

**Interim Financial Information  
Individual and Consolidated  
(A free translation of the original in Portuguese)**

**March 31, 2023**



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## Parent Company FS / Statement of Financial Position

Account Code	Account Description	Current Quarter 03.31.23	Previous Year 12.31.22
1	Total Assets	58,663,546	59,786,627
1.01	Current Assets	20,567,398	20,856,371
1.01.01	Cash and Cash Equivalents	4,731,787	3,984,071
1.01.02	Marketable Securities	376,393	364,543
1.01.02.01	Financial Investments Evaluated at Fair Value through Profit and Loss	376,393	364,543
1.01.03	Trade Accounts Receivable	4,954,745	6,049,649
1.01.03.01	Trade Accounts Receivable	4,819,208	6,022,298
1.01.03.02	Other Receivables	135,537	27,351
1.01.04	Inventories	5,940,952	6,107,041
1.01.05	Biological Assets	2,902,446	3,003,258
1.01.06	Recoverable Taxes	1,240,406	1,016,949
1.01.06.01	Current Recoverable Taxes	1,240,406	1,016,949
1.01.06.01.01	Income and social contribution tax (IR/CS)	111,133	85,856
1.01.06.01.03	Recoverable Income Taxes	1,149,454	946,910
1.01.06.01.04	Provision for losses	(20,181)	(15,817)
1.01.07	Prepaid Expenses	147,244	84,680
1.01.08	Other Current Assets	273,425	246,180
1.01.08.03	Other	273,425	246,180
1.01.08.03.01	Dividends and Interest on Shareholders' Equity Receivable	64	64
1.01.08.03.02	Derivative Financial Instruments	149,092	120,865
1.01.08.03.07	Advances	61,297	60,707
1.01.08.03.10	Other	62,972	64,544
1.02	Non-current Assets	38,096,148	38,930,256
1.02.01	Non-current Assets	9,828,716	9,859,165
1.02.01.01	Financial Instruments Evaluated at Fair Value through Profit and Loss	14,972	15,505
1.02.01.04	Trade Accounts Receivable	13,518	16,151
1.02.01.04.01	Trade Accounts Receivable	6,492	5,059
1.02.01.04.02	Other Receivables	7,026	11,092
1.02.01.06	Biological Assets	1,568,498	1,558,349
1.02.01.07	Deferred Taxes	2,491,611	2,476,334
1.02.01.07.01	Deferred Income Taxes and Social Contribution	2,491,611	2,476,334
1.02.01.10	Other Non-current Assets	5,740,117	5,792,826
1.02.01.10.03	Judicial Deposits	424,710	441,751
1.02.01.10.04	Income and social contribution tax (IR/CS)	251,724	249,178
1.02.01.10.05	Provision for losses from Income and social contribution tax (IR/CS)	(15,889)	(15,889)
1.02.01.10.06	Recoverable Income Taxes	4,938,656	5,047,238
1.02.01.10.07	Provision for losses	(124,088)	(125,466)
1.02.01.10.08	Derivative Financial Instruments	83,786	10,283
1.02.01.10.09	Restricted Cash	28,373	27,515
1.02.01.10.10	Other	152,845	158,216
1.02.02	Investments	12,316,899	13,270,368
1.02.02.01	Investments	12,316,899	13,270,368
1.02.02.01.01	Equity in Associates	100,659	100,481
1.02.02.01.02	Interest on Wholly-owned Subsidiaries	12,215,657	13,169,304
1.02.02.01.04	Other	583	583
1.02.03	Property, Plant and Equipment, Net	12,694,339	12,548,338
1.02.03.01	Property, Plant and Equipment in Operation	9,673,269	9,373,447
1.02.03.02	Right of Use in Progress	2,355,905	2,216,693
1.02.03.03	Property, Plant and Equipment in Progress	665,165	958,198
1.02.04	Intangible	3,256,194	3,252,385
1.02.04.01	Intangible	3,256,194	3,252,385
1.02.04.01.02	Software	242,396	232,100
1.02.04.01.03	Trademarks	1,152,885	1,152,885
1.02.04.01.04	Goodwill	1,783,655	1,783,655
1.02.04.01.05	Software Leased	1,033	1,489
1.02.04.01.08	Other	76,225	82,256

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Parent Company FS / Statement of Financial Position

Account Code	Account Description	Current Quarter 03.31.23	Previous Year 12.31.22
2	Total Liabilities	58,663,546	59,786,627
2.01	Current Liabilities	27,854,731	28,011,810
2.01.01	Social and Labor Obligations	276,209	304,190
2.01.01.01	Social Obligations	110,261	127,637
2.01.01.02	Labor Obligations	165,948	176,553
2.01.02	Trade Accounts Payable	12,526,438	13,127,150
2.01.02.01	Domestic Suppliers	11,304,628	11,760,746
2.01.02.01.01	Domestic Suppliers	10,740,530	11,239,202
2.01.02.01.03	Leasing Liability	564,098	521,544
2.01.02.02	Foreign Suppliers	1,221,810	1,366,404
2.01.02.02.01	Foreign Suppliers	1,221,810	1,366,404
2.01.03	Tax Obligations	230,871	268,666
2.01.03.01	Federal Tax Obligations	71,806	74,214
2.01.03.01.02	Other Federal	71,806	74,214
2.01.03.02	State Tax Obligations	154,224	188,573
2.01.03.03	Municipal Tax Obligations	4,841	5,879
2.01.04	Short Term Debts	3,809,295	3,379,835
2.01.04.01	Short Term Debts	3,716,703	3,237,524
2.01.04.02	Debentures	92,592	142,311
2.01.05	Other Obligations	9,766,385	9,644,304
2.01.05.01	Advances from related parties	8,700,813	8,655,905
2.01.05.01.04	Advances from related parties	8,700,813	8,655,905
2.01.05.02	Other	1,065,572	988,399
2.01.05.02.04	Derivative Financial Instruments	232,562	78,276
2.01.05.02.08	Customer advances	5,962	5,825
2.01.05.02.09	Other Obligations	827,048	904,298
2.01.06	Provisions	1,245,533	1,287,665
2.01.06.01	Tax, Social Security, Labor and Civil Risk Provisions	768,388	863,313
2.01.06.01.01	Tax Risk Provisions	186,640	287,194
2.01.06.01.02	Social Security and Labor Risk Provisions	285,397	297,534
2.01.06.01.04	Civil Risk Provisions	296,351	278,585
2.01.06.02	Other Provisions	477,145	424,352
2.01.06.02.04	Vacations & Christmas Bonuses Provisions	427,700	374,907
2.01.06.02.05	Employee Benefits Provisions	49,445	49,445
2.02	Non-current Liabilities	20,539,994	20,504,809
2.02.01	Long-term Debt	16,921,336	17,007,023
2.02.01.01	Long-term Debt	10,922,005	11,209,188
2.02.01.02	Debentures	5,999,331	5,797,835
2.02.02	Other Obligations	2,798,014	2,694,748
2.02.02.01	Liabilities with Related Parties	50,019	49,367
2.02.02.01.04	Advances from Related Parties and Other Liabilities	50,019	49,367
2.02.02.02	Other	2,747,995	2,645,381
2.02.02.02.06	Suppliers	6,534	7,459
2.02.02.02.07	Leasing Liability	2,244,604	2,105,419
2.02.02.02.08	Other Obligations	350,613	357,804
2.02.02.02.09	Derivative Financial Instruments	146,244	174,699
2.02.04	Provisions	820,644	803,038
2.02.04.01	Tax, Social Security, Labor and Civil Risk Provisions	515,881	505,863
2.02.04.01.01	Provisions for Tax Contingencies	148,974	108,925
2.02.04.01.02	Social Security and Labor Risk Provisions	210,571	223,442
2.02.04.01.04	Provisions for Civil Contingencies	78,485	76,540
2.02.04.01.05	Contingent Liability	77,851	96,956
2.02.04.02	Other Provisions	304,763	297,175
2.02.04.02.04	Employee Benefits Plans	304,763	297,175

**Parent Company FS / Statement of Financial Position**

2.03	Shareholders' Equity	10,268,821	11,270,008
2.03.01	Paid-in Capital	12,835,915	12,835,915
2.03.01.01	Paid-in Capital	13,053,418	13,053,418
2.03.01.02	Cost of Shares Issuance	(217,503)	(217,503)
2.03.02	Capital Reserves	2,154,404	2,150,924
2.03.02.04	Share-based payments	199,135	195,655
2.03.02.05	Treasury Shares	(109,727)	(109,727)
2.03.02.07	Capital Reserves	2,338,476	2,338,476
2.03.02.08	Acquisition of Non-Controlling Entities	(273,260)	(273,260)
2.03.02.10	Capital Transactions with Controlling Entities	(220)	(220)
2.03.05	Accumulated Earnings (Losses)	(3,397,092)	(2,363,073)
2.03.08	Other Comprehensive Loss	(1,324,406)	(1,353,758)
2.03.08.01	Gains (Loss) with Cash Flow Hedge	(362,087)	(307,389)
2.03.08.03	Cumulative Translation Adjustments of Foreign Currency	(943,842)	(1,024,897)
2.03.08.04	Actuarial Gain (Losses)	(18,477)	(21,472)

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)



## Parent Company FS / Statement of Income (Loss)

Account Code	Account Description	Accumulated Current Year 01.01.23 to 03.31.23	Accumulated Previous Year 01.01.22 to 03.31.22
3.01	Net Sales	11,997,860	10,071,859
3.02	Cost of Goods Sold	(9,720,386)	(9,358,029)
3.03	Gross Profit	2,277,474	713,830
3.04	Operating (Expenses) Income	(2,631,518)	(3,236,874)
3.04.01	Selling	(1,584,564)	(1,272,112)
3.04.02	General and Administrative	(95,086)	(86,740)
3.04.03	Impairment Loss on Trade Receivables	(5,545)	(3,397)
3.04.04	Other Operating Income	77,458	-
3.04.05	Other Operating Expenses	-	(5,939)
3.04.06	Income from Associates and Joint Ventures	(1,023,781)	(1,868,686)
3.05	Income Before Financial and Tax Results	(354,044)	(2,523,044)
3.06	Financial Results	(700,693)	1,206,774
3.06.01	Financial Income	157,563	191,468
3.06.01.01	Financial Income	157,563	191,468
3.06.02	Financial Expenses	(858,256)	1,015,306
3.06.02.01	Financial Expenses	(1,058,307)	(810,994)
3.06.02.02	Foreign exchange and monetary variations	200,051	1,826,300
3.07	Income Before Taxes	(1,054,737)	(1,316,270)
3.08	Income and Social Contribution	20,718	(221,638)
3.08.01	Current	-	180
3.08.02	Deferred	20,718	(221,818)
3.09	Income from Continued Operations	(1,034,019)	(1,537,908)
3.10	Net Loss from Discontinued Operations	-	(34,540)
3.11	Income (Loss)	(1,034,019)	(1,572,448)
3.99	Earnings per Share - (Brazilian Reais/Share)		
3.99.01	Earnings per Share - Basic		
3.99.01.01	ON	(0.95910)	(1.61397)
3.99.02	Earning per Share - Diluted		
3.99.02.01	ON	(0.95910)	(1.61397)

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)

## Parent Company FS / Statement of Comprehensive Income (Loss)

Account Code	Account Description	Accumulated Current Year 01.01.23 to 03.31.23	Accumulated Previous Year 01.01.22 to 03.31.22
4.01	Income (Loss)	(1,034,019)	(1,572,448)
4.02	Other Comprehensive Income	29,352	242,445
4.02.01	Gain (Loss) on Foreign Currency Translation of Foreign Operations	28,113	(80,327)
4.02.02	Loss on Net Investment Hedge	52,942	210,404
4.02.05	Cash flow hedges – effective portion of changes in fair value	1,251	224,323
4.02.06	Cash flow hedges – reclassified to profit or loss	(55,949)	(115,708)
4.02.07	Actuarial Gains on Pension and Post-employment Plans	2,995	3,753
4.03	Comprehensive Income (Loss)	(1,004,667)	(1,330,003)

Items above are stated net of income taxes and related taxes are disclosed in note 10.

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)

## Parent Company FS / Statement of Changes in Equity

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings	Other Comprehensive Income	Shareholders' Equity
5.01	Balance at January 1, 2023	12,835,915	2,150,924	-	(2,363,073)	(1,353,758)	11,270,008
5.03	Opening Balance Adjusted	12,835,915	2,150,924	-	(2,363,073)	(1,353,758)	11,270,008
5.04	Share-based Payments	-	3,480	-	-	-	3,480
5.04.03	Options Granted	-	3,480	-	-	-	3,480
5.05	Total Comprehensive Loss	-	-	-	(1,034,019)	29,352	(1,004,667)
5.05.01	Income for the Period	-	-	-	(1,034,019)	-	(1,034,019)
5.05.02	Other Comprehensive Loss	-	-	-	-	29,352	29,352
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(54,698)	(54,698)
5.05.02.08	Actuarial Gains on Pension and Post-employment Plans	-	-	-	-	2,995	2,995
5.05.02.10	Loss on Foreign Currency Translation of Foreign Operations	-	-	-	-	28,113	28,113
5.05.02.11	Losses on Hedge Investments, net	-	-	-	-	52,942	52,942
5.07	Balance at March 31, 2023	12,835,915	2,154,404	-	(3,397,092)	(1,324,406)	10,268,821

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings	Other Comprehensive Income	Shareholders' Equity
5.01	Balance at January 1, 2022	12,460,471	(52,983)	-	(2,132,230)	(1,812,726)	8,462,532
5.03	Opening Balance Adjusted	12,460,471	(52,983)	-	(2,132,230)	(1,812,726)	8,462,532
5.04	Share-based Payments	382,038	4,908,540	-	-	-	5,290,578
5.04.01	Capital Increase	500,000	4,900,000	-	-	-	5,400,000
5.04.02	Cost of Shares Issuance	(117,962)	-	-	-	-	(117,962)
5.04.03	Options Granted	-	8,540	-	-	-	8,540
5.05	Total Comprehensive Loss	-	-	-	(1,572,448)	242,445	(1,330,003)
5.05.01	Income for the Period	-	-	-	(1,572,448)	-	(1,572,448)
5.05.02	Other Comprehensive Loss	-	-	-	-	242,445	242,445
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	108,615	108,615
5.05.02.08	Actuarial gains on pension and post-employment plans	-	-	-	-	3,753	3,753
5.05.02.10	Losses on Foreign Currency Translation of Foreign Operations	-	-	-	-	(80,327)	(80,327)
5.05.02.11	Losses on Hedge Investments, net	-	-	-	-	210,404	210,404
5.06	Statements of Changes in Shareholders' Equity	-	(2,703,358)	-	2,703,358	-	-
5.06.09	Loss absorbing with reserve for income retention	-	(2,703,358)	-	2,703,358	-	-
5.07	Balance at March 31, 2022	12,842,509	2,152,199	-	(1,001,320)	(1,570,281)	12,423,107

All changes in other comprehensive income are presented net of taxes.

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)



## Parent Company FS / Statement of Cash Flows

Account Code	Account Description	Accumulated Current Year 01.01.23 to 03.31.23	Accumulated Previous Year 01.01.22 to 03.31.22
6.01	Cash from Operating Activities	1,484,182	(3,734,146)
6.01.01	Cash from Operations	1,343,330	159,044
6.01.01.01	Net Income (Loss)	(1,034,019)	(1,537,908)
6.01.01.03	Depreciation and Amortization	337,933	328,613
6.01.01.04	Depreciation and Depletion of Biological Assets	319,344	264,295
6.01.01.05	Result on Disposal of Property, Plant and Equipments and Investment	(74,276)	(2,013)
6.01.01.06	Tax Recoveries and Gains in Tax Lawsuits	-	(7,816)
6.01.01.08	Deferred Income Tax	(20,718)	221,818
6.01.01.09	Provision for Tax, Civil and Labor Risks	74,248	115,851
6.01.01.10	Financial Results, Net	700,693	(1,206,774)
6.01.01.11	Income from Associates and Joint Ventures	1,023,781	1,868,686
6.01.01.12	Write-down of Inventories to Net Realizable Value	4,448	130,992
6.01.01.14	Gratuities for the Employees	886	(2,613)
6.01.01.17	Other	11,010	(14,087)
6.01.02	Changes in Operating Assets and Liabilities	140,852	(3,893,190)
6.01.02.01	Trade Accounts Receivable	1,226,287	1,100,919
6.01.02.02	Inventories	161,641	206,968
6.01.02.03	Trade Accounts Payable	(1,025,844)	(1,060,125)
6.01.02.06	Payment of Tax, Civil and Labor Risks Provisions	(127,081)	(98,138)
6.01.02.07	Others Operating Assets and Liabilities	(151,243)	(2,443,812)
6.01.02.08	Investment in Securities at FVTPL	-	-
6.01.02.09	Redemption of Securities at FVTPL	-	7,330
6.01.02.15	Dividends and Interest on Shareholders' Equity Received	-	-
6.01.02.16	Biological assets - Current	100,812	(40,457)
6.01.02.17	Interest received	65,299	56,799
6.01.02.19	Derivative Financial Instruments	(109,019)	(1,622,674)
6.02	Net Cash provided by (used in) Investing Activities	(580,248)	(815,963)
6.02.05	Redemptions of Restricted Cash	-	-
6.02.06	Additions to Property, Plant and Equipment	(196,857)	(313,853)
6.02.07	Receivable from Disposal of Property, Plant and Equipments and Investment	3,262	1,019
6.02.08	Capital increase in subsidiaries	-	(83,000)
6.02.09	Additions to Intangible	(48,364)	(53,480)
6.02.10	Additions to Biological Assets - Non-current	(338,094)	(306,388)
6.02.11	Capital increase in affiliates	(195)	(60,261)
6.02.12	Business combination, net of cash	-	-
6.03	Net Cash Used in Financing Activities	(156,395)	4,625,975
6.03.01	Proceeds from Debt Issuance	734,291	27,415
6.03.02	Payment of Debt	(171,732)	(153,013)
6.03.03	Payment of Interest	(455,612)	(383,281)
6.03.04	Payment of Interest of Derivative Financial Instruments	(139,842)	(33,288)
6.03.05	Capital increase by issuance of new shares	-	5,282,038
6.03.11	Payment of lease liabilities	(123,500)	(113,896)
6.04	Exchange Rate Variation on Cash and Cash Equivalents	177	(61,424)
6.05	Increase (Decrease) in Cash and Cash Equivalents	747,716	14,442
6.05.01	Balance at the Beginning of the Period	3,984,071	4,633,816
6.05.02	Balance at the End of the Period	4,731,787	4,648,258

FVTPL: Fair Value Through Profit and Loss.

In the Parent Company, contemplates mainly the effects of prepayments of exports with subsidiaries in the amount of R\$50,718 in the period ended on March 31, 2023 (R\$3,220,112 in the same period of the previous year).

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)

**Parent Company FS / Statement of Value Added**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.23 to 03.31.23</b>	<b>Accumulated Previous Year 01.01.22 to 03.31.22</b>
7.01	Revenues	13,226,801	11,412,355
7.01.01	Sales of Goods, Products and Services	12,962,161	11,109,473
7.01.02	Other Income	77,407	(5,306)
7.01.03	Revenue Related to Construction of Own Assets	192,778	311,585
7.01.04	Allowance for Doubtful Accounts	(5,545)	(3,397)
7.02	Supplies Acquired from Third Parties	(9,414,309)	(8,986,554)
7.02.01	Costs of Products and Goods Sold	(7,992,831)	(7,734,236)
7.02.02	Materials, Energy, Third Parties Services and Other	(1,417,030)	(1,237,592)
7.02.03	Reversal (Provision) for Inventories Losses	(4,448)	(14,726)
7.03	Gross Added Value	3,812,492	2,425,801
7.04	Retentions	(657,277)	(592,908)
7.04.01	Depreciation, Amortization and Exhaustion	(657,277)	(592,908)
7.05	Net Added Value	3,155,215	1,832,893
7.06	Received from Third Parties	(866,167)	(1,677,852)
7.06.01	Income from Associates and Joint Ventures	(1,023,781)	(1,868,686)
7.06.02	Financial Income	157,563	191,468
7.06.03	Other	51	(634)
7.07	Added Value to be Distributed	2,289,048	155,041
7.08	Distribution of Added Value	2,289,048	155,041
7.08.01	Payroll	1,323,130	1,270,477
7.08.01.01	Salaries	953,313	926,493
7.08.01.02	Benefits	298,113	277,558
7.08.01.03	Government Severance Indemnity Fund for Employees Guarantee Fund for Length of Service - FGTS	71,704	66,426
7.08.02	Taxes, Fees and Contributions	1,064,457	1,372,103
7.08.02.01	Federal	360,472	705,638
7.08.02.02	State	690,181	654,133
7.08.02.03	Municipal	13,804	12,332
7.08.03	Capital Remuneration from Third Parties	935,480	(949,631)
7.08.03.01	Interests	875,277	(991,386)
7.08.03.02	Rents	60,203	41,755
7.08.04	Interest on Own Capital	(1,034,019)	(1,537,908)
7.08.04.03	Income of the Period	(1,034,019)	(1,537,908)

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Consolidated FS / Statements of Financial Position

Account Code	Account Description	Current Quarter 03.31.23	Previous Year 12.31.22
1	Total Assets	57,742,806	57,854,447
1.01	Current Assets	26,288,477	26,504,346
1.01.01	Cash and Cash Equivalents	8,466,482	8,130,929
1.01.02	Marketable Securities	423,004	418,373
1.01.02.01	Measured at Fair Value through Profit and Loss	423,004	418,373
1.01.03	Trade Accounts Receivable	3,742,324	4,215,107
1.01.03.01	Trade Accounts Receivable	3,606,787	4,187,756
1.01.03.02	Other Receivables	135,537	27,351
1.01.04	Inventories	8,363,832	8,660,891
1.01.05	Biological Assets	3,052,064	3,151,551
1.01.06	Recoverable Income Taxes	1,674,115	1,402,868
1.01.06.01	Current Recoverable Taxes	1,674,115	1,402,868
1.01.06.01.01	Income and social contribution tax (IR/CS)	201,395	173,596
1.01.06.01.03	Recoverable Income Taxes	1,492,901	1,245,089
1.01.06.01.04	Provision for losses	(20,181)	(15,817)
1.01.07	Prepaid Expenses	176,223	109,716
1.01.08	Other Current Assets	390,433	414,911
1.01.08.02	Assets of Discontinued Operations	20,819	21,909
1.01.08.02.01	Assets Held for Sale	20,819	21,909
1.01.08.03	Other	369,614	393,002
1.01.08.03.02	Derivative Financial Instruments	149,092	120,865
1.01.08.03.06	Restricted Cash	-	-
1.01.08.03.07	Advances	144,148	187,342
1.01.08.03.10	Other	76,374	84,795
1.02	Non-current Assets	31,454,329	31,350,101
1.02.01	Non-current Assets	10,538,706	10,523,543
1.02.01.01	Financial Instruments Evaluated at Fair Value through Profit and Loss	14,972	15,505
1.02.01.02	Financial Instruments Evaluated at Fair Value through Other Comprehensive Income	11,657	11,752
1.02.01.03	Evaluated at Amortized Cost	381,781	379,145
1.02.01.04	Trade Accounts Receivable	13,778	16,399
1.02.01.04.01	Trade Accounts Receivable	6,752	5,307
1.02.01.04.02	Other Receivables	7,026	11,092
1.02.01.06	Biological Assets	1,665,537	1,649,133
1.02.01.07	Deferred Taxes	2,613,501	2,566,461
1.02.01.07.01	Deferred Income Taxes and Social Contribution	2,613,501	2,566,461
1.02.01.10	Other Non-current Assets	5,837,480	5,885,148
1.02.01.10.03	Judicial Deposits	434,175	450,676
1.02.01.10.04	Income and social contribution tax (IR/CS)	264,870	260,796
1.02.01.10.05	Provision for losses from Income and social contribution tax (IR/CS)	(15,897)	(15,897)
1.02.01.10.06	Recoverable Income Taxes	4,945,818	5,053,134
1.02.01.10.07	Provision for losses	(124,811)	(126,189)
1.02.01.10.08	Derivative Financial Instruments	83,786	10,283
1.02.01.10.09	Restricted Cash	92,597	89,717
1.02.01.10.10	Other	156,942	162,628
1.02.02	Investments	101,242	101,064
1.02.02.01	Investments	101,242	101,064
1.02.02.01.01	Equity in Associates	100,659	100,481
1.02.02.01.05	Other	583	583
1.02.03	Property, Plant and Equipment, Net	14,391,575	14,290,884
1.02.03.01	Property, Plant and Equipment in Operation	10,887,150	10,578,027
1.02.03.02	Right of Use in Progress	2,700,787	2,617,714
1.02.03.03	Property, Plant and Equipment in Progress	803,638	1,095,143
1.02.04	Intangible	6,422,806	6,434,610
1.02.04.01	Intangible	6,422,806	6,434,610
1.02.04.01.02	Software	278,287	263,097
1.02.04.01.03	Trademarks	1,898,636	1,881,199
1.02.04.01.04	Goodwill	3,461,602	3,474,103
1.02.04.01.05	Software Leased	1,033	1,489
1.02.04.01.08	Other	783,248	814,722

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)

## Consolidated FS / Statement of Financial Position

Account Code	Account Description	Current Quarter 03.31.23	Previous Year 12.31.22
2	Total Liabilities	57,742,806	57,854,447
2.01	Current Liabilities	22,114,922	22,297,939
2.01.01	Social and Labor Obligations	298,262	323,450
2.01.01.01	Social Obligations	125,418	138,807
2.01.01.02	Labor Obligations	172,844	184,643
2.01.02	Trade Accounts Payable	14,179,157	14,805,629
2.01.02.01	Domestic Suppliers	11,468,611	11,933,335
2.01.02.01.01	Domestic Suppliers	10,898,018	11,404,926
2.01.02.01.03	Leasing Liability	570,593	528,409
2.01.02.02	Foreign Suppliers	2,710,546	2,872,294
2.01.02.02.01	Foreign Suppliers	2,584,754	2,723,839
2.01.02.02.03	Leasing Liability	125,792	148,455
2.01.03	Tax Obligations	477,206	522,846
2.01.03.01	Federal Tax Obligations	240,493	242,892
2.01.03.01.01	Income and Social Contribution Payable	159,828	161,215
2.01.03.01.02	Other Federal	80,665	81,677
2.01.03.02	State Tax Obligations	231,767	273,972
2.01.03.03	Municipal Tax Obligations	4,946	5,982
2.01.04	Short Term Debts	4,292,544	3,879,874
2.01.04.01	Short Term Debts	4,199,952	3,737,563
2.01.04.02	Debentures	92,592	142,311
2.01.05	Other Obligations	1,576,210	1,437,130
2.01.05.02	Other	1,576,210	1,437,130
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	50	51
2.01.05.02.04	Derivative Financial Instruments	240,213	82,468
2.01.05.02.08	Customer advances	138,406	75,832
2.01.05.02.09	Other Obligations	1,197,541	1,278,779
2.01.06	Provisions	1,291,543	1,329,010
2.01.06.01	Tax, Social Security, Labor and Civil Risk Provisions	772,194	867,294
2.01.06.01.01	Tax Risk Provisions	186,640	287,193
2.01.06.01.02	Social Security and Labor Risk Provisions	288,668	300,896
2.01.06.01.04	Civil Risk Provisions	296,886	279,205
2.01.06.02	Other Provisions	519,349	461,716
2.01.06.02.04	Vacations & Christmas Bonuses Provisions	455,443	397,349
2.01.06.02.05	Employee Benefits Provisions	63,906	64,367
2.02	Non-current Liabilities	24,770,830	23,733,639
2.02.01	Long-term Debt	20,239,052	19,637,126
2.02.01.01	Long-term Debt	14,239,721	13,839,291
2.02.01.02	Debentures	5,999,331	5,797,835
2.02.02	Other Obligations	3,434,761	2,979,862
2.02.02.02	Other	3,434,761	2,979,862
2.02.02.02.06	Suppliers	6,534	7,459
2.02.02.02.07	Leasing Liability	2,472,730	2,368,070
2.02.02.02.08	Other Obligations	809,253	429,634
2.02.02.02.09	Derivative Financial Instruments	146,244	174,699
2.02.03	Deferred Taxes	100,304	111,463
2.02.03.01	Deferred Income Taxes and Social Contribution	100,304	111,463
2.02.04	Provisions	996,713	1,005,188
2.02.04.01	Tax, Social Security, Labor and Civil Risk Provisions	558,658	548,243
2.02.04.01.01	Provisions for Tax Contingencies	152,675	112,482
2.02.04.01.02	Social Security and Labor Risk Provisions	213,092	225,814
2.02.04.01.04	Provisions for Civil Contingencies	81,149	79,099
2.02.04.01.05	Contingent Liabilities	111,742	130,848
2.02.04.02	Other Provisions	438,055	456,945
2.02.04.02.04	Employee Benefits Plans	438,055	456,945

## Consolidated FS / Statement of Financial Position

2.03	Shareholders' Equity	10,857,054	11,822,869
2.03.01	Paid-in Capital	12,835,915	12,835,915
2.03.01.01	Paid-in Capital	13,053,418	13,053,418
2.03.01.02	Cost of Shares Issuance	(217,503)	(217,503)
2.03.02	Capital Reserves	2,154,404	2,150,924
2.03.02.04	Share-based payments	199,135	195,655
2.03.02.05	Treasury Shares	(109,727)	(109,727)
2.03.02.07	Capital Reserves	2,338,476	2,338,476
2.03.02.08	Acquisition of Non-Controlling Interests	(273,260)	(273,260)
2.03.02.10	Capital Transactions with Controlling Entities	(220)	(220)
2.03.05	Accumulated Earnings (Losses)	(3,397,092)	(2,363,073)
2.03.08	Other Comprehensive Loss	(1,324,406)	(1,353,758)
2.03.08.01	Gains (Loss) with Cash Flow Hedge	(362,087)	(307,389)
2.03.08.03	Cumulative Translation Adjustments of Foreign Currency	(943,842)	(1,024,897)
2.03.08.04	Actuarial Gain (Losses)	(18,477)	(21,472)
2.03.09	Non-controlling Interest	588,233	552,861

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Consolidated FS / Statement of Income (Loss)

Account Code	Account Description	Accumulated Current Year 01.01.23 to 03.31.23	Accumulated Previous Year 01.01.22 to 03.31.22
3.01	Net Sales	13,177,969	12,041,242
3.02	Cost of Goods Sold	(11,504,756)	(10,928,229)
3.03	Gross Profit	1,673,213	1,113,013
3.04	Operating (Expenses) Income	(1,852,574)	(1,640,090)
3.04.01	Selling	(1,770,641)	(1,490,602)
3.04.02	General and Administrative	(159,807)	(143,512)
3.04.03	Impairment Loss on Trade Receivables	(6,507)	(3,303)
3.04.04	Other Operating Income	84,398	-
3.04.05	Other Operating Expenses	-	(2,673)
3.04.06	Income from Associates and Joint Ventures	(17)	-
3.05	Income Before Financial and Tax Results	(179,361)	(527,077)
3.06	Financial Results	(860,071)	(774,302)
3.06.01	Financial Income	198,130	214,025
3.06.01.01	Financial Income	198,130	214,025
3.06.02	Financial Expenses	(1,058,201)	(988,327)
3.06.02.01	Financial Expenses	(1,036,189)	(803,865)
3.06.02.02	Foreign exchange and monetary variations	(22,012)	(184,462)
3.07	Income Before Taxes	(1,039,432)	(1,301,379)
3.08	Income and Social Contribution	15,805	(245,082)
3.08.01	Current	(4,386)	(31,621)
3.08.02	Deferred	20,191	(213,461)
3.09	Income from Continued Operations	(1,023,627)	(1,546,461)
3.10	Net Loss from Discontinued Operations	-	(34,540)
3.11	Income/Loss	(1,023,627)	(1,581,001)
3.11.01	Attributable to: Controlling Shareholders	(1,034,019)	(1,572,448)
3.11.02	Attributable to: Non-controlling Interest	10,392	(8,553)
3.99	Earnings per Share - (Brazilian Reais/Share)		
3.99.01	Earnings per Share - Basic		
3.99.01.01	ON	(0.95910)	(1.61397)
3.99.02	Earning per Share - Diluted		
3.99.02.01	ON	(0.95910)	(1.61397)

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

**Consolidated FS / Statement of Comprehensive Income (Loss)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.23 to 03.31.23</b>	<b>Accumulated Previous Year 01.01.22 to 03.31.22</b>
4.01	Income (Loss)	(1,023,627)	(1,581,001)
4.02	Other Comprehensive Income	54,332	167,113
4.02.01	Gain (Loss) on Foreign Currency Translation of Foreign Operations	56,469	(155,934)
4.02.02	Loss on Net Investment Hedge	52,942	210,404
4.02.04	Gain (Loss) on Equity Investments Measured at FVTOCI	-	-
4.02.05	Cash flow hedges – effective portion of changes in fair value	8	224,678
4.02.06	Cash flow hedges – reclassified to profit or loss	(55,949)	(115,708)
4.02.07	Actuarial Gains on Pension and Post-employment Plans	862	3,673
4.03	Comprehensive Income (Loss)	(969,295)	(1,413,888)
4.03.01	Attributable to: BRF Shareholders	(1,004,667)	(1,330,003)
4.03.02	Attributable to: Non-controlling Interests	35,372	(83,885)

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)



## Consolidated FS / Statement of Changes in Equity

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings	Other Comprehensiv e Income	Shareholders' Equity	Non-Controlling Interests	Total Shareholders' Equity
5.01	Balance at January 1, 2023	12,835,915	2,150,924	-	(2,363,073)	(1,353,758)	11,270,008	552,861	11,822,869
5.03	Opening Balance Adjusted	12,835,915	2,150,924	-	(2,363,073)	(1,353,758)	11,270,008	552,861	11,822,869
5.04	Share-based Payments	-	3,480	-	-	-	3,480	-	3,480
5.04.03	Options Granted	-	3,480	-	-	-	3,480	-	3,480
5.05	Total Comprehensive Loss	-	-	-	(1,034,019)	29,352	(1,004,667)	35,372	(969,295)
5.05.01	Income for the Period	-	-	-	(1,034,019)	-	(1,034,019)	10,392	(1,023,627)
5.05.02	Other Comprehensive Loss	-	-	-	-	29,352	29,352	24,980	54,332
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(54,698)	(54,698)	(1,243)	(55,941)
5.05.02.08	Actuarial Gains (Losses) on Pension and Post-employment Plans	-	-	-	-	2,995	2,995	(2,133)	862
5.05.02.10	Loss on Foreign Currency Translation of Foreign Operations	-	-	-	-	28,113	28,113	28,356	56,469
5.05.02.11	Losses on Hedge Investments, net	-	-	-	-	52,942	52,942	-	52,942
5.07	Balance at March 31, 2023	12,835,915	2,154,404	-	(3,397,092)	(1,324,406)	10,268,821	588,233	10,857,054

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Retained Earnings	Other Comprehensiv e Income	Shareholders' Equity	Non-Controlling Interests	Total Shareholders' Equity
5.01	Balance at January 1, 2022	12,460,471	(52,983)	-	(2,132,230)	(1,812,726)	8,462,532	363,091	8,825,623
5.03	Opening Balance Adjusted	12,460,471	(52,983)	-	(2,132,230)	(1,812,726)	8,462,532	363,091	8,825,623
5.04	Share-based Payments	382,038	4,908,540	-	-	-	5,290,578	-	5,290,578
5.04.01	Capital Increase	500,000	4,900,000	-	-	-	5,400,000	-	5,400,000
5.04.02	Cost of Shares Issuance	(117,962)	-	-	-	-	(117,962)	-	(117,962)
5.04.03	Options Granted	-	8,540	-	-	-	8,540	-	8,540
5.05	Total Comprehensive Loss	-	-	-	(1,572,448)	242,445	(1,330,003)	(83,885)	(1,413,888)
5.05.01	Income for the Period	-	-	-	(1,572,448)	-	(1,572,448)	(8,553)	(1,581,001)
5.05.02	Other Comprehensive Loss	-	-	-	-	242,445	242,445	(75,332)	167,113
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	108,615	108,615	355	108,970
5.05.02.08	Actuarial losses on pension and post-employment plans	-	-	-	-	3,753	3,753	(80)	3,673
5.05.02.10	Losses on Foreign Currency Translation of Foreign Operations	-	-	-	-	(80,327)	(80,327)	(75,607)	(155,934)
5.05.02.11	Losses on Hedge Investments, net	-	-	-	-	210,404	210,404	-	210,404
5.06	Statements of Changes in Shareholders' Equity	-	(2,703,358)	-	2,703,358	-	-	-	-
5.06.09	Loss absorbing with reserve for income retention	-	(2,703,358)	-	2,703,358	-	-	-	-
5.07	Balance at March 31, 2022	12,842,509	2,152,199	-	(1,001,320)	(1,570,281)	12,423,107	279,206	12,702,313

All changes in other comprehensive income are presented net of taxes.

The accompanying notes are an integral part of the interim financial information.  
(In thousands of Brazilian Reais)

## Consolidated FS / Statement of Cash Flows

Account Code	Account Description	Accumulated Current Year 01.01.23 to 03.31.23	Accumulated Previous Year 01.01.22 to 03.31.22
6.01	Cash from Operating Activities	594,414	(1,615,590)
6.01.01	Cash from Operations	627,907	340,905
6.01.01.01	Net Income (Loss)	(1,023,627)	(1,546,461)
6.01.01.03	Depreciation and Amortization	438,992	401,823
6.01.01.04	Depreciation and Depletion of Biological Assets	344,703	276,997
6.01.01.05	Result on Disposal of Property, Plant and Equipments and Investment	(78,372)	(1,996)
6.01.01.06	Tax Recoveries and Gains in Tax Lawsuits	-	(9,691)
6.01.01.08	Deferred Income Tax	(20,191)	213,461
6.01.01.09	Provision for Tax, Civil and Labor Risks	74,373	116,915
6.01.01.10	Financial Results, Net	860,071	774,302
6.01.01.11	Income from Investments Under the Equity Method	17	-
6.01.01.12	Write-down of Inventories to Net Realizable Value	18,968	139,412
6.01.01.14	Gratuities for the Employees	1,001	(9,671)
6.01.01.17	Other	11,972	(14,186)
6.01.02	Changes in Operating Assets and Liabilities	(33,493)	(1,956,495)
6.01.02.01	Trade Accounts Receivable	548,105	414,768
6.01.02.02	Inventories	249,450	487,199
6.01.02.03	Trade Accounts Payable	(1,058,622)	(1,163,130)
6.01.02.06	Payment of Tax, Civil and Labor Risks Provisions	(127,078)	(98,128)
6.01.02.07	Others Operating Assets and Liabilities	269,109	3,348
6.01.02.08	Investment in Securities at FVTPL	(125,316)	(42,600)
6.01.02.09	Redemption of Securities at FVTPL	133,102	61,403
6.01.02.16	Biological assets - Current	94,239	(59,921)
6.01.02.17	Interest received	91,786	53,031
6.01.02.19	Derivative Financial Instruments	(108,268)	(1,612,465)
6.02	Net Cash Provided by (used in) Investing Activities	(670,599)	(798,526)
6.02.01	Investments in Securities at Amortized Cost	(15,012)	-
6.02.02	Redemptions of Securities at Amortized Cost	(2,313)	-
6.02.03	Investments in Securities at FVTOCI	-	-
6.02.04	Redemptions of Securities at FVTOCI	-	-
6.02.05	Redemptions of Restricted Cash	-	-
6.02.06	Additions to Property, Plant and Equipment	(238,084)	(354,500)
6.02.07	Receivable from Disposal of Property, Plant and Equipments and Investment	3,262	1,019
6.02.09	Additions to Intangible	(49,187)	(55,681)
6.02.10	Additions to Biological Assets - Non-current	(369,070)	(329,103)
6.02.11	Capital increase in affiliates	(195)	(60,261)
6.02.12	Business Combination, net of cash	-	-
6.02.13	Sale of Participation in Subsidiaries with Loss of Control	-	-
6.02.16	Net Cash Provided (used in) Investing Activities from Discontinued Operations	-	-
6.03	Net Cash used in Financing Activities	508,564	4,572,551
6.03.01	Proceeds from Debt Issuance	1,783,263	208,809
6.03.02	Payment of Debt	(435,704)	(282,355)
6.03.03	Payment of Interest	(528,255)	(454,257)
6.03.04	Payment of Interest of Derivative Financial Instruments	(139,842)	(33,288)
6.03.05	Capital increase by issuance of new shares	-	5,282,038
6.03.09	Acquisition of Non-Controlling Interests	-	-
6.03.11	Payment of Lease Liabilities	(170,898)	(148,396)
6.04	Exchange Rate Variation on Cash and Cash Equivalents	(96,826)	(605,009)
6.05	Increase (Decrease) in Cash and Cash Equivalents	335,553	1,553,426
6.05.01	Balance at the Beginning of the Period	8,130,929	7,528,820
6.05.02	Balance at the End of the Period	8,466,482	9,082,246

FVTPL: Fair Value Through Profit and Loss.

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Consolidated FS / Statement of Value Added

Account Code	Account Description	Accumulated Current Year	Accumulated Previous Year
		01.01.23 to 03.31.23	01.01.22 to 03.31.22
7.01	Revenues	14,510,691	13,493,535
7.01.01	Sales of Goods, Products and Services	14,210,378	13,157,220
7.01.02	Other Income	84,347	(2,040)
7.01.03	Revenue Related to Construction of Own Assets	222,473	341,658
7.01.04	(Provision) Reversal for Doubtful Accounts Reversal	(6,507)	(3,303)
7.02	Supplies Acquired from Third Parties	(11,073,235)	(10,514,337)
7.02.01	Costs of Products and Goods Sold	(9,563,444)	(9,139,825)
7.02.02	Materials, Energy, Third Parties Services and Other	(1,489,884)	(1,353,522)
7.02.03	Recovery (Loss) of Assets Values	(19,907)	(20,990)
7.03	Gross Added Value	3,437,456	2,979,198
7.04	Retentions	(783,695)	(678,820)
7.04.01	Depreciation, Amortization and Exhaustion	(783,695)	(678,820)
7.05	Net Added Value	2,653,761	2,300,378
7.06	Received from Third Parties	198,164	213,391
7.06.01	Equity Pick-Up	(17)	-
7.06.02	Financial Income	198,130	214,025
7.06.03	Other	51	(634)
7.07	Added Value to be Distributed	2,851,925	2,513,769
7.08	Distribution of Added Value	2,851,925	2,513,769
7.08.01	Payroll	1,554,326	1,486,481
7.08.01.01	Salaries	1,157,787	1,094,352
7.08.01.02	Benefits	318,263	319,626
7.08.01.03	Government Severance Indemnity Fund for Employees Guarantee Fund for Length of Service - FGTS	78,276	72,503
7.08.02	Taxes, Fees and Contributions	1,159,080	1,492,654
7.08.02.01	Federal	402,359	766,255
7.08.02.02	State	740,283	712,387
7.08.02.03	Municipal	16,438	14,012
7.08.03	Capital Remuneration from Third Parties	1,162,146	1,081,095
7.08.03.01	Interests	1,078,784	1,014,173
7.08.03.02	Rents	83,362	66,922
7.08.04	Interest on Own Capital	(1,023,627)	(1,546,461)
7.08.04.03	Income of the Period	(1,034,019)	(1,537,908)
7.08.04.04	Non-controlling interest	10,392	(8,553)

The accompanying notes are an integral part of the interim financial information.

(In thousands of Brazilian Reais)

## Quarter Highlights



Net Revenue

R\$ **13,178**

Million  
12,041 million in 1Q22



Gross Profit

R\$ **1,673**

Million  
1,113 million in 1Q22



Gross Margin

**12.7%**

9.2% in 1Q22



Net Result Continued Op.

R\$ **(1,024)**

Million  
(1,546) million in 1Q22



Adjusted EBITDA

R\$ **607**

Million  
152 million in 1Q22



Adjusted EBITDA  
Margin

**4.6%**

1.3% in 1Q22



Operating Cash  
Flow

R\$ **872**

Million  
(137) in 1Q22



Net Leverage

**3.35x**

2.76x in 1Q22



Debt Average Term

**7,4**

years  
8.6 years in 1Q22



Market Cap

R\$ **8,02**  
US\$ **1.66**

Billion  
Base: 05/12/2023



Stock Prices

BRFS3 R\$ **7.41**  
BRFS US\$ **1.53**

Base: 05/12/2023



Shares Outstanding

**1,082,473,246**  
**4,356,397**

ON shares / Treasury shares  
Base: 03/31/2023

### Conference call

05/16/2023 – Tuesday  
10h00 BRT | 9h00 US ET

### Access on:

[Click here](#)

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## Message from management

Dear Sir(s)/Madam(s),

In the first quarter of 2023, we reported **consolidated net revenue** of **R\$ 13.2 billion, 9.4% higher** than in the same period of 2022, adjusted **EBITDA** of **R\$ 607 million** and a comfortable liquidity position with an extended and diversified debt profile. During the period, we remained focused on executing our **efficiency plan**, which **consistently advanced** on all fronts with the capture of R\$ 418 million. It is important to keep in mind that the captures are being obtained by improving the performance of each of the operational indicators in comparison with the same period of the previous year. The capture values will be reflected in the result, according to the inventory turnover of our chain (from farm to table).

In the farm, we advanced our key **operating indicators** compared to the first quarter of 2022. We improved our chicken **feed conversion** by 4.3%, reduced animal **mortality** rates by 1.4 percentage point, **increased** industry yields by 1.6 percentage point and **we reduce losses in the production and distribution chain** by 49.9%. We also advanced 10.5 percentage points in the **logistics service level** indicator and reduced *per diem* truck expenses by 35.4%.

In Brazil, we continue to improve our **commercial execution**. We added **10,000 active clients** to our base and increased the number of **items sold** per customer. Our pricing strategy, together with a **disciplined management** of our inventories, continues to enable the recovery of **profitability** even in the face of a challenging scenario.

We reduced by more than 4 percentage points the discounts granted due to the shelflife of products in the domestic market compared to the same period of the previous year, reinforcing the advances in the **accuracy of demand planning**, less concentration of sales at the end of the month, ensuring a better balance, and **higher inventory turnover**. Our **brands** remain at the **top of consumer preference** in the main categories in which we operate, where we continue to prioritize the most relevant innovations for our audiences.

In the International segment, we ratified our **leadership in the GCC region** with more than **50% of export share**. We advanced in our market **diversification strategy** with the acquisition of new authorizations for countries such as China, Malaysia, Chile, Mexico, Peru, among others. We reached a **25.9%** share of **value-added products** in sales in the GCC region and Turkey, where we increased product availability with the opening of the new processed line in Bandirma. Our **brands** remain **consolidated as absolute leaders** in both markets.

Our **ESG agenda** has also evolved consistently. This month we will publish our integrated report with important advances. At the end of the year, we recorded a **4.3% reduction in water consumption** per ton produced compared to the base year (2020). We made progress in the **traceability of grain suppliers** from the Amazon and the Cerrado, with **100% of direct suppliers mapped** and aligned with our sustainable procurement policy in 2022. And we evolved from 45% to 75% in the traceability of indirect suppliers in the first quarter of this year, compared to 4Q22, reinforcing our commitment to a deforestation-free chain. We also anticipate the delivery of the commitment to ensure **100% of cage-free birds** in the global integration system by the beginning of the year, in line with our pioneering spirit in **animal welfare**.

Our leaders remain committed to promoting **high-performance management** focused on **efficiency, simplicity, and agility** to obtain consistent results throughout the year. These attitudes are being reinforced in a large internal cultural movement called "**Straight to the Point**", without neglecting our non-negotiable commitments to **Safety, Quality, and Integrity**. We are better prepared every day to face the challenges and capture the opportunities that the coming quarters will present. We appreciate the engagement of our almost 100,000 employees and the trust of our Board of Directors, shareholders, integrated producers, customers, suppliers, and communities where BRF is present.

Miguel Gularte  
CEO

### Efficiency Plan

Progress was made consistently with progress on all work fronts and the capture of R\$ 418 million.

Miguel Gularte

CEO



## Operational and financial performance

Highlights (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
Volume (Thousand Tons)	1.176	1.144	2,8%	1.259	(6,6%)
<b>Net Revenues</b>	<b>13.178</b>	<b>12.041</b>	<b>9,4%</b>	<b>14.769</b>	<b>(10,8%)</b>
Average Price (R\$/kg)	11,20	10,52	6,5%	11,73	(4,5%)
COGS	(11.505)	(10.928)	5,3%	(12.330)	(6,7%)
COGS/Kg	(9,78)	(9,55)	2,4%	(9,79)	(0,1%)
<b>Gross Profit</b>	<b>1.673</b>	<b>1.113</b>	<b>50,3%</b>	<b>2.439</b>	<b>(31,4%)</b>
Gross Margin (%)	12,7%	9,2%	3,5 p.p.	16,5%	(3,8) p.p.
<b>Net (Loss) Income - Continued Operations</b>	<b>(1.024)</b>	<b>(1.546)</b>	<b>(33,8%)</b>	<b>(956)</b>	<b>7,0%</b>
Net Margin (%)	(7,8%)	(12,8%)	5,1 p.p.	(6,5%)	(1,3) p.p.
<b>Net (Loss) Income Total Consolidated</b>	<b>(1.024)</b>	<b>(1.581)</b>	<b>(35,3%)</b>	<b>(956)</b>	<b>7,0%</b>
Net Margin - Total Consolidated (%)	(7,8%)	(13,1%)	5,4 p.p.	(6,5%)	(1,3) p.p.
<b>Adjusted EBITDA</b>	<b>607</b>	<b>152</b>	<b>300,1%</b>	<b>1.079</b>	<b>(43,8%)</b>
EBITDA Adjusted Margin (%)	4,6%	1,3%	3,3 p.p.	7,3%	(2,7) p.p.
<b>EBITDA</b>	<b>604</b>	<b>152</b>	<b>298,3%</b>	<b>484</b>	<b>24,9%</b>
EBITDA Margin (%)	4,6%	1,3%	3,3 p.p.	3,3%	1,3 p.p.
<b>Cash Generation (Consumption)</b>	<b>(1.002)</b>	<b>(3.691)</b>	<b>(72,8%)</b>	<b>(67)</b>	1401,4%
Net Debt	15.295	12.588	21,5%	14.598	4,8%
<b>Leverage (Net Debt/Adj.EBITDA LTM)</b>	<b>3,35x</b>	<b>2,76x</b>	<b>21,3%</b>	<b>3,55x</b>	<b>(5,7%)</b>

<sup>1</sup> The Company revisited its adjusted EBITDA metric (See item 5)

Next, we will present the results by business segment from a managerial perspective, that is, eliminating the accounting effects of hyperinflation in Turkey, whose economy is now considered hyperinflationary.

Highlights (Million R\$)	Consolidated Managerial Results 1Q23	Accounting Impacts <sup>2</sup> (non-cash)	Reported Consolidated Result 1Q23	Chg. %
Volume (Thousand Tons)	1,176	-	1,176	-
<b>Net Revenues</b>	<b>13,191</b>	<b>(13)</b>	<b>13,178</b>	<b>0.1%</b>
Average Price (R\$/kg)	11.22	-	11.20	0.1%
COGS	(11,509)	4	(11,505)	0.0%
COGS/Kg	(9.78)	-	(9.78)	0.0%
<b>Gross Profit</b>	<b>1,683</b>	<b>(9)</b>	<b>1,673</b>	<b>0.6%</b>
Gross Margin (%)	12.8%	-	12.7%	0,1 p.p.
<b>EBITDA</b>	<b>605</b>	<b>(0)</b>	<b>604</b>	<b>0.1%</b>
EBITDA Margin (%)	4.6%	-	4.6%	0,0 p.p.
<b>Adjusted EBITDA</b>	<b>607</b>	<b>-</b>	<b>607</b>	<b>0.0%</b>
EBITDA Adjusted Margin (%)	4.6%	-	4.6%	0,0 p.p.
<b>Net (Loss) Income Total Consolidated</b>	<b>(1,053)</b>	<b>29</b>	<b>(1,024)</b>	<b>2.8%</b>
Net Margin - Total Consolidated (%)	(8.0%)	-	(7.8%)	(0,2) p.p.

<sup>2</sup> Accounting impacts (non-cash). Refer to the non-cash impacts of updating the balances of subsidiary operations in Turkey, considered a hyperinflationary economy.





# BRAZIL SEGMENT



Brazil Segment (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Net Operating Revenues</b>	<b>6,418</b>	<b>5,883</b>	<b>9.1%</b>	<b>7,763</b>	<b>(17.3%)</b>
Average price (R\$/kg)	12.25	10.72	14.3%	12.65	(3.1%)
COGS	(5,272)	(5,691)	(7.4%)	(6,192)	(14.9%)
COGS/kg	(10.06)	(10.37)	(3.0%)	(10.09)	(0.2%)
<b>Gross Profit</b>	<b>1,146</b>	<b>193</b>	<b>495.1%</b>	<b>1,571</b>	<b>(27.0%)</b>
Gross Margin (%)	17.9%	3.3%	14.6 p.p.	20.2%	(2.4) p.p.
<b>Adjusted EBITDA</b>	<b>513</b>	<b>(377)</b>	<b>(236.2%)</b>	<b>766</b>	<b>(33.0%)</b>
Adjusted EBITDA Margin (%)	8.0%	(6.4%)	14.4 p.p.	9.9%	(1.9) p.p.

This quarter, our net operating revenue declined by 17.3% compared to the last quarter of 2022, explained by: i) the seasonality effect in the 4th quarter, which includes the sale of our complementary commemorative portfolio, which contributes to the increase in volume and average ticket price, and ii) the effect of seasonality in the 1st quarter, where consumer purchasing power historically tends to be more pressured due to the concentration of extraordinary expenses and consumption retracts. We reported an increase of 1.1% q/q in the average selling price of products in the regular portfolio, with emphasis on the 4.2% increase in the price of processed products, as a result of better commercial execution and disciplined management of our inventories. As a result, we evolved both in gross margin and in EBITDA margin, compared to 4Q22. As commercial execution highlights, we improved 10.5 p.p. y/y in the level of service (11.2 p.p. in the comparison 1Q23 vs 4Q22), measured by products delivered according to conditions agreed with customers. We increased our active clients base by more than 10,000 clients, expanded the number of items sold per customer and progressed in adherence to the price suggested by retailers.

We continue with the preferred brands<sup>3</sup> in the main categories in which we operate, whose market share showed a slight adjustment in the latest Nielsen reading<sup>4</sup>: +0.1 p.p. in cold cuts, +0.1 p.p. in spreads, -0.3 p.p. in sausages and franks, and +0.8 p.p. in frozen meals.

The consumption scenario in Brazil continues to be pressured mainly by the high level of household debt, which reached 78.3%<sup>5</sup> in March, compared to 78.0% in December 2022. This increase is mainly justified by the typical expenses that are concentrated in the beginning of the year as payment of taxes and school expenses. On the other hand, with the deceleration of inflation and the improvement in the quality of per capita income, the percentage of families with overdue debts decreased to 29.4%<sup>6</sup> in March, a decrease of 0.6 p.p. compared to December. As a result, the consumer confidence index improved by 2.5<sup>7</sup> p.p. in March, reaching 87.0<sup>8</sup> points. This evolution in macroeconomic indices tends to positively influence consumption, mainly of processed products.

## Brands Highlights

In January, we started summer activations. For **Sadia**, with the “Seu verão pede Sadia” campaign, we highlight Pork Ham, Salami, Turkey Breast, Sausage, Nuggets and Bolognese Lasagna, where we reach more than 155 million people. To complement the campaign, we also expanded our Sadia cold cuts portfolio with two new 180-gram ham and mortadella SKUs as a lower-paying option for consumers.

In **Perdigão**, we prioritized activations of Mortadela Ouro, where we were sponsored by TV Globo's The Masked Singer program, with a free-to-air TV campaign. In São Paulo Capital, Perdigão also presented the “Mortandela” Week campaign, which brought the brand the record for the largest mortadella meter sandwich in the Guinness Book of Records, on the city's anniversary. In addition to the campaigns, we improved our commercial execution at the point of sale with activations and trade actions that boosted sales of cold cuts and barbecues during the summer season. In portfolio management, we remain focused on our core, discontinuing 38 SKUs of less representativeness and launching

<sup>3</sup> Source: Kantar

<sup>4</sup> Source: Nielsen -r 1st bimester/23 reading vs 4th bimester/22 reading

<sup>5</sup> Source: National Confederation of Commerce (CNC): Consumer Indebtedness and Default Survey (Peic) – 2022 annual debt profile

<sup>6</sup> Source: National Confederation of Commerce (CNC): Consumer Indebtedness and Default Survey (Peic) – 2022 annual debt profile

<sup>7</sup> Source: Consumer Confidence Index (IC) – FGV IBRE – March/23 vs February/23

<sup>8</sup> Source: Consumer Confidence Index (IC) – FGV IBRE

products of greater relevance to the consumer, such as the sliced pork chop, which joins to complete the Sadia IQF Pork products, bringing greater practicality and convenience to the most consumed cut of pork protein.

Resuming investment in the spreads category, in March, we returned to the air with the "Cafés da Manhã Inesperados" campaign. There are three films with personalities Supla, Ary Fontoura, and Jojo Toddynho, reinforcing that **Qualy** is Brazil's favorite margarine and is present in 7 out of 10 Brazilian homes.

To end the quarter, Sadia sponsored Lollapalooza, where we launched the Hot Bowls line for the public, pasta that is ready in 4 minutes (Carbonara, Mini Meat Balls, Broccoli with Bacon and Hotdog), which explore the concept of bowl meals, which is a worldwide trend. The event, which took place on the 24th, 25th and 26th of March, brought over 300,000 people and Sadia had a stand full of activations.





# INTERNATIONAL L SEGMENT



International Segment (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Net Operating Revenues</b>	<b>6,143</b>	<b>5,497</b>	<b>11.8%</b>	<b>6,239</b>	<b>(1.5%)</b>
Average price (R\$/kg)	11.48	11.72	(2.1%)	12.07	(4.9%)
COGS	(5,782)	(4,725)	22.4%	(5,540)	4.4%
COGS/kg	(10.80)	(10.08)	7.2%	(10.72)	0.8%
<b>Gross Profit</b>	<b>361</b>	<b>772</b>	<b>(53.2%)</b>	<b>699</b>	<b>(48.4%)</b>
Gross Margin (%)	5.9%	14.0%	(8.2) p.p.	11.2%	(5.3) p.p.
<b>Adjusted EBITDA</b>	<b>(106)</b>	<b>426</b>	<b>(124.9%)</b>	<b>164</b>	<b>(164.6%)</b>
Adjusted EBITDA Margin (%)	(1.7%)	7.7%	(9.5) p.p.	2.6%	(4.4) p.p.

In this quarter, we continue to see a deterioration in export prices in all international markets compared to the previous quarter, translated into a 1.5% drop in net sales. According to the Foreign Trade Secretariat of the Ministry of Economy (Secex), the price of Brazilian exports in dollars showed a drop of 5.8%<sup>9</sup> for chicken meat and 4.0%<sup>10</sup> for pork. This sharp price drop, especially in the first two months of the year, is still the result of the global oversupply of protein, mainly for chicken. The drop in gross profit was partially mitigated by a 3.6% increase in export volumes, with the month of March posting a record volume of Brazilian chicken meat exports. Secex data point to a volume growth of 36%<sup>11</sup> m/m, with exports to China as a highlight, with a growth of 48%<sup>12</sup> m/m, reaching 76 thousand tons in March, the highest volume in the historical series.

In Halal DDP, we reached a 25.9% share of value-added products in sales, in consequence of the strategy to increase the representativeness of processed products. With emphasis on the improved performance in Turkey as a reflection of price recovery (17% q/q in reais), disciplined inventory management, and a 21.7% increase y/y in the sales volume of value-added items, an increment of 2.1 p.p. a/a of the total share of sales. The readjustment of 54.66% of the minimum wage in December also contributed to a recovery in consumers' purchasing power. Another important achievement was the expansion of the market share of the Banvit brand, reaching 25.6%<sup>13</sup> of the market share in processed products in the first quarter of the year, a gain of 1.5 p.p. compared to the fourth quarter of 2022.

In the GCC<sup>14</sup>, we highlight higher volumes exported due to the positive seasonal effect of Ramadan, although prices continue to deteriorate due to the high level of local inventories and the imbalance in the supply and demand equation. Thus, according to information from the Foreign Trade Secretariat, the export price of chicken meat in dollars to the GCC countries fell by 5.2%<sup>15</sup> q/q.

In the Asian market, there was a slight increase in net revenue in the quarter, mainly due to the 8.8% increase in export volumes, with emphasis on the increase in exports to China, due to the Chinese New Year holiday, the first with large circulation of people after the end of the zero covid policy, it boosted consumption occasions. Despite the increase in volumes, we observed a retraction in the gross margin due to the drop in average prices. Compared to the previous quarter, according to Secex, the export price in dollars of chicken meat dropped by 6.5%<sup>16</sup> for South Korea and 2.9%<sup>17</sup> for Japan. For pork, we saw a drop of 4.1%<sup>18</sup> q/q in the export price to China, our main market for this protein in the region. Still in China, we observed better prices for chicken, where the spot price rose 8.5%<sup>19</sup> q/q.

In this quarter, Direct Exports, which mostly include the volumes offered to the American continent, Africa, and some countries in the Middle East, were significantly impacted due to the price pressure imposed by the excess global supply of chicken that persisted during the period. Margins were also pressured by the mix of products sold, by the deterioration in chicken breast prices in markets such as Chile, Mexico, and Europe, and by the decline in griller prices in North Africa and the Middle East. However, the result was partially mitigated by the 6.1% q/q expansion in sales volume.

<sup>9</sup> Source: Secretary of Foreign Trade – SECEX – Change in price in dollars of Brazilian chicken meat exports 1Q23 vs 4Q22

<sup>10</sup> Source: Secretary of Foreign Trade – SECEX – Change in price in dollars of Brazilian pork exports 1Q23 vs 4Q22

<sup>11</sup> Source: Secretary of Foreign Trade – SECEX – Variation in the volume (kton) of Brazilian chicken meat exports March/23 vs February/23

<sup>12</sup> Source: Secretary of Foreign Trade – SECEX – Variation in the volume (kton) of Brazilian chicken meat exports to China March/23 vs February/23

<sup>13</sup> Source: Nielsen

<sup>14</sup> Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Kuwait and Oman.

<sup>15</sup> Source: Secretary of Foreign Trade – SECEX – Price variation in dollars of Brazilian chicken meat exports to GCC countries 1Q23 vs 4Q22

<sup>16</sup> Source: Secretary of Foreign Trade – SECEX – Change in price in dollars of Brazilian chicken meat exports to Korea 1Q23 vs 4Q22

<sup>17</sup> Source: Secretary of Foreign Trade – SECEX – Change in price in dollars of Brazilian chicken meat exports to Japan 1Q23 vs 4Q22

<sup>18</sup> Source: Secretary of Foreign Trade – SECEX – Price variation in dollars of Brazilian pork exports to China 1Q23 vs 4Q22

<sup>19</sup> Quarterly average (1Q23 vs 4Q22) of Marketable Chicken Spot Price in China - Source: Bloomberg (JCIABRDN Index)

As of April, we observed a reversal of the price trend in the international market. According to Secex, there has been a reaction in the price in dollars of Brazilian exports of both chicken and pork, which increased by 1.5% and 3.3%<sup>20</sup>, respectively, in relation to the previous month.

We remain committed to capturing business opportunities through the authorization of new plants for new markets and geographies. In 2023, we obtained 3 new authorizations for Cuba, Argentina and Mexico and 13 suspension reversals, such as the reversal of the authorization for chicken meat products for China at our Marau production unit, in Rio Grande do Sul, announced in March.

In this quarter, we increased BRF's participation in Brazilian exports, highlighting the increase of 7.4<sup>21</sup> p.p. in chicken meat exports to the countries of the Americas and 10.5<sup>22</sup> p.p. in pork exports to China.

## Brands Highlights

In the first quarter, our communication strategy was designed to support Ramadan, a period of high seasonality in terms of sales volume and an important month of celebration for the Muslim community. Our Ramadan campaign focused on higher value chicken products, specifically the Easy & Juicy range, which includes both regular and marinated options. The campaign's message emphasized the convenience and versatility of the marinated chicken range, which simplifies meal preparation and allows consumers to enjoy the authentic moments that make every family celebration unique. This approach helps reinforce the emotional connection between consumers and the Sadia brand.

To reach our target audience at the right time and place, we utilized a diverse mix of media that included a local television presence, strong engagement on multiple digital platforms and active engagement on social media. The campaign reached over 32 million people across the GCC region. In addition, we had strong in-store execution with more than 450 stores activated, highlighting the hero products of the campaign.

We maintained the leadership of chicken protein in the GCC, where the Sadia brand holds a 36.9%<sup>23</sup> market share. The highlight of the quarter is again the processed category, in which we continue to gain market share reaching 19.8%<sup>24</sup> in the first quarter of 2023, an increase of 3.18 p.p. versus the same period of the previous year. Result of the strategy of focusing on value-added products, with significant growth mainly in the Saudi Arabian market, the largest in the region.

The Banvit brand, leader in Turkey with a 22.0%<sup>25</sup> consolidated market share and 25.6%<sup>26</sup> in processed products, strengthened its position in the categories of processed chicken and cold cuts. In the Chicken Ready Meal category, BRF grew above the market average in volume and gained 1.5<sup>27</sup> p.p. of market share in relation to the previous quarter. In the Cold Chicken category, the BRF gained 0.5 point of participation while the market is shrinking. We continue to work on new product launches.

20 Source: Secretary of Foreign Trade – SECEX – Price variation in dollars of Brazilian poultry and pork exports April/23 vs. March/23.

21 Source: Secretary of Foreign Trade – SECEX and BRF internal data – March/23 vs 4Q22

22 Source: Secretary of Foreign Trade – SECEX and BRF internal data – March/23 vs 4Q22

23 Source: Nielsen 1Q23

24 Source: Nielsen 1Q23

25 Source: Nielsen 1Q23

26 Source: Nielsen 1Q23

27 Source: Nielsen 1Q23 vs 1Q22





# OTHER SEGMENTS



## Other Segments

Other Segments (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Net Operating Revenues</b>	<b>630</b>	<b>662</b>	<b>(4.7%)</b>	<b>681</b>	<b>(7.4%)</b>
Average price (R\$/kg)	5.39	5.22	3.2%	5.31	1.4%
COGS	(455)	(513)	(11.3%)	(492)	(7.6%)
COGS/kg	(3.89)	(4.05)	(3.9%)	(3.84)	1.2%
<b>Gross Profit</b>	<b>175</b>	<b>149</b>	<b>18.0%</b>	<b>189</b>	<b>(7.0%)</b>
Gross Margin (%)	27.8%	22.5%	5.4 p.p.	27.7%	0.1 p.p.
<b>Adjusted EBITDA</b>	<b>118</b>	<b>104</b>	<b>13.9%</b>	<b>135</b>	<b>(12.3%)</b>
Adjusted EBITDA Margin (%)	18.8%	15.7%	3.1 p.p.	19.8%	(1.0) p.p.

Other Segments posted a decrease of 7.4% q/q in net revenue, of 1.0 p.p. t/t in the adjusted EBITDA margin, the main reasons for lower profitability being i) seasonal effect in the pet food business, in which there is an advance in purchases by distributors in the fourth quarter of the year, due to the January vacation, offset by a lower purchase volume during the first quarter, and ii) a 1.1% reduction in the average price in the Ingredients segment, due to the impact of the product mix. In the annual comparison, we evolved 5.4 p.p. in gross margin and 3.1 p.p. in the EBITDA margin.

## Brands Highlights

**Pet:** In this quarter, BRF Pet continued the journey of profitability of the operation through the strategic review of the portfolio, operational and commercial advances, innovation, and relationship with opinion makers. To improve the level of service, the Pet division focused on expanding storage capacity in line with the Go-To-Market strategy with the expansion of direct sales in new regions, currently in the South region. In the foreign market, we strengthened our alliance with the main markets and importers, aiming at market diversification. We are also present at important international events such as the Global Pet Expo, in Orlando - USA.

In terms of Innovation, two launches are worth highlighting: the new Balance brand wet food sachets, for the Food channel; and new flavors of super premium natural sachets from the Guabi Natural brand, for the Specialized channel. Still, BRF Pet continues to invest in the relationship with veterinarians, in addition to sponsoring the main academic weeks of the faculties of veterinary medicine in Brazil and strengthening the prescription of its Super Premium Natural brands (Biofresh and Guabi Natural).

## Corporate

Corporate (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
Gross Profit	0	0	n.m.	0	n.m.
<b>Adjusted EBITDA</b>	<b>82</b>	<b>(1)</b>	<b>n.m.</b>	<b>14</b>	<b>464.1%</b>

This quarter, the result of the corporate segment is mainly explained by the capital gain accounted for in the sale of non-core assets of +BRL 81.2 million.



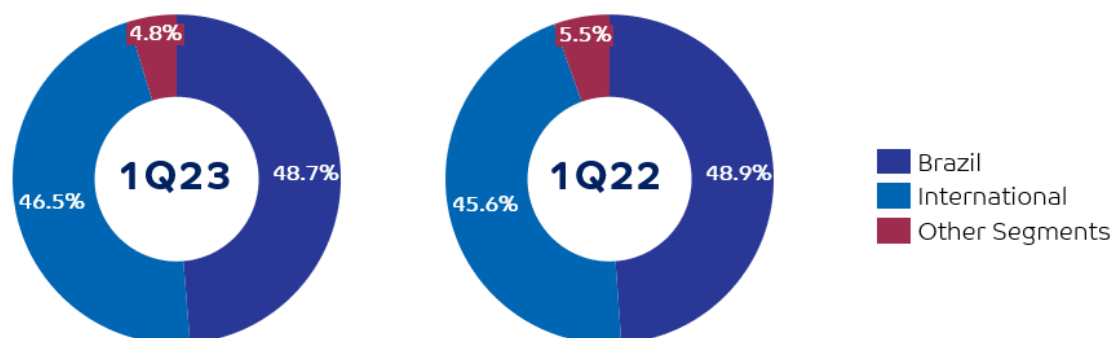
# CONSOLIDATE D PERFORMANCE





## 1 - Net Operating Revenue

NOR (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
Volume (Thousand Tons)	1,176	1,144	2.8%	1,259	(6.6%)
Net Operational Revenues	13,178	12,041	9.4%	14,769	(10.8%)
Average Price (NOR)	11.20	10.52	6.5%	11.73	(4.5%)



In this quarter, there was a decrease of 10.8% in net revenue compared to the previous quarter, mainly explained by the commemorative effect boosting the 4Q22 results and by the drop in the export price of chicken and pork meat in the international markets.

Eliminating the effects of hyperinflation in Turkey, consolidated managerial net revenue reached R\$ 13,191 million in 1Q23<sup>28</sup>.

### Operating Income Protection Strategy – *hedge accounting*

The effects of the financial instruments for exchange rate hedging of the operating result amounted +R\$ 55.2 million in 1Q23, according to Note 23.2 of the Interim Financial Information, and are due to positions settled in the quarter, whose formation took place over the 12 months prior to its liquidation.

Build-up of Derivatives Instruments Settled in 1Q23	3Q22	4Q22	1Q23
Cummulative Notional Exposure (US\$ Million)	49	398	526
Average Strike Price (BRL/USD)*	5,49	5,39	5,36

\* Weighted average rate

Analogously, the position to mature, according to the explanatory note 23.2.1.ii to the financial statements, is found below.

Derivatives Instruments by Expiry Date (Million US\$)	2Q23	3Q23	4Q23	1Q24
Notional to be settled in each period	388	144	78	42
Strike Price (BRL/USD)*	5,36	5,47	5,55	5,52

\* Weighted average rate

The Company may contract additional cash flow protection instruments, as provided for in its Financial Risk Management Policy, always backed by future export revenues, as their probability evolves and assuming a defined time horizon of up to 12 months. For cash flow hedge purposes, we emphasize that its purpose is to protect the operating result and reduce volatility, not allowing, under any circumstances, the contracting of derivative financial instruments for speculative purposes.

<sup>28</sup> See conciliation between corporate and managerial results on page 5 of this report.

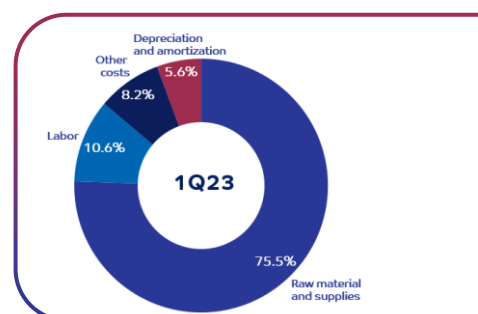
## 2 – Cost, Expenses and Other Operating Income

### Cost of Goods Sold (COGS)

COGS (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
Cost of Goods Sold	(11,505)	(10,928)	5.3%	(12,330)	(6.7%)
COGS/kg	(9.78)	(9.55)	2.4%	(9.79)	(0.1%)

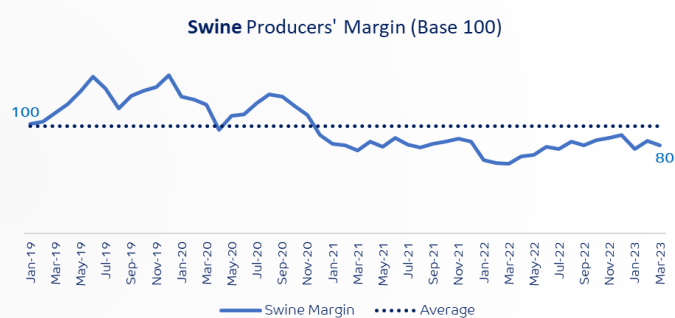
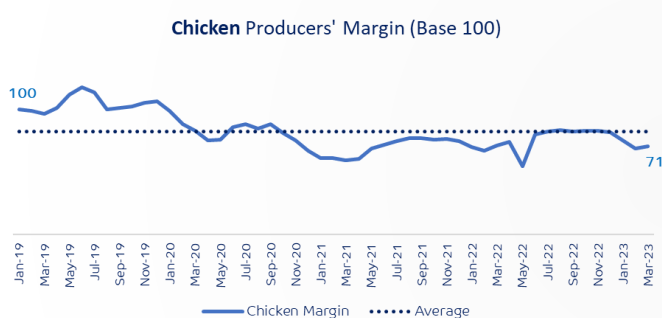
Compared to 4Q22, we observe stability in the unit cost, with a small gain of 0.1%, mainly explained by the price of grains, in which the 1.6% increase in corn prices and 4.3% in soybean meal prices was offset by an 8.1% reduction in soybean oil and a 4.8% reduction in soybean<sup>29</sup>.

Compared to the same quarter of the previous year, we observed an increase of 2.4% in the unit cost despite the drop in prices of corn, soybean oil and soybean (-7.7% y/y, -17.9% y/y and -1.7% y/y, respectively), explained by i) an increase of 9.7% y/y in soybean meal<sup>30</sup>; ii) increase in the cost of labor (accumulated 12-month National Consumer Price Index reached 4.4%<sup>31</sup> in March; iii) increase in fuel prices (National Agency of Petroleum, Natural Gas and Biofuels – ANP diesel +5.1%<sup>32</sup> y/y) and sea freight which impacted transport costs; and iv) inflationary effects on goods and services, with with Extended National Consumer Price Index (IPCA) of +4.65%<sup>33</sup>.



Eliminating the effect of hyperinflation in Turkey, proforma cost of goods sold reached R\$ 11,509 million (R\$ 9.71/kg) in 1Q23.

When analyzing the margins of chicken and swine producers<sup>34</sup>, it is observed that profitability remains under pressure in the face of the challenging scenario to produce these animals in Brazil, remaining below the historical average.



<sup>29</sup> Change in the 6-month moving average of grain and oil prices, 1Q23 vs 4Q22. Source: Bloomberg and Cepea/ESALQ.

<sup>30</sup> Change in the 6-month moving average of grain and oil prices, 1Q23 vs 4Q22. Source: Bloomberg and Cepea/ESALQ.

<sup>31</sup> Source: Brazilian Institute of Geography and Statistics (IBGE).

<sup>32</sup> Source: ANP – National Agency for Petroleum, Natural Gas and Biofuels (4Q22 average vs 4Q21 average).

<sup>33</sup> Accumulated variation 12 months. Source: Brazilian Institute of Geography and Statistics

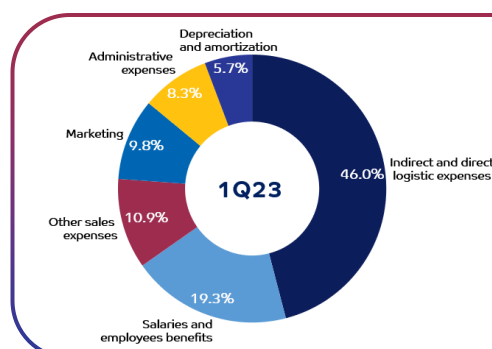
<sup>34</sup> Source: Bloomberg, CEPEA-Esalaq, SECEX and IBGE. Price of whole chicken and pork carcass in relation to feed cost adjusted for the chicken and pork cycle. Source: Bloomberg and Cepea/ESALQ.

## Operating expenses

Operating Expenses (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Selling Expenses</b>	<b>(1,777)</b>	<b>(1,494)</b>	<b>19.0%</b>	<b>(2,059)</b>	<b>(13.7%)</b>
% of the NOR	(13.5%)	(12.4%)	(1.1) p.p.	(13.9%)	0.5 p.p.
<b>General and Administrative Expenses</b>	<b>(160)</b>	<b>(144)</b>	<b>11.4%</b>	<b>(127)</b>	<b>26.1%</b>
% of the NOR	(1.2%)	(1.2%)	(0.0) p.p.	(0.9%)	(0.4) p.p.
<b>Operating Expenses</b>	<b>(1,937)</b>	<b>(1,637)</b>	<b>18.3%</b>	<b>(2,186)</b>	<b>(11.4%)</b>
% of the NOR	(14.7%)	(13.6%)	(1.1) p.p.	(14.8%)	0.1 p.p.

Operating expenses as a percentage of net revenue remained stable compared to 4Q22, improving by 0.1 p.p., with emphasis on the 13.7% reduction in selling expenses, due to lower expenses with direct and indirect logistics, mainly explained by the reduction in storage and internal handling costs, as a result of the strategy to reduce inventory days, mainly for finished products. We also reduced marketing and trade marketing expenses, given that in December of last year, we were impacted by the sponsorship of the World Cup.

In comparison with the same period of 2022, we observed an increase of 18.3% in total operating expenses, explained by i) the increase in freight and fuel tariffs both in the domestic market and in international logistics, and ii) greater investments in campaigns for cold cuts, Hot Bowls, the Perdigão brand and spreads, with the aim of boosting sales.



For further details on this item, see explanatory note 28 to the financial statements.

## Other Operating Income

Other Operating Results (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Other Operating Results</b>	<b>84</b>	<b>(3)</b>	<b>n.m.</b>	<b>(567)</b>	<b>(114.9%)</b>
% of the NOR	0.6%	(0.0%)	0.7 p.p.	(3.8%)	4.5 p.p.

This performance is mainly explained by the sale of non-core assets. In 4Q22, it is worth reminding the impact of the Leniency Agreement in the amount of R\$ 588 million. For further details on this item, see explanatory note 26 to the financial statements for the year ended in December 31, 2022.

## 3 – Net Financial Result

Financial Results (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Financial Income</b>	<b>198</b>	<b>214</b>	<b>(7.4%)</b>	<b>280</b>	<b>(29.1%)</b>
Interest on cash and cash equivalents	110	130	(15.6%)	107	3.0%
Interest on recoverable taxes	66	64	2.5%	103	(36.7%)
Interest on other assets	23	20	14.3%	69	(67.5%)
<b>Financial Expenses</b>	<b>(1,039)</b>	<b>(804)</b>	<b>29.3%</b>	<b>(889)</b>	<b>17.0%</b>
Interests on loans and borrowings	(537)	(430)	24.9%	(518)	3.6%
Interest on contingencies, leasing and actuarial liabilities	(99)	(108)	(7.8%)	(24)	321.8%
Adjustment to present value	(263)	(175)	50.5%	(271)	(2.6%)
Other financial expenses	(140)	(91)	53.2%	(77)	82.5%
<b>Exchange variation and derivative results, net</b>	<b>(19)</b>	<b>(184)</b>	<b>(89.7%)</b>	<b>7</b>	<b>(375.3%)</b>
Exchange rate variation on monetary assets and liabilities	143	1,314	(89.1%)	(46)	(412.2%)
Exchange variation on derivatives	(109)	(1,363)	(92.0%)	9	(1271.3%)
Interest and fair value of derivatives	(137)	(135)	1.7%	(21)	541.8%
Net monetary gains or losses	84	0	n.m.	65	29.5%
<b>Net Financial Results</b>	<b>(860)</b>	<b>(774)</b>	<b>11.1%</b>	<b>(602)</b>	<b>42.9%</b>
Exchange variation on monetary assets and liabilities and derivatives	34	(49)	(169.5%)	(37)	(194.0%)



The main components of the net financial result were grouped into the following categories:

### Financial income:

A decrease due to the lower interest on the liquidity position due to the lower cash balance in local currency investments, partially offset by the higher interest rate (CDI) observed in the period.

### Financial expenses:

They arise from the effect of the following items described below:

- **Interest on loans and financing:** Increase in interest expenses in 1Q23 by R\$ 107 million, mainly due to the higher interest expense in reais of R\$ 156 million due to the higher CDI in the period (accumulated DI of 3.25% in 1Q23 vs. 2.47% in 1Q22), as well as the higher debt balance exposed to the CDI. This increase was partially offset by the R\$ 49 million reduction in interest expenses in other currencies, mainly as a result of the lower debt balance in foreign currency, mainly due to the maturity and repurchase of bonds in 2022.
- **Interest on contingencies and leases:** Lower expenses in 1Q23 by R\$ 9 million, mainly due to lower interest on labor, civil and tax contingencies.
- **Adjustment to present value:** The increase reflects higher interest rates in the comparison between periods. This adjustment refers to the financial charge associated with payment terms for customer and supplier accounts, with a corresponding entry in gross profit.
- **Other financial expenses:** Includes bank fees, expenses with credit assignment and insurance, taxes on financial income, provision for discount on tax credits, among other effects. Higher financial expenses in 1Q23 due to higher bank expenses by -R\$ 9 million, SELIC correction of the Leniency Agreement by -R\$ 20 million, and increase in other expenses linked to the higher CDI in the period..

### Monetary and exchange variations and the result of derivatives:

The Company has financial assets and liabilities denominated in foreign currencies, whose exchange variations affect the financial result. The Company contracts derivative financial instruments to hedge this net balance sheet exchange exposure, as per note 23.2.1 to the financial statements. In 1Q23, the impact of exchange rate variations on monetary assets and liabilities, including the exchange rate variation on derivatives to protect the balance sheet exchange exposure, amounted +R\$ 34 million. The amount of interest and fair value of these derivatives amounted to -R\$ 137 million. Finally, monetary gains of +R\$ 84 million were recognized due to the impact related to the hyperinflation of operations in Turkey.

## 4 – Net Income (Loss)

Net Income (Loss) (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
Consolidated Net / (Loss) Income - Continued Op.	(1,024)	(1,546)	(33.8%)	(956)	7.0%
Net Margin (%) - Continued Op.	(7.8%)	(12.8%)	5.1 p.p.	(6.5%)	(1.3) p.p.
Consolidated Net / (Loss) Income - Total Consolidated	(1,024)	(1,581)	(35.3%)	(956)	7.0%
Net Margin (%) - Total Consolidated	(7.8%)	(13.1%)	5.4 p.p.	(6.5%)	(1.3) p.p.

The Company posted a loss of R\$ 1,024 million in 1Q23, mainly explained by i) the performance of the operating result mainly impacted by the drop in the price of *in natura* chicken in international markets and ii) net financial expenses of R\$ 860 million.

In this quarter, the managerial net result, in which we exclude the effects of hyperinflation in Turkey, was a loss of R\$ 1,053 million.

## 5 – Adjusted EBITDA

EBITDA (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Consolidated Net Income - Continued Op.</b>	<b>(1,024)</b>	<b>(1,546)</b>	<b>(33.8%)</b>	<b>(956)</b>	<b>7.0%</b>
Income Tax and Social Contribution	(16)	245	(106.4%)	41	(138.3%)
Net Financial	860	774	11.1%	602	42.9%
Depreciation and Amortization	784	679	15.4%	797	(1.7%)
<b>EBITDA</b>	<b>604</b>	<b>152</b>	<b>298.3%</b>	<b>484</b>	<b>24.9%</b>
EBITDA Margin (%)	4.6%	1.3%	3.3 p.p.	3.3%	1.3 p.p.
Impacts of Carne Fraca/Trapaça operations	2	0	n.m.	588	(99.6%)
Forest Fair value	-	-	-	(34)	n.m.
Corporate Restructuring	-	-	-	11	n.m.
Effects of Hyperinflation	0	-	n.m.	30	(98.9%)
Income from Associates and Joint Ventures	0	-	n.m.	(0)	(103.9%)
Expenses with mergers and acquisitions	-	(0)	n.m.	0	n.m.
<b>Adjusted EBITDA</b>	<b>607</b>	<b>152</b>	<b>300.1%</b>	<b>1,079</b>	<b>(43.8%)</b>
Adjusted EBITDA Margin (%)	4.6%	1.3%	3.3 p.p.	7.3%	(2.7) p.p.

The Company revisited its adjusted EBITDA calculation metric to better demonstrate the performance of its businesses, in addition to highlighting the recurring impacts of each period calculated. In this sense, we no longer exclude from this calculation the effects of i) **Tax recoveries**, which over the last few years have shown to have a recurring impact on our result with conversion into operating cash in short-term cycles, ii) **Non-controlling shareholders**, since the calculation of adjusted EBITDA and its correlated metrics are based on numbers derived from the consolidated financial statements, and iii) we started to include as an adjustment item the **Income from Associates and Joint Ventures** resulting from activities over which we do not have a controlling stake.

Below we present the reconciliation of adjusted EBITDA for the year 2022.

Restatement Adjusted EBITDA (Million R\$)	1Q22	2Q22	3Q22	4Q22	2022
Adjusted EBITDA previously presented	121	1,368	1,374	1,032	3,896
Reclassified Adjusted EBITDA	152	1,496	1,384	1,079	4,111

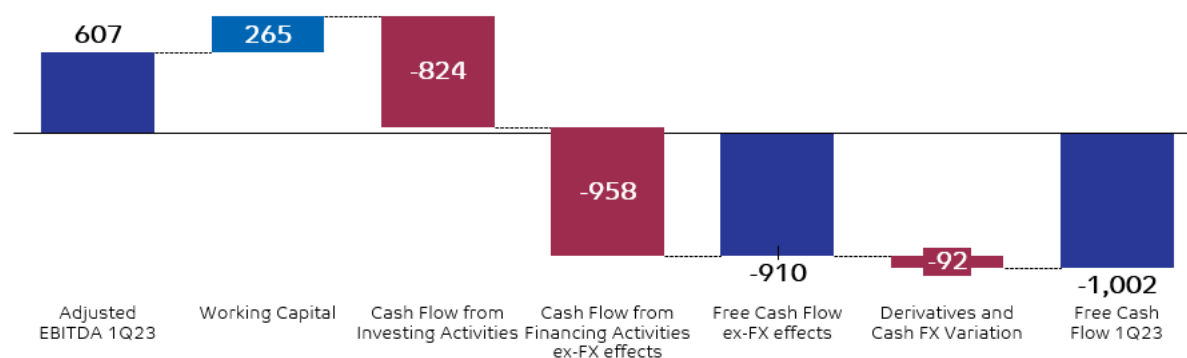
## 6 – Cash Flow

Free Cash Flow (Million R\$)	1Q23	1Q22	LTM
Adjusted EBITDA	607	152	4,566
Working Capital	177	340	(101)
Δ Accounts Receivable	482	517	(464)
Δ Inventories	417	820	227
Δ Suppliers	(722)	(997)	136
Other variations	88	(629)	68
<b>Cash Flow from Operating Activities</b>	<b>872</b>	<b>(137)</b>	<b>4,534</b>
CAPEX with IFRS16	(827)	(888)	(3,659)
<b>Cash Flow from Operations with Capex</b>	<b>45</b>	<b>(1,025)</b>	<b>874</b>
M&A and Sale of Assets	3	(59)	(66)
<b>Cash Flow from Investments</b>	<b>(824)</b>	<b>(947)</b>	<b>(3,725)</b>
Cash - Financial Results	(412)	(268)	(1,367)
Interest Income	121	132	458
Interest Expenses	(668)	(454)	(1,952)
<b>Cash Flow from Financing Activities - ex Currency Effects</b>	<b>(958)</b>	<b>(590)</b>	<b>(2,860)</b>
<b>Free Cash Flow ex-Currency Effects</b>	<b>(910)</b>	<b>(1,675)</b>	<b>(2,052)</b>
Derivatives (cash)	(41)	(1,612)	503
Variation on Cash and Cash Equivalents	(51)	(403)	241
<b>Cash Flow from Financing Activities</b>	<b>(1,051)</b>	<b>(2,606)</b>	<b>(2,116)</b>
<b>Free Cash Flow</b>	<b>(1,002)</b>	<b>(3,691)</b>	<b>(1,308)</b>
New Debt Amortizations	1,348	(74)	829
Shares Buyback/Follow-on	-	5,285	-
<b>Cash Variations</b>	<b>345</b>	<b>1,521</b>	<b>(478)</b>

\* The above free cash flow statement does not follow the same methodology as the accounting cash flow statement presented in the Financial Statements, see reconciliation on page 28 of this report.

### Free Cash Flow

The expansion of operating cash flow, combined with lower capital expenditures (capex), provided an increase in free cash flow excluding currency effects, which ended the quarter R\$ 764 million compared to the same period of the previous year. Below, we present the breakdown of the free cash flow components:



## Operating Cash Flow and Cash Conversion Cycle

In 1Q23, operating cash flow reached +R\$ 872 million, an increase of R\$ 1,010 million compared to 1Q22, as a result of operating performance (EBITDA), linked to the drop in the cash conversion cycle resulting from the contraction in the amount of accounts receivable and reduction in inventories.

The Company's cash conversion cycle ended 1Q23 at historic lows, with an efficiency of 7.5 days, down 2.9 days from the same period of the previous year and 1.5 day from 4Q22. The variation was due to the decrease in days sales outstanding (DSO) after year-end commemorative sales, added to the reduction in days inventory outstanding (DIO), also influenced by the lower seasonal volume of commodities, which was more than offset by days payable outstanding (DPO).

## Investment Cash Flow

Cash flow from investments amounted R\$ 824 million in 1Q23, R\$ 123 million less than 1Q22 due to lower capital expenditures (capex).

Capex in the quarter totaled R\$ 827 million, down 6.8% from the same period of the previous year. The reduction in investments in growth and efficiency is in line with the expectations of the Company's investment cycle and reflects the continuity of the execution of long-term projects started in the 2021-2022 period.

R\$ 73 million was assigned for growth and R\$ 192 million for efficiency and support; R\$ 358 million for biological assets and R\$ 204 million for leasing and others, as presented in the table below:

CAPEX (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
Growth	(73)	(147)	(50.1%)	(96)	(23.7%)
Efficiency	(41)	(52)	(21.4%)	(67)	(39.0%)
Support	(151)	(204)	(25.9%)	(168)	(9.9%)
Biological Assets	(358)	(330)	8.6%	(334)	7.5%
Commercial Lease and Others	(204)	(155)	31.4%	(228)	(10.8%)
<b>Total</b>	<b>(827)</b>	<b>(888)</b>	<b>(6.8%)</b>	<b>(893)</b>	<b>(7.3%)</b>
Total M&A and sales of assets	3	(59)	(105.5%)	46	(92.9%)
<b>Total - CAPEX + M&amp;A and sales of assets</b>	<b>(824)</b>	<b>(947)</b>	<b>(13.0%)</b>	<b>(846)</b>	<b>(2.6%)</b>

Among the main projects in 1Q23, we highlight:

### Growth:

- Expansion of production capacity in the foreign market at the Bandirma and Izmir units in Turkey and at the Al Joddy unit in Saudi Arabia;
- Monetization of co-products generated in the slaughterhouses, by increasing the capacity of hydrolysed proteins at the Concórdia – SC unit;
- Increase in feed production in Gaurama – RS and Uberlândia – MG, to supply, respectively, the pork and poultry chains;
- Projects for qualification in new markets;
- Increased *in natura* frozen capacity in Rio Verde – GO;
- Projects to meet the demand for processed products in the domestic market, with emphasis on increasing the capacity of cold cuts in Concórdia - SC and sausages in Videira – SC.

### Efficiency:

- Line automation projects to increase slaughter at the Uberlândia – MG unit;
- New corporate office in São Paulo – SP to reduce fixed expenses;
- Projects to increase productivity in feed production for the agricultural chain, at the Nova Mutum – MT, Uberlândia – MG and Chapecó – SC units;

- Progress in the digital journey with tools for better management of internal processes focused on commodities, production planning, supplies and commemorative sales;
- Projects to increase operational efficiency in the industrial logistics chains, aiming at diluting fixed costs, reducing expenses and increasing productivity, with highlights for units in Toledo – PR, Campos Novos – SC, Videira – SC, Capinzal – SC, Concórdia – SC and at the distribution center in Embu – SP.

### Support:

- Assets replacement projects in our industrial facilities;
- Renewal of licenses necessary to maintain the Company's activities related to Information Technology;
- Projects to adapt units to standards and legislation, renewal of operating licenses and mitigation of operational risks;
- Projects to improve working conditions for employees in production processes;
- Digital journey projects in the implementation of management and operational support programs;
- Projects for maintenance of forestry operations.

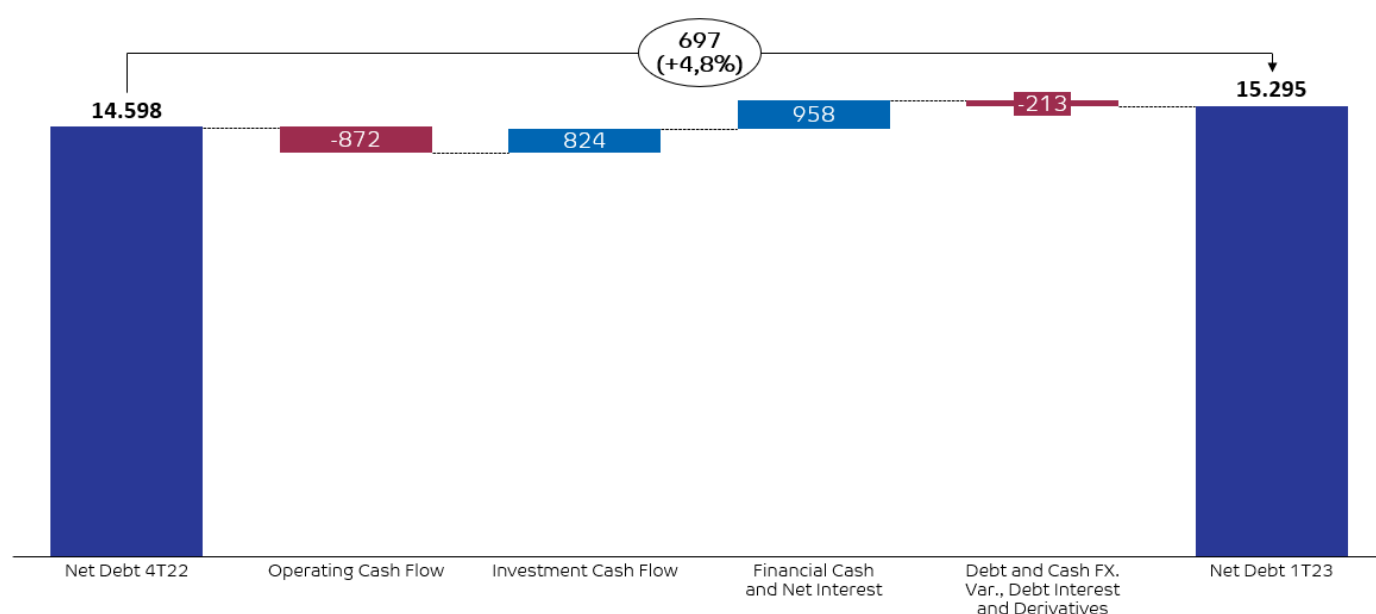
## Financial Cash Flow

In an environment of higher interest rates, net interest expenses and cash financial expenses increased by R\$ 368 million compared to 1Q22. However, by incorporating the exchange rate effects of balance sheet hedge derivatives and FX Variation on Cash, the financial cash flow totaled a cash burn of R\$ 1.05 billion in 1Q23, showing an improvement of R\$ 1.5 billion when compared to the same period of the previous year. The factors that influenced the improvement were the lower U.S. Dollar variation in the period, added to the active management of balance sheet currency exposure after 1Q22. Such management facilitated the mitigation of short-term impacts on cash due to exchange rate volatility through liability management initiatives that contributed to the reduction of net debt in U.S. Dollars and consequently reducing the necessity of continuous use of FX hedge instruments.

## 7- Indebtedness

Debt (Million R\$)	In 03.31.2023			In 12.31.2022	
	Current	Non-current	Total	Total	Δ %
Local Currency	(2,133)	(9,199)	(11,332)	(10,968)	3.3%
Foreign Currency	(2,251)	(11,102)	(13,353)	(12,675)	5.4%
<b>Gross Debt</b>	<b>(4,384)</b>	<b>(20,302)</b>	<b>(24,685)</b>	<b>(23,643)</b>	<b>4.4%</b>
<b>Cash Investments*</b>					
Local Currency	5,616	108	5,724	4,436	29.0%
Foreign Currency	3,274	393	3,667	4,610	(20.5%)
Total Cash Investments	8,889	501	9,390	9,045	3.8%
<b>Net Debt</b>	<b>4,506</b>	<b>(19,801)</b>	<b>(15,295)</b>	<b>(14,598)</b>	<b>4.8%</b>

\* The cash considered is composed of: Cash and Cash Equivalents, Financial Applications and Restricted Cash.



In order to strengthen Company's liquidity position, borrowings in the quarter totaled R\$ 1.78 billion in bilateral lines, and settlements totaled R\$ 436 million. The average debt term ended 1Q23 at 7.4 years, a reduction of 0.6 years compared to 4Q22.

Net debt totaled R\$ 15,295 million in 1Q23, an increase of R\$ 697 million when compared to 4Q22. The Company's net leverage, measured by the ratio between net debt and Adjusted EBITDA for the last twelve months, reached 3.35x in 1Q23 vs. 3.55x in 4Q22 (equivalent leverage in USD reached 3.49x in 1Q23 vs. 3.48x in 4Q22).

In the normal course of business, the Company may consider, from time to time, the repurchase of any of its senior unsecured notes (bonds), debentures or Agribusiness Receivables Certificates (CRA), subject to market conditions, as an alternative to reducing capital cost and better equalization of the exchange indexation of the debt profile. Such repurchases may also occur through open market transactions. Pursuant to applicable laws, such transactions may be carried out at any time and the Company is under no obligation to purchase any specific amount of the aforementioned securities.

The Company reiterates that it does not have financial leverage covenants and reaffirms its discipline in regards to the capital structure, liquidity and leverage.

## Rating

Agency	Domestic	Global	Outlook
Standard & Poor's	AA+(bra)	BB-	Stable
Fitch Ratings	AA+(bra)	BB	Stable
Moody's Investors Service	-	Ba3	-





## ESG Highlights

We consolidated relevant advances with ESG at the heart of BRF's business strategy, with the following highlights:



### Conscientious Use of Water

We posted a **4.3% reduction in water consumption per ton produced** compared to the base year (2020) – with emphasis on the international market, where approximately **40.70% of the volume consumed comes from a reuse system**.



### Traceability

We advanced in the traceability of grain suppliers in the Amazon and Cerrado biomes, with **100% of direct suppliers mapped and aligned with our sustainable procurement policy**. And, in the first quarter of this year, we have already evolved from 45% to 75% traceability of indirect suppliers compared to 4Q22, which reinforces our **commitment to a deforestation-free chain**.



### Animal Welfare

Aligned with the commitment to promote animal welfare in our value chain, we anticipated the delivery of our public commitment to ensure that **100% of cage-free birds in the integration system in Brazil and Turkey**, reinforcing our pioneering spirit in animal welfare.



### Net Zero

Among our achievements, 1,500 integrated farmers installed solar panels on their farms. And, in the first quarter of 2023, **we made progress in mapping the emissions applicable to the value chain (scope 3)**, and the mitigation roadmap is being prepared in continuity to the 20% reduction of our absolute emissions of Greenhouse Gases in Scope 1 and 2 compared to the base year (2019), presented in 4Q22.

## Anexxes

### Consolidated Income Statement

Statements of Income (Loss) (Million R\$)	1Q23	1Q22	Chg. % y/y	4Q22	Chg. % q/q
<b>Net Operating Revenues</b>	<b>13,178</b>	<b>12,041</b>	<b>9.4%</b>	<b>14,769</b>	<b>(10.8%)</b>
Cost of Sales	(11,505)	(10,928)	5.3%	(12,330)	(6.7%)
% of the NOR	(87.3%)	(90.8%)	3.5 p.p.	(83.5%)	(3.8) p.p.
<b>Gross Profit</b>	<b>1,673</b>	<b>1,113</b>	<b>50.3%</b>	<b>2,439</b>	<b>(31.4%)</b>
% of the NOR	12.7%	9.2%	3.5 p.p.	16.5%	(3.8) p.p.
<b>Operating Expenses</b>	<b>(1,937)</b>	<b>(1,637)</b>	<b>18.3%</b>	<b>(2,186)</b>	<b>(11.4%)</b>
% of the NOR	(14.7%)	(13.6%)	(1.0) p.p.	(14.8%)	0.1 p.p.
<b>Selling Expenses</b>	<b>(1,777)</b>	<b>(1,494)</b>	<b>19.0%</b>	<b>(2,059)</b>	<b>(13.7%)</b>
% of the NOR	(13.5%)	(12.4%)	(1.1) p.p.	(13.9%)	0.5 p.p.
Fixed	(1,029)	(968)	6.2%	(1,207)	(14.8%)
Variable	(749)	(526)	42.4%	(852)	(12.1%)
<b>General and Administrative Expenses</b>	<b>(160)</b>	<b>(144)</b>	<b>11.4%</b>	<b>(127)</b>	<b>26.1%</b>
% of the NOR	(1.2%)	(1.2%)	0.2 p.p.	(0.9%)	(0.4) p.p.
Honorary of our Administrators	(13)	(14)	(6.8%)	(1)	864.2%
% of the NOR	(0.1%)	(0.1%)	0.0 p.p.	(0.0%)	(0.1) p.p.
General and Administrative	(146)	(129)	13.4%	(125)	16.8%
% of the NOR	(1.1%)	(1.1%)	(0.0) p.p.	(0.8%)	(0.4) p.p.
<b>Operating Income</b>	<b>(264)</b>	<b>(524)</b>	<b>(49.7%)</b>	<b>253</b>	<b>(204.2%)</b>
% of the NOR	(2.0%)	(4.4%)	2.4 p.p.	1.7%	(3.7) p.p.
Other Operating Results	84	(3)	n.m.	(567)	n.m.
<b>EBIT</b>	<b>(179)</b>	<b>(527)</b>	<b>(66.0%)</b>	<b>(313)</b>	<b>(42.8%)</b>
% of the NOR	(1.4%)	(4.4%)	3.0 p.p.	(2.1%)	0.8 p.p.
<b>Net Financial Expenses</b>	<b>(860)</b>	<b>(774)</b>	<b>11.1%</b>	<b>(602)</b>	<b>42.9%</b>
<b>Income before Taxes</b>	<b>(1,039)</b>	<b>(1,301)</b>	<b>(20.1%)</b>	<b>(915)</b>	<b>13.5%</b>
% of the NOR	(7.9%)	(10.8%)	3.0 p.p.	(6.2%)	(1.6) p.p.
Income Tax and Social Contribution	16	(245)	(106.4%)	(41)	(138.3%)
% of Income before Taxes	(1.5%)	18.8%	(20.4) p.p.	4.5%	(6.0) p.p.
<b>Consolidated Net Income (Loss) - Continued Op.</b>	<b>(1,024)</b>	<b>(1,546)</b>	<b>(33.8%)</b>	<b>(956)</b>	<b>7.0%</b>
% of the NOR	(7.8%)	(12.8%)	5.1 p.p.	(6.5%)	(1.3) p.p.
<b>Consolidated Net Income (Loss) - Total Consolidated</b>	<b>(1,024)</b>	<b>(1,581)</b>	<b>(35.3%)</b>	<b>(956)</b>	<b>7.0%</b>
% of the NOR	(7.8%)	(13.1%)	5.4 p.p.	(6.5%)	(1.2) p.p.
<b>EBITDA</b>	<b>604</b>	<b>152</b>	<b>298.3%</b>	<b>484</b>	<b>24.9%</b>
% of the NOR	4.6%	1.3%	3.3 p.p.	3.3%	1.3 p.p.
<b>Adjusted EBITDA</b>	<b>607</b>	<b>152</b>	<b>300.1%</b>	<b>1,079</b>	<b>(43.8%)</b>
% of the NOR	4.6%	1.3%	3.3 p.p.	7.3%	(2.7) p.p.

## Consolidated Balance Sheet

Statements of Financial Position - Assets (Million R\$)	03.31.23	12.31.22
<b>Current Assets</b>		
Cash and cash equivalents	8,466	8,131
Marketable securities	423	418
Trade receivables	3,607	4,188
Notes receivable	136	27
Inventories	8,364	8,661
Biological assets	3,052	3,152
Recoverable taxes	1,473	1,229
Recoverable income taxes	201	174
Derivative financial instruments	149	121
Prepaid expenses	176	110
Advances	144	187
Assets held for sale	21	22
Other current assets	76	85
<b>Total Current Assets</b>	<b>26,288</b>	<b>26,504</b>
<b>Non-Current Assets</b>		
<b>Long-term assets</b>	<b>10,539</b>	<b>10,524</b>
Marketable securities	408	406
Trade and other receivables	7	5
Notes receivable	7	11
Recoverable taxes	4,821	4,927
Recoverable income taxes	249	245
Deferred income taxes	2,614	2,566
Judicial deposits	434	451
Biological assets	1,666	1,649
Derivative financial instruments	84	10
Restricted cash	93	90
Other non-current assets	157	163
<b>Investments</b>	<b>101</b>	<b>101</b>
<b>Property, Plant and Equipment</b>	<b>14,392</b>	<b>14,291</b>
<b>Intangible</b>	<b>6,423</b>	<b>6,435</b>
<b>Total Non-Current Assets</b>	<b>31,454</b>	<b>31,350</b>
<b>Total Assets</b>	<b>57,743</b>	<b>57,854</b>

## Consolidated Balance Sheet

Balance Sheet - R\$ Million	03.31.23	12.31.22
<b>Current Liabilities</b>		
Loans and borrowings	4,293	3,880
Trade accounts payable	13,483	14,129
Lease liability	696	677
Payroll, related charges and employee profit sharing	754	721
Taxes payable	477	523
Derivative financial instruments	240	82
Provision for tax, civil and labor risks	772	867
Employee benefits	64	64
Customer advances	138	76
Other current liabilities	1,198	1,279
<b>Total Current Liabilities</b>	<b>22,115</b>	<b>22,298</b>
<b>Non-Current Liabilities</b>		
Loans and borrowings	20,239	19,637
Trade accounts payable	7	7
Lease liability	2,473	2,368
Taxes payable	96	98
Provision for tax, civil and labor risks	559	548
Deferred income taxes	100	111
Employee benefits	438	457
Derivative financial instruments	146	175
Other non-current liabilities	713	332
<b>Other non-current liabilities</b>	<b>24,771</b>	<b>23,734</b>
<b>Total Liabilities</b>	<b>46,886</b>	<b>46,032</b>
<b>Equity</b>		
Capital	12,836	12,836
Capital reserves	2,338	2,338
Other equity transactions	(74)	(78)
Accumulated losses	(3,397)	(2,363)
Treasury shares	(110)	(110)
Other comprehensive loss	(1,324)	(1,354)
<b>Attributable to controlling shareholders</b>	<b>10,269</b>	<b>11,270</b>
<b>Non-controlling interests</b>	<b>588</b>	<b>553</b>
<b>Total Equity</b>	<b>10,857</b>	<b>11,823</b>
<b>Total Liabilities and Equity</b>	<b>57,743</b>	<b>57,854</b>

## Statement of Consolidated Cash Flows

Statements of Cash Flows (R\$ Millions)	1Q23	1Q22
<b>Income (loss) from continuing operations</b>	<b>(1,024)</b>	<b>(1,546)</b>
Adjustments to reconcile net income to cash generated	628	341
<b>Changes in balance sheet balances</b>	<b>(167)</b>	<b>(321)</b>
Trade accounts receivable	548	415
Inventories	249	487
Biological assets - current	94	(60)
Trade accounts payable	(965)	(763)
Supply chain finance	(93)	(400)
<b>Cash generated by operating activities</b>	<b>461</b>	<b>20</b>
Redemption (Investments) in securities measured at FVTPL	8	19
Interest received	92	53
Payment of tax, civil and labor provisions	(127)	(98)
Derivative financial instruments	(108)	(1,612)
Other operating assets and liabilities	269	3
<b>Net cash provided by operating activities</b>	<b>594</b>	<b>(1,616)</b>
Redemption (investments) of securities measured at amortized cost	(17)	-
Additions to property, plant and equipment	(238)	(355)
Additions to biological assets - non-current	(369)	(329)
Proceeds from disposals of property, plant, equipments and investment	3	1
Additions to intangible assets	(49)	(56)
Capital increase in affiliates	(0)	(60)
<b>Net cash used in investing activities</b>	<b>(671)</b>	<b>(799)</b>
Proceeds from debt issuance	1,783	209
Repayment of debt	(436)	(282)
Payment of interest	(528)	(454)
Payment of interest derivatives - fair value hedge	(140)	(33)
Capital increase through issuance of shares	-	5,282
Payment of lease liabilities	(171)	(148)
<b>Net cash provided by (used in) financing activities</b>	<b>509</b>	<b>4,573</b>
Effect of exchange rate variation on cash and cash equivalents	(97)	(605)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>336</b>	<b>1,553</b>

In the table below we present the reconciliation between the accounting cash flow view and the managerial free cash flow (page 20 of this report).

Reconciliation of Consolidated Cash Flow vs. Managerial Cash Flow	Variation of accounting cash	APV e Derivatives	Commercial leasing	Interest Income, Cash Exchange Variation and Others	Withdrawals and Applications	Managerial cash variation <sup>1</sup>	(-) Funding and Amortization	Free Cash Flow
Cash Flow from Operating Activities	594	372		(86)	(8)	872	-	872
Cash Flow from Investments	(671)		(171)	0	17	(824)	-	(824)
Cash Flow from Financing Activities	509	(372)	171	(11)		297	(1,348)	(1,051)
Exchange variation on cash and cash equivalents	(97)			97		-	-	-
<b>Total</b>	<b>336</b>				<b>10</b>	<b>345</b>	<b>(1,348)</b>	<b>(1,002)</b>

<sup>1</sup>Accounting and Managerial cash changes have different methodologies in relation to determining the group of accounts that make up cash: the accounting cash change considers the change in the Cash and cash equivalents account, while the Managerial cash change considers the change accounting accounts for Cash and cash equivalents, Financial investments and Restricted cash.

## 1. Company's Operations

BRF S.A. ("BRF"), and its subsidiaries (collectively the "Company") is a publicly traded company, listed on the segment Novo Mercado of Brasil, Bolsa, Balcão ("B3"), under the ticker BRFS3, and listed on the New York Stock Exchange ("NYSE"), under the ticker BRFS. The Company's registered office is at 475 Jorge Tzachel Street, Fazenda District, Itajaí - Santa Catarina and the main business office is in the city of São Paulo.

BRF is a Brazilian multinational company, with global presence, which owns a comprehensive portfolio of products, and it is one of the world's largest companies of food products. The Company operates by raising, producing and slaughtering poultry and pork for processing, production and sale of fresh meat, processed products, pasta, margarine, pet food and others.

The Company holds as main brands *Sadia*, *Perdigão*, *Qualy*, *Chester®*, *Kidelli*, *Perdix*, *Banvit*, *Biofresh* and *Gran Plus*, present mainly in Brazil, Turkey and Middle Eastern countries.



## 1.1. Equity Interest

Entity	Main activity	Country (1)	% equity interest		Interest
			03.31.23	12.31.22	
BRF GmbH	Holding	Austria	100.00	100.00	Direct
BRF Foods GmbH	Industrialization, import and commercialization of products	Austria	100.00	100.00	Indirect
Al Khan Foodstuff LLC ("AKF")	(b) Import, commercialization and distribution of products	Oman	70.00	70.00	Indirect
TBQ Foods GmbH	Holding	Austria	60.00	60.00	Indirect
Banvit Bandirma Vitaminli	Import, industrialization and commercialization of products	Turkey	91.71	91.71	Indirect
Banvit Enerji ve Elektrik Üretim Ltd. Sti.	Generation and commercialization of electric energy	Turkey	100.00	100.00	Indirect
Nutrinvestments BV	Holding	The Netherlands	100.00	100.00	Indirect
Banvit ME FZE	(d) Marketing and logistics services	UAE	-	100.00	Indirect
BRF Foods LLC	(a) Import, industrialization and commercialization of products	Russia	100.00	100.00	Indirect
BRF Global Company Nigeria Ltd.	Marketing and logistics services	Nigeria	100.00	100.00	Indirect
BRF Global Company South Africa Proprietary Ltd.	Administrative, marketing and logistics services	South Africa	100.00	100.00	Indirect
BRF Global GmbH	Holding and trading Marketing and logistics services, import, export, industrialization and	Austria	100.00	100.00	Indirect
BRF Japan KK	commercialization of products	Japan	100.00	100.00	Indirect
BRF Korea LLC	Marketing and logistics services	Korea	100.00	100.00	Indirect
BRF Shanghai Management Consulting Co. Ltd.	Provision of consultancy and marketing services	China	100.00	100.00	Indirect
BRF Shanghai Trading Co. Ltd.	Import, export and commercialization of products	China	100.00	100.00	Indirect
BRF Singapore Foods PTE Ltd.	Administrative, marketing and logistics services	Singapore	100.00	100.00	Indirect
Eclipse Holding Coöperatief U.A.	Holding	The Netherlands	100.00	100.00	Indirect
Buenos Aires Fortune S.A.	(a) Holding	Argentina	100.00	100.00	Indirect
Eclipse Latam Holdings	Holding	Spain	100.00	100.00	Indirect
Perdigão Europe Lda.	Import, export of products and administrative services	Portugal	100.00	100.00	Indirect
ProudFood Lda.	Import and commercialization of products	Angola	100.00	100.00	Indirect
Sadia Chile S.A.	Import, export and commercialization of products	Chile	100.00	100.00	Indirect
Wellax Food Logistics C.P.A.S.U. Lda.	Import, commercialization of products and administrative services	Portugal	100.00	100.00	Indirect
One Foods Holdings Ltd.	Holding	UAE	100.00	100.00	Indirect
Al-Wafi Food Products Factory LLC	Import, export, industrialization and commercialization of products	UAE	100.00	100.00	Indirect
Badi Ltd.	Holding	UAE	100.00	100.00	Indirect
Al-Wafi Al-Takamol International for Foods Products	Import and commercialization of products	Saudi Arabia	100.00	100.00	Indirect
Jody Al Sharqiya Food Production Factory LLC	Import and commercialization of products	Saudi Arabia	100.00	100.00	Indirect
BRF Kuwait Food Management Company WLL	(b) Import, commercialization and distribution of products	Kuwait	49.00	49.00	Indirect
One Foods Malaysia SDN. BHD.	(a) Marketing and logistics services	Malaysia	100.00	100.00	Indirect
Federal Foods LLC	(b) Import, commercialization and distribution of products	UAE	49.00	49.00	Indirect
Federal Foods Qatar	(b) Import, commercialization and distribution of products	Qatar	49.00	49.00	Indirect
Establecimiento Levino Zaccardi y Cia. S.A.	(a) Industrialization and commercialization of dairy products	Argentina	100.00	100.00	Indirect
BRF Energia S.A.	Commercialization of electric energy Industrialization, commercialization and distribution of feed and	Brazil	100.00	100.00	Direct
BRF Pet S.A.	(e) nutrients for animals	Brazil	100.00	100.00	Direct
Hercosul Alimentos Ltda.	(e) Manufacturing and sale of animal feed	Brazil	100.00	100.00	Indirect
Hercosul Distribuição Ltda.	(e) Import, export, wholesale and retail sale of food products for animals Manufacturing, export, import and sale of feed and nutrients for	Brazil	100.00	100.00	Indirect
Hercosul Internacional S.R.L.	(e) animals	Paraguay	99.00	99.00	Indirect
Hercosul Soluções em Transportes Ltda.	(e) Road freight	Brazil	100.00	100.00	Indirect
Mogiana Alimentos S.A.	(e) Manufacturing, distribution and sale of Pet Food products	Brazil	100.00	100.00	Indirect
Potengi Holdings S.A.	(c) Holding	Brazil	50.00	50.00	Affiliate
PR-SAD Administração de bem próprio S.A.	Management of assets	Brazil	33.33	33.33	Affiliate
PSA Laboratório Veterinário Ltda.	Veterinary activities	Brazil	100.00	100.00	Indirect
Sadia Alimentos S.A.	Holding	Argentina	100.00	100.00	Indirect
Sadia Uruguay S.A.	Import and commercialization of products	Uruguay	100.00	100.00	Direct
Vip S.A. Empreendimentos e Participações Imobiliárias	Commercialization of owned real state	Brazil	100.00	100.00	Direct
BRF Investimentos Ltda.	Holding, management of companies and assets	Brazil	100.00	100.00	Indirect

(1) UAE – United Arab Emirates.

(a) Dormant subsidiaries. The Company is evaluating the liquidation of these subsidiaries.

(b) For these entities, the Company has agreements that ensure full economic rights, except for AKF, in which the economic rights are of 99%.

(c) Affiliate with subsidiary of AES Brasil Energia S.A. (note 12).

(d) On March 21, 2023, the subsidiary Banvit ME FZE was dissolved.

(e) The Company is carrying out a competitive process, at an early stage, for the sale of its pet food operation reported under Other Segments in note 24. The subsidiaries that carry out such activity are BRF Pet S.A., Mogiana Alimentos S.A., Hercosul Alimentos Ltda., Hercosul Soluções em Transportes Ltda., Hercosul Distribuição Ltda. and Hercosul Internacional S.R.L.

Except for the associates PR-SAD Administração de bem próprio S.A. and Potengi Holdings S.A., in which the Company recognizes the investments by the equity method, all other entities presented in the table above were consolidated.

## 1.2. Seasonality

During the months of November and December of each year, the Company is impacted by seasonality in the Brazil operating segment due to Christmas and New Year's Celebrations. The products that are relevant contributors are: turkey, Chester®, ham and pork cuts (hind leg/pork loin).

In the International operating segment, seasonality is due to Ramadan, which is the holy month of the Muslim calendar. The beginning of Ramadan depends on the beginning of the moon cycle and in 2023 occurred between, March 22, 2023 and April 21, 2023.

## 2. Basis of Preparation and Presentation of Interim Financial Information

The Parent Company's and Consolidated interim financial information ("interim financial information") were prepared in accordance with the CPC 21 (R1) – Interim Financial Statements and the IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") as well as with the standards issued by the Brazilian Securities and Exchange Commission. All the relevant information applicable to the interim financial information, and only them, are being evidenced and correspond to those used by administration in its management.

The interim financial information are expressed in thousands of Brazilian Reais ("R\$"), unless otherwise stated. For disclosures of amounts in other currencies, the values were also expressed in thousands, unless otherwise stated.

The preparation of financial inf require Management to make judgments, use estimates and adopt assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities. The uncertainty inherent to these judgments, assumptions and estimates could result in material adjustments to the carrying amount of certain assets and liabilities in future periods.

Any judgments, estimates and assumptions are reviewed at each reporting period.

The interim financial information were prepared based on the recoverable historical cost, except for the following material items recognized in the statements of financial position:

- (i) derivative financial instruments and non-derivative financial instruments measured at fair value;
- (ii) shared-based payments and employee benefits measured at fair value;
- (iii) biological assets measured at fair value; and
- (iv) assets held for the sale in instances where the fair value is lower than historical cost.

The Company prepared financial statements under the going concern assumption and disclosed all relevant information in its explanatory notes, in order to clarify and complement the accounting basis adopted.

## 3. Summary of Significant Accounting Policies

The interim financial information, in this case quarterly financial information, aim to provide updated information based on the last annual financial statements disclosed. Therefore, the quarterly financial information focus on new activities, events and circumstances and do not repeat the information previously disclosed, except when Management judges that the maintenance of the information is relevant.

The interim financial information was prepared based on the accounting policies and estimates calculation methodologies adopted in the preparation of the annual financial statements for the year ended December

31, 2022 (note 3), except for the income taxes, which were measured according to CPC 21 / IAS 34 by applying the estimated annual effective tax rate to the Income (Loss) Before Taxes for the interim period.

#### 4. Cash and Cash Equivalents

	Average rate (1)	Parent company		Consolidated	
		03.31.23	12.31.22	03.31.23	12.31.22
<b>Cash and bank accounts</b>					
Brazilian Reais	-	102,895	139,928	113,630	154,399
U.S. Dollar	-	684	539	726,624	946,999
Saudi Riyal	-	-	-	316,349	307,440
Euro	-	405	141	45,654	93,321
Turkish Lira	-	-	-	70,492	83,339
Other currencies	-	715	116	237,510	279,579
		<b>104,699</b>	<b>140,724</b>	<b>1,510,259</b>	<b>1,865,077</b>
<b>Cash equivalents</b>					
In Brazilian Reais					
Investment funds	13.36%	3,559	3,492	3,559	3,492
Bank deposit certificates	13.66%	4,591,135	3,675,037	5,075,788	3,754,202
		<b>4,594,694</b>	<b>3,678,529</b>	<b>5,079,347</b>	<b>3,757,694</b>
In U.S. Dollar					
Term deposit	4.84%	-	154,025	1,787,647	2,469,028
Overnight	2.68%	32,394	10,793	41,649	12,720
Other currencies					
Term deposit	12.99%	-	-	47,580	26,410
		<b>32,394</b>	<b>164,818</b>	<b>1,876,876</b>	<b>2,508,158</b>
		<b>4,731,787</b>	<b>3,984,071</b>	<b>8,466,482</b>	<b>8,130,929</b>

(1) Weighted average annual rate.

## 5. Marketable Securities

	WAM (1)	Currency	Average rate (2)	Parent company		Consolidated	
				03.31.23	12.31.22	03.31.23	12.31.22
<b>Fair value through other comprehensive income</b>							
Equity securities (3)	-	USD	-	-	-	11,657	11,752
<b>Fair value through profit and loss</b>							
Financial treasury bills	1.54	R\$	13.65%	376,393	364,543	376,393	364,543
Investment funds - FIDC BRF	1.08	R\$	-	14,972	15,505	14,972	15,505
Repurchase agreement	0.15	R\$	11.10%	-	-	46,591	53,809
Other	0.08	R\$ / ARS	-	-	-	20	21
				<b>391,365</b>	<b>380,048</b>	<b>437,976</b>	<b>433,878</b>
<b>Amortized cost</b>							
Sovereign bonds and other (4)	2.47	AOA	6.73%	-	-	381,781	379,145
				<b>391,365</b>	<b>380,048</b>	<b>831,414</b>	<b>824,775</b>
Current				<b>376,393</b>	<b>364,543</b>	<b>423,004</b>	<b>418,373</b>
Non-current (5)				<b>14,972</b>	<b>15,505</b>	<b>408,410</b>	<b>406,402</b>

(1) Weighted average maturity in years.

(2) Weighted average annual rate.

(3) It's comprised of Aleph Farms Ltd. stocks.

(4) It's comprised of private securities and sovereign securities of the Angola Government and are presented net of expected credit losses in the amount of R\$12,460 (R\$15,231 on December 31, 2022).

(5) Maturity until March of 2026.

On March 31, 2023, the amount of R\$235,662 (R\$92,857 on December 31, 2022) classified as cash and cash equivalents and marketable securities were pledged as guarantee, with no use restrictions, for future contracts traded on B3.

## 6. Trade Accounts and Notes Receivable

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
<b>Trade accounts receivable</b>				
<b>Domestic market</b>				
Third parties	744,743	1,357,535	864,200	1,473,921
Related parties	49,259	42,162	12,787	11,566
<b>Foreign market</b>				
Third parties	508,175	556,882	3,324,759	3,315,772
Related parties	4,090,129	4,651,972	25,507	20,789
	<b>5,392,306</b>	<b>6,608,551</b>	<b>4,227,253</b>	<b>4,822,048</b>
(-) Adjustment to present value	(14,754)	(22,866)	(17,522)	(24,818)
(-) Expected credit losses	(551,852)	(558,328)	(596,192)	(604,167)
	<b>4,825,700</b>	<b>6,027,357</b>	<b>3,613,539</b>	<b>4,193,063</b>
Current	4,819,208	6,022,298	3,606,787	4,187,756
Non-current	6,492	5,059	6,752	5,307
Notes receivable	158,680	54,472	158,680	54,472
(-) Adjustment to present value	(217)	(386)	(217)	(386)
(-) Expected credit losses	(15,900)	(15,643)	(15,900)	(15,643)
	<b>142,563</b>	<b>38,443</b>	<b>142,563</b>	<b>38,443</b>
Current	135,537	27,351	135,537	27,351
Non-current (1)	7,026	11,092	7,026	11,092

(1) Weighted average maturity of 1.43 year.

The Company performs credit assignments with no right of return to the BRF Clients' Credit Rights Investment Fund ("FIDC BRF"), which has the sole purpose to acquire credit rights arising from commercial transactions carried out between the Company and its clients in Brazil. On March 31, 2023, FIDC BRF had an outstanding balance of R\$841,231 (R\$947,488 on December 31, 2022) in the Parent Company and Consolidated related to such credit rights, which were written-off of the Company's statement of financial position when the credits were sold.

On March 31, 2023, other receivables are mainly represented by receivables from the sale of farms and various properties not linked to production.

The movements of the expected credit losses are presented below:

	Parent company	Consolidated
	03.31.23	03.31.23
<b>Beginning balance</b>	(558,328)	(604,167)
(Additions) Reversals	(5,545)	(6,507)
Write-offs	1,003	2,087
Exchange rate variation	11,018	12,395
<b>Ending balance</b>	<b>(551,852)</b>	<b>(596,192)</b>

The aging of trade accounts receivable is as follows:

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
Not overdue	4,802,544	6,027,068	3,315,990	4,045,146
<b>Overdue</b>				
01 to 60 days	33,836	11,774	279,705	125,082
61 to 90 days	2,785	2,364	12,626	7,629
91 to 120 days	3,447	1,291	8,129	17,084
121 to 180 days	1,153	6,976	5,319	18,536
181 to 360 days	8,613	7,678	28,708	17,902
More than 360 days	539,928	551,400	576,776	590,669
(-) Adjustment to present value	(14,754)	(22,866)	(17,522)	(24,818)
(-) Expected credit losses	(551,852)	(558,328)	(596,192)	(604,167)
	<b>4,825,700</b>	<b>6,027,357</b>	<b>3,613,539</b>	<b>4,193,063</b>

## 7. Inventories

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
Finished goods	2,992,742	2,753,055	4,991,159	4,885,465
Work in progress	385,470	396,083	441,771	435,018
Raw materials	1,529,323	1,863,819	1,741,427	2,086,963
Packaging materials	131,248	130,797	180,613	181,193
Secondary materials	683,429	658,953	728,191	705,692
Supplies	160,089	164,963	223,141	230,092
Imports in transit	148,537	229,886	148,932	230,133
Other	97,744	111,242	98,225	111,648
(-) Adjustment to present value (1)	(187,630)	(201,757)	(189,627)	(205,313)
	<b>5,940,952</b>	<b>6,107,041</b>	<b>8,363,832</b>	<b>8,660,891</b>

(1) The adjustment refers to the counter-entry of the adjustment of present value from trade accounts payable and is carried out for cost according to inventories turnover.

The movements of estimated losses for realizable value of inventories accrual, , for which the additions, reversals and write-offs were recorded against Cost of Sales, are presented in the table below:

	Parent company			Total
	Realizable value through sale	Impaired inventories	Obsolete inventories	
<b>Beginning balance</b>	(62,269)	(64,584)	(5,299)	(132,152)
Additions	(108,470)	(27,160)	(1,581)	(137,211)
Reversals	79,157	-	-	79,157
Write-offs	-	52,314	1,292	53,606
<b>Ending balance</b>	<b>(91,582)</b>	<b>(39,430)</b>	<b>(5,588)</b>	<b>(136,600)</b>



	Consolidated			03.31.23
	Realizable value through sale	Impaired inventories	Obsolete inventories	Total
<b>Beginning balance</b>	<b>(66,671)</b>	<b>(73,694)</b>	<b>(9,944)</b>	<b>(150,309)</b>
Additions	(148,535)	(33,395)	(1,826)	(183,756)
Reversals	107,167	-	-	107,167
Write-offs	-	55,783	1,838	57,621
Monetary correction by Hyperinflation	(171)	(90)	(22)	(283)
Exchange rate variation	(784)	84	44	(656)
<b>Ending balance</b>	<b>(108,994)</b>	<b>(51,312)</b>	<b>(9,910)</b>	<b>(170,216)</b>

## 8. Biological Assets

The live animals are represented by poultry and pork and segregated into consumables and animals for production. The rollforward of the biological assets are presented below:

	Parent company			
	Current			Non-current
	Live animals	Live animals	Forests	Total
<b>Beginning balance</b>	<b>3,003,258</b>	<b>1,211,187</b>	<b>347,162</b>	<b>1,558,349</b>
Additions/Transfer	6,976,505	161,530	11,486	173,016
Changes in fair value (1)	692,460	(74,718)	-	(74,718)
Harvest	-	-	(13,996)	(13,996)
Write-off	-	-	(9,406)	(9,406)
Transfer between current and non-current	64,747	(64,747)	-	(64,747)
Transfer to inventories	(7,834,526)	-	-	-
<b>Ending balance</b>	<b>2,902,444</b>	<b>1,233,252</b>	<b>335,246</b>	<b>1,568,498</b>

	Consolidated			
	Current			Non-current
	Live animals	Live animals	Forests	Total
<b>Beginning balance</b>	<b>3,151,551</b>	<b>1,301,971</b>	<b>347,162</b>	<b>1,649,133</b>
Additions/Transfer	7,572,890	170,207	11,486	181,693
Changes in fair value (1)	782,663	(74,418)	-	(74,418)
Harvest	-	-	(13,996)	(13,996)
Write-off	-	-	(9,406)	(9,406)
Transfer between current and non-current	68,107	(68,107)	-	(68,107)
Transfer to inventories	(8,517,899)	-	-	-
Exchange variation	(8,163)	(4,249)	-	(4,249)
Monetary correction by Hyperinflation	2,915	4,887	-	4,887
<b>Ending balance</b>	<b>3,052,064</b>	<b>1,330,291</b>	<b>335,246</b>	<b>1,665,537</b>

(1) The change in the fair value of biological assets includes depreciation of breeders and depletion of forests in the amount of R\$319,344 in the Parent Company and R\$344,703 in the Consolidated (R\$264,295 in the Parent Company and R\$276,997 in the Consolidated in the same period of the previous year).

The estimated quantities of live animals on March 31, 2023 are 174,122 thousand head of poultry and 4,842 thousand head of pork at the Parent Company (192,700 thousand head of poultry and 4,885 thousand head of pork on December 31, 2022). In the Consolidated, there are 193,813 thousand heads of poultry and 4,842 thousand heads of pork (213,491 thousand heads of poultry and 4,885 thousand heads of pork on December 31, 2022).

The Company has forests pledged as collateral for financing and tax and civil contingencies on March 31, 2023 in the amount of R\$68,172 in the Parent Company and in the Consolidated (R\$59,388 in the Parent Company and in the Consolidated on December 31, 2022).

## 9. Recoverable Taxes

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
Recoverable ICMS and VAT	1,998,709	1,937,175	2,329,057	2,219,457
Recoverable PIS and COFINS	2,579,946	2,569,574	2,597,443	2,588,574
Recoverable IPI	1,041,765	1,014,643	1,043,497	1,016,373
Recoverable INSS	358,142	366,224	358,154	366,236
Recoverable income taxes	362,857	335,034	466,265	434,392
Other recoverable taxes	109,548	106,532	110,568	107,583
(-) Impairment	(160,158)	(157,172)	(160,889)	(157,903)
	<b>6,290,809</b>	<b>6,172,010</b>	<b>6,744,095</b>	<b>6,574,712</b>
Current	1,240,406	1,016,949	1,674,115	1,402,868
Non-current	5,050,403	5,155,061	5,069,980	5,171,844

### 9.1. ICMS – Tax on Movement of Goods and Services and VAT – Value Added Taxes

As result of the activity, the Company generates recoverable ICMS balances that are offset against ICMS payables arising from sales in the domestic market or that are transferred to third parties.

The Company has recoverable ICMS balances in the States of Paraná, Santa Catarina, Mato Grosso do Sul, Minas Gerais and Amazonas, which will be realized in the short and long term, based on the recoverability study reviewed and approved by the Management.

In other jurisdictions outside Brazil, value added taxes (VAT) are due in regular operations of the Company with goods and services, with expectations of achievement in the short and long term.

### 9.2. PIS and COFINS – Social Integration Plan and Contribution for Social Security

The accumulated recoverable PIS and COFINS balances arise from taxes on raw material purchases subsequently used in the production of exported products or products for which sale is not taxed, , as well as recoverable taxes on commercial and labor expenses. The realization of these balances usually occurs through the offsetting with taxes payable on sales of taxed products in the domestic market, with other federal taxes and social security contributions payable, or even, if necessary, through refund or reimbursement requests.

As of March 31, 2023, the updated balance of the processes related to the exclusion of the ICMS from the PIS and COFINS calculation basis recognized by the Company is R\$1,991,960 (R\$2,091,340 as of December 31, 2022). The amount of R\$131,475 related do these credits was offset against other federal taxes for the three-month period ended March 31, 2023 (R\$384,956 for the year ended December 31, 2022).

### 9.3. IPI – Industrialized Product Tax

The Company recognized tax assets as result of gains from lawsuits related to IPI, specially “*crédito prêmio*”. The balance referring to these assets in the Parent Company and Consolidated on March 31, 2023 is R\$1,057,213 (R\$1,030,940 for the year ended December 31, 2022), of which R\$1,034,956 (R\$1,008,683 for the year ended December 31, 2022) is recorded as Recoverable Taxes and the remainder, referring to cases in which the government will reimburse in cash, is recorded as Other Non-Current Assets, in the amount of R\$22,257 (R\$22,257 for the year ended December 31, 2022).

## 9.4. Income Taxes

The accumulated recoverable income taxes arise, mostly, from withholding taxes on securities, interest and prepayments of income tax and social contribution in Brazil. The realization occurs through the offset with federal taxes and contributions payable.

## 9.5. Realization of Brazilian Federal Tax Credits

The Company used PIS, COFINS, IPI, and other recoverable taxes to offset federal taxes payable such as INSS, Income Taxes and other in the amount of R\$374,623 in the Parent Company and Consolidated for the three-month period ended March 31, 2023 (R\$222,728 in the Parent Company and Consolidated in the same period of the previous year), preserving its liquidity and optimizing its capital structure.

## 10. Deferred Income Taxes

### 10.1. Breakdown

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
<b>Assets</b>				
Tax losses carryforward	2,770,926	2,770,926	2,801,745	2,800,162
Negative calculation basis (social contribution)	997,533	997,533	1,008,628	1,008,058
<b>Temporary differences - Assets</b>				
Provisions for tax, civil and labor risks	396,856	417,613	399,853	420,470
Expected credit losses	176,596	178,815	180,742	183,504
Impairment on tax credits	55,071	57,083	55,071	57,083
Provision for other obligations	97,329	129,821	109,567	146,652
Write-down to net realizable value of inventories	46,444	44,932	51,695	48,744
Employees' benefits plan	120,431	117,851	133,141	138,451
Lease basis difference	145,244	132,841	154,215	132,841
Unrealized losses on derivatives, net	20,885	-	20,885	-
Other temporary differences	10,070	14,924	43,281	31,930
	<b>4,837,385</b>	<b>4,862,339</b>	<b>4,958,823</b>	<b>4,967,895</b>
<b>Temporary differences - Liabilities</b>				
Goodwill amortization basis difference	(323,005)	(323,005)	(338,493)	(323,005)
Depreciation (useful life) basis difference	(906,280)	(926,094)	(888,143)	(947,303)
Business combination (1)	(984,793)	(987,477)	(984,793)	(1,003,955)
Monetary correction by Hyperinflation	-	-	(76,545)	(85,997)
Unrealized gains on derivatives, net	-	(75,046)	-	(73,998)
Unrealized fair value gains, net	(121,602)	(71,086)	(120,160)	(71,617)
Other temporary differences	(10,094)	(3,297)	(37,492)	(7,022)
	<b>(2,345,774)</b>	<b>(2,386,005)</b>	<b>(2,445,626)</b>	<b>(2,512,897)</b>
<b>Total deferred taxes</b>	<b>2,491,611</b>	<b>2,476,334</b>	<b>2,513,197</b>	<b>2,454,998</b>
<b>Total Assets</b>	<b>2,491,611</b>	<b>2,476,334</b>	<b>2,613,501</b>	<b>2,566,461</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(100,304)</b>	<b>(111,463)</b>
	<b>2,491,611</b>	<b>2,476,334</b>	<b>2,513,197</b>	<b>2,454,998</b>

(1) The deferred tax liability on business combination is substantially represented by the allocation of goodwill to property, plant and equipment, brands and contingent liabilities.

The Company has tax losses carryforward in Brazil, which at current tax rates represent R\$7,136,430 on March 31, 2023 (R\$7,131,786 on December 31, 2022). Within this amount, R\$3,768,459 on March 31, 2023 and (R\$3,768,459 on December 31, 2022) are recognized as an asset, according to the recoverability expectation.

The roll-forward of deferred income taxes, net, is set forth below:

	Parent company		Consolidated
	03.31.23		03.31.23
<b>Beginning balance</b>	2,476,334		2,454,998
Deferred income taxes recognized in income	20,718		20,191
Deferred income taxes recognized in other comprehensive income	25,838		25,836
Other	(31,279)		12,172
<b>Ending balance</b>	2,491,611		2,513,197

## 10.2. Effective income tax rate reconciliation

	Parent company		Consolidated	
	2023	2022	2023	2022
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
Loss before taxes - continued operations	(1,054,737)	(1,316,270)	(1,039,432)	(1,301,379)
Nominal tax rate	34%	34%	34%	34%
<b>Benefit at nominal rate</b>	<b>358,611</b>	<b>447,532</b>	<b>353,407</b>	<b>442,469</b>
Adjustments to income taxes				
Income from associates and joint ventures	(348,086)	(635,353)	(6)	-
Difference of tax rates on results of foreign subsidiaries	-	-	(302,257)	122,432
Difference of functional currency of foreign subsidiaries	-	-	(45,274)	(775,894)
Deferred tax assets not recognized (1)	(4,644)	(103,636)	(4,974)	(103,636)
Interest on taxes	20,780	19,717	20,811	19,737
Share-based payment	(4,363)	(6,002)	(4,363)	(6,002)
Penalties	(3,967)	(884)	(3,967)	(884)
Investment grant	-	27,038	-	27,038
Other permanent differences	2,387	29,950	2,428	29,658
	<b>20,718</b>	<b>(221,638)</b>	<b>15,805</b>	<b>(245,082)</b>
<b>Effective rate</b>	<b>2.0%</b>	<b>-16.8%</b>	<b>1.5%</b>	<b>-18.8%</b>
Current tax	-	180	(4,386)	(31,621)
Deferred tax	20,718	(221,818)	20,191	(213,461)

(1) Amount related to the non-recognition of deferred tax on tax losses carryforward in the Parent Company and in the Consolidated, due to limited capacity of realization.

The Company's management determined that the total profits recorded by the holdings of its wholly-owned subsidiaries abroad will not be redistributed. Such funds will be used for investments in the wholly-owned subsidiaries.

Income tax returns in Brazil are subject to review by the tax authorities for a period of five years from the date of their delivery. The Company may be subject to additional collection of taxes, fines and interest as a result of these reviews. The results obtained by subsidiaries abroad are subject to taxation in accordance with the tax laws of each country.

## 11. Judicial Deposits

The rollforward of the judicial deposits is set forth below:

	Parent company			
	03.31.23			
	Tax	Labor	Civil, commercial and other	Total
<b>Beginning balance</b>	188,431	193,350	59,970	<b>441,751</b>
Additions	-	15,635	244	<b>15,879</b>
Release in favor of the Company	(7,883)	(10,432)	(12)	<b>(18,327)</b>
Release in favor of the counterparty	(16)	(20,226)	(1,292)	<b>(21,534)</b>
Interest	771	5,561	609	<b>6,941</b>
<b>Ending balance</b>	<b>181,303</b>	<b>183,888</b>	<b>59,519</b>	<b>424,710</b>

	Consolidated			
	03.31.23			
	Tax	Labor	Civil, commercial and other	Total
<b>Beginning balance</b>	191,161	194,906	64,609	<b>450,676</b>
Additions	48	15,805	244	<b>16,097</b>
Release in favor of the Company	(7,883)	(10,432)	(12)	<b>(18,327)</b>
Release in favor of the counterparty	(16)	(20,231)	(1,292)	<b>(21,539)</b>
Interest	893	5,564	815	<b>7,272</b>
Exchange rate variation	-	(4)	-	<b>(4)</b>
<b>Ending balance</b>	<b>184,203</b>	<b>185,608</b>	<b>64,364</b>	<b>434,175</b>

## 12. Investments

### 12.1. Composition and rollforward the investments

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
Investments	<b>12,316,316</b>	13,269,785	<b>100,659</b>	100,481
Investment in subsidiaries	<b>12,215,657</b>	13,169,304	-	-
Investment in affiliates	<b>100,659</b>	100,481	<b>100,659</b>	100,481
Other investments	<b>583</b>	583	<b>583</b>	583
	<b>12,316,899</b>	13,270,368	<b>101,242</b>	101,064



The rollforward of the direct investments in subsidiaries and affiliates of the Parent Company is set forth below:

	Subsidiaries													Affiliates	
	BRF Energia S.A.	BRF GmbH	Estabec. Levino Zaccardi	BRF Pet S.A.	PSA Labor. Veter. Ltda	Hercosul International S.R.L.	Sadia Alimentos S.A.	Proud Food Lda	Sadia Uruguay S.A.	Sadia Chile S.A.	Eclipse Holding Cooperatief	VIP S.A. Empr. e Particip. Imob	Potengi Holdings S.A. (1)	PR-SAD Adm. Bem próprio S.A.	Total 03.31.23
<b>a) Participation as of March 31, 2023</b>															
% of participation	100.00%	100.00%	99.99%	100.00%	99.99%	1.00%	43.10%	10.00%	100.00%	60.00%	0.01%	100.00%	50.00%	33.33%	
Total quantity of shares and quotas	7,176,530	1,897,145	9,918,875	2,087,898,669	5,563,850	200,000	594,576,682	150,000	2,352,881,073	3,027,987,368	10,000	14,249,459	184,199,688	2,826,940	
Quantity of shares and quotas held	7,176,530	1,897,145	9,918,538	2,087,898,669	5,563,849	2,000	256,253,695	15,000	2,352,881,073	1,816,792,421	1	14,249,459	92,090,655	942,313	
<b>b) Information as of March 31, 2023</b>															
Share capital	7,177	6,523	1,765	1,323,088	5,564	94,080	338,054	3	497,012	16,169	334,999	1,311	-	-	
Shareholders' equity	432	10,834,061	45	1,274,059	8,830	64,457	4,228	7,425	92,025	(51,157)	(1,447)	2,574	-	-	
Fair value of assets and liabilities acquired	-	-	-	-	-	129	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	292	-	-	-	-	-	-	-	-	
Income (loss) for the period	(77)	(1,031,636)	30	(2,460)	163	2,930	199	419	(550)	18,626	(291)	63	-	-	
<b>c) Movements of investments</b>															
<b>Beginning balance (12.31.22)</b>	508	11,785,221	58	1,276,539	8,667	1,038	2,134	721	91,907	-	-	2,511	93,167	7,314	13,269,785
<b>Result Movements</b>															
Income (loss)	(76)	(1,031,636)	30	(2,460)	163	28	(665)	41	(394)	11,142	-	63	(17)	-	(1,023,781)
<b>Capital movements</b>															
Capital increase (reduction)	-	-	-	-	-	-	-	-	-	-	-	-	-	195	195
<b>Other</b>															
Other comprehensive income	-	80,476	(43)	(20)	-	-	354	(20)	512	(1,751)	-	-	-	-	79,508
Constitution (reversal) of provision for loss	-	-	-	-	-	-	-	-	-	(9,391)	-	-	-	-	(9,391)
<b>Ending balance (03.31.23)</b>	<b>432</b>	<b>10,834,061</b>	<b>45</b>	<b>1,274,059</b>	<b>8,830</b>	<b>1,066</b>	<b>1,823</b>	<b>742</b>	<b>92,025</b>	<b>-</b>	<b>-</b>	<b>2,574</b>	<b>93,150</b>	<b>7,509</b>	<b>12,316,316</b>

(1) Economic participation of 24%.

On March 31, 2023, these subsidiaries and affiliates do not have any restriction to amortize their loans or advances to the Company.

## 13. Property, Plant and Equipment

The rollforward of property, which include right-of-use assets balances (note 17.1) ,plant and equipment is set forth below:

	Average rate (1)					Parent company
		12.31.22	Additions	Disposals	Transfers (2)	03.31.23
<b>Cost</b>						
Land		562,476	2	(2,211)	-	560,267
Buildings, facilities and improvements		11,588,488	273,057	(253,898)	159,197	11,766,844
Machinery and equipment		8,778,379	12,460	(39,611)	318,691	9,069,919
Furniture and fixtures		129,479	26	(231)	2,342	131,616
Vehicles		246,604	4,261	(3,028)	228	248,065
Construction in progress		958,198	192,778	(33)	(485,778)	665,165
Advances to suppliers		1,426	1,971	-	(2,705)	692
		<b>22,265,050</b>	<b>484,555</b>	<b>(299,012)</b>	<b>(8,025)</b>	<b>22,442,568</b>
<b>Depreciation</b>						
Land (3)	21.08%	(25,058)	(1,537)	1,386	-	(25,209)
Buildings, facilities and improvements	6.50%	(4,733,193)	(162,551)	221,422	-	(4,674,322)
Machinery and equipment	6.29%	(4,721,154)	(98,098)	29,498	-	(4,789,754)
Furniture and fixtures	6.65%	(60,703)	(1,758)	157	-	(62,304)
Vehicles	27.39%	(176,604)	(22,535)	2,499	-	(196,640)
		<b>(9,716,712)</b>	<b>(286,479)</b>	<b>254,962</b>	<b>-</b>	<b>(9,748,229)</b>
		<b>12,548,338</b>	<b>198,076</b>	<b>(44,050)</b>	<b>(8,025)</b>	<b>12,694,339</b>

(1) Weighted average annual rate.

(2) Refers to the transfer of R\$8,025 to intangible assets.

(3) Land depreciation refers to right-of-use assets. The amount of R\$807 of depreciation was recognized in the cost of formation of forests and will be realized in the result according to the depletion (note 17.1).

								Consolidated
	Average rate (1)	12.31.22	Additions	Disposals	Monetary correction by Hyperinflation	Transfers (2)	Exchange rate variation	03.31.23
<b>Cost</b>								
Land		751,551	2	(2,210)	7,744	-	(5,951)	751,136
Buildings, facilities and improvements		12,620,828	273,385	(255,197)	16,394	186,955	(28,159)	12,814,206
Machinery and equipment		9,730,038	13,452	(40,034)	49,468	347,858	(27,756)	10,073,026
Furniture and fixtures		187,609	90	(242)	4,028	6,070	(2,303)	195,252
Vehicles		627,672	4,318	(3,028)	1,367	228	(9,761)	620,796
Construction in progress		1,095,143	222,473	(34)	10,169	(518,226)	(5,887)	803,638
Advances to suppliers		31,886	12,388	-	-	(31,620)	(1,049)	11,605
		<b>25,044,727</b>	<b>526,108</b>	<b>(300,745)</b>	<b>89,170</b>	<b>(8,735)</b>	<b>(80,866)</b>	<b>25,269,659</b>
<b>Depreciation</b>								
Land (3)	13.90%	(44,434)	(2,971)	1,386	220	-	540	(45,259)
Buildings, facilities and improvements	7.02%	(5,130,376)	(186,607)	221,918	(32,285)	-	10,273	(5,117,077)
Machinery and equipment	6.24%	(5,121,757)	(113,160)	29,823	(17,719)	-	10,846	(5,211,967)
Furniture and fixtures	6.65%	(90,543)	(2,443)	168	(2,084)	-	1,119	(93,783)
Vehicles	17.66%	(366,733)	(50,160)	2,499	(1,113)	-	5,509	(409,998)
		<b>(10,753,843)</b>	<b>(355,341)</b>	<b>255,794</b>	<b>(52,981)</b>	<b>-</b>	<b>28,287</b>	<b>(10,878,084)</b>
		<b>14,290,884</b>	<b>170,767</b>	<b>(44,951)</b>	<b>36,189</b>	<b>(8,735)</b>	<b>(52,579)</b>	<b>14,391,575</b>

(1) Weighted average annual rate.

(2) Refers to the transfer of R\$8,735 to intangible assets.

(3) Land depreciation refers to right-of-use assets. The amount of R\$807 of depreciation was recognized in the cost of formation of forests and will be realized in the result according to the depletion (note 17.1).

The amount of capitalized borrowing costs during the three-month ended March 31, 2023 was of R\$17,021 in the Parent Company and R\$20,583 in the Consolidated (R\$23,921 in the Parent Company and R\$25,847 in the Consolidated in the same period of the previous year).

The weighted average rate used to determine the amount of borrowing costs subject to capitalization during the three-month ended March 31, 2023 was 9.62% p.a. in the Parent Company and 10.18% p.a. in the Consolidated (8.37% p.a. in the Parent Company and 8.54% p.a. in the Consolidated in the same period of the previous year).

The book value of the property, plant and equipment items that are pledged as collateral for transactions of different natures are set forth below:

	Type of collateral	Parent company		Consolidated	
		03.31.23	12.31.22	03.31.23	12.31.22
Land	Financial/Tax	90,434	90,757	90,434	90,757
Buildings, facilities and improvements	Financial/Tax	1,350,046	1,296,008	1,352,364	1,298,326
Machinery and equipment	Financial/Labor/Tax/Civil	1,465,267	1,375,162	1,466,291	1,376,186
Furniture and fixtures	Financial/Tax	15,938	15,632	15,938	15,632
Vehicles	Financial/Tax	143	160	143	160
		<b>2,921,828</b>	<b>2,777,719</b>	<b>2,925,170</b>	<b>2,781,061</b>

## 14. Intangible Assets

The intangible assets rollforward, which include right-of-use assets balances (note 17.1), is set forth below:

	Average rate (1)	Parent company				03.31.23
		12.31.22	Additions	Disposals	Transfers	
<b>Cost</b>						
Goodwill		1,783,655	-	-	-	1,783,655
Trademarks		1,152,885	-	-	-	1,152,885
Non-compete agreement		14,185	464	-	-	14,649
Outgrowers relationship		517	-	-	-	517
Patents		2,485	-	-	-	2,485
Software		847,875	-	(1,795)	60,428	906,508
Intangible in progress		69,119	47,900	-	(52,403)	64,616
		<b>3,870,721</b>	<b>48,364</b>	<b>(1,795)</b>	<b>8,025</b>	<b>3,925,315</b>
<b>Amortization</b>						
Non-compete agreement	54.44%	(1,379)	(1,968)	-	-	(3,347)
Outgrowers relationship	19.48%	(347)	(18)	-	-	(365)
Patents	10.00%	(2,324)	(6)	-	-	(2,330)
Software	39.65%	(614,286)	(50,269)	1,476	-	(663,079)
		<b>(618,336)</b>	<b>(52,261)</b>	<b>1,476</b>	<b>-</b>	<b>(669,121)</b>
		<b>3,252,385</b>	<b>(3,897)</b>	<b>(319)</b>	<b>8,025</b>	<b>3,256,194</b>

(1) Weighted average annual rate.

	Average rate (1)							Consolidated
		12.31.22	Additions	Disposals	Transfers	Monetary correction by Hyperinflation	Exchange rate variation	03.31.23
<b>Cost</b>								
Goodwill		3,474,103	-	-	-	25,491	(37,992)	<b>3,461,602</b>
Trademarks		1,881,199	-	-	-	30,141	(12,704)	<b>1,898,636</b>
Non-compete agreement		57,426	465	-	-	-	(1,077)	<b>56,814</b>
Outgrowers relationship		517	-	-	-	-	-	<b>517</b>
Patents		4,878	-	-	-	284	(120)	<b>5,042</b>
Customer relationship		1,340,251	-	-	-	56,543	(44,113)	<b>1,352,681</b>
Software		930,090	-	(1,794)	66,628	4,771	(2,208)	<b>997,487</b>
Intangible in progress		77,263	48,722	-	(57,893)	328	(1,034)	<b>67,386</b>
		<b>7,765,727</b>	<b>49,187</b>	<b>(1,794)</b>	<b>8,735</b>	<b>117,558</b>	<b>(99,248)</b>	<b>7,840,165</b>
<b>Amortization</b>								
Non-compete agreement	61.86%	(39,336)	(2,985)	-	-	-	1,000	<b>(41,321)</b>
Outgrowers relationship	19.48%	(347)	(18)	-	-	-	-	<b>(365)</b>
Patents	8.12%	(3,824)	(126)	-	-	(82)	57	<b>(3,975)</b>
Customer relationship	6.93%	(622,106)	(27,160)	-	-	(26,170)	21,905	<b>(653,531)</b>
Software	35.72%	(665,504)	(54,169)	1,475	-	(1,633)	1,664	<b>(718,167)</b>
		<b>(1,331,117)</b>	<b>(84,458)</b>	<b>1,475</b>	<b>-</b>	<b>(27,885)</b>	<b>24,626</b>	<b>(1,417,359)</b>
		<b>6,434,610</b>	<b>(35,271)</b>	<b>(319)</b>	<b>8,735</b>	<b>89,673</b>	<b>(74,622)</b>	<b>6,422,806</b>

(1) Weighted average annual rate.

## 15. Loans and Borrowings

										Parent company
	Charges (p.a.)	Average rate (1)	WAMT (2)	12.31.22	Borrowing	Amortization	Interest paid	Interest accrued (3)	Exchange rate variation	03.31.23
<b>Local currency</b>										
Working capital	Fixed	12,86% (10.75% on 12.31.22) 11.50%	0.63	401,661	250,000	(53,588)	(2,700)	9,465	-	<b>604,838</b>
Certificate of agribusiness receivables (4)	IPCA	(11.80% on 12.31.22) 14.05% (9.05% on 12.31.22)	0.72	999,646	-	-	-	35,995	-	<b>1,035,641</b>
Export credit facility (5)	Fixed / CDI	12.31.22) 11.81%	5.01	3,613,555	-	-	(81,054)	79,740	(52,390)	<b>3,559,851</b>
Debentures	CDI / IPCA	(12.09% on 12.31.22)	8.26	5,940,146	-	-	(160,488)	312,265	-	<b>6,091,923</b>
Fiscal incentives	Fixed	2.40% (2.40% on 12.31.22)	-	5,286	27,607	-	(112)	145	-	<b>32,926</b>
				<b>10,960,294</b>	<b>277,607</b>	<b>(53,588)</b>	<b>(244,354)</b>	<b>437,610</b>	<b>(52,390)</b>	<b>11,325,179</b>
<b>Foreign currency</b>										
Bonds	Fixed / FX USD and EUR	5.06% (5.06% on 12.31.22)	12.70	9,293,677	-	-	(207,295)	110,690	(246,444)	<b>8,950,628</b>
Export credit facility	Fixed / LIBOR / FX USD	8.25% (7.10% on 12.31.22) 7.87%	0.77	132,887	150,000	(118,144)	(3,963)	2,195	(12,975)	<b>150,000</b>
Advances for foreign exchange rate contracts	Fixed / FX USD	(0.00% on 12.31.22)	0.88	-	306,684	-	-	-	(1,860)	<b>304,824</b>
				<b>9,426,564</b>	<b>456,684</b>	<b>(118,144)</b>	<b>(211,258)</b>	<b>112,885</b>	<b>(261,279)</b>	<b>9,405,452</b>
				<b>20,386,858</b>	<b>734,291</b>	<b>(171,732)</b>	<b>(455,612)</b>	<b>550,495</b>	<b>(313,669)</b>	<b>20,730,631</b>
Current				3,379,835						<b>3,809,295</b>
Non-current				17,007,023						<b>16,921,336</b>

(1) Weighted average annual rate.

(2) Weighted average maturity in years.

(3) Includes interest amounts, monetary restatement of the principal and coupon.

(4) The Certificates of Agribusiness Receivables ("CRA") issued by the Company are backed by receivables of BRF S.A. from certain subsidiaries abroad.

(5) On March 31, 2023, includes the amount of R\$1,945,643 (R\$2,019,866 on December 31, 2022) referring to an Export Credit Facility issued in Reais simultaneously and in connection with a foreign exchange rate swap, resulting essentially in a net cash flow in U.S. Dollars. As the transactions are inseparable, both are recorded together under Loans and Borrowings by their amortized cost.



										Consolidated
	Charges (p.a.)	Average rate (1)	WAMT (2)	12.31.22	Borrowing	Amortization	Interest paid	Interest accrued (3)	Exchange rate variation	03.31.23
<b>Local currency</b>										
		12,82%								
Working capital	Fixed / CDI	(10.72% on 12.31.22)	0.64	409,186	250,000	(54,516)	(2,701)	9,465	-	<b>611,434</b>
		11.50%								
Certificate of agribusiness receivables (4)	IPCA	(11.80% on 12.31.22)	0.72	999,646	-	-	-	35,995	-	<b>1,035,641</b>
		14.05%								
Export credit facility (5)	Fixed / CDI	(9.05% on 12.31.22)	5.01	3,613,555	-	-	(81,054)	79,740	(52,390)	<b>3,559,851</b>
		11.81%								
Debentures	CDI / IPCA	(12.09% on 12.31.22)	8.26	5,940,146	-	-	(160,487)	312,264	-	<b>6,091,923</b>
		2.40%								
Fiscal incentives	Fixed	(2.40% on 12.31.22)	-	5,286	27,607	-	(113)	146	-	<b>32,926</b>
				10,967,819	<b>277,607</b>	<b>(54,516)</b>	<b>(244,355)</b>	<b>437,610</b>	<b>(52,390)</b>	<b>11,331,775</b>
<b>Foreign currency</b>										
		4.90%								
Bonds	Fixed / FX USD	(4.91% on 12.31.22)	10.68	11,902,290	-	-	(262,890)	141,314	(317,066)	<b>11,463,648</b>
		8.25% (7.10% on 12.31.22)								
Export credit facility	Fixed / FX USD	7.87% (0.00% on 12.31.22)	0.77	132,887	150,000	(118,144)	(3,963)	2,195	(12,975)	<b>150,000</b>
		12.31.22)								
Advances for foreign exchange rate contracts	Fixed / FX USD	12.31.22)	0.88	-	306,684	-	-	-	(1,860)	<b>304,824</b>
		10.58% (16.83% on 12.31.22)								
Working capital	Fixed / EIBOR3M + 1,8% FX TRY and AED	12.31.22)	1.99	514,004	1,048,972	(263,044)	(17,047)	25,005	(26,541)	<b>1,281,349</b>
				12,549,181	<b>1,505,656</b>	<b>(381,188)</b>	<b>(283,900)</b>	<b>168,514</b>	<b>(358,442)</b>	<b>13,199,821</b>
				23,517,000	<b>1,783,263</b>	<b>(435,704)</b>	<b>(528,255)</b>	<b>606,124</b>	<b>(410,832)</b>	<b>24,531,596</b>
Current				3,879,874						<b>4,292,544</b>
Non-current				19,637,126						<b>20,239,052</b>

(1) Weighted average annual rate.

(2) Weighted average maturity in years.

(3) Includes interest amounts, monetary restatement of the principal and coupon.

(4) The Certificate of Agribusiness Receivable ("CRA") issued by the Company are backed by receivables of BRF S.A. from certain subsidiaries abroad.

(5) On March 31, 2023, includes the amount of R\$1,945,643 (R\$2,019,866 on December 31, 2022) referring to an Export Credit Facility issued in Reais simultaneously and in connection with a foreign exchange rate swap, resulting essentially in a net cash flow in U.S. Dollars. As the transactions are inseparable, both are recorded together under Loans and Borrowings by their amortized cost.

The maturity schedule of the loans and borrowings is presented on note 23.1.

On March 31, 2023 and on December 31, 2022 the Company did not have any financial covenant clauses related to its loans and borrowings agreements.

## 15.1. Guarantees

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
<b>Total loans and borrowings</b>	<b>20,730,631</b>	<b>20,386,858</b>	<b>24,531,596</b>	<b>23,517,000</b>
<b>Mortgage guarantees</b>				
Related to tax incentives and other	<b>32,926</b>	<b>5,286</b>	<b>32,926</b>	<b>5,286</b>

On March 31, 2023, the amount of bank guarantees contracted by the Company was of R\$434,115 (R\$447,736 as of December 31, 2022) which were offered mainly in litigations involving the Company's use of tax credits. These guarantees have an average cost of 1.94% p.a. (1.92% p.a. as of December 31, 2022).

## 16. Trade Accounts Payable

	Parent company		Consolidated	
	03.31.23	12.31.22	03.31.23	12.31.22
<b>Trade accounts payable</b>				
<b>Domestic market</b>				
Third parties	<b>10,916,010</b>	<b>11,410,219</b>	<b>11,082,458</b>	<b>11,595,543</b>
Related parties	<b>34,876</b>	<b>44,209</b>	<b>28,302</b>	<b>26,970</b>
<b>Foreign market</b>				
Third parties	<b>1,219,893</b>	<b>1,364,885</b>	<b>2,584,524</b>	<b>2,723,797</b>
Related parties	<b>1,917</b>	<b>1,519</b>	<b>230</b>	<b>42</b>
	<b>12,172,696</b>	<b>12,820,832</b>	<b>13,695,514</b>	<b>14,346,352</b>
(-) Adjustment to present value	<b>(203,822)</b>	<b>(207,767)</b>	<b>(206,208)</b>	<b>(210,128)</b>
	<b>11,968,874</b>	<b>12,613,065</b>	<b>13,489,306</b>	<b>14,136,224</b>
Current	<b>11,962,340</b>	<b>12,605,606</b>	<b>13,482,772</b>	<b>14,128,765</b>
Non-current	<b>6,534</b>	<b>7,459</b>	<b>6,534</b>	<b>7,459</b>

The Company has agreements with several financial institutions that allow the suppliers to anticipate their receivables and, therefore, transfer the right to receive invoices with financial institutions ("**Supply Chain Finance**" or "**Program**"). The suppliers may choose whether to participate and if so, with which financial institution, with no participation by BRF.

The Program can generate benefits in the commercial relations of BRF and its suppliers, such as preference and priority of supply in case of restricted supply, better price conditions and/or more flexible payment terms, among others, without identifiable changes in other commercial conditions.

Invoices included in the Program are paid according to the same price and term conditions negotiated with its suppliers, without incurring any charge to the Company, so that there are no changes in commercial conditions after negotiation and invoicing of goods or services.

Invoices included in the Supply Chain Finance are R\$4,893,168 in the Parent Company and R\$5,128,976 in the Consolidated on March 31, 2023 (R\$5,588,453 in the Parent Company and R\$5,794,841 in the Consolidated on December 31, 2022).

The Company measures and discriminates the adjustment to present value for all its commercial operations carried out in installments, specifying financial and operational items.

In order to improve the presentation of the interim information of the period ended on March 31, 2023, the Company grouped the balances of December 31, 2022 that were segregated in the statement of financial position as Supply Chain Finance to Suppliers in the amount of R\$1,393,137 in the Parent Company and Consolidated.

## 17. Leases

The Company is lessee in several lease agreements for forest lands, offices, distribution centers, outgrowers, vehicles, among others. Some contracts have a renewal option for an additional period at the end of the agreement, established by contractual amendments. Automatic renewals or renewals for undetermined periods are not allowed.

The contract clauses mentioned, with respect to renewal, readjustment and purchase option, are contracted according to market practices. In addition, there are no clauses of contingent payments or restrictions on dividends distribution, payments of interest on shareholders' equity or obtaining debt.

### 17.1. Right-of-use Assets

The right-of-use assets as set forth below are part of the balances of property, plant and equipment and intangible assets (notes 13 and 14).

	Average rate (1)	Parent company			
		12.31.22	Additions	Disposals	03.31.23
<b>Cost</b>					
Land		46,088	-	(1,635)	<b>44,453</b>
Buildings		3,620,769	272,984	(212,926)	<b>3,680,827</b>
Machinery and equipment		41,893	10,453	(6,332)	<b>46,014</b>
Vehicles		239,309	4,260	(3,022)	<b>240,547</b>
Software		12,303	-	-	<b>12,303</b>
		<b>3,960,362</b>	<b>287,697</b>	<b>(223,915)</b>	<b>4,024,144</b>
<b>Depreciation</b>					
Land	16.08%	(24,631)	(1,518)	1,386	<b>(24,763)</b>
Buildings	14.49%	(1,513,478)	(115,791)	206,969	<b>(1,422,300)</b>
Machinery and equipment	30.11%	(22,900)	(2,021)	6,332	<b>(18,589)</b>
Vehicles	27.80%	(170,357)	(22,420)	2,493	<b>(190,284)</b>
Software	71.98%	(10,814)	(456)	-	<b>(11,270)</b>
		<b>(1,742,180)</b>	<b>(142,206)</b>	<b>217,180</b>	<b>(1,667,206)</b>
		<b>2,218,182</b>	<b>145,491</b>	<b>(6,735)</b>	<b>2,356,938</b>

(1) Weighted average annual rate.

	Average rate (1)	Consolidated					
		12.31.22	Additions	Disposals	Monetary correction by Hyperinflation	Exchange rate variation	03.31.23
<b>Cost</b>							
Land		139,740	-	(1,635)	(281)	(2,562)	135,262
Buildings		4,031,143	273,310	(214,224)	1,396	(11,108)	4,080,517
Machinery and equipment		47,688	10,453	(6,332)	75	(63)	51,821
Vehicles		602,116	4,260	(3,022)	1,235	(9,706)	594,883
Software		12,303	-	-	-	-	12,303
		<b>4,832,990</b>	<b>288,023</b>	<b>(225,213)</b>	<b>2,425</b>	<b>(23,439)</b>	<b>4,874,786</b>
<b>Depreciation</b>							
Land	8.95%	(44,006)	(2,952)	1,386	220	540	(44,812)
Buildings	5.16%	(1,784,777)	(136,304)	207,465	1,620	7,889	(1,704,107)
Machinery and equipment	25.60%	(27,283)	(2,519)	6,337	(94)	51	(23,508)
Vehicles	23.19%	(346,907)	(49,310)	2,493	(1,008)	5,463	(389,269)
Software	76.58%	(10,814)	(456)	-	-	-	(11,270)
		<b>(2,213,787)</b>	<b>(191,541)</b>	<b>217,681</b>	<b>738</b>	<b>13,943</b>	<b>(2,172,966)</b>
		<b>2,619,203</b>	<b>96,482</b>	<b>(7,532)</b>	<b>3,163</b>	<b>(9,496)</b>	<b>2,701,820</b>

(1) Weighted average annual rate.

## 17.2. Lease Liabilities

	Weighted average interest rate (p.a.)	WAM (1)	Parent company						
			12.31.22	Additions	Payments	Interest paid	Interest accrued	Disposals	03.31.23
Land	14.1%	7.3	27,451	-	(1,637)	(813)	813	(1,634)	24,180
Buildings	8.7%	7.9	2,495,987	272,984	(102,876)	(29,625)	56,738	(7,213)	2,685,995
Machinery and equipment	9.2%	3.9	20,158	10,453	(1,612)	(642)	642	-	28,999
Vehicles	9.0%	1.3	81,763	4,260	(16,902)	(1,491)	1,491	(724)	68,397
Software	8.0%	0.8	1,604	-	(473)	(22)	22	-	1,131
			<b>2,626,963</b>	<b>287,697</b>	<b>(123,500)</b>	<b>(32,593)</b>	<b>59,706</b>	<b>(9,571)</b>	<b>2,808,702</b>
Current			<b>521,544</b>						<b>564,098</b>
Non-current			<b>2,105,419</b>						<b>2,244,604</b>

(1) Weighted average maturity in years.

	Weighted average interest rate (p.a.)	WAM (1)	Consolidated							
			12.31.22	Additions	Payments	Interest paid	Interest accrued	Disposals	Exchange rate variation	03.31.23
Land	7.4%	10.3	112,476	-	(2,175)	(2,294)	2,294	(1,635)	(2,239)	106,428
Buildings	7.4%	1.7	2,634,074	273,310	(122,703)	(31,683)	58,803	(7,930)	(3,045)	2,800,819
Machinery and equipment	13.9%	2.0	22,565	10,453	(2,066)	(705)	705	(45)	(45)	30,908
Vehicles	5.4%	1.7	274,215	4,260	(43,482)	(3,633)	3,633	(724)	(4,440)	229,829
Software		0.6	1,604	-	(472)	(22)	22	-	-	1,131
			<b>3,044,934</b>	<b>288,023</b>	<b>(170,898)</b>	<b>(38,337)</b>	<b>65,457</b>	<b>(10,289)</b>	<b>(9,769)</b>	<b>3,169,115</b>
Current			<b>676,864</b>							<b>696,385</b>
Non-current			<b>2,368,070</b>							<b>2,472,730</b>

(1) Weighted average maturity in years.

### 17.3. Lease liabilities maturity schedule

The maturity schedule of the minimum required future payments is presented below:

	Parent company	Consolidated
	03.31.23	03.31.23
Current	564,098	696,385
Non-current	2,244,604	2,472,730
2024	375,662	447,629
2025	421,588	483,680
2026	344,398	366,355
2027	269,696	275,317
2028 onwards	833,260	899,749
	<b>2,808,702</b>	<b>3,169,115</b>

### 17.4. Amounts recognized in the statement of income

The amounts directly recognized in the statement of income presented below relate to items not capitalized including: low-value assets, short-term leases and leases with variable payments.

	Parent Company		Consolidated	
	2023	2022	2023	2022
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
Variable payments not included in the lease liabilities	15,509	13,170	58,608	52,916
Expenses related to short-term leases	12,557	13,972	24,122	32,467
Expenses related to low-value assets	5,865	1,790	5,927	1,808
	<b>33,931</b>	<b>28,932</b>	<b>88,657</b>	<b>87,191</b>

## 18. Share-based Payment

The rules for the restricted shares plans granted to executives were disclosed in the financial statements for the year ended December 31, 2022 (note 19).

The breakdown of the outstanding shares granted is set forth as follows:

Date		Quantity		Grant (1)
Grant	Vesting date	Shares granted	Outstanding shares	Fair value of the shares
01/06/20	01/06/23	3,571,736	388,634	21.28
01/07/21	01/07/24	2,883,737	865,209	28.58
01/07/22	01/07/25	4,703,472	3,489,344	14.11
		<b>11,158,945</b>	<b>4,743,187</b>	

(1) Amounts expressed in Brazilian Reais.

The rollforward of the granted options and shares for the nine-month period ended on March 31, 2023, is presented as follows:

	<b>Consolidated</b>
<b>Outstanding stocks as of December 31, 2022</b>	<b>5,132,532</b>
<b>Forfeiture (1) :</b>	
Restricted stocks – grant of July, 2022	(266,790)
Restricted stocks – grant of July, 2021	(73,051)
Restricted stocks – grant of June, 2020	(49,504)
<b>Outstanding stocks as of March 31, 2023</b>	<b>4,743,187</b>

(1) The forfeitures are related to the resignation of eligible executive before the end of the vesting period.

The Company has registered under shareholders' equity, the fair value of share-based compensation plans in the amount of R\$199,135 (R\$195,655 as of December 31, 2022) and in the amount of R\$14,428 under non-current liabilities (R\$15,584 of December 31, 2022). In the statement of income for the three-month period ended on March 31, 2023 the amount recognized as expense was R\$1,661 in the Parent Company and in the Consolidated (R\$30.086 in the Parent Company and in the Consolidated for the three-month period ended on March 31, 2022).

## 19. Employees Benefits Plans

The Company offers pension and other post-employment plans to the employees. The characteristics of such benefits were disclosed in the annual financial statements for the year ended on December 31, 2022 (note 20) and have not been changed during the following periods. The actuarial liabilities are presented below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Liabilities</b>		<b>Liabilities</b>	
	<b>03.31.23</b>	<b>12.31.22</b>	<b>03.31.23</b>	<b>12.31.22</b>
Medical assistance	<b>122,043</b>	119,197	<b>122,588</b>	119,729
F.G.T.S. Penalty (1)	<b>61,920</b>	60,657	<b>61,920</b>	60,657
Award for length of service	<b>114,751</b>	112,225	<b>114,751</b>	112,225
Other	<b>55,494</b>	54,541	<b>202,702</b>	228,701
	<b>354,208</b>	346,620	<b>501,961</b>	521,312
Current	<b>49,445</b>	49,445	<b>63,906</b>	64,367
Non-current	<b>304,763</b>	297,175	<b>438,055</b>	456,945

(1) FGTS – Government Severance Indemnity Fund for Employees.

The Company estimated costs for pension and post-employment plans for the year of 2023, according to an appraisal report prepared in 2022 by an actuarial expert and recorded in the statement of income for the three-month period ended on March 31, 2023 against other comprehensive income a gain of R\$2,995 in the Parent Company and R\$862 in Consolidated, net of taxes (gain of R\$3,753 in the Parent Company and R\$3,673 in Consolidated in the same period of the previous year).

## 20. Provision for tax, civil and labor risks

The Company and its subsidiaries are involved in certain legal matters arising in the normal course of business, which include tax, social security, labor, civil, environmental, administrative and other processes.

Company's Management believes that, based on the elements existing at the base date of these interim financial information, the provision for tax, labor, civil, environmental, administrative and other risks, is sufficient to cover eventual losses with administrative and legal proceedings, as set forth below.

The rollforward of the provisions for tax, labor, civil, environmental, administrative and other risks, classified as with probable loss, and contingent liabilities is presented below:



	Parent company				
	03.31.23				
	Tax	Labor	Civil and other	Contingent liabilities (1)	Total
<b>Beginning balance</b>	<b>396,118</b>	<b>520,976</b>	<b>355,125</b>	<b>96,956</b>	<b>1,369,175</b>
Additions	26,336	75,802	13,698	-	115,836
Reversals	(30,621)	(51,421)	(5,658)	(19,105)	(106,805)
Payments	(61,763)	(62,479)	(7,350)	-	(131,592)
Interest	5,544	13,090	19,021	-	37,655
<b>Ending balance</b>	<b>335,614</b>	<b>495,968</b>	<b>374,836</b>	<b>77,851</b>	<b>1,284,269</b>
Current					768,388
Non-current					515,881

(1) Contingent liabilities recognized at fair value as of the acquisition date, arising from the business combination with Sadia.

	Consolidated				
	03.31.23				
	Tax	Labor	Civil and other	Contingent liabilities (1)	Total
<b>Beginning balance</b>	<b>399,675</b>	<b>526,710</b>	<b>358,305</b>	<b>130,848</b>	<b>1,415,538</b>
Additions	26,337	76,016	13,698	-	116,051
Reversals	(30,621)	(51,460)	(5,711)	(19,106)	(106,898)
Payments	(61,763)	(62,479)	(7,350)	-	(131,592)
Interest	5,699	13,147	19,125	-	37,971
Exchange rate variation	(12)	(174)	(32)	-	(218)
<b>Ending balance</b>	<b>339,315</b>	<b>501,760</b>	<b>378,035</b>	<b>111,742</b>	<b>1,330,852</b>
Current					772,194
Non-current					558,658

(1) Contingent liabilities recognized at fair value as of the acquisition date, arising from the business combination with Sadia, Hercosul and Mogiana.

The Company is involved in contingencies for which losses are possible, in accordance with the assessment prepared by Management with support from legal advisors. Such contingencies have the same characteristics of those disclosed on December 31, 2022 financial statements and on March 31, 2023, had balances of R\$13,959,560 (R\$13,247,512 as of December 31, 2022) for tax risks, R\$262,745 for labor risks and (R\$257,365 as of December 31, 2022) and R\$1,822,880 (R\$1,838,183 as of December 31, 2022) for civil risks, and, of which solely the ones arising from the business combination with Sadia, Hercosul and Mogiana are provisioned, measured by the estimated fair value at the business combination date: R\$111,742 (R\$130,848 as of December 31, 2022).

## 21. Equity

### 21.1. Capital Stock

On March 31, 2023, the subscribed and paid capital of the Company was R\$13,053,418, which is composed of 1,082,473,246 common book-entry shares with no par value. The value of the capital stock is net of the public offering expenses of R\$217,503.

#### 21.1.1. Rollforward of outstanding shares

	Parent company	
	Quantity of outstanding of shares	
	03.31.23	12.31.22
Shares at the beginning of the period	1,078,116,849	807,419,692
Issue of shares on 02.01.22	-	270,000,000
Delivery of restricted shares	-	697,157
<b>Shares at the end of the period</b>	<b>1,078,116,849</b>	<b>1,078,116,849</b>

### 21.2. Capital reserves and Other equity transactions

The capital reserves contemplate only the balances related with results on the sale and exchange of stocks, in compatibility with the Law 6.404/1976 (*"Lei das S.A"*) – Brazilian Corporate Law.

	Parent company and Consolidated	
	03.31.23	12.31.22
Capital reserves	2,338,476	2,338,476
Other equity transactions	(74,345)	(77,825)
Share-based payments	199,135	195,655
Acquisition of non-controlling interest	(273,260)	(273,260)
Capital transactions with controlled entities	(220)	(220)
	<b>2,264,131</b>	<b>2,260,651</b>

### 21.3. Treasury shares

The Company has 4,356,397 shares held in treasury, with an average cost of R\$25.19, expressed in Reais, per share and corresponding market value of R\$26,705.

	Parent company	
	Quantity of outstanding of shares	
	03.31.23	12.31.22
Shares at the beginning of the period	4,356,397	5,053,554
Delivery of restricted shares	-	(697,157)
<b>Shares at the end of the period</b>	<b>4,356,397</b>	<b>4,356,397</b>

The Company has share buyback program, approved on September 30, 2021 up to the limit of 3,696,858 common shares, with an 18-month term which ended on April 1st, 2023. There were no share buybacks in 2023 under this program.

## 22. Earnings (Loss) per Share

	Continued operations	
	2023	2022
	Jan - Mar	Jan - Mar
<b>Basic numerator</b>		
Net loss for the period attributable to controlling shareholders	(1,034,019)	(1,537,908)
<b>Basic denominator</b>		
Weighted average number of outstanding shares - basic	1,078,116,849	974,273,625
<b>Net loss per share basic - R\$</b>	<b>(0.96)</b>	<b>(1.58)</b>
<b>Diluted denominator</b>		
Weighted average number of outstanding shares - basic	1,078,116,849	974,273,625
Weighted average number of outstanding shares - diluted	1,078,116,849	974,273,625
<b>Net loss per share diluted - R\$</b>	<b>(0.96)</b>	<b>(1.58)</b>

	Discontinued operations	
	2023	2022
	Jan - Mar	Jan - Mar
<b>Basic numerator</b>		
Net loss for the year attributable to controlling shareholders	-	(34,540)
<b>Basic denominator</b>		
Weighted average number of outstanding shares - basic	1,078,116,849	974,273,625
<b>Net loss per share basic - R\$</b>	<b>-</b>	<b>(0.04)</b>
<b>Diluted denominator</b>		
Weighted average number of outstanding shares - basic	1,078,116,849	974,273,625
Weighted average number of outstanding shares - diluted	1,078,116,849	974,273,625
<b>Net loss per share diluted - R\$</b>	<b>-</b>	<b>(0.04)</b>

	Continued and discontinued operations	
	2023	2022
	Jan - Mar	Jan - Mar
<b>Basic numerator</b>		
Net loss for the period attributable to controlling shareholders	(1,034,019)	(1,572,448)
<b>Basic denominator</b>		
Weighted average number of outstanding shares - basic	1,078,116,849	974,273,625
<b>Net earnings (loss) per share basic - R\$</b>	<b>(0.96)</b>	<b>(1.61)</b>
<b>Diluted denominator</b>		
Weighted average number of outstanding shares - basic	1,078,116,849	974,273,625
Weighted average number of outstanding shares - diluted	1,078,116,849	974,273,625
<b>Net loss per share diluted - R\$</b>	<b>(0.96)</b>	<b>(1.61)</b>

## 23. Financial Instruments and Risk Management

### 23.1. Overview

In the ordinary course of business, the Company is exposed to credit, liquidity and market risks, which are actively managed in compliance with the Financial Risk Management Policy (“Risk Policy”) and internal guidelines and strategic documents subject to such policy. The Risk Policy was approved by the Board of Directors on December 15, 2022, valid for one year and is available at the Company’s website.

The Company’s risk management strategy, guided by the Risk Policy, has as main objectives:

- » To protect the Company’s operating and financial results, as well as its equity from adverse changes in the market prices, particularly commodities, foreign exchange and interests;
- » To protect the Company against counterparty risks in existing financial operations as well as to establish guidelines for sustaining the necessary liquidity to fulfil its financial commitments;
- » To protect the cash of Company against price volatilities, adverse conditions in the markets in which the Company acts and adverse conditions in its production chain.

The Risk Policy defines the governance of the bodies responsible for the execution, tracking and approval of the risk management strategies, as well as the limits and instruments that can be used.

Additionally, the Management of the Company approved the following policies on November 10, 2021, which are available at the Company’s website:

- » Financial Policy, which aims to: (i) establish guidelines for the management of the Company's financial debt and capital structure; and (ii) guide the Company's decision-making in connection with cash management (financial investments).
- » Profit Allocation Policy, which aims to establish the practices adopted by the Company regarding the allocation of its profits, providing, among others, the periodicity of payment of dividends and the baseline used to establish the respective amount.

#### i) Indebtedness

The ideal capital structure definition at BRF is essentially associated with (i) strong cash position as a tolerance factor for liquidity shocks, which includes minimum cash analysis; (ii) net indebtedness; and (iii) maximization of the capital opportunity cost.

On March 31, 2023, the non-current consolidated gross debt, as presented below, represented 82.24% (83.75% as of December 31, 2022) of the total gross debt, which has an average term higher than seven years.

The Company monitors the gross debt and net debt as set forth below:

				Consolidated
				12.31.22
			03.31.23	Total
	Current	Non-current	Total	Total
Foreign currency loans and borrowings	(2,159,793)	(11,040,028)	(13,199,821)	(12,549,181)
Local currency loans and borrowings	(2,132,751)	(9,199,024)	(11,331,775)	(10,967,819)
Derivative financial instruments, net	(91,121)	(62,458)	(153,579)	(126,019)
<b>Gross debt</b>	<b>(4,383,665)</b>	<b>(20,301,510)</b>	<b>(24,685,175)</b>	<b>(23,643,019)</b>
Cash and cash equivalents	8,466,482	-	8,466,482	8,130,929
Marketable securities	423,004	408,410	831,414	824,775
Restricted cash	-	92,597	92,597	89,717
	8,889,486	501,007	9,390,493	9,045,421
<b>Net debt</b>	<b>4,505,821</b>	<b>(19,800,503)</b>	<b>(15,294,682)</b>	<b>(14,597,598)</b>

## ii) Derivative financial instruments

Summarized financial position of derivative financial instruments, that aim to protect the risks described below:

	Note	Parent company		Consolidated	
		03.31.23	12.31.22	03.31.23	12.31.22
<b>Assets</b>					
<b>Not designated as hedge accounting</b>					
Foreign exchange risk on statement of financial position	23.2.1 i)	346	3,939	346	3,939
<b>Designated as hedge accounting</b>					
Foreign exchange risk on operating income	23.2.1 ii)	127,283	8,726	127,283	8,726
Commodities price risk	23.2.2	23,748	108,966	23,748	108,966
Interest rate risk	23.2.3	81,501	9,517	81,501	9,517
		<b>232,878</b>	<b>131,148</b>	<b>232,878</b>	<b>131,148</b>
Current assets		149,092	120,865	149,092	120,865
Non-current assets		83,786	10,283	83,786	10,283
<b>Liabilities</b>					
<b>Not designated as hedge accounting</b>					
Foreign exchange risk on statement of financial position	23.2.1 i)	(31,210)	(2,059)	(38,861)	(6,251)
<b>Designated as hedge accounting</b>					
Foreign exchange risk on statement of financial position	23.2.1 i)	(251,086)	(84,633)	(251,086)	(84,633)
Foreign exchange risk on operating income	23.2.1 ii)	(13,916)	(17,551)	(13,916)	(17,551)
Commodities price risk	23.2.2	(81,001)	(26,730)	(81,001)	(26,730)
Interest rate risk	23.2.3	(1,593)	(122,002)	(1,593)	(122,002)
		<b>(378,806)</b>	<b>(252,975)</b>	<b>(386,457)</b>	<b>(257,167)</b>
Current liabilities		(232,562)	(78,276)	(240,213)	(82,468)
Non-current liabilities		(146,244)	(174,699)	(146,244)	(174,699)
Position of derivative financial instruments - net		<b>(145,928)</b>	<b>(121,827)</b>	<b>(153,579)</b>	<b>(126,019)</b>



### iii) Financial commitments

The table below summarizes the significant commitments and contractual obligations that may impact the Company's liquidity:

	Parent company 03.31.23							
	Book value	Contractual cash flow	Up to 12 months	Apr - Dec 2024	2025	2026	2027	2028 onwards
<b>Non derivative financial liabilities</b>								
Loans and borrowings	20,730,631	31,346,306	4,912,457	2,504,790	2,167,162	1,669,638	3,818,697	16,273,562
Principal		21,012,380	3,544,225	1,824,683	1,187,399	757,399	2,973,960	10,724,714
Interest		10,333,926	1,368,232	680,107	979,763	912,239	844,737	5,548,848
Trade accounts payable	11,968,874	12,172,696	12,166,162	3,203	1,712	1,619	-	-
Lease liabilities	2,808,702	3,610,468	602,739	428,890	514,294	448,909	375,619	1,240,017
<b>Derivative financial liabilities</b>								
<b>Financial instruments designated as cash flow hedge</b>								
Interest rate derivatives	1,593	1,593	-	-	-	-	-	1,593
Currency derivatives	265,002	265,002	120,519	144,483	-	-	-	-
Commodities derivatives	81,001	81,001	81,001	-	-	-	-	-
<b>Financial instruments not designated as cash flow</b>								
Currency derivatives	31,210	31,210	31,210	-	-	-	-	-

	Consolidated 03.31.23							
	Book value	Contractual cash flow	Up to 12 months	Apr - Dec 2024	2025	2026	2027	2028 onwards
<b>Non derivative financial liabilities</b>								
Loans and borrowings	24,531,596	35,766,526	5,567,594	2,657,727	2,332,867	5,110,202	3,824,574	16,273,562
Principal		24,826,658	4,022,552	1,835,660	1,198,376	4,065,908	2,979,448	10,724,714
Interest		10,939,868	1,545,042	822,067	1,134,491	1,044,294	845,126	5,548,848
Trade accounts payable	13,489,306	13,695,514	13,688,980	3,203	1,712	1,619	-	-
Lease liabilities	3,169,115	4,045,122	744,087	511,055	590,040	477,530	383,447	1,338,963
<b>Derivative financial liabilities</b>								
<b>Financial instruments designated as cash flow hedge</b>								
Interest rate derivatives	1,593	1,593	-	-	-	-	-	1,593
Currency derivatives	265,002	265,002	120,519	144,483	-	-	-	-
Commodities derivatives	81,001	81,001	81,001	-	-	-	-	-
<b>Financial instruments not designated as cash flow</b>								
Currency derivatives	38,861	38,861	38,861	-	-	-	-	-

The Company does not expect that the cash outflows to fulfill the obligations shown above will be significantly anticipated by factors unrelated to its best interests, or have its value substantially modified outside the normal course of business.

## 23.2. Market risk management

### 23.2.1. Foreign exchange risk

The risk is the one that may cause unexpected losses to the Company resulting from volatility of the FX rates, reducing its assets and revenues, or increasing its liabilities and costs. The Company's exposure is managed in three dimensions: statement of financial position exposure, operating income exposure and investments exposure.

## i) Statement of financial position exposure

The Risk Policy regarding statement of financial position exposure has the objective to balance assets and liabilities denominated in foreign currencies, hedging the Company's statement of financial position by using natural hedges, over-the-counter derivatives and exchange traded futures.

Assets and liabilities denominated in foreign currency for which the exchange variations are recognized in the Financial Results are as follows, summarized in Brazilian Reais:

	<b>Consolidated</b>	
	<b>03.31.23</b>	<b>12.31.22</b>
Cash and cash equivalents	2,766,118	3,691,668
Trade accounts receivable	5,350,904	6,013,713
Trade accounts payable	(1,370,888)	(1,484,810)
Loans and borrowings	(12,165,350)	(12,241,309)
Other assets and liabilities, net	5,513	35,371
<b>Exposure of assets and liabilities in foreign currencies</b>	<b>(5,413,703)</b>	<b>(3,985,367)</b>
Derivative financial instruments (hedge)	5,272,244	3,721,930
<b>Exposure in result, net</b>	<b>(141,459)</b>	<b>(263,437)</b>

The net exposure in Reais is mainly composed of the following currencies:

<b>Net Exposure (1)</b>	<b>03.31.23</b>	<b>12.31.22</b>
Turkish Liras (TRY)	282,100	214,936
Chilean Pesos (CLP)	273,594	256,121
Angolan kwanza (AOA)	70,068	53,723
Yen (JPY)	(1,433)	(3,268)
Argentinian Peso (ARS)	(4,313)	(4,614)
Euros (EUR)	(63,086)	(43,445)
U.S. Dollars (USD)	(698,389)	(736,890)
<b>Total</b>	<b>(141,459)</b>	<b>(263,437)</b>

(1) The Company is exposed to other currencies, although they have been grouped in the currencies above due to its high correlation or for not being individually significant.

The Company holds more financial liabilities in foreign currencies than assets and, therefore, holds derivative financial instruments to reduce such exposure.

As a result of this protection strategy the Company recognized as Financial Expenses in the Consolidate an expense of R\$246,140 in the period ended on March 31, 2023 (expense of R\$1,498,168 in the same period of the previous year), compensating a foreign exchange income over assets and liabilities in the Consolidate of R\$143,194 in the period ended on March 31, 2023 (R\$1,313,707 in the same period of the previous year).

The derivative financial instruments acquired to hedge the foreign currency statement of financial position exposure on March 31, 2023 and are set forth below:

03.31.23							
Derivative instruments not designated	Asset	Liability	Maturity	Notional	Exercise rate	Fair value (R\$)	
<b>Parent company</b>							
Non-deliverable forward	EUR	BRL	2nd Qtr. 2023	EUR	90,000	5.6500	(5,850)
Non-deliverable forward	USD	BRL	2nd Qtr. 2023	USD	180,000	5.2395	(19,076)
Futures - B3	USD	BRL	2nd Qtr. 2023	USD	200,500	5.3442	(4,217)
Swap	USD + 7.33% p.a.	CDI + 2.20% p.a.	1st Qtr. 2024	USD	30,000	N/A	(1,721)
							<b>(30,864)</b>
<b>Subsidiaries</b>							
Non-deliverable forward	USD	TRY	2nd Qtr. 2023	USD	18,000	20.3880	(2,240)
Non-deliverable forward	USD	TRY	3rd Qtr. 2023	USD	22,500	21.6080	(5,411)
							<b>(7,651)</b>
<b>Total Consolidated</b>							<b>(38,515)</b>

03.31.23							
Derivative instruments designated - Fair value hedge	Hedged Object	Maturity	Asset	Liability	Notional	Fair value (R\$)	
						Instrument	Object (1)
<b>Parent company and Consolidated</b>							
FX and interest rate swap	BRF SA BRFSBZ 3.95	2nd Qtr. 2023	FX + 3,95% p.a.	98.77% CDI	234,033	USD	(106,603)
FX and interest rate swap	BRF SA BRFSBZ 4 3/4	3rd Qtr. 2024	FX + 4,75% p.a.	104.48% CDI	295,363	USD	(144,483)
						<b>529,396</b>	<b>(251,086)</b>
							<b>94,103</b>

(1) Corresponds to the accumulated amount of fair value hedge adjustments on the hedged items, included in the carrying amount of the senior unsecured notes.

## ii) Operating income exposure

The Risk Policy regarding operating income exposure has the objective to hedge revenues and costs denominated in foreign currencies. The Company is supported by internal models to measure and monitor these risks, and uses financial instruments for hedging, designating the relations as cash flow hedges.

The Company has more sales in foreign currency than expenditures and, therefore, holds derivative financial instruments to reduce such exposure.

As a result of this protection strategy the Company recognized in the Consolidate Net Revenue an income of R\$55,206 in the period ended on March 31, 2023 (R\$110,666 in the same period of the previous year).

The derivative financial instruments designated as cash flow hedges for foreign exchange operating income exposure on March 31, 2023 are set forth below:

03.31.23							
Cash flow hedge - Derivative instruments	Hedged object	Asset	Liability	Maturity	Notional	Designation rate	Fair value (1)
<b>Parent company and consolidated</b>							
Non-deliverable forward	USD Exports	BRL	USD	2nd Qtr. 2023	USD	39,000	16,102
Non-deliverable forward	USD Exports	BRL	USD	3rd Qtr. 2023	USD	64,000	17,912
Non-deliverable forward	USD Exports	BRL	USD	4th Qtr. 2023	USD	73,000	17,681
Non-deliverable forward	USD Exports	BRL	USD	1st Qtr. 2024	USD	42,000	6,765
Collar	USD Exports	BRL	USD	2nd Qtr. 2023	USD	349,000	41,238
Collar	USD Exports	BRL	USD	3rd Qtr. 2023	USD	80,000	12,044
Collar	USD Exports	BRL	USD	4th Qtr. 2023	USD	5,000	1,625
						<b>652,000</b>	<b>113,367</b>

(1) Correspond to the not realized portion of the hedge which is registered in Other comprehensive income.

Additionally, on December 16, 2021, the cash flow hedge relations presented below was discontinued because the hedging instruments was non-derivative financial instruments (loans) and no longer met the Company's strategies and objectives.

							03.31.23
Cash flow hedge - Non-derivative instruments	Hedged object	Liability	Maturity	Notional	Designation rate	Rate (1)	Balance (2)
<b>Parent company and consolidated</b>							
Bond BRF SA BRFSBZ 3.95	USD Exports	USD	2nd Qtr. 2023	USD 150,000	2.0387	5.6963	(548,639)
							<b>(548,639)</b>

- (1) Average discontinuance rates.  
(2) Effective portion of the accumulated foreign exchange variations on the designated loans, which are registered in Other comprehensive income until the maturity date.

### iii) Investments exposure

The Company holds both investments (net assets) and loans (financial liabilities) denominated in foreign currency. To balance the accounting effects of such exposures, some non-derivative financial liabilities are designated as hedging instruments for the investments exposure.

As a result of this strategy, the Company recognized revenue of R\$52,942 under Other comprehensive income in the period ended on March 31, 2023 (R\$210,404 in the same period of the previous year).

The non-derivative financial instruments designated as net investment hedge instruments on March 31, 2023 are set forth below:

							03.31.23
Net investment hedge - Non-derivative instruments	Object (Investment)	Liability	Maturity	Notional	Rate	Exchange variation (1)	
<b>Parent company and consolidated</b>							
Bond - BRF SA BRFSBZ 4.35	Federal Foods LLC	USD	3rd Qtr. 2026	USD (2) 75,673	3.7649	(100,378)	
Bond - BRF SA BRFSBZ 4.35	BRF Kuwait Food Management Company WLL	USD	3rd Qtr. 2026	USD (2) 108,757	3.7649	(124,583)	
Bond - BRF SA BRFSBZ 4.35	Al Khan Foodstuff LLC	USD	3rd Qtr. 2026	USD (2) 65,570	3.7649	(85,774)	
Bond - BRF SA BRFSBZ 4.35	BRF Foods GmbH	USD	3rd Qtr. 2026	USD (3) 90,000	5.1629	7,425	
Bond - BRF SA BRFSBZ 4.35	Al-Wafi Al-Takamol International for Foods Products	USD	3rd Qtr. 2026	USD (3) 40,000	5.1629	2,953	
							<b>(300,357)</b>

- (1) Corresponds to the effective portion of the hedge result accumulated in Other Comprehensive Income.  
(2) Designated on August 1st, 2019.  
(3) Designated on November 9, 2022.

### 23.2.2. Commodities price risk

The Company uses commodities as production inputs and is exposed to commodities price risk arising from future purchases. The management of such risk is performed through physical inventories, future purchases at fixed price and through derivative financial instruments.

The Risk Policy establishes coverage limits to the flow of purchases of corn, meal and soy, soybeans and soybean oil with the purpose of reducing the impact due to a price increase of these raw materials. The hedge may be reached using derivatives or by inventory management.

The Company performs purchases at variable prices in future and spot markets and, to hedge such exposure, it holds derivative financial instruments in long position (buy) to fix these prices in advance.

As a result of this protection strategy the Company recognized in the Consolidate Cost of goods sold an income of R\$14,413 in the period ended on March 31, 2023 (expense of R\$406,196 in the same period of the previous year).

The financial instruments designated as cash flow hedges for the variable commodities price exposure on March 31, 2023 are set forth below:

03.31.23						
Cash flow hedge - Derivative instruments	Hedged object	Index	Maturity	Quantity	Exercise price (1)	Fair value
<b>Parent company and consolidated</b>						
Non-deliverable forward - buy	Soybean purchase - floating price	Soybean - CBOT	3rd Qtr. 2023	30,000 ton	514.42	(2,893)
Non-deliverable forward - buy	Soybean purchase - floating price	Soybean - CBOT	4th Qtr. 2023	45,000 ton	504.60	(4,202)
Collar - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	2nd Qtr. 2023	166,986 ton	514.06	549
Collar - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	3rd Qtr. 2023	17,996 ton	469.77	711
Collar - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	4th Qtr. 2023	9,997 ton	444.23	290
Collar - buy	Corn purchase - floating price	Corn - CBOT	2nd Qtr. 2023	67,986 ton	261.09	34
Collar - buy	Corn purchase - floating price	Corn - CBOT	3rd Qtr. 2023	69,993 ton	242.06	(3,714)
Collar - buy	Corn purchase - floating price	Corn - CBOT	4th Qtr. 2023	134,995 ton	236.87	(10,104)
Corn future - buy	Corn purchase - floating price	Corn - B3	2nd Qtr. 2023	119,259 ton	1,507.16	(2,842)
Corn future - buy	Corn purchase - floating price	Corn - B3	3rd Qtr. 2023	362,556 ton	1,420.79	(8,218)
Corn future - buy	Corn purchase - floating price	Corn - B3	4th Qtr. 2023	79,056 ton	1,442.58	(1,779)
Collar - buy	Corn purchase - floating price	Corn - B3	2nd Qtr. 2023	94,635 ton	1,650.76	(12,616)
Non-deliverable forward - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	2nd Qtr. 2023	11,001 ton	1,354.04	(7,121)
Non-deliverable forward - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	2nd Qtr. 2023	11,996 ton	1,340.38	(7,910)
Non-deliverable forward - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	4th Qtr. 2023	501 ton	1,360.69	(418)
Collar - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	2nd Qtr. 2023	8,001 ton	1,410.96	(7,779)
Collar - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	3rd Qtr. 2023	2,000 ton	1,410.85	(957)
<b>1,231,959</b>						<b>(68,969)</b>

(1) Base price of each commodity in USD/ton, except for Corn – B3 denominated in R\$/ton.

In certain cases, the Company performs futures purchases at fixed prices and, to hedge such exposure, it holds derivative financial instruments in short position (sell) to keep these prices at market value. The financial instruments designated as fair value hedges for the fixed commodities price exposure on March 31, 2023 are set forth below:

03.31.23						
Fair value hedge - Derivative instruments	Hedged object	Index	Maturity	Quantity	Exercise price (1)	Fair value
<b>Parent company and consolidated</b>						
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	3rd Qtr. 2023	12,403 ton	256.94	1,849
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	4th Qtr. 2023	3,366 ton	246.64	390
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	1st Qtr. 2024	38,649 ton	235.57	1,798
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	2nd Qtr. 2024	3,999 ton	246.88	368
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	3rd Qtr. 2024	54,054 ton	216.13	(25)
Corn future - sell	Corn purchase - fixed price	Corn - B3	3rd Qtr. 2023	7,830 ton	1,206.16	177
Corn future - sell	Corn purchase - fixed price	Corn - B3	4th Qtr. 2023	9,990 ton	1,520.03	605
Corn future - sell	Corn purchase - fixed price	Corn - B3	1st Qtr. 2024	24,111 ton	1,498.58	558
Corn future - sell	Corn purchase - fixed price	Corn - B3	3rd Qtr. 2024	10,989 ton	1,415.62	-
<b>165,391</b>						<b>5,720</b>

(1) Base price of each commodity in USD/ton, except for Corn – B3 denominated in R\$/ton.

The Company assessed that part of its cost, commodity future physical purchases in American dollars, also generates foreign exchange exposure and therefore has the following derivatives which were designated as cash flow hedge:

03.31.23							
Fair value hedge - Derivative instruments	Protection object	Assets	Liabilities	Maturity	Notional	Exercise price	Fair value
<b>Parent company and consolidated</b>							
Non-deliverable forward	Cost in USD	BRL	USD	3rd Qtr. 2023	USD 3,187	5.7850	1,740
Non-deliverable forward	Cost in USD	BRL	USD	4th Qtr. 2023	USD 830	5.5648	210
Non-deliverable forward	Cost in USD	BRL	USD	1st Qtr. 2024	USD 9,105	5.6373	2,276
Non-deliverable forward	Cost in USD	BRL	USD	2nd Qtr. 2024	USD 987	5.8548	382
Non-deliverable forward	Cost in USD	BRL	USD	3rd Qtr. 2024	USD 9,431	5.6881	1,388
<b>23,540</b>							<b>5,996</b>

The open and liquidated derivative financial instrument still generate impacts in the statement of financial position of: i) Consolidate Inventory a credit in the amount of R\$69,944 on March 31, 2023 (R\$18,853 on

December 31, 2022); ii) Other comprehensive income a debit amount of R\$115,236 on March 31, 2023 (credit of R\$43.398 on December 31, 2022).

### 23.2.3. Interest rate risk

The interest rate risk may cause economic losses to the Company resulting from volatility in interest rates that affect its assets and liabilities.

The Company's Risk Policy does not restrict exposure to different interest rates, neither establishes limits for fixed or floating rates. However, the Company continually monitors the market interest rates in order to evaluate any need to enter into hedging transactions to protect from the volatility of such rates and manage the mismatch between its financial assets and liabilities.

As a result of this protection strategy the Company recognize in the Consolidated Financial Income and Expenses an expense of R\$13,509 in the period ended on March 31, 2023 (income of R\$107,016 in the same period of the previous year).

The derivative financial instruments used to hedge the exposure to interest rates as of March 31, 2023 are presented in the table below:

Fair value hedge - Derivative instruments	Hedged Object	Maturity	Asset	Liability	Notional	03.31.23		
						Fair value (R\$)		
						Instrument	Object (1)	
<b>Parent company and Consolidated</b>								
Interest rate swap	Debenture - 1st Issue - 3rd series - IPCA + 5.50% p.a.	2nd Qtr. 2026	IPCA + 5.50% p.a.	CDI + 0.29% p.a.	400,000	BRL	16,026	216
Interest rate swap	Debenture - 2nd Issue - 1st series - IPCA + 5.30% p.a.	3rd Qtr. 2027	IPCA + 5.30% p.a.	CDI + 2.20% p.a.	400,000	BRL	25,274	54,392
Interest rate swap	Debenture - 2nd Issue - 2nd series - IPCA + 5.60% p.a.	3rd Qtr. 2030	IPCA + 5.60% p.a.	CDI + 2.29% p.a.	595,000	BRL	14,710	159,121
Interest rate swap	Debenture - 3rd Issue - single series - IPCA + 4.78% p.a.	2nd Qtr. 2031	IPCA + 4.78% p.a.	CDI + 0.12% p.a.	1,000,000	BRL	7,313	61,404
Interest rate swap	Debenture - 1st Issue - 1st series - IPCA + 6.83% p.a.	3rd Qtr. 2032	IPCA + 6.83% p.a.	109.32% CDI	990,000	BRL	16,585	(16,920)
						<b>3,385,000</b>	<b>79,908</b>	<b>258,213</b>

(1) Corresponds to the accumulated amount of fair value hedge adjustments on the hedged items, included in the carrying amount of the debentures.

## 23.3. Credit risk management

The Company is exposed to the credit risk related to the financial assets held: trade and non-trade accounts receivable, marketable securities, derivative instruments and cash and equivalents. The Company's credit risk exposure can be assessed in notes 4, 5 and 6.

### 23.3.1. Credit risk in accounts receivable

The credit risk associated with trade accounts receivable is actively managed through specific systems and is supported by internal policies for credit analysis. The significant level of diversification and geographical dispersion of the customer portfolio significantly reduces the risk. However, the Company chooses to complement the risk management by contracting insurance policies for specific markets. The impairment of these financial assets is carried out based on expected credit losses.

### 23.3.2. Counterparty credit risk

The credit risk associated with marketable securities, cash and cash equivalents and derivative instruments in general is directed to counterparties with Investment Grade ratings. The maintenance of assets with counterparty risk is constantly assessed according to credit ratings and the Company's portfolio concentration, aligned with the applicable impairment requisites.

### 23.4. Capital management and liquidity risk

The Company is exposed to liquidity risk as far as it needs cash or other financial assets to settle its obligations in the respective terms. The Company's cash and liquidity strategy takes into consideration historical volatility scenarios of results as well as simulations of sectorial and systemic crisis. It is grounded on allowing resilience in scenarios of capital restriction.

### 23.5. Sensitivity analysis

Management believes that the most relevant risks that may affect the Company's results are the volatility of commodities prices and foreign exchange rates. Currently the fluctuation of the interest rates does not affect significantly the Company's results since Management has chosen to keep at fixed rates a considerable portion of its debts.

The amounts below represent the possible impacts (incremental results) of the hedging instruments and their respective hedged positions, considering situations of increase and decrease in the selected risk factors.

The information used in the preparation of the analysis is based on the position as of March 31, 2023, which has been described in the items above. The estimated values may differ significantly to numbers and results that will be effectively registered by the Company. Positive values indicate gains and negative values indicate losses.



Exchange rate - Balance	Scenario						
	Base	- 50%	- 25%	- 10%	+ 10%	+ 25%	+ 50%
<b>USD</b>	<b>5.0804</b>	<b>2.5402</b>	<b>3.8103</b>	<b>4.5724</b>	<b>5.5884</b>	<b>6.3505</b>	<b>7.6206</b>
Monetary Assets and Liabilities		2,839,597	1,419,799	567,919	(567,919)	(1,419,799)	(2,839,597)
Derivative Instruments - Not designated		(2,490,402)	(1,245,201)	(498,080)	498,080	1,245,201	2,490,402
<b>Net effect</b>		<b>349,195</b>	<b>174,598</b>	<b>69,839</b>	<b>(69,839)</b>	<b>(174,598)</b>	<b>(349,195)</b>
<b>EUR</b>	<b>5.5244</b>	<b>2.7622</b>	<b>4.1433</b>	<b>4.9720</b>	<b>6.0768</b>	<b>6.9055</b>	<b>8.2866</b>
Monetary Assets and Liabilities		293,952	146,976	58,790	(58,790)	(146,976)	(293,952)
Derivative Instruments - Not designated		(262,409)	(131,205)	(52,482)	52,482	131,205	262,409
<b>Net effect</b>		<b>31,543</b>	<b>15,771</b>	<b>6,308</b>	<b>(6,308)</b>	<b>(15,771)</b>	<b>(31,543)</b>
<b>JPY</b>	<b>0.0383</b>	<b>0.0191</b>	<b>0.0287</b>	<b>0.0344</b>	<b>0.0421</b>	<b>0.0478</b>	<b>0.0574</b>
Monetary Assets and Liabilities		716	358	143	(143)	(358)	(716)
<b>Net effect</b>		<b>716</b>	<b>358</b>	<b>143</b>	<b>(143)</b>	<b>(358)</b>	<b>(716)</b>
<b>TRY</b>	<b>0.2648</b>	<b>0.1324</b>	<b>0.1986</b>	<b>0.2383</b>	<b>0.2913</b>	<b>0.3310</b>	<b>0.3972</b>
Monetary Assets and Liabilities		(257,739)	(128,870)	(51,548)	51,548	128,870	257,739
Derivative Instruments - Not designated		116,689	58,345	23,338	(23,338)	(58,345)	(116,689)
<b>Net effect</b>		<b>(141,050)</b>	<b>(70,525)</b>	<b>(28,210)</b>	<b>28,210</b>	<b>70,525</b>	<b>141,050</b>
<b>AOA</b>	<b>0.0101</b>	<b>0.0051</b>	<b>0.0076</b>	<b>0.0091</b>	<b>0.0111</b>	<b>0.0126</b>	<b>0.0152</b>
Monetary Assets and Liabilities		(35,034)	(17,517)	(7,007)	7,007	17,517	35,034
<b>Net effect</b>		<b>(35,034)</b>	<b>(17,517)</b>	<b>(7,007)</b>	<b>7,007</b>	<b>17,517</b>	<b>35,034</b>
<b>CLP</b>	<b>0.0064</b>	<b>0.0032</b>	<b>0.0048</b>	<b>0.0058</b>	<b>0.0071</b>	<b>0.0080</b>	<b>0.0096</b>
Monetary Assets and Liabilities		(136,797)	(68,398)	(27,359)	27,359	68,398	136,797
<b>Net effect</b>		<b>(136,797)</b>	<b>(68,398)</b>	<b>(27,359)</b>	<b>27,359</b>	<b>68,398</b>	<b>136,797</b>

Exchange rate - Operating results	Scenario						
	Base	- 50%	- 25%	- 10%	+ 10%	+ 25%	+ 50%
<b>USD</b>	<b>5.0804</b>	<b>2.5402</b>	<b>3.8103</b>	<b>4.5724</b>	<b>5.5884</b>	<b>6.3505</b>	<b>7.6206</b>
Revenue in USD		(1,656,210)	(828,105)	(331,242)	331,242	828,105	1,656,210
NDF		553,764	276,882	110,753	(110,753)	(276,882)	(553,764)
Collar		506,828	252,808	100,396	(33,704)	(163,499)	(417,519)
<b>Net effect</b>		<b>(595,618)</b>	<b>(298,415)</b>	<b>(120,093)</b>	<b>186,785</b>	<b>387,724</b>	<b>684,927</b>

Exchange rate - Operating results	Scenario						
	Base (1)	- 50%	- 25%	- 10%	+ 10%	+ 25%	+ 50%
<b>USD</b>	<b>5.0804</b>	<b>2.5402</b>	<b>3.8103</b>	<b>4.5724</b>	<b>5.5884</b>	<b>6.3505</b>	<b>7.6206</b>
Cost of Sales		(59,796)	(29,898)	(11,959)	11,959	29,898	59,796
NDF		59,796	29,898	11,959	(11,959)	(29,898)	(59,796)
<b>Net effect</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Soy Grain - CBOT</b>	<b>489</b>	<b>245</b>	<b>367</b>	<b>441</b>	<b>538</b>	<b>612</b>	<b>734</b>
Cost of Sales		18,354	9,177	3,671	(3,671)	(9,177)	(18,354)
NDF		(18,354)	(9,177)	(3,671)	3,671	9,177	18,354
<b>Net effect</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Soybean Meal - CBOT</b>	<b>506</b>	<b>253</b>	<b>380</b>	<b>455</b>	<b>557</b>	<b>633</b>	<b>759</b>
Cost of Sales		49,332	24,666	9,866	(9,866)	(24,666)	(49,332)
Collar		(6,804)	(2,453)	(20)	955	3,566	7,917
<b>Net effect</b>		<b>42,528</b>	<b>22,213</b>	<b>9,846</b>	<b>(8,911)</b>	<b>(21,100)</b>	<b>(41,415)</b>
<b>Soybean Oil - CBOT</b>	<b>1,218</b>	<b>609</b>	<b>914</b>	<b>1,097</b>	<b>1,340</b>	<b>1,523</b>	<b>1,828</b>
Cost of Sales		20,409	10,205	4,082	(4,082)	(10,205)	(20,409)
Collar		(6,118)	(3,059)	(1,224)	1,158	2,630	5,713
NDF		(14,291)	(7,146)	(2,858)	2,858	7,146	14,291
<b>Net effect</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(66)</b>	<b>(429)</b>	<b>(405)</b>
<b>Corn - CBOT</b>	<b>230</b>	<b>115</b>	<b>172</b>	<b>207</b>	<b>253</b>	<b>287</b>	<b>345</b>
Cost of Sales		18,445	9,223	3,689	(3,689)	(9,223)	(18,445)
Collar		(104,364)	(51,694)	(20,092)	19,252	27,885	77,002
NDF		12,451	6,225	2,490	(2,490)	(6,225)	(12,451)
<b>Net effect</b>		<b>(73,468)</b>	<b>(36,246)</b>	<b>(13,913)</b>	<b>13,073</b>	<b>12,437</b>	<b>46,106</b>
<b>Corn - B3</b>	<b>1,306</b>	<b>653</b>	<b>979</b>	<b>1,175</b>	<b>1,436</b>	<b>1,632</b>	<b>1,959</b>
Cost of Sales		393,407	196,704	78,681	(78,681)	(196,704)	(393,407)
Collar		(96,501)	(48,250)	(19,300)	18,528	24,585	69,283
Future		(330,784)	(165,392)	(66,157)	66,157	165,392	330,784
<b>Net effect</b>		<b>(33,878)</b>	<b>(16,938)</b>	<b>(6,776)</b>	<b>6,004</b>	<b>(6,727)</b>	<b>6,660</b>

(1) Base price of each commodity in USD/ton, except for Corn – B3 denominated in R\$/ton.

## 23.6. Financial instruments by category

	Parent company 03.31.23		
	Amortized cost	Fair value through profit and loss	Total
<b>Assets</b>			
Cash and bank	104,699	-	104,699
Cash equivalents	-	4,627,088	4,627,088
Marketable securities	-	391,365	391,365
Restricted cash	28,373	-	28,373
Trade accounts receivable	4,491,662	334,038	4,825,700
Other receivables	142,563	-	142,563
Derivatives not designated	-	346	346
Derivatives designated as hedge accounting (1)	-	232,532	232,532
<b>Liabilities</b>			
Trade accounts payable	(11,968,874)	-	(11,968,874)
Loans and borrowings (2)	(14,467,121)	(6,263,510)	(20,730,631)
Derivatives not designated	-	(31,210)	(31,210)
Derivatives designated as hedge accounting (1)	-	(347,596)	(347,596)
	(21,668,698)	(1,056,947)	(22,725,645)

- (1) All derivatives are classified at fair value through profit and loss. Those designated as hedge accounting instruments have their gains and losses also affecting Equity and Inventories.
- (2) The part of the loans and borrowings that is object in a fair value hedge is classified as Fair value through profit and loss. The rest of the loans and borrowings balance is classified as amortized cost and those designated as cash flow or net investment hedge accounting instruments have their gains and losses also affecting Equity.

	Consolidated 03.31.23			
	Amortized cost	FVTOCI (3)	Fair value through profit and loss	Total
		Equity instruments		
<b>Assets</b>				
Cash and bank	1,510,259	-	-	1,510,259
Cash equivalents	-	-	6,956,223	6,956,223
Marketable securities	381,781	11,657	437,976	831,414
Restricted cash	92,597	-	-	92,597
Trade accounts receivable	3,279,501	-	334,038	3,613,539
Other receivables	142,563	-	-	142,563
Derivatives not designated	-	-	346	346
Derivatives designated as hedge accounting (1)	-	-	232,532	232,532
<b>Liabilities</b>				
Trade accounts payable	(13,489,306)	-	-	(13,489,306)
Loans and borrowings (2)	(18,268,086)	-	(6,263,510)	(24,531,596)
Derivatives not designated	-	-	(38,861)	(38,861)
Derivatives designated as hedge accounting (1)	-	-	(347,596)	(347,596)
	(26,350,691)	11,657	1,311,148	(25,027,886)

- (1) All derivatives are classified at fair value through profit and loss. Those designated as hedge accounting instruments have their gains and losses also affecting Equity and Inventories.
- (2) The part of the loans and borrowings that is object in a fair value hedge is classified as Fair value through profit and loss. The rest of the loans and borrowings balance is classified as amortized cost and those designated as cash flow or net investment hedge accounting instruments have their gains and losses also affecting Equity.
- (3) FVTOCI: Fair Value Through Other Comprehensive Income.

## 23.7. Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Depending on the inputs used for measurement, the financial instruments at fair value may be classified into 3 hierarchy levels:

- » Level 1 - Uses quoted prices (unadjusted) for identical instruments in active markets. In this category are classified investments in stocks, savings accounts, overnights, term deposits, Financial Treasury Bills (“LFT”) and investment funds;
- » Level 2 - Uses prices quoted in active markets for similar instruments, prices quoted for identical or similar instruments in non-active markets and evaluation models for which inputs are observable. In this level are classified the investments in Bank Deposit Certificates (“CDB”) and derivatives, which are measured by well-known pricing models: discounted cash flows and Black-Scholes. The observable inputs are interest rates and curves, volatility factors and foreign exchange rates;
- » Level 3 - Instruments for which significant inputs are non-observable. The Company does not have financial instruments in this category.

The table below presents the overall classification of financial instruments accounted at fair value by measurement hierarchy. For the three-month ended March 31, 2023, there were no changes among the 3 levels of hierarchy.

	Parent company					
	03.31.23			12.31.22		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Financial Assets</b>						
<b>Fair value through profit and loss</b>						
Savings account and overnight	32,394	-	32,394	10,793	-	10,793
Term deposits	-	-	-	154,025	-	154,025
Bank deposit certificates	-	4,591,135	4,591,135	-	3,675,037	3,675,037
Financial treasury bills	376,393	-	376,393	364,543	-	364,543
Investment funds	18,531	-	18,531	18,997	-	18,997
Trade accounts receivable	-	334,038	334,038	-	274,493	274,493
Derivatives	-	232,878	232,878	-	131,148	131,148
<b>Financial Liabilities</b>						
<b>Fair value through profit and loss</b>						
Derivatives	-	(378,806)	(378,806)	-	(252,975)	(252,975)
Loans and borrowings	-	(6,263,510)	(6,263,510)	-	(7,461,296)	(7,461,296)
	427,318	(1,484,265)	(1,056,947)	548,358	(3,633,593)	(3,085,235)

	Consolidated					
	03.31.23			12.31.22		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Financial Assets</b>						
<b>Fair value through other comprehensive income</b>						
Stocks	11,657	-	11,657	11,752	-	11,752
<b>Fair value through profit and loss</b>						
Savings account and overnight	41,649	-	41,649	12,720	-	12,720
Term deposits	1,835,227	-	1,835,227	2,495,438	-	2,495,438
Bank deposit certificates	-	5,075,788	5,075,788	-	3,754,202	3,754,202
Financial treasury bills	376,393	-	376,393	364,543	-	364,543
Investment funds	18,551	-	18,551	19,018	-	19,018
Trade accounts receivable	-	334,038	334,038	-	274,493	274,493
Derivatives	-	232,878	232,878	-	131,148	131,148
Other titles	46,591	-	46,591	53,809	-	53,809
<b>Financial Liabilities</b>						
<b>Fair value through profit and loss</b>						
Derivatives	-	(386,457)	(386,457)	-	(257,167)	(257,167)
Loans and borrowings	-	(6,263,510)	(6,263,510)	-	(7,461,296)	(7,461,296)
	2,330,068	(1,007,263)	1,322,805	2,957,280	(3,558,620)	(601,340)

Except for the items set forth below, the fair value of all other financial instruments is approximate to their book value. The fair value of the bonds set forth below is based on prices observed in active markets, level 1 of the fair value hierarchy, while the debentures are based on level 2 and are measured by discounted cash flows.

	Parent company and Consolidated					
	Currency	Maturity	03.31.23		12.31.22	
			Book value	Fair value	Book value	Fair value
BRF S.A.						
BRF SA BRFSBZ 4 3/4	USD	2024	(1,475,806)	(1,460,947)	(1,525,727)	(1,513,221)
BRF SA BRFSBZ 3.95	USD	2023	(1,165,325)	(1,184,772)	(1,185,479)	(1,209,990)
BRF SA BRFSBZ 4 7/8	USD	2030	(2,995,642)	(2,475,502)	(3,119,390)	(2,602,599)
BRF SA BRFSBZ 5 3/4	USD	2050	(3,313,855)	(2,295,076)	(3,463,081)	(2,503,033)
Debenture - 1st Issue	BRL	2032	(2,650,656)	(2,461,826)	(2,571,080)	(2,521,309)
Debenture - 2nd Issue	BRL	2030	(2,393,675)	(2,278,981)	(2,355,427)	(2,319,296)
Debenture - 3rd Issue	BRL	2031	(1,047,592)	(888,913)	(1,013,639)	(877,103)
<b>Parent company</b>			<b>(15,042,551)</b>	<b>(13,046,017)</b>	<b>(15,233,823)</b>	<b>(13,546,551)</b>
BRF GmbH						
BRF SA BRFSBZ 4.35	USD	2026	(2,513,020)	(2,264,456)	(2,608,613)	(2,367,075)
<b>Consolidated</b>			<b>(17,555,571)</b>	<b>(15,310,473)</b>	<b>(17,842,436)</b>	<b>(15,913,626)</b>

## 24. Segment Information

The operating segments are reported consistently with the management reports provided to the main strategic and operational decision makers for assessing the performance of each segment and allocation of resources. The operating segments information is prepared considering three reportable segments, being: Brazil, International and Other Segments.

The operating segments include the sales of all distribution channels and are subdivided according to the nature of the products, for which the characteristics are described below:

- » **In-natura:** production and sale of whole poultry and cuts and pork and other cuts.
- » **Processed:** production and sale of processed food, frozen and processed products derived from poultry, pork and beef, margarine, vegetables and soybean-based products.
- » **Other sales:** sale of flour for food service and others.

Other segments are comprised of commercialization and development of animal nutrition ingredients, human nutrition, plant nutrition (fertilizers), healthcare (health and wellness), pet food, as well as commercialization of agricultural products.

The items not allocated to the segments are presented as Corporate and refer to relevant events not attributable to the operating segments.

The net sales by nature for each reportable operating segment is set forth below:

Net sales	Consolidated	
	2023	2022
	Jan - Mar	Jan - Mar
<b>Brazil</b>		
In-natura	1,463,417	1,434,335
Processed	4,820,175	4,442,679
Other sales	134,681	6,144
	<b>6,418,272</b>	<b>5,883,158</b>
<b>International</b>		
In-natura	5,106,882	4,574,197
Processed	975,072	864,770
Other sales	47,484	57,561
	<b>6,129,438</b>	<b>5,496,528</b>
<b>Other segments</b>	<b>630,259</b>	<b>661,556</b>
	<b>13,177,969</b>	<b>12,041,242</b>

The income (loss) before financial results for each segment and for Corporate is set forth below:

	Consolidated			
	Gross profit		Income (loss) before financial results and income taxes	
	2023	2022	2023	2022
	Jan-mar	Jan-mar	Jan-mar	Jan-mar
Brazil	1,146,423	192,628	136,188	(762,892)
Margin (%)	17.9%	3.3%	2.1%	-13.0%
International	351,334	771,665	(495,454)	151,103
Margin (%)	5.7%	14.0%	-8.1%	2.7%
Other segments	175,456	148,720	100,566	86,243
Margin (%)	27.8%	22.5%	16.0%	13.0%
<b>Sub total</b>	<b>1,673,213</b>	<b>1,113,013</b>	<b>(258,700)</b>	<b>(525,546)</b>
Corporate	-	-	79,339	(1,531)
	<b>1,673,213</b>	<b>1,113,013</b>	<b>(179,361)</b>	<b>(527,077)</b>
Margin (%)	12.7%	9.2%	-1.4%	-4.4%

The composition of the main effects not allocated to the operating segments and presented as Corporate is set forth below:

Corporate	Consolidated	
	Jan - Mar	Jan - Mar
Results with sale and disposal of fixed assets	81,207	1,991
Reversal/(provision) for tax and civil contingencies	4,983	(3,848)
Expenses with demobilization	959	57
Investigations involving the Company	(2,221)	(180)
Expenses COVID-19	(364)	(1,210)
Other	(5,225)	1,659
	<b>79,339</b>	<b>(1,531)</b>

No customer individually or in aggregate (economic group) accounted for more than 5% of net sales for the three-month period ended March 31, 2023 and 2022.

The goodwill arising from business combinations and the intangible assets with indefinite useful life (trademarks) were allocated to the reportable operating segments, considering the economic benefits generated by such intangible assets. The allocation of these intangible assets is presented below:

	Consolidated					
	Goodwill		Trademarks		Total	
	03.31.23	12.31.22	03.31.23	12.31.22	03.31.23	12.31.22
Brazil	1,151,498	1,151,498	982,478	982,478	2,133,976	2,133,976
International	1,852,889	1,865,390	441,261	423,846	2,294,150	2,289,236
Other segments	457,215	457,215	474,897	474,875	932,112	932,090
	<b>3,461,602</b>	<b>3,474,103</b>	<b>1,898,636</b>	<b>1,881,199</b>	<b>5,360,238</b>	<b>5,355,302</b>

Information related to total assets by reportable segment is not disclosed, as it is not included in the set of information made available to the Company's management, which makes investment decisions and determine allocation of resources based on information about the consolidated assets.



## 25. Net Sales

	Parent company		Consolidated	
	2023	2022	2023	2022
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
<b>Gross sales</b>				
Brazil	7,723,356	7,215,437	7,723,356	7,215,437
International	5,190,531	3,816,871	6,486,084	5,734,655
Other segments	467,110	467,223	770,019	796,367
	<b>13,380,997</b>	11,499,531	<b>14,979,459</b>	13,746,459
<b>Sales deductions</b>				
Brazil	(1,305,085)	(1,332,279)	(1,305,084)	(1,332,279)
International	(22,078)	(47,200)	(356,647)	(238,127)
Other segments	(55,974)	(48,193)	(139,759)	(134,811)
	<b>(1,383,137)</b>	(1,427,672)	<b>(1,801,490)</b>	(1,705,217)
<b>Net sales</b>				
Brazil	6,418,271	5,883,158	6,418,272	5,883,158
International	5,168,453	3,769,671	6,129,437	5,496,528
Other segments	411,136	419,030	630,260	661,556
	<b>11,997,860</b>	10,071,859	<b>13,177,969</b>	12,041,242

## 26. Other Operating Income (Expenses)

	Parent company		Consolidated	
	2023	2022	2023	2022
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
Recovery of expenses	6,330	66,678	6,401	68,750
Provision reversal	11	1,036	18	1,042
Scrap sales	3,354	2,848	4,222	3,468
Provision for civil and tax risks	5,098	(55,215)	4,764	(55,495)
Other employees benefits	(4,008)	(5,440)	(4,008)	(5,440)
Insurance claims costs	(1,537)	(15,561)	(1,527)	(15,648)
Gains on the disposal of non-financial assets (1)	74,276	2,013	78,372	1,996
Demobilization expenses	959	57	959	57
Expected credit losses in other receivables	(540)	483	(646)	483
Other	(6,485)	(2,838)	(4,157)	(1,886)
	<b>77,458</b>	(5,939)	<b>84,398</b>	(2,673)

(1) Includes gain on disposal of properties not linked to production.

## 27. Financial Income (Expenses)

	Note	Parent company		Consolidated	
		2023	2022	2023	2022
		Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
<b>Financial income</b>					
Interest on cash and cash equivalents	4	63,172	94,769	86,241	101,277
Income with marketable securities	5	17,747	14,798	23,794	29,037
Fair value through profit and loss		17,747	14,798	17,747	14,868
Amortized cost		-	-	6,047	14,169
Interest on recoverable taxes	9	65,441	63,827	65,532	63,963
Interest on other assets		10,807	17,702	13,619	18,667
Financial income on other assets and liabilities		396	372	8,944	1,081
		<b>157,563</b>	<b>191,468</b>	<b>198,130</b>	<b>214,025</b>
<b>Financial expenses</b>					
Interests on loans and borrowings	15	(480,758)	(382,871)	(536,619)	(429,740)
Interest with related parties	29	(112,051)	(66,353)	-	-
Interest on contingencies	20	(34,010)	(60,770)	(34,010)	(60,770)
Interest on leases	17	(59,706)	(42,269)	(65,457)	(47,131)
Interest on actuarial liabilities		(7,590)	(8,304)	(9,500)	(9,532)
Discount on assignment of credits		(41,926)	(33,067)	(43,667)	(34,464)
Bank expenses		(7,417)	(9,815)	(26,864)	(17,376)
Taxes on financial income		(8,184)	(8,877)	(8,685)	(9,574)
Adjustment to present value (2)	6 and 16	(264,999)	(179,170)	(263,435)	(175,030)
Other financial expenses		(41,666)	(19,498)	(47,952)	(20,248)
		<b>(1,058,307)</b>	<b>(810,994)</b>	<b>(1,036,189)</b>	<b>(803,865)</b>
<b>Foreign exchange and monetary variations</b>					
Exchange rate variation on monetary assets and liabilities		443,483	3,333,288	143,194	1,313,706
Foreign exchange of derivatives		(107,688)	(1,373,484)	(108,804)	(1,363,155)
Interest and fair value of derivatives		(135,744)	(133,504)	(137,336)	(135,013)
Net Monetary Gains or Losses (1)		-	-	80,934	-
		<b>200,051</b>	<b>1,826,300</b>	<b>(22,012)</b>	<b>(184,462)</b>
		<b>(700,693)</b>	<b>1,206,774</b>	<b>(860,071)</b>	<b>(774,302)</b>

- (1) Effects of monetary correction resulting from operations in hyperinflationary economy.
- (2) The adjustment to present value considers the balances of trade accounts receivable and trade accounts payable and the rate used in the period ended on March 31, 2023 was 15.33% p.a. (14.48% p.a. in the same period of the previous year).

## 28. Expenses by Nature

The Company discloses its statement of income by function and thus presents below the details by nature:

	Parent company		Consolidated	
	2023	2022	2023	2022
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
<b>Costs of sales</b>				
Raw materials and supplies (1)	7,186,776	7,001,938	8,689,209	8,328,576
Salaries and employees benefits	1,104,528	1,052,615	1,224,580	1,153,770
Depreciation	551,622	508,204	595,406	537,137
Amortization	27,683	19,288	54,182	39,214
Other	849,777	775,984	941,379	869,532
	<b>9,720,386</b>	<b>9,358,029</b>	<b>11,504,756</b>	<b>10,928,229</b>
<b>Sales expenses</b>				
Indirect and direct logistics expenses	965,852	707,513	887,088	681,725
Marketing	145,438	93,109	189,911	134,193
Salaries and employees benefits	272,876	258,387	372,625	359,876
Depreciation	44,872	41,583	89,754	71,598
Amortization	15,697	13,883	20,898	17,591
Other	139,829	157,637	210,365	225,619
	<b>1,584,564</b>	<b>1,272,112</b>	<b>1,770,641</b>	<b>1,490,602</b>
<b>Administrative expenses</b>				
Salaries and employees benefits	39,370	45,557	69,631	75,909
Fees	13,368	14,371	13,441	14,416
Depreciation	8,520	5,685	10,848	8,607
Amortization	8,883	4,265	12,607	4,673
Other	24,945	16,862	53,280	39,907
	<b>95,086</b>	<b>86,740</b>	<b>159,807</b>	<b>143,512</b>

(1) Includes recoveries of ICMS, PIS and COFINS taxes on inputs, INSS credits and export credits in the amount of R\$30,011 for the three-month ended March 31, 2023 (R\$31,206 in the same period of previous year).

The Company incurred in expenses with internal research and development of new products of R\$6,543 for the three-month period ended March 31, 2023 in the Parent Company and in the Consolidated (R\$11,157 in the Parent Company and in the Consolidated in the same period of previous year).

## 29. Related Parties

The balances of the transactions with related parties are as follows:

	Parent company									
	Accounts receivable		Dividends and interest on shareholders' equity receivable		Trade accounts payable		Other rights		Advances and other liabilities	
	03.31.23	12.31.22	03.31.23	12.31.22	03.31.23	12.31.22	03.31.23	12.31.22	03.31.23	12.31.22
Banvit	-	-	-	-	-	-	3,487	2,683	-	-
BRF Energia S.A.	-	-	-	-	(7,839)	(19,925)	-	-	-	-
BRF Foods GmbH	392,052	470,608	-	-	-	-	124	9	-	-
BRF Global GmbH	3,389,823	3,903,189	-	-	-	-	-	-	(7,102,057) <sup>(1)</sup>	(7,042,333)
BRF GmbH	-	-	-	-	-	-	-	-	(1,598,756) <sup>(2)</sup>	(1,611,779)
Hercosul Alimentos Ltda.	10,076	10,662	-	-	-	-	322	-	-	-
Al-Wafi Factory	-	-	-	-	-	-	198	-	-	-
Hercosul International S.R.L.	1,272	732	-	-	(1,917)	(1,519)	-	-	-	-
Mogiana Alimentos S.A.	26,396	19,934	-	-	-	(56)	363	-	-	-
Sadia Alimentos S.A.	-	-	-	-	-	-	-	-	(3,695)	(4,019)
Sadia Chile S.A.	275,487	258,116	-	-	-	-	91	90	-	-
Sadia Uruguay S.A.	7,891	-	-	-	-	-	-	-	(46,324)	(47,141)
VIP S.A. Empreendimentos e Partic. Imob.	-	-	64	64	-	-	-	-	-	-
Marfrig Global Foods S.A.	12,787	11,251	-	-	(27,037)	(24,228)	-	-	-	-
Marfrig Chile S.A.	1,318	796	-	-	-	-	-	-	-	-
Quickfood S.A.	22,287	18,531	-	-	-	-	-	-	-	-
Marfrig Alimentos S.A.	-	98	-	-	-	-	-	-	-	-
Pampeano Alimentos S.A.	-	217	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,139,389</b>	<b>4,694,134</b>	<b>64</b>	<b>64</b>	<b>(36,793)</b>	<b>(45,728)</b>	<b>4,585</b>	<b>2,783</b>	<b>(8,750,832)</b>	<b>(8,705,272)</b>

- (1) The amount corresponds to export pre-payments, usual operation between the productive units in Brazil with the wholly-owned subsidiaries that operate as trading companies in the international market.
- (2) BRF S.A. performs reimbursement to certain subsidiaries for losses incurred in the normal course of their operations, generating liabilities recorded as Other Obligations with Related Parties.

	Consolidated			
	Accounts receivable		Trade accounts payable	
	03.31.23	12.31.22	03.31.23	12.31.22
Marfrig Global Foods S.A.	12,787	11,251	(28,302)	(26,970)
Marfrig Chile S.A.	3,220	2,258	(230)	(42)
Quickfood S.A.	22,287	18,531	-	-
Marfrig Alimentos S.A.	-	98	-	-
Pampeano Alimentos S.A.	-	217	-	-
<b>Total</b>	<b>38,294</b>	<b>32,355</b>	<b>(28,532)</b>	<b>(27,012)</b>

	Parent company					
	Sales		Financial results, net		Purchases	
	2023	2022	2023	2022	2023	2022
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
BRF Energia S.A.	-	-	-	-	(85,308)	(79,557)
BRF Foods GmbH	-	70,861	-	-	-	-
BRF Global GmbH	4,811,715	3,401,745	(111,030)	(65,428)	-	-
BRF Pet S.A.	-	3,213	-	-	-	(5)
Hercosul Alimentos Ltda.	8,034	1,622	-	-	-	-
Hercosul International S.R.L.	1,427	188	-	-	-	-
Mogiana Alimentos S.A.	20,553	2,180	-	-	-	-
Sadia Alimentos S.A.	-	-	(43)	(42)	-	-
Sadia Chile S.A.	114,959	54,547	-	-	-	-
Sadia Uruguay S.A.	26,716	25,091	(978)	(883)	-	-
Marfrig Global Foods S.A.	20,300	22,561	-	-	(86,034)	(110,790)
Marfrig Chile S.A.	1,794	1,409	-	-	-	-
Quickfood S.A.	33,055	13,494	-	-	-	-
Marfrig Alimentos S.A.	-	242	-	-	-	-
<b>Total</b>	<b>5,038,553</b>	<b>3,597,153</b>	<b>(112,051)</b>	<b>(66,353)</b>	<b>(171,342)</b>	<b>(190,352)</b>

	Consolidated			
	Sales		Purchases	
	2023	2022	2023	2022
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
Marfrig Global Foods S.A.	20,300	22,561	(121,041)	(124,775)
Marfrig Chile S.A.	3,127	3,474	(318)	(112)
Quickfood S.A.	33,055	13,494	-	-
Marfrig Alimentos S.A.	-	242	-	-
<b>Total</b>	<b>56,482</b>	<b>39,771</b>	<b>(121,359)</b>	<b>(124,887)</b>

The subsidiaries of the Company enter into loan agreements pursuant its cash management strategy respecting market conditions. As of March 31, 2023 the balance of these transactions was R\$1,975,306 (R\$2,156,987 as of December 31, 2022).

The Company made contributions related to the post-employment benefit plans of its employees to BRF Previdência, which holds these plans (note 19). Additionally, the Company leased properties owned by BRF Previdência, and for the three-month period ended March 31, 2023 the total amount of lease payments was R\$4,301 (R\$5,148 in the same period of the previous year).

The Company maintains other transactions with related parties resulting from guarantees, transferances and donations to related associations and institutes, as well as leasing and other commercial transactions with related people and entities. Such transactions are compliant with the Related Party Transactions Policy and are not relevant, individually or in aggregate.

On December 16, 2022, BRF issued a guarantee to the promissory commercial notes issued by Potengi, public offering with limited distribution efforts with maturity in eighteen (18) months. The total amount of the Offer is R\$700,000 (seven hundred million Brazilian reais). BRF issued a joint guarantee limited to the amount corresponding to 24% of the Offer amount.

## 29.1. Management remuneration

The total remuneration and benefits expense with board members, statutory directors and the head of internal audit are set forth below:

	Consolidated	
	2023	2022
	Jan - Mar	Jan - Mar
Salary and profit sharing	10,232	17,188
Short-term benefits (1)	113	363
Private pension	185	242
Termination benefits	1,519	530
Share-based payment	3,335	9,091
	<b>15,383</b>	<b>27,414</b>

(1) Comprises: medical assistance, educational expenses and others.

In addition, the executive officers (non-statutory) received among remuneration and benefits the total amount of R\$3,736 for the three-month ended March 31, 2023 (R\$6,457 in the same period of the previous year).

## 30. Commitments

In the normal course of the business, the Company enters into agreements with third parties for the purchase of raw material, mainly corn and soymeal. The agreed prices in these agreements can be fixed or variable. The Company also enters into other agreements, such as electricity supply, packaging supplies, construction of buildings and others for the supply of its manufacturing activities. The firm commitments schedule is set forth below:

	Parent company	Consolidated
	03.31.23	03.31.23
Current	4,174,508	4,596,039
Non-current	5,958,827	6,106,946
2024	1,800,553	1,921,684
2025	1,315,817	1,342,774
2026	1,025,214	1,025,230
2027	822,809	822,824
2028 onwards	994,434	994,434
	<b>10,133,335</b>	<b>10,702,985</b>

## 31. Transactions that do not involve cash

The following transactions did not involve cash or cash equivalents during the three-month period ended March 31, 2023:

- (i) Capitalized loan interest: for the three-month ended March 31, 2023 amounted to R\$17,021 in the Parent Company and R\$20,853 in the Consolidated (R\$23,921 in the Parent Company and R\$25,847 in the Consolidated in the same period of the previous year).

- (ii) Addition of lease by right-of-use assets and respective lease liability: for the three-month period ended on March 31, 2023 amounted to R\$287,697 in the parent company and R\$288,023 in the consolidated (R\$140,200 in the parent company and R\$184,504 in the same period of the previous year).



## 32. Approval of the Financial Statements

The financial statements were approved and the issuance authorized by the Board of Directors on May 15, 2023.

### BOARD OF DIRECTORS

Global President Office (Non-Independent)	Marcos Antonio Molina dos Santos
Vice-Chairman (Non-Independent)	Sérgio Agapito Lires Rial
Independent Member	Aldo Luiz Mendes
Independent Member	Altamir Batista Mateus da Silva
Independent Member	Deborah Stern Vieitas
Non-Independent Member	Eduardo Augusto Rocha Pocetti
Non-Independent Member	Márcia Aparecida Pascoal Marçal dos Santos
Independent Member	Pedro de Camargo Neto
Independent Member	Augusto Marques da Cruz Filho
Independent Member	Flavia Maria Bittencourt

### FISCAL COUNCIL

Member	Atílio Guaspari
Member	Marco Antônio Peixoto Simões Velozo
Member	Bernardo Szpigel

### AUDIT AND INTEGRITY COMMITTEE

Committee Coordinator	Augusto Marques da Cruz Filho
Member	Deborah Stern Vieitas
Member	Eduardo Augusto Rocha Pocetti
External Member	Manoel Cordeiro Silva Filho

### BOARD OF EXECUTIVE OFFICERS

Global Chief Executive Officer	Miguel de Souza Gularte
Financial and Investor Relations Vice-President	Fábio Luis Mendes Mariano
People, Sustainability and Digital Vice-President	Alessandro Rosa Bonorino
Vice President of Industrial Operations and Logistics	Artemio Listoni
Agribusiness and Product Quality Vice-President	Fabio Duarte Stumpf
International Markets and Planning Vice-President	Leonardo Campo Dallorto
Brazil Commercial Vice-President	Manoel Reinaldo Manzano Martins Junior
Marketing and New Businesses Vice-President	Marcel Sacco

Marcos Roberto Badollato  
Accounting Director - CRC 1SP219369/O-4

## Breakdown of the Capital by Owner (Not reviewed)

The shareholding position of the shareholders holding more than 5% of the voting stock, management and members of the Board of Directors is presented below:

Shareholders	03.31.23		12.31.22	
	Quantity	%	Quantity	%
<b>Major shareholders</b>				
Marfrig Global Foods S.A.	360,133,580	33.27	360,133,580	33.27
Caixa de Previd. dos Func. do Banco do Brasil	67,560,738	6.24	67,560,738	6.24
Kapitalo Investimentos Ltda.	55,730,079	5.15	55,730,079	5.15
<b>Management</b>				
Board of Directors	518,900	0.05	518,900	0.05
Executives	531,579	0.05	655,163	0.06
Treasury shares	4,356,397	0.40	4,356,397	0.40
Other	593,641,973	54.84	593,518,389	54.83
	<b>1,082,473,246</b>	<b>100.00</b>	<b>1,082,473,246</b>	<b>100.00</b>

# INDEPENDENT AUDITORS' REPORT ON REVIEW INTERIM FINANCIAL INFORMATION

To the Board of directors and shareholders of

**BRF S.A.**

Itajaí - SC

## Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BRF S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended March 31, 2023, comprising the balance sheet as of March 31, 2023 and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the period of three months then ended, including the footnotes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

## Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the audit standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

## Other matters

### Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of three months ended March 31, 2023, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

## **Audit and review of the corresponding amounts of the fiscal year and comparative period**

The audit of the individual and consolidated financial statements of the Company as of December 31, 2022 was conducted under the responsibility of another independent auditor, which issued an audit report without qualifications on February 28, 2023. The review of the individual and consolidated interim financial information for the period of three months ended March 31, 2022 was conducted under the responsibility of another independent auditor, which issued a review report on that quarterly information, without qualifications, on May 4, 2022, including an emphasis of matter paragraph related to investigations concluded by US government entities and investigations conducted, at that time, by Brazilian government entities involving the Company.

São Paulo, May 15, 2023

Grant Thornton Auditores Independentes Ltda.  
CRC 2SP-025.583/O-1

Octavio Zampirolo Neto

Accountant CRC 1SP-289.095/O-3

## Opinion of the Audit and Integrity Committee

The Audit and Integrity Committee of BRF S.A., in fulfilling its statutory and legal duties, examined the interim financial information (Parent Company and Consolidated) for the three-month period ended on March 31, 2023, the Management Report and the review report issued without modification by Grant Thornton Auditores Independentes Ltda.

There were no situations of significant divergence between the Company's Management, the independent auditors and the Audit Committee in relation to the Company's interim financial information.

Based on the documents reviewed and the explanations provided, the members of the Audit and Integrity Committee, undersigned, issued the opinion that the interim financial information are in a position to be approved.

São Paulo, May 15, 2023.

**Augusto Marques da Cruz Filho**  
Coordinator

**Eduardo Augusto Rocha Pocetti**  
Member

**Deborah Stern Vieitas**  
Member

**Manoel Cordeiro Silva Filho**  
External Member

## Statement of Executive Board on the Interim Financial Information and Independent Auditor's Report

In compliance with the dispositions of sections V and VI of the article 25 of the CVM Instruction No. 480/09, the executive board of BRF S.A. states that:

- (i) reviewed, discussed and agreed with the Company's interim financial information for the three-month period ended on March 31, 2023, and
- (ii) reviewed, discussed and agreed with the opinions expressed in the audit report issued by Grant Thornton Auditores Independentes Ltda. for the Company's interim financial information for the three-month period ended on March 31, 2023.

São Paulo, May 15, 2023.

**Miguel de Souza Gularte**

Global Chief Executive Officer

**Fábio Luis Mendes Mariano**

Financial and Investor Relations Vice-President

**Alessandro Rosa Bonorino**

People, Sustainability and Digital Vice-President

**Artemio Listoni**

Vice President of Industrial Operations and Logistics

**Fabio Duarte Stumpf**

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