Marfrig

São Paulo, May 11, 2021 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRTTY) announces today its results for the first quarter of 2021 (1Q21). 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 the respective notes for the period ended March 31, 2021 filed at the Securities and Exchange Commission of Brazil (CVM).

Base Date: May 10, 2021

Market Cap:
R$ 14.4 billion
Stock Price:
MRFG3 R$ 20,22
Shares Issued:
711,369,913 shares

Conference Call in English
Wednesday – May 12, 2021
Hour: 10 a.m. (NY-US)
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Consolidated 1Q21 Highlights

- Net Revenue of R$17.2 billion (+27.7% vs. 1Q20)
- Adj. EBITDA of R$1.7 billion (+39.7% vs. 1Q20)
- Adj. EBITDA Margin of 9.9% (+80 bps vs. 1Q20)
- Net Income of R$279 million (vs. R$137 million loss in 1Q20)

Operating Highlights

NORTH AMERICA OPERATION

- **Net Revenue** of US$2.3 billion (+5.9% vs. 1Q20)
- **Adj. EBITDA** of US$277 million (+58.4% vs. 1Q20)
- **Adj. EBITDA Margin** of 12.0% (+400 bps vs. 1Q20)

SOUTH AMERICA OPERATION

- **Net Revenue** of R$4.6 billion (+21.4% vs. 1Q20)
- **Adj. EBITDA** of R$211 million (-54.6% vs. 1Q20)
- **Adj. EBITDA Margin** of 4.6% (-770 bps vs. 1Q20)

Financial Highlights

- After conclusion of **Liability Management** operation:
  - Average Debt Cost of 4.66% p.a. (vs. 5.70% in 4Q20)
  - Average Payment Term of 5.1 years (vs. 3.5 years in 4Q20)
- **Financial leverage** (Net Debt / Adj. EBITDA LTM) of 1.76x in Brazilian real and 1.68x in U.S. dollar

Other Highlights

- **Further Processing:** Segment accounted for around 16% of the South America Operation's Net Revenue in 1Q21, compared to 11% in 1Q20.
- **Operating Efficiency Program:** Capture of R$80.8 million in 1Q21.
- **Dividends:** Approved by ESM on April 8 and payment of R$0.20/share on April 30, 2021.
- **Share Repurchase Program:** Up to 9.5 million shares, or 2.8% of free-float shares as of March 9, 2021.
- **Sustainability:** Advanced in the Marfrig Verde+ Program 1°Q | Marfrig is the world's highest rated company in the industry.
- **PlantPlus Foods:** Creation of senior management team and appointment of John Pinto as CEO in March 2021.

Message from Management

The effects of the new coronavirus pandemic persisted during the first quarter of 2021 in different stages around the world and affected the beef industry in different ways.

In the **United States**, the accelerated vaccine rollout and robust economic relief package kept domestic demand for beef protein at high levels. The slaughtering volume in the quarter of 6.4 million heads remained practically stable in relation to the same period of 2020. On the other hand, the cattle cost (USDA KS Steer $/cwt price reference) fell 4.8% compared to 1Q20, which supported an increase in industry profitability to record levels for a first quarter.

In South America, the first three months of the year registered the highest number of cases, with physical distancing measures intensified in various Brazilian states, as well as in Argentina and Uruguay, which led to the temporary closure of commerce, bars and restaurants in some regions.

In **Brazil**, with domestic demand still recovering, exports continued to drive profitability in the protein industry. And despite the strong demand from export markets, processing volume fell significantly from the same period of 2020. The combination of raw material shortages, higher costs and weak domestic demand led Brazilian meatpackers to reduce by over 45% their production this year, according to a survey of idle capacity conducted by Scot Consultoria.

However, the economic slowdown did not influence the raw material price (CEPEA arroba price in São Paulo), which moved in the opposite direction of processing volume to increase by over 53% in relation to 1Q20.

In **Argentina**, according to the Beef Promotion Institute (IPCVA), in the first three months of 2021, a similar movement was observed, with processing volume down 3.9% in relation to 1Q20 and the cattle cost up 21.3%.

Uruguay, however, is experiencing a scenario different from that of its South American counterparts. According to data from the National Meat Institute (Inac), in the first quarter of 2021, processing volume increased 30% on the prior-year quarter (587k head in 1Q21 vs. 453k in 1Q20). The trend indicates a rebuilding of the cattle herd over recent years and that the supply of finished cattle will increase over the coming years.

In this scenario, **Marfrig**'s geographical diversification strategy, combined with its strategy to grow via higher-value further-processed products and the successful execution of its operating efficiency plan at its South America units, proved successful and supported increases of 28% in net revenue (R$17.2 billion vs. R$13.5 billion in 1Q20) and of over 39% in Adj. EBITDA (R$1.7 billion vs. R$1.2 billion in 1Q20).

We will continue to focus on creating value for all shareholders, always operating on a sustainable way, on creating value for all cattle chain, on our local communities and, especially, on all Marfrig clients and partners.

Marcos Antonio Molina dos Santos

Chairman of the Board

Consolidated Key Indicators

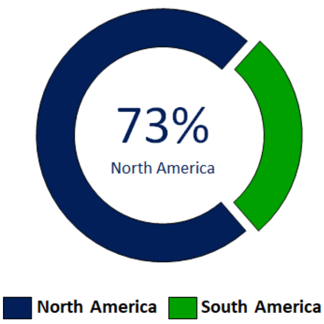
R$ Millions	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1T21	LTM1T20	Var. %
Net Revenue	**17.236**	**13.502**	**27,7%**	**18.266**	**-5,6%**	**71.216**	**52.705**	**35,1%**
North America	12.663	9.736	**30,1%**	12.655	**0,1%**	51.836	37.116	39,7%
South America	4.573	3.766	**21,4%**	5.613	**-18,5%**	19.380	15.589	24,3%
Adj. EBITDA	**1.708**	**1.223**	**39,7%**	**2.108**	**-19,0%**	**10.081**	**5.451**	**85,0%**
North America	1.523	812	**87,5%**	1.652	**-7,8%**	8.382	4.228	98,3%
South America	211	464	**-54,6%**	483	**-56,4%**	1.812	1.363	33,0%
Adj. EBITDA Margin (%)	**9,9%**	**9,1%**	**85 bps**	**11,5%**	**-163 bps**	**14,2%**	**10,3%**	**381 bps**
North America	12,0%	8,3%	368 bps	13,1%	-103 bps	16,2%	11,4%	478 bps
South America	4,6%	12,3%	-772 bps	8,6%	-400 bps	9,3%	8,7%	61 bps
Net Profit	**279**	**(137)**	**416**	**1.171**	**-76,1%**	**3.439**	**100**	**3.343,7%**
Net Debt (in R$)	**17.747**	**19.385**	**-8,5%**	**15.053**	**17,9%**	**17.747**	**19.385**	**-8,5%**
Net Debt | LTM EBITDA (R$)	**1,76 x**	**3,56 x**	**-50,5%**	**1,57 x**	**12,2%**	**1,76 x**	**3,56 x**	**-50,5%**
Net Debt | LTM EBITDA (US$)	**1,69 x**	**2,84 x**	**-40,4%**	**1,60 x**	**5,4%**	**1,69 x**	**2,84 x**	**-40,4%**
Average Cost of Debt (% a.a)	**4,66%**	**5,81%**	**-115 bps**	**5,70%**	**-103 bps**	**4,66%**	**5,81%**	**-115 bps**
Average Debt Term (years)	**5,05**	**4,04**	**24,9%**	**3,48**	**45,2%**	**5,05**	**4,04**	**24,9%**

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

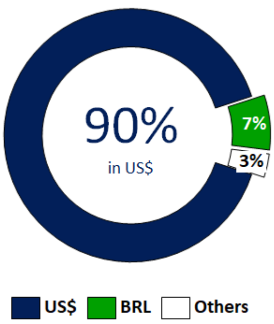
Consolidated Summary

Net Revenue

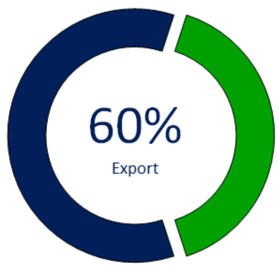
By Operation



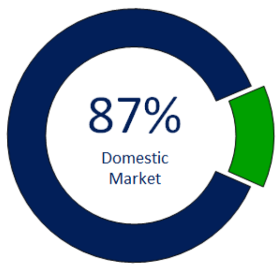
By Currency



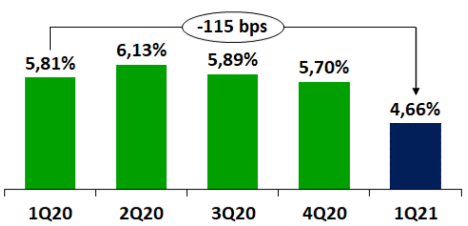
South America



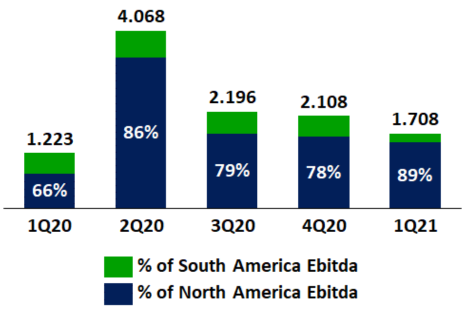
North America



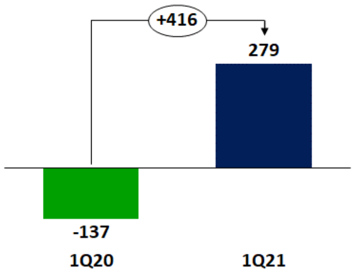
Average Debt Cost (% p.y)



EBITDA^{adj} (R$ Millions)



Net Profit (R$ Millions)



Result by Business Unit

North America Operation

Volume (thousand tons)	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Total Volume	**508**	**502**	**1,3%**	**516**	**-1,5%**	**1.988**	**1.977**	**0,6%**
Domestic Market	429	419	2,3%	440	-2,5%	1.688	1.669	1,1%
Exports	79	83	-4,2%	76	4,0%	300	308	-2,5%

US$ Millions	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Net Revenue	**2.315**	**2.185**	**5,9%**	**2.342**	**-1,2%**	**9.572**	**9.020**	**6,1%**
Domestic Market	2.021	1.898	6,5%	2.055	-1,7%	8.499	7.868	8,0%
Exports	294	287	2,4%	287	2,4%	1.073	1.152	-6,8%
COGS	**(1.978)**	**(1.956)**	**1,1%**	**(1.969)**	**0,4%**	**(7.799)**	**(7.785)**	**0,2%**
Gross Profit	**337**	**229**	**47,0%**	**373**	**-9,6%**	**1.773**	**1.235**	**43,6%**
Gross Margin (%)	**14,6%**	**10,5%**	**407 bps**	**15,9%**	**(136)**	**18,5%**	**13,7%**	**483 bps**
Adj. EBITDA	**277**	**175**	**58,4%**	**307**	**-9,7%**	**1.541**	**1.026**	**50%**
Margin (%)	12,0%	8,0%	400 bps	13,1%	-114 bps	16,1%	11,4%	472 bps

Net Revenue and Volume

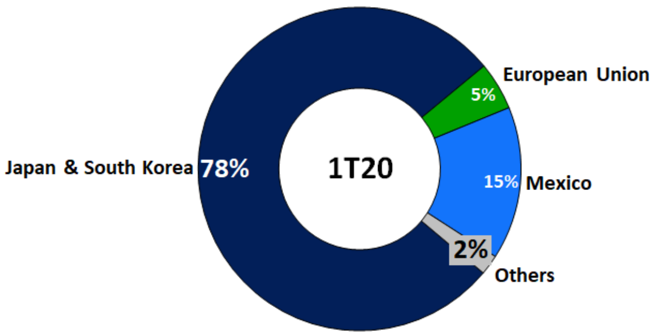
In 1Q21, total sales volume at the North America Operation came to 508k tons (+1.3% from 1Q20), of which 429k tons (or 84% of total volume) were sold in the domestic market.

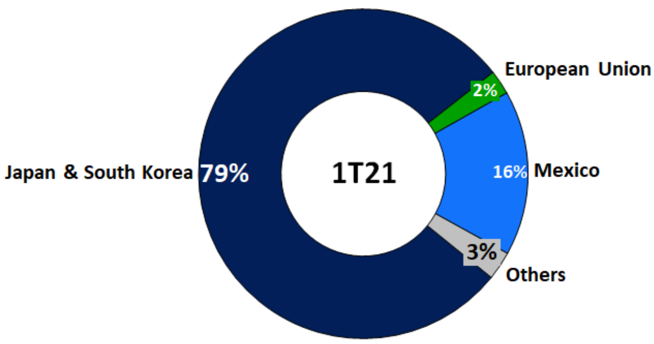
The net revenue of the North America Operation set a new a record for the period, of US$2,315 million, representing an increase of 5.9% compared to 1Q20. In Brazilian real, net revenue was R$12,663 million, 30.1% higher than in 1Q20.

The average sales price in the domestic market was 4.1% higher than in 1Q20, while the average sales price in the export market rose 6.8%.

Export Profile

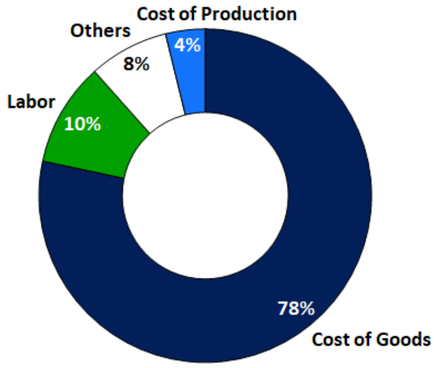
(% of Net Revenue)





Cost of Goods Sold

In 1Q21, cost of goods sold was US$1,978 million, 1.1% higher than in 1Q20, explained by the higher sales volume, with this factor partially offset by the lower cattle price.



The average price of the reference used for cattle purchases (USDA KS Steer[1]) was US$113.07/cwt, down 4.8% from 1Q20, reflecting the high cattle supply scenario in the country, which was further leveraged by the stock of animals not slaughtered during the first half of 2020.

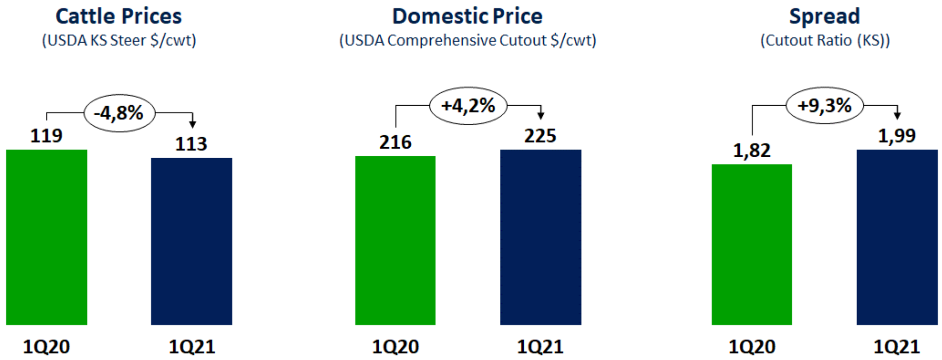
Gross Profit & Gross Margin

Gross profit was R$337 million in 1Q21, advancing 47.0% compared to 1Q20. In Brazilian real, gross profit was R$1,850 million, 75.3% higher than the profit reported in the same quarter of 2020.

The figure is a record high for the period, which is explained by the strong demand for beef products in the United States combined with the high cattle supply.

In 1Q21, the average sales price indicator (USDA Comprehensive) stood at US$224.66/cwt, 4.2% higher than in 1Q20. Another highlight in the quarter was the credits from subproducts, such as leather and other products, which increased 8.5% to US$9.62/cwt.

In 1Q21, the gross margin in 1Q21 was 14.6%, up 407 bps from a year earlier.



Adj. EBITDA & Adj. EBITDA Margin

In 1Q21, Adj. EBITDA was US$277 million, up 58.4% from 1Q20. Adj. EBITDA margin in the quarter was 12.0%, expanding 400 bps from 8.0% a year earlier.

In Brazilian real, Adj. EBITDA was R$1,523 million, growing 87.5% compared to 1Q20.

1 "USDA KS Steer": referência de preço de gado no estado do Kansas, Estados Unidos.
A "hundredweight", abreviado Cwt, é uma unidade de medida para peso usada em certos contratos comerciais de "commodities". Na América do Norte, a "hundredweight" é igual a 100 libras

South America Operations

Volume (thousand tons)	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Total Volume	**311**	**340**	**-8,7%**	**394**	**-21,1%**	**1.414**	**1.444**	**-2,1%**
Domestic Market	193	229	-15,7%	230	-16,1%	865	976	-11,3%
Exports	117	111	5,7%	163	-28,1%	548	469	17,0%

R$ Million	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Net Revenue (R$ Million)	**4.573**	**3.766**	**21,4%**	**5.613**	**-18,5%**	**19.380**	**15.589**	**24,3%**
Domestic Market	1.812	1.544	17,4%	2.213	-18,1%	7.254	6.830	6,2%
Exports	2.761	2.222	24,3%	3.399	-18,8%	12.127	8.759	38,4%
COGS	**(4.174)**	**(3.145)**	**32,7%**	**(4.882)**	**-14,5%**	**(16.721)**	**(13.503)**	**23,8%**
Gross Profit	**399**	**621**	**-35,7%**	**730**	**-45,3%**	**2.659**	**2.086**	**27,5%**
Gross Margin (%)	**8,7%**	**16,5%**	**-776 bps**	**13,0%**	**(428)**	**13,7%**	**13,4%**	**34 bps**
Adj. EBITDA	**211**	**464**	**-54,6%**	**484**	**-56,5%**	**1.812**	**1.363**	**33%**
Margin (%)	4,6%	12,3%	-772 bps	8,6%	-401 bps	9,3%	8,7%	61 bps

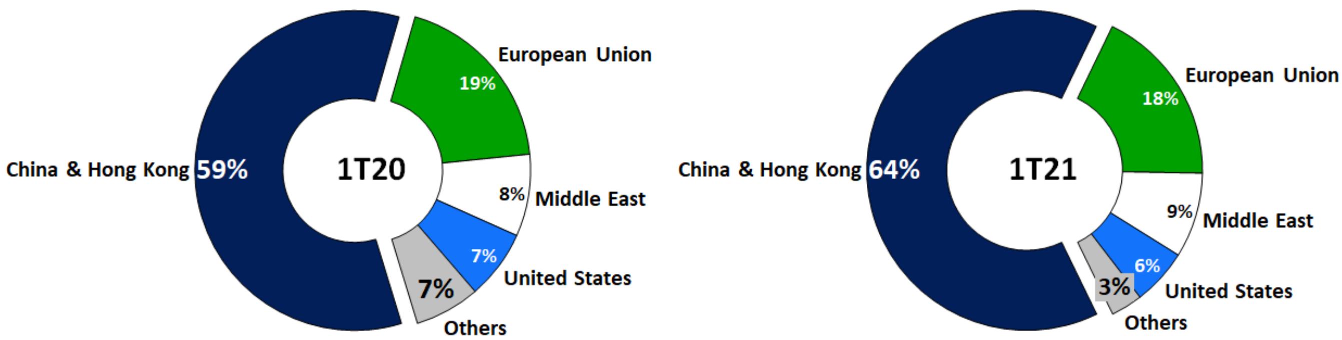
Net Revenue & Volume

In 1Q21, the sales volume of the South America Operation amounted to 311k tons, 8.7% lower than in the prior-year quarter. The reduction is explained by the 15.7% decline in sales to the domestic market due to the worsening of the pandemic, the economic slowdown in local markets and the prioritization of export markets, which offer more attractive prices vis-à-vis the higher raw material costs.

Net revenue from the South America Operation was R$4,573 million in 1Q21, 21.4% higher than in 1Q20. Performance in the quarter is explained by: (i) the increases of 5.7% in sales volume and 17.6% in export prices; (ii) the 39.2% higher average price in the domestic market; (iii) the growing contribution of further-processed products to the Company's revenue (16% in 1Q21 vs. 11% in 1Q20); and lastly (iv) the 22.8% depreciation in the Brazilian real against the U.S. dollar (R$5.46 in 1Q21 vs. R$4.45 in 1Q20).

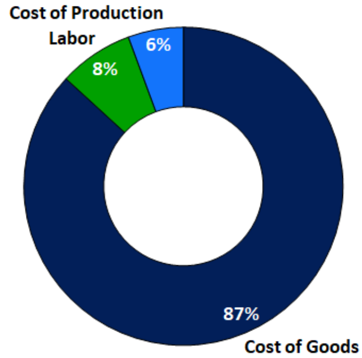
In the first quarter, exports accounted for 60.4% of the operation's revenue. Approximately 64% of total export revenue came from shipments to China and Hong Kong.

Export Profile
(% of Net Revenue)



Cost of Goods Sold

Cost of goods sold was R$4,174 million, up 32.7% on the same period of 2020. The increase is explained by raw material costs, which account for 87% of total COGS.

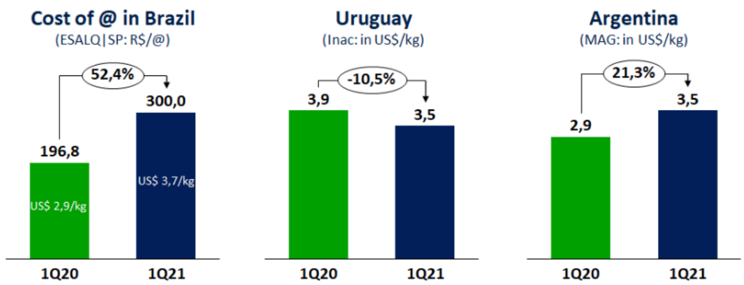


In Brazil, the cattle cost (CEPEA arroba price) was R$300.03, increasing 52% on the prior-year period. The combination of raw material shortages, higher costs and weak domestic demand led Brazilian meatpackers to reduce by over 45% their production this year, according to a survey of idle capacity conducted by Scot Consultoria. Measured in dollars, the cost of raw materials rose 27.5%, from US$ 2.9 / kg to US$ 3.7 / kg in 1Q21.

In Argentina, raw material costs also increased, to US$3,469.8 / ton, rising 21.3% on the same quarter of 2020.

In Uruguay, bucking the trend of its peer countries, the cattle price fell 10.5% from a year earlier (US$3.46 in 1Q21 vs. US$3.87 in 1Q20), according to INAC data.

Cost of Cattle By Country



Gross Income & Gross Margin

In 1Q21, gross income from the South America Operation was R$399 million, advancing 35.7% from 1Q20. Gross margin in 1Q21 was 8.7%, compared to 16.5% in the prior-year quarter. The compression of 776 bps, explained by the above-mentioned increase in cattle costs, was partially offset by higher sales of further-processed products and the initiatives to cut costs and capture economies of scale under the operating improvements and efficiency program launched in 2019.

Optimizing the operational footprint	Capturing higher yields in forequarter and hindquarter cuts
Reducing packaging cost per tonne	Actions to improve yields at further-processed product units, such as Pampeano and Várzea Grande
Capturing value in the Rendering area	Higher production of value-added products and certified beef

The program captured gains of R$80.8 million in 1Q21, which had a direct impact on the operating performance of the South America Operation.

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.

ADJ. EBITDA and ADJ. EBITDA MARGIN

In 1Q21, the Adj. EBITDA of the South American Operation came to R$211 million, 54.6% lower than in 1Q20. Adj. EBITDA Margin was 4.6%, representing compression of 772 bps on the prior-year quarter, due to the reasons described above.

Consolidated Results

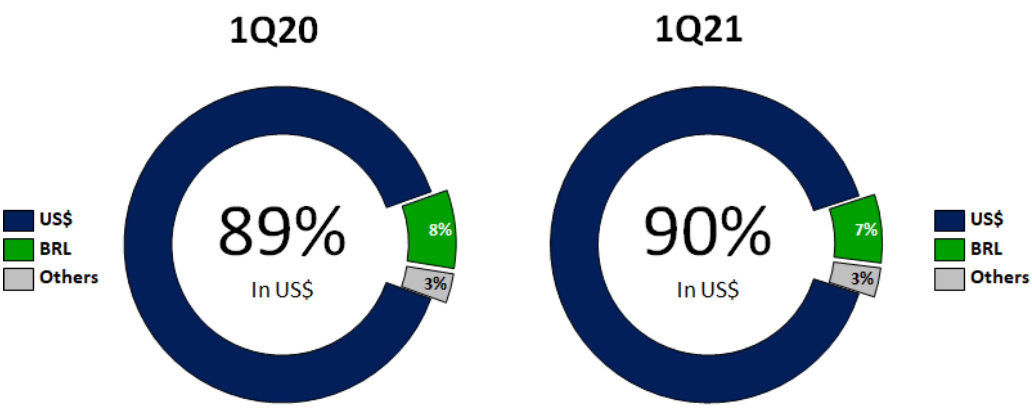
Volume (thousand tons)	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Consolidated Volume	**819**	**842**	**-2,8%**	**910**	**-10,0%**	**3.401**	**3.421**	**-0,6%**
Domestic Market	622	649	-4,1%	670	-7,1%	2.553	2.645	-3,5%
Exports	197	194	1,5%	240	-17,9%	848	776	9,3%

R$ Million	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Net Revenue (R$ Million)	17.236	13.502	27,7%	18.266	-5,6%	71.216	52.705	35,1%
Domestic Market	12.868	10.001	28,7%	13.317	-3,4%	53.287	39.207	35,9%
Exports	4.368	3.500	24,8%	4.949	-11,7%	17.929	13.498	32,8%
COGS	(14.986)	(11.826)	26,7%	(15.530)	-3,5%	(58.920)	(45.534)	29,4%
Gross Profit	2.249	1.676	34,2%	2.736	-17,8%	12.295	7.171	71,4%
Gross Margin (%)	13%	12%	64 bps	15%	-193 bps	17%	14%	366 bps
Adj. EBITDA	(912)	(757)	20,4%	(999)	-8,8%	(3.673)	(2.938)	25,0%
Margin (%)	1.708	1.223	39,7%	2.108	-19,0%	10.081	5.451	85,0%
Net Revenue (R$ Million)	9,9%	9,1%	85 bps	11,5%	-163 bps	14,2%	10,3%	381 bps
Financial Result	(733)	(1.183)	-38,0%	(156)	371,1%	(2.276)	(2.864)	-20,6%
Financial Result Before Tax	508	(319)	-259,6%	1.469	-65,4%	5.955	1.075	454,0%
Net Financial Result	279	(137)	-304,0%	1.171	-76,1%	3.718	100	3623,5%

Consolidated Net Revenue

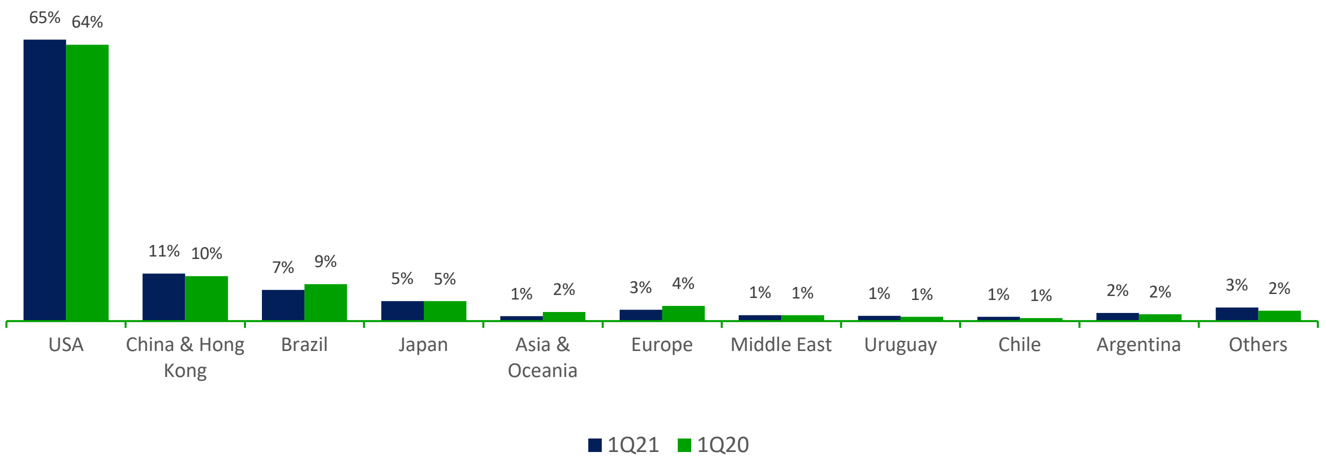
In 1Q21, Marfrig's consolidated net revenue amounted to R$17,236 million, advancing 27.7% from 1Q20. The consolidated result is explained by the revenue growth of 21.4% at the South America Operation and of 30.1% at the North America Operation in Brazilian real.

In 1Q21, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 93% of total revenue, corresponding to the sum of the revenue generated by the North America Operation and by exports from South America. Meanwhile, only 7% of the Company's revenue was generated in Brazilian real.



Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix is distributed across the world's main consumer markets. In 1Q21, the United States accounted for 65% of consolidated sales, exports to China for 11% and Brazil's domestic market for 7%.



Cost of Goods Sold

In 1Q21, Marfrig's cost of goods sold was R$14,986 million, up 26.7% 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$911 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 5.3%, down 30 bps from 5.6% in 1Q20.

Selling expenses were R$660 million, or 3.8% of net revenue, down 20 bps on the prior-year quarter. The reduction is explained by the lower sales volume and the cost-cutting initiatives, such as optimizing logistics, which offset the effects from the weaker Brazilian real.

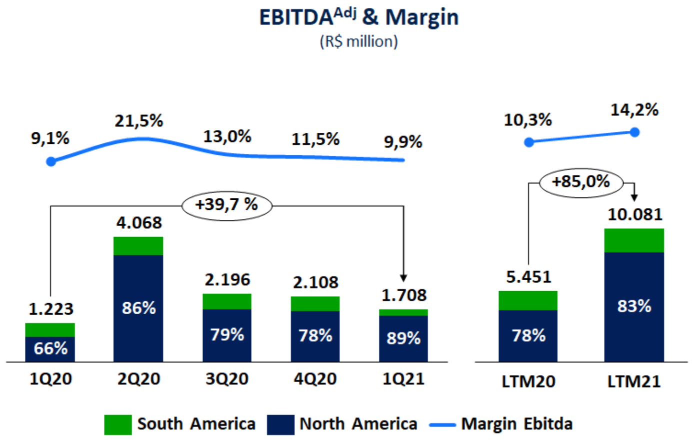
General and administrative expenses were R$251 million or 1.5% of net revenue, 10 bps lower than in 1Q20, mainly due to the initiatives to streamline the corporate structure and control personnel costs, which offset the effects from the weaker Brazilian real.

Adj. EBITDA & EBITDA Margin

In 1Q21, Adj. EBITDA was R$1,708 million, representing growth of 39.7% compared to 1Q20. Adj. EBITDA margin stood at 9.9%, expanding 85 bps from 1Q20.

Performance in the quarter is explained by: (i) the higher sales volume to the domestic market in the North America Operation; in the South America Operation, (ii) the prioritization of exports in the sales mix; (iii) the operating efficiency gains and cost reductions achieved; (iv) the higher share of further-processed products in the sales mix; and (iv) the depreciation in the Brazilian real against the U.S. dollar.

In the quarter, 89% of consolidated Adj. EBITDA was contributed by the North America Operation.



Consolidated Financial Result

The net financial result in 1Q21, excluding exchange variation, came to R$345.6 million, down 4.0% from 4Q20. Measured in U.S. dollar, the net financial result was US$63.2 million, representing the Company's lowest result ever.

Exchange variation in the quarter was negative R$387.5 million, explained by the difference between end-of-period exchange rates (R$5.70 in 1Q21 vs. R$5.20 in 4Q20). As a result, the net financial result in 1Q21, considering exchange variation, was an expense of R$733.1 million.

R$ Millions	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Net Interest Provisioned	(408)	(248)	64,2%	(449)	-9,2%	(1.811)	(1.028)	76,3%
Other Financial Revenues and Expenses	62	(303)	n.a.	89	-30,5%	262	(780)	n.a
Financial Result	**(346)**	**(551)**	**-37,3%**	**(360)**	**-4,0%**	**(1.549)**	**(1.807)**	**-14,3%**
Exchange Variation	(387)	(632)	-38,8%	204	n.a	(727)	(1.055)	-31,2%
Net Financial Result	**(733)**	**(1.183)**	**-38,0%**	**(156)**	**371,1%**	**(2.276)**	**(2.862)**	**-20,5%**

Net Income (Loss)

In 1Q21, net income from continuing operations was R$279.4 million, compared to the net loss of R$137 million in the first quarter of 2020.

The consistent delivery of profitability is the result of simple, operationally-focused management and a nonnegotiable commitment to financial discipline.

Capital Expenditures

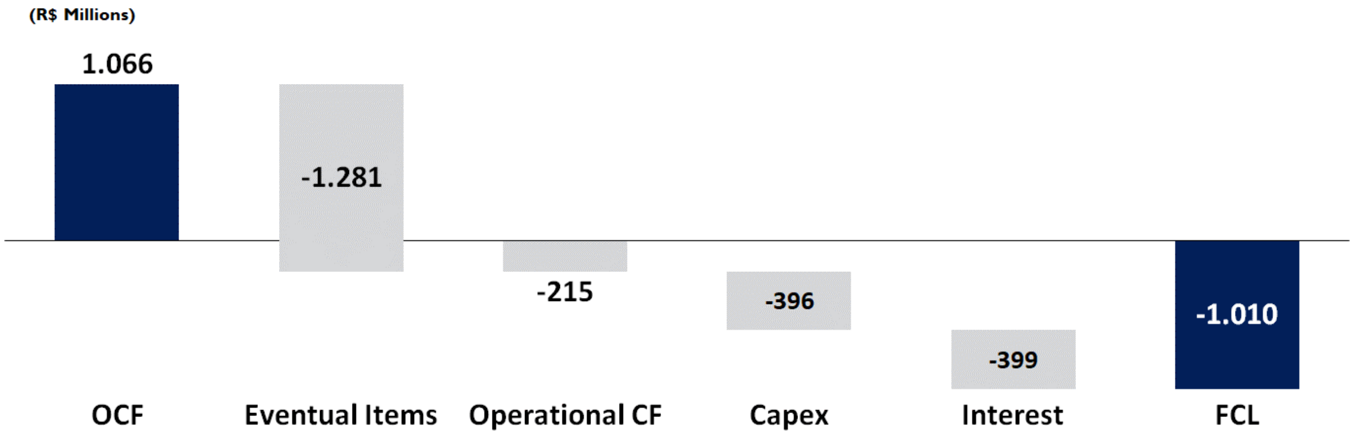
In 1Q21, capex amounted to R$396.4 million, with approximately 54%, or R$212.7 million, allocated to operational maintenance and improvements. In maintenance expenses, the highlight was the investment made in the water treatment and reuse plant in Liberal, Kansas, at the North America Operation.

The remaining balance (46% or R$183.7 million) was allocated to organic growth projects, with the highlights the expansion of processing capacity, the beef patty lines and the stocking and cold room areas, all at the Várzea Grande complex.

The highlights also include the expansion of canned beef production capacity at Pampeano and the start of investments in the beef patty plant at Bataguassu.

Cash Flow

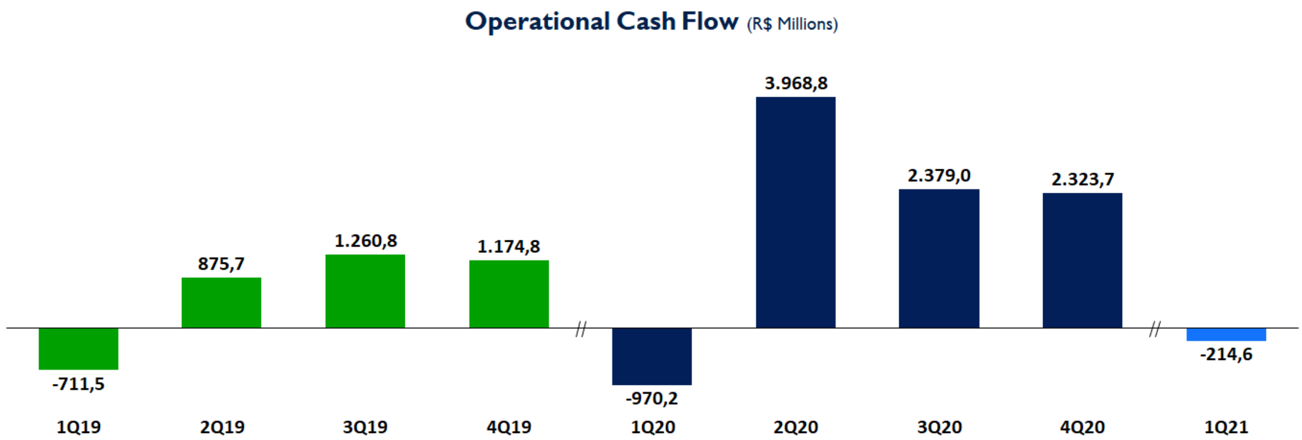
In 1Q21, operating cash flow was negative R$214.6 million, explained mainly by the payment of performance bonuses for the 2020 results in North America Operation, which had a cash effect of R$1.3 billion.



Interest expenses amounted to R$398.8 million, while recurring capex was R$396.4 million.

Accordingly, operational free cash flow was negative R$1.0 billion, representing improvement of 30.6% on the prior-year period.

Note that the negative performance is explained by the seasonality of the first quarter, as shown in the following chart:



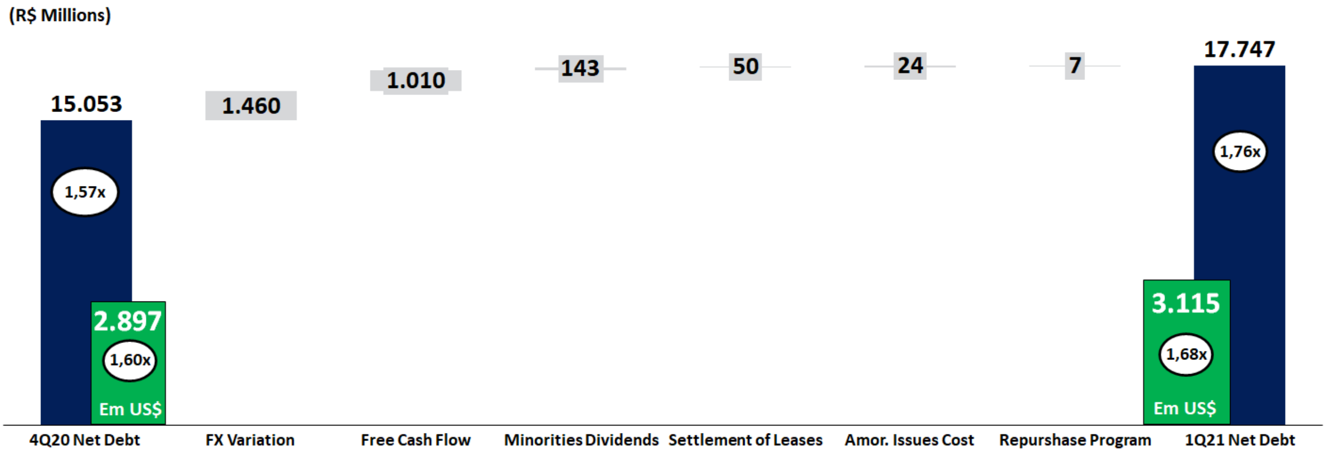
Capital Structure

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 90.0% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Net debt ended 1Q21 at US$3,115 million, 7.5% higher than in 4Q20, mainly due to the negative performance of cash flow in the first quarter.

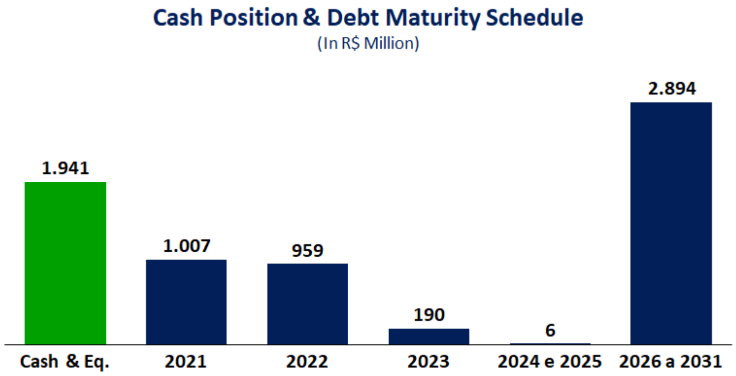
Measured in BRL, net debt ended 1Q21 at US$17,747 million, up 17.9% from 4Q20. In the quarter, the effect from exchange variation was negative R$1,460 million.

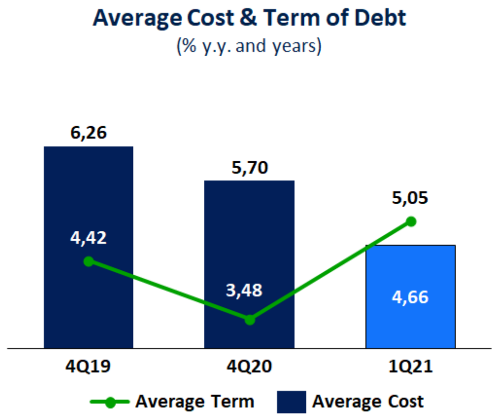


In 1Q21, approximately US$26.2 million (around R$143.4 million) of dividends was paid to third parties (non-controlling shareholders of National Beef).

Financial leverage, calculated by the ratio of net debt to proforma Adj. EBITDA LTM (last 12 months), was 1.68x in U.S. dollar, increasing 0.08x from 4Q20. In BRL, the ratio was 1.76x, or 0.19x higher than the ratio registered in the previous quarter.

On March 31, 2021, the Company's cash position covered its liabilities coming due in the next 21 months, while its average debt term stood at 5.05 years, representing an increase of nearly two years compared to 4Q20, and its long-term liabilities corresponded to 75% of the total.





The average debt cost at the end of the quarter was 4.66%, representing a decline of 104 bps from 4Q20 and the Company's lowest level ever, reflecting the ongoing efforts to reduce financial expenses and the liability management operation carried out in early 2021.

Average Cost (% p.y.)	Average Terms (Years)	Net Debt / EBTIDA adj LTM in dollars	Net Debt / EBTIDA adj LTM in reais
4,66%	5,05	1,68x	1,76x

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.

Own cash of US$250 million was used to fully repurchase the notes.

With the conclusion of the operation in the first quarter, the Company reduces its interest payments by US$62 million per year, which will impact profit or loss over the next four years solely through liability management actions. The amount translates into cumulative savings of approximately U$250 million from 2021 to 2024.

Details on Capital Structure

R$ Million	1Q21	1Q20	Var. %	4Q20	Var. %
Short Term Debt	7.380	6.718	10%	6.566	12%
Long Term Debt	21.424	20.241	6%	20.244	6%
Total Gross Debt	**28.804**	**26.959**	**7%**	**26.810**	7%
In Brazilian Reais	10%	3%	731 bps	11%	-89 bps
Foreign currency	90%	97%	-731 bps	89%	89 bps
Cash & Equivalents	**(11.057)**	**(7.574)**	**46%**	**(11.757)**	**-6%**
Net Debt	**17.747**	**19.385**	**-8%**	**15.053**	**18%**
Net Debt | EBITDA ^{adj} (R$)	**1,76 x**	**3,56 x**	**-51%**	**1,57 x**	**12%**
Net Debt | EBITDA ^{adj} (US$)	**1,69 x**	**2,84 x**	**-40%**	**1,60 x**	**5%**

ESG Initiatives

Marfrig has a robust ESG management model in which sustainability and corporate governance are key pillars of its strategy.

Our corporate activities have important social and environmental impacts. We feed billions of people around the world with beef-protein-based products, but also operate in an industry with production models characterized by high consumption of natural resources. To minimize the environmental impacts of our activities across the value chain, we adopt concrete actions, which are divided into six dimensions. The connection across them is strategic and allows us to deliver high-quality and environmentally responsible products:

- 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 terms of Corporate Governance, the Sustainability Committee, which is linked to the Board of Directors and mostly composed of independent members, one a former executive director of Greenpeace, is responsible for giving direction to the strategy and for addressing the topic with all stakeholders of the Company.

In 2020, Marfrig announced a plan to achieve a deforestation-free production chain in ten years.

- Investment of R$500 million in sustainability actions by 2030;
- Key objective is to produce while conserving Brazilian biomes, especially Amazonia;
- Designed in partnership with the Sustainable Commerce Initiative (IDH), the program envisages sustainable cattle production, full traceability and the inclusion of producers.

Marfrig announced the Marfrig Verde+ Plan, whose purpose is to ensure that 100% of the production chain is sustainable and free of deforestation over the next ten years. The plan, conceived in partnership with the public-private Dutch institute IDH – The Sustainable Trade Initiative, was presented to investors, clients, cattle producers and environmentalists in Brazil and abroad.

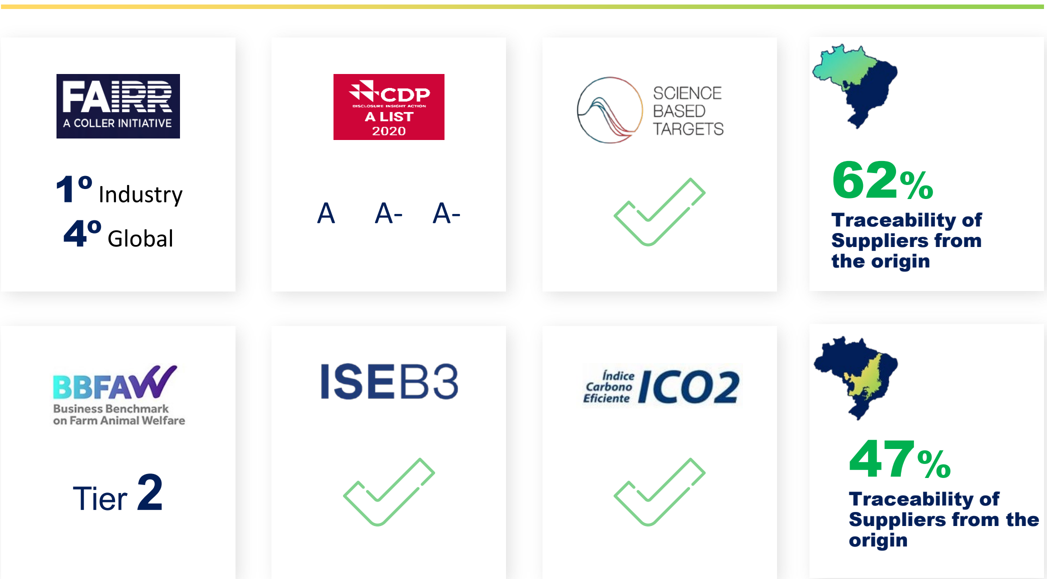
Based on the PRODUCTION-CONSERVATION-INCLUSION approach, the plan envisages a closer connection with the supply chain that goes beyond business relationships to include improving its sustainability and mitigating deforestation risks.

Many of the actions will be simultaneous and interconnected, and involve networking, partnerships with associations representing cattle producers, civil society organizations and academia, as well as working jointly with the Prosecution Office. Society can monitor the pace of achievement of targets through transparent platforms.

By 2022, Marfrig will have adapted all its systems to control the chain and mitigate risks. Later this year, the Company will launch the Map for Mitigating Indirect Supplier Risks, which is a tool that will crosscheck various maps of native vegetation with other maps of cattle production. This will enable Marfrig to identify areas of higher or lower risk of suppression of biodiversity. Also by the end of 2020, the satellite-based geomonitoring system currently used for Amazonia will be adapted to monitor the Cerrado biome as well.

Between 2022 and 2025, Marfrig will lead the program to reintegrate banned producers, enabling them to once again comply with its sustainability criteria. Marfrig also will roll out a technical support network program, as well as the intensification and restoration of biodiversity through improved pastures, genetic enhancement and animal nutrition. The support for the pilot initiative led by IDH, the Sustainable Calf Program in the state of Mato Grosso, is part of the effort to build these technical support models. In addition, jointly with financial institutions, Marfrig and IDH are coordinating the construction of credit facilities that meet the needs of cattle producers.

These initiatives already are recognized by the market and the investor community, and MARFRIG IS THE WORLD’S HIGHEST RANKING COMPANY IN THE INDUSTRY:



SOCIAL

CITIZEN KITCHEN PROGRAM

Marfrig supports the recovery of the country’s economy, especially of the bar and restaurant sector, which is included in the flexibility plan of São Paulo state and will resume operations in accordance with safety protocols.

One of its actions in this effort was joining the Citizen Kitchen Program, an initiative of the São Paulo Municipal Government that donates 10,000 meals per day to vulnerable populations in the city. Marfrig is donating 50 tons of beef for preparing meals, which will enable the city’s donations to reach 20,000. All meals are delivered to the Human Rights Department, which distributes them to the population.

Many restaurants that are Marfrig clients are participating in the initiative, namely Almanara, Barbacoa, Grupo São Bento, Kinoshita, Kitchin, NB Steak, Nino Cucina, Outback, Ráscal, Rodeio, Rufinos and Varanda.

COMBATING COVID-19

Marfrig and 12 companies joined forces to support the donation of over 5,000 oxygen concentrators, which will be used to treat Covid-19 patients in their local communities, helping to avoid travel to other cities and consequently overload hospitals. Oxygen concentrators separate oxygen from air and provide it to the patient directly and continuously, which helps to improve their respiratory capacity, which is one of the areas most affected by Covid-19.

The following companies are participating in the initiative: Bradesco, BRF, B3, Embraer, Gerdau, Grupo Ultra, Itaú, Magazine Luiza, Marfrig, Natura &CO, Suzano and Unipar. The group responded to a call made by the Ministry of Health for purchasing oxygen concentrators. Air Liquide Brasil, the world leader in gases, technologies and services to the industrial and healthcare industries, prepared a general budget for importing the equipment, with a total cost of R$35 million.

The use of concentrators donated through the initiative will play an critical role in combating the pandemic and consequently in reducing the number of people requiring hospitalization. Considering that the average time of use per patient can vary from one to two weeks, the expectation is that the over 5,000 concentrators will serve between 10,000 and 20,000 patients monthly. Each concentrator replaces on average 21 oxygen cylinders. Together, the concentrators donated will provide the equivalent of monthly production of 1,100,000 cubic meters of the input, a volume that would require the storage of more than 108,000 cylinders per month. The volume of oxygen provided by the concentrators also will help to relieve pressure on production capacity in the gas industry.

Another feature of the concentrators is their practical use. Each device weighs approximately 15 kilos and requires only electricity to function, which facilitated transportation and use, including in the country's more remote regions. Another advantage of these devices is durability, with their useful life estimated at seven years.

The more than 5,000 oxygen concentrators acquired through the initiative will be delivered to the Ministry of Health, which will be responsible for conducting the logistics for their distribution. The devices should be sent to their local destinations by April.

Through this collective initiative, these companies are joining forces to combat the Covid-19 pandemic during one of its more critical periods in Brazil. The companies participating in this initiative are committed to society's efforts to save lives and the support local, state and federal governments in actions to surmount this public health crisis.

Disclaimer

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APPENDIX LIST

APPENDIX I - INCOME STATEMENT

R$ Milion	1Q21		1Q20		Var.	
	R$	%ROL	R$	%ROL	R$	%
Net sales revenue	**17.236**	**100,0%**	**13.502**	**100,0%**	**3.734**	**27,7%**
Cost of products and goods sold	(14.986)	-86,9%	(11.826)	-87,6%	(3.160)	26,7%
Gross profit	**2.249**	**13,1%**	**1.676**	**12,4%**	**573**	**34,2%**
Selling and General administrative expenses	**(911)**	**-5,3%**	**(757)**	**-5,6%**	**(154)**	**20,3%**
Selling	(660)	-3,8%	(545)	-4,0%	(115)	21,2%
Administrative	(251)	-1,5%	(212)	-1,6%	(39)	18,2%
EBITDA[adj]	**1.708**	**9,9%**	**1.223**	**9,1%**	**485**	**39,7%**
Other operating income (expenses)	(95)	-0,6%	(55)	-0,4%	(41)	74,4%
EBITDA	**1.613**	**9,4%**	**1.168**	**8,7%**	**445**	**38,1%**
Equity Participation	(2)	0,0%	(1)	0,0%	(1)	151,7%
D&A	(370)	-2,1%	(304)	-2,3%	(66)	21,7%
EBIT	**1.241**	**7,2%**	**864**	**6,4%**	**377**	**43,6%**
Financial Results	**(733)**	**-4,3%**	**(1.183)**	**-8,8%**	**450**	**-38,0%**
Financial revenues/expenses	**(346)**	**-2,0%**	**(551)**	**-4,1%**	**206**	**-37,3%**
Exchange rate variation	**(387)**	**-2,2%**	**(632)**	**-4,7%**	**244**	**-38,7%**
EBT	**508**	**2,9%**	**(319)**	**-2,4%**	**827**	**827**
Taxes	**(2)**	**0,0%**	**286**	**2,1%**	**(288)**	**(288)**
Continued Operation - Net Profit	**506**	**2,9%**	**(32)**	**-0,2%**	**539**	**506**
Total Net Profit	**506**	**2,9%**	**(32)**	**-0,2%**	**539**	**506**
Minority Stake	**(227)**	**-1,3%**	**(105)**	**-0,8%**	**(122)**	**116,9%**
Net Profit (Loss) - Continued Op.	**279**	**1,6%**	**(137)**	**-1,0%**	**416**	**416**
Net Profit (Loss) - Total	**279**	**1,6%**	**(137)**	**-1,0%**	**416**	**416**

	1Q21	1Q20	Var.
P&L – USD x BRL	**R$ 5,47**	**R$ 4,46**	**R$ 1,01**
BS – USD x BRL	**R$ 5,70**	**R$ 5,20**	**R$ 0,50**

Income Statement by Operation (Continuing Operation)

1Q21	North America		South America		Corporate	
R$ Million	R$	%ROL	R$	%ROL	R$	%ROL
Net sales revenue	**12.663**	**100,0%**	**4.573**	**100,0%**	**-**	**100,0%**
Cost of products and goods sold	(10.812)	-85,4%	(4.174)	-91,3%	(1)	0,0%
Gross profit	**1.850**	**14,6%**	**399**	**8,7%**	**(1)**	**0,0%**
Selling and General administrative expenses	**(515)**	**-4,1%**	**(283)**	**-6,2%**	**(114)**	**0,0%**
EBITDA adj	**1.523**	**12,0%**	**211**	**4,6%**	**(25)**	**0,0%**

APPENDIX II – Adjusted EBITDA Reconciliation

Reconciliation of Adjusted Ebitda	1Q21	1Q20
R$ Million		
Net Profit / Loss	**279**	**(137)**
(+) Provision for income and social contribution taxes	2	(286)
(+) Non-controlling Interest	227	105
(+) Net Exchange Variation	387	632
(+) Net Financial Charges	346	551
(+) Depreciation & Amortization	370	304
(+)Equivalence of non-controlled companies	2	-1
EBITDA	**1.613**	**1.168**
(+) Other Operacional Revenues/Expenses	95	55
EBITDA^{adj}	**1.708**	**1.223**

APPENDIX III – Cash Flow

Statement of cash flows		
(In thousands of Brazilian reais - R$)	**1Q21**	**1Q20**
Net income for the period from operations	**279.370**	**(136.930)**
Non-cash items	**1.325.216**	**1.334.217**
Depreciation and amortization	369.958	303.897
Non-controlling interes	226.965	104.659
Provision for contingencies	(5.645)	20.247
Deferred taxes and tax liabilities	(102.262)	(328.070)
Equity in earnings (losses) of subsidiaries	1.652	-
Exchange variation on financing	416.431	621.833
Exchange variation on other assets and liabilities	(28.958)	9.816
Interest expenses on financial debt	398.849	293.858
nterest expenses on financial lease	5.604	5.684
Cost with issue of financial operations	23.565	189.244
Leasing adjustment to present value	57	51
Estimated non-realization of inventories	9.115	(14.068)
Estimated losses with doubtful accounts	(192)	5.976
Estimated losses with non-realization of recoverable taxes	5.668	71.947
Other non-cash effects	4.409	49.143
Equity changes	**(1.819.146)**	**(2.167.510)**
Trade accounts receivable	367.197	(25.375)
Current inventory and biological assets	(515.292)	(289.038)
Court deposits	(2.111)	(4.310)
Accrued payroll and related charges	(762.238)	(421.901)
Trade payables and supplier chain financing	(531.290)	(921.284)
Current and deferred taxes	59.691	(364.458)
Notes receivable and payable	18.540	(50.556)
Other assets and liabilities	(453.643)	(90.588)
Cash flow (used in) provided by operating activities	**(214.560)**	**(970.223)**
Investments in fixed and non-current biological assets	(395.924)	(188.744)
Investments in intangible assets	(493)	(1.635)
Cash flow used in investing activities	**(396.417)**	**(190.379)**
Loans and financing	(1.006.954)	(1.081.708)
Loans granted	12.281.643	2.320.090
Loans settled	(13.288.597)	(3.401.798)
Leases	(50.306)	(64.046)
Treasury shares	(7.177)	(43.508)
Acquisition of non-conrolling interest	-	(4.073)
Dividends (subsidiaries) paid to non-controlling shareholders	(143.397)	-
Cash flow (used in) provided by financing activities	**(1.207.834)**	**(1.193.335)**
Exchange variation on cash and equivalents	1.118.318	1.518.000
Cash flow in the period	**(700.493)**	**(835.937)**
Balance at end of period	11.056.955	7.574.176
Balance at start of period	11.757.448	8.410.113
Change in the period	**(700.493)**	**(835.937)**

APPENDIX IV – BALANCE SHEET

ASSET	1Q21	4Q20
CURRENT ASSET		
Cash and cash equivalents	11.056.956	11.757.449
Trade accounts receivable	2.724.434	2.513.032
Inventories of goods and merchandise	3.562.968	2.851.160
Biological assets	26.905	36.922
Recoverable taxes	733.741	704.783
Prepaid expenses	111.365	93.107
Notes receivable	30.790	27.400
Advances to suppliers	221.490	154.978
Other receivables	425.576	281.071
	18.894.225	18.419.902
LONG TERM RECEIVABLES		
Court deposits	51.054	48.943
Notes receivable	800	2.150
Deferred income and social contribution taxes	1.664.309	1.542.293
Recoverable taxes	3.119.238	3.000.291
Other receivables	482.599	234.790
	5.318.000	4.828.467
Investments	216.802	210.680
Property, plant and equipment	8.715.813	8.062.919
Intangible assets	8.566.750	7.985.473
	17.499.365	16.259.072
TOTAL ASSET	**41.711.590**	**39.507.441**

LIABILITIES	1Q21	4Q20
CURRENT LIABILITIES		
Trade accounts payable	2.548.054	2.764.643
Supply chain finance	6.930	3.426
Accrued payroll and related charges	872.987	1.545.664
Taxes payable	758.396	509.299
Loans and financing	7.380.492	6.566.089
Notes payable	138.993	125.899
Lease payable	172.751	161.432
Advances from customer	2.024.422	1.710.034
Dividends payable	70.542	70.542
Other payables	427.988	407.360
	14.401.555	13.864.388
NON-CURRENT LIABILITIES		
Loans and financing	21.423.533	20.244.058
Taxes payable	387.062	372.302
Deferred income and social contribution taxes	87.387	98.831
Provisions for contingencies	423.361	428.939
Lease payable	542.153	527.998
Notes payable	250.562	246.356
Other payables	229.837	210.506
	23.343.895	22.128.990
SHAREHOLDER'S EQUITY		
Share Capital	8.204.391	8.204.391
Capital reserves, options granted and shares in treasury	(1.853.134)	(1.684.338)
Legal Reserve	59.327	59.327
Profits Reserve	148.431	148.431
Proposal additional Dividends	70.542	70.542
Other comprehensive income	(4.586.759)	(4.703.644)
Accumulated Proftis	279.696	0
Controlling shareholders' equity	2.322.494	2.094.709
NON-CONTROLLING INTEREST	1.643.646	1.419.354
Equity Total	3.966.140	3.514.063
TOTAL LIABILITIES	**41.711.590**	**39.507.441**

APPENDIX VI – EXCHANGE CONVERSION

R$ Million	1Q21	1Q20	Var. %	4Q20	Var. %	LTM1Q21	LTM1Q20	Var. %
Average Dollar (R$\|US$)	5,47	4,46	22,6%	5,39	1,5%	5,41	4,12	31,4%
Closing Dollar (R$\|US$)	5,70	5,20	9,6%	5,2	9,6%	5,70	5,20	9,6%
Average UYU Peso (UYU|US$)	43,09	39,68	8,6%	42,61	1,1%	42,90	36,97	16,0%
Average ARS Peso (ARS|US$)	88,57	61,51	44,0%	80,05	10,6%	77,41	53,84	43,8%

APPENDIX IV - 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 (according to XXXX). 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	Beef Primary Processing Units	Effective Processing Capacity (head/day)
North America Operation	**3**	**13,100**
USA	3	13,100
OPERAÇÃO AMÉRICA DO SUL	**17**	**17,000**
Brazil	11	12,100
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/years)
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 mil**	**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.