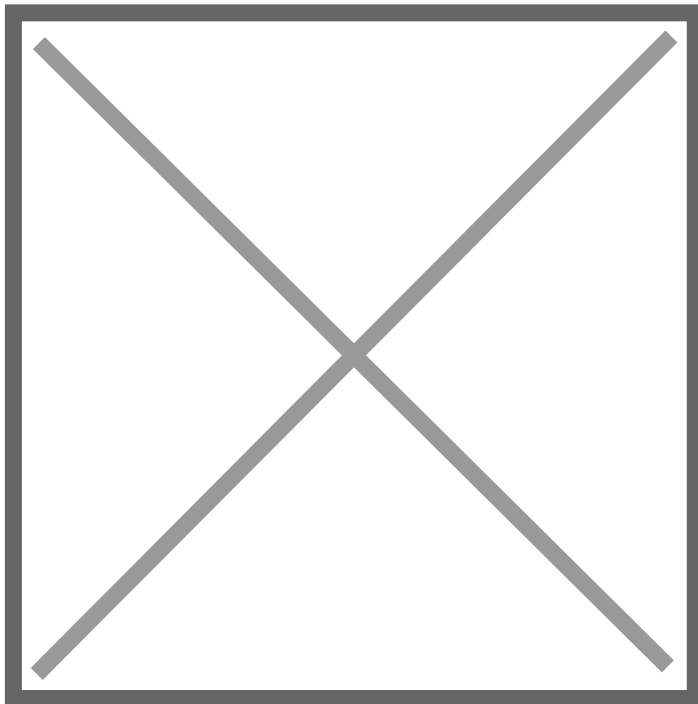


## Brazilian food giants Marfrig and BRF merge, forming new entity MBRF

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Marfrig Global Foods and BRF have officially merged to establish MBRF, forming one of the largest food companies in the world. The consolidation brings together two of Brazil's biggest players in the meat and food processing industry, uniting their multi-protein portfolios and global brand networks under a single corporate entity.

Citing strategic, operational, and tax efficiencies, the companies stated that MBRF will employ 130,000 people and operate in 117 countries. With a reported combined net revenue of US\$152 billion over the past 12 months, the new entity becomes the seventh-largest company in Brazil by revenue.

Marcos Molina, appointed Controller and Chairman of the Board for MBRF, called the merger a pivotal move to accelerate growth and realize synergies across international markets. He emphasized that MBRF represents the start of a new phase

focused on creating long-term value.

The announcement follows a robust financial year for both companies, with BRF achieving its highest-ever annual profit in 2024.

Both BRF and Marfrig posted strong financial results in 2024, reinforcing the strategic rationale behind their merger into the newly formed food industry giant, MBRF.

BRF saw its net income surge by 297.5 per cent, reaching \$637 million, while EBITDA jumped 155 per cent to \$1.81 billion. In the fourth quarter alone, BRF reported net profit of \$149 million, marking a 15 per cent year-over-year increase.

The company attributed its improved performance to effective cost management—particularly in raw material procurement such as corn—and a strong export strategy, securing 84 new international permits in 2024. Since 2022, BRF has obtained 175 new market approvals, significantly broadening its global footprint.

Marfrig, meanwhile, reported net income of \$571 million and an adjusted EBITDA of \$2.77 billion for the year. The company highlighted its focus on protein and geographic diversification, as well as the expansion of value-added product lines, as key drivers of its financial success.

In addition to its financial achievements, Marfrig earned top recognition for its sustainability efforts. The FAIRR Initiative ranked it the best performer in its sector, and the company received grade 'A' ratings across all three CDP environmental categories: Climate Change, Water Security, and Forests—a first in its corporate history.

The strong performances of both companies provide a solid foundation for MBRF as it begins operations as one of the largest food businesses in the world, with ambitions for sustained global growth and leadership in sustainability.