



**3Q24**  
**RESULTS**

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# Main financial highlights



**Net Revenue**  
R\$ million

**15,523**

13,806 in 3Q23



**Adjusted EBITDA**  
R\$ million

**2,968**

1,205 in 3Q23



**Net Income (Loss)**  
R\$ million

**1,137**

(262) in 3Q23



**Free Cash Flow**  
R\$ million

**1,839**

(21) in 3Q23



**Leverage**  
ND / LTM Adj. EBITDA

**0.71x**

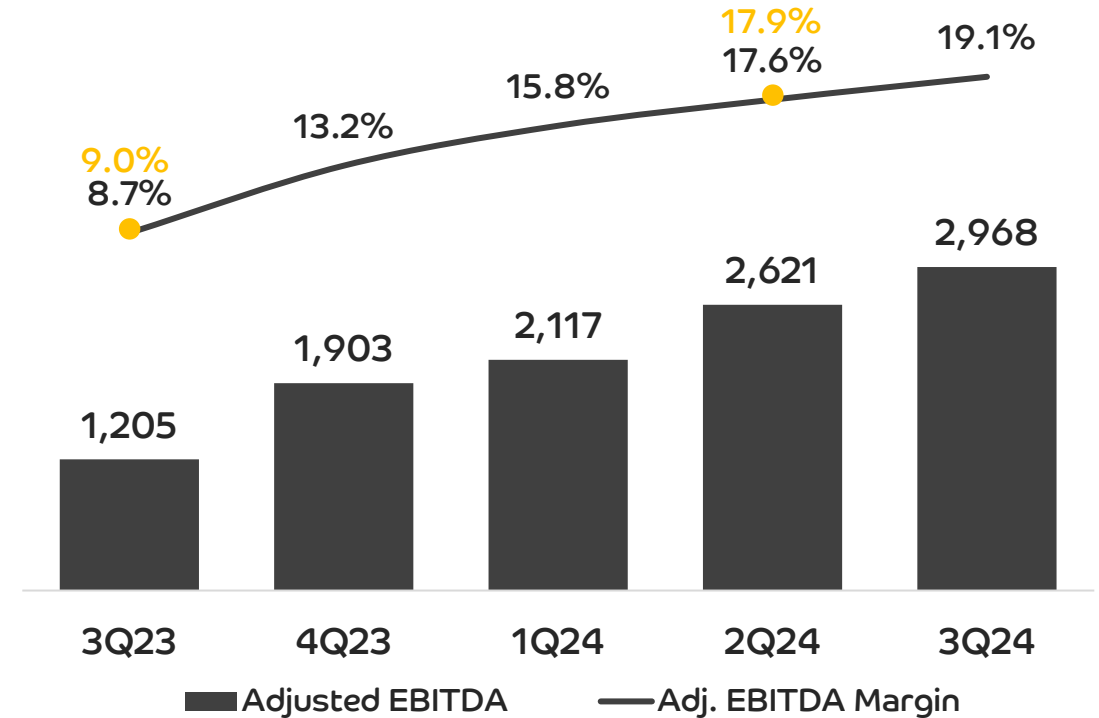
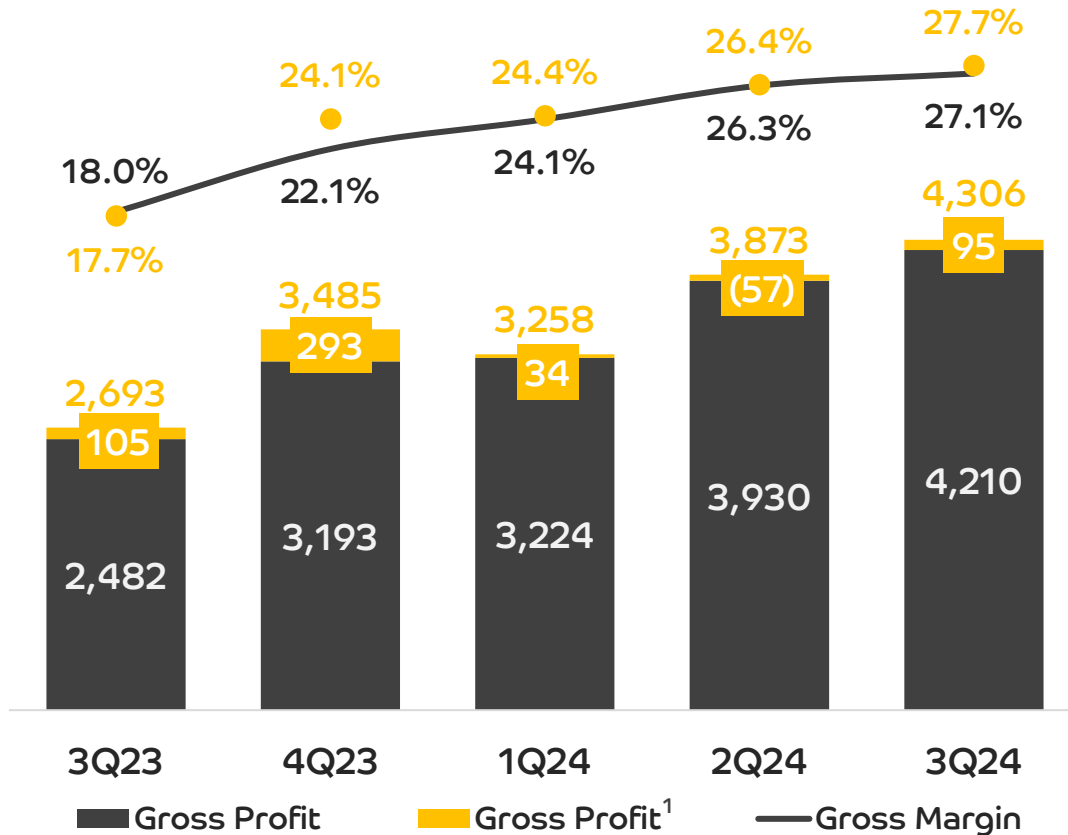
2.66x no 3T23



# Consolidated financial results

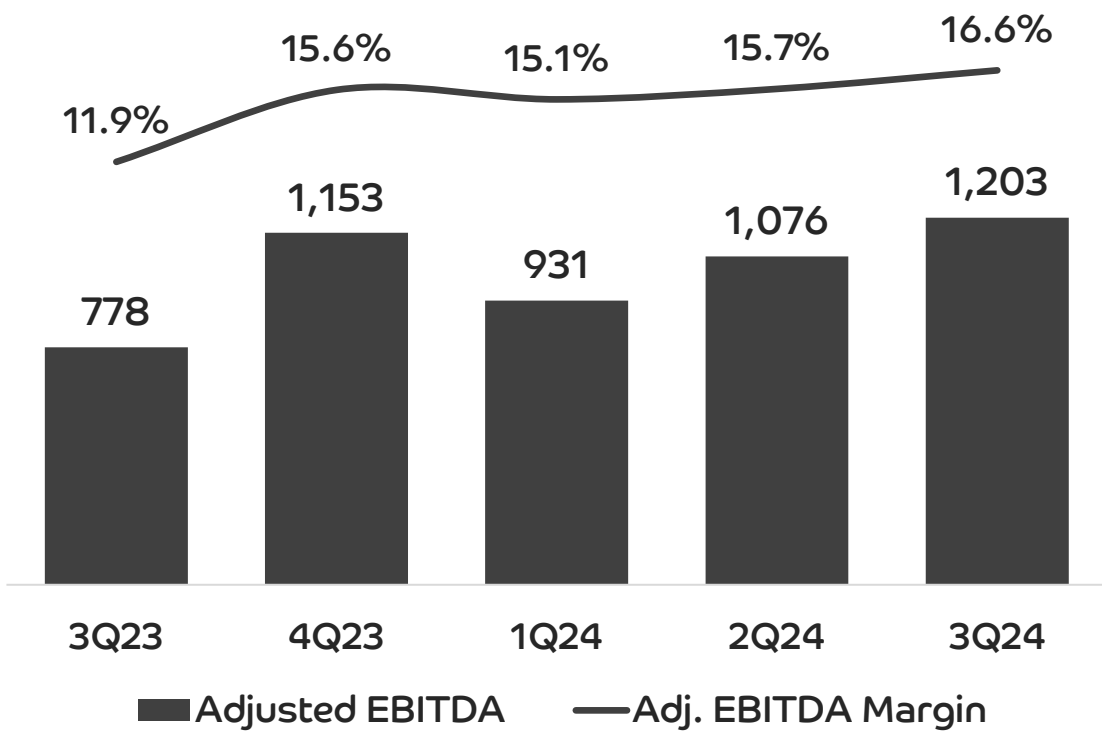
Gross Profit and Margin (R\$ million, %)

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



# Brazil Segment

Continuous volume growth, driven by Processed products, with market share gains in the main categories.



## PERDIGÃO

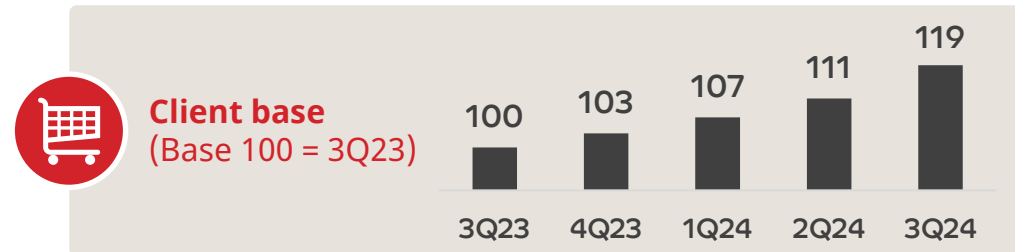




# Brazil: business and commercial execution

## Commercial execution

- Record level of clients, reaching more than 320k.



- Continuous gain in store shelf space (+2 p.p.) and greater product availability in the point of sale (+2 p.p.) compared to 2Q24.



**40.0%**  
market share in Processed products<sup>1</sup>

Consistent evolution of commercial execution and strong brand presence contributed to market share gains in the categories.

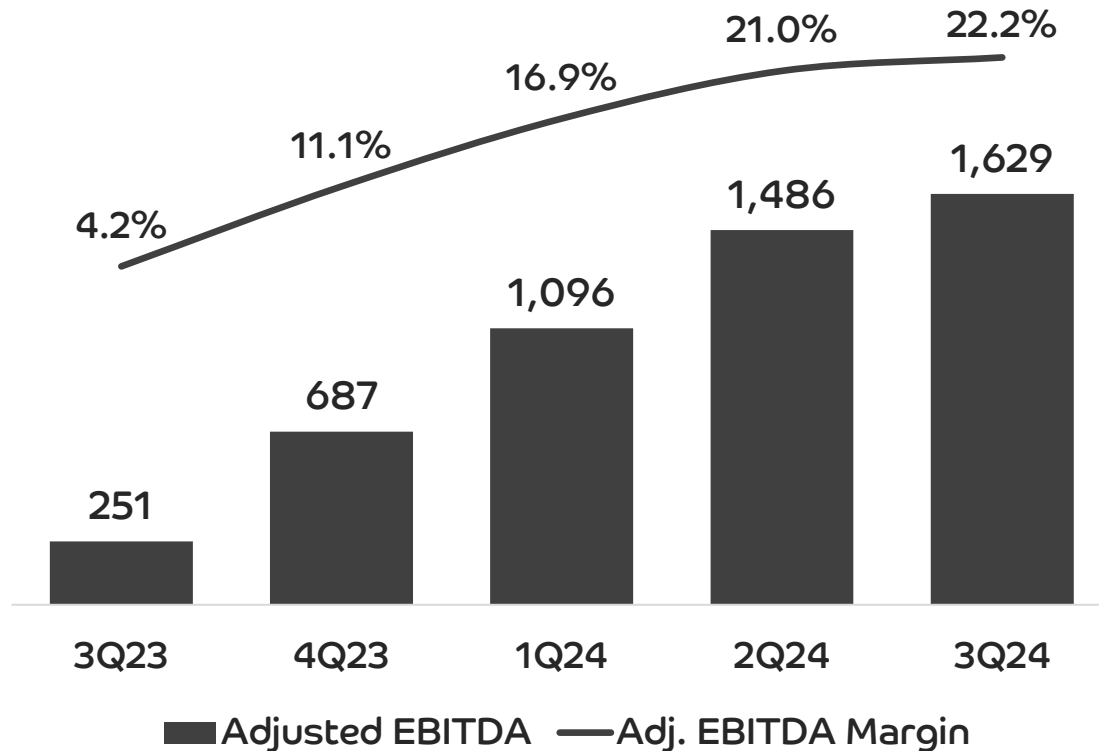
## Innovation and campaigns

- Celebration of Perdigão's 90th anniversary, with a new visual identity for packages and presence in the reality show 'Estrela da Casa' and official sponsorship of the NFL in Brazil.
- Sadia was the winner of the Top of Mind 2024 Award in Christmas Dinner and Smoked Sausage categories; Qualy won in Margarines.
- Partnership between BRF and Marfrig brands to strengthen presence in hamburgers.



# Internacional Segment

Market diversification, recovery of prices in pork cuts, and growth in the share of Processed products in sales contributed to greater profitability.



# International: highlights by region

## Halal

### GCC

- Volume growth in Processed products vs 2Q24, increasing the participation of value-added products in sales and market share in this category (+0.4 p.p. vs Q2 2024).
- Launch of Mortadella (beef and chicken), reinforcing the Processed products portfolio with the beginning of the 'Back to School' season.



### Türkiye

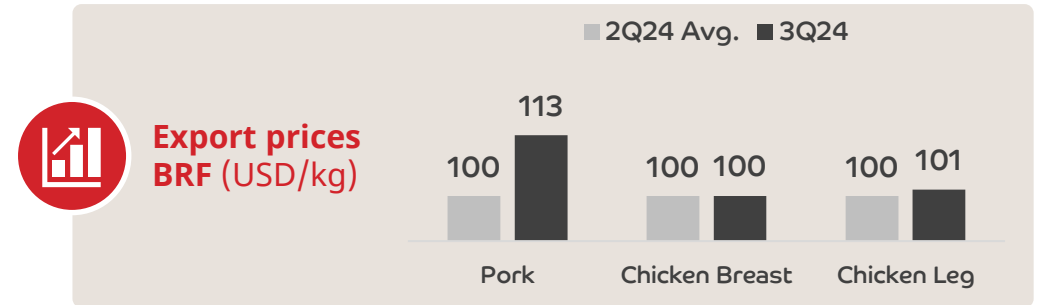
- Good performance in the region with the continuous increase in sales of Processed products which already account for 25% of the portfolio.

**ساديا Sadia** **36.8%**  
market share in the GCC<sup>1</sup>

**Banvit** **22.6%**  
market share in Türkiye<sup>1</sup>

## Direct Exports

- New export authorizations (70 in the year) continue to contribute to the improvement of profitability. Highlights for the United Kingdom and Southeast Asia.
- Maintenance of export prices in dollars.

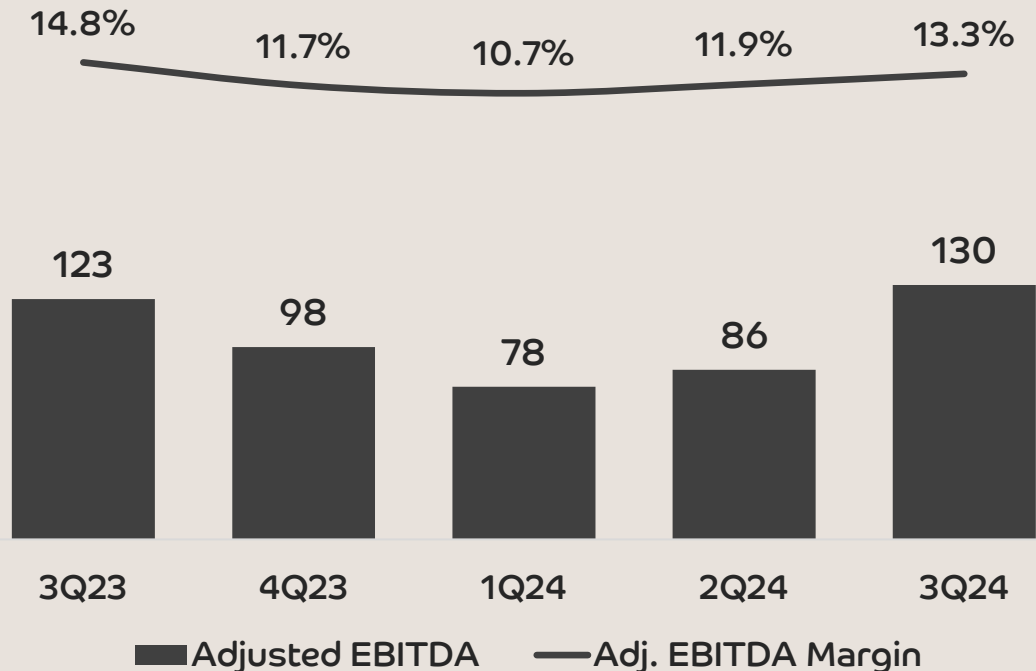


- Continuity of the strategy focusing on value-added products, reinforcing leadership in those categories in Chile and Uruguay.



# Other Segments

Increase in share of value-added products in Ingredients and a higher volume in Pet & Other Sales contributed to the improvement in operational results.



## Pet Food

- Greater volume and better product mix due to the growth of the Super Premium Natural category. Advances in logistics and distribution indicators.
- Approval of the Bastos-SP plant by the FDA<sup>1</sup> for export to the United States, aligned with the strategy of internationalization and growth in the wet feed category.



- Launch of an innovative line of the Biofresh brand, with exclusive functionality and technology in the segment.



## Ingredients

- Entry into the heparin<sup>2</sup> segment, complementing the line of pharmaceuticals and strengthening the value addition to co-products.
- Enrichment of the product mix for exports to important destinations, such as North America, also promoting greater market diversification.



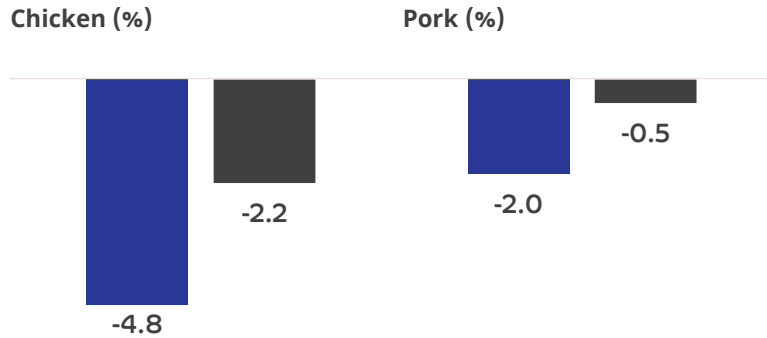
(1) U.S. Food and Drug Administration; (2) Anticoagulant widely used in the pharmaceutical industry

# BRF+ 2.0: efficiency program captures

■ YTD '24 vs YTD '22  
 ■ YTD '24 vs YTD '23

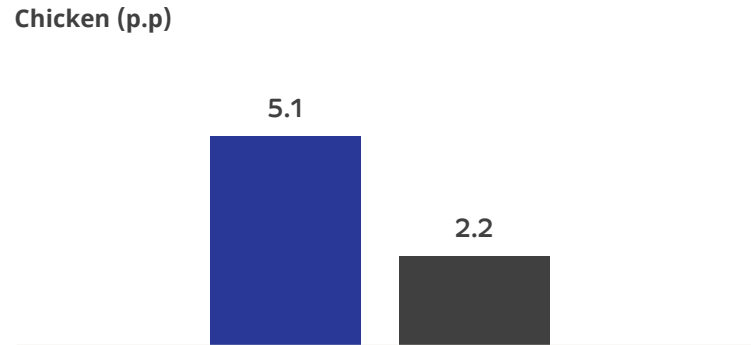
## Animal Costs

### Feed Conversion ▼



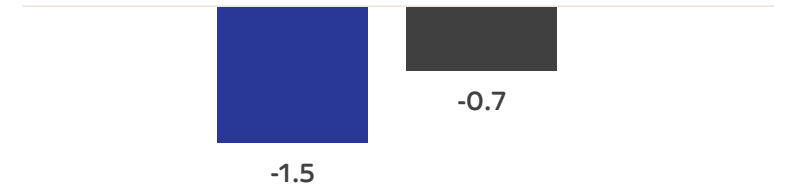
## Industry

### Production Yield (In Natura) ▲

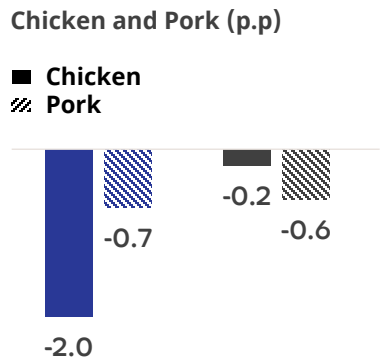


## Commercial and Logistics

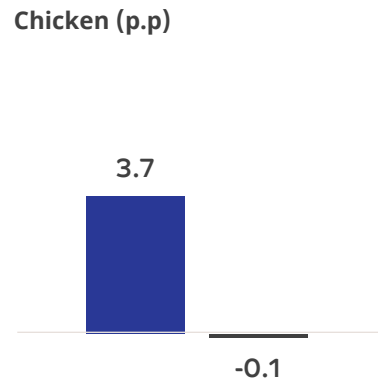
### Returned Deliveries - Brazil (p.p.) ▼



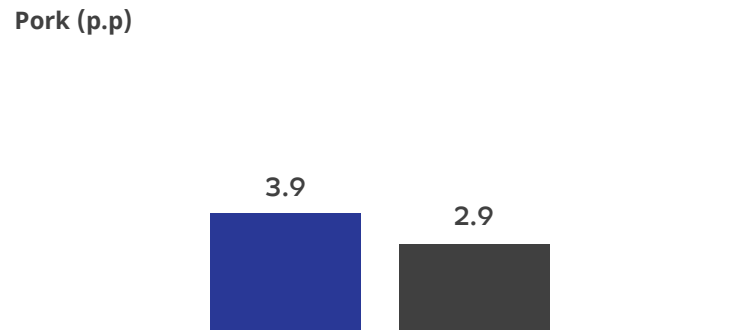
### Mortality Rate ▼



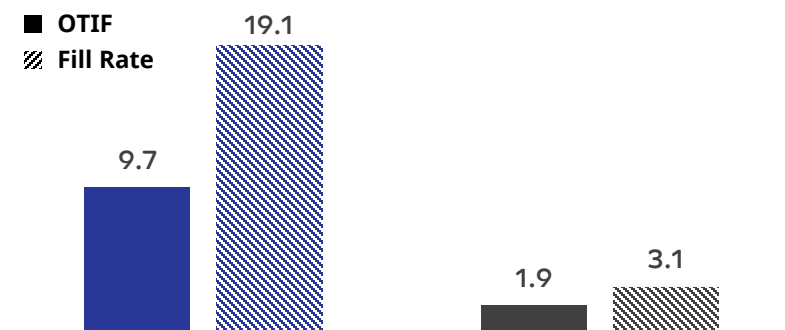
### Hatching ▲



### Production Yield (In Natura) ▲



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





# ESG HIGHLIGHTS



# Highlights and developments of the ESG agenda



## ANIMAL WELFARE

Certification in animal welfare for BRF's slaughter units in Türkiye. In Brazil, all units have been certified since 2023.



## CLIMATE

Awarded with the Gold Seal in the Brazilian GHG Protocol Program for the 15th year, a certification that recognizes transparency in the publication of the greenhouse gas emissions inventory.



## DIVERSITY

Advancement in promoting racial equity in partnership with MOVER, with the launch of the *Mentoria Nossa Cor*, which includes English scholarships, as well as the participation of employees in career acceleration programs.



## SOCIAL RESPONSIBILITY

BRF Institute launched the Spanish Language Initiation Program for professionals in Lucas do Rio Verde (MT), to better communicate with Latin American employees in this municipality. It also completed the 1st edition of the *Nossa Parte Pela Educação*<sup>1</sup> Program, benefiting more than 4k students and teachers in six municipalities.





Seu Natal  
pede

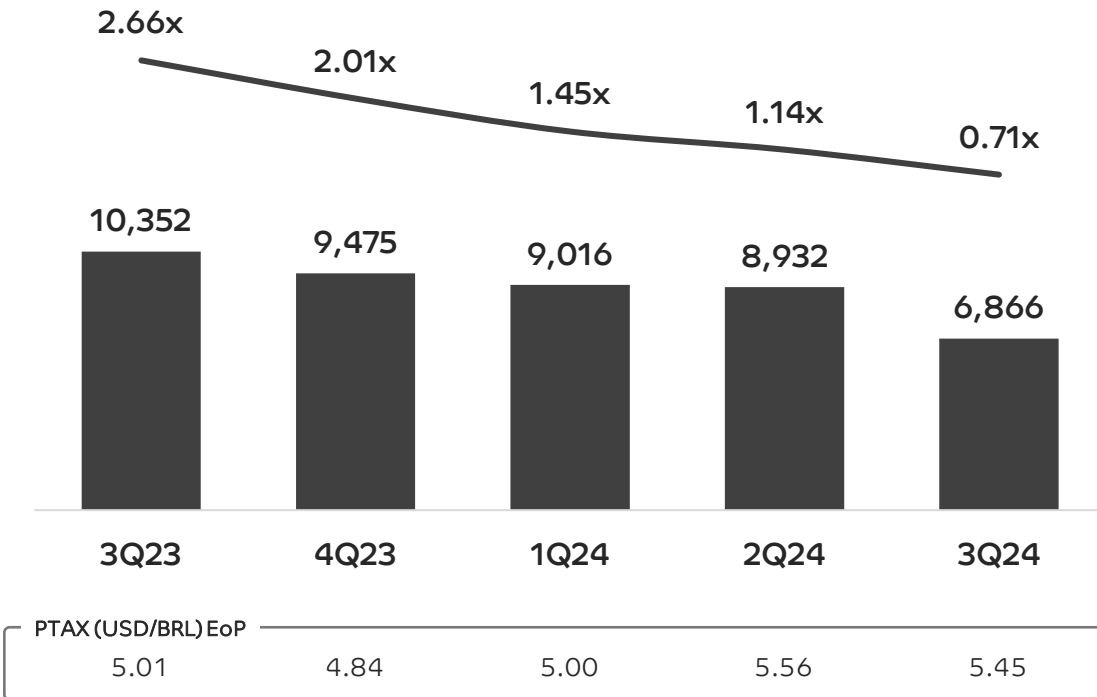
# Sadia



## CAPITAL STRUCTURE

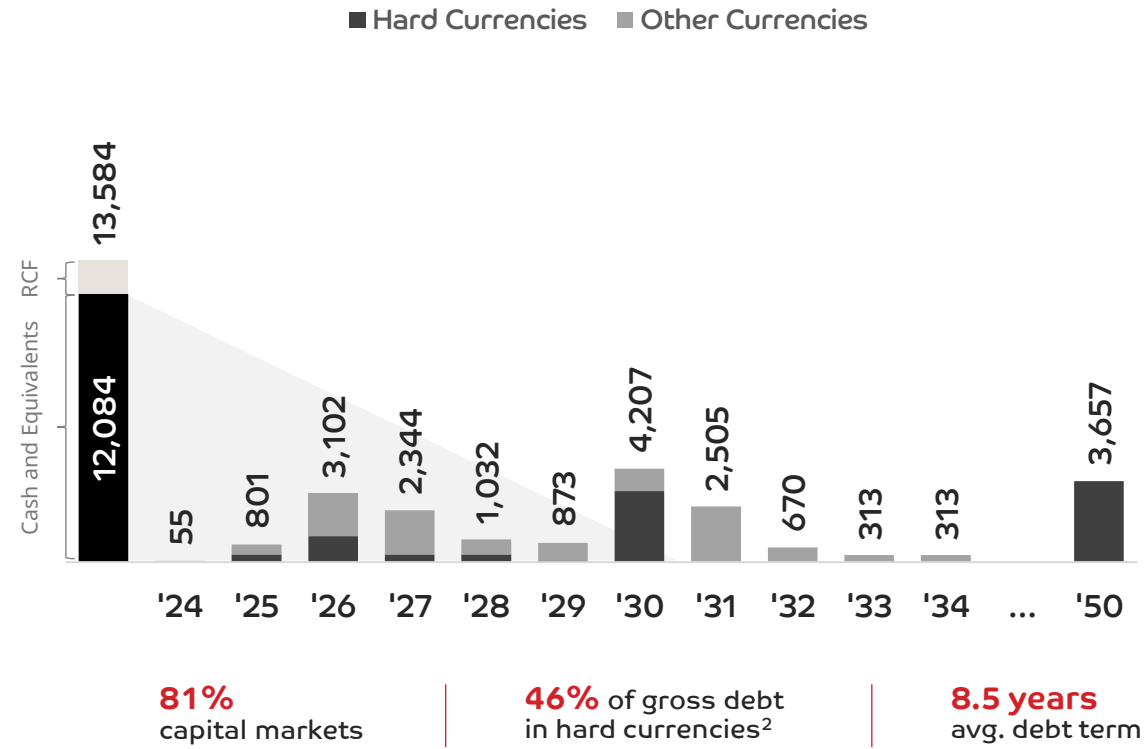
# Indebtedness

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



## Amortization Schedule (R\$ MM)

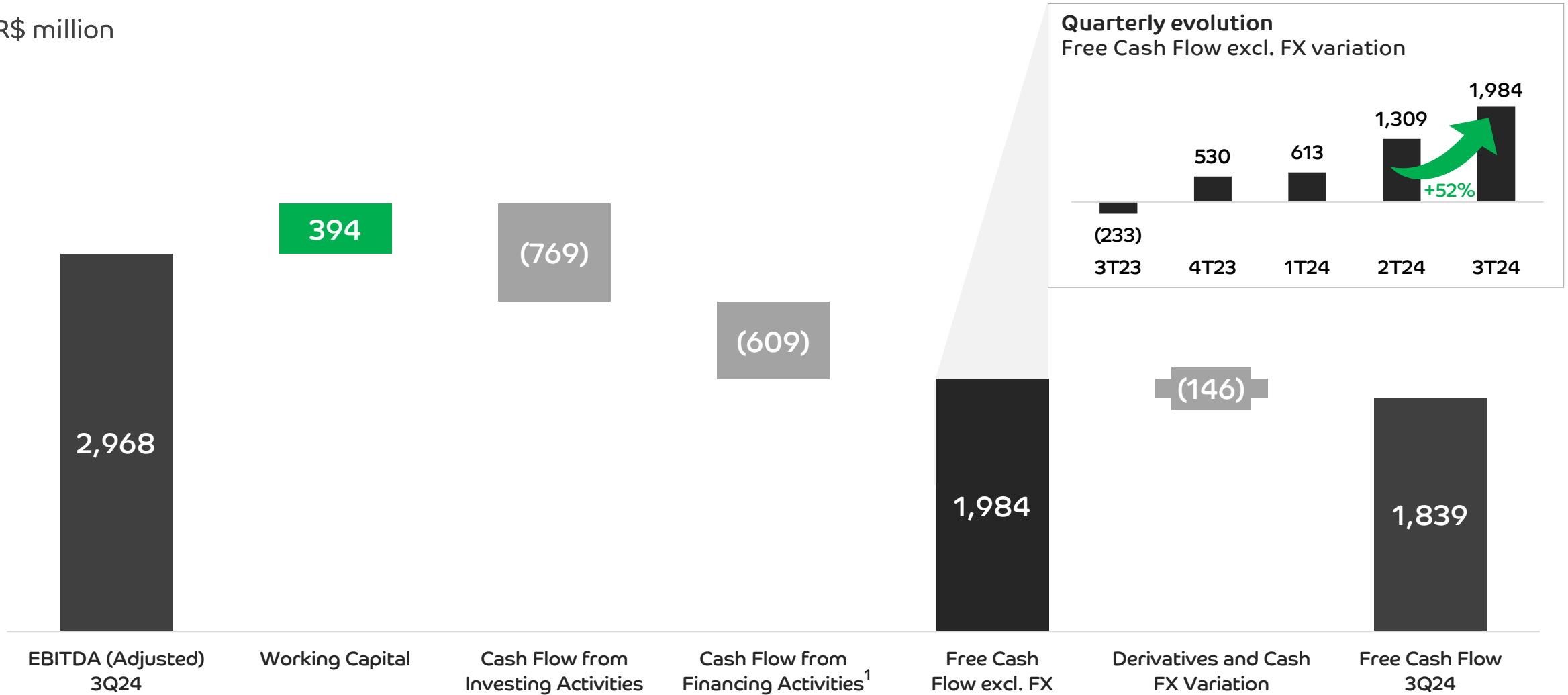
Considers the principal amount with the accrual of the IPCA inflation index





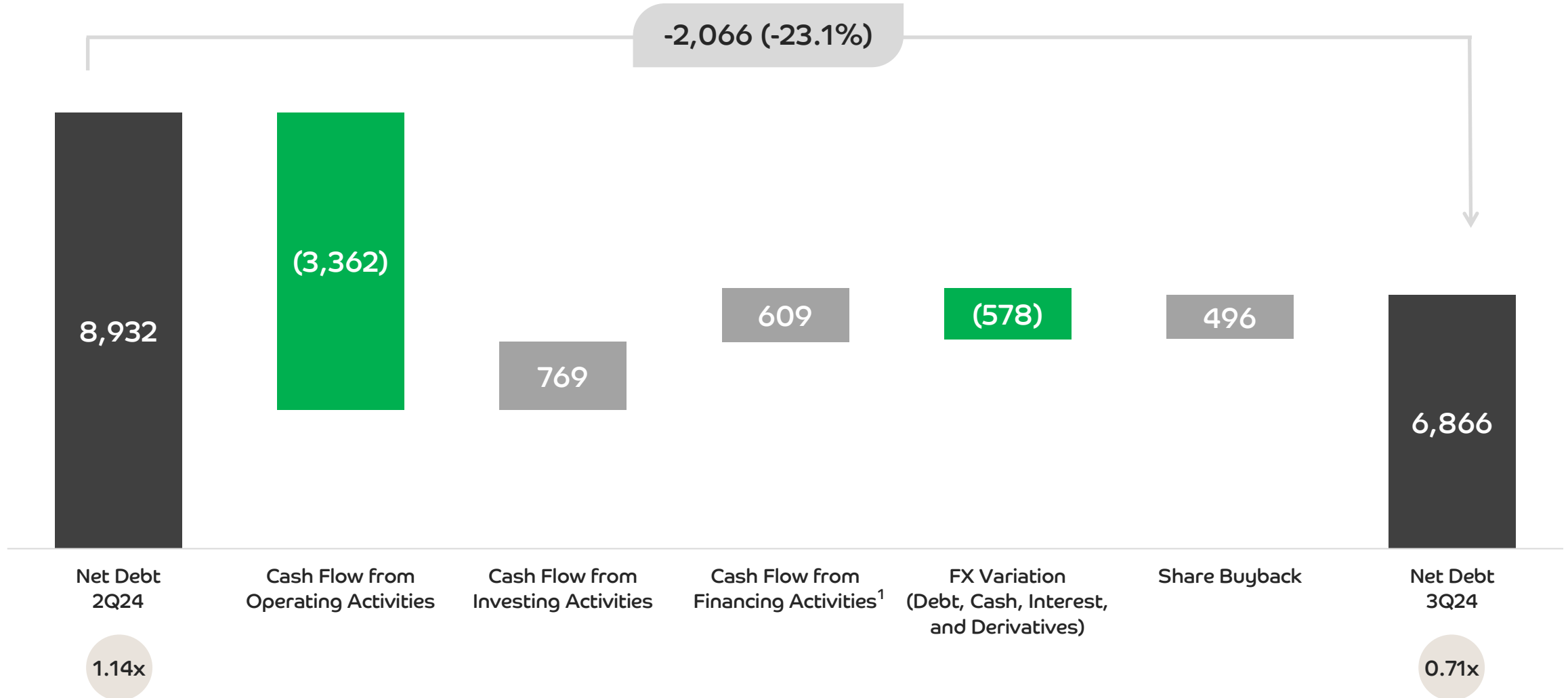
# Free Cash Flow

R\$ million



# Net Debt Evolution

R\$ million



## Final remarks



Record cash flow from operations, supported by the reduction of the cash conversion cycle to the lowest historical level (1.0 day).

Net income of R\$1,137 million and Free Cash Flow generation of R\$1,839 million in the quarter, resulting in the lowest historical net leverage (0.71x).

Additional savings of R\$330 million<sup>1</sup> in efficiencies from the BRF+ 2.0 Program, with advancement in operational indicators.

Continuous volume growth in Brazil, with a focus on Processed products, gaining market share in the main categories.

Increase in profitability in the International segment, with market diversification, recovery of prices in pork cuts, and growth in the share of Processed products.

Reduction of ~20% in absenteeism and accident frequency rate in transportation (YTD '24 vs YTD '23), as a result of BRF's efforts in people management and occupational safety.





# Q & A

