

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 second quarter of 2022 (2Q22). 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, 2022 filed at the Securities and Exchange Commission of Brazil (CVM).



Base Date: August 10, 2022

Market Capitalization :

R\$9.0 billion

Stock Price :

MRFG3 R\$12.95

Shares Outstanding :

691,369,913 shares



**Conference Call in English
Wednesday – August 12, 2022**

3:30 p.m. BRT / 2:30 PM US

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Marfrig Consolidated

With the approval of the new BRF S.A.'s Board of Directors, nominated by Marfrig Global Foods S.A, as of April 1st, 2022, Marfrig became 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 – Business Combination and CPC 36 – Consolidated Statements.

Consolidated Highlights of the 2Q22

- **Net Revenue** of R\$34.5 billion
- **ADJ EBITDA** of R\$4.0 billion
- **ADJ EBITDA Margin** of 11.5%
- **Net Income** of R\$4.3 billion
- **Operating Cash Flow** of R\$1.9 billion

Operating Highlights of the 2Q22

NORTH AMERICA OPERATION

- **Net Revenue** of US\$2,949 million (+0.1% vs. 2Q21)
- **ADJ EBITDA** of US\$388.4 million (-46.2% vs. 2Q21)
- **ADJ EBITDA Margin** of 13.2% (-11.4 p.p. vs. 2Q21)

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$7.1 billion (+41.6% vs. 2Q21)
- **ADJ EBITDA** of R\$678.2 million (+275.3% vs. 2Q21)
- **ADJ EBITDA Margin** of 9.5% (+5.9 p.p. vs. 2Q21)

BRF

- **Net Revenue** of R\$12.9 billion
- **ADJ EBITDA** of R\$1,459.6 million
- **ADJ EBITDA Margin** of 11.3%

Other Highlights

- **Dividends:** distribution of R\$500 million, representing around R\$0.76/share
- **Cancellation of Shares:** 31 million shares
- **New Share Buyback Program:** 31 million shares
- **Financial Leverage** measured by Net Debt/^{ADJ}EBITDA LTM ratio of 2.00x in Brazilian real and 2.01x in U.S. dollar

Message from Management

In the second quarter of 2022, Marfrig delivered solid results across its various markets, which is consistent with its strategy of ensuring a well-diversified platform, with this strategy responsible for sustaining its high margins and profitability.

Marfrig, the world's largest beef patty producer and one of its largest beef producers, became, as of this quarter, the controlling shareholder of BRF S.A., one of the largest food companies on the planet with a history of over 85 years. The transaction was formalized, on April 1st, when the candidates nominated by Marfrig were elected to the Board of Directors of BRF. Accordingly, as from the second quarter of this year, Marfrig will consolidate, in its financial information, the results of BRF.

On a consolidated basis, Marfrig reported in the second quarter net revenue of R\$34.5 billion, with Adjusted EBITDA of R\$4.0 billion and net income of R\$4.3 million.

In the beef segment, our North America Operation continues to report margins above the industry's historical average and delivered yet another period of strong results, with net revenue of US\$3.0 billion, Adjusted EBITDA of US\$388 million and Adjusted EBITDA margin of 13.2%.

In the South America Operation, we delivered our highest net revenue ever, of over R\$7.1 billion. We also set new records in exports, which accounted for approximately 70% of sales in the quarter. The operation delivered Adj. EBITDA of R\$678 million, with Adj. EBITDA margin of 9.5%.

Recurring investments, which are those related to expanding and maintaining our beef operations, came to R\$523 million in the quarter, with the highlight the startup of our plant in Bataguassu, Mato Grosso do Sul, one of the world's most modern beef patty plants.

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

Our efforts to keep debt low and better control of our financial expenses was recognized by the credit rating agency Moody's, which upgraded Marfrig's credit rating on the global scale to "Ba2" (from "Ba3"), while maintaining a positive outlook.

As mentioned above, our excellent operational performance, combined with our financial discipline and our strategic pillars, are fundamental to our purpose of creating value for our shareholders. Based on this concept, the Company's management is proposing the anticipated distribution of interim dividends of R\$500 million, equivalent to approximately R\$0.76/share.

We also announced the cancelation of 31 million treasury shares and the launch of a new share buyback program of over 31 million shares, which amounts to around R\$410 million.

Lastly, we continued to make progress on our ESG criteria. We already are seeing the maturation of many of our ongoing initiatives, such as the Marfrig Green+ Program, which interfaces with economic, environmental, and social aspects. We are making rapid progress on identifying our indirect suppliers, which is a critical issue in our chain and a strategic one for combatting the deforestation of biomes. Other highlights include our forest restoration initiatives and our protocols for producing low-carbon and carbon-neutral beef.

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

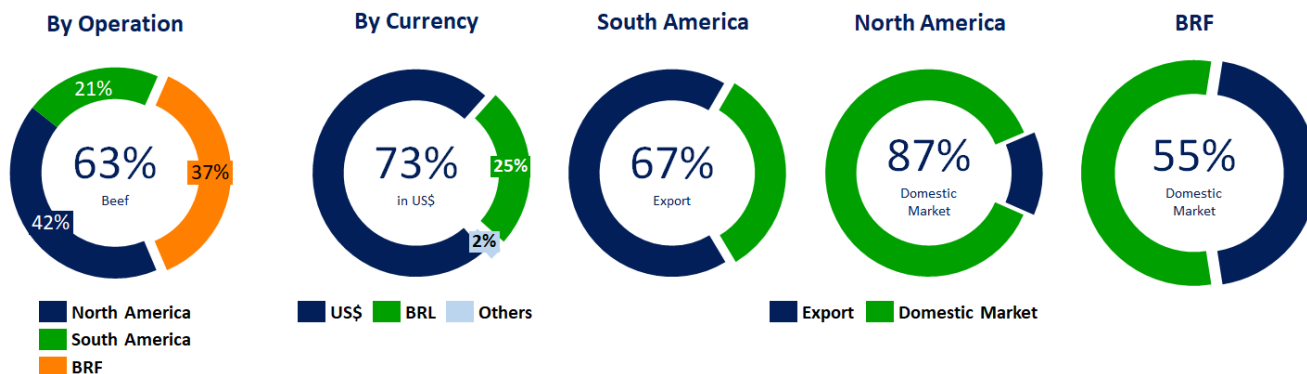
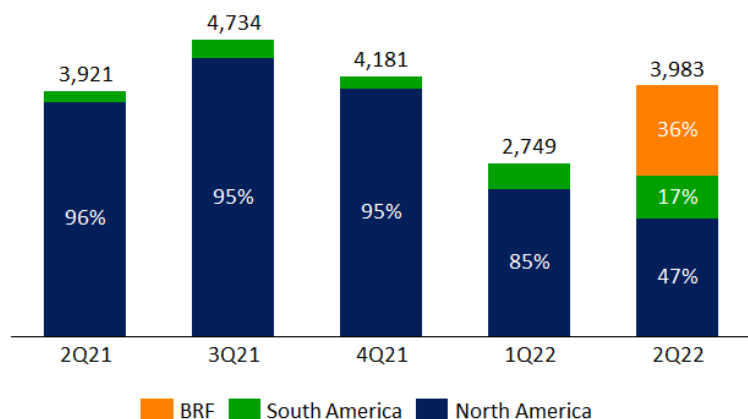
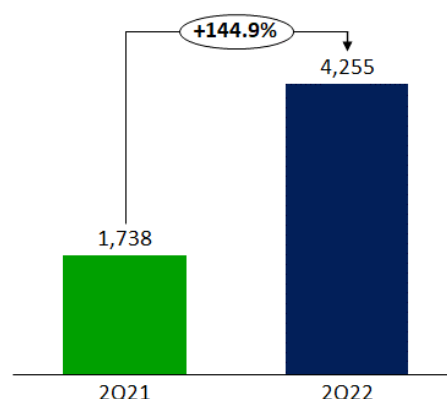
Marcos Antonio Molina dos Santos
Chairman of the Board

Select Consolidated Results

R\$ Million	2Q22 ⁽¹⁾	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Net Revenue	34,486	20,574	67.6%	22,341	54.4%	104,405	72,909	43.2%
North America	14,471	15,550	-6.9%	15,882	-8.9%	64,986	52,907	22.8%
South America	7,113	5,024	41.6%	6,458	10.1%	26,518	20,002	32.6%
BRF	12,901	n.a.	n.a.	n.a.	n.a.	12,901	n.a.	n.a.
ADJ^{EBITDA}*	3,983	3,921	1.6%	2,749	44.9%	15,647	9,934	57.5%
North America	1,906	3,782	-49.6%	2,382	-20.0%	12,750	8,684	46.8%
South America	678	181	275.3%	411	65.2%	1,603	1,380	16.1%
BRF	1,460	n.a.	n.a.	n.a.	n.a.	1,460	n.a.	n.a.
ADJ^{EBITDA} Margin (%)	11.5%	19.1%	-751 bps	12.3%	-76 bps	15.0%	13.6%	136 bps
North America	13.2%	24.3%	-1,115 bps	15.0%	-183 bps	19.6%	16.4%	321 bps
South America	9.5%	3.6%	594 bps	6.4%	318 bps	6.0%	6.9%	-85 bps
BRF	11.3%	n.a.	n.a.	n.a.	n.a.	11.3%	n.a.	n.a.
Net Profit	4,255	1,738	144.9%	109	3,811.9%	6,688	3,862	73.2%
Net Debt (in R\$)	37,699	14,378	162.2%	21,168	78.1%	37,699	14,378	162.2%
Net Debt LTM^{ADJ}EBITDA (R\$)	2.00 x	1.45 x	0.55 x	1.36 x	0.64 x	2.00 x	1.45 x	0.55 x
Net Debt LTM^{ADJ}EBITDA (US\$)	2.01 x	1.55 x	0.46 x	1.53 x	0.48 x	2.01 x	1.55 x	0.46 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 previous quarters do not include BRF's amounts.

Key Indicators of Consolidated Results
Net Revenue

EBITDA^{ADJ} (R\$ Million)

Net Profit (R\$ Million)


Results by Business Unit

North America Operation

Tons (Thousand)	2Q22	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Total Volume	516	507	1.8%	523	-1.3%	2,075	2,044	1.5%
Domestic Market	452	436	3.5%	459	-1.5%	1,810	1,744	3.8%
Export Market	65	71	-8.6%	64	0.3%	265	300	-11.8%

U\$ Million	2Q22	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Net Revenue	2,950	2,948	0.1%	3,023	-2.4%	12,383	9,842	25.8%
Domestic Market	2,578	2,635	-2.2%	2,663	-3.2%	10,907	8,697	25.4%
Export Market	371	313	18.6%	360	3.0%	1,475	1,145	28.9%
COGS	(2,470)	(2,162)	14.3%	(2,485)	-0.6%	(9,636)	(7,969)	20.9%
Gross Profit	480	786	-39.0%	538	-10.8%	2,746	1,873	46.6%
Gross Margin (%)	16.3%	26.7%	-1,040 bps	17.8%	-152 bps	22.2%	19.0%	315 bps
^{ADJ} EBITDA	388	722	-46.2%	453	-14.3%	2,413	1,628	48.5%
^{ADJ} EBITDA Margin (%)	13.2%	24.5%	-1,134 bps	15.0%	-182 bps	19.5%	16.5%	294 bps

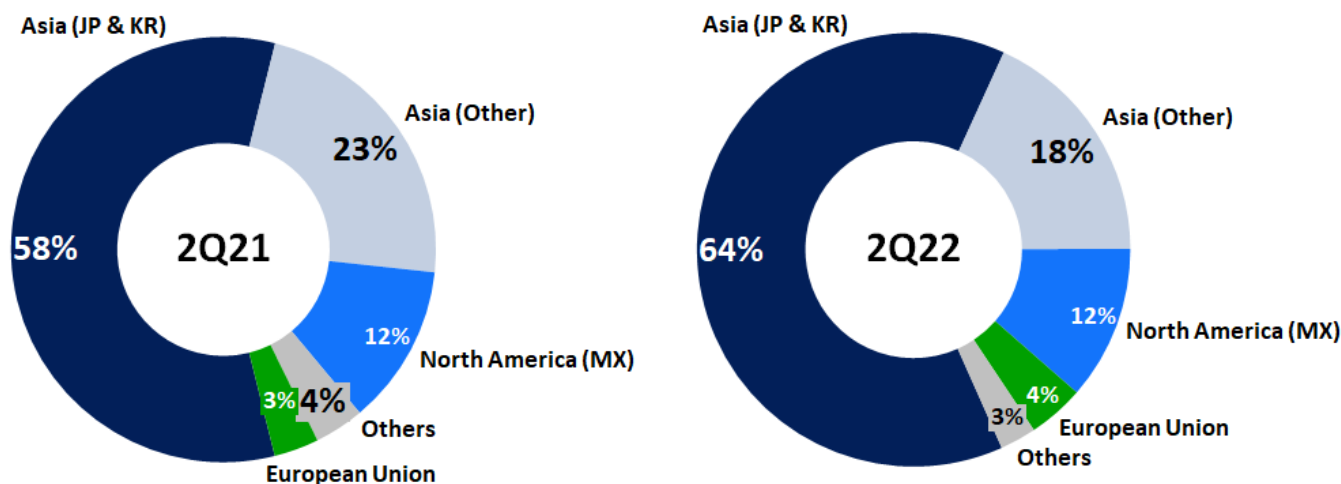
Net Revenue & Volume

The North America Operation registered total sales volume in 2Q22 of 516k tons (+1.8% vs. 2Q21). of which 87% or 452k tons were sold in the domestic market.

Net revenue from the North America Operation in 2Q22 was US\$2.950 million. in line with 2Q21. In Brazilian real. net revenue was R\$14.471 million.

Export Profile

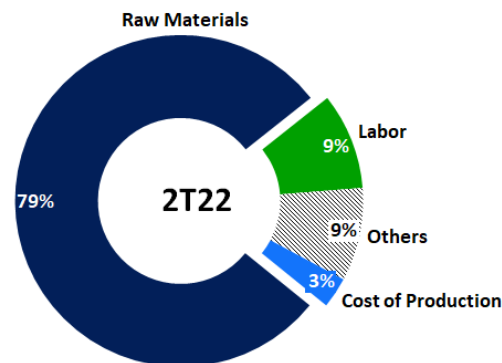
(% of Net Revenue)



Cost of Goods Sold

In 2Q22, cost of goods sold was US\$2,470 million, increasing 14.3% compared to 2Q21, 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\$138.24/cwt, or 15.4% higher than in 2Q21, reflecting the normalization of cattle inventory in the sector and the industry's higher capacity utilization.



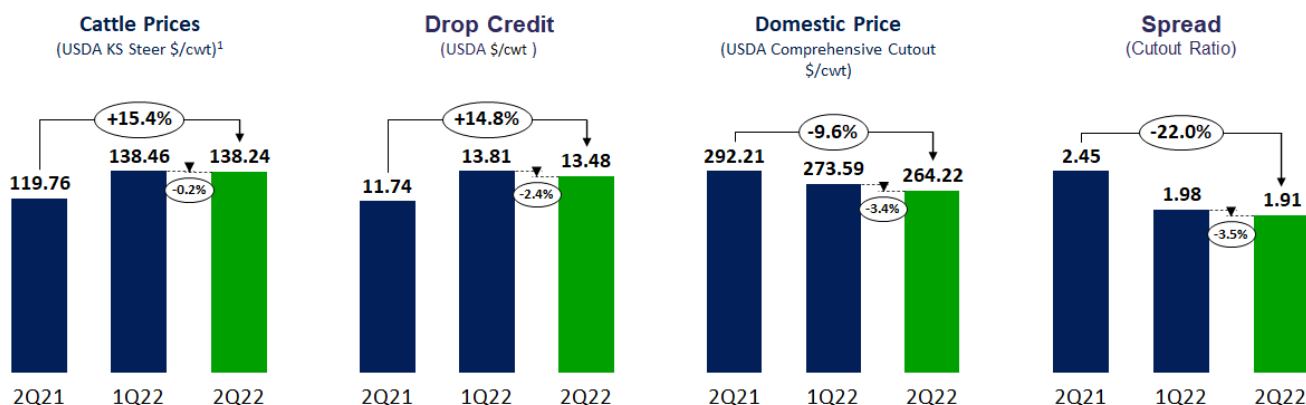
Gross Income & Gross Margin

Gross income was US\$480 million in 2Q22, down 39% from 2Q21, explained mainly by higher raw material costs, as explained previously, and the lower average sales price in the period. In Brazilian real, gross income was R\$2.353 million.

In 2Q22, the average sales price indicator (USDA Comprehensive) stood at US\$264.6/cwt, 9.6% lower than in the same quarter of 2Q21. The North America Operation, given its higher value-added portfolio, with a higher volume of USDA Prime and USDA Choice products and greater exposure to exports, delivered more resilient performance than market projections, with an average consolidated sales price in the period down 1.7%.

In the quarter, drop credit, which includes leather, tallow, and other products, increased 14.8%, to US\$13.48/cwt compared to US\$11.74/cwt in 2Q21. Drop credit is an important component of the industry's cost structure, since it serves as a cost reducer by smoothing pressures from higher raw material prices whenever they rise.

Gross margin in 2Q22 was 16.3%, contracting around 10.4 p.p. from the same period a year earlier.



Adj. EBITDA & Adj. EBITDA Margin

In 2Q22, ^{ADJ}EBITDA came to US\$388 million, down 46.2% on 2Q21. In Brazilian real, ^{ADJ}EBITDA was R\$1.906 million. ^{ADJ}EBITDA margin stood at 13.2% in the quarter, contracting 11.3 p.p. from 2T21.

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)	2Q22	2Q21	Var. %	1Q22	Var. %	LTM 2T22	LTM 2T21	Var. %
Total Volume	357	319	11.7%	345	3.4%	1,432	1,394	2.8%
Domestic Market	218	208	4.7%	211	3.6%	908	865	5.0%
Export Market	139	111	24.9%	134	3.2%	525	529	-0.9%

R\$ Million	2Q22	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Net Revenue	7,113	5,024	41.6%	6,458	10.1%	26,518	20,002	32.6%
Domestic Market	2,346	2,126	10.3%	2,254	4.1%	10,113	7,991	26.6%
Export Market	4,767	2,898	64.5%	4,204	13.4%	16,406	12,011	36.6%
COGS	(6,117)	(4,635)	32.0%	(5,804)	5.4%	(23,743)	(17,756)	33.7%
Gross Profit	996	389	156.0%	654	52.3%	2,775	2,246	23.6%
Gross Margin (%)	14.0%	7.7%	626 bps	10.1%	387 bps	10.5%	11.2%	-76 bps
^{ADJ} EBITDA	678	181	275.3%	411	65.2%	1,603	1,380	16.1%
^{ADJ} EBITDA Margin (%)	9.5%	3.6%	594 bps	6.4%	318 bps	6.0%	6.9%	-85 bps

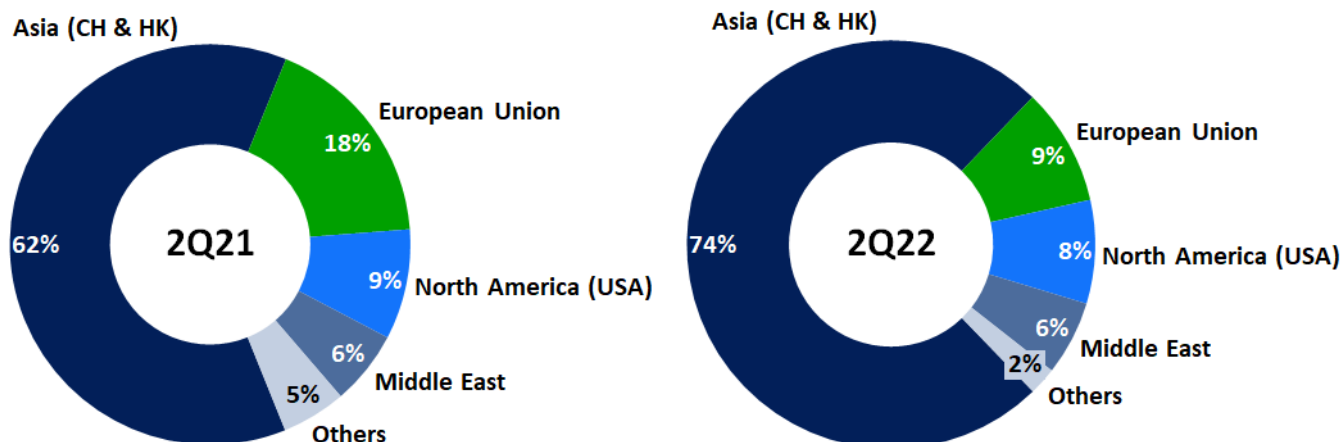
Net Revenue & Volume

In 2Q22, the South America Operation registered sales volume of 357 ktons, 11.7% higher than in the prior-year quarter, mainly explained by the 25% growth in export volumes.

Net revenue from the South America Operation in 2Q22 was R\$7,113 million, a new record for the operation and 41.6% higher than in 2Q21. The increase is explained by the 27.1% increase in total average sales price, led by the higher average price of exports, which although denominated in U.S. dollar, increased 41.8% between the periods.

In 2Q22, exports accounted for 67% of the South America Operation's revenue, a new record for the operation and up 9.4 p.p. in relation to 2Q21. In the quarter, approximately 74% of total export revenue came from shipments to China and Hong Kong, up from 62% in 2Q21.

Export Profile (% of net revenue)



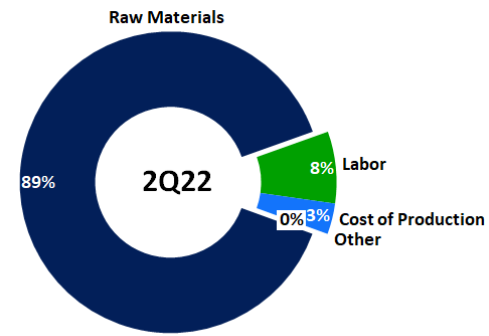
Cost of Goods Sold

Cost of goods sold was R\$6,117 million, 32.0% higher than in the same quarter of 2021. The increase is explained primarily by the higher sales volume and higher raw materials costs, which accounted for 89.0% of total COGS.

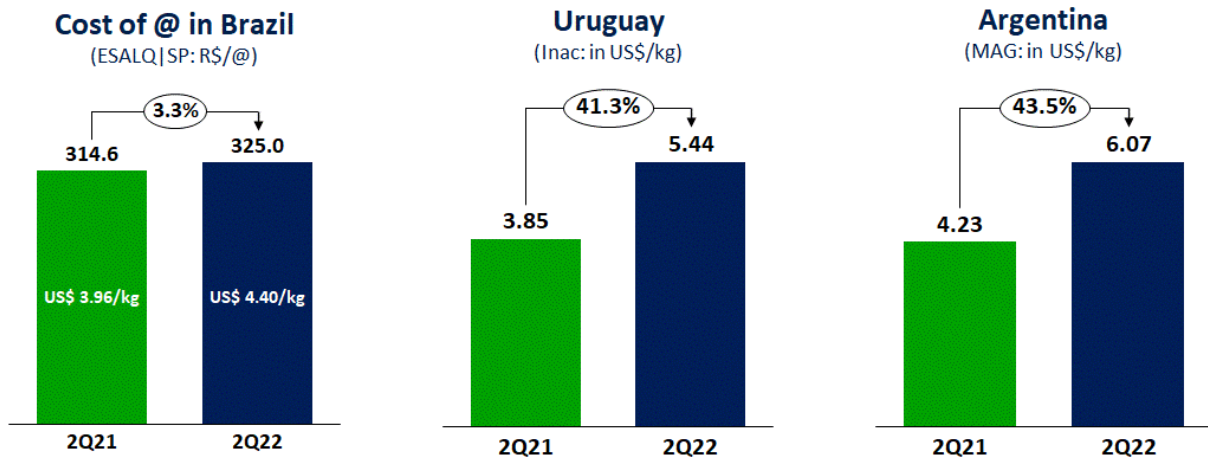
In Brazil, the cattle cost (CEPEA arroba price) was R\$325.0, increasing 3.3% on a year earlier. In U.S. dollar, the cattle cost rose 11.1%, from US\$3.96/kg in 2Q21 to US\$4.40/kg in 2Q22.

In Argentina, raw material costs also rose to US\$6.07/kg or 43.5% higher than in the same quarter of 2021.

In Uruguay, the cattle price increased 41.3% (US\$5.44/kg in 2Q22 vs. US\$3.85/kg in 2Q21), according to INAC data.



Cost of Cattle By Country



Gross Income & Gross Margin

In 2Q22, Gross Income from the South America Operation was R\$996 million, advancing 156% on 2Q21. Gross margin stood at 14.0% in the quarter, expanding from 7.7% in 2Q21. The strong performance is explained by sales volume growth (+11.6% vs. 2Q21), led by exports (+25% vs. 2Q21), and by the average price of exports, which in USD rose 42% (US\$6.985/ton in 2Q22 vs. US\$4.926/ton in 2Q21).

The combination of higher volumes and higher prices more than offset the increase in raw material prices.

ADJEBITDA & ADJEBITDA Margin

In 2Q22, the ADJEBITDA of the South America Operation set an all-time high, of R\$678 million, representing growth of 275.3% on 2Q21, with ADJEBITDA Margin of 9.5%, representing expansion of 594 bps.

BRF

The information presented in the “BRF” segment is net of the transactions between the Companies and corresponds to the period from April 1st to June 30th 2022 only, which distorts any comparisons with the same period of 2021.

BRF

In 2Q22, **BRF sales volume** came to 1,155 ktons. while **Net Revenue** was **R\$12,901 million**. Cost of goods sold was R\$10,919 million.

Gross income was **R\$1,983 million**. corresponding to **gross margin of 15.4%**.

In 2Q22, **ADJEBITDA** of BRF was **R\$1,460 million**, with **ADJEBITDA margin of 11.3%**.

Consolidated Results

Consolidated Results

Tons (Thousand)	2Q22 ⁽¹⁾	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Total Volume	2,699	826	226.5%	868	210.9%	4,662	3,438	35.6%
Domestic Market	1,349	645	109.3%	669	101.6%	3,398	2,609	30.2%
Export Market	679	182	273.4%	199	578.7%	1,265	830	52.4%

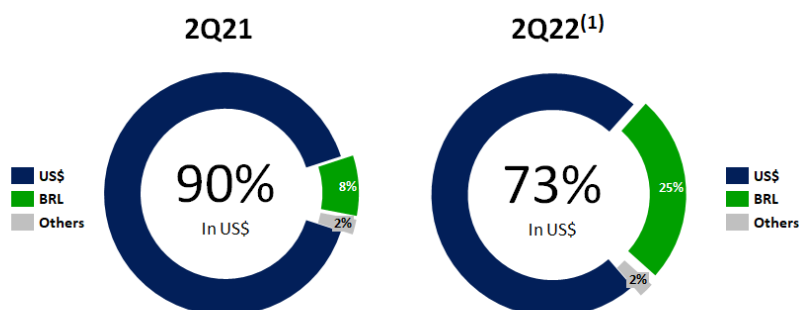
R\$ Million	2Q22 ⁽¹⁾	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Net Revenue	34,486	20,574	67.6%	22,341	54.4%	104,405	72,909	43.2%
Domestic Market	22,131	16,023	38.1%	16,245	36.2%	74,509	54,740	36.1%
Export Market	12,354	4,551	171.5%	6,096	102.7%	29,896	18,168	64.6%
COGS	(29,704)	(16,065)	84.9%	(18,859)	57.5%	(85,700)	(60,666)	41.3%
Gross Profit	4,781	4,509	6.0%	3,482	37.3%	18,706	12,243	52.8%
Gross Margin (%)	13.9%	21.9%	-805 bps	15.6%	-172 bps	17.9%	16.8%	112 bps
S&GA expenses	(3,043)	(965)	215.4%	(1,132)	168.7%	(6,519)	(3,787)	72.1%
^{adj} EBITDA	3,983	3,921	1.6%	2,749	44.9%	15,647	9,934	57.5%
^{adj} EBITDA Margin	11.5%	19.1%	-751 bps	12.3%	-76 bps	15.0%	13.6%	136 bps
Financial Result	(2,380)	52	-4643.3%	(1,056)	125.4%	(6,464)	(1,449)	346.0%
EBT	3,092	3,503	-11.7%	1,255	146.3%	9,238	6,652	38.9%
Taxes	777	(1,127)	-169.0%	(763)	-201.9%	(1,113)	(1,408)	-21.0%
Minority Stake	402	(639)	-163.0%	(384)	-204.8%	(1,420)	(1,382)	2.7%
Net Profit	4,255	1,738	144.9%	109	3811.9%	6,688	3,862	73.2%

(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.

Consolidated Net Revenue

Marfrig's consolidated net revenue in 2Q22 was R\$34,486 million, advancing 67.6% on 2Q21, explained by the consolidation of BRF's results in the quarter and the strong performance of the South America and North America operations.

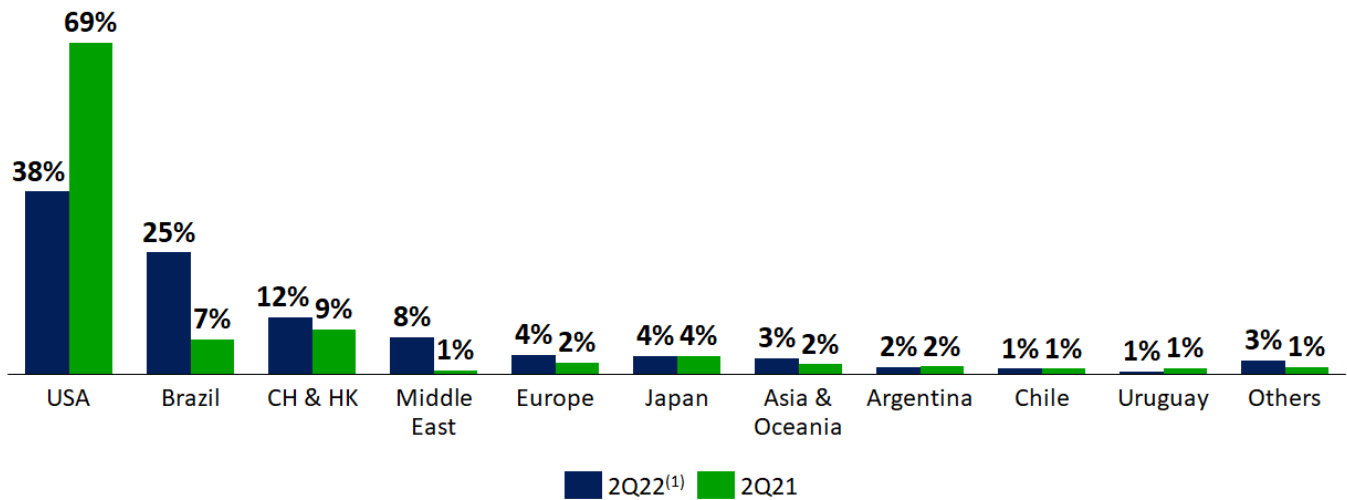
In 2Q22, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 75% of total consolidated revenue, corresponding to the sum of the revenues generated by the North America Operation and of the exports from South America and by the consolidation of BRF's results. From 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 2Q22, the United States accounted for 38% of consolidated sales, exports to China and Hong Kong for 12% and Brazil’s domestic market for 25%. The consolidation of BRF’s results led to greater diversification in the profile of consumer markets.



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

Cost of Goods Sold

Marfrig’s cost of goods sold in 2Q22 was R\$29,704 million, increasing 84.9% on the prior-year quarter, explained by the consolidation of BRF’s results in the quarter, 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\$3,043 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 8.82%, increasing 413 bps compared to 2Q21. Reflecting the consolidation of BRF’s results and its profile of higher selling and advertising expenses.

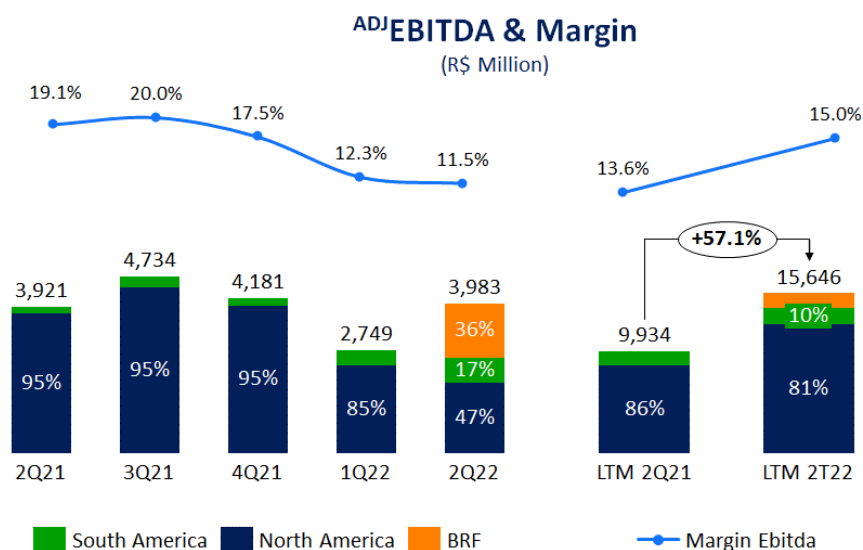
Selling Expenses came to R\$2,577 million, or 7.47% of Consolidated Net Revenue. Meanwhile, General & Administrative expenses were R\$466 million, or 1.35% of Net Revenue in 2Q22, with this ratio stable in relation to 2Q21, despite the incorporation of BRF this quarter.

ADJEBITDA & ADJEBITDA Margin

In 2Q22, ADJEBITDA was R\$3,983 million, advancing 1.6% compared to 2Q21. Two highlights were the record ADJEBITDA of the South America beef operation and the consolidation, as from April, of BRF's results.

Meanwhile ADJEBITDA margin stood at 11.5%, down 7.6 p.p. from 2Q21, explained basically by the exceptional result of the North America Operation in the same quarter of 2Q21.

In the quarter, 47% of consolidated ADJEBITDA came from the North America Operation, and BRF contributed 36% to the result, reflecting the mandatory consolidation of the asset.



Consolidated Financial Result

The net financial result in 2Q22, excluding effects from exchange variation, was an expense of R\$1,046 million, representing a decrease of 14% from 1Q22. Note that, despite the consolidation of BRF's financial information, Marfrig registered a reduction in its financial result, which is explained by the end of the mark-to-market adjustment of BRF's shares.

With the investiture of the members nominated by Marfrig to BRF's Board of Directors, which occurred in April, and the resulting obligation to fully consolidate BRF's financial information, Marfrig's financial result ceased to be affected by the mark-to-market adjustment of BRF's shares.

Provisioned net interest amounted to R\$813 million in 2Q22, while exchange variation was negative R\$1,133 million, based on end-of-period exchange rates (R\$5.24 in 2Q22 vs. R\$4.74 in 1Q22).

The net financial result in 2Q22, considering exchange variation, was an expense of R\$2,380 million.

R\$ Million	2Q22 ⁽¹⁾	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Net Interest Provisioned	(813)	(321)	153.3%	(526)	54.6%	(2,270)	(1,636)	38.7%
Other Financial Revenues and Expenses	(233)	277	n.a	(696)	-66.5%	(2,208)	503	n.a
RECURRING FINANCIAL RESULT	(1,046)	(44)	2277.3%	(1,222)	-14.4%	(4,478)	(1,134)	295.0%
Exchange Variation	(1,333)	96	n.a	166	n.a	(1,985)	(316)	528.1%
NET FINANCIAL RESULT	(2,380)	52	n.a	(1,056)	125.3%	(6,463)	(1,450)	345.8%

(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.

Net Income

In 2Q22, net income from continuing operations was R\$4.3 billion, advancing 144.9% on 2Q21, explained by the strong operational performance in the period and mainly by the impact of approximately R\$3.8 billion from the fair value valuation report of the investment in BRF.

Management based on the Company's resilient operating result, proposed the distribution of interim dividends of R\$500 million and a new share buyback program of 31 million shares, which corresponds to approximately R\$400 million.

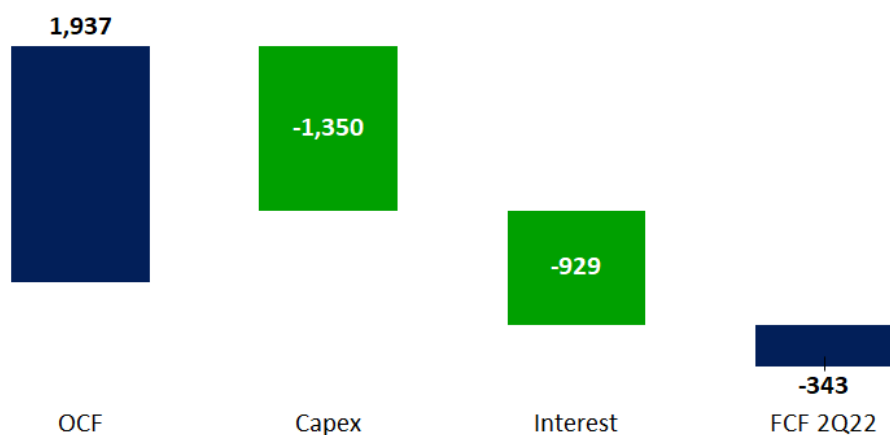
These movements are part of our strategy to maximize returns for our shareholders and, combined, represent 10% of the Company's current market capitalization.

Capital Expenditures

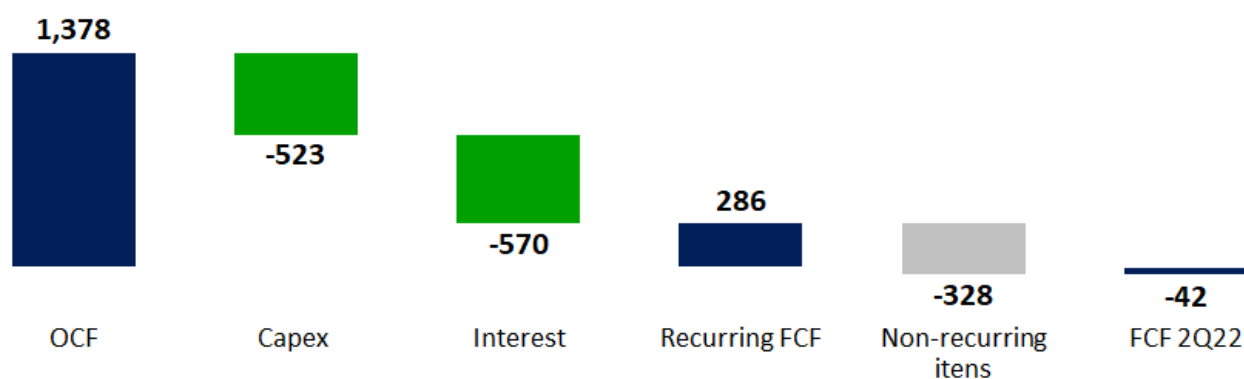
In 2Q22, investments amounted to R\$1.4 billion, of which approximately R\$523 million are recurring investments of Marfrig, i.e., invested in the maintenance of the production infrastructure for its beef operations or in organic growth projects. Investments in maintenance amounted to R\$234 million, while investments in expansion and other projects under development came to R\$289 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) project to build new facilities at the unit in Liberal-KS, USA.

Cash Flow

In 2Q22, consolidated operating cash flow, already including BRF's financial information, was positive R\$1,936.8 million. In the quarter, capital expenditures amounted to R\$1,350.4 million, while financial expenses came to R\$929.2 million. As a result, free cash flow in 2Q22 was negative R\$342.8 million.



Marfrig's main cash flow statements are shown below on individual basis.



In 2Q22, Marfrig generated operating cash flow, excluding the effects from the consolidation of BRF, of R\$1,378.1 million, explained by the strong operational performance, as described above.

In the quarter, capex amounted to approximately R\$523 million, while debt service costs came to R\$570 million.

As a result, recurring free cash flow was positive R\$285.7 million.

At end-March, the arbitration proceeding for the sale of Keystone to Tyson Foods Inc. was concluded, with a final and binding decision that denied almost all of Tyson's claims. As a result, Marfrig paid approximately US\$69 million (R\$327.9 million) related to cash, plus interest established in the notice of violation. Such amount was paid on April 1 and, therefore, was classified as a non-recurring event in the quarter. The Company already had booked a provision for this proceeding, which means that it does not affect the result in the current quarter.

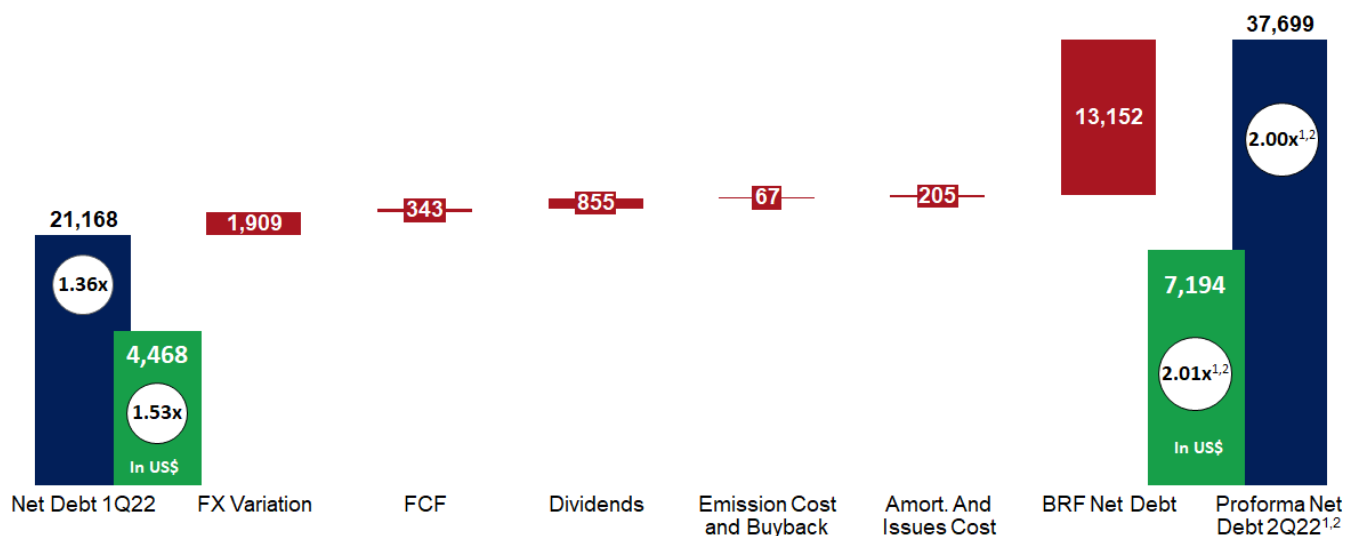
After considering the recurring and non-recurring effects of 2022, total cash flow was slightly negative, at (R\$42.3 million).

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 67% of total debt). Therefore, the variations discussed in this section are based on the amounts in U.S. dollar.

Consolidated Net Debt ended 2Q22 at US\$7,194 million, already including the liabilities of BRF. In Brazilian real, net debt at quarter-end was R\$37,699 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 2.01x in U.S. dollar and 2.00x in Brazilian real.



1 - Calculation of leverage considers BRF's ^{ADJ}Ebitda for the last 12 months.
 2 - Cash, Debt and EbitdaAJ as disclosed ITR Marfrig

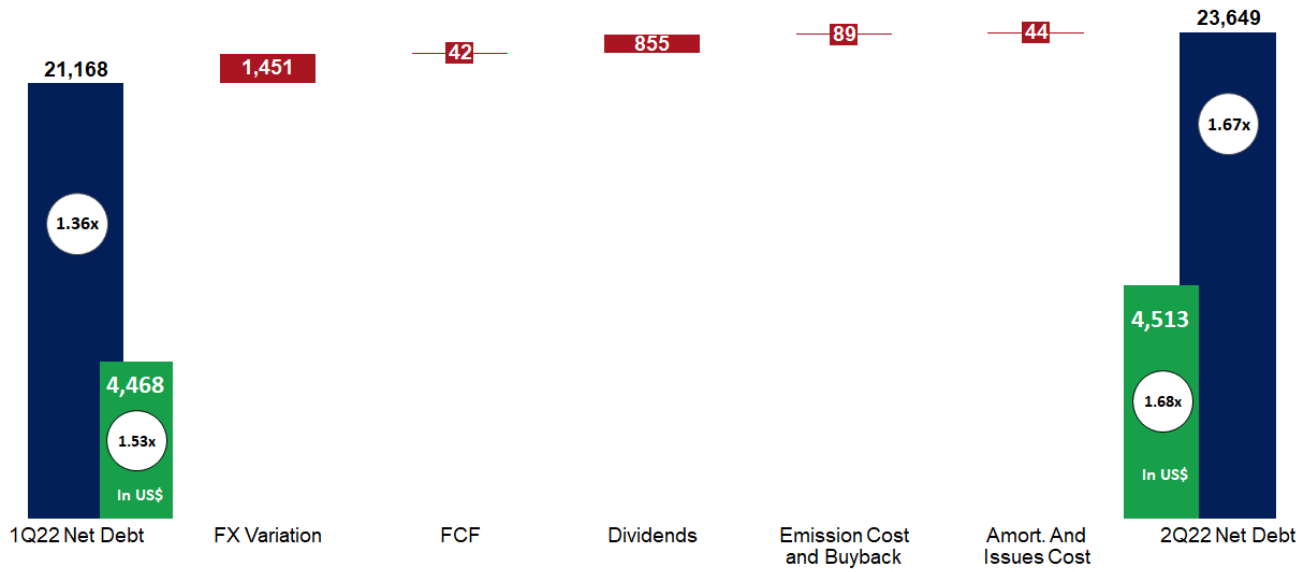
Considering only Marfrig's debt, excluding the effects of the consolidation of BRF, the Company's net debt in 2Q22 stood at US\$4,513 million, up 1% from 1Q22. In Brazilian real, net debt in the quarter increased 11.7% to R\$23,649 million, compared to R\$21,168 million in 1Q22, as shown in the chart on the next page.

The higher debt in BRL is explained mainly by the effects from exchange variation (R\$1,451 million) and by the payment of R\$855 million in dividends, of which approximately R\$472 million was to the non-controlling shareholders of National Beef and R\$383 million to the shareholders of Marfrig (MRFG3).

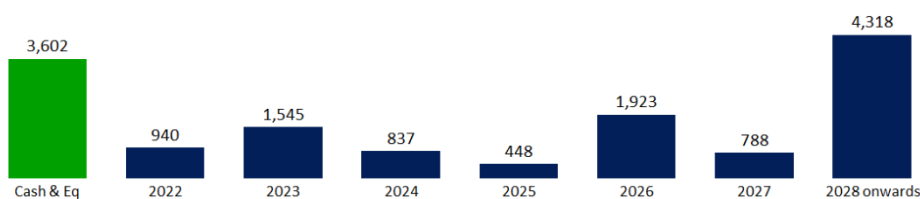
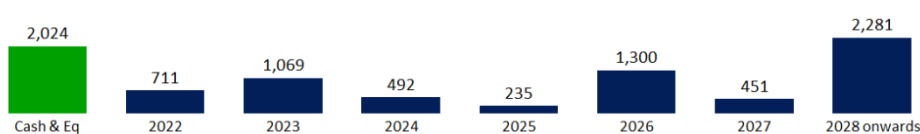
Marfrig's gross debt ended 2Q22 at US\$6,539 million, down 4.2% from 1Q22, explained mainly by the liability management efforts during the quarter, with the repurchase and cancelation of over US\$320 million in bonds (due in 2026 and 2031).

On June 30, 2022, cash and cash equivalents amounted to US\$2,024 million or R\$10,600 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 1.68x in U.S. dollar and 1.67x in Brazilian real, increasing 0.15x and 0.16x, respectively. The increase in financial leverage reflects mainly the lower ^{ADJ}EBITDA in 2Q22 compared to 2Q21.



Details of Capital Structure

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

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


R\$ Million	2Q22 ⁽¹⁾	2Q21	Var. %	1Q22	Var. %
Short Term Debt	11,109	8,430	31.8%	6,853	62.1%
Long Term Debt	45,456	19,452	133.7%	25,482	78.4%
Total Gross Debt	56,565	27,881	102.9%	32,336	74.9%
In Brazilian Reais	33%	22%	1081 bps	28%	521 bps
Foreign currency	67%	78%	-1081 bps	72%	-521 bps
Cash and financial investments	(18,866)	(13,504)	39.7%	(11,168)	68.9%
Net Debt	37,699	14,378	162.2%	21,168	78.1%
Net Debt LTM ^{ADJ}EBITDA (R\$)	2.00 x	1.45 x	0.55 x	1.36 x	0.64 x
Net Debt LTM ^{ADJ}EBITDA (US\$)	2.01 x	1.55 x	0.46 x	1.53 x	0.48 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 previous quarters do not include BRF's amounts.

2 - Cash, Debt and ^{ADJ}Ebitda as disclosed ITR Marfrig.

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	2Q22 ^(1,2)		2Q21		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net sales revenue	34,486	100.0%	20,574	100.0%	13,912	67.6%
Cost of products and goods sold	(29,704)	-86.1%	(16,065)	-78.1%	(13,639)	84.9%
Gross profit	4,781	13.9%	4,509	21.9%	273	6.0%
Selling, General & Administrative Expenses	(3,043)	-8.8%	(965)	-4.7%	(2,078)	215.4%
Selling	(2,577)	-7.5%	(685)	-3.3%	(1,891)	275.9%
Administrative	(466)	-1.4%	(279)	-1.4%	(186)	66.8%
ADJ EBITDA	3,983	11.5%	3,921	19.1%	62	1.6%
Other operating income (expenses)	3,749	10.9%	(89)	-0.4%	3,837	N.A
Other BRF ADJ EBITDA	(560)	N.A	N.A	N.A	N.A	N.A
EBITDA	7,171	20.8%	3,832	18.6%	3,339	87.1%
Equity Participation	(16)	0.0%	(5)	0.0%	(11)	236.3%
D&A	(1,684)	-4.9%	(377)	-1.8%	(1,307)	347.0%
EBIT	5,471	15.9%	3,451	16.8%	2,021	58.6%
Financial Results	(2,380)	-6.9%	52	0.3%	(2,432)	N.A
Financial revenues/expenses	(1,046)	-3.0%	(44)	-0.2%	(1,003)	2284.5%
Exchange rate variation	(1,333)	-3.9%	96	0.5%	(1,430)	N.A
EBT	3,092	9.0%	3,503	17.0%	(412)	-12%
Taxes	777	2.3%	(1,127)	-5.5%	1,904	N.A
Continued Operation - Net Income	3,869	11.2%	2,376	11.6%	1,492	63%
Discontinued Operation - Net Income	(16)	0.0%	N.A	N.A	N.A	N.A
Total Net Income	3,852	11.2%	2,376	11.6%	1,476	62.1%
Continued - Minority Stake	391	1.1%	(639)	-3.1%	1,030	N.A
Discontinued - Minority Stake	11	N.A	N.A	N.A	11	N.A
Minority Stake – Total	402	1.2%	(639)	N.A	1,041	N.A
Continued Operation - Net Profit (Loss)	4,260	12.4%	1,738	8.4%	2,522	145.2%
Discontinued Operation - Net Profit (Loss)	(5)	N.A	N.A	N.A	(5)	N.A
Net Profit (Loss) - Total	4,255	12.3%	1,738	8.4%	2,517	144.9%

P&L – USD x BRL	R\$ 4.92	R\$ 5.30	-R\$ 0.37
BS – USD x BRL	R\$ 5.24	R\$ 5.00	R\$ 0.24

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2 - Cash, Debt and ^{ADJ}Ebitda as disclosed ITR Marfrig.

Consolidated Income Statement by Operation

2Q22	North America		South America		Corporate	
	R\$	%ROL	R\$	R\$ Million	R\$	%ROL
Net Revenue	14,471	100.0%	7,113	100.0%	-	100.0%
COGS	(12,118)	-83.7%	(6,117)	-86.0%	(550)	0.0%
Gross Profit	2,353	16.3%	996	14.0%	(550)	0.0%
S&GA expenses	(625)	-4.3%	(451)	-6.3%	(127)	0.0%
adj EBITDA	1,906	13.2%	678	9.5%	(61)	0.0%

APPENDIX II – Adjusted EBITDA Reconciliation

Reconciliation of Adjusted Ebitda	2Q22 ^(1,2)	2Q21
R\$ Million		
Net Profit / Loss	4,260	1,738
Provision for income and social contribution taxes	(777)	1,127
Non-controlling Interest	(391)	639
Net Exchange Variation	1,333	(96)
Net Financial Charges	1,046	44
Depreciation & Amortization	1,684	377
Equivalence of non-controlled companies	16	5
EBITDA	7,171	3,832
Other Operational Revenues/Expenses	(3,749)	89
Other BRF ^{adj} EBITDA	560	-
ADJEBITDA^(1,2)	3,983	3,921

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.

2 - Cash, Debt and ^{ADJ}Ebitda as disclosed ITR Marfrig.

APPENDIX III – Cash Flow

Statement of Cash Flow		
R\$ Million	2Q22	2Q21
Controlling Net Income for the period	4,254,707	1,737,639
Non-cash Items	(608,382)	1,592,621
Depreciation and amortization	1,683,515	376,615
Non-controlling interest	(391,279)	638,762
Provision for contingencies	113,292	621
Deferred taxes and tax liabilities	(572,097)	284,735
Equity in earnings (losses) of subsidiaries	16,100	4,788
Exchange variation on financing	1,872,828	(396,293)
Exchange variation on other assets and liabilities	(539,460)	300,029
Interest expenses on financial debt	929,241	347,696
Interest expenses on financial lease	25,225	5,034
Interest expenses on debentures	-	-
Cost with issue of financial operations	95,520	22,807
Leasing adjustment to present value	238,552	28
Estimated non-realization of inventories	(36,798)	1,269
Estimated losses with doubtful accounts	(3,025)	105
Estimated losses with non-realization of recoverable taxes	4,337	218
Gain or Loss on discontinued operation	16,408	-
Revaluation of investment property	1	-
Purchase with Goodwill	(3,880,949)	-
Other non-cash effects	(92,901)	6,207
Equity Changes	(1,709,620)	(286,884)
Trade accounts receivable	146,049	(1,047,552)
Current inventory and biological assets	(107,319)	(609,443)
Court deposits	(9,441)	(2,984)
Accrued payroll and related charges	378,748	645,541
Trade accounts payable and supply chain finance	(501,020)	622,833
Current and deferred taxes	(1,276,660)	158,359
Notes receivable and payable	(205,794)	(68,945)
Derivative Financial Instruments	208,572	-
Other assets and liabilities	(342,755)	15,307
Cash flow (used in) provided by operating activities	1,936,705	3,043,376
Investments	(35,067)	(18,884)
Controlling aquisition. Cash Free	4,462,485	-
Investments in fixed and non-current biological assets	(1,232,580)	(433,580)
Investments in intangible assets	(82,693)	(2,014)
Investments in marketable securities	642,277	(2,398,824)
Cash Flow used in investing activities	3,754,421	(2,853,302)
Loans and financing	(2,438,315)	1,794,030
Loans granted	11,472,835	7,357,071
Loans settled	(13,911,150)	(5,563,041)
Payment of interest rate derivatives – fair value hedge	(29,129)	-
Leases paid	(204,852)	(50,316)
Treasury shares	(4,206)	(142,468)
Shares issuance expenses	(4,709)	-
Dividends (subsidiaries)	(854,532)	(517,114)
Cash flow (used in) provided by financing activities	(3,535,743)	1,084,132
Exchange variation on cash and equivalents	622,128	(1,226,166)
Cash flow in the period	2,777,511	48,039
Balance at end of period	7,736,989	1,611,195
Balance at start of period	4,959,478	1,563,156
Change in the period	2,777,511	48,039

APPENDIX V – Exchange Conversion

	2Q22	2Q21	Var. %	1Q22	Var. %	LTM 2Q22	LTM 2Q21	Var. %
Average Dollar (R\$ US\$)	4.92	5.29	-7.1%	5.58	-11.8%	5.24	5.39	-2.7%
Closing Dollar (R\$ US\$)	5.24	5.00	4.7%	4.74	10.6%	5.24	5.00	4.7%
Average UYU Peso (UYU US\$)	40.54	43.90	-7.7%	43.31	-6.4%	42.77	43.08	-0.7%
Average ARS Peso (ARS US\$)	117.95	94.04	25.4%	106.58	10.7%	105.57	84.00	25.7%

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 ('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.