



Marfrig Global Foods S.A.

Consolidated and Interim
Quarterly Information (ITR)
At March 31, 2022.



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(Free translation from the original 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**

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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 March 31, 2022, comprising the balance sheet as of March 31, 2022 and the respective statements of income, of comprehensive income, of changes in shareholders' equity and cash flows for the period of three 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 (R4) – 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 the 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 (R4) 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 three months ended March 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. This 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, May 03, 2022



Marcelo Castro Valentini
Assurance Partner

Grant Thornton Auditores Independentes

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at March 31, 2022 and December 31, 2021

(In thousands of Brazilian reais - R\$)

ASSETS

		Parent		Consolidated	
	Note	03/31/2022	12/31/2021	03/31/2022	12/31/2021
CURRENT ASSETS					
Cash and cash equivalents	4	20,222	87,349	4,959,478	1,759,482
Marketable securities	5	992,460	352,061	6,208,359	6,640,777
Trade accounts receivable – domestic	6	314,961	449,347	2,087,148	2,679,813
Trade accounts receivable – foreign	6	1,868,010	2,264,460	435,391	1,161,561
Inventories of products and merchandise	7	808,916	847,802	4,037,162	4,351,282
Biological assets		-	-	62,269	64,162
Recoverable taxes	8	1,987,162	1,664,310	2,226,745	1,937,212
Prepaid expenses		10,923	4,521	106,692	108,830
Notes receivable	9	548,507	433,911	137,818	60,472
Advances to suppliers		334,785	144,016	530,558	368,391
Dividends receivable	33	1,278,601	1,555,464	-	-
Other receivables		35,132	38,568	388,740	382,322
		8,199,679	7,841,809	21,180,360	19,514,305
NON-CURRENT ASSETS					
Marketable securities	5	6,722,981	4,311,713	6,722,981	6,098,021
Court deposits		58,935	55,578	66,018	62,627
Recoverable taxes	8	3,205,209	3,086,705	3,227,870	3,111,719
Notes receivable	9	10,464,635	16,193,569	-	-
Deferred income and social contribution taxes	10	40,680	274,839	578,319	885,048
Other receivables		1,225	1,755	316,235	260,735
		20,493,665	23,924,159	10,911,423	10,418,150
Investments	11	11,096,467	11,117,739	560,168	242,199
Investment property	12	111,329	104,923	111,329	104,923
Property, plant and equipment	13	4,022,884	3,928,406	8,601,107	9,132,568
Right-of-use assets	14	147,296	151,515	558,528	659,967
Intangible assets	15	266,300	272,527	6,638,835	7,931,146
		15,644,276	15,575,110	16,469,967	18,070,803
		36,137,941	39,499,269	27,381,390	28,488,953
TOTAL ASSETS		44,337,620	47,341,078	48,561,750	48,003,258

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

MARFRIG GLOBAL FOODS S.A.

Balance sheet

As at March 31, 2022 and December 31, 2021

(In thousands of Brazilian reais - R\$)

LIABILITIES AND EQUITY

		Parent		Consolidated	
	Note	03/31/2022	12/31/2021	03/31/2022	12/31/2021
CURRENT LIABILITIES					
Trade accounts payable	16	1,473,735	1,149,453	3,924,174	3,826,714
Accrued payroll and related charges	17	139,361	124,195	954,220	2,374,509
Taxes payable	18	545,979	34,868	1,669,141	950,421
Loans, financing and debentures	19	5,963,995	5,627,138	6,853,450	6,842,294
Advances from customers	20	1,293,800	1,508,946	2,044,090	1,994,756
Lease payable	21	9,274	9,348	129,049	161,032
Notes payable	22	465,989	135,771	467,711	134,956
Dividends payable		-	-	641	357,311
Other payables		50,231	72,197	343,648	405,669
		9,942,364	8,661,916	16,386,124	17,047,662
NON-CURRENT LIABILITIES					
Taxes payable	18	141,747	141,269	397,557	433,763
Loans, financing and debentures	19	8,186,017	6,474,601	25,482,473	23,483,504
Deferred income and social contribution taxes	10	-	-	98,622	117,279
Lease payable	21	134,884	140,264	414,386	481,430
Notes payable	22	22,394,248	27,828,704	82,980	201,044
Provision for contingencies	23	178,643	177,404	262,817	280,809
Other payables		-	-	326,751	386,044
		31,035,539	34,762,242	27,065,586	25,383,873
EQUITY					
Share capital	24.1	8,204,391	8,204,391	8,204,391	8,204,391
Capital reserves and treasury shares	24.2	(2,276,064)	(2,467,506)	(2,276,064)	(2,467,506)
Legal reserve	24.3	276,492	276,492	276,492	276,492
Tax incentive reserve	24.4	431,064	431,064	431,064	431,064
Earnings reserve	24.5	1,671,852	1,671,852	1,671,852	1,671,852
Additional proposed dividend	24.6	383,150	383,150	383,150	383,150
Other comprehensive income	24.7	(5,440,255)	(4,582,523)	(5,440,255)	(4,582,523)
Retained earnings		109,087	-	109,087	-
Controlling shareholders' equity		3,359,717	3,916,920	3,359,717	3,916,920
Non-controlling interest		-	-	1,750,323	1,654,803
Total equity		3,359,717	3,916,920	5,110,040	5,571,723
TOTAL LIABILITIES AND EQUITY		44,337,620	47,341,078	48,561,750	48,003,258

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

MARFRIG GLOBAL FOODS S.A.

Statement of income

Periods ended March 31, 2022 and 2021

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

	Note	Parent		Consolidated	
		YTD 2022	Acumulado 2021	YTD 2022	Acumulado 2021
NET SALES REVENUE	25	4,176,496	2,967,928	22,340,812	17,235,826
Cost of products and goods sold	26	(3,801,071)	(2,802,851)	(18,858,707)	(14,985,944)
GROSS PROFIT		375,425	165,077	3,482,105	2,249,882
Operating income (expenses)		1,795,674	365,496	(1,171,181)	(1,008,385)
Selling expenses	26	(187,606)	(126,550)	(878,630)	(660,100)
General and administrative expenses	26	(44,705)	(37,631)	(253,810)	(251,513)
Equity in earnings (losses) of subsidiaries	11	2,052,157	629,008	(16,660)	(1,652)
Other operating expenses		(24,172)	(99,331)	(22,081)	(95,120)
Net income (loss) before financial income (expenses)		2,171,099	530,573	2,310,924	1,241,497
Net financial result	27	(1,707,849)	(478,243)	(1,055,879)	(733,061)
Financial income		2,332,074	535,527	3,261,098	401,270
Financial expenses		(4,039,923)	(1,013,770)	(4,316,977)	(1,134,331)
Net income before taxes		463,250	52,330	1,255,045	508,436
INCOME AND SOCIAL CONTRIBUTION TAXES		(354,488)	227,040	(762,642)	(2,101)
Current income and social contribution taxes	30	(120,329)	118,504	(541,820)	(104,363)
Deferred income and social contribution taxes	30	(234,159)	108,536	(220,822)	102,262
NET INCOME (LOSS) FOR THE YEAR BEFORE EQUITY INTERESTS		108,762	279,370	492,403	506,335
Controlling interest		108,762	279,370	108,762	279,370
Non-controlling interest		-	-	383,641	226,965
		108,762	279,370	492,403	506,335
Basic and diluted earnings per share - common continuing operation		0.1605	0.3992	0.1605	0.3992
BASIC AND DILUTED EARNINGS PER SHARE - COMMON	28	0.1605	0.3992	0.1605	0.3992

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

MARFRIG GLOBAL FOODS S.A.

Statement of changes in equity

Periods ended March 31, 2022 and 2021

(In thousands of Brazilian reais - R\$)

	Share capital	Capital reserves and treasury shares	Legal reserve	Earnings reserve	Tax incentive reserve	Additional proposed dividend	Other comprehensive income	Retained earnings (accumulated losses)	Total	Total non-controlling interest	Total equity
AT DECEMBER 31, 2020	8,204,391	(1,684,338)	59,327	148,431	-	70,542	(4,703,644)	-	2,094,709	1,419,354	3,514,063
Cumulative translation adjustment and asset valuation adjustment	-	(160,604)	-	-	-	-	116,885	326	(43,393)	(2,673)	(46,066)
Acquisition/Disposal of treasury shares	-	(7,177)	-	-	-	-	-	-	(7,177)	-	(7,177)
Goodwill stock option	-	(1,015)	-	-	-	-	-	-	(1,015)	-	(1,015)
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	279,370	279,370	226,965	506,335
AT MARCH 31, 2021	8,204,391	(1,853,134)	59,327	148,431	-	70,542	(4,586,759)	279,696	2,322,494	1,643,646	3,966,140
	Share capital	Capital reserves and treasury shares	Legal reserve	Earnings reserve	Tax incentive reserve	Additional proposed dividend	Other comprehensive income	Retained earnings	Total	Total non-controlling interest	Total equity
AT DECEMBER 31, 2021	8,204,391	(2,467,506)	276,492	1,671,852	431,064	383,150	(4,582,523)	-	3,916,920	1,654,803	5,571,723
Cumulative translation adjustment and asset valuation adjustment	-	269,511	-	-	-	-	(857,732)	325	(587,896)	(288,121)	(876,017)
Acquisition/Disposal of treasury shares	-	(77,270)	-	-	-	-	-	-	(77,270)	-	(77,270)
Goodwill stock option	-	(799)	-	-	-	-	-	-	(799)	-	(799)
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	108,762	108,762	383,641	492,403
AT MARCH 31, 2022	8,204,391	(2,276,064)	276,492	1,671,852	431,064	383,150	(5,440,255)	109,087	3,359,717	1,750,323	5,110,040

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

MARFRIG GLOBAL FOODS S.A.

Statement of cash flows Periods ended March 31, 2022 and 2021 (In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021
NET INCOME FOR THE PERIOD FROM OPERATIONS	108,762	279,370	108,762	279,370
NON-CASH ITEMS	(1,628,437)	(200,695)	1,449,326	1,325,216
Depreciation and amortization	105,344	75,437	399,165	369,958
Non-controlling interest	-	-	383,641	226,965
Provision for contingencies	1,239	(15,582)	4,370	(5,645)
Deferred taxes and tax liabilities	234,159	(108,536)	220,822	(102,262)
Equity in earnings (losses) of subsidiaries	(2,052,157)	(629,008)	16,660	1,652
Exchange variation on financing	(858,134)	413,439	(871,236)	416,431
Exchange variation on other assets and liabilities	663,813	(38,967)	705,322	(28,958)
Interest expenses on financial debt	277,182	90,100	511,941	398,849
Interest expenses on finance lease	543	727	4,580	5,604
Cost with issue of financial operations	5,502	1,899	43,555	23,565
Leasing adjustment to present value	(86)	57	(86)	57
Estimated non-realization of inventories	(8,479)	8,754	(11,057)	9,115
Estimated losses with doubtful accounts	1,076	705	1,425	(192)
Estimated losses with non-realization of recoverable taxes	-	-	157	5,668
Revaluation of investment property	(6,406)	-	(6,406)	-
Other non-cash effects	7,967	280	46,473	4,409
EQUITY CHANGES	2,383,389	780,085	(353,143)	(1,819,146)
Trade accounts receivable	236,273	203,055	735,235	367,197
Current inventory and biological assets	47,365	(106,896)	(214,288)	(515,292)
Court deposits	(3,357)	(2,091)	(3,391)	(2,111)
Accrued payroll and related charges	15,166	5,694	(1,180,395)	(762,238)
Trade accounts payable	143,209	(254,630)	777,528	(531,290)
Current and deferred taxes	74,573	(149,029)	481,648	59,691
Notes receivable and payable	1,894,380	1,121,815	(684,933)	18,540
Other assets and liabilities	(24,220)	(37,833)	(264,547)	(453,643)
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES	863,714	858,760	1,204,945	(214,560)
Investments	(12,032)	-	(430,197)	-
Investments in fixed and non-current biological assets	(197,340)	(218,508)	(448,759)	(395,924)
Investments in intangible assets	(1)	-	(1,033)	(493)
Investments in marketable securities	(3,410,443)	(1,094,895)	(1,482,872)	221,725
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,619,816)	(1,313,403)	(2,362,861)	(174,692)
Loans and financing	2,623,723	201,872	5,281,321	(1,006,954)
Loans obtained	4,775,330	2,293,322	13,356,756	12,281,643
Loans settled	(2,151,607)	(2,091,450)	(8,075,435)	(13,288,597)
Leases paid	(5,911)	(5,592)	(48,337)	(50,306)
Treasury shares	(77,270)	(7,177)	(77,270)	(7,177)
Dividends (paid) received in the period	151,477	-	(356,798)	(143,397)
CASH FLOW PROVIDED BY (USED IN) FINANCING ACTIVITIES	2,692,019	189,103	4,798,916	(1,207,834)
Exchange variation on cash and equivalents	(3,044)	3,877	(441,004)	1,118,318
Cash flow in the period	(67,127)	(261,663)	3,199,996	(478,768)
CASH AND CASH EQUIVALENTS				
Balance at end of period	20,222	29,900	4,959,478	1,563,156
Balance at beginning of period	87,349	291,563	1,759,482	2,041,924
CHANGE IN THE PERIOD	(67,127)	(261,663)	3,199,996	(478,768)

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

MARFRIG GLOBAL FOODS S.A.

Statement of value added

Periods ended March 31, 2022 and 2021

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021
REVENUE	4,412,245	3,170,143	22,642,878	17,497,823
Sales of goods and services	4,411,538	3,168,696	22,633,763	17,479,766
Other revenues	1,783	2,153	10,540	17,913
Expected losses with doubtful accounts	(1,076)	(706)	(1,425)	144
INPUTS PURCHASED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)	3,822,474	2,874,001	17,909,477	14,148,220
Cost of goods sold and services rendered	3,352,472	2,412,478	15,215,769	11,905,260
Materials, energy, outsourced services and other	470,002	461,523	2,693,708	2,242,960
GROSS VALUE ADDED	589,771	296,142	4,733,401	3,349,603
Depreciation and amortization	105,344	75,437	399,165	369,958
NET VALUE CREATED BY THE COMPANY	484,427	220,705	4,334,236	2,979,645
VALUE ADDED RECEIVED THROUGH TRANSFER	4,384,231	1,164,535	3,244,438	399,616
Equity in earnings (losses) of subsidiaries	2,052,157	629,008	(16,660)	(1,652)
Financial income and exchange rate gains	2,332,074	535,527	3,261,098	401,270
Others	-	-	-	(2)
TOTAL VALUE ADDED TO BE DISTRIBUTED	4,868,658	1,385,240	7,578,674	3,379,261
VALUE ADDED DISTRIBUTION	4,868,658	1,385,240	7,578,674	3,379,261
EMPLOYEES	192,210	163,745	1,772,591	1,510,853
Direct compensation	145,392	127,082	1,720,825	1,470,120
Benefits	35,573	28,808	39,486	32,240
FGTS (severance pay fund)	11,245	7,855	12,280	8,493
TAXES PAYABLE	522,796	(75,887)	949,020	176,173
Federal	420,526	(153,101)	845,378	92,484
State	100,342	75,226	101,710	81,695
Municipal	1,928	1,988	1,932	1,994
VALUE DISTRIBUTED TO PROVIDERS OF CAPITAL	4,044,890	1,018,012	4,364,660	1,185,900
Interest	4,039,923	1,013,770	4,316,977	1,134,331
Rentals	4,967	4,242	47,683	51,569
VALUE DISTRIBUTED TO SHAREHOLDERS	108,762	279,370	492,403	506,335
Net income from operations in the period	108,762	279,370	108,762	279,370
Non-controlling interest	-	-	383,641	226,965

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

MARFRIG GLOBAL FOODS S.A.

Statement of comprehensive income

Periods ended March 31, 2022 and 2021

(In thousands of Brazilian reais - R\$)

	Parent		Consolidated	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021
NET INCOME FOR THE PERIOD	108,762	279,370	492,403	506,335
Exchange variation on net investments and balance sheet translation	(857,732)	116,885	(1,145,853)	114,212
Total comprehensive income for the period	(857,732)	116,885	(1,145,853)	114,212
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(748,970)	396,255	(653,450)	620,547
Attributable to:				
Controlling interest	(748,970)	396,255	(748,970)	396,255
Non-controlling interest	-	-	95,520	224,292

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

São Paulo, May 3, 2022 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRTTY) announces today its results for the first quarter of 2022 (1Q22). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the income statement and notes to the financial statements for the period ended March 31, 2022 filed with the Securities and Exchange Commission of Brazil (CVM).



Base Date: May 2, 2022

Market Cap:

R\$ 12.7 billion

Stock Price:

MRFG3 R\$ 18.36

Shares Issued:

691,369,913 shares



Conference Call in Portuguese

Wednesday – May 4, 2022

9 a.m. BRT / 8 a.m. US

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Consolidated Highlights 1Q22

- **Net Revenue** of R\$22.3 billion (+29.6% vs. 1Q21)
- **Adj. EBITDA** of R\$2.7 billion (+60.9% vs. 1Q21)
- **Adj. EBITDA Margin** of 12.3% (+239 bps vs. 1Q21)
- **Net Income** of R\$109 million
- **Operating Cash Flow** of R\$1.2 billion

Operating Highlights 1Q22

NORTH AMERICA OPERATION

- **Net Revenue** of US\$3.0 billion (+30.6% vs. 1Q21)
- **Adj. EBITDA** of US\$453.2 million (+63.4% vs. 1Q21)
- **Adj. EBITDA Margin** of 15.0% (+301 bps vs. 1Q21)

SOUTH AMERICA OPERATION

- **Net Revenue** of R\$6.5 billion (+41.2% vs. 1Q21)
- **Adj. EBITDA** of R\$410.5 million (+94.9% vs. 1Q21)
- **Adj. EBITDA Margin** of 6.4% (+175 bps vs. 1Q21)

Other Highlights

- **CAPEX in last 12 months of R\$2.8 billion:** in projects to expand organic growth and expand production capacity of higher-value products
- **Operational Efficiency Program:** gain of R\$43 million captured in 1Q22 compared to 1Q21
- **Financial Leverage** measured by Net Debt/Adj. EBITDA LTM ratio of 1.36x in Brazilian real and 1.53x in U.S. dollar
- **BRF follow-on offering:** stake of 33.27% and total investment of R\$1.8 billion
- **Dividends:** payment of R\$383 million in April, representing around R\$0.58/share
- **Upgrade S&P:** Credit rating increase from BB to BB+ in 03/30/2022.

Message from Management

Marfrig made important achievements in the first quarter of 2022. Our geographically diversified operations once again proved their efficiency and resilience to deliver a series of solid results. The North America Operation set a new record for a first quarter, while the South America Operation staged an important recovery with improvement in volume, revenue and margin.

Marfrig is the leading beef patty producer and one of the largest beef producers in the world. Guided by best practices, our operations in the Americas serve consumers around the globe. We make products in accordance with the highest standards of quality and safety to supply the continuous growth in demand.

That is what drives us to continue investing in expanding our presence in the higher-value and processed food chains, as shown by the acquisition, concluded this quarter, of the Canadian company Sol Cuisine made by our JV, PlantPlus, for US\$60 million. Sol Cuisine specializes in plant-based products and has a strong presence in the U.S. market.

Over the last 12 months, we also invested in organic projects, such as the construction in Brazil of a new beef patty plant in Bataguassu, Mato Grosso do Sul, which will add 24 kton to our current beef patty production capacity, and in expansion projects, such as in the primary processing plant in Tama, Iowa, as well as in industrial improvements to our primary processing plant in Liberal, Kansas.

In addition to our focus on organic growth, we made important advances in our investments in BRF during the first quarter of 2022. In January, we participated in the follow-on offering of the company through our total stake of 33.27%, which represented a new investment of R\$1.8 billion in the important capitalization of BRF. In February, after investing approximately R\$9 billion in the company, we named the candidates to the Board of Directors of BRF, which in March were elected with a majority of votes to lead the Company's management.

And of this was achieved while we improved our financial profile. Our liability management transactions proved key to ensuring our solid financial position, with our leverage ratio decreasing to 1.36x in Brazilian real, from 1.51x at end-2021, and is crucial for enabling us to explore our growth avenues.

Our efforts to keep debt low and better control our financial expenses was recognized by the credit rating agency Standard and Poor's (S&P), which upgraded Marfrig's credit rating on a global scale to "BB+" (from "BB"). Now, we are only one notch from obtaining an investment grade rating from S&P.

In step with these operational and financial advances, we continued our progress in ESG criteria. We already are seeing the maturation of various ongoing initiatives, such as the Marfrig Green+ Program, which interacts with economic, environmental and social aspects. We are making rapid progress in identifying our indirect suppliers, which is a critical issue in our chain and a strategic one for combatting the deforestation of biomes. We also advanced in our forest restoration actions and in our production protocols for low-carbon and carbon-neutral beef.

I also should note the unique strategy adopted for our targets to reduce greenhouse gas emissions, since we are the only company in the sector with clear goals, supported by scientific data, to reduce the carbon emissions of our operations. Of special note is our actions in Scope 3 emissions, a category that encompasses our supply chain, which includes the enteric fermentation of cattle, which accounts for most of our emissions. These practices also are aligned with the commitments we undertook as signatory to the UN Global Compact.

It is these achievements, and our robust results, that drive us to maintain our focus on creating value for all stakeholders, on always operating sustainably and on creating value for the cattle chain, for local communities, for our investors and, especially, for all Marfrig clients and employees.

Marcos Antonio Molina dos Santos
Chairman of the Board

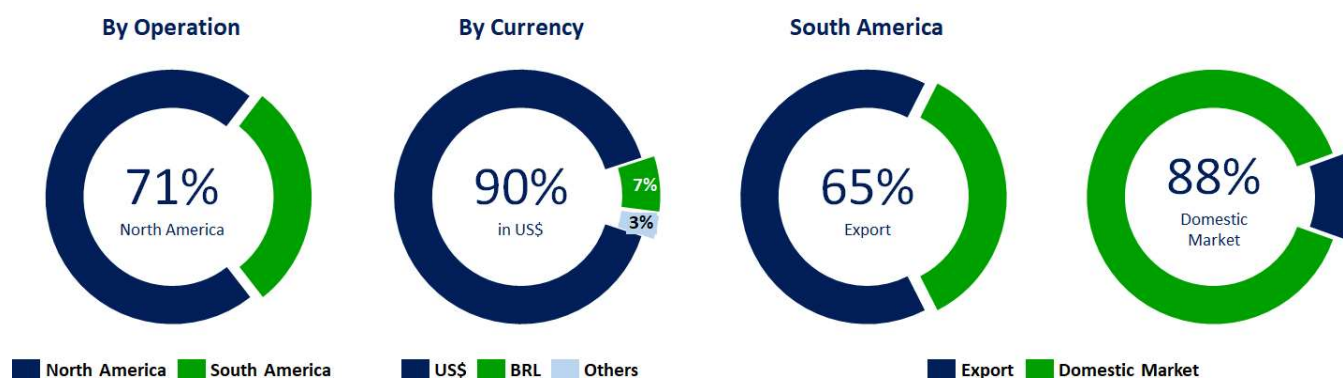
Select Consolidated Results

R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue	22.341	17.236	29,6%	23.941	-6,7%	90.493	71.216	27,1%
North America	15.882	12.663	25,4%	17.903	-11,3%	66.065	51.836	27,5%
South America	6.458	4.573	41,2%	6.038	7,0%	24.429	19.380	26,1%
Adj. EBITDA	2.749	1.708	60,9%	4.181	-34,3%	15.585	10.081	54,6%
North America	2.382	1.523	56,4%	3.983	-40,2%	14.627	8.382	74,5%
South America	411	211	94,9%	213	92,4%	1.105	1.812	-39,0%
Adj. EBITDA Margin (%)	12,3%	9,9%	239 bps	17,5%	-516 bps	17,2%	14,2%	307 bps
North America	15,0%	12,0%	297 bps	22,2%	-725 bps	22,1%	16,2%	597 bps
South America	6,4%	4,6%	175 bps	3,5%	282 bps	4,5%	9,3%	-483 bps
Net Profit	109	279	-61,1%	650	-83,3%	4.171	3.718	12,2%
Net Debt (in R\$)	21.168	17.747	19,3%	21.926	-3,5%	21.168	17.747	19,3%
Net Debt LTM EBITDA (R\$)	1,36 x	1,76 x	-0,40 x	1,51 x	-0,15 x	1,36 x	1,76 x	-0,40 x
Net Debt LTM EBITDA (US\$)	1,53 x	1,69 x	-0,16 x	1,45 x	0,08 x	1,53 x	1,69 x	-0,16 x

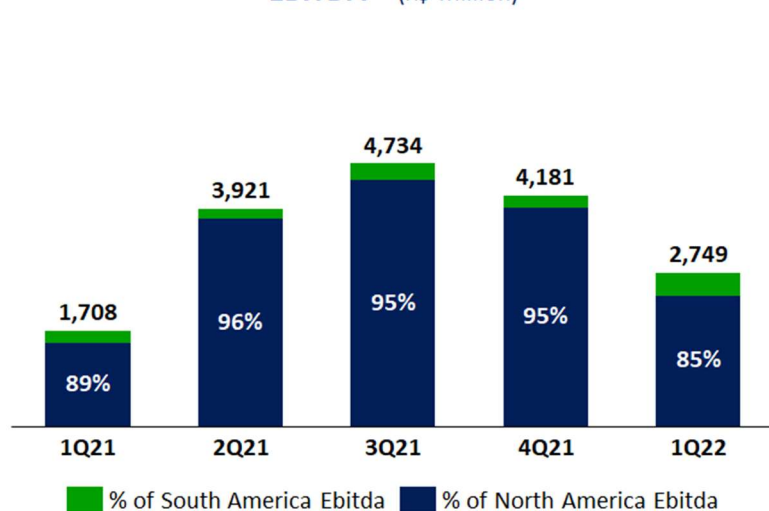
* Calculation of Consolidated Adj. EBITDA considers the amounts related to Corporate, in accordance with Appendix I.

Key Indicators of Consolidated Results

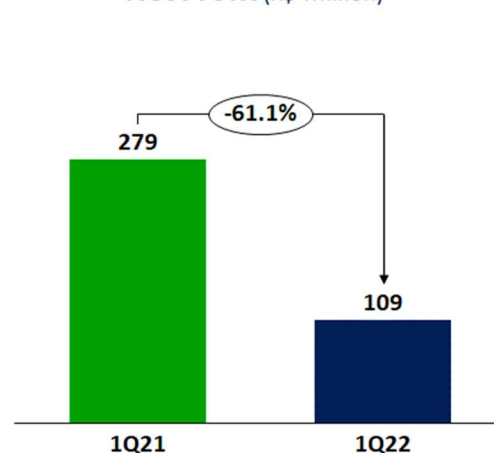
Net Revenue



EBITDA^{adj} (R\$ Million)



Net Profit (R\$ Million)



Results by Business Unit

North America Operation

Tons (Thousand)	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Total Volume	523	508	2,9%	520	0,7%	2.066	1.988	3,9%
Domestic Market	459	429	6,9%	459	-0,1%	1.795	1.688	6,4%
Export Market	64	79	-18,8%	61	6,2%	271	300	-9,7%

US\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue (R\$ Million)	3.023	2.315	30,6%	3.208	-5,8%	12.381	9.572	29,4%
Domestic Market	2.663	2.021	31,8%	2.847	-6,5%	10.964	8.499	29,0%
Export Market	360	294	22,5%	361	-0,1%	1.417	1.073	32,1%
COGS	(2.485)	(1.978)	25,6%	(2.406)	3,3%	(9.328)	(7.799)	19,6%
Gross Profit	538	337	59,5%	802	-32,9%	3.053	1.773	72,2%
Gross Margin (%)	17,8%	14,6%	323 bps	25,0%	-721 bps	24,7%	18,5%	614 bps
Adj. EBITDA	453	277	63,4%	714	-36,6%	2.747	1.541	78%
Margin (%)	15,0%	12,0%	301 bps	22,3%	-728 bps	22,2%	16,1%	609 bps

Net Revenue & Volume

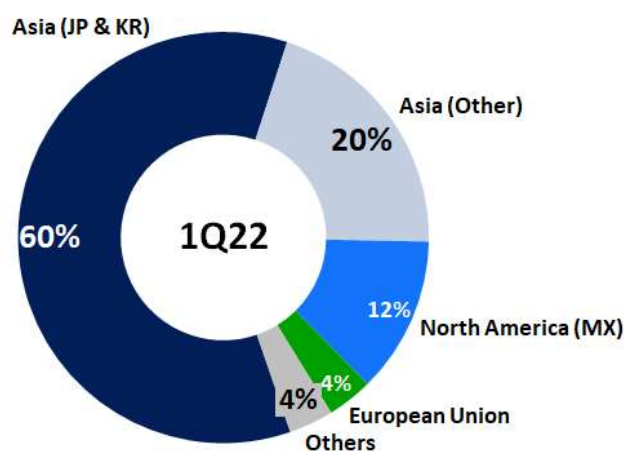
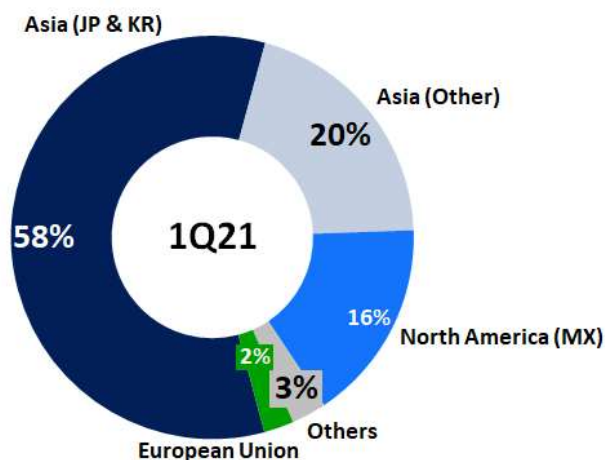
The North America Operation delivered total sales volume in 1Q22 of 523k tons (+2.9% vs. 1Q21), 88% or 459k tons of which were sold in the domestic market.

Net revenue from the North America Operation in 1Q22 was US\$3,023 million, 30.6% higher than in 1Q21. In Brazilian real, net revenue was R\$15,882 million.

This performance represents a new record for the period and is explained by the 26.9% increase in total average price, combined with a 2.9% increase in sales volume in the period.

Export Profile

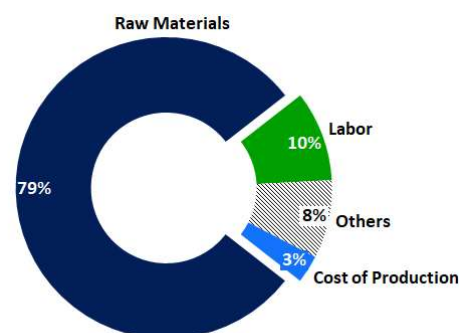
(% of Net Revenue)



Cost of Goods Sold

In 1Q22, cost of goods sold was US\$2,485 million, increasing 25.6% compared to 1Q21, which basically reflects the higher average cattle purchase price, as detailed below, and the higher sales volume in the period.

The average price used as a reference for cattle purchases (USDA KS Steer¹) was US\$138.46/cwt, increasing 22.5% from 1Q21, reflecting the normalization of cattle inventory and the industry's high capacity utilization.



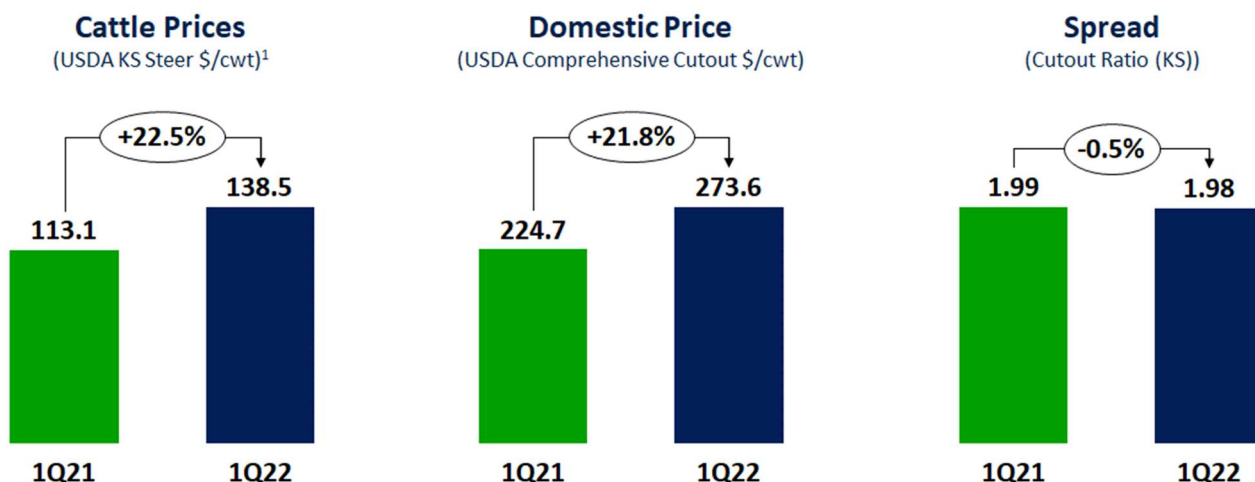
Gross Income & Gross Margin

Gross income was US\$538 million in 1Q22, advancing 59.5% on 1Q21. In Brazilian real, gross income was R\$2,828 million.

This record performance is explained by (i) the strong demand for beef and its subproducts; (ii) the increases of 23.2% in average price and 6.9% in sales volume, both in the domestic market; and (iii) the increase of 50.8% in the average export price, which offset the decrease of 18.8% in export volume.

In 1Q22, the average sales price indicator (USDA Comprehensive) stood at US\$273.6/cwt, increasing 21.8% compared to 1Q21. Another highlight in the quarter was the credits from subproducts, such as leather, tallow and other products, which increased 43.6% to US\$13.81/cwt, compared to US\$9.62/cwt in 1Q21.

Consequently, gross margin ended 1Q22 at 17.8%, expanding by around 320 bps from a year earlier.



Adj. EBITDA & Adj. EBITDA Margin

In 1Q22, Adj. EBITDA came to US\$453 million, advancing 63.4% on 1Q21. In Brazilian real, Adj. EBITDA was R\$2,382 million. Adj. EBITDA margin stood at 15.0% in the quarter, expanding 304 bps from 12.0% in 1Q21.

¹ "USDA KS Steer": benchmark cattle price in Kansas, United States.

A "hundredweight," or Cwt, is a weight-measuring unit used in certain commodity contracts. In North America, a hundredweight equals 100 pounds.

South America Operation

Tons (Thousand)	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Total Volume	345	311	11,0%	340	1,4%	1.395	1.414	-1,3%
Domestic Market	211	193	8,9%	238	-11,5%	898	865	3,8%
Export Market	134	117	14,5%	102	31,4%	497	548	-9,3%

US\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue (R\$ Million)	6.458	4.573	41,2%	6.038	7,0%	24.429	19.380	26,1%
Domestic Market	2.254	1.812	24,4%	2.917	-22,7%	9.893	7.254	36,4%
Export Market	4.204	2.761	52,3%	3.121	34,7%	14.536	12.127	19,9%
COGS	(5.804)	(4.174)	39,1%	(5.485)	5,8%	(22.261)	(16.721)	33,1%
Gross Profit	654	399	63,7%	554	18,2%	2.168	2.659	-18,5%
Gross Margin (%)	10,1%	8,7%	139 bps	9,2%	96 bps	8,9%	13,7%	-484 bps
Adj. EBITDA	411	211	94,9%	213	92,4%	1.105	1.812	-39%
Margin (%)	6,4%	4,6%	175 bps	3,5%	282 bps	4,5%	9,3%	-483 bps

Net Revenue & Volume

In 1Q22, the South America Operation registered sales volume of 345k tons, 11.0% higher than in the prior-year quarter. The higher volume is explained by the stronger demand in the domestic market, combined with the resumption of exports to China, which had to rebuild its beef inventories after being absent from the market for over 100 days in late 2021.

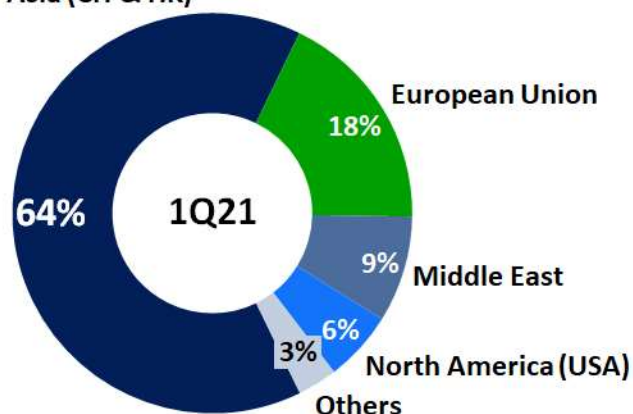
Net revenue from the South America Operation in 1Q22 was R\$6,458 million, 41.2% higher than in 1Q21, explained by the 27.2% increase in total average sales price, led by the higher average price of exports which, despite being measured in U.S. dollar, increased 37.1% between the periods.

In 1Q21, exports accounted for 65% of the South America Operation's revenue, a new record for the operation and increasing 473 bps in relation to 1Q21 and 1,341 bps from 4Q21. In the quarter, approximately 68% of total export revenue came from shipments to China and Hong Kong.

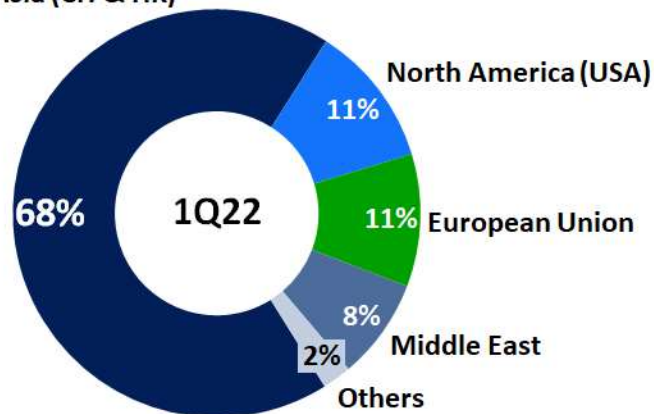
Export Profile

(% of net revenue)

Asia (CH & HK)



Asia (CH & HK)



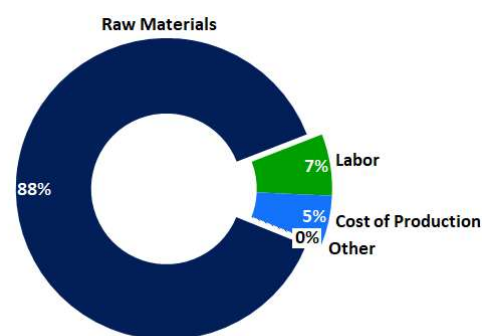
Cost of Goods Sold

Cost of goods sold was R\$5,804 million, 39.1% higher than in the same quarter of 2021, basically explained by raw material costs, which accounted for 88.2% of total COGS.

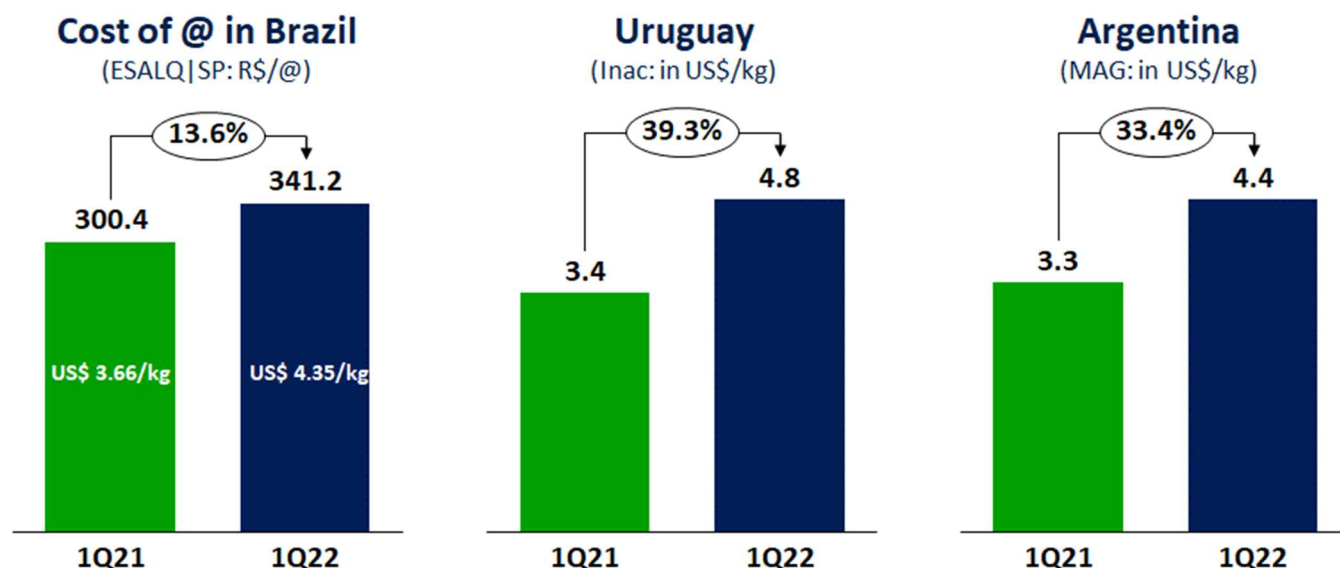
In Brazil, the cattle cost (CEPEA arroba price) was R\$341.2, increasing 13.6% on the prior-year period. In U.S. dollar, the cattle price increased 18.8%, from US\$3.66/kg in 1Q21 to US\$4.35/kg in 1Q22.

In Argentina, raw material costs also rose, to US\$4.38/kg, or 33.4% higher than in the same quarter of 2021.

In Uruguay, the cattle price increased 39.3% (US\$4.77/kg in 1Q22 vs. US\$3.42/kg in 1Q21), according to INAC data.



Cost of Cattle By Country



Gross Income & Gross Margin

In 1Q22, gross income from the South America Operation was R\$654 million, advancing 63.7% from 1Q21. Gross margin stood at 10.1% in 1Q22 (8.7% in 1Q21). The higher profitability is explained mainly by the higher average export price and higher sales volume, which offset the higher cattle cost, as explained before, and by the 4.4% depreciation in the U.S. dollar against the Brazilian real, which affected the profitability of exports.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q22, the Adjusted EBITDA of the South America Operation was R\$411 million, up 94.9% from 1Q21, with Adj. EBITDA Margin of 6.4% in the quarter, which represents expansion of 175 bps on the prior-year period.

Consolidated Results

Resultado Consolidado

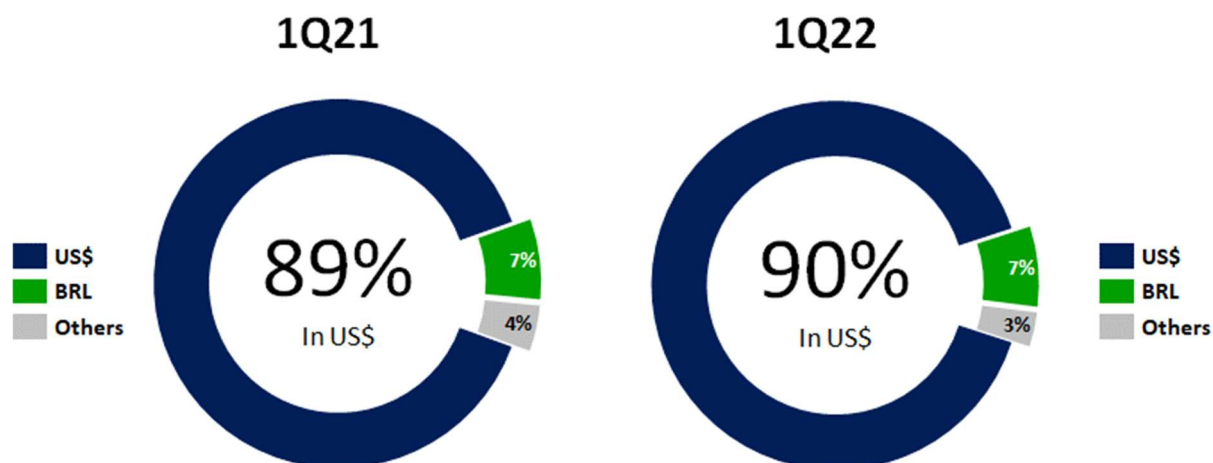
Tons (Thousand)	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Total Volume	868	819	6,0%	860	1,0%	3.461	3.401	1,8%
Domestic Market	669	622	7,6%	697	-4,0%	2.693	2.553	5,5%
Export Market	199	197	1,1%	163	22,0%	768	848	-9,5%

R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Revenue	22.341	17.236	29,6%	23.941	-6,7%	90.493	71.216	27,1%
Domestic Market	16.245	12.868	26,2%	18.807	-13,6%	68.400	53.287	28,4%
Export Market	6.096	4.368	39,6%	5.134	18,7%	22.093	17.929	23,2%
COGS	(18.859)	(14.986)	25,8%	(18.914)	-0,3%	(72.061)	(58.920)	22,3%
Gross Profit	3.482	2.250	54,8%	5.027	-30,7%	18.433	12.295	49,9%
Gross Margin (%)	16%	13%	253 bps	21%	-541 bps	20%	17%	310 bps
S&GA expenses	(1.132)	(911)	24,3%	(1.276)	-11,3%	(4.441)	(3.673)	20,9%
adjEBITDA	2.749	1.708	60,9%	4.181	-34,3%	15.585	10.081	54,6%
adjEBITDA Margin	12,3%	9,9%	239 bps	17,5%	-516 bps	17,2%	14,2%	307 bps
Financial Result	(1.056)	(733)	44,0%	(1.754)	-39,8%	(4.032)	(2.276)	77,2%
EBT	1.255	508	146,8%	1.895	-33,8%	9.649	5.955	62,0%
Taxes	(763)	(2)	(761)	(574)	33,0%	(3.017)	(886)	240,5%
Minority Stake	(384)	(227)	69,0%	(672)	-42,9%	(2.461)	(1.351)	82,1%
Net Financial Result	109	279	-61,1%	650	-83,3%	4.171	3.718	12,2%

Consolidated Net Revenue

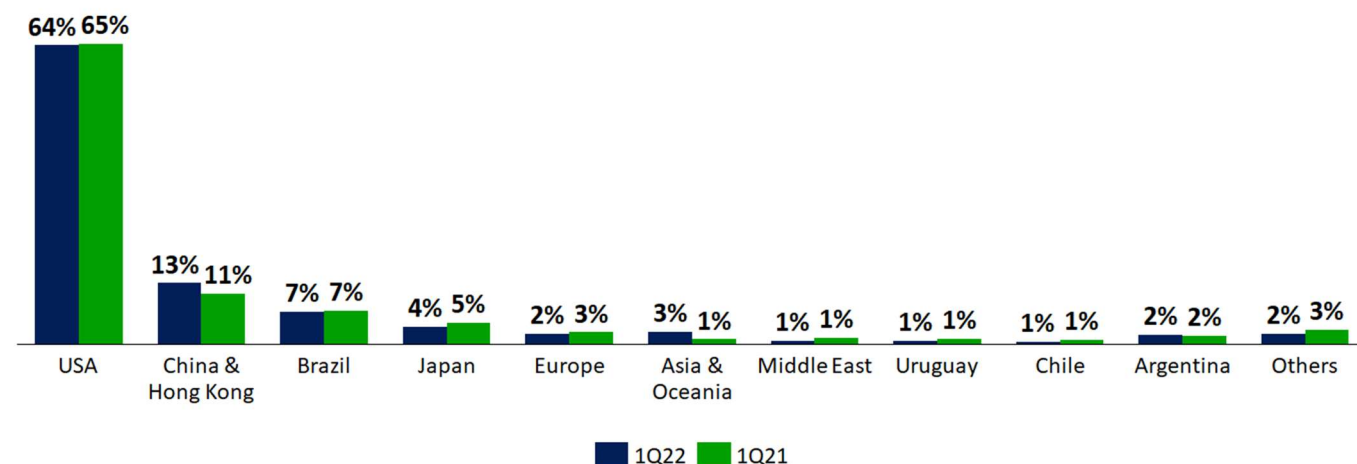
Marfrig's consolidated net revenue in 1Q22 was R\$22,341 million, advancing 29.6% on 1Q21, explained by the higher total sales volume, the robust performance of the North America Operation and the better performance of the South America Operation.

In 1Q22, net revenue in U.S. dollar and in currencies other than the Brazilian real accounted for 93% of total revenue, corresponding to the sum of the revenues generated by the North America Operation and by exports from South America. Meanwhile, only 7% of the Company's revenue was generated in Brazilian real.



Consumer Markets (% of Consolidated Net Revenue)

Marfrig's revenue mix in terms of geographies is distributed across the world's main consumer markets. In 1Q22, the United States accounted for 64% of consolidated sales, exports to China and Hong Kong for 13% and Brazil's domestic market for 7%.



Cost of Goods Sold

Marfrig's cost of goods sold in 1Q22 was R\$18,859 million, increasing 25.8% on the prior-year quarter, explained by the higher sales volume and higher raw material costs in all operating regions.

Selling, General & Administrative Expenses

Selling, general & administrative (SG&A) expenses amounted to R\$1,132 million. SG&A expenses as a ratio of net revenue (SG&A/NOR) stood at 5.07%, down 22 bps from 5.29% in 1Q21.

Selling expenses came to R\$879 million, or 3.93% of net revenue, stable in relation to the prior-year quarter.

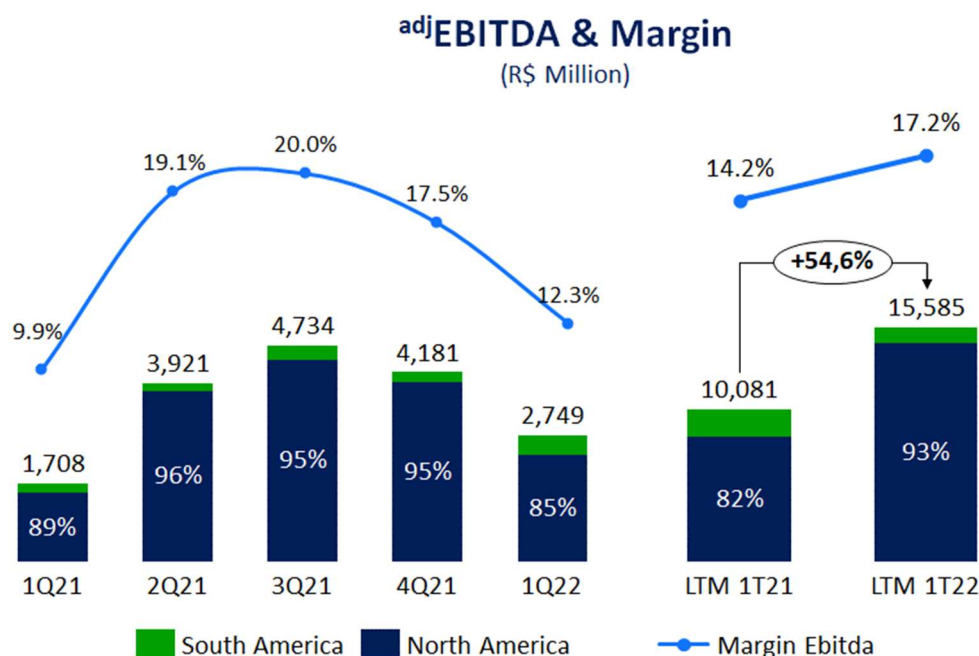
General and administrative expenses were R\$254 million, or 1.14% of net revenue, down 32 bps from the same period of 2021.

Adj. EBITDA & Adj. EBITDA Margin

In 1Q22, Adj. EBITDA was R\$2,749 million, up 60.9% compared to 1Q21. The good performance is explained by the strong performance of the North America Operation and the gradual recovery in the profitability of the South America Operation.

Adj. EBITDA margin stood at 12.3%, expanding 239 bps from 1Q21.

In the quarter, 85.3% of consolidated Adj. EBITDA was contributed by the North America Operation.



Consolidated Financial Result

The net financial result in 1Q22, excluding effects from exchange variation, was an expense of R\$1,222 million, representing a decrease of 25.1% from 4Q21, explained mainly by the negative effect of R\$795 million from the mark-to-market adjustment of the investment in the shares of BRF, considering the negative effect of R\$1,176 million in 4Q21.

Provisioned net interest amounted to R\$526 million, up 7.2% from 4Q21, explained by the higher share of the Company's debt denominated in local currency – BRL (at the end of the quarter, approximately 30% of the Company's debt was denominated in BRL), which was affected by the gradual increase in Brazil's basic interest rate.

Exchange variation in the quarter registered a gain of R\$166 million, based on end-of-period exchange rates (R\$4.74 in 1Q22 vs. R\$5.58 in 4Q21).

The net financial result in 1Q22, considering exchange variation, was an expense of R\$1,056 million.

R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Net Interest Provisioned	(526)	(408)	29,0%	(491)	7,2%	(1.778)	(1.811)	-1,8%
Other Financial Revenues and Expenses	(696)	62	n.a	(1.141)	-39,0%	(1.697)	262	n.a
RECURRING FINANCIAL RESULT	(1.222)	(346)	253,5%	(1.632)	-25,1%	(3.475)	(1.549)	124,3%
Exchange Variation	166	(387)	n.a	(122)	n.a	(556)	(727)	-23,4%
NET FINANCIAL RESULT	(1.056)	(733)	44,0%	(1.754)	-39,8%	(4.032)	(2.276)	77,2%

Net Income (Loss)

In 1Q22, net income from continuing operations was R\$108.8 million, down 61.1% from 1Q21, explained by the factors described in the financial result, such as the mark-to-market adjustment of BRF shares and the higher offsets and provisions for taxes.

The shareholders of the Company approved, in the Annual Shareholders Meeting held on April 8, 2022, the distribution of dividends in the amount of R\$383.1 million, which was paid on April 22, representing a dividend yield of approximately 3.0%.

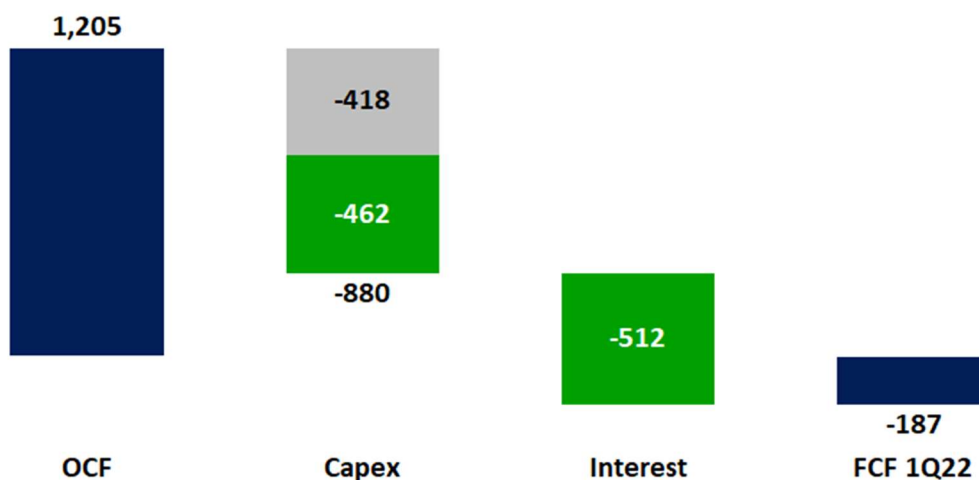
Capital Expenditures

In 1Q22, investments amounted to R\$880.1 million, approximately R\$418 million of which was allocated to the capital injection at the JV PlantPlus, which was used for the acquisition of Sol Cuisine. The remaining balance (R\$462 million) was allocated to the recurring operational maintenance of our plants and organic growth projects, mainly the construction of new facilities at the unit in Liberal, Kansas, and the project to expand processing capacity at the unit in Iowa in the North America Operation. In the South America Operation, the highlights were: (i) investment in the beef patty lines in Bataguassu, in Brazil; (ii) expansion of the Tacuarembó plant, in Uruguay; (iii) expansion of the San Jorge plant, in Argentina.

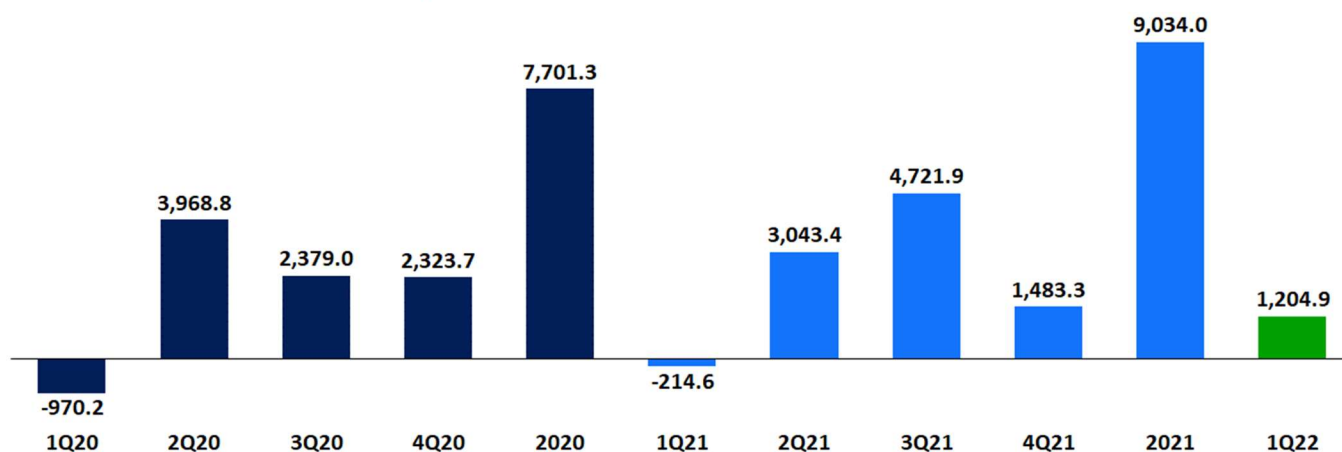
Cash Flow

In 1Q22, operational cash flow was positive R\$1,204.9 million, explained by the strong performances of the North America and South America operations and by the positive variation in working capital. In the quarter, capital expenditures amounted to R\$880.1 million and interest expenses came to R\$511.9 million. As a result, free cash flow was negative R\$187.0 million.

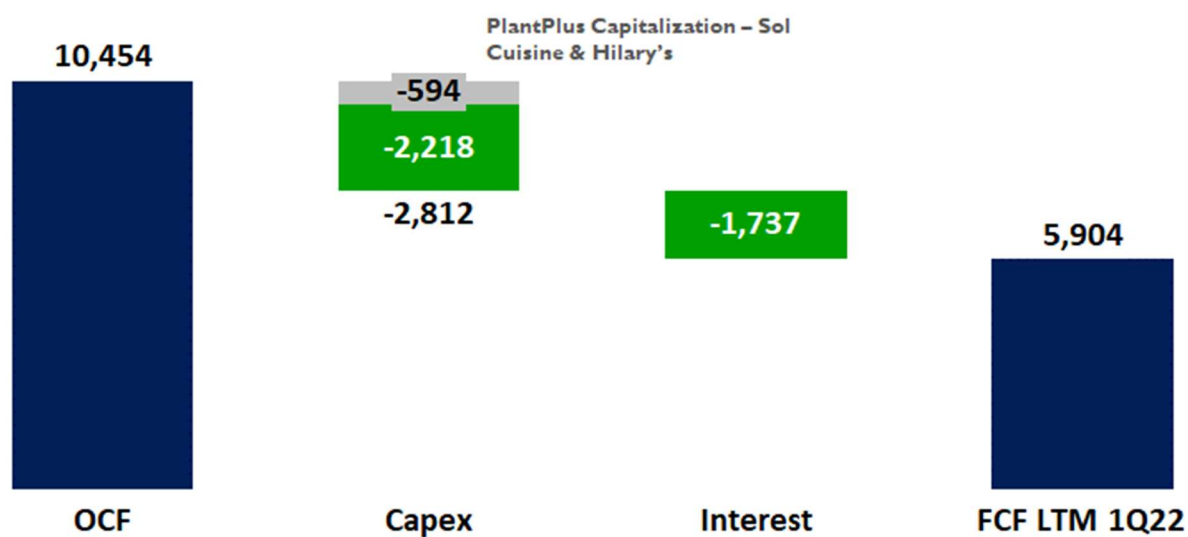
Quarter Free Cash Flow (R\$ million)



Operational Cash Flow (R\$ million)



Accumulated 12M Free Cash Flow (R\$ million)



Capital Structure

Net Debt

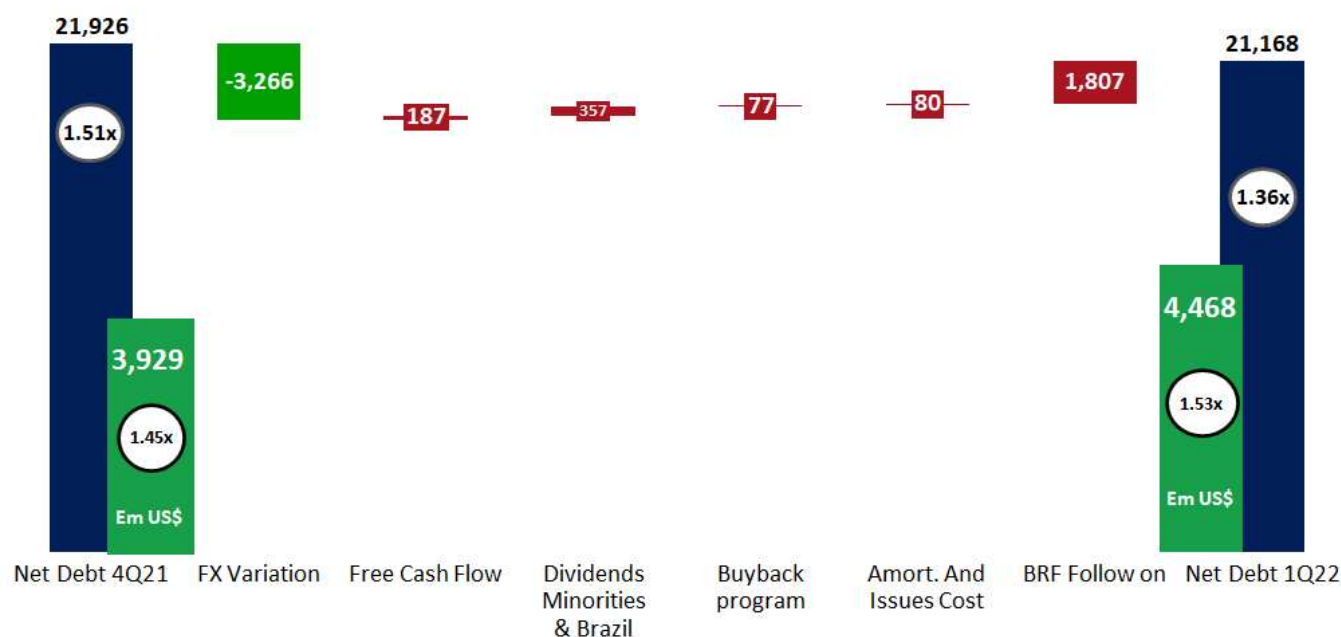
Because a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended the quarter at roughly 72% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Net debt ended 1Q22 at US\$4,468 million, increasing 13.7% from the end of 4Q21. In Brazilian real, net debt in the quarter decreased 3.5%, to R\$21,168 million, compared to R\$21,926 million in 4Q21.

This increase in net debt is explained mainly by the acquisition of R\$1,807 million in shares of BRF in the follow-on offering carried out by the company in January 2022.

On March 31, 2022, cash and cash equivalents amounted to US\$2,357 million, 56.6% higher than at the end of 4Q21. In Brazilian real, cash and cash equivalents came to R\$11,168 million. The increase is explained by the bridge loan of US\$800 million, which will be used in liability management transactions and the management of financial expenses, since the loan's cost is lower than that of the Company's current liabilities.

Net Debt Evolution & Leverage (R\$ million)



In 1Q22, Marfrig paid R\$356.8 million in dividends to the non-controlling shareholders of National Beef.

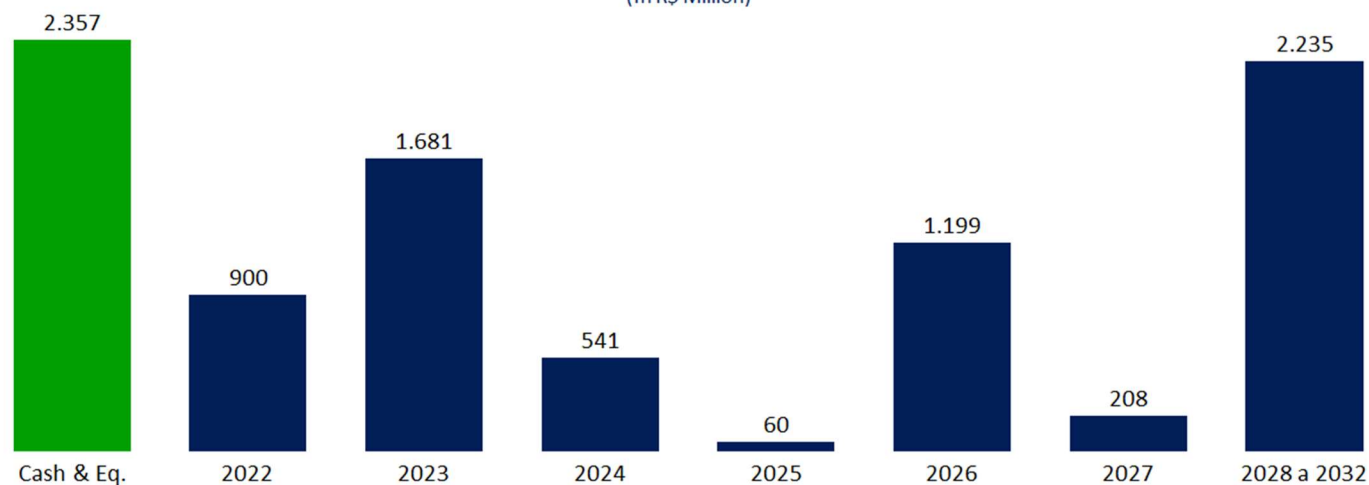
Financial leverage, measured by the ratio of net debt to proforma Adj. EBITDA in the last 12 months, stood at 1.53x in U.S. dollar, increasing 0.08x in relation to 4Q21. In BRL, the leverage ratio was 1.36x, or 0.15x lower than in the previous quarter.

On March 31, 2022, the company average debt term stood at 4.32 years, and its long-term liabilities corresponded to 79% of total debt.

Details of Capital Structure

Cash Position & Debt Maturity Schedule in 31/03

(In R\$ Million)



R\$ Million	1Q22	1Q21	Var. %	4Q21	Var. %
Short Term Debt	6.853	7.380	-7,1%	6.842	0,2%
Long Term Debt	25.482	21.424	18,9%	23.484	8,5%
Total Gross Debt	32.336	28.804	12,3%	30.326	6,6%
In Brazilian Reais	28%	10%	1752 bps	20%	765 bps
Foreign currency	72%	90%	-1752 bps	80%	-765 bps
Cash and financial investments	(11.168)	(11.057)	1,0%	(8.400)	32,9%
Net Debt	21.168	17.747	19,3%	21.926	-3,5%
Net Debt ^{adj}EBITDA (R\$)	1,36 x	1,76 x	-0,40 x	1,51 x	-0,15 x
Net Debt ^{adj}EBITDA (US\$)	1,53 x	1,69 x	-0,16 x	1,45 x	0,08 x

Disclaimer

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

No representation or warranty, either expressed or implied, is made regarding the accuracy or scope of the information herein. Neither the Corporation nor any of its affiliated companies, consultants or representatives undertake any liability for losses or damages arising from any of the information presented or contained in this presentation. The information contained in this presentation is up to date as of March 31, 2022, and, unless stated otherwise, is subject to change without prior notice. Neither the Corporation nor any of its affiliated companies, consultants or representatives have signed any commitment to update such information after the date hereof. This presentation should not be construed as a legal, tax or investment recommendation or any other type of advice.

The data contained herein were obtained from various external sources and the Corporation has not verified said data through any independent source. Therefore, the Corporation makes no warranties as to the accuracy or completeness of such data, which involve risks and uncertainties and are subject to change based on various factors.

This material includes forward-looking statements. Such statements do not constitute historical fact and reflect the beliefs and expectations of the Corporation's management. The words "anticipate," "hope," "expect," "estimate," "intend," "project," "plan," "predict," "aim" and other similar expressions are used to identify such statements.

Although the Corporation believes that the expectations and assumptions reflected by these forward-looking statements are reasonable and based on the information currently available to its management, it cannot guarantee results or future events. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Securities are prohibited from being offered or sold in the United States unless they are registered or exempt from registration in accordance with the U.S. Securities Act of 1933, as amended ("Securities Act"). Any future offering of securities must be made exclusively through an offering memorandum. This document does not constitute an offer, invitation or solicitation to subscribe or acquire any securities, and no part of this presentation nor any information or statement contained herein should be used as the basis for or considered in connection with any contract or commitment of any nature. Any decision to buy securities in any offering conducted by the Corporation should be based solely on the information contained in the offering documents, which may be published or distributed opportunistically in connection with any security offering conducted by the Corporation, depending on the case.

APPENDIX LIST

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APPENDIX I – Income Statement

R\$ Milhões	1Q22		1Q21		Var.	
	R\$	%ROL	R\$	%ROL	R\$	%
Net sales revenue	22.341	100,0%	17.236	100,0%	5.105	29,6%
Cost of products and goods sold	(18.859)	-84,4%	(14.986)	-86,9%	(3.873)	25,8%
Gross profit	3.482	15,6%	2.249	13,1%	1.233	54,8%
Selling and General administrative expenses	(1.132)	-5,1%	(911)	-5,3%	(221)	24,3%
Selling	(879)	-3,9%	(660)	-3,8%	(219)	33,1%
Administrative	(254)	-1,1%	(251)	-1,5%	(3)	1,2%
^{adj} EBITDA	2.749	12,3%	1.708	9,9%	1.041	60,9%
Other operating income (expenses)	(22)	-0,1%	(95)	-0,6%	73	-76,8%
EBITDA	2.727	12,2%	1.613	9,4%	1.114	69,0%
Equity Participation	(17)	-0,1%	(2)	0,0%	(15)	908,6%
D&A	(399)	-1,8%	(370)	-2,1%	(29)	7,9%
EBIT	2.311	10,3%	1.241	7,2%	1.069	86,1%
Financial Results	(1.056)	-4,7%	(733)	-4,3%	(323)	44,0%
Financial revenues/expenses	(1.222)	-5,5%	(346)	-2,0%	(876)	253,5%
Exchange rate variation	166	0,7%	(387)	-2,2%	553	-142,8%
EBT	1.255	5,6%	508	2,9%	747	147%
Taxes	(763)	-3,4%	(2)	0,0%	(761)	n.a
Continued Operation - Net Profit	492	2,2%	506	2,9%	(14)	-3%
Total Net Profit	492	2,2%	506	2,9%	(14)	-3%
Minority Stake	(384)	-1,7%	(227)	-1,3%	(157)	69,0%
Net Profit (Loss) - Continued Op.	109	0,5%	279	1,6%	(171)	-61,1%
Net Profit (Loss) - Total	109	0,5%	279	1,6%	(171)	-61,1%
P&L – USD x BRL	R\$ 5,23		R\$ 5,47		-R\$ 0,24	
BS – USD x BRL	R\$ 4,74		R\$ 5,70		-R\$ 0,96	

Consolidated Income Statement by Operation

1Q22	North America		South America		Corporate	
R\$ Milhões	R\$	%ROL	R\$	%ROL	R\$	%ROL
Net Revenue	15.882	100,0%	6.458	100,0%	-	100,0%
COGS	(13.055)	-82,2%	(5.804)	-89,9%	-	0,0%
Gross Profit	2.828	17,8%	654	10,1%	-	0,0%
S&GA expenses	(634)	-4,0%	(370)	-5,7%	(129)	0,0%
^{adj} EBITDA	2.382	15,0%	411	6,4%	(44)	0,0%

APPENDIX II – Adjusted EBITDA Reconciliation

Reconciliation of Adjusted Ebitda	1Q22	1Q21
R\$ Million		
Net Profit / Loss	109	279
(+) Provision for income and social contribution taxes	763	2
(+) Non-controlling Interest	384	227
(+) Net Exchange Variation	(166)	387
(+) Net Financial Charges	1.222	346
(+) Depreciation & Amortization	399	370
(+) Equivalence of non-controlled companies	17	2
EBITDA	2727	1.613
(+) Other Operational Revenues/Expenses	22	95
adjEBITDA	2.749	1.708

APPENDIX III – Cash Flow

Cash Flow Statement		
R\$ Million	1Q22	1Q21
Net Income for the period from operations	108.762	279.370
Non-cash Items	1.449.326	1.325.216
Depreciation and amortization	399.165	369.958
Non-controlling interest	383.641	226.965
Provision for contingencies	4.370	(5.645)
Deferred taxes and tax liabilities	220.822	(102.262)
Equity in earnings (losses) of subsidiaries	16.660	1.652
Exchange variation on financing	(871.236)	416.431
Exchange variation on other assets and liabilities	705.322	(28.958)
Interest expenses on financial debt	511.941	398.849
Interest expenses on financial lease	4.580	5.604
Cost with issue of financial operations	43.555	23.565
Leasing adjustment to present value	(86)	57
Estimated non-realization of inventories	(11.057)	9.115
Estimated losses with doubtful accounts	1.425	(192)
Estimated losses with non-realization of recoverable taxes	157	5.668
Revaluation of investment property	(6.406)	-
Other non-cash effects	46.473	4.409
Equity Changes	(353.143)	(1.819.146)
Trade accounts receivable	735.235	367.197
Current inventory and biological assets	(214.288)	(515.292)
Court deposits	(3.391)	(2.111)
Accrued payroll and related charges	(1.180.395)	(762.238)
Trade payables and supplier chain financing	777.528	(531.290)
Current and deferred taxes	481.648	59.691
Notes receivable and payable	(684.933)	18.540
Other assets and liabilities	(264.547)	(453.643)
Cash flow (used in) provided by operating activities	1.204.945	(214.560)
Investments	(430.197)	-
Investments in fixed and non-current biological assets	(448.759)	(395.924)
Investments in intangible assets	(1.033)	(493)
Investments in marketable securities	(1.482.872)	221.725
Cash flow used in investing activities	4.798.916	(174.692)
Loans and financing	5.281.321	(1.006.954)
Loans granted	13.356.756	12.281.643
Loans settled	(8.075.435)	(13.288.597)
Leases	(48.337)	(50.306)
Treasury shares	(77.270)	(7.177)
Dividends (subsidiaries) paid to non-controlling shareholders	(356.798)	(143.397)
Cash flow (used in) provided by financing activities	4.798.916	(1.207.834)
Exchange variation on cash and equivalents	(441.004)	1.118.318
Cash flow in the period	3.199.996	(478.768)
Balance at end of period	4.959.478	1.563.156
Balance at start of period	1.759.482	2.041.923
Change in the period	3.199.996	(478.767)

APPENDIX IV – Balance Sheet (R\$ '000)

ASSET	1Q22	4Q21	LIABILITIES	1Q22	4Q21
CURRENT ASSET			CURRENT LIABILITIES		
Cash and Marketable Securities	11.167.837	8.400.260	Trade accounts payable	3.924.174	3.826.714
Trade accounts receivable	2.522.539	3.841.374	Accrued payroll and related charges	954.220	2.374.509
Inventories of goods and merchandise	4.037.162	4.351.282	Taxes payable	1.669.141	950.421
Biological assets	62.269	64.162	Loans and financing	6.853.450	6.842.294
Recoverable taxes	2.226.745	1.937.212	Advances from customer	2.044.090	1.994.756
Prepaid expenses	106.692	108.830	Lease payable	129.049	161.032
Notes receivable	137.818	60.472	Notes payable	467.711	134.956
Advances to suppliers	530.558	368.391	Dividends	641	357.311
Other receivables	388.740	382.322	Other payables	343.648	405.669
	21.180.360	19.514.305		16.386.124	17.047.662
NON-CURRENT ASSETS			NON-CURRENT ASSETS LIABILITIES		
Marketable securities	6.722.981	6.098.021	Loans and financing	25.482.473	23.483.504
Court deposits	66.018	62.627	Taxes payable	397.557	433.763
Notes receivable	0	0	Deferred income and social contribution taxes	98.622	117.279
Deferred income and social contribution taxes	578.319	885.048	Provisions for contingencies	262.817	280.809
Recoverable taxes	3.227.870	3.111.719	Lease payable	414.386	481.430
Other receivables	316.235	260.735	Notes payable	82.980	201.044
	10.911.423	10.418.150	Other payables	326.751	386.044
				27.065.586	25.383.873
Investments	671.497	392.856	SHAREHOLDER'S EQUITY		
Property, plant and equipment	9.159.635	9.746.801	Share Capital	8.204.391	8.204.391
Intangible assets	6.638.835	7.931.146	Capital reserves, options granted and shares in treasury	(2.276.064)	(2.467.506)
	16.469.967	18.070.803	Legal Reserve	276.492	276.492
			Fiscal Reserve	431.064	431.064
			Profits Reserve	1.671.852	1.671.852
			Proposal additional Dividends	383.150	383.150
			Other comprehensive income	(5.440.255)	(4.582.523)
			Accumulated earnings	109.087	(4.582.523)
			Controlling shareholder's equity	3.359.717	3.916.920
			Non-controlling interest	1.750.323	1.654.803
			Total Equity	5.110.040	5.571.723
TOTAL ASSETS	48.561.750	48.003.258	TOTAL LIABILITIES AND EQUITY	48.561.750	48.003.258

APPENDIX V – Exchange Conversion

	1Q22	1Q21	Var. %	4Q21	Var. %	LTM 1Q22	LTM 1Q21	Var. %
Average Dollar (R\$ US\$)	5,23	5,47	-4,4%	5,58	-6,3%	5,33	5,41	-1,4%
Closing Dollar (R\$ US\$)	4,74	5,70	-16,8%	5,58	-15,1%	4,74	5,70	-16,8%
Average UYU Peso (UYU US\$)	43,31	43,09	0,5%	43,98	-1,5%	43,61	42,90	1,7%
Average ARS Peso (ARS US\$)	106,58	88,57	20,3%	100,48	6,1%	99,59	77,41	28,7%

APPENDIX VI – About Marfrig

Marfrig Global Foods S.A. is the world's second largest beef producer, with operations in the United States, Brazil, Uruguay, Argentina and Chile.

- In the United States, its subsidiary National Beef is the fourth largest beef processor and one of the industry's most efficient companies. The North America operation has three primary processing plants with capacity of 13,100 head/day, which corresponds to over 3.7 million head/year, or roughly 14% of U.S. primary processing capacity.
- In Brazil, Marfrig is the second largest beef processor, with primary processing capacity of 11,100 head/day and annual production capacity of 77,000 tons of beef patties. With brands renowned for their quality, such as Bassi and Montana, Marfrig focuses on the retail and foodservice channels in the domestic market, with its clients including top restaurants and steakhouses.
- In Uruguay, it is the industry's largest company and stands out for producing and selling organic beef and other niche products ("higher value-added").
- In Argentina, in addition to having two primary processing plants and being one of the country's leading exporters, Marfrig is the leading producer and seller of beef patties and sausages and owns two of the region's most valuable and recognized brands (Paty and Vienissima!).
- In Chile, Marfrig is the country's leading beef importer and has a lamb primary processing plant in the Patagonia region, which supplies the largest consumer markets abroad.
- The partnership between Marfrig and Archer-Daniels-Midland Company (ADM) led to the creation of PlantPlus Foods, a joint venture that will combine the innovation capacity, operational excellence and global scale of both companies to produce and market plant-based products through retail and foodservice channels in the South American and North American markets.

Country	Slaughter Units	Effective slaughter capacity (heads/day)
NORTH AMERICA OPERATION	3	13,100
USA	3	13,100
SOUTH AMERICA OPERATION	16	16,000
Brazil	10	11,100
Uruguay	4	3,700
Argentina	2	1,200
TOTAL	19	29,100

Further Processing: Also distributed across the Americas, the further processing business is responsible for producing and developing products such as beef patties, canned beef, meats with sauces, cold cuts, hot dogs and other products.

Country	Processing Units	Patties production capacity (tons/year)	Production capacity of other processed products (tons/year)	Total processed capacity (tons/year)
NORTH AMERICA OPERATION	5	100 mil	104 mil	204 mil
EUA	5	100,000	104,000	204,000
SOUTH AMERICA OPERATION	7	122,000	105,000	227,000
Brazil	3	77,000	66,000	143,000
Uruguay	1	6,000	6,000	12,000
Argentina	3	39,000	33,000	72,000
TOTAL	12	222,000	209,000	431,000

Marfrig also has 10 distribution centers and sales offices in South America, Europe and Asia.

In Uruguay and Chile, Marfrig also has lamb primary processing lines with capacity of 6,500 head/day.

MARFRIG GLOBAL FOODS S.A.

Notes to the separate (parent company) and consolidated interim financial statements Periods ended March 31, 2022 and 2021

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

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, lamb and fish) 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 (Ibovespa, the most important indicator of the average performance of Brazilian stocks). Marfrig stock is also a component of the stock indexes of the Brazilian Stock Exchange: 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). The Company's stock is also a component of the Carbon Efficient Index (ICO2).

2. PRESENTATION AND PREPARATION OF THE PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Management of the Company approved the issue of these separate and consolidated interim financial statements on May 3, 2022, 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 parent company and consolidated Statement of Value Added (DVA) is required under Brazilian Corporation Law and the accounting practices adopted in Brazil applicable to public 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.

Parent company 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 Law 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 company's equity and income (loss) disclosed in the parent company interim financial statements. Thus, the consolidated/parent company interim financial statements are being presented in the same document.

2.2. Basis of presentation

The 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 parent company 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 parent company 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 640/10) – 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 functional and reporting currency of Marfrig Global Foods S.A.

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 income statement. 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; and
- All differences arising from the foreign currency translation are recognized in equity and in consolidated comprehensive income (loss) under "Cumulative translation adjustments."

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

3.1. Significant accounting practices

The interim financial statements were prepared in accordance with NBC TG 21/R3 (CVM Resolution 673/11) – 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, 2021. There has been no change in said policies and estimate calculation methods.

As allowed by NBC TG 21/R3 (CVM Resolution 673/11), 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 financial statements ended December 31, 2021, 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, 2021, to have a better understanding.

3.2. Comments on COVID-19

Because the Company's business is considered essential, its operations were not affected significantly as a result of the Covid-19 pandemic, including in the period ended March 31, 2022.

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

The main social actions conducted by the Company during this period, which amounted to R\$ 19.3 million, are described below:

- Provided its employees with tests and other prevention materials, such as hand sanitizer, masks and work clothing, which amounted to R\$ 8.9 million;
- Hired new employees and granted remunerated leave for persons in high-risk groups and those infected with the virus, which amounted to R\$ 7.6 million; and
- Donated beef to supplement the emergency food boxes distributed by the Ministry of Social Development, which amounted to R\$ 2.8 million.

To protect its operational employees, the Company opted to suspend partially the activities of certain plants during the period ended March 31, 2022 in a way that avoided interruptions of over one week at each plant. The Company estimated the costs related to these shutdowns at approximately R\$ 5 million.

Due to the relaxation of the restrictive measures adopted by the government and the progress of the vaccination campaigns, the activities that were most affected by the disease started to gradually return to normality. The Company operates in a segment considered essential, therefore, it does not expect negative impacts on its operations arising from Covid-19. Nevertheless, it will continue to monitor the effects from the pandemic in the coming months to register, if any, potential significant effects on the financial statements when they become substantially known and measurable.

3.3. New standards and interpretations

In the quarter ended March 31, 2022, no new standards, amendments and interpretations to standards were issued.

3.4. 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 11.1 – Direct investments of the parent company.

MARFRIG GLOBAL FOODS S.A.

Notes to the separate (parent company) and consolidated interim financial statements Periods ended March 31, 2022 and 2021

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

The table below presents the direct and indirect equity interests held by the Company by business segment included in the consolidated interim financial statements as of March 31, 2022:

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, lamb and fish) 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
Masplen 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.	Processing and marketing of products
Establecimientos Colonia S.A.	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.	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 Peru S.A.C.	Marketing of products
Marfrig Paraguay S.A. (a)	Holding company
Marfrig Argentina S.A.	Processing and marketing of products
Estancias del Sur S.A.	Processing and marketing of products
MFG Holdings SAU	Holding company
Quickfood S.A.	Processing and marketing of products
Campo Del Tesoro 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 company
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
Marfrig NBM Holdings Ltd.	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
National Beef Packing Company, LLC	Processing and marketing of products
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, LCC	Joint Venture
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

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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.

3.5. Reclassification in the statement of cash flows for the period ended March 31, 2021

The Company's Management conducted a reclassification of the statement of cash flows for the period ended March 31, 2021, presented for comparative purposes, due to the reclassification to improve the presentation of cash flows from marketable securities, previously presented as reconciliation of cash and cash equivalents to cash flows from investing activities, for better presentation and in line with the nature of the cash flows from marketable securities. Said reclassification did not change the other elements of these interim financial statements.

4. CASH AND CASH EQUIVALENTS

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

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks	6,852	52,512	3,200,069	1,400,664
Cash equivalents	13,370	34,837	1,759,409	358,818
	20,222	87,349	4,959,478	1,759,482

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents				
Brazilian real	11,071	22,953	13,374	25,065
US dollar	8,574	63,733	4,776,243	1,586,727
Others	577	663	169,861	147,690
	20,222	87,349	4,959,478	1,759,482

MARFRIG GLOBAL FOODS S.A.

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5. FINANCIAL INVESTMENTS AND MARKETABLE SECURITIES

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

				Parent	
	PMPV ^(a)	Currency	Average interest rate p.a. %	03/31/2022	12/31/2021
Financial investments:					
Bank deposit certificate - CDB	-	BRL	11.16%	879,745	16,129
Repurchase and reverse repurchase agreements	-	BRL	7.43%	80,277	290,910
Fixed income bond	-	BRL	11.28%	1,149	1,122
Brazilian prize-draw investment bonds	-	BRL	-	1,513	1,513
FIDC ^(c)	1.31	BRL	15.56%	29,776	29,751
Debentures	-	BRL	-	-	12,636
Total				992,460	352,061
Marketable securities					
B3 securities	-	BRL	-	4,310,462	4,311,713
ADRs securities	-	USD	-	2,412,519	-
Total ^(N.5.1)				6,722,981	4,311,713
Current assets				992,460	352,061
Non-current assets				6,722,981	4,311,713

				Consolidated	
	PMPV ^(a)	Currency	Average interest rate p.a. %	03/31/2022	12/31/2021
Financial investments:					
Bank deposit certificate - CDB	-	BRL	11.16%	879,745	16,129
Repurchase and reverse repurchase agreements	-	BRL	9.52%	102,890	302,944
Time deposit ^(b)	-	USD	2.11%	5,193,286	6,276,683
Fixed income bond	-	BRL	11.28%	1,149	1,122
Brazilian prize-draw investment bonds	-	BRL	-	1,513	1,513
FIDC ^(c)	1.31	BRL	15.56%	29,776	29,751
Debentures	-	BRL	-	-	12,636
Total				6,208,359	6,640,778
Marketable securities					
B3 securities	-	BRL	-	4,310,462	4,311,713
ADRs securities	-	USD	-	2,412,519	1,786,308
Total ^(N.5.1)				6,722,981	6,098,021
Current assets				6,208,359	6,640,778
Non-current assets				6,722,981	6,098,021

^(a) Weighted average maturity in years.

^(b) Transactions have daily liquidity and can be redeemed at any time. Said maturity is the maturity of the operation.

^(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.

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5.1. Acquisition of shares in BRF S.A. ("BRF")

The following table shows the changes in the marketable securities related to the acquisition of shares in BRF:

Operation	Number of shares	Equity interest	Market value 12/31/2021	Purchase cost	Loss	Balance conversion adjustment	Market value 03/31/2022
B3	231,869,955	21.42%	4,311,713	664,780	(666,031)	-	4,310,462
ADRs	128,263,625	11.85%	1,786,308	1,142,127	(129,061)	(386,855)	2,412,519
Total	360,133,580	33.27%	6,098,021	1,806,907	(795,092)	(386,855)	6,722,981

On January 28, 2022, the Company obtained approval at a meeting of the Board of Directors to subscribe up to the limit of its ownership interest in BRF's share capital, equivalent to 33.20% of BRF's share offering. BRF issued 270,000,000 shares, for a total offering of R\$ 5,400,000, the price of each share was set at R\$ 20.00. The Company's cash disbursement was R\$ 1,803,976, equivalent to 90,198,777 shares.

On March 10, 2022, the Company acquired 200,000 shares, with a cash disbursement of R\$ 2,931, at an average price of R\$ 14.66 per share.

The Company is presenting the sensitivity analysis as of March 31, 2022 in Note 29.10.

6. TRADE ACCOUNTS RECEIVABLE - DOMESTIC AND FOREIGN

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade accounts receivable – domestic	314,961	449,347	2,087,148	2,679,813
Trade accounts receivable – foreign	1,868,010	2,264,460	435,391	1,161,561
	2,182,971	2,713,807	2,522,539	3,841,374
Amounts not yet due	2,177,766	2,692,239	1,648,716	2,856,416
Amounts overdue:				
From 1 to 30 days	3,778	20,490	699,820	830,769
From 31 to 60 days	281	355	56,440	63,506
From 61 to 90 days	1,146	723	117,563	90,683
More than 90 days	39,896	38,820	56,026	57,030
(-) Expected losses on doubtful accounts	(39,896)	(38,820)	(56,026)	(57,030)
	2,182,971	2,713,807	2,522,539	3,841,374

The expected loss on doubtful accounts was set up in an amount deemed sufficient by Management to cover possible losses on the realization of its receivables, using the criteria of provisioning for the full amount of receivables overdue more than 90 days. The Company does not have a history of relevant problems with collection, which reinforces the reasonable reserve constituted by the Company.

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Changes in expected losses on doubtful accounts are as follows:

	Parent	Consolidated
Balance at December 31, 2021	(38,820)	(57,030)
Estimate accrued, net	(1,076)	(1,425)
Translation gains	-	2,429
Balance at March 31, 2022	(39,896)	(56,026)

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 March 31, 2022, invoices negotiated with the fund MRFG amounted to R\$ 158,963.

7. INVENTORIES OF PRODUCTS AND MERCHANDISE

In the period ended March 31, 2022 and fiscal year ended December 31, 2021, inventories of finished products were carried at average purchase and/or production cost, as explained below:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Finished products	727,231	779,440	3,288,378	3,507,763
Raw materials	10,801	7,236	311,538	385,859
Packaging and storeroom supplies	92,188	90,909	461,011	492,913
(-) Expected losses	(21,304)	(29,783)	(23,765)	(35,253)
	808,916	847,802	4,037,162	4,351,282

The Company grounds its estimates on historical losses, as follows:

	Parent	Consolidated
Balance at December 31, 2021	(29,783)	(35,253)
Estimate accrued, net	8,479	11,057
Translation gains	-	431
Balance at March 31, 2022	(21,304)	(23,765)

During the period ended March 31, 2022, the Company's Management evaluated the estimated losses on inventories, and found coherent the amounts of R\$ 21,304 and R\$ 23,765 for the parent company and consolidated, respectively, for the purpose of estimating expected losses on inventories.

8. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
ICMS (State VAT)	611,519	605,014	629,724	624,666
PIS and COFINS (taxes on sales) credits	1,729,146	1,696,578	1,819,294	1,784,540
IRRF, IRPJ and CSLL (taxes on income) recoverable	2,932,037	2,529,441	3,010,378	2,619,550
Other	10,948	11,261	105,946	132,454
(-) Expected losses on non-realization	(91,279)	(91,279)	(110,727)	(112,279)
	5,192,371	4,751,015	5,454,615	5,048,931
Current Assets	1,987,162	1,664,310	2,226,745	1,937,212
Non-current assets	3,205,209	3,086,705	3,227,870	3,111,719

8.1. ICMS (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.

8.2. 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 foreign and domestic markets.

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, successfully using its PIS and COFINS tax credits generated since then.

Furthermore, the Company and the Office of the General Counsel for the National Treasury (PGFN) entered into with an agreement named "Procedural Legal Transaction (NJP) (SEI Procedure 19839.108398/2019-15), in which this accrued balance will be used for mandatory offsets, pursuant to Articles 73 and 74 of Federal Law 9,430/96, of its tax liability, mainly for the liabilities included under the special tax amnesty programs.

8.3. 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 periods and have no time limit.

8.4. Expected losses on non-realization of tax credits

The estimated losses on non-realization of tax credits were calculated based on the best estimate of realization of the Company's recoverable taxes balances, in which main credits are mainly from PIS and COFINS.

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In the period ended March 31, 2022, the changes in this item were as follows:

	Parent	Consolidated
Balance at December 31, 2021	(91,279)	(112,279)
Addition	-	(555)
Write-off	-	398
Translation gains	-	1,709
Balance at March 31, 2022	(91,279)	(110,727)

9. NOTES RECEIVABLE

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Related-party transactions ^(a)	10,910,577	16,606,384	30,625	31,531
Market transactions receivable ^(b)	100,687	17,867	105,315	25,658
Other notes receivable	1,878	3,229	1,878	3,283
	11,013,142	16,627,480	137,818	60,472
Current Assets	548,507	433,911	137,818	60,472
Non-current assets	10,464,635	16,193,569	-	-

(a) The amount presented at the Parent Company refers mostly to balances resulting from loan transactions with its subsidiaries, as described in note 33 Related parties.

(b) In note 29, we break down financial instrument transactions carried out by the Company. The Company and its subsidiaries are subject to market risks related to foreign exchange variations, interest rate fluctuations and commodities price variations. These represent the amount of mark-to-market adjustment of derivatives receivable.

10. DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Income tax	25,606	197,781	540,823	788,276
Social contribution tax	15,074	77,058	37,496	96,772
Deferred tax assets	40,680	274,839	578,319	885,048
Income tax	-	-	(98,622)	(117,279)
Deferred tax liabilities	-	-	(98,622)	(117,279)
Total deferred taxes	40,680	274,839	479,697	767,769

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, when these will become deductible and taxable for the calculation of the taxable income, 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 five 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 parent company 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 (approximately 93% of the Company's revenues originate in currencies other than the Brazilian Real).

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

Year	Parent	Consolidated
2022	40,680	308,719
2023	-	67,400
2024	-	67,400
2025	-	67,400
2026	-	67,400
	40,680	578,319

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The following table presents the breakdown of deferred taxes:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets				
Income tax losses	850,864	1,014,447	1,135,949	1,327,924
Social contribution tax loss carryforwards	307,306	366,197	331,641	387,232
Temporary differences	117,537	130,766	444,598	477,089
Total assets	1,275,707	1,511,410	1,912,188	2,192,245
Liabilities				
Temporary differences	(1,235,026)	(1,236,571)	(1,432,492)	(1,424,476)
Total liabilities	(1,235,026)	(1,236,571)	(1,432,492)	(1,424,476)
Deferred tax assets, net	40,680	274,839	479,697	767,769

11. INVESTMENTS

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Interest in subsidiaries	10,400,160	10,306,870	-	-
Goodwill derived from business combinations	684,265	810,859	-	-
Other investments	12,042	10	560,168	242,199
	11,096,467	11,117,739	560,168	242,199

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11.1. Direct investments by the parent company

Information on investments in Subsidiaries at March 31, 2022 is shown below:

	Shares/Units of interest	% interest	Country	Share capital	Equity	Net income (loss)	Equity according to % interest	Total assets	Total liabilities	Non-controlling interest	Net revenue	Interest - net income (loss)	Goodwill
Marfrig Chile S.A.	9,950	99.50	Chile	69,595	176,730	27,305	175,846	398,235	221,496	9	151,900	27,168	-
Inaler S.A.	66,247,320	100.00	Uruguay	43,963	87,836	19,346	87,836	345,438	257,602	-	307,461	19,346	103,717
Frigorífico Tacuarembó S.A.	163,448,688	99.96	Uruguay	30,289	143,589	38,653	143,532	689,782	546,193	-	509,431	38,638	155,143
Masplen Ltd	5,050	100.00	Jersey Island	17,489	(83,382)	(19,613)	(83,382)	(82,366)	1,016	-	-	(19,613)	46,135
Prestcott International S.A.	79,638,916	100.00	Uruguay	13,844	107,339	13,941	107,339	459,335	351,996	-	264,091	13,941	59,658
Estab. Colonia S.A.	80,647,477	100.00	Uruguay	164,421	146,509	32,890	146,509	561,868	415,359	-	358,127	32,890	319,612
Marfrig Overseas Ltd.	1	100.00	Cayman Islands	-	(730,140)	750,377	(730,140)	7,549,009	8,279,149	-	-	750,377	-
Marfrig Argentina S.A.	1,249,300,248	99.95	Argentina	214,130	49,660	(14,619)	49,635	428,182	378,525	(3)	205,031	(14,612)	-
Marfrig Comercializadora de Energia Ltda.	149,985	99.99	Brazil	-	(2,937)	(222)	(2,937)	5,063	8,000	-	13,829	(222)	-
Marfrig Holdings (Europe) B.V	426,842	100.00	Netherlands	2,207,412	3,467,696	35,009	3,467,696	12,413,521	8,945,825	-	-	35,009	-
Marfrig Peru S.A.C.	4,988	99.76	Peru	6	(808)	(10)	(806)	70	878	-	-	(10)	-
Marfrig Beef (UK) Limited	2,001	100.00	United Kingdom	1,945,925	3,203,941	352,632	3,203,941	3,251,554	47,613	-	-	352,632	-
Marfrig Beef International Ltd.	2,001	100.00	United Kingdom	922,376	3,724,157	823,761	3,724,157	7,949,187	4,225,030	-	-	823,761	-
Abilun S.A.	400,000	100.00	Uruguay	46	(2,983)	30	(2,983)	33,666	38,642	(1,993)	35,178	30	-
MFG Holdings SAU	100,000	100.00	Argentina	-	74,469	(7,720)	74,469	898,964	794,556	29,939	-	(7,720)	-
Quickfood S.A.	57,900,314	10.00	Argentina	188,492	279,577	(16,925)	27,958	860,305	580,728	-	480,761	(1,693)	-
Marfrig Paraguay S.A.	4,950,000	99.00	Paraguay	4	(148)	(26)	(147)	21	169	-	-	(26)	-
Campo Del Tesoro S.A.	39,351,200	95.00	Argentina	3,235	21,943	(796)	20,846	148,572	126,629	-	80,223	(756)	-

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The changes in investments at March 31, 2022 are shown as follows:

	12/31/2021	Dividends	Other comprehensive income	Equity in earnings (losses) of subsidiaries	03/31/2022 ^(a)
Marfrig Chile S.A.	193,710	(13,611)	(31,755)	27,304	175,648
Inaler S.A.	119,301	(31,135)	(19,675)	19,297	87,788
Frigorífico Tacuarembó S.A.	258,713	(123,192)	(31,141)	38,896	143,276
Masplen Ltd	(74,499)	-	158	(17,724)	(92,065)
Prestcott International S.A.	111,373	-	(17,990)	13,844	107,227
Estab. Colonia S.A.	135,070	-	(23,534)	33,132	144,668
Marfrig Overseas Ltd.	(1,622,668)	-	142,151	750,377	(730,140)
Marfrig Argentina S.A.	78,046	-	(13,960)	(14,471)	49,615
Marfrig Comercializadora de Energia Ltda.	(2,714)	-	-	(222)	(2,936)
Marfrig Holdings (Europe) B.V	4,047,204	-	(614,517)	35,009	3,467,696
Marfrig Peru S.A.C.	(920)	-	122	(10)	(808)
Marfrig Beef (UK) Limited	3,400,731	-	(549,435)	352,620	3,203,916
Marfrig Beef International Ltd.	3,517,270	-	(616,873)	823,761	3,724,158
Abilun S.A.	(3,706)	-	692	30	(2,984)
MFG Holdings SAU	90,555	-	(8,489)	(7,603)	74,463
Quickfood S.A.	35,427	-	(4,186)	(1,301)	29,940
Marfrig Paraguay S.A.	(140)	-	19	(26)	(147)
Campo Del Tesoro S.A.	24,117	-	(2,516)	(756)	20,845
Total	10,306,870	(167,938)	(1,790,929)	2,052,157	10,400,160

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

11.2. Direct investments

11.2.1. Quiq

In continuation of the announcement made in December 2020, on January 26, 2022 the Company informed its shareholders and the market in general about the investment in the Brazilian company Quiq, a digital platform that simplifies the management of online orders for restaurants, connecting the various delivery applications directly to the POS (Point of Sale) systems. Quiq is a joint venture led by technology hub 4all and nine other partners from leading food-service chains.

The investment totaled approximately R\$ 12 million and is in line with the Company's growth strategy, always attentive to constant market innovations and the complementarity of our activities.

11.3. Indirect investments

11.3.1. Sol Cuisine Ltd.

On January 19, 2022, the Company announced to its shareholders and the market that PlantPlus Foods LLC ("PlantPlus Foods") concluded the acquisition of Sol Cuisine Ltd. ("Sol Cuisine"), a company listed on the Toronto Stock Exchange – TMX – under the ticker VEG.

Sol Cuisine is a producer that has shown rapid growth in the vegetable protein segment, with its own brand and private label, with presence in the main categories of dishes and snacks. The company's products are offered through an omni-channel distribution platform established in Canada, the United States of America and Mexico.

11.3.2. Takeoff Technologies

In continuation of the announcement made in December 2020, on January 26, 2022 the Company informed its shareholders and the market in general about the investment in the North American company Takeoff Technologies, through its subsidiary NBM US Holding. Founded in mid-2016 by José Vicente Aguerrevere and Max Pedró, Takeoff already has more than 250 employees who work on the creation and automated solutions for the service and management of food inventories for supermarket chains and small businesses, thus optimizing management and maximizing profitability through automation and data-based solutions for meeting the growing demand of e-commerce.

The investment totaled approximately US\$ 5 million and is in line with the Company's growth strategy, always attentive to constant market innovations and the complementarity of our activities.

11.3.3. PlantPlus Foods Brasil Ltda.

On April 6, 2021, PlantPlus Foods Brasil Ltda. was established, headquartered in the City of São Paulo; PlantPlus Foods, LLC, Marfrig Global Foods S.A. and ADM Investments Limited hold 99%, 0.7% and 0.3% interest in the company, respectively.

The company has share capital, fully subscribed and paid-in in local currency of R\$ 4,609,292.93 divided into 4,609,292 shares, with par value of R\$ 1.00 each.

PlantPlus Foods Brasil Ltda. will be responsible for the operation of sustainable and plant-based products, using the facilities in Várzea Grande, state of Mato Grosso.

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12. 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	4,044	2,945	6,989
Tannery in Bataguassú	-	44,837	44,837
Plant in Capão do Leão	3,655	40,161	43,816
Plant in Mato Leitão	2,381	13,306	15,687
Net balance at 03/31/2022	10,080	101,249	111,329

Changes in investment properties:

	Parent and Consolidated		
	12/31/2021	Change in Fair Value	03/31/2022
Tannery in Promissão	6,199	790	6,989
Tannery in Bataguassú	43,656	1,181	44,837
Plant in Capão do Leão	39,978	3,838	43,816
Plant in Mato Leitão	15,090	597	15,687
Net balance	104,923	6,406	111,329

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.

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13. 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.

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
Avg. annual depreciation rates	3.93%	14.65%	-	13.98%	
Acquisition cost	4,014,641	1,239,645	128,027	431,885	5,814,198
Accumulated depreciation	(958,298)	(686,216)	-	(241,278)	(1,885,792)
Net balance at 12/31/2021	3,056,343	553,429	128,027	190,607	3,928,406
Additions	3,272	21,478	168,982	3,608	197,340
Write-offs	-	(11)	(5)	(7,949)	(7,965)
Transfers	148,310	-	(150,115)	1,805	-
Reclassification ^(a)	-	-	(84)	39	(45)
Depreciation in the period	(54,834)	(21,708)	-	(18,310)	(94,852)
Net balance at 03/31/2022	3,153,091	553,188	146,805	169,800	4,022,884
Acquisition cost	4,166,223	1,261,104	146,805	429,389	6,003,521
Accumulated depreciation	(1,013,132)	(707,916)	-	(259,589)	(1,980,637)
Net balance at the end of the period	3,153,091	553,188	146,805	169,800	4,022,884

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

Consolidated					
Property, Plant and Equipment					
Description	Land, constructions and buildings	Machinery, equipment, furniture and fixtures	Construction in progress	Other	Total
Avg. annual depreciation rates	3.74%	12.23%	-	10.74%	
Acquisition cost	6,622,574	5,660,671	1,217,133	993,940	14,494,318
Accumulated depreciation	(1,672,620)	(3,253,310)	-	(435,820)	(5,361,750)
Net balance at 12/31/2021	4,949,954	2,407,361	1,217,133	558,120	9,132,568
Additions	3,320	33,325	408,154	3,960	448,759
Write-offs	-	(8,420)	(5)	(7,949)	(16,374)
Transfers	164,437	77,977	(247,387)	4,973	-
Reclassification ^(a)	-	(16)	(84)	67	(33)
Translation losses	(270,108)	(267,038)	(168,424)	(54,464)	(760,034)
Depreciation in the period	(75,598)	(99,614)	-	(28,567)	(203,779)
Net balance at 03/31/2022	4,772,005	2,143,575	1,209,387	476,140	8,601,107
Acquisition cost	6,415,479	5,088,601	1,209,387	910,140	13,623,607
Accumulated depreciation	(1,643,474)	(2,945,026)	-	(434,000)	(5,022,500)
Net balance at the end of the period	4,772,005	2,143,575	1,209,387	476,140	8,601,107

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

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Pursuant to NBC TG 01/R4 (CVM Resolution 639/10) – 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 March 31, 2022, the carrying amounts of the Company's assets were not greater than the amounts which could be obtained by use or sale.

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:

Description	Parent and Consolidated	
	Temporarily idle property, plant and equipment	03/31/2022 Property, plant and equipment fully depreciated and still in operation
Land, constructions and buildings	117,737	7,943
Machinery, equipment, furniture and fixtures	8,185	88,152
Other	293	44,859
	126,215	140,954

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14. 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 (IFRS 16), assets related to leases are now recognized as right-of-use assets under property, plant and equipment.

Changes in right-of-use assets (Consolidated):

Parent			
Right-of-use			
Description	Plants	Other	Total
Avg. annual depreciation rates	10.64%	20.00%	
Acquisition cost	203,099	4,363	207,462
Accumulated depreciation	(54,473)	(1,474)	(55,947)
Net balance at 12/31/2021	148,626	2,889	151,515
Reclassification ^(a)	-	(39)	(39)
Depreciation in the period	(3,987)	(193)	(4,180)
Net balance at 03/31/2022	144,639	2,657	147,296
Acquisition cost	203,099	4,324	207,423
Accumulated depreciation	(58,460)	(1,667)	(60,127)
Net balance at the end of the period	144,639	2,657	147,296

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

Consolidated				
Right-of-use				
Description	Plants	Machinery and equipment	Other	Total
Avg. annual depreciation rates	9.56%	13.00%	14.79%	
Acquisition cost	299,884	668,337	139,545	1,107,766
Accumulated depreciation	(97,756)	(333,096)	(16,947)	(447,799)
Net balance at 12/31/2021	202,128	335,241	122,598	659,967
Additions	-	17,137	-	17,137
Write-offs	(343)	(283)	(1)	(627)
Reclassification ^(a)	-	-	(51)	(51)
Translation losses	(7,685)	(49,057)	(17,875)	(74,617)
Depreciation in the period	(7,772)	(33,209)	(2,300)	(43,281)
Net balance at 03/31/2022	186,328	269,829	102,371	558,528
Acquisition cost	280,025	582,678	118,590	981,293
Accumulated depreciation	(93,697)	(312,849)	(16,219)	(422,765)
Net balance at the end of the period	186,328	269,829	102,371	558,528

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

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15. INTANGIBLE ASSETS

The Company has intangible assets, composed of non-current assets, presented pursuant to NBC TG 04/R4 (CVM Resolution 644/10) – Intangible assets.

Changes in the intangible assets accounts for the period ended March 31, 2022 are as follows:

						Parent
	Amortization rate	Balance at December 31, 2021	Acquisition	Reclassification(a)	Amortization	Balance at March 31, 2022
Sales channels	5.50%	193,979	-	-	(4,064)	189,915
Software and licenses	11.65%	20,922	1	84	(1,520)	19,487
Trademarks and patents	3.32%	57,626	-	-	(728)	56,898
Total		272,527	1	84	(6,312)	266,300

a) Amounts reclassified from property, plant and equipment.

							Consolidated
	Amortization rate	Balance at December 31, 2021	Acquisition	Translation losses	Reclassification(a)	Amortization	Balance at March 31, 2022
Goodwill	-	1,892,630	-	(288,753)	-	-	1,603,877
Sales channels	5.50%	193,978	-	-	-	(4,064)	189,914
Software and licenses	11.88%	29,856	1,033	(1,292)	84	(1,821)	27,860
Trademarks and patents	4.93%	1,582,361	-	(223,343)	-	(28,042)	1,330,976
Customer relationship	7.59%	2,078,228	-	(307,393)	-	(66,063)	1,704,772
Supplier relationship	6.67%	2,148,217	-	(319,456)	-	(51,665)	1,777,096
Other intangible assets	20.55%	5,876	-	(1,086)	-	(450)	4,340
Total		7,931,146	1,033	(1,141,323)	84	(152,105)	6,638,835

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 540/10) – effects of changes in exchange rates and translation of financial statements.

16. TRADE ACCOUNTS PAYABLE

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Third parties	1,462,533	847,672	3,917,490	3,533,908
Related parties ^(a)	11,202	301,781	6,684	292,806
	1,473,735	1,149,453	3,924,174	3,826,714

a) Trade accounts payable with related parties are detailed in Note 33 - Related parties.

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17. ACCRUED PAYROLL AND RELATED CHARGES

In the period ended March 31, 2022 and fiscal year ended December 31, 2021, changes in payroll and related taxes and social benefits were evaluated, as shown below:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Salaries and payroll charges	120,952	116,195	426,612	432,020
Bonuses	8,000	8,000	497,883	1,930,997
Other	10,409	-	29,725	11,492
	139,361	124,195	954,220	2,374,509

Bonuses

The payment of bonus amounts is associated with compliance with the company's performance metrics and individual and employee performance. It is necessary to reach the EBITDA stipulated by the Directors in order for the bonus to be paid.

18. TAXES PAYABLE

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Income and social contribution taxes payable	575,687	57,487	1,898,201	1,191,834
Special tax debt installment plans	98,889	101,812	98,889	101,812
Other taxes, fees and contributions payable	13,150	16,838	69,608	90,538
	687,726	176,137	2,066,698	1,384,184
Current liabilities	545,979	34,868	1,669,141	950,421
Non-current liabilities	141,747	141,269	397,557	433,763

Changes in special installment payment plans are as follows:

	Parent and Consolidated	
	03/31/2022	12/31/2021
Opening balance	101,812	129,380
(+) Adhesion to the installment payment program	-	1,092
(+) Inflation adjustment interest	3,383	16,423
(-) Payments made	(6,306)	(45,083)
Debt balance	98,889	101,812

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19. LOANS, FINANCING AND DEBENTURES

					Parent
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	03/31/2022	12/31/2021
Domestic currency:					
NCE/Working Capital	Fixed Rate+%CDI	12.08%	0.78	1,026,255	503,596
CPR / CCB ^(b)	CDI	12.27%	2.43	4,377,803	3,908,698
Non-convertible debentures - CRA ^(a)	CDI	12.77%	5.96	3,673,731	1,701,325
Total domestic currency		12.45%		9,077,789	6,113,619
Foreign currency:					
NCE/Prepayment (US\$/ACC (US\$))	Fixed Rate+FX	3.25%	0.98	4,114,738	4,630,558
Bank Loan (US\$)	Fixed Rate+FX	3.24%	3.26	278,420	122,939
Bank Loan (EUR)	Floating Rate+FX	12.19%	2.12	679,065	1,234,623
Total foreign currency		4.45%		5,072,223	5,988,120
Total loans, financing and debentures		9.52%		14,150,012	12,101,739
Current liabilities				5,963,995	5,627,138
Non-current liabilities				8,186,017	6,474,601

					Consolidated
Credit facility	Charges (% p.a.)	Weighted average interest rate (p.a.)	Weighted average maturity (years)	03/31/2022	12/31/2021
Domestic currency:					
NCE/Working Capital	Fixed Rate+%CDI	12.08%	0.78	1,026,255	503,596
CPR / CCB ^(b)	CDI	12.27%	2.43	4,377,803	3,908,698
Non-convertible debentures - CRA ^(a)	CDI	12.77%	5.96	3,673,731	1,701,325
Total domestic currency		12.45%		9,077,789	6,113,619
Foreign currency:					
NCE/Prepayment (US\$/ACC (US\$))	Fixed Rate+FX	3.70%	0.97	4,217,576	4,692,841
Bonds (US\$)	Fixed Rate+FX	5.41%	7.08	12,964,100	16,138,569
Bank Loan (US\$) ^(c)	Floating Rate+FX	3.13%	0.98	4,608,126	2,146,146
Bank Loan (EUR)	Floating Rate+FX	12.19%	2.12	679,065	1,234,623
Revolving credit facility	Floating Rate+FX	1.75%	4.64	789,267	-
Total foreign currency		4.72%		23,258,134	24,212,179
Total loans and financing		6.89%		32,335,923	30,325,798
Current liabilities				6,853,450	6,842,294
Non-current liabilities				25,482,473	23,483,504

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

Description	12/31/2021	Acquisitions	Loan costs	Payments	Interest	Translation losses	Balance sheet conversion adjustment	03/31/2022
Parent	12,101,739	4,775,330	5,502	(2,151,607)	277,182	(858,134)	-	14,150,012
Consolidated	30,325,798	13,356,756	43,555	(8,075,435)	511,941	(871,236)	(2,955,456)	32,335,923

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

Loans, financing and debentures fall due as follows:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
2022	3,506,993	5,627,138	4,264,412	6,842,294
2023	4,035,576	1,415,153	7,966,201	1,879,917
2024	2,528,115	3,008,430	2,562,236	3,686,239
2025	272,089	-	284,940	15,120
2026	709,105	-	5,681,039	5,047,246
2027	953,434	692,725	987,808	733,213
2028 to 2032	2,144,700	1,358,293	10,589,287	12,121,769
Total	14,150,012	12,101,739	32,335,923	30,325,798

(a) Non-convertible debentures - CRA

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

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

(b) Credit Note

In 2022, new financing facilities were contracted through financial instruments such as Bank Credit Notes (CCB) and Rural Product Notes (CPR). Both contracts executed with financial institutions are valid for approximately 1 year. Currently, these facilities benefit from interest rates in Brazilian real that are significantly below the historical average and a temporary IOF rate of zero. They also enable the Company to diversify the type of currency in the profile of its total gross debt.

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(c) Bank loan (US\$)

At March 31, 2022, NBM US Holding entered into a loan agreement with Rabobank, with a principal amount of US\$ 800.0 million, interest rate of 2.72% p.a. As at March 31, 2022, the outstanding balance of this contract totals US\$ 798.2 million.

19.1. Guarantees for loans, financing and debentures

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Balance of financing	14,150,012	12,101,739	32,335,923	30,325,798
Guarantees:				
Bank guarantee	-	-	70,097	22,504
Surety	624,561	663,392	848,633	818,315
Export document	-	-	144,727	176,242
Facilities	-	-	798,743	-
Marketable securities	-	-	11,009	12,889
Mortgage	-	-	-	84,300
Letter of credit	173,290	-	173,290	-
No guarantees	13,352,161	11,438,347	30,289,424	29,211,548

19.2. Covenants

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/EBITDA LTM - last twelve months), the Company clarifies that based on this methodology, the current leverage ratio (net debt/EBITDA LTM) stood at 1.43x.

The leverage ratio is calculated as follows:

	03/31/2022
Consolidated gross debt	32,335,923
(-) Consolidated cash and cash equivalents	11,167,837
Consolidated net debt	21,168,086
EBITDA (LTM) in the period ended March 31, 2022	15,584,735
EBITDA ratio	1.36
Consolidated net debt	21,168,086
(+) Effect from exchange variation (carve-out)	1,107,526
Consolidated adjusted net debt	22,275,612
Leverage ratio	1.43

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

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20. ADVANCES FROM CUSTOMERS

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.

21. LEASE PAYABLE

The Company measures its lease liabilities at the present value of installments and costs associated with the lease agreement, as provided for in NBC TG 06/R3 (CVM Resolution 787/17).

The following table presents the breakdown of lease payable:

Lease	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Parent	
			03/31/2022	12/31/2021
Plants, facilities and buildings	7.00%	6.3	158,450	164,109
Other	5.29%	1.8	2,764	3,017
Interest to incur			(17,056)	(17,514)
Total	7.80%		144,158	149,612
Current liabilities			9,274	9,348
Non-current Liabilities			134,884	140,264

Lease	Weighted average interest rate (p.a.)	Weighted average maturity (years)	Consolidated	
			03/31/2022	12/31/2021
Plants, facilities and buildings	6.34%	5.7	203,477	221,517
Machinery and equipment	3.37%	3.4	287,773	355,687
Other	3.25%	5.0	77,671	93,293
Interest to incur			(25,486)	(28,035)
Total	4.62%		543,435	642,462
Current liabilities			129,049	161,032
Non-current Liabilities			414,386	481,430

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

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The following table presents the changes in lease payable:

Description	12/31/2021	Acquisitions	Financial expense	Payments	Translation losses	Balance sheet conversion adjustment	Adjustment at present value	03/31/2022
Parent	149,612	-	543	(5,911)	-	-	(86)	144,158
Consolidated	642,462	17,137	4,580	(48,337)	(21)	(72,300)	(86)	543,435

The following table presents the maturity schedule of lease agreements:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Up to 1 year	9,274	9,348	129,049	161,032
From 1 to 5 years	53,397	58,120	268,864	324,053
More than 5 years	81,487	82,144	145,522	157,377
Total	144,158	149,612	543,435	642,462

21.1. Potential right to PIS and COFINS

The Company holds the potential right to recoverable PIS/COFINS taxes embedded in the consideration of leases for industrial plants 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	Nominal	Adjustment at present value
Lease consideration	158,450	142,226
Potential PIS / COFINS (9.25%)	14,657	13,156

21.2. Inflationary effects

The Company adopted as accounting policy the requirements of NBC TG 06/R3 (CVM Resolution 787/17) 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 787/17) 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.

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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 (11.30% p.a.) to adjust the balance for inflation.

Right-of-use assets			Lease liabilities		
	Parent	Consolidated		Parent	Consolidated
	03/31/2022	03/31/2022		03/31/2022	03/31/2022
Real flow			Real flow		
Right-of-use assets	151,476	601,809	Lease liabilities	144,701	548,015
Depreciation	(4,180)	(43,281)	Financial expenses	(543)	(4,580)
	Parent	Consolidated		Parent	Consolidated
	03/31/2022	03/31/2022		03/31/2022	03/31/2022
Inflation-adjusted flow			Inflation-adjusted flow		
Right-of-use assets	155,585	607,848	Lease liabilities	148,626	553,668
Depreciation	(4,293)	(43,562)	Financial expenses	(558)	(4,616)

22. NOTES PAYABLE

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Notes payable for investments in Brazil ^(a)	141,667	159,318	141,667	159,318
Market transactions payable ^(b)	388,017	156,072	389,978	156,135
Related parties ^(c)	22,311,508	27,628,538	-	-
Other	19,045	20,547	19,046	20,547
	22,860,237	27,964,475	550,691	336,000
Current liabilities	465,989	135,771	467,711	134,956
Non-current liabilities	22,394,248	27,828,704	82,980	201,044

(a) The amount refers primarily to the balance of the acquisition of all shares in Mercomar Empreendimentos e Participações Ltda., acquired in May 2015, with final maturity scheduled for March 2024;

(b) In note 29, we break down financial instrument transactions carried out by the Company. The Company and its subsidiaries are subject to market risks related to foreign exchange variations, interest rate fluctuations and commodities price variations. These represent the amount of mark-to-market adjustment of derivatives payable.

(c) The amount refers to loans with subsidiaries. A breakdown of the balance can be found in Note 33 Related-party transactions.

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23. PROVISION FOR CONTINGENCIES

23.1. 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 counsel's estimates have been set up.

The principal information about these proceedings is presented below:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor and social security	49,182	48,860	92,310	100,952
Tax	46,516	45,595	57,547	64,171
Civil	82,945	82,949	112,960	115,686
	178,643	177,404	262,817	280,809

The following table shows the changes in provisions in the period ended March 31, 2022:

	Parent				Consolidated			
	Labor and social security	Tax	Civil	Total	Labor and social security	Tax	Civil	Total
December 31, 2021	48,860	45,595	82,949	177,404	100,952	64,171	115,686	280,809
Addition to provision	322	921	1,615	2,858	4,689	1,013	6,699	12,401
Reversal of provision	-	-	(4)	(4)	(1,080)	(4,477)	(2,474)	(8,031)
Payments	-	-	(1,615)	(1,615)	(1,024)	-	-	(1,024)
Translation gains (losses)	-	-	-	-	(11,227)	(3,160)	(6,951)	(21,338)
March 31, 2022	49,182	46,516	82,945	178,643	92,310	57,547	112,960	262,817

23.2. Labor and social security

At March 31, 2022, the Company and its subsidiaries are parties to various labor claims. Based on the Company's and its subsidiaries' payment history, a provision of R\$ 92,310 was set up. In the opinion of Management and legal counsel, this provision is sufficient to face 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 for just cause, preparation time, breaks for personnel who work in refrigerated environments, commuting time and ergonomic risk, among others.

Management of the Company believes no individual labor claim is relevant.

23.3. 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.

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Management reassessed its reserve in the total amount of R\$ 57,547, with the main discussions including the exclusion of ICMS tax from the base of PIS and COFINS, disallowance compensation of estimated IRPJ/CSLL, lack of addition of profits abroad in the calculation of tax and contribution in income, GILRAT and ICMS. The Company, supported by its legal advisors, considered sufficient the amounts recorded in provision for potential impacts in the event that such risks materialize.

23.4. Civil

At March 31, 2022, based on the opinion of legal advisors, Management recognized a provision for lawsuits considered to be of probable risk, totaling R\$ 112,960. The civil suits of the Company and its subsidiaries involve disputes typically related to business agreements and indemnities. The provisioned 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.

23.5. Contingent liabilities

Contingent liabilities, whose probability of loss for the Company was defined by its legal advisors as possible and, as such, are not recorded in the books of account according to NBC TG 25/R2, are shown below:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor and social security	84,692	71,266	86,107	72,644
Tax	1,025,649	874,981	1,062,752	912,086
Civil	10,375	10,884	10,546	11,056
	1,120,716	957,131	1,159,405	995,786

23.6. Labor and social security

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

23.7. Tax

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

Federal Taxes and Contributions

At March 31, 2022, the Company was a party to administrative proceedings and court claims filed by the Federal Government in the total historical amount of R\$ 958,165 claiming:

- a) No increase in taxable income and IRPJ/CSLL base for profits earned abroad in calendar year 2009, disallowance of goodwill amortization and non-subjection to tax of interest from loan agreements in force with subsidiaries abroad, in the historical amount of R\$ 83,911;
- b) Disallowance of PIS/COFINS credits for calendar year 2014 used for the payment of taxes in the historical amount of R\$ 324,379;
- c) Disallowance of PIS/COFINS credits of inspection for the 2015/2019 period used for the payment of taxes in the historical amount of R\$ 160,719;
- d) Payment of IOF for calendar year 2016 related to checking account agreements executed among the companies of the group in the historical amount of R\$ 21,923;
- e) Isolated penalty applied on credit not approved in reimbursement/offset request, in the historical amount of R\$ 82,529; and
- f) The Company and its subsidiaries have federal tax debits, whose collection suits are individually immaterial, totaling R\$ 284,704.

State VAT - ICMS

At March 31, 2022, the Company was a party to administrative proceedings and court claims in the total historical amount of R\$ 104,449, claiming the following:

- a) 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, which amount to a historical amount of R\$ 63,214; and
- b) The Company and its Subsidiary Pampeano are parties to administrative proceedings and legal suits, whose collection suits are individually immaterial, totaling R\$ 41,235.

Taxes on Services of Any Nature (ISSQN)

At March 31, 2022, the Company is involved in one lawsuits which claim the collection of local government taxes in the historical amount of R\$ 138.

23.8. Civil

The civil suits of the Company and its subsidiaries involve disputes typically related to business agreements and indemnities, which are not individually relevant.

23.9. Additional information

Sale of Keystone Business

The Company was disputing the price adjustment and the business practices adopted by the buyer in the establishment of the agreement for the sale of the Keystone Foods business unit in civil lawsuits that were being processed in the American court. Items related to price adjustment were sent for evaluation in the arbitration process provided for in the contract. The buyer filed a lawsuit that discussed, among others, the repurchase of McKey Korea LLC (a Korean company owned by Keystone Foods) by Marfrig.

In March 2022, the arbitration regarding the sale of Keystone to Tyson was concluded with a binding and final decision that almost completely rejected Tyson's demands, the Company was required to pay approximately US\$ 63 million (R\$ 298 million) relating to cash plus the interest provided for in the infringement term itself. The payment of the amount in question was duly paid on April 1, 2022, which the Company, duly supported by its Legal Advisors, had already proceeded with the recording of the provision in relation to the process in question, so as not to impact the result in the current quarter. The purchaser also filed a lawsuit in which it discusses, among others, the repurchase of McKey Korea LLC (a Korean company owned by Keystone) by the Company. Such proceeding is in the evidentiary stage and testimony of witnesses.

National Beef business

Four class actions and an individual action were filed in the United States alleging that the Company and its Subsidiary, National Beef, with other companies in the industry, colluded to control cattle prices. In all the actions, the court issued decisions that excluded Marfrig as a defendant and maintained National Beef, which is defending the action. In January 2020, two class actions were filed in the United States alleging that National Beef labeled certain products inappropriately, in violation of U.S. state laws. The claims were denied by the lower court and the plaintiffs filed appeal against the decision. National Beef also was notified of a civil investigation by the US Department of Justice regarding the purchase of fed cattle and responded to it by providing the required information.

24. EQUITY

At March 31, 2022 and December 31, 2021, equity was broken down as follows:

	Note	03/31/2022	12/31/2021
Share capital	24.1	8,204,391	8,204,391
Capital reserves and treasury shares	24.2	(2,276,064)	(2,467,506)
Legal reserve	24.3	276,492	276,492
Tax incentive reserve	24.4	431,064	431,064
Earnings reserve	24.5	1,671,852	1,671,852
Additional proposed dividend	24.6	383,150	383,150
Other comprehensive income	24.7	(5,440,255)	(4,582,523)
Retained earnings		109,087	-
		3,359,717	3,916,920

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24.1. Share capital

Subscribed and paid-in share capital as at March 31, 2022 and December 31, 2021 totals R\$ 8,204,391 and is represented by 691,369,913 common shares without par value. At March 31, 2022, 343,741,740 shares, or 49.72% of the capital was held by the controlling shareholders: Marcos Antonio Molina dos Santos, Marcia Aparecida Pascoal Marçal dos Santos and MMS Participações Ltda. (company controlled by Marcos and Marcia, each with a 50% ownership interest), the "free float" was 347,628.173 shares or 50.28%, of which 31,095,399 shares are held in treasury, and 909,619 shares are held by its Board of Directors (BD), Audit Board (AB) and Executive Board (EB).

Common shares	Share capital	
	Balance at March 31, 2022	Balance at December 31, 2021
Controlling shareholders	343,741,740	343,369,340
Total controlling shareholders	343,741,740	343,369,340
Treasury shares	31,095,399	27,394,645
Shares held by BD, AB and EB	909,619	880,252
Other outstanding shares	315,623,155	319,725,676
Total free-float	347,628,173	348,000,573
Number of shares	691,369,913	691,369,913
Total share capital (R\$ '000)	8,204,391	8,204,391

24.2. Capital reserves and treasury shares

At March 31, 2022, the balances of the capital reserves and treasury shares were broken down as follows:

Capital reserves and treasury shares	Balance at December 31, 2021	Translation gains	Acquisition and disposal	Balance at March 31, 2022
Capital reserve				
Goodwill on capital transactions - National Beef	(1,786,413)	269,511	-	(1,516,902)
Goodwill on capital transactions - Tacuarembó	(158)	-	-	(158)
Goodwill on stock option	(14,860)	-	(799)	(15,659)
Common shares	184,800	-	-	184,800
	(1,616,631)	269,511	(799)	(1,347,919)
Treasury shares				
Treasury shares	(850,875)	-	(77,270)	(928,145)
	(850,875)	-	(77,270)	(928,145)
	(2,467,506)	269,511	(78,069)	(2,276,064)

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24.2.1. 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 company in subsidiaries that do not result in the obtainment or loss of control, as well as goodwill on capital transactions. At March 31, 2022, the balance of the capital reserves is R\$ 1,347,919.

24.2.2. Treasury shares

At March 31, 2022, the Company held 31,095,399 common shares in treasury, which were booked at the amount of R\$ 670,463, which corresponds to the average cost of R\$ 21.56 per share.

At March 31, 2022, treasury shares amounted to R\$ 928,145, of which R\$ 257,682 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, 2021	27,394,645	593,193
(+) Acquisition - Repurchase program	3,966,600	83,002
(-) Disposal - Stock options	(265,846)	(5,732)
Balance at March 31, 2022	31,095,399	670,463

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 March 9, 2021, the Company's Board of Directors approved the use of the available capital and profit reserve to acquire shares. The repurchase program includes the acquisition of up to 9,554,341 registered, book-entry common shares without par value, limited to ten percent (10%) of the Company's free-float shares. The maximum period for effecting the purchase transactions is 18 (eighteen) months, starting on March 9, 2021 and ending on September 9, 2022.

On August 10, 2021 the Board of Directors approved the use of the capital reserves, earnings reserve and resources available based on the financial information for the 2nd quarter of 2021, for the acquisition, in a single operation or in a series of operations, of up to 26,342,240 Company's registered, book-entry common shares without par value.

Cancellation of treasury shares

On August 10, 2021, the Company's Board of Directors approved the cancellation of 20,000,000 common shares, without par value, issued by the Company and held in its treasury on that date, without a reduction in the share capital.

24.3. 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 March 31, 2022 and December 31, 2021 was R\$ 276,492.

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24.4. 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 March 31, 2022 and December 31, 2021 was R\$ 431,064.

24.5. Earnings reserve

The balance of the earnings reserve at March 31, 2022 and December 31, 2021, was R\$ 1,671,852.

24.6. Additional proposed dividend

As decided by Annual Shareholders Meeting held on April 8, 2022, the Company will distribute an additional dividend in the amount of R\$ 383,150, for the year ended December 31, 2021.

24.7. 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. 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 March 31, 2022, the balance of other comprehensive income was broken down as follows:

Other comprehensive income	Balance at December 31, 2021	Effect from exchange variation	Realization	Balance at March 31, 2022
Exchange variation on net investments and balance sheet conversion	3,411,284	(1,940,764)	-	1,470,520
Exchange variation on loan	(9,042,153)	1,479,462	-	(7,562,691)
Exchange variation on goodwill	996,653	(396,105)	-	600,548
Deemed cost	51,693	-	(325)	51,368
	(4,582,523)	(857,407)	(325)	(5,440,255)

24.8. 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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25. NET SALES REVENUE

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenue from sales of products				
Domestic sales	1,732,846	1,449,190	16,481,888	13,093,267
Foreign sales	2,678,691	1,719,506	6,151,875	4,386,499
	4,411,537	3,168,696	22,633,763	17,479,766
Deductions from gross sales				
Taxes on sales	(125,092)	(105,083)	(138,273)	(122,053)
Returns and discounts	(109,949)	(95,685)	(154,678)	(121,887)
	(235,041)	(200,768)	(292,951)	(243,940)
Net sales revenue	4,176,496	2,967,928	22,340,812	17,235,826

26. 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	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cost of sales				
Inventory costs	3,526,919	2,591,583	16,893,393	13,315,105
Depreciation and amortization	96,299	66,675	301,270	269,963
Employee salaries and benefits	177,853	144,593	1,664,044	1,400,876
	3,801,071	2,802,851	18,858,707	14,985,944
Administrative expenses				
Depreciation and amortization	8,584	8,495	95,401	98,932
Employee salaries and benefits	16,219	19,371	85,451	100,254
Third-party services	19,120	8,082	33,104	18,061
Other	782	1,683	39,854	34,266
	44,705	37,631	253,810	251,513
Selling expenses				
Depreciation and amortization	461	267	2,494	1,063
Employee salaries and benefits	13,474	11,161	68,081	39,597
Freight	106,631	70,388	655,729	494,026
Export expenses	40,635	30,204	69,485	54,505
Other	26,405	14,530	82,841	70,909
	187,606	126,550	878,630	660,100

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27. NET FINANCIAL RESULT

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

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Interest received, earnings from marketable securities	9,732	3,576	153,024	8,602
Interest, debentures and lease with financial institutions	(286,943)	(94,367)	(547,818)	(419,380)
Inflation adjustments, bank expenses, amortiz. cost on debt and other	(130,510)	(12,980)	(31,690)	65,190
Gain (loss) from securities ^(a)	(1,494,449)	-	(795,309)	-
Translation gains and losses	194,321	(374,472)	165,914	(387,473)
Total	(1,707,849)	(478,243)	(1,055,879)	(733,061)
Financial income	2,332,074	535,527	3,261,098	401,270
Financial expenses	(4,039,923)	(1,013,770)	(4,316,977)	(1,134,331)
Total	(1,707,849)	(478,243)	(1,055,879)	(733,061)

^(a) MtM adjustment of the share-based securities acquired from BRF, as shown in Note 5.1.

28. EARNINGS (LOSS) PER SHARE

The following table shows the calculation of earnings per share for the periods ended March 31, 2022 and 2021 (in thousands, unless otherwise stated):

	03/31/2022	03/31/2021
Profit attributable to shareholders from the Company	108,762	279,370
Weighted average number of shares in the period (units)	691,369,913	711,369,913
Weighted average number of shares held in treasury (units)	(13,592,927)	(11,624,809)
Weighted average number of outstanding common shares (units)	697,776,986	699,745,104
Earnings or losses attributable to shareholders from the Company	0.1605	0.3992

29. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

29.1. Overview

The Company and its subsidiaries are exposed to market risks related to exchange rate gains (losses), equity income, interest rate and commodities price fluctuations of a nature considered normal to their business. 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.

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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 financial 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.

29.2. 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.

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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents	20,222	87,349	4,959,478	1,759,482
Marketable securities	992,460	352,061	6,208,359	6,640,778
Trade accounts receivable – domestic	314,961	449,347	2,087,148	2,679,813
Trade accounts receivable – foreign	1,868,010	2,264,460	435,391	1,161,561
Other receivables	36,358	40,323	704,975	643,057
Total	3,232,011	3,193,540	14,395,351	12,884,691

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29.3. 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 shareholding 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).

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Available funds	1,012,682	439,410	11,167,837	8,400,260
Short-term loans and financing	5,963,995	5,627,138	6,853,450	6,842,294
Modified liquidity ratio	0.17	0.08	1.63	1.23

29.4. 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.

29.5. 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 TLP (Long-Term Interest Rate), LIBOR (London Interbank Offered Rate) or CDI (interbank deposit rate).

In order to reduce debt service costs, the Company and its subsidiaries continually monitor market interest rates to assess the need to enter into new derivative contracts to hedge their operations against the risk of fluctuations of these rates.

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The interest rate exposure risk of the Company and its subsidiaries at March 31, 2022 and December 31, 2021 is as follows:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Exposure to CDI rate:				
Loans linked to CDI	9,077,789	6,113,619	9,077,789	6,113,619
(-) CDB-DI (R\$)	(879,745)	(16,129)	(879,745)	(16,129)
Subtotal	8,198,044	6,097,490	8,198,044	6,097,490
Exposure to LIBOR rate:				
Revolving Credit Facility (US\$)	-	-	789,267	-
Bank loan (US\$)	-	-	4,608,126	2,146,146
Subtotal	-	-	5,397,393	2,146,146
Total	8,198,044	6,097,490	13,595,437	8,243,636

29.6. Commodity price risk

In its activities, the Company purchases its main commodity, cattle, which is the largest individual components of its production costs 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 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 commodity price risks at March 31, 2022, which are not designated for hedge accounting, are as follows:

				Consolidated	
				03/31/2022	12/31/2021
Instrument	Hedge object	Register	Notional US\$	Notional R\$	MtM R\$
Futures	Fed cattle	B3	(3,590)	(17,011)	157
Futures	Fed cattle	CME	142,914	677,096	1,037
			139,324	660,085	1,194

Commodities sensitivity analysis

The table below shows the sensitivity analysis for the price of commodities. The Company considered scenario I as appreciation of 10% and scenarios II and III as deterioration of 25% and 50% for commodity price volatility, using as reference the closing price at March 31, 2022.

		Consolidated			
Parity - USDA Price - Cattle - R\$/US\$		Scenario Current	Scenario I	Scenario II	Scenario III
Instrument	Risk				
Futures	Increase in fed cattle price	157	(1,701)	4,253	8,505
Futures	Increase in fed cattle price	1,037	68,753	(168,230)	(337,504)
		1,194	67,052	(163,977)	(328,999)

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29.7. 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 values of assets or an increase in the values of liabilities. The Company's main current exchange rate exposure relates to the US dollar fluctuation against the Brazilian real.

Given that approximately 93% of the Company's revenues are denominated in currencies other than the Brazilian real, the Company has a natural hedge against the maturities of future obligations in foreign currency.

The Company also has a sound financial policy, maintaining a high level of cash balance and short-term financial investments with solid financial institutions. Assets and liabilities in foreign currency are presented as follows:

Description	03/31/2022	12/31/2021	Parent
			Effects on result Translation gains (losses) 2022
Operating			
Trade accounts receivable	1,868,010	2,264,460	(276,977)
Imports payable	(62,233)	(68,734)	208,432
Dividends receivable	1,278,601	1,555,464	(228,726)
Subtotal	3,084,378	3,751,190	(297,271)
Financial			
Loans and financing	(5,072,223)	(5,988,120)	858,134
Notes payable and receivable	2,464,738	35,529	(363,498)
Balance of banks and marketable securities ^(a)	9,150	64,396	(3,044)
Subtotal	(2,598,335)	(5,888,195)	491,592
Total	486,043	(2,137,005)	194,321
Translation gains			1,291,157
Translation losses			(1,096,836)
Translation gains (losses), net			194,321

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

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Description	03/31/2022	12/31/2021	Consolidated
			Effects on result Translation gains (losses) 2022
Operating			
Trade accounts receivable	435,391	1,161,561	(311,268)
Imports payable	(194,480)	(230,507)	222,250
Dividends receivable	1,278,601	1,555,464	(228,726)
Other	(62,699)	(68,853)	(2,714)
Subtotal	1,456,813	2,417,665	(320,458)
Financial			
Loans and financing	(23,258,134)	(24,212,179)	871,236
Notes payable and receivable	2,468,351	57,499	(374,392)
Balance of banks and marketable securities ^(a)	183,194	271,786	(10,472)
Subtotal	(20,606,589)	(23,882,894)	486,372
Total	(19,149,776)	(21,465,229)	165,914
Translation gains			1,376,662
Translation losses			(1,210,748)
Translation gains (losses), net			165,914

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

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, the results of which are accounted for under the line items "Exchange Rate Gains" and "Exchange Rate Losses".

Instrument	Hedge object	Register	Assets	Liabilities	Notional receivable	Notional payable	Consolidated	
							03/31/2022	12/31/2021
							MtM R\$	MtM R\$
Operations not designated for Hedge Accounting								
NDF	FX rate	OTC	USD	EUR	3,664	17,360	(16)	493
NDF	FX rate	OTC	USD	GBP	21,526	101,986	2,149	659
NDF	FX rate	OTC	USD	AUD	1,295	6,137	(81)	73
NDF	FX rate	OTC	EUR	BRL	137,470	651,304	(252,014)	(76,041)
NDF	FX rate	OTC	USD	CLP	7,450	35,297	(423)	742
							(250,385)	(74,074)

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Consolidated exchange rate exposure sensitivity analysis

The table below shows the sensitivity analysis for the consolidated exchange rate exposure. The Company considered scenario I as appreciation of 10% and scenarios II and III as deterioration of 25% and 50% for foreign exchange volatility, using as reference the closing rate at March 31, 2022.

Consolidated					
Parity - US\$ x EUR					
Instrument	Risk	Current scenario	Scenario I	Scenario II	Scenario III
NDF	US\$ appreciation	(16)	(1,754)	4,328	8,673
Parity - US\$ x GBP					
Instrument	Risk	Current scenario	Scenario I	Scenario II	Scenario III
NDF	US\$ appreciation	2,149	(8,135)	28,154	54,074
Parity - US\$ x AUD					
Instrument	Risk	Current scenario	Scenario I	Scenario II	Scenario III
NDF	US\$ appreciation	(81)	(702)	1,474	3,028
Parity - EUR x BRL					
Instrument	Risk	Current scenario	Scenario I	Scenario II	Scenario III
NDF	EUR depreciation	(252,014)	(338,537)	(35,707)	180,600
Parity - US\$ x CLP					
Instrument	Risk	Current scenario	Scenario I	Scenario II	Scenario III
NDF	US\$ depreciation	(423)	3,530	(8,824)	(17,648)

29.8. 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		Other comprehensive income	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents	20,222	87,349	-	-	-	-
Marketable securities	992,460	352,061	-	-	-	-
Trade accounts receivable	2,182,971	2,713,807	-	-	-	-
Notes receivable - derivatives	-	-	100,687	17,867	-	-
Related parties	10,910,577	16,606,384	-	-	-	-
Total financial assets	14,106,230	19,759,601	100,687	17,867	-	-
Financial liabilities			Fair value through			
		Amortized cost	Profit or loss		Other comprehensive income	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade payables and supplier chain financing	1,473,735	1,149,453	-	-	-	-
Loans, financing and debentures	14,150,012	12,101,739	-	-	-	-
Finance lease	144,158	149,612	-	-	-	-
Notes payable - derivatives	-	-	388,017	156,072	-	-
Notes payable - investments Brazil	141,667	159,318	-	-	-	-
Related parties	22,311,508	27,628,538	-	-	-	-
Total financial liabilities	38,221,080	41,188,660	388,017	156,072	-	-

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Consolidated						
Financial assets	Fair value through					
	Amortized cost		Profit or loss		Other comprehensive income	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents	4,959,478	1,759,482	-	-	-	-
Marketable securities	6,208,359	6,640,778	-	-	-	-
Trade accounts receivable	2,522,539	3,841,374	-	-	-	-
Notes receivable - derivatives	-	-	105,315	25,658	-	-
Related parties	30,625	31,531	-	-	-	-
Total financial assets	13,721,001	12,273,165	105,315	25,658	-	-
Financial liabilities	Fair value through					
	Amortized cost		Profit or loss		Other comprehensive income	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade payables and supplier chain financing	3,924,174	3,826,714	-	-	-	-
Loans, financing and debentures	32,335,923	30,325,798	-	-	-	-
Finance lease	543,435	642,462	-	-	-	-
Notes payable - derivatives	-	-	389,978	156,135	-	-
Notes payable - investments Brazil	141,667	159,318	-	-	-	-
Total financial liabilities	36,945,199	34,954,292	389,978	156,135	-	-

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.

Assets and liabilities presented in the balance sheet under “notes receivable” and “notes payable” regarding derivative transactions, which are intended for equity hedging, are shown below:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Notes receivable - derivatives (Note 9)	100,687	17,867	105,315	25,658
Notes payable - derivatives (Note 22)	(388,017)	(156,072)	(389,978)	(156,135)
Total, net	(287,330)	(138,205)	(284,663)	(130,477)

29.9. 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 on daily adjustments of variations in market prices of commodities and futures acting as counterpart.

According to NBC TG 40/R3 (CVM Resolution 684/12), 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:

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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 evaluation 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 assets				
Marketable securities	-	992,460	-	6,208,359
Notes receivable - derivatives	-	100,687	-	105,315
Non-current liabilities				
Notes payable - derivatives	(388,017)	-	(388,017)	(1,917)
Total	(388,017)	1,093,147	(388,017)	6,311,757

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

29.10. Sensitivity analysis of acquisitions of BRF shares

We present below a sensitivity analysis for the gains (losses) of the securities on the B3 and the ADRs on the shares acquired from BRF, as shown in note 5.1.

In scenario I, the amount of R\$ 27.20 and US\$ 5.12 was considered per share, which is the highest price quote of the six-month period ended March 31, 2022. In this scenario, the Company would register a gain of R\$ 1,996,618 and US\$ 147,503 on the B3 and ADRs, respectively.

In scenario II, the amount of R\$ 14.36 and US\$ 2.83 was considered per share, which is the lowest price quote of the six-month period ended March 31, 2022. In this scenario, the Company would register a loss of R\$ 980,592 and US\$ 146,221 on the B3 and ADRs, respectively.

In scenario III, the percentages of 89.42% for B3 and 80.92% for ADRs were considered, which refers to the variation between the highest and the lowest price per share of the six-month period ended March 31, 2022. This percentage was applied on the amount of R\$ 18.59 and US\$ 3.97 (share price at March 31, 2022). In this scenario, the Company would register a loss of R\$ 3,853,984 and US\$ 412,043 on the B3 and ADRs, respectively.

Instrument	Risk	Current scenario	Scenario I	Scenario II	Scenario III
BRF Shares (B3)	Market value gain (loss) - R\$	(666,031)	1,996,618	(980,592)	(3,853,984)
BRF Shares (ADRs)	Market value gain (loss) - US\$	(21,892)	147,503	(146,221)	(412,043)

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30. INCOME AND SOCIAL CONTRIBUTION TAXES

Income and social contribution taxes were calculated according to prevailing legislation and Brazilian Federal Law 12,973/2014.

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.

Below are the calculation and reconciliation of income and social contribution taxes in the income statement for the period ended March 31, 2022:

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net income before taxes	463,250	52,330	1,255,045	508,436
Non-controlling interest on income or loss before taxes	-	-	(383,641)	(226,965)
Net income before taxes - adjusted	463,250	52,330	871,404	281,471
Income and social contribution taxes - Nominal rate (34%)	(157,505)	(17,792)	(296,277)	(95,700)
Adjustments to determine the effective tax rate:				
Taxation on profit of companies abroad	(794,973)	(169,421)	(794,974)	(169,421)
Credit of tax paid abroad	397,488	64,813	397,488	64,813
Effect from differences in tax rate of companies abroad	-	-	400,326	480,380
Tax losses and social contribution carryforwards from prior years	-	-	-	-
Tax incentives	6,628	4,841	6,628	31,013
Equity income (loss)	697,733	213,863	(5,664)	(562)
Other additions/exclusions	(503,859)	130,736	(470,169)	(312,624)
Total	(354,488)	227,040	(762,642)	(2,101)
Total current taxes	(120,329)	118,504	(541,820)	(104,363)
Total deferred taxes	(234,159)	108,536	(220,822)	102,262
	(354,488)	227,040	(762,642)	(2,101)
Effective tax rate ^(a)	77%	-434%	88%	1%

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

31. 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.

Currently, Marfrig operates 19 cattle processing plants in Brazil, Argentina, Uruguay and the United States, as well as a lamb processing plant in Chile. For processed products, such as beef patties, canned beef, plant-based products, etc., the Company has over 12 plants located in the same countries in which it has cattle processing plants.

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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.

Furthermore, to better evaluate and analyze the operating performance of its two main operating segments, the Company presents the corporate segment formed by a corporate headquarter and non-operating entities.

	Net revenue		Operating income		Non-current assets	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	12/31/2021
North America	15,882,445	12,662,762	2,201,700	1,352,130	7,267,543	7,989,870
South America	6,458,367	4,573,064	258,849	10,092	16,734,716	14,612,268
Corporate	-	-	(149,625)	(120,725)	3,379,131	5,886,815
Total	22,340,812	17,235,826	2,310,924	1,241,497	27,381,390	28,488,953

32. INSURANCE COVERAGE

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

The risk assumptions adopted, given their nature, are not part of the scope of an audit of financial statements and, accordingly, were not reviewed by the Company's independent auditors.

Below is a summary of the amounts insured by the Company:

Description	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Buildings and meatpacking facilities	2,543,987	2,543,987	7,340,769	6,966,681
Inventories	533,825	533,825	1,221,378	1,471,922
Third-party warehouse	304,254	304,254	337,031	360,126
Vehicles	12,312	12,442	26,481	31,519
Transportation of goods	74,696	87,982	3,523,603	1,282,110
Directors' guarantees	236,890	279,025	317,246	357,207
Civil liability	30,000	30,000	470,284	686,058
Aircraft	263,442	310,300	738,765	868,350
Other	717,090	728,533	736,458	747,280
	4,716,496	4,830,348	14,712,015	12,771,253

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33.1. Related parties to the Parent Company

	Parent							
	Outstanding balance				Recognized as profit or loss			
	Amounts receivable		Amounts payable		Income		Expenses	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Prestcott International S.A.	-	-	1,590	1,167	-	-	1,910	456
Establecimientos Colonia S.A.	90	77	1,528	3,138	-	2,086	2,092	697
Frigorífico Tacuarembó S.A.	1,248	16	2,850	4,431	-	-	7,083	1,605
Inaler S.A.	137	-	950	134	-	-	1,066	-
Marfrig Argentina S.A.	170,724	198,788	-	-	-	-	1,152	-
Marfrig Chile S.A.	851	50,095	10,793	-	27,285	28,765	-	-
Marfrig Holdings (Europe) B.V	5,441,704	6,372,299	12,178,845	14,312,141	-	-	-	-
Marfrig Overseas Ltd.	1,894,364	6,205,173	201,179	1,731,105	-	-	-	-
Marfrig Comercializadora de Energia Ltda.	7,876	7,437	-	-	-	-	-	14,680
Maspfen Ltd	765,938	775,288	11	5	110,082	105,721	379	1
Marfrig Beef UK Limited	2,987,617	3,317,891	9,931,244	11,584,414	2,583,366	1,478,358	-	-
Marfrig Beef International Limited (a)	1,316,323	1,523,148	-	-	2,284	4,021	-	-
MFG Holdings SAU	177,607	207,491	-	1,413	451	7,611	1,375	5,023
Campo Del Tesoro S.A.	260	214	-	-	-	-	-	2,514
Marfrig Paraguay S.A.	156	147	-	-	-	-	-	-
PlantPlus Foods LLC	9,268	8,663	-	-	1,016	-	-	-
Controlling shareholders	-	-	15,438	15,438	15	9	-	-
Key management personnel	2	13	-	-	25	4	529	950
Other related parties	241,545	81,837	4,513	292,371	26	13	194,741	87,667
	13,015,710	18,748,577	22,348,941	27,945,757	2,724,550	1,626,588	210,327	113,593

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) in Brazil (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.

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33.2. Consolidated related parties

	Consolidated							
	Outstanding balance				Recognized as profit or loss			
	Amounts receivable		Amounts payable		Income		Expenses	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Controlling shareholders	-	-	15,438	15,439	15	9	-	-
Key management personnel	284	13	2,171	435	33	12	529	950
Other related parties	241,546	81,838	4,513	292,371	26	13	194,741	87,667
PlantPlus Foods LLC	14,415	14,729	-	-	1,016	-	-	-
	256,245	96,580	22,122	308,245	1,090	34	195,270	88,617

33.3. 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.

33.4. 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 under "other related parties". Most of transactions refer primarily to sale of animals for slaughter and to associated logistics services. 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 management to attest their compliance with market conditions.

33.5. Joint ventures

The 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 696/12) – Investments in associates, subsidiaries and joint ventures.

	% interest	Country	Total assets	Total liabilities	Loss for the period
COFCO-Keystone Supply Chain	45%	China	141,440	141,441	(1)
Plant Plus Foods LLC, Inc.	70%	USA	740,221	764,021	(23,800)
Total			881,661	905,462	(23,801)

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34. MANAGEMENT COMPENSATION

As permitted under NBC TG 21/R3 (CVM Resolution 673/11) 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 fiscal year ended December 31, 2021, in order to provide a better understanding to users.

34.1. 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	03/31/2022	03/31/2021
Consolidated management compensation	5,082	4,066
Total	5,082	4,066

34.2. STOCK OPTION PLAN

In the period ended March 31, 2022, a total of 265,846 shares were transferred to the Company's Management under the stock option plans.

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

	Total options exercised by month	
	Number of shares exercised	Average market price ^(a) (R\$ per share)
March/22	265,846	21.17
Options exercised in 2022	265,846	

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

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Consolidated changes	2022	2021
(Options)		
Opening balance	1,366,311	2,470,732
Options exercised	(265,846)	(967,937)
Options canceled and expired	-	(136,484)
Closing balance	1,100,465	1,366,311

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 0.17% of all shares at March 31, 2022, as detailed in the table below:

Percentage of Dilution	ESP XII LP 17-18 Plan	ESP XIII LP 18-19 Plan	ESP XIV LP 19-20 Plan	Total
Granting date	09/25/2018	08/14/2019	11/11/2020	
Outstanding agreements:	330,124	679,402	90,939	1,100,465
Treasury shares	-	-	-	(31,095,399)
Total shares except treasury stock	-	-	-	660,274,514
Percentage of dilution	0.05%	0.10%	0.01%	0.17%

The Company recognized expenses relating to granting of plans in effect for the period ended March 31, 2022 and fiscal year ended December 31, 2021, as detailed in the table below:

Effects from the exercise of options (R\$ '000)	2022	2021
Amount received from disposal of shares - Exercised options	799	2,884
(-) Cost of treasury shares disposed of	(5,732)	(10,148)
Effect on disposal of shares	(4,933)	(7,264)

Due to the exercise of stock options, the Company incurred costs with the sale of treasury shares of R\$ 5,732. At March 31, 2022, the book value of treasury shares was recorded under the Company's equity in the amount of R\$ 670,463 (R\$ 593,193 at December 31, 2021).

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: 30.95%. 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 October 1, 2021 to March 31, 2022; and

Risk-free interest rate: 6.08% 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.

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The fair value of options as of March 31, 2021 ranged between a minimum of R\$ 15.21 and a maximum of R\$ 18.64 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 exercised and/or canceled in prior periods	Outstanding agreements:	Option exercise price
Options Exercised/Canceled in Previous Periods				12,954,382	11,417,987	-	11,588,071	1,366,311	-
ESP XII LP 17-18	09/25/2018	03/03/2022	09/02/2022	504,189	504,189	93,006	81,059	330,124	R\$ 3.1789
ESP XIII LP 18-19	08/14/2019	03/03/2022	09/02/2022	470,753	470,753	172,840	44,549	253,364	R\$ 2.9110
ESP XIII LP 18-19	08/14/2019	03/03/2023	09/02/2023	470,514	-	-	44,476	426,038	R\$ 2.9110
ESP XIV LP 19-20	11/11/2020	03/03/2022	09/03/2022	30,314	30,314	-	-	30,314	R\$ 6.1857
ESP XIV LP 19-20	11/11/2020	03/03/2023	09/02/2023	30,314	-	-	-	30,314	R\$ 6.1857
ESP XIV LP 19-20	11/11/2020	03/03/2024	09/02/2024	30,311	-	-	-	30,311	R\$ 6.1857
Total at	03/31/2022			12,954,382	12,423,243	265,846	11,588,071	1,100,465	

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 XII LP 17-18	09/25/2018	6,015	6,015	6,069
		6,015	6,015	6,069
ESP XIII LP 18-19	08/14/2019	4,684	4,684	4,725
ESP XIII LP 18-19	08/14/2019	7,945	-	7,946
		12,629	4,684	12,671
ESP XIV LP 19-20	11/11/2020	461	461	466
ESP XIV LP 19-20	11/11/2020	471	-	466
ESP XIV LP 19-20	11/11/2020	482	-	466
		1,415	461	1,398
Total at	03/31/2022	20,059	11,161	20,138

34.3. Direct granting of Shares

During the period ended March 31, 2022, no shares were transferred to the Company's Management.

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

						Consolidated
	Balance at		Non-cash change			Balance at
Description	12/31/2021	Cash flow	New contracts	Exchange rate fluctuation	Other (a)	03/31/2022
Non-controlling interest	1,654,803	(356,798)	-	68,677	383,641	1,750,323
Loans, financing and debentures	30,325,798	5,281,321	-	(3,826,692)	555,496	32,335,923
Lease payable	642,462	(48,337)	17,137	(72,321)	4,494	543,435
Capital reserves and treasury shares	(2,467,506)	(77,270)	-	269,511	(799)	(2,276,064)
	30,155,557	4,798,916	17,137	(3,560,825)	942,832	32,353,617

In March 2022, the arbitration regarding the sale of Keystone to Tyson was concluded with a binding and final decision that almost completely rejected Tyson's demands, the Company was required to pay approximately US\$ 63 million (R\$ 298 million) relating to cash plus the interest provided for in the infringement term itself.

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The payment of the amount in question was duly paid on April 1, 2022, which the Company, duly supported by its Legal Advisors, had already proceeded with the recording of the provision in relation to the process in question, so as not to impact the result in the current quarter. The purchaser also filed a lawsuit in which it discusses, among others, the repurchase of McKey Korea LLC (a Korean company owned by Keystone) by the Company. Such proceeding is in the evidentiary stage and testimony of witnesses.

Ukraine and Russia conflict

The Company does not have significant operations with Ukraine and Russia, which are in conflict. Consequently, the Company has no impacts on its activities (operational, economic or financial) from the countries in question.

* * *

Statement of Executive Officers on the Financial Statements

Statement of Executive Officers on the Financial Statements

In compliance with the provisions of CVM Instruction 480, the Board of Executive Officers declares that it has discussed, reviewed and agreed to the financial statements related to the first quarter of 2022 fiscal year.

Sao Paulo, May 03, 2022.

Executive Officers:

Miguel de Souza Gularte
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 480, 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 first quarter of 2022 fiscal year.

Sao Paulo, May 03, 2022.

Executive Officers:

Miguel de Souza Gularte
Chief Executive Officer

Tang David
Chief Administrative and Financial and IR

Heraldo Geres
Chief Legal Officer

Rodrigo Marçal Filho
Executive Officer