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**Marfrig and BRF
business combination**



1

Strategic rationale

Consolidation of our global food business, boosting our brands through a robust multi-protein platform

2

Synergies

Acceleration and realization of opportunities uniquely enabled by the merger of the companies

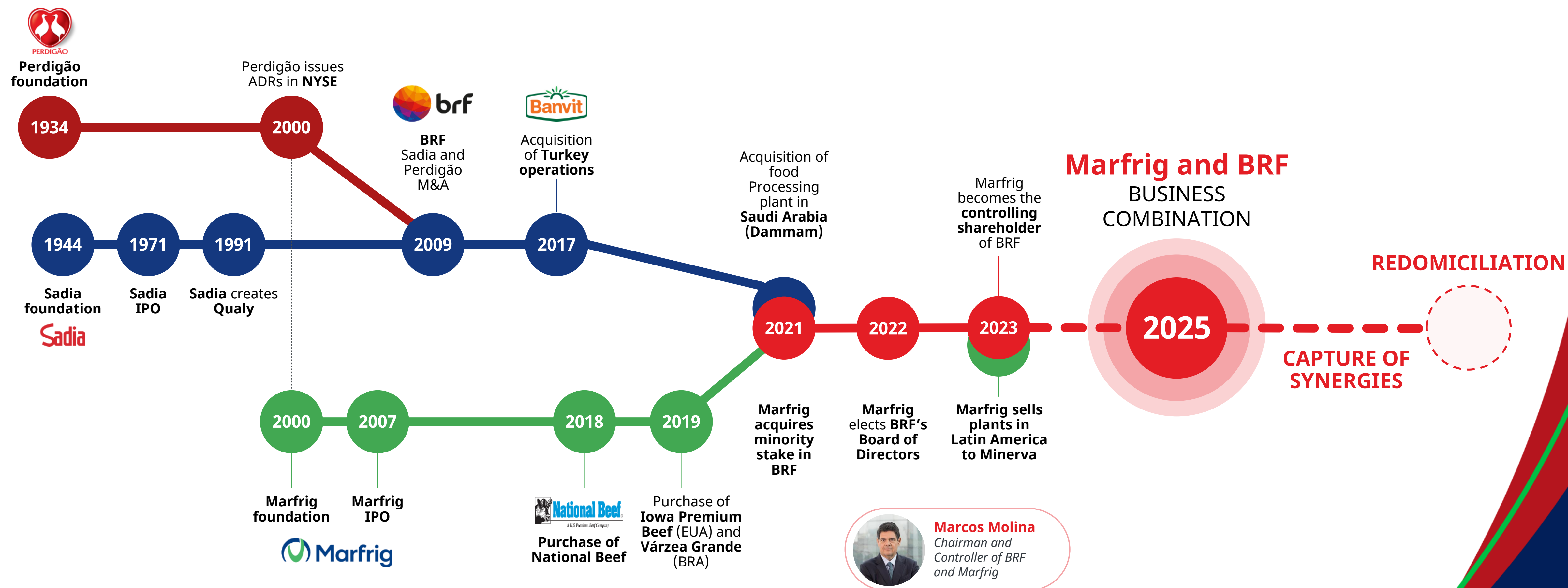
3

Governance

Preserving our established high standards of governance, strengthened by the leadership of an experienced strategic controller and supported by a high-performance team



Marfrig and BRF's business combination marks a new chapter in a successful journey



Consolidation of our global food business



Strengthened global presence

Strengthening our presence as a dominant force in the food market, powering expansion into new markets



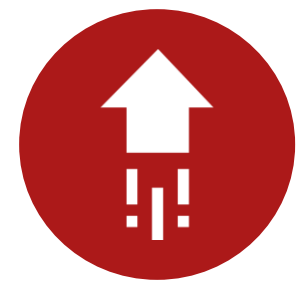
Multiprotein platform with strong and recognized brands

Portfolio complementarity expanding cross-sell opportunities



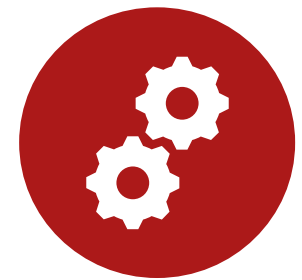
Financial strength and stability

Increased scale and diversification of operations strengthens resilience and mitigates risks



Management with expertise in creating long-term value

Team committed to excellence and with a solid track record in improving results



Synergy capture

Significant impact on revenue, operational and tax synergies



Potential redomiciliation

Unlocking shareholder value through the redomiciliation of a global platform with a broad presence in the North American market

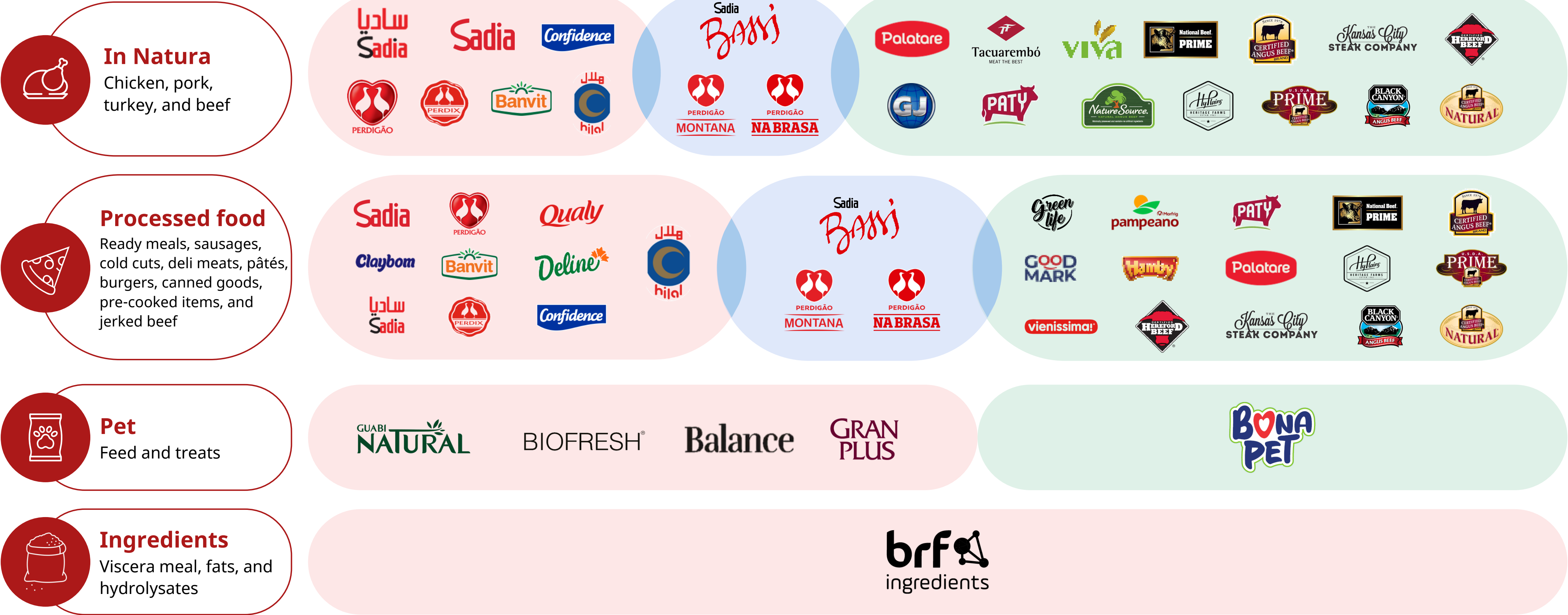


A global multi-protein company in 117 countries



Source: Company
Note: (1) Considers the closing of the Uruguay transaction; (2) Including a plant of Addoha Poultry Company in Saudi Arabia, in which BRF Arabia holds a minority stake of 26%

Leadership in complementary segments, unique portfolio of iconic brands



BRANDS BRF



ENDORSEMENTS



BRANDS MARFRIG



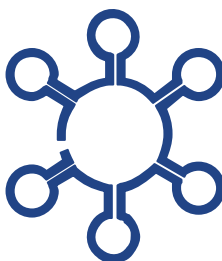
Marfrig South America: Growth strategy focused on brands and value-added products

Highlights and competitive advantages

	2018	2022	2024
Revenues from value-added products (%)	5%	19%	25%
Value-added products capacity (thousands tons/year)	126	244	268
Consolidated Adjusted EBITDA Margin (%)	5.5%	8.4%	11.2%



Value-Added Portfolio
Focus on products with premium brands and markets



Industrial complexes with scale and efficiency



Export certifications for over 100 countries

National Beef: Efficiency and leadership in the premium segment enable consistent competitive advantages and cash conversion

Highlights and competitive advantages



Leadership in premium beef production - certified angus



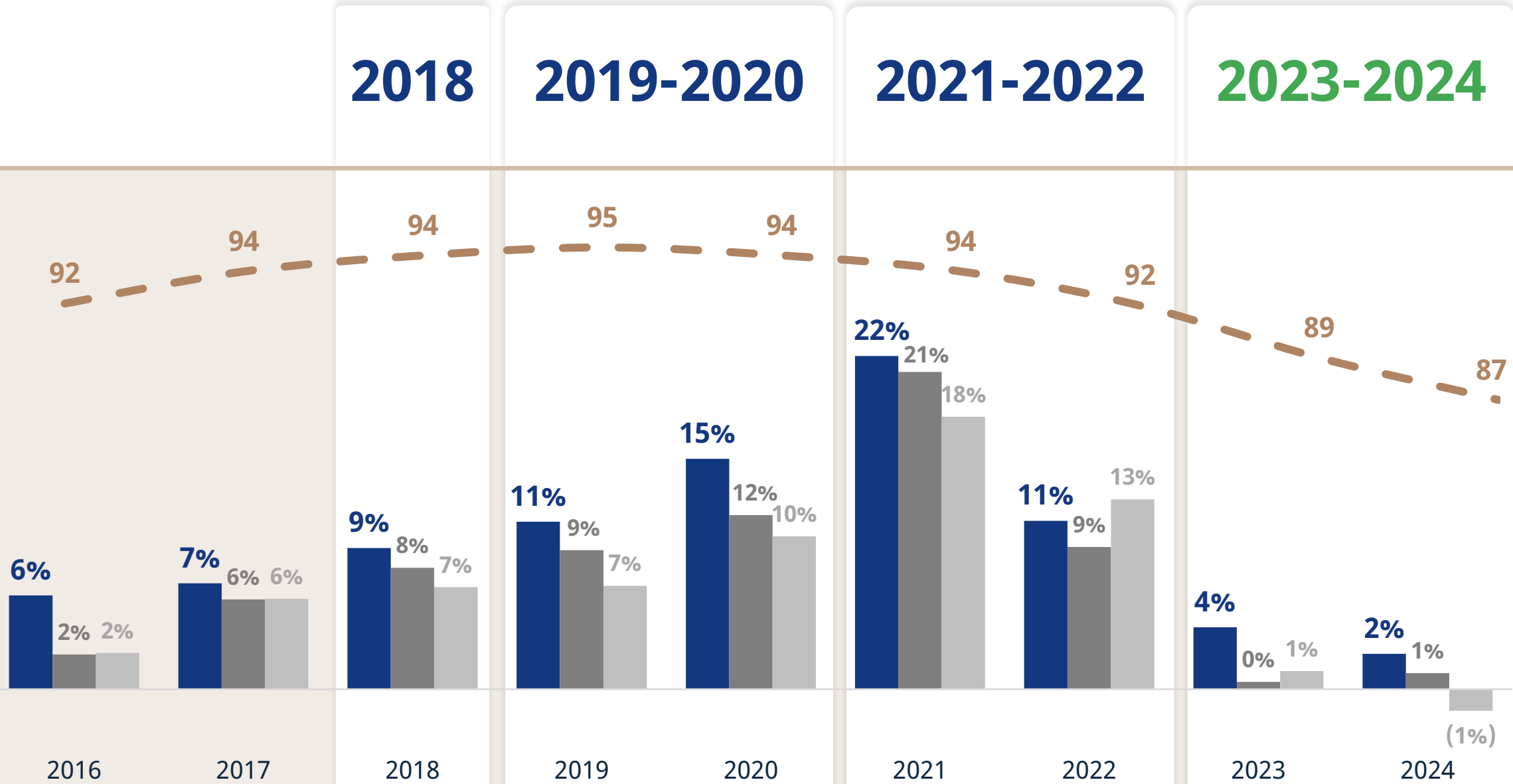
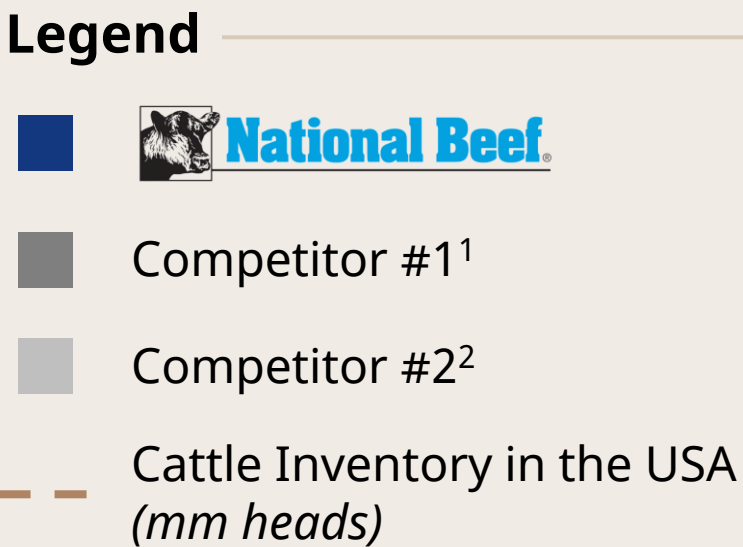
One of the most efficient beef industries in the USA



Long-term strategic partnership with US Premium Beef

Marfrig Investment

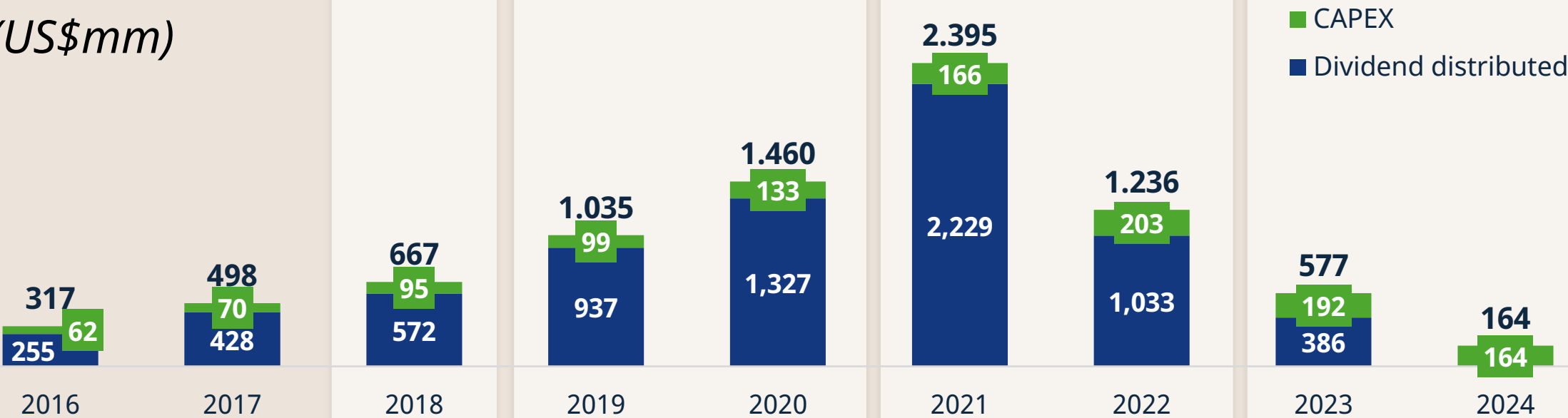
EBITDA Margin (%)



Dividends distributed and CAPEX (US\$mm)

Investments between 2016 and 2024 totaled US\$ 1.2bi


Dividends distributed between 2016 and 2024 totaled US\$ 7.2bn



Source: Companies
 Note: (1) For competitor #1 – considers EBIT as per releases; (2) For competitor #2 – considers results from USA, Canada and Australia

BRF: Advance in operational excellence with focus on growth and profitability

Relevant achievements of BRF under the new Board of Directors



BRF+ Efficiency Program
Program captures of R\$4bn



Market diversification
187 new qualifications



Shareholder remuneration¹
R\$2,850mm

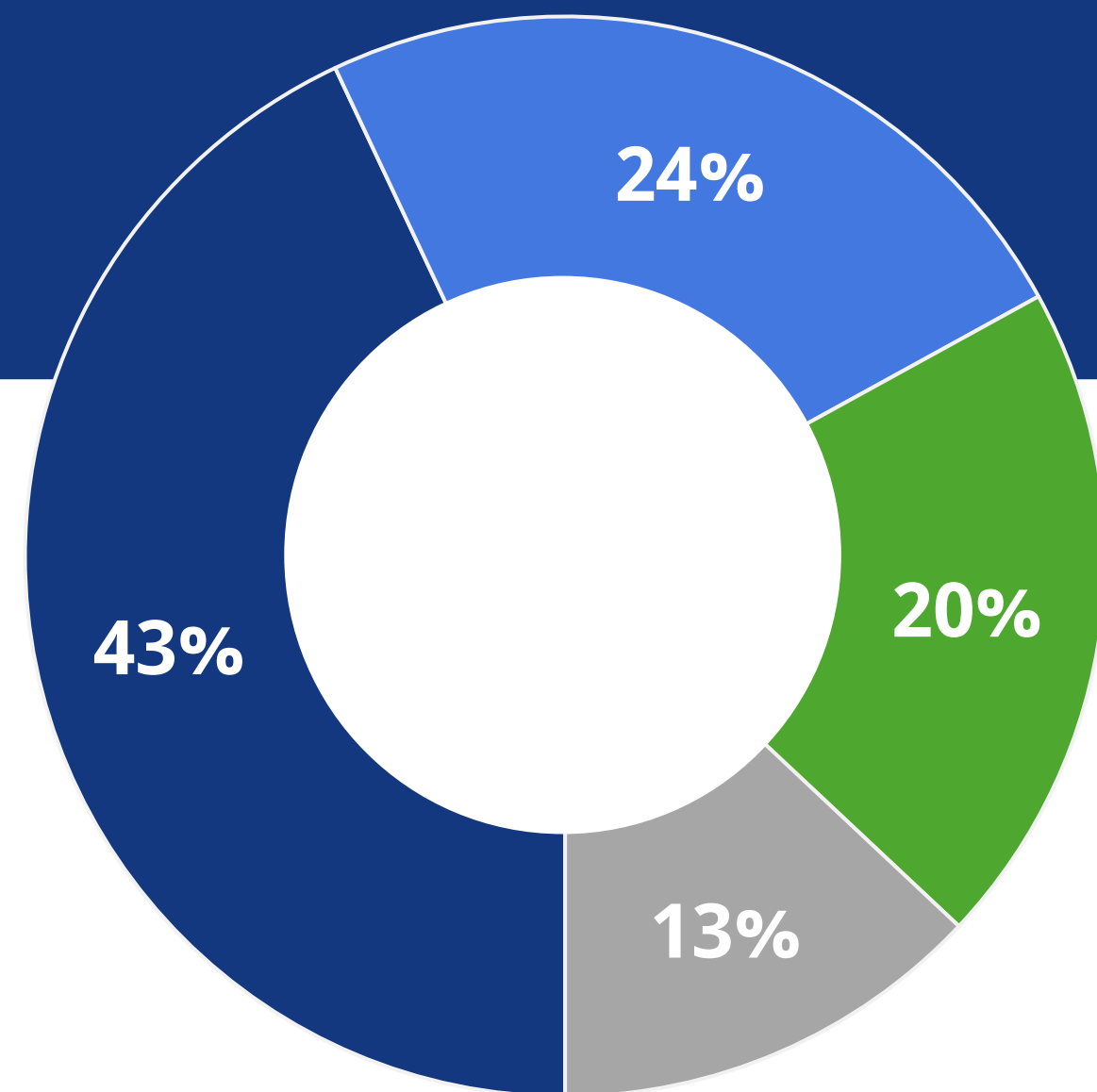
	1Q22 LTM	1Q25 LTM	<div>Δ</div> <div>Since the beginning of the current administration</div>
Volume (Kton)	4,695	5,088	<div>+8.4%</div> <div>+3p.p. in share of processed products</div>
EBITDA (R\$bn)	4.6	11.1	+144.4%
EBITDA Margin (%)	9.2%	17.5%	+8.4p.p.
Free Cash Flow (R\$bn)	(6.2)	7.0	-

Source: Companies’ filings
Notes: (1) Considers dividend distribution, IoC and share buybacks.

Marfrig & BRF: Consolidated net revenue of R\$152 billion in the last 12 months¹

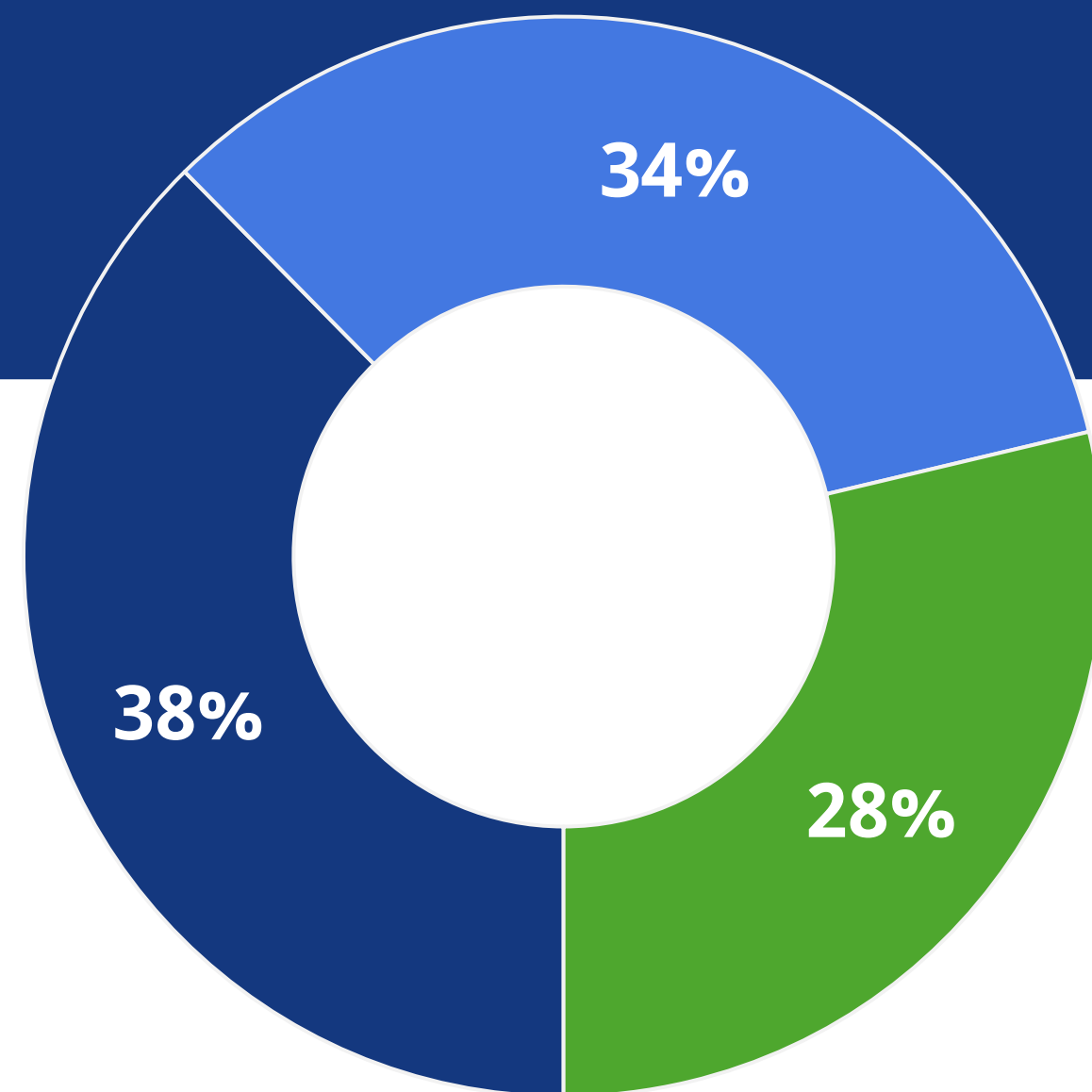


Net Revenue Breakdown (1Q25 LTM)



- USA
- Brazil
- Asia + Middle East
- Other internationals

Volume Breakdown (1Q25 LTM)



- Processed Products
- Poultry and Pork (In Natura)
- Beef (In Natura)

Source: Companies' filings.
Notes: (1) Considers consolidated net revenue for the last 12 months for 1Q25 LTM.

Concrete plan to capture synergies

Revenue and Costs	Expenses	Taxes
<ul style="list-style-type: none">✓ Acceleration of cross-selling opportunities, including volumes and other commercial fronts through logistical capillarity and brand strength✓ Synergies in the supply chain (raw materials, packaging and inputs)	<ul style="list-style-type: none">✓ Unification of commercial and logistics structure✓ Consolidation of a single operating system✓ Optimization of the corporate structure	<ul style="list-style-type: none">✓ Accelerated use of tax credits✓ Amortization of the step-up of BRF's assets to optimize the tax rates
R\$485mm per year	R\$320mm per year	Tax impact: ~R\$3bn in NPV ⁽¹⁾⁽²⁾
EBITDA total impact: R\$805mm per year		

Source: Companies' filings.
Notes: (1) The tax NPV assumes the execution of the corporate incorporation and is based on the future performance of the companies; (2) Tax NPV partially composed of monetization of existing credits without necessarily impacting the profit of the combined company.

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**Transaction
structure**

Transaction Overview



Proposed Transaction

- Incorporation of BRF shares by Marfrig preceded by Extraordinary Distributions by both companies

Exchange Ratio¹

- Each BRF share grants the right to receive **0.8521** Marfrig share (Business Combination)

Extraordinary Distributions

- After the closing date and after the definition of the amount of the withdrawal right, BRF will distribute up to **R\$3,520** million and Marfrig up to **R\$2,500** million as dividends and/or interest on equity

Adjustments to the Terms

- Extraordinary Distributions may be reduced as a consequence of disbursements related to the exercise of withdrawal rights or in accordance with the accounting bases available for distribution
- The Exchange Ratio will be adjusted if the values of the Extraordinary Distributions are different from those listed above

Withdrawal Rights²

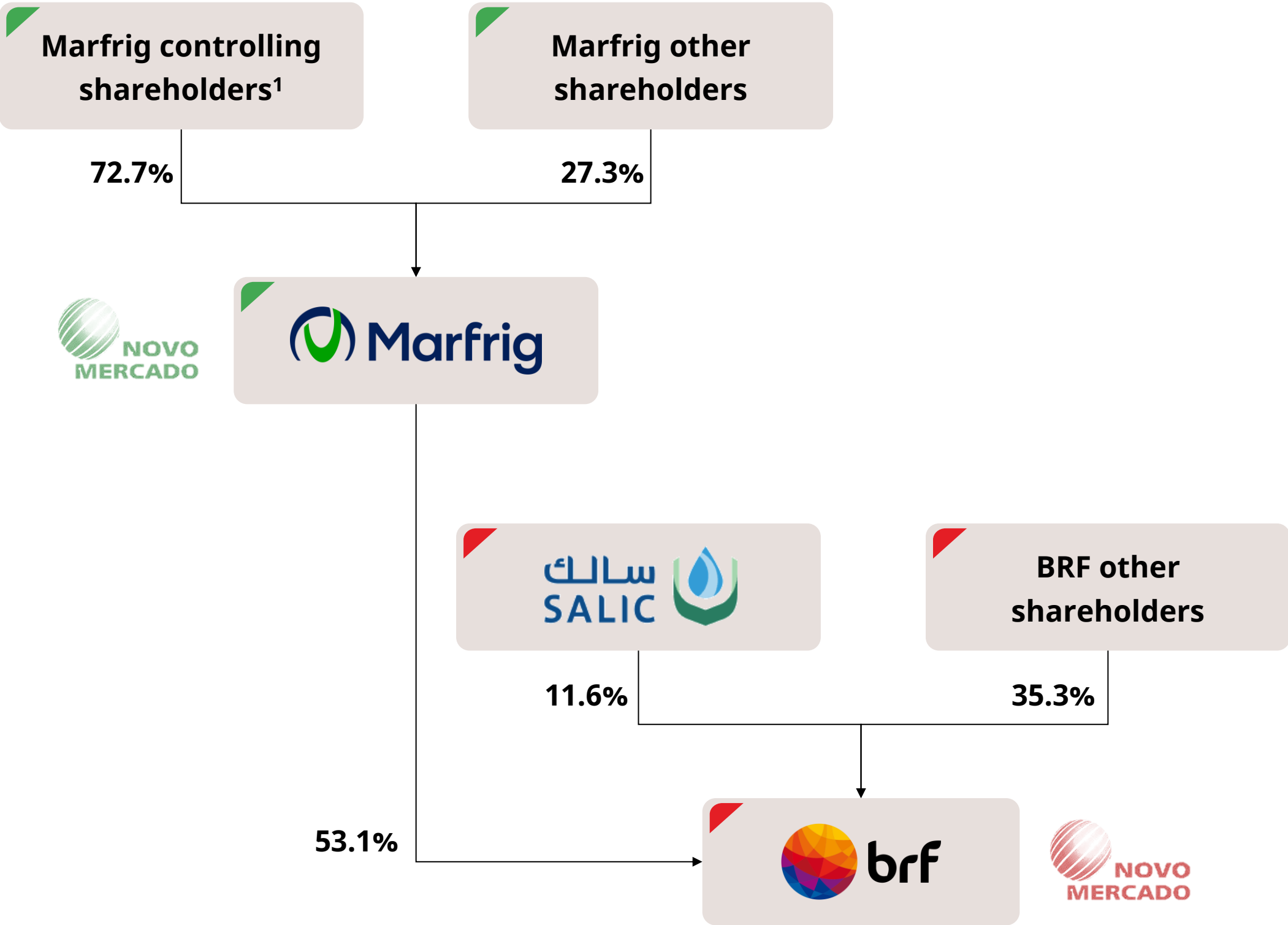
- Under the terms of the Articles 45 and 264 of the Brazilian Corporation Law ("Lei das S.A."), dissenting shareholders of BRF may opt to exercise their right to receive cash reimbursement at a price of **R\$19.89** per BRF share

Source: Companies' filings.

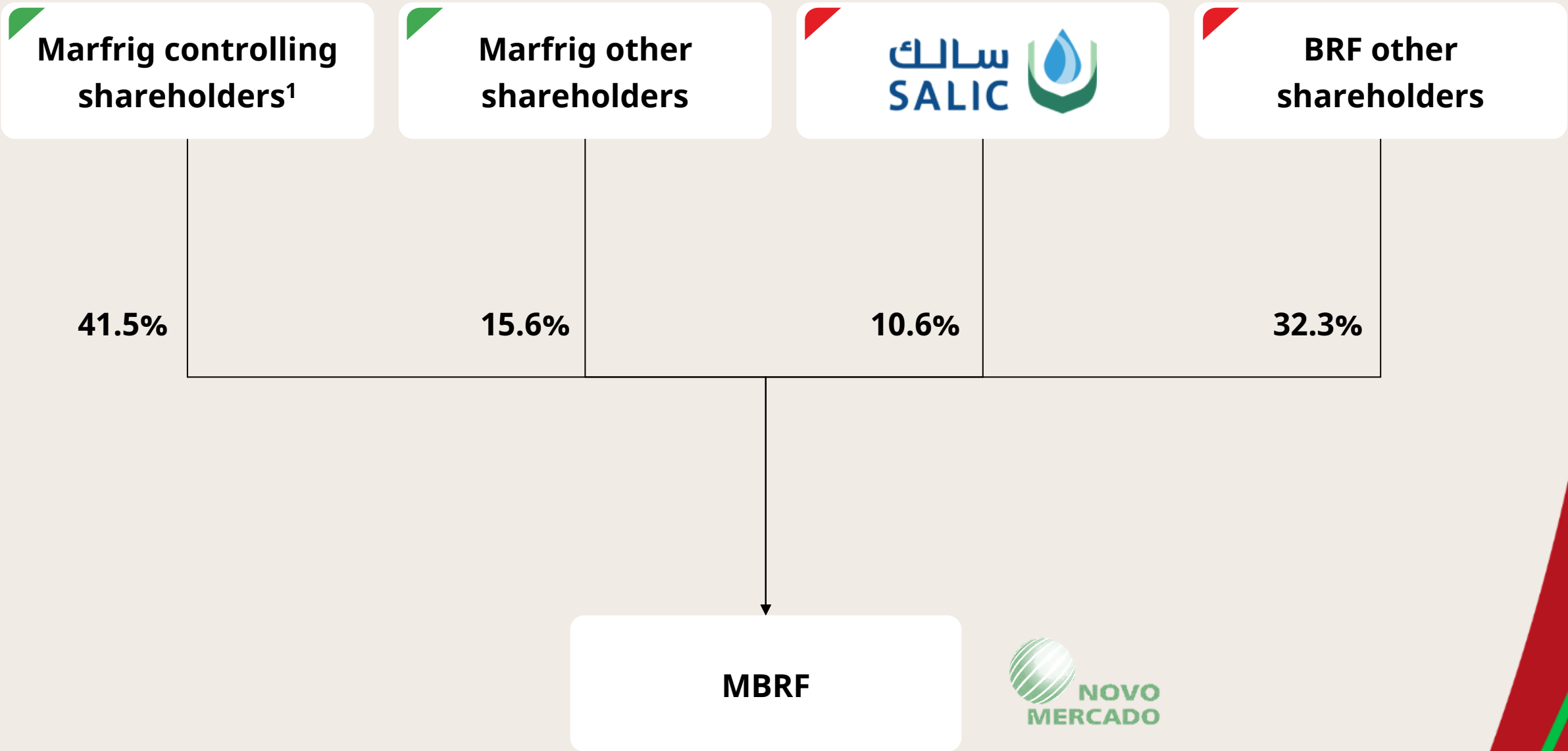
Notes: (1) The exchange ratio will be adjusted for any other dividend declarations made prior to the transaction closing. (2) For Marfrig shareholders, the reimbursement will be calculated based on the book value per share.

Resulting shareholding structure

Current shareholding structure



Shareholding structure post-transaction



Source: Companies' filings; Notes: Shareholding structures reflect the current ownership of both companies and disregard treasury shares. (1) Includes the stake of MMS Participações LTDA, Marcos Antonio Molina dos Santos and Marcia Aparecida Pascoal Marçal dos Santos.

Transaction timetable and next steps



Indicative timetable



Next steps

- ✓ Approval of the Merger Agreement by the Board of Directors of both Companies
- ✓ Signing of the protocol and justification by the board of directors of both companies
- ✓ Market announcement
- ✓ Incorporation protocol
- ✓ Call for the Extraordinary Shareholders Meeting (EGM) – Marfrig and BRF
- Voting and approval by the Assembly
- Closing

Note: Next steps does not include the exhaustive list of steps. Timeline deadlines may change



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Q&A



Appendix

Commitment to ESG initiatives

Marfrig and BRF lead the global ESG rankings



BRF



12th Global, 2023



Climate Change: B
Water Security: C



4th Tier



BBB Level



+60 Diversity
Ambassadors
Spread across Brazil in 2023



+ 40 different
nationalities
Among BRF employees



Agriculture Internship
Program
Promotion of **training opportunities**
for interns, creating a talent pipeline

Source: Company

MARFRIG



1st Protein Sector, 2024
4th Global, 2024



Climate Change: A
Forests: A
Water Security: A



2nd Tier



Marfrig Verde +
Environmental regularization
program for Marfrig's supplier
farms



Marfrig Club
Program for the dissemination of
sustainable practices to suppliers
in the company's supply chain

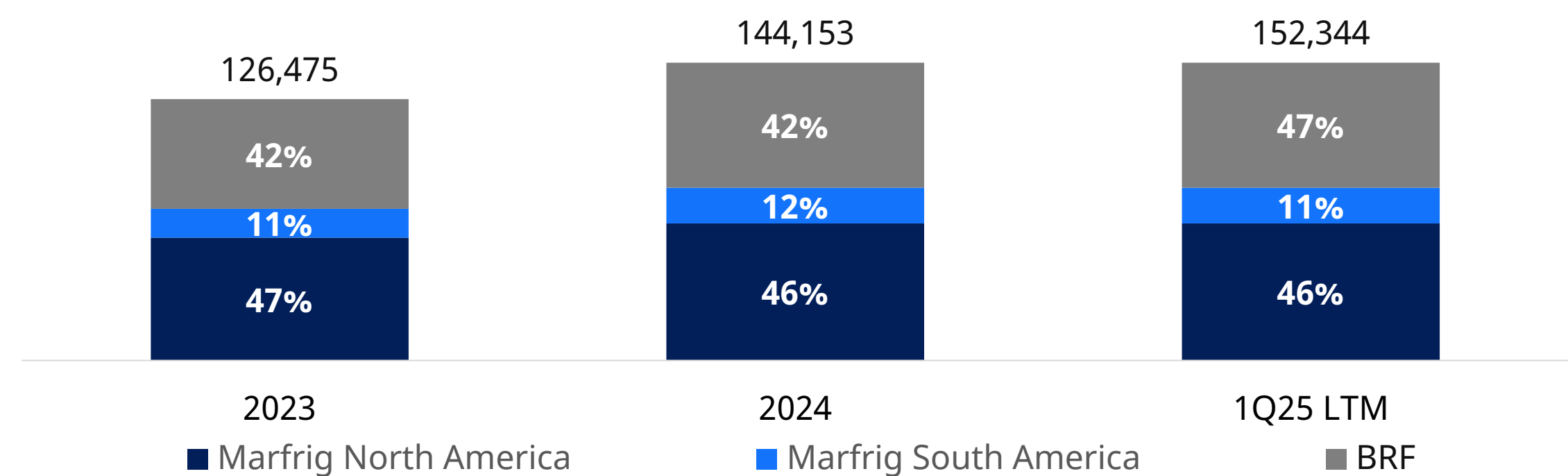


Bezerro Sustentável
Program
Promotion of **land**
regularization and **animal**
traceability to producers

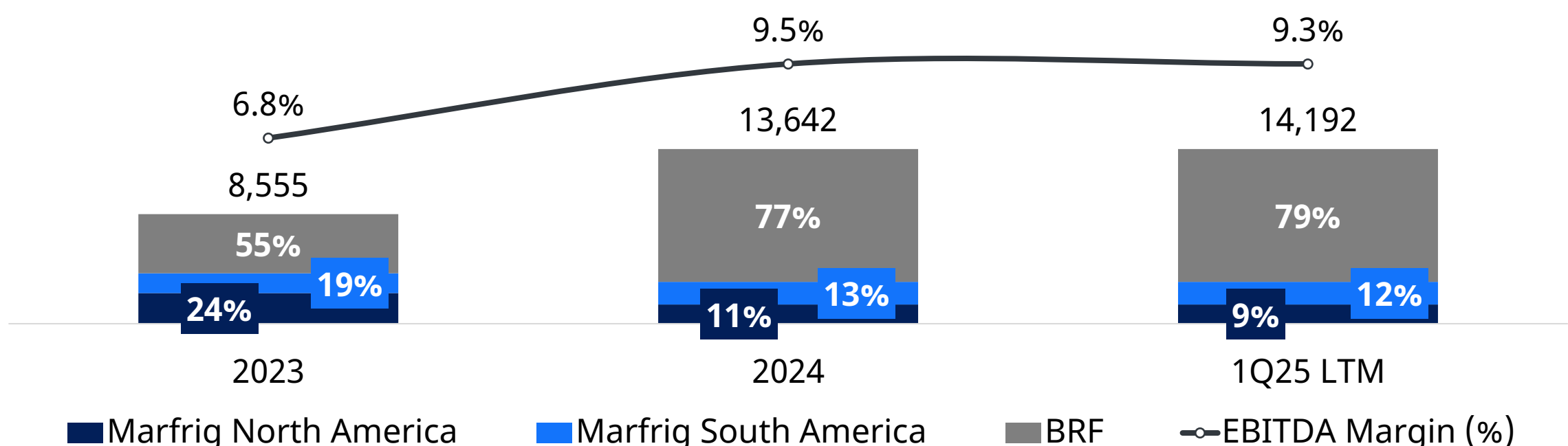
Consolidated financial metrics



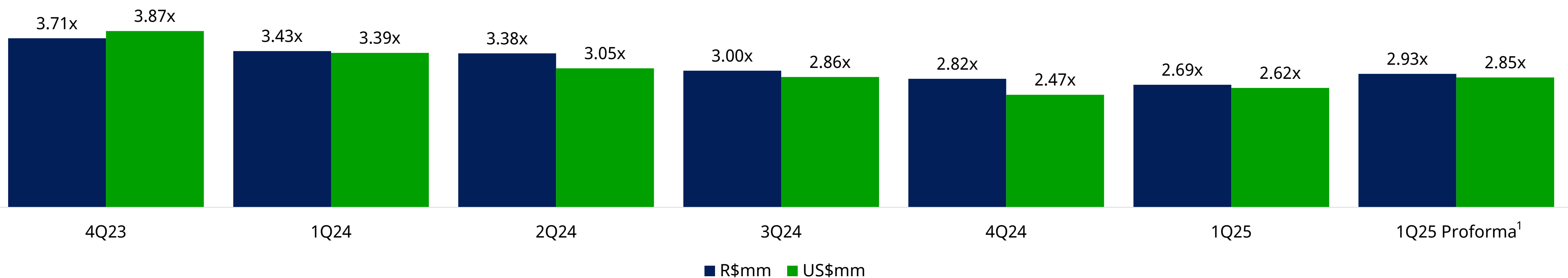
Net revenue (R\$ mm)



Adjusted EBITDA and adjusted EBITDA margin (R\$ mm, %)



Leverage evolution (x)



Source: Companies' filings.
Note: (1) Adjusted for the proposed dividend distribution and the receipt of proceeds from the sale of Uruguay's assets.