



80 ANOS
Sadia



1Q24
RESULTS

This presentation may include some statements that express the expectations, beliefs and assumptions of BRF S.A. (“BRF” or “Company”) management about future events or results. Such statements do not correspond to historical facts, and are based on currently available competitive, financial and economic data, and on current projections about the industries in which BRF operates.

Verbs such as "anticipate," "believe," "estimate," "expect," "project," "plan," "predict," "aim," "target," "seek," and other verbs of similar meaning are intended to identify these forward-looking statements, which involve risks and uncertainties that could result in material differences between current data and the projections in this presentation and do not guarantee any future performance by BRF. Factors that may affect the performance of BRF include, but are not limited to: (i) acceptance of BRF products by the market; (ii) volatility related to the Brazilian economy, the economies of the countries in which BRF also operates in a relevant manner, and the financial and securities markets and the very competitive industries in which BRF operates; (iii) changes in legislation and taxation and governmental policies related to the domestic and foreign markets for animal protein and other related products;

(iv) increased competition from new producers in the Brazilian and international markets; (v) ability to keep up with rapid changes in the regulatory and technological environments; (vi) ability to maintain a continuous process to introduce new competitive products and services and preserve the competitiveness of existing ones; (vii) ability to attract customers in domestic and foreign jurisdictions; (viii) possible impacts resulting from epidemics and pandemics especially in Brazil and in other markets where BRF operates; (ix) the increase in inflation at the global level; and (x) negative effects of the wars in Ukraine and in Middle East countries on the world market. Other factors that may materially affect results can be found in BRF's Reference Form and BRF's annual report on Form 20-F, as filed with the U.S. Securities and Exchange Commission, especially in the section "Risk Factors."

All statements in this presentation are based on the information and data available on the date they were issued, and BRF does not undertake to update them with the emergence of new information or future events.

This presentation does not constitute an offer to sell or a solicitation to buy any securities.

Net Revenue
R\$ million

13,378

13,178 in 1Q23

Adjusted EBITDA
R\$ million

2,117

607 in 1Q23

Net Income (Loss)
R\$ million

594

(1,024) in 1Q23

Free Cash Flow
R\$ million

844

(1,002) in 1Q23

Leverage
ND / LTM Adj. EBITDA

1.45x

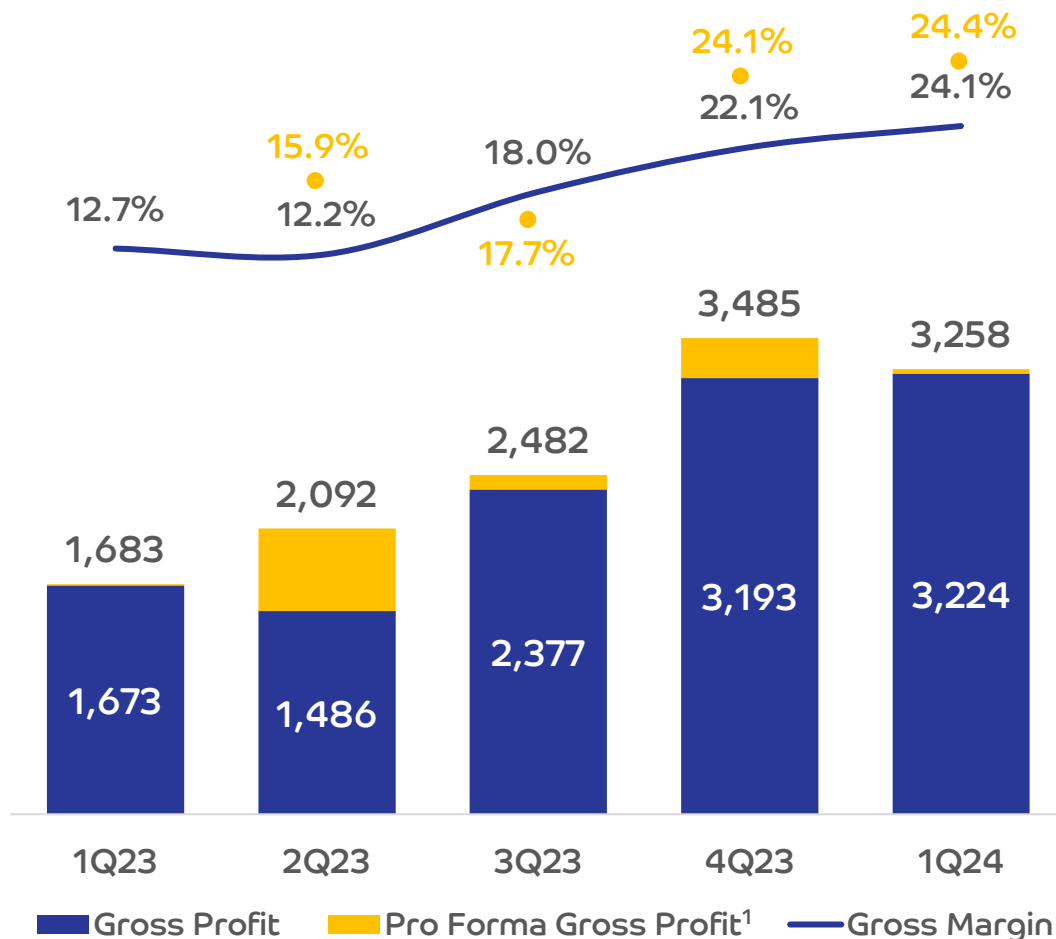
3.35x in 1Q23



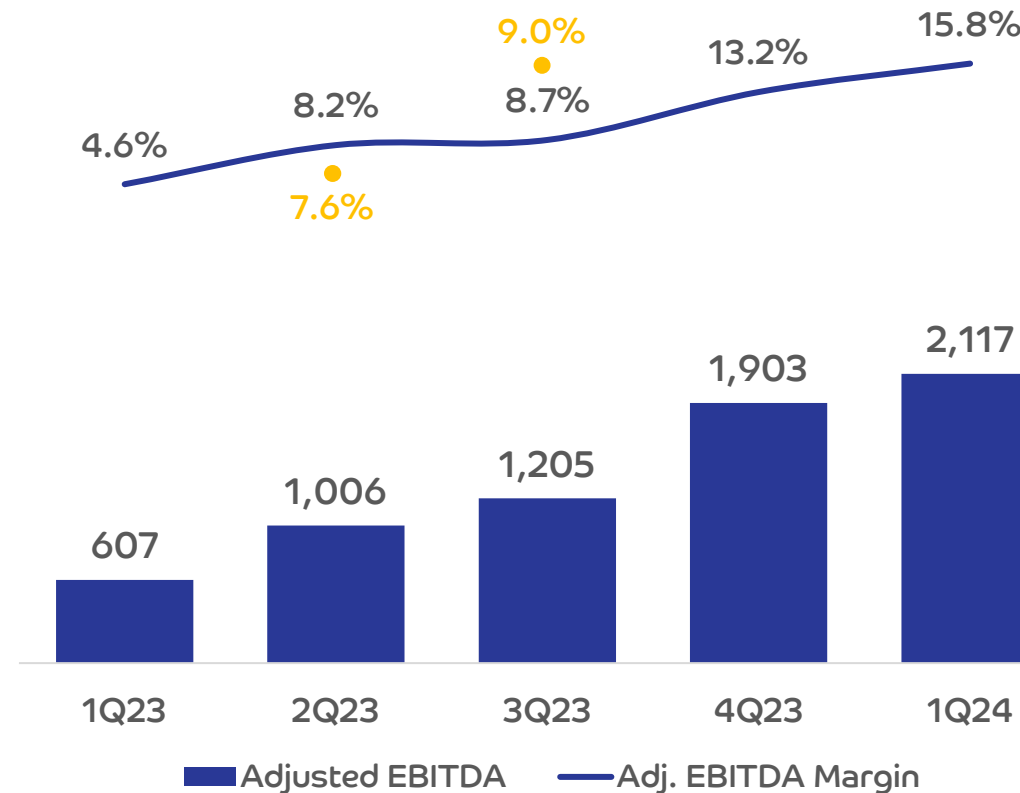
CONSOLIDATED FINANCIAL RESULTS

1Q24

Gross Profit and Margin (R\$ million, %)



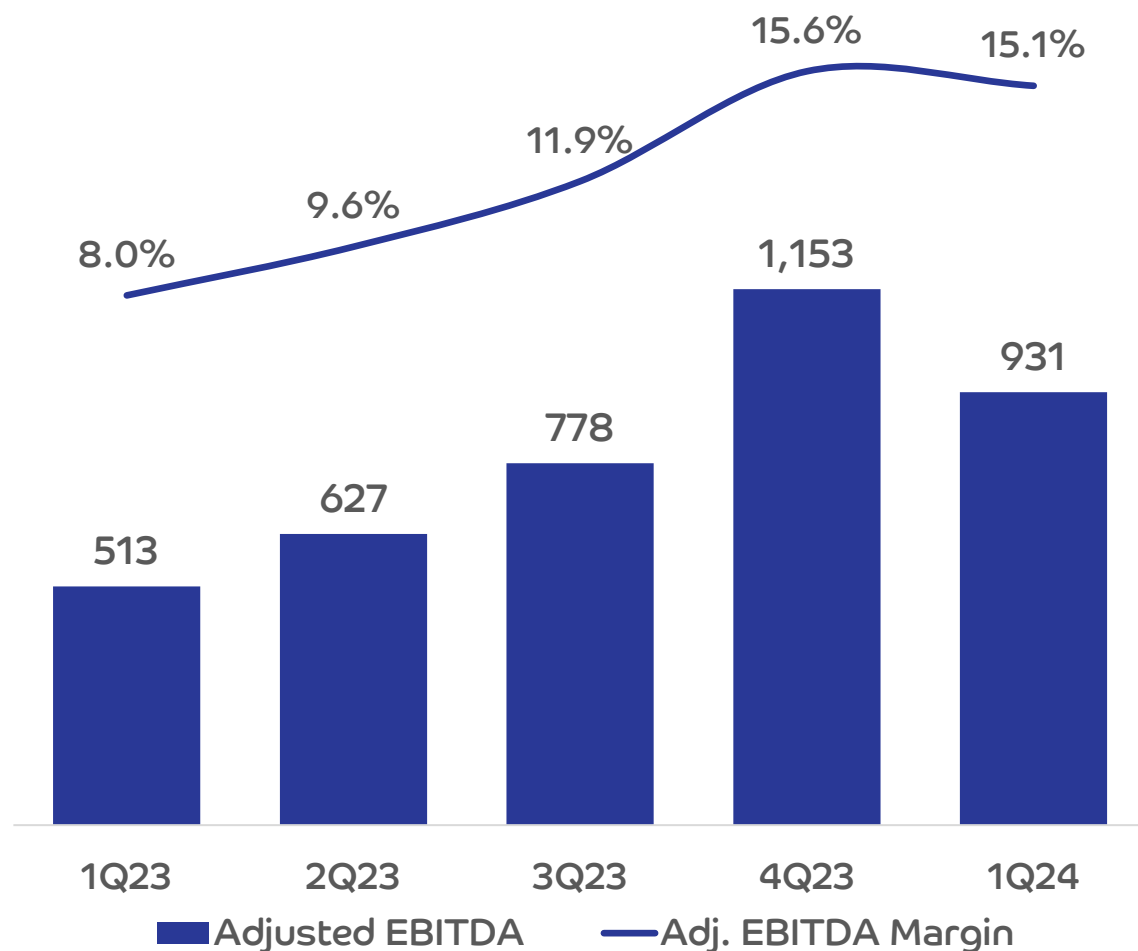
Adjusted EBITDA and Margin (R\$ million, %)



(1) Excludes the FX impact of the debt designated as hedge accounting in 2Q23 and the hyperinflation in Türkiye in all quarters presented above. For further details, please refer to the Management Report

BRAZIL SEGMENT

Maintenance of healthy levels of profitability with evolution in the margins of the regular portfolio after the commemorative campaign (4Q23).



1Q24

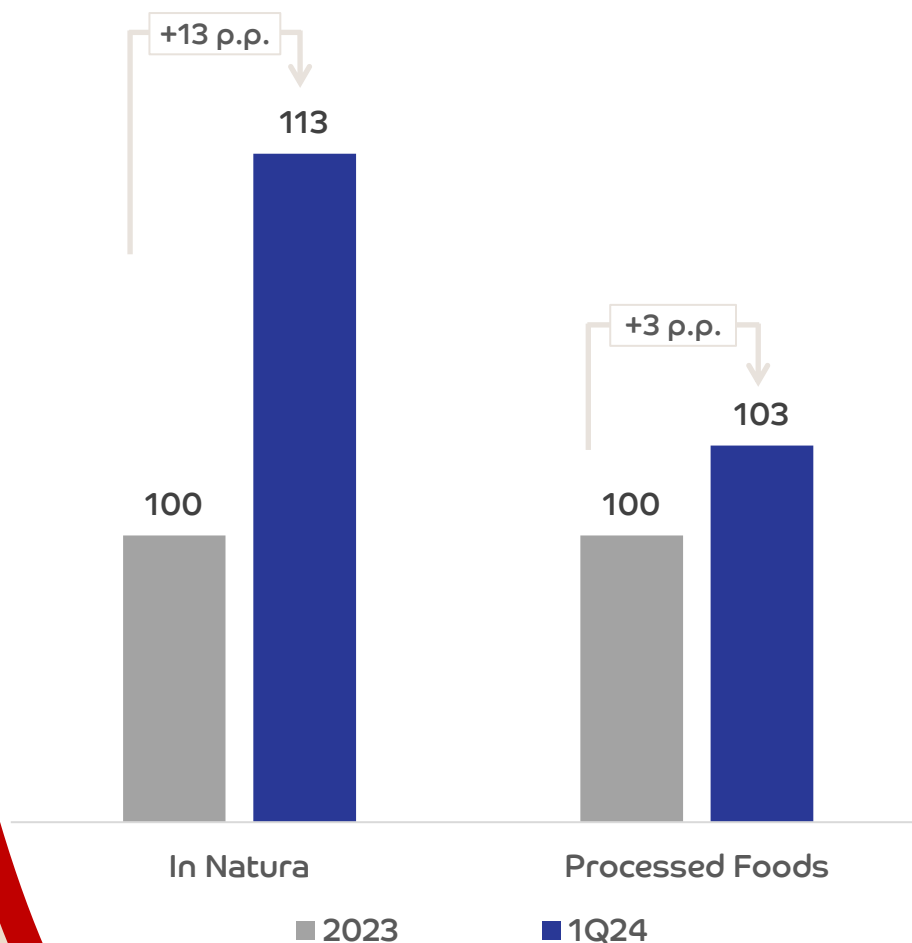
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BRAZIL: BUSINESS AND EXECUTION

Continued growth of the regular portfolio profitability

Change in EBITDA Margin (p.p.)¹
Base 100 = 2023



COMMERCIAL EXECUTION

- Growth of active client base (+7k POSs) with an increase of SKUs sold per client (+3%) vs 4Q23 as a result of the increased productivity of the sales force.
- Greater product availability in the POS (+4 p.p.) and in store shelf space (+1 p.p.) vs 4Q23.
- Continuous improvement in logistics service levels (+2 p.p.² and +4 p.p.³) vs 4Q23.

INNOVATION

- Continuity of the assertive innovations strategy focused on consumer needs, which are increasingly contributing to the results.
- Highlights include the launch of new products such as *Empanacho*, *Mac'n Cheese Pork Barbecue* and *Pizza Frango com Bacon* (Frozen Foods), *Mignoneto* (Cold Cuts) and *Deline Milho* (Margarines).



39.2%

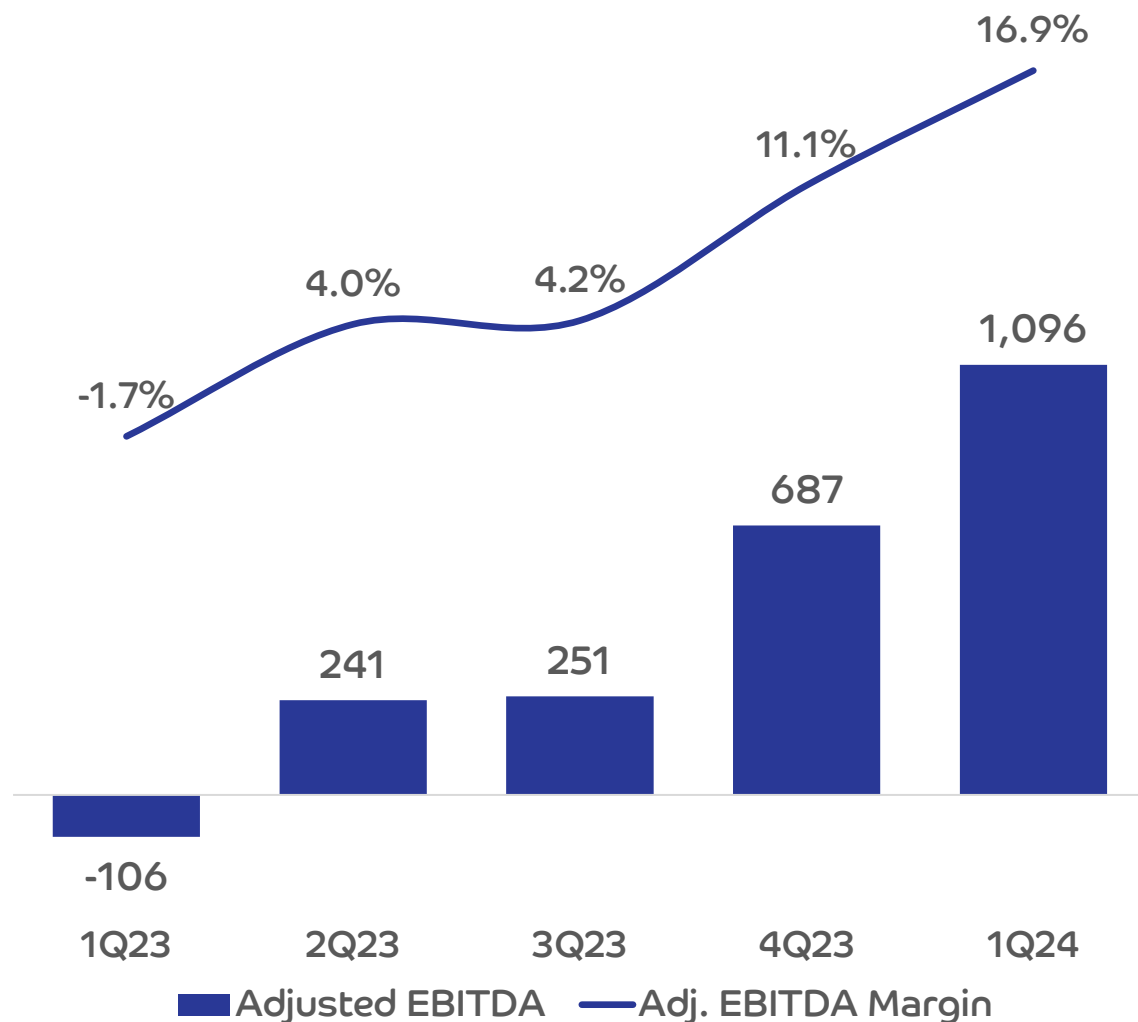
market share
in Processed Foods⁴

(1) Source: internal data. Excludes seasonal products; (2) Indicator for small retailers; (3) Indicator for large retail chains; (4) Nielsen (1Q24)

INTERNATIONAL SEGMENT

1Q24

Evolution in profitability driven by the persistent recovery in export prices, new commercial alternatives and good performance in Türkiye & the Gulf countries.



Key player in
Brazilian
exports¹

28%
market share
Poultry

19%
market share
Pork



(1) SECEX (1Q24)

INTERNATIONAL: HIGHLIGHTS BY REGION

1Q24

HALAL



GCC

- Ramadan celebration, which included an extensive advertising campaign and the launch of new products of the “Easy & Juice” and breaded lines.
- Own distribution and leading brands continue to favor margins in the region.

TÜRKIYE

- Ramp-up of the new processed food line in the Bandirma plant continues to boost results, with a 4.7 p.p. market share gain in FPP vs 4Q23.

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37.3%
market share
in the GCC



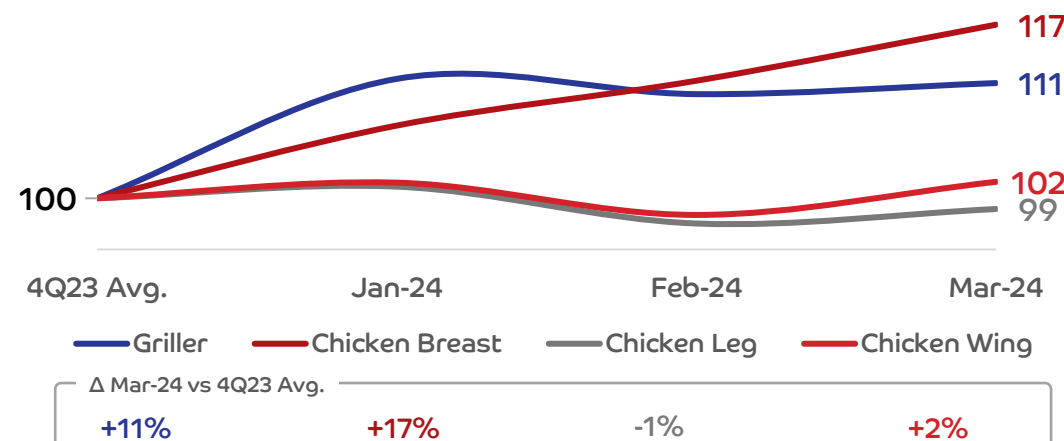
21.8%
market share
in Türkiye

INTERNATIONAL



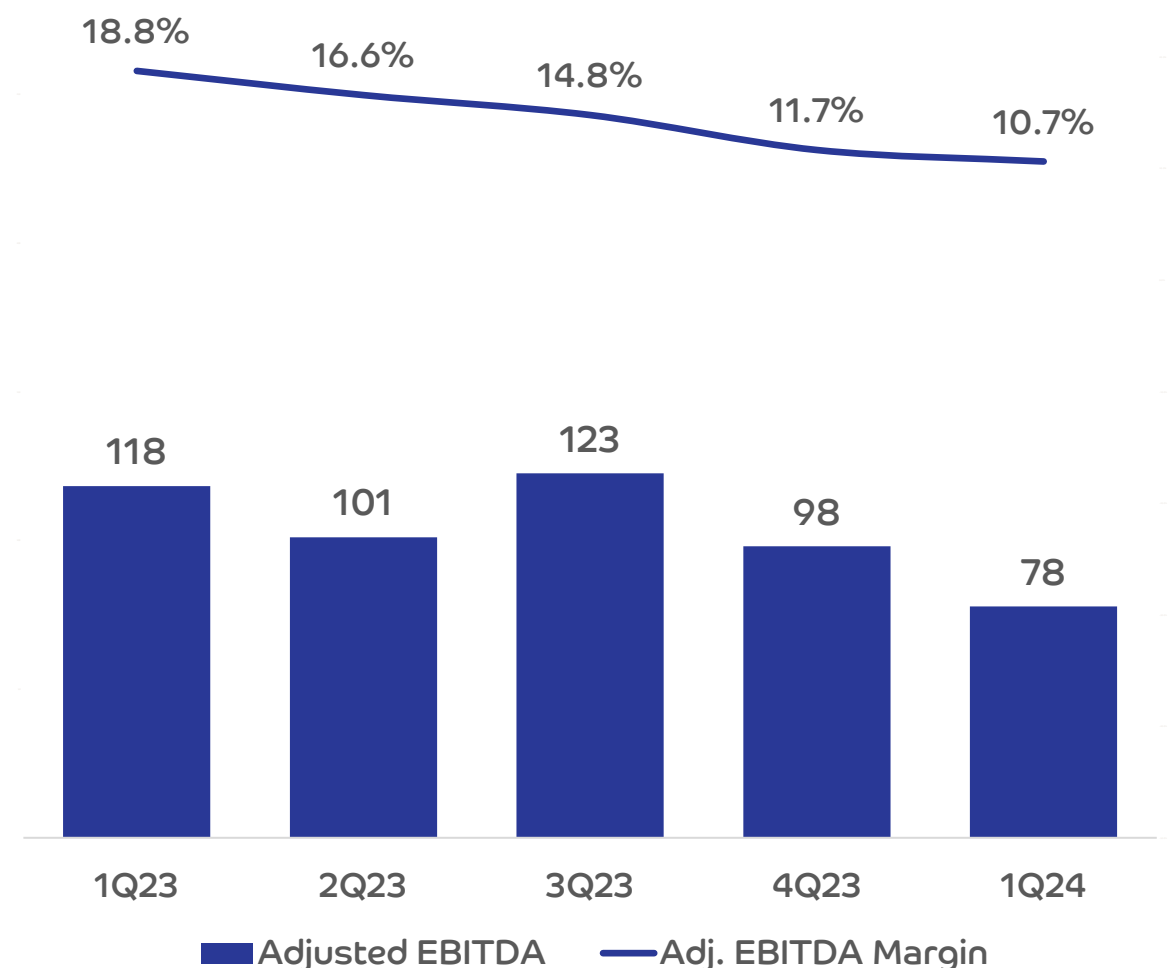
- 25 new export authorizations in the quarter continuing to contribute to market diversification, greater flexibility and price maximization.
- Inventories at their lower historical levels continue to assure agility, lower storage costs and better price positioning.

Export Price – BRF (USD/kg)
Base 100 = 4Q23 average



OTHER SEGMENTS

BRF+ efficiencies continue to benefit the Core segment of the Company, maximizing consolidated results.



(1) ABRA stands for the Brazilian Animal Recycling Association (Associação Brasileira de Reciclagem Animal)

PET FOOD



Agreement to produce pet food for Walmart Chile (own brand), strengthening the strategy to increase exports.

Progress in mapping BRF Pet+ levers and start of the ERP system integration process.

Launch of animal supplements under the GUD brand, being the first pet food company to have this product line.



INGREDIENTS



ABRA Accreditation of the Concórdia plant (the first in Brazil) by ABRA¹, which aims to trace and certify the Brazilian production of Ingredients.

Continuity of the strategy to focus on high value-added products and market diversification.

BRF+ 2.0: EFFICIENCY PROGRAM

1Q24

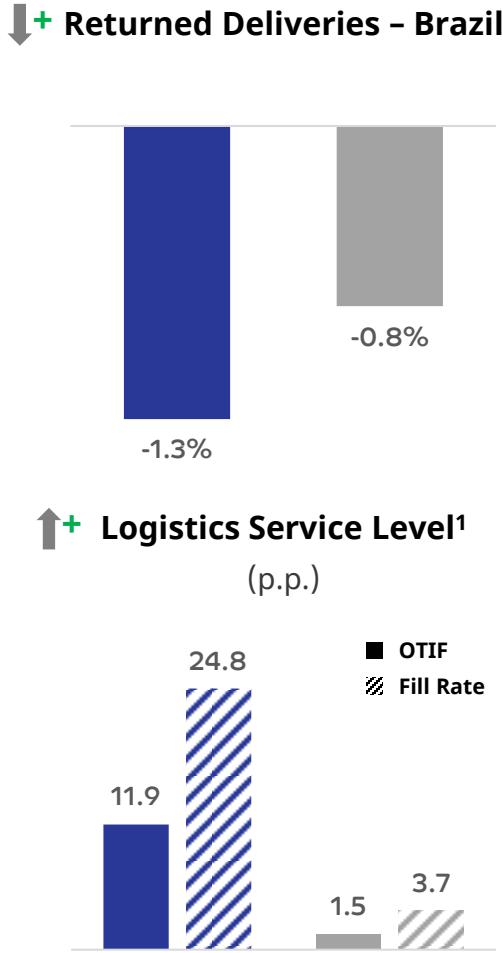
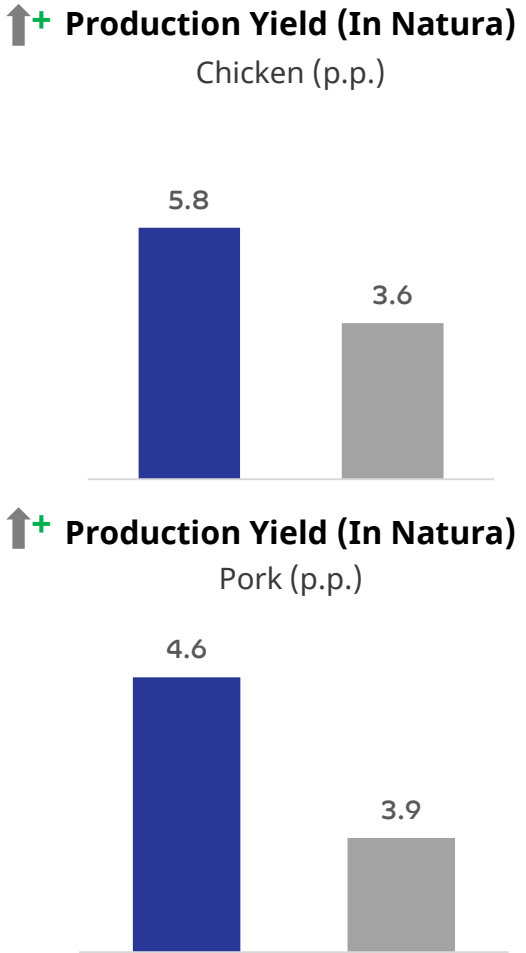
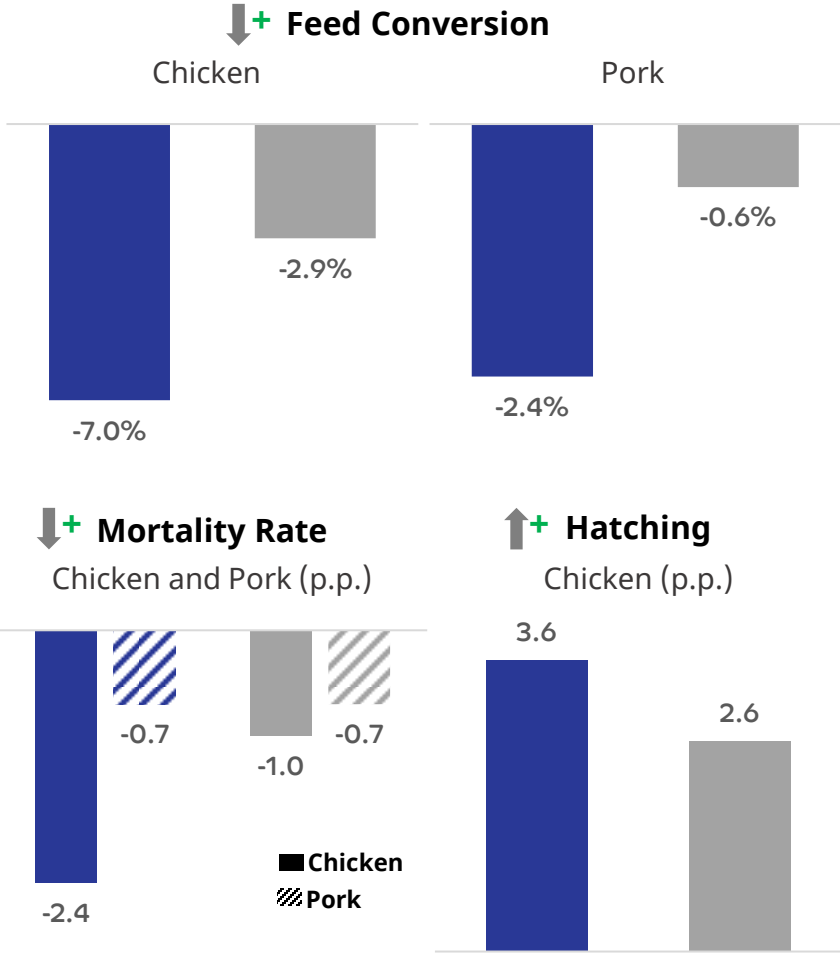


ANIMAL COSTS

INDUSTRY

COMMERCIAL AND LOGISTICS

■ 1Q24 vs 1Q22
■ 1Q24 vs 1Q23



(1) OTIF: indicator for small retailers; Fill Rate: indicator for large retail chains



ESG HIGHLIGHTS

ESG: HIGHLIGHTS AND MAIN DEVELOPMENTS

1Q24

ESG Rating



Advancement in the **Sustainalytics** rating due to improvements in important matters such as social, environmental and labor policies, compliance, and supply chain.
BRF is the best rated company in the sector.

Integrated Report

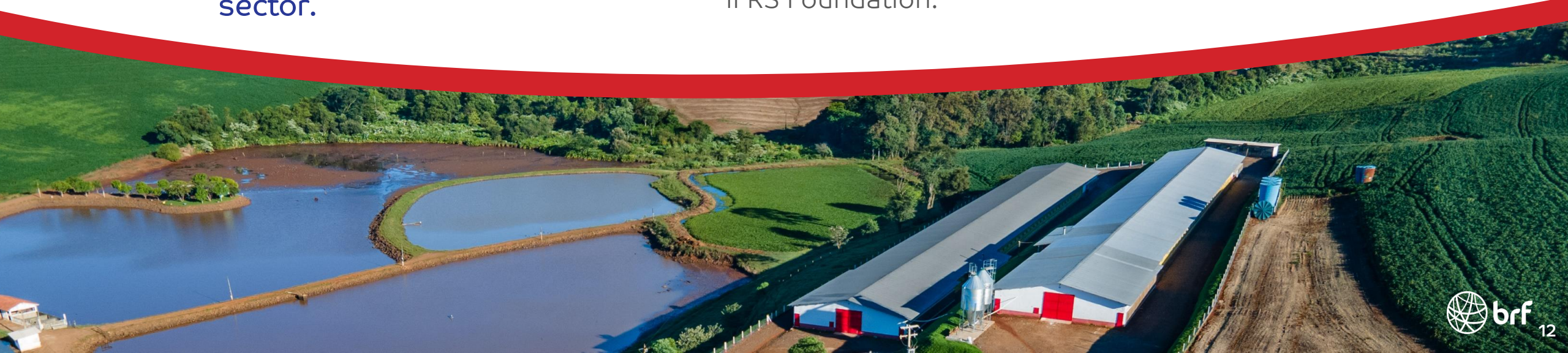


Publication of the **2023 Integrated Report**, including the full mapping of emissions from the entire chain (scope 3). The document complies the guidelines of the Global Reporting Initiative (GRI) and the IFRS Foundation.

Environmental Practices



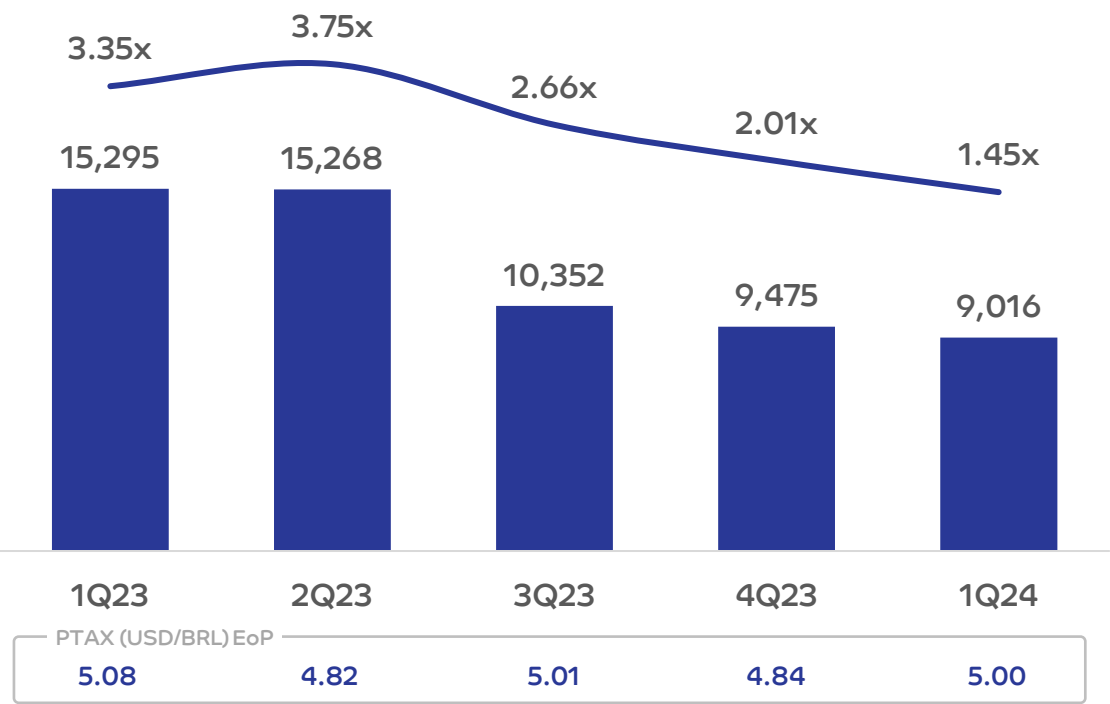
For the second consecutive year, the **Kezad plant**, in the UAE, was awarded the **'Green Label Industries'** seal for good environmental practices, which reinforces sustainable practices in the international market.





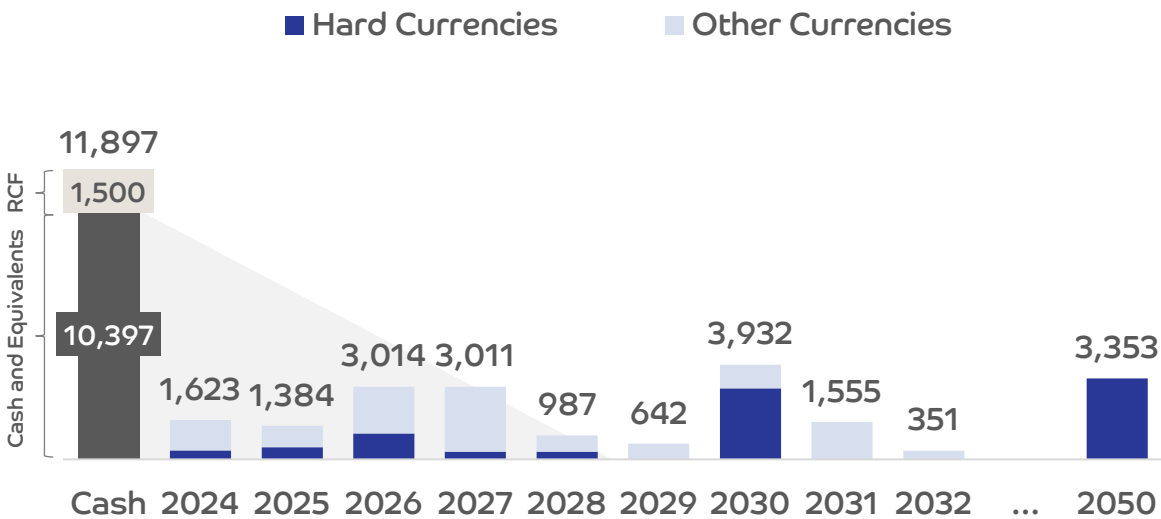
CAPITAL STRUCTURE

Net Debt (R\$ million) and Leverage¹



Amortization Schedule (R\$ million)

(considers the principal amount with the accrual of the IPCA inflation index)



(1) Leverage: Net Debt / LTM Adjusted EBITDA; (2) Considers the following currencies: USD (U.S. dollars), EUR (Euro) and AED (United Arab Emirates Dirham)

Debt
Profile

71%
capital
markets

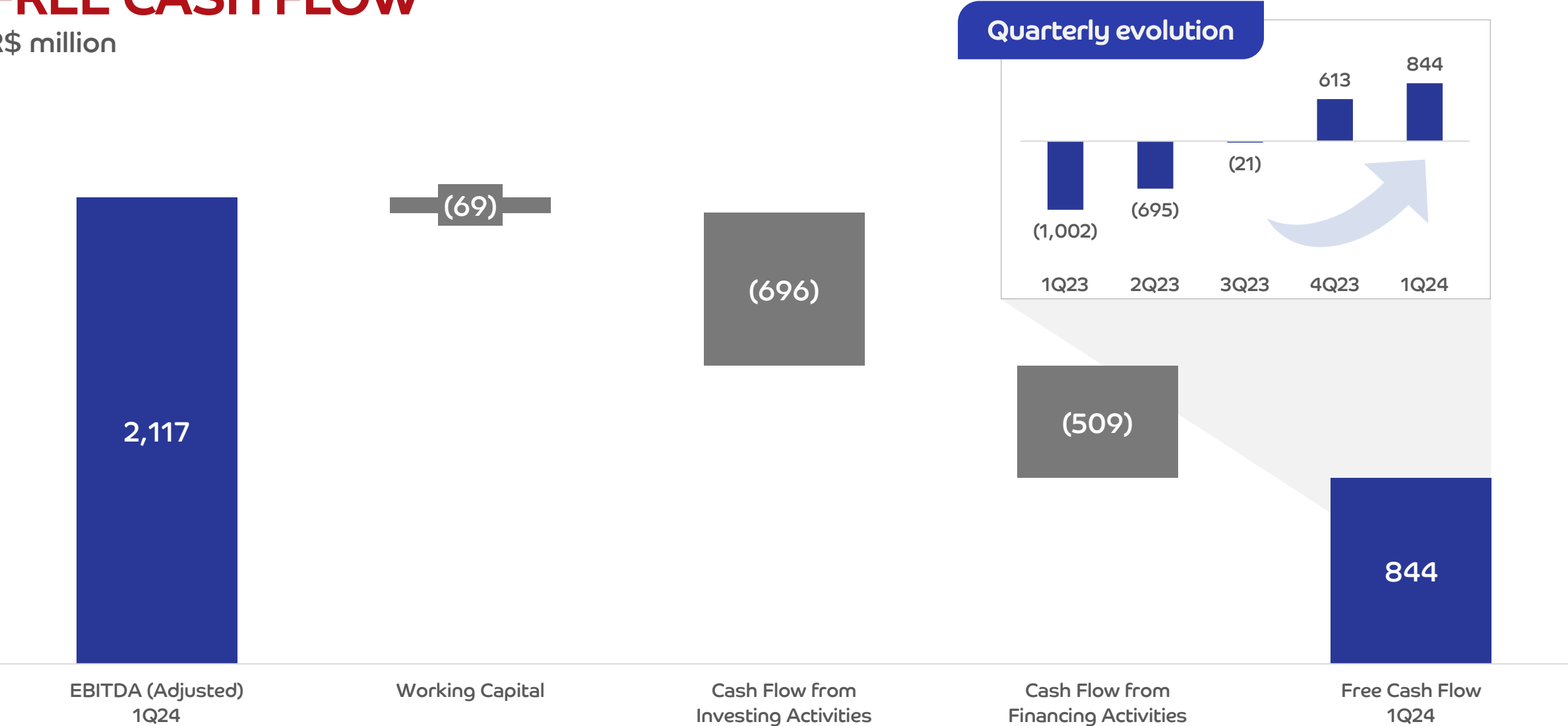
45%
of gross debt in
hard currencies²

7.8 years
avg. debt
term

FREE CASH FLOW

R\$ million

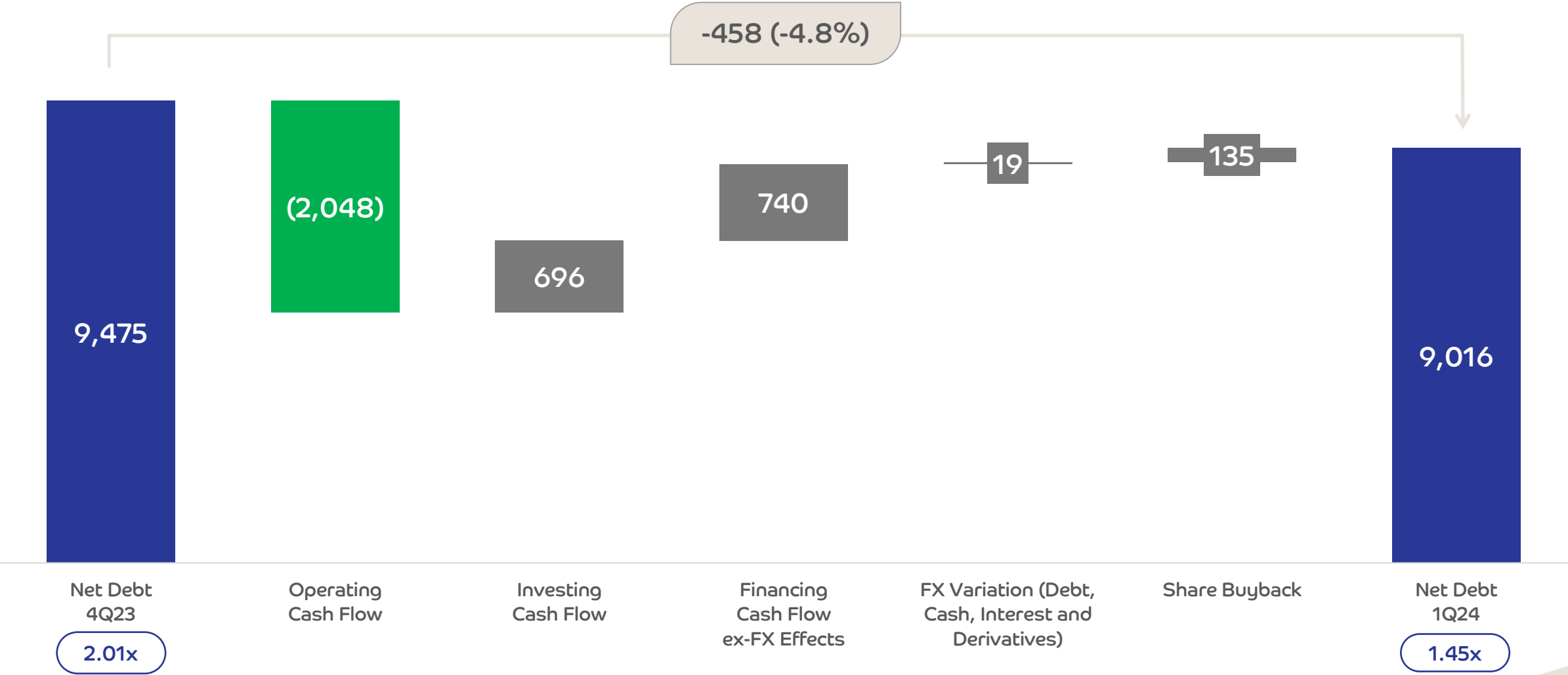
1Q24



NET DEBT EVOLUTION

R\$ million

1Q24



FINAL REMARKS

Net Income of R\$594 MM and **Free Cash Flow** of R\$844 MM in the quarter (optimized capital structure and good operating results). **Lowest net leverage** in the last 8 years (1.45x).

Efficiency Program (BRF+ 2.0): additional capture of R\$438 MM¹ with the extension of the successful BRF+.

Financial cycle (CCC) of 4.7 days, the historical lowest, mainly due to lower inventory turnover (75 days).

Continued evolution of profitability in the International segment. Market diversification as a determining factor in maximizing the Company's revenue, with **25 new export authorizations**.

Evolution in profitability of the regular portfolio in Brazil sustained by i) consistent improvement in **commercial execution** and ii) **contribution of innovation** to the results of the Company.

Employee engagement of 85% (+9 p.p. vs 2022), above the average for high-performance companies, reflecting the **leadership stability** and **good management practices** applied.

(1) Note that the captures are being measured by improvements in operating indicators compared to the same period of the previous year. The amounts captured will be reflected in our results according to the inventory turnover of our chain

1Q24 RESULTS Q&A



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