

São Paulo, October 26, 2021, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the third quarter of 2021 (3Q21). 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 income statement and notes to the financial statements for the period ended September 30, 2021 filed at the Securities and Exchange Commission of Brazil (CVM).



**Base Date:** Oct. 25, 2021

**Market Cap:**

R\$17,2 billion

**Stock Price:**

MRFG3 R\$24,82

**Shares Issued:**

691,369,913 shares



**Conference Call - English**

**Wednesday – Oct. 27, 2021**

10 a.m. US

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### Consolidated Highlights 3Q21

- **Net Revenue** of R\$23.6 billion (+40.4% vs. 3Q20)
- **Adjusted EBITDA** of R\$4.7 billion (+115.6% vs. 3Q20)
- **Adjusted EBITDA Margin** of 20.0% (+700 bps vs. 3Q20)
- **Net Income** of R\$1.7 billion (+148.7% vs. 3Q20)
- **Free Cash Flow** of R\$3.8 billion (+134.1% vs. 3Q20)

### Operating Highlights

#### NORTH AMERICA OPERATION

- **Net Revenue** of US\$3.2 billion (+43.2% vs. 3Q20)
- **Adjusted EBITDA** of US\$856.7 million (+166.7% vs. 3Q20)
- **Adjusted EBITDA Margin** of 26.8% (+12.4 p.p vs. 3Q20)

#### SOUTH AMERICA OPERATION

- **Net Revenue** of R\$6.9 billion (+44.1% vs. 3Q20)
- **Adjusted EBITDA** of R\$300.6 million (-40.5% vs. 3Q20)
- **Adjusted EBITDA Margin** of 4.4% (-6.20 p.p vs. 3Q20)

### Other Highlights

- **Financial leverage** measured by Net Debt/Adjusted EBITDA LTM ratio of 1.10x in Brazilian real and 1.07x in U.S. dollar
- **Dividend Payment:** R\$958.4 million | *Dividend yield* of 7%
- **Further Processing:** segment accounted for around 15% of the Net Revenue of the South America Operation in 3Q21, vs. around 11% in 3Q20
- **Efficiency Program:** gain of around R\$15 million in 3Q21 over 2Q21
- **Capex in last 12 months** of R\$1.9 billion: in projects to expand organic growth and higher-value products

### Other Events

- **Equity Investment:** On October 20, the final decision of CADE that approved, without restrictions, the acquisition of the shares of BRF occurred.

**Message from Management**

In the third quarter of 2021, Marfrig delivered another period of solid results, with a record-high performance by the North America Operation, demonstrating the ample supply of cattle and robust demand for beef in the United States.

The stronger demand in North America is explained by the reopening of the U.S. economy driven by progress in Covid-19 vaccinations, inventory rebuilding in the food service chain, the economic scenario still driven by federal government financial stimulus and seasonality. The beef sales price (USDA Comp Cutout \$/cwt) was 43% higher than in the same period of 2020 (US\$298.7 in 3Q21 vs. US\$209.5 in 3Q20) which, combined with the higher sales volume, offset the increase of nearly 21% in cattle cost (USDA KS Steer \$/cwt) and led to the operation's best result ever.

In South America, our efficient management and operational excellence proved key to surmounting adversities in a scenario marked by high cattle prices and measures restricting exports. Despite the challenging scenario, the operation delivered record net revenue in the quarter, with sales growing over 5% on the prior-year period.

In Brazil, according to preliminary data from the Ministry of Agriculture, primary processing volume in 3Q21 came to 5.2 million head, down 11% from 3Q20, explained by the scenario of raw material shortages and the temporary suspension of Brazilian exports to China in early September due to atypical cases of bovine spongiform encephalopathy (BSE). Meanwhile domestic demand for beef, according to the Brazilian Geography & Statistics Institute (IBGE), was the lowest in nearly 30 years, with exports remaining the main source of profitability for industry companies.

In Uruguay, according to data from the National Meat Institute (INAC), primary processing volume increased 50% on the prior-year quarter (691k head in 3Q21 vs. 459k head in 3Q20), signaling a positive moment for cattle supply. Another highlight was the 67% growth in exports by the country, which is benefitting from the current uncertainty in Argentina's export policy and from the restrictions on exports from Brazil to China.

Marfrig's geographic diversification, with a strong presence in North America and a lean and focused operation in South America, enabled it to deliver record-high net revenue (R\$23.6 billion) and Adj. EBITDA (R\$4.7 billion) in the third quarter. Meanwhile, net income was R\$1.7 billion.

Once again, we must reinforce our non-negotiable commitment to the financial health of Marfrig, which ended the quarter with its lowest leverage ratio (net debt/LTM<sup>adj</sup> EBITDA) ever, of 1.10x in BRL and 1.07x in USD.

In 3Q21, we distributed over R\$958 million in interim dividends as an advance, reinforcing our commitment to creating and distributing value to Marfrig shareholders.

As an essential part of our strategy, another important highlight is the sustainability of our operations. Based on the Marfrig Verde+ program, we published the audit report for the Public Commitment by Cattle Producers in the Amazon, which confirmed 100% compliance by our direct supply chain while reincorporating more than 1,100 producers back into the chain, helping to ensure that their production systems fully meet the company's social and environmental criteria. Note that this corresponds to around 200k head of cattle being produced profitably and sustainably.

Our strategy remains guided by creating value for all shareholders while always operating sustainably and creating value for the cattle chain, for our local communities, with a focus on the Company's commitment to key ESG indicators and, especially, for all Marfrig clients and partners.

In closing, I want to thank our shareholders, clients and suppliers for the trust they have placed in our Company. We also thank our employees for their total dedication to an activity that is paramount to all of us: the production of food.

**Marcos Antonio Molina dos Santos**  
**Chairman of the Board**

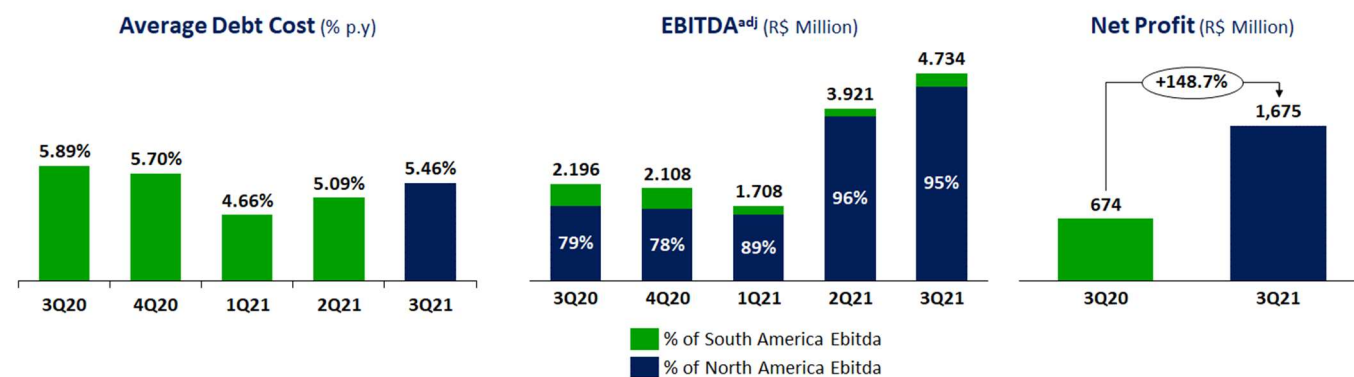
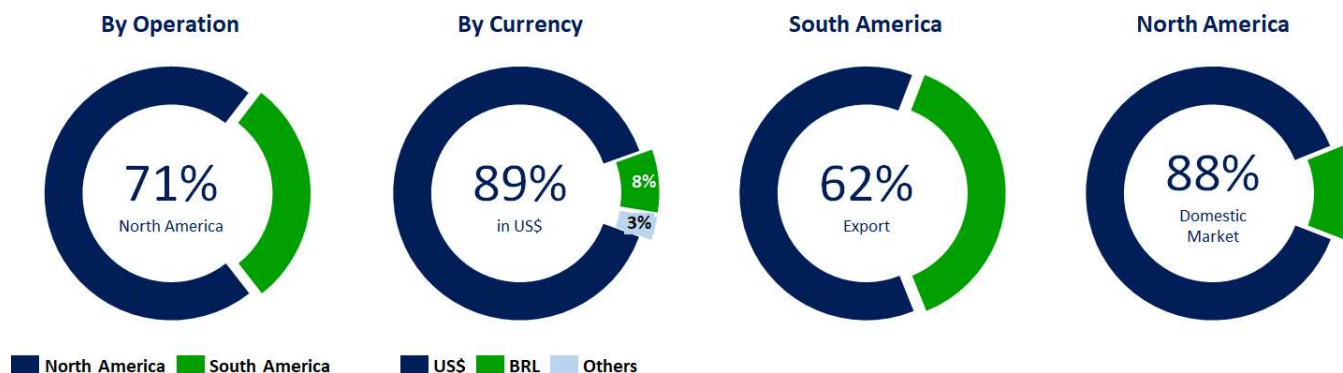
## Key Consolidated Indicators

R\$ Million	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
<b>Net Revenue</b>	<b>23.638</b>	<b>16.833</b>	<b>40,4%</b>	<b>20.574</b>	<b>14,9%</b>	<b>79.713</b>	<b>63.433</b>	<b>25,7%</b>
North America	16.729	12.040	38,9%	15.550	7,6%	57.596	45.892	25,5%
South America	6.909	4.793	44,1%	5.024	37,5%	22.118	17.541	26,1%
<b>Adj. EBITDA</b>	<b>4.734</b>	<b>2.196</b>	<b>115,6%</b>	<b>3.921</b>	<b>20,8%</b>	<b>12.472</b>	<b>9.106</b>	<b>37,0%</b>
North America	4.479	1.727	159,4%	3.782	18,5%	11.436	7.215	58,5%
South America	301	505	-40,5%	181	66,4%	1.176	2.040	-42,4%
<b>Adj. EBITDA Margin (%)</b>	<b>20,0%</b>	<b>13,0%</b>	<b>700 bps</b>	<b>19,1%</b>	<b>97 bps</b>	<b>15,6%</b>	<b>14,4%</b>	<b>120 bps</b>
North America	26,8%	14,3%	1243 bps	24,3%	246 bps	19,9%	15,7%	413 bps
South America	4,4%	10,5%	-618 bps	3,6%	75 bps	5,3%	11,6%	-632 bps
<b>Net Profit</b>	<b>1.675</b>	<b>674</b>	<b>148,7%</b>	<b>1.738</b>	<b>-3,6%</b>	<b>4.863</b>	<b>2.158</b>	<b>125,4%</b>
<b>Net Debt (in R\$)</b>	<b>13.733</b>	<b>17.140</b>	<b>-19,9%</b>	<b>14.378</b>	<b>-4,5%</b>	<b>13.733</b>	<b>17.140</b>	<b>-19,9%</b>
<b>Net Debt   LTM EBITDA (R\$)</b>	<b>1,10 x</b>	<b>1,88 x</b>	<b>-0,78 x</b>	<b>1,45 x</b>	<b>-0,35 x</b>	<b>1,10 x</b>	<b>1,88 x</b>	<b>-0,78 x</b>
<b>Net Debt   LTM EBITDA (US\$)</b>	<b>1,07 x</b>	<b>1,68 x</b>	<b>-0,61 x</b>	<b>1,55 x</b>	<b>-0,47 x</b>	<b>1,07 x</b>	<b>1,68 x</b>	<b>-0,61 x</b>
<b>Average Cost of Debt (% a.a)</b>	<b>5,46%</b>	<b>5,89%</b>	<b>-43 bps</b>	<b>5,09%</b>	<b>37 bps</b>	<b>5,46%</b>	<b>5,89%</b>	<b>-43 bps</b>
<b>Average Debt Term (years)</b>	<b>4,97</b>	<b>4,15</b>	<b>19,7%</b>	<b>4,76</b>	<b>4,6%</b>	<b>4,97</b>	<b>4,15</b>	<b>19,7%</b>

\* Calculation of Consolidated Adj. EBITDA considers the amounts related to Corporate, in accordance with Appendix I.

## Select Consolidated Results

### Net Revenue



## Results by Business Unit

### North America Operation

Volume (thousand tons)	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
Total Volume	516	513	0,6%	507	1,8%	2.048	1.968	4,0%
Domestic Market	441	439	0,5%	436	1,1%	1.746	1.662	5,1%
Exports	75	74	1,6%	71	6,5%	301	306	-1,6%

US\$ Million	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
Net Revenue	3.202	2.236	43,2%	2.948	8,6%	10.808	9.438	14,5%
Domestic Market	2.819	1.986	41,9%	2.635	7,0%	9.530	8.375	13,8%
Exports	383	250	53,1%	313	22,3%	1.278	1.063	20,2%
COGS	(2.275)	(1.860)	22,3%	(2.162)	5,3%	(8.384)	(7.804)	7,4%
Gross Profit	926	376	146,4%	786	17,8%	2.423	1.635	48,2%
Gross Margin (%)	28,9%	16,8%	1.212 bps	27%	226 bps	22,4%	17,3%	510 bps
Adj. EBITDA	857	321	166,7%	722	18,6%	2.164	1.421	52%
Margin (%)	26,8%	14,4%	1.239 bps	24,5%	225 bps	20,0%	15,1%	496 bps

### Net Revenue & Volume

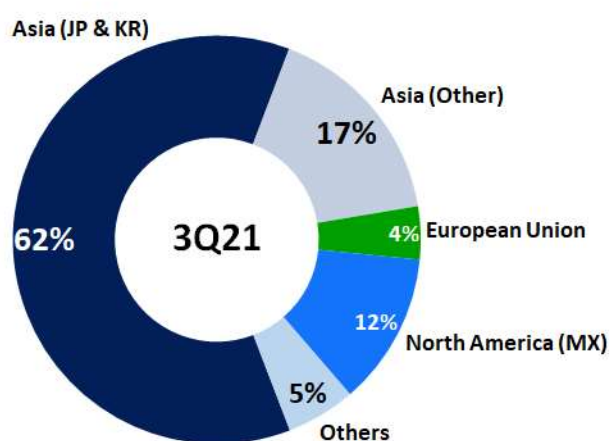
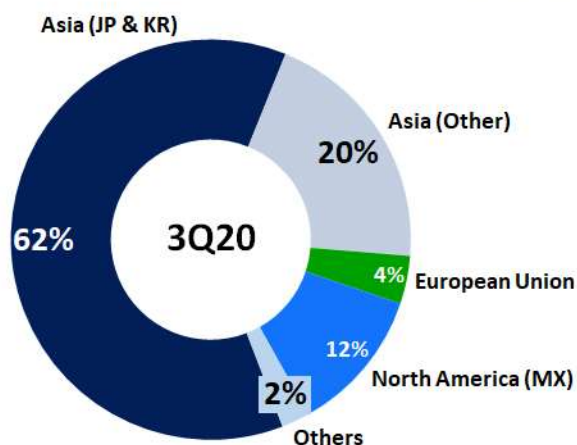
At the North America operation, total sales volume in 3Q21 came to 516k tons (+0.6% vs. 3Q20), 441k tons of which were sold in the domestic market.

The net revenue of the North America Operation once again set a new record, of US\$3,202 million in 3Q21, representing an increase of 43.2% compared to 3Q20. In Brazilian real, net revenue was R\$16,729 million.

This strong performance is explained mainly by the higher average sales price in all markets and sales volume growth.

### Export Profile

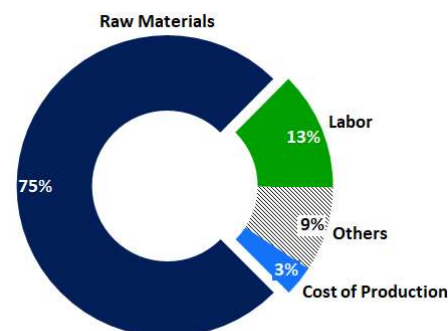
(% of Net Revenue)



## Cost of Goods Sold

In 3Q21, cost of goods sold was US\$2,275 million, increasing 22.3% compared to 3Q20, which basically reflects the higher average cattle purchase price, as explained below, and the higher sales volume in the period.

The average price used as a reference for cattle purchases (USDA KS Steer<sup>1</sup>) was US\$121.54/cwt, increasing 20.9% from 3Q20, reflecting the normalization of capacity utilization in the industry.



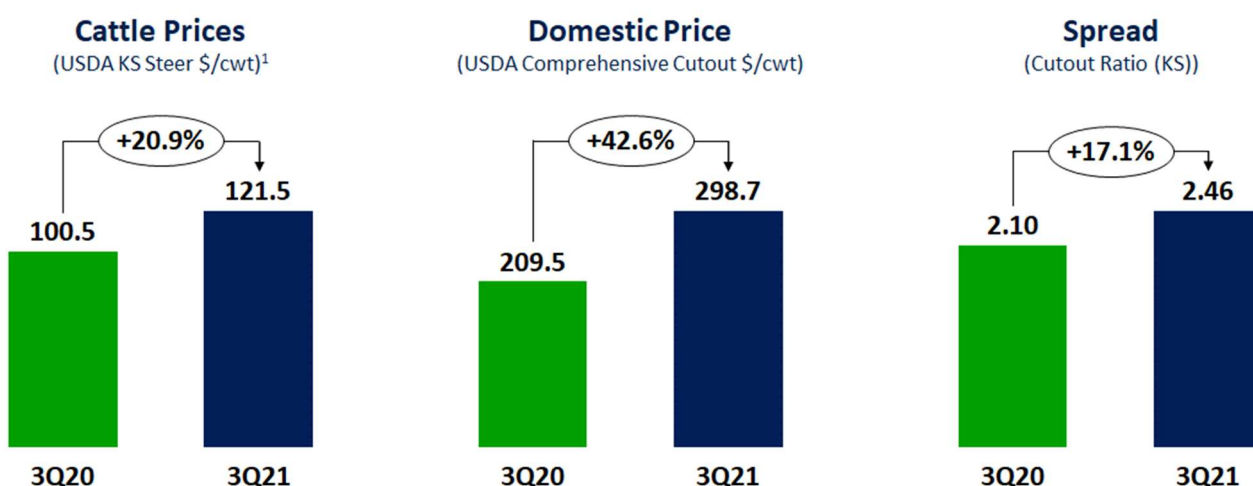
## Gross Income & Gross Margin

Gross income was US\$926 million in 3Q21, advancing 146.4% on 3Q20. In Brazilian real, gross income was R\$4,844 million.

The result represents the operation's best ever, with this performance explained by the higher cattle supply and, especially, the higher sales prices for beef and its subproducts, supported by strong demand in the domestic market.

In 3Q21, the average sales price indicator (USDA Comprehensive) stood at US\$298.7/cwt, increasing 42.6% compared to 3Q20. Another highlight in the quarter was the credits from subproducts, such as leather and other products, which increased 93.7% to US\$14.42/cwt, compared to US\$7.44/cwt in 3Q20.

Consequently, gross margin ended 3Q21 at 28.9%, expanding by over 1,200 bps from a year earlier.



## Adj. EBITDA & Adj. EBITDA Margin

Adj. EBITDA in 3Q21 was US\$857 million, which is a new record for the operation and 166.7% higher than in 3Q20. Adj. EBITDA margin in the quarter was 26.8%.

In Brazilian real, EBITDA<sup>adj</sup> was R\$4,479 million.

<sup>1</sup> "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

Volume (thousand tons)	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
<b>Total Volume</b>	<b>390</b>	<b>370</b>	<b>5,4%</b>	<b>319</b>	<b>22,2%</b>	<b>1.414</b>	<b>1.428</b>	<b>-0,9%</b>
Domestic Market	241	233	3,7%	208	15,8%	873	917	-4,8%
Exports	149	138	8,3%	111	34,3%	541	510	6,0%

R\$ Million	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
<b>Net Revenue (R\$ Million)</b>	<b>6.909</b>	<b>4.793</b>	<b>44,1%</b>	<b>5.023</b>	<b>37,5%</b>	<b>22.118</b>	<b>17.541</b>	<b>26,1%</b>
Domestic Market	2.596	1.839	41,1%	2.126	22,1%	8.747	6.627	32,0%
Exports	4.313	2.954	46,0%	2.897	48,9%	13.371	10.914	22,5%
<b>COGS</b>	<b>(6.337)</b>	<b>(4.066)</b>	<b>55,9%</b>	<b>(4.635)</b>	<b>36,7%</b>	<b>(20.028)</b>	<b>(14.726)</b>	<b>36,0%</b>
<b>Gross Profit</b>	<b>571</b>	<b>727</b>	<b>-21,4%</b>	<b>389</b>	<b>46,9%</b>	<b>2.090</b>	<b>2.816</b>	<b>-25,8%</b>
Gross Margin (%)	8,3%	15,2%	-690 bps	7,7%	53 bps	9,5%	16,1%	-660 bps
<b>Adj. EBITDA</b>	<b>301</b>	<b>505</b>	<b>-40,5%</b>	<b>181</b>	<b>66,4%</b>	<b>1.176</b>	<b>2.040</b>	<b>-42%</b>
Margin (%)	4,4%	10,5%	-618 bps	3,6%	75 bps	5,3%	11,6%	-632 bps

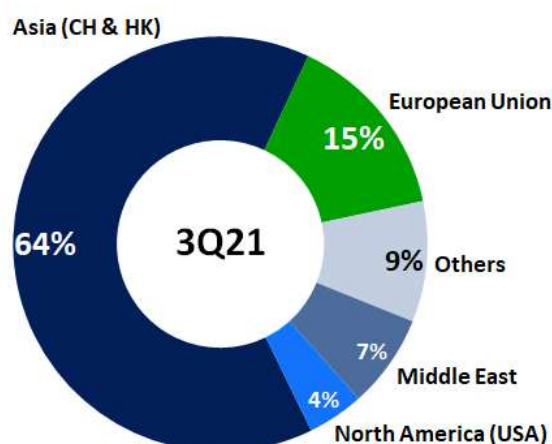
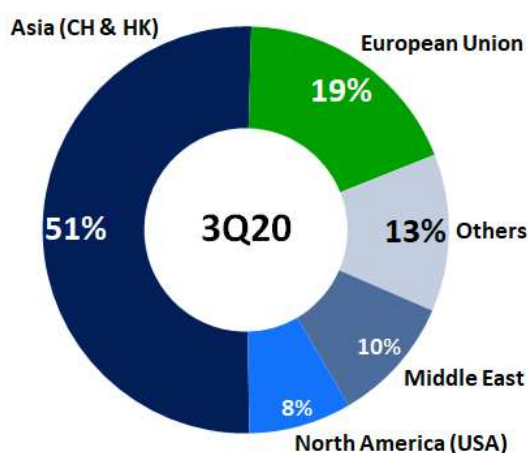
## Net Revenue & Volume

In 3Q21, the South America operation registered sales volume of 390k tons, 5.4% higher than in the prior-year quarter, mainly explained by the 8.3% increase in export volume.

Net revenue from the South America Operation was R\$6,909 million in 3Q21, 44.1% higher than in 3Q20. The record-high performance is explained by the 36.8% increase in the total average sales price. The highlight was the average export price in USD, which increased 38.7% (US\$5,530/t in 3Q21 vs. US\$3,978/t in 3Q20).

In the second quarter, exports accounted for 62% of the operation's revenue. Approximately 64% of the operation's total export revenue came from shipments to China and Hong Kong.

## Export Profile (% of Net Revenue)





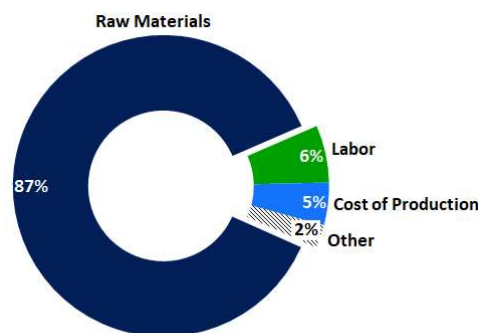
## Cost of Goods Sold

Cost of goods sold was R\$6,337 million, up 55.9% on the same period of 2020. The growth is basically explained by raw material costs, which accounted for 86.8% of total COGS.

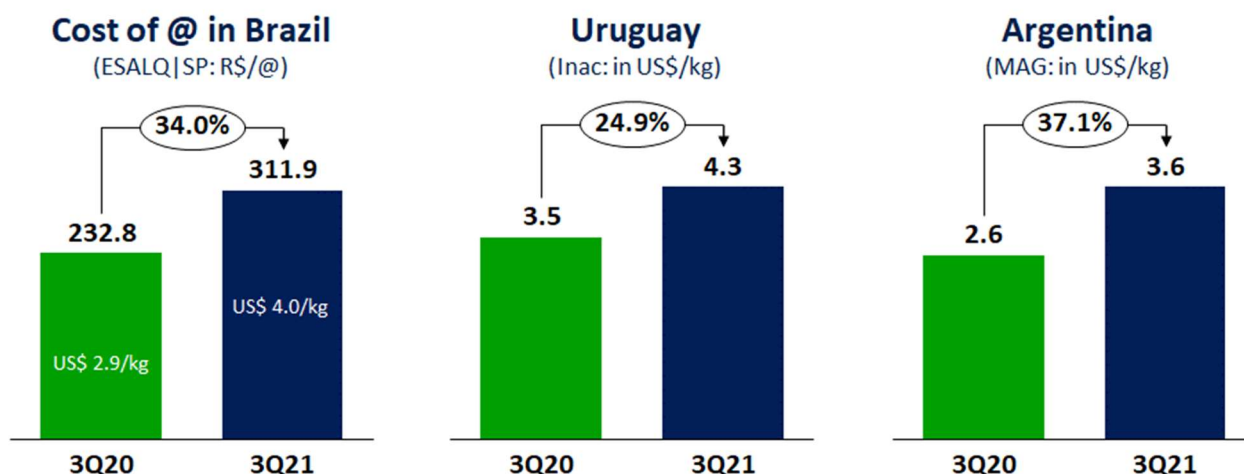
In Brazil, the cattle cost (CEPEA arroba price) was R\$311.9, increasing 34.0% on the prior-year period.

In Argentina, raw material costs also rose, to US\$3.6/kg, or 37.1% higher than in the same quarter of 2020.

In Uruguay, the cattle price increased 24.9% from a year earlier (US\$4.3/kg in 3Q21 vs. US\$3.5/kg in 3Q20), according to INAC data.



## Cost of Cattle By Country



## Gross Income & Gross Margin

In 3Q21, gross income from the South America operation was R\$571 million, decreasing 21.4% from 3Q20. Gross margin in the quarter stood at 8.3% in 3Q21, compared to 15.2% in the prior-year quarter. The lower profitability is explained mainly by the higher acquisition cost of cattle, as explained above.

In 3Q21, the operating efficiency program captured a gain of around R\$15 million compared to 3Q21, which had a direct impact on operational performance in the South America Operation.

Note that all 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.

## Adj. EBITDA & Adj. EBITDA Margin

In 3Q21, the Adj. EBITDA of the South American Operation came to R\$301 million, down 40.5% from 3Q20. Adj. EBITDA margin ended the quarter at 4.4%.

## Consolidated Results

### Consolidate Results

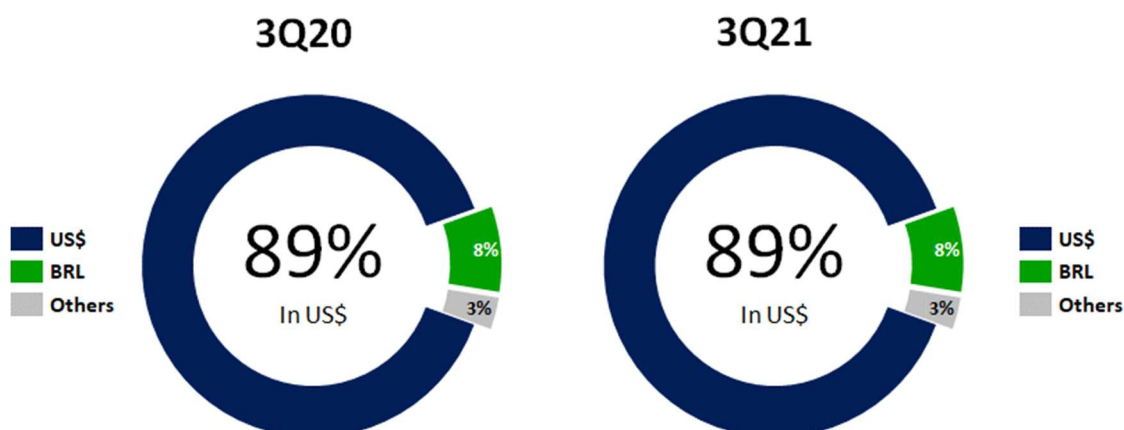
Volume (thousand tons)	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
<b>Consolidated Volume</b>	<b>907</b>	<b>884</b>	<b>2,6%</b>	<b>826</b>	<b>9,7%</b>	<b>3.462</b>	<b>3.396</b>	<b>1,9%</b>
Domestic Market	682	672	1,6%	645	5,8%	2.619	2.579	1,6%
Exports	224	212	6,0%	182	23,5%	842	817	3,1%

R\$ Million	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
<b>Net Revenue (R\$ Million)</b>	<b>23.638</b>	<b>16.833</b>	<b>40,4%</b>	<b>20.574</b>	<b>14,9%</b>	<b>79.713</b>	<b>63.433</b>	<b>25,7%</b>
Domestic Market	17.325	12.533	38,2%	16.023	8,1%	59.533	47.425	25,5%
Exports	6.312	4.300	46,8%	4.551	38,7%	20.180	16.008	26,1%
<b>COGS</b>	<b>(18.223)</b>	<b>(14.085)</b>	<b>29,4%</b>	<b>(16.065)</b>	<b>13,4%</b>	<b>(64.803)</b>	<b>(52.372)</b>	<b>23,7%</b>
<b>Gross Profit</b>	<b>5.415</b>	<b>2.748</b>	<b>97,0%</b>	<b>4.509</b>	<b>20,1%</b>	<b>14.910</b>	<b>11.061</b>	<b>34,8%</b>
Gross Margin (%)	22,9%	16,3%	658 bps	21,9%	99 bps	18,7%	17,4%	127 bps
<b>S&amp;GA expenses</b>	<b>(1.067)</b>	<b>(913)</b>	<b>16,9%</b>	<b>(965)</b>	<b>10,6%</b>	<b>(3.941)</b>	<b>(3.287)</b>	<b>19,9%</b>
<b>Adj. EBITDA</b>	<b>4.734</b>	<b>2.196</b>	<b>115,6%</b>	<b>3.921</b>	<b>20,8%</b>	<b>12.472</b>	<b>9.106</b>	<b>37,0%</b>
Margin (%)	20,0%	13,0%	700 bps	19,1%	97 bps	15,6%	14,4%	129 bps
<b>Financial Result</b>	<b>(1.274)</b>	<b>(613)</b>	<b>107,8%</b>	<b>52</b>	<b>(1.326)</b>	<b>(2.110)</b>	<b>(3.180)</b>	<b>-33,6%</b>
<b>Financial Result Before Tax</b>	<b>2.996</b>	<b>1.171</b>	<b>155,7%</b>	<b>3.503</b>	<b>-14,5%</b>	<b>8.476</b>	<b>4.175</b>	<b>103,0%</b>
<b>Taxes</b>	<b>(554)</b>	<b>(234)</b>	<b>137,0%</b>	<b>(1.127)</b>	<b>-50,9%</b>	<b>(1.728)</b>	<b>(669)</b>	<b>158,2%</b>
<b>Minority Stake</b>	<b>(767)</b>	<b>(264)</b>	<b>190,3%</b>	<b>(639)</b>	<b>20,1%</b>	<b>(1.885)</b>	<b>(1.349)</b>	<b>39,8%</b>
<b>Net Financial Result</b>	<b>1.675</b>	<b>674</b>	<b>148,7%</b>	<b>1.738</b>	<b>-3,6%</b>	<b>4.938</b>	<b>2.158</b>	<b>128,9%</b>

### Consolidated Net Revenue

In 3Q21, Marfrig's consolidated net revenue set a new record of R\$23,638 million, representing growth of 40.4% on 3Q20, explained by the higher sales volume and better prices in all operations, reinforcing the excellent scenario for beef, with high prices in all regions of the world.

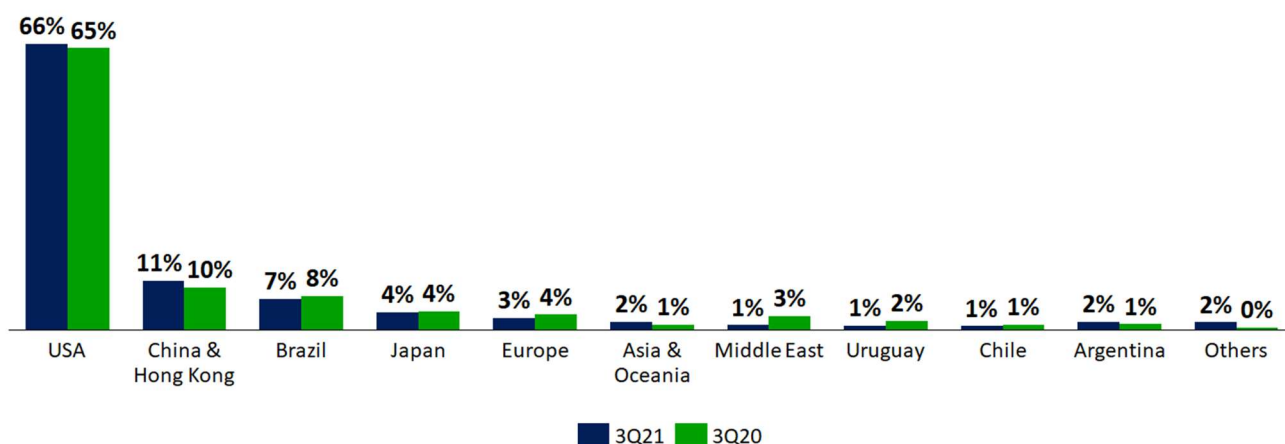
In 3Q21, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 92% of total revenue, corresponding to the sum of the revenues generated by the North America Operation and by exports from South America. Meanwhile, only 8% of the Company's revenue was generated in Brazilian real.





## Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix in terms of geographies is distributed across the world's main consumer markets. In 3Q21, the United States accounted for 66% of consolidated sales, exports to China and Hong Kong for 11% and Brazil's domestic market for 7%.



## Cost of Goods Sold

Marfrig's cost of goods sold in 3Q21 was R\$18,223 million, up 29.4% from the same period last year, explained by the higher raw material cost and higher sales volume in both North America and South America operations.

## Selling, General & Administrative Expenses

Selling, general & administrative (SG&A) expenses amounted to R\$1,067 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 4.51%, down 91 bps from 5.42% in 3Q20.

Selling expenses were R\$784 million, or 3.32% of net revenue, down 63 bps on the prior-year quarter.

General and administrative expenses stood at R\$283 million, or 1.20% of net revenue, down 28 bps from the same period of 2020.

The lower expenses as a ratio of net revenue are explained mainly by the translation of amounts in USD based on a higher average BRL exchange rate compared to the prior quarter (US\$1.00 = R\$5.23 in 3Q21 vs. US\$1.00 = R\$5.38 in 3Q20) and the effects of the Company's operating efficiency program in South America.

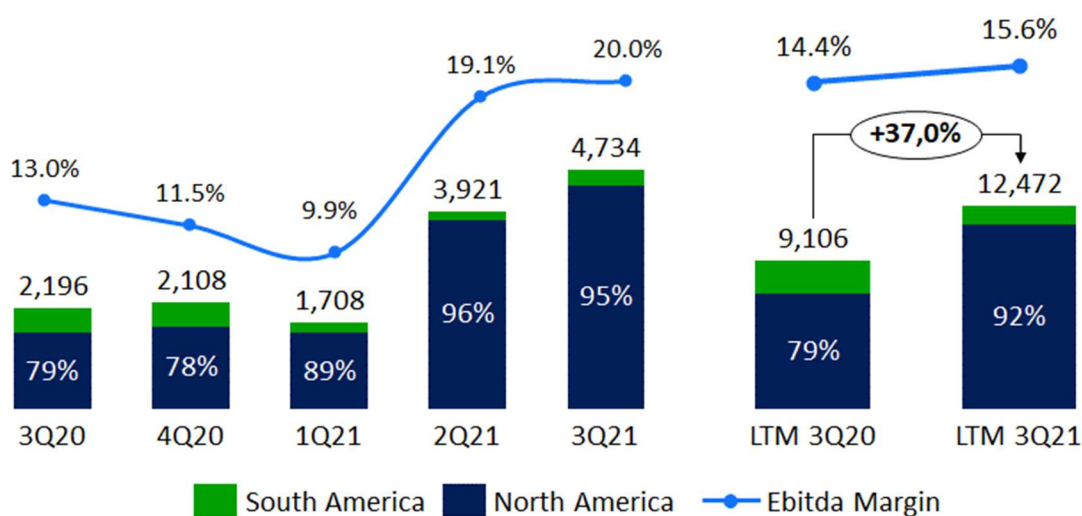
## Adj. EBITDA & Adj. EBITDA Margin

In 3Q21, Adj. EBITDA was R\$4,734 million, up 115.6% on 3Q20 and the Company's best result ever. Adj. EBITDA margin stood at 20.0%, expanding 700 bps from 3Q20.

The record quarterly performance is explained by the record results of the North America Operation, which offset the low profitability of the South America Operation due to pressures from higher raw material costs.

In the quarter, 95% of consolidated Adj. EBITDA was contributed by the North America Operation.

### adjEBITDA & Margin (R\$ Million)



### Consolidated Financial Result

The net financial result in 3Q21, excluding effects from exchange variation, was an expense of R\$577.7 million, representing an increase of 1,217% from 2Q21, explained mainly by the negative effect of R\$112.1 million from the mark-to-market adjustment of the passive investment in the shares of BRF and by the growth in provisioned net interest, since the Company increased the share of its debt denominated in local currency (BRL), which was affected by the higher basic interest rate in Brazil.

Exchange variation in the quarter registered a negative effect of R\$696.3 million, based on end-of-period exchange rates (R\$5.44 in 3Q21 vs. R\$5.00 in 2Q21).

As a result, the net financial result in 3Q21, considering exchange variation, was an expense of R\$1,274.1 million.

R\$ Million	3Q21	3Q20	Var. %	2Q21	Var. %	LTM3Q21	LTM3Q20	Var. %
Net Interest Provisioned	(440)	(458)	-3,9%	(321)	37,0%	(1.618)	(1.560)	3,7%
Other Financial Revenues and Expenses	(138)	74	(212)	277	(415)	434	(278)	712
Financial Result	(578)	(384)	50,6%	(44)	1.216,6%	(1.185)	(1.838)	-35,6%
Exchange Variation	(696)	(229)	203,6%	96	(793)	(783)	(1.342)	-41,6%
Net Financial Result	(1.274)	(613)	107,8%	52	(1326)	(1.968)	(3.180)	-38,1%

## Net Income (Loss)

In 3Q21, net income from continuing operations was R\$1,675.2 million, representing growth of 149% on 3Q20.

In the year to date, net income was R\$3,692.2 million, 73.3% higher than in the same nine-month period of 2020.

Marfrig's consistent delivery of profitability over periods is the result of management's straightforward strategy, focus on operating efficiency and nonnegotiable commitment to financial discipline.

## Capital Expenditures

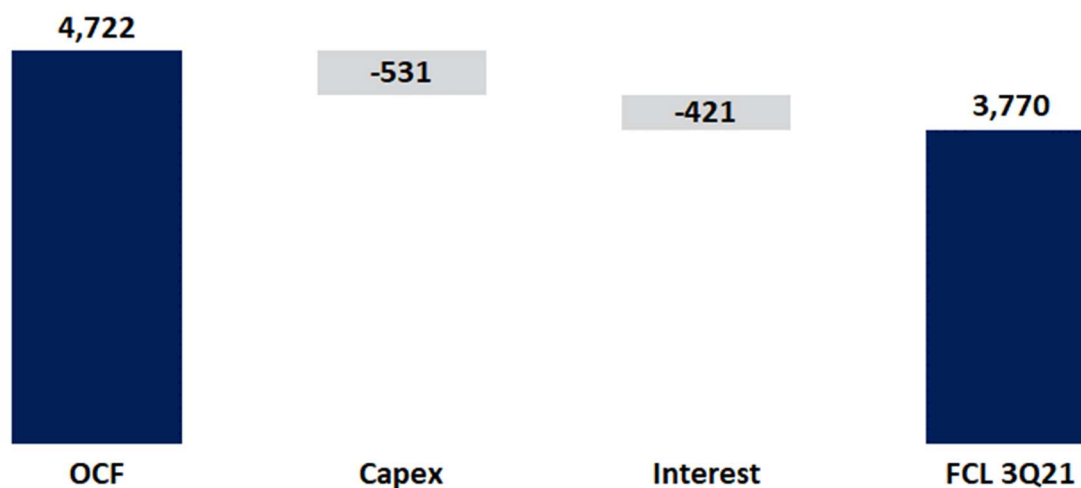
In 3Q21, investments amounted to R\$530.6 million, with 54.4% (or R\$288.8 million) allocated to investments in organic growth projects, with highlights including the expansion in primary processing capacity, the beef patty lines and the stocking and cold room areas at the Várzea Grande Complex. Other investments included the expansion of canned beef production capacity at Pampeano, the beef patty plant at Bataguassu and, in the North America Division, the construction of new facilities at the unit in Liberal, Kansas and the capacity expansion of the portioned cuts plant in Moultrie, Georgia to meet growing demand from clients.

The remaining balance (46.6% or R\$241.8 million) was allocated to operational maintenance and improvements.

## Cash Flow

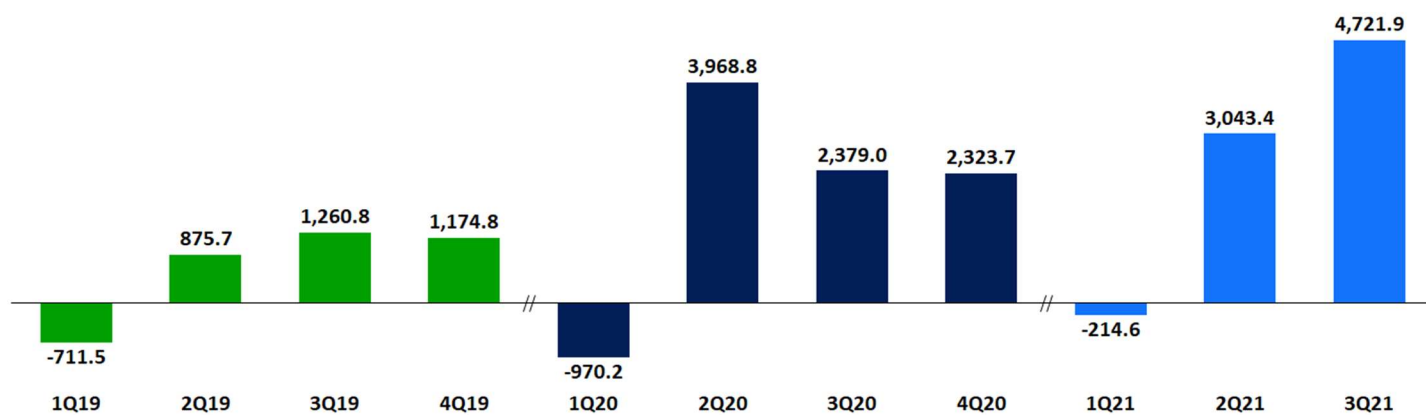
In 3Q21, operational cash flow was positive R\$4,721.9 million, explained mainly by the record-high performance of the North America Operation and by the positive variation in working capital resulting from a reversal of the impacts from logistics issues described in the 2Q21 earnings release. In the quarter, investments amounted to R\$530.6 million and interest expenses came to R\$421.3 million. As a result, free cash flow was R\$3,770.0 million.

### Free Cash Flow (R\$ Million)



In the first nine months of 2021, operating cash flow was R\$7,550.8 million.

### Operational Cash Flow (R\$ Million)



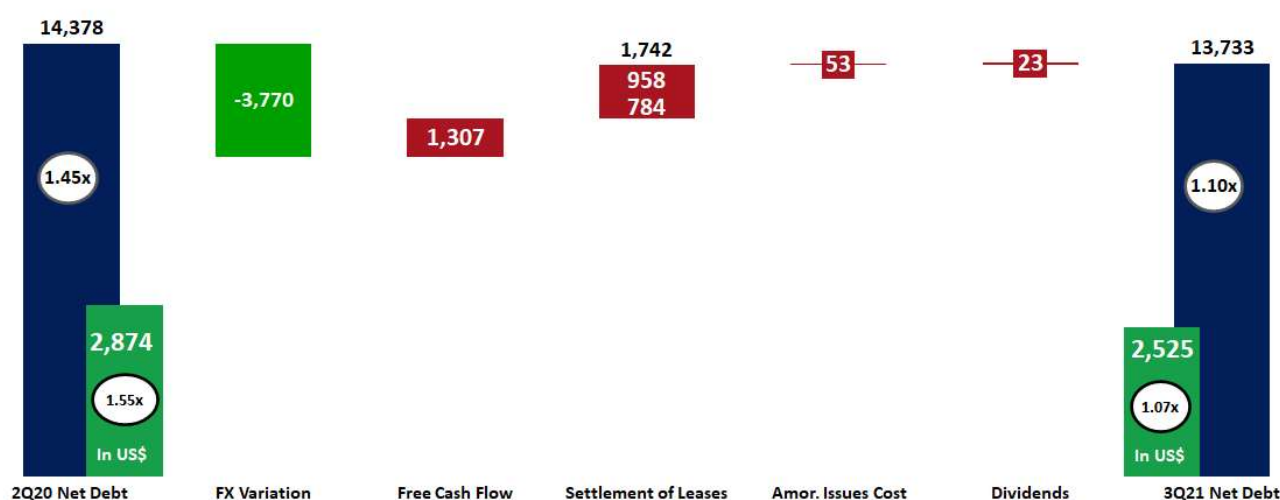
## Capital Structure

### Net Debt

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 79% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Net debt ended 3Q21 at US\$2,525 million, down 12.2% from 2Q21. In BRL, net debt ended the quarter down 4.5%, at R\$13,733 million in 3Q21, compared to R\$14,378 million in 2Q21. The reduction reflects the strong cash generation in the period, mainly at the North America Operation, which offset the expenses with the payment of dividends to third parties and to Marfrig shareholders.

### Net Debt Evolution & Leverage (R\$ million)



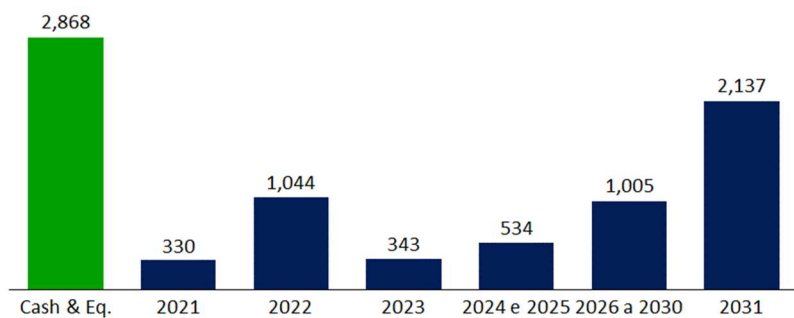
In 3Q21, the Company paid R\$958.4 million in dividends to all shareholders (equivalent to about R\$1.40/share) and R\$784 million in dividends to the non-controlling shareholders of National Beef.

Financial leverage, measured by the ratio of net debt to proforma Adj. EBITDA in the last 12 months (LTM), stood at 1.07x in U.S. dollar, representing a reduction of 0.47x in relation to 2Q21. In BRL, the leverage ratio was 1.10x, or 0.35x lower than in the previous quarter.

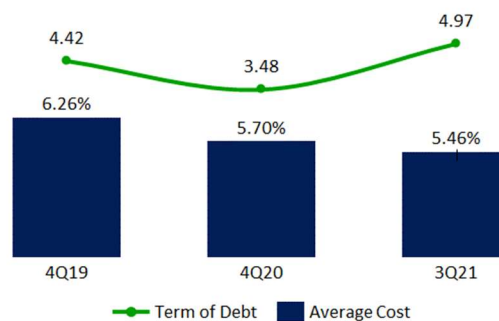
The results represent Marfrig's lowest leverage ratios ever in both currencies, which attests to its commitment to maintaining a solid financial position.

On September 30, 2021, the Company's cash position covered its liabilities coming due over the next four years, its average debt term stood at 4.97 years, its long-term liabilities corresponded to 75% of total debt and its average debt cost was 5.46%.

### Cash Position & Debt Maturity Schedule in 30/09 (In R\$ Million)



### Average Cost & Term of Debt (% y.y. and years)



Average Cost  
(%a.a.)

**5.46%**

Average Term  
(in years)

**4.97**

Net Debt / EBTIDA <sup>aj</sup>  
LTM in dollar

**1.07x**

Net Debt / EBTIDA <sup>aj</sup>  
LTM in real

**1.10x**



## Details of Capital Structure

R\$ Million	3Q21	3Q20	Var. %	2Q21	Var. %
Short Term Debt	7.261	4.584	58%	8.430	-14%
Long Term Debt	22.073	22.210	-1%	19.452	13%
<b>Total Gross Debt</b>	<b>29.333</b>	<b>26.795</b>	<b>9%</b>	<b>27.881</b>	<b>5%</b>
In Brazilian Reais	21%	7%	1441 bps	22%	-119 bps
Foreign currency	79%	93%	-1441 bps	78%	119 bps
<b>Cash and financial investments</b>	<b>(15.601)</b>	<b>(9.654)</b>	<b>62%</b>	<b>(13.504)</b>	<b>16%</b>
<b>Net Debt</b>	<b>13.733</b>	<b>17.140</b>	<b>-20%</b>	<b>14.378</b>	<b>-4%</b>
<b>Net Debt   EBITDA<sup>adj</sup> (R\$)</b>	<b>1,10 x</b>	<b>1,88 x</b>	<b>-0,78 x</b>	<b>1,45 x</b>	<b>-0,35 x</b>
<b>Net Debt   EBITDA<sup>adj</sup> (US\$)</b>	<b>1,07 x</b>	<b>1,68 x</b>	<b>-0,61 x</b>	<b>1,55 x</b>	<b>-0,47 x</b>

## ESG Initiatives

Marfrig has a robust ESG management model that adopts sustainability and corporate governance as key pillars of its strategy.

Our business activities generate important social and environmental impacts. We feed billions of people around the world with products made from beef protein, but also operate in an industry with production models characterized by high consumption of natural resources. To minimize the environmental impacts of our activities throughout the value chain, we adopt concrete actions, which are divided into six dimensions. The connection among them is strategic, because it allows us to deliver products of superior quality while also being environmentally responsible:

- Control of origin
- Reducing greenhouse gas emissions
- Animal welfare
- Use of natural resources (water and energy)
- Management, treatment and destination of effluents and solid waste
- Social responsibility

In corporate governance, the Sustainability Committee, which advises the Board of Directors, is formed mostly by independent members, one of whom is a former executive director of Greenpeace, who is responsible for guiding the strategy and conducting bilateral discussions on the topic with all stakeholders of the Company.

### Highlights of third quarter:

#### Reincorporation of producers:

- Due to the intensification of actions by Marfrig's technical support team, over 1,100 properties were reincorporated into the supply chain, which represents approximately 200k head of cattle adhering to the social and environmental criteria of the Company.

#### Program for Sustainable Production of Calves

- Investment of US\$2 million in expansion projects.
- Over 300 small properties benefited.
- Primary processing operations already have begun in Tangará da Serra, Mato Grosso.

#### AUDIT Public Commitment by Cattle Producers - Amazonia

- Marfrig is the only company to conduct and publish the findings of the Audit for the Amazonia Public Commitment in 2021, with 100% compliance in its direct supply chain.

**Cattle producers portal**

- Launch of an exclusive channel for cattle producers with contents on topics of interest to cattle producers, including production practices, sustainable management, intensifying production, ICLFS/ILFS, etc.

With simplified access, Conecta was structured in partnership with Safe Trace, which specializes in traceability in the food chain; CPQD, an audit platform; The Nature Conservancy (TNC), an NGO dedicated to environmental conservation; and Amigos da Terra, an NGO operating in the social and environmental area. To join the system, producers receive an invitation to download the application and register. After registering, they can upload data on their properties and herds, such as certificates of birth, deaths and vaccination of the animals, as well as invite their suppliers and register purchases, sales and other operations. The platform also stores the social and environmental certificates required to become a Marfrig supplier.

**Events after the reporting period**

- The company informed on October 20 that the final and appealable decision of CADE approving, without restrictions, the acquisition of the shares of BRF has taken place.
- On October 22, 2021, the Company settled the purchase agreements for 8.93% of BRF shares, resulting in a total interest of 32.98% of BRF's capital.

**Disclaimer**

This material is a presentation of general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (jointly the "Corporation") on the date hereof. The information is presented in summary form and does not purport to be complete.

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**APPENDIX LIST**

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## APPENDIX I – Income Statement

R\$ Million	3Q21		3Q20		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
<b>Net sales revenue</b>	<b>23.638</b>	<b>100,0%</b>	<b>16.833</b>	<b>100,0%</b>	<b>6.805</b>	<b>40,4%</b>
Cost of products and goods sold	(18.223)	-77,1%	(14.085)	-83,7%	(4.138)	29,4%
<b>Gross profit</b>	<b>5.415</b>	<b>22,9%</b>	<b>2.748</b>	<b>16,3%</b>	<b>2.667</b>	<b>97,0%</b>
<b>Selling and General administrative expenses</b>	<b>(1.067)</b>	<b>-4,5%</b>	<b>(913)</b>	<b>-5,4%</b>	<b>(154)</b>	<b>16,9%</b>
Selling	(784)	-3,3%	(664)	-3,9%	(120)	18,0%
Administrative	(283)	-1,2%	(248)	-1,5%	(34)	13,9%
<b>EBITDA<sup>adj</sup></b>	<b>4.734</b>	<b>20,0%</b>	<b>2.196</b>	<b>13,0%</b>	<b>2.538</b>	<b>115,6%</b>
Other operating income (expenses)	(76)	-0,3%	(51)	-0,3%	(25)	49,6%
<b>EBITDA</b>	<b>4.658</b>	<b>19,7%</b>	<b>2.146</b>	<b>12,7%</b>	<b>2.513</b>	<b>117,1%</b>
Equity Participation	(2)	0,0%	(0)	0,0%	(2)	n.a
D&A	(386)	-1,6%	(361)	-2,1%	(25)	7,0%
<b>EBIT</b>	<b>4.270</b>	<b>18,1%</b>	<b>1.785</b>	<b>10,6%</b>	<b>2.485</b>	<b>139,3%</b>
<b>Financial Results</b>	<b>(1.274)</b>	<b>-5,4%</b>	<b>(613)</b>	<b>-3,6%</b>	<b>(661)</b>	<b>107,8%</b>
Financial revenues/expenses	(578)	-2,4%	(384)	-2,3%	(194)	50,6%
Exchange rate variation	(696)	-2,9%	(229)	-1,4%	(467)	203,6%
<b>EBT</b>	<b>2.996</b>	<b>12,7%</b>	<b>1.171</b>	<b>7,0%</b>	<b>1.824</b>	<b>155,7%</b>
<b>Taxes</b>	<b>(554)</b>	<b>-2,3%</b>	<b>(234)</b>	<b>-1,4%</b>	<b>(320)</b>	<b>137,0%</b>
<b>Continued Operation - Net Profit</b>	<b>2.442</b>	<b>10,3%</b>	<b>938</b>	<b>5,6%</b>	<b>1.504</b>	<b>160,4%</b>
<b>Total Net Profit</b>	<b>2.442</b>	<b>10,3%</b>	<b>938</b>	<b>5,6%</b>	<b>1.504</b>	<b>160,4%</b>
<b>Minority Stake</b>	<b>(767)</b>	<b>-3,1%</b>	<b>(264)</b>	<b>-1,6%</b>	<b>(503)</b>	<b>190,3%</b>
<b>Net Profit (Loss) - Continued Op.</b>	<b>1.675</b>	<b>8,4%</b>	<b>674</b>	<b>4,0%</b>	<b>1.002</b>	<b>148,7%</b>
<b>Net Profit (Loss) - Total</b>	<b>1.675</b>	<b>8,4%</b>	<b>674</b>	<b>4,0%</b>	<b>1.002</b>	<b>148,7%</b>
<b>P&amp;L – USD x BRL</b>	<b>R\$ 5,23</b>		<b>R\$ 5,38</b>		<b>(R\$ 0,15)</b>	
<b>BS – USD x BRL</b>	<b>R\$ 5,44</b>		<b>R\$ 5,64</b>		<b>(R\$ 0,20)</b>	

## Consolidated Income Statement by Operation

3Q21 R\$ Million	North America		South America		Corporate	
	R\$	%ROL	R\$	%ROL	R\$	%ROL
<b>Net sales revenue</b>	<b>16.729</b>	<b>100,0%</b>	<b>6.909</b>	<b>100,0%</b>	-	<b>100,0%</b>
Cost of products and goods sold	(11.885)	-71,0%	(6.337)	-91,7%	-	0,0%
<b>Gross profit</b>	<b>4.844</b>	<b>29,0%</b>	<b>571</b>	<b>8,3%</b>	-	<b>0,0%</b>
Selling and General administrative expenses	(551)	-3,3%	(385)	-5,6%	(131)	0,0%
<b>EBITDA adj</b>	<b>4.479</b>	<b>26,8%</b>	<b>301</b>	<b>4,4%</b>	<b>(46)</b>	<b>0,0%</b>

**APPENDIX II – Adjusted EBITDA Reconciliation**

Reconciliation of Adjusted Ebitda	3Q21	3Q20
R\$ Million		
<b>Net Profit / Loss</b>	<b>1.675</b>	<b>674</b>
(+) Provision for income and social contribution taxes	554	234
(+) Non-controlling Interest	767	264
(+) Net Exchange Variation	696	229
(+) Net Financial Charges	578	384
(+) Depreciation & Amortization	386	361
(+) Equivalence of non-controlled companies	2	0
<b>EBITDA</b>	<b>4.658</b>	<b>2.146</b>
(+) Other Operacional Revenues/Expenses	76	51
<b>EBITDA<sup>adj</sup></b>	<b>4.734</b>	<b>2.196</b>



**APPENDIX III – Cash Flow**

Statement of Cash Flows		
R\$ Million	3Q21	3Q20
<b>Net Income for the period from operations</b>	1.675.242	673.665
<b>Non-cash Items</b>	<b>2.708.130</b>	<b>1.307.550</b>
Depreciation and amortization	386.391	360.977
Non-controlling interes	766.880	264.157
Provision for contingencies	23.343	(59.446)
Deferred taxes and tax liabilities	365.211	131.190
Equity in earnings (losses) of subsidiaries	1.992	-
Exchange variation on financing	649.685	170.763
Exchange variation on other assets and liabilities	46.646	58.580
Interest expenses on financial debt	421.299	357.790
Interest expenses on financial lease	4.463	6.292
Cost with issue of financial operations	23.369	18.138
Leasing adjustment to present value	(10)	135
Estimated non-realization of inventories	(2.798)	(999)
Estimated losses with doubtful accounts	482	(844)
Estimated losses with non-realization of recoverable taxes	1.403	(491)
Other non-cash effects	19.774	1.308
<b>Equity Changes</b>	<b>338.573</b>	<b>388.072</b>
Trade accounts receivable	426.173	892.600
Current inventory and biological assets	(181.802)	(34.711)
Court deposits	(3.321)	(4.036)
Accrued payroll and related charges	538.640	155.886
Trade payables and supplier chain financing	107.943	(474.822)
Current and deferred taxes	(418.261)	(220.743)
Notes receivable and payable	(72.413)	(23.592)
Other assets and liabilities	(58.386)	97.490
<b>Cash flow (used in) provided by operating activities</b>	<b>4.721.945</b>	<b>2.369.287</b>
Investments	(54)	7
Investments in fixed and non-current biological assets	(529.269)	(410.315)
Investments in intangible assets	(1.279)	(432)
Investments in marketable securities	(323.496)	(2.908.765)
<b>Cash flow used in investing activities</b>	<b>(854.098)</b>	<b>(3.319.505)</b>
Loans and financing	(1.193.144)	34.585
Loans granted	6.471.588	3.345.197
Loans settled	(7.664.732)	(3.310.612)
Leases	(53.815)	(51.001)
Treasury shares	1.098	1.664
Acquisition of non-controlling interest	-	-
Dividends (subsidiaries) paid to non-controlling shareholders	(1.742.281)	(770.267)
<b>Cash flow (used in) provided by financing activities</b>	<b>(2.988.142)</b>	<b>(785.019)</b>
Exchange variation on cash and equivalents	488.320	306.900
<b>Cash flow in the period</b>	<b>1.368.025</b>	<b>(1.428.337)</b>
Balance at end of period	2.979.220	1.389.037
Balance at start of period	1.611.195	2.817.374
<b>Change in the period</b>	<b>1.368.025</b>	<b>(1.428.337)</b>

**APPENDIX IV – Balance Sheet (R\$ '000)**

ASSET	3Q21	4Q20	LIABILITIES	3Q21	4Q20
<b>CURRENT ASSET</b>			<b>CURRENT LIABILITIES</b>		
Cash and financial investments	15.600.801	11.757.449	Trade accounts payable	3.097.978	2.768.069
Trade accounts receivable	3.207.073	2.513.032	Supply chain finance	2.069.428	1.545.664
Inventories of goods and merchandise	4.224.106	2.851.160	Accrued payroll and related charges	1.171.772	509.299
Biological assets	24.648	36.922	Taxes payable	7.260.562	6.566.089
Recoverable taxes	1.637.426	704.783	Loans and financing	2.300.596	125.899
Prepaid expenses	78.056	93.107	Notes payable	157.215	161.432
Notes receivable	60.423	27.400	Lease payable	136.332	1.710.034
Advances to suppliers	253.197	154.978	Advances from customer	0	70.542
Other receivables	403.127	281.071	Other payables	351.276	407.360
	<b>25.488.857</b>	<b>18.419.902</b>		<b>16.545.159</b>	<b>13.864.388</b>
<b>LONG TERM RECEIVABLES</b>			<b>NON-CURRENT LIABILITIES</b>		
Court deposits	57.358	48.943	Loans and financing	22.072.773	20.244.058
Notes receivable	0	2.150	Taxes payable	444.044	372.302
Deferred income and social contribution taxes	1.012.034	1.542.293	Deferred income and social contribution taxes	103.577	98.831
Recoverable taxes	3.003.582	3.000.291	Provisions for contingencies	436.411	428.939
Other receivables	357.005	234.790	Lease payable	476.800	527.998
	<b>4.429.979</b>	<b>4.828.467</b>	Notes payable	140.131	246.356
			Other payables	217.086	210.506
				<b>23.890.822</b>	<b>22.128.990</b>
Investments	225.734	210.680	<b>SHAREHOLDER'S EQUITY</b>		
Property, plant and equipment	9.076.898	8.062.919	Share Capital	8.204.391	8.204.391
Intangible assets	7.888.340	7.985.473	Capital reserves, options granted and shares in treasury	(1.914.295)	(1.684.338)
	<b>17.190.972</b>	<b>16.259.072</b>	Legal Reserve	59.327	59.327
			Profits Reserve	148.431	148.431
			Proposal additional Dividends	0	70.542
			Other comprehensive income	(4.365.761)	(4.703.644)
			Accumulated Profitis	2.734.839	0
			<b>Controlling shareholders' equity</b>	<b>4.866.932</b>	<b>2.094.709</b>
			NON-CONTROLLING INTEREST	1.806.895	1.419.354
			<b>Equity Total</b>	<b>6.673.827</b>	<b>3.514.063</b>
<b>TOTAL ASSET</b>	<b>47.109.808</b>	<b>39.507.441</b>	<b>TOTAL LIABILITIES</b>	<b>47.109.808</b>	<b>39.507.441</b>

## APPENDIX V – Exchange Conversion

Million	3Q21	3Q20	Var. %	2Q21	Var. %	LTM 3Q21	LTM 3Q20	Var. %
Average Dollar (R\$   US\$)	5,23	5,38	-2,8%	5,29	-1,2%	5,35	4,84	10,6%
Closing Dollar (R\$   US\$)	5,44	5,64	-3,6%	5,00	8,7%	5,44	5,64	-3,6%
Average UYU Peso (UYU   US\$)	43,25	42,73	1,2%	43,90	-1,5%	43,21	40,77	6,0%
Average ARS Peso (ARS   US\$)	97,24	73,32	32,6%	94,03	3,4%	89,98	65,47	37,4%

## APPENDIX VI – About Marfrig

Marfrig Global Foods S.A. is the world's second largest beef producer, with operations in the United States, Brazil, Uruguay, Argentina and Chile.

- In the United States, its subsidiary National Beef is the fourth largest beef processor and one of the industry's most efficient companies. The North America operation has three primary processing plants with capacity of 13,100 head/day, which corresponds to over 3.7 million head/year, or roughly 14% of U.S. primary processing capacity.
- In Brazil, Marfrig is the second largest beef processor, with primary processing capacity of 12,100 head/day and annual production capacity of 77,000 tons of beef patties. With brands renowned for their quality, such as Bassi and Montana, Marfrig 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 ("higher value-added").
- In Argentina, in addition to having two primary processing plants and being one of the country's leading exporters, Marfrig 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.
- The partnership between Marfrig and Archer-Daniels-Midland Company (ADM) led to the creation of PlantPlus Foods, a joint venture that will combine the innovation capacity, operational excellence and global scale of both companies to produce and market plant-based products through retail and foodservice channels in the South American and North American markets.

Country	Slaughter Units	Effective slaughter capacity (heads/day)
<b>NORTH AMERICA OPERATION</b>	<b>3</b>	<b>13,100</b>
USA	3	13,100
<b>SOUTH AMERICA OPERATION</b>	<b>17</b>	<b>17,000</b>
Brazil	11	12,100
Uruguay	4	3,700
Argentina	2	1,200
<b>TOTAL</b>	<b>20</b>	<b>30,100</b>

**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	Processing Units	Patties production capacity (tons/year)	Production capacity of other processed products (tons/year)	Total processed capacity (tons/year)
<b>NORTH AMERICA OPERATION</b>	<b>5</b>	<b>100 mil</b>	<b>104 mil</b>	<b>204 mil</b>
EUA	5	100,000	104,000	204,000
<b>SOUTH AMERICA OPERATION</b>	<b>7</b>	<b>122,000</b>	<b>105,000</b>	<b>227,000</b>
Brazil	3	77,000	66,000	143,000
Uruguay	1	6,000	6,000	12,000
Argentina	3	39,000	33,000	72,000
<b>TOTAL</b>	<b>12</b>	<b>222,000</b>	<b>209,000</b>	<b>431,000</b>

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.