



1Q20

Results





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.

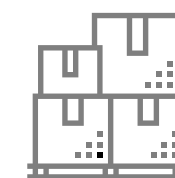
The verbs “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “plan”, “predict”, “target”, “aim”, “seek” and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected 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.

Solid
Results in
1Q20
vs.1Q19



Total Sales
Volume

+8.1%



Net Revenues

+21.6%



Gross Profit

+48.5%



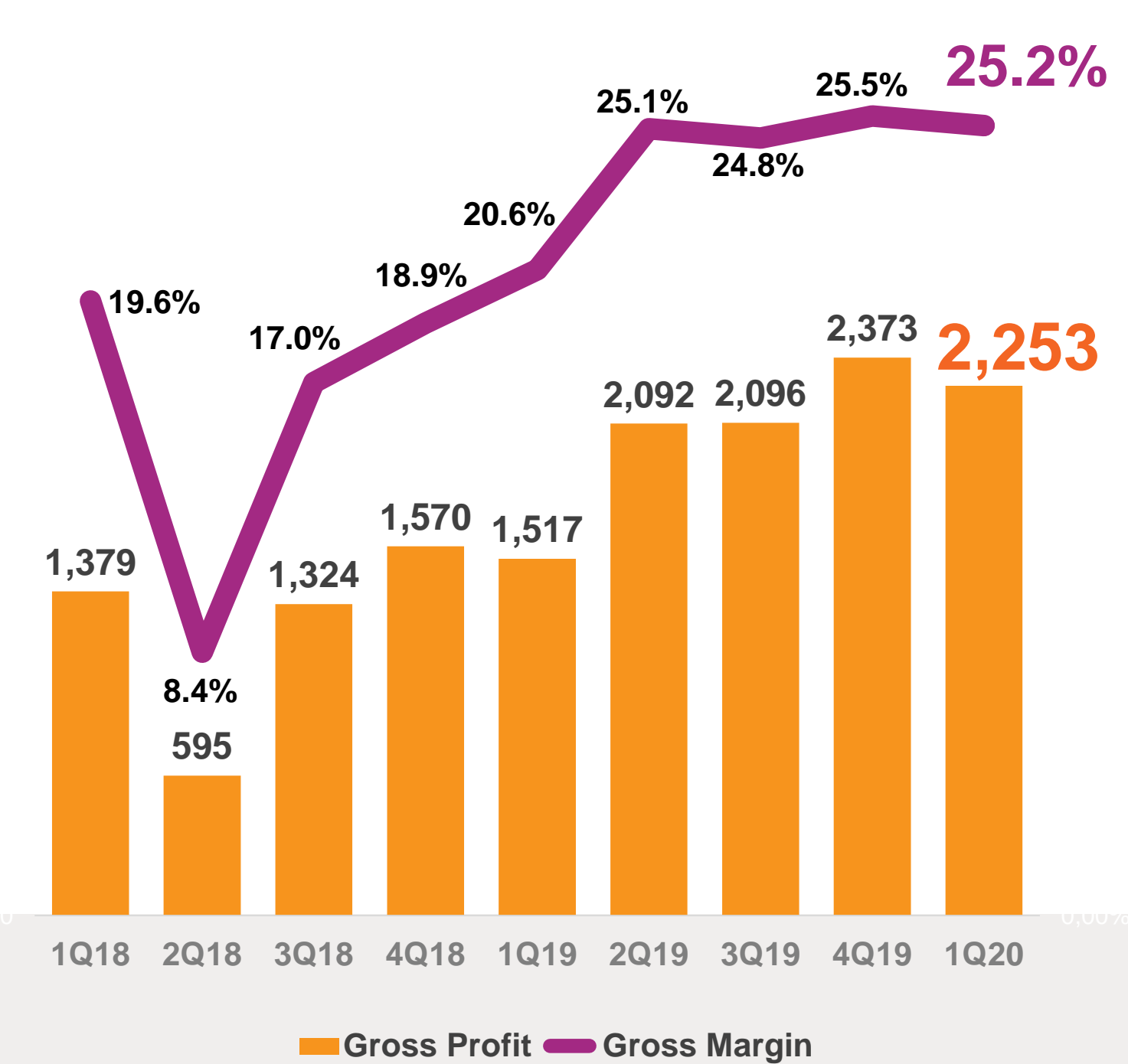
Adjusted
EBITDA

+67.2%

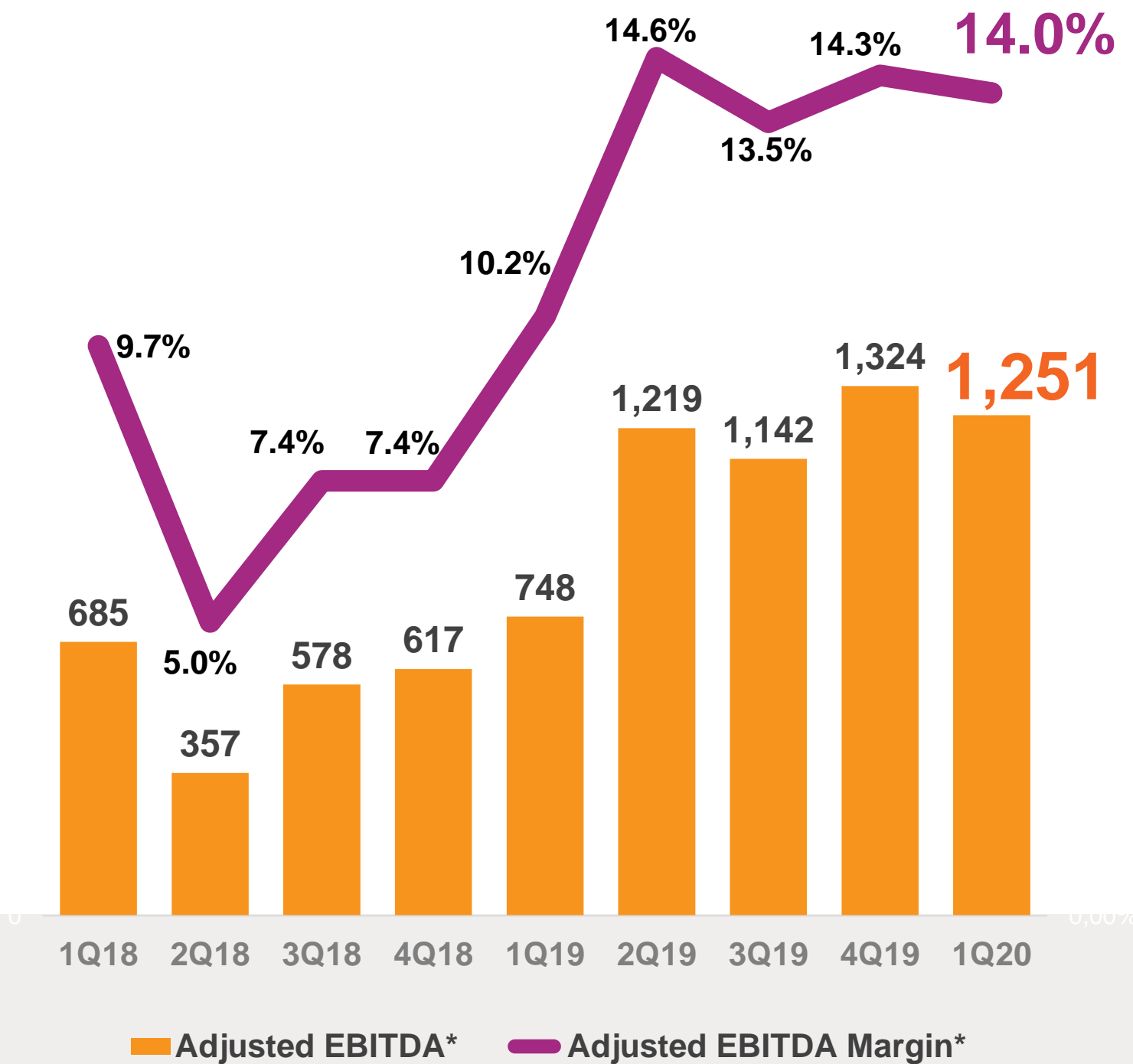


Consistent results reaching new levels

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



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



* ex-tax one-offs in 2019 and non-recurring items

JAN

Grain prices still increasing

China: perception on renegotiation of contracts

Covid-19: first signs and monitoring

FEB

Dois Vizinhos and Lajeado suspended to KSA

Scenario of logistics constraints in China

MAR

Covid-19 (pandemic)

Brazil operations

Class Action settlement agreement



Permanent Multidisciplinary Monitoring Committee



Overall Measures

Awareness
and guidance

Risk group employees
on leave

Vacation anticipation

Remote Work



Safety & Hygiene

Increased frequency of
Sanitization and Cleaning

Experts advisory services,
such as Dr. Esper Kallas and
Albert Einstein Hospital



BRF Channels

Availability of **Dr. BRF**

BRF Listening Channel

BRF Support Channel

Telemedicine Program



Extra Care

Implementation of **Local Committees**

Reinforcement in the **use of PPE**

Temperature measurement

Higher distancing
in closed spaces

COVID-19

No significant impact
on **1Q20 results**



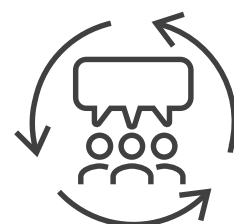
Aggregate demand
remained **stable**



Exports **not**
affected



R\$50 million-donation
to communities where
we are present



Strong **interaction/**
cooperation with
federal, state and
municipal **authorities**



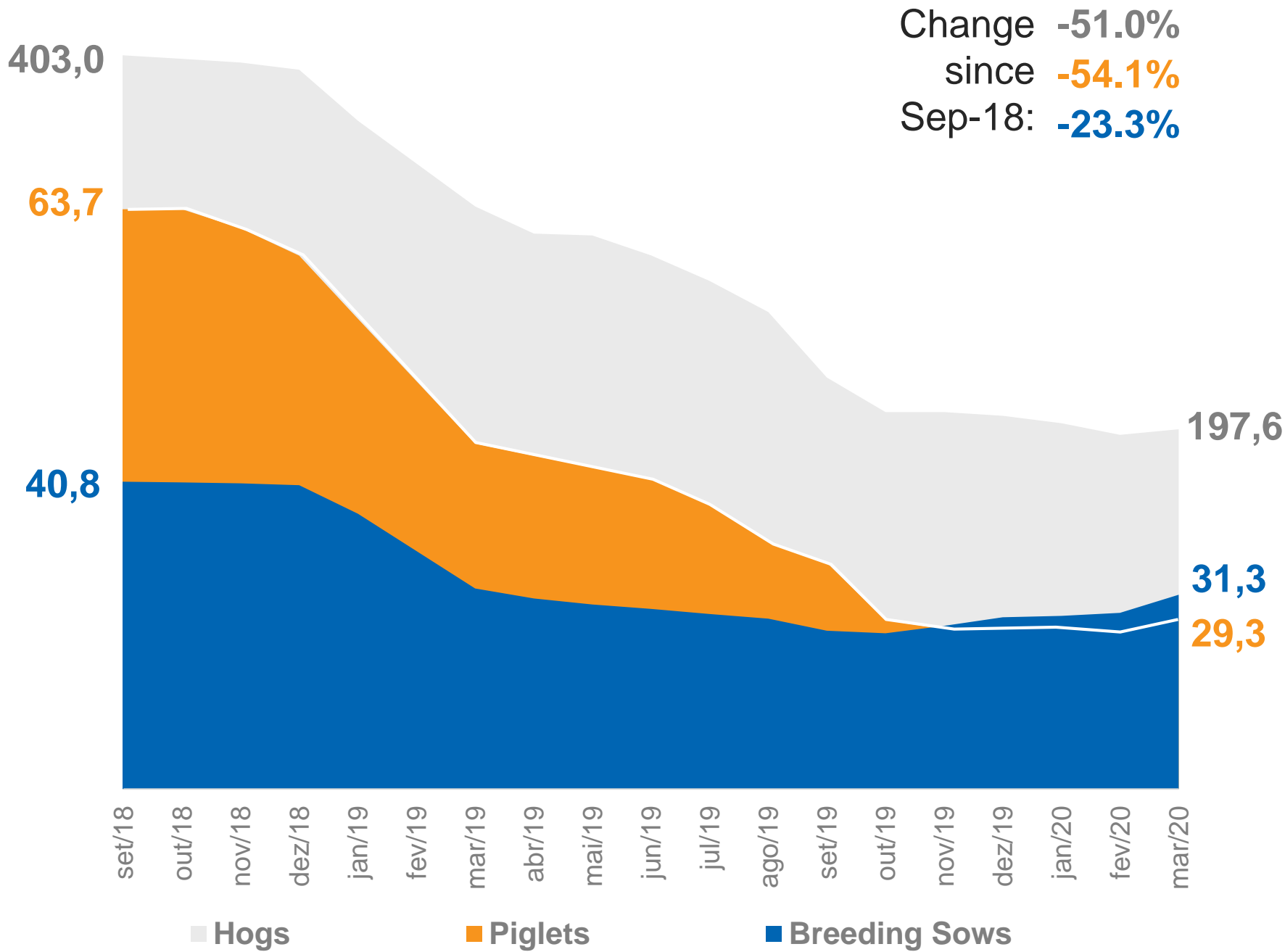


African Swine Fever (ASF)

Chinese herd reduction affects prices in the international market (Sep/18 – Mar/20)

China Domestic Inventory

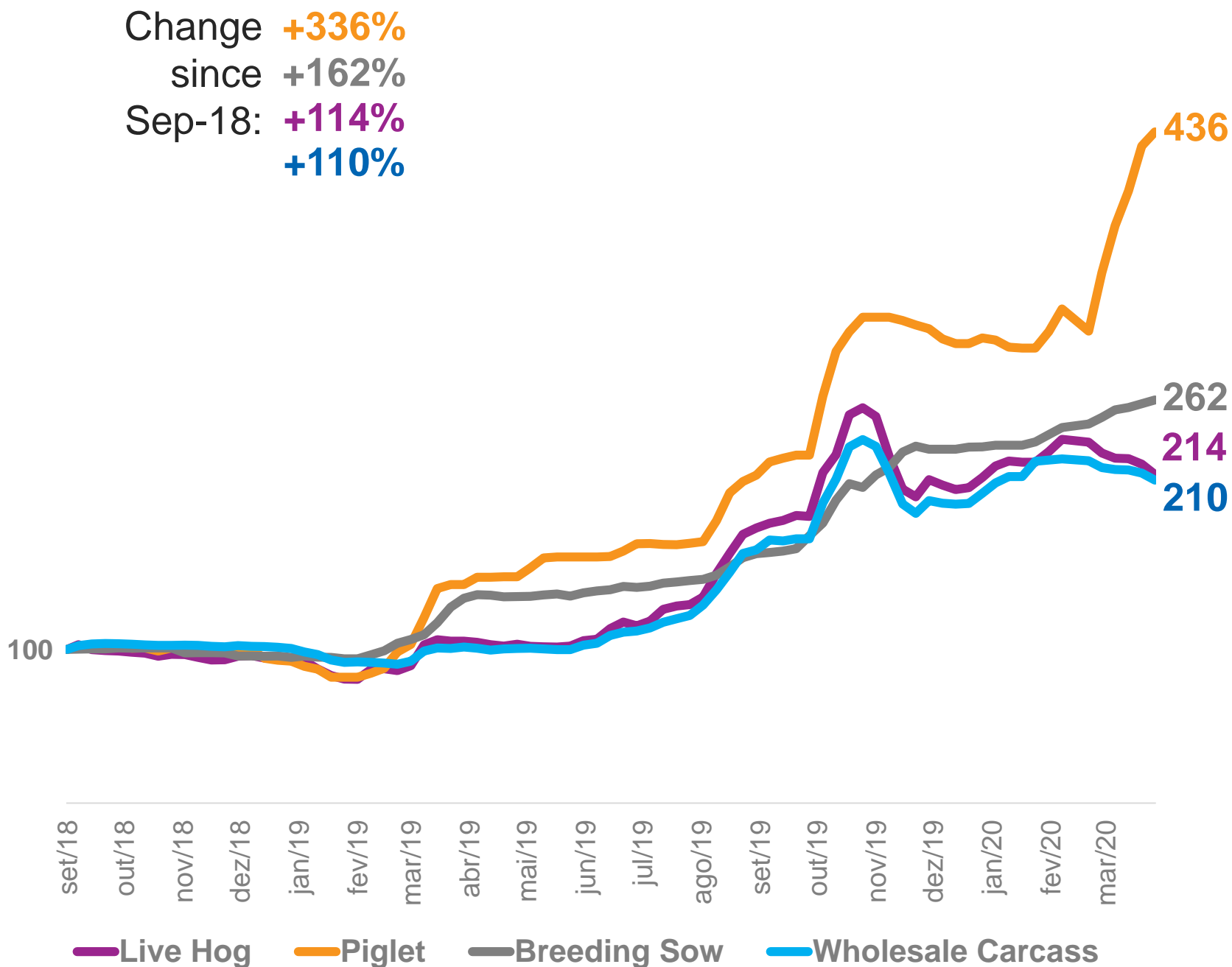
(Millions of heads)



Source: Ministry of Agriculture of the PRC (MOA)

Benchmark Domestic Price in China

(Base 100 = Sep/18)



Source: Bloomberg e Boyar (Breeding Sow)

Operational Highlights | 1Q20



Brazil

Active Clients
+2.3%
(vs. 1Q19)

Items per Client
+8.3%
(vs. 1Q19)

Net Revenue
+18.1%
(vs. 1Q19)



Other International Markets

Net Revenue
+45.9%
(vs. 1Q19)

Gross Profit
+297.7%
(vs. 1Q19)

Adjusted EBITDA
+401.7%
(vs. 1Q19)



Halal

+ 4 p.p.
Market Share Turkey
(vs. 1Q19)

Volume
+2.6%
(vs. 1Q19)

Net Revenue
+14.5%
(vs. 1Q19)



Results fine-tuned to the developed **strategy**

2019



Focus on **operational excellence and development** of a high-performance organization aiming to **reverse declining margins trend**

2020



Consolidate fundamentals, combining **leadership, innovation and financial strength**, maintaining historical margin levels

2021 - 2023



Pursue **inorganic growth** maintaining rigorous execution and financial discipline, delivering **margins above historical levels**

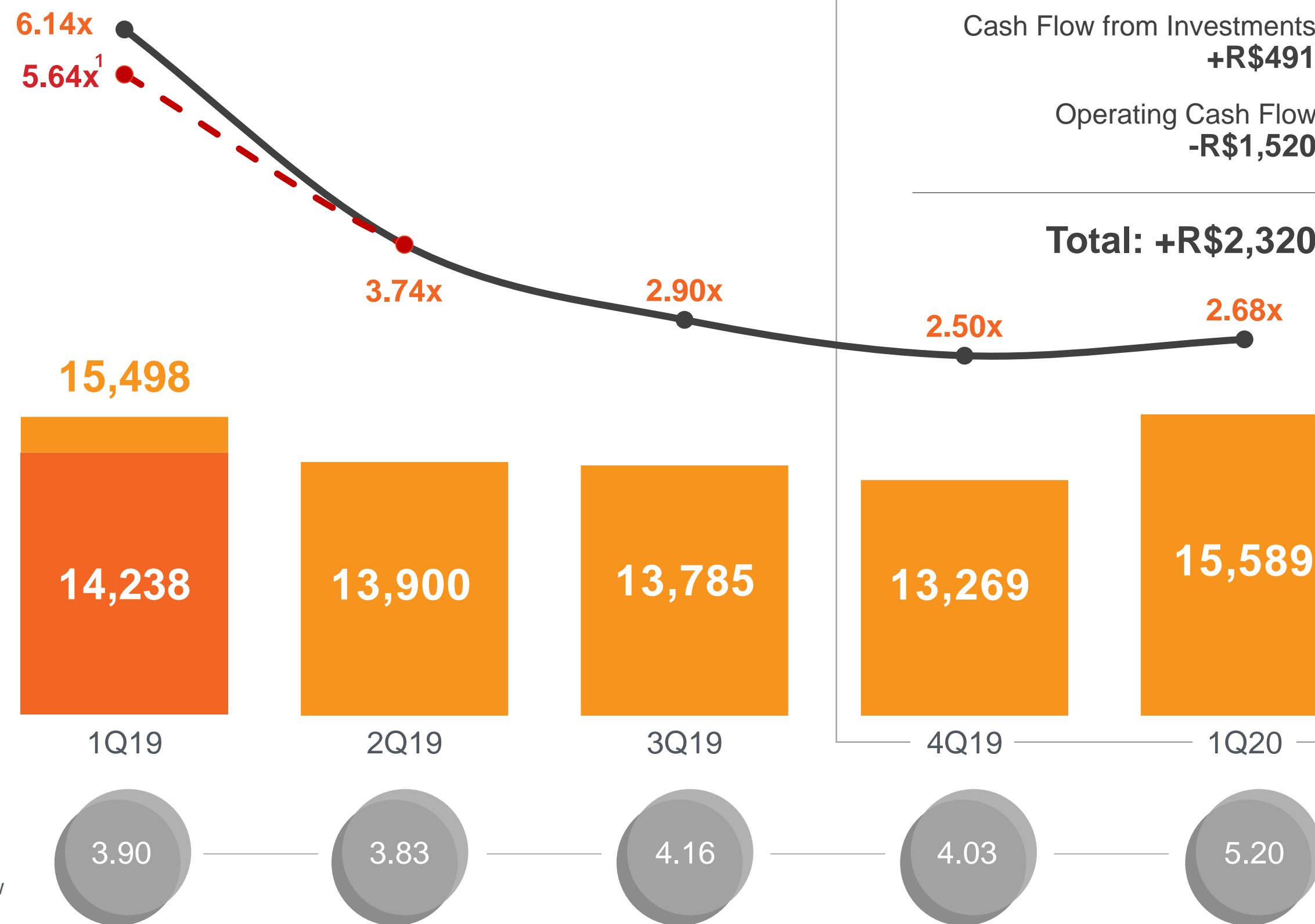
Financial Leverage

(R\$ million)

Pro Forma Net Debt ¹

Net Debt

Net Debt / LTM Adjusted EBITDA



1. Including pro forma adjustments related to cash inflow from divestments in Argentina, Europe and Thailand, portion not assigned to FIDC fund and FX=R\$3.80/US\$

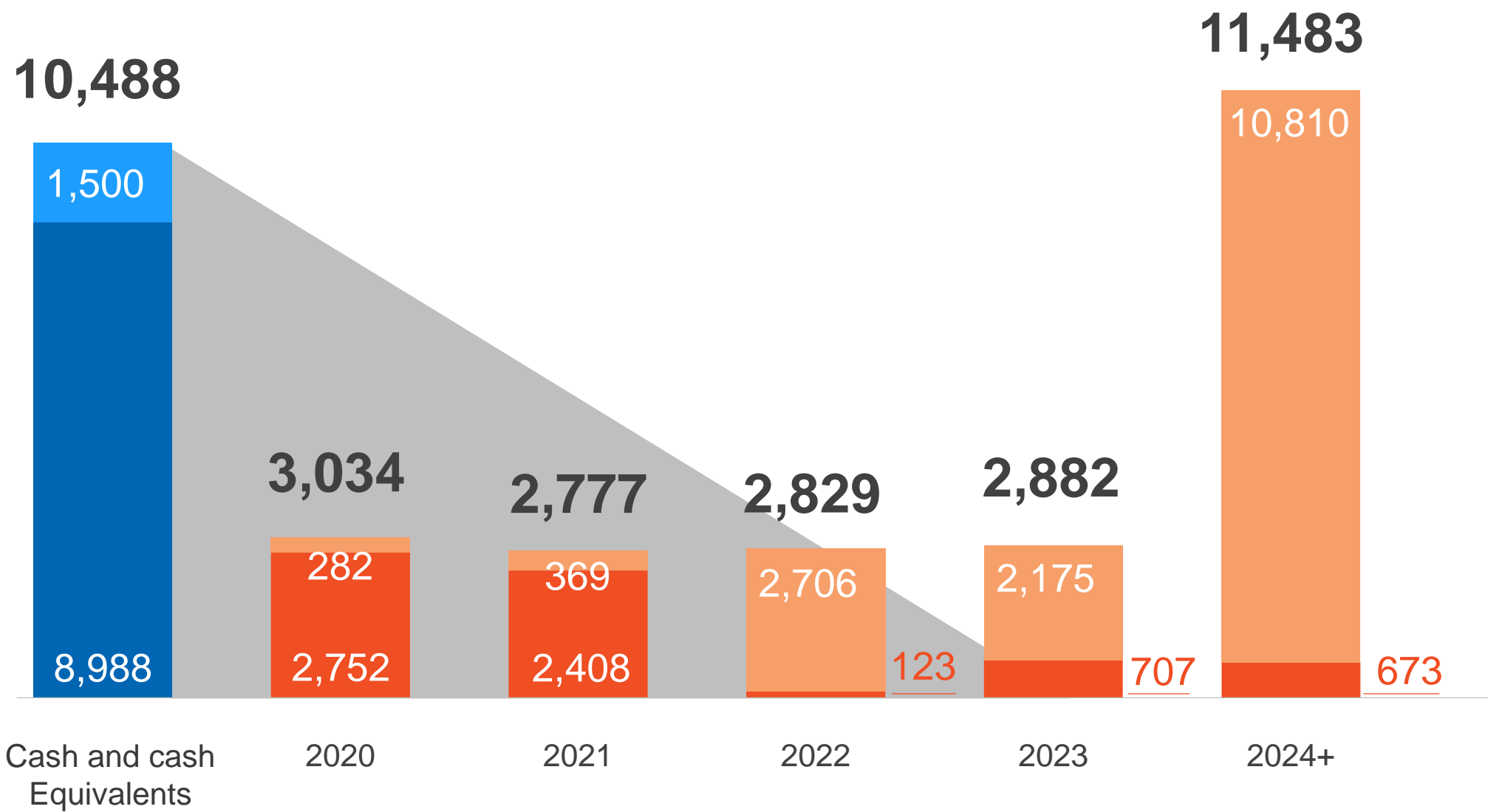
USD/BRL
(PTAX)



Indebtedness Management

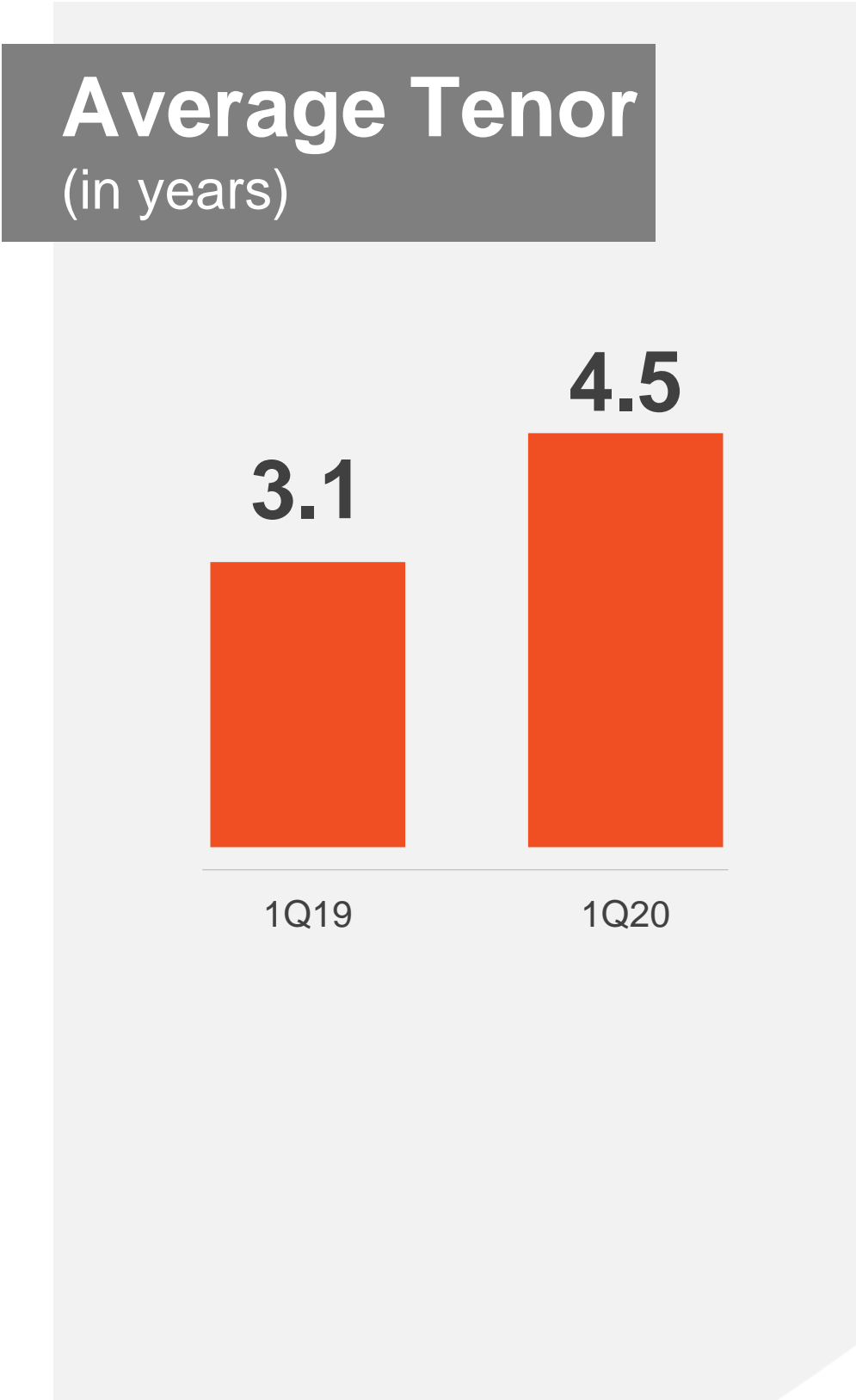
Amortization Schedule 1Q20

(R\$ million)



■ Cash and Cash Equiv. ■ Revolving Credit Facility ■ R\$-den. Debt ■ Foreign Currency-den. Debt

Note: amortization of principal only, excluding R\$1,572 of derivative financial instruments





Long-term strategy

Sustained by **5 levers of consistent generation of results and return to shareholders**



High-performance Organization

- Management stability
- Election of the Board of Directors
- Diversity
- BRF Essence



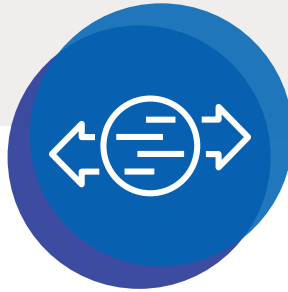
Growth and profitability

- New consumer habits
- Marketing, Products and channels
- New licensed plants
- Halal / Asia opportunities



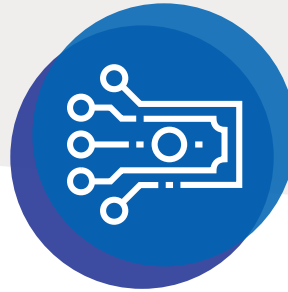
Operational Excellence

- Commodities
- Procurement
- Gross Margin
- SEO/+Excellence



“Push and pull”

- Inventory management
- Logistics support
- Adaptability
- Management of plants temporary halt



Financial Discipline

- Leverage
- Liquidity
- Average Term
- CapEx

1Q/20



Solid and consistent results



Proactive actions to fight against Covid-19



Financial discipline



Consistent strategy execution



Q&A

Sadia



Qualy



Confidence

ساديا
Sadia



Claybom



Deline