



EARNINGS PRESENTATION

2nd Quarter / 2022



HIGHLIGHTS OF 2Q22

EARNINGS RELEASES



Consolidated Net Revenue
R\$ 34.5 billion



Consolidated Net Profit
R\$ 4.3 billion



Revenue by Currency
Dollar: 73% | Real: 25% | Others: 2%



Consolidated ADJEbitda
R\$ 4.0 billion
Mg. ADJEbitda
11.5%



Operating Cash Flow
R\$ 1.9 billion



Revenue by Operation
North America 42% | South America 21% | BRF 37%

ADJEbitda by Operation
North America 47% | South America 16% | BRF 37%

FINANCIAL | OPERATIONAL



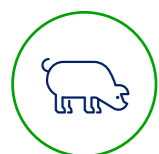
North America Operation
Net Revenue: US\$ 2.9 billion
ADJEbitda Margin: 13.2%



South America Operation
Net Revenue: R\$ 7.1 billion
ADJEbitda Margin: 9.5%



Shares Cancellation and a new Buyback Program
Cancellation of treasury shares and a new Buyback Program of 31 million shares in August.



BRF
Net Revenue: R\$ 12.9 billion
ADJEbitda Margin: 11.3%



Financial Leverage
In Real: 2.00x | In Dollar: 2.01x



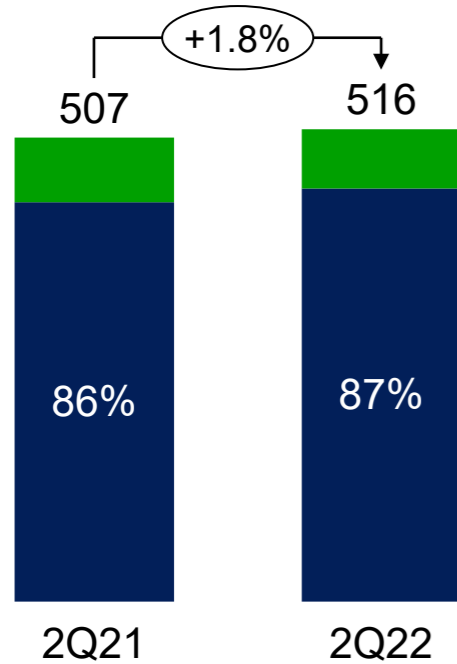
Dividends
Announcement, on 11 August, the distribution of R\$ 500 million in dividends

OPERATIONS

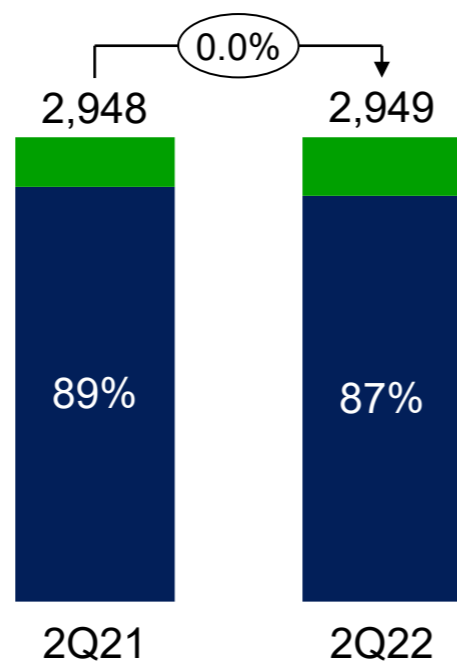


NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 2Q22

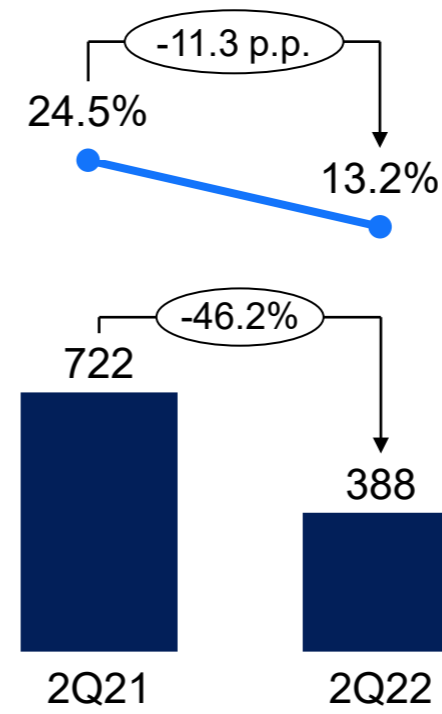
SALES VOLUME
(Thousand tons)



NET REVENUE
(US\$ million)



ADJEBITDA (US\$ million) & ADJEBITDA Margin (%)



Exports Domestic Market

Exports Domestic Market

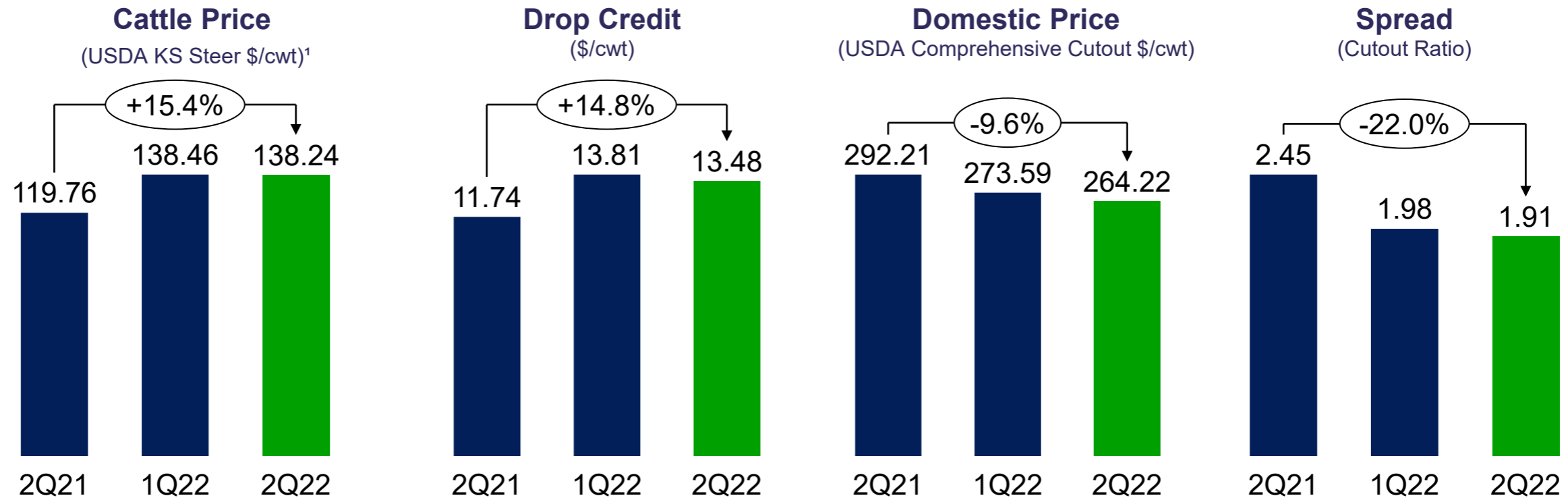
ADJEBITDA ADJEBITDA Margin



Net Revenue
US\$ 2.9 Billion

ADJEBITDA
47 %
Of the Consolidated

MARKET DATA - USA



The combination of higher cattle price and lower domestic price generated a reduction of 22% on the cutout ratio. This was partially offset by the 15% increase in drop credit

(1) The "hundredweight", abbreviated Cwt, is an unit of measurement for weight used in certain commercial "commodity" contracts. In North America, the "hundredweight" is equal to 100 pounds

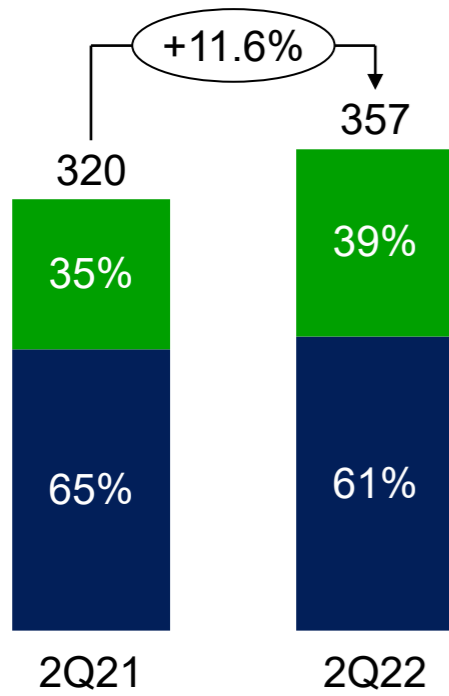
SOUTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 2Q22



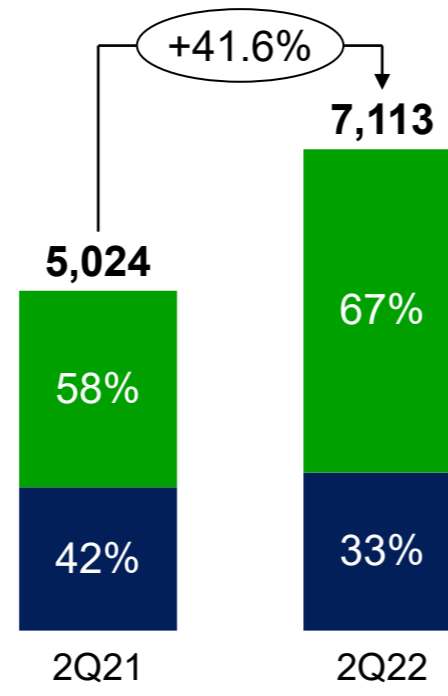
Net Revenue
R\$ 7.1 Billion

ADJEBITDA
17 %
Of the Consolidated

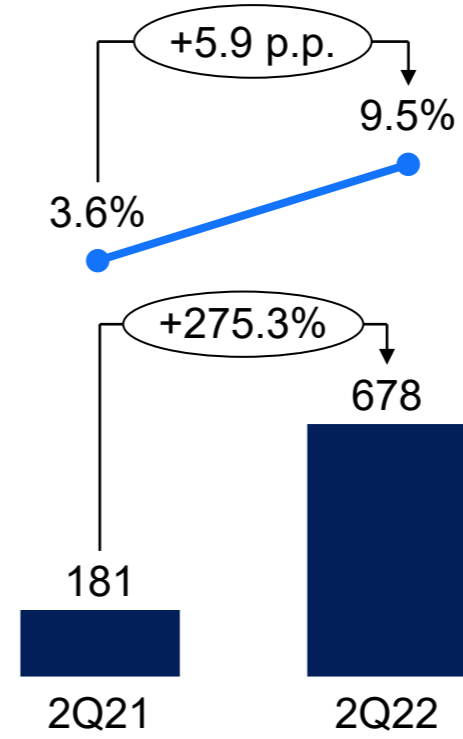
SALES VOLUME
(Thousand tons)



NET REVENUE
(US\$ million)



ADJEBITDA (US\$ million) & ADJEBITDA Margin (%)



Exports Domestic Market

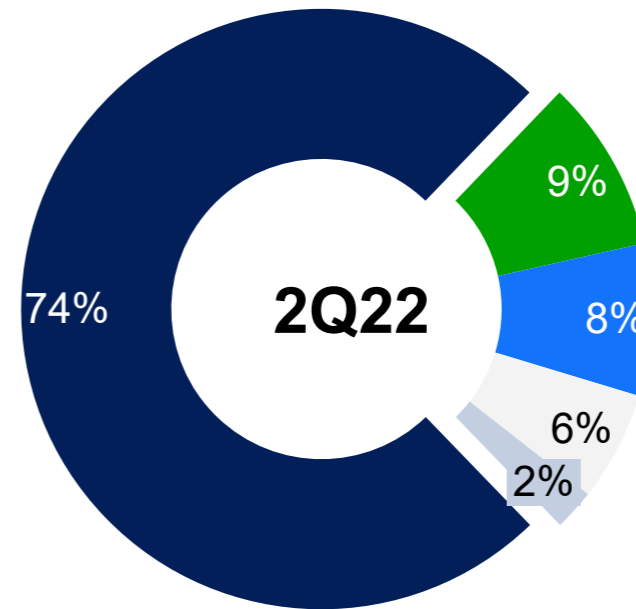
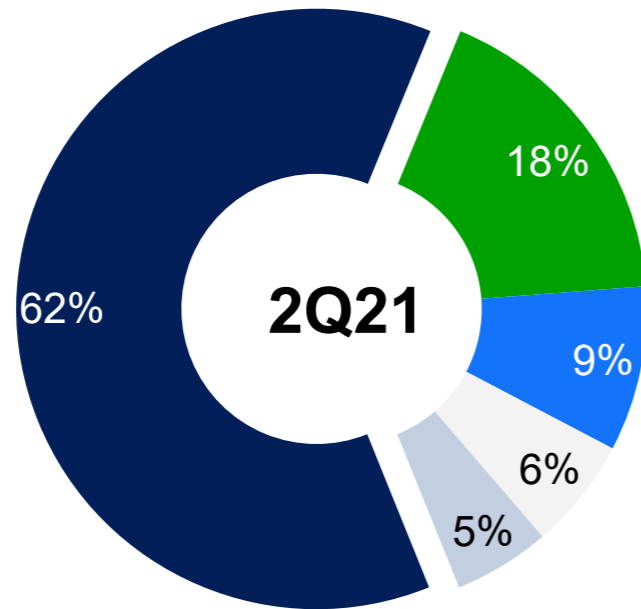
Exports Domestic Market

ADJEBITDA ADJEBITDA Margin

OPERATION SOUTH AMERICA

MAIN EXPORT DESTINATIONS

(% of revenue)



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



**OUR BRAND IS
BLUE**

**OUR DREAM IS
GREEN!**

SUSTAINABILITY 2022



100% of **direct** suppliers monitored by satellite. In 2Q22, **71%** of **indirect** suppliers were identified in the **Amazon** and **72%** in the **Cerrado**.



2,407 farms were **reincluded** from the beginning of 2021 **until the end of 2Q22**. 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+**.



Marfrig had its emission reduction targets **in scopes 1, 2 and 3 approved** in the **SBTi (Science Based Targets initiative)**. Marfrig is the **only** company in the beef industry in Americas committed to limiting **global temperature rise to 1.5°C until 2035**.



Marfrig released its **sustainability annual report** for the **13th consecutive year**, containing all the 2021 sustainability highlights.



We promoted for the **2nd consecutive year** our **Sustainability Week**. This initiative belongs to a set of actions promoted by the company to bring **ESG knowledge** to **all Marfrig's workers**, encouraging practical and daily sustainability actions in the operational routine of the teams.



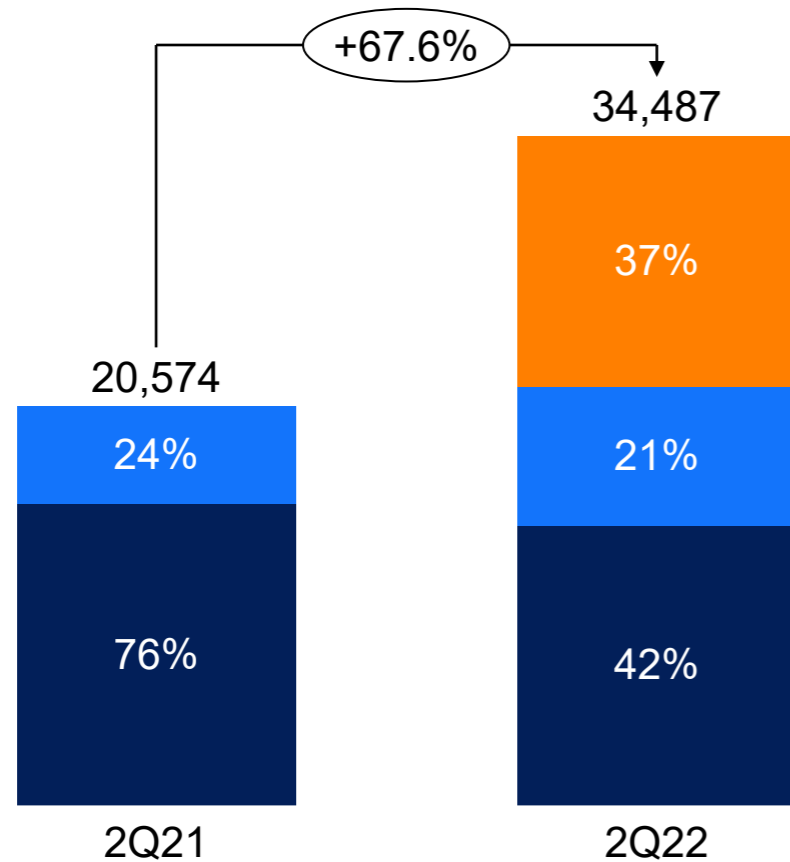
We launched the **sustainability content hub** (www.pratodoamanha.com.br). This platform brings information about innovation and technology to ensure a **more sustainable and low carbono livestock**. The hub already reached 40.000 access in its first month and is ranked at **9th position** in most view for ESG livestock content.

CONSOLIDATED RESULTS



NET REVENUE & ADJEBITDA – 2Q22

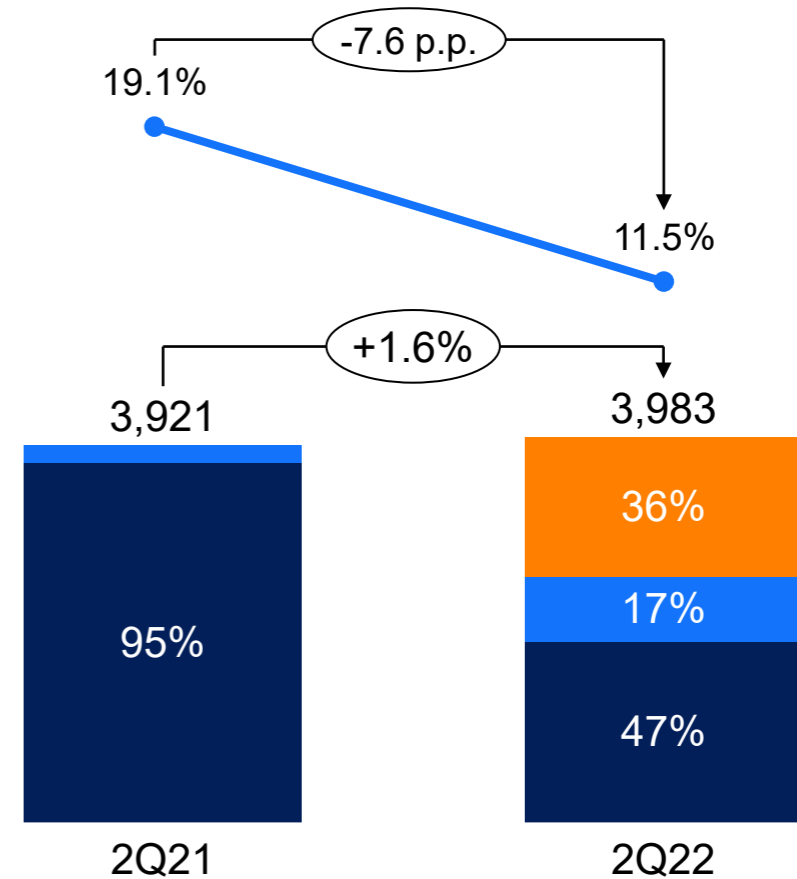
NET REVENUE (R\$ million)



South America North America BRF

Revenue by Currency Dollar: 73% | Real: 25% | Others: 2%

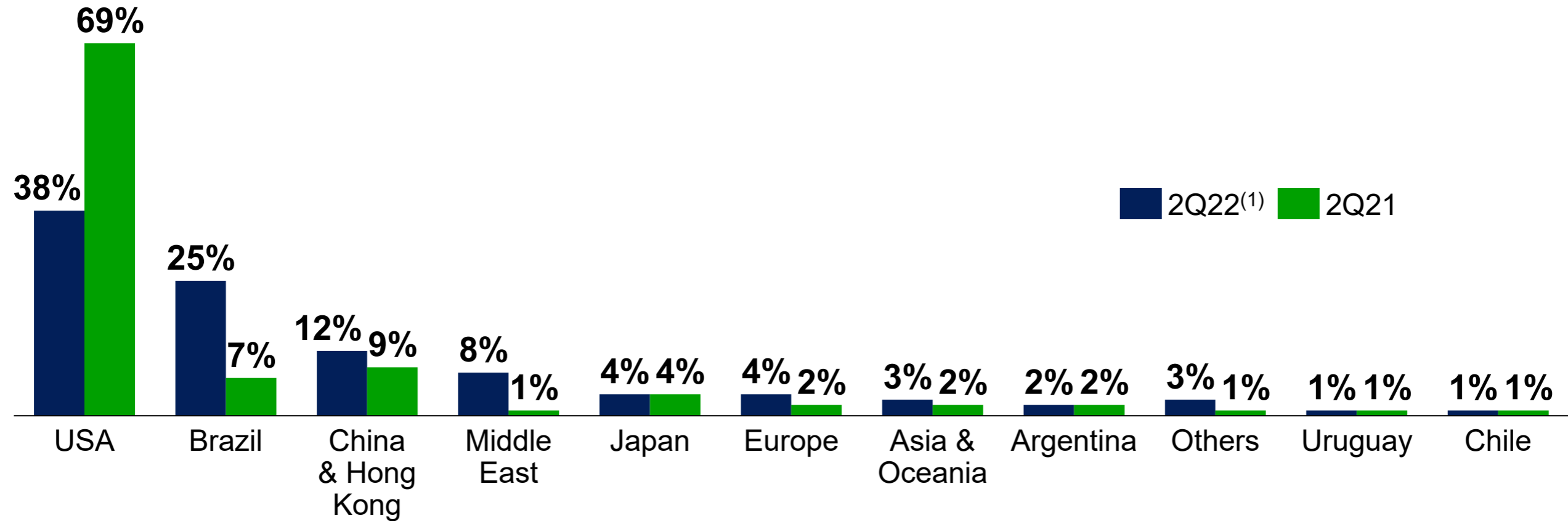
ADJEBITDA & ADJEBITDA Margin (in %)



South America North America BRF(1) ADJEBITDA Margin

(1) Adjusted Ebitda as shown in Marfrig's ITR.

CONSOLIDATED NET REVENUE GLOBAL EXPOSURE – 2Q22



Geographic diversification and global exposure: on a consolidated basis, considering BRF's sales, Marfrig now has a more diversified profile

NET PROFIT⁽¹⁾ – 2Q22

(R\$ million)

Net Profit⁽¹⁾

Marfrig North & South America	560
BRF	-186
PPA effect	3,881
Total Net Profit	4,255

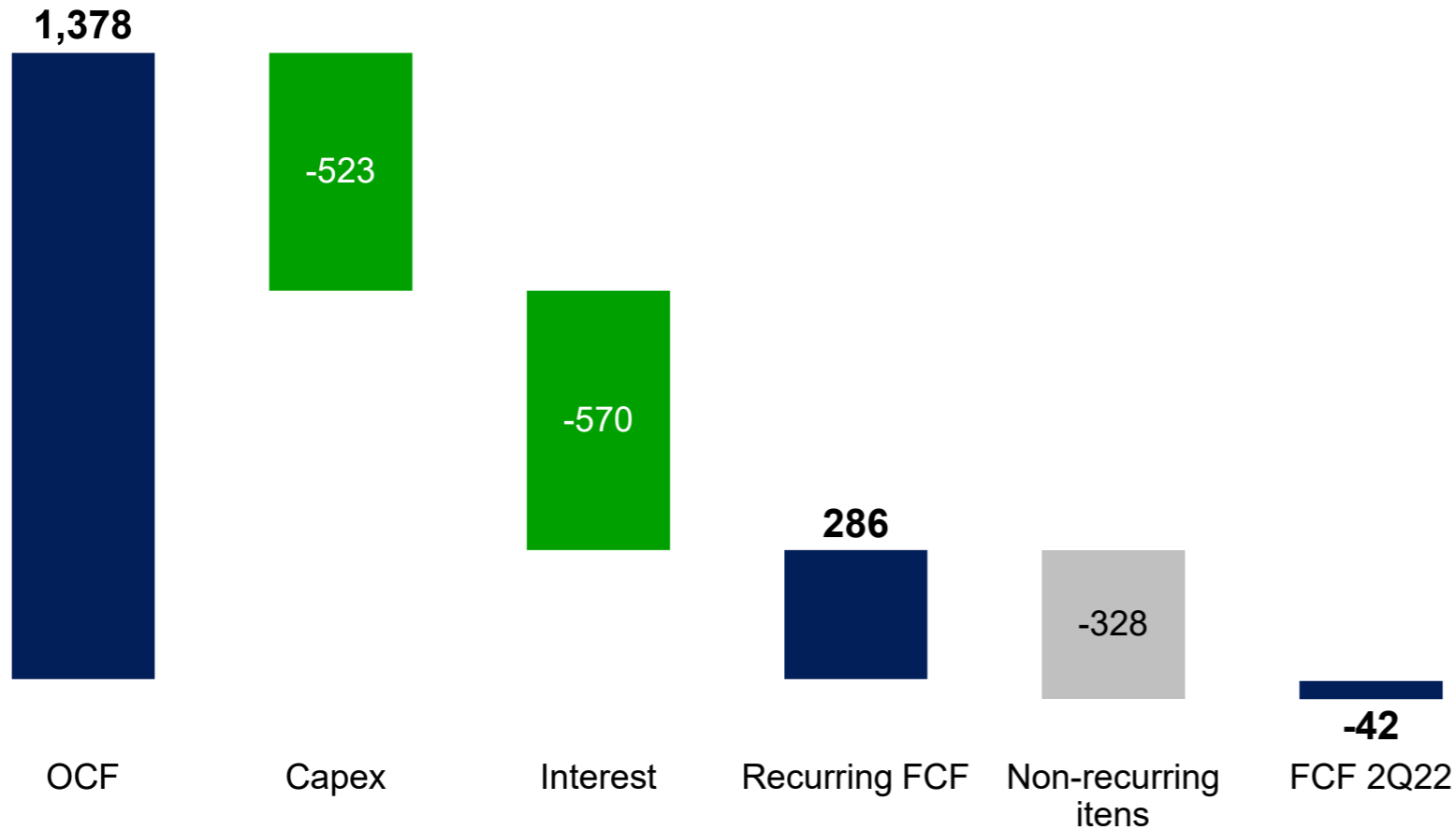
(1) As of April 1, 2022, Marfrig Global Foods S.A., in accordance with CPC 15 and CPC 36, will consolidate the Financial Statements of BRF S.A.

End of the Mark-to-Market effect related to the investment on BRF shares.



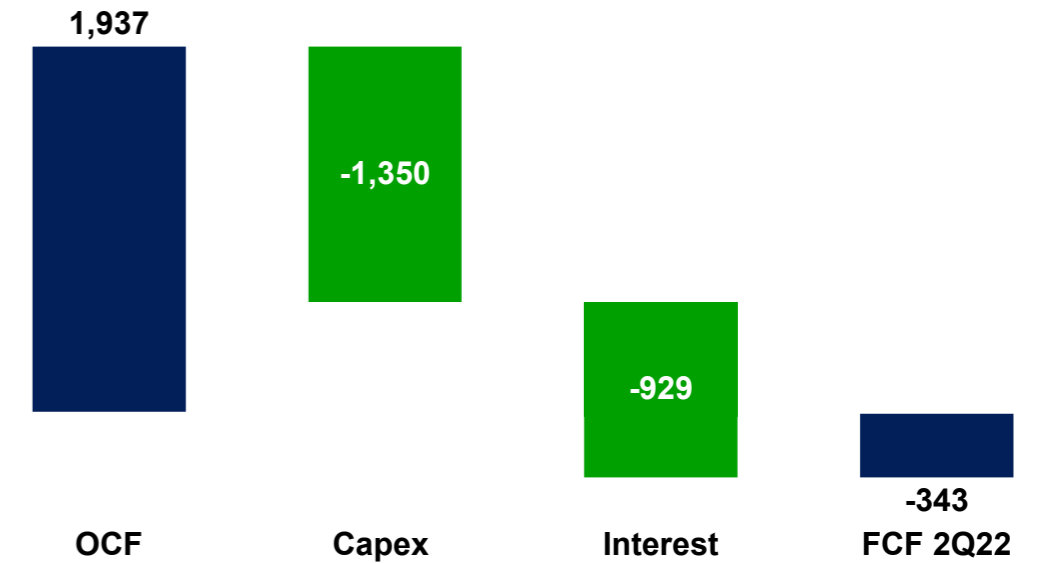
CASH FLOW – 2Q22

Cash Flow (“ex” BRF)
(R\$ million)



Non-recurring items: Judicial result of arbitration regarding the sale of Keystone to Tyson

Consolidated Cash Flow*
(R\$ million)

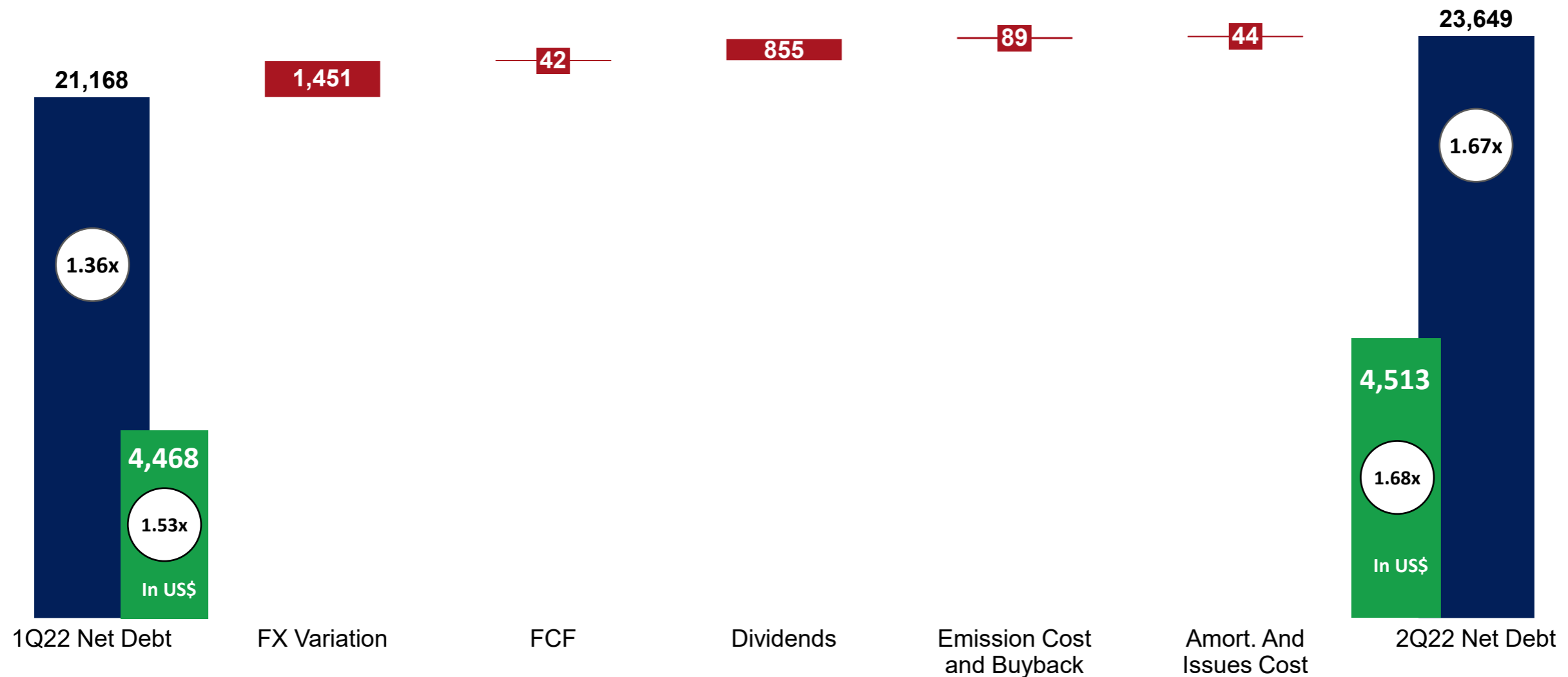


Consolidated View, considering the accounting effects of the combination of BRF's financial statements



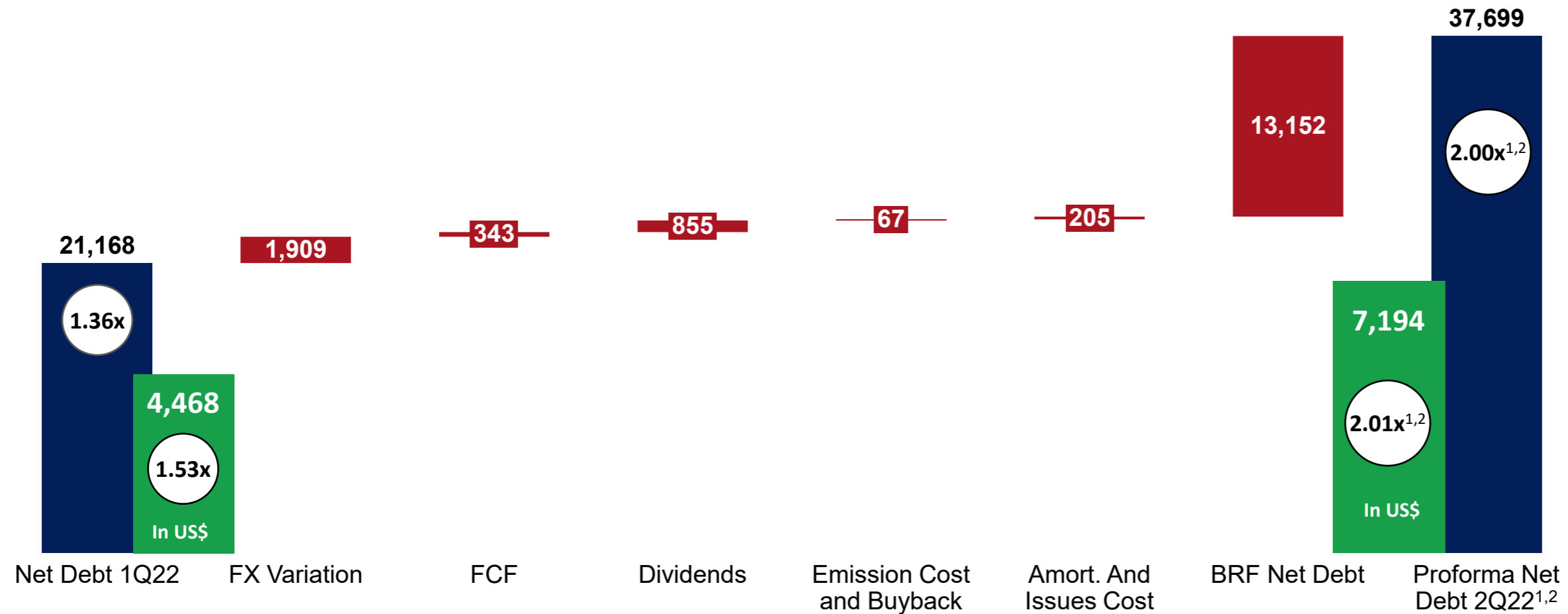
NET DEBT EVOLUTION & MARFRIG FINANCIAL LEVERAGE (“ex” BRF) – 2Q22

(R\$ million)



NET DEBT^{1,2} EVOLUTION & CONSOLIDATED FINANCIAL LEVERAGE^{1,2} – 2Q22

(R\$ million)



- **Total Debt in US\$: 67%**

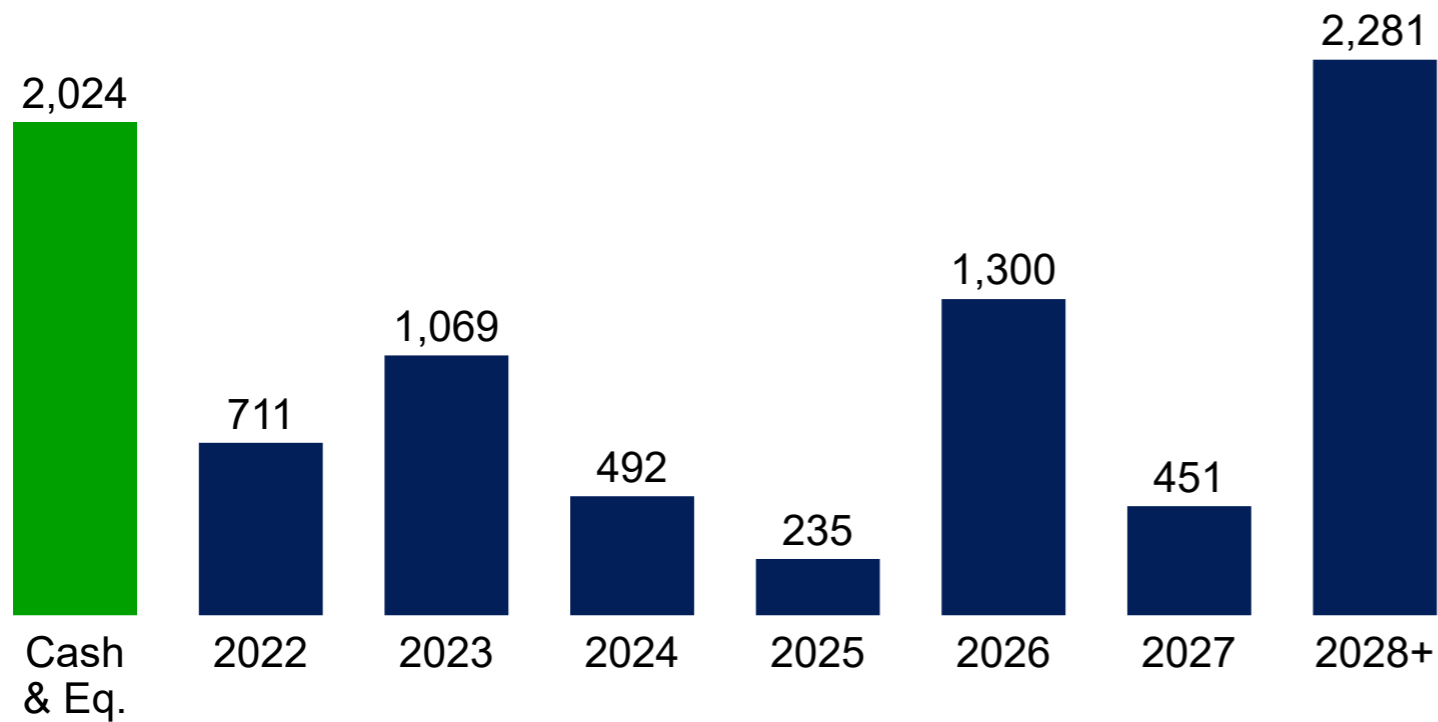
1 - Calculation of leverage considers BRF's ADJ Ebitda for the last 12 months.

2 - Cash, Debt and EbitdaAJ as disclosed ITR Marfrig

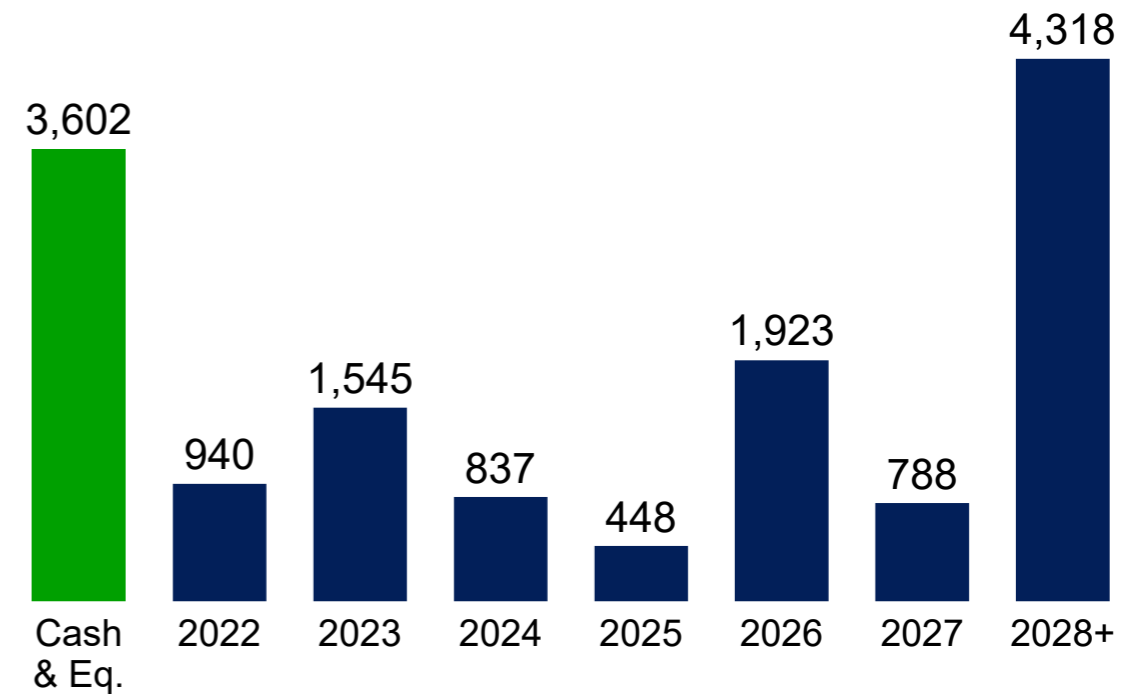
Consolidated Numbers: As of April 1, 2022, Marfrig, in accordance with CPC 15 and CPC 36, started to consolidate the Financial Statements of BRF S.A. - Except when indicated, the information presented will be "EX" BRF

PERFIL DA DÍVIDA – 2T22

**CASH POSITION AND DEBT SCHEDULE
MARFRIG “ex” BRF**
(in million US\$)



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



- **Revolving Credit - National Beef: US\$ 900 million**

CAPITAL ALLOCATION – 2Q22



Bonds Buyback/Repurchase and Cancellation

Repurchase and cancelation of US\$ 320 million of outstanding senior notes – In addition to the reduction in Marfrig's gross debt, the repurchases of senior notes below their face value generated financial income of approximately US\$ 15 million in the 2Q22.

On August/2022



Treasury Shares Cancellation

31 million treasury shares that were available in treasury – The Company's capital stock turns to 660 million shares.



New Share Buyback Program

Approval of a new buyback program of 31 million shares – The program represents about R\$ 400 million.



Dividends

Distribution of interim dividends on the total amount of roughly R\$ 500 million

VALUE GENERATION FOR SHAREHOLDERS 2021 to 2022



Capex: Organic Growth and M&A

R\$ 3.7 billion in maintenance, organic growth and acquisitions for higher value-added production



Reduction of gross debt and financial expenses

\$420 million in Bond buybacks and reduction on leverage



Return to Shareholders

R\$2.8 billion in dividend and approximately R\$800 million in shares repurchased and canceled



BRF – Investment in diversification

R\$ 8.5 billion in acquisitions of shares, representing 33.27% and that allowed Marfrig to control the Company

Disclaimer



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EARNINGS PRESENTATION

2nd QUARTER / 2022

