

São Paulo, August 14, 2023 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the second quarter of 2023 (2Q23). 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, 2023 filed at the Securities and Exchange Commission of Brazil (CVM).



Base date: 08/10/2023

Market Capitalization:

R\$5.2 billion

Stock Price:

MRFG3 R\$7.88

Shares issued:

660,000,000 shares



Conference Call

Tuesday – August 15, 2023

2:00 p.m, BRT

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Consolidated Highlights 2Q23

- **Net Revenue** of R\$32.5 billion
- **Adj. EBITDA** of R\$2.3 billion
- **Adj. EBITDA Margin** of 7.1%
- **Operating Cash Flow** – R\$2.4 billion

Operating Highlights 2Q23

NORTH AMERICA OPERATION

- **Net Revenue** of US\$2,938 million
- **Adj. EBITDA** of US\$153.4 million
- **Adj. EBITDA Margin** of 5.2%

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$5,788 million
- **Adj. EBITDA** of R\$578 million
- **Adj. EBITDA Margin** of 10.0%

BRF

- **Net Revenue** of R\$12,161 million
- **Adj. EBITDA** of R\$1,006 million
- **Adj. EBITDA Margin** of 8.3%

Other Highlights

- **Issuance of BRF Shares:** Follow-on in the amount of R\$ 5.4 billion in BRF, entry of a strategic investor and maintenance of Marfrig's stake.
- **Sustainability:** 100% of direct suppliers monitored by satellite. 82% control of indirect suppliers in the Amazon and 71% in the Cerrado.

Message from Management

We are pleased to present another quarter of robust and resilient results, despite the continued complex international scenario for the protein sector, with all our business segments delivering performances above the industry average. Our geographically diversified operations, higher-value product portfolio and experienced executive team once again have proved crucial in delivering:

- Consolidated Net Revenue of R\$32.5 billion;
- Consolidated Adjusted EBITDA of R\$2.3 billion;
- Consolidated Operating Cash Flow of R\$2.4 billion.

We also completed, in this second quarter, our first year leading the Board of Directors of BRF. After one year, we already are seeing positive impacts from streamlining the corporate structure and implementing the BRF+ program, which works to capture value by improving indicators such as yields, food conversion, commercial execution, mortality, losses from expired products or discounts granted on items close to the expiration date, among many others.

With the operational front being addressed by the BRF+ program, the capital structure received an important injection from the largest follow-on offering in Latin America this year, considering all industries and sectors. The primary public offering, completed in July, involved the issue of 600 million new shares and a capital increase of R\$5.4 billion for the company.

The highlight of the operation was the purchase of 10.7% of BRF's share capital by SALIC (The Saudi Agricultural and Livestock Investment Company), a strategic, long-term investor from an equally important region for BRF, the Middle East.

The successful follow-on offering also reaffirmed the trust held by our shareholders and the market in the company's performance into the future.

Meanwhile, at Marfrig, the capital expenditures in organic growth projects made in recent years are reaching maturity and already contributing in all our geographies, including by increasing the share of net revenue coming from branded and higher-value products.

Our Marfrig Green+ plan continues to advance, with adequate management control of the chain of suppliers located in the Amazon and Cerrado biomes. Today, in both biomes, we have reached 100% traceability of direct suppliers and over 70% of indirect suppliers.

As you can see, we remain firmly dedicated to maintaining healthy financial indicators, always guided by the principles of sustainability and creating 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 economic activity that is essential to everyone's lives: food production.

Marcos Antonio Molina dos Santos
Chairman of the Board

Select Consolidated Results

R\$ Million	2Q23 ^(1,2)	2Q22	Var. %	1Q23 ⁽¹⁾	Var. %	LTM 2T23 ^(1,2)	LTM 2Q22	Var. %
Net Revenue	32,514	34,486	-5.7%	31,757	2.4%	138,077	104,405	32.3%
North America	14,565	14,471	0.6%	13,419	8.5%	59,004	64,986	-9.2%
South America	5,788	7,113	-18.6%	5,217	10.9%	25,065	26,518	-5.5%
BRF	12,161	12,901	-5.7%	13,121	-7.3%	54,008	12,901	n.a
Adj. EBITDA	2,299	3,983	-42.3%	1,498	53.5%	11,497	15,647	-26.5%
North America	759	1,905	-60.2%	527	41.7%	3,795	12,750	-70.2%
South America	578	678	-14.8%	408	60.7%	2,226	1,603	38.9%
BRF	1,006	1,460	-31.1%	607	65.8%	3,961	1,460	n.a
Adj. EBITDA Margin (%)	7.1%	11.5%	-440 bps	4.7%	240 bps	8.3%	15.0%	-670 bps
North America	5.2%	13.2%	-800 bps	3.9%	130 bps	6.4%	19.6%	-1320 bps
South America	10.0%	9.5%	-50 bps	7.8%	220 bps	8.9%	6.0%	290 bps
BRF	8.3%	11.3%	-400 bps	4.6%	370 bps	7.3%	11.3%	n.a
Net (Loss) Profit	-784	4,255	-118.4%	-634	23.8%	-1,616	6,688	-124.1%
Net Debt (R\$)	39,779	37,699	5.5%	40,223	-1.1%	39,779	37,699	5.5%
Net Debt LTM EBITDA (R\$)	3.50 x	2.00 x	1.50 x	3.50 x	0.50 x	3.50 x	2.00 x	1.50 x
Net Debt LTM EBITDA (US\$)	3.76 x	2.01 x	1.63 x	3.53 x	0.63 x	3.76 x	2.01 x	1.63 x

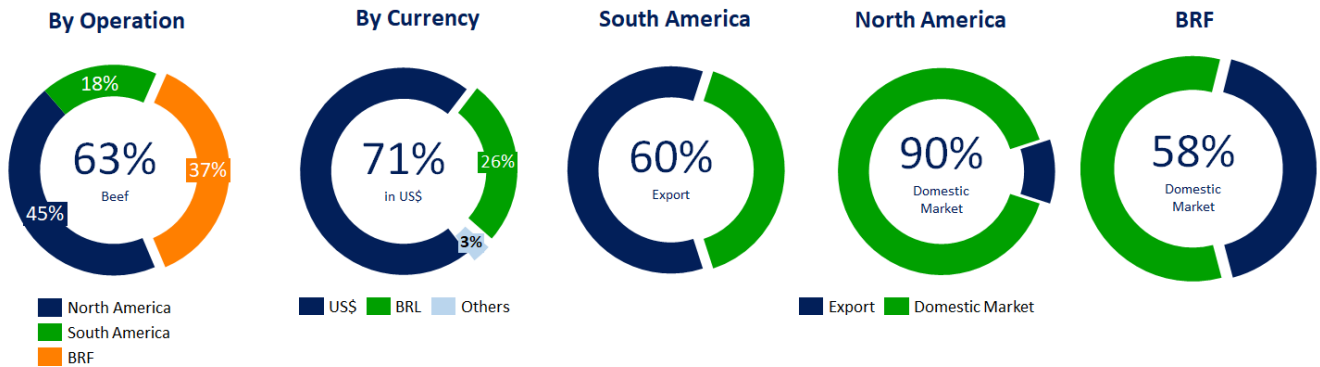
* The calculation of the Consolidated EBITDAAI considers the values referring to the Corporate, as per Annex I.

(1) As of April 1, 2022, Marfrig Global Foods S.A., in accordance with CPC 15 and CPC 36, will consolidate the balance sheets of BRF S.A. The previous quarters do not include the values of BRF S.A.

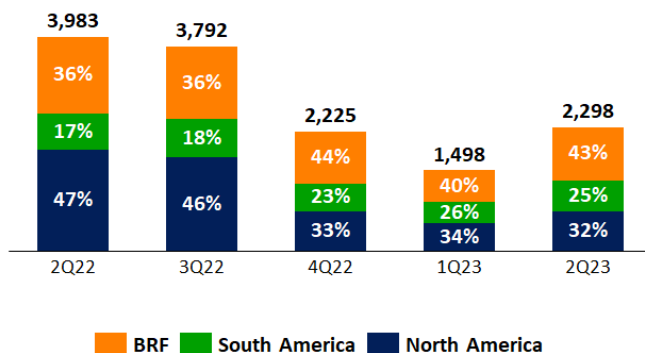
(2) Adjusted with proceeds from the issuance of shares (follow on) by BRF

Key Indicators of Consolidated Results

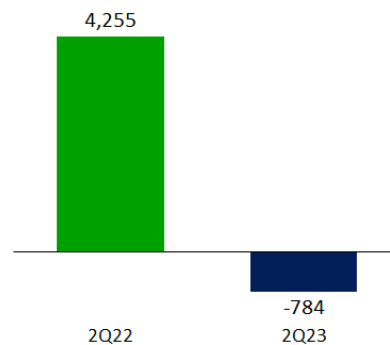
Net Revenue¹:



EBITDA^{ADJ} (R\$ Million)



Net Profit (R\$ Million)



(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.

Results by Business Division

North America Operation								
Tons (Thousand)	2Q23	2Q22	Var. %	1Q23	Var. %	LTM 2Q23	LTM 2Q22	Var. %
Total Volume	483	516	-6.4%	466	3.8%	2,007	2,075	-3.3%
Domestic Market	416	452	-7.9%	400	4.1%	1,739	1,810	-3.9%
Export Market	67	65	4.4%	66	2.0%	269	265	1.4%

US\$ Million	2Q23	2Q22	Var. %	1Q23	Var. %	LTM 2Q23	LTM 2Q22	Var. %
Net Revenue	2,938	2,949	-0.4%	2,583	13.7%	11,423	12,383	-7.8%
Domestic Market	2,631	2,578	2.0%	2,314	13.7%	10,189	10,907	-6.6%
Export Market	307	371	-17.2%	269	14.2%	1,233	1,475	-16.4%
COGS	(2,707)	(2,470)	9.6%	(2,405)	12.6%	(10,348)	(9,636)	7.4%
Gross Profit	231	480	-51.7%	178	29.8%	1,075	2,746	-60.8%
Gross Margin (%)	7.9%	16.3%	-840 bps	6.9%	97 bps	9.4%	22.2%	-1276 bps
^{ADJ} EBITDA	153	388	-60.5%	101	51.2%	736	2,413	-70%
^{ADJ} EBITDA Margin (%)	5.2%	13.2%	-800 bps	3.9%	129 bps	6.4%	19.5%	-1305 bps

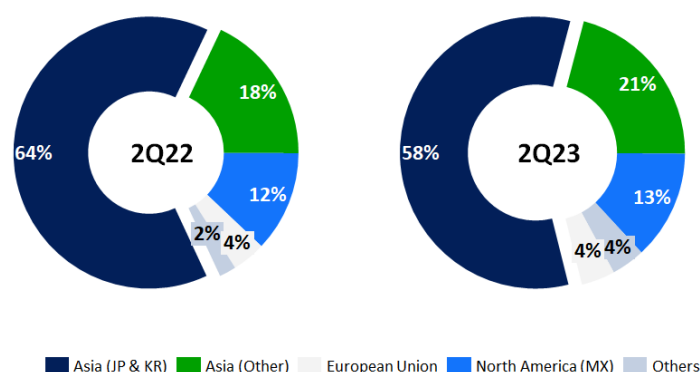
Net Revenue & Volume

The North America Division registered total sales volume in 2Q23 of 483k tons (-6.4% vs. 2Q22). In 2Q23, 86% of sales volume was directed to the domestic market.

Net revenue from the North America Division in 2Q23 was US\$2,938.1 million, down 0.4% from 2Q22. The slight reduction is explained by the lower average export price, which was offset by the 11% increase in average sales price in the domestic market (US\$6,324/t in 2Q23 vs. US\$5,708/t in 2Q22).

In Brazilian real, net revenue was R\$14,565 million.

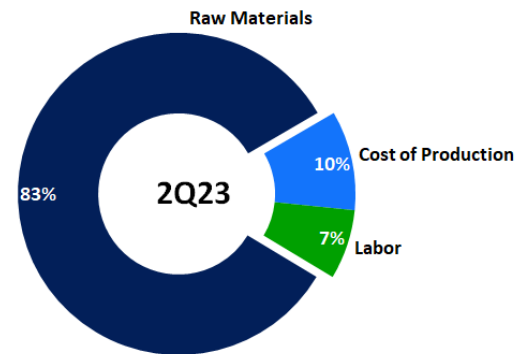
Main Export Destinations
(% of revenue)



Cost of Goods Sold

In 2Q23, cost of goods sold was US\$2,707 million, increasing 9.6% from 2Q22, explained mainly by higher raw material costs, with this factor partially offset by 6.4% reduction in total sales volume.

The average cattle reference price (USDA KS Steer) was US\$174.72/cwt, 26.4% higher than in 2Q22, reflecting the gradual decline in the supply of animals and higher confinement costs.



Gross Income & Gross Margin

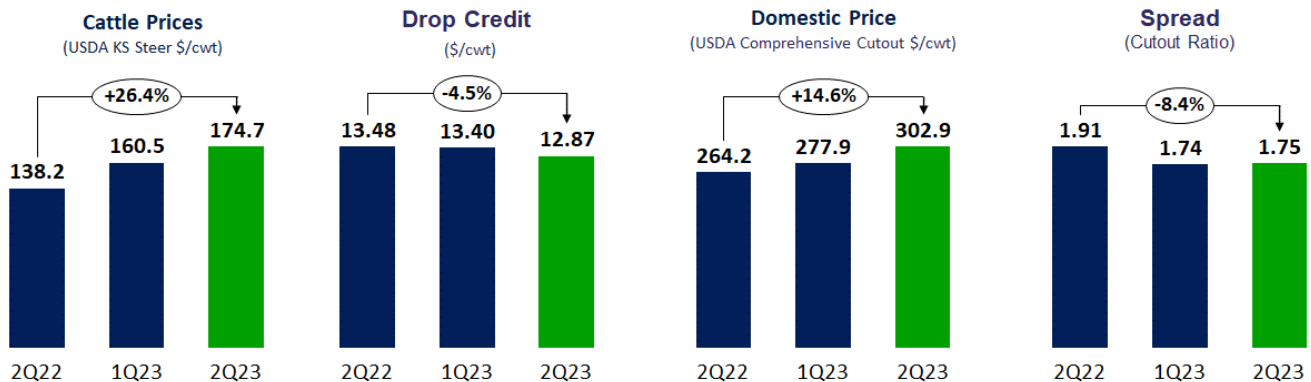
Gross income in 2Q23 was US\$231.0 million, down 51.7% in relation to 2Q22, a period marked by exceptional results. This margin compression is explained by the higher cattle cost combined with lower sales prices for both exports and by-products.

In Brazilian real, gross income was R\$1,146 million.

The gross margin in 2Q23 was 7.9%, lower by around 8 p.p when compared to the margin for the same period of the previous year.

In 2Q23, the market reference price (USDA Comprehensive) averaged US\$302.87/cwt, 14,6% higher than in 2Q22.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 4.5% to US\$12.87/cwt, from US\$13.48/cwt in 2Q22.



Adj. EBITDA & Adj. EBITDA Margin

In 2Q23, Adj. EBITDA came to US\$153 million, down 60.5% on 2Q22. In Brazilian real, Adj. EBITDA was R\$759 million. Adj. EBITDA margin stood at 5.2%, down 8 p.p. from 2Q22, explained by the aforementioned factors.

South America Operation:

Tons (Thousand)	2Q23	2Q22	Var. %	1Q23	Var. %	LTM 2Q23	LTM 2Q22	Var. %
Total Volume	333	357	-6.6%	354	-5.9%	1,447	1,432	-1.05%
Domestic Market	186	218	-14.7%	236	-21.2%	907	908	-3.42%
Export Market	147	139	6.3%	118	24.5%	541	525	1.64%

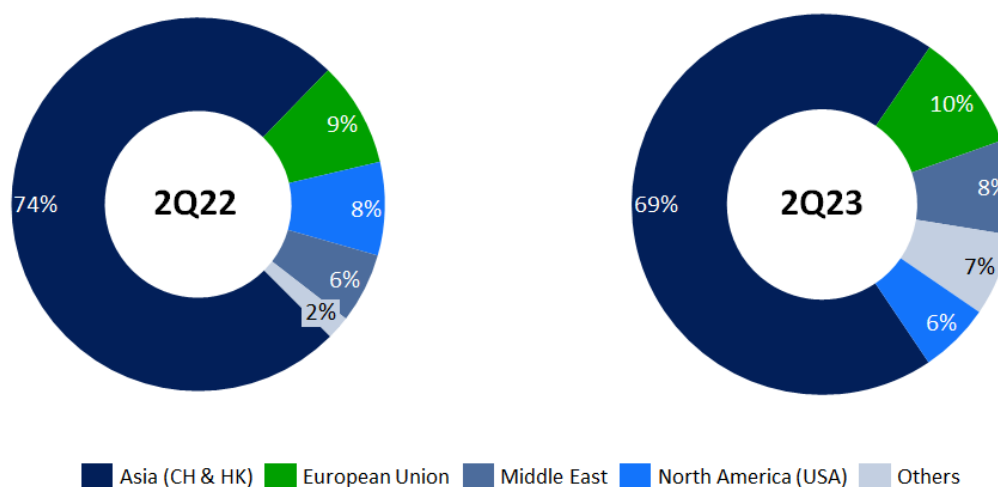
R\$ Million	2Q23	2Q22	Var. %	1Q23	Var. %	LTM 2T23	LTM 2Q22	Var. %
Net Revenue	5,788	7,113	-18.6%	5,217	10.9%	25,065	26,518	-5.5%
Domestic Market	2,318	2,346	-1.2%	2,326	-0.3%	9,982	10,113	-1.3%
Export Market	3,469	4,767	-27.2%	2,891	20.0%	15,083	16,406	-8.1%
COGS	(4,820)	(6,117)	-21.2%	(4,500)	7.1%	(21,337)	(23,743)	-10.1%
Gross Profit	967	996	-2.9%	717	34.9%	3,728	2,775	34.3%
Gross Margin (%)	16.7%	14.0%	270 bps	13.7%	300 bps	14.9%	10.5%	440 bps
ADJ^EEBITDA	578	678	-14.7%	408.3	41.6%	2,226	1,603	38.9%
ADJ^EEBITDA Margin (%)	10.0%	9.5%	50 bps	7.8%	220 bps	8.9%	6.0%	290 bps

Net Revenue & Volume

In 2Q23, the South America Division registered sales volume of 333 ktons, 6.6% lower than in the prior-year quarter.

The division's net revenue was R\$5,788 million, down 18.6% from 2Q22. The revenue decline is explained by the lower average export price (31.5% vs 2Q22) and lower sales volume, and was partially offset by the 15.9% increase in average sales price in the domestic market.

In the first quarter, exports accounted for 60% of the operation's revenue, compared to the 67% in the prior year. Approximately 69% of the operation's total exports came from shipments to China and Hong Kong, compared to 74% in 2Q22.

Export Profile
 (% of net revenue)


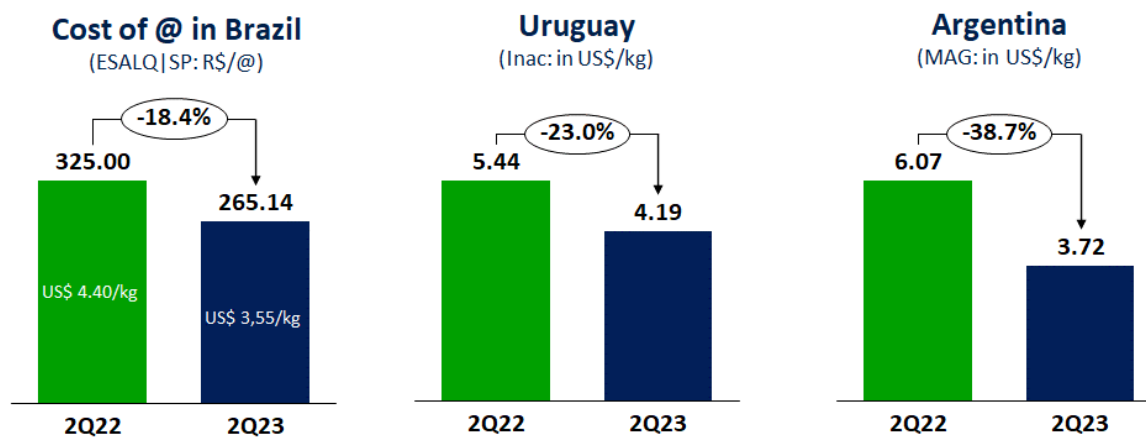
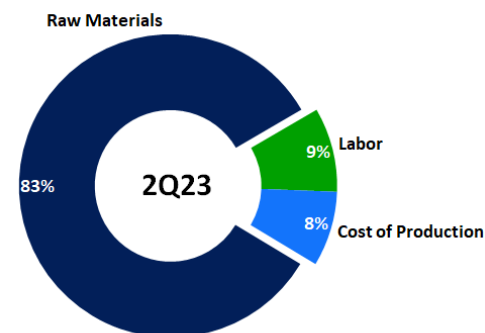
Cost of Goods Sold

Cost of goods sold was R\$4,820 million, down 21.2% from the same period of 2022, explained mainly by the lower cattle cost, mainly in Brazil, and the lower sales volume. Raw material cost corresponded to 83% of total COGS.

In Brazil, the cattle cost (CEPEA arroba price) was R\$265.1/@, decreasing 18.4% from a year earlier. In U.S. dollar, cattle cost decreased 19.3%, from US\$4.40/kg in 2Q22 to US\$3.55/kg in 2Q23.

In Argentina, raw material costs also decreased, to US\$3,72/kg, or 38.7% lower than in the same quarter of 2022.

In Uruguay, cattle prices fell 23.0% from a year earlier (US\$4,19/kg in 2Q23 vs. US\$5.44/kg in 2Q22), according to INAC data.



Gross Income & Gross Margin

In 2Q22, Gross Income from the South America Division was R\$967 million, down 2.9% from 2Q22. Gross margin expanded 16.7% from 14.0% in the prior-year period, explained by lower raw material costs, which compensated the declines in sales volume and in average sales price.

Adj. EBITDA & Adj. EBITDA Margin

In 2Q23, Adj. EBITDA from the South America Division came to R\$578 million, 15% lower on the same quarter last year. Adj. EBITDA margin was 10.0%, approximately 50 bps higher than in the second quarter of 2022.

BRF

Marfrig began reporting the “BRF Segment” as of 2Q22. We present below information net of consolidated intercompany transactions and corresponding to the periods from April 1 to June 30, 2023 and from April 1 to June 30, 2022, making impossible any comparison with last 12 months of each of these periods.

BRF					
Tons (Thousand)	2Q23	2Q22	Var. %	1Q23	Var. %
Total Volume	1,177	1,155	1.9%	1,172	0.4%
Domestic Market	652	680	-4.1%	641	1.7%
Export Market	525	475	10.5%	531	-1.1%

R\$ Milhões	2Q23	2Q22	Var. %	1Q23	Var. %
Net Revenue	12,161	12,902	-5.7%	13,121	-7.3%
Domestic Market	7,014	7,136	-1.7%	6,981	0.5%
Export Market	5,147	5,766	-10.7%	6,141	-16.2%
COGS	(10,676)	(10,919)	-2.2%	(11,448)	-6.7%
Gross Profit	1,486	1,983	-25.1%	1,673	-11.2%
Gross Margin (%)	12.2%	15.4%	-320 bps	12.8%	-47 bps
ADJ^EEBITDA	1,006	1,460	-31.1%	607	65.7%
ADJ^EEBITDA Margin (%)	8.3%	11.3%	-300 bps	4.6%	365 bps

In 2Q23, BRF sales volume came to 1,177ktons, up 1.9% from 2Q22.

Net Revenue came to R\$12,161 million, down 5.7% from 2Q23, and cost of goods sold was R\$10,676 million, down 2.2% from 2Q22.

Consequently, gross income was R\$1,485.7 million, corresponding to gross margin of 12.2%.

In 2Q23, the Adj. EBITDA of BRF was R\$1,006 million, down 31.1% from 2Q22, while Adj. EBITDA margin stood at 8.3%.

Consolidated Results

Consolidated Results

Tons (Thousand)	2Q23 ⁽¹⁾	2Q22 ⁽¹⁾	Var. %	1Q23 ⁽¹⁾	Var. %	LTM 2Q23 ⁽¹⁾	LTM 2Q22 ⁽¹⁾	Var. %
Total Volume	1.993	2.028	-1,70%	1.992	0,06%	8.246	4.662	76,9%
Domestic Market	1.254	1.349	-7,06%	1.277	-1,8%	5.377	3.398	58,3%
Export Market	739	679	8,95%	716	-3,3%	2.869	1.265	126,9%

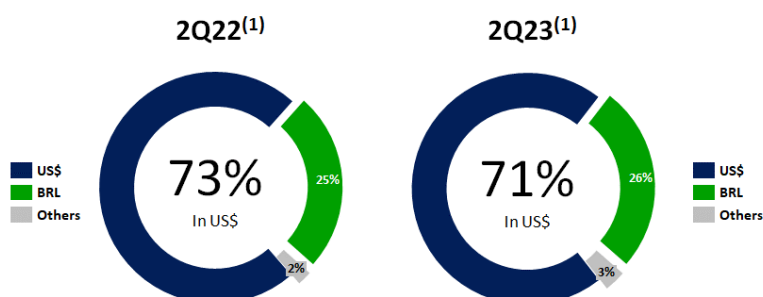
R\$ Million	2Q23 ⁽¹⁾	2Q22 ⁽¹⁾	Var. %	1Q23 ⁽¹⁾	Var. %	LTM 2Q23 ⁽¹⁾	LTM 2Q22 ⁽¹⁾	Var. %
Net Revenue	32,514	34,486	-5.7%	31,757	2.4%	138,077	104,405	32.3%
Domestic Market	22,374	22,131	1.1%	21,328	4.9%	92,403	74,509	24.0%
Export Market	10,140	12,354	-17.9%	10,429	-2.8%	45,674	29,896	52.8%
COGS	(29,456)	(29,704)	-0.8%	(28,982)	1.6%	(122,754)	(85,700)	43.2%
Gross Profit	3,058	4,781	-36.0%	2,776	10.2%	15,323	18,706	-18.1%
Gross Margin (%)	9.4%	13.9%	-446 bps	8.7%	66 bps	11.1%	17.9%	-680 bps
S&GA expenses	(3,126)	(3,043)	2.7%	(3,083)	1.4%	(13,172)	(6,519)	102.1%
Adj. EBITDA	2,299	3,983	-42.3%	1,498	53.5%	9,813	15,647	-37.3%
Adj. EBITDA Margin (%)	7.1%	11.5%	-448 bps	4.7%	235 bps	7.1%	15.0%	-600 bps
Financial Result	(1,815)	(2,380)	-23.7%	(1,523)	19.2%	(6,779)	(6,464)	4.9%
EBT	(1,903)	3,092	N.A	(1,789)	6.4%	(5,261)	9,238	N.A
Taxes	83	777	-89.4%	221	-62.6%	290	(1,113)	N.A
Minority Stake	1,036	391	164.9%	935	10.9%	3,355	(1,420)	N.A
Net Profit (Loss) Attributed to the controller	(784)	4,255	N.A	(634)	23.8%	(1,616)	6,688	N.A

(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

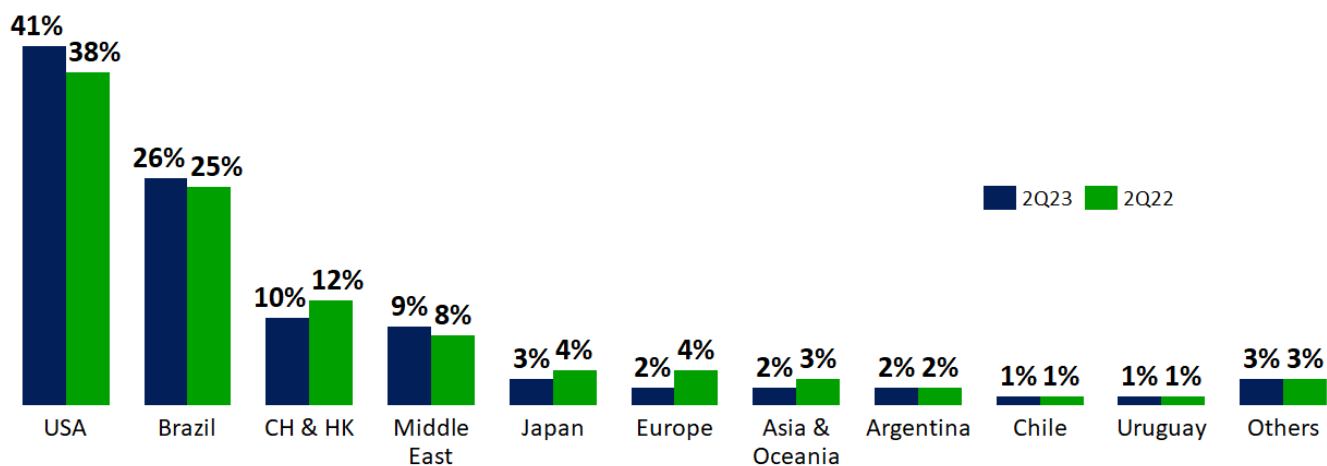
Marfrig's Consolidated Net Revenue in 2Q23 was R\$32,514 million, decreasing 5.7% on 2Q22, mainly explained by the performance of the South America and BRF segments, as explained above.

In 2Q23, net revenue in U.S. dollar and currencies other than the Brazilian real accounted for 74% of total consolidated revenue, corresponding to the sum of the revenues generated by the North America Division and of the exports from South America Division and by the consolidation of BRF's results. From the other perspective, the BRF segment further diversified its revenue sources, resulting in higher revenues in BRL, which accounted for 26% of Consolidated Revenue.



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Consumer Markets (% of Consolidated Net Revenue)



Marfrig's revenue mix in terms of geographies is distributed across the world's main consumer markets. In 2Q23, the United States accounted for 41% of our consolidated sales and export revenues to China and Hong Kong for 10%, while Brazil accounted for 26%, with the consolidation of BRF's results further diversifying the consumer market profile.

Cost of Goods Sold

Marfrig's cost of goods sold in 2Q23 was R\$29,456 million, decreasing 0.8% from the prior-year quarter, explained mainly by lower raw material costs in the South America segment and by lower sales volume in all operating segments.

Selling, General & Administrative Expenses

Selling, General & Administrative (SG&A) expenses amounted to R\$3,126 million. SG&A expenses as a ratio of net revenue (SGA/NOR) stood at 9.61%, increasing 79 bps from 2Q22, reflecting the higher international freight expenses and inflationary pressures on household incomes.

Selling Expenses came to R\$2,591 million, or 8.0% of Consolidated Net Revenue. Meanwhile, General and Administrative (G&A) expenses were R\$535 million, or 1.6% of net revenue, with this ratio up from last year, mainly explained by higher personnel expenses.

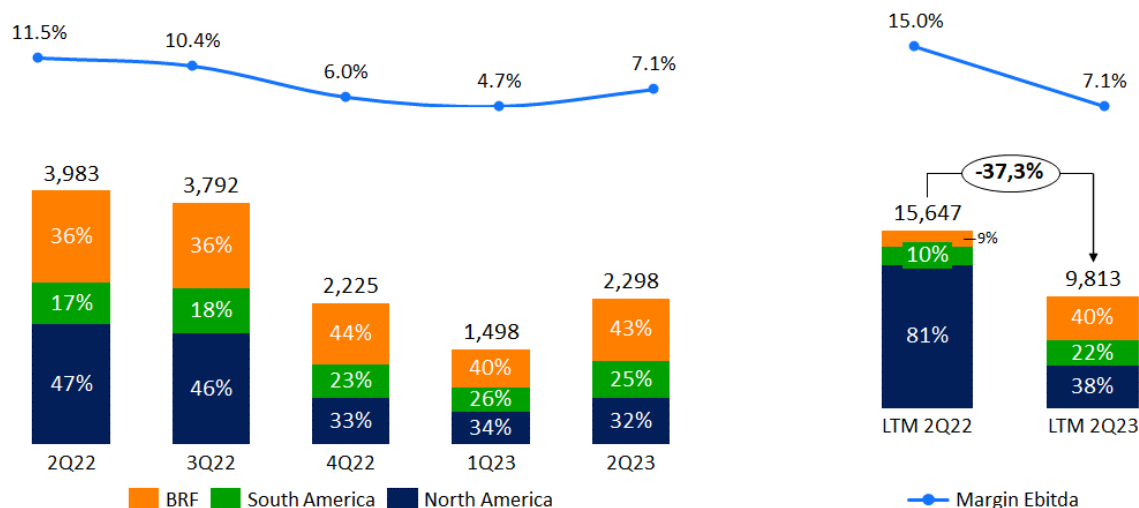
Adj. EBITDA & Adj. EBITDA Margin

In 2Q23, Adj. EBITDA was R\$2,299 million, 42.3% lower than in 2Q22, as explained earlier by the operational performance of the Company's segments.

Adj. EBITDA margin stood at 7.1%, down 4.5 p.p. from 2Q22.

In the quarter, 32% of consolidated Adj. EBITDA came from the North America Division, with the contribution from BRF reaching 43%, given its required consolidation.

ADJ EBITDA & Margin (R\$ Million)



Consolidated Financial Result

The consolidated net financial result in 2Q23, excluding the effects from exchange variation, was an expense of R\$1,548 million, up 5.8% on 1Q23, explained by the 19.7% increase in the net interest allowance, which was partially offset by the reduction of 60% in the line other expenses.

Exchange variation was negative R\$267 million, explained by the difference of 5.0% between end-of-period exchange rates (R\$4.82 in 2Q23 vs. R\$5.08 in 1Q23).

The net financial result in 2Q23, considering exchange variation, was an expense of R\$1,815 million.

R\$ Million	2Q23 ⁽¹⁾	2Q22 ⁽¹⁾	Var. %	1Q23 ⁽¹⁾	Var. %	LTM 2Q23 ⁽¹⁾	LTM 2Q22 ⁽¹⁾	Var. %
Net Interest Provisioned	(1,433)	(813)	76.3%	(1,209)	19.7%	(4,199)	(2,270)	85.0%
Other Financial Revenues and Expenses	(115)	(233)	-50.7%	(255)	-54.9%	(839)	(2,208)	-62.0%
FINANCIAL RESULT	(1,548)	(1,046)	47.9%	(1,464)	5.8%	(5,038)	(4,478)	12.5%
Exchange Variation	(267)	(1,333)	-80.0%	(59)	351.0%	(1,741)	(1,985)	-12.3%
NET FINANCIAL RESULT	(1,815)	(2,380)	-23.7%	(1,523)	19.2%	(6,779)	(6,463)	4.9%

(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.

Net Income (Loss)

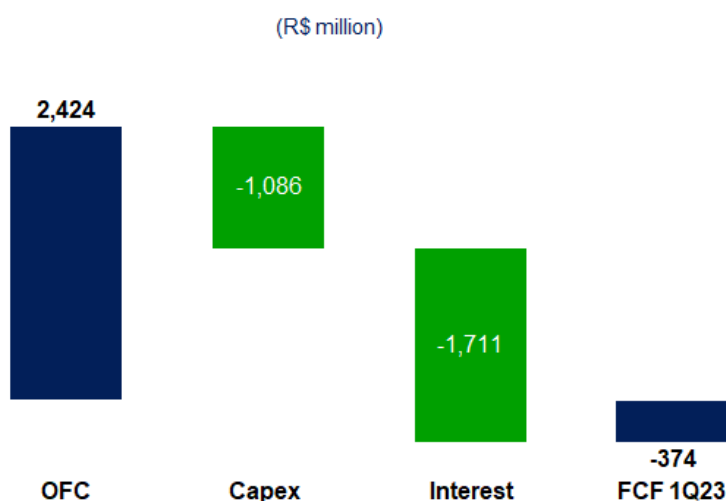
In 2Q23, consolidated net income attributed to the parent company was negative R\$784.4 million, compared to positive R\$4,254 million in 2Q22. Note, however, that the prior-year result was impacted positively by the accounting effect from revaluation of the opening balances of BRF (PPA) on the balance sheet of Marfrig.

Capital Expenditures

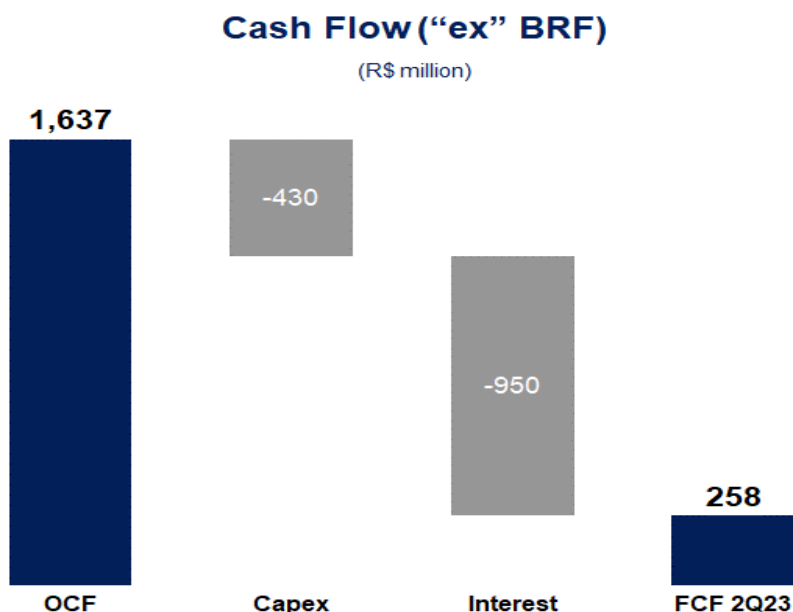
In 2Q23, consolidated investments amounted to R\$1.1 billion, R\$430 million of which refers to recurring investments by Marfrig, i.e., invested in the maintenance of the production infrastructure for its beef operations or in organic growth projects. Investments in maintenance amounted to R\$190 million, while investments in expansion and other projects under development came to R\$240 million.

Cash Flow

In 2Q23, consolidated operating cash flow, already including BRF's financial information, was positive R\$2,424 million. Investments in the quarter amounted to R\$1,086 million, while financial expenses were R\$1,711 million, resulting in negative free cash flow of R\$374 million.



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

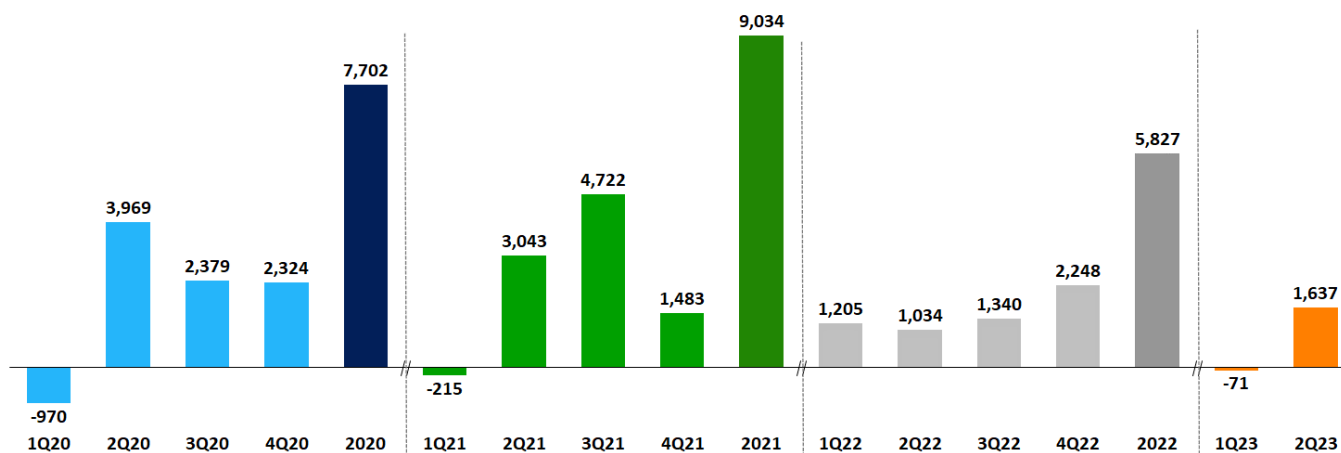


In 2Q23, Marfrig's operating cash flow, excluding effects from the consolidation of BRF, was positive R\$1,637 million, given the normal trend of a recovery in cash generation, following the effects from expenses with personnel and payroll charges and benefits in the first quarter.

In the quarter, capex amounted to nearly R\$430 million, while debt service costs came to R\$950 million. As a result, recurring free cash flow was positive R\$258 million in 2Q23.

See below historical data for operating cash flow, net of effects from the BRF consolidation:

Operational Cash Flow (R\$ million) ("Ex" BRF)



Ownership Structure

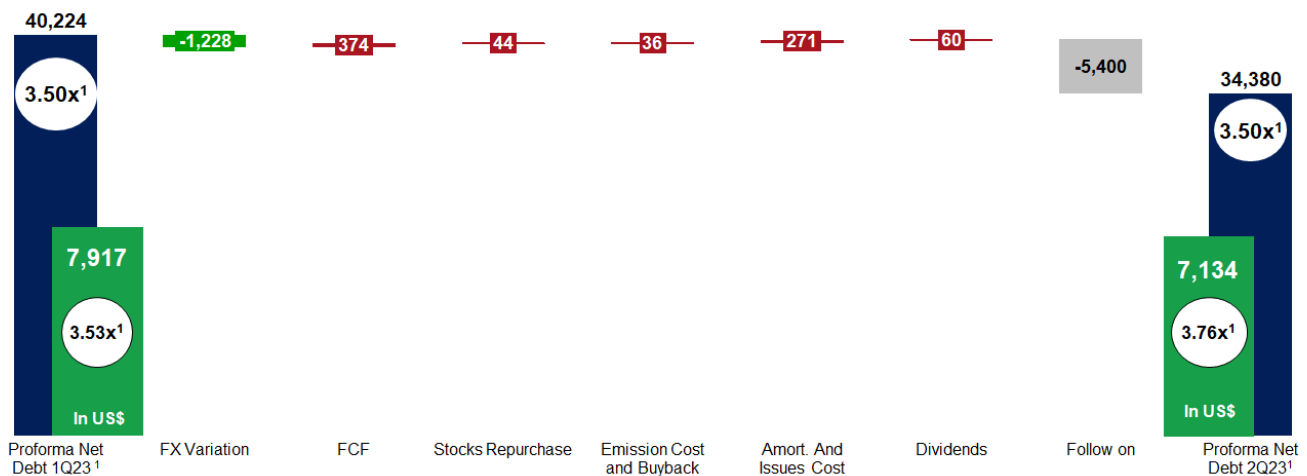
Net Debt

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 2Q23 at US\$8,254 million or R\$ 39,779 million, a reduction of approximately 1% compared to 1Q23. The pro forma consolidated net debt (adjusted by the capital injection that took place at BRF in early July, in the amount of R\$ 5,400 million) would be R\$ 34,380 million, a reduction of 14.5% compared to the previous quarter.

In 2Q23, approximately US\$60 million of dividends was distributed to the non-controlling shareholders of National Beef.

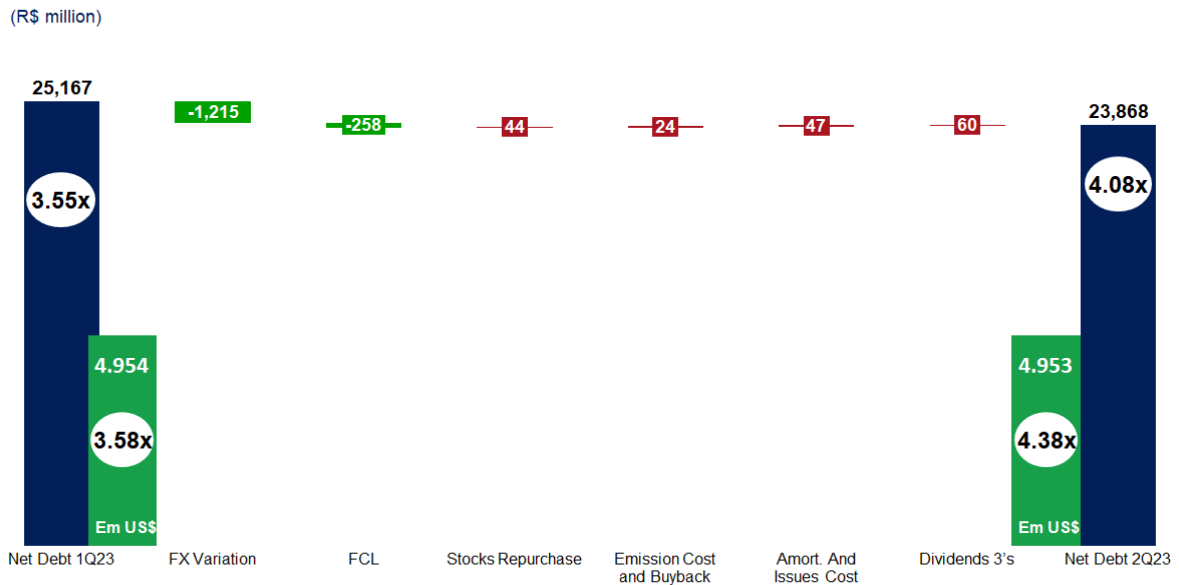
Financial leverage, measured by the ratio of net debt to proforma Adj. EBITDA in the last 12 months, stood at 3.76x in U.S. dollar and 3.50x in Brazilian real.



The net debt of Marfrig (ex-BRF) in Brazilian real was R\$23,868 million, down 5% from 1Q23 (R\$25,167 million), basically due to the combination of positive cash generation and the positive effect from the weaker U.S. dollar on foreign-denominated liabilities. In U.S. dollar, net debt stood at US\$4,953 million, flat with the net debt of US\$4,954 million in 1Q23.

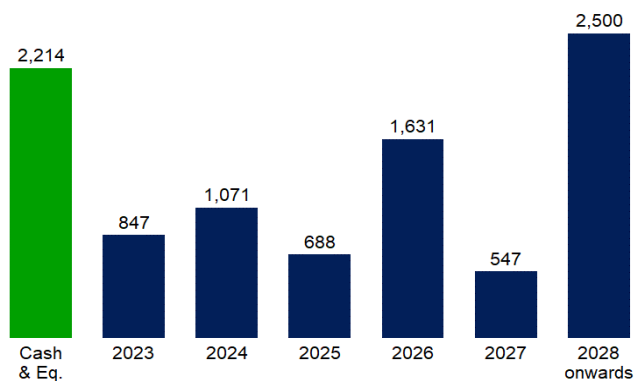
Excluding effects from the consolidation of BRF, financial leverage, measured by the ratio of net debt to Adj. EBITDA in the last 12 months, stood at 4.38x in U.S. dollar and 4.08x in Brazilian real. The increase in financial leverage mainly reflects the substitution of the higher Adjusted EBITDA registered in 2Q22, mainly in the North America Division.

EVOLUTION OF NET DEBT & MARFRIG'S LEVERAGE ("ex" BRF)

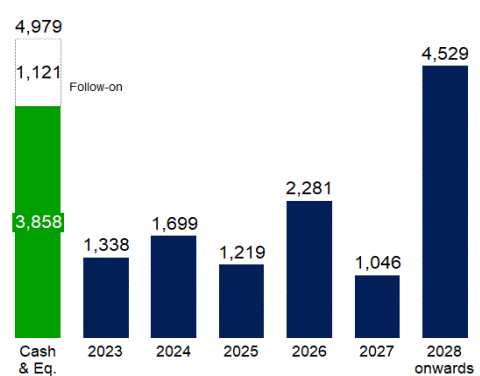


Details of Ownership Capital

CASH POSITION AND DEBT SCHEDULE – MARFRIG “ex” BRF (in millions of US\$)



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



Números Consolidados: A partir de 1 de abril de 2022, a Marfrig, de acordo com as normas CPC 15 e CPC 36, passou a consolidar as Demonstrações Financeiras da BRF S.A. - Exceto quando indicado, as informações apresentadas serão "EX" BRF

R\$ Million	2Q23 ⁽¹⁾	2Q22	Var. %	1Q23 ⁽¹⁾	Var. %
Short Term Debt	13,396	11,109	20.6%	10,496	27.6%
Long Term Debt	44,976	45,456	-1.1%	49,340	-8.8%
Total Gross Debt	58,371	56,565	3.2%	59,835	-2.4%
In Brazilian Reais	35%	33%	2.0 p,p	38%	-3.0 p,p
Foreign currency	65%	67%	-2.0 p,p	62%	3.0 p,p
Cash and financial investments	(18,592)	(18,866)	-1.5%	(19,612)	-5.2%
Net Debt	39,779	37,699	5.5%	40,223	-1.1%
Net Debt LTM EBITDA^{AJ} (R\$)	3.50 x	2.00 x	1.50 x	3.55 x	- 0.05 x
Net Debt LTM EBITDA^{AJ} (US\$)	3.76 x	2.01 x	1.63 x	3.58 x	0.06 x

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.

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	2Q23		2Q22		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net Revenue	32,514	100.0%	34,486	100.0%	(1,972)	-5.7%
COGS	(29,456)	-90.6%	(29,704)	-86.1%	248	-0.8%
Gross Profit	3,058	9.4%	4,781	13.9%	(1,723)	-36.0%
SG&A	(3,126)	-9.6%	(3,043)	-8.8%	(84)	2.7%
Commercial	(2,591)	-8.0%	(2,577)	-7.5%	(14)	0.6%
Administratives	(535)	-1.6%	(466)	-1.4%	(69)	14.9%
Adj. EBITDA	2,299	7.1%	3,983	11.5%	(1,684)	-42.3%
Other revenues/expenses	(5)	0.0%	3,749	10.9%	(3,753)	NA
Other Adjustments BRF	(639)	-2.0%	(560)	-1.6%	(79)	14.1%
Equity Account	(15)	0.0%	(16)	0.0%	1	-5.9%
EBITDA	1,640	5.0%	7,155	20.7%	(5,515)	-77.1%
D&A	(1,728)	-5.3%	(1,684)	-4.9%	(44)	2.6%
EBIT	(88)	-0.3%	5,471	15.9%	(5,559)	NA
Financial Results	(1,815)	-5.6%	(2,380)	-6.9%	564	-23.7%
Financial revenues/expenses	(1,548)	-4.8%	(1,046)	-3.0%	(502)	48.0%
Exchange rate variation	(267)	-0.8%	(1,333)	-3.9%	1,066	-80.0%
EBT	(1,903)	-5.9%	3,092	9.0%	(4,995)	NA
Taxes	83	0.3%	777	2.3%	(695)	-89%
Continued Operation - Net Income	(1,821)	-5.6%	3,869	11.2%	(5,690)	NA
Descontinued Operation – Net Income	-	NA	(16)	NA	NA	NA
Total Income	(1,821)	-5.6%	3,853	11.2%	(5,673)	NA
Continued - Minority Stake	1,036	3.2%	391	1.1%	645	164.9%
Descontinued - Minority Stake	-	NA	10.9	NA	NA	NA
Total - Minority Stake	1,036	3.2%	402	1.2%	634	157.7%
Continued - Net Profit (Loss)	(784)	-2.4%	4,260	12.4%	(5,044)	NA
Descontinued - Net Profit (Loss)	-	NA	(5)	NA	NA	NA
Total - Net Profit (Loss)	(784)	-2.4%	4,255	12.3%	(5,039)	NA

P&L – USD x BRL	R\$ 4.95	R\$ 4.92	R\$ 0.03
BS – USD x BRL	R\$ 4.97	R\$ 5.24	-R\$ 0.27

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 Division

2Q23 R\$ Million	North America		South America		BRF		Corporate	
	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	14,565	100.0%	5,788	100.0%	12,161	100.0%	-	NA
COGS	(13,419)	-92.1%	(4,820)	-83.3%	(10,676)	-87.8%	(541)	NA
Gross Profit	1,146	7.9%	967	16.7%	1,486	12.2%	(541)	NA
SG&A	(583)	-4.0%	(527)	-9.1%	(1,899)	-15.6%	(117)	NA
Adj. EBITDA	759	5.2%	578	10.0%	1,006	8.3%	(45)	NA

APPENDIX II – Adjusted EBITDA Reconciliation

RECONCILIATION OF ADJUSTED EBITDA	2Q23	2Q22
R\$ Million		
Net Profit / Loss	(784)	4,260
Provision for income and social contribution taxes	(83)	(777)
Non-controlling Interest	(1,036)	(391)
Net Exchange Variation	267	1,333
Net Financial Charges	1,548	1,046
Depreciation & Amortization	1,728	1,684
Equivalence of non-controlled companies	1,640	7,155
EBITDA	15	16
Other Operational Revenues/Expenses	5	(3,749)
Other BRF ^{adj} EBITDA	639	560
EBITDA^{Adj(1,2)}	2,299	3,983

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	2Q23	2Q22
R\$ Million		
Controlling Net Income for the period	(784,383)	4,254,707
Non-cash Items	2,620,632	(608,382)
Depreciation and amortization	1,727,605	1,683,515
Non-controlling interest	(1,036,347)	(391,279)
Provision for contingencies	86,511	113,292
Deferred taxes and tax liabilities	(330,832)	(572,097)
Equity in earnings (losses) of subsidiaries	15,135	16,100
Exchange variation on financing	(625,797)	1,872,828
Exchange variation on other assets and liabilities	892,949	(539,460)
Interest expenses on financial debt	1,711,050	929,241
Interest expenses on financial lease	77,246	25,225
Cost with issue of financial operations	35,683	95,520
Leasing adjustment to present value	263,926	238,552
Estimated non-realization of inventories	(49,270)	(36,798)
Estimated losses with doubtful accounts	2,620	(3,025)
Losses due to the reduction in the recoverable value of taxes	141,649	-
Estimated losses with non-realization of recoverable taxes	(140,623)	4,337
Gain on discontinued operation	-	16,408
Revaluation of investment properties	(1)	1
Advantageous Purchase	-	(3,880,949)
Other non-cash effects	(150,872)	(92,901)
Equity Changes	587,342	(1,709,620)
Trade accounts receivable	188,051	146,049
Current inventory and biological assets	843,447	(107,319)
Court deposits	(6,379)	(9,441)
Accrued payroll and related charges	201,878	378,748
Trade accounts payable and supply chain finance	(881,167)	(501,020)
Current and deferred taxes	498,366	(1,276,660)
Notes receivable and payable	(24,339)	(205,794)
Derivative Financial Instruments	(496,096)	208,572
Other assets and liabilities	263,581	(342,755)
Cash flow provided by operating activities	2,423,591	1,936,705
Investments	(14,196)	(35,067)
Cash from acquired subsidiary	-	4,462,485
Investments in fixed and non-current biological assets	(1,003,647)	(1,232,580)
Investments in intangible assets	(68,379)	(82,693)
Financial investments and bonds and securities	662,798	642,277
Cash Flow used in investing activities	(423,424)	3,754,421
Loans and financing	(1,237,126)	(2,438,315)
Loans granted	10,045,763	11,472,835
Loans settled	(11,282,889)	(13,911,150)
Payment of interest rate derivatives – fair value hedge	(267,728)	(29,129)
Leases paid	(271,051)	(204,852)
Treasury shares	(43,641)	(4,206)
Expenses with issue of shares	-	(4,709)
Dividends (subsidiaries)	(59,755)	(854,532)
Cash flow (used in) provided by financing activities	(1,879,301)	(3,535,743)
Exchange variation on cash and equivalents	(266,644)	622,128
Cash flow in the period	(145,778)	2,777,511
Balance at end of period	5,628,975	7,736,989
Balance at start of period	5,774,753	4,959,478
Change in the period	(145,778)	2,777,511

APPENDIX IV – Managerial Cash Flow (Marfrig ex-BRF)

Managerial Cash	2Q22	3Q22	4Q22	1Q23	2Q23
R\$ Million					
Controlling Net Income for the period	4,440.7	471.4	-324.8	-289.5	-332.3
Non-cash Items	-1,639.0	2,149.7	1,762.8	1,339.4	1,699.8
Depreciation and amortization	926.8	954.3	979.0	933.9	947.1
Interest expenses on financial lease and debt	573.9	611.2	747.3	755.6	955.2
Exchange variation on non-cash items	1,159.9	905.3	303.3	-43.8	36.2
Cost with issuing financial transactions	84.5	39.8	24.4	31.8	24.0
Current and deferred taxes	-563.9	-49.0	-36.9	-253.2	-201.6
Non-controlling interes	-109.8	-283.4	-352.1	-255.1	-151.2
Other non-cash effects	-3,710.5	-28.6	97.7	170.1	90.1
(+/-)Working Capital	-9.5	-777.9	1,049.3	172.4	423.9
Trade accounts receivable	416.0	-769.0	1,088.6	-250.8	116.2
Investments in fixed and non-current biological assets	-114.9	-221.5	322.7	-284.8	-71.8
Trade accounts payable and supply chain finance	-310.7	212.6	-362.0	708.0	379.5
(+/-) Other Equity Changes	-1,758.5	-503.1	-239.3	-1,293.7	-154.1
(=) Operating Cash Flow	1,033.7	1,340.1	2,248.0	-71.4	1,637.3
CAPEX	-522.6	-498.2	-748.7	-434.4	-429.7
INTEREST	-569.9	-607.1	-742.7	-750.2	-949.7
(=)Free Cash Flow	-58.8	234.8	756.6	-1,256.0	257.9

ANEXO V – Balance Sheet (R\$ '000)

ASSETS	2Q23 ^(1,2)	4Q22	LIABILITIES	2Q23	4Q22
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Marketable Securities	18,591,808	22,492,533	Trade accounts payable	16,863,692	18,824,682
Trade accounts receivable	5,766,420	6,727,128	Accrued payroll and related charges	1,549,656	2,066,326
Inventories of goods and merchandise	11,568,587	12,852,085	Taxes payable	752,774	673,199
Biological assets	3,026,876	3,200,633	Loans, financing and debentures	13,395,572	12,813,280
Recoverable taxes	2,858,520	3,261,989	Advances from customers	2,957,338	2,405,785
Prepaid expenses	326,038	225,475	Lease payable	905,948	819,547
Notes receivable	124,395	60,977	Notes payable	219,784	816,905
Advances to suppliers	735,104	1,172,394	Provision for contingencies	725,722	867,294
Derivative Financial Instruments	481,643	131,127	Derivative Financial Instruments	377,842	264,544
Dividends receivable	851	-			
Other receivables	454,866	473,737	Dividends payable	832	756
	43,934,257	50,598,078	Other payables	670,458	868,262
				38,419,618	40,420,580
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Cash and Marketable Securities	332,262	406,402	Trade accounts payable	6,289	10,719,659
Trade accounts receivable	6,122	5,307	Accrued payroll and related charges	429,305	7,459
Court deposits	470,176	510,392	Taxes payable	358,243	456,944
Recoverable taxes	9,090,866	8,922,184	Loans, financing and debentures	44,975,711	417,721
Notes receivable	4,065	11,692	Deferred income and social contribution taxes	10,386,223	48,359,511
Restricted Cash	95,474	-	Lease payable	2,850,472	2,783,551
Deferred income and social contribution taxes	2,674,581	3,011,971	Notes payable	101,150	117,756
Derivative Financial Instruments	344,190	74,118	Provision for contingencies	5,770,182	5,859,743
Other receivables	278,434	352,450	Derivative Financial Instruments	27,280	183,068
	13,296,170	13,384,233	Other	755,162	328,722
				65,660,017	69,234
			EQUITY		
Investments and investment property	768,571	2,351,066	Share Capital	8,204,391	8,204,391
Property, plant and equipment	47,868,160	46,141,989	Capital reserve	(2,464,134)	(2,434,260)
Biological assets	1,645,664	3,216,533	Legal reserve	484,848	484,848
Intangible assets	19,531,321	20,412,424	Fiscal reserve	517,726	517,726
	69,813,716	72,122,012	Fiscal reserve	4,443,963	4,443,963
			Other comprehensive income	(5,715,784)	(5,646,808)
			Accumulated losses	(1,417,258)	-
			Controlling Shareholder's Equity	4,053,752	5,569,860
			Non-controlling interest	18,911,607	20,879,749
			Total Controlling Shareholder's Equity	22,965,359	26,449,609
TOTAL ASSETS	127,044,143	136,104,323	TOTAL LIABILITIES AND EQUITY	127,044,994	136,104,323

1 - As of April 1, 2022, Marfrig Global Foods S.A., in accordance with CPC 15 and CPC 36, will consolidate the balance sheets of BRF S.A. The previous quarters do not include the values of BRF S.A.

2 - Cash, Debt and EbitdaAJ as disclosed by ITR Marfrig.

APPENDIX VI – Exchange Conversion

Currency exchange	2Q23	2Q22	Var. %	1Q23	Var. %	LTM 2Q23	LTM 2Q22	Var. %
Average Dollar (R\$ US\$)	4.95	4.92	0.6%	5.19	-4.6%	5.15	5.24	-1.7%
Closing Dollar (R\$ US\$)	4.82	5.24	-5.2%	5.08	-2.2%	5.16	5.24	-1.5%
Average UYU Peso (UYU US\$)	38.61	40.54	-4.8%	41.04	-5.9%	39.66	42.77	-7.3%
Average ARS Peso (ARS US\$)	232.71	117.95	97.3%	152.59	52.5%	179.67	105.57	70.2%

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 11,300 head/day and annual production capacity of 102,000 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

Processed products: 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	Slaughter Units	Patties production capacity (ktons/year)	Production capacity of other processed products (ktons/year)	Total processed capacity (ktons/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.