

São Paulo, May 3, 2022 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRTTY) announces today its results for the first quarter of 2022 (1Q22). 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 March 31, 2022 filed with the Securities and Exchange Commission of Brazil (CVM).



Base Date: May 2, 2022

Market Cap :

R\$ 12.7 billion

Stock Price :

MRFG3 R\$18.36

Shares Issued :

691,369,913 shares



**Conference Call in Portuguese
Wednesday – May 4, 2022**

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Consolidated Highlights 1Q22

- **Net Revenue** of R\$22.3 billion (+29.6% vs. 1Q21)
- **Adj. EBITDA** of R\$2.7 billion (+60.9% vs. 1Q21)
- **Adj. EBITDA Margin** of 12.3% (+239 bps vs. 1Q21)
- **Net Income** of R\$109 million
- **Operating Cash Flow** of R\$1.2 billion

Operating Highlights 1Q22

NORTH AMERICA OPERATION

- **Net Revenue** of US\$3.0 billion (+30.6% vs. 1Q21)
- **Adj. EBITDA** of US\$453.2 million (+63.4% vs. 1Q21)
- **Adj. EBITDA Margin** of 15.0% (+301 bps vs. 1Q21)

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$6.5 billion (+41.2% vs. 1Q21)
- **Adj. EBITDA** of R\$410.5 million (+94.9% vs. 1Q21)
- **Adj. EBITDA Margin** of 6.4% (+175 bps vs. 1Q21)

Other Highlights

- **CAPEX in last 12 months of R\$2.8 billion:** in projects to expand organic growth and expand production capacity of higher-value products
- **Operational Efficiency Program:** gain of R\$43 million captured in 1Q22 compared to 1Q21
- **Financial Leverage** measured by Net Debt/Adj. EBITDA LTM ratio of 1.36x in Brazilian real and 1.53x in U.S. dollar
- **BRF follow-on offering:** stake of 33.27% and total investment of R\$1.8 billion
- **Dividends:** payment of R\$383 million in April, representing around R\$0.58/share
- **Upgrade S&P:** Credit rating increase from BB to BB+ in 03/30/2022.

Message from Management

Marfrig made important achievements in the first quarter of 2022. Our geographically diversified operations once again proved their efficiency and resilience to deliver a series of solid results. The North America Operation set a new record for a first quarter, while the South America Operation staged an important recovery with improvement in volume, revenue and margin.

Marfrig is the leading beef patty producer and one of the largest beef producers in the world. Guided by best practices, our operations in the Americas serve consumers around the globe. We make products in accordance with the highest standards of quality and safety to supply the continuous growth in demand.

That is what drives us to continue investing in expanding our presence in the higher-value and processed food chains, as shown by the acquisition, concluded this quarter, of the Canadian company Sol Cuisine made by our JV, PlantPlus, for US\$60 million. Sol Cuisine specializes in plant-based products and has a strong presence in the U.S. market.

Over the last 12 months, we also invested in organic projects, such as the construction in Brazil of a new beef patty plant in Bataguassu, Mato Grosso do Sul, which will add 24 kton to our current beef patty production capacity, and in expansion projects, such as in the primary processing plant in Tama, Iowa, as well as in industrial improvements to our primary processing plant in Liberal, Kansas.

In addition to our focus on organic growth, we made important advances in our investments in BRF during the first quarter of 2022. In January, we participated in the follow-on offering of the company through our total stake of 33.27%, which represented a new investment of R\$1.8 billion in the important capitalization of BRF. In February, after investing approximately R\$9 billion in the company, we named the candidates to the Board of Directors of BRF, which in March were elected with a majority of votes to lead the Company's management.

And of this was achieved while we improved our financial profile. Our liability management transactions proved key to ensuring our solid financial position, with our leverage ratio decreasing to 1.36x in Brazilian real, from 1.51x at end-2021, and is crucial for enabling us to explore our growth avenues.

Our efforts to keep debt low and better control our financial expenses was recognized by the credit rating agency Standard and Poor's (S&P), which upgraded Marfrig's credit rating on a global scale to "BB+" (from "BB"). Now, we are only one notch from obtaining an investment grade rating from S&P.

In step with these operational and financial advances, we continued our progress in ESG criteria. We already are seeing the maturation of various ongoing initiatives, such as the Marfrig Green+ Program, which interacts with economic, environmental and social aspects. We are making rapid progress in identifying our indirect suppliers, which is a critical issue in our chain and a strategic one for combatting the deforestation of biomes. We also advanced in our forest restoration actions and in our production protocols for low-carbon and carbon-neutral beef.

I also should note the unique strategy adopted for our targets to reduce greenhouse gas emissions, since we are the only company in the sector with clear goals, supported by scientific data, to reduce the carbon emissions of our operations. Of special note is our actions in Scope 3 emissions, a category that encompasses our supply chain, which includes the enteric fermentation of cattle, which accounts for most of our emissions. These practices also are aligned with the commitments we undertook as signatory to the UN Global Compact.

It is these achievements, and our robust results, that drive us to maintain our focus on creating value for all stakeholders, on always operating sustainably and on creating value for the cattle chain, for local communities, for our investors and, especially, for all Marfrig clients and employees.

Marcos Antonio Molina dos Santos
Chairman of the Board

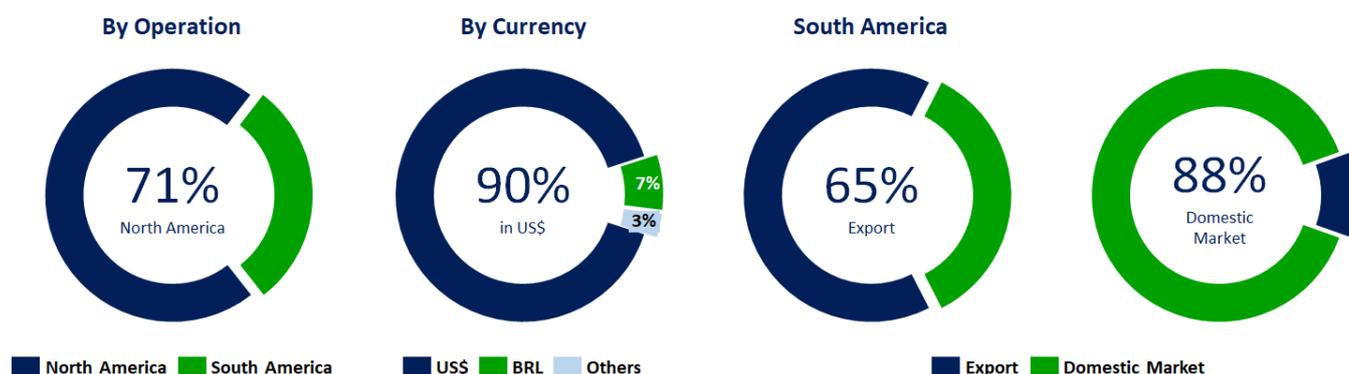
Select Consolidated Results

R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue	22.341	17.236	29,6%	23.941	-6,7%	90.493	71.216	27,1%
North America	15.882	12.663	25,4%	17.903	-11,3%	66.065	51.836	27,5%
South America	6.458	4.573	41,2%	6.038	7,0%	24.429	19.380	26,1%
Adj. EBITDA	2.749	1.708	60,9%	4.181	-34,3%	15.585	10.081	54,6%
North America	2.382	1.523	56,4%	3.983	-40,2%	14.627	8.382	74,5%
South America	411	211	94,9%	213	92,4%	1.105	1.812	-39,0%
Adj. EBITDA Margin (%)	12,3%	9,9%	239 bps	17,5%	-516 bps	17,2%	14,2%	307 bps
North America	15,0%	12,0%	297 bps	22,2%	-725 bps	22,1%	16,2%	597 bps
South America	6,4%	4,6%	175 bps	3,5%	282 bps	4,5%	9,3%	-483 bps
Net Profit	109	279	-61,1%	650	-83,3%	4.171	3.718	12,2%
Net Debt (in R\$)	21.168	17.747	19,3%	21.926	-3,5%	21.168	17.747	19,3%
Net Debt LTM EBITDA (R\$)	1,36 x	1,76 x	-0,40 x	1,51 x	-0,15 x	1,36 x	1,76 x	-0,40 x
Net Debt LTM EBITDA (US\$)	1,53 x	1,69 x	-0,16 x	1,45 x	0,08 x	1,53 x	1,69 x	-0,16 x

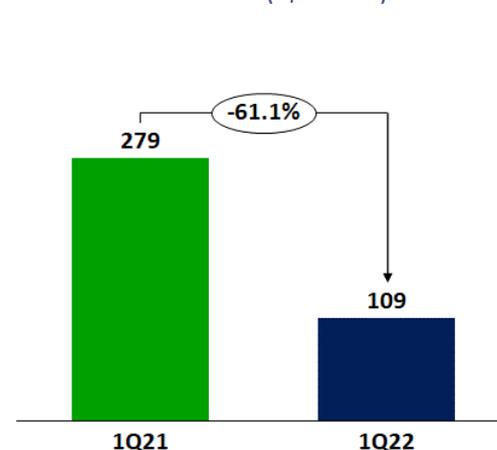
* Calculation of Consolidated Adj. EBITDA considers the amounts related to Corporate, in accordance with Appendix I.

Key Indicators of Consolidated Results

Net Revenue


 EBITDA^{adj} (R\$ Million)


Net Profit (R\$ Million)



Results by Business Unit

North America Operation

Tons (Thousand)	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Total Volume	523	508	2,9%	520	0,7%	2.066	1.988	3,9%
Domestic Market	459	429	6,9%	459	-0,1%	1.795	1.688	6,4%
Export Market	64	79	-18,8%	61	6,2%	271	300	-9,7%

U\$\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue (R\$ Million)	3.023	2.315	30,6%	3.208	-5,8%	12.381	9.572	29,4%
Domestic Market	2.663	2.021	31,8%	2.847	-6,5%	10.964	8.499	29,0%
Export Market	360	294	22,5%	361	-0,1%	1.417	1.073	32,1%
COGS	(2.485)	(1.978)	25,6%	(2.406)	3,3%	(9.328)	(7.799)	19,6%
Gross Profit	538	337	59,5%	802	-32,9%	3.053	1.773	72,2%
Gross Margin (%)	17,8%	14,6%	323 bps	25,0%	-721 bps	24,7%	18,5%	614 bps
Adj. EBITDA	453	277	63,4%	714	-36,6%	2.747	1.541	78%
Margin (%)	15,0%	12,0%	301 bps	22,3%	-728 bps	22,2%	16,1%	609 bps

Net Revenue & Volume

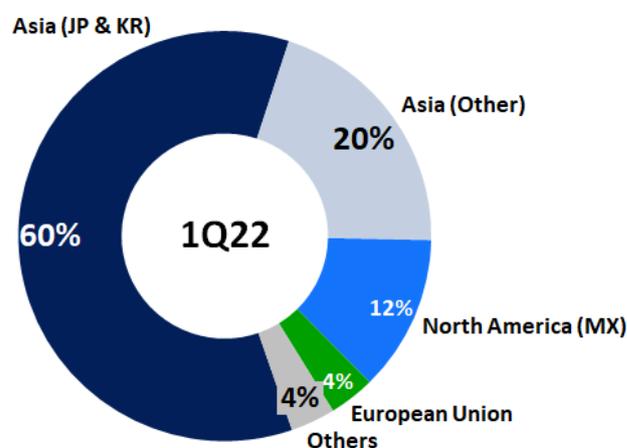
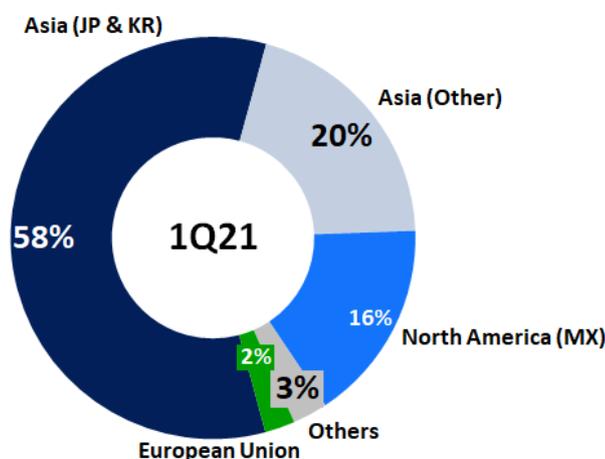
The North America Operation delivered total sales volume in 1Q22 of 523k tons (+2.9% vs. 1Q21), 88% or 459k tons of which were sold in the domestic market.

Net revenue from the North America Operation in 1Q22 was US\$3,023 million, 30.6% higher than in 1Q21. In Brazilian real, net revenue was R\$15,882 million.

This performance represents a new record for the period and is explained by the 26.9% increase in total average price, combined with a 2.9% increase in sales volume in the period.

Export Profile

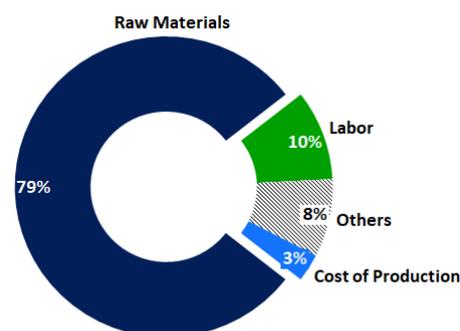
(% of Net Revenue)



Cost of Goods Sold

In 1Q22, cost of goods sold was US\$2,485 million, increasing 25.6% compared to 1Q21, 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 Steer¹) was US\$138.46/cwt, increasing 22.5% from 1Q21, reflecting the normalization of cattle inventory and the industry's high capacity utilization.



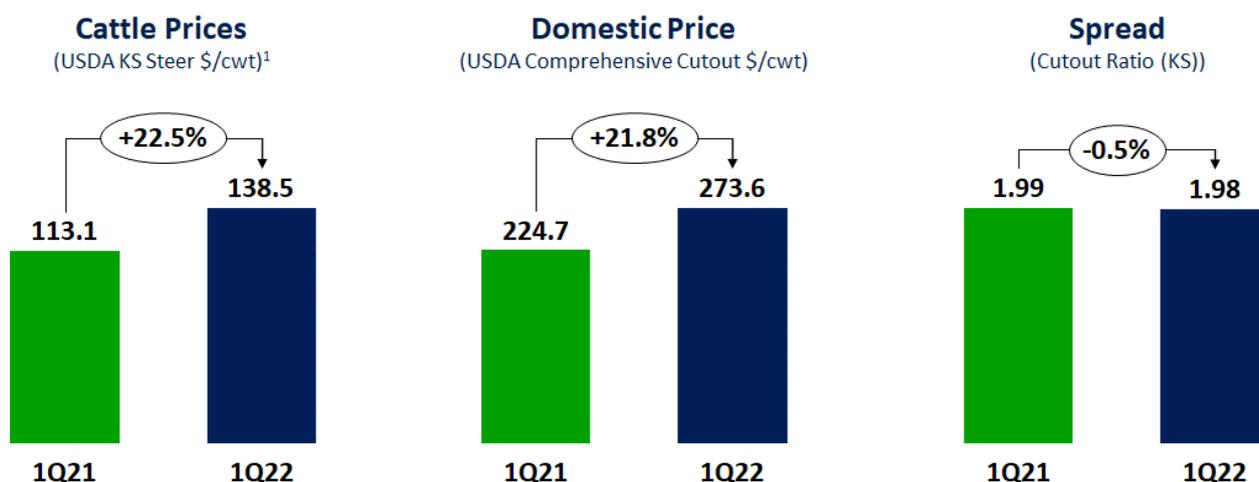
Gross Income & Gross Margin

Gross income was US\$538 million in 1Q22, advancing 59.5% on 1Q21. In Brazilian real, gross income was R\$2,828 million.

This record performance is explained by (i) the strong demand for beef and its subproducts; (ii) the increases of 23.2% in average price and 6.9% in sales volume, both in the domestic market; and (iii) the increase of 50.8% in the average export price, which offset the decrease of 18.8% in export volume.

In 1Q22, the average sales price indicator (USDA Comprehensive) stood at US\$273.6/cwt, increasing 21.8% compared to 1Q21. Another highlight in the quarter was the credits from subproducts, such as leather, tallow and other products, which increased 43.6% to US\$13.81/cwt, compared to US\$9.62/cwt in 1Q21.

Consequently, gross margin ended 1Q22 at 17.8%, expanding by around 320 bps from a year earlier.



Adj. EBITDA & Adj. EBITDA Margin

In 1Q22, Adj. EBITDA came to US\$453 million, advancing 63.4% on 1Q21. In Brazilian real, Adj. EBITDA was R\$2,382 million. Adj. EBITDA margin stood at 15.0% in the quarter, expanding 304 bps from 12.0% in 1Q21.

¹ "USDA KS Steer": benchmark cattle price in Kansas, United States.

A "hundredweight," or Cwt, is a weight-measuring unit used in certain commodity contracts. In North America, a hundredweight equals 100 pounds.

South America Operation

Tons (Thousand)	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Total Volume	345	311	11,0%	340	1,4%	1.395	1.414	-1,3%
Domestic Market	211	193	8,9%	238	-11,5%	898	865	3,8%
Export Market	134	117	14,5%	102	31,4%	497	548	-9,3%

U\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue (R\$ Million)	6.458	4.573	41,2%	6.038	7,0%	24.429	19.380	26,1%
Domestic Market	2.254	1.812	24,4%	2.917	-22,7%	9.893	7.254	36,4%
Export Market	4.204	2.761	52,3%	3.121	34,7%	14.536	12.127	19,9%
COGS	(5.804)	(4.174)	39,1%	(5.485)	5,8%	(22.261)	(16.721)	33,1%
Gross Profit	654	399	63,7%	554	18,2%	2.168	2.659	-18,5%
Gross Margin (%)	10,1%	8,7%	139 bps	9,2%	96 bps	8,9%	13,7%	-484 bps
Adj. EBITDA	411	211	94,9%	213	92,4%	1.105	1.812	-39%
Margin (%)	6,4%	4,6%	175 bps	3,5%	282 bps	4,5%	9,3%	-483 bps

Net Revenue & Volume

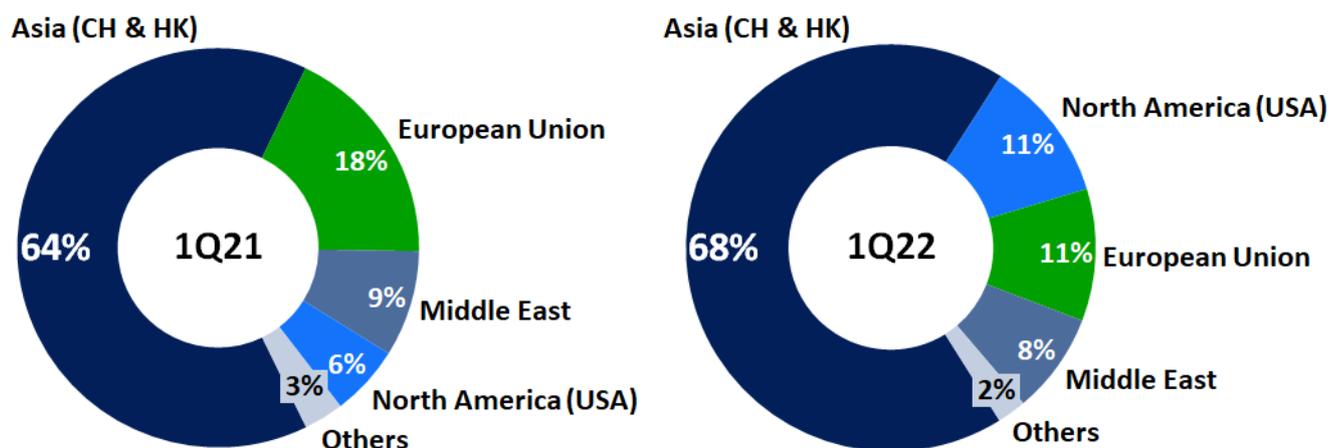
In 1Q22, the South America Operation registered sales volume of 345k tons, 11.0% higher than in the prior-year quarter. The higher volume is explained by the stronger demand in the domestic market, combined with the resumption of exports to China, which had to rebuild its beef inventories after being absent from the market for over 100 days in late 2021.

Net revenue from the South America Operation in 1Q22 was R\$6,458 million, 41.2% higher than in 1Q21, explained by the 27.2% increase in total average sales price, led by the higher average price of exports which, despite being measured in U.S. dollar, increased 37.1% between the periods.

In 1Q21, exports accounted for 65% of the South America Operation's revenue, a new record for the operation and increasing 473 bps in relation to 1Q21 and 1,341 bps from 4Q21. In the quarter, approximately 68% of total export revenue came from shipments to China and Hong Kong.

Export Profile

(% of net revenue)



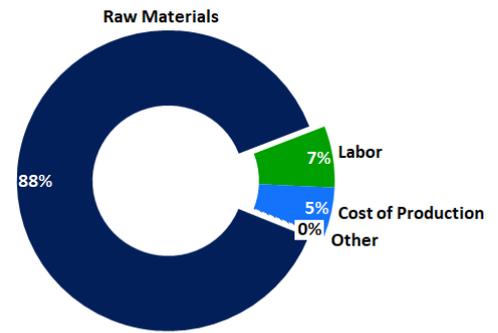
Cost of Goods Sold

Cost of goods sold was R\$5,804 million, 39.1% higher than in the same quarter of 2021, basically explained by raw material costs, which accounted for 88.2% of total COGS.

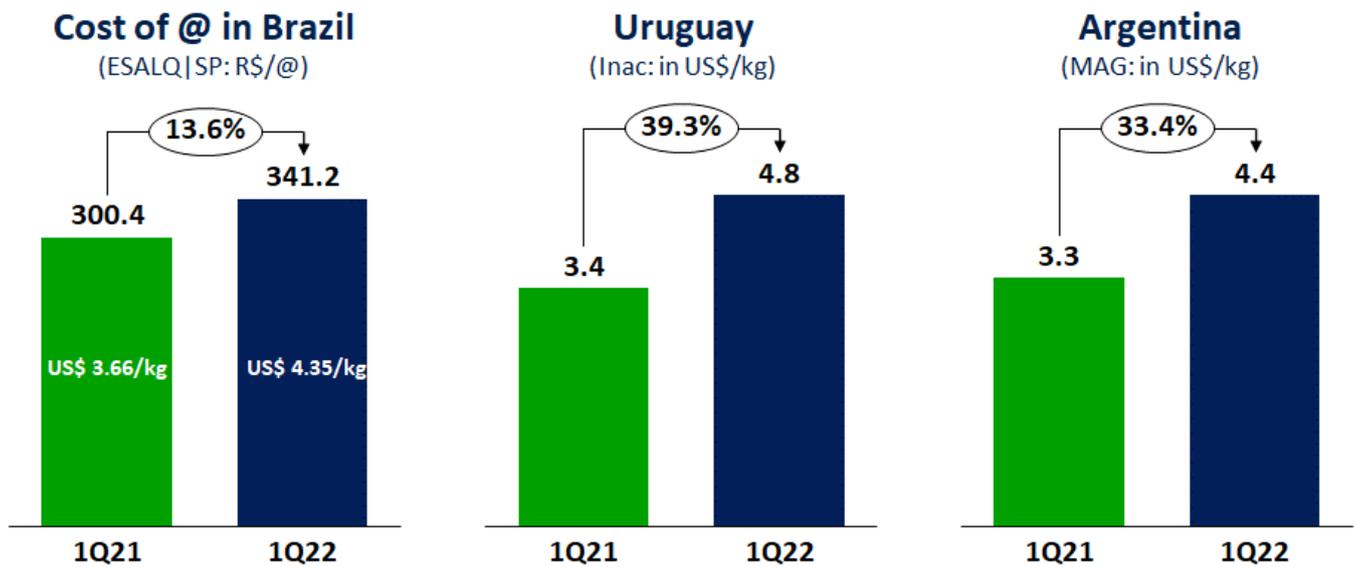
In Brazil, the cattle cost (CEPEA arroba price) was R\$341.2, increasing 13.6% on the prior-year period. In U.S. dollar, the cattle price increased 18.8%, from US\$3.66/kg in 1Q21 to US\$4.35/kg in 1Q22.

In Argentina, raw material costs also rose, to US\$4.38/kg, or 33.4% higher than in the same quarter of 2021.

In Uruguay, the cattle price increased 39.3% (US\$4.77/kg in 1Q22 vs. US\$3.42/kg in 1Q21), according to INAC data.



Cost of Cattle By Country



Gross Income & Gross Margin

In 1Q22, gross income from the South America Operation was R\$654 million, advancing 63.7% from 1Q21. Gross margin stood at 10.1% in 1Q22 (8.7% in 1Q21). The higher profitability is explained mainly by the higher average export price and higher sales volume, which offset the higher cattle cost, as explained before, and by the 4.4% depreciation in the U.S. dollar against the Brazilian real, which affected the profitability of exports.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q22, the Adjusted EBITDA of the South America Operation was R\$411 million, up 94.9% from 1Q21, with Adj. EBITDA Margin of 6.4% in the quarter, which represents expansion of 175 bps on the prior-year period.

Consolidated Results

Resultado Consolidado

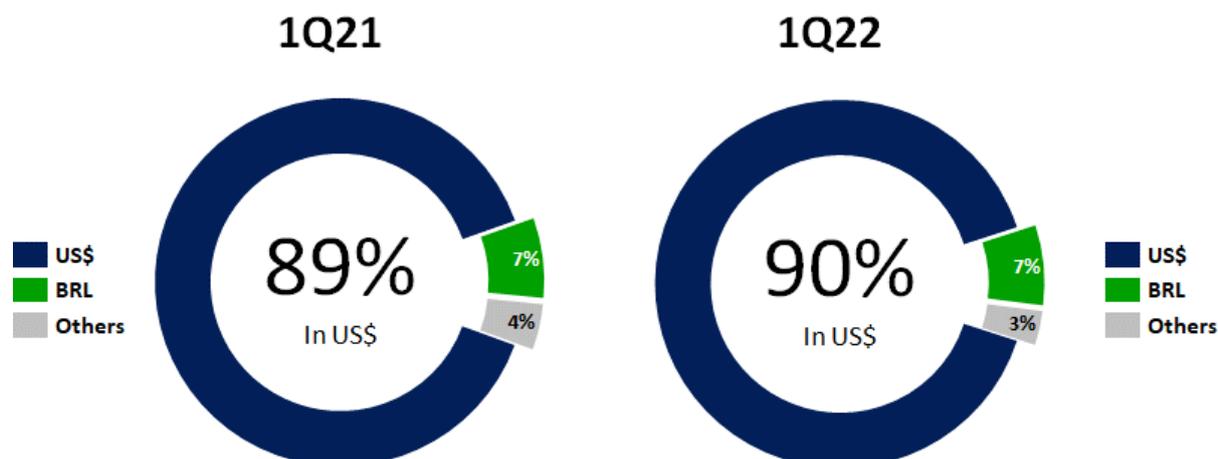
Tons (Thousand)	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Total Volume	868	819	6,0%	860	1,0%	3.461	3.401	1,8%
Domestic Market	669	622	7,6%	697	-4,0%	2.693	2.553	5,5%
Export Market	199	197	1,1%	163	22,0%	768	848	-9,5%

R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue	22.341	17.236	29,6%	23.941	-6,7%	90.493	71.216	27,1%
Domestic Market	16.245	12.868	26,2%	18.807	-13,6%	68.400	53.287	28,4%
Export Market	6.096	4.368	39,6%	5.134	18,7%	22.093	17.929	23,2%
COGS	(18.859)	(14.986)	25,8%	(18.914)	-0,3%	(72.061)	(58.920)	22,3%
Gross Profit	3.482	2.250	54,8%	5.027	-30,7%	18.433	12.295	49,9%
Gross Margin (%)	16%	13%	253 bps	21%	-541 bps	20%	17%	310 bps
S&GA expenses	(1.132)	(911)	24,3%	(1.276)	-11,3%	(4.441)	(3.673)	20,9%
adjEBITDA	2.749	1.708	60,9%	4.181	-34,3%	15.585	10.081	54,6%
adjEBITDA Margin	12,3%	9,9%	239 bps	17,5%	-516 bps	17,2%	14,2%	307 bps
Financial Result	(1.056)	(733)	44,0%	(1.754)	-39,8%	(4.032)	(2.276)	77,2%
EBT	1.255	508	146,8%	1.895	-33,8%	9.649	5.955	62,0%
Taxes	(763)	(2)	(761)	(574)	33,0%	(3.017)	(886)	240,5%
Minority Stake	(384)	(227)	69,0%	(672)	-42,9%	(2.461)	(1.351)	82,1%
Net Financial Result	109	279	-61,1%	650	-83,3%	4.171	3.718	12,2%

Consolidated Net Revenue

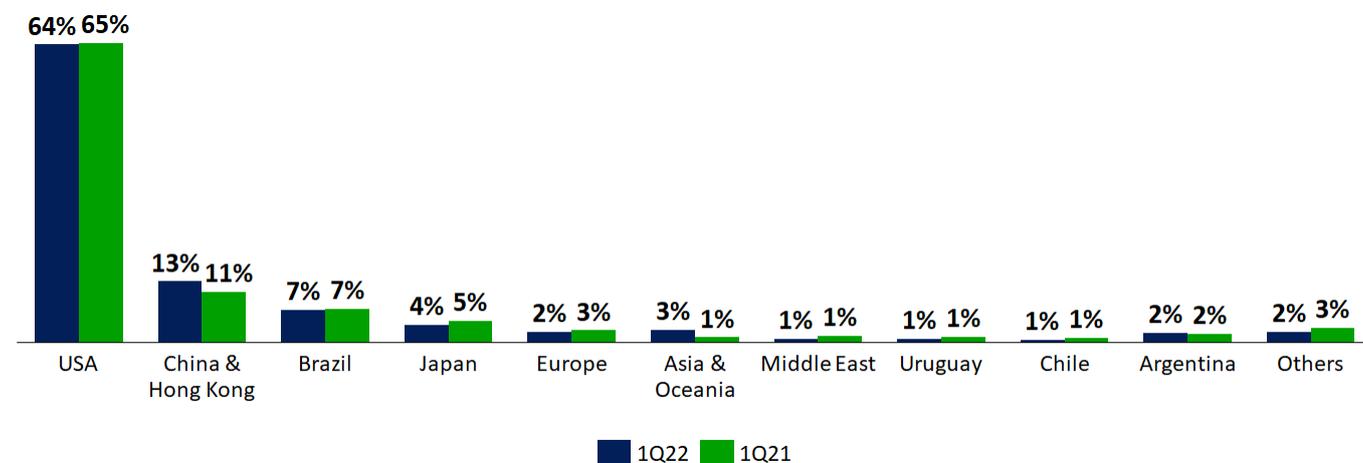
Marfrig's consolidated net revenue in 1Q22 was R\$22,341 million, advancing 29.6% on 1Q21, explained by the higher total sales volume, the robust performance of the North America Operation and the better performance of the South America Operation.

In 1Q22, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 93% of total revenue, corresponding to the sum of the revenues generated by the North America Operation and by exports from South America. Meanwhile, only 7% of the Company's revenue was generated in Brazilian real.



Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix in terms of geographies is distributed across the world's main consumer markets. In 1Q22, the United States accounted for 64% of consolidated sales, exports to China and Hong Kong for 13% and Brazil's domestic market for 7%.



Cost of Goods Sold

Marfrig's cost of goods sold in 1Q22 was R\$18,859 million, increasing 25.8% on the prior-year quarter, explained by the higher sales volume and higher raw material costs in all operating regions.

Selling, General & Administrative Expenses

Selling, general & administrative (SG&A) expenses amounted to R\$1,132 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 5.07%, down 22 bps from 5.29% in 1Q21.

Selling expenses came to R\$879 million, or 3.93% of net revenue, stable in relation to the prior-year quarter.

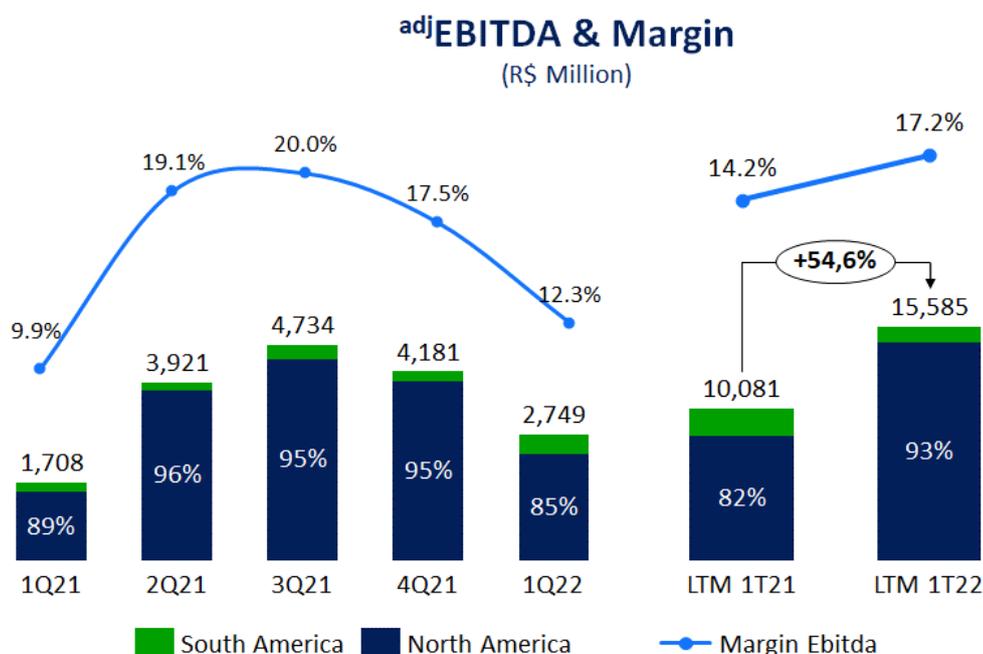
General and administrative expenses were R\$254 million, or 1.14% of net revenue, down 32 bps from the same period of 2021.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q22, Adj. EBITDA was R\$2,749 million, up 60.9% compared to 1Q21. The good performance is explained by the strong performance of the North America Operation and the gradual recovery in the profitability of the South America Operation.

Adj. EBITDA margin stood at 12.3%, expanding 239 bps from 1Q21.

In the quarter, 85.3% of consolidated Adj. EBITDA was contributed by the North America Operation.



Consolidated Financial Result

The net financial result in 1Q22, excluding effects from exchange variation, was an expense of R\$1,222 million, representing a decrease of 25.1% from 4Q21, explained mainly by the negative effect of R\$795 million from the mark-to-market adjustment of the investment in the shares of BRF, considering the negative effect of R\$1,176 million in 4Q21.

Provisioned net interest amounted to R\$526 million, up 7.2% from 4Q21, explained by the higher share of the Company's debt denominated in local currency – BRL (at the end of the quarter, approximately 30% of the Company's debt was denominated in BRL), which was affected by the gradual increase in Brazil's basic interest rate.

Exchange variation in the quarter registered a gain of R\$166 million, based on end-of-period exchange rates (R\$4.74 in 1Q22 vs. R\$5.58 in 4Q21).

The net financial result in 1Q22, considering exchange variation, was an expense of R\$1,056 million.

R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Interest Provisioned	(526)	(408)	29,0%	(491)	7,2%	(1.778)	(1.811)	-1,8%
Other Financial Revenues and Expenses	(696)	62	n.a	(1.141)	-39,0%	(1.697)	262	n.a
RECURRING FINANCIAL RESULT	(1.222)	(346)	253,5%	(1.632)	-25,1%	(3.475)	(1.549)	124,3%
Exchange Variation	166	(387)	n.a	(122)	n.a	(556)	(727)	-23,4%
NET FINANCIAL RESULT	(1.056)	(733)	44,0%	(1.754)	-39,8%	(4.032)	(2.276)	77,2%

Net Income (Loss)

In 1Q22, net income from continuing operations was R\$108.8 million, down 61.1% from 1Q21, explained by the factors described in the financial result, such as the mark-to-market adjustment of BRF shares and the higher offsets and provisions for taxes.

The shareholders of the Company approved, in the Annual Shareholders Meeting held on April 8, 2022, the distribution of dividends in the amount of R\$383.1 million, which was paid on April 22, representing a dividend yield of approximately 3.0%.

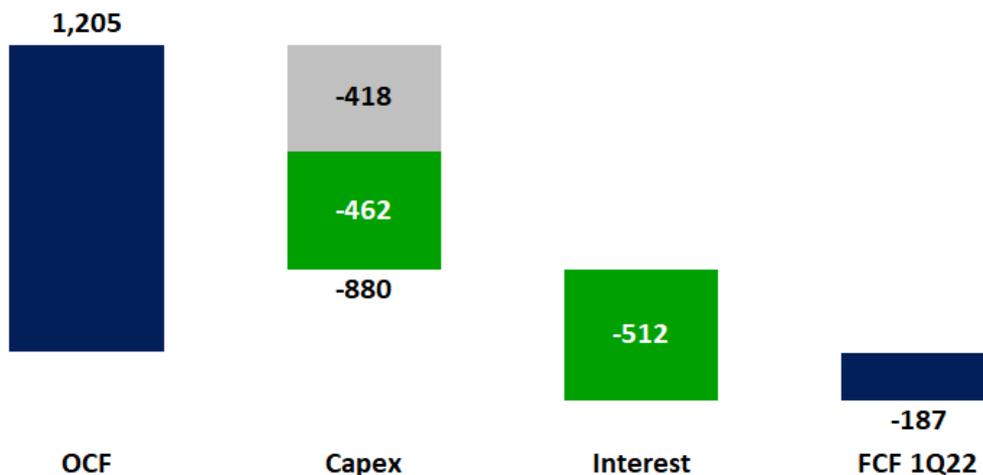
Capital Expenditures

In 1Q22, investments amounted to R\$880.1 million, approximately R\$418 million of which was allocated to the capital injection at the JV PlantPlus, which was used for the acquisition of Sol Cuisine. The remaining balance (R\$462 million) was allocated to the recurring operational maintenance of our plants and organic growth projects, mainly the construction of new facilities at the unit in Liberal, Kansas, and the project to expand processing capacity at the unit in Iowa in the North America Operation. In the South America Operation, the highlights were: (i) investment in the beef patty lines in Bataguassu, in Brazil; (ii) expansion of the Tacuarembó plant, in Uruguay; (iii) expansion of the San Jorge plant, in Argentina.

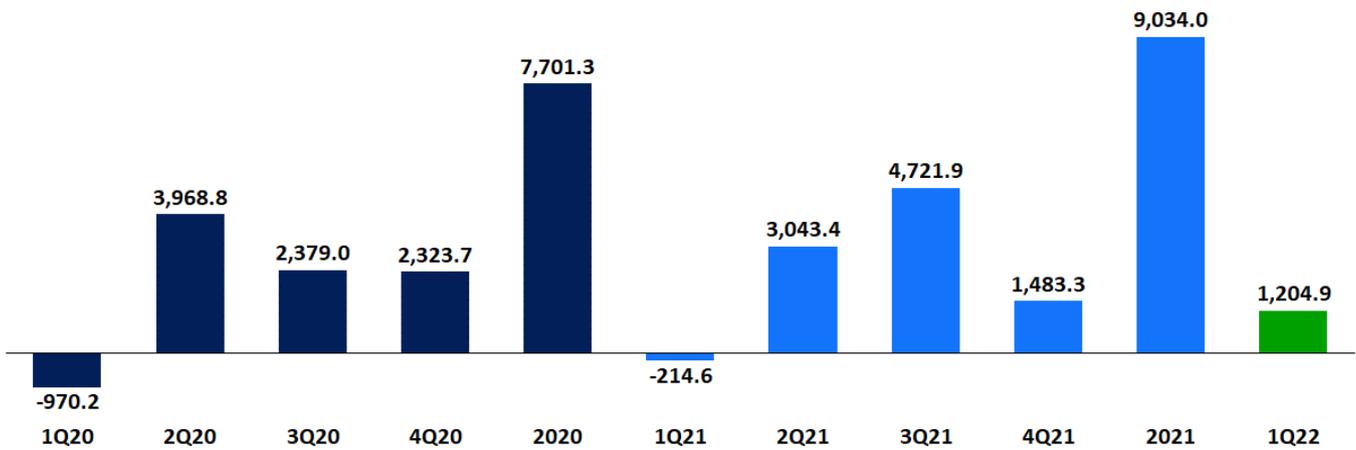
Cash Flow

In 1Q22, operational cash flow was positive R\$1,204.9 million, explained by the strong performances of the North America and South America operations and by the positive variation in working capital. In the quarter, capital expenditures amounted to R\$880.1 million and interest expenses came to R\$511.9 million. As a result, free cash flow was negative R\$187.0 million.

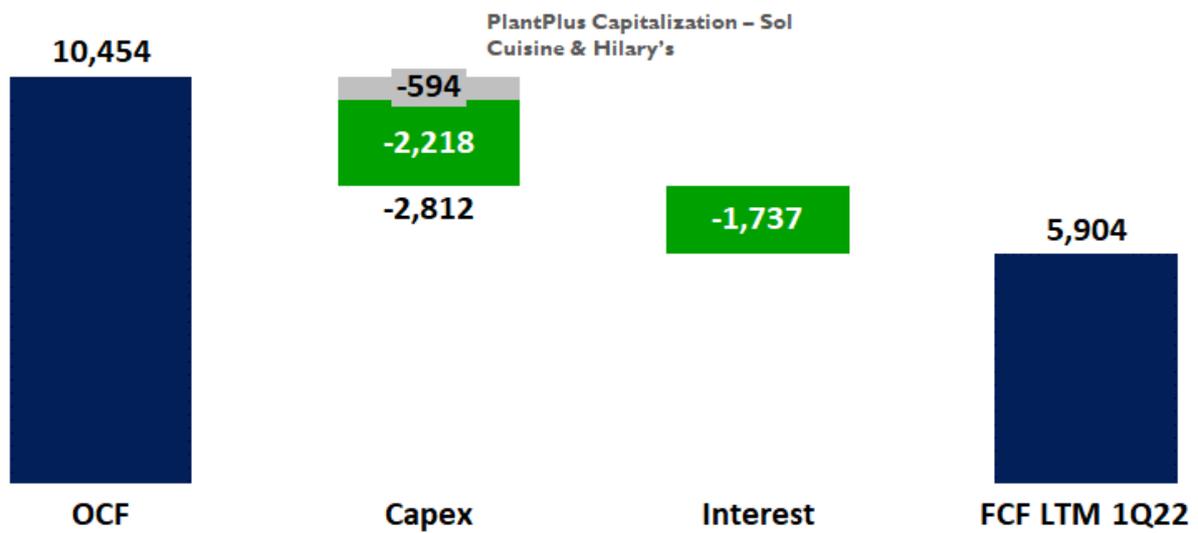
Quarter Free Cash Flow (R\$ million)



Operational Cash Flow (R\$ million)



Accumulated 12M Free Cash Flow (R\$ million)



Capital Structure

Net Debt

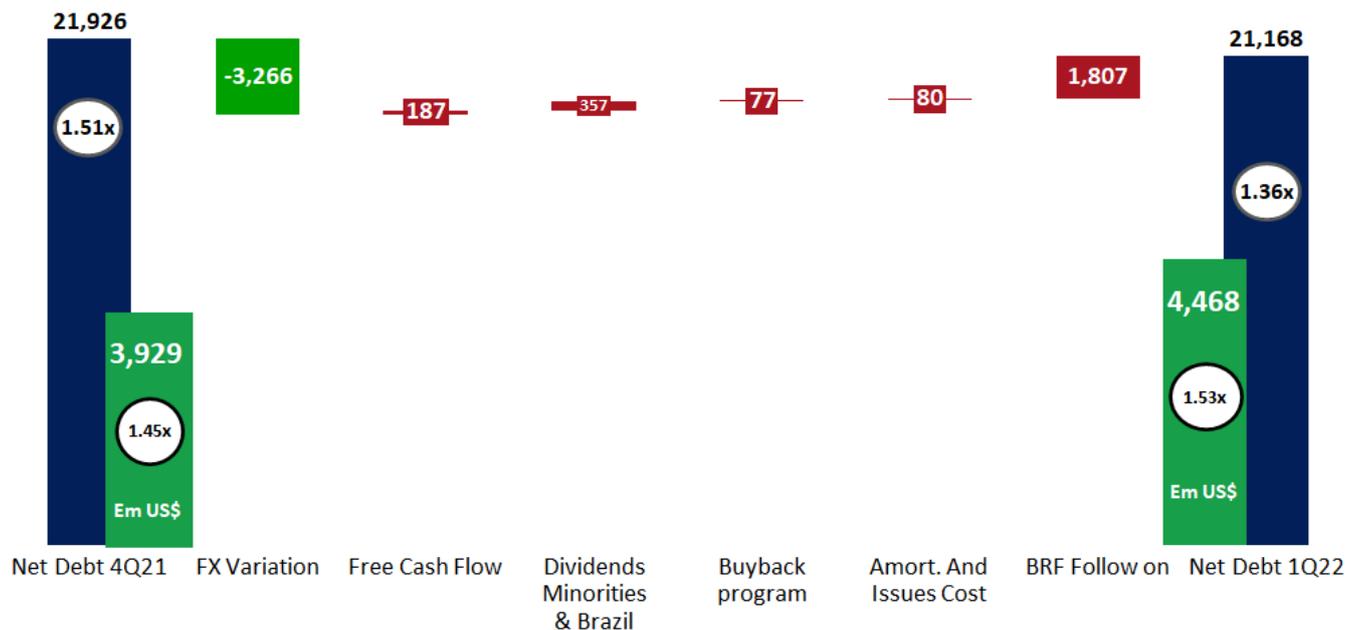
Because a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended the quarter at roughly 72% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Net debt ended 1Q22 at US\$4,468 million, increasing 13.7% from the end of 4Q21. In Brazilian real, net debt in the quarter decreased 3.5%, to R\$21,168 million, compared to R\$21,926 million in 4Q21.

This increase in net debt is explained mainly by the acquisition of R\$1,807 million in shares of BRF in the follow-on offering carried out by the company in January 2022.

On March 31, 2022, cash and cash equivalents amounted to US\$2,357 million, 56.6% higher than at the end of 4Q21. In Brazilian real, cash and cash equivalents came to R\$11,168 million. The increase is explained by the bridge loan of US\$800 million, which will be used in liability management transactions and the management of financial expenses, since the loan's cost is lower than that of the Company's current liabilities.

Net Debt Evolution & Leverage (R\$ million)



In 1Q22, Marfrig paid R\$356.8 million in dividends to the non-controlling shareholders of National Beef.

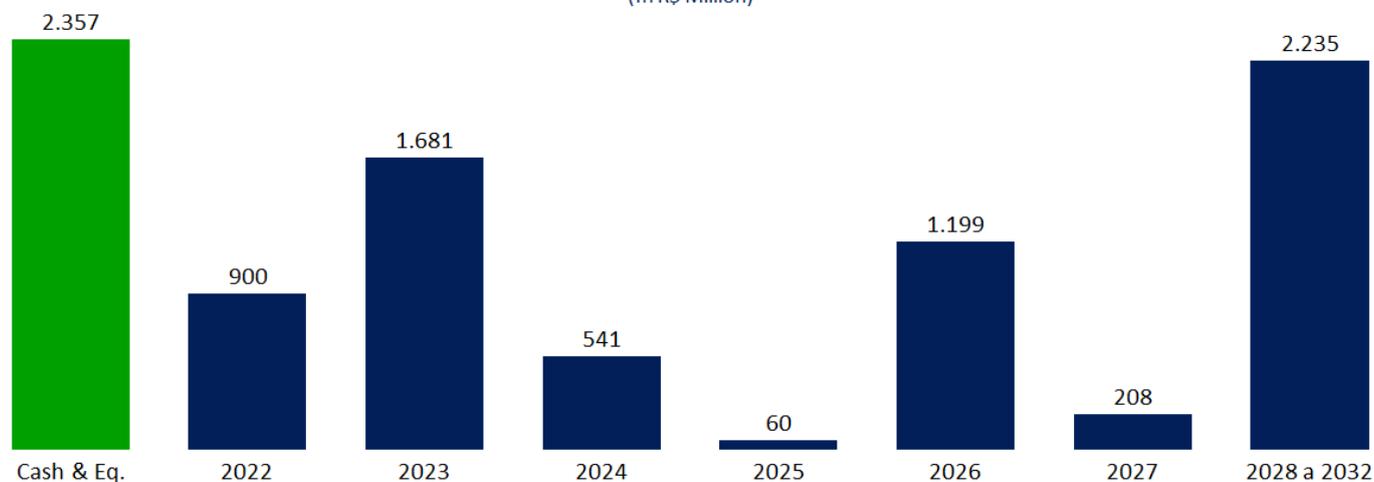
Financial leverage, measured by the ratio of net debt to proforma Adj. EBITDA in the last 12 months, stood at 1.53x in U.S. dollar, increasing 0.08x in relation to 4Q21. In BRL, the leverage ratio was 1.36x, or 0.15x lower than in the previous quarter.

On March 31, 2022, the company average debt term stood at 4.32 years, and its long-term liabilities corresponded to 79% of total debt.

Details of Capital Structure

Cash Position & Debt Maturity Schedule in 31/03

(In R\$ Million)



R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %
Short Term Debt	6.853	7.380	-7,1%	6.842	0,2%
Long Term Debt	25.482	21.424	18,9%	23.484	8,5%
Total Gross Debt	32.336	28.804	12,3%	30.326	6,6%
In Brazilian Reais	28%	10%	1752 bps	20%	765 bps
Foreign currency	72%	90%	-1752 bps	80%	-765 bps
Cash and financial investments	(11.168)	(11.057)	1,0%	(8.400)	32,9%
Net Debt	21.168	17.747	19,3%	21.926	-3,5%
Net Debt ^{adj}EBITDA (R\$)	1,36 x	1,76 x	-0,40 x	1,51 x	-0,15 x
Net Debt ^{adj}EBITDA (US\$)	1,53 x	1,69 x	-0,16 x	1,45 x	0,08 x

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\$ Milhões	1Q22		1Q21		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net sales revenue	22.341	100,0%	17.236	100,0%	5.105	29,6%
Cost of products and goods sold	(18.859)	-84,4%	(14.986)	-86,9%	(3.873)	25,8%
Gross profit	3.482	15,6%	2.249	13,1%	1.233	54,8%
Selling and General administrative expenses	(1.132)	-5,1%	(911)	-5,3%	(221)	24,3%
Selling	(879)	-3,9%	(660)	-3,8%	(219)	33,1%
Administrative	(254)	-1,1%	(251)	-1,5%	(3)	1,2%
^{adj} EBITDA	2.749	12,3%	1.708	9,9%	1.041	60,9%
Other operating income (expenses)	(22)	-0,1%	(95)	-0,6%	73	-76,8%
EBITDA	2.727	12,2%	1.613	9,4%	1.114	69,0%
Equity Participation	(17)	-0,1%	(2)	0,0%	(15)	908,6%
D&A	(399)	-1,8%	(370)	-2,1%	(29)	7,9%
EBIT	2.311	10,3%	1.241	7,2%	1.069	86,1%
Financial Results	(1.056)	-4,7%	(733)	-4,3%	(323)	44,0%
Financial revenues/expenses	(1.222)	-5,5%	(346)	-2,0%	(876)	253,5%
Exchange rate variation	166	0,7%	(387)	-2,2%	553	-142,8%
EBT	1.255	5,6%	508	2,9%	747	147%
Taxes	(763)	-3,4%	(2)	0,0%	(761)	n.a
Continued Operation - Net Profit	492	2,2%	506	2,9%	(14)	-3%
Total Net Profit	492	2,2%	506	2,9%	(14)	-3%
Minority Stake	(384)	-1,7%	(227)	-1,3%	(157)	69,0%
Net Profit (Loss) - Continued Op.	109	0,5%	279	1,6%	(171)	-61,1%
Net Profit (Loss) - Total	109	0,5%	279	1,6%	(171)	-61,1%
P&L – USD x BRL	R\$ 5,23		R\$ 5,47		-R\$ 0,24	
BS – USD x BRL	R\$ 4,74		R\$ 5,70		-R\$ 0,96	

Consolidated Income Statement by Operation

1Q22 R\$ Milhões	North America		South America		Corporate	
	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	15.882	100,0%	6.458	100,0%	-	100,0%
COGS	(13.055)	-82,2%	(5.804)	-89,9%	-	0,0%
Gross Profit	2.828	17,8%	654	10,1%	-	0,0%
S&GA expenses	(634)	-4,0%	(370)	-5,7%	(129)	0,0%
^{adj} EBITDA	2.382	15,0%	411	6,4%	(44)	0,0%

APPENDIX II – Adjusted EBITDA Reconciliation

Reconciliation of Adjusted Ebitda	1Q22	1Q21
R\$ Mibn		
Net Profit / Loss	109	279
(+) Provision for income and social contribution taxes	763	2
(+) Non-controlling Interest	384	227
(+) Net Exchange Variation	(166)	387
(+) Net Financial Charges	1.222	346
(+) Depreciation & Amortization	399	370
(+) Equivalence of non-controlled companies	17	2
EBITDA	2727	1.613
(+) Other Operational Revenues/Expenses	22	95
adjEBITDA	2.749	1.708

APPENDIX III – Cash Flow

Cash Flow Statement		
R\$ Million	1Q22	1Q21
Net Income for the period from operations	108.762	279.370
Non-cash Items	1.449.326	1.325.216
Depreciation and amortization	399.165	369.958
Non-controlling interest	383.641	226.965
Provision for contingencies	4.370	(5.645)
Deferred taxes and tax liabilities	220.822	(102.262)
Equity in earnings (losses) of subsidiaries	16.660	1.652
Exchange variation on financing	(871.236)	416.431
Exchange variation on other assets and liabilities	705.322	(28.958)
Interest expenses on financial debt	511.941	398.849
Interest expenses on financial lease	4.580	5.604
Cost with issue of financial operations	43.555	23.565
Leasing adjustment to present value	(86)	57
Estimated non-realization of inventories	(11.057)	9.115
Estimated losses with doubtful accounts	1.425	(192)
Estimated losses with non-realization of recoverable taxes	157	5.668
Revaluation of investment property	(6.406)	-
Other non-cash effects	46.473	4.409
Equity Changes	(353.143)	(1.819.146)
Trade accounts receivable	735.235	367.197
Current inventory and biological assets	(214.288)	(515.292)
Court deposits	(3.391)	(2.111)
Accrued payroll and related charges	(1.180.395)	(762.238)
Trade payables and supplier chain financing	777.528	(531.290)
Current and deferred taxes	481.648	59.691
Notes receivable and payable	(684.933)	18.540
Other assets and liabilities	(264.547)	(453.643)
Cash flow (used in) provided by operating activities	1.204.945	(214.560)
Investments	(430.197)	-
Investments in fixed and non-current biological assets	(448.759)	(395.924)
Investments in intangible assets	(1.033)	(493)
Investments in marketable securities	(1.482.872)	221.725
Cash flow used in investing activities	4.798.916	(174.692)
Loans and financing	5.281.321	(1.006.954)
Loans granted	13.356.756	12.281.643
Loans settled	(8.075.435)	(13.288.597)
Leases	(48.337)	(50.306)
Treasury shares	(77.270)	(7.177)
Dividends (subsidiaries) paid to non-controlling shareholders	(356.798)	(143.397)
Cash flow (used in) provided by financing activities	4.798.916	(1.207.834)
Exchange variation on cash and equivalents	(441.004)	1.118.318
Cash flow in the period	3.199.996	(478.768)
Balance at end of period	4.959.478	1.563.156
Balance at start of period	1.759.482	2.041.923
Change in the period	3.199.996	(478.767)

APPENDIX IV – Balance Sheet (R\$ '000)

ASSET	1Q22	4Q21	LIABILITIES	1Q22	4Q21
CURRENT ASSET			CURRENT LIABILITIES		
Cash and Marketable Securities	11.167.837	8.400.260	Trade accounts payable	3.924.174	3.826.714
Trade accounts receivable	2.522.539	3.841.374	Accrued payroll and related charges	954.220	2.374.509
Inventories of goods and merchandise	4.037.162	4.351.282	Taxes payable	1.669.141	950.421
Biological assets	62.269	64.162	Loans and financing	6.853.450	6.842.294
Recoverable taxes	2.226.745	1.937.212	Advances from customer	2.044.090	1.994.756
Prepaid expenses	106.692	108.830	Lease payable	129.049	161.032
Notes receivable	137.818	60.472	Notes payable	467.711	134.956
Advances to suppliers	530.558	368.391	Dividends	641	357.311
Other receivables	388.740	382.322	Other payables	343.648	405.669
	21.180.360	19.514.305		16.386.124	17.047.662
NON-CURRENT ASSETS			NON-CURRENT ASSETS LIABILITIES		
Marketable securities	6.722.981	6.098.021	Loans and financing	25.482.473	23.483.504
Court deposits	66.018	62.627	Taxes payable	397.557	433.763
Notes receivable	0	0	Deferred income and social contribution taxes	98.622	117.279
Deferred income and social contribution taxes	578.319	885.048	Provisions for contingencies	262.817	280.809
Recoverable taxes	3.227.870	3.111.719	Lease payable	414.386	481.430
Other receivables	316.235	260.735	Notes payable	82.980	201.044
	10.911.423	10.418.150	Other payables	326.751	386.044
				27.065.586	25.383.873
Investments	671.497	392.856			
Property, plant and equipment	9.159.635	9.746.801			
Intangible assets	6.638.835	7.931.146			
	16.469.967	18.070.803			
			SHAREHOLDER'S EQUITY		
			Share Capital	8.204.391	8.204.391
			Capital reserves, options granted and shares in treasury	(2.276.064)	(2.467.506)
			Legal Reserve	276.492	276.492
			Fiscal Reserve	431.064	431.064
			Profits Reserve	1.671.852	1.671.852
			Proposal additional Dividends	383.150	383.150
			Other comprehensive income	(5.440.255)	(4.582.523)
			Accumulated earnings	109.087	(4.582.523)
			Controlling shareholder's equity	3.359.717	3.916.920
			Non-controlling interest	1.750.323	1.654.803
			Total Equity	5.110.040	5.571.723
TOTAL ASSETS	48.561.750	48.003.258	TOTAL LIABILITIES AND EQUITY	48.561.750	48.003.258

APPENDIX V – Exchange Conversion

	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Average Dollar (R\$ US\$)	5,23	5,47	-4,4%	5,58	-6,3%	5,33	5,41	-1,4%
Closing Dollar (R\$ US\$)	4,74	5,70	-16,8%	5,58	-15,1%	4,74	5,70	-16,8%
Average UYU Peso (UYU US\$)	43,31	43,09	0,5%	43,98	-1,5%	43,61	42,90	1,7%
Average ARS Peso (ARS US\$)	106,58	88,57	20,3%	100,48	6,1%	99,59	77,41	28,7%

APPENDIX VI – 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 will combine 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 (heads/day)
NORTH AMERICA OPERATION	3	13,100
USA	3	13,100
SOUTH AMERICA OPERATION	16	16,000
Brazil	10	11,100
Uruguay	4	3,700
Argentina	2	1,200
TOTAL	19	29,100

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

Country	Processing Units	Patties production capacity (tons/year)	Production capacity of other processed products (tons/year)	Total processed capacity (tons/year)
NORTH AMERICA OPERATION	5	100 mil	104 mil	204 mil
EUA	5	100,000	104,000	204,000
SOUTH AMERICA OPERATION	7	122,000	105,000	227,000
Brazil	3	77,000	66,000	143,000
Uruguay	1	6,000	6,000	12,000
Argentina	3	39,000	33,000	72,000
TOTAL	12	222,000	209,000	431,000

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

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