



EARNINGS PRESENTATION

1st Quarter / 2024



HIGHLIGHTS OF 1Q24

EARNINGS RELEASES



Consolidated Net Revenue
R\$ 30.4 billion (+3.8% over 1Q23)



South America Ongoing Operations
Net Revenue: R\$ 3.0 billion
ADJ EBITDA Margin : 9.6 %



North America Operation
Net Revenue: US\$ 2.8 billion
ADJ EBITDA Margin: 2.1%



Consolidated ADJ EBITDA
R\$ 2.6 billion (+94.8% over 1Q23)
ADJ EBITDA Mg.
8.7% (+407 bps over 1Q23)



BRF
Net Revenue: R\$ 13.3 billion
ADJ EBITDA Margin : 15.9%



Revenue by Operation*

North America	South America	BRF
46%	10%	44%

ADJ EBITDA by Operation

North America	South America	BRF
10%	10%	80%

FINANCIAL



Net Profit
R\$ 62.6 million (reversal from loss
of R\$ 634 million in 1Q23)



Revenue by Currency
Dollar: 73% | Real: 25% | Others: 2%



Ratification in the BRF council

At the end of March, Marfrig elected its full slate for a new 2-year term at BRF



Operating Cash Flow
R\$ 1.5 billion



Financial Leverage
In Real: 3.43x | In Dólar: 3,39x



Traceability

Marfrig ratifies its full traceability target for the year of 2025 .

OPERATIONS



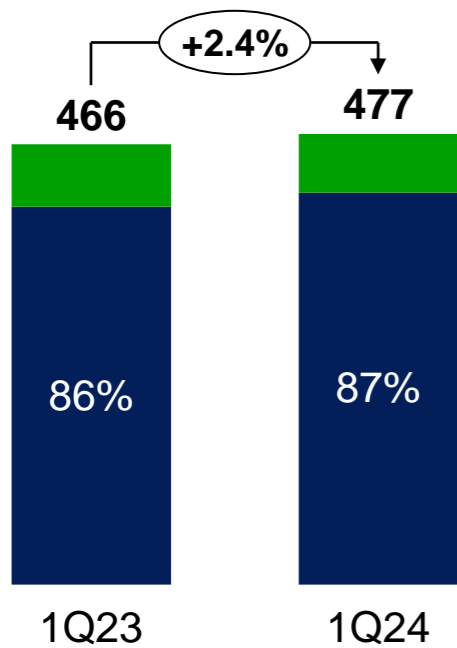
NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 1Q24



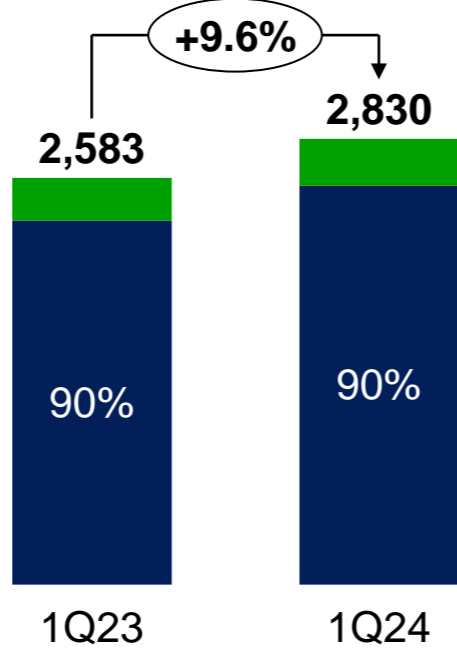
Net Revenue
US\$ 2.8 billion

ADJ EBITDA
10 %
of the consolidated

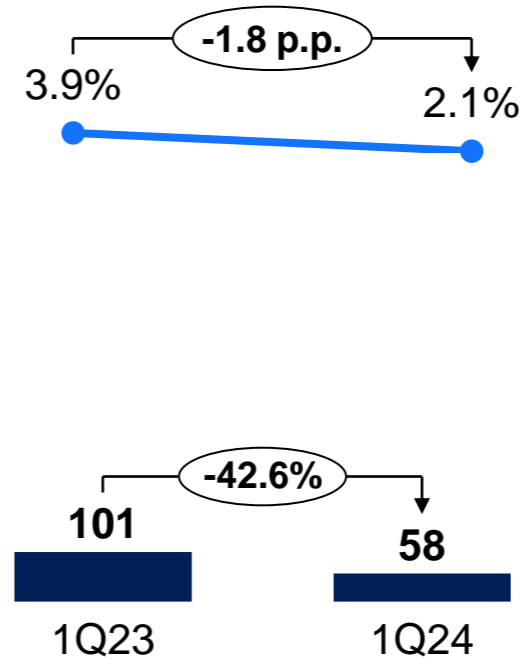
SALES VOLUME
(Thousand tons)



NET REVENUE
(US\$ million)



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

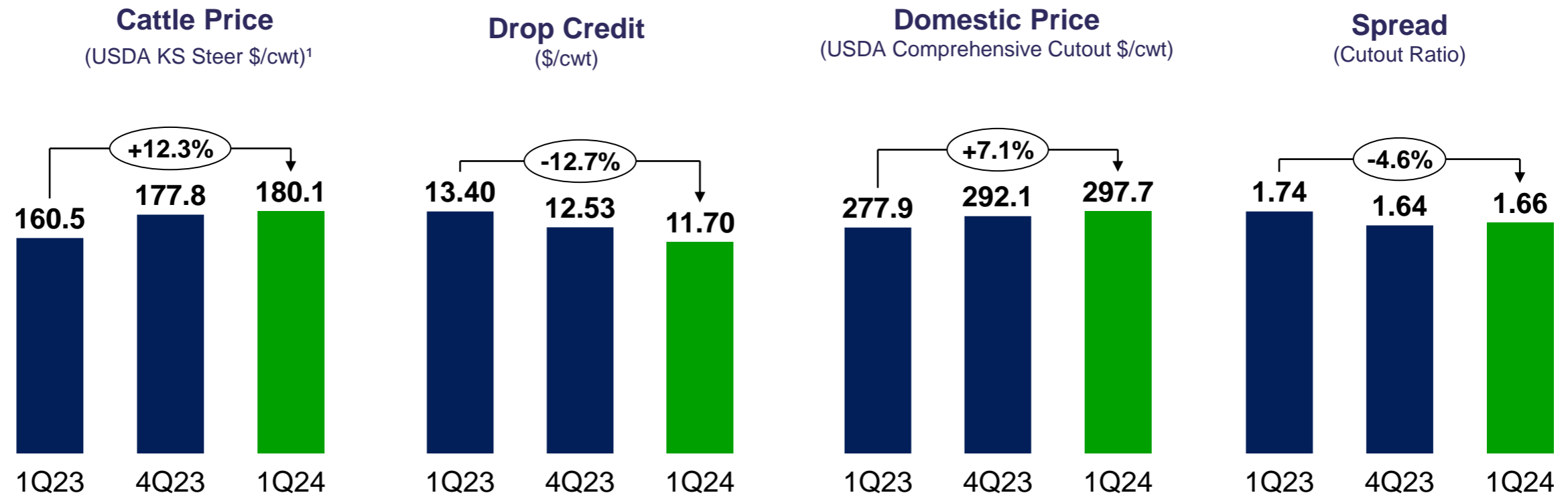


Exports Domestic Market

Exports Domestic Market

ADJ EBITDA ADJ EBITDA Margin

MARKET DATA - USA

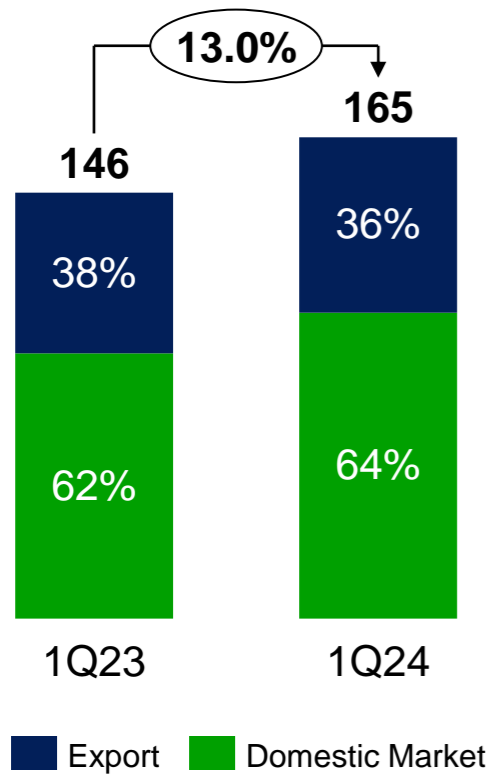


The combination of a 12.3% increase in the cost of cattle, a reduction of 12.7% in the drop credits and a increase of 7.1% in the domestic price resulted in a -4.6% lower spread compared to the same period in 2023.

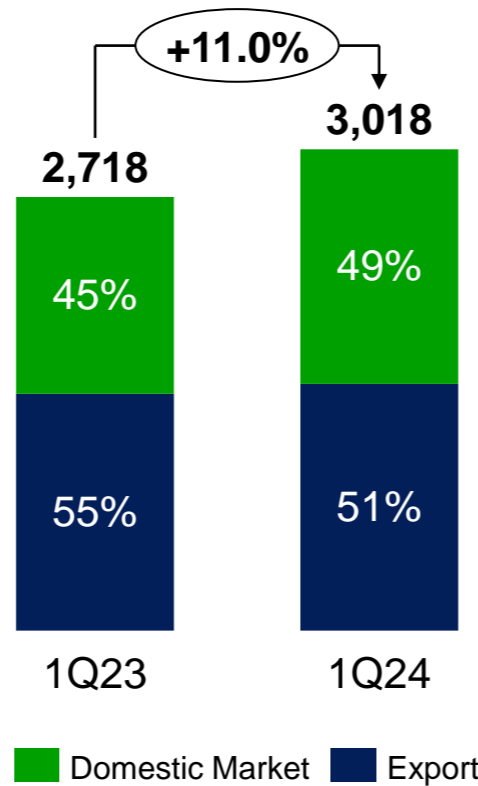
SOUTH AMERICA OPERATION - Continued Operations

OPERATIONAL AND FINANCIAL PERFORMANCE – 1Q24*

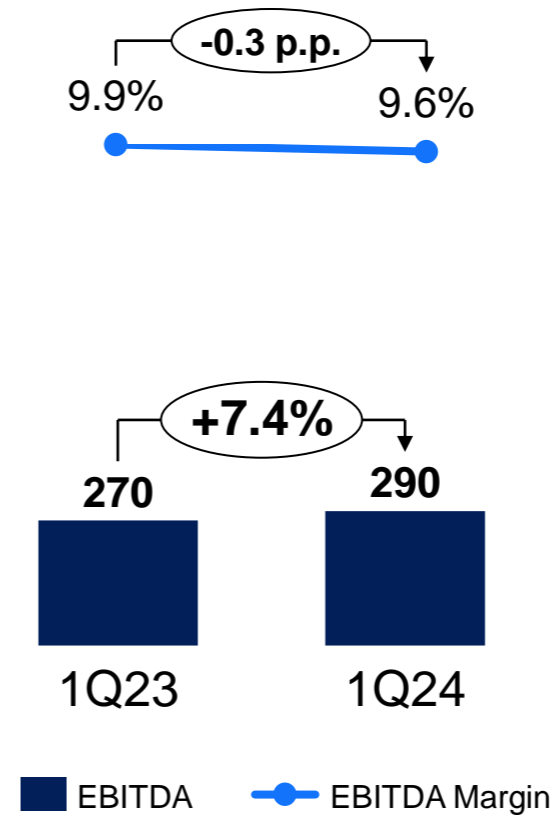
SALES VOLUME*
(Thousand tons)



NET REVENUE*
(R\$ million)



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



Net Revenue
R\$ 3 billion

ADJ EBITDA*
10%
of consolidated

*Consolidated Results are managerial and only include the results of the ongoing assets of the South America Operation in 1Q23 and 1Q24. The numbers presented in the ITR do not consider discontinued operations from the third quarter of 2023 – for reference, see note 12

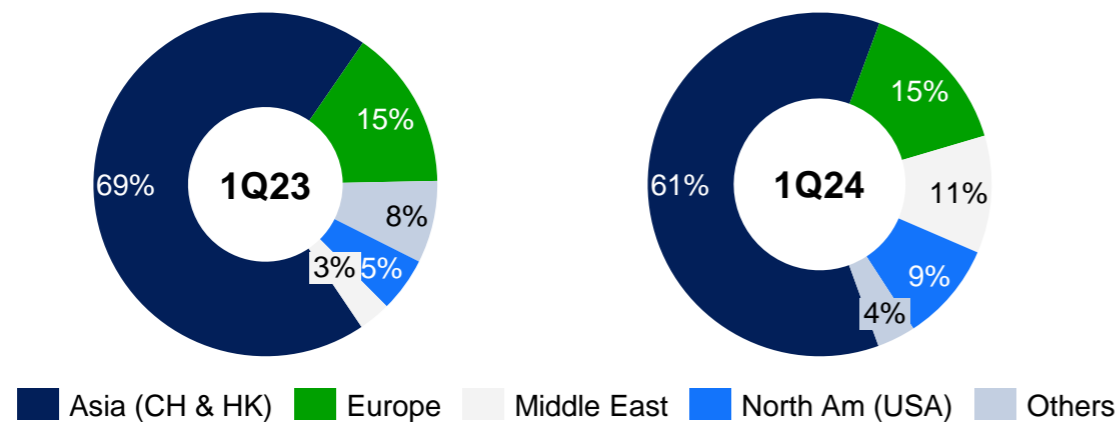
SOUTH AMERICA OPERATION

PORTFOLIO OPTMIZATION

Revenue by Segment
(% of revenue)

Revenue (%)	Proforma 2022	2023	1Q24
Fresh Beef	~66%	~62%	~61%
Value-added	~34%	~38%	~39%

Main Export Destinations
Ongoing Operations
(% of revenue)



Continued Operations

BRAZIL

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

ARGENTINA

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

URUGUAY

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



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**OUR BRAND IS
BLUE**

**OUR DREAM IS
GREEN!**

Highlights Sustainability 1Q24



100% of direct suppliers monitored by satellite . In 1Q24 obtained 85% control of indirect suppliers in the Amazon and 71% in Cerrado.



Roughly 300 farms were reincluded during **1Q24** 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 4,000 farms were reincluded from 2021 to 1Q24.**



In the **CDP (Disclosure Insight Action)** assessment, we achieved the **highest score (A)** in Climate Change, maintaining 'A-' ratings in Water Security and Forests. In the **Forest 500** ranking, we stand out as **the best rated company in Brazil** in the sector.



More than **1,000 new** suppliers joined the Marfrig Club program, which disseminates **good sustainability practices** throughout the company's supply chain.



Marfrig, together with partners **Embrapa Gado de Corte** and **Amigos da Terra - Amazônia Brasileira**, promoted workshops to present the criteria of the **Low Carbon Beef Protocol (CBC)** to **livestock farmers**, together with the launch of a **practical guide** containing a simplified **step-by-step** guide to facilitate its **implementation**.

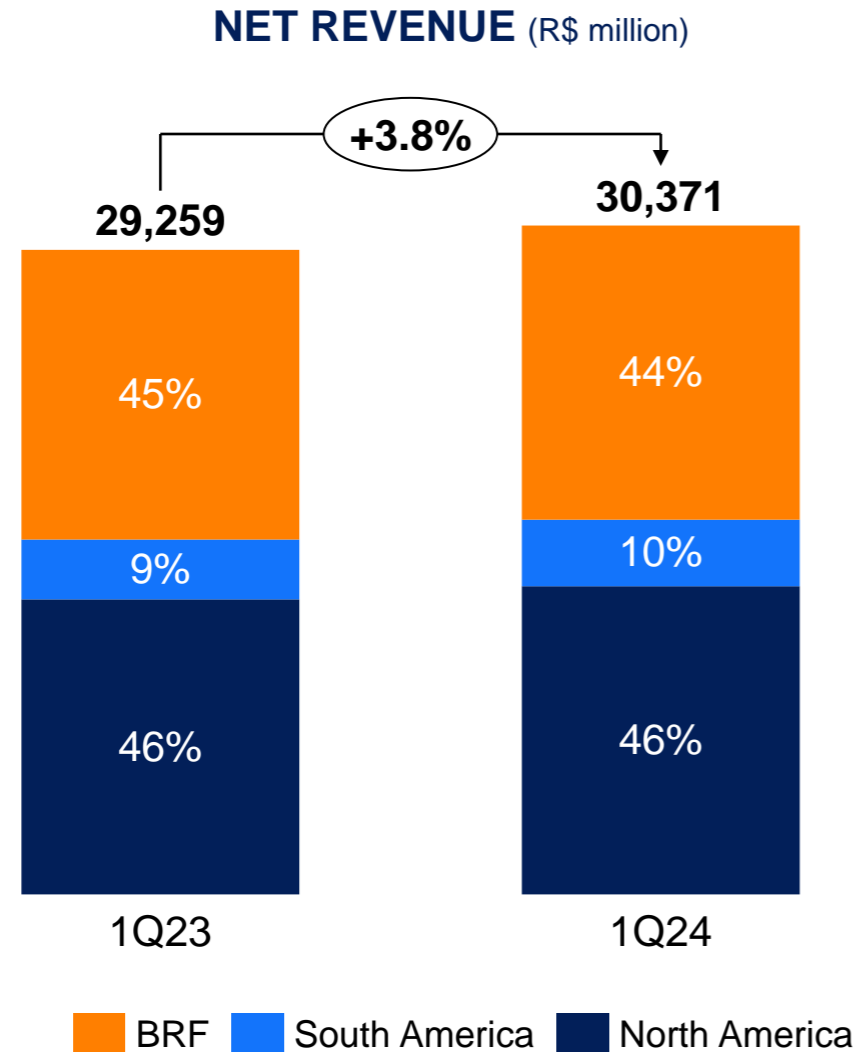


The **Cerrado Voluntary Protocol** was published, of which **Marfrig** is a member of the **Deliberative Council**. This protocol is a joint effort between the different links in the beef value chain (civil organization institutions, slaughterhouses and purchasing companies) to strengthen social and environmental commitments in this biome, fully **in line with the Verde + program**.

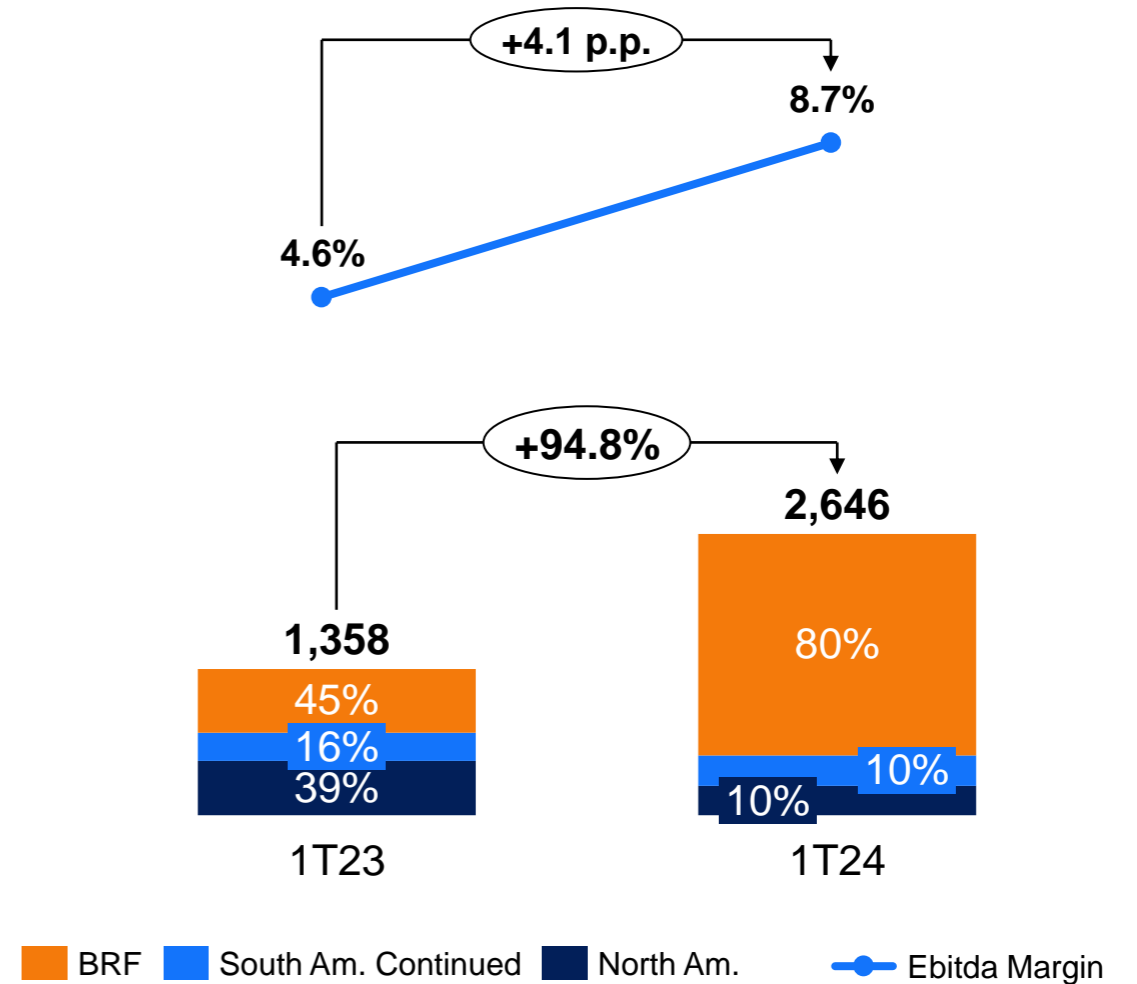
CONSOLIDATED RESULTS



NET REVENUE* & ADJ EBITDA – 1Q24*



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



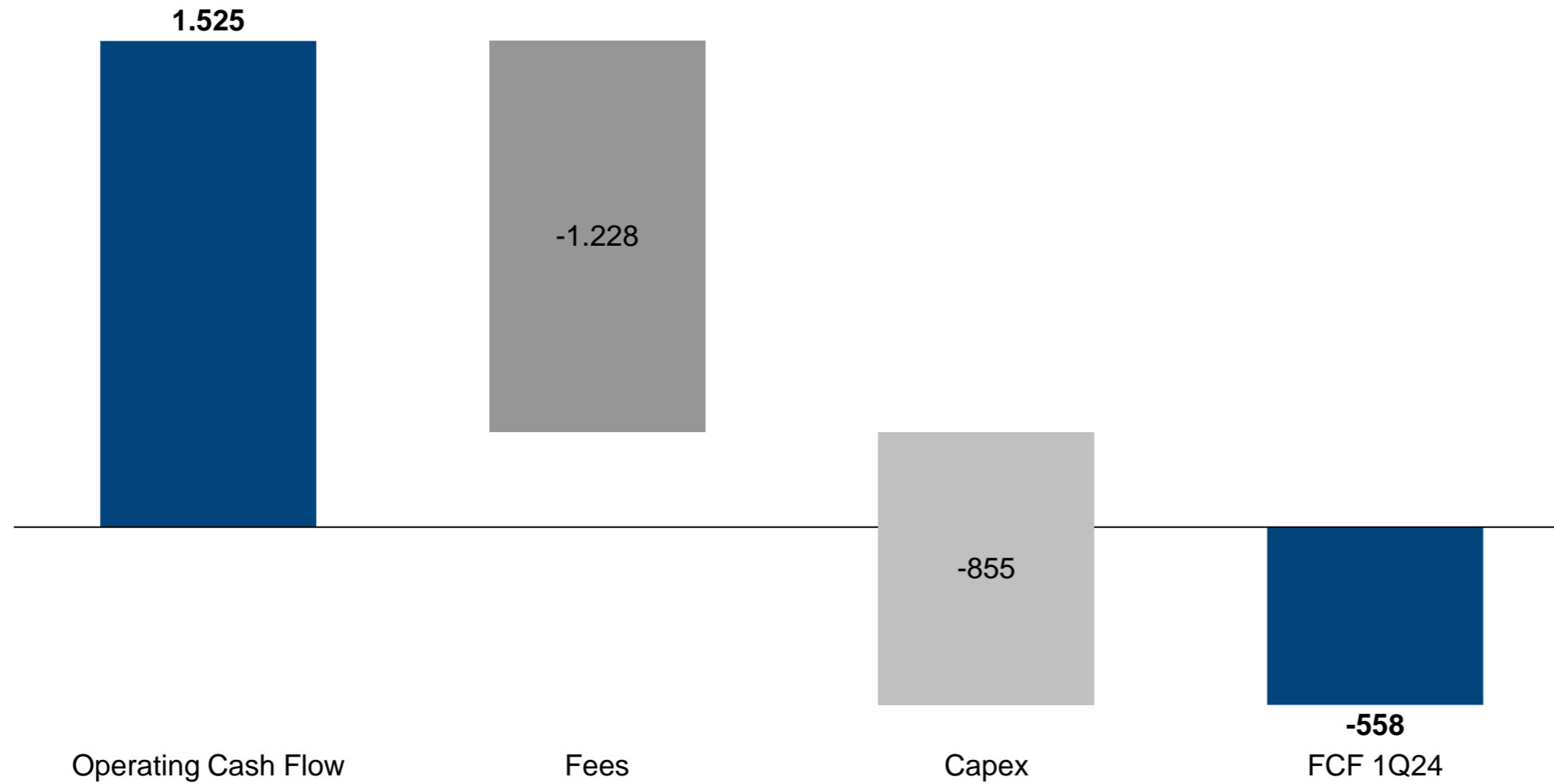
Revenue per currency: Dollar: 73% | Real: 25% | Others: 2%

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CASH FLOW– 1Q24

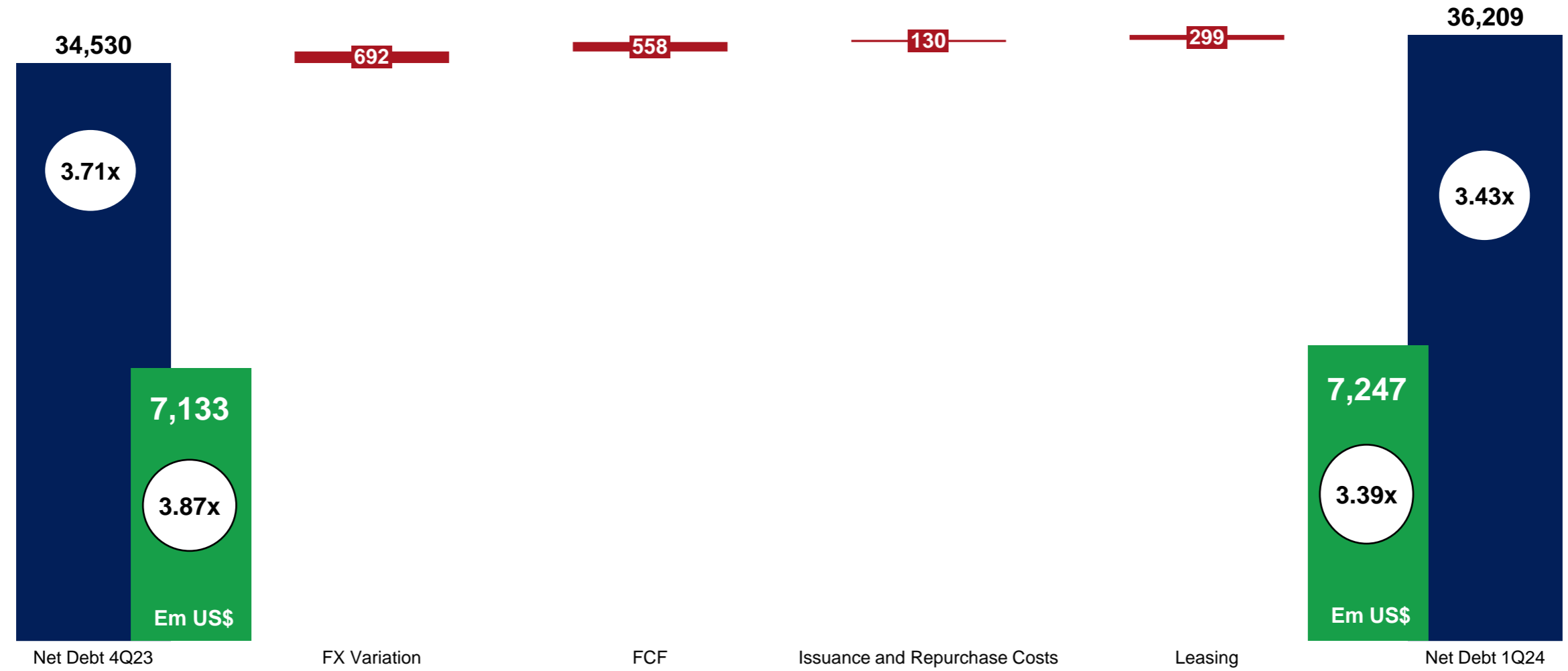
Consolidated Cash Flow

(R\$ million)



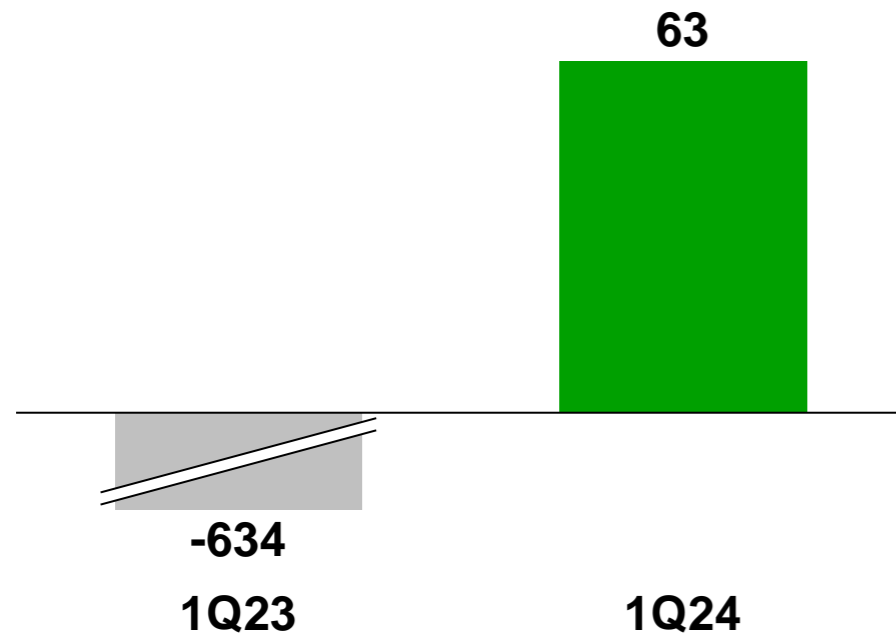
EVOLUTION OF NET DEBT¹ & MARFRIG'S LEVERAGE¹ CONSOLIDATED- 1Q24

(R\$ million)



Net Income attributable to the controller

(R\$ million)



Return to profitability

- **BRF** - Best 1Q in history
- Optimization of the **South American** portfolio with greater share of added value



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Marfrig e BRF united to support victims of the rains in the Southern Region



**Participate in the donation campaign
and join hundreds of volunteers.**

PIX key: instituto.brf@brf.com



For every R\$ 1 donated by you, until May 20th, Marfrig and BRF will add R\$ 1 each, tripling the value of your donation.



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1st QUARTER / 2024

