



EARNINGS PRESENTATION

3rd Quarter / 2024



HIGHLIGHTS OF 3Q24

EARNINGS RELEASES



Consolidated Net Revenue
R\$ 37.7 billion (+12,4% over 3Q23)



South America Continued Managerial Operations

Net Revenue: R\$ 4.3 billion
ADJ EBITDA Margin : 12.1 %



North America Operation
Net Revenue: US\$ 3.2 billion
ADJ EBITDA Margin: 2.4%



Consolidated ADJ EBITDA
R\$ 3.9 billion (+60,4% over 3Q23)
ADJ EBITDA Mg.
10.3% (+307 bps over 2Q23)



BRF

Net Revenue: R\$ 15.4 billion
ADJ EBITDA Margin : 19,2%



Revenue by Operation*

North America	South America	BRF
48%	11%	41%

ADJ EBITDA by Operation

North America	South America	BRF
11%	13%	76%

FINANCIAL



Net Profit
R\$ 79.1 million (reversal from loss of R\$ 112 million in 3Q23)



Revenue by Currency

Dollar: 74% | Real: 24% | Others: 2%



CADE's Approval

On September 25, 2024, Marfrig received full approval from CADE for the sale of assets located in Brazil, Argentina, and Chile. The assets were delivered on 10/28, with the receipt of R\$ 5.7 billion.



Free Cash Flow
R\$ 1,432 million



Financial Leverage

In Real: 3.00x | In Dólar: 2.86x



Dividend Distribution

The Board of Directors approved, on 11/13, the distribution of R\$2.5 billion in interim dividends, a dividend yield of over 17% based on the last share price

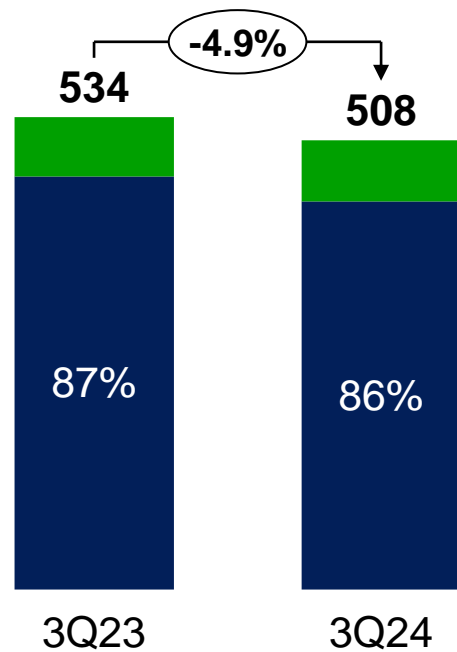
OPERATIONS



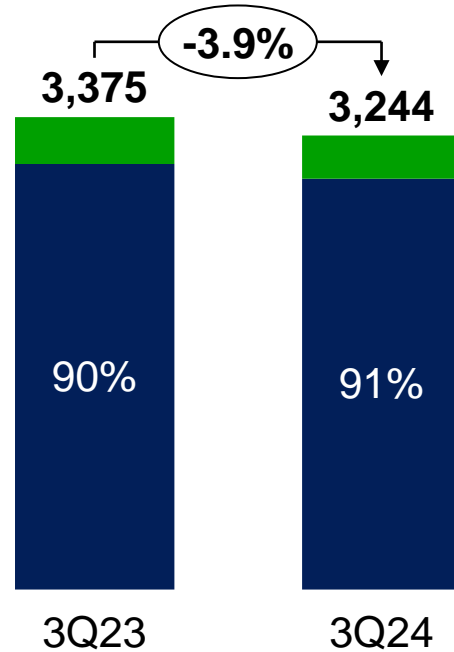
NORTH AMERICA OPERATION

OPERATIONAL AND FINANCIAL PERFORMANCE – 3Q24

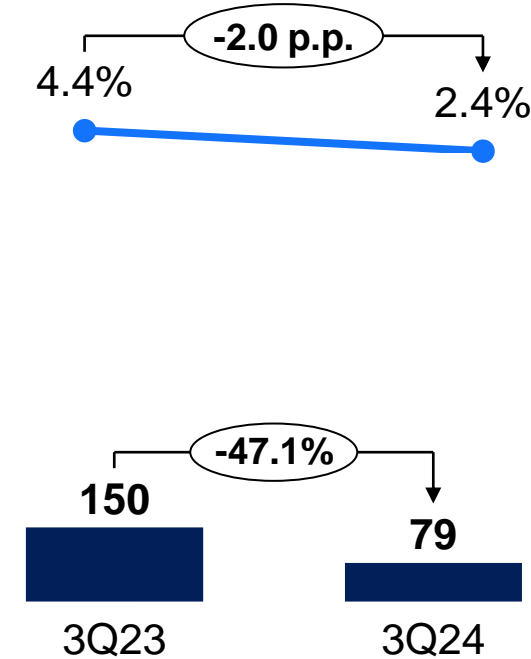
SALES VOLUME
(Thousand tons)



NET REVENUE
(US\$ million)



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



Exports Domestic Market

Exports Domestic Market

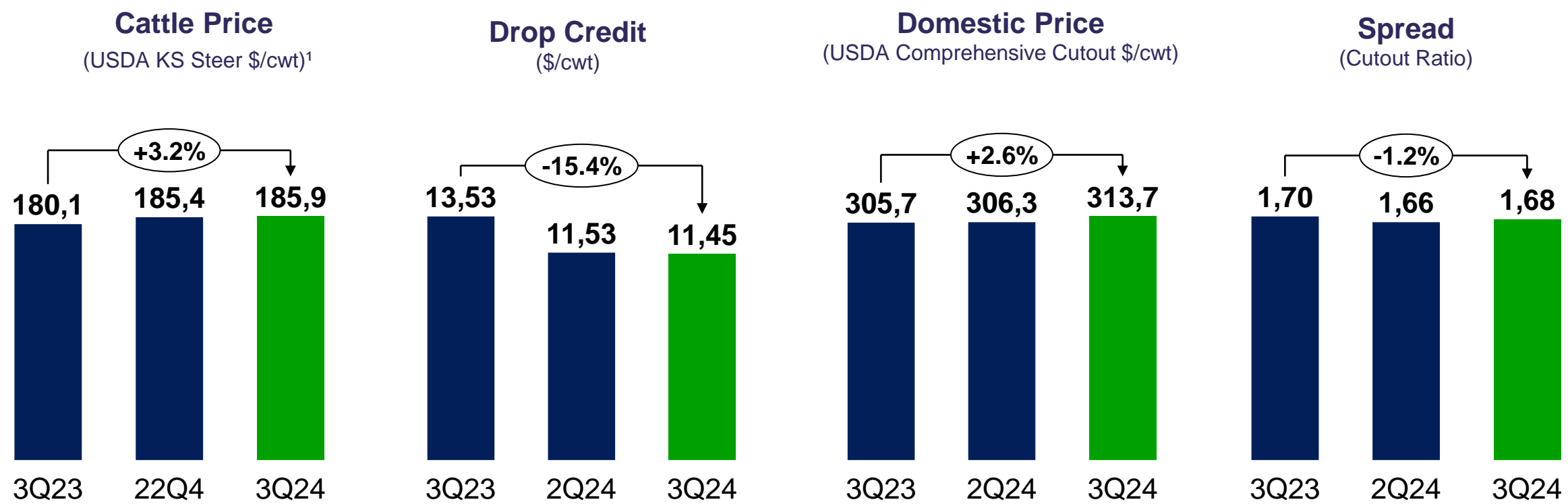
ADJ EBITDA ADJ EBITDA Margin



Net Revenue
US\$ 3.2 billion

ADJ EBITDA
11 %
of the consolidated

MARKET DATA - USA



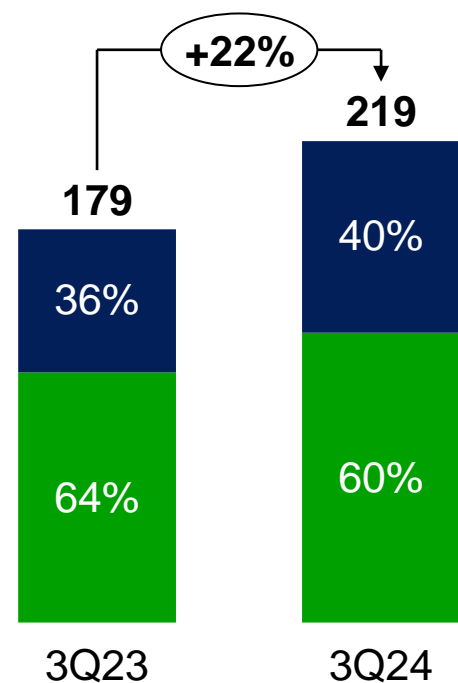
The combination of a 3.2% increase in the cost of cattle, a reduction of 15.4% in the drop credits and a increase of 2.6% in the domestic price resulted in a -1.2% lower spread compared to the same period in 2023.

SOUTH AMERICA

CONTINUED MANAGERIAL OPERATIONS

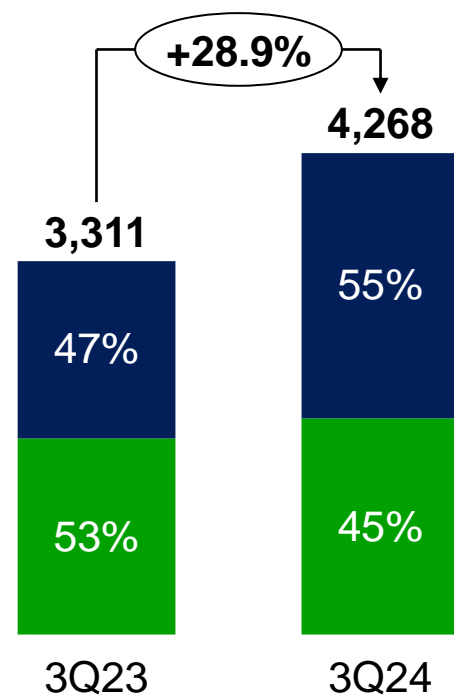
OPERATIONAL AND FINANCIAL PERFORMANCE – 3Q24*

SALES VOLUME*
(Thousand tons)



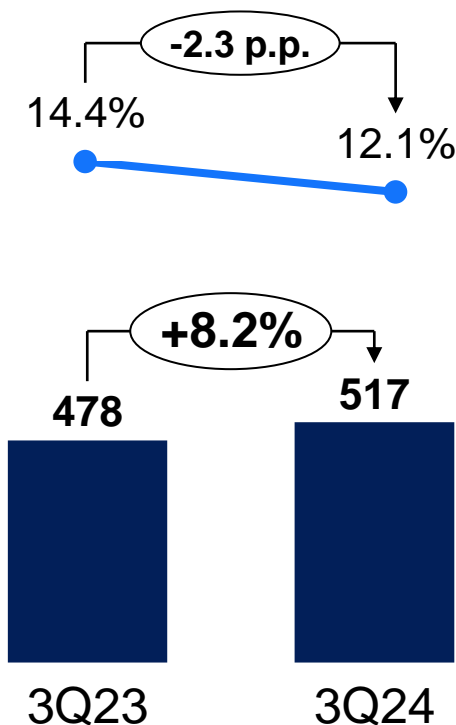
■ Export ■ Domestic Market

NET REVENUE*
(R\$ million)



■ Domestic Market ■ Export

ADJ EBITDA* (R\$ million)
& **ADJ EBITDA Margin** (%)



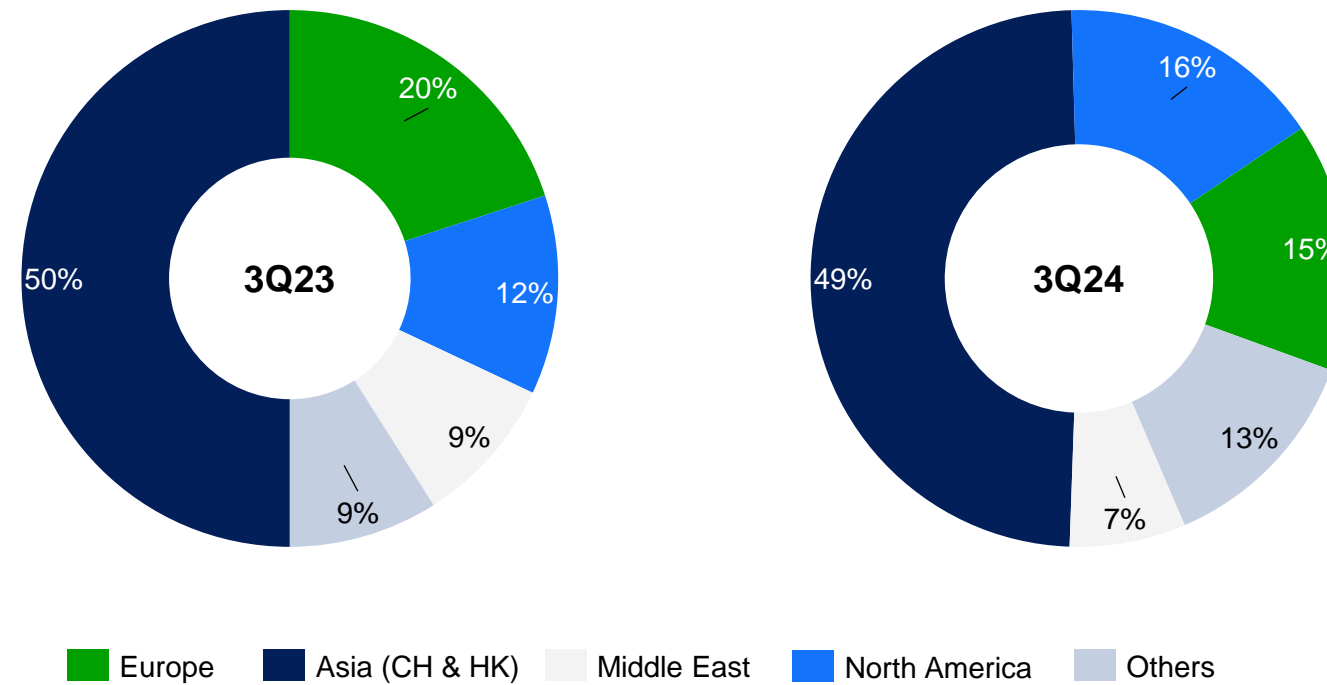
■ EBITDA —●— EBITDA Margin

Net Revenue
R\$ 4.3 billion

ADJ EBITDA*
13%
of consolidated

SOUTH AMERICA CONTINUED MANAGERIAL MAIN EXPORT DESTINATIONS

(% of revenue)



Marfrig obtained 30 new approvals in the 9M24 for its Continued Operations in South America.

SOUTH AMERICA OPERATION

POST-TRANSACTION STRUCTURE

Post-Transaction Structure Continued Operations

BRAZIL

- 1 - Várzea Grande Complex
- 2 - Bataguassu (hamburger)
- 3 – Promissão Complex
- 4 – Pampeano (processed)

ARGENTINA

- 5 - San Jorge Complex
- 6 - Campo del Tesoro
- 7 - Baradero (processed)
- 8 - Arroyo Seco (processed)

URUGUAY

- 9 – Tacuarembó Complex
- 10 - Fray Bentos (processed)
- 11 - Rio Negro (feedlot)

CHILE

- 12 – Distribution

- On 09/25 CADE approved the transaction for the sale of assets in Brazil, Argentina and Chile
- Asset sale transaction in Uruguay still subject to approval





**OUR BRAND IS
BLUE**

**OUR DREAM IS
GREEN!**

Highlights Sustainability 3Q24



100% of direct suppliers monitored by satellite . In 3Q24 obtained 89% control of indirect suppliers in the Amazon and 76% in Cerrado



More than **580 farms** were **reincluded** during this year 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. **Around 4,100 farms were reincluded** from 2021 to 3Q24.



More than **1,750 new** suppliers joined the Marfrig Club program, which disseminates **good sustainability practices** throughout the company's supply chain



In 2024, 100 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.



Expansion of the **Reverse Logistics for Packaging**, reaching 2,000 tons of recyclable materials, with a 49% growth compared to the previous period!

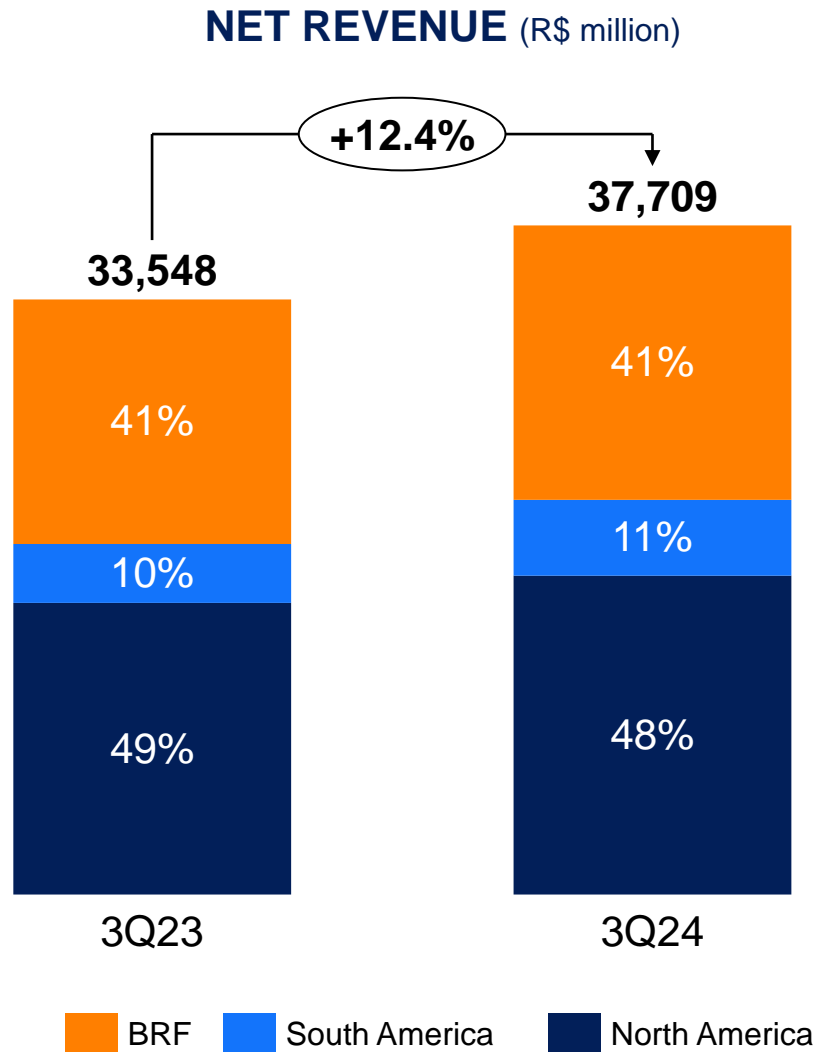


We have earned the **Gold Seal of the Brazilian GHG Protocol Program**. The Gold Seal is an important certification granted to companies that meet all transparency criteria in publishing their greenhouse gas emissions inventory. It is worth noting that Marfrig was a pioneer in the beef industry for GHG reporting, being the only one to report on scopes 1, 2, and 3!

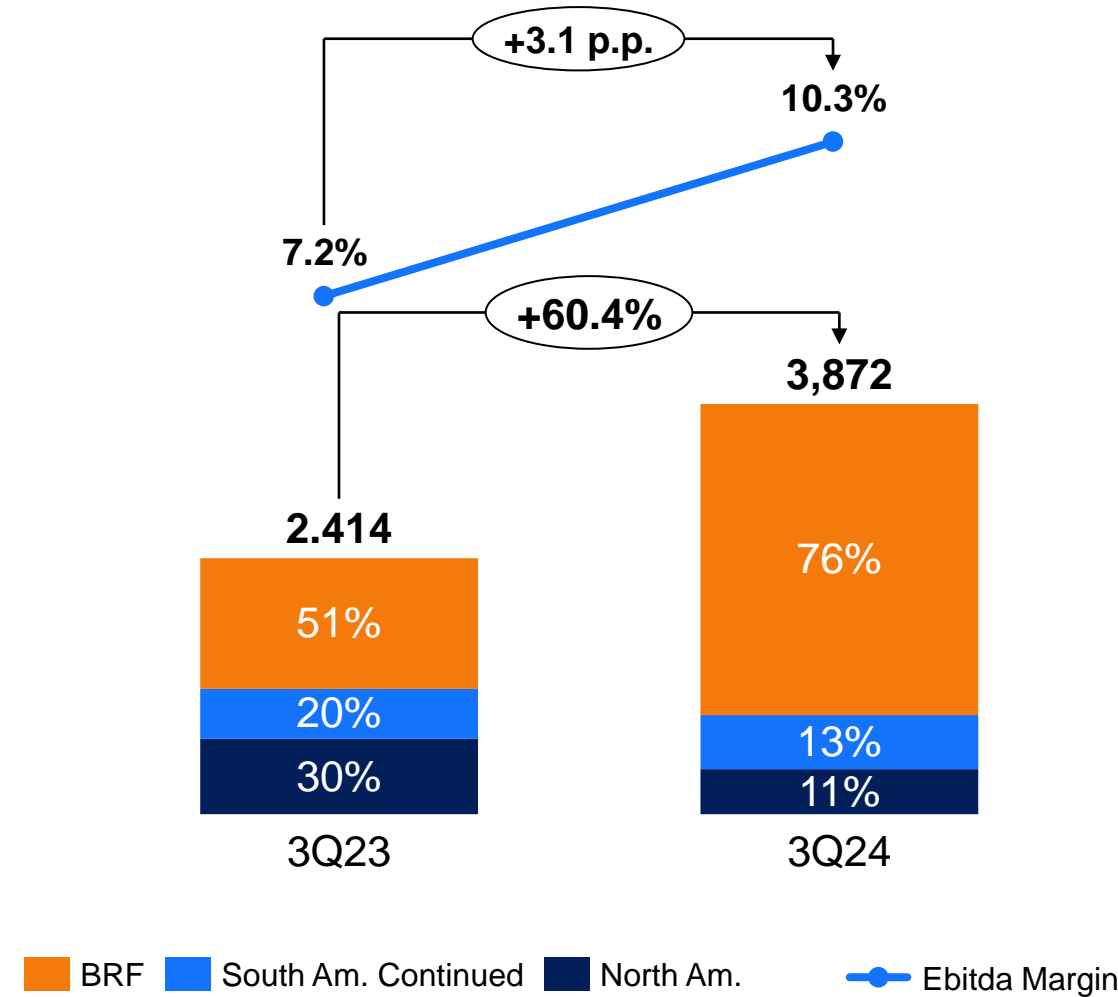
CONSOLIDATED RESULTS



NET REVENUE* & ADJ EBITDA – 2Q24*



ADJ EBITDA (R\$ million) & **ADJ EBITDA Margin** (in %)

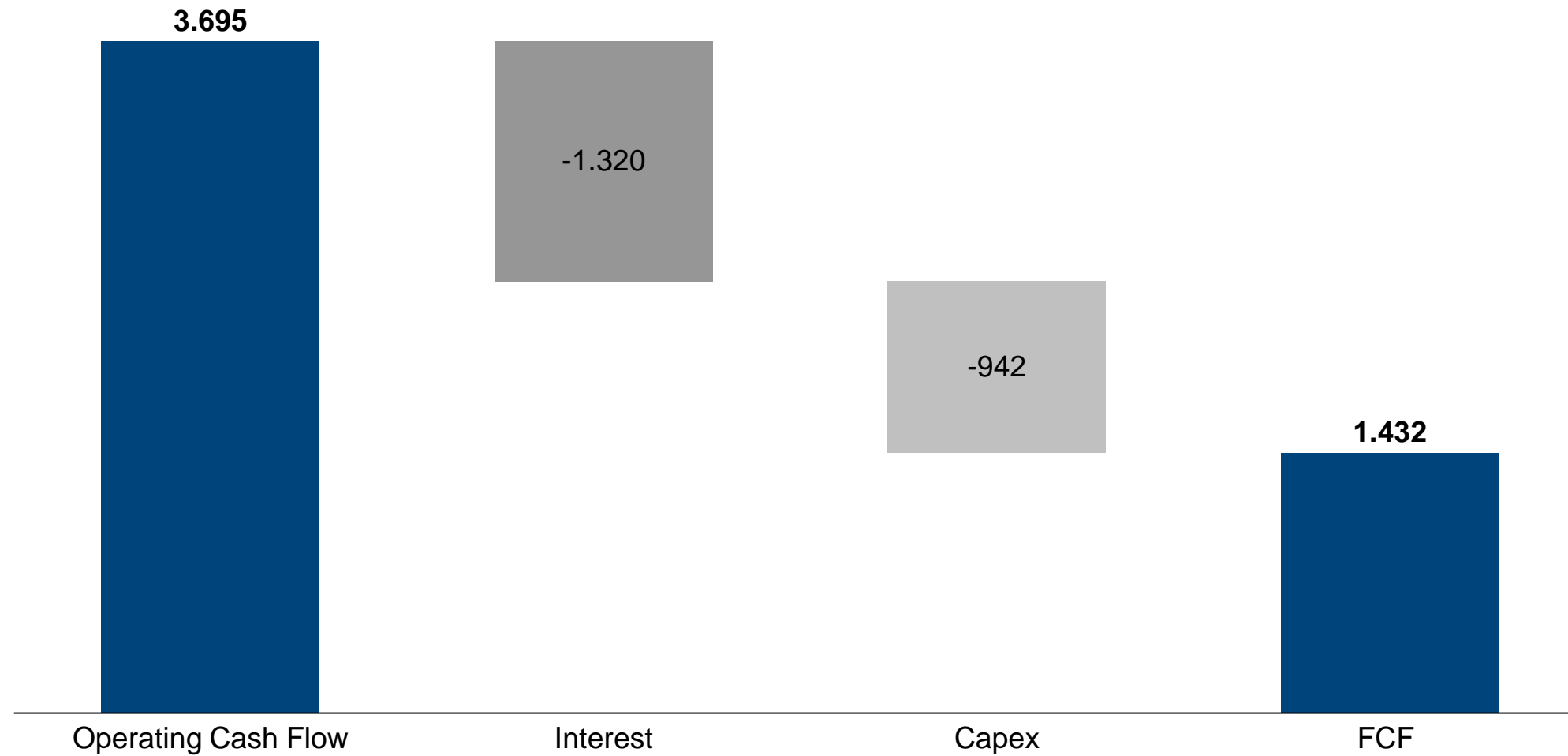


Revenue per currency: Dollar: 74% | Real: 24% | Others: 2%

*Consolidated Results are managerial and only include the results of the ongoing assets of the South America Operation in 3Q23 and 3Q24. The numbers presented in the Financial Statement do not consider discontinued operations from the third quarter of 2023 – for reference, see note 12

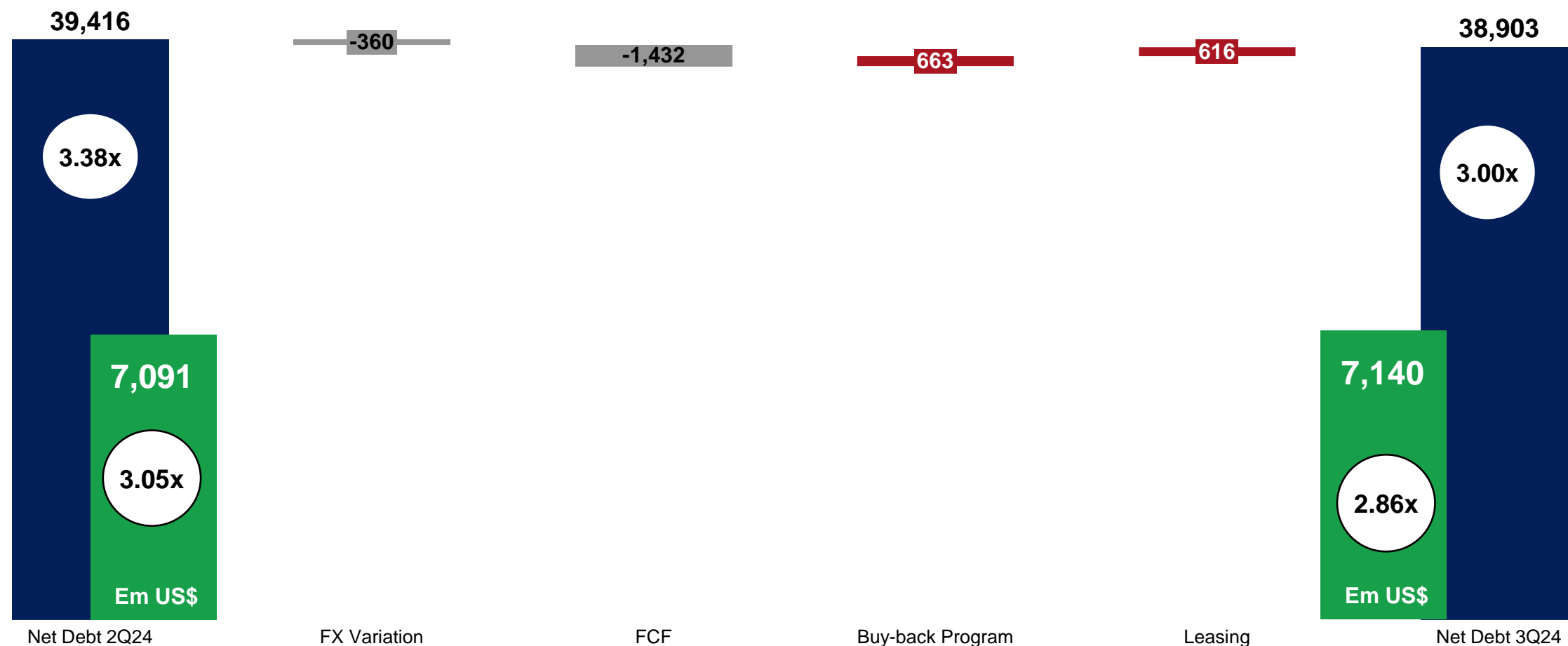
CASH FLOW– 3Q24

Consolidated Cash Flow (R\$ million)



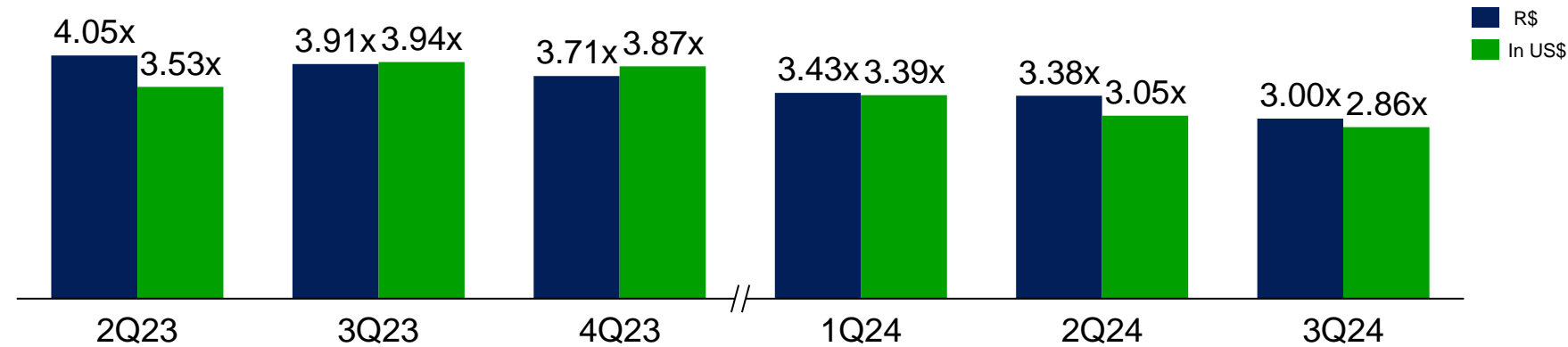
EVOLUTION OF MANAGERIAL NET DEBT¹ & MARFRIG'S LEVERAGE¹ CONSOLIDATED– 3Q24

(R\$ million)



Leverage Reduction

Early redemption, prepayment of Debt and Reduction of Financial Expenses



MARFRIG:

- **Early redemption** of 10th issuance of simple debentures totaling **R\$ 500 million**;
- **Redemption of US\$ 500 million (~ R\$ 2.9 billion)** in senior notes maturing in 2026;
- **Prepayments/Settlement: R\$ 1.25 billion** in bilateral and higher-cost lines.

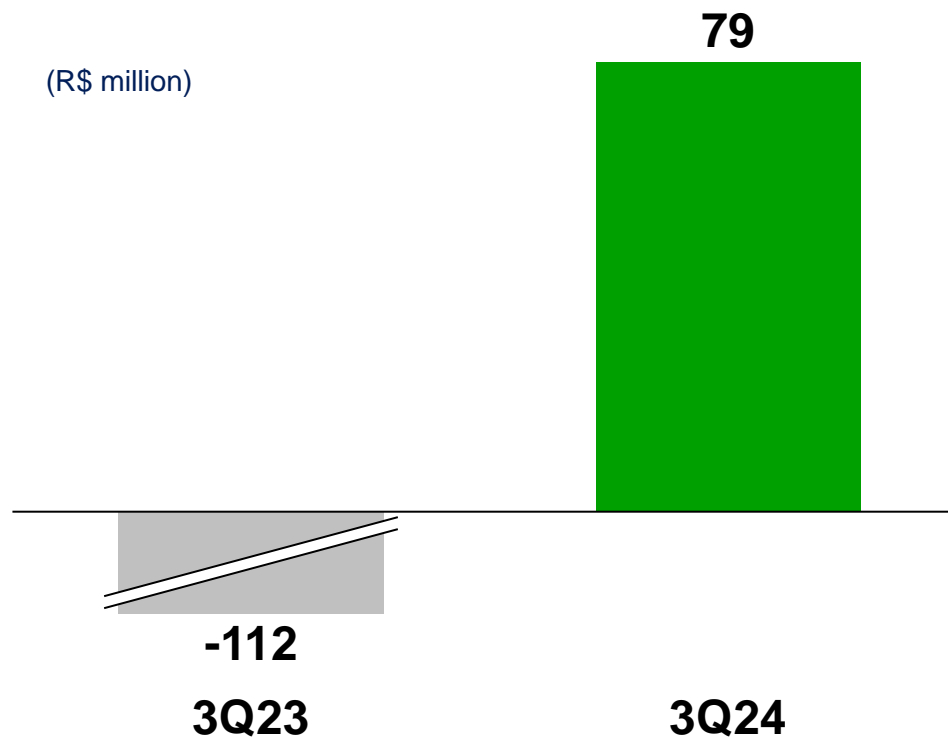
BRF:

- **Early redemption** of DI debentures from the 4th issuance, totaling approximately **R\$735 million**;
- **Early redemption** of debentures from the 4th Series issuance, totaling approximately **R\$285 million**;
- **Prepayment/Settlement: R\$ 1.2 billion** in bilateral and higher-cost lines.



Net Income Attributed to the Controller

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



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3rd QUARTER / 2024

