



Marfrig Global Foods S.A

Consolidated and Interim
Quarterly Information (ITR)
At September 30, 2023.



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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Report on the review of interim financial information

**Grant Thornton Auditores
Independentes Ltda.**

Av. Eng. Luiz Carlos Berrini, 105 -
12º andar Itaim Bibi, São Paulo (SP)
Brazil

T +55 11 3886-5100

To the board of Directors and Shareholders of
Marfrig Global Foods S.A.
São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim accounting information of Marfrig Global Foods S.A. (Company), comprised in the Quarterly Information Form for the quarter ended September 30, 2023, comprising the balance sheet as of September 30, 2023 and the respective statements of income and of comprehensive income for the periods of three and nine months then ended, and the changes in shareholders' equity and cash flows for the period of nine months then ended, including the footnotes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Exchange Securities Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with audit standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of nine months ended September 30, 2023, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in the order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 – Statement of Value Added.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 13, 2023

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

A handwritten signature in blue ink, appearing to read "MCV", is placed over the name and title of the accountant.

Marcelo Castro Valentini
Accountant CRC 1SP-239.472/O-2

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at September 30, 2023 and December 31, 2022

(In thousands of Brazilian reais - R\$)

ASSETS

		Parent		Consolidated	
	NE	09/30/2023	12/31/2022	09/30/2023	12/31/2022
CURRENT ASSETS					
Cash and cash equivalents	4	42,956	1,719,329	5,580,170	6,403,788
Financial investments and marketable securities	5	2,040,022	1,957,341	17,948,633	16,088,745
Trade accounts receivable	6	1,548,809	1,990,386	6,585,840	6,727,128
Inventories	7	393,973	957,438	11,655,140	12,852,085
Biological assets	8	-	-	2,740,819	3,200,633
Recoverable taxes	9	898,397	1,663,007	2,642,811	3,261,989
Prepaid expenses		9,205	2,397	370,958	225,475
Notes receivable	10	581,527	486,618	104,340	60,977
Advances to suppliers		355,131	762,066	598,450	1,172,394
Derivative financial instruments	31	12,144	2,816	170,606	131,127
Restricted cash		-	-	13,433	-
Dividends receivable		-	-	852	-
Other receivables		115,856	40,722	614,481	473,737
		5,998,020	9,582,120	49,026,533	50,598,078
Assets held for sale	11	5,547,990	-	5,038,612	-
Total current assets		11,546,010	9,582,120	54,065,145	50,598,078
NON-CURRENT ASSETS					
Financial investments and marketable securities	5	-	-	338,898	406,402
Trade accounts receivable	6	-	-	6,023	5,307
Judicial deposits		31,692	52,889	466,564	510,392
Recoverable taxes	9	4,135,849	3,731,757	8,915,024	8,922,184
Notes receivable	10	9,915,765	7,319,446	2,538	11,692
Restricted cash		-	-	70,431	89,717
Deferred income and social contribution taxes	12	-	-	2,591,929	3,011,971
Derivative financial instruments	31	163,405	63,835	389,952	74,118
Other receivables		244	272	269,275	352,450
		14,246,955	11,168,199	13,050,634	13,384,233
Biological assets	8	-	-	1,639,755	1,649,133
Investments	13	22,173,480	23,180,993	664,358	701,933
Investment property	14	115,165	111,329	115,165	111,329
Property, plant and equipment	15	2,063,254	4,380,335	41,777,079	46,030,660
Right-of-use assets	16	14,117	134,439	3,543,084	3,216,533
Intangible assets	17	227,304	248,607	19,101,694	20,412,424
		24,593,320	28,055,703	66,841,135	72,122,012
Total non-current assets		38,840,275	39,223,902	79,891,769	85,506,245
TOTAL ASSETS		50,386,285	48,806,022	133,956,914	136,104,323

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at September 30, 2023 and December 31, 2022

(In thousands of Brazilian reais - R\$)

LIABILITIES AND EQUITY

		Parent		Consolidated	
	NE	09/30/2023	12/31/2022	09/30/2023	12/31/2022
CURRENT LIABILITIES					
Trade accounts payable	18	2,180,210	1,918,016	17,747,965	18,824,682
Accrued payroll and related charges	19	107,668	148,186	1,643,575	2,066,326
Taxes payable	20	8,052	23,128	611,570	673,199
Loans, financing and debentures	21	3,865,004	6,598,771	9,675,432	12,813,280
Advances from customers	22	2,686,925	2,540,988	4,384,616	2,405,785
Lease payable	23	2,974	20,118	1,016,170	819,547
Notes payable	24	42,468	77,939	226,989	816,905
Provision for contingencies	25	-	-	719,296	867,294
Derivative financial instruments	31	66,837	173,203	292,230	264,544
Dividends payable		-	-	811	756
Advance for asset sale	37	1,500,000	-	1,500,000	-
Other payables		12,999	35,623	605,583	868,262
		10,473,137	11,535,972	38,424,237	40,420,580
Liabilities related to held-for-sale assets	11	5,324,888	-	5,985,750	-
Total current liabilities		15,798,025	11,535,972	44,409,987	40,420,580
NON-CURRENT LIABILITIES					
Deferred income and social contribution taxes	12	16,557	289,446	9,755,231	10,719,659
Trade accounts payable	18	-	-	5,900	7,459
Accrued payroll and related charges	19	-	-	437,494	456,944
Taxes payable	20	59,552	61,394	364,908	417,721
Loans, financing and debentures	21	7,643,097	10,617,698	42,946,198	48,359,511
Lease payable	23	13,793	95,199	3,073,686	2,783,551
Notes payable	24	20,482,901	20,421,137	63,587	117,756
Provision for contingencies	25	214,095	209,891	5,709,848	5,859,743
Derivative financial instruments	31	28,730	5,425	31,736	183,068
Other payables		-	-	725,856	328,722
Total non-current liabilities		28,458,725	31,700,190	63,114,444	69,234,134
EQUITY					
Share capital	26.1	10,367,391	8,204,391	10,367,391	8,204,391
Capital reserve and treasury shares	26.2	(1,925,622)	(2,434,260)	(1,925,622)	(2,434,260)
Legal reserve	26.3	484,848	484,848	484,848	484,848
Tax incentive reserve	26.4	229,403	517,726	229,403	517,726
Earnings reserve	26.5	4,443,963	4,443,963	4,443,963	4,443,963
Other comprehensive income	26.6	(5,941,853)	(5,646,808)	(5,941,853)	(5,646,808)
Accumulated losses		(1,528,595)	-	(1,528,595)	-
Controlling shareholders' equity		6,129,535	5,569,860	6,129,535	5,569,860
Non-controlling interest		-	-	20,302,948	20,879,749
Total equity		6,129,535	5,569,860	26,432,483	26,449,609
TOTAL LIABILITIES AND EQUITY					
		50,386,285	48,806,022	133,956,914	136,104,323

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of income

Periods ended September 30, 2023 and 2022

(In thousands of Brazilian reais - R\$, except earnings per share)

	NE	Parent				Consolidated			
		3 rd Quarter 2023	YTD 2023	Reclassified 3 rd Quarter 2022	Reclassified YTD 2022	3 rd Quarter 2023	YTD 2023	Reclassified 3 rd Quarter 2022	Reclassified YTD 2022
NET SALES REVENUE	27	2,238,602	6,102,281	2,790,531	7,140,973	34,695,055	96,745,594	34,986,488	89,320,415
Cost of products and goods sold	28	(1,754,066)	(4,843,766)	(2,195,210)	(5,855,972)	(30,967,627)	(87,726,509)	(29,934,282)	(76,523,453)
GROSS PROFIT		484,536	1,258,515	595,321	1,285,001	3,727,428	9,019,085	5,052,206	12,796,962
Operating income (expenses)		(290,204)	(1,553,003)	461,309	6,466,700	(3,031,781)	(8,831,649)	(3,164,717)	(3,277,722)
Selling expenses	28	(119,276)	(333,712)	(140,054)	(363,467)	(2,609,124)	(7,515,068)	(2,690,176)	(5,873,211)
General and administrative expenses	28	(57,408)	(224,908)	(60,579)	(146,819)	(410,646)	(1,375,372)	(470,584)	(1,153,906)
Equity in earnings (losses) of subsidiaries	13	(83,855)	(929,424)	675,733	3,172,935	(17,435)	(47,237)	(12,452)	(45,212)
Other operating income (expenses)		(29,665)	(64,959)	(13,791)	3,804,051	5,424	106,028	8,495	3,794,607
Net income before financial income (expenses)		194,332	(294,488)	1,056,630	7,751,701	695,647	187,436	1,887,489	9,519,240
Net financial result	29	(707,819)	(1,035,888)	(606,007)	(2,994,495)	(1,638,701)	(4,469,842)	(1,879,897)	(5,026,722)
Financial income		456,459	2,037,996	289,088	3,097,459	2,809,611	8,621,588	1,868,057	8,019,435
Financial expenses		(1,164,278)	(3,073,884)	(895,095)	(6,091,954)	(4,448,312)	(13,091,430)	(3,747,954)	(13,046,157)
Net income (loss) before taxes		(513,487)	(1,330,376)	450,623	4,757,206	(943,054)	(4,282,406)	7,592	4,492,518
INCOME AND SOCIAL CONTRIBUTION TAXES		252,055	135,558	119,966	567,444	413,574	848,581	183,682	445,348
Current income and social contribution taxes	32	52,764	(16,632)	187,651	746,124	(47,967)	(243,131)	(30,080)	(244,961)
Deferred income and social contribution taxes	32	199,291	152,190	(67,685)	(178,680)	461,541	1,091,712	213,762	690,309
NET INCOME (LOSS) FOR THE PERIOD BEFORE EQUITY INTERESTS		(261,432)	(1,194,818)	570,589	5,324,650	(529,480)	(3,433,825)	191,274	4,937,866
Net income (loss) for the period from discontinued operations	37	149,772	(334,751)	(139,929)	(530,521)	149,752	(334,914)	(139,979)	(541,689)
Net income (loss) for the period before equity interests		(111,660)	(1,529,569)	430,660	4,794,129	(379,728)	(3,768,739)	51,295	4,396,177
Net income attributable to:									
Controlling interest - continuing operation		(261,432)	(1,194,818)	570,589	5,324,650	(261,432)	(1,194,818)	570,589	5,324,650
Controlling interest - discontinued operation		149,772	(334,751)	(139,929)	(530,521)	149,772	(334,751)	(139,929)	(530,521)
Controlling interest		(111,660)	(1,529,569)	430,660	4,794,129	(111,660)	(1,529,569)	430,660	4,794,129
Non-controlling interest - continuing operation		-	-	-	-	(268,048)	(2,239,007)	(379,315)	(386,784)
Non-controlling interest - discontinued operation		-	-	-	-	(20)	(163)	(50)	(11,168)
Non-controlling interest		-	-	-	-	(268,068)	(2,239,170)	(379,365)	(397,952)
		(111,660)	(1,529,569)	430,660	4,794,129	(379,728)	(3,768,739)	51,295	4,396,177
Basic earnings (losses) per share - common continuing operation		(0.4060)	(1.8672)	1.2868	8.1832	(0.4060)	(1.8672)	1.2868	8.1832
Basic earnings (losses) per share - common discontinued operation		0.2354	(0.5231)	(0.3601)	(0.8153)	0.2354	(0.5231)	(0.3601)	(0.8153)
BASIC EARNINGS (LOSSES) PER SHARE - COMMON	30	(0.1706)	(2.3903)	0.9267	7.3679	(0.1706)	(2.3903)	0.9267	7.3679
Diluted earnings (losses) per share - common continuing operation		(0.4060)	(1.8672)	1.2875	8.1770	(0.4060)	(1.8672)	1.2875	8.1770
Diluted earnings (losses) per share - common discontinued operation		0.2354	(0.5231)	(0.3600)	(0.8147)	0.2354	(0.5231)	(0.3600)	(0.8147)
DILUTED EARNINGS (LOSSES) PER SHARE - COMMON	30	(0.1706)	(2.3903)	0.9275	7.3623	(0.1706)	(2.3903)	0.9275	7.3623

The accompanying notes are an integral part of the individual and consolidated interim financial statements.



Statement of changes in equity

(In thousands of Brazilian reais - R\$, except earnings per share)

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of cash flows

Periods ended September 30, 2023 and 2022

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2023	Reclassified YTD 2022	YTD 2023	Reclassified YTD 2022
NET INCOME FROM CONTINUING OPERATIONS IN THE PERIOD	(1,194,818)	5,324,650	(1,194,818)	5,324,650
NON-CASH ITEMS	2,175,560	(5,474,192)	7,279,275	3,855,159
Depreciation and amortization	139,160	160,483	4,983,743	3,623,661
Non-controlling interest	-	-	(2,239,007)	(386,784)
Provision for contingencies	4,204	3,623	143,806	157,588
Deferred taxes and tax liabilities	(152,190)	178,680	(1,091,712)	(690,309)
Equity in earnings (losses) of subsidiaries	929,424	(3,172,935)	47,237	45,212
Exchange variation on financing	(87,642)	(321,727)	(646,256)	1,828,097
Exchange variation on other assets and liabilities	(18,197)	843,148	1,357,731	364,325
Interest expenses on financial debt	1,229,606	684,286	3,784,644	2,085,045
Interest expenses on finance lease	913	1,051	205,855	55,878
Cost with issue of financial operations	22,132	13,730	118,929	202,670
Adjustment to present value	130	(2)	795,648	530,541
Expected losses on inventories	11,093	(10,862)	10,344	(74,755)
Expected earning (losses) on doubtful accounts	411	839	33,947	4,448
Expected earning on non-realization of recoverable taxes	100,000	8,245	138,126	19,696
Gain on discontinued operation	-	5,459	-	16,408
Revaluation of investment property	(3,836)	(6,405)	(3,836)	(6,405)
Bargain purchase	-	(3,880,949)	-	(3,880,949)
Other non-cash effects	352	19,144	(359,924)	(39,208)
EQUITY CHANGES	(567,433)	78,930	2,389,403	(3,815,819)
Trade accounts receivable	(356,451)	(1,063,589)	1,200,850	(711,446)
Inventories	12,002	(37,988)	168,261	(1,234,143)
Biological assets - current	-	-	421,799	(57,523)
Judicial Deposits	(5,438)	(5,963)	(31,939)	(39,954)
Accrued payroll and related charges	15,843	34,471	(292,081)	(821,666)
Trade accounts payable and supplier chain financing	1,137,261	402,685	(317,070)	1,062,068
Current and deferred taxes	3,880	(733,998)	801,588	(1,036,762)
Notes receivable and payable	(2,617,898)	1,553,671	(611,485)	(857,302)
Derivative financial instruments	(155,964)	(37,821)	(516,395)	249,812
Advance from asset held for sale	1,500,000	-	1,500,000	-
Other assets and liabilities	(100,668)	(32,538)	65,875	(368,903)
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	413,309	(70,612)	8,473,860	5,363,990
Investments	(3,371,473)	(51,628)	(1,457,056)	(666,045)
Acquisition of subsidiary, net of cash	-	-	-	4,462,485
Investments in fixed assets	(99,797)	(240,962)	(1,585,984)	(1,803,726)
Investments in non-current biological assets	-	-	(1,099,242)	(692,939)
Investments in intangible assets	-	(185)	(145,402)	(133,111)
Financial investments and marketable securities	(82,681)	(2,621,713)	(1,758,695)	89,888
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,553,951)	(2,914,488)	(6,046,379)	1,256,552
Loans and financing	(2,224,018)	1,618,650	(5,806,386)	2,802,334
Loans obtained	5,411,708	6,468,366	30,321,214	31,928,792
Loans settled	(7,635,726)	(4,849,716)	(36,127,600)	(29,126,458)
Payment of derivatives - fair value hedge	-	-	(512,345)	(110,689)
Leases paid	(2,283)	(3,600)	(777,803)	(457,166)
Treasury shares	(154,839)	(78,862)	(154,839)	(78,862)
Capital increase	2,163,000	-	5,760,088	-
Share issuance expenses	-	-	(72,504)	(5,987)
Dividends (paid) received in the period	2,612,167	567,218	(204,722)	(1,884,673)
CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES	2,394,027	2,103,406	(1,768,511)	264,957
Exchange variation on cash and equivalents	23,553	(7,351)	(176,493)	409,789
Variação cambial sobre caixa e equivalentes de caixa - descontinuada	(953,311)	887,233	(1,306,095)	466,296
CASH FLOW IN THE PERIOD	(1,676,373)	(1,812)	(823,618)	7,761,584
CASH AND CASH EQUIVALENTS				
Balance at end of the period	42,956	85,537	5,580,170	9,521,066
Balance at beginning of the period	1,719,329	87,349	6,403,788	1,759,482
CHANGE IN THE PERIOD	(1,676,373)	(1,812)	(823,618)	7,761,584

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of value added

Periods ended September 30, 2023 and 2022

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2023	Reclassified YTD 2022	YTD 2023	Reclassified YTD 2022
REVENUE	6,494,499	8,037,031	103,680,762	95,075,515
Sales of goods and services	6,494,525	8,035,801	102,915,590	94,345,607
Other revenues	1,750	2,069	800,656	734,356
Expected losses on doubtful accounts	(1,776)	(839)	(35,484)	(4,448)
INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)	5,028,045	2,684,810	85,103,057	70,733,166
Cost of goods sold and services rendered	4,161,545	5,182,118	71,112,675	62,006,230
Materials, energy, outsourced services and other	866,500	1,383,641	13,991,302	12,547,213
Impairment/Recovery of assets	-	-	(920)	60,672
Bargain purchase	-	(3,880,949)	-	(3,880,949)
GROSS VALUE ADDED	1,466,454	5,352,221	18,577,705	24,342,349
Depreciation and amortization	139,160	160,483	4,983,743	3,623,661
NET VALUE CREATED BY THE COMPANY	1,327,294	5,191,738	13,593,962	20,718,688
VALUE ADDED RECEIVED THROUGH TRANSFER	2,055,204	7,313,262	9,984,158	9,665,459
Equity in earnings (losses) of subsidiaries	(929,424)	3,172,935	(47,237)	(45,212)
Financial income and exchange rate gains	2,037,996	3,097,459	8,621,588	8,019,435
Discontinued operation	946,632	1,042,868	1,409,807	1,691,826
Others	-	-	-	(590)
TOTAL VALUE ADDED TO BE DISTRIBUTED	3,382,498	12,505,000	23,578,120	30,384,147
VALUE ADDED DISTRIBUTION	3,382,498	12,505,000	23,578,120	30,384,147
EMPLOYEES	426,535	347,957	8,917,464	7,721,966
Direct compensation	301,120	275,742	7,434,557	6,699,079
Benefits	103,065	50,993	1,211,135	842,570
FGTS (severance pay fund)	22,350	21,222	271,772	180,317
TAXES PAYABLE	119,673	(310,543)	3,222,682	2,705,557
Federal	(27,009)	(452,284)	638,254	829,501
State	142,366	137,160	2,533,329	1,841,742
Municipal	4,316	4,581	51,099	34,314
VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL	4,365,859	7,673,457	15,206,713	15,560,447
Interest and passive exchange variation	3,073,884	6,091,954	13,091,430	13,046,157
Rentals	10,592	8,114	370,562	297,183
Discontinued operation	1,281,383	1,573,389	1,744,721	2,217,107
VALUE DISTRIBUTED TO SHAREHOLDERS	(1,529,569)	4,794,129	(3,768,739)	4,396,177
Net income (loss) from operations in the period	(1,529,569)	4,794,129	(1,529,569)	4,794,129
Non-controlling interest	-	-	(2,239,170)	(397,952)

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

MARFRIG GLOBAL FOODS S.A.

Statement of comprehensive income

Periods ended September 30, 2023 and 2022

(In thousands of Brazilian reais - R\$)

	Parent				Consolidated			
	3 rd Quarter 2023	YTD 2023	Reclassified 3 rd Quarter 2022	Reclassified YTD 2022	3 rd Quarter 2023	YTD 2023	Reclassified 3 rd Quarter 2022	Reclassified YTD 2022
NET INCOME FOR THE PERIOD	(111,660)	(1,529,569)	430,660	4,794,129	(379,728)	(3,768,739)	51,295	4,396,177
Exchange variation on net investments and balance sheet translation	(799,336)	(941,736)	(159,572)	(990,683)	896,643	641,639	(311,141)	(1,193,162)
Gains (losses) on net investment hedge	9,078	24,921	(12,705)	(129,212)	67,197	83,040	(271,866)	(388,373)
Gains on net interest hedge	(128,191)	(77,351)	-	-	(230,160)	(77,351)	-	-
Actuarial gains on pension plans and post-employment benefits	901	5,050	1,203	4,810	2,481	14,951	10,851	14,458
Share-based payment in subsidiary BRF	(122)	1,216	(2,335)	(6,434)	(890)	3,131	(15,240)	(19,339)
Treasury shares in subsidiary BRF	3,269	4,523	1,586	5,842	9,813	13,582	13,304	17,560
Equity amounts related to assets held for sale	688,332	688,332	-	-	688,332	688,332	-	-
Total comprehensive income for the period	(226,069)	(295,045)	(171,823)	(1,115,677)	1,433,416	1,367,324	(574,092)	(1,568,856)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(337,729)	(1,824,614)	258,837	3,678,452	1,053,688	(2,401,415)	(522,797)	2,827,321
Attributable to:								
Controlling interest - continuing operation	(487,501)	(1,489,863)	398,766	4,208,973	(487,501)	(1,489,863)	398,766	4,208,973
Controlling interest - discontinued operation	149,772	(334,751)	(139,929)	(530,521)	149,772	(334,751)	(139,929)	(530,521)
Controlling interest	(337,729)	(1,824,614)	258,837	3,678,452	(337,729)	(1,824,614)	258,837	3,678,452
Non-controlling interest - continuing operation	-	-	-	-	1,391,437	(576,638)	(781,584)	(839,963)
Non-controlling interest - discontinued operation	-	-	-	-	(20)	(163)	(50)	(11,168)
Non-controlling interest	-	-	-	-	1,391,417	(576,801)	(781,634)	(851,131)

The accompanying notes are an integral part of the individual and consolidated interim financial statements.

São Paulo, November 13, 2023 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the third quarter of 2023 (3Q23). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended September 30, 2023 filed at the Securities and Exchange Commission of Brazil (CVM).



Base date: 10/11/2023

Market Capitalization:

R\$7.3billion

Stock Price:

MRFG3 R\$7.60

Shares issued:

960,000,000 shares



Conference Call

Tuesday – November 14, 2023

2:00 p.m. BRT

12:00 p.m. US EST

ri.marfrig.com.br



IR Contacts

- ▶ Eduardo Puzziello
- ▶ Stephan Szolimowski
- ▶ Marianna Marcondes
- ▶ João Calil

+55 (11) 3792-8600

ri@marfrig.com.br

Consolidation - Discontinued Assets

*For a better understanding, the consolidated result of this Release is managerial and includes continued and discontinued assets of 3º quarter South America Operation. For comparison purpose, according with CPC 31 (R4) Technical Statements the figures presented in the Quarterly Information (ITR) segregate the discontinued operations in the third quarter of 2023.

Consolidated Highlights of 3Q23*

- **Net Revenue** of R\$35.65 billion
- **Adj. EBITDA** of R\$2.6 billion
- **Adj. EBITDA Margin** of 7.2%
- **Operating Cash Flow** of R\$5.2 billion
- **Free Cash Flow** of R\$1.9 billion

Operating Highlights of 3Q23

NORTH AMERICA DIVISION

- **Net Revenue** of US\$3.375 million
- **Adj. EBITDA** of US\$150.0 million
- **Adj. EBITDA Margin** of 4.4%

SOUTH AMERICA DIVISION

- **Net Revenue** of R\$5,413 million
- **Adj. EBITDA** of R\$626 million
- **Adj. EBITDA Margin** of 11.6%

BRF

- **Net Revenue** of R\$13,774 million
- **Adj. EBITDA** of R\$1,244 million
- **Adj. EBITDA Margin** of 9.0%

Other Highlights

- **Consolidated leverage**, measured as Net Debt/Adj. EBITDA LTM, was 3.91x in Brazilian real, compared to 4.05x in 2Q23. Adjusted by the sum of R\$6 billion to be received from the sale of South America assets, consolidated leverage was 3.21x in Brazilian real
- **Interest in BRF**: Marfrig now holds 47.46% interest in BRF
- **Optimization of Portfolio**: sale of 16 slaughter units and a distribution center for R\$7.5 billion
- **Capital increase**: More than R\$5.7 billion raised through new share issues
- **Liability Management**: Announcement of repurchase and cancellation of outstanding senior notes worth US\$81.1 million due in 2026, 2029 and 2031.
- **Sustainability**: 85% of the control of indirect suppliers in the Amazon and 71% in Cerrado

Message from Management

The third quarter of 2023 was a milestone in our strategic plan to increase our exposure to higher value-added, processed and branded products. On August 28, we announced the sale of 16 slaughter units and one distribution center in the South America Division for R\$7.5 billion. These assets are less aligned with our strategy of focusing on branded and value-added products and, hence, we retained in our Operation only the higher-scale industrial complexes connected to the processed products plants of renowned brands, such as Bassi, Montana, Paty and Vienissima!

Of the total transaction amount, a sum of R\$1.5 billion was paid at the time of signing the contract, which was used to increase Marfrig's interest in BRF from 33.27% to 47.46%. We believe that BRF is another important growth avenue and fully aligned with our strategy.

These transactions, combined with solid operational performance (which will be detailed in this report), are fundamental for us to further advance in the strategy of making Marfrig increasingly more profitable, more efficient and more resilient amid the cyclical nature of our business.

Through another important strategic pillar of the Company - financial health - we carried out a private capital increase of R\$2.16 billion in the quarter, which exceeded the initially planned amount of R\$1.80 billion that had been used in BRF's follow-on offering. We also repurchased and cancelled nearly R\$415 million in senior notes.

Below is our operational performance in the quarter:

Consolidated net revenue of R\$36 billion, driven by record US\$3.4 billion from the North America Division and sales of over R\$13 billion at BRF.

Consolidated Adj. EBITDA was R\$2.6 billion, with margin of 7.2%.

Free cash flow exceeded R\$7.4 billion, including the capital increase of R\$5.4 billion at BRF.

In addition to the R\$1.4 billion invested in the purchase of BRF shares, more than R\$840 million were invested in the production infrastructure for expansion, modernization and organic growth projects that should increase the share of value-added products.

Our consolidated leverage was 3.91x in 3Q23, declining even if we exclude the exceptional results last year. I also wish to highlight that our leverage reached 3.21x even when adjusted by the amount of R\$6 billion receivable from the sale of South America assets.

In the strategic pillar ESG, our Marfrig Green+ plan continues to advance, backed by adequate control and management of the chain of suppliers located in the Amazon and Cerrado biomes. Today, we have attained 100% traceability of direct suppliers, obtained 85% of control of indirect suppliers in the Amazon biome and 71% in the Cerrado biome.

We will remain dedicated to our journey of creating and capturing value from a platform that is more diversified geographically and also in terms of proteins, with a profile that is more resilient to the characteristic volatility of our industry, and increasingly focused on high value-added products. We will remain focused on the integrity of our financial health indicators, always operating in a sustainable manner, on creating value for all stakeholders, the beef production chain, local communities, our investors and all Marfrig clients and employees.

Finally, I wish to thank our shareholders, clients and suppliers for their trust in our Company. To our employees, we are profoundly thankful for your immense dedication to an economic activity that is essential to everyone's lives: food production.

Marcos Antonio Molina dos Santos
Chairman of the Board of Directors

Consolidated Results

Net Revenue Consolidated

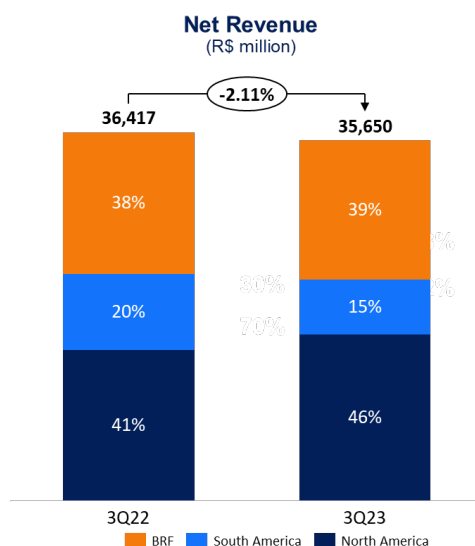
Tons (Thousand)	3Q23 ⁽¹⁾⁽²⁾	3Q22 ⁽¹⁾	Var. %	2Q23 ⁽¹⁾	Var. %	LTM 3Q23 ⁽¹⁾⁽²⁾	LTM 3Q22 ⁽¹⁾	Var. %
Total Volume	2,152	2,069	4.0%	1,963	9.6%	8,298	5,825	42.5%
Domestic Market	1,405	1,373	2.4%	1,254	12.1%	5,409	4,088	32.3%
Export Market	746	696	7.3%	709	5.4%	2,889	1,736	66.4%
R\$ Million	3Q23 ⁽¹⁾⁽²⁾	3Q22 ⁽¹⁾	Var. %	2Q23 ⁽¹⁾	Var. %	LTM 3Q23 ⁽¹⁾⁽²⁾	LTM 3Q22 ⁽¹⁾	Var. %
Net Revenue	35,650	36,417	-2.1%	32,514	9.6%	137,310	117,184	17.2%
Domestic Market	24,615	23,246	5.9%	22,374	10.0%	93,771	80,430	16.6%
Export Market	11,035	13,171	-16.2%	10,140	8.8%	43,538	36,755	18.5%
COGS	(31,697)	(31,035)	2.1%	(29,456)	7.6%	(123,417)	(98,512)	25.3%
Gross Profit	3,952	5,382	-26.6%	3,058	29.2%	13,829	18,672	-25.6%
Gross Margin (%)	10.9%	14.8%	-387 bps	9.4%	150 bps	10.1%	15.9%	-586 bps
S&GA expenses	(3,178)	(3,367)	-5.6%	(3,126)	1.6%	(12,982)	(8,819)	47.2%
Adj. EBITDA	2,561	3,792	-32.5%	2,299	11.4%	8,582	14,704	-41.6%
Adj. EBITDA Margin (%)	7.2%	10.4%	-323 bps	7.1%	11 bps	6.3%	12.5%	-630 bps
Financial Result	(1,674)	(2,050)	-18.3%	(1,815)	-7.75%	(6,340)	(7,240)	-12.4%
EBT	(930)	(27)	3358.7%	(1,903)	-51.1%	(6,164)	6,215	N.A
Taxes	551	78	604.6%	82.5	567.2%	762	(481)	N.A
Minority Stake	268	379	-29.3%	1,036	-74.1%	3,244	(285)	N.A
Net Profit (Loss) Attributed to the controller	(112)	431	N.A	(784)	-85.8%	(2,158)	5,444	N.A

(1) Consolidated results include continuing and discontinued assets of the South America Division during the entire 3rd quarter. For comparison purposes, the figures presented in the Quarterly Information (ITR) do not consider the discontinued operations as of September 1.

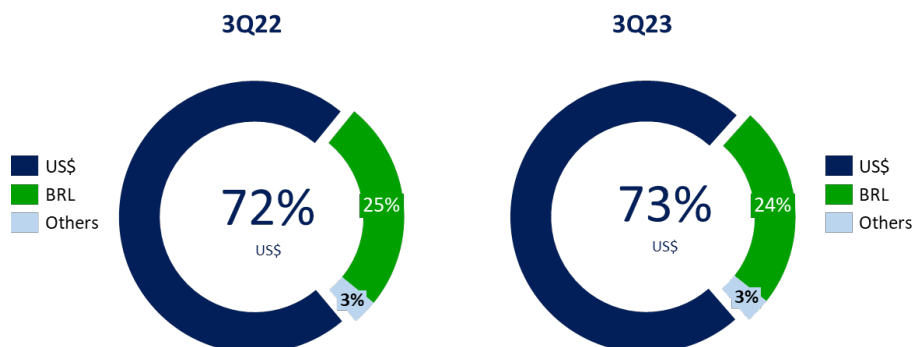
(2) As of April 1, 2022, Marfrig Global Foods S.A., in accordance with CPC 15 and CPC 36 standards, starts consolidating the financial statements of BRF S.A. Previous quarters do not include the values of BRF S.A.

Consolidated Net Revenue

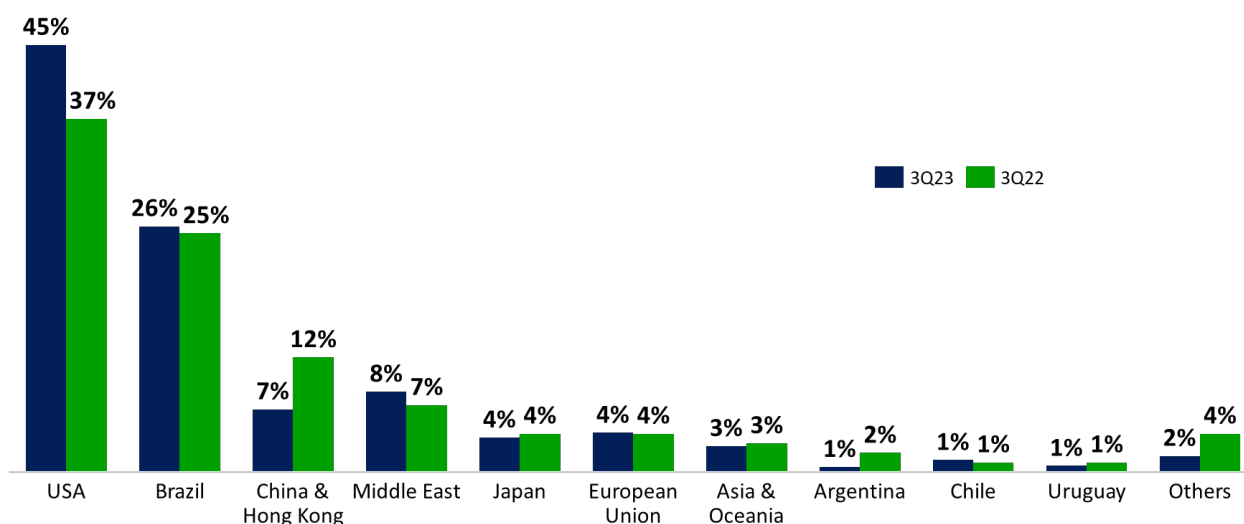
In 3Q23, Managerial Consolidated Net Revenue of Marfrig, considering the discontinued operations, was R\$35,650 million, decreasing 2.1% from 3Q22, due to the performance of the South America operation, which was negatively affected by international prices and lower sales volume.



In 3Q23, managerial net revenue in U.S. dollar and currencies other than the Brazilian real accounted for 76% of total consolidated revenue, corresponding to the sum of the revenues generated by the North America Division, exports from the South America Division and the consolidation of BRF's results.



Consumer Markets (% of Consolidated Net Revenue)



Marfrig's revenue mix is distributed across the world's main consumer markets. In 3Q23, the USA accounted for 45% of our sales, revenues from exports to the Middle East reached 8%, exceeding revenues from exports to China and Hong Kong, which stood at 7%. Brazil's share was 26%. Due to the consolidation of BRF's results, the profile of consumer markets has diversified further.

Cost of Goods Sold

In 3Q23, Marfrig's cost of goods sold, considering the discontinued operations, was R\$31,697 million, growing 2.1% in relation to the previous year. In the quarter, the North America division registered an increase in raw material costs, which was partially offset by lower costs in the South America and BRF Divisions, as detailed below.

Selling, General & Administrative Expenses

Selling, General & Administrative (SG&A) expenses totaled R\$3,178 million. SG&A expenses as a percentage of net revenue (SG&A/NOR) stood at 8.91%, decreasing 34 bps from 3Q22, reflecting lower export volume and, consequently, lower international freight expenses.

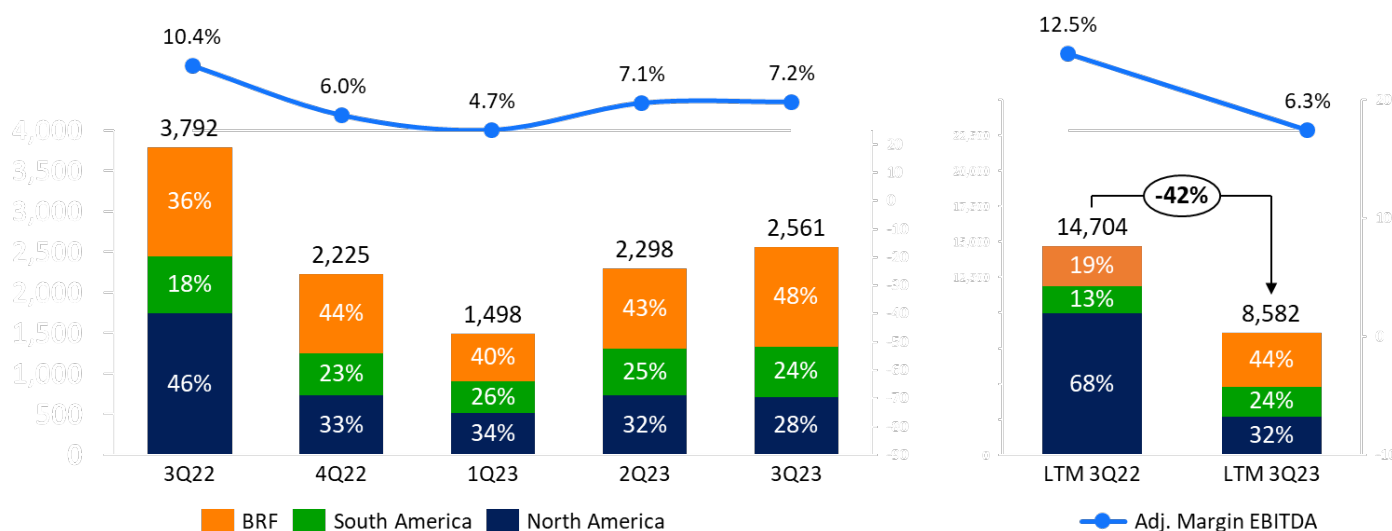
Selling Expenses came to R\$2,742 million, that is, 7.69% of Consolidated Net Revenue. General & Administrative expenses amounted to R\$435 million, or 1.22% of Net Revenue, both lower than in the previous year. The decrease is explained by the BRF+ and Focus on Detail operational efficiency programs implemented at the South America division.

Adj. EBITDA & Adj. EBITDA Margin

In 3Q23, Adj. EBITDA was R\$2,561 million, down 32.5% from 3Q22. Adj. EBITDA margin stood at 7.2%, down 3.2 p.p. from 3Q22.

In the quarter, 28% of consolidated Adj. EBITDA came from the North America Division, while BRF contributed 48% to Marfrig's total results.

EBITDA^{ADJ} & Margin (R\$ million)



Consolidated Financial Result

Consolidated net financial result in 3Q23, before the effect of exchange variation, was an expense of R\$1,263 million, down 18.4% from 2Q23, mainly due to the decrease in gross debt and higher financial income from gains in capital market operations, which significantly impacted the Company's cash balance.

Exchange variation was a negative R\$411 million, caused by the difference of 3.8% between the end-of-period exchange rates (R\$5.01 in 3Q23 vs. R\$4.82 in 2Q23).

Net financial result in 3Q23, considering exchange variation, was an expense of R\$1,675 million.

R\$ Million	3Q23 ⁽¹⁾⁽²⁾	3Q22 ⁽¹⁾	Var. %	2Q23 ⁽¹⁾	Var. %	LTM 3Q23 ⁽¹⁾⁽²⁾	LTM 3Q22 ⁽¹⁾	Var. %
Net Interest Provisioned	(1,142)	(822)	38.9%	(1,447)	-21%	(4,532)	(2,651)	71%
Other Financial Revenues and Expenses	(122)	(175)	-30.3%	(102)	19.8%	(787)	(2,245)	-65.0%
FINANCIAL RESULT	(1,263)	(997)	26.8%	(1,548)	-18.4%	(5,305)	(4,897)	8.3%
Exchange Variation	(411)	(1,054)	-61.0%	(267)	54.0%	(1,099)	(2,343)	-53.1%
NET FINANCIAL RESULT	(1,675)	(2,050)	-18.3%	(1,815)	-7.7%	(6,404)	(7,240)	-11.5%

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

(2) As of April 1, 2022, Marfrig Global Foods S.A., in accordance with CPC 15 and CPC 36 standards, starts consolidating the financial statements of BRF S.A. Previous quarters do not include the values of BRF S.A.

Net Income (Loss)

In 3Q23, consolidated net income (loss) attributed to the parent company was negative R\$111.7 million, compared to a positive result of R\$430 million in 3Q22.

Capital Expenditure

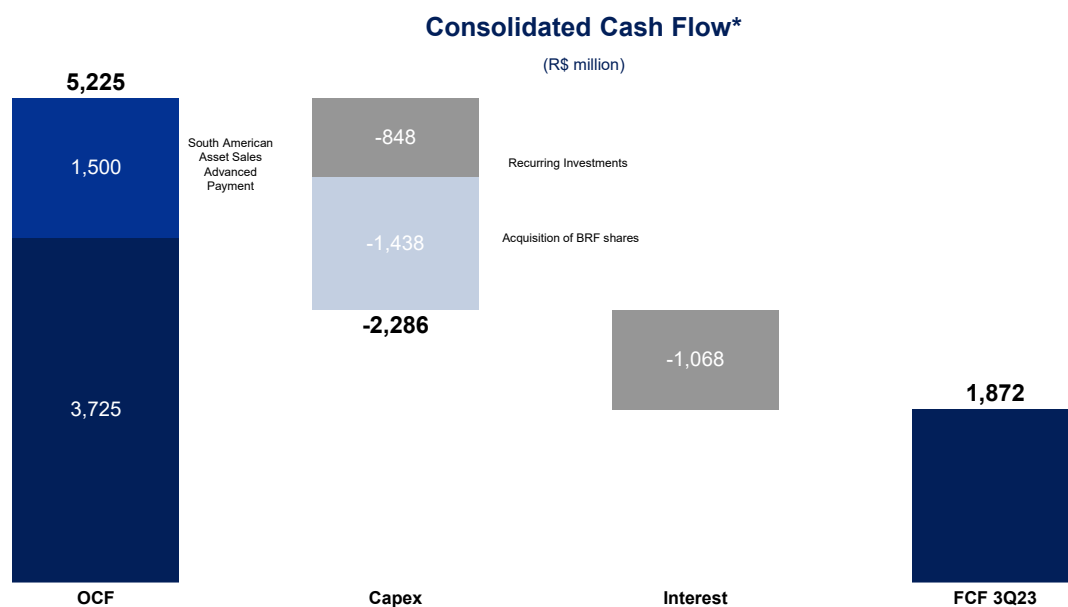
In 3Q23, recurring consolidated investments stood at R\$848 million.

During 3Q23, investments totaled R\$1,438 million and mostly went to the acquisition of BRF shares, which increased Marfrig's interest from nearly 33% to 40% of the total capital stock of BRF at the end of the quarter.

As such, total investments stood at R\$2,286 million in the third quarter.

Cash Flow

In 3Q23, consolidated operational cash flow, already considering the financial information of BRF and the advance of R\$1,500 million in sales of assets, was a positive R\$5,225 million. Investments in the quarter amounted to R\$2,286 million, while financial expenses were R\$1,068 million, resulting in positive free cash flow of R\$1,872 million.



*** Consolidates vision:** During 3Q23, in addition to recurring capex, R\$1.438 million was invested in the acquisition of BRF shares – These acquisitions increased Marfrig's stake from approximately 33% to 40% of BRF's total capital by the end of the quarter.

Consolidated Numbers: Starting from April 1, 2022, Marfrig, following CPC 15 and CPC 36 standards, began consolidating the Financial Statements of BRF S.A. – Unless when indicated, the information presented will be "EX" BRF

Capital Structure

Net Debt

The new profile of Marfrig's debt, which now includes the financial information of BRF, continues to be denominated in large part in U.S. dollar (the portion of liabilities denominated in USD or currencies other than the BRL ended the quarter at 67% of total debt). Therefore, the variations discussed in this section are based on amounts in U.S. dollar.

Consolidated Net Debt ended 3Q23 at US\$6,700 million (or R\$33,555 million), decreasing by approximately 15.7% from 2Q23, due to cash generation during the period, which was a positive R\$1,872 million, the capital injections in BRF (follow-on offering of R\$5,400 million) and the private capital increase at Marfrig, which increased its cash balance by R\$360 million, net of the Company's interest in BRF.

In 3Q23, approximately R\$145 million of dividends was distributed to the non-controlling shareholders of National Beef.

Financial leverage, measured by the ratio of net debt to Adj. EBITDA in the last 12 months, stood at 3.94x in U.S. dollar and 3.91x in Brazilian real.

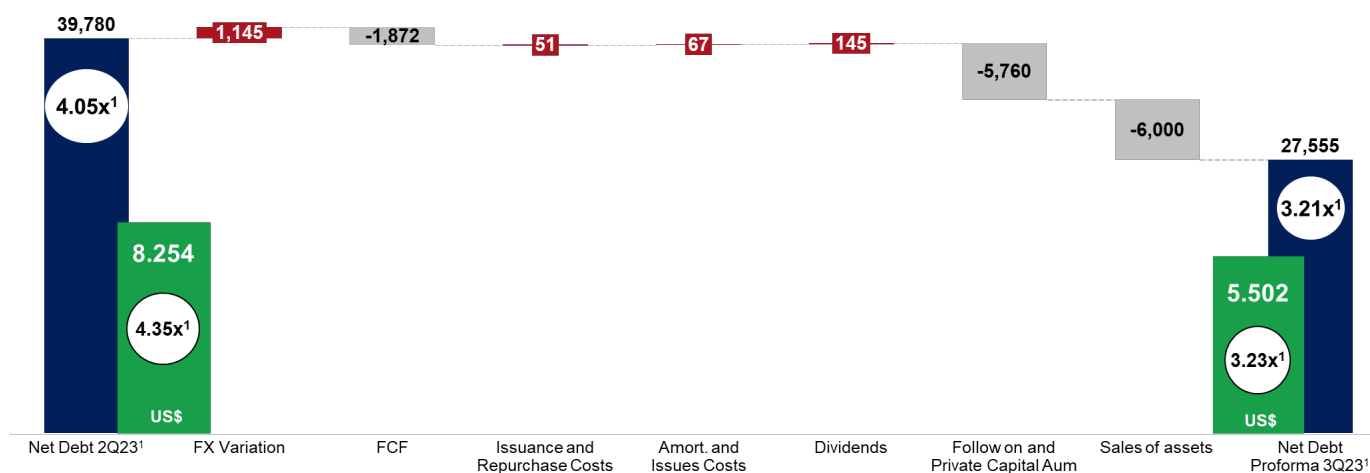
(R\$ milhões)



1 – BRF's Cash, Debt and ^{ADJ}Ebitda positions as disclosed in Marfrig's ITR

For comparison purposes, if we adjusted the indicators by amount receivable, that is, R\$6 billion from the sale of the South America assets, consolidated net debt of Marfrig would be R\$27.6 billion (or US\$5.5 billion), representing financial leverage measured by the ratio of net debt/adjusted EBITDA in the last 12 months of 3.23x in U.S. dollar and 3.21x in Brazilian real.

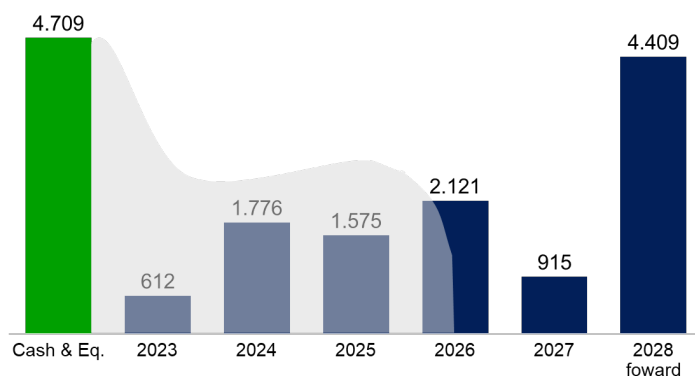
(R\$ million)



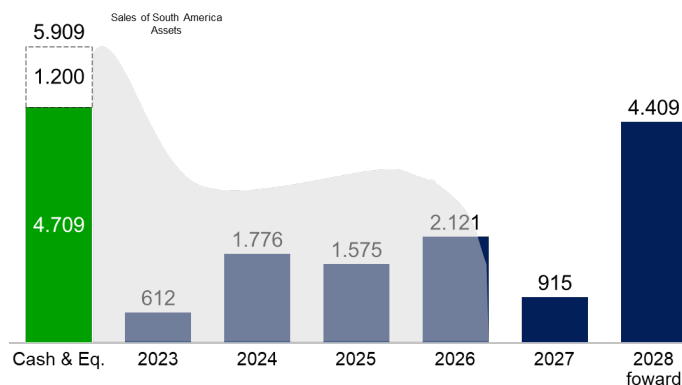
1 - Cash, Debt and ADJ EBITDA of BRF as reported in Marfrig's quarterly information (ITR).

Details of Capital Structure

Cash Position and Consolidated Debt Schedule
(US\$ million)



Cash Position and Consolidated Debt Schedule Proforma
(US\$ million)



The cash position at the end of 3Q23 amounted U\$4.7 billion, already adjusted for the capital increase carried out in BRF and Marfrig. In other words, resources to cover maturing obligation for the next 4 years.

R\$ Million	3Q23 ⁽¹⁾	3Q22	Var. %	2Q23 ⁽¹⁾	Var. %
Short Term Debt	11,158	12,326	-9.5%	13,396	-16.7%
Long Term Debt	45,972	47,026	-2.2%	44,976	2.2%
Total Gross Debt	57,130	59,352	-3.7%	58,371	-2.1%
In Brazilian Reais	33%	34%	-17 bps	35%	-151 bps
Foreign currency	67%	66%	17 bps	65%	151 bps
Cash and financial investments	(23,580)	(20,059)	17.6%	(18,592)	26.8%
Net Debt	33,550	39,293	-14.6%	39,779	-15.7%
Net Debt LTM EBITDA^{AJ} (R\$)	3.91 x	2.67 x	1.24 x	4.05 x	-0.14x
Net Debt LTM EBITDA^{AJ} (US\$)	3.94 x	2.59 x	1.35 x	4.35 x	-0.41 x
Proforma Net Debt LTM EBITDA^{AJ} (R\$)	3.21 x	-	-	-	-
Proforma Net Debt LTM EBITDA^{AJ} (US\$)	3.23 x	-	-	-	-

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

Results by Business Division

North America Division

Tons (Thousand)	3Q23	3Q22	Var. %	2Q23	Var. %	LTM 3Q23	LTM 3Q22	Var. %
Total Volume	534	499	6.9%	483	10.5%	2,042	2,058	-0.8%
Domestic Market	467	437	7.0%	416	12.3%	1,769	1,806	-2.0%
Export Market	67	63	6.7%	67	-0.7%	273	252	8.1%

US\$ Million	3Q23	3Q22	Var. %	2Q23	Var. %	LTM 3Q23	LTM 3Q22	Var. %
Net Revenue	3,375	2,846	18.6%	2,938	14.9%	11,952	12,027	-0.6%
Domestic Market	3,041	2,518	20.8%	2,631	15.6%	10,713	10,606	1.0%
Export Market	333	328	1.7%	307	8.4%	1,239	1,420	-12.8%
COGS	(3,148)	(2,425)	29.9%	(2,707)	16.3%	(11,072)	(9,786)	13.1%
Gross Profit	226	421	-46.3%	231	-2.3%	880	2,241	-60.7%
Gross Margin (%)	6.7%	14.8%	-810 bps	7.9%	-118 bps	7.4%	18.6%	-1127 bps
^{ADJ} EBITDA	150	338	-55.7%	153	-2.5%	547	1,894	-71%
^{ADJ} EBITDA Margin (%)	4.4%	11.9%	-743 bps	5.2%	-79 bps	4.6%	15.7%	-1117 bps

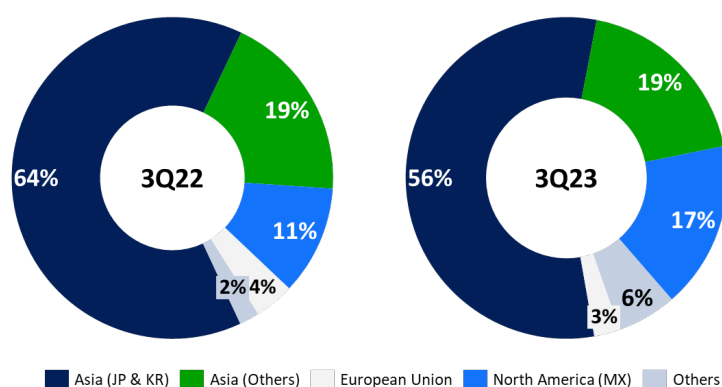
Net Revenue & Volume

The North America Division registered total sales volume of 534,000 tons in 3Q23, an increase of 6.9% from 3Q22, mainly explained by the calendar effect - 3Q23 had 14 weeks, while 3Q22 had 13 weeks. In 3Q23, 86% of the sales was in the domestic market.

Net revenue from the North America Division was US\$3,375 million in 3Q23, up 18.6% from 3Q22 and a record for a quarter, mainly due to higher sales volume, as explained above, and higher average sales price, mainly in the domestic market, of 12.9% (US\$6.5/kg vs. US\$5.8/kg in 3Q22).

In Brazilian real, net revenue was R\$16,462 million.

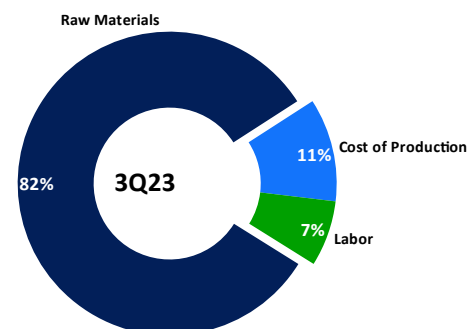
Export Profile
(% of revenue)



Cost of Goods Sold

In 3Q23, cost of goods sold was US\$3,148 million, an increase of 29.9% from 3Q22, mainly due to higher raw material costs and higher total sales volume.

The average price used as benchmark for the purchase of cattle – USDA KS Steer – was US\$180.09/cwt, up 29.3% from 3Q22, demonstrating a more restricted supply of cattle for slaughter and fewer animals confined.



Gross Income & Gross Margin

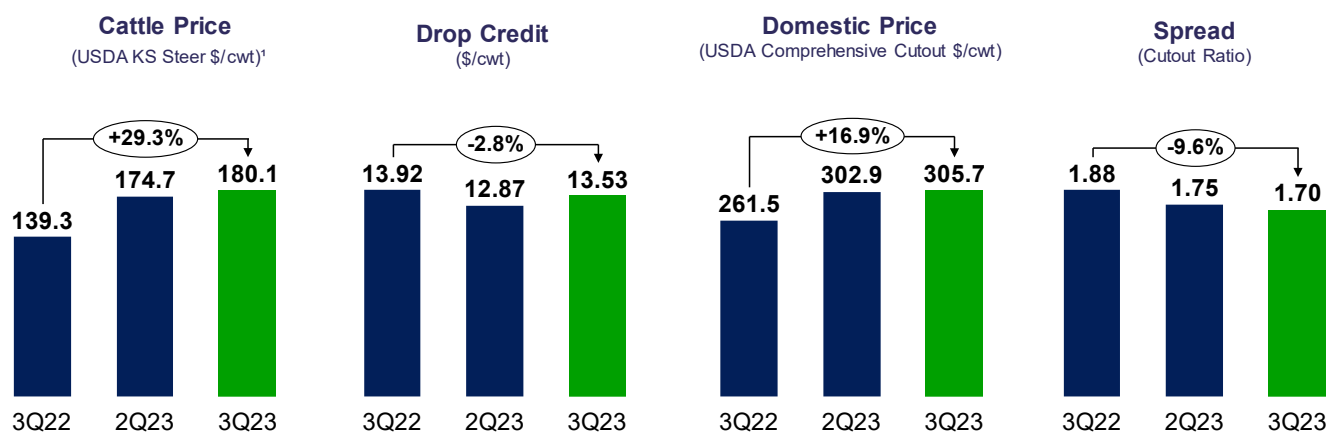
Gross income in 3Q23 was US\$226.1 million, down 46.3% from 3Q22. The decline in margin reflects a more favorable moment for cattle producers, which translates into higher operating costs. In Brazilian real, gross income was R\$1,102 million.

On the other hand, we noticed solid growth in demand, with consumers willing to pay more for better quality products with higher value added.

According to CattleFax, a specialized consulting firm, this is the main change in the industry in recent years and the main difference in comparison with the previous cycles – *“The quality of product that the industry currently produces is truly exceptional, with more than 80% of the cattle rated Choice or higher, compared to 55% in the early 2000s. The notable improvement in quality is proof of the efforts taken by producers to improve the quality of beef produced by the industry.”*

In 3Q23, the market reference price (USDA Comprehensive) averaged US\$305.67/cwt, 16.9% higher than in 2Q22.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 2.8% to US\$13.53/cwt, from US\$13.92/cwt in 3Q22.



Gross margin in 3Q23 stood at 6.7%, down 8 p.p. year on year.

Adj. EBITDA & Adj. EBITDA Margin

In 3Q23, Adj. EBITDA came to US\$150 million, down 55.7% from 3Q22. In Brazilian real, Adj. EBITDA was R\$729 million. Adj. EBITDA margin in the quarter was 4.4%, down 7.5 p.p. from 3Q22, explained by the above factors.

South America Division

Tons (Thousand)	3Q23*	3Q22	Var. %	2Q23	Var. %	LTM 3Q23	LTM 3Q22	Var. %
Total Volume	377	383	-1.6%	303	24.5%	1,410	1,425	-1.0%
Domestic Market	256	240	6.8%	186	37.6%	923	906	1.8%
Export Market	121	143	-15.7%	117	3.4%	487	518	-6.0%

R\$ Million	3Q23*	3Q22	Var. %	2Q23	Var. %	LTM 3Q23	LTM 3Q22	Var. %
Net Revenue	5,413	7,451	-27.4%	5,788	-6.5%	23,027	27,060	-14.9%
Domestic Market	2,700	2,578	4.7%	2,318	16.5%	10,104	10,096	0.1%
Export Market	2,712	4,872	-44.3%	3,469	-21.8%	12,923	16,965	-23.8%
COGS	(4,508)	(6,335)	-28.8%	(4,820)	-6.5%	(19,510)	(23,741)	-17.8%
Gross Profit	905	1,116	-18.9%	967	-6.5%	3,517	3,320	5.9%
Gross Margin (%)	16.7%	15.0%	174 bps	16.7%	0 bps	15.3%	12.3%	301 bps
ADJ¹ EBITDA	625.7	710	-11.8%	578.3	8.2%	2,142	2,012	6.4%
ADJ¹ EBITDA Margin (%)	11.6%	9.5%	203 bps	10.0%	157 bps	9.3%	7.4%	187 bps

(*) The Consolidated Result is managerial and includes the ongoing and discontinued assets of the South America Operation throughout the entire third quarter of 2023. For comparison purposes, the figures presented in the ITR exclude the discontinued operations starting from 3Q23.

Net Revenue & Volume

In 3Q23, the South America Division registered sales volume of 377,000 tons, down 1.6% year on year.

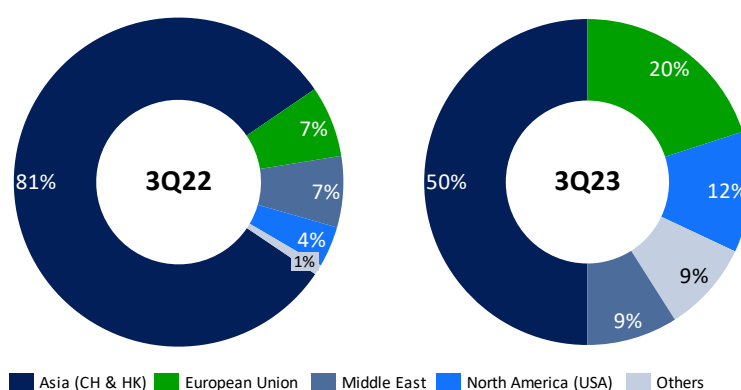
Managerial Net revenue from the South America Division stood at R\$5,413 million in 3Q23, down 27.4% from 3Q22, mainly due to the revenue of 3Q22, explained mainly by a 28.8% reduction in the average export price.

Demand, especially in the export market, remains high; however prices are lower, especially when compared to 2022, reflecting a global surplus of chicken supply and increased production of beef and pork, mainly in China.

However, the positive effect of the strategy of focusing on added-value and branded products helped sustain domestic sales in the third quarter of 2023. Comparing 9M23 with 9M22, special branded and processed products grew 40% and 30%, respectively, in sales volume, bringing higher and more resilient margins on sales in the domestic market. During the quarter, processed products accounted for 18% of sales in the South America Division.

In the third quarter of 2023, exports accounted for 50% of the Division's revenue, compared to 65% last year. Approximately 50% of the total exports were shipped to China and Hong Kong, compared to 81% in 3Q22.

Export Profile
(% of revenue)



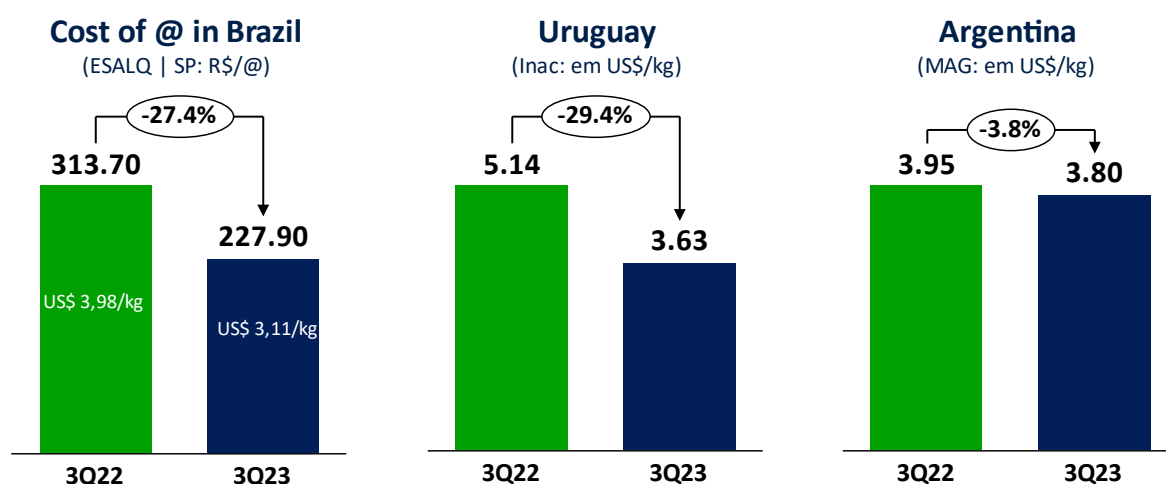
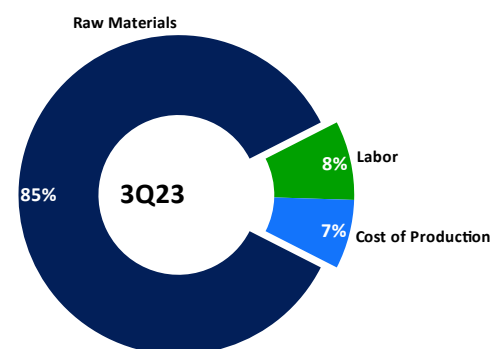
Cost of Goods Sold

Cost of goods sold was R\$4,508 million, down 28.8% year on year, explained by lower cattle costs, especially in Brazil, and lower sales volume. Raw material costs corresponded to 85% of total COGS.

In Brazil, cattle cost (CEPEA arroba price) was R\$227.9/@, decreasing 27.4% from a year earlier. In U.S. dollar, cattle cost decreased 21.9%, from US\$3.11/kg in 3Q22 to US\$4.00/kg in 3Q23.

In Argentina, raw material costs also decreased, reaching US\$3.80/kg, down 3.8% from the same period in 2022.

In Uruguay, cattle prices fell 29.4% year on year (US\$3.63/kg in 3Q23 vs. US\$5.14/kg in 3Q22), according to INAC data.



Gross Income & Gross Margin

In 3Q23, Gross Income from the South America Division was R\$905 million, decreasing 18.9% from 3Q22. Gross margin was 16.7%, compared to 15.0% in the prior-year period, explained by lower raw material costs, which compensated the declines in sales volume and average sales price.

Adj. EBITDA & Adj. EBITDA Margin

In 3Q23, Managerial Adj. EBITDA from the South America Division came to R\$626 million, 11,6% lower than in the same quarter last year. Adj. EBITDA margin was 12.0%, approximately 203 bps higher than in the same period in 2022.

South America Division - Continuing Assets

On August 28, the Company announced to the market and shareholders that it sold a part of its South America Division assets as part of reorganizing and optimizing its portfolio. This transaction is fully aligned with the strategy of focusing on branded and higher value-added beef products, with the following remaining under Marfrig's control:

In Brazil: the Pampeano processed products plant, the largest Brazilian exporter of canned products to Europe, the primary beef processing plants for branded and value-added products in Várzea Grande and Promissão, and the beef patty plant in Bataguassu.

In Argentina, Marfrig retains the San Jorge industrial complex, which produces the brands Quickfood, Paty and Vienissima!, the Campo del Tesoro unit, which supplies to leading global fast food chains, and the Baradero and Arroyo Seco units.

In Uruguay, the Company will retain its Tacuarembó industrial complex, the leading producer of organic meat, and Fray Bentos processed food unit.

In Chile, Marfrig will retain its storage, distribution and trading complexes.

This transaction is subject to the usual regulatory approvals, such as the assessment of antitrust issues by Brazil's antitrust authority CADE, among others. However, since a part of the payment was already made and has been received by Marfrig, the Company decided to present the operational performance of the remaining assets in the third quarter of 2023, as follows:

Net Revenue

In 3Q23, net revenue from continuing assets was R\$3,311 million.

Adj. EBITDA & Adj. EBITDA Margin

In 3Q23, Adjusted EBITDA from continuing assets was R\$478 million, while Adj. EBITDA margin was 14.4%.

BRF

Marfrig began reporting the “BRF Segment” as of 2Q22. The following information is net of consolidated intercompany transactions and correspond to the periods from July 1 to September 30, 2023 and from July 1 to September 30, 2022, making impossible any comparison with last 12 months of each of these periods.

BRF					
Tons (Thousand)	3Q23	3Q22	Var. %	2Q23	Var. %
Total Volume	1,241	1,187	4.6%	1,177	5.5%
Domestic Market	682	696	-2.0%	652	4.6%
Export Market	559	490	14.0%	525	6.5%

R\$ Milhões	3Q23	3Q22	Var. %	2Q23	Var. %
Net Revenue	13,774	14,003	-1.6%	12,161	13.3%
Domestic Market	7,078	7,429	-4.7%	7,014	0.9%
Export Market	6,696	6,574	1.9%	5,147	30.1%
COGS	(11,292)	(11,405)	-1.0%	(10,676)	5.8%
Gross Profit	2,482	2,598	-4.5%	1,486	67.0%
Gross Margin (%)	18.0%	18.6%	-53 bps	12.2%	580 bps
ADJ¹ EBITDA	1,243.8	1,360	-8.5%	1,006.0	23.6%
ADJ ¹ EBITDA Margin (%)	9.0%	9.7%	-68 bps	8.3%	76 bps

In 3Q23, BRF sales volume came to 1,241ktons, up 4.6% from 3Q22.

Net Revenue came to R\$13,774 million, down 1.6% from 3Q22, and cost of goods sold was R\$11,292 million, down 1.0% from 3Q22.

Gross income was R\$2,482.2 million, corresponding to gross margin of 18.0%.

In 3Q23, Adj. EBITDA from BRF was R\$1,244 million, down 8.5% from 3Q22, while Adj. EBITDA margin stood at 9.0%.

Disclaimer

This material presents general information about Marfrig Global Foods S.A. and its consolidated subsidiaries (jointly the “Corporation”) on this date. The information is presented in summary form and does not purport to be complete.

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APPENDIX I – Income Statement
Income Statement by Division

3Q23	North America		South America*		BRF		Corporate	
R\$ Million	R\$	%ROL	R\$	%ROL	R\$	R\$	%ROL	R\$
Net Revenue	16,462	100.0%	5,413	100.0%	13,774	100.0%	-	N.A
COGS	(15,361)	-93.3%	(4,508)	-83.3%	(11,292)	-82.0%	(536)	N.A
Gross Profit	1,102	6.7%	905	16.7%	2,482	18.0%	(536)	N.A
SG&A	(584)	-3.5%	(407)	-7.5%	(2,072)	-15.0%	(115)	N.A
Adj. EBITDA	729	4.4%	626	11.6%	1,244	9.0%	(37)	N.A

(*) The Consolidated Result is managerial and includes the ongoing and discontinued assets of the South America Operation throughout the entire third quarter of 2023. For comparison purposes, the figures presented in the ITR exclude the discontinued operations starting from 3Q23.

APPENDIX II – Adjusted EBITDA Reconciliation

RECONCILIATION OF ADJUSTED EBITDA	3Q23 ¹	3Q22
R\$ Million		
Net Profit / Loss	(112)	431
Provision for income and social contribution taxes	(551)	(78)
Non-controlling Interest	(268)	(379)
Net Exchange Variation	411	1,053
Net Financial Charges	1,263	997
Depreciation & Amortization	1,744	1,713
Equivalence of non-controlled companies	2,488	3,737
EBITDA	17	13
Other Operational Revenues/Expenses	13	(21)
Other BRF ^{adj} EBITDA	43	64
EBITDA ^{AJ(1,2)}	2,561	3,792

1 – The results of 3Q23 segregat the South America descontinuade

APPENDIX III – Exchange Conversion

Currency exchange	3Q23	3Q22	Var. %	2Q23	Var. %	LTM 3Q23	LTM 3Q22	Var. %
Average Dollar (R\$ US\$)	4.88	5.25	-7.0%	4.95	-1.4%	5.07	5.25	-3.4%
Closing Dollar (R\$ US\$)	5.01	5.41	-7.4%	4.82	3.9%	5.01	5.41	-7.4%
Average UYU Peso (UYU US\$)	37.98	40.84	-7.0%	36.61	3.7%	40.95	42.17	-2.9%
Average ARS Peso (ARS US\$)	312.85	135.72	130.5%	232.17	34.8%	224.99	115.19	95.3%

1. OPERATIONS

Marfrig Global Foods S.A. ("Company" or "Marfrig") is a multinational corporation operating in the food industry, in the food service, retail and convenience, industrial and export channels in Brazil and around the world. With a production footprint spanning the Americas, it has a diversified and comprehensive portfolio of products and its operations are founded on its commitment to excellence and quality, which has assured its products presence in the world's largest restaurant chains and supermarkets, as well as homes in nearly 100 countries. The Company's activities include the production, processing, further processing, sale and distribution of animal-based (beef, pork, lamb, fish and poultry), pastas, margarine, pet food, and plant-based proteins. The Company is domiciled in Brazil and headquartered in the city of São Paulo.

The Company is a publicly held corporation with its shares listed on the Novo Mercado listing segment of the Brazilian Stock Exchange B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the ticker MRFG3. Because it is listed on the Novo Mercado special corporate governance segment of B3, the Company is subject to arbitration under the Market Arbitration Chamber, pursuant to the arbitration clause in its by-laws. It also trades as a Level I American Depositary Receipt (ADR), under the ticker MRRTY, on the Over-the-Counter (OTC) Market in the United States. Each ADR (USOTC:MRRTY) corresponds to one common share (BOV:MRFG3).

The Company's stock is also a component of the main performance indicators of Brazil's Capital Markets, such as the Bovespa Index. Marfrig stock is also a component of the stock indexes of the Brazilian Stock Exchange: Bovespa Index (IBOV); Value Index (IVBX 2); Agribusiness Index (AGFS - IAGRO); BM&FBOVESPA Broad Brazil Index (IBrA); Brazil Index 100 (IBrX 100); Brazil Index 50 (IBrX 50); Consumption Index (ICON); Corporate Governance Trade Index (IGCT); Special Corporate Governance Stock Index (IGC); Novo Mercado Corporate Governance Index (IGC-NM); Industrial Sector Index (INDX); Special Tag-Along Stock Index (ITAG); Small Cap Index (MLCX); and BM&FBOVESPA Dividend Index (IDIV B3). The Company's stock is also part of the main sustainability indexes, such as Carbon Efficient Index (ICO2) and the Corporate Sustainability Index (ISE).

2. PRESENTATION AND PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Management of the Company approved the issue of these separate and consolidated interim financial statements on November 13, 2023, and warrants that, based on its judgment, all material information is substantiated and corresponds to that used in its management activities.

2.1. Statement of compliance

Consolidated interim financial statements

The Company's consolidated interim financial statements were prepared and are presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The accounting practices adopted in Brazil include those provided for in Brazilian Corporation Law, the Brazilian Accounting Standards (NBCs) and resolutions and instructions issued by the Securities and Exchange Commission of Brazil (CVM).

The individual and consolidated Statement of Value Added is required under Brazilian Corporation Law and the accounting practices adopted in Brazil applicable to listed companies. IFRS standards do not require said statement. As a result, under IFRS, this statement is being presented as supplementary information, without prejudice to the complete set of interim financial statements.

Individual interim financial statements

The parent company interim financial statements were prepared based on the accounting practices adopted in Brazil and resolutions issued by CFC and are disclosed jointly with the consolidated financial statements, observing the accounting guidelines based on Brazilian Corporation Law (Federal 6,404/76), which include the provisions introduced, amended and revoked by Law 11,638 of December 28, 2007, Law 11,941 of May 27, 2009 (former Provisional Presidential Decree 449 of December 3, 2008) and Law 12,973 of May 13, 2014.

There is no difference between the equity and consolidated income (loss) and the parent's equity and income (loss) disclosed in the individual interim financial statements. Thus, individual and consolidated interim financial statements are being presented in the same document.

2.2. Basis of presentation

The individual (parent company) and consolidated interim financial statements are denominated in Brazilian real (R\$), which is the reporting currency, and all amounts are rounded to thousands of Brazilian real, unless otherwise stated.

The consolidated interim financial statements were prepared on the historical cost basis, unless otherwise stated. Certain assets and financial instruments may be stated at fair value.

The preparation of individual and consolidated interim financial statements in accordance with IFRS and NBCs requires Management to make certain accounting estimates. The areas involving considerable judgment or use of estimates for the individual and consolidated interim financial statements are stated in Note 3.1.

2.3. Foreign currency translation

Functional and reporting currency

The interim financial statements of each consolidated subsidiary and those used as a basis for accounting for investments under the equity method are prepared using the functional currency of each entity.

Under NBC TG 02/R3 (CVM Resolution 91/22) – effect of changes in exchange rates and translation of financial statements, functional currency is the currency of the primary economic environment in which the entity operates. To define the functional currency of each subsidiary, Management considered which currency significantly influences the sale price of their goods and services and the currency in which most of their production input costs are paid or incurred. The consolidated interim financial statements are expressed in Brazilian real (R\$), which is the Company's functional and reporting currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rate at the transaction date. Gains and losses resulting from the difference between the monetary asset and liability balance translation at the end of the period or year and the translation of the transaction balances are recognized in the statement of income. Non-monetary assets and liabilities in foreign currency measured at fair value are translated at the exchange rate on the date on which their fair value is determined and the differences resulting from such translation will be recognized under other comprehensive income on the closing date of each period or fiscal year.

Group companies

The results of operations and the financial position of all consolidated subsidiaries and investments accounted for under the equity method, whose functional currency differs from the reporting currency, are translated from the reporting currency, as follows:

- Asset and liability balances are translated using the exchange rate in effect at the date of the consolidated interim financial statements;
- Statement of income accounts are translated using the monthly average exchange rate, except for subsidiaries located in hyperinflationary economies (closing rate); and
- All differences arising from the foreign currency translation are recognized in equity and in the consolidated statement of comprehensive income under "Cumulative translation adjustment."

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

3.1. Significant accounting practices

The interim financial statements were prepared in accordance with NBC TG 21/R4 (CVM Resolution 102/22) – Interim financial statements, which sets forth the minimum interim accounting information to be reported and the principles of recognition and measurement for complete or condensed interim financial statements. Thus, the quarterly information presented here was prepared based on the accounting policies and estimate calculation methods used while preparing the annual financial statements for the year ended December 31, 2022. There has been no change in said policies and estimate calculation methods.

As allowed by NBC TG 21/R4 (CVM Resolution 102/22), and based on the recommendations contained in Official Letter CVM/SNC/SEP/No. 003/2011, management chose not to report once again the details presented in Note 3 to the annual financial statements for the year ended December 31, 2022, with the summary of significant accounting practices, to avoid repeating the information already disclosed in its latest annual financial statements. As a result, users must read these interim financial statements together with the annual financial statements for the year ended December 31, 2022, to have a better understanding.

3.1.1. Discontinued operations and assets held for sale

The classification as a discontinued operation occurs at the earliest of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of income and the statement of cash flows are presented considering that the operation was discontinued since the beginning of the comparative period, thus including the observation "reclassified" in the statements at September 30, 2022.

These assets are measured at the lower of their carrying amounts and their fair value less costs to sell. When classified as held for sale, intangible assets and property, plant and equipment are not amortized or depreciated.

The result from discontinued operations is presented in a single amount in the statement of income, comprising the total result after Income Tax and Social Contribution of these operations less any impairment loss. This information is presented in note 37 Result from discontinued operations.

3.2. New standards and interpretations

The Federal Accounting Council, through plenary approval, amended the Brazilian Accounting Standards (NBC) TG 06 (R3) – Leases and NBC TG 26 (R5) – Presentation of Financial Statements, as follows:

NBC TG 06 (R3) – Leases

Addresses the liabilities in a leaseback agreement, effective for periods beginning on or after January 1, 2024.

NBC TG 26 (R5) – Presentation of Financial Statements

Classification of liabilities as current or non-current – this amendment clarifies the aspects to be considered when classifying liabilities as current or non-current, and is effective for periods beginning on or after January 1, 2024.

In January 2022, IASB issued amendments to IAS 1, which clarify the criteria used to determine whether a liability is classified as current or non-current. These amendments explain that the current classification is based on whether, at the end of the reporting period, an entity has the right to defer settlement for at least 12 months.

The amendments also clarify that the “settlement” includes the transfer of cash, goods, services or equity instruments, unless the obligation to transfer cash, goods, services or equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual periods beginning on or after January 1, 2023. However, due to the impacts of COVID-19, the effective date was postponed to annual periods beginning on or after January 1, 2024.

The Company will analyze the impacts and applicability of these amendments for the annual period beginning on January 1, 2024.

3.3. Consolidated financial statements

The consolidated financial statements include the accounts of the Company and its subsidiaries, as per the table showing the equity interests of the Company in Note 13.1 – Direct investments of the parent company.

MARFRIG GLOBAL FOODS S.A.

Notes to the individual and consolidated interim financial statements Periods ended September 30, 2023 and 2022

(In thousands of Brazilian reais - R\$, except where otherwise indicated)

The table below presents the direct and indirect equity interests included in the individual and consolidated interim financial statements at September 30, 2023:

EQUITY INTEREST

PARENT	CORE ACTIVITY
Marfrig Global Foods S.A.	Processing of products (formed by cattle slaughter facilities in operation, which are also used in beef processing, and for the manufacture of animal nutrition products) and sale of animal-based (beef, pork, lamb, fish and poultry) and plant-based proteins. Located in the States of São Paulo, Mato Grosso, Mato Grosso do Sul, Rondônia, Goiás and Rio Grande do Sul, in addition to Distribution Centers in the States of São Paulo, Rio de Janeiro and Rio Grande do Sul, which are also used for beef processing.
SUBSIDIARIES	CORE ACTIVITY
Maspfen Ltd	Holding company
Pampeano Alimentos S.A.	Producer of canned meat and other processed products
Marfrig Overseas Ltd.	Specific purpose entity - SPE
Marfrig Comercializadora de Energia Ltda.	Energy trading and associated services
Inaler S.A. ^(b)	Processing and marketing of products
Establecimiento Colonia S.A. ^(b)	Processing and marketing of products
Frigorífico Tacuarembó S.A.	Processing and marketing of products
Indusol S.A.	Specific Purpose Entity - SPE for commission of industry in Uruguay
Prestcott International S.A. ^(b)	Holding company
Cledinor S.A.	Processing and marketing of products: beef and lamb
Abilun S.A.	Holding company
Dicasold	Marketing and distribution of food products
Marfrig Chile S.A.	Processing and marketing of products
Frigorífico Patagônia S.A.	Processing and marketing of products
Marfrig Paraguay S.A.	Holding company
MFG Holdings SAU	Holding company
Quickfood S.A.	Processing and marketing of products
Estancias del Sur S.A.	Processing and marketing of products
Marfrig Holdings (Europe) B.V.	Holding company whose purpose is to raise funds
Marfrig Beef (UK) Limited	Holding company
Weston Importers Ltd.	Trading
MARB Bondco PLC	Holding company whose purpose is to raise funds
MBC Bondco Limited	Holding company whose purpose is to raise funds
Marfrig China Limited Liability Company	Holding company whose purpose is to raise funds
Marfrig Beef International Ltd.	Holding company
MFG US Holdings Limited	Holding company
Marfrig NBM Holdings Ltd.	Holding company
Marfrig US Holdings	Holding company
Beef Holdings Limited	Holding company
COFCO Keystone Supply Chain (H. Kong) Investment Ltd.	Joint venture
COFCO Keystone Supply Chain (China) Investment Ltd.	Joint venture
COFCO Keystone Supply Chain Logistics (China) Ltd.	Joint venture
NBM US Holdings, Inc.	Holding company whose purpose is to raise funds
MF Foods USA LLC.	Marketing of products
Plant Plus Foods, LLC	Joint venture
Plant Plus Foods Brasil Ltda.	Joint venture
Plant Plus Foods Canada Ltda.	Joint venture
Sol Cuisine, Ltd.	Joint venture
VG Hilarys EatWell, LLC	Joint venture
National Beef Packing Company, LLC	Processing and marketing of products
Iowa Premium LLC	Processing and marketing of products
National Carriers, Inc.	Transportation
NCI Leasing, Inc.	Leasing transportation
National Beef California, LP	Processing and marketing of products
National Beef Japan, Inc.	Marketing of products
National Beef Korea, Ltd.	Marketing of products
Kansas City Steak Company, LLC	DTC Marketing of products
National Elite Transportation LLC	Transportation
National Beef Leathers, LLC	Processing of leather
National Beef de León S. de R.L. de C.V.	Processing of leather
National Beef Ohio	Processing and marketing of products
National Beef aLF, LLC	Holding company
ALF Ventures, LLV	Processing and marketing of products
Fortunceres S.A. ^(b)	Processing and marketing of products

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EQUITY INTEREST - CONTINUED

SUBSIDIARIES	CORE ACTIVITY
BRF S.A.	Processing and marketing of products
BRF GmbH	Holding company
BRF Arabia Holding Company ⁽ⁱ⁾	Holding company
BRF Foods GmbH	Processing, import and sale of products
Al Khan Foodstuffs LLC ("AKF") ^(d)	Import, sale and distribution of products
TBQ Foods GmbH	Holding company
Banvit Bandirma Vitaminli	Import, processing and sale of products
Banvit Enerji ve Elektrik Üretim Ltd. Şti.	Energy generation and trading
Nutrinvestments BV	Holding company
Banvit ME FZE ^(f)	Provision of marketing and logistics services
BRF Foods LLC ^(c)	Import, processing and sale of products
BRF Global Company Nigeria Ltd.	Provision of marketing and logistics services
BRF Global Company South Africa Proprietary Ltd.	Provision of administrative, marketing and logistics services
BRF Global GmbH	Holding and trading
BRF Japan KK	Provision of marketing and logistics services, import, export, processing and sale of products
BRF Korea LLC	Provision of marketing and logistics services
BRF Shanghai Management Consulting Co. Ltd.	Provision of consulting and marketing services
BRF Shanghai Trading Co. Ltd.	Import, export and sale of products
BRF Singapore Foods PTE Ltd.	Provision of administrative, marketing and logistics services
Eclipse Holding Coöperatief U.A.	Holding company
Buenos Aires Fortune S.A. ^(c)	Holding company
Eclipse Latam Holdings	Holding company
Perdigão Europe Lda.	Import and export of products and provision of administrative services
ProudFood Lda.	Import and sale of products
Sadia Chile S.A.	Import, export and sale of products
Wellax Food Logistics C.P.A.S.U. Lda. ⁽ⁱ⁾	Import and sale of products and provision of administrative services
One Foods Holdings Ltd.	Holding company
Al-Wafi Food Products Factory LLC	Import, export, processing and sale of products
Badi Ltd.	Holding company
Al-Wafi Al-Takamol International for Foods Products	Import and sale of products
Joody Al Sharqiya Food Production Factory LLC	Import and sale of products
BRF Kuwait Food Management Company WLL ^(d)	Import, sale and distribution of products
One Foods Malaysia SDN. BHD. ^(c)	Provision of marketing and logistics services
Federal Foods LLC ^(d)	Import, sale and distribution of products
Federal Foods Qatar ^(d)	Import, sale and distribution of products
Establecimiento Levino Zaccardi y Cia. S.A. ^(h)	Processing and sale of milk derivatives
BRF Energia S.A.	Energy trading
BRF Pet S.A. ^(g)	Processing, sale and distribution of animal feed and nutrition products
Hecosul Alimentos Ltda. ^(g)	Production and sale of animal feed
Hecosul Distribuição Ltda. ^(g)	Import, export, wholesale and retail of animal feed
Hecosul Internacional S.R.L. ^(g)	Production, export, import and sale of animal feed and nutrition products
Hecosul Soluções em Transportes Ltda. ^(g)	Road freight
Mogiana Alimentos S.A. ^(g)	Production, distribution and sale of pet food products
Potengi Holdings S.A. ^(e)	Holding company
PR-SAD Administração de bem próprio S.A.	Asset management
PSA Laboratório Veterinário Ltda.	Veterinary services
Sadia Alimentos S.A.	Holding company
Sadia Uruguay S.A.	Import and sale of products
Vip S.A. Empreendimentos e Participações Imobiliárias	Real estate activity
BRF Investimentos Ltda.	Holding of interests in companies, management of companies and enterprises and management of company-owned assets

^(a) On September 4, 2023, Fortunceres S.A. was established, headquartered in São Paulo, being a 100% direct subsidiary of Marfrig Global Foods S.A.

^(b) Assets held for sale.

^(c) Subsidiaries with dormant operations. Subsidiary BRF is assessing the liquidation of these subsidiaries.

^(d) For these entities, subsidiary BRF has agreements that guarantee total economic rights, except for AKF, for which the economic rights are 99%.

^(e) Subsidiary BRF is an associate of subsidiary AES Brasil Energia S.A.

^(f) On March 21, 2023, subsidiary Banvit ME FZE was dissolved.

^(g) On November 13, 2023, the subsidiary BRF ended the competitive process initiated on February 28, 2023 for the eventual sale of these companies, with the option of keeping these entities in operation and, therefore, no impact was recorded.

^(h) On July 10, 2023, subsidiary BRF dissolved subsidiary Establecimiento Levino Zaccardi y Cia. S.A.

⁽ⁱ⁾ On July 21, 2023, subsidiary BRF dissolved subsidiary Wellax Food Logistics C.P.A.S.U. Lda.

^(j) On September 28, 2023, subsidiary BRF, through its wholly owned subsidiary BRF GmbH, contributed the initial capital of BRF Arabia, a company being established. The contribution of R\$ 625,922, which was proportionally accompanied by the other partner (holder of 30% of the entity's capital), is a condition for continuing the process of establishing the company.

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On October 5, 2023, BRF Foods UK Ltd. was established, with headquarters in England, being a 100% direct subsidiary of BRF S.A.

The interim financial statements of foreign subsidiaries were originally prepared in their local currency, according to the law of each country where the companies are located, and were converted to the accounting practices issued by the International Accounting Standards Board (IASB) using their related functional currencies. These interim financial statements were subsequently translated into Brazilian Reais, using the exchange rate prevailing at the balance sheet date.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents group is composed of cash and demand deposits, as follows:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks	35,290	1,176,341	4,385,710	4,194,071
Cash equivalents	7,666	542,988	1,194,460	2,209,717
	42,956	1,719,329	5,580,170	6,403,788

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents				
Brazilian real	12,402	32,561	119,464	193,568
US dollar	30,191	1,686,201	3,914,789	5,248,541
Euro	363	567	122,038	101,281
Turkish Lira	-	-	77,924	83,339
Saudi Riyal	-	-	987,754	307,440
Other	-	-	358,201	469,619
	42,956	1,719,329	5,580,170	6,403,788

5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

The table below shows the financial investments and marketable and securities by type:

	PMPV ^(a)	Currency	Average interest rate p.a. %	Parent	
				09/30/2023	12/31/2022
Financial investments:					
Bank Deposit Certificates - CDB	-	BRL	12.93%	1,201,106	583,618
Repurchase and reverse repurchase agreements	-	BRL	12.45%	804,560	1,340,631
Fixed-income securities	-	BRL	12.41%	133	123
Capitalization securities	0.26	BRL	-	1,763	1,763
FIDC ^(b)	0.80	BRL	16.59%	32,460	31,206
Total				2,040,022	1,957,341
Current assets				2,040,022	1,957,341

^(a) Weighted average maturity in years.

^(b) The average term presented in the FIDC transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

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	PMPV ^(a)	Currency	Average interest rate p.a. %	Consolidated	
				09/30/2023	12/31/2022
Financial investments:					
Bank Deposit Certificates - CDB	0.32	BRL	12.89%	7,358,072	4,337,820
Repurchase and reverse repurchase agreements	-	BRL	12.40%	902,726	1,450,595
Fixed-income securities	-	BRL	12.41%	133	123
Capitalization securities	0.26	BRL	-	1,763	1,763
Time deposit ^(b)	0.01	Turkish Lira	37.00%	15,799	22,686
Time deposit ^(b)	-	USD	1.67%	9,204,017	9,876,266
Time deposit ^(b)	0.33	South Korean Won	2.94%	449	84
Time deposit ^(b)	-	Paraguayan Guarani	-	-	3,639
Time deposit ^(b)	0.01	Euro	1.50%	15,981	-
Time deposit ^(b)	0.02	Arab Dirham	5.00%	16,481	-
FIDC ^(c)	0.89	BRL	11.36%	47,411	46,711
Total financial investments				17,562,832	15,739,687
Marketable securities					
B3 securities	-	BRL	-	20	20
LTF - Financial Treasury Bill	1.04	BRL	13.31%	400,734	364,543
ADRs securities ^(d)	1.09	USD	-	11,183	11,752
External credit note ^(e)	2.48	AOA	6.08%	312,762	379,145
Total marketable securities				724,699	755,460
Total financial investments and marketable securities				18,287,531	16,495,147
Current assets				17,948,633	16,088,745
Non-current assets				338,898	406,402

(a) Weighted average maturity in years.

(b) Transactions have daily liquidity and can be redeemed at any time.

(c) The average term presented in the FIDC transaction is not linked to the immediate realization of the investment, which can be made by the Company without any financial burden.

(d) Represented by shares of Aleph Farms, Ltd.

(e) Represented by private securities and Angolan Government securities, which are presented net of expected credit losses in the amount of R\$ 19,919. The amounts are mainly denominated in Kwanza (AOA) and correspond to Time Deposit and Bonds at a weighted average rate of 10.15% and 16.50%, respectively. They also include financial investments indexed to the US Dollar at a weighted average rate of 6.33% and Bonds in US Dollars at a weighted average rate of 5.90%.

At September 30, 2023, subsidiary BRF pledged the amount of R\$ 49,925 (R\$ 92,857 at December 31, 2022) as collateral, with no restrictions, for futures contracts traded on the B3, referring to cash and cash equivalents and marketable securities.

6. TRADE ACCOUNTS RECEIVABLE

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Trade accounts receivable – domestic	131,998	122,245	3,365,704	3,326,660
Third parties	91,106	68,415	3,356,219	3,320,850
Related-party transactions ^(a)	40,892	53,830	9,485	5,810
Trade accounts receivable – foreign	1,416,811	1,868,141	3,226,159	3,405,775
Third parties	4,850	121,300	3,226,159	3,405,775
Related-party transactions ^(a)	1,411,961	1,746,841	-	-
	1,548,809	1,990,386	6,591,863	6,732,435
Amounts not yet due	1,494,832	1,915,654	5,454,323	5,557,492
Amounts overdue:				
From 1 to 30 days	44,602	68,705	976,727	892,529
From 31 to 60 days	1,760	464	70,135	134,393
From 61 to 90 days	7,615	5,563	108,098	132,855
More than 90 days	11,057	40,507	636,326	700,948
(-) Present value adjustment	-	-	(23,715)	(24,819)
(-) Expected losses on doubtful accounts	(11,057)	(40,507)	(630,031)	(660,963)
	1,548,809	1,990,386	6,591,863	6,732,435
Current assets	1,548,809	1,990,386	6,585,840	6,727,128
Non-current assets	-	-	6,023	5,307

(a) Trade accounts receivable with related parties are detailed in Note 35 - Related parties.

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The expected loss on doubtful accounts was set up in an amount deemed sufficient by Management to cover any losses on the realization of its receivables, based on the individual and historical analysis of outstanding receivables, which approximate those of receivables overdue for more than 90 days.

Changes in expected losses on doubtful accounts are as follows:

	Parent	Consolidated
Balance at December 31, 2022	(40,507)	(660,963)
Estimate accrued, net	(1,776)	(35,491)
Write-offs	-	9,030
Translation gains (losses)	-	22,440
Reclassification to assets held for sale	31,226	34,953
Balance at September 30, 2023	(11,057)	(630,031)

In June 2014, a receivables backed investment fund (*Fundo de Investimento de Direitos Creditórios* - FIDC) was created to sell a portion of the receivables from the installment sale in the domestic market, in the amount of R\$ 173,000 (principal). At September 30, 2023, invoices negotiated with the fund MRFG amounted to R\$ 140,929.

Subsidiary BRF has insurance for accounts receivable from exports, in the amount of R\$ 1,062,958.

The Company, through its subsidiary BRF, conducts credit assignments with no right of recourse with Fundo de Investimento em Direitos Creditórios Clientes BRF ("FIDC BRF"), which exclusively operates in acquiring credit rights arising from commercial operations carried out with customers in Brazil. At September 30, 2023, FIDC BRF had an outstanding balance of R\$ 557,004 (R\$ 947,488 at December 31, 2022) related to such credit rights, which were written off from the Company's balance sheet at the time of assignment.

7. INVENTORIES

In the period ended September 30, 2023 and year ended December 31, 2022, inventories of finished products were carried at average purchase and/or production cost, as explained below:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Finished products	343,760	850,922	7,471,923	8,185,925
Work in progress	-	-	495,120	550,095
Raw materials	13,165	12,259	2,385,938	2,612,965
Packaging and storeroom supplies	52,163	104,057	1,631,967	1,871,208
(-) Present value adjustment ^(a)	-	-	(158,310)	(205,313)
(-) Expected losses	(15,115)	(9,800)	(171,498)	(162,795)
	393,973	957,438	11,655,140	12,852,085

^(a) This adjustment refers to the balancing entry of initial recording of adjustment to present value of trade accounts payable of subsidiary BRF, which is allocated to costs according to the inventory turnover.

The Company grounds its estimates on historical losses and assessment of subsequent realization (market), as follows:

	Parent	Consolidated
Balance at December 31, 2022	(9,800)	(162,795)
Estimate accrued, net	(8,090)	(7,303)
Translation gains (losses)	-	(4,232)
Reclassification to assets held for sale	2,775	2,832
Balance at September 30, 2023	(15,115)	(171,498)

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During the period ended September 30, 2023, the Company's Management evaluated the expected losses on inventories, and found sufficient the amount recognized for the parent company and consolidated.

8. BIOLOGICAL ASSETS

In the period ended September 30, 2023 and year ended December 31, 2022, biological assets comprise cattle, poultry, pigs and forestry, as detailed below:

	Consolidated	
	09/30/2023	12/31/2022
Biological assets - cattle	59,388	49,081
Biological assets - poultry	1,019,341	1,274,950
Biological assets - pigs	1,662,090	1,876,602
Biological assets - current	2,740,819	3,200,633
Biological assets - poultry	646,876	688,100
Biological assets - pigs	653,609	613,871
Biological assets - forestry	339,270	347,162
Biological assets - non-current	1,639,755	1,649,133
Total	4,380,574	4,849,766

8.1. Changes in biological assets (current)

	Consolidated			
	Cattle	Poultry	Pigs	Total
Balance at December 31, 2022	49,081	1,274,950	1,876,602	3,200,633
Increase due to acquisitions	51,738	13,190,847	7,924,316	21,166,901
Transfers to inventories	(57,334)	(15,523,636)	(8,197,204)	(23,778,174)
Animal feeding expenses	27,094	-	-	27,094
Decrease due to sales	(12,460)	-	-	(12,460)
Net decrease due to deaths	(755)	-	-	(755)
Changes in fair value less costs to sell	14,575	2,102,642	58,376	2,175,593
Translation gains (losses)	-	(25,462)	-	(25,462)
Losses on conversion	(12,551)	-	-	(12,551)
Balance at September 30, 2023	59,388	1,019,341	1,662,090	2,740,819

8.2. Changes in biological assets (non-current)

	Consolidated			
	Poultry	Pigs	Forestry	Total
Balance at December 31, 2022	688,100	613,871	347,162	1,649,133
Increase due to acquisitions	124,328	415,664	46,013	586,005
Decrease due to sales	-	-	(15,757)	(15,757)
Changes in fair value less costs to sell	629,163	(115,926)	-	513,237
Amortization / depreciation / depletion	(707,472)	(260,000)	(40,558)	(1,008,030)
Reclassification ^(a)	-	-	2,410	2,410
Translation gains (losses)	(87,243)	-	-	(87,243)
Balance at September 30, 2023	646,876	653,609	339,270	1,639,755

^(a) Amounts reclassified from right-of-use assets.

At September 30, 2023, the Company has forestry areas pledged as collateral for financing, tax and civil contingencies, in the amount of R\$ 72,003.

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9. RECOVERABLE TAXES

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
ICMS and IVA (State VAT)	510,351	651,595	2,786,681	2,895,628
IPI (Excise Tax)	769	3,005	1,079,079	1,019,763
INSS (National Social Security Institute)	-	-	363,206	366,236
PIS and COFINS (taxes on sales) credits ^(a)	1,677,880	1,789,864	4,092,464	4,473,021
IRRF, IRPJ and CSLL (taxes on income) recoverable ^(a)	3,036,397	3,042,815	3,486,810	3,506,583
Other	8,374	7,010	156,708	199,609
(-) Impairment	(199,525)	(99,525)	(407,113)	(276,667)
	5,034,246	5,394,764	11,557,835	12,184,173
Current assets	898,397	1,663,007	2,642,811	3,261,989
Non-current assets	4,135,849	3,731,757	8,915,024	8,922,184

^(a) In June 2023, subsidiary BRF S.A. used PIS and COFINS tax credits of R\$ 81,334 and IRPJ tax credits of R\$ 105,149 for payment of part of the commitment assumed under the Leniency Agreement, as disclosed in Note 24 Notes payable.

9.1. ICMS and IVA (State VAT)

The credit balance of recoverable ICMS derives from credits taken for ICMS paid on the acquisition of raw, packaging and other materials and inputs, in amounts higher than the debts generated from its sales, since the Company's main credit generating operations are sales to the foreign market, and they are exempt from this tax. The Company has been seeking ways to optimize these balances, when authorized by the State tax authorities, through the sales of ICMS to third parties or for the payment of suppliers of inputs and property, plant and equipment.

In several other jurisdictions outside Brazil, VAT is levied on the Company's ordinary operations with goods and services with expected realization in the short and long terms.

9.2. IPI

The Company recorded tax assets arising from successful outcomes in lawsuits, particularly the premium credit.

9.3. INSS

INSS recoverable refers to differences in social security contributions discussed in court on paid maternity leave, work accident risk, vacation bonus, labor agreements, paid sick leave, and notice of termination.

9.4. PIS and COFINS taxes

Pursuant to Laws 10,637/02, 10,833/03, 10,865/04, 10,925/04, 11,033/04, 12,058/09 and 12,350/10, the Company has noncumulative PIS and COFINS credits on the acquisition of raw, packaging and other materials used in goods sold in domestic and foreign markets.

The realization of these balances usually occurs through offsetting against the balance payable in sales of taxed products in the domestic market, against other federal taxes, and with the changes provided for by Law 13,670, in August 2018, which permitted the offsetting of social security liabilities using other credits from the taxpayer generated as from said date, the Company started settling its social security liabilities using such credits.

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9.5. IRRF, IRPJ and CSLL recoverable

Refers to withholding of income tax at source on services, marketable securities, prior-year negative balances of income and social contribution taxes and income tax paid abroad on net income made available in Brazil. Income tax paid abroad is payable via the offsetting of income and social contribution taxes calculated on profit for future years and have no time limit.

9.6. Impairment of taxes

Impairment losses were calculated based on the best estimate of realization of the Company's recoverable taxes balances, mainly on PIS and COFINS credits.

In the period ended September 30, 2023, the changes in this item were as follows:

	Parent	Consolidated
Balance at December 31, 2022	(99,525)	(276,667)
Net estimate ^(a)	(100,000)	(138,126)
Transfers ^(b)	-	3,771
Translation gains (losses)	-	3,219
Reclassification to assets held for sale	-	690
Balance at September 30, 2023	(199,525)	(407,113)

^(a) Based on its assessment, the Company concluded that it was necessary to recognize impairment of PIS and COFINS taxes for the period ended September 30, 2023, for the parent company and consolidated, in an amount considered sufficient to cover any losses on realization of such tax credits.

^(b) The amounts are transferred from Recoverable taxes to Other current assets and Other non-current assets upon sale of credits to third parties.

10. NOTES RECEIVABLE

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Related-party transactions ^(a)	10,496,752	7,803,680	32,000	31,841
Sale of poultry farm	-	-	19,862	33,660
Sale of properties	-	-	-	6,123
Sale of farm ^(b)	-	-	54,000	-
Adjustment to present value	-	-	(4,283)	(386)
Other notes receivable	540	2,384	5,299	1,431
	10,497,292	7,806,064	106,878	72,669
Current assets	581,527	486,618	104,340	60,977
Non-current assets	9,915,765	7,319,446	2,538	11,692

^(a) The amount presented in the Parent Company refers mostly to balances resulting from loan transactions with its subsidiaries, as described in note 35 - Related parties.

^(b) The amount results from the sale by subsidiary BRF to Empresa Agropecuária Gasparelli MG Ltda. of the Lindóia Farm, located in the State of Mato Grosso. on March 30, 2023, which is expected to be settled within 2023.

11. ASSETS AND LIABILITIES HELD FOR SALE

On August 28, 2023, the Company decided to sell certain cattle and sheep slaughter units in Brazil, Argentina, Chile and Uruguay, which are part of the Beef South America operating segment.

The Assets involved in the Transaction are (1) in Brazil the following cattle slaughter units: (i) Alegrete, in Rio Grande do Sul; (ii) Bagé, in Rio Grande do Sul; (iii) Bataguassu, in Mato Grosso do Sul; (iv) Chupinguaia, in Rondônia; (v) Mineiros, in Goiás; (vi) Pontes e Lacerda, in Mato Grosso; (vii) São Gabriel, in Rio Grande do Sul; (viii) Tangará da Serra, in Mato Grosso and three dormant units (2) In Argentina the Villa Mercedes cattle slaughter unit; (3) in Chile the Patagonia sheep slaughter unit; and (4) in Uruguay: the following cattle slaughter units (i) Colônia, (ii) Salto and (iii) San José.

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As provided for in CVM Resolution 108/22 (NBC TG 31/R4 – non-current assets held for sale and discontinued operations), the assets and liabilities of these units were reclassified to Assets and Liabilities Held for Sale, and additionally the statements of income and cash flows are presented as discontinued operations, as detailed in Note 37 - Result from discontinued operations. Also in accordance with NBC TG 31/R4, the Company informs that property, plant and equipment and intangible assets are measured at historical cost (cost less depreciation/amortization) as described, respectively, in Notes 15 - Property, plant and equipment, 16 - Right-of-use assets and 17 - Intangible assets and that the impacts are reflected in this same line item. The consolidated balances are being presented considering eliminations of asset and liability balances between the group's companies.

This decision is based on the Company's strategy of focusing on the production of branded meat and products with higher value added.

The assets and liabilities held for sale at September 30, 2023 are shown below:

Assets			Liabilities		
	Parent	Consolidated		Parent	Consolidated
	09/30/2023	09/30/2023		09/30/2023	09/30/2023
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	265	39,996	Trade accounts payable - third parties	559,273	882,587
Financial investments and marketable securities	-	10,906	Trade accounts payable - related parties	15,873	14,708
Trade accounts receivable - third parties	216,125	243,748	Accrued payroll and related charges	87,759	134,605
Trade accounts receivable - related parties	982,474	148	Taxes payable	5,235	30,175
Inventories	432,266	624,645	Loans and financing	1,429,522	1,482,356
Recoverable taxes	242,100	271,310	Advances from customers - third parties	214,283	226,981
Prepaid expenses	4	707	Advances from customers - related parties	14,695	-
Notes receivable - third parties	543	543	Lease payable	12,536	12,629
Notes receivable - related parties	1,683	-	Derivative financial instruments	47,806	47,806
Advances to suppliers	288,504	296,543	Other payables	5,879	17,046
Derivative financial instruments	8,686	8,686			
Other receivables	49,800	51,719			
	2,222,450	1,548,951		2,392,861	2,848,893
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Court deposits	22,032	22,032	Deferred income and social contribution taxes	11,843	13,164
Recoverable taxes	1,378	2,416	Loans and financing	2,826,899	3,026,066
Deferred income and social contribution taxes	-	50,463	Lease payable	72,735	72,792
Derivative financial instruments	116,878	116,878	Provision for contingencies	-	4,285
Other receivables	2	2	Derivative financial instruments	20,550	20,550
	140,290	191,791		2,932,027	3,136,857
Investments	824,078	7			
Property, plant and equipment	2,230,017	2,619,887			
Right-of-use assets	107,832	108,006			
Intangible assets	23,323	569,970			
	3,185,250	3,297,870			
	3,325,540	3,489,661			
	5,547,990	5,038,612	TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE	5,324,888	5,985,750
TOTAL ASSETS HELD FOR SALE					

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12. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Income tax	-	-	2,007,223	2,314,863
Social contribution tax	-	-	584,706	697,108
Deferred tax assets	-	-	2,591,929	3,011,971
Income tax	(14,684)	(217,134)	(7,229,929)	(7,946,513)
Social contribution tax	(1,873)	(72,312)	(2,525,302)	(2,773,146)
Deferred tax liabilities	(16,557)	(289,446)	(9,755,231)	(10,719,659)
Total deferred taxes	(16,557)	(289,446)	(7,163,302)	(7,707,688)

Deferred income and social contribution tax assets and liabilities are offset when there is a legal right to offset tax liabilities using tax credits and provided they are related to the same tax authority and legal person.

Credits from deferred tax assets on tax losses and social contribution tax loss carryforwards are booked to the extent that it is probable that future taxable income will be available for use when the effective payment is made and/or said additions and exclusions of temporary differences are realized, which also arise from assets acquired and liabilities assumed on business combinations, based on the assumptions and conditions established in the Company's business model.

The carrying amount of the deferred tax asset is revised periodically and projections, limited to ten years, are revised annually, and if there are relevant factors that modify the projections, they are revised during the Company's fiscal year.

The estimates for assessing the probability of the occurrence or not of future profits for the offsetting of tax credits described above are based on the judgments and assumptions incorporated into the projections. By definition, the resulting accounting estimates rarely are equal to the corresponding actual results (due to uncertainties and the high level of judgment applicable to determining such assumptions and estimates). Therefore, such estimates and assumptions represent significant risk, with the probability of requiring a significant adjustment to the carrying amounts of the assets in the individual and consolidated interim financial statements at the time of the respective assessments.

Note that the projections were based on the assumptions for net income and historical data on the Company's profitability, adjusted by the most recent material information, taking into account the diverse economic scenarios of each market where the Company operates, due to its global and diversified presence in the Americas.

In June 2023, subsidiary BRF used tax credits arising from tax losses in the amount of R\$ 435,128 for payment of part of the commitment assumed under the Leniency Agreement, as disclosed in Note 24 - Notes payable.

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Based on the above, note that expected realization of “Deferred Tax Assets”, based on a technical feasibility study, is as follows:

Year	Consolidated
2023	247,320
2024	65,041
2025	133,983
2026	192,493
2027	251,506
2028 to 2032	1,701,586
	2,591,929

The following table presents the breakdown of deferred taxes:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets				
Income tax losses	509,018	709,864	3,300,522	3,822,949
Social contribution tax loss carryforwards	183,827	256,546	1,110,745	1,292,317
Temporary differences	91,406	118,244	1,415,995	1,437,134
Total assets	784,251	1,084,654	5,827,262	6,552,400
Liabilities				
Temporary differences	(800,808)	(1,374,100)	(12,990,564)	(14,260,088)
Total liabilities	(800,808)	(1,374,100)	(12,990,564)	(14,260,088)
Deferred taxes, net	(16,557)	(289,446)	(7,163,302)	(7,707,688)

13. INVESTMENTS

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Interest in subsidiaries and associates	21,939,103	22,408,593	-	-
Goodwill derived from business combinations	213,367	756,358	-	-
Other investments	21,010	16,042	664,358	701,933
	22,173,480	23,180,993	664,358	701,933

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13.1. Direct investments by the parent

Information on investments in subsidiaries at September 30, 2023 is presented below:

	Shares/Units of interest	% interest	Country	Share capital	Equity	Net income (loss) - continuing operation	Net income (loss) - discontinued operation	Equity according to % interest	Total assets	Total liabilities	Non-controlling interest	Net revenue - continuing operation	Net revenue - discontinued operation	Interest - net income (loss) - continuing operation	Interest - net income (loss) - discontinued operation	Goodwill	Goodwill - reclassified to assets held for sale
Marfrig Chile S.A.	9,950	99.50	Chile	64,955	208,344	55,270	(32,844)	207,302	348,749	140,394	11	444,946	10,789	54,994	(32,680)	-	-
Inaler S.A.	325,673,004	100.00	Uruguay	46,467	55,777	-	(7,038)	55,777	267,961	212,184	-	-	526,454	-	(7,038)	-	109,993
Frigorífico Tacuarembó S.A.	163,448,688	99.96	Uruguay	32,014	119,412	41,585	-	119,361	813,640	694,228	-	1,266,318	-	41,567	-	164,458	-
Masplen Ltd	5,050	100.00	Jersey Island	18,485	(138,989)	(33,021)	-	(138,989)	-	138,989	-	-	-	(33,021)	-	48,909	-
Prestcott International S.A.	15,927,783	100.00	Uruguay	14,633	71,073	-	4,741	71,073	340,676	269,603	-	-	683,111	-	4,741	-	63,187
Estab. Colonia S.A.	256,562,625	100.00	Uruguay	173,784	186,522	(5,673)	9,959	186,522	466,604	280,082	-	138,175	637,450	(5,673)	9,959	-	338,249
Marfrig Overseas Ltd.	1	100.00	Cayman Islands	-	(763,233)	(82,769)	-	(763,233)	7,779,225	8,542,458	-	-	-	(82,769)	-	-	-
Marfrig Com. De Energia Ltda	9,999,985	100.00	Brazil	10,000	4,968	(1,250)	-	4,968	407,037	402,069	-	41,343	-	(1,250)	-	-	-
Marfrig Holdings (Europe) B.V	426,842	100.00	Netherlands	2,333,116	3,809,595	58,203	-	3,809,595	9,205,762	5,396,167	-	-	-	58,203	-	-	-
Marfrig Beef (UK) Limited	2,001	100.00	United Kingdom	2,056,738	2,232,252	198,611	-	2,232,252	3,071,015	838,763	-	-	-	198,611	-	-	-
Marfrig Beef International Ltd.	2,001	100.00	United Kingdom	974,902	4,360,785	179,965	-	4,360,785	10,004,173	5,643,388	-	-	-	179,965	-	-	-
Abilun S.A.	400,000	100.00	Uruguay	52	5,028	7,373	-	5,028	55,308	50,280	-	194,432	-	7,373	-	-	-
MFG Holdings SAU	49,500,000	100.00	Argentina	73,947	126,851	(39,645)	(10,265)	126,851	1,322,688	1,157,182	38,655	1,336,156	500,154	(39,645)	(10,265)	-	-
Quickfood S.A.	4,903,736,137	10.00	Argentina	229,247	382,300	(12,772)	(11,406)	38,230	1,339,882	957,582	-	1,336,158	500,154	(1,277)	(1,141)	-	-
Marfrig Paraguay S.A.	301,950,000	99.00	Paraguay	214	(3)	(32)	-	(3)	247	250	-	-	-	(32)	-	-	-
BRF S.A.	757,225,906	40.05	Brazil	13,363,411	29,853,120	(3,898,817)	-	11,957,070	88,973,246	58,246,412	873,714	39,189,146	-	(1,302,844)	-	-	-
PlantPlus Brasil	68,841	0.70	Brazil	9,835	(8,212)	(2,016)	-	(57)	14,262	22,474	-	6,530	-	(14)	-	-	-
Fortunceres S.A.	9,999	99.99	Brazil	10	10	-	-	10	10	-	-	-	-	-	-	-	-

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The changes in investments at September 30, 2023 are shown as follows:

	12/31/2022	Dividends	Capital increase	Change of equity interest in indirect subsidiary	Other comprehensive income	Equity in earnings (losses) of subsidiaries	Equity in earnings (losses) of subsidiaries (discontinued operation)	Acquisition / (disposal) under common control ^(a)	Assets held for sale	09/30/2023 ^(b)
Marfrig Chile S.A.	203,375	-	-	-	(18,533)	55,063	(32,679)	-	-	207,226
Inaler S.A.	66,185	-	-	-	(4,312)	-	(11,683)	-	(50,190)	-
Frigorífico Tacuarembó S.A.	104,407	(24,749)	-	-	(2,490)	41,548	-	-	-	118,716
Masplen Ltd	(120,763)	-	-	-	49	(37,799)	-	-	-	(158,513)
Prestcott International S.A.	94,980	(26,234)	-	-	(4,528)	-	10,921	-	(75,139)	-
Estab. Colonia S.A.	189,281	-	-	-	(11,657)	(6,079)	14,523	-	(186,068)	-
Marfrig Overseas Ltd.	(713,152)	-	-	-	32,689	(82,769)	-	-	-	(763,232)
Marfrig Argentina S.A.	(1,996)	-	-	-	-	-	-	1,996	-	-
Marfrig Com. De Energia Ltda	(132)	-	6,350	-	-	(1,250)	-	-	-	4,968
Marfrig Holdings (Europe) B.V	3,908,891	-	-	-	(157,498)	58,203	-	-	-	3,809,596
Marfrig Beef (UK) Limited	3,987,344	(1,734,912)	-	-	(218,794)	198,615	-	-	-	2,232,253
Marfrig Beef International Ltd.	5,266,043	(854,321)	-	-	(230,902)	179,965	-	-	-	4,360,785
Abilun S.A.	(2,618)	-	-	-	272	7,373	-	-	-	5,027
MFG Holdings SAU	87,776	-	119,991	-	(31,269)	(39,530)	(10,265)	-	-	126,703
Quickfood S.A.	32,785	-	13,332	-	(7,948)	(279)	(1,141)	1,904	-	38,653
Marfrig Paraguay S.A.	29	-	-	-	-	(32)	-	-	-	(3)
Campo Del Tesoro	3,900	-	-	-	-	-	-	(3,900)	-	-
BRF S.A.	9,302,258	-	3,226,754	598,418	132,396	(1,302,845)	-	-	-	11,956,981
PlantPlus Brasil	-	-	69	-	(112)	(14)	-	-	-	(57)
Total	22,408,593	(2,640,216)	3,366,496	598,418	(522,637)	(929,830)	(30,324)	-	(311,397)	21,939,103

^(a) Amounts related to the corporate reorganization in Argentina, for more details see Note 13.2.1. Corporate reorganization in Argentina.

^(b) Refers to the percentage of the Company's interest in its subsidiaries, adjusted by profit on unrealized inventories upon the consolidation of balances.

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Investment in subsidiaries reclassified to assets held for sale

	12/31/2022	Assets held for sale	Capital increase	Other comprehensive income	Equity in earnings (losses) of subsidiaries	Equity in earnings (losses) of subsidiaries (discontinued operation)	09/30/2023 ^(a)
Inaler S.A.	-	50,190	-	940	-	4,647	55,777
Prestcott International S.A.	-	75,139	-	1,233	-	(5,516)	70,856
Estab. Colonia S.A.	-	186,068	-	3,203	406	(3,670)	186,007
Fortunceres	-	-	10	-	-	-	10
Total	-	311,397	10	5,376	406	(4,539)	312,650

^(a) Refers to the percentage of the Company's interest in its subsidiaries, adjusted by profit on unrealized inventories upon the consolidation of balances.

13.2. DIRECT INVESTMENTS

13.2.1. CORPORATE REORGANIZATION IN ARGENTINA

On January 1, 2023, the Company decided to start a corporate reorganization for the Group companies Quickfood S.A., Marfrig Argentina S.A. and Campo Del Tesoro S.A., all located in Argentina. The reorganization involves the merger of Marfrig Argentina S.A. and Campo Del Tesoro S.A. into Quickfood S.A. This merger generated a net increase in investment in Quickfood S.A. of ARS 923,143,314 (R\$ 19,040). Out of the total merged amount, the shareholder MFG Holding SAU is entitled to 90%, which is equivalent to ARS 830,828,982 (R\$ 17,136) and Marfrig Global Foods S.A. is entitled to the remaining 10%, equivalent to ARS 92,314,331 (R\$ 1,904).

13.2.2. MFG HOLDING SAU

On March 31, 2023, a capital increase in MFG Holding SAU in the amount of ARS 3,754,980,000 (R\$ 94,123) was approved, from ARS 39,900,000 (R\$ 1,181) to ARS 3,794,880,000 (R\$ 92,213). The capital increase was entirely paid by the parent company Marfrig Global Foods S.A.

On June 27, 2023, a capital increase in MFG Holding SAU in the amount of ARS 1,376,205,036 (R\$ 25,868) was approved, from ARS 3,794,880,000 (R\$ 92,213) to ARS 5,171,085,036 (R\$ 97,216). The capital increase was entirely paid by the parent company Marfrig Global Foods S.A.

13.2.3. QUICKFOOD S.A.

On March 31, 2023, a capital increase in Quickfood S.A. in the amount of ARS 4,172,200,000 (R\$ 104,581) was approved, from ARS 10,329,853,508 (R\$ 274,411) to ARS 14,502,053,508 (R\$ 352,400). The amounts were contributed by the shareholders as follows: ARS 3,754,980,000 (R\$ 94,123) contributed by MFG Holding SAU and ARS 417,220,000 (R\$ 10,458) contributed by Marfrig Global Foods S.A.

On April 3, 2023, the shareholder Marcos Antonio Molina dos Santos made a capital contribution, as approved on March 31, 2023, in the amount of ARS 62,107 (R\$ 117), from ARS 14,502,053,508 (R\$ 352,400) to ARS 14,502,115,615 (R\$ 326,298).

On June 27, 2023, a capital increase in Quickfood S.A. in the amount of ARS 1,529,118,349 (R\$ 28,769) was approved, from ARS 14,502,115,615 (R\$ 326,298) to ARS 16,031,233,964 (R\$ 301,387). The amounts were contributed by the shareholders as follows: ARS 1,376,205,036 (R\$ 25,892) contributed by MFG Holding SAU, ARS 152,894,964 (R\$ 2,874) contributed by Marfrig Global Foods S.A. and ARS 18,349 (R\$ 3) contributed by Marcos Antonio Molina dos Santos.

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13.2.4. MARFRIG COMERCIALIZADORA DE ENERGIA LTDA.

On February 24, 2023, the Company decided to increase its capital from R\$ 3,650 to R\$ 10,000, a total increase of R\$ 6,350, through the issue of 6,350,000 million shares, with par value of R\$ 1,00 each, fully subscribed and paid-in by the Company on that date.

13.2.5. BIOMAS PROJECT

On February 28, 2023, the Company made an investment, together with Suzano, Rabobank and Vale, in Biomas – Serviços Ambientais, Restauração e Carbono S.A. (“Biomas”), in the amount of R\$ 5,000, 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.

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

13.2.6. BRF S.A.

On July 3, 2023, subsidiary BRF S.A. held an Extraordinary General Meeting (“EGM”), approving the change of the capital increase authorization limit, from 1,325,000,000 common shares to 1,825,000,000 common shares.

Under the Offering and in the context of the Investment Commitments, Marfrig Global Foods S.A. acquired 200,323,582 shares, totaling 560,457,162 shares, increasing its interest from 33.27% to 33.31% on that date. All the new shares are common, registered, book-entry, with no par value and free and clear from any liens or encumbrances, with a unit price of R\$ 9,00.

On September 19, 2023, the Company started to hold a total of 601,890,861 shares of subsidiary BRF, increasing its interest from 33.31% to 35.77% on this date. The shares are divided into common shares and American Depositary Receipts (“ADR”).

On September 25, 2023, the Company started to hold a total of 673,879,961 shares of subsidiary BRF, increasing its interest from 35.77% to 40.05% on this date. The shares are divided into common shares and American Depositary Receipts (“ADR”).

The Company informs that the aforementioned acquisitions aim to increase its interest in subsidiary BRF and do not aim to change the current composition of control or the current administrative structure of this subsidiary.

13.3. INDIRECT INVESTMENTS

13.3.1. PLANTPLUS FOODS BRASIL LTDA.

On March 17, 2023, a capital increase in PlantPlus Foods Brasil Ltda. in the amount of R\$ 5,225 was approved, from R\$ 4,609 to R\$ 9,834. The amounts were contributed by the shareholders as follows: R\$ 5,173 by PlantPlus Foods, LLC, R\$ 36 by Marfrig Global Foods S.A. and R\$ 16 by ADM Investments Limited. A total of 5,225,251 million shares were issued, with par value of R\$ 1,00 each, fully subscribed by the shareholders.

13.3.2. PR_SAD ADMINISTRAÇÃO DE BEM PRÓPRIO S.A.

In the first quarter of 2023, subsidiary BRF decided to make a capital increase in its associate PR_SAD Administração de Bem Próprio S.A., in the amount of R\$ 195, from R\$ 7,314 to R\$ 7,509.

In the second quarter of 2023, subsidiary BRF decided to make a capital increase in its associate PR_SAD Administração de Bem Próprio S.A., in the amount of R\$ 193, from R\$ 7,509 to R\$ 7,702.

In the third quarter of 2023, subsidiary BRF decided to make a capital increase in the amount of R\$191, from R\$7,702 to R\$7,893.

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14. INVESTMENT PROPERTY

Investment property refers to tanneries and industrial plants that, under the Company's strategy, are held to generate lease income, whose amounts are recognized at fair value.

	Parent and Consolidated		
	Land	Constructions and buildings	Total
Tannery in Promissão	4,233	3,149	7,382
Tannery in Bataguassú	-	42,868	42,868
Plant in Capão do Leão	3,655	44,199	47,854
Plant in Mato Leitão	2,419	14,642	17,061
Net balance at 09/30/2023	10,307	104,858	115,165

Changes in investment properties:

	Parent and Consolidated		
	12/31/2022	Change in fair value	09/30/2023
Tannery in Promissão	6,989	393	7,382
Tannery in Bataguassú	44,837	(1,969)	42,868
Plant in Capão do Leão	43,816	4,038	47,854
Plant in Mato Leitão	15,687	1,374	17,061
Net balance	111,329	3,836	115,165

The fair values are based on market values and reflect the estimated amount at which the property could be negotiated on the appraisal date in an arm's length transaction. The Company reassess its fair value on an annual basis.

15. PROPERTY, PLANT AND EQUIPMENT

The following tables show the weighted average annual depreciation rate determined using the straight-line method and based on the economic useful life of the assets and their balances.

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Changes in property, plant and equipment:

Parent					
Property, plant and equipment					
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Average annual depreciation rates	3.40%	13.53%	-	18.10%	
Acquisition cost	4,586,376	1,405,624	203,636	428,433	6,624,069
Accumulated depreciation	(1,176,606)	(774,072)	-	(293,056)	(2,243,734)
Net balance at 12/31/2022	3,409,770	631,552	203,636	135,377	4,380,335
Additions	5,213	56,277	161,769	6,101	229,360
Write-offs	-	(407)	-	(74)	(481)
Transfers	227,156	2	(237,985)	10,827	-
Reclassification ^(a)	67	44,836	(21,627)	285	23,561
Reclassification to assets held for sale	(1,864,580)	(311,737)	4,588	(117,842)	(2,289,571)
Depreciation in the period	(192,144)	(65,604)	-	(22,202)	(279,950)
Net balance at 09/30/2023	1,585,482	354,919	110,381	12,472	2,063,254
Acquisition cost	1,911,828	583,213	110,381	39,040	2,644,462
Accumulated depreciation	(326,346)	(228,294)	-	(26,568)	(581,208)
Net balance at the end of the period	1,585,482	354,919	110,381	12,472	2,063,254

^(a) Amounts reclassified to intangible assets.

Consolidated					
Property, plant and equipment					
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Average annual depreciation rates	3.06%	10.04%	-	10.08%	
Acquisition cost	26,909,965	31,032,281	2,932,777	1,047,057	61,922,080
Accumulated depreciation	(5,516,216)	(9,842,140)	-	(533,064)	(15,891,420)
Net balance at 12/31/2022	21,393,749	21,190,141	2,932,777	513,993	46,030,660
Additions	11,728	73,227	1,636,173	26,006	1,747,134
Write-offs	(163,474)	(157,047)	(8,244)	(666)	(329,431)
Transfers	773,365	1,238,681	(2,016,230)	4,184	-
Reclassification ^(a)	67	41,951	(32,903)	2,672	11,787
Translation gains (losses)	(45,682)	(157,452)	(80,477)	(17,885)	(301,496)
Reclassification to assets held for sale	(2,028,860)	(435,332)	(73,748)	(124,024)	(2,661,964)
Depreciation in the period	(654,606)	(2,004,694)	-	(60,311)	(2,719,611)
Net balance at 09/30/2023	19,286,287	19,789,475	2,357,348	343,969	41,777,079
Acquisition cost	24,503,459	31,189,856	2,357,348	639,730	58,690,393
Accumulated depreciation	(5,217,172)	(11,400,381)	-	(295,761)	(16,913,314)
Net balance at the end of the period	19,286,287	19,789,475	2,357,348	343,969	41,777,079

^(a) Amounts reclassified to right-of-use assets and intangible assets.

Pursuant to NBC TG 01/R4 (CVM Resolution 90/22) – Impairment of assets, an asset is tested for impairment on an annual basis. The recoverable amount of the asset must be estimated only if there is any indication of impairment.

If any indication of impairment is found, recoverability analysis comprises projecting the profitability and future cash of the Company's business units, which are discounted to present value to identify the degree of recoverability of the asset.

During the period ended September 30, 2023, the carrying amounts of the Company's assets were not greater than the amounts which could be obtained by use or sale.

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The Company and its subsidiaries recorded property, plant and equipment that are fully depreciated and still in operation, as well as temporarily idle items, as follows:

		Parent
		09/30/2023
Description	Temporarily idle property, plant and equipment	Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	166,682	4,412
Machinery, equipment, furniture and fixtures	32,175	82,200
Other	843	40,717
	199,700	127,329

		Consolidated
		09/30/2023
Description	Temporarily idle property, plant and equipment	Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	214,547	403,980
Machinery, equipment, furniture and fixtures	86,107	1,223,792
Other	843	88,491
	301,497	1,716,263

16. RIGHT-OF-USE ASSETS

The following tables show the weighted average annual depreciation rate determined using the straight-line method and based on the economic useful life of the assets and their balances. With the adoption of NBC TG 06/R3, assets related to leases are now recognized as right-of-use assets under property, plant and equipment.

Changes in right-of-use assets:

Description	Parent		
	Right-of-use assets		
	Plants	Other	Total
Average annual depreciation rates	7.00%	-	
Acquisition cost	203,099	3,988	207,087
Accumulated depreciation	(70,421)	(2,227)	(72,648)
Net balance at 12/31/2022	132,678	1,761	134,439
Reclassification to assets held for sale	(107,690)	(1,291)	(108,981)
Depreciation in the period	(10,871)	(470)	(11,341)
Net balance at 09/30/2023	14,117	-	14,117
Acquisition cost	35,671	-	35,671
Accumulated depreciation	(21,554)	-	(21,554)
Net balance at the end of the period	14,117	-	14,117

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Description	Consolidated			
	Right-of-use assets			
	Plants	Machinery and equipment	Other	Total
Average annual depreciation rates	13.84%	16.23%	25.82%	
Acquisition cost	4,420,190	742,853	733,434	5,896,477
Accumulated depreciation	(1,915,539)	(397,071)	(367,334)	(2,679,944)
Net balance at 12/31/2022	2,504,651	345,782	366,100	3,216,533
Additions	762,770	404,191	129,479	1,296,440
Write-offs	(85,242)	(5,420)	(4,118)	(94,780)
Transfers	(9,110)	12,983	(3,873)	-
Reclassification ^(a)	(2,409)	40	724	(1,645)
Translation gains (losses)	(5,402)	(16,313)	(15,207)	(36,922)
Reclassification to assets held for sale	(107,869)	-	(1,291)	(109,160)
Depreciation in the period	(445,897)	(133,532)	(147,953)	(727,382)
Net balance at 09/30/2023	2,611,492	607,731	323,861	3,543,084
Acquisition cost	4,364,612	1,117,998	657,606	6,140,216
Accumulated depreciation	(1,753,120)	(510,267)	(333,745)	(2,597,132)
Net balance at the end of the period	2,611,492	607,731	323,861	3,543,084

^(a) Amounts reclassified to biological assets (non-current) and property, plant and equipment.

17. INTANGIBLE ASSETS

Changes in intangible assets for the period ended September 30, 2023 are follows:

	Average amortization rate	Balance at December 31, 2022	Acquisition	Reclassification ^(a)	Amortization	Reclassification to assets held for sale	Balance at September 30, 2023
Sales channels	5.50%	177,722	-	-	(12,193)	-	165,529
Software and licenses	17.84%	16,170	50	21,627	(5,061)	(13,855)	18,931
Trademarks and patents	2.56%	54,715	-	-	(2,184)	(9,687)	42,844
Total		248,607	50	21,627	(19,438)	(23,542)	227,304

^(a) Amounts reclassified from property, plant and equipment.

	Average amortization rate	Balance at December 31, 2022	Acquisition	Write-off	Translation gains (losses)	Reclassification ^(a)	Transfers	Amortization	Reclassification to assets held for sale	Balance at September 30, 2023
Goodwill	-	1,786,570	-	-	(23,702)	-	-	-	(567,197)	1,195,671
Sales channels	5.50%	177,722	-	-	-	-	-	(12,193)	-	165,529
Software and licenses	46.56%	289,782	1,312	(3,971)	4,745	32,896	172,410	(167,449)	(14,463)	315,262
Trademarks and patents	1.75%	12,582,866	-	693	(31,314)	-	(2)	(83,255)	(9,687)	12,459,301
Customer relationship	7.29%	2,441,554	-	(2,107)	(29,494)	-	1	(248,611)	-	2,161,343
Supplier relationship	6.67%	3,036,737	-	-	(72,543)	-	-	(212,847)	-	2,751,347
Non-compete agreements	49.92%	19,927	-	(941)	1,405	-	-	(9,948)	(270)	10,173
Other intangible assets	-	77,266	144,192	(2,544)	(3,184)	(259)	(172,409)	6	-	43,068
Total		20,412,424	145,504	(8,870)	(154,087)	32,637	-	(734,297)	(591,617)	19,101,694

^(a) Amounts reclassified from property, plant and equipment.

The goodwill generated from acquisitions of ownership interests abroad is expressed in the business unit's functional currency and is translated at the closing rate, in accordance with NBC TG 02/R3 (CVM Resolution 91/22) – Effects of changes in exchange rates and translation of financial statements.

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18. TRADE ACCOUNTS PAYABLE

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Third parties	2,168,270	1,881,232	17,933,901	19,019,268
Related parties ^(a)	11,940	36,784	2,168	23,000
(-) Present value adjustment	-	-	(182,204)	(210,127)
	2,180,210	1,918,016	17,753,865	18,832,141
Current liabilities	2,180,210	1,918,016	17,747,965	18,824,682
Non-current liabilities	-	-	5,900	7,459

^(a) Trade accounts payable with related parties are detailed in Note 35 - Related parties.

The Company has partnerships with several financial institutions that enable suppliers to advance their receivables and, therefore, transfer the right to receive invoiced amounts to financial institutions ("**Supplier chain financing**" or "**Program**"). Suppliers are free to choose whether or not to advance receivables and the institution with which to carry out the operation, without the participation of BRF.

The Program can generate benefits in the commercial relationships of subsidiary BRF and its suppliers, such as preferential supply in cases of restricted supply, better price conditions, among others, with no change to the commercial essence of the relationship.

The invoices included in this Program are payable under the same price and term conditions negotiated with its suppliers, with no additional charges to the Company, and therefore there are no changes to the commercial conditions after negotiation and invoicing of the goods or services.

At September 30, 2023, the balance of invoices included in the Supplier chain financing operation is R\$ 5,371,412 (R\$ 5,794,841 in the Consolidated at December 31, 2022).

The Company measures and specifies the adjustment to present value of all its commercial transactions made in installments, specifying financial and operational items.

In order to improve the presentation of the interim financial information, since the interim financial information at March 31, 2023 the Company has grouped the balances of December 31, 2022 maintained in a segregated group of the balance sheet called Trade Accounts Payable - Supplier Chain Financing under the line item "Trade Accounts Payable", in the amount of R\$ 1,393,137 in the Consolidated.

19. ACCRUED PAYROLL AND RELATED CHARGES

In the period ended September 30, 2023 and year ended December 31, 2022, the balances of payroll and related taxes and social benefits were evaluated, as shown below:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Salaries and payroll charges	99,438	137,171	1,103,467	1,148,494
Bonuses	8,230	11,015	464,895	837,441
Employee benefits	-	-	500,377	521,312
Other	-	-	12,330	16,023
	107,668	148,186	2,081,069	2,523,270
Current liabilities	107,668	148,186	1,643,575	2,066,326
Non-current liabilities	-	-	437,494	456,944

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19.1. Employee benefits

The human resources policy of subsidiary BRF includes offering the following post-employment benefits and other employee benefits, with amounts calculated based on the actuarial cost method and recognized in the financial statements.

	Consolidated	
	09/30/2023	12/31/2022
Healthcare plan	128,305	119,729
FGTS severance pay	130,420	60,657
Seniority bonus	119,803	112,225
Retirement bonus	48,532	45,670
Life insurance	64,446	8,871
Defined benefit	8,871	174,160
	500,377	521,312

20. TAXES PAYABLE

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
State VAT (ICMS) payable	-	-	222,919	274,156
Income and social contribution taxes payable	57,870	57,870	544,234	545,028
Special tax debt installment plans	2,989	10,822	115,046	121,373
Other taxes, fees and contributions payable	6,745	15,830	94,279	150,363
	67,604	84,522	976,478	1,090,920
Current liabilities	8,052	23,128	611,570	673,199
Non-current liabilities	59,552	61,394	364,908	417,721

Changes in special installment payment plans are as follows:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Opening balance	10,822	101,812	121,373	101,812
(+) Adhesion to the installment payment program	1,593	-	17,643	-
(+) Inflation adjustment interest	991	7,849	9,197	15,813
(-) Payments / offsets made	(10,417)	(98,839)	(33,167)	(110,296)
Addition through business combination	-	-	-	114,044
Debt balance	2,989	10,822	115,046	121,373

At March 31, 2023, the Company, through its subsidiary BRF, enrolled in the Federal Government's Tax Litigation Reduction Program ("Litígio Zero") for certain lawsuits involving disputes regarding PIS and COFINS. The enrollment in this Program generated a reversal of the provision for contingencies in the amount of R\$ 21,176. The amounts included in the Program will be settled as follows: i) 70% paid with the use of tax losses, amounting to R\$ 31,279, and ii) 30% paid in 9 installments, amounting to R\$ 13,405.

On April 27, 2023, the Company, through its subsidiary BRF in its subsidiary Mogiana Alimentos, joined the program for installment payment of ICMS debts in the amount of R\$ 2,645, which will be paid in sixty installments.

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On May 8, 2023, the Company joined the program for installment payment of debits due under the Agreement for Direct Collection with Provision of Assistance Services to SESI, the amounts refer to the period from July 2018 to April 2019 and total R\$ 1,593, payments will be made in sixty installments.

21. LOANS, FINANCING AND DEBENTURES

					Parent
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	09/30/2023	12/31/2022
Domestic currency:					
NCE/Working capital	CDI	-	-	-	670,128
CPR/CCB	CDI	14.80%	1.97	3,845,218	6,079,882
CRA	CDI / IPCA	13.42%	5.56	4,658,051	5,184,835
Total domestic currency		14.04%		8,503,269	11,934,845
Foreign currency:					
NCE/Prepayment (US\$) / ACC (US\$)	Libor + Fixed Rate + Sofr	7.40%	1.62	2,787,608	4,927,762
Bank loan (US\$)	Fixed Rate + SOFR + FX	5.36%	2.13	217,224	353,862
Total foreign currency		7.25%		3,004,832	5,281,624
Total loans, financing and debentures		12.27%		11,508,101	17,216,469
Current liabilities				3,865,004	6,598,771
Non-current liabilities				7,643,097	10,617,698

					Consolidated
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	09/30/2023	12/31/2022
Domestic currency:					
NCE/Working capital	CDI	14.39%	3.43	1,887,117	4,692,869
CPR/CCB	CDI	14.80%	1.97	3,845,218	6,079,882
CRA	CDI / IPCA	12.92%	4.55	5,745,016	6,184,481
Tax incentives	Fixed	2.40%	-	35,578	5,286
Debentures	CDI / IPCA	10.89%	5.94	6,111,142	5,768,475
Total domestic currency		12.76%		17,624,071	22,730,993
Foreign currency:					
NCE/Prepayment (US\$) / ACC (US\$)	Libor + Fixed rate + Sofr / Fixed rate + FX	6.56%	2.38	5,601,699	5,218,815
Bonds (US\$)	Fixed rate + FX / Fixed rate	5.29%	8.42	20,892,934	24,788,824
Bank loan (US\$)	Fixed rate + Libor / SOFR + FX	7.20%	2.48	4,818,450	6,263,450
Revolving credit facility	Fixed rate + Libor	6.98%	4.98	2,637,866	1,656,705
Working capital	Fixed rate/ Floating rate / Eibor	14.80%	1.93	1,046,610	514,004
Total foreign currency		6.17%		34,997,559	38,441,798
Total loans, financing and debentures		8.38%		52,621,630	61,172,791
Current liabilities				9,675,432	12,813,280
Non-current liabilities				42,946,198	48,359,511

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The changes in loans, financing and debentures are as follows:

Description	12/31/2022	Acquisitions	Financial expenses	Payments	Write-offs	Translation gains (losses)	Balance sheet conversion adjustment	Adjustment to present value	Reclassified ^(a)	09/30/2023
Parent	17,216,469	7,414,516	28,114	(9,707,426)	1,643,595	-	(165,965)	-	(4,921,202)	11,508,101
Consolidated	61,172,791	32,628,098	125,081	(38,466,395)	4,210,252	47,552	(724,578)	(1,073,061)	(5,298,110)	52,621,630

^(a) Liabilities related to assets held for sale.

The additions and payments presented in the table above include working capital operations.

Loans, financing and debentures fall due as follows:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
2023	539,159	6,598,771	2,851,129	12,813,280
2024	3,794,324	2,529,040	7,433,927	6,694,216
2025	1,813,772	1,833,686	7,162,619	5,788,310
2026	782,183	1,082,720	10,279,439	10,303,766
2027	1,244,447	1,325,138	4,065,694	3,619,778
2028 onwards	3,334,216	3,847,114	20,828,822	21,953,441
Total	11,508,101	17,216,469	52,621,630	61,172,791

21.1. Bonds (US\$)

On March 10, 2023, the Company repurchased and canceled the total portion equivalent to US\$ 52 million related to the principal of outstanding senior notes (bonds) due in 2026, 2029 and 2031 as follows:

- portion equivalent to principal of US\$ 15 million of the outstanding senior notes issued by NBM US Holdings Inc with remuneration of 7.000% p.a. and due in 2006 ("2026 notes");
- portion equivalent to principal of US\$ 13 million of the outstanding senior notes issued by NBM US Holdings Inc. with remuneration of 6.625% p.a. and due in 2029 ("2029 notes"),
- portion equivalent to principal of US\$ 24 million of the outstanding senior notes issued by MARB BondCo PLC. with remuneration of 3.950% p.a. and due in 2031 ("2031 notes"),

On September 20, 2023, subsidiary BRF repurchased the 4.350% Senior Notes due in 2026, paying the amount equivalent to R\$ 961,886 for the repurchase of these liabilities, amount that includes principal, interest, premium and taxes (aggregate principal amount of US\$200,000,000.00). Also on that date, all the remaining 2024 Notes were redeemed for 100% of their aggregate principal amount of US\$ 295,363,000.00, plus accrued and unpaid interest in the amount of US\$ 5,183,210.42.

21.2. Agribusiness Receivables Certificates (CRA)

On July 13, 2023, the Company approved the 13th issue of simple debentures, non-convertible into shares, unsecured, in up to three series, for private placement.

Within the scope of the public offer for the distribution of agribusiness receivables certificates of the Issuer's 273rd issue, in three series, with nominal unit value on the issue date of R\$1, totaling R\$1,125,000, backed by agribusiness credit rights, CRA, represented by simple debentures, non-convertible into shares, unsecured, without additional personal guarantee (private placement). The bookbuilding procedure was completed by the Coordinators on August 7, 2023.

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	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Balance of financing	11,508,101	17,216,469	52,621,630	61,172,791
Guarantees:				
Promissory note	131,195	262,071	131,195	262,071
Bank surety	-	-	83,205	196,675
Surety	112,560	162,770	397,333	805,738
Facilities	-	-	3,029,875	1,667,140
Marketable securities	-	-	-	11,814
Letter of credit	248,139	474,894	248,139	474,894
Tax incentives	-	-	35,578	5,286
Corporate guarantee	-	-	501,214	521,219
No guarantees	11,016,207	16,316,734	48,195,091	57,227,954

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

Due to the contractual provisions (carve-out) that allow the exclusion of foreign exchange variation effects from the calculation of leverage ratio (net debt/Adj. EBITDA - LTM), the Company clarifies that based on this methodology, the current leverage ratio (net debt/Adj. EBITDA) stood at 3.61x.

	09/30/2023
Consolidated gross debt	57,130,052
(-) Consolidated cash and cash equivalents	23,579,705
(-) Effect from exchange variation (carve-out)	2,551,225
Consolidated adjusted net debt	30,999,122
Adj. EBITDA in the period ended September 30, 2023	8,581,986
Leverage ratio	3.61

At September 30, 2023, advances from customers in the parent company amounted to R\$ 2,686,925, of which R\$ 28,025 referring to related parties (R\$ 2,540,988 at December 31, 2022, of which R\$ 487,786 referring to related parties), and in the consolidated this balance was R\$ 4,384,616 (R\$ 2,405,785 at December 31, 2022). Advances from customers refer to amounts received in advance from customers in accordance with the Company's credit policies, the average period for repayment of these advances is 3 months.

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The following table presents the breakdown of lease payable:

Financial charges are recognized as financial expenses and recognized based on the real discount rate, according to the remaining period of the agreement.

The following table presents the changes in lease payable:

(a) Liabilities related to assets held for sale

The following table presents the maturity schedule of lease agreements:

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23.1. Potential right to PIS and COFINS

The Company holds the potential right to recoverable PIS and COFINS taxes embedded in the consideration of certain leases for industrial plants, buildings, machinery and equipment and others. The measurement of the cash flows from the leases did not detail the tax credits, with the potential effects from PIS/COFINS presented in the following table:

Description	Parent		Consolidated	
	Nominal	Adjustment to present value	Nominal	Adjustment to present value
Lease consideration	19,766	16,767	237,301	217,137
Potential PIS / COFINS (9.25%)	1,828	1,551	21,950	20,085

23.2. Inflationary effects

The Company adopted as accounting policy the requirements of NBC TG 06/R3 (CVM Resolution 95/22) to measure and remeasure its right of use, based on discounted cash flow without considering inflation.

Management evaluated the impacts of using nominal flows and concluded that they do not present relevant distortions in the information presented. To ensure the faithful representation of the information with regard to the requirements of NBC TG 06/R3 (CVM Resolution 95/22) and to comply with the orientations of the CVM, the balances of right-of-use assets, depreciation, lease liabilities and financial expenses without inflation, referred to as actual flow, and the estimate of the balances adjusted for inflation in the comparison period, referred to as inflation-adjusted flow, are presented.

Other assumptions, such as the timetable for the maturity of liabilities and the interest rates used in the calculation, are presented in other items of these notes, while the inflation rates are observable in the market, enabling the users of the interim financial statements to determine the inflation-adjusted flows. The Company used the Broad Consumer Price Index - IPCA (5.19% p.a.) to adjust the balance for inflation.

Right-of-use assets			Lease liabilities		
	Parent	Consolidated		Parent	Consolidated
Real flow	09/30/2023	09/30/2023	Real flow	09/30/2023	09/30/2023
Right-of-use assets	25,458	4,270,466	Lease liabilities	19,661	4,297,692
Depreciation	(11,341)	(727,382)	Financial expenses	(2,894)	(207,836)
Inflation-adjusted flow	Parent	Consolidated	Inflation-adjusted flow	Parent	Consolidated
	09/30/2023	09/30/2023		09/30/2023	09/30/2023
Right-of-use assets	26,444	4,310,789	Lease liabilities	20,252	4,335,212
Depreciation	(11,780)	(734,456)	Financial expenses	(3,006)	(209,847)

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24. NOTES PAYABLE

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Notes payable for investments in Brazil ^(a)	35,422	88,567	280,530	334,538
Related parties ^(b)	20,479,901	20,395,963	-	-
Leniency Agreement with CGU and AGU ^(c)	-	-	-	585,577
Other	10,046	14,546	10,046	14,546
	20,525,369	20,499,076	290,576	934,661
Current liabilities	42,468	77,939	226,989	816,905
Non-current liabilities	20,482,901	20,421,137	63,587	117,756

^(a) The amount refers primarily to the acquisition of all shares in Mercomar Empreendimentos e Participações Ltda., acquired by the Company in May 2015, with final maturity scheduled for March 2024, and to the acquisition of all shares in Mogiana Alimentos S.A. (acquired by subsidiary BRF in February 2022, with maturity in 6 years).

^(b) The amount refers to loans with subsidiaries. A breakdown of the balance can be found in Note 35 - Related-party transactions.

^(c) As detailed in Note 26.3 to the financial statements at December 31, 2022, 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) and one of the commitments assumed was the payment of R\$ 583,977 to settle the proceedings. In June 2023, said amount, restated according to the contract, was settled as follows: i) 70% referring to tax losses, in the amount of R\$ 435,128; and ii) 30% referring to PIS, COFINS and IRPJ tax credits, in the amount of R\$ 186,483.

25. PROVISION FOR CONTINGENCIES

25.1. Provisions

The Company and its subsidiaries are involved in several labor, tax and civil proceedings, in the ordinary course of business, for which provisions based on legal advisors' estimates have been set up.

The principal information about these proceedings is presented below:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Labor and social security	52,962	48,581	646,126	709,014
Tax	44,626	50,386	4,588,283	4,784,011
Civil	116,507	110,924	1,194,735	1,234,012
	214,095	209,891	6,429,144	6,727,037
Current liabilities	-	-	719,296	867,294
Non-current liabilities	214,095	209,891	5,709,848	5,859,743

The following table shows the changes in provisions in the period ended September 30, 2023:

	Parent				Consolidated			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
December 31, 2022	48,581	50,386	110,924	209,891	709,014	4,784,011	1,234,012	6,727,037
Addition to provision	29,955	1,114	10,496	41,565	352,712	117,972	86,527	557,211
Reversal of provision	-	(6,874)	(38)	(6,912)	(165,562)	(151,846)	(65,392)	(382,800)
Payments	(25,574)	-	(4,875)	(30,449)	(224,060)	(158,448)	(42,445)	(424,953)
Translation gains (losses)	-	-	-	-	(19,962)	(3,406)	(4,620)	(27,988)
Reclassified ^(a)	-	-	-	-	(6,016)	-	(13,347)	(19,363)
September 30, 2023	52,962	44,626	116,507	214,095	646,126	4,588,283	1,194,735	6,429,144

^(a) Liabilities related to assets held for sale.

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25.1.1. Labor and social security

At September 30, 2023, the Company and its subsidiaries are parties to various labor claims. Based on the payment history of the Company and its subsidiaries. In the opinion of Management and legal advisors, the provision is sufficient to cover probable losses. Most of the labor claims filed against the Company and its subsidiaries refer to matters usually questioned in this industry, such as dismissal with cause, preparation time, breaks for personnel who work in refrigerated environments, work accidents, commuting time and ergonomic hazard, among others.

The Company's Management believes no individual labor claim is relevant.

25.1.2. Tax

Based on the opinion of its legal advisors, the Company revised its estimate for unmaterialized tax risks in view of certain processes and legal discussions involving the Administrative Council of Tax Appeals (CARF), in addition to decisions on matters under dispute.

The main discussions refer to disallowances of ICMS arising from the use of ICMS credits on materials for use and consumption, presumed ICMS credit, ICMS tax substitution, ICMS rate differential on seasoned products, disallowance of PIS and COFINS credits on inputs, disallowance of estimated IRPJ/CSLL offset, lack of addition of profits abroad in the calculation of tax and contribution on income, GILRAT and ICMS, and exclusion of ICMS from the PIS and COFINS calculation basis.

Other tax contingencies refer to the payment of social security contributions, INCRA, FUNRURAL, SESI/SENAI/SEBRAE, debts included in REFIS with deposit awaiting consolidation and conversion into payment, debts arising from divergence of accessory obligations, disallowance of presumed IPI credit, Import Tax, IOF, Finsocial and others.

The Company, supported by its legal advisors, considered sufficient the amounts recorded in provision for potential impacts in the event that such risks materialize.

25.1.3. Civil

At September 30, 2023, based on the opinion of legal advisors, Management recognized a provision for lawsuits considered as probable risk of loss. The civil lawsuits of the Company and its subsidiaries typically involve disputes related to commercial agreements, indemnity claims, breach of contract claims, regulatory, environmental and real estate issues, consumer relations, among other matters. The accrued amount is substantially composed of the early termination of the agreement for sponsorship of the Brazilian National Football Teams entered into with the Brazilian Football Confederation (CBF), and reflects the adjustment of the existing risk for inflation.

25.2. Contingent liabilities

Contingent liabilities, whose likelihood of loss for the Company was defined by its legal advisors as possible and, therefore, are not recognized in the financial statements according to NBC TG 25/R2, are shown below:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Labor and social security	74,504	70,042	300,532	238,526
Tax	1,041,779	1,157,006	11,512,214	10,113,931
Civil	72,432	10,469	1,445,738	1,137,540
	1,188,715	1,237,517	13,258,484	11,489,997

25.2.1. Labor and social security

The labor and social security lawsuits in which the Company and its subsidiaries are parties typically involve issues commonly claimed in the segment, such as dismissal without cause, preparation time, breaks for persons working in refrigerated environments, work accidents, commuting time, ergonomic hazards and others.

25.2.2. Tax

The main tax matters discussed at court that in the opinion of Management and legal advisors are rated as possible losses for the Company and its subsidiaries is presented below.

Federal Taxes and Contributions

The Company was a party to administrative proceedings and court claims filed by the Federal Government, claiming:

- No increase in taxable income and IRPJ/CSLL base for profits earned abroad in calendar year 2007/2009, disallowance of goodwill amortization and non-subjection to tax of interest from loan agreements in force with subsidiaries abroad;
- Disallowance of PIS/COFINS credits for calendar year 2014/2019 used for the offset of taxes;
- Payment of IOF for calendar year 2016 related to checking account agreements executed among the companies of the group;
- Disallowance of PIS and COFINS credits resulting from the non-cumulative system due to divergence regarding the concept of disallowed inputs and use in the production process, as well as the requirement for taxation of revenues related to presumed ICMS credits, differences related to the tax classification of seasoned meats, Decree-Laws 2,445/88 and 2,449/88 (half-yearly), extemporaneous credits and others;
- Refund and offsetting of IRPJ and CSLL tax losses, including as a result of the recognition of a court decision related to Plano Verão and tax assessment notices demanding IRPJ and CSLL related to offsetting of tax losses above the limit of 30% upon the merger of companies;
- Subsidiary BRF was assessed by the Brazilian Federal Revenue Service for alleged failure to pay Income Tax and Social Contribution on profits earned by its subsidiaries abroad. The defenses are supported by the fact that the subsidiaries abroad are exclusively subject to full taxation in the countries in which they are headquartered as a result of treaties to avoid double taxation;
- Non-approval of offsets of presumed IPI credits arising from the acquisition of non-taxed products and intermediate materials; and
- Collection of social security contributions on payroll, profit sharing, GILRAT for financing special retirement, SAT/RAT, as well as other amounts of various natures.

State VAT - ICMS

The Company was a party to administrative proceedings and court claims, claiming the following:

- Tax Deficiency Notices discussing the collection of ICMS taxes in the state of Goiás related to the disallowance of ICMS tax credits due to noncompliance with accessory obligations, error in the basis for calculation of the value due in ICMS taxes, failure to return credits granted after goods were returned, failure to return ICMS credits on the acquisition of inputs/goods proportionally to disbursements, failure to substantiate exports of goods abroad; and
- Disallowance by the States of destination of the goods, of the ICMS credit arising from tax incentives granted by the States of origin unilaterally, without approval of an agreement by the National Council of Fiscal Policy ("CONFAZ"), the so-called "tax war"; non-proof of export; infraction notices from the State of Rio de Janeiro for the period from 2014 to 2018, due to alleged non-compliance with the Term of Agreement (TARE) that provided for a tax benefit; Public Civil Action in Rio de Janeiro regarding the use of tax benefit; and ICMS tax assessment notice in Goiás referring to the exclusion of the credit reversal from the PROTEGE calculation basis; among other lawsuits. The reductions in contingencies related to the tax war are due to the recognition of credits by the States, according to LC 160 and ICMS Agreement 190.

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Taxes on Services of Any Nature (ISSQN)

The Company is involved in a lawsuit which claims the collection of local government taxes.

25.2.3. Civil

The civil lawsuits of the Company and its subsidiaries typically involve litigations related to business agreements and others refer mainly to disputes arising from allegations of contractual breach and non-compliance with legal obligations of various natures, such as disputes arising from contracts in general, disputes relating to intellectual property, regulatory, environmental and real estate issues, consumer relations, among other topics.

25.3. Additional information

Repurchase of McKey Korea LLC

The repurchase of McKey Korea LLC (Korean company owned by Keystone Foods) by the Company is currently in the evidentiary stage and testimony of witnesses.

National Beef business

Five class actions and twenty individual plaintiff actions were filed in the United States, and two class actions in Canada, alleging that the Company and/or its subsidiary, National Beef, 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 was also 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. National Beef is also a defendant in a class action filed in the United States alleging that a group of protein companies conspired to reduce and fix the wages paid.

26. EQUITY

At September 30, 2023 and December 31, 2022, equity was broken down as follows:

	Note	09/30/2023	12/31/2022
Share capital	26.1	10,367,391	8,204,391
Capital reserves and treasury shares	26.2	(1,925,622)	(2,434,260)
Legal reserve	26.3	484,848	484,848
Tax incentive reserve	26.4	229,403	517,726
Earnings reserve	26.5	4,443,963	4,443,963
Other comprehensive income	26.6	(5,941,853)	(5,646,808)
Accumulated losses		(1,528,595)	-
		<u>6,129,535</u>	<u>5,569,860</u>

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26.1. Capital

Subscribed and paid-in share capital at September 30, 2023 totals R\$ 10,367,391 and is represented by 960,000,000 shares and at December 31, 2022, it totaled R\$ 8,204,391 and was represented by 660,000,000 common shares without par value. At September 30, 2023, 593,108,980 shares, or 61.78% of the Company's capital was held by the controlling shareholders: Marcos Antonio Molina dos Santos, Marcia Aparecida Pascoal Marçal dos Santos and companies in which they are partners, the free float was 366,891,020 shares or 38.22%, of which 22,720,577 shares or 2.37% of the Company's capital were held in treasury and 1,367,681 shares or 0.14% are held by its Board of Directors (BD), Audit Board (AB) and Executive Board (EB).

	Share capital	
Common shares	Balance at September 30, 2023	Balance at December 31, 2022
Controlling shareholders	593,108,980	350,480,340
Total controlling shareholders	593,108,980	350,480,340
Treasury shares	22,720,577	310,192
Shares held by BD, AB and EB	1,367,681	1,227,359
Other outstanding shares	342,802,762	307,982,109
Total free float	366,891,020	309,519,660
Number of shares	960,000,000	660,000,000
Total share capital (R\$ '000)	10,367,391	8,204,391

Capital increase

On September 29, 2023, the Company approved a capital increase within the limit previously authorized in a meeting held by the Board of Directors on August 14, 2023, due to the subscription and payment of 300,000,000 common shares, book-entry and without par value, issued by the Company ("Shares"), at the issue price of R\$ 7.21 per Share, in the total amount of R\$2,163,000.

26.2. Capital reserves and treasury shares

At September 30, 2023, the balances of the capital reserves and treasury shares were broken down as follows:

Capital reserves and treasury shares	Balance at December 31, 2022	Translation gains (losses)	Acquisition/ (disposal)	Balance at September 30, 2023
Capital reserve				
Gain on capital transactions - BRF	-	-	598,419	598,419
Goodwill on capital transactions - National Beef	(1,671,812)	66,296	-	(1,605,516)
Goodwill on capital transactions - Tacuarembó	(158)	-	-	(158)
Goodwill on stock option	(17,446)	-	(1,238)	(18,684)
Common shares	184,800	-	-	184,800
	(1,504,616)	66,296	597,181	(841,139)
Treasury shares				
Treasury shares	(929,644)	-	(154,839)	(1,084,483)
	(929,644)	-	(154,839)	(1,084,483)
	(2,434,260)	66,296	442,342	(1,925,622)

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Capital reserve

The capital reserves reflect the contributions made by shareholders that are directly related to the formation or increase of the capital stock, the changes in the relative interest of the parent in subsidiaries that do not result in the obtainment or loss of control, as well as gains and/or goodwill on capital transactions.

Treasury shares

At September 30, 2023, the Company held 22,720,577 common shares in treasury, which were booked at the amount of R\$ 161,418, which corresponds to the average cost of R\$ 7.10 per share.

Treasury shares amounted to R\$ 1,084,483, of which R\$ 923,065 refers to treasury shares canceled.

Changes in treasury shares in the year are shown in the table below:

Held in treasury	Number of shares	Amount (R\$ '000)
Balance at December 31, 2022	310,192	6,578
(+) Acquisition - Repurchase program	23,921,800	165,585
(-) Disposal - Stock options	(1,511,415)	(10,745)
Balance at September 30, 2023	22,720,577	161,418

Repurchase program

Shares repurchased were held in treasury for exercise of stock options by the beneficiaries of the Company's Stock Option Plan and/or subsequent cancellation or sale.

On August 11, 2022, the Board of Directors approved a new Repurchase Plan ("Repurchase Plan") for up to 31,000,000 registered, book-entry common shares without par value. The maximum period for effecting the purchase transactions is 18 months, starting on August 11, 2022 and ending on February 10, 2024. In the period ended September 30, 2023, the Company repurchased 23,921,800 shares, for R\$ 165,585.

26.3. Legal reserve

It is 5% (five percent) of the Company's net income, as defined in its bylaws and current legislation. The balance of the legal reserve at September 30, 2023 was R\$ 484,848, remaining the same in relation to December 31, 2022.

26.4. Tax incentive reserve

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 for Regional Development of the State Council ("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 operations.

The balance of the tax incentive reserve at September 30, 2023 was R\$ 229,403, the amount of R\$ 288,323 was reclassified to liabilities related to assets held for sale, at December 31, 2022 the amount was R\$ 517,726.

26.5. Earnings reserve

The balance of the earnings reserve at September 30, 2023 was R\$ 4,443,963, remaining the same in relation to December 31, 2022.

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26.6. Other comprehensive income

This account recognizes, before being recorded in the statement of income for the period, translation gains (losses) resulting from the translation of interim financial statements of subsidiaries abroad, whose functional currency differs from that of the Company, the corresponding entries of increases or decreases in the amount attributed to asset and liability items arising from their adjustment to market price on investments in subsidiaries directly and indirectly held by the Company, gains or losses on net investment hedge, actuarial gains or losses on pension plans and post-employment benefits, share-based payment and treasury shares in subsidiaries.

Such accumulated effect will be transferred to the statement of income for the year as gain or loss only upon the disposal or write-off of the investment.

This account also recognized the effects from the adoption of deemed cost and the foreign exchange differences on the translation of loan operations.

At September 30, 2023, the balance of other comprehensive income was broken down as follows:

Other comprehensive income	Balance at December 31, 2022	Effect from exchange variation	Recognition / Realization	Reclassified (a)	Balance at September 30, 2023
Exchange variation on net investments and balance sheet conversion	2,836,499	(852,376)	-	455,336	2,439,459
Exchange variation on loan	(9,221,009)	50,689	-	-	(9,170,320)
Exchange variation on goodwill	791,461	(139,075)	-	-	652,386
Deemed cost	50,391	-	(974)	-	49,417
Gains (losses) on net investment hedge	(117,543)	-	24,921	-	(92,622)
Gains (losses) on interest hedge	-	(77,351)	-	(55,327)	(132,678)
Actuarial gains on pension plans and post-employment benefits	13,817	-	5,050	-	18,867
Share-based payment in subsidiary BRF	(6,266)	-	1,216	-	(5,050)
Treasury shares in subsidiary BRF	5,842	-	4,523	-	10,365
Tax incentive reserve	-	-	-	288,323	288,323
	(5,646,808)	(1,018,113)	34,736	688,332	(5,941,853)

(a) Liabilities related to assets held for sale.

26.7. Shareholder compensation

When proposed by the Company, shareholder compensation is paid in the form of dividends and/or interest on capital based on the limits set by law and by the Company's Bylaws.

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27. NET SALES REVENUE

	Parent				Consolidated			
			Reclassified	Reclassified			Reclassified	Reclassified
	3 rd Quarter 2023	Accumulated 2023	3 rd Quarter 2022	Accumulated 2022	3 rd Quarter 2023	Accumulated 2023	3 rd Quarter 2022	Accumulated 2022
Revenue from sales of products - domestic market								
Third parties	1,092,963	2,645,523	614,046	1,886,988	25,613,283	70,910,283	24,111,017	62,405,403
Related parties	126,482	350,509	150,841	333,436	3,297	7,583	2,509	6,663
	<u>1,219,445</u>	<u>2,996,032</u>	<u>764,887</u>	<u>2,220,424</u>	<u>25,616,580</u>	<u>70,917,866</u>	<u>24,113,526</u>	<u>62,412,066</u>
Revenue from sales of products - foreign market								
Third parties	29,355	70,861	18,921	62,924	11,270,527	31,996,997	13,477,294	31,933,541
Related parties	1,123,600	3,427,632	2,480,730	5,752,453	727	727	-	-
	<u>1,152,955</u>	<u>3,498,493</u>	<u>2,499,651</u>	<u>5,815,377</u>	<u>11,271,254</u>	<u>31,997,724</u>	<u>13,477,294</u>	<u>31,933,541</u>
Gross operating revenue	<u>2,372,400</u>	<u>6,494,525</u>	<u>3,264,538</u>	<u>8,035,801</u>	<u>36,887,834</u>	<u>102,915,590</u>	<u>37,590,820</u>	<u>94,345,607</u>
Deductions from gross sales								
Taxes on sales	(65,678)	(174,506)	(60,371)	(178,647)	(1,270,514)	(3,529,728)	(1,404,449)	(2,778,934)
Returns and discounts	(68,120)	(217,738)	(413,636)	(716,181)	(922,265)	(2,640,268)	(1,199,883)	(2,246,258)
	<u>(133,798)</u>	<u>(392,244)</u>	<u>(474,007)</u>	<u>(894,828)</u>	<u>(2,192,779)</u>	<u>(6,169,996)</u>	<u>(2,604,332)</u>	<u>(5,025,192)</u>
Net sales revenue	<u>2,238,602</u>	<u>6,102,281</u>	<u>2,790,531</u>	<u>7,140,973</u>	<u>34,695,055</u>	<u>96,745,594</u>	<u>34,986,488</u>	<u>89,320,415</u>

The Subsidiary's net revenue was R\$ 6,102,281 in the period ended September 30, 2023, 14.5% lower when compared to the net revenue for the same period in 2022, mainly explained by the 44.1% reduction in average export price.

28. COST AND EXPENSES BY NATURE

The Company has chosen to present the statement of income by function and presents below expenses by nature:

	Parent				Consolidated			
			Reclassified	Reclassified			Reclassified	Reclassified
	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2023	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2023
Cost of products and goods sold								
Inventory costs	(1,619,617)	(4,460,462)	(2,050,773)	(5,469,139)	(27,014,820)	(76,174,614)	(25,992,164)	(67,002,288)
Depreciation and amortization	(40,293)	(119,390)	(52,389)	(142,479)	(1,396,142)	(4,178,869)	(1,405,054)	(3,024,311)
Employee salaries and benefits	(94,156)	(263,914)	(92,048)	(244,354)	(2,556,665)	(7,373,026)	(2,537,064)	(6,496,854)
	<u>(1,754,066)</u>	<u>(4,843,766)</u>	<u>(2,195,210)</u>	<u>(5,855,972)</u>	<u>(30,967,627)</u>	<u>(87,726,509)</u>	<u>(29,934,282)</u>	<u>(76,523,453)</u>
Selling expenses								
Depreciation and amortization	(315)	(781)	(180)	(525)	(160,832)	(481,537)	(110,337)	(212,296)
Employee salaries and benefits	(16,145)	(47,739)	(14,857)	(42,714)	(481,424)	(1,405,211)	(486,042)	(1,022,392)
Freight	(74,784)	(194,033)	(77,659)	(186,287)	(1,370,705)	(3,964,168)	(1,454,741)	(3,256,230)
Export expenses	(10,428)	(43,916)	(30,897)	(83,878)	(181,953)	(522,452)	(209,370)	(444,336)
Marketing	(10,142)	(26,305)	(9,076)	(29,855)	(250,603)	(717,844)	(202,504)	(446,820)
Other	(7,462)	(20,938)	(7,385)	(20,208)	(163,607)	(423,856)	(227,182)	(491,137)
	<u>(119,276)</u>	<u>(333,712)</u>	<u>(140,054)</u>	<u>(363,467)</u>	<u>(2,609,124)</u>	<u>(7,515,068)</u>	<u>(2,690,176)</u>	<u>(5,873,211)</u>
General and administrative expenses								
Depreciation and amortization	(6,662)	(18,989)	(5,729)	(17,479)	(118,767)	(323,337)	(145,402)	(387,054)
Employee salaries and benefits	(24,344)	(106,114)	(23,942)	(55,219)	(159,388)	(550,569)	(192,135)	(448,050)
Third-party services	(19,100)	(85,961)	(27,746)	(65,666)	(82,959)	(313,571)	(70,674)	(193,175)
Other	(7,302)	(13,844)	(3,162)	(8,455)	(49,532)	(187,895)	(62,373)	(125,627)
	<u>(57,408)</u>	<u>(224,908)</u>	<u>(60,579)</u>	<u>(146,819)</u>	<u>(410,646)</u>	<u>(1,375,372)</u>	<u>(470,584)</u>	<u>(1,153,906)</u>

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29. NET FINANCIAL RESULT

The Company's financial income (expenses) is as follows:

	Parent				Consolidated			
			Reclassified				Reclassified	
	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2022	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2022
Interest received, earnings from marketable securities	50,033	96,064	13,362	44,523	395,859	967,316	321,105	685,865
Interest, debentures and lease with financial institutions	(335,842)	(894,052)	(174,380)	(557,727)	(1,082,988)	(3,869,382)	(1,073,245)	(2,579,523)
Inflation adjustments, bank expenses, amortized cost on debt and other	(132,590)	(343,739)	(199,520)	(465,421)	(470,603)	(856,301)	(53,574)	(145,333)
Gain from securities	-	-	-	(1,494,449)	-	-	-	(795,309)
Translation gains and losses	(289,420)	105,839	(245,469)	(521,421)	(480,969)	(711,475)	(1,074,183)	(2,192,422)
Total	(707,819)	(1,035,888)	(606,007)	(2,994,495)	(1,638,701)	(4,469,842)	(1,879,897)	(5,026,722)
Financial income								
Third parties	347,168	1,755,561	202,552	2,856,433	2,809,611	8,621,588	1,868,057	8,019,435
Related parties	109,291	282,435	86,536	241,026	-	-	-	-
	456,459	2,037,996	289,088	3,097,459	2,809,611	8,621,588	1,868,057	8,019,435
Financial expenses								
Third parties	(999,844)	(2,573,485)	(665,669)	(5,452,375)	(4,448,312)	(13,091,430)	(3,747,954)	(13,046,157)
Related parties	(164,434)	(500,399)	(229,426)	(639,579)	-	-	-	-
	(1,164,278)	(3,073,884)	(895,095)	(6,091,954)	(4,448,312)	(13,091,430)	(3,747,954)	(13,046,157)
Total	(707,819)	(1,035,888)	(606,007)	(2,994,495)	(1,638,701)	(4,469,842)	(1,879,897)	(5,026,722)

30. EARNINGS (LOSS) PER SHARE

The following table shows the calculation of basic and diluted earnings (losses) per share for the periods ended September 30, 2023 and 2022 (in thousands, unless otherwise stated):

	09/30/2023	09/30/2022
Income (loss) attributable to shareholders	(1,194,818)	5,324,650
Loss attributable to shareholders from discontinued operations	(334,751)	(530,521)
Income (loss) attributable to shareholders from the Company	(1,529,569)	4,794,129
Weighted average number of shares in the year (units)	661,098,901	660,000,000
Weighted average number of shares held in treasury (units)	(21,201,410)	(9,315,786)
Weighted average number of outstanding common shares (units)	639,897,491	650,684,214
Basic earnings (losses) (in R\$)	(1.8672)	8.1832
Basic loss (in R\$) from discontinued operations	(0.5231)	(0.8153)
Basic earnings attributable to shareholders from the Company	(2.3903)	7.3679
	09/30/2023	09/30/2022
Income (loss) attributable to shareholders	(1,194,818)	5,324,650
Loss attributable to shareholders from discontinued operations	(334,751)	(530,521)
Income (loss) attributable to shareholders from the Company	(1,529,569)	4,794,129
Weighted average number of shares in the year (units)	661,098,901	660,000,000
Weighted average number of shares held in treasury (units)	(21,201,410)	(9,315,786)
Number of potential shares	-	491,831
Weighted average number of outstanding common shares (units)	639,897,491	651,176,045
Diluted earnings (losses) (in R\$) ^(a)	(1.8672)	8.1770
Diluted loss (in R\$) from discontinued operations	(0.5231)	(0.8147)
Diluted earnings attributable to shareholders from the Company	(2.3903)	7.3623

^(a) Due to the loss scenario at September 30, 2023, no diluted result was calculated.

31. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

31.1. Overview

In their activities the Company and its subsidiaries are subject to market risks related to exchange rate gains (losses), variable income, interest rate and commodities price fluctuations. In order to minimize these risks, the Company has policies and procedures to minimize these exposures and may use hedging instruments, as long as previously approved by the Board of Directors.

Among the Company's guidelines we highlight: monitoring levels of exposure to each market risk; measuring these risks; setting limits for making decisions and using hedging mechanisms, always aiming at minimizing the foreign exchange exposure of its debts, cash flows and interest rates.

The Company shall be represented exclusively by its Officers and Attorney-in-Fact, observing the limitations provided in the Bylaws, and subject to approval of the Board of Directors for acts and transactions in amounts exceeding such limit.

The Company only enters into transactions with derivatives or similar instruments that offer a maximum protection against: foreign currencies interest rates and commodity prices, and also adopts a conservative policy of not entering into transactions that could affect its financial position. The Company does not enter into leveraged transactions with derivatives or similar instruments.

The Company also has a sound financial policy, maintaining a high level of cash balance, cash equivalents and short-term investments. At the same time, the maturity of the Company's long-term indebtedness is distributed in such way that it is not concentrated in any single year.

Assets and liabilities presented in the balance sheet relating to derivative transactions, which are intended for equity hedge, are shown below:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Derivative financial instruments - receivable	175,549	66,651	560,558	205,245
Derivative financial instruments - payable	(95,567)	(178,628)	(323,966)	(447,612)
Derivative financial instruments - assets held for sale	57,209	-	57,209	-
Total, net	137,191	(111,977)	293,801	(242,367)

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31.2. Financial instruments by category

The Company's financial assets and liabilities are classified as below:

Parent				
Financial assets	Fair value through			
	Amortized cost		Profit or loss and Other comprehensive income	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents	42,956	1,719,329	-	-
Financial investments and marketable securities	2,040,022	1,957,341	-	-
Trade accounts receivable	1,548,809	1,990,386	-	-
Derivative financial instruments ^(a)	-	-	175,549	66,651
Notes receivable - related parties	10,496,752	7,803,680	-	-
Total financial assets	14,128,539	13,470,736	175,549	66,651
Financial liabilities	Fair value through			
	Amortized cost		Profit or loss and Other comprehensive income	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Trade accounts payable	2,180,210	1,918,016	-	-
Loans, financing and debentures	11,508,101	17,216,469	-	-
Leases payable	16,767	115,317	-	-
Derivative financial instruments ^(a)	-	-	95,567	178,628
Notes payable - investments Brazil	35,422	88,567	-	-
Notes payable - related parties	20,479,901	20,395,963	-	-
Total financial liabilities	34,220,401	39,734,332	95,567	178,628

^(a) All derivatives are classified as at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Other Comprehensive Income in Equity or in Inventories.

Consolidated				
Financial assets	Fair value through			
	Amortized cost		Profit or loss and Other comprehensive income	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents	5,580,170	6,403,788	-	-
Financial investments and marketable securities	18,287,531	16,495,147	-	-
Trade accounts receivable	6,591,863	6,732,435	-	-
Derivative financial instruments ^(a)	-	-	560,558	205,245
Notes receivable - related parties	32,000	31,841	-	-
Total financial assets	30,491,564	29,663,211	560,558	205,245
Financial liabilities	Fair value through			
	Amortized cost		Profit or loss and Other comprehensive income	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Trade accounts payable	17,753,865	18,832,141	-	-
Loans, financing and debentures	52,621,630	61,172,791	-	-
Leases payable	4,089,856	3,603,098	-	-
Derivative financial instruments ^(a)	-	-	323,966	447,612
Notes payable - investments Brazil	280,530	334,538	-	-
Total financial liabilities	74,745,881	83,942,568	323,966	447,612

^(a) All derivatives are classified as at fair value through profit or loss. However, those designated as hedge accounting instruments also have their effects on Other Comprehensive Income in Equity or in Inventories.

Details of the accounting policies and methods used (including criteria for recognition, measurement bases and criteria for recognition of gains and losses) for each class of financial instruments and equity are presented in note 3.1.

31.3. Fair value of financial instruments

The method used by the Company to determine market value consists in calculating the future value based on contracted conditions and determining the present value based on market curves obtained from Bloomberg's database, except for futures market derivatives whose fair values are calculated based on the daily adjustments of variations in market prices of commodities and futures acting as counterpart.

According to NBC TG 40/R3 (CVM Resolution 121/22), the Company and its subsidiaries classify the measurement of fair value according to hierarchical levels which reflect the importance of indices used in such measurement, as follows:

Level 1: Prices quoted in (non-adjusted) active market for identical assets and liabilities.

Level 2: Other available information, except those of Level 1, where quoted prices relate to similar assets and liabilities, whether directly, by obtaining prices in active markets, or indirectly, such as valuation techniques using active market data.

Level 3: Indices used for the calculation do not derive from an active market. The Company and its subsidiaries do not have instruments at this measurement level.

Currently, the fair value of all the financial instruments of the Marfrig Group is reliably measured and hence these are classified as level 1 and 2, as shown below:

	Parent		Consolidated	
	Level 1	Level 2	Level 1	Level 2
Current and non-current assets				
Financial investments and marketable securities	-	2,040,022	-	18,287,531
Derivative financial instruments	-	175,549	-	560,558
Current and non-current liabilities				
Derivative financial instruments	(95,567)	-	(95,567)	(228,399)
Total	(95,567)	2,215,571	(95,567)	18,619,690

Management understands that the results obtained with derivative transactions are in line with the risk management strategy adopted by the Company and its subsidiaries.

31.4. Credit risk management

The Company and its subsidiaries are subject to credit risk. Credit risk deals with group's financial losses if a customer or counterpart in a financial instrument fails to comply with contractual obligations, which arise from most receivables.

The Company and its subsidiaries limit their exposure by analyzing credit and managing customer's portfolio, seeking to minimize the economic exposure to a certain customer and/or market that may represent significant losses.

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The Global Credit Risk Policy determines the guideline for financial credit risk management based on the following:

- a) Limit of counterparty's credit risk concentration to 15% of total current assets;
- b) Investments in solid and prime financial institutions, based on their financial rating; and
- c) Balance between assets and liabilities.

Conducted evaluations are based on information flows and follow-up of the volume of purchases in the market. The internal controls cover the assignment of credit limits.

The maximum exposure to credit risk for the Company and its subsidiaries are the trade accounts receivable shown in Note 6, where the value of the effective risk of possible losses is presented as provision for credit risk.

Values subject to credit risk:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents	42,956	1,719,329	5,580,170	6,403,788
Financial investments and marketable securities	2,040,022	1,957,341	18,287,531	16,495,147
Trade accounts receivable	1,548,809	1,990,386	6,591,863	6,732,435
Other receivables	116,100	40,994	883,756	826,187
Total	3,747,887	5,708,050	31,343,320	30,457,557

31.5. Liquidity risk management

Liquidity risk arises from the Company's and its subsidiaries' working capital management and the amortization of the principal and finance charges of debt instruments. This is the risk that the Company and its subsidiaries will find to settle their falling due payables.

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

The main indicator for monitoring is the modified immediate liquidity ratio, which is the ratio between the available funds (cash, cash equivalents, financial investments and marketable securities) and current indebtedness (short term). The indices presented below refer to continuing operation:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Available funds	2,082,978	3,676,670	23,542,236	22,492,533
Short-term loans and financing	3,865,004	6,598,771	9,675,432	12,813,280
Modified liquidity ratio	0.54	0.56	2.43	1.76

31.6. Market risk management

The Company is exposed to market risks arising from commodity prices, interest rates and exchange rates. For each risk, the Company conducts a continuous management and sensitivity studies presented in this note.

31.7. Interest rate risk

Interest rate risk refers to the Company's risk of incurring economic losses due to negative changes in interest rates. This exposure basically refers to changes in market interest rates which affect the Company's assets and liabilities indexed to the TJLP (Long-Term Interest Rate), LIBOR (London Interbank Offered Rate), SOFR (Secured Overnight Financing Rate) or CDI (interbank deposit rate).

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The interest rate exposure risk of the Company and its subsidiaries at September 30, 2023 and December 31, 2022 is as follows:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Exposure to CDI rate:				
NCE/Working capital	-	670,128	1,887,117	4,692,869
CPR/CCB	3,845,218	6,079,882	3,845,218	6,079,882
CRA	4,658,051	5,184,835	5,745,016	6,184,481
Debentures	-	-	6,111,142	5,768,475
(-) CDB-DI (R\$)	(1,201,106)	(583,618)	(7,358,072)	(4,337,820)
Subtotal	7,302,163	11,351,227	10,230,421	18,387,887
Exposure to LIBOR and SOFR rates:				
NCE/ACC/Prepayment (US\$)	1,149,418	1,482,250	1,532,664	1,615,137
Revolving credit facility (US\$)	-	-	2,637,866	1,656,705
Bank loan (US\$)	113,221	161,330	3,734,087	3,999,692
Subtotal	1,262,639	1,643,580	7,904,617	7,271,534
Total	8,564,802	12,994,807	18,135,038	25,659,421

Derivative financial instruments to hedge against interest rate exposures at September 30, 2023 are presented in the table below:

						Consolidated
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional		09/30/2023 Mm R\$
Interest swap	Debenture - 1 st issuance - 3 rd series - IPCA + 5.50% p.a.	IPCA + 5.50% p.a.	CDI + 0.29% p.a.	400,000	BRL	34,438
Interest swap	Debenture - 2 nd issuance - 1 st series - IPCA + 5.30% p.a.	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	400,000	BRL	35,472
Interest swap	Debenture - 2 nd issuance - 2 nd series - IPCA + 5.60% p.a.	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	595,000	BRL	25,439
Interest swap	Debenture - 3 rd issuance - single series - IPCA + 4.78% p.a.	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	1,000,000	BRL	62,139
Interest swap	Debenture - 1 st issuance - 1 st series - IPCA + 6.83% p.a.	IPCA + 6.83% p.a.	109.32% of CDI	990,000	BRL	69,059
Exchange and interest swap	Debt in USD	EV + 7.79% p.a.	100% of CDI + 2.17% p.a.	59,943	USD	(10,101)
Exchange and interest swap	Debt in USD	EV + 6.32% p.a.	100% of CDI + 1.61% p.a.	130,000	USD	(4,785)
Exchange and interest swap	BRF SA BRFSBZ 4 3/4	EV + 4.75% p.a.	104.48% of CDI	295,363	USD	(154,740)
Interest rate swap	Bank Loan (US\$)	SOFR	Fixed	100,000	USD	9,870
				3,970,306		66,791

The Company and its subsidiaries designate as cash flow hedge derivative financial instruments for protection of cash flow (swap), exchanging cash flows based on a notional amount, a term and other pre-established conditions and criteria.

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At September 30, 2023, the Company has a swap contract designated as cash flow hedge accounting, measured at fair value (Level 1), i.e., a quotation (unadjusted) in active markets for identical assets or liabilities to which the entity may have access on the measurement date (IPCA x CDI).

					Consolidated
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Notional	09/30/2023 MtM R\$
Interest rate swap	CRA	IPCA	CDI	5,027,265	117,991
				5,027,265	117,991

31.8. Commodity price risk

Cattle commodities

In its activities, the Company purchases cattle commodity, which is the largest individual component of the beef segment production cost and is subject to certain variables. The price of cattle acquired from third parties is directly related to market conditions, and is influenced by domestic availability and foreign market demand. To reduce the impact of risks on cattle commodity prices, the Company holds cattle in feedlots and trades derivative financial instruments in the futures market, as well as other operations.

The derivative financial instruments used to hedge against cattle commodity price risk at September 30, 2023, which are not designated for hedge accounting, are shown below:

					Consolidated
					09/30/2023
Instrument	Hedged item	Register	Notional US\$	Notional R\$	MtM R\$
Futures	Fed cattle	B3	(54,760)	(274,218)	1,559
Futures	Fed cattle	CME	(589)	(2,952)	(1,091)
			(55,349)	(277,170)	468

Corn and soybean meal, grain and oil commodities

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.

Limits are established to protect the purchase flow of corn and soybean meal, grain and oil, aimed to reduce the impact of an increase in the price of these raw materials, and include the possible use of derivative instruments or management of inventories.

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.

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							Consolidated
							09/30/2023
Cash flow hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate ^(a)	Mtm R\$	
Non-deliverable forward - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	1 st quarter 2024	4,000 ton	445.83	(636)	
Collar - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	4 th quarter 2023	27,998 ton	441.67	(915)	
Collar - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	1 st quarter 2024	17,000 ton	443.65	(1,265)	
Collar - purchase	Purchases of soybean meal - price to be fixed	Soybean meal - CBOT	2 nd quarter 2024	2,000 ton	438.17	(149)	
Corn futures - purchase	Purchases of corn - price to be fixed	Corn - B3	4 th quarter 2023	39,393 ton	1,134.29	(338)	
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	1 st quarter 2024	147,339 ton	1,100.54	31	
Collar - purchase	Purchases of corn - price to be fixed	Corn - B3	2 nd quarter 2024	2,700 ton	1,116.67	(1)	
240,430						(3,273)	

In certain situations, subsidiary BRF makes future purchases of *commodities* at fixed prices and, to protect such exposure, contracts derivative instruments in a passive position (sale) to maintain the prices of such purchases at market. Derivative financial instruments designated as fair value hedge accounting to hedge exposure to commodity fixed price risk at September 30, 2023 are shown in the table below:

							Consolidated
							09/30/2023
Fair value hedge - Derivative instruments	Hedged item	Index	Maturity	Quantity	Price rate ^(a)	MtM R\$	
Non-deliverable forward - sale	Purchases of soybean grain - fixed price	Soybean grain - CBOT	1 st quarter 2024	14,996 ton	481.72	21	
Non-deliverable forward - sale	Purchases of corn - fixed price	Com - CBOT	4 rd quarter 2023	160,656 ton	213.71	20,762	
Non-deliverable forward - sale	Purchases of corn - fixed price	Com - CBOT	1 st quarter 2024	80,566 ton	224.65	12,256	
Non-deliverable forward - sale	Purchases of corn - fixed price	Com - CBOT	2 nd quarter 2024	3,999 ton	246.88	967	
Non-deliverable forward - sale	Purchases of corn - fixed price	Com - CBOT	3 rd quarter 2024	107,235 ton	214.47	8,358	
Corn futures - sale	Purchases of corn - fixed price	Com - B3	4 rd quarter 2023	9,990 ton	1,520.03	1,506	
Corn futures - sale	Purchases of corn - fixed price	Com - B3	1 st quarter 2024	24,300 ton	1,497.95	152	
Corn futures - sale	Purchases of corn - fixed price	Com - B3	3 rd quarter 2024	27,000 ton	1,213.13	149	
				428,742		44,171	

31.9. Exchange rate risk

Exchange rate risk consists of the risk of foreign exchange fluctuations leading the Company and its subsidiaries to incur losses and causing a reduction in the amounts of assets or an increase in the amounts of liabilities.

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Assets and liabilities in foreign currency are presented as follows:

Description	09/30/2023	12/31/2022	Parent
			Effects on result Translation gains (losses) 2023
Operating			
Trade accounts receivable	1,416,811	1,868,141	(9,550)
Imports payable	(112)	(17,766)	5,336
Dividends receivable	-	-	(82)
Other	-	-	17
Subtotal	1,416,699	1,850,375	(4,279)
Financial			
Loans and financing	(3,004,832)	(5,281,624)	87,642
Notes payable and receivable	87,869	39,400	(1,077)
Balance of banks and marketable securities ^(a)	34,559	1,686,768	23,553
Subtotal	(2,882,404)	(3,555,456)	110,118
Total	(1,465,705)	(1,705,081)	105,839
Translation gains			1,534,705
Translation losses			(1,428,866)
Translation gains (losses), net			105,839

^(a) Refers only to banks and financial investments balances that generated translation gains (losses).

Description	09/30/2023	12/31/2022	Consolidated
			Effects on result Translation gains (losses) 2023
Operating			
Trade accounts receivable	3,226,159	3,405,775	(164,106)
Imports payable	(2,362,041)	2,914,448	(325,716)
Dividends receivable	(230)	-	(83)
Other	(729,980)	1,000,819	(767,146)
Subtotal	133,908	7,321,042	(1,257,051)
Financial			
Loans and financing	(34,997,559)	(38,441,798)	646,256
Notes payable and receivable	(292,019)	7,187	242,230
Balance of banks and marketable securities ^(a)	5,139,930	2,785,781	241,988
Derivative financial instruments	(873,081)	-	(584,898)
Subtotal	(31,022,729)	(35,648,830)	545,576
Total	(30,888,821)	(28,327,788)	(711,475)
Translation gains			6,452,174
Translation losses			(7,163,649)
Translation gains (losses), net			(711,475)

^(a) Refers only to banks and marketable securities balances that generated translation gains (losses).

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The Company contracted Non-Deliverable Forwards (NDFs) contracts, all of them non-speculative in nature, to minimize the effects of the foreign exchange variation on its exports, as per the breakdown below:

						Consolidated
						09/30/2023
Instrument	Hedged item	Register	Assets	Liabilities	Notional	MtM R\$
Operations not designated for hedge accounting						
NDF	FX rate	OTC	USD	GBP	(22,768)	2,222
NDF	FX rate	OTC	USD	EUR	(3,935)	384
NDF	FX rate	OTC	USD	AUD	(500)	193
NDF	FX rate	OTC	USD	CLP	(3,305)	1,452
NDF	FX rate	OTC	USD	BRL	-	17,641
NDF	FX rate	OTC	EUR	BRL	30,000	(107)
Futures - B3	FX rate	OTC	USD	BRL	(75,000)	1,533
Swap	FX rate	OTC	USD + 4.35% p.a.	CDI + 0.51% p.a.	115,000	(3,006)
NDF	FX rate	OTC	EUR	TRY	7,000	(1,055)
NDF	FX rate	OTC	USD	TRY	21,300	6,080
NDF	FX rate	OTC	USD	AOA	15,000	(895)
						82,792
						24,442

Operating income exposure

The objective of managing operating income exposure is to protect revenues and costs indexed to foreign currencies. Subsidiary BRF has internal models for the measurement and monitoring of these risks and contracts hedging instruments, designating the relationships as cash flow hedge accounting.

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 to protect the exchange rate exposure of operating income.

At September 30, 2023, the cash flow hedge amounts (derivative instruments) are shown in the table below:

							Consolidated
							09/30/2023
Cash flow hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate	Notional	MTM (R\$)
NDF	Exports in USD	BRL	USD	4 th quarter 2023	5.5384	USD	73,000
NDF	Exports in USD	BRL	USD	1 st quarter 2024	5.3339	USD	86,500
NDF	Exports in USD	BRL	USD	2 nd quarter 2024	5.1375	USD	50,500
NDF	Exports in USD	BRL	USD	3 rd quarter 2024	5.1333	USD	17,500
Collar	Exports in USD	BRL	USD	4 th quarter 2023	4.9988	USD	407,500
Collar	Exports in USD	BRL	USD	1 st quarter 2024	5.0453	USD	45,000
							680,000
							35,076

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The Company concluded that part of its cost related to future physical purchases of commodities in dollars also generates exchange rate exposure, contracting the following derivatives and designating them as fair value hedge. At September 30, 2023, the fair value hedge amounts (derivative instruments) are shown in the table below:

							Consolidated	
							09/30/2023	
Fair value hedge - Derivative instruments	Hedged item	Assets	Liabilities	Maturity	Exercise rate		Notional	MTM (R\$)
NDF	Costs in USD	BRL	USD	4 th quarter 2023	4.9349	USD	31,352	(3,934)
NDF	Costs in USD	BRL	USD	1 st quarter 2024	5.4100	USD	25,323	7,224
NDF	Costs in USD	BRL	USD	2 nd quarter 2024	5.8548	USD	987	656
NDF	Costs in USD	BRL	USD	3 rd quarter 2024	5.4500	USD	19,039	4,189
							76,701	8,135

Hedging instruments in financial information

On December 16, 2021, the cash flow hedge relationships were discontinued, as the hedging instruments were non-derivative financial instruments (loans) and no longer met the Company's strategy and objectives.

In the period ended June 30, 2023, the Bond BRF SA BRFSBZ 3.95 loan, designated as an export hedging instrument, was settled and the amount of R\$ (548,639), previously accumulated in Other Comprehensive Income, was reclassified to income for the year under the line item "Net Revenue".

Investment exposure

Subsidiary BRF has both investments (net assets) and loans (financial liabilities) denominated in foreign currency. To balance the accounting effects, certain non-derivative financial liabilities are designated as instruments to hedge the exchange rate exposure generated by such investments.

At September 30, 2023, non-derivative financial instruments designated as hedge accounting for net investment are presented in the table below:

							Consolidated	
							09/30/2023	
Net investment hedge - non- derivative instruments	Hedged item (investment)		Liabilities	Maturity	Rate		Notional	MTM R\$ ^(a)
Bond - BRF SA BRFSBZ 5.75	Federal Foods LLC		USD	3 rd quarter 2050	3.7649	USD ^(b)	44,158	(89,732)
Bond - BRF SA BRFSBZ 5.75	BRF Kuwait Food Management Company WLL		USD	3 rd quarter 2050	3.7649	USD ^(b)	88,552	(110,383)
Bond - BRF SA BRFSBZ 5.75	Al Khan Foodstuff LLC		USD	3 rd quarter 2050	3.7649	USD ^(b)	53,446	(79,358)
Bond - BRF SA BRFSBZ 5.75	BRF Foods GmbH		USD	3 rd quarter 2050	5.1629	USD ^(c)	170,721	4,763
Bond - BRF SA BRFSBZ 5.75	Al-Wafi Al-Takamol International for Foods Products		USD	3 rd quarter 2050	5.1629	USD ^(c)	23,426	4,451
							380,303	(270,259)

(a) Corresponds to the effective portion of hedge results accumulated in line item Other comprehensive income.

(b) Designated on August 1, 2019.

(c) Designated on November 1, 2022.

31.10. Sensitivity analysis

The financial instruments, including derivatives, may undergo changes in fair value as a result of the fluctuation of exchange rates, interest rates, price indexes and other variables.

The analyses of the sensitivity of derivative and non-derivative financial instruments to these variables are presented below:

Selection of risks

At September 30, 2023, the main risks that may affect the value of the Company's financial instruments are:

- a) Exchange rate US\$/R\$; US\$/GBP, US\$/EUR and US\$/AUD;
- b) Exchange rate R\$/EUR, R\$/TRY, R\$/KRW, R\$/PYG, R\$/AED, R\$/AOA, R\$/CLP;
- c) Floating interest rate LIBOR and SOFR;
- d) Inflation rate IPCA; and
- e) Interest rate CDI and SELIC.

For purposes of the analysis of sensitivity to risks, the Company presents the exposures to currencies as if they were independent, that is, they do not reflect in the exposure to exchange rate the risks of changes in other exchange rates that could be indirectly influenced by it.

Selection of scenarios

The probable scenario of the US dollar-real exchange rate, other emerging currencies and the CDI interest rate considered the scenarios used for the Company's budget plan for 2023. The estimate for the end of 2023 for the US dollar is R\$ 5,20, while the Selic is expected to reach 11.75% p.a. at the end of the period. The Selic rate is used as a reference for the CDI sensitivity analyses.

For LIBOR/SOFR interest rates, Management used the projection of LIBOR of 5.15% disclosed by Global-rates and of SOFR of 5.47% disclosed by Ycharts, consistent with the market curves for 2023.

For the projection of IPCA, the probable scenario of 4.86% considered the Focus report released by the Central Bank of Brazil ("BACEN") on September 30, 2023.

In the sensitivity analysis, variations of 25% and 50% were estimated for each variable for the reasonably possible and possible scenarios, respectively.

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The sensitivity values in the table below are for changes in the value of financial instruments under each scenario:

Consolidated				
Exchange rate - US dollar x real				
Instrument	Scenario Exposed amounts	Probable Scenario	Reasonably Possible Scenario 25%	Possible Scenario 50%
Time deposit	9,204,017	353,633	2,743,046	5,132,458
ADRs securities	11,183	430	3,333	6,236
NCE/Prepayment /ACC (US\$)	(5,601,699)	(215,226)	(1,669,458)	(3,123,689)
Bonds (US\$)	(20,892,934)	(802,740)	(6,226,658)	(11,650,577)
Bank Loan (US\$)	(4,818,450)	(185,133)	(1,436,028)	(2,686,924)
Revolving Credit Facility	(2,637,866)	(101,351)	(786,155)	(1,470,960)
Working Capital	(1,046,610)	(40,212)	(311,918)	(583,624)
SWAP USD x CDI	(1,281,656)	(49,243)	(381,968)	(714,693)
Exchange rate - other currencies				
Instrument	Scenario Exposed amounts	Probable Scenario	Reasonably Possible Scenario 25%	Possible Scenario 50%
Time Deposit - Euro	15,981	614	4,763	8,912
Time Deposit - Turkish lira	15,799	607	4,709	8,810
Time Deposit - South Korean Won	449	17	134	250
Time Deposit - Arab Dirham	16,481	633	4,912	9,190
External Credit Note - Angolan Kwanza	312,762	12,017	93,212	174,406
NDF CLP X USD	(16,550)	(636)	(4,932)	(9,229)
NDF EUR X USD	(19,705)	(757)	(5,873)	(10,988)
NDF GBP X USD	(114,013)	(4,381)	(33,979)	(63,577)
NDF AUD X USD	(2,504)	(96)	(746)	(1,396)
Libor / Sofr rate				
Instrument	Scenario Exposed amounts	Probable Scenario	Reasonably Possible Scenario 25%	Possible Scenario 50%
NCE/Prepayment /ACC (US\$) - SOFR	(618,849)	(967)	(9,424)	(17,881)
SWAP SOFR X Fixed rate	500,760	782	7,626	14,469
Interest rate - CDI				
Instrument	Scenario Exposed amounts	Probable Scenario	Reasonably Possible Scenario 25%	Possible Scenario 50%
Bank deposit certificate - CDB	1,201,106	(12,011)	22,971	57,953
Repurchase and reverse repurchase agreements	804,560	(8,046)	15,387	38,820
Fixed income bonds	133	(1)	3	6
Brazilian prize-draw investment bonds	1,763	(18)	34	85
FIDC	32,460	(325)	621	1,566
CPR/CCB	(3,845,218)	38,452	(73,540)	(185,532)
Agribusiness Receivables Certificates (CRA)	(647,783)	6,478	(12,389)	(31,256)
Interest rate - IPCA				
Instrument	Scenario Exposed amounts	Probable Scenario	Reasonably Possible Scenario 25%	Possible Scenario 50%
Agribusiness Receivables Certificates (CRA)	(3,634,728)	(49,432)	(93,594)	(137,756)
SWAP IPCA X CDI	3,745,608	50,940	96,449	141,959

The interest rate fluctuations do not significantly affect the results of subsidiary BRF, since BRF Management opted to maintain fixed rates for a considerable part of its debts. Therefore, the financial instruments pegged to the fixed rate of subsidiary BRF are not being presented in the sensitivity chart above.

Cattle commodities

The table below shows the sensitivity analysis for the price of cattle commodities. The Company considered scenario I as appreciation of 10% and scenarios II and III as deterioration of 25% and 50% for cattle commodity price volatility, using as reference the closing price at September 30, 2023.

Consolidated					
Parity - USDA Price - Cattle - R\$/US\$		Current scenario	Scenario I	Scenario II	Scenario III
Instrument	Risk				
Futures	Increase in fed cattle price	1,559	156	(390)	(78)
Futures	Increase in fed cattle price	(1,091)	(109)	273	55
		468	47	(117)	(23)

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Corn and soybean meal, grain and oil commodities

For the probable scenario of commodities, the Company uses as a reference the future value of assets at September 30, 2023 and therefore understands that there will be no changes in the results of transactions. For the exchange rate, the probable scenario is referenced by external sources such as the Bacen Focus report and the Bloomberg report based on the exchange rate forecast for next year or in its absence the latest available date.

For the possible and remote scenarios, in both cases positive and negative variations of 15% and 30% respectively were considered from the probable scenario. Such sensitivity scenarios are derived from information and assumptions used by Management in monitoring the previously mentioned risks.

The information used in the preparation of these analyses is based on the position at September 30, 2023. The estimated amounts may differ significantly in relation to the numbers and results to be recorded by the Company. Positive values indicate gains and negative values indicate losses.

Consolidated					
Operating result - Exchange	Scenario				
	Remote -30%	Possible -15%	Probable	Possible 15%	Remote 30%
USD	3.5140	4.2670	5.0200	5.7730	6.5260
Cost of products sold	(114,561)	(56,805)	951	58,707	116,463
NDF	114,561	56,805	(951)	(58,707)	(116,463)
Net effect	-	-	-	-	-
Soybean grain - CBOT	337	409	481	554	626
Cost of products sold	(2,166)	(1,083)	-	1,083	2,166
NDF	2,166	1,083	-	(1,083)	(2,166)
Net effect	-	-	-	-	-
Soybean meal - CBOT	291	354	416	479	541
Cost of products sold	6,370	3,185	-	(3,185)	(6,370)
Collar	(4,901)	(1,964)	-	237	2,594
NDF	(496)	(248)	-	248	496
Net effect	973	973	-	(2,700)	(3,280)
Corn - CBOT	135	163	192	221	250
Cost of products sold	(20,335)	(10,168)	-	10,168	20,335
NDF	20,335	10,168	-	(10,168)	(20,335)
Net effect	-	-	-	-	-
Corn - B3	712	864	1,017	1,169	1,322
Cost of products sold	39,081	19,541	-	(19,541)	(39,081)
Collar	(26,516)	(2,683)	-	605	18,983
Futures	6,678	3,339	-	(3,339)	(6,678)
Net effect	19,243	20,197	-	(22,275)	(26,776)

32. INCOME AND SOCIAL CONTRIBUTION TAXES

Income and social contribution taxes were calculated according to prevailing legislation and Federal Law 12,973/14.

Income and social contribution tax calculations and returns, when required, are open to review by tax authorities for varying statutory years in relation to the payment or filing date.

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Below are the calculation and reconciliation of income and social contribution taxes in the statement of income for the period ended September 30, 2023:

	Parent		Consolidated	
	Reclassified		Reclassified	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Net income (loss) before taxes	(1,330,376)	4,757,206	(4,282,406)	4,492,518
Income and social contribution taxes - Nominal rate (34%)	452,328	(1,617,450)	1,456,018	(1,527,456)
Adjustments to determine the effective tax rate:				
Taxation on profit of companies abroad	(144,616)	(853,471)	(81,819)	(780,995)
Credit of tax paid abroad	131,271	873,541	131,271	883,083
Effect from differences in tax rate of companies abroad	-	-	(512,192)	1,173,612
Tax losses and social contribution carryforwards from prior years	(5,970)	1,052,163	4,141	1,048,248
Tax incentive	22,783	12,412	117,427	79,627
Equity income (loss)	(316,004)	1,078,798	(16,061)	(15,372)
Other additions / exclusions	(4,234)	21,450	(250,204)	(415,399)
Total	135,558	567,444	848,581	445,348
Total current taxes	(16,632)	746,124	(243,131)	(244,961)
Total deferred taxes	152,190	(178,680)	1,091,712	690,309
	135,558	567,444	848,581	445,348
Effective tax rate ^(a)	10%	-12%	20%	-10%

^(a) The difference between nominal and effective rate is significantly affected by equity income (loss) in Parent and taxes on profit abroad in Consolidated.

33. SEGMENT REPORTING

The Company established an integrated and geographically diversified business model, which consists of production units located in strategic places, combined with a broad distribution network with access to the world's main channels and consumer markets.

The Company believes that continuous improvement in its internal processes will enable it to further enhance efficiency and cut costs, which, coupled with a result-driven management that is committed to profitable growth, will drive profitability and cash generation.

The Company defined its segments according to the business activities from which it can earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, and for which there is individual financial information available. Therefore, the segments managed by the Company are: "Beef - North America", "Beef - South America", "Poultry, Pork and Processed Products – BRF" and "Corporate", as presented below:

	Net Revenue				Operating Income			
	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2022	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2022
Beef - North America	16,462,496	44,446,375	14,962,865	45,316,446	521,645	1,441,131	1,573,275	5,522,921
Beef - South America ^(a)	4,458,192	13,242,092	6,020,519	17,099,480	402,410	878,527	431,352	4,854,604
Poultry, Pork and Processed Products – BRF	13,774,367	39,057,127	14,003,104	26,904,489	452,460	(88,343)	563,330	703,529
Corporate	-	-	-	-	(680,868)	(2,043,879)	(680,468)	(1,561,814)
Total	34,695,055	96,745,594	34,986,488	89,320,415	695,647	187,436	1,887,489	9,519,240

^(a) Details of net revenue / operating profit from discontinued operation of the Beef South America segment are presented in Note 37.

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	Non current assets	
	09/30/2023	12/31/2022
Beef - North America	6,874,284	6,873,062
Beef - South America ^(a)	8,329,275	11,283,288
Poultry, Pork and Processed Products – BRF	30,718,530	31,350,102
Corporate	33,969,680	35,999,793
Total	79,891,769	85,506,245

^(a) Details of the amounts of non-current assets reclassified to held for sale of the Beef South America segment are presented respectively in Note 11.

34. INSURANCE COVERAGE

The Company and its subsidiaries' policy is to insure their property, plant and equipment and inventories subject to risk, at amounts deemed sufficient to cover possible losses, taking into consideration the nature of their activities and the insurance advisors' opinion.

Based on the maximum risk weighting, the Company does not have a policy of maintaining insurance policies to protect against lost profits, given the broad geographic distribution of its plants and the fact that its operations can be reorganized in the event that any need arises.

Below is a summary of the amounts insured by the Company and its subsidiaries for continuing operations:

	Parent		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Buildings and meatpacking facilities	1,377,007	2,791,541	10,256,682	12,418,840
Inventories	251,936	620,156	1,175,577	1,815,133
Third-party warehouse	30,830	181,552	153,346	256,393
Vehicles	35,026	12,800	53,990	35,183
Transportation of goods	1,079,919	82,263	4,182,357	4,372,278
Directors' guarantees	250,380	260,885	525,784	610,619
Civil liability	30,000	30,000	797,298	907,849
Aircraft	-	292,736	502,390	816,204
Other	759,684	279,671	789,627	314,958
	3,814,782	4,551,604	18,437,051	21,547,457

The assets held for sale have coverage in the amounts of R\$ 2,942,247 and R\$ 5,394,352, respectively for the parent company and consolidated, these amounts are sufficient to cover any losses according to Management's judgment.

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35. RELATED-PARTY TRANSACTIONS

35.1. Related parties to the Parent Company

The following tables, except for transactions with controlling shareholders, show the transactions between the Company and its wholly-owned subsidiaries:

	Parent											
	Outstanding balance											
	Trade accounts receivable		Trade accounts payable		Notes receivable		Notes payable		Advances to suppliers		Advances from customers	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Masplen Ltd	-	-	-	-	1,211	1,114	-	-	-	-	-	-
Pampeano Alimentos S.A.	6,737	21,788	7	3	808,795	936,667	-	-	-	-	-	-
Marfrig Comercializadora de Energia Ltda.	-	-	-	-	1,689	9,764	401,000	3,650	-	-	-	-
Marfrig Overseas Ltd.	-	-	-	-	4,492,410	1,987,280	-	-	-	-	-	-
Marfrig Chile S.A.	-	-	-	-	87	113	-	-	-	-	28,025	60,532
Frigorífico Tacuarembó S.A.	-	21	2,381	1,198	1,175	-	-	-	-	-	-	-
Prestcott International S.A.	-	-	-	3,732	-	-	-	-	-	-	-	-
Establecimientos Colonia S.A.	-	234	-	-	-	-	-	-	-	-	-	-
Marfrig Holdings (Europe) B.V	-	-	-	-	2,067,300	1,544,477	8,955,371	9,131,415	-	-	-	-
MF Foods	1,474	957	-	-	-	-	-	-	-	-	-	-
Weston	1,409,132	1,741,512	-	-	1,223,457	1,281,886	11,117,482	11,254,945	-	-	-	427,225
Marfrig Beef International Ltd.	-	-	-	-	1,440,769	1,450,805	-	-	-	-	-	-
Marfrig Beef (UK) Limited	-	-	-	-	-	-	322	318	-	-	-	-
Marb	-	-	-	-	2,223	2,316	5,726	5,635	-	-	-	-
Marfrig NBM Global Holdings	-	-	-	-	115	114	-	-	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	43,714	178,940	-	-	-	-	-	-
Beef Holdings Limited	-	-	-	-	11,141	11,143	-	-	-	-	-	-
MFG Holdings SAU	1,356	4,117	987	-	376,156	372,678	-	-	-	-	-	-
Marfrig Paraguay S.A.	-	-	-	-	233	215	-	-	-	-	-	-
BRF S.A.	24,670	26,234	6,526	11,169	-	-	-	-	-	-	-	29
Plant Plus Foods Brasil Ltda.	9,482	5,698	-	-	9,338	9,236	-	-	-	-	-	-
Marfrig US Holding	-	-	-	-	7	-	-	-	-	-	-	-
Controlling shareholders (a)	-	-	-	-	-	-	-	15,438	-	-	-	-
Key management personnel	2	12	-	846	-	-	-	-	-	-	-	-
Other related parties	-	98	2,039	19,836	16,932	16,932	-	-	284,640	491,378	-	-
	1,452,853	1,800,671	11,940	36,784	10,496,752	7,803,680	20,479,901	20,411,401	284,640	491,378	28,025	487,786

(a) The amounts presented as controlling shareholders are recorded under the line item "Other payables".

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	Parent									
	Recognized as profit or loss									
	Sales		Costs		Financial income		Financial expenses		Administrative expenses	
	Reclassified		Reclassified		Reclassified		Reclassified		Reclassified	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Masplen Ltd	-	-	-	-	43	17	-	-	-	-
Pampeano Alimentos S.A.	107,537	137,820	-	(379)	11,043	13,145	-	-	53,917	49,465
Marfrig Comercializadora de Energia Ltda.	-	-	(20,351)	-	35	163	-	-	1,796	1,636
Marfrig Overseas Ltd.	-	-	-	-	100,789	44,898	-	(4,699)	-	-
Marfrig Argentina S.A.	-	-	-	-	-	3,725	-	-	-	642
Marfrig Chile S.A.	60,421	2,897	-	-	-	-	-	-	454	487
Frigorífico Tacuarembó S.A.	-	-	-	-	-	-	-	-	1,335	1,190
Inaler S.A.	-	-	-	-	-	-	-	-	-	685
Prestcott International S.A.	-	-	-	-	-	-	-	-	-	544
Establecimientos Colonia S.A.	378	876	-	-	-	-	-	-	-	784
Marfrig Holdings (Europe) B.V	-	-	-	-	63,321	127,743	(191,657)	(318,667)	-	-
MF Foods	1,886	2,423	-	-	-	-	-	-	-	-
Weston	3,362,030	5,744,045	-	-	43,222	22,022	(308,407)	(316,042)	-	-
Marfrig Beef International Ltd.	-	-	-	-	48,299	23,547	-	-	-	-
Marfrig Beef (UK) Limited	-	-	-	-	-	-	(17)	(9)	-	-
Marb	-	-	-	-	-	-	(318)	(162)	-	-
Marfrig NBM Global Holdings	-	-	-	-	6	3	-	-	-	-
NBM US Holdings, Inc.	-	-	-	-	(16)	-	-	-	43,552	41,781
Beef Holdings Limited	-	-	-	-	1	1	-	-	-	-
MFG Holdings SAU	-	2,213	-	-	10,735	5,762	-	-	3,179	1,391
Quickfood S.A.	2,185	-	-	-	4,957	-	-	-	-	-
Campo Del Tesoro S.A.	-	-	-	-	-	-	-	-	-	233
BRF S.A.	235,412	189,094	(39,782)	(33,145)	-	-	-	-	-	-
Plant Plus Foods Brasil Ltda.	8,242	6,474	-	-	-	-	-	-	-	-
Controlling shareholders	4	12	-	-	-	-	-	-	-	-
Key management personnel	46	35	(540)	(1,165)	-	-	-	-	-	-
Other related parties	-	-	(149,476)	(269,498)	-	-	-	-	-	-
	3,778,141	6,085,889	(210,149)	(304,187)	282,435	241,026	(500,399)	(639,579)	104,233	98,838

The nature of related-party transactions between Marfrig Group companies is represented by commercial transactions (purchases and sales) and sending of cash for payment of such transactions, as well as for working capital.

Intercompany transactions (instruments receivable and payable) between related parties (parent company and subsidiaries) are managed by checking accounts held between the companies based on the centralized cash system managed by the parent company.

Purchases and sales of products are made at market values. No guarantees or estimated losses on doubtful accounts are required. These transactions involve purchase and sale of fresh meat and cattle, poultry and lamb processed products.

Transactions between subsidiaries do not have an impact on the consolidated interim financial statements, given that they are eliminated in consolidation.

35.2. Consolidated related parties

	Consolidated									
	Outstanding balance									
	Trade accounts receivable		Trade accounts payable		Notes receivable		Other payables		Advances to suppliers	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Controlling shareholders	-	-	-	-	-	-	-	15,438	-	-
Key management personnel	2	12	129	3,163	-	-	-	-	-	-
PlantPlus Foods LLC	-	-	-	-	5,730	5,673	-	-	-	-
Plant Plus Foods Brasil Ltda.	9,483	5,698	-	-	9,338	9,236	-	-	-	-
Other related parties	-	45	2,039	19,837	16,932	16,932	-	-	284,640	491,378
	9,485	5,810	2,168	23,000	32,000	31,841	-	15,438	284,640	491,378

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	Consolidated			
	Recognized as profit or loss			
	Sales		Costs	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Controlling shareholders	4	12	-	-
Key management personnel	48	49	(540)	(1,165)
Plant Plus Foods Brasil Ltda.	8,242	6,474	-	-
Other related parties	16	128	(149,476)	(269,498)
	8,310	6,663	(150,016)	(270,663)

35.3. Related parties of assets held for sale

	Parent			
	Outstanding balances at September 30, 2023			
	Trade accounts receivable	Trade accounts payable	Notes receivable	Advances from customers
Pampeano Alimentos S.A.	10,890	71	-	-
Marfrig Chile S.A.	2,215	-	-	14,695
Inaler S.A.	-	-	500	-
Prestcott International S.A.	-	401	503	-
Establecimientos Colonia S.A.	65	760	680	-
Weston	948,506	-	-	-
MFG Holdings SAU	15,060	-	-	-
BRF S.A.	5,590	12	-	-
Plant Plus Foods Brasil Ltda.	142	-	-	-
Key management personnel	6	-	-	-
Other related parties	-	14,629	-	-
	982,474	15,873	1,683	14,695

	Parent			
	Recognized as profit or loss			
	Sales		Costs	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Pampeano Alimentos S.A.	162,088	192,972	(36)	(5)
Marfrig Comercializadora de Energia Ltda.	-	-	(26,142)	-
Marfrig Argentina S.A.	-	-	-	(17,944)
Marfrig Chile S.A.	161,189	137,857	-	-
Frigorífico Tacuarembó S.A.	-	-	(12,271)	(26,459)
Inaler S.A.	-	-	(803)	(2,367)
Prestcott International S.A.	-	-	(4,956)	(15,962)
Establecimientos Colonia S.A.	1,347	4,979	(4,037)	(12,807)
MF Foods	2,355	-	-	-
Weston	2,013,307	3,568,333	-	-
National Beef	-	1,492	(372)	-
Beef Holdings Limited	-	-	-	-
MFG Holdings SAU	31,700	-	(2,145)	-
Quickfood S.A.	-	-	(13)	(2,345)
BRF S.A.	41,914	14,941	(792)	(231)
Plant Plus Foods Brasil Ltda.	207	270	-	-
Controlling shareholders	1	7	-	-
Key management personnel	64	64	(3,971)	(5,067)
Other related parties	59	86	(236,865)	(513,327)
	2,414,231	3,921,001	(292,403)	(596,514)

	Consolidated	
	Outstanding balances at September 30, 2023	
	Trade accounts receivable	Trade accounts payable
Key management personnel	6	79
Plant Plus Foods Brasil Ltda.	142	-
Other related parties	-	14,629
	148	14,708

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	Consolidated			
	Recognized as profit or loss			
	Sales		Costs	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Controlling shareholders	1	7	-	-
Key management personnel	64	64	(3,971)	(5,067)
Plant Plus Foods Brasil Ltda.	207	270	-	-
Other related parties	59	86	(236,865)	(513,327)
	331	427	(240,836)	(518,394)

35.4. Controlling shareholders

A suretyship agreement was entered into with the controlling shareholder, MMS Participações Ltda., under which said shareholder guarantees certain obligations of the Company. These transactions were conducted on an arm's length basis and in accordance with internal guidelines formally established by the Company.

35.5. Other related parties

The controlling shareholders own membership interests in other entities that have businesses with Marfrig Group. The aggregate amount of transactions is represented in the table above as "other related parties". Most of transactions refer primarily to sale of animals for slaughter. These transactions are carried out on an arm's length basis, in accordance with internal guidelines formally established by the Company that are periodically verified by the Company's Management to attest their compliance with market conditions.

35.6. Joint ventures

The Company, through its parent company, direct subsidiary BRF and indirect subsidiaries Beef Holdings Limited and NBM US Holdings, Inc. have one joint venture each, which are recognized through the equity method of accounting.

The following table summarizes the main financial information on unconsolidated joint ventures in the interim financial statements, in accordance with NBC TG 18 (R3) (CVM Resolution 118/22) – Investments in associates, subsidiaries and joint ventures.

Parent	Joint venture	% interest	Country	Total assets	Total liabilities	Loss for the period
Marfrig Global Foods	Plant Plus Brasil Ltda.	0.7%	Brazil	14,262	16,277	(2,015)
BRF S.A.	Potengi Holdings S.A.	24.0%	Brazil	1,162,251	1,164,747	(2,496)
Beef Holdings Limited	COFCO-Keystone Supply Chain	45.0%	China	149,524	149,525	(1)
NBM US Holdings, Inc.	Plant Plus Foods LLC, Inc.	70.0%	USA	708,842	775,447	(66,605)
Total				2,034,879	2,105,996	(71,117)

36. MANAGEMENT COMPENSATION

As permitted under NBC TG 21/R4 (CVM Resolution 102/22) and based on the recommendations in Official Letter CVM/SNC/SEP/No.003/2011, Management chose not to present once again the details in its Notes of Management Compensation and sub-items (Board of Directors, Statutory Officers, Statutory Audit Committee, Audit Board, Stock Option Plan) so as to prevent the repetition of information already reported in the financial statements for the year ended December 31, 2022.

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36.1. Consolidated compensation

The compensation of Management and Board members is made up of the compensation of five members of the Board of Directors (the other two opted for not receiving compensation as board members, one of whom is also a member of the Statutory Board of Executive Officers and receives compensation from that body), six members of the Audit Board (three of whom are alternate members) and four officers appointed as per the Company's bylaws.

The added value of the compensation received by the Company's Management and Board members for their services is defined through market practices, with the participation of the Compensation, Corporate Governance and Human Resources Committee, made up exclusively of members of the Board of Directors and the Executive Board of the Company, one of whom acts as Coordinator of the Committee.

Description	09/30/2023	09/30/2022
Consolidated management compensation	27,554	42,283
Total	27,554	42,283

36.2. STOCK OPTION PLAN

In the period ended September 30, 2023, a total of 400,571 shares were transferred to the Company's Management under the stock option plans.

The changes in options exercised throughout the year are shown in the tables below:

	Total options exercised by month	
	Number of shares exercised	Average market price ^(a) (R\$ per share)
January/23	762	8.29
February/23	-	6.84
March/23	12,222	6.82
April/23	35,937	6.36
May/23	144,083	6.56
June/23	57,753	7.23
July/23	32,248	7.24
August/23	22,813	7.44
September/23	94,753	7.27
Options exercised in 2023	400,571	

^(a) Average monthly price disclosed by B3 S.A. - Brasil, Bolsa, Balcão of Marfrig's common shares, under the ticker MRFG3.

Consolidated changes	2023	2022
(Options)		
Opening balance	468,263	1,366,311
Options exercised	(400,571)	(818,316)
Options canceled and expired	(28,429)	(79,732)
Closing balance	39,263	468,263

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(In thousands of Brazilian reais - R\$, except where otherwise indicated)

The expected dilution of ownership interest of current shareholders, when stock options are exercised at the vesting date, up to the limit of shares held in the treasury for this purpose, is 0.004% of all shares at September 30, 2023, as detailed in the table below:

Percentage of Dilution			
	ESP XIII LP 18-19 Plan	ESP XIV LP 19-20 Plan	Total
Granting date	08/14/2019	11/11/2020	
Unexercised agreements	8,952	30,311	39,263
Treasury shares	-	-	22,720,577
Total shares except treasury stock	-	-	937,279,423
Percentage of dilution	0.001%	0.003%	0.004%

The Company recognized expenses relating to granting of plans in effect for the period ended September 30, 2023 and year ended December 31, 2022, as detailed in the table below:

Effects from the exercise of options (R\$ '000)	2023	2022
Amount received from disposal of shares - Exercised options	1,102	2,399
(-) Cost of treasury shares disposed of	(2,853)	(17,518)
Effect on disposal of shares	(1,751)	(15,119)

Due to the exercise of stock options, the Company incurred costs with the sale of treasury shares of R\$ 2,853. At September 30, 2023, the book value of treasury shares was recorded under the Company's equity in the amount of R\$ 161,418 (R\$ 6,578 at December 31, 2022).

The fair value of the options was measured on an indirect basis, according to the Black-Scholes pricing method, based on the following assumptions:

Standard deviation: 28.89%. Volatility is measured taking into consideration the daily prices of the Company's shares traded on the Brazilian stock exchange (B3) under the ticker MRFG3, from 01/01/2023 to 09/30/2023.

Risk-free interest rate: 7.00% p.a. The Company uses as risk-free interest rate the Long-Term Interest Rate (TLP) annualized on calculation date and available on the federal revenue service website: receita.fazenda.gov.br/orientacao/tributaria/pagamentos-e-parcelamentos/taxa-de-juros-de-longo-prazo-tjlp.

The fair value of options as of September 30, 2023 ranged between a minimum of R\$ 1.25 and a maximum of R\$ 4.22 per share for SPECIAL plans.

Changes to the stock option programs are presented below:

Plans	Granting date	Performance (vesting) period	Option expiration date	Options granted	Vested options	Options exercised in the period	Options canceled and/or expired in the period	Options exercised and/or canceled in prior periods	Unexercised agreements	Option exercise price
Options Exercised/Canceled in Previous Periods				12,954,382	12,423,243	-	-	12,486,119	468,263	-
ESP XIII LP 18-19	08/14/2019	03/03/2022	09/02/2022	470,753	470,753	762	-	469,991	-	R\$ 2.9110
ESP XIII LP 18-19	08/14/2019	03/03/2023	09/02/2023	470,514	470,514	377,763	20,161	63,638	8,952	R\$ 2.9110
ESP XIVLP 19-20	11/11/2020	03/03/2022	09/03/2022	30,314	30,314	-	-	30,314	-	R\$ 6.1857
ESP XIVLP 19-20	11/11/2020	03/03/2023	09/02/2023	30,314	30,314	22,046	8,268	-	-	R\$ 6.1857
ESP XIVLP 19-20	11/11/2020	03/03/2024	09/02/2024	30,311	-	-	-	-	30,311	R\$ 6.1857
Total at	09/30/2023			12,954,382	12,924,071	400,571	28,429	12,486,119	39,263	

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Plans	Granting date	Market value of unvested options at the end of the period (R\$ '000)	Market value of outstanding vested options at the end of the period (R\$ '000)	Effects in the result of the period in case of recognition (R\$ '000)
ESP XIII LP 18-19	08/14/2019	N/A	N/A	-
ESP XIII LP 18-19	08/14/2019	38	38	38
		38	38	38
ESP XIV LP 19-20	11/11/2020	N/A	N/A	-
ESP XIV LP 19-20	11/11/2020	38	-	28
		38	-	28
Total at	09/30/2023	76	38	66

36.3. Direct granting of shares

During the period ended September 30, 2023, 1,110,844 shares were transferred to the Company's Management.

Total shares granted by month	
Period	Number of shares granted
May - 23	731,114
June - 23	336,689
July - 23	19,079
August - 23	2,909
September - 23	21,053
Shares granted - 2023	1,110,844

37. RESULT FROM DISCONTINUED OPERATIONS

Disposal of plants

On August 28, 2023, following its strategy of focusing on the production of branded meat and products with higher value added, the Company decided to sell certain cattle and sheep slaughter units in Argentina, Brazil, Chile and Uruguay to Minerva S.A.

The sale price of the Transaction's Assets is R\$ 7,500,000, with a down payment of R\$ 1,500,000 received on August 28, 2023 and the balance of R\$ 6,000,000 to be paid at the closing of the transaction.

The Transaction's Assets in Brazil are the cattle slaughter units of Alegrete, Bagé and São Gabriel, all in Rio Grande do Sul; of Bataguassu, in Mato Grosso do Sul; of Chupinguaia, in Rondônia; of Mineiros, in Goiás; and Tangará da Serra and Pontes e Lacerda, in Mato Grosso. In addition to three dormant units. In Argentina, the Villa Mercedes cattle slaughter unit. In Chile, the Patagonia sheep slaughter unit. In Uruguay, the cattle slaughter units in Colônia, Salto and San José.

The conclusion of this transaction is subject to the usual regulatory and competitive approvals for this type of operation, which is estimated to occur in the second semester of 2024.

The consolidated balances are being presented considering eliminations of asset and liability balances between the group's companies.

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As described in the plant disposal transactions, the result from discontinued operations and cash flows discontinued for the periods ended September 30, 2023 and 2022 are presented below:

	Parent				Consolidated			
	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2022	3 rd Quarter 2023	YTD 2023	3 rd Quarter 2022	YTD 2022
NET SALES REVENUE	1,368,531	4,718,678	2,388,643	6,620,756	954,463	3,175,320	1,430,152	3,922,680
Cost of products and goods sold	(1,179,177)	(4,077,090)	(2,055,637)	(5,866,716)	(729,780)	(2,408,505)	(1,100,535)	(3,074,231)
GROSS PROFIT	189,354	641,588	333,006	754,040	224,683	766,815	329,617	848,449
Operating income (expenses)	(170,271)	(457,157)	(226,821)	(537,913)	(176,112)	(564,008)	(193,867)	(578,602)
Net financial result	(11,856)	(522,248)	(144,278)	(392,352)	(35,855)	(542,923)	(170,195)	(459,009)
Net income (loss) before taxes	7,227	(337,817)	(38,093)	(176,225)	12,716	(340,116)	(34,445)	(189,162)
INCOME AND SOCIAL CONTRIBUTION TAXES	142,545	3,066	(101,836)	(354,296)	137,036	5,202	(105,534)	(352,527)
Net income (loss) for the period from discontinued operations	149,772	(334,751)	(139,929)	(530,521)	149,752	(334,914)	(139,979)	(541,689)
Controlling interest - discontinued operation	149,772	(334,751)	(139,929)	(530,521)	149,772	(334,751)	(139,929)	(530,521)
Non-controlling interest - discontinued operation	-	-	-	-	(20)	(163)	(50)	(11,168)
	149,772	(334,751)	(139,929)	(530,521)	149,752	(334,914)	(139,979)	(541,689)

	Parent		Consolidated	
	YTD 2023	YTD 2022	YTD 2023	YTD 2022
Controlling interest's net income (loss) for the period - discontinued operation	(334,751)	(530,521)	(334,751)	(530,521)
Non-cash items	556,416	709,735	600,313	665,094
Equity changes	(224,439)	550,174	(417,658)	306,667
Cash flow provided (used) in operating activities	(2,774)	729,388	(152,096)	441,240
Cash flow used in investing activities	(135,185)	(379,177)	(175,040)	(401,249)
Cash flow provided (used) in financing activities	(815,087)	537,253	(935,703)	470,375
Exchange variation on cash and equivalents - discontinued operation	-	-	(3,260)	(1,433)
Cash flow in the period	(953,046)	887,464	(1,266,099)	508,933
Cash and cash equivalents	265	231	39,996	42,637
Discontinued operations net of cash	(953,311)	887,233	(1,306,095)	466,296

38. ADDITIONAL INFORMATION OF THE CASH FLOW STATEMENTS

In compliance with items 43 and 44(a) of NBC TG 03/R3 (CVM Resolution 92/22) - Statement of Cash Flows, the following table presents the changes in liabilities from financing activities arising from cash and non-cash flows:

Description	Balance at 12/31/2022	Non-cash change				Balance at 09/30/2023
		Cash flow	Exchange rate fluctuation	Other (a)	Assets held for sale	
Loans, financing and debentures	17,216,469	(2,292,910)	(165,965)	1,671,709	(4,921,202)	11,508,101
Lease payable	115,317	(15,202)	-	3,024	(86,372)	16,767
Capital reserves and treasury shares	(2,434,260)	(154,839)	66,296	597,181	-	(1,925,622)
Financial investments and marketable securities	1,957,341	82,681	-	-	-	2,040,022
	16,854,867	(2,380,270)	(99,669)	2,271,914	(5,007,574)	11,639,268

(a) The amounts presented under other for loans, financing, debentures and leases payable refer to interest expenses incurred, cost with issue of financial operations and adjustment to present value of leases in the period.

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Description	Balance at 12/31/2022	Cash flow	Non-cash change				Balance at 09/30/2023
			New contracts	Exchange rate fluctuation	Other (a)	Assets held for sale	
Non-controlling interest	20,879,749	(204,722)	-	1,788,097	(2,160,176)	-	20,302,948
Loans, financing and debentures	61,172,791	(5,838,297)	-	(1,797,639)	4,382,885	(5,298,110)	52,621,630
Lease payable	3,603,098	(790,897)	1,296,440	(37,124)	104,868	(86,529)	4,089,856
Capital reserves and treasury shares	(2,434,260)	(154,839)	-	66,296	597,181	-	(1,925,622)
Financial investments and marketable securities	16,495,147	1,758,695	-	33,689	-	-	18,287,531
	99,716,525	(5,230,060)	1,296,440	53,319	2,924,758	(5,384,639)	93,376,343

(a) The amounts presented under other for loans, financing, debentures and leases payable refer to interest expenses incurred, cost of issuing in financial operations and adjustment to present value of leases, in the period and for non-controlling interest refers to the amount attributed to the net income or loss for the period.

39. EVENTS AFTER THE REPORTING PERIOD

Repurchase and cancellation of Senior Notes

On October 2, 2023, the Company repurchased and canceled the total portion equivalent to US\$ 81.1 million related to the principal of outstanding senior notes (bonds) due in 2026, 2029 and 2031 as follows:

- portion equivalent to principal of US\$ 42 million of the outstanding senior notes issued by NBM US Holdings Inc with remuneration of 7.000% p.a. and due in 2026 ("2026 notes");
- portion equivalent to principal of US\$ 11 million of the outstanding senior notes issued by NBM US Holdings Inc. with remuneration of 6.625% p.a. and due in 2029 ("2029 notes"),
- portion equivalent to principal of US\$ 28 million of the outstanding senior notes issued by MARB BondCo PLC. with remuneration of 3.950% p.a. and due in 2031 ("2031 notes"),

Repurchase of Senior Notes

On October 4, 2023, BRF ended the process of repurchase and early redemption of Senior Notes: (i) completion of the make-whole redemption in full process of the 4.75% Senior Notes due in 2024 (the "Notes 2024").

Furthermore, on this date, all the remaining 2024 Notes were redeemed for 100% of their aggregate principal amount of US\$ 295,363,000.00 plus accrued and unpaid interest in the amount of US\$ 5,183,210.00, relating to the period since May 22, 2023 to, but excluding, the present date, in accordance with the terms and conditions of the Notes 2024 Indenture. Therefore, all Notes 2024 were cancelled.

Conflict in the Gaza Strip

On October 7, 2023, conflicts between Israel and Hamas restarted. The Company does not have significant operations with the parties involved in the conflict in the Gaza Strip. Accordingly, the Company does not present impacts on its activities (operational, economic or financial) in such countries.

Capital increase and increase in interest in subsidiary

On October 13, 2023, under the Offering and in the context of the Investment Commitments, the Company acquired 83,345,945 shares of BRF S.A., totaling 757,225,906 shares, with its interest increasing from 40.05% to 45.01% on that date. The shares are divided into common shares and American Depositary Receipts ("ADR"). In the period between the last relevant participation announcement and October 29th, the Company acquired 41,322,600 new shares, totaling an investment of R\$ 440,120,639, therefore the participation after this movement is 798,548,506 shares or 47.46% of the capital of BRF S.A.

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Nonconvertible debentures

On November 6, 2023, through RCA was approved the private deed instrument of the 14th issue of simple debentures, non-convertible into shares, unsecured, in a single series, for public distribution, in automatic registration, in the amount of R\$ 500 million with a total term of 5 years. The funds will be used to repurchase and cancel debts not yet overdue.

Export prepayment

On November 13, 2023, the Company contracted a loan in the “PPE” modality - “Export Prepayment Credit Agreement” in the amount of US\$535 million with a total term of 5 years.

* * *

Statement of Executive Officers on the Financial Statements

Statement of Executive Officers on the Financial Statements

In compliance with the provisions of CVM Instruction 80 of March 29, 2022, as emended, the Board of Executive Officers declares that it has discussed, reviewed and agreed to the financial statements related to the third quarter of 2023 fiscal year.

Sao Paulo, November 13, 2023.

Executive Officers:

Rui Mendonça Júnior
Chief Executive Officer

Tang David
Chief Administrative and Financial and IR

Heraldo Geres
Chief Legal Officer

Rodrigo Marçal Filho
Executive Officer

Statement of Executive Officers on the Independent Auditors Report

Statement of Executive Officers on the Independent Auditors Report

In compliance with the provisions of CVM Instruction 80 of March 29, 2022, as emended, the Board of Executive Officers declares that it has discussed, reviewed, and agreed with the opinions expressed in the Independent Auditors Report on the financial statements related to the third quarter of 2023 fiscal year.

Sao Paulo, November 13, 2023.

Executive Officers:

Rui Mendonça Júnior
Chief Executive Officer

Tang David
Chief Administrative and Financial and IR

Heraldo Geres
Chief Legal Officer

Rodrigo Marçal Filho
Executive Officer