



BRF
Results

3Q20



Sadia

Sadia, a marca mais valiosa de alimentos, a preferida e a mais lembrada pelos consumidores.

A marca mais lembrada, com maior índice dos Ótimos 5 anos, a 3ª maior que o segundo colocado, segundo o ranking do Top of Mind. AMM dilso, é a preferida de acordo com a pesquisa Kantar e a 10ª marca mais valiosa do país, segundo a Brand Z.

Quanto mais você sabe, melhor a Sadia fica.

Comer junto ^{tem} Sabor de Perdigão

Three Perdigão product packages are shown: "Perdigão Longaniza com Perdigão adobado", "Perdigão Longaniza com Calabresa defumada", and "Perdigão Pão de fermento". Each package features the Perdigão logo (two birds in a heart) and a picture of the product.

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.

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

Solid Results in 3Q20

Net Operating
Revenue



9.943
billion

+17.5% yoy

Free
Cash Flow



+987
million

Adjusted
EBITDA¹



1.317
billion

+15.3%² yoy

Total
Liquidity⁴



15.3
billion

Net
Income^{1,3}



219
million

Leverage¹

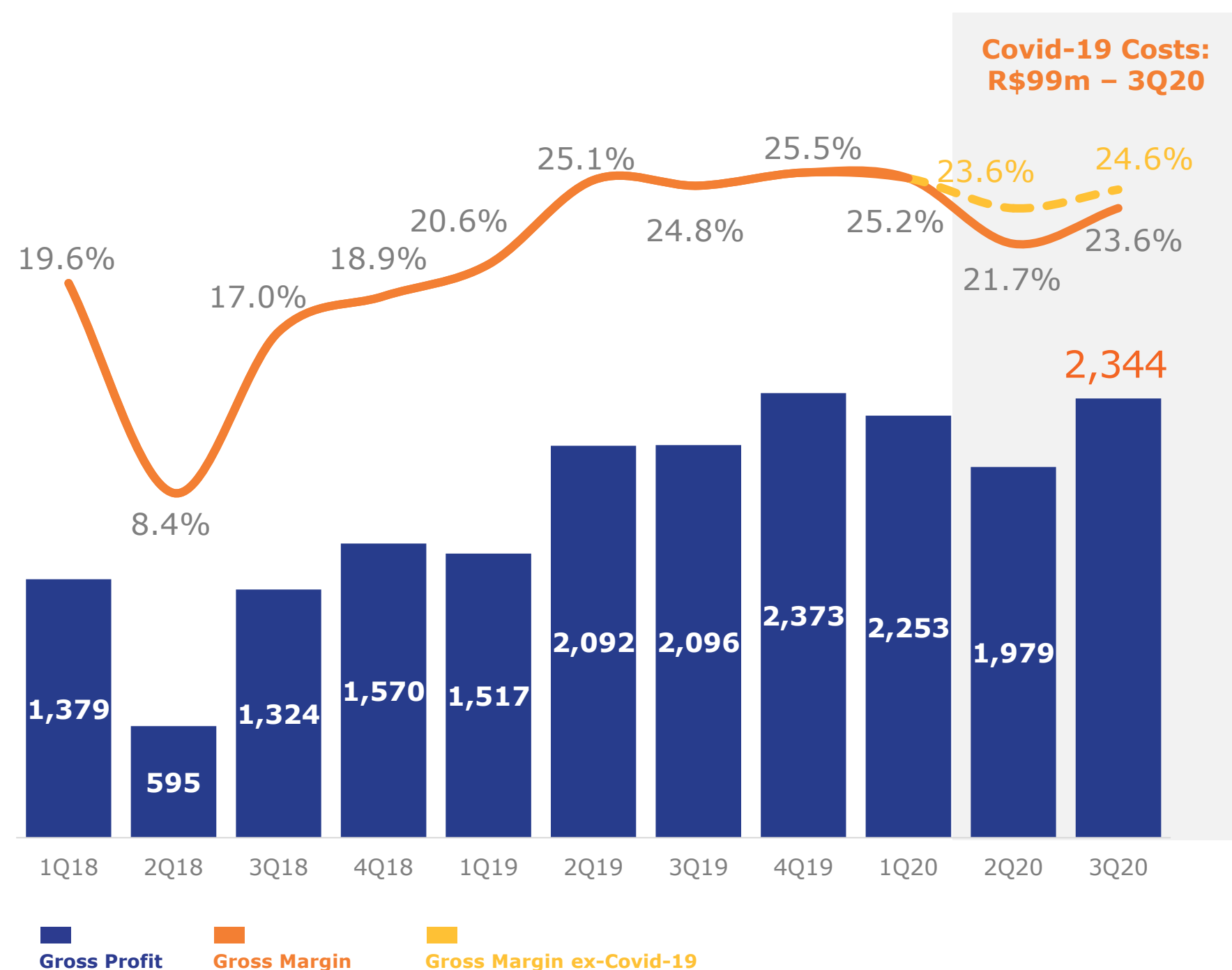


2.90x

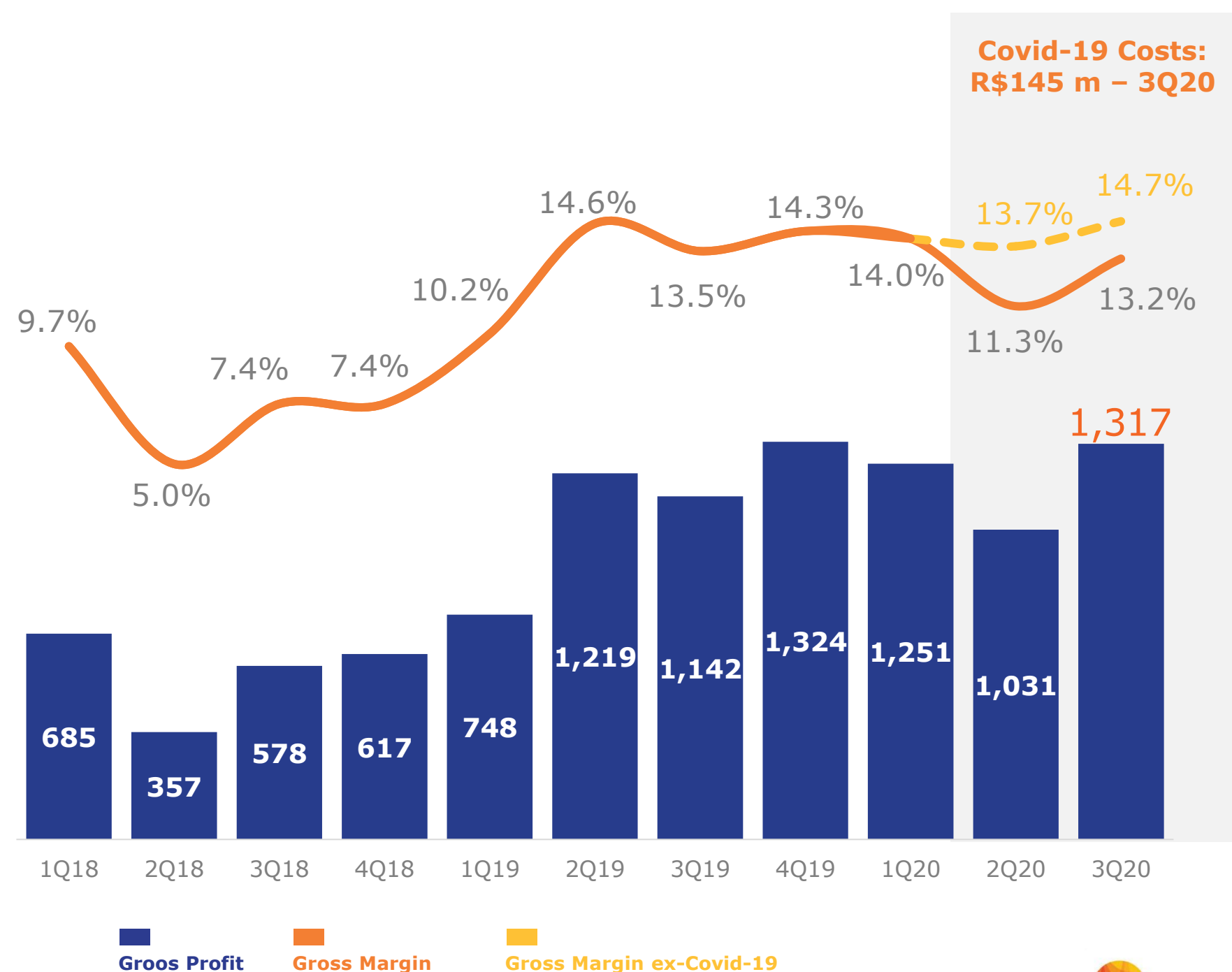
1. Includes Covid-19 expenses.
2. Ex-tax effects in 3Q19.
3. Continuing operations.
4. Includes R\$3.0 billion in revolving credit facilities.

Consistent and stable results, in last 6 months

Gross Profit & Margin I (R\$ million and %)



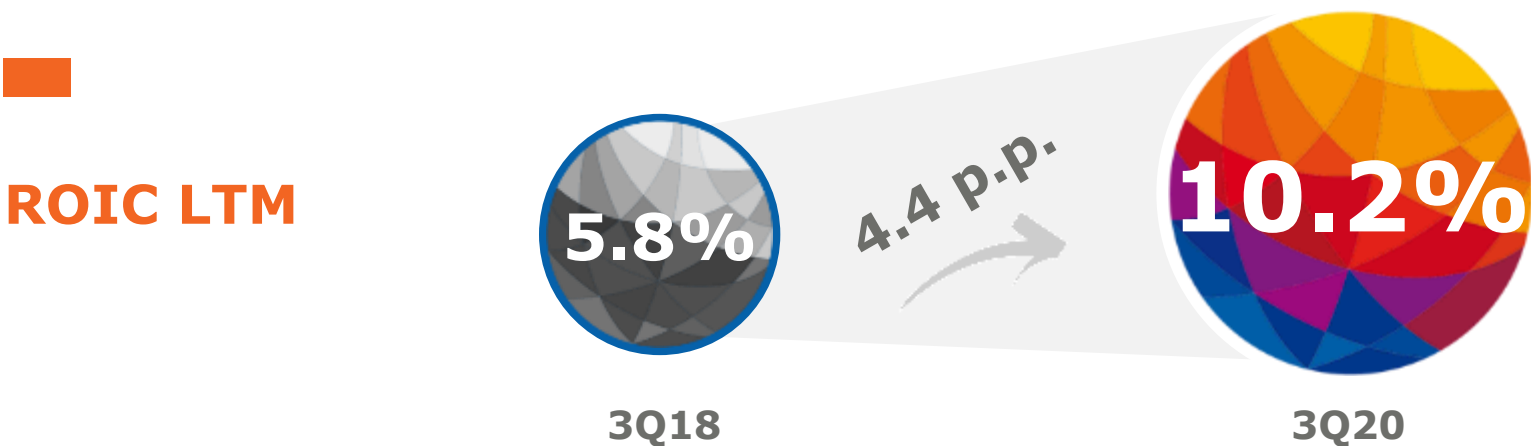
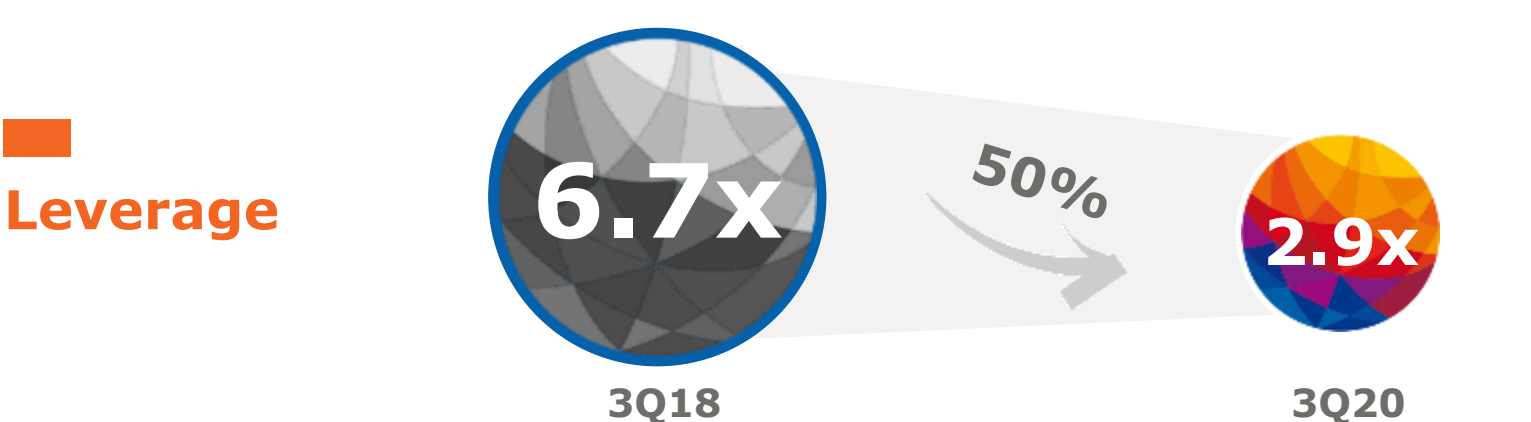
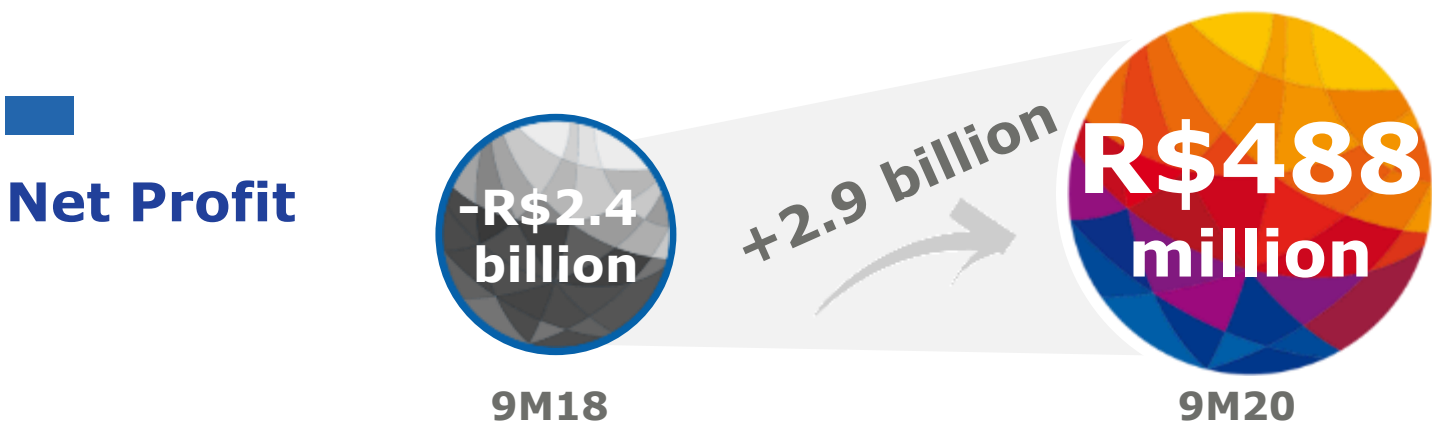
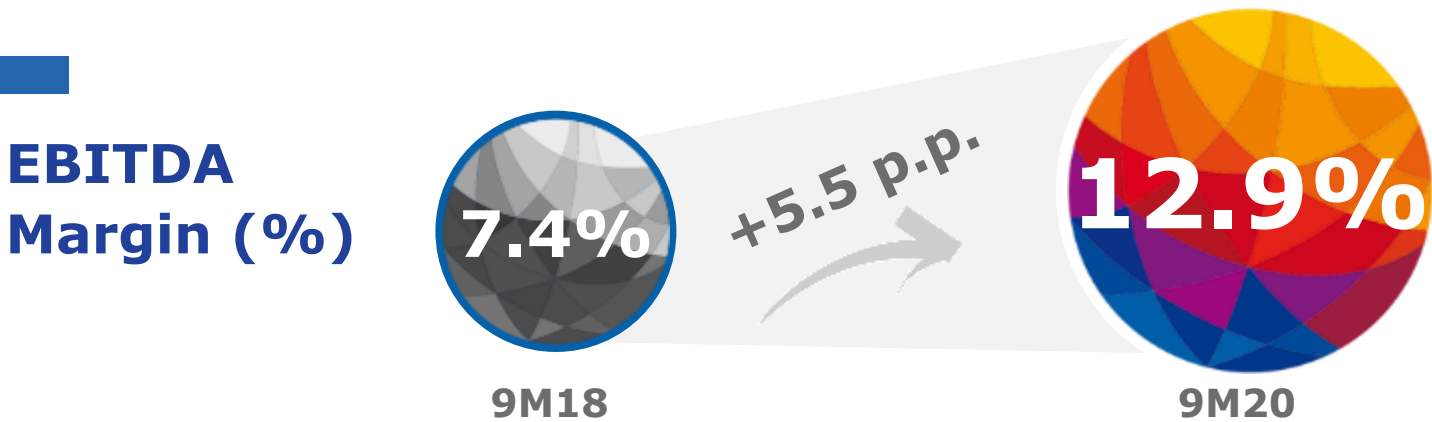
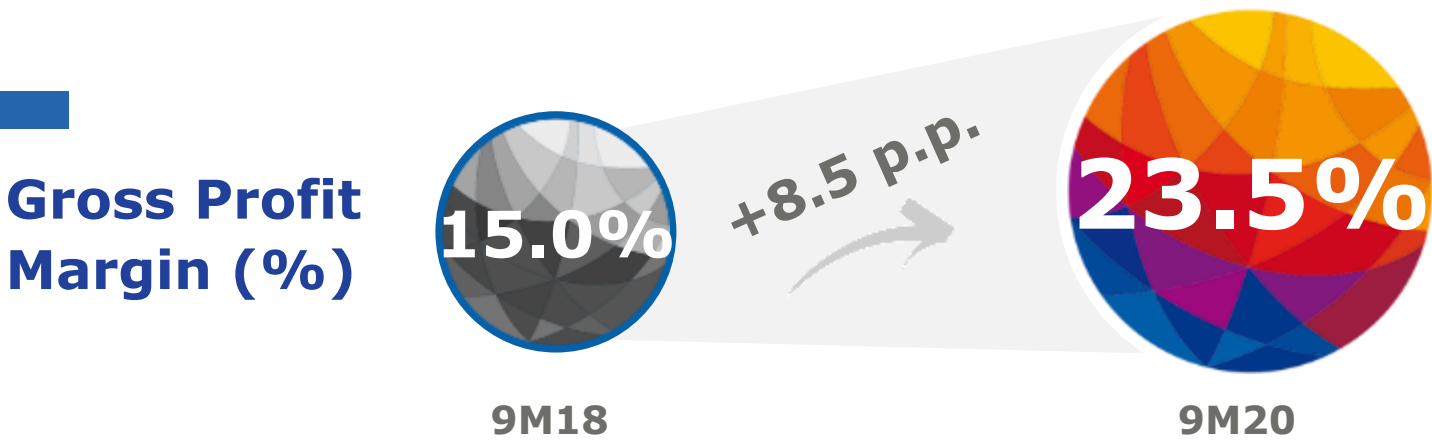
Adjusted EBITDA & Margin I (R\$ million and %)



Solid evolution of main performance indicators

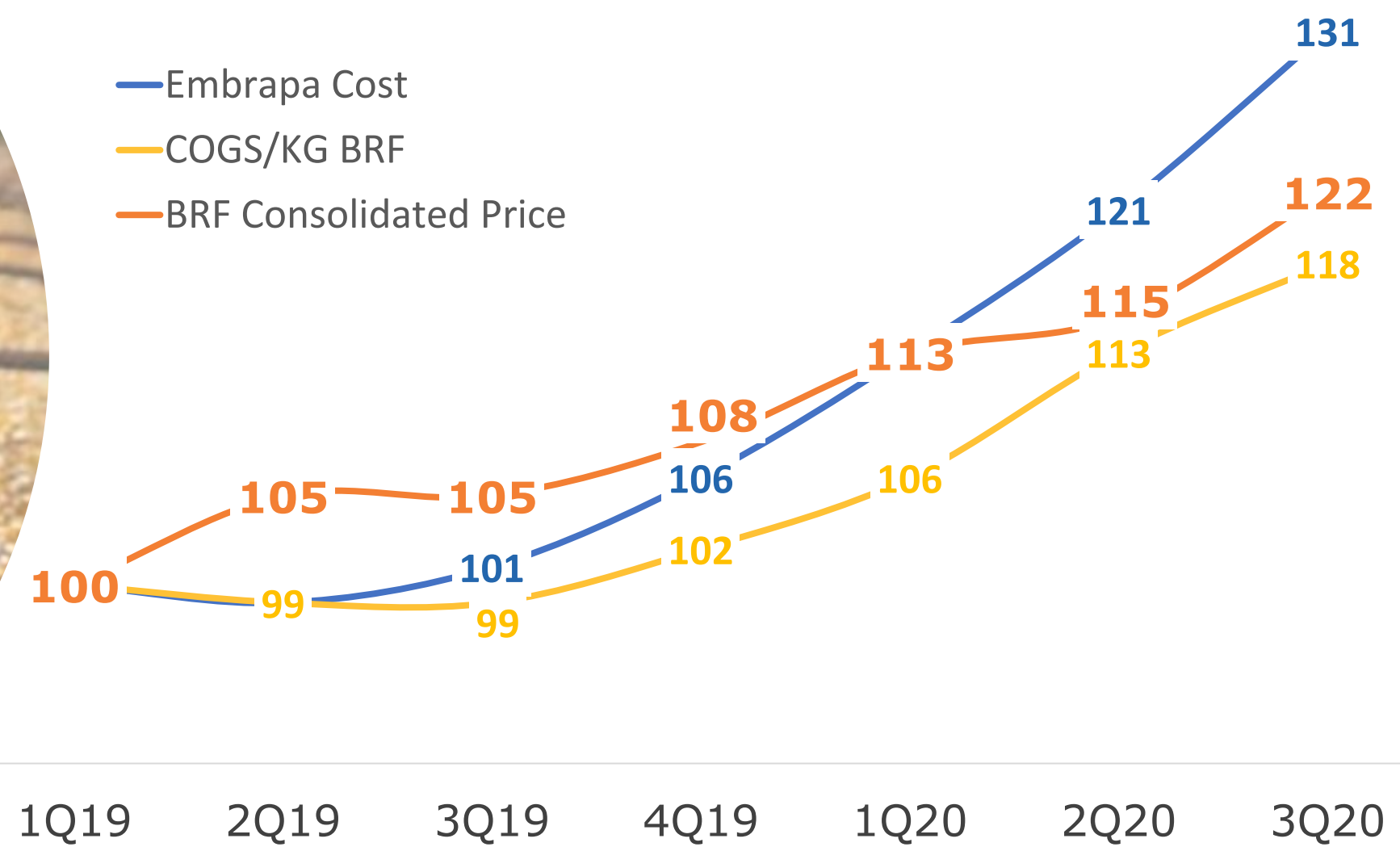
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Assertiveness of outlined strategy and effectiveness in delivery and execution



Competitive advantage in costs

Ensure supply and guarantee cost competitiveness and healthy margins



- Expanded storage capacity.
- Increased use of alternative inputs.
- Investments in R&D to improve protein conversion.
- External and internal sources to monitor the market.
- Own Econometric models and technology to support decision making.
- Robust and interdependent process in strategic commodity decisions.

Embrapa Cost – Average of chicken and pork indexes, which considers production costs (see pg. 16 of ER 3Q20); COGS/Kg BRF – Consolidated cost of product sold per kilo (see pg. 16 of ER 3Q20); (BRF Price – Consolidated Price – External and Internal Market, mix, FX impact (see pg. 15 of ER 3Q20).

Even stronger brands!

Sadia

- **Kantar/BrandZ:** Most valuable brand in the food sector US\$2 billion.
- **Folha Top of Mind:** Most memorable brand in 2020, +7pp vs 2019. Best index of last 5 years.
- **Consumer's brand preference (26.5%)** and growing (+0.3pp yoy in 9M20).



- **Kantar:** Brand that increased the most in household penetration.
- **Folha Top of Mind:** Top 3 in frozen meals in 2020.
- **Most chosen protein brand in the last year among Brazilians** (up 3 positions).



Qualy

- **Top of Mind and Kantar:** Undisputed leadership in category, +4.6pp vs. 2019 in home penetration.
- **Folha Top of Mind:** Most remembered brand for the 15th year.
- **Preferred brand (53.9%)** in Brazil in margarine category and growing (+2.5pp y/y 9M20).



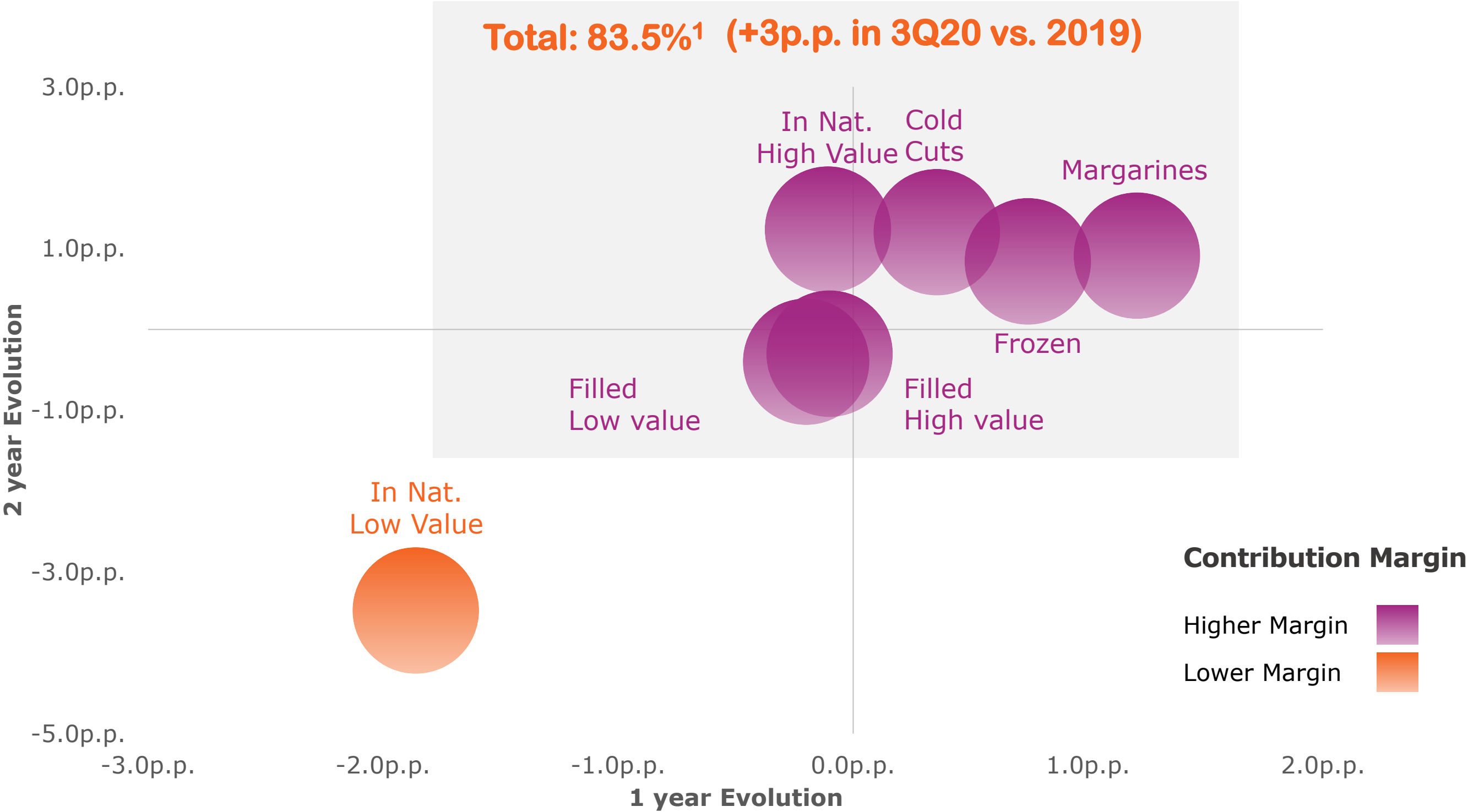
BRF brands' websites access in Q3 2020 is three times higher when compared to Q3 2019 – with Qualy visits 6 times higher.

Increased investments in expanding capacity and business efficiency.

Profitability strategy, with Climov up 9.2% sequentially.

Consistent progress in improving portfolio profitability

Brazil – Evolution of the portfolio value mix



1) Including processed and in natura high value categories (as Na Brasa Perdigão, Frango Fácil lines, among others).



Innovation:

More than 170 SKUs launched in 2020*...

Brazil +29 New SKUs



International +32 New SKUs

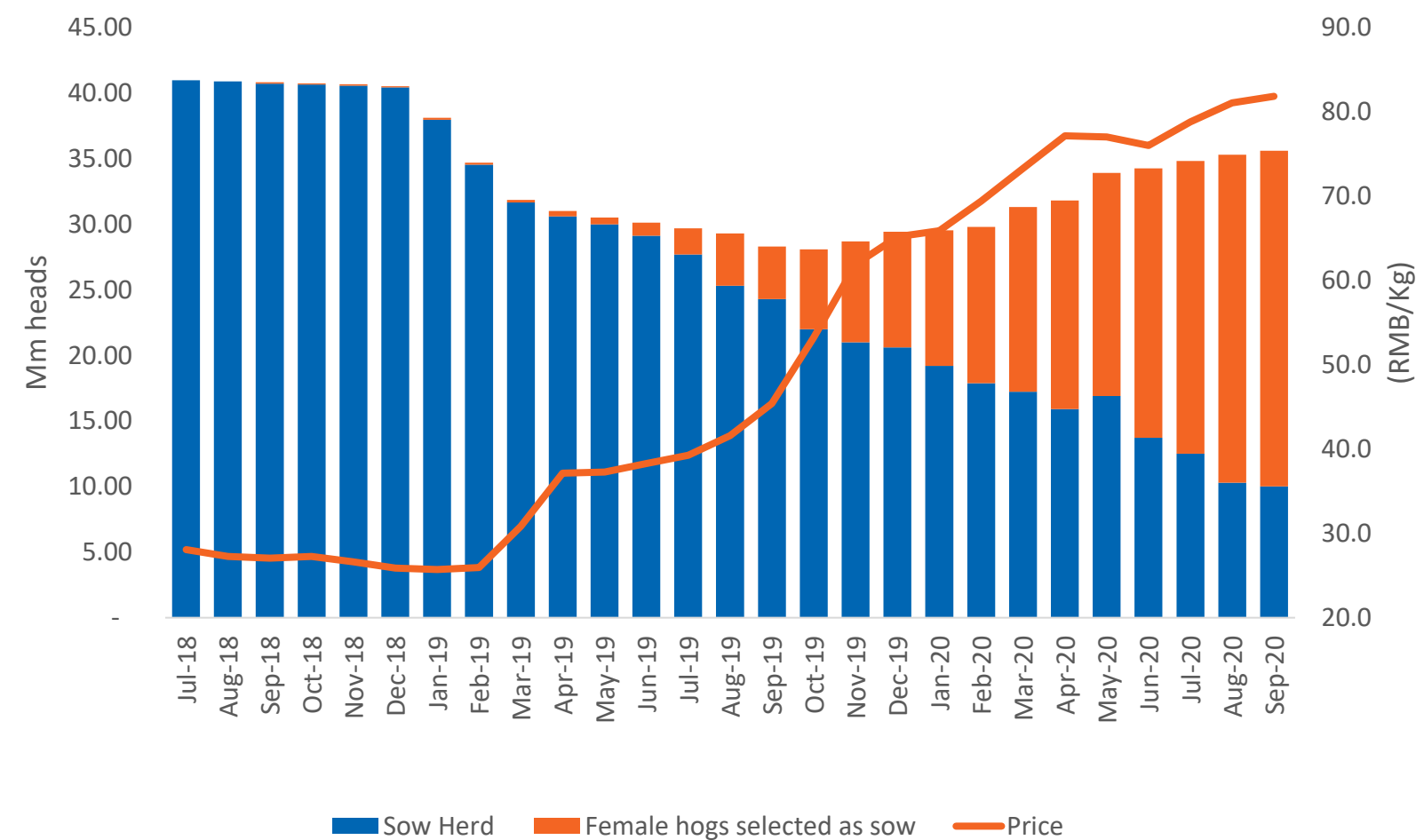


...expanding our
product portfolio.

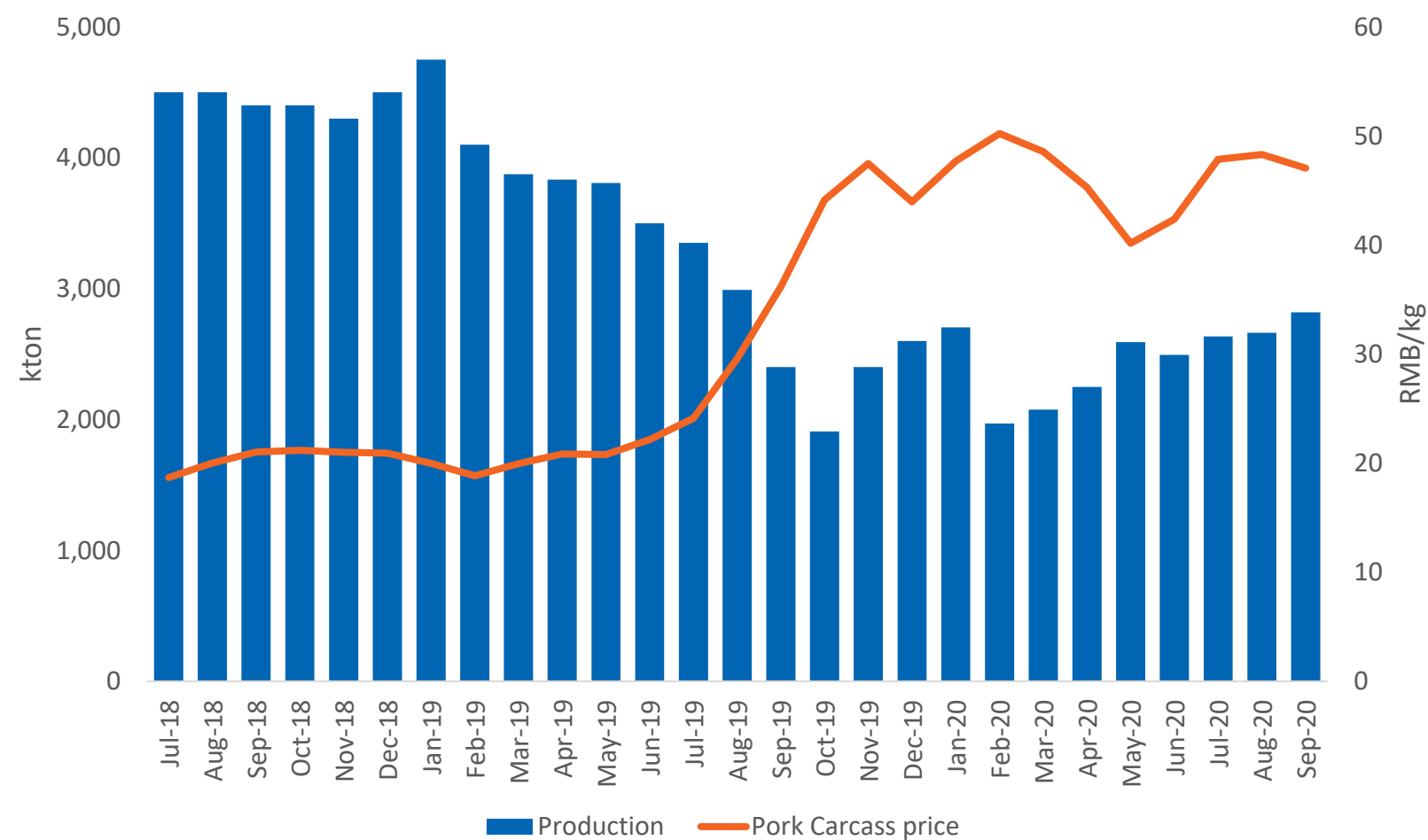
*SKUs launched in 2020: 91 Brazil and 89 International.

Chinese Market and the Ongoing Expansion to New Markets

Chinese National Inventories and Matrix Prices



Pork Production and Pork Carcass Price



43 new licenses for different regions in 2020

Dourados plant requalification for China

¹ Source: Ministry of Agriculture and Rural Affairs e Bloomberg.

Capital Structure

Strong cash generation reduced net debt even with FX appreciation

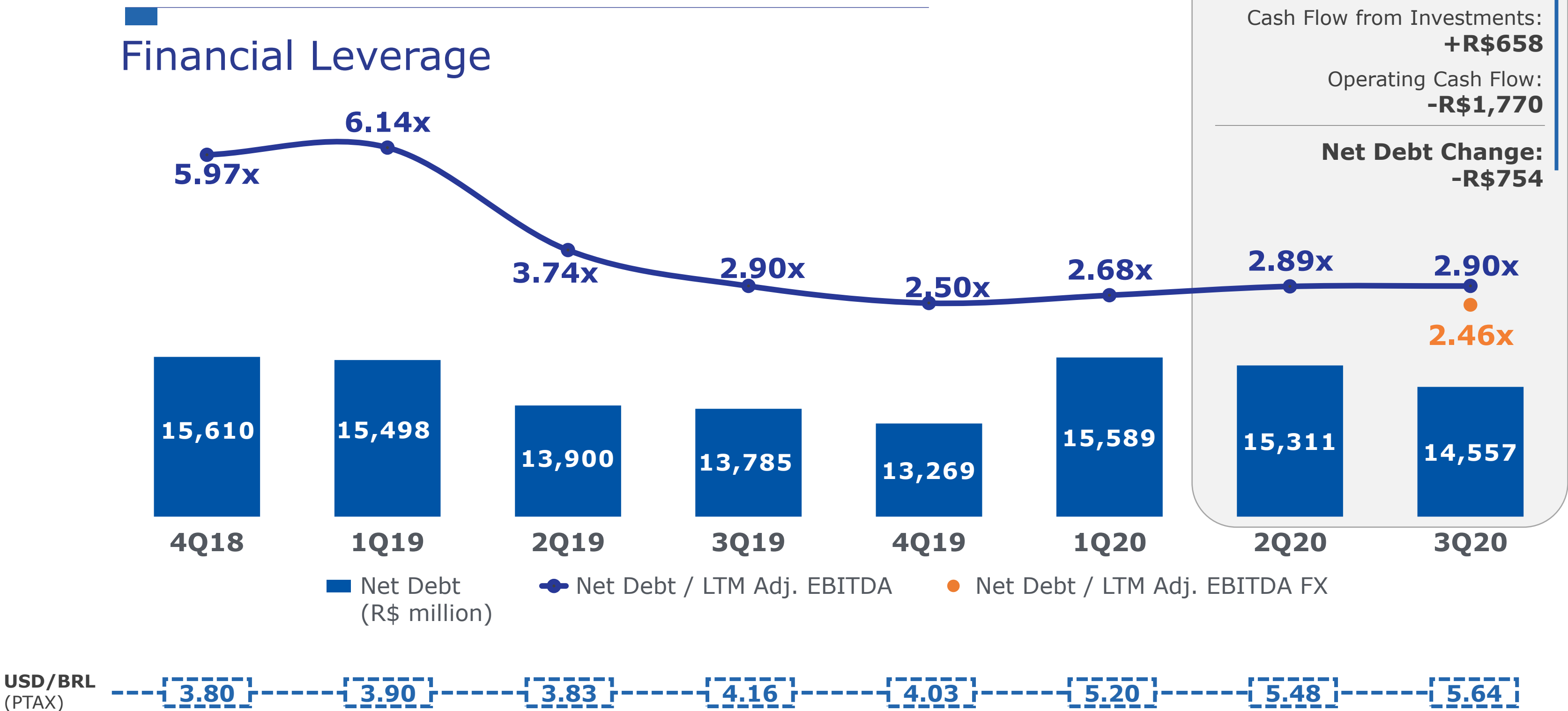
Financial Leverage

V.C., interests, derivatives and others:
+R\$368

Cash Flow from Investments:
+R\$658

Operating Cash Flow:
-R\$1,770

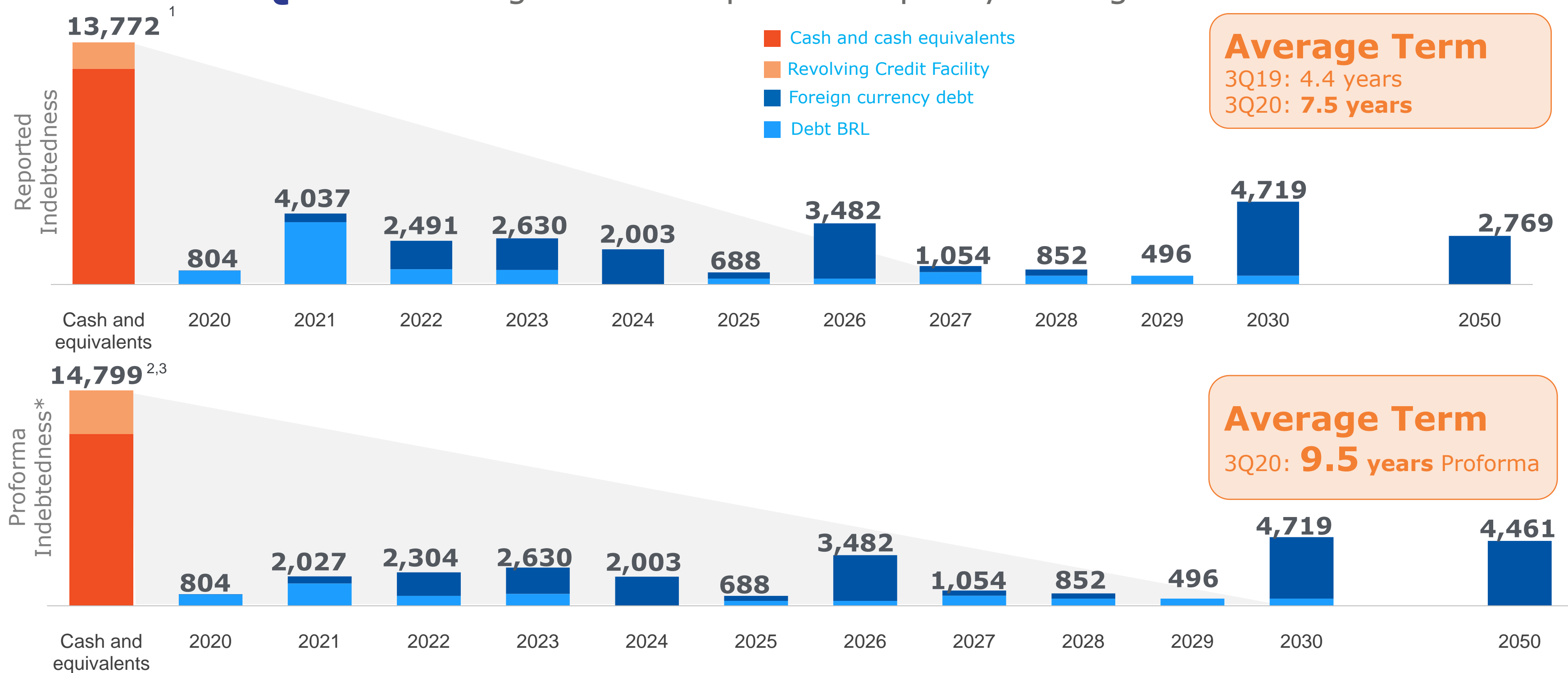
Net Debt Change:
-R\$754



USD/BRL
(PTAX)

Debt Structure 3Q20

Strengthened capital structure, with better average term and prudent liquidity management



Note: The debt profile and schedule solely consider cross currency swaps.

*Includes funding and settlements executed in September – October 2020.

1. Cash and equivalents: 63% of cash is denominated in strong currency and 37% in other currencies.

2. Cash and equivalents: 80% of cash is denominated in strong currency and 20% in other currencies.

3. Includes R\$3.0 billion in revolving credit facilities.

BRF ESG > We care for the environment and we contribute to a more sustainable future

Sustainable management from farm to table

- Signatory of the **UN Global Compact** since 2007.
- **Agro BRF app** – 100% of our partners will be connected by the end of 2020.
- **100%** of units assessed by **Environmental Sustainability** indexes.



Respect for the environment and less waste

- **70% reduction in operating losses** with implementation of **SEO** – Excellence System.
- **100%** of the water returned to the environment is treated.
- **93.2%** of energy consumption from renewable sources.
- **31,000 hectares** of forest planted in Brazil.
- **Ecco Platform** against food waste.



Benchmark in animal welfare

- **Animal welfare certifications** issued by renowned market entities: Certified Humane, World Animal Protection and PAACO.
- 23 million eggs with **Cage-Free certification** attested by the NGO Certified Humane.
- BRF is **pioneer** in removing antimicrobial growth promoters (AGPs) in poultry and swine chains in Brazil.



Governance, Transparency and Citizenship

- **ISE/B3** – single company in the food sector included in Brazil's sustainability index.
- Listed on B3's **Novo Mercado** and **ADR Program Level III** at NYSE.
- **22%** of leadership positions held by women.
- **BRF Institute** – entrepreneurship and social transformation in 60 cities nationwide.
- Donation of **R\$50 millions to fight the impacts of Covid-19** and reinforce preventive measures.



Digital Transformation

> Journey across the entire BRF value chain with two different but interconnected points of view, to build the business of the future.

GO DIGITAL Outside to inside

Who is the consumer, customer, partner, how should we interact with them throughout our journey?

Enchant customers
consumers
and partners

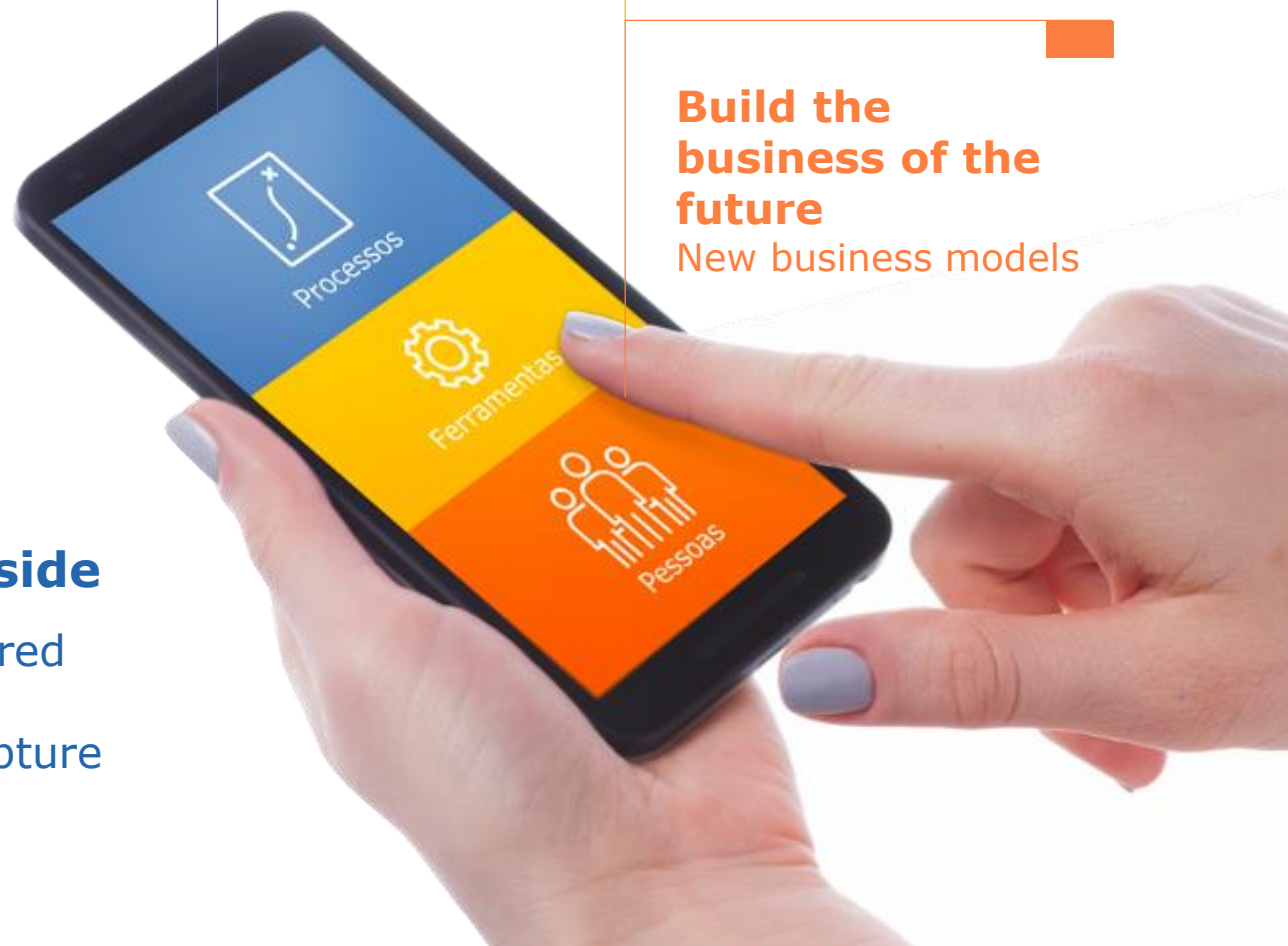
Operate as a
digital company

Digitalize

Accelerate current
business

Build the business of the future

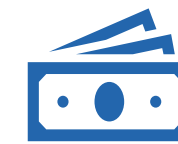
New business models



BE DIGITAL Inside to outside

How to be prepared to scale digital solutions and capture value faster?

CAPEX



2017-2020: R\$300 million
2021-2025: R\$700 million


Closing
Remarks

3Q20




We are poised for new growth avenues...

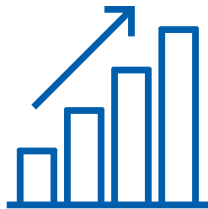
Qualified and stable leadership



With focused and disciplined execution



Creating and solidifying financial discipline







Focus on the customer and on innovation



Bolster our leadership in Brazil with new categories and launches



International expansion



Revenue growth with value added

2025

Digital, operating efficiency, productivity and strong culture

2030

2020

2018

Save the date
BRFDAY
2020

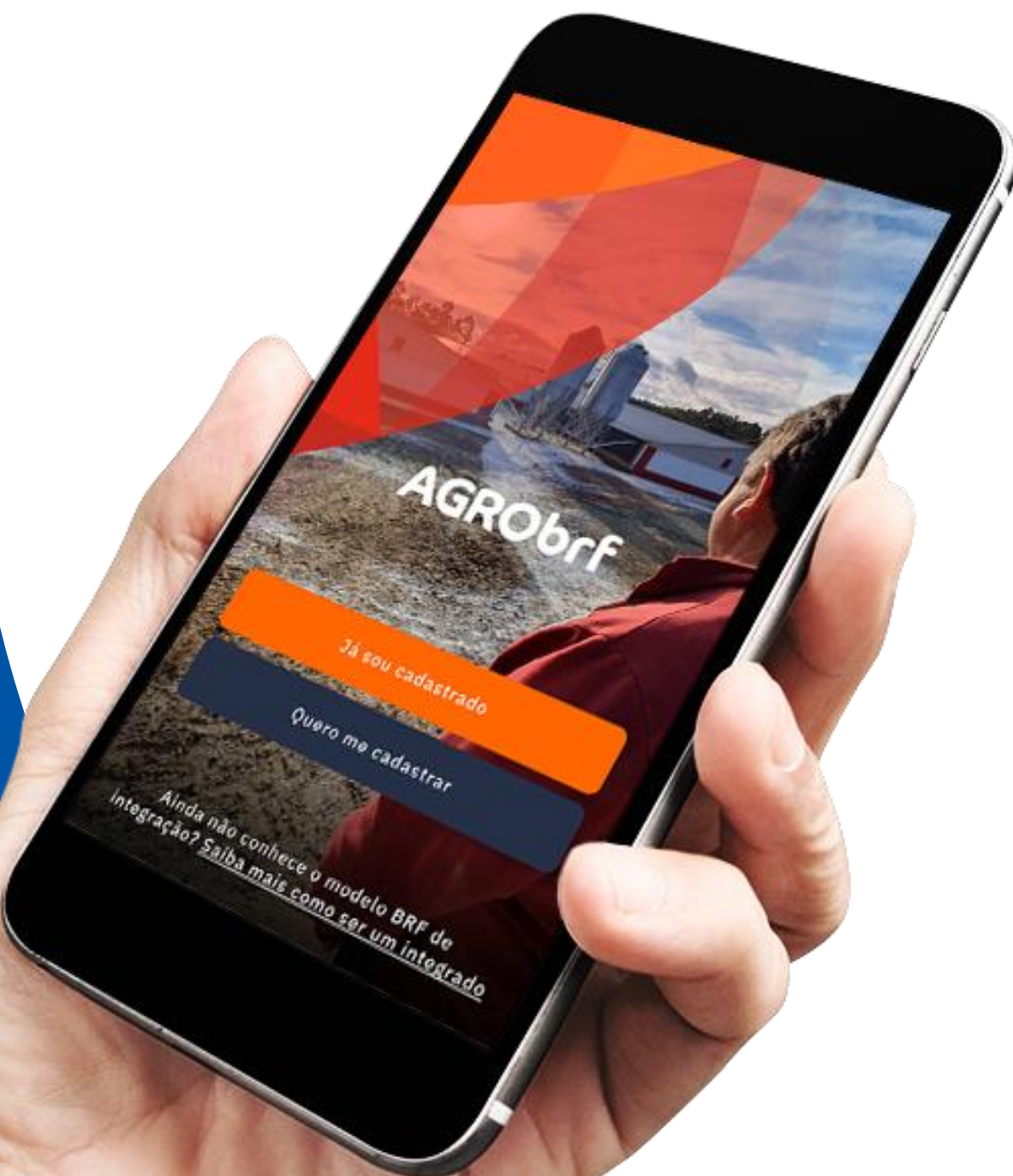
DEC
8th

Virtual &
Presential Event



Celebrating 20 years
of BRF listing on NYSE

Q&A



Sadia



Qualy



ساديا
Sadia



Confidence

Claybom

Deline

Kidelli



OUR PROPOSE: A BETTER LIFE

Supplying increasingly high-quality, tasty and practical food products to people around the world. We achieve this by sustainably managing a dynamic, extensive and complex value chain that helps to make life better for everyone, from farm to table.

BRFS
B3 LISTED NM

IBOVESPA

ISEB3

Brazil
Index

IBRX

Índice
Brasil 50

IBRX 50

Special Corporate
Governance Equity
Index

IGC

Industrials
Index

INDX

Índice de
Ações com Tag Along
Diferenciado

ITAG



Emerging Markets
Investors Alliance
Corporate Associate



United Nations
Global Compact

BRFS
LISTED
NYSE