

São Paulo, May 15, 2024 – Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and ADR Level 1: MRRTY) announces today its results for the first quarter of 2024 (1Q24). 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 income statement and notes to the financial statements for the period ended March 31, 2024 filed with the Securities and Exchange Commission of Brazil (CVM).



**Base date:** (05/14/2024)

**Market Capitalization:**

R\$9.5 billion

**Stock Price:**

MRFG3 R\$10.16

**Shares issued:**

932,000,000 shares



**Conference call**

**Thursday - May 16, 2024**

9:00 a.m. BRT

8:00 a.m. US EST

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## Consolidated Results

\*Starting from this first quarter, we will show the consolidated results of Marfrig considering the North America, BRF and South America (only continuing managerial operation) segments. This change is to demonstrate Marfrig's operations, as well as its new profile and optimized business model.

## Consolidated Result Highlights of 1Q24

- **\*Net Revenue** of R\$30.4 billion
- **\*Adj. EBITDA** of R\$2.6 billion
- **\*Adj. EBITDA Margin** of 8.7%
- **Operating Cash Flow** of R\$1.5 billion
- **Net income attributed to parent company** R\$62.6 million

## Operating Highlights of 1Q24

### NORTH AMERICA OPERATION

- **Net Revenue** of US\$2,830 million
- **Adj. EBITDA** of US\$58 million
- **Adj. EBITDA Margin** of 2.1%

### SOUTH AMERICA CONTINUING MANAGERIAL OPERATION\*

- **Net Revenue** of R\$3,018 million
- **Adj. EBITDA** of R\$289 million
- **Adj. EBITDA Margin** of 9.6%

### BRF

- **Net Revenue** of R\$13,328 million
- **Adj. EBITDA** of R\$2,115 million
- **Adj. EBITDA Margin** of 15.9%

## Other Highlights

- **Consolidated leverage**, measured as Net Debt/Adj. EBITDA LTM, was 3.43x in Brazilian real, compared to 3.71x in 4Q23.
- **Sustainability:** All direct suppliers monitored via satellite. In 1Q24, the company obtained control of 85% of the indirect suppliers in the Amazon region and 71% in the Cerrado region.
- **Ratification of the Board of BRF:** At the end of March, Marfrig elected its entire Board of Directors for a new 2-year term.

**Message from Management**

The first quarter of 2024 was notable for confirming our strategic decision to diversify proteins and geography and to expand our exposure to value-added products. Our platform, with a higher share of BRF and a new design better optimized for the South America Division, compensated for the more challenging scenario in our North America division. We adopted a dynamic business model, exchanging the best practices among our segments which, combined with a highly experienced leadership team, was responsible for delivering strong results.

In North America, our operations benefited from a differentiated business model that enabled us to once again register operating margins above the market average, with adjusted EBITDA margin reaching 2.1% in 1Q24.

In the South America - Continuing Managerial Operation, through a combination of higher share of value-added products and efficient industrial complexes, we grew our revenues and maintained a stable performance in relation to 1Q23.

Marfrig's interest in BRF strengthens its presence in the global food market, bringing significant complementary benefits to its commercial and logistics functions. This acquisition has increasingly proven to be a milestone in our strategy of diversifying and expanding our portfolio with high value-added products.

In 1Q24, total sales of our businesses amounted to R\$30.4 billion, with consolidated adjusted EBITDA of R\$2.6 billion, which translates into margin of 8.7%. In addition to the solid operational performance, we registered net income of R\$62.6 million in 1Q24 – reversing the loss posted in 1Q23.

Having a modern and highly efficient production infrastructure is crucial for maintaining our margins and profitability. In 1Q24, we continued to proceed with our strategic projects, such as automation of a part of the deboning line in Liberal – KS.

Marfrig's consolidated leverage continues to decrease and, on March 31, 2024, the Consolidated Net Debt/Consolidated Adjusted EBITDA ratio of the last 12 months stood at 3.4x, reflecting the prudent management of our capital structure.

On the sustainability front, we continue to lead initiatives that promote traceability and sustainability in the supply chain, which is reflected in Marfrig's sector leadership in all global ESG rankings. Commitment to transparency and ethics in all our operations reflects our goal of not only meeting but also exceeding the expectations of all our stakeholders.

We remain committed to the integrity of our financial health indicators, always operating in a sustainable manner, to create value for all stakeholders, the beef production chain, the communities where we are present, 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 129,000 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**

## Consolidated Results

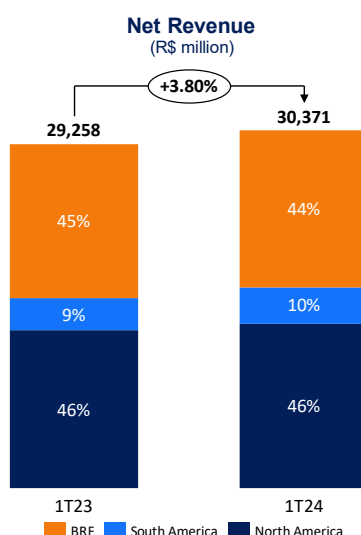
Tons (Thousand)	1Q24 <sup>(1)</sup>	1Q23 <sup>(1)</sup>	Var. %
<b>Consolidated Volume</b>	<b>1,792</b>	<b>1,784</b>	<b>0.5%</b>
Domestic Market	1,137	1,129	0.7%
Export Market	655	654	0.1%

R\$ Million	1Q24 <sup>(1)</sup>	1Q23 <sup>(1)</sup>	Var. %
<b>*Net Revenue</b>	<b>30,371</b>	<b>29,258</b>	<b>3.8%</b>
<b>Domestic Market</b>	<b>20,746</b>	<b>20,233</b>	<b>2.5%</b>
<b>Export Market</b>	<b>9,625</b>	<b>9,025</b>	<b>6.6%</b>
<b>*COGS</b>	<b>(26,533)</b>	<b>(26,719)</b>	<b>-0.7%</b>
<b>*Gross Profit</b>	<b>3,838</b>	<b>2,540</b>	<b>51.1%</b>
Gross Margin (%)	12,6%	8.7%	396 pbs
<b>*S&amp;GA expenses</b>	<b>(2,933)</b>	<b>(2,918)</b>	<b>0.5%</b>
<b>*Adj. EBITDA</b>	<b>2,646</b>	<b>1,358</b>	<b>94.8%</b>
Adj. EBITDA Margin (%)	8,7%	4.6%	407 pbs
<b>Financial Result</b>	<b>(1,100)</b>	<b>(1,523)</b>	<b>-27.8%</b>
<b>EBT</b>	<b>(141)</b>	<b>(1,789)</b>	<b>N.A</b>
<b>Taxes</b>	<b>309</b>	<b>221</b>	<b>N.A</b>
<b>Minority Stake</b>	<b>(105)</b>	<b>935</b>	<b>N.A</b>
<b>Net Financial Result</b>	<b>63</b>	<b>(634)</b>	<b>N.A</b>

1) Consolidated result is managerial and includes continuing assets of the South America Division.

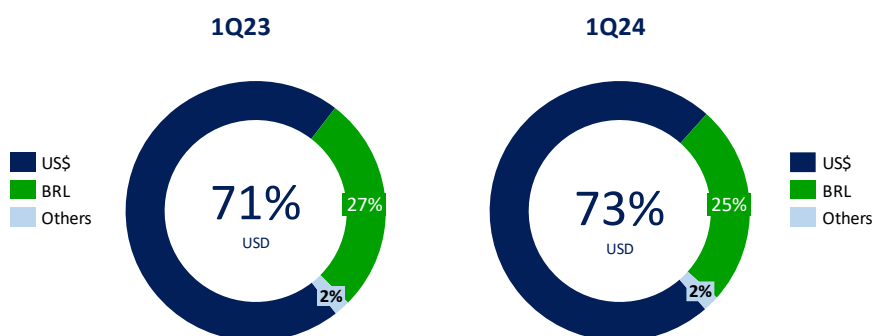
## Consolidated Net Revenue\*

In 1Q24, Consolidated Net Revenue of Marfrig, considering only the Continuing Operation in South America, was R\$30,371 million, up 3.8% from 1Q23. All the segments posted sales growth, with the continuing operation in South America registering growth of 11.0% from the same period last year.

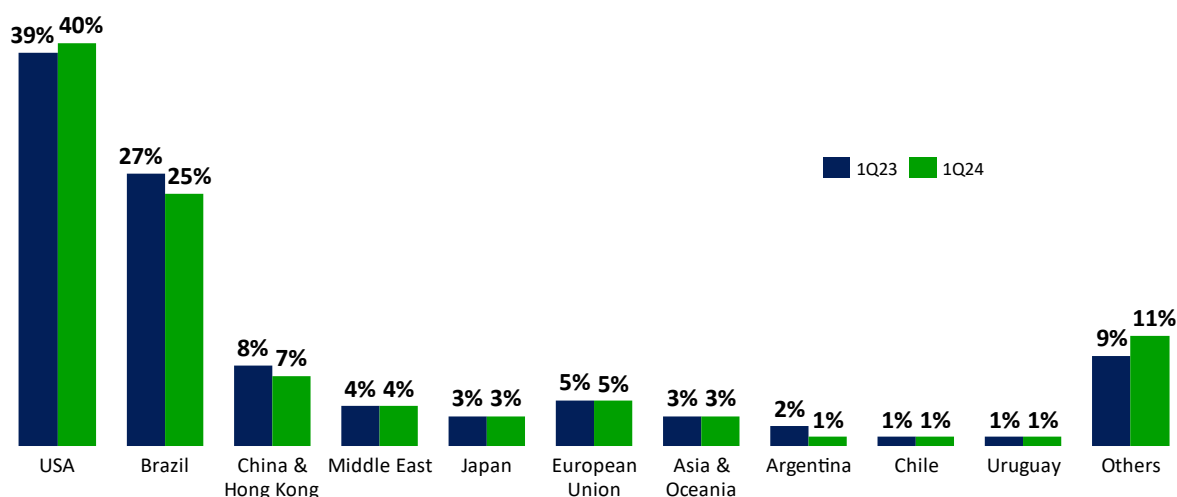


In 1Q24, Managerial net revenue in U.S. dollar and other currencies accounted for 75% of total consolidated revenue, and corresponded to the sum of revenues from the North America Division, exports from the South America Operation and BRF's results.

### Revenue by Currency (%)



### Consumer Markets (% of Consolidated Net Revenue)



Marfrig's revenue mix is distributed across the world's main consumer markets. In 1Q24, the United States accounted for 40% of total sales, similar to in 1Q23. Brazil's share was 25%, 2 percentage points lower than in 1Q23. Revenue from exports to the Middle East reached 4%, 3 percentage points lower than revenues from exports to China and Hong Kong, which reached 7%. Due to the consolidation of BRF's results, since 2Q22, the profile of consumer markets has further diversified.

### Cost of Goods Sold\*

In 1Q24, Marfrig's cost of goods sold, considering only the Continuing Operation in South America in the consolidated result, was R\$26,533 million, down 0.70% year on year. The lower costs at BRF were partially offset by increased expenses with raw material in the North America division, as detailed below.

### Selling, General & Administrative Expenses\*

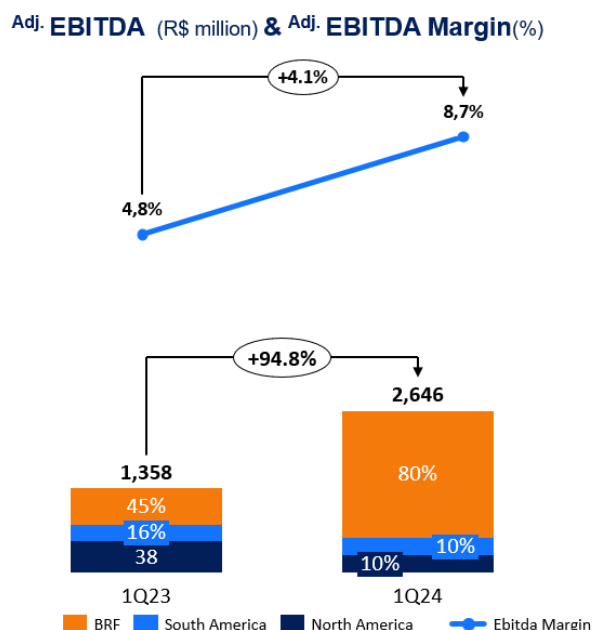
Selling, General & Administrative (SG&A) expenses totaled R\$2,933 million. SG&A expenses as a ratio of net revenue (SGA/NOR) stood at 9.7%, decreasing 30 bps compared to 1Q23.

Selling expenses totaled R\$2,468 million, or 8.1% of Consolidated Net Revenue, down 30 bps from 8.4% in 1Q23. General and Administrative Expenses were R\$464.6 million, or 1.5% of Net Revenue, 10 p.p. below the ratio in the same period in 2023. The decreases in both lines partly reflect the joint efforts of the plan to change the best practices between the operations of Marfrig and BRF, which has already reduced expenses and produced commercial gains.

### Adj. EBITDA & Adj. EBITDA Margin\*

In 1Q24, Consolidated Managerial Adjusted EBITDA was R\$2,646 million, up 94.8% from 1Q23, the significant growth is the result of robust performance by BRF, which compensated the profitability of the North America Division, as detailed later in the release. Adj. EBITDA margin stood at 8.7%, up 4.1 p.p. from 1Q23.

In the quarter, 80% of the managerial consolidated Adjusted EBITDA came from BRF and 10% from the South America Division, while the balance came from North America.



### Consolidated Financial Result

The consolidated net financial result in 1Q24, excluding the effects of exchange variation, was an expense of R\$1,174 million, up 117% from 4Q23, caused by (i) the lower positive variation of hyperinflation in Argentina.

Exchange variation was a positive R\$74 million and, as such, consolidated net financial result in 1Q24 was a financial expense of R\$1,099 million. Despite the lower impact on financial income, the result in the first quarter was down 1% from 4Q23.

R\$ million	1Q24 <sup>(1)</sup>	1Q23 <sup>(1)</sup>	Var. %	4Q23	Var. %
Net Interest Provisioned	(1,094)	(1,209)	-9.5%	(913)	19.9%
Other Financial Revenues and Expenses	(79)	(255)	-68.9%	372	-121.3%
<b>FINANCIAL RESULT</b>	<b>(1,174)</b>	<b>(1,464)</b>	<b>-19.8%</b>	<b>(540)</b>	<b>117.3%</b>
Exchange Variation	74	(59)	-225.8%	(569)	-113.1%
<b>NET FINANCIAL RESULT</b>	<b>(1,099)</b>	<b>(1,523)</b>	<b>-27.8%</b>	<b>(1,109)</b>	<b>-0.9%</b>

(1) Consolidated result is managerial and includes continuing assets of the South America Division.

### Net Income (Loss)

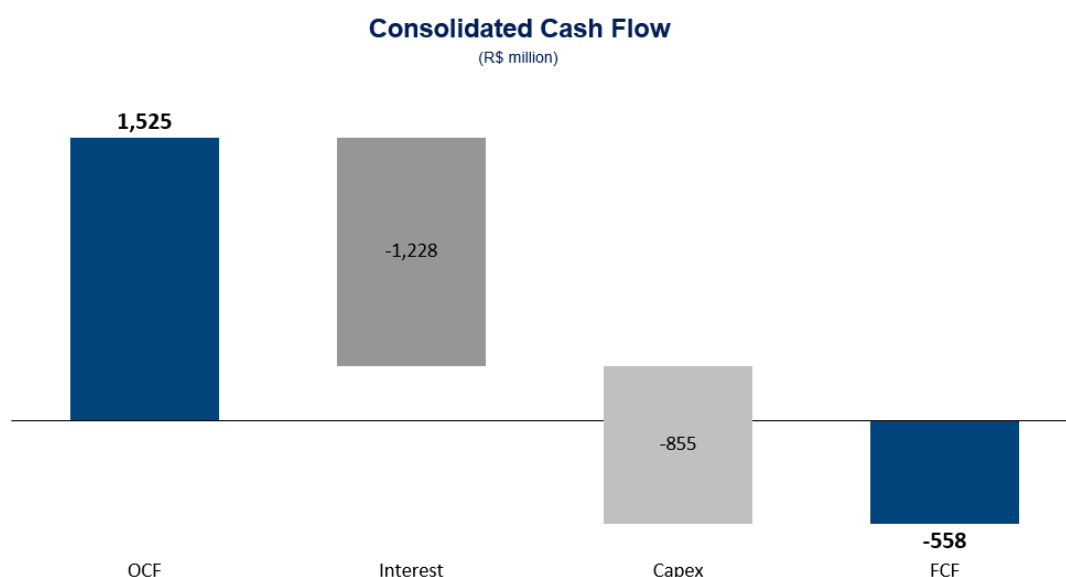
In 1Q24, consolidated net result attributed to the controlling shareholder was R\$62.6 million, compared to the loss of R\$633.5 million in the same period last year.

### Capital Expenditure

In 1Q24, recurring consolidated capex stood at R\$854.7 million. In the North America and South America Divisions, investments in the quarter amounted to R\$327 million.

### Cash Flow

In 1Q24, consolidated operating cash flow was positive R\$1,525 million. Consolidated investments in the period amounted to R\$855 million, and cash with consolidated financial expenses was R\$1,228 million, resulting in a negative free cash flow R\$558 million in the quarter.



## Capital Structure

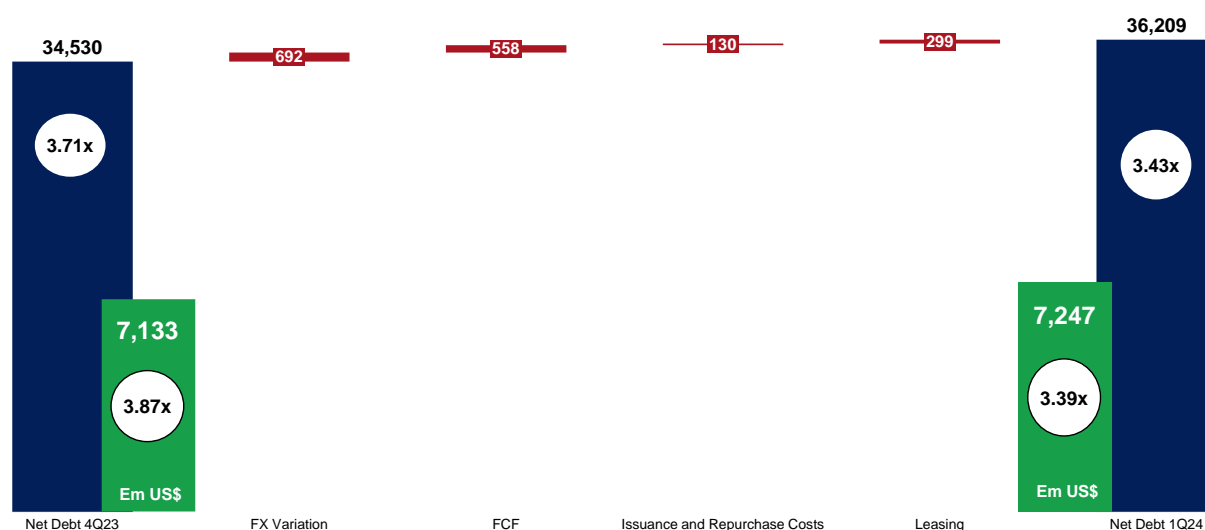
### Net Debt

The profile of Marfrig's debt, which also includes the financial information of BRF, is largely denominated in U.S. dollar (the portion of liabilities denominated in USD or currencies other than the BRL ended the quarter at 63% of total debt). Therefore, the variations discussed in this section are based on amounts in U.S. dollar.

Consolidated Net Debt ended 1Q24 at US\$7,247 million (or R\$36,209 million), up 4.9% from 4Q23, mainly due to the negative cash flow variation, as described above.

Measured in Brazilian Real or U.S. dollar, financial leverage, measured by the ratio of net debt to Adj. EBITDA in the last 12 months, decreased from 3.71x in Brazilian real in 4Q24 to 3.43x in 1Q24; and measured in U.S. dollar, the ratio decreased from 3.87x to 3.39x in 1Q24. The improvement reflects the excellent operational performance of the BRF and South America Division segments.

(R\$ million)



### Details of Capital Structure

R\$ Million	1Q24 <sup>(1)</sup>	1Q23	Var. %
Short Term Debt	7,556	10,496	-28.0%
Long Term Debt	49,563	49,340	0.5%
<b>Total Gross Debt</b>	<b>57,119</b>	<b>59,835</b>	<b>-4.5%</b>
Domestic Currency	36%	37%	-1 p.p.
Foreign Currency	64%	63%	+1p.p.
<b>Cash and Applications</b>	<b>(20,910)</b>	<b>(19,612)</b>	<b>6.6%</b>
<b>Net Debt</b>	<b>36,209</b>	<b>40,223</b>	<b>-10.0%</b>
<b>Net Debt   Adj. EBITDA (R\$)</b>	<b>3.43x</b>	<b>3.50x</b>	<b>-0.06x</b>
<b>Net Debt   Adj. EBITDA (US\$)</b>	<b>3.39x</b>	<b>3.53x</b>	<b>-0.15x</b>

## Results by Business Operations

### North America Operation

Tons (Thousand)	1Q24	1Q23	Var. %
<b>Total Volume</b>	<b>477</b>	<b>466</b>	<b>2.4%</b>
Domestic Market	415	400	3.8%
Export Market	62	66	-5.6%

US\$ Million	1Q24	1Q23	Var. %
<b>Net Revenue (R\$ Million)</b>	<b>2,830</b>	<b>2,583</b>	<b>9.6%</b>
Domestic Market	2,533	2,314	9.4%
Foreign Market	297	269	10.4%
<b>COGS</b>	<b>(2,704)</b>	<b>(2,405)</b>	<b>12.5%</b>
<b>Gross Profit</b>	<b>125</b>	<b>178</b>	<b>-27.90%</b>
Gross Margin (%)	4.4%	6.9%	-250bps
<b>Adj. EBITDA</b>	<b>58</b>	<b>101</b>	<b>-42.6%</b>
EBITDA Margin (%)	2.1%	3.9%	-186bps

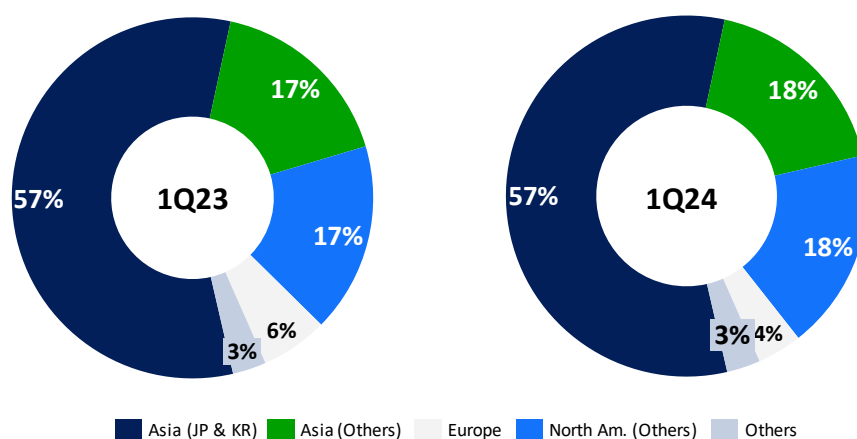
### Net Revenue and Volume

The North America Division registered total sales volume of 477k tons in 1Q24, up 2.5% from 1Q23, mainly explained by the calendar effect. The 1Q24 result comprised 13 weeks, compared to 12 weeks in the 1Q23 result. In 1Q24, 87% of the sales was in the domestic market.

Net revenue from the North America Operation in 1Q24 was US\$2,830 million, 9.5% higher than in 1Q23, explained by higher sales volume, as detailed above, and the resilience of the average sales price (US\$5.93/kg in 1Q24 vs. US\$5.48/kg in 1Q23).

In Brazilian real, net revenue was R\$14,024 million.

**Main Exports Destination**  
(% of revenue)

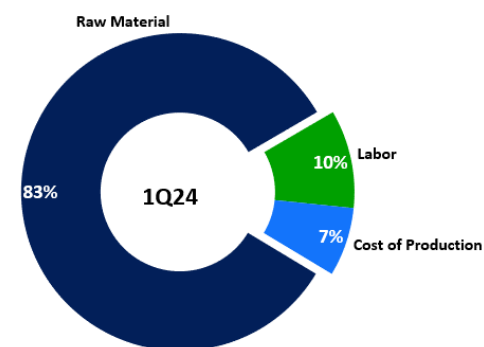




## Cost of Goods Sold

In 1Q24, cost of goods sold was US\$2,704 million, an increase of 12.5% from 1Q23, mainly due to higher raw material costs and higher total sales volume on account of the calendar effect.

The average price used as benchmark for sourcing cattle - USDA KS Steer – was US\$180.12/cwt, 12.3% higher than in 1Q23, which shows that despite the healthy indices of confined cattle, prices remained high, attesting to a scenario of higher animal retention.

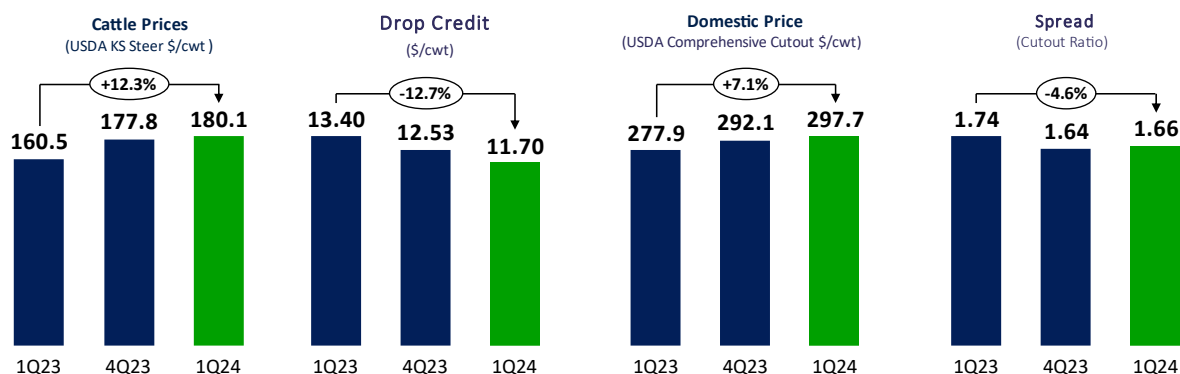


## Gross Income & Gross Margin

Gross income in 1Q24 was US\$125.2 million, down 29.8% from 1Q23. The decline in margin reflects a more favorable moment for cattle producers, which translates into higher operating costs. In Brazilian real, gross income was R\$621 million.

In 1Q24, the market reference sale price (USDA Comprehensive) averaged US\$297.69/cwt, 7.1% higher than in 1Q23, which partially offset the impact of the increase in the cost of cattle during the period.

In the quarter, drop credit, which includes leather, tallow and other products, decreased 12.7% to US\$11.70/cwt, from US\$13.40/cwt in 1Q23.



Gross margin in 1Q24 stood at 4.4%, down 2.5 p.p. year on year.

## Adj. EBITDA & Adj. EBITDA Margin

In 1Q24, Adj. EBITDA came to US\$58 million, down 42.5% from 1Q23. In Brazilian real, Adj. EBITDA was R\$289 million.

Adj. EBITDA margin in the quarter was 2.06%, down 1.8 p.p. from 1Q23, explained by the above factors.

## South America Operation - Continuing Managerial

On August 28, the Company announced to the market and its shareholders that it sold a part of its South America Division assets as part of its efforts to reorganize and optimize 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: the Pampeano processed products plant, the largest Brazilian exporter of canned products to Europe, 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 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, and Fray Bentos processed food unit.

In Chile, Marfrig will retain its storage, distribution and trading complexes.

This transaction is subject to approval by antitrust authorities, according to the market practice in various countries.

Starting from this first quarter, we will report the consolidated results of the South America Division only with the Continuing Operation. This change is to demonstrate Marfrig's operations after completing the portfolio optimization of the South America Division, as well as its new profile and business model.

Tons (Thousand)	1Q24	1Q23	Var. %
<b>Total Volume</b>	<b>165</b>	<b>146</b>	<b>13.2%</b>
Domestic Market	105	91	15.4%
Export Market	60	55	9.6%

US\$ Million	1Q24	1Q23	Var. %
<b>Net Revenue (R\$ Million)</b>	<b>3,018</b>	<b>2,718</b>	<b>11.0%</b>
Domestic Market	1,471	1,231	19.2%
Foreign Market	1,547	1,487	4.3%
<b>COGS</b>	<b>(2,498)</b>	<b>(2,237)</b>	<b>11.6%</b>
<b>Gross Profit</b>	<b>521</b>	<b>481</b>	<b>8.2%</b>
Gross Margin (%)	17.2%	17.7%	-45 bps
<b>Adj. EBITDA</b>	<b>290</b>	<b>267</b>	<b>7.4%</b>
EBITDA Margin (%)	9.6%	9.9%	-28 bps

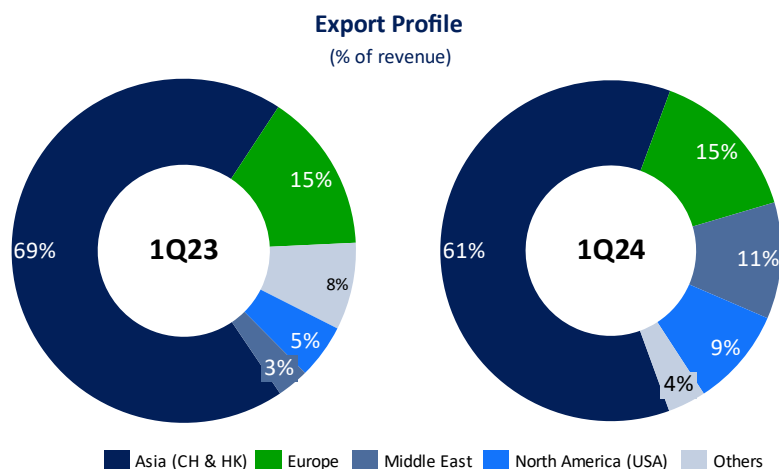
### Net Revenue and Volume

In 1Q24, the South America Division – Continuing Operation registered sales volume of 164.9k tons, up 13.52% year on year. Domestic sales accounted for 63% of total sales volume in the quarter.

Managerial net revenue from the South America Division – Continuing Operation came to R\$3,018 million in 1Q24, up 11.0% from 1Q23, explained by higher average sales price in the domestic market and higher volume of exports.

Marfrig's strategy of focusing on value-added products helped sustain sales in the domestic market during the quarter, and enabled it to outperform market indicators.

In the first quarter of 2024, exports accounted for 51% of the Division's revenue. Approximately 61% of total exports went to China and Hong Kong, compared to 69% in 1Q23.



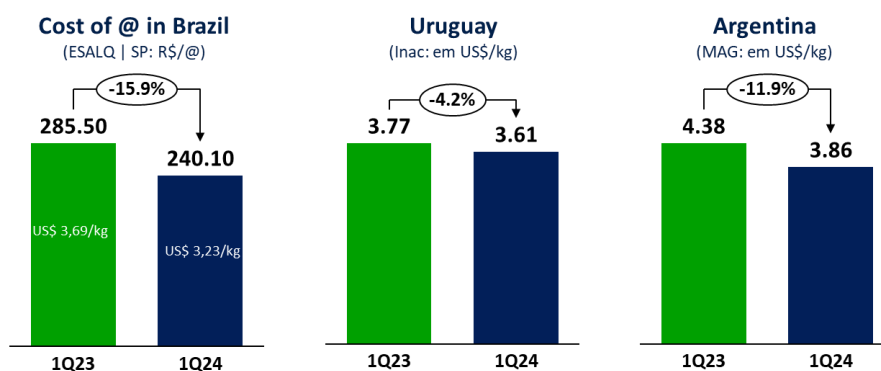
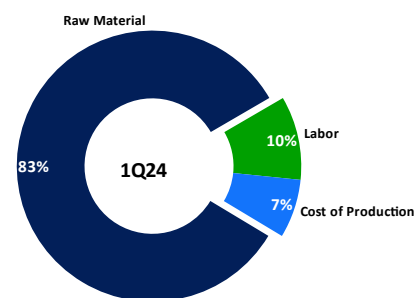
### Cost of Goods Sold

Cost of goods sold was R\$2,498 million, up 11.6% from the same period in 2023, resulting from higher sales volume and the profile of the continuing operation segment, which partially offset the decline in raw material costs.

In Brazil, cattle cost (CEPEA arroba price) was R\$240.10/@, down 16.0% year on year. In U.S. dollar, cattle cost decreased 11.9%, from US\$3.69/kg in 1Q23 to US\$3.23/kg in 1Q24.

In Argentina, raw material cost was US\$3.86/kg, down 7.5% from the same period in 2023.

In Uruguay, cattle prices fell 2.4% from 2023 (US\$3.61/kg in 1Q24 vs. US\$3.70/kg in 1Q23), according to INAC data.



### Gross Income & Gross Margin

In 1Q24, Managerial Gross Income from the South America – Continuing Managerial Operation was R\$520 million, increasing 8.2% from 1Q23. Gross margin stood at 17.2% in the quarter, decreasing from 17.7% in 1Q23.

### Adj. EBITDA & Adj. EBITDA Margin

In 1Q24, Managerial Adj. EBITDA from the South America – Continuing Operation came to R\$290 million, an increase of 7.8% year on year. Managerial Adj. EBITDA margin in the quarter was 9.6%, in line with the margin in the same period in 2023.

## BRF

### BRF

Tons (Thousand)	1Q24	1Q23	Var. %
<b>Consolidated Volume</b>	<b>1,150</b>	<b>1,172</b>	<b>-1.9%</b>
Domestic Market	618	641	-3.6%
Export Market	532	531	0.1%

US\$ Million	1T24	1T23	Var. %
<b>Net Revenue (R\$ Million)</b>	<b>13,328</b>	<b>13,121</b>	<b>1.6%</b>
Domestic Market	6,722	6,980	-3.7%
Export Market	6,606	6,141	7.6%
<b>COGS</b>	<b>(10,106)</b>	<b>(11,448)</b>	<b>-11.7%</b>
<b>Gross Profit</b>	<b>3,223</b>	<b>1,673</b>	<b>92.6%</b>
Gross Margin (%)	24.2%	12.8%	1.14 pbs
<b>Adj. EBITDA</b>	<b>2,115</b>	<b>607</b>	<b>248.6%</b>
Margin (%)	15.9%	4.6%	1.12 pbs

In 1Q24, BRF sales volume was 1,150k tons, down 1.9% from the previous year.

Net Revenue came to R\$13,328 million, up 1.6% from 1Q23, while cost of goods sold was R\$10,106 million, down approximately 11.7% from 1Q23.

Gross income was R\$3,223 million, with gross margin of 24.2%.

In 1Q24, Adj. EBITDA from BRF was R\$2,115 million, up 3.5 times from 1Q23, while Adj. EBITDA margin stood at 15.9%.

## Disclaimer

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Although the Corporation believes that the expectations and assumptions reflected by these forward-looking statements are reasonable and based on the information currently available to its management, it cannot guarantee results or future events. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Securities are prohibited from being offered or sold in the United States unless they are registered or exempt from registration in accordance with the U.S. Securities Act of 1933, as amended ("Securities Act"). Any future offering of securities must be made exclusively through an offering memorandum. This document does not constitute an offer, invitation or solicitation to subscribe or acquire any securities, and no part of this presentation nor any information or statement contained herein should be used as the basis for or considered in connection with any contract or commitment of any nature. Any decision to buy securities in any offering conducted by the Corporation should be based solely on the information contained in the offering documents, which may be published or distributed opportunistically in connection with any security offering conducted by the Corporation, depending on the case.

**APPENDIX I – Income Statement**
**Income Statement by Division**

1Q24	North America		South America*		BRF		Corporate	
R\$ Million	R\$	%ROL	R\$	%ROL	R\$	%ROL	R\$	%ROL
<b>Net Revenue</b>	<b>14,024</b>	<b>100.00%</b>	<b>3,018</b>	<b>100.00%</b>	<b>13,328</b>	<b>100.00%</b>	<b>0</b>	<b>-</b>
COGS	-13,404	-95.57%	-2,498	-82.75%	-10,106	-75.82%	-526	-
<b>Gross Profit</b>	<b>621</b>	<b>4.43%</b>	<b>521</b>	<b>17.25%</b>	<b>3,223</b>	<b>24.18%</b>	<b>-526</b>	<b>-</b>
<b>SG&amp;A</b>	<b>-535</b>	<b>-3.81%</b>	<b>-279</b>	<b>-9.24%</b>	<b>-2,001</b>	<b>-15.01%</b>	<b>-119</b>	<b>-</b>
Adj. <b>EBITDA</b>	<b>289</b>	<b>2.06%</b>	<b>290</b>	<b>9.61%</b>	<b>2,115</b>	<b>15.87%</b>	<b>-49</b>	<b>-</b>

(\*) Consolidated result is managerial and includes continuing assets of the South America Division.

**APPENDIX II – Adjusted EBITDA Reconciliation**

RECONCILIATION OF ADJUSTED EBITDA	1Q24 (*)	1Q23 (*)
R\$ Million		
<b>Net Profit / Loss</b>	<b>63</b>	<b>(634)</b>
Provision for income and social contribution taxes	(309)	(221)
Non-controlling Interest	105	(935)
Net Exchange Variation	(74)	59
Net Financial Charges	1,174	1,464
Depreciation & Amortization	1,696	1,718
Equivalence of non-controlled companies	<b>2,655</b>	<b>1,451</b>
<b>EBITDA</b>	<b>14</b>	<b>15</b>
Other Operational Revenues/Expenses	32	(56)
Other BRF adjEBITDA	46	87
<b>EBITDA<sup>AJ</sup></b>	<b>2,747</b>	<b>1,497</b>

(\*) Consolidated result is managerial and includes continuing assets of the South America Division.

**APPENDIX III – Exchange Conversion**

Currency exchange	1Q24	1Q23	Var. %	4Q23	Var. %
<b>Average Dollar (R\$ US\$)</b>	<b>4,95</b>	<b>5,19</b>	<b>-4.62%</b>	<b>4,95</b>	<b>0.00%</b>
<b>Closing Dollar (R\$ US\$)</b>	<b>4,99</b>	<b>5,08</b>	<b>-1.77%</b>	<b>4,84</b>	<b>3.10%</b>
Average UYU Peso (UYU US\$)	39,9	41,04	-2.78%	39,54	<b>0.91%</b>
Average ARS Peso (ARS US\$)	833,99	152,59	446.56%	442,48	<b>88.48%</b>