



brf

RESULTS

2021



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(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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BUSINESS GROWTH SUPPORTED BY SOLID CAPITAL STRUCTURE



Net Revenue
R\$ million

11,637

+27.8% YoY



Operating Cash
Flow
R\$ million

667

1,418 in 2Q20



Adjusted EBITDA¹
R\$ million

1,271

23.2% YoY



Net Leverage¹

2.73x

2.89 in 2Q20



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

(199)

307 in 2Q20



Average Debt
Term

9.5 years

4.2 years in 2Q20

(1) Including Covid-19 costs & expenses

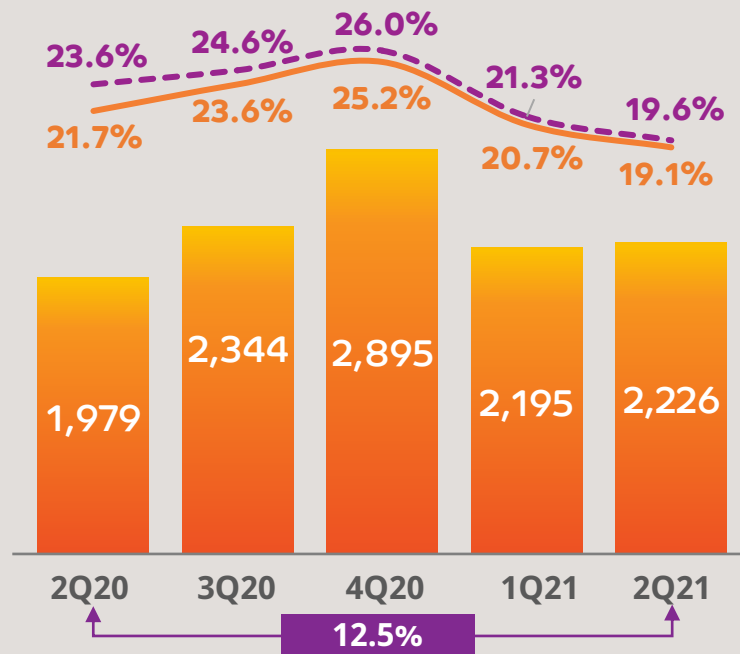
(2) Continuing operations



NOMINAL GROWTH, WITH MARGIN COMPRESSION GIVEN INFLATIONARY SCENARIO

Gross Profit and Margin (R\$ Million) (%)

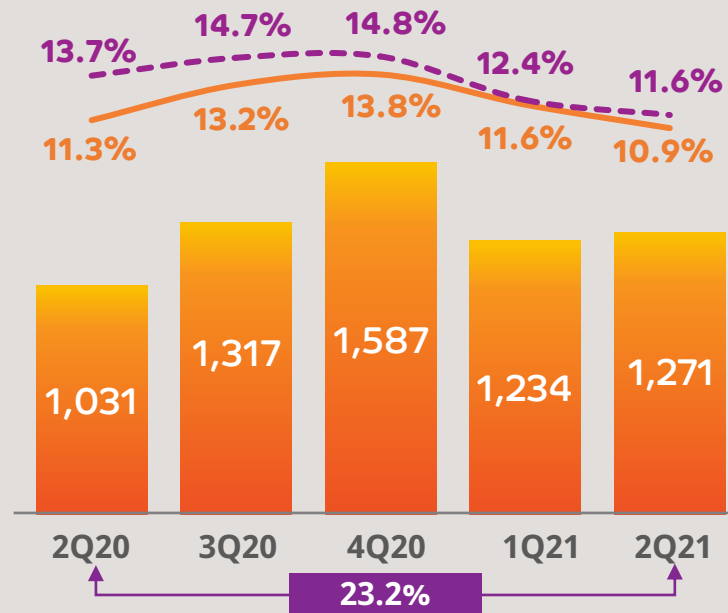
Covid-19 Costs: R\$ 57.4 M - 2Q21



■ Gross Profit
 — Gross Margin
 - - - Gross Margin ex-Covid-19

EBITDA and Margin (R\$ Million) (%)

Covid-19 Expenses: R\$ 82.5 M - 2Q21

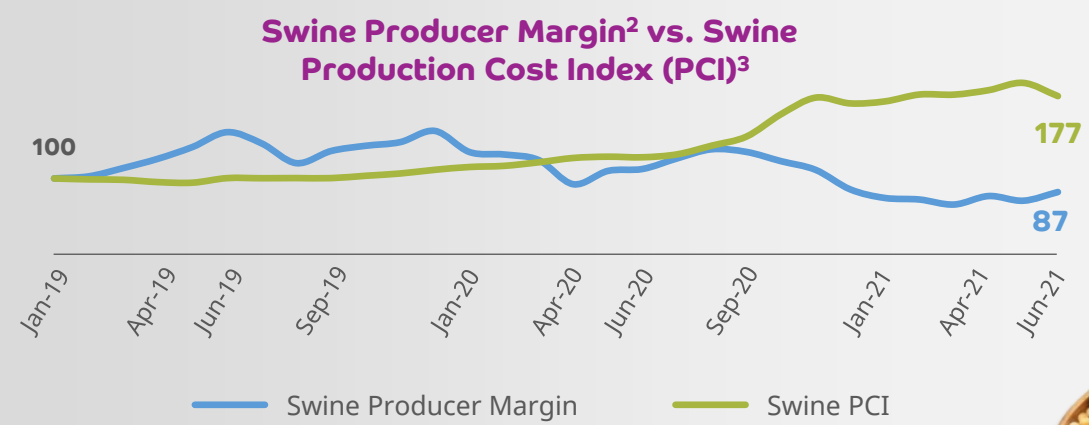
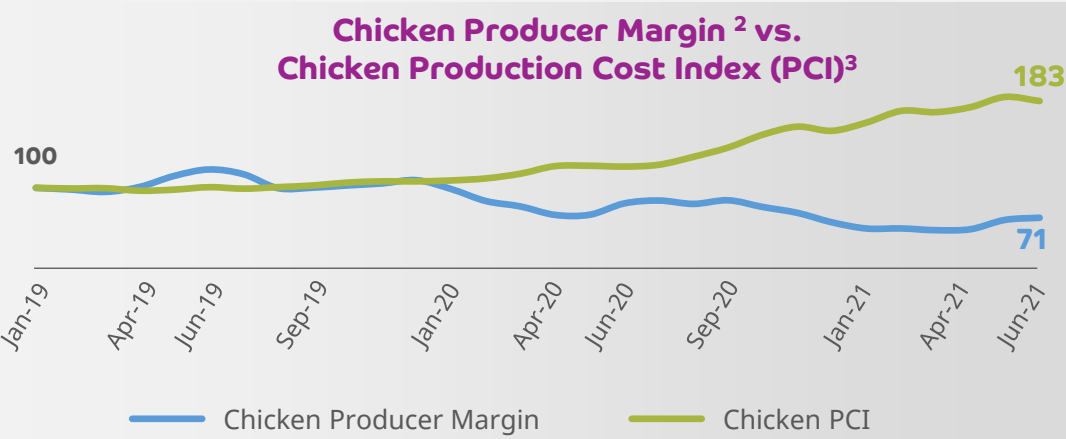
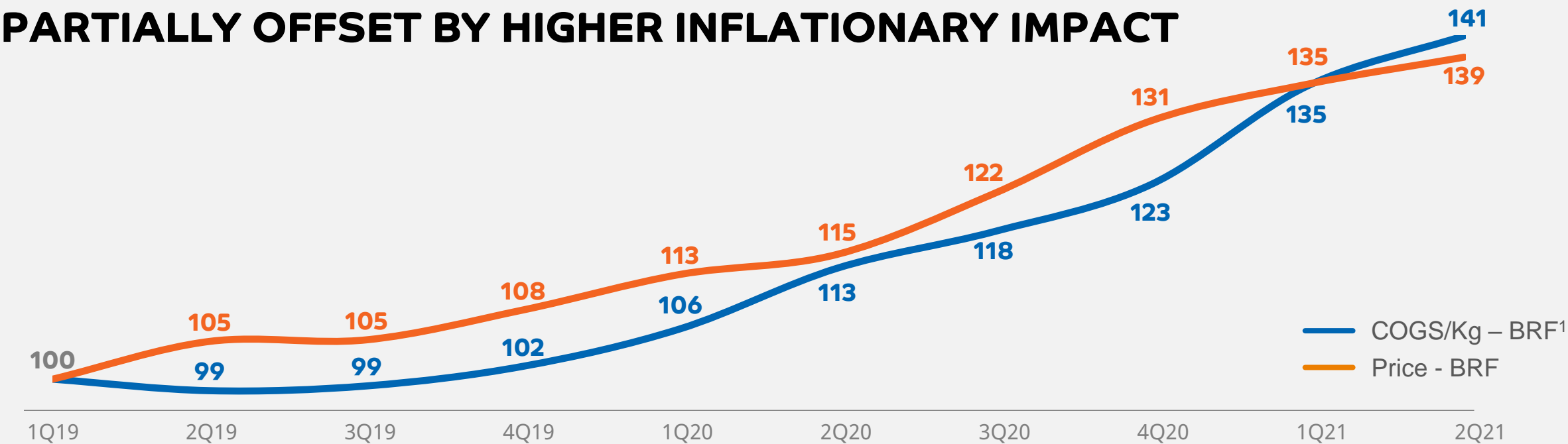


■ EBITDA
 — EBITDA Margin
 - - - EBITDA Margin ex-Covid-19



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EFFICIENT COST MANAGEMENT AND VALUE-ADDED PORTFOLIO PARTIALLY OFFSET BY HIGHER INFLATIONARY IMPACT



(1) Index base 100: COGS/Kg BRF – Consolidated cost of product sold per kilo and BRF Price – Consolidated price – Foreign and Domestic Market, mix, FX impact. | (2) Source: Bloomberg | (3) Source: Embrapa



STRENGTHENING PREFERENCE AND LEADERSHIP OF OUR BRANDS



Leadership through **strong** and **preferred** brands



Profitability on the back of innovation, product mix and channels



Automation and expanded product lines to generate value

Investments in 9 Brazilian states and Seropédica-RJ plant start up



1

290 thousand clients served: accelerated growth rate, expanding coverage and **strengthening small retail and Omnichannel.**

2

Consumer preference: best result for the last six quarters^{1,2}.

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27.8%



15.3%

Qualy

52.6%

3

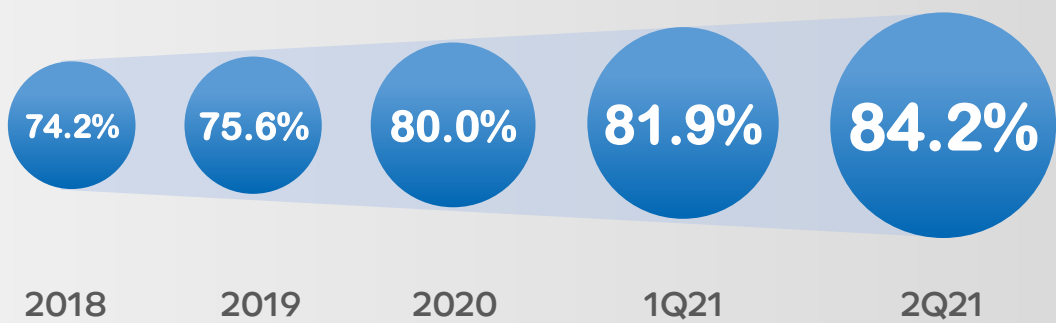
Leadership across all categories: 57.9% market share³ in Margarine, 47.3% in Cold Cuts and 44.3% in Frozen products.

4

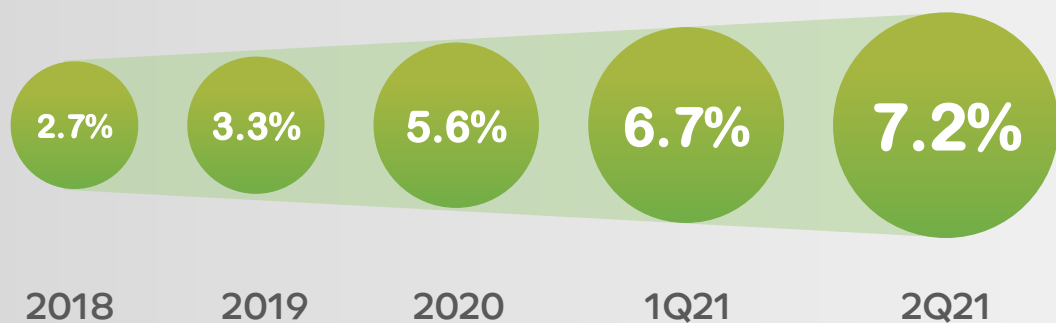
Commercial execution boosted by Store in Store Project and high delivery service level (90% on-time).

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

Value-added growth in Brazil¹



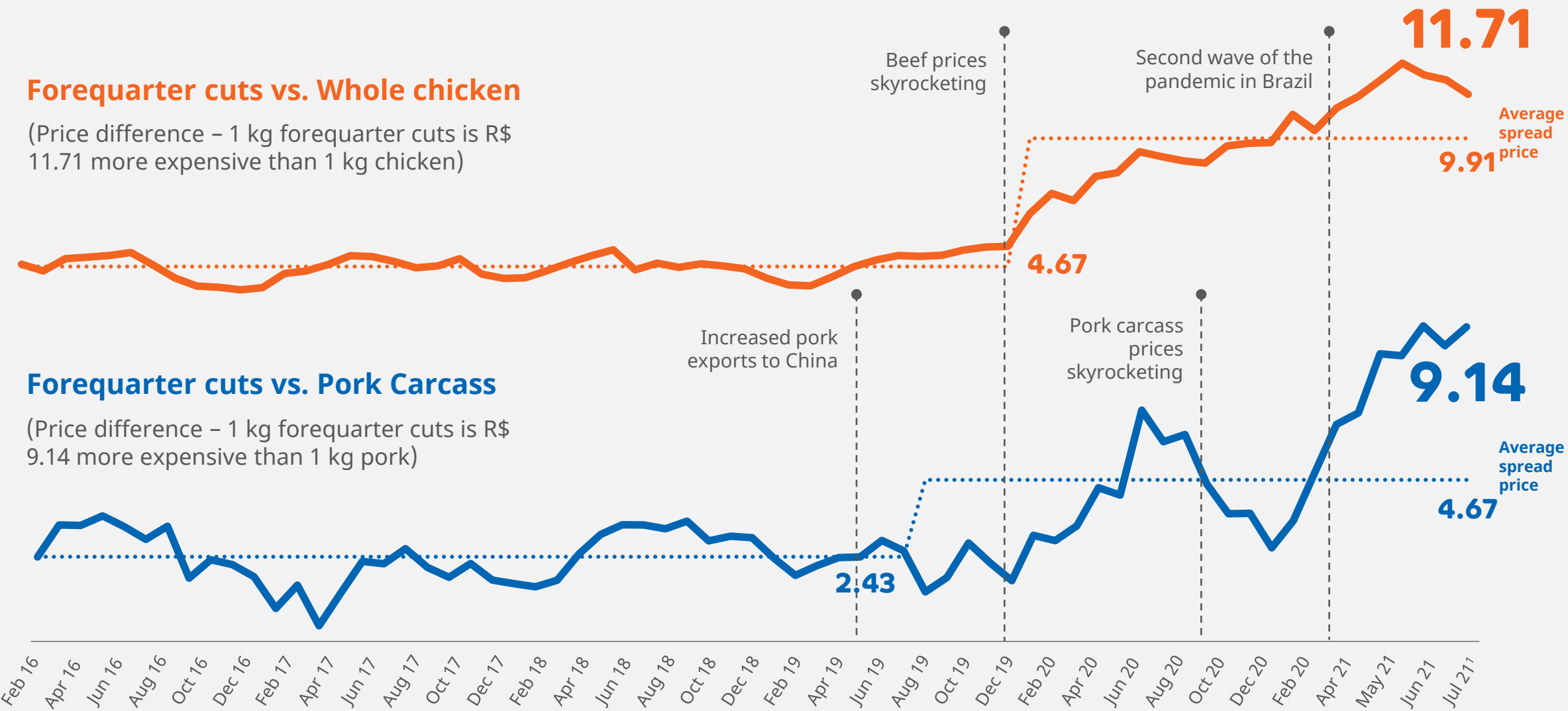
Innovation revenue in Brazil² (as % of total revenue)



(1) Including processed and high-value in natura categories. | (2) Launches in the last 24 months.

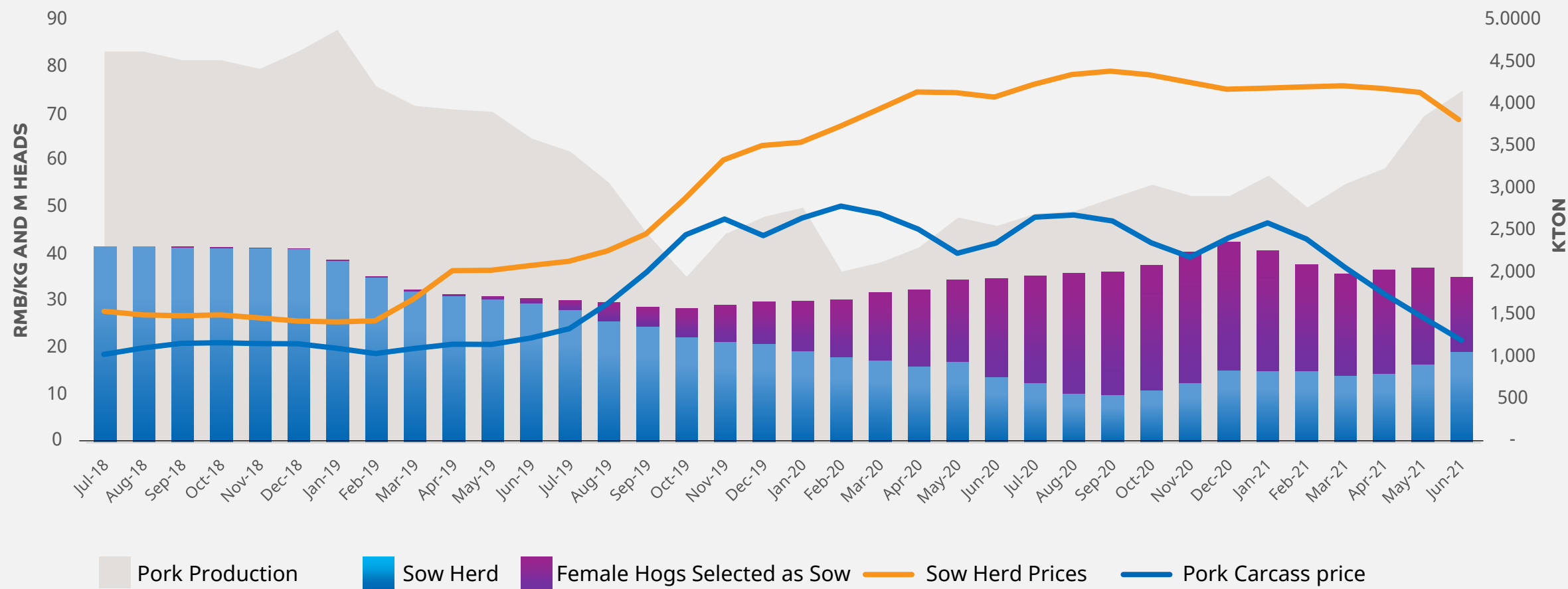
MORE EFFICIENT PORTFOLIO IN A TRADE DOWN ENVIRONMENT

Highest historical spread vs. forequarter cuts



Source: JOX; Cepea.
(1) Average as of day 12/July

CHINESE MARKET: ONGOING IMBALANCE BETWEEN SUPPLY AND DEMAND, AMID SIGNS OF A RECOVERY



Source: Ministry of Agriculture and Rural Affairs of the People's Republic of China, Boyar and Bloomberg

EXPORTS RISE AS MARKET DEMAND RECOVERS

Direct Exports:

- Substantial growth in margins in Africa and volumes in the Americas.
- New exporting licenses to 7 countries.

Value added Innovation 33 SKUs:

16 Direct Exports, 11 Halal and 6 Asia.

Turkey:

- Modern trade - Margin recovery.
- Higher volume of exports.
- Investment plan in progress.



China:

- Prices have remained high due to local demand growth.
- Ongoing imbalance between supply and demand, despite partial recovery of herd.

Japan:

Dwindling local inventories, due to expected price recovery.

Saudi Arabia:

- Leadership in exports to the region.
- Recovery in consumption by reopening the economy and increasing religious tourism.
- Joody Al Sharqiya plant operating.
- No commercial issues.

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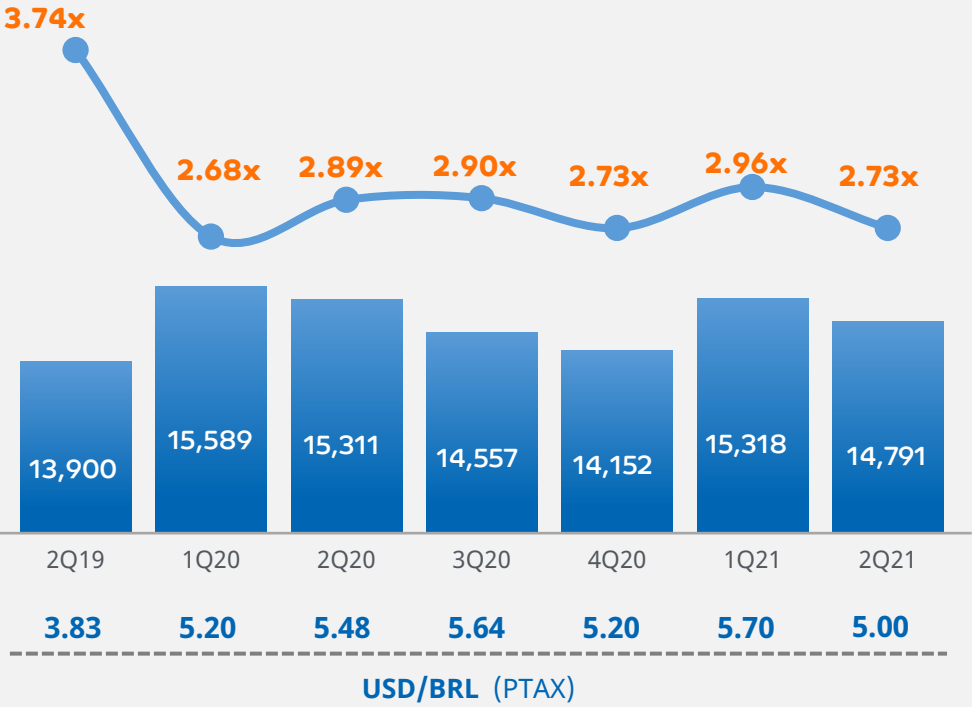
CAPITAL STRUCTURE



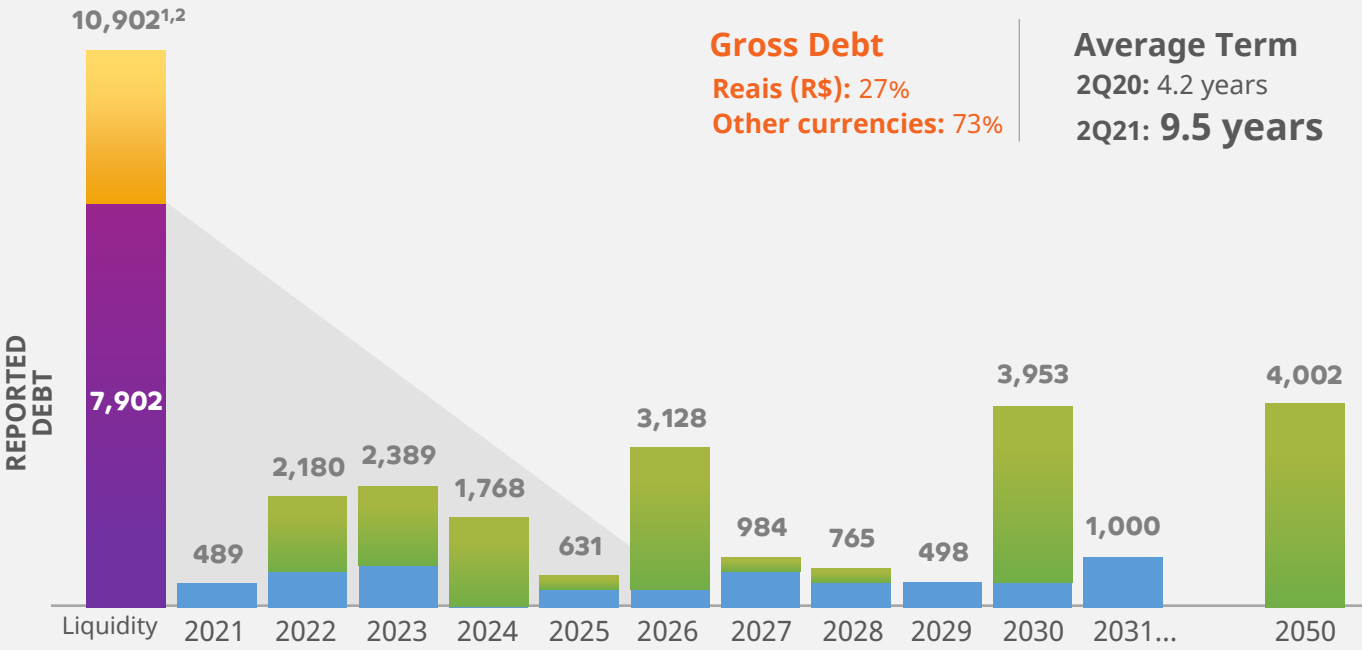
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CAPITAL MANAGEMENT | *Resilience and business plan execution even with a volatile FX*

Net Financial Leverage



Debt Structure



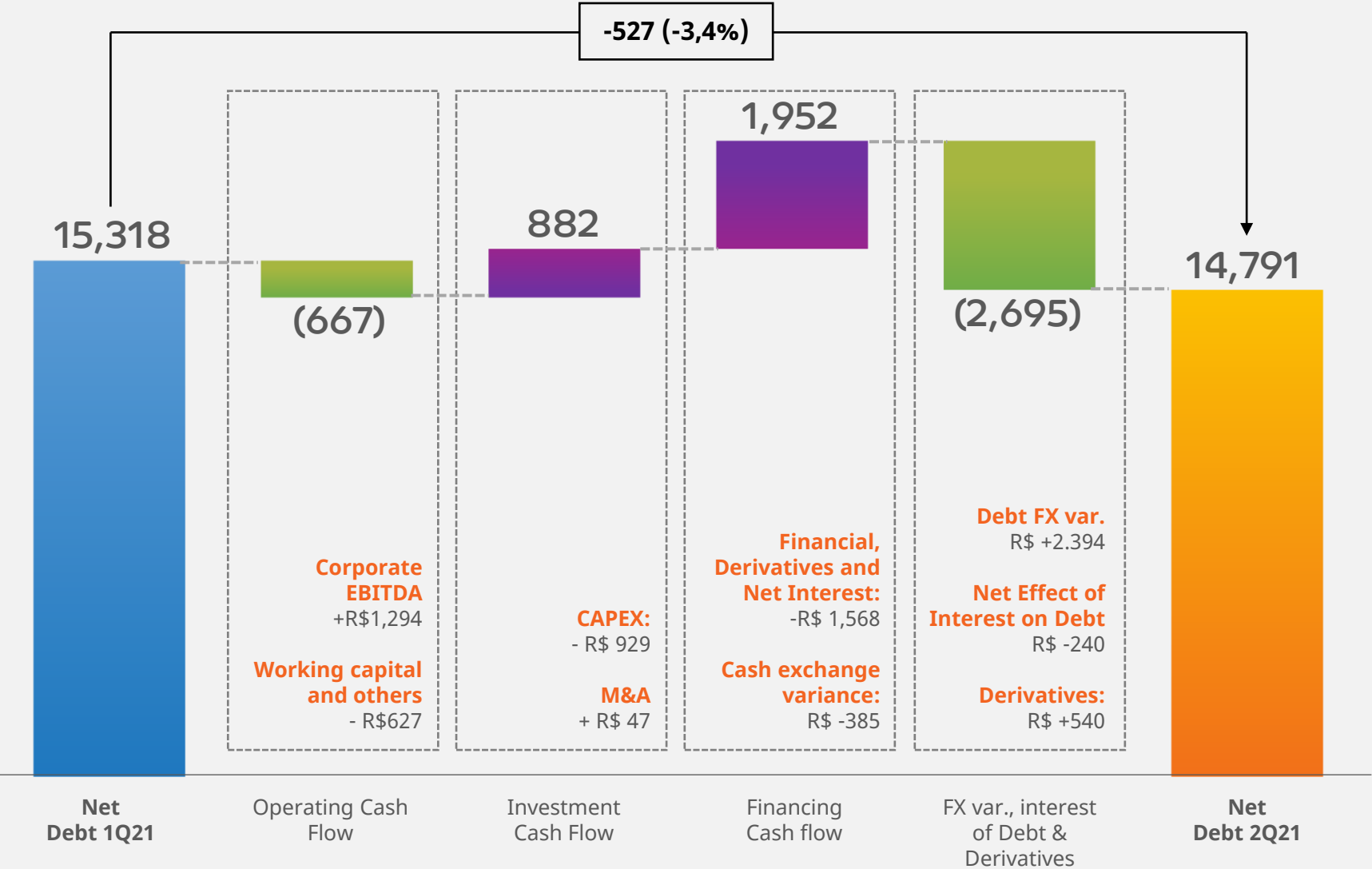
Net Debt (R\$ million) | Net Debt / Adjusted EBITDA 12M

Cash and equivalents | Revolving Credit Facility | Foreign-currency Debt | BRL Debt

Net Debt/Adjusted EBITDA U12M USD: 2,95x

Note: 1 The debt schedule and profile only include the debt principal and cross-currency swaps; To reconcile the amount stated with total indebtedness it is necessary to add the interest recognized and deferred costs (R\$769 million in 2Q21 / R\$838 million in 2Q20) and Other Financial Liabilities (R\$138 million in 2Q21 / R\$ 1,145 million in 2Q20);
2 61% of cash is denominated in strong currency and 39% in other

EVOLUTION OF THE NET DEBT (R\$ million)



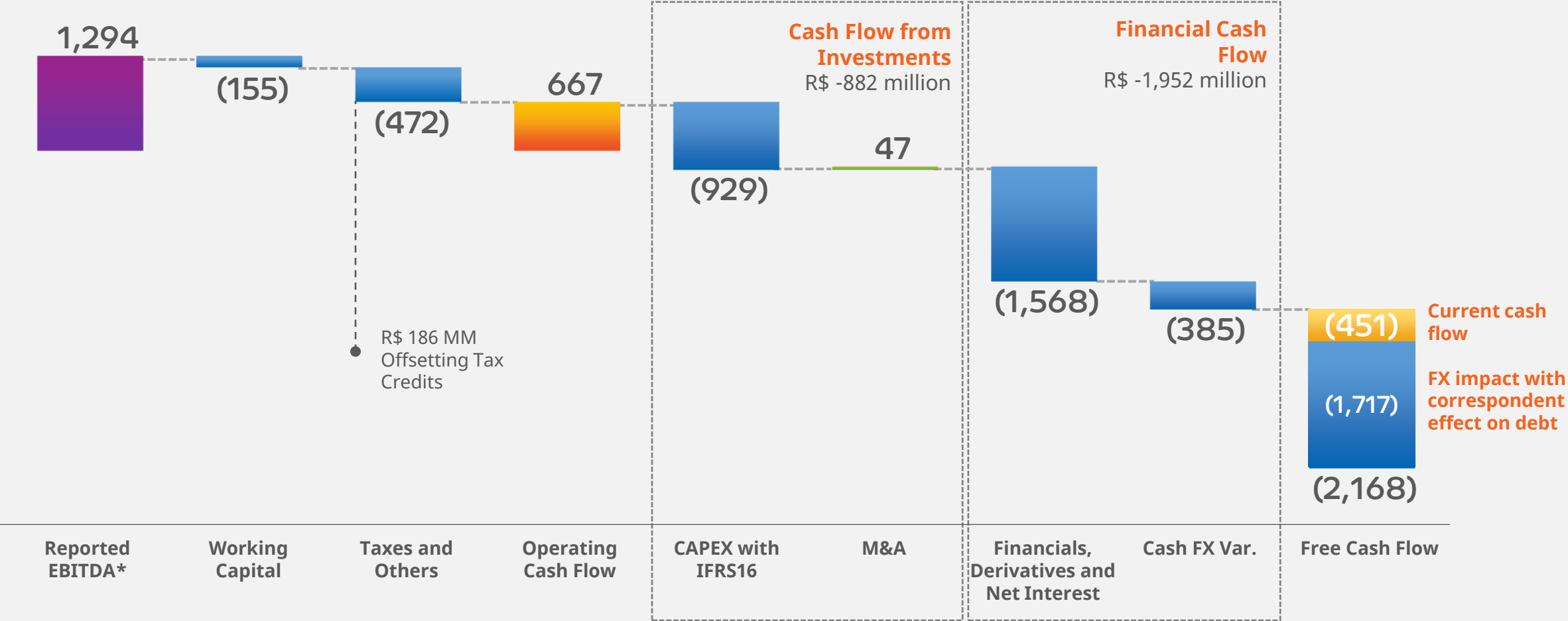
Issuance of R\$ 1.0 billion in Agribusiness Receivables Certificates (CRA).
Diversifying and lengthening the local-currency debt profile.

Tender Offer of Senior Unsecured Notes
maturing in 2030 in an amount equal to R\$297 million (US\$59 million).

Moody’s reaffirmed Ba2 global rating
changing the outlook from Stable to Positive.

CASH FLOW | Consistent Operating Cash Flow Generation, with higher investments and FX impacts on balance sheet

Free cash flow changes 2Q21 (R\$ million)



* Reported EBITDA vs. Adjusted EBITDA: refer to page 13 of the Management Report.



Commitment to being Net Zero in greenhouse gas emissions (GHG) by 2040

Both in our operations and production chain



Highlights



Announcement of our commitment to being **Net Zero in greenhouse gas (GHG) emissions** by 2040 at our **2nd ESG Forum**. BRF awarded as *Gold Seal* by the Brazilian GHG Protocol program.



BRF was the 2nd in the food sector, according to the Merco Consultoria on **ESG Responsibility**.



BRF is the founding partner of **MOVER, Movement for Racial Equity**.



BRF joined **Brazilian Business Council for Sustainable Development (CEBDS)**, thereby reinforcing its commitments to good environmental, social and governance practices.



Announcement of our R\$ 70 million investment to build the new Vitória-ES Distribution Center, **our most sustainable facility** to be built in compliance with **international LEED certification standards**.



Official launch of the **Community Kitchens with Gastromotiva** in Salvador-BA expanding the partnership with **BRF Institute**.



Disclosure of our audited **2020 Integrated Report**, in line with the guidelines of the Global Reporting Initiative (GRI) and requirements of the International Integrated Reporting Council (IIRC).



Donations of ~R\$ 20 million made to **Covid-related actions**.



2030 VISION: 2Q21 HIGHLIGHTS



Balance

BIOFRESH®
SUPER PREMIUM

GUABI
NATURAL

2030 VISION: HIGHLIGHTS

Alternative Proteins

- USD 2.5 million investment in **Aleph Farms**: BRF's **first venture capital investment**, a **pioneer initiative** in the **global food chain**.
- Expansion of the **Sadia Veg&Tal** line with **meatballs**, **kibbeh** and **minced meat**.



Omnichannel



Expansion of our chain in the city of São Paulo.
Partnership with Evino for Father's Day.



Best quarter for the e-commerce. Growth of **144%** vs 1Q21.



Store in Store presence reaches **389** stores.



2030 VISION: HIGHLIGHTS

PET



- **Closing of Hercosul Group & approval of Mogiana Alimentos by antitrust authorities¹**. Total amount for both assets of R\$ 1,350 million.
- BRF to add **strong and traditional brands, robust industrial facilities** and **expertise in the specialized channel**.
- **Net Revenue over R\$750 million** for both companies in the last 12 months, of which the majority comes from the special premium, super premium and natural super premium segments, **with a combined market share of approximately 10%^{2,3}**.
- **We are top 3²** in Brazil's Pet Food segment and close to our goal of being top 2 by 2025. Also, **market share leaders** in Paraguay and Uruguay.



(1) Approval by CADE (Administrative Council for Economic Defense) | (2) According to estimates based on the data provided by ABINPET (Brazilian Association of the Pet Product Industry). | (3) Based on share value.

CLOSING REMARKS



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FINAL REMARKS



FINANCIAL SUSTAINABILITY



2030 VISION IN EXECUTION



**MOVING FORWARD, DESPITE THE
CHALLENGES OF 2Q21**



**REBOUND OF THE DEMAND &
CONSUMER CONFIDENCE**



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Q&A



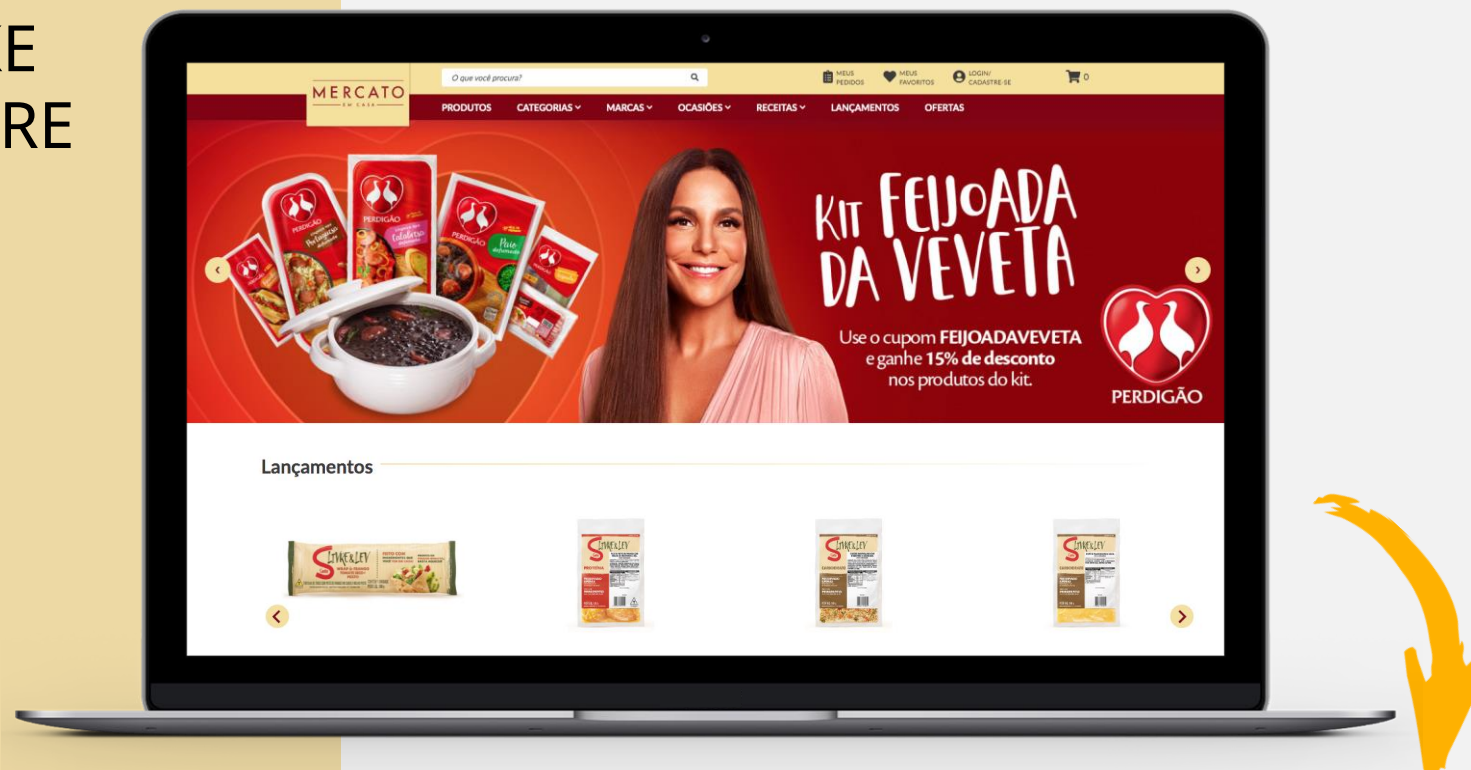
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