



2Q23

RESULTS



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MAIN FINANCIAL HIGHLIGHTS

2Q23



Net Revenues¹
R\$ million

13,161

13,330 in 2Q22



Adjusted EBITDA
R\$ million

1,006

1,496 in 2Q22



Operating Cash Flow
R\$ million

1,166

961 in 2Q22



**Net Debt and
Leverage**

R\$15.3 bn
3.75x

R\$9.9 bn²
2.42x²

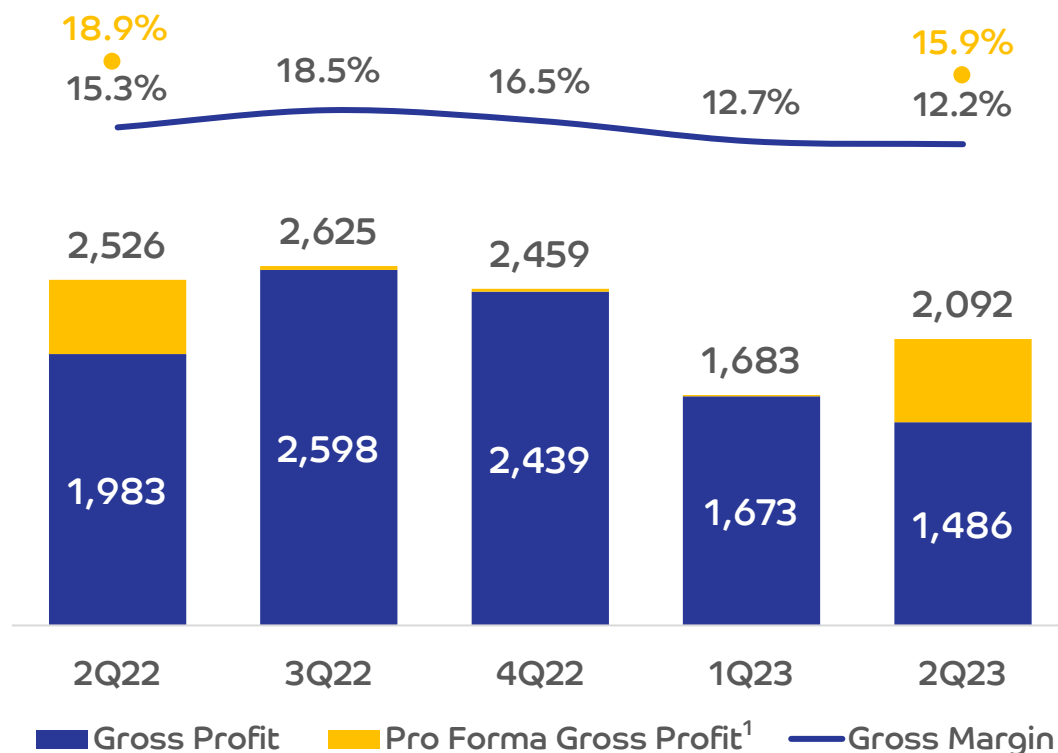
2.98x in 2Q22

(1) Managerial figure, in which it is excluded the FX impact of the debt designated as hedge accounting and the hyperinflation in Turkey. For further details, please refer to the Management Report; (2) Pro forma Net Debt and Leverage, considering the follow-on proceeds of R\$5.4 billion

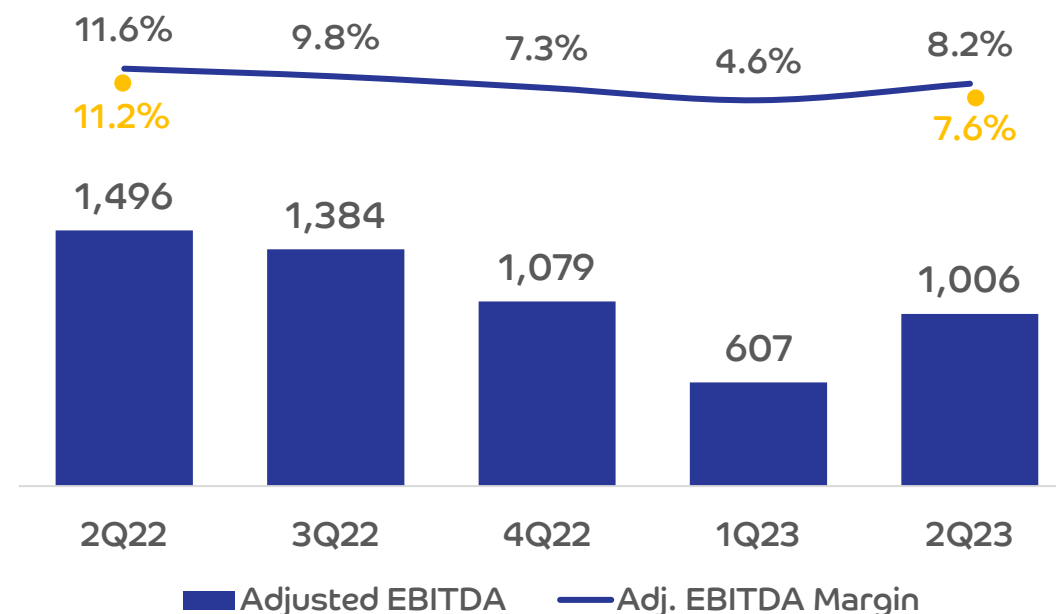
CONSOLIDATED FINANCIAL RESULTS

2Q23

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

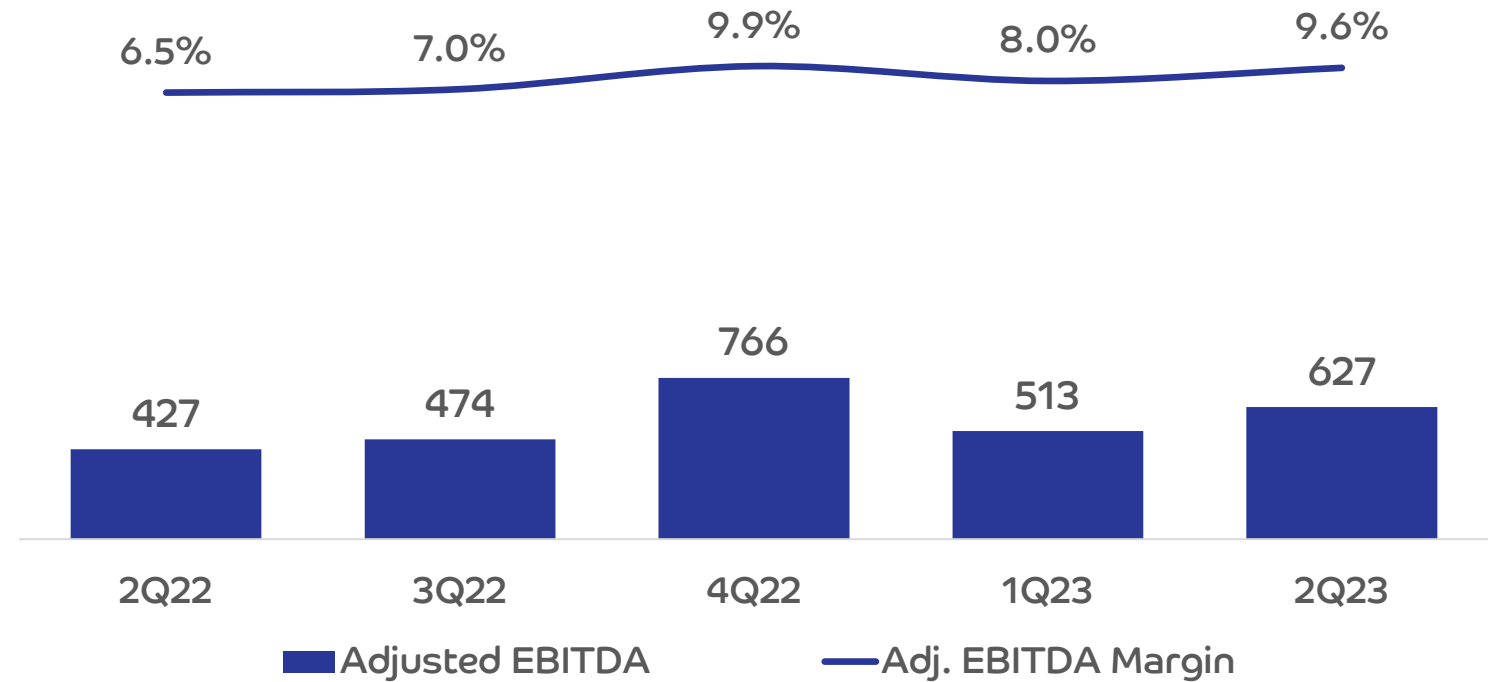


Adjusted EBITDA and Margin (R\$ million, %)



(1) Excludes the FX impact of the debt designated as hedge accounting in 2Q22 and 2Q23 and the hyperinflation in Turkey in all quarters presented above. For further details, please refer to the Management Report

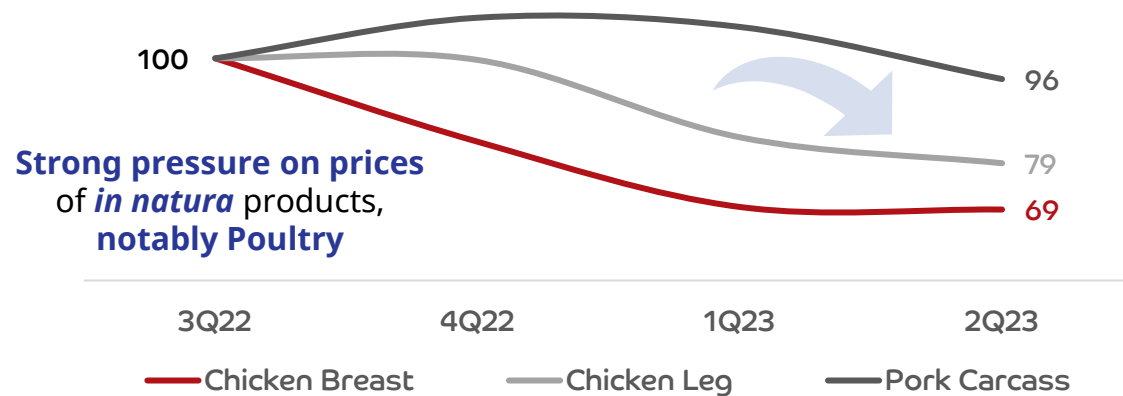
Expansion of EBITDA margin, with increasing profitability trend in Processed products



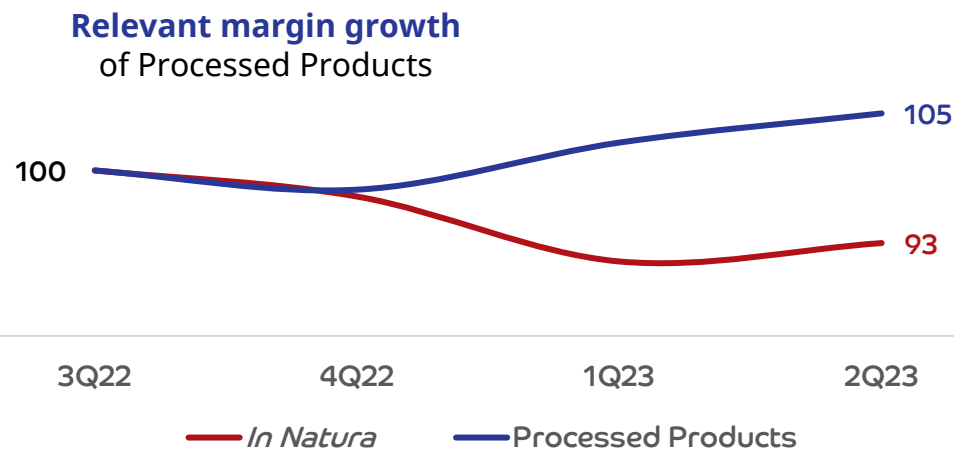
BRAZIL: BUSINESS ENVIRONMENT

2Q23

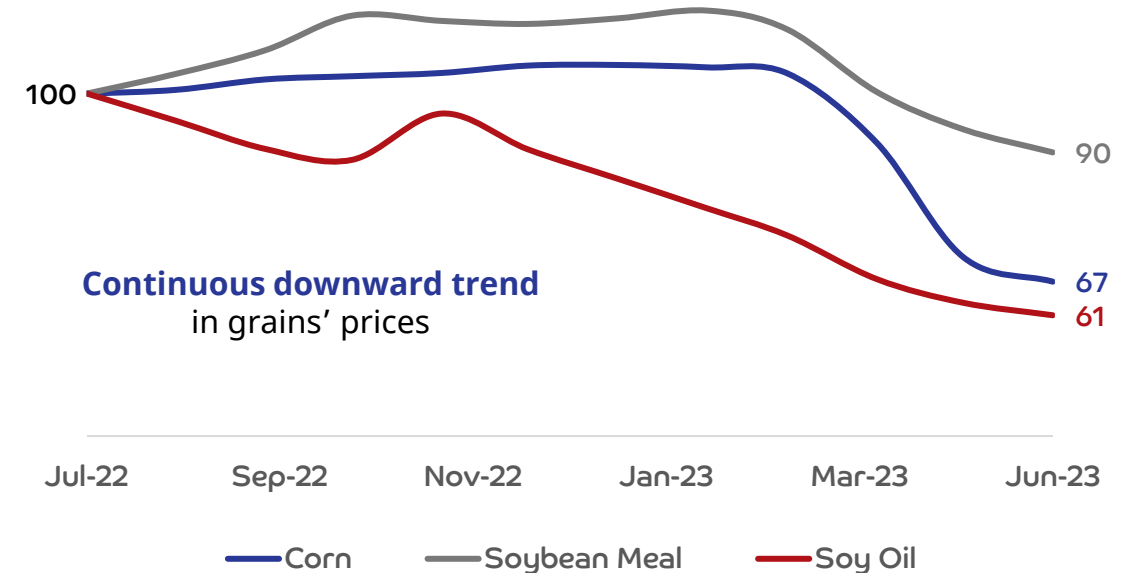
Poultry and Pork Prices in Brazil – JOX¹



EBITDA Margin by Category – BRF²



Average Monthly Prices of Grains (LTM)³



- The drop in the price of oils used in the production of margarines is already being reflected in COGS.
- The drop in the price of corn and soybean meal are expected to impact COGS in the upcoming quarters due to the inventory turnover of our chain.

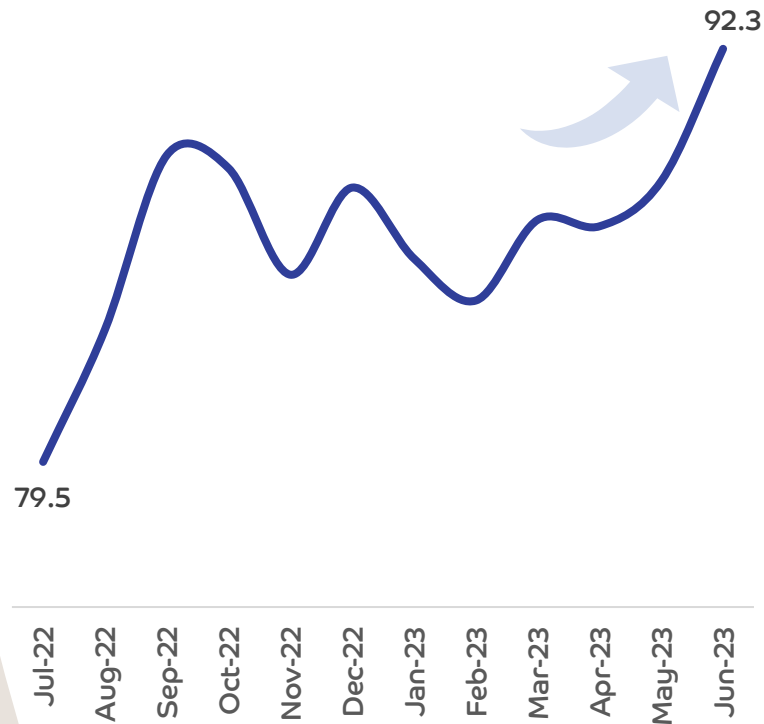
(1) Source: JOX. Base 100 = 3Q22; (2) Source: internal data. Base 100 = 3Q22. Excludes commemorative products; (3) Source: Bloomberg/CEPEA. Base 100 = July/2022

BRAZIL: CONSUMPTION ENVIRONMENT

Improvement of these macroeconomic indicators contributes towards to a more beneficial environment for the consumption of our main categories

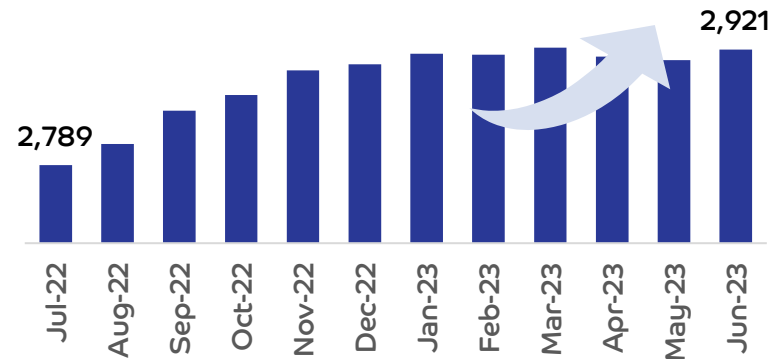
Consumer Confidence at highest level since 2019

Consumer Confidence Index – FGV

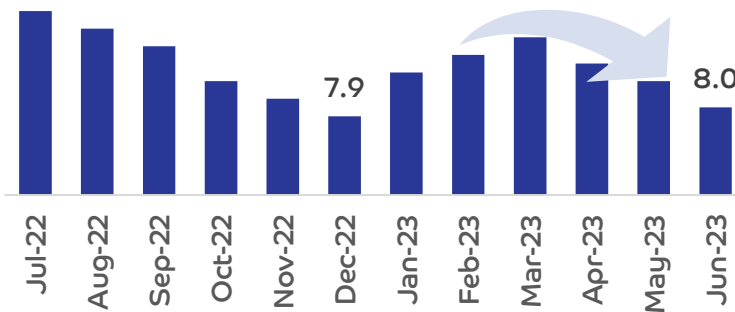


Income recovery and high occupancy rates

Average Labor Income (R\$) – IBGE

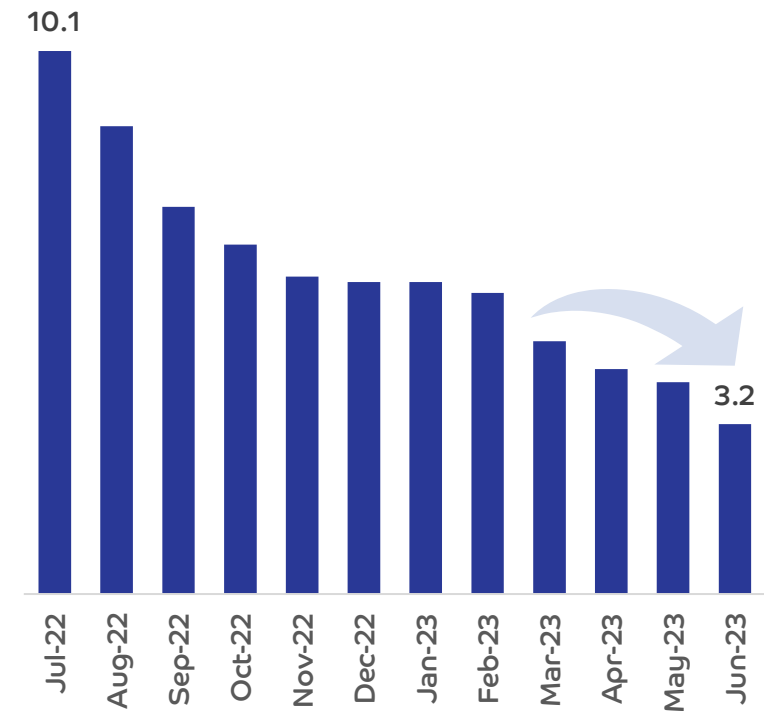


Unemployment Rate (%) – IBGE



Decelerating inflation rate

IPCA, 12-m accumulated, YoY (%) – IBGE



BRAZIL: BRANDS AND EXECUTION



Sadia

Campaigns
 

**The most valuable
and preferred
brand
in the food industry¹**



PERDIGÃO

Campaigns



**Most chosen
food brand
in Brazil²**

Qualy
Deline

Campaigns



**Top-selling
brands of
Margarine
in Brazil³**

- **Continuous improvement of commercial execution**, with **growth of 4.5 thousand active clients** vs 1Q23 and maintenance of items sold per client.
- **Greater presence of promoters** in the main retail stores, resulting in **better commercial execution** reflected in **shelf space increase** and **higher adherence to recommended retail prices**.
- **High logistics service** levels, leading to **higher sales volume** and allocation of the **"ideal product portfolio"**.



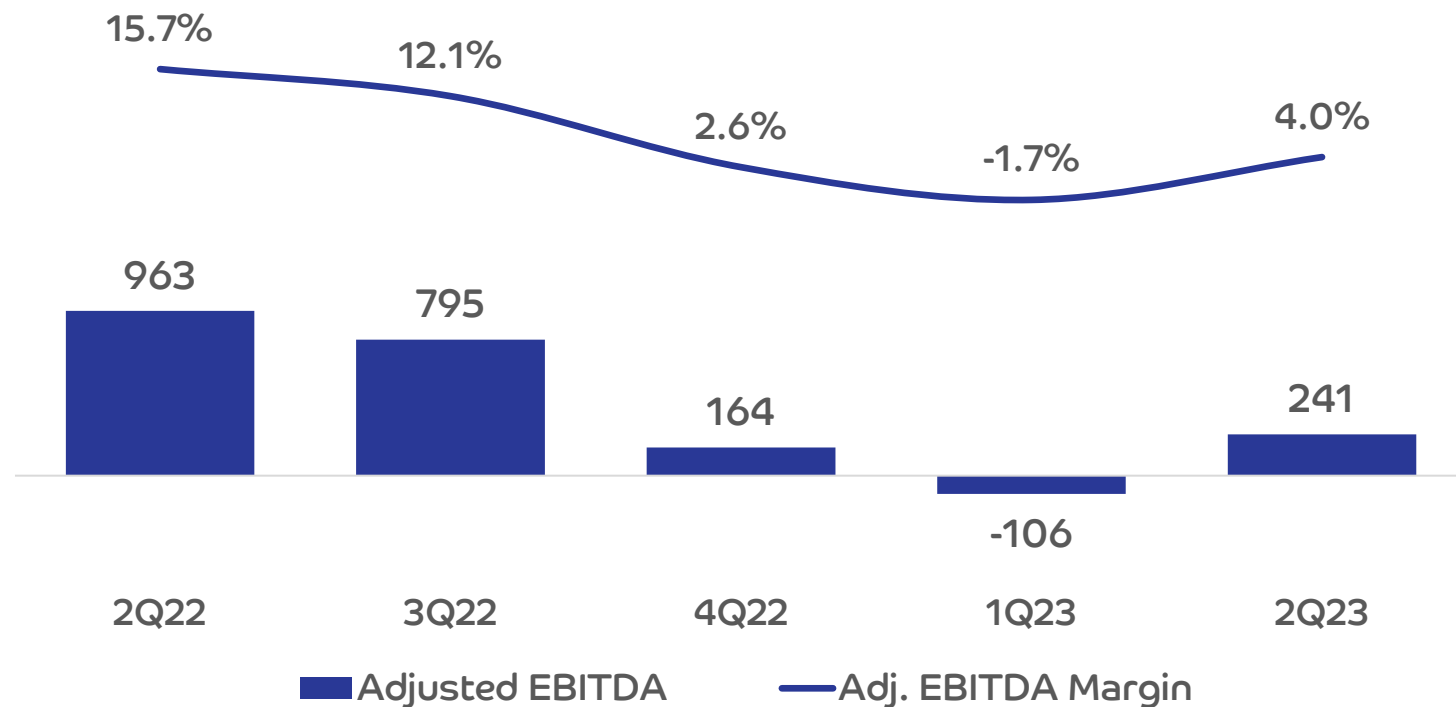
**39.0% market share
in Processed products⁴**

(1) Kantar Insight 2022 and Brand Finance 2023; (2) Kantar Brand Footprint 2023; (3) Nielsen Retail Index Evolution Mar' 22-May' 23; (4) Nielsen – revenue market share (3rd bimester 2023)



INTERNATIONAL

Gradual price increase in USD in the main markets and **improvement in operating indicators** contributed to the **reduction of costs and margins recovery**



Key player in Brazilian
poultry exports¹
26% market share

(1) SECEX (Jun-23)

Key player in Brazilian
pork exports¹
18% market share

INTERNATIONAL: HIGHLIGHTS BY REGION



Halal DDP

- **Leadership** in chicken exports to GCC countries with **~50% market share**
- **Positive results in Turkey** with continuous **increase of share of processed products** in sales volumes (+1.1 p.p. vs. 1Q23).
- **Launch of new SKUs**, from the Easy and Juicy line, prioritizing **assertive innovations and high value-added items**.



ساديا Sadia **36.7%**
market share in the
GCC countries



20.2%
market share
in Turkey



Direct Exports and Asia

- **15 export authorizations to Asia** (China, Japan and Singapore), **South Africa** and **Argentina**.
- Resumption of **exports from Lajeado Minuano, Marau and Lucas do Rio Verde to China** contributed to the **maximization of revenues**.
- **22% drop in unsold inventories**.



**Chicken
exports
share¹**

+3.5 p.p. Africa
+1.9 p.p. China

+3.2 p.p. Americas
+1.4 p.p. Non-GCC



**Pork
exports
share¹**

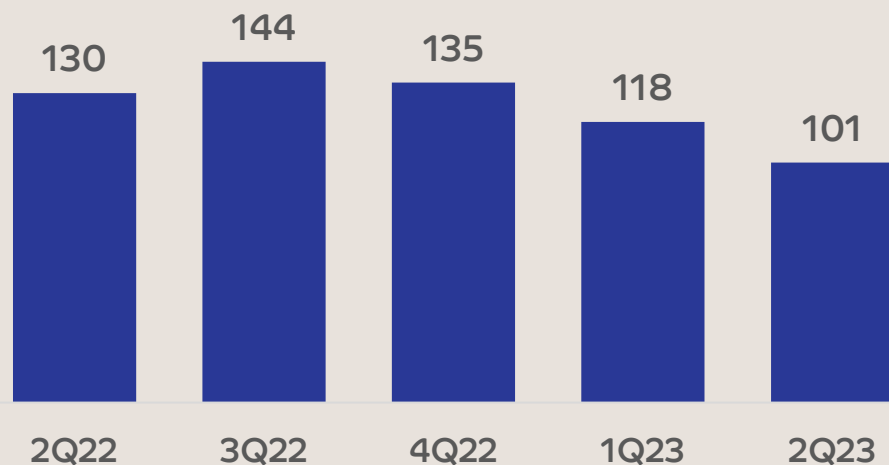
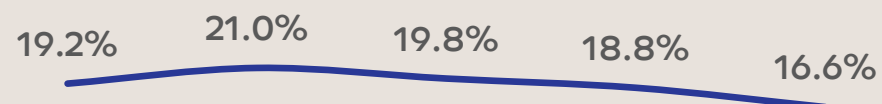
+5.4 p.p. China

+2.7 p.p. Singapore

(1) SECEX (Jun-23 vs 1Q23)

OTHER SEGMENTS

Improvement in the industrial yield, as a result of the **Efficiency Program**, strengthened the production volumes of the Core categories, **maximizing Company's profitability**



■ Adjusted EBITDA — Adj. EBITDA Margin

Pet Food

- Following the states of SP and RJ, **we concluded the implementation of the direct sales model in the South region of the country.**
- **Recognition of the portfolio and quality of the relationship with veterinarians**, according to the *CVA Veterinários 2023* survey.
- **Expansion of the marketing strategy**, with advertising clippings by **Gran Plus** during **MasterChef Brasil's** breaks.



Balance
BIOFRESH
SUPER PREMIUM

GRAN PLUS
GUABI NATURAL

Ingredients

- **Production expansion in the plant of Concórdia**, with a **new line** dedicated to high value-added items (biotechnology).
- **Maintenance of the market diversification strategy**, strengthening the presence in Southeast Asia.



EFFICIENCY PROGRAM CAPTURES



2Q23

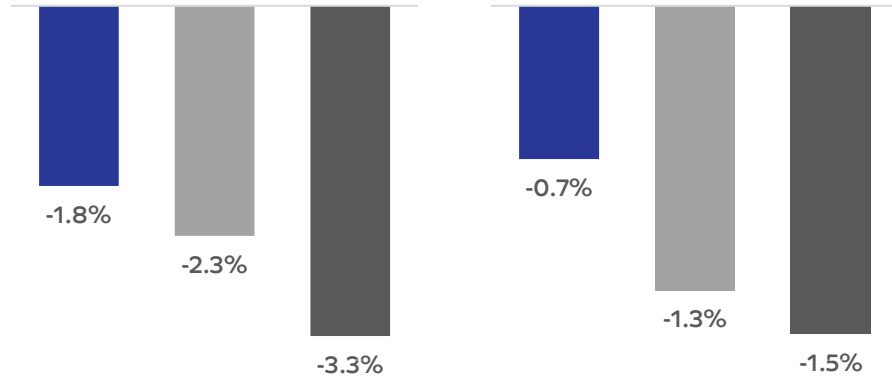


ANIMAL COSTS

↓ + Food Conversion

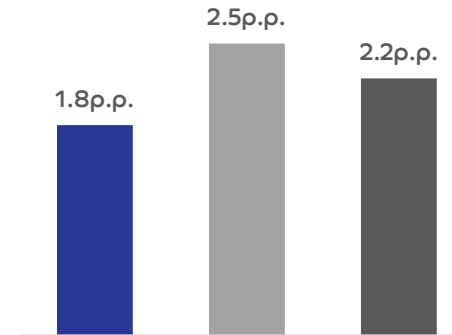
Poultry

Swine



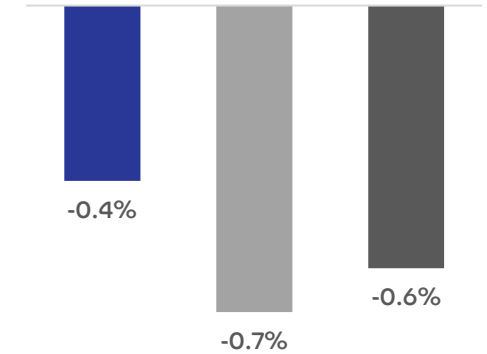
INDUSTRY AND WASTES

↑ + Yield (*In Natura*)



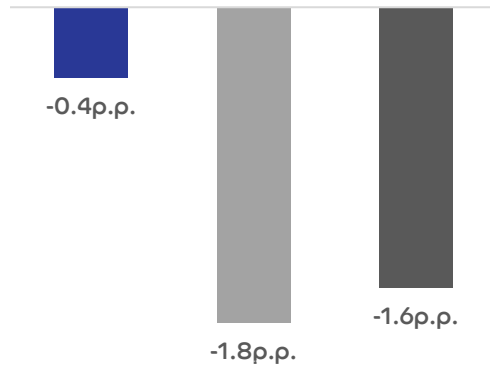
COMMERCIAL AND LOGISTICS

↓ + Returns - Brazil



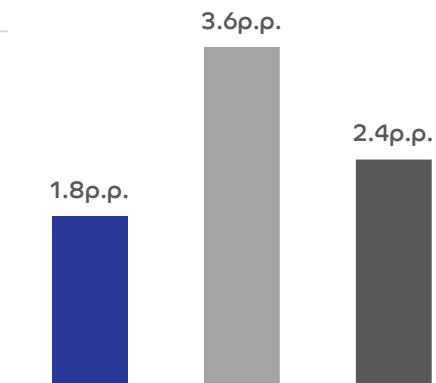
↓ + Mortality Rate

Poultry

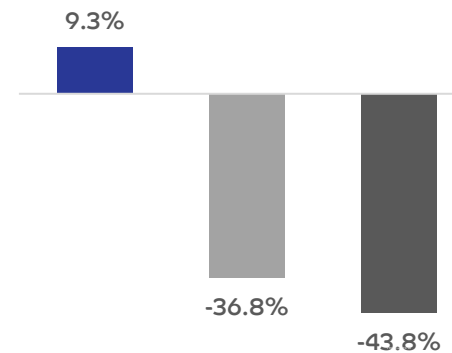


↑ + Outbreak

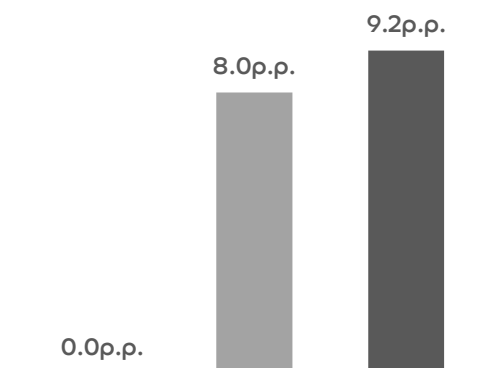
Poultry



↓ + Wastes



↑ + Logistics Service Level¹



(1) OTIF: On Time In Full

■ 2Q23 vs 1Q23

■ 2Q23 vs 2Q22

■ YTD '23 vs YTD '22

2Q23



ESG

HIGHLIGHTS

ESG: HIGHLIGHTS AND DEVELOPMENTS

2Q23



In line with our **Net Zero strategy**, Sadia's portfolio now has three **zero-carbon items**: cauliflower wings, vegetable nuggets and vegetable protein nuggets.



Reinforcing our **pioneering in Animal Welfare**, starting from 2023, we are committed to **adopting the pre-implantation model for the gestation of sow in all new projects**.



For the first time we carried out the **dual materiality process that guided the publication of our 2022 Integrated Report, which is compliant with the highest sustainability standards**, aligned to the Sustainability Accounting Standards Board (SASB) and to the Task Force on Climate-Related Financial Disclosures (TCFD).



We advanced from BB category to BBB in the MSCI ESG Rating. Furthermore, we are the **#1 Company within the Protein segment in the Merco ESG Responsibility Ranking**.



The **BRF Institute continues to support initiatives that foster entrepreneurship and socioeconomic inclusion**, promoting education to reduce food waste.

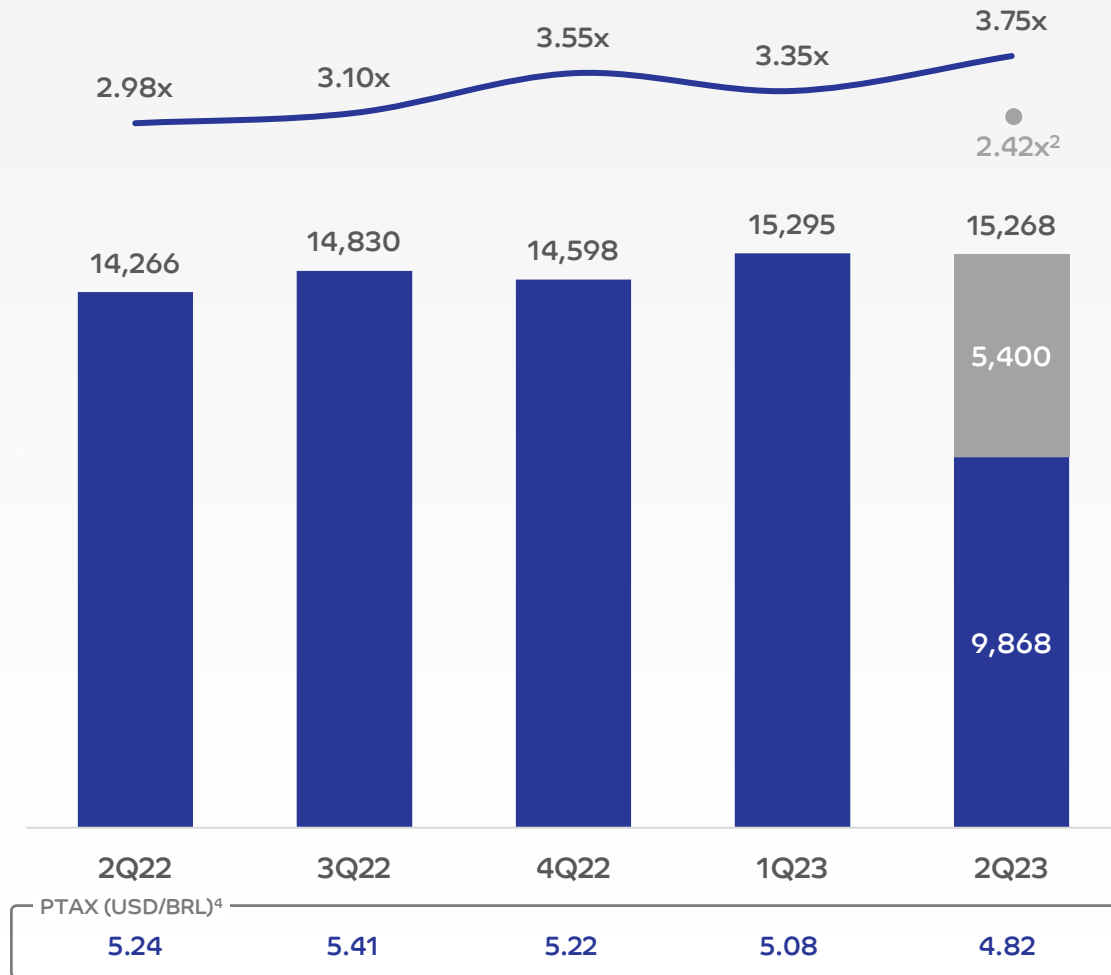
2Q23



CAPITAL STRUCTURE

INDEBTEDNESS

Net Debt (R\$ MM) and Leverage¹ (x)



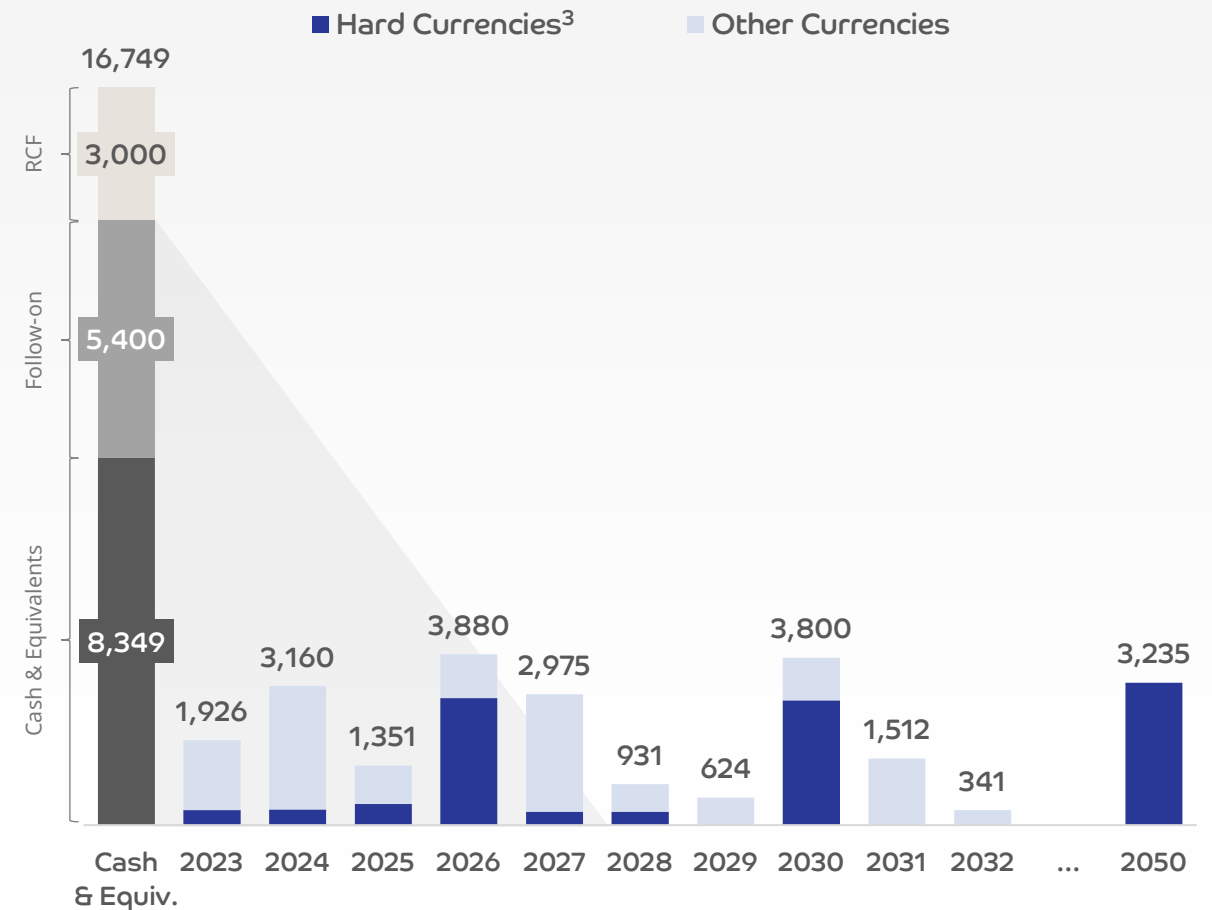
Debt Profile (R\$ MM)

Debt schedule considers the principal amount with the accrual of the IPCA inflation index

73%
capital markets

45% of gross debt
in hard currencies

7.2 years
average debt term

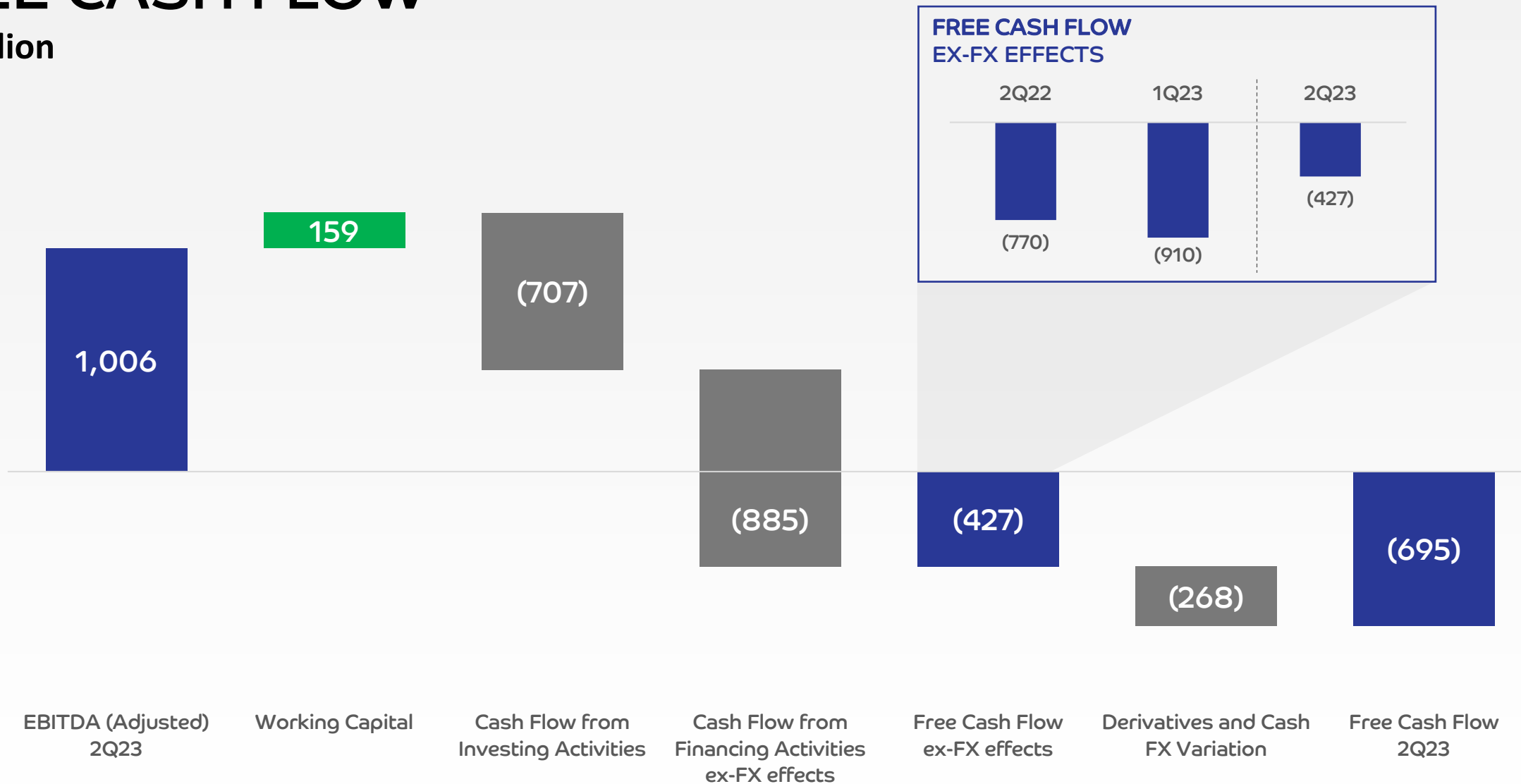


(1) Leverage: Net Debt / Adjusted EBITDA LTM; (2) Pro forma Net Debt and Leverage considering the follow-on proceeds of R\$5.4 billion; (3) Considers the following currencies: USD (U.S. dollars), EUR (Euro) and AED (United Arab Emirates Dirham); (4) End of Period FX rate

FREE CASH FLOW

R\$ million

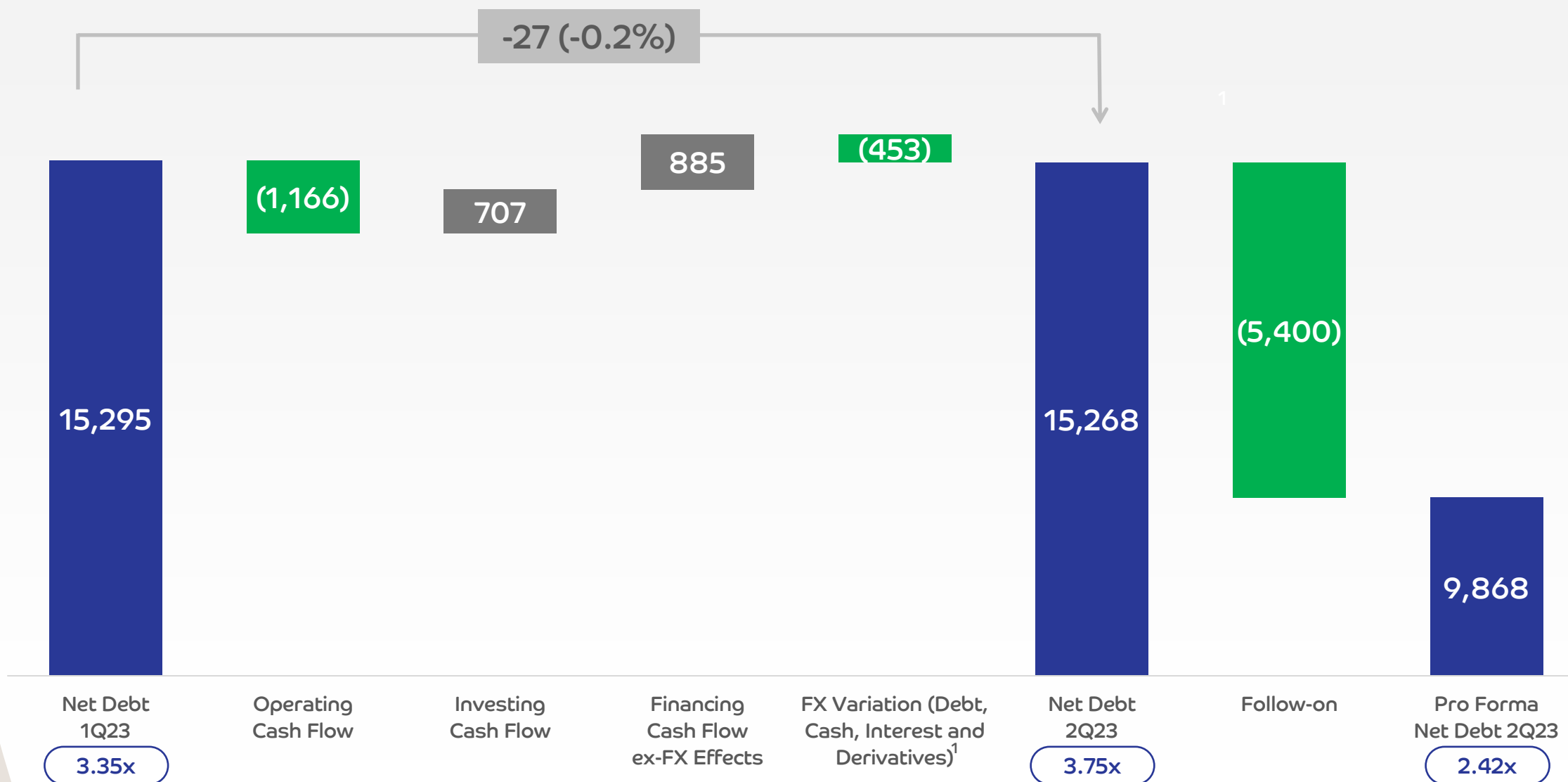
2Q23



NET DEBT EVOLUTION

R\$ million

2Q23



Leverage:
Net Debt / EBITDA LTM

(1) Cash Effect: R\$ 104 MM (Δ Cash and Equivalents); – R\$ 244 MM (Interest Paid on Debt); R\$ 164 MM (Cash Derivatives); Non-Cash Effects: – R\$ 896 MM (Debt FX Variation); R\$ 788 MM (Debt Accrued Interest); R\$ 369 MM (Debt Derivatives)

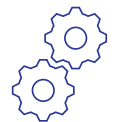
FINAL REMARKS



Efficiency Program: impacts starting to be reflected in cost reduction. Additional capture of ~R\$540 million¹ in 2Q23



Continuous improvement of commercial execution in Brazil: growth in the number of active clients and high logistics service levels



Continuous drop in grains' prices with a more noticeable impact in costs in the upcoming quarters



Security indicators at the best historical levels. We have been able to reduce in 71.3% the severity rate and in 6.4% the frequency rate²



Most chosen brands. Highlight to the **pioneering campaign between McDonald's and BRF, exclusive supplier** of McNuggets[®]



R\$5.4 billion capital increase, led by **Marfrig and SALIC**, aiming at improving the capital structure

(1) Note that the captures are being measured by improvements in operational indicators compared to the same period of the previous year. The values captured will be reflected in our results according to the inventory turnover of our chain; (2) 1H23 vs 1H22



Q&A