

## MESSAGE FROM MANAGEMENT

Dear Shareholders,

I would like to open my message this quarter expressing my condolences regarding the passing of our dear friend at BRF, our former board member Roberto Mendes, who left us on September 7<sup>th</sup>, 2020. Roberto was a member of our board of directors and directly contributed to BRF's solidity. I would like to express my recognition, gratitude, and extend our deepest sympathies to his wife Fátima, his son Breno, all his family members, and close friends of our dearly missed Roberto.

We ended this complex and volatile third quarter of the year with robust results. These results evidenced the consistency of our processes and management models implemented during the company turnaround. From the very beginning, we took safe and disciplined steps to uphold our leading position and engage our team members. We evolved our organizational culture and the BRF Essence, and reinforced our commitment to integrity, safety, and quality. We invested in the development of our people, and substantially reduced turnover rates.

Within this context, it is worth analyzing our evolution over time. At the end of the third quarter in 2018, we recorded an accumulated loss of R\$2.4 billion for continuing operations and a leverage of 6.74x. This year, amid an extremely challenging scenario from Covid-19, we had an accumulated net income of R\$488 million in 9M20 for continuing operations, and leverage plunged to 2.90x, despite the appreciation of the US dollar from R\$4.02 to R\$5.64. Excluding this effect, our leverage would be 2.46x. In the third quarter, we also advanced our capital structure through several measures that reconfirmed the market's confidence in BRF. For example, the issuing of US\$800 million for a 30-year term in the bonds international market resulted in a significant extension of our debt average term to 9.5 years.

Our consistent results represent our commitment to stakeholders and sets the groundwork for us to fulfill BRF's purpose. But I would also like to highlight the other relevant information included in this report. First, our figures reflect a dynamic, agile, and resilient company. We fulfill an essential need for the people while simultaneously respecting and caring for our employees from an operational standpoint. We will continue to fight Covid-19 as demonstrated by the approximately R\$400 million we made in disbursements since the onset of the pandemic. This quarter, we donated around R\$19 million to the communities in which we operate, and we invested in research to fight Covid-19.

What we do is as important as how we do things, with ethics and transparency. BRF has been increasingly committed to a sustainable agenda, from our operational chain management, by guiding our relationships, and our participation within society. Aside from acting as agents, we want to inspire people and organizations to act in the same, with ethical and sustainability centered thinking for every decision made.

We have diligently invested to reduce negative environmental impacts, preserve forests and natural resources such as water and energy, and care for animal welfare by obtaining certifications and building partnerships with renowned institutions. Aside from having a solid and steady corporate governance, we are the only company within Brazil's food sector to be included in B3's Corporate Sustainability Index (ISE), which is a relevant public recognition of our activities.

Since the beginning of our journey, our objective has always been to define management processes and models. This influences the company's medium and long-term decision-making processes, in line with the nature of our business to manage a long, complex, and active supply chain. Over the past 6 quarters, we reported solid results at levels higher than those previously recorded. Our objective is to increasingly use resources available that bring greater predictability to our results. These concepts are in line with our company's characteristic of generating results derived from the production and sales of value-added food products. These products carry the quality and safety of our brands such as Sadia, Perdigão, Qualy, Banvit, and others.

The consistency and strength of results released herein undoubtedly evidence that BRF is poised for new avenues for growth. We are fully focused on people, customers, and innovation. BRF invests in the launch of new categories and higher value-added products to reinforce our leading position within Brazil, as well as, for international growth. It is a great challenge that fills us with energy.

I want to take this opportunity to invite you to BRF Day, taking place on December 8<sup>th</sup>. At this event, we will objectively announce our plans and priorities for the coming years.

With this motivation, on the behalf of myself and the executive committee, I would like to highlight the dedication and efforts of our 90,000+ employees, 15,000+ suppliers, nearly 10,000 partners, and 260,000 customers. Everyday each and every one helps us achieve the objective of BRF's core principle: to offer quality, tasty, and practical food to people across the globe. Ultimately, providing a BETTER LIFE for everyone.

I also want to thank our board of directors and shareholders for their continued support and trust in a company that values corporate citizenship. Our partners and suppliers for their collaborative efforts. The communities in which we operate for their responsiveness. And our consumers for their loyalty to our products and brands.

**Lorival Nogueira Luz Jr.**

Global CEO