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, 2024.

MESSAGE FROM MANAGEMENT

Dear employees, shareholders, clients and partners:

The year 2024 became a significant milestone in the Corporation's history, marking the confirmation of our strategic plan. The diversified model across geographies and proteins has achieved record results. BRF experienced its best year in terms of operational and financial performance, resuming dividend distribution after nearly a decade. Our increasingly complementary management and the exchange of best practices has enabled the Corporation to remain focused on operational excellence and results generation.

In the last quarter of 2024, we completed the transaction involving the assets in Brazil, Argentina and Chile, in an operation that redefined the strategy of our cattle business in South America. With the completion of the sale, not only have we strengthened the Corporation's financial structure, but we have also started operating industrial complexes with a greater focus on high-value products. The 4Q24 results, which will be presented below, confirm that the decision to focus on industrialized products and leading brands is more resilient to fluctuations in raw material costs, the primary challenge in our sector.

The North America division has once again proven that its business model, which is based on a strategic partnership for raw material supply and focuses on the highest quality segments, is crucial for sustaining the Corporation's results, even amid a challenging environment with a tighter cattle supply in the United States.

Our consolidated results underscore the importance of the strategy of asset complementarity. In 2024, Consolidated Net Revenue stood at R$144.2 billion, up 14% from 2023. Adjusted EBITDA was R$13.6 billion, which represents a margin of 9.5%.

This performance allowed Marfrig to optimize its capital allocation and reduce its financial leverage. We prepaid nearly R$5 billion in debts and concluded 2024 with the seventh consecutive quarterly reduction in financial leverage, as measured by the ratio of Consolidated Net Debt to adjusted EBITDA, at 2.8x in Brazilian real. In U.S. dollar, financial leverage was even lower, at 2.47x.

In 2024, we distributed R$2.5 billion in dividends, positioning our Corporation among the top companies in terms of value returned to shareholders through dividend distribution. Additionally, we ranked among the top performers on the IBOVESPA in terms of stock appreciation.

In the ESG pillar, Marfrig continues to be recognized and leads the major sustainability rankings, distinguishing itself as the highest-rated company in its segment within the FAIRR Initiative (a collaborative network based in London that aims to raise awareness about ESG risks and opportunities in the animal protein and dairy sectors) and the CDP

(Carbon Disclosure Project, an important NGO focused on fostering and accelerating collaborative actions to mitigate the impacts of climate change).

In 2025, we will maintain our strategy of greater value creation for all shareholders and our commitment to financial integrity and sustainable operation. We thank our shareholders, clients and suppliers for their trust, and emphasize the dedication of all our employees in producing essential food products.

Marcos Antonio Molina dos Santos

Chairman of the Board of Directors

São Paulo, February 26, 2025 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for 2024. 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, 2024 filed at the Securities and Exchange Commission of Brazil (CVM).

CONSOLIDATED RESULTS

Tons (thousand)	2024	2023	Var. %	Abs. Var.
Total Volume	**7,777**	**7,483**	**3.9%**	**294**
Domestic Market	5,016	4,786	4.8%	230
Export Market	2,761	2,697	2.4%	64

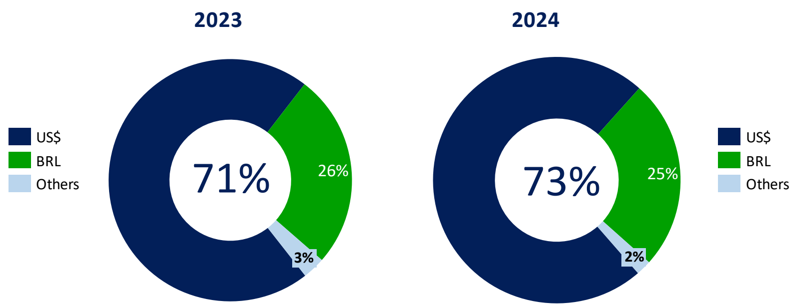
R$ Million	2024	2023	Var. %	Abs. Var.
Net Revenue	**144,153**	**126,475**	**14.0%**	**17,678**
Domestic Market	99,330	88,965	11.7%	10,365
Export Market	44,823	37,510	19.5%	7,313
COGS	(124,462)	(113,158)	10.0%	(11,304)
Gross Profit	**19,691**	**13,317**	**47.9%**	**6,374**
Gross Margin (%)	13.7%	10.5%	**313 bps**	
SG&A	(13,454)	(12,397)	8.5%	(1,057)
(+) D & A	(7,198)	(6,926)	3.9%	(272)
adj. **EBITDA**	13,642	8,555	59.5%	**5,087**
adjEBITDA Margin	**9.5%**	**6.8%**	**270 bps**	

Net revenue

In 2024, Marfrig's Consolidated Net Revenue, considering the Managerial Continuing Operations in South America, North America Operations and BRF, was R$144.2 billion, up 14% from 2023, mainly explained by the excellent performance of BRF and the expansion of the South America Division, as detailed below.

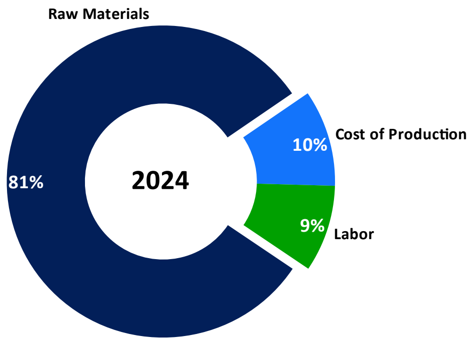
In 2024, 42.4% of the Consolidated Managerial Net Revenue was generated by BRF, 46.4% by the North America Division and 11.2% by the South America Division. Managerial Net Revenue in U.S. dollar and other currencies accounted for 75% of total consolidated revenue, and corresponded to the sum of revenues from the North America Division and the exports from the South America Division, as well as the consolidation of BRF's results.

Revenue by Currency (%)



Cost of Goods Sold (COGS)

In 2024, Marfrig's Cost of Goods Sold, considering the Continuing Operations in South America in the consolidated result, was R$124,462 million, an increase of 10.0% compared to the previous year. The increase in cost is explained by the higher sales volume in South America and BRF and by the higher raw material cost in all operations.



Selling, General and Administrative Expenses (SG&A)

Selling Expenses amounted to R$11,235 million, representing 7.8% of the Consolidated Net Revenue, a decrease of 40 bps compared to 8.2% of the Consolidated Net Revenue in 2023, despite the Corporation experiencing growth in sales volume. General and Administrative Expenses were R$2,218 million, or 1.5% of Net Revenue, 10 bps below the ratio in 2023. The decrease in SG&A Expenses/Net Revenue reflects the joint efforts of the plan to exchange best practices between the operations of Marfrig and BRF, which has already reduced expenses and produced selling gains.

Adj. EBITDA & Adj. EBITDA Margin

In 2024, Consolidated Managerial Adjusted EBITDA was R$13,642, up 59.5% from EBITDA in 2023. The progress is attributed to BRF's record performance, along with the growth in results in South America, which offset the decrease in EBITDA from the North America Division. Consolidated Managerial Adj. EBITDA margin stood at 9.5%, up 270 bps. from 2023.

In 2024, 77% of the Consolidated Managerial Adjusted EBITDA came from BRF, 11% from the North America Division and 12% from the South America Division.

FINANCIAL RESULT

R$ Million	2024	2023	Var. %	Abs. Var
Net Interest Provisioned	(4,482)	(4,314)	3.9%	(168)
Other Financial Revenues and Expenses	(1,331)	(502)	165.4%	(830)
RECURRING FINANCIAL RESULT	**(5,813)**	**(4,815)**	**20.7%**	**(997)**
Exchange Variation	(829)	(1,306)	-36.6%	478
NET FINANCIAL RESULT	**(6,642)**	**(6,122)**	**8.5%**	**(520)**

The consolidated net financial result for 2024, excluding the effects of exchange variation, was an expense of R$5,813 million, a growth of 20.7% compared to the expense in 2023, mainly explained by the increase in the basic interest rate in Brazil and other expenses related to raw material and exchange rate hedging operations.

The exchange variation was negative at R$829 million. Therefore, the consolidated net financial result for 2024 totaled R$6,642 million in financial expenses.

Capital Expenditure

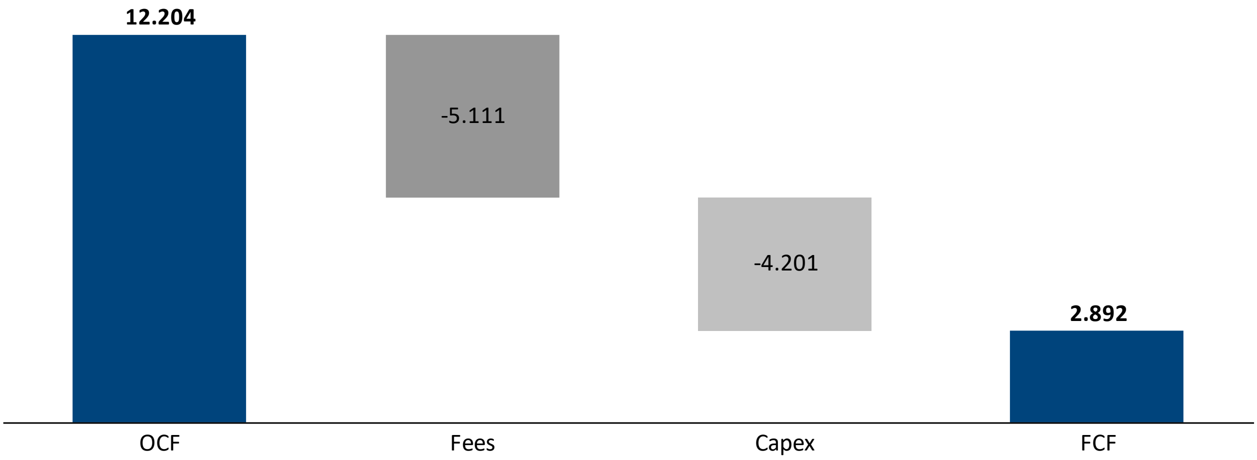
In 2024, recurring consolidated investments stood at R$4,197.8 million. In the cattle operations of North America and South America, investments in 2024 amounted to R$1,724.5 million allocated to maintenance and other investments.

Net Result | Attributed to the controlling shareholder

In 2024, the consolidated net result attributed to the controlling shareholder was positive at R$2,795.6 million compared to a loss of R$1,517.8 million the previous year. This variation is explained by the operational improvements at BRF, increased profitability in the beef operation, and the capital gains from the sale of assets in the South America Division.

Cash Flow

(R$ million)



In 2024, consolidated operating cash flow was positive R$12,203.6 million. Consolidated investments in the period amounted to R$4,200.9 million, and cash with consolidated financial expenses was R$5,110.7 million, resulting in a positive free cash flow of R$2,892.1 million in the year.

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 2024 at 63% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

We concluded 2024 with a Consolidated Net Debt of US$6,273 million, 12.1% lower compared 2023. The reduction is mainly explained by the receipt of proceeds from the sale of assets in South America and the operational improvement of the BRF and beef operation segments in South America. In Brazilian real, the Consolidated Net Debt was R$38,842.1 million, 12% higher than the debt recorded at the end of 2023, explained by the exchange rate difference between the periods (in 2024: R$6.19/US$ vs. R$4.84/US$ in 2023).

Financial leverage, measured by the ratio of Managerial Net Debt to Adj. EBITDA LTM (last 12 months), decreased from 3.07x in Brazilian real in 2023 to 2.82x by the end of 2024, and from 3.20x in U.S. dollar to 2.47x in 2024.

NORTH AMERICA

Tons (thousand)	2023	2022	Var. %	Abs. Var
Total Volume	**1,981**	**1,978**	**0.1%**	**2**
Domestic Market	1,715	1,718	-0.1%	(2)
Export Market	265	261	1.8%	5
US$ Million	**2024**	**2023**	**Var. %**	**Abs. Var**
Net Revenue	**12,372**	**11,949**	**3.5%**	**423**
Domestic Market	11,165	10,742	3.9%	423
Export Market	1,207	1,207	0.0%	0
COGS	**(11,819)**	**(11,156)**	**5.9%**	(663)
Gross Profit	**552**	**793**	**-30.4%**	**(241)**
Gross Margin (%)	4.5%	6.6%	-218 bps	
adjEBITDA	**289**	**483**	**-40.1%**	(194)
adjEBITDA Margin	2.3%	4.0%	-171 bps	

Net Revenue

In 2024, total sales of the North America Division were 1,981k metric tons, consistent with 2023. The percentage allocated to the domestic market was 87%, the same as in 2023.

Net Revenue from the North America Division was US$12,372 million in 2024, an increase of 3.5% compared to 2023, explained by the higher average selling price (US$6.25/kg in 2024 vs. US$6.05/kg in 2023).

In Brazilian real, net revenue was R$66,921 million.

Cost of Goods Sold

In 2024, cost of goods sold was US$11,819 million, an increase of 5.95% compared to 2023, negatively impacted by higher raw material costs and increased sales volume.

The average price used as a reference for sourcing cattle – USDA KS Steer – was US$185.06/cwt, which was 6.6% higher than in 2023, demonstrating a more restricted supply of cattle in the United States.

Gross income

Gross income in 2024 was US$552.4 million, down 30.4% from 2023. The decline in margin reflects a more favorable moment for cattle producers and higher operating costs. In Brazilian real, gross income was R$2,978.4 million.

In 2024, the market reference sale price (USDA Comprehensive) averaged

US$306.64/cwt, 3.9% higher than in 2023, which partially offset the impact of the increase in the cost of cattle during the period.

Drop credit, which includes leather, tallow and other subproducts, decreased 12.2% in 2024 to US$11.48/cwt, compared to US$13.08/cwt in 2023.

Gross margin in 2024 stood at 4.5%, down 2.1 p.p. compared to 2023.

Adj. EBITDA & Adj. EBITDA Margin

In 2024, Adj. EBITDA came to US$289.4 million, down 40.1% from 2023. In Brazilian real, Adj. EBITDA was R$1,564.5 million.

Adj. EBITDA margin in the year was 2.3%, down 1.7 p.p. from 2023, primarily explained by the impact of raw materials on the margin.

SOUTH AMERICA

In August 2023, the Company announced to the market and shareholders that it sold a part of its South America Division assets as part of reorganizing and optimizing its portfolio in the region. This transaction is fully aligned with the strategy of focusing on branded and higher value-added beef products, with the following operations remaining under Marfrig's control:

- In Brazil, Marfrig will retain the Pampeano processed products plant - the largest Brazilian exporter of canned goods to Europe and the only Brazilian canned goods facility certified for export to China -, the primary beef processing plants for branded and value-added products in Várzea Grande and Promissão, and the beef patty plant in Bataguassu.
- In Argentina, Marfrig retains the San Jorge industrial complex, which produces the brands Quickfood, Paty and Vienissima!, the Campo del Tesoro unit, which supplies beef patties to leading global fast-food chains, and the Baradero and Arroyo Seco units.
- In Uruguay, the Company will retain its Tacuarembó industrial complex, the leading producer of organic meat, the Fray Bentos processed foods unit, and the feedlot unit in Rio Negro.
- In Chile, Marfrig will retain its storage, distribution and trading complexes.

At the end of September 2024, Brazil's Antitrust Agency (CADE) approved the sale of assets in Brazil, Argentina and Chile, and on October 28, Marfrig informed its shareholders and the market that the delivery of these assets was completed. With the closing of this transaction, the Corporation received on the same date the amount of R$5.7 billion, totaling the sale price of R$7.2 billion, considering the amount of R$1.5 received as a deposit on the signing date. The price is still subject to the post-closing adjustment mechanism provided for in the Agreement.

The sale transaction involving the assets in Uruguay are still under evaluation by the country's competent authorities, and their determination is subject to the approvals typical for this type of transaction. The assigned sale price of the Uruguay Assets was R$675 million, adjusted by contractual clauses.

As of the first quarter of 2024, we began disclosing the management results of the South America Division only with the continuing operations. This change was to demonstrate Marfrig's operations after completing the portfolio optimization of the South America Division, as well as its new profile and business model.

SOUTH AMERICA

Tons (thousand)	2024	2023	Var. %	Abs. Var
Total Volume	**815**	**663**	**22.9%**	**152**
Domestic Market	495	389	27.2%	106
Export Market	319	273	16.8%	46
R$ Million	**2024**	**2023**	**Var. %**	**Abs. Var**
Net Revenue	**16,097**	**13,480**	**19.4%**	**2,617**
Domestic Market	7,623	6,478	17.7%	1,145
Export Market	8,474	7,002	21.0%	1,472
COGS	**(13,131)**	**(10,798)**	**21.6%**	(2,333)
Gross Profit	**2,966**	**2,682**	**10.6%**	**284**
Gross Margin (%)	18.4%	19.9%	-147 bps	
adjEBITDA	**1,801**	**1,604**	**12.3%**	198
adjEBITDA Margin	11.2%	11.9%	-71 bps	

Net Revenue

In 2024, the South America Division – Continuing Managerial Operations registered sales volume of 815k metric tons, up 23% compared to 2023. This growth is explained by the addition of slaughter and deboning capacity, which is still in ramp-up process, and the optimization of the Corporation's industrial complexes.

Domestic sales accounted for 61% of total sales volume in the period.

Managerial Net Revenue from the South America Division – Continuing Operations came to R$16,097 million in 2024, up 19.4% from 2023, mainly explained by higher volume and higher average export price.

In 2024, exports accounted for 53% of the Division's revenue. In 2024, approximately 49% of total exports went to China and Hong Kong, compared to 60% in 2023.

Cost of Goods Sold (COGS)

In 2024, cost of goods sold was R$13,131 million, up 21.6% from 2023, explained by the higher sales volume and the increase in raw material costs.

In Brazil, the cost of cattle, based on the CEPEA price per arroba, was R$255.7, consistent with 2023 levels.

In Argentina, raw material cost was US$3.50/kg, down 9% compared to 2023.

In Uruguay, according to data from the National Meat Institution (INAC), cattle prices were 4% higher than in 2023 (US$3.85/kg in 2024 vs. US$3.71/kg in 2023).

Gross Profit

In 2024, Managerial Gross Income from the South America Division – Continuing Operations was R$2,965.8 million, increasing 10.6% from 2023. Gross margin stood at 18.4% in 2023, compared to 19.9% in the previous year.

Adj. EBITDA and Adj. EBITDA Margin

In 2024, Managerial Adj. EBITDA from the South America Division – Continuing Operations came to R$1,801.4 million, an increase of 12.3% compared to the previous year. Managerial Adj. EBITDA Margin in the year was 11.2%, 71 bps. lower compared to the margin in 2023.

BRF

Profit or Loss

BRF				
R$ Million	**2024**	**2023**	**Var. %**	**Abs. Var**
Net Revenue	**61,134**	**53,443**	**14.4%**	**7,691**
Domestic Market	31,296	28,955	8.1%	2,341
Export Market	29,839	24,488	21.9%	5,351
COGS	**(45,299)**	**(44,610)**	**1.5%**	(689)
Gross Profit	**15,835**	**8,834**	**79.3%**	**7,002**
Gross Margin (%)	25.9%	16.5%	938 bps	
adjEBITDA	**10,508**	**4,721**	**122.6%**	5,787
adjEBITDA Margin	17.2%	8.8%	835 bps	

In 2024, Net Revenue from BRF was R$61,134 million, up 14.4% from 2023, while cost of goods sold was R$45,299 million, reflecting a rise of just 1.55% from 2023. The combination of stable costs and sales growth resulted in a gross income of R$15,835 million, up 79.3% from the previous year, representing a gross margin of 25.9%.

In 2024, Adj. EBITDA from BRF was R$10,508 million, an increase of over 122% compared to 2023. Adj. EBITDA margin was 17.2%.

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.

S&P	brAAA	BB+	Stable
Fitch Ratings	AAA bra	BB+	Stable
Moody's	-	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 2024 quoted at R$17.03, up 75.5% from the end of 2023. In 2024, average daily financial trading volume was approximately R$88.96 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).

The Brazilian stock exchange, B3, ended 2024 with a decrease of 10.4% and reaching 120,283 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: To manage the origin of raw materials and engage suppliers in best sustainability practices, with the aim of obtaining a 100% traceable and deforestation-free supply chain.

2. Climate change: To direct our efforts towards minimizing the environmental impact of our operations, remaining mindful of the effects on climate change, and with the aim of being an effective agent of transformation within our production chain by promoting production models that preserve biomes and biodiversity.

3. Animal Welfare: To manage 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: To manage water and energy use in production procedures through strategies that also include initiatives to minimize our environmental impact, as evidenced by the search for renewable energy sources.

5. Effluents and solid waste: To consolidate the procedures and practices for the treatment of liquid waste from our operations, with the objective of reducing the impact on water resources and the environment. In this context, we also implement measures for the proper management of solid waste produced in our facilities.

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 2024

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.

In 2024, we ensured that 100% of our direct supplying properties were monitored via satellite. Additionally, within the scope of indirect suppliers, we achieved 88.8% traceability in the Amazon biome and managed to oversee 79.6% of indirect suppliers in the Cerrado biome.

Reinstatement of cattle suppliers: By the end of 2024, we had 4,194 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 defined a structure and an order of priority, 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 purpose is to support small producers in the Vale do Rio Juruena region of Mato Grosso through technical training and land and environmental regularization, while also offering a model for individual animal traceability within the Program. In 2024, 151 new producers were registered in the program.

Triple A in CDP: Marfrig achieved the maximum score (A) in the three categories of CDP's global environmental transparency list: Climate Change, Water Security, and Forests. In addition to being included in the 'A-List', the Corporation is part of a select group of companies worldwide that have achieved the Triple A rating, an exclusive designation for companies that demonstrate global leadership in sustainability and a commitment to reducing environmental impacts. CDP is a global non-profit organization that manages the world's largest environmental disclosure system for companies, cities, states and regions. Regarded as the "Oscar" of sustainability, the CDP list compiles companies that fulfill the organization's rigorous criteria, which encompass governance, environmental strategies, risk management, and the establishment of goals and metrics in the areas of climate change, water security, and forests.

Best beef protein company at FAIRR: Marfrig was the highest ranked beef protein company in the 2024/25 Coller FAIRR Protein Producer Index. Marfrig remained in the 4th place 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 400 international investors and approximately US$75 trillion in assets under management, whose mission is to raise awareness on ESG risks and opportunities in the animal protein and dairy product sector.

Gold seal of the Brazil GHG Protocol Program: We have received the gold seal of the Brazil GHG Protocol Program, the highest level of certification awarded to companies that fulfill all transparency criteria in disclosing their greenhouse gas emissions inventory. The Brazilian GHG Protocol Program is an initiative that guides companies and organizations in Brazil to measure, manage and disclose their greenhouse gas emissions (GEE), aligning with a global standard for reducing environmental impacts.

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.

Science Based Targets: Marfrig was the first animal protein company to have its greenhouse gas emissions reduction targets approved by the Science Based Targets initiative (SBTi). The commitments include the 68% reduction in direct emissions (Scopes 1 and 2) and the 33% reduction in the intensity of indirect emissions (Scope 3) by 2035.

In 2024, Marfrig expanded the scope of its GHG Inventory mapping by incorporating more comprehensive data on its value chain. In addition, it began the review of its climate goals by adopting the SBTi's FLAG (Forestry, Agriculture, and Land Use) methodology, which is designed for sectors with significant impacts on land use.

Carbon Neutral Beef / Low Carbon Beef: In partnership with Embrapa, Marfrig maintains the Carbon Neutral Beef (CCN) protocols, which ensure that the products come from animals raised in a livestock-forest production system that neutralizes methane emissions and which have scheduled for 2025 the launch of Low Carbon Beef (CBC) protocol, which ensures that the production reduces the balance of greenhouse gas emissions through the proper management of pastures compared to conventional production.

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.

Biomas (company): Marfrig is a co-founder of BIOMAS, 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. 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 to align the good practices on 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).

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 120,000 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

	2024	2023
North America Division	9,849	10,173
South America Division	16,236	22,738
BRF	100,747	96,668
Total Employees	**126,832**	**129,579**

In the South America Operation, in 2024 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 among employees and implementing programs involving initiatives that strengthen the Corporation's commitment to the health and well-being of our professionals. With the implementation of assistance programs, we reduced by 16% the frequency of leave due to occupational disease covered by the social security system in 2024, 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 KINEBOT artificial intelligence for analyzing human movement during work activities, combined with complementary ergonomic assessment methodologies, to quantify ergonomic risk as outlined in Regulatory Rule (NR) 17, with the aim of prioritizing improvements for the health and safety of workers. It is extremely important to study the range of motion of body segments during work to ensure that these movements comply with the kinesiological standards recommended by ISO 11226 and ISO 11228-3, thereby preventing musculoskeletal strain.

2 – Implementation of 816 ergonomic improvements at the 12 industrial units resulting from the ergonomic work analysis process carried out by the Ergonomists. Product, process, organizational, and furniture improvements influence the reduction of fatigue, leading to improved performance, reduced rework, less consumption of natural resources, and reduced waste of materials, 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 for each individual as a preliminary cognitive evaluation tool in ergonomics for organizational and psychosocial evaluation, thus contributing to the Mental Health

Program. In this questionnaire, workers report their perception of the level of organizational and psychosocial stress, and the results guide improvement actions aimed at creating healthier environments within the organization, in legal compliance with NRs 01 and 17 and ISO 45003.

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

5- Organization of Ergonomics Week: every year, Ergonomists involve workers and process leaders to raise awareness of best practices in work organization. This includes taking appropriate breaks, rotating tasks, varying postures, maintaining a healthy diet, engaging in physical activity, and understanding the importance of adhering to technical standards in relation to operational methods.

6- Conducting proactive assessments as outlined in NR-36 by Ergonomists, which aim to preliminarily identify potential worker discomforts and direct them to the medical clinic and/or implement interventions with the involvement of workers at their workstations.

7- Continuation of the implementation of the musculoskeletal diseases prevention program: The Repetitive Strain Injury (RSI) and Work-Related Musculoskeletal Disorders (WMSD) Prevention Program was established in 2022 through the integration of the following areas of the Corporation: Human Resources, Training, Ergonomics, Occupational Safety, Industry, Maintenance, Nutrition, Nursing, and Medicine, which contribute in synergy to the promotion of safe and healthy environments in compliance with ISO 45001 and 45003 standards.

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. In 2024, over 200 consultations were conducted, and this initiative aims to create a healthier work environment by 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, providing training for employees and technical team, conducting improvement of the workplace to reduce employees' exposure to risks, and promoting the proper use of individual protective equipment.

We continued to hold training on Safety and Risk Perception, to strengthen our safety culture and increasingly work on the root causes of unsafe behaviors and conditions.

We have more digital tools and now deliver PPEs using biometrics. We also have a 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 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 2024, the number of workplace accidents declined and we also reduced the injury severity rate of these accidents.

With the aim of developing the skills and competencies of our employees at different hierarchical levels, in 2024, a total of 220,000 learning hours were completed through training and development programs, offered in both in-person and online formats, synchronously and asynchronously. These initiatives were essential for fostering engagement in response to professional opportunities and challenges and for encouraging creative and innovative solutions that contributed to the continuous performance review process, ensuring excellence and operational efficiency standards.

Specifically for leadership, the Leadership Journey Program addressed current topics designed to support Humanized Leadership, which balances people and business, creating environments of greater trust, improved team communication, and stronger interdepartmental connections, all aimed at achieving results and ensuring the company's sustainable growth.

We created several internal opportunities across different areas and hierarchical levels, allowing employees to advance in their careers. In 2023, 54% of our job openings were filled through internal mobility, and for leadership positions, the internal hiring rate reached 71%, demonstrating Marfrig's commitment to the internal development of employees.

Additionally, through the Professional Training Program, we trained more than 365 employees who, in 2024, assumed specialized positions on the production line, contributing to the development and enhancement of both technical and behavioral skills.

We must also highlight the strengthening of our partnership with IOM (International Organization for Migration), whose mission includes ensuring the safe and structured relocation of Venezuelan immigrants, providing them with professional opportunities in our production units. Through this initiative, we hired 1,271 Venezuelans, fostering cultural diversity within the company. Marfrig believes in the power of inclusion. Diversity makes our team even stronger!

We continuously work on strengthening our employer brand by generating job opportunities in the market. In 2024, we had around 320 job mentions in media articles and over 30 million views of our job opportunities. Likewise, we were invited to participate in major employability fairs at universities and with national partners.

In the North American operation, we have created an environment where employees can 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 for higher education. We have a strong culture of "in-house career advancement", which provides career and advancement opportunities and skill development. 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 employee retention through an annual Employee Opinion Survey, and through well-developed action plans that address survey findings. In April 2024, more than 82% of National Beef employees participated in the survey. The main strengths identified by our employees are, the intention to continue working at National Beef, clarity of roles and understanding of how each employee contributes to the success of the Company. This initiative offers a space for conversations with employees so that their voice can be heard, thus helping us to implement real changes and create an even better workplace. As a result of this process, in all locations, our General Managers and other senior managers conduct regular round-table discussions with employees to gather ongoing feedback, opinions and insights, allowing real-time responses to concerns and issues.

In 2024 we redesigned our Compliance Hot-Line Program to address concerns in timely manner with interactive feedback with the individual. A robust internal communication plan focused on keeping employees informed by using multiple communication channels to deliver messages, including internal employee Facebook groups in all locations that are used by over 80% of all employees.

We have already delivered 36 hours of training on Leadership Development to over 960 supervisors, managers and other key employees across the company. Additionally, in 2024, we developed Supervisor 101 – targeting new leaders within the first year of their joining the organization or being promoted, this six hours of training is a "how-to" training.

In our Health Department we further developed organized vaccination clinics at our plants and communities, offering flu and Herpes Zoster vaccines, and conducted tuberculosis tests for employees and their families. Regarding 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 continue 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 and further processing units to earn additional time off based on perfect attendance 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	2024	2023
Net Profit / Loss	**2,796**	**(1,518)**
(+) Provision for income and social	(1,709)	(1,038)
(+) Non-controlling Interest	1,085	(2,104)
(+) Net Exchange Variation	829	1,306
(+/-)Net Financial Charges	5,813	4,815
(+) Depreciation & Amortization	7,198	6,926
EBITDA	**16,011**	**8,388**
(+) Other Operacional Revenues/Expenses	(2,492)	(63)
(+/-) Non-controlled equivalence	35	64
(+/-)Others Adj. EBITDA BRF	213	907
Adj EBITDA	**13,767**	**9,296**