



brf

4Q22

RESULTS



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4Q22

Financial Results 4Q22



NET REVENUES
R\$ MILLIONS

14,769

13,724 in 4Q21



ADJUSTED
EBITDA
R\$ MILLIONS

1,032

1,687 in 4Q21



NET INCOME¹
R\$ MILLIONS

(601)¹

4Q22: (956)
4Q21: 964



OPERATING CASH
FLOW
R\$ MILLIONS

1,346

843 in 4Q21



NET LEVERAGE

3.75x

3.12x in 2021

2022

53,805

48,343 in 2021

3,896

5,559 in 2021

(2,605)¹

2022 (3,091)
2021: 517

3,524

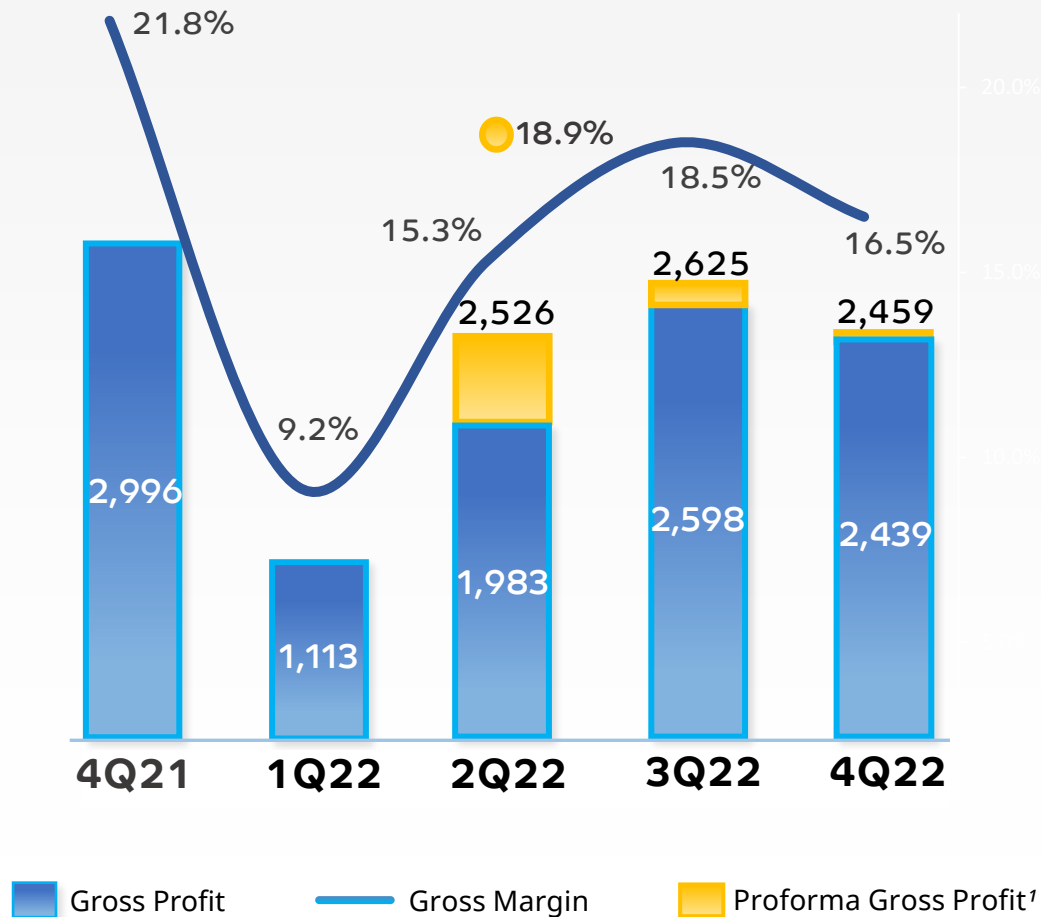
4,451 in 2021



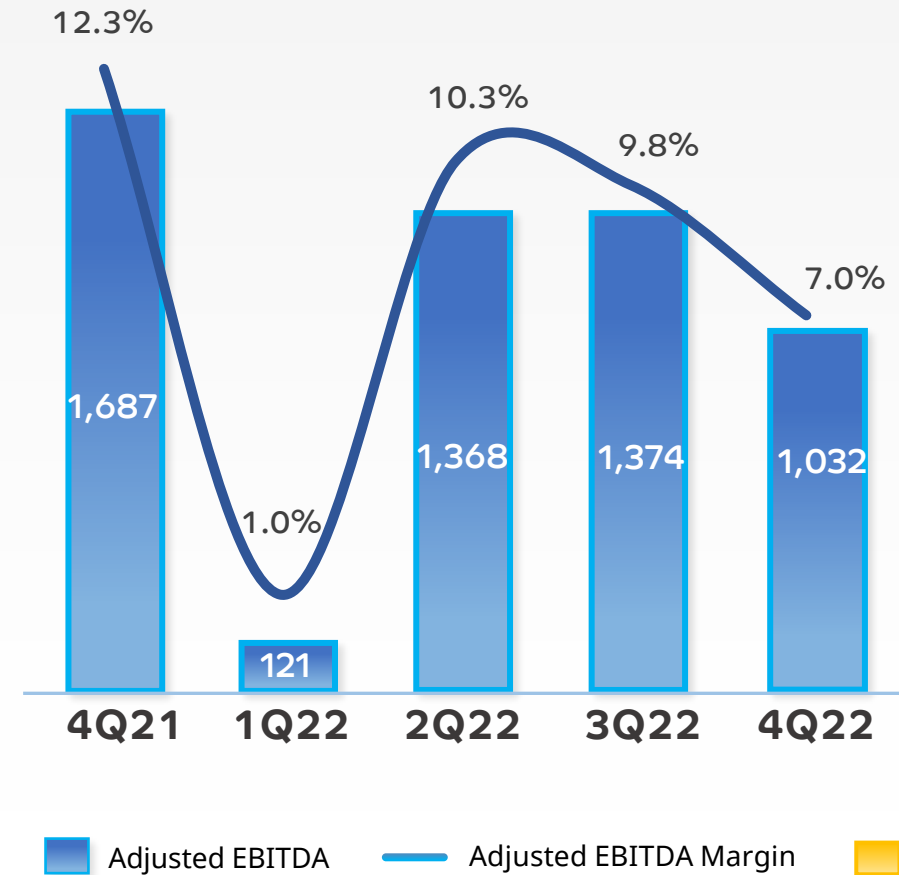
(1) Proforma Net Income eliminating the impacts of i) the Turkey's Hyperinflation, ii) the Debt designated as hedge accounting in 2Q22 and iii) the Leniency Agreement in 4Q22.

4Q22 CONSOLIDATED RESULTS

GROSS PROFIT AND MARGIN (R\$ MILLIONS) (%)



ADJUSTED EBITDA AND MARGIN (R\$ MILLIONS) (%)



¹2Q22: Gross Profit ex Currency Debt Hedge (bond 2022), according to note 24.5 and impact of Turkey's hyperinflation ; 3Q22 and 4Q22: Gross Profit ex Impact of Turkey's hyperinflation



4Q22

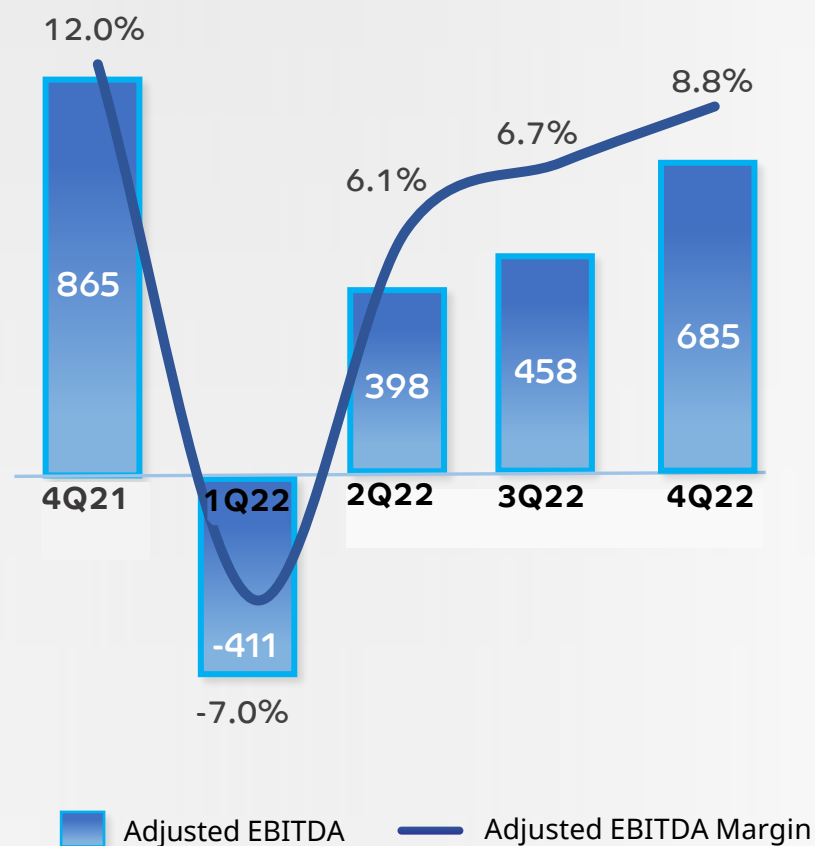
Business
Segments

4Q22

MAIN
HIGHLIGHTS

BRAZIL

BETTER COMMERCIAL EXECUTION POTENTIALIZING VOLUME EXPANSION AND SEQUENTIAL MARGIN RECOVERY



BRAND PREFERENCE¹

Sadia

27.2%



17.3%

Qualy

Claybom

Deline

60.2%

- **Advance in market share** with gains in all categories: 3.6 p.p. in spreads, 1 p.p. in franks and sausages, 0.7 p.p. in cold cuts and 0.1 p.p. in frozen meals.
- **Improvement of the commercial execution at the point of sale** with emphasis on the adherence of suggested prices and shelf strategy.
- Good execution of the **Commemorative** campaign **boosted profitability gain**.
- **Progress in portfolio simplification** with a focus on value creation and innovation as a driver of growth and profitability.



4Q22

MAIN HIGHLIGHTS

HALAL

Market Share¹



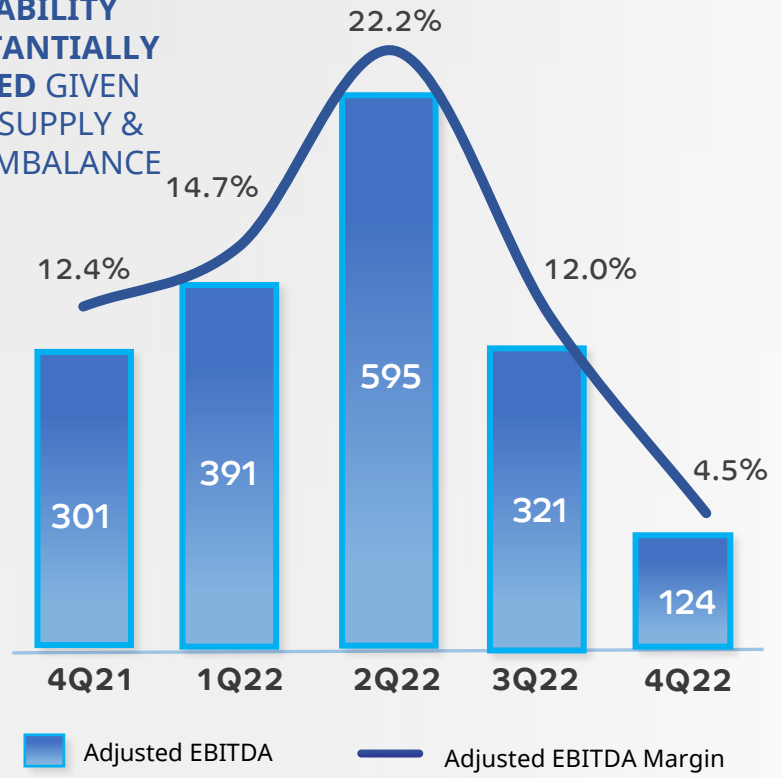
38.1%
(+1.7 p.p. vs 2021)



21.8%
(+0.7 p.p. vs 2021)

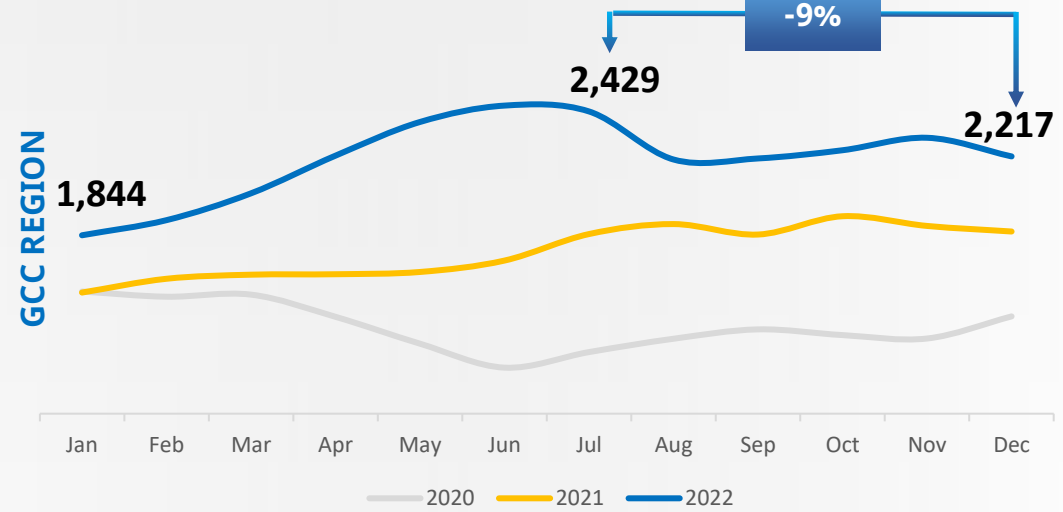


PROFITABILITY CIRCUMSTANTIALLY PRESSURED GIVEN CHICKEN SUPPLY & DEMAND IMBALANCE



- **More local availability** of griller and chicken breast.
- **Turkey, margin pressure** in the face of persistent hyperinflationary scenario.

CHICKEN EXPORT PRICE
SECEX - (USD/KTON)



SHARE OF CHICKEN EXPORTS²

- **+ 6,3 p.p.** to Gulf countries.

- Expansion of **2.6p.p.** of market share¹ in **value-added items in the GCC.**

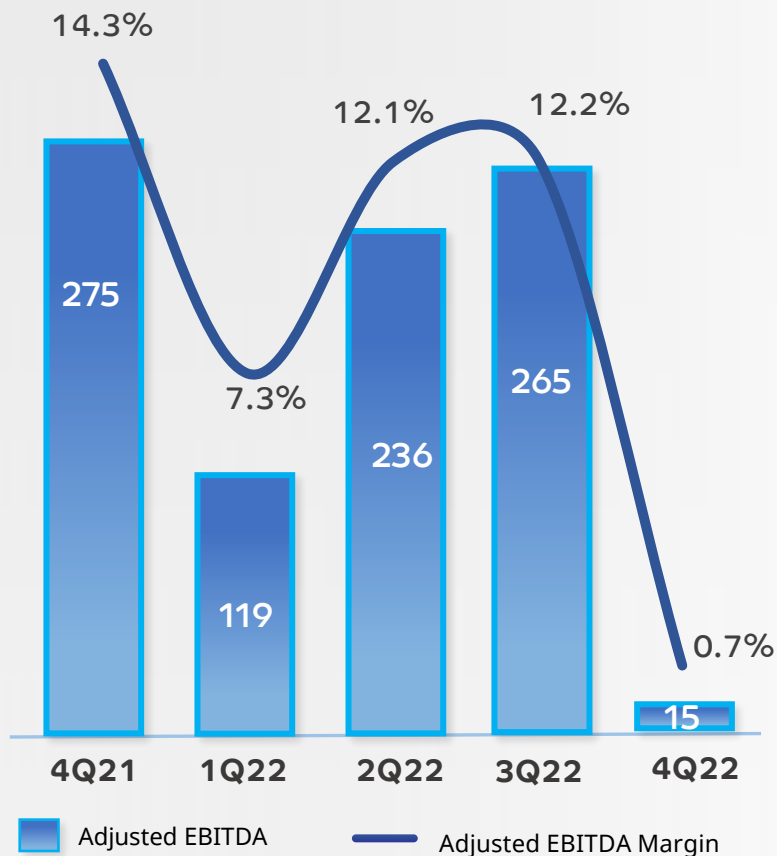
(1) Source: Nielsen; (2) Source: Secex Q4 x Q3 2022

4Q22

MAIN HIGHLIGHTS

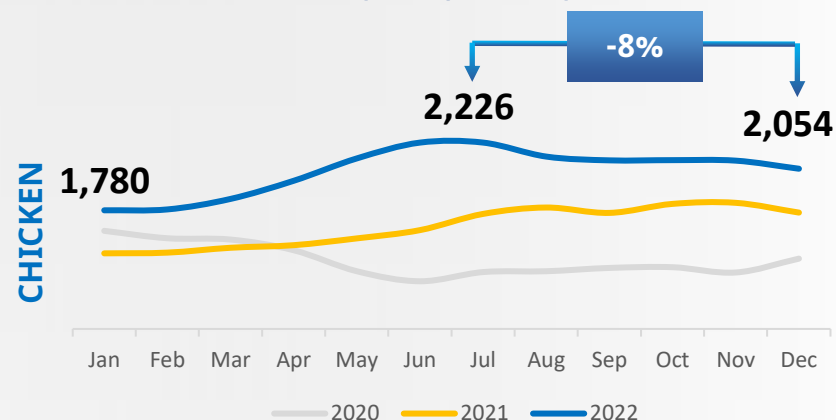
DIRECT EXPORTS

MARGINS CONTRACTION IN THE FACE OF MARKET PRICES DETERIORATION



- **Larger chicken supply** due to the increase in US and Europe production.
- **Change of product mix and geography** impacted the profitability of the region.

EXPORT PRICE SECEX - (USD/KTON)



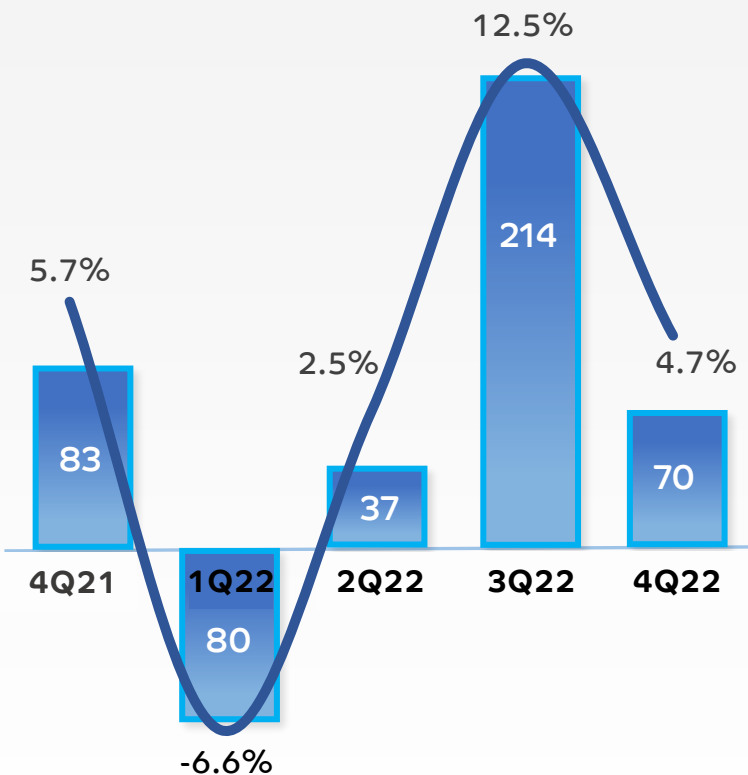
SHARE OF CHICKEN EXPORTS¹

- + 1.7 p.p. to Africa

- Market diversification with **new export qualifications** to Canada, Japan, Mexico, and Singapore.
- **Normalization** trend of **chicken prices**.

4Q22 MAIN HIGHLIGHTS ASIA

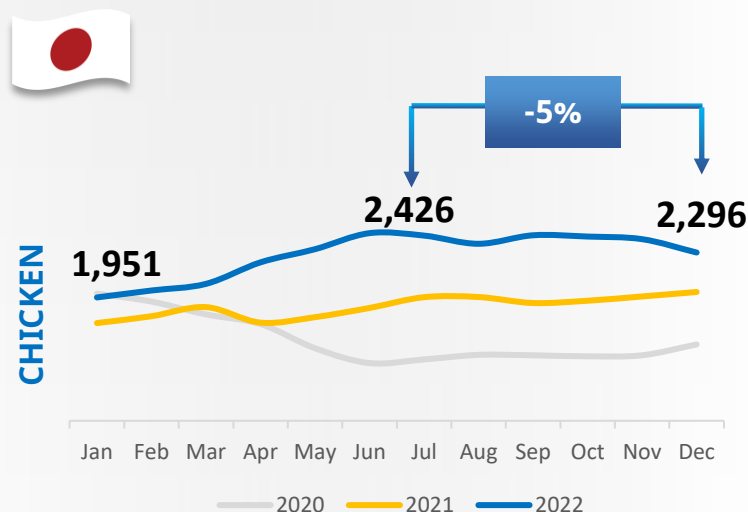
DECELERATION OF DEMAND AND EXPORT PRICES



Adjusted EBITDA (bars) Adjusted EBITDA Margin (line)

- Stabilization of local stocks resulted in the **deceleration of demand and price exports** to Japan and South Korea.

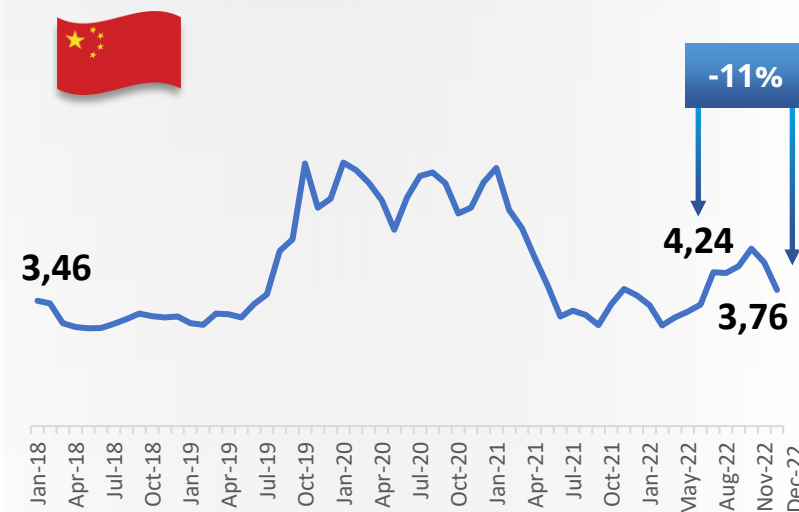
EXPORT PRICE SECEX- (USD/KTON)



CHICKEN EXPORT SHARE¹

- + 5,3 p.p. to Japan
- + 0,6 p.p. to China

WHOLESALE PORK SPOT PRICE² CHINA (USD/KG)

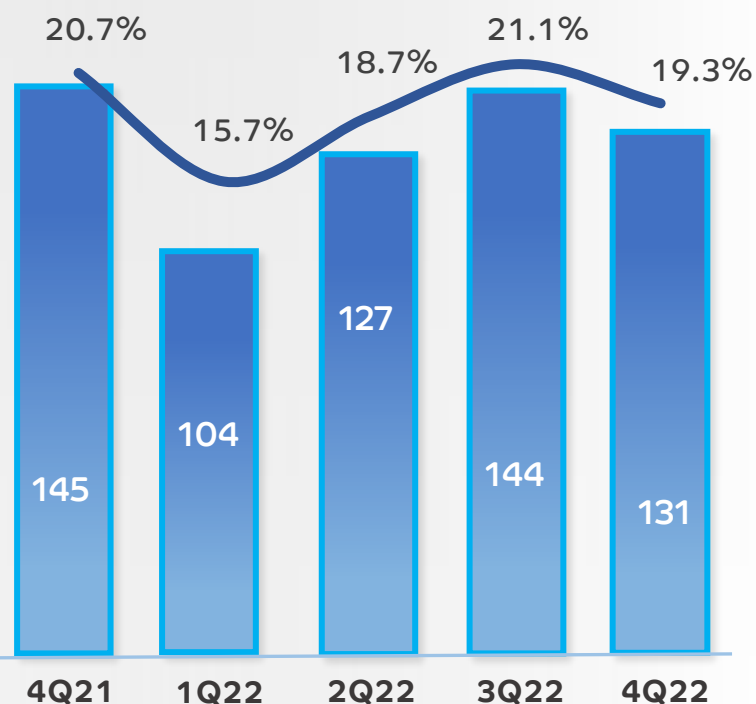


PORK EXPORT SHARE¹

- + 8,5 p.p. to Southwest Asia
- + 6,0 p.p. to Singapore

4Q22 MAIN HIGHLIGHTS

MARGINS STABILITY AT HIGH LEVEL OF PROFITABILITY

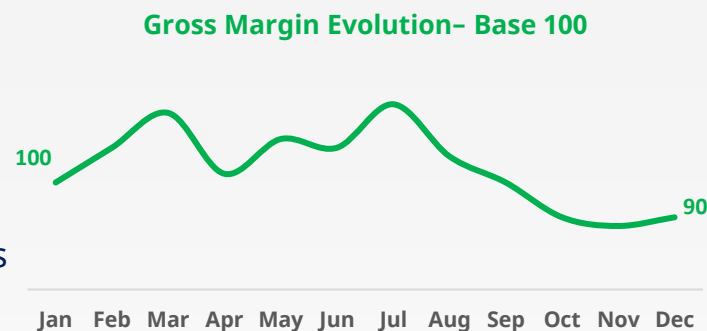


Adjusted EBITDA (BRL millions) | Adjusted EBITDA Margin (%)

OTHER SEGMENTS

PET FOOD

- Progress of operational levers:
 - Logistics efficiency;
 - Flexible footprint;
 - GoToMarket with direct sales expansion into new regions.



INGREDIENTS

- Market diversification with new qualifications in 2022.
- Maintenance of profitability and sales growth in high value-added items.



bnf ingredients

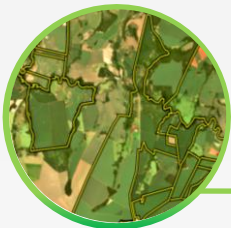


ESG Highlights

4Q22

MAIN HIGHLIGHTS

ESG



We have reached **100% traceability** of direct grain suppliers of the Cerrado and Amazon regions, and 45% of the indirect ones from these same biomes, reiterating our commitment to act in a sustainable way in a chain free of deforestation.

ISEB3

Consecutive listing (16th year) in the B3's ISE - reinforcing the evolution of our governance and sustainability.



We signed a leniency agreement with the *CGU* and the *AGU* that reinforces the **collaboration, transparency and improvement of governance standards**, processes and internal controls of the Company.



In 2022 we reduced our absolute emissions of **scope 1 and 2 Greenhouse Gases by 20%** compared to the base year (2019), advancing on our NetZero agenda.



We have fulfilled our public commitment to end surgical castration in the swine (males) herd, **reinforcing our pioneering spirit in animal welfare.**



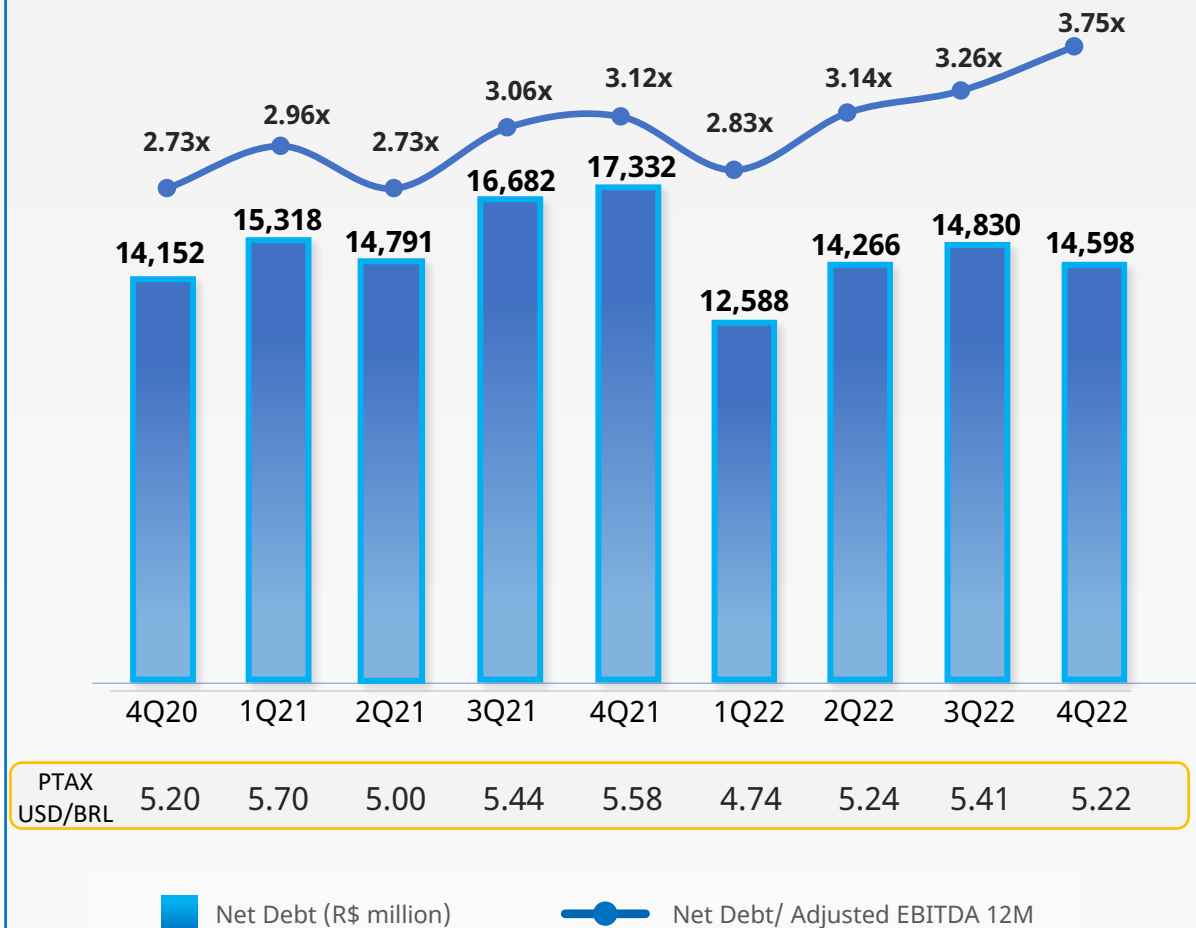
BRF Institute completed 10 years of operations in all municipalities in Brazil where BRF is present, benefiting communities through initiatives **focused on education, food safety, and reducing food waste.**



Capital Structure

4Q22 Capital Management

NET LEVERAGE



DEBT MATURITY PROFILE (R\$ MILLION)

GROSS DEBIT

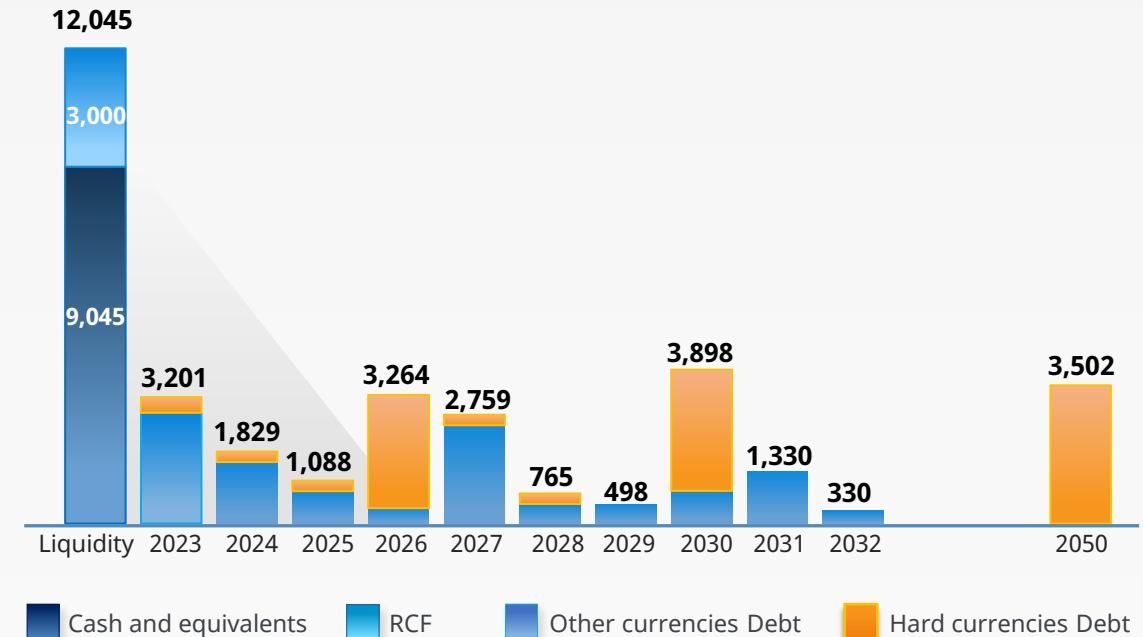
Other currency: 51%
Hard currency: 49%

DEBT PROFILE

Capital Markets: 81%
Banks: 19%

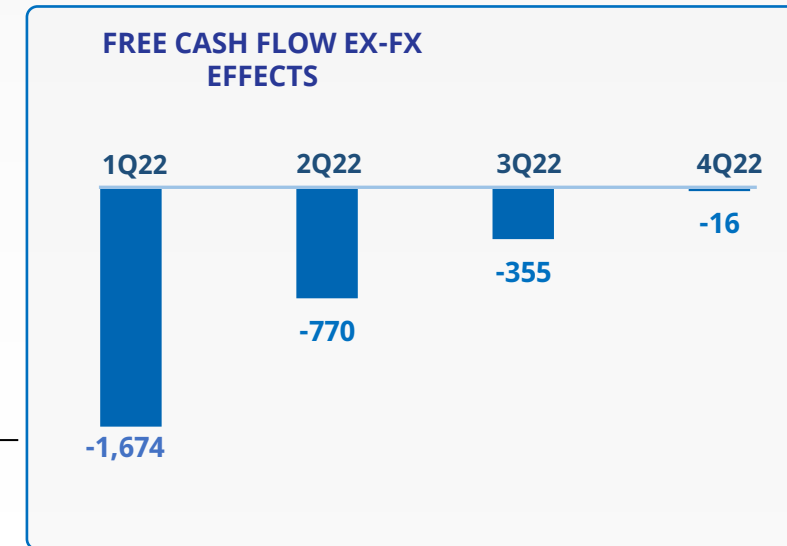
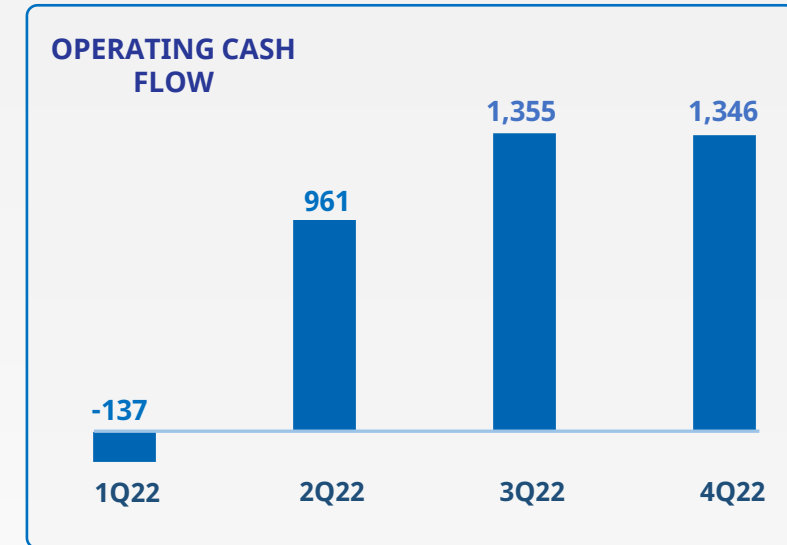
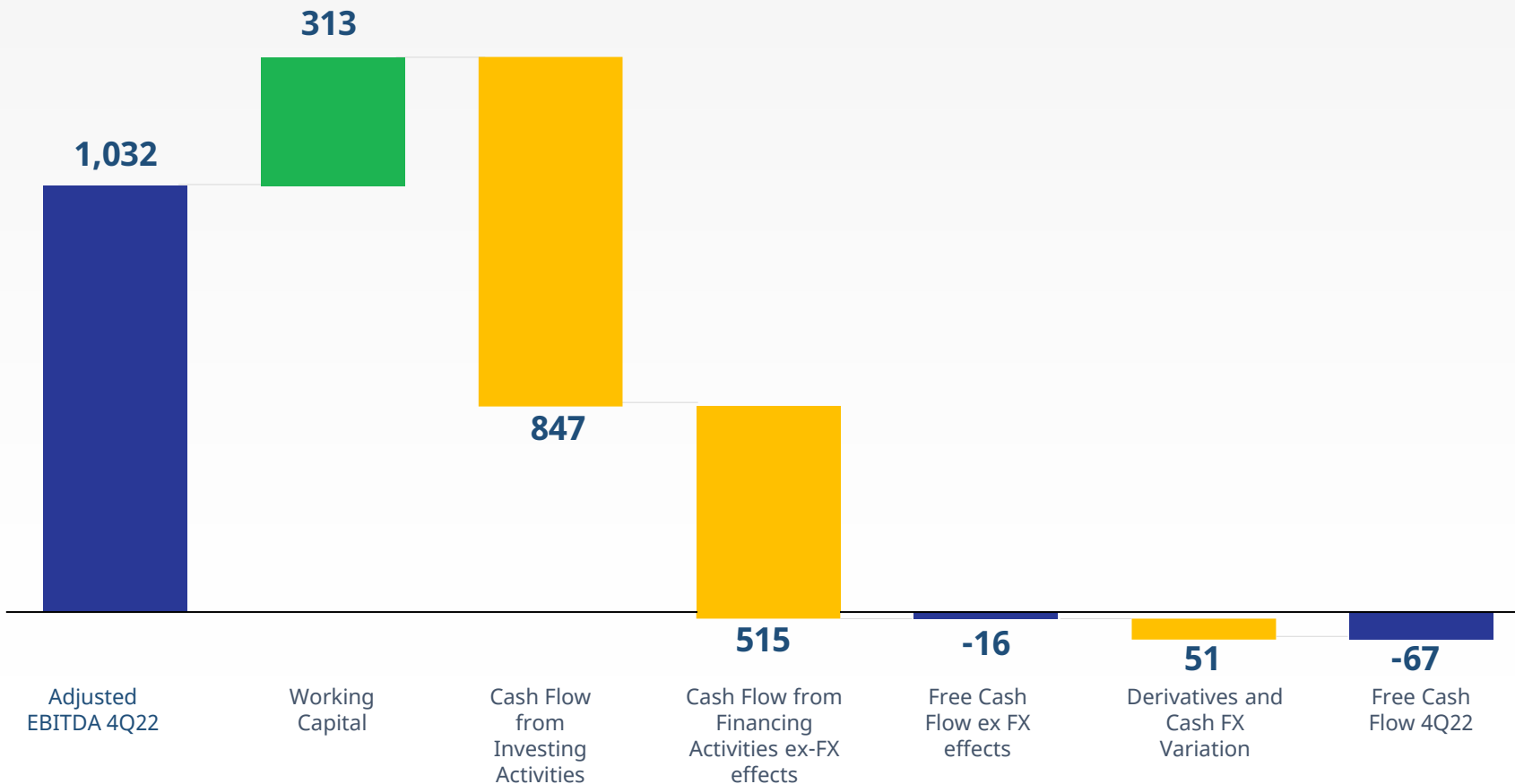
AVERAGE TERM

4Q22: 8.0 years
4Q21: 9.0 years



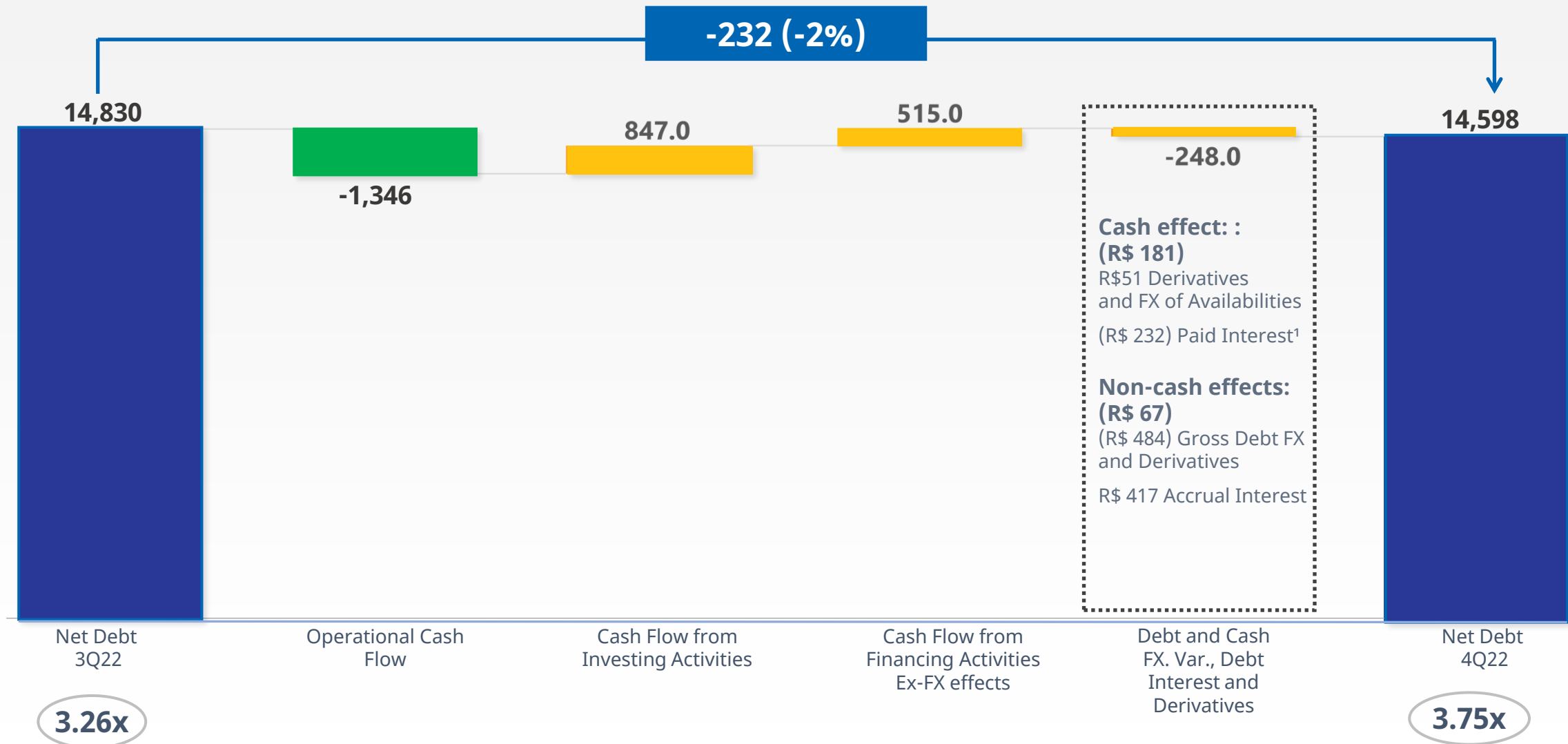
Debt schedule considers only the principal amount

4Q22 Free Cash Flow Statement (R\$ MILLION)



4Q22

Net Debt Evolution (R\$ MILLION)



○ Net Leverage (net debt/Adjusted EBITDA)

Final Remarks



4Q22 Final Remarks



- Operational efficiency capture= ~R\$ 130 million + R\$ 50 million reduction in idle capacity cost related
- Simplification of innovation portfolio with capture of R\$ 30 million
- Progress in commercial execution at the point of sale and 3.7% gain in the customer base (+9 thousand)
- Reversal of market share loss trend in Brazil +2.2 p.p. since 3rd bimester (Processed + Spreads)
- 8 new qualifications in 4Q22 and increase in chicken export share + 2.5 p.p.
- Extended & diversified debt profile + adequate liquidity
- Consolidation of a performance culture through results achievement



Q & A

