



3Q21

LEK TREK



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REVENUES HIT A NEW RECORD, GROWING EBITDA AND STEADY OPERATING CASH GENERATION



Net
Revenues
R\$ million

12,390

+24.6% YoY



Operating Cash
Flow
R\$ million

1,567

1,770 in 3Q20



Adjusted
EBITDA¹
R\$
million

1,367

+3.9% YoY



Net Leverage¹

3.06x

3.01x proforma³
2.90 x in 3Q20



Net
Income^{1,2}
R\$ million

(271)

219 in 3Q20



Average Debt
Term

9.3 years

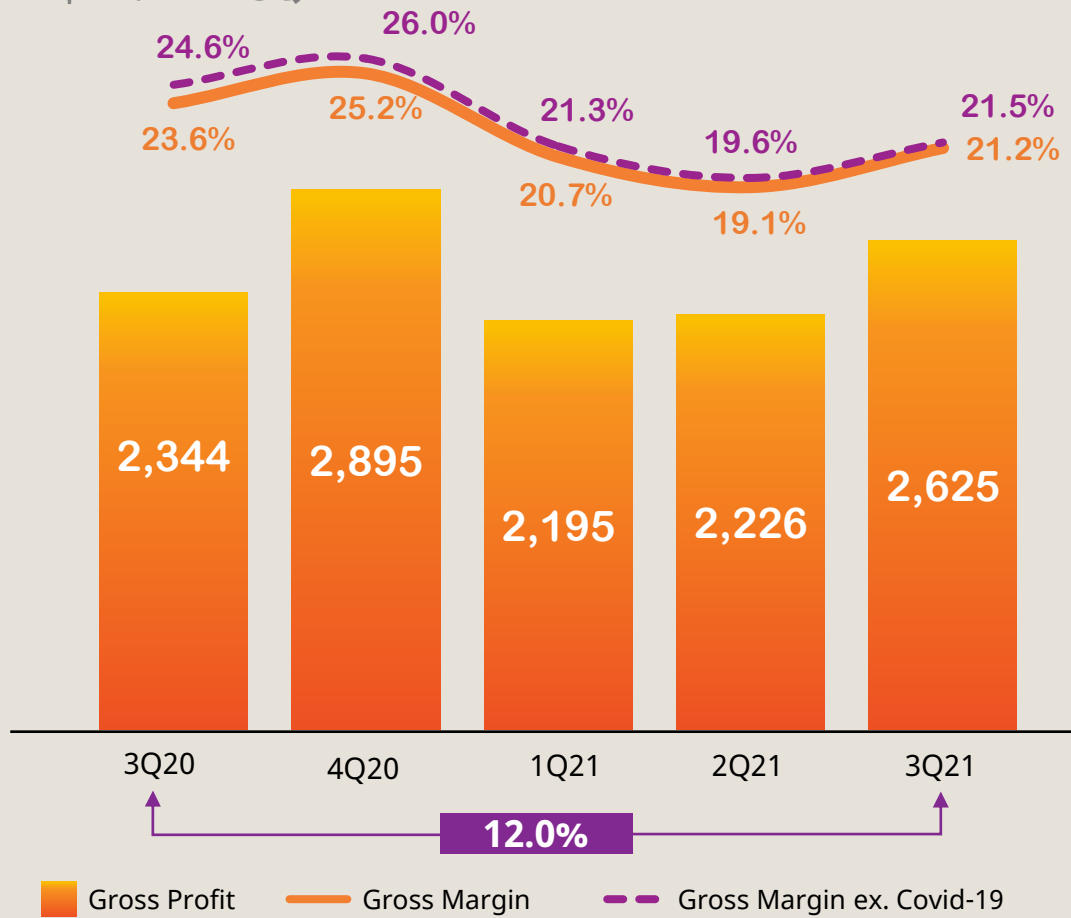
7.5 years in 3Q20



SOLID PROFITABILITY EVEN IN A CHALLENGING COST SCENARIO

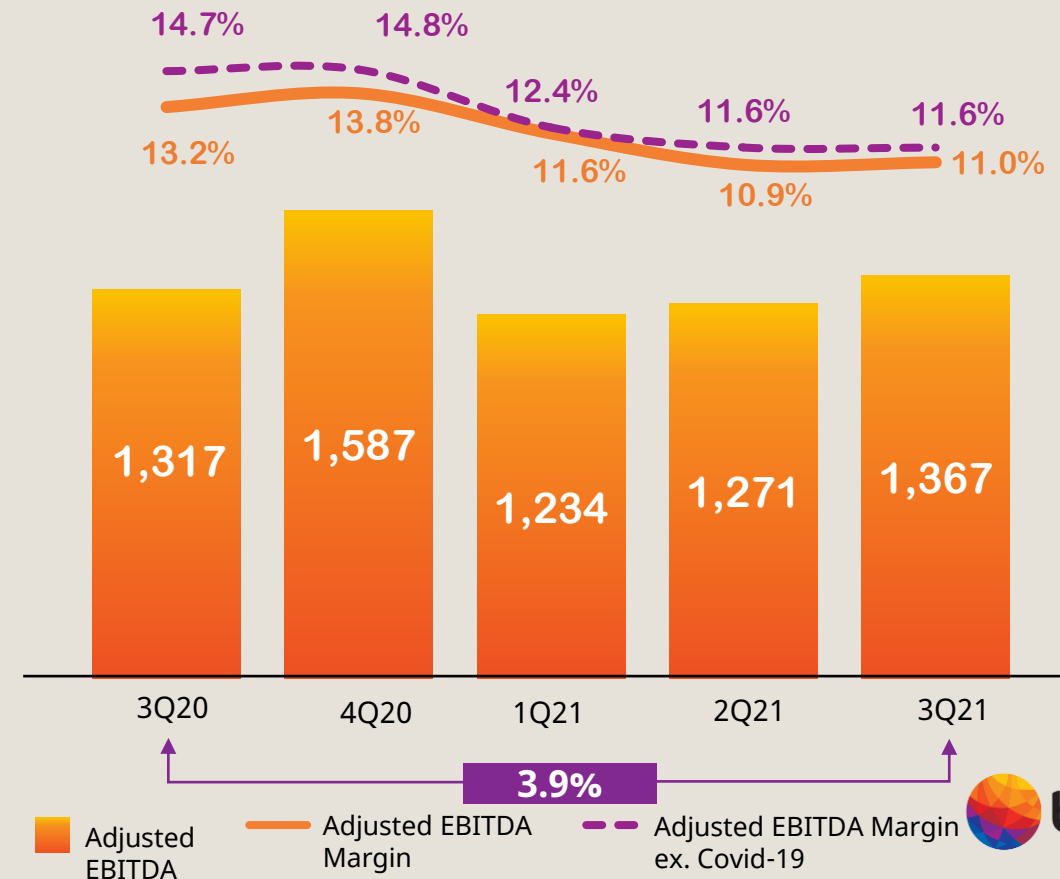
GROSS PROFIT AND MARGIN (R\$ MILLION) (%)

Covid-19 related
Costs:
R\$ 41.4 M – 3Q21

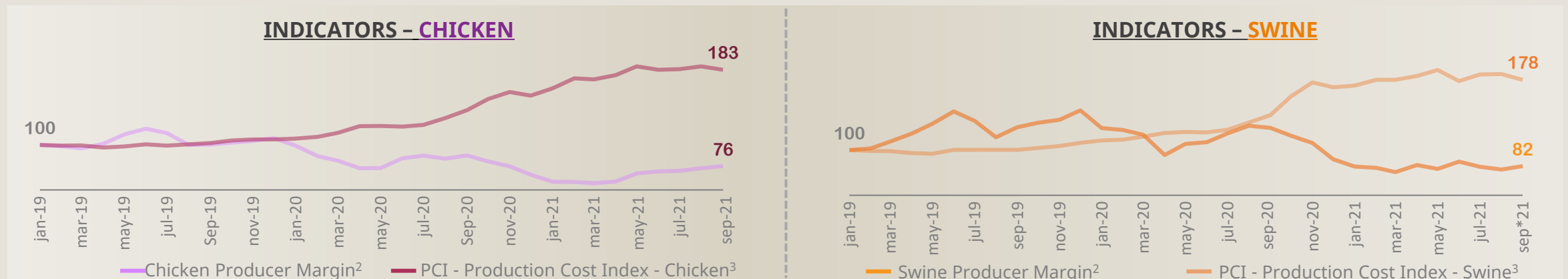
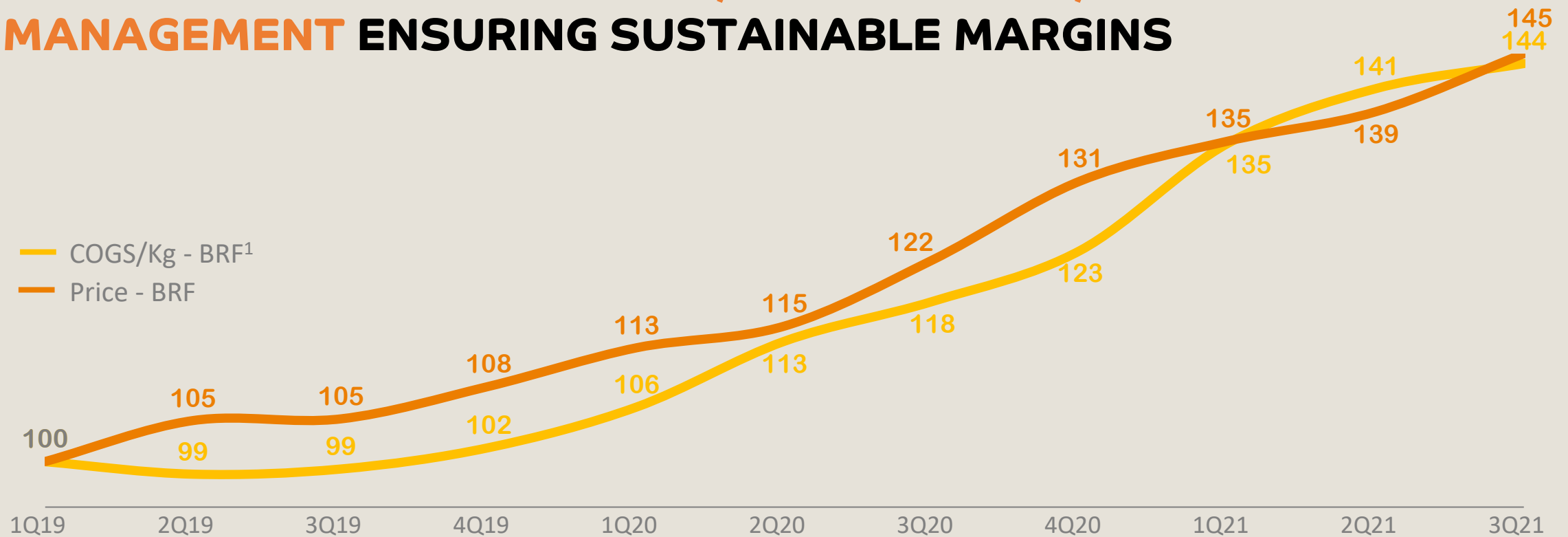


ADJUSTED EBITDA AND MARGIN (R\$ MILLION) (%)

Covid-19 related
Expenses:
R\$ 72.4 M - 3Q21



EFFECTIVE PRICING STRATEGY, PRODUCT MIX, AND COST MANAGEMENT ENSURING SUSTAINABLE MARGINS



(1) Base index 100: COGS/Kg BRF – consolidated cost of the product sold per kilogram and BRF price - consolidated price – Foreign and Domestic Market, mix, impact FX | (2) Source: Bloomberg | (3) Embrapa Theoretical Index.

SUCCESSFUL BRAND MANAGEMENT STRATEGY



Sadia reaches the 1st position as the preferred¹ food brand.



Lek Trek is turning 50 years old, creating emotional connections through many generations in charismatic and creative manners.



Campaign investments to **boost pork consumption**.



Coverage strengthening: **293.7 k clients** (+31.5 k vs 3Q20), **with greater presence in small-sized retailers**.

Sadia

28.8%



14.5%

Qualy

53.2%

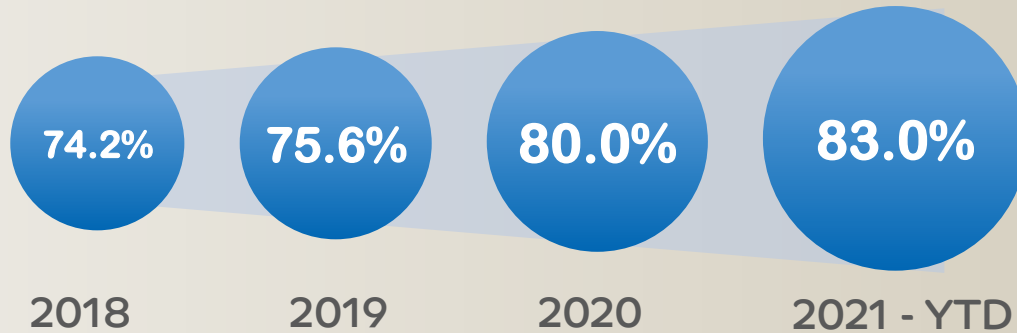
Qualy completes 30 years sustaining its leading position in margarines by offering affection and flavor to our consumers in Brazil.

Expansion of the Seasonal Portfolio: **Chester** Lasagna; Crusty Turkey Breast - **Sadia Speciale**; Seasoned Festive Poultry – **Organic Sadia**.

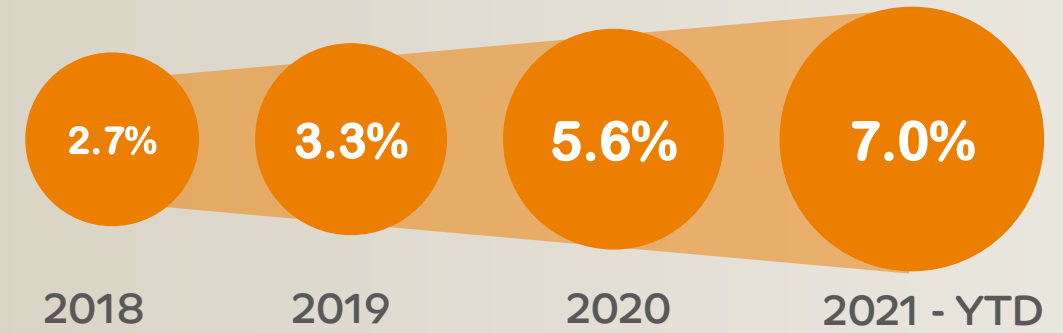


INNOVATION FOCUSED ON THE 2030 VISION EXECUTION, DRIVING OUR PORTFOLIO WITH HIGHER VALUE-ADDED PRODUCTS

VALUE-ADDED IN BRAZIL¹



INNOVATION REVENUE IN BRAZIL² (AS % OF TOTAL REVENUE)



(1) Includes processed, and in natura, high-value products | (2) Product launches in the last 24 months

INTERNATIONAL BUSINESS EVOLVING INTO HIGHER VALUE-ADDED PRODUCT MIX

DIRECT EXPORTS:

- Strong demand and price recovery, with relevant margin improvement.
- Higher participation of processed food.
- New exporting licenses to 2 countries.

TURKEY:

- Price management promotes margin recovery, even with higher costs and unfavorable exchange rate.
- Banvit is the leading brand with 23.60% market share¹.



CHINA:

- Hog herd recovery with strong price volatility.
- Challenging production costs and macroeconomic scenario results in more pressured margins.

JAPAN:

- Consumption recovery and normalizing inventory levels create upward trend in business generations.

GCC COUNTRIES:

- Tourism recovery and greater economic activity generate higher volumes and margins.
- Leader in the main categories, with Sadia having a market share of¹ 36.3%.



ساديا
Sadia

OTHER SEGMENTS POSITIVELY CONTRIBUTING TO PROFITABILITY

BRF INGREDIENTS

VALUE GENERATION IN RAW MATERIALS FROM THE AGRICULTURAL CHAIN

Products of exceptional nutritional characteristics, extracted from animal fats and meals, destined to **Animal Nutrition**, including *pet food*, **Human Nutrition**, and **Pharmaceuticals** driven to global trade and internal consumption

Sustainable business with high value-added contribution supporting **Circular Economy**.

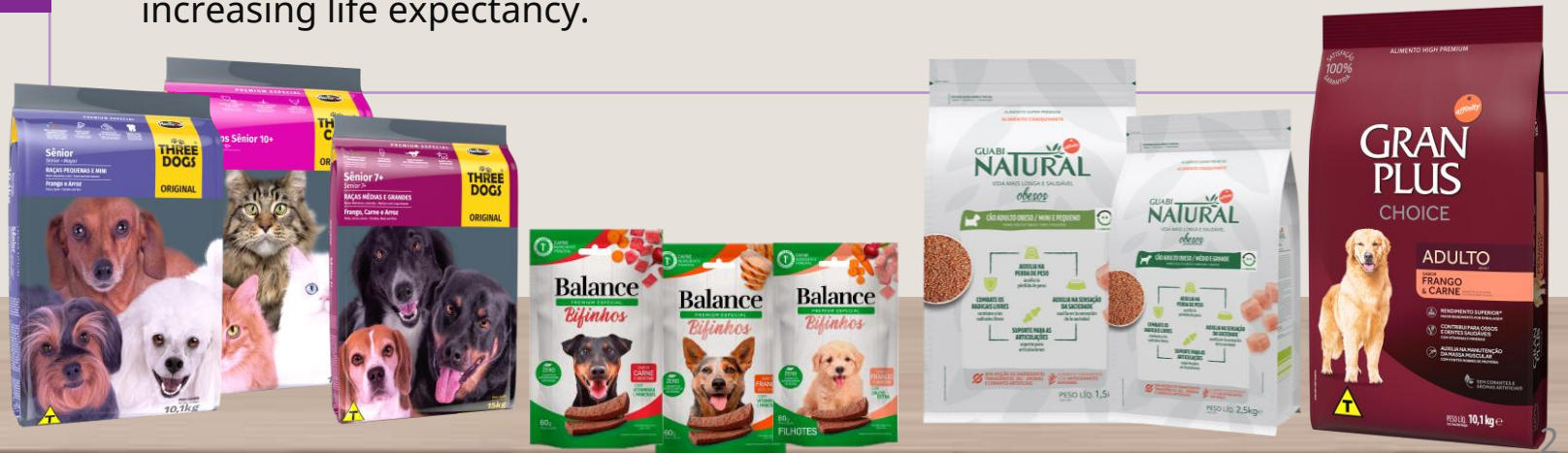
PET

ONGOING INTEGRATION PROCESS OF HERCOSUL GROUP AND MOGIANA

Integration in progress, with unified teams **exchanging knowledge and best practices**.

Launching of 8 new products, increasing dog and cat **senior food portfolio**.

A segment that **becomes even more demanding**, considering the pets' increasing life expectancy.

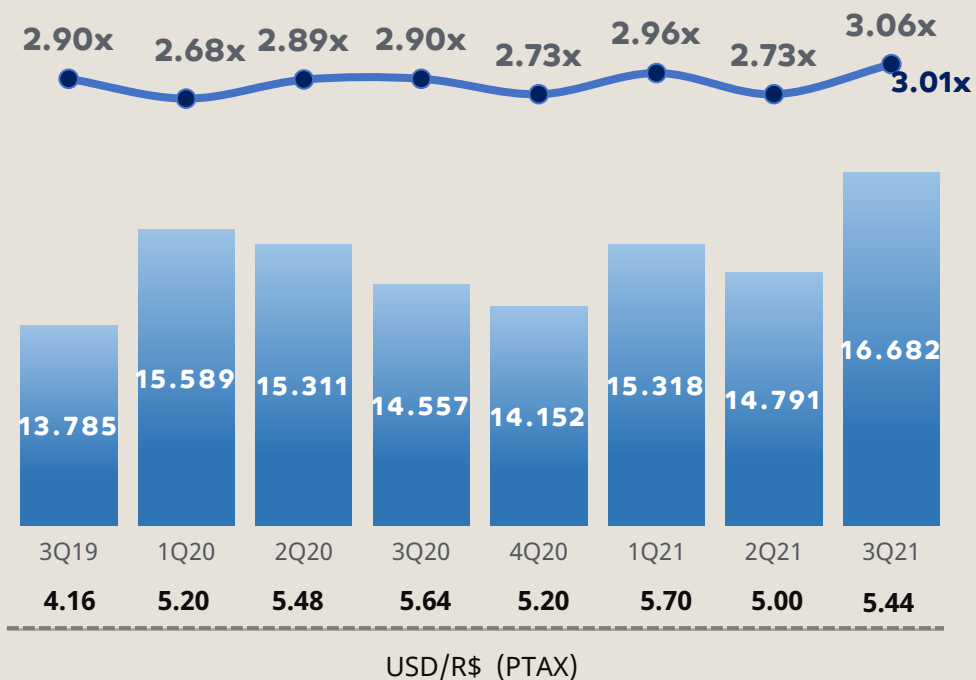




CAPITAL STRUCTURE

CAPITAL MANAGEMENT | RESILIENT BUSINESS PLAN EXECUTION EVEN WITH A VOLATILE FX

NET FINANCIAL LEVERAGE

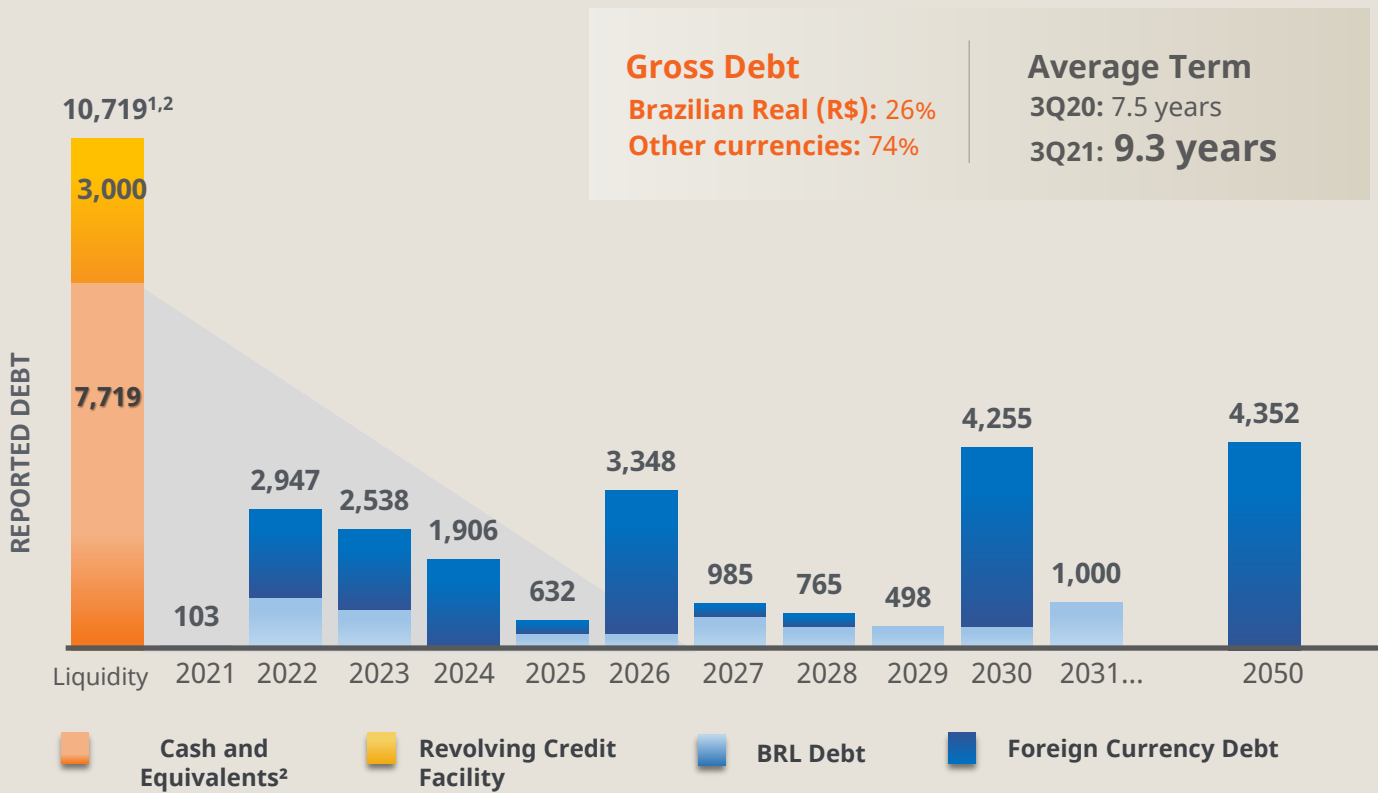


Net Debt (R\$ million) Net Debt/Adjusted EBITDA 12M

Net Debt/Adjusted EBITDA 12M (proforma)¹

Net Debt/Adjusted EBITDA LTM USD: 3,00x (1) Including Hercosul e Mogiana's EBITDA LTM

DEBT STRUCTURE



¹ The debt profile and schedule only consider the debt principal and cross-currency swaps; To reconcile the amounts stated with the total indebtedness, it is necessary to add the earned interest and deferred costs (R\$ 849 m 3Q'21 / R\$ 834 m 3Q'20) and Other Financial Liabilities (BRK 222 m 3Q'21 / R\$ 815 m 3Q'20);
² 60% of the cash is in strong currency, and 40% in other currencies.

2030 VISION & ESG: 3Q21 HIGHLIGHTS



OMNICHANNEL



Partnership with Ambev | BRF products available on the BEES platform.



Partnership with MagaLu | BRF products available on the marketplace in São Paulo.



Moving forward with **Mercato Sadia** store expansion plan

DIGITAL TRANSFORMATION JOURNEY

- **Commodities Journey 4.0**
- **Expansion and automation** of production sites, with focus on the Industry 4.0
- Focus on **diluting fixed costs and reducing expenses.**

2030 VISION: HIGHLIGHTS

VALUE-ADDED PORK

Keep investing to **expand production and launching of new products.**

READY MEALS

Continuous investments to **increase production capacity** of ready-to-eat meals (+11% in 2021).

MEAT SUBSTITUTES

Launching and expansion of the **Sadia Veg&Tal** line, with protein-based products made of pea, soy and bean

HIGHLIGHTS



Investments in Partnerships with AES (wind power) and Pontoon (solar power), **with estimated energy savings of R\$ 1.7b in the next 15 years**, and approximately **90% of electricity from clean sources**.



Forbes' World's Best Employers Ranking highlights BRF as the only **Brazilian food company listed and the best ranked among other Brazilian companies**.



Elected by *Global Reporting Initiative* (GRI) as **one of the most transparent companies in sustainability**.



Launched the first *plant-based* **carbon-neutral** chicken product in Brazil with **Sadia Veg&Tal**.



Our production site in Izmir (Turkey) received the **Zero Waste Certificate**.



Instituto BRF's launched the **Ecco Communities Program** to prevent food waste.



Support to the project #100MilSemFome led by the **foodtech Eats for You**.



BRF Officers listed by Bloomberg as the 500 most influential people in Latin America.



Sustainable Grain Purchase Policy publication to ensure 100% traceability of the grains purchased in the Amazon and Cerrado until 2025.



Signatory of the '**Empresários pelo Clima**' by CEBDS.

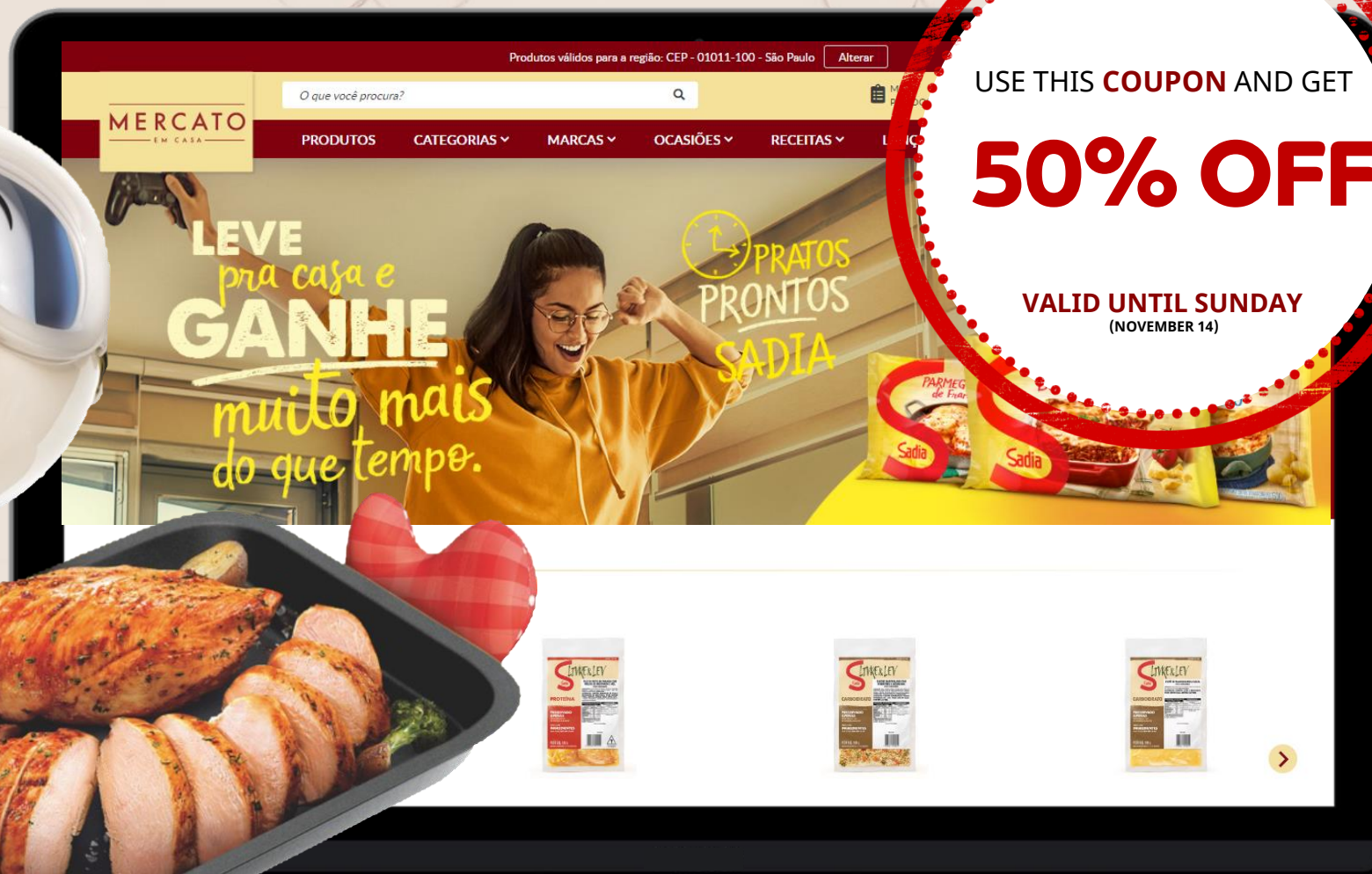
Q&A



FINAL MESSAGES



WANT MORE CONVENIENCE AND TASTE IN YOUR ROUTINE?
SHOP WITH MERCATO.



USE THIS **COUPON** AND GET

50% OFF

VALID UNTIL SUNDAY
(NOVEMBER 14)

BRF3T21

Coupon¹

MERCATO
EM CASA



mercatoemcasa.com.br

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



brf

3Q21

Sadia



Qualy

Claybom



ساديا
Sadia



For more information visit:
brf-global.com

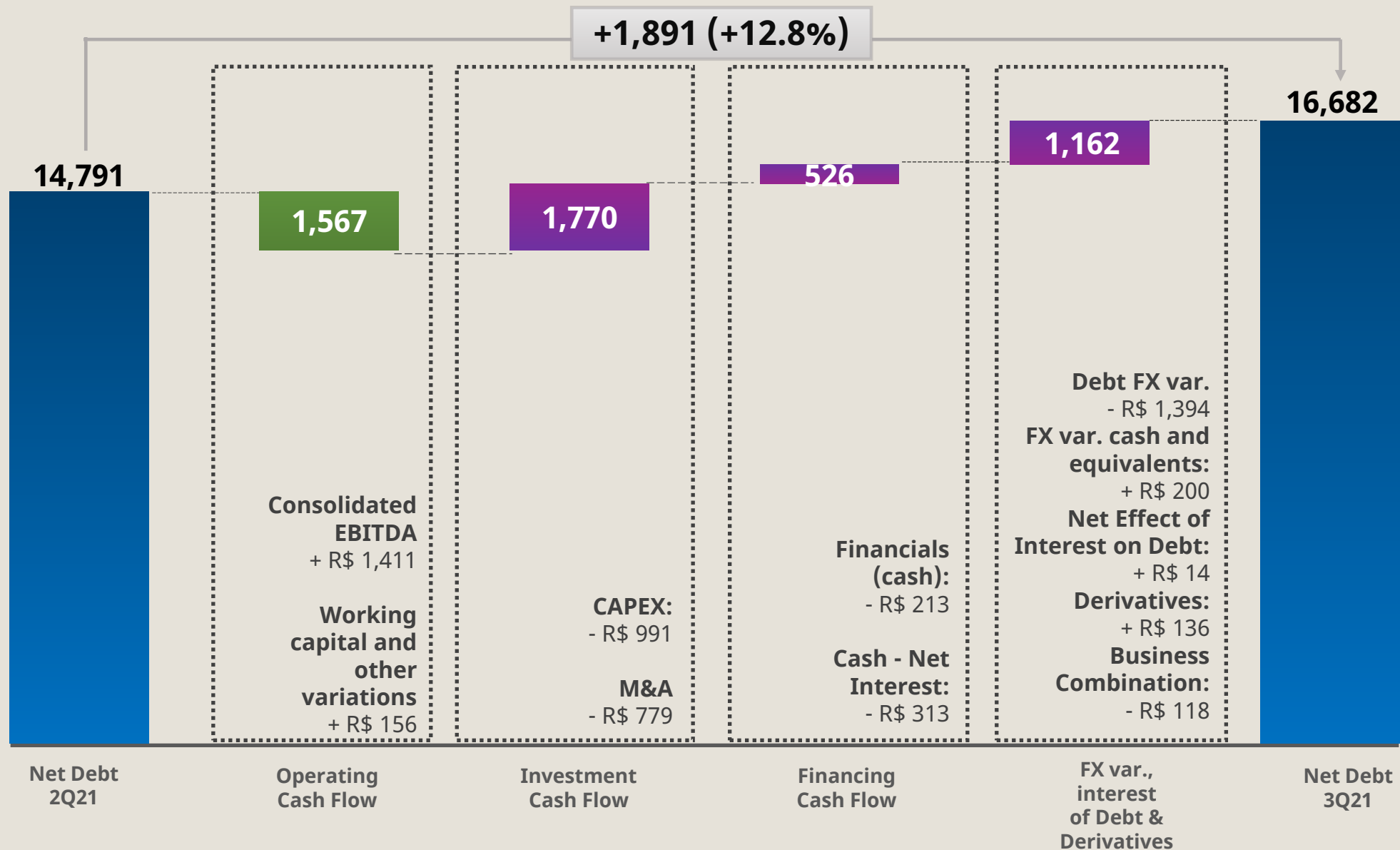
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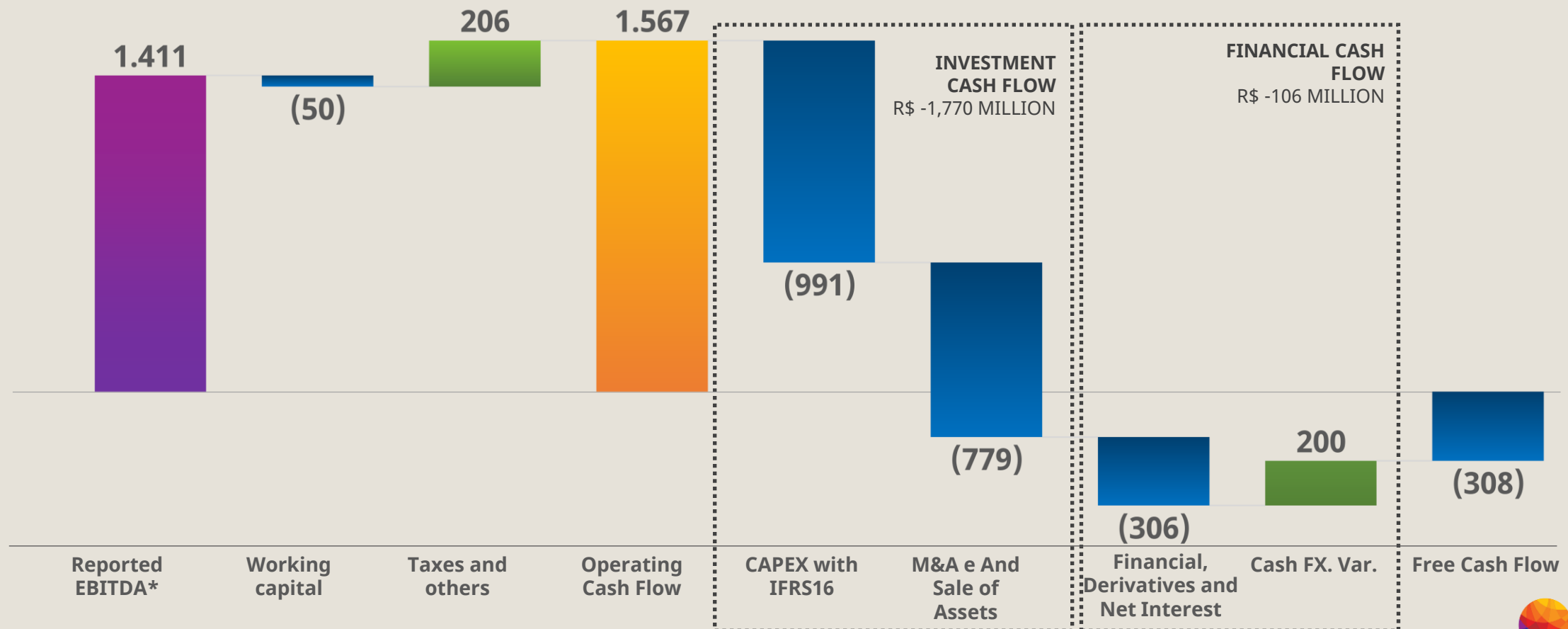
NET DEBT BREAKDOWN¹ (R\$ million)



(1) Financial Cash Flow excluding Derivatives, Cash and Exchange Rate Change on Investments.

CASH FLOW | CONSISTENT CASH FLOW GENERATION WITH HIGHER INVESTMENTS AND FX IMPACT ON THE BALANCE SHEET

FREE CASH FLOW BREAKDOWN 3Q21 (R\$ MILLION)



*Reported EBITDA, whose difference to Adjusted EBITDA is in page 13 of the Management's Report.