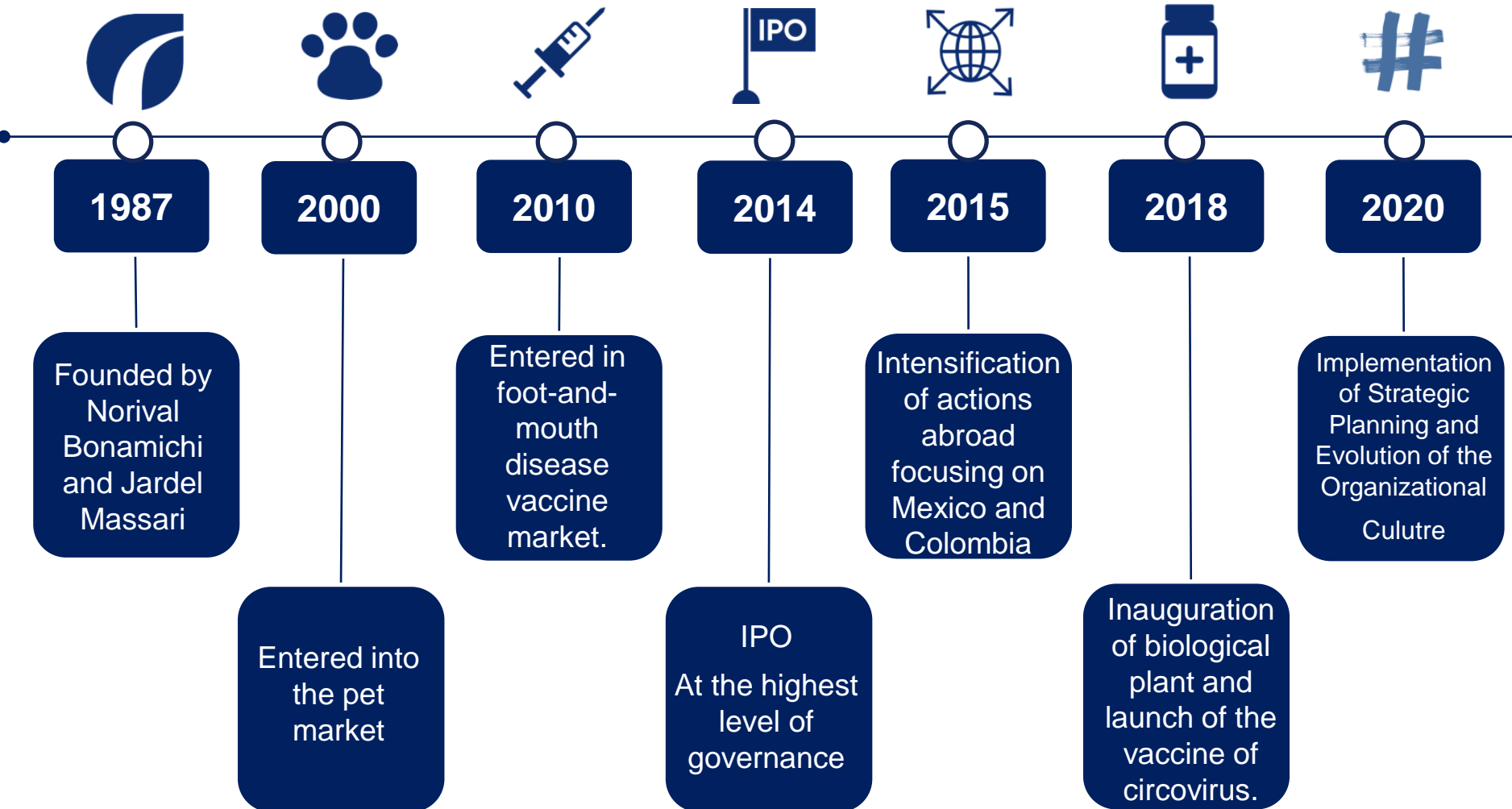


May 2021

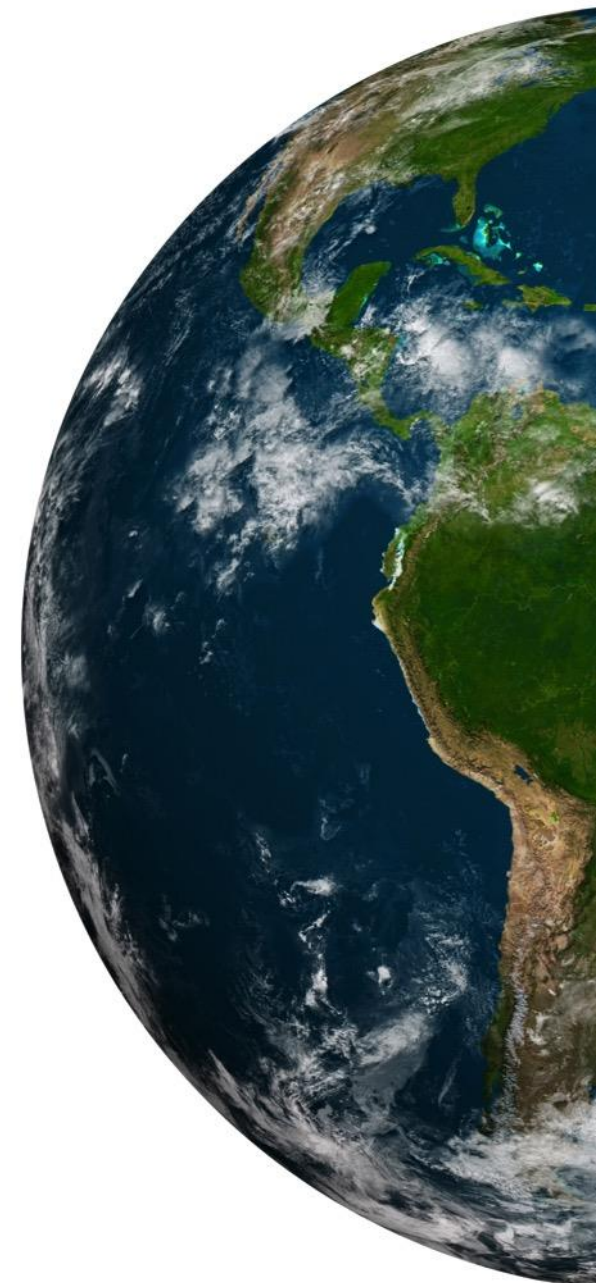
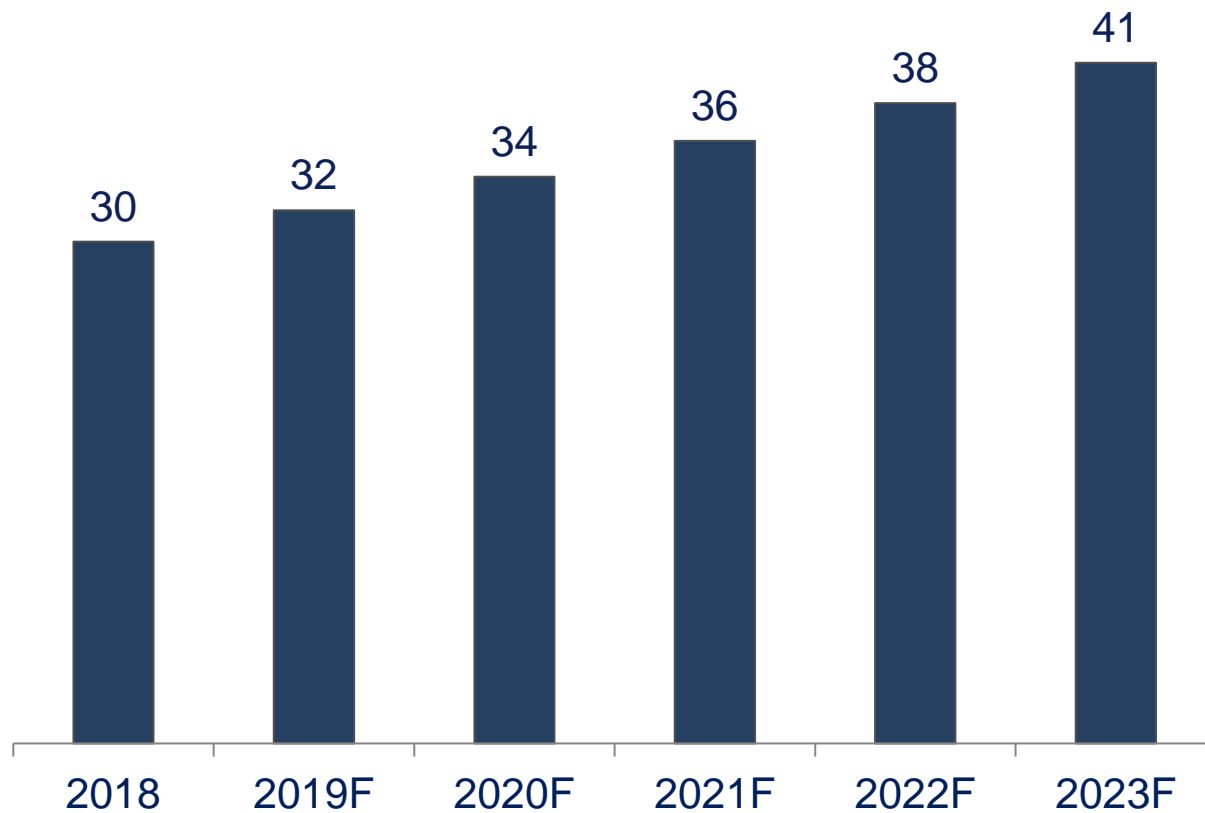


34 year history



Animal Health Global Market

USD billions



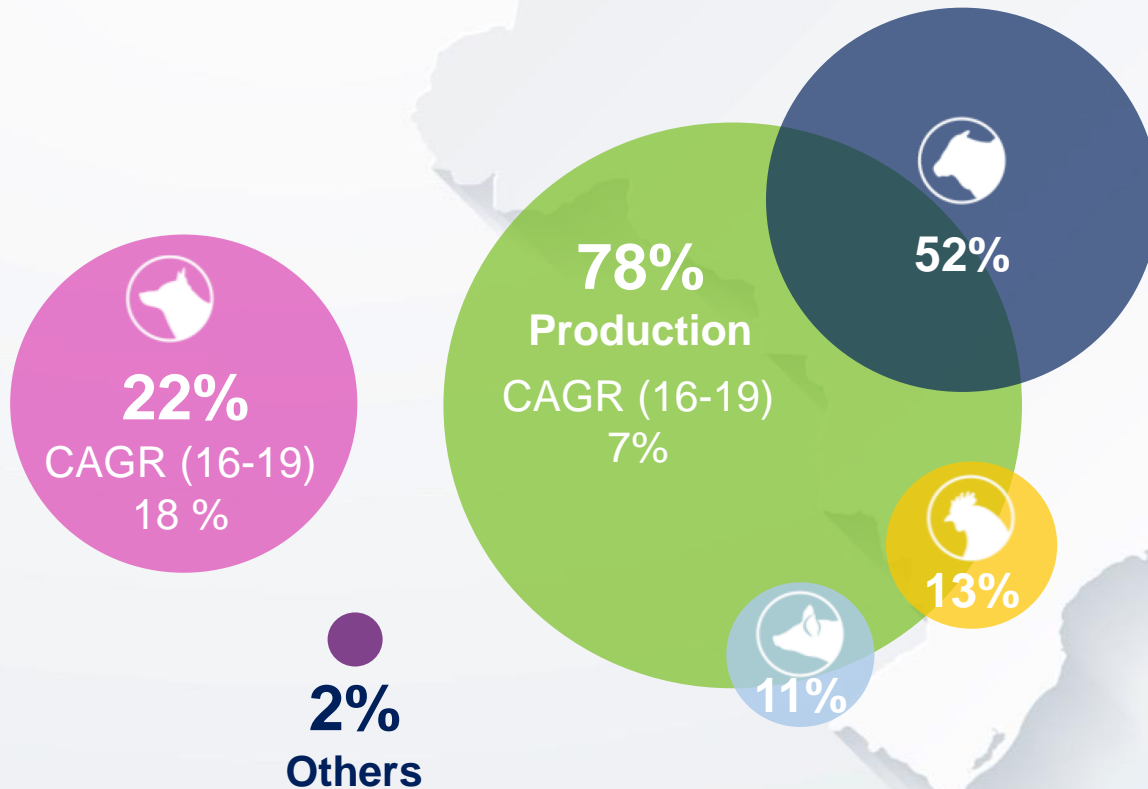
Source: company information

Animal Health in Brazil



Market of
BRL 6.5 billion
(2019)

CAGR (16-19)
9 %

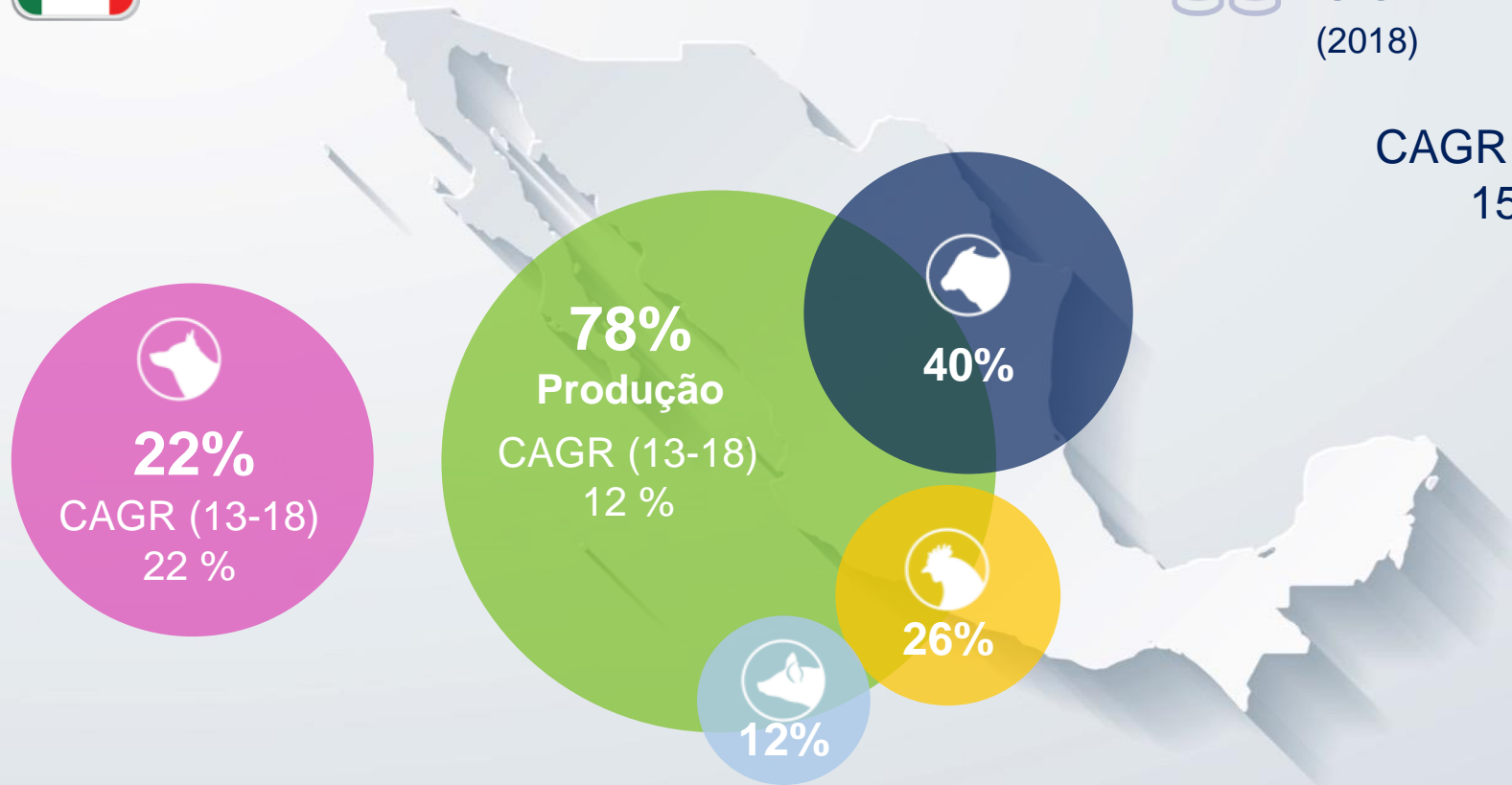


Animal Health in México



Market of
 **USD 437** million
(2018)

CAGR (13-18)
15 %

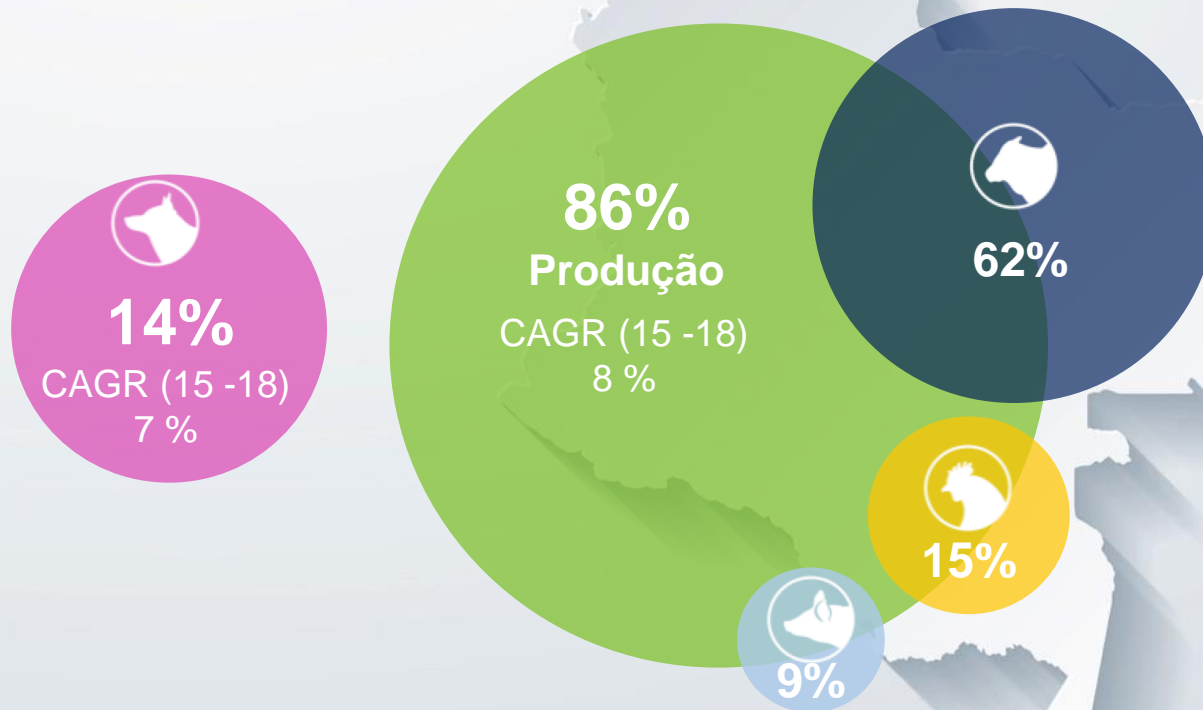


Animal Health in Colombia



Market of
USD 251million
(2018)

CAGR (15 -18)
8 %



Highlights

Latin America is responsible for 15% of total meat production in the world. Brazil answers for 8% (2019).

Markets still incipient in the use of animal health products

Growing need to improve animal productivity as a key driver of demand for animal health products

Growth Drivers






Production Animals

Population and income growth drive demand for meat and dairy

Lower availability of land puts pressure to increase productivity

Gap (2019)

	Animal age at slaughter (months)	Carcass weight (kg)	
	18	624	 +2.15x
	36	289	

Growth Drivers





Companion Animals

Humanization and growth in pet spends

Aging and growth of income driving demand for pets

Gap (2019)

A. Country population	B. Number of dogs and cats	Penetration	C. Total Pet Market*	Animal Spend
millions		B / A	US\$ Bi	C / B
 328,2	183,9	56%	52,6	\$ 285,87
 210,2	80,4	38%	6,2	\$ 76,64

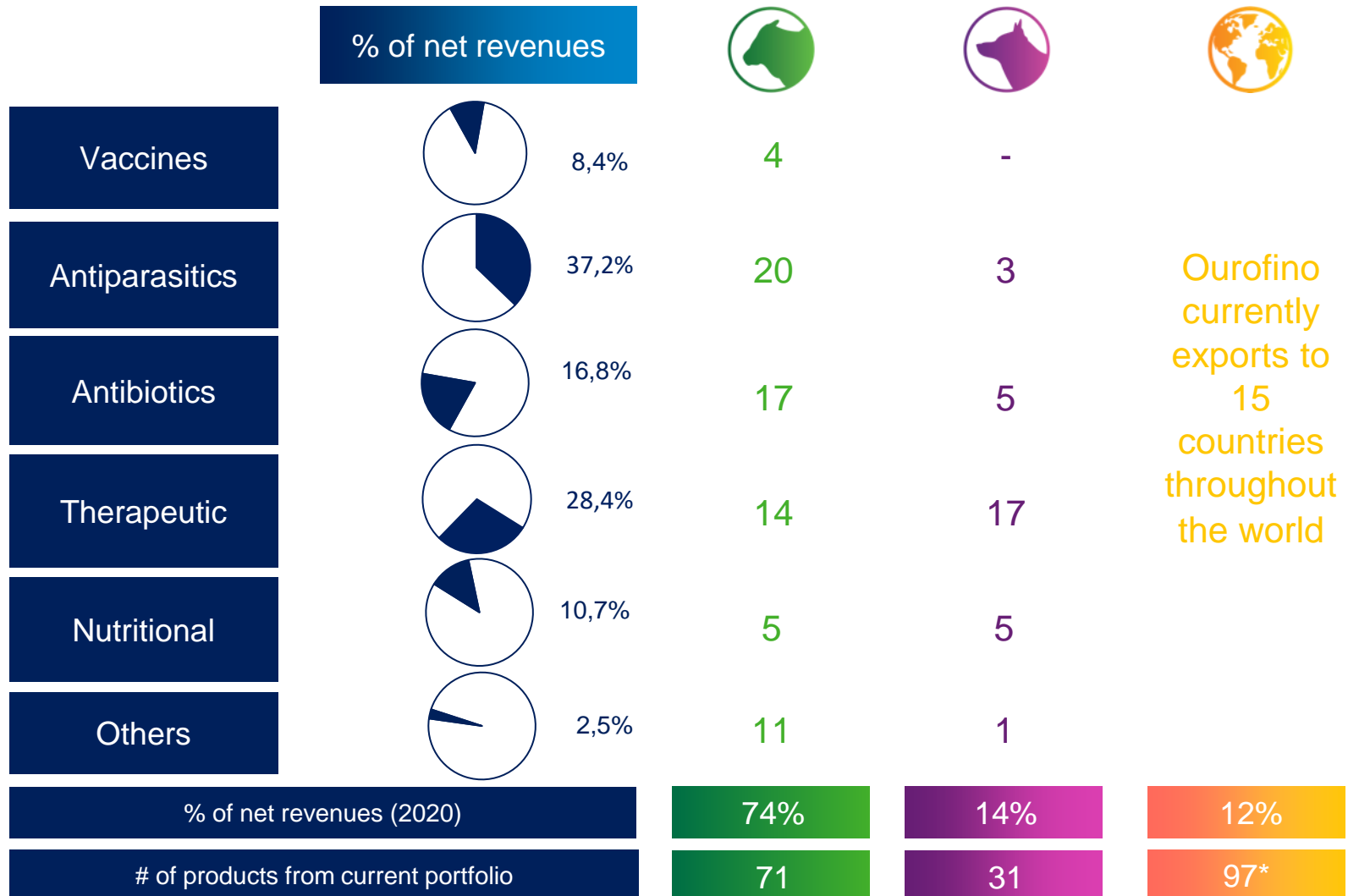
USA = 3,7 x Brazil

Source: Abinpet / Euromonitor, Comac
(analysis by consultancy Aragon), APPA

* Total pet market = Pet Food, Pet Vet and Pet Care

Our portfolio

Products per Category



Source: company information

*52 in México and 45 in Colômbia, between products for Production Animals and Pets.

Our Portfólio

Products per Category

Vaccines



Ourovac Aftosa



Safesui

Antiparasitics



Fluatac DUO



Master LP

Antibiotics



Ciprolac



Celesporin

Therapeutic



Sincrocio



Maxicam Solução Oral

Nutritional



Enragold



Hidrat Fresh e Hidrat Up

Others



Herbalvet T.A.



Linha Bris

Launches in 2020

Bris



Hidrat Fresh



Maxicam Oral Solution



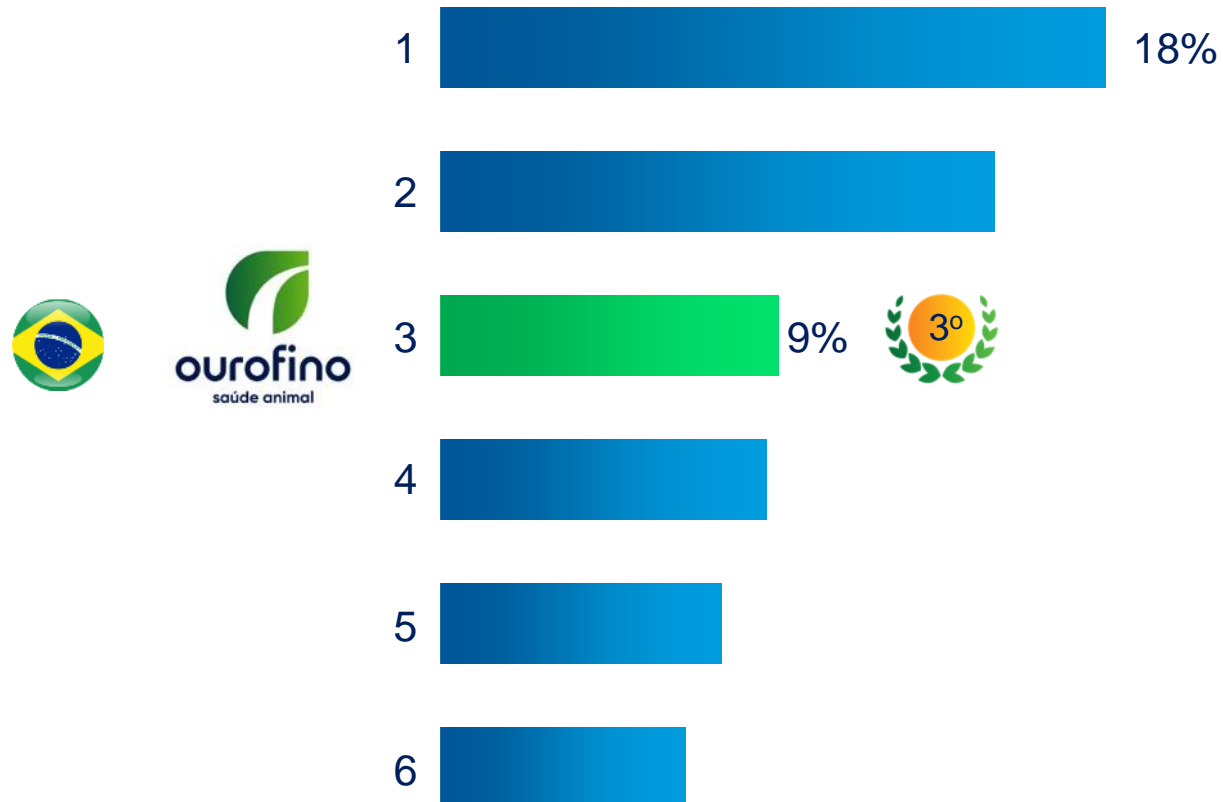
Hidrat Up



Leading Position and Proven Ability to Gain Market Share

Ourofino plays a key role in the animal health market, being the largest local player.

Brazilian Animal Health Ranking



Source: SINDAN

1 Based on revenues as of full year of 2019, excluding M&A operation by competitors, authorized only in 2020.

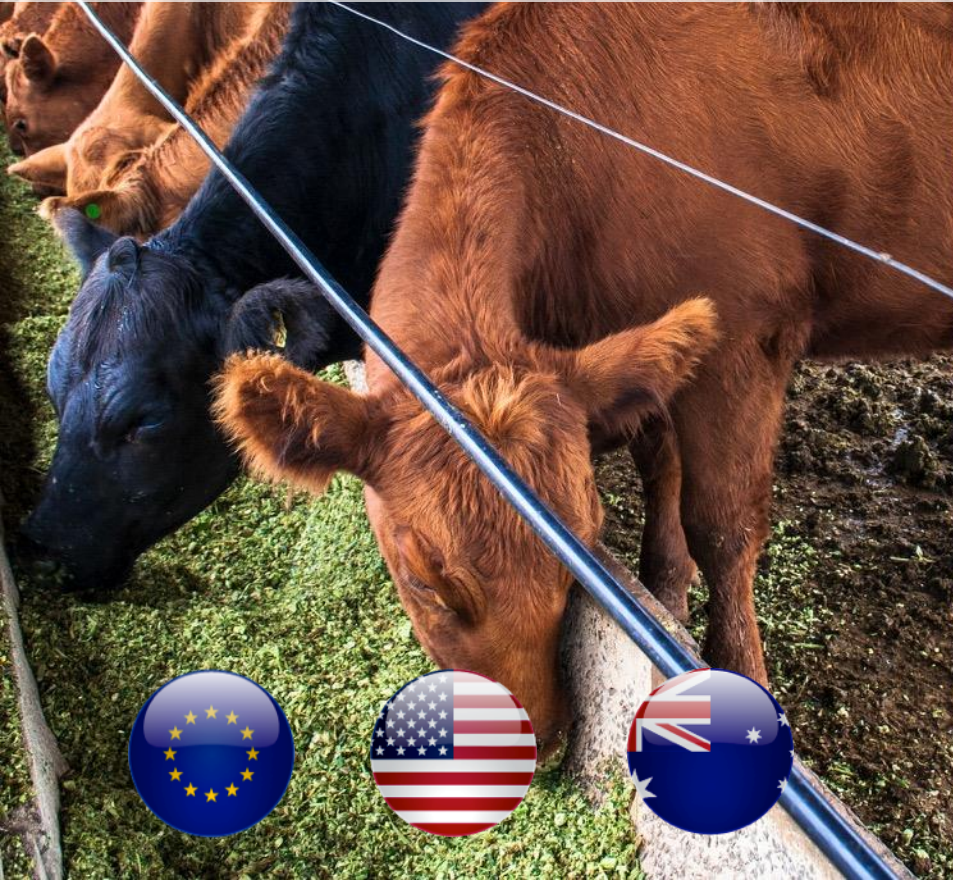
Productivity solutions targeting the Brazilian climate and herd

Taurus herd

Typical of colder climates

Confinement: intensive livestock

Prevalence of respiratory diseases



Zebu herd

Tropical weather.

Open pasture: extensive livestock

Prevalence of parasitic diseases

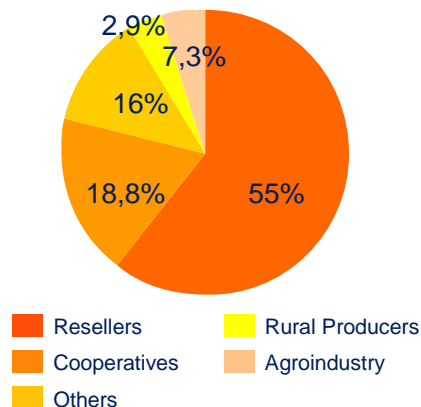


Production Animals

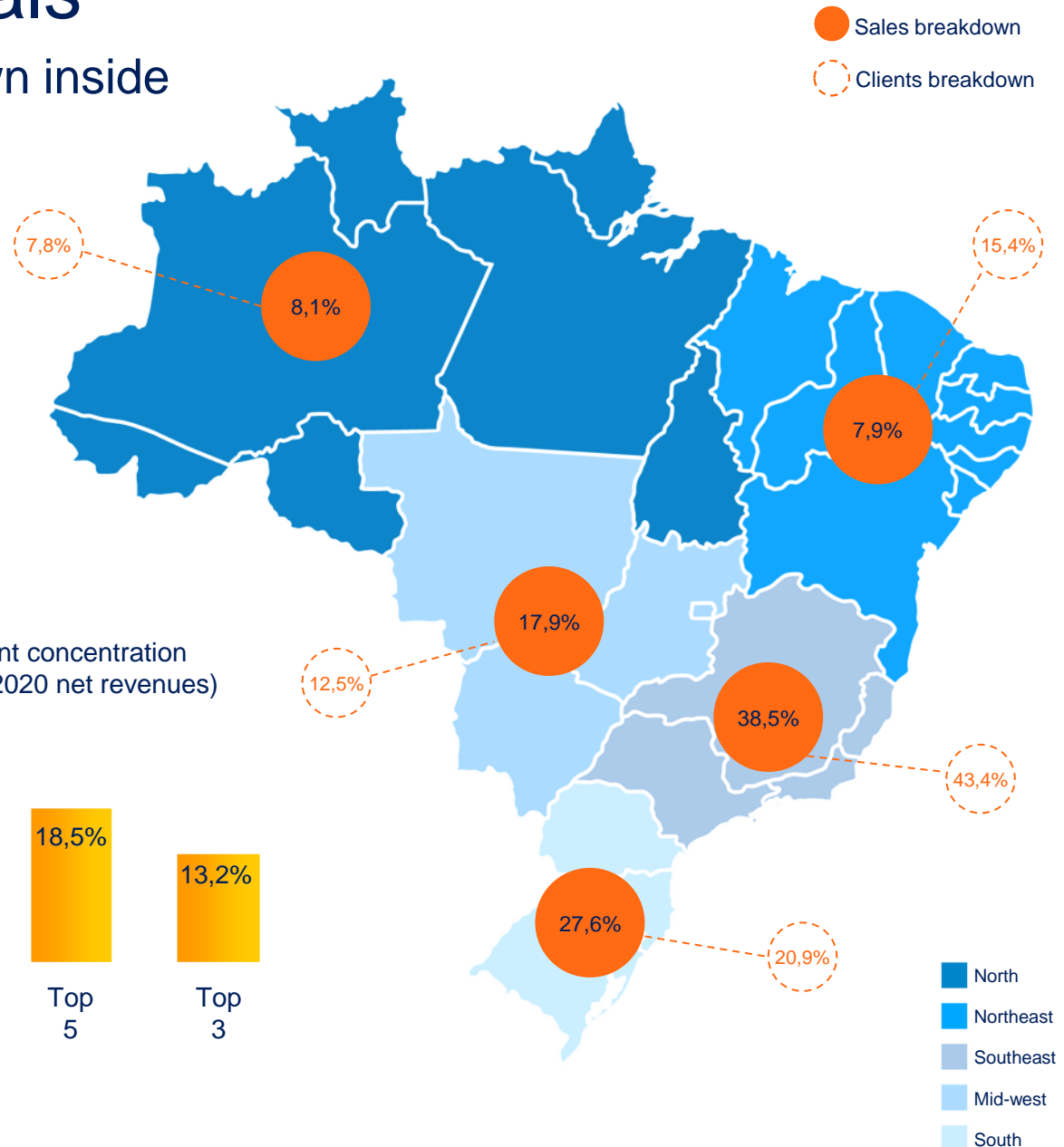
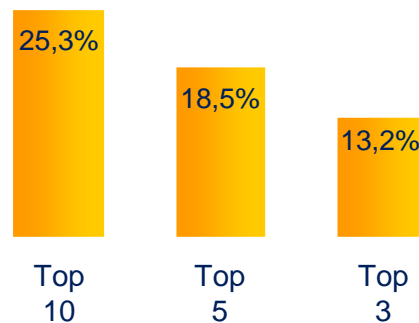
Sales and clients breakdown inside Brazil (2020)



Client breakdown
(% of 2020 net revenues)



Client concentration
(% of 2020 net revenues)



Production animals

Differentiated distribution model



Competitors



Distributors



Resellers





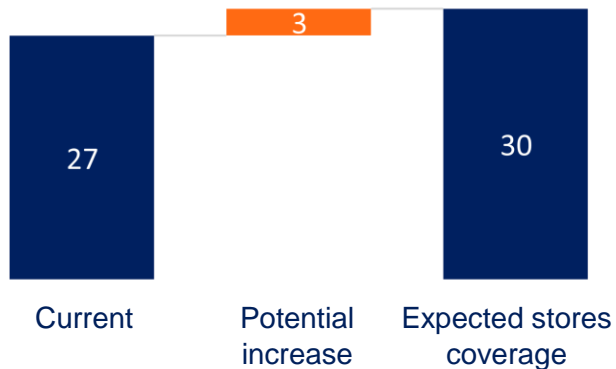
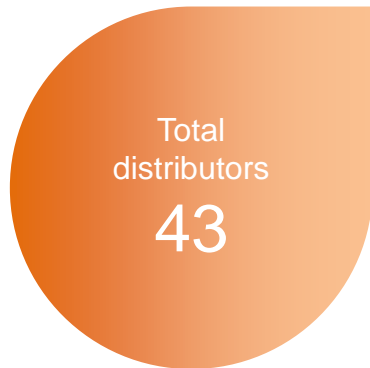
Resellers

Diversified client base and
broad distribution network

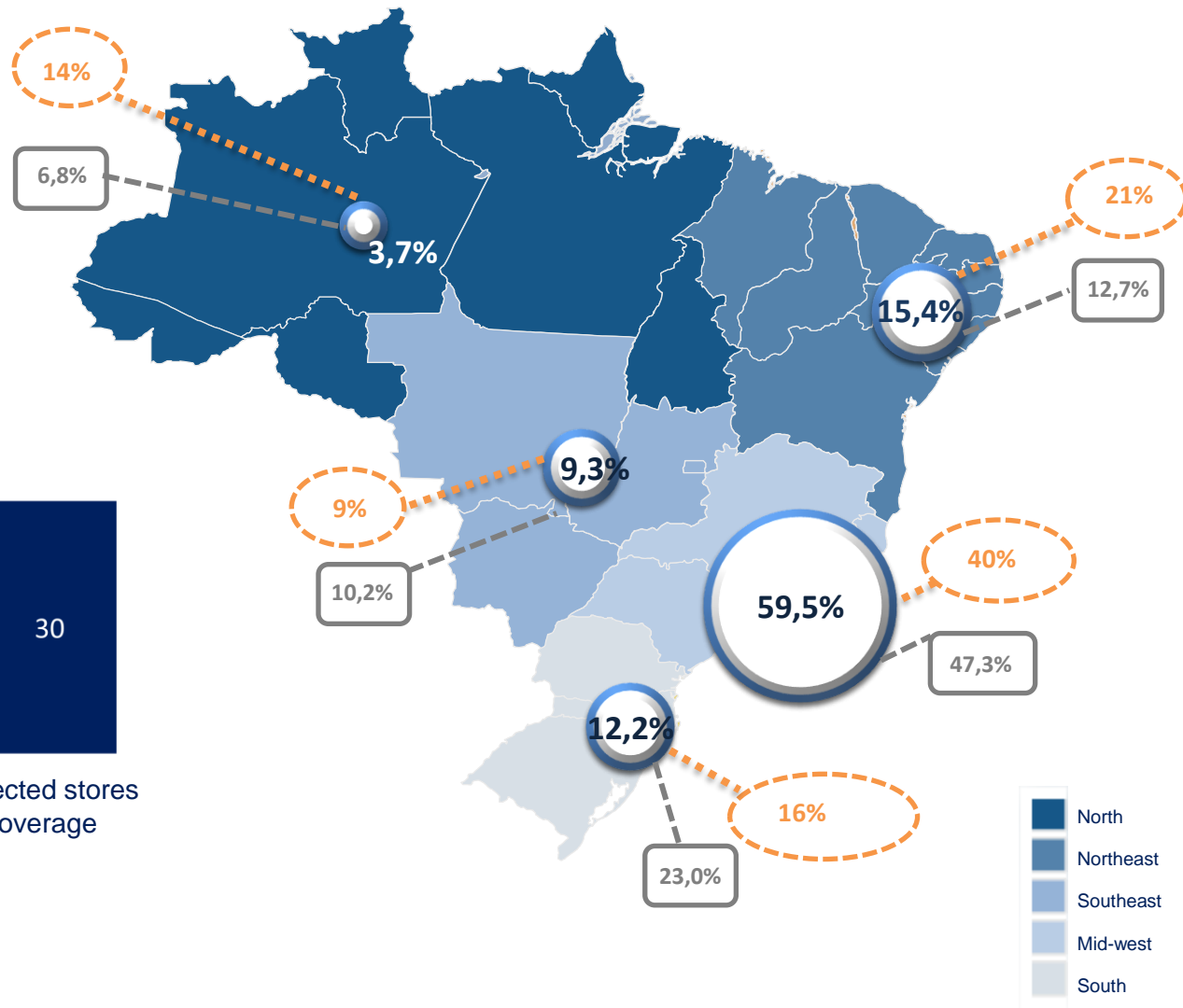
Companion animals

Sales and client breakdown in Brazil (2020)

 Sales breakdown
 Clients breakdown



of Pet stores covered ('000 stores)
(As of Dec 2020)



High Entry Barriers

Entry Barriers in the Sector

Products

- Complete portfolio of products
- Products customized for Brazil

Distribution / Sales

Nationwide and efficient distribution network
Well trained sales force with a solid network of clients

Brand

- Track record
- Customer loyalty

Ourofino's Main Strengths

Approximately 100 products Flexibility to produce different types of formulas, dosages and application methods

Presence in all Brazilian states
More than 4,500 clients across Brazil and internationally

33 year track record



Entry Barriers

Entry barriers in the sector

Regulatory Framework for Manufacturing Process

Guidance for the inspection of veterinary products and manufacturers' facilities

Product Registration

Need operating plant to apply for a new registration
4 years, on average, to have a new product registered

Ourofino's main strengths

State of the art industrial facilities

Plants that meet Brazilian authorities' regulatory requirements and are also fully compliant with international standards

Know-how in product development

Fully operational plant
38 products launched in the last 5 years

State-of-the-art production facilities

The largest production facility of animal health products in Brazil

Highway Anhanguera, 298km
Cravinhos (SP)



- 1 Headquarters
- 2 Laboratory for quality control and R&D
- 3 Pharmaceuticals production facility
- 4 Warehouse / shipping facility
- 5 Animal defensives production facility
- 6 Hormones production facilities
- 7 Foot-and-mouth vaccine production facilities
- 8 Biological QC and general vaccines production facility

State-of-the-art production facilities



One of the most modern plants in the veterinary segment



Designed to be able to comply with top international standards for quality certification: US FDA, GMP and EMEA



Advanced IT system (SAP) implemented

Beginning of operations in the biological plant

February 2019 –
First sales of the
new vaccine



Expertise in product development with best-in-class R&D practices

R\$ 128 mm of R&D investments in the last 3 years, an average of 7% of net revenues invested every year

Ourofino has its own internal research center to lead clinical studies and field experiments established in our farm

Open innovation model: transformation of ideas into products and having strong relationships with innovation powerhouses

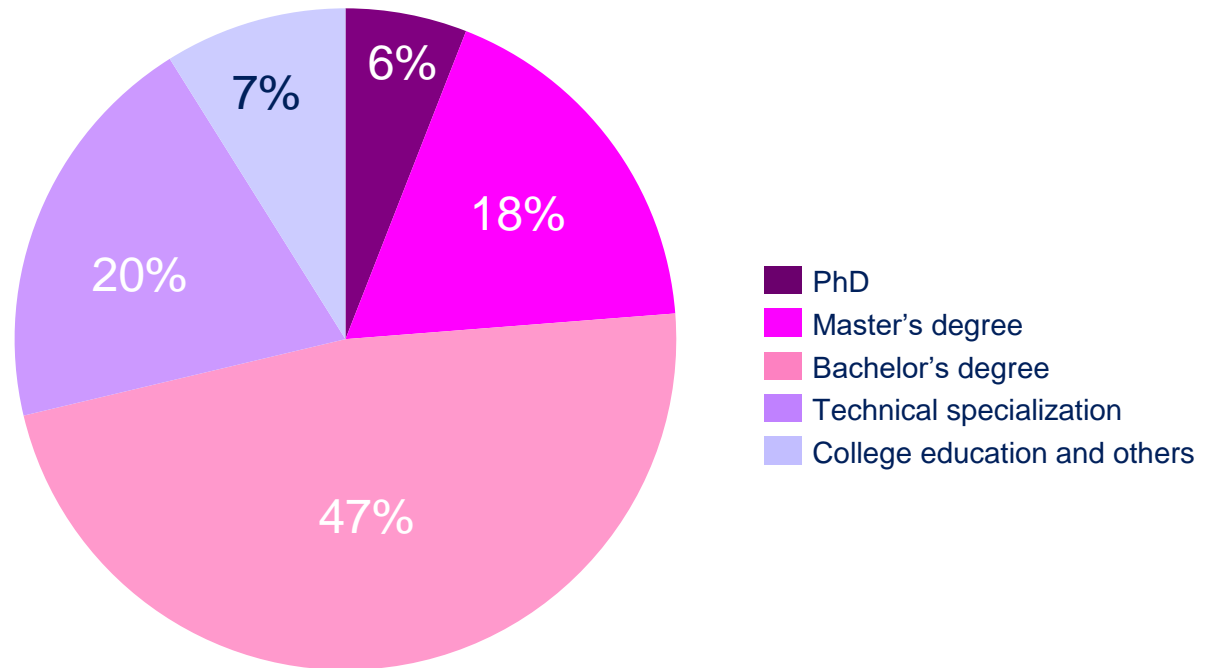
R&D team with more than 80 highly capacitated employees

R&D and Marketing teams mapping the trends in the animal health industry

Expertise in product development with best-in-class R&D practices

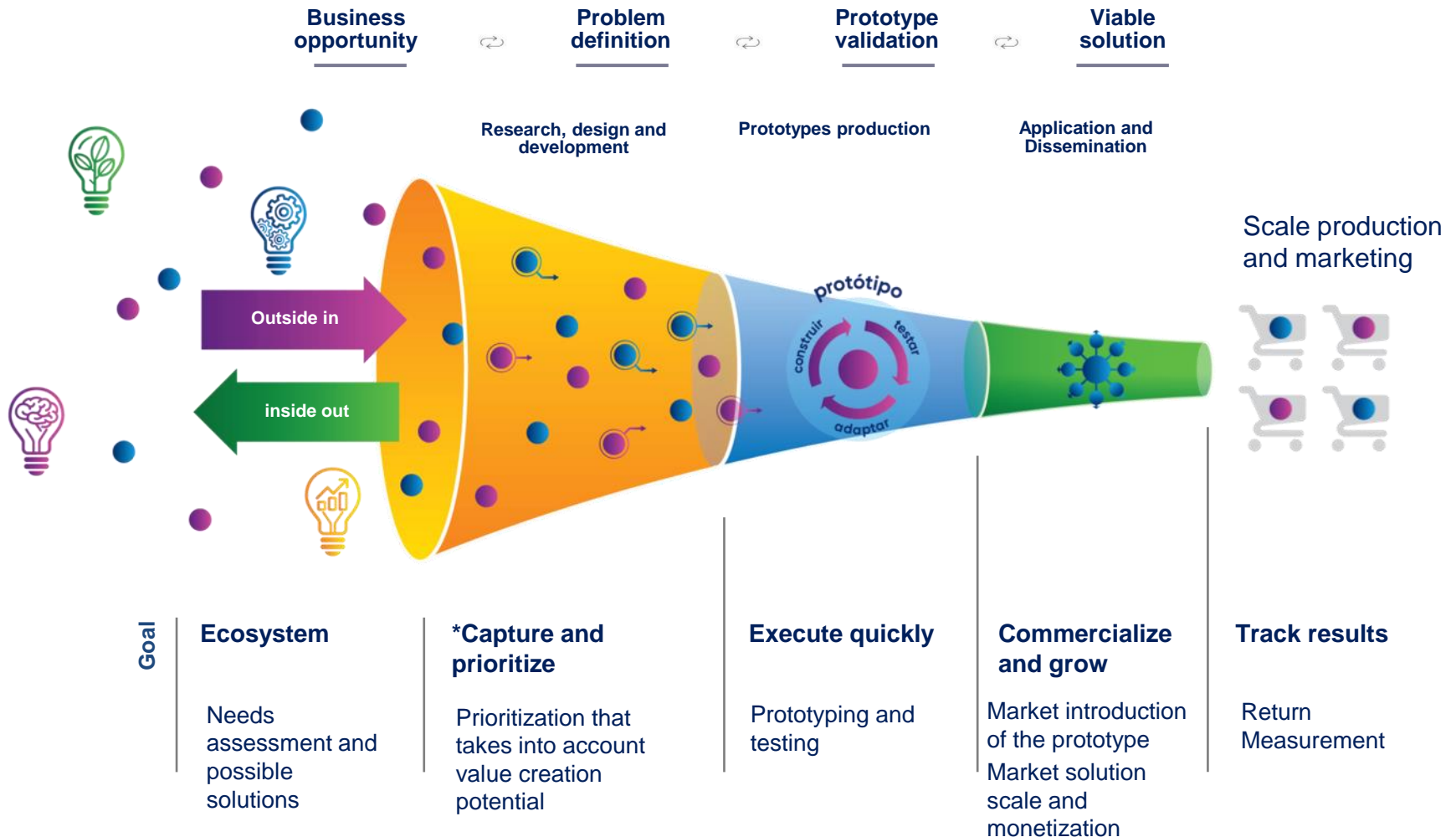
Focus in education profile in order to get
maximum R&D results

Education profile
of the R&D team



Open innovation and strategic portfolio management

Evaluation between internal and external options to enable the desired solution



Expertise in product development coupled with relationships drive

Dedicated farm for product experiments and for training on artificial insemination protocol

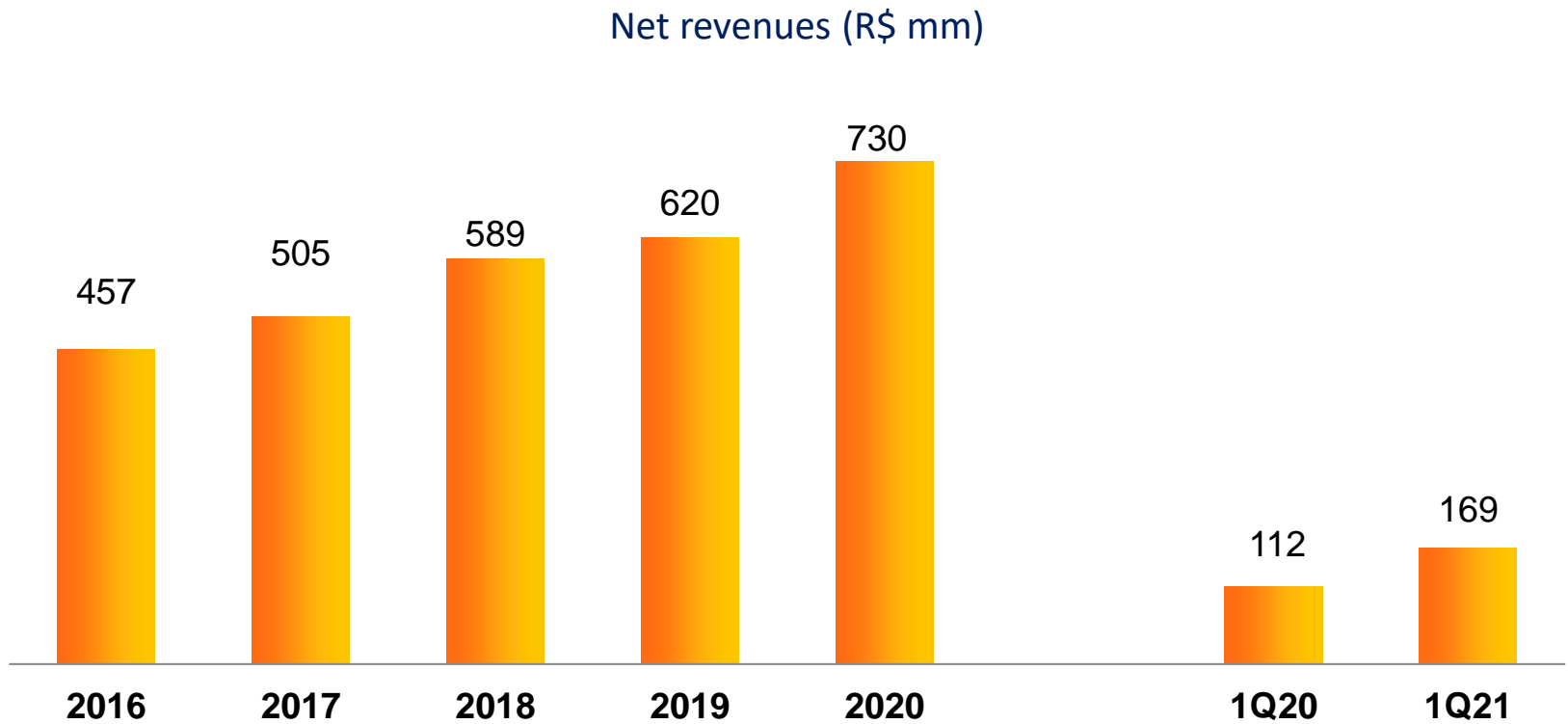


Strategic Planning

Ourofino as a company with a wide portfolio, multispecies and a incremental innovation strategy

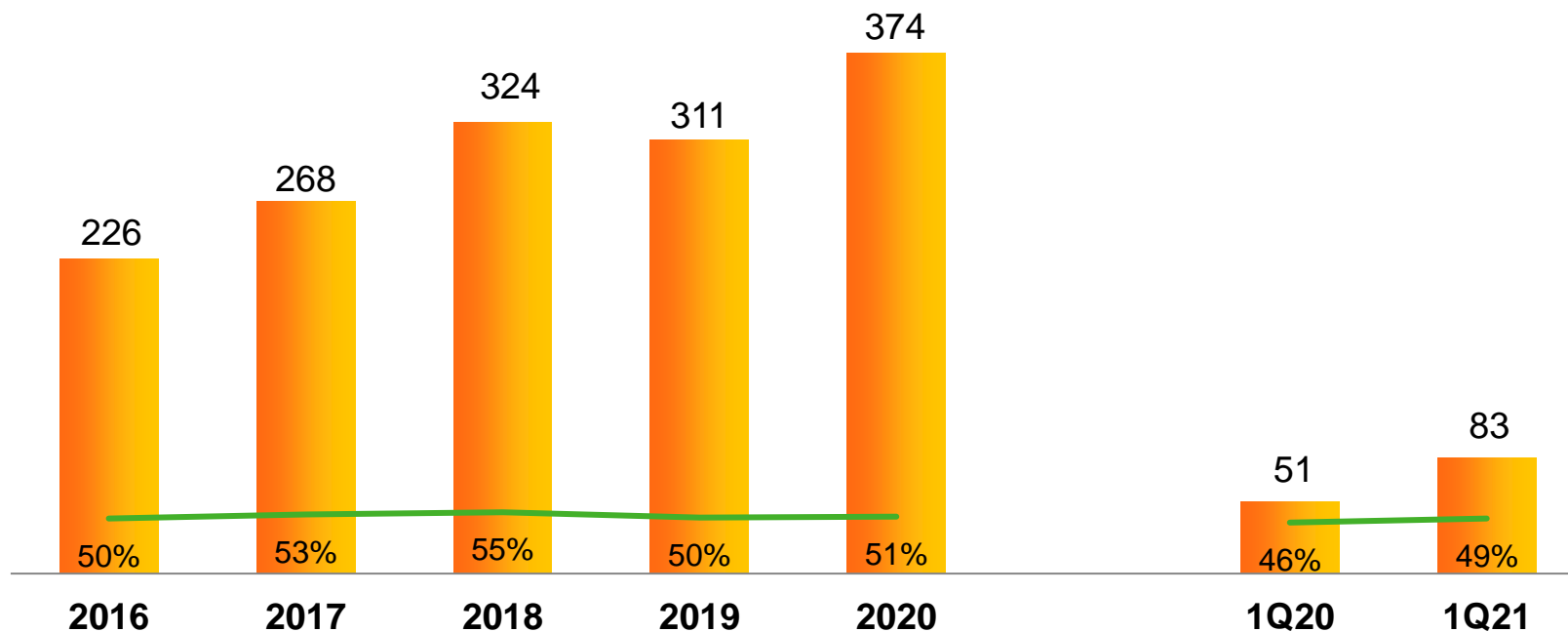


Financial Highlights



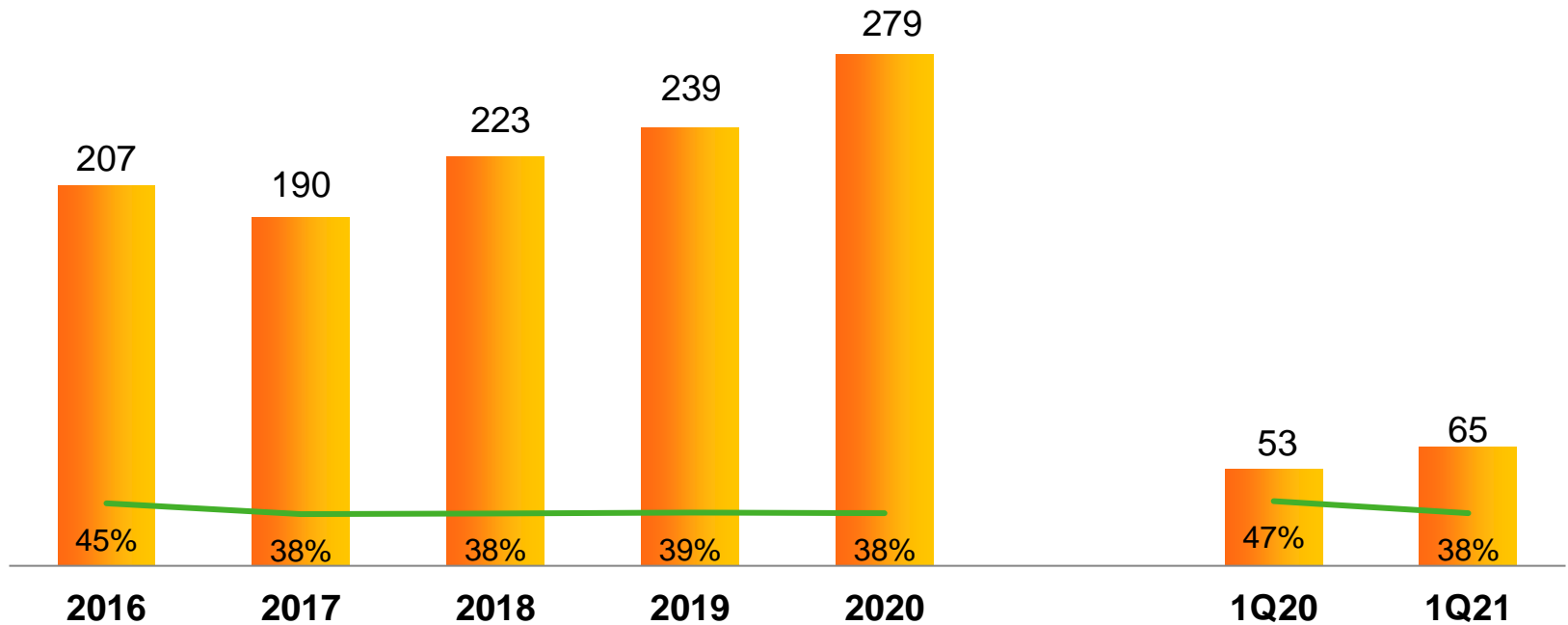
Financial Highlights

Gross profit (R\$ mm) and margin



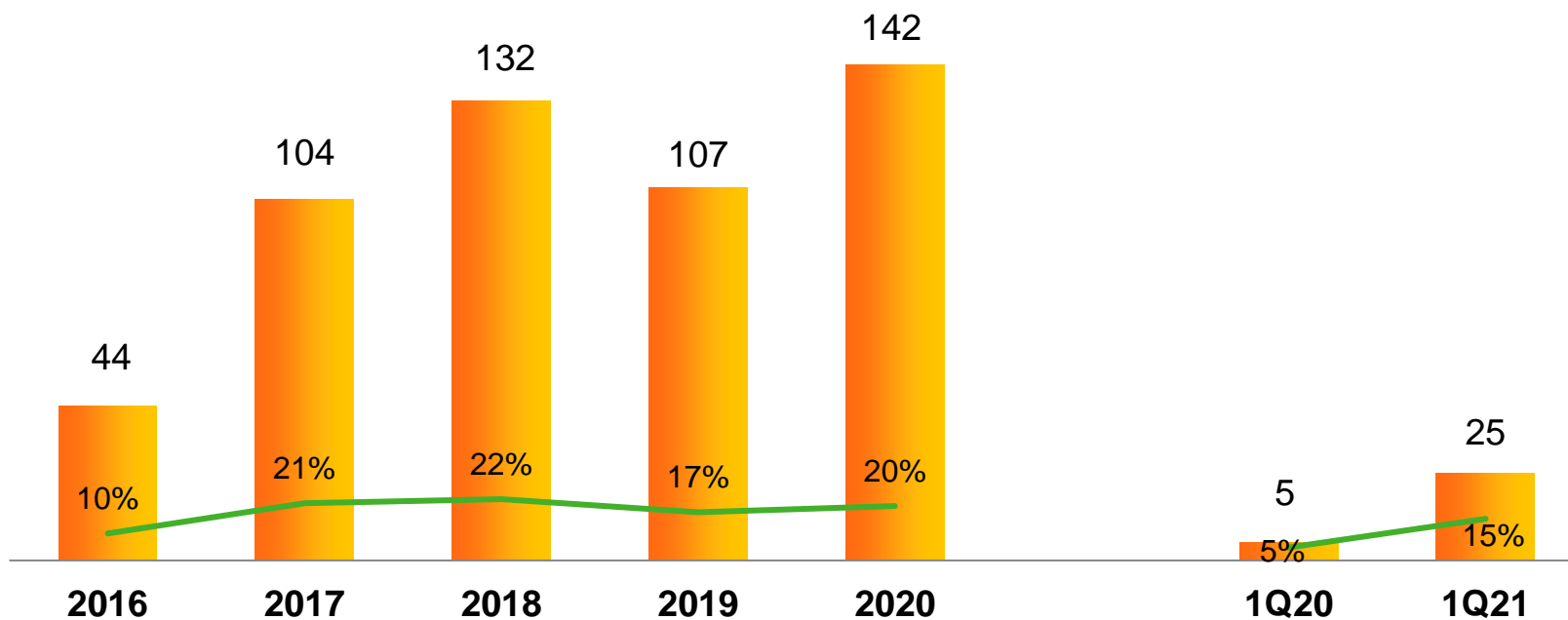
Financial Highlights

SG&A (R\$ mm) and percentage on net revenue



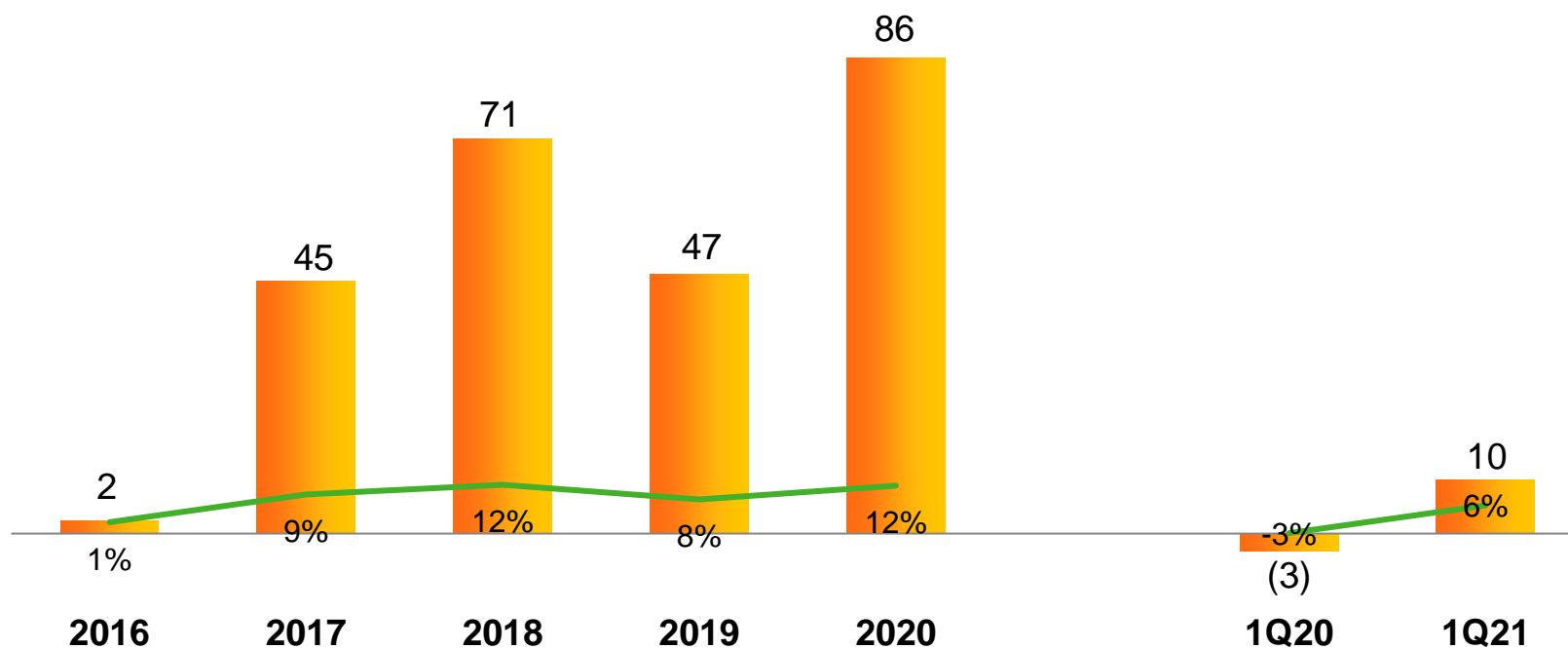
Financial Highlights

Adjusted EBITDA (R\$ mm) and margin

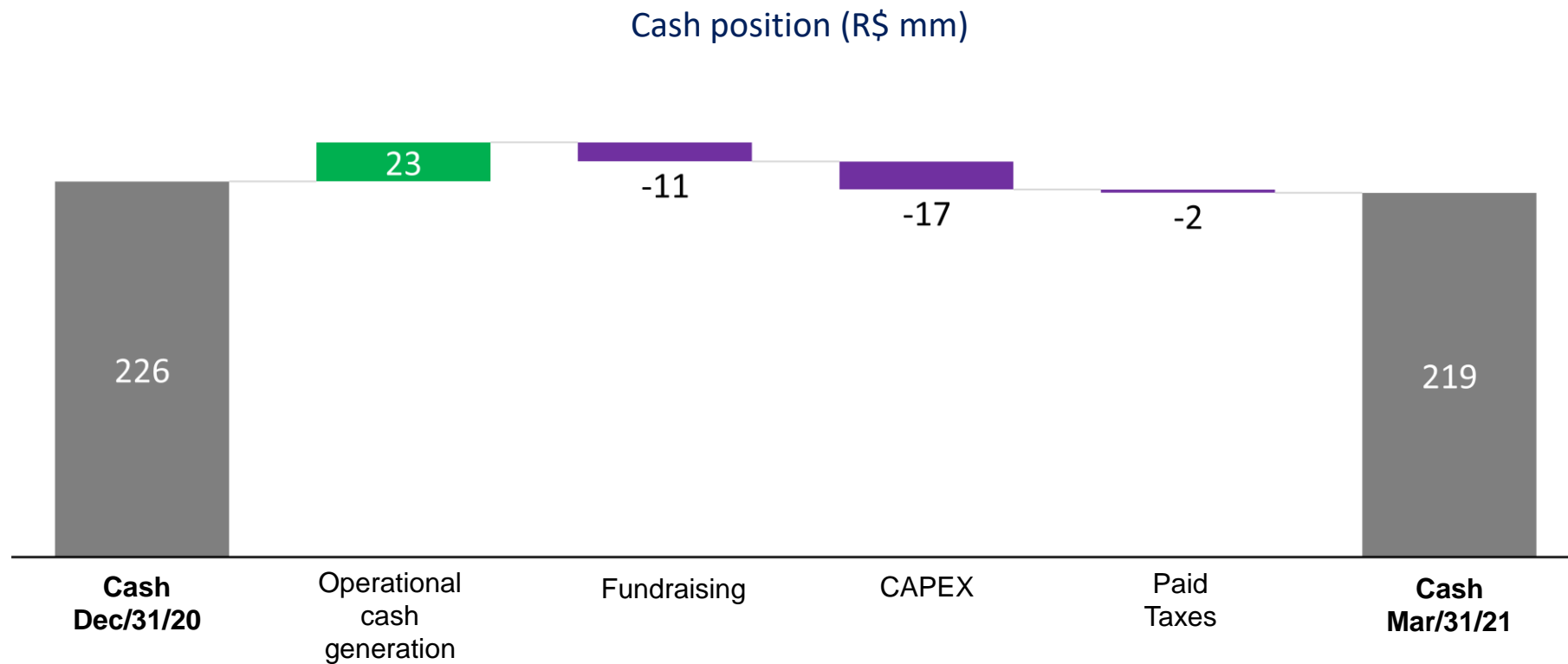


Financial Highlights

Adjusted profit (R\$ mm) and margin

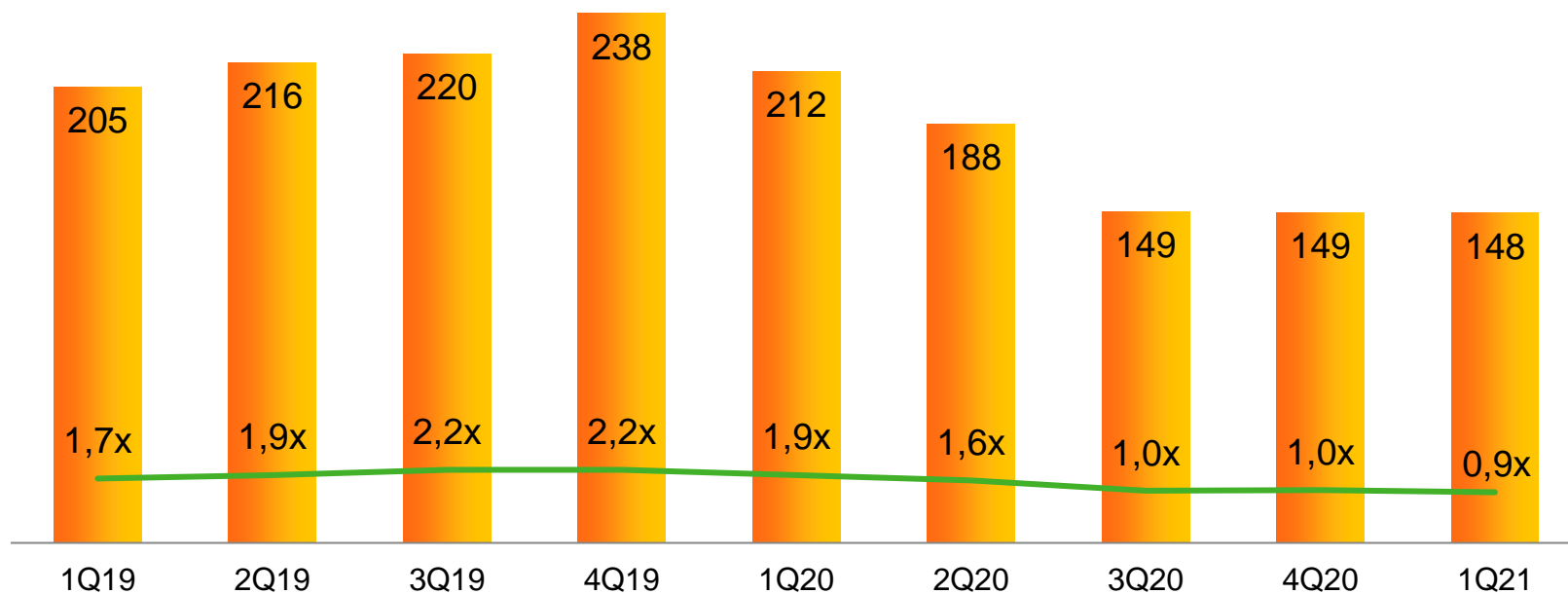


Financial Highlights



Financial Highlights

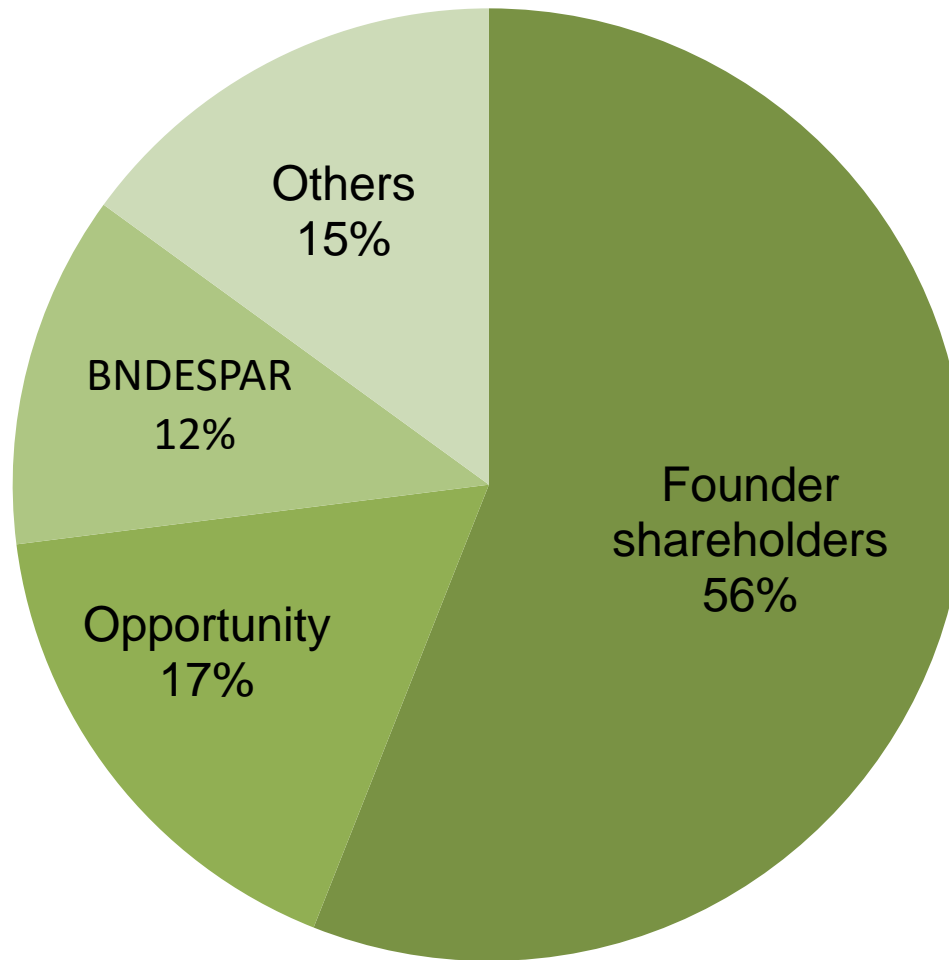
Net debt (R\$ mm) and leverage (net debt/LTM EBITDA)



Average cost of debt (year)

7,3%	7,1%	6,6%	5,9%	5,7%	5,2%	5,0%	5,0%	5,3%
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Ownership Breakdown



Highlights

Leading position in the attractive Brazilian animal health market.

Unique combination of a widely recognized brand, diversified client base and wide distribution network.

Strong corporate governance and a best-in-class management team.

Expertise in product development with best-in-class R&D practices and extensive pipeline.

State-of-the-art production facilities.