

**The Management of Marfrig Global Foods (“Marfrig” or “Company”) hereby presents the Management Report and Financial Statements, accompanied by the reports of the Audit Board and Independent Auditors for the fiscal year ended December 31, 2023.**

## MESSAGE FROM MANAGEMENT

### Dear employees, shareholders, clients and partners:

In 2023, we advanced in Marfrig's two main growth avenues - optimization of the portfolio to increase the number of higher value products and brands in the South America Division, and the majority control over our subsidiary Brasil Foods (BRF).

In late August, we announced the sale of 16 slaughter units and one distribution center in the South America Division for R\$7.5 billion, while retaining the industrial complexes, with greater scale, interconnected to the processed products plants and producers of renowned and valuable brands, such as Bassi, Montana, Paty and Vienissima!

Furthermore, in recent years we invested heavily to increase the capacity of our other units to ensure a more efficient and profitable production structure, which will translate into more consistent margins in all the countries where we operate.

As for BRF, at the end of 2023 we achieved majority control, holding 50.06% interest in the company's capital stock. This percentage is a landmark in the process of increasing our interest, which began in 2021, and reflects our goal of capturing the creation of value after implementation, over the last two years, of an internal process of improvement in the operational and financial efficiency of the company – the BRF+ Program.

All these measures, combined with the solid operational performance that we will detail below, are crucial for us to proceed with our strategy of making Marfrig increasingly diversified both geographically and in the production of proteins, and even more resilient to the volatile cycles that are inherent to our business.

I also wish to highlight the cash generation capacity of our business units and our actions to control leverage. Despite a more challenging scenario in 2023, this capacity enabled us to advance in our strategy and yet maintain our adjusted financial leverage, as measured by Net Debt/Adj. EBITDA, at around 3x, considering the R\$6.0 billion receivable from the sale of assets of the South America Division.

We ended 2023 with consolidated managerial net revenue of R\$136.5 billion, driven by record US\$11.9 billion from the North America Division and sales of over R\$53 billion at BRF. Consolidated managerial Adj. EBITDA was R\$9.3 billion, with margin of 6.8%.

In the ESG strategic pillar, our Marfrig Green+ plan is continuously progressing: after three years with effective results, Marfrig will invest R\$100 million to accelerate the program and undertakes to control directly and indirectly, 100% of its beef cattle supply chain across all biomes by 2025, bringing forward the initial target of 2030.

Besides remaining at the vanguard of traceability, we are constantly recognized and lead the main rankings on sustainability as the highest ranked company in its segment at FAIRR Initiative (A collaborative network, headquartered in London, aimed at raising awareness about the risks and opportunities in ESG within the animal protein and dairy sector, and in partnership with CDP (Carbon Disclosure Project), a prominent NGO

dedicated to fostering and accelerating collaborative actions to mitigate the impacts of climate change.).

We remain committed to the integrity of our financial health indicators, always operating in a sustainable manner, to creating value for all stakeholders, the beef production chain, local communities, our investors and all our clients and employees.

Finally, I wish to thank our shareholders, clients and suppliers for their trust in our Company. To our more than 120,000 employees, we are profoundly thankful for your immense dedication to an economic activity that is essential for all of us - food production.

**Marcos Antonio Molina dos Santos**  
**Chairman of the Board of Directors**

São Paulo, March 27, 2024 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for 2023. 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 financial statements and respective notes for the period ended December 31, 2023 filed at the Securities and Exchange Commission of Brazil (CVM).

## CONSOLIDATED RESULTS

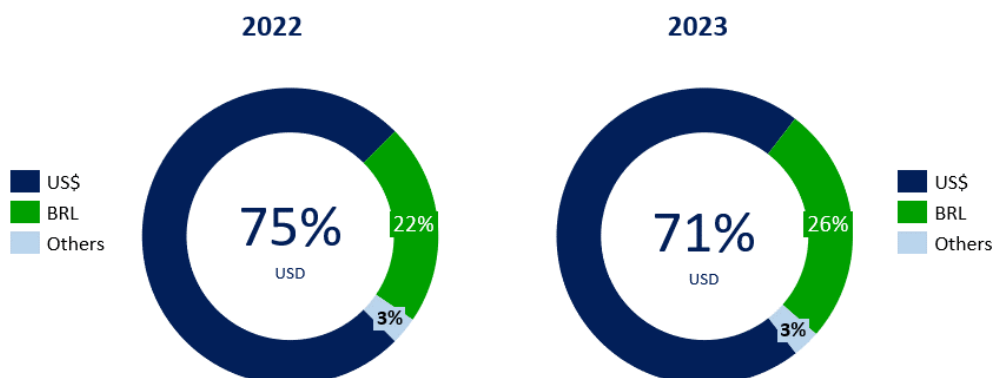
Tons (thousand)	2023	2022	Var. %	Abs. Var.
<b>Total Volume</b>	<b>8,285</b>	<b>7,156</b>	<b>15.8%</b>	<b>1,129</b>
Domestic Market	5,278	4,865	8.5%	413
Export Market	3,007	2,291	31.2%	716

R\$ Million	2023	2022	Var. %	Abs. Var.
<b>Net Revenue</b>	<b>136,485</b>	<b>130,632</b>	<b>4.5%</b>	<b>5,853</b>
Domestic Market	92,813	87,077	6.6%	5,736
Export Market	43,672	43,555	0.3%	117
<b>COGS</b>	<b>(121,950)</b>	<b>(112,879)</b>	<b>8.0%</b>	<b>(9,071)</b>
<b>Gross Profit</b>	<b>14,535</b>	<b>17,752</b>	<b>-18.1%</b>	<b>(3,217)</b>
Gross Margin (%)	10.65%	13.6%	-295 bps	
<b>SG&amp;A</b>	<b>(13,072)</b>	<b>(11,138)</b>	<b>17.4%</b>	<b>(1,934)</b>
(+) D & A	(6,926)	(5,572)	24,3%	(1,354)
<b>adj. EBITDA</b>	<b>9,295</b>	<b>12,748</b>	<b>-27.1%</b>	<b>(3,453)</b>
adjEBITDA Margin	6.8%	9.8%	-298 bps	

### Net revenue

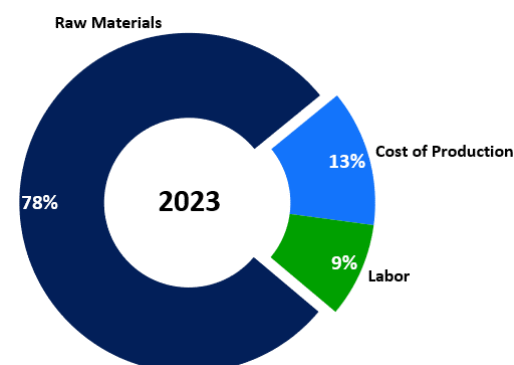
Consolidated net revenue of Marfrig was R\$136,485 million in 2023 – a record - up 4.5% from 2022, chiefly due to higher prices charged in the North America Division and the full booking of the results of BRF, which in 2022, was included only from the second quarter.

### Revenue by currency (%)



### Cost of Goods Sold (COGS)

In 2023, COGS amounted to R\$121,950 million, 8.0% higher than in 2022, due to the consolidation of BRF's full year results in 2023 (as against three quarters in 2022), higher cost of cattle in North America and higher sales volume in the South America Operation. Raw material costs accounted for around 78% of total costs.



### Selling, General and Administrative Expenses (SG&A)

In 2023, SG&A expenses amounted to R\$13,072 million, increasing 17.4% from 2022, mainly due to the effects of the incorporation of BRF, as explained above.

In 2023, selling expenses amounted to R\$11,026 million. Selling expenses as a percentage of net revenue stood at 8.08%, increasing 81 bps from 2022, resulting from the consolidation of BRF, whose profile requires higher marketing expenses, especially with commemorative campaigns that impact marketing and trade marketing expenses. General and administrative expenses were R\$2,046 million. As a percentage of net revenue, they corresponded to 1.50%, in line with 2022.

### Adj. EBITDA & Adj. EBITDA Margin

In 2023, Adj. EBITDA was R\$9,296 million, down 27% from 2022. In 2022, Adjusted EBITDA margin was 6.8%, down 295 bps from 2022. The reduction in profitability was mainly caused by lower performance by the North America Division, which was partially offset by the results of the South America Division and BRF.

## FINANCIAL RESULT

R\$ Million	2023	2022	Var. %	Abs. Var.
Net Interest Provisioned	(4,314)	(2,896)	49.0%	(1,418)
Other Financial Revenues and Expenses	(502)	(1,399)	-64.1%	897
<b>RECURRING FINANCIAL RESULT</b>	<b>(4,815)</b>	<b>(4,295)</b>	<b>12.1%</b>	<b>(520)</b>
Exchange Variation	(1,306)	(2,582)	-49.4%	1,276
<b>NET FINANCIAL RESULT</b>	<b>(6,122)</b>	<b>(6,877)</b>	<b>-11.0%</b>	<b>755</b>

Net financial result in 2023 was an expense of R\$6,122 million, decreasing 11.0% from R\$6,877 million in 2022.

Excluding from the financial result, the effects of exchange variation, net financial result was an expense of R\$4,815 million, increasing 12.1% from the previous year, mainly due to the full consolidation of BRF's financial information in Marfrig's results (compared to three quarters in 2022).

## Capital Expenditure

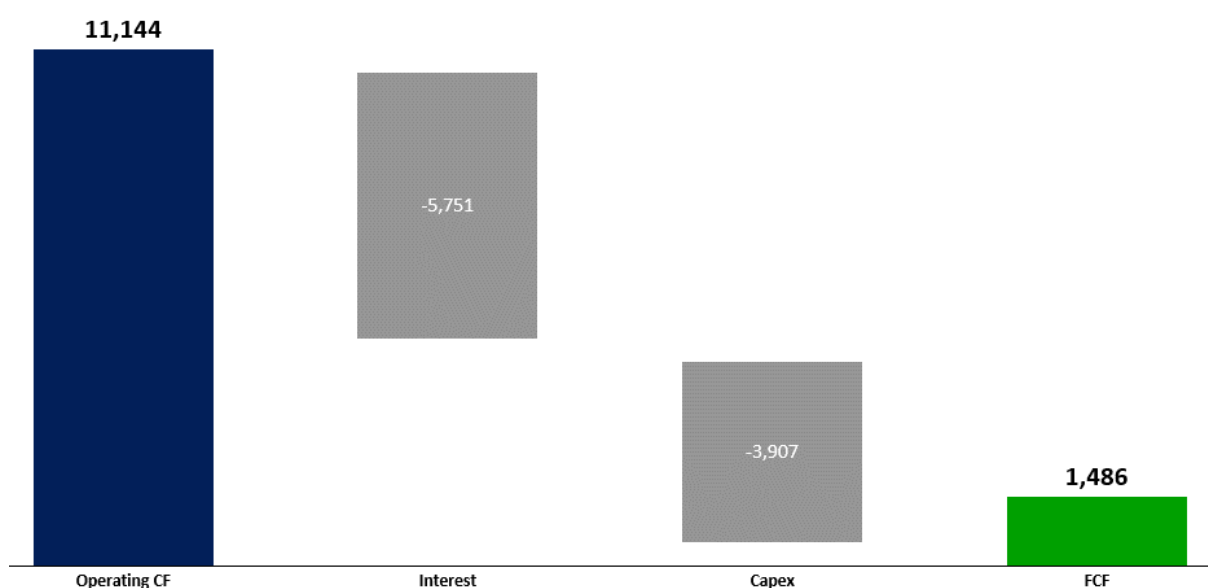
In 2023, consolidated capex totaled R\$3,907 million, of which R\$1,470 went to beef operations, such as the ongoing expansion of the units Várzea Grande in Brazil, Tacuarembó in Uruguay, San Jorge in Argentina, Liberal in the United States, and recurring maintenance of all industrial units.

## Net Result | Attributed to the parent company

In 2023, consolidated net income (loss) attributed to the parent company was a loss of R\$1,518 million, compared to net income of R\$4,171 million in 2022. Note that in 2022, we had an impact of approximately R\$3.8 billion from the valuation report to ascertain the fair value of the investment in BRF.

## Cash Flow

(R\$ million)



In 2023, consolidated operational cash flow, already considering the financial information of BRF and the advance of R\$1,500 million from sales of assets, was an income of R\$11,144 million. Investments in growth and production infrastructure

maintenance projects in the year amounted to R\$3,907 million, while financial expenses totaled R\$5,751 million, resulting in positive recurring free cash flow of R\$1,486 million.

### Net Debt

Since a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended 2023 at 63% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

Consolidated Net Debt in 2023 was US\$7,132 million, already including BRF's debt. Net debt in BRL on December 31, 2023 was R\$34,530 million, decreasing 4% and 11%, respectively, from 2022.

In the year, apart from the foreign exchange variation, other factors contributed to the increase in the Company's debt position:

- Recurring free cash flow of R\$1,486 million;
- Advanced receipt of R\$1,500 million from the sale of assets of the South America division.

Funding operations in the capital markets of approximately R\$5.7 billion.

And the outflows of:

R\$3,011 million in purchase of shares to increase Marfrig's interest in BRF from 33.27% to 50.06%;

Dividends of R\$341 million for the non-controlling shareholders of National Beef.

Financial leverage, measured by the ratio of net debt to Adj. EBITDA, stood at 3.87x in U.S. dollar and 3.72x in Brazilian real.

For comparison purposes, if we adjusted the indicators by amount receivable, that is, R\$6 billion from the sale of the South America assets, consolidated net debt of Marfrig would be R\$28.6 billion (or US\$5.9 billion), representing financial leverage measured by the ratio of net debt/adjusted EBITDA in the last 12 months of 3.20x in U.S. dollar and 3.07x in Brazilian real.

NORTH AMERICA				
Tons (thousand)	2023	2022	Var. %	Var. Absoluta
<b>Total Volume</b>	<b>1,979</b>	<b>2,098</b>	<b>-5.7%</b>	<b>(119)</b>
Domestic Market	1,717	1,834	-6.4%	(117)
Export Market	261	264	-1.0%	(3)
US\$ Million	2023	2022	Var. %	Var. Absoluta
<b>Net Revenue</b>	<b>11.949</b>	<b>11.874</b>	<b>0,6%</b>	<b>75</b>
Domestic Market	10.741	10.486	2,4%	255
Export Market	1.207	1.389	-13,1%	(182)
<b>COGS</b>	<b>(11.156)</b>	<b>(10.191)</b>	<b>9,5%</b>	<b>(965)</b>
<b>Gross Profit</b>	<b>793</b>	<b>1.683</b>	<b>-52,9%</b>	<b>(890)</b>
Gross Margin (%)	6,6%	14,2%	-756 bps	
<b>adjEBITDA</b>	<b>484</b>	<b>1.322</b>	<b>-63,4%</b>	<b>(838)</b>
adjEBITDA Margin	4,1%	11,1%	-705 bps	

## Net Revenue

In 2023, North America Division registered total sales volume of 1,979k tons (-5.7% vs. 2022). Domestic sales accounted for 87% of total volume.

Net revenue from the Division in the year reached the all-time high of US\$11,948 million, an increase of 0.6% from 2022. The record net revenue is explained by higher average price (+6.7% vs. 2022), which offset the lower sales volume.

In Brazilian real, the Division's net revenue was R\$59.6 billion.

## Cost of Goods Sold

The average price used as reference for sourcing cattle – USDA KS Steer – was US\$173.65/cwt, 22.4% higher than in 2022, caused by lower supply of animals.

Inflation also had an impact on other operating costs, though not all cost categories equally. Weekly labor costs remained stable, while total costs with packaging, supplies and services increased slightly.

Therefore, in 2023, the cost of goods sold was US\$11,156 million, up 9.5% from 2022, due to the above factors and partially offset by lower sales volume.

## Gross income

In 2023, gross income from the North America Division was US\$793 million, decreasing 52.9% from 2022. The cutout ratio (average beef price divided by average cattle price) was 1.70x in 2023, compared to 1.86x in 2022, the decrease resulting from higher raw material prices, as explained above, and by lower sales volume and lower average price of exports.

This combination resulted in gross margin of 6.6% in 2023, decreasing 7.6 p.p. from 2022.

In Brazilian real, gross income was R\$3,954 million.

## Adj. EBITDA & Adj. EBITDA Margin

In 2023, Adj. EBITDA from the North America Division was US\$484 million and Adj. EBITDA Margin was 4.1%. In Brazilian real, Adj. EBITDA was R\$2,407 million.

The following managerial results of the Division are shown considering the continuing and discontinued operations, except when highlighted as only continuing operation.

South America				
Toneladas (Mil tons)	2023	2022	Var. %	Var. Abs.
<b>Total Volume</b>	<b>1,464</b>	<b>1,461</b>	<b>0.2%</b>	<b>3</b>
Domestic Market	880	913	-3.6%	(33)
Export Market	584	548	6.6%	36
R\$ Million	2023	2022	Var. %	Var. Abs.
<b>Net Revenue</b>	<b>23,490</b>	<b>27,632</b>	<b>-15.1%</b>	<b>(4,142)</b>
Domestic Market	10,326	9,937	3.9%	389
Export Market	13,164	17,694	-25.6%	(4,530)
<b>COGS</b>	<b>(19,590)</b>	<b>(23,938)</b>	<b>-18.2%</b>	<b>4,348</b>
<b>Gross Profit</b>	<b>3,900</b>	<b>3,694</b>	<b>5.6%</b>	<b>206</b>
Gross Margin (%)	16.6%	13.4%	320 bps	
<b>adjEBITDA</b>	<b>2,344</b>	<b>2,328</b>	<b>0.7%</b>	<b>16</b>
adjEBITDA Margin	10.0%	8.4%	157 bps	

## Net Revenue

In 2023, sales volume from the South America division was 1,464k tons, in line with the sales volume in 2022 - a solid performance considering that in 1Q23 Brazil reduced its exports to China for more than 20 days due to a self-imposed ban for an atypical case of BSE (Bovine Spongiform Encephalopathy).

Net revenue from the South America Division was R\$23,490 million in 2023, 15.1% lower

than in 2022, mainly due to the lower average price of exports, which fell 30.2% in relation to 2022.

In 2023, exports accounted for 56% of the operation's total revenue, down 8 p.p. from 2022.

### Cost of Goods Sold

In 2023, the cost of goods sold in the South America Division was R\$19,590 million, 18.2% lower from 2022, caused by lower cattle costs, especially in Brazil.

In Brazil, cattle costs (CEPEA arroba price) stood at R\$255.11/@, decreasing 19.7% from 2022.

We continued to work on ways to improve the work-life balance of our employees, offering part-time positions at our production units for greater flexibility, offering the opportunity for employees at beef processing units to earn additional time off based on performance, and providing a predefined schedule and advance communication of work shifts so that employees can better plan their days off. In Argentina, cattle cost was US\$ 3.99/kg, up 19.2% from 2022.

In Uruguay, cattle price decreased 22.9% from 2022 (average of US\$3.67/kg in 2023 vs. US\$4.76/kg in 2022), according to INAC data.

### Gross income

In 2023, gross income from the South America Division was R\$3,899 million, with gross margin of 16.6%, up 5.6% and 3 p.p., respectively, from 2022. The result reflects the reduction in raw material prices, as explained above and higher average prices in the domestic market, which offset lower export prices.

### Adj. EBITDA & Adj. EBITDA Margin

In 2023, Adj. EBITDA from the South America Division was R\$2,344 million, 1% higher than in 2022. Adj. EBITDA Margin in the year was 10%.

**BRF**

Marfrig began reporting the “BRF Segment” as of 2Q22.

<b>BRF</b>				
<b>Tons (thousand)</b>	<b>2023</b>	<b>2022*</b>	<b>Var. %</b>	<b>Var. Abs.</b>
<b>Total Volume</b>	<b>4,842</b>	<b>3,597</b>	<b>34.6%</b>	<b>1,244</b>
Domestic Market	2,681	2,118	26.6%	563
Export Market	2,161	1,479	46.1%	682
<b>R\$ Million</b>	<b>2023</b>	<b>2022</b>	<b>Var. %</b>	<b>Var. Abs.</b>
<b>Net Revenue</b>	<b>53,44</b>	<b>41,627</b>	<b>28.4%</b>	<b>11,817</b>
Domestic Market	28,95	22,933	26.3%	6,023
Export Market	24,48	18,694	31.0%	5,794
<b>COGS</b>	<b>(44,610)</b>	<b>(34,607)</b>	<b>28.9%</b>	<b>(10,003)</b>
<b>Gross Profit</b>	<b>8,834</b>	<b>7,020</b>	<b>25.8%</b>	<b>1,814</b>
Gross Margin (%)	16.5%	14.2%	233 bps	
<b>adjEBITDA</b>	<b>4,721</b>	<b>3,807</b>	<b>24.0%</b>	<b>914</b>
adjEBITDA Margin	8.8%	11.1%	-227 bps	

\*From 2Q22

In 2023, BRF sales volume came to 4,842k tons and Net Revenue was R\$53,443 million. Cost of goods sold was R\$44,610 million.

Consequently, gross income was R\$8,834 million, corresponding to gross margin of 16.5%.

In 2023, Adj. EBITDA of BRF was R\$4,721 million, with Adj. EBITDA margin of 8.8%.

## CREDIT RISK RATING – GLOBAL SCALE

Marfrig remains in constant dialogue with rating agencies to ensure that the risk perception reflects its operating and financial performance.

<b>S&amp;P</b>	brAAA	BB+	Stable
<b>Fitch Ratings</b>	AA+bra	BB+	Stable
<b>Moody's</b>	-	Ba2	Stable

## CORPORATE GOVERNANCE

Marfrig Global Foods S.A. has a business management model that complies with the rules of the Securities and Exchange Commission of Brazil (CVM), the Novo Mercado Regulations of the São Paulo Stock Exchange (B3) and the recommendations of the Brazilian Code of Corporate Governance Best Practices of the Brazilian Corporate Governance Institute (IBGC). Business conduct is based on transparency in the reporting of information to its various stakeholders (shareholders, investors, clients, consumers, suppliers, employees and society) and adopts corporate governance practices that exceed legal recommendations and obligations.

In addition to a Board of Directors and a permanent Audit Board, the Corporation has four Advisory Committees to its Board of Directors, whose main function is ensuring that its activities are conducted to protect and increase the value of its assets and to optimize return on investment in the long term, namely Statutory Audit Committee, Financial Committee, Compensation Committee, Corporate Governance & Human Resources Committee and Sustainability Committee.

Other instruments and policies supporting Marfrig's corporate governance activities include:

- **Code of Ethics & Conduct:** approved by the Board of Directors, the document, which is applicable to all Marfrig managers and employees, establishes the ethical and conduct principles that guide all internal and external relations and is aligned with best practices and legal requirements. The code is a set of expected behaviors and accepted and prohibited practices in the conduction of the Company's business. Once a year or whenever there are changes/updates, Marfrig administers training on the Code of Conduct to all applicable employees, whether officers, Audit Board members, directors, employees or interns. The document, which is available in three languages (Portuguese, English and Spanish)

and widely disseminated via Marfrig's communication channels, is submitted, like its other Compliance Policies, to its annual revision process.

- **Anticorruption Policy:** also approved by the Board of Directors, the document, based on Brazilian anticorruption law, establishes guidelines for the conduct expected from employees, stakeholders and third parties when acting on behalf of Marfrig regarding anticorruption-related topics. The document, which is available in three languages (Portuguese, English and Spanish) and widely disseminated via Marfrig's communication channels, is submitted, like its other Compliance Policies, to its annual revision process.
- **Whistleblowing channel:** called HELPLINE, the channel is available to all employees, clients, suppliers, service providers, investors, government officials and partners to receive reports on any activity in violation of the Company's standards and policies as well as of governing law, in particular Brazil's Federal Law 12,846/13, which combats corruption. The reports submitted via the HELPLINE are treated as confidential and anonymous; however users can, if they wish, make a report in which they identify themselves.
- **Securities Trading Policy:** establishes the rules and procedures to be adopted by the Company and its related persons regarding trading in securities issued by it, assuring to all stakeholders that ethical conduct is adopted by those with access to material information.
- **Disclosure Policy:** establishes practices for the disclosure and use of information to be observed by the Controlling Shareholder, Managers and members of the Audit Board, as well as by anyone who, due to their position, function or duties at the Corporation, may come to acquire knowledge of a Material Act or Fact of the Corporation, in accordance with CVM Instruction 44 of January 23, 2021 and with amendments introduced by CVM Instruction 60 of December 23, 2021. The Company's material fact notices are published on the news portal of Valor Econômico (<http://www.valor.com.br/valor-ri>), on its Investor Relations website, and on the Regular and Special Information (IPE) system of the Securities and Exchange Commission of Brazil (CVM).
- **Dividend Policy:** When proposed by the Company, shareholder remuneration is paid in the form of dividends and/or interest on equity based on the limits set by law and by its Bylaws.
- **Related Party Policy:** ensures transparency for shareholders, investors and the market and promotes fair treatment of suppliers and clients, in line with the

corporate governance best practices adopted by the market.

- **Market Risk Management Policy:** defines (i) the risk limits acceptable to the Company; (ii) the parameters for negotiating products to hedge Marfrig's exposures; (iii) the responsibilities and approval powers for contracting hedge instruments; (iv) the methodology for monitoring, communicating and informing the agents involved in market risk management.
- **Compliance Program:** the Compliance Program aims to strengthen Marfrig's commitment to ethics and transparency, as well as to avoid, detect and address any deviation or breach.

Based on best corporate governance practices and on the Marfrig Culture, the program's guiding principles are prevention, detection and response. The Program is structured on five pillars:

- Level responsible – The program is led by the Compliance Department, which reports to the Chief Legal Officer. This management structure also includes an Ethics & Compliance Committee, which meets monthly and monitors topics relating to ethics and conduct.
- Support from senior management – The Compliance structure can draw on the unlimited support of senior management for all actions, which is an essential condition for the program's effective implementation.
- Continuous risk management – Using a Compliance Risk Matrix that is periodically revised, the area manages all risks verified and then proposes mitigation measures and reinforces prevention mechanisms.
- Continuous Monitoring – To detect deviations in behavior and conduct, the Compliance team has mechanisms to monitor actions and performance indicators, which are important procedures in risk management.
- Policies and training – Marfrig's goal is to establish and uphold a culture guided by Integrity. It works on various fronts with employees and partners, which include the mandatory training agenda, regular communications and a compliance clause in all contracts with third parties.

Marfrig has a robust training program conducted annually that uses a technological platform for administrative employees and an on-site format for operational employees to facilitate access by all employees. The content of the training courses covers all Compliance Policies, including the Code of Ethics & Conduct and the Anticorruption Policy.

Marfrig has ten compliance policies that are approved by our Board of Directors and submitted annually for revision. The policies are accessible to all employees via the intranet, the corporate website and the investor relations website, as follows:

- I. Code of Ethics & Conduct;
- II. Global Anticorruption Policy;
- III. Policy on Donations, Sponsorships & Contributions;
- IV. Policy on Conflicts of Interest;
- V. Policy on Relations & Communication with Government Officials;
- VI. Policy on Gifts, Entertainment, Hospitality and Other Business Courtesies;
- VII. Social Media Policy;
- VIII. Fair Competition Policy;
- IX. Policy on Preventing Money Laundering and Terrorism Financing; and
- X. Code of Ethics and Conduct of Third Parties.

### **Submission to Market Arbitration Chamber**

The Company, its shareholders, Managers and Audit Board members undertake to resolve, at the Market Arbitration Chamber, any and all disputes that may arise among them related to or arising from their condition as issuer, shareholders, managers and Audit Board members and, in particular, from the provisions of Federal Law 6,385/76, Federal Law 6,404/76, the Bylaws of the Corporation, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission of Brazil and other rules applicable to capital markets in general, as well as those in the Novo Mercado Regulations, other regulations of the B3 and the Novo Mercado Listing Agreement.

### **Relationship with independent auditors**

Pursuant to CVM Instruction 162 of July 13, 2002, which refers to the provision of services by our independent auditors, Grant Thornton Brasil, we hereby declare that the total fees related to services other than those associated with independent audit did not represent more than 5% of the total fees paid to the group of auditors of Marfrig Global Foods S.A. and its subsidiaries, and none of the work affected the independence of the auditors.

### **International Chamber of Commerce**

Since 2017, Marfrig is a member of the Commission on Integrity and Corporate Responsibility of the International Chamber of Commerce (“ICC”) Brazil, an organization based in France that works to promote and support international trade and globalization. The commission’s purpose is to help strengthen compliance policies in the private sector and reestablish the country’s international credibility.

In 2019, the ICC launched the campaign "Brazil Wants More," and the Company, as a supporter, participated in the launch ceremony that took place in São Paulo. The Corporation's executive officers were present and witnessed the execution of a Memorandum of Understanding between ICC Brazil and the Ministry of Justice and Public Security for the creation of an exclusive whistleblowing channel to receive reports of improper practices by government officials, with the goal of strengthening the fight against transnational corruption, money laundering, piracy and cybercrimes, as well as protecting fair competition and intellectual property rights. Within the scope of said campaign, the ICC also launched the Conduct Guide for Public-Private Relations prepared by the commission, which represents the first self-regulation in Brazil to guide practices based on integrity in relations between companies and the government.

In 2021, Marfrig reinforced its commitment to the ICC by approving, through its Board of Directors, its adherence to the Private Sector Commitment Integrity in the Production Chain, and started to require that all participants in its production chain follow the same standards of integrity established for its direct employees. Through this commitment, the Corporation expects to encourage a broad system of integrity and to disseminate best practices in compliance.

## **CAPITAL MARKETS & INVESTOR RELATIONS**

Marfrig stock, which trades on the Novo Mercado segment of the São Paulo Stock Exchange (B3) under the ticker MRFG3, ended 2023 quoted at R\$9.70, up 11.5% from the end of 2022. In 2023, average daily financial trading volume was approximately R\$75.23 million.

Marfrig also trades through Level 1 American Depositary Receipts (ADR), with the ticker MRRTY, on the U.S. over-the-counter (OTC) market. Each ADR (USOTC:MRRTY) corresponds to one common share (BOV:MRFG3).

Given the high liquidity of its stock, Marfrig was included in the IBRX – B3, the index of the 100 most traded stocks on the exchange, and also is a component of the Carbon Efficient Index (ICO2) and Corporate Sustainability Index (ISE B3).

The Brazilian stock exchange, B3, ended 2023 with an increase of 22% and reaching 134,185 points on the last trading day of the year.

## **SUSTAINABILITY & SOCIO-ENVIRONMENTAL PERFORMANCE**

Sustainability is a key strategic pillar of Marfrig Global Foods. As such, Marfrig has been consistently working towards implementing best Environmental Social and Governance (ESG) practices, aligned with the principles of responsible investment. On the corporate governance front, Marfrig created a Sustainability Committee to discuss,

assess and define its sustainability priorities.

Marfrig's commitment to sustainability is expressed in its business strategies, in its partnerships and the commitments it undertakes with renowned social and environmental organizations and in its actions to promote animal welfare.

At the industry forefront in sustainable production and preserving biodiversity, Marfrig not only undertook, but continues to uphold and strengthen its various public commitments in partnership with major organizations.

Marfrig has developed and implemented a sustainability platform based on six core pillars:

- 1. Control of Origin:** managing the origin of raw materials and engaging suppliers in best sustainability practices. This front is also responsible for executing the Green+ Program, which focuses on disseminating sustainable and low-carbon cattle production practices throughout the value chain. In the industrial operations it applies rigorous control of food quality and safety through processes and procedures for monitoring the use of antibiotics, hormones and controversial substances, if used in the cattle production process.
- 2. Climate change:** working to continually capture efficiency gains in processes to minimize the impacts of our operations on climate change and adapt them to this new context.
- 3. Animal Welfare:** managing animal husbandry practices, from farm to slaughter, which must be performed in line with the recommendations of World Animal Protection and with the most stringent international standards for humane slaughter.
- 4. Use of Natural Resources:** promoting the effective management of water and energy consumption in production processes, while seeking new alternatives for generating energy from clean and renewable sources.
- 5. Effluents and solid waste:** disseminating environmentally responsible practices for the proper treatment and disposal of the effluents and solid waste generated by our operations.
- 6. Social Responsibility:** To effectively contribute to the social growth and welfare of the communities adjacent to our operations, we organize campaigns and donations, and implement social responsibility programs in the countries where we operate, notable among them being the Marfrig Institute and the partnership with Hospital de Amor in Brazil.

### **Achievements & Highlights in 2023**

**Green+ Program:** pioneer in the sector, it aims to combat deforestation of the biomes where the company operates. With it, Marfrig seeks to guarantee that 100% of our production chain is sustainable and free of deforestation by 2025, a target that was

initially established for 2030, but was brought forward and publicly announced at the end of 2023.

This advancement of the target was encouraged by the results obtained so far date by the Green+ program, which ended 2023 with 100% of the direct suppliers being monitored by satellite, 85% control of indirect suppliers in the Amazon Biome and 71% control of indirect suppliers in the Cerrado Biome.

Reinstatement of cattle suppliers: By the end of 2023, we had 3,561 farms reinstated – suppliers that resumed their operations in compliance with our commitments – demonstrating the strong commitment to the principle of inclusion as part of the Green+ Program.

Mitigation of Social and Environmental Risks: Marfrig, in partnership with Agroicone, concluded the Social and Environmental Risk Mitigation Map for the biomes where it operates, enabling the expansion of its social and environmental practices throughout Brazil, in line with the objectives of the Green+ Program. Therefore, we exercise accurate control, from the social and environmental risk perspective, of the areas that supply the company, in all biomes where the company operates in Brazil.

Support to small livestock producers: Investment in the Sustainable Calf Production Program in the state of Mato Grosso, together with the Sustainable Trade Initiative (IDH). The goal is to test the technologies, provide environmental and land technical support to small producers and ensure traceability from the origin of the whole calf to the consumer's shelf.

Best beef protein company at FAIRR: Marfrig was the highest ranked beef protein company in the 2023/24 Collier FAIRR Protein Producer Index. Marfrig ranked 4<sup>th</sup> among 60 companies, with the first three positions held by Norwegian seafood companies. Marfrig is also the only company classified as low risk among the beef producers evaluated in the ranking. FAIRR Initiative is a London-based collaborative network of over 370 international investors and US\$70 trillion in assets under management, whose mission is to raise awareness on ESG risks and opportunities in the animal protein and dairy product sector.

Corporate Sustainability Index (ISE): For the fourth straight year, Marfrig was included in the 19th portfolio of B3 – Brasil, Bolsa, Balcão's Corporate Sustainability Index (ISE). The new portfolio, which took effect on January 2, 2024, comprises 78 shares of companies from different segments. ISE is a tool for a comparative analysis of the performance of publicly-traded companies on ESG practices. The indicator is a reference of good sustainability practices, since it compiles the stocks of companies that follow differentiated principles on the topic. Carbon Efficient Index (ICO2): The Corporation is also a component of the B3 Carbon Efficient Index (ICO2), whose portfolio includes the stocks of companies that adopt efficient measures to minimize the greenhouse gas emissions of their operations.

CDP: Last year, 23,000 companies worldwide were evaluated by the CDP and Marfrig scored “A” for Climate Change and “A-” for Water Security and Forest (Cattle). As such, the Company is among the companies that are benchmarks in the management of natural resources globally. In 2023, we also improved our scores in the CDP categories of Climate Change, rising from A- to A, the highest score in the ranking.

BBFAW: Tier 2 in BBFAW 2021 (Business Benchmark on Farm Animal Welfare), the most important global ranking on animal welfare management. We are the only beef producer in the Americas to reach this position in the ranking. The BBFAW methodology underwent changes and to date no new evaluation has been made whose results have been published.

Science Based Targets: Marfrig is Brazil's first animal protein company and Latin America's only beef producer to commit to Science Based Targets, an initiative to reduce greenhouse gas emissions to keep global warming below 1.5°C, as envisaged in the Paris Accord. It was also the only Brazilian company in the sector to have its targets approved by the institution.

Carbon Neutral Beef / Low Carbon Beef: In partnership with Embrapa, Marfrig maintains the Viva Carbon Neutral Beef (CCN) seal, which certifies that the products come from animals raised in a livestock-forest production system that neutralizes methane emissions and which has scheduled for 2024, the launch of Low Carbon Beef products, whose production reduces greenhouse gas emissions compared to conventional production. All this is verified and assured by a third-party certification.

Technologies to measure carbon in the soil: Partnership with Agrorobótica, a green fintech that uses artificial intelligence to explore the soil, to conduct photonic soil analysis to measure and determine the quantity of carbon stored, which enables the generation of certified carbon credits and earn income from the entire production chain.

re.green: Marfrig will partner with re.green to carry out the ecological restoration and enrichment of 2,000 hectares of native forests, recovering deforested areas and areas less suitable for agricultural use, and generating carbon credits based on these restored and preserved areas, while also improving the removal of greenhouse gases.

Biomás (company): Marfrig is a co-founder of BIOMÁS, a company fully dedicated to restoration, conservation and preservation of forests in Brazil. The goal of the initiative is to achieve, over a period of 20 years, a fully restored and protected area of 4 million hectares of native forests in different Brazilian biomes, such as the Amazon, the Atlantic Forest and the Cerrado. The area is equivalent in size to Switzerland or the state of Rio de Janeiro. Initially called Biomás, the company was born with plans to restore 2 million hectares of degraded areas by planting approximately 2 billion native trees on a large-scale business model. The company will also conserve and preserve 2 million hectares.

The group, formed by large companies with global presence, hopes to stimulate regional development and strengthen local communities by involving them in the value chain, in addition to the environmental benefits brought by the initiative.

Management Committee of the Protocol for Voluntary Monitoring of Cerrado Cattle Suppliers: Marfrig remains a member of the Management Committee of the Cerrado Voluntary Monitoring Protocol. The Cerrado Protocol aims to align the best social and environmental monitoring practices for sourcing beef products in the Cerrado biome. A series of criteria and parameters were defined for responsible sourcing that the companies can follow to ensure that their supply chains are not linked to social and environmental problems.

Global Compact: Marfrig remains a signatory to the United Nations (UN) Global Compact, an initiative to encourage companies to adopt corporate and social responsibility and sustainability policies.

## SOCIAL RESPONSIBILITY

To contribute to the development and social welfare of local communities, Marfrig carries out important programs to support communities in the various countries where it operates. Contributions range from partnerships with health institutions to financial support for social causes, as well as awareness campaigns for employees and donation drives at units.

### Marfrig Institute:

Created in 2011, the Marfrig Fazer e Ser Feliz Institute is a non-profit organization that supports children (aged 6 to 16) in socially vulnerable situations by offering them a series of physical and intellectual development programs that include educational activities, and fostering citizenship and respect for the environment. The Institute relies on the volunteer work of Marfrig Global Foods S.A. employees for its activities.

### Hospital do Amor:

Since 2017, Marfrig maintains a partnership with Hospital de Amor, an oncology center of excellence located in Barretos, São Paulo. The partnership includes the supply of all the beef needed to satisfy the daily consumption at the hospital, which serves around 20,000 people per month. Donations are used to maintain the cancer treatment, prevention and early diagnosis offered by the entity to the public for free through the Brazilian public healthcare service (SUS).

### Global Child Forum Benchmark (GCFB):

Marfrig is among the companies that most protect children's rights globally. In 2023, the Company raised its score to reach the Leader category (the highest in the ranking). This performance places Marfrig among six companies globally whose benchmark improved the most during the period 2021-2023. Marfrig's score was 7.6 out of 10, making it the second highest-scoring Brazilian company in the report and surpassing

the overall average score of the Food, Beverage and Personal Care industry. The study, carried out in partnership with the Boston Consulting Group (BCG), covered more than 300 of the world's largest companies by revenue in nine sectors. GCFB is a global benchmark dedicated to measuring the progress and the processes of the companies on children's rights, and evaluates how businesses impact children's rights. The dimensions evaluated were: governance, workplace, market and community and environment. For more details about our sustainability commitments, policies, initiatives and projects, read our Annual Sustainability Reports available at <https://www.marfrig.com.br/pt/sustentabilidade/central-conteudo>

## PEOPLE MANAGEMENT

The business performance of Marfrig Global Foods is the product of the efforts of its over 32,000 employees located in the diverse countries where it operates. Accordingly, the Company strives to support its professionals in their career development through good practices in recruiting, retaining and developing talent, while also encouraging diversity in the workplace.

### Number of Employees

	2023	2022
North America Division	10,173	10,290
South America Division	22,738	22,244
BRF		96,223
<b>Total Employees</b>	<b>32,911</b>	<b>128,757</b>

In the South America Operation, in 2023 we continued to focus on the health of our employees without abandoning our mission to feed the world.

The Occupational Health area has played a crucial role at Marfrig, promoting overall well-being and implementing initiatives that strengthen the company's commitment to the health of our professionals. We reduced by 10% the frequency of leave due to occupational disease covered by the social security system in 2023, thanks to the implementation of occupational health measures.

Marfrig Global Foods has increasingly broadened its global view, intensifying the aspects related to human factors integrated to various concepts that can contribute to its compliance with the Sustainable Development Goals (SDG) number 3 (good health and well-being) and number 8 (decent work and economic growth) of the 2030 Agenda.

1- Use of artificial intelligence KINEBOT and TUMEKE to evaluate job positions and

proposals for improvement in processes and securities.

2 – 589 ergonomic improvements made at the 12 industrial units. It is extremely important to study the body movements during the performance of activities to ensure the wellness of employees by reducing and/or eliminating ergonomic risks. Besides reducing fatigue, rework, consumption of natural resources and waste of materials, their performance improves, resulting in better planning of the business and sustainability strategies. However, ergonomic improvements can provide safer and healthier environments in the organization to optimize human comfort and overall well-being.

3- Application of the HSE Health and Safety Executive Indicator Tool questionnaire as a preliminary cognitive evaluation tool in ergonomics for organizational and psychosocial evaluation, thus contributing to the Mental Health Program.

4- Lumbar exoskeleton project for the bone-in meat cutting activity to reduce muscular activity and consequent fatigue during the manual handling of products.

The Flu/H1N1 immunization program delivered remarkable results, covering 82% of the employees. Prevention through vaccination is a priority as it contribute to individual and collective health at the workplace. Accordingly, we reinforced the monitoring of vaccination against the Covid19 virus, besides maintaining an efficient system to monitor cases of infection by the disease, once again underlining our commitment to the challenges imposed by the pandemic.

Recognizing the importance of mental health, our program aimed at the psychological care of employees continues to offer free teleconsultations with psychologists and psychiatrists for employees after an evaluation by the health team of the unit. This effort aims to create a healthier workplace, promoting emotional balance and contributing to productivity and satisfaction at work.

Educational and prophylactic health campaigns have been powerful tools to raise awareness about healthy practices. These campaigns address diverse topics and not only aim at prevention but also the promotion of health and quality of life at work.

The Occupational Health area has dedicated itself to mapping and monitoring employees with chronic diseases, offering customized support. This proactive approach ensures that those with specific health conditions receive the necessary assistance for a full and healthy professional life.

Our workplace safety guidelines were further reviewed to reduce the exposure of employees to the risk of workplace accidents. We follow all resolutions of the International Labour Organization (ILO), as well as the legislation of the countries where we operate. We also conduct campaigns to raise safety awareness and train employees on workplace hazards and risks, improvement of the workplace to reduce employees' exposure to risks, and the proper use of individual protective equipment.

We continued to hold Leadership Workshops on Safety and Risk Perception, to strengthen our senior management at the unit to increasingly work on the root causes of unsafe behaviors and conditions.

We have more digital tools and now deliver PPEs using biometrics. We started the system of labor security inspections by tablet, which drastically reduces paper consumption and increases speed in our actions.

We strengthened the Safety Program, "A Regra é Clara" (The Rule is Clear), which discloses the Golden Safety Rules across our units to make our employees increasingly more aligned with the concepts of our workplace security process. These also expand concepts promoting the value of human life and provide guidance on the attitudes and procedures to be adopted in daily work routines.

During 2023, the number of workplace accidents declined and we also reduced the injury severity rate of these accidents.

To develop and strengthen skills and the sense of belonging of our Leadership at different levels, in 2023, through the People who Inspire Program, we held 1,353 hours of Team Building training courses and more than 6,000 hours of learning, which ensure the standards of excellence and operational efficiency, ensuring engagement, appreciation and commitment to the construction and maintenance of our relations and processes.

E-learning sessions for employees from different areas and hierarchical levels totaled 7,863 hours, and were fundamental in the search for creative solutions and the continuous performance review process, increasing the perception and engagement towards professional opportunities and challenges.

We created several internal opportunities in different areas and hierarchical levels, enabling employees to advance in their careers. In 2023, 44% of our vacancies were filled through internal recruiting. For leadership positions, internal recruitment came to 62%, showing Marfrig's commitment to the internal development of its employees.

We also trained, through the Professional Training Program, more than 752 employees who, in 2023, took over specialist positions in the production line, thus contributing to the development and improvement of technical and behavioral skills.

We cannot forget to mention the partnership formalized with the International Organization for Migration (IOM), whose main goals include the safe and orderly admission of Venezuelan immigrants, offering them professional opportunities at our production units. Through this initiative, we hired 215 Venezuelans, stimulating cultural diversity in the company. Marfrig believes in the power of inclusion. Diversity makes our team increasingly complete!

We work continuously to strengthen our brand as an employer by job opportunities. In 2023, more than 260 openings were advertised in the media and our openings

received more than 15 million views on social media. We also were invited to participate in important job fairs at leading universities and in partnership with major corporations.

In 2023, we launched the Movimente Program, which is based on training sessions that develop cognition, focus and attention (concentrated and divided) among employees whose functions require specific skills.

In the North America Operation, we have created an environment where employees have the opportunity to deliver their best every day, where their ideas and opinions are appreciated and where they feel part of a family - the National Beef family.

We fostered individual growth and opportunities through on-the-job training (workplace safety, food safety, development of specific skills, improvement in language skills and more) and organized opportunities for external training and managerial development/improvement training, as well as opportunities for reimbursement of tuition. We have a strong culture of “in-house career advancement”, which provides career and advancement opportunities and development of skills.

This culture also creates a greater sense of stability, resulting in higher retention among our employees. In North America, where the workforce is formed by people of over 47 nationalities speaking more than 30 languages, the Company strives to promote respect and accommodate the wide variety of cultures that come together every day to work at our facilities. We have partnered with local educational institutions to offer opportunities for employees to access English as a Second Language (ESL) classes and provide on-site Rosetta Stone training for employees who want to learn new language skills.

Launched in late 2018, the Share and Grow Together program engages and increases employees retention through an Employee Opinion Survey conducted annually, and through Action Planning sessions.

In April 2023, more than 93% of National Beef employees had answered the survey. The main points identified by our employees are relations with supervisors, the intention to continue at National Beef and their understanding of how each employee contributes to the success of the Company. This initiative offers a space for conversations with employees so that they can be heard, thus helping us to implement real changes and create an even better workplace.

We have already imparted 36 hours of training on Leadership Development to over 960 supervisors, managers and other key employees across the company. In 2023, we modified our safety protocols against Covid and developed a Communicable Disease Prevention Program. This plan continuously evaluates and adjusts our operations, ensuring that all current regulatory health guidelines are met. We organized vaccination clinics at our plants and communities, offering Covid-19, flu and Herpes Zoster vaccines, and conducted tuberculosis tests for employees and their families.

As for mental health, we offer our employees and dependents access to licensed mental health professionals who can provide support, therapy and medical assistance. In all cases, the services are 100% confidential and there is no limit on the number of consultations.

We continued to work on ways to improve the work-life balance of our employees, offering part-time positions at our production units for greater flexibility, offering the opportunity for employees at beef processing units to earn additional time off based on performance, and providing a predefined schedule and advance communication of work shifts so that employees can better plan their days off.

## ATTACHMENT I

RECONCILIATION OF ADJ EBITDA	2023	2022
<b>Net Profit / Loss</b>	<b>(1,518)</b>	<b>4,171</b>
(+) Provision for income and social	(1,038)	(1)
(+) Non-controlling Interest	(2,104)	(1,392)
(+) Net Exchange Variation	1,306	2,582
(+/-) Net Financial Charges	4,815	4,295
(+) Depreciation & Amortization	6,926	5,572
<b>EBITDA</b>	<b>8,388</b>	<b>15,227</b>
(+) Other Operacional Revenues/Expenses	(63)	(3,105)
(+/-) Non-controlled equivalence	63	65
(+/-) Others Adj. EBITDA BRF	907	562
<b>Adj EBITDA</b>	<b>9,259</b>	<b>12,748</b>