

São Paulo, May 15, 2023 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the first quarter of 2023 (1Q23). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended March 31, 2023 filed with the Securities and Exchange Commission of Brazil (CVM).



Base date: 05/12/2023

Market Capitalization:

R\$4.3 billion

Stock Price:

MRFG3 R\$6.56

Shares issued:

660,000,000 shares



Conference Call

Tuesday – May 16, 2023

2:00 p.m. BRT

ri.marfrig.com.br



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Marfrig Consolidated

With approval from the new Board of Directors of BRF S.A. nominated by Marfrig Global Foods S.A, starting from April 1, 2022, Marfrig holds control of BRF S.A.

Accordingly, the results of BRF are being consolidated into those of Marfrig since 2Q22, in accordance with Technical Pronouncements CPC 15 (R1) – Business Combination and CPC 36 (R3) – Consolidated Statements.

Consolidated Highlights of 1Q23

- **Net Revenue** of R\$31.8 billion
- **Adj. EBITDA** of R\$1.5 billion
- **Adj. EBITDA Margin** of 4.7%
- **Operating Cash Flow** of R\$673 million

Operating Highlights of 1Q23

NORTH AMERICA OPERATION

- **Net Revenue** of US\$2,584 million
- **Adj. EBITDA** of US\$101.5 million
- **Adj. EBITDA Margin** of 3.9%

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$5,217 million
- **Adj. EBITDA** of R\$408 million
- **Adj. EBITDA Margin** of 7.8%

BRF

- **Net Revenue** of R\$13,121 million
- **Adj. EBITDA** of R\$607 million
- **Adj. EBITDA Margin** of 4.6%

Other Highlights

- **Leverage ratio** based on Net Debt/Adj. EBITDA LTM of 3.50x in Brazilian real and 3.53x in U.S. dollar.
- **Repurchase of Bonds** and Cancellation of US\$ 52 million
- **1000 days Marfrig Verde+ Event:** results of the three years of the program, which aims to make the Company's supply chain 100% free of deforestation.

Message from Management

Our geographically diversified operations, our high value-added portfolio and our experienced team of executives, combined, were crucial for delivering the excellent results in the first three months of 2023. Traditionally, due to seasonal reasons, the first quarter of the year is the most challenging for North America Operations in terms of both the supply of animals and demand for beef. Nevertheless, we delivered satisfactory margins, which outperformed the market average, thanks to a well-structured and more resilient business model. In our South America Operation, despite a month without sales to China as Brazil voluntarily suspended exports due to a public health issue, sales grew in relation to the same period last year and hence our margin was similar to that in 4Q22.

At BRF, efforts to streamline operations are already evident and contribute significantly to improving operating margins and, consequently, the consolidation of results, which in 1Q23 were:

- Consolidated Net Revenue of R\$31.8 billion;
- Consolidated Adj. EBITDA of R\$1.5 billion;
- Consolidated Operating Cash Flow of R\$673 million.

Investments in organic growth in recent years are reaching the maturity phase and are already contributing to all geographic regions where we operate, Increasing the percentage share of branded and higher value-added products in net income.

Apart from focusing on the organic growth of our beef operations and improving our financial profile, in 1Q23 we announced the repurchase of bonds amounting to US\$ 52 million, which, together with the repurchases announced in 2022, exceed US\$ 370 million. The management of these liabilities is aimed at reducing gross debt and financial expenses, thereby improving our cash generation.

Our Marfrig Verde+ plan is progressing and is increasingly being recognized for its pioneering initiative and for the results achieved.

We recently held an event to present the results of the three years of program, which aims to make the Company's supply chain 100% free of deforestation. It also aims to create a discussion forum in which specialists from civil society, scholars, research institutions, financial institutions and industries jointly seek solutions for individual traceability of cattle. The ideas will be compiled and submitted to the government.

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

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

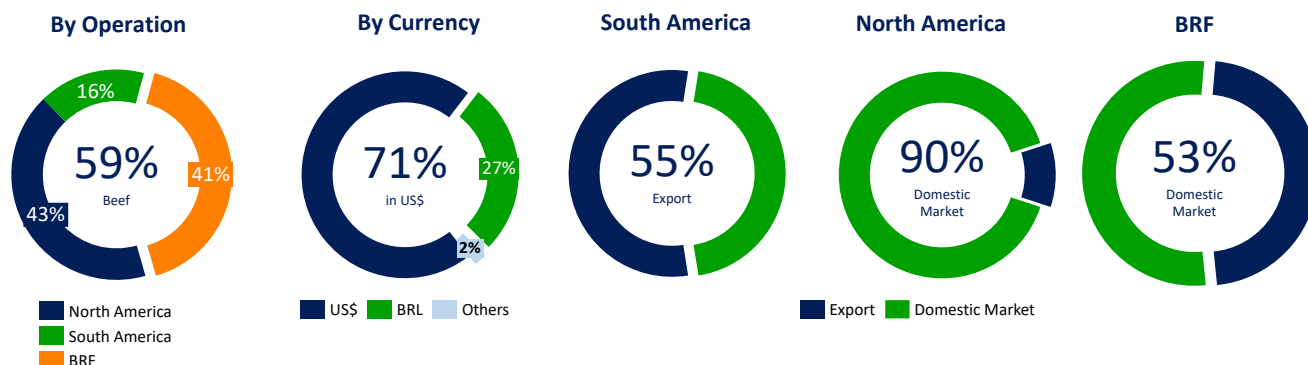
Select Consolidated Results

R\$ Million	1Q23 ⁽¹⁾	1Q21	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Net Revenue	31,757	22,341	42.2%	37,389	-15.1%	127,147	90,493	40.5%
North America	13,419	15,882	-15.5%	16,057	-16.4%	58,910	66,065	-10.8%
South America	5,217	6,458	-19.2%	6,610	-21.1%	26,390	24,429	8.0%
BRF	13,121	NA	NA	14,722	-10.9%	41,847	NA	NA
Adj. EBITDA	1,498	2,749	-45.5%	2,225	-32.7%	11,497	15,585	-26.2%
North America	527	2,382	-77.9%	751	-29.8%	4,942	14,627	-66.2%
South America	408	411	-0.5%	529	-22.9%	2,326	1,105	110.4%
BRF	607	NA	NA	988	-38.6%	2,954	NA	NA
Adj. EBITDA Margin (%)	4.7%	12.3%	-759 bps	6.0%	-123 bps	9.0%	17.2%	-818 bps
North America	3.9%	15.0%	-1107 bps	4.7%	-75 bps	8.4%	22.1%	-1375 bps
South America	7.8%	6.4%	147 bps	8.0%	-18 bps	8.8%	4.5%	429 bps
BRF	4.6%	NA	NA	6.7%	-209 bps	7.1%	NA	NA
Net (Loss) Profit	-634	109	NA	-628	0.8%	4,166	4,171	-0.1%
Net Debt (R\$)	40,223	21,168	90.0%	38,680	4.0%	40,223	21,168	90.0%
Net Debt LTM EBITDA (R\$)	3.50 x	1.36 x	2.19 x	2.99 x	0.56 x	3.50 x	1.36 x	2.19 x
Net Debt LTM EBITDA (US\$)	3.53 x	1.53 x	2.05 x	2.95 x	0.63 x	3.53 x	1.53 x	2.05 x

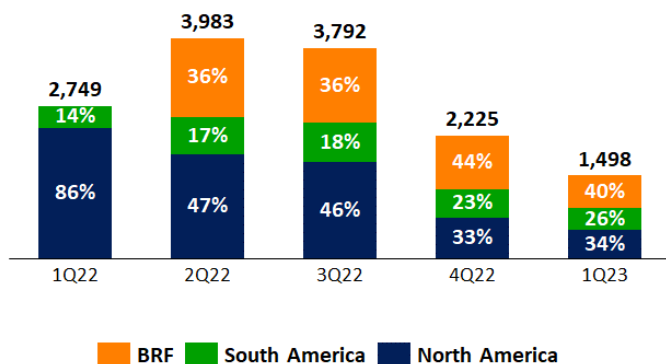
* Calculation of Consolidated Adj. EBITDA considers the amounts related to Corporate, in accordance with Appendix I. (1) As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A..

Key Indicators of Consolidated Results

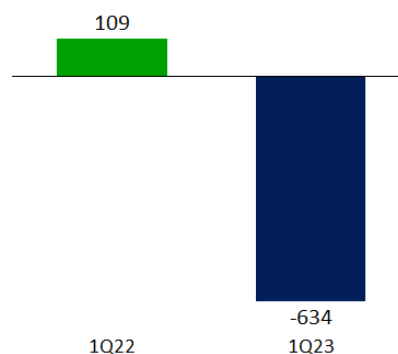
Net revenue



EBITDA^{ADJ} (R\$ Million)



Net Profit (R\$ Million)



Results by Business Unit

North America Operation								
Tons (Thousand)	1Q23 ⁽¹⁾	1Q22	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Total Volume	466	523	-11.0%	559	-16.7%	2,040	2,066	-1.2%
Domestic Market	400	459	-12.9%	487	-17.9%	1,774	1,795	-1.1%
Export Market	66	64	2.7%	72	-8.7%	266	271	-1.9%

US\$ Million	1Q23 ⁽¹⁾	1Q22	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Net Revenue	2,583	3,023	-14.6%	3,056	-15.5%	11,434	12,381	-7.7%
Domestic Market	2,314	2,663	-13.1%	2,727	-15.1%	10,137	10,964	-7.5%
Export Market	269	360	-25.4%	329	-18.3%	1,297	1,417	-8.5%
COGS	(2,405)	(2,485)	-3.2%	(2,811)	-14.5%	(10,110)	(9,328)	8.4%
Gross Profit	178	538	-66.8%	244	-27.0%	1,324	3,053	-56.7%
Gross Margin (%)	6.9%	17.8%	-1089 bps	8.0%	-109 bps	11.6%	24.7%	-1308 bps
^{ADJ} EBITDA	101	453	-77.7%	143	-29.0%	971	2,747	-65%
^{ADJ} EBITDA Margin (%)	3.9%	15.0%	-1106 bps	4.7%	-75 bps	8.5%	22.2%	-1370 bps

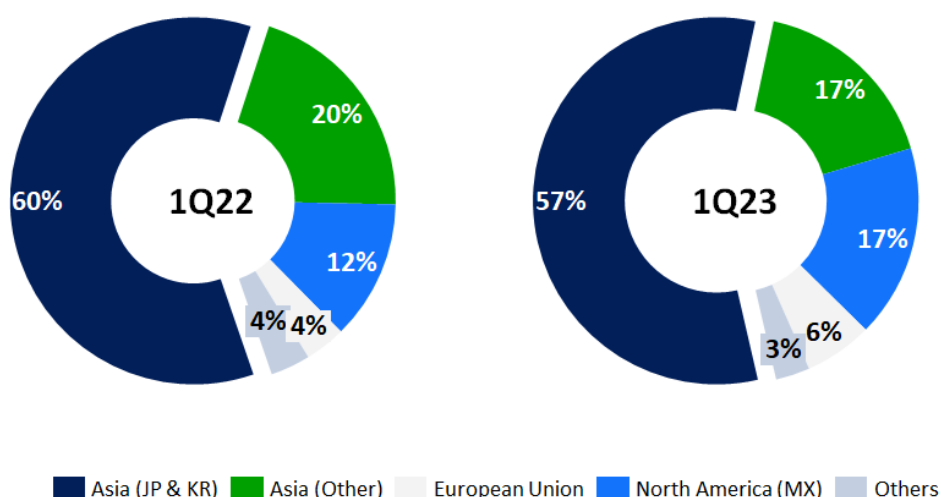
Net Revenue & Volume

The North America Operation registered total sales volume in 1Q23 of 466k tons, down 11% from 1Q22, mainly explained by calendar effect of one less week during the quarter (1Q23 - 12 weeks vs 1Q22 - 13 weeks). Of the total volume, 86% (or 400k tons) were allocated to the domestic market and 14% to the export market, notably the premium markets such as Japan and Korea, according to the graph below.

Net revenue from the North America Operation in 1Q23 was US\$2,583 million, down 14.6% from 1Q22. Besides the reduction of one week in the result, the decrease is explained by the reduction of 4.0% in the average sales price (US\$5,548/t in the quarter vs. US\$5,780/t). Note that, while the average price in the domestic market remained stable at US\$5,792/t, export prices declined considerably from the same period last year, from US\$5,598/t to US\$4,070/t, nearly 27%, which is partially explained by the reduction in global beef prices.

In Brazilian real, net revenue was R\$13,419 million.

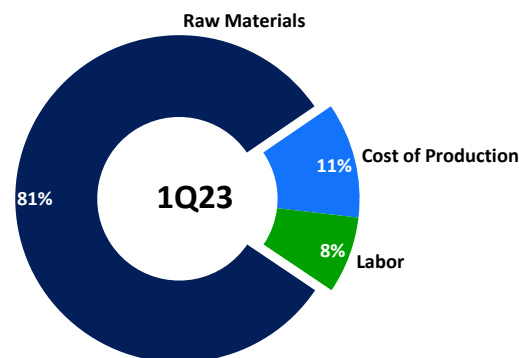
Main Export Destinations
(% of revenue)



Cost of Goods Sold

In 1Q23, cost of goods sold was US\$2,405 million, decreasing 3.2% from 1Q22, which is basically explained by the calendar effect, as detailed above, and which offset the higher average price of cattle.

The average price used as the benchmark for cattle purchases (USDA KS Steer) was US\$160.46/cwt, 15.9% higher than in 1Q22, reflecting the gradual decline in the supply of animals and higher confinement costs.



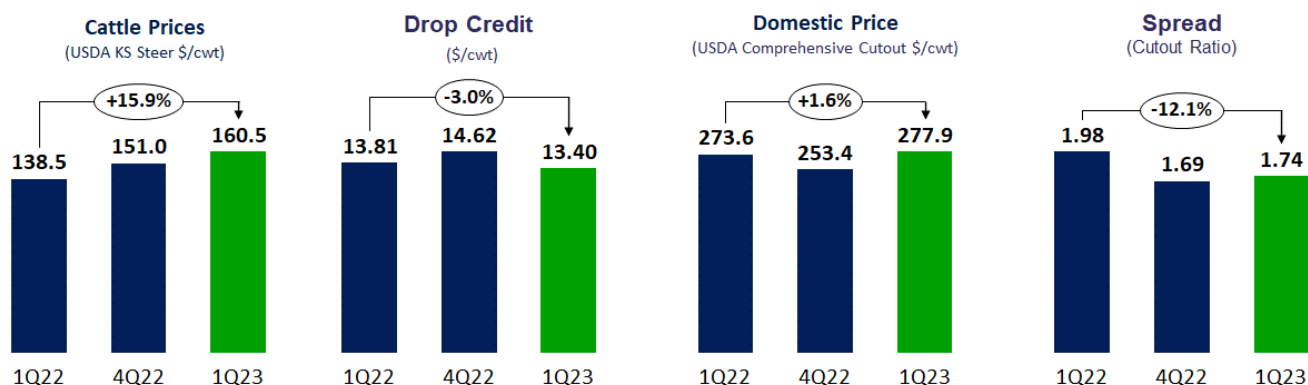
Gross Income & Gross Margin

Gross income in 1Q23 was US\$178.8 million, down 66.8% in relation to the exceptional results achieved in 1Q22. The decrease in margin is explained by the higher cost of cattle combined with the lower sale price, especially in exports, and the reduction in the price of by-products.

In Brazilian real, gross income was R\$929 million, while gross margin in 1Q23 stood at 6.9%, decreasing by around 9 p.p. year on year.

In 1Q23, the average sales price indicator (USDA Comprehensive) stood at US\$277.93/cwt, 1.6% higher than in 1Q22.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 3.0% to US\$13.40/cwt, from US\$13.81/cwt in 1Q22.



Adj. EBITDA & Adj. EBITDA Margin

In 1Q23, Adj. EBITDA came to US\$101 million, down 77% on 1Q22. In Brazilian real, Adj. EBITDA was R\$527 million. Adj. EBITDA margin stood at 3.9%, down 11.1 p.p. from 1Q22, explained by the factors above.

South America Operation:

Tons (Thousand)	1Q23 ⁽¹⁾	1Q22	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Total Volume	354	345	2.8%	377	-5.9%	1,471	1,395	5.4%
Domestic Market	236	211	12.1%	245	-3.6%	939	898	4.6%
Export Market	118	134	-12.0%	132	-10.3%	532	497	7.1%

R\$ Million	1Q23 ⁽¹⁾	1Q22	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Net Revenue	5,217	6,458	-19.2%	6,610	-21.1%	26,390	24,429	8.0%
Domestic Market	2,326	2,254	3.2%	2,759	-15.7%	10,010	9,893	1.2%
Export Market	2,891	4,204	-31.2%	3,850	-24.9%	16,381	14,536	12.7%
COGS	(4,500)	(5,804)	-22.5%	(5,682)	-20.8%	(22,634)	(22,261)	1.7%
Gross Profit	717	654	9.6%	928	-22.7%	3,757	2,168	73.3%
Gross Margin (%)	13.7%	10.1%	360 bps	14.0%	-30 bps	14.2%	8.9%	530 bps
ADJ EBITDA	408.3	411	-0.5%	529	-22.9%	2,326	1,105	110.4%
ADJ EBITDA Margin (%)	7.8%	6.4%	140 bps	8.0%	-18 bps	8.8%	4.5%	430 bps

Net Revenue & Volume

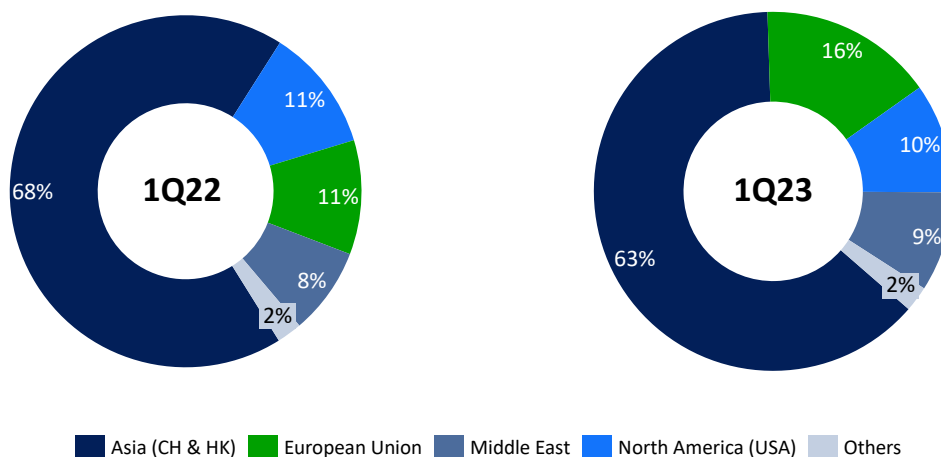
In 1Q23, the South America Operation registered sales volume of 354k tons, 2.8% higher than in the 1Q22. The higher volume of sales in the domestic market offset the decrease in exports, which, in the quarter, were negatively impacted by lower demand from China due to the holidays related to the Lunar New Year in that country and voluntary suspension of exports by Brazil after an atypical case of BSE.

Net revenue from the South America Operation was R\$5,217 million in 1Q23, down 19.2% from 1Q22, caused by the 24.6% decline in average sales price, especially in exports, and the higher share of domestic market sales in the sales mix.

In the first quarter, exports accounted for 55% of the operation's revenue, compared to 65% in the previous year. Approximately 63% of total exports were destined to China and Hong Kong, up from 68% in 1Q22.

Export Profile

(% of net revenue)



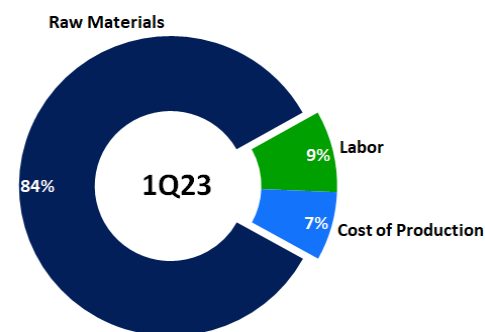
Cost of Goods Sold

Cost of goods sold was R\$4,500 million, down 22.5% from the same period in 2022, explained mainly by the lower cost of cattle, mainly in Brazil, and partially offset by higher sales volume in the period. Raw material cost represented 84% of total COGS.

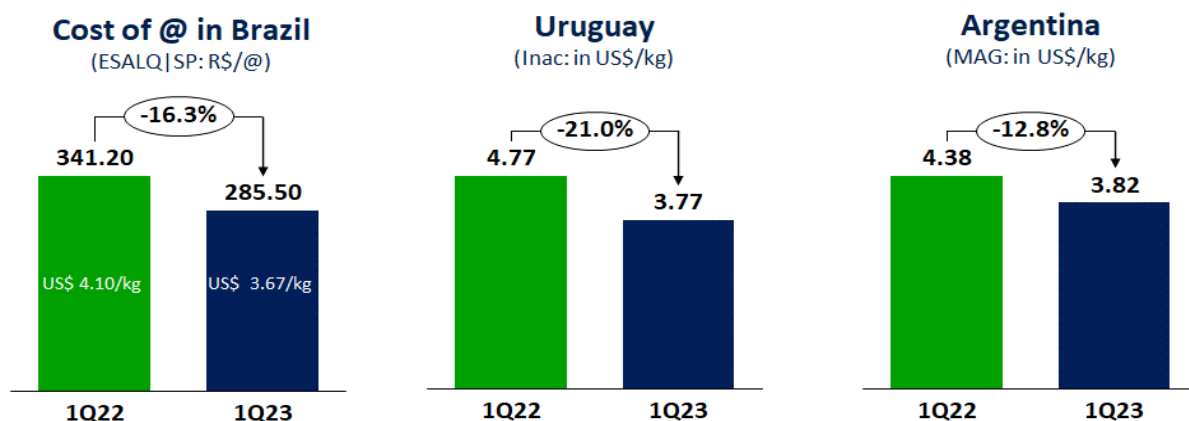
In Brazil, the cattle cost (CEPEA arroba price was R\$285.5/@, decreasing 16.3% on the prior-year period. In U.S. dollar, cattle cost decreased 15.5% from US\$4.10/kg in 1Q22 to US\$3.67/kg in 1Q23.

In Argentina, raw material costs also decreased, to US\$3.82/kg, or 12.8% lower than in the same quarter of 2022.

In Uruguay, cattle prices fell 21.0% from a year earlier (US\$3.77/kg in 1Q23 vs. US\$4.77/kg in 1Q22), according to INAC data.



Cost of Cattle By Country



Gross Income & Gross Margin

In 1Q23, Gross Income from the South America Operation was R\$717 million, advancing 9.6% on 1Q22. Gross margin increased to 13.7% in 1Q23 from 10.1% in the same prior-year period, due to the lower raw material costs and higher volume of sales that offset the lower average sales price.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q23, Adj. EBITDA from the South America Operation came to R\$408 million, stable in comparison with the same prior-year period. Adj. EBITDA margin in the quarter was 7.8%, approximately 140 bps higher than in the same period in 2022.

BRF

Marfrig began reporting the “BRF Segment” as of 2Q22. We present below information net of consolidated intercompany transactions and corresponding only to the period from January 1 to March 31, 2023, making impossible any comparison with the same period of 2022.

BRF

In 1Q23, BRF sales volume came to 1,172 ktons and Net Revenue was R\$13,121 million. Cost of goods sold was R\$11,448 million.

Consequently, gross income was R\$1,673.1 million, corresponding to gross margin of 12.8%.

In 1Q23, Adj. EBITDA of BRF was R\$607 million, with Adj. EBITDA margin of 4.6%.

Consolidated Results

Consolidated Results

Tons (Thousand)	1Q23 ⁽¹⁾	1Q22	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Total Volume	1,992.3	868	129.5%	2,192	-9.1%	8,281	3,461	139.3%
Domestic Market	1,276.5	669	90.8%	1,473	-13.4%	5,472	2,693	103.2%
Export Market	715.8	199	260.0%	718	-0.3%	2,808	768	265.7%

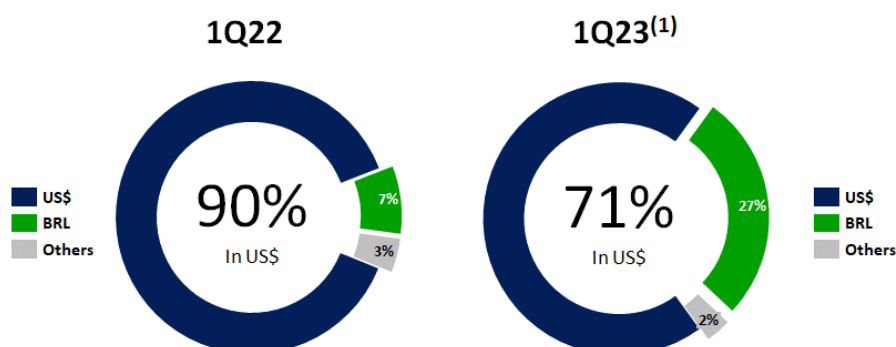
R\$ Million	1Q23 ⁽¹⁾	1Q22	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Net Revenue	31,757	22,341	42.2%	37,389	-15.1%	140,048	90,493	54.8%
Domestic Market	21,328	16,245	31.3%	25,454	-16.2%	92,160	68,400	34.7%
Export Market	10,429	6,096	71.1%	11,934	-12.6%	47,888	22,093	116.8%
COGS	(28,982)	(18,859)	53.7%	(33,282)	-12.9%	(123,002)	(72,061)	70.7%
Gross Profit	2,776	3,482	-20.3%	4,107	-32.4%	17,046	18,433	-7.5%
Gross Margin (%)	8.7%	15.6%	-690 bps	11.0%	-230 bps	12.2%	20.4%	-820 bps
S&GA expenses	(3,083)	(1,132)	172.2%	(3,596)	-14.3%	(13,089)	(4,441)	194.7%
Adj. EBITDA	1,498	2,749	-45.5%	2,225	-32.7%	11,497	15,585	-26.2%
Adj. EBITDA Margin (%)	4.7%	12.3%	-760 bps	6.0%	-130 bps	8.2%	17.2%	-900 bps
Financial Result	(1,523)	(1,056)	44.2%	(1,391)	9.5%	(7,344)	(4,032)	82.2%
EBT	(1,789)	1,255	NA	(1,542)	16.1%	(266)	9,649	NA
Taxes	221	(763)	NA	(92)	NA	984	(3,017)	NA
Minority Stake	935	(384)	NA	1,005	-7.0%	2,721	(2,461)	NA
Net Profit (Loss) Attributed to the controller	(634)	109	NA	(628)	0.8%	3,424	4,171	-17.9%

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

Consolidated Net Revenue

Marfrig's consolidated net revenue in 1Q23 was R\$31,757 million, advancing 42.2% on 1Q22, explained by the consolidation of BRF's results in the quarter.

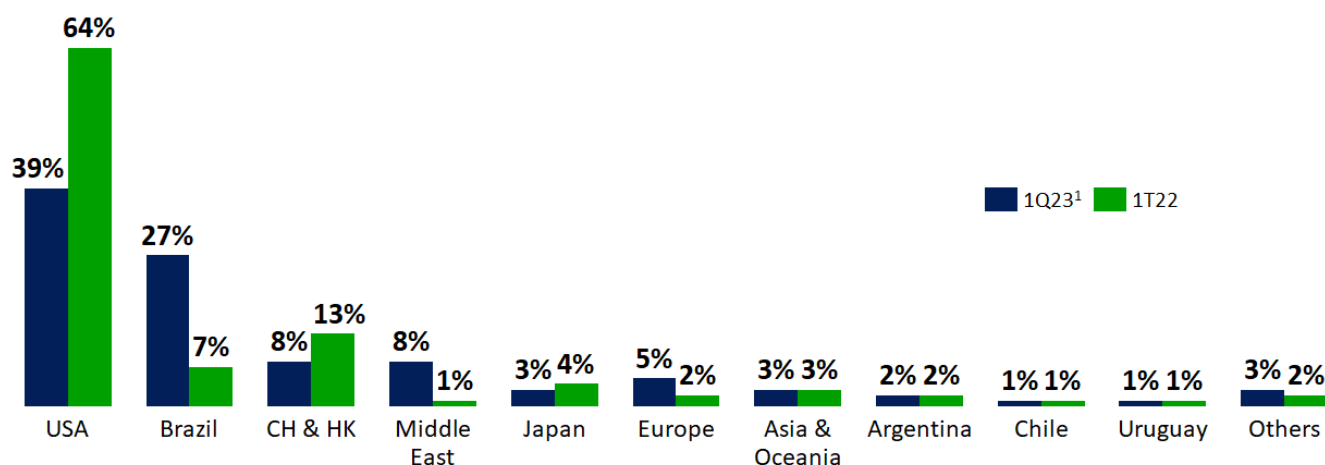
In 1Q23, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 73% of total consolidated revenue, corresponding to the sum of the revenues generated by the North America Operation and of the exports from South America Operation and by the consolidation of BRF's results. From the other perspective, the BRF segment further diversified revenue sources, resulting in higher revenues in BRL, which accounted for 27% of consolidated revenue.



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

Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix in terms of geographies is distributed across the world's main consumer markets. In 1Q23, the United States accounted for 39% of consolidated sales and export revenues to China and Hong Kong for 8% while Brazil accounted for 27%, with the consolidation of BRF's results further diversifying the consumer market profile.



Cost of Goods Sold

Marfrig's cost of goods sold in 1Q23 was R\$28,982 million, increasing 53.7% on the prior-year quarter, explained by the consolidation of BRF's results and partially offset by lower raw material costs in the beef segment.

Selling, General & Administrative Expenses

Selling, General & Administrative (SG&A) expenses amounted to R\$3,083 million. SG&A expenses as a ratio of net revenue (SGA/NOR) stood at 9.71%, increasing 464 bps compared to 1Q22, reflecting the consolidation of BRF's results and its profile of higher selling and marketing expenses.

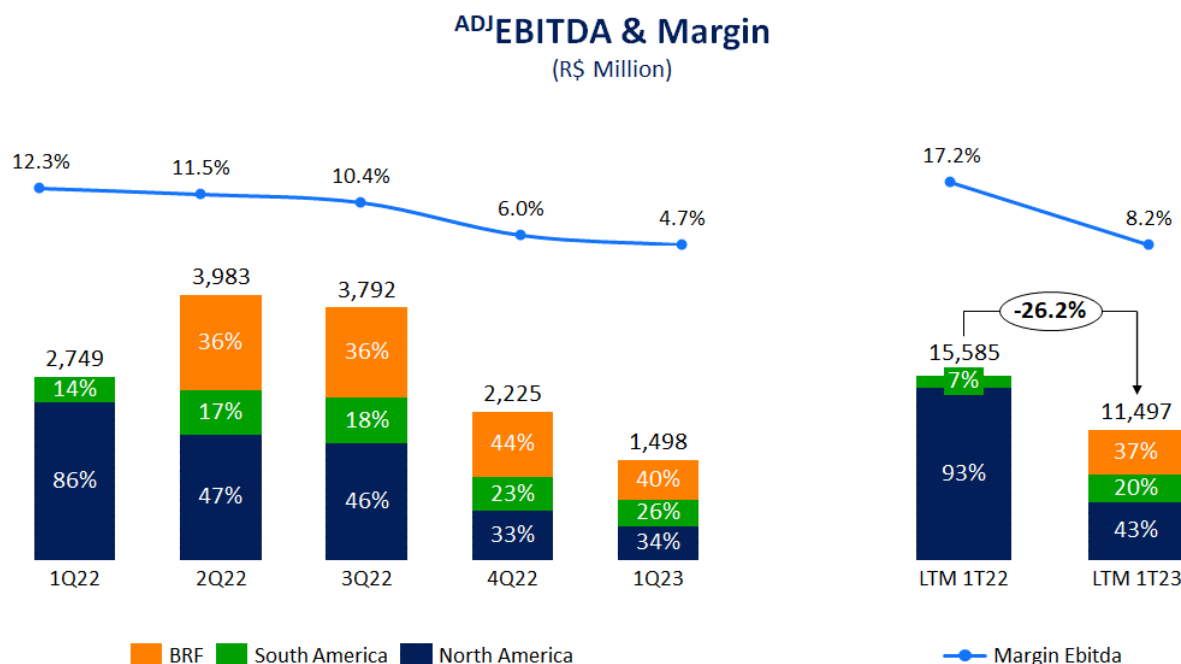
Selling Expenses came to R\$2,610 million, or 8.22% of Consolidated Net Revenue. Meanwhile, General and Administrative (G&A) expenses were R\$473 million, or 1.49% of net revenue, a percentage slightly above last year, mainly explained by higher personnel expenses.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q23, Adj. EBITDA was R\$1,498 million, down 45.5% from 1Q22, due to the performance of the North America Operation, as explained above, and was partially offset by higher Adj. EBITDA from South America and BRF.

Adj. EBITDA margin stood at 4.7%, down 7.6 p.p. from 1Q22.

In the quarter, 35% of consolidated Adj. EBITDA came from the North America Operation, with BRF contributing 41% to the result, reflecting the mandatory consolidation of the asset.



Consolidated Financial Result

The consolidated net financial result in 1Q23, excluding the effects from exchange variation, was an expense of R\$1,464 million, representing an increase of 42.1% from 4Q22, explained by the increase of 64.4% in provisioned net interest and partially offset by the reduction in other expenses.

Exchange variation was negative R\$59 million, explained by the difference of 2.6% between end-of-period exchange rates (R\$5.08 in 1Q23 vs. R\$5.22 in 4Q22).

The net financial result in 1Q23, considering exchange variation, was an expense of R\$1,523 million.

R\$ Million	1Q23 ⁽¹⁾	1Q22	Var. %	4Q22 ⁽¹⁾	Var. %	LTM 1Q23 ⁽¹⁾	LTM 1Q22	Var. %
Net Interest Provisioned	(1,209)	(526)	129.9%	(735)	64.4%	(3,579)	(1,778)	101.3%
Other Financial Revenues and Expenses	(255)	(696)	-63.4%	(295)	-13.5%	(957)	(1,697)	-43.6%
FINANCIAL RESULT	(1,464)	(1,222)	19.8%	(1,030)	42.1%	(4,536)	(3,475)	30.5%
Exchange Variation	(59)	166	n.a	(361)	-83.6%	(2,807)	(556)	404.7%
NET FINANCIAL RESULT	(1,523)	(1,056)	44.2%	(1,391)	26.5%	(7,581)	(4,031)	82.2%

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

Net (Loss) Income

In 1Q23, consolidated net income attributed to the parent company was negative R\$633.5 million, compared to positive R\$108.8 million in 1Q22. The performance is explained by the impact limited to our equity interest (33.27%) in BRF's result.

Capital Expenditure

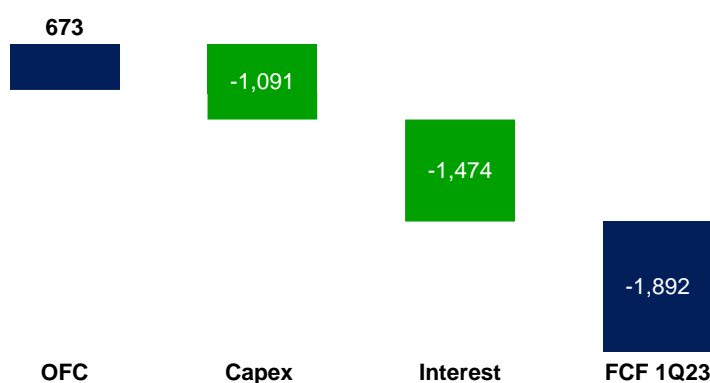
In 1Q23, consolidated investments amounted to R\$1.1 billion, R\$434 million of which refers to recurring investments by Marfrig, i.e., invested in the maintenance of the production infrastructure for its beef operations or in organic growth projects. Investments in maintenance amounted to R\$246 million, while investments in expansion and other projects in progress came to R\$188 million, down 43% from 4Q22 and reflecting the final phase of the cycle of investments in expansion projects.

Cash Flow

In 1Q23, consolidated operating cash flow, already including BRF's financial information, was positive R\$673 million. Investments in the quarter amounted to R\$1,090 million, while financial expenses came to R\$1,474 million, resulting in negative free cash flow of R\$1,892 million.

Consolidated Cash Flow*

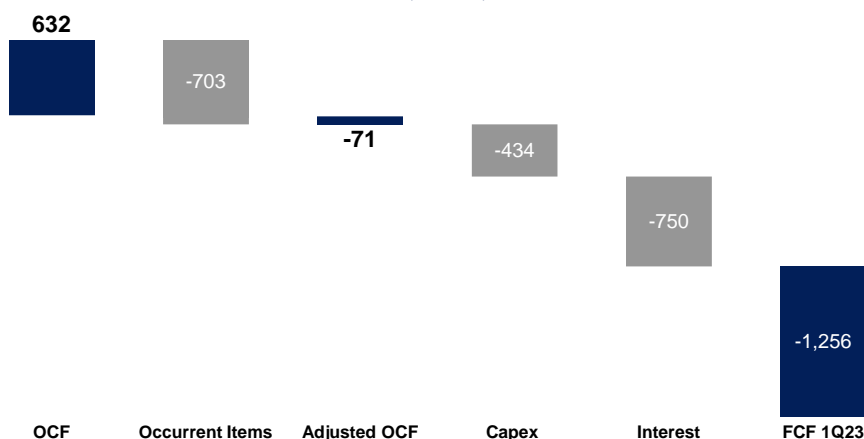
(R\$ million)



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

Cash Flow ("ex" BRF)

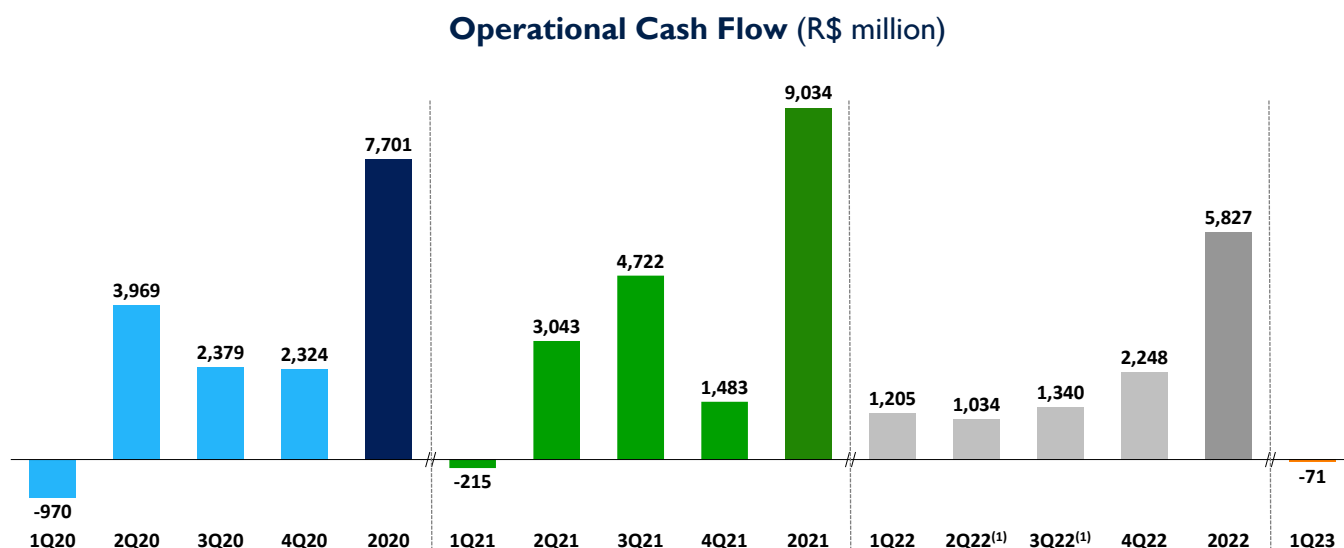
(R\$ million)



In 1Q23, Marfrig's operating cash flow, excluding the effects of the consolidation of BRF, was negative R\$71.4 million, mainly due to the one-off effect of the payment of variable remuneration in the North America operation. Excluding the effect of personnel expenses, charges and benefits, operational cash flow would be positive R\$631.7 million.

In the quarter, capex amounted to R\$434 million, while debt service costs came to R\$750 million. As a result, recurring free cash flow was negative R\$1,256 million.

Below is the historical evolution of the operational cash flow, net of consolidation effects of BRF:



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

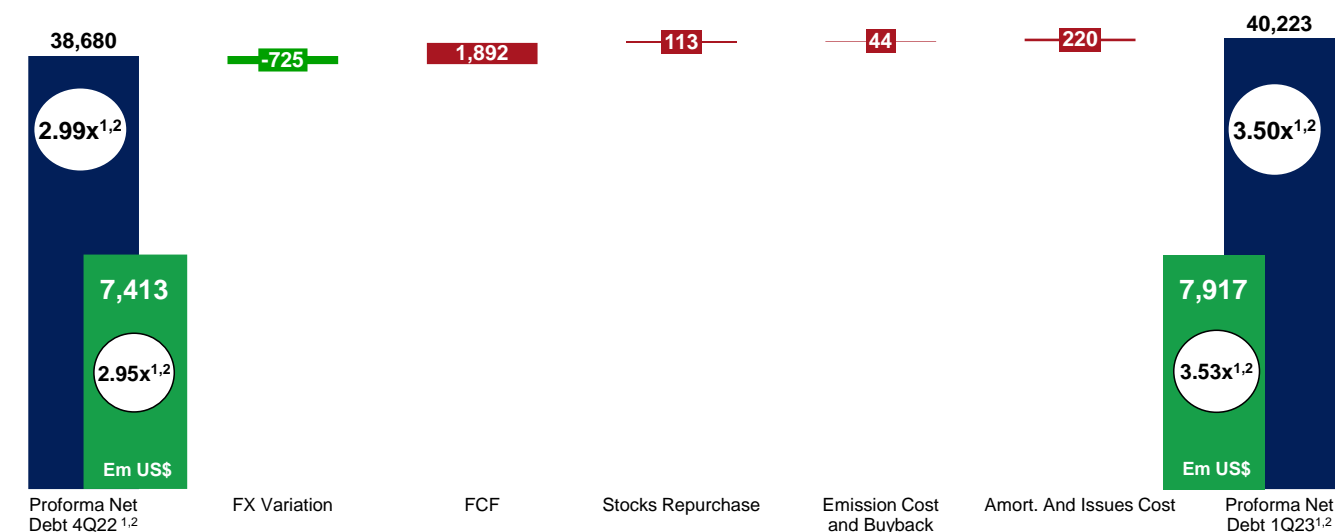
Capital Structure

Net Debt

The new profile of Marfrig's debt, which now includes the financial information of BRF, continues to be denominated in large part in U.S. dollar (the portion of liabilities denominated in USD or currencies other than the BRL ended the quarter at 63% of total debt). Therefore, the variations discussed in this section are based on the amounts in U.S. dollar.

Consolidated Net Debt ended 1Q23 at US\$7,917 million, already including the liabilities of BRF. In Brazilian real, net debt at quarter-end was R\$40,223 million. Financial leverage, measured by the ratio of net debt to pro forma Adj. EBITDA in the last 12 months, considering BRF's results in the same period, stood at 3.53x in U.S. dollar and 3.50x in Brazilian real.

(R\$ million)

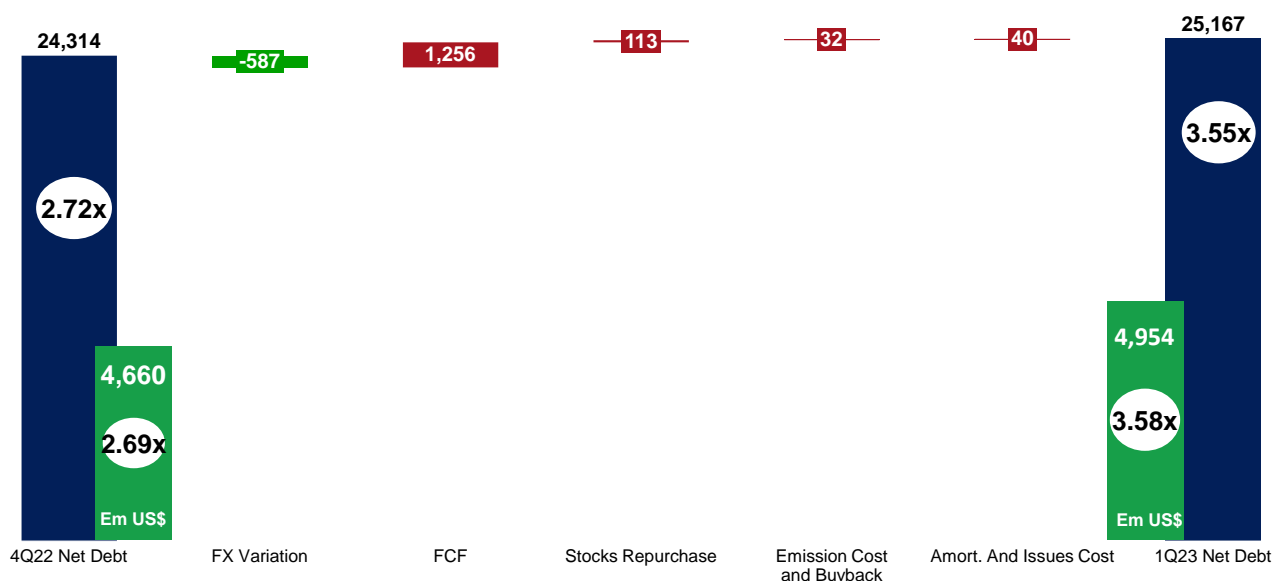


¹ - Calculation of leverage considers BRF's Adj. Ebitda for the last 12 months.

² - Cash, Debt and Ebitda^{Adj} from BRF as disclosed ITR Marfrig

Consolidated Numbers: As of April 1, 2022, Marfrig, in accordance with CPC 15 and CPC 36, started to consolidate the Financial Statements of BRF S.A. - Except when indicated, the information presented will be "EX" BRF

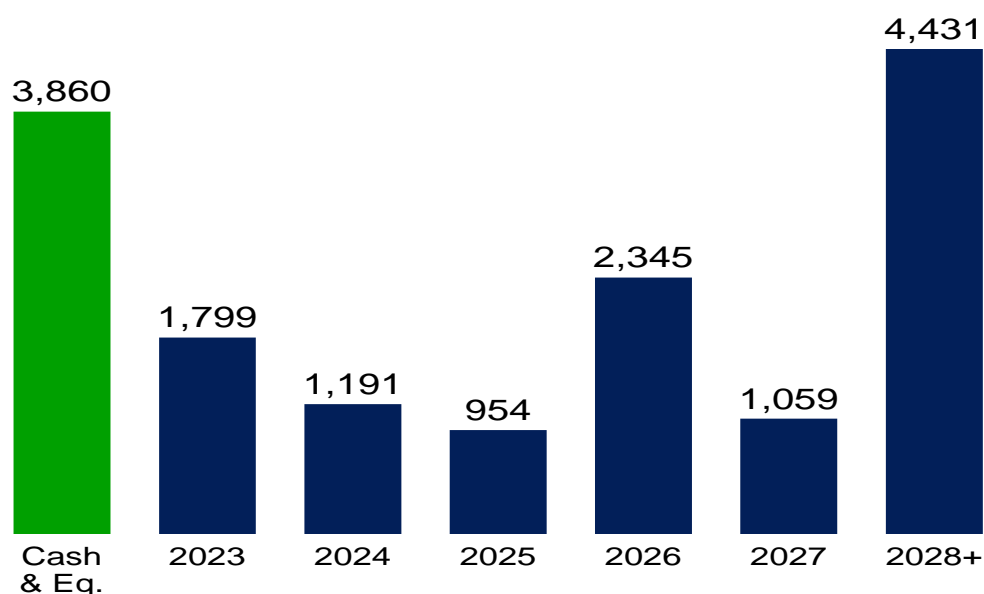
Net debt of Marfrig (ex-BRF) in Brazilian real was R\$25,167 million, up 4.0% from 4Q22 (R\$24,314 million), explained mainly by the negative cash generation in 1Q23. In U.S. dollar, net debt stood at US\$4,954.



Excluding the effects from the consolidation of BRF, financial leverage, measured by the ratio of net debt to Adj. EBITDA in the last 12 months, stood at 3.58x in U.S. dollar and 3.55x in Brazilian real. The increase in financial leverage mainly reflects the replacement of Adj. EBITDA in 1Q22 with 1Q23 EBITDA from the North America operation and the one-off effect on the operational cash flow of the Company.

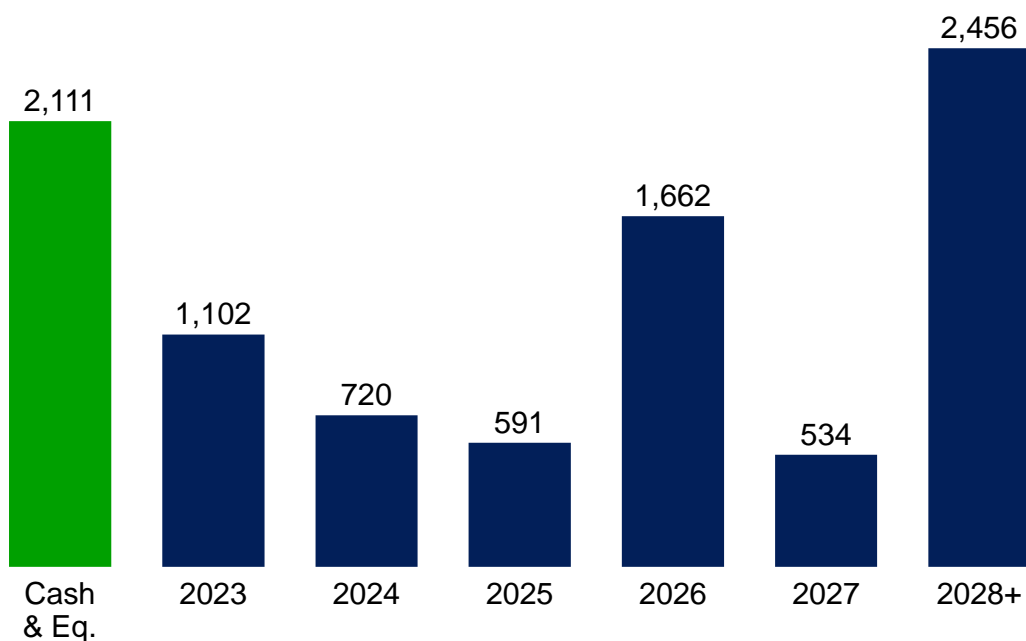
Details of Capital Structure

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



Consolidated Numbers: As of April 1, 2022, Marfrig, in accordance with CPC 15 and CPC 36, started to consolidate the Financial Statements of BRF S.A. - Except when indicated, the information presented will be "EX" BRF

CASH POSITION AND DEBT SCHEDULE – MARFRIG "ex" BRF (in millionUS\$)



R\$ Million	1Q23 ^(1,2)	1Q22	Var. %	4Q22 ^(1,2)	Var. %
Short Term Debt	10,495.8	6,853.4	53.14%	12,813.3	-18%
Long Term Debt	49,339.5	25,482.5	94%	48,359.5	2%
Total Gross Debt	59,835.3	32,335.9	85%	61,172.8	-2%
In Brazilian Reais	37.5%	27.9%	9.6 p.p.	37.2%	0.3 p.p.
Foreign currency	62.5%	72.1%	-9.6 p.p.	62.8%	-0.3 p.p.
Cash and financial investments	(19,612)	(11,168)	76%	(22,493)	-13%
Net Debt	40,223	21,168	90%	38,680	4%
Net Debt LTM EBITDA^{AJ} (R\$)	3.50 x	1.36 x	2.14 x	2.99 x	0.51 x
Net Debt LTM EBITDA^{AJ} (US\$)	3.53 x	1.53 x	2.00 x	2.69 x	0.84x

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

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

Disclaimer

This material is a presentation of general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (jointly the "Corporation") on the date hereof. The information is presented in summary form and does not purport to be complete.

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APPENDIX LIST

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APPENDIX I – Income Statement

R\$ Million	1Q23 ^(1,2)		1Q22		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net Revenue	31,757	100.0%	22,341	100.0%	9,417	42.2%
COGS	(28,982)	-91.3%	(18,859)	-84.4%	(10,123)	53.7%
Gross Profit	2,776	8.7%	3,482	15.6%	(706)	-20.3%
SG&A	(3,083)	-9.7%	(1,132)	-5.1%	(1,950)	172.2%
Commercial	(2,610)	-8.2%	(879)	-3.9%	(1,732)	197.1%
Administratives	(473)	-1.5%	(254)	-1.1%	(219)	86.2%
Adj. EBITDA	1,498	4.7%	2,749	12.3%	(1,251)	-45.5%
Other revenues/expenses	56	0.2%	(22)	-0.1%	78	NA
Other Adjustments BRF	(87)	-0.3%	-	0.0%	(87)	NA
Equity Account	(15)	0.0%	(17)	-0.1%	2	-12.0%
EBITDA	1,451	4.6%	2,727	12.2%	(1,275)	-46.8%
D&A	(1,718)	-5.4%	(399)	-1.8%	(1,318)	330.3%
EBIT	(266)	-0.8%	2,328	10.4%	(2,594)	NA
Financial Results	(1,523)	-4.8%	(1,056)	-4.7%	(467)	44.2%
Financial revenues/expenses	(1,464)	-4.6%	(1,222)	-5.5%	(242)	19.8%
Exchange rate variation	(59)	-0.2%	166	0.7%	(225)	NA
EBT	(1,789)	-5.6%	1,272	5.7%	(3,061)	NA
Taxes	221	0.7%	(763)	-3.4%	983	NA
Continued Operation - Net Income	(1,568)	-4.9%	492	2.2%	(2,061)	NA
Descontinued Operation – Net Income	-	NA	-	NA	-	NA
Total Income	(1,568)	-4.9%	492	2.2%	(2,061)	NA
Continued - Minority Stake	935	2.9%	(384)	-1.7%	1,318	NA
Descontinued - Minority Stake	-	NA	-	NA	NA	NA
Total - Minority Stake	935	2.9%	(384)	-1.7%	1,318	NA
Continued - Net Profit (Loss)	(634)	-2.0%	109	0.5%	(742)	NA
Descontinued - Net Profit (Loss)	-	NA	-	NA	NA	NA
Total - Net Profit (Loss)	(634)	-2.0%	109	0.5%	(742)	NA

P&L – USD x BRL	R\$ 5.19	R\$ 5.24	-R\$ 0.04
BS – USD x BRL	R\$ 5.08	R\$ 5.74	-R\$ 0.66

1 - As from April 1, 2022, in accordance with CPC 15 and CPC 36, Marfrig Global Foods S.A. consolidates the balance sheets of BRF S.A. The results of prior quarters do not include any figures of BRF S.A.
2 - Cash, Debt and Adj. EBITDA as reported in Marfrig's quarterly information (ITR).

Consolidated Income Statement by Operation

1Q23 R\$ Million	North America		South America		BRF		Corporate	
	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	13,419	100.0%	5,217	100.0%	13,121	100.0%	-	NA
COGS	(12,490)	-93.0%	(4,500)	-86.0%	(11,448)	-87.0%	(543)	NA
Gross Profit	929	6.9%	717	13.7%	1,673	12.8%	(543)	NA
SG&A	(439.5)	-4.0%	(537)	-10.0%	(1,937)	-15.0%	(118)	NA
Adj. EBITDA	527	3.9%	408	7.8%	607	4.6%	(45)	NA

APPENDIX II – Adjusted EBITDA Reconciliation

RECONCILIATION OF ADJUSTED EBITDA	1Q23 ^(1,2)	1Q22
R\$ Million		
Net Profit / Loss	(634)	109
Provision for income and social contribution taxes	(221)	763
Non-controlling Interest	(935)	384
Net Exchange Variation	59	(166)
Net Financial Charges	1,464	1,222
Depreciation & Amortization	1,718	399
Equivalence of non-controlled companies	1,451	2,710
EBITDA	15	17
Other Operational Revenues/Expenses	(56)	22
Other BRF ^{adj} EBITDA	87	-
EBITDA^{Adj(1,2)}	1,497	2,749

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

APPENDIX III – Cash Flow

Cash Flow Statement	1Q23	1Q23
R\$ Million		
Controlling Net Income for the period	(633,524)	108,762
Non-cash Items	2,462,271	1,449,326
Depreciation and amortization	1,717,629	399,165
Non-controlling interest	(934,755)	383,641
Provision for contingencies	44,571	4,370
Deferred taxes and tax liabilities	(273,350)	220,822
Equity in earnings (losses) of subsidiaries	14,667	16,660
Exchange variation on financing	(673,076)	(871,236)
Exchange variation on other assets and liabilities	732,264	705,322
Interest expenses on financial debt	1,473,901	511,941
Interest expenses on financial lease	32,492	4,580
Cost with issue of financial operations	43,674	43,555
Leasing adjustment to present value	263,499	(86)
Estimated non-realization of inventories	24,751	(11,057)
Estimated losses with doubtful accounts	7,758	1,425
Estimated losses with non-realization of recoverable taxes	140,623	157
Revaluation of investment properties	(3,836)	(6,406)
Other non-cash effects	(148,541)	46,473
Equity Changes	(1,155,766)	(353,143)
Trade accounts receivable	297,280	735,235
Current inventory and biological assets	57,963	(214,288)
Court deposits	633	(3,391)
Accrued payroll and related charges	(670,191)	(1,180,395)
Trade accounts payable and supply chain finance	(350,642)	777,528
Current and deferred taxes	(181,613)	481,648
Notes receivable and payable	(210,430)	(684,933)
Derivative Financial Instruments	(108,824)	-
Other assets and liabilities	10,058	(264,547)
Cash flow (used in) provided by operating activities	672,981	1,204,945
Investments	(5,232)	(430,197)
Investments in fixed and non-current biological assets	(1,036,200)	(448,759)
Investments in intangible assets	(49,490)	(1,033)
Financial investments and bonds and securities	2,080,794	(1,482,872)
Cash Flow used in investing activities	989,872	(2,362,861)
Loans and financing	(1,666,371)	5,281,321
Loans granted	11,519,553	13,356,756
Loans settled	(13,185,924)	(8,075,435)
Payment of interest rate derivatives – fair value hedge	(139,842)	-
Leases paid	(210,477)	(48,337)
Treasury shares	(112,568)	(77,270)
Dividends (subsidiaries)	-	(356,798)
Cash flow (used in) provided by financing activities	(2,129,258)	4,798,916
Exchange variation on cash and equivalents	(162,630)	(441,004)
Cash flow in the period	(629,035)	3,199,996
Balance at end of period	5,774,753	4,959,478
Balance at start of period	6,403,788	1,759,482
Change in the period	(629,035)	3,199,996

APPENDIX IV – Managerial Cash Flow (Marfrig ex-BRF)

Managerial Cash Flow	1Q22	2Q22	3Q22	4Q22	1Q23
R\$ Million					
Controlling Net Income for the period	108,762	4,813,866	553,229	283,924	400,494
Non-cash Items	1,449,345	-2,012,171	2,067,863	1,154,026	649,405
Depreciation and amortization	399,165	926,811	954,286	978,974	933,934
Interest expenses on financial lease and debt	516,521	573,853	611,193	747,290	755,610
Exchange variation on non-cash items	-165,894	1,159,927	905,292	303,314	-43,759
Cost with issuing financial transactions	43,555	84,522	39,826	24,446	31,803
Current and deferred taxes	220,822	-563,864	-49,027	-36,886	-253,159
Non-controlling interest	383,641	-482,913	-365,149	-960,811	-945,147
Other non-cash effects	51,536	-3,710,507	-28,557	97,700	170,123
(+/-) Working Capital	1,298,475	-9,522	-777,920	1,049,327	172,367
Trade accounts receivable	735,235	416,019	-769,033	1,088,636	-250,825
Investments in fixed and non-current biological assets	-214,288	-114,882	-221,530	322,652	-284,788
Trade accounts payable and supply chain finance	777,528	-310,658	212,642	-361,961	707,979
(+/-) Other Equity Changes	-1,651,616	-1,758,489	-503,057	-239,301	-1,293,699
(=) Operating Cash Flow	1,204,967	1,033,685	1,340,115	2,247,976	-71,433
CAPEX	-879,990	-522,577	-498,248	-748,733	-434,386
INTEREST	-511,941	-569,871	-607,074	-742,669	-750,230
(=) Free Cash Flow	-186,964	-58,763	234,793	756,574	-1,256,0

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

ASSETS	1Q23 ^(1,2)	1Q22	LIABILITIES	1Q23	1Q22
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Marketable Securities	19,611,825	11,167,837	Trade accounts payable	17,470,950	3,924,174
Trade accounts receivable	6,098,731	2,522,539	Accrued payroll and related charges	1,373,925	954,220
Inventories of goods and merchandise	12,701,239	4,037,162	Taxes payable	596,436	1,669,141
Biological assets	3,104,210	62,269	Loans and financing	10,495,779	6,853,450
Recoverable taxes	3,528,154	2,226,745	Advances from customers	2,793,023	2,044,090
Prepaid expenses	330,863	106,692	Lease payable	848,585	129,049
Notes receivable	168,807	137,818	Notes payable	818,845	467,711
Advances to suppliers	511,462	530,558	Provision for contingencies	772,195	0
Derivative Financial Instruments	172,926	0	Derivative Financial Instruments	418,402	0
Other receivables	540,014	388,740	Dividends payable	782	641
	46,768,231	21,180,360	Other payables	831,164	343,648
				36,420,086	16,386,124
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Cash and Marketable Securities	408,409	6,722,981	Trade accounts payable	6,534	0
Trade accounts receivable	6,751	0	Accrued payroll and related charges	438,055	0
Court deposits	495,487	66,018	Taxes payable	412,018	397,557
Recoverable taxes	8,734,050	3,227,870	Loans and financing	49,339,524	25,482,473
Notes receivable	7,626	0	Deferred income and social contribution taxes	10,529,731	98,622
Restricted Cash	92,597	-	Lease payable	2,909,096	414,386
Deferred income and social contribution taxes	3,086,689	578,319	Notes payable	100,584	82,980
Derivative Financial Instruments	273,431	0	Provision for contingencies	5,852,358	262,817
Outros valores a receber	349,022	316,235	Derivative Financial Instruments	152,558	0
Other receivables	13,454,062	10,911,423	Other	704,741	326,751
				70,445,199	27,065,586
			EQUITY		
Investments and investment property	793,378	671,497	Share Capital	8,204,391	8,204,391
Property, plant and equipment	48,825,581	9,159,635	Capital reserve	(2,503,201)	(2,276,064)
Biological assets	1,665,537	0	Legal reserve	484,848	276,492
Intangible assets	20,023,927	6,638,835	Fiscal reserve	517,726	431,064
	71,308,423	16,469,967	Profit reserves	4,443,963	1,671,852
			Additional proposed dividend	0	383,150
			Other comprehensive income	(5,794,427)	(5,440,255)
			Accumulated losses	(633,198)	109,087
			Controlling Shareholder's Equity	4,720,102	3,359,717
			Non-controlling interest	19,945,329	1,750,323
			Total Controlling Shareholder's Equity	24,665,431	5,110,040
TOTAL ASSETS	131,530,716	48,561,750	TOTAL LIABILITIES AND EQUITY	131,530,716	48,561,750

1 - A partir de 1 de abril de 2022, a Marfrig Global Foods S.A., de acordo com as normas CPC 15 e CPC 36, passa a consolidar os balanços da BRF S.A. Os trimestres anteriores não contemplam os valores da BRF S.A.
2 - Caixa, Dívida e Ebitda^{AI} conforme divulgado ITR Marfrig.

APPENDIX VI – Exchange Conversion

	1Q23	1Q22	Var. %	4QT22	Var. %	LTM 1T23	LTM 1T22	Var. %
Average Dollar (R\$ US\$)	5.19	5.23	-0.7%	5.26	1.2%	5.16	5.34	-3.4%
Closing Dollar (R\$ US\$)	5.08	4.74	7.2%	5.22	-2.6%	5.08	4.74	7.2%
Average UYU Peso (UYU US\$)	41.04	44.01	-6.7%	40.96	0.2%	40.95	43.39	-5.6%
Average ARS Peso (ARS US\$)	152.59	104.06	46.6%	143.42	6.4%	134.59	98.05	37.3%

APPENDIX VII - 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 11,300 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 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 combines the innovation capacity, operational excellence and global scale of both companies to produce and market plant-based products through retail and foodservice channels in the South American and North American markets.

Country	Slaughter Units	Effective slaughter capacity (‘000 heads/day)
NORTH AMERICA OPERATION	3	13,1
USA	3	13,1
SOUTH AMERICA OPERATION	16	16,9
Brazil	10	11,3
Uruguay	4	4,2
Argentina	2	1,4
TOTAL	19	30,0

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	Slaughter Units	Patties production capacity (ktons/year)	Production capacity of other processed products (ktons/year)	Total processed capacity (ktons/year)
NORTH AMERICA OPERATION	5	100	104	204
USA	5	100	104	204
SOUTH AMERICA OPERATION	8	147	97	244
Brazil	4	102	58	160
Uruguay	1	6	6	12
Argentina	3	39	33	72
TOTAL	13	247	201	448

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.