



CONFERENCE CALL  
**2Q25**

August 7th, 2025



## 2Q25 Highlights

### OPERATING AND FINANCIAL HIGHLIGHTS



#### Gross Revenue

**2Q25:** R\$ 14.7 billion

**LTM2Q25:** R\$ 47.1 billion



#### Net Revenue

**2Q25:** R\$ 13.9 billion

**LTM2Q25:** R\$ 44.3 billion



#### EBITDA

**2Q25:** R\$ 1,302.5 million

**EBITDA Margin:** 9.4%

**Adj. EBITDA LTM\*:** R\$ 4,477.7 million

**EBITDA LTM:** R\$ 4,021.7 million

**EBITDA Margin:** 9.1%



#### Exports

**2Q25:** 60% of Gross Revenue

**LTM2Q25:** 57% of Gross Revenue



#### Net Result

**2Q25:** R\$ 458.3 million

**LTM2Q25:** R\$ -829.8 million



#### Free Cash Flow

**2Q25:** R\$ -25.7 million

**LTM2Q25:** R\$ 1.1 billion



#### Cash Position:

 R\$ 12.5 billion




#### Net Debt/Adj. EBITDA LTM\*:


 3.16x

## 2Q25 Highlights

### OPERATING AND FINANCIAL HIGHLIGHTS

('000 TON) | (R\$ MILLION)

 BRAZIL	Volume	vs. 1Q25	Gross Revenue	vs. 1Q25
Historical Assets	173,5	16,4%	5.503,9	10,0%
New Assets	99,6	62,5%	2.723,9	128,6%
<b>Consolidated</b>	<b>273,1</b>	<b>29,9%</b>	<b>8.227,8</b>	<b>32,8%</b>

 ARGENTINA	Volume	vs. 1Q25	Gross Revenue	vs. 1Q25
Historical Assets	45,3	24,9%	829,8	1,7%
New Assets	18,3	3,2%	255,8	-4,7%
<b>Consolidated</b>	<b>63,6</b>	<b>17,8%</b>	<b>1.085,5</b>	<b>0,1%</b>

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	Volume	vs. 1Q25	Gross Revenue	vs. 1Q25
Historical Assets	388,0	15,8%	10.543,9	6,9%
New Assets*	119,1	49,2%	3.011,6	103,6%
<b>Consolidated*</b>	<b>507,1</b>	<b>22,3%</b>	<b>14.711,3</b>	<b>23,3%</b>

 URUGUAY	Volume	Gross Revenue
Assets	58.1	1,568.8

 PARAGUAY	Volume	Gross Revenue
Assets	61.6	1,561.9

 COLOMBIA	Volume	Gross Revenue
Assets	27.9	409.1

 AUSTRALIA - Lamb	Volume	Gross Revenue
Assets	21.5	670.5

 CHILE - Lamb	Volume	Gross Revenue
Assets	1.2	31.9

## 2Q25 Highlights

### OTHER HIGHLIGHTS



#### 16<sup>th</sup> Issuance of Debentures (CRA) (May/25)

- **R\$ 2.3 billion** | **5** series

#### 17<sup>th</sup> Issuance of Debentures (CRA) (Jul/25)

- **R\$ 2.0 billion** | **4** series

#### Capital Increase (Apr/25)

- Total Subscription of **R\$ 2.0 billion**
  - Additional cash inflow up to R\$ 1 billion from **warrants** (3 years)

#### Bonds buyback 2028 & 2031:

- June: **USD 240 million**
- YTD 2025: **USD 309 million** (*cancelled*)



#### ESG:

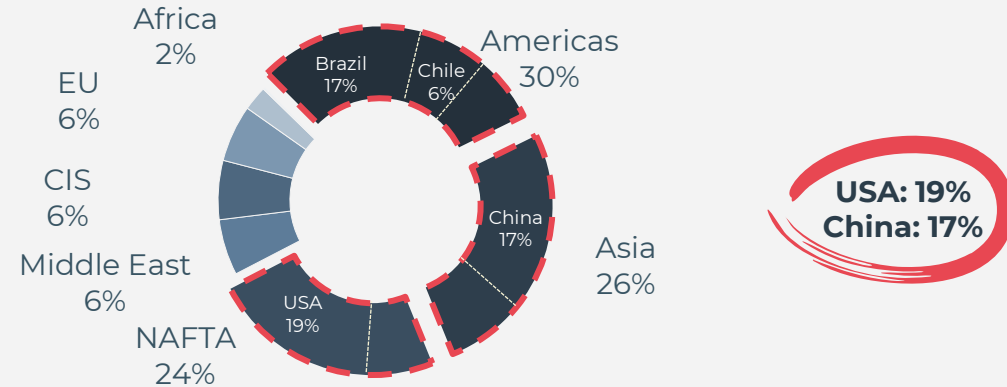
- **ICO2 & ISE B3:** Included for the fifth consecutive year in Brazil's top sustainability indexes, reinforcing our ESG commitment.
- **Renewable Energy Seal:** Awarded for the fifth consecutive year; all Brazilian operations run on certified renewable energy, with zero (Scope 2) GHG emissions (market-based).
- **Traceability & Monitoring:** Achieved 100% compliance in the MPF (Public Prosecutors Office) audit for cattle sourcing on Amazon biome.
- **Renova Program:** Scaled up low-carbon livestock practices through regional expansion and carbon footprint data collection with partners.
- **MyCarbon:** Progressed on carbon credit projects, such as BRA-3C, which is focused on increasing partners' productivity and efficiency to reduce GHG emissions, as well as on initiatives to reduce methane emissions in feedlots (Brazil).

## Share of Exports

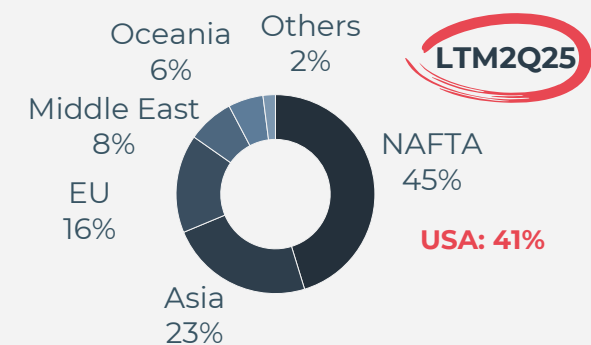
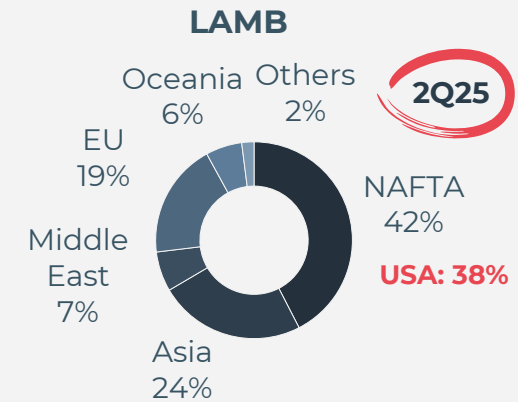
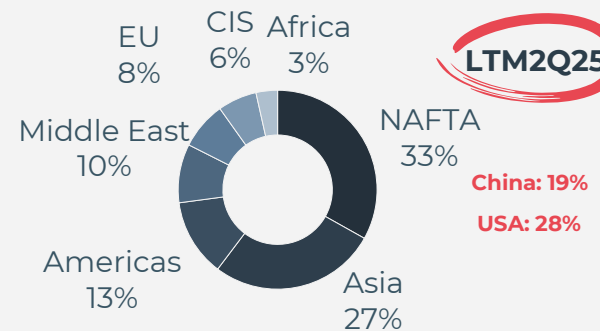
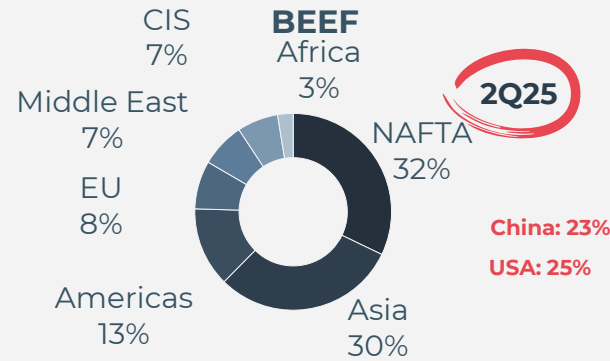
### SOUTH AMERICA MARKET SHARE 2Q25



### GROSS REVENUE BREAKDOWN BY DESTINATION QUARTERLY



### EXPORTS REVENUE BREAKDOWN

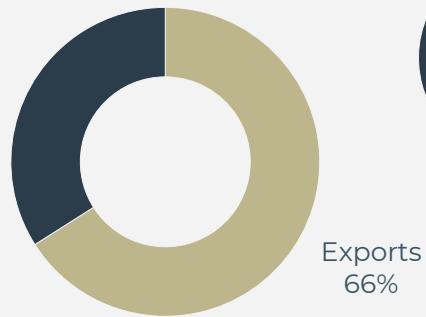


# Operating and Financial Results

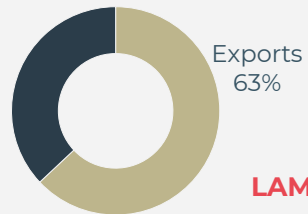
## GROSS REVENUE BREAKDOWN 2Q25

**CONSOLIDATED**  
(EXCLUDING OTHERS)

Domestic Market  
34%

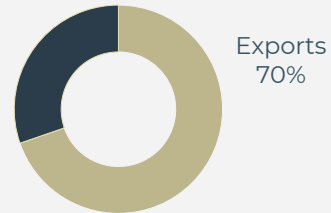


**BRAZIL**

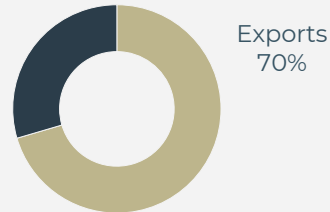


**BEEF**

**EX-BRAZIL**



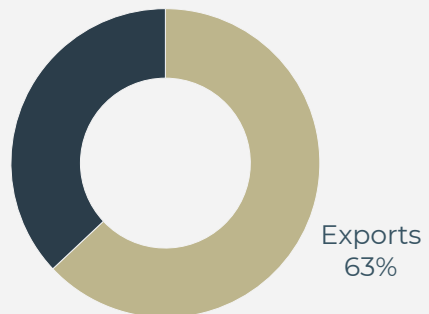
**LAMB**



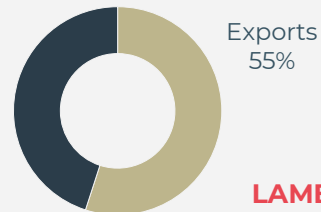
## GROSS REVENUE BREAKDOWN LTM2Q25

**CONSOLIDATED**  
(EXCLUDING OTHERS)

Domestic Market  
37%

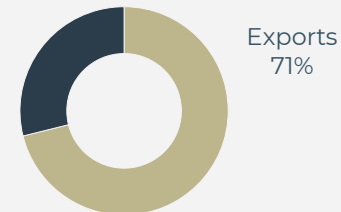


**BRAZIL**

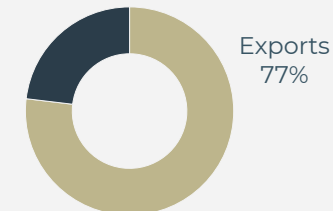


**BEEF**

**EX-BRAZIL**

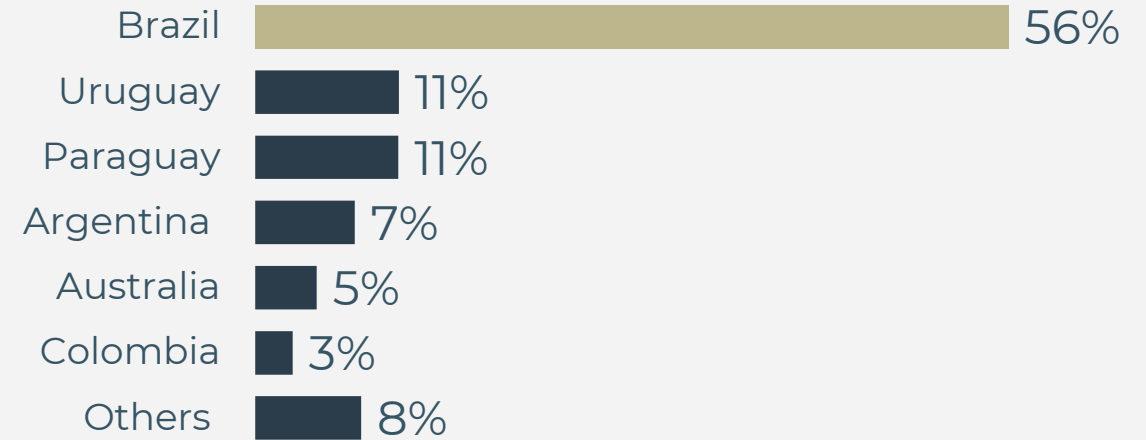


**LAMB**



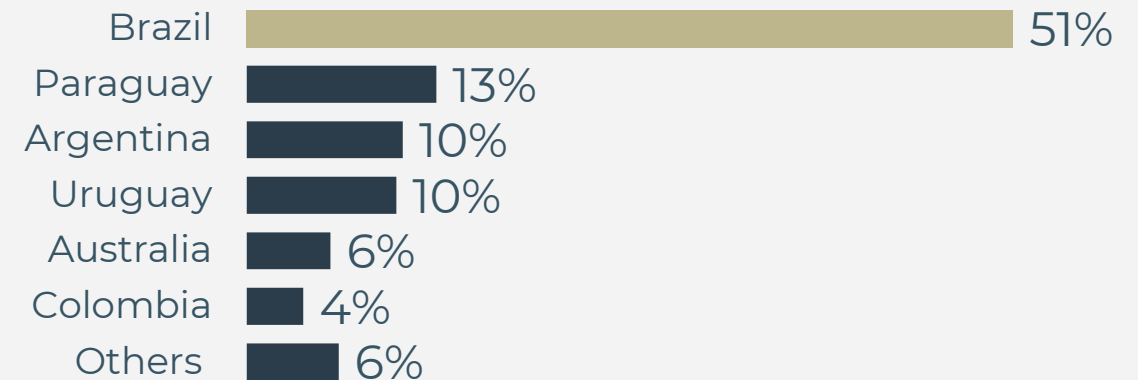
## BREAKDOWN BY ORIGIN 2Q25

(% GROSS REVENUE)



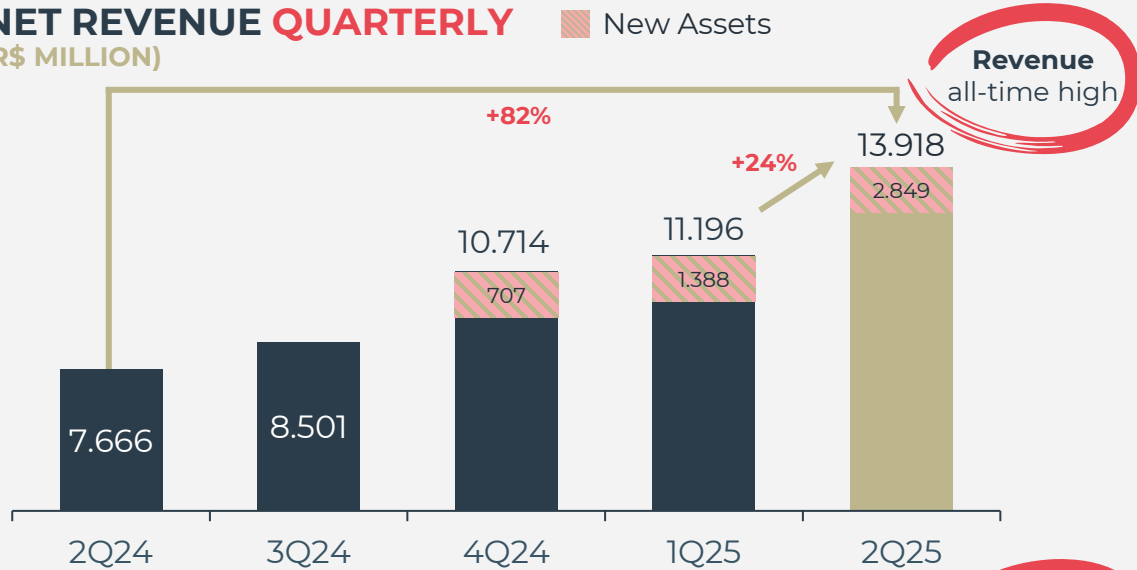
## BREAKDOWN BY ORIGIN LTM2Q25

(% GROSS REVENUE)

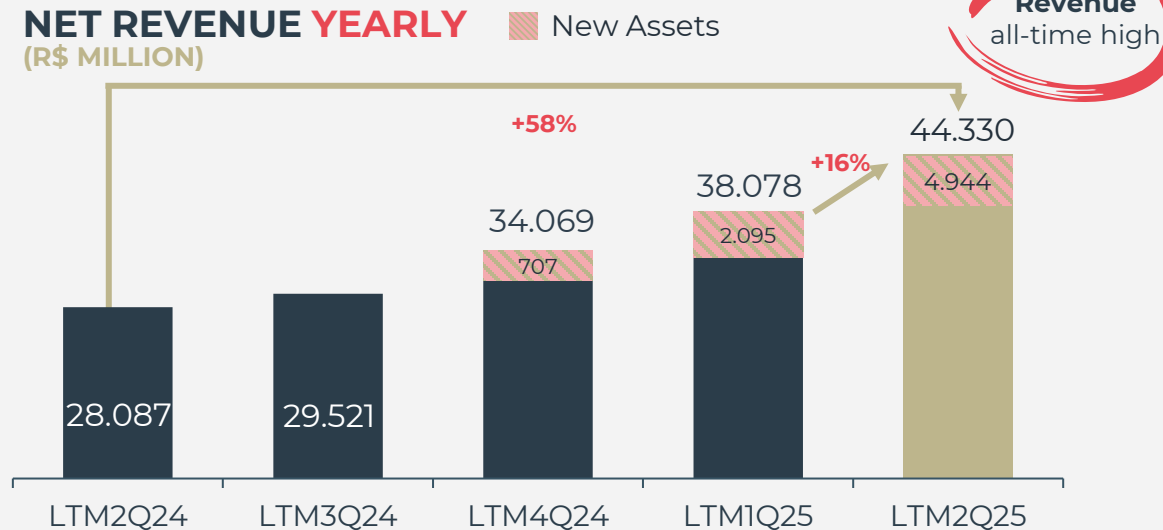


# Operating and Financial Results

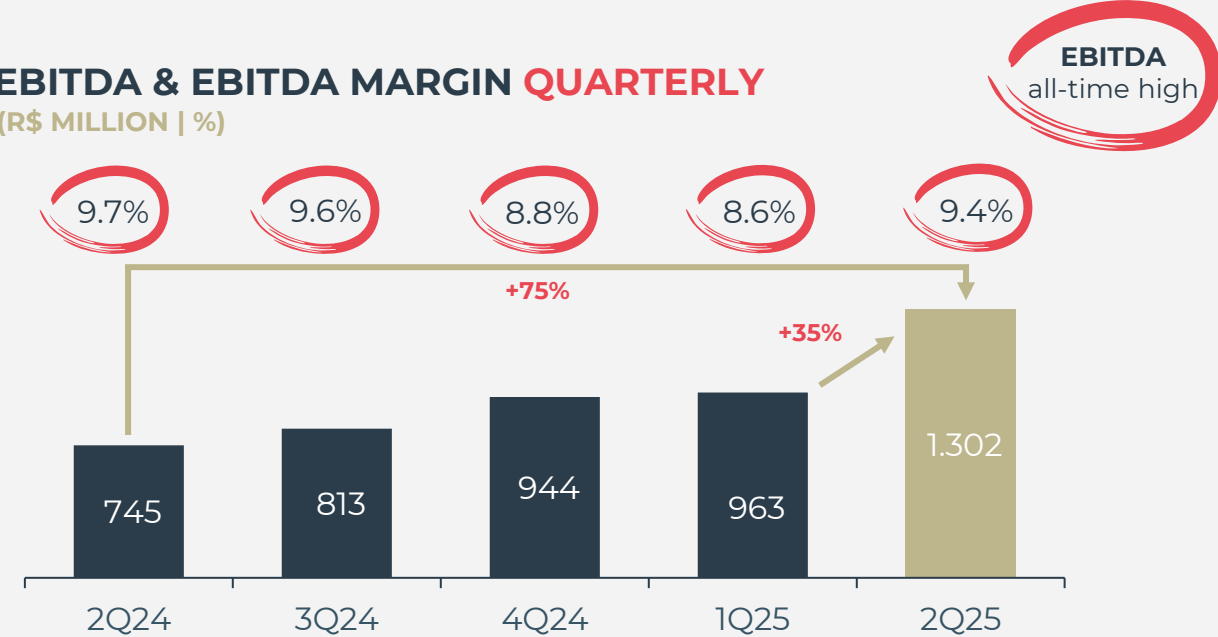
## NET REVENUE QUARTERLY (R\$ MILLION)



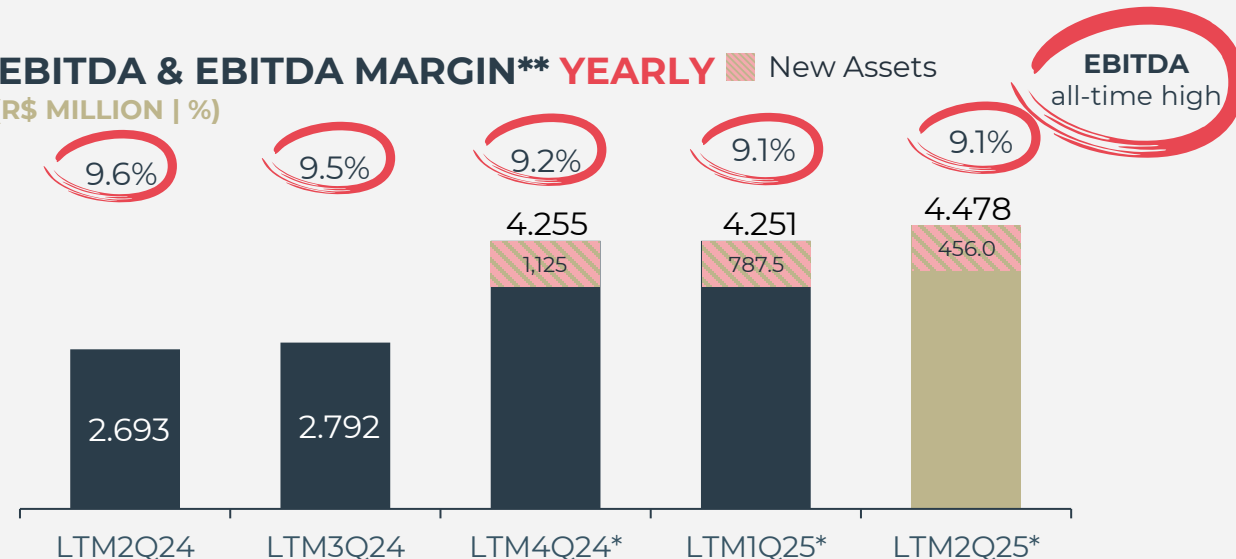
## NET REVENUE YEARLY (R\$ MILLION)



## EBITDA & EBITDA MARGIN QUARTERLY (R\$ MILLION | %)



## EBITDA & EBITDA MARGIN\*\* YEARLY (R\$ MILLION | %)



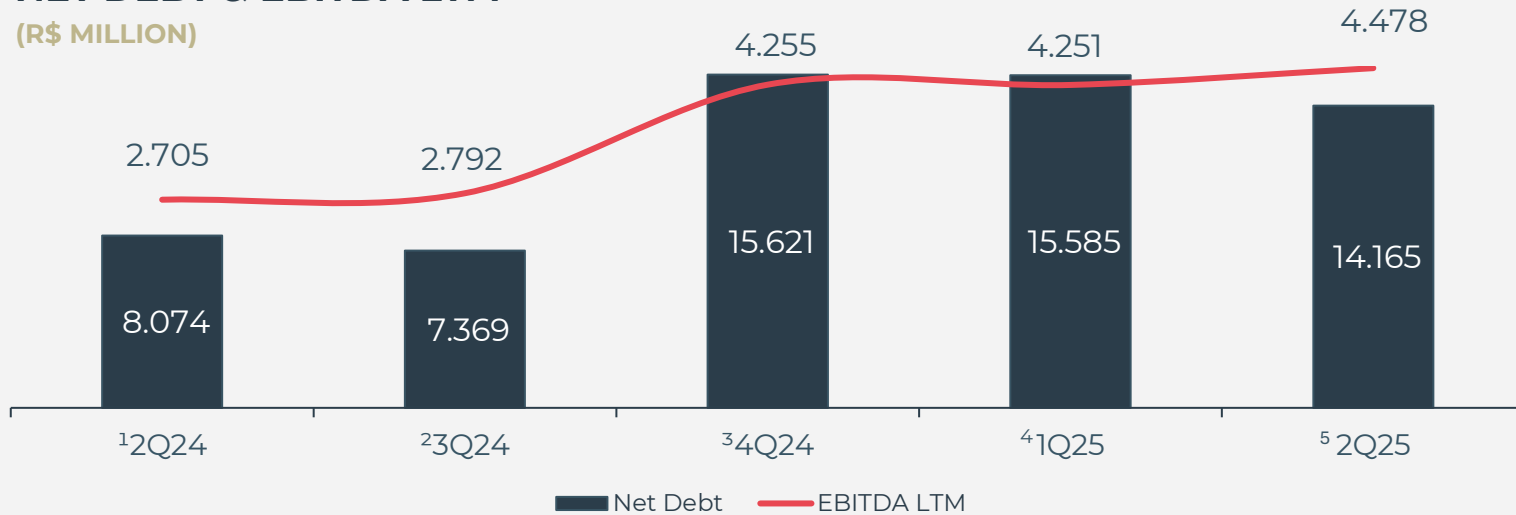
\*Adjusted by MSA new assets' Pro forma EBITDA

\*\*EBITDA margin does not consider the Pro-forma EBITDA

# Financial Leverage

## NET DEBT & EBITDA LTM

(R\$ MILLION)



R\$ million

Jun/25

Gross Debt

26,712.9

Cash and Cash Equivalents

-12,548.0

Net Debt

14,164.9

Adj. EBITDA LTM<sup>(5)</sup>

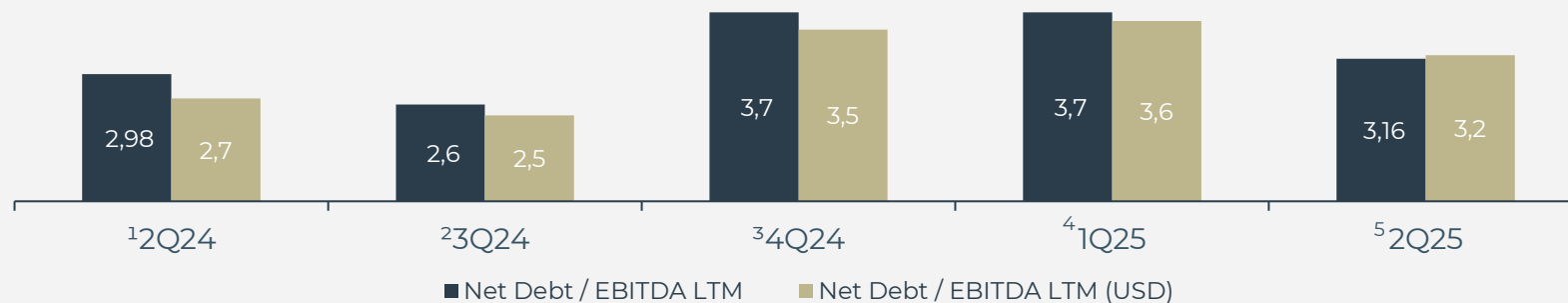
4,477.7

Net Debt / Adj. EBITDA LTM<sup>(5)</sup>

3.16x

## LEVERAGE (X)

(NET DEBT/EBITDA LTM)


<sup>1</sup> Adjusted by Pro-forma EBITDA BPU and excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

<sup>2</sup> Excluding R\$ 1.5 billion related to Marfrig South America acquisition downpayment

<sup>3</sup> Adjusted by MSA new assets' Pro forma EBITDA (10 months): R\$ 1.1 billion

<sup>4</sup> Adjusted by MSA new assets' Pro forma EBITDA (7 months): R\$ 787.5 million

<sup>5</sup> Adjusted by MSA new assets' Pro forma EBITDA (4 months): R\$ 456.0 million



## Net Result and Operating Cash Flow

### NET PROFIT

<i>R\$ million</i>	<i>2Q25</i>	<i>LTM2Q25</i>
Net Result Before Taxes	461	-785
Taxes	-3	-45
Net Result	458	-830

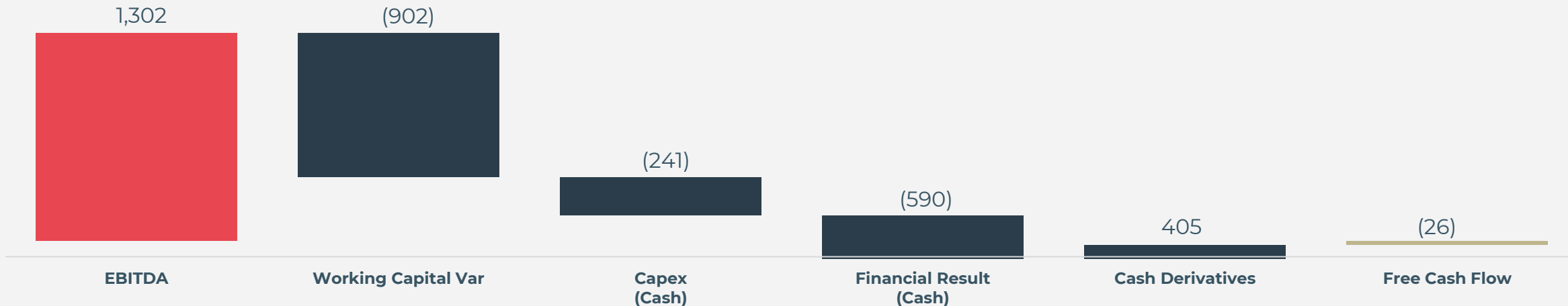
### OPERATING CASH FLOW

<i>R\$ million</i>	<i>2Q25</i>	<i>LTM2Q25</i>
Net Result	458	-830
(+) Net Result Adjustments	764	5,364
(+) Changes in Working Capital Requirements	-902	269
Operating Cash Flow	320	4,803

# Free Cash Flow

## FREE CASH FLOW 2Q25

(R\$ MILLION)



## FREE CASH FLOW LTM2Q25\*

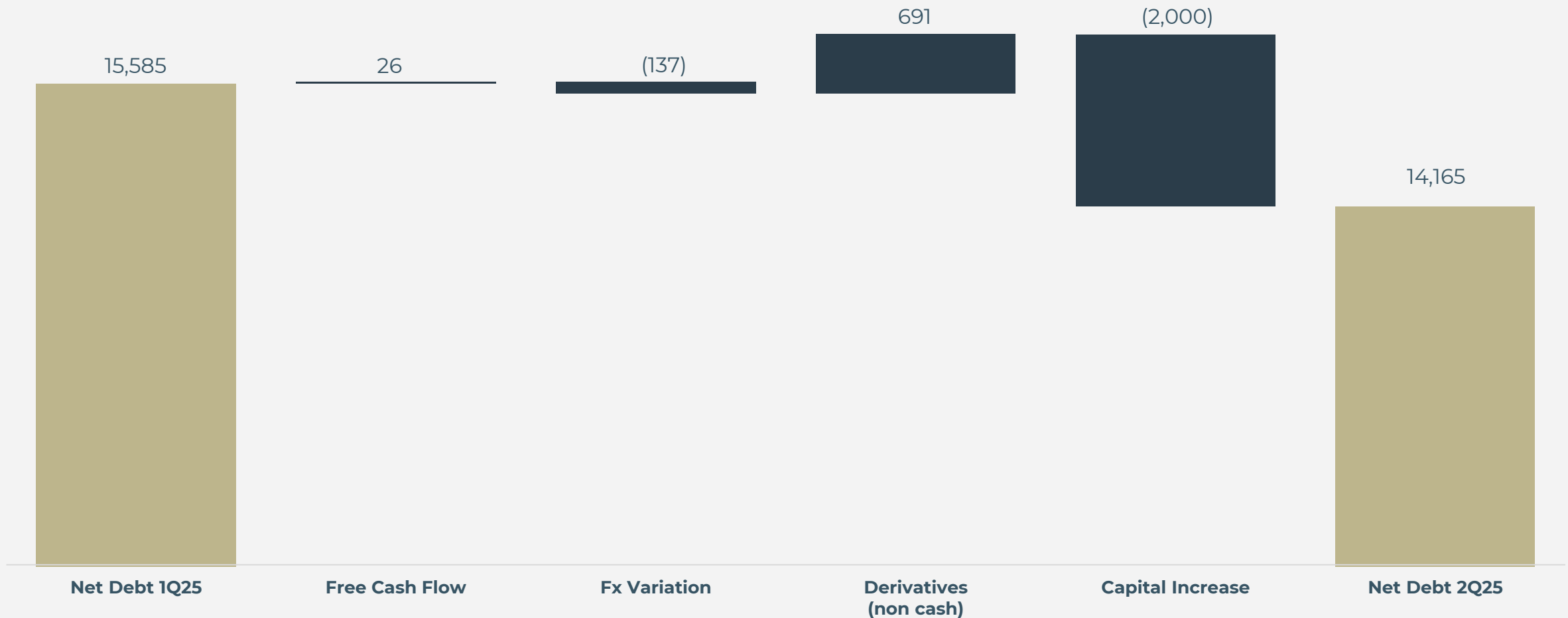
(R\$ MILLION)



## Net Debt Bridge

### NET DEBT BREAKDOWN 2Q25

(R\$ MILLION)



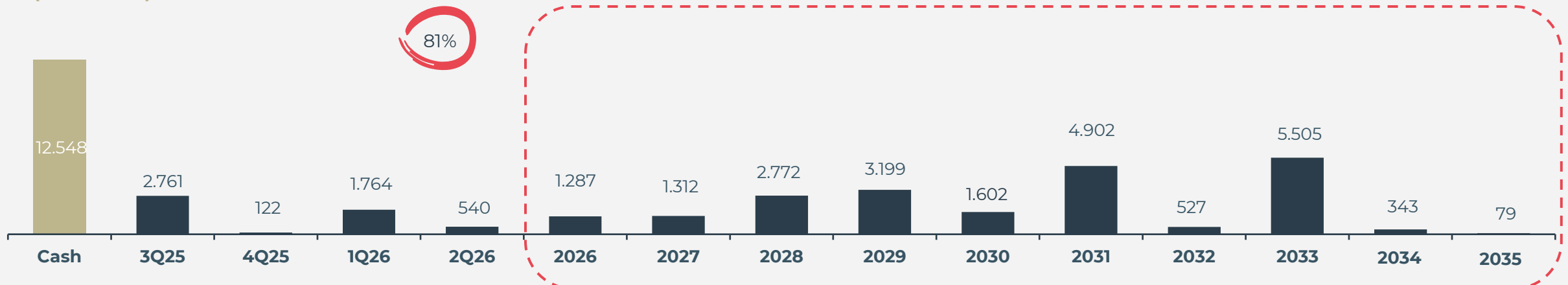
## Capital Structure

- **Leverage by Net Debt/Adj. EBITDA LTM ratio\***: 3.16x
- **Cash Position**: R\$ 12.5 billion
- **Debt Duration**: ~4.2 years
- At the end of June, approximately 73% of total debt was FX indexed
  - 📍 According to the Company's hedging policy, at least 50% of long-term FX exposure is hedged

- **Bonds buyback 2028 & 2031:**
  - 📍 June: USD 240 million
  - 📍 YTD 2025: USD 309 million (*cancelled*)
- **16<sup>th</sup> & 17<sup>th</sup> Issuance of Debentures (CRA)** (May-Jul/25)
  - 📍 R\$ 4.3 billion
- **Capital Increase** (Apr/25)
  - 📍 Total subscription **R\$ 2.0 billion**
  - 📍 Additional cash inflow up to R\$ 1 billion from **warrants** (3 years)
- **EGM Capital Reduction** (Ago/25)
  - 📍 Reduction of the amount of Capital Stock to absorb the accumulated losses (R\$577 million)

## DEBT AMORTIZATION SCHEDULE

(R\$ MILLION)



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