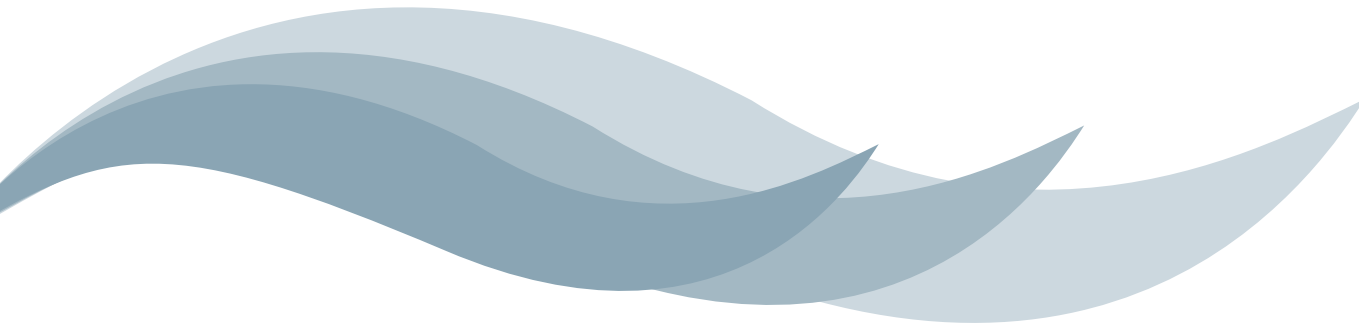




Calidad en Carnes



April 2021

2020 & 4Q20
EARNINGS
CONFERENCE CALL

Content

P3	Disclaimer
P4	Largest Exporters Paraguay 2020 USD
P5	FriGoNorte
P6	Frigorifico BFC Expansion
P7	Covid-19 Mitigation Actions in 2020
P8	Highlights 2020 & 4Q20
P9	Consolidated Revenue
P10	Export Share
P11	Capacity Utilization
P12	EBITDA 2020
P13	Net Income
P14	Debt Profile

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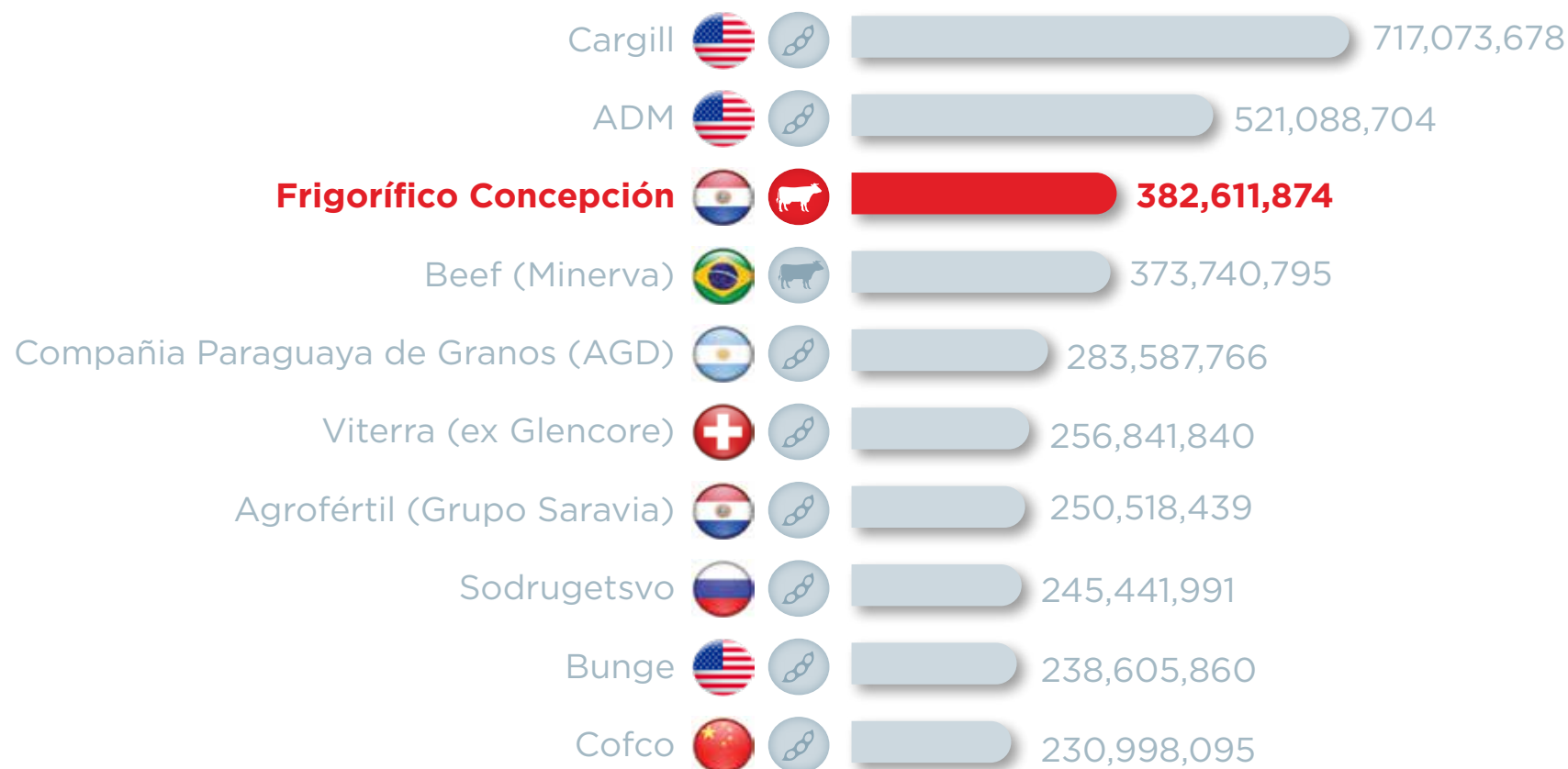
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Largest Exporters Paraguay 2020 US\$



Source: DNA/BCP/PLUS + magazine

FrigoNorte



Frigorífico BFC Expansion



Covid-19 Mitigation Actions in 2020



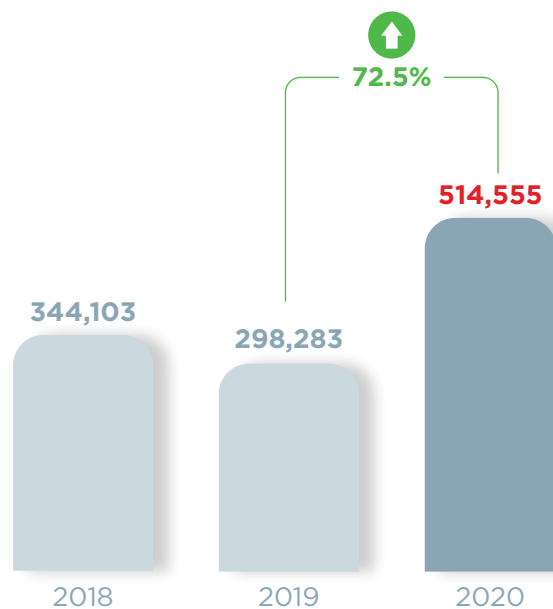
Highlights 2020 & 4Q20

REVENUES	GROSS PROFIT	EBITDA	NET INCOME	LEVERAGE	NET LEVERAGE
US\$ 514.6 million	US\$ 86.7 million	US\$ 64.5 million	US\$ 38.3 million	2.8x	2.3x
US\$ 155.0 million 4Q20	US\$ 23.5 million 4Q20	US\$ 15.2 million 4Q20	US\$ 6.3 million 4Q20		

Consolidated Revenue

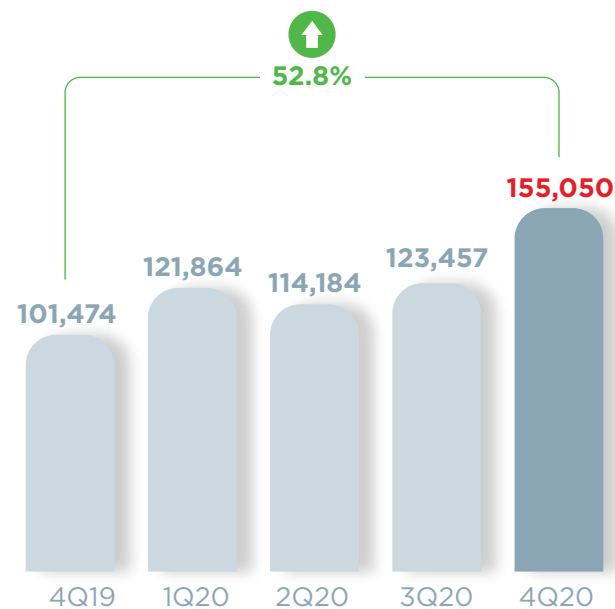
Yearly

(Thousands of US\$)



Quarterly

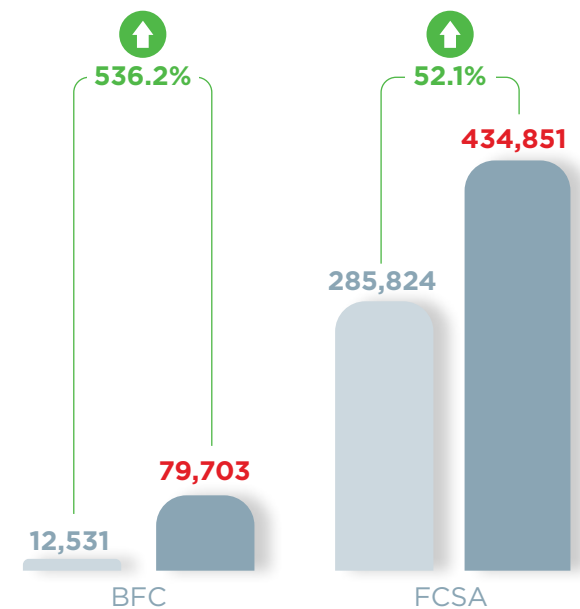
(Thousands of US\$)



Split By Business Unit*

(Thousands of US\$)

● 2019 | ● 2020



*Includes operations between both units

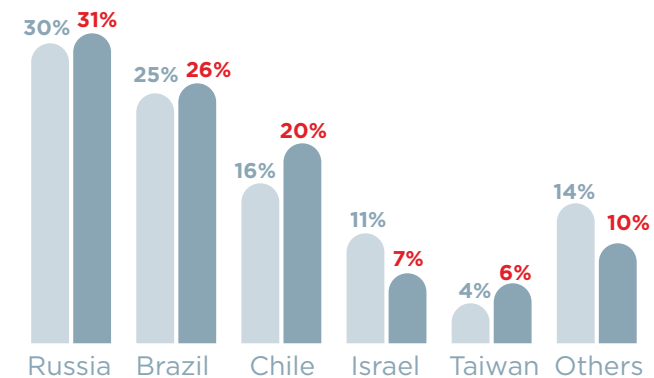
Export Share

Consolidated Exports Breakdown By Country



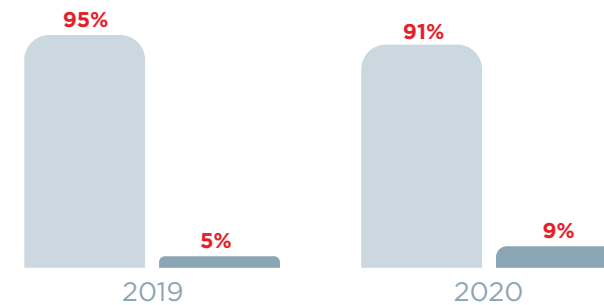
FCSA Business Unit Exports

● 2019 | ● 2020



BFC Business Unit Exports

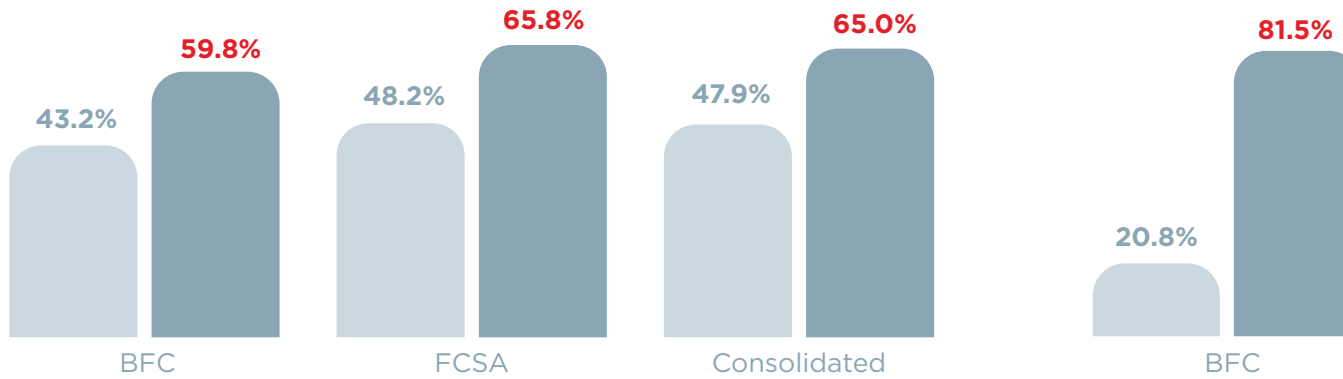
● China | ● Others



Capacity Utilization

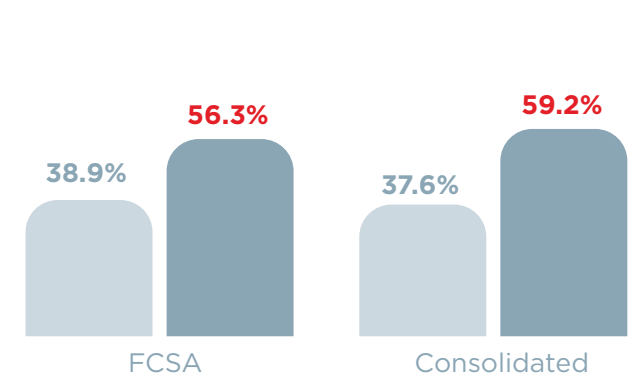
Quarterly

● 4Q19 | ● 4Q20



Yearly

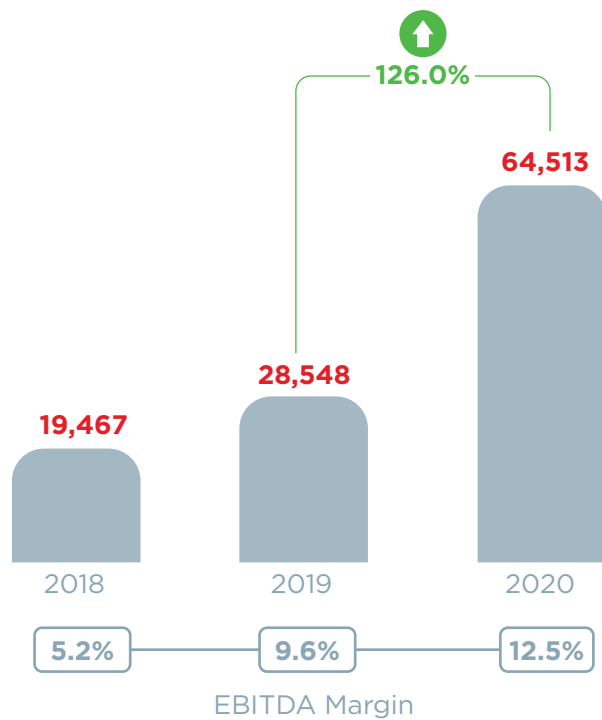
● 2019 | ● 2020



EBITDA 2020

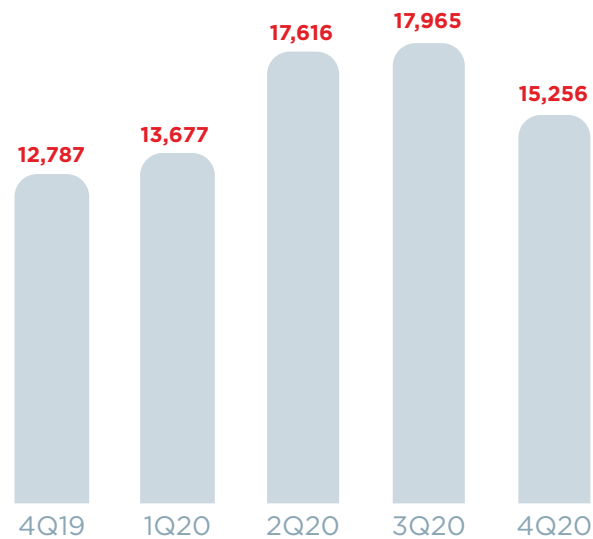
Yearly - Consolidated

(Thousands of US\$)



Quarterly - Consolidated

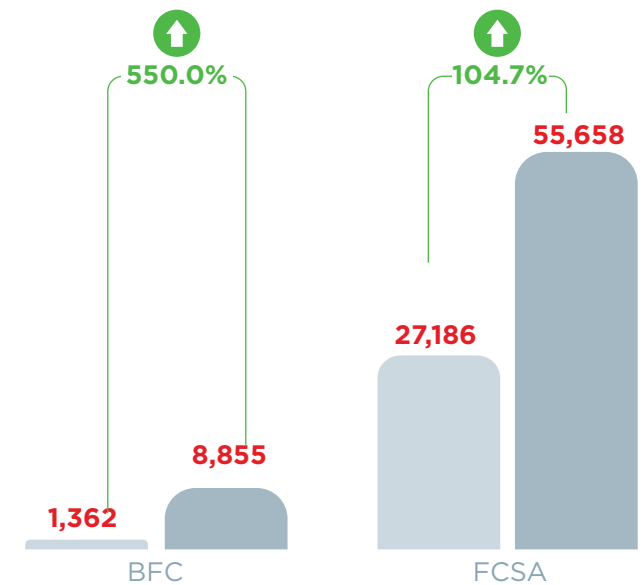
(Thousands of US\$)



EBITDA

● 2019 | ● 2020

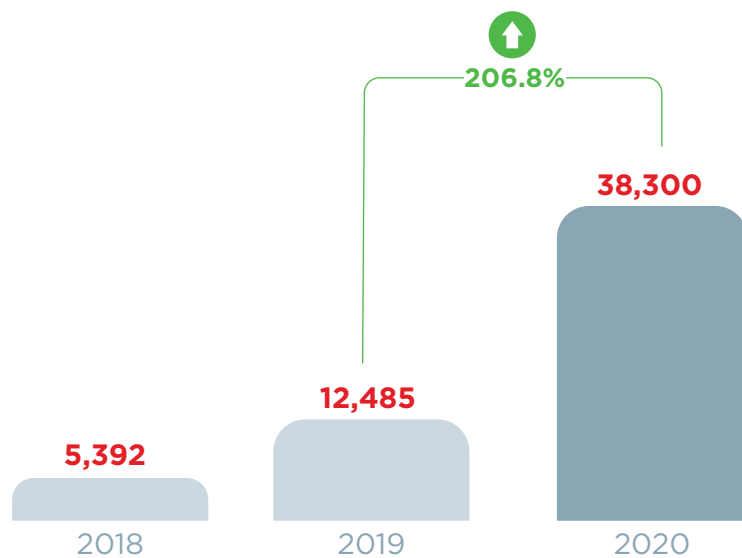
(Thousands of US\$)



Net Income

Yearly

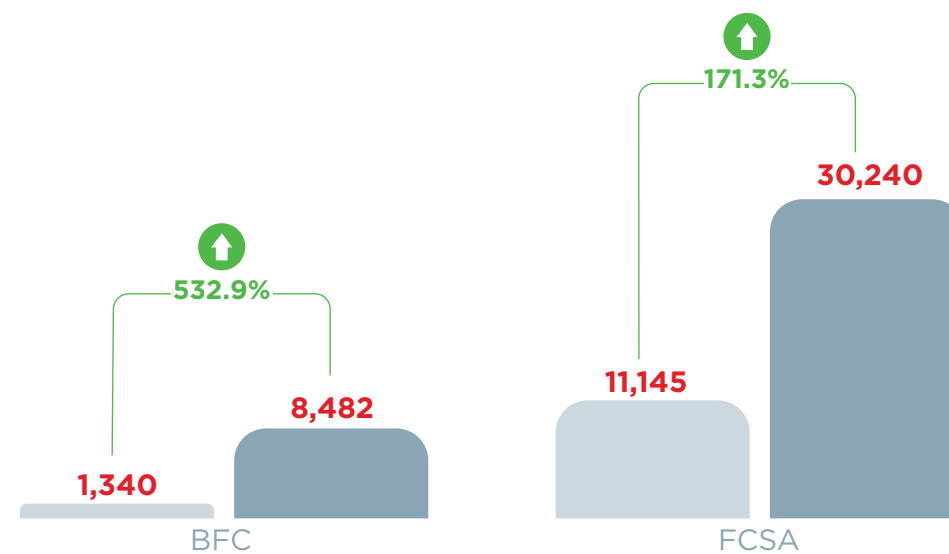
(Thousands of US\$)



Split By Business Unit*

● 2019 | ● 2020

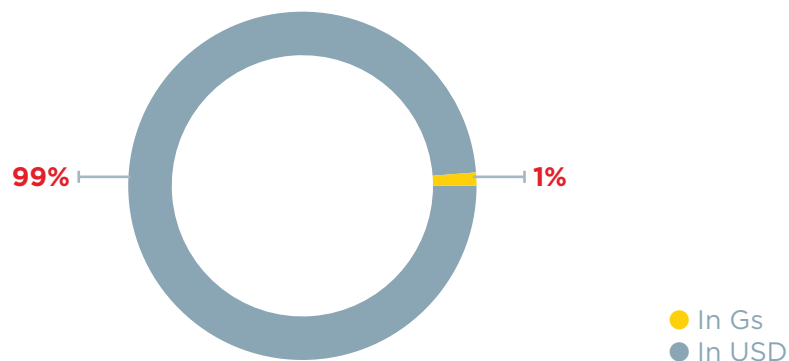
(Thousands of US\$)



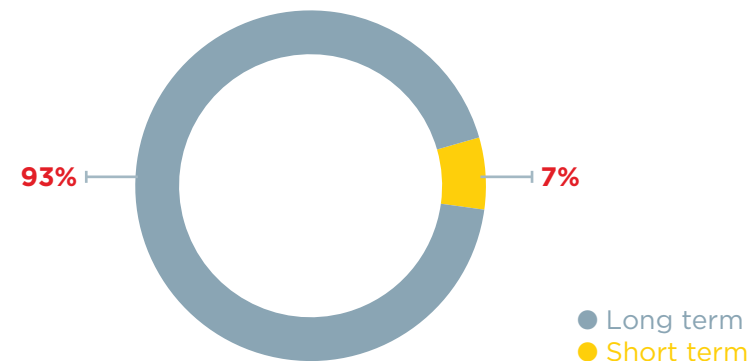
*Includes operations between both units

Debt Profile

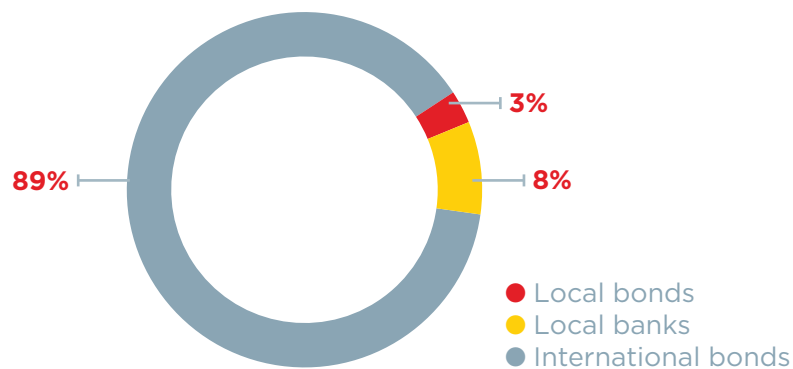
Debt Breakdown by currency



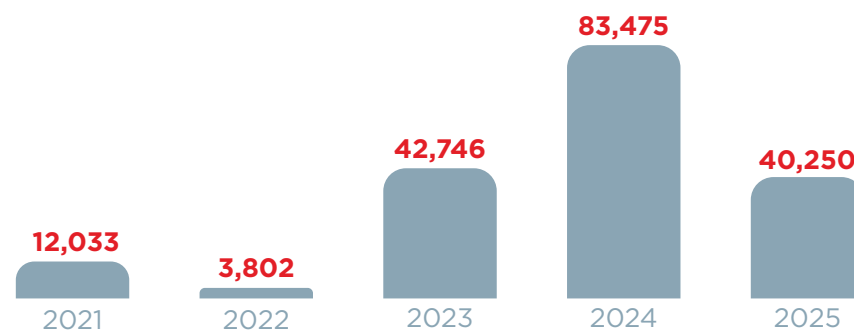
2020 Debt profile



Source Breakdown



Debt Amortization Schedule



2020 & 4Q20 Consolidated Results

(US\$ thousands)	Twelve months ended December 31,					
	4Q20	4Q19	%	2020	2019	%
GROSS REVENUE	155,050	101,474	52.8%	514,555	298,283	72.5%
Local sales	17,216	14,416	19.4%	50,641	53,815	-5.9%
External sales	137,834	87,058	58.3%	463,914	244,468	89.8%
Cost of sales	-131,581	-85,574	53.8%	-427,881	-256,928	66.5%
GROSS PROFIT	23,469	15,900	47.6%	86,674	41,355	109.6%
Operations and commerce expenses	-3,867	-1,643	135.4%	-11,707	-6,003	95.0%
Salaries and other employee benefits	-1,956	-1,088	79.8%	-5,367	-4,856	10.5%
Administrative expenses	-2,390	-382	525.7%	-5,087	-1,948	161.1%
RESULTS OF OPERATING ACTIVITIES (EBITDA)	15,256	12,787	19.3%	64,513	28,548	126.0%
Depreciation	-45	-722	-93.8%	-2,123	-2,964	-28.4%
RESULTS OF OPERATING ACTIVITIES (EBIT)	15,211	12,065	26.1%	62,390	25,584	143.9%
Financial results						
Interest expenses	-348	-1,654	-79.0%	-2,090	-7,031	-70.3%
Interest on bond issue	-5,384	-557	866.6%	-12,756	-2,271	461.7%
Other net income and expenses	-192	370	-151.9%	138	237	-41.8%
	-5,924	-1,841	221.8%	-14,709	-9,065	62.3%
Exchange difference	-304	-165	84.2%	-4,030	-1,712	135.4%
RESULT BEFORE INCOME TAX	8,983	10,059	-10.7%	43,652	14,807	194.8%
Income tax	-1,091	-1,309	-16.7%	-3,760	-1,735	116.7%
RESULT BEFORE LEGAL RESERVE	7,892	8,750	-9.8%	39,892	13,072	205.2%
Legal reserve	-1,592	-587	171.2%	-1,592	-587	171.2%
NET INCOME	6,300	8,163	-22.8%	38,300	12,485	206.8%



Thank you

2020 & 4Q20
EARNINGS
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INVESTOR RELATIONS

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