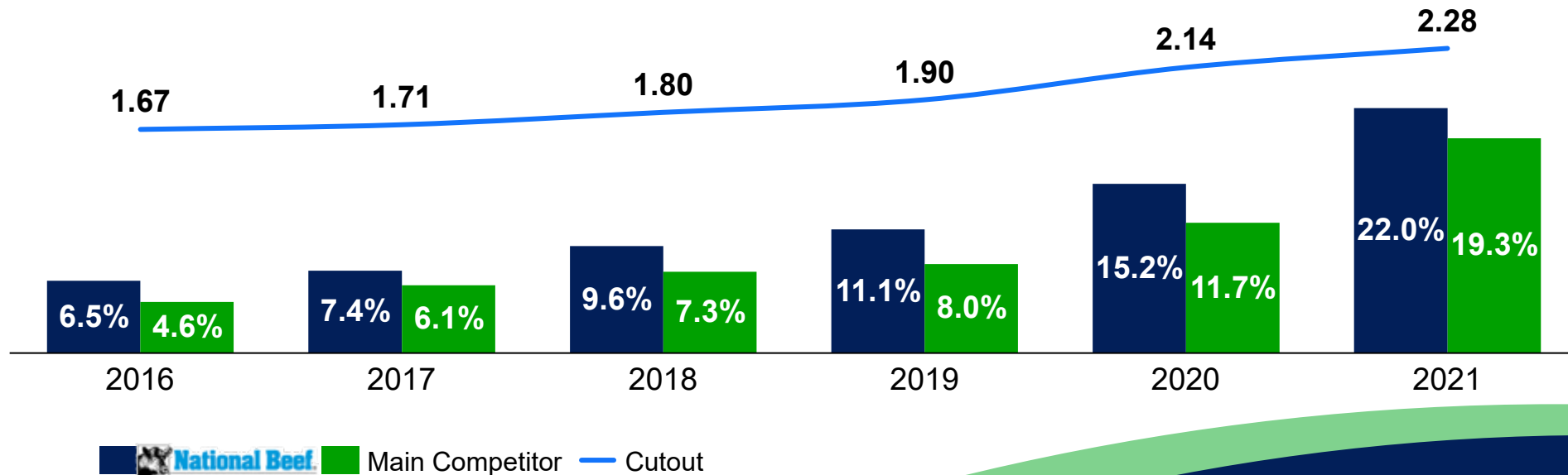
Kansas Drought Monitor (% of the area)



NORTH AMERICA OPERATION

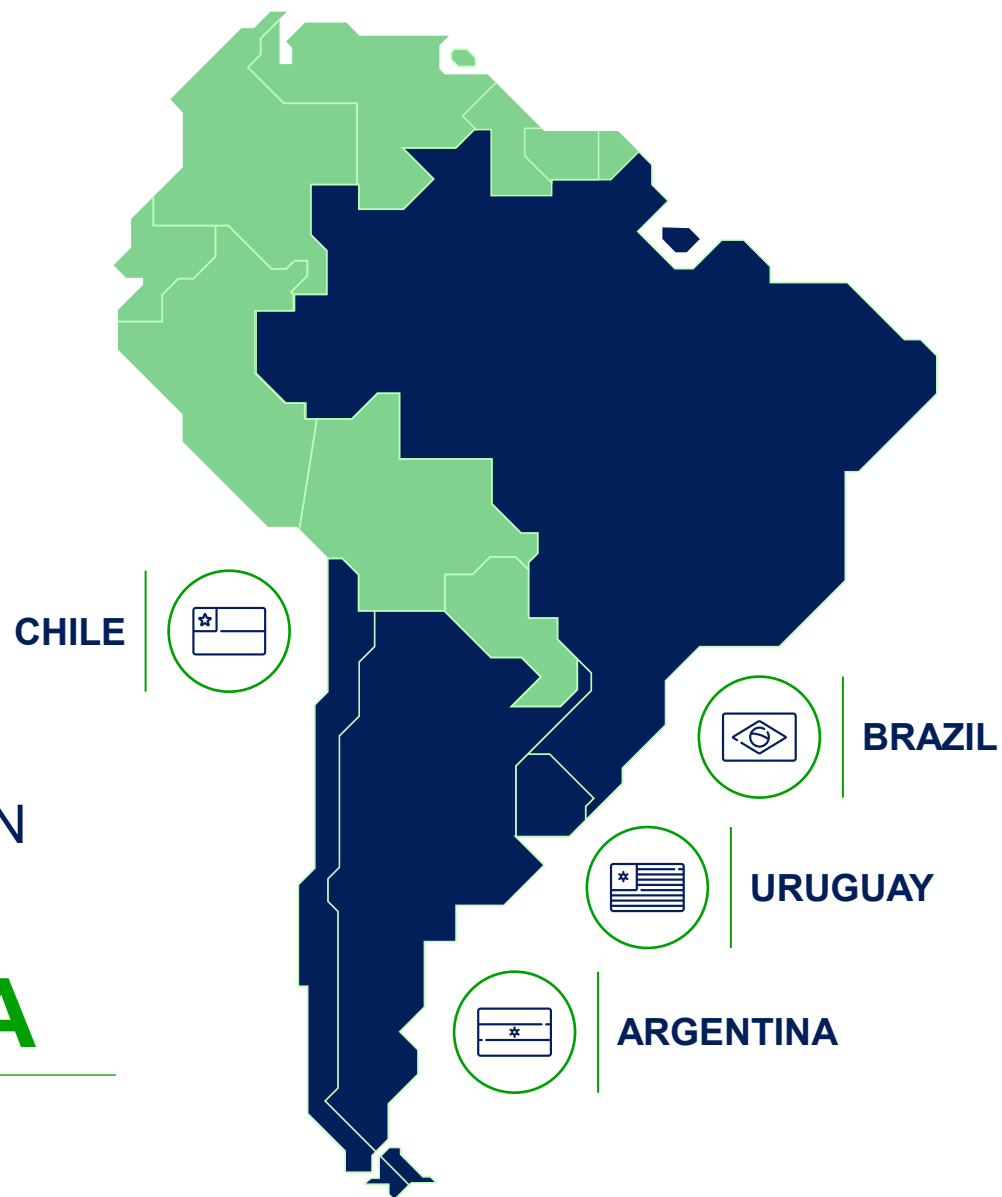
SUSTAINABLE COMPETITIVE ADVANTAGE AND HIGHER PROFITABILITY

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



Average EBITDA margin
difference of
242 bps over the last 6 years

OPERATION SOUTH AMERICA



CEO
Miguel Gularte

40+
years of experience

CFO
Tang David

25+
years of experience



21,860
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**

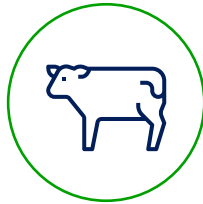


**10 distribution
centers**



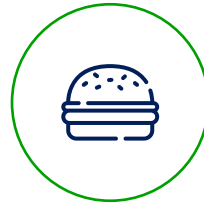
ESG Implementation of the
Marfrig Verde+ Program

OPERATION **SOUTH AMERICA** IN NUMBERS



**Daily slaughter
capacity**

16,000
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 – 4Q21

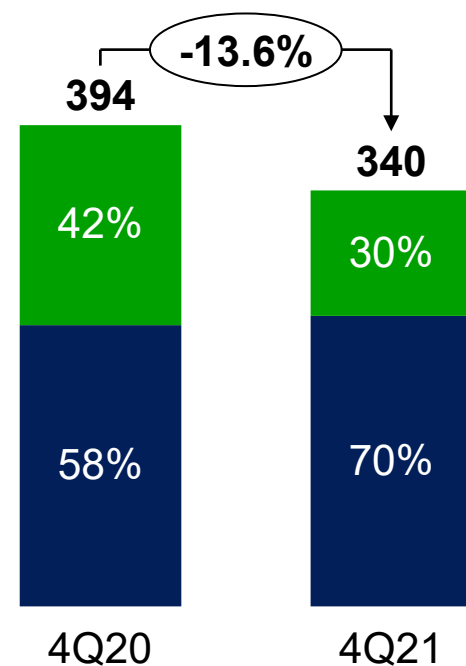


Net Revenue

25%
of the
consolidated

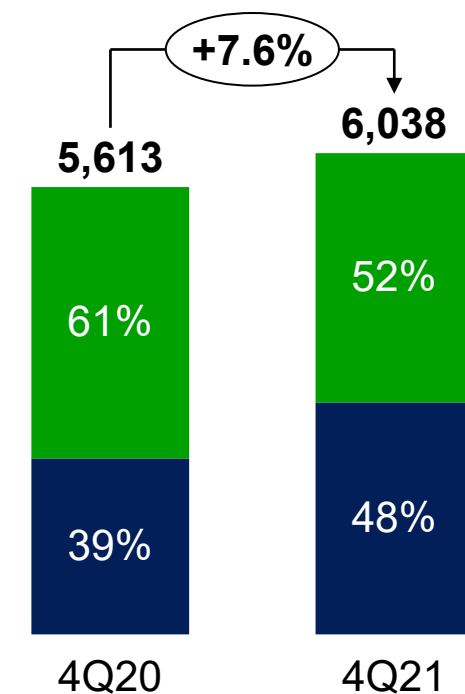
5%
Of the
consolidated

SALES VOLUME
(thousand tons)



Exports Domestic Market

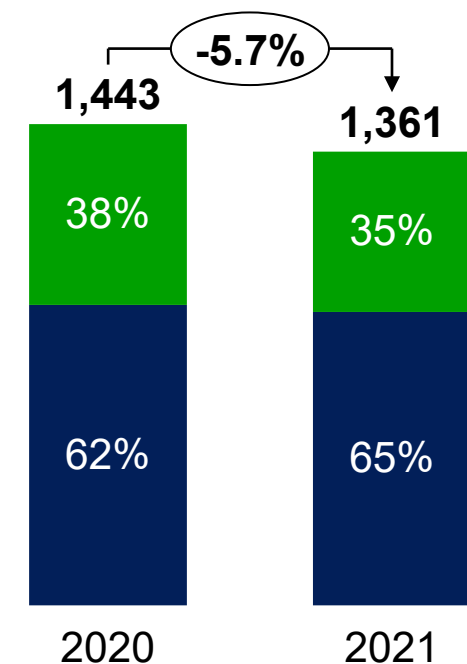
NET REVENUE
(R\$ million)



Exports Domestic Market

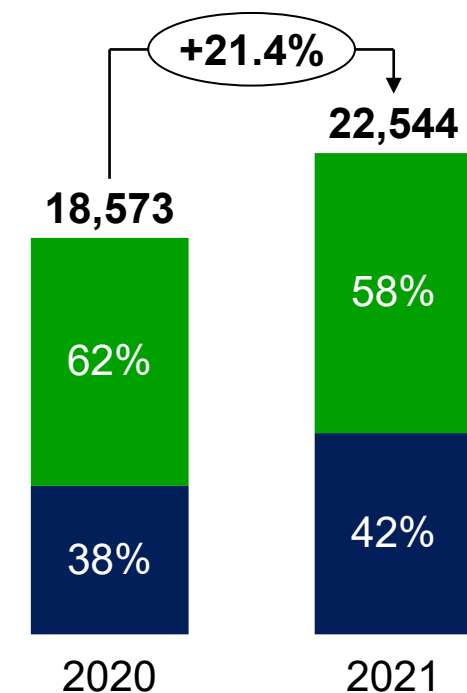
SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 2021

SALES VOLUME
(thousand tons)



Exports Domestic Market

NET REVENUE
(R\$ million)



Exports Domestic Market

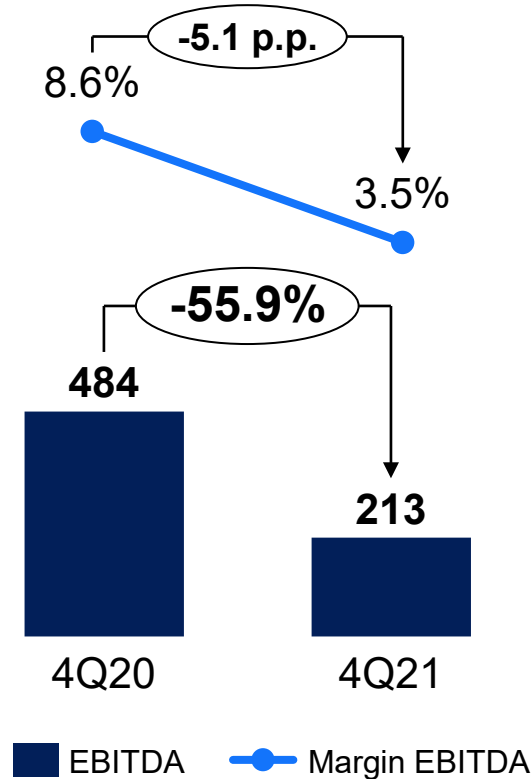


Net Revenue
26%
of the
consolidated

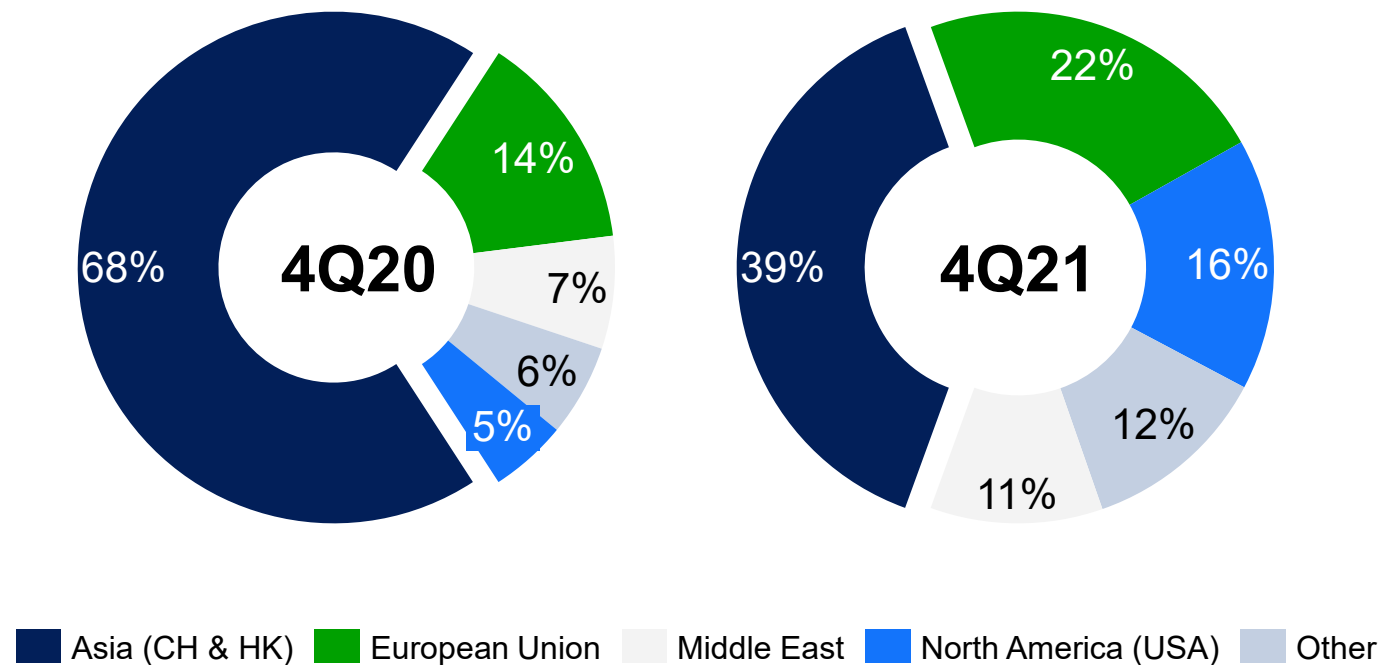
5%
Of the
consolidated

SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 4Q21

adjEBITDA and adjEBITDA MARGIN
(R\$ million)

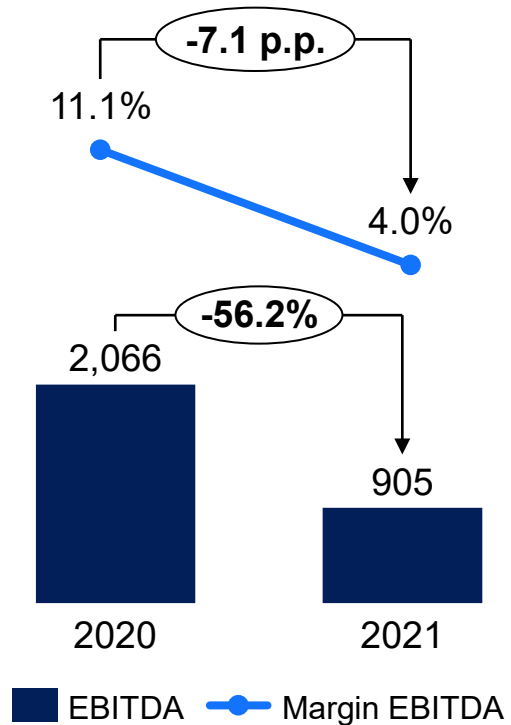


Main Export Destinations
(% of revenue)

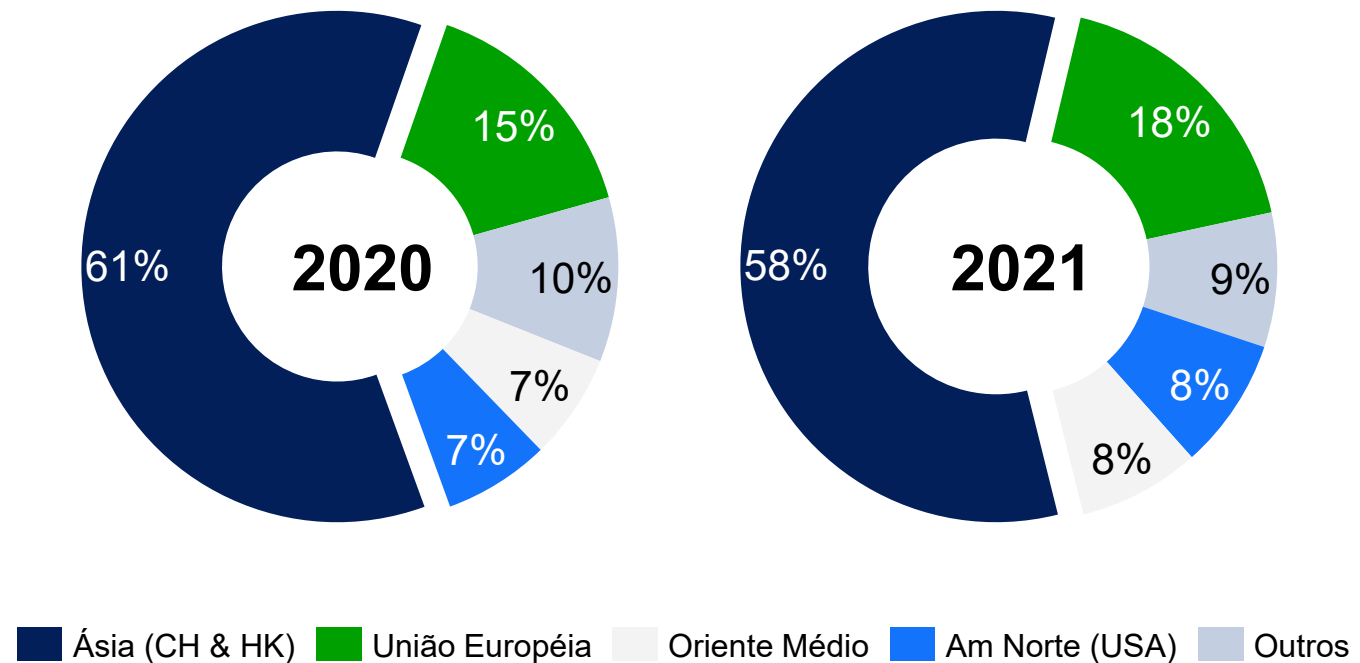


SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 2021

adjEBITDA and adjEBITDA
MARGIN
(R\$ million)



Main Export Destinations
(% of revenue)

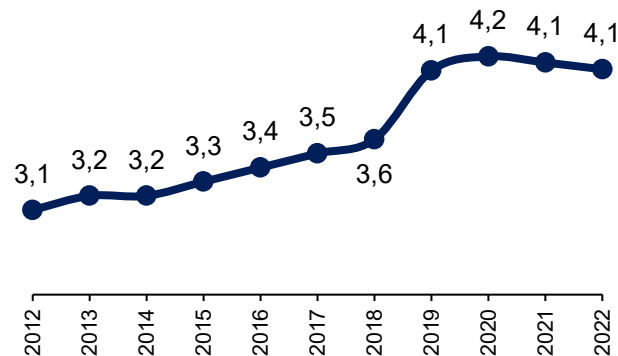


SOUTH AMERICA OPERATION

PROMINENTLY POSITIONED TO MEET THE GROWING CHINESE DEMAND

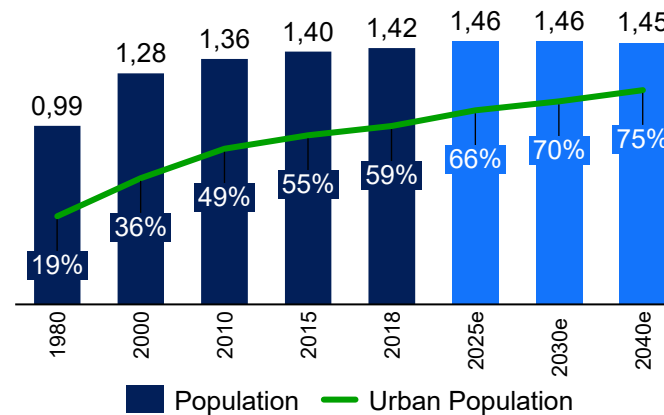
PER CAPITA BEEF CONSUMPTION

Beef consumption in China
(kg per capita)



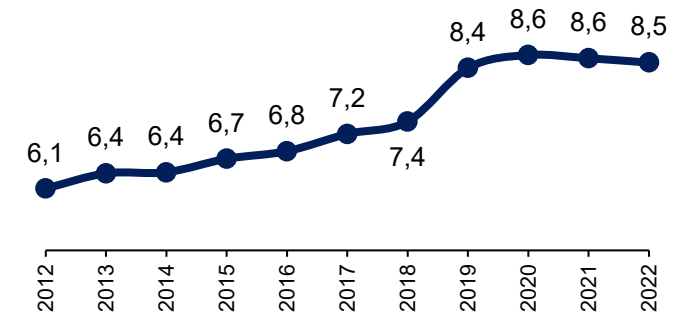
CHINA'S POPULATION AND URBAN POPULATION

Track record and estimative (billion and %)



BEEF CONSUMPTION IN MILLION TONS

Beef consumption in China in tons



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

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

ALEGRETE - 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

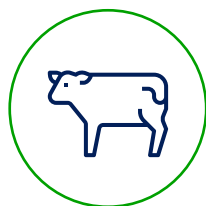
Slaughter and
deboning

OPERATION **BRAZIL** IN FIGURES

Seven units
certified to export
to China

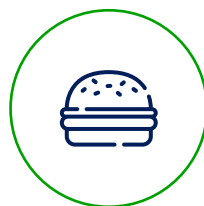


MANAGEMENT
Miguel Gularte
CEO



Daily slaughter
capacity

11,100
head



Annual production
capacity

>77,000
tons of hamburgers

>66,000
tons of other processed
products



**2nd largest
beef exporter in
Brazil**

BRANDS:



OPERATION ARGENTINA

ARROYO SECO

Frozen
vegetables

SAN JORGE

Hamburgers
and slaughter

VILLA MERCEDES

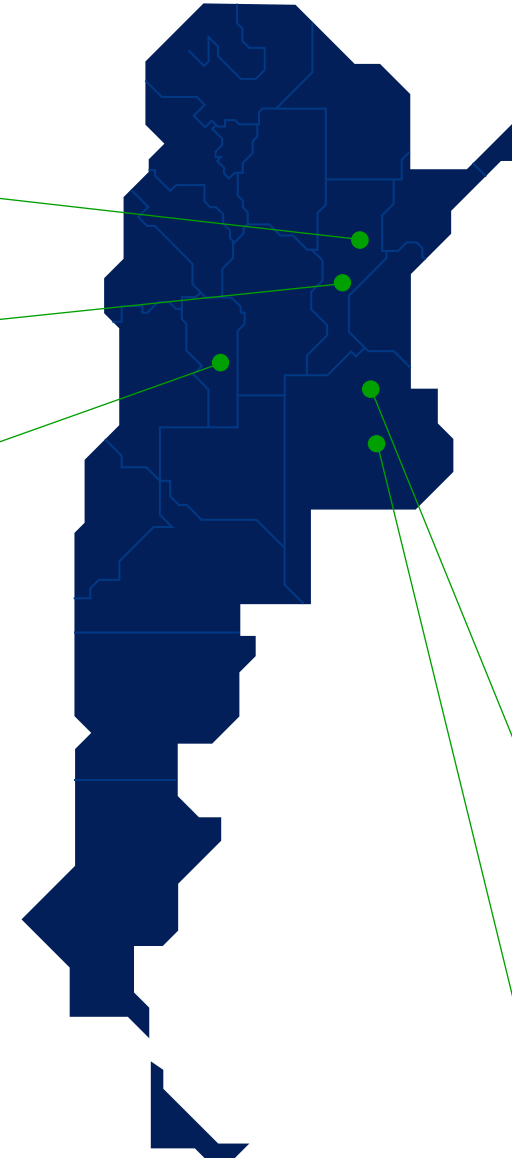
Slaughter

BARADERO

High value-added
products
(sausages and
ham)

CAMPO DEL TESORO

Hamburger

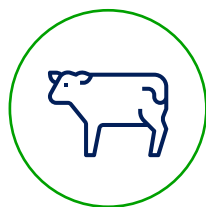


OPERATION **ARGENTINA** IN FIGURES

Argentina's largest hamburger
producer

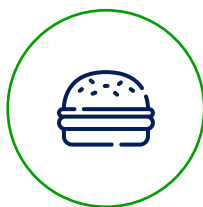


MANAGEMENT
Gustavo Kahl
CEO



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

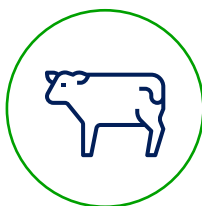
Slaughter

OPERATION **URUGUAY** IN FIGURES

Largest beef
producer

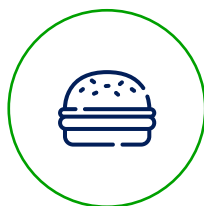


MANAGEMENT
Marcelo Secco
CEO



Daily slaughter
capacity

3,700
head



Annual production
capacity

6,000
tons of hamburgers

6,000
tons of other processed
products



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

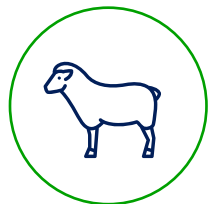
Lamb slaughter

OPERATION **CHILE** IN FIGURES

Largest beef
importer



MANAGEMENT
Mariano Pabon
CEO



Daily lamb slaughter
capacity

6,500
head



Main multinational
protein company in
Chile

BRANDS:



SOUTH AMERICA OPERATION

GROWTH OPPORTUNITY:

PLANT-BASED MARKET

PLANT-PLUS PARTNERSHIP MODEL



 Marfrig
70%

- Customer access
- Distribution channel
- Production capacity



 ADM
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



&Green launch in
partnership with IDH



Verde + Program
accountability

2021



2022



ESG: MARFRIG LEADS GLOBAL INDEXES



1st Industry
5th Global



B A- A-



SCIENCE
BASED
TARGETS



Tier **2**



Highlights 2021



For the 2nd year, **Marfrig obtained the best position** and the **only one in the sector classified as low risk**, according to the **FAIRR global ranking**



BBFAW – Tier 2

Marfrig was the **only beef** protein company in the **American Continent** to achieve this position



“A List” in **Water Safety** in the **CDP** index for the 2nd consecutive year. **Only company in the sector** to reach this achievement in the world



Partnership established with **MAPBIOMAS** to **expand** the **geomonitoring** layers



99.5% of indirect suppliers in conformity, based on pilot testing with **Visipec**



100% direct suppliers monitored by satellite. In the public commitment to track **100% of the indirect suppliers** until **2025 in the Amazon** and **2030 in the Cerrado**. Marfrig has already reached **63%** and **67%** respectively.



2,000+ reincluded farms – suppliers returned operations in accordance with our commitments.

700,000+ animals slaughtered

Total represents **26% of active suppliers**.



1,000+ animals already slaughtered, coming from the **Sustainable Bezerro MT program**, with **full traceability** from **birth**.

Investment commitment of 1.75 million euros in the program until 2025.

FINANCIAL HIGHLIGHTS



HIGHLIGHTS OF 2021

EARNING RELEASES



Consolidated Net Revenue

R\$ 85.4 billion +26.5% vs 2020



Consolidated ^{adj}Ebitda

R\$ 14.5 billion +51.6% vs 2020

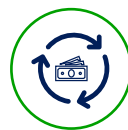
Mg. ^{adj}Ebitda

17.0% +280bps vs 2020



Consolidated Net Profit

R\$ 4,3 billion +31.5% vs 2020



Operating Cash Flow

R\$ 9.0 billion +17.4% vs 2020

Free Cash Flow

R\$ 5.1 billion +4.5% vs 2020



Revenue by Currency

Dollar: 89% | Real: 7% | Other: 4%



Revenue by Operation

North America	South America
74%	26%

^{adj}Ebitda by Operation

North America	South America
95%	5%

FINANCIAL | OPERATIONAL



North America Operation

Revenue: US\$ 11.7 bilhões
^{adj}Ebitda Margin: 22.0%



Financial Leverage

Real: 1.51x (4Q21) vs 1.57x (4Q20)

Dollar: 1.45x (4Q21) vs 1.60x (4Q20)



Efficiency Program

Capture of R\$ 252 million comparing to 2020.



South America Operation

Revenue : R\$ 22.5 bilhões
^{adj}Ebitda Margin : 4.0%



Capex

Investment of R\$ 2.3 billion during the year in strategic projects focusing on operational improve and growing.



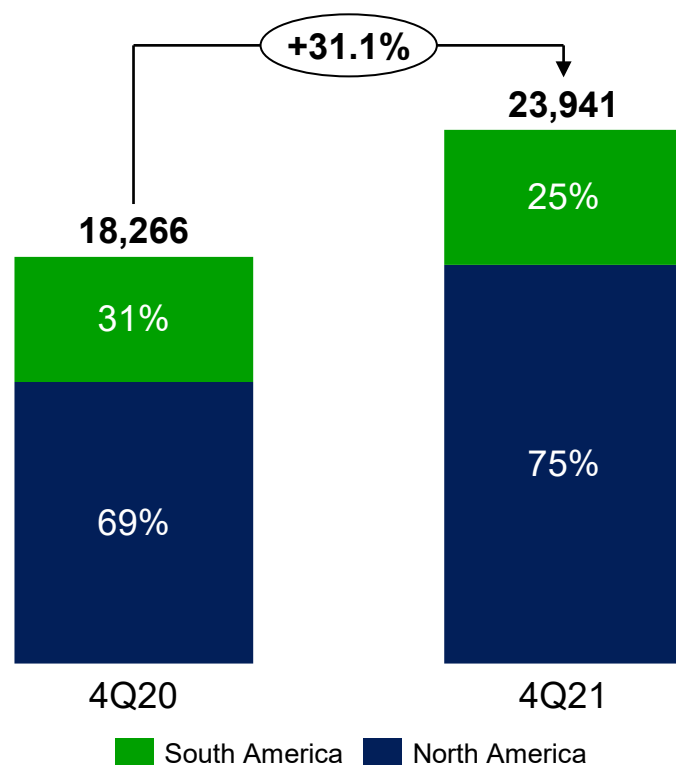
Dividends, Cancellation and Repurchase

Distribution of R\$ 2.2 billion in dividends.

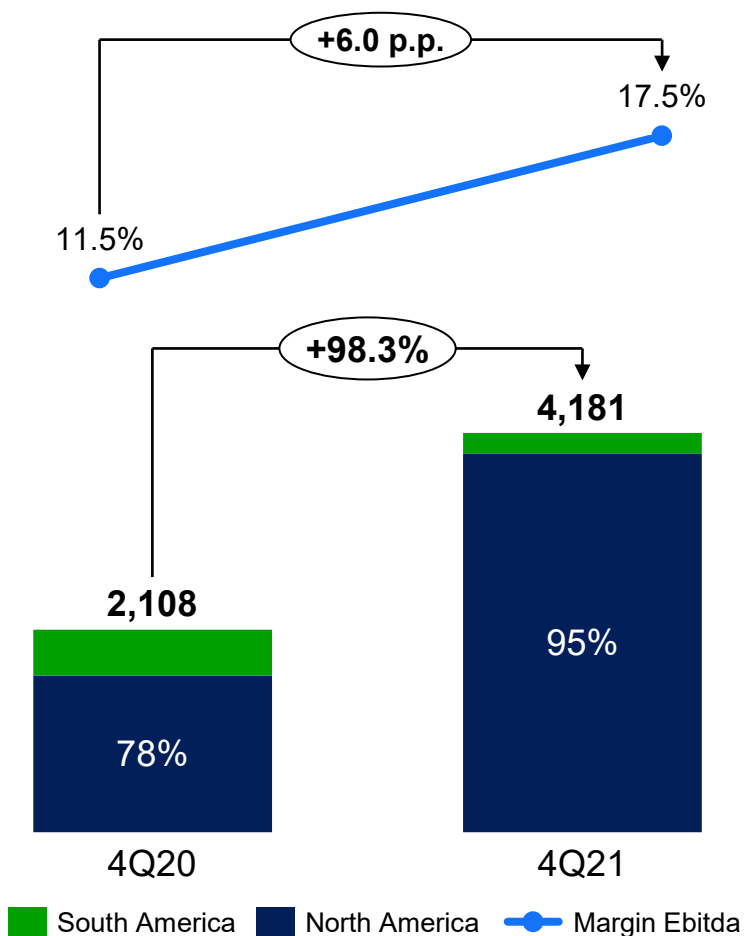
Cancellation of 20 million shares
Buyback of R\$ 656 million in shares

NET REVENUE & adjEBITDA – 4Q21

NET REVENUE (R\$ million)



adjEBITDA & adjEBITDA Margin (in %)

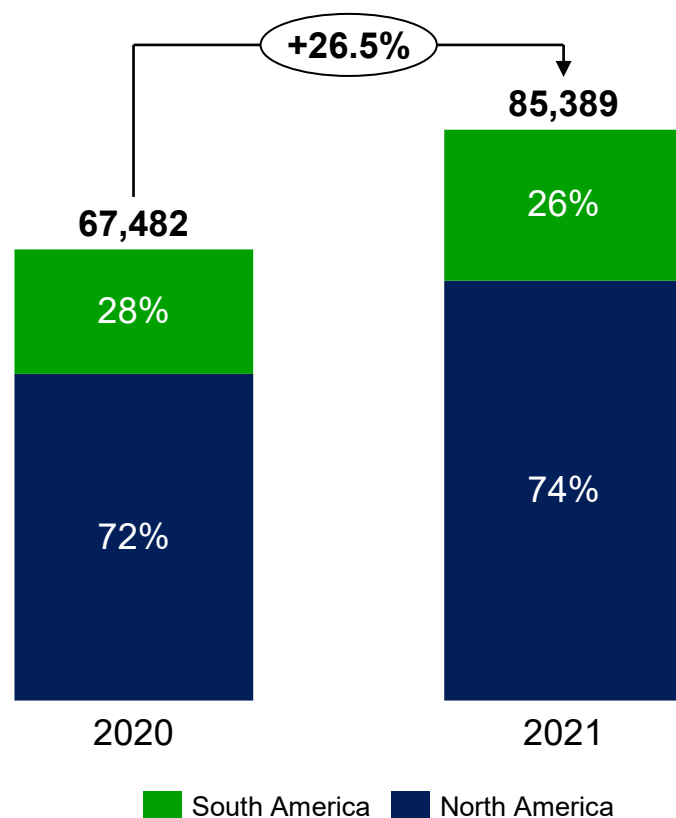


Revenue by currency

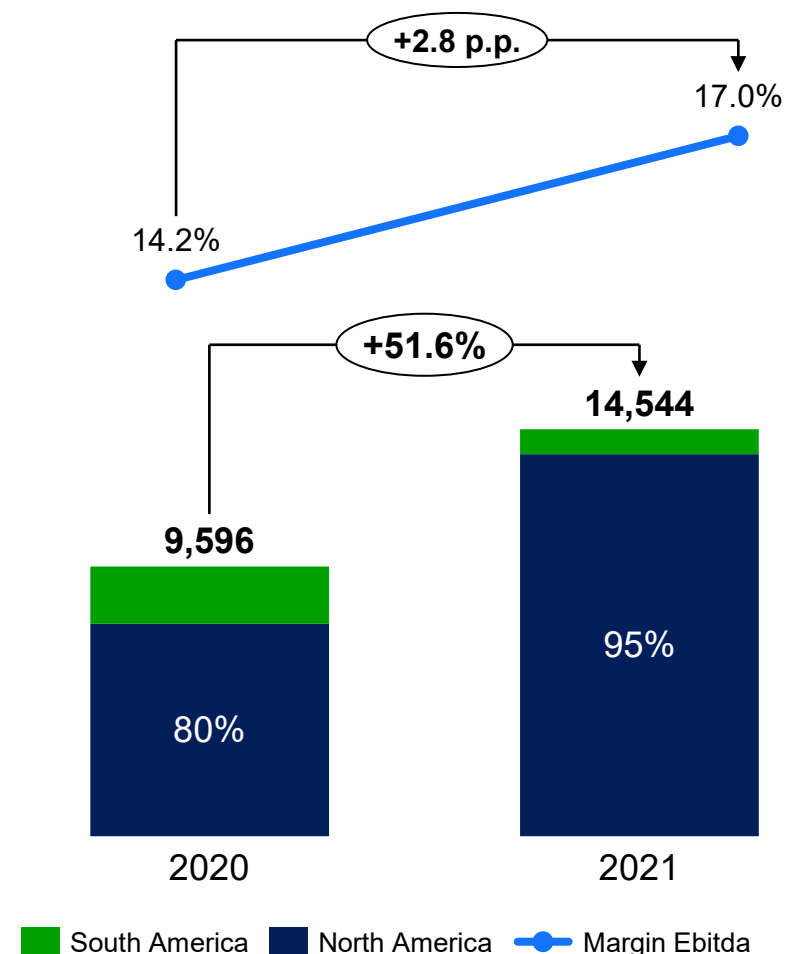
Dollar: 88% | Real: 8% | Other: 4%

NET REVENUE & adjEBITDA – 2021

NET REVENUE
(R\$ million)



adjEBITDA & adjEBITDA Margin (in %)

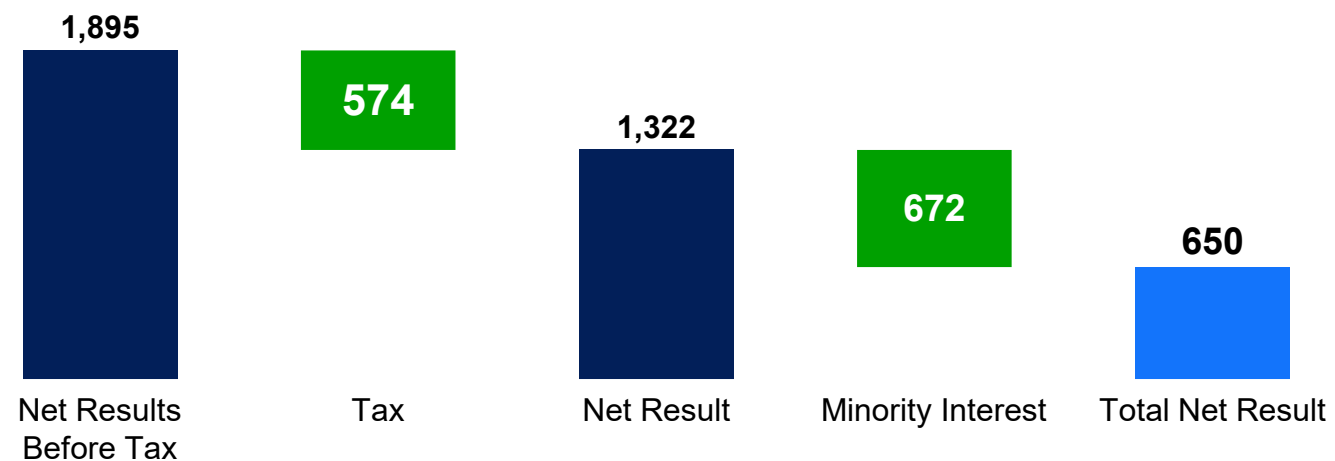


Revenue by currency

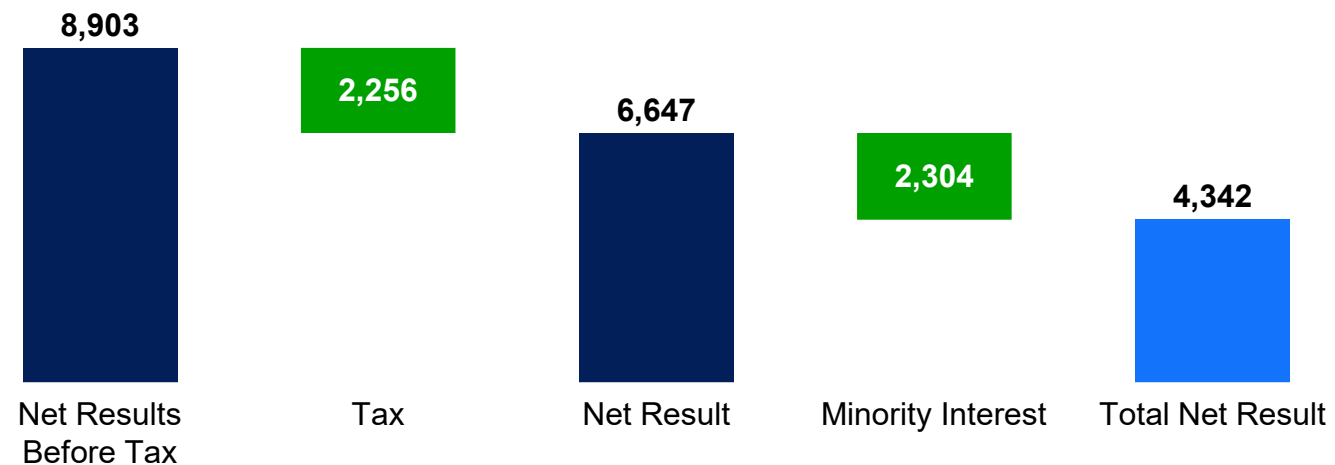
Dollar: 88% | Real: 7% | Other: 4%

NET PROFIT (R\$ million)

4º QUARTER

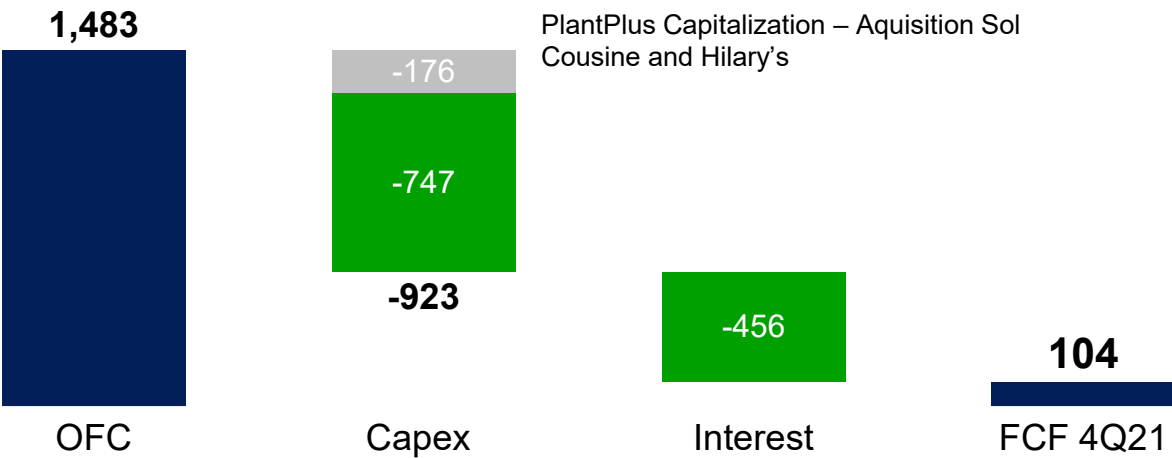


2021



CASH FLOW (R\$ million)

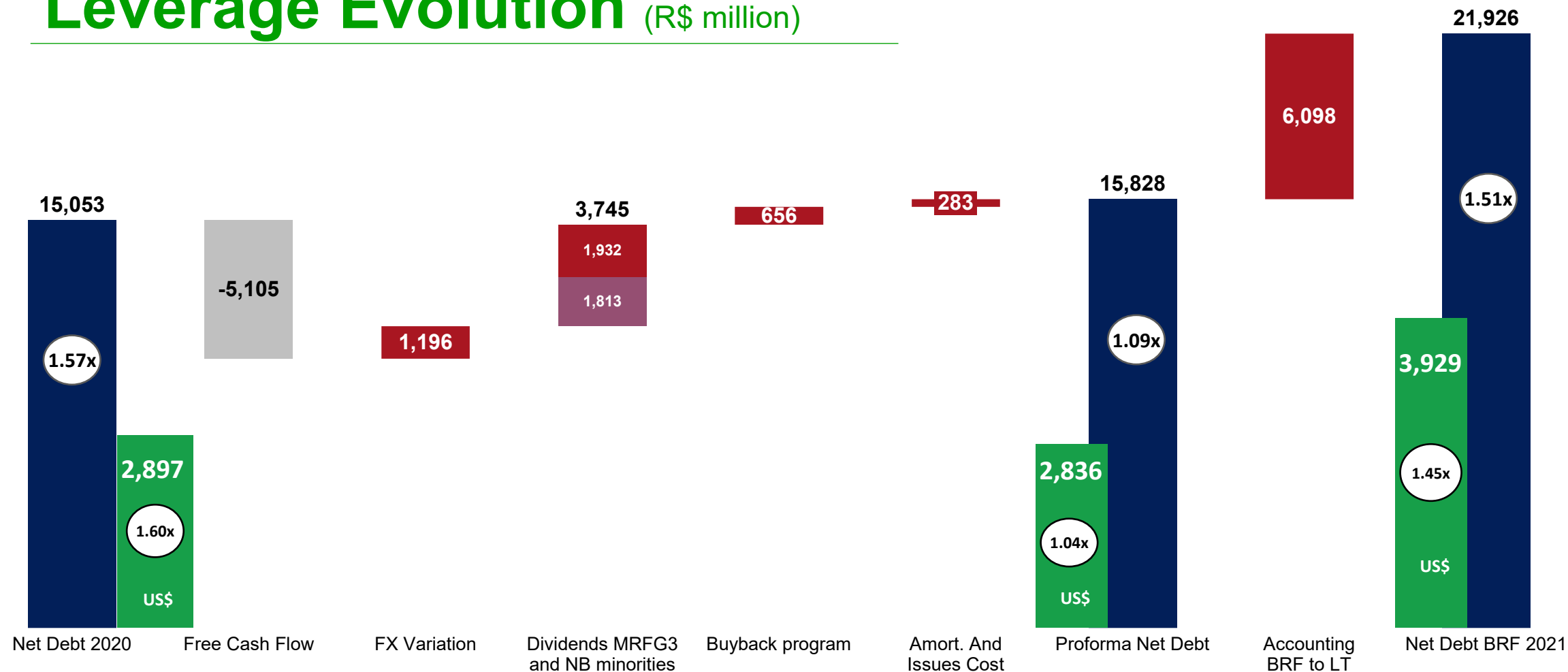
4º QUARTER



2021



Net Deb & Leverage Evolution (R\$ million)

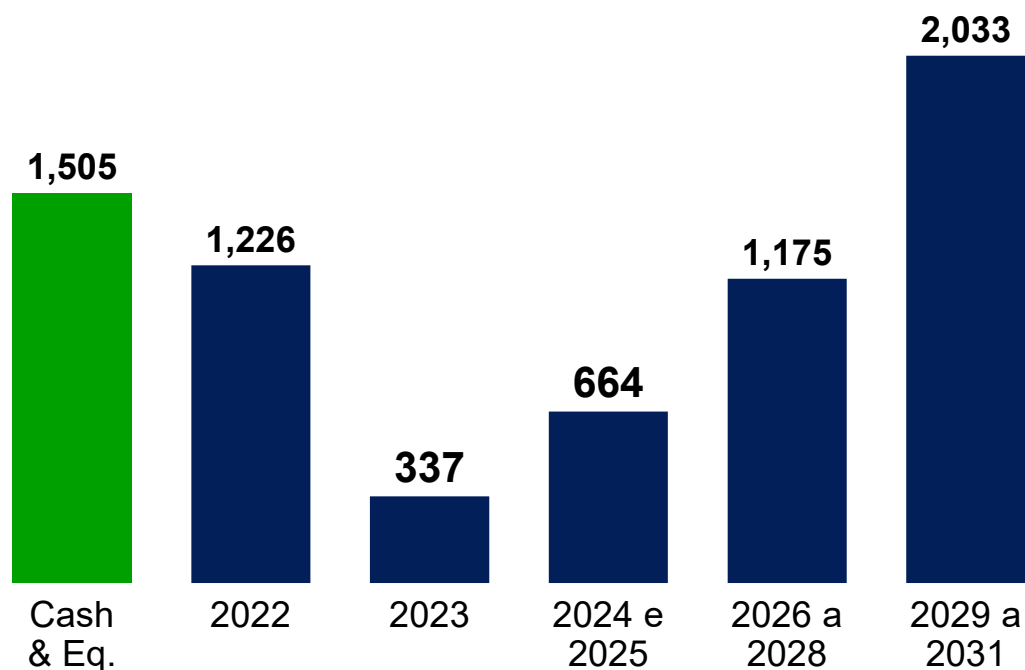


- Total debt in USD: 80%

DEBT PROFILE

CASH POSITION AND DEBT SCHEDULE

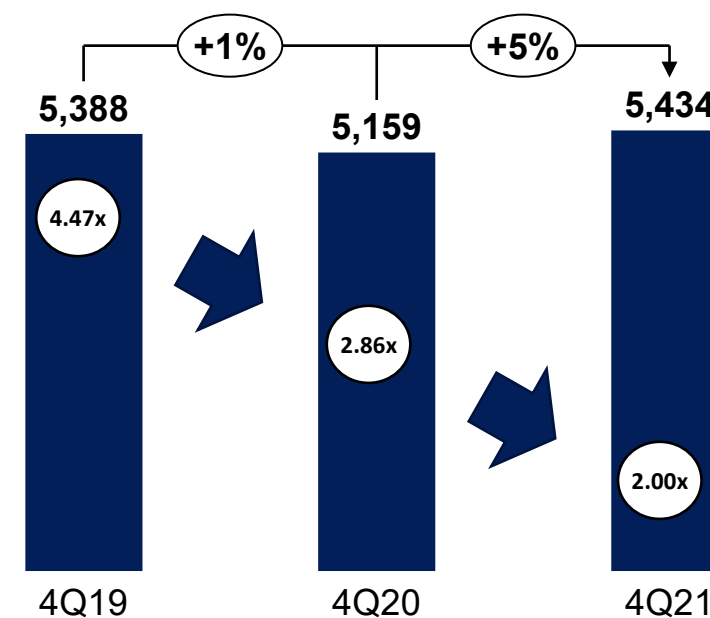
(In US\$ million)



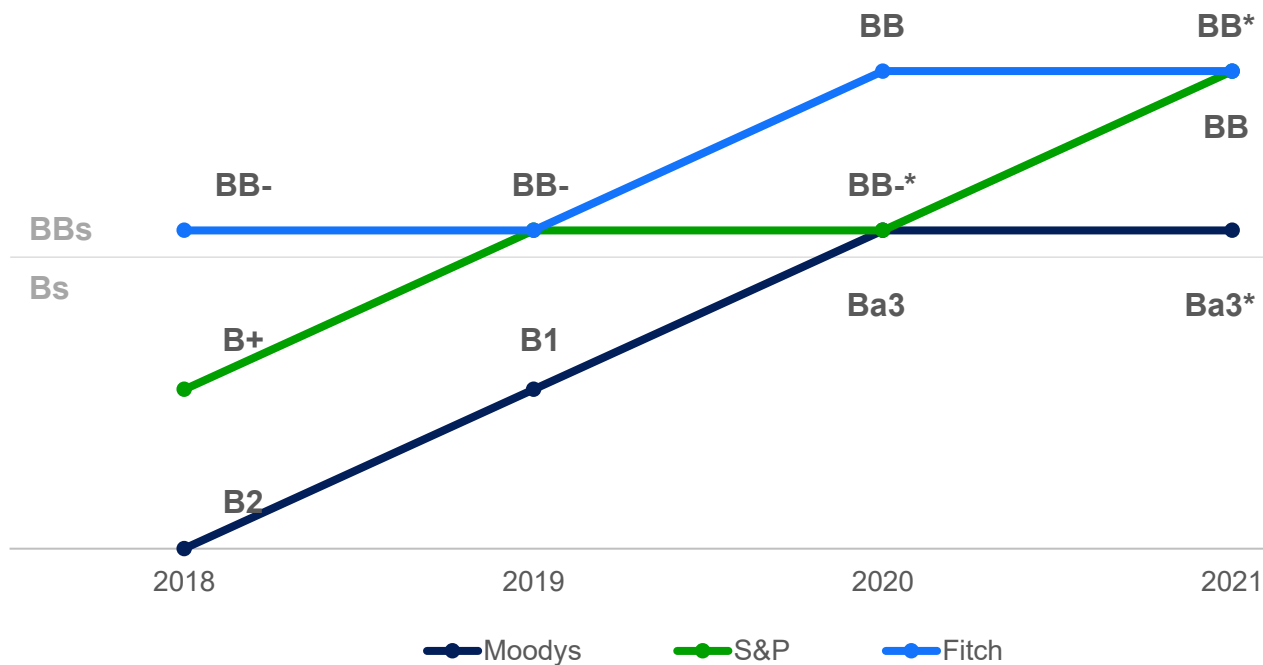
- **Revolving Credit Facility:** US\$ 900 million
- **Debt Maturity:** 5.55 years
- **Average Debt Cost:** 5.51% per year

GROSS DEBT EVOLUTION AND LEVERAGE

(In US\$ million/Gross Debt/^{adj}Ebitda)



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.
- S&P up 1 level, from BB- to BB.
- Fitch shifts the outlook from stable to positive.



THOSE WHO
FEED THE
WORLD

**CANNOT
STOP**



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INSTITUTIONAL PRESENTATION

4st QUARTER / 2021

