



EARNINGS PRESENTATION

1° Quarter | 2022



HIGHLIGHTS OF 1Q22

EARNING RELEASES



Consolidated Net Revenue

R\$ 22.3 billion +29.6% vs 1Q21



Consolidated Net Profit

R\$ 109 million in the 1Q22

R\$ 4.2 billion in the accumulated LTM 1Q22



Revenue by Currency

Dollar: 90% | Real: 7% | Other: 3%



Consolidated ^{adj}Ebitda

R\$ 2.7 billion +60.9% vs 1Q21

Mg. ^{adj}Ebitda

12.3% +239bps vs 1Q21



Operating Cash Flow

R\$ 1.2 billion +R\$ 1.4 billion vs 1Q21

R\$ 1.2 billion +R\$ 1.9 billion vs LTM 1Q22



Revenue by Operation

North America	South America
71%	29%

^{adj}Ebitda by Operation

North America	South America
85%	15%

FINANCIAL | OPERATIONAL



North America Operation

Revenue: US\$ 3.0 billion
+31% vs 1Q21

^{adj}Ebitda Margin: 15.0%
+301bps vs 1Q21



Financial Leverage

Real: 1.36x (1Q22) vs 1.76x (1Q21)

Dollar: 1.53x (1Q22) vs 1.69x (1Q21)



Upgrade - Rating

Credit rating increase from BB to BB+



South America Operation

Revenue: R\$ 6.5 billion
+41% vs 1Q21

^{adj}Ebitda Margin: 6.4%
+175 bps vs 1Q21



Capex

Investment of R\$ 2.8 billion during the last twelve months in strategic projects focusing on operational improve and growing.



Dividends

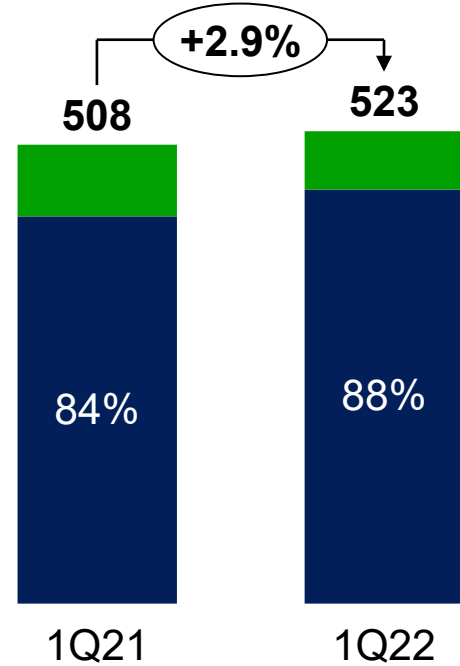
Distribution of R\$ 383 million in dividends, payment occurred in april 2022.

OPERATIONS



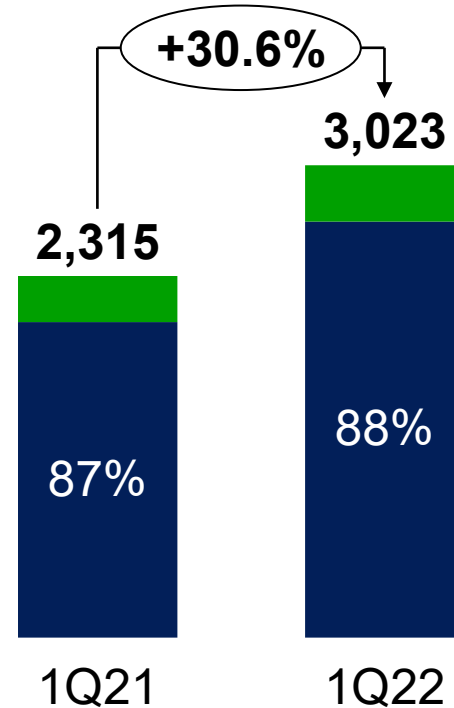
NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 1Q22

SALES VOLUME
(Thousand tons)



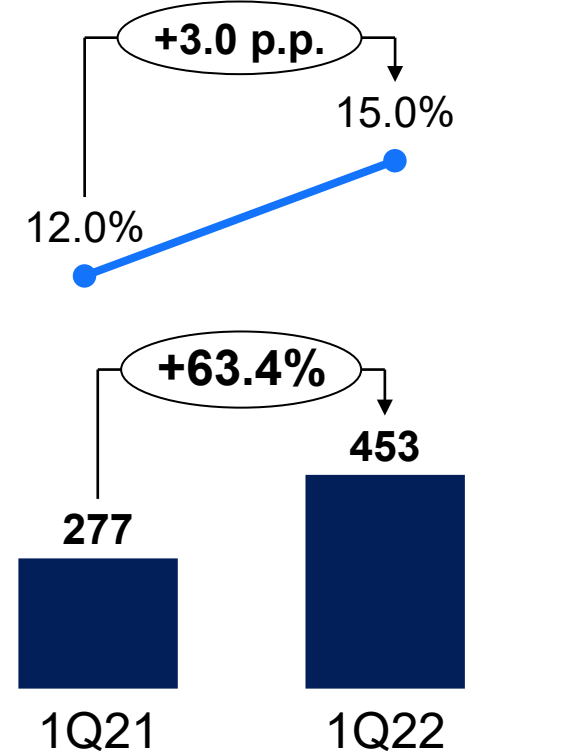
Exports Domestic Market

NET REVENUE
(US\$ million)



Exports Domestic Market

adjEBITDA (US\$ million)
& **adjEBITDA Margin (%)**



EBITDA Margin EBITDA

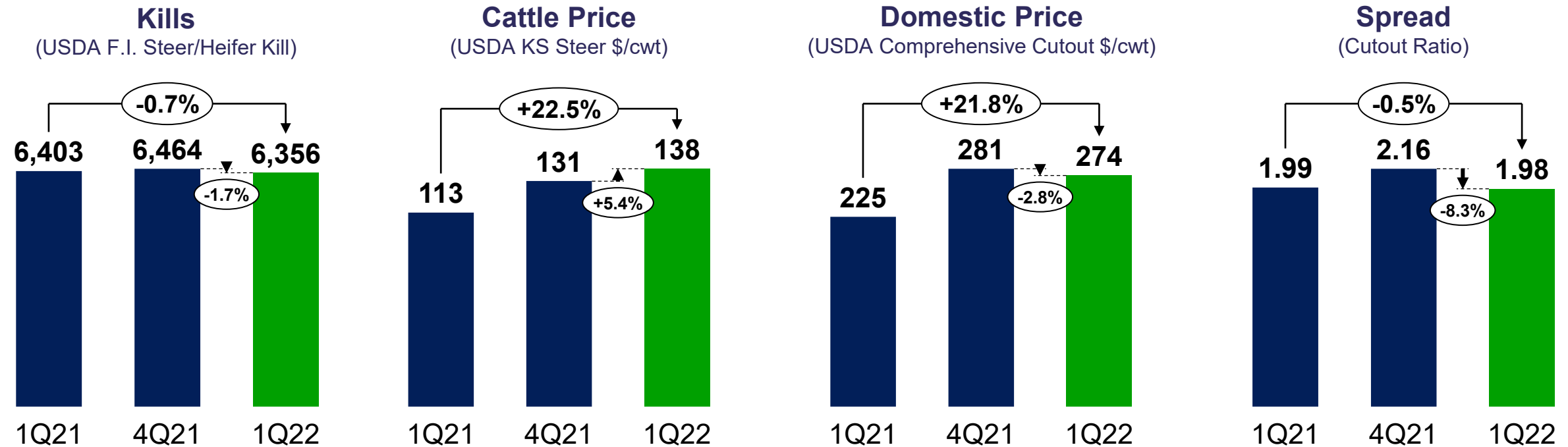


Net Revenue

71%
of the
consolidated

EBITDA
85%
Of the
consolidated

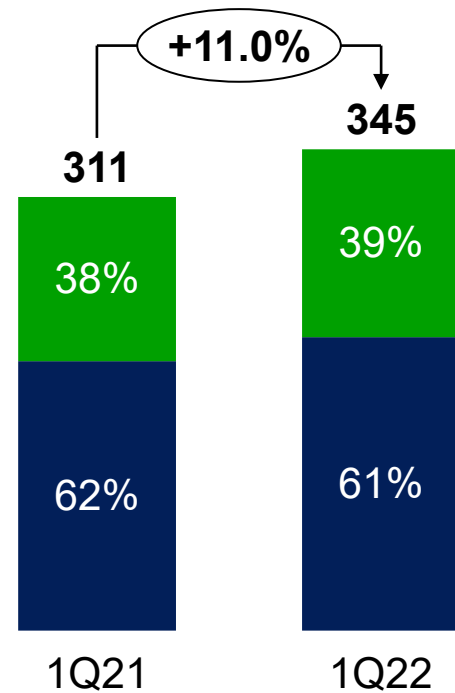
MARKET DATA USA



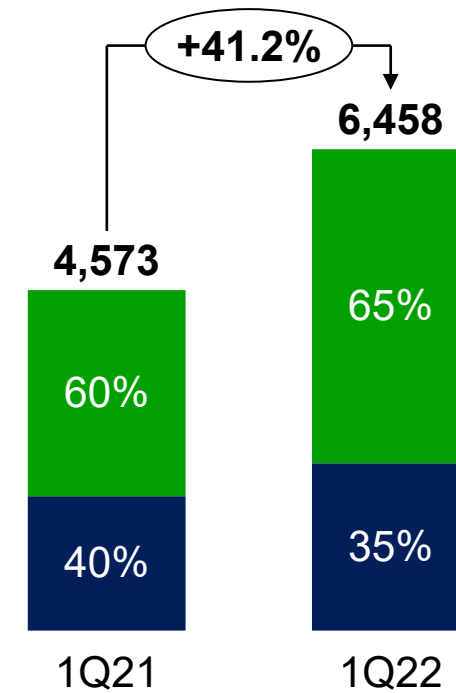
- The strong consumption of beef, mainly in the domestic market, caused the sales price to grow 21.8% compared to 1Q21.
- The Cutout Ratio in 1Q22 was 1.98 (stable vs 1Q21).

SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 1Q22

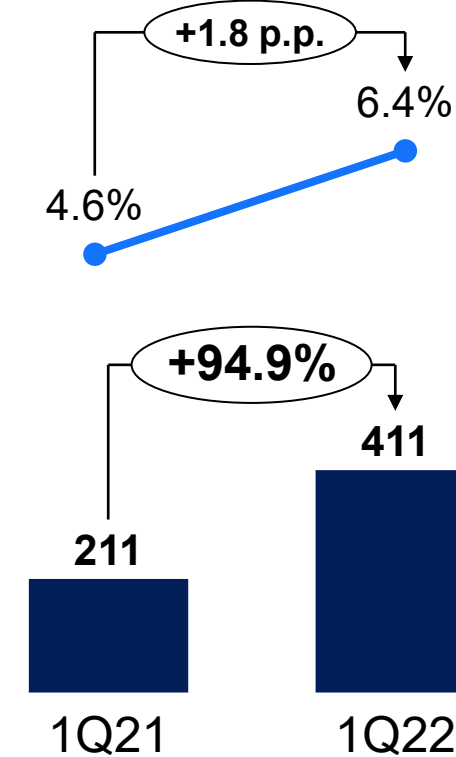
SALES VOLUME
(Thousand tons)



NET REVENUE
(R\$ million)



adjEBITDA (R\$ million)
& **adjEBITDA Margin (%)**



Exports Domestic Market

Exports Domestic Market

EBITDA Margin EBITDA

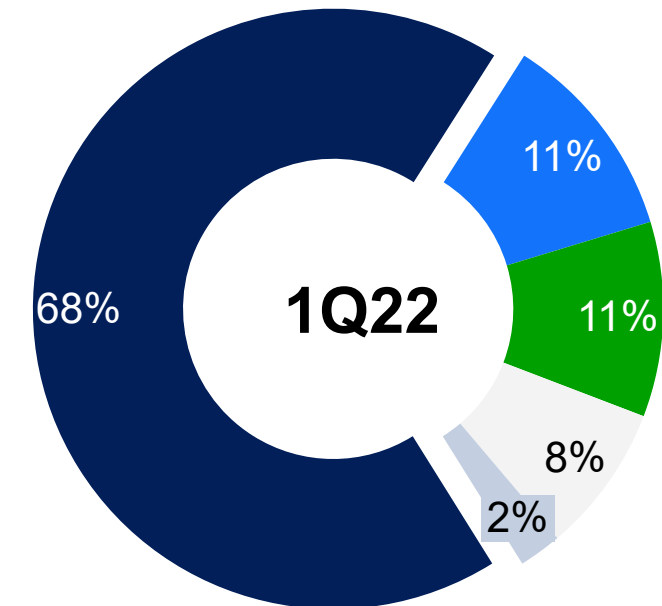
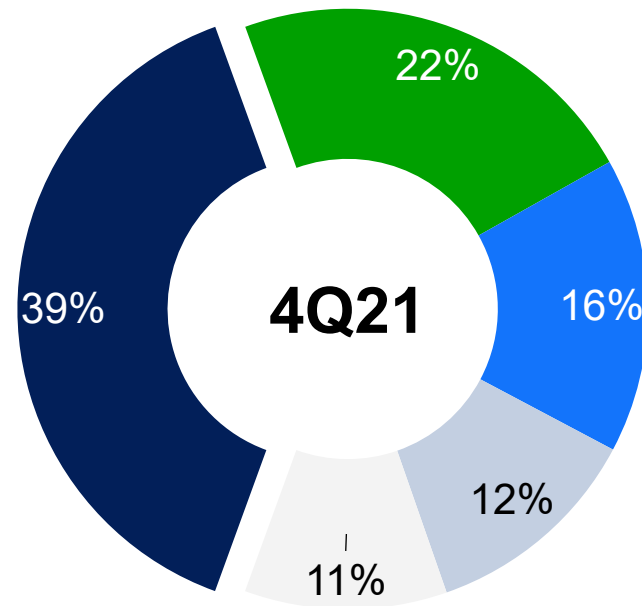
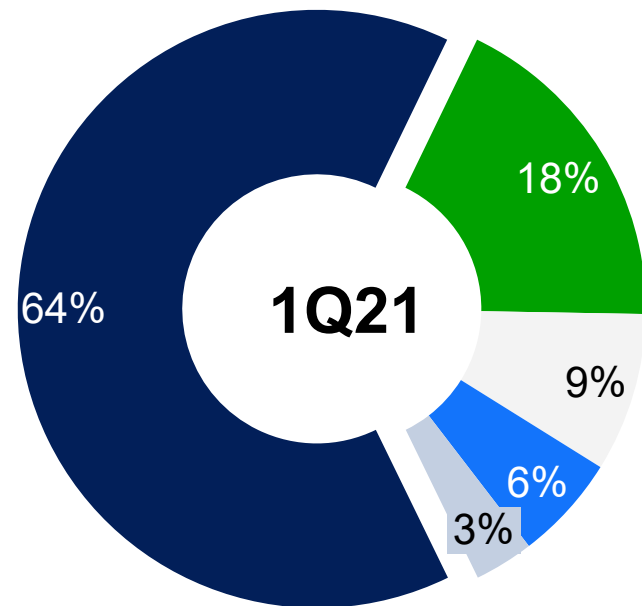
Net Revenue

29%
of the
consolidated

EBITDA
15%
Of the
consolidated

OPERATION SOUTH AMERICA

MAIN EXPORT DESTINATIONS
(% of revenue)



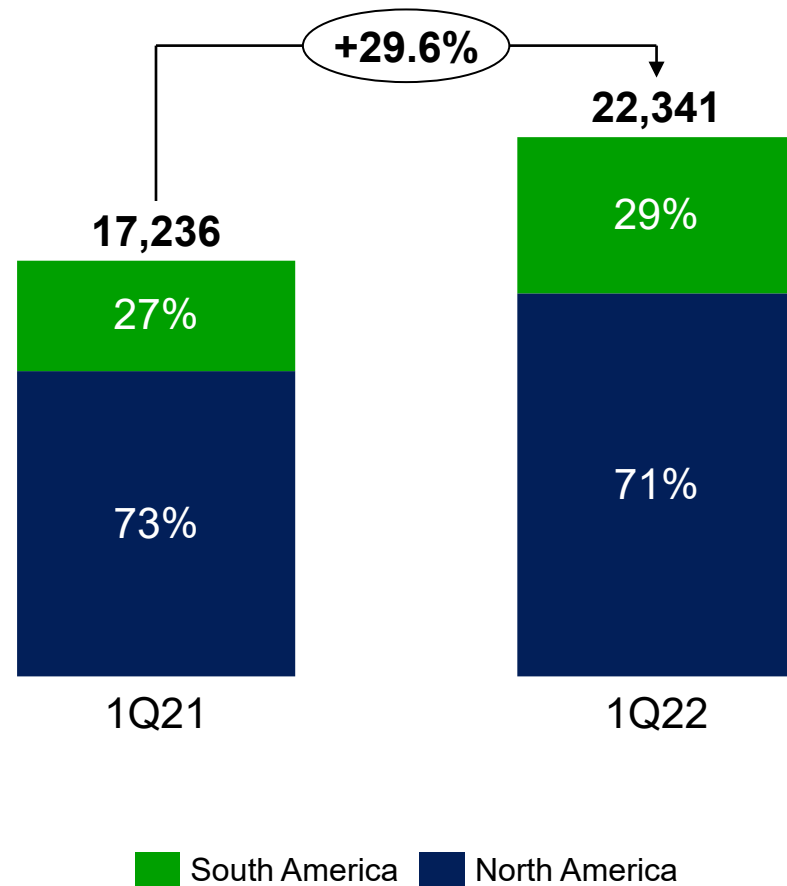
■ Asia (CH & HK)
 ■ European Union
 ■ Middle East
 ■ North America (USA)
 ■ Others

CONSOLIDATED RESULTS

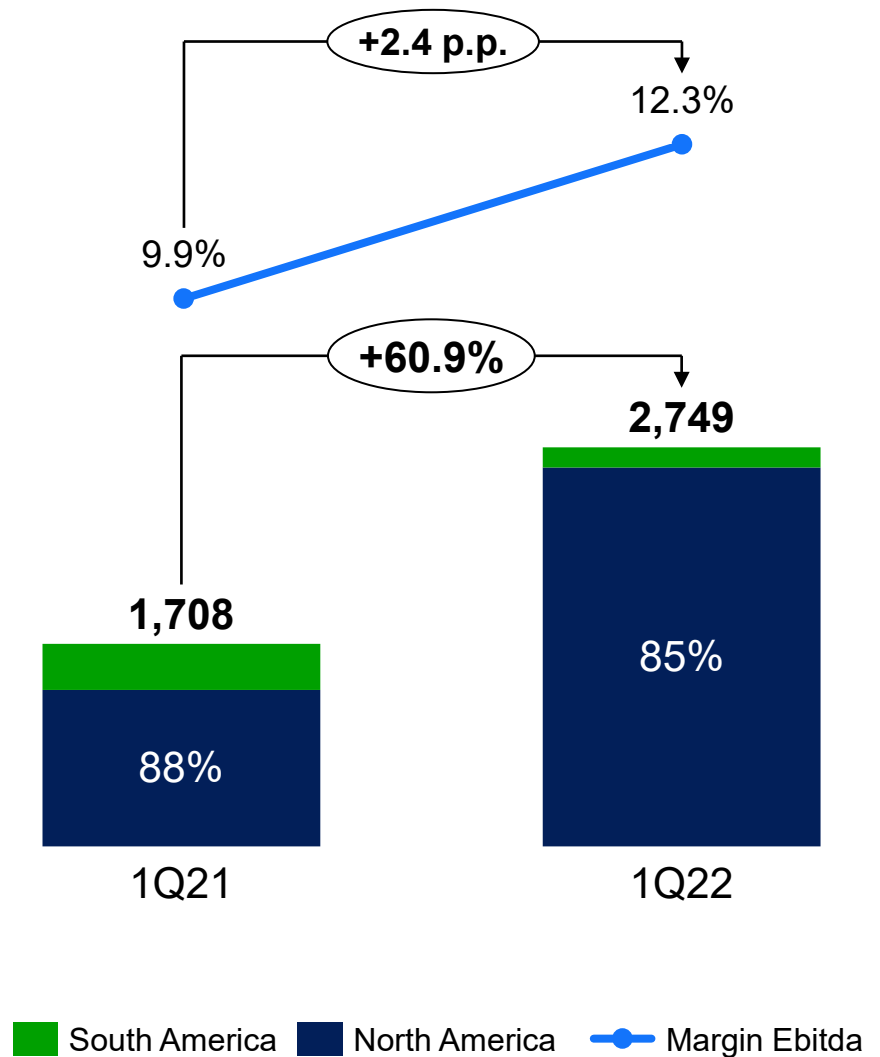


NET REVENUE & ^{adj}EBITDA – 1Q22

NET REVENUE
(R\$ million)



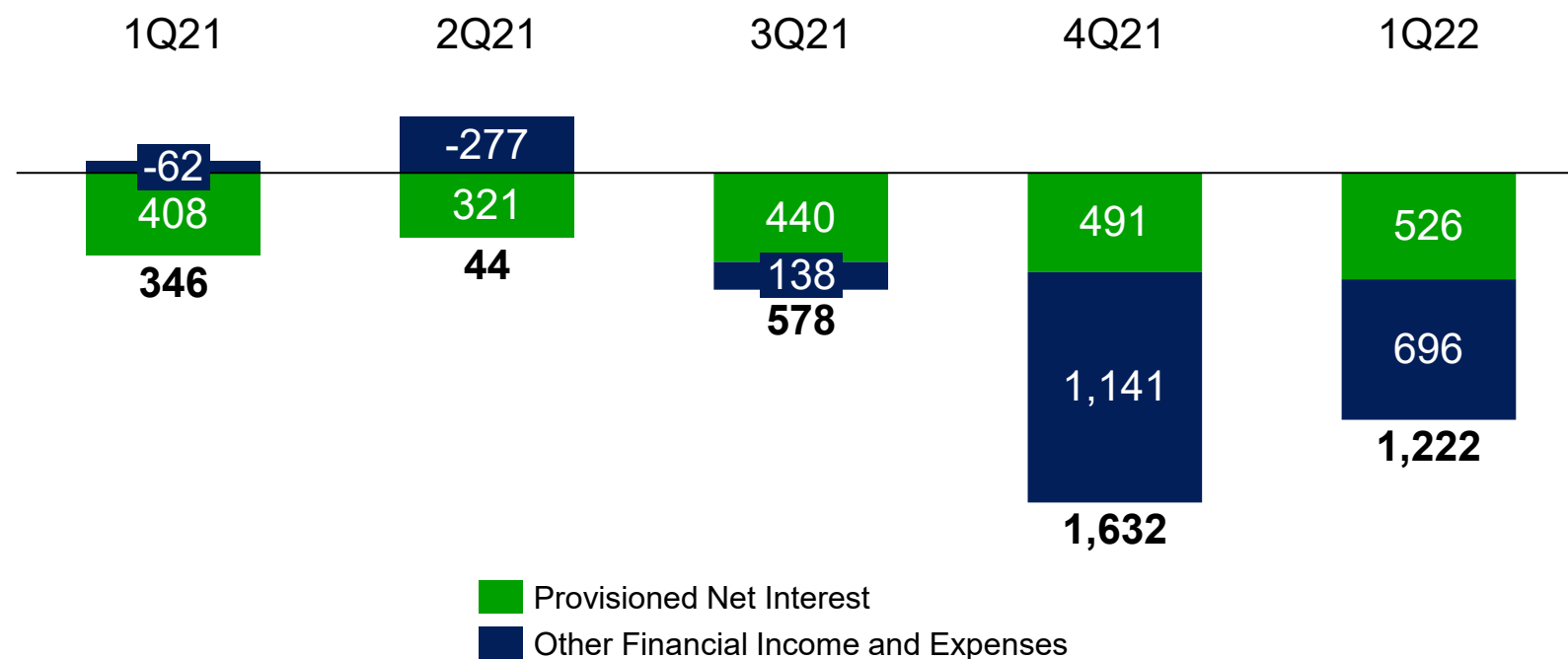
^{adj}EBITDA & ^{adj}EBITDA Margin (in %)



Revenue by currency Dollar: 90% | Real: 7% | Other: 3%

FINANCIAL RESULTS – 1Q22

In R\$ million



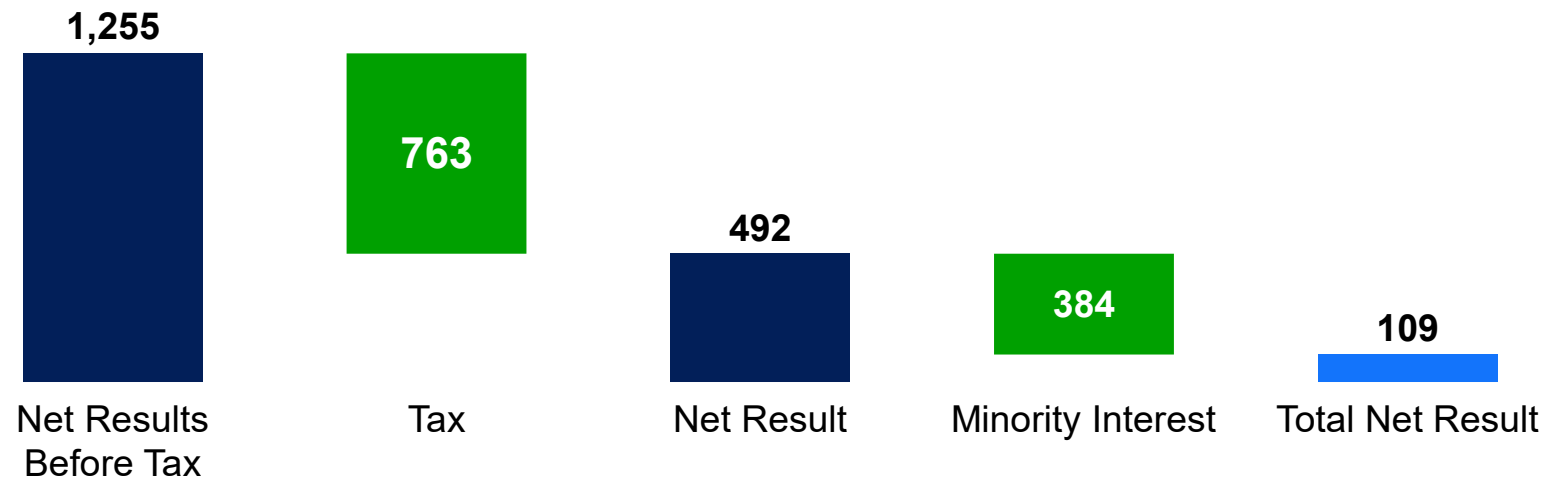
R\$ Million	1Q21	2Q21	3Q21	4Q21	1Q22	Δ 1Q21
Provisioned Net Interest	(408)	(321)	(440)	(491)	(526)	(118)
Other Revenues & Expenses	62	277	(138)	(1,141)	(696)	(758)
Recurring Financial Result	(346)	(44)	(578)	(1,632)	(1,222)	(1,019)
FX Variation	(387)	96	(696)	(122)	166	553
Net Financial Result	(733)	52	(1,274)	(1,754)	(1,056)	(323)

- ❑ Negative effect of R\$ 795 million from Mark to Market of the passive investment of BRF shares in the 1Q22.
- ❑ Increase in net provisioned interest impacted by the increase in the basis interest rate

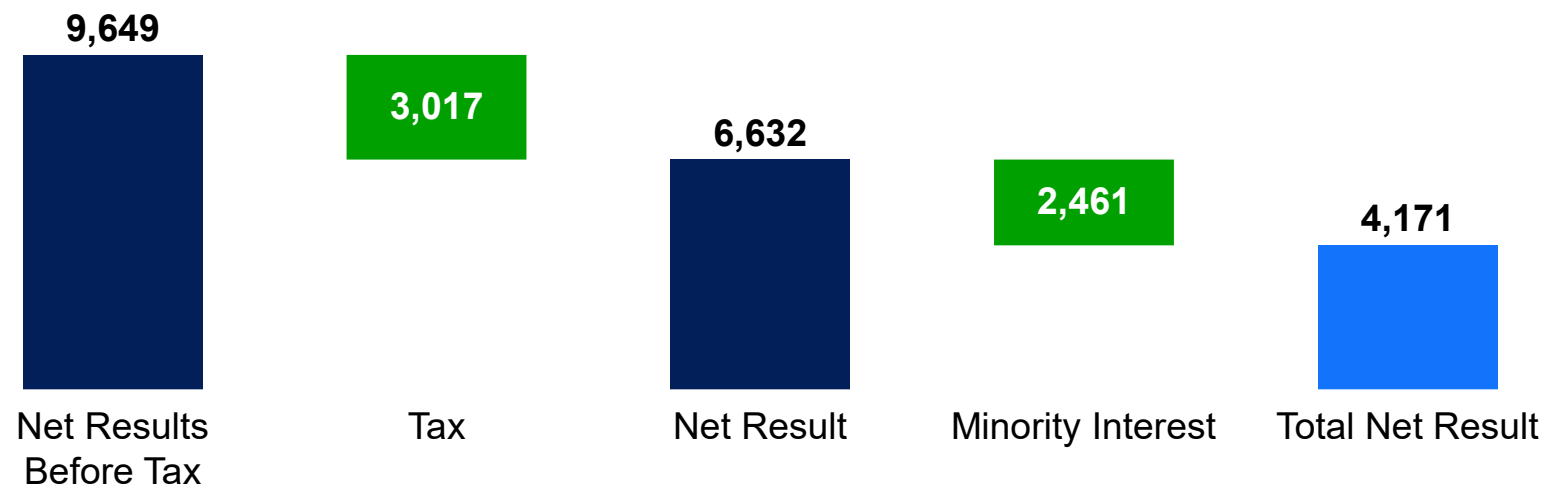


NET PROFIT (R\$ million)

1º QUARTER

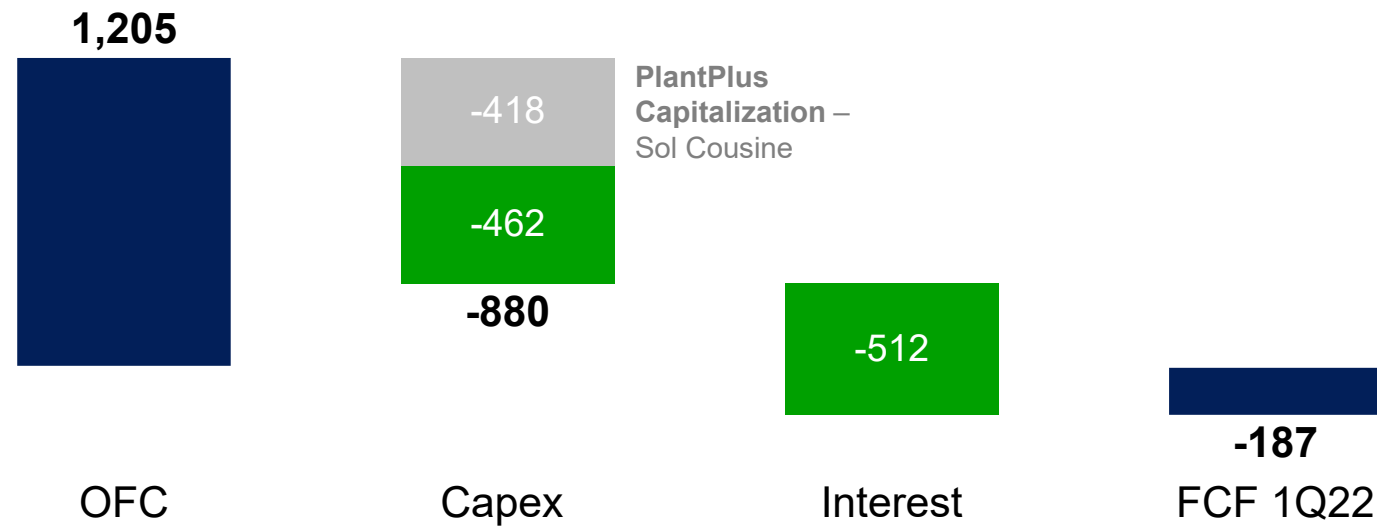


ACCUMULATED LTM 1Q22

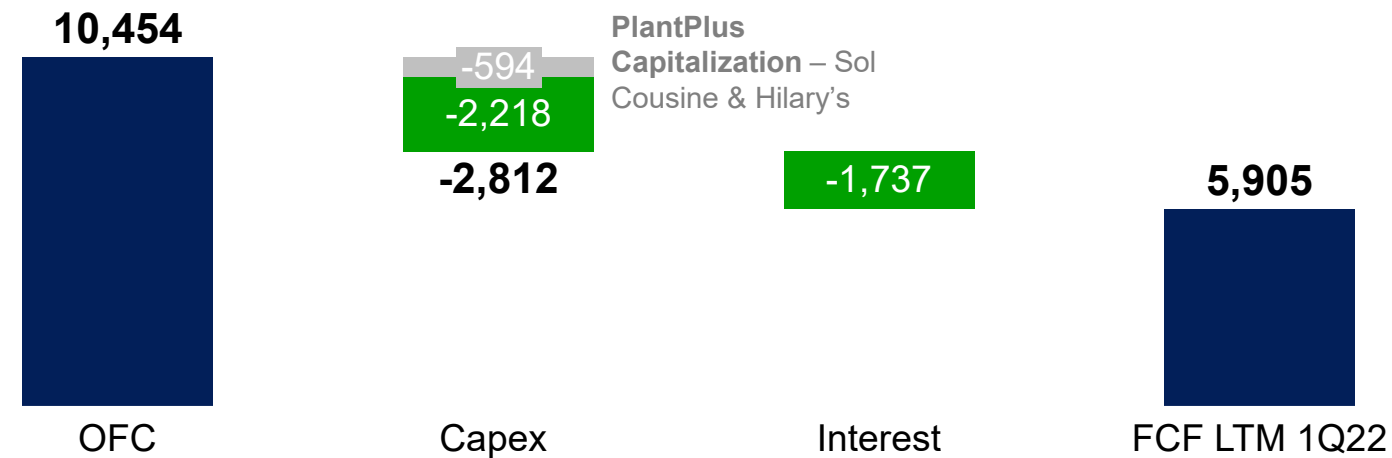


CASH FLOW (R\$ million)

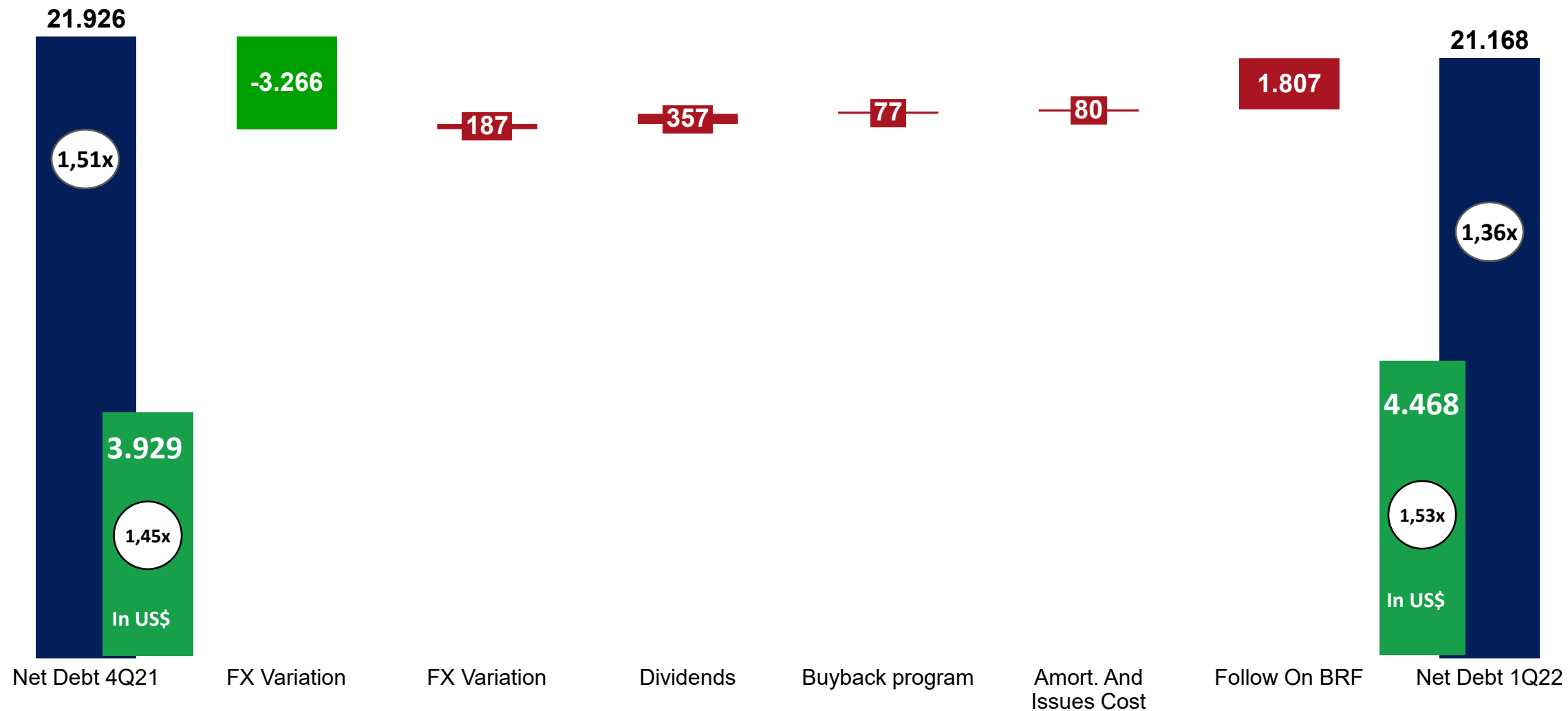
1º QUARTER



ACCUMULATED LTM 1Q22



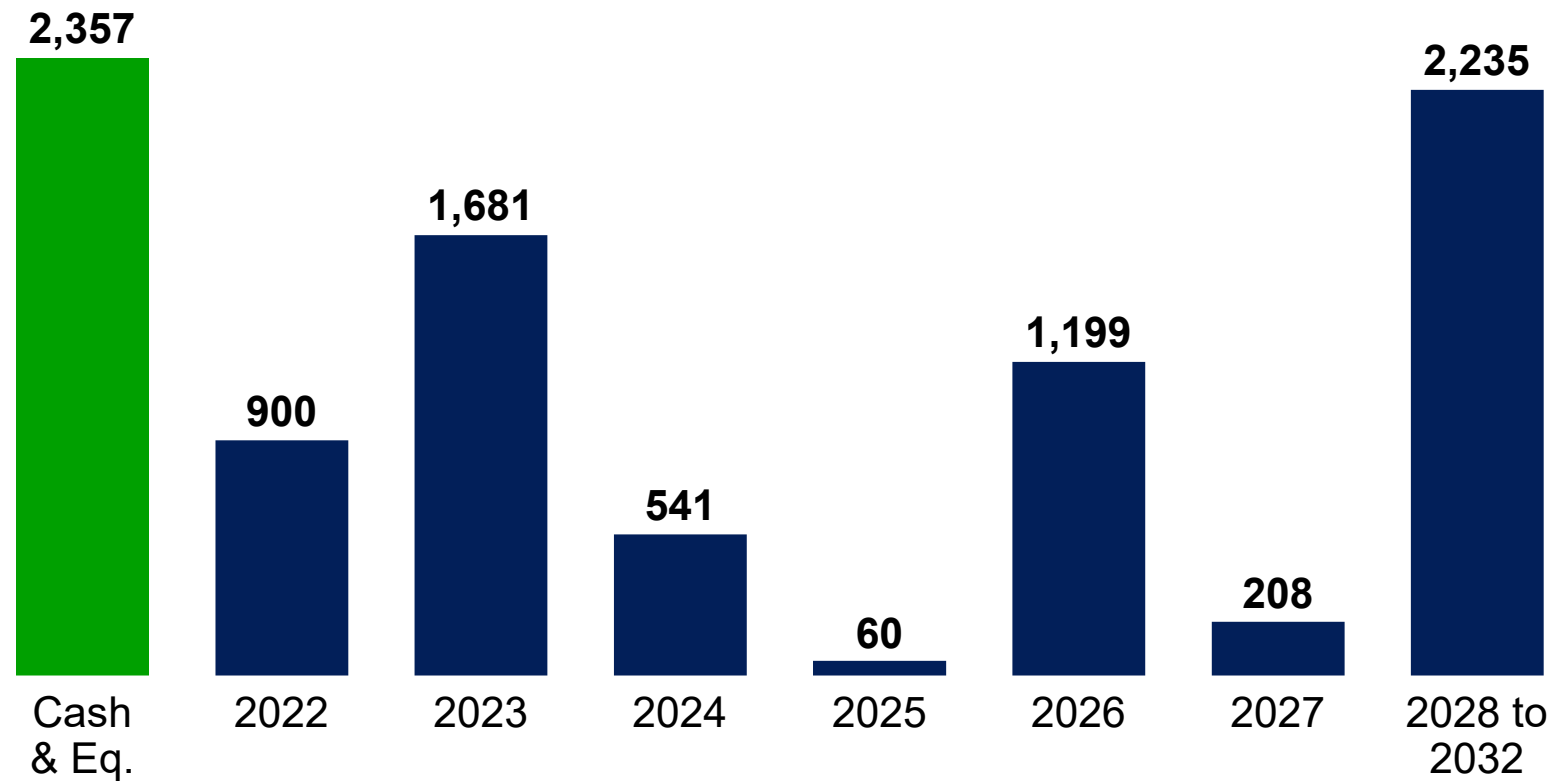
Net Deb & Leverage Evolution (R\$ million)



- **Total debt in USD: 72%**

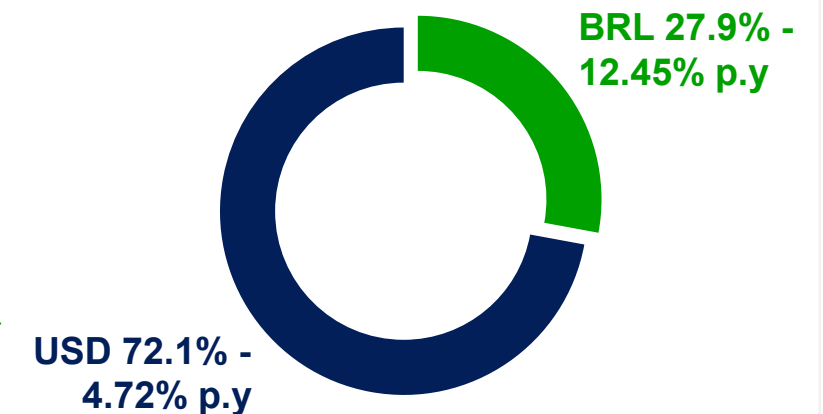
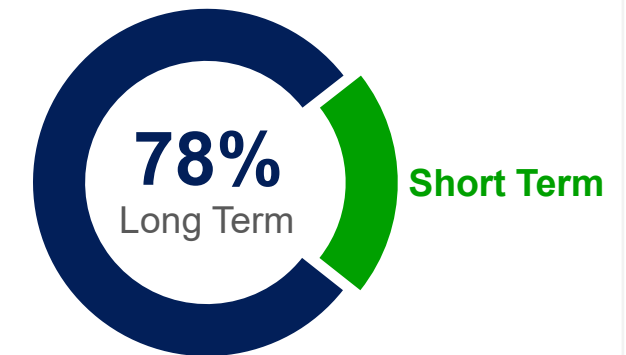
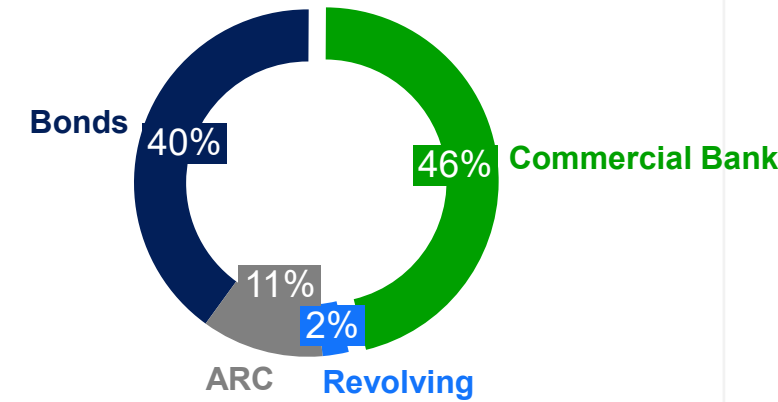
DEBT PROFILE

CASH POSITION AND DEBT SCHEDULE
(In US\$ million)



- **Revolving Credit Facility – National Beef:** US\$ 900 million
- **Average Debt Maturity:** 4.32 years

GROSS DEBT BREAKDOWN





**OUR BRAND IS
BLUE**

**OUR DREAM IS
GREEN!**

Highlights 1Q22



Marfrig had its emission reduction targets **in scopes 1, 2 and 3 approved** in the **SBTi (Science Based Targets initiative)**. It is the **only** company in the beef industry in the Americas to commit to limiting **global temperature rise to 1.5°**.



Marfrig, for the **2nd consecutive year**, is part of the **ISE B3** portfolio, according to a preview of the portfolio.



100% of **direct** suppliers monitored by satellite.
In 1Q22, **67%** of **indirect** suppliers were identified in the **Amazon** and **70%** in the **Cerrado**.



After a partnership established with **MAPBIOMAS**, we started the phase of incorporation of **map bases** to **expand** the company's **geomonitoring** layers.



2,227 farms were reincluded from the beginning of 2021 to the end of 1Q22, which represent **approximately 20% of the active suppliers, totaling 771,991 animals**. These are suppliers that resumed operations in accordance with our commitments, demonstrating the strong commitment to the principle of inclusion, a premise of the **Marfrig Verde+** Program

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EARNINGS PRESENTATION

1º QUARTER / 2022

