



brf

1Q22

RESULTS



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(iv) increased competition from new producers in the Brazilian and international markets; (v) ability to keep up with rapid changes in the regulatory and technological environments; (vi) ability to maintain a continuous process to introduce new competitive products and services and preserve the competitiveness of existing ones; (vii) ability to attract customers in domestic and foreign jurisdictions; and (viii) the impacts resulting from the pandemic caused by COVID-19. Other factors that may materially affect results can be found in BRF's Reference Form and BRF's annual report on Form 20-F, as filed with the U.S. Securities and Exchange Commission, especially in the section "Risk Factors."

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FINANCIAL RESULTS

1Q22



Net Income
R\$ million

12,041

10,592 in 1Q21



Operating Cash
Flow
R\$ million

(137)

1,428 in 1Q21



Adjusted
EBITDA
R\$ million

121

1,234 in 1Q21



Net Leverage

2.83x

2.96¹x in 1Q21



Net Results¹
R\$ million

(1,546)

22 in 1Q21



Average Debt
Term

8.6 years

9.7 years in 1Q21

(1) Continued operations

BUSINESS ENVIRONMENT

BRAZIL



Retail sales below expectations overloaded inventories and supply chain with impacts on logistics costs and losses.

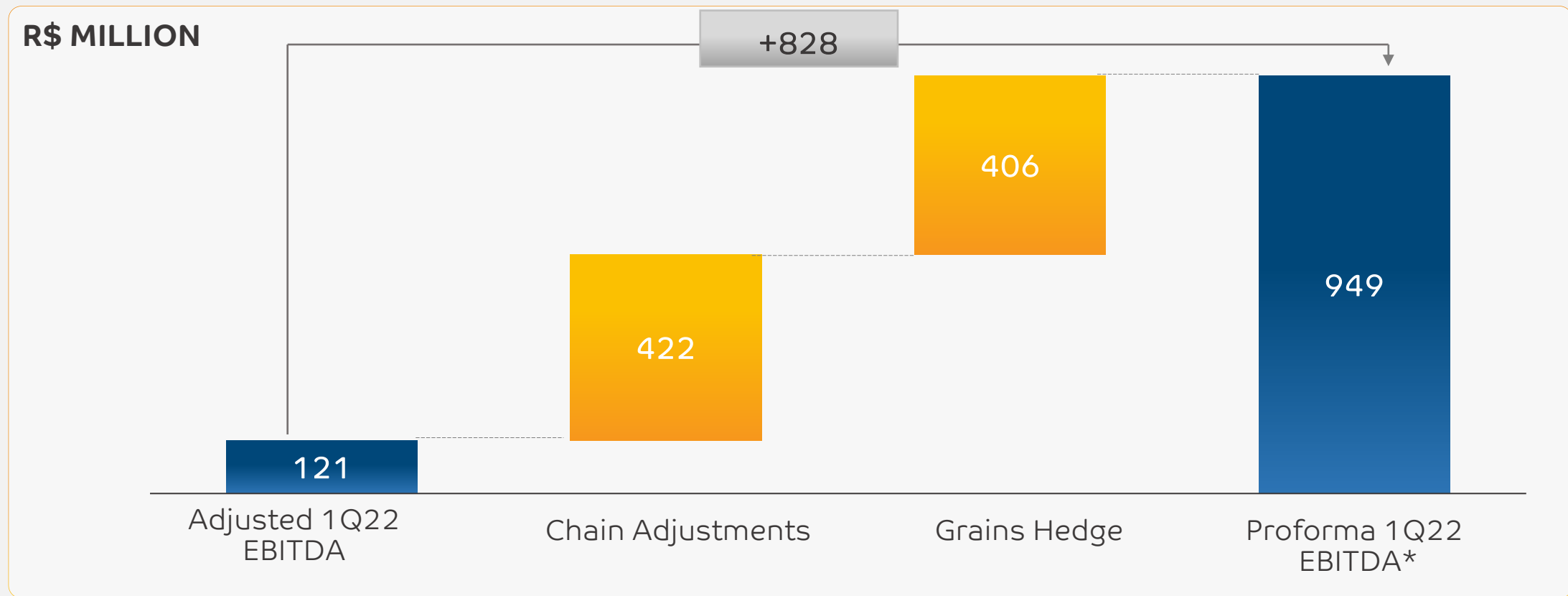


Industry costs, already at high levels, were further pressured by the effects of the Russia/Ukraine conflict (diesel reaching +48%¹ compared to April 2021 and grains² - corn +14% and soybeans +10%).



Actions to adjust supply and prioritize volumes (sales discounts) to readjust the production chain, with severe impacts in the quarter.

DECISIONS TO REBALANCE THE CHAIN COMPRESSED MARGINS



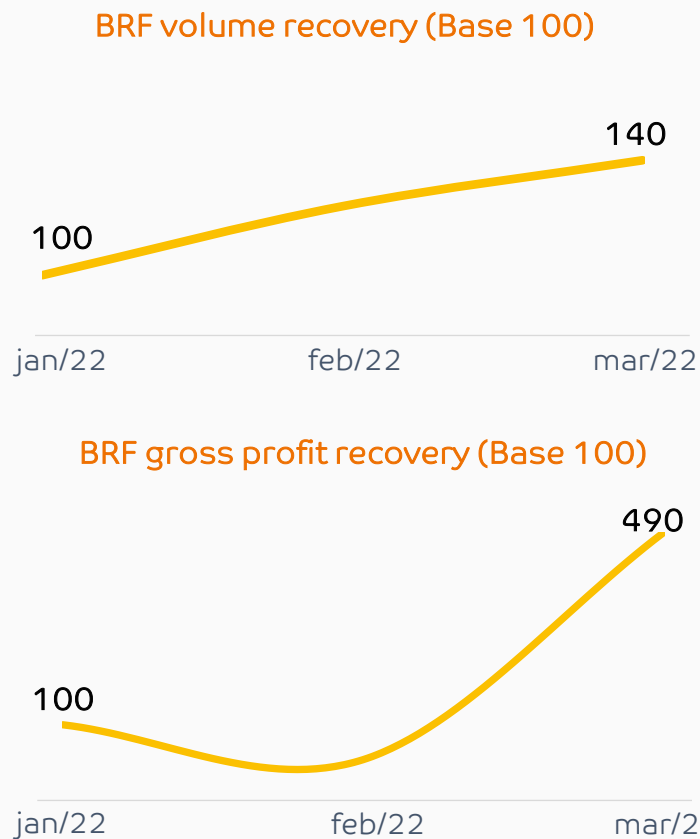
Chain adjustments: Adaptation in production lines, placement reduction and price decrease to normalize inventory levels and logistic costs.

Grains hedge: Given the increment in the inventory cycle, impact on the non-cash accounting recognition of derivatives on the cost of products.

BUSINESS PERSPECTIVES 2022

BRAZIL

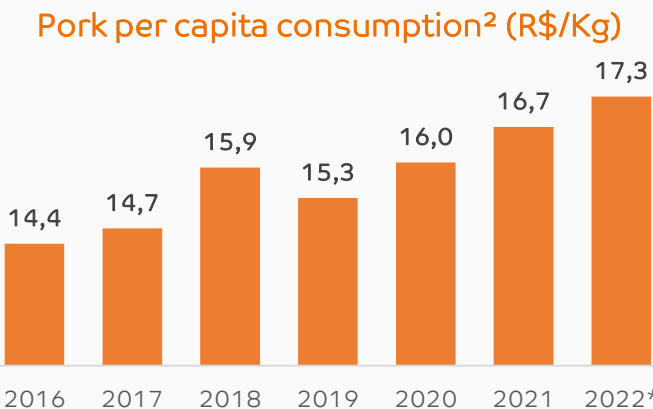
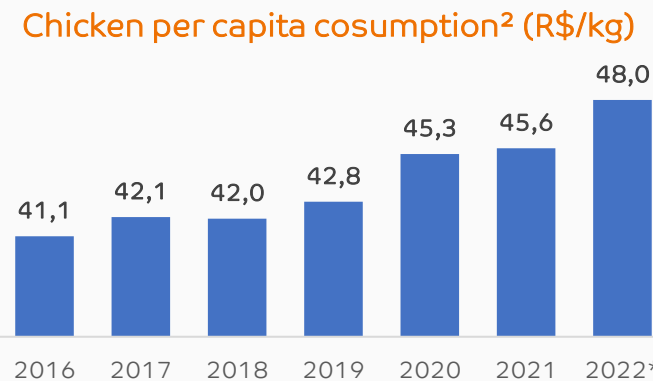
Volume recovery and. EBITDA margin improvement in the quarter.



Recovering chicken and pork price.



Beef prices favor pork and chicken consumption. Increase in production capacity for affordable categories.



BUSINESS PERSPECTIVES 2022

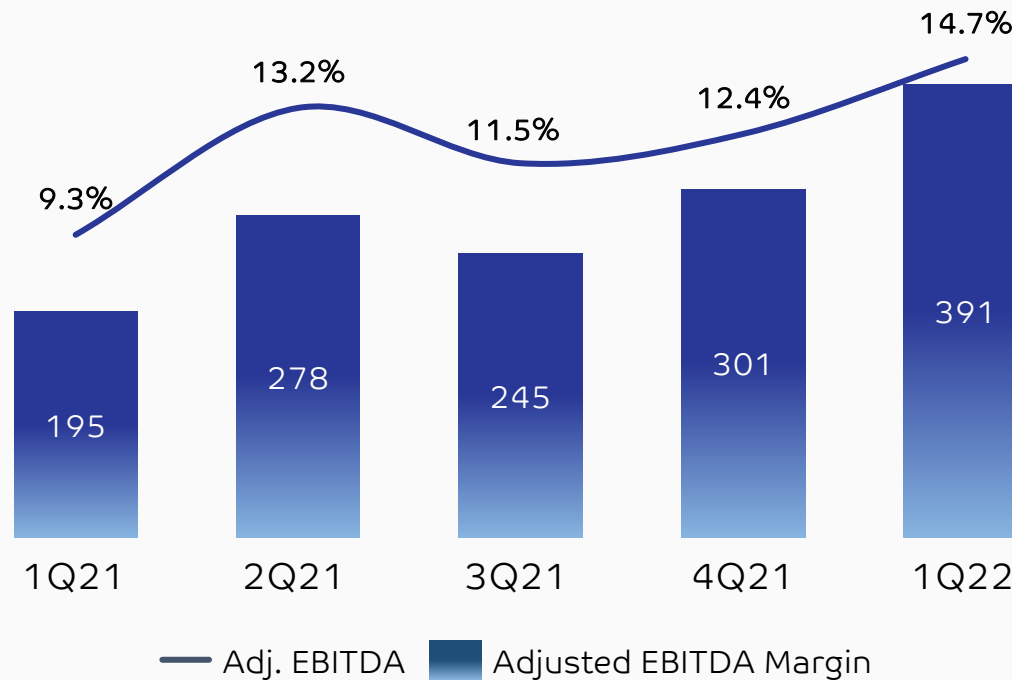
HALAL

Market Share¹ **سadia** **Sadia** **37.2%**
(+1.3 p.p vs. 1Q21)

Banvit **21.6%**
(+1.7 p.p vs. 1Q21)

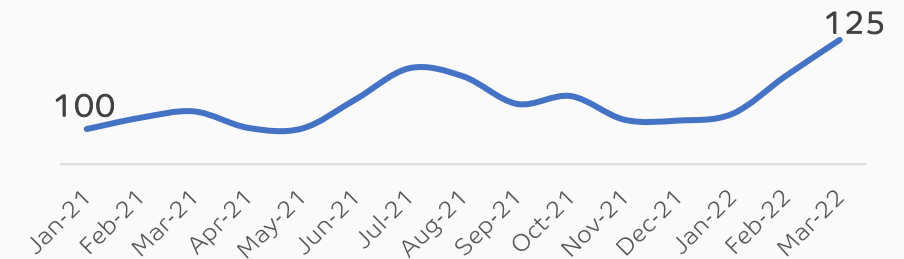
Consistent margin growth, driven by solid value-added strategy.

Adjusted EBITDA margin evolution Halal DDP (R\$ million)

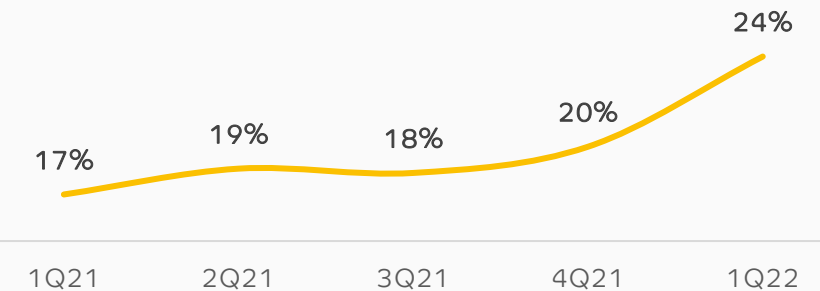


Food service recovery and restricted chicken supply in the GCC³ favor sharp rise in prices.

Griller prices (USD/ton)² - Base 100



BRF's value-added portfolio evolution in Halal DDP



BUSINESS PERSPECTIVES 2022

EXPORTS

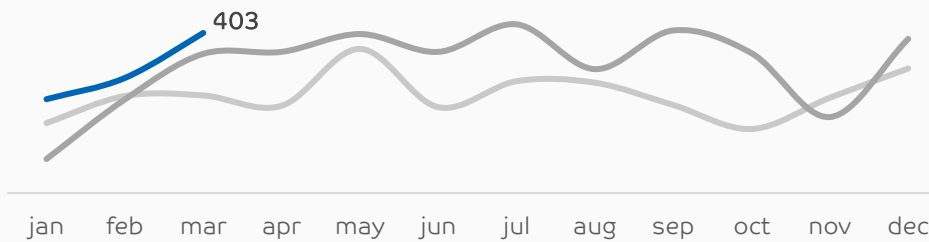


Avian Influenza in the USA impacting 31 States, representing 63% of the production.

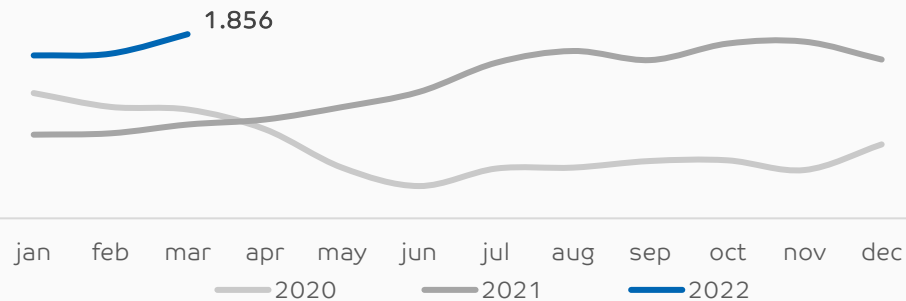


Growing trend in the volume and prices of Brazilian chicken exports.

Chicken export volume - Brazil SECEX (Kton)

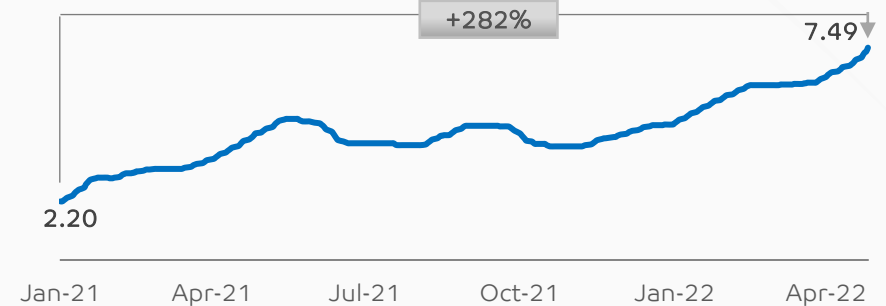


Chicken export price - Brazil SECEX (USD/Kton)

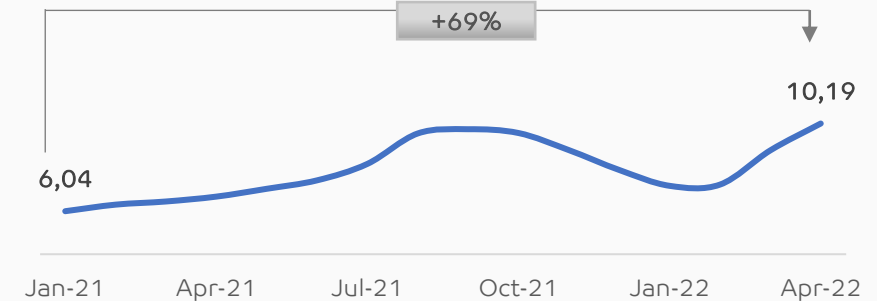


April³ preview continues to indicate an increasing trend in chicken volume and price.

Chicken breast price – USA (USD/Kg)¹



Chicken breast price – JOX (R\$/Kg)²

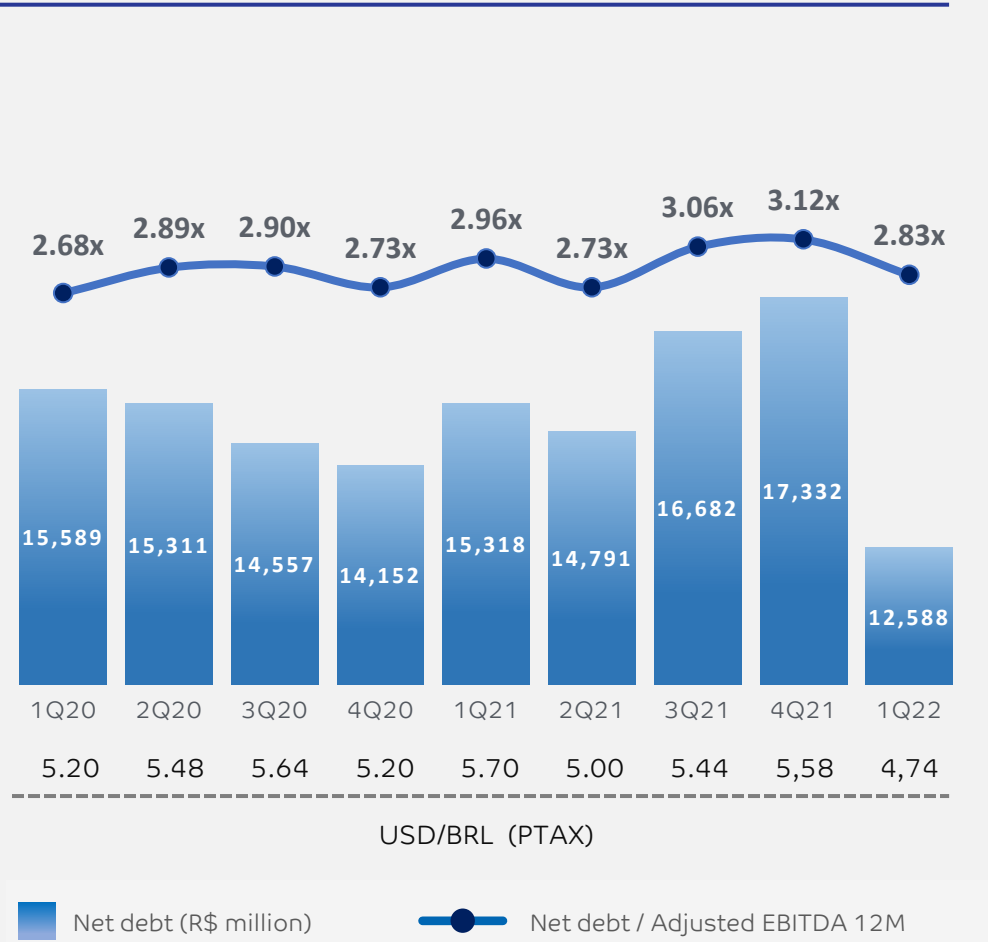




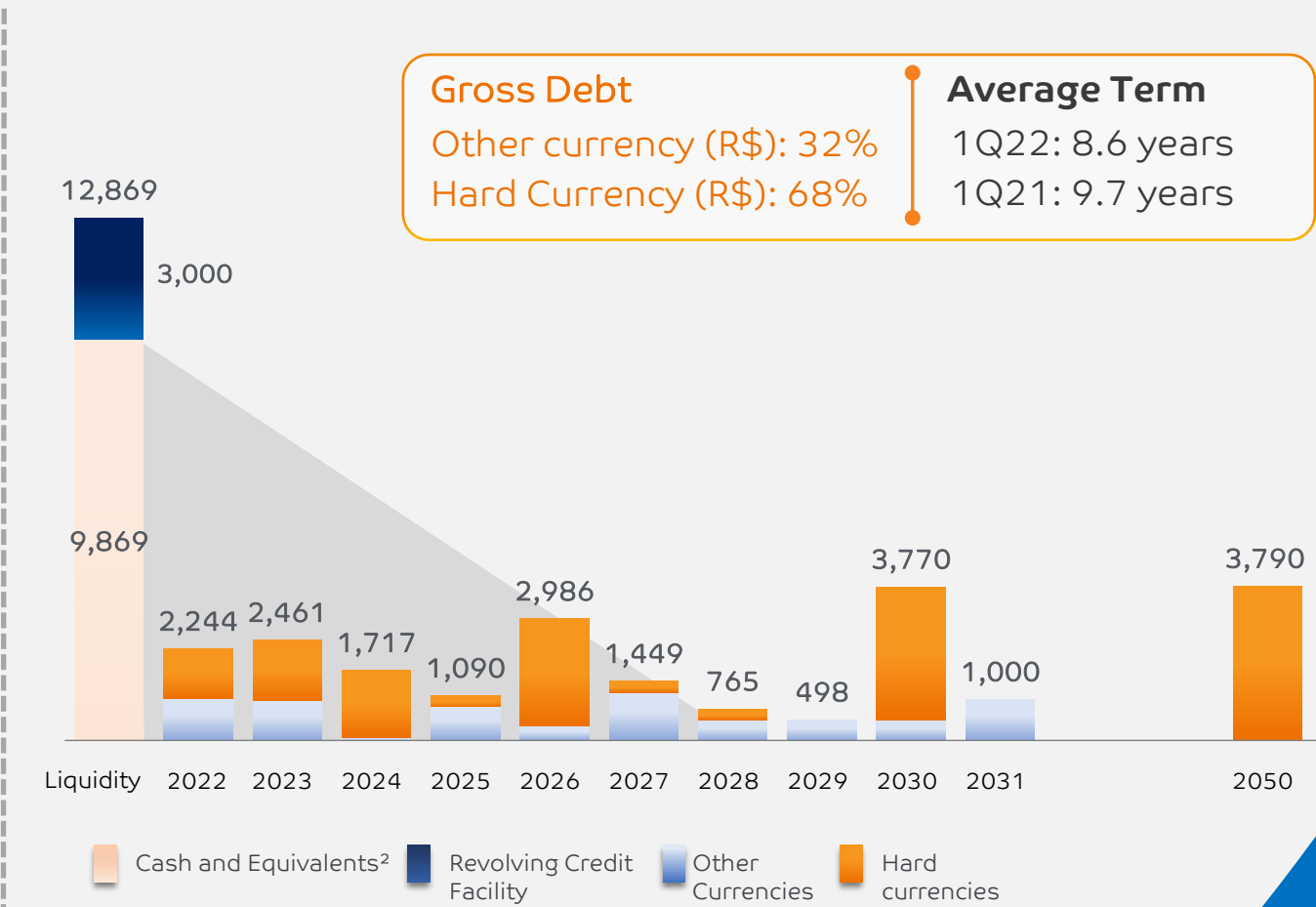
CAPITAL STRUCTURE

CAPITAL MANAGEMENT | INDEBTEDNESS REDUCTION POST-FOLLOW-ON AND FINANCIAL STRENGHT IN SPITE OF ADVERSE SCENARIO

NET LEVERAGE

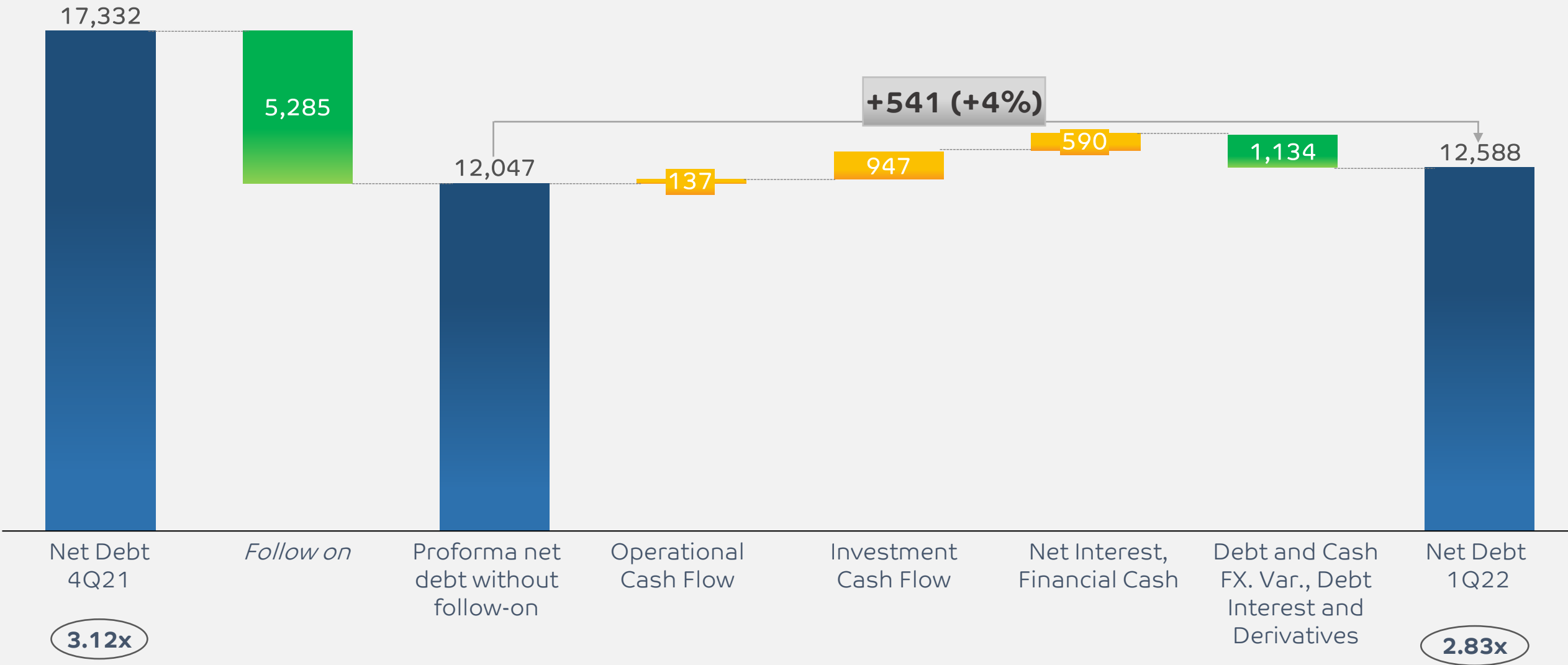


DEBT MATURITY PROFILE (R\$ MILLION)



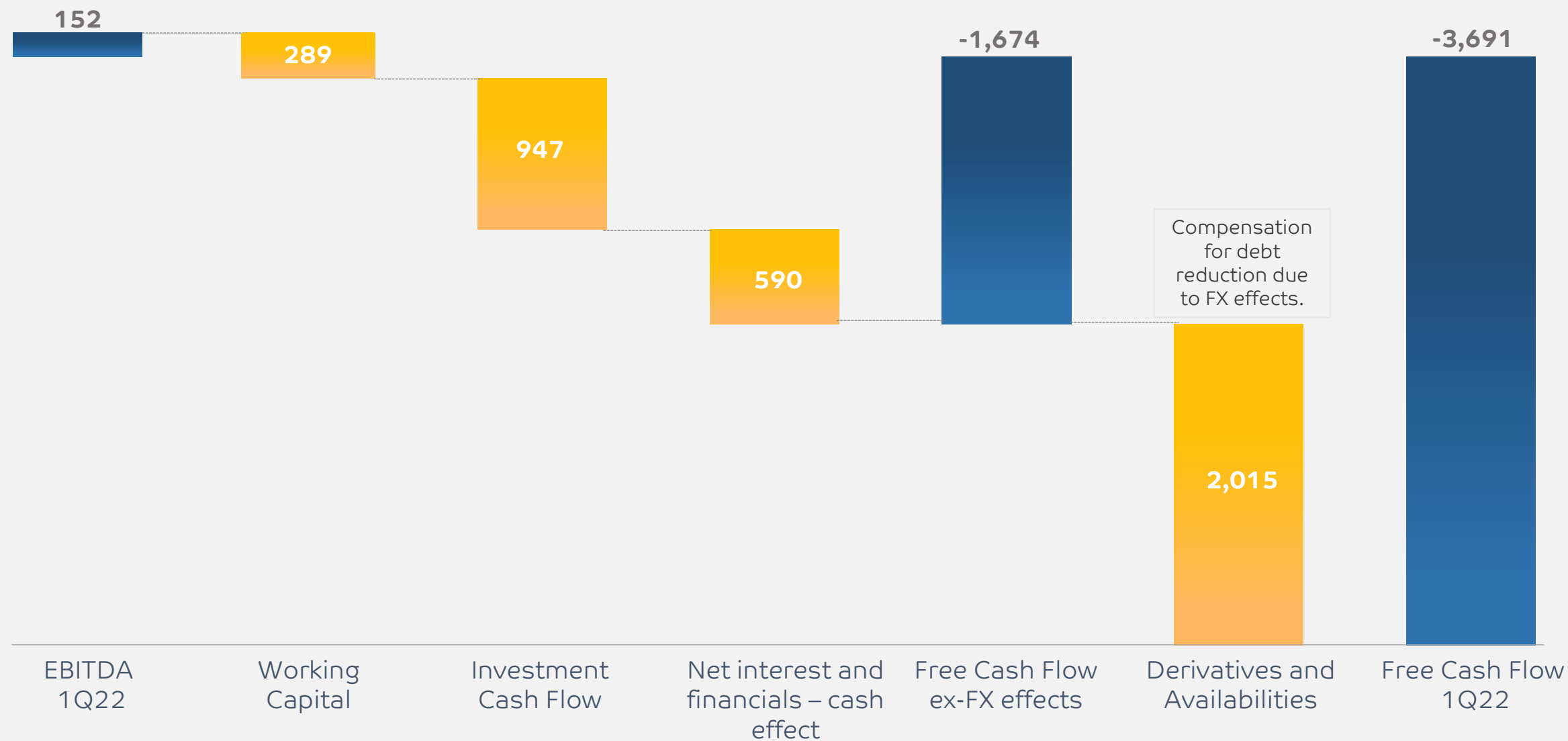
Debt schedule considers only the principal amount. See total indebtedness, explanatory note 15.

NET DEBT EVOLUTION (R\$ MILLION) – R\$ 541 MILLION NET DEBT INCREASE AFTER FOLLOW-ON



○ Net Leverage (net debt/adjusted EBITDA)

FREE CASH FLOW STATEMENT (R\$ MILLION)



FINAL REMARKS



FINAL MESSAGES



First Quarter: volume below what was planned in Brazil, increased costs and non-recurring expenses to adapt the chain brought a negative impact.



2022 Scenario: Brazilian market still challenging, but with ongoing price pass-through. International Market positive in volume and price. Avian Influenza in Northern hemisphere boosts positive trend.



BRF 2022: simplification and resizing plan in process, aiming at greater agility, efficiency and growth with profitability. Focus on recovering 1st quarter results.



Vision 2030: extensive review to suit the scenario and business environment.



A group of friends are gathered outdoors, laughing and eating. A large white 'Q&A' text is overlaid on a circular frame that encompasses the central part of the image. The background is a blurred outdoor setting with trees and foliage. The overall color scheme includes orange, red, and purple geometric shapes in the corners and a white circle in the center.

Q&A