



brf

3Q22

RESULTS



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3Q22 FINANCIAL RESULTS

 **NET REVENUES**
R\$ MILLIONS **14,056**
12,390 in 3Q21

 **ADJUSTED EBITDA**
R\$ MILLION **1,374**
1,367 in 3Q21

 **NET INCOME**
R\$ MILLION **(137)**
(271)¹ in 3Q21

 **OPERATING CASH FLOW**
R\$ MILLION **1,355**
1,567 in 3Q21

 **NET LEVERAGE** **3.26x**
3.06x in 3Q21

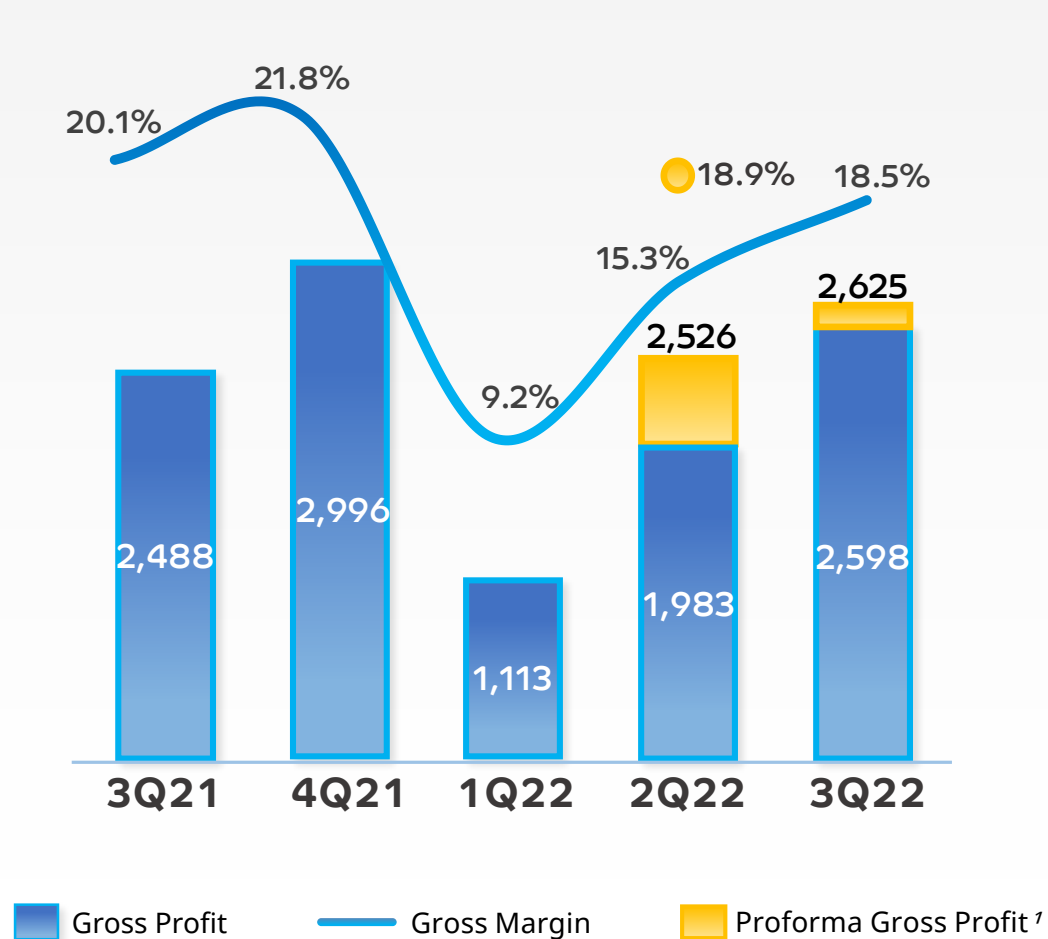
 **AVERAGE DEBT TERM** **8.4 years**
9.3 years in 3Q21



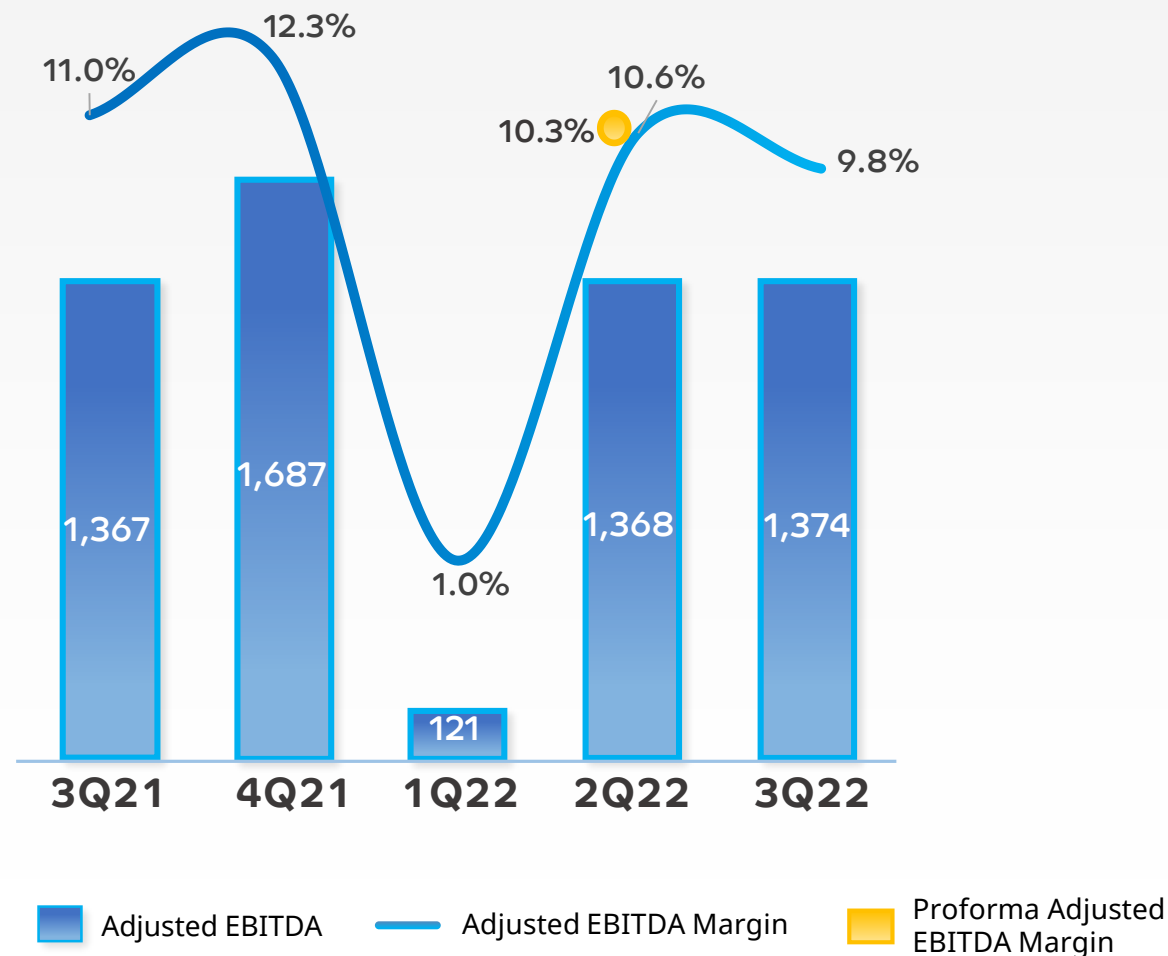
(1) Continuing Operations

3Q22 CONSOLIDATED RESULTS

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



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



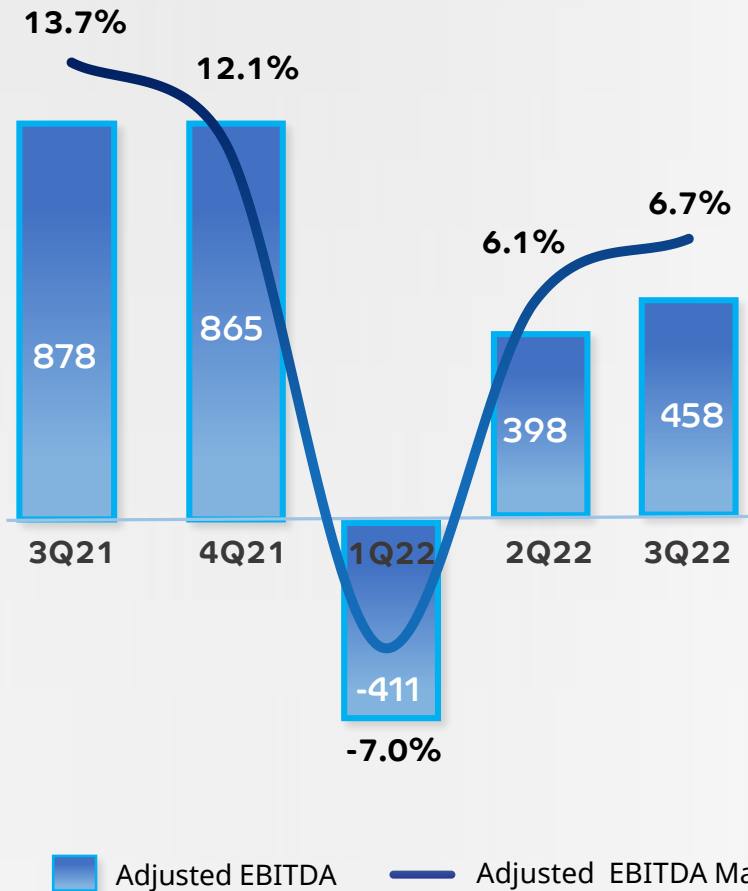


3Q22

Business
Segments

3Q22 MAIN HIGHLIGHTS BRAZIL

SEQUENTIAL MARGINS RECOVERY



BRAND PREFERENCE¹

Sadia

27.5%



15.3%

Qualy

Claybom

Deline

60.4%

- **Evolution in number of active customers** and items sold per client.
- **Portfolio simplification** in order to improve profitability.
- **Significant improvement** in service levels.
- **Improvements in market share** and brand visibility initiatives.

⁽¹⁾ Source: Kantar YTD 22

3Q22 MAIN HIGHLIGHTS HALAL

Market Share¹

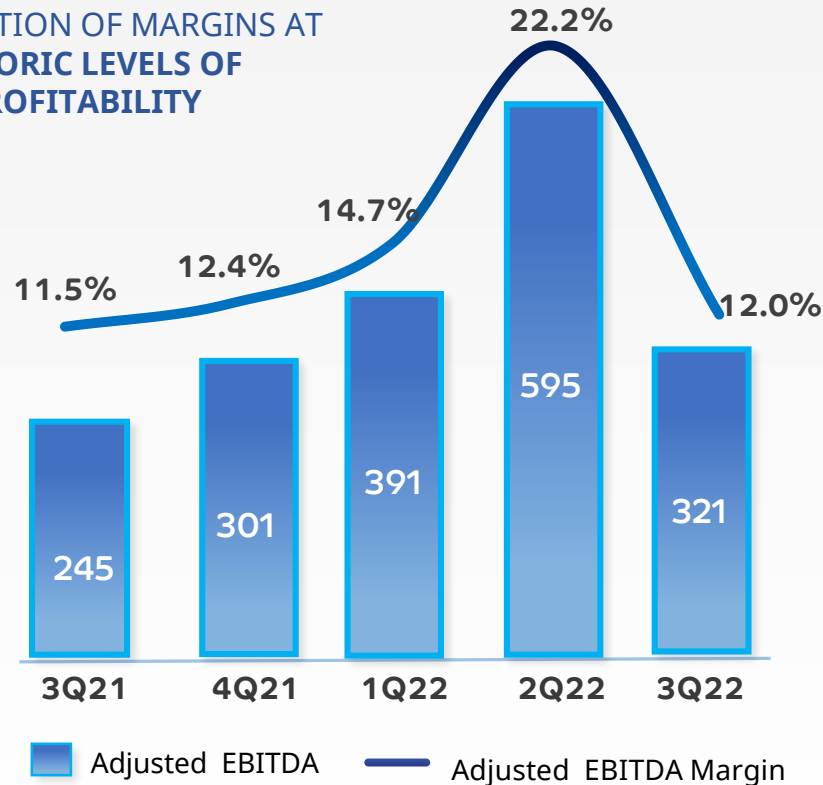
ساديا
Sadia

37.7%
(+1.9 p.p. vs 3T21)



22.4%
(+0.5 p.p. vs 3T21)

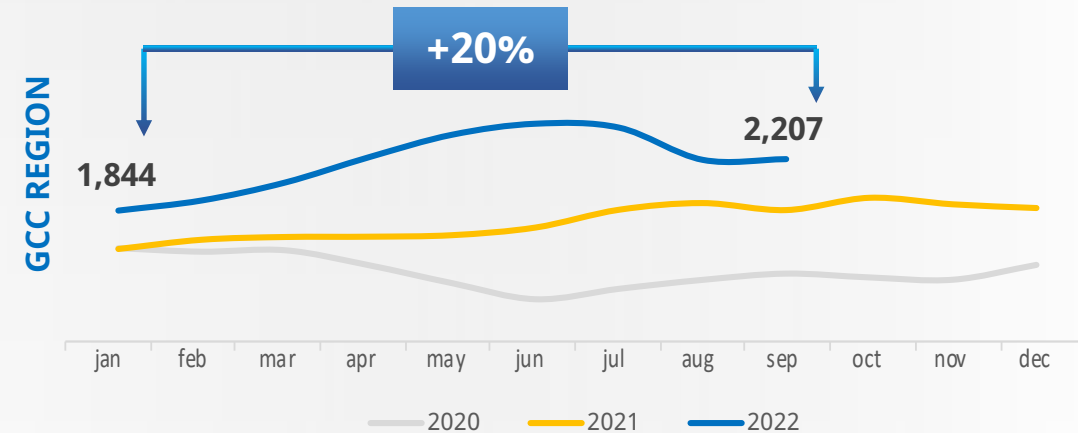
STABILIZATION OF MARGINS AT
HISTORIC LEVELS OF
PROFITABILITY



- Normalization of the local chicken supply with influence on **price** peaks.

- **In Turkey, margin pressure** given the macroeconomic scenario. Increase in exports and value-added products.

CHICKEN EXPORT PRICE
SECEX - (USD/KTON)



SHARE OF CHICKEN EXPORTS²

- **+ 1 p.p. to Gulf countries**

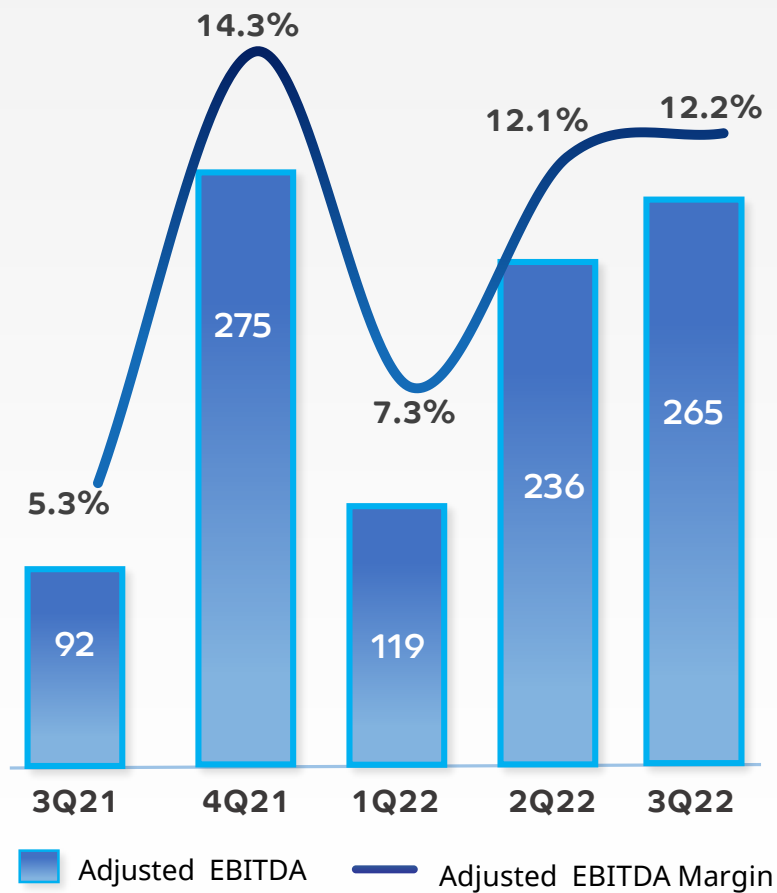
- **Joint Venture BRF and PIF.**
- **World Cup** – Expanding sales of value-added items.

3Q22

MAIN HIGHLIGHTS

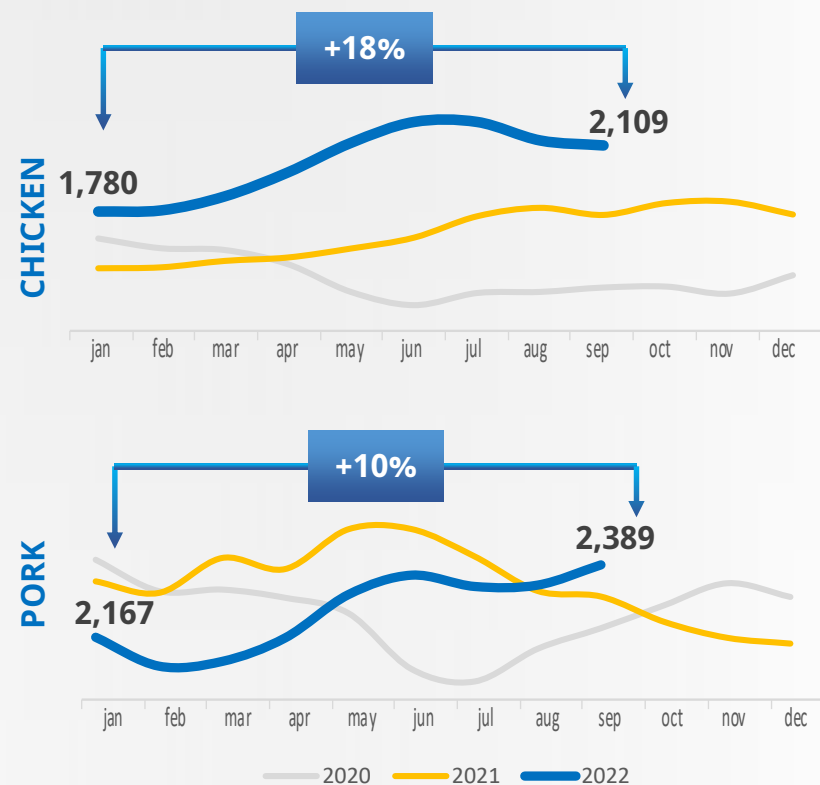
DIRECT EXPORTS

MAINTENANCE OF HIGH PROFITABILITY LEVELS



- Stabilization of chicken prices at **high profitability levels** and recovery of pork prices, with a **positive trend**.

EXPORT PRICE SECEX - (USD/KTON)



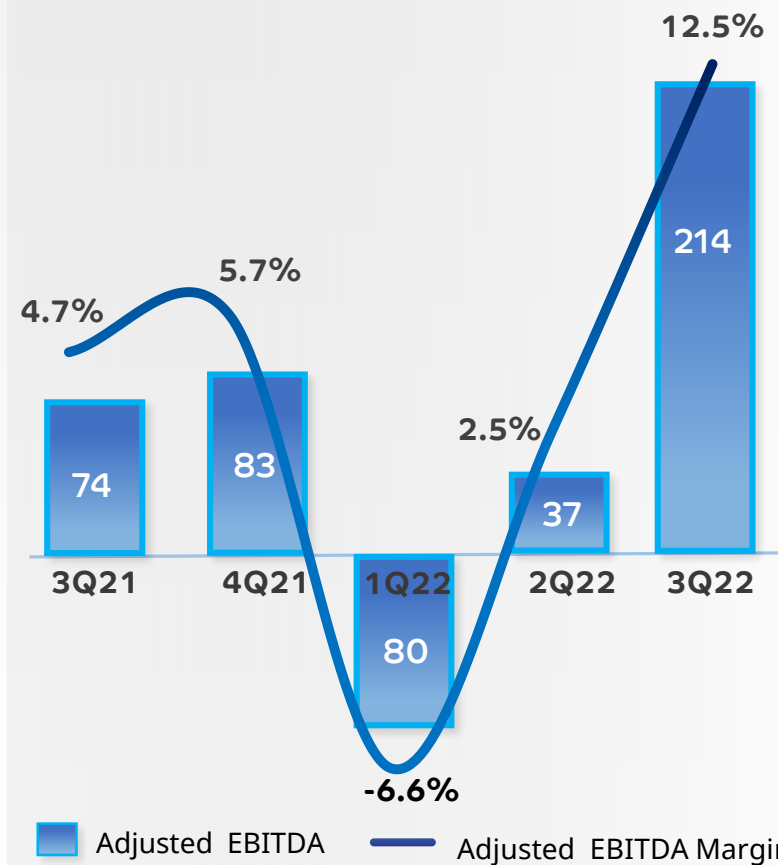
SHARE OF CHICKEN EXPORTS¹

- + 3 p.p. to Africa
- + 4 p.p. to Americas

- Avian Influenza may still **positively impact poultry prices and volumes**.

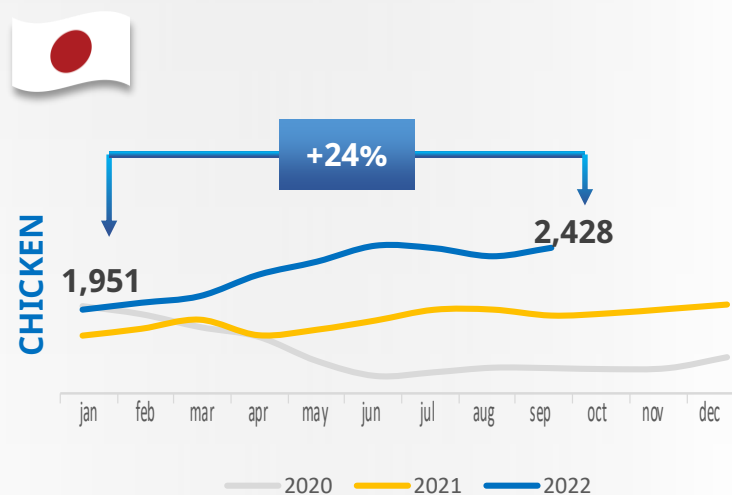
3Q22 MAIN HIGHLIGHTS ASIA

SEQUENTIAL MARGINS IMPROVEMENT



■ **Result driven** by Japan, South Korea, and China.

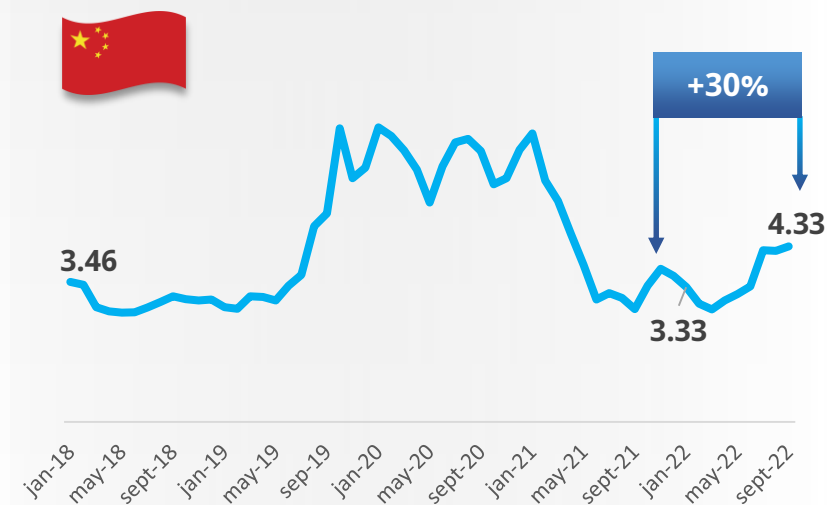
EXPORT PRICE SECEX – (USD/KTON)



EXPORT SHARE ¹

■ + 0.7 p.p. to China (chicken)

WHOLESALE PORK SPOT PRICE² CHINA (USD/KG)



EXPORT SHARE¹

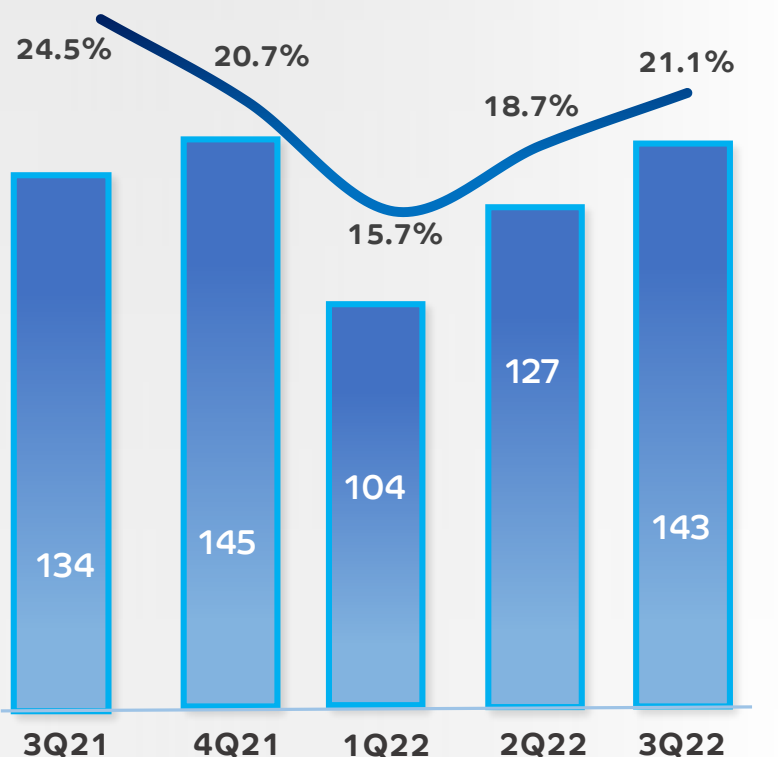
■ + 2 p.p. to Singapore (pork)

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MAIN HIGHLIGHTS

OTHER SEGMENTS

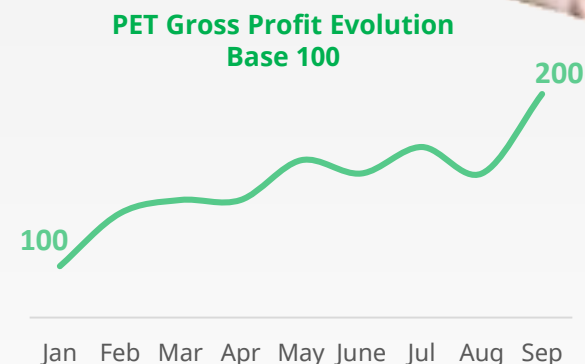
SOLID RESULTS CAPTURING SYNERGIES



Adjusted EBITDA (Blue bars) Adjusted EBITDA Margin (Blue line)

PET FOOD

- **Increase** in exports and advance in the direct channel.
- Expansion of the portfolio for the **Gran Plus and Biofresh** brands.

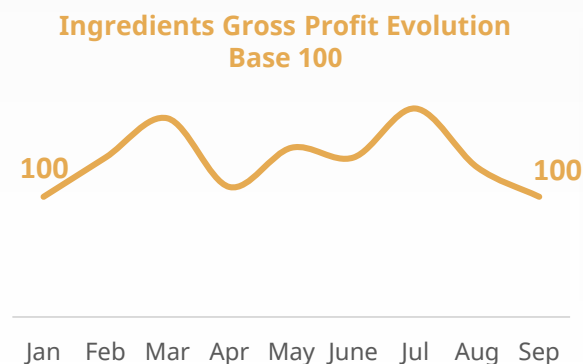


BIOFRESH Balance GRAN PLUS



INGREDIENTS

- Expansion of market alternatives and **first sales to Thailand.**
- Maintenance of the **excellent business profitability** with price capture.



brf ingredients





ESG HIGHLIGHTS

3Q22

MAIN HIGHLIGHTS

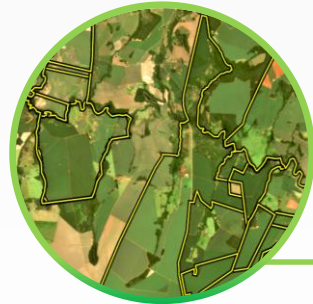
ESG



BRF's Kizad unit received the "Green Industries" environmental seal from the Abu Dhabi Environment Agency (EAD).



Progress on the **clean energy generation** front, with the use of solar panels by the Company's integrated producers.



Using satellite technology, we **track more than 95%** of direct grain suppliers of the Amazon and *Cerrado* biomes.



Recognized for the 13th consecutive year with the **Gold Seal** by the GHG Protocol Program.

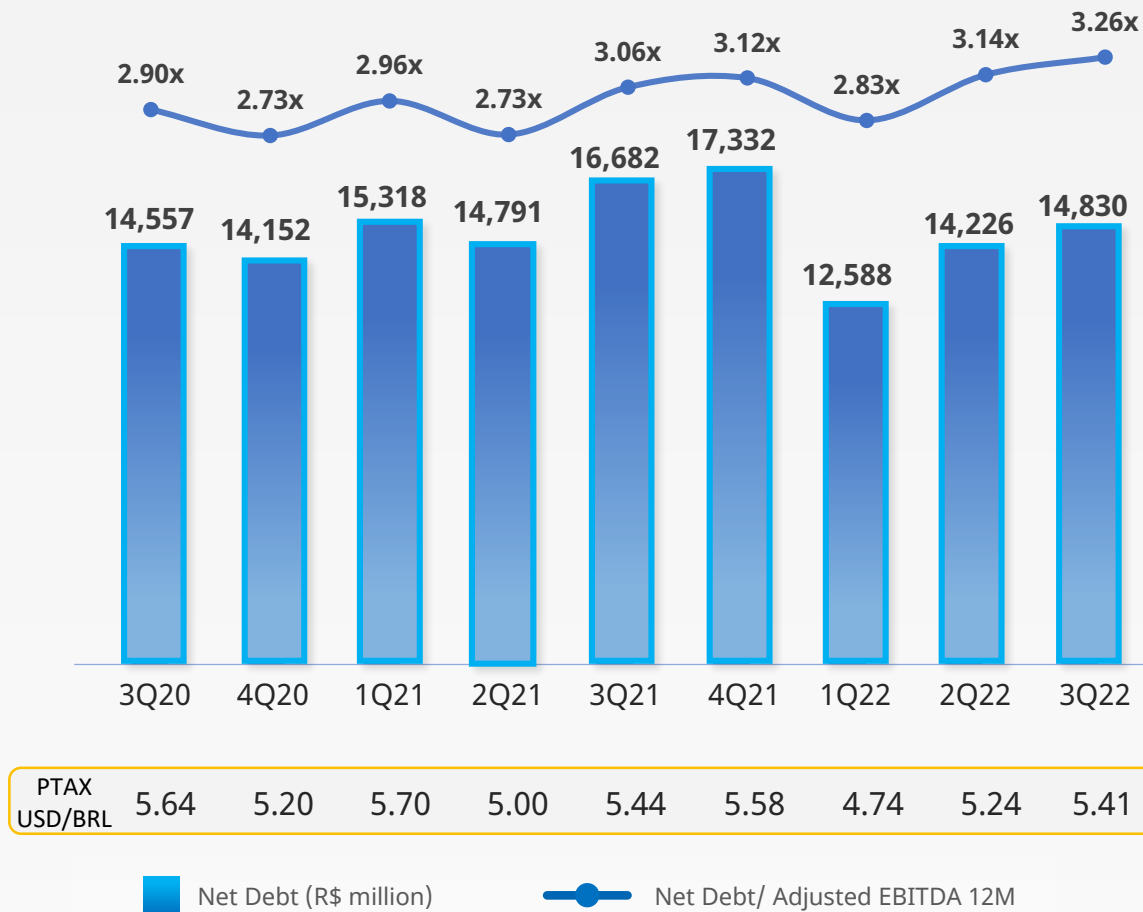




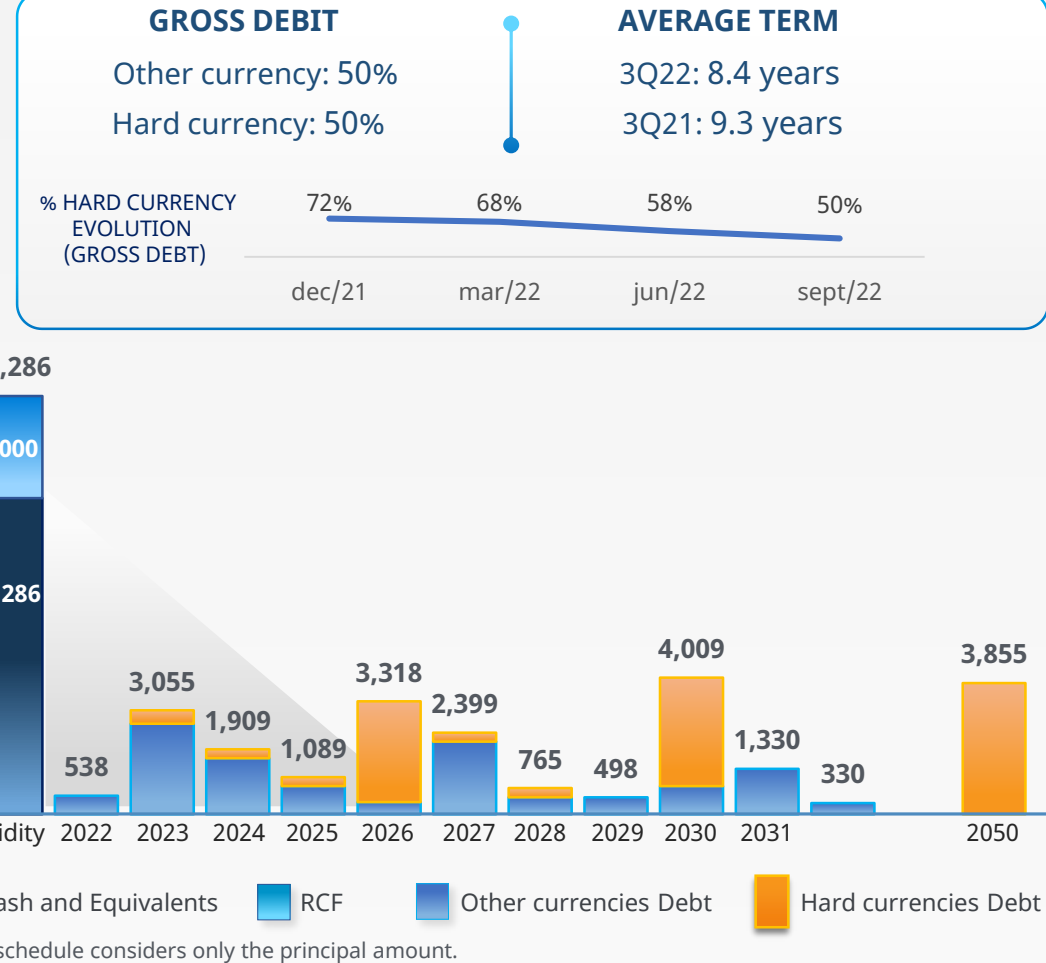
Capital Structure

3Q22 Capital Management

NET LEVERAGE

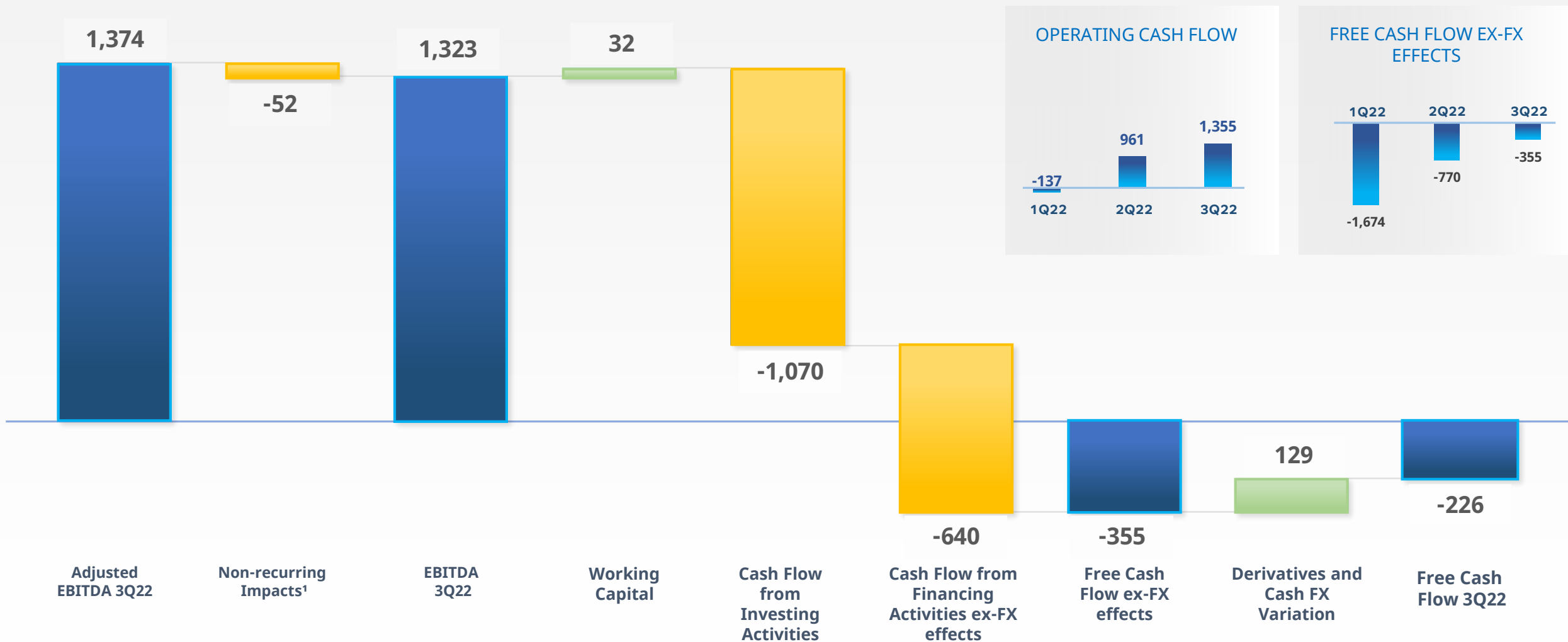


DEBT MATURITY PROFILE (R\$ MILLION)



3Q22

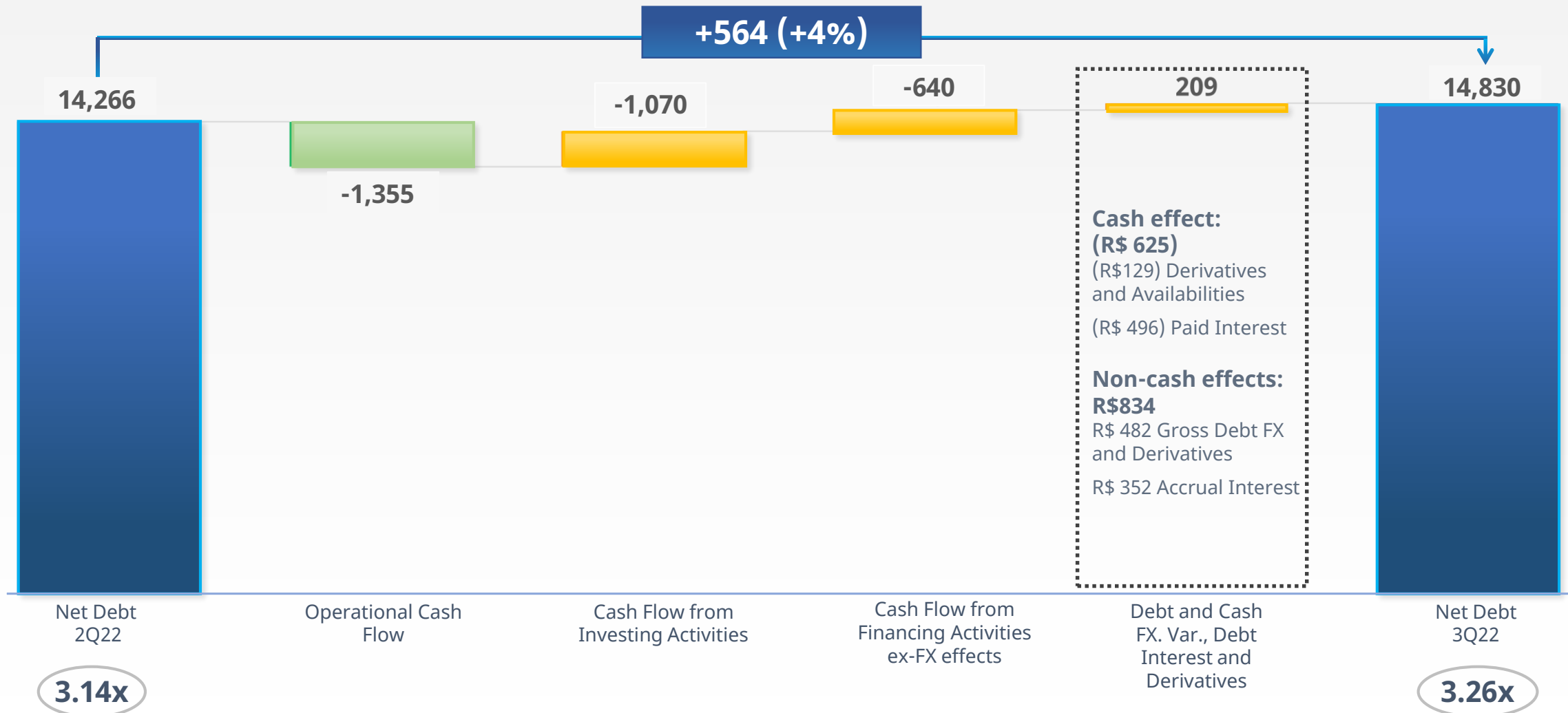
Free Cash Flow Statement (R\$ MILLION)



¹ Impact of Turkey's hyperinflation and others non-recurring items

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Net Debt Evolution (R\$ MILLION)



○ Net Leverage (net debt/Adjusted EBITDA)

Seu Natal
pede **Sadia**



Final
Remarks

3Q22

Final Remarks



- Advances in operational efficiency as a driver of performance and competitiveness
- Inventory management with flexibility between domestic and export markets
- Market diversification and capture of opportunities with a focus on profitability
- Improvement of service levels and commercial execution at points of sale
- Disciplined capital allocation
- Simplification of management practices and realignment of incentives
- Consolidation of a performance culture through results achievement



Q&A

