The Management of Marfrig Global Foods ("Marfrig" or "Company") presents the Management Report and Financial Statements, accompanied by the reports of the Audit Board and Independent Auditors, for the fiscal year ended December 31, 2022.

MESSAGE FROM MANAGEMENT

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

Already enjoying a geographically diversified production platform, our business now incorporates the results of BRs and gained even more diversification in terms of proteins. The accounting combination of the two companies led Marfrig to deliver in the year consolidated net revenue of R$131 billion, Adj. EBITDA of R$13 billion and net income of R$4 billion.

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

Marfrig's capital expenditures in the beef segment in 2022 amounted to R$2.7 billion, with the highlight the conclusion of the new beef patty plant in Bataguassu, Mato Grosso do Sul, which has annual production capacity of 24k tons and will focus on meeting the growing demand from the food service segment. The 7,850-square-meter unit is considered one of the world's most technologically advanced plants in terms of automation. Another highlight was the investment in the Canada-based company Sol Cuisine, made through our joint venture with ADM, which launched our plant-based operation in North America.

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

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

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

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

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

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

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

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

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

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

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

Marcos Antonio Molina dos Santos
Chairman of the Board

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

MARFRIG GLOBAL FOODS

Marfrig's value-creation strategy is based on three core businesses: beef processing, further processing and plant-based products.

Beef processing: with total primary processing capacity of approximately 30,000 head/day, the main competitive advantages of Marfrig's beef processing business is its operations in the U.S. market, which are its most profitable, and its integrated platform in South America that exports most of its production to key geographies around the world.

North America Operation: Marfrig is the fourth largest beef processor in the United States. The 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. Its products are sold domestically in the retail, wholesale and food service channels, as well as exported to various markets. Marfrig also is the leading U.S. exporter of chilled beef, with a focus on the Japanese and South Korean markets. In addition to the sale of complementary products and of byproducts, Marfrig also has tannery and logistics operations and direct online sales to consumers. The operation offers a portfolio of value-added products with superior specifications and quality, as well as widely recognized brands.

South America Operation: One of the region's leading beef patty producers, with primary processing capacity of approximately 16,500 head/day, Marfrig is recognized for the quality of its products in both local and international markets. Marfrig is one of the region's main exporters and has the largest number (13) of plants in South America authorized to export to China. In Brazil, Marfrig is the second largest beef processor, with primary processing capacity of 11,300 head/day and annual production capacity of 102,000 tons of beef patties. With brands renowned for their quality, such as Bassi and Montana, Marfrig focuses on the retail and foodservice channels in the domestic market, with its clients including top restaurants and steakhouses. In Uruguay, it is the industry's largest company and the only one to produce and sell organic beef, mainly for export to Europe, United States and Japan. In Argentina, in addition to having two primary processing plants, the Company 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.

Further processing: 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. With products sold in South America and the United States, Marfrig's further processing plants are located in the United States, Brazil, Uruguay and Argentina.

Plant-based Products: PlantPlus Foods is a joint venture formed by Marfrig and ADM for the production and distribution of plant-based products. Its industrial plants in the United States and operations using existing facilities in Várzea Grande, Mato Grosso in Brazil, and in Canada, through the recently acquired Soul Cuisine, to produce the most innovative plant-based products to serve the most demanding clients and large foodservice chains in the Americas.

Results by Business Unit

NORTH AMERICA				
Tons (thousand)	**2022**	**2021**	**Var. %**	**Var. Abs.**
Total Volume	**2,098**	**2,051**	**2.3%**	**47**
Domestic Market	1,834	1,765	3.9%	68
Export Market	264	286	-7.6%	(22)

U$$ Million	2022	2021	Var. %	Var. Abs.
Net Revenue	**11,874**	**11,673**	**1.7%**	**201**
Domestic Market	10,486	10,322	1.6%	164
Export Market	1,389	1,351	2.8%	38
COGS	**(10,191)**	**(8,821)**	**15.5%**	**(1,370)**
Gross Profit	**1,683**	**2,852**	**-41.0%**	**(1,169)**
Gross Margin (%)	14.2%	24.4%	-1026 pbs	
adjEBITDA	**1,322**	**2,571**	**-48.6%**	**(1,249)**
adjEBITDA Margin	11.1%	22.0%	-1089 pbs	

Net Revenue

In 2022, total sales volume of the North America Operation was 2,098 kt, representing growth of 2.3% compared to 2021 and setting a new record for the operation. Sales in the domestic market accounted for 87% of total volume.

The operation's net revenue in the year also was an all-time high, of US$11,874 million, an increase of 1.7% compared to 2021. The record revenue growth in the year is explained by the higher sales volume and increases in the average prices practiced in export market (+11.2% vs. 2021), which offset the lower average prices in the domestic market.

In Brazilian real, the operation's net revenue was R$61.4 billion.

Cost of Goods Sold

In 2022, the average price used as a reference for cattle purchases (USDA KS Steer) was US$141.92/cwt, increasing 16.9% from 2021. Initially, cattle supply benefited from the supply of cows and heifers related to weather conditions, which was offset by the cyclical downturn in the supply of fed cattle during the year and the industry's high utilization rate, which led to favorable dynamics for cattle producers.

The higher sales volume and increase in raw material costs affected cost of goods sold, which in absolute terms was US$10,191 million, 15.5% higher than in 2021.

Gross Income

In 2022, the gross income of the North America Operation was US$1,683 million, down 41.0% from 2021. The cutout ratio (average beef price divided by average cattle price) was 1.86x in 2022 compared to 2.27x in 2021, with the decrease explained by the higher cost of raw material price, as explained above, and by the lower sales price in the domestic market.

USDA Comprehensive (sales price index) was US$262.98/cwt, compared to US$274.22/cwt in 2021

This combination supported gross margin expansion to 14.2% in 2022, down 10 p.p. compared to 2021.

In Brazilian real, gross income was R$6,796 million.

Adj. EBITDA & Adj. EBITDA Margin

In 2022, the North America operation delivered Adj. EBITDA of US$1,322 million and Adj. EBITDA Margin of 11.1%. In Brazilian real, Adj. EBITDA was R$6.796 million, 50.6% lower than in 2021.

SOUTH AMERICA				
Tons (thousand)	**2022**	**2021**	**Var. %**	**Var. Abs.**
Total Volume	**1,461**	**1,361**	**7.4%**	**101**
Domestic Market	913	881	3.7%	33
Export Market	548	480	14.2%	68

R$ Million	2022	2021	Var. %	Var. Abs.
Net Revenue	**27,632**	**22,544**	**22.6%**	**5,088**
Domestic Market	9,937	9,451	5.1%	486
Export Market	17,694	13,092	35.2%	4,602
COGS	**(23,938)**	**(20,630)**	**16.0%**	**(3,308)**
Gross Profit	**3,694**	**1,914**	**93.0%**	**1,780**
Gross Margin (%)	13.4%	8.5%	488 pbs	
adjEBITDA	**2,328**	**905**	**157.1%**	**1,423**
adjEBITDA Margin	8.4%	4.0%	441 pbs	

Net Revenue

In 2022, the South America Operation registered sales volume of 1,461 kt, 7.4% higher than in 2021, explained by Brazil reducing, in late 2021, its shipments to China for over 100 days following its self-banning of exports to the country following two atypical cases of bovine spongiform encephalopathy (BSE) in animals in the states of Minas Gerais and Mato Grosso.

Net revenue from the South America Operation came to R$27,632 million in 2022, up 22.6% from 2021, explained by the increase of 14.2% in total average sales price and, especially, by the increase of 23.6% in the average export price in U.S. dollar.

In 2022, exports accounted for 64% of the operation's total revenue, up 6 percentage points in relation to 2021.

Cost of Goods Sold

In 2022, the cost of goods sold of the South America Operation was R$23,938 million, increasing 16.0% from 2021, explained by the higher sales volume and by raw material cost, as follows:

In Brazil, the cattle cost (CEPEA arroba price) was R$317.7 /@, increasing 3.9% on 2021.

In Argentina, raw material costs also rose, to US$4.0/kg, or 15.0% higher than in 2021.

In Uruguay, the cattle price increased 19.3% from 2021 (average of US$4.78/kg in 2022 vs. average of US$4.00/kg in 2021), according to INAC data.

Gross Income

In 2022, gross income from the South America operation was R$3,694 million, 93.0% higher than in 2021, explained by: (i) 14.2% increase in the average total sales price; (ii) growth in total sales volume of 7.3%; and (iii) increase in export average price of 23.6% measured in U.S. dollar.

Adj. EBITDA & Adj. EBITDA Margin

In 2022, Adj. EBITDA from the South America Operation was R$2,328 million, 157.1% higher than in 2020. Adj. EBITDA Margin in the year was 8.4%.

BRF

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

Profit or Loss

BRF registered sales volume of 3,597 ktons and Net Revenue of R$41,627 million. Cost of goods sold was R$34,607 million.

Consequently, gross income was R$7,019 million, corresponding to gross margin of 16.9%.

In 2022, Adj. EBITDA of BRF was R$3,807 million, with Adj. EBITDA Margin of 9.2%.

CONSOLIDATED RESULTS

Tons (thousand)	2022	2021	Var. %	Var. Abs.
Total Volume	**7,156**	**3,412**	**109.8%**	**3,745**
Domestic Market	4,865	2,646	83.9%	2,219
Export Market	2,291	766	199.2%	1,526

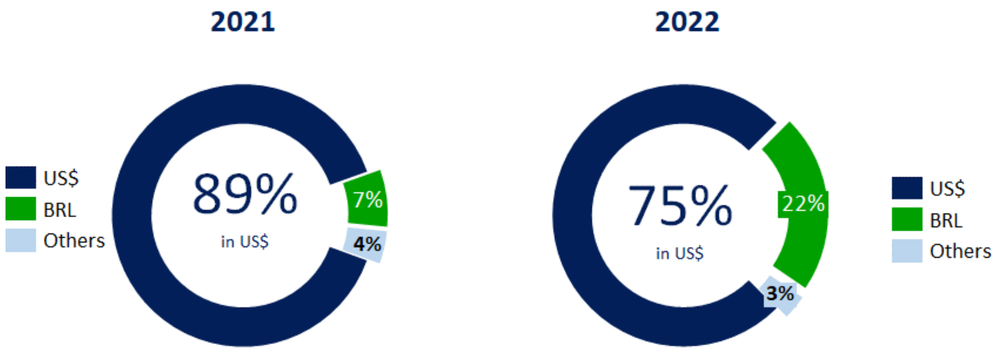
R$ Million	2022	2021	Var. %	Var. Abs.
Net Revenue	**130,632**	**85,389**	**53.0%**	**45,243**
Domestic Market	87,077	65,023	33.9%	22,054
Export Market	43,555	20,365	113.9%	23,190
COGS	**(112,879)**	**(68,188)**	**65.5%**	**(44,692)**
Gross Profit	**17,752**	**17,201**	**3.2%**	**552**
Gross Margin (%)	13.6%	20.1%	-655 pbs	
DVGA	**(11,138)**	**(4,219)**	**164%**	**(6,919.0)**
(+) D & A	(5,572)	(1,563)	256%	(4,008.9)
adjEBITDA	**12,748**	**14,544**	**-12.3%**	**(1,796)**
adjEBITDA Margin	9.8%	17.0%	-720 pbs	

Net Revenue

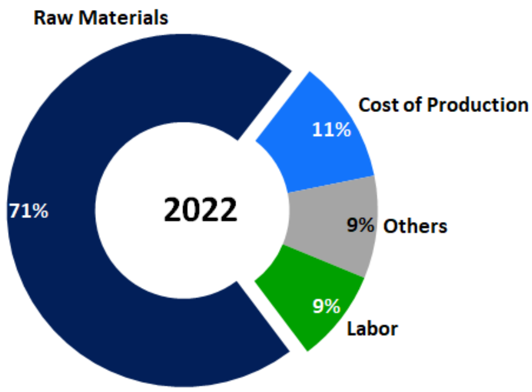
Marfrig's consolidated net revenue was R$130,632 million in 2022, representing a new record for the Company and an increase of 53.0% on the prior year. The main factors were the consolidation of the financial information of BRF as of 2Q22 and the record volumes and revenues recorded in the beef segment.

Marfrig is a highly internationalized company, with a large share of its revenue generated in currencies other than the Brazilian real. In 2022, net revenue denominated in foreign currency accounted for 78% of total revenue.

Revenue by Currency (%)



Cost of Goods Sold



In 2022, COGS amounted to R$112,879 million, 65.5% higher than in 2021. In addition to the consolidation of BRF, the increase is explained by higher cattle cost in North America, as explained above, and the higher sales volume in the South America Operation.

Raw material costs accounted for around 71% of total costs.

Selling, General & Administrative Expenses

In 2022, selling, general and administrative expenses amounted to R$11,138 million, increasing 164.0% from 2021 and explained mainly by the incorporation of BRF.

In 2022, selling expenses amounted to R$9,495 million. Selling expenses as a ratio of net revenue stood at 7.3%, increasing 361 bps from 2021, explained mainly by the consolidation of BRF and its profile of higher marketing expenses.

General and administrative expenses were R$1,643 million. General and administrative expenses as a ratio of net revenue stood at 1.26%, stable in relation to the prior year.

Adj. EBITDA & Adj. EBITDA Margin

In 2022, Adj. EBITDA was R$12,748 million, a reduction of 12.3% compared to 2021. Adj. EBITDA margin was 9.8%, down 720 bps from 17.0% in 2021.

The main factors explaining this performance were the normalization of margins in the North America Operation, as explained above, which was partially offset by the better performance of the South America Operation and the consolidation of three quarters of the results of BRF.

FINANCIAL RESULT

R$ Million	2022	2021	Var. %	Var. Abs
Net Interest Provisioned	(2,896)	(1,660)	74.5%	(1,236)
Other Financial Revenues and Expenses	(1,399)	(797)	75.5%	(602)
RECURRING FINANCIAL RESULT	**(4,295)**	**(2,599)**	**65.2%**	**(1,696)**
Exchange Variation	(2,582)	(1,110)	132.7%	(1,473)
NET FINANCIAL RESULT	**(6,877)**	**(3,709)**	**85.4%**	**(3,168)**

The net financial result in 2022 was an expense of R$6,877 million, increasing 85.4% from R$3,709 million in 2021.

Excluding the effects from exchange variation, the net financial result was an expense of R$4,295 million, increasing 65.2% on the prior year, explained mainly by: (i) consolidation of the financial information of BRF in the result of Marfrig; (ii) the increase in provisioned net interest, since the Company increased the share of its debt denominated in local currency (BRL), which was affected by the higher basic interest rate in Brazil; (iii) with these factors partially offset by the repurchase and cancellation of bonds in the secondary market during 2022.

Capital Expenditures

In 2022, Marfrig's capital expenditures, excluding investments by BRF, amounted to R$2,650 million, up 14% from 2021. This increase is explained by the higher investments in organic growth projects, such as: (i) the technological improvement project at the plant in Liberal, Kansas to streamline operations in cuts and case-ready products; (ii) construction of a rendering plant, also in Liberal; and in the South America Operation, (iii) the expansions of the deboning and beef patty areas, both in Várzea Grande; (iv) conclusion of the project to build a new beef patty plant in Bataguassu; and (v) the expansions of the primary processing capacity of the San Jorge (Argentina) and Tacuarembó (Uruguay) plants.

Another investment highlight was the capital injection at PlantPlus (JV with Archer-Daniels-Midland Company – ADM), which was used to acquire Sol Cuisine, located in North America.

These projects are aligned with the Company's strategy to optimize its geographic footprint, which maximizes the potential of its most efficient units while closing less efficient plants.

Net Income (Loss) | Attributed to the controlling shareholder

Consolidated net revenue attributed to the controlling shareholder amounted to R$4,171 million in 2022.

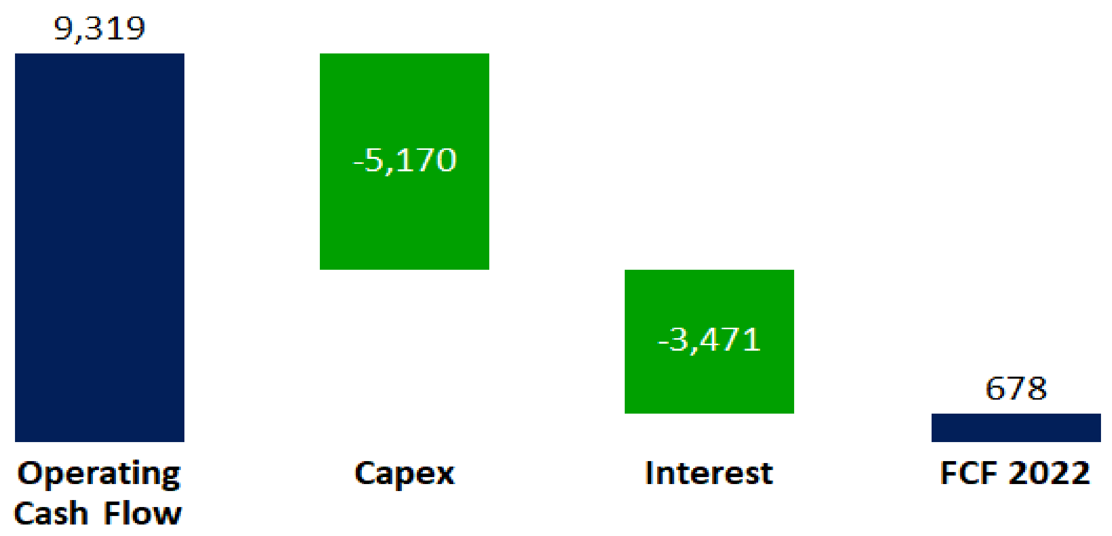
This excellent performance led the Company to distribute, in advance, over R$1,100 million in dividends, or approximately R$1.67 per share in 2022, of which R$ 500 million in August, which represented a dividend yield of 5.6% and another R$ 600 million in December, representing a yield of 11.9%.

Another significant portion of net income was allocated to the profit reserve, which enabled, for example, the creation of the share repurchase program and the subsequent cancellation of over 30 million shares in 2022.

Marfrig's consistent delivery of profitability over periods is the result of management's straightforward strategy, focus on operating efficiency and nonnegotiable commitment to financial discipline.

Cash Flow

(R$ million)



In 2022, Marfrig's operating cash flow was positive R$9,319 million, already including the financial information of BRF, investments made in the period came to R$5,170 million and financial expenses amounted to R$ 3,471 million. As a result, positive free cash flow was R$678 million in 2022.

When the effects of BRF consolidation are isolated, i.e., analyzing only Marfrig's cash flow, operating cash flow was positive R$5,827, the amount invested was R$2,650 and total financial expenses were R$2,432. The closing balance was cash generation of R$746 million.

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 2022 at 63% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Consolidated Net Debt in 2022 was US$7,413 million, already including the liabilities of BRF. In Brazilian real, net debt on the last day of 2022 was R$38,680 million. Financial leverage, measured by the ratio of net debt to proforma Adj. EBITDA in the last 12 months, considering BRF's results in the same period, stood at 2.95x in U.S. dollar and 2.99x in Brazilian real.

The net debt of Marfrig (ex-BRF) in Brazilian real was R$24,314 million, down 1.3% from 3Q22. In U.S. dollar, net debt was US$4,660, up 2.3%, mainly explained by the payment of dividends during the quarter, as follows:

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

At end-4Q22, the gross debt of Marfrig (ex BRF) stood at US$7,332 million, up 10.3% from 3Q22, explained mainly by the securing of credit facilities in the domestic market (Brazil) that were formalized in the closing days of December. The same effect also occurs on cash, combined with the generation of results for the period, made cash available (cash and cash equivalents) grow 27.8% compared to 3Q22 – (U$S 2,672 million in 4Q22 vs U$S 2,091 in 3Q22). When measured in reais, gross debt was R$ 38,257 million in cash and cash equivalents of R$ 13,943).

Excluding the effects from the consolidation of BRF, THE financial leverage of Marfrig (ex-BRF), measured by the ratio of net debt to Adj. EBITDA in the last 12 months, stood at 2.69x in U.S. dollar and 2.72x in Brazilian real. The higher leverage ratio mainly reflects the normalization of margins in the North America Operation.

CREDIT RISK RATING – GLOBAL SCALE

Marfrig remains in constant dialogue with rating agencies to ensure that its risk perception reflects its operating and financial performance.

Agency	Brazilian Scale	Global Scale	Perspective
S&P	brAAA	BB+	Stable
Fitch Ratings	AA+bra	BB+	Stable
Moody's	-	Ba2	Positive

CORPORATE GOVERNANCE

Marfrig Global Foods S.A. has a business management model that complies with the rules of the Securities and Exchange Commission of Brazil (CVM), the Novo Mercado Regulations of B3 and the recommendations of the Brazilian Code of Corporate Governance Best Practices of the Brazilian Corporate Governance Institute (IBGC). Business conduct is based on transparency in the reporting of information to its various stakeholders (shareholders, investors, clients, consumers, suppliers, employees and society) and adopts corporate governance practices that exceed legal recommendations and obligations.

In addition to a Board of Directors and a permanent Audit Board, the Corporation has four Advisory Committees to its Board of Directors, whose main function is ensuring that its activities are conducted to protect and increase the value of its assets and to optimize return on investment in the long term. These are the: Statutory Audit Committee, Financial Committee, Compensation Committee, Corporate Governance & Human Resources Committee and Sustainability Committee.

Other instruments and policies supporting Marfrig's corporate governance activities include:

- **Code of Ethics & Conduct:** approved by the Board of Directors, the document, which is applicable to all Marfrig managers and employees, establishes the ethical and conduct principles that guide all internal and external relations and is aligned with best practices and legal requirements. The code is a set of expected behaviors and accepted and prohibited practices in the conduction of the Company's business. Once a year or whenever there are changes/updates, Marfrig administers training on the Code of Conduct to all applicable employees, whether officers, Audit Board members, directors, employees or interns. The document, which is available in three languages (Portuguese, English and Spanish) and widely disseminated via Marfrig's communication channels, is submitted, like its other Compliance Policies, to its annual revision process.

- **Anticorruption Policy:** also approved by the Board of Directors, the document, based on Brazilian anticorruption law, establishes guidelines for the conduct expected from employees, stakeholders and third parties when acting on behalf of Marfrig regarding anticorruption-related topics. The document, which is available in three languages (Portuguese, English and Spanish) and widely disseminated via Marfrig's communication channels, is submitted, like its other Compliance Policies, to its annual revision process.
- **Whistleblowing Channel:** called HELPLINE, the channel is available to all employees, clients, suppliers, service providers, investors, government officials and partners to receive reports on any activity in violation of the Company's standards and policies as well as of governing law, in particular Brazil's Federal Law 12,846/13, which combats corruption. The reports submitted via the HELPLINE are treated as confidential and anonymous; however users can, if they wish, make a report in which they identify themselves.

- **Securities Trading Policy:** establishes the rules and procedures to be adopted by the Company and its related persons regarding trading in securities issued by it, assuring to all stakeholders that ethical conduct is adopted by those with access to material information.

- **Disclosure Policy:** establishes the practices for the disclosure and use of information to be observed by the Controlling Shareholder, Managers and members of the Audit Board, as well as by anyone who, due to their position, function or duties at the Company, may come to acquire knowledge of any material information of the Company, in accordance with CVM Instruction 358 of January 3, 2002 and with CVM Instruction 369 of June 11, 2002. The Company's material fact notices are published on the news portal of Valor Econômico (http://www.valor.com.br/valor-ri), on its Investor Relations website, and on the Regular and Special Information (IPE) system of the Securities and Exchange Commission of Brazil (CVM).
- **Dividend Policy:** When proposed by the Company, shareholder remuneration is paid in the form of dividends and/or interest on equity based on the limits set by law and by its Bylaws.
- **Related Party Policy:** ensures transparency for shareholders, investors and the market and promotes fair treatment of suppliers and clients, in line with the corporate governance best practices adopted by the market.

- **Market Risk Management Policy:** defines (i) the risk limits acceptable by the Company; (ii) the parameters for negotiating products to hedge Marfrig's exposures; (iii) the responsibilities and approval powers for contracting hedge instruments; (iv) the methodology for monitoring, communicating and informing the agents involved in market risk management.

- **Compliance Program:** the Compliance Program works to strengthen Marfrig's commitment to ethics and transparency, as well as to avoid, detect and address any deviation or breach.

  Based on best corporate governance practices and on the Marfrig Culture, the program's guiding principles are prevention, detection and response. The Program is structured based on five pillars:

- **Level responsible** – The program is led by the Compliance Department, which reports to the Chief Legal Officer. This management structure also includes an Ethics & Compliance Committee, which meets monthly and monitors topics relating to ethics and conduct.

- **Support from senior management** – The Compliance structure can draw on the unlimited support of senior management for all actions, which is an essential condition for the program's effective implementation.

- **Continuous risk management** – Using a Compliance Risk Matrix that is periodically revised, the area manages all risks verified and then proposes mitigation measures and reinforces prevention mechanisms.

- **Continuous Monitoring** – To detect deviations in behavior and conduct, the Compliance team has mechanisms to monitor actions and performance indicators, which are important procedures in risk management.

- **Policies and training** – Marfrig's goal is to establish and uphold a culture guided by Integrity. It works on various fronts with employees and partners, which include the mandatory training agenda, regular communications and a compliance clause in all contracts with third parties.

Marfrig has a robust training program conducted annually that uses a technological platform for administrative employees and an on-site format for operational employees to facilitate access by all employees. The content of the training courses covers all Compliance Policies, including the Code of Ethics & Conduct and the Anticorruption Policy.
In 2022, training courses were administered to 100% of employees.

Marfrig has ten compliance policies that are approved by our Board of Directors and submitted annually for revision. The policies are accessible to all employees via the intranet, the corporate website and the investor relations website, as follows:

I. Code of Ethics & Conduct;
II. Global Anticorruption Policy;
III. Policy on Donations, Sponsorships & Contributions;
IV. Policy on Conflicts of Interest;

V. Policy on Relations & Communication with Government Officials;
VI. Policy on Business Gratuities, Entertainment & Hospitality;

VII. Social Media Policy;
VIII. Fair Competition Policy;
IX. Policy on Prevention of Money Laundering and Terrorism Financing; and
X. Code of Ethics and Conduct of Third Parties.

Submission to Market Arbitration Chamber

The Company, its shareholders, Managers and Audit Board members undertake to resolve, through arbitration at the Market Arbitration Chamber, any and all controversies that arise between them related to or arising from their condition as issuer, shareholders, managers and Audit Board members and, in particular, from the provisions of Federal Law 6,385/76, Federal Law 6,404/76, the Corporation's Bylaws, the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Securities and Exchange Commission of Brazil and the other rules applicable to the capital markets in general, as well as those in the Novo Mercado Regulations, other regulations of the B3 and the Novo Mercado Listing Agreement.

Relationship with the independent auditors

Pursuant to CVM Instruction 381/2003, which refers to the rendering of services by our independent auditors, Grant Thornton Brasil, we hereby declare that the total fees related to services other than those associated with the independent audit did not represent more than 5% of the total fees paid to the group of auditors by Marfrig Global Foods S.A. and its subsidiaries, and none of the work affected the independence of the auditors.

International Chamber of Commerce

Since 2017, Marfrig is a member of the Commission on Integrity and Corporate Responsibility of the International Chamber of Commerce ("ICC") Brazil, an organization based in France that works to promote and support international trade and globalization. The commission's purpose is to help strengthen compliance policies in the private sector and reestablish the country's international credibility.

In 2019, the ICC launched the campaign "Brazil Wants More," and the Company, as a supporter, participated in the launch ceremony that took place in São Paulo. The Corporation's executive officers were present and witnessed the execution of a Memorandum of Understanding between ICC Brazil and the Ministry of Justice and Public Security for the creation of an exclusive whistleblowing channel to receive reports of improper practices by government officials, with the goal of strengthening the fight against transnational corruption, money laundering, piracy and cybercrimes, as well as protecting fair competition and intellectual property rights. Within the scope of said campaign, the ICC also launched the Conduct Guide for Public-Private Relations prepared by the commission, which represents the first self-regulation in Brazil to guide practices based on integrity in relations between companies and the government.

In 2021, Marfrig reinforced its commitment to the ICC by approving, through its Board of Directors, its adherence to the Private Sector Commitment Integrity in the Production Chain, and started to require that all participants in its production chain follow the same standards of integrity established for its direct employees. Through this commitment, the Corporation expects to encourage a broad system of integrity and to disseminate best practices in compliance.

CAPITAL MARKETS & INVESTOR RELATIONS

Marfrig stock, which trades on the Novo Mercado segment of the São Paulo Stock Exchange (B3), under the ticker MRFG3, ended 2022 quoted at R$8.70/share, down 60.6% from the end of 2021. In 2021, average daily financial trading volume was approximately R$131 million.

Marfrig also trades through Level 1 American Depositary Receipts (ADR), with the ticker MRRTY, on the U.S. Over-the-Counter (OTC) market. Each ADR (USOTC:MRRTY) corresponds to one common share (BOV:MRFG3).

Given the high liquidity of its stock, Marfrig was included in the IBRX – B3, the index of the 50 most traded stocks on the exchange, and also is a component of the Carbon Efficient Index (ICO2) and Corporate Sustainability Index (ISE B3).

The Brazillian stock exchange, the B3, ended the year of 2322 with an increase of 4.7% and reached 109,735 points in the last trading session of the year.

SUSTAINABILITY & SOCIO-ENVIRONMENTAL PERFORMANCE

With sustainability one of its strategic pillars, Marfrig Global Foods has been working constantly to implement best ESG practices that are aligned with the principles of responsible investment. On the corporate governance front, Marfrig created a Sustainability Committee to discuss, assess and define its sustainability priorities.

Marfrig’s commitment to sustainability is expressed in its business strategies, in the partnerships and commitments it undertakes with renowned social and environmental organizations and in its actions to promote animal welfare.

At the industry forefront in sustainable production and preserving biodiversity, Marfrig not only undertook, but continues to uphold and strengthen its various public commitments in partnership with major organizations.

Marfrig has developed and implemented a sustainability platform based on six core pillars:

1. Control of origin: managing the origin of raw materials and engaging suppliers in best sustainability practices. This front also is responsible for executing the Marfrig Verde+ Program, which focuses on disseminating sustainable and low-carbon cattle production practices throughout the value chain. This effort culminates in the industrial operations with rigorous control of food quality and safety through processes and procedures for monitoring the use of antibiotics, hormones and controversial substances, if used in the cattle production process.

2. Climate change: working to continually capture efficiency gains in processes to minimize the impacts of our operations on climate change and adapt them to this new context.

3. Animal welfare: managing animal husbandry practices, from farm to slaughter, which must be performed in line with the recommendations of World Animal Protection and with the most stringent international standards for humane slaughter.

4. Use of natural resources: promoting the effective management of water and energy consumption in production processes, while seeking new alternatives for generating energy from clean and renewable sources.

5. Effluents and Solid Wastes: disseminating environmentally responsible practices for the proper treatment and disposal of the effluents and solid waste generated by our operations.

6. Social responsibility: To contribute effectively to the social development and welfare of the communities near our operations, we developed campaigns, organized donations and implemented social responsibility programs in the different countries where we operate. Highlights include the Marfrig Institute and the partnership with Hospital de Amor, in Brazil.

Achievements & Highlights in 2022

Marfrig Green+: a pioneering program in the industry to combat deforestation in Amazonia and Cerrado biomes. With the program, Marfrig aims to ensure that 100% of its production chain is sustainable and free of deforestation by 2030. In 2022, it achieved 100% satellite monitoring of its direct suppliers and 73% control of its indirect suppliers in the Amazonia Biome; it also reached 72% control of its indirect suppliers in the Cerrado Biome.

Reinstatement of Cattle Suppliers: As of the close of 2022, we had 2,586 farms reinstated, i.e., suppliers that resumed operations in conformity with our commitments by demonstrating their firm commitment to the principle of inclusion, under the Marfrig Green+ Program.

Best Beef Protein Company at FAIRR: Marfrig was the best beef producer in the ranking of Coller FAIRR Protein Producer Index, with the company rising four places in the overall classification, from seventh to third place, which is its best result since being included in the ranking. Marfrig also is the only company classified as low risk among the 11 beef protein companies. FAIRR is an initiative that gathers investors from around the world, with US$70 trillion under management, that analyze protein producers from different countries based on environmental, social and governance criteria.

Corporate Sustainability Index (ISE): For the second straight year, Marfrig was included in the 17th portfolio of the B3 Corporate Sustainability Index (ISE), which is a tool that conducts a comparative analysis of listed companies' performance in environmental, social and corporate governance. The indicator is a reference of good sustainability practices, since it compiles the stocks of companies that follow differentiated principles on the topic.

Carbon Efficient Index (ICO2): The Corporation also is a component of the B3's Carbon Efficient Index (ICO2), whose portfolio includes the stocks of companies that adopt efficient measures to minimize the greenhouse gas emissions of their operations.

CDP: Over the last year 18,700 companies in the world were assessed by CDP, and Marfrig was rated "A-" considering the three requirements analyzed by the index. As a result, the company figures among companies that are references in the management of natural resources worldwide. In 2022, we also made improved our score in the CDP Climate Change category, from B to A-.

BBFAW:

Marfrig was the only beef protein producer in the Americas to achieve Tier 2 in the Business Benchmark on Farm Animal Welfare (BBFAW) 2021, the most important global ranking of animal welfare management.

Carbon Neutral Beef: In partnership with Embrapa, Marfrig maintains the Viva Carbon Neutral Beef (CCN) seal, which certifies that the products come from animals raised in a livestock-forest production system that neutralizes methane emissions.

Science Based Targets: Marfrig is Brazil's first animal protein company and Latin America's only beef producer to commit to Science Based Targets, an initiative to reduce greenhouse gas emissions to keep global warming below 1.5°C, as envisaged in the Paris Accord. It also was the only Brazilian company in the industry to have its goals approved by the institution.

Combating Deforestation: The Corporation signed a public commitment coordinated by the Brazilian Business Council on Sustainable Development (CEBDS) whose goal is to collaborate with the Amazonia Council and combat illegal deforestation.

Mitigation of Social and Environmental Risks: Marfrig, in partnership with Agroicone, concluded the Social and Environmental Risk Mitigation Map for the Atlantic Forest Biome, which is unprecedent in the sector. It also enabled the company to expand its social and environmental practices in the biome, in line with the goals of the Marfrig Green+ Plan. As a result, Marfrig now has, from a social and environmental risk standpoint, accurate control of areas in all biomes where it operates in Brazil.

Managing Committee of the Voluntary Protocol for Monitoring Cattle Suppliers in the Cerrado: Marfrig became a member of the Managing Committee of the Voluntary Monitoring in the Cerrado Protocol. The protocol aims to contribute to aligning best social and environmental monitoring practices for sourcing beef products from the Cerrado biome. A series of criteria and parameters for responsible procurement were defined for companies to ensure that their supply chains are not connected with social and environmental problems.

Biomas: Marfrig is the co-creator of the company BIOMAS, which is fully dedicated to the restoration, conservation and preservation of forests in Brazil. The initiative's goal is to reach, over 20 years, total restored and protected area of 4 million hectares of native forests in different Brazilian biomes, namely Amazonia, Atlantic Forest and Cerrado, with this area equivalent to the size of Switzerland or the state of Rio de Janeiro. Initially called Biomas, the company was born with the mission to restore 2 million hectares of degraded areas via the planting of some 2 billion native trees under a large-scale business model. The company also will work to conserve and preserve 2 million hectares of land. The expectation of the group formed by large companies with a global footprint, not to mention the initiative's environmental benefits, is to foster regional development and strengthen local communities by engaging them in the value chain.

Global Compact: Marfrig remained a signatory to the United Nations (UN) Global Compact, an initiative to encourage companies to adopt policies on corporate and social responsibility and sustainability.

Authorization to produce organic beef under USDA protocols: The unit in Bataguassu, Mato Grosso maintained its authorization to produce organic beef in accordance with the protocols of the U.S. Department of Agriculture (USDA), becoming eligible to export beef to the country.

SOCIAL RESPONSIBILITY

To contribute to the development and social welfare of local communities, Marfrig carries out important programs to support communities in the various countries where it operates. The contributions range from partnerships with health institutions to financial support for social causes, as well as awareness-raising campaigns for employees and donation drives at units.

Marfrig Institute:

Created in 2011, the Marfrig Fazer e Ser Feliz Institute is a non-profit organization that supports children in socially vulnerable situations between the ages of 6 and 16 by offering them a series of physical and intellectual development programs through sports and leisure activities and by fostering citizenship and respect for the environment.

Hospital do Amor:

Since 2017, the Corporation maintains a partnership with Hospital de Amor, an oncology center of excellence located in Barretos, São Paulo. Initially created to supply beef to satisfy daily consumption at the hospital, which serves around 20,000 people a month, the partnership was expanded to include the participation of cattle producers. Donations are used to maintain the cancer treatment, prevention and early diagnosis offered by the entity to the public for free through the Brazilian public healthcare service SUS.

Global Child Forum Benchmark (GCFB):

Marfrig is one of the companies that most protect child rights on a global scale. In 2022, the company's score increased 27 percentage points from 2021, which places it among the four companies that most evolved in the period. Marfrig received a score of 7.3 on a scale of up to 10, making it the Brazilian company with the best score in the report, while outperforming the overall average score of the Food, Beverage and Personal Care industry, of 4.4. Marfrig also advanced in all aspects in relation to 2021: workplace, market, community and environment. In 2022, the report methodology started to consider a new pillar, of Governance, in which Marfrig obtained the maximum score (10).

PEOPLE MANAGEMENT

The business performance of Marfrig Global Foods is the product of the efforts of its more than 32,000 employees located in the various countries where it operates. Accordingly, the Company strives to support its professionals in their career development through good practices in recruiting, retaining and developing talent, while also encouraging diversity in the workplace.

Number of Employees

	2022	2021
North America Operation	10,290	9,919
South America Operation	22,244	21,860
Total Employees	**32,534**	**31,779**

In the South America Operation, in 2022 we continued to focus on the health of our employees without abandoning our mission to feed the world. Around 82% of our employees were vaccinated against H1N1 to minimize the transmission risk of the novel coronavirus, and 98% have completed their Covid-19 vaccine plan. We tested everyone at all our units for covid-19, with the entire process monitored by our Health & Safety team, in accordance with our Covid-19 Contingency Plan. Employees who tested positive were placed on leave, during which we continued to provide medical assistance to them. At some units, employees were tested more than six times, whenever the need was identified, to mitigate the spread of Covid-19.

We reduced by 15% the frequency of leave due to occupational disease covered by the social security system in 2022, thanks to the implementation of occupational health measures.

In 2022 we started this prograns:

• Mental Health Program, which after welcoming and identifying cases by our health team, offers teleconsultations with professional Psychologists and Psychiatrists at no additional cost to employees included after assessment by the unit's health team;

• RSI/DORT, which aims to prevent work-related musculoskeletal disorders for Marfrig employees. It is multidisciplinary in nature, carried out from the integration of the following areas of the company: Human Resources, Training, Ergonomics, Occupational Safety, industry, Maintenance, Nutrition, Nursing and Medicine.

Our workplace safety guidelines were further revised to reduce the exposure of employees to the risk of workplace accidents. We follow all resolutions of the International Labour Organization (ILO), as well as the legislation of the countries where we operate. We also conduct campaigns to raise safety awareness and train employees on workplace hazards and risks and the proper use of individual protective equipment through mandatory training courses based on function.

We launched at our units a Leadership in Security and Risk Perception Workshop to strengthen senior leadership in increasingly focusing on the root causes of unsafe behaviors and conditions.

We expanded the use of digital tools by providing PPEs that incorporate biometrics and launched systematic inspection of worker safety using tablets, which should dramatically reduce paper consumption while gaining greater agility in the execution of actions.

We also strengthened the program Clear Rules to disseminate safety rules to ensure that employees at our units are clearly aligned with the concepts of our workplace safety processes. These Safety Rules expand concepts promoting the value of human life and provide guidance on the safe behaviors and procedures to adopt in daily work routines.

In 2022, we achieved reductions of 28.1% in workplace accidents and of 35.1% in lost-time accidents.

To develop and improve competencies and the sense of belonging, in 2022, we administered, through the People Who Inspire Program, 3,072 hours of team building training and another 2,824 hours in learning paths to ensure the highest standards of excellence and operating efficiency, while fostering energy, engagement, value and commitment to the construction and maintenance of our relations and processes.

The e-learning training programs administered to employees from various areas and hierarchical levels totaled 9,807 hours, with the effort crucial to enabling employees to seek creative solutions and continuous performance reviews to augment their perception and engagement with regard to professional opportunities and challenges.

We also created various internal opportunities in different areas and hierarchical levels to give employees more opportunities in their career advancement. In 2022, 54% of our job openings were filled by internal promotions. In leadership positions, internal recruiting reached 62%, demonstrating Marfrig's commitment to in-house development of its professionals.

We also trained over 823 employees through our Professional Training Program, who in

2022 were recruited to fill specialized position on the production line, with the program measurably contributing to the development and improvement of technical competencies and behaviors.

Another highlight was the hiring of persons with disabilities, which increased by 33%, given Marfrig's belief in the power of inclusion and that diversity makes our team stronger!

We work continuously to strengthen our brand as an employer by job opportunities. In 2022, more than 256 openings were advertised in the media and our openings received 1,451,795 views on social media. We also were invited to participate in important job fairs at leading universities and in partnership with major corporations.

In 2022, we launched the Corporate Area Internship Program, which recruited 20 young professional to play a key role in our future by not only offering them technical knowledge, but also developing the behavioral skills they will need in the job market.

In the North America Operation, we strive to create an environment in which employees have the opportunity to deliver their best every day, in which their ideas and opinions are considered, and they feel part of a family, the National Beef family.

We foster individual growth and opportunities through on-the-job training (workplace safety, food safety, development of specific skills, improvement in language skills, and more) and organize opportunities for external training and managerial development/improvement training, as well as opportunities for reimbursement of tuition. We have a strong culture of "promotion from within" which provides growth and opportunities for our employees to advance their career and skill development.

This culture also creates a greater sense of stability, resulting in higher retention among our employees. In North America, where the workforce is comprised of over 47 nationalities that speak more than 30 languages, the Company works to promote respect and to accommodate the wide variety of cultures that come together every day to work at our facilities. We partner with local educational institutions to offer employees access to English as a Second Language (ESL) classes and provide on-site Rosetta Stone training for employees who want to learn new language skills.

Launched in late 2018, the Share & Grow Together Program works to engage employees and increase retention through an annual Employee Opinion Survey and Action Planning sessions.

In April 2022, over 91% of National Beef employees completed the survey. Key strengths identified by our employees are supervisor relationships, intent to stay at National Beef and their understanding of how each employee contributes to the Company's success. This initiative provides a forum for conversation with employees so that their voices are heard, helping us to implement real change and create an even better workplace.

In addition, we have provided 32 hours of leadership development training to more than 960 supervisors, managers, and other key employees across the company. In 2022, we continued practicing the safety protocols put into place during the pandemic in 2020 and 2021. Our COVID-19 Task Force continued evaluating and adjusting operations in each facility, ensuring that all current health regulatory guidelines are met. We organized vaccination clinics in our plants and communities that offered Covid-19 and Flu vaccines to employees, their families, service providers, and local residents.

With a keen focus on mental health, we offer all of our employees and their dependents access to licensed mental health professionals who can provide support, therapy, and medical assistance. In all cases, the services are 100% confidential and there is no limit on the number of consultations.

We continued to work on ways to improve the balance between the professional and personal life of our employees, by offering part-time positions in our production facilities to increase flexibility, providing an opportunity for employees at our beef processing units to earn additional days off based on their attendance and providing predictive scheduling - advance communication of work shifts so employees can better plan their time away from work. We also introduced an enhanced vacation policy in 2022.

ATTACHMENT I – CONTINUED OPERATION

RECONCILIATION OF ADJ EBITDA	2022	2021
Net Profit / Loss	**4,171**	**4,342**
(+) Provision for income and social	(1)	2,256
(+) Non-controlling Interest	(1,392)	2,304
(+) Net Exchange Variation	2,582	1,110
(+/-)Net Financial Charges	4,295	2,599
(+) Depreciation & Amortization	5,572	1,563
EBITDA	**15,227**	**14,195**
(+) Other Operacional Revenues/Expenses	(3,105)	349
(+/-) Non-controlled equivalence	65	20
(+/-)Others Aj. EBITDA BRF	562	
EBITDA^{AJ}	**12,748**	**14,544**