

June 2026

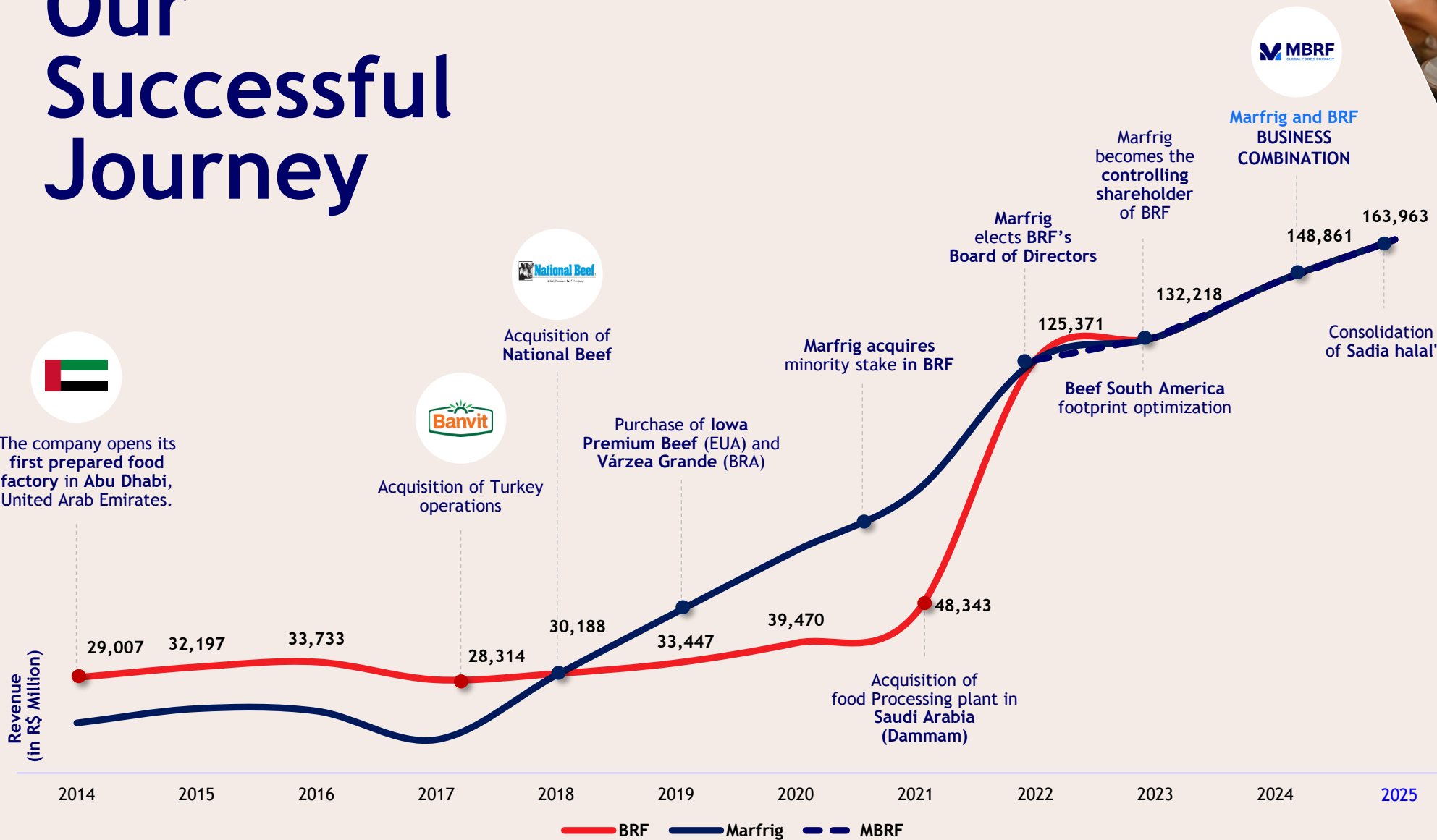
Institutional Presentation



Our Successful Journey



The company opens its first prepared food factory in Abu Dhabi, United Arab Emirates.



Acquisition of Turkey operations



Acquisition of National Beef

Purchase of Iowa Premium Beef (EUA) and Várzea Grande (BRA)

Marfrig acquires minority stake in BRF

Acquisition of food Processing plant in Saudi Arabia (Dammam)

Marfrig elects BRF's Board of Directors

Marfrig becomes the controlling shareholder of BRF

Marfrig and BRF BUSINESS COMBINATION

Consolidation of Sadia halal'



MBRF, Feeding the world



Net Revenue
US\$30 bn¹
1Q26 LTM



Adj. EBITDA
US\$2.4 bn¹
1Q26 LTM



Hamburger world's
**Largest
Producer**



Daily slaughter
capacity
+6,200,000
head of poultry



Daily slaughter
capacity
+40,000
head of pork



Daily slaughter
capacity
+20,000
head of cattle

Investment

In the collagen and
gelatin segment

GELPRIME



+130K
Employees



425,000
Clients



Responsible for
~10%
of global poultry exports



2nd
World's largest
beef producer

41.8%



market share in
prepared foods in Brazil



37.0%



market share
in GCC²



21.3%



market share in
Türkiye²



14.0%



market share in the USA
beef with leadership in
premium segments



#1 in share

in the Southern Cone
in selected prepared
categories



MBRF Investment Highlights



1 Structurally attractive protein market supported by demand growth and Brazil's cost advantage

2 Global platform positioned to capture protein demand across categories and geographies

3 Leading segment platforms with strong market positions and resilient profitability

4 Multiple Growth Levers and value creation supporting continued expansion

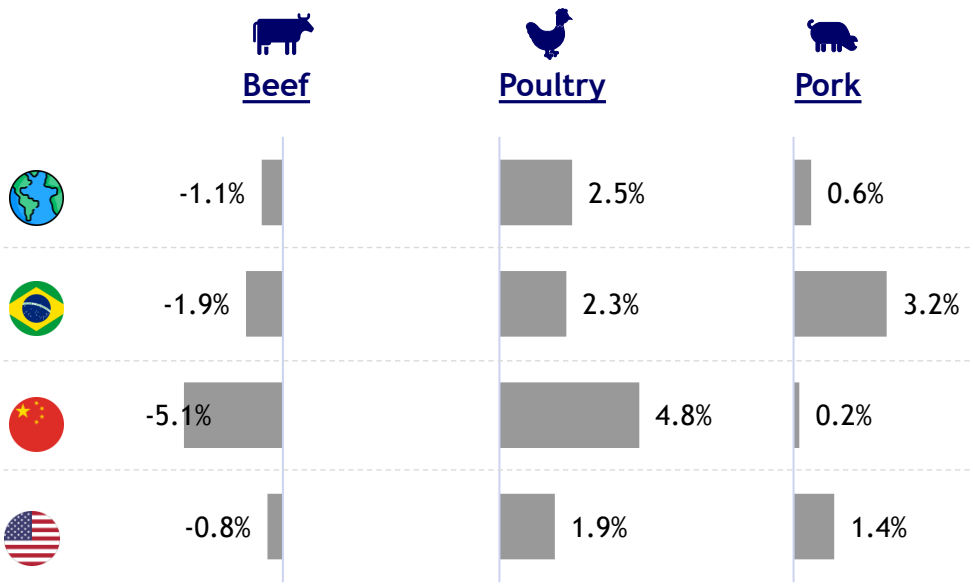
Structural demand tailwinds support global protein consumption growth



SUPPLY

Production outlook highlights poultry as the key growth category

Global protein production growth
YoY 2026, %

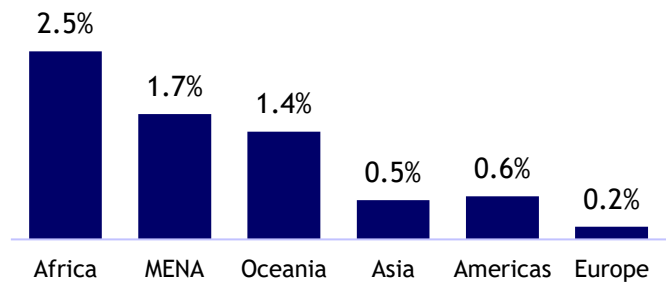


Poultry and pork stands out as the main growth categories, with beef production declining

DEMAND

Demand outlook supported by population and income growth

Population CAGR 2024-27E
per region, %



World GDP per capita in U.S. Dollars
US\$ thousands per inhabitant, 2024-27E



13.9 → 15.9
4.5% increase of the per capita GDP

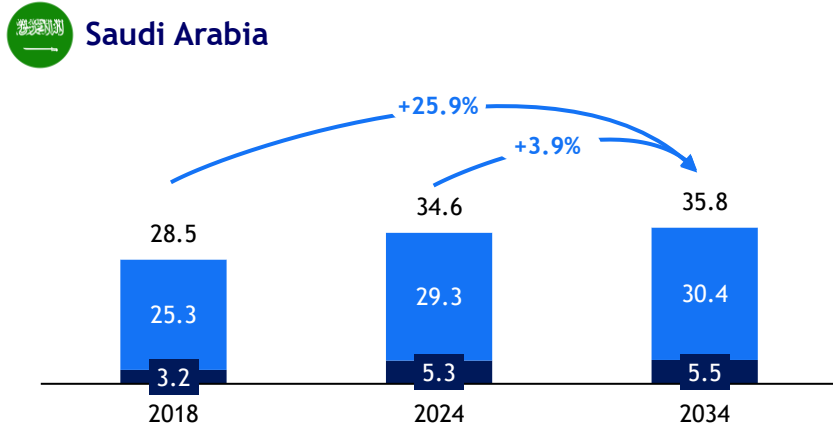
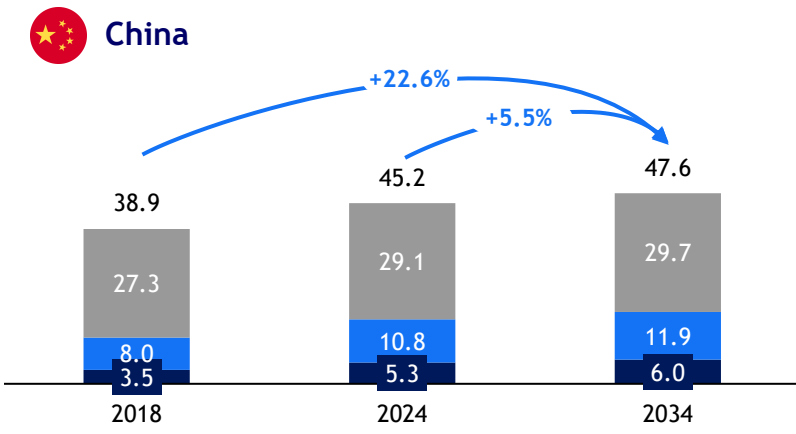
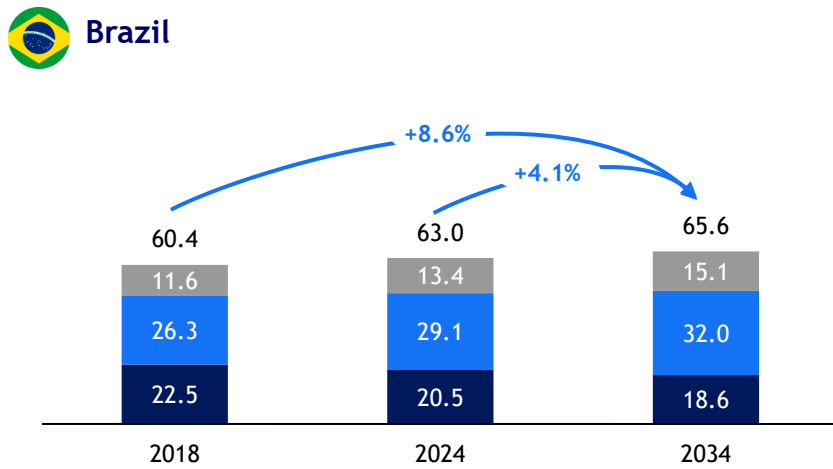
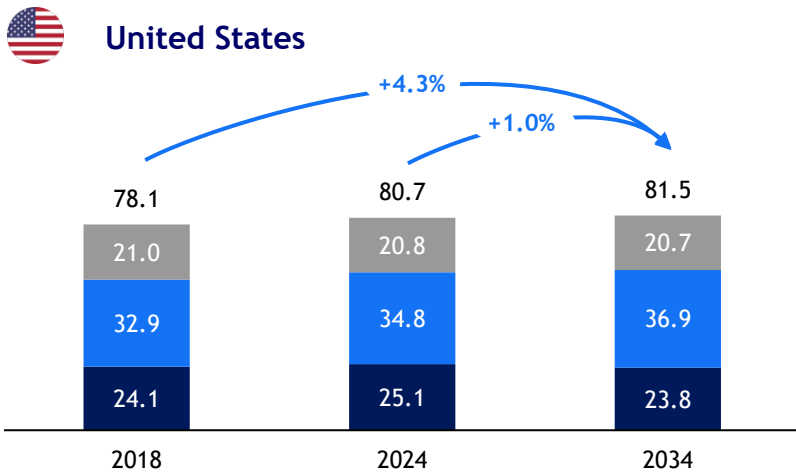
Source: USDA, Population and GDP: IMF; Consumption: OECD-FAO Agricultural Outlook

Per capita consumption growth reinforces the global protein demand outlook



Key markets show continued per capital consumption growth

Per capita meat consumption by protein category
Kg/person



■ Beef ■ Chicken ■ Pork

Trends that should boost even further...

Health & wellness
consumer demand for protein-rich foods has accelerated

GLP-1 adoption acceleration
broadening beyond diabetes into weight management

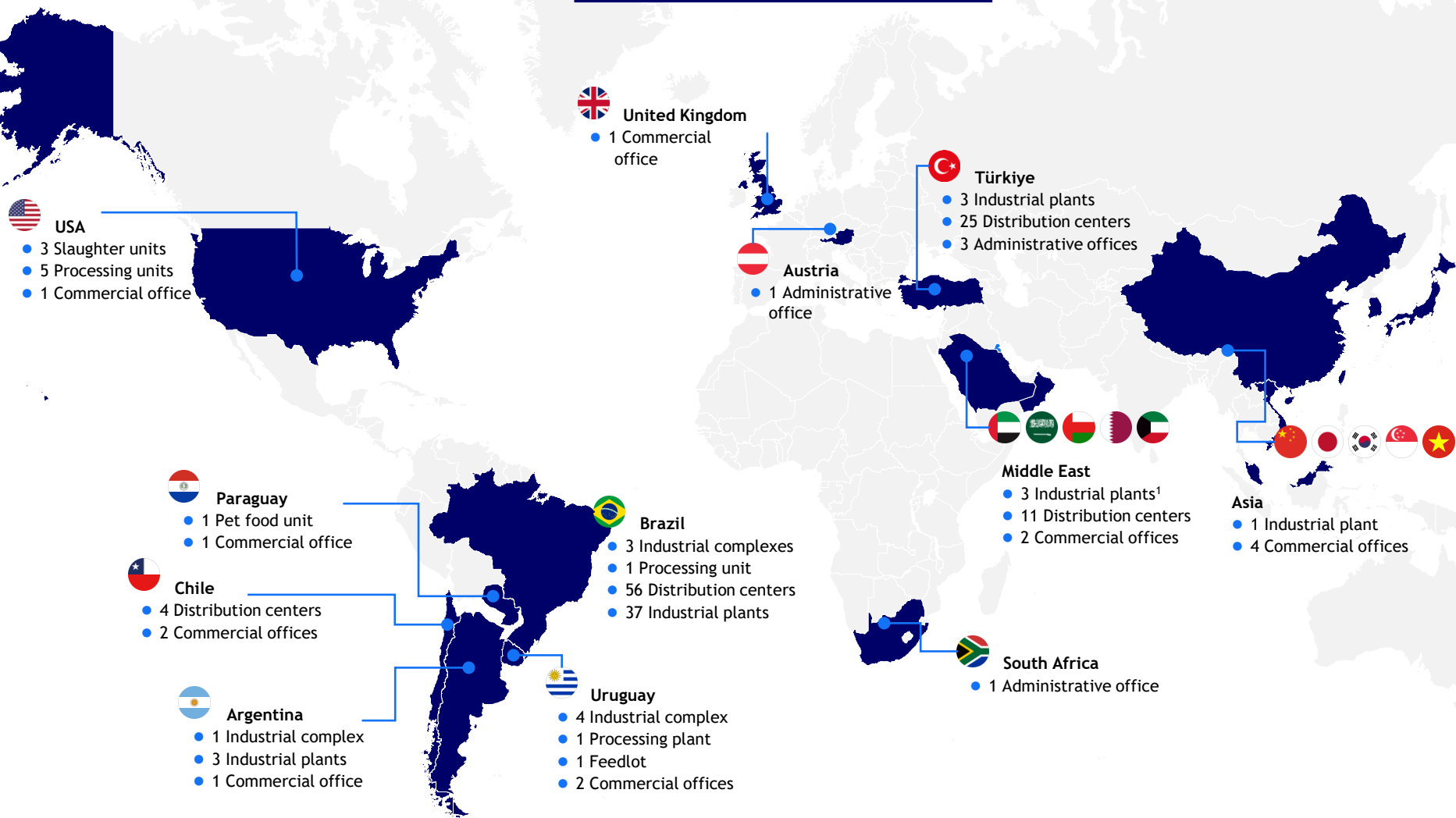
Higher demand for protein

Source: OECD-FAO Agricultural Outlook; Research Reports

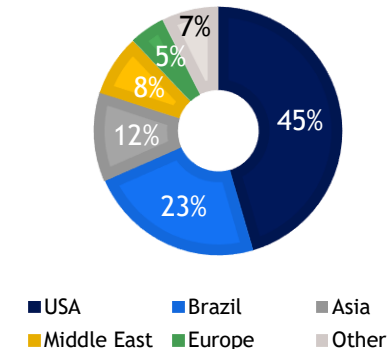
MBRF's global platform is positioned to capture protein demand across categories and geographies...



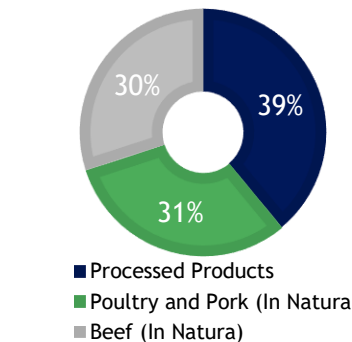
MBRF's Global Footprint



Geographic diversification
Net revenue - 1Q26



Portfolio diversification
Volume - 1Q26 LTM

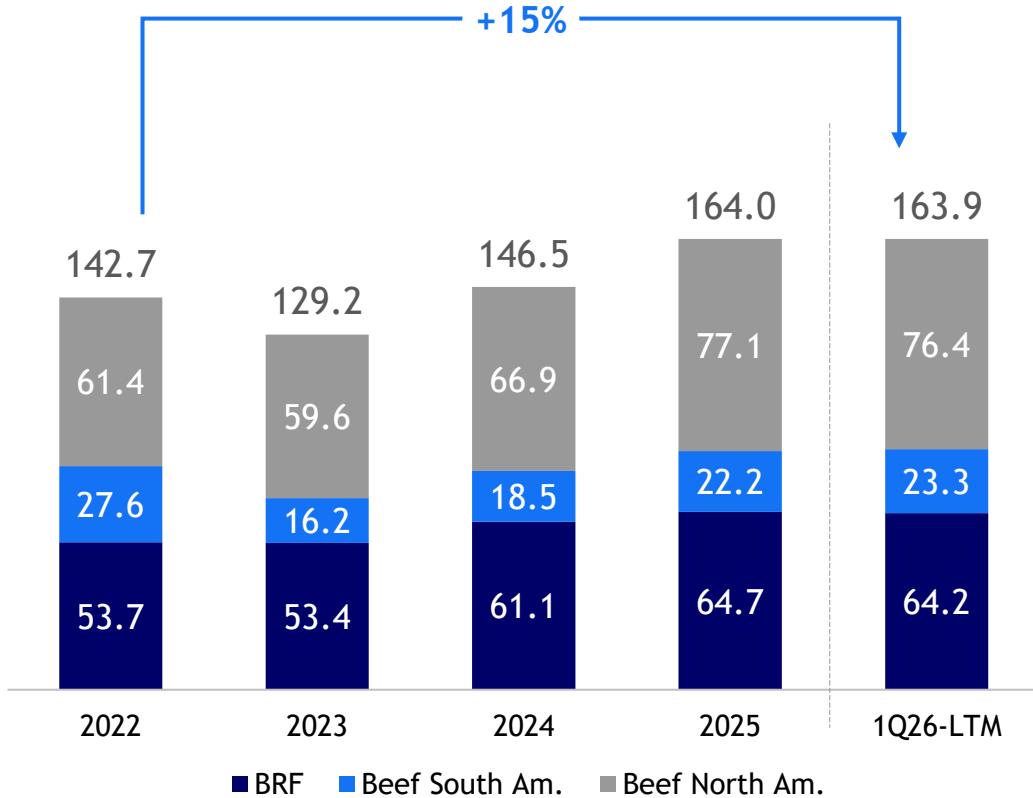


Note: (1) Including a plant of Addoha Poultry Company in Saudi Arabia, in which BRF Arabia holds a minority stake of 26%

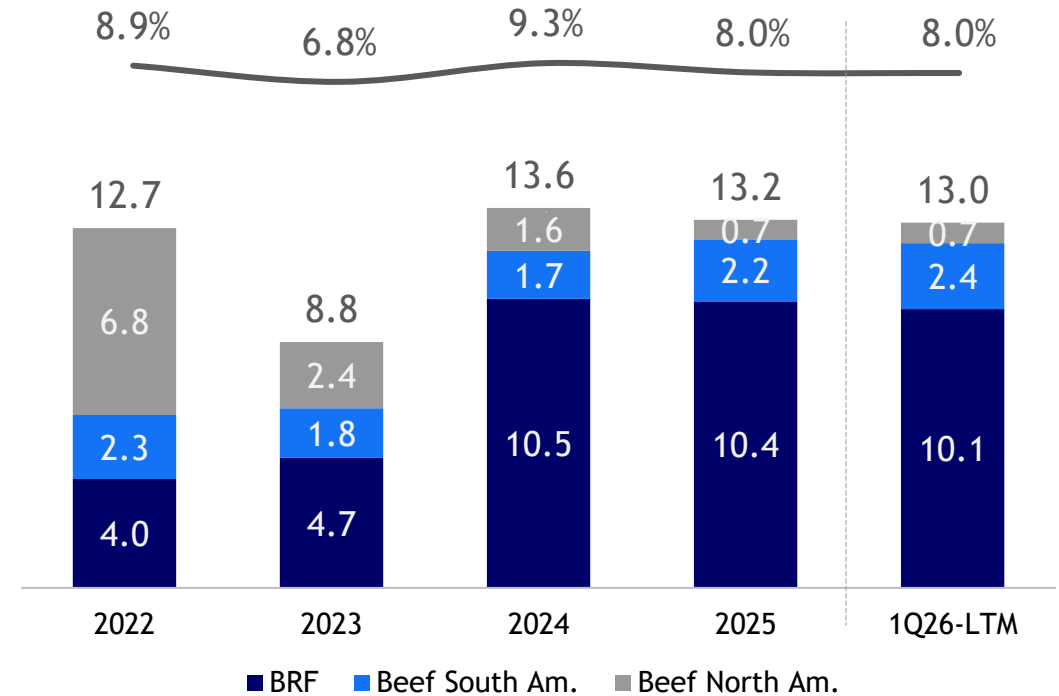


2 ...Translating into scale, profitability and resilience...

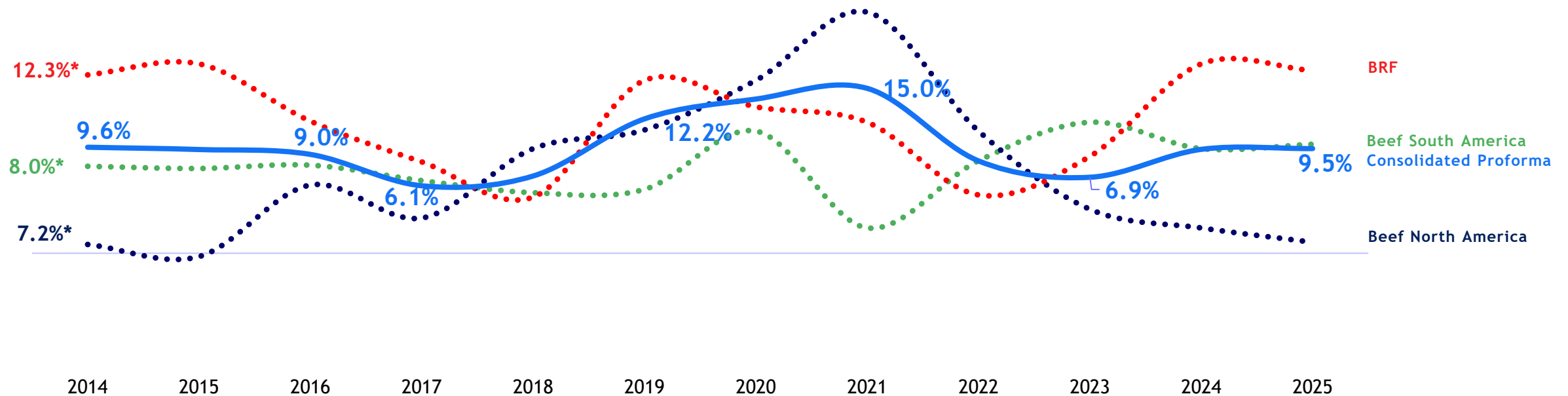
Net revenue (R\$ billion)



Adj. EBITDA and Margin (R\$ billion, %)



Complementary proteins and geographies create a naturally resilient business, delivering consistent margins and steady growth



Beef South America

Growth strategy focused on branded and value-added products and scale and efficiency through industrial complexes

Beef North America

Efficiency and leadership in the premium segment enable consistent competitive advantages and strong cash conversion

BRF

Advance in operational excellence with focus on growth, profitability and value-added products

3 BRF: Highlights

Domestic Market

#1

Leadership across all prepared categories

41.8%

Market share in prepared foods in Brasil

R\$35bn

Net revenue 1Q26-LTM

70%

Share of value-added products in the portfolio

93%

Household penetration in Brazil

Sadia

Most valuable food brand in Brazil



External Market

ساديا
Sadia

37.0%
Market share in the GCC countries¹

Banvit

21.3%
Market share in Türkiye¹

One of Brazil's largest exporters of poultry and pork

R\$29bn

Net revenue 1Q26-LTM



Leadership position in value-added products across GCC countries and Türkiye

+280

New export authorizations since 2022

ساديا
Sadia

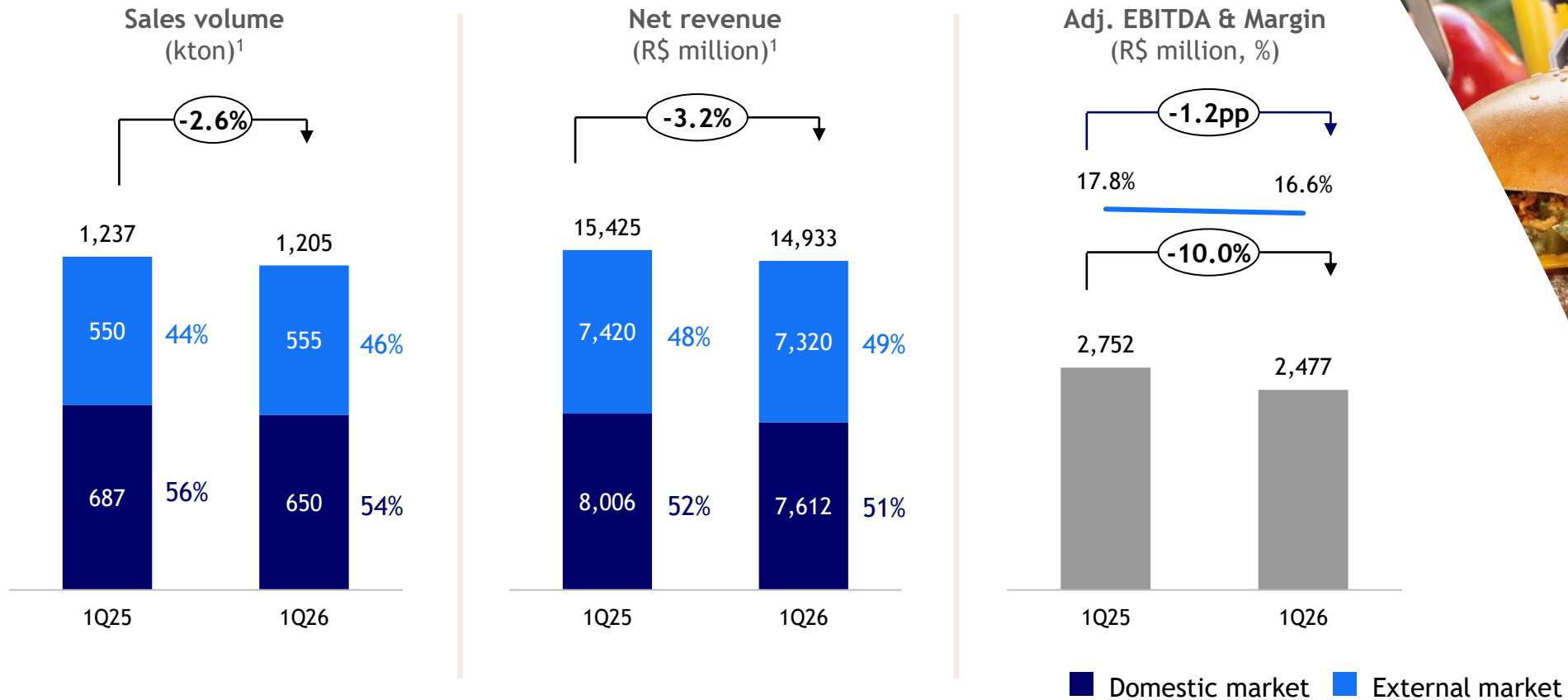
Most preferred brand in Saudi Arabia and United Arab Emirates



Note: (1) Considers whole poultry, poultry parts and prepared foods

3 BRF: Recent Performance

- Strong demand due to the reopening of the European Union and China to poultry exports, and record volumes during Ramadan drove the performance of the external market
- In the domestic market, improved consumption dynamics allowed the Company to achieve solid volume levels toward the end of the quarter



(1) Domestic Market refers to volume sold in Brazil, and the External Market, volume sold abroad



3

BRF+ efficiency program: A key driver of BRF's turnaround, embedding continuous improvement into its operating model

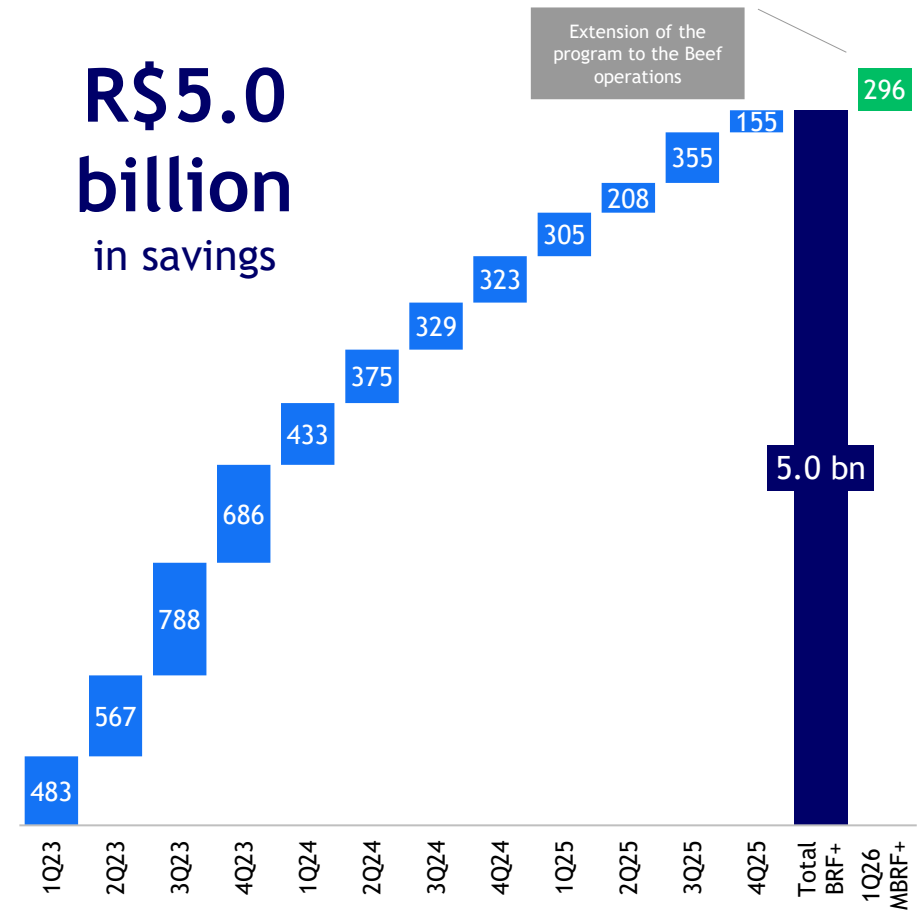
Structured Program

- In-depth diagnosis of improvement opportunities
- Commitments included in the annual budgets
- Outcomes linked to executive compensation
- Continuous monitoring of initiatives

Animal costs Hatching, conversion and mortality	Industrial Yield optimization	Logistics Service level and cost of serving	Wastes Complaints, insurance, logistics & commercial
Int'l. Market share and new markets	Brazil Efficiency, productivity and market share	Inventories Inventory and destocking	Halal Market share, value-added items and premium griller

BRF+ quarterly savings (R\$ million)

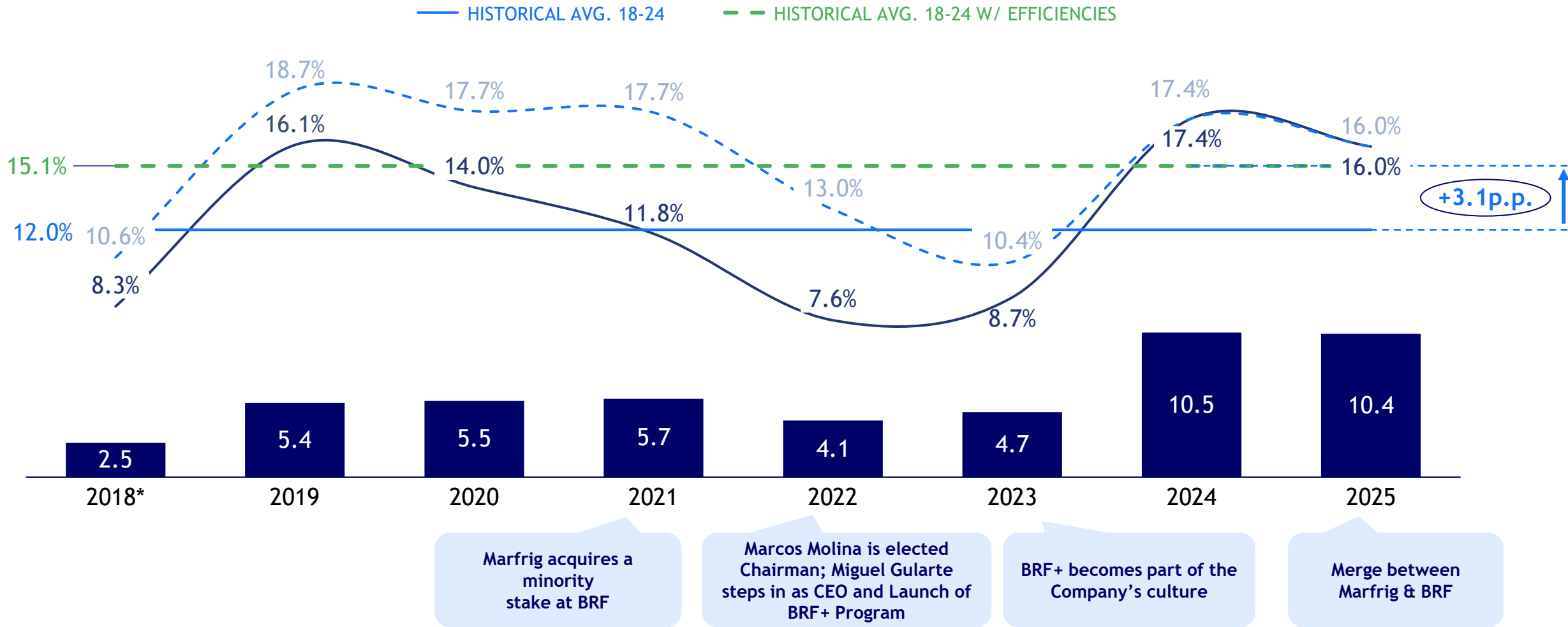
R\$5.0 billion in savings





3 BRF: Impact of efficiencies on EBITDA margin

Adjusted EBITDA and Margin (R\$ mm; %)

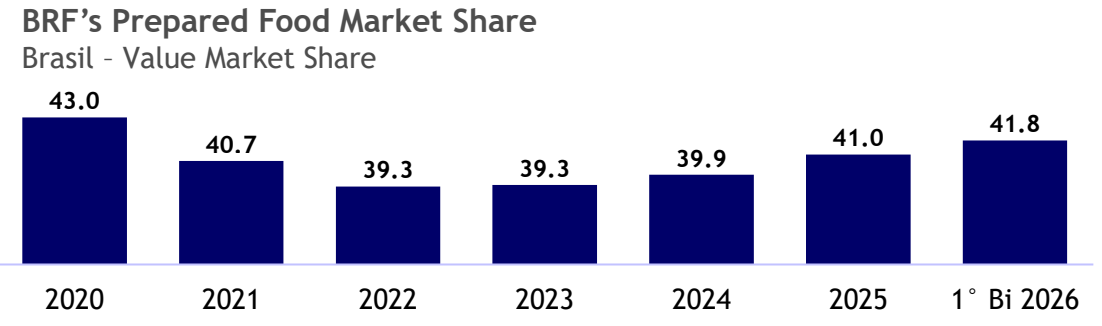
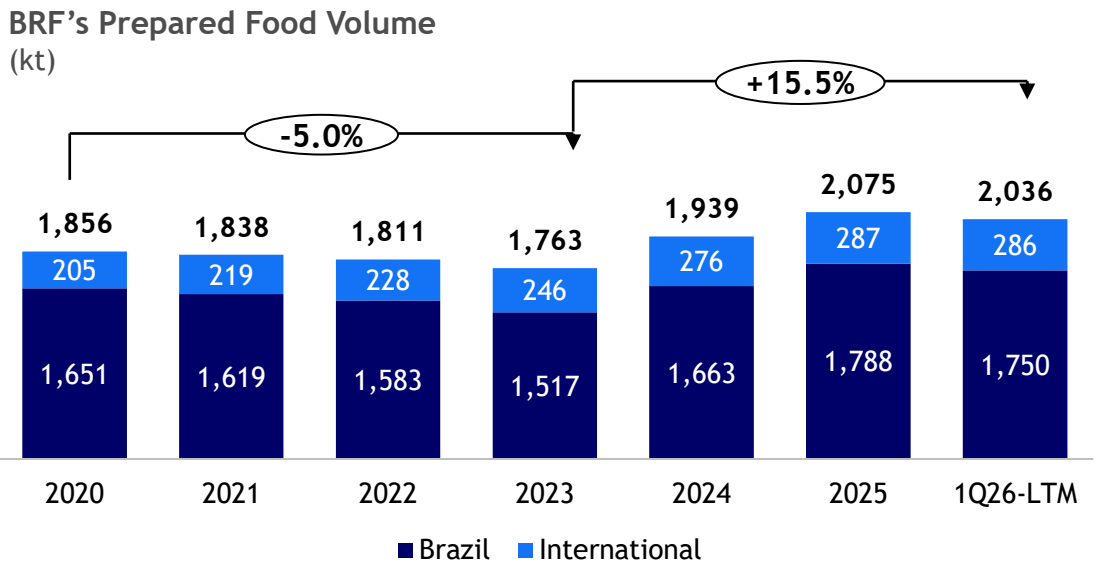


*2018 excluding IFRS16 impact



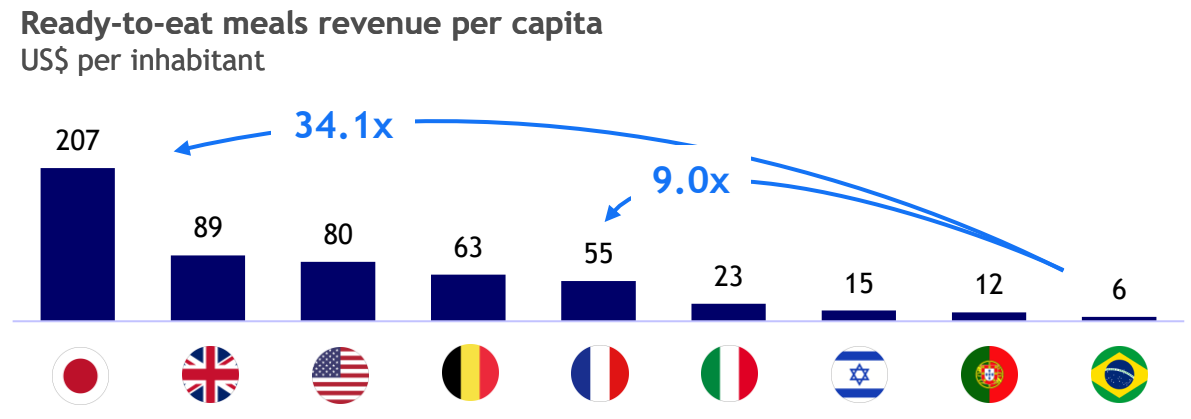
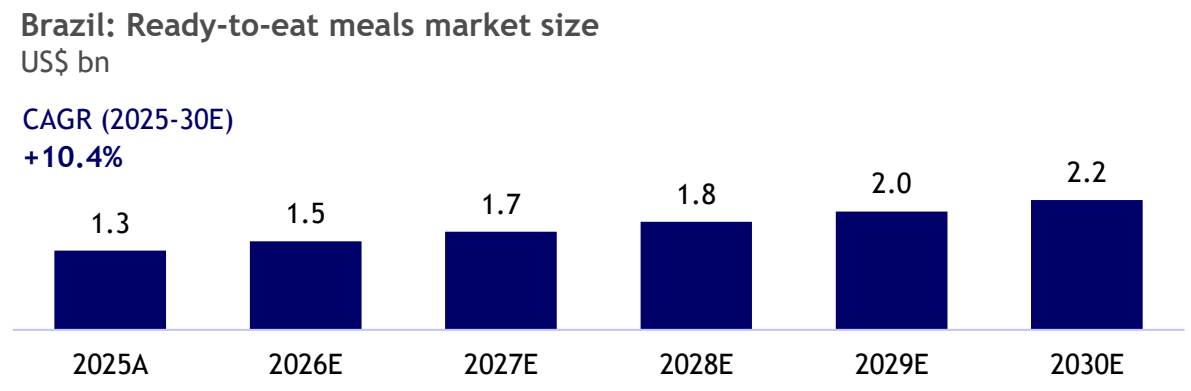
3 BRF: Riding the Ready-to-Meal Wave

BRF's prepared food volumes are accelerating, with international volumes growing consistently alongside domestic recovery...



BRF is capturing share in Ready-to-Meal, with volumes accelerating at a +8.5% CAGR since 2023...

...Underpinned by a rapidly expanding market and a striking per capita gap versus developed peers



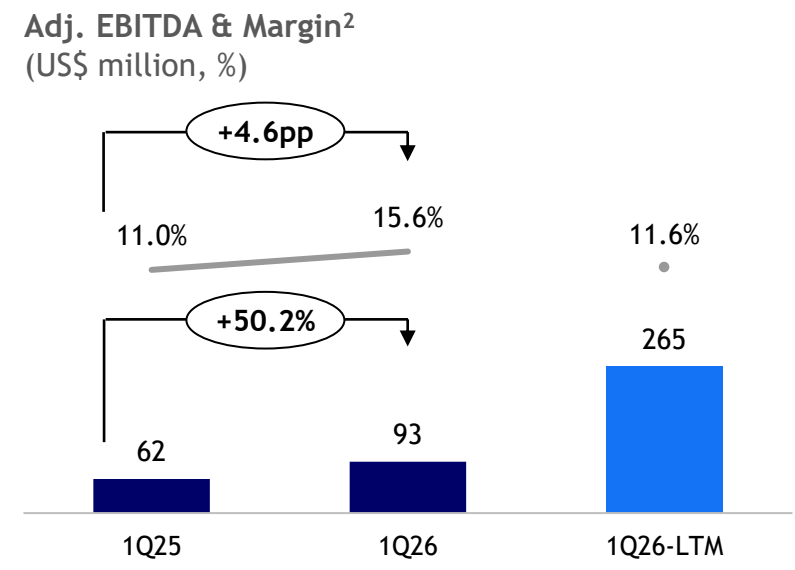
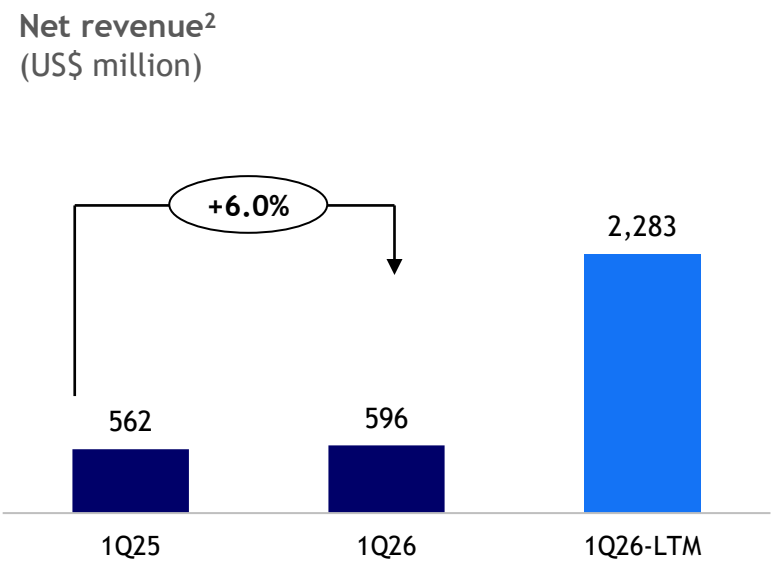
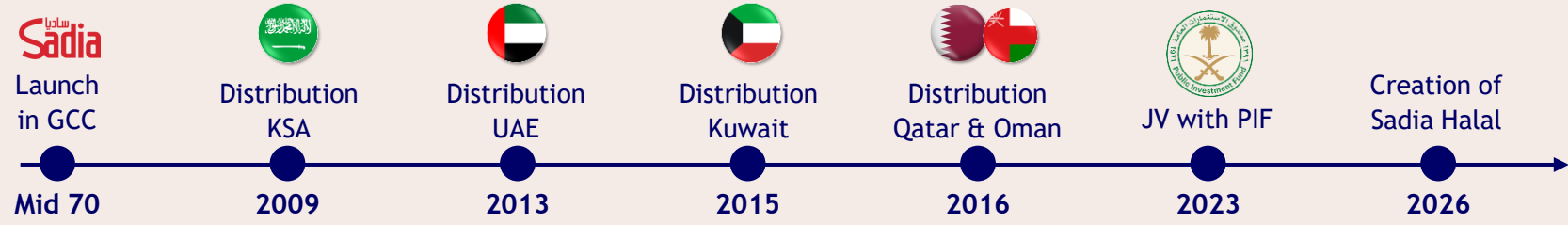
...Supported by a strong structural tailwinds, with the Brazilian RTM market growing at +10.4% CAGR through 2030

Sources: OECD, IMF and Euromonitor 2026



3 Sadia Halal

- Leading global halal protein platform
- #1 preferer brand with 37% of market share in GCC
- 3 manufacturing plants
- Strengthens regional food security through reliable poultry supply
- Valuation of the contributed assets of USD 2.07 billion (9.0x EV/EBITDA)



Notes: (1) Considers whole poultry, poultry parts and processed foods (2) Pro forma results of Sadia Halal, in continuity with the Joint Material Facts disclosed on October 27, 2025, and May 3, 2026

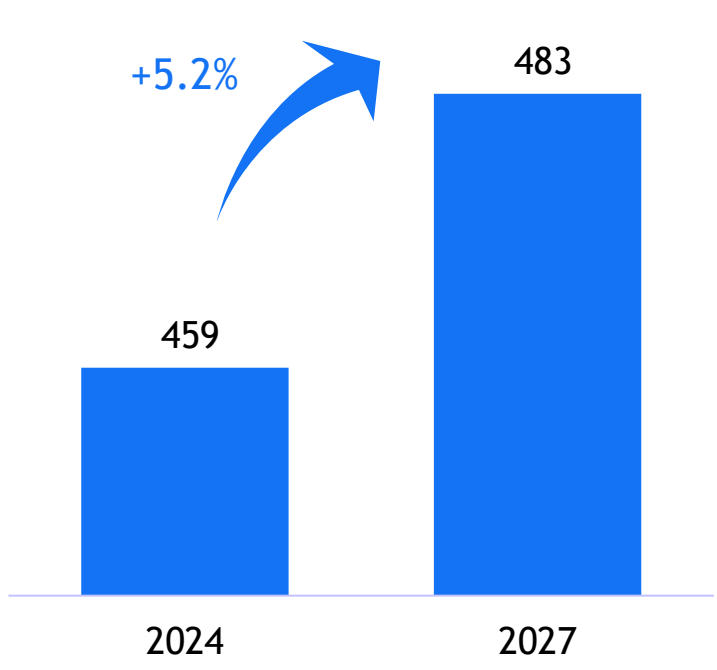


3

Middle East: favorable demographic trends and positive outlook for the protein industry

A rapidly growing consumer base, adding 23 million inhabitants by 2027...

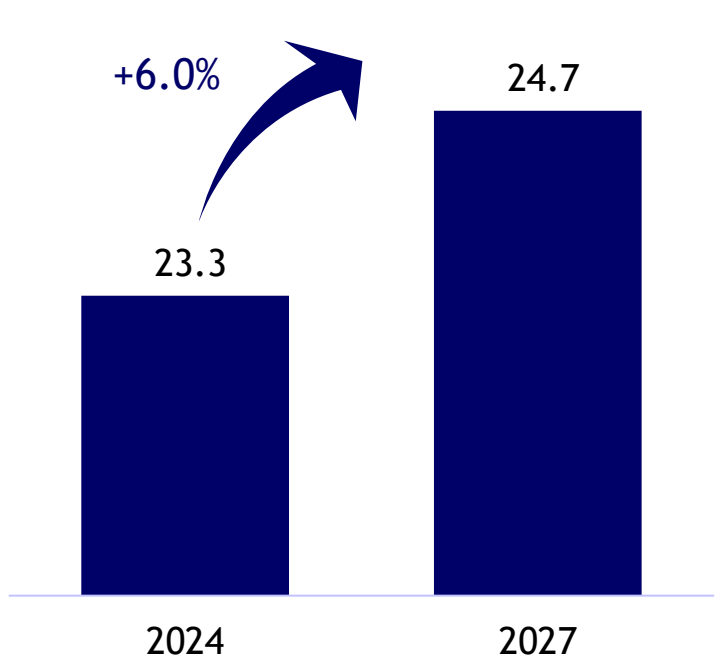
MENA Population million inhabitants, 2024-27E



Population increase of +23 mm by 2027

...With rising purchasing power driving stronger demand for quality protein

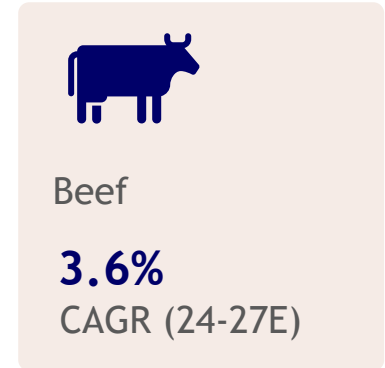
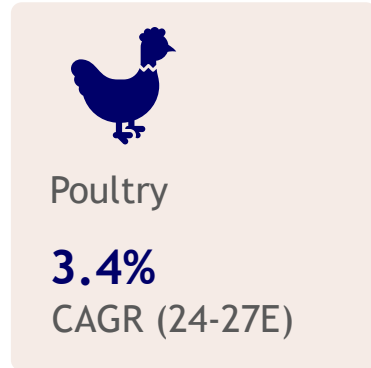
MENA GDP per capita in U.S. Dollars (PPP) US\$ thousands per inhabitant, 2024-27E



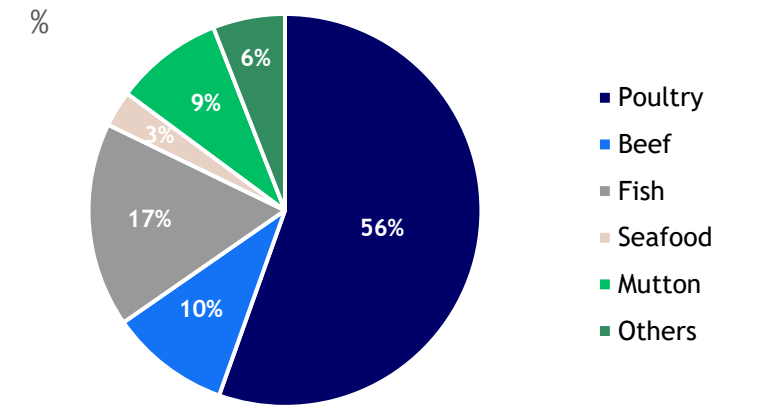
2.0% increase of the per capita GDP

Translating into sustained growth in protein consumption across both poultry and beef

Growth in protein consumption in the Middle East volume CAGR 2024-27E



Food Supply Quantity by Type of Protein in GCC %



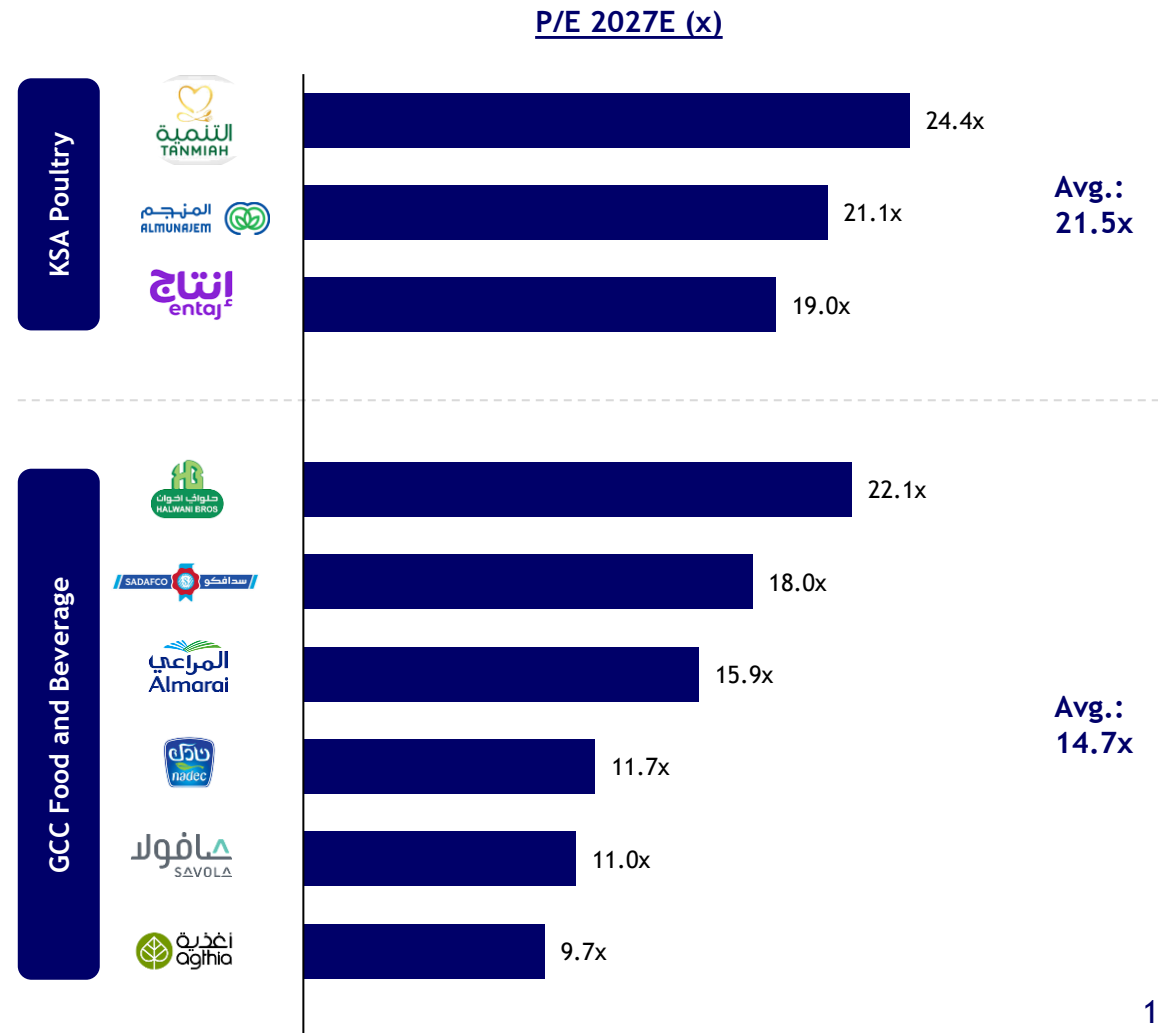


3 Sadia Halal: KSA listing as a value unlocking event

Key Rationale for an IPO in 2027

- Following the closing of the JV with HPDC, Sadia Halal would be positioned as a scaled, locally anchored halal protein platform, creating a natural pathway for a potential IPO in KSA in 2027
- Local listing could unlock significant value by allowing the business to be valued with materially higher multiples than global protein companies
- The IPO would provide access to a deep and active regional equity investor base
- Compelling monetization thesis with the potential to generate +\$1.0 bn in value driven by both EBITDA growth and re-rating to regional peer multiples

KSA Poultry and GCC Food and Beverage trade at premium multiples



3 Beef South America: Highlights



Brazil



Industrial complexes with vertical integration allowing economies of scale



Uruguay



Main exporter of organic beef - USDA certified



Largest plant in the region, integrated and with cattle feedlot for the production of higher value-added products



Argentina



+55% of revenue from prepared products



Broad and diversified product portfolio



Access to the US market for exports



Diversified portfolio

Focus on prepared products, with premium brands and markets

Hamburguer

World's largest producer, serving the leading food service chains

Production Growth

Expected productivity growth in the coming years

Global exporter with significant access to the relevant markets

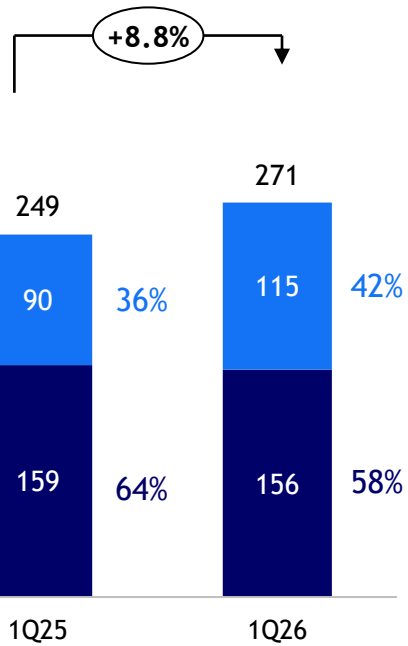
Present in over 100 countries



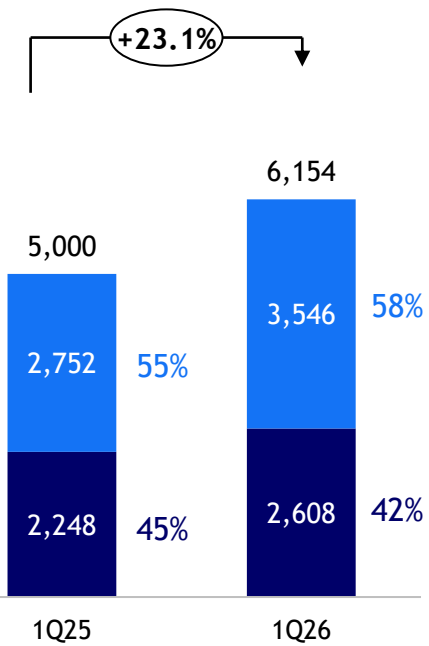
3 Beef South America: Recent Performance

- Volume and revenue growth with a healthy level of profitability, driven by productivity gains from investments
- Higher utilization of industrial complexes, and a stronger focus on value-added products

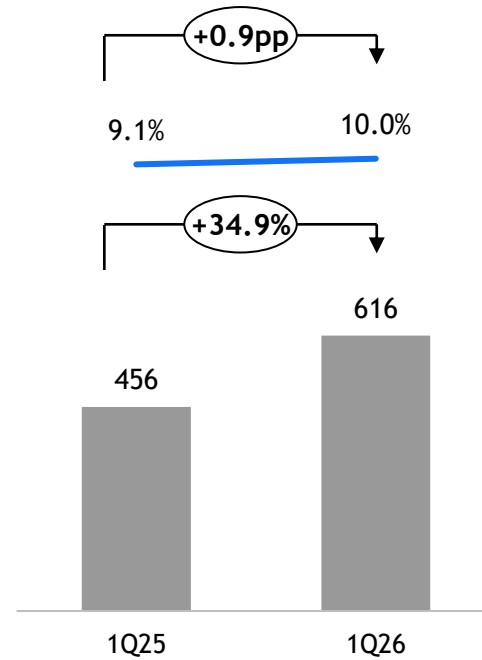
Sales volume (kton)



Net revenue (R\$ million)



Adj. EBITDA & Margin (R\$ million, %)



■ Domestic market ■ External market



3 Beef North America: Highlights

Specialized focus on fed beef with deep knowledge of the local market, which accounts for 90% of sales.

Larger exporter of chilled beef to premium markets.

Long-standing relationship with cattle ranchers at US Premium Beef, which holds a 15.1% stake in National Beef.

Scaled and efficient beef plants contribute to historical outperformance versus peers.

Focus on value-added products through brand, format, and/or further processing, with +50% of the consolidated sales.

Annual Production Capacity



100.000 t
Hamburgers



800 mm
Hamburgers produced¹



104.000 t
Other prepared

Note: (1) Based on a 120g burger weight; (2) Measured in beef processing capacity

Leadership in the production of premium meat (certified angus)



Largest meat processor in the USA

14%

Market share in the USA²

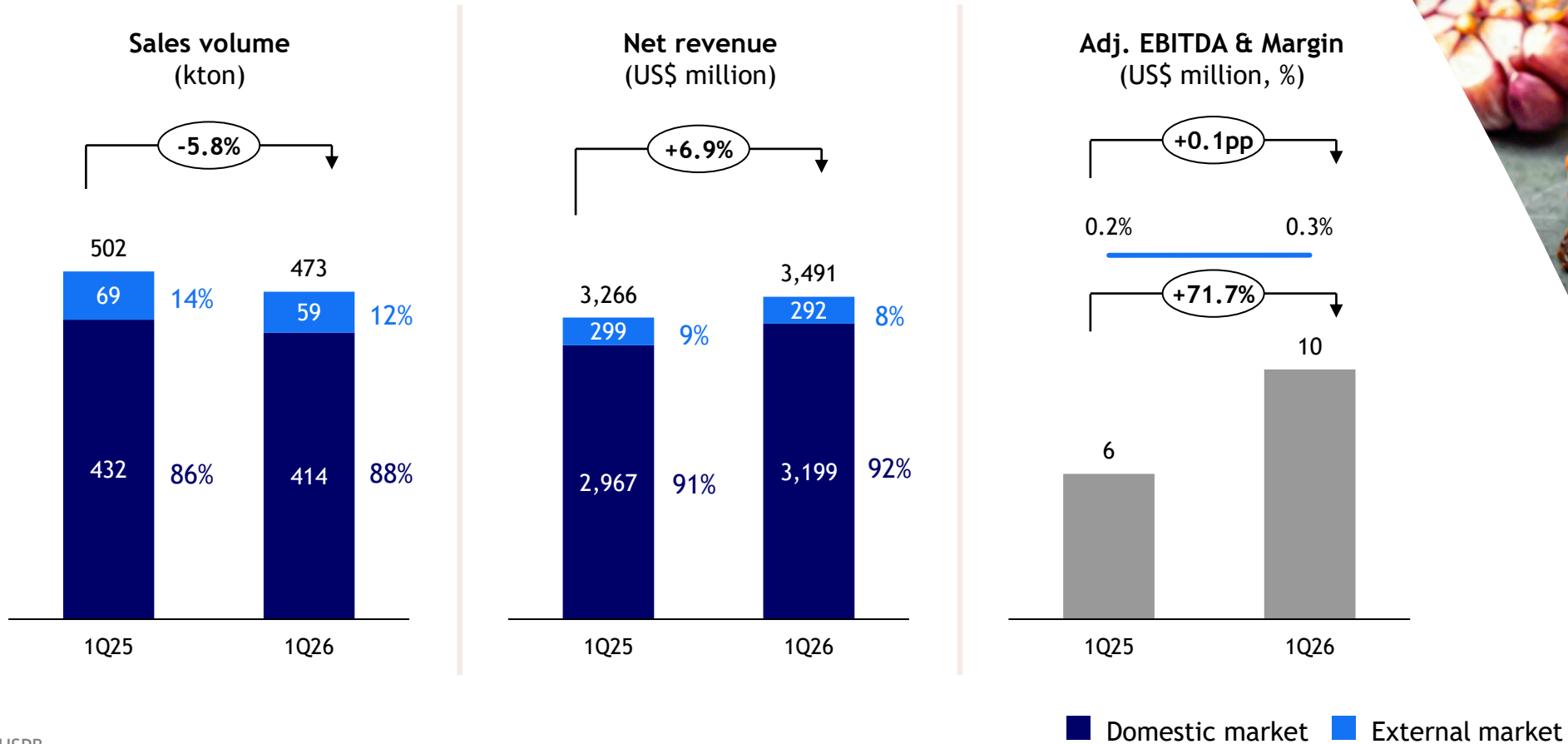
MAIN BRANDS





3 Beef North America: Recent Performance

- Lower volume due to an 8% decline in industry slaughter, which was partially offset by a higher average carcass weight
- Strong demand for beef resulted in higher prices in the quarter
- Continuation of our long-term strategic partnership with USPB1, supported by a business model that strengthens the entire value chain



(1) USPB

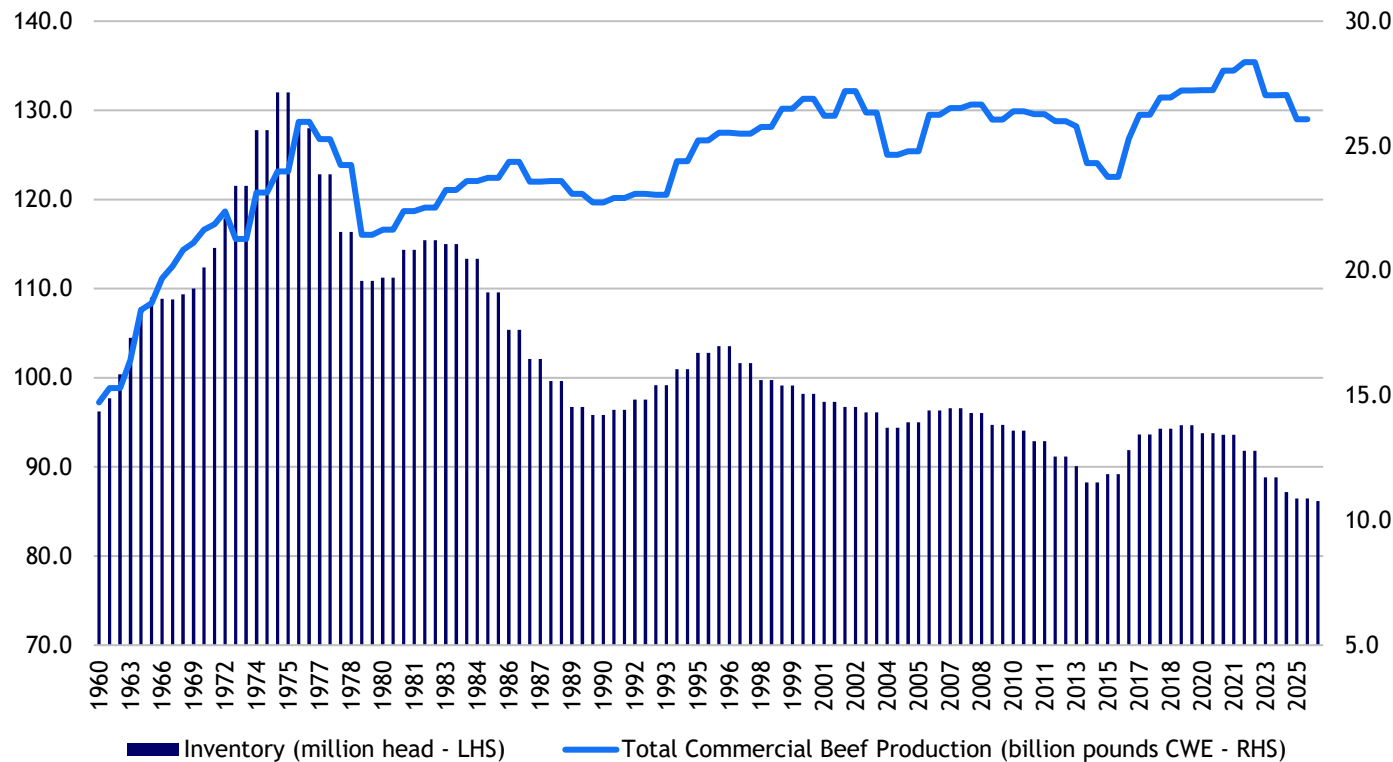
3 Beef North America: market conditions assessment



U.S. cattle inventory has reached a 75-year low, reflecting a prolonged supply contraction...

...potentially driving further industry capacity adjustments

U.S. Cattle Inventory vs U.S. Beef Production
million heads, LHS; billion pounds CWE, RHS



Sustained strong demand for beef



Slaughtering rationalization amid prolonged losses

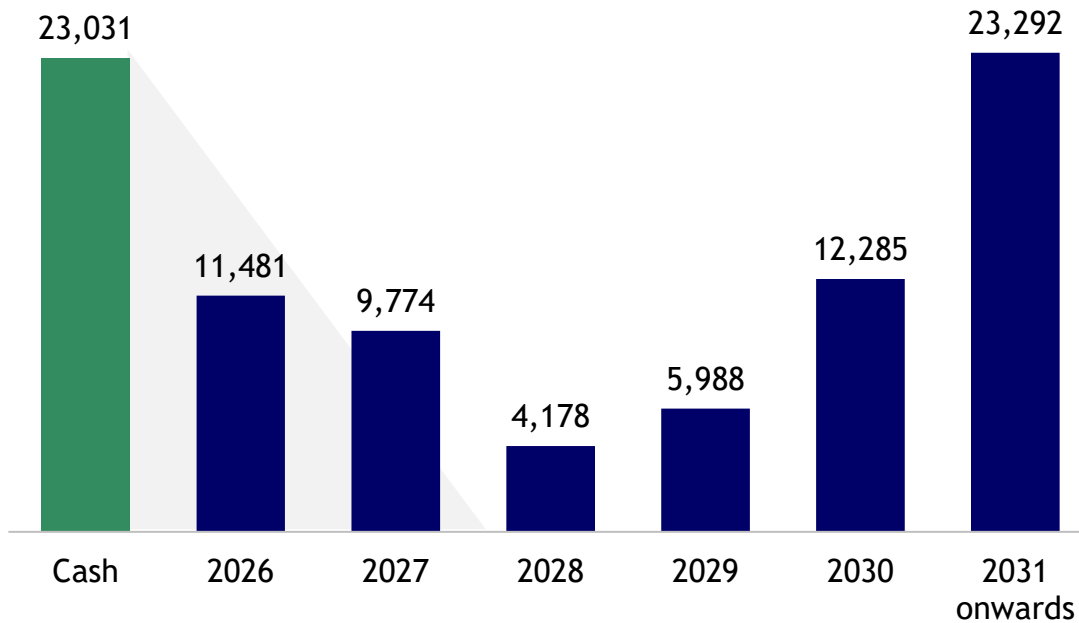


Stabilization of cattle prices preserving meatpackers' profitability



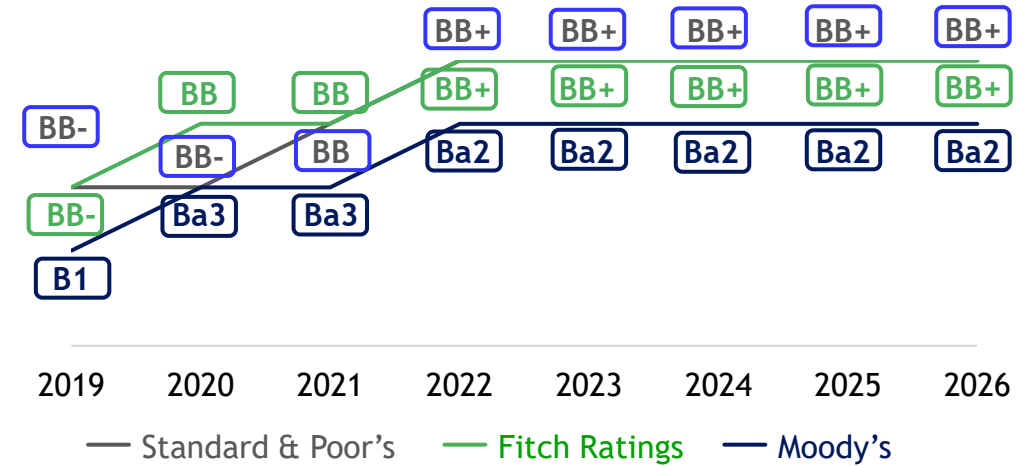
4 Capital Structure

Debt amortization schedule (R\$ mm)



Debt Profile

Steady risk in credit rating agencies



3.37x
leverage

48%
of the debt is
denominated in
Brazilian reais

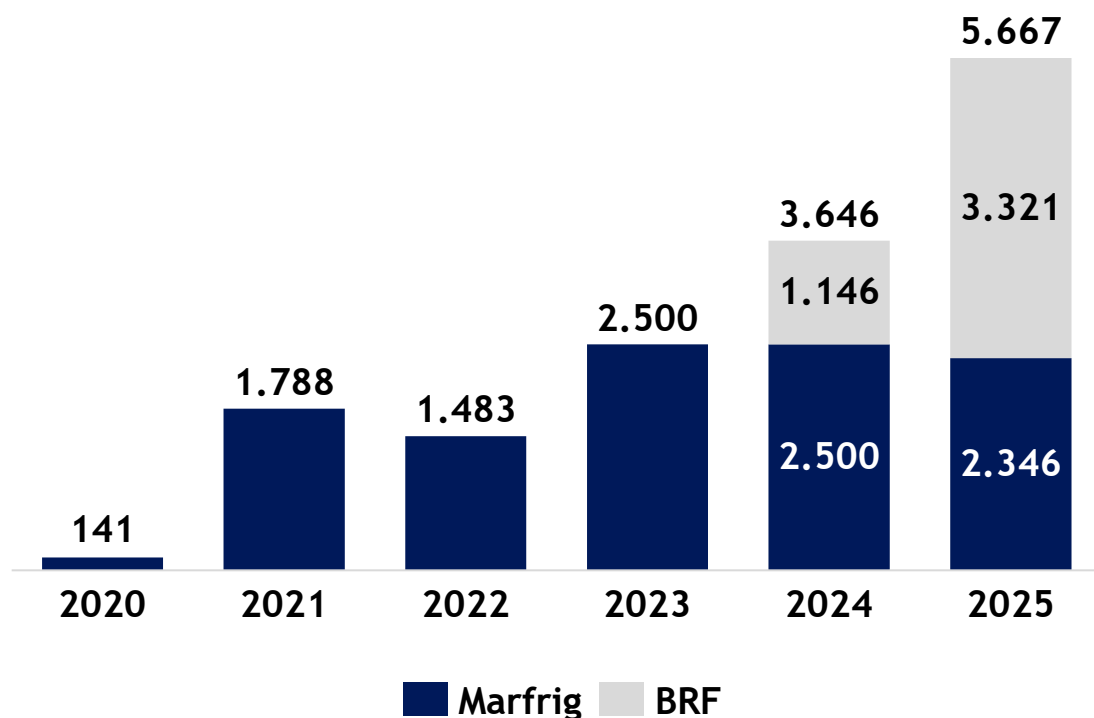
52%
of the debt is
denominated in
other currencies

4 Shareholder value creation



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

DIVIDENDS DISTRIBUTED TO SHAREHOLDERS
(R\$ million)



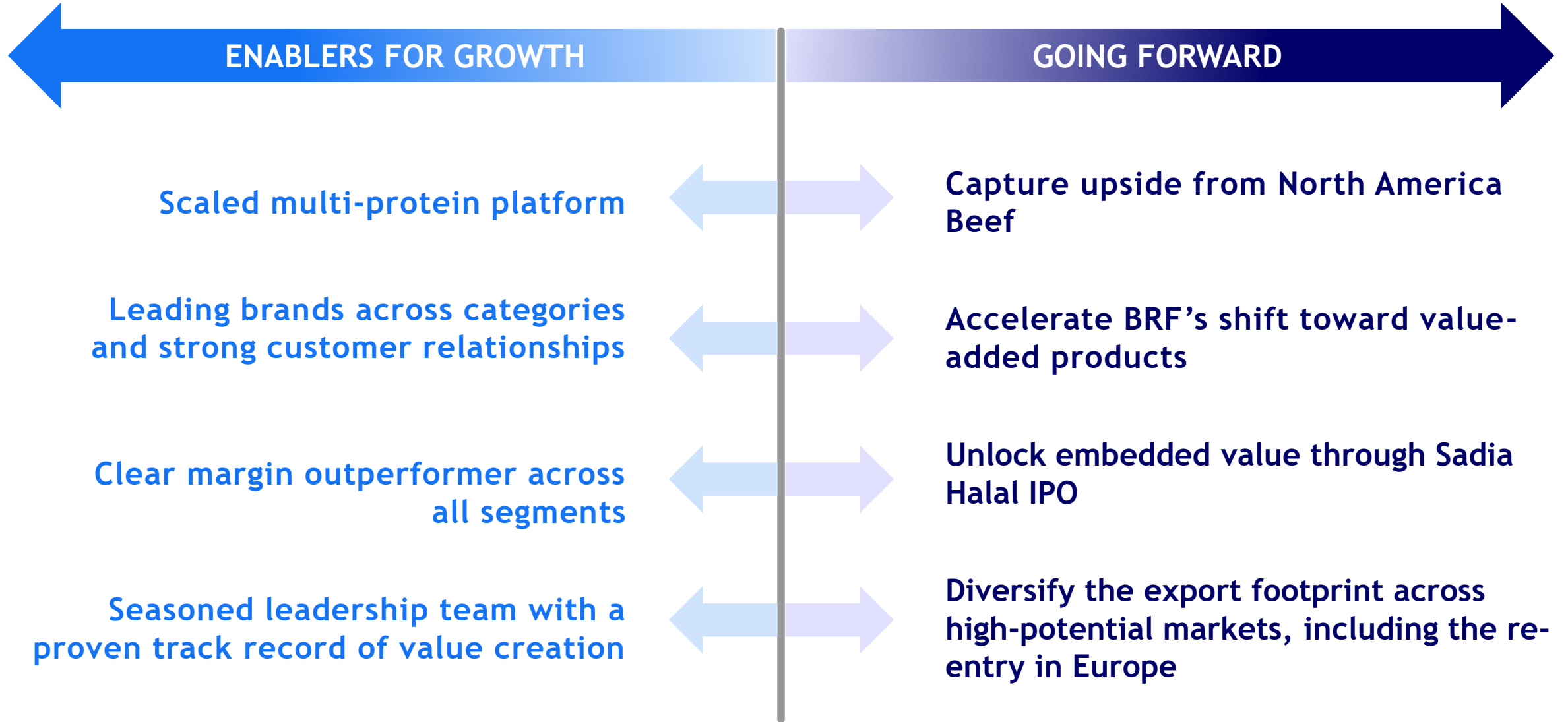
In December 2024, Marfrig distributed **R\$2.5 billion** in dividends to its shareholders, and BRF distributed **R\$1.1 billion** in interest on capital (**R\$3.1 billion** in consolidated results).



In September 2025, Marfrig distributed **R\$2.3 billion** in dividends to its shareholders, and BRF distributed **R\$3.3 billion** in dividends and interest on capital (**R\$3.8 billion** in consolidated results).



5 Our Formula for Continued Growth



Appendix



Seasoned Leadership Driving Long-Term Value



Management



Miguel Gularte

Chief
Executive Officer



Artemio Listoni

Industrial Operations and Logistics
Vice-President



Fabio Stumpf

Agribusiness and Quality
Vice-President



Heraldo Geres

Legal, Tax, Corporate Affairs
and People Vice-President



Alisson Navarro

Beef
Vice-President



Tim Klein

CEO
National Beef



Jose Ignacio Scoseria

Chief Financial, Investor Relations,
Management & Technology Officer



Manoel Martins

Brazil Market and Marketing
Vice-President



Fabio Mariano

Halal Market
Vice-President



Leonardo Dall'orto

International Market and Supply
Vice-President



Rodrigo Marçal Filho

Executive Director of Origination
and Agribusiness-Cattle



Simon McGee

CFO
National Beef

Board of Directors



Marcos Molina

12+



Antonio Maciel Neto

12+



Herculano Aníbal Alves

1+



Roberto Silva Waack

1+



Marcia A. M. Santos

12+



Rodrigo Marçal Filho

12+



Tang David

1+



ESG: highlight and developments



Origin Control

100% monitoring of the cattle supply chain, covering both direct and indirect suppliers, while also maintaining 100% control over grain sourcing in Brazil



Sustainability Governance

Achievement of CDP Triple A status (Climate, Water Security, and Forests)



Animal Welfare

100% cage-free across all operations



Climate Change

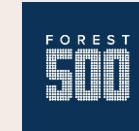
80% renewable energy, in line with the global target of reaching 100% by 2030
Launch of the Low-Carbon Beef Protocol in partnership with Embrapa



Forest 500

Highest-rated Brazilian company in the sector in the forest 500, a global index that monitors performance in tacking deforestation

Leadership in global indexes and frameworks





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