



3Q23

RESULTS



Sadia



Qualy

ساديا
Sadia



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MAIN FINANCIAL HIGHLIGHTS

3Q23



Net Revenues
R\$ million

13,806

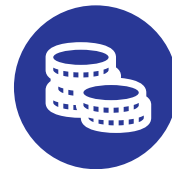
14,056 in 3Q22



Adjusted EBITDA
R\$ million

1,205

1,384 in 3Q22



Free Cash Flow
R\$ million

(21)

(226) in 3Q22



Net Debt
R\$ million

10,352

14,830 in 3Q22



Leverage
Net Debt / LTM Adj. EBITDA

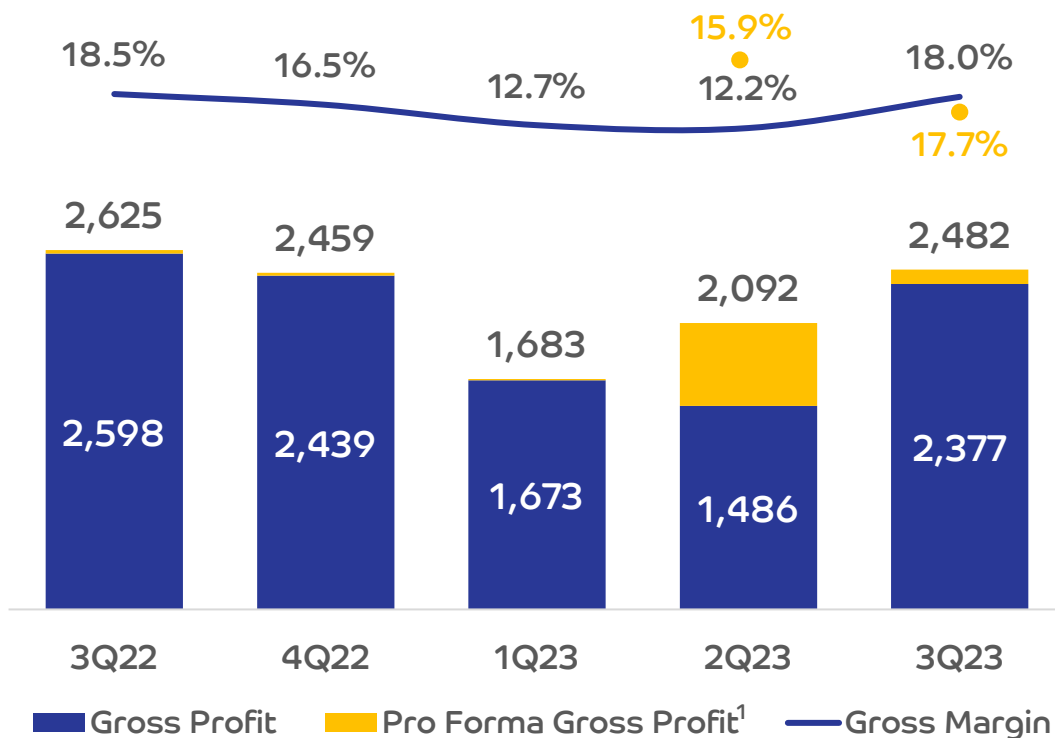
2.66x

3.10x in 3Q22

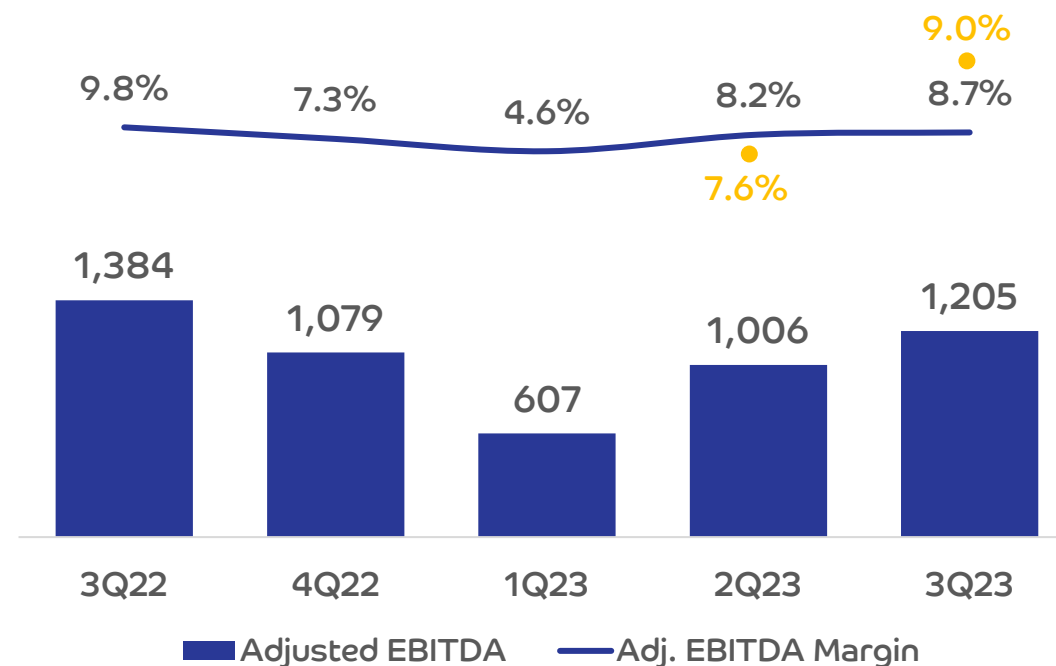
CONSOLIDATED FINANCIAL RESULTS

3Q23

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

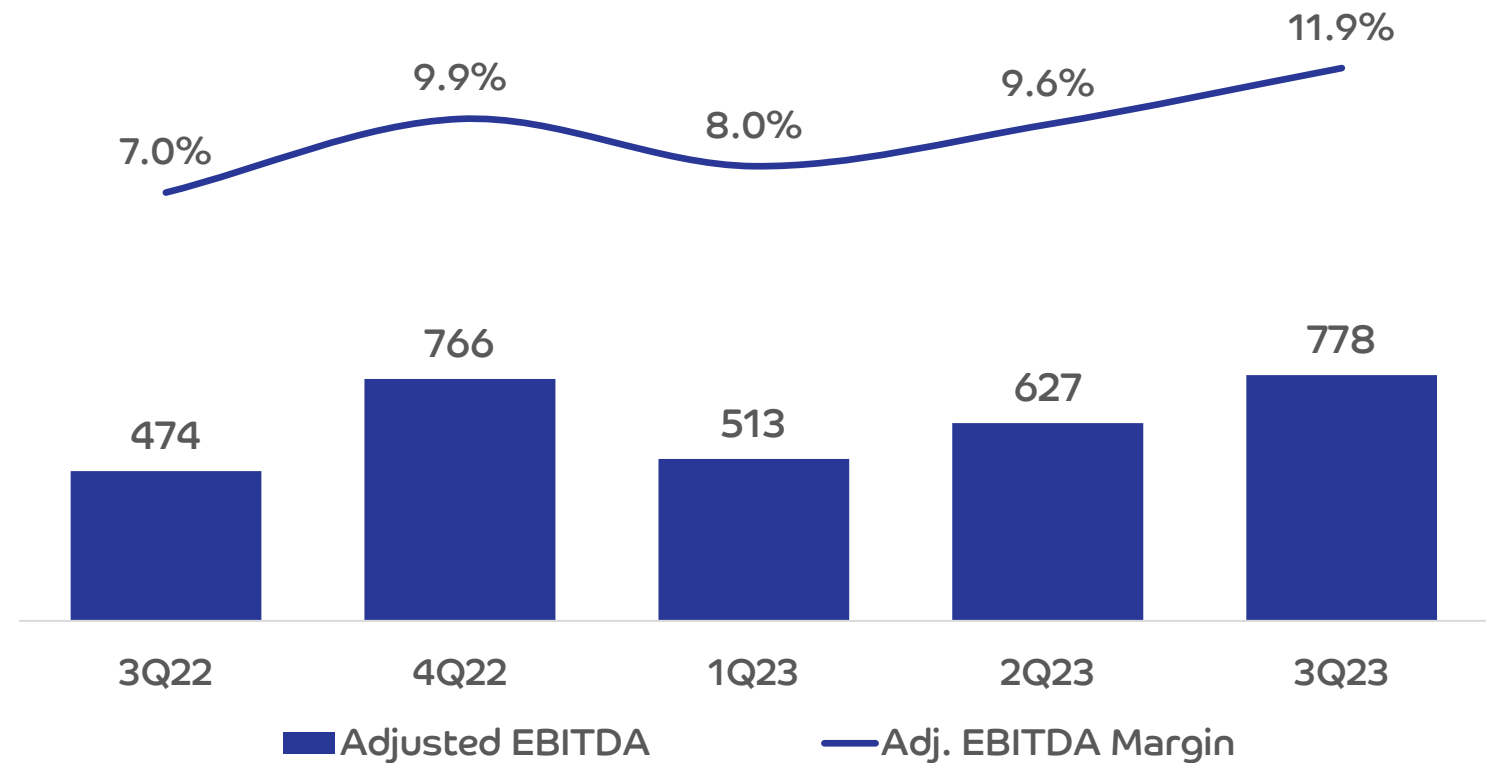


Adjusted EBITDA and Margin (R\$ million, %)

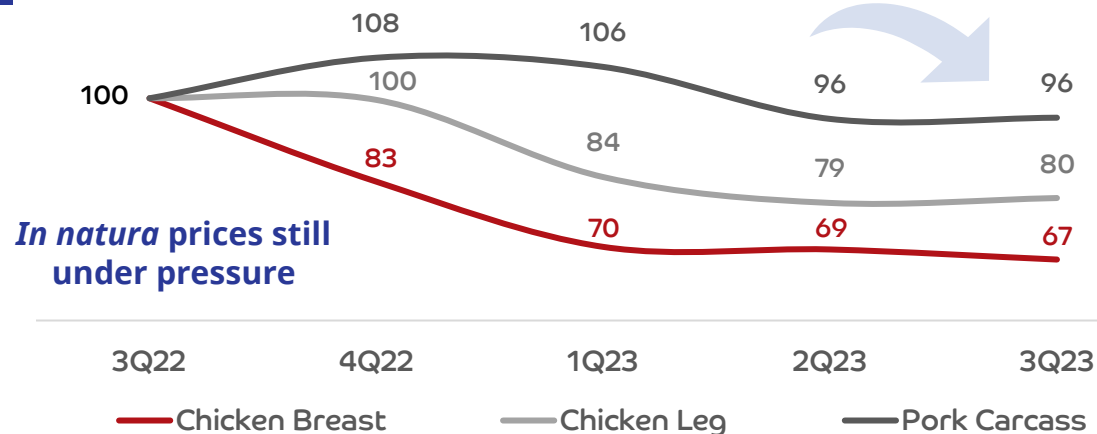


(1) Excludes the FX impact of the debt designated as hedge accounting in 2Q23 and the hyperinflation in Türkiye in all quarters presented above. For further details, please refer to the Management Report

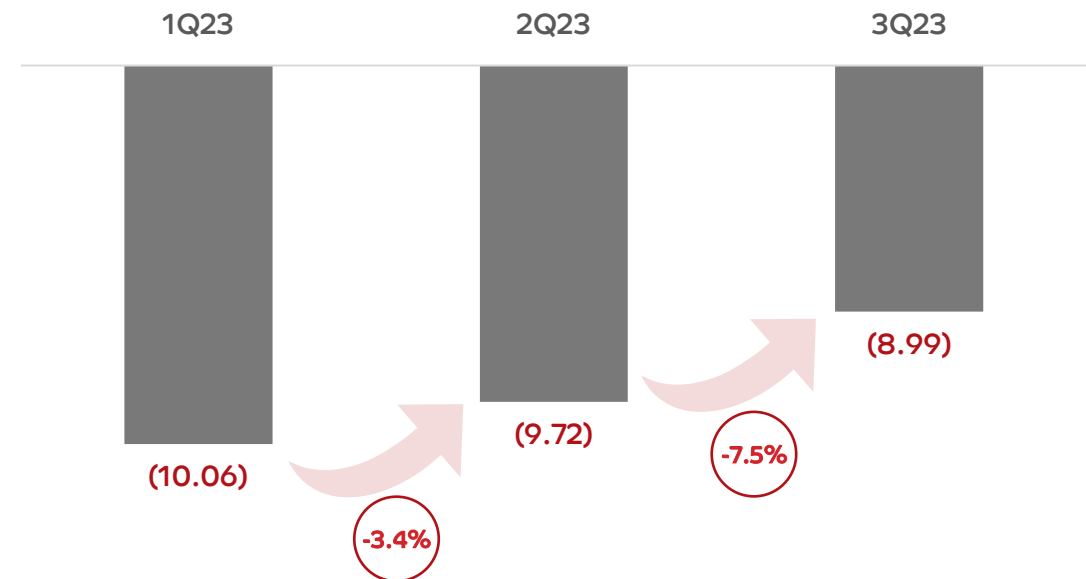
Return to double-digit EBITDA margin,
getting closer to historical profitability levels,
despite *in natura* price pressure



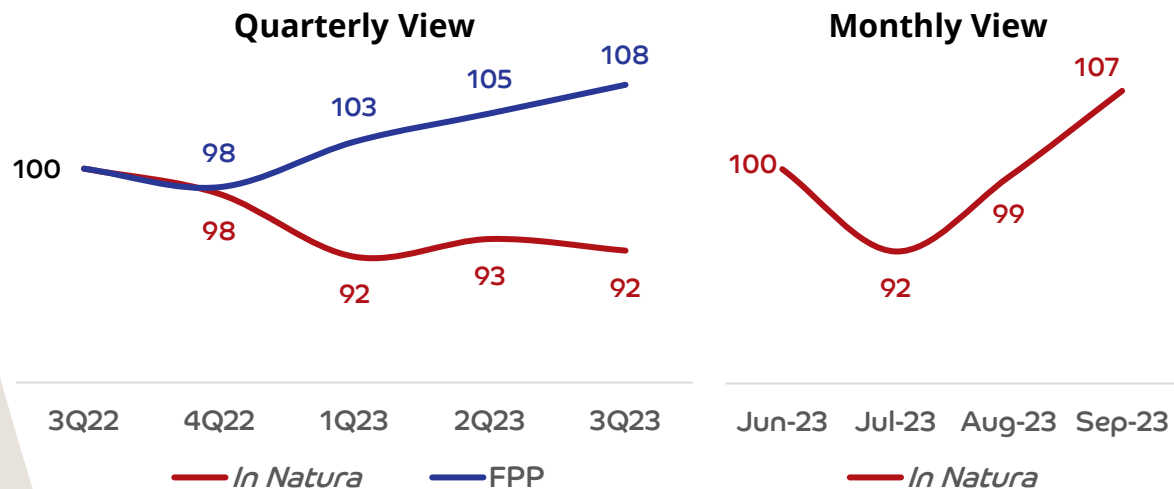
Chicken and Pork Prices in Brazil – JOX¹



COGS/kg Downward Trend (kg)



EBITDA Margin by Category – BRF²



- **Sharper decrease in 3Q23** vs 2Q23 mainly due to **lower average grains costs**.
- **Reduction in 2Q23** vs 1Q23 was **mainly due to the Efficiency Program initiatives**.

(1) Source: JOX. Base 100 = 3Q22; (2) Source: internal data. Base 100 = 3Q22 (Quarterly View) and Jun-23 (Monthly View). Excludes commemorative products

BRAZIL: BRANDS AND COMMERCIAL EXECUTION 3Q23

- **Growth of 11.2 thousand new active clients** vs 2Q23, boosting sales potential in the local market.

- **Commercial execution consistently evolving:** greater products availability, shelf space and adherence to recommended retail prices.

- **Logistics service reached new record levels,** evolving +16.1 p.p. in large retail chains and 7.9 p.p. in small retailers (YTD Sep/23 vs YTD Sep/22).

- **Couve Flor Wings and Hot Bowls were awarded as the most innovative products** by FI Innovation Awards.



Brands evolution, which are **preferred¹** by **more than half of Brazilians**

Food
50.8%

Sadia

33.4%



17.4%

Margarines
55.1%

Qualy
Deline
Claybom

55.1%

FOLHA
TOP of
MIND
2023

Sadia
Qualy

Winning together in five categories: Christmas dinner, Frozen meals, Mortadella, Smoked sausage, and Margarines.



39.0%

Market share
in **Processed Products²**

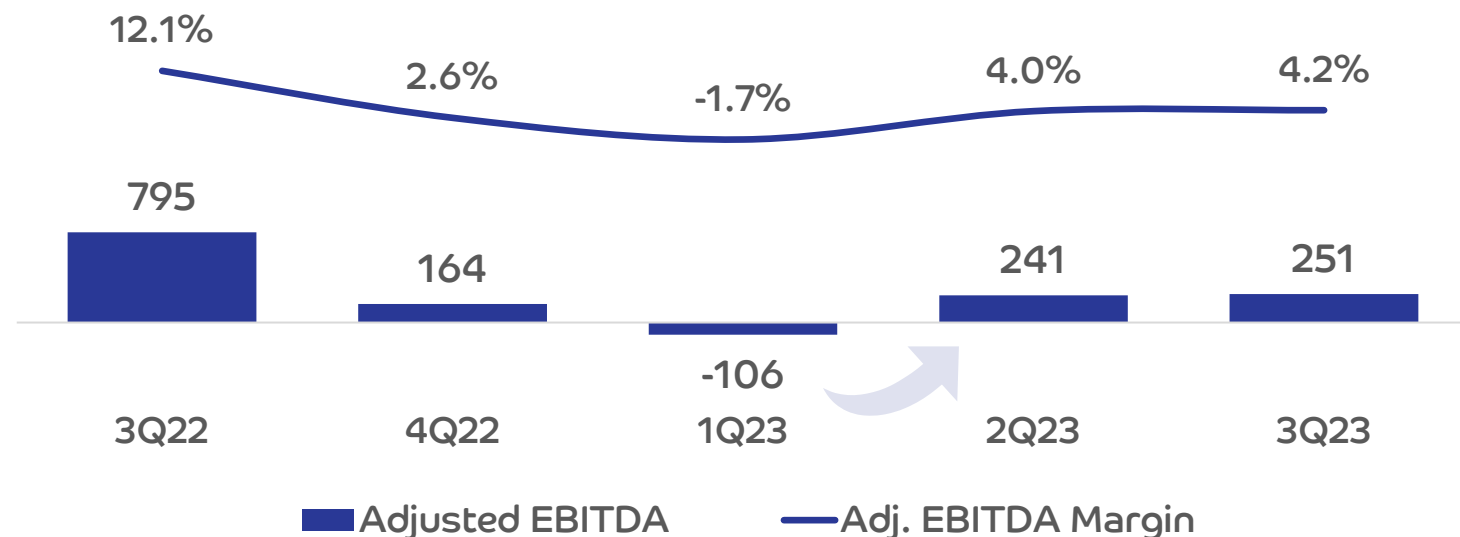
(1) Kantar (3Q23). Preference in the Food segment for Sadia and Perdigão and in the Margarines segment for the other brands; (2) Nielsen (3Q23)



INTERNATIONAL

3Q23

Increase in export authorizations contributed to volume growth and revenues maximization among destinations, given the global chicken oversupply



Key player in Brazilian poultry exports¹
29% market share

Exports share²

+6.1 p.p. Non-GCC³

+3.5 p.p. China

+4.3 p.p. Africa

+2.5 p.p. Americas



Key player in Brazilian pork exports¹
18% market share

+11.2 p.p. Americas

(1) SECEX (3Q23); (2) SECEX (3Q23 vs 2Q23); (3) Considers the following countries, according to SECEX: Algeria, Egypt, Iran, Iraq, Israel, Jordan, Lebanon, Libya, Mauritania, Morocco, Palestine, Somalia, Sudan, Syria, Tunisia, Yemen and Türkiye



Halal DDP

GCC

- **Resilience of results in the region** given the strength of the brands and the local distribution network.
- **Increase in FPP market share** (+1.7 p.p.), in line with the **strategy of growing the volume of value-added products**.



Turkey (Türkiye)

- **Good performance in the region** anchored by the **sales increase of Processed products, which have reached 24.2% of total sales** (+4.7 p.p.), and by higher exports.

ساديّا Sadia **35.8%**
market share in the
GCC countries

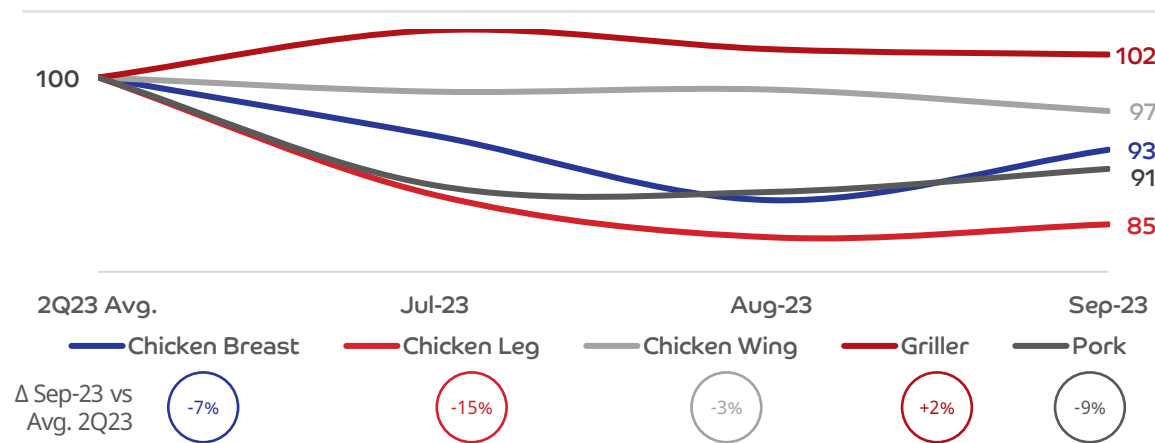
Banvit **22.0%**
market share
in Turkey



International

- **Drop in unsold inventories** (-24.8% vs 2Q23) and **increase in direct factory stuffing** (+5.3 p.p. vs 2Q23).

Export Prices – BRF (USD/kg). Base 100 = 2Q23 Average



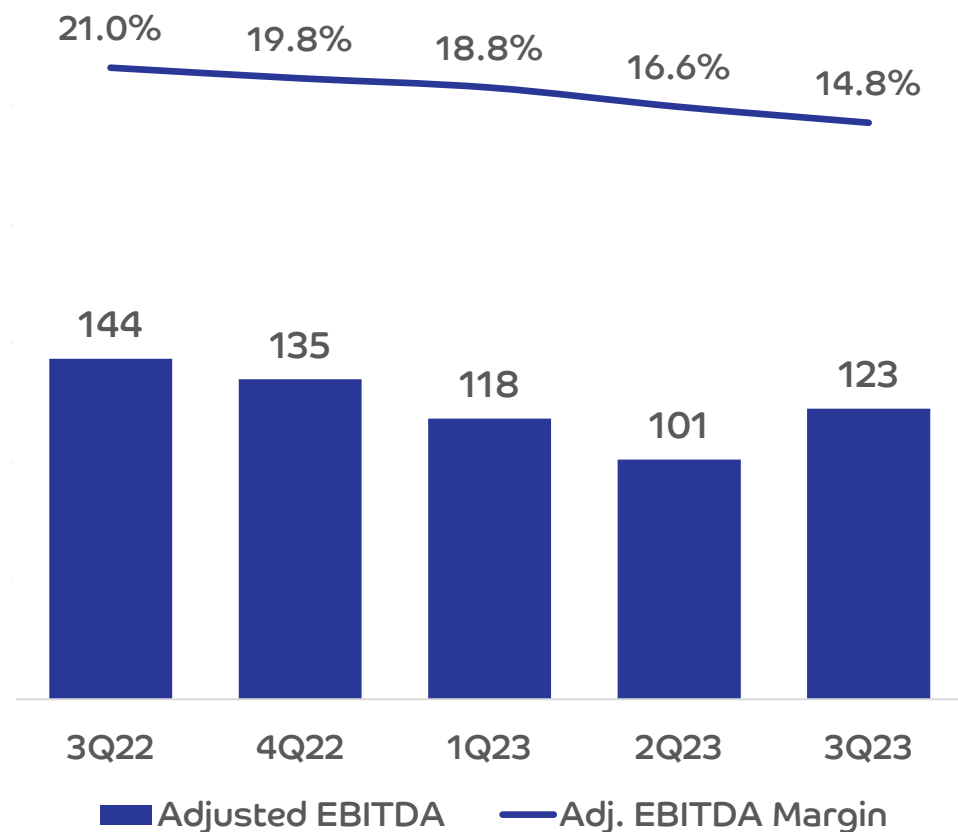
Direct Exports and Asia

- **19 new export authorizations** to **LatAm, Asia, Eurasia and South Africa**, reaching **50 authorizations** in Sep/23 YTD.

OTHER SEGMENTS

3Q23

Continuous capture of BRF+ efficiencies still contributing to maximizing the results of the Company's Core segment



Balance



- Simplification of product portfolio of Faro and Balance brands, present in the food distribution channel, along with the optimization of the manufacturing footprint.
- In the specialized distribution channel, continuation of the strategy of relationship strengthening with veterinarians, through the participation in important sector fairs, such as Pet South America (SP) and Cat in Rio (RJ).



- Continuation of the strategy of value-added products exports, mainly hydrolyzed.
- Increase in production capacity to support continuous demand.

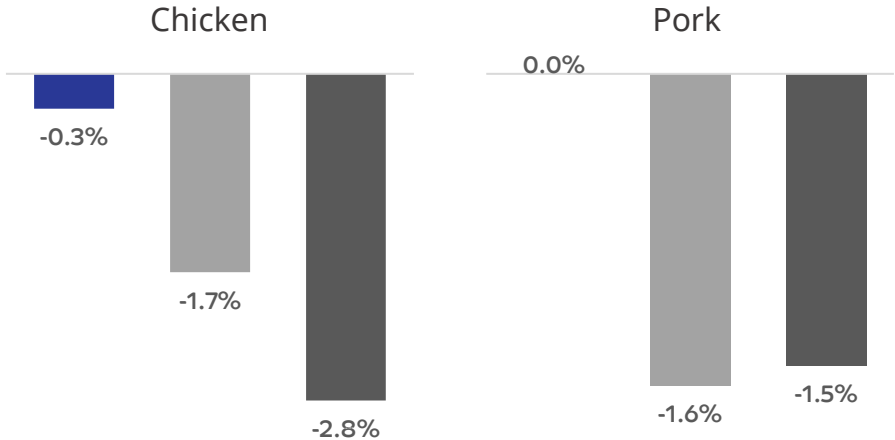


BRF+: EFFICIENCY PROGRAM CAPTURES

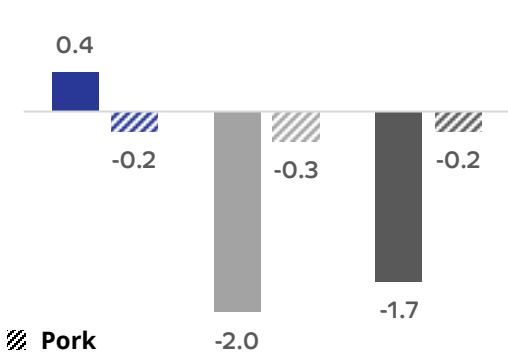


ANIMAL COSTS

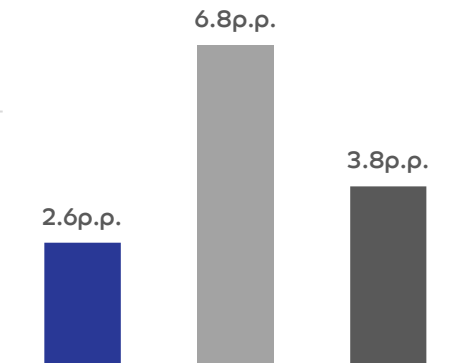
↓ + Feed Conversion



↓ + Mortality Rate Chicken and Pork (p.p.)

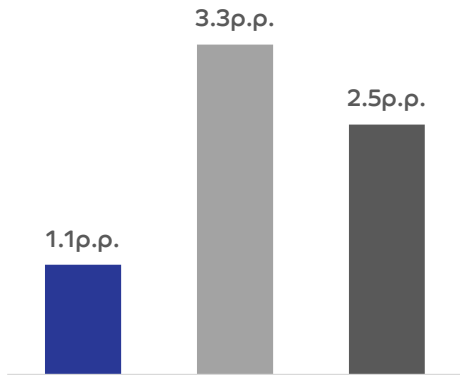


↑ + Hatching Chicken

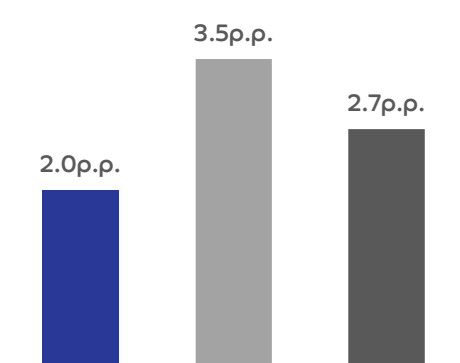


INDUSTRY

↑ + Production Yield (*In Natura*) Chicken

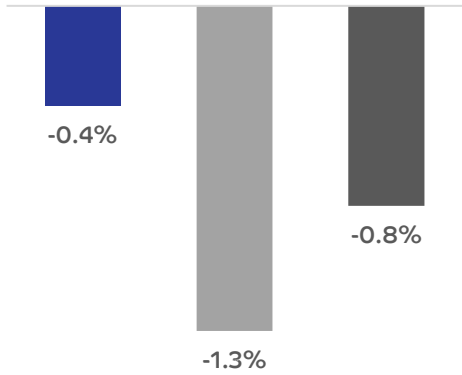


↑ + Production Yield (*In Natura*) Pork

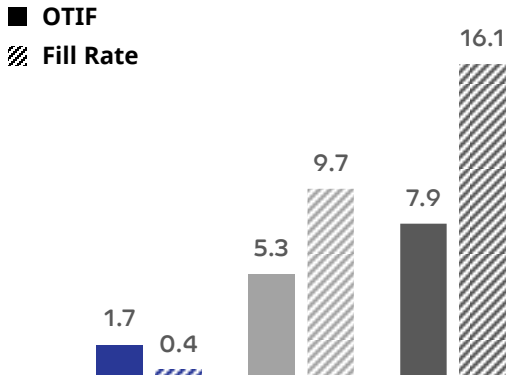


COMMERCIAL AND LOGISTICS

↓ + Returned Deliveries – Brazil



↑ + Logistics Service Level¹ (p.p.)



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

3Q23



ESG HIGHLIGHTS

ESG: HIGHLIGHTS AND EVOLUTIONS

3Q23



We achieved **100% animal welfare certification in all poultry and pork slaughtering units in Brazil**, advancing with our commitment to certifying all units by 2025. The certifications were obtained through North America Meat Institute's and National Chicken Council's protocols.



In the year to date, we posted a reduction of **~8% in water consumption per ton produced** compared to base year 2020, **equivalent to 2.7 billion liters in 2023**, reflecting our discipline in water management.



In line with our **NetZero strategy** and in partnership with AES Brasil, we are using an average of **14MW of clean energy per month, with the expectation of reaching 80MW yet in 2023**.



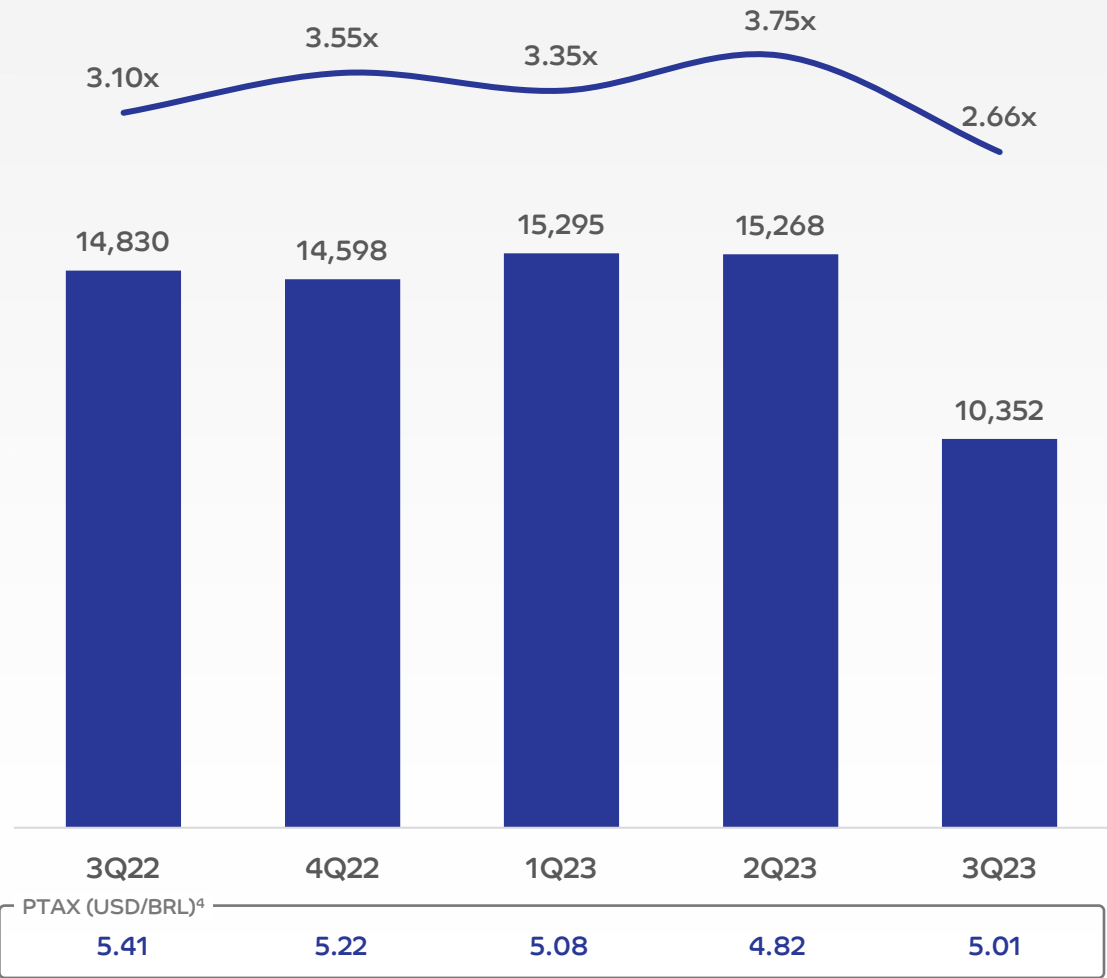
Our brand **Qualy** launched a special package to celebrate the **milestone of 12 thousand tons of plastic** recycled in partnership with "eureciclo", **equivalent to approx. 490 million margarine tubs**.





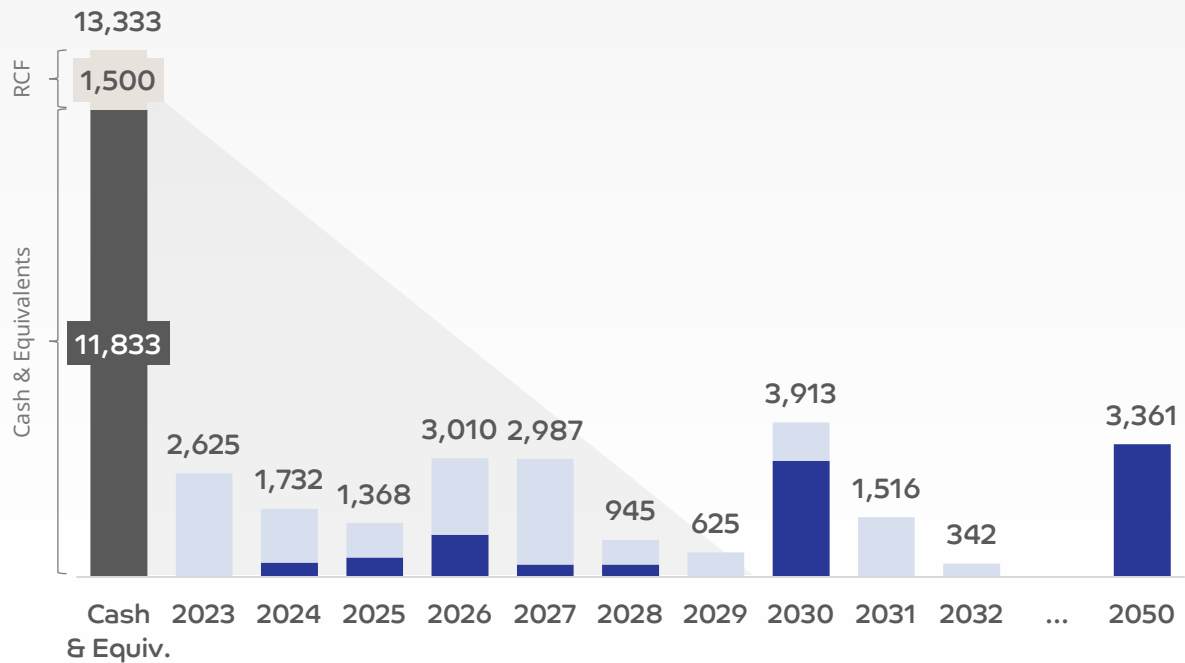
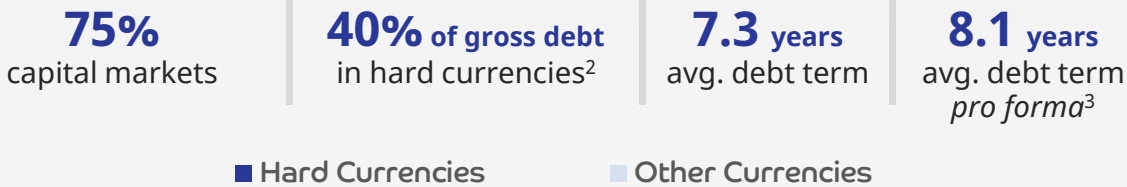
CAPITAL STRUCTURE

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

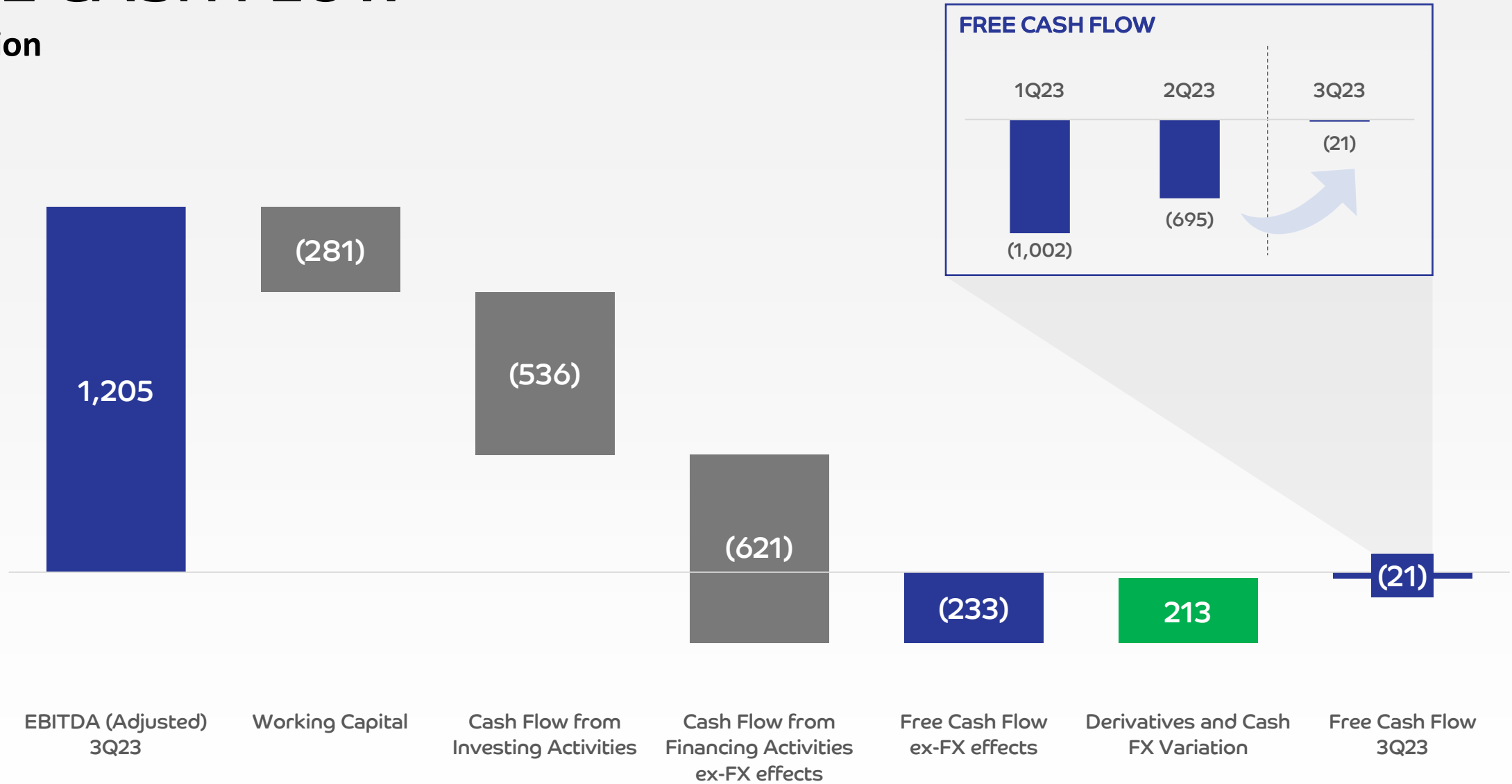


(1) Leverage: Net Debt / LTM Adjusted EBITDA; (2) Considers the following currencies: USD (U.S. dollars), EUR (Euro) and AED (United Arab Emirates Dirham); (3) Considering the make-whole redemption in full of the 2024 notes and the *Certificados de Recebíveis do Agronegócio* (CRA) due December 2024, which will also be amortized with the follow-on proceeds; (4) End of Period FX rate

FREE CASH FLOW

R\$ million

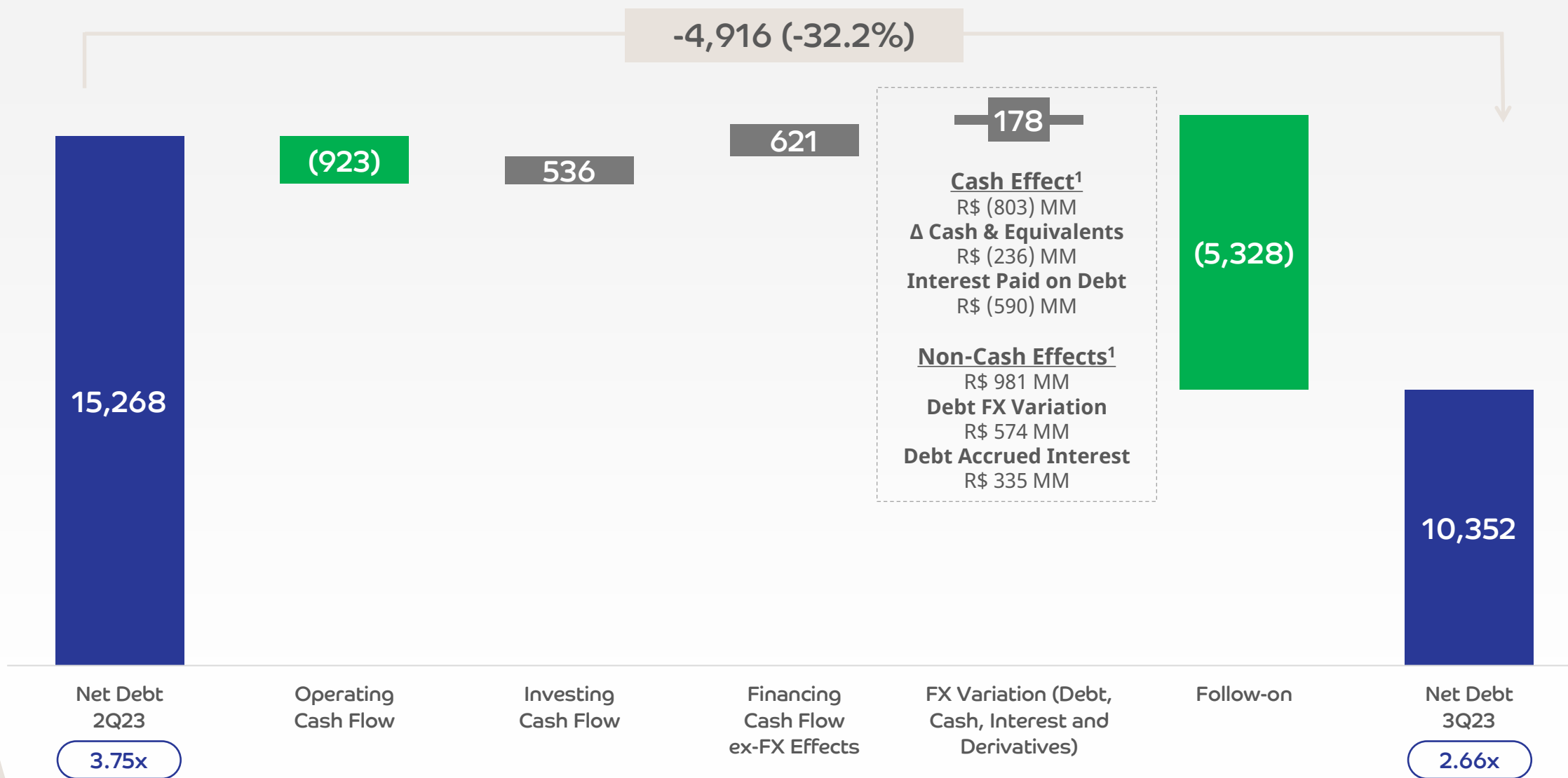
3Q23



NET DEBT EVOLUTION

3Q23

R\$ million



Leverage: Net Debt / LTM Adj. EBITDA

(1) Considers the main accounting items. Furthermore, in Cash Effects, it is included Cash Derivatives, amounting R\$ 23 MM; in Non-Cash Effects, Cash Derivatives, amounting R\$ 72 MM

FINAL REMARKS

3Q23



Efficiency Program: impacts continues to be reflected, with additional captures of ~R\$677 MM¹ in 3Q23.



Drop in grains' prices, significantly influencing the decrease in the COGS/kg.



Sequential **improvement of profitability of Processed products'** portfolio **in Brazil**, driven by a **better commercial execution** and **lower FIFO levels**.



Brands evolution with maintenance of market share; brands preferred by more than half of Brazilians, and Sadia and Qualy awarded the Folha Top Of Mind 2023².



50 new export authorizations YTD, allowing flexibility to capture the best market opportunities, maximizing revenues and reducing unsold inventory.



Free Cash Flow converging to **breakeven** combined with a **reduction in leverage**.



(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) Top of Mind brand award given by Folha de S. Paulo newspaper

Q&A

