



TELECONFERÊNCIA DE **RESULTADOS**

4° Trimestre / 2024



DESTAQUES

R\$ milhões



Receita Líquida Consolidada



EBITDA Aj.



Fluxo de Caixa Livre



Lucro Líquido



Alavancagem DL / EBITDA Aj. LTM em US\$

4T24

41.302

33.815 no 4T23

+22%

3.747

2.734 no 4T23

+37%

1.598

441 no 4T23

+241%

2.579

12 no 4T23

+2.567

2024

144.153

126.475 em 2023

+14%

13.642

8.555 em 2023

+59%

2.892

-1.525 em 2023

+4.417

2.796

-1.518 em 2023

+4.314

2,47x

3,87x em 2023



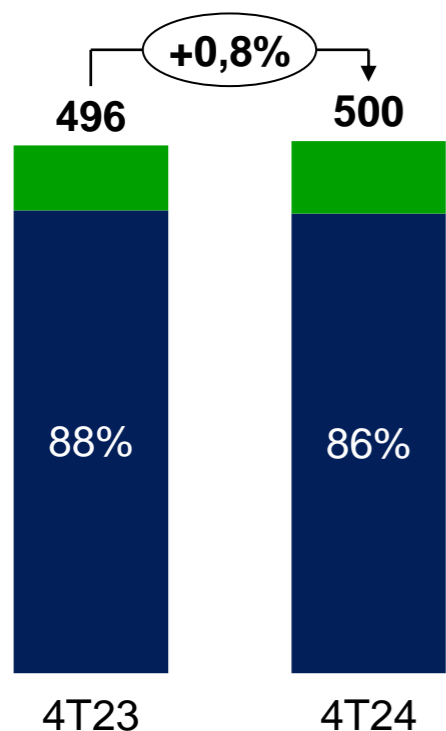
OPERAÇÕES



OPERAÇÃO AMÉRICA DO NORTE

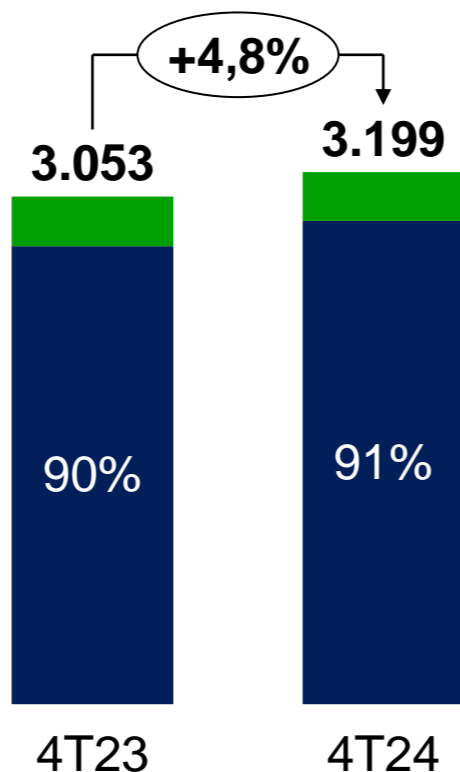
PERFORMANCE OPERACIONAL E FINANCEIRA – 4T24

VOLUME DE VENDAS
(mil toneladas)



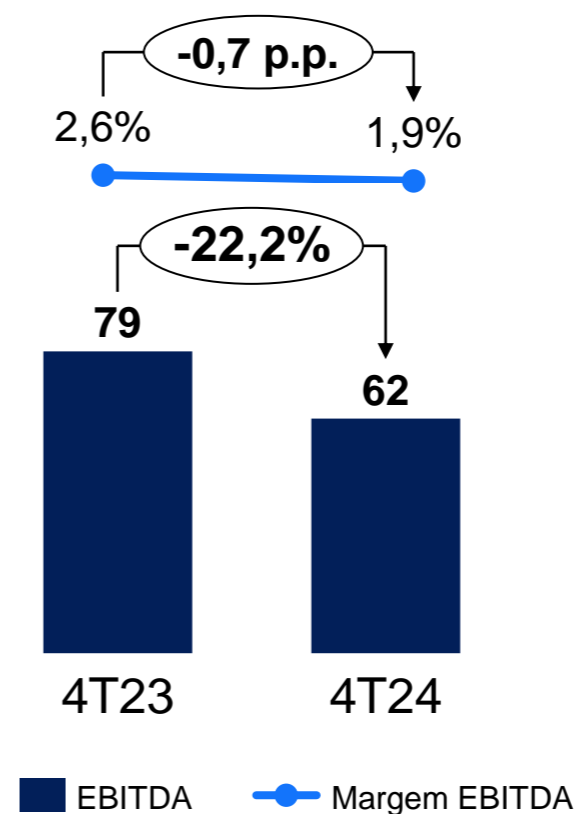
ME MI

RECEITA LÍQUIDA
(US\$ milhões)



ME MI

EBITDA^{AJ} (US\$ milhões)
& **Margem EBITDA^{AJ} (%)**



Receita Líquida

US\$ 3.2 bilhões

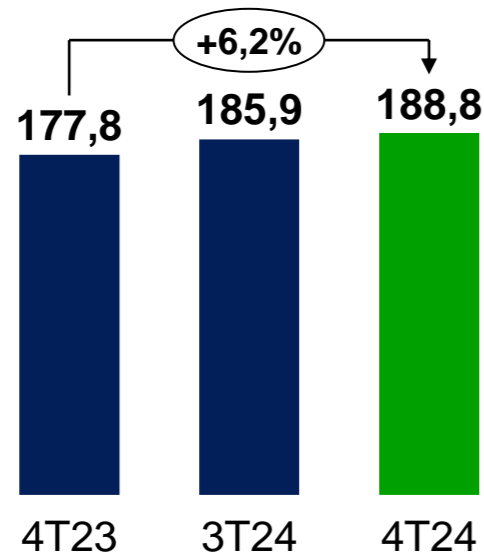
EBITDA^{AJ}

9%

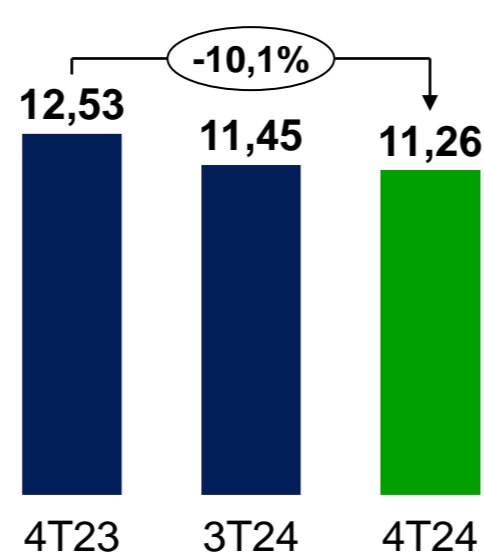
do consolidado

Dados de Mercado - EUA

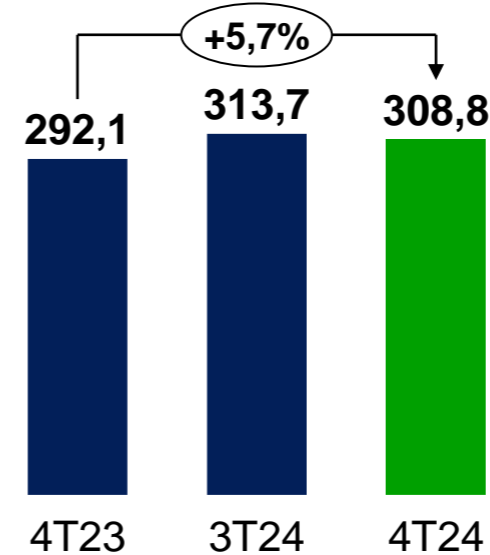
Preço de compra de gado
(USDA KS Steer \$/cwt)



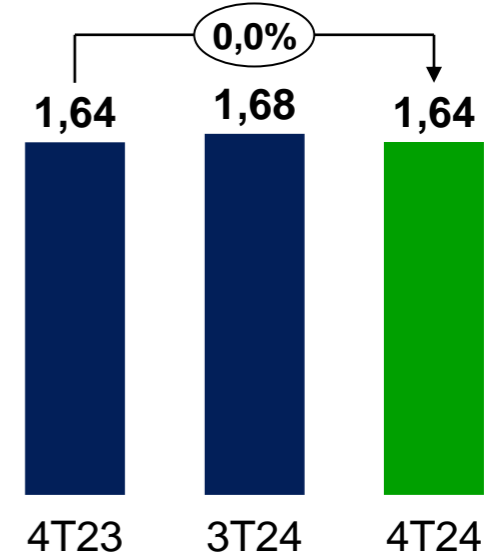
Drop Credit
(\$/cwt)



Preço de Venda
(USDA Comprehensive Cutout \$/cwt)



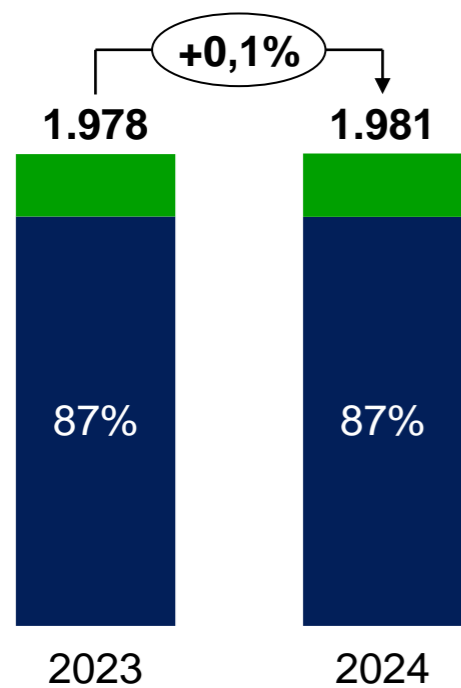
Spread
(Cutout Ratio)



OPERAÇÃO AMÉRICA DO NORTE

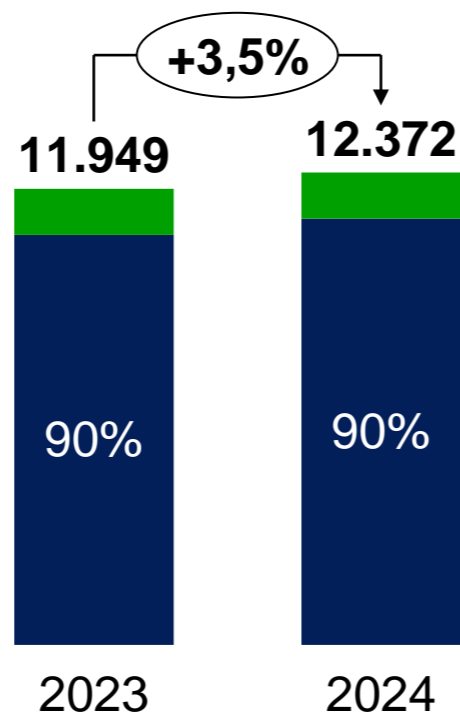
PERFORMANCE OPERACIONAL E FINANCEIRA – 2024

VOLUME DE VENDAS
(mil toneladas)



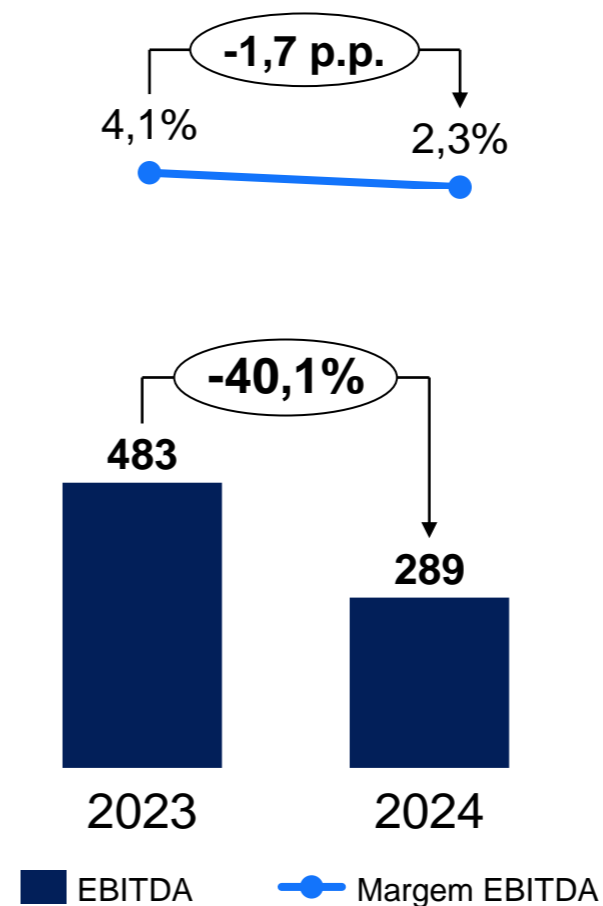
ME MI

RECEITA LÍQUIDA
(US\$ milhões)



ME MI

EBITDA^{AJ} (US\$ milhões) & Margem EBITDA^{AJ} (%)



Receita Líquida

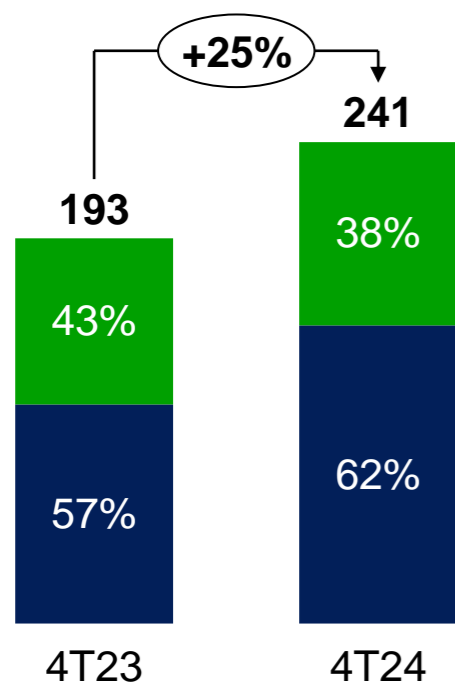
US\$ 12,4 Bilhões

EBITDA^{AJ}

11%
do consolidado

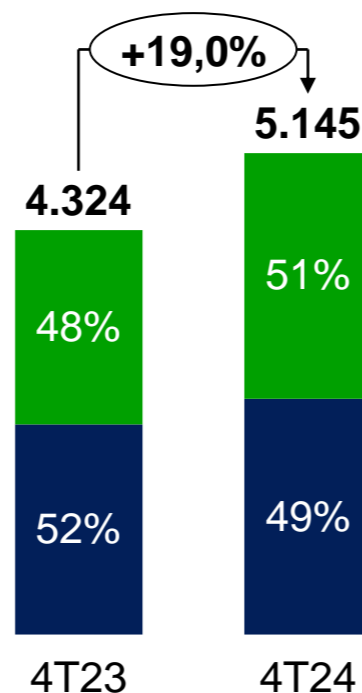
PERFORMANCE OPERACIONAL E FINANCEIRA – 4T24*

VOLUME DE VENDAS* (mil toneladas)



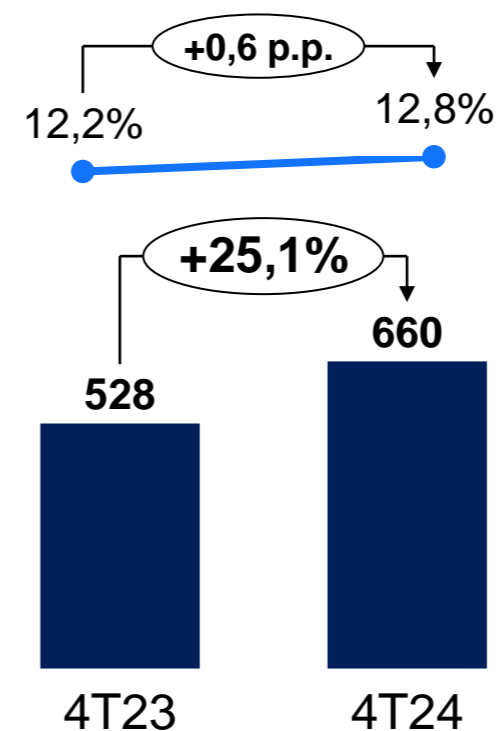
ME MI

RECEITA LÍQUIDA* (R\$ milhões)



ME MI

EBITDA^{AJ}* (R\$ milhões) & Margem EBITDA^{AJ} (%)



EBITDA Margem EBITDA

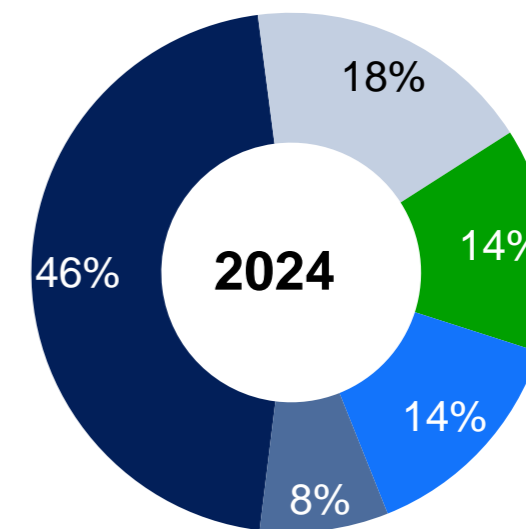
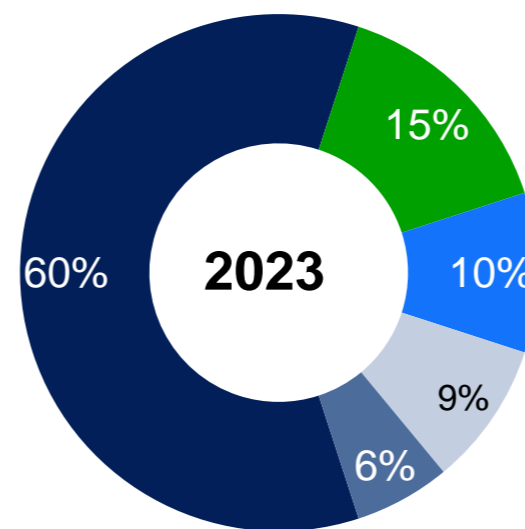
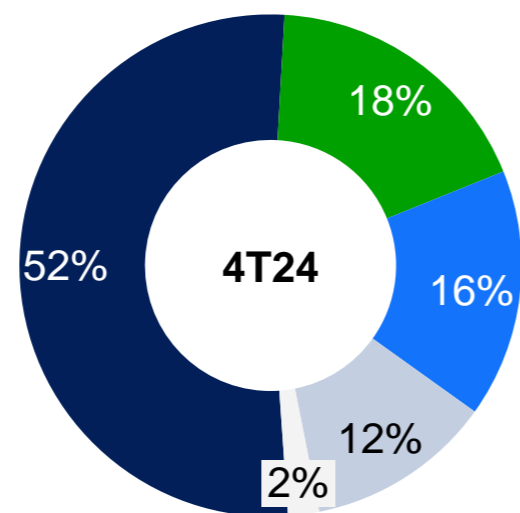
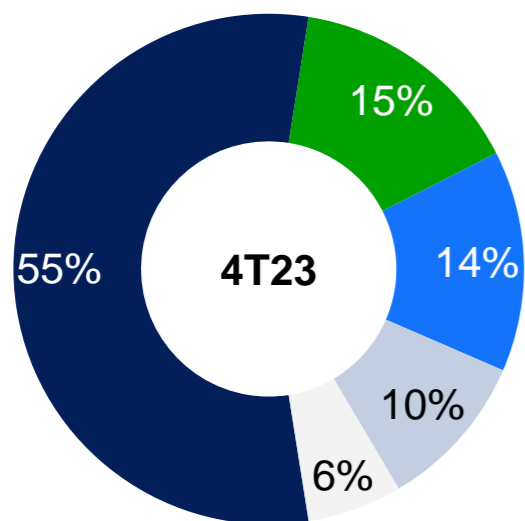
Receita Líquida
**R\$ 5,1
bilhões**

EBITDA^{AJ}*
17%
do consolidado

OPERAÇÃO AMÉRICA DO SUL - CONTINUADAS

PRINCIPAIS DESTINOS

Principais Destinos de exportação
Operação Continuada
(% da receita)

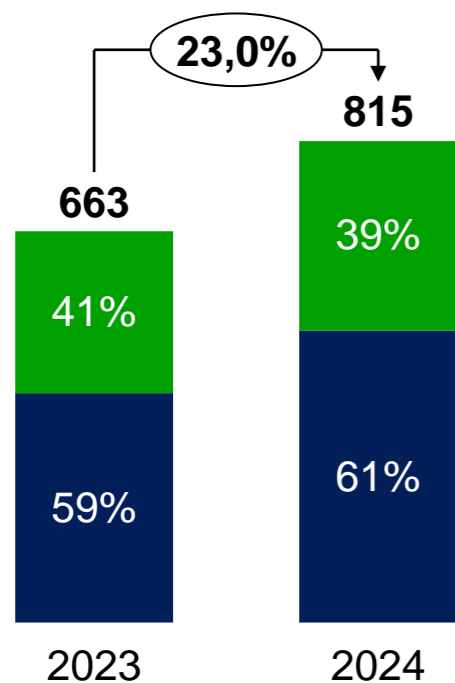


■ Ásia (CH & HK)
 ■ Europa
 ■ Oriente Médio
 ■ Am Norte
 ■ Outros

OPERAÇÃO AMÉRICA DO SUL

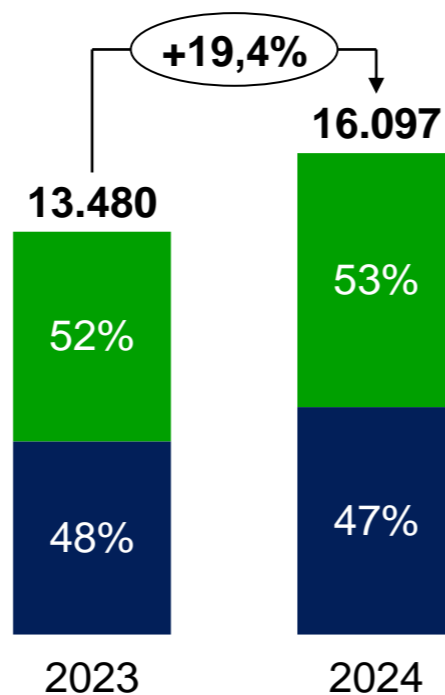
PERFORMANCE OPERACIONAL E FINANCEIRA – 2024*

VOLUME DE VENDAS*
(mil toneladas)



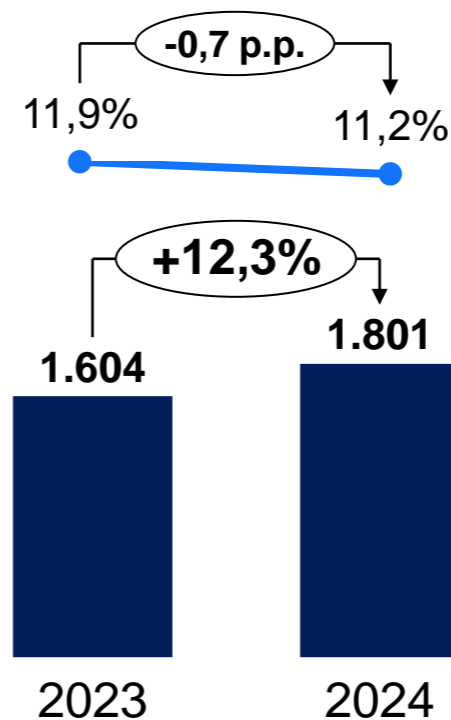
ME MI

RECEITA LÍQUIDA*
(R\$ milhões)



ME MI

EBITDA^{AJ}* (R\$ milhões) & Margem EBITDA^{AJ} (%)



EBITDA Margem EBITDA

Receita Líquida
R\$ 16 bilhões

EBITDA^{AJ}*
13%
do consolidado



**NOSSA MARCA
É AZUL**

**NOSSO SONHO
É VERDE!**

Destques Sustentabilidade 2024



100% dos fornecedores diretos **monitorados via satélite**. No **4T24** a Marfrig obteve controle de **88,8%** de fornecedores indiretos na **Amazônia** e **79,6%** no **Cerrado**.



Alcançamos a pontuação máxima (nota A) nas três categorias do CDP: “Mudanças Climáticas”, “Segurança Hídrica” e “Florestas”. Agora somos parte de um seletivo grupo de empresas no mundo a conquistar a **classificação Triplo A**, entre as empresas “A-List” do CDP, uma seleção exclusiva de empresas que demonstram liderança global em gestão, transparência, e compromisso com a redução de impactos ambientais.



Somos a empresa de proteína bovina com melhor colocação no Collier FAIRR Protein Producer Index 2024/25, entre as 60 maiores empresas de capital aberto no setor de proteína animal em todo o mundo avaliada pelo índice e única classificada como de baixo risco em sustentabilidade entre as empresas de proteína bovina. A FAIRR Initiative é amplamente reconhecida como a rede de investidores focada em ESG de maior crescimento global e reúne mais de 400 membros ao redor do mundo, representando um total superior a 75 trilhões de dólares em ativos combinados.



Mais de **630 fazendas** foram **reincluídas nesse ano** com base no **programa Verde +**. São fornecedores que voltaram a operar de acordo com nossos compromissos – demonstrando uma forte aderência ao **princípio da inclusão** dentro deste programa. Mais de **4.190 fazendas foram reincluídas** de 2021 a 2024.



Em 2024, 151 novos produtores cadastrados no Programa Bezerro Sustentável, em parceria com o IDH, na região do Vale do Juruena - MT, que oferece assistência técnica a pequenos pecuaristas, afim de a regularização fundiária e promover a intensificação da produção pecuária e a restauração florestal, com a rastreabilidade individual dos animais desde o nascimento.

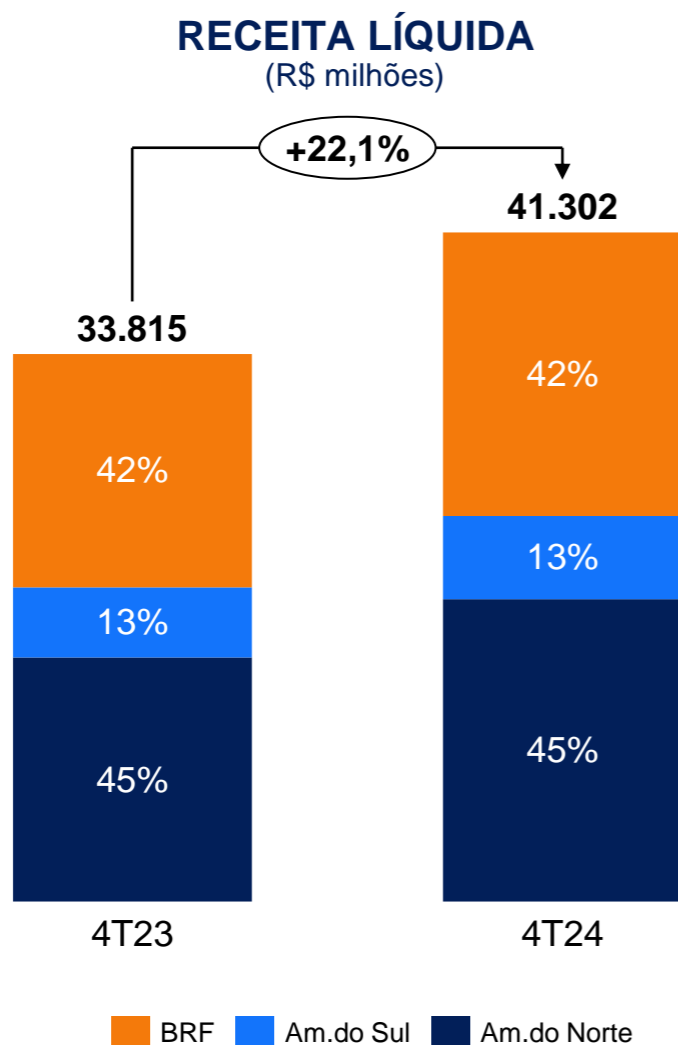


Mais de **2.270 novos** fornecedores aderiram ao programa Marfrig Club, que dissemina **boas práticas de sustentabilidade** em toda a cadeia de fornecedores da empresa.

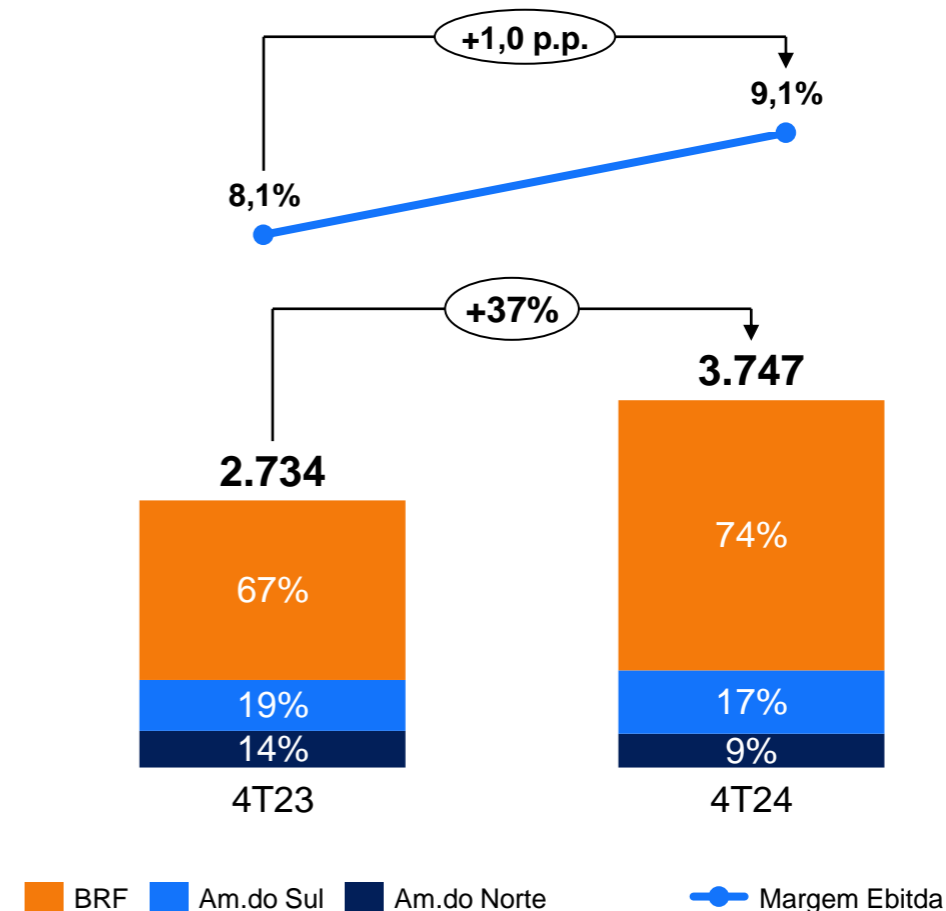
RESULTADOS CONSOLIDADOS



RECEITA LÍQUIDA* e EBITDA AJ* – 4T24



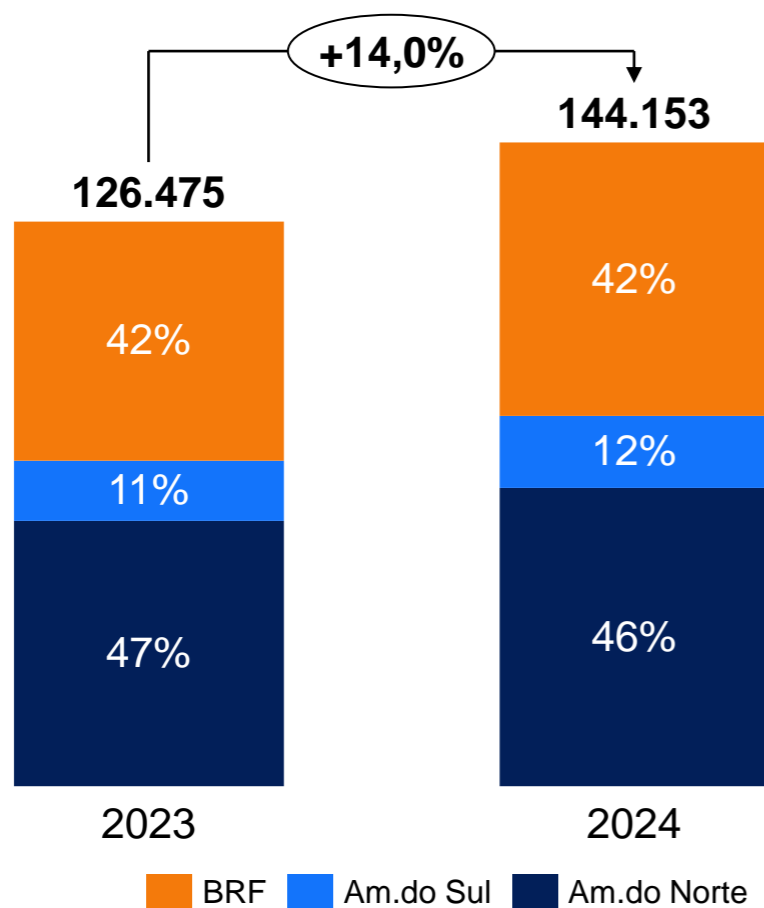
EBITDA^{aj} (R\$ milhões) & Margem EBITDA^{aj} (em %)



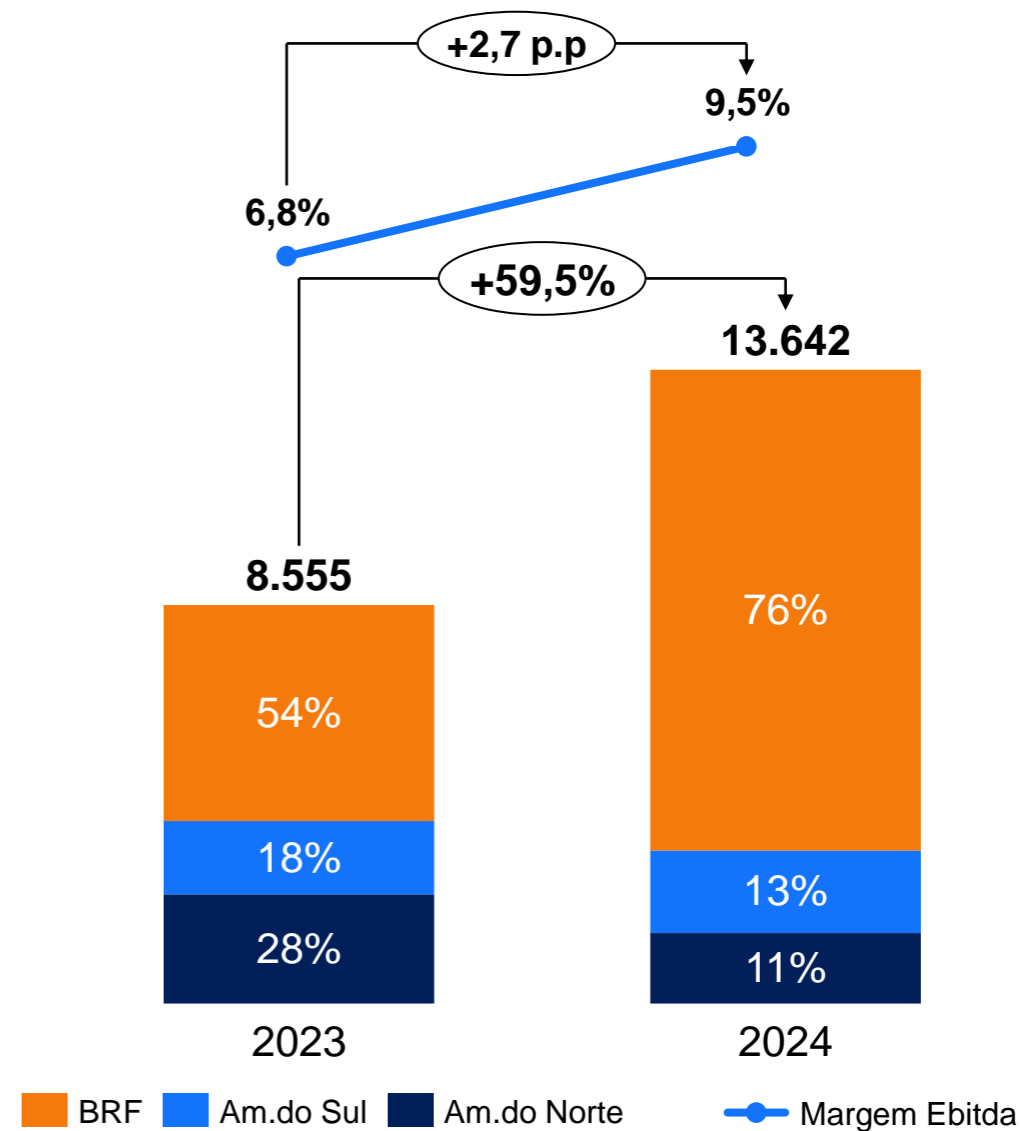
Receita por Moeda: Dólar: 72% | Real: 26% | Outras: 2%

RECEITA LÍQUIDA* e EBITDA^{AJ} – 2024

RECEITA LÍQUIDA
(R\$ milhões)



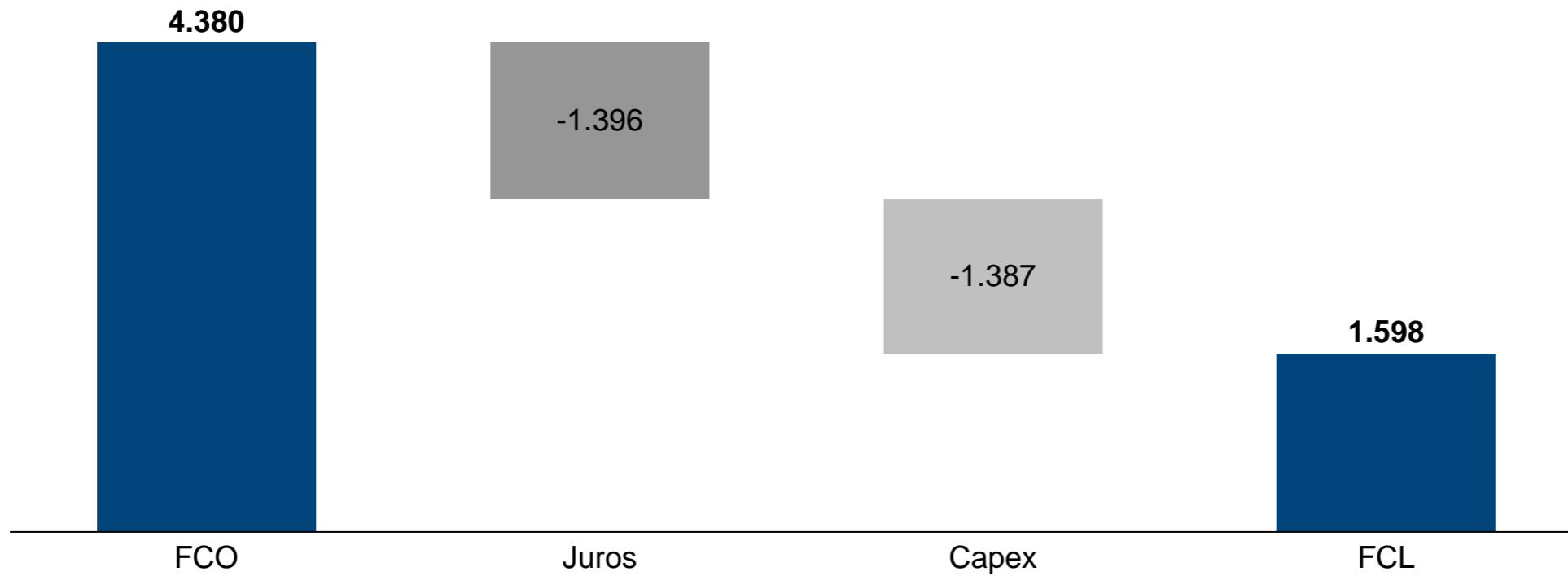
EBITDA^{AJ} (R\$ milhões) & Margem EBITDA^{AJ} (em %)



Receita por Moeda: Dólar: 73% | Real: 25% | Outras: 2%

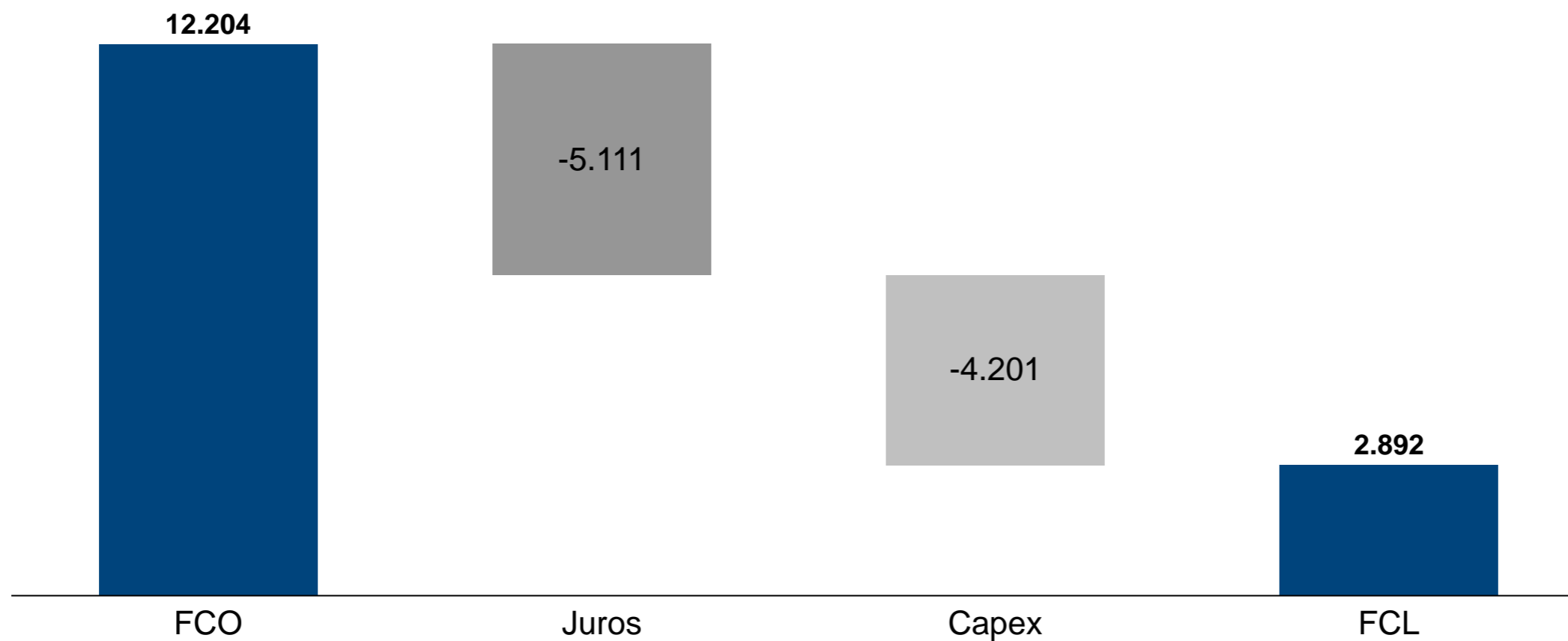
FLUXO DE CAIXA – 4T24

(R\$ milhões)



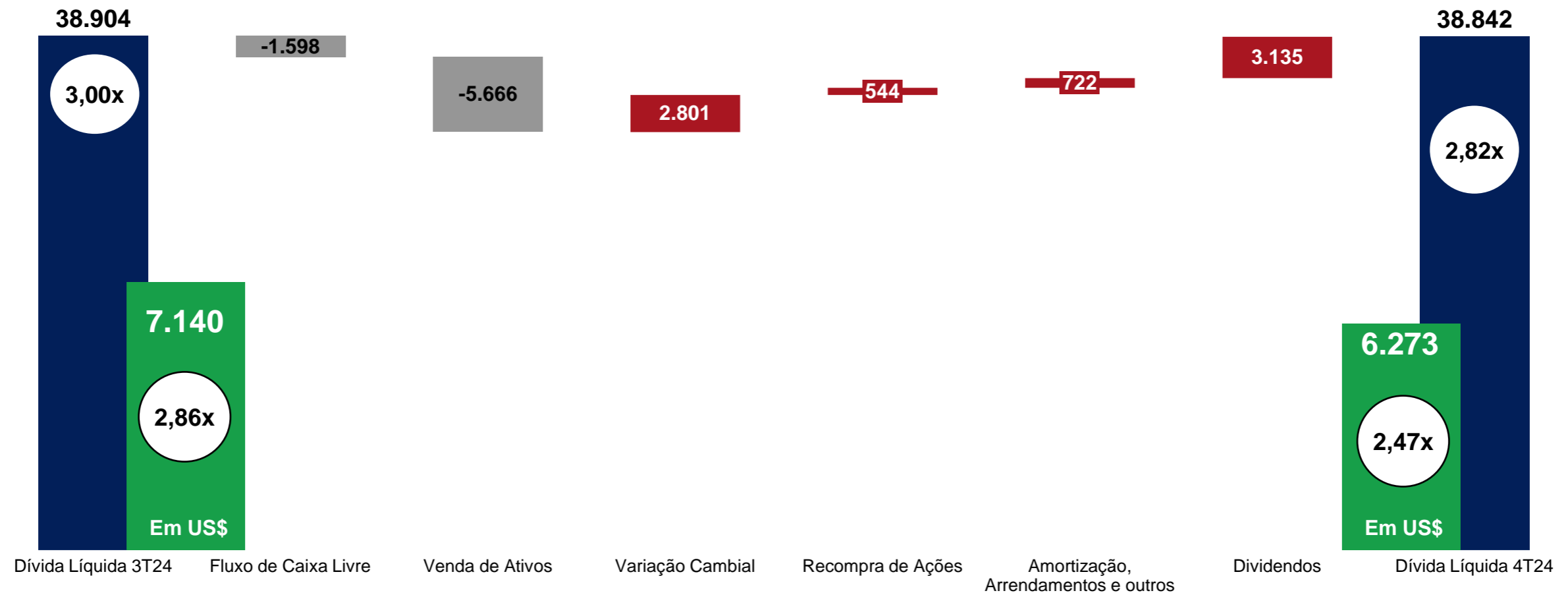
FLUXO DE CAIXA – 2024

(R\$ milhões)



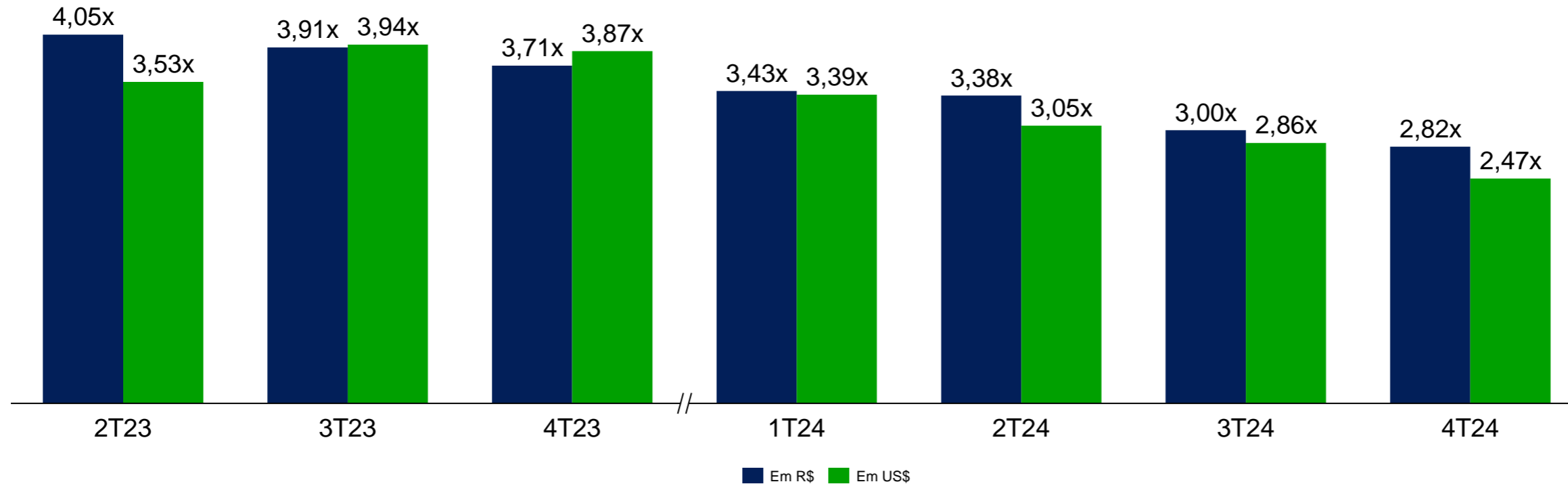
EVOLUÇÃO DA DÍVIDA LÍQUIDA GERENCIAL & ALAVANCAGEM CONSOLIDADA – 4T24

(R\$ milhões)



Redução da Alavancagem Consolidada

Sétimo trimestre consecutivo de redução da alavancagem



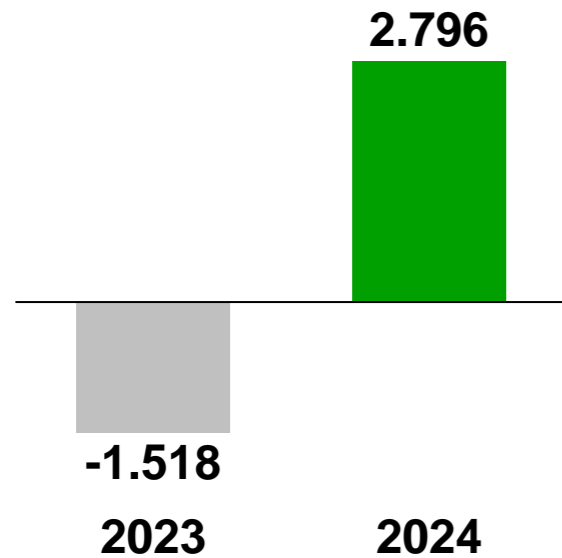
Com a sólida performance de nossas unidades de negócio, consequente geração de caixa livre e utilização dos recursos da venda dos ativos, melhoramos nosso perfil de endividamento e reduzimos a alavancagem em 1,40x em comparação com o final de 2023

Geração de valor ao acionista

Rentabilidade: Nossa diversificação em proteínas, de geografia e nosso modelo de negócios focado em um portfólio de maior valor agregado contribuíram para a geração de resultados para os acionistas da Marfrig

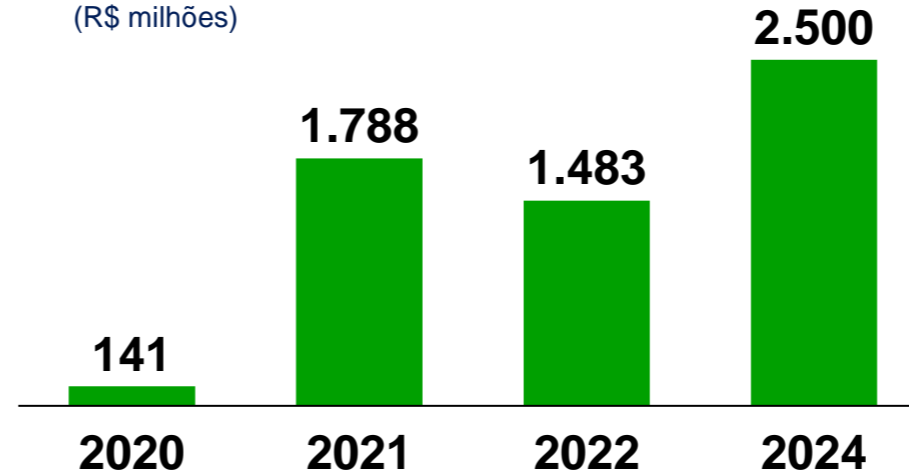
Resultado Líquido atribuído ao controlador

(R\$ milhões)



Dividendos distribuídos aos acionistas

(R\$ milhões)



Em dezembro, distribuímos R\$ 2,5 bilhões em dividendos para os acionistas da Marfrig e mais de R\$1,1 bilhão em juros sobre capital próprio para os acionistas da BRF.

A Marfrig foi uma das empresas que mais retornaram valor para os acionistas em 2024, em retorno via dividendos, recompras e valorização de ações no IBOV/B3



Disclaimer



Este material constitui uma apresentação de informações gerais sobre a Marfrig Global Foods S.A. e suas controladas consolidadas (em conjunto, a “Companhia”) na presente data. Tais informações são apresentadas de forma resumida e não têm por objetivo serem completas.

Nenhuma declaração ou garantia, expressa ou implícita, é realizada, nem qualquer certeza deve ser assumida, sobre a precisão, certeza ou abrangência das informações aqui contidas. Nem a Companhia nem qualquer uma de suas afiliadas, consultores ou representantes assumem qualquer responsabilidade por qualquer perda ou dano resultante de qualquer informação apresentada ou contida nesta apresentação. As informações apresentadas ou contidas nesta apresentação encontram-se atualizadas até 31 de dezembro de 2024 e, exceto quando expressamente indicado de outra forma, estão sujeitas a alterações sem aviso prévio. Nem a Companhia nem qualquer uma de suas afiliadas, consultores ou representantes firmaram qualquer compromisso de atualizar tais informações após a presente data. Esta apresentação não deve ser interpretada como uma recomendação jurídica, fiscal, de investimento ou de qualquer outro tipo.

Os dados aqui contidos foram obtidos a partir de diversas fontes externas, sendo que a Companhia não verificou tais dados através de nenhuma fonte independente. Dessa forma, a Companhia não presta qualquer garantia quanto à exatidão ou completude de tais dados, os quais envolvem riscos e incertezas e estão sujeitos a alterações com base em diversos fatores.

Esta apresentação contém declarações prospectivas. Tais declarações não constituem fatos históricos e refletem as crenças e expectativas da administração da Companhia. As palavras ”prevê”, “deseja”, “espera”, “estima”, “pretende”, “antevê”, “planeja”, “prediz”, “projeta”, “alvo” e outras similares pretendem identificar tais declarações.

Embora a Companhia acredite que as expectativas e premissas refletidas nas declarações prospectivas sejam razoáveis e baseadas em informações atualmente disponíveis para a sua administração, ela não pode garantir resultados ou eventos futuros. É aconselhável que tais declarações prospectivas sejam consideradas com cautela, uma vez que os resultados reais podem diferir materialmente daqueles expressos ou implícitos em tais declarações. Títulos e valores mobiliários não podem ser oferecidos ou vendidos nos Estados Unidos a menos que sejam registrados ou isentos de registro de acordo com o Securities Act dos EUA de 1933, conforme alterado (“Securities Act”). Quaisquer ofertas futuras de valores mobiliários serão realizadas exclusivamente por meio de um memorando de oferta. Esta apresentação não constitui uma oferta, convite ou solicitação de oferta para a subscrição ou aquisição de quaisquer títulos e valores mobiliários, e nem qualquer parte desta apresentação e nem qualquer informação ou declaração nela contida deve ser utilizada como base ou considerada com relação a qualquer contrato ou compromisso de qualquer natureza. Qualquer decisão de compra de títulos e valores mobiliários em qualquer oferta de títulos da Companhia deverá ser realizada com base nas informações contidas nos documentos da oferta, que poderão ser publicados ou distribuídos oportunamente em conexão a qualquer oferta de títulos da Companhia, conforme o caso.



CONTATO

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TELECONFERÊNCIA DE RESULTADOS

4º TRIMESTRE / 2024





EARNINGS PRESENTATION

4th Quarter / 2024



HIGHLIGHTS

R\$ million



Consolidated Net Revenue



Adj. EBITDA



Free Cash Flow



Net Profit



**Financial Leverage / Adj. EBITDA.
UDM in US\$**



2.47x

3.87x in 2023



OPERATIONS



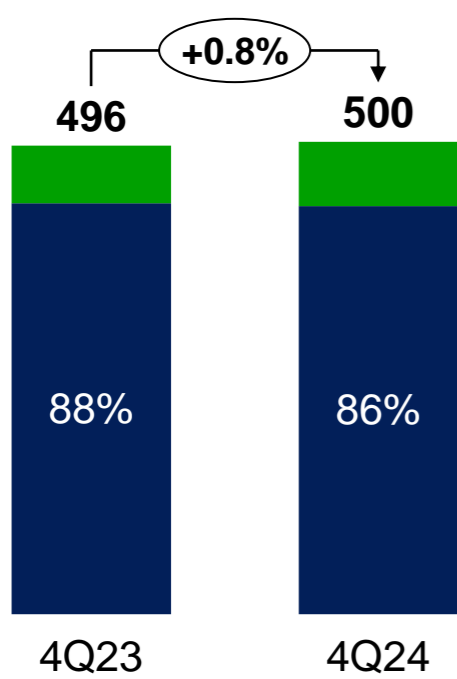
NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 4Q24



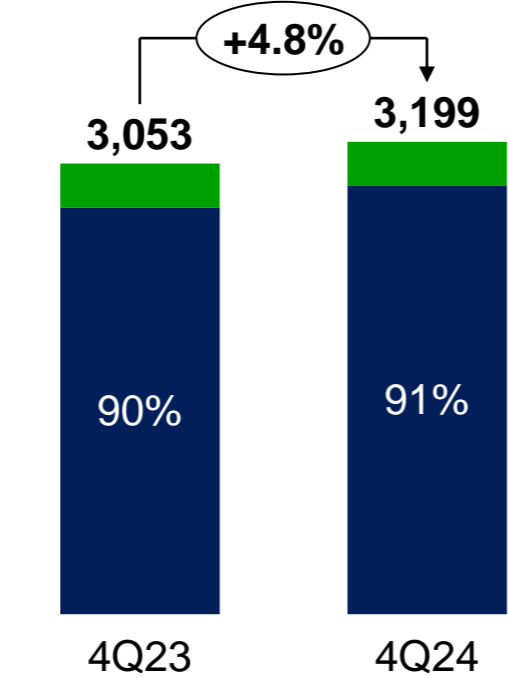
Net Revenue
US\$ 3.2 billion

ADJ EBITDA
9%
of the consolidated

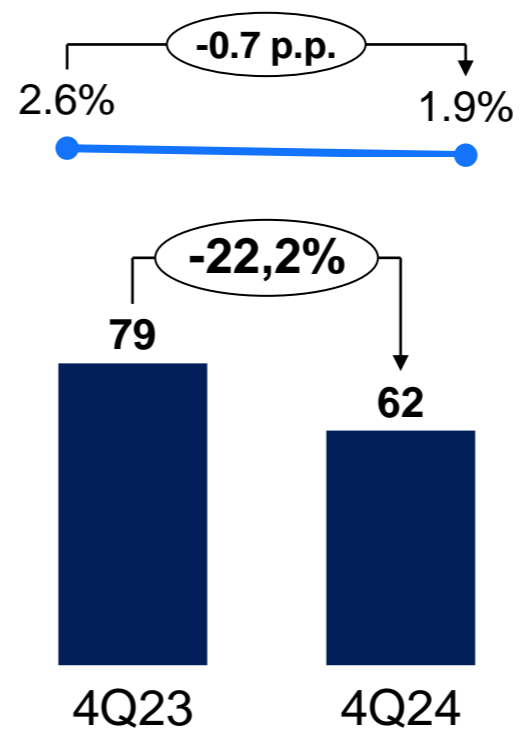
SALES VOLUME
(Thousand tons)



NET REVENUE
(US\$ million)



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



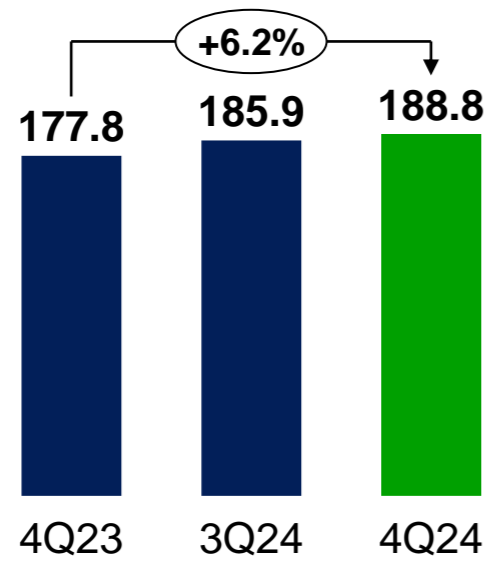
Exports Domestic Market

Exports Domestic Market

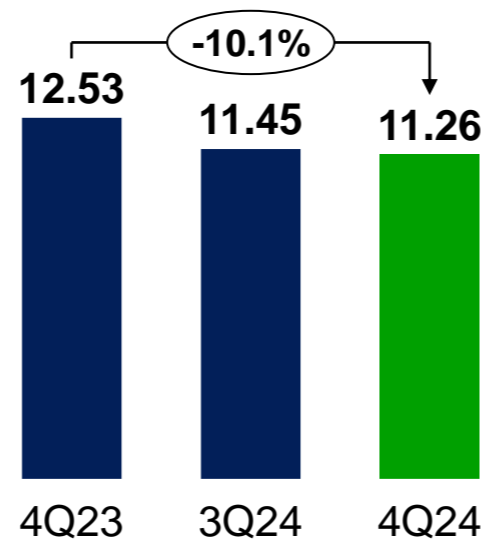
EBITDA ADJ EBITDA Margin

MARKET DATA - USA

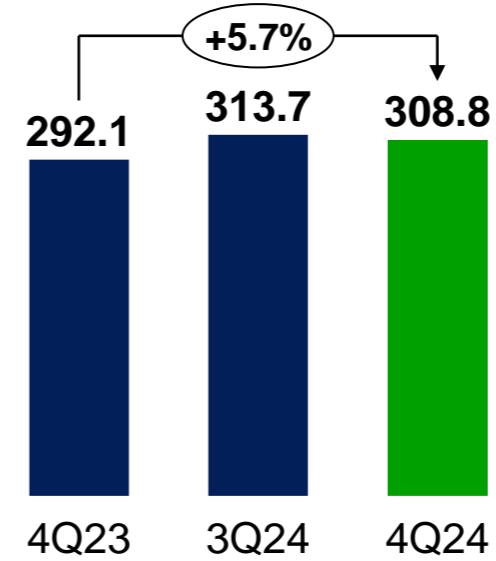
Cattle Price
(USDA KS Steer \$/cwt)¹



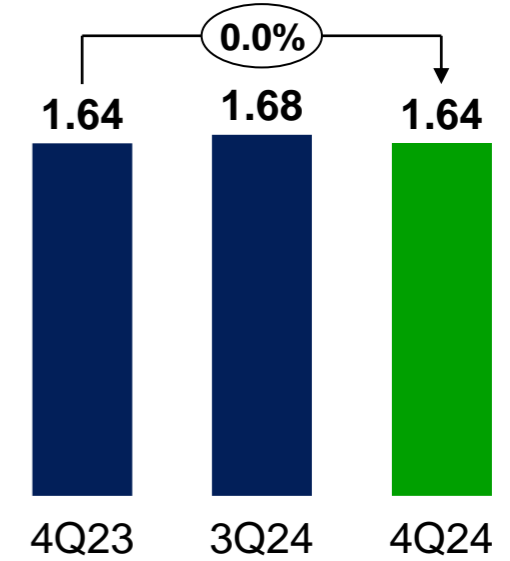
Drop Credit
(\$/cwt)



Domestic Price
(USDA Comprehensive Cutout \$/cwt)

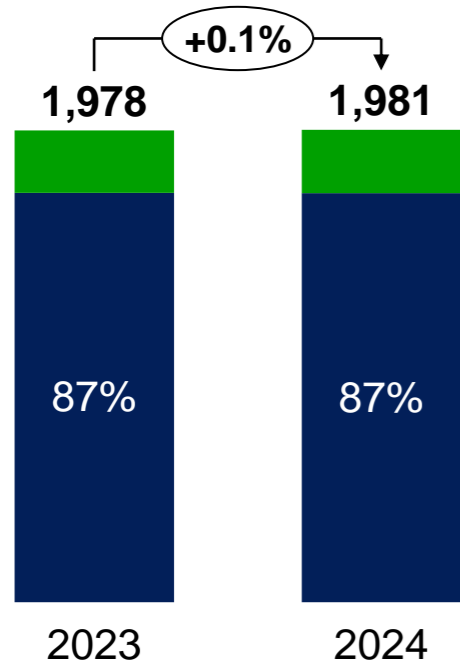


Spread
(Cutout Ratio)

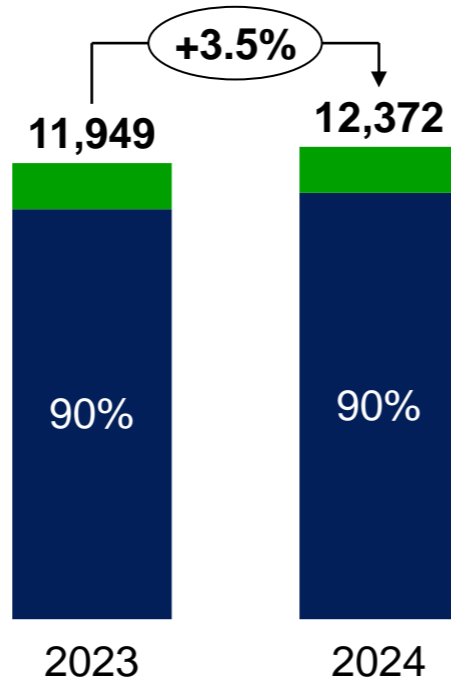


NORTH AMERICA OPERATION OPERATIONAL AND FINANCIAL PERFORMANCE – 2024

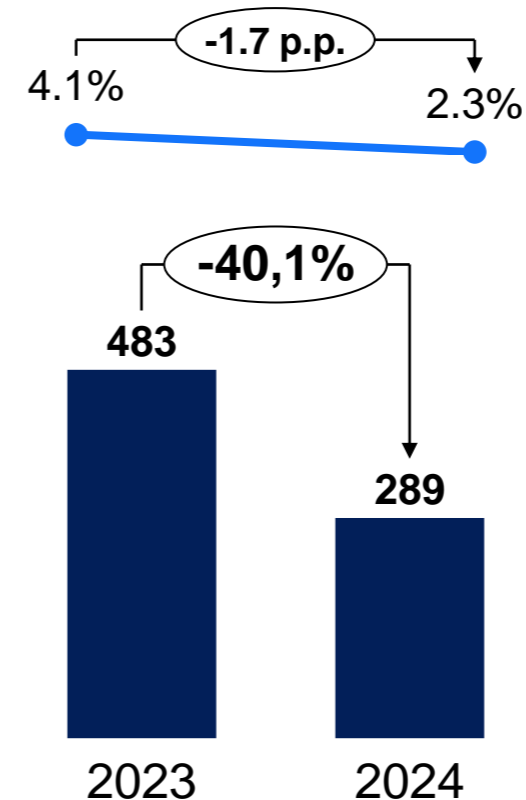
SALES VOLUME
(Thousand tons)



NET REVENUE
(US\$ million)



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



Exports Domestic Market

Exports Domestic Market

EBITDA ADJ EBITDA Margin



Net Revenue
US\$ 12.4 billion

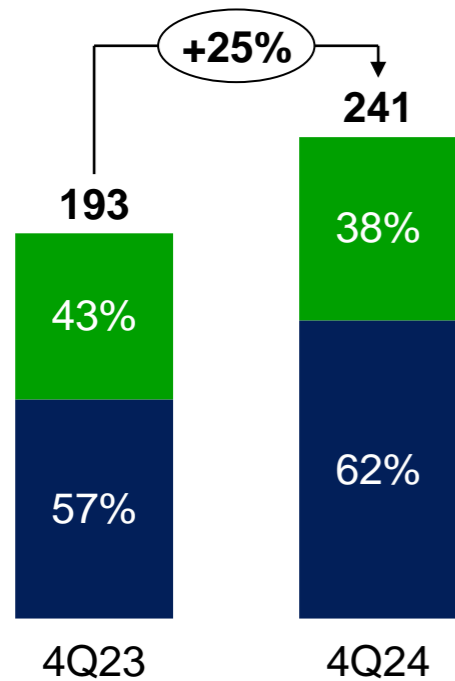
ADJ EBITDA
11 %
of the consolidated

SOUTH AMERICA

CONTINUED MANAGERIAL OPERATIONS

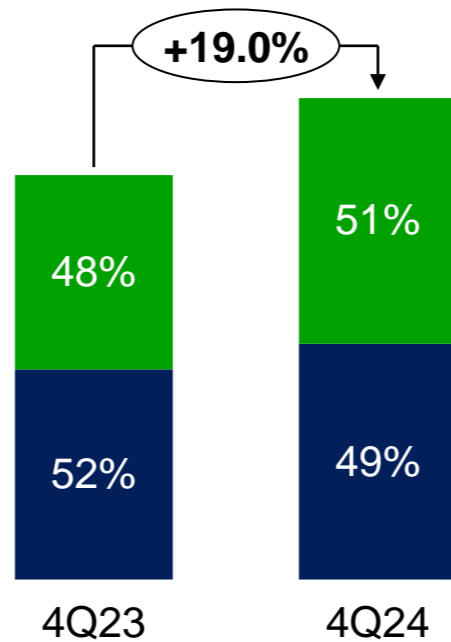
OPERATIONAL AND FINANCIAL PERFORMANCE – 4Q24*

SALES VOLUME*
(Thousand tons)



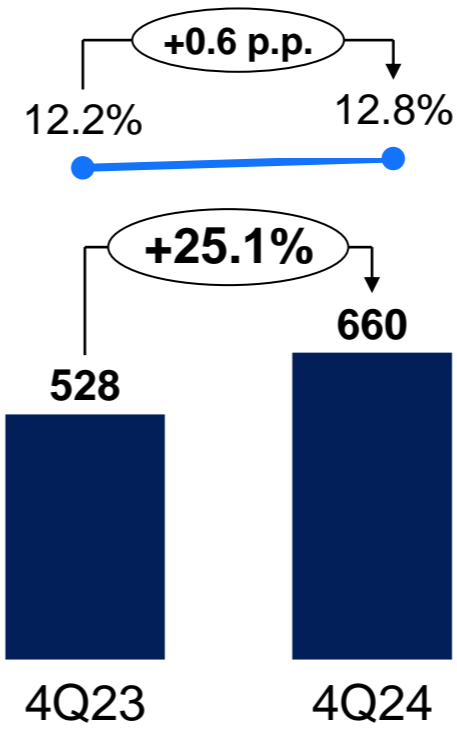
■ Export ■ Domestic Market

NET REVENUE*
(R\$ million)



■ Export ■ Domestic Market

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



■ EBITDA ● EBITDA Margin



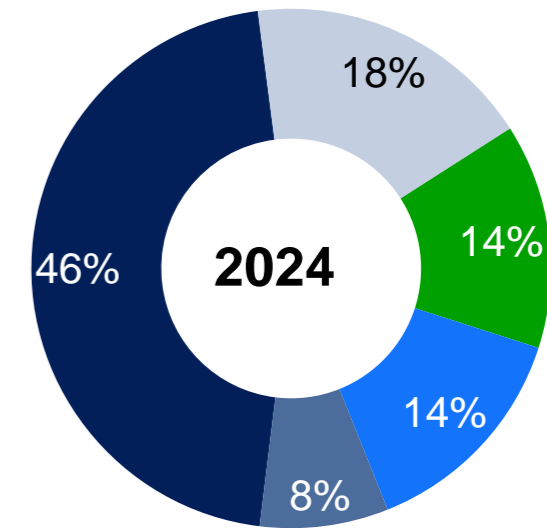
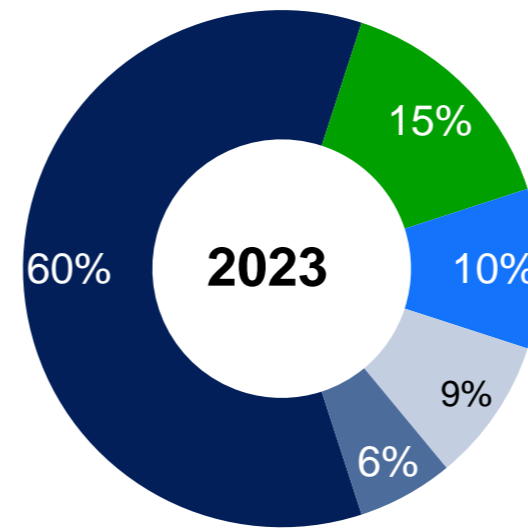
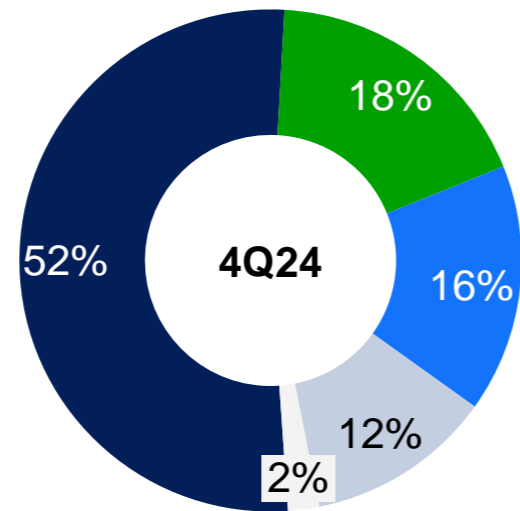
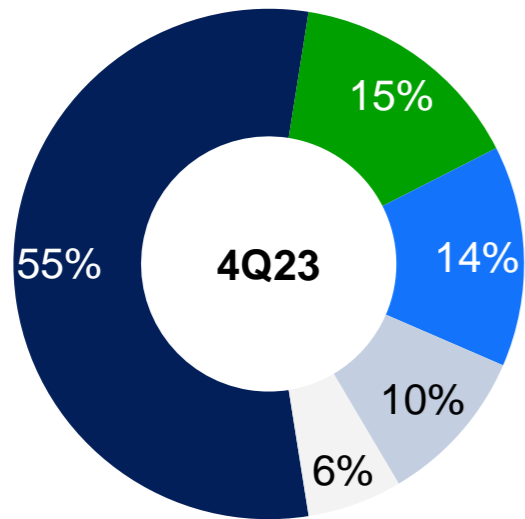
Net Revenue
R\$ 5.1 billion

ADJ EBITDA*
17%
of consolidated

*Consolidated Results are managerial and include only the results of the continued assets of the South America Operation in 4Q23 and 4Q24. The figures presented in the ITR do not consider the discontinued operations as of the third quarter of 2023.

SOUTH AMERICA CONTINUED MANAGERIAL MAIN EXPORT DESTINATIONS

Main Exports Destinations Continued
(% of revenue)



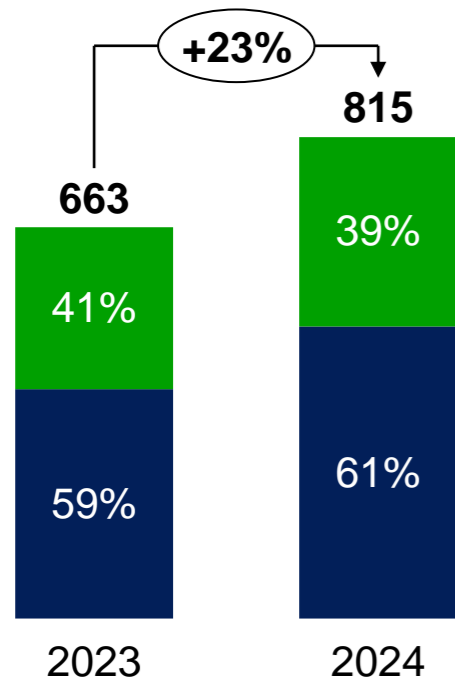
■ Asia (CH & HK)
 ■ Europe
 ■ Middle East
 ■ North America
 ■ Others

SOUTH AMERICA

CONTINUED MANAGERIAL OPERATIONS

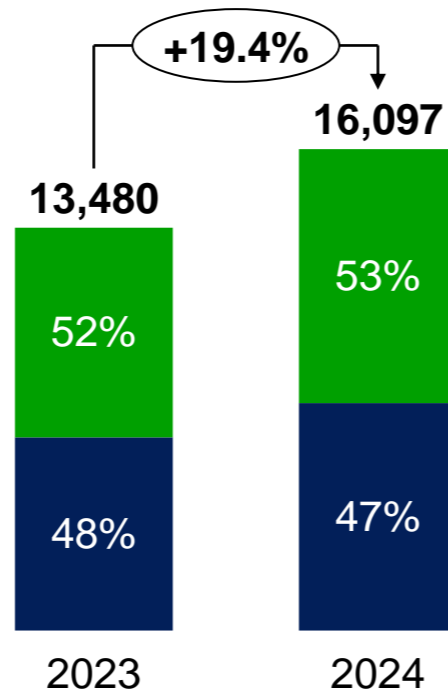
OPERATIONAL AND FINANCIAL PERFORMANCE – 2024*

SALES VOLUME*
(Thousand tons)



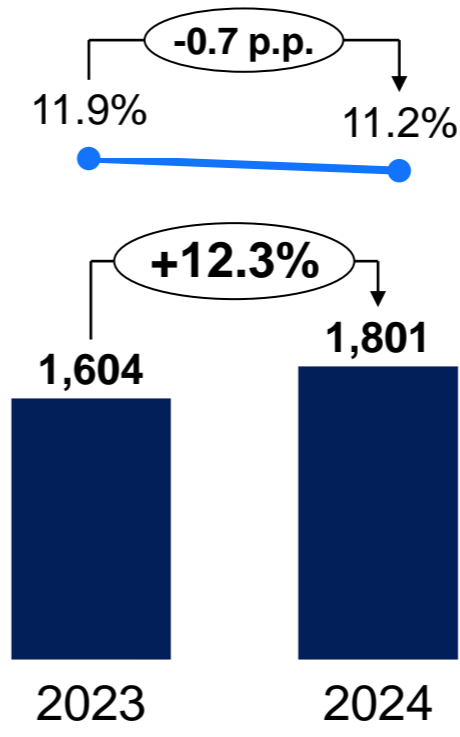
■ Export ■ Domestic Market

NET REVENUE*
(R\$ million)



■ Export ■ Domestic Market

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



■ EBITDA ● EBITDA Margin



Net Revenue
R\$ 16 billion

ADJ EBITDA*
13%
of consolidated



**OUR BRAND IS
BLUE**

**OUR DREAM IS
GREEN!**

Highlights Sustainability 2024



100% of direct suppliers monitored by satellite . In 4Q24 obtained 88.8% control of indirect suppliers in the Amazon and 79.6% in Cerrado.



We achieved the **highest score (A rating)** in all three CDP categories: "**Climate Change,**" "**Water Security,**" and "**Forests.**" **We are now part of a select group of companies worldwide to earn the Triple A classification, among the CDP A-List companies**—an exclusive selection of businesses that demonstrate **global leadership** in management, transparency, and commitment to reducing environmental impacts.



We are the **top-ranked beef protein company** in the **Coller FAIRR Protein Producer Index 2024/25, among the 60 largest publicly traded companies** in the global animal protein sector assessed by the index, and the only beef protein company classified as low-risk in sustainability. The FAIRR Initiative is widely recognized as the world's fastest-growing investor network focused on ESG, bringing together over 400 members worldwide, representing a total of more than \$75 trillion in combined assets.



More than **630 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 4,190 farms were reincluded** from 2021 to 2024



In 2024, 151 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.

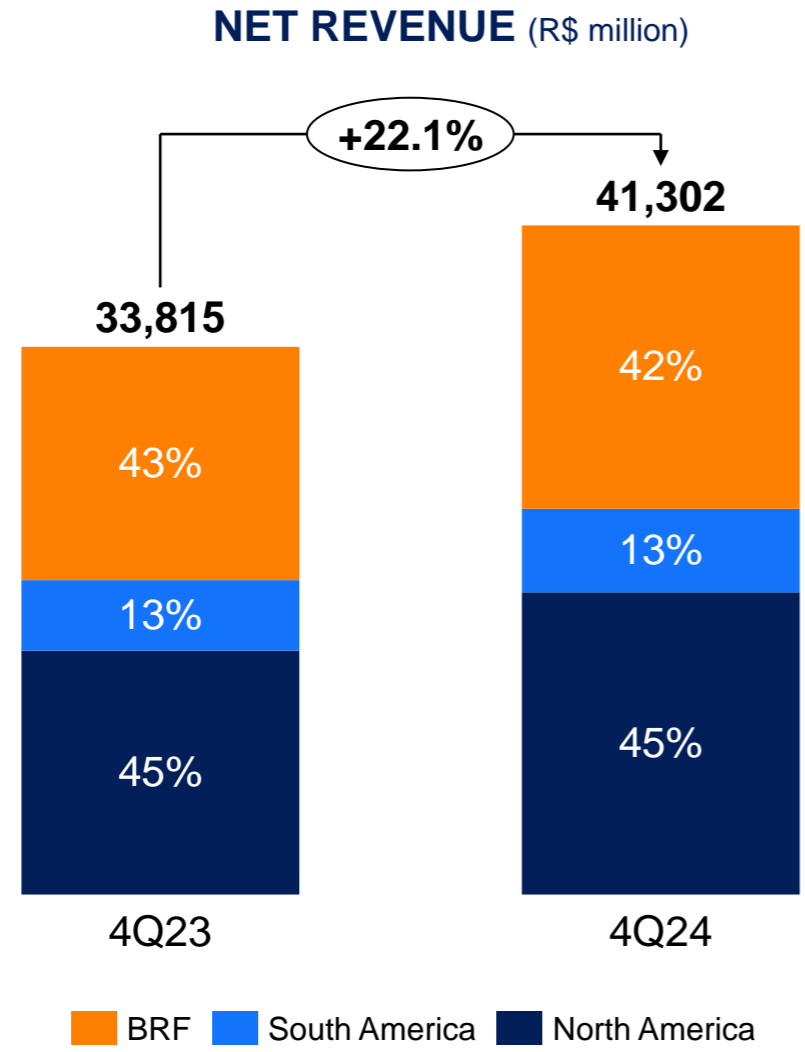


More than **2,270 new** suppliers joined the Marfrig Club program, which disseminates **good sustainability practices** throughout the company's supply chain

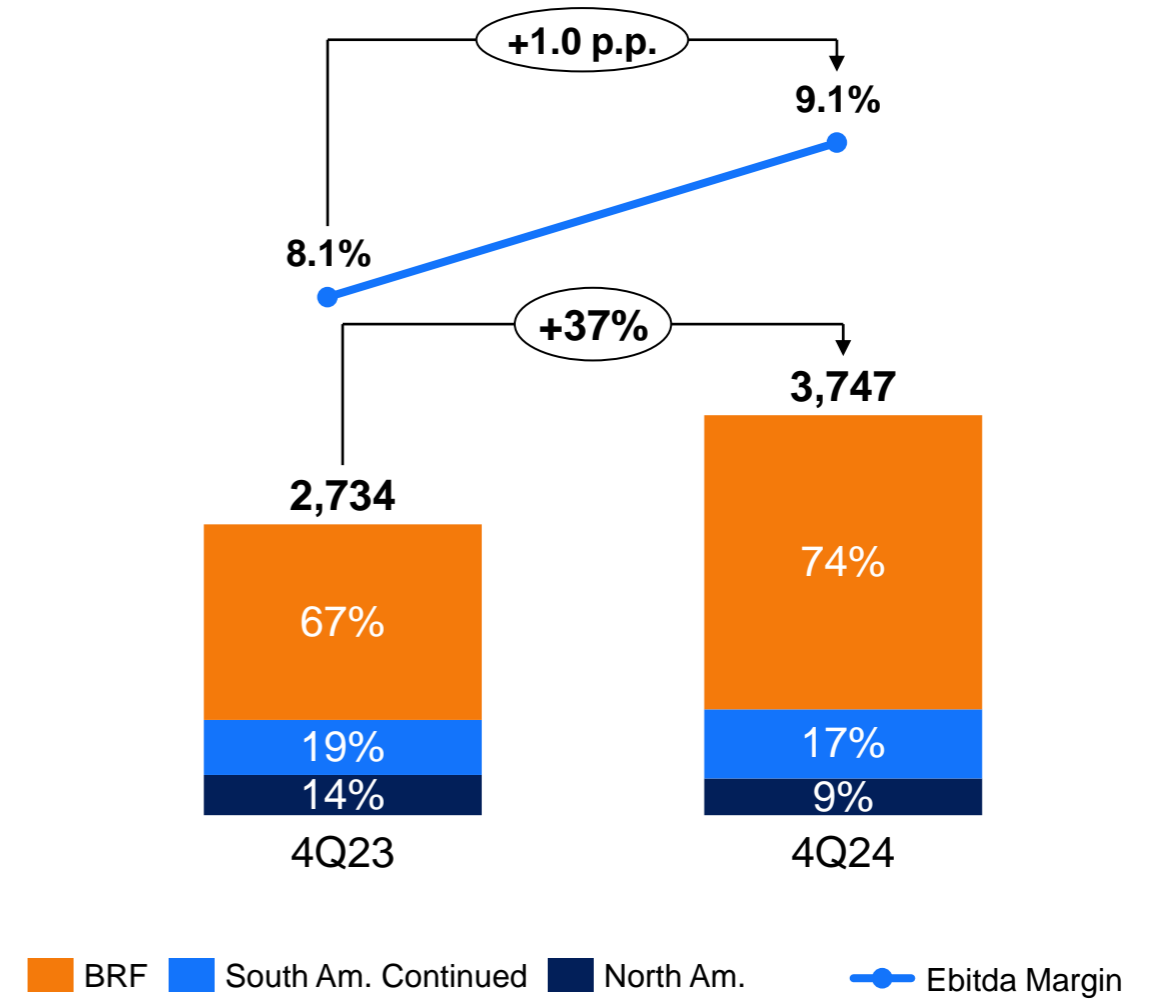
CONSOLIDATED RESULTS



NET REVENUE* & ADJ EBITDA – 4Q24*



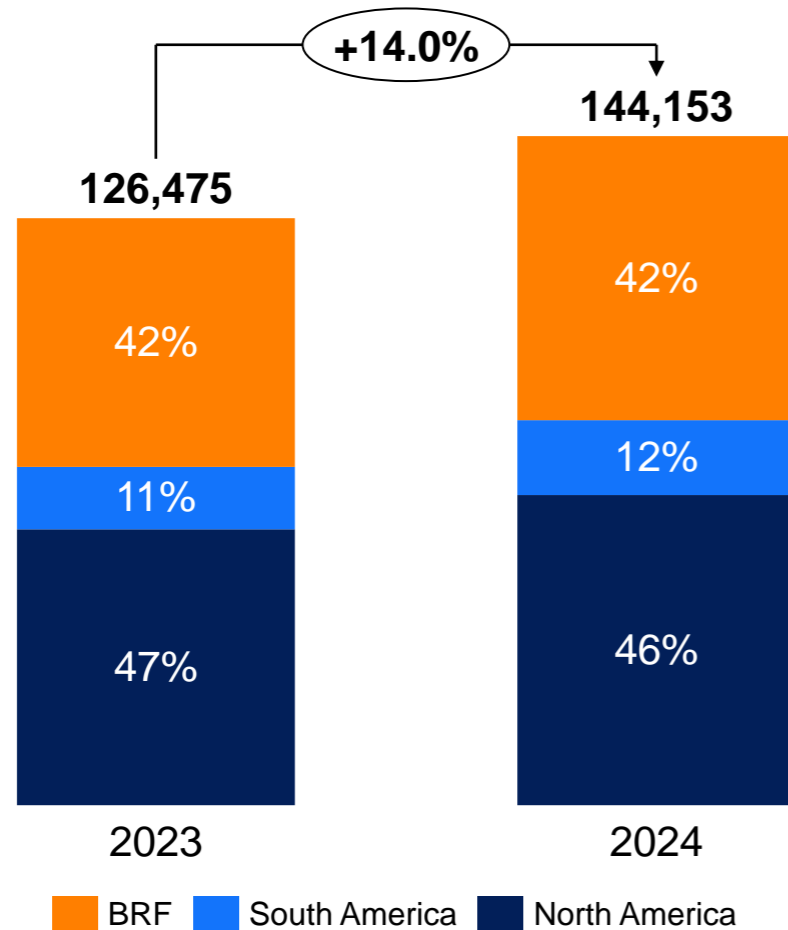
ADJ EBITDA (R\$ million) & ADJ EBITDA Margin (in %)



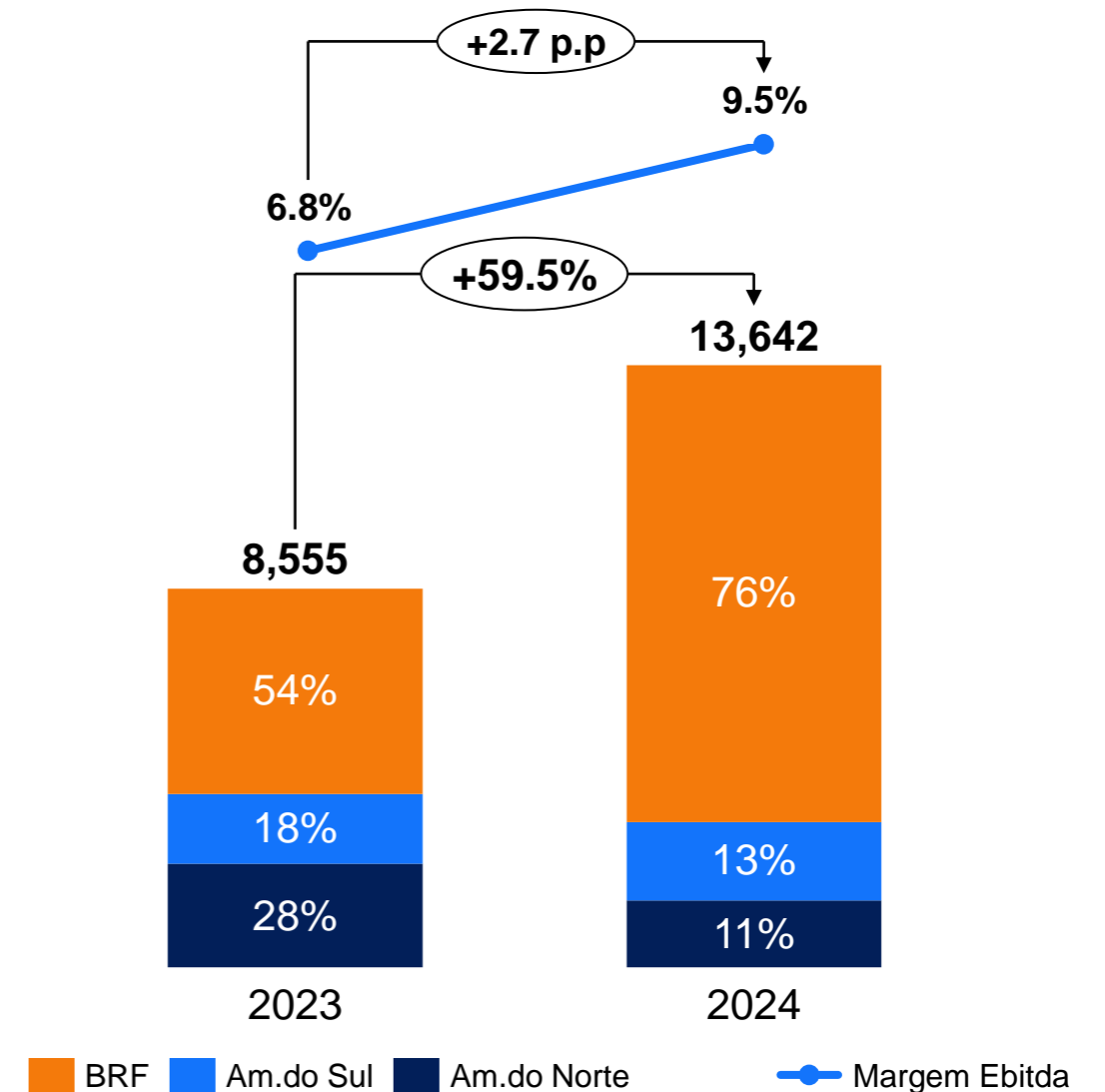
Revenue per currency: Dollar: 72% | Real: 24% | Others: 2%

NET REVENUE* & ADJ EBITDA – 2024*

NET REVENUE (R\$ million)



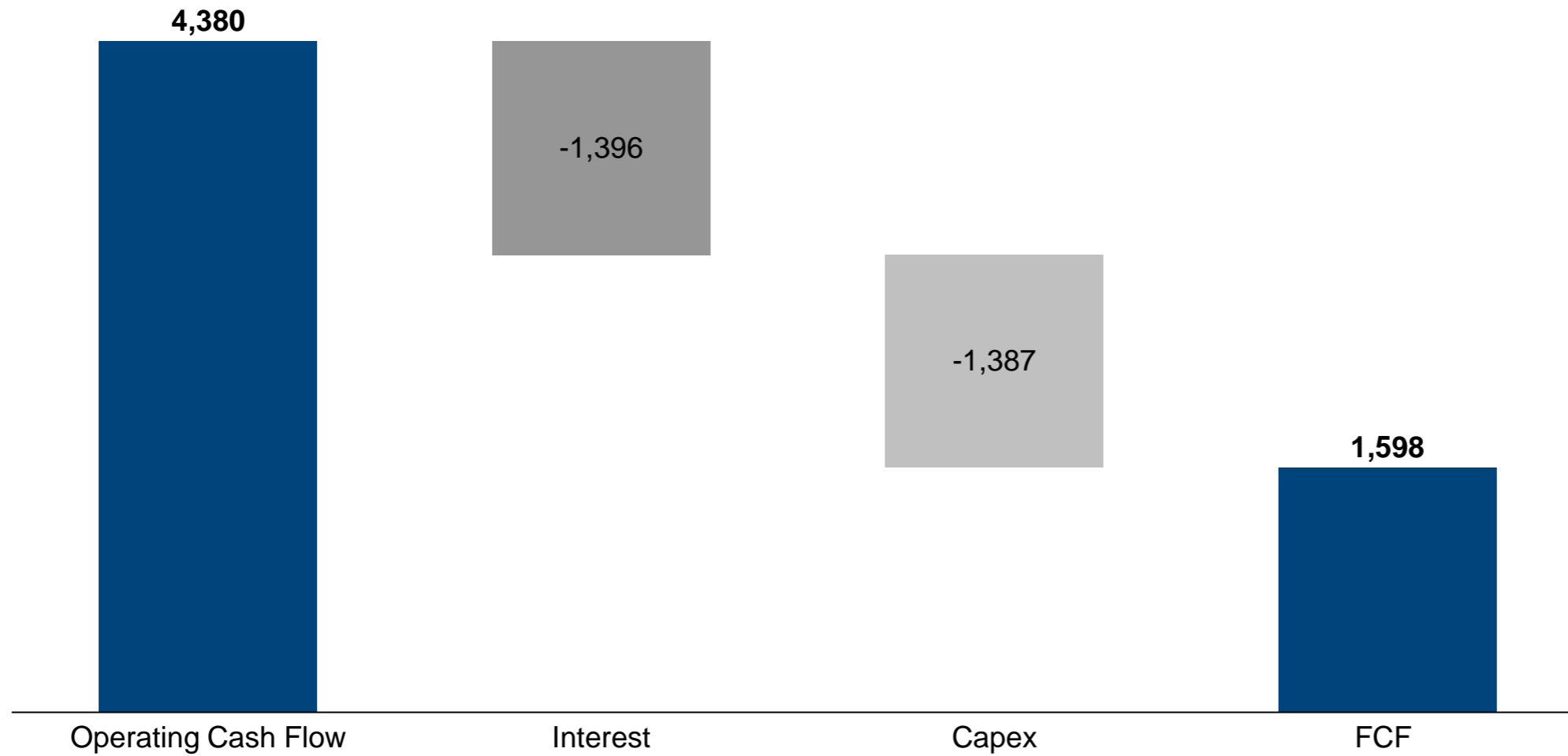
ADJ EBITDA (R\$ million) & ADJ EBITDA Margin (in %)



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

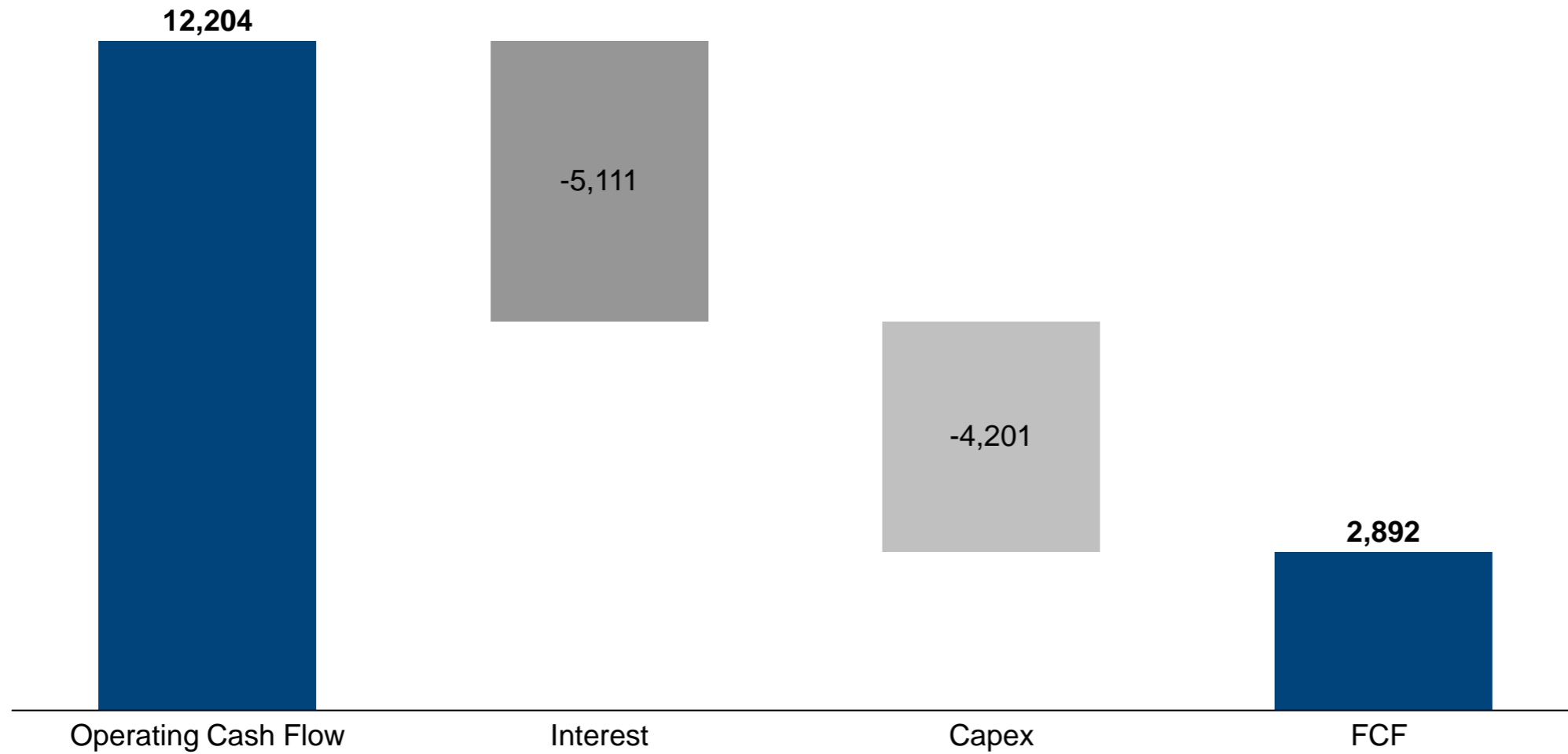
CASH FLOW – 4Q24

(R\$ million)



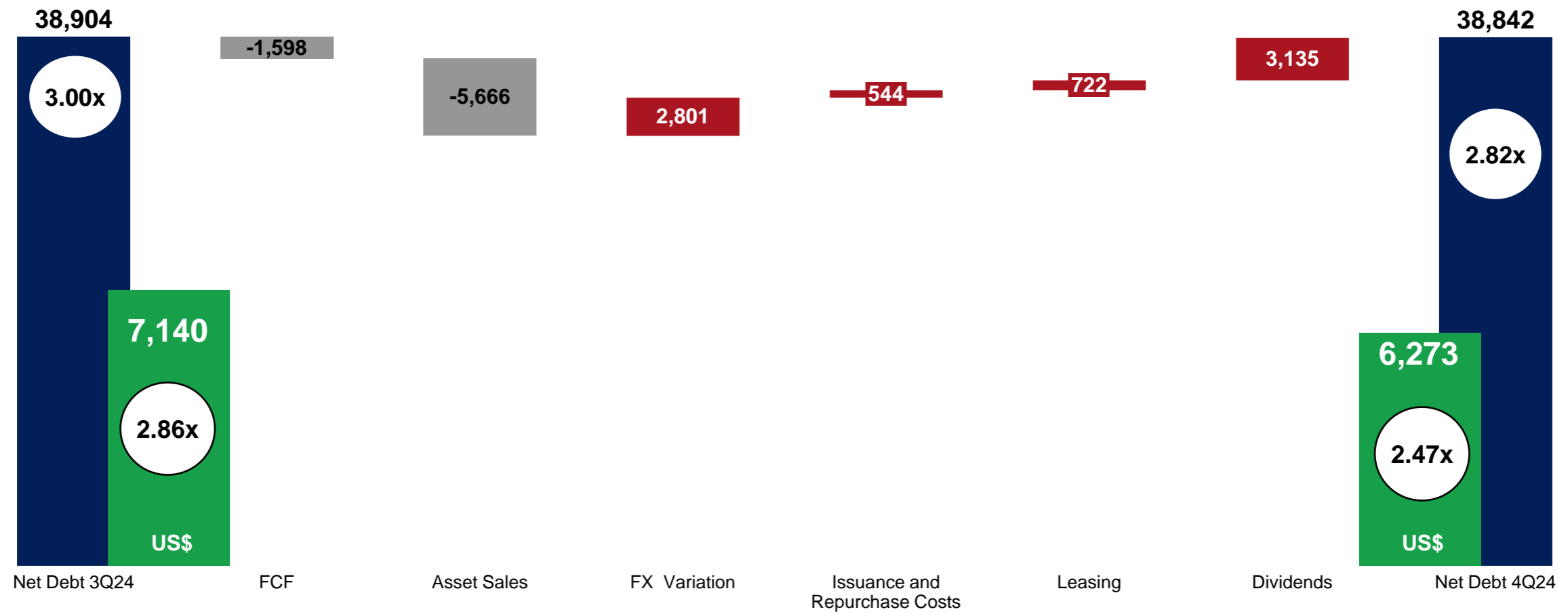
CASH FLOW – 2024

(R\$ million)



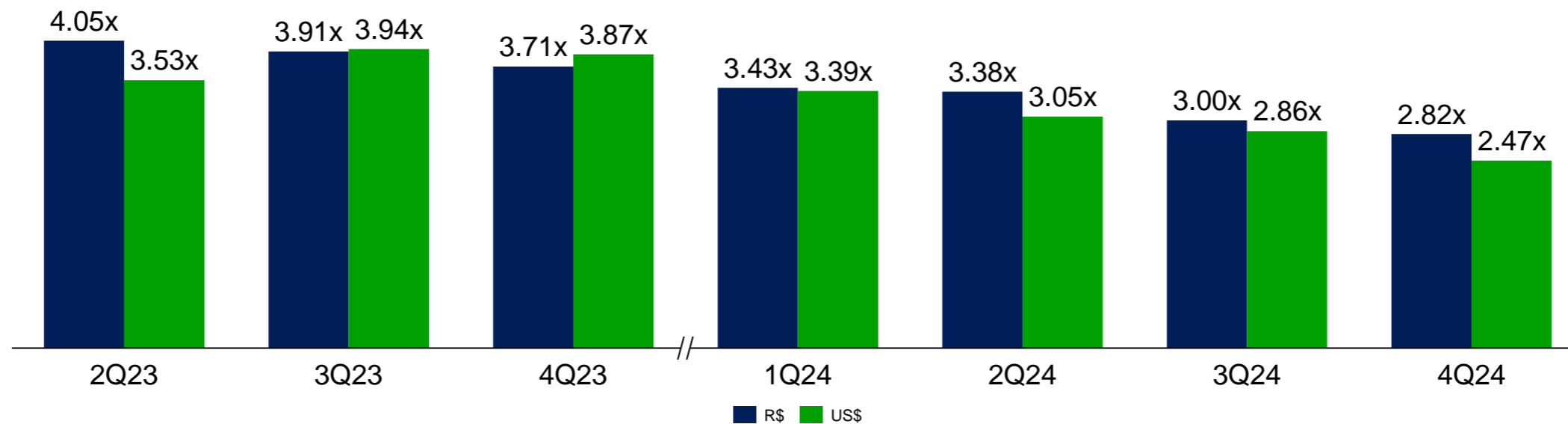
EVOLUTION OF MANAGERIAL NET DEBT¹ & MARFRIG'S LEVERAGE¹ CONSOLIDATED – 4Q24

(R\$ million)



Consolidated Leverage Reduction

Early redemption, prepayment of Debt and Reduction of Financial Expenses



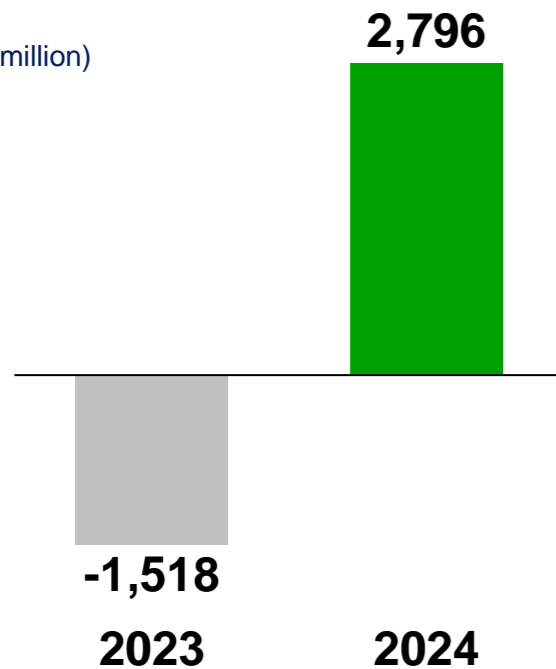
With the solid performance of our business units, the consequent generation of free cash flow, and the use of proceeds from the sale of assets, we have improved our debt profile and reduced leverage by 1.40x compared to the end of 2024.

Shareholder Value Generation

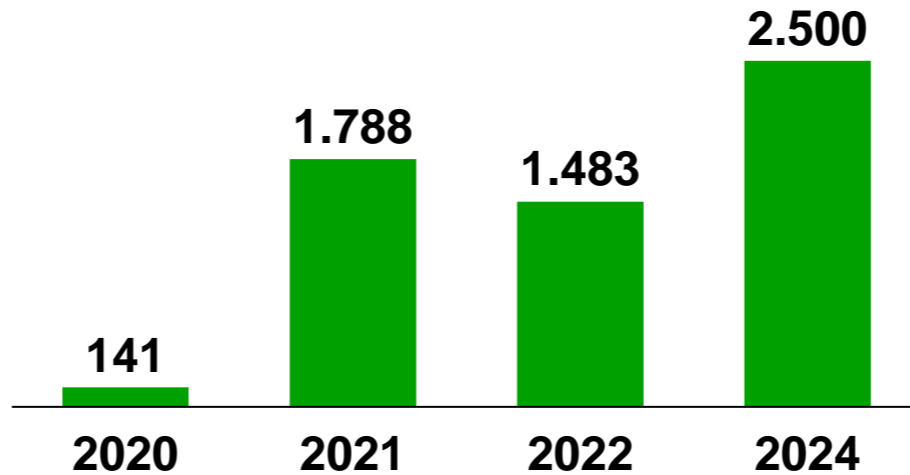
Profitability: Our diversification in proteins, geography and our business model focused on a portfolio with greater added value contributed to generating results for Marfrig shareholders

Net Income Attributed to the Controller

(R\$ million)

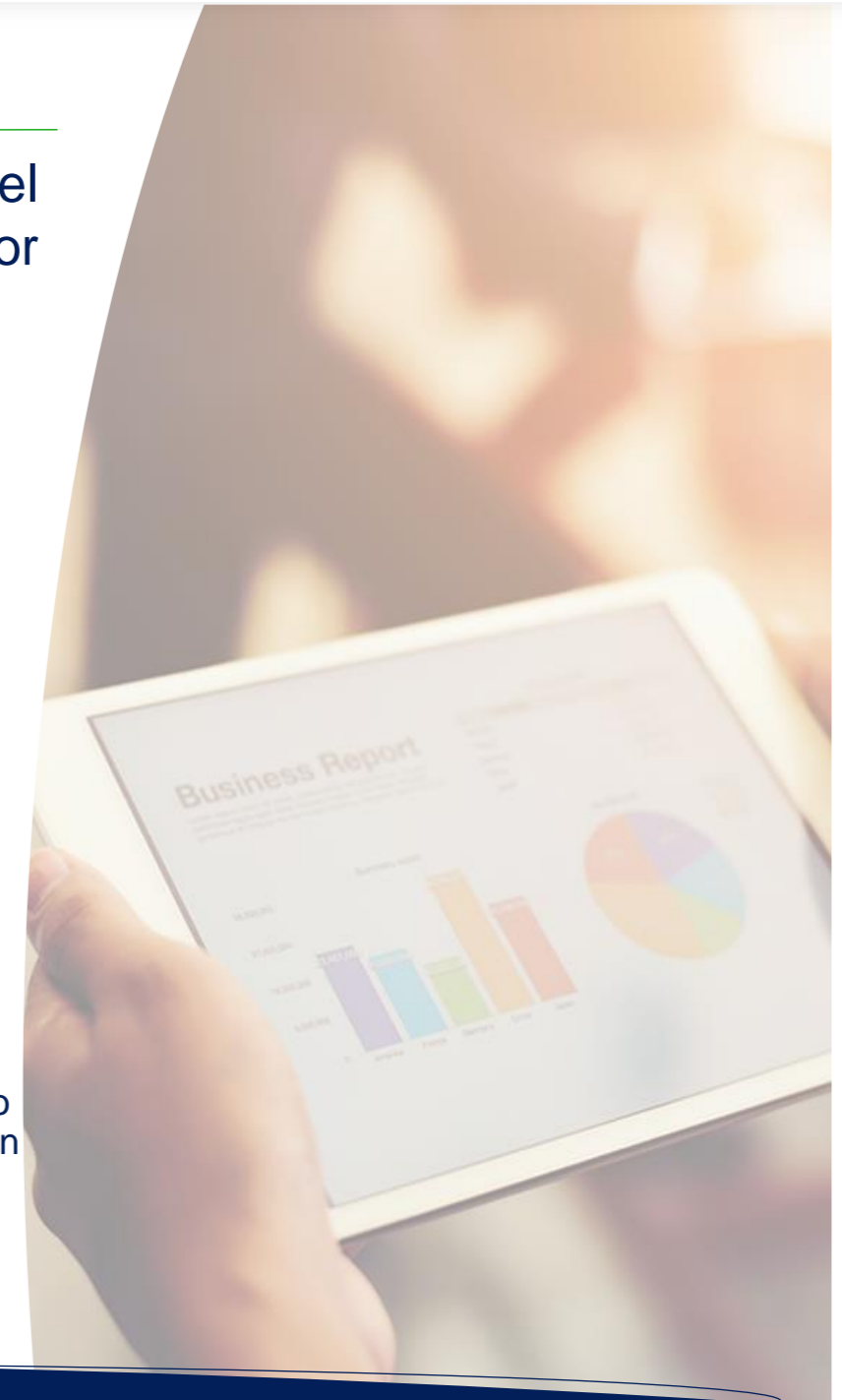


Dividends distributed to shareholders



In December, we distributed R\$2.5 billion in dividends to Marfrig shareholders and over R\$1.1 billion in interest on equity to BRF shareholders.

Marfrig was one of the companies that delivered the highest returns to shareholders in 2024.



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EARNINGS PRESENTATION

4th QUARTER / 2024

