

Seu  
VERÃO  
pede

# FRIOS

## Sadia



**brf**



Sadia



Qualy

ساديا  
Sadia



brf pet

brf ingredients

# 2024 RESULTS

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(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."

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# Financial highlights

2024



Net Revenue  
R\$ million

2024

61,379

53,615 in 2023

+14%

4Q24

17,549

14,426 in 4Q23

+22%



Adjusted EBITDA  
R\$ million

10,508

4,721 in 2023

+123%

2,803

1,903 in 4Q23

+47%



Net Income (Loss)  
R\$ million

3,692

(1,869) in 2023

+5.6 bn

868

754 in 4Q23

+114 mm



Free Cash Flow  
R\$ million

6,524

(1,105) in 2023

+7.6 bn

2,114

613 in 4Q23

+1.5 bn



Leverage  
ND / LTM Adj. EBITDA

0.79x

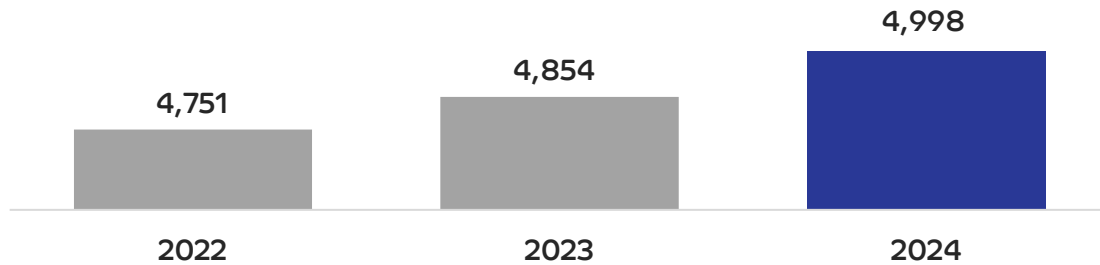
2.01x in 2023



# Consolidated financial results

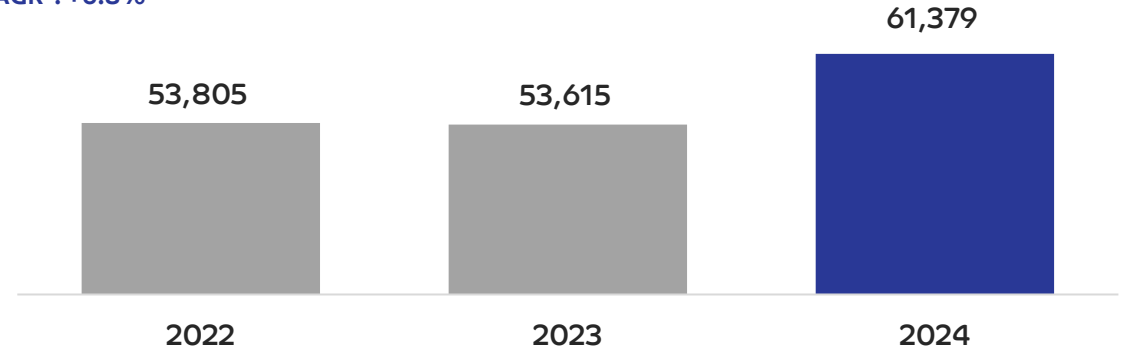
## Volume

kton  
CAGR<sup>1</sup>: +2.6%



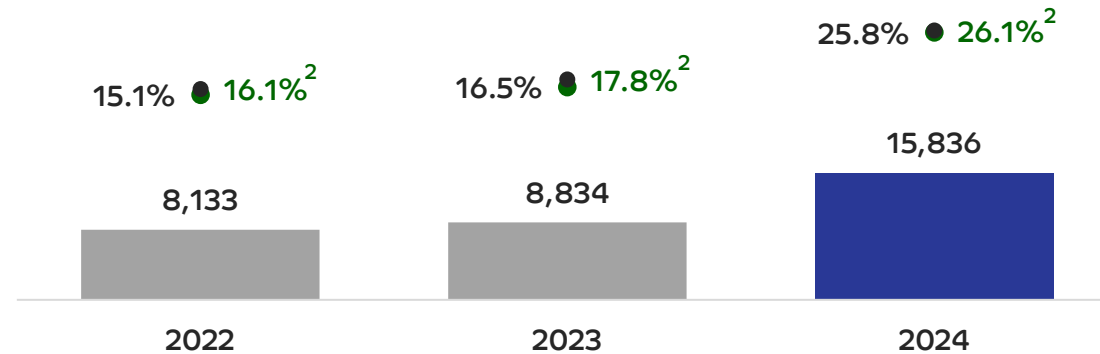
## Net Revenues

R\$ million  
CAGR<sup>1</sup>: +6.8%



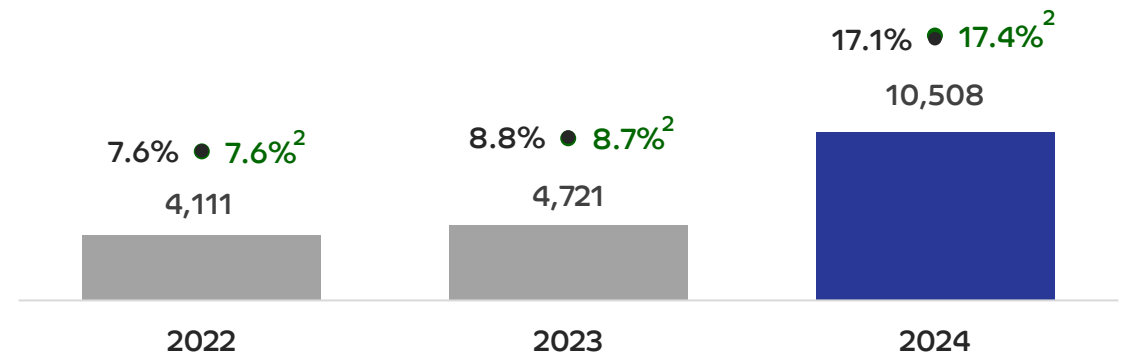
## Gross Profit and Margin

R\$ million, %  
CAGR<sup>1</sup>: +39.5%



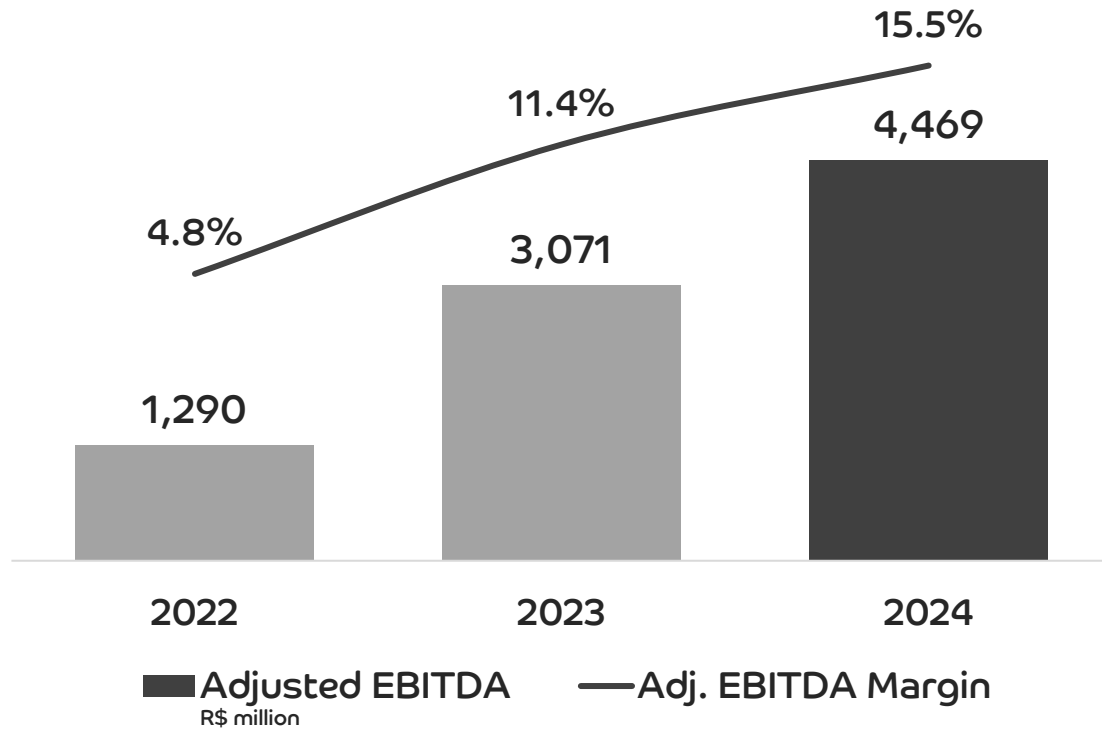
## Adjusted EBITDA and Margin

R\$ million, %  
CAGR<sup>1</sup>: +59.9%



# Brazil Segment

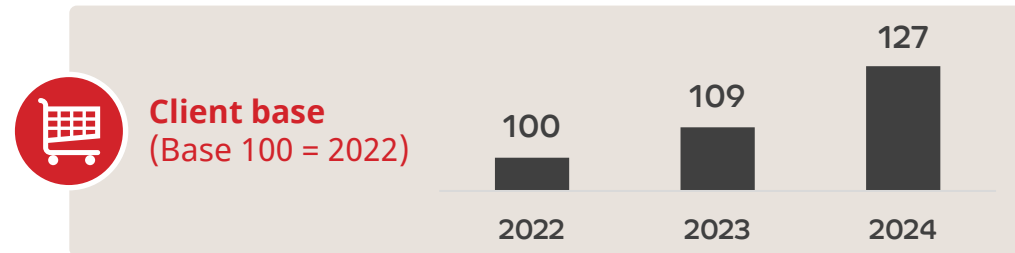
Substantial volume growth in 2024, focused on Processed products, resulting in market share gains.



# Brazil: commercial execution and brands

## Commercial execution

- Consistency in commercial execution, with the evolution of BRF's presence, reaching a record of 327 thousand clients.



- Continuous evolution of in-store performance indicators:
  - +6p.p. gain of in store shelf space vs 2023.
  - Greater product availability in the point of sale (+8 p.p.).
  - Higher adherence of suggested prices.

## Brands, campaigns, and innovation

- Consolidation of Sadia and Perdigão as the leading brands in Brazil, occupying the two first places in value market share.
- Expansion of relevant innovations, highlighting Mignoneto (cold cuts), Linguiça Frescal Churrasco Sadia (sausages), Xtreme Line (breaded products), Mac'n Cheese Pork Barbecue and Chicken Pizza with Bacon (frozen foods), Deline Milho (margarines), and Miss Daisy Passion Fruit (desserts).
- Strong brand presence, with campaigns celebrating 80 and 90 years of Sadia and Perdigão, sponsorship of NBA, NFL, and the reality show 'Estrela da Casa,' boosting sales volumes with a focus on Processed products.
- Strengthening of the partnership between BRF and Marfrig brands in hamburgers and beef cuts.



# Leadership in Seasonal Products

- Commercial, logistical, and communication efforts resulting in **record sales volume** and the **lowest historical level of unsold inventory**.
- Consolidation of our brands as **leaders of the Brazilian Christmas**, with **Sadia** being 'Top of Mind' in the Christmas Dinner category and **Perdigão**, leader in Special Poultry.
- **Sequential improvement in commercial execution**, with a gain in store shelf space.



**76%**  
market share in Turkey<sup>1</sup>



**66%**  
market share in Special Poultry<sup>1</sup>

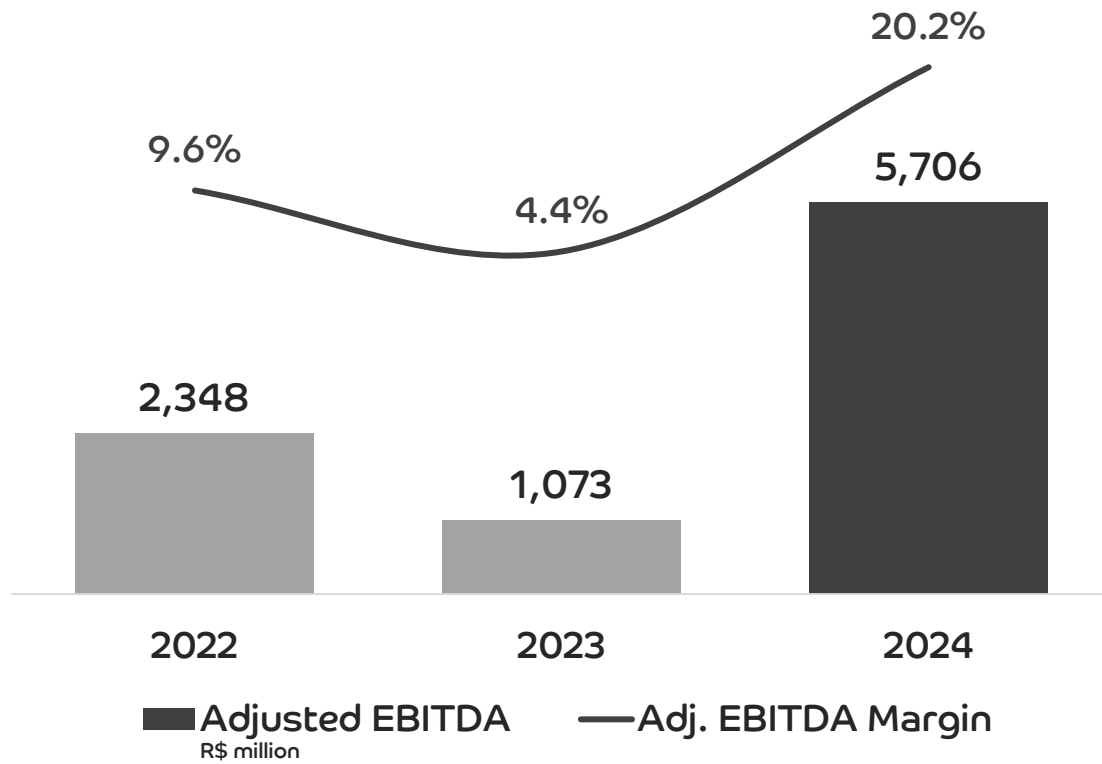


**42%**  
market share in Christmas Ham<sup>1</sup>



# International Segment

Record profitability in the International segment mainly as a result of the market diversification strategy and increased participation of Processed products in the portfolio.





# International: highlights by region

## Halal

### GCC: highest volume of Processed products

- Growth of 2p.p. in the participation of value-added products in sales and gain of 0.4p.p. QoQ and 1p.p. YoY in market share of Processed products, as a result of a significant volume increase.
- Campaigns and innovations focused on value-added products, mainly breaded products, with an emphasis on convenience.



### Türkiye: greatest market share

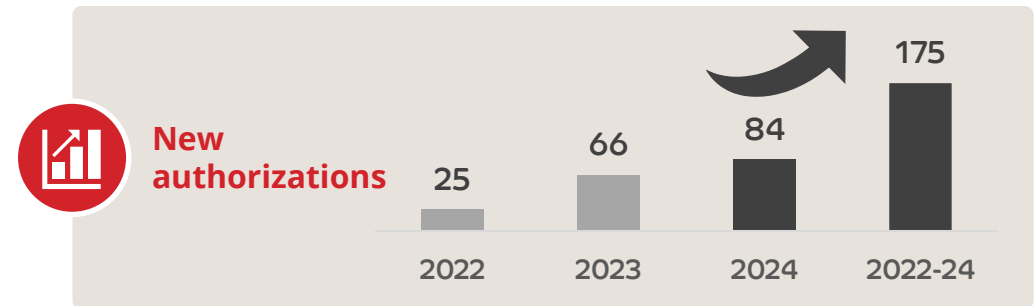
- Growth in total volume in the region, with a highlight on Processed products – an increase of 3p.p. in sales participation and a gain of 5p.p. in market share in the category (2024 vs 2023).

**سادييا Sadia** **37.4%**  
market share in the GCC<sup>1</sup>

**Banvit** **25.7%**  
market share in Türkiye<sup>1</sup>

## Direct Exports

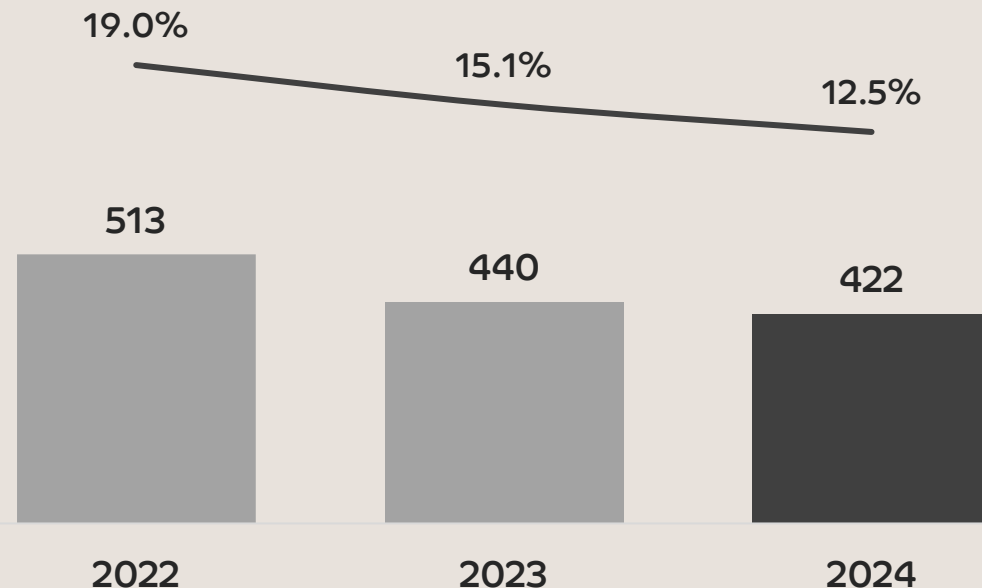
- 84 new export authorizations in 2024 contributed to the increase in volume and revenue maximization; since 2022, BRF has accumulated a total of 175.



- Growth in volume and participation of Processed products in sales, with a highlight on the South Cone.
- Inventories at the lowest historical levels continue to ensure lower storage costs, better price positioning, and reduction of capital employed.

# Other Segments

Continuous capture of efficiencies from BRF+ and evolution of production yield continue to maximize the results of the Company's core segment.



■ Adjusted EBITDA  
— Adj. EBITDA Margin  
R\$ million



(1) U.S. Food and Drug Administration



## Pet Food

Consolidation of the strategy for the Pet business:

- Conclusion of the ERP system integration, strengthening of the management team, and improvement of key processes (pricing and value engineering).
- Growth with a more profitable product mix, focused on the Super Premium Natural and wet categories.
- Continuity of the internationalization strategy, with a private label production agreement for Walmart Chile and approval of the Bastos-SP plant by the FDA for export to the USA.
- Increased capillarity, with strengthened relationships with veterinarians and the launch of innovative products.



## Ingredients

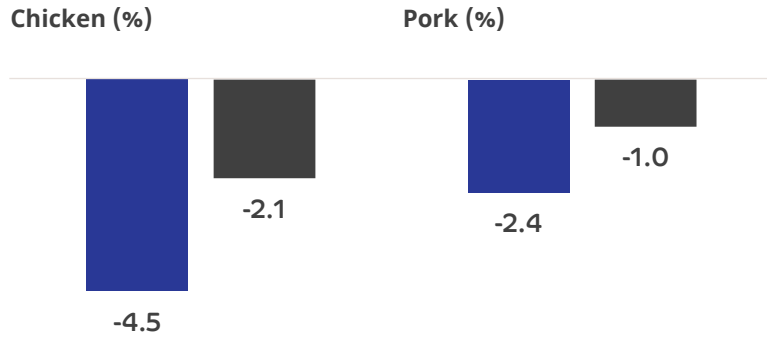
- Strengthening the strategy of value addition to byproducts with a highlight on entering the gelatin and collagen segments with the signing of the Term Sheet for the acquisition of 50% of Gelprime.
- Continuity of the market diversification strategy, with new shipments of hydrolysates to Norway and enrichment of the mix for North America.

# BRF+ 2.0: efficiency program captures

■ 2024 vs 2022  
 ■ 2024 vs 2023

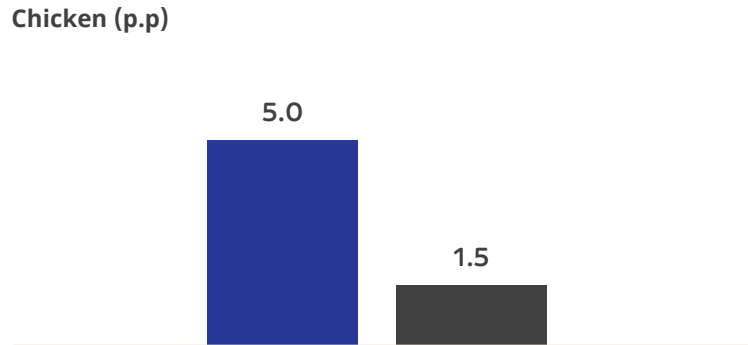
## Animal Costs

### Feed Conversion ▼



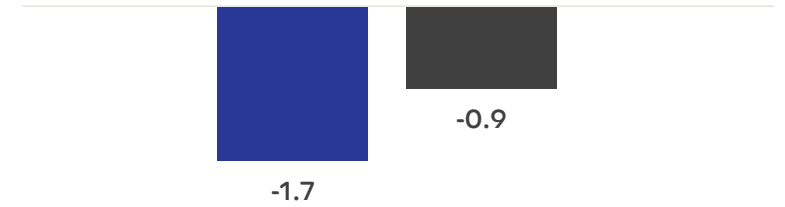
## Industry

### Production Yield (In Natura) ▲



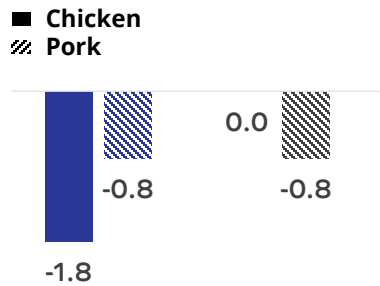
## Commercial and Logistics

### Returned Deliveries - Brazil (p.p.) ▼



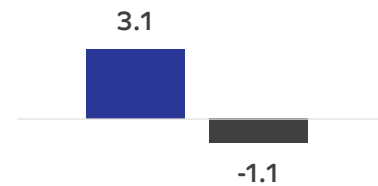
### Mortality Rate ▼

Chicken and Pork (p.p)



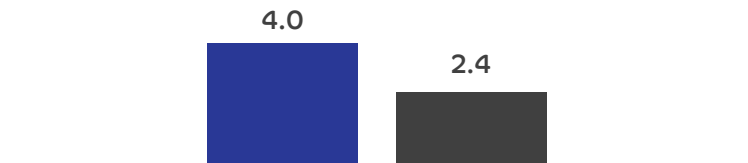
### Hatching ▲

Chicken (p.p)

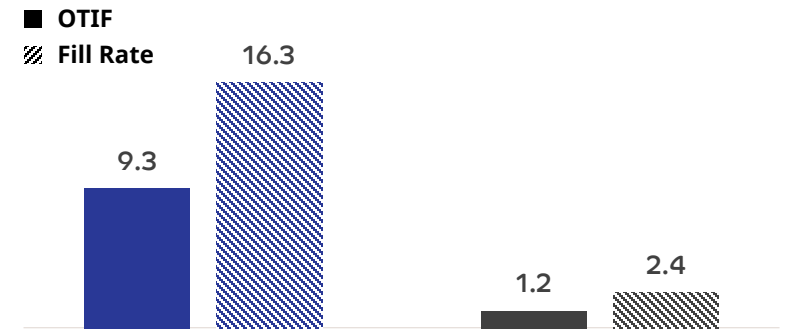


### Production Yield (In Natura) ▲

Pork (p.p)



### Logistics Service Level (p.p.)<sup>1</sup> ▲





# ESG HIGHLIGHTS

# ESG: highlights and developments



## CLIMATE CHANGE AND TRACEABILITY

Climate goals approved by the Science Based Target Initiative – the first food company in Brazil.

Achievement of the goal of **100% monitoring of grain suppliers<sup>1</sup>**, bringing the public commitment target forward by a year.



## ANIMAL WELFARE

Anticipation the public commitment target to **certify all slaughter units in animal welfare worldwide** by one year .



## NATURAL RESOURCES

Reduction of **11.4%** in water consumption and about **50%** of electricity from renewable sources.



## GOVERNANCE AND TRANSPARENCY

Consecutive participation in the ISE and ICO2 portfolios, both from B3.  
2<sup>nd</sup> place in the ABRASCA Annual Report Award.

Leadership in the CDP with an **A-** rating in water security and forests.



## SOCIAL RESPONSIBILITY

More than **6,000** participants in the BRF Volunteer Program in 2024.

**New deliveries and donations** to educational institutions and families in vulnerable situations in Vale do Taquari/RS.





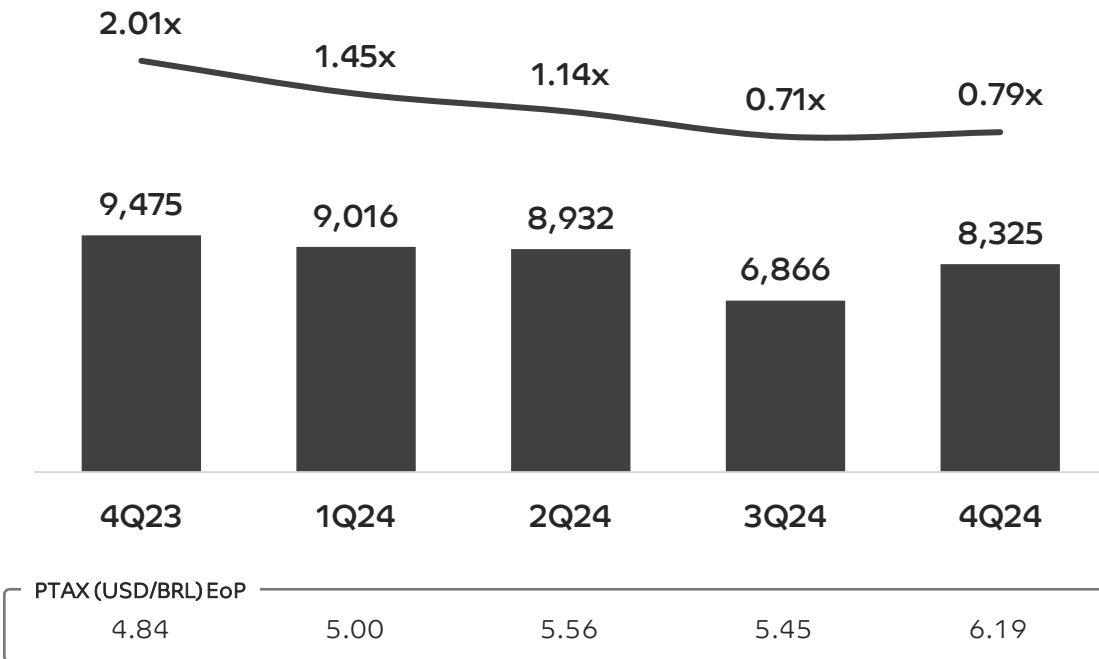
FEEL THE  
**FLAVOR**  
ENJOY THE  
**CRUNCH**



**CAPITAL  
STRUCTURE**

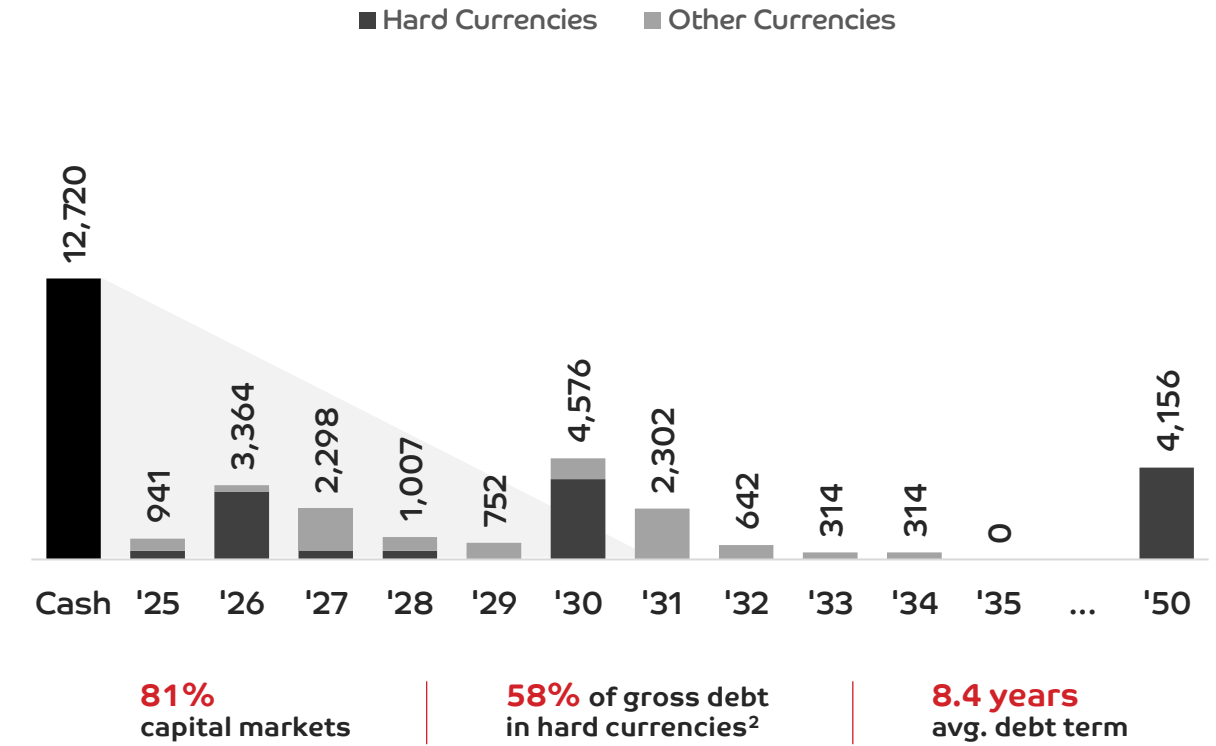
# Indebtedness

## Net Debt (R\$ MM) and Leverage<sup>1</sup> (x)



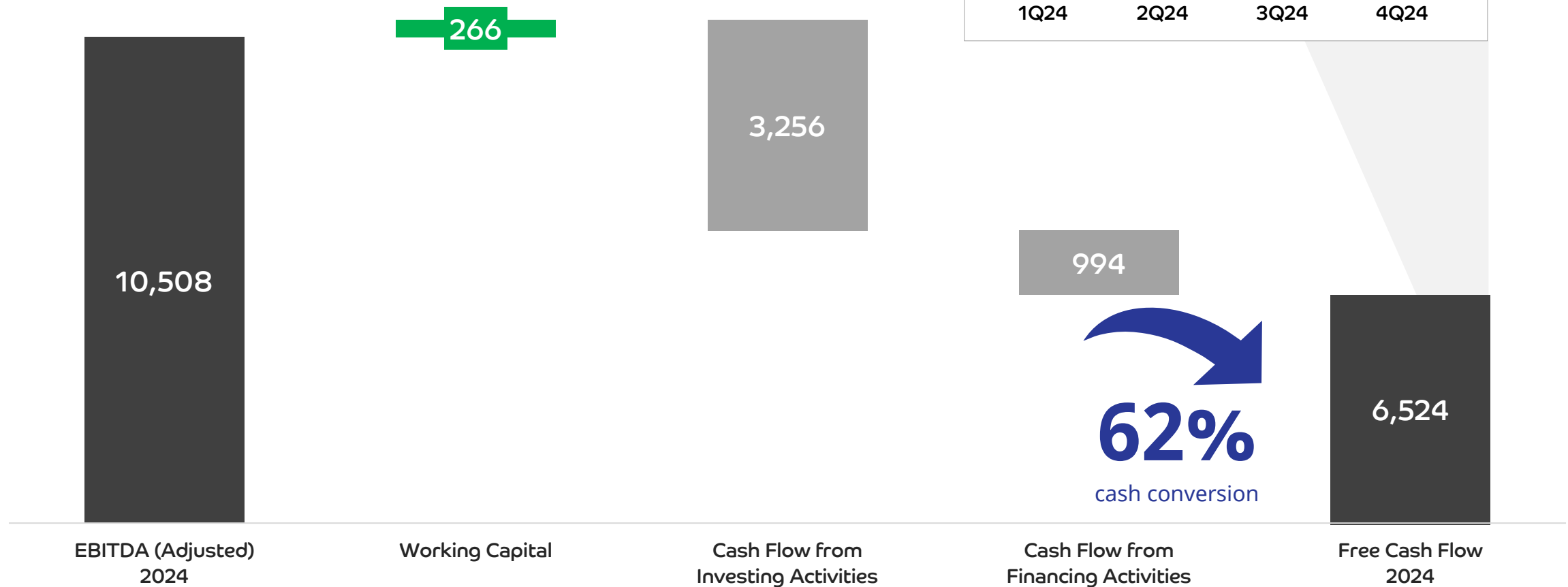
## Amortization Schedule (R\$ MM)

Considers the principal amount with the accrual of the IPCA inflation index



# Free Cash Flow

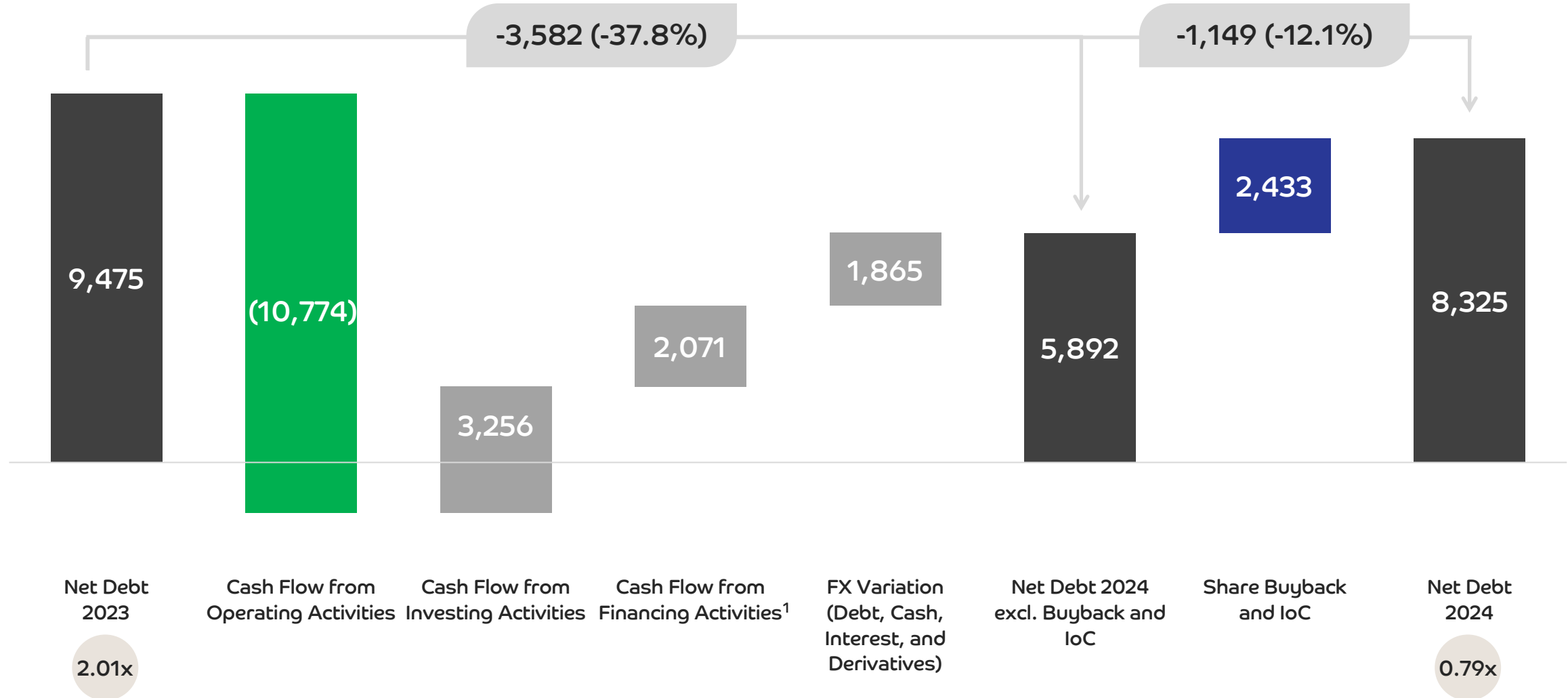
R\$ million





# Net Debt Evolution

R\$ million



Net Debt 2023

2.01x

Cash Flow from Operating Activities

Cash Flow from Investing Activities

Cash Flow from Financing Activities<sup>1</sup>

FX Variation (Debt, Cash, Interest, and Derivatives)

Net Debt 2024 excl. Buyback and IoC

Share Buyback and IoC

Net Debt 2024

0.79x

(1) Cash Flow from Financing Activities excluding FX variation

2024

## Final remarks



Record EBITDA of R\$10.5 billion, generating R\$6.5 billion in free cash flow in 2024 (62% cash conversion).

Net income of R\$3.7 billion for the year, allowing the first dividend payment since 2016.

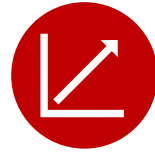
Additional savings of R\$1.5 billion<sup>1</sup> in efficiencies from the BRF+ 2.0 Program in 2024, with continuous advancement in operational indicators.

Brazil: substantial volume growth, focused on Processed products, resulting in market share gains.

International: record profitability mainly as a result of the market diversification strategy and increased participation of Processed products in the portfolio.

Best absenteeism result in the last four years, and the lowest turnover rate since 2Q21.

# Priorities 2025



## **BRF+ as part of the Company's culture**

Continued progress in operational, logistics, and commercial indicators.

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## **Market diversification**

Greater flexibility through new export authorizations, allowing new destinations and maximizing revenues.

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## **Capital allocation**

Financial discipline and investments in sustainable growth focused on value creation and consistent returns to shareholders.

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## **People**

High-performance culture consolidation, reflected in engagement indices, contributing to the generation of consistent results.



# Q & A

