

4Q23

RESULTS



Sadia



Qualy

ساديا
Sadia



Banvit

brf pet

LEGAL NOTICE

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.

MAIN FINANCIAL HIGHLIGHTS

4Q23



Net Revenues
R\$ million

14,426

14,769 in 4Q22



Adjusted EBITDA
R\$ million

1,903

1,079 in 4Q22



Net Income (Loss)¹
R\$ million

823

(601) in 4Q22



Free Cash Flow
R\$ million

613

(67) in 4Q22



Leverage
Net Debt / LTM Adj. EBITDA

2.01x

3.55x in 4Q22



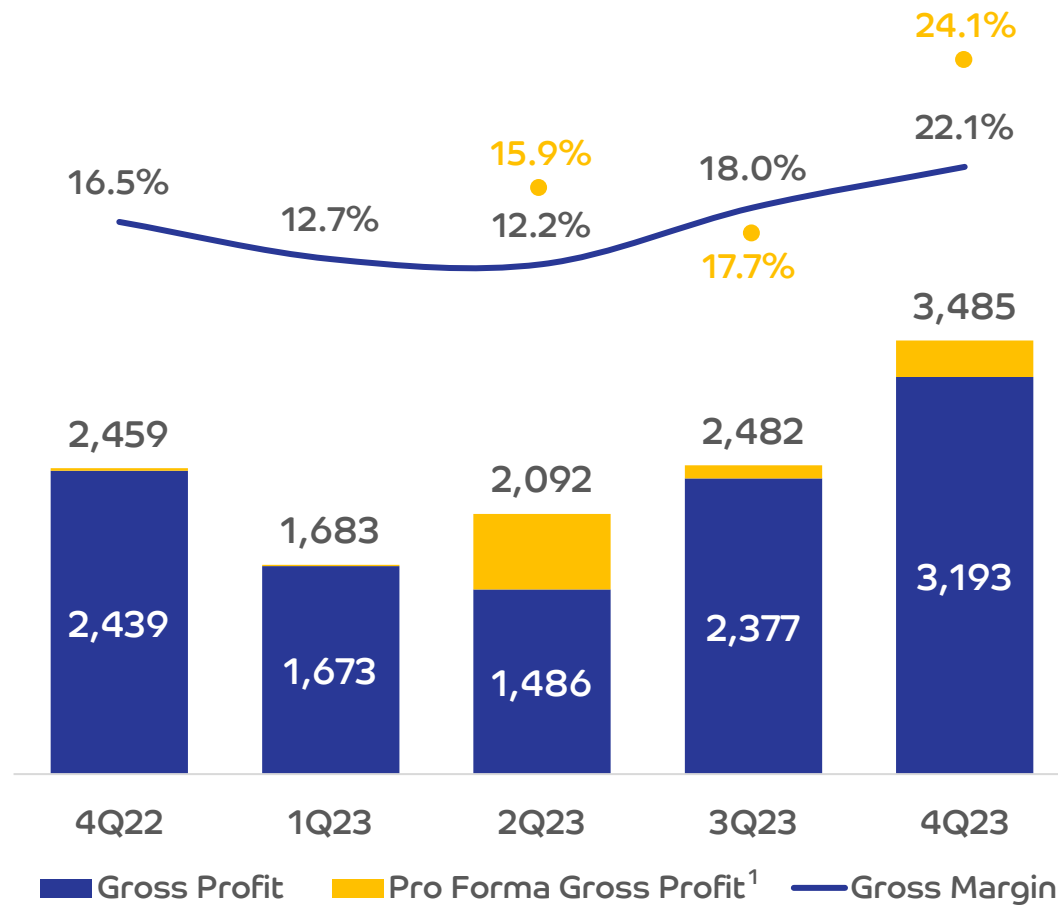
Sadia

(1) Pro Forma Net Income (Loss) from Continuing Operations excluding the impacts of the i) hyperinflation in Türkiye, ii) debt designated as hedge accounting in 2Q22 and 2Q23, and iii) Leniency Agreement in 4Q22

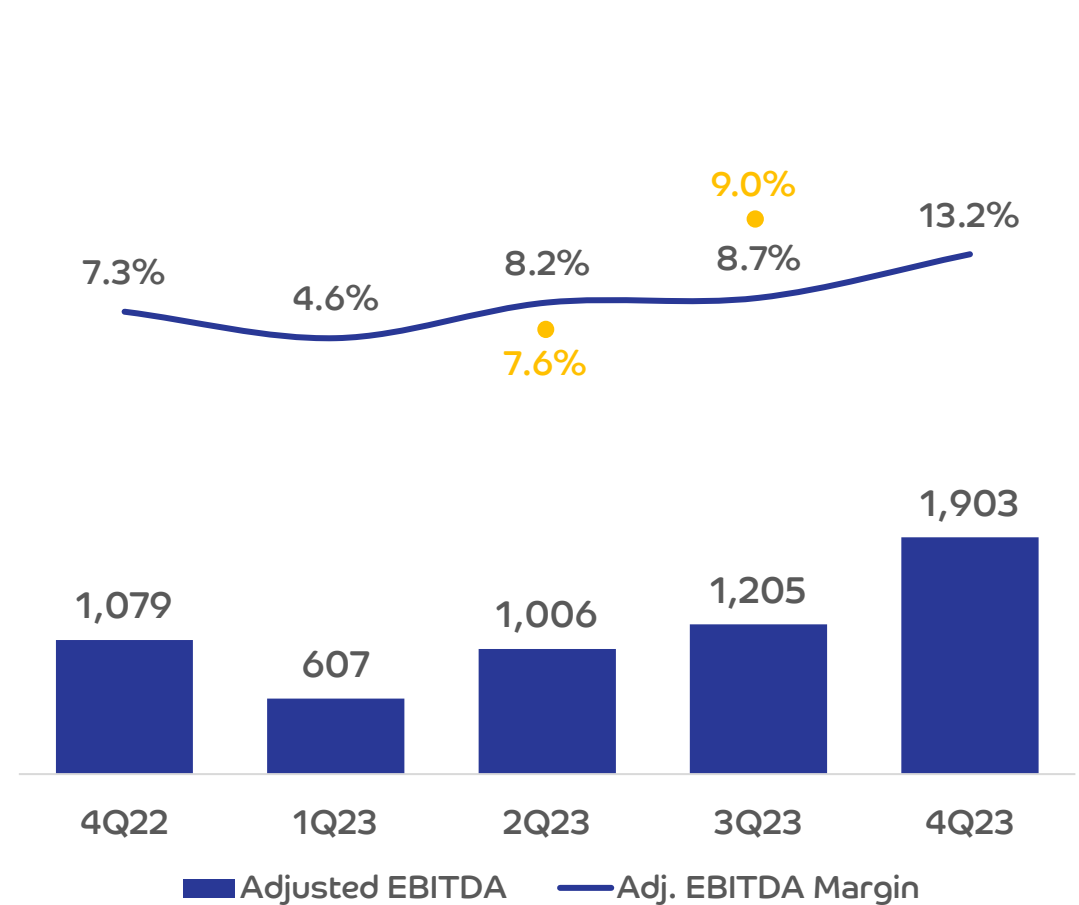
CONSOLIDATED FINANCIAL RESULTS

4Q23

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

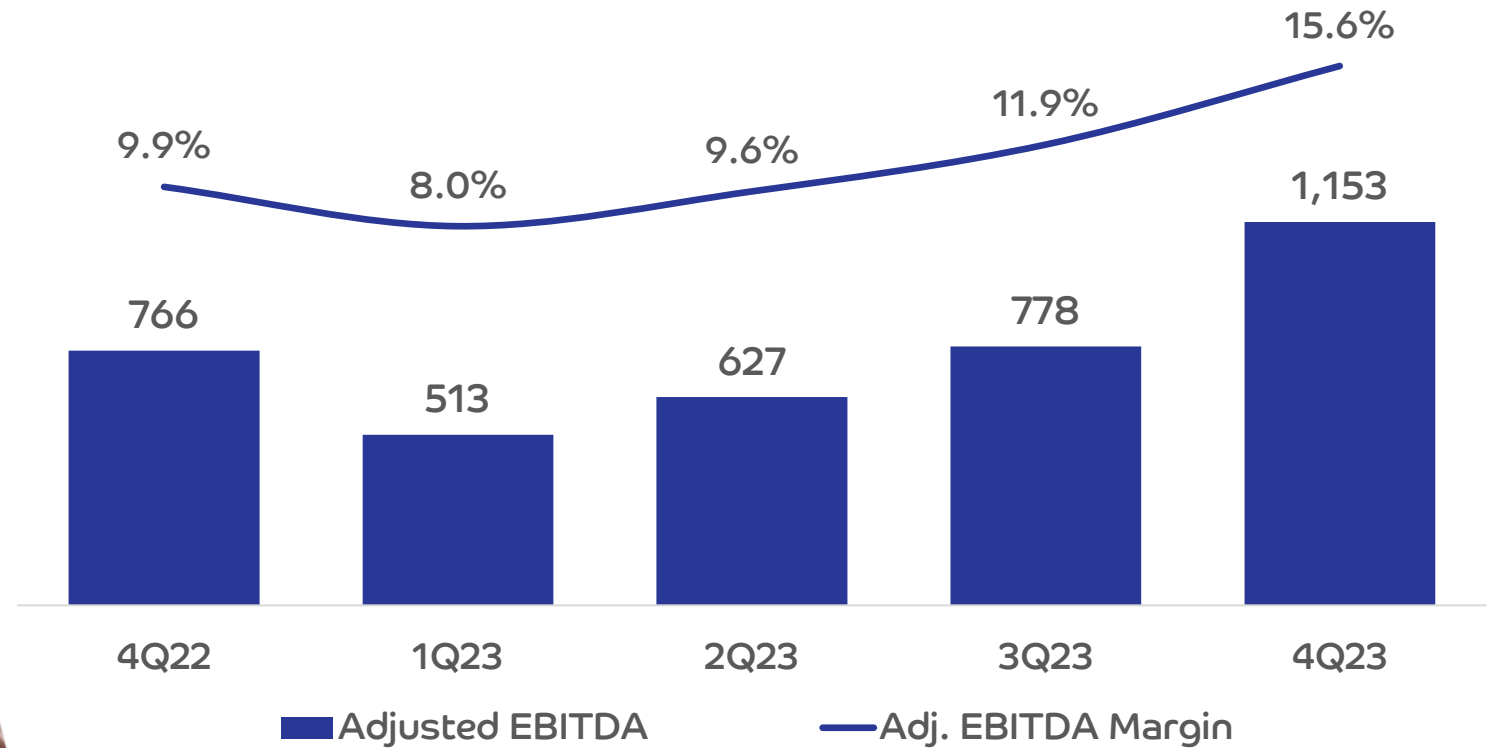


Adjusted EBITDA and Margin (R\$ million, %)



(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

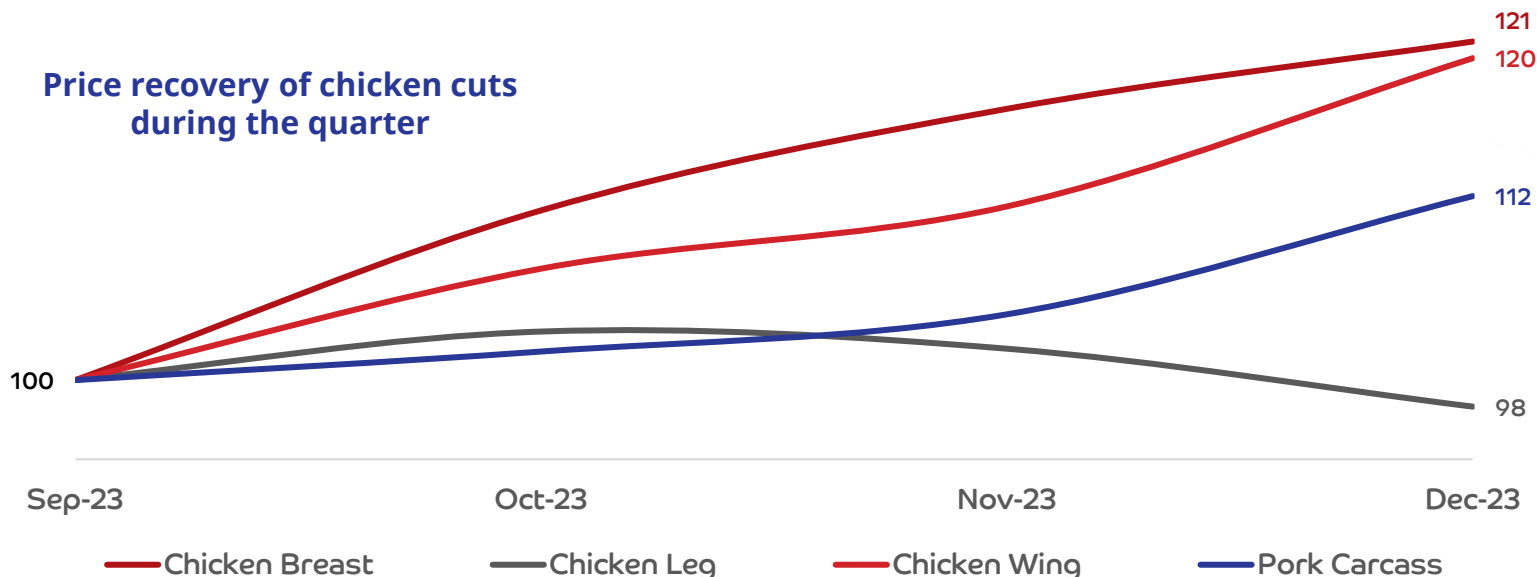
Profitability growth, supported by the seasonality of the Christmas products and the evolution of the regular portfolio



BRAZIL: BUSINESS AND EXECUTION

4Q23

Chicken and Pork Prices in Brazil – JOX¹



Innovation

- Portfolio rationalization and prioritization of the most assertive and relevant innovations from the customer's point of view. The awarded **Hot Bowls** contributed to the category market share gain.



Commercial execution

- Greater products availability (+4 p.p.) and in store shelf space (+3 p.p) vs 2022.
- Continuous improvement in logistics service levels (+8.1 p.p.² and +13.5 p.p.³) vs 2022.
- Growth of active client base (vs 2022), reaching over 280 thousand points of sale.



39.2%
market share
in Processed
Products⁴

(1) Source: JOX. Base 100 = September/2023; (2) Indicator for small retailers; (3) Indicator for large retail chains; (4) Nielsen (4T23)

LEADERSHIP IN SEASONAL PRODUCTS

- **Increase of 16% in served clients** vs 2022, focused on Traditional trade.
- Evolution in commercial execution, **with greater in store shelf space, highlighting Turkeys and Special Poultrys.**
- Expansion of **sell out** activations and thermal bag gift contributed to the **purchase of Turkey, Chester® and Sadia Supreme.**
- **Customers communication** through TV ads and innovative of Sadia packaging with QR Codes.



72%
Turkey¹

60%
Special Poultry¹

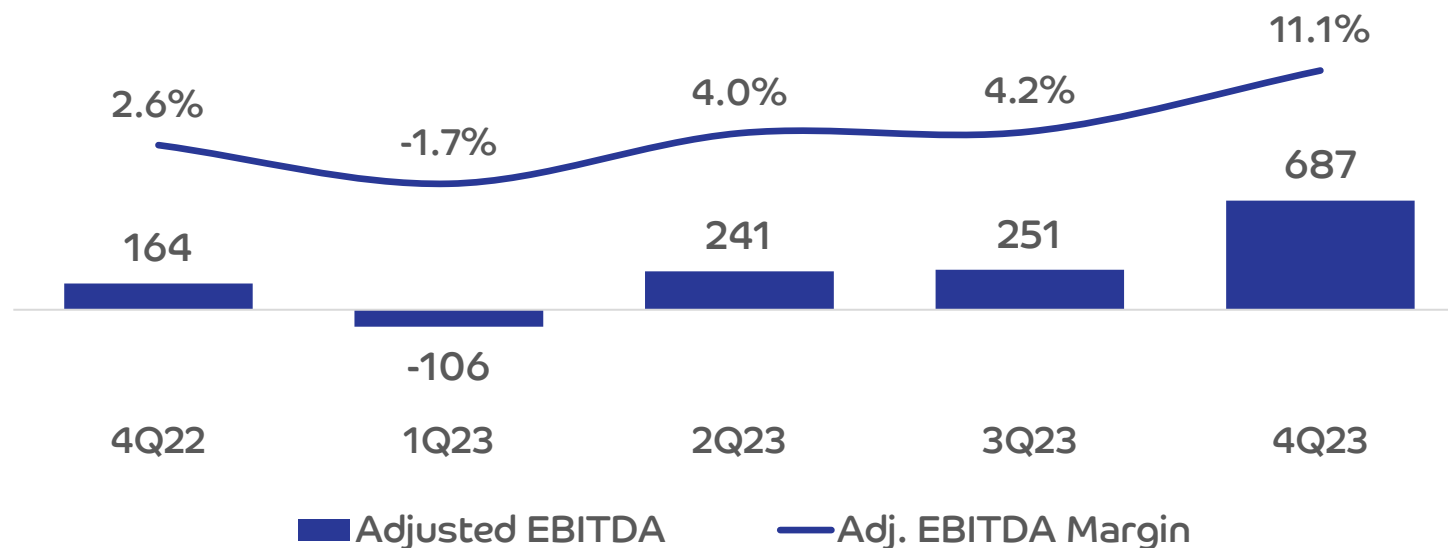
(1) Market share. Source: Nielsen



INTERNATIONAL SEGMENT

4Q23

Return to double-digit EBITDA margin given price recovery in chicken cuts and whole poultry (griller)



Key player in Brazilian poultry exports¹

27% market share

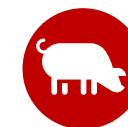
Exports share²

+3.9 p.p. South Korea

+1.3 p.p. GCC

+1.5 p.p. China

+0.5 p.p. Americas



Key player in Brazilian pork exports¹

18% market share

+1.7 p.p. Singapore

+1.4 p.p. Southeast Asia

(1) SECEX (4Q23); (2) SECEX (4Q23 vs 3Q23)



Halal DDP

GCC

Increasing profitability in the region with the improvement of commercial execution and relevant price recovery.

Market share gain in Processed Products (+2.2 p.p. vs 2022) aligned with **increasing value-added items strategy**.

Türkiye

Positive results with a better performance of both *In Natura* and Processed Products portfolios, especially the latter, which presented a **gain of 2 p.p. in market share** (vs 2022).

ساديا
Sadia

37,6%

market share
in the GCC countries



21,2%

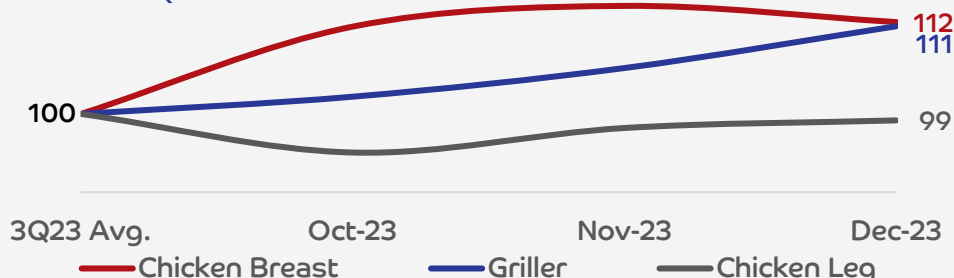
market share
in Türkiye



International

Reduction of finished goods inventory by ~77kton (vs 2022).

Export Price – BRF (USD/kg).
Base 100 = 3Q23



Δ Dec-23 vs
3Q23 Avg.

+12%

+11%

-1%

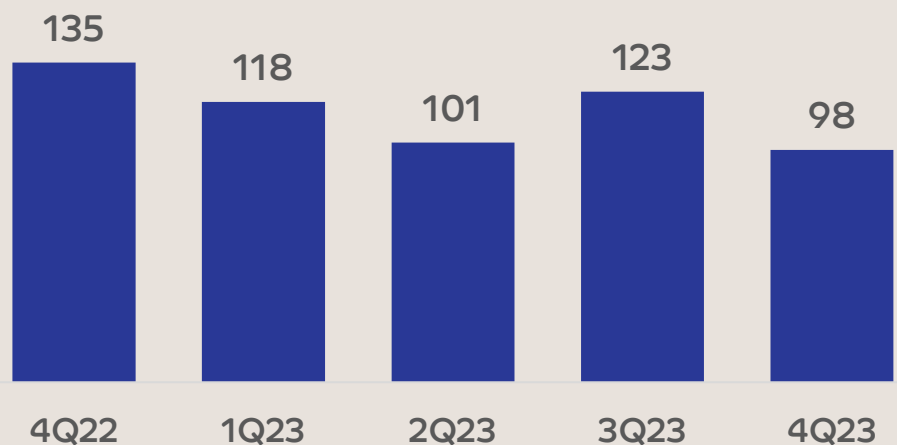
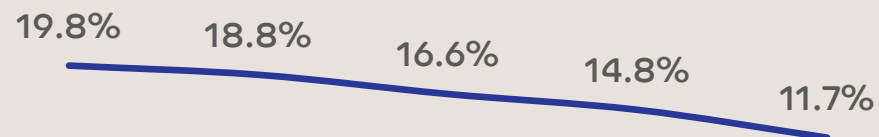


Direct Exports and Asia

Resumption of chicken exports to the **United Kingdom**. **16 new export authorizations, totaling 66 in 2023**, contributed to greater flexibility and opportunities capture.

OTHER SEGMENTS

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



■ Adjusted EBITDA — Adj. EBITDA Margin

(1) Best Ingredients Suppliers

4Q23

PET FOOD

- Increase in share of sales of “Super Premium Natural” category (2023 x 2022).
- International markets sales expansion in 2023, with the first shipments to the UAE (United Arab Emirates).
- Extension of the BRF+ Program to Pet operation, enhancing efficiency gains.

brf pet

Balance
BIOFRESH
SUPER PREMIUM

GRAN PLUS
GUABI
NATURAL

INGREDIENTS

- First hydrolyzed products exports to Europe strengthen market diversification strategy and value-added products focus.
- Recognition in the Bis¹ Prize Magazine awards in the Soy and Vegetable Proteins categories.

brf ingredients



brf 10

BRF+: EFFICIENCY PROGRAM

4Q23



ANIMAL
COSTS



INDUSTRY



COMMERCIAL
AND LOGISTICS

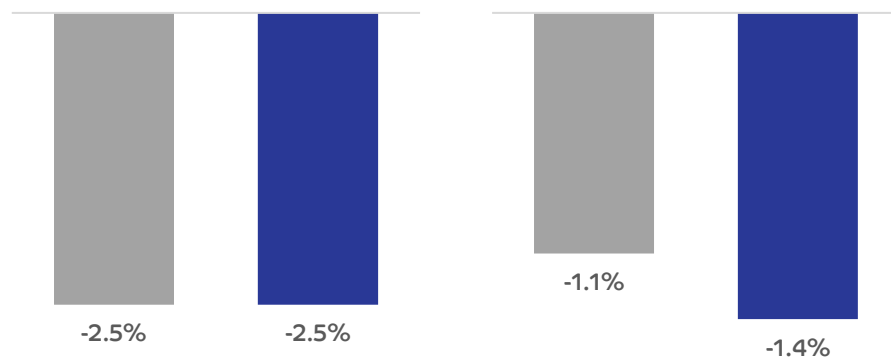
■ 2023FY vs 2022FY

■ 4Q23 vs 4Q22

↓ + Feed Conversion

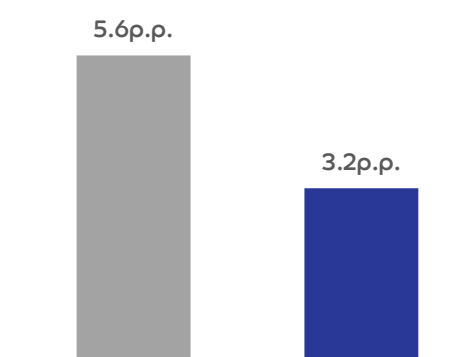
Chicken

Pork

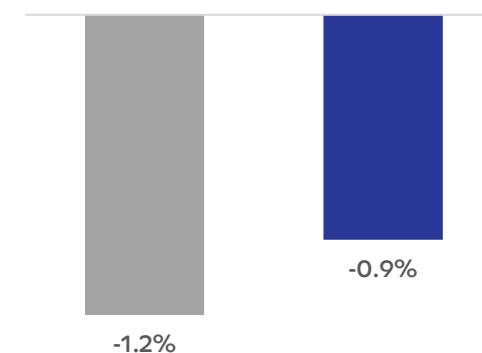


↑ + Production Yield (*In Natura*)

Chicken

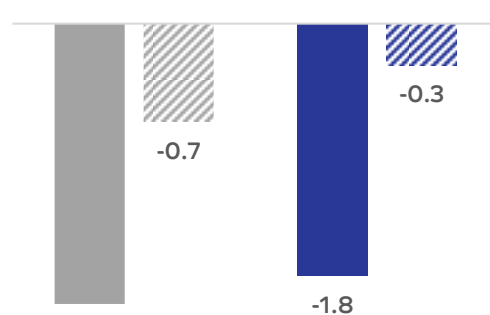


↓ + Returned Deliveries - Brazil



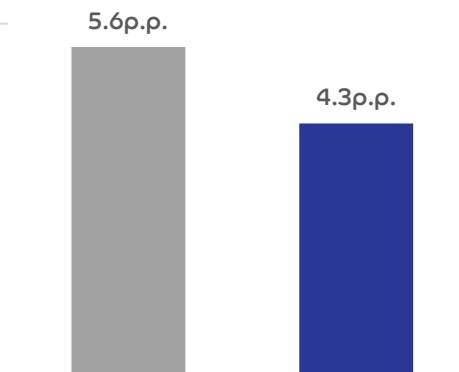
↓ + Mortality Rate

Chicken and Pork (p.p.)



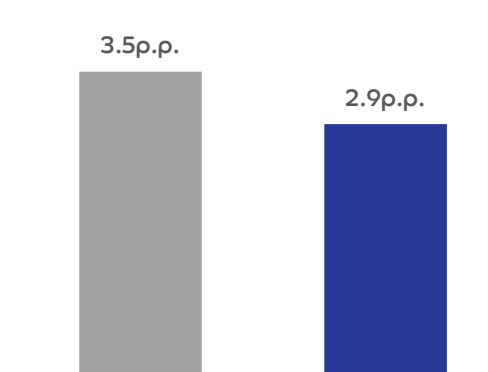
↑ + Hatching

Chicken



↑ + Production Yield (*In Natura*)

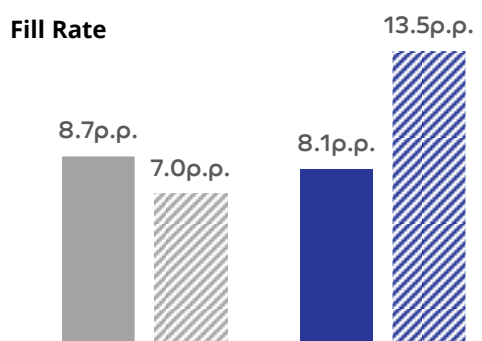
Pork



↑ + Logistics Service Level¹

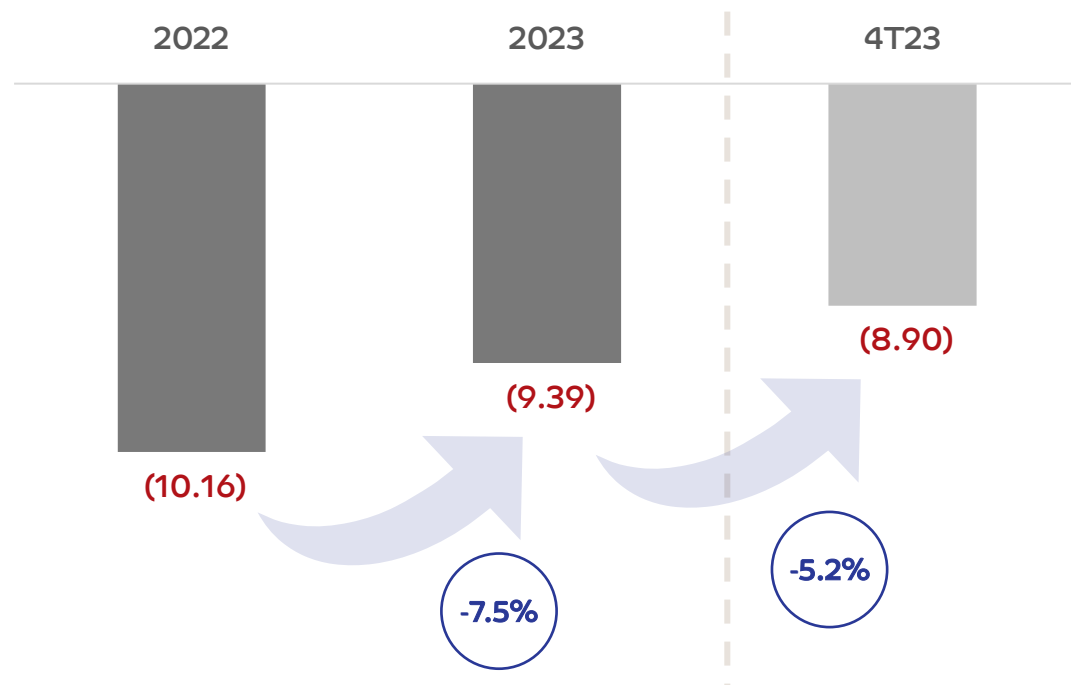
■ OTIF

▨ Fill Rate



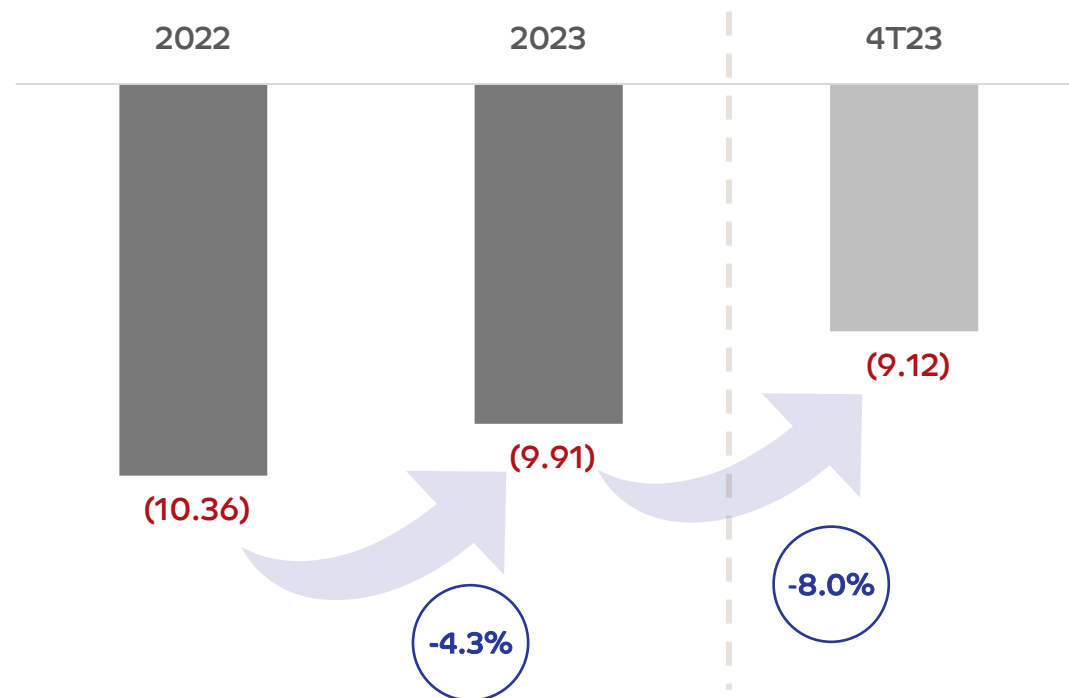
(1) OTIF: indicator for small retailers; Fill Rate: indicator for large retail chains

Brazil Segment: COGS/kg (R\$)



- **Sharp reduction** mainly justified by **the lower level of the consumed grains cost and;**
- Consistent contribution of **BRF+ Efficiency Program** initiatives.

International Segment: COGS/kg (R\$)



- **4Q23: lower cost of goods sold in the year as a reflection of inventory turnover and increasing efficiency gains.**



ESG

HIGHLIGHTS

Climate Change, Natural Resources and Traceability



In 2023, we achieved a **26% reduction in total absolute** Scope 1 and 2 **emissions** compared to the base year (2019), as part of the strategy of **prioritizing renewable sources** with proven traceability.



We have the **goal of reaching 50% of clean electrical energy (wind and solar) from self-production by 2030**. In 2023, we've begun operating the **wind farm** in partnership with AES, **which represented 14% of the Company's electrical matrix in December/23**. Along with investments already made in solar energy, **we have contracted around 90% of the electricity demand of our operations in Brazil**.



We achieved **100% grains traceability of direct suppliers and 77% of indirect suppliers in the Amazon and Cerrado biomes**.

Animal Welfare



For the second consecutive year, we were awarded the **Gold category in the Monitor of corporate initiatives for animals**, by Mercy for Animals, which analyzes companies' good practices regarding animal welfare.

Corporate Governance



We maintained our **presence in the Corporate Sustainability (ISE) and the Efficient Carbon Indices (ICO2), both organized by B3**. We've made progress in the five dimensions of the ISE, with emphasis on Business Model and Innovation.

Social

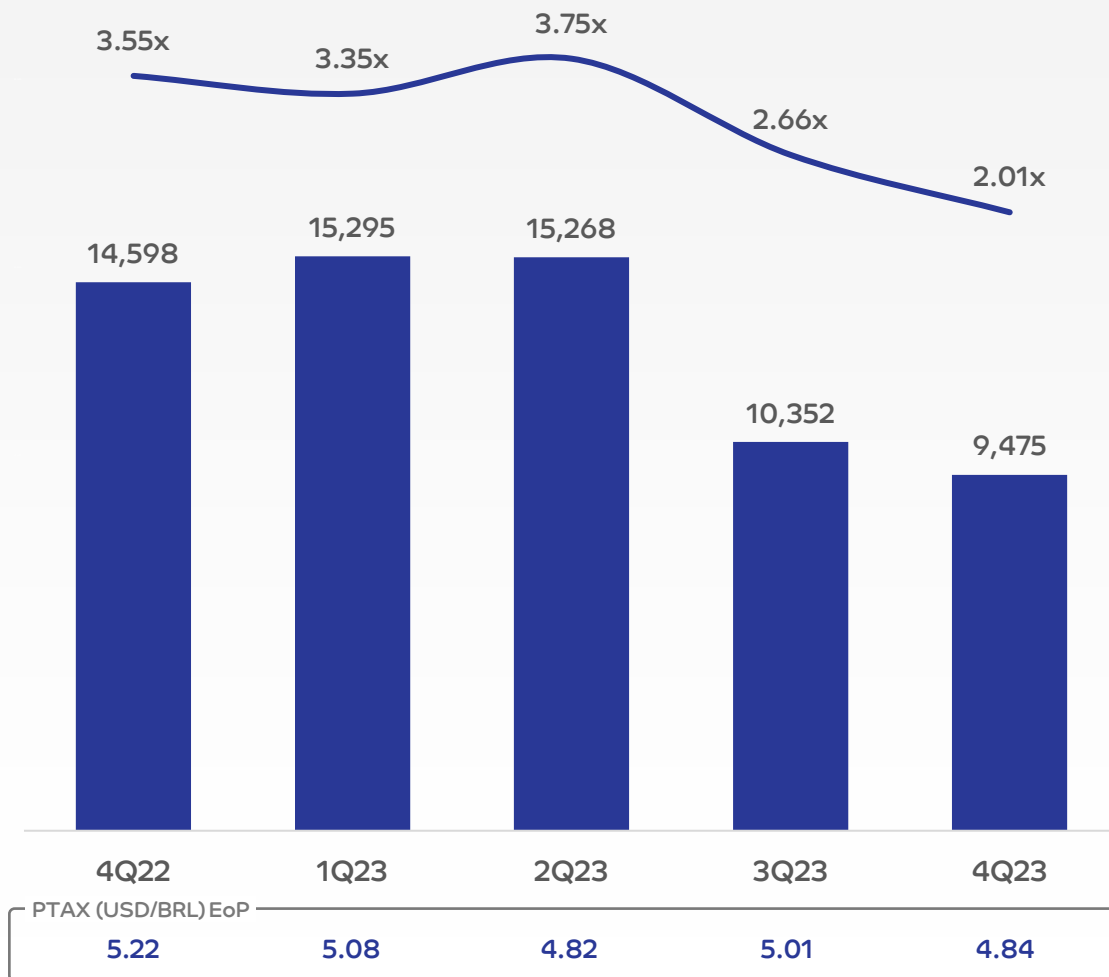


Last year, BRF's Volunteer Program carried out **mobilization actions in 100% of the municipalities where the Company is present**, generating a positive social impact, with emphasis on initiatives such as education, food security and food waste reduction.



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

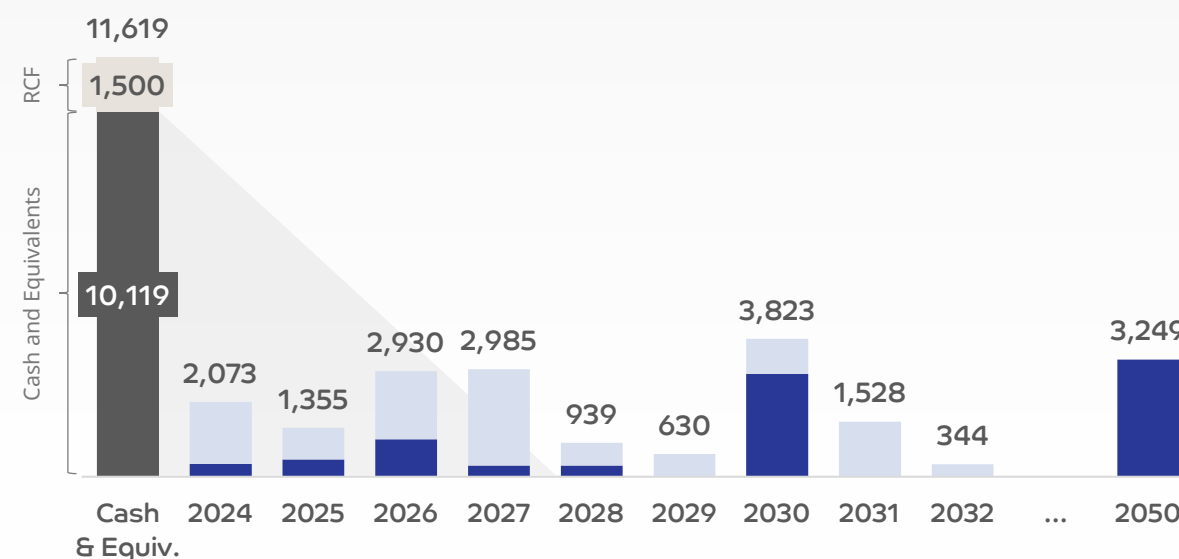
71%
capital markets

43% of gross debt
in hard currencies²

7.9 years
avg. debt term

■ Hard Currencies

■ Other Currencies

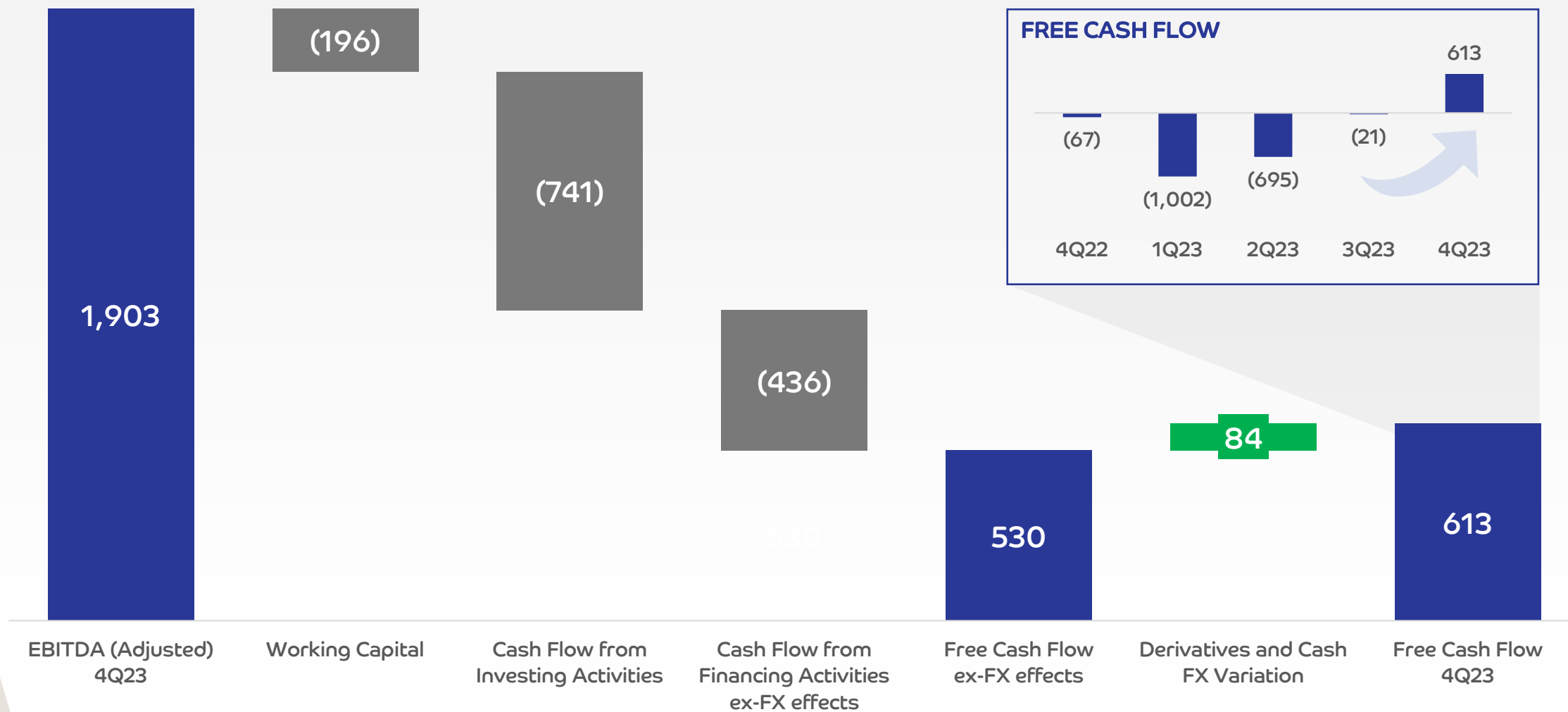


(1) Leverage: Net Debt / LTM Adjusted EBITDA; (2) Considers the following currencies: USD (U.S. dollars), EUR (Euro) and AED (United Arab Emirates Dirham)

FREE CASH FLOW

R\$ million

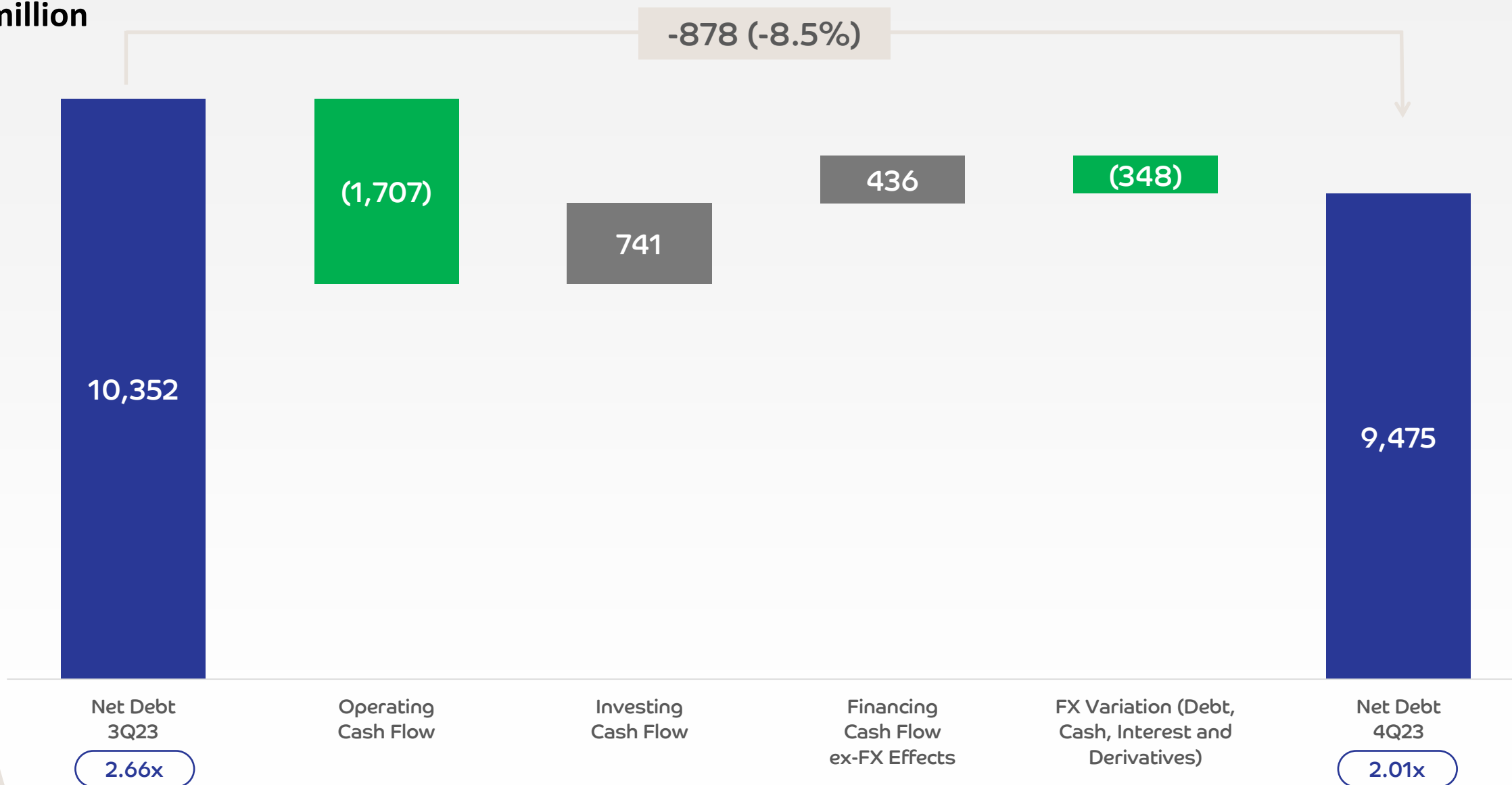
4Q23



NET DEBT EVOLUTION

4Q23

R\$ million



Net Debt
3Q23

2.66x

Operating
Cash Flow

Investing
Cash Flow

Financing
Cash Flow
ex-FX Effects

FX Variation (Debt,
Cash, Interest and
Derivatives)

Net Debt
4Q23

2.01x

Leverage: Net Debt / LTM Adj. EBITDA

FINAL REMARKS

4Q23



Net Income of R\$823 MM and Free Cash Flow of R\$613 MM in the quarter (operational turnaround and financial discipline). **Lowest net leverage over the last 7 years (2.01x).**



Efficiency Program: additional savings of R\$525 MM¹ in the quarter and continuity with BRF+ 2.0.



Significant reduction in inventories (turnover = 75 days), lowest level of unsold products and inventories located at ports, **decreasing financial and storage costs.**



Continuous profitability growth in Brazil, anchored by the improvement of the **commercial execution, lower FIFO levels** (higher integration between production planning and sales) and **better performance of the entire portfolio.**



Return to **double-digit EBITDA margin given price recovery across all regions. 66 new export authorizations in 2023**, including the United Kingdom.



Historical results of Frequency Rate (-12%)² and Severity Rate (-81%)², consolidating **BRF as a market reference.** Significant improvement in people's KPIs and continuous development of employees.



(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) 2023 vs 2022



Q&A