FINANCIAL POLICY

1. Introduction

1.1. Purpose

The purpose of this Financial Policy ("Policy") is to establish the rules and guidelines of procedures to be observed by Marfrig Global Foods S.A. and its Controlled Companies in Brazil and Abroad ("Marfrig" or "Company"), and all their respective employees and managers.

The purpose of this policy is to establish guidelines and rules that will define:

- The financial limits acceptable to the Company;
- The main treasury products approved;
- The methodology for monitoring and limits on debt leverage.

1.2. Scope

This Policy is valid and shall be applied to all divisions and operations of the Marfrig group.

1.3. Validity

This Policy shall become effective on the date of its approval by the Board of Directors, shall remain in force indefinitely, and shall be annually reviewed by the respective body.

1.4. Disclosure

The result of the actions highlighted in this policy and the evidence examined in the discussions held shall be presented periodically at the meetings of the Company's Board of Directors, with the presence of the Executive Board, and documented in the minutes.

This Policy shall be widely and internally disseminated by the Company and its Subsidiaries, with the agreement and consent of the administrators. Additionally, it shall be filed with the regulatory authorities of the capital market and made available to shareholders, investors, and the general market by being published on the Company's Investor Relations website.

2. Guidelines

The main financial products operated by the Treasury are listed below:

2.1. Fundraising Sources

The Company's main sources of fundraising are:

I. Loans and financing, mainly in the modalities:

- Debt securities traded in the capital markets, both *onshore* and *offshore*, such as *Bonds*, Debentures and CRA (Certificate of Agribusiness Receivables);
- Foreign trade financing lines, such as ACC (Advance on Foreign Exchange Contract), ACE (Advance on Foreign Exchange Delivered), NCE (Export Credit Note), PPE (Export Prepayment) and Import Letters of Credit;
- Bank financing lines, such as Working Capital, *Term Loan*, Rural Credit, Receivables Investment Fund (FIDC), Rural Product Note (CPR), Agricultural Receipt (CDA)/Agricultural Warrant (WA), Agribusiness Receivables Certificate (CDCA), and Bank Credit Certificate (CCB).

II. Issuance of own shares on the capital market and those of its subsidiaries.

III. Other forms of financing available on the market.

The Company will continuously seek to align its debt profile in a manner compatible with the cash generation (EBITDA) in the respective currencies.

2.2. Financial applications

The main instruments to be used as financial investments are listed below:

- Certificate of Bank Deposit (CDB) and repurchase agreements (repos);
- Treasury Direct government bonds;
- Investment Funds in Receivables Rights in which the Company holds a stake;
- *Time Deposit (TD);*
- Interest-bearing accounts;
- Others

These assets must allow for immediate demand regardless of the contracted waiting period when necessary. Additionally, the contracting must adhere to the guidelines and follow the procedures defined in the Risk Management Policy regarding counterparty risk.

2.3. Derivatives

The use of derivatives should be for the protection (*hedge*) of financial operations already contracted and/or cash flows of the Company. If the Treasury understands that there are opportunities in the market, the proposal will be analyzed and, if approved by the Management and Finance Working Group, it will follow all the limits established in the Risk Management Policy.

The main derivatives instruments to be used are listed below:

- *Swaps;*
- *NDFs (*non-deliverable forwards*);*
- Futures;
- Options [The sale of options will only be allowed in *collar* structures to exclude Leverage Risk];

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2.4. Leverage Ratio Limits and Timeframes

2.4.1 Net Debt / Adjusted EBITDA Ratio

The Company establishes that the prudential limit of net financial leverage (ratio between Net Debt and Adjusted EBITDA of the previous 12 months) will be up to 3 times ("Prudential Leverage Limit").

The Prudential Leverage Limit may be exceeded during the Investment Cycle, approved by the Board of Directors, and may reach the limit of up to 4 times ("Temporary Leverage Limit") for up to 4 quarters. In cases of passive non-compliance caused by exogenous factors (factors beyond the Company's control due to exchange rate fluctuations and force majeure events), a maximum leverage limit of up to 4,75 times for up to 4 quarters ("Maximum Leverage Limit") will be adopted.

The leverage limits presented in this Policy must adhere to the provisions regarding the payment of mandatory dividends or interest on equity that may be attributed to mandatory dividends, and the Board of Directors shall assess the impacts of such payments on the leverage requirements outlined in this document.

2.5. Reenrollment

If Leverage Limits are reached, a contingency plan with reenrollment measures must be devised by the Financial Board with the aim of reenrollment This plan must be approved by the Financial Committee and subsequently submitted for approval to the Board of Directors.

3. Responsibilities

In order to measure, monitor and mitigate Risks, Marfrig has implemented an internal structure in a size compatible with its operations and the complexity of its business. The duties of the components of this structure are set as described below:

3.1. Board of Directors

The Board of Directors is responsible for defining the strategic objectives relating to the Company's risk environment. It is the responsibility of the Board of Directors to approve the Financial Policy.

The Board of Directors is responsible for developing a Management structure and ensuring the application of this Policy, being advised and supported in this context by the Financial Committee.

3.2. Board of Executive Officers

Marfrig's Board of Executive Officers, composed of the Vice President of Finance and the Chief Treasury Officer, shall act directly in controlling the execution of the strategies adopted.

3.3. Management and Finance Committee Working Group

The Management and Finance Working Group is responsible for advising the Board of Executive Officers, in relation to the guidelines of this Policy, being composed of the Treasury and the Risk Management areas.

4. Governance

The Management and Finance Working Group will monitor the metrics and limits periodically, providing information to the Board of Executive Officers.

Exceedances of the limits examined in the open positions must be communicated by the Risk Management Area simultaneously to the Vice President of Finance and Investor Relations, and to the Financial Committee which will report the matter to the Board of Directors, considering the nature of the non-compliance and the countermeasures adopted to ensure compliance with the provisions of this Policy, the committee will make a resolution whether the measures are deemed sufficient or not.

5. Updates to this Policy

Version	Date	Details
V.01	08/2023	First Draft of the Financial Policy