

São Paulo, March 8, 2022, Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the fourth quarter of 2021 (4Q21). 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, 2021 filed at the Securities and Exchange Commission of Brazil (CVM).



Base Date: Mar. 7, 2022

Market Cap:

R\$15.0 billion

Stock Price:

MRFG3 R\$ 21.86

Shares Issued:

691,369,913 shares



Conference Call in Portuguese

Wednesday – Mar. 9, 2022

9 a.m. BRT / 8 a.m. US

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Consolidated Highlights 4Q21

- **Net Revenue** of R\$23.9 billion (+31.1% vs. 4Q20)
- **Adj. EBITDA** of R\$4.2 billion (+98.3% vs. 4Q20)
- **Adj. EBITDA Margin** of 17.5% (+552 bps vs. 4Q20)
- **Net Income** of R\$650 million
- **Free Cash Flow** of R\$104 million

Operating Highlights 4Q21

NORTH AMERICA OPERATION

- **Net Revenue** of US\$3.2 billion (+37.0% vs. 4Q20)
- **Adj. EBITDA** of US\$714 million (+132.5% vs. 4Q20)
- **Adj. EBITDA Margin** of 22.3% (+915 bps vs. 4Q20)

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$6.0 billion (+7.6% vs. 4Q20)
- **Adj. EBITDA** of R\$213 million (-55.9% vs. 4Q20)
- **Adj. EBITDA Margin** of 3.5% (-5.1 p.p. vs. 4Q20)

Other Highlights

- **Dividend Payment:** R\$830 million | Dividend yield of 5%
- **Further Processing:** segment accounted for around 20% of Net Revenue of the South America Operation in 4Q21, up from around 13% in 3Q20
- **CAPEX** in 2021 of R\$2.3 billion: in projects to expand organic growth and expand production capacity of higher-value products
- **Efficiency Program:** gain of R\$252 million captured in 2021
- **Reclassification of BRF shares** to long-term financial investments and securities, given the material impact from their mark-to-market adjustment on the 4Q21 results
- **Financial Leverage** measured by Net Debt/Adj. EBITDA LTM ratio of 1.51x in Brazilian real and 1.45x in U.S. dollar

Other events

- **Dividends:** proposal of R\$383 million, representing around R\$0.58/share, to be paid in April 2022
- **BRF follow-on offering:** stake of 33.25% and total investment of R\$1.9 billion
- **Issue of R\$1.5 billion** in bonds converted into agribusiness receivable certificates (CRA) and of **R\$500 million** in bonds due in 10 years.

Message from Management

In 2021, Marfrig achieved its best results ever, with net revenue of over R\$85 billion and Adj. EBITDA of R\$14.5 billion. Our North America Operation set a series of new profitability records during year, with its excellent performance reflecting the strong demand for beef protein, which, according to the USDA, reached 58 pounds per capita in 2021, the highest level since 2009.

Our South America Operation proved resilient, delivering sales growth in the year of over 20%, with net revenue of over R\$22 billion, despite the challenging scenario of lower supply and persistently high prices for cattle, combined with the temporary ban by China on Brazilian imports and the lowest level of domestic beef consumption in recent decades.

This operational excellence, streamlined structure and efficient management proved key to our delivering in the year:

- Operating Cash Flow of R\$9.0 billion (+17.3% vs. 2020) and Free Cash Flow of R\$5.1 billion (+4.5% vs. 2020);
- Net Debt/Adj. EBITDA ratio of 1.51x (-0.06x vs. 2020);
- Net Income of R\$4.3 billion (+31.5% vs. 2020).

Based on the solid results and as part of our strategy to create value for all shareholders without foregoing our non-negotiable commitment to financial discipline, we proposed and distributed over R\$2.2 billion in dividends, cancelled over 20 million treasury shares and repurchased another R\$650 million in new shares.

We also invested over R\$ 2.3 billion in strategic projects and in the organic growth of our operations, such as the expansion of our unit in Iowa, in the United States, the expansion of primary processing capacity and the deboning area in Várzea Grande and the new beef patty plant in Bataguassu, in Brazil, which are vital to increasing the share of processed and higher-value products in our revenue mix.

With a strategy of capturing synergies through complementary product portfolios, during 2021 we invested around R\$6.9 billion in shares of BRF (BRF S.A.), representing a 33.25% stake in the company, which makes us the largest individual shareholder in BRF.

In our innovation pillar, we made progress on various fronts at PlantPlus, such as the acquisitions of Sol Cuisine and Hilary's, which are important milestones for the production and sale of plant-based products in the United States. The expansion of our plant-based portfolio, along with our geographic diversification, multi-channel distribution, production scale and superior quality raw materials will enable the creation of a vertically integrated and complete ecosystem to serve key foodservice clients and supermarket chains.

The Marfrig Green+ Program, which works to reinforce our industry leadership in Environmental, Social and Governance (ESG) aspects and confirms how sustainability is central to our strategy, delivered excellent results in 2021, supported as well by our dedicated efforts. Highlights included:

- Marfrig once again obtained the highest position among industry peers in the FAIRR ranking, an important global reference for the investor community;
- Marfrig reintroduced over 2,000 producers back into its supply chain after helping them to bring their production systems into compliance with our social and environmental criteria for supplier certification, which represents the profitable and sustainable production of around 700k head of cattle.

Our strategy remains based on creating value for all shareholders, always operating sustainably and adding value to the cattle chain and to our local communities, while guided by Marfrig's commitment to key ESG indicators and, especially, to all its clients and workers.

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

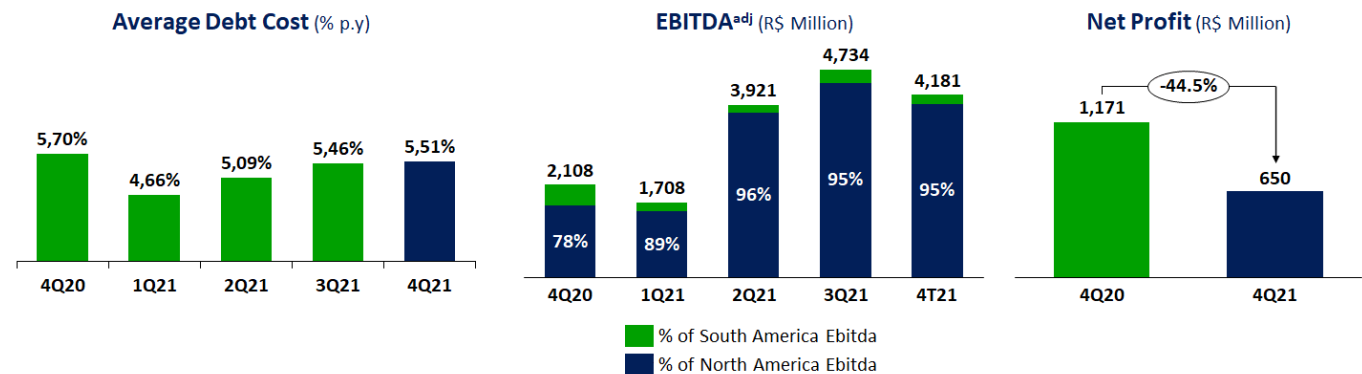
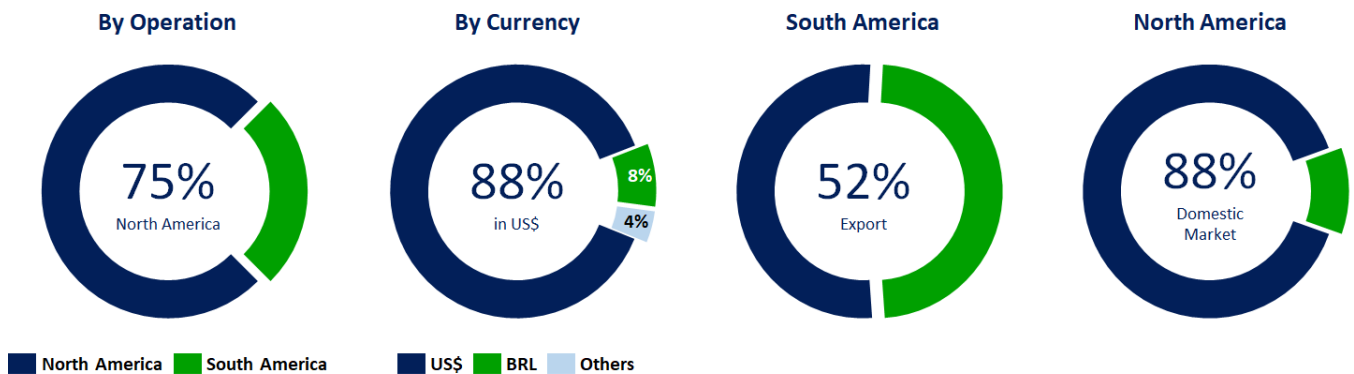
Key Indicators of Consolidated Results

R\$ Million	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Net Revenue	23,941	18,266	31.1%	23,638	1.3%	85,389	67,482	26.5%
North America	17,903	12,654	41.5%	16,729	7.0%	62,845	48,909	28.5%
South America	6,038	5,613	7.6%	6,909	-12.6%	22,544	18,573	21.4%
Adj. EBITDA	4,181	2,108	98.3%	4,734	-11.7%	14,544	9,596	51.6%
North America	3,983	1,652	141.1%	4,479	-11.1%	13,767	11,436	20.4%
South America	213	484	-55.9%	301	-29.0%	905	2,066	-56.2%
Adj. EBITDA Margin (%)	17.5%	11.9%	552 pbs	20.0%	-257 pbs	17.0%	14.2%	281 pbs
North America	22.2%	13.1%	791 pbs	26.8%	-453 pbs	21.9%	23.4%	-148 pbs
South America	3.5%	8.6%	-508 pbs	4.4%	-82 pbs	4.0%	11.1%	-711 pbs
Net Profit	650	1,171	-44.5%	1,675	-61.2%	4,342	3,302	31.5%
Net Debt (in R\$)	21,926	15,053	45.7%	13,733	59.7%	21,926	15,053	45.7%
Net Debt LTM EBITDA (R\$)	1.51 x	1.57 x	-0.06 x	1.10 x	0.41 x	1.51 x	1.57 x	-0.06 x
Net Debt LTM EBITDA (US\$)	1.45 x	1.60 x	-0.16 x	1.07 x	0.38 x	1.45 x	1.60 x	-0.16 x
Average Cost of Debt (% a.a)	5.51%	5.70%	-19 pbs	5.46%	5 pbs	5.51%	5.70%	-19 pbs
Average Debt Term (years)	5.55	4.15	33.6%	4.97	11.6%	5.55	4.15	33.6%

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

Select Consolidated Results

Net Revenue



Results by Business Unit

North America Operation

Tons (thousands)	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Total Volume	520	516	0.7%	516	0.6%	2,051	1,982	3.5%
Domestic Market	459	440	4.4%	441	4.0%	1,765	1,678	5.2%
Export Market	61	76	-20.4%	75	-19.5%	286	304	-5.9%

US\$ Million	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Net Revenue	3,208	2,342	37.0%	3,202	0.2%	11,673	9,442	23.6%
Domestic Market	2,847	2,055	38.6%	2,819	1.0%	10,322	8,376	23.2%
Export Market	361	287	25.5%	383	-5.8%	1,351	1,066	26.7%
COGS	(2,406)	(1,969)	22.2%	(2,275)	5.7%	(8,821)	(7,776)	13.4%
Gross Profit	802	373	115.0%	926	-13.4%	2,852	1,665	71.3%
Gross Margin (%)	25.0%	15.9%	908 pbs	28.9%	-393 pbs	24.4%	17.6%	680 pbs
^{adj} EBITDA	714	307	132.5%	857	-16.6%	2,571	1,438	79%
^{adj} EBITDA Margin	22.3%	13.1%	915 pbs	26.8%	-449 pbs	22.0%	15.2%	679 pbs

Net Revenue & Volume

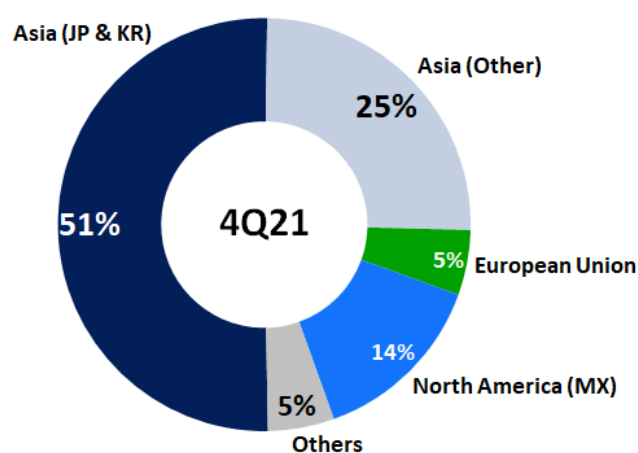
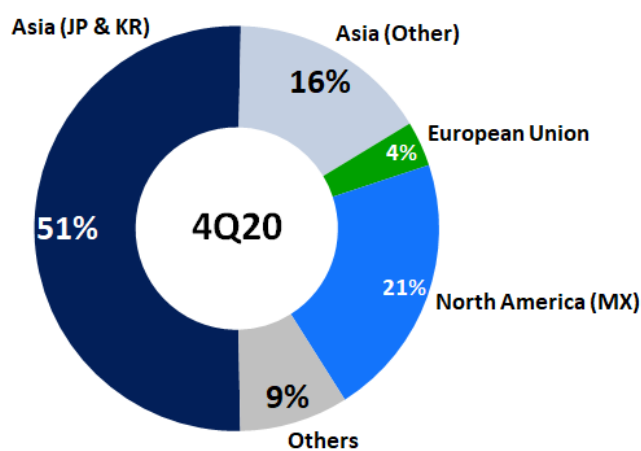
The North America Operation delivered total sales volume in 4Q21 of 520k tons (+0.7% vs. 4Q20 and the best quarterly result of the year), 88% or 459k tons of which were sold in the domestic market.

The operation set another record for net revenue, of US\$3,208 million in 4Q21, representing growth of 37.0% compared to 4Q20. In Brazilian real, net revenue was R\$17,903 million.

This strong performance is explained mainly by the higher average sales price in all markets and sales volume growth.

Export Profile

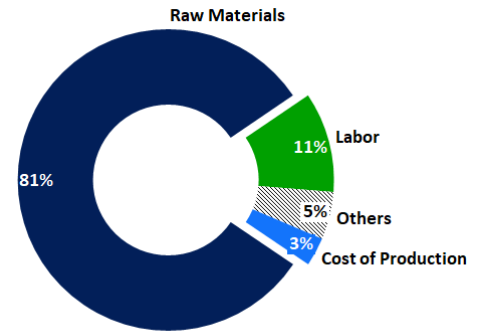
(% of Net Revenue)



Cost of Goods Sold

In 4Q21, cost of goods sold was US\$2,406 million, increasing 22.2% compared to 4Q20, 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\$131.38/cwt, increasing 21.2% from 4Q20, reflecting the industry’s high capacity utilization and the strong demand for beef.



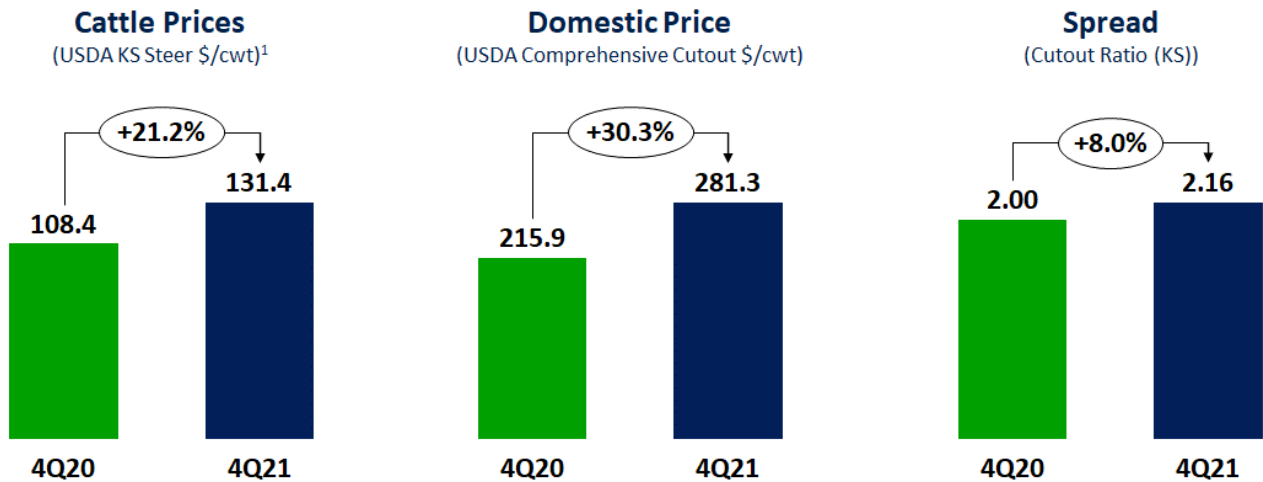
Gross Income & Gross Margin

Gross income was US\$802 million in 4Q21, advancing 115.0% on 4Q20. In Brazilian real, gross income was R\$4,473 million.

The excellent performance is explained by the higher cattle supply and, especially, the higher sales prices for beef and its subproducts, supported by strong demand in the domestic market, which offset the increases in raw material costs.

In 4Q21, the average sales price indicator (USDA Comprehensive) stood at US\$281.3/cwt, increasing 30.3% compared to 4Q20. Another highlight in the quarter was the credits from subproducts, such as leather and other products, which increased 81.8% to US\$15.49/cwt, compared to US\$8.52/cwt in 4Q20.

Consequently, gross margin ended 4Q21 at 25.0%, expanding by around 900 bps from a year earlier.



Adj. EBITDA & Adj. EBITDA Margin

In 4Q21, Adj. EBITDA came to US\$714 million, advancing 132.5% on 4Q20. Adj. EBITDA margin ended the quarter at 22.3%. In Brazilian real, Adj. EBITDA was R\$3,983 million.

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 (thousands)	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Total Volume	340	394	-13.6%	390	-12.8%	1,361	1,443	-5.7%
Domestic Market	238	230	3.3%	241	-1.4%	881	901	-2.3%
Export Market	102	163	-37.4%	149	-31.4%	480	542	-11.4%

U\$ Million	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Net Reve	6,038	5,613	7.6%	6,909	-12.6%	22,544	18,573	21.4%
Domestic Market	2,917	2,213	31.8%	2,596	12.4%	9,451	6,985	35.3%
Export Market	3,121	3,399	-8.2%	4,313	-27.6%	13,092	11,588	13.0%
COGS	(5,485)	(4,882)	12.3%	(6,337)	-13.5%	(20,630)	(15,692)	31.5%
Gross Profit	554	730	-24.2%	571	-3.1%	1,914	2,881	-33.6%
Gross Margin (%)	9.2%	13.0%	-384 pbs	8.3%	90 pbs	8.5%	15.5%	-702 pbs
^{adj} EBITDA	213	484	-55.9%	301	-29.0%	905	2,066	-56%
^{adj} EBITDA Margin	3.5%	8.6%	-508 pbs	4.4%	-82 pbs	4.0%	11.1%	-711 pbs

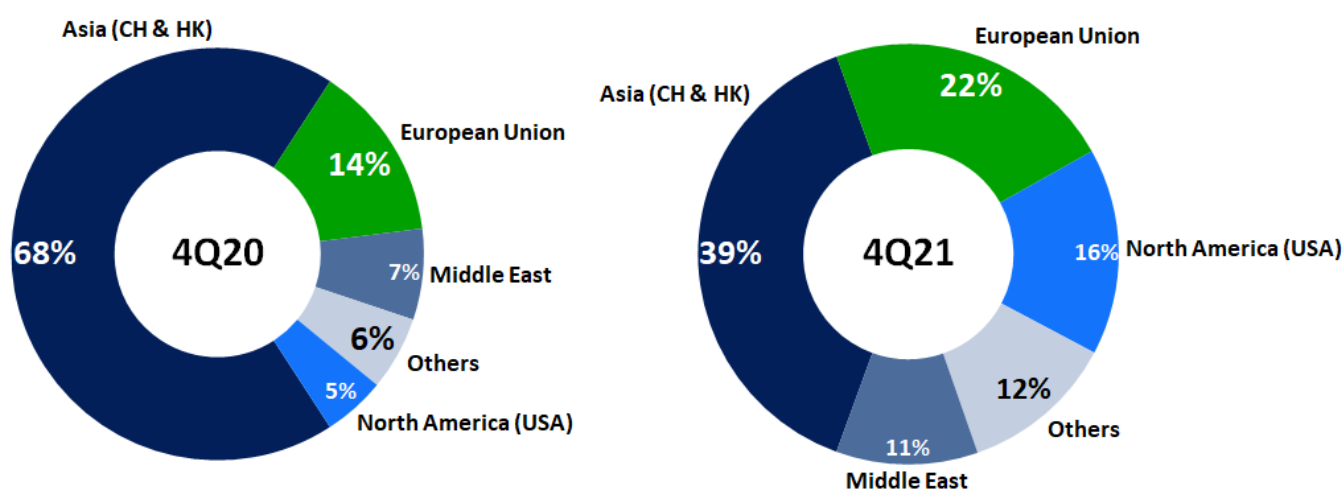
Net Revenue & Volume

In 4Q21, the South America Operation registered sales volume of 340k tons, 13.6% lower than in the prior-year quarter, mainly explained by the 37.4% decline in export volume, due to the period of over 60 days with no shipments to China in the period.

Net revenue from the South America Operation in 4Q21 was R\$6,038 million, 7.6% higher than in 4Q20, explained by the 24.5% increase in total average sales price, led by the higher average price of exports which, despite being measured in U.S. dollar, increased 41.7%.

In 4Q21, exports accounted for 52% of the operation's revenue, down 900 bps in relation to 4Q20. In the quarter, approximately 39% of total export revenue came from shipments to China and Hong Kong.

Export Profile (% of net revenue)



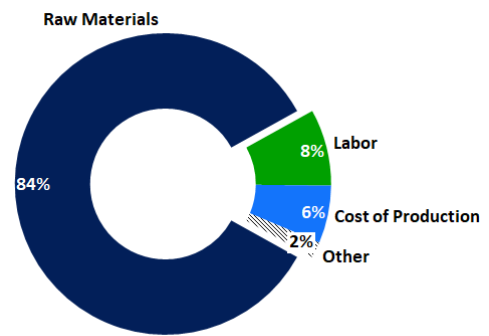
Cost of Goods Sold

Cost of goods sold was R\$5,484 million, 12.3% higher than in the same quarter of 2020, basically explained by raw material costs, which accounted for 83.9% of total COGS.

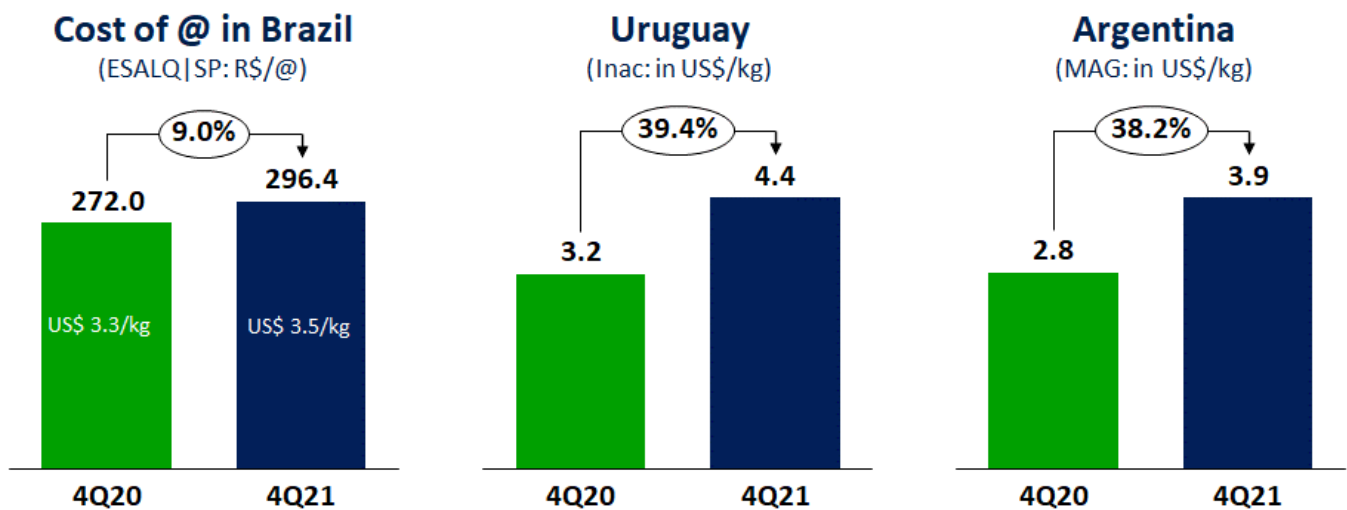
In Brazil, the cattle cost (CEPEA arroba price) was R\$296.4, increasing 9.0% on the prior-year period. In U.S. dollar, the cattle price increased 6.0%, from US\$3.3/kg in 4Q20 to US\$3.5/kg in 4Q21.

In Argentina, raw material costs also rose, to US\$3.9/kg, or 38.2% higher than in the same quarter of 2020.

In Uruguay, the cattle price increased 39.4% (US\$4.4/kg in 4Q21 vs. US\$3.2/kg in 4Q20), according to INAC data.



Cost of Cattle By Country



Gross Income & Gross Margin

In 4Q21, gross income from the South America Operation was R\$554 million, down 24.2% from 4Q20. Gross margin stood at 9.2% in 4Q21, down from 13.0% in 4Q20. The lower profitability is explained mainly by the higher cattle cost, as detailed above.

Adj. EBITDA & Adj. EBITDA Margin

In 4Q21, the Adj. EBITDA of the South America Operation came to R\$213 million, down 55.9% from 4Q20. Adj. EBITDA margin ended the quarter at 3.5%.

Consolidated Results

Consolidated Results

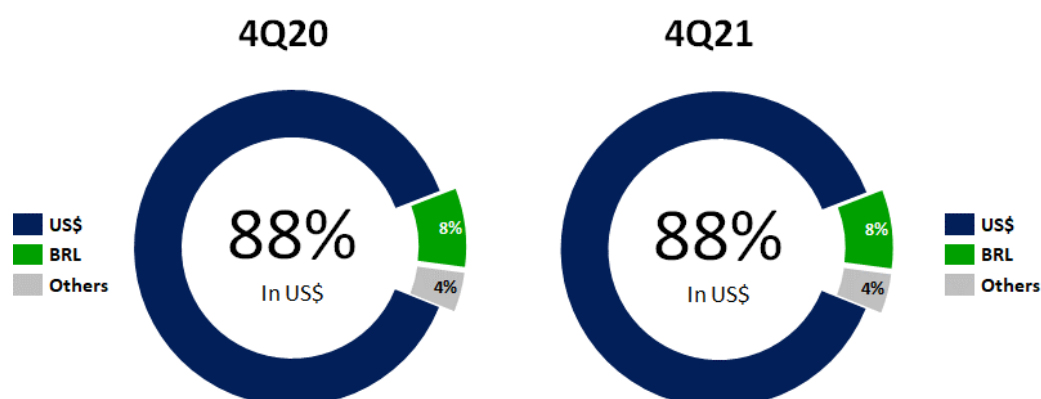
Tons (thousands)	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Total Volume	860	910	-5.5%	907	-5.2%	3,412	3,425	-0.4%
Domestic Market	697	670	4.0%	682	2.1%	2,646	2,580	2.6%
Export Market	163	240	-32.0%	224	-27.4%	766	845	-9.4%

R\$ Million	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Net Revenue	23,941	18,266	31.1%	23,638	1,3%	85,388	67,482	26.5%
Domestic Market	18,807	13,317	41.2%	17,325	8,6%	65,023	50,420	29.0%
Export Market	5,134	4,949	3.7%	6,312	-18,7%	20,365	17,061	19.4%
COGS	(18,914)	(15,530)	21.8%	(18,223)	3,8%	(68,188)	(55,760)	22.3%
Gross Profit	5,027	2,736	83.7%	5,415	-7,2%	17,201	11,722	46.7%
Gross Margin (%)	21,0%	15,0%	602 pbs	22,9%	-191 pbs	20,1%	17,4%	277 pbs
S&GA expenses	(1,276)	(913)	39.8%	(965)	32,3%	(2,943)	(2,521)	16.7%
^{adj} EBITDA	4,181	2,196	90.3%	3,921	6,6%	14,544	9,596	51.6%
^{adj} EBITDA Margin	17,46%	12,02%	544 pbs	16,6%	88 pbs	17,0%	14,2%	281 pbs
Financial Result	(1,754)	(156)	1027.2%	(1,274)	(480)	(3,709)	(2,726)	36.1%
EBT	1,895	1,469	29.0%	2,996	-36,7%	8,903	5,128	73.6%
Taxes	(574)	(45)	1168.3%	(554)	3,6%	(2,256)	(597)	277.6%
Minority Stake	(672)	(252)	166.1%	(767)	-12,4%	(2,304)	(1,229)	87.5%
Net Financial Result	650	1,171	-44.5%	1,675	-61,2%	4,342	3,302	31.5%

Consolidated Net Revenue

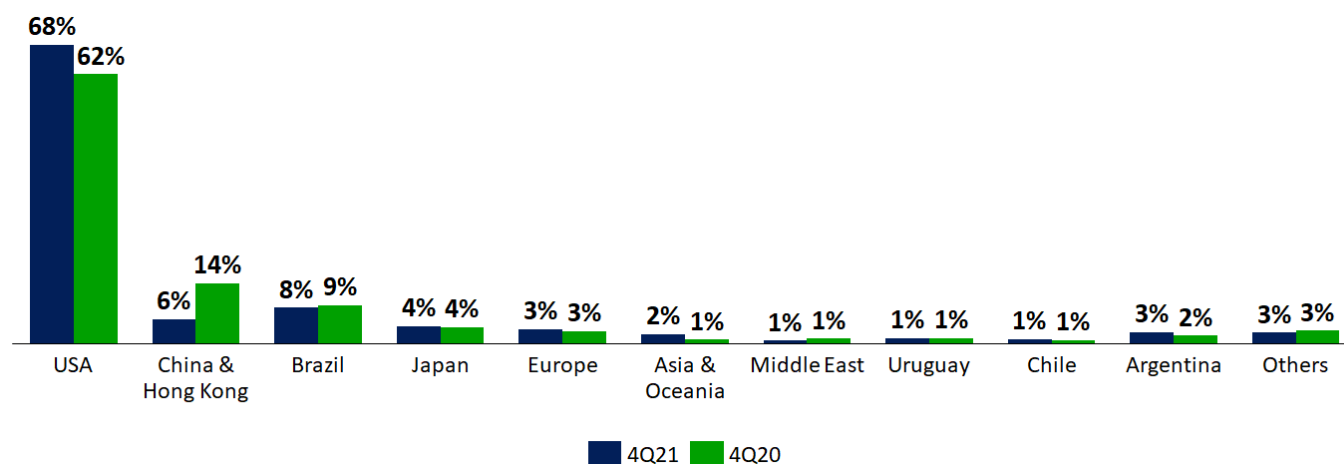
Marfrig's consolidated net revenue in 4Q21 was R\$24,941 million, advancing 31.1% on 4Q20 and setting a new quarterly record, explained by the robust performance of the North America Operation and the higher average sales prices in the South America Operation, which offset the 5.5% decline in total sales volume.

In 4Q21, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 92% of total revenue, corresponding to the sum of the revenues generated by the North America Operation and by exports from South America. Meanwhile, only 8% of the Company's revenue was generated in Brazilian real.



Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix in terms of geographies is distributed across the world's main consumer markets. In 4Q21, the United States accounted for 68% of consolidated sales, exports to China and Hong Kong for 6% and Brazil's domestic market for 8%.



Cost of Goods Sold

Marfrig's cost of goods sold in 4Q21 was R\$18,914 million, increasing 21.8% from the prior-year quarter, explained by higher raw material costs in all operating regions, which were partially offset by lower sales volume in the South America Operation.

Selling, General & Administrative Expenses

Selling, general & administrative (SG&A) expenses amounted to R\$1,276 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 5.33%, down 14 bps from 5.47% in 4Q20.

Selling expenses came to R\$992 million, or 4.14% of net revenue, stable in relation to the prior-year quarter.

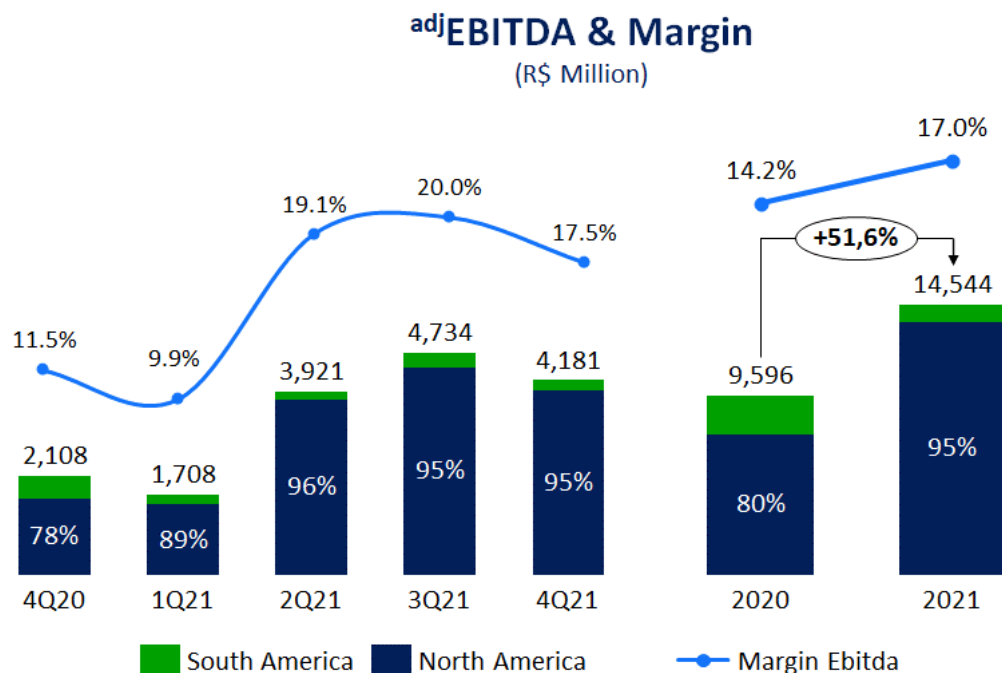
General and administrative expenses were R\$284 million, or 1.19% of net revenue, down 23 bps from the same period of 2020.

Adj. EBITDA & Adj. EBITDA Margin

In 4Q21, Adj. EBITDA came to R\$4,181 million, 98.3% higher than in 4Q20, explained by the strong performance of the North America Operation, offsetting the lower profitability of the South America Operation, which was pressured by higher raw material costs and lower sales volume, especially in exports.

Adj. EBITDA margin stood at 17.5%, expanding 600 bps from 4Q20.

In the quarter, 95% of consolidated Adj. EBITDA was contributed by the North America Operation.



Consolidated Financial Result

The net financial result in 4Q21, excluding effects from exchange variation, was an expense of R\$1,632 million, representing an increase of 182.5% from 3Q21, explained mainly by the negative effect of R\$1,176 million from the mark-to-market adjustment of the passive investment in the shares of BRF and by 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.

Exchange variation in the quarter registered a negative effect of R\$122.2 million, based on end-of-period exchange rates (R\$5.58 in 4Q21 vs. R\$5.44 in 3Q21).

The net financial result in 4Q21, considering exchange variation, was an expense of R\$1,754 million.

R\$ Million	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Net Interest Provisioned	(491)	(449)	9.2%	(440)	11.5%	(1,660)	(1,652)	0.5%
Other Financial Revenues and Expenses	(1,141)	89	(1,230)	(138)	(1,004)	(797)	141	(937)
Financial Result	(1,632)	(360)	353.4%	(578)	182.5%	(2,456)	(1,511)	62.5%
Exchange Variation	(122)	204	-159.8%	(696)	574	(1,110)	(971)	14.3%
Net Financial Result	(1,754)	(156)	1.027.2%	(1,274)	(480)	(3,566)	(2,482)	43.7%

Net Income (Loss)

In 4Q21, net income from continuing operations was R\$649.7 million, down 44.5% from 4Q20, explained by the factors described in the financial result, such as the mark-to-market adjustment of BRF shares. Accordingly, the Board of Directors proposed to the Annual Shareholders Meeting, to be held on April 8, 2022, the payment of dividends in the amount of R\$383.1 million and ratified the distributions made in advance.

In 2021, net income came to R\$4,342 million, advancing 31.5% compared to 2020 and representing the Company's highest result ever. This excellent performance led the Company to distribute, in advance, over R\$1,789 million in dividends; including the amount to be distributed under the new proposal, the total amount of dividends to be distributed would be R\$2,172 million or approximately 58% of net income for the year after the mandatory allocations to reserves.

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 20 million shares, corresponding to around R\$600 million.

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.

Capital Expenditures

In 4Q21, investments amounted to R\$922.8 million, with 46.7% (or R\$431.4 million) allocated to organic growth projects, which included the project to build new facilities at the unit in Liberal, Kansas and the project to expand processing capacity at the unit in Iowa, in the North America Operation. In the South America Operation, the highlights were: (i) investment in the beef patty lines in Bataguassu; (ii) expansion of the Tacuarembó Plant, in Uruguay; (iii) expansion of the San Jorge plant, in Argentina.

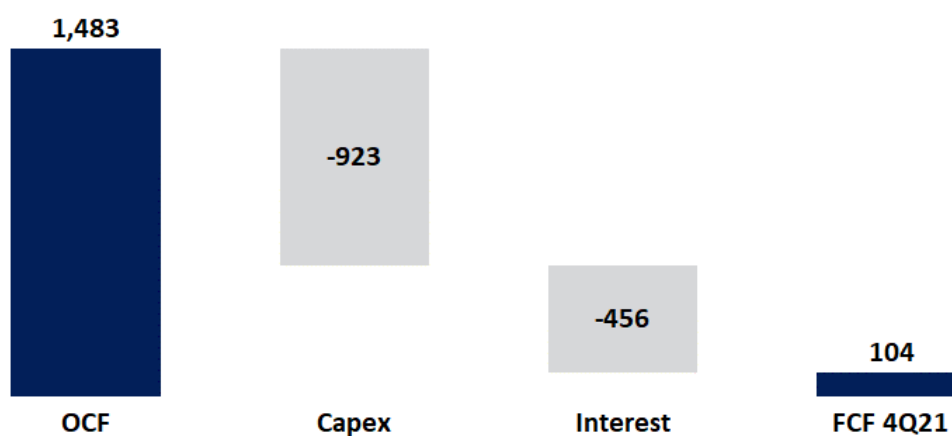
Another highlight was the non-recurring investment of R\$176 million allocated primarily to the capital injection at PlantPlus (JV with Archer-Daniels-Midland Company – ADM), which was used for the acquisitions of Sol Cuisinea and Hilary's, both located in the United States.

The remaining balance (34.1% or R\$315.1 million) was allocated to operational maintenance and improvements.

Cash Flow

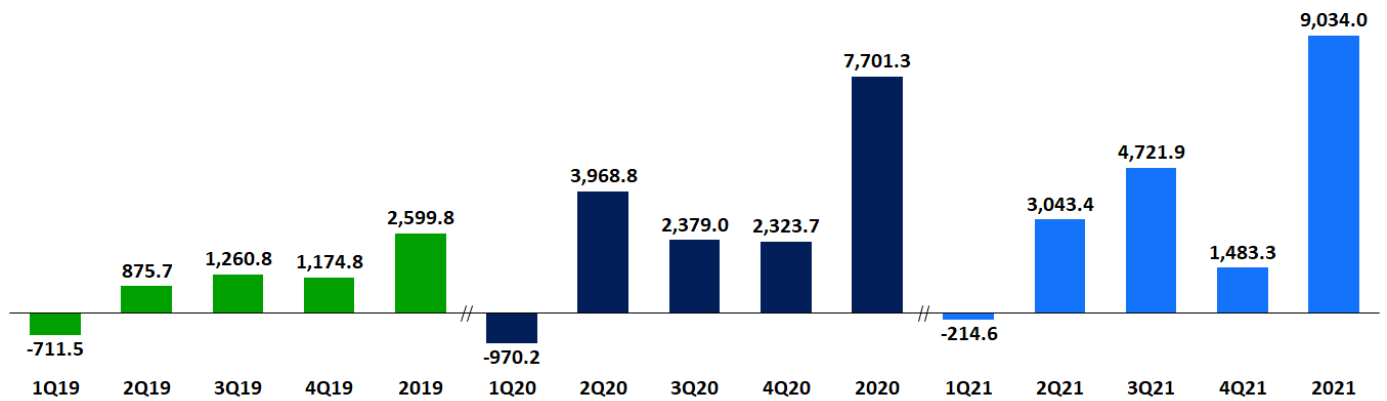
In 4Q21, operating cash flow was positive R\$1,483.3 million, explained essentially by the record-high performance of the North America Operation. In the quarter, capital expenditures amounted to R\$922.8 million and interest expenses came to R\$456.2 million. As a result, free cash flow was R\$104.3 million.

Free Cash Flow (R\$ Million)



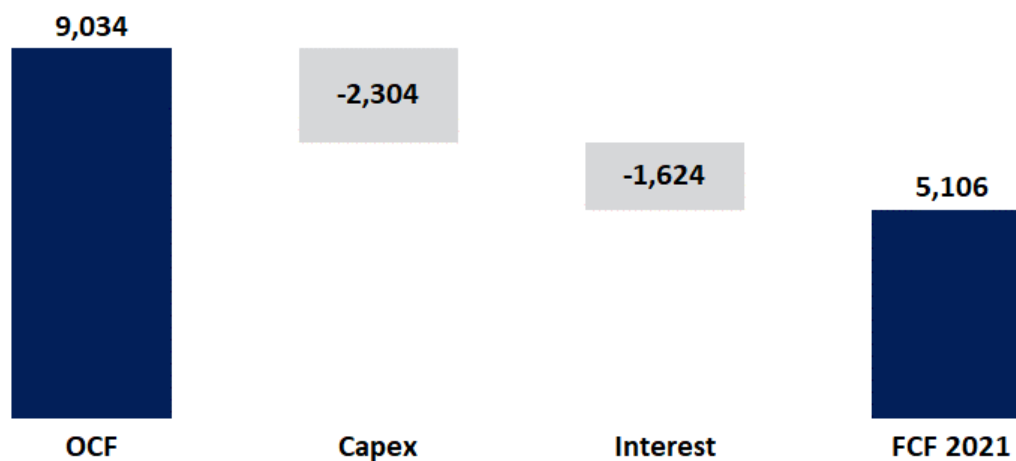
In 2021, Marfrig's operating cash flow was positive R\$9,034.1 million, explained essentially by the record-high performance of the North America Operation. In the year, capital expenditures amounted to R\$2,304.4 million and interest expenses came to R\$1,624.0 million.

Operational Cash Flow (R\$ Million)



As a result, free cash flow was R\$5,105.7 million.

Free Cash Flow (R\$ Million)



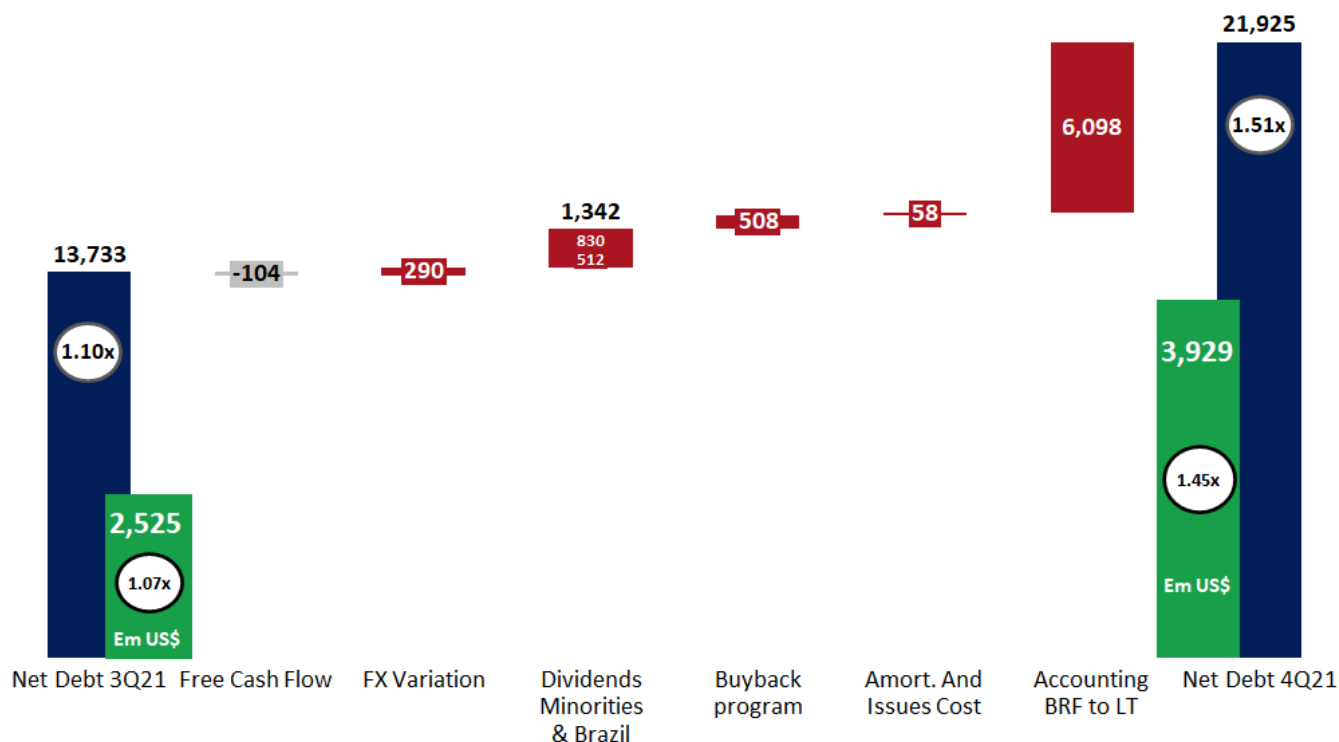
Capital Structure
Net Debt

Because a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended the quarter at roughly 80% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Net debt ended 4Q21 at US\$3,929 million, increasing 55.6% from the end of 3Q21. In Brazilian real, net debt in the quarter increased 59.7%, to R\$21,926 million, compared to R\$13,733 million in 3Q21.

This increase is explained mainly by the reclassification of BRF shares, which until 3Q21 were recognized in short-term financial investments and securities, and therefore were considered as cash. Given the material decline in the value of the shares in 4Q21, this position was recognized as long term, and therefore no longer considered in the calculation of net debt.

After the reclassification and recurring use of cash and cash equivalents, the cash position at December 31, 2021 was US\$1,505 million, down 47.5% from the end of 3Q21. In Brazilian real, cash and cash equivalents came to R\$8,400 million.

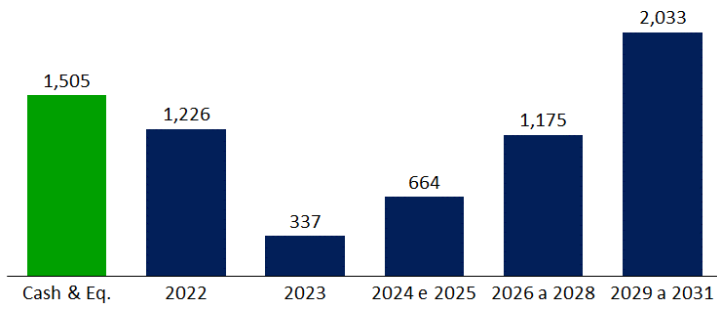
Net Debt Evolution & Leverage (R\$ million)


In 4Q21, Marfrig distributed R\$830.1 million in dividends to all shareholders (equivalent to around R\$1.25/share) and R\$512 million in dividends to the non-controlling shareholders of National Beef.

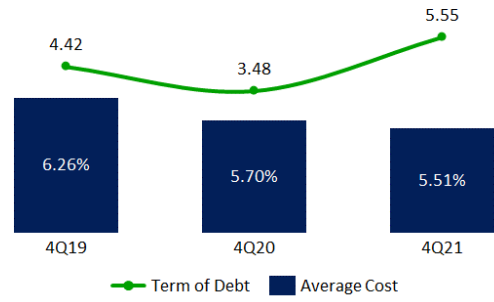
Financial leverage, measured by the ratio of net debt to proforma Adj. EBITDA in the last 12 months, stood at 1.45x in U.S. dollar, increasing 0.39x in relation to 3Q21. Measured in Brazilian real, the leverage ratio was 1.51x, or 0.41x higher than in the previous quarter, with this increase explained by the accounting reclassification of the equity stake in BRF, as mentioned above.

On December 31, 2021, the Company's cash position covered its liabilities coming due over the next two years, its average debt term stood at 5.55 years, its long-term liabilities corresponded to 75% of total debt and its average debt cost was 5.51%.

Cash Position & Debt Maturity Schedule in 31/12
(In R\$ Million)



Average Cost & Term of Debt
(% y.y. and years)



Average Cost
(% p.y.)

5.51%

Debt Maturity
(years)

5.55

Net Debt / ^{adj}EBITDA
LTM in dollar

1.45x

Net Debt / ^{adj}EBITDA
LTM in real

1.51x

Details of Capital Structure

R\$ Million	4Q21	4Q20	Var. %	3Q21	Var. %
Short Term Debt	6,842	6,566	4%	7,261	-6%
Long Term Debt	23,484	20,244	16%	22,073	6%
Total Gross Debt	30,326	26,810	13%	29,333	3%
In Brazilian Reais	20%	11%	898 pbs	21%	-87 pbs
Foreign currency	80%	89%	-898 pbs	79%	87 pbs
Cash and financial investments	(8,400)	(11,757)	-29%	(15,601)	-46%
Net Debt	21,926	15,053	46%	13,733	60%
Net Debt ^{adj}EBITDA (R\$)	1.51 x	1.57 x	-0.06 x	1.10 x	0.41 x
Net Debt ^{adj}EBITDA (US\$)	1.45 x	1.60 x	-0.16 x	1.07 x	0.38 x

Liability Management

In December, Marfrig announced that it repurchased a portion equivalent to US\$100 million of the principal of outstanding senior notes, with yield of 7.000% per year and due in 2026 ("2026 Notes"), issued on May 14, 2019 by Marfrig Holdings Inc.

Marfrig's Management reaffirms its non-negotiable commitment to financial discipline, with the repurchase, and subsequent cancellation of these bonds, part of its strategy to improve capital allocation, reduce gross debt and lower financial costs.

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	4Q21		4Q20		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net sales revenue	23,941	100.0%	18,266	100.0%	5,675	31.1%
Cost of products and goods sold	(18,914)	-79.0%	(15,530)	-85.0%	(3,384)	21.8%
Gross profit	5,027	21.0%	2,736	15.0%	2,291	83.7%
Selling and General administrative expenses	(1,276)	-5.3%	(999)	-5.5%	(278)	27.8%
Selling	(992)	-4.1%	(739)	-4.0%	(253)	34.2%
Administrative	(284)	-1.2%	(259)	-1.4%	(25)	9.8%
adjEBITDA	4,181	17.5%	2,108	11.5%	2,072	98.3%
Other operating income (expenses)	(89)	-0.4%	(113)	-0.6%	23	-20.6%
EBITDA	4,091	17.1%	1,996	10.9%	2,096	105.0%
Equity Participation	(12)	-0.1%	(1)	0.0%	(11)	1732.9%
D&A	(430)	-1.8%	(371)	-2.0%	(60)	16.1%
EBIT	3,649	15.2%	1,624	8.9%	2,025	124.6%
Financial Results	(1,754)	-7.3%	(156)	-0.9%	(1,598)	1027.2%
Financial revenues/expenses	(1,632)	-6.8%	(360)	-2.0%	(1,272)	353.4%
Exchange rate variation	(122)	-0.5%	204	1.1%	(326)	n.a
EBT	1,895	7.9%	1,469	8.0%	426	29.0%
Taxes	(574)	-2.4%	(45)	-0.2%	(528)	1168.3%
Continued Operation - Net Profit	1,322	5.5%	1,424	7.8%	(102)	-7.2%
Total Net Profit	1,322	5.5%	1,424	7.8%	(102)	-7.2%
Minority Stake	(672)	-2.8%	(252)	-1.4%	(419)	166.1%
Net Profit (Loss) - Continued Op.	650	2.7%	1,171	6.4%	(521)	-44.5%
Net Profit (Loss) - Total	650	2.7%	1,171	6.4%	(521)	-44.5%
P&L – USD x BRL	R\$ 5.58		R\$ 5.40		R\$ 0.18	
BS – USD x BRL	R\$ 5.58		R\$ 5.20		R\$ 0.38	

Consolidated Income Statement by Operation

4Q21	North America		South America		Corporate	
	R\$ Million	R\$	%ROL	R\$	%ROL	R\$
Net Revenue	17,903	100.0%	6,038	100.0%	-	100.0%
COGS	(13,430)	-75.0%	(5,484)	-90.8%	-	0.0%
Gross Profit	4,473	25.0%	554	9.2%	-	0.0%
S&GA expenses	(697)	-3.9%	(472)	-7.8%	(107)	0.0%
adjEBITDA	3,983	22.2%	213	3.5%	(15.9)	0.0%

APPENDIX II – Adjusted EBITDA Reconciliation

Reconciliation of Adjusted Ebitda	4Q21	4Q20
R\$ Million		
Net Profit / Loss	650	1,171
(+) Provision for income and social contribution taxes	574	45
(+) Non-controlling Interest	672	252
(+) Net Exchange Variation	122	(204)
(+) Net Financial Charges	1,632	360
(+) Depreciation & Amortization	430	371
(+) Equivalence of non-controlled companies	12	1
EBITDA	4,091	1,996
(+) Other Operacional Revenues/Expenses	89	113
^{adj}EBITDA	4,181	2,108

APPENDIX III – Cash Flow

Cash Flow Statement			
R\$ Million	4Q21	4Q20	
Net Income for the period from operations	649,746	1,171,073	
Non-cash Items	1,740,203	1,116,986	
Depreciation and amortization	430,308	370,740	
Non-controlling interest	671,775	252,489	
Provision for contingencies	(152,970)	77,288	
Deferred taxes and tax liabilities	144,842	218,458	
Equity in earnings (losses) of subsidiaries	12,030	656	
Exchange variation on financing	121,465	(391,537)	
Exchange variation on other assets and liabilities	737	187,239	
Interest expenses on financial debt	456,151	370,206	
Interest expenses on financial lease	4,775	5,790	
Cost with issue of financial operations	13,451	18,428	
Leasing adjustment to present value	32	27	
Estimated non-realization of inventories	15,224	5,079	
Estimated losses with doubtful accounts	(958)	(2,448)	
Estimated losses with non-realization of recoverable taxes	(79)	(511)	
Other non-cash effects	23,420	5,082	
Equity Changes	(906,845)	35,640	
Trade accounts receivable	(824,204)	(244,587)	
Current inventory and biological assets	(115,426)	(51,275)	
Court deposits	(5,269)	27,060	
Accrued payroll and related charges	245,195	201,320	
Trade payables and supplier chain financing	484,815	782,164	
Current and deferred taxes	(679,546)	(604,064)	
Notes receivable and payable	(273,623)	(108,602)	
Other assets and liabilities	261,213	33,624	
Cash flow (used in) provided by operating activities	1,483,104	2,323,699	
Investments	(176,454)	-	
Investments in fixed and non-current biological assets	(745,897)	(91,657)	
Investments in intangible assets	(567)	(100)	
Investments in marketable securities	139,508	(1,450,091)	
Cash flow used in investing activities	(783,410)	(1,941,848)	
Loans and financing	(115,092)	1,716,944	
Loans granted	6,202,477	4,169,556	
Loans settled	(6,317,569)	(2,452,612)	
Leases	(45,388)	(52,109)	
Treasury shares	(507,875)	(70,730)	
Acquisition of non-controlling interest	-	-	
Dividends (subsidiaries) paid to non-controlling shareholders	(1,342,135)	(459,562)	
Cash flow (used in) provided by financing activities	(2,010,490)	1,134,543	
Exchange variation on cash and equivalents	91,057	863,511	
Cash flow in the period	(1,219,739)	652,887	
Balance at end of period	1,759,481	2,694,811	
Balance at start of period	2,979,220	2,041,924	
Change in the period	(1,219,739)	652,887	

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

ASSET	4Q21	4Q20	LIABILITIES	4Q21	4Q20
CURRENT ASSET			CURRENT LIABILITIES		
Cash and financial investments	8,400,260	11,757,449	Trade accounts payable	3,826,714	2,768,069
Trade accounts receivable	3,841,374	2,513,032	Supply chain finance	2,374,509	1,545,664
Inventories of goods and merchandise	4,351,282	2,851,160	Accrued payroll and related charges	950,421	509,299
Biological assets	64,162	36,922	Taxes payable	6,842,294	6,566,089
Recoverable taxes	1,937,212	704,783	Loans and financing	1,994,756	125,899
Prepaid expenses	108,830	93,107	Notes payable	161,032	161,432
Notes receivable	60,472	27,400	Lease payable	134,956	1,710,034
Advances to suppliers	368,391	154,978	Advances from customer	357,311	70,542
Other receivables	382,322	281,071	Other payables	405,669	407,360
	19,514,305	18,419,902		17,047,662	13,864,388
NON-CURRENT ASSET			NON-CURRENT LIABILITIES		
Investments in marketable securities	6,098,021	-	Loans and financing	23,483,504	20,244,058
Court deposits	62,627	48,943	Taxes payable	433,763	372,302
Notes receivable	0	2,150	Deferred income and social contribution taxes	117,279	98,831
Deferred income and social contribution taxes	885,048	1,542,293	Provisions for contingencies	280,809	428,939
Recoverable taxes	3,111,719	3,000,291	Lease payable	481,430	527,998
Other receivables	260,735	234,790	Notes payable	201,044	246,356
	10,418,150	4,828,467	Other payables	386,044	210,506
				25,383,873	22,128,990
Investments	347,122	210,680	SHAREHOLDER'S EQUITY		
Property, plant and equipment	9,792,535	8,062,919	Share Capital	8,204,391	8,204,391
Intangible assets	7,931,146	7,985,473	Capital reserves, options granted and shares in treasury	(2,467,506)	(1,684,338)
	18,070,803	16,259,072	Legal Reserve	276,492	59,327
			Fiscal Reserve	431,064	0
			Profits Reserve	1,671,852	148,431
			Proposal additional Dividends	383,150	70,542
			Other comprehensive income	(4,582,523)	(4,703,644)
			Controlling shareholders' equity	4,866,932	2,094,709
			NON-CONTROLLING INTEREST	1,806,895	1,419,354
			Equity Total	6,673,827	3,514,063
TOTAL ASSET	48,003,258	39,507,441	TOTAL LIABILITIES	48,003,258	39,507,441

APPENDIX V – Exchange Conversion

	4Q21	4Q20	Var. %	3Q21	Var. %	2021	2020	Var. %
Average Dollar (R\$ US\$)	5.58	5.40	3.5%	5.23	6.8%	5.39	5.16	4.6%
Closing Dollar (R\$ US\$)	5.58	5.20	7.4%	5.44	2.6%	5.58	5.20	7.4%
Average UYU Peso (UYU US\$)	43.98	42.61	3.2%	43.25	1.7%	43.56	42.04	3.6%
Average ARS Peso (ARS US\$)	100.48	80.05	25.5%	97.24	3.3%	95.08	70.64	34.6%

APPENDIX VI – About Marfrig

Marfrig Global Foods S.A. is the world's second largest beef producer, with operations in the United States, Brazil, Uruguay, Argentina and Chile.

- In the United States, its subsidiary National Beef is the fourth largest beef processor and one of the industry's most efficient companies. The North America operation has three primary processing plants with capacity of 13,100 head/day, which corresponds to over 3.7 million head/year, or roughly 14% of U.S. primary processing capacity.
- In Brazil, Marfrig is the second largest beef processor, with primary processing capacity of 11,100 head/day and annual production capacity of 77,000 tons of beef patties. With brands renowned for their quality, such as Bassi and Montana, Marfrig focuses on the retail and foodservice channels in the domestic market, with its clients including top restaurants and steakhouses.
- In Uruguay, it is the industry's largest company and stands out for producing and selling organic beef and other niche products ("higher value-added").
- In Argentina, in addition to having two primary processing plants and being one of the country's leading exporters, Marfrig is the leading producer and seller of beef patties and sausages and owns two of the region's most valuable and recognized brands (Paty and Vienissima!).
- In Chile, Marfrig is the country's leading beef importer and has a lamb primary processing plant in the Patagonia region, which supplies the largest consumer markets abroad.
- The partnership between Marfrig and Archer-Daniels-Midland Company (ADM) led to the creation of PlantPlus Foods, a joint venture that will combine the innovation capacity, operational excellence and global scale of both companies to produce and market plant-based products through retail and foodservice channels in the South American and North American markets.

Country	Slaughter Units	Effective slaughter capacity (heads/day)
NORTH AMERICA OPERATION	3	13,100
EUA	3	13,100
SOUTH AMERICA OPERATION	16	16,000
Brazil	10	11,100
Uruguay	4	3,700
Argentina	2	1,200
TOTAL	19	29,100

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

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

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

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