

São Paulo, March 1, 2023, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the fourth quarter of 2022 (4Q22). 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 December 31, 2022 filed at the Securities and Exchange Commission of Brazil (CVM).



Base date: Feb/28/2023

Market Capitalization:

R\$4.3 billion

Stock Price:

MRFG3 R\$ 6.37

Shares issued:

660,000,000 shares



**Conference Call in English
Thursday - March 2, 2023**

9:00 a.m. EST

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Marfrig Consolidated

With the approval of the new Board of Directors of BRF S.A. nominated by Marfrig Global Foods S.A, as from April 1, 2022, Marfrig is the controlling shareholder of BRF S.A.

Accordingly, the results of BRF will be consolidated into those of Marfrig as from 2Q22, in accordance with Technical Pronouncements CPC 15 (R1) – Business Combination and CPC 36 (R3) – Consolidated Statements.

Consolidated Highlights 4Q22

- **Net Revenue** of R\$37.4 billion
- **Adj. EBITDA** of R\$2.2 billion
- **Adj. EBITDA Margin** of 6.0%
- **Operating Cash Flow** of R\$3.5 billion
- **Free Cash Flow** of R\$936 million

Operating Highlights 4Q22

NORTH AMERICA OPERATION

- **Net Revenue** of US\$3,056 million (-4.7% vs. 4Q21)
- **Adj. EBITDA** of US\$143 million (-80.0% vs. 4Q21)
- **Adj. EBITDA Margin** of 4.7% (-17.6 p.p. vs 4Q21)

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$6,610 million (+9.5% vs. 4Q21)
- **Adjusted EBITDA** of R\$529 million (+148.1% vs. 4Q21)
- **Adj. EBITDA Margin** of 8.0% (+4.5 p.p. vs. 4Q21)

BRF

- **Net Revenue** of R\$14,722 million
- **Adj. EBITDA** of R\$988 million
- **Adj. EBITDA Margin** of 6.7%

Other Highlights

- **Dividends:** distribution of R\$600 million, representing R\$0.91/share
- **Leverage ratio** based on Net Debt/Adj. EBITDA LTM of 2.99x in Brazilian real and 2.95x in U.S. dollar
- **Harvard case study:** Our sustainability actions were recognized by the Harvard Business School.
- **Biomás:** JV fully dedicated to restoration, conservation and preservation of forests in Brazil.

Message from Management

Already the world's largest beef patty producer and one of its largest beef producers, Marfrig celebrated an important milestone in its strategy in 2022, becoming the controlling shareholder of BRF S.A., which is one of the largest food companies on the planet with a history of over 85 years.

Already enjoying a geographically diversified production platform, our business now incorporates the results of BRF and gained even more diversification in terms of proteins. The accounting combination of the two companies led Marfrig to deliver in the year consolidated net revenue of R\$131 billion, Adj. EBITDA of R\$13 billion and net income of R\$4.2 billion.

While we grew through the investment in BRF, we also increased our organic and greenfield investments, mainly in branded and value-added products.

Marfrig's capital expenditures in the beef segment in 2022 amounted to R\$2.7 billion, with the highlight the conclusion of the new beef patty plant in Bataguassu, Mato Grosso do Sul, which has annual production capacity of 24,000 tons and will focus on meeting the growing demand from the food service segment. The 7,850-square-meter unit is considered one of the world's most technologically advanced plants in terms of automation.

In the South America Operation, the highlight was the conclusion of the expansion of the Tacuarembó plant, which increased Marfrig's Uruguay primary processing capacity from 3,700 head/day to 4,200 head/day, further reinforcing our leadership in the country.

Investments also included expansion of the deboning area in Várzea Grande, Mato Grosso and automation of the plant in Liberal, Kansas in the North America Operation.

We remain focused on growing our beef operations organically and on improving the profile of our liabilities. Our liability management efforts have proven critical to ensuring our healthy financial position. During the year, we repurchased and cancelled over US\$320 million in bonds to deleverage, reduce financial expenses and improve cash generation.

During 2022, we anticipated the distribution of dividends in the amount of R\$1.1 billion and the cancellation of over 30 million treasury shares.

Another highlight was the important progress made in ESG, especially through the Marfrig Green+ plan, which is increasingly recognized as a pioneering initiative and for its results.

In 2022, Marfrig once again led the important FAIRR ranking in its industry, being classified as low risk for the environment; we once again were included in the B3's main sustainability index, the ISE; and in the Business Benchmark on Farm Animal Welfare (BBFAW), Marfrig was the only company in its industry to achieve Tier 2 (business strategy integrated processes), which attests to the rapid advances we are making in identifying our indirect suppliers, which is a critical link in our chain and strategic for combatting the deforestation of biomes.

In 2022, Marfrig's greenhouse gas emission targets were approved by the Science Based Targets Initiative (SBTi), making it the only beef protein producer in the Americas to have its targets approved and to commit to limiting the increase in the global average temperature to 1.5°C by 2035.

In December, jointly with other leading companies (Itaú Unibanco, Rabobank, Santander, Suzano and Vale), we announced in an event held at the Climate Change Conference (COP27) in Egypt the creation of a company fully dedicated to the restoration, conservation and preservation of forests in Brazil. The initiative's goal is to reach, over 20 years, total restored and protected area of 4 million hectares of native forests in different Brazilian biomes, namely Amazonia, Atlantic Forest and Cerrado, with this area equivalent to the size of Switzerland or the state of Rio de Janeiro.

Also on the sustainability front, we were recognized by the prestigious Harvard Business School, which elected Marfrig as one of its case studies in the Agribusiness Seminar.

We also remain fully dedicated to the integrity of our financial health indicators, always operating sustainably and prioritizing the creation of value for all stakeholders, including the beef production chain, local communities, investors and all Marfrig clients and employees.

In closing, I want to thank our shareholders, clients and suppliers for the trust they have placed in our Company. To our employees, we are profoundly thankful for your immense dedication to an activity essential to everyone's lives: food production.

Marcos Antonio Molina dos Santos
Chairman of the Board

Select Consolidated Results

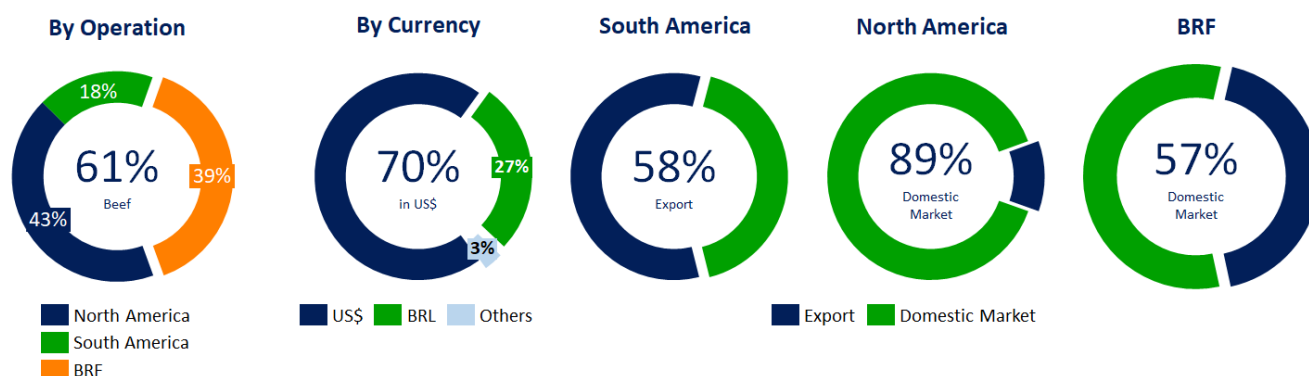
R\$ Million	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Net Revenue	37,389	23,941	56.2%	36,417	2.7%	130,632	85,389	53.0%
North America	16,057	17,903	-10.3%	14,963	7.3%	61,373	62,845	-2.3%
South America	6,610	6,038	9.5%	7,451	-11.3%	27,632	22,544	22.6%
BRF	14,722	NA	NA	14,003	5.1%	41,627	NA	NA
Adj. EBITDA	2,225	4,181	-46.8%	3,792	-41.3%	12,748	14,544	-12.3%
North America	751	3,983	-81.1%	1,758	-57.3%	6,797	13,767	-50.6%
South America	529	213	148.1%	710	-25.4%	2,328	905	157.1%
BRF	988	NA	NA	1,360	-27.3%	3,807	NA	NA
Adj. EBITDA Margin (%)	6.0%	17.5%	-1151 bps	10.4%	-446 bps	9.8%	17.0%	-727 bps
North America	4.7%	22.2%	-1757 bps	11.7%	-707 bps	11.1%	21.9%	-1083 bps
South America	8.0%	3.5%	447 bps	9.5%	-152 bps	8.4%	4.0%	441 bps
BRF	6.7%	NA	NA	9.7%	-300 bps	9.1%	NA	NA
Net Profit	-628	650	NA	431	NA	4,166	4,171	-0.1%
Net Debt (R\$)	38,680	21,926	76.4%	39,293	-1.6%	38,680	21,926	76.4%
Net Debt LTM EBITDA (R\$)	2.99 x	1.51 x	1.49 x	2.38 x	0.63 x	2.99 x	1.51 x	1.51 x
Net Debt LTM EBITDA (US\$)	2.95 x	1.45 x	1.50 x	2.32 x	0.64 x	2.95 x	1.45 x	1.50 x

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

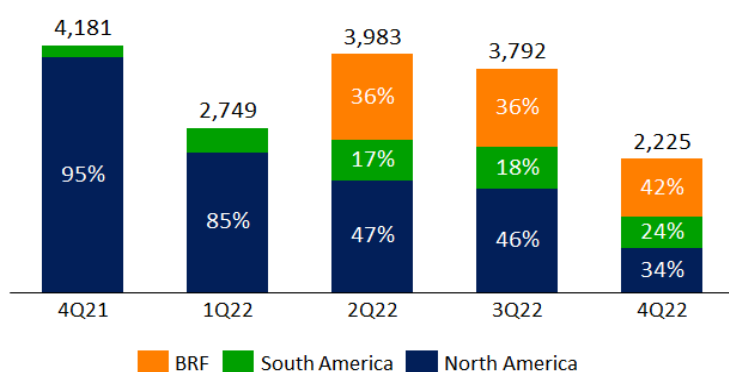
(1) As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..

Key Indicators of Consolidated Results

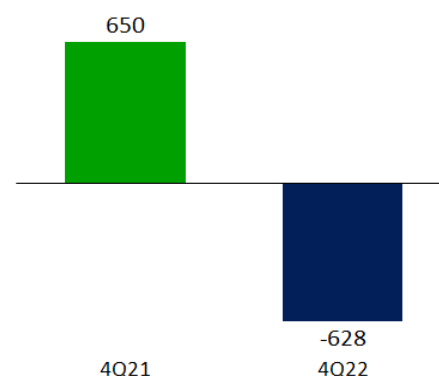
Net Revenue



EBITDA^{Adj} (R\$ Million)



Net Profit (R\$ Million)



Results by Business Unit

North America Operation								
Tons (Thousand)	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Total Volume	559	520	7.6%	499	11.9%	2,098	2,051	2.3%
Domestic Market	487	459	6.0%	437	11.4%	1,834	1,765	3.9%
Export Market	72	61	19.4%	63	15.3%	264	286	-7.6%

US\$ Million	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Net Revenue	3,056	3,208	-4.7%	2,846	7.4%	11,874	11,673	1.7%
Domestic Market	2,727	2,847	-4.2%	2,518	8.3%	10,486	10,322	1.6%
Export Market	329	361	-8.7%	328	0.5%	1,389	1,351	2.8%
COGS	(2,811)	(2,406)	16.9%	(2,425)	16.0%	(10,191)	(8,821)	15.5%
Gross Profit	244	802	-69.5%	421	-42.0%	1,683	2,852	-41.0%
Gross Margin (%)	8.0%	25.0%	-1700 bps	14.8%	-680 bps	14.2%	24.4%	-1026
ADJ EBITDA	143	714	-80.0%	338	-57.7%	1,322	2,571	-49%
ADJ EBITDA Margin (%)	4.7%	22.3%	-1760 bps	11.9%	-719 bps	11.1%	22.0%	-1089

Net Revenue & Volume

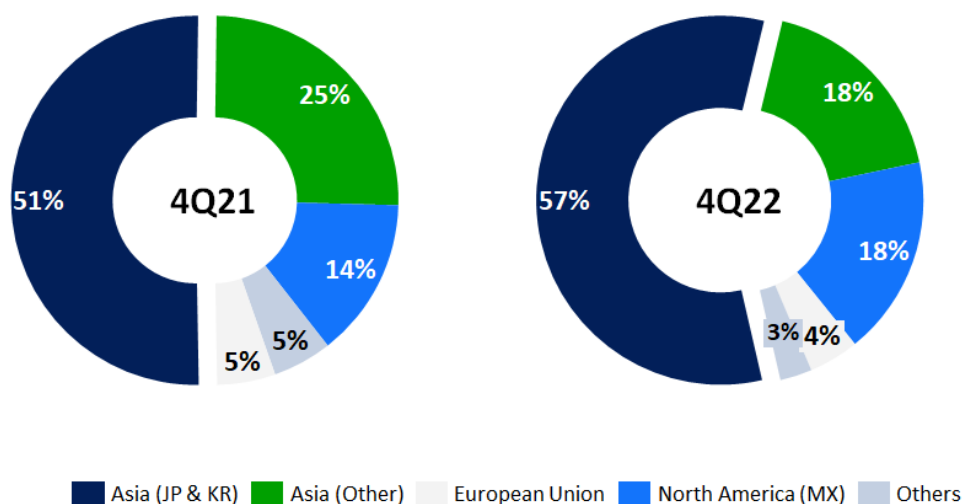
The North America Operation registered total sales volume in 4Q22 of 559k tons, up 7.6% from 4Q21, explained by calendar effect of one more week during the quarter (4Q22 - 14 weeks vs 4Q21 - 13 weeks), of which 87% or 487k tons were sold in the domestic market and 13% was export, main to Japan and South Korea, as a chart below.

Net revenue from the North America Operation in 4Q22 was US\$3.056 million, down 4.75% from 4Q21. The decrease is explained by the reduction of 11.5% in the sales average price (US\$ 5,466/t in the quarter vs. US\$ 6,175/t) and was partially offset by the higher sales volume, as explained above.

In Brazilian real, net revenue was R\$16,057 million.

Main Export Destinations

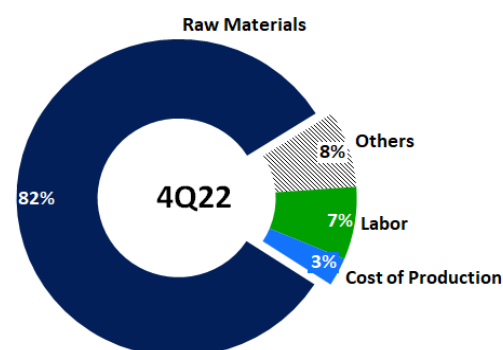
(% of revenue)



Cost of Goods Sold

In 4Q22, cost of goods sold was US\$2,811 million, increasing 16.9% compared to 4Q21, which basically reflects the higher average cattle purchase price, as detailed below, and the higher sales volume in the period.

The average price used as a reference for cattle purchases (USDA KS Steer) was US\$ 151.01/cwt, or 14.9% higher than 4Q21, reflecting the gradual contraction in the supply of fed cattle plus the industry's high utilization rate, which has yet to adjust to the new scenario.



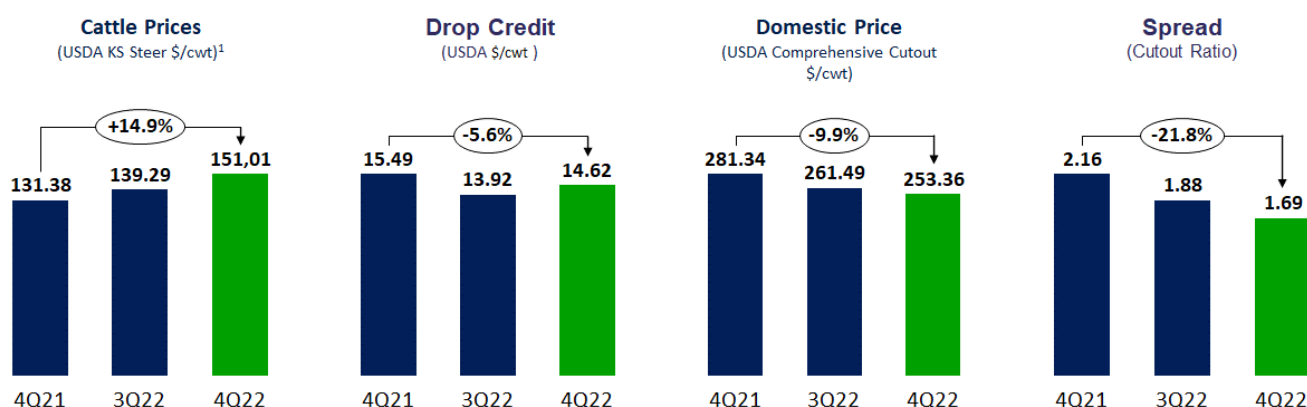
Gross Income & Gross Margin

Gross income in 4Q22 was US\$244 million, down 69.5% from 4Q21, explained by the combination of higher cattle prices, inflationary pressures, especially labor and packaging, and lower sales prices, mainly for boxed beef and leather.

In Brazilian real, gross income was R\$1,287 million, while gross margin in 4Q22 stood at 8.0%, contracting around 17 p.p. from a year earlier.

In 4Q22, the average sales price indicator (USDA Comprehensive) stood at US\$253.36/cwt, 9.9% lower than in the same quarter of 2021.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 5.6% to US\$14.62/cwt, from US\$15.49/cwt in 4Q21.



Adj. EBITDA & Adj. EBITDA Margin

In 4Q22, Adj. EBITDA came to US\$143 million, down 80% on 4Q21. In Brazilian real, Adj. EBITDA was R\$751 million. Adj. EBITDA margin stood at 4.7%, down 17.6 p.p. from 4Q21, explained by the factors above.

South America Operation

Tons (Thousand)	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Total Volume	377	340	10.7%	383	-1.6%	1,461	1,361	7.4%
Domestic Market	245	238	2.9%	240	2.1%	913	881	3.7%
Export Market	132	102	28.9%	143	-7.7%	548	480	14.2%

R\$ Million	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Net Revenue	6,610	6,038	9.5%	7,451	-11.3%	27,632	22,544	22.6%
Domestic Market	2,759	2,917	-5.4%	2,578	7.0%	9,937	9,451	5.1%
Export Market	3,850	3,121	23.4%	4,872	-21.0%	17,694	13,092	35.2%
COGS	(5,682)	(5,485)	3.6%	(6,335)	-10.3%	(23,938)	(20,630)	16.0%
Gross Profit	928	554	67.6%	1,116	-16.8%	3,694	1,914	93.0%
Gross Margin (%)	14.0%	9.2%	487 bps	15.0%	-94 bps	13.4%	8.5%	488 bps
ADJ¹ EBITDA	529.3	213	148.1%	710	-25.4%	2,328	905	157.1%
ADJ ¹ EBITDA Margin (%)	8.0%	3.5%	447 bps	9.5%	-152 bps	8.4%	4.0%	441 bps

Net Revenue & Volume

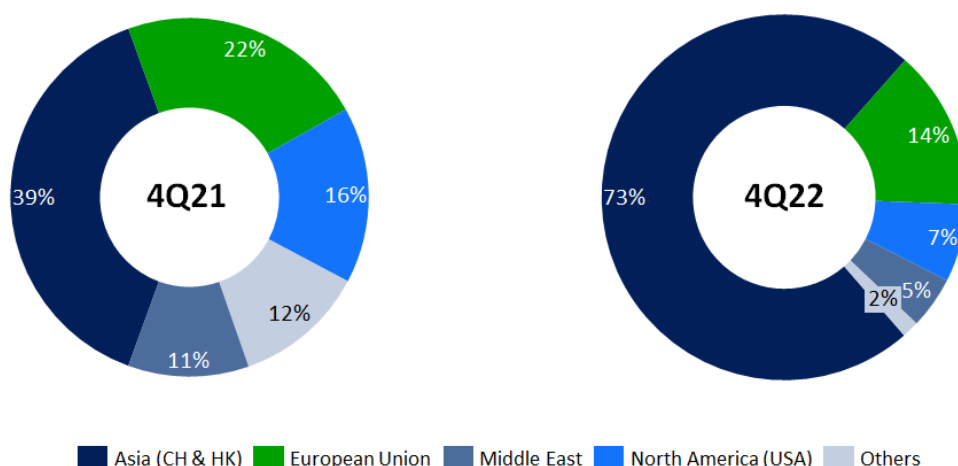
In 4Q22, the South America Operation registered sales volume of 377k tons, 10.7% higher than in 4Q21. Remember that in 4Q21, Brazil had self-banned its exports to China, the largest consumer market for exports from Brazil.

Net revenue from the South America Operation in 4Q22 was R\$6,610 million, 9.5% higher than in 4Q21, with the increase explained by the higher sales volume, mainly in the export market.

In the quarter, exports accounted for 58% of the Operation's revenue and approximately 73% of total export revenue came from shipments to China and Hong Kong, up from 39% in 4Q21.

Export Profile

(% of net revenue)



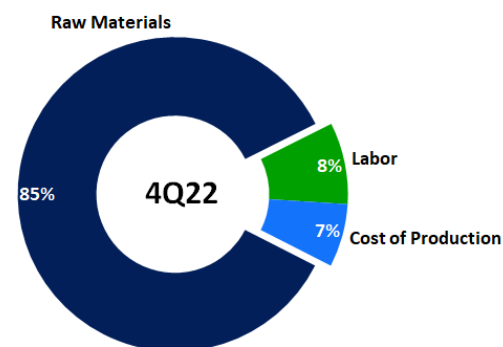
Cost of Goods Sold

Cost of goods sold was R\$5,682 million, increasing 3.6% from the same period of 2021, explained mainly by the higher sales volume in the period. Raw material costs represented 85% of total COGS.

In Brazil, the cattle cost (CEPEA arroba price) was R\$290.8/@, decreasing 1.8% on the prior-year period. In U.S. dollar, cattle cost rose from US\$3.54/kg in 4Q21 to US\$3.71/kg in 4Q22.

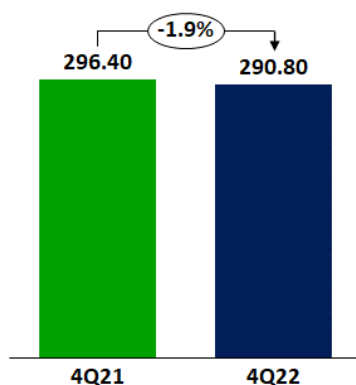
In Argentina, raw material costs decreased to US\$3.34/kg, or 13.3% lower than in the same quarter of 2021.

In Uruguay, the cattle price fell 14.9% from a year earlier (US\$3.77/kg in 4Q22 vs. US\$4.43/kg in 4Q21), according to INAC data.

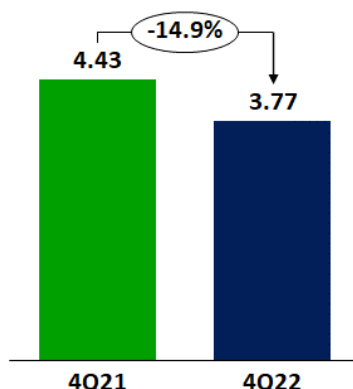


Cost of Cattle By Country

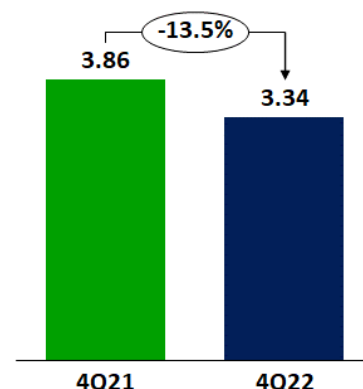
Cost of @ in Brazil
(ESALQ|SP: R\$/@)



Uruguay
(Inac: in US\$/kg)



Argentina
(MAG: in US\$/kg)



Gross Income & Gross Margin

In 4Q22, Gross Income from the South America Operation was R\$928 million, advancing 68% on 4Q21. Gross margin stood at 14.0% in the quarter, expanding from 9.2% in 4Q21, with this performance explained mainly by the higher average export price and higher sales volume in the domestic market.

Adj. EBITDA & Adj. EBITDA Margin

In 4Q22, the Adj. EBITDA of the South America Operation came to R\$529 million, up 148.1% from 4Q21 Adj. EBITDA. Meanwhile, Adj. EBITDA margin in the quarter was 8.0%, 450 bps higher than in the same period of 2021.

BRF

Marfrig began reporting the “BRF Segment” as of 2Q22. We present below information net of intercompany transactions and corresponding only to the period from October 1 to December 31, 2022, making impossible any comparison with the same period of 2021.

BRF

In 4Q22, BRF registered sales volume of 1,256 ktons and Net Revenue of R\$14,722 million. Cost of goods sold was R\$12,283 million.

Gross income was R\$2,186 million, corresponding to gross margin of 14.8%.

In 4Q22, the Adj. EBITDA of BRF was R\$988 million, with Adj. EBITDA margin of 6.7%.

Consolidated Results

Consolidated Results

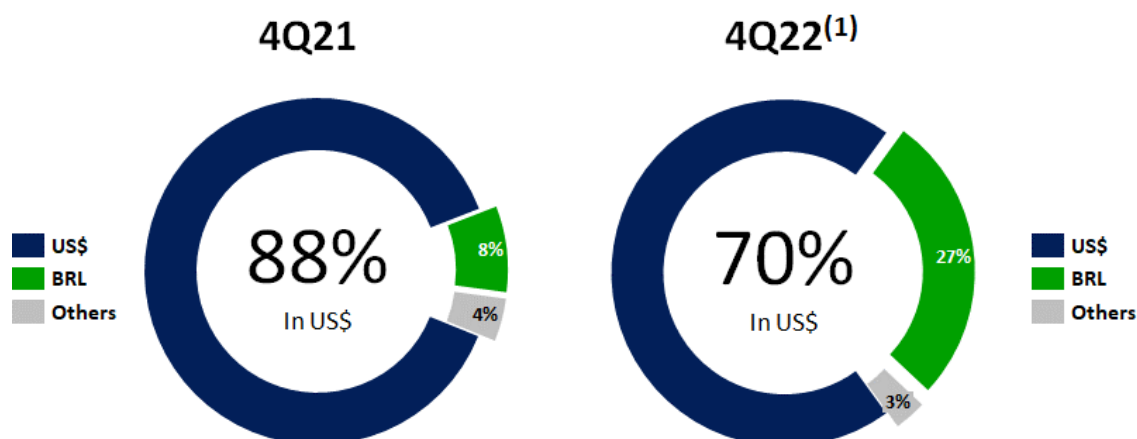
Tons (Thousand)	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Total Volume	2,192	860	154.9%	2,069	5.9%	7,156	3,412	109.8%
Domestic Market	1,473	697	111.5%	1,373	7.3%	4,865	2,646	83.9%
Export Market	718	163	340.6%	696	3.2%	2,291	766	199.2%
R\$ Million	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Net Revenue	37,389	23,941	56.2%	36,417	2.7%	130,632	85,389	53.0%
Domestic Market	25,454	18,807	35.3%	23,246	9.5%	87,077	65,023	33.9%
Export Market	11,934	5,134	132.5%	13,171	-9.4%	43,555	20,365	113.9%
COGS	(33,282)	(18,914)	76.0%	(31,035)	7.2%	(112,879)	(68,188)	65.5%
Gross Profit	4,107	5,027	-18.3%	5,382	-23.7%	17,752	17,201	3.2%
Gross Margin (%)	11.0%	21.0%	1,001 bps	14.8%	379 bps	13.6%	20.1%	655 bps
S&GA expenses	(3,596)	(1,276)	181.7%	(3,367)	6.8%	(11,138)	(4,219)	164.0%
Adj. EBITDA	2,225	4,181	-46.8%	3,792	-41.3%	12,748	14,544	-12.3%
Adj. EBITDA Margin (%)	6.0%	17.5%	-1,150 bps	10.4%	-440 bps	9.8%	17.0%	-720 bps
Financial Result	(1,391)	(1,754)	-20.7%	(2,050)	-32.2%	(6,877)	(3,709)	85.4%
EBT	(1,542)	1,895	N.A	(27)	5630.6%	2,778	8,902	-68.8%
Taxes	(92)	(574)	-84.0%	78	N.A	1	(2,256)	-100.1
Minority Stake	1,005	(672)	N.A	379	164.9%	1,403	(2,304)	-160.9
Net Financial Result	(628)	650	N.A	431	N.A	4,166	4,342	-4.1%

(1) As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..

Consolidated Net Revenue

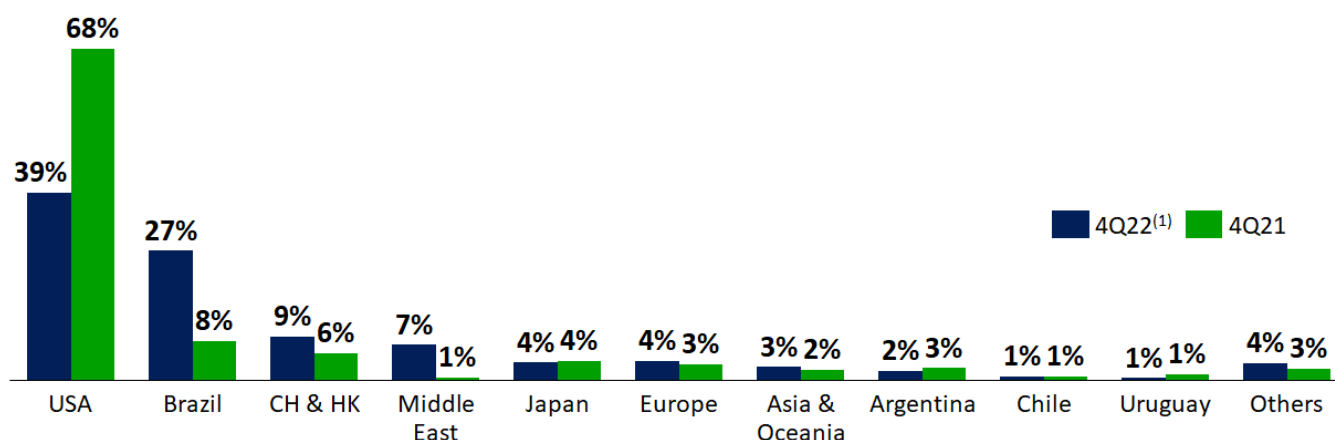
Marfrig's consolidated net revenue in 4Q22 was R\$37,389 million, advancing 56.2% on 4Q21, explained by the consolidation of BRF's results in the quarter and the higher revenue from the beef operations, as explained in previous segments.

In 4Q22, Net Revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 73% of total consolidated revenue, corresponding to the sum of the revenues generated by the North America Operation and of the exports from South America and by the consolidation of BRF's results. From the other perspective, the BRF segment further diversified revenue sources, resulting in higher revenues in BRL, which accounted for 27% of consolidated revenue.



Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix in terms of geographies is distributed across the world's main consumer markets. In 4Q22, the United States accounted for 39% of consolidated sales and export revenues to China and Hong Kong for 9%, while Brazil accounted for 27%, with the consolidation of BRF's results further diversifying the consumer market profile.



Cost of Goods Sold

Marfrig's cost of goods sold in 4Q22 was R\$33,282 million, increasing 76.0% on the prior-year quarter, explained by the consolidation of BRF's results, sales volume growth and higher raw material costs in the beef segment.

Selling, General & Administrative Expenses

Selling, General & Administrative (SG&A) expenses amounted to R\$3,596 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 9.62%, increasing 429 bps compared to 4Q21, reflecting the consolidation of BRF's results and its profile of higher selling and marketing expenses.

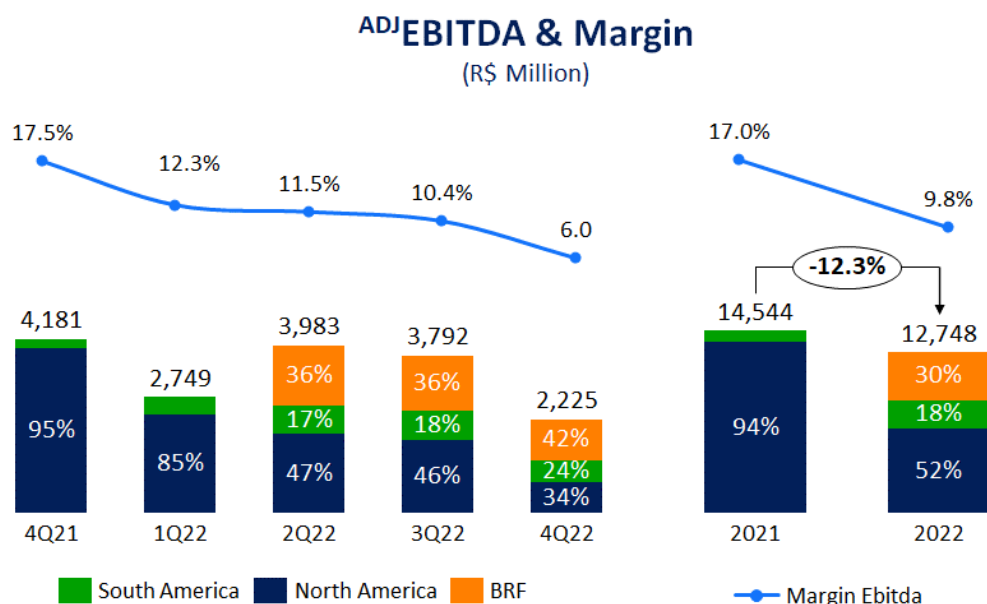
Selling Expenses came to R\$3,166 million, or 8.47% of Consolidated Net Revenue. Meanwhile, General & Administrative expenses were R\$430 million, or 1.15% of Net Revenue in 4Q22, with this ratio stable in relation to 4Q21, despite the incorporation of BRF this quarter.

Adj. EBITDA & Adj. EBITDA Margin

In 4Q22, Adj. EBITDA was R\$ 2,225 million, down 46.8% compared to 4Q21, which is explained by the margins in the North America Operation, as explained above, and was partially offset by the higher Adj. EBITDA in South America.

Adj. EBITDA margin stood at 6.0%, down 11.5 p.p. from 4Q21.

In the quarter, 34% of consolidated Adj. EBITDA came from the North America Operation, with BRF contributing 42% to the result, reflecting the mandatory consolidation of the asset.



Consolidated Financial Result

The consolidated net financial result in 4Q22, excluding the effects from exchange variation, was an expense of R\$1,030 million, representing an increase of 3.3% from 3Q22.

Provisioned net interest stood at R\$735 million in 4Q22, while exchange variation was negative R\$361 million, explained by the difference of 3.5% between end-of-period exchange rates (R\$5.22 in 4Q22 vs. R\$5.41 in 3Q22).

The net financial result in 4Q22, considering exchange variation, was an expense of R\$1,390 million.

R\$ Million	4Q22 ⁽¹⁾	4Q21	Var. %	3Q22 ⁽¹⁾	Var. %	2022 ⁽¹⁾	2021	Var. %
Net Interest Provisioned	(735)	(491)	49.8%	(822)	-10.6%	(2,896)	(1,660)	74.5%
Other Financial Revenues and Expenses	(295)	(1,141)	-74.2%	(175)	68.7%	(1,399)	(939)	48.9%
RECURRING FINANCIAL RESULT	(1,030)	(1,632)	-36.9%	(997)	3.3%	(4,295)	(2,599)	65.2%
Exchange Variation	(361)	(122)	195.7%	(1,054)	-65.7%	(2,582)	(1,110)	132.7%
NET FINANCIAL RESULT	(1,391)	(1,754)	-20.7%	(2,050)	-32.1%	(6,877)	(3,709)	85.4%

(1) As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..

Net Income

In 4Q22, consolidated net income attributed to the parent company was negative R\$628 million, compared to positive R\$650 million in 4Q21. The performance is explained by the normalization of margins in the North America Operation and by the impact limited to our equity interest (33.27%) in BRF's result.

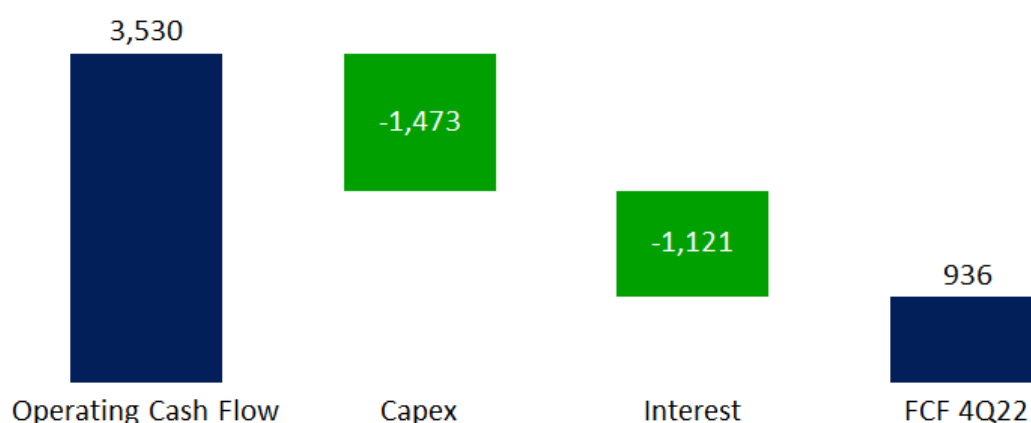
In the year, consolidated net income attributed to the parent company was positive R\$4.2 billion, which served as the base for the anticipated distribution of dividends, in August, of R\$500 million, and for another anticipated distribution, this time in December, of R\$600 million.

Capital Expenditures

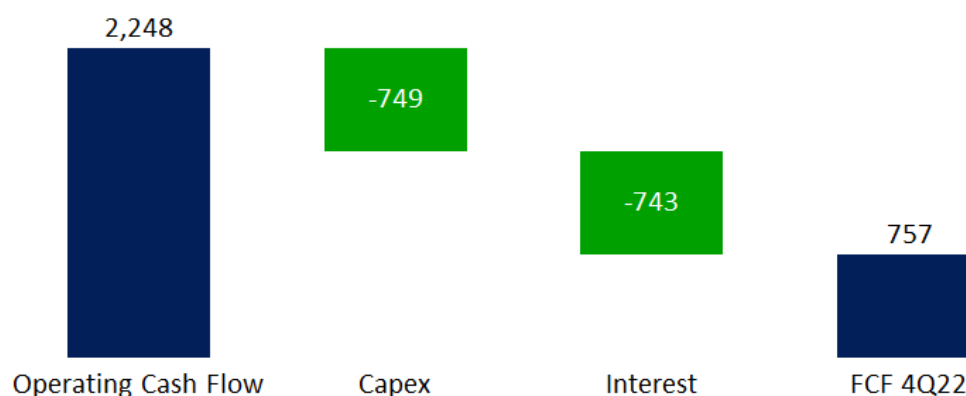
In 4Q22, consolidated investments amounted to R\$1.5 billion, R\$749 of which refers to recurring investments by Marfrig, i.e., invested in the maintenance of the production infrastructure for its beef operations or in organic growth projects. Investments in maintenance amounted to R\$324 million, while investments in expansion and other projects under development came to R\$425 million, with the following highlights: (i) rendering project at the unit in Liberal-KS, USA; (ii) expansion of the San Jorge Plant, in Argentina; and (iii) expansion of the Tacuarembó Plant, in Uruguay, which increased capacity to 4,200 head/day, reinforcing Marfrig's leadership in the country.

Cash Flow

In 4Q22, consolidated operating cash flow, already including BRF's financial information, was positive R\$3,530 million. Capital expenditures in the quarter amounted to R\$1,473 million, while financial expenses came to R\$1,121 million, resulting in positive free cash flow of R\$936 million.



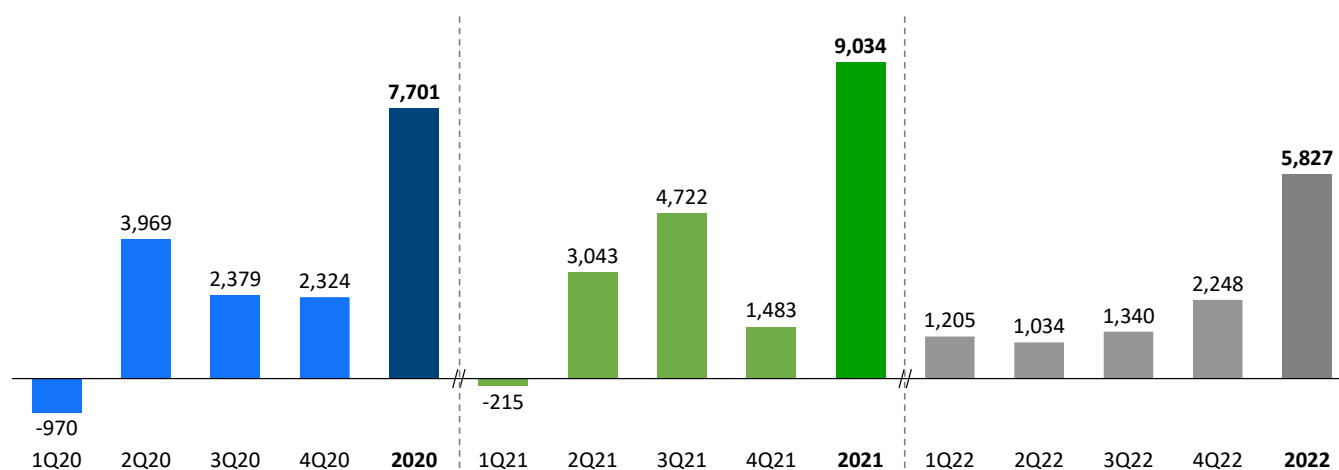
Marfrig's main cash flow statements on an individual basis (Marfrig "ex" BRF) are shown below:



In 4Q22, Marfrig generated operating cash flow, excluding the effects from the consolidation of BRF, of R\$2,248 million. In the quarter, capex amounted to R\$749 million, while debt service costs came to R\$743 million. As a result, recurring free cash flow was positive R\$757 million.

We show below the historical evolution of operating cash flow excluding the effects of the consolidation of BRF:

Operational Cash Flow Ex BRF (R\$ million)



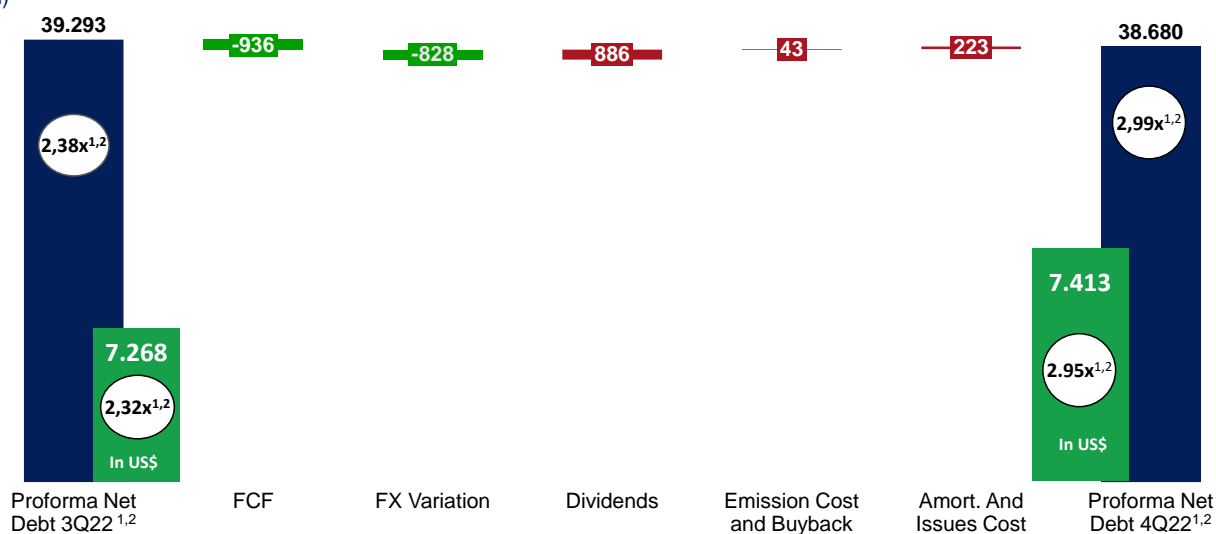
Capital Structure

Net Debt

The new profile of Marfrig's debt, which now includes the financial information of BRF, continues to be denominated in large part in U.S. dollar (the portion of liabilities denominated in USD or currencies other than the BRL ended the quarter at 63% of total debt). Therefore, the variations discussed in this section are based on the amounts in U.S. dollar.

Consolidated Net Debt ended 4Q22 at US\$7,413 million, already including the liabilities of BRF. In Brazilian real, net debt at quarter-end was R\$38,680 million. Financial leverage, measured by the ratio of net debt to proforma Adj. EBITDA in the last 12 months, considering BRF's results in the same period, stood at 2.95x in U.S. dollar and 2.99x in Brazilian real.

(R\$ million)



1 - Calculation of leverage considers BRF's ^{Adj} Ebitda for the last 12 months.

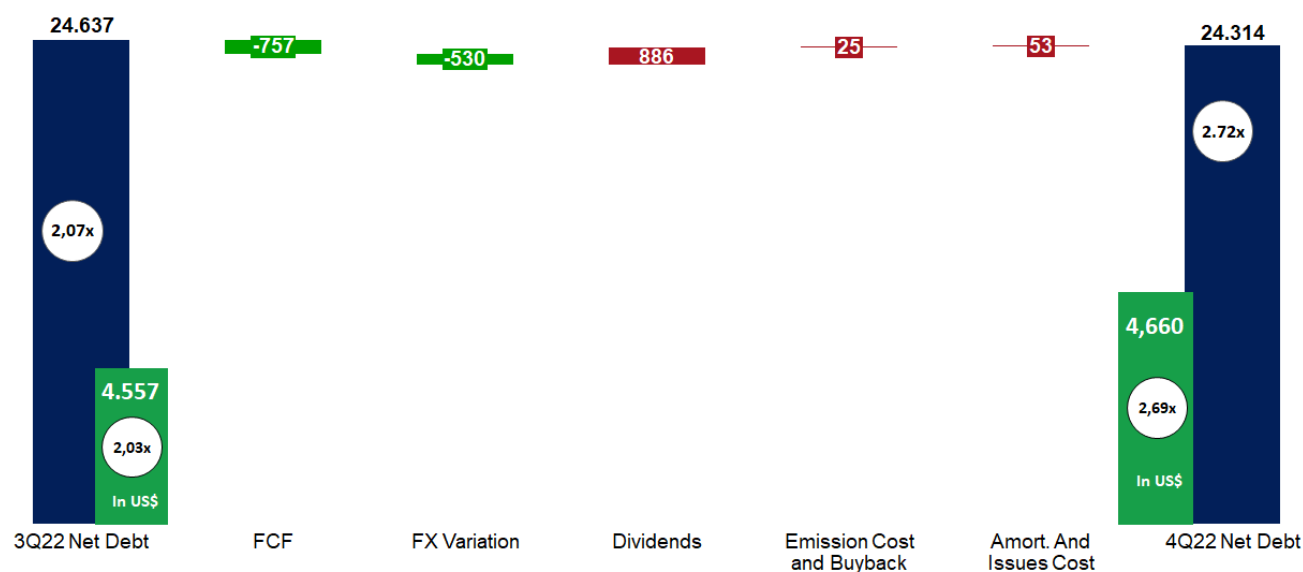
2 - Cash, Debt and Ebitda^{Adj} from BRF as disclosed ITR Marfrig

Consolidated Numbers: As of April 1, 2022, Marfrig, in accordance with CPC 15 and CPC 36, started to consolidate the Financial Statements of BRF S.A. - Except when indicated, the information presented will be "EX" BRF

The net debt of Marfrig (ex BRF) in Brazilian real ended the period at R\$24,314 million, down 1.3% from R\$24,637 million at end-3Q22. In U.S. dollar, net debt stood at US\$ 4,753, increasing 4.3%, explained mainly by the payment of dividends during the quarter, as follows:

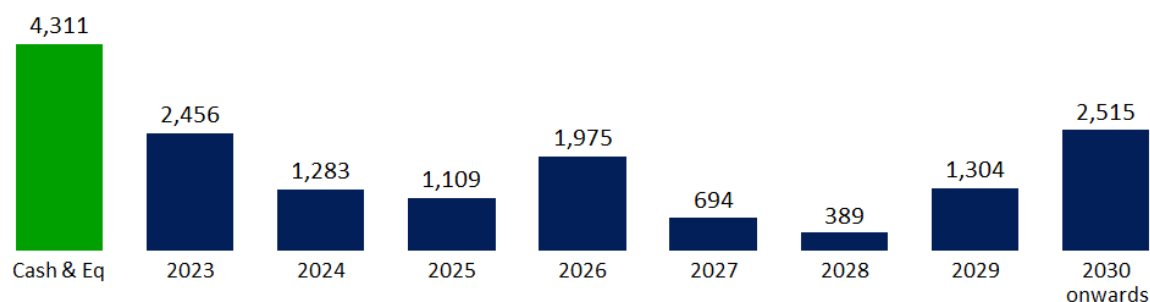
- R\$600 million paid in advance to shareholders of Marfrig – MRFG3;
- R\$286 million to the non-controlling shareholders of National Beef.

Excluding the effects from the consolidation of BRF, financial leverage, measured by the ratio of net debt to Adj. EBITDA in the last 12 months, stood at 2.69x in U.S. dollar and 2.72x in Brazilian real. The increase in financial leverage reflects mainly the lower Adj. EBITDA in 4Q22 compared to 4Q21, with the normalization of margins in the North America operation.

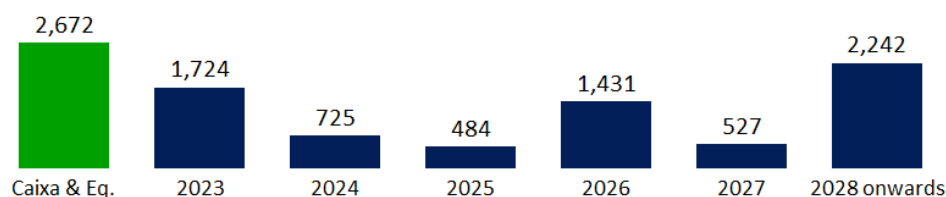


Details of Capital Structure

CASH POSITION AND DEBT SCHEDULE CONSOLIDATED (in million US\$)



CASH POSITION AND DEBT SCHEDULE MARFRIG "ex" BRF (in million US\$)



R\$ Million	4Q22 ^(1,2)	4Q21	Var. %	3Q22 ^(1,2)	Var. %
Short Term Debt	12,813	6,842	87.3%	12,326	4.0%
Long Term Debt	48,360	23,484	105.9%	47,026	2.8%
Total Gross Debt	61,173	30,326	101.7%	59,352	3.1%
In Brazilian Reais	37%	21%	16 p.pps	33%	4 p.p.
Foreign currency	63%	79%	16 p.p.s	67%	-4p.p.
Cash and financial investments	(22,493)	(8,400)	167.8%	(20,059)	12.1%
Net Debt	38,680	21,926	76.4%	39,293	-1.6%
Net Debt LTM EBITDA^{AJ} (R\$)	2.99 x	1.51 x	1.50 x	2.38 x	0.63 x
Net Debt LTM EBITDA^{AJ} (US\$)	2.95 x	1.45 x	1.51 x	2.32 x	0.64 x

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2 - Cash, Debt and Adj. EBITDA as reported in Marfrig's quarterly information (ITR).

Disclaimer

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

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APPENDIX LIST

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APPENDIX I - INCOME STATEMENT

R\$ Million	4Q22 ^(1,2)		4Q21		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net Revenue	37,389	100%	23,941	100%	13,447	56.2%
COGS	(33,282)	-89.0%	(18,914)	-79.0%	(14,367)	76%
Gross Profit	4,107	11.0%	5,027	21.0%	(920)	-18.3%
SG&A	(3,596)	-9.6%	(1,276)	-5.3%	(2,320)	181.7%
Commercial	(3,166)	-8.5%	(992)	-4.1%	(2,174)	219.1%
Administratives	(430)	-1.2%	(284)	-1.2%	(146)	51.3%
Adj. EBITDA	2,225	6.0%	4,181	17.5%	(1,956)	-46.8%
Others revenues/expenses	(642)	-1.7%	(89)	0.3%	(553)	NA
Others Adjustments BRF	(62)	0.2%	-	NA	62	NA
Equity Account	(19)	-0.1%	(12)	-0.1%	(7)	61%
EBITDA	1,626	4.3%	4,079	17.0%	(2,453)	-60%
D&A	(1,776)	-4.7%	(430)	-1.8%	(1,346)	313%
EBIT	(150)	-0.4%	3,649	15.9%	(3,966)	NA
Financial Results	(1,391)	-3.7%	(1,754)	-7.3%	363	-21%
Financial revenues/expenses	(1,030)	-2.8%	(1,632)	-6.8%	602	-37%
Exchange rate variation	(361)	-1.0%	(122)	-0.5%	(239)	196%
EBT	(1,541)	-4.1%	1,895	8.6%	(3,603)	NA
Taxes	(92)	-0.2%	(574)	-2.4%	482	-84%
Continued Operation - Net Income	(1,633)	-4.4%	1,322	5.5%	(2,955)	NA
Total Income	(1,633)	-4.4%	1,322	5.5%	(2,955)	NA
Continued - Minority Stake	1,005	2.7%	(672)	-2.8%	1,677	NA
Descontinued - Minority Stake	-	NA	-	0.0%	-	NA
Total - Minority Stake	1,005	2.7%	(672)	-2.8%	1,677	NA
				0.0%		
Continued - Net Profit (Loss)	(628)	-1.7%	650	2.7%	(1,278)	NA
Descontinued - Net Profit (Loss)	-	NA	-	0.0%	NA	NA
Total - Net Profit (Loss)	(628)	-1.7%	650	2.7%	(1,278)	NA

P&L – USD x BRL	R\$ 5.25	R\$ 5.23	R\$ 0.02
BS – USD x BRL	R\$ 5.41	R\$ 5.44	-R\$ 0.03

1 - As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..

2 - Cash, Debt and Adj. EBITDA as reported in Marfrig's quarterly information (ITR).

Consolidated Income Statement by Operation

4Q22	América do Norte		América do Sul		BRF		Corporate	
R\$ Million	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	16,057	100.0%	6,610	100.0%	14,722	100.0%	-	NA
COGS	(14,770)	-92.0%	(5,682)	-86.0%	(12,283)	-83.4%	(547)	NA
Gross Profit	1,287	8.0%	928	14.0%	2,439	16.6%	(547)	NA
SG&A	(747)	-4.7%	(537)	-8.1%	(2,186)	-14.8%	(126)	NA
Adj. EBITDA	751	4.7%	529	8.0%	988	6.7%	(44)	NA

APPENDIX II – Adjusted EBITDA Reconciliation

RECONCILIATION OF ADJUSTED EBITDA	4Q22 ^(1,2)	4Q21
R\$ Million		
Net Profit / Loss	(628)	650
Provision for income and social contribution taxes	92	574
Non-controlling Interest	(1,005)	672
Net Exchange Variation	361	122
Net Financial Charges	1,030	1,632
Depreciation & Amortization	1,776	430
Equivalence of non-controlled companies	19	12
EBITDA	1,625	4,079
Other Operational Revenues/Expenses	642	89
Other BRF ^{adj} EBITDA	(62)	-
EBITDA^{Adj(1,2)}	2,225	4,181

1 - As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..

2 - Cash, Debt and Adj. EBITDA as reported in Marfrig's quarterly information (ITR).

APPENDIX III – CASH FLOW

Cash Flow Statement	4Q22	4Q21
R\$ Million		
Controlling Net Income for the period	(628,302)	649,746
Non-cash Items	3,140,064	1,740,203
Depreciation and amortization	1,775,950	430,308
Non-controlling interest	(1,004,900)	671,775
Provision for contingencies	23,372	(152,970)
Deferred taxes and tax liabilities	75,448	144,842
Equity in earnings (losses) of subsidiaries	19,363	12,030
Exchange variation on financing	(799,656)	121,465
Exchange variation on other assets and liabilities	1,160,938	737
Interest expenses on financial debt	1,120,775	456,151
Interest expenses on financial lease	30,031	4,775
Cost with issue of financial operations	42,981	13,451
Leasing adjustment to present value	270,562	32
Estimated non-realization of inventories	19,423	15,224
Estimated losses with doubtful accounts	8,685	(958)
Estimated losses with non-realization of recoverable taxes	(5,246)	(79)
Gain or loss on the adjustment of the value of the biological asset	(33,840)	-
Leniency agreement	588,774	-
Other non-cash effects	(152,596)	23,420
Equity Changes	1,018,065	(906,845)
Trade accounts receivable	977,133	(824,204)
Current inventory and biological assets	1,215,268	(115,426)
Court deposits	64,693	(5,269)
Accrued payroll and related charges	(190,100)	253,195
Trade accounts payable and supply chain finance	(1,138,046)	484,815
Current and deferred taxes	(246,612)	(679,546)
Notes receivable and payable	(170,433)	(355,005)
Derivative Financial Instruments	214,723	81,382
Other assets and liabilities	291,439	253,213
Cash flow (used in) provided by operating activities	3,529,827	1,483,104
Investments	(26,441)	(176,454)
Controlling aquisition. Cash Free	(1,400,066)	(745,897)
Investments in fixed and non-current biological assets	(46,155)	(567)
Investments in intangible assets	(5,827,147)	139,508
Cash Flow used in investing activities	(7,299,809)	(783,410)
Loans and financing	2,074,949	(115,092)
Loans granted	23,577,193	6,202,477
Loans settled	(21,502,244)	(6,317,569)
Payment of interest rate derivatives – fair value hedge	(108,685)	-
Leases paid	(222,964)	(45,388)
Treasury shares	93	(507,875)
Shares issuance expenses	5,987	-
Acquisition of non-controlling interest	(7,288)	-
Capital increase	(6,594)	-
Dividends (subsidiaries)	(885,030)	(1,342,135)
Cash flow (used in) provided by financing activities	850,468	(2,010,490)
Exchange variation on cash and equivalents	(240,401)	91,057
Cash flow in the period	(3,159,915)	(1,219,739)
Balance at end of period	6,403,788	1,759,482
Balance at start of period	9,563,703	2,979,220
Change in the period	(3,159,915)	(1,219,739)

APPENDIX IV – Cash Flow (Marfrig ex-BRF)

Managerial Cash Flow	1Q22	2Q22	3Q22	4Q22
R\$ Million				
Controlling Net Income for the period	108,762	4,813,866	553,229	283,924
Non-cash Items	1,449,345	-2,032,356	2,067,863	1,154,026
Depreciation and amortization	399,165	926,811	954,286	978,974
Interest expenses on financial lease and debt	516,521	573,853	611,193	747,290
Exchange variation on non-cash items	-165,894	1,159,927	905,292	303,314
Cost with issuing financial transactions	43,555	84,522	39,826	24,446
Current and deferred taxes	220,822	-450,571	-49,027	-36,886
Non-controlling interest	383,641	-482,913	-365,149	-960,811
Other non-cash effects	51,536	-3,843,985	-28,557	97,700
(+/-) Working Capital	1,298,475	-9,522	-777,920	1,049,327
Trade accounts receivable	735,235	416,019	-769,033	1,088,636
Investments in fixed and non-current biological assets	-214,288	-114,882	-221,530	322,652
Trade accounts payable and supply chain finance	777,528	-310,658	212,642	-361,961
(+/-) Other Equity Changes	-1,651,616	-1,721,871	-503,057	-239,301
(=) Operating Cash Flow	1,204,967	1,050,117	1,340,115	2,247,976
CAPEX	-879,990	-522,577	-498,248	-748,733
INTEREST	-511,941	-569,871	-607,074	-742,669
(=) Free Cash Flow	-186,964	-42,330	234,793	756,574

APPENDIX V - Balance Sheet (R\$ '000)

ASSETS	4Q22 ^(1,2)	4Q21	LIABILITIES	4Q22	4Q21
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Marketable Securities	22,492,533	8,400,260	Trade accounts payable	18,824,682	3,826,714
Trade accounts receivable	6,727,128	3,841,374	Accrued payroll and related charges	2,066,326	2,374,509
Inventories of goods and merchandise	12,852,085	4,351,282	Taxes payable	673,199	950,421
Biological assets	3,200,633	64,162	Loans and financing	12,813,280	6,842,294
Recoverable taxes	3,261,989	1,937,212	Advances from customers	2,405,785	1,994,756
Prepaid expenses	225,475	108,830	Lease payable	819,547	161,032
Notes receivable	60,977	34,814	Notes payable	816,905	78,062
Advances to suppliers	1,172,394	368,391	Provision for contingencies	867,294	0
Derivative Financial Instruments	131,127	25,658	Derivative Financial Instruments	264,544	56,894
Other receivables	473,737	382,322	Dividends payable	756	357,311
	50,598,078	19,514,305	Other payables	868,262	405,669
				40,420,580	17,047,662
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Cash and Marketable Securities	406,402	6,098,021	Trade accounts payable	10,719,659	0
Trade accounts receivable	5,307	0	Accrued payroll and related charges	7,459	0
Court deposits	510,392	62,627	Taxes payable	456,944	433.763
Recoverable taxes	8,922,184	3,111,719	Loans and financing	417,721	23.483.504
Notes receivable	11,692	0	Deferred income and social contribution taxes	48,359,511	117.279
Restricted Cash	3,011,971	885,048	Lease payable	2,783,551	481.430
Deferred income and social contribution taxes	74,118	0	Notes payable	117,756	101.803
Derivative Financial Instruments	352,450	260,735	Provision for contingencies	5,859,743	280.809
	13,384,233	10,418,150	Derivative Financial Instruments	183,068	99.241
			Other	328,722	386.044
				69,234,134	25.383.873
			EQUITY		
Investments and investment property	2,351,066	347,122	Share Capital	8,204,391	8,204,391
Property, plant and equipment	46,141,989	9,792,535	Capital reserve	(2,434,260))	(2,467,506)
Biological assets	3,216,533	0	Legal reserve	484,848	276,492
Intangible assets	20,412,424	7,931,146	Fiscal reserve	517,726	431,064
	72,122,012	18,070,803	Profit reserves	4,443,963	1,671,852
			Additional proposed dividend	0	383,150
			Other comprehensive income	(5,646,808)	(4,582,523)
			Accumulated losses	0	0
			Controlling Shareholder's Equity	5,569,860	3,916,920
			Non-controlling interest	20,879,749	1,654,803
			Total Controlling Shareholder's Equity	26,449,609	5,571,723
TOTAL ASSETS	136,104,323	48,003,258	TOTAL LIABILITIES AND EQUITY	136,104,323	48,003,258

1 - As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..
2 - Cash, Debt and Adj. EBITDA as reported in Marfrig's quarterly information (ITR).

ANEXO VI – Exchange Conversion

	4Q22	4Q21	Var. %	QT22	Var. %	LTM 4T22	LTM 4T21	Var. %
Average Dollar (R\$ US\$)	5.25	5.23	0.4%	5.29	-0.9%	5.16	5.35	-3.5%
Closing Dollar (R\$ US\$)	5.22	5.58	-6.5%	5.41	-3.5%	5.22	5.58	-6,5%
Average UYU Peso (UYU US\$)	40.84	43.25	-5.6%	94.04	-56.6%	41.43	43.21	-4.1%
Average ARS Peso (ARS US\$)	135.72	97.24	39.6%	43.90	209.2%	128.21	89.98	42.5%

APPENDIX VII - ABOUT MARFRIG

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

- In the United States, its subsidiary National Beef is the fourth largest beef processor and one of the industry's most efficient companies. The North America operation has three primary processing plants with capacity of 13,100 head/day, which corresponds to over 3.7 million head/year, or roughly 14% of U.S. primary processing capacity.
- In Brazil, Marfrig is the second largest beef processor, with primary processing capacity of 11,100 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 combines the innovation capacity, operational excellence and global scale of both companies to produce and market plant-based products through retail and foodservice channels in the South American and North American markets.

Country	Slaughter Units	Effective slaughter capacity ('000 heads/day)
NORTH AMERICA OPERATION	3	13.1
USA	3	13.1
SOUTH AMERICA OPERATION	16	16.9
Brazil	10	11.3
Uruguay	4	4.2
Argentina	2	1.4
TOTAL	19	30.0

Further Processing: Also distributed across the Americas, the further processing business is responsible for producing and developing products such as beef patties, canned beef, meats with sauces, cold cuts, hot dogs and other products.

Country	Processing Units	Patties production capacity (ktons/year)	Production capacity of other processed products (ktons/year)	Total processed capacity (k tons/year)
NORTH AMERICA OPERATION	5	100	104	204
EUA	5	100	104	204
SOUTH AMERICA OPERATION	8	147	97	244
Brazil	4	102	58	160
Uruguay	1	6	6	12
Argentina	3	39	33	72
TOTAL	13	247	201	448

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.