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CONFERENCE
CALL

1Q26

May 7th, 2026



1Q26 Highlights

OPERATING AND FINANCIAL HIGHLIGHTS



Revenue

Gross Revenue

1Q26 R\$ 14.5 billion

LTM1Q26 R\$ 60.6 billion

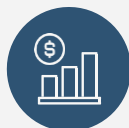
Net Revenue

1Q26 R\$ 13.4 billion

LTM1Q26 R\$ 57.0 billion

LTM Gross Revenue
all-time high

LTM Net Revenue
all-time high



EBITDA

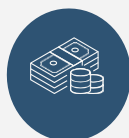
1Q26 R\$ 1.1 billion

EBITDA Mg: 8.3%

LTM1Q26 R\$ 5.0 billion

EBITDA Mg: 8.7%

LTM EBITDA
all-time high



Free Cash Flow

1Q26 R\$ -806.3 million

LTM1Q26 R\$ 1.2 billion



Exports

1Q26 55% of gross revenue

LTM1Q26 59% of gross revenue



Net Result

1Q26 R\$ 87.3 million

LTM1Q26 R\$ 750.6 million



Cash position:
R\$ 10.9 billion



Net Debt/EBITDA LTM:
2.7x

1Q26 Highlights

OPERATING AND FINANCIAL HIGHLIGHTS

Bond Buyback & Cancellation

- Bond 2028: USD166.0 million | R\$ 885.9 million (call option - jan/26)
- Bond 2031: USD62.9 million | R\$ 321.9 million (mar & apr/2026)

Total 2026: USD228.9 million | R\$1.2 billion

Liability Management

- **CRA (mar/26):** R\$ 117 million | CDI + 1.00% | 10 years
- **Bond 2036 (apr/26):** USD600 million | 7.5% coupon | 10 years
 - 2.5x oversubscription
- **Local debenture (apr/26):** R\$ 1.5 billion | 113.5% of CDI | CDI + 1.70% | 3 and 5 years
 - R\$ 500 million early redemption of local notes

Dividends

- Early dividends: R\$ 162.1 million (dec/2025)
- Complementary dividends: R\$ 30.8 million (may/2026)

Total dividends (FY2025): R\$ 192.9 million | 25% payout

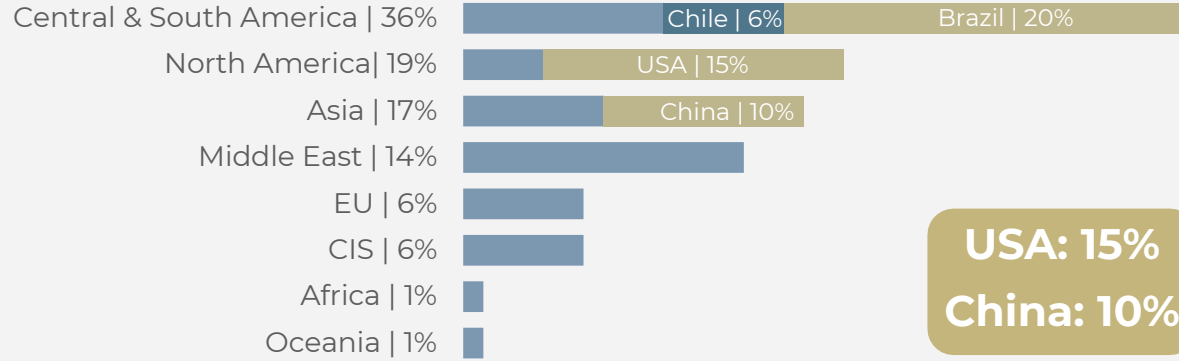
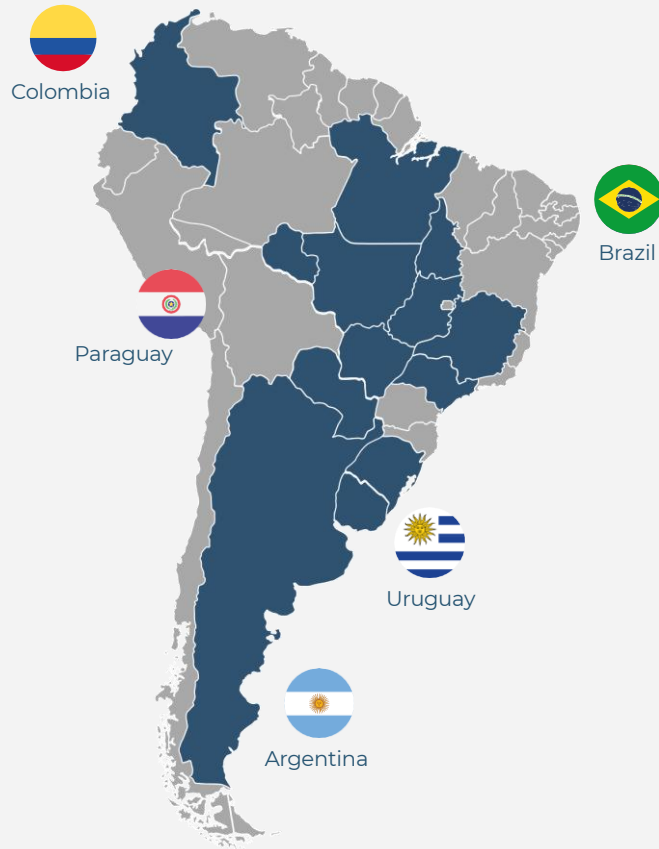
ESG

- **Traceability and socio-environmental monitoring:** in Brazil, the Company consolidated monitoring of 100% of indirect suppliers up to Tier 1 in the Legal Amazon area, fully complying with SARB 026/2023 normative and strengthening risk management, transparency, and socio-environmental compliance.
- **Renove Program:** focus on expansion and new areas certification in partnership with FoodChain ID.
- **Minerva Ingredients:** achieved ISCC EU and CORSIA international certifications (Argentina), enabling supply of beef tallow for biofuel production.
- **MyCarbon:** progress in validation and expansion of carbon projects, including completion of BRA-3C audit and Regenerative Livestock Brazil (RLB) projects.
- **Prosperity of our people:** joined MES/BMS (Business Movement for Health) executive group and distributed over 14,000 school kits across six countries.
- **Product quality and animal welfare:** Achieved 99.5% compliance in NAMI (North America Meat Institute) audits.
- **Institutional:** included in ICO2 and ISE B3, both for the sixth consecutive year.

Revenue Breakdown

GROSS REVENUE BREAKDOWN BY DESTINATION 1Q26 (QUARTERLY)

SOUTH AMERICA MARKET SHARE 1Q26



USA: 15%
China: 10%

EXPORTS BREAKDOWN

BEEF

1Q26		LTM1Q26	
30%	Asia	36%	Asia
24%	North America	21%	North America
13%	Middle East	11%	Central & South America
12%	Central & South America	10%	Middle East
9%	EU	9%	EU
8%	CIS	8%	CIS
4%	Africa	5%	Africa

China: 24%
USA: 18%
Mexico 4%

China: 29%
USA: 15%
Mexico 5%

LAMB

1Q26		LTM1Q26	
41%	North America	41%	North America
28%	Asia	28%	Asia
15%	EU	16%	EU
11%	Middle East	8%	Middle East
2%	Oceania	3%	Oceania
3%	Others	4%	Others

USA: 38%

USA: 39%

Operating and Financial Results

1Q26

GROSS REVENUE BREAKDOWN



CONSOLIDATED
63.1% | Exports
36.9% | Domestic Market
*EXCLUDING OTHERS

BEEF

BRAZIL

62.9% | Exports
37.1% | Domestic Market

EX-BRAZIL

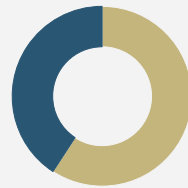
61.9% | Exports
38.1% | Domestic Market

LAMB

73.4% | Exports
26.6% | Domestic Market

LTM1Q26

GROSS REVENUE BREAKDOWN



CONSOLIDATED
66.2% | Exports
33.8% | Domestic Market
*EXCLUDING OTHERS

BEEF

BRAZIL

66.3% | Exports
33.7% | Domestic Market

EX-BRAZIL

65.6% | Exports
34.4% | Domestic Market

LAMB

68.9% | Exports
31.1% | Domestic Market

1Q26

BREAKDOWN BY ORIGIN

% GROSS REVENUE

51% | Brazil
13% | Uruguay
12% | Paraguay
11% | Argentina
5% | Australia
3% | Colombia
5% | Others

LTM1Q26

BREAKDOWN BY ORIGIN

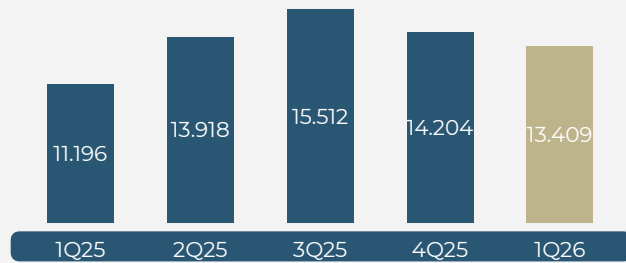
% GROSS REVENUE

57% | Brazil
11% | Paraguay
11% | Uruguay
9% | Argentina
4% | Australia
3% | Colombia
5% | Others

Operating and Financial Results

NET REVENUE QUARTERLY

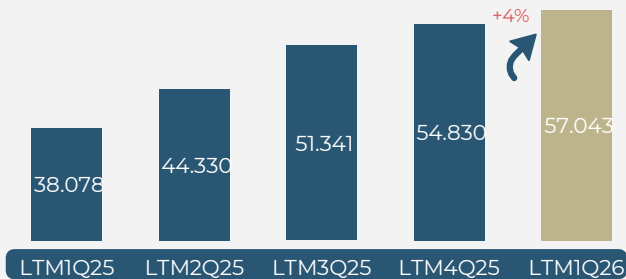
(R\$ MILLION)



Annual Growth
+20%

NET REVENUE YEARLY

(R\$ MILLION)

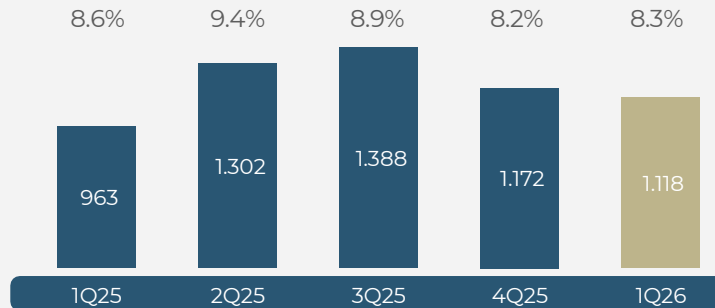


LTM Net Revenue
all-time high

Annual Growth
+50%

EBITDA & EBITDA MARGIN QUARTERLY

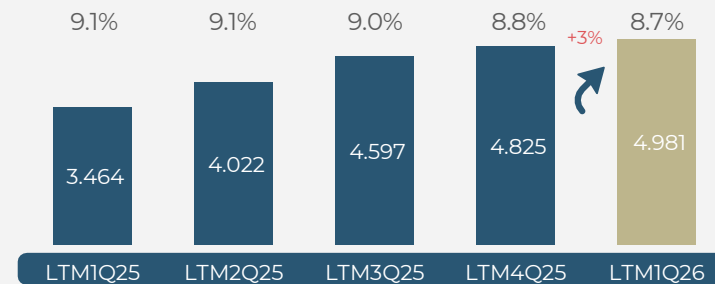
(R\$ MILLION | %)



Annual Growth
+16%

EBITDA & EBITDA MARGIN YEARLY

(R\$ MILLION | %)



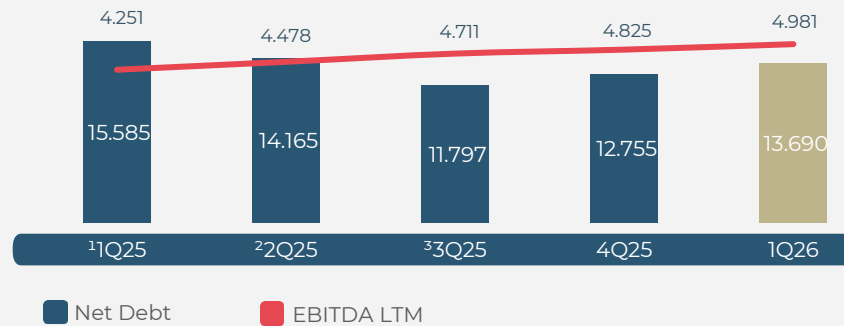
EBITDA
all-time high

Annual Growth
+44%

Financial Leverage

NET DEBT & EBITDA LTM

(R\$ MILLION)



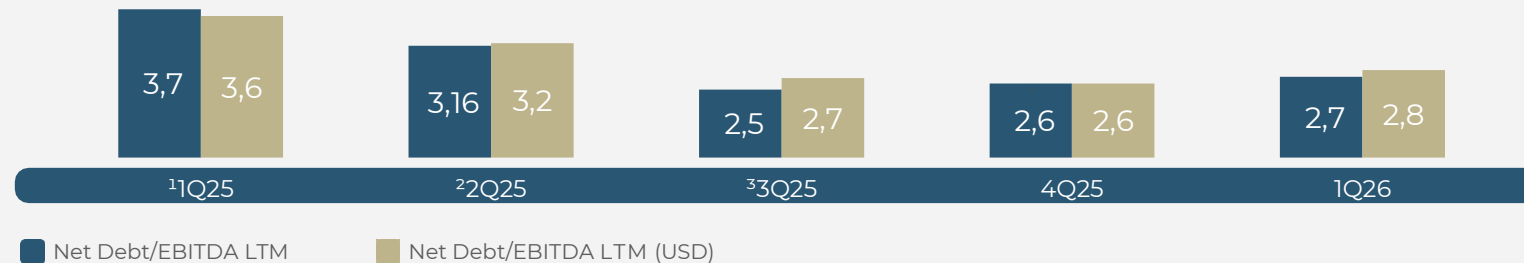
R\$ MILLION

mar/26

Gross Debt	24,572.5
Cash and Equivalents	10,882,1
Net Debt	13,690,3
EBITDA LTM	4,980.5
Net Debt / EBITDA LTM	2.7x

LEVERAGE (X)

(NET DEBT/EBITDA LTM)



¹ Adjusted by MSA new assets¹ Pro forma EBITDA (7 months): R\$ 787.5 million
² Adjusted by MSA new assets¹ Pro forma EBITDA (4 months): R\$ 456.0 million
³ Adjusted by MSA new assets¹ Pro forma EBITDA (1 months): R\$ 114.0 million



Net Result and Operating Cash Flow

NET PROFIT

R\$ million

	1Q26	LTM1Q26
Net Result Before Taxes	92.0	578.8
Taxes	-4.7	171.7
Net Result	87.3	750.6

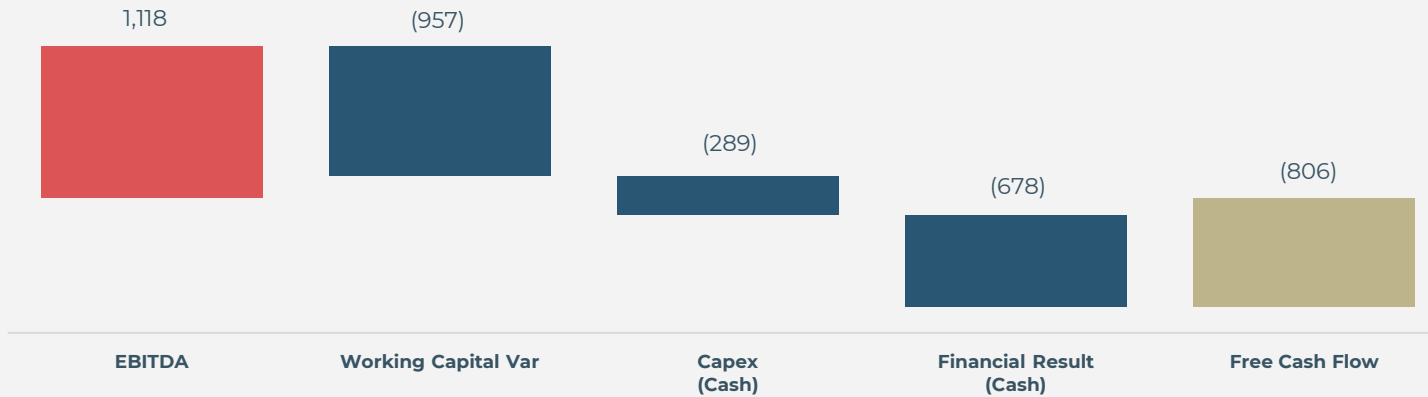
OPERATING CASH FLOW

R\$ million

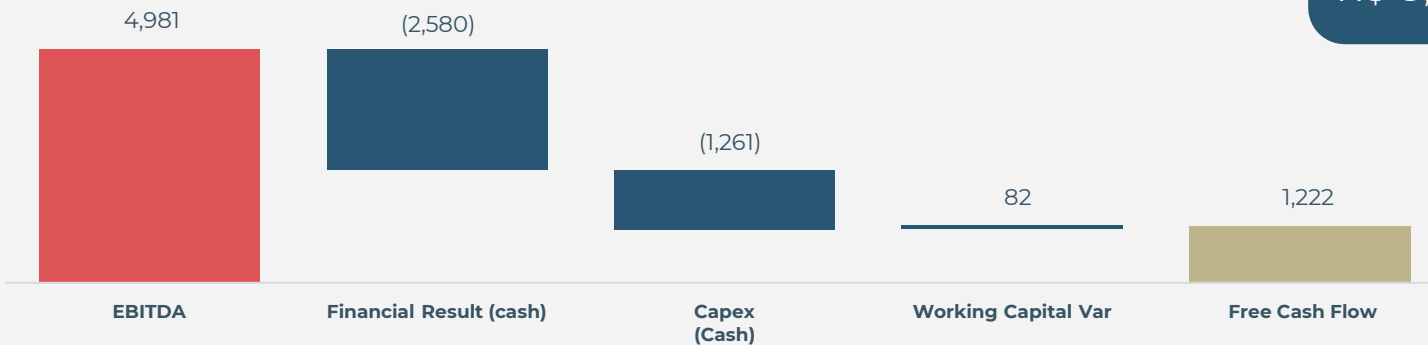
	1Q26	LTM1Q26
Net Result	87.3	750.6
(+) Net Result Adjustments	546.2	3,498.2
(+) Changes in WK Requirements	-957.4	82.1
Operating Cash Flow	-323.9	4,330.8

Free Cash Flow

FRE CASH FLOW 1Q26 (R\$ MILLION)



FREE CASH FLOW LTM1Q26 (R\$ MILLION)



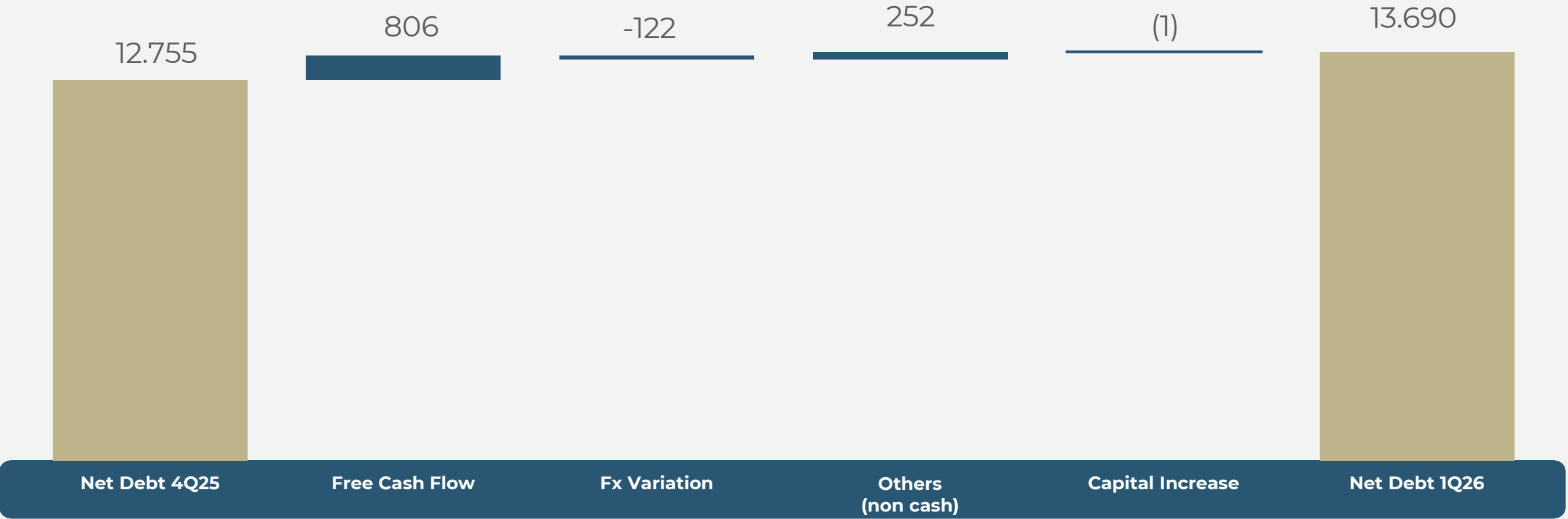
Accumulated Free Cash Flow since 2020:
R\$ 8,2 BILLION



Net Debt Bridge

NET DEBT BREAKDOWN 1Q26

(R\$ MILLION)



Capital Structure

Leverage by Net Debt/EBITDA LTM ratio: 2.7x

Cash Position: R\$10.9 billion

Debt Duration: ~4.0 years

- At the end of March, approximately 64% of total debt was FX indexed
- According to the Company's hedging policy, at least 50% of long-term FX exposure is hedged

Bond Buyback & Cancellation

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2025 Dividends

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- **2025 Total Dividends (FY2025): R\$192.9 million**

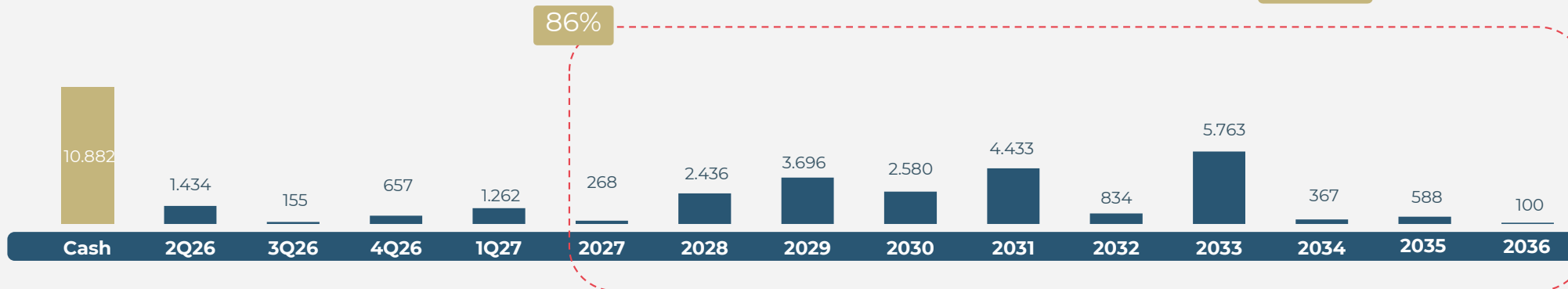
25% Payout

Capital Increase

- Total warrants subscription in the 1Q26: R\$1.2 million
- Additional cash inflow up to R\$936.1 million from warrants until 2028

DEBT AMORTIZATION SCHEDULE

(R\$ MILLION)



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