Operational Excellence translates into record-high net income of R$1.6 billion and free cash flow of R$3.3 billion

***São Paulo, August 12, 2020** – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the second quarter of 2020 (2Q20). 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 June 30, 2020 filed at the Securities and Exchange Commission of Brazil (CVM).*

To improve comparisons, the results herein are identified as "proforma," i.e., including 100% of the results of Quickfood, Várzea Grande and Iowa Premium in 2Q19.

Results described as "Continuing Operations" consider on a proforma basis the results of Quickfood as of January 2019, the results of Várzea Grande as of April 2019, and the results of Iowa as of June 2019.

HIGHLIGHTS

- **North America**

The North America Operation delivered its best quarterly performance ever, with new records for net revenue, EBITDA and EBITDA margin. Net revenue was US$2,678 million and Adj. EBITDA was US$635 million, with margin of 23.7%

- **South America**

The South America Operation also delivered its better quarter ever, with Adj. EBITDA margin of 13.9%, net revenue of R$4,402 million and Adj. EBITDA of R$613 million.

- **Liability Management Actions**

In the quarter, the Bridge Loan of US$500 million was lengthened to a three-year Term Loan. In July, Marfrig also issued R$250 million in CRAs with a cost of CDI + 2.2% p.a.

- **Partnerships and Innovations**

The partnership between Marfrig and Archer-Daniels-Midland Company "ADM" advanced 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 sell plant-based products through the retail and food service channels in the South America and North America markets.

- **Sustainable Commitment**

Marfrig launched 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.

- **Social responsibility and assistance for small clients**

Marfrig will invest about R$50 million to lengthen the due dates of invoices and to increase, by up to three times, credit limits for purchases by partner clients.

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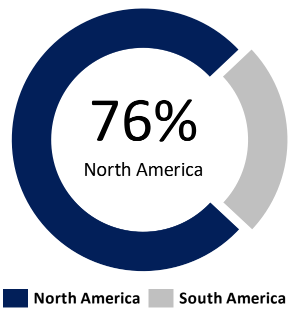
MARFRIG IN NUMBERS

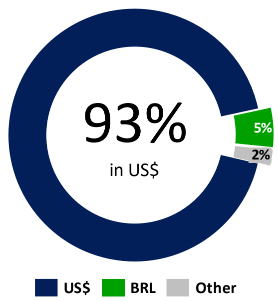
	2Q20	2Q19	Δ %	1Q20	Δ %
Consolidated					
Net Revenue	18.881	12.241	54%	13.502	40%
Gross profit	**4.561**	**1.519**	**200%**	**1.676**	**172%**
Gross Margin	**24,2%**	**12,4%**	**1175 bps**	**12,4%**	**1174 bps**
SG&A	-851	-717	19%	-757	12%
Adjusted Ebitda	**4.068**	**1.111**	**266%**	**1.223**	**233%**
Adjusted Ebitda Margin	**21,5%**	**9,1%**	**1247 bps**	**9,1%**	**1249 bps**
Financial Results	-774	-404	92%	-1.183	-35%
Result before taxes	2807	347	709%	-319	-981%
Total Net Profit	**1594**	**87**	1743%	**-137**	-1264%
North America (in US$)					
Net Revenue	$ 2.678	$ 2.246	19%	$ 2.185	23%
Demostic	$ 2.437	$ 1.957	25%	$ 1.898	28%
Exports	$ 241	$ 290	-17%	$ 287	-16%
Adjusted Ebtida	**$ 635**	**$ 235**	170%	**$ 175**	**263%**
Adjusted Ebitda Margin	**23,7%**	**10,5%**	**1325 bps**	**8,0%**	**1569 bps**
South America					
Net Revenue	4.402	3.448	28%	3.766	17%
Demostic	1.389	1.652	-16%	1.544	-10%
Exports	3.013	1.795	68%	2.222	36%
Adjusted Ebtida	**613**	**216**	184%	**464**	32%
Adjusted Ebitda Margin	**13,9%**	**6,3%**	**765 bps**	**12,3%**	**159 bps**
Dados Financeiros					
Net Debt (in US $)	$ 3.174	$ 2.639		$ 3.729	
Indebtedness (in US $)	1,79 x	2,69 x		2,84 x	
Average Cost of Debt (% .a.a)	6,13%	6,73%	-61 bps	5,81%	32 bps
Average Debt Term (years)	4,35	4,49	-3%	4,04	8%

Net Revenue

Revenue by Business

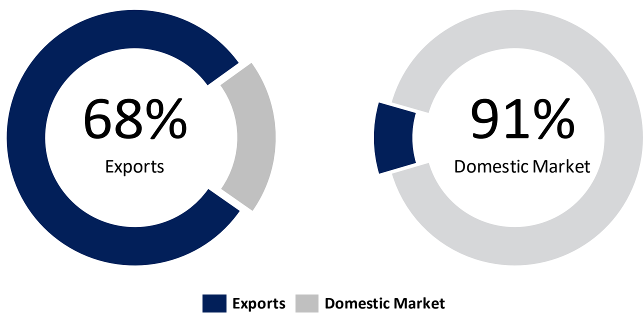


Revenue by Currency

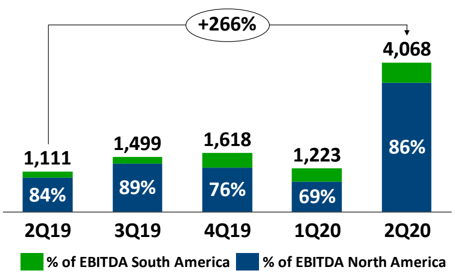


South America

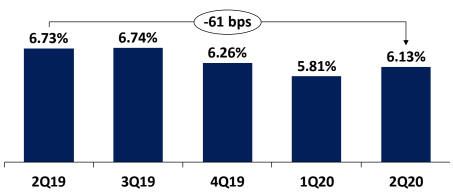
North America



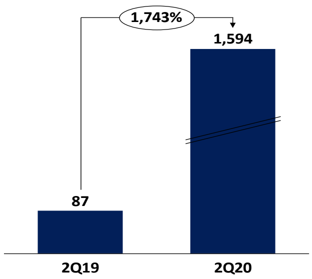
EBITDA^{AdJ}



Average Cost of Debt (%p.a.)



Net Profit



MARFRIG & INDUSTRY SCENARIO

Transmission of the coronavirus reached its highest rate during the second quarter, and the number of new cases surged in the Americas, leading to a series of measures to restrict the movement of people and the operations of commercial establishments, which drove the migration of foodservice sales to large supermarket and distribution chains.

Another factor observed during the quarter was the partial recovery of the Chinese economy, which continues to improve, with the residential market and investments in infrastructure sustaining commodity prices.

The protein industry suffered different effects, with, from the supply perspective, a decline in primary processing volume due to the temporary stoppages of certain plants and the high level of employee absenteeism, especially in the United States. Meanwhile, demand remained strong, given the increase in household consumption, higher sales volume to supermarkets and large chains and a gradual recovery in Chinese imports.

In the **United States**, cattle processing volume in 2Q20 was 5.6 million head (USDA), down 14% and 17% from 1Q20 and 2Q19, respectively, due to the direct impact of the coronavirus and the high level of absenteeism at plants.

In **Brazil**, the Ministry of Agriculture reported national slaughter volume in 2Q20 of 5.4 million head, representing declines of 10% from the same quarter of 2019 and of 2% from 1Q20. The cattle cost (CEPEA – São Paulo base) stood at R$204, up 31% from 2Q19, and, despite the lower cattle processing, the higher volume of exports sustained cattle prices at high levels.

In **Uruguay**, data from Inac showed a decline of 17% (485k head in 2Q20 vs. 583k in 2Q19) in total slaughter volume compared to 2Q19. However, in relation to 1Q20, cattle processing volume increased 5%, reflecting the high demand from international market, especially from Asia, and in particular China, as well as from the United States.

In **Argentina**, according to the Argentine Beef Institute (IPCVA), primary processing grew 5% from 2Q19 and 8% from 1Q20, in contrast to the trend in Brazil, since the cattle cost in USD was lower than in the previous year, which, combined with the strong export market, supported the industry's performance.

The geographic diversity of Marfrig's operations located in South America and North America has proven a major strategic advantage.

Marfrig ensures, with responsibility and solidarity and committed to the health and safety of its employees, the continuity of its supply to domestic and international clients through the uninterrupted operation of its plants combined with a differentiated commercial strategy and solid partnerships.

Marfrig

MARFRIG

PRODUCTION

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

Beef processing: with total primary processing capacity of approximately 29,000 head/day, the Company has been expanding its footprint in the North American market and reinforcing its exports to key geographies. The location of its beef protein production base follows:

Country	Beef Primary Processing Units	Effective Processing Capacity (head/day)
North America Operation	**3**	**13,100**
USA	3	13,100
South America Operation	**17**	**17,100**
Brazil	11	12,100
Uruguay	4	3,700
Argentina	2	1,200
TOTAL	**20**	**29,100**

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	Processing Units	Beef Patty Production Capacity (ton/year)	Other Processed Product Production Capacity (ton/year)	Total capacity of Processed Products (ton/year)
North America Operation	**5**	**100,000**	**104,000**	**204,000**
USA	5	100,000	104,000	204,000
South America Operation	**7**	**122,000**	**105,000**	**227,000**
Brazil	3	77,000	66,000	135,000
Uruguay	1	6,000	6,000	12,000
Argentina	3	39,000	33,000	72,000
TOTAL	**12**	**222,000**	**209,000**	**431,000**

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

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

NORTH AMERICA OPERATION

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

NORTH AMERICA OPERATION	2Q20	2Q19	Chg.	
Tons (thousand)			Tons	%
Total Volume	451	484	(34)	-7,0%
Domestic	380	415	(35)	-8,4%
Exports	71	70	1	1,3%
US $ Million			US$	%
Net Revenue	2.678	2.246	431	19,2%
Domestic	2.437	1.957	480	24,5%
Exports	241	290	(49)	-16,8%
COGS	(1.991)	(1.958)	(33)	1,7%
Gross profit	687	288	399	138,4%
Gross Margin (%)	25,6%	12,8%	-	1282 bps
Adj. EBITDA	635	235	400	170,3%
Adj. EBITDA Margin (%)	23,7%	10,5%	-	133 bps

SALES REVENUE & VOLUME

The North America Operation posted net revenue of US$2.678 million, an increase of 19,2% compared to 2Q19. The increased revenue is primarily due to higher average selling prices for beef products. These effects were offset, in part, by lower production volumes at our two Kansas beef processing plants. Unprecedented employee absenteeism related to the coronavirus pandemic resulted in the temporary closure of our Iowa plant for two weeks in April and a significant reduction in throughput at both of our Kansas plants during late April and May.

In Brazilian real, net revenue was R$14,479 million.

GROSS INCOME & GROSS MARGIN

The North American Operation posted record-high results for the quarter.

Gross income in 2Q20 was US$687 million, advancing 138.4% on the prior-year quarter.

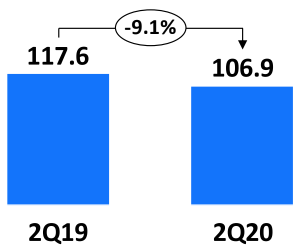
The USDA Comprehensive Cutout value averaged US$292.24/cwt, up 32.2% versus 2Q19, while the USDA Drop value was down 16.8% to US$7.14/cwt. USDA reported fed cattle prices averaged US$106.92/cwt[1] in the quarter, down 9.1% versus Q219.

Higher average values for beef products combined with lower cattle prices resulted in increased per unit beef processing margins and led to an increase in overall profitability despite lower production volume.

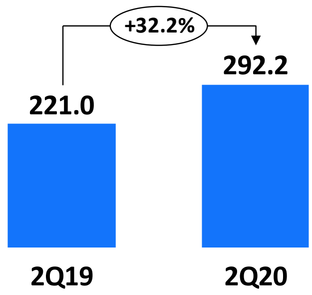
Gross margin stood at 25.6%, in 2Q20, expanding from 12.8% in 2Q19.

In Brazilian real, gross income was R$ 3,759 million.

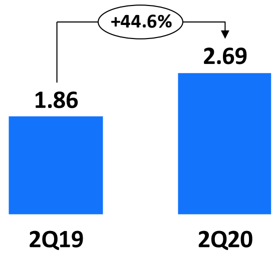
Cattle Prices
(USDA KS Steer $/cwt)



Domestic Price
(USDA Comp. Cutout $/cwt)



Spread
(Cutout Ratio (KS))



Adj. EBITDA & MARGIN

Adj. EBITDA was US$635 million, setting a new record for the operation, with Adj. EBITDA margin of 23.7%.

In Brazilian real, Adj. EBITDA was R$3,480 million.

[1] [1] “USDA KS Steer”: cattle price reference in the U.S. state of Kansas.
[1] 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

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

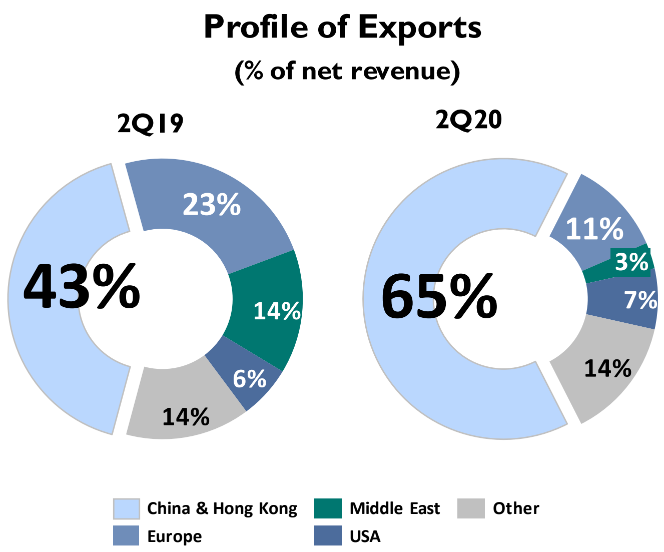
SOUTH AMERICA OPERATION	2Q20	2Q19	Chg.	
Tons (thousand)			**Tons**	**%**
Total Volume	339	348	(9)	-2,6%
Domestic	209	238	(29)	-12,1%
Exports	130	110	20	17,8%
R$ million			**R$**	**%**
Net Revenue	4.402	3.448	954	27,7%
Domestic	1.389	1.652	(264)	-16,0%
Exports	3.013	1.795	1.218	67,8%
COGS	(3.600)	(3.052)	(548)	17,9%
Gross profit	802	395	407	102,9%
Gross Margin (%)	18,2%	11,5%	-	675 bps
Adj. EBITDA	613	216	397	183,5%
Adj. EBITDA Margin (%)	13,9%	6,3%	-	77 bps

SALES REVENUE & VOLUME

Net revenue from the South American Operation came to R$4,402 million in 2Q20, advancing 27.7% on 2Q19, with this performance explained by: (i) the 17.8% growth in export volume; (iii) the 42.5% increase in the average export price; and (iii) the 37.5% Brazilian real depreciation against the U.S. dollar (R$5.39 in 2Q20 vs. R$3.92 in 2Q19).

In the second quarter, exports represented **68%** of the operation's revenue, up from 59% in 1Q20 and 52% in 2Q19. Approximately **65% of the total export revenue** of the South American Operation came from **shipments to China and Hong Kong**, which **grew 81%** on the prior-year period, reflecting Marfrig's better positioning in the region to meet the growing demand from Asia. In Uruguay, Marfrig operation's second largest exporter, the highlight was the growth in shipments to NAFTA countries, mainly in the organic segment, which posted growth of 33% year over year to represent 13% of export volume.

The good export performance offset the adverse effects from the pandemic in the domestic markets in the countries where we operate.



GROSS INCOME & GROSS MARGIN

In 2Q20, gross income from the South America Operation was R$802 million, advancing 102.9% from 2Q19. This continued excellent performance is explained by: (i) the **result from exports**, reflecting the higher number of authorizations to China and the sales strategy that optimized the mix of destination countries, which supported increases in both sales volume and average price; (ii) the 30% growth in the sales volume of further processed products; and (iii) the structural improvements in the operation and the **reductions in costs and expenses and dilution of fixed costs** resulting from the efforts under the operational **improvement & efficiency program** launched in 2019.

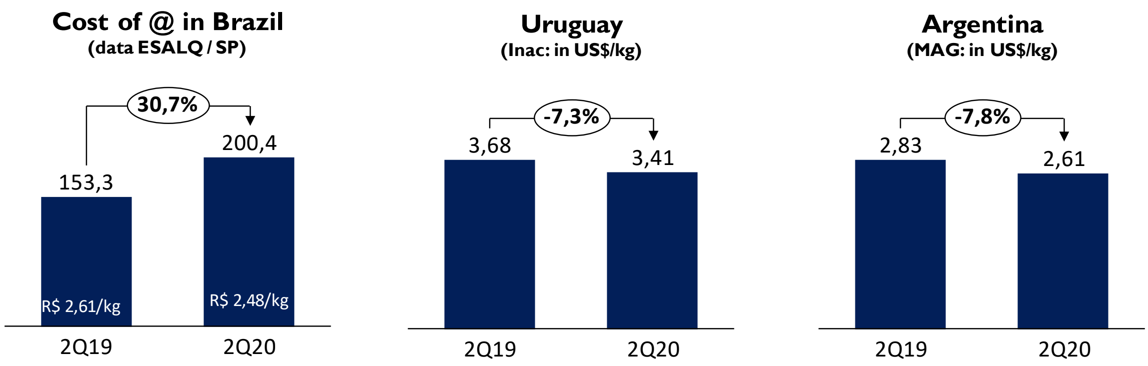
This quarter, the highlights were:

- Performance gains in hindquarter and forequarter yields
- Reduction in the cost of packaging per tonne
- Improvements in the primary processing indicator and in deboning in terms of kg/man hour
- Reduction in fixed costs in BRL per head processed

These trends offset the 18.0% increase in COGS in 2Q20, resulting from the higher cattle prices in Brazil (31%), in contrast to the price drops in Uruguay (-7%) and Argentina (-8%).

Gross margin in the quarter was 18.2%, expanding from 11.5% in 2Q19.

Cattle Price by Region



Brazil	Uruguay	Argentina
Cattle cost pressured by stronger demand for exports and by USD appreciation.	The depreciation in emerging economy currencies against the U.S. dollar reduced the cattle price by 7% compared to the price in USD.	Argentina remains one of the world's lowest-cost cattle producers in U.S. dollar.

Adj. EBITDA & MARGIN

In 2Q20, Adj. EBITDA from the South American Operation was R$613 million, with EBITDA Margin of 13.9%, setting a **new record for the operation**.

CONSOLIDATED RESULTS

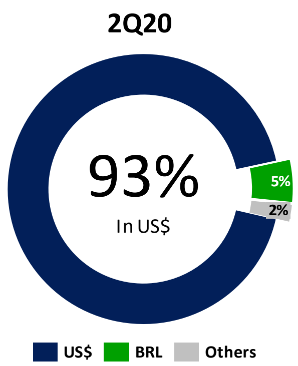
CONSOLIDATED RESULTS	2Q20	2Q19	Chg.	
Tons (thousand)			tons	%
Total Volume	790	833	(43)	-5,2%
Domestic	589	653	(63)	-9,7%
Exports	200	180	20	11,4%
R$ Million			R$	%
Net Revenue	18.881	12.241	6.640	54,2%
Domestic	14.569	9.312	5.257	56,5%
Exports	4.311	2.929	1.383	47,2%
COGS	(14.320)	(10.722)	(3.598)	33,6%
Gross profit	4.561	1.519	3.042	200,2%
Gross Margin (%)	24,2%	12,4%	-	1175 bps
SG&A	(851)	(717)	(134)	18,7%
(+) Depreciation & Amortization	358	308	50	-
Adj. EBITDA	4.068	1.111	2.958	266,3%
Adj. EBITDA Margin (%)	21,5%	9,1%	-	125 bps

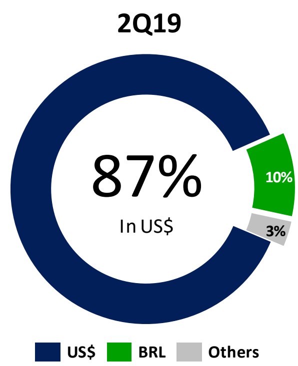
CONSOLIDATED NET REVENUE

In 2Q20, Marfrig's consolidated net revenue was R$18,881 million, advancing 54.2% from 2Q19. Revenue growth in the period is explained by the better prices practiced, mainly in the domestic market in the North American Operation, and by the higher export volumes and prices in the South America Operation.

In 2Q20, net revenue in U.S. dollar represented **93%** of total revenue, mainly due to the sum of "natural" revenue generation from North America and the exports from South America. Meanwhile, only 5% of the Company's revenue was generated in Brazilian real.

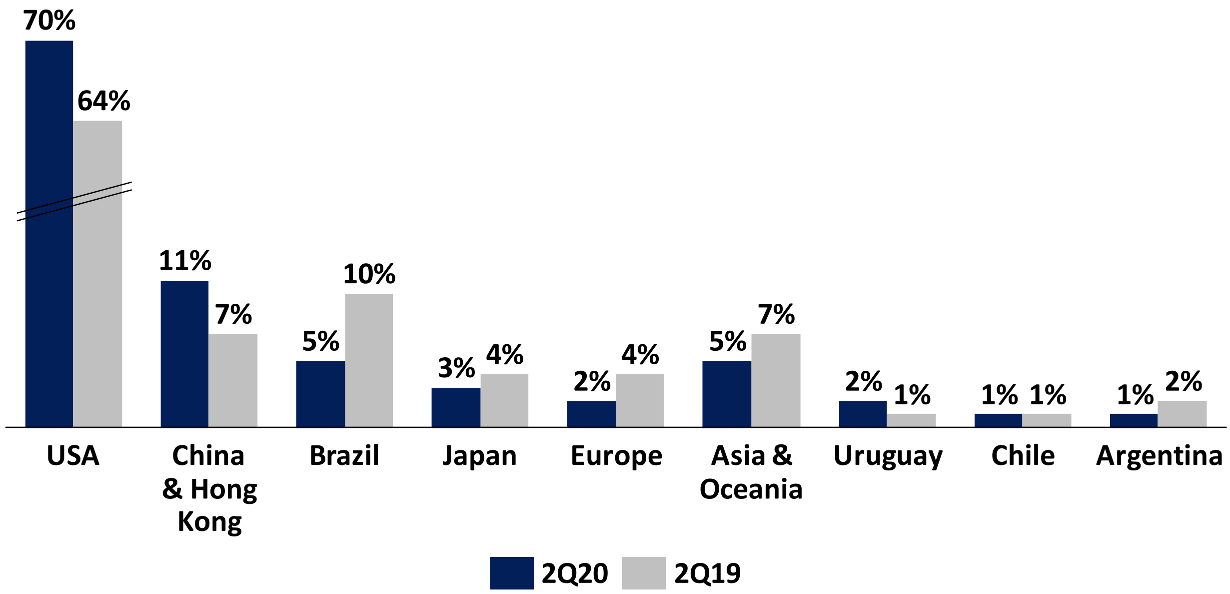
Revenue by Currency (%)





Consumer Markets (% of Consolidated Net Revenue)

Marfrig has a sales mix distributed across the world's main consumer markets. In 2Q20, the United States accounted for 70% of our consolidated sales, while sales to China reached 11% and sales in Brazil's domestic market fell to 5%.



COST OF GOODS SOLD (COGS)

In 2Q20, Marfrig's cost of goods sold was R$14,320 million, up 33.5% on the prior-year period, explained by the higher cattle cost in Brazil and by the effects from the Brazilian real depreciation on the translation of costs in U.S. dollar of the North American Operation.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES

Selling, general & administrative (SG&A) expenses amounted to R$851 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 4.5%, down from 5.9% in 2Q19.

Selling expenses were R$611 million, or 3.2% of net revenue, 90 bps lower than in 2Q19. The growth in export volumes from the South American Operation was offset by the reduction in total sales, mainly in the domestic markets of both operations.

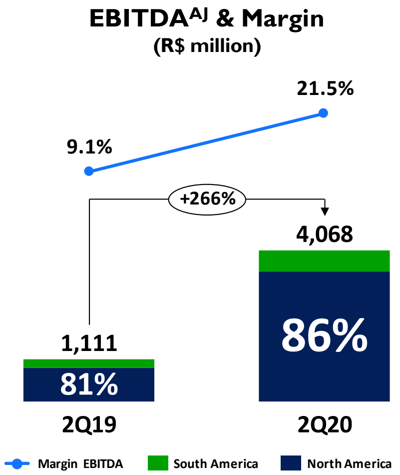
General and Administrative expenses were R$240 million, or 1.3% of net revenue, down 50 bps from 2Q19. The improvement, as already mentioned, was mainly due to the savings generated by the program to cut costs and control expenses.

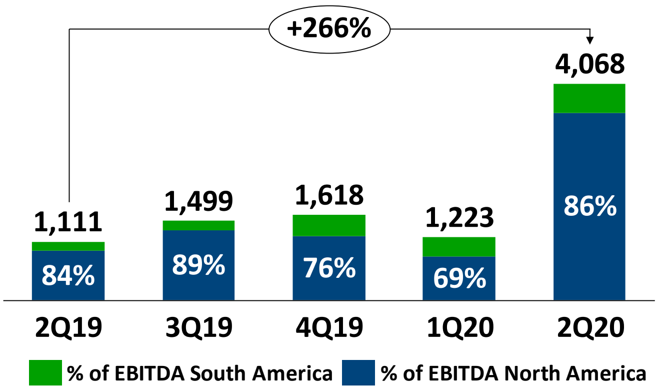
Adj. EBITDA and Margin

Marfrig posted Adj. EBITDA of R$4,068 million in 2Q20, representing growth of 266% compared to 2Q19. Adj. EBITDA margin was 21.5%, expanding 1,247 bps from 2Q19 and representing the Company's best result ever.

In the second quarter, **86%** of Adj. EBITDA came from the North American Operation, up from 81% in 2Q19, mainly due to the excellent performance of the Operation and the translation of the result into Brazilian real in a scenario of U.S. dollar appreciation.

The record-high performance in 2Q20 is explained by: (i) the higher average sales price in the domestic market of the North American Operation; and (ii) the increases in the average sales price and sales volume of exports, especially to China; (iii) the operating efficiency gains and cost reductions achieved in the South America Operation; and (iv) the higher local currency depreciation in the South America Operation.



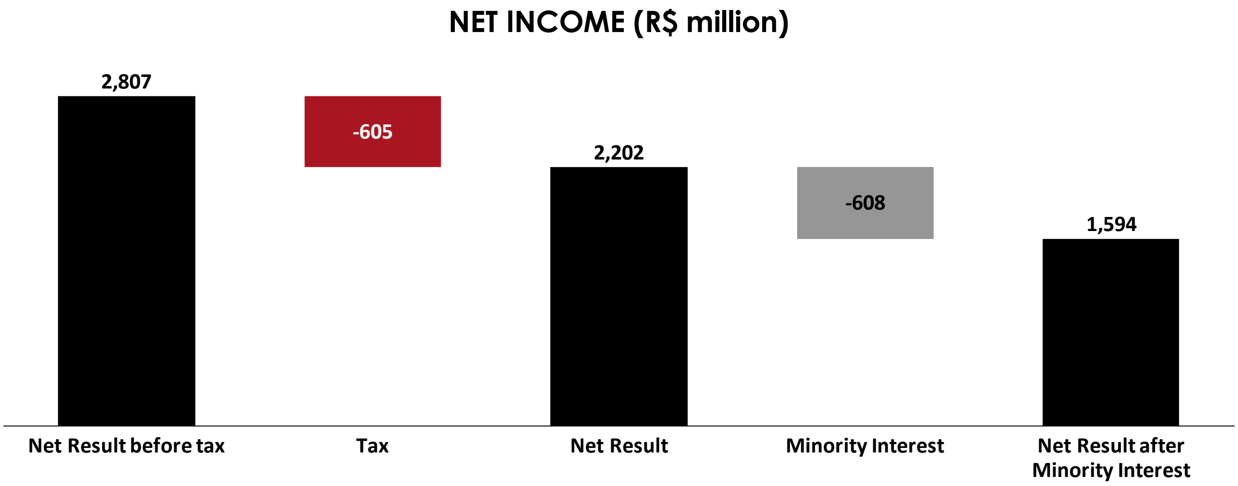


FINANCIAL RESULT (R$ million)

FINANCIAL RESULT	2Q20	1Q20	Chg. R$	Chg. %
Net Interest Provisioned	(496)	(248)	(248)	100%
Other Financial Revenues and Expenses	64	(60)	123	-207%
RECURRING FINANCIAL RESULT	**(433)**	**(308)**	**(125)**	**41%**
Non-recurring expenses	(28)	(244)	216	-89%
FINANCIAL RESULT BEFORE EXCHANGE VAR.	**(460)**	**(551)**	**91**	**-17%**
Exchange Variation	(314)	(632)	318	-50%
NET FINANCIAL RESULT	**(774)**	**(1.183)**	**409**	**-35%**

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

The net financial result in 2Q20, excluding exchange variation and non-recurring expenses, was an expense of R$433 million, improving R$125 million from 1Q20, mainly due to the higher average exchange rate in the period.



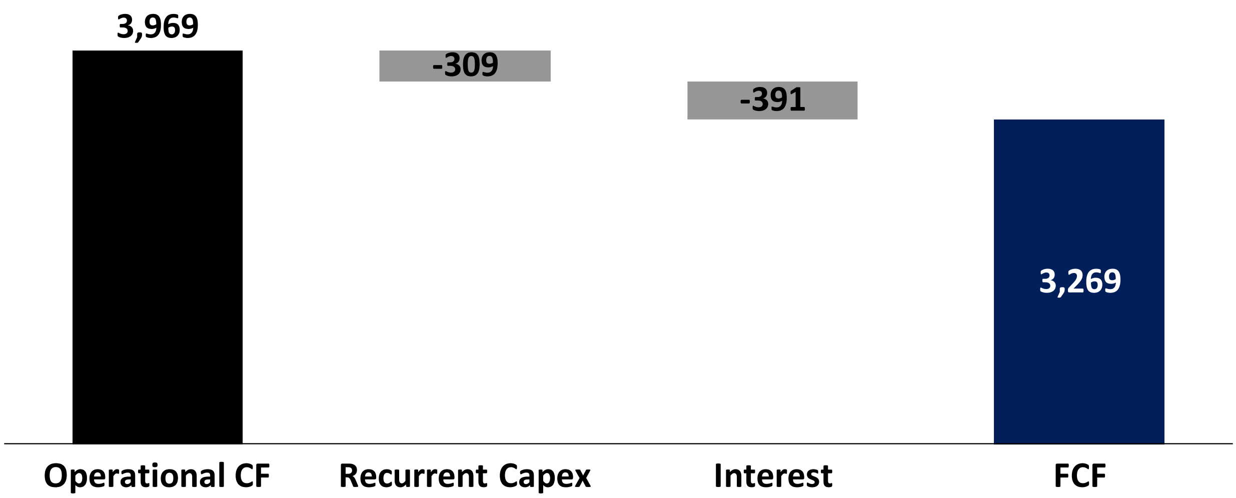
In 2Q20, net income from continuing operations was R$1.6 billion, representing a new record for the Company.

The strong performance was due to the Company's commitment to and focus on operational excellence combined with an increasingly optimized capital structure to support structural profitability going forward.

CAPEX & INVESTMENTS

Recurring capex came to R$309 million in 2Q20, 65% of which was allocated to maintenance and improvements. In maintenance expenses, the highlight were the investments in regular maintenance and in the water treatment and reuse plant in Liberal, Kansas, in the North America Operation. The remaining balance was allocated to organic growth projects, especially to improving technology at the plant in Liberal, Kansas, which will support greater agility in cuts and in consumer-ready products and to expanding the deboning and patty areas at the Várzea Grande Unit. The projects are aligned with the Company's strategy to optimize its operational footprint, which maximizes the potential of its most efficient units while shuttering less efficient plants.

CASH FLOW (R$ million)

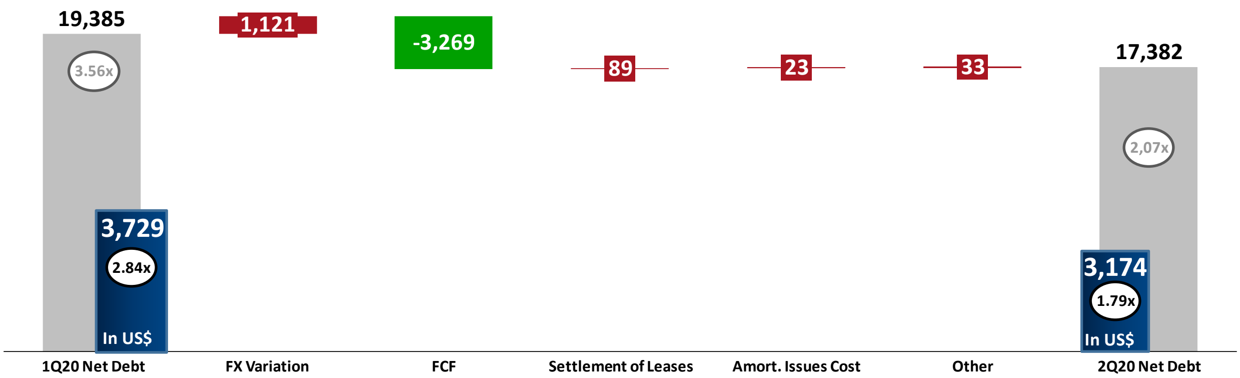


In 2Q20, the focused efforts to surmount the adversities in the period translated into an excellent operating result of cash flow from operations of R$4.0 billion.

From the perspective of working capital, the better inventory management partially offset the increases in: (i) trade receivables, given the higher sales prices in North America and the higher exports in South America; and (ii) trade payables, due to the higher cattle price.

Free cash flow registered a record high of R$3,269 million.

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



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

Net debt ended 2Q20 at US$3,174 million, decreasing US$555 million or 15% from 1Q20. The reduction is explained by the strong cash generation in the period.

Also in the quarter, around US$9.4 million (R$54 million) was paid in dividends to third parties.

In Brazilian real, net debt stood at R$17,382 million in 2Q20, down 10%, which also reflects the noncash effect from exchange variation of R$1,121 million.

Financial leverage, calculated by the ratio of net debt (last 12 months) to proforma Adj. EBITDA LTM (last 12 months), was **1.79x in U.S. dollar**, decreasing 1.10x from 1Q20. In Brazilian real, the leverage ratio was 2.07x, marking lowest level ever.

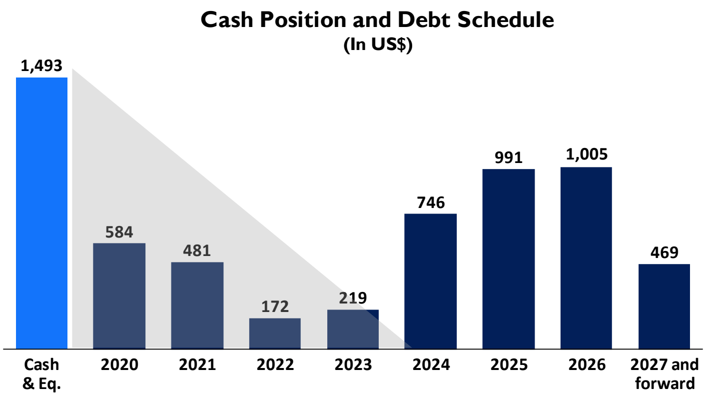
Net Debt / EBITDA^Adj LTM In USD	Net Debt / EBITDA^Adj LTM In BRL	Avg. Cost (% p.a.)	Avg. Term (years)
1.79x	2,07x	6.13%	4.35

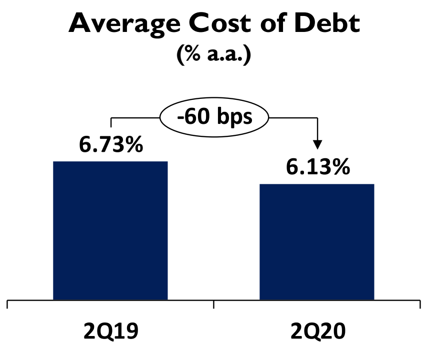
Note: the calculation of the leverage ratio for the purpose of complying with the financial covenants of bank and capital market funding transactions, which establish a limit of 4.75x, includes provisions that allow for excluding exchange-variation effects. Accordingly, the ratio for this purpose ended 2Q20 at 1.24x (for more information, see Note 17.3 to the financial statements).

DEBT PROFILE

This quarter, we concluded the execution of a Term Loan with an international syndicate of 15 banks with maturity in 36 months and remuneration of Libor plus up to 4.00% per annum. This transaction replaced the Bridge Loan in the same amount, of US$500 million. After the transaction, the average debt term lengthened to 4.3 years, with long-term liabilities representing 82% of total debt.

The Company's cash position covers debt service for the next 36 months.





The average debt cost ended the quarter at 6.13%, down 60 bps from 2Q19. The downward trend in the Company's debt cost is one of the main indicators of the success of the ongoing efforts to reduce financial expenses and increase profitability.

SUSTAINABLE COMMITMENT

Marfrig will have a deforestation-free production chain in ten years

- Company will invest R$500 million in sustainability actions by 2030;
- Key objective is to produce while conserving Brazilian biomes, especially Amazonia;
- Designed in partnership with the IDH, the program envisages sustainable cattle production, full traceability and 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. The Company 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.

100% TRACEABILITY OF CHAIN IN AMAZONIA

By 2025, the goal is to achieve full traceability of Marfrig's supply chain in Amazonia. Over the next ten years, the company plans to replicate the program in the Cerrado and other biomes to achieve zero deforestation by 2030.

To help the program gain scale and momentum, Marfrig also will interact with other links in the production chain, such as producers, government, industry peers, civil society, clients, investors and banks.

COVID-19

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

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

In the South America Operation:

During the second quarter, the Company announced the program to test all its 18,000 employees across Brazil. The goal is to identify employees who had contact with the novel coronavirus that causes COVID-19 and, based on the data collected, to adopt additional preventive measures at its production units.

In this way, Marfrig further increases the efficiency of the preventive measures that it has taken since the onset of the crisis. The Várzea Grande Unit in Mato Grosso, which has 3,000 employees, was the first to be tested under this program.

The testing of Marfrig employees working at the other 11 units in Brazil will follow a timetable established by the company. The testing of all the Company's employees in Brazil was formalized via a consent decree entered into between Marfrig and Brazil's Federal Labor Prosecution Office.

Marfrig, jointly with two food majors – ADM and Burger King® – have announced the donation of over half a million plant-based burgers to projects run by non-governmental organizations that assist people in socially vulnerable situations as well as health professionals. The products were delivered to the NGO Rio da Paz, the São Paulo Food Bank and SESC Mesa Brasil in São Paulo and Rio de Janeiro, which will be responsible for distribution to ensure that the food reaches those who most need it.

Also under the program, the Company donated in May 26,500 hand sanitizer bottles to 27 institutions (hospitals and social organizations) in the 13 cities in which it operates in Brazil.

In the North America Operation

In the North America Operation, the Covid-19 Task Force was created in response to the most serious phase of the pandemic. The purpose of the task force is to formulate strategies in coordination and to implement the measures issued by the health authorities, such as the CDC, OSHA and other regulatory agencies. The Executive Safety

& Health Officer was elected to head up the committee and several coordinators were appointed at each of the plants.

Financial incentives were maintained or expanded. During the second quarter, we created a bonus for full-time employees who worked a full week, which consisted of US$500 for each week worked.

Currently, we are focusing on supporting the communities where we live and work, as well as the local companies that provide the goods and services necessary for our employees and their families. More than US$1.7 million was donated to assist local partners and communities.

Education - We know that teachers and students are facing major changes due to COVID-19, which led us to donate funds to support key infrastructure needs of educational institutions, from notebooks for students, expanded internet access, support for additional sanitation supplies and reinforcement of school emergency funds.

Food, public services and basic needs – We donated funds and products, provided gift cards to pay for meals at restaurants, and supported public utility bills for small companies in local communities.

Health care - Hospitals, health professionals, first responders and public health experts have played vital roles in keeping our communities safe. To support their mission against COVID-19, we provided tools and equipment with disinfectant solutions for ambulances and fire trucks, commercial washers and driers for sanitizing uniforms at emergency units, and meals for local county sheriff departments, police departments, fire departments, hospitals and other health facilities.

Elderly and children - We are focusing on these populations with special needs and the organizations that protect them. Our donation to a local nursery enabled the acquisition of iPads for each resident so that they can maintain contact with their families during this period of long social distancing. We also supported veteran homes, community action centers, senior citizen homes, social assistance programs, boy's and girl's clubs, daycare centers and shelters for women and men.

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

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

UPCOMING EVENTS

Earnings Conference Call

Date: August 13, 2020

9 a.m. (Brasília)

Dial in Brazil: + 55 (11) 3181-8565
Or +55(11) 4210-1803

Dial in (Other countries) +1(412) 717-9627 / +1(844) 204-8942

Code: Marfrig

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

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APPENDIX I

Proforma Income Statement

(R$ million)

	2Q20 (a)		2Q19 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**18.881**	**100,0%**	**12.241**	**100,0%**	**6.639**	**54,2%**
COGS	(14.320)	-75,8%	(10.722)	-87,6%	(3.598)	33,6%
Gross Profit	**4.561**	**24,2%**	**1.519**	**12,4%**	**3.042**	**200,2%**
SG&A	**(851)**	**-4,5%**	**(717)**	**-5,9%**	**(134)**	**18,7%**
Commercial	(611)	-3,2%	(502)	-4,1%	(109)	21,6%
Administratives	(240)	-1,3%	(215)	-1,8%	(25)	11,8%
Adj. EBITDA	**4.068**	**21,5%**	**1.111**	**9,1%**	**2.958**	**266,3%**
Others revenues/expenses	(130)	-0,7%	(27)	-0,2%	(103)	387,6%
EBITDA	**3.938**	**20,9%**	**1.084**	**8,9%**	**2.854**	**263,3%**
P&L - US$ x BRL	**R$ 5,39**		**R$ 3,92**		**1,47**	**37,5%**
BS - US$ x BRL	**R$ 5,48**		**R$ 3,83**		**1,64**	**42,9%**

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APPENDIX II
Income Statement and EBITDA Reconciliation*[2]
(R$ million)

	2Q20 (a)		2Q19 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**18.881**	**100,0%**	**11.719**	**100,0%**	**7.162**	**61,1%**
COGS	(14.320)	-75,8%	(10.239)	-87,4%	(4.081)	39,9%
Gross Profit	**4.561**	**24,2%**	**1.481**	**12,6%**	**3.080**	**208,1%**
SG&A	**(851)**	**-4,5%**	**(704)**	**-6,0%**	**(146)**	**20,8%**
Commercial	(611)	-3,2%	(496)	-4,2%	(114)	23,0%
Administratives	(240)	-1,3%	(208)	-1,8%	(32)	15,5%
Adj. EBITDA	**4.068**	**21,5%**	**1.082**	**9,2%**	**2.986**	**275,9%**
Others revenues/expenses	(130)	-0,7%	(26)	-0,2%	(104)	406,9%
EBITDA	**3.938**	**20,9%**	**1.057**	**9,0%**	**2.882**	**272,7%**
Equity Account	(0)	0,0%	0	0,0%	(0)	-
D&A	(358)	-1,9%	(306)	-2,6%	(52)	17,0%
EBIT	**3.580**	**19,0%**	**751**	**6,4%**	**2.830**	**377,0%**
Financial Results	**(774)**	**-4,1%**	**(404)**	**-3,4%**	**(370)**	**91,7%**
Financial revenues/expenses	**(460)**	**-2,4%**	**(389)**	**-3,3%**	**(71)**	**18,2%**
Exchange rate variation	**(314)**	**-1,7%**	**(15)**	**-0,1%**	**(299)**	**2055,5%**
EBT	**2.807**	**14,9%**	**347**	**3,0%**	**2.460**	**709,0%**
Taxes	**(605)**	**-3,2%**	**53**	**0,5%**	**(658)**	**-1233,1%**
Continued Operation - Net Profit	**2.202**	**11,7%**	**400**	**3,4%**	**1.801**	**450,0%**
Discontinued Operation - Net Profit	**-**	**0,0%**	**-**	**0,0%**	**-**	**-**
Total Net Profit	**2.202**	**11,7%**	**400**	**3,4%**	**1.801**	**450,0%**
Minority Stake	**(608)**	**-3,2%**	**(314)**	**-2,7%**	**(294)**	**93,7%**
Continued Operation - Net Profit	**1.594**	**8,4%**	**87**	**0,7%**	**1.507**	**1742,7%**
Discontinued Operation - Net Profit	**-**	**0,0%**	**-**	**0,0%**	**-**	**-**
Total Net Profit	**1.594**	**8,4%**	**87**	**0,7%**	**1.507**	**1742,7%**
P&L - US$ x BRL	**R$ 5,39**		**R$ 3,92**		**-R$ 3,92**	
BS - US$ x BRL	**R$ 5,48**		**R$ 3,83**		**-R$ 3,83**	

[2] EBITDA reconciliation prepared according to CVM Instruction 527

RECONCILIATION OF ADJUSTED EBITDA (R$ million)	2Q20	2Q19
Net Profit / Loss	**1.594**	**110**
(+) Provision for income and social contribution	605	(53)
(+) Non-controlling Interest	608	314
(+) Net Exchange Variation	314	15
(+) Net Financial Charges	460	391
(+) Depreciation & Amortization	358	308
EBITDA	**3.938**	**1.084**
(+) Other Operacional Revenues/Expenses	130	27
Adj. EBITDA	**4.068**	**1.111**

APPENDIX III
Cash Flow
(R$ million)

Continued Free Cash Flow	2Q20	1Q20
Net Income/Loss	1.594	(137)
(+/-) Non cash items	1.645	1.334
(+/-) Account Receivable	(402)	(25)
(+/-) Inventories	333	(289)
(+/-) Suppliers	(125)	(921)
(+/-) Others	924	(932)
(=) Operational Cash Flow	3.969	(970)
(-) Total Capex and Investments	(309)	(190)
(-) Interest expenses	(391)	(294)
Cash Flow Before Third Party Dividends	**3.269**	**(1.454)**

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APPENDIX IV
Income Statement by Operation (Continued Operation)
(R$ thousand)

2Q20	North America		South America		Corporate	
	R$	%NOR	R$	%NOR	R$	%NOR
Net Revenues	**14.479**	**100,0%**	**4.402**	**100,0%**	**-**	**100,0%**
COGS	(10.719)	-74,0%	(3.600)	-81,8%	(1)	0,0%
Gross Profit	**3.759**	**26,0%**	**802**	**18,2%**	**(1)**	**0,0%**
SG&A	**(459)**	**-3,2%**	**(281)**	**-6,4%**	**(110)**	**0,0%**
Adj. EBITDA	**3.480**	**24,0%**	**613**	**13,9%**	**(25)**	**0,0%**

2Q19	North America		South America		Corporate	
Net Revenues	**8.794**	**100,0%**	**3.448**	**100,0%**	**-**	**100,0%**
COGS	(7.669)	-87,2%	(3.052)	-88,5%	(1)	0,0%
Gross Profit	**1.125**	**12,8%**	**395**	**11,5%**	**(1)**	**0,0%**
SG&A	**(347)**	**-3,9%**	**(286)**	**-8,3%**	**(84)**	**0,0%**
Adj. EBITDA	**917**	**10,4%**	**216**	**6,3%**	**(22)**	**0,0%**

APPENDIX V
Balance Sheet
(R$ thousand)

ASSETS	2Q20	4Q19
CURRENT ASSETS		
Cash and Marketable Securities	8.174.043	8.410.113
Trade accounts receivable	2.846.428	2.020.516
Inventories of goods and merchandise	2.921.294	2.383.486
Biological assets	53.598	29.139
Recoverable taxes	694.780	1.176.530
Prepaid expenses	86.655	61.823
Notes receivable	33.276	82.318
Advances to suppliers	108.646	110.044
Other receivables	465.065	146.135
	15.383.785	**14.420.104**
NON CURRENT ASSETS		
Court deposits	71.970	62.055
Notes receivable	4.850	0
Deferred income and social contribution taxes	1.912.314	1.413.253
Recoverable taxes	2.490.565	2.321.233
Other receivables	316.888	134.537
	4.796.587	**3.931.078**
Investments	63.954	45.694
Property, plant and equipment	7.810.445	6.441.055
Intangible assets	8.716.479	6.734.090
	16.590.878	**13.220.839**
TOTAL ASSETS	**36.771.250**	**31.572.021**

LIABILITIES	1Q20	4Q19
CURRENT LIABILITIES		
Trade accounts payable	2.513.509	2.670.322
Supply chain finance	14.317	176.881
Accrued payroll and related charges	1.264.461	757.699
Taxes payable	807.910	407.817
Loans and financing	4.605.652	4.594.444
Notes payable	144.702	108.483
Lease payable	172.570	131.093
Advances from customers	1.284.937	1.322.910
Other payables	417.413	445.399
	11.225.471	**10.615.048**
NON CURRENT LIABILITIES		
Loans and financing	20.950.673	17.121.836
Taxes payable	316.509	768.129
Deferred income and social contribution taxes	194.587	136.275
Provisions for contingencies	426.997	361.884
Lease payable	485.712	392.740
Notes payable	336.090	233.094
Other	224.107	166.674
	22.934.675	**19.180.632**
CONTROLLING SHAREHOLDER´S EQUITY		
Share Capital	8.204.391	8.204.391
Capital reserve	(1.991.197)	(1.271.370)
Profit reserves	51.824	51.824
Other comprehensive income	(4.349.367)	(3.271.650)
Accumulated losses	(1.548.402)	(3.094.630)
Controlling Shareholder's Equity	**367.249**	**618.565**
Non-controlling interest	2.243.855	1.157.776
Total Controlling Shareholder's Equity	**2.611.104**	**1.776.341**
TOTAL LIABILITIES	**36.771.250**	**31.572.021**