Management Proposal and Practical Guide

Annual Shareholders' Meeting

April 11, 2023

Marfrig

MESSAGE FROM MANAGEMENT

Dear Shareholders,

Marfrig Global Foods S.A., in keeping with its corporate governance policies and its commitment to transparency in its relations with investors, cordially invites you to attend the the Annual General Shareholders Meeting set to convene on April 11, 2023, at 10 a.m., at our registered office at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Suite 301, Vila Hamburguesa, City and State of São Paulo, Postal Code (CEP) 05319-000, in accordance with the Call Notice published in the newspaper *Valor Econômico*.

The effective participation of all shareholders in the Annual Shareholders' Meeting is extremely important and will give you an opportunity to discuss and vote on the matters on the agenda so that you can make an informed decision based on the information available.

Pursuant to CVM Resolution n° 81 and with the purpose of facilitating and encouraging the participation of its shareholders, the Company offers a remote voting system, allowing its Shareholders to send remote voting ballots through their respective voting custody agents or directly through the Company, according to the detailed guidelines contained in this Proposal and the Meeting Manual.

The matters to be decided in the Meeting are described in this Guide as well as in the Call Notice and Management Proposal. The pertinent documents are available at the registered office of the Company, on our Investor Relations website (ri.marfrig.com.br) and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and of the Securities and Exchange Commission of Brazil (www.cvm.gov.br). We hope this Guide contributes to the effective participation of all shareholders.

Cordially,

Marcos Antonio Molina dos Santos
Chairman of the Board

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ANNUAL SHAREHOLDERS MEETING

- **Date, Time and Place:**

The Annual Shareholders' Meeting was called to convene as follows:

Date: April 11, 2023

Time: 10:00 a.m.

Place: Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Suite 301, Vila Hamburguesa, City and State of São Paulo, Postal Code (CEP) 05319-000.

- **Call Notice:**

The Call Notice for the Annual Shareholders Meeting will be published as follows: Three times, in the printed and electronic issues of March 10, 11 and 14, 2023 of the **newspaper *Valor Econômico***.

- **Preliminary Clarifications:**

Consistent with Article 125 of Brazilian Corporation Law (Federal Law 6,404/76), attendance by shareholders of record representing at least one quarter (1/4) of the capital stock outstanding constitutes valid quorum for convening the Annual Shareholders Meeting. If quorum is not achieved, the Company will announce a new date for convening the Meeting on second call with the attendance of any number of shareholders.

Shareholders may attend the Meeting in person or through a duly appointed proxy. To facilitate participation, the Company is attaching two proxy appointment forms to this Management Proposal. To facilitate and encourage shareholder participation, the Company has also provided an absentee ballot system so that shareholders can submit absentee ballots through their custody agents or directly to the Company, as per the detailed guidelines in this Management Proposal.

PROPOSAL OF THE MANAGEMENT OF MARFRIG GLOBAL FOODS S.A. TO THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 11, 2023.

In accordance with Brazilian Corporation Law, the Corporation is required to hold an Annual Shareholders' Meeting within four months of the end of the fiscal year to consider and vote on the financial statements, the allocation of net income for the fiscal year, the aggregate compensation of the managers and, this year, to elect the Members of the Board of Directors and the Fiscal Council.

We, the Management of Marfrig Global Foods S.A., submit for your consideration at the Annual Shareholders' Meeting called to convene at 10:00 a.m. on April 11, 2023, the following Management Proposal ("Proposal"), as follows.

1. Receiving the management accounts and reviewing, discussing and voting on the Financial Statements for the fiscal year ended December 31, 2022.

The Company's Management Report, Financial Statements and respective Notes, which were prepared by the Board of Executive Officers and approved by the Board of Directors in a meeting held on March 1º, 2023, accompanied by the independent auditors' report, and the report of the Fiscal Council and Audit Committee for the fiscal year ended December 31, 2022, the pertinent documents are available at the registered office of the Company, on our Investor Relations website (www.marfrig.com.br/ri) and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and of the Securities and Exchange Commission of Brazil (www.cvm.gov.br). The Fiscal Council issued a report to the effect that said financial states and respective notes present adequate conditions for being examined by the shareholders of the Company convened in the Annual Shareholders Meeting.

The Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), where were implemented in Brazil through the Accounting Pronouncements Committee (CPC) and its technical interpretations and guidelines and approved by the Securities and Exchange Commission of Brazil (CVM). Such Statements comprise the Balance Sheet, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flow and Statement of Value Added. The Financial Statements are complemented by the respective notes, whose purpose is to support shareholders in their analysis and understanding of such Statements.

The Financial Statements are also accompanied by the Management Report, which provides financial information, such as the main lines of the Income Statement for the fiscal year and non-financial, statistical and operational information, such as information related to the employees of the Company, the activities of its subsidiaries, its social responsibility practices, its corporate governance and the capital markets on a comprehensive basis.

The audit firm Grant Thornton Auditores Independentes has audited our financial statements and issued a report indicating that, in their opinion, the financial statements fairly presents, in all material respects, the financial position and results of operations of the Company and its subsidiaries.

The following documents related to this item of the agenda are available at the Corporation's registered office, on its Investor Relations website (www.marfrig.com.br/ri) and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and of the Securities and Exchange Commission of Brazil (CVM) (www.cvm.gov.br): **a)** Management Report; **b)** Financial Statements for the fiscal year ended December 31, 2022; **c)** Independent Auditors' Report; **d)** Fiscal Council Report; **e)** Statutory Audit Committee Report; **f)** Statutory Audit Committee's Summarized Annual Report; **g)** Management's Comments on the Company's financial situation in accordance with Item 2 of the Reference Form, as required by Article 10 of the Brazilian Securities and Exchange Commission (CVM) Resolution 81/22; **e)** Standardized Financial Statements (DFP).

Appendix IV to this Proposal presents Management's Discussion and Analysis of Financial Condition and Results of Operations required by Section 2 of the Reference Form in accordance with CVM Resolution 81/22.

2. To establish that the Board of Directors for the 2023/2024 term of office shall comprise seven (7) members.

The Company's Board of Directors should be composed of a minimum of 3 and a maximum of 11 members, all of whom shall be elected and may be removed from office by the Annual Shareholders' Meeting, with a unified term of office of 2 years, with reelection permitted, as set forth in article 16 of the Company's Bylaws. The management proposes that the Board of Directors that will fulfill the term of office for the 2023-2024 biennium be composed of 7 members, as per the last election of the Board of Directors in 2021.

3. Election of the members of the Board of Directors.

The current members of the Board of Directors of Marfrig Global Foods S.A. were elected at the Annual Shareholders’ Meeting held on April 08, 2021, for a unified term expiring on the date of the Annual Shareholders Meeting held in 2023. Management proposes to the shareholders of the Company to elect the slate formed by the names indicated below to compose the Board of Directors for a term of office of 2 (two) years, to be closed at the Annual Shareholders' Meeting that resolves on the Company's management accounts for the year that will end on December 31, 2024:

Independent Nominees to the Board of Directors

Antonio dos Santos Maciel Neto

Mr. Antonio dos Santos Maciel Neto, 65, has been an independent member of the Company's Board of Directors since May 2007 and is currently a businessman in the sectors of livestock farming, venture capital and executive education. He is a member of the Boards of Directors of National Beef, Plant Plus and Dotz and Coordinator of the HR and Management Committee of Superbid. He was President of the CAOA Group from 2013 to 2017, of Suzano Papel e Celulose from 2006 to 2012, of Ford of Brazil and South America, and also Corporate Vice President of Ford (1999 to May 2006). He also served as CEO of Grupo Itamarati (1997 to 1999) and of CECRISA - Revestimentos Cerâmicos (1993 to 1997). Between 1990 and 1993, he held several positions in the Federal Government, in Brasilia, having held the positions of Deputy Director of the Industry and Commerce Department and Deputy National Secretary of Economy in the Ministry of Economy. When the Ministry of Industry, Commerce and Tourism was created, he was Executive Secretary for eight months. During these three years, Maciel was the technical coordinator of the Brazilian Quality and Productivity Program - PBQP. He started his professional career at Petrobras in 1980, where he worked for 10 years. He was a Board Member of several companies, including Archer Daniels Midland Company (ADM) and Suzano Papel e Celulose. Mr. Maciel Neto graduated in Mechanical Engineering from Universidade Federal do Rio de Janeiro - UFRJ in 1979 and took several courses at Harvard University, Chicago University and Getúlio Vargas Foundation.

Herculano Aníbal Alves

Mr. Herculano Aníbal Alves, 70, holds a Master's degree in Finance and Investments, a Post-Graduate degree in Financial Administration from Fundação Getúlio Vargas, and an Economics degree from PUC. His education also includes executive education in Governance, Risk and Compliance by the Risk University - KPMG and Audit Committee Course by the Brazilian Institute of Corporate Governance - IBGC. Qualified as a Portfolio Manager by CVM and professional certification by ANBIMA (CGA). He has worked in the financial market as an Investment Officer, Variable Income manager and Investment and Credit analyst at: BRAM - Bradesco Asset Management, ABN AMRO, Unibanco and Banco Bozzano Simonsen and in the administrative and financial area at Empresa de Onibus Vila Carrão. In the first three, he was a member of the Credit and Investment Committees and BRAM's monthly committee with Banco Bradesco. Board Member at Tim Brasil (2015-current) and Marfrig Brasil Foods (2015-2016) and (2018-current). Fiscal Advisor at Cielo (2015-present), Grendene (2015-present), Fleury Group, Ecorodovias (2018-2019), Gerdau (2017-2018), Metalúrgica Gerdau (2020-present), GP Technology Private Equity Fund (2001-2005) and Bradesco Templeton Value and Liquidity Fund (1998-2001). Alternate Fiscal Advisor at 2Bcapital Private Equity Fund (2013-2019) and Gerdau (2020-present). Partner at Araxá Investimentos (2015-2016) and Barigui Gestão de Recursos (2016-present). Member of the Statutory Audit Committee at Tim Brasil, Chairman of the Risk Committee and Financial Expert, Coordinator of the Finance Committee and Member of the Human Resources Committee at Marfrig.

Roberto Silva Waack

Mr. Roberto Silva Waack, 62, held the position of CEO of Fundação Renova, an entity founded to manage the restoration activities for the Fundão tailing dam disruption (Mariana). Founder, shareholder, former CEO, and subsequently Chairman of the Board of Directors of Amata S.A., a forestry company with operations in management and planting of native and exotic species. Long experience as a manager of national and multinational companies in the pharmaceutical and forestry areas. As an entrepreneur, direct engagement in private placement and establishment of management and governance structures. Board participation in organizations such as Wisewood/Braskem (recycled plastics), Instituto Arapyau (philanthropy, Chairman of the Board), Synergia Consultoria SocioAmbiental, CHS Agroindustrial (agro trading), GRI - Global Reporting Initiative, FSC - Forest Stewardship Council, IBGC - Brazilian Institute of Corporate Governance, Instituto Ethos, Funbio - Brazilian Biodiversity Fund, ISE-Bovespa and WWF. Member of the Sustainability Committees at Tupy and SuperBid. Direct involvement in environmental and social movements since the 1980s, always interacting at the interface between the private sector and NGOs. Co-founder of Coalizão Brasil Clima, Florestas e Agricultura (Brazil Coalition Climate, Forests and Agriculture) and also of Concertação pela Amazonia (Amazon Concertation). Biologist and Master in Business Administration (both by the University of Sao Paulo). Roberto Waack is a Chatham House Associated Fellow (London).

Nominees to the Board of Directors:

Alain Emilie Henry Martinet

Mr. Alain Emile Henri Martinet, 80, has been a member of the Company's Board of Directors since December 2009. Mr. Alain Martinet, a Frenchman, has worked in the meat industry for more than 40 years, having been manager of the international area of the meat department of Louis Dreyfus Corporation USA (1978 to 1984). He was general manager (1985 to 1991) and commercial director (1991 to 1992) of Frigorífico Rio - Platense. He served as director of SWIFT Argentina for five years, since 2001. He joined the Company in October 2006, having already worked as an officer responsible for the operations in Argentina, of the "Tradings" companies and in the United States of America of the Marfrig Group.

Marcia Aparecida Pascoal Marçal dos Santos

Ms. Marcia Aparecida Pascoal Marçal dos Santos, 49, has been a director of the Corporation since March 2007. She has amassed long experience at Marfrig, having served as head of the financial department from 2000 to 2006 and as head of the internal audit team from 2000 to 2006. She also actively participates in the Marfrig Social Responsibility Institute Fazer e Ser Feliz as its president. Ms. Marçal dos Santos also is a partner and executive vicepresident at MMS Participações Ltda., which is the parent company of the Corporation.

Marcos Antonio Molina dos Santos

Mr. Marcos Antonio Molina dos Santos, 53 years old, has been the president of the Company's Board of Directors since March 2007. He has more than 20 years of experience in the food sector, having started his professional activity at the age of 16, when he opened his first business: a food distribution company. Since the incorporation of Marfrig, Mr. Molina has actively worked with key customers of the Company, strengthening commercial relationships with national and international scopes, which enable the development and evolution of industrial and quality processes, aiming to exceed expectations in the global scenario. Mr. Molina is also partner and CEO of MMS PARTICIPAÇÕES LTDA.

Rodrigo Marçal Filho

Mr. Rodrigo Marçal Filho, 48, has been a director at the Corporation since March 2007 and is a statutory office of the Corporation, elected on January 7, 2014, and invested into office on January 23, 2014. He has spent his entire career in the agriculture sector, having worked as a farm administrator until he joined the Corporation in May 2000, worked as infrastructure director until he became the director responsible for cattle sourcing and a member of the Board of Directors.

The Corporation's Management further declares, in accordance with Article 3 of the K Annex of CVM Resolution 80, of March 29, 2022 ("CVM Resolution 80"), that it received from the nominees the information that they are apt to sign the declaration of no legal impediments to the discharging of duties required by Article 147 of Brazilian Corporation Law and by said CVM Resolution.

The Regulations of the "Novo Mercado", the listing segment on which the shares issued by the Corporation are traded, requires at least 20% or 2 members of the Board of Directors to be formed by independent directors. The nominees to serve as independent directors are Antonio dos Santos Maciel Neto, Herculano Aníbal Alves and Roberto Silva Waack.

In accordance with Article 3 of CVM Resolution 70, the minimum percentage of voting capital needed to request the adoption of a multiple voting procedure is 5%. In the election of the directors by a multiple voting procedure, each share is attributed votes in the same number as the number of directors to be elected, with shareholders allowed to attribute all of their votes to a single nominee or to distribute them among various nominees.

In accordance with Article 11 of CVM Resolution 81, the information about the nominees to serve as members of the Board of Directors proposed by Management in which is required by items 7.3 to 7.6 of the Reference Form, in accordance with CVM Resolution 80, is included in **Appendix V** to this Management Proposal.

4. Election of the members of the Fiscal Council.

The current members of the Fiscal Council of Marfrig Global Foods S.A. were elected at the Annual Shareholders Meeting held on April 08, 2022, for a unified term expiring on the date of this Annual Shareholders Meeting to be held in 2023. In accordance with Article 27 of the Corporation's Bylaws, the Fiscal Council functions on a permanent basis.

According to the Brazilian Corporate Governance Institute (IBGC), a Fiscal Council is an independent body that oversees the board of executive officers and board of directors and that seeks, through the principles of transparency, equitable treatment and accountability, to contribute to the organization's performance. It can serve as a legal instrument for implementing an active policy of good corporate governance practices aimed in particular at improving the transparency and control of a company’s internal acts.

Management proposes to the Corporation’s shareholders the following ticket of nominees to serve as members of the Fiscal Council.

Nominees to effective members of the Fiscal Council:

Ricardo Florence dos Santos

Mr. Ricardo Florence dos Santos, 68, serves as an independent member of the Board of Directors of Movida Aluguel de Carros S.A. since 2016, as a member of the Statutory Audit Committee of CPFL Energia since 2021 and of the Advisory Boards of the companies GRANOL, ATMO and BENCORP. He accumulates the Audit and Finance committees at MOVIDA. He served as Vice President of Finance (CFO) of Marfrig Global Foods S.A between 2013 and 2016, as Statutory Director of Investor Relations between 2007 and 2014 and as a member of the Fiscal Councils of CPFL Energia and its subsidiary CEEE-T between 2017 and 2022. Chemical engineer graduated from Escola Politécnica at USP and in Business Administration from Universidade Mackenzie, with an MBA in Strategy and Finance from IBMEC-SP. He previously worked at Grupo Pão de Açúcar for 16 years (1984-2000) in various positions such as Director of Strategic Planning, Finance and Statutory Director of Investor Relations. He was also responsible for the IR areas at UOL Inc. (Folha de São Paulo Group – 2000/2001) and Brasil Telecom (2005-2007). He worked on several IPO processes, mergers, acquisitions and asset sales in the companies he worked for. He served on the Boards of Directors of Grupo Pão de Açúcar (1995-1999), UOL – Grupo Folha (2001) and IBRI – Brazilian Institute of Investor Relations (1998-2001 and 2014-2019), where he was also CEO from 2010 to 2013 and the Advisory Board of Dentalcorp S.A. (2002 to 2006).

José Luiz de Souza Gurgel

Mr. José Luiz Gurgel, 56 years old, has 34 (thirty-four) years of experience as an independent auditor or accounting advisor. Since June 2019, he has been a partner at Andrade Gurgel Consultoria e Training, acting as a business consultant specializing in auditing, finance and accounting. Since July 2021, he has been a member of the fiscal counciul of the SOMA Group (a publicly traded company). Since April 2022, he has been a member of the fiscal council of MARFRIG GLOBAL FOODS. Since March 2022, he has been coordinator of the Statutory Audit Committee of Indústrias Nucleares do Brasil - INB. He is a Certified Fiscal Councilor by the IBGC. Between April 2011 and May 2019, he was an audit partner at KPMG in Rio de Janeiro. From July 2001 to March 2011, he was the audit partner at BDO; member of the Executive Committee of this firm from 2008 to 2010. As an audit partner at KPMG and BDO, he led audit work on the financial statements of publicly traded companies in BRAZIL and the USA. Master in Accounting Sciences (2018) from Fucape Pesquisas, Ensino e Participações Ltda – FUCAPE RJ with a dissertation prepared in the area of auditing. Graduated in Economics from UERJ and in Accounting from Faculdade da Cidade with a postgraduate degree in business management from Cândido Mendes. He was director of the Institute of Independent Auditors of Brazil (IBRACON) from 2008 to 2017.

Axel Erhard Brod

Mr. Axel Brod, 65, holds graduate degrees in Business Administration from the *Universität des Saarlandes*, in Saarbrücken, Germany, and from the Pontifical Catholic University of Rio de Janeiro (*Pontifícia Universidade Católica do Rio de Janeiro* - PUC-RJ), and a master's degree in Finance from PUC-RJ. He is currently a partner and director of ABZ Assessoria e Consultoria Empresarial, a business consulting firm. He server in the Board of Director of Mahle Metal Leve S.A. (since 2011) and Faber Castell S.A. (since 2011). He serves as fiscal council member of the following companies: Mahle Metal Leve S.A. (since 2011), Metalúrgica Gerdau S.A. (from 2011 until 2013), Santos Brasil S.A. (from 2012 until 2016) and Queiroz Galvão Exploração e Produção S.A. (from 2014 until 2017). Between 1999 and 2010, he worked with the MAHLE Group, having served in a number of positions, including as management team member for the global group, and as director and chairman of the board of a number of Mahle joint venture companies and group companies. At MAHLE Metal Leve S.A. he served as Chief Financial and Administrative Officer and as Investor Relations Officer from 1999 through 2010 and served also as Vice President between 2004 and 2010. Additionally, from 1990 to 1998, Mr. Brod worked for the Thyssen Group, in the trade and services division, as Group Chief Financial and Administrative Officer for Latin America. Between 1984 and 1989, he worked as audit manager of the German Desk in Rio de Janeiro office of KPMG Auditores Independentes.

Nominees to alternate members of the Fiscal Council:

José Osvaldo Bozzo

Mr. José Osvaldo Bozzo, 57, has a law degree from the University of Ribeirão Preto, has worked for over 30 years as a tax consultant, with a strong specialization in Agribusiness and has participated in tax consulting and auditing support projects for several companies producing ethanol and sugar in Brazil, becoming one of the responsible consultants in large acquisitions. He began his career in 1989 at PriceWaterhouseCoopers, in Ribeirão Preto, working as a tax consultant until 1997. In 1998 he became a manager at Trevisan Auditores (now BDO), in the TAX area, Director, and then Partner in 2007. After the acquisition of BDO Brazil, he remained a partner at KPMG until December 2012. Worked as Partner and tax consultant at MJC Consultores e Auditores in Ribeirão Preto until December 2018, and currently works at Jbozzo Consultores providing specialized consulting in the areas of accounting, tax, corporate, labor and social security for companies of various activities. Besides being a consultant, he was a professor of tax planning at USP - MBA. He participated in Portugal in projects related to the Quality Assurance Review of Tax Services and in Chile in the XIV Annual Meeting of BDO partners from Latin American countries. He has also published several articles in magazines, newspapers and websites addressing tax and legal issues of interest to agribusiness.

Ely Carlos Perez

Mr. Ely Carlos Perez, 52, is an accountant graduated from Universidade São Marcos and has an MBA in Business Management from Fundação Getúlio Vargas. His professional experience was developed in the Fiscal and Financial Accounting consulting area, and in the last 20 years he has been a business and process consultant for the implementation of Enterprise Resource Planning (ERP). The activities developed during this period were focused on surveys of the processes used, adaptation of processes to the system for the fiscal area, ERP implementation, training and monitoring of post-implementation processes. Worked for over 10 years at Datasul S.A.

Christiano Ernesto Burmeister

Mr. Burmeister, 75, holds graduate degrees in Business Administration (1975) and Electronic Engineering (1971) from Universidade Mackenzie (São Paulo). Previously, from 1975 to 2003, he worked for BASF S.A. in a number of positions, last having served as Executive Vice President of BASF South America. He has been a member of the Fiscal Council of Associação Beneficente Mahle since April 2009 to 2016; and a member of the Higher Committee for Agriculture (COSAG) of the São Paulo Federation of Industries. In addition, Mr. Burmeister was a member of the Directive Board of the National Association for Vegetal Protection (Associação Nacional de

Defesa Vegetal - ANDEF) having served for the 1987-1989, 1993-1997 and 2006-2010 terms; former member (2006-2010) of the Advisory Board of the National Pesticide Trade Union (Sindicato Nacional de Defensivos Agrícolas – SINDAG) and as a representative of TASA, former Board member with the Brazil-Germany Chamber of Commerce and Industry (January 2005 - March 2006).

5. Proposal for the Aggregate Compensation of the Directors, Officers and Fiscal Council Members for fiscal year 2023.

The compensation proposal put forward to the Annual Shareholders Meeting is for the Corporation to pay the directors, officers and members of the Fiscal Council an aggregate annual amount of up 54,236,234.79 which includes all benefits. Said amounts are for the period from January to December 2022.

Of the proposed aggregate compensation of R$ 54,236,234.79, R$ 45,382,695.97 is attributable to the Board of Executive Officers, R$ 7,938,661.80 is attributable to the Board of Directors and the remaining R$ 914,877.02 is attributable to the Fiscal Council. See the following table:

	Number of members	Fixed compensation	Variable compensation	Share-based payments	Benefits	Total compensation
Board of Directors	8.00	7,849,131.63	-	-	89,530.17	7,938,661.80
Board of Executive Officers	4.00	9,670,526.71	25,886,059.42	8,972,298.96	853,810.88	45,382,695.97
Fiscal Council	6.00	905,302.06	-	-	9,574.96	914,877.02
Total	18.00	18,424,960.40	25,886,059.42	8,972,298.96	952,916.01	54,236,234.79

Fixed compensation

The fixed compensation of the Statutory Board of Executive Officers is composed of 13 monthly salaries per year and the corresponding vacation pay. The members of the

Board of Directors are entitled to fixed monthly compensation and may receive an additional fixed monthly compensation for members participating on the advisory committees of the Board of Directors. The compensation of the members of the Fiscal Council is composed only of a fixed monthly portion.

Benefits

The package of benefits offered to the Statutory Board of Executive Officers includes a health plan, life insurance, meal vouchers, fuel vouchers, the use of a corporate mobile phone and other legal benefits. Members of the Board of Directors and Fiscal Council are entitled to life insurance.

Short-Term Variable Compensation

Short-term variable compensation is determined based on the following performance indicators: (i) individual performance reviews; and (ii) the performance indicators of the Corporation, such as EBITDA, obtained by the net revenue of the Corporation.

Long-Term Incentives

The Corporation has a Stock Option Plan approved by the Extraordinary Shareholders' Meeting held on May 29, 2009, whose beneficiaries are executives and employees in management positions.

Options are granted based on the Corporation’s global result indicators and individual performance and aim to align the interests of managers with the interests of the Corporation and its shareholders in the long term, as well as to retain key personnel.

The options granted under the terms of the Stock Option Plan will vest over four consecutive years, at the rate of 25% each year as of the execution of the corresponding Stock Option Agreement and also observing the terms and conditions stipulated by the Board of Directors and the respective Grant Agreements.

The Corporation’s stock option plan includes the possibility of granting long-term incentives to the Board of Directors. However, no variable compensation and/or long-term incentives were granted to the Board in fiscal year 2022 or will be granted in fiscal year 2023. All compensation packages offered by the Corporation are aligned with the market standards for similar functions.

Direct Granting of Shares as Part of the Payment to Managers:

As part of the payment of the remuneration provided for in this Proposal, the Company proposes to its shareholders that up to 70% of the variable remuneration of its Managers is paid through the direct granting of shares held in treasury, and the calculation of the share price, pursuant to the sole paragraph of article 5 of CVM Resolution 77, it will be the average of the last 20 trading sessions prior to the date of granting the variable remuneration scheduled for April 28, 2023. All other conditions for the direct granting of shares such as part of the compensation will be defined by the Company's Board of Directors.

The proposal for compensation of administrators for 2023 does not take into account the employer's social charges, according to the understanding expressed by the Collegiate of the Brazilian Securities and Exchange Commission (CVM) within the scope of CVM Administrative Proceeding No. 19957.007457/2018-10.

Consistent with the reporting requirements of Section 8 of the Reference Form provided for in CVM Resolution 80, the executive compensation information related to this proposal can be found in the Appendix VI to the Management Proposal made available to shareholders.

5. Resolution on the allocation of the net income and distribution of dividends.

Pursuant to the Brazilian Corporation Law and Articles 29 and 30 of the Company's Bylaws, the net income for the year shall have the following allocation: (i) five percent (5%) for the formation of the legal reserve, up to twenty percent (20%) of the subscribed share capital; (ii) payment of mandatory dividend in a minimum mandatory percentage of twenty-five percent (25%) on the net income of the year and; (iii) formation of a profit reserve and distribution of dividends in addition to the mandatory dividends under the terms of Law No. 6,404/76.

The proposed overall amount of dividend distribution for the year ended December 31, 2022 is R$ 1,100,000,000.00. The proposed percentages for distribution of annual net income adjusted by the deductions and additions provided for in the Company's Policy on the Allocation of Results and Distribution of Dividends for the year ended December 31, 2022 are 25% for mandatory dividends and 3.41% for additional dividends.

At a meeting of the Board of Directors held on August 11, 2022, the company approved, the distribution of interim dividends for the period ended June 30, 2022, in the amount of R$500,000,000.00, equivalent to R$0.757576 per share. The base date considered for the shareholding position was August 19, 2022, the “ex” dividends date was August 22, 2022 and the payment date was September 15, 2022; and (II) at a meeting of the Board of Directors held on December 15, 2022, for the period ended

September 30, 2022, in the amount of R$600,000,000.00, equivalent to R$0.909518 per share. The base date considered for the shareholding position was on December 19, 2022, the “ex” dividends date was December 20, 2022 and the payment date was December 28, 2022.

The Management proposes that the interim dividends paid and distributed to the account of net income for the year ended December 31, 2022, in the amount of R$ 1,100,000,000.00 (one billion and one hundred million reais), be imputed to mandatory dividends related to the referred fiscal year. The proposed percentages for the distribution of net income for the fiscal year 2022, as mentioned, will be 25% of mandatory dividends plus 3.41% of additional dividends, totaling 28.41%

The Management also proposes that the balance of net income for the year before interim dividends paid and after forming a legal reserve, be allocated to the profit reserve account, pursuant to Article 29 of the Company's Bylaws. The table below shows in numbers the allocation of net income and distribution of dividends proposed herein:

Net income for 2022	4,167,129,030.94
(-) Legal reserve - 5.00%	-208,356,451.55
(-) Tax incentive reserve	-86,662,093.81
Adjusted net income for dividend purposes	3,872,110,485.59
Mandatory dividends paid - 25.00%	968,027,621.40
Additional dividends paid - 3.41%	131,972,378.60
Dividends paid	1,100,000,000.00
Earnings reserve	2,772,110,485.59

Detailed information on the allocation of the net income and the distribution of dividends, required by Article 10 of CVM Resolution 81, are set out in **Appendix III** to this Proposal.

Copies of all documents related to the resolutions on the agenda, including those required by CVM Resolution 81, are available to Shareholders at the Company's headquarters, on the Company's Investor Relations website (ri.marfrig.com. br), as well as on the websites of BM&FBOVESPA (www.b3.com.br) and the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

HOW TO PARTICIPATE IN THE ANNUAL SHAREHOLDERS' MEETING

To participate in the Annual Shareholders' Meeting, shareholders must deliver the following documents preferably at least two (2) business days prior to the Meeting (i.e. no later than 6:00 p.m. on April 7, 2023) to the address Avenida Queiroz Filho, no 1560, Block 5, (Tower Sabiá), 3rd floor, Ofice 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000, care of the Investor Relations Department. Shareholders may attend the Meeting in person, through a duly appointed proxy or by submitting a remote voting ballot, in accordance with CVM Resolution 81.

For Shareholders that are Natural Persons

- Identity document with photograph;
- Updated statement issued by the transfer agent or custody agent attesting to the ownership of shares of record.

For Shareholders that are Legal Persons

- Certified copy of the current bylaws or consolidated articles of association and the corporate documents attesting to the capacity as legal representative (i.e. minutes of meeting appointing the representative, as applicable);
- Identity document with photograph of the legal representative(s);
- Updated statement issued by the depositary institution or custodian attesting to the ownership of shares of record.

Note: For investment funds: a copy of the latest consolidated fund regulations, the bylaws or articles of association of the fund administrator, the corporate documents attesting to the capacity to act as legal representative and an identity document with a photograph of the legal representative(s).

For Shareholders Represented by Proxy

- In addition to the aforementioned documents, a valid and authenticated proxy appointment, which must be granted to a representative who is either a shareholder, a manager of the Corporation or a lawyer;
- Identity document with a photograph of the proxy.

In accordance with Paragraph 1, Article 126 of the Brazilian Corporate Law, a shareholder must be represented by a proxy duly appointed within a maximum of one year, who must be a shareholder, lawyer, financial institution or manager of the Corporation.

In the case of shareholders who are legal persons, in accordance with the decision of the Board of Commissioners of the CVM in a meeting held on November 4, 2014 (CVM Process RJ2014/3578), the Corporation does not require the agent to be a: (i) shareholder, (ii) attorney, (iii) financial institution or (iv) manager of the Company, and such shareholders may be represented in accordance with their corporate documents. However, the corporate documents must attest to the capacity as legal representative of the person appointing the proxy.

For Foreign Shareholders

Foreign shareholders must present the same documents as Brazilian shareholders, except that the corporate documents and proxy appointments must be notarized and consularized.

Registration

In the case of the granting of physical proxies, said documents must be delivered to the Corporation's headquarters before the start of the Shareholders' Meeting.

However, to facilitate shareholders' access to the Shareholders' Meeting, we request that these documents be submitted as early as possible at any time after March 20, 2023.

The documents must be delivered to the Investor Relations Department at the address Avenida Queiroz Filho, no 1560, Block 5, Tower Sabiá, 3rd floor, Office 301, Vila Hamburguesa, São Paulo/SP, CEP 05319-000.

Public Proxy Solicitation

Shareholders holding at least zero-point five percent (0.5%) of the capital stock may include a proxy solicitation, pursuant to Brazilian Corporation Law and CVM Resolution 81.

Public proxy solicitations must be accompanied by a draft of the proxy and the information and other documents required under CVM Resolution 81, in particular its Q Annex, and be delivered to the Investor Relations Department at the address Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000.

Pursuant to the applicable regulations, the Company shall comply with the public proxy solicitations made by shareholders within two (2) business days as from the receipt of said solicitation, giving it the same attention as the other documents made available by the Corporation pertaining to this Shareholders' Meeting. The Corporation and its management undertake no liability for the information contained in public proxy solicitations made by shareholders.

Participation by Submitting a Remote Voting Ballot

Pursuant to CVM Resolution 81, and with the aim of facilitating and encouraging the participation of its shareholders, the Company provides a remote voting system, allowing its Shareholders to send remote voting ballots through their respective custody agents or directly to the Company.

As such, shareholders may submit their voting instructions on the matters of the Meeting: (i) by completing the instructions submitted to their custody agents who provide this service, in the case of shareholders whose shares are held at a depositary institution; or (ii) by sending the remote voting instructions form directly to the Company, in accordance with the model made available, separately, in the Company's Investor Relations website (ri.marfrig.com.br) and on the websites of the Brazilian Securities Exchange Commission (www.cvm.gov.br) and the Brazilian Stock Exchange (www.b3.com.br), in the case of any shareholder. Excluding the exception established in CVM Resolution 81, if there is any divergence between a remote voting instructions form received directly by the Corporation and a voting instruction contained in the consolidated voting map submitted by the depositary institution related to the same CPF or CNPJ number, the voting instructions contained in the voting map shall prevail, and the voting form received directly by the Corporation shall be disregarded. During the voting period, shareholders may change their voting instructions as many times as they deem necessary, and the last voting instruction submitted shall be the one considered in the Corporation's voting map. Once the voting period ends, shareholders will no longer be able to change their previously submitted voting instructions. If a shareholder deems it necessary to make a change, they must attend the Shareholders' Meeting bearing the documents required above and request that the voting instructions submitted via their voting form be disregarded.

Voting via Service Providers – Remote Voting System

Shareholders who opt to exercise their right to vote remotely via a service provider must submit their voting instructions to the respective custodian agents, in accordance with the rules established by the latter, which, in turn, must forward the instructions to the Depositary Institution of the Corporation. To adopt this process, shareholders must contact their custody agents and verify the procedures established for issuing voting instructions via a voting form, as well as the documents and information required for such purpose. In accordance with CVM Resolution 81, as amended, shareholders must submit the completed voting instruction form to their custody agents at least 7 days prior to the date of the Meeting, i.e., April 4, 2023 (inclusive), unless a different deadline is established by the custody agents. Note that, in accordance with CVM Resolution 81, the Corporation's Depositary Institution, upon receiving the voting instructions from shareholders through their respective custody agents, shall disregard any instructions different from those issued by persons with the same CPF or CNPJ number.

Voting Forms Submitted Directly by Shareholders to the Corporation

Shareholders who opt to exercise their right to vote remotely may alternatively do so directly at the Company by submitting the following documents to the Investor Relations Department, at the address Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000.

(i) physical copy of the **Voting Form**, duly completed, initialed and signed, in accordance with the model whose were made available, separately, in the Company's Investor Relations website (http://ri.marfrigglobalfoods.com) and on the websites of the Brazilian Securities Commission - CVM; and

(ii) authenticated copy of the aforementioned documents, as applicable.

If they prefer, shareholders also may submit digital copies of the documents cited in items (i) and (ii) above to the e-mail ri@marfrig.com.br, in which case they also must submit, by April 5, 2021, a copy of the voting form and an authenticated copy of the other documents required to Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP - CEP 05319-000.

Once the documents cited in items (i) and (ii) above are received, the Corporation shall notify the shareholder of their receipt and if they were accepted, in accordance with CVM Resolution 81, as amended.

If the voting form is submitted directly to the Company and is not completely filled out or not accompanied by the supporting documents described in item (ii) above, it will be disregarded and such information will be submitted to the shareholder via the e-mail informed in the voting form.

The documents referred to in items (i) and (ii) above must be lodged at the Company at least 7 days prior to the Shareholders' Meeting, i.e., by April 4, 2023 (including). Any voting forms received by the Company after said date shall also be disregarded.

DOCUMENTS MADE AVAILABLE

The following documents related to the matters to be discussed at the Meeting are available at the Company's registered office at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP - CEP 05319-000, in the Investor Relations website of Marfrig Global Foods S.A. (www.marfrig.com.br/ri), and on the websites of the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (www.b3.com.br) and the Securities and Exchange Commission of Brazil (CVM) (www.cvm.gov.br):

(I) Call Notice;

(II) Management Report;

(III) Financial Statements and accompanying notes for the fiscal year ended at December 31, 2022, accompanied by the independent auditors' report, the reports of the Fiscal Council and Audit Committee of the Corporation and the Statutory Audit Committee Summary Report;

(IV) Management Proposal, which comprises: **a)** Proxy Form without voting instructions - **Appendix I;** and **b)** Proxy Form with voting instructions - **Appendix II**; **c)** Practical Guide to participate in the Annual Shareholders' Meeting; **d)** Officers´ Comments to the Company´s financial situation; **e)** Information on the nominees to serve on the Board of Directors and on the Fiscal Council; f**)** Proposal for the aggregate compensation of Management for fiscal year 2023 and; **g)** Allocation of the net income.

APPENDIX I

PROXY FORM WITHOUT VOTING INSTRUCTIONS

Please find below the Proxy Form **without voting instructions** that you may use to appoint a delegate to attend the meeting on your behalf.

PROXY APPOINTMENT

[SHAREHOLDER], [IDENTIFICATION INFORMATION] ("Appointor") hereby grants full power of substitution to [NAME], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], bearer of Identity Document (RG) number [●], Taxpayer ID (CPF/MF) number [●], resident and domiciled in the City of [●], State of [●], at [street address], to represent the Appointor in the capacity of shareholder of Marfrig Global Foods S.A. ("Company") at the Company's Annual Shareholders' Meeting called to convene on April 11, 2023, at 10:00 a.m., at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000, with powers to examine, discuss and vote on behalf of the Appointor on the matters on the agenda, in short, with powers to practice any acts required to faithfully execute this proxy appointment.

This proxy appointment is valid for sixty (60) days as from the date hereof.

[City], [Month] [Date], [2023]

____

Appointor
(authenticated signature)

APPENDIX II

PROXY FORM WITH VOTING INSTRUCTIONS

Please find below the Proxy Form **with voting instructions** that you may use to appoint a delegate to attend the meeting on your behalf.

PROXY APPOINTMENT

[SHAREHOLDER], [IDENTIFICATION INFORMATION] ("Appointor") hereby grants full power of substitution to [NAME], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], bearer of Identity Document (RG) number [●], Taxpayer ID (CPF/MF) number [●], resident and domiciled in the City of [●], State of [●], at [street address], to represent the Appointor in the capacity of shareholder of Marfrig Global Foods S.A. ("Company") at the Company's Annual Shareholders' Meeting called to convene on April 11, 2023, at 10:00 a.m., at Avenida Queiroz Filho, no 1560, Block 5 (Tower Sabiá), 3rd floor, Office 301, Vila Hamburguesa, São Paulo / SP – CEP 05319-000, with powers to examine, discuss and vote on behalf of the Appointor on the matters on the Agenda in strict conformity with the following voting instructions.

1. Approval of the management accounts and examination, discussion and voting on the Financial Statements for the fiscal year ended December 31, 2022.

For [ ] Against [ ] Abstain [ ]

2. Defining that the Board of Directors for the 2023/2024 term is composed of 7 (seven) members;

For [ ] Against [ ] Abstain [ ]

3. Election of the members of the Board of Directors.

For [ ] Against [ ] Abstain [ ]

4. Election of the members of the Fiscal Council.

For [ ] Against [ ] Abstain [ ]

5. Approval of the Proposal for the Aggregate Compensation of the Directors, Officers and Fiscal Council Members for fiscal year 2023.

For [ ] Against [ ] Abstain [ ]

6. Aproval of the dividends distribution.

For [ ] Against [ ] Abstain [ ]

For the purposes of this proxy appointment, the powers granted herein are meant only for the appointed proxies to attend the Annual Shareholders' Meeting of the Company and to vote in accordance with the voting instructions herein. This instrument neither includes nor assumes any right or obligation for any proxy to take any action other than as strictly required for the faithful performance hereof. The delegates are hereby authorized to abstain from considering or voting on any matter for which, at their discretion, they have not received sufficiently specific voting instructions.

This proxy appointment is valid for sixty (60) days as from the date hereof.

[City], [Month] [Date], [2023]

____

Appointor

(authenticated signature)

APPENDIX III

CVM RESOLUTION 81, MARCH 29, 2022

ATTACHMENT A

ALLOCATION OF NET INCOME

1. Inform the net income for the year

The net income for 2022 was R$ 4,167,129,030.94

2. Inform the overall amount and the amount per share of dividends, including prepaid dividends and interest on capital already declared

The proposed overall amount of dividend distribution for the year ended December 31, 2022 is R$ 1,100,000,000.00. The proposed percentages for distribution of annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy for the year ended December 31, 2022 are 25% for mandatory dividend and 3.41% for additional dividend.

For 2022, the Company distributed dividends of R$ 1,100,000,000.00, approvals totaling this amount were as follows: (I) at a meeting of the Board of Directors held on August 11, 2022, for the period ended June 30, 2022, in the amount of R$500,000,000.00, equivalent to R$0.757576 per share. The base date was August 19, 2022, the “ex” dividends date was August 22, 2022 and the payment date was September 15, 2022; and (II) at a meeting of the Board of Directors held on December 15, 2022, for the period ended September 30, 2022, in the amount of R$600,000,000.00, equivalent to R$0.909518 per share. The base date was December 19, 2022, the “ex” dividends date was December 20, 2022 and the payment date was December 28, 2022.

3. Inform the percentage of net income for the year distributed

The distributed percentages of annual net income adjusted by the deductions and additions provided for in the Company's income allocation policy, for the year ended December 31, 2022 are 25% for mandatory dividend and 3.41% for additional dividend.

4. **Inform the overall amount and the amount per share of dividends distributed based on the income for prior years**

Years ended December 31:			
	(R$)		
	2020	**2021**	**2022**
Net income	3,301,754,532	4,343,300,395	4,167,129,030
Gross interest on capital	N/A	N/A	N/A
Gross earnings per share	N/A	N/A	N/A
Gross dividends	141,083,275	2,171,650,198	1,100,000,000
Gross earnings per share	0.2038902	3.2275847944	1.6670940000
Shares considered in the calculation	691,956,807	672,840,663	659,830,819*

* On August 11, 2022, 659,999,789 shares were considered and on December 15, 2022, the proposed additional amount was 659,690,078 shares.

5. **Inform, deducting the prepaid dividends and interest on capital already declared:**

a. **The gross amount of dividends and interest on capital, separately, per share of each type and class**

On August 11, 2022, the Company approved, at a meeting of the Board of Directors, the distribution of interim dividends for the period ended June 30, 2022, totaling R$ 500,000,000.00, equivalent to R$ 0.757576 per share. The base date was August 19, 2022, the "ex" dividends date was August 22, 2022 and the payment date was September 15, 2022. On December 15, 2022, the Company approved, at a meeting of the Board of Directors, the distribution of interim dividends for the period ended September 30, 2022, totaling R$ 600,000,000.00, equivalent to R$ 0.909518 per share. The base date was December 19, 2022, the “ex” dividends date was December 20, 2022 and the payment date was December 28, 2022.

b. The method and term of payment of dividends and interest on capital

After approval by the Board of Directors on August 11, 2022 and December 15, 2022, payments were made on September 15, 2022 and December 28, 2022, respectively.

c. Any indexation for inflation and interest on dividends and interest on capital

The dividends and interest on capital will not be subject to indexation for inflation or interest.

d. Date of declaration of payment of dividends and interest on capital considered for the identification of shareholders entitled to receive them

Payments were approved by the Board of Directors at meetings held on August 11, 2022 and December 15, 2022. The dates considered for the identification of the shareholders entitled to receive them were August 19, 2022 and December 19, 2022; being considered “ex-dividends” on August 22, 2022 and December 20, 2022, respectively.

6. If there has been a declaration of dividends or interest on capital based on the income recorded in balance sheets for six months or shorter periods

a. Inform the amount of dividends or interest on capital already declared

There was no declaration of dividends or interest on capital in other periods.

b. Inform the date of the respective payments

N/A

7. **Provide a comparative table showing the following amounts per each type and class of share:**

a. **Net income for the current year and for the 3 prior years**
b. **Dividends and interest on capital distributed in the 3 prior years**

Years ended December 31:			
	(R$)		
	2020	**2021**	**2022**
Net income	3,301,754,532	4,343,300,395	4,167,129,030
Gross interest on capital	N/A	N/A	N/A
Gross earnings per share	N/A	N/A	N/A
Gross dividends	141,083,275	2,171,650,198	1,100,000,000
Gross earnings per share	0.2038902	3.2275847944	1.6670940000
Shares considered in the calculation	691,956,807	672,840,663	659,830,819*

* On August 11, 2022, 659,999,789 shares were considered, on December 15, 2022, the proposed additional amount was 659,690,078 shares.

The Company issues only common shares.

8. **In the event of allocation of income to the legal reserve**

a. **Identify the amount allocated to the legal reserve**

The legal reserve was recognized pursuant to article 193 of Law 6,404/76 at 5% of the net income for the year ended December 31, 2022 after the offset of accumulated losses according to article 189 of Law 6,404/76, totaling R$ 208,356 thousand (two hundred eight million, three hundred fifty-six thousand), before any other allocation, limited to 20% of the share capital.

b. Detail the method of calculation of the legal reserve

All amounts in thousands of reais

	2022
Net income for 2022	R$ 4,167,129
Legal reserve - 5%	R$ 208,356

9. If the company owns preferred shares entitled to fixed or minimum dividends

a. Describe the method of calculation of fixed or minimum dividends
b. Inform if the income for the year is sufficient for full payment of fixed or minimum dividends
c. Identify whether any unpaid installment is cumulative
d. Identify the overall amount of fixed or minimum dividends to be paid for each class of preferred shares
e. Identify the fixed or minimum dividends to be paid for each class of preferred shares

The Company issues only common shares.

10. With regard to the mandatory dividend

a. Describe the method of calculation provided for in the bylaws

Article 30 of our bylaws establishes that shareholders will be entitled to receive, every year, as dividends, a minimum mandatory percentage of 25% on the net income for the year, with the following adjustments:

I. the decrease of the amounts allocated, in the year, for the recognition of the legal reserve and reserve for contingencies; and

II. the addition of the amounts resulting from the reversal, in the year, of the reserve for contingencies, previously established.

Paragraph 1 - Whenever the amount of mandatory dividends exceeds the realized portion of the net income for the year, management may propose, and the General Meeting may approve, to allocate the excess to the unrealized earnings reserve (article 197 of Law 6,404/76).

Paragraph 2 - The Meeting may attribute to the Company's officers or its subsidiaries a share of the income, provided the applicable legal limits are complied with. The allocation to shareholders of the minimum mandatory dividend referred to in this article is a condition for payment of such share of the income.

Paragraph 3 - The Company is allowed to prepare balance sheets for six months or shorter periods. Observing the conditions established by law, the Board of Directors may:

(a) decide on the distribution of dividends from the income account recorded in the balance sheet for six-months or shorter periods ad referendum of the General Meeting; and

(b) declare interim dividends from the earnings reserve account existing as of the latest annual or semiannual balance sheet.

Paragraph 4 - Dividends not claimed within three years become time-barred in favor of the Company.

Paragraph 5 - The Board of Directors shall decide on the Executive Board's proposal to pay or credit interest on capital, subject to ratification at the Ordinary General Meeting that approves the financial statements for the year in which such interest was paid or credited, and interest on capital shall always be attributed to the mandatory dividend.

b. Inform if it is being paid in full

The minimum mandatory dividend was paid in full, through interim dividends. The Company's Management approved the payment to shareholders of dividends at a percentage of 28.41% on the net income for the year, in the amount of R$ 1,100,000,000.00.

c. **Inform any amount retained**

There is no proposal for the retention of dividends.

11. If the mandatory dividend was retained due to the company’s financial situation

Not applicable.

a. **Inform the amount retained**
b. **Describe, in detail, the company's financial situation, including aspects related to liquidity analysis, working capital and positive cash flows**
c. **Justify the retention of dividends**

12. If there is allocation of income to the reserve for contingencies

There is no proposal for the allocation of net income for the recognition of a reserve for contingencies.

a. **Identify the amount allocated to the reserve**
b. **Identify the loss that is considered probable and its cause**
c. **Explain why the loss was considered probable**
d. **Justify the establishment of the reserve**

13. If there is allocation of income to the unrealized earnings reserve

There is no proposal for the allocation of net income for the recognition of unrealized earnings reserve.

a. **Inform the amount allocated to the unrealized earnings reserve**
b. **Inform the nature of the unrealized earnings that originated the reserve**

14. If there is allocation of income to statutory reserves

It is proposed that the balance after the recognition of the legal reserve, tax incentive reserve and dividend distribution of R$ 2,772,110,485.59 be allocated to the earnings reserve as set forth in the bylaws.

a. **Describe the statutory clauses that establish the reserve**

Pursuant to article 29, paragraph 3, c of the Company's bylaws, the net income for the year must have the following allocation: a) 5% for the recognition of the legal reserve; b) payment of the mandatory dividend; and c) recognition of the earnings reserve. In accordance with its bylaws, Management proposes that the balance after the recognition of the legal reserve and payment of dividends be allocated as earnings reserve. Below is the corresponding clause of the bylaws:

Paragraph 3 - The net income for the year shall be allocated as follows: a. 5% for the recognition of the legal reserve, up to 20% of the subscribed capital; b. payment of the mandatory dividend, subject to the provisions of article 29 of this bylaws and relevant legislation; and c. recognition of the earnings reserve and distribution of dividends in addition to the mandatory dividends under Law 6,404/76.

b. **Identify the amount allocated to the reserve**

The amount is R$ 2,772,110,485.59.

c. **Describe how the amount was calculated**

Net income for 2022	4,167,129,030.94
(-) Legal reserve - 5.00%	-208,356,451.55
(-) Tax incentive reserve	-86,662,093.81
Adjusted net income for dividend purposes	3,872,110,485.59
Mandatory dividends paid - 25.00%	968,027,621.40
Additional dividends paid - 3.41%	131,972,378.60
Dividends paid	1,100,000,000.00
Earnings reserve	2,772,110,485.59

15. If there is retention of income provided for in the capital budget

There is no proposal for retention of income provided for in the capital budget.

a. **Identify the amount retained**
b. **Provide a copy of the capital budget**

16. If there is allocation of income to the tax incentive reserve

a. **inform the amount allocated to the reserve**

The company allocated R$ 86,662,093.81 to the tax incentive reserve, in accordance with subsidies granted in 2022.

b. **Explain the nature of the allocation**

The Company benefits from state governments subsidies related to ICMS (State VAT) as follows: Program for Industrial and Commercial Development of the State of Mato Grosso (“PRODEIC”), State Program for Development, Coordination and Quality of the Agribusiness System of Cattle, Sheep and Buffalo (“Agregar-RS Carnes”); Program of the State Council for Regional Development (“CONDER-RO”), such incentives are directly associated to the investment in manufacturing facilities, job generation, economic and social development, and to the harmonious and integrated growth of industrial operatio

APPENDIX IV

OFFICER’S COMMENTS ON MARFRIG’S GLOBAL FOODS S.A. FINANCIAL PERFORMANCE
Section 02 of the Reference Form

2.1 - General financial and equity conditions

The accounting information contained and analyzed below is derived from the Company's consolidated financial statements.

(a) Officers’ comments on the general financial and equity conditions

In the opinion of the Company's officers, the evolution of the Company's main financial indicators reflects the commitment to improving its capital structure, as well as the search for a better performance of our activities.

The Company’s strategic direction is based on the processing of protein, products with higher added value and brand, with an appropriate capital structure, controlled leverage and lower financial expenses, always operating in a sustainable manner to generate value to our stakeholders, the livestock chain, the communities where we are located and our investors.

The main events in 2022 were the following:

(i) On January 19, 2022, the Company announced to its shareholders and the market that PlantPlus Foods LLC (“PlantPlus Foods”) concluded the acquisition of Sol Cuisine Ltd. (“Sol Cuisine”), a company listed on the Toronto Stock Exchange – TMX – under the ticker VEG. Sol Cuisine is a producer that has shown rapid growth in the vegetable protein segment, with its own brand and private label, with presence in the main categories of dishes and snacks. The company's products are offered through an omni-channel distribution platform established in Canada, the United States of America and Mexico;

(ii) In continuation of the announcement made in December 2020, on January 26, 2022 the Company informed its shareholders and the market in general about the investment in the Brazilian company Quiq, a digital platform that simplifies the management of online orders for restaurants, connecting the various delivery applications directly to the POS (Point of Sale) systems. Quiq is a joint venture led by technology hub 4all and nine other partners from leading food-service chains. The investment totaled approximately R$ 12.0 million and is in line with the Company's growth strategy, always attentive to constant market innovations and the complementarity of our activities; and

(iii) On April 1, 2022, after election and inauguration of the ticket appointed by the Company to the Board of Directors of subsidiary BRF, the Company began to exercise significant influence and, consequently, control over the operations of subsidiary BRF. The elected ticket undertakes the responsibilities and attributions of the Board of Directors, which consist of electing the Executive Board, establishing Management compensation, authorizing the creation and dissolution of companies, appointing and removing the independent auditors, and approving policies and approval limits, as well as other matters that impact the administration of the business.

The other events occurred in 2022 are detailed in item 2.4(b) of this Reference Form.

The table below shows the evolution of the Company's main financial indicators:

(in R$ thousand, except %)	At December 31,	
	2022	2021
Net Debt(1)/EBITDA LTM	3.03x	1.51x
Net Debt(1)/EBITDA LTM/(carve-out) (2)	2.64x	1.32x
Current liquidity ratio (3)	1.25x	1.14x
Average debt maturity (in months)	69	57
Loans, financing and debentures - non-current (%)	79.1%	77.4%
Loans, financing and debentures - denominated in R$ (%)	37.2%	20.2%
Loans, financing and debentures – denominated in other currencies (%)	62.8%	79.8%

(1) Net debt corresponds to the balance of loans, financing and debentures (current and non-current), less the sum of cash and cash equivalents, financial investments and marketable securities.

(2) Depending on the contractual provisions (carve-out) which allow for the exclusion of the effects of exchange rate variation in the calculation of the leverage ratio (net debt/EBITDA LTM).

(3) Current liquidity ratio corresponds to total current assets divided by total current liabilities, disregarding the mandatory instrument.

As at December 31, 2022, the Company's consolidated balance of loans, financing and debentures was R$ 61,172.8 million. As at December 31, 2021, the Company's consolidated balance of loans, financing and debentures was R$ 30,325.8 million.

As at December 31, 2022, the breakdown by currency of the consolidated balance of loans, financing and debentures was 37.2% denominated in Reais and 62.8% denominated in other foreign currencies. The weighted average cost of consolidated debt was 8.48% per annum. The leverage ratio (net debt / EBITDA for the last 12 months) was 3.03x, while the current liquidity ratio was 1.25x, considering cash and cash equivalents at December 31, 2022 of R$ 22,492.5 million. For the purposes of bank and market financing operations, the calculation of the leverage ratio, which has clauses that exclude the effects of exchange variation, was 2.64x at December 31, 2022. Of the total gross indebtedness, made up of loans and interest on debentures, only 20.9% represented short-term maturities, while 79.1% represented long-term maturities.

As at December 31, 2021, the breakdown by currency of the consolidated balance of loans, financing and debentures was 20.2% denominated in Reais and 79.8% denominated in other foreign currencies. The weighted average cost of consolidated debt was 5.5% per annum. The leverage ratio (net debt / EBITDA for the last 12 months) was 1.51x, while the current liquidity ratio was 1.14x, considering cash and cash equivalents at December 31, 2021 of R$ 8,400.3 million. For the purposes of bank and market financing operations, the calculation of the leverage ratio, which has clauses that exclude the effects of exchange variation, was 1.32x at December 31, 2021. Of the total gross indebtedness, made up of loans and interest on debentures, only 22.6% represented short-term maturities, while 77.4% represented long-term maturities.

(b) Officers' comments on the capital structure

The Company's Officers present below the composition of the Company's capital structure for the periods indicated. In the opinion of the Officers, the Company's capital structure currently represents an adequate ratio between own capital - equity and third-party capital - debt (current liabilities + non-current liabilities):

As at December 31, 2022, the Company's capital structure was composed of 19.4% of equity and 80.6% of debt.

As at December 31, 2021, the Company's capital structure was composed of 11.6% of equity and 88.4% of debt.

The Officers add that the Company has no redeemable shares issued.

On January 28, 2022, the Company obtained approval of the Board of Directors to subscribe up to the limit of its ownership interest in BRF's share capital, equivalent to 33.20% of BRF's share offer. 90,198,777 shares were acquired of the 270,000,000 new shares issued. On March 10, 2022, the Company acquired 200,000 shares. With this new acquisition, it started to hold 33.27% of BRF’s share offering. On April 1, 2022, after election and inauguration of the ticket appointed by the Company to the Board of Directors of subsidiary BRF, the Company began to exercise significant influence and, consequently, control over the operations of subsidiary BRF. These changes altered the equity and debt structure during 2022 (detailed in Notes 5.12 and 13.2.6 to the financial statements as at December 31, 2022).

The variation generated by the acquisition of shares of BRF and the creation of PlantPlus Foods Brasil Ltda. that occurred during 2021 resulted in changes in the equity and debt structure in the year ended December 31, 2021.

The Company manages its capital based on parameters to optimize the shareholding structure focused on liquidity and leverage metrics that enable a return to its shareholders over the medium term, consistent with the risks assumed in the transaction.

The main indicator for monitoring is the modified immediate liquidity indicator, represented by the ratio between the balances of cash and cash equivalents and financial investments and marketable securities and the current portion of loans, financing and debentures:

(in R$ thousand, except %)	At December 31,	
	2022	2021
Cash and cash equivalents and financial investments	22,492,533	8,400,260
Loans, financing and debentures – current portion	12,813,280	6,842,294
Modified liquidity ratio	1.76	1.23

(c) Officers' comments on the payment capacity regarding the financial commitments undertaken

The Officers understand that the Company's payment capacity to honor its financial commitments is considered comfortable, taking into account its cash position, its indebtedness profile and its expected cash generation.

As at December 31, 2022, of the total gross indebtedness, only 20.9% had short-term maturity, while 79.1% had long-term maturity. The balance of cash and cash equivalents, in the amount of R$ 22,492.5 million, represented a short-term liquidity ratio (Cash / Short-Term Debt) of 1.76x.

As at December 31, 2021, of the total gross indebtedness, only 22.6% had short-term maturity, while 77.4% had long-term maturity. The balance of cash and cash equivalents, in the amount of R$ 8,400.3 million, represented a short-term liquidity ratio (Cash / Short-Term Debt) of 1.23x.

Additionally, the Officers inform that the Company constantly seeks a debt profile with greater balance in terms of maturities, avoiding concentration of payments in a given period.

(d) sources of financing for working capital and investments in non-current assets

The Officers understand that in the last year, the Company's main sources of financing were: (i) cash flow generated by its operating activities; (ii) short-term and long-term bank debt; (iii) debt issuance (bonds and debentures); (iv) subsequent offer of primary shares (Follow-on).

These financing transactions are used by the Company mainly to cover costs, expenses and investments related to (i) business operation, (ii) capital disbursement, including investment in new plants, expansion and/or modernization of existing plants, and (iii) reduction of indebtedness and the interest rates linked to them.

The Officers believe that these sources of financing are adequate to the Company's indebtedness profile, meeting working capital and investment needs, always preserving the long-term profile of the financial debt and, consequently, the Company's payment capacity.

(e) sources of financing for working capital and investments in non-current assets that it intends to use to cover liquidity deficiencies

As at December 31, 2022, the Company had R$ 22,492.5 million in cash and cash equivalents and financial investments and marketable securities, compared to R$ 12,813.3 million in short-term debt. Considering the Company's debt profile and its historical ability to raise capital and generate cash in US dollars and reais, the Company expects to be able to pay its debts using a combination of different capital resources, such as revenues generated by the Company’s operating activities, debt and equity issues and payment terms extended to its suppliers.

The Company believes that the focus on its core business, together with the investments it plans to make in the coming years, will allow for an increase in cash generation. This, in turn, may gradually increase the Company's ability to pay its financial obligations.

Item 2.1(f) of this Reference Form describes the main lines of financing contracted by the Company and the characteristics of each one.

(f) debt levels and characteristics

(i) significant borrowing and financing agreements

The following table shows the Company's consolidated indebtedness as at December 31, 2022 and 2021, described by modality, with weighted average rates and weighted average maturity terms:

Credit facilities	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	At December 31,	
				2022 (R$ '000)	2021 (R$ '000)
LOCAL CURRENCY:					
NCE/Working Capital	CDI / Fixed Rate	10.08%	4.15	4,692,869	503,596
CPR/CCB	CDI	15.47%	2.41	6,079,882	3,908,698
Agribusiness Receivables Certificates (CRA)	CDI / IPCA	14.55%	5.31	6,184,481	1,701,325
Tax incentives	Fixed Rate	2.40%	-	5,286	-
Debentures	CDI / IPCA	11.94%	8.57	5,768,475	-
Total local currency		13.21%		22,730,993	6,113,619
FOREIGN CURRENCY:					
NCE/Prepayment (US$)/ACC (US$)	Fixed Rate/ Floating Rate/ Libor / FX + SOFR	6.26%	1.22	5,218,815	4,692,841
Bonds (US$)	Fixed Rate + FX / Fixed Rate	5.20%	8.44	24,788,824	16,138,569
Bank Loan (US$)	Fixed Rate / Libor / FX + SOFR	6.20%	2.16	6,263,450	2,146,146
Bank Loan (EUR)	Floating Rate + FX	-	-	-	1,234,623

Revolving Credit Facility	Libor	5.75%	3.87	1,656,705	-
Working Capital	Fixed Rate	16.83%	0.70	514,004	-
Total foreign currency		5.69%		38,441,798	24,212,179
Total loans, financing and debentures		8.48%	–	61,172,791	30,325,798
Current liabilities				12,813,280	6,842,294
Non-current liabilities				48,359,511	23,483,504

Among the loans and financing presented above, the table below indicates, individually, the Senior Notes contracts of the consolidated balance sheet, with an outstanding balance as at December 31, 2022, and debts that individually exceed R$ 100.0 million:

Type of Contract	Principal (in millions)	Date of issue	Annual cost	Balance at December 31, 2022 (in millions)
Agribusiness Receivables Certificates (CRA)	BRL 720.00	12/16/2016	11.80%	R$999.65
Agribusiness Receivables Certificates (CRA)	BRL 250.00	09/13/2019	14.23%	R$128.38
Agribusiness Receivables Certificates (CRA)	BRL 422.87	08/09/2021	14.72%	R$435.91
Agribusiness Receivables Certificates (CRA)	BRL 777.13	08/09/2021	14.69%	R$803.40
Agribusiness Receivables Certificates (CRA)	BRL 244.45	02/03/2022	14.92%	R$254.30
Agribusiness Receivables Certificates (CRA)	BRL 433.17	02/03/2022	15.01%	R$451.44
Agribusiness Receivables Certificates (CRA)	BRL 500.00	02/03/2022	15.56%	R$532.19

Agribusiness Receivables Certificates (CRA)	BRL 822.38	02/03/2022	15.45%	R$854.97
Agribusiness Receivables Certificates (CRA)	BRL 750.00	12/15/2022	15.41%	R$753.29
Agribusiness Receivables Certificates (CRA)	BRL 474.96	12/29/2022	14.77%	R$461.19
Agribusiness Receivables Certificates (CRA)	BRL 525.04	12/29/2022	15.05%	R$509.77
CPR / CCB - local currency	BRL 531.98	05/25/2021	15.98%	R$582.34
CPR / CCB - local currency	BRL 525.00	05/31/2021	16.07%	R$530.57
CPR / CCB - local currency	BRL 1,050.00	06/02/2021	16.07%	R$1,059.92
CPR / CCB - local currency	BRL 506.66	06/07/2021	16.02%	R$551.79
CPR / CCB - local currency	BRL 200.00	07/30/2021	16.06%	R$212.95
CPR / CCB - local currency	BRL 700.00	10/01/2021	15.14%	R$721.40
CPR / CCB - local currency	BRL 180.00	01/28/2022	14.47%	R$203.37
CPR / CCB - local currency	BRL 150.00	02/22/2022	14.66%	R$168.76
CPR / CCB - local currency	BRL 100.00	04/28/2022	14.72%	R$109.84
CPR / CCB - local currency	BRL 700.00	05/06/2022	15.12%	R$703.32
CPR / CCB - local currency	BRL 100.00	06/24/2022	15.41%	R$100.23
CPR / CCB - local currency	BRL 500.00	10/28/2022	14.86%	R$509.94
CPR / CCB - local currency	BRL 500.00	11/04/2022	14.82%	R$508.78
Debentures	BRL 268.27	04/30/2019	15.10%	R$265.95
Debentures	BRL 411.73	04/30/2019	11.40%	R$480.27
Debentures	BRL 1,495.00	07/17/2020	11.50%	R$1,540.41
Debentures	BRL 705.00	07/17/2020	11.20%	R$746.95
Debentures	BRL 1,000.00	06/02/2021	10.68%	R$984.34

Debentures	BRL 990.00	07/08/2022	12.73%	R$1,032.87
Debentures	BRL 710.00	07/13/2022	14.90%	R$717.69
Bank Loan (US$)	BRL 36.33	01/18/2022	3.45%	R$192.53
Bank Loan (US$)	BRL 800.00	05/09/2022	6.92%	R$3,838.36
Bank Loan (US$)	BRL 30.00	10/18/2022	6.47%	R$161.33
NCE/Working Capital - local currency	BRL 1,082.48	09/26/2019	15.08%	R$1,365.61
NCE/Working Capital - local currency	BRL 148.18	09/26/2019	15.08%	R$186.93
NCE/Working Capital - local currency	BRL 370.44	09/26/2019	15.08%	R$467.33
NCE/Working Capital - local currency	BRL 409.65	10/11/2019	17.78%	R$106.14
NCE/Working Capital - local currency	BRL 390.00	12/03/2021	15.15%	R$394.09
NCE/Working Capital - local currency	BRL 550.00	12/23/2021	15.05%	R$549.57
NCE/Working Capital - local currency	BRL 200.00	02/10/2022	14.76%	R$226.02
NCE/Working Capital - local currency	BRL 200.00	02/17/2022	14.82%	R$225.49
NCE/Working Capital - local currency	BRL 100.00	02/24/2022	14.77%	R$112.48
NCE/Working Capital - local currency	BRL 241.00	05/30/2022	15.12%	R$244.02
NCE/Working Capital - local currency	USD 100.00	08/15/2022	10.75%	R$103.94
NCE/Working Capital - local currency	USD 200.00	08/15/2022	10.75%	R$207.87
NCE/Working Capital - local currency	USD 400.00	10/28/2022	15.08%	R$406.01
Prepayment/NCE/ACC (US$)	USD 100.00	04/26/2017	8.04%	R$132.89
Prepayment/NCE/ACC (US$)	USD 25.00	02/18/2021	3.25%	R$130.44
Prepayment/NCE/ACC (US$)	USD 30.00	03/23/2021	5.00%	R$162.16
Prepayment/NCE/ACC (US$)	USD 25.00	04/07/2021	7.73%	R$131.56
Prepayment/NCE/ACC (US$)	USD 20.00	05/31/2021	3.20%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	11/04/2021	3.45%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	01/03/2022	3.41%	R$104.35

Prepayment/NCE/ACC (US$)	USD 20.00	02/09/2022	3.99%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	03/02/2022	3.31%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	03/08/2022	3.45%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	03/14/2022	3.87%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	03/16/2022	3.99%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	04/01/2022	4.20%	R$104.35
Prepayment/NCE/ACC (US$)	USD 26.87	04/01/2022	4.39%	R$140.20
Prepayment/NCE/ACC (US$)	USD 25.00	04/18/2022	7.59%	R$131.21
Prepayment/NCE/ACC (US$)	USD 20.00	04/27/2022	4.65%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	05/02/2022	4.68%	R$104.35
Prepayment/NCE/ACC (US$)	USD 35.00	06/10/2022	7.29%	R$183.47
Prepayment/NCE/ACC (US$)	USD 20.00	06/14/2022	5.80%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	07/01/2022	5.52%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	07/07/2022	5.40%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	07/11/2022	5.44%	R$104.35
Prepayment/NCE/ACC (US$)	USD 20.00	07/13/2022	4.90%	R$106.77
Prepayment/NCE/ACC (US$)	USD 20.00	07/26/2022	5.57%	R$104.35
Prepayment/NCE/ACC (US$)	USD 150.00	08/19/2022	5.52%	R$795.25
Prepayment/NCE/ACC (US$)	USD 100.00	08/22/2022	6.55%	R$525.38
Prepayment/NCE/ACC (US$)	USD 75.00	10/04/2022	5.79%	R$391.33
Prepayment/NCE/ACC (US$)	USD 30.00	10/05/2022	5.80%	R$156.53
Senior Notes 2023 - BRF	USD 500.00	05/22/2013	3.95%	R$1,142.68
Senior Notes 2024 - BRF	USD 750.00	05/22/2014	4.75%	R$1,470.65
Senior Notes 2026 - BRF GmbH	USD 500.00	09/29/2016	4.35%	R$2,514.44
Senior Notes 2026 - NBM US Holdings	USD 1,000.00	05/14/2019	7.00%	R$4,163.23

Senior Notes 2028 - Cledinor S.A.	USD 60.00	01/03/2018	3.95%	R$184.57
Senior Notes 2029 - NBM US Holdings	USD 500.00	08/06/2019	6.63%	R$2,665.00
Senior Notes 2030 - BRF	USD 750.00	09/24/2019	4.88%	R$3,006.78
Senior Notes 2031 - Marb	USD 1,500.00	01/29/2021	3.95%	R$6,303.40
Senior Notes 2050 - BRF	USD 300.00	09/21/2020	5.75%	R$1,285.00
Senior Notes 2050 - BRF	USD 500.00	09/21/2020	5.75%	R$2,053.06
Revolving Credit Facility	USD 320.00	05/09/2022	5.75%	R$1,656.70

The Company's Officers understand that the types below represent the most relevant loans and financing.

The following is a brief description of the agreements entered into with our main creditors and in effect as at December 31, 2022:

Export credit note - NCE/Working Capital

The Company issued export credit notes aimed at strengthening the Company's working capital, with the objective of supporting production intended for export. The notes accrue an average annual interest rate of 10.08%.

Credit Notes - CPR & CCB

The Company entered into contracts for Rural Producer Credit Note (CPR) and Bank Credit Note (CCB), with maturities ranging from 1 to 5 years, in line with the strategy of extending the average term of the debt. The contracts accrue interest at an average annual rate of 15.47% p.a.

Non-convertible Debentures - CRA

On December 16, 2016, subsidiary BRF concluded the CRA issuance linked to the public offer for distribution of the 1st and 2nd Series of the 1st Issuance of Vert Companhia Securitizadora, in the amount of R$ 1,500.0 million, net of interest. The issuance of the 1st Series totaled R$ 780.0 million at a cost of 96.00% of the Interbank Deposit rate, with principal maturing in a single installment on December 16, 2020 and interest paid every 8 months. The issuance of the 2nd Series, in turn, totaled R$ 720.0 million, at a cost of 5.8970% p.a. indexed to the IPCA variation, with principal maturing in a single installment on December 18, 2023 and interest paid every 16 or 18 months. CRAs are backed by credits arising from BRF’s exports contracted from BRF Global GmbH and BRF Foods GmbH and were assigned and/or promised to the aforementioned securitization company.

On September 13, 2019, the Company concluded the 6th (sixth) issuance of simple, non-convertible debentures in a single series, with a unit face value of R$ 1,000.00, totaling R$ 250.0 million, with final maturity in September 2023.

On August 10, 2021, the Company concluded the issuance of 1,200,000 (one million and two hundred thousand) non-convertible unsecured debentures, in two series, with par value of R$ 1,000 (one thousand Reais), in the total amount of R$ 1,200.0 million, issued for private placement, with maturity of the first issuance on July 15, 2028 and the second issuance on July 15, 2031. This was the Company's 8th (eighth) issuance of Debentures.

On January 20, 2022, the Board of Directors authorized the 9th issuance of simple, unsecured, non-convertible debentures, in three series, for private placement. The total amount of this issuance is R$ 1,500.0 million and 1,500,000 debentures were issued with a unit face value of R$ 1,000.00 each. The debentures were not registered for distribution in the primary market, trading in the secondary market, electronic custody or settlement in any organized market.

The Company's Board of Directors also authorized the 10th issuance of simple, unsecured, non-convertible debentures, in a single series, for public distribution with restricted placement efforts. The total amount of this issuance is R$ 500.0 million and 500,000 debentures were issued with a unit face value of R$ 1,000.00 each.

On November 10, 2022, the Board of Directors authorized the 11th issuance of simple, unsecured, non-convertible debentures, in two series, for public distribution. The total amount of this issuance is R$ 750.0 million and 750,000 debentures were issued with a unit face value of R$ 1,000.00 each.

On November 10, 2022, the Board of Directors authorized the 12th issuance of simple, unsecured, non-convertible debentures, in two series, for private placement. The total amount of this issuance is R$ 1,000.0 million and 1,000,000 debentures were issued with a unit face value of R$ 1,000.00 each.

Debentures

On April 30, 2019, subsidiary BRF subscribed 750,000 debentures, with a unit face value of R$1,000.00, totaling R$ 750.0 million, which were issued in three series. The debentures are simple, unsecured, non-convertible into shares and with restricted efforts. The 1st series amounted to R$ 70.0 million, indexed to the CDI+0.80% with payment of semiannual interest and principal maturing in a single installment in 2022. The 2nd series amounts to R$ 411.7 million, indexed to the IPCA+5.50% with payment of semiannual interest and principal maturing in 2025 and 2026. The 4th series amounts to R$ 268.3 million, indexed to the CDI+1.45% with payment of semiannual interest and principal maturing in 2025 and 2026.

On July 14, 2020, the Board of Directors of subsidiary BRF approved the 2nd issuance by the Company of simple, non-convertible debentures, in two series, for private placement. The debentures were subject to private placement with VERT, within the scope of the 46th issuance of Agribusiness Receivables Certificates (CRA), in a single series, of the securitization company, backed by agribusiness credit rights arising from the debentures, which, on July 14, 2020, were subject to public distribution with restricted efforts, pursuant to Law 11,076, of December 30, 2004, as amended, CVM Instruction 600, of August 1, 2018, as amended, and CVM Instruction 476, of January 16, 2009, as amended. The securitization company subscribed 2,200,000 debentures in a private placement, with a unit face value of R$ 1,000.00, totaling R$ 2,200.0 million. The 1st series amounts to R$ 705.0 million, indexed to the IPCA+5.30% with payment of semiannual interest and principal maturing in a single installment in 2027. The 2nd series amounts to R$ 1,495.0 million, indexed to the IPCA+5.60% with payment of semiannual interest and principal maturing in 2028, 2029 and 2030.

On May 28, 2021, the 3rd issuance by the Company of simple, unsecured, non-convertible debentures, in a single series, for private placement was approved. The debentures were subject to private placement with VERT, within the scope of the 60th issuance of Agribusiness Receivables Certificates (CRA), in a single series, of the securitization company, backed by agribusiness credit rights arising from the debentures, which, on June 2, 2021, were subject to public distribution with restricted efforts, pursuant to Law 11,076, of December 30, 2004, as amended, CVM Instruction 600, of August 1, 2018, as amended, and CVM Instruction 476, of January 16, 2009, as amended. The securitization company subscribed 1,000,000 debentures in a private placement, with a unit face value of R$ 1,000.00, totaling R$ 1,000.0 million.

On July 13, 2022, within the scope of the private placement, 1,700,000 debentures were subscribed by the securitization company in subsidiary BRF, with a unit face value of R$ 1,000.00, in two series, totaling R$ 1,700.0 million. The first series comprises 710,000 debentures, with maturity on July 13, 2027, and indexed to the DI. The second series comprises 990,000 debentures, with maturity on July 13, 2032, and indexed to the IPCA.

Revolving Credit Facility

On May 9, 2018, National Beef entered into a loan agreement with Cobank ACB, for the granting of a revolving credit facility with an aggregate principal amount of US$ 325.0 million, subject to interest of 5.75% p.a., maturing on November 10, 2026.

Prepayment Financing Agreement/NCE/ACC (US$)

The Company has entered into Pre-Export Financing Agreements; this type of agreement is signed to strengthen the Company's working capital, with the objective of supporting production intended for export.

Senior Notes 2023 – BRF

On May 15, 2013, subsidiary BRF carried out an international offer of 10-year bonds, totaling US$ 500.0 million, with principal maturing on May 22, 2023 (“Senior Notes BRF 2023”), issued with coupon (interest) of 3.95% p.a. (yield to maturity of 4.135%), paid semiannually, as from

November 22, 2013. On September 18, 2019, the Company concluded a buyback offer of US$ 154.0 million, with the payment of a premium of US$ 1.7 million (equivalent to R$ 7.1 million), net of interest. On July 24, 2020, the Company concluded a buyback offer of US$ 60.6 million, with the payment of a premium of US$ 1.1 million (equivalent to R$ 5.84 million), net of interest. On September 21, 2020, the Company concluded a buyback offer of US$ 51.4 million, with the payment of a premium of US$ 1.9 million (equivalent to R$ 10.5 million), net of interest.

Senior Notes 2024 – BRF

On May 15, 2014, subsidiary BRF concluded an offer of 10-year Senior Notes, totaling US$ 750,000 thousand, with principal maturing on May 22, 2024 (“Senior Notes BRF 2024”), issued with coupon (interest) of 4.75% p.a. (yield to maturity of 4.952%), to be paid semiannually, as from November 22, 2014. On September 18, 2019, the Company concluded a buyback offer of US$ 232,142 thousand, with the payment of a premium of US$ 9,250 thousand (equivalent to R$ 37,900 thousand), net of interest. On July 24, 2020, the Company concluded a buyback offer of US$ 64,144 thousand, with the payment of a premium of US$ 1,988 thousand (equivalent to R$ 10,369 thousand), net of interest. On September 21, 2020, the Company concluded a buyback offer of US$ 158,351 thousand, with the payment of a premium of US$ 10,372 thousand (equivalent to R$ 57,738 thousand), net of interest.

Senior Notes 2026 – NBM US Holdings

The twelfth operation, completed on May 14, 2019, comprised the issuance by NBM US Holdings, Inc. of US$ 1,000.0 million in aggregate principal amount of Senior Notes due on May 14, 2026 (“2026 Notes”). The notes were issued to fund auction offers for the 2021 and 2023 Senior Notes and to pay fees and expenses associated with those transactions, with the remaining net proceeds to pay other outstanding debts (including, without limitation, open market repurchase of some of the outstanding debts of the Company). The notes were offered to QIBs in the United States, based on the exemption from registration provided by Rule 144-A, and to certain non-US persons in offshore transactions, based on Regulation S. The notes earn interest of 7% per annum with semiannual interest payments due on May 14 and November 14 of each year, beginning on November 14, 2019. The notes are unconditionally and irrevocably guaranteed by Marfrig, MARB, Marfrig Holdings and Marfrig Overseas.

Senior Notes 2026 – BRF

On September 29, 2016, subsidiary BRF, through its wholly-owned subsidiary BRF GmbH, concluded the offer of 10-year Senior Notes, totaling US$ 500.0 million, with principal maturing on September 29, 2026, issued with coupon (interest) of 4.35% p.a. (yield to maturity of 4.625%), to be paid semiannually, as from March 29, 2017. On September 14, 2020, the Company concluded a buyback offer of US$ 718.0 thousand, with the payment of a premium of US$ 28.0 thousand (equivalent to R$ 151.0 thousand), net of interest.

Senior Notes 2028 – Cledinor S.A

The tenth operation was concluded in January 2018 and comprised the issuance by Cledinor S.A. in the amount of US$ 60.0 million in Senior Notes, with a coupon of 5.82% p.a., with principal maturity in 10 years (Jan/2028), which were assigned a foreign currency risk rating of BBB+ by FixScr Uruguay (affiliated with Fitch Ratings). This operation is guaranteed by the subsidiaries belonging to the Company in Uruguay: Frigorífico Tacuarembó, Inaler S.A and Estabelecimentos Colonia S.A. The purpose of the issuance was to optimize the Company's capital structure and finance future investments in Uruguay operations.

Senior Notes 2029 – NBM US Holdings

The thirteenth operation, called Sustainable Transition Bond, was concluded in July 2019 and comprised the issuance by NBM US Holdings, Inc. of US$ 500.0 million in Senior Notes, with a coupon of 6.625% p.a. and semiannual interest payments, with a principal maturity of 10 years (August/2029), which were assigned a foreign currency risk rating of BB- by Standard & Poors ("S&P") and BB- by Fitch Ratings.

This operation was guaranteed by Marfrig Global Foods S.A., Marb Bondco PLC, Marfrig Overseas Limited and Marfrig Holdings (Europe) B.V. The funds raised with the issuance will be invested in the process of purchasing cattle from the Amazon Biome, more specifically in the states of Mato Grosso, Pará and Rondônia and that meet specific criteria, aiming at controlling deforestation, not using indigenous lands, eradicating the slave and child labor, through greater control of cattle traceability, with innovations developed by the Company.

Senior Notes 2030 – BRF

On September 24, 2019, subsidiary BRF concluded the offer of Senior Notes, totaling US$ 750.0 million, with principal maturing on January 24, 2030, issued with coupon (interest) of 4.875% per annum. At December 31, 2020, a principal of US$ 750.0 million (equivalent to R$ 3,897.5 million) regarding these notes was outstanding. On June 2, 2021, the buyback offer of 4.875% of the Senior Notes ("Buyback Offer") started and, on June 30, 2021, the Company disclosed the closing and the result of the Buyback Offer of 4.875% of the Senior Notes.

The Buyback Offer did not depend on the buyback of any minimum principal amount of the 4.875% Senior Notes, but the Company's obligation to conclude the Buyback Offer was dependent on the total buyback amount not exceeding US$ 180.0 (one hundred and eighty million US dollars). The principal paid amounted to US$ 59.4 (equivalent to R$ 297.1 million). The subsidiary carried out buyback transactions during 2022 amounting to US$ 102.3 million (equivalent to R$ 537.9 million).

Senior Notes 2031 – Marb

On January 14, 2021, the Company concluded its international bonds offer in the aggregate amount of US$ 1,500.0 million. The issue received demand 4.5 times higher than the offer. The bonds maturing in 2031 were issued with an interest rate of 3.95% p.a., the Company's lowest ever. The operation was rated “BB-” in foreign currency by Standard & Poor’s (“S&P”) and “BB” by Fitch Ratings. The transaction is guaranteed by Marfrig Global Foods S.A., NBM US Holdings, Marfrig Holdings (Europe) B.V. and Marfrig Overseas Limited.

The issuance is part of the Liability Management process to lengthen the Company’s debt maturity profile and reduce the cost of its capital structure, and was used in the Tender Offer of Senior Notes due in 2024 with remuneration of 7% p.a. and the Senior Notes due in 2025 with remuneration of 6.875% p.a.

Senior Notes 2050 – BRF

On September 21, 2020, subsidiary BRF concluded the offering of Senior Notes, totaling US$ 500.0 million, with principal maturing on September 21, 2050, issued with coupon (interest) of 5.75% per annum. On October 26, 2020, an additional US$ 300.0 million were raised, issued with coupon (interest) of 5.75% p.a. The subsidiary carried out buyback transactions during 2022 amounting to US$ 128.8 million (equivalent to R$ 676.9 million).

Bank Loan (US$)

The Company has an outstanding balance of R$ 6,263.5 million in bank loan in U$ dollar, at an average rate of 6.20% p.a. This type of credit is used to generate working capital in the group companies located outside Brazil.

Financing agreements entered into with buyers or their affiliates

As of the date of this reference form, and except for the working capital facilities entered into in the ordinary course of the Company's business and as disclosed above, the Company has no other financing agreements entered into with the initial buyers or their affiliates.

Consolidated debt maturity schedule in all currencies:

(in R$ thousand)	At December 31,	
	2022	2021
2022	-	6,842,294
2023	12,813,280	1,879,917
2024	6,694,216	3,686,239
2025	5,788,310	15,120
2026	10,303,766	5,047,246
2027	3,619,778	733,213

2028 onwards	21,953,441	12,121,769
Total	61,172,791	30,325,798

(ii) other long-term relationships with financial institutions

The Officers confirm that the Company does not have other long-term relationships with financial institutions other than as a result of the financing, loans and guarantees described above.

(iii) degree of subordination between the Company's debts

The Company also clarifies that, in the last fiscal year, there was no degree of subordination between the Company's unsecured debts. Debts with real guarantee have the preferences and prerogatives provided for by law.

(iv) restrictions imposed on the Company, in particular, in relation to the indebtedness limits and contracting of new debts, the distribution of dividends, the disposal of assets, the issuance of new securities and the disposal of shareholding control, as well as whether the issuer has been complying with these restrictions

The Officers understand that the main restrictions imposed on the Company in relation to the indebtedness limits and contracting of new debts, the disposal of assets, the issuance of new securities and the disposal of shareholding control are described below.

The Company is subject to covenants in debt contracts that evidence or govern its outstanding debts, such as limitations on the contracting of new debts, encumbrances, payments and restricted investments, among other covenants that are standard in the types of debt instruments entered into, including the following:

Not to incur any new indebtedness (as defined in such contracts) that, on the date of such occurrence, considering its pro forma effect, would take the net debt/EBITDA ratio (as defined in such contracts) to be greater than 4.75 or, in the case of bank financing, maintain a net financial debt/EBITDA ratio (as defined in such contracts) that does not exceed 4.75.

Not to restrict the ability of the Company and its subsidiaries to: (i) pay dividends/other distributions between groups, (ii) incur or pay debts/advances between companies, or (iii) transfer property or assets between them.

Not to sell any assets unless: (i) the sale of the asset is at fair market value; (ii) at least 75% of the consideration consists of cash or assets/properties related to the Company's business; and (iii) within 360 days after receipt of such funds, they are used to pay debts or acquire additional assets in businesses related to the Company's business.

Not to issue, sell or transfer common shares of subsidiaries, except for the Company itself or its subsidiaries or in accordance with the clauses that provided for a limitation on the sale of assets or limitation of restricted payments.

In addition, certain contracts contain cross default clauses, in the event of default by the Company or its subsidiaries. The Company continues to pay its debts and make scheduled payments of principal and interest.

Indebtedness limits

The Company is a party to some loan and financing contracts that contain clauses requiring the maintenance of specific limits of consolidated debt, through covenants.

Depending on the contractual provisions (carve-out) that allow for the exclusion of the effects of exchange rate variation in the calculation of the leverage ratio (net debt/Adjusted EBITDA LTM), the Company clarifies that based on this methodology, the current leverage ratio (net debt/ Adjusted EBITDA) was 2.64x.

The leverage ratio is calculated as follows:

(in R$ thousand)	At December 31,
	2022
Consolidated gross debt	61,172,791
(-) Consolidated cash and cash equivalents	22,492,533
Consolidated net debt	38,680,258
Adjusted EBITDA in the year ended December 31, 2022	12,748,276
Adjusted EBITDA ratio	3.03
Consolidated net debt	38,680,258
(-) Effect from exchange variation (carve-out)	4,974,840
Consolidated adjusted net debt	33,705,418
Leverage indicator for financial covenants	2.64

The Company did not identify any breach of its covenants at December 31, 2022.

Restriction on the sale of assets

There are restrictions on the sale of assets that may lead to non-compliance with obligations under certain Advances on Exchange Contracts – ACC.

Restriction on disposal of control

There are restrictions on the disposal of control of the beneficiary of the credits in financing from NCEs, Finame, NPRs, CCBs and some ACCs.

(g) Officers’ comments on the limits for use of financing already contracted

The Officers inform that all financing contracts were fully released after their respective approval and formalization with the creditor counterpart.

(h) Officers' comments on significant changes in each item of the financial statements

In the tables below, “HA” and “VA” in the columns mean “Horizontal Analysis” and “Vertical Analysis”, respectively.

The tables below present a summary of the Company's financial and operating information for the periods indicated. The following information should be read and analyzed in conjunction with the Company's consolidated Financial Statements, and with the respective explanatory notes, available on the Company's website (www.marfrig.com.br/ri) and on the CVM website (www.cvm.gov.br).

CONSOLIDATED BALANCE SHEETS

The consolidated balance sheets as at December 31, 2022 and 2021 are presented below.

COMPARATIVE ANALYSIS OF THE BALANCE SHEETS AS AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

The table below presents the main changes in the balance sheet accounts as at December 31, 2022 compared to December 31, 2021.

ASSETS	Dec 31, 2022	VA	Dec 31, 2021	VA	HA
(in thousands of R$, except percentage)					
CURRENT ASSETS					
Cash and cash equivalents	6,403,788	4.7%	1,759,482	3.7%	264.0%
Financial investments and marketable securities	16,088,745	11.8%	6,640,778	13.8%	142.3%
Trade accounts receivable	6,727,128	4.9%	3,841,374	8.0%	75.1%
Inventories of products and merchandise	12,852,085	9.4%	4,351,282	9.1%	195.4%

Biological assets	3,200,633	2.4%	64,162	0.1%	4888.4 %
Recoverable taxes	3,261,989	2.4%	1,937,212	4.0%	68.4%
Prepaid expenses	225,475	0.2%	108,830	0.2%	107.2%
Notes receivable	60,977	0.0%	34,814	0.1%	75.2%
Advances to suppliers	1,172,394	0.9%	368,391	0.8%	218.2%
Derivative financial instruments	131,127	0.1%	25,658	0.1%	411.1%
Other receivables	473,737	0.3%	382,322	0.8%	23.9%
Total Current Assets	50,598,078	37.2%	19,514,30 5	40.7%	159.3%
NON-CURRENT ASSETS					
Financial investments and marketable securities	406,402	0.3%	6,098,021	12.7%	-93.3%
Trade accounts receivable	5,307	0.0%	-	0.0%	100.0%
Court deposits	510,392	0.4%	62,627	0.1%	715.0%
Recoverable taxes	8,922,184	6.6%	3,111,719	6.5%	186.7%
Notes receivable	11,692	0.0%	-	0.0%	100.0%
Restricted cash	89,717	0.1%	-	0.0%	100.0%
Deferred income and social contribution taxes	3,011,971	2.2%	885,048	1.8%	240.3%
Derivative financial instruments	74,118	0.1%	-	0.0%	100.0%
Other receivables	352,450	0.3%	260,735	0.5%	35.2%
Biological assets	1,649,133	1.2%	-	0.0%	100.0%
Investments	701,933	0.5%	242,199	0.5%	189.8%
Investment property	111,329	0.1%	104,923	0.2%	6.1%
Property, plant and equipment	46,030,660	33.8%	9,132,568	19.0%	404.0%
Right-of-use assets	3,216,533	2.4%	659,967	1.4%	387.4%

Intangible assets	20,412,424	15.0%	7,931,146	16.5%	157.4%
Total Non-Current Assets	85,506,245	62.8%	28,488,953	59.3%	200.1%
TOTAL ASSETS	136,104,323	100.0%	48,003,258	100.0%	183.5%

LIABILITIES AND EQUITY	Dec 31, 2022	VA	Dec 31, 2021	VA	HA
CURRENT LIABILITIES					
Trade accounts payable	17,431,545	15.9%	3,826,714	9.0%	355.5%
Trade accounts payable - supplier chain financing	1,393,137	1.3%	-	0.0%	100.0%
Accrued payroll and related charges	2,066,326	1.9%	2,374,509	5.6%	-13.0%
Taxes payable	673,199	0.6%	950,421	2.2%	-29.2%
Loans, financing and debentures	12,813,280	11.7%	6,842,294	16.1%	87.3%
Advances from customers	2,405,785	2.2%	1,994,756	4.7%	20.6%
Lease payable	819,547	0.7%	161,032	0.4%	408.9%
Notes payable	816,905	0.7%	78,062	0.2%	946.5%
Provision for contingencies	867,294	0.8%	-	0.0%	100.0%
Derivative financial instruments	264,544	0.2%	56,894	0.1%	365.0%
Dividends payable	756	0.0%	357,311	0.8%	-99.8%
Other payables	868,262	0.8%	405,669	1.0%	114.0%
Total Current Liabilities	40,420,580	36.9%	17,047,662	40.2%	137.1%

NON-CURRENT LIABILITIES					
Deferred income and social contribution taxes	10,719,659	9.8%	117,279	0.3%	9040.3%
Trade accounts payable	7,459	0.0%	-	0.0%	100.0%
Accrued payroll and related charges	456,944	0.4%	-	0.0%	100.0%
Taxes payable	417,721	0.4%	433,763	1.0%	-3.7%
Loans, financing and debentures	48,359,511	44.1%	23,483,504	55.3%	105.9%
Lease payable	2,783,551	2.5%	481,430	1.1%	478.2%
Notes payable	117,756	0.1%	101,803	0.2%	15.7%
Provision for contingencies	5,859,743	5.3%	280,809	0.7%	1986.7%
Derivative financial instruments	183,068	0.2%	99,241	0.2%	84.5%
Other payables	328,722	0.3%	386,044	0.9%	-14.8%
Total Non-current Liabilities	69,234,134	63.1%	25,383,873	59.8%	172.7%
TOTAL LIABILITIES	109,654,714	80.6%	42,431,535	88.4%	158.4%
EQUITY					
Share capital	8,204,391	6.0%	8,204,391	17.1%	0.0%
Capital reserves and treasury shares	(2,434,260)	-1.8%	(2,467,506)	-5.1%	-1.3%
Legal reserve	484,848	0.4%	276,492	0.6%	75.4%
Tax incentive reserve	517,726	0.4%	431,064	0.9%	20.1%
Earnings reserve	4,443,963	3.3%	1,671,852	3.5%	165.8%
Dividends	-	0.0%	383,150	0.8%	-100.0%

Other comprehensive income	(5,646,808)	-4.1%	(4,582,523)	-9.5%	23.2%
Controlling shareholders' equity	5,569,860	4.1%	3,916,920	8.2%	42.2%
Non-controlling interest	20,879,749	15.3%	1,654,803	3.4%	1161.8%
Total equity	26,449,609	19.4%	5,571,723	11.6%	374.7%
TOTAL LIABILITIES AND EQUITY	136,104,323	100.00%	48,003,258	100.0%	183.5%

Current Assets

Current assets were R$ 50,598.1 million as at December 31, 2022 compared to R$ 19,514.3 million as at December 31, 2021, which represents an increase of 159.3%. As a percentage of total assets, current assets represented 37.2% and 40.7% as at December 31, 2022 and 2021, respectively.

Cash and cash equivalents: The Company's cash and cash equivalents totaled R$ 22,492.5 million as at December 31, 2022, which represents an increase of 167.8% in relation to the amount of R$ 8,400.3 million as at December 31, 2021. As a percentage of total assets, cash and cash equivalents totaled 16.5% as at December 31, 2022 compared to 17.5% as at December 31, 2021. The increase is primarily explained by the inclusion of BRF's financial information in the Company's consolidated balance sheet. It is also important to note the organic generation of cash from operations and, lastly, some fund raising transactions in the Brazilian market occurring close to the year end.

Trade Accounts Receivable: The Company's trade accounts receivable totaled R$ 6,727.1 million as at December 31, 2022, which represents an increase of 75.1% in relation to the amount of R$ 3,841.4 million as at December 31, 2021. As a percentage of total assets, trade accounts receivable totaled 4.9% as at December 31, 2022 compared to 8.0% as at December 31, 2021. The Company's Officers understand that this increase is mainly justified by the inclusion of BRF's financial information in the Company's consolidated balance sheet and higher sales volume during the year.

Inventories and Biological Assets: The Company's inventories and biological assets totaled R$ 16,052.7 million as at December 31, 2022 compared to R$ 4,415.4 million as at December 31, 2021, which represents an increase of 263.6%. As a percentage of total assets, inventories and biological assets represented 11.8% and 9.2% as at December 31, 2022 and 2021, respectively. The increase in this line item is linked to the inclusion of BRF’s financial information in the Company’s consolidated balance sheet.

Recoverable Taxes: The Company's recoverable taxes totaled R$ 3,262.0 million as at December 31, 2022 compared to R$ 1,937.2 million as at December 31, 2021, which represents an increase of 68.4%. As a percentage of total assets, recoverable taxes represented 2.4% and 4.0% as at December 31, 2022 and 2021, respectively. The increase in this line item due to the inclusion of BRF’s financial information in the Company’s consolidated balance sheet is linked to the increase in credits from income tax paid by the group companies abroad.

Non-current Assets

Non-current assets totaled R$ 85,506.2 million as at December 31, 2022, which represents an increase of 200.1% in relation to the amount of R$ 28,489.0 million as at December 31, 2021, as a percentage of total assets, non-current assets totaled 62.8% as at December 31, 2022 compared to 59.4% as at December 31, 2021. This increase is due to the inclusion of the assets acquired from BRF measured at fair value, of which property, plant and equipment and intangible assets are the most significant items according to the Purchase Price Allocation (PPA).

Recoverable Taxes: Recoverable taxes totaled R$ 8,922.2 million as at December 31, 2022 compared to R$ 3,111.7 million as at December 31, 2021, which represents an increase of 186.7%. As a percentage of total assets, recoverable taxes represented 6.6% as at December 31, 2022 compared to 6.5% as at December 31, 2021

Property, Plant and Equipment and Right-of-use Assets Property, plant and equipment and right-of-use assets totaled R$ 49,247.2 million as at December 31, 2022 compared to R$ 9,792.5 million as at December 31, 2021, which represents an increase of 402.9%. As a percentage of total assets, property, plant and equipment and right-of-use assets represented 36.2% as at December 31, 2022 compared to 20.4% as at December 31, 2021. The Company’s Officers understand that this increase was caused by the inclusion of BRF’s financial information in the Company’s consolidated balance sheet.

Intangible Assets: The Company's intangible assets were R$20,412.4 million as at December 31, 2022 compared to R$7,931.1 million as at December 31, 2021, which represents an increase of 157.4%. As a percentage of total assets, intangible assets represented 15.0% and 16.5% as at December 31, 2022 and 2021, respectively.

Current Liabilitie

Current liabilities increased by 137.1%, to R$ 40,420.6 million as at December 31, 2022, compared to R$ 17,047.7 million as at December 31, 2021. In percentage terms, current liabilities represented 36.9% of total liabilities as at December 31, 2022 compared to 40.2% as at December 31, 2021.

Trade Accounts Payable and Supplier Chain Financing: As at December 31, 2022, trade accounts payable totaled R$ 18,824.7 million, which represents an increase of 392.0% compared to the amount of R$ 3,826.7 million as at December 31, 2021. The balance of R$ 1,393.1 million of supplier chain financing refers exclusively to the subsidiary BRF. As a percentage of total liabilities, trade accounts payable and supplier chain financing totaled 17.2% as at December 31, 2022 compared to 9.0% as at December 31, 2021. The Company's Officers understand that this increase is mainly due to the inclusion of BRF's information in Marfrig's consolidated balance sheet and higher sales volume in all segments.

Loans, Financing and Debentures: As at December 31, 2022, the amount of loans, financing and debentures totaled R$ 12,813.3 million, which represents an increase of 87.3% in relation to the amount of R$ 6,842.3 million as at December 31, 2021. Of the total liabilities, the loans, financing and debentures line represented 11.7% as at December 31, 2022 and 16.1% as at December 31, 2021.

Non-current Liabilities

Non-current liabilities totaled R$ 69,234.1 million as at December 31, 2022, which represented an increase of 172.7% in relation to the amount of R$ 25,383.9 million as at December 31, 2021. In percentage terms, non-current liabilities represented 63.1% of total liabilities as at December 31, 2022 compared to 59.8% as at December 31, 2021.

Deferred Income and Social Contribution Taxes: As at December 31, 2022, deferred income and social contribution taxes totaled R$ 10,719.6 million, which represented an increase of 9040.3% compared to the amount of R$ 117.3 million as at December 31, 2021. As a percentage of total liabilities, deferred income and social contribution taxes totaled 9.8% as at December 31, 2022 compared to 0.3% as at December 31, 2021. The Officers understand that this is increase is due to the inclusion of BRF's financial information in the Company's consolidated balance sheet.

Loans, Financing and Debentures: As at December 31, 2022, loans totaled R$ 48,359.5 million, which represented an increase of 105.9% compared to the amount of R$ 23,483.5 million as at December 31, 2021. As a percentage of total liabilities, loans and financing totaled 44.1% as at December 31, 2022 compared to 55.3% as at December 31, 2021. The Officers understand that this is increase is due to the inclusion of BRF's financial information in the Company's consolidated balance sheet.

Equity

The Company's equity increased by 374.7%, to R$ 26,449.6 million as at December 31, 2022 from R$ 5,571.7 million as at December 31, 2021. The increase is due to the inclusion and reassessment of BRF's assets (PPA) in Marfrig's consolidated balance sheet, as well as the earnings reserve recorded with the transfer of the net income for the year.

STATEMENT OF CASH FLOWS

The Company's cash flows for the years ended December 31, 2022 and 2021 are presented below.

COMPARISON BETWEEN CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

(in R$ thousand, except %)	Year ended December 31,		HA (%)
	2022	2021	
Net cash provided by operating activities	9,335.1	9,033.9	3.3%
Net cash used in investing activities	(6,444.5)	(4,665.5)	-38.1%
Net cash provided by financing activities	1,585.8	(5,122.3)	131.0%

Operating activities

Net cash provided by operating activities increased by 3.3% in the year ended December 31, 2022 compared to the same period in 2021, from R$ 9,033.9 million in the year ended December 31, 2021 to R$ 9,335.1 million in the year ended December 31, 2022. The small variation is due to the excellent management of the Company's operating cash.

Investing activities

Net cash used in investing activities decreased by 38.1% in the year ended December 31, 2022 compared to the same period in 2021, from R$ (4,665.5) million in the year ended December 31, 2021 to R$ (6,444.5) million in the year ended December 31, 2022.

Financing activities

Net cash provided by financing activities increased by 131.0% in the year ended December 31, 2022 compared to the same period in 2021, from R$ (5,122.3) million in the year ended December 31, 2021 to R$ 1,585.8 million in the year ended December 31, 2022. This variation is mainly due to the raising of funds in the market by the parent company through four issuances of agribusiness receivables certificates (CRAs) and one issuance of debentures by subsidiary BRF.

2.2 - Operating and financial result

Comparative analysis of the years ended December 31, 2022 and 2021

The table below presents the amounts related to the consolidated statements of income for the years ended December 31, 2022 and 2021.

CONSOLIDATED STATEMENT OF INCOME (in R$ million)	12M22	% NR	12M21	% NR	Var (%)	Var (R$)
Net sales revenue	130,631.7	100.0%	85,388.5	100.0%	53.0%	45,243.2
Cost of products and goods sold	(112,879.4)	-86.4%	(68,187.9)	-79.9%	65.5%	(44,691.5)
Gross Profit	17,752.3	13.6%	17,200.6	20.1%	3.2%	551.7
Operating income (expenses)	(8,097.4)	-6.2%	(4,589.5)	-5.4%	76.4%	(3,507.9)
Selling expenses	(9,495.2)	-7.3%	(3,121.8)	-3.7%	204.2%	(6,373.5)
General and administrative expenses	(1,642.9)	-1.3%	(1,098.0)	-1.3%	49.6%	(544.9)
Equity in earnings (losses) of subsidiaries	(64.6)	0.0%	(20.5)	0.0%	-	-
Other operating income (expenses)	3,105.3	2.4%	(349.3)	-0.4%	-989.1%	3,454.6
Net income (loss) before financial income (expenses)	9,655.0	7.4%	12,611.1	14.8%	-23.4%	(2,956.2)
Net financial result	(6,876.7)	-5.3%	(3,708.7)	-4.3%	85.4%	(3,168.0)
Financial income	11,629.2	8.9%	3,906.9	4.6%	197.7%	7,722.4
Financial expenses	(18,505.9)	-14.2%	(7,615.6)	-8.9%	143.0%	(10,890.4)

Net income (loss) before taxes	2,778.2	2.1%	8,902.4	10.4%	-68.8%	(6,124.2)
Income and social contribution taxes	1.1	0.0%	(2,256.1)	-2.6%	-100.1%	2,257.2
Current income and social contribution taxes	(433.2)	-0.3%	(1,563.5)	-1.8%	-72.3%	1,130.3
Deferred income and social contribution taxes	434.4	0.3%	(692.5)	-0.8%	-162.7%	1,126.9
Net income (loss) for the year from continuing operations	2,779.4	2.1%	6,646.4	7.8%	-58.2%	(3,867.0)
Net income (loss) for the year from discontinued operations	(16.4)	0.0%	-	-	-100.0%	(16.4)
Net income (loss) for the year before equity interests	2,763.0	2.1%	6,646.4	7.8%	-58.4%	(3,883.4)
Net income attributed to:						
Controlling interest - continuing operation	4,171.3	3.2%	4,342.0	5.1%	-3.9%	(170.7)
Controlling interest - discontinued operation	(5.5)	0.0%	-	0.0%	-100.0%	(5.5)
Controlling interest - total	4,165.8	3.2%	4,342.0	5.1%	-4.1%	(176.2)
Net income attributed to:						
Non-controlling interest - continuing operation	(1,391.9)	-1.1%	2,304.4	2.7%	-160.4%	(3,696.3)

Non-controlling interest - discontinued operation	(10.9)	0.0%	-	0.0%	-100.0%	(10.9)
Non-controlling interest - total	(1,402.9)	-1.1%	2,304.4	2.7%	-160.9%	(3,707.2)
Basic Earnings per Share - Common	6,4022		6,4194		-0,3%	(0,0)
Diluted Earnings per Share - Common	6,3976		6,4065		-0,1%	(0,0)

Net sales revenue

Net sales revenue increased by 53.0%, from R$ 85,388.5 million in the year ended December 31, 2021 to R$ 130,631.7 million in the same period of 2022. In the year ended December 31, 2022, the main factors were (i) the consolidation of BRF's results as from the second quarter; (ii) increased prices and volumes of exports of the South America Beef Operation; and (iii) partially offset by an effect of valuation of the Brazilian real against the U.S. dollar, which results in a lower translation in revenues from operations having the U.S. dollar as the original currency.

The table below shows net sales for the business units:

(in R$ million)	Years ended December 31,	
	2022	2021
Beef - North America		
Domestic market	54,206.4	55,571.7
Export	7,167.0	7,273.3
Total Beef - North America	61,373.4	62,845.0
Beef - South America		
Domestic market	9,937.5	9,451.4
Export	17,694.3	13,092.1

Total Beef - South America	27,631.8	22,543.5
Poultry, pork and processed products - BRF		
Domestic market	22,932.8	-
Export	18,693.7	-
Total poultry, pork and processed products – BRF	41,626.5	-
Marfrig Consolidated		
Domestic market	87,076.7	65,023.1
Export	43,555.0	20,365.4
Total Marfrig Consolidated	130,631.7	85,388.5

We present below information on the changes in the Company's net sales revenue by business unit, as shown in the table above.

Beef - North America

Net sales revenue in the Beef - North America segment decreased to R$ 61,373.4 million for the year ended December 31, 2022 compared to net sales revenue for the same period in 2021, which was R$ 62,845.0 million. The decrease in net revenue is explained by the effect of the translation to Brazilian Reais, which, during 2022, had an appreciation of 4.3% against the U.S. dollar (approximately US$ / R$ 5.17 in 2022 vs. R$ 5.38 in 2021).

In U.S. dollar terms, sales revenue was US$ 11,874 million, an increase of 1.7% compared to 2021.

Domestic market. Net revenue from domestic sales in the Beef - North America segment decreased from R$ 55,571.7 million as at December 31, 2021 to R$ 54,206.4 million as at December 31, 2022. When compared in U.S. dollars, the currency of the operation, net revenue from domestic sales was US$ 10,486.0 million, an increase of 1.6%, mainly due to the effect of an extra week in 2022 (53) vs. 2021 (52 weeks).

Export market. Net revenue from export sales in the Beef - North America segment decreased from R$ 7,723.3 million as at December 31, 2021 to R$ 7,167.0 million as at December 31, 2022. In U.S. dollars, net revenue from exports was US$ 1,389.0 million, an increase of 2.8% in comparison with the previous year; this increase was due to a higher average price in the period.

Beef - South America

Net sales revenue in the Beef - South America segment increased by 22.6%, from R$ 22,543.5 million in the year ended December 31, 2021 to R$ 27,631.8 million in the same period of 2022. The increase is explained by the 14.2% increase in the total average sales price and, primarily, the increase of 23.6% in the average price of exports measured in U.S. dollars.

Domestic market. Net revenue from domestic sales in the Beef - South American segment increased by 5.1%, from R$ 9,451.4 million in the year ended December 31, 2021 to R$ 9,937.5 million in the same period of 2022. The increase in revenue in the domestic market is justified by the increase of 3.6% in the sales volume, which offset the 1.5% drop in average price.

Export market. Net revenue from export sales in the Beef - South America segment increased by 35.2%, from R$ 13,092.1 million in the year ended December 31, 2021 to R$ 17,694.3 million in the same period of 2022. The increase is due to the increase in average price, which was 18.4% in the period and a growth of 14.2% in sales volume in the foreign market.

Poultry, pork and processed products - BRF

After the business combination with BRF S.A., the Company started to have a “Poultry, pork and processed products - BRF” segment as from the second quarter of 2022. The following paragraph presents information on this segment considering only the period from April 1 to December 31, 2022, accordingly, a comparison with the same period of 2021 is not possible.

The sales volume in the Poultry, pork and processed products - BRF segment was 3,597 thousand tons and net revenue totaled R$ 41,626.5 million. The cost of products sold was R$ 34,607.0 million. Consequently, the gross profit totaled R$ 7,018.5 million, which represents a gross margin of 16.9%.

Cost of products and goods sold

The cost of products and goods sold increased by 65.5%, from R$ 68,187.9 million in the year ended December 31, 2021 to R$ 112,879.4 million in the same period of 2022. In addition to BRF’s consolidation, the increase is due to the higher cost of livestock in North America, as explained previously, and the higher sales volume in the Beef - South America segment.

The table below shows the breakdown of cost of products sold:

(in R$ million, except %)	Year ended December 31,			
	2022	%	2021	%
Direct and indirect labor	9,546.7	8.5%	7,056.4	10.3%
Raw materials	83,135.0	73.6%	54,562.6	80.0%

Production costs	20,197.7	17.9%	6,568.8	9.6%
Total	112,879.4	100.0 %	68,187.9	100.0 %

Raw materials, which include animals, continued to be the main component of cost of products sold, representing 73.6% of total cost of products sold in the year ended December 31, 2022, compared to 80.0% in the same period of 2021. In addition to BRF's consolidation, the increase is due to the higher cost of livestock in North America, as explained previously, and the higher sales volume in the Beef - South America segment.

Gross profit

The gross profit was R$ 17,752.3 million for the year ended December 31, 2022, an increase of 3.2% compared to the same period of 2021 and the gross margin reached 13.6% for the year ended December 31, 2022.

In 2022, the gross profit of the Beef - North America segment was R$ 8,685.0 million, a decrease of 43,2% in relation to 2021. The "cutout ratio" (average price of beef divided by the average cost of cattle) was 1.86 in 2022 against 2.27 in 2021, the drop is due to the higher cost of raw materials, as explained above, and the lower average sales price.

The USDA Comprehensive (sales price indicator) was US$ 262.98/cwt against US$ 274.22/cwt in 2021.

In 2022, the gross profit of the Beef - South America operation was R$ 3,694 million, 93.0% higher than in 2021. The result is explained by: (i) the increase of 14.2% in the total average sales price; (ii) growth of 7.3% in total sales volume; and (iii) increase in the average price of exports of 23,6% when measured in U.S. dollars.

Selling, general and administrative expense

SG&A expenses totaled R$ 11,138.1 million in the year ended December 31, 2022, an increase of 164.0% compared to the R$ 4,219.7 million recorded in the same period of 2021.

In the year ended December 31, 2022, SG&A expenses corresponded to 8.5% of total net sales revenue compared to 4.9% in the same period in 2021.

In 2022, selling expenses were R$ 9,495.2 million. Selling expenses in relation to net revenue were 7.3%, 361 pbs higher than in the previous year, mainly explained by the consolidation of BRF and its profile with higher marketing expenses.

General and administrative expenses totaled R$ 1,642.9 million. The general and administrative expenses in relation to net revenue were 1.26%, in line with the previous year.

Adjusted EBITDA

In 2022, Marfrig's adjusted EBITDA was R$ 12,748.3 million, a decrease of 12.3% compared to the previous year. The Adjusted EBITDA margin was 9.8%, lower by 720 bps compared to the 17.0% margin in 2021.

The main factors that led to this performance were the normalization of the margins of the North America operation, as previously explained, partially offset by the improved performance of the Beef - South America segment and the consolidation of three quarters of BRF's results.

Other Operating Income (Expenses)

Other operating income (expenses), net increased by R$ 3,454.6 million, from a net expense of R$ 349.3 million in the year ended December 31, 2021 to a net income of R$3,105.3 million in the same period of 2022. The increase is due to the recognition of the gain arising from the bargain purchase of R$3,880.9 million in the business combination with BRF.

Financial Income (Expenses)

In the year ended December 31, 2022, the Company recorded total financial expenses of R$ 6,876.7 million, an increase of 85.4% compared to R$ 3,708.7 in 2021. Financial expenses totaled R$ 18,505.9 million and financial income totaled R$ 11,629.2 million in 2022.

The table below includes a breakdown of the financial income (expenses):

(in R$ million, except %)	At December 31,		Var%
	2022	2021	
Interest received, earnings from financial investments	979.3	158.1	519.4%
Interest, debentures and lease with financial institutions	(4,180.9)	(1,743.8)	139.8%
Inflation adjustments, bank expenses, amortiz. cost on debt and other	(297.6)	46.1	-745.6%
Loss from securities	(795.3)	(1,059.4)	-24.9%
Translation gains and losses	(2,582.2)	(1,109.7)	132.7%
Total	(6,876.7)	(3,708.7)	85.4%
Financial income	11,629.2	3,906.9	197.7%
Financial expenses	(18,505.9)	(7,615.6)	143.0%

Total	(6,876.7)	(3,708.7)	85.4%

The Company does not perform leveraged transactions with derivatives or similar instruments.

Derivative transactions are designed to provide minimal protection against its exposure to foreign currencies, interest rates and commodity prices, and the Company maintains a conservative policy of not taking positions that could compromise its financial position.

Income and Social Contribution Taxes

In the year ended December 31, 2022, the Company recorded income and social contribution tax debts in the amount of R$ 1.1 million, due to deferred taxes and taxes paid abroad.

In the year ended December 31, 2021, the Company recorded income and social contribution tax debts in the amount of R$ 2,256.1 million, due to the tax generated on the income for the year.

Net Gain (Loss) from Operations

The net gain from operations for the year ended December 31, 2022 was R$ 2,763.0 million, compared to a net gain attributable to operations of R$ 6,646.4 million in the same period in 2021. The net margin for the year ended December 31, 2022 was positive at 2.1%, compared to positive 7.8% in the same period in 2021.

Results of the Company's operations

(i) description of significant revenue components

Marfrig has 32 production units, distribution centers and offices located in South America, North America, Europe and Asia. The Company's revenues, therefore, come from both the domestic markets where it has operations and from exports to various countries that the Company accesses through its distribution network.

The main factors that affected the Company's revenue were the following:

the Beef - North American operation that generated a large volume of revenue through subsidiary National Beef, which was acquired in June 2018.

consolidation of the results of subsidiary BRF as from April 1, 2022. After election and inauguration of the ticket appointed by the Company to the Board of Directors of this subsidiary, the Company began to exercise significant influence and, consequently, control over its operations.

exchange variation, inflation and interest rate fluctuations;

variations in average sales prices in the domestic and international markets, largely resulting from changes in the supply x demand ratio and from taking advantage of opportunities in each market in which the Company operates;

variation in the prices of the main inputs;

efficiency of the production process and manufacturing capacity utilization rate; and

performance of the world economy and of the countries in which the Company has production.

Below we comment a little more on the points listed above.

Supply and demand of our products

On the supply side, we can mention the availability and prices of raw materials to which the Company is exposed, among which cattle and grains in the countries in which the Company concentrates its production. The low availability of raw materials may increase the acquisition costs, which can affect margins if the Company does not have conditions to transfer cost increases to the prices of final products.

On the demand side, we can mention, for example, a global economic crisis, causing a retraction in employment levels and, consequently, an impact on disposable income and household consumption, these factors can significantly affect the Company's operations. On the other hand, opening up new markets to the products sold by the Company could positively influence its results.

The Officers inform that outbreak of animal diseases can result in commercial and sanitary barriers by other countries and, thus, impact the access to international markets and, consequently, the Company's sales.

GDP growth globally and in the countries where we have operations and demand for our products

The Officers understand that the growth in the consumption of food and animal proteins is directly linked to population growth and population income. GDP performance in the countries where the Company sells its products may affect operating results.

Effects of raw material price fluctuations

The Officers inform that the main components of the Company's production costs are the purchase of raw materials, which includes the purchase of livestock (cattle, poultry and pork), and inputs for feed (grains). Fluctuations in livestock and grain prices in the domestic and foreign markets significantly affect net operating revenue and cost of goods sold. The Company has no control over these prices, which vary according to the supply and demand dynamics.

Sales prices in domestic and foreign markets

According to the Officers, the prices of the Company's products in the domestic and foreign markets are generally established by market conditions, over which the Company has no control. Prices in the domestic market are also affected by the prices that the Company is able to charge from the various wholesale and retail customers that resell its products.

Effects of exchange rate volatility and monetary policy

In the opinion of the Officers, the Company's operating results, and financial situation have been and will continue to be affected by the volatility of the currencies in which the Company operates. A large part of the Company's revenues originates in currencies other than the Brazilian real. In addition, part of the debt is denominated in US dollars, which requires the Company to make principal and interest payments in that currency.

The Officers inform those Brazilian exports and relevant international operations, which allow the Company to generate accounts receivable in foreign currency, tend to have approximately the share of debt in foreign currencies, which provides what we call “cash flow hedge or natural hedge” with respect to the significant portion of the US dollar debt obligations.

In the opinion of the Officers, inflation and the measures adopted by the governments of the countries where we operate to combat it may have considerable effects on the economy of these countries and, consequently, on the Company's business. Inflationary pressures can lead to government intervention in the economy, including the implementation of government policies that could have an adverse effect on the Company and its customers. Moreover, if the Company experiences high rates of inflation in the countries where it operates, the Company may not be able to adjust the prices of its products sufficiently to offset the effects of inflation on the cost structure, which could have an adverse effect on its results.

(ii) factors that materially affected the operating results

The Company's management monitors various metrics and indicators that affect operations in its business, including the following:

Effects of acquisitions and disposals

Year ended December 31, 2022

On January 19, 2022, the Company announced to its shareholders and the market that PlantPlus Foods LLC (“PlantPlus Foods”) concluded the acquisition of Sol Cuisine Ltd. (“Sol Cuisine”), a company listed on the Toronto Stock Exchange – TMX – under the ticker VEG. Sol Cuisine is a producer that has shown rapid growth in the vegetable protein segment, with its own brand and private label, with presence in the main categories of dishes and snacks. The company's products are offered through an omni-channel distribution platform established in Canada, the United States of America and Mexico.

On April 1, 2022, after election and inauguration of the ticket appointed by the Company to the Board of Directors of subsidiary BRF, the Company began to exercise significant influence and, consequently, control over the operations of subsidiary BRF. The elected ticket undertakes the responsibilities and attributions of the Board of Directors, which consist of electing the Executive Board, establishing Management compensation, authorizing the creation and dissolution of companies, appointing and removing the independent auditors, and approving policies and approval limits, as well as other matters that impact the administration of the business.

2021 fiscal year

On November 12, 2021, the Company, through its subsidiary Plantplus Foods, concluded the acquisition of DEW – Drink Eat Well, LLC (“Hilary's”), a privately held company in the United States of America, increasing the product portfolio and the ability to improve plant-based operations.

Hilary's produces plant-based, allergen-free, gluten-free, soy, dairy, egg, corn or nut-free foods focused on nutritious meals. The product portfolio consists of plant-based hamburgers and sausages, which are distributed in the United States of America.

GDP growth and product demand

Sales in the domestic markets in each country in which the Company operates represented 66.7% of its total net sales for the year ended December 31, 2022. In the year ended December 31, 2021, sales in the domestic markets represented 76.1% of total net sales. As a result, the Company is significantly affected by economic conditions in its main domestic markets. The Company's financial and sales situation was and will continue to be affected by GDP growth and demand for the Company's products in its main domestic markets.

Effects of fluctuations in raw material prices

Fluctuations in the prices of livestock and inputs for feed (grains) in the domestic and international markets in which the Company operates significantly affect its net sales and cost of goods sold.

Effects on net sales

The domestic and international prices of the Company's products are generally determined by market conditions beyond its control. These prices are also affected by the additional markup that retailers charge end consumers, some of which the Company negotiates on a case-by-case basis. Among the main factors that influence the prices of its products are livestock prices, disease outbreaks and sanitary, commercial and customs restrictions imposed in Brazil, the United States and abroad.

Effects on cost of products sold

The livestock and inputs for feed (grains) are the main raw materials of the Company. Raw material purchases accounted for 73.6% of its total cost of products sold for the year ended December 31, 2022 and 80.0% for the year ended December 31, 2021.

Other material costs include direct and indirect labor, direct and indirect industrial costs, packaging materials and electricity.

The Company does not control livestock prices, livestock cost varies according to domestic and export prices, which vary depending on supply and demand. The Company generally buys livestock to be delivered every 30 days, on average, and the price paid is based on market prices at the time of purchase. As a result, fluctuations in market price directly affect the cost of products sold.

In addition, the prices of raw materials of inputs for feed, including corn, soybean meal and soy (in grains), are generally affected by changes in the economic scenario, weather conditions, crop diseases, and costs linked to exchange rates.

The prices of corn and soybean meal, grain and oil are exposed to price risks arising from future purchases. This risk is managed through physical inventories, order balances at a fixed price and through derivative financial instruments.

The Company’s Risk Policy establishes limits to hedge the purchase flow of corn and soybean meal, grain and oil, aiming to decrease the impact arising from an increase in the prices of these raw materials, and considers the possible use of derivative instruments or inventory management. Subsidiary BRF purchases commodities at prices to be fixed in the futures and spot markets and, to protect such exposure, contracts derivative instruments in an active position (purchase) to fix such prices in advance.

Effect of export levels on financial performance

In the Beef - South American segment operations, the Company generally obtains higher prices and margins in export markets for its products than those obtained in domestic markets. The difference in prices and margins between the domestic and export markets results, in part, from the generally higher demand for higher value added products in export markets, particularly with respect to premium cuts and processed products, and the greater purchasing powers in more developed countries.

Export sales from the Beef - South America segment represented 64.0% and 58.1% of its net sales for the years ended December 31, 2022 and 2021, respectively.

The net amount of foreign sales increased by 35.2%, from R$ 13,092,1 million in the year ended December 31, 2021 to R$ 17,694.3 million in the year ended December 31, 2022.

In the Poultry, pork and processed products - BRF segment, the export sales represented 44.9% of the net sales of this segment, totaling R$ 18,693.7 million.

Effects of exchange rate variations

Operating results and financial condition have been and will continue to be affected by the rate of depreciation or appreciation of the real against the US dollar.

A substantial part of the Company's net revenue is pegged to the US dollar. All results obtained by subsidiaries abroad and export revenue are denominated in US dollars. Any depreciation or appreciation of the real against foreign currencies may affect the Company's revenues, causing a monetary increase or decrease, provided that other variables remain unchanged.

Moreover, a substantial portion of the Company's loans and financing is denominated in foreign currencies, mainly in US dollars. For this reason, any depreciation of the real against foreign currencies could significantly increase financial expenses and current and non-current loans and financing not denominated in reais. On the other hand, any appreciation of the real against foreign currencies could significantly decrease current and non-current financial expenses and loans and financing carried out in currencies other than reais.

The Company also has a sound financial policy, maintaining a high level of cash balance and short-term financial investments with solid financial institutions.

With 77.7% and 92.5% of net sales being made in currencies other than the Brazilian real for the years ended December 31, 2022 and 2021, the Company has a Risk Policy for the management of its operating income, which aims at hedging revenues and costs pegged to foreign currencies. Subsidiary BRF has internal templates for the measurement and monitoring of these risks, and contracts hedge financial instruments, designating the relationships as cash flow hedge accounting.

The subsidiary BRF has more revenues denominated in foreign currency than expenses and, therefore, contracts derivative financial instruments to reduce such exposure. Derivative financial instruments designated as cash flow and fair value hedge accounting protect the exchange rate exposure of operating income.

Debt level effect

As at December 31, 2022, the Company's total debt was R$ 61,172.8 million, of which 37.2% (or R$ 22,731.0 million) was denominated in reais and 62.8% (or R$ 38,441.8 million) in other currencies. The Company had R$12,813.3 million in short-term debt (which includes the current portion of loans and financing, interest on debentures and debentures payable) and R$ 48,359.5 million in long-term debt (which includes the non-current portion of loans and financing and debentures payable) as at December 31, 2022. The Company's debt level results in significant financial expenses, which consist of interest expense, exchange rate variations on foreign currency debt and other items.

In the year ended December 31, 2022, the Company recorded total financial expenses of R$ 6,876.7 million, consisting of R$ 18,505.9 million in financial expenses and R$ 11,629.2 million in financial income.

Effects of COVID-19

In 2021, the Company carried out various social actions, which are described in the financial statements for the year ended December 31, 2021.

The main investments made and social actions conducted by the Company in the year ended December 31, 2022, which amounted to R$ 53.5 million, are described below:

Provided its employees with tests and other prevention materials, such as hand sanitizer, masks and work clothing, which amounted to R$ 34.2 million;

Hired new employees and granted remunerated leave for persons in high-risk groups and those infected with the virus, which amounted to R$ 12.9 million;

Donated beef to supplement the emergency food boxes distributed by the Ministry of Social Development, which amounted to R$ 2.8 million; and

Adjustment of units, installation of ramps for improved sanitation and disinfection at entrances and exits of trucks, ventilation and washing systems at factory entrances, amounting to R$ 3.6 million.

To protect its operational employees, the Company opted to suspend partially the activities of certain plants during the year ended December 31, 2022 in a way that avoided interruptions of over one week at each plant. The Company estimated the costs related to these shutdowns at approximately R$ 26.6 million.

Due to the relaxation of the restrictive measures adopted by the Government and the progress of the vaccination campaigns, the activities that were most affected by the disease started to gradually return to normality. The Company operates in a segment considered essential, therefore, it does not expect negative impacts on its operations arising from COVID-19.

(b) changes in revenues attributable to changes in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

As mentioned above, the Officers believe that several factors influenced Marfrig's revenue.

In the year ended December 31, 2022, the Officers understand that the Company's consolidated revenue was influenced by the sum of revenues in North America that resumed their normal levels after the increase in 2021, the increase in exports in the Beef - South America segment and the consolidation of BRF's results. For the Poultry, pork and processed products - BRF segment, it generated a higher diversification in revenue sources, resulting in an increase in the original revenue in Brazilian reais, which started to represent 31.9% of the consolidated revenue.

(c) impact of inflation, changes in prices of main inputs and products, exchange rates and interest rates on the Company's operating and financial results, when relevan

The Officers inform that the results of our operations are influenced by several factors, such as variation in raw material prices and labor costs.

Consideration of the impact of exchange rates on the financial result

As at December 31, 2022, 62.8% of the debt was denominated in currencies other than the Brazilian real (mainly the US dollar). On the other hand, revenues from international operations, including Brazilian exports, totaled 77.7% of the Company's sales.

As at December 31, 2021, 79.8% of the debt was denominated in currencies other than the Brazilian real (mainly the US dollar). On the other hand, revenues from international operations, including Brazilian exports, totaled 92.5% of the Company's sales.

Considerations on the impact of inflation and interest rates on the financial result

The effects of a hyperinflationary economy were recognized against “Cumulative translation adjustment and asset valuation adjustments” and foreign exchange variations were recorded in the statement of income for the period.

As required by the accounting standard, non-monetary items, such as the income for the period, are restated by the variation in the inflation index between the initial recognition period and the reporting period, with the aim of recording the balance sheet of subsidiaries at current value.

The translation of the balances of subsidiaries located in a hyperinflationary economy into the reporting currency was made at the exchange rate in force at the end of the year, for balance sheet and statement of income items.

In the consolidated financial statements for the year ended December 31, 2022, restatement due to hyperinflation had a positive impact on the Company’s results by R$ 648.0 million.

Argentina

Argentina has been considered a hyperinflationary economy since 2018, therefore, the Company has been presenting the financial statements with the inflation correction for the subsidiaries in that country, as well as the reflections in the Company's consolidated statement.

In 2022, the Central Bank of Argentina raised the country's basic rate to 98.4%, in an attempt to contain the biggest general rise in prices in 30 years.

Turkey

Inflation rates in Turkey have remained high in recent periods and have surpassed cumulative inflation over the past 3 years by more than 100%, according to the Turkish Statistical Institute. Based on this index and on qualitative analyses, Turkey is considered a hyperinflationary economy and, therefore, starting in the second quarter of 2022, the accounting procedures for hyperinflationary economies described above were applied for the Company's subsidiaries in Turkey (NBC TG 42 – Financial Reporting in Hyperinflationary Economies). The price index defined and applied in the period was 64.0%.

Comparative analysis of the fiscal years ended December 31, 2022 and 2021

The consolidated net sales revenue increased to R$ 130,631.7 million for the year ended December 31, 2022 compared to net sales revenue for the same period in 2021, which was R$ 85,388.5 million. The record net revenue is explained by the consolidation of BRF’s results, which corresponded to 31.9% of the company’s revenue, and the record revenue in South America operation, especially export sales, which grew 35.2% when compared to the same period of the previous year.

The cost of products and goods sold increased by 65.5%, from R$ 68,187.9 million in the year ended December 31, 2021 to R$ 112,879.4 million for the year ended December 31, 2022. The increase is due to the consolidation of BRF’s results, the higher sales volume and the increase in raw materials of the cattle segment.

The raw material item continued to be the main component of COGS, representing 73.6% in the year ended December 31, 2022, against 80.0% in the year ended December 31, 2021. Labor expenses represented 8.5% of the total cost in the year ended December 31, 2022, compared to 10.3% in the year ended December 31, 2021.

The gross profit was R$ 17,752.3 million for the year ended December 31, 2022, an increase of 3.2% compared to the same period of 2021 and the gross margin reached 13.6% for the year ended December 31, 2022.

Selling, general and administrative expenses (SG&A) totaled R$ 11,138.1 million in the year ended December 31, 2022, an increase of 164.0% compared to the R$ 4,219.7 million recorded in the year ended December 31, 2021. This increase reflects the consolidation of BRF’s results and its profile with higher selling and advertising expenses.

In 2022, selling expenses were R$ 9,495.2 million. Selling expenses in relation to net revenue were 7.3%. This increase was also affected by BRF’s consolidation.

General and administrative expenses totaled R$ 1,642.9 million in 2022. The general and administrative expenses in relation to net revenue were 1.3%, remaining stable when compared to 2021.

In 2022, adjusted EBITDA was R$ 12,748.3 million, a decrease of 12.3% compared to the previous year. The adjusted EBITDA margin was 9.8% against 17.0% in 2021. The decrease is explained by the normalization of the margins obtained in the Beef - North America segment, which had been strongly affected by the recomposition of inventories of the food-service chain and the lower cost of raw materials in 2021, which resulted in the greatest historical result for this operation.

2.3 - Significant changes in accounting practices - Qualifications and emphases in the auditor's opinion

(a) Significant changes in accounting practices

The Officers inform that, in the last fiscal year, there have been no significant changes in the Company's accounting practices.

(b) Significant effects of changes in accounting practices

The Officers inform that, in the last fiscal year, there have been no changes in the Company's accounting practices that could significantly affect the financial statements for the last fiscal year.

(c) Qualifications and emphases present in the auditor's opinion

In the year ended December 31, 2022, there were no qualifications or emphases in the independent auditor’s report of the Company.

2.4 - Events with material effects, occurred and expected, on the financial statements

(a) introduction or disposal of an operating segment

On January 28, 2022, the Company obtained approval of the Board of Directors to subscribe up to the limit of its ownership interest in BRF's share capital, equivalent to 33.20% of BRF's share offer. 90,198,777 shares were acquired of the 270,000,000 new shares issued. On March 10, 2022, the Company acquired 200,000 shares. With this new acquisition, it started to hold 33.27% of BRF’s share offer. On April 1, 2022, after election and inauguration of the ticket appointed by the Company to the Board of Directors of subsidiary BRF, the Company began to exercise significant influence and, consequently, control over the operations of subsidiary BRF. Due to this acquisition, the Company started to present in its financial statements for the year ended December 31, 2022 the Poultry, pork and processed products – BRF segment.

(b) constitution, acquisition or disposal of equity interest

On January 19, 2022, the Company announced to its shareholders and the market that PlantPlus Foods LLC (“PlantPlus Foods”) concluded the acquisition of Sol Cuisine Ltd. (“Sol Cuisine”), a company listed on the Toronto Stock Exchange – TMX – under the ticker VEG. Sol Cuisine is a producer that has shown rapid growth in the vegetable protein segment, with its own brand and private label, with presence in the main categories of dishes and snacks. The company's products are offered through an omni-channel distribution platform established in Canada, the United States of America and Mexico.

In continuation of the announcement made in December 2020, on January 26, 2022, the Company informed its shareholders and the market in general about the investment in the Brazilian company Quiq, a digital platform that simplifies the management of online orders for restaurants, connecting the various delivery applications directly to the POS (Point of Sale) systems. Quiq is a joint venture led by technology hub 4all and nine other partners from leading food-service chains. The investment totaled approximately R$ 12.0 million and is in line with the Company's growth strategy, always attentive to constant market innovations and the complementarity of our activities.

In continuation of the announcement made in December 2020, on January 26, 2022, the Company informed its shareholders and the market in general about the investment in the North American company Takeoff Technologies, through its subsidiary NBM US Holdings Inc. founded in mid-2016 by José Vicente Aguerrevere and Max Pedró. Takeoff already has more than 250 employees who work on the creation and automated solutions for the service and management of food inventories for supermarket chains and small businesses, thus optimizing management and maximizing profitability through automation and data-based solutions for meeting the growing demand of e-commerce. The investment totaled approximately US$ 5 million and is in line with the Company's growth strategy, always attentive to constant market innovations and the complementarity of our activities.

See item 2.4 (a) of this Reference Form for more details on the acquisition of subsidiary BRF.

On August 16, 2021, subsidiary BRF entered into an investment agreement for the establishment of an entity in partnership with a subsidiary of AES Brasil Energia S.A. for the construction of a wind farm in Complexo Eólico Cajuína, Rio Grande do Norte, with an installed capacity of 160MWm (average Megawatt), generating 80MWm to be sold to the Company under a 15-year energy purchase and sale agreement. Operations at the wind farm are scheduled to begin in 2024. The partnership was closed on March 14, 2022, date on which BRF made its first capital contribution of R$ 60.1 million to Potengi Holdings S.A., an associate. As of that date, BRF holds 50% of the share capital and 24% of the economic rights of Potengi Holdings S.A., an associate. In 2022, subsidiary BRF paid-in additional capital already subscribed in the amount of R$ 32,031.

Marfrig US Holdings was established on December 8, 2022, after the transfer made by Marfrig NBM Holding of 100% of the quotas it held in NBM US Holdings.

MFG US Holdings was established on December 16, 2022, having as sole shareholder Marfrig Beef International.

On December 20, 2022, the Company decided to carry out a corporate reorganization and sold 1% of its interest in NBM US to Marfrig NBM Holding for USD 37 million (market value). On December 21, 2022, Beef Holdings divided its 2 shares of USD 1.00 each into 200 shares of USD 0.01 each.

On December 21, 2022, Marfrig NBM Holding distributed 73.5% and 26.5% of the shares it held of Beef Holdings to Marfrig Beef International and Marfrig Beef (UK), respectively. The distribution was carried out at the book value.

On December 28, Marfrig Beef UK and Marfrig Beef International transferred 100% of the quotas they held in Marfrig NBM Holdings to MFG US Holdings, which started to have the two companies in its corporate structure.

In the second quarter of 2022, subsidiary BRF and some of its subsidiaries signed a term with Tyson International Holding Co. and Tyson Foods, Inc., in connection with the disposal of operations of subsidiary BRF in Europe and Thailand, executed on June 03, 2019. This term provides for the settlement of certain disputes referring to losses incurred by the disposed entities and terminates the license for use of certain trademarks of subsidiary BRF by Tyson. Additionally, tax contingencies related to periods prior to the disposal were terminated. The settlement of these matters generated the payment of the amount equivalent to R$ 16.4 million (US$ 3.2 million) by subsidiary BRF.

During the 2022 financial year, the managerial analyzes and economic feasibility studies on the administrative and operational activities of the subsidiary Marfrig Peru S.A.C were completed, thus, after analyzing the analyzes and approvals of the Executive Board of the parent company, the operations of Marfrig Peru S.A.C were closed. The impact on the Company's result was R$ 890.0 thousand, recorded in the line "Other operating income (expenses)," and not being relevant to the Company's individual and consolidated financial statements.

In the Officers' opinion, these strategic moves consolidated Marfrig's positioning in the Americas axis, with a diversified production platform in North and South America, with the capacity to serve the main and most profitable consumer markets in the world.

(c) unusual events or operations

The Company's Officers inform that in the fiscal year there have not been any unusual events or operations related to the Company that have had or are expected to have a material effect on the Company's financial statements or results.

2.5 – Non-accounting measures

(a) non-accounting measure values

EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-accounting measures prepared by the Company in line with CVM Resolution 156/2022. The EBITDA is the net result for the period plus taxes on income, financial expenses net of financial income, and depreciation, amortization and depletion.

The Company's Adjusted EBITDA comprises the net income (loss) adjusted by net financial income (expenses), income and social contribution taxes, equity in earnings (losses) of subsidiaries, other operating income (expenses), other adjustments made in subsidiary BRF, and depreciation and amortization. The Adjusted EBITDA (continuing operations) excludes the financial results of the assets classified as non-current assets held for sale and discontinued operations in the periods and years indicated. For the year ended December 31, 2022, the Adjusted EBITDA (continuing operations) did not include the net result (loss) from discontinued operations of R$ 16.4 million after taxes, pursuant to IFRS 5.

The EBITDA margin is calculated by dividing the EBITDA for a period or year by the Company's net revenue for the same period or year.

The adjusted EBITDA margin is calculated by dividing the Adjusted EBITDA for a period or year by the Company's net revenue from continuing operations for the same period or year.

The EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA margin are not accounting measures according to the Accounting Practices Adopted in Brazil (BR GAAP) or the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and should not be considered as an alternative to net income as an operating performance indicator or as an alternative to cash flow as an indicator of liquidity. Other companies may calculate EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA margin differently from those presented in item 2.5 (b).

(b) Reconciliations of the amounts disclosed with the amounts in the audited financial statements;

The Company presents below the reconciliation and the EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA margin amounts for the years ended December 31, 2022 and 2021 with the net income:

(in R$ million, except %)	Year ended December 31,	
	2022	2021
Income (loss) from continuing operations	2,779.4	6,646.4
Net financial result	6,876.7	3,708.7
Income and social contribution taxes	(1.1)	2,256.0
Depreciation and amortization	5,572.1	1,563.3
EBITDA	15,227.1	14,174.4
EBITDA Margin (%)	11.7%	16.6%
Equity in earnings (losses) of subsidiaries	64.6	20.5
Other operating income (expenses)	(3,105.0)	349.2

Other Adjust. EBITDA BRF	561.6	-
Adjusted EBITDA	12,748.3	14,544.1
Adjusted EBITDA Margin	9.8%	17.0%

(c) Why we understand that such measure is the most appropriate for the proper understanding of our financial condition and the result of our operations.

The Company used the Adjusted EBITDA as an additional indicator to monitor its operations and economic performance. This is a useful measure since it is frequently used by capital market analysts, investors and other stakeholders to assess companies of the sector. As the Adjusted EBITDA does not reflect financial income or expenses, taxes, social contribution or depreciation and amortization, it is a general financial performance indicator, which is not affected by changes in interest rates, debts, taxes, social contribution, other adjustments made in subsidiary BRF, and depreciation and amortization rates. As a result, the Company understands that the Adjusted EBITDA is a useful tool to compare its operating performance in different periods and to support certain decisions of management. In addition to the general financial performance, the Company believes that the Adjusted EBITDA also allows for a better understanding of its ability to settle its liabilities and finance its capital expenditures and working capital. However, the use of the Adjusted EBITDA as a profitability indicator is limited, since it does not reflect several costs and expenses involved in the business, such as financial expenses, taxes, depreciation, capital expenditures and other related costs, which may have a significant effect on the Company's net income.

2.6 - Events after the Reporting Period

(a) Argentine corporate reorganization

On January 1, 2023, the Company decided to start a corporate reorganization between the Group companies, Quickfood S.A., Marfrig Argentina S.A. and Campo Del Tesoro S.A., all located in Argentina. The reorganization comprises the merger of Marfrig Argentina S.A. and Campo Del Tesoro S.A. into Quickfood S.A.

The merged companies will be dissolved without liquidation, with the transfer of all rights and obligations to the merging company.

(b) Repurchase program

In January 2023, the Company repurchased 6,245,400 shares in the amount of R$ 52,631 referring to the Repurchase plan approved on August 11, 2022, at a meeting of the Board of Directors (Note n° 27.2. Capital reserves and treasury shares).

(c) Turkey earthquake

On February 6, 2023, a massive earthquake hit Turkey and Syria. Banvit, a subsidiary of subsidiary BRF in Turkey, does not have units close to locations affected by the earthquakes and has not suffered any impact on its operations.

(d) Decision on cases 881 and 885 by the Federal Supreme Court

On February 8, 2023, the Federal Supreme Court ("STF") unanimously decided that a final decision favorable to companies regarding taxes paid on a continuous basis will lose its effect if the STF subsequently decides otherwise. The Company assessed the matter judged in this decision, which covers Social Contribution on Net Income, and informs that it has regularly paid the contribution.

The Company also evaluated other taxes that fit the definition contained in the decision rendered and there are no cases with a final and unappealable decision in favor of the Company and which have an unfavorable decision in the STF. Therefore, no impact was observed on this Company's Financial Statement.

(e) BSE Case, China Exports Suspension

On February 23, 2023, the Company informs its shareholders and the market in general that the Brazilian Ministry of Agriculture, Livestock and Supply (MAPA), notified the World Organization for Animal Health (OIE) of a possible atypical case of Bovine Spongiform Encephalopathy (BSE) in an approximately 9-year-old animal located in the State of Pará.

This case resulted in a temporary Brazilian self-suspension for issuing sanitary certifications for exports to China. According to MAPA, this suspension is based on a bilateral inspection protocol between the two countries.

During this self-suspension period, the supply from Marfrig's 7 Brazilian plants will be redirected to the 6 Marfrig's plants certified to China, located in Uruguay and Argentina. Our geographic diversified platform and the flexibility of our multichannel sales will allow Marfrig to meet our customers' demands.

In the last 12 reported months, Marfrig's Brazilian exports to the Chinese market accounted for 6.4% of consolidated net revenue.

It is worth mentioning that the recent certifications received will contribute to the diversification of Marfrig's export destinations from Brazil.

The Company believes that the BSE situation is within normal parameters involving health issues and expects that exports will resume shortly.

(f) Biomas Project

On February 28, 2023, the Company in compliance with the provisions of Law 6,404 dated December 15, 1976, as amended ("Corporate Law"), of the Resolution of the Brazilian Securities Commission ("CVM") No. 80 dated as of March 29th, 2022 and CVM Resolution No. 44 dated August 23rd, 2021, in line with corporate governance best practices, and in addition to the information disclosed through the Notice to the Market dated November 14th, 2022, hereby informs its shareholders and the market in general the investment, by the Company, together with Suzano, Rabobank and Vale, in Biomas – Serviços Ambientais, Restauração e Carbono S.A. (“Biomas”), in the amount of R$ 20,000,000.00 (twenty-million reais) each, under the terms of the respective investment agreements, in view of the fulfillment of all conditions precedent and performance of the closing acts provided for in the respective agreements.

The Biomas will operate in the activities of restoration, conservation and preservation of forests in Brazi.

The Company informs that the entrance of Itaú and Santander as shareholders of Biomas is subject to authorization by the Central Bank of Brazil.

Lastly, the Company reiterates its commitment to keep shareholders and the market in general informed about any matter of interest to its shareholders and the market.

(g) Prospecting for the sale of the pet food operation

On February 28, 2023, the subsidiary BRF announced that it has engaged Banco Santander to be its financial advisor for the sale of its pet food operation, developed by its investees BRF Pet S.A., Hercosul Soluções em Transportes Ltda., Hercosul Distribuição Ltda. and Hercosul International S.R.L. ("Transaction").

The Transaction will be carried out through a competitive process, and this process is in its initial stage.

2.7 - Profit sharing policy

(a) Rules for profit retention

According article 29 of the Company's bylaws, the net income for the year must be allocated as follows:

5% to the legal reserve, until reaching 20% of the subscribed capital.

payment of the minimum mandatory dividends, pursuant to article 30 of the Company's bylaws and the applicable legislation;

establishment of the earnings reserve and distribution of dividends in addition to the mandatory dividends under Brazilian Corporation Law.

The shareholders will be entitled to receive, every year, as dividends, a minimum mandatory percentage of 25% on the net income for the year, with the following adjustments:

the decrease of the amounts allocated, in the year, for the establishment of the legal reserve and reserve for contingencies; and

the addition of the amounts resulting from the reversal, in the year, of the reserve for contingencies, previously established.

Whenever the amount of the minimum mandatory dividends exceeds the realized portion of the net income for the year, management may propose, and the General Meeting may approve, to allocate the excess to the unrealized earnings reserve (article 197 of the Brazilian Corporation Law).

The Board of Directors shall decide on the Executive Board’s proposal to pay or credit interest on capital, subject to ratification at the Ordinary General Meeting that approves the financial statements for the year in which such interest was paid or credited, and interest on capital shall always be attributed to the mandatory dividend.

The annual declaration of dividends, including the payment of dividends in addition to the minimum mandatory dividends, shall be approved at the Ordinary General Meeting, by majority vote of the holders of Marfrig’s shares and will depend on several factors. These factors include the operating results, financial condition, cash requirements and future perspectives of the Company, among other factors that the Board of Directors and shareholders of Marfrig deem relevant.

According to applicable legislation, the General Meeting may, as proposed by management bodies, decide to retain part of the net income for the year provided for in the capital budget previously approved by it.

The General Meeting may decide to retain part of the net income for the year provided for in the capital budget previously approved by it, pursuant to Article 196 of the Brazilian Corporation Law.

(i) Profit retention amounts

Before any distribution, the accumulated losses were deducted from the income or loss for the year, in compliance with Article 189 of the Brazilian Corporation Law.

b) Rules for distribution of dividends

Pursuant to the Company's bylaws, shareholders are entitled to interest on capital and/or dividends, which, together, correspond to 25% of the net income for the year, adjusted as follows:

the decrease of the amounts allocated, in the year, for the establishment of the legal reserve and reserve for contingencies; and

the addition of the amounts resulting from the reversal, in the year, of the reserve for contingencies, previously established.

Whenever the amount of mandatory dividends exceeds the realized portion of the net income for the year, management may propose, and the General Meeting may approve, to allocate the excess to the unrealized earnings reserve (article 197 of the Brazilian Corporation Law).

c) Periodicity for distribution of dividends

The Company is allowed to prepare balance sheets for six months or shorter periods. Observing the conditions established by law, the Board of Directors may:

decide on the distribution of dividends from the income account recorded in the balance sheet for six-months or shorter periods ad referendum of the General Meeting; and

declare interim dividends from the earnings reserve account existing as of the latest annual or semiannual balance sheet.

d) Restrictions on the distribution of dividends

Except as provided for in the Brazilian Corporation Law and the Company's bylaws, there are no other restrictions related to the distribution of dividends imposed by legislation or special regulation applicable to the Company, or judicial, administrative or arbitration decisions.

The shareholders have three years from the date of payment of the dividends to claim dividends or the payment of interest referring to their shares, after this period the amount of unclaimed dividends will be reversed in favor of the Company.

The financing contracts signed by the Company, in general, have restrictions on the distribution of dividends by the Company in the event of default of its obligations.

e) policy for allocation of income

The Company's Policy for Allocation of Income and Distribution of Dividends was updated, reviewed and approved at the Board of Directors' Meeting held on August 10, 2021.

2.8 - Relevant items not disclosed in the financial statements

(a) the assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items)

(i) receivables portfolios written off over which the entity holds risks and responsibilities, indicating the respective liabilities

The Company's Officers clarify that there were no receivables portfolios written off over which the Company held risks and responsibilities not stated in the Company's balance sheets as at December 31, 2022 and 2021.

(ii) contracts for the future purchase and sale of products or services

The Company, through subsidiary BRF, enters into contracts with third parties for the acquisition of raw materials, mainly corn and soybean meal, with prices fixed or to be fixed.

The Company also enters into other commitments, such as the provision of electricity, packaging, the construction of buildings, among others, for the supply of its manufacturing activities.

The Company's Officers clarify that there were no other contracts for the future sale of products or services, capable of generating a material effect, not disclosed in the Company's balance sheets as at December 31, 2022 and 2021.

(iii) unfinished construction contracts

The Company's Officers clarify that there were no unfinished constructions not disclosed in the Company's balance sheets as at December 31, 2022 and 2021.

(iv) contracts for future financing receivables

The Company's Officers clarify that there were no contracts for future financing receivables not disclosed in the Company's balance sheets as at December 31, 2022 and 2021.

(b) other items not disclosed in the financial statements

The Officers inform that there are no other relevant items not disclosed in our financial statements.

2.9 - Comments on items not disclosed in the financial statements

(a) how these items change or may change revenues, expenses, operating result, financial expenses or other items of the issuer's financial statements

In the Officers’ opinion, the firm purchase commitments shown in item 2.8.a - topic (ii) of this Reference Form will affect the Company's costs and expenses, as well as assets and liabilities when they meet the requirements for recognition according to the applicable accounting standards. As to instruments with prices to be fixed, variations in the price of services, electricity, commodities, inputs, among others, may significantly affect the Company's future costs and expenses.

(b) nature and purpose of the transaction

The Officers informed that such operations are carried out in the normal course of business and comprise contracts with third parties for the acquisition of raw materials, mainly corn and soybean meal, with prices fixed or to be fixed, in addition to other commitments, such as the provision of electricity, packaging, the construction of buildings, among others, for the supply of its manufacturing activities.

(c) nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction

The firm purchase commitments are shown below:

(in R$ million)	Year ended December 31,	
	2022	2021
Total current	6,152.6	5,557.6
Total non-current	2,257.1	2,111.1
2024	971.3	887.4
2025	440.5	402.2
2026	297.3	285.7
2027	301.0	289.9
2028 onwards	247.0	245.9
Total	8,409.7	7,668.7

2.10 - Business plan

(a) investments

(i) quantitative and qualitative description of investments in progress and planned investments

In the Officers' opinion, the investments reflect the Company's strategic vision, with a focus on animal protein (beef, pork, lamb, fish and poultry) and plant-based protein, and higher value added products.

In addition to strategic investments, the constant search for efficiency gains, economies of scale, cost reduction and operational improvements, the Company's activities demand regular investments.

Additionally, the Officers understand that the Company will continue to invest in projects that reinforce its operations in the market for higher added value products, in line with the best practices related to corporate sustainability, with social responsibility, especially in the communities, and environmental preservation.

In the year ended December 31, 2022, investments totaled R$ 2,650.0 million, excluding the investments of subsidiary BRF. Of these investments that exclude BRF investments, 34.7% was allocated to the maintenance of its assets, 47.2% to the growth and expansion of manufacturing units and distribution centers, and 18.1% to investment activities.

The effect of the exchange rate on the translation of the values of international units into real, which is the Company's functional currency, is shown below.

(in R$ million)	Year ended 12/31/2022
Growth	1,250
Maintenance	920
Total	2,171
Investments	479
Total with Acquisition	2,650

In 2022, the Company's CAPEX, excluding the investments of subsidiary BRF, increased by 15.0% when compared to 2021. This increase is explained by the higher investments and organic growth projects, highlighting (i) the project for the technological improvement of the plant of Liberal – KS, which will contribute to increase the agility in case-ready cuts and products; (ii) construction of a rendering plant also in Liberal, and in the South America operation; (iii) the expansion of the boning and hamburger areas, both in Várzea Grande; (iv) completion of the project of a new hamburger plant in Bataguassu; and (v) expansion of the slaughtering capacity of San Jorge in Argentina and Tacuarembó in Uruguay.

We also highlight investments that were mainly used in the capitalization of PlantPlus (joint venture with Archer-Daniels-Midland Company – ADM), which allocated funds for the acquisition of Sol Cuisine, in North America.

These projects are in line with the strategy to optimize the Company's geographic diversification, which improves the operation in more efficient units, and closes operations in inefficient plants.

The investments above refer exclusively to the Beef - North America and Beef - South America segments. The investments of the Poultry, pork and processed products - BRF segment are presented in the Reference Form of BRF S.A on: https://ri.brf-global.com/.

(ii) sources of investment financing

The Company's investments are mainly supported by (i) cash flow generated by its operating activities; (ii) short and long-term bank debt; and (iii) capital market transactions in general

(iii) relevant divestments in progress and planned

During the 2022 financial year, the managerial analyzes and economic feasibility studies on the administrative and operational activities of the subsidiary Marfrig Peru S.A.C were completed, thus, after analyzing the analyzes and approvals of the Executive Board of the parent company, the operations of Marfrig Peru S.A.C were closed. The impact on the Company's result was R$ 890.0 thousand, recorded in the line "Other operating income (expenses)," and not being relevant to the Company's individual and consolidated financial statements.

(b) as long as it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the Company's production capacity

On January 19, 2022, the Company announced to its shareholders and the market that PlantPlus Foods LLC (“PlantPlus Foods”) concluded the acquisition of Sol Cuisine Ltd. (“Sol Cuisine”), a company listed on the Toronto Stock Exchange – TMX – under the ticker VEG. Sol Cuisine is a producer that has shown rapid growth in the vegetable protein segment, with its own brand and private label, with presence in the main categories of dishes and snacks. The company's products are offered through an omni-channel distribution platform established in Canada, the United States of America and Mexico.

In continuation of the announcement made in December 2020, on January 26, 2022, the Company informed its shareholders and the market in general about the investment in the North American company Takeoff Technologies, through its subsidiary NBM US Holdings Inc. founded in mid-2016 by José Vicente Aguerrevere and Max Pedró. Takeoff already has more than 250 employees who work on the creation and automated solutions for the service and management of food inventories for supermarket chains and small businesses, thus optimizing management and maximizing profitability through automation and data-based solutions for meeting the growing demand of e-commerce. The investment totaled approximately US$ 5 million and is in line with the Company's growth strategy, always attentive to constant market innovations and the complementarity of our activities.

In continuation of the announcement made in December 2020, on January 26, 2022, the Company informed its shareholders and the market in general about the investment in the Brazilian company Quiq, a digital platform that simplifies the management of online orders for restaurants, connecting the various delivery applications directly to the POS (Point of Sale) systems. Quiq is a joint venture led by technology hub 4all and nine other partners from leading food-service chains. Quiq is a joint venture led by technology hub 4all and nine other partners from leading food-service chains. The investment totaled approximately R$ 12.0 million and is in line with the Company's growth strategy, always attentive to constant market innovations and the complementarity of our activities.

On January 28, 2022, the Company obtained approval of the Board of Directors to subscribe up to the limit of its ownership interest in BRF's share capital, equivalent to 33.20% of BRF's share offer. 90,198,777 shares were acquired of the 270,000,000 new shares issued. On March 10, 2022, the Company acquired 200,000 shares. With this new acquisition, it started to hold 33.27% BRF’s share offer. On April 1, 2022, after election and inauguration of the ticket appointed by the Company to the Board of Directors of subsidiary BRF, the Company began to exercise significant influence and, consequently, control over the operations of subsidiary BRF.

The elected ticket undertakes the responsibilities and attributions of the Board of Directors, which consist of electing the Executive Board, establishing Management compensation, authorizing the creation and dissolution of companies, appointing and removing the independent auditors, and approving policies and approval limits, as well as other matters that impact the administration of the business.

In the Officers' opinion, these strategic moves consolidated Marfrig's positioning in the Americas axis, with a diversified production platform in North and South America, with the capacity to serve the main and most profitable consumer markets in the world.

(c) new products and services

(i) description of ongoing research already disclosed

The Company does not have researches in progress for the Beef - North America and Beef - South America segments. The researches in progress of the Poultry, pork and processed products - BRF segment are presented in the Reference Form of BRF S.A on: https://ri.brf-global.com/.

(ii) total amounts spent on research for the development of new products or services

The Company did not spend with researches for the development of new products or services of the Beef - North America and Beef - South America segments. The expenditures with researches for the development of new products or services of the Poultry, pork and processed products - BRF segment are presented in the Reference Form of BRF S.A on: https://ri.brf-global.com/.

(iii) projects under development already disclosed

The Company does not have projects under development already disclosed for the Beef - North America and Beef - South America segments. The projects under development already disclosed of the Poultry, pork and processed products - BRF segment are presented in the Reference Form of BRF S.A on: https://ri.brf-global.com/.

(iv) total amounts spent on the development of new products or services

The Company did not spend with the development of new products or services for the Beef - North America and Beef - South America segments. The expenditures with the development of new products or services of the Poultry, pork and processed products - BRF segment are presented in the Reference Form of BRF S.A on: https://ri.brf-global.com/.

(d) opportunities inserted in the business plan related to ESG

(i) Sustainability and Social and Environmental Performance

Sustainability is one of the Company's strategic pillars. Accordingly, the Company has been continuously working to implement the best Environmental, Social and Governance (ESG) practices, in line with the principles for responsible investments. As to corporate governance, the Company created a Sustainability Committee to discuss, assess and define sustainability priorities.

The Company's commitment with sustainability is reflected in its business strategy, the partnerships and commitments assumed with renowned organizations and recognition in the social and environmental areas, and in actions focusing on animal well-being.

The Company has a leading-edge position in sustainable production and preservation of the biodiversity, assuming and strengthening various public commitments in partnerships with major organizations.

The Company developed and implemented a sustainability platform based on six pillars:

1. Origin control: management of the origin of raw materials and adoption by suppliers of the best sustainability practices. It is responsible for the execution of the Marfrig Verde+ Program, whose purpose is to disseminate sustainable cattle breeding with low emission through the value chain. In its industrial processes the Company applies strict quality and food safety controls, through procedures that verify the use of antibiotics, hormones and controversial substances to be used in cattle breeding;

2. Climate changes: search for continuous increases in efficiency to minimize the impact of its operations in climate changes and to adapt them to this new context;

3. Animal well-being: management of the animal handling practices, from the farm to the slaughter facilities, which should be in line with the recommendations of the World Animal Protection and the strictest international standards for humanitarian slaughter;

4. Use of natural resources: management of water and electricity consumption in production processes. Search for alternative forms of energy generation from clean and renewable sources;

5. Effluents and waste: disseminates environmentally responsible conducts for the treatment and disposal of effluents and solid waste originated in its operations; and

6. Social responsibility: To effectively contribute to the social growth and well-being of the communities near its operations, the Company makes donations and implements social responsibility programs in the different countries where it operates. We highlight the Instituto Marfrig and the partnership with Hospital de Amor, in Brazil.

2022 accomplishments and highlights

The Marfrig Verde+ Program is a pioneer initiative in the segment to fight the deforestation of the Amazon and Cerrado biomes. The Company seeks to guarantee that 100% of its production chain is sustainable and deforestation free by 2030. In 2022, the Company reached a 100% monitoring by satellite of its direct suppliers and attained 73% in the control of indirect suppliers in the Amazon biome, and controlled 72% of indirect suppliers in the Cerrado biome.

Re-inclusion of cattle suppliers: Up to the end of 2022, the Company had reintroduced 2,586 farms – suppliers that resumed operations in conformity with our commitments, showing the strong commitment to the principle of inclusion, within the Marfrig Verde+ Program.

Best beef protein company by the FAIRR Initiative: The Company was the beef protein company best rated in the Coller FAIRR Protein Producer Index ranking: the Company improved four positions in the general classification, from the 7th to 3rd place, which was the Company’s best result. The Company is also the only entity classified as low risk among the 11 beef protein companies. FAIRR is an initiative that gathers investors worldwide, with US$ 70 trillion under its management, which analyzes the operation of protein producing companies, of different countries, based on environmental, social and governance criteria.

Corporate Sustainability Index (ISE): For the second consecutive year, the Company was included in the 17th portfolio of the Corporate Sustainability Index (ISE) of B3 – Brasil, Bolsa, Balcão. ISE is a tool for the comparative analysis of the performance of listed companies, according to the environmental, social and corporate governance practices. The indicator is a reference of sustainability best practices, since it gathers shares of companies that follow differentiated principles on this matter.

Efficient Carbon Index: The Company is also included in the Efficient Carbon Index (ICO2) of B3, whose portfolio incorporates shares of companies that adopt efficient measures to minimize the emissions of greenhouse gases from their operations.

Carbon Disclosure Project (CDP): In the last year, 18,700 companies worldwide were assessed by CDP, and the Company received an “A-” rating considering the three requirements analyzed by the index. Accordingly, the Company is among the reference companies in the management of natural resources globally. In 2022, we also obtained better ratings in CDP's categories related to Climate Changes, from B to A-.

Business Benchmark on Farm Animal Welfare (BBFAW): Tier 2 in the BBFAW 2021, the most important global ranking in the management of animal well-being. The Company is the only beef protein company in the Americas to obtain this classification.

Carbon Neutral Meat (CCN): The Company maintains, in partnership with Embrapa, the brand Viva Carne Carbono Neutro, with animals inserted in a livestock-forest production system that neutralizes methane emissions.

Science Based Targets: The Company is the first Brazilian animal protein company and the only beef company in Latin America to commit with the Science Based Targets, an initiative that focus the decrease in the emission of greenhouse gases, limiting global warming to 1.5ºC, in line with the Paris Agreement goals. Also it was the only Brazilian company in the segment to have targets approved by such institution.

Fight against deforestation: The Company signed a public commitment organized by the Brazilian Corporate Center for Sustainable Development (CEBDS), which aims at collaborating with the National Council for the Legal Amazon to fight illegal deforestation.

Mitigation of Social and Environmental Risks: The Company, in partnership with Agroicone, completed the Social and Environmental Risk Mitigation Map for the Mata Atlântica Biome, which is unprecedented in the sector, allowing the expansion of the Company's social and environmental practices also to this biome, in line with the objectives of the Marfrig Verde+ Program. Accordingly, the Company has an accurate control from a social and environmental risk perspective, of areas in all the biomes in which it operates in Brazil.

Managing Committee of the Protocol for Voluntary Monitoring of Cattle Suppliers in Cerrado: The Company became a member of the Managing Committee of the Protocol for Voluntary Monitoring of Cattle Suppliers in Cerrado. The Cerrado Protocol aims to contribute to the alignment of the best practices for social and environmental monitoring regarding the purchase of cattle products in the Cerrado biome. A series of responsible purchase criteria and parameters were defined for companies to ensure that their supply chains are not linked to social and environmental problems.

Company Biomas: The Company is a co-creator of the company BIOMAS, a company fully dedicated to the restoration, conservation and preservation of forests in Brazil. The purpose of this initiative is to attain, during a 20-year period, a fully restored and protected area of 4 million hectares of native species in different Brazilian biomes, such as the Amazon, Mata Atlântica and Cerrado. The area is equivalent to the territory of Switzerland or the State of Rio de Janeiro. Initially called Biomas, the company was founded with plans to restore 2 million hectares of degraded areas, by planting approximately 2 billion native trees, in large scale business model. The company will also preserve 2 million hectares. The expectation of the group formed by big companies with global operations is, in addition to the environmental benefits of the initiative, to contribute to encourage regional development and strengthen the local communities with their involvement in the value chain.

Global Compact: The Company remains a signatory of the Global Compact of the United Nations (UN), an initiative to encourage companies to adopt corporate social responsibility and sustainability policies.

Certification for the production of organic meat under the USDA protocol: The Bataguassu (MS) unit maintained its certification to produce organic meat according to the Protocol of the United States Department of Agriculture (USDA), and is able to export this product to the US.

(i) Sustainability and Social and Environmental Performance

Aiming to contribute to the development and social well-being of the communities in which it is inserted, the Company develops significant programs to support communities in the different countries where it operates. Contributions include from partnerships with health institution to financial support to social causes, employee awareness campaigns and collection of donations in units.

Instituto Marfrig:

Created in 2011, the Instituto Marfrig Fazer e Ser Feliz is a not-for-profit entity that assists socially vulnerable children and youths (from six to 16 years old), providing a series of physical and intellectual development programs, through sports and leisure activities, fostering citizenship and the respect to the entertainment.

Hospital do Amor:

A partnership established in 2017 with Hospital de Amor, an Oncology excellence center in the city of Barretos (State of São Paulo). The partnership initially comprised the supply of the meat necessary for daily consumption in the hospital, which serves approximately 20 thousand people per month, this partnership was expanded for the participation of cattle farmers. The donation is used to maintain cancer treatments, prevention and early diagnosis offered by the entity to the public free of charge through the Centralized Health System (SUS).

Global Child Forum Benchmark (GCFB):

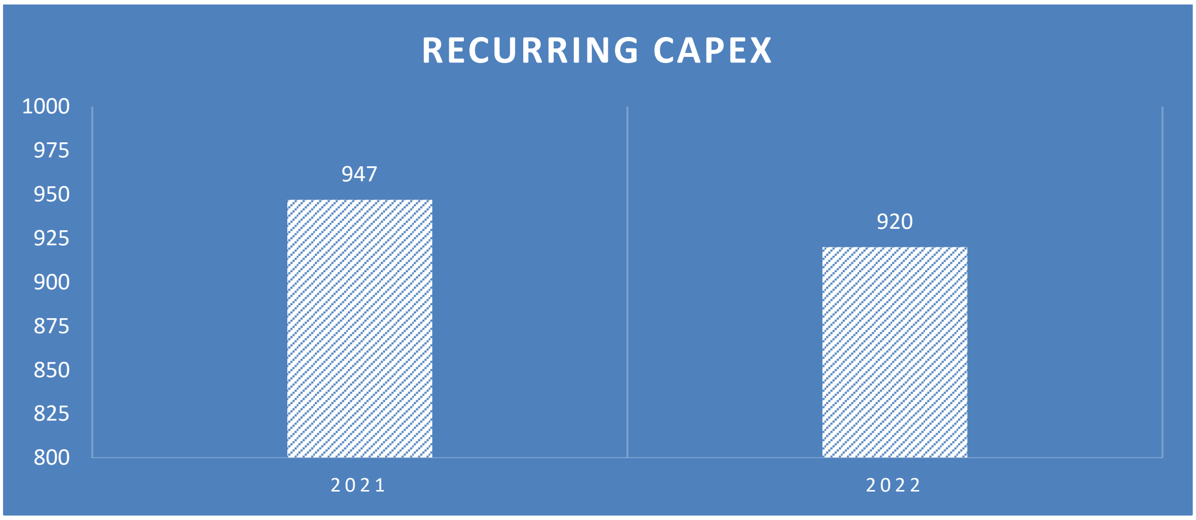
The Company is engaged in the protection of children’s rights worldwide.

In 2022, the Company’s score increased 27 percentage points in relation to the previous year, which places it among the four companies that evolved the most in the period. The Company received a score of 7,3 of 10, thus being the Brazilian company with the best score in the report, exceeding the general average score of the Food, Beverages and Personal Care industries, which was 4,4. Also when compared to 2021, the Company evolved in all categories: work place, market, community and environment. In 2022, the report methodology started to consider a new pillar, Governance, in which the Company obtained the maximum score (10).

2.11 - Other factors with relevant influence

Recurring CAPEX

Below we present the recurring CAPEX used by the Company intended exclusively for maintenance:



Sale of Keystone business

The Company was disputing the price adjustment and negotiation practices adopted by the buyer in the agreement for the sale of the business unit Keystone Foods in civil lawsuits with the U.S. courts. The items related to price adjustment were submitted to evaluation in the arbitration process established in the agreement. The buyer filed an action discussing, among other things, the repurchase of McKey Korea LLC (Korean company owned by Keystone Foods) by Marfrig.

In March 2022, the arbitration referring to the sale of Keystone to Tyson was completed with a final and binding decision negating almost all of Tyson's claims, in which the Company was required to pay approximately US$ 69,793 million (R$ 327,917 million). The amount was duly paid on April 1, 2022 and the Company, duly supported by its legal advisors, had already recorded a provision for this lawsuit. Consequently, there was no impact on the results for the period. The buyer also filed an action discussing, among other things, the repurchase of McKey Korea LLC (Korean company owned by Keystone) by the Company. Such proceeding is in the evidentiary stage and testimony of witnesses.

Investigations involving subsidiary BRF

Subsidiary BRF was the subject of two investigations conducted by Brazilian government agencies, referred to as "Operação Carne Fraca" in 2017 and "Operação Trapaça" in 2018. The Audit and Integrity Committee of subsidiary BRF conducted independent investigations together with the Independent Investigation Committee, comprised of external members and external legal advisors in Brazil and abroad, regarding the allegations involving the employees and former employees of subsidiary BRF. In 2021, the Division of Enforcement of the Securities and Exchange Commission (“SEC”) and the United States Department of Justice (“DOJ”) issued official letters communicating the end of investigations on subsidiary BRF, with no sanctions or penalties imposed on the Company.

As developments of the independent investigations, on December 28, 2022, subsidiary BRF signed a Leniency Agreement with the Office of the Federal Controller General (CGU) and the Attorney General Office (AGU) addressing matters related to the operations conducted by Brazilian government entities.

As a result of the Leniency Agreement, the signatory authorities will dismiss the administrative proceedings against subsidiary BRF, and assumed the commitment of not filing judicial proceedings against it, involving the conducts addressed in this agreement.

The aforementioned amount will be paid by subsidiary BRF to the Federal Government in 5 annual installments, beginning on June 30, 2023, which may be paid as follows: (i) offset of the balance of credits arising from tax losses in the calculation of the Corporate Income Tax and the Social Contribution on Net Income (CSLL) up to a limit of 70% of the aforementioned amount; (ii) offset against tax credits held by subsidiary BRF with the Federal Government; (iii) offset against credits arising from securities issued to cover court-ordered debts held by subsidiary BRF with the Federal Government; or (iv) in cash. Subsidiary BRF shall offer guarantees to the Federal Government, through a bank guarantee, deposit in a restricted account, security or performance bond, in an amount equivalent to one installment of the amount due.

National Beef business

Five class actions and 18 individual actions were filed in the United States, and two class actions in Canada, alleging that the Company and/or its subsidiary, National Beef, together with other companies in the industry, colluded to control cattle and meat prices. In all the actions, the court issued decisions that excluded the Company as a defendant and maintained National Beef. National Beef also was notified of a civil investigation by the US Department of Justice and approximately thirty state attorneys regarding the purchase of fed cattle and sale of beef. National Beef is cooperating with the investigations by providing all the requested information.

APPENDIX V

INFORMATION OF CANDIDATES FOR MEMBERS OF THE BOARD OF DIRECTORS AND FISCAL COUNCIL OF THE SLATE PROPOSED BY THE MANAGEMENT

ITEMS 7.3 TO 7.6 OF THE REFERENCE FORM

7.3/7.4 COMPOSITION OF THE MANAGEMENT, BOARDS AND COMMITTEES

7.5 RELATIONSHIP WITH FAMILY MEMBERS

7.6 SUBORDINATION, SERVICE PROVISION OR CONTROL RELATIONSHIP

7.3 - Composition and Professional Experience of the Management and of the Fiscal Council

MEMBERS OF BOARD OF DIRECTORS

Name	Date of birth	Profession	CPF / Passport	Elective office held	election date	date when took office	term of office	Other positions	Elected by the controller	Independent Members	Start Date of the First Term
Marcos Antonio Molina dos Santos	17/01/1970	entrepreneur	102.174.668-18	Chairman of the Board of Directors	11/04/2023	11/04/2023	ASM to be held in 2025	-	Yes	No	26/03/2007
Marcia Aparecida Pascoal Marçal dos Santos	28/03/1973	entrepreneur	182.070.698-21	Board of Directors (Effective)	11/04/2023	11/04/2023	ASM to be held in 2025	Member of the Finance Committee	Yes	No	26/03/2007

Rodrigo Marçal Filho	03/10/1974	entrepreneur	184.346.398-90	Board of Directors (Effective)	11/04/2023	11/04/2023	ASM to be held in 2025	Statutory Director without specific designation	Yes	No	26/03/2007
Alain Emile Henri Martinet	23/01/1943	Company administrator	233.887.318-10	Board of Directors (Effective)	11/04/2023	11/04/2023	ASM to be held in 2025	Member of the Sustainability Committee	Yes	No	22/12/2009
Herculano Aníbal Alves	15/02/1953	Economist and rural administrator	463.463.178-49	Board of Directors (Independent)	11/04/2023	11/04/2023	ASM to be held in 2025	Coordinator of the Financial Committee and member of the Compensation, Corporate Governance and Human Resources Committee	Yes	Yes	24/04/2015
Roberto Silva Waack	03/28/1960	Biologist and Administrator	029.327.158-52	Board of Directors (Independent)	11/04/2023	11/04/2023	ASM to be held in 2025	Coordinator of the Sustainability Committee.	Yes	Yes	26/04/2019

Antonio dos Santos Maciel Neto	10/11/1957	Mechanical Engineer	532.774.067-68	Board of Directors (Independent)	11/04/2023	11/04/2023	ASM to be held in 2025	Coordinator of the Statutory Audit Committee and Coordinator of the Compensation, Corporate Governance and Human Resources Committee.	Yes	Yes	20/05/2007

MEMBERS OF FISCAL COUNCIL

Name	Date of birth	Profession	CPF / Passport	Elective office held	election date	date when took office	term of office	Other positions	Elected by the controller	Start Date of the First Term
José Luiz de Souza Gurgel	12/05/1966	Economist and Accountant	918.587.207-53	Effective Fiscal Council Member	11/04/2023	11/04/2023	ASM to be held on 2024		Yes	08/04/2022

Ricardo Florence dos Santos	26/02/1955	Company administrator	812.578.998-72	Effective Fiscal Council Member	11/04/2023	11/04/2023	ASM to be held in 2024	-	Yes	30/03/2020
Axel Erhard Brod	15/07/1957	Company administrator	787.729.907-91	Effective Fiscal Council Member	11/04/2023	11/04/2023	ASM to be held in 2024	-	Yes	30/04/2013
José Osvaldo Bozzo	12/10/1965	Lawyer	052.238.968-66	Aternate Fiscal Council Member	11/04/2023	11/04/2023	ASM to be held in 2024	-	Yes	30/03/2020
Ely Carlos Perez	01/06/1970	Accountant	140.264.678-05	Aternate Fiscal Council Member	11/04/2023	11/04/2023	ASM to be held in 2024	-	Yes	29/04//2016
Christiano Ernesto Burmeister	22/07/1947	Company administrator	568.995.138-20	Aternate Fiscal Council Member	11/04/2023	11/04/2023	ASM to be held in 2024	-	Yes	17/04/2014

ITEM 7.3 - COMPOSITION AND PROFESSIONAL EXPERIENCE OF THE BOARD AND FISCAL COUNCIL

BOARD OF DIRECTORS:

Marcos Antonio Molina dos Santos – CPF/MF: 102.174.668-18

Mr. Marcos Antonio Molina dos Santos, 53 years old, has been the president of the Company's Board of Directors since March 2007. He has more than 20 years of experience in the food sector, having started his professional activity at the age of 16, when he opened his first business: a food distribution company.

Since the incorporation of Marfrig, Mr. Molina has actively worked with key customers of the Company, strengthening commercial relationships with national and international scopes, which enable the development and evolution of industrial and quality processes, aiming to exceed expectations in the global scenario. Mr. Molina is also partner and CEO of MMS PARTICIPAÇÕES LTDA. Mr. Marcos is also Chairman of the Board of Directors of BRF S.A. which is a company controlled by Marfrig Global Foods S.A.

In the last five years, Mr. Molina has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Marcia Aparecida Pascoal Marçal dos Santos – CPF/MF: 182.070.698-21

Ms. Marcia Aparecida Pascoal Marçal dos Santos, 49, has been a director of the Corporation since March 2007. She has amassed long experience at Marfrig, having served as head of the financial department from 2000 to 2006 and as head of the internal audit team from 2000 to 2006. She also actively participates in the Marfrig Social Responsibility Institute Fazer e Ser Feliz as its president. Ms. Marçal dos Santos also is a partner and executive vicepresident at MMS Participações Ltda., which is the parent company of the Corporation. Ms. Márcia also a member of the Board of Directors of BRF S.A. which is a company controlled by Marfrig Global Foods S.A.

In the last five years, Ms. Marçal dos santos has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Rodrigo Marçal Filho – CPF/MF: 184.346.398-90

Mr. Rodrigo Marçal Filho, 48, has been a director at the Corporation since March 2007 and is a statutory office of the Corporation, elected on January 7, 2014, and invested into office on January 23, 2014. He has spent his entire career in the agriculture sector, having worked as a farm administrator until he joined the Corporation in May 2000, worked as infrastructure director until he became the director responsible for cattle sourcing and a member of the Board of Directors.

In the last five years, Mr. Marçal Filho has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Alain Emile Henri Martinet – CPF/MF: 233.887.318-10

Mr. Alain Emile Henri Martinet, 80, has been a member of the Company's Board of Directors since December 2009. Mr. Alain Martinet, a Frenchman, has worked in the meat industry for more than 40 years, having been manager of the international area of the meat department of Louis Dreyfus Corporation USA (1978 to 1984). He was general manager (1985 to 1991) and commercial director (1991 to 1992) of Frigorífico Rio - Platense. He served as director of SWIFT Argentina for five years, since 2001. He joined the Company in October 2006, having already worked as an officer responsible for the operations in Argentina, of the "Tradings" companies and in the United States of America of the Marfrig Group.

In the last five years, Mr. Henri Martinet has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Herculano Aníbal Alves – CPF/MF: 463.463.178-49

Mr. Herculano Aníbal Alves, 70, holds a Master's degree in Finance and Investments, a Post-Graduate degree in Financial Administration from Fundação Getúlio Vargas, and an Economics degree from PUC. His education also includes executive education in Governance, Risk and Compliance by the Risk University - KPMG and Audit Committee Course by the Brazilian Institute of Corporate Governance - IBGC. Qualified as a Portfolio Manager by CVM and professional certification by ANBIMA (CGA). He has worked in the financial market as an Investment Officer, Variable Income manager and Investment and Credit analyst at: BRAM - Bradesco Asset Management, ABN AMRO, Unibanco and Banco Bozzano Simonsen and in the administrative and financial area at Empresa de Onibus Vila Carrão. In the first three, he was a member of the Credit and Investment Committees and BRAM's monthly committee with Banco Bradesco. Board Member at Tim Brasil (2015-current) and Marfrig Brasil Foods (2015-2016) and (2018-current). Fiscal Advisor at Cielo (2015-present), Grendene (2015-present), Fleury Group, Ecorodovias (2018-2019), Gerdau (2017-2018), Metalúrgica Gerdau (2020-present), GP Technology Private Equity Fund (2001-2005) and Bradesco Templeton Value and Liquidity Fund (1998-2001). Alternate Fiscal Advisor at 2Bcapital Private Equity Fund (2013-2019) and Gerdau (2020-present). Partner at Araxá Investimentos (2015-2016) and Barigui Gestão de Recursos (2016-present). Member of the Statutory Audit Committee at Tim Brasil, Chairman of the Risk Committee and Financial Expert, Coordinator of the Finance Committee and Member of the Human Resources Committee at Marfrig. Mr. Herculano is a member of the Board of Directors, Coordinator of the Finance Committee and member of the Compensation, Corporate Governance and Human Resources Committee at Marfrig Global Foods S.A.

In the last five years, Mr. Aníbal Alves has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Roberto Silva Waack – CPF/MF 029.327.158-52

Mr. Roberto Silva Waack, 62, was CEO of Fundação Renova, an entity created to manage the reparation activities for the Fundão dam collapse (Mariana). Founder, shareholder, former CEO, and subsequent Chairman of the Board of Directors of Amata S.A. (www.amatabrasil.com.br), a forestry company with operations in management and planting of native and exotic species. Long experience as a manager of national and multinational companies in the pharmaceutical and forestry areas. As an entrepreneur, direct engagement in private placement and establishment of management and governance structures. Board participation in organizations such as Wisewood/Braskem (recycled plastics), Instituto Arapyau (philanthropy, Chairman of the Board), Synergia Consultoria SocioAmbiental, CHS Agroindustrial (grain trading), GRI - Global Reporting Initiative, FSC - Forest Stewardship Council, IBGC - Brazilian Institute of Corporate Governance, Instituto Ethos, Funbio - Brazilian Biodiversity Fund, ISE-Bovespa and WWF. Member of the Sustainability Committees at Tupy and SuperBid. Direct involvement in environmental and social movements since the 1980s, always interacting at the interface between the private sector and NGOs. Co-founder of Coalizão Brasil Clima, Florestas e Agricultura and also of Concertaçao pela Amazonia. Biologist (IB-USP) and Master in Business Administration (FEA-USP). He is an Associated Fellow of Chatham House (London).

In the last five years, Mr. Silva Waack has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Antonio dos Santos Maciel Neto – CPF/MF: 532.774.067-68

Mr. Antonio dos Santos Maciel Neto, 65, has been an independent member of the Company's Board of Directors since May 2007 and is currently a businessman in the sectors of cattle breeding, biotechnology and executive education. He was President of CAOA Group from 2013 to 2017, of Suzano Papel e Celulose from 2006 to 2012, of Ford of Brazil and South America, and also Corporate Vice President of Ford (1999 to May 2006). He also worked as President of Itamarati Group (1997 to 1999) and CECRISA - Revestimentos Cerâmicos (1993 to 1997). Between 1990 and 1993, he occupied various positions in the Federal Government, in Brasilia, having held the positions of Deputy Director of the Industry and Commerce Department and Deputy National Secretary of Economy in the Ministry of Economy. When the Ministry of Industry, Commerce and Tourism was created, he served for eight months as Executive Secretary (Vice Minister). During these three years, Maciel was the technical coordinator of the Brazilian Quality and Productivity Program - PBQP. He started his professional career at Petrobras in 1980, where he worked for 10 years. He was a Board Member at several companies, among them Archer Daniels Midland Company (ADM) and Suzano Papel e Celulose. Currently, he is also a Board Member at Execution - Agência de Propaganda. Mr. Maciel Neto graduated in Mechanical Engineering at Universidade Federal do Rio de Janeiro - UFRJ in 1979.

In the last five years, Mr. Maciel Neto has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

FISCAL COUNSIL:

José Luiz De Souza Gurgel – CPF 918.587.207-53

Mr. José Luiz Gurgel, 56 years old, has 34 (thirty-four) years of experience as an independent auditor or accounting advisor. Since June 2019, he has been a partner at Andrade Gurgel Consultoria e Training, acting as a business consultant specializing in auditing, finance and accounting. Since July 2021, he has been a member of the fiscal counciul of the SOMA Group (a publicly traded company). Since April 2022, he has been a member of the fiscal council of MARFRIG GLOBAL FOODS. Since March 2022, he has been coordinator of the Statutory Audit Committee of Indústrias Nucleares do Brasil - INB. He is a Certified Fiscal Councilor by the IBGC. Between April 2011 and May 2019, he was an audit partner at KPMG in Rio de Janeiro. From July 2001 to March 2011, he was the audit partner at BDO; member of the Executive Committee of this firm from 2008 to 2010. As an audit partner at KPMG and BDO, he led audit work on the financial statements of publicly traded companies in BRAZIL and the USA. Master in Accounting Sciences (2018) from Fucape Pesquisas, Ensino e Participações Ltda – FUCAPE RJ with a dissertation prepared in the area of auditing. Graduated in Economics from UERJ and in Accounting from Faculdade da Cidade with a postgraduate degree in business management from Cândido Mendes. He was director of the Institute of Independent Auditors of Brazil (IBRACON) from 2008 to 2017.

In the last five years, Mr. Gurgel has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Ricardo Florence dos Santos – CPF/MF: 812.578.998-72

Mr. Ricardo Florence dos Santos, 68, serves as an independent member of the Board of Directors of Movida Aluguel de Carros S.A. since 2016, as a member of the Statutory Audit Committee of CPFL Energia since 2021 and of the Advisory Boards of the companies GRANOL, ATMO and BENCORP. He accumulates the Audit and Finance committees at MOVIDA. He served as Vice President of Finance (CFO) of Marfrig Global Foods S.A between 2013 and 2016, as Statutory Director of Investor Relations between 2007 and 2014 and as a member of the Fiscal Councils of CPFL Energia and its subsidiary CEEE-T between 2017 and

2022. Chemical engineer graduated from Escola Politécnica at USP and in Business Administration from Universidade Mackenzie, with an MBA in Strategy and Finance from IBMEC-SP. He previously worked at Grupo Pão de Açúcar for 16 years (1984-2000) in various positions such as Director of Strategic Planning, Finance and Statutory Director of Investor Relations. He was also responsible for the IR areas at UOL Inc. (Folha de São Paulo Group – 2000/2001) and Brasil Telecom (2005-2007). He worked on several IPO processes, mergers, acquisitions and asset sales in the companies he worked for. He served on the Boards of Directors of Grupo Pão de Açúcar (1995-1999), UOL – Grupo Folha (2001) and IBRI – Brazilian Institute of Investor Relations (1998-2001 and 2014-2019), where he was also CEO from 2010 to 2013 and the Advisory Board of Dentalcorp S.A. (2002 to 2006).

In the last five years, Mr. Florence dos Santos has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Axel Erhard Brod CPF/MF: 787.729.907-91

O Sr. Axel Erhard Brod, 64 anos, é membro do Conselho Fiscal da Companhia desde 2013. He holds a graduate degree in Business Administration from the Universität des Saarlandes em Saarbrücken in Germany and from the Pontifical Catholic University of Rio de Janeiro (PUC-RJ), as well as a master's degree in finance from PUC-RJ. He is currently the Managing Partner of ABZ Assessoria e Consultoria Empresarial. He is a member of the Fiscal Council in the following companies: Mahle Metal Leve S.A., Metalúrgica Gerdau S.A., Santos Brasil S.A. and A.W. Faber Castell S.A. From 1999 to 2010, he worked in the MAHLE Group, exercising a wide variety functions, including managing teams at the MAHLE Group's global operations; as member and Chairman of several Boards of Directors in joint ventures and group companies; and in MAHLE Metal Leve S.A. as the Chief Financial, Administrative and Investor Relations Officer from 1999 to 2010, where he also served as the Vice-CEO from 2004 to 2010. From 1990 to 1998, he worked in the Thyssen Group in the trading and services division, holding several positions, including as the Group's Chief Administrative and Financial Officer for South America. From 1984 to 1989, he worked in KPMG Auditores Independentes as audit manager of the German Desk at their Rio de Janeiro branch office.

In the last five years, Mr. Brod has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Ely Carlos Perez – CPF/MF: 140.264.678-05

Mr. Ely Carlos Perez, 52, is an accountant graduated from Universidade São Marcos and has an MBA in Business Management from Fundação Getúlio Vargas. His professional experience was developed in the Fiscal and Financial Accounting consulting area, and in the last 20 years he has been a business and process consultant for the implementation of Enterprise Resource Planning (ERP). The activities developed during this period were focused on surveys of the processes used, adaptation of processes to the system for the fiscal area, ERP implementation, training and monitoring of post-implementation processes. Worked for over 10 years at Datasul S.A.

In the last five years, Mr. Peres has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

José Osvaldo Bozzo – CPF/MF: 052.238.968-66

Mr. José Osvaldo Bozzo, 57, has a law degree from the University of Ribeirão Preto, has worked for over 30 years as a tax consultant, with a strong specialization in Agribusiness and has participated in tax consulting and auditing support projects for several companies producing ethanol and sugar in Brazil, becoming one of the responsible consultants in large acquisitions. He began his career in 1989 at PriceWaterhouseCoopers, in Ribeirão Preto, working as a tax consultant until 1997. In 1998 he became a manager at Trevisan Auditores (now BDO), in the TAX area, Director, and then Partner in 2007. After the acquisition of BDO Brazil, he remained a partner at KPMG until December 2012. Worked as Partner and tax consultant at MJC Consultores e Auditores in Ribeirão Preto until December 2018, and currently works at Jbozzo Consultores providing specialized consulting in the areas of accounting, tax, corporate, labor and social security for companies of various activities. Besides being a consultant, he was a professor of tax planning at USP - MBA. He participated in Portugal in projects related to the Quality Assurance Review of Tax Services and in Chile in the XIV Annual Meeting of BDO partners from Latin American countries. He has also published several articles in magazines, newspapers and websites addressing tax and legal issues of interest to agribusiness.

In the last five years, Mr. Bozzo has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Christiano Ernesto Burmeister CPF/MF: 568.995.138-20.

Mr. Burmeister, 75, holds graduate degrees in Business Administration (1975) and Electronic Engineering (1971) from Universidade Mackenzie (São Paulo). Previously, from 1975 to 2003, he worked for BASF S.A. in a number of positions, last having served as Executive Vice President of BASF South America. He has been a member of the Fiscal Council of Associação Beneficente Mahle since April 2009 to 2016; and a member of the Higher Committee for Agriculture (COSAG) of the São Paulo Federation of Industries. In addition, Mr. Burmeister was a member of the Directive Board of the National Association for Vegetal Protection (Associação Nacional de Defesa Vegetal - ANDEF) having served for the 1987-1989, 1993-1997 and 2006-2010 terms; former member (2006-2010) of the Advisory Board of the National Pesticide Trade Union (Sindicato Nacional de Defensivos Agrícolas – SINDAG) and as a representative of TASA, former Board member with the Brazil-Germany Chamber of Commerce and Industry (January 2005 - March 2006).

In the last five years, Mr. Burmeister has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Name	**Conviction Type pesuant the Annex C in the item 7.3 of the CVM Resolution nº 80**	**Description Condemnation pesuant the Annex C in the item 7.3 of the CVM Resolution nº 80**
Marcos Antonio Molina dos Santos	None	None
Marcia Aparecida Pascoal Marçal dos Santos	None	None
Rodrigo Marçal Filho	None	None
Alain Emile Henri Martinet	None	None
Herculano Aníbal Alves	None	None
Roberto Silva Waack	None	None
Antonio dos Santos Maciel Neto	None	None
José Luiz De Souza Gurgel	None	None

Ricardo Florence dos Santos	None	None
Axel Erhard Brod	None	None
José Osvaldo Bozzo	None	None
Ely Carlos Perez	None	None
Christiano Ernesto Burmeister	None	None

ITEM 7.4. COMPOSITION OF THE STATUTORY COMMITTEES AND THE AUDIT, FINANCIAL AND REMUNERATION COMMITTEES:

Name	Date of birth	Profession	CPF / Passport	Elective office held	election date	date of ownership	term of office	Other positions	Elected by the controller	Start Date of the First Term
Marcia AP Marçal dos Santos	03/28/1973	entrepreneur	182,070,698-21	Member of the Finance Committee	04/11/2023	04/11/2023	ASM to be held in 2025	Member of the Board of Directors	Yes	05/18/2020
Marcos Fernando Marçal dos Santos	20/11/1995	Company administrator	387.480.138-11	Member of the Compensation, Corporate Governance and Human Resources Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	07/14/2022

Herculano Aníbal Alves	02/15/1953	Economist and Rural Administrator	463,463,178-49	Coordinator of the Financial Committee and Member of the Compensation, Corporate Governance and Human Resources Committee	04/11/2023	04/11/2023	ASM to be held in 2025	Member of the Board of Directors -	Yes	Financial Committee: 05/06/2019 Compensation, Corporate Governance and Human Resources Committee 05/11/2021
Tang David	04/16/1969	Company administrator	213,882,168-41	Member of the Finance Committee	04/11/2023	04/11/2023	ASM to be held in 2025	Statutory director	Yes	05/18/2020
Antonio dos Santos Maciel Neto	10/11/1957	Mechanical Engineer	532,774,067-68	Coordinator of the Compensation, Corporate Governance and Human Resources Committee and Coordinator of the Statutory Audit Committee	04/11/2023	04/11/2023	ASM to be held in 2025	Member of the Board of Directors	Yes	Compensation, Corporate Governance and Human Resources Committee: 05/16/2013 Audit Committee: 05/18/2020

Heraldo Geres	10/26/1968	Attorney	119,691,688-89	Member of the Compensation, Corporate Governance and Human Resources Committee	04/11/2023	04/11/2023	ASM to be held in 2025	Statutory director	Yes	05/06/2019
José Mauro Depes long	11/05/1960	Economist	711.509.277-04	Member of the Statutory Audit Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	05/18/2020
Lucio Abrahão Monteiro Bastos	08/04/1969	Attorney	090,776,838-52	Member of the Statutory Audit Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	05/18/2020
Roberto Silva Waack	03/28/1960	Biologist	029.327.158-52/	Sustainability Committee Coordinator	04/11/2023	04/11/2023	ASM to be held on 2025	Member of the Board of Directors	Yes	05/06/2019
Marcelo de Camargo Furtado	11/15/1963	Chemical engineer	054,087,568-66	Member of the Sustainability Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	06/22/2020
Paulo Pianez Junior/	08/24/1966	Economist	083.886.738-31	Member of the Sustainability Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	05/06/2019
Daniela Mariuzzo	05/27/1971	Food Engineer	168.359.918-79	Member of the Sustainability Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	05/06/2019

Alain Emilie Henri Martinet	01/23/1943	Company administrator	233.887.318-10	Member of the Sustainability Committee	04/11/2023	04/11/2023	ASM to be held in 2025	Member of the Board of Directors	Yes	05/06/2019
Marcella Fernanda Marcal dos Santos	12/06/2002	Student	541.233.298-61	Member of the Sustainability Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	05/11/2021
Anna Yang	01/03/1975	business administrator	253.388.878-86	Member of the Sustainability Committee	04/11/2023	04/11/2023	ASM to be held in 2025	-	Yes	11/10/2022

ITEM 7.4 - COMPOSITION AND PROFESSIONAL EXPERIENCE OF COMMITTEE MEMBERS. + CONDEMNATION TABLE

Marcos Fernando Marçal dos Santos – CPF/MF 387.480.138-11

Marcos Fernando Marçal dos Santos holds a degree in business administration from Fundação Armando Alvares Penteado – FAAP, is taking the preparatory course “Jornada Successor” promoted by Falconi Consulting and is a member of the Compensation, Corporate Governance and Human Resources Committee of Marfrig Global Foods S.A. He has solid professional experience in the agribusiness sector, having held the positions of Auditor (2015 – 2018), Commercial (2018), General Manager at the Bataguassu Unit – MS (2018-2019) and General Manager at the Várzea Grande Unit at Marfrig. – MT (2019-2021). He currently holds the position of Supply Chain Director (2021 – current).

In the last five years, Mr. Marcos Fernando has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Marcia Aparecida Pascoal Marçal dos Santos – CPF/MF: 182.070.698-21

Ms. Marcia Aparecida Pascoal Marçal dos Santos, 49, has been a director of the Corporation since March 2007. She has amassed long experience at Marfrig, having served as head of the financial department from 2000 to 2006 and as head of the internal audit team from 2000 to 2006. She also actively participates in the Marfrig Social Responsibility Institute Fazer e Ser Feliz as its president. Ms. Marçal dos Santos also is a partner and executive vicepresident at MMS Participações Ltda., which is the parent company of the Corporation.

In the last five years, Ms. Marçal dos Santos has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity.

Herculano Aníbal Alves – CPF/MF: 463.463.178-49

Mr. Herculano Aníbal Alves, 70, holds a Master's degree in Finance and Investments, a Post-Graduate degree in Financial Administration from Fundação Getúlio Vargas, and an Economics degree from PUC. His education also includes executive education in Governance, Risk and Compliance by the Risk University - KPMG and Audit Committee Course by the Brazilian Institute of Corporate Governance - IBGC. Qualified as a Portfolio Manager by CVM and professional certification by ANBIMA (CGA). He has worked in the financial market as an Investment Officer, Variable Income manager and Investment and Credit analyst at: BRAM - Bradesco Asset Management, ABN AMRO, Unibanco and Banco Bozzano Simonsen and in the administrative and financial area at Empresa de Onibus Vila Carrão. In the first three, he was a member of the Credit and Investment Committees and BRAM's monthly committee with Banco Bradesco. Board Member at Tim Brasil (2015-current) and Marfrig Brasil Foods (2015-2016) and (2018-current). Fiscal Advisor at Cielo (2015-present), Grendene (2015-present), Fleury Group, Ecorodovias (2018-2019), Gerdau (2017-2018), Metalúrgica Gerdau (2020-present), GP Technology Private Equity Fund (2001-2005) and Bradesco Templeton Value and Liquidity Fund (1998-2001). Alternate Fiscal Advisor at 2Bcapital Private Equity Fund (2013-2019) and Gerdau (2020-present). Partner at Araxá Investimentos (2015-2016) and Barigui Gestão de Recursos (2016-present). Member of the Statutory Audit Committee at Tim Brasil, Chairman of the Risk Committee and Financial Expert, Coordinator of the Finance Committee and Member of the Human Resources Committee at Marfrig.

In the last five years, Mr. Aníbal Alves has not been subject to (i) any criminal conviction(ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Tang David - CPF/MF: 213.882.168-41

Mr. Tang David, 53, joined Marfrig in 2007 and served as Controller Director, Director of Internal Audit and Executive Officer with no Specific Title. He worked for 11 years (starting in 1991) in the Treasury department of Asea Brown Boveri – ABB Brasil, where his last position was Executive Officer of Banco ABB S.A. (financial arm of ABB Brasil). He worked for 4 years (between 2002 and 2006) in the Treasury department of JBS Friboi and his last position was as controller of the in-Natura Division.

In the last five years, Mr. David has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Antonio dos Santos Maciel Neto – CPF/MF: 532.774.067-68

Mr. Antonio dos Santos Maciel Neto, 65, has been an independent member of the Company's Board of Directors since May 2007 and is currently a businessman in the sectors of cattle breeding, biotechnology and executive education. He was President of CAOA Group from 2013 to 2017, of Suzano Papel e Celulose from 2006 to 2012, of Ford of Brazil and South America, and also Corporate Vice President of Ford (1999 to May 2006). He also worked as President of Itamarati Group (1997 to 1999) and CECRISA - Revestimentos Cerâmicos (1993 to 1997). Between 1990 and 1993, he occupied various positions in the Federal Government, in Brasilia, having held the positions of Deputy Director of the Industry and Commerce Department and Deputy National Secretary of Economy in the Ministry of Economy. When the Ministry of Industry, Commerce and Tourism was created, he served for eight months as Executive Secretary (Vice Minister). During these three years, Maciel was the technical coordinator of the Brazilian Quality and Productivity Program - PBQP. He started his professional career at Petrobras in 1980, where he worked for 10 years. He was a Board Member at several companies, among them Archer Daniels Midland Company (ADM) and Suzano Papel e Celulose. Currently, he is also a Board Member at Execution - Agência de Propaganda. Mr. Maciel Neto graduated in Mechanical Engineering at Universidade Federal do Rio de Janeiro - UFRJ in 1979.

In the last five years, Mr. Maciel Neto has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Heraldo Geres – CPF/MF:119.691.688-89

Mr. Geres, 53 is the Chief Legal Officer of the Corporation. He holds a law degree and is a member of the Brazilian Bar Association since 1994. He holds a graduate degree in Tax Law from Pontifical Catholic University of São Paulo (PUC-SP). He also holds a bachelor’s degree in Business Administration from

PUC-SP, a master's degree in Political and Economic Law at Universidade Presbiteriana Mackenzie and a Certificate in Global Business Administration from the Thunderbird School of Business (USA)

In the last five years, Mr. Geres has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

José Mauro Depes Lorga - CPF/MF: 711.509.277-04

Mr. José Mauro Depes Lorga is a member of the Audit Committee of Movida S.A., voluntary officer and member of the Supervisory Board of Junior Achievement (Entrepreneurship NGO) and Guest professor at Fundação Dom Cabral – FDC. He is currently the Chief Operations Officer – COO of Fundação do Câncer and Hospital Fundação do Câncer. He was CEO of Brasil Gourmet Indústria e Comércio de Alimentos from 2014 to 2015, CFO at GiraMais – Holding Grupo Giraffas from 2012 to 2014, CFO at Casa Saba S.A. (Mexico) from 2011 to 2012. He was also COO at Umbria Group (Spoleto, Domino's Pizza and Koni Store) from 2009 to 2011, CFO at Outback & Starbucks Group from 2007 to 2009 and Product Manager for Latin America at Bank of America (Miami/United States) from 2001 to 2006, in addition to being finance and real estate manager at McDonald's. Mr. José Mauro graduated in Economics at Instituto Bennett – Rio de Janeiro in 1984, has an Executive MBA in Finance from IBMEC – Rio de Janeiro in 1987 and participated, in 2018, in the Disney Institute Leadership Program – April 2018.

Mr. José Mauro has not been convicted, in the last five years, in any (i) criminal offenses, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) unappealable decision, at the judicial or administrative level, which has suspended or disqualified him from practicing any professional or commercial activity.

Lucio Abrahão Monteiro Bastos – CPF/MF:090.776.838-52

Mr. Lúcio Bastos is a partner and COO of Delta Energia group since May 2019, has worked for over 26 years in auditing and consulting companies. He was a partner at KPMG Brasil until April 2019 with a special focus on tax, labor and social security consultancy where he coordinated the area of Indirect and Customs Taxes. He served as Lead Partner Latam in Consulting at BDO Brasil for several years until the acquisition, in 2008, by KPMG. With a Law degree from FMU and an MBA in Business Management from Trevisan Escola de Negócios, he also serves as an advisor on the Ethics Council of ANFAC – Associação Nacional de Fomento Comercial. As a consultant, he provided services to several national and international companies in different areas, such as due diligence, acquisition review, tax and business consultant, as well as representing clients in administrative and judicial courts. In the training area, he lectured courses on income tax and social contribution, taxation on production and circulation of goods, tax management, labor and social security routines, with articles published in various periodicals and newspapers. Participated in several courses and lectures for professional development at national and international level. He collaborated with several articles and publications in magazines and newspapers in Brazil.

Mr. Lucio has not been convicted, in the last five years, in any (i) criminal offenses, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) unappealable decision, at the judicial or administrative level, which has suspended or disqualified him from practicing any professional or commercial activity.

Roberto Silva Waack – CPF/MF 029.327.158-52

Mr. Roberto Silva Waack, 62, was CEO of Fundação Renova, an entity created to manage the reparation activities for the Fundão dam collapse (Mariana). Founder, shareholder, former CEO, and subsequent Chairman of the Board of Directors of Amata S.A. (www.amatabrasil.com.br), a forestry company with operations in management and planting of native and exotic species. Long experience as a manager of national and multinational companies in the pharmaceutical and forestry areas. As an entrepreneur, direct engagement in private placement and establishment of management and governance structures. Board participation in organizations such as Wisewood/Braskem (recycled plastics), Instituto Arapyau (philanthropy, Chairman of the Board), Synergia Consultoria SocioAmbiental, CHS Agroindustrial (grain trading), GRI - Global Reporting Initiative, FSC - Forest Stewardship Council, IBGC - Brazilian Institute of Corporate Governance, Instituto Ethos, Funbio - Brazilian Biodiversity Fund, ISE-Bovespa and WWF. Member of the Sustainability Committees at Tupy and SuperBid. Direct involvement in environmental and social movements since the 1980s, always interacting at the interface between the private sector and NGOs. Co-founder of Coalizão Brasil Clima, Florestas e Agricultura and also of Concertaçao pela Amazonia. Biologist (IB-USP) and Master in Business Administration (FEA-USP). He is an Associated Fellow of Chatham House (London). Mr. Waack is a member of the Board of Directors and Coordinator of the Sustainability committee at Marfrig Global Foods S.A.

In the last five years, Mr. Waack has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Marcelo de Camargo Furtado – CPF/MF 054.087.568-66

Marcelo Furtado is the Chief Sustainability Officer (CSO) and partner at ZScore a traceability platform for environmental assets using blockchain technology. Board Chair at World Resources Institute (WRI) Brazil. Board member of Conectas Human Rights and member of the sustainability committee at Duratex SA. Executive director of Alana Family Foundation from July 2018 to March 2020 and co-founder of Believe.Earth. Served from 2016 to June 2018 as the facilitator of the Brazilian Coalition on Climate Forest and Agriculture, a multistakeholder forum with representatives from academia, business and civil society to implement a just and sustainable a low carbon economy. Chemical engineer by training with a master degree in renewable energy. Climate, Energy and Land Use professional with nearly 30 years of experience as an activist committed to advancing sustainability and social justice through innovation and public mobilization. Lemann Fellow and a member of the Yale World Fellow program. Executive Director at Arapyaú Institute a family foundation that promotes sustainability, justice, education and political advocacy from 2013 to 2017. Executive Director of Greenpeace Brazil from 2008 to 2013. Head of the forest, climate & energy, toxics and oceans campaign in Brazil from 2005 to 2008. At Greenpeace International (1990 to 2005) served as policy adviser on Climate & Energy and Industrial Pollution; coordinated the Latin America and later the global Toxic Trade Campaign on the promotion of clean technology and the worldwide ban on hazardous waste trade. Before joining, the non-profit sector worked in the chemical industry and as a consultant on the field of technology and innovation.

In the last five years, Mr. Furtado has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Paulo Pianez Junior – CPF/MF: 083.886.738-31

Mr. Paulo is graduated in Economics at UNICAMP, post-graduated in Quality and specialized in Retail Management from Youngstown State University (USA). He served as Sustainability and Social Responsibility Officer at Carrefour Brasil Group for over 10 years and was Quality Officer at BankBoston and Superintendent of Customer Relations at Banco Santander.

In the last five years, Mr. Pianez Junior has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Alain Emile Henri Martinet – CPF/MF: 233.887.318-10

Mr. Alain Emile Henri Martinet, 80, has been a member of the Company's Board of Directors since December 2009. Mr. Alain Martinet, a Frenchman, has worked in the meat industry for more than 40 years, having been manager of the international area of the meat department of Louis Dreyfus Corporation USA (1978 to 1984). He was general manager (1985 to 1991) and commercial director (1991 to 1992) of Frigorífico Rio - Platense. He served as director of SWIFT Argentina for five years, since 2001. He joined the Company in October 2006, having already worked as an officer responsible for the operations in Argentina, of the "Tradings" companies and in the United States of America of the Marfrig Group.

In the last five years, Mr. Martinet has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Daniela Mariuzzo – CPF/MF: 168.359.918-79

Daniela Mariuzzo is the Regional Director for IDH Landscapes Program in Latin America and Executive Director of the Board of IDH Brazil. She has been in agriculture for 20 years with a long history of supporting social and environmental initiatives in the field. Before joining IDH she served as Head of CSR for Rabobank International and for Monsanto Brazil. She gained vast experience and relations with governmental agencies, NGOs, financial institutions, development banks, manufacturing companies, farmers and industrial entities. She is nationally and internationally referenced in structuring responsible finance operations. In the beef sector Daniela chaired the Board for the Brazilian Working Group on Sustainable Beef (GTPS), being one of the founders of the initiative together with International Finance Corporation. In 2010, Daniela supported the structuring of the Global Round Table on Responsible Beef originated in the US. While at Rabobank she has worked in several international locations, including Indonesia, China, Australia, India, Singapore, as well as the United States, Mexico, and South America. She has represented the financial sector in the following initiatives: The United Nation Environment Program Financial Initiative, UNEP FI in the Global Annual General Meetings and in the Regional Task Force for Latin America; Member of the Stakeholders Council of the ISEAL Alliance; Member of the Monsanto Brazil Sustainability Committee and Member of the Executive Board of the RTRS, Round Table on Responsible Soy. She is graduated as a Food Engineer (Campinas University, Unicamp). In addition, she studied environmental issues in Hamburg and gained her PhD on bioremediation, in a joint research at Barcelona University.

In the last five years, Ms. Mariuzo has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Marcella Fernanda Marçal dos Santos – CPF/MF: 541.233.298-61

Ms. Marcella is a member of the Company's Sustainability Committee and has professional experience in the agribusiness sector. She is a graduate student in Business Administration at the Brazilian Institute of Capital Markets (IBMEC).

In the last five years, Ms. Marçal dos Santos has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied or (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Ana Yang – CPF/MF: 253.388.878-86

Ana Yang is the Executive Director of the Chatham House Sustainability Accelerator. Ana has extensive professional experience related to sustainability and climate change, backed by twenty years of experience spanning the private sector, development finance, civil society, philanthropy and the think tank. His current interests focus on understanding how finance and innovation can enable the transition to deep sustainability. Prior to Chatham House, Ana worked at the Children's Investment Fund Foundation, where she led the Climate Change Program's land use and finance workflow. Between 2005 and 2008, she was Executive Director of the Forest Stewardship Initiative at FSC Brasil and later joined the Sustainable Business Consulting team at the International Finance Corporation (IFC), advising companies and investors on investments with an impact on the Amazon.

In the last five years, Ms. Yang has not been subject to (i) any criminal conviction, (ii) conviction in an administrative proceeding with the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, (iii) any unappealable judicial or administrative ruling that suspended or prohibited him from practicing any professional or commercial activity

Name	Conviction Type pesuant the Annex C in the item 7.3 of the CVM Resolution nº 80	Description of Conviction pesuant the Annex C in the item 7.3 of the CVM Resolution nº 80
Marcia Aparecida Pascoal Marçal dos Santos	None	None
Marcos Fernando Marçal dos Santos	None	None
Herculano Aníbal Alves	None	None
Tang David	None	None
Alain Emile Henri Martinet	None	None
Antonio dos Santos Maciel Neto	None	None
Heraldo Geres	None	None
José Mauro Depes Lorga	None	None

Lucio Abrahão Monteiro Bastos	None	None
Roberto Silva Waack	None	None
Marcelo de Camargo Furtado	None	None
Paulo Pianez Junior	None	None
Daniela Mariuzzo	None	None
Alain Emilie Henri Martinet	None	None
Marcella Fernanda Marçal dos Santos	None	None
Ana Yang	None	None

7.5 EXISTENCE OF MARRIED RELATIONSHIP, STABLE UNION OR RELATED UP TO THE 2ND DEGREE RELATED TO THE ISSUER'S MANAGERS, SUBSIDIARIES AND CONTROLLERS.

Name **Office**	**CPF**	**Issuer's business name,** **controlled or controlling**	**CNPJ**	**Type of relationship to administrator** **of the issuer or subsidiary**
Administrator of the issuer or subsidiary				
Marcos Antonio Molina dos Santos Presidente do Conselho de Administração **related person**	102.174.668-18	Marfrig Global Foods S.A.	03.853.896/0001-40	Husband or Wife (1st degree by affinity)

Marcia Aparecida Pascoal Marçal dos Santos Membro efetivo do Conselho de Administração	182.070.698-21	Marfrig Global Foods S.A.	03.853.896/0001-40	
Administrator of the issuer or subsidiary				
Marcos Antonio Molina dos Santos Chairman of the Board of Directors	102.174.668-18	Marfrig Global Foods S.A.	03.853.896/0001-40	Brother-in-law and Sister-in-law (2nd degree by affinity)
related person Rodrigo Marçal Filho Diretor Estatutário e Membro do Conselho de	184.346.398-90	Marfrig Global Foods S.A.	03.853.896/0001-40	

Note

Mr. Rodrigo Marçal Filho is the brother of Mrs. Marcia Aparecida Pascoal Marçal dos Santos who, in turn, is the wife of the Chairman of the Board of Directors, Mr. Marcos Antonio Molina dos Santos.

7.6 SUBORDINATION, SERVICE PROVISION OR CONTROL RELATIONSHIPS BETWEEN MANAGERS AND SUBSIDIARIES, CONTROLLING SHAREHOLDERS AND OTHERS

Identification Position/Function	CPF/CNPJ	Type of relationship the Administrator has with the person	related person type
Fiscal Year 31/12/2022; 31/12/2021; 31/12/2020			
Issuer Administrator Marcos Antonio Molina dos Santos Chairman of the Board of Directors	102.174.668-18	Controller	Direct Controller
Related Person			

MMS PARTICIPAÇÕES LTDA.	08.542.030/0001-31		Direct Controller
Issuer Administrator Marcia Aparecida Pascoal Marçal dos Santos Member of the Board of Directors **Related Person** MMS PARTICIPAÇÕES LTDA.	182.070.698-21 08.542.030/0001-31	Controller	
Observação MMS Participações S.A. whose share capital is held by its sole quotaholders, Mr. Marcos Antonio Molina dos Santos and Ms. Marcia Aparecida Pascoal Marçal dos Santos, is the controlling shareholder of Marfrig Global Foods S.A.			

APPENDIX VI

EXECUTIVE COMPENSATION

ITEM 8 OF THE REFERENCE FORM

8.1 Description of the compensation policy or practice adopted for the board of directors, board of statutory and non-statutary executive officers, fiscal council, statutory committees, as well as audit, risk, finance and compensation committees

(a) Objectives of the compensation policy or practice

The compensation policy of the Corporation attracts, retains and establishes the criteria, responsibilities and definitions for the compensation of its managers. The policy also aims to motivate executives of the Corporation to grow and develop to reach their maximum potential, to align their performance with the business objectives of the Corporation, recognizing their performance through the payment of incentives (short- and long-term).

The Compensation, Corporate Governance and Human Resources Committee is the deliberative body charged with evaluating the managers of the Corporation and subsequent compensation owed to each one of them pursuant to the compensation policy. The committee is formed by members of the Board of Directors.

The parameters used to determine the compensation of the managers are based on market practices.

The Management compensation policy was approved by the board of directors at a meeting held on October 31, 2018, and establishes the operating procedures and controls to be applied to the process of defining the Company's management compensation. The management compensation policy is available on the Company's Investor Relations website (https://ri.marfrig.com.br/) and the Empresas.Net system of the Securities and Exchange Commission of Brazil (CVM).

(b) Practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers

the bodies and committees that participate in the decision-making process, indicating how such participation takes place

The compensation of the board of directors and the statutory board of executive officers is evaluated at the start of each year and the recommended compensation is submitted to the Compensation, Corporate Governance and Human Resources Committee, which then proposes the overall compensation amount to the Board of Directors and, then, to the Annual Shareholders Meeting.

criteria and methodology used to establish the individual compensation

The breakdown of management compensation is defined based on a salary survey that analyzes the competitiveness of diverse components of the total compensation of executives (base salary, short- and long-term incentives and benefits).

The results of the salary survey are used to revise the Marfrig Group's Salary Table, which makes up the structure of the Corporation's positions and salaries (fixed portion).

The variable portion consists of short- and long-term compensation, which is calculated based on the achievement of financial and individual targets.

how frequently and how does the board of directors evaluate the adequacy of the issuer's compensation policy

The management compensation policy and the amounts to be paid are discussed at least once a year at the board of directors and at the Compensation, Corporate Governance and Human Resources Committee.

(c) composition of the compensation

(i) description of compensation elements and their individual purposes

Board of Directors

The compensation of the members of the Board of Directors of the Corporation in 2022 is composed of a monthly fixed compensation that is set annually for each of the members and specific benefits, seeking to reward monetarily the members of the Board of Directors in accordance with their responsibilities and professional experience with the Corporation. The members of the Board of Directors of the Company receive different remuneration, since they are remunerated according to the level of participation of each one. And for the same reason, there are members of the Company's Board of Directors who receive higher remunerations than Executive Officers Statutory. The Corporation's stock option plan also provides variable compensation for the Board of Directors. However, long-term incentives were not granted for the Board of Directors for fiscal year 2022 and will not be granted for fiscal year 2023.

Executive Officers

The compensation of the Executive Officers Statutory and Non-Statutory of the Corporation is composed of:

a fixed portion, which includes a monthly salary that is set annually for each of the members and various benefits, seeking to reward monetarily the Executive Officers in accordance with their responsibilities and professional experience with the Corporation; and

a variable portion, which includes (i) a share in the profits of the Corporation; and (ii) compensation based on the stock option plan of the Corporation. As part of the payment of the compensation forecast in this Proposal, the Corporation proposes to its shareholders that up to 70% of the variable compensation of its Executive Officers is paid through the direct granting of shares held in treasury, and the calculation of the share price, pursuant to the sole paragraph of article 4 of CVM Instruction 567, it will be the average of the last 20 trading sessions prior to the date of granting the variable remuneration scheduled for April 28, 2023. All other conditions for the direct granting of shares such as part of the compensation will be defined by the Company's Board of Directors.

Fiscal Council

The compensation of the members of the Fiscal Council is composed of a fixed portion, which includes one monthly compensation established annually for each of its members and benefits, aiming to reward monetarily the members of the Fiscal Council in accordance with their responsibilities and professional experience with the Corporation.

Committees

All participants in the various advisory committees to the Board of Directors, such as the Financial and Risk Management Committee, Audit Committee, Compensation, Corporate Governance and Human Resources Committee and Sustainability Committee, may be remunerated for their participation in said committees.

Objectives and alignment with the short-, medium- and long-term interests of the issuer

Since the Corporation adopts market practices to determine its compensation policy (both fixed and variable), the practices motivate and recognize the executives' efforts towards achieving the business objectives, which further aligns the relationship between the Corporation and the manager. The sum of the compensations (fixed, variable and indirect/benefits) should be compatible with the peer group.

The fixed remuneration (or base salary) aims to reward executives in accordance with the level of contribution of their positions within the position and wage structure of the Corporation. The wage table of the Corporation is reviewed at least every 2 years in accordance with the salary survey conducted of the peer group, as mentioned above.

The short-term variable compensation aims to recognize the results obtained by the Corporation in the financial, operational and human dimensions, in accordance with the mix of annual corporate objectives, as indicated in item (c).

The long-term incentive aims to retain executives and provide a deferred long-term reward through the annual assessment of targets, as indicated in item (c), and is granted on an annual basis through the specific stock option plan with 25% deferred each year.

the proportion of each element in the total compensation

Fiscal year ended 12/31/2022	Fixed Portion %	Variable Portion%
Board of Directors	100%	-
Board of Executive Officers	26.0%	74.0%
Fiscal Council	100%	-

Fiscal year ended 12/31/2021	Fixed Portion %	Variable Portion%
Board of Directors	100%	-
Board of Executive Officers	29.7%	70.3%
Fiscal Council	100%	-

Fiscal year ended 12/31/2020	Fixed Portion %	Variable Portion%
Board of Directors	100%	-
Board of Executive Officers	20.3%	79.7%
Fiscal Council	100%	-

the calculation and adjustment methodology used for each compensation element

The composition of the compensation of Managers is determined based on a salary survey conducted at least every 2 years with a select group of companies (peer group) in the food segment and of Brazilian publicly traded companies with a presence abroad, which analyzes the competitiveness of various components of the aggregate compensation of executives (base salary, short and long-term incentives and benefits).

Based on the results of the salary survey, a revision is made to the Marfrig Group' Salary Table, which forms the structure of the Corporation's positions and salaries (fixed portion).

Meanwhile, the variable portion consists of short and long-term compensation calculated based on the achievement of financial and individual targets.

Key performance indicators

Board of Directors

The Corporation's stock option plan provides variable compensation for the Board of Directors. However, long-term incentives were not granted for the Board of Directors for fiscal year 2022 and will not be granted for fiscal year 2023.

Executive Officers

The monthly compensation of each Executive Officer is associated to his program evaluation, as well as his individual performance.

The short and long-term incentives, in turn, are conditioned to achievement of internal targets and Corporation's performance.

For the fiscal year 2022, the indicators considered in determining the short-term variable compensation and long-term incentives are:

EBITDA: Obtained by the net revenue of the Corporation.

Individual: up to five targets are proposed for the management of the executive's area, which focus on results that are aligned with the guidelines defined by the immediate leader, taking into account, among other things, the budget, sales, revenue and productivity.

The indicators and targets of the Board of Executive Officers are in line with the Guidances announced to the market in the materials facts notice of March 2, 2015 and February 29, 2016, and management contracts are drafted that include function-specific factors and the indicators of the overall performance of the Corporation.

Fiscal Council

Not applicable.

(ii) the reasons justifying the composition of the compensation

The reasons justifying the composition of the compensation are: (i) to attract and retain the professionals of the Corporation and to recognize their performance; (ii) to align the compensation with market practices and governing law and regulations; (iii) to be economically viable; (iv) to recognize the performance of individuals and that of the organization; and (v) to encourage commitment to the results and alignment with the Corporation's objectives.

(iii) existence of unsalaried members by the issuer and the reasons for this fact

The compensation of the Board of Directors is made up of the compensation of six members. The other two members opted for not receiving compensation as Board members, one of whom is also a member of the Executive Officers Board and receives compensation from that body.

(d) existence of compensation borne by the subsidiaries or direct or indirect controlling shareholders

Not applicable.

(e) existence of any compensation or benefits linked to the occurrence of certain corporate events, such as the transfer of control of the issuer

Not applicable, since no component of the compensation of the managers of the Corporation is linked to ownership events.

8.2 Total compensation attributable to members of the board of directors, board of executive officers and Fiscal Council

Total compensation estimated for the current fiscal year ending 12/31/2023 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	8.00	4.00	6.00	18.00
Number of remunerated members	6.00	4.00	6.00	16.00
Annual fixed compensation				
Regular remuneration	7,849,131.63	9,670,526.71	905,302.06	18,424,960.40
Direct and indirect benefits	89,530.17	853,810.88	9,574.96	952,916.01
Participation in committees	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00

Total compensation estimated for the current fiscal year ending 12/31/2023 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Description of other fixed compensation				
Variable compensation				
Bonuses	0.00	0.00	0.00	0.00
Profit sharing	0.00	25,886,059.42	0.00	25,886,059.42
Attendance to meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment benefits	0.00	0.00	0.00	0.00
Severance benefits	0.00	0.00	0.00	0.00
Share-based payments	0.00	8,972,298.96	0.00	8,972,298.96
Notes				
Total compensation	7,938,661.80	45,382,695.97	914,877.02	54,236,234.79

Total compensation for the fiscal year ending 12/31/2022 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	8.00	4.00	6.00	18.00

Total compensation for the fiscal year ending 12/31/2022 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of remunerated members	6.00	4.00	6.00	16.00
Annual fixed compensation				
Regular remuneration	7,113,333.33	8,905,164.00	848,296.01	16,866,793.34
Direct and indirect benefits	86,294.24	872,490.59	5,140.10	963,924.93
Participation in committees	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other fixed compensation				
Variable compensation				
Bonuses	0.00	0.00	0.00	0.00
Profit sharing	0.00	20,005,122.75	0.00	20,005,122.75
Attendance to meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation				

Total compensation for the fiscal year ending 12/31/2022 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Post-employment benefits	0.00	0.00	0.00	0.00
Severance benefits	0.00	1,912,166.67	0.00	1,912,166.67
Share-based payments	0.00	5,911,275.12	0.00	5,911,275.12
Notes	Number of members calculates according to the criteria defined in CVM/SEP/Nº03/2012	Number of members calculates according to the criteria defined in CVM/SEP/Nº03/2012	Number of members calculates according to the criteria defined in CVM/SEP/Nº03/2012	-
Total compensation	7,199,627.57	37,606,219.13	853,436.11	45,659,282.81

Total compensation for the fiscal year ending 12/31/2021 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	7.25	4.00	6.00	17.25
Number of remunerated members	5.25	4.00	6.00	15.25
Annual fixed compensation				
Regular remuneration	6,448,600.00	10,075,439.21	935,657.94	17,499,697.15

Total compensation for the fiscal year ending 12/31/2021 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Direct and indirect benefits	77,454.42	487,084.49	4,606.72	569,145.63
Participation in committees	-	-	-	-
Other	-	-	-	-
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonuses	-	-	-	-
Profit sharing	-	20,408,491.38	-	20,408,491.38
Attendance to meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment benefits	-	-	-	-
Severance benefits	-	-	-	-
Share-based payments	-	4,635,148.27	-	4,635,148.27
Notes	Number of members calculates according	Number of members calculates according	Number of members calculates according	-

Total compensation for the fiscal year ending 12/31/2021 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
	to the criteria defined in CVM/SEP/Nº03/2012	to the criteria defined in CVM/SEP/Nº03/2012	to the criteria defined in CVM/SEP/Nº03/2012	
Total compensation	6,566,054.42	35,606,163.35	940,264.66	43,112,482.43

Total compensation for the fiscal year ending 12/31/2020 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	8.00	4.33	6.00	18.33
Number of remunerated members	6.00	4.33	6.00	16.33
Annual fixed compensation				
Regular remuneration	4,074,666.67	7,759,257.84	749,088.08	12,583,012.59
Direct and indirect benefits	76,195.72	653,949.77	4,944.96	735,090.45
Participation in committees	360,000.00	-	-	360,000.00
Other	-	-	-	-
Description of other fixed compensation	-	-	-	-

Total compensation for the fiscal year ending 12/31/2020 – Annual Amounts				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Variable compensation				
Bonuses	-	-	-	-
Profit sharing	-	10,222,791.14	-	10,222,791.14
Attendance to meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment benefits	-	-	-	-
Severance benefits	-	23,829,525.16	-	23,829,525.16
Share-based payments	-	7,254,626.37	-	7,254,626.37
Notes	Number of members calculates according to the criteria defined in CVM/SEP/Nº03/2012	Number of members calculates according to the criteria defined in CVM/SEP/Nº03/2012	Number of members calculates according to the criteria defined in CVM/SEP/Nº03/2012	-
Total compensation	4,510,862.39	49,720,150.28	754,033.04	54,985,045.71

8.3 Variable compensation of the members of the board of directors, board of executive officers and Fiscal Council

Variable compensation estimated for fiscal year ended December 31, 2023				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	8.00	4.00	6.00	18.00
Number of remunerated members	-	4.00	-	4.00
Bonuses				
Lowest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Highest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan for goals attained	0.00	0.00	0.00	0.00
Profit sharing				
Lowest amount foreseen in the compensation plan	0.00	18,120,241.59	0.00	18,120,241.59
Highest amount foreseen in the compensation plan	0.00	51,772,118.84	0.00	51,772,118.84
Amount foreseen in the compensation plan for goals attained	0.00	25,886,059.42	0.00	25,886,059.42

Variable compensation for fiscal year ended December 31, 2022				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	8.00	4.00	6.00	18.00
Number of remunerated members	-	4.00	-	4.00
Bonuses				

Variable compensation for fiscal year ended December 31, 2022				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Lowest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Highest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan for goals attained	0.00	0.00	0.00	0.00
Amount effectively recognized as profit or loss in the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Lowest amount foreseen in the compensation plan	0.00	17,210,432.13	0.00	17,210,432.13
Highest amount foreseen in the compensation plan	0.00	49,172,663.24	0.00	49,172,663.24
Amount foreseen in the compensation plan for goals attained	0.00	24,586,331.62	0.00	24,586,331.62
Amount effectively recognized as profit or loss in the fiscal year	0.00	20,005,122.75	0.00	20,005,122.75

Variable compensation for fiscal year ended December 31, 2021				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	7.25	4.00	6.00	17.25
Number of remunerated members	-	4.00	-	4.00
Bonuses				
Lowest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Highest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan for goals attained	0.00	0.00	0.00	0.00
Amount effectively recognized as profit or loss in the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Lowest amount foreseen in the compensation plan	0.00	26,491,825.51	0.00	26,491,825.51
Highest amount foreseen in the compensation plan	0.00	75,690,930.00	0.00	75,690,930.00
Amount foreseen in the compensation plan for goals attained	0.00	37,845,465.00	0.00	37,845,465.00
Amount effectively recognized as profit or loss in the fiscal year	0.00	20,408,491.38	0.00	20,408,491.38

Variable compensation for fiscal year ended December 31, 2020				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of members	8.00	7.00	6.00	21.00

Variable compensation for fiscal year ended December 31, 2020				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Number of remunerated members	-	7.00	-	7.00
Bonuses				
Lowest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Highest amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan for goals attained	0.00	0.00	0.00	0.00
Amount effectively recognized as profit or loss in the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Lowest amount foreseen in the compensation plan	0.00	7,297,875.47	0.00	7,297,875.47
Highest amount foreseen in the compensation plan	0.00	20,851,072.76	0.00	20,851,072.76
Amount foreseen in the compensation plan for goals attained	0.00	10,425,536.38	0.00	10,425,536.38
Amount effectively recognized as profit or loss in the fiscal year	0.00	10,222,791.14	0.00	10,222,791.14

8.4 Share-based compensation plan attributable to directors and statutory officers, in force in the last fiscal year and estimated for the current fiscal year

a) General terms and conditions

On May 29, 2009, the shareholders convened in an Extraordinary Shareholders' Meeting approved the general guidelines of the stock option plan of the Corporation ("Stock Option Plan"). The specific terms of the Stock Option Plan are as follows:

Administration of the Stock Option Plan

The Stock Option Plan targets the managers, employees in leadership positions and outsourced service providers of the Corporation or its subsidiaries ("Beneficiaries"). The Plan is managed by the Board of Directors of the Corporation, which may delegate its functions, observing the restrictions provided for by law, to a committee especially created for such purpose ("Committee").

If a Committee is created, it must be formed by at least three (3) members, one of whom must be a Director at the Corporation, while the other members must be elected by the Board of Directors. The members of the Board of Directors and of the Committee are not eligible to become beneficiaries of the Stock Option Plan.

If the general conditions of the Stock Option Plan and the guidelines established by the Shareholders' Meeting of the Corporation have been fulfilled, the Board of Directors shall have broad powers to take all the necessary and appropriate measures to manage the Stock Option Plan, including:

granting options under the terms of the Stock Option Plan, as well as drafting and applying the specific rules for each grant;

defining goals for the performance of the managers, employees and service providers of the Corporation or other legal entities under its control, with the aim of establishing objective criteria for selecting the Beneficiaries;

selecting the Beneficiaries of the Stock Option Plan and authorizing the granting of stock options to them, establishing all the conditions for the options to be granted and modifying such conditions when required to align the options with governing law and regulations;

issuing new shares in the Corporation within the authorized capital limit in order to meet the needs for exercising the options granted under the terms of the Stock Option Plan;

creating Specific Programs (defined below) for granting the stock options.

In the exercise of its powers, the Board of Directors shall be subject only to the limits established by law and in the Stock Option Plan, with it clear that the Board of Directors may adopt different treatments for the managers, employees and service providers of the Corporation or the other legal entities under its control in similar situations, and that it is not obliged by any equal-treatment rule to extend to everyone conditions that it deems applicable only to certain individuals or groups of individuals.

Creation of Specific Programs

Periodically, the Board of Directors or Committee may create stock option grant programs with specific conditions concerning the members, the number of options granted, the performance goals to be met, the option exercise price and other conditions ("Specific Programs"), which may not have any relationship to the general conditions established by the Stock Option Plan.

As of the date hereof, fourteen Specific Programs have been created.

The Board of Directors of the Corporation will determine the Beneficiaries to whom stock options will be granted pursuant to the Stock Option Plan, the number of shares that may be acquired through the exercise of each option, the strike price of each option and payment conditions, the vesting period and conditions for exercise of each option and any other conditions related to such options.

The granting of stock options pursuant to the Stock Option Plan is effected by executing the stock option agreement between the Corporation and the Beneficiaries, which must specify, without harming the other conditions determined by the Board of Directors: (a) the number of shares being granted; (b) the vesting conditions; (c) the expiration of the stock options; and (d) the strike price and payment conditions ("Option Agreement").

The Option Agreements will be individually prepared for each Beneficiary and the Board of Directors may establish specific terms and conditions for each Option Agreement, without the need to apply any rule of isonomy or analogy among Beneficiaries, regardless of the event of similar or identical conditions.

Duration of the Stock Option Plan

The Stock Option Plan shall be in force from the date of its approval by the Shareholder's Meeting of the Corporation and may be terminated at any time by decision of the Shareholders' Meeting. The termination of the Stock Option Plan does not affect the validity of the options still in force granted under the plan.

General Provisions

To satisfy the exercise of stock options granted under the terms of the Stock Option Plan, the Corporation may, at the discretion of the Board of Directors: (a) issue new shares within the limit of the capital authorized; or (b) sell shares held in treasury.

Shareholders will not be entitled to preemptive rights in the grant or exercise of stock options under the Stock Option Plan, in accordance with Article 171, Paragraph 3 of Brazilian Corporations Law.

The Shares acquired due to the exercise of options under the terms of the Stock Option Plan shall maintain all rights inherent to their type, except in the case of item 7.2.1. of the Stock Option Plan, as well as any provision to the contrary established by the Board of Directors.

No provision of the Stock Option Plan or option granted under the terms of the Stock Option Plan should entitle any Beneficiary to remain an manager and/or employee of the Corporation and should not interfere in any way in the right of the Corporation to, at any time and subject to the legal and contractual conditions, terminate the employment agreement of the employee and/or suspend their mandate as manager.

Each Beneficiary must explicitly comply with the terms of the Stock Option Plan and sign a written declaration without any qualifications and in accordance with the terms of the Stock Trading Policy of the Corporation.

In the interest of the Corporation and its shareholders, the Board of Directors may review the conditions of the Stock Option Plan, provided it does not change its basic principles.

As part of the payment of the compensation forecast in this Proposal, the Corporation proposes to its shareholders that up to 70% of the variable compensation of its Executive Officers is paid through the direct granting of shares held in treasury, and the calculation of the share price, pursuant to the sole paragraph of article 4 of CVM Instruction 567, it will be the average of the last 20 trading sessions prior to the date of granting the variable remuneration scheduled for April 28, 2023. All other conditions for the direct granting of shares such as part of the compensation will be defined by the Company's Board of Directors.

(b) approval date and responsible body

On May 29, 2009, the shareholders convened in an Extraordinary Shareholders' Meeting approved the general guidelines of the stock option plan of the Corporation ("Stock Option Plan").

(c) Maximum number of shares involved

The Stock Option Plan that was approved by the Extraordinary Shareholders' Meeting on May 29, 2009 (“Stock Option Plan”) provides for, in its Item 6.1, an overall maximum limit on the granting of stock options corresponding to 5% of the total number of shares issued by the Corporation.

Meanwhile, Item 4 of the Stock Option Plan establishes that the Board of Directors has powers to establish Specific Programs ("Programs") to grant stock options at special conditions, including with regard to the exercise price. Under the scope of said Programs, the overall limit for granting stock options is 2%, with a grant limit for each individual Program of 0.5% of the total number of shares issued. Accordingly, the sum of the Specific Programs (limited to 0.5% each) may not exceed the overall limit of 2% of the total number of shares issued.

In short, of the 5% of shares issued by the Company allocated to the Stock Option Plan, only 2% may be used under the scope of the Specific Programs, with a maximum grant limit for each Program of 0.5%.

Direct granting of shares: will be defined by the Company's Board of Directors.

(d) Maximum number of options to be granted

As informed in item (c) above, stock options may be granted pursuant to the Stock Option Plan that assign subscription and/or acquisition rights over a number of shares that may not exceed 5% of all shares issued by the Corporation.

Direct granting of shares: will be defined by the Company's Board of Directors.

(e) conditions for acquiring shares

Beneficiaries wishing to exercise their stock options shall inform the Corporation in writing of their intent, in accordance with communication template to be disclosed by the Board of Directors.

The Corporation shall inform the Beneficiary, within three business days of the receipt of the abovementioned notice, the exercise price to be paid based on the number of shares informed by the Beneficiary, with the Corporation responsible for taking all measures necessary to formalize the acquisition of the underlying shares.

The stock options granted under the terms of the Plan may confer rights for the acquisition of a number of Shares that does not exceed five percent (5%) of the shares issued by the Corporation, provided that the total number of shares issued or to be issued under the terms of the Plan always remains within the limit of the authorized capital of the Corporation.

The Corporation may request the temporary suspension of the right to exercise an option in any situation that, pursuant to the law and to the regulations in force, restricts or prevents the trading of shares by the beneficiary. The exercise price of the option will be paid in cash by the beneficiary. No share will be delivered to the beneficiary as a result of the exercise of the option unless he/she has complied with all legal and regulatory requirements.

Direct granting of shares: will be defined by the Company's Board of Directors.

(f) Criteria for determining the acquisition or exercise price

The Board of Directors may create stock option programs with specific conditions and rules regarding the participants, the number of options to be granted, the performance targets to be achieved, the exercise price and other conditions.

The Board of Directors shall be responsible for setting the exercise price of the options granted under the terms of the Stock Option Plan, based on the average price weighted by volume of the Corporation's stock observed in the last 20 trading sessions on the Brazilian Stock Exchange (BM&FBOVESPA) immediately prior to the option grant date, with a discount of up to 20% on the amount calculated. The exercise price of the Specific Programs is based on the last 20 trading sessions on the BM&FBOVESPA prior to the first business day of March of each year, with a discount of up to 50% on the amount calculated.

The exercise price shall be paid by the Beneficiaries in cash, in accordance with the methods and periods determined by the Board of Directors.

Until the exercise price is fully paid, the shares acquired through the exercise of options under the terms of the Stock Option Plan may not be sold to third parties, except with the prior authorization of the Board of Directors, in which case the proceeds from the sale will first be used to settle the debits of the Beneficiary owed to the Corporation.

Direct granting of shares: no cost to Beneficiaries .

(g) Criteria for setting the vesting period

The options granted under the terms of the Stock Option Plan may be exercised: (i) 25% at the end of the first year; (ii) 25% at the end of the second year; (iii) 25% at the end of the third year; and (iv) 25% at the end of the fourth year; as of the execution of the corresponding Stock Option Agreement and also observing the terms and conditions stipulated by the Board of Directors and the terms and conditions provided for in the respective Grant Agreements.

The Beneficiary shall have 6 months to exercise the options as of the dates described above.

The portions of the option not exercised within the stipulated periods and conditions shall be considered automatically terminated, with no right to indemnification.

Direct granting of shares: will be defined by the Company's Board of Directors.

(h) Payment method

The exercise of the option must be settled in cash, using the Beneficiary's own funds, upon deposit in an account provided by the Company. Within 7 business days after receipt of proof of payment and required documentation, the company will send to the depositary bank the request for transfer of the shares issued by the Corporation, to be transferred on the records to the name of the beneficiary.

Direct granting of shares: will be defined by the Company's Board of Directors.

(i) Restrictions on transferring the shares

The Board of Directors may impose precedent terms and/or conditions for the exercise of the options, observing the minimum clauses defined in the Stock Option Plan, impose restrictions on the transfer of the shares acquired from the exercise of the options and reserve for the Corporation the option to buy back the shares or preemptive rights in the event of the sale by the Beneficiary of these shares, until the expiration of the period and/or the fulfillment of the conditions established.

There are currently no restrictions by the Board of Directors on the transfer of shares acquired through the exercise of stock options.

Direct granting of shares: will be defined by the Company's Board of Directors.

(j) Criteria and events that if verified cause the suspension, modification or termination of the plan

The granting of options under the terms of the Stock Option Plan does not prevent the Corporation from being involved in ownership reorganizations, such as conversions, mergers, consolidations and spin-offs. The Board of Directors of the Corporation and the legal entities involved in such operations may, at their discretion, decide, without prejudice to the other measures they decide based on fair treatment: (a) to substitute the shares that are the object of the option with shares in the Corporation's successor company; (b) to move forward the acquisition of the right to exercise the stock option in order to ensure the inclusion of corresponding shares in the operation in question; and/or (c) to effect a payment in cash of the amount that the Beneficiary would be entitled to under the terms of the Stock Option Plan.

If the number, type and class of existing shares on the Stock Option Plan approval date are changed as a result of bonuses, stock splits, stock groupings or the conversion of shares from one type or class to another or the conversion into shares of other securities issued by the Corporation, the Board of Directors will be responsible for adjusting the corresponding number, type and class of shares that are the object of the options granted and their respective exercise price in order to prevent any distortions in the application of the Stock Option Plan.

Furthermore, the Board of Directors may determine the suspension of the right to exercise the options whenever situations are verified that, subject to governing law and regulations, restrict or prevent stock trading by the Beneficiaries.

Direct granting of shares: will be defined by the Company's Board of Directors.

(k) Effects of the termination of the director and officer from the issuer's entities on their rights under the share-based compensation plan

In the event of the termination of a Beneficiary due to voluntary or involuntary termination of the service agreement, with or without just cause, resignation or abandonment, retirement, permanent disability or death, the rights granted to them under the Stock Option Plan may be terminated or modified.

Moreover, if at any time during the validity of the Stock Option Plan the Beneficiary:

terminates their relationship with the Corporation on their own initiative, voluntarily terminating their relationship, or resigning their function as manager: (i) the rights not yet exercised under respective Option Agreement, on the date of their termination, shall automatically and lawfully expire, regardless of prior notice or indemnification; and (ii) the rights that may already be exercised on the date of their termination, may be exercised within 30 days from said date, after which such rights will automatically and lawfully expire, regardless of prior notice or indemnification. The Board of Directors of the Corporation is responsible, upon analysis of each specific case, for providing a different solution to the Beneficiary, if applicable;

if the termination is caused by the Corporation upon involuntary termination, with or without just cause, or the removal from office for violating his or her duties and attributions, all rights that may not yet be exercised under the respective Option Agreement, on the date of their termination, will become automatically and lawfully expire, regardless of prior notice or indemnification. The Board of Directors of the Corporation is responsible, upon analysis of each specific case, for providing a different solution to the Beneficiary, if applicable;

in the event of termination from the Corporation due to retirement or permanent disability: (i) the rights not yet exercised on the date of their termination, will automatically become exercisable for a period of up to six months after said termination, by moving forward the grace period; and (ii) the rights that may already be exercised on the date of their termination shall remain unchanged and may be exercised normally under the terms of each specific Program; and

in the event of death: (i) the rights that may not yet be exercised on the date of their death, will automatically become exercisable by anticipating the grace period, and the heirs and legal successors of the Beneficiary will be entitled to exercise the respective stock option, provided they do so within six (6) months from the date of death, after which period said rights automatically and lawfully expire, regardless of any prior notice or compensation or over the rightful extinction of said rights; and (ii) the rights that may already be exercised on the date of their death, may be exercised by the heirs and legal successors of the Beneficiary provided they do so within six months from the date of death, after which such rights will automatically and lawfully expire, regardless of prior notice or indemnification.

Direct granting of shares: will be defined by the Company's Board of Directors.

8.5 Share-based compensation in the form of Stock Option attributable to the Board of Directors and Board of Executive Officers

Share-based compensation estimated for the current fiscal year 12/31/2023		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00
Price-weighted average:		
(a) for options outstanding at start of year	-	4.01
(b) for options forfeited and expired over the period	-	-
(c) for options exercised over the period	-	-
Potential dilution upon exercise of all outstanding stock option grants	-	0.03%

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Price-weighted average:		
(a) for options outstanding at start of year	-	3.89
(b) for options forfeited and expired over the period	-	-
(c) for options exercised over the period	-	3.55
Potential dilution upon exercise of all outstanding stock option grants	-	0.02%

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers
Number of members	7.25	4.00
Number of remunerated members	-	4.00
Price-weighted average:		
(a) for options outstanding at start of year	-	3.75
(b) for options forfeited and expired over the period	-	-

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers
(c) for options exercised over the period	-	3.53
Potential dilution upon exercise of all outstanding stock option grants	-	0.05%

Share-based compensation for the fiscal year ending 12/31/2020		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.33
Number of remunerated members	-	4.33
Price-weighted average:		
(a) for options outstanding at start of year	-	3.04
(b) for options forfeited and expired over the period	-	-
(c) for options exercised over the period	-	3.06
Potential dilution upon exercise of all outstanding stock option grants	-	0.02%

8.6 Granting of stock option attributable to the Board of Directors and Board of Executive Officers

Share-based compensation estimated for the current fiscal year 12/31/2023		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00
Grant of stock options		
Grant date	-	-
Number of options granted	-	1,254,116
Vesting Period	-	1 year
End of exercise period (Expiration)	-	4 years
Restriction period on transferring the shares received as a result of the exercise of options	-	None
Fair value of options as of the grant date	-	7.15
Multiplication of the number of shares granted by the fair value of the options on the grant date	-	8,972,289.77

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Number of remunerated members	-	4.00
Grant of stock options		
Grant date	-	-
Number of options granted	-	-
Vesting Period	-	-
End of exercise period (Expiration)	-	-
Restriction period on transferring the shares received as a result of the exercise of options	-	-
Fair value of options as of the grant date	-	-
Multiplication of the number of shares granted by the fair value of the options on the grant date	-	-

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers
Number of members	8.25	4.00
Number of remunerated members	-	4.00
Grant of stock options		

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers
Grant date	-	-
Number of options granted	-	-
Vesting Period	-	-
End of exercise period (Expiration)	-	-
Restriction period on transferring the shares received as a result of the exercise of options	-	-
Fair value of options as of the grant date	-	-
Multiplication of the number of shares granted by the fair value of the options on the grant date	-	-

Share-based compensation for the fiscal year ending 12/31/2020		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.33
Number of remunerated members	-	4.33
Grant of stock options		
Grant date	-	11/11/2020
Number of options granted	-	121,253

Share-based compensation for the fiscal year ending 12/31/2020		
	Board of Directors	Board of Executive Officers
Vesting Period	-	1 year
End of exercise period (Expiration)	-	4 years
Restriction period on transferring the shares received as a result of the exercise of options	-	None
Fair value of options as of the grant date	-	8.81
Multiplication of the number of shares granted by the fair value of the options on the grant date	-	1,068,238.93

8.7 Information on outstanding options held by the Board of Directors and by the Board of Executive Officers

Share-based compensation for the fiscal year ending 12/31/2022			
	Board of Directors	Board of Executive Officers	
		Specific Plan XIII – LT 2018/2019	Specific Plan XIV – LT 2019/2020
Number of members	8.00	4.00	4.00
Number of remunerated members	-	4.00	2.00

Share-based compensation for the fiscal year ending 12/31/2022			
	Board of Directors	Board of Executive Officers	
		Specific Plan XIII – LT 2018/2019	Specific Plan XIV – LT 2019/2020
Not vested options			
Number of options	-	120,368	60,625
Vesting date	-	03/03/2023	03/03/2023 and 03/03/2024
End of exercise period (Expiration)	-	09/02/2023	09/02/2023 and 09/02/2024
Restriction period on transferring the shares received as a result of the exercise of options	-	None	None
Weighted average exercise price	-	2.91	6.19
Fair value of the options on the last day of the fiscal year	-	5.82	3.02
Vested options			
Number of options	-	-	-
End of exercise period (Expiration)	-	-	-
Restriction period on transferring the shares received as a	-	-	-

Share-based compensation for the fiscal year ending 12/31/2022			
	Board of Directors	Board of Executive Officers	
		Specific Plan XIII – LT 2018/2019	Specific Plan XIV – LT 2019/2020
result of the exercise of options			
Weighted average exercise price	-	-	-
Fair value of the options on the last day of the fiscal year	-	-	-
Fair value of all options on the last day of the fiscal year	-	-	-

8.8 Exercised options relating to the share-based compensation of Board of Direc Board of Executive Officers

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00
Number of shares	-	191,877
Weighted average exercise price	-	3.55
Weighted average market price of the shares related to the exercised options	-	21.05

Multiplication of the total number of exercised options by the difference between the weighted average exercise price and the weighted average market price related to the exercised options	-	3,357,571.19

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers
Number of members	7.25	4.00
Number of remunerated members	-	4.00
Number of shares	-	212,982
Weighted average exercise price	-	3.53
Weighted average market price of the shares related to the exercised options	-	18.30
Multiplication of the total number of exercised options by the difference between the weighted average exercise price and the weighted average market price related to the exercised options	-	3,145,839.96

Share-based compensation for the fiscal year ending 12/31/2020		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.33
Number of remunerated members	-	4.33

Number of shares	-	336,311
Weighted average exercise price	-	3.06
Weighted average market price of the shares related to the exercised options	-	12.36
Multiplication of the total number of exercised options by the difference between the weighted average exercise price and the weighted average market price related to the exercised options	-	3,126,036.29

8.9 Share-based compensation delivered directly to beneficiaries pf the Board of Directors and the Board of Executive Officers

Share-based compensation estimated for the current fiscal year 12/31/2023		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00
Potential dilution in case of granting of all shares to beneficiaries	-	0.05%

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00

Potential dilution in case of granting of all shares to beneficiaries	-	0.04%

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers
Number of members	7.25	4.00
Number of remunerated members	-	4.00
Potential dilution in case of granting of all shares to beneficiaries	-	0.04%

Share-based compensation for the fiscal year ending 12/31/2020		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.33
Number of remunerated members	-	4.33
Potential dilution in case of granting of all shares to beneficiaries	-	0.09%

8.10 Grant of shares of the Board of Directors and the Board of Executive Officers

Share-based compensation estimated for the current fiscal year 12/31/2023		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00
Grant date	-	-

Number of shares	-	308,696
Maximum term of delivery of shares	-	-
Restriction period on transferring the shares	-	-
Fair value of the shares on the grant date	-	7.15
Multiplication of the number of granted shares by the fair value of the shares on the grant date	-	2,208,495.83

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00
Grant date	-	05/05/2022
Number of shares	-	292,270
Maximum term of delivery of shares	-	-
Restriction period on transferring the shares	-	-
Fair value of the shares on the grant date	-	15.83
Multiplication of the number of granted shares by the fair value of the shares on the grant date	-	4,626,634.10

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers

Number of members	7.25	4.00
Number of remunerated members	-	4.00
Grant date	-	04/08/2021
Number of shares	-	243,470
Maximum term of delivery of shares	-	-
Restriction period on transferring the shares	-	-
Fair value of the shares on the grant date	-	18.51
Multiplication of the number of granted shares by the fair value of the shares on the grant date	-	4,506,403.82

Share-based compensation for the fiscal year ending 12/31/2020		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.33
Number of remunerated members	-	4.33
Grant date	-	04/27/2020
Number of shares	-	651,797
Maximum term of delivery of shares	-	-
Restriction period on transferring the shares	-	-
Fair value of the shares on the grant date	-	12.11
Multiplication of the number of granted shares by the fair value of the shares on the grant date	-	7,895,950.30

8.11 Shares delivered relating to share-based compensation of the Board of Directors and the Board of Executive Officers

Share-based compensation for the fiscal year ending 12/31/2022		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.00
Number of remunerated members	-	4.00
Number of shares	-	292,270
Weighted average purchase price	-	-
Weighted average market price of acquired shares	-	15.83
Multiplication of the total number of acquired shared by the difference between the average purchase price and the weighted average market price of the acquired shares	-	4,626,634.10

Share-based compensation for the fiscal year ending 12/31/2021		
	Board of Directors	Board of Executive Officers
Number of members	7.25	4.00
Number of remunerated members	-	4.00
Number of shares	-	243,470
Weighted average purchase price	-	-
Weighted average market price of acquired shares	-	18.51
Multiplication of the total number of acquired shared by the difference between the average purchase	-	4,506,403.82

price and the weighted average market price of the acquired shares		

Share-based compensation for the fiscal year ending 12/31/2020		
	Board of Directors	Board of Executive Officers
Number of members	8.00	4.33
Number of remunerated members	-	4.33
Number of shares	-	651,797
Weighted average purchase price	-	-
Weighted average market price of acquired shares	-	12.11
Multiplication of the total number of acquired shared by the difference between the average purchase price and the weighted average market price of the acquired shares	-	7,895,950.30

8.12 Information for an understanding of data disclosed under items 8.5 through 8.11 – Method adopted for the pricing of shares and options

(a) Pricing model:

Stock Option Plan: Black Scholes model.

Direct granting of shares: will be defined by the Company's Board of Directors.

(b) Data and assumptions used in the pricing model, including the average weighted share price, exercise price, expected volatility, option lifetime, expected dividends and risk-free interest rate

Stock Option Plan: The fair value of the stock options was measured directly, based on the Black-Scholes pricing model and the following premises:

Risk-free interest rate: 7.20% p.a. The Corporation uses as risk-free interest rate the Long Term Interest Rate (TJLP) annualized on the calculation date and available at the federal revenue service website - www.receita.fazenda.gov.br/pessoajuridica/refis/tjlp.htm.

Standard Deviation: 48.13%. Volatility is measured taking into consideration the daily prices of Corporation shares traded on The Brazilian Stock Exchange under the ticker MRFG3, from 7/1/2022 to 12/31/2022;

The fair value of the shares on 12/31/2022 was established from the minimum of R$2.61 to the maximum of R$5.82 per share for the SPECIAL plans.

The following criteria were adopted to date for the granting of stock options to executives at Marfrig:

In 2016:

Specific Plan X - Long Term 2015/2016: Average weighted price in the 20 trading sessions prior to March 1, 2016: R$6.056249 per share

In 2017:

Specific Plan XI – Long Term 2016/2017: Average weighted price in the 20 trading sessions prior to March 1, 2017: R$ 6.718442 per share

In 2018:

Specific Plan XII – Long Term 2017/2018: Average weighted price in the 20 trading sessions prior to March 1, 2018: R$ 6.357707 per share

In 2019:

Specific Plan XIII – Long Term 2018/2019: Average weighted price in the 20 trading sessions prior to March 1, 2019: R$ 5.821920 per share

In 2020:

Specific Plan XIV – Long Term 2019/2020: Average weighted price in the 20 trading sessions prior to March 1, 2020: R$ 12.371440 per share

The exercise prices will be:

R$1.03823 per share for ESP CP 08-09

R$0.67783 per share for ESP LP 08-09

R$11.02605 per share for ESP LP 09-10

R$7.0251 per share for ESP LP 10-11

R$ 4.767952 per share for ESP LP 11-12

R$ 5.008273 per share for ESP LP 12-13

R$ 1.9470 per share for ESP LP 13-14

R$ 2.371987 per share for ESP LP 14-15

R$ 3.028124 per share for ESP LP 15-16

R$ 3.359221 per share for ESP LP 16-17

R$ 3.178854 per share for ESP LP 17-18

R$ 2.910960 per share for ESP LP 18-19

R$ 6.185720 per share for ESP LP 19-20

Option lifetime: four years (for each Specific Plan)

Direct granting of shares: will be defined by the Company's Board of Directors.

(c) Method and assumptions used to incorporate the expected effects from the anticipated accounting period

Stock Option Plan: The options granted under the terms of the Plan may be exercised: (i) 25% at the end of the first year; (ii) 25% at the end of the second year; (iii) 25% at the end of the third year; and (iv) 25% at the end of the fourth year; as of the execution of the corresponding Stock Option Agreement and also observing the terms and conditions stipulated by the Board of Directors and the terms and conditions provided for in the respective Stock Option Grant Agreements.

For each of the Plans mentioned above, the Corporation has stipulated a time interval in which the beneficiary may exercise the option. This period is six months, from March 3 to September 2 of each year. Beneficiaries may not exercise their options prior to this period.

Direct granting of shares: will be defined by the Company's Board of Directors.

(d) How to determine the expected volatility

Stock Option Plan: Calculated using the standard deviation, taking into consideration the daily prices of the Corporation's shares traded on the Brazilian stock exchange (BM&FBOVESPA) under the ticker MRFG3 in the six-month period.

Direct granting of shares: will be defined by the Company's Board of Directors.

(e) If any other characteristic of the option was incorporated when measuring its fair value

All characteristics of the option were mentioned in the previous items of this Reference Form.

8.13 Interest in shares, quotas and other convertible securities held by the members of Board of Directors, Board of Executive Officers and Fiscal Council, by body

Corporation		
	Shares or Quotas	%
Board of Directors	100,208	0.02%
Board of Executive Officers	395,224	0.06%
Fiscal Council	731,927	0.11%

MMS Participações S.A.		
	Shares or Quotas	%
Board of Directors	350,480,340	53.1%
Board of Executive Officers	0	0.0%
Fiscal Council	0	0.0%

8.14 Information on pension schemes offered to members of the Board of Directors and Board of Executive Officers

Not applicable, since the Corporation does not offer a pension plan to members of the Board of Directors and the Board of Executive Officers.

8.15 Maximum individual compensation of the Board of Directors, Board of Executive Officers and Fiscal Council

	Board of Executive Officers			Board of Directors			Fiscal Council		
	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020	12/31/2022	12/31/2021	12/31/2020
No. of members	4.00	4.00	4.33	8.00	7.25	8.00	6.00	6.00	6.00
No. of remunerated members	4.00	4.00	4.33	6.00	5.25	6.00	6.00	6.00	6.00
Highest compensation (in Brazilian real)	15,628,121.16	19,483,848.17	22,755,794.69	3,395,201.97	3,058,432.55	1,918,900.79	223,958.14	253,100.00	190,807.67
Lowest compensation (in Brazilian real)	2,413,356.23	2,171,299.38	1,867,949.74	786,106.40	713,588.80	372,000.00	60,000.00	60,000.00	60,000.00
Average compensation (in Brazilian real)	9,401,554.78	8,901,540.84	11,482,713.69	1,199,937.93	1,250,677.03	751,810.40	142,239.35	156,710.78	125,672.17

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Note

Board of Executive Officers	
12/31/2022	In the Board of Executive Officers, in 2022, the lowest individual compensation effectively received was taken into consideration, including only members who remained as such for 12 months and excluding those who remained in the position for a shorter period.
12/31/2020	In the Board of Executive Officers, in 2020, the lowest individual compensation effectively received was taken into consideration, including only members who remained as such for 12 months and excluding those who remained in the position for a shorter period.

Board of Directors	
12/31/2022	In the Board of Directors, in 2022 two directors chose not to receive compensation and one director is also an Executive Officer, and therefore were not included in the amounts above.
12/31/2021	In the Board of Directors, in 2021 two directors chose not to receive compensation and one director is also an Executive Officer, and therefore were not included in the amounts above. In the Board of Directors, in 2021, the lowest individual compensation effectively received was taken into consideration, including only members who remained as such for 12 months and excluding those who remained in the position for a shorter period.
12/31/2020	In the Board of Directors, in 2020 two directors chose not to receive compensation and one director is also an Executive Officer, and therefore were not included in the amounts above.

Fiscal Council

12/31/2022	In the Fiscal Council, in 2022, the lowest individual compensation effectively received was taken into consideration, including only members who remained as members for 12 months and excluding those who remained in the position for a shorter period.
12/31/2020	In the Fiscal Council, in 2020, the lowest individual compensation effectively received was taken into consideration, including only members who remained as members for 12 months and excluding those who remained in the position for a shorter period.

8.16 Compensation mechanisms or indemnification for the directors and officers in the event of their termination or retirement

The Company's compensation policy provides for compensation related to the Termination of an Executive Officers. In case of termination of the contract, the executive will receive in addition to the legal severance payments:

Early vesting of Marfrig's Long Term Incentive Programs;

2 years of total Target remuneration, comprising:

2 years' compensation (2 x 13.3 x the last base salary received);

Target Bonus (2 x the multiple Target), considering 100% performance rating

The eligibility criteria for that payment are:

The employee must be in the position of Executive Director in the event of termination;

Minimum time of 5 years in the company.

8.17 Percentage of the total compensation received by members of the Board of Directors, Board of Executive officers and Fiscal Council who are parties related to the controlling shareholders

	2023	2022	2021	2020
Board of Directors	8.93%	10.60%	10.03%	4.81%
Board of Executive Officers	6.28%	5.29%	5.04%	3.40%
Fiscal Council	0.00%	0.00%	0.00%	0.00%

8.18 Compensation of the members of the Board of Directors, Board of Executive Officers and Fiscal Council, by body, received for any reason other than for the position they hold

No amounts were recognized in the Corporation's results as compensation of the members of Board of Directors, Board of Executive Officers and Fiscal Council, received for any reason other than the function they occupy in the last three fiscal years.

8.19 Compensation of the members of the Board of Directors, Board of Executive Officers and Fiscal Council recognized in the results of the direct or indirect controlling shareholders of the companies under joint control and of the subsidiaries of the issuer

Compensation according to the exercise of position in controllers and in companies under common control foreseen for the current year (2023)				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Direct and Indirect controlling shareholders	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Companies under common control	0.00	0.00	0.00	0.00

Compensation according to the exercise of position in controllers and in companies under common control foreseen for the fiscal year (2022)				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Direct and Indirect controlling shareholders	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Companies under common control	0.00	0.00	0.00	0.00

Compensation according to the exercise of position in controllers and in companies under common control foreseen for the fiscal year (2021)				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Direct and Indirect controlling shareholders	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	648,819.00	0.00	648,819.00
Companies under common control	0.00	0.00	0.00	0.00

Compensation according to the exercise of position in controllers and in companies under common control foreseen for the fiscal year (2020)				
	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Direct and Indirect controlling shareholders	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	489,394.00	0.00	489,394.00
Companies under common control	0.00	0.00	0.00	0.00

8.20 Other information deemed material

There is no other information the Corporation deems relevant in relation to item 8 that was disclosed in the other items of this Reference Form.