

São Paulo, August 11, 2022, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the third quarter of 2022 (3Q22). 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 September 30, 2022 filed at the Securities and Exchange Commission of Brazil (CVM).



Base date: Nov/09/2022

Market Capitalization:

R\$ 7.7 billion

Stock Price:

MRFG3 R\$ 11.43

Shares issued:

660,000,00 shares



Conference Call in English

Friday - November 11, 2022

3:30 p.m. BRT / 1:30 p.m. NY

Dial-In:

TF: +1 844 204 8942

DI: +1 412 717 9627

Code: Marfrig

ri@marfrig.com.br



IR Contacts

- ▶ Eduardo Puziello
- ▶ Stephan Szolimowski
- ▶ Vinícius Saldanha

+55 (11) 3792-8600

ri@marfrig.com.br

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

Consolidated Highlights of 3Q22

- **Net Revenue** of R\$36.4 billion
- **Adj. EBITDA** of R\$3.8 billion
- **Adj. EBITDA Margin** of 10.4%
- **Net Income** of R\$431 million
- **Operating Cash Flow** of R\$2.7 billion
- **Free Cash Flow** of R\$288 million

Operating Highlights 3Q22

NORTH AMERICA OPERATION

- **Net Revenue** of US\$2,846 million (-11.1% vs. 3Q21)
- **Adj. EBITDA** of US\$338 million (-60.6% vs. 3Q21)
- **Adj. EBITDA Margin** of 11.9% (-14.9 p.p. vs. 3Q21)

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$7,451 million (+7.8% vs. 3Q21)
- **Adj. EBITDA** of R\$710 million (+136.1% vs. 3Q21)
- **Adj. EBITDA Margin** of 9.5% (+5.2 p.p. vs. 3Q21)

BRF

- **Net Revenue** of R\$14,003 million
- **Adj. EBITDA** of R\$1,360 million
- **Adj. EBITDA Margin** of 9.7%

Other Highlights

- **Fitch Upgrade:** Credit rating upgraded from BB to BB+ on Oct/19/2022.
- **BRC Classification:** Marfrig achieved a maximum rating (AA) of British Retail Consortium (BRC) for all its units in Brazil
- **Leverage ratio based** on Net Debt/Adj. EBITDA LTM of 2.38x in Brazilian real and 2.32x in U.S. dollar

Message from Management

In the third quarter of 2022, Marfrig delivered results that reflect its geographically diversified platform. On a consolidated basis, including the financial information of BRF, we reported in the quarter net revenue of R\$ 36.4 billion, Adjusted EBITDA of R\$3.8 billion (Adjusted EBITDA margin of 10.4%), and net income of R\$431 million.

In the beef segment, our North America operation reported net revenue of US\$2.9 billion, Adjusted EBITDA of US\$338 million and Adjusted EBITDA margin of 11.9%. In the South America operation, we delivered record-high net revenue and Adjusted EBITDA, of over R\$7.4 billion and R\$710 billion, respectively, with Adjusted EBITDA margin of 9.5%.

Recurring investments, i.e., those related to expanding and maintaining our beef operations, came to R\$498 million in the quarter, of which R\$274 million was allocated exclusively to growth projects, such as the capacity expansions at the following units: the beef patty line in Bataguassu, in Brazil, San Jorge, in Argentina and Tacuarembó, in Uruguay.

We also took another important step in our strategy to grow in value-added products, with the inauguration, in August, of the beef patty plant in Bataguassu, Mato Grosso do Sul state, with annual production capacity of 24,000 tons, to meet growing demand from the food service segment. Receiving investment of over R\$130 million, the unit with 7,850 square meters is considered one of the world's most technologically advanced plants in automation.

We remain focused on organic growth, financial discipline and always lengthening our debt maturity profile, with these efforts once again recognized by major credit rating agencies. In October, Fitch upgraded Marfrig's credit rating to 'BB+' on the global scale and 'AAA (bra)' on the national scale. With the recent upgrades in its credit rating by S&P and Fitch, Marfrig is now just one notch from investment grade, which attests to the success of its growth strategy and financial discipline over recent years.

Lastly, in our Marfrig Green+ Program, which was created to guarantee that 100% of the company's production chain be sustainable, tracked and free of deforestation by 2030, we are making rapid progress on identifying our indirect suppliers, which is a critical point in our chain and a strategic one for combatting the deforestation of biomes. Other highlights include our forest restoration initiatives and protocols for producing low-carbon and carbon-neutral beef.

Therefore, we 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.

Marcos Antonio Molina dos Santos
Chairman of the Board

Select Consolidated Results

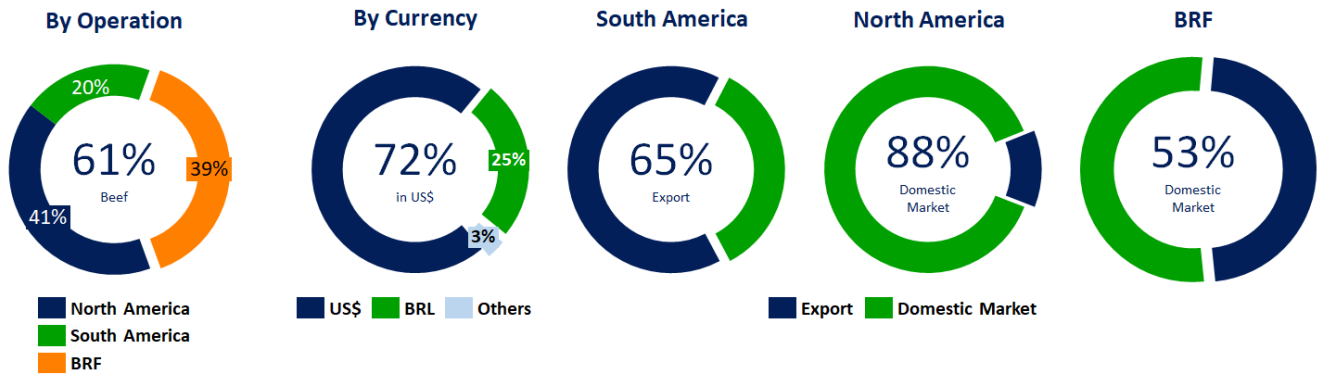
R\$ Million	3Q22 ⁽¹⁾	3Q21	Var. %	2Q22 ⁽¹⁾	Var. %	LTM 3Q22 ⁽¹⁾	LTM 3Q21	Var. %
Net Revenue	36,417	23,638	54.1%	34,486	5.6%	117,184	85,337	37.3%
North America	14,963	16,729	-10.6%	14,471	3.4%	63,219	57,596	9.8%
South America	7,451	6,909	7.8%	7,113	4.7%	27,060	22,118	22.3%
BRF	14,003	NA	NA	12,901	8.5%	26,904	NA	NA
ADJ EBITDA*	3,792	4,734	-19.9%	3,983	-4.8%	14,704	12,472	17.9%
North America	1,758	4,479	-60.8%	1,906	-7.8%	10,029	11,436	-12.3%
South America	710	301	136.1%	678	4.7%	2,012	1,176	71.1%
BRF	1,359	NA	NA	1,460	-8.5%	2,795	NA	NA
ADJ EBITDA Margin (%)	10.4%	20.0%	-962 bps	11.5%	-114 bps	12.5%	14.6%	-207 bps
North America	11.7%	26.8%	-1503 bps	13.2%	-142 bps	15.9%	15.9%	0 bps
South America	9.5%	4.4%	518 bps	9.5%	-1 bps	7.4%	5.3%	212 bps
BRF	9.7%	NA	NA	11.3%	-178 bps	10.4%	NA	NA
Net Profit	431	1,675	-74.3%	4,255	-89.9%	5,444	4,863	11.9%
Net Debt (in R\$)	39,293	13,733	186.1%	37,699	4.2%	39,293	13,733	186.1%
Net Debt LTM adj EBITDA (R\$)	2.38 x	1.10 x	1.28 x	2.00 x	0.38 x	2.38 x	1.10 x	1.28 x
Net Debt LTM adj EBITDA (US\$)	2.32 x	1.07 x	1.25 x	2.01 x	0.31 x	2.32 x	1.07 x	1.25 x

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

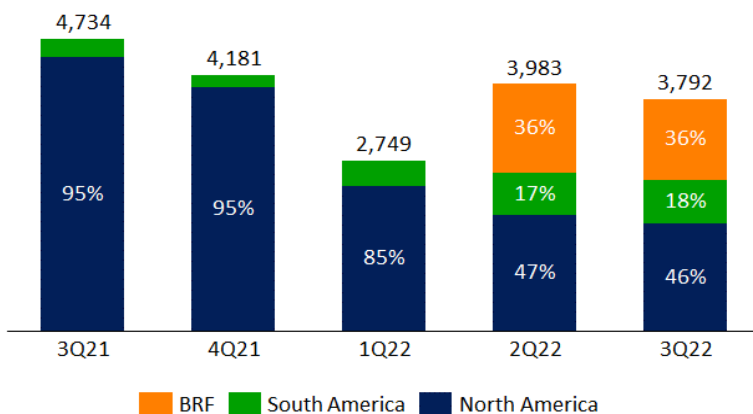
(1) As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..

Key Indicators of Consolidated Results

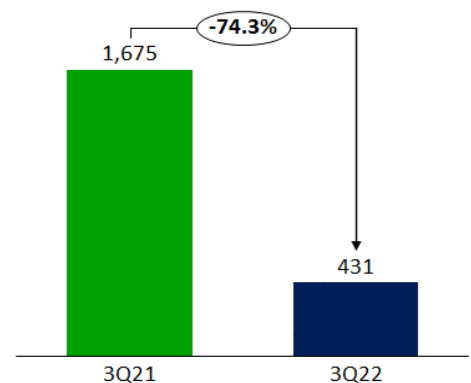
Net Revenue



EBITDA^{ADJ} (R\$ Million)



Net Profit (R\$ Million)



Results by Business Unit

North America Operation

Tons (Thousand)	3Q22	3Q21	Var. %	2Q22	Var. %	LTM 3Q22	LTM 3Q21	Var. %
Total Volume	499	516	-3.3%	516	-3.3%	2,058	2,048	0.5%
Domestic Market	437	441	-1.0%	452	-3.3%	1,806	1,746	3.4%
Export Market	63	75	-16.6%	65	-2.8%	252	301	-16.3%

US\$ Million	3Q22	3Q21	Var. %	2Q22	Var. %	LTM 3Q22	LTM 3Q21	Var. %
Net Revenue	2,846	3,202	-11.1%	2,949	-3.5%	12,027	10,808	11.3%
Domestic Market	2,518	2,819	-10.7%	2,578	-2.3%	10,606	9,530	11.3%
Export Market	328	383	-14.4%	371	-11.7%	1,420	1,278	11.2%
COGS	(2,425)	(2,275)	6.6%	(2,470)	-1.8%	(9,786)	(8,384)	16.7%
Gross Profit	421	926	-54.5%	480	-12.2%	2,241	2,423	-7.5%
Gross Margin (%)	14.8%	28.9%	-1413 bps	16.3%	-146 bps	18.6%	22.4%	-379 bps
^{ADJ} EBITDA	338	857	-60.6%	388	-13.1%	1,894	2,164	-12%
^{ADJ} EBITDA Margin (%)	11.9%	26.8%	-1489 bps	13.2%	-130 bps	15.7%	20.0%	-427 bps

Net Revenue & Volume

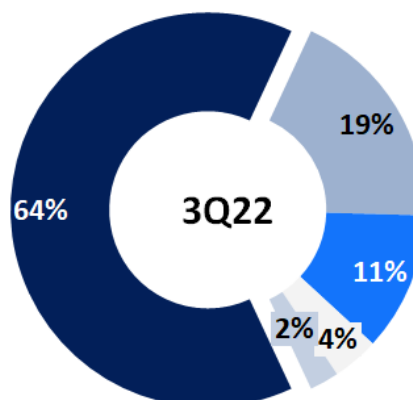
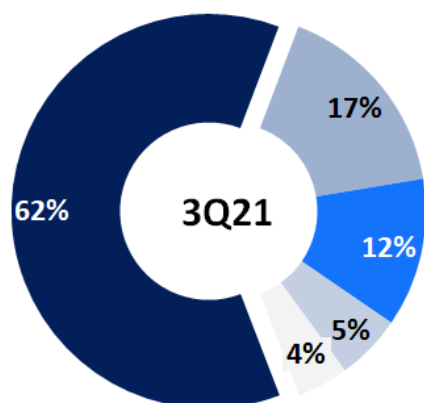
The North America Operation registered total sales volume in 3Q22 of 499k tons (-3.3% vs. 3Q21), of which 87% or 437k tons were sold in the domestic market.

Net revenue from the North America Operation in 3Q22 was US\$2,846 million, down 11.1% from 3Q21. The decrease is explained by the lower sales volume and especially the 8.1% drop in average sales price in the quarter, to US\$ 5,698/t, from US\$ 6,201/t in 3Q21.

In Brazilian real, net revenue was R\$14,963 million.

Main Export Destinations

(% of revenue)

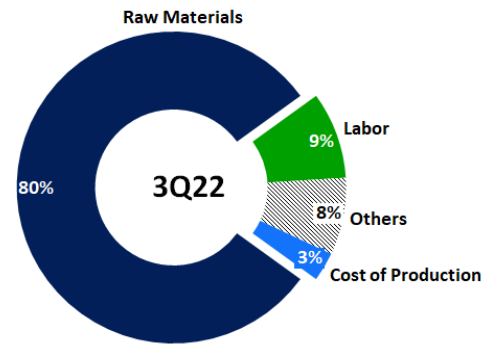


■ Asia (JP & KR)
 ■ Asia (Other)
 ■ European Union
 ■ North America (MX)
 ■ Others

Cost of Goods Sold

In 3Q22, cost of goods sold was US\$2,425 million, increasing 6.6% compared to 3Q21, 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\$139.29/cwt. or 14.6% higher than in 3Q21, reflecting the gradual contraction in the U.S. herd, combined with the industry's high utilization rate, which has yet to adjust to the more stable level of consumption.



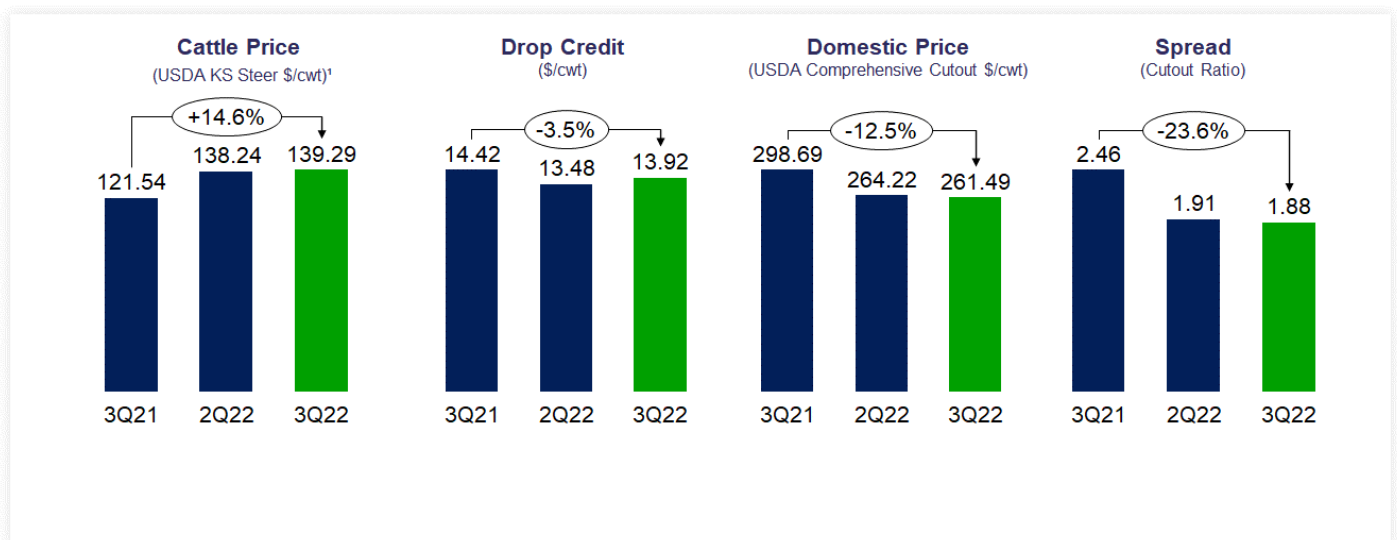
Gross Income & Gross Margin

Gross profit in 3Q22 was US\$421 million, down 55% from 3Q21, explained mainly by normalization of the beef demand profile, which last year was boosted significantly by inventory rebuilding by key food service networks and distributors. Another important factor was the higher cost of raw materials, as explained above. In Brazilian real, gross income was R\$2,217 million.

While gross margin in 3Q22 stood at 14.8%, contracting 15 p.p. from a year earlier.

In 3Q22, the average sales price indicator (USDA Comprehensive) stood at US\$261.49/cwt, 12.5% lower than in 3Q21.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 3.5% to US\$13.92/cwt, from US\$14.42/cwt in 3Q21.



Adj. EBITDA & Adj. EBITDA Margin

In 3Q22, Adj. EBITDA came to US\$388 million, down 61% on 3Q21. In Brazilian real, Adj. EBITDA was R\$1,758 million. Adj. EBITDA margin stood at 11.9%, contracting 15 p.p. from 3Q21, explained by the factors above.

South America Operation

Tons (Thousand)	3Q22	3Q21	Var. %	2Q22	Var. %	LTM 3Q22	LTM 3Q21	Var. %
Total Volume	383	390	-2.0%	357	7.3%	1,425	1,414	0.8%
Domestic Market	240	241	-0.6%	218	9.9%	906	873	3.8%
Export Market	143	149	-4.2%	139	3.1%	518	541	-4.2%

R\$ Million	3Q22	3Q21	Var. %	2Q22	Var. %	LTM 3Q22	LTM 3Q21	Var. %
Net Revenue	7,451	6,909	7.8%	7,113	4.7%	27,060	22,118	22.3%
Domestic Market	2,578	2,596	-0.7%	2,346	9.9%	10,096	8,747	15.4%
Export Market	4,872	4,313	13.0%	4,767	2.2%	16,965	13,371	26.9%
COGS	(6,335)	(6,337)	0.0%	(6,117)	3.6%	(23,741)	(20,028)	18.5%
Gross Profit	1,116	571	95.3%	996	12.0%	3,320	2,090	58.8%
Gross Margin (%)	15.0%	8.3%	670 bps	14.0%	97 bps	12.3%	9.5%	282 bps
ADJ^EEBITDA	710	301	136.1%	678	4.7%	2,012	1,176	71.1%
ADJ ^E EBITDA Margin (%)	9.5%	4.4%	518 bps	9.5%	-1 bps	7.4%	5.3%	212 bps

Net Revenue & Volume

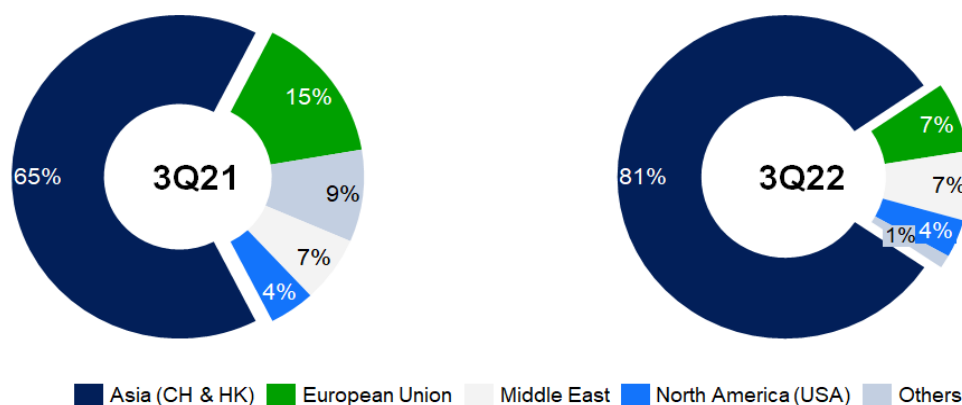
In 3Q22, the South America Operation registered sales volume of 383k tons, 2.0% lower than in the 3Q21.

Net revenue from the South America Operation in 3Q22 was R\$7,451 million, a new record for the operation and 7.8% higher than in 3Q21. The increase is explained by the 10% increase in total average sales price, led by the higher average price of exports, which although denominated in U.S. dollar, increased 9% between periods.

In the quarter, exports accounted for 65% of the operation's revenue and approximately 81% of total export revenue came from shipments to China and Hong Kong, up from 65% in 3Q21.

MAIN EXPORT DESTINATIONS

(% of revenue)



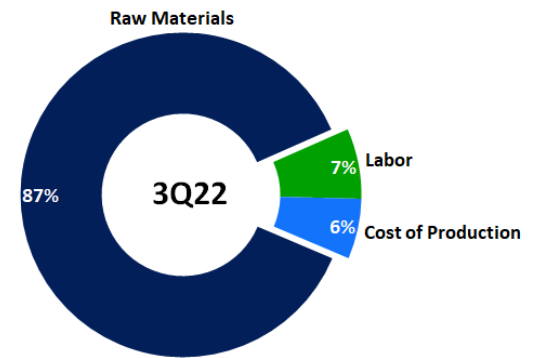
Cost of Goods Sold

Cost of goods sold was R\$6,335 million, stable in relation to the same quarter of 2021. Raw material cost represented 87% of total COGS.

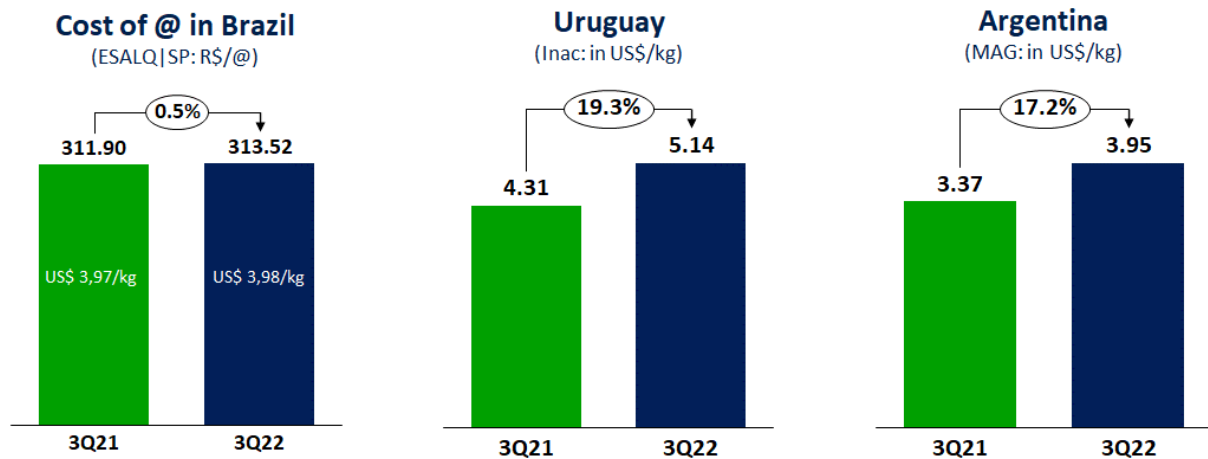
In Brazil, the cattle cost (CEPEA arroba price) was R\$313.52/arroba, increasing 0.5% on a year earlier. In U.S. dollar, cattle cost rose from US\$3.97/kg in 3Q21 to US\$3.98/kg in 2Q22, remaining stable on the same quarter last year.

In Argentina, raw material costs also rose, to US\$3.95/kg, or 17.2% higher than in the same quarter of 2021.

In Uruguay, the cattle price increased 19.3% (US\$5.14/kg in 2Q22 vs. US\$4.31/kg in 3Q21), according to INAC data.



Cost of Cattle By Country



Gross Income & Gross Margin

In 3Q22, Gross Income from the South America Operation was R\$1,116 million, advancing 95% on 3Q21. Gross margin stood at 15.0% in the quarter, expanding from 8.3% in 3Q21, 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 3Q22, the South America Operation delivered its higher Adj. EBITDA ever, of R\$710 million, growing 136.1% from 3Q21, with Adj. EBITDA margin of 9.5%, 518 bps higher than in 3Q21.

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 July 1 to September 30, 2022, making impossible any comparison with the same period of 2021.

BRF

In 3Q22, BRF registered sales volume of 1,187 ktons and Net Revenue of R\$14,003 million. Cost of goods sold was R\$11,405 million.

Gross income was R\$2,598 million, corresponding to gross margin of 18.6%.

In 3Q22, the Adj. EBITDA of BRF was R\$1,360 million, with Adj. EBITDA margin of 9.7%.

Consolidated Results

Consolidated Results

Tons (Thousand)	3Q22 ⁽¹⁾	3Q21	Var. %	2Q22 ⁽¹⁾	Var. %	LTM 3Q22 ⁽¹⁾	LTM 3Q21	Var. %
Total Volume	2,069	907	128.2%	2,028	2.0%	5,825	3,462	68.3%
Domestic Market	1,373	682	101.2%	1,349	1.8%	4,088	2,619	56.1%
Export Market	696	224	210.1%	679	2.5%	1,736	842	106.1%

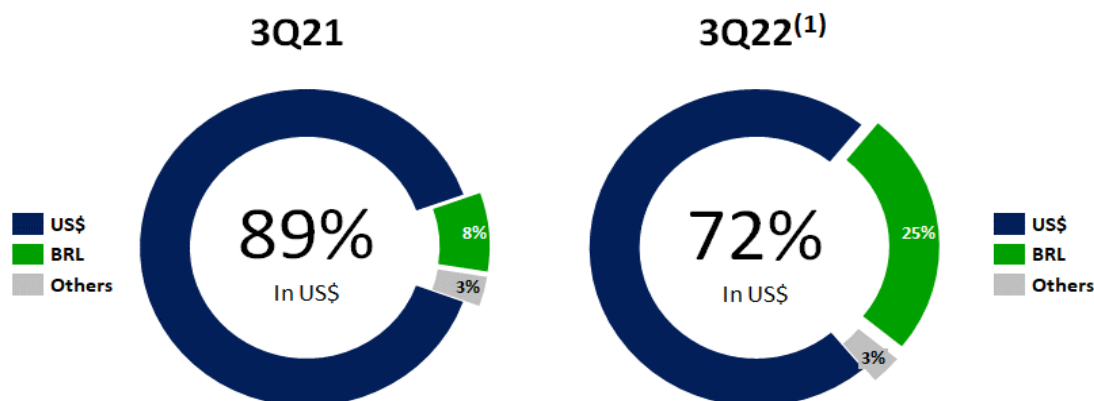
R\$ Million	3Q22 ⁽¹⁾	3Q21	Var. %	2Q22 ⁽¹⁾	Var. %	LTM 3Q22 ⁽¹⁾	LTM 3Q21	Var. %
Net Revenue	36,417	23,638	54.1%	34,486	5.6%	117,184	79,713	47.0%
Domestic Market	23,246	17,325	34.2%	22,131	5.0%	80,430	59,533	35.1%
Export Market	12,171	6,312	108.6%	12,354	6.6%	36,755	20,180	82.1%
COGS	(31,035)	(18,223)	70.3%	(29,704)	4.5%	(98,512)	(64,803)	52.0%
Gross Profit	5,382	5,415	-0.6%	4,781	12.6%	18,672	14,910	25.2%
Gross Margin (%)	14.8%	22.9%	-813 bps	13.9%	91 bps	15.9%	18.7%	-277 bps
S&GA expenses	(3,367)	(1,067)	215.5%	(3,043)	10.7%	(8,819)	(3,941)	123.8%
ADJEBITDA	3,792	4,734	-19.9%	3,983	-4.8%	14,704	12,472	17.9%
ADJEBITDA Margin	10.4%	20.0%	-962 bps	11.5%	-114 bps	12.5%	15.6%	-310 bps
Financial Result	(2,050)	(1,274)	60.9%	(2,380)	-13.9%	(7,240)	(2,110)	243.1%
EBT	(27)	2,996	-100.9%	3,092	-100.9%	6,215	8,476	-26.7%
Taxes	78	(554)	-114.1%	777	-89.9%	(481)	(1,728)	-72.2%
Minority Stake	379	(767)	-149.5%	402	-5.7%	(274)	(1,885)	-85.5%
Net Profit	431	1,675	-74.3%	4,255	-89.9%	5,444	4,863	11.9%

(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. The results of prior quarters do not include any figures of BRF S.A..

Consolidated Net Revenue

Marfrig's consolidated net revenue in 3Q22 was R\$36,417 million, advancing 54.1% on 3Q21, explained by the consolidation of BRF's results in the quarter and the higher revenue from the South America Operation.

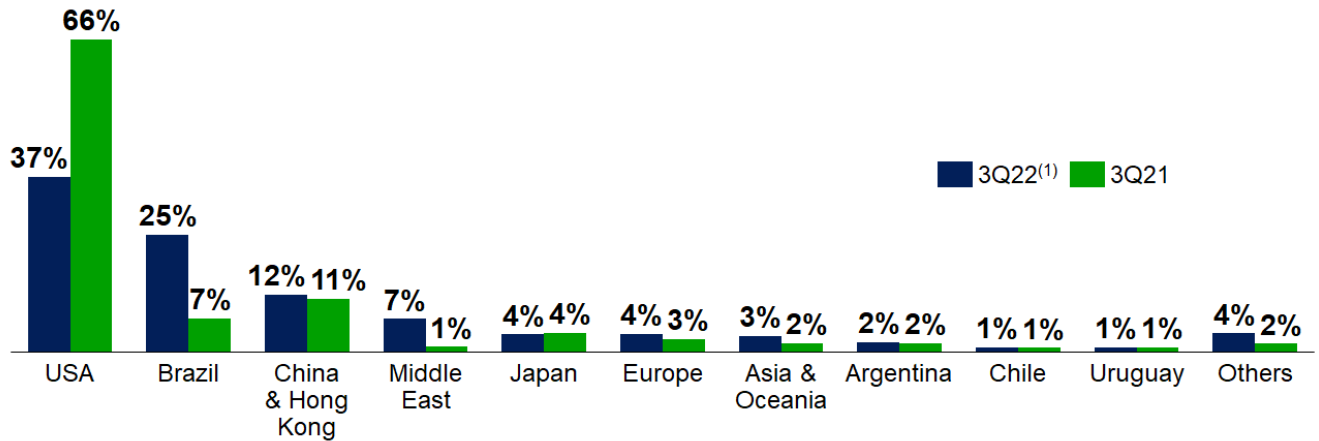
In 3Q22, Net Revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 75% of total consolidated revenue, corresponding to the sum of the revenues generated by the North America Operation and of the exports from South America and by the consolidation of BRF's results. From the other perspective, the BRF segment further diversified revenue sources, resulting in higher revenues in BRL, which accounted for 25% of consolidated revenue.



(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 previous quarters do not include BRF's amounts.

Consumer Markets (% of Consolidated Net Revenue)

Marfrig’s revenue mix in terms of geographies is distributed across the world’s main consumer markets. In 3Q22, the United States accounted for 37% of our sales and export revenues to China and Hong Kong for 12%, while Brazil accounted for 25%, with the consolidation of BRF’s results further diversifying the consumer market profile.



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

Cost of Goods Sold

Marfrig’s cost of goods sold in 3Q22 was R\$31,035 million, increasing 70.3% 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\$3,367 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 9.25%, increasing 473 bps compared to 3Q21, reflecting the consolidation of BRF’s results and its profile of higher selling and advertising expenses.

Selling Expenses came to R\$2,874 million, or 7.89% of Consolidated Net Revenue. Meanwhile, General & Administrative expenses were R\$493 million, or 1.35% of Net Revenue in 3Q22, increasing 0.16 bps in relation to 3Q21, given the incorporation of BRF in the quarter.

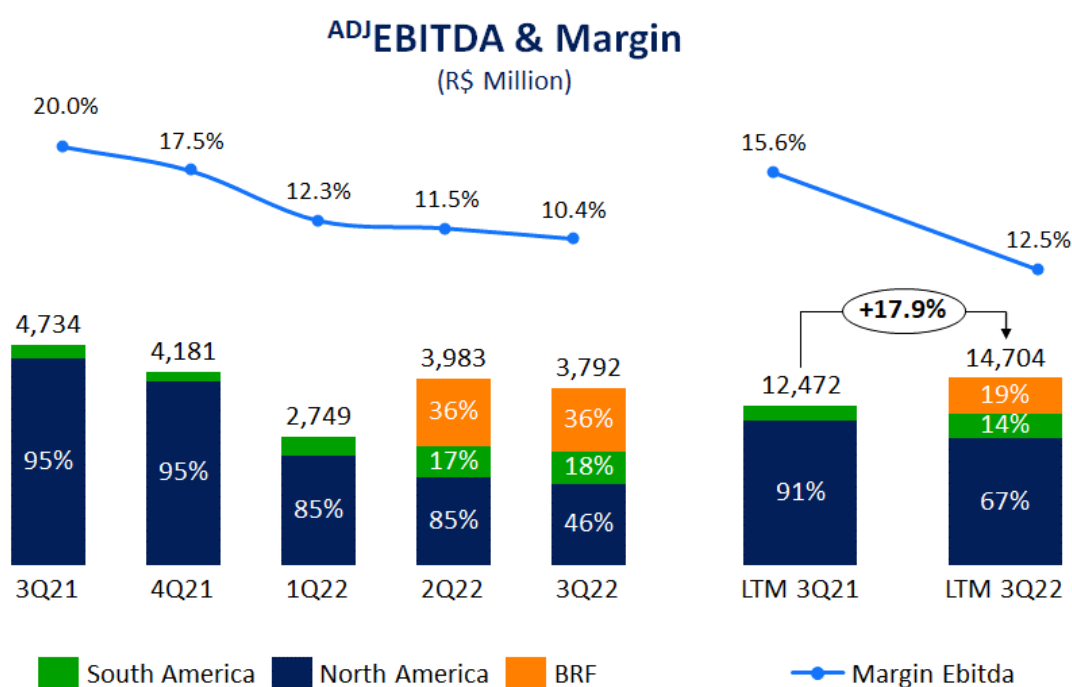
Adj. EBITDA & Adj. EBITDA Margin

In 3Q22, Adj. EBITDA was R\$3,792 million, down 20% compared to 3Q21, which is explained by the normalization of margins in the North America Operation, which were severely impacted in 2021 by the inventory rebuilding trend by food service chains and the lower raw material cost, resulting in record high margins for the operation.

Highlights in the quarter included the record Adj. EBITDA of the South America beef operation and the consolidation of BRF's results.

Adj. EBITDA margin stood at 10.4%, down 9.6 p.p. from 3Q21, explained basically by the exceptional result of the North America Operation in the same quarter of 2021.

In the quarter, 46% of consolidated Adj. EBITDA came from the North America Operation, with BRF contributing 36% to the result, reflecting the mandatory consolidation of the asset.



Consolidated Financial Result

The consolidated net financial result in 3Q22, excluding the effects from exchange variation, was an expense of R\$997 million, representing a reduction of 4.8% from 2Q22.

Provisioned net interest stood at R\$822 million in 3Q22, while exchange variation was negative R\$1,054 million, explained by the difference of +3.2% between end-of-period exchange rates (R\$5.41 in 3Q22 vs. R\$5.24 in 2Q22).

The net financial result in 3Q22, considering exchange variation, was an expense of R\$2,050 million.

R\$ Milhões	3Q22 ⁽¹⁾	3Q21	Var. %	2Q22 ⁽¹⁾	Var. %	LTM 3Q22	LTM 3Q21	Var. %
Net Interest Provisioned	(822)	(440)	86.8%	(813)	1.1%	(2,651)	(1,618)	63.9%
Other Financial Revenues and Expenses	(175)	(138)	26.9%	(233)	-25.2%	(2,245)	291	NA
RECURRING FINANCIAL RESULT	(997)	(578)	72.5%	(1,046)	-4.8%	(4,897)	(1,327)	269.0%
Exchange Variation	(1,054)	(696)	51.3%	(1,333)	-21.0%	(2,343)	(783)	199.2%
NET FINANCIAL RESULT	(2,050)	(1,274)	60.9%	(2,380)	-13.9%	(7,240)	(2,110)	243.1%

(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..

Net Income

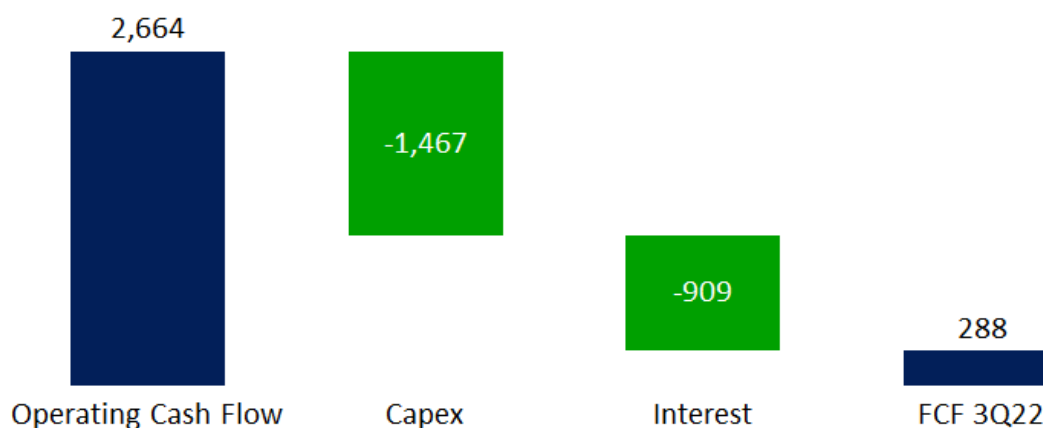
In 3Q22, consolidated net income from continuing operations was R\$431 million, down 74% on 3Q21, explained by the weaker operational performance of North America Operation, which was partially offset by the improvement in the South America Operation.

Capital Expenditures

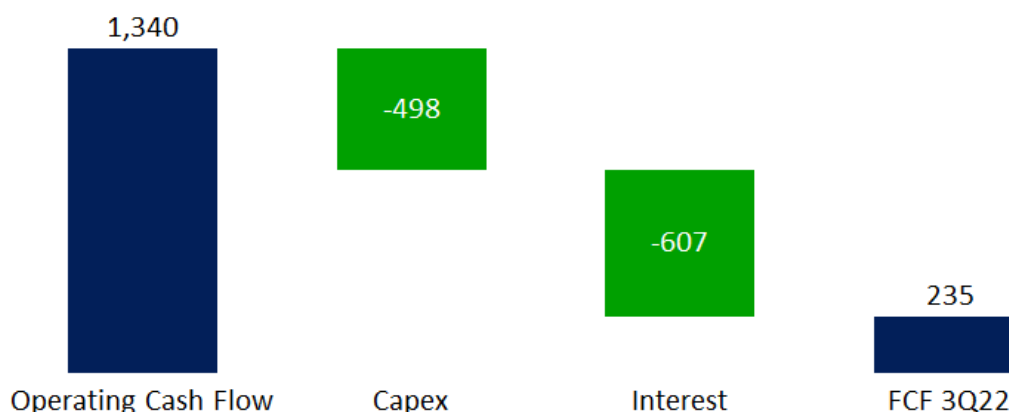
In 3Q22, consolidated investments amounted to R\$1.5 billion, R\$498 of which refers to recurring investments by Marfrig, i.e., invested in the maintenance of the production infrastructure for its beef operations or in organic growth projects. Investments in maintenance amounted to R\$213 million, while investments in expansion and other projects under development came to R\$285 million, with the following highlights: (i) investment in the beef patty line in Bataguassu, in Brazil; (ii) expansion of the Tacuarembó Plant, in Uruguay; (iii) expansion of the San Jorge Plant, in Argentina; and (iv) rendering project at the unit in Liberal-KS, USA.

Cash Flow

In 3Q22, consolidated operating cash flow, already including BRF's financial information, was positive R\$2,664 million. Capital expenditures in the quarter amounted to R\$1,467 million, while financial expenses came to R\$909 million, resulting in positive free cash flow of R\$288 million.



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



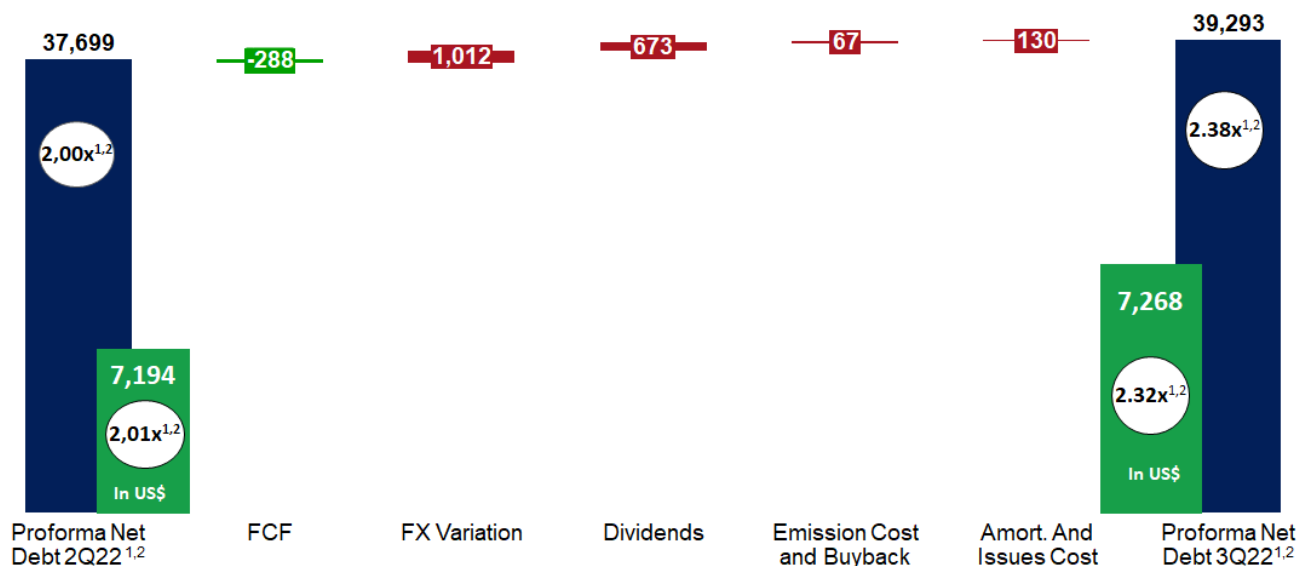
In 3Q22, Marfrig generated operating cash flow, excluding the effects from the consolidation of BRF, of R\$1,340 million. In the quarter, capex amounted to R\$498 million, while debt service costs came to R\$607 million. As a result, recurring free cash flow was positive R\$235 million.

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 66% of total debt). Therefore, the variations discussed in this section are based on the amounts in U.S. dollar.

Consolidated Net Debt ended 3Q22 at US\$7,268 million, already including the liabilities of BRF. In Brazilian real, net debt at quarter-end was R\$39,293 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 2.32x in U.S. dollar and 2.38x in Brazilian real.

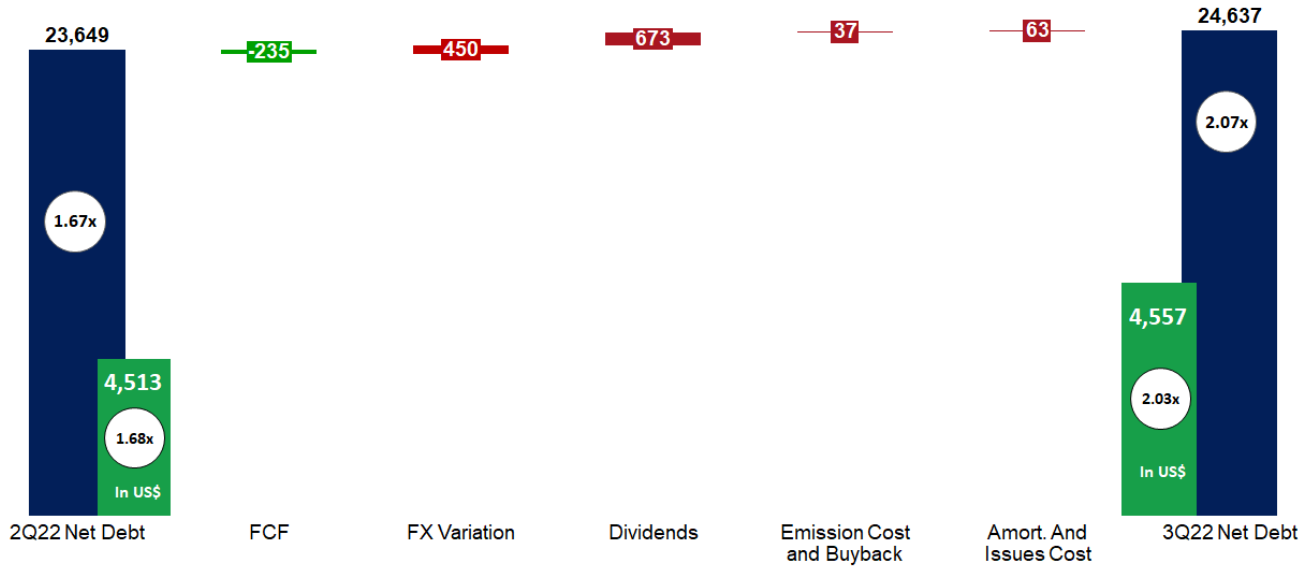


Considering only Marfrig's debt, excluding the effects of the consolidation of BRF, the Company's net debt in 3Q22 stood at US\$4,557 million, in line with 2Q22. In Brazilian real, net debt in the quarter increased 4.18%, to R\$24,637 million, compared to R\$23,649 million in 2Q22, as shown in the chart on the next page.

The higher debt in BRL is explained mainly by the effects from exchange variation (R\$450 million) and by the payment of R\$673 million in dividends, of which approximately R\$173.3 million was to the non-controlling shareholders of National Beef and R\$500 million to the shareholders of Marfrig (MRFG3).

Marfrig's gross debt, at the end of 3Q22, was US\$6,648 million, stable in the comparison with 2Q22, cash and equivalents at September 30, 2022 was US\$2,091 million or R\$35,941 million and cash and cash equivalents was R\$11,304 million.

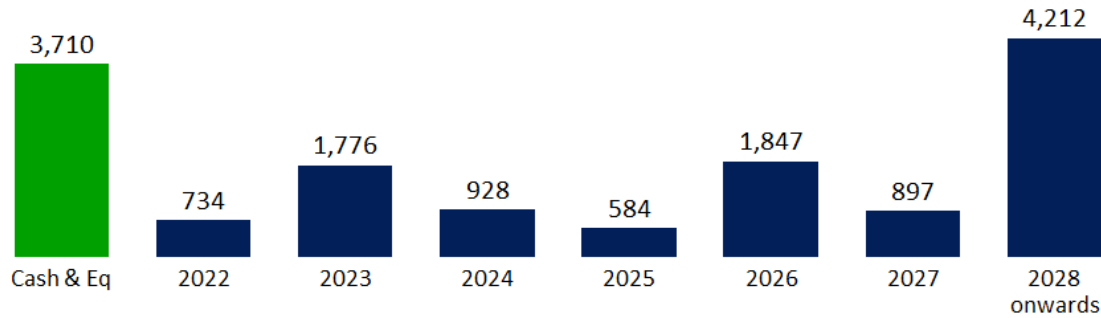
Excluding the effects from the consolidation of BRF, financial leverage, measured by the ratio of net debt to Adj. EBITDA in the last 12 months, stood at 2.03x in U.S. dollar and 2.07x in Brazilian real. The increase in financial leverage reflects mainly the lower Adj. EBITDA in 3Q22 compared to 3Q21, with the normalization of margins in the North America operation.



Details of Capital Structure

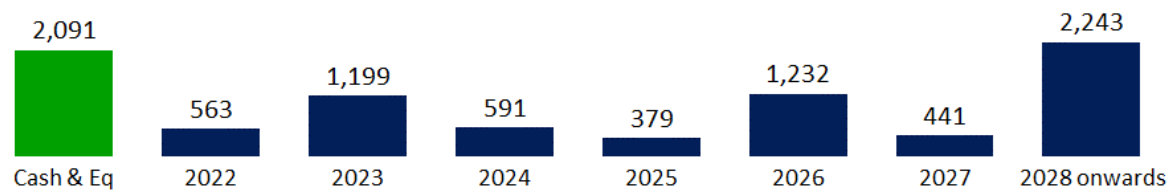
CASH POSITION AND DEBT SCHEDULE CONSOLIDATED

(in million US\$)



CASH POSITION AND DEBT SCHEDULE MARFRIG "ex" BRF

(in million US\$)



R\$ Milhões	3Q22 ^(1,2)	3Q21	Var. %	2Q22 ^(1,2)	Var. %
Short Term Debt	12,326	7,261	69.8%	11,109	11.0%
Long Term Debt	47,026	22,073	113.1%	45,456	3.5%
Total Gross Debt	59,352	29,333	102.3%	56,565	4.9%
In Brazilian Reais	34%	21%	1263 bps	33%	63 bps
Foreign currency	66%	79%	-1263 bps	67%	-63 bps
Cash and financial investments	(20,059)	(15,601)	28.6%	(18,866)	6.3%
Net Debt	39,293	13,733	186.1%	37,699	4.2%
Net Debt LTM ^{ADJ}EBITDA (R\$)	2.38 x	1.10 x	1.28 x	2.00 x	0.38 x
Net Debt LTM ^{ADJ}EBITDA (US\$)	2.32 x	1.07 x	1.25 x	2.01 x	0.31 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.
 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	3Q22 ^(1,2)		3Q21		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net sales revenue	36,417	100.0%	23.638	100.0%	12,779	54.1%
Cost of products and goods sold	(31,035)	-85.2%	(18.223)	-77.1%	(12,812)	70.3%
Gross profit	5,382	14.8%	5.415	22.9%	(33)	-0.6%
Selling, General & Administrative Expenses	(3,367)	-9.2%	(1.067)	-4.5%	2,300)	215.5%
Selling	(2,874)	-7.9%	(784)	-3.3%	(2,090)	266.5%
Administrative	(493)	-1.4%	(283)	-1.2%	(210)	74.4%
ADJ¹EBITDA	3,792	10.4%	4.734	20.0%	(942)	-19.9%
Other operating income (expenses)	21	0.1%	(76)	-0.3%	97	NA
Other BRF^{ADJ}EBITDA	(64)	NA	NA	NA	NA	NA
EBITDA	3,749	10.3%	4.658	19.7%	(909)	-19.5%
Equity Participation	(13)	0.0%	(2)	0.0%	(11)	527.3%
D&A	(1,714)	-4.7%	(386)	-1.6%	(1,327)	343.5%
EBIT	2,023	5.6%	4.270	18.1%	(2,247)	-52.6%
Financial Results	(2,050)	-5.6%	(1.274)	-5.4%	(776)	60.9
Financial revenues/expenses	(997)	-2.7%	(578)	-2.4%	(419)	72.5%
Exchange rate variation	(1,054)	-2.9%	(696)	-2.9%	(357)	51.3%
EBT	(27)	-0.1%	2.996	12.7%	(3,023)	NA
Taxes	78	0.2%	(554)	-2.3%	632	NA
Continued Operation - Net Income	51	0.1%	2.442	10.3%	(2,391)	-97.9%
Discontinued Operation - Net Income	-	NA	-	NA	NA	NA
Total Net Income	51	0.1%	2.442	10.3%	(-2,391)	-97.9%
Continued - Minority Stake	379	1.0%	(767)	-3.2%	1,146	NA
Discontinued - Minority Stake	-	NA	-	NA	NA	NA
Minority Stake – Total	379	1.0%	(767)	-3.2%	1,146	NA
Continued Operation - Net Profit (Loss)	431	1.2%	1.675	7.1%	(-1,245)	-74.3%
Discontinued Operation - Net Profit (Loss)	NA	NA	NA	NA	NA	NA
Net Profit (Loss) - Total	431	1.2%	1.675	7.1%	(1,245)	-74.3%

P&L – USD x BRL	R\$ 4.92	R\$ 5.23	-R\$ 0.37
BS – USD x BRL	R\$ 5.24	R\$ 5.44	R\$ 0.24

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Consolidated Income Statement by Operation

3Q22	North America		South America		BRF		Corporate	
	R\$ Million	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$
Net Revenue	14,963	100.0%	7,451	100.0%	14,003	100.0%	-	NA
COGS	(12,746)	-85.2%	(6,335)	-85.0%	(11,405)	-81.4%	(549)	NA
Gross Profit	2,217	14.8%	1.116	15.0%	2,598	18.6%	(549)	NA
S&GA expenses	(653)	-4.4%	(542)	-7.3%	(2,062)	-14.7%	(111)	NA
adj¹EBITDA	1,758	11.7%	710	9.5%	1,360	9.7%	(35)	NA

APPENDIX II – Adjusted EBITDA Reconciliation

Reconciliation of Adjusted Ebitda	3Q22 ^(1,2)	3Q21
R\$ Million		
Net Profit / Loss	431	1,675
Provision for income and social contribution taxes	(78)	554
Non-controlling Interest	(379)	767
Net Exchange Variation	1,053	696
Net Financial Charges	997	578
Depreciation & Amortization	1,713	386
Equivalence of non-controlled companies	13	2
EBITDA	3,749	4,658
Other Operational Revenues/Expenses	(21)	76
Other BRF ^{adj} EBITDA	64	-
ADJ EBITDA^(1,2)	3,792	4,734

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

APPENDIX III – CASH FLOW

Statement of Cash Flow		
R\$ Million	3Q22	3Q21
Controlling Net Income for the period	430,660	1,675,242
Non-cash Items	3,638,881	2,708,130
Depreciation and amortization	1,713,491	386,391
Non-controlling interest	(379,365)	766,880
Provision for contingencies	53,480	23,343
Deferred taxes and tax liabilities	(158,530)	365,211
Equity in earnings (losses) of subsidiaries	12,452	1,992
Exchange variation on financing	796,815	649,685
Exchange variation on other assets and liabilities	256,655	46,646
Interest expenses on financial debt	908,768	421,299
Interest expenses on financial lease	26,757	4,463
Interest expenses on debentures	-	-
Cost with issue of financial operations	68,910	23,369
Leasing adjustment to present value	291,984	(10)
Estimated non-realization of inventories	(27,446)	(2,798)
Estimated losses with doubtful accounts	4,090	482
Estimated losses with non-realization of recoverable taxes	15,202	1,403
Gain or Loss on discontinued operation	-	-
Revaluation of investment property	-	-
Purchase with Goodwill	-	-
Other non-cash effects	55,618	19,774
Equity Changes	(1,405,965)	338,573
Trade accounts receivable	(946,925)	426,173
Current inventory and biological assets	(1,182,027)	(181,802)
Court deposits	(21,947)	(3,321)
Accrued payroll and related charges	8,852	538,640
Trade accounts payable and supply chain finance	975,563	107,943
Current and deferred taxes	(325,558)	(418,261)
Notes receivable and payable	(71,922)	(72,413)
Derivative Financial Instruments	(17,684)	-
Other assets and liabilities	175,683	(58,386)
Cash flow (used in) provided by operating activities	2,663,576	4,721,945
Investments	(195,322)	(54)
Controlling acquisition. Cash Free	-	-
Investments in fixed and non-current biological assets	(1,222,720)	(529,269)
Investments in intangible assets	(49,289)	(1,279)
Investments in marketable securities	931,075	(323,496)
Cash Flow used in investing activities	(536,256)	(854,098)
Loans and financing	458,463	(1,193,144)
Loans granted	9,892,854	6,471,588
Loans settled	(9,434,391)	(5,563,041)
Payment of interest rate derivatives – fair value hedge	(81,560)	-
Leases paid	(232,735)	(53,815)
Treasury shares	2,614	(1,098)
Shares issuance expenses	(1,278)	-
Dividends (subsidiaries)	(673,343)	(1,742,281)
Cash flow (used in) provided by financing activities	(527,839)	(2,988,142)
Exchange variation on cash and equivalents	227,233	488,320
Cash flow in the period	1,826,714	1,368,025
Balance at end of period	9,563,703	2,979,220
Balance at start of period	7,736,989	1,611,195
Change in the period	1,826,714	1,368,025

APPENDIX IV – CASH FLOW (Marfrig ex-BRF)

Managerial Cash Flow	1Q22	2Q22	3Q22	9M22
R\$ Million				
Controlling Net Income for the period	108,762	4,813,866	553,229	5,475,858
Non-cash Items	1,449,345	-2,032,356	2,067,863	1,484,852
Depreciation and amortization	399,165	926,811	954,286	2,280,263
Interest expenses on financial lease and debt	516,521	573,853	611,193	1,701,567
Exchange variation on non-cash items	-165,894	1,159,927	905,292	1,899,325
Shares issuance expenses	43,555	84,522	39,826	167,902
Current and deferred taxes	220,822	-450,571	-49,027	-278,777
Non-controlling interest	383,641	-482,913	-365,149	-464,421
Other non-cash effects	51,536	-3,843,985	-28,557	-3,821,006
(+/-) Working Capital	1,298,475	-9,522	-777,920	511,033
Trade accounts receivable	735,235	416,019	-769,033	382,221
Investments in fixed and non-current biological assets	-214,288	-114,882	-221,530	-550,700
Trade accounts payable and supply chain finance	777,528	-310,658	212,642	679,513
(+/-) Other Equity Changes	-1,651,616	-1,721,871	-503,057	-3,876,544
(=) Operating Cash Flow	1,204,967	1,050,117	1,340,115	3,595,199
CAPEX	-879,990	-522,577	-498,248	-1,900,815
INTEREST	-511,941	-569,871	-607,074	-1,688,886
(=) Free Cash Flow	-186,964	-42,330	234,793	5,498

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

ASSETS	3Q22 ^(1,2)	4Q21	LIABILITIES	3Q22	4Q21
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Marketable Securities	20,058,790	8,400,260	Trade accounts payable	19,085,552	3,826,714
Trade accounts receivable	7,445,387	3,841,374	Accrued payroll and related charges	2,415,184	2,374,509
Inventories of goods and merchandise	14,637,074	4,351,282	Taxes payable	874,905	950,421
Biological assets	3,036,029	64,162	Loans and financing	12,325,674	6,842,294
Recoverable taxes	3,509,076	1,937,212	Advances from customers	2,488,390	1,994,756
Prepaid expenses	372,035	108,830	Lease payable	773,058	161,032
Notes receivable	64,307	34,814	Notes payable	230,227	78,062
Advances to suppliers	1,109,518	368,391	Provision for contingency	924,177	0
Derivative Financial instruments	249,815	25,658	Derivative Financial instruments	264,830	56,894
Other receivables	580,808	382,322	Dividends payable	720	357,311
	51,062,839	19,514,305	Other payables	689,878	405,669
				40,072,595	17,047,662
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Cash and Marketable Securities	444,188	6,098,021	Trade accounts payable	10,640	0
Trade accounts receivable	5,357	0	Accrued payroll	521,103	0
Court deposits	618,138	62,627	Taxes payable	502,799	433,763
Recoverable taxes	8,562,712	3,111,719	Loans and financing	47,026,221	23,483,504
Notes receivable	16,102	0	Deferred income and social contribution	10,765,570	117,279
Restricted cash	86,971	-	Advances from customers	0	0
Deferred income and social contribution taxes	3,209,859	885,048	Lease payable	2,765,495	481,430
Derivative Financial instruments	151,434	0	Notes payable	134,959	101,803
Other receivables	396,163	260,735	Provision for contingencies	5,915,373	280,809
	13,490,924	10,418,150	Derivative Financial instruments	237,958	99,241
			Other	333,966	386,044
				68,214,084	25,383,873
			EQUITY		
Investments and investment property	822,554	347,122	Share Capital	8,204,391	8,204,391
Property, plant and equipment	49,444,945	9,792,535	Capital reserve	(2,348,305)	(2,467,506)
Biological assets	1,561,235	0	Legal reserve	276,492	276,492
Intangible assets	20,808,671	7,931,146	Fiscal reserve	431,064	431,064
	72,637,405	18,070,803	Profit reserves	1,671,852	1,671,852
			Additional proposed dividend	0	383,150
			Other comprehensive income	(5,698,200)	(4,582,523)
			Accumulated losses	4,295,106	0
			Controlling Shareholder's Equity	6,832,400	3,916,920
			Non-controlling interest	22,072,089	1,654,803
			Total Controlling Shareholder's Equity	28,904,489	5,571,723
TOTAL ASSETS	137,191,168	48,003,258	TOTAL LIABILITIES AND EQUITY	137,191,168	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..

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APPENDIX V – Exchange Conversion

	3Q22	3Q21	Var. %	2Q22	Var. %	LTM 3Q22	LTM 3Q21	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\$)	5.41	5.44	-0.6%	5.24	3.2%	5.41	5,44	-0.6%
Average UYU Peso (UYU US\$)	40.48	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 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 ('000 heads/day)
NORTH AMERICA OPERATION	3	13.1
USA	3	13.1
SOUTH AMERICA OPERATION	16	16.0
Brazil	10	11.1
Uruguay	4	3.7
Argentina	2	1.2
TOTAL	19	29.1

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	7	122	105	227
Brazil	3	77	66	143
Uruguay	1	6	6	12
Argentina	3	39	33	72
TOTAL	12	222	209	431

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.