



EARNINGS PRESENTATION

1st Quarter / 2025



HIGHLIGHTS

R\$



Consolidated Net Revenue



Adj. EBITDA



Free Cash Flow



Net Profit



Financial Leverage / Adj. EBITDA.
UDM in R\$

1Q25

38,562 million

30,371 million in
1Q24

+27.0%

3,196 million

2,646 million in
1Q24

+20.8%

182 million

-558 million in
1Q24

+740
million

88 million

63 million in
1Q24

+40.4%

2.69x

2.82x in 4Q24



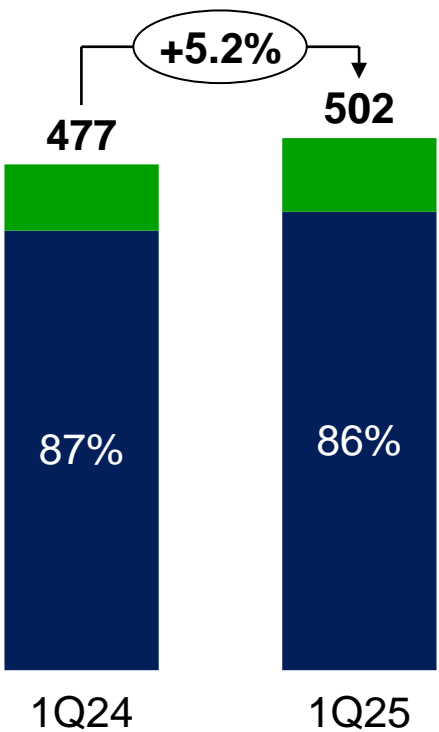
OPERATIONS



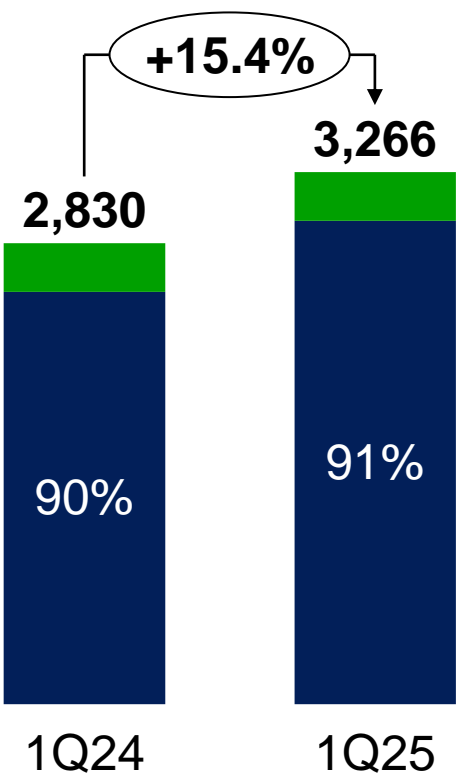
NORTH AMERICA OPERATION

OPERATIONAL AND FINANCIAL PERFORMANCE – 1Q25

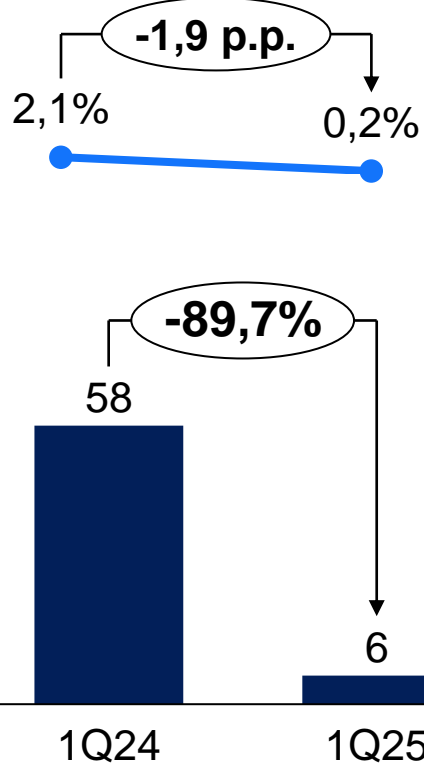
SALES VOLUME (Thousand tons)



NET REVENUE (US\$ million)



EBITDA^{ADJ} (US\$ milhões) & Margem EBITDA^{ADJ} (%)*



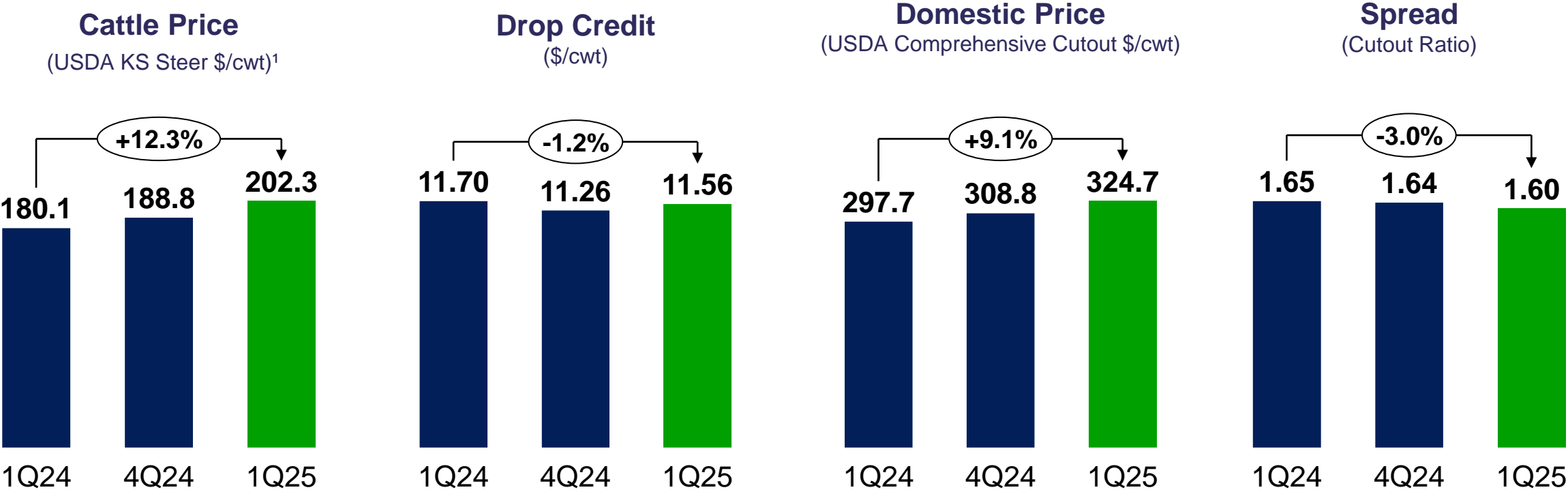
Exports
Domestic Market

Exports
Domestic

Recurring Adjusted EBITDA
Margem EBITDA

*The Recurring Adjusted EBITDA reflects an adjusted managerial base to exclude the startup costs of the plant automation project in Liberal - KS..

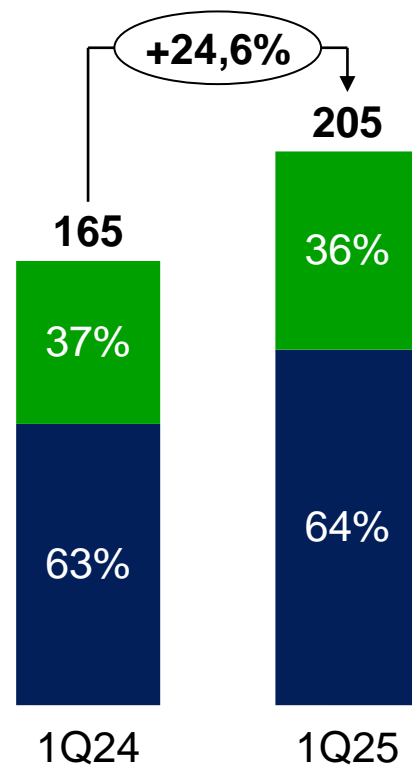
MARKET DATA - USA



SOUTH AMERICA - CONTINUED MANAGERIAL OPERATIONS

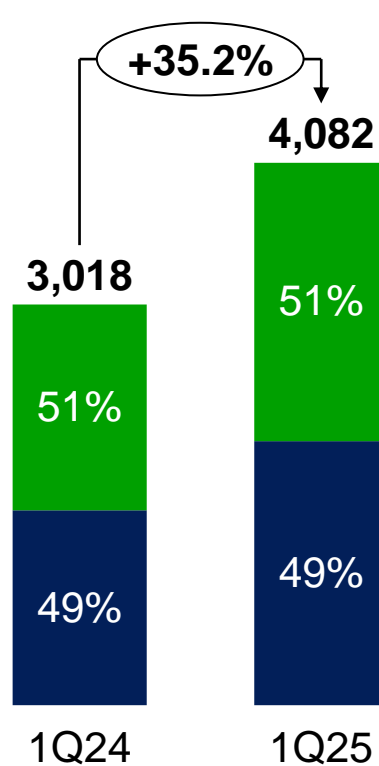
OPERATIONAL AND FINANCIAL PERFORMANCE – 1Q25

SALES VOLUME* (Thousand tons)



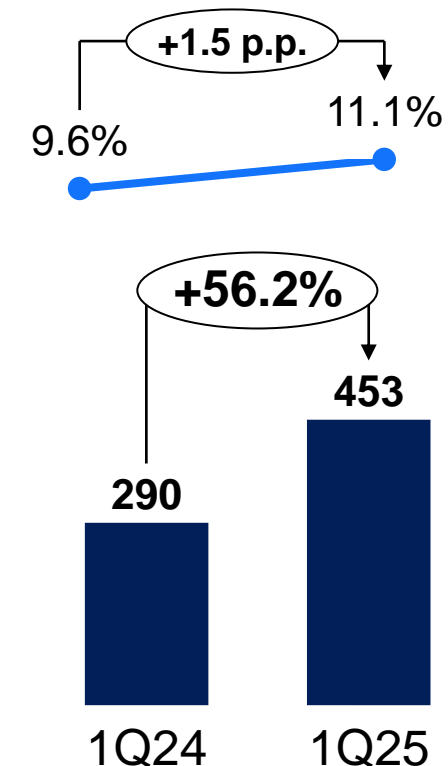
■ Export
■ Domestic Market

NET REVENUE* (US\$ million)



■ Export
■ Domestic Market

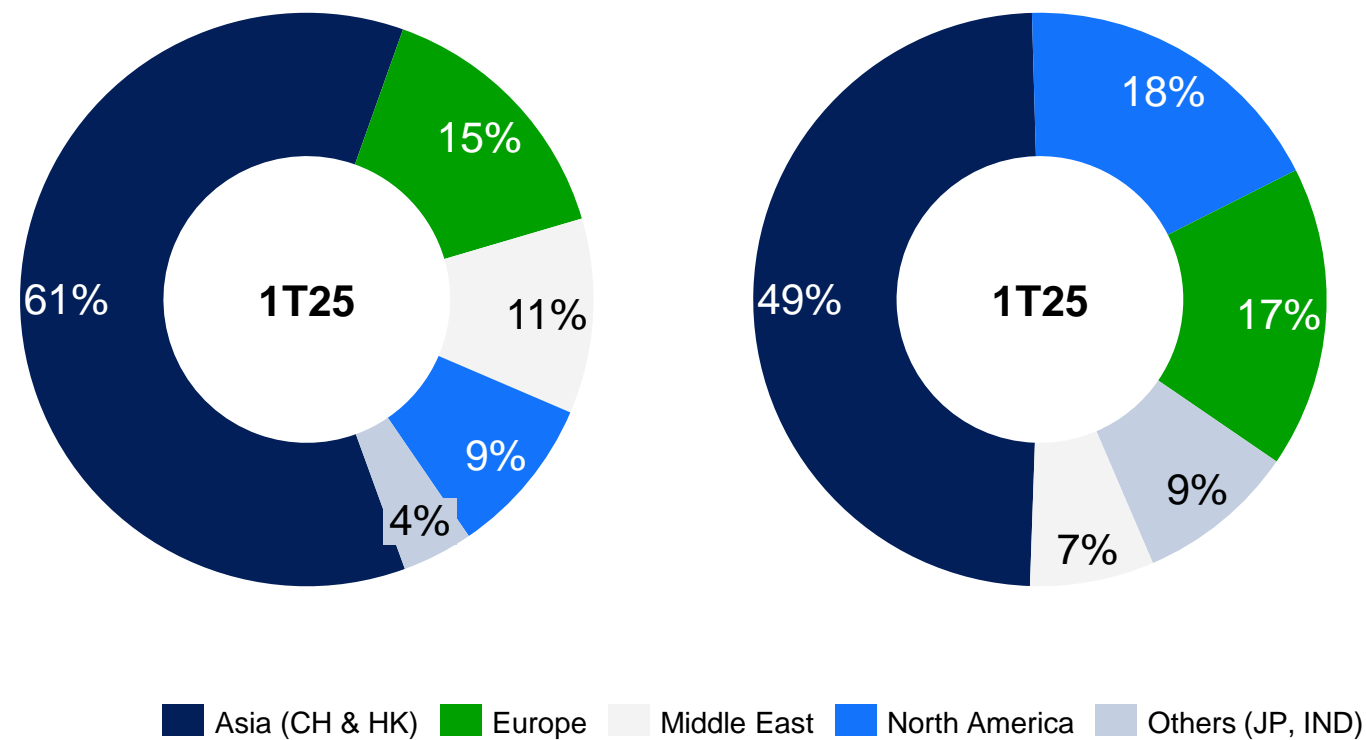
ADJ EBITDA* (US\$ milhões) & ADJ EBITDA Margin (%)



■ EBITDA
—●— EBITDA Margin

SOUTH AMERICA CONTINUED MANAGERIAL MAIN EXPORT DESTINATIONS

Main Exports Destination
Continued
(% of revenue)





**OUR BRAND IS
BLUE**

**OUR DREAM IS
GREEN!**

Sustainability Highlights 1Q25



100% of direct suppliers monitored by satellite . In 1Q25 obtained 90.8% control of indirect suppliers in the Amazon and 88.1% in Cerrado.



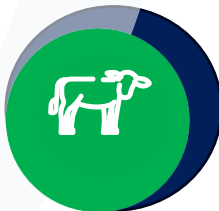
Marfrig is the only company in the Americas—and the only one in the global food sector—to be part of the select group of eight companies that received a Triple A rating, meaning it achieved the highest score in all three categories of the list: Climate Change, Water Security, and Forests.



Marfrig is part of the Alliance for the Resilience of the Pantanal Headwaters, which is dedicated to reconciling production with socio-environmental conservation in the landscape that spans parts of the states of Mato Grosso and Mato Grosso do Sul. Based on scientific knowledge and consistent collaboration with partners in the region, the initiative aims to restore native vegetation and recover degraded pastures, promoting a transition to responsible livestock farming and the preservation of various environmental services, including water resilience. Current members of the alliance include: Aegea, Arcos Dorados, Marfrig, UN Global Compact – Brazil Network, and WWF-Brazil.



More than 4,269 farms were reincluded from 2021 to 1Q25, within the Verde + program. They are suppliers that returned to operate in accordance with our commitments – demonstrating a Strong adherence to the principle of inclusion within this program.



In 1Q25, 178 new producers were registered in the Bezerro Sustentável Program in the Vale do Jurema region of MT, which provides technical assistance to small-scale livestock farmers in order to support land regularization and promote the intensification of livestock production and forest restoration, with individual traceability of animals from birth.



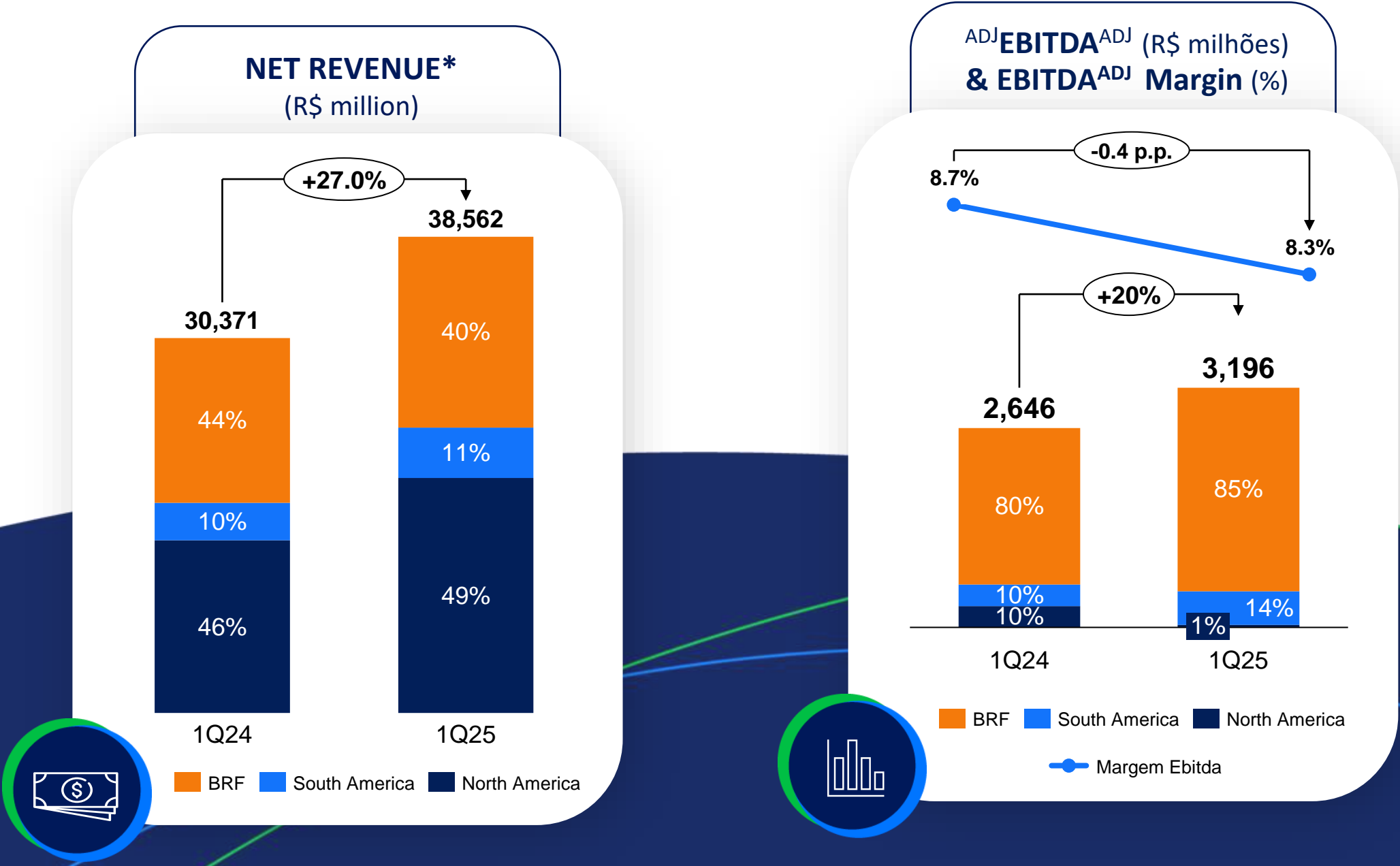
In 2025, more than 450 new suppliers joined the Marfrig Club program, which disseminates good sustainability practices throughout the company's supply chain

CONSOLIDATED RESULTS



NET REVENUE* & ADJ EBITDA

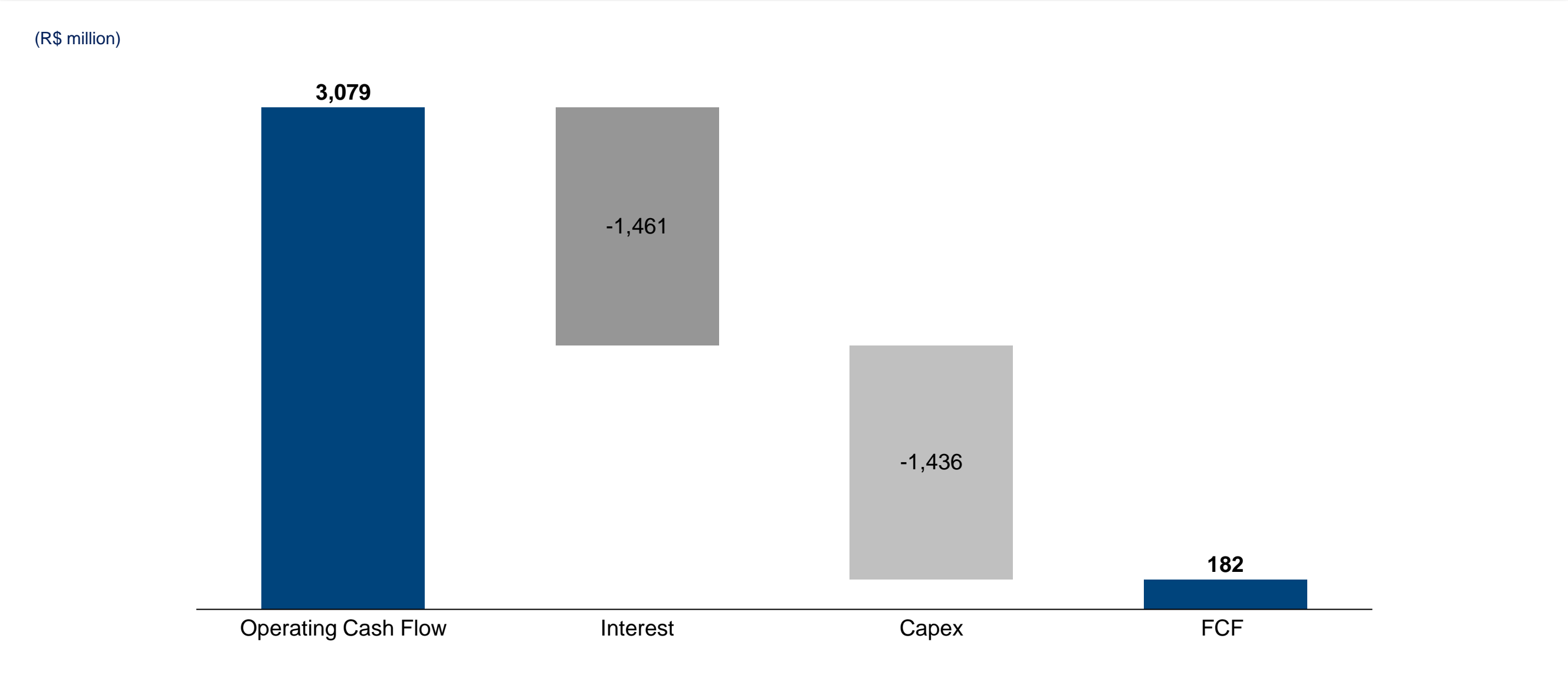
1Q25*



*Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 1Q24 and 1Q25. The figures presented in the ITR do not consider the discontinued operations as of the third quarter of 2023.

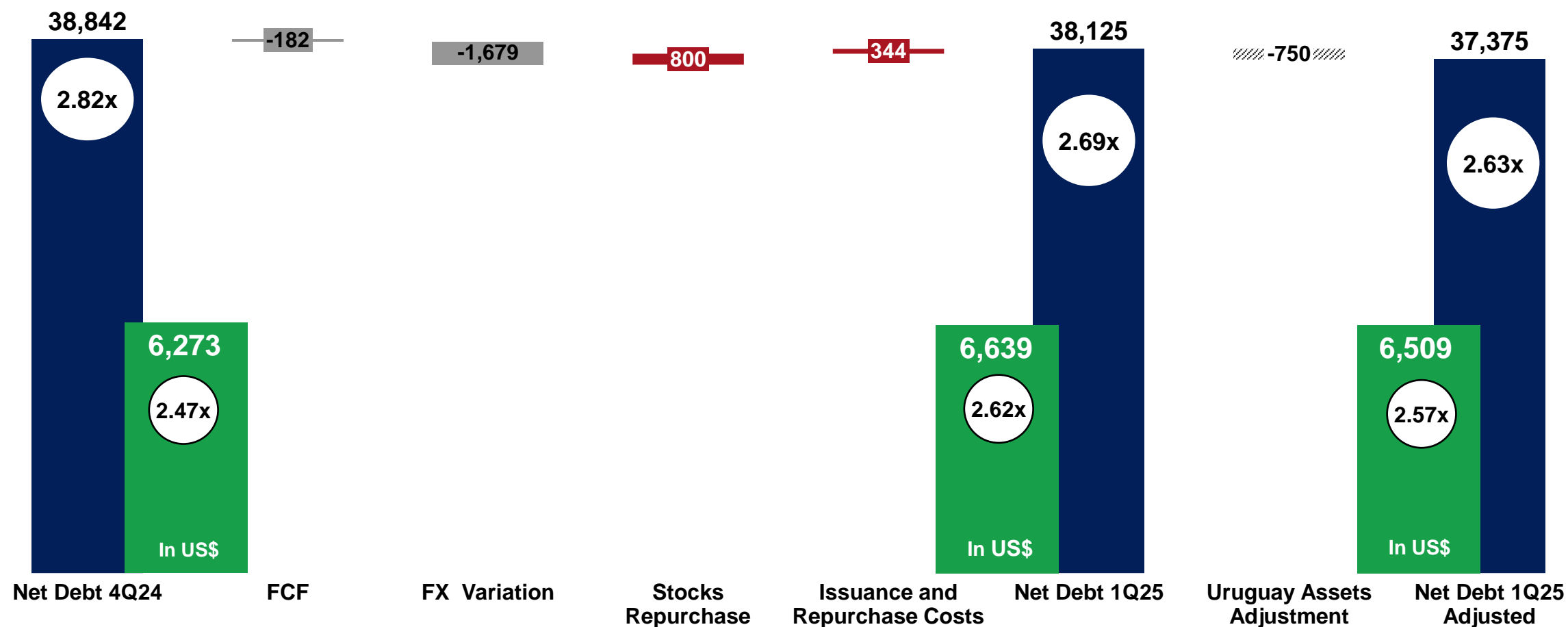
CASH FLOW

1Q25



EVOLUTION OF MANAGERIAL NET DEBT¹ & MARFRIG'S LEVERAGE¹ CONSOLIDATED – 1Q25

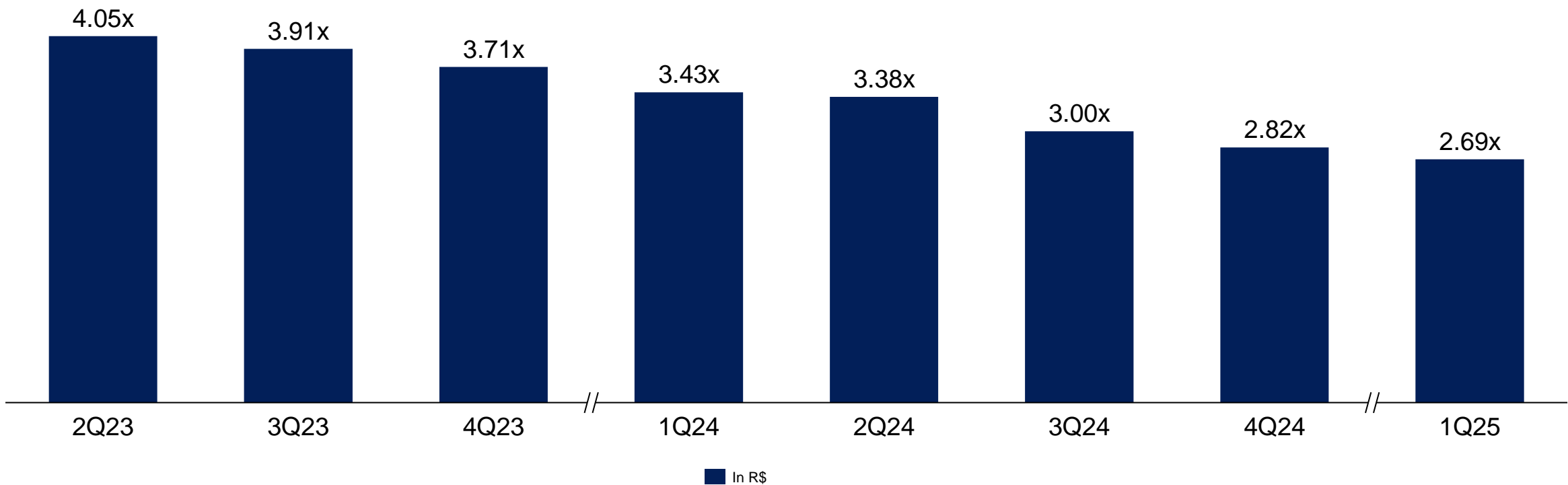
(R\$ million)



¹ It considers the managerial EBITDA from South and North America; it also includes the proceeds from the sale of the Uruguay assets and other contractual adjustments.

Consolidated Leverage Reduction

Early redemption, prepayment of Debt and Reduction of Financial Expenses



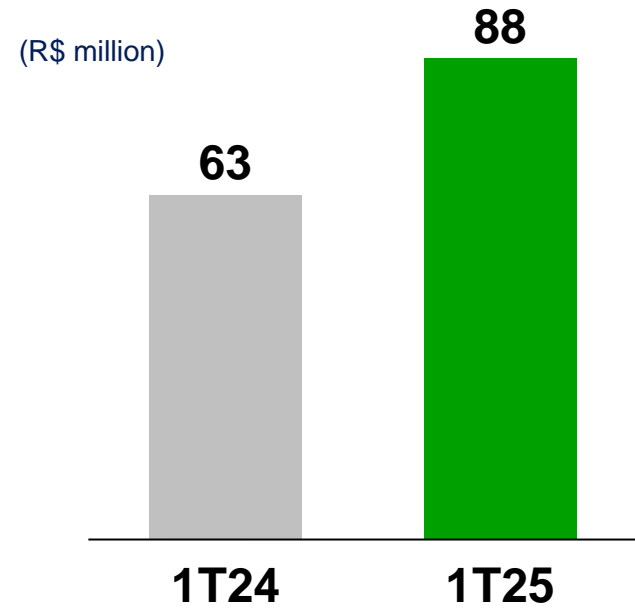
Advance settlement of debt obligations:

Prepayment of US\$120 million on a term loan at NBM – Marfrig

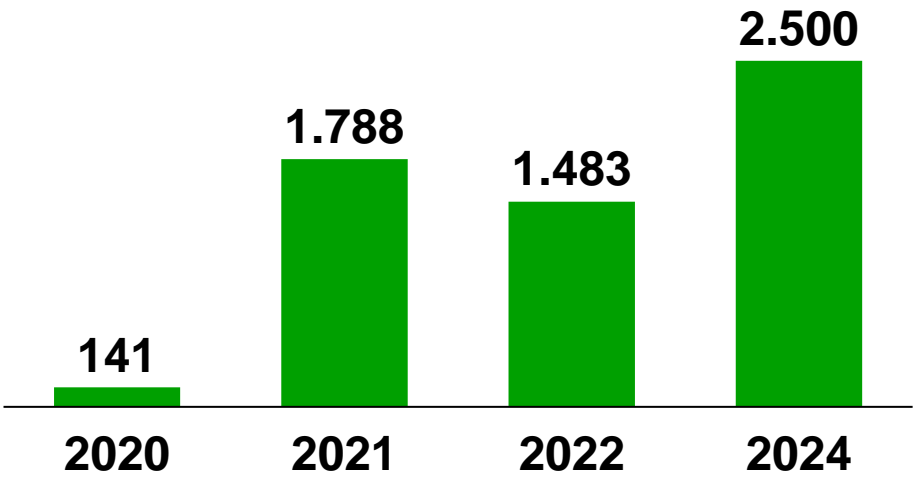
Shareholder Value Generation

Profitability: Our diversification in proteins, geography and our business model focused on a portfolio with greater added value contributed to generating results for Marfrig shareholders

Net Income Attributed to the Controller



Dividends distributed to shareholders



In December, we distributed R\$2.5 billion in dividends to Marfrig shareholders and over R\$1.1 billion in interest on equity to BRF shareholders.

Marfrig was one of the companies that delivered the highest returns to shareholders in 2024.



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