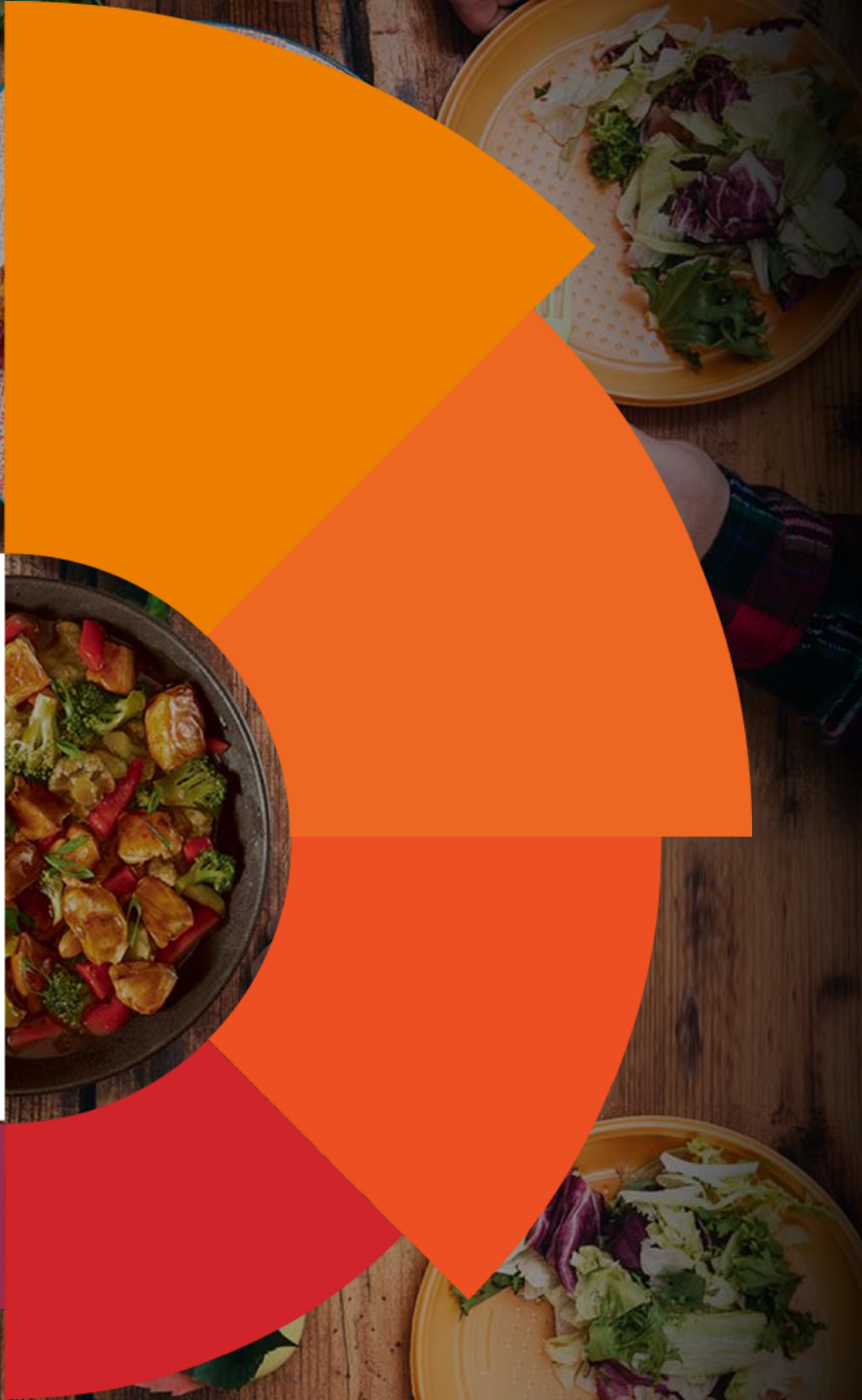




brf

RESULTS

10Q21



DISCLAIMER

This presentation may contain statements that express BRF S.A. (“BRF”) management’s expectations, beliefs and assumptions about future events or results. Such statements are not historical facts and are based on currently available competitive, financial and economic data of the industries in which BRF operates.

The verbs “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “plan”, “predict”, “target”, “aim”, “seek” and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future BRF performance. The factors that might affect BRF’s performance include, but are not limited to: (i) market acceptance of BRF’s products; (ii) volatility related to the Brazilian economy, as well as the economies of the other countries in which BRF also has relevant operations, the financial and securities markets and the highly competitive industries BRF operates in; (iii) changes in domestic and foreign legislation and taxation, as well as in government policies related to the domestic and foreign animal protein and related markets;

(iv) increasing competition from new entrants to the Brazilian and international markets; (v) ability to keep up with rapid changes in the regulatory and technological environments; (vi) ability to maintain an ongoing process for introducing competitive new products and services while maintaining the competitiveness of existing ones; (vii) ability to attract customers in domestic and foreign jurisdictions; and (viii) the impacts arising from the pandemic caused by COVID-19. Other factors that could materially affect BRF’s results can be found in BRF’s Reference Form and in the annual report on Form 20-F, as filed with the U.S. Securities and Exchange Commission, particularly under the “Risk Factors” session.

All forward-looking statements in this presentation are based on information and data available as of the date they were made and BRF undertakes no obligation to update them in light of new information or future development.

This presentation does not constitute an offer to sell or a solicitation to purchase any security.

PERFORMANCE & COMPETITIVE ADVANTAGES



RESILIENT RESULTS DESPITE THE CHALLENGING SCENARIO IN 1Q21

Net Revenue
R\$ million

10,592

+18.4% yoy

Free Cash Flow
R\$ million

707

Adjusted
EBITDA¹
R\$ million

1,234

-1.4% yoy

Net Leverage¹

2.96x

Net
Income¹
R\$ million

22

Reverting the R\$38
million loss in 1Q20

Debt Average
Term

9.7 years

4.5 years (1Q20)

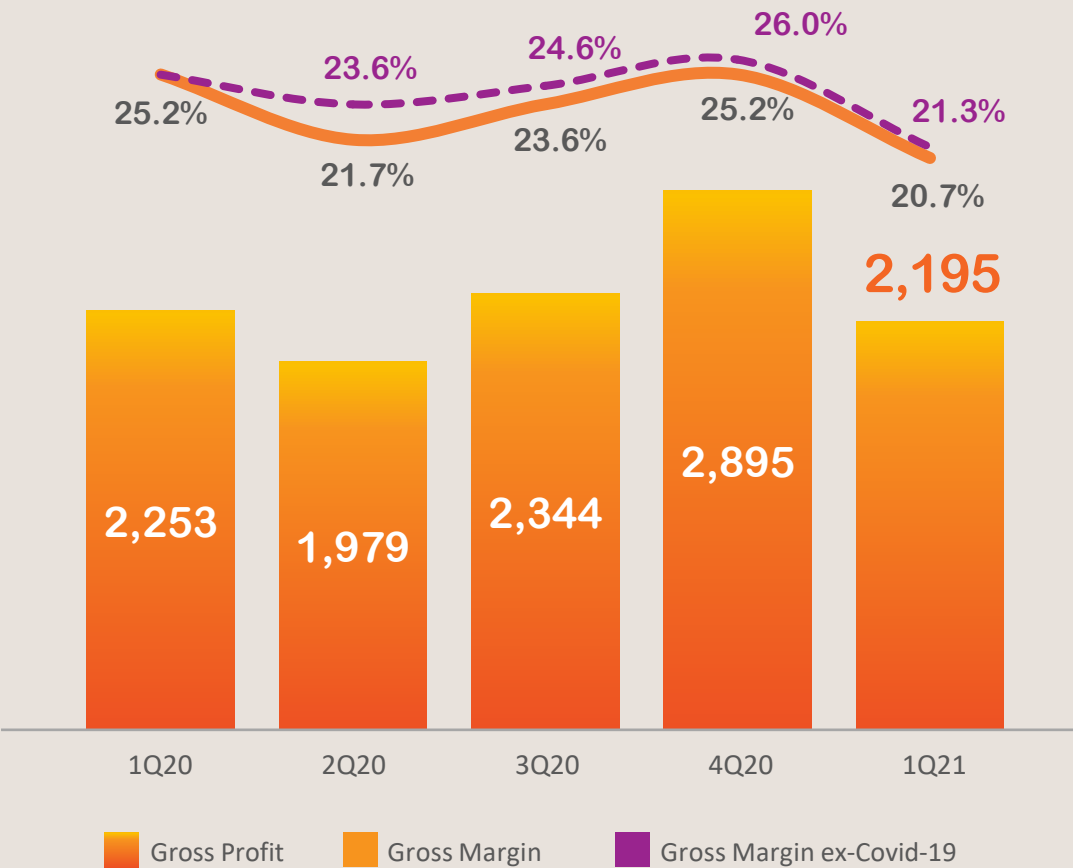
1. Including Covid-19 expenses



SUSTAINABLE EBITDA MARGIN DUE TO RIGOROUS COSTS AND EXPENSES CONTROL

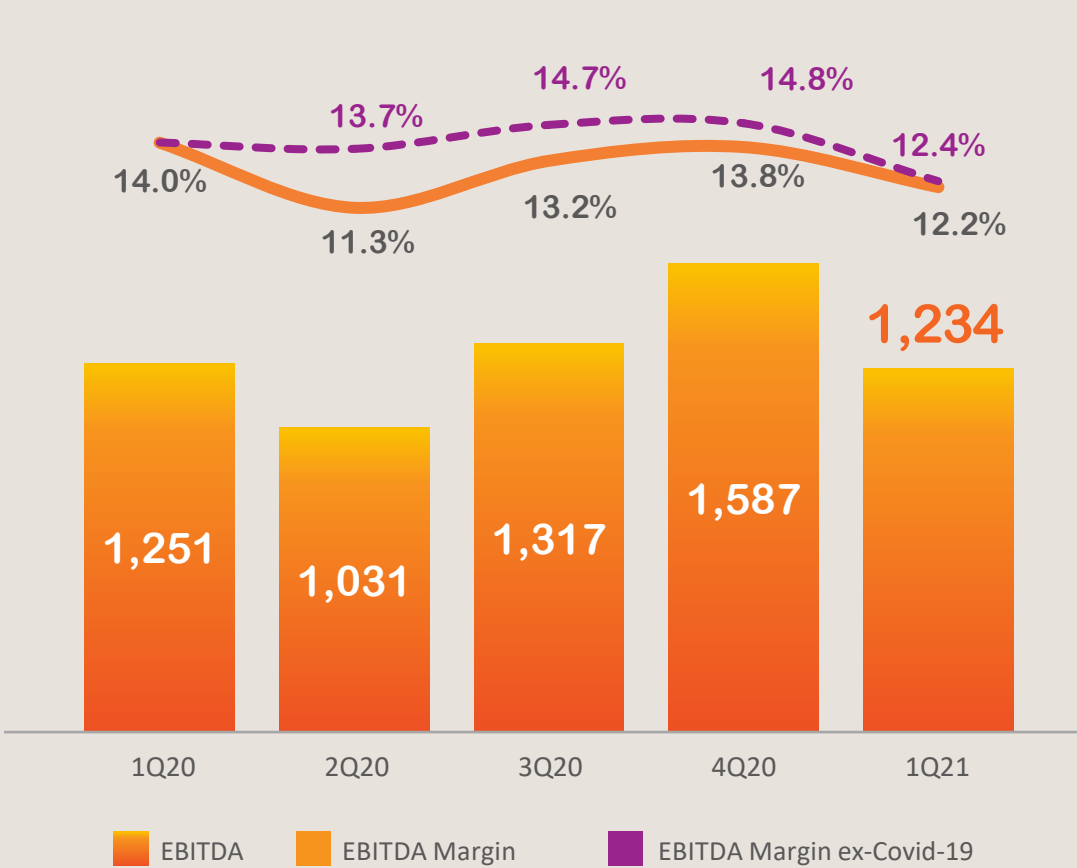
GROSS PROFIT AND MARGIN I (R\$ MILLION) (%)

Covid-19 Costs:
R\$64.2M – 1Q21



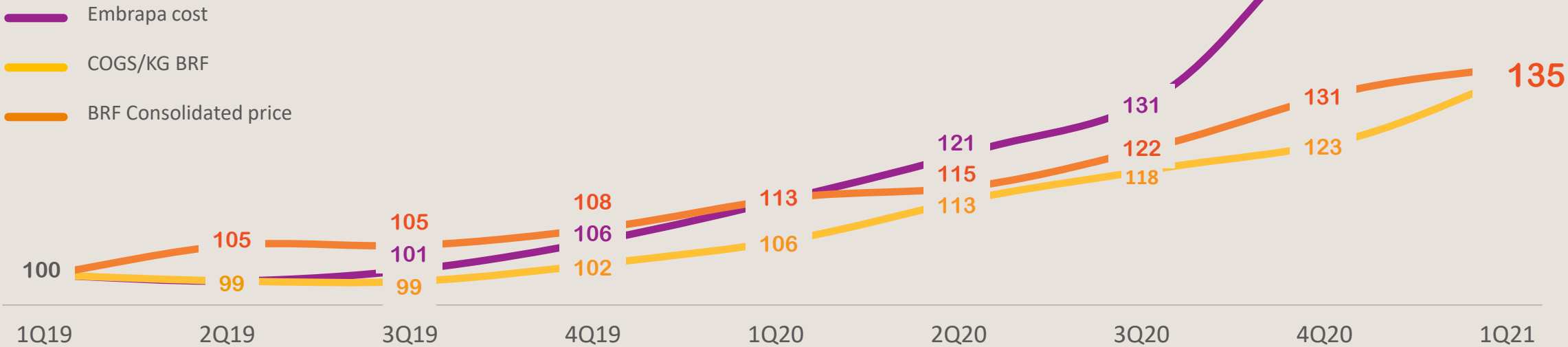
EBITDA AND MARGIN I (R\$ MILLION) (%)

Covid-19 Costs :
R\$80.2M – 1Q21

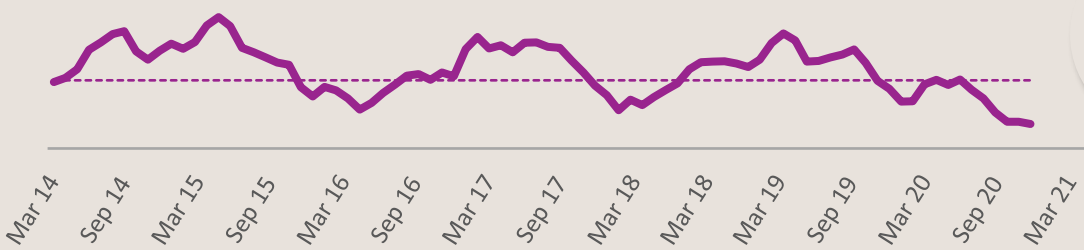


PROVEN COMPETITIVE ADVANTAGE

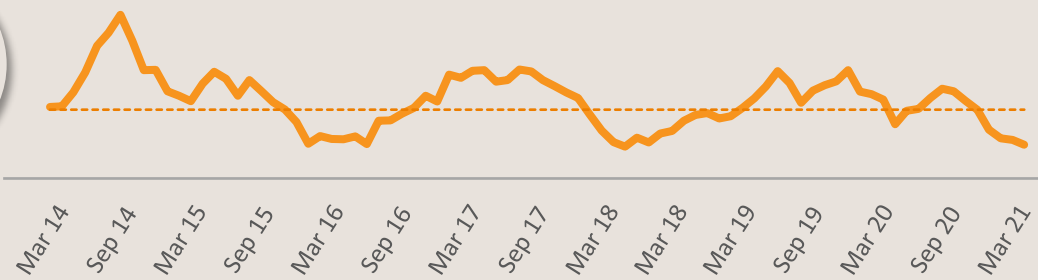
PROCUREMENT, LOGISTICS, OPERATIONAL EFFICIENCY AND APPLIED TECHNOLOGY ENSURE **LOWER COSTS VS. INDUSTRY**



PRODUCT MARGIN – CHICKEN



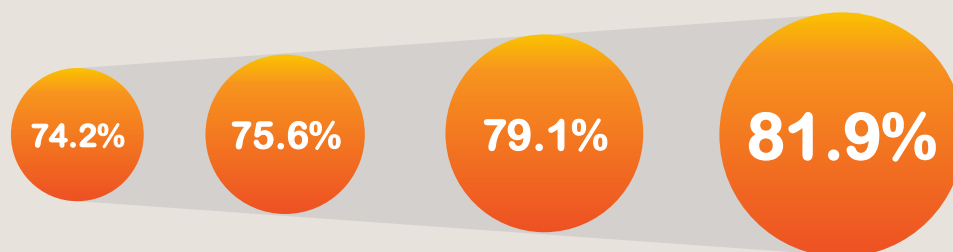
PRODUCT MARGIN – PORK



Embrapa Cost – Average of poultry and swine indexes, which considers production costs; COGS/Kg BRF – Consolidated cost of product sold per kg; BRF Price – Consolidated Price – foreign and domestic market, mix, FX impact.

INNOVATION BOOSTING THE PORTFOLIO WITH HIGHER VALUE-ADDED

EVOLUTION –VALUE-ADDED BRAZIL¹



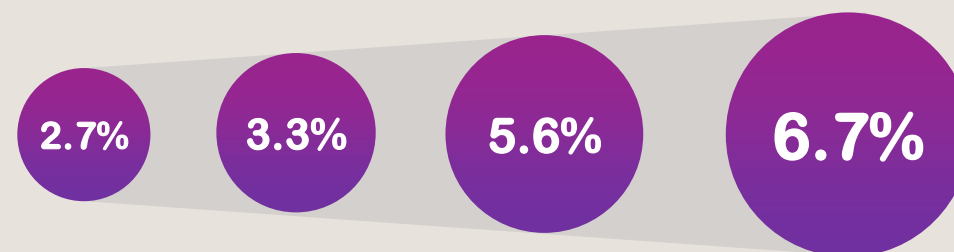
1Q18

1Q19

1Q20

1Q21

INNOVATION REVENUE IN BRAZIL² (% OF TOTAL REVENUES)



2018

2019

2020

1Q21



(1) Including processed and high-value *in natura* categories (such as *Na Brasa Perdigão*, *Frango Fácil*, among others). (2) Products launched in the last 24 months

ABSOLUTE LEADERSHIP ACROSS ALL MARKETS, ALONG WITH A MULTICHANNEL STRATEGY, STRENGTHENING OUR BRANDS



Preference¹ of 26.7 pts in 1Q21 (+3.7%
from 4Q20), sustaining the position of No.1
preferred protein brand



Preference¹ of 14.3 pts in 1Q21 (+4.5pts
from 4Q20), consolidating itself as the second
preferred protein brand



Preference¹ of 53.2 pts in 1Q21 (+2.9pts
from 4Q20), 5 times higher than the second player



We ended 1Q21 with **aggregate share of 36.5% in
GCC²**

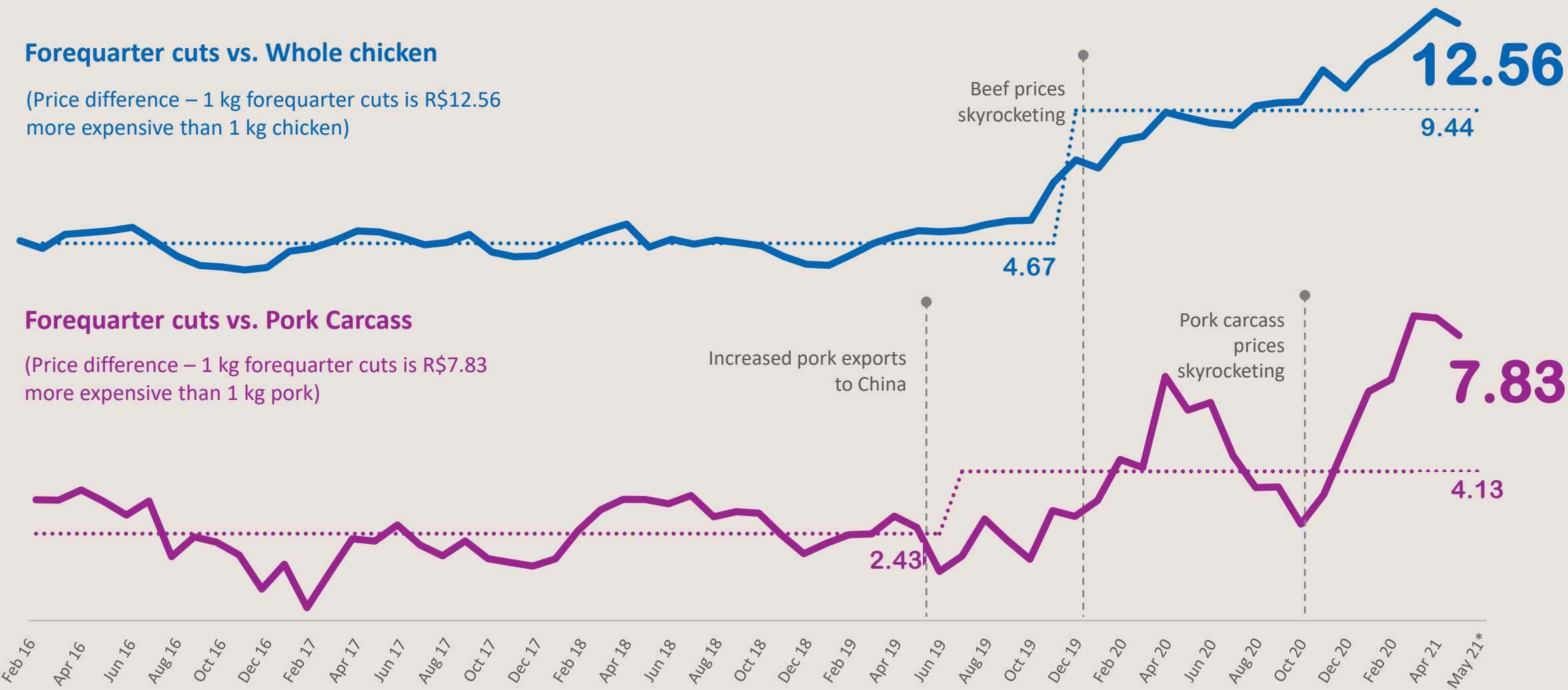


**Our market share in Turkey reached 21.1%, +0.5p.p.
higher than in 1Q20 ²**



RESILIENT PORTFOLIO IN EVENTUAL DOWNTRADE SCENARIO

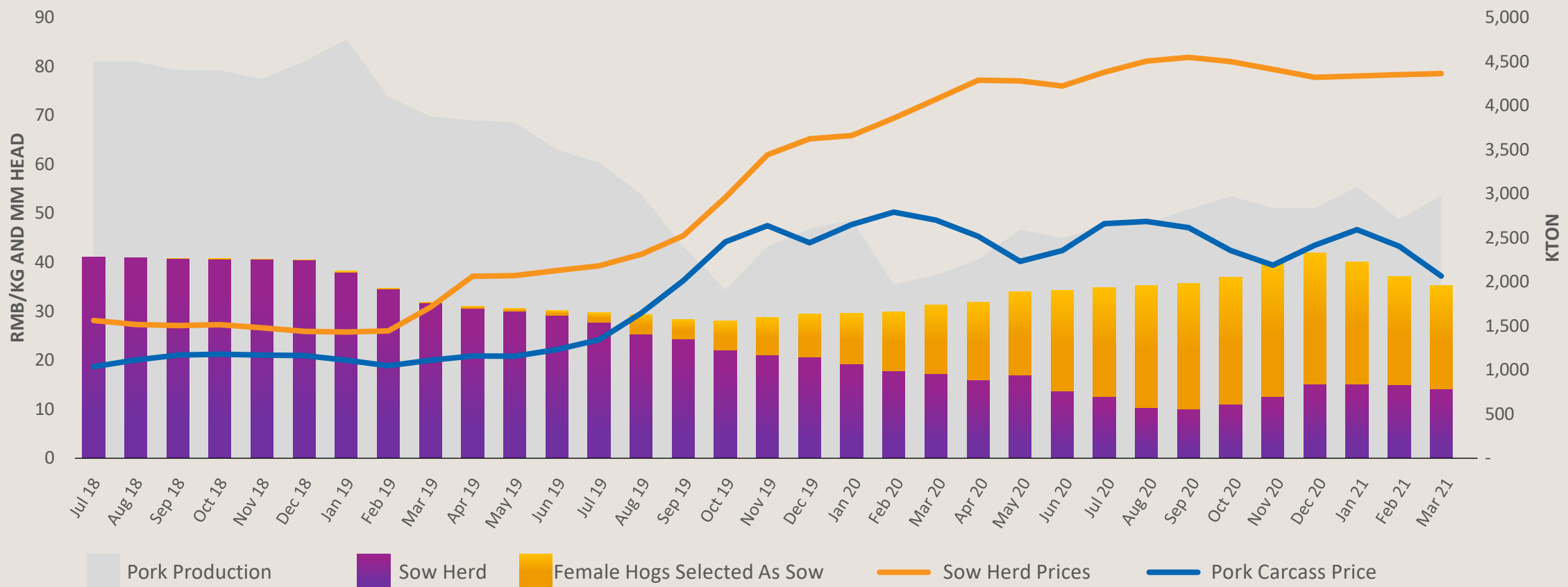
HIGHEST HISTORICAL SPREAD VS. FOREQUARTER CUTS



Sources: JOX; Cepea. April: Average until day 6.

CHINESE MARKET: *IMBALANCE BETWEEN SUPPLY AND DEMAND REMAINS*

CHINESE NATIONAL INVENTORIES; BREEDER PRICES; SWINE PRODUCTION AND PORK CARCASS PRICE



¹ Source: Ministry of Agriculture and Rural Affairs and Bloomberg

KSA | SAUDI GOVERNMENT MEASURE MAY AFFECT THE COMMERCIALIZATION OF IN NATURA CHICKEN BY EXPORTERS TO THIS MARKET

Saudi Food and Drug Authority (“SFDA”) notified WTO the reduction of shelf life of *in natura* frozen chicken and its pieces from 1 year to 3 months



Comments may be submitted within 60 days from the date of notification of the said amendment, until July 5, 2021.



The Company will evaluate the effects in connection with the competent authorities for the adoption of possible applicable measures, in line with the WTO’s Covered Agreements on the Application of Sanitary and Phytosanitary Measures and Technical Barriers to Trade.



CAPITAL STRUCTURE

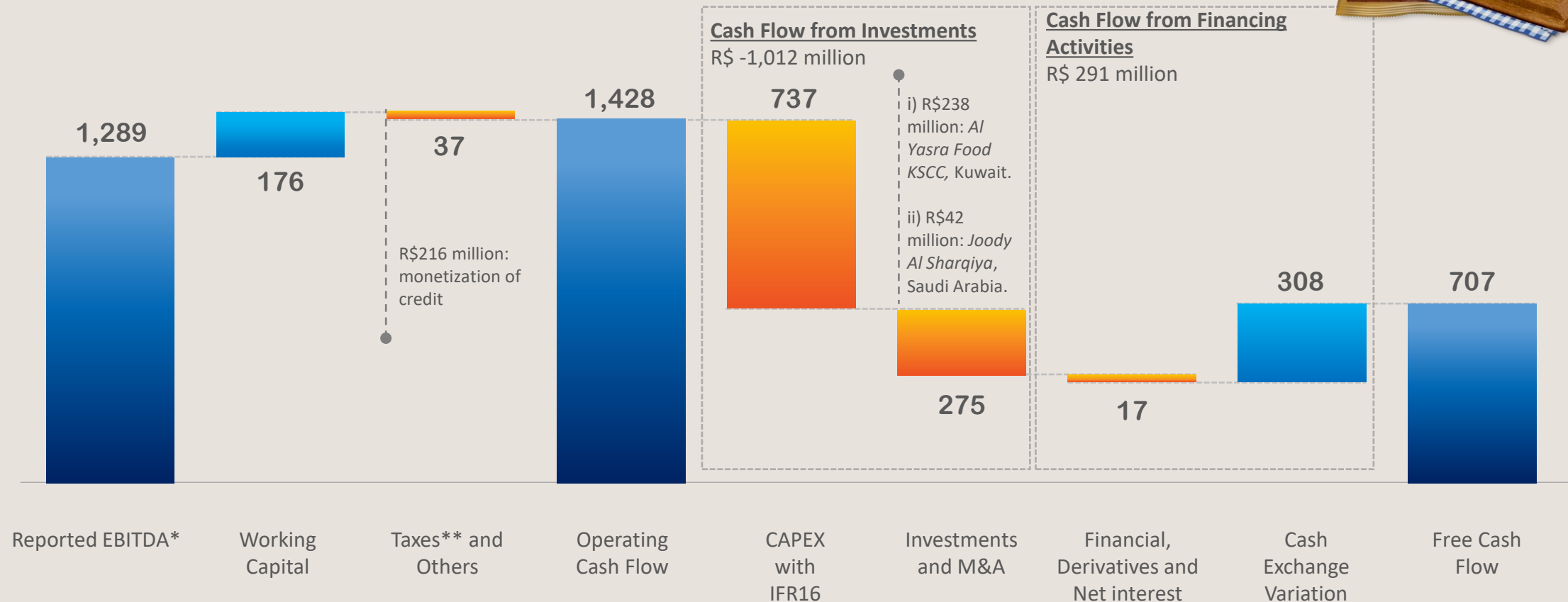


• Sadia



CASH FLOW | *STRONG CASH GENERATION, RESUMING INVESTMENTS, AMID A CHALLENGING SCENARIO, WITH FINANCIAL DISCIPLINE*

FREE CASH FLOW EVOLUTION – 1Q21



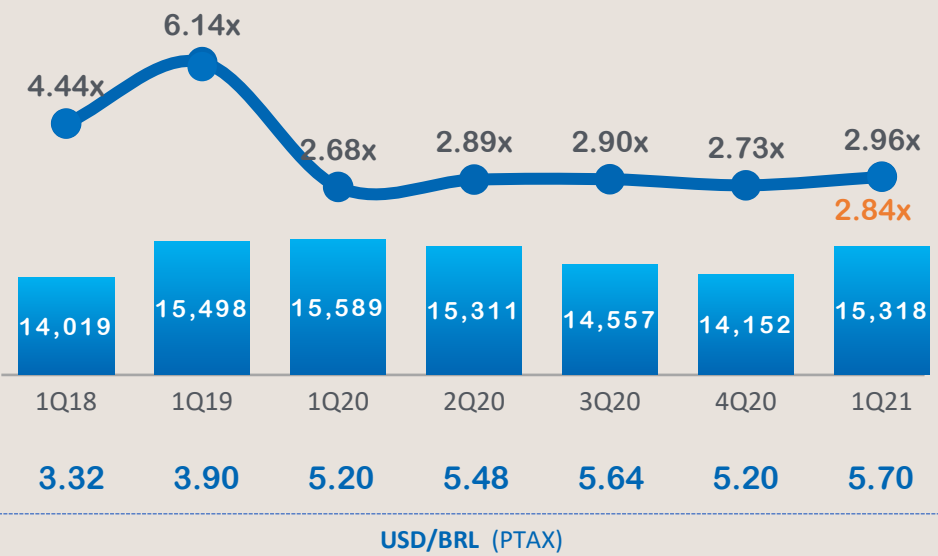
* Reported EBITDA whose difference to Adjusted EBITDA can be found on page 13 of the Management Report.

**Referring to Taxes – see Note 9 to the Interim Financial Information.

CAPITAL MANAGEMENT | RESILIENCE TO FACE ADVERSE FOREIGN EXCHANGE SCENARIO AND SUPPORT THE BUSINESS PLAN



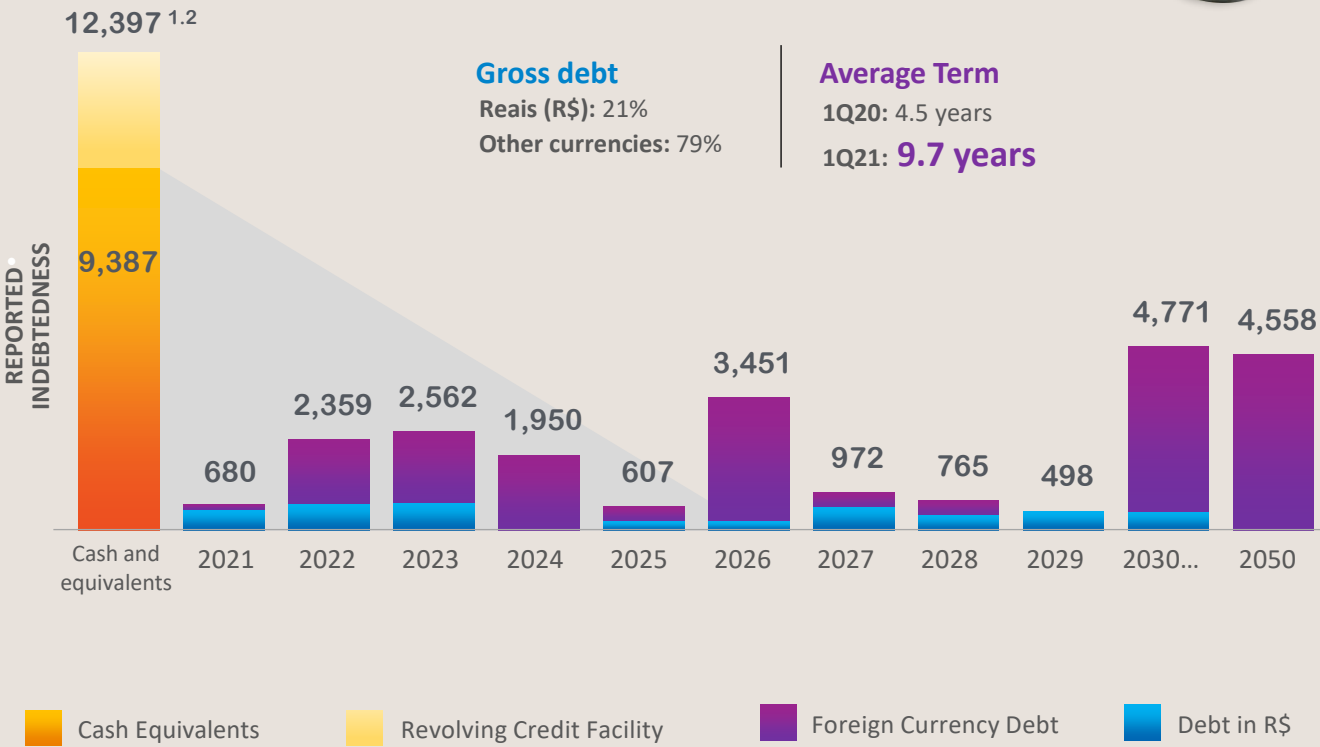
FINANCIAL NET LEVERAGE AND 1Q21 DEBT STRUCTURE



■ Net Debt (R\$ million)

● Net Debt/ LTM Adjusted EBITDA

● Net Debt/ LTM Adjusted EBITDA in USD



Note: ¹ The information above includes any cross-currency swaps.
To reconcile the amount stated with total indebtedness it is necessary to add the appropriate interest and deferred costs (R\$864 million in 1Q21 / R\$847 million in 1Q20) and Other Financial Liabilities (R\$678 million in 1Q21 / R\$1,572 million in 1Q20);
² 59% of cash is denominated in strong currency and 41% in other currencies.

ESG



HIGHLIGHTS



Signature of the first contracts related to the **partnership with Banco do Brasil** to finance the installation of **solar energy panels in our integrated producers' farms**.



Joined the **Round Table on Responsible Soy Association** (RTRS), the world's largest sustainability platform in the soy chain.



Listed in tier 3 in the *International Business Benchmark on Farm Animal Welfare* (BBFAW) Ranking.



Committed to the **"Equality as a Priority"** from the Brazilian network of the UN Global Compact.



BRF is the 2nd best-placed in reputation, according to **research led by Merco**, in the food sector.



Included in **Forbes'** "Best companies to work for" **ranking in 2020. Only seven Brazilian companies appear in the ranking, and BRF is among them.**



Announcement of **donation of additional R\$50 million** to actions to fight against COVID-19.



Conclusion of investigations by the *Securities and Exchange Commission (SEC)* and the *U.S. Department of Justice (DoJ)*.



Results of the Annual and Extraordinary Shareholders' Meeting.








Signatories of the statement letter **"Climate neutrality: a great opportunity"**, idealized by the Brazilian Business Council for Sustainable Development (CEBDS).



22 PUBLIC COMMITMENTS

- Animal Welfare
- Traceability
- Natural Resources
- Innovation
- Diversity, among others

Follow the evolution on our website: <https://www.brf-global.com/sustentabilidade/>

Category	Commitment linked to variable compensation
 Commodities	Ensure 100% traceability of grains acquired from the Amazon and the Brazilian Cerrado by 2025
 Natural Resources	Reduce by 13% the water consumption index at BRF by 2025
 Food Waste	Promote education to reduce food waste to 1.5 million people globally by 2030
 Diversity	Reach 30% of women in leadership positions by 2025
 Packaging	Have 100% recyclable, reusable or biodegradable packages by 2025



1Q21 CLOSING REMARKS



brf



ALEPH FARMS
MEAT GROWERS

VISION 2030: FIRST STEPS

CREATION OF THE VICE-PRESIDENCY OF NEW BUSINESSES

HEADED BY MARCEL SACCO

READY MEALS AND PORK

Innovation - products launched: Shelf Stable Perdigão and Sous Vide Sadia Speciale.

Innovation in value-added pork with products launched: “Suíno Fácil” line.



MEAT SUBSTITUTES

Launch of Chicken Veg&Tal - diced, in strips and shredded.

Veg&Tal line with local production.

Partnership announced with Aleph Farms to develop cultivated meat.



.SPECIALE.
Sadia

VISION 2030: FIRST STEPS

PET

New PET line of **dental snacks** for dogs with the Balance brand.

Co-packer development for the **Balance and GÜD brands**.

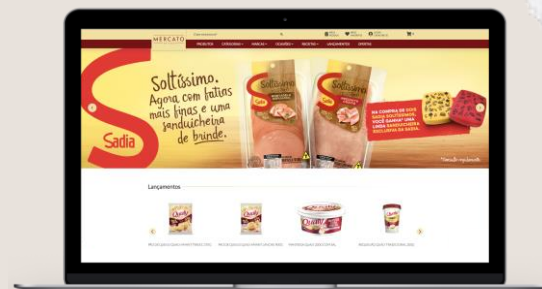


OMNICHANNEL

Focus on the **development and expansion of digital channels**, **consumer** relationship and **full in-store experience**.

MERCATO Accelerated pace of growth.

MERCATO Sadia Opening of the second store (in Itajaí).
Opening of 10 more stores planned for 2021.



SHORT-TERM CHALLENGES DOES NOT HINDER OUR FOCUS ON THE LONG TERM

- Competitive advantages: efficient grain management, operating efficiency, brands and innovation mitigate short-term adverse impacts
- Significant cash generation amid an adverse moment
- Fewer expenses with Covid vs. 2020

Brazil: protecting profitability through innovation and improved mix of products and channels

1 **6.7%** GOR in 1Q21 and **81.9%** value-added portfolio

2 Focus on excellence and execution

3 Discipline in the investments execution



International: potential upside with ASF in China and vaccination pace

1 Innovation with value-added

2 Lower impacts from hedge

3 Investments in Bandirma – Turkey

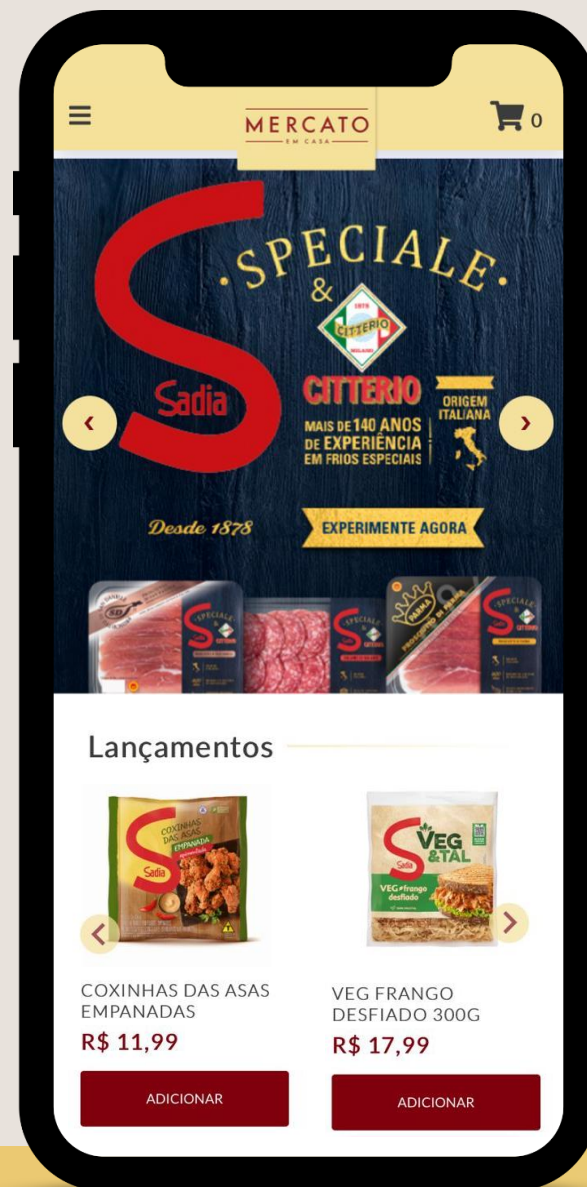


Q&A



WOULD YOU LIKE TO MAKE
YOUR ROUTINE MORE
PRACTICAL AND TASTY?

**BUY MERCATO
EM CASA.**



MERCATO
EM CASA



mercatoemcasa.com.br

BRF1T21

Coupon¹

USE THE **COUPON** AND GET A
**20% OFF VALID UNTIL
SUNDAY (MAY 16)**

¹ Valid only in the cities served by Mercado em Casa.



RESULTS

brf 1Q21

Sadia



Qualy

Claybom



ساديا
Sadia



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brf-global.com

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