



# **Interim Financial Information**

March 31, 2022

(A free translation of the original in Portuguese)

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**PARENT COMPANY FS / STATEMENT OF FINANCIAL POSITION**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03.31.22</b>	<b>Previous Year 12.31.21</b>
1	Total Assets	59,146,350	61,911,134
1.01	Current Assets	22,561,478	23,818,165
1.01.01	Cash and Cash Equivalents	4,648,258	4,633,816
1.01.02	Marketable Securities	332,653	324,771
1.01.02.01	Financial Investments Evaluated at Fair Value through Profit and Loss	332,653	324,771
1.01.03	Trade Accounts Receivable	6,171,126	7,270,531
1.01.03.01	Trade Accounts Receivable	6,101,795	7,202,530
1.01.03.02	Other Receivables	69,331	68,001
1.01.04	Inventories	7,065,543	7,403,503
1.01.05	Biological Assets	2,827,149	2,786,692
1.01.06	Recoverable Taxes	898,331	911,711
1.01.06.01	Current Recoverable Taxes	898,331	911,711
1.01.06.01.01	Income and social contribution tax (IR/CS)	50,481	29,784
1.01.06.01.03	Recoverable Income Taxes	857,271	894,286
1.01.06.01.04	Provision for losses	(9,421)	(12,359)
1.01.08	Other Current Assets	618,418	487,141
1.01.08.02	Assets of Discontinued Operations	5,000	5,000
1.01.08.02.01	Assets Held for Sale	5,000	5,000
1.01.08.03	Other	613,418	482,141
1.01.08.03.01	Dividends and Interest on Shareholders' Equity Receivable	14	14
1.01.08.03.02	Derivative Financial Instruments	243,067	132,498
1.01.08.03.06	Restricted Cash	25,543	24,963
1.01.08.03.10	Other	344,794	324,666
1.02	Non-current Assets	36,584,872	38,092,969
1.02.01	Non-current Assets	9,860,976	9,889,474
1.02.01.01	Financial Instruments Evaluated at Fair Value through Profit and Loss	15,024	15,438
1.02.01.04	Trade Accounts Receivable	31,188	34,540
1.02.01.04.01	Trade Accounts Receivable	5,717	5,372
1.02.01.04.02	Other Receivables	25,471	29,168
1.02.01.06	Biological Assets	1,413,743	1,367,013
1.02.01.07	Deferred Taxes	2,605,809	2,885,387
1.02.01.07.01	Deferred Income Taxes and Social Contribution	2,605,809	2,885,387
1.02.01.10	Other Non-current Assets	5,795,212	5,587,096
1.02.01.10.03	Judicial Deposits	565,149	545,631
1.02.01.10.04	Income and social contribution tax (IR/CS)	212,909	210,868
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	4,987,667	4,907,425
1.02.01.10.07	Provision for losses	(127,973)	(141,972)
1.02.01.10.08	Derivative Financial Instruments	47,137	10,804
1.02.01.10.09	Restricted Cash	1	1
1.02.01.10.10	Other	126,211	70,228
1.02.02	Investments	11,629,256	13,269,948
1.02.02.01	Investments	11,629,256	13,269,948
1.02.02.01.01	Equity in Associates	66,781	6,520
1.02.02.01.02	Interest on Wholly-owned Subsidiaries	11,561,892	13,262,845
1.02.02.01.04	Other	583	583
1.02.03	Property, Plant and Equipment, Net	11,875,579	11,723,211
1.02.03.01	Property, Plant and Equipment in Operation	8,991,411	8,740,777
1.02.03.02	Right of Use in Progress	1,902,964	1,885,859
1.02.03.03	Property, Plant and Equipment in Progress	981,204	1,096,575
1.02.04	Intangible	3,219,061	3,210,336
1.02.04.01	Intangible	3,219,061	3,210,336
1.02.04.01.02	Software	197,568	182,323
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	2,857	18,539
1.02.04.01.08	Other	82,096	72,934

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

**PARENT COMPANY FS / STATEMENT OF FINANCIAL POSITION**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03.31.22</b>	<b>Previous Year 12.31.21</b>
2	Total Liabilities	59,146,350	61,911,134
2.01	Current Liabilities	26,078,856	30,967,040
2.01.01	Social and Labor Obligations	275,672	285,932
2.01.01.01	Social Obligations	104,936	117,591
2.01.01.02	Labor Obligations	170,736	168,341
2.01.02	Trade Accounts Payable	12,225,449	13,043,199
2.01.02.01	Domestic Suppliers	11,192,982	11,899,026
2.01.02.01.01	Domestic Suppliers	9,275,572	9,590,313
2.01.02.01.02	Supply Chain Finance	1,571,646	1,944,243
2.01.02.01.03	Leasing Liability	345,764	364,470
2.01.02.02	Foreign Suppliers	1,032,467	1,144,173
2.01.02.02.01	Foreign Suppliers	771,153	850,441
2.01.02.02.02	Supply Chain Finance	261,314	293,732
2.01.03	Tax Obligations	243,919	246,744
2.01.03.01	Federal Tax Obligations	72,734	66,535
2.01.03.01.02	Other Federal	72,734	66,535
2.01.03.02	State Tax Obligations	166,487	175,386
2.01.03.03	Municipal Tax Obligations	4,698	4,823
2.01.04	Short Term Debts	2,456,969	2,790,926
2.01.04.01	Short Term Debts	2,325,854	2,653,610
2.01.04.02	Debentures	131,115	137,316
2.01.05	Other Obligations	9,582,917	13,215,825
2.01.05.01	Advances from related parties	9,179,968	12,393,604
2.01.05.01.04	Advances from related parties	9,179,968	12,393,604
2.01.05.02	Other	402,949	822,221
2.01.05.02.04	Derivative Financial Instruments	155,347	325,430
2.01.05.02.05	Management and Employees Profit Sharing	6,684	138,904
2.01.05.02.08	Other Obligations	240,918	357,887
2.01.06	Provisions	1,293,930	1,384,414
2.01.06.01	Tax, Social Security, Labor and Civil Risk Provisions	818,831	956,193
2.01.06.01.01	Tax Risk Provisions	240,846	343,303
2.01.06.01.02	Social Security and Labor Risk Provisions	285,397	331,761
2.01.06.01.04	Civil Risk Provisions	292,588	281,129
2.01.06.02	Other Provisions	475,099	428,221
2.01.06.02.04	Vacations & Christmas Bonuses Provisions	433,002	386,124
2.01.06.02.05	Employee Benefits Provisions	42,097	42,097
2.02	Non-current Liabilities	20,644,387	22,481,562
2.02.01	Long-term Debt	17,277,776	19,320,254
2.02.01.01	Long-term Debt	13,109,376	15,247,555
2.02.01.02	Debentures	4,168,400	4,072,699
2.02.02	Other Obligations	2,308,952	2,282,430
2.02.02.01	Liabilities with Related Parties	46,845	45,921
2.02.02.01.04	Advances from Related Parties and Other Liabilities	46,845	45,921
2.02.02.02	Other	2,262,107	2,236,509
2.02.02.02.06	Suppliers	11,523	8,718
2.02.02.02.07	Leasing Liability	1,848,857	1,803,853
2.02.02.02.08	Other Obligations	388,900	382,077
2.02.02.02.09	Derivative Financial Instruments	12,827	41,861

**PARENT COMPANY FS / STATEMENT OF FINANCIAL POSITION**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03.31.22</b>	<b>Previous Year 12.31.21</b>
2.02.04	Provisions	1,057,659	878,878
2.02.04.01	Tax, Social Security, Labor and Civil Risk Provisions	688,034	517,522
2.02.04.01.01	Provisions for Tax Contingencies	167,226	53,764
2.02.04.01.02	Social Security and Labor Risk Provisions	357,644	292,497
2.02.04.01.04	Provisions for Civil Contingencies	65,355	73,402
2.02.04.01.05	Contingent Liability	97,809	97,859
2.02.04.02	Other Provisions	369,625	361,356
2.02.04.02.04	Employee Benefits Plans	369,625	361,356
2.03	Shareholders' Equity	12,423,107	8,462,532
2.03.01	Paid-in Capital	12,842,509	12,460,471
2.03.01.01	Paid-in Capital	13,053,418	12,553,418
2.03.01.02	Cost of Shares Issuance	(210,909)	(92,947)
2.03.02	Capital Reserves	2,152,199	(52,983)
2.03.02.04	Share-based payments	214,489	205,949
2.03.02.05	Treasury Shares	(127,286)	(127,286)
2.03.02.07	Capital Reserves	2,338,476	141,834
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)	(1,001,320)	(2,132,230)
2.03.08	Other Comprehensive Loss	(1,570,281)	(1,812,726)
2.03.08.01	Gains (Loss) with Cash Flow Hedge	(475,289)	(583,904)
2.03.08.03	Cumulative Translation Adjustments of Foreign Currency	(1,031,989)	(1,162,066)
2.03.08.04	Actuarial Gain (Losses)	(63,003)	(66,756)

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

**PARENT COMPANY FS / STATEMENT OF INCOME (LOSS)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
3.01	Net Sales	10,071,859	9,291,389
3.02	Cost of Goods Sold	(9,358,029)	(7,198,389)
3.03	Gross Profit	713,830	2,093,000
3.04	Operating (Expenses) Income	(3,236,874)	(200,084)
3.04.01	Selling	(1,272,112)	(1,109,588)
3.04.02	General and Administrative	(86,740)	(107,798)
3.04.03	Impairment Loss on Trade Receivables	(3,397)	(2,556)
3.04.04	Other Operating Income	-	43,132
3.04.05	Other Operating Expenses	(5,939)	-
3.04.06	Income from Associates and Joint Ventures	(1,868,686)	976,726
3.05	Income Before Financial and Tax Results	(2,523,044)	1,892,916
3.06	Financial Results	1,206,774	(1,906,749)
3.06.01	Financial Income	191,468	108,870
3.06.01.01	Financial Income	191,468	108,870
3.06.02	Financial Expenses	1,015,306	(2,015,619)
3.06.02.01	Financial Expenses	(810,994)	(710,928)
3.06.02.02	Foreign exchange and monetary variations	1,826,300	(1,304,691)
3.07	Income Before Taxes	(1,316,270)	(13,833)
3.08	Income and Social Contribution	(221,638)	38,275
3.08.01	Current	180	-
3.08.02	Deferred	(221,818)	38,275
3.09	Income from Continued Operations	(1,537,908)	24,442
3.10	Net Loss from Discontinued Operations	(34,540)	-
3.11	Income (Loss)	(1,572,448)	24,442
3.99	Earnings per Share - (Brazilian Reais/Share)		
3.99.01	Earnings per Share - Basic		
3.99.01.01	ON	(1.61397)	0.03026
3.99.02	Earning per Share - Diluted		
3.99.02.01	ON	(1.61397)	0.03021

The amounts of (i) employee participation and bonuses, and (ii) freight and port expenses in intra-group transactions were subject to an immaterial classification error correction (note 3).

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

## PARENT COMPANY FS / STATEMENT OF COMPREHENSIVE INCOME (LOSS)

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
4.01	Income (Loss)	(1,572,448)	24,442
4.02	Other Comprehensive Income	242,445	(238,613)
4.02.01	Gain (Loss) on Foreign Currency Translation of Foreign Operations	(80,327)	(48,311)
4.02.02	Loss on Net Investment Hedge	210,404	(124,761)
4.02.04	Gain (Loss) on Equity Investments Measured at FVTOCI	-	26,030
4.02.05	<b>Cash flow hedges – effective portion of changes in fair value</b>	224,323	(201,592)
4.02.06	<b>Cash flow hedges – reclassified to profit or loss</b>	(115,708)	106,121
4.02.07	Actuarial Gains on Pension and Post-employment Plans	3,753	3,900
4.03	Comprehensive Income (Loss)	(1,330,003)	(214,171)

FVTOCI: Fair Value Through Other Comprehensive Income.

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

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

## 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, 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	Costs 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	Loss 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	-	-	-	-	-	-
5.06.09	Loss Absorbing with Capital Reserve	-	(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

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, 2021	12,460,471	18,142	-	(2,594,028)	(1,298,801)	8,585,784
5.03	Opening Balance Adjusted	12,460,471	18,142	-	(2,594,028)	(1,298,801)	8,585,784
5.04	Share-based Payments	-	(71,804)	-	-	-	(71,804)
5.04.03	Options Granted	-	7,869	-	-	-	7,869
5.04.12	Acquisition (Write-off) of Non-Controlling Entities	-	(79,673)	-	-	-	(79,673)
5.05	Total Comprehensive Loss	-	-	-	57,488	(271,659)	(214,171)
5.05.01	Income for the Period	-	-	-	24,442	-	24,442
5.05.02	Other Comprehensive Loss	-	-	-	33,046	(271,659)	(238,613)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(95,471)	(95,471)
5.05.02.06	Gains on Marketable Securities Measured at FVTOCI	-	-	-	-	26,030	26,030
5.05.02.07	Marketable securities at FVTOCI - realized gain	-	-	-	33,046	(33,046)	-
5.05.02.08	Actuarial gains on pension and post-employment plans	-	-	-	-	3,900	3,900
5.05.02.10	Losses on Foreign Currency Translation of Foreign Operations	-	-	-	-	(48,311)	(48,311)
5.05.02.11	Losses on Hedge Investments, net	-	-	-	-	(124,761)	(124,761)
5.07	Balance at March 31, 2021	12,460,471	(53,662)	-	(2,536,540)	(1,570,460)	8,299,809

All changes in other comprehensive income are presented net of taxes.  
FVTOCI: Fair Value Through Other Comprehensive Income.

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

**PARENT COMPANY FS / STATEMENT OF CASH FLOWS**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
6.01	Cash from Operating Activities	(3,734,146)	706,535
6.01.01	Cash from Operations	159,044	1,464,761
6.01.01.01	Net Income (Loss)	(1,537,908)	24,442
6.01.01.03	Depreciation and Amortization	328,613	343,103
6.01.01.04	Depreciation and Depletion of Biological Assets	264,295	215,508
6.01.01.05	Result on Disposal of Property, Plant and Equipments and Investment	(2,013)	(3,771)
6.01.01.06	Tax Recoveries and Gains in Tax Lawsuits	(7,816)	(54,998)
6.01.01.08	Deferred Income Tax	221,818	(38,275)
6.01.01.09	Provision for Tax, Civil and Labor Risks	115,851	34,262
6.01.01.10	Financial Results, Net	(1,206,774)	1,906,749
6.01.01.11	Income from Associates and Joint Ventures	1,868,686	(976,726)
6.01.01.12	Write-down of Inventories to Net Realizable Value	130,992	17,705
6.01.01.14	Employee Profit Sharing	(2,613)	8,122
6.01.01.17	Other	(14,087)	(11,360)
6.01.02	Changes in Operating Assets and Liabilities	(3,893,190)	(758,226)
6.01.02.01	Trade Accounts Receivable	1,100,919	230,240
6.01.02.02	Inventories	206,968	(1,362,021)
6.01.02.03	Trade Accounts Payable	(660,219)	223,474
6.01.02.05	Supply Chain Finance	(399,906)	32,298
6.01.02.06	Payment of Tax, Civil and Labor Risks Provisions	(98,138)	(147,116)
6.01.02.07	Others Operating Assets and Liabilities	(2,443,812)	(386,352)
6.01.02.08	Investment in Securities at FVTPL	-	(23,894)
6.01.02.09	Redemption of Securities at FVTPL	7,330	22,478
6.01.02.16	Biological assets - Current	(40,457)	(161,719)
6.01.02.17	Interest received	56,799	22,223
6.01.02.19	Derivative Financial Instruments	(1,622,674)	792,163
6.02	Net Cash provided by (used in) Investing Activities	(815,963)	(481,225)
6.02.05	Redemptions of Restricted Cash	-	400
6.02.06	Additions to Property, Plant and Equipment	(313,853)	(211,172)
6.02.07	Receivable from Disposal of Property, Plant and Equipments and Investment	1,019	4,886
6.02.08	Capital increase in subsidiaries	(83,000)	30,998
6.02.09	Additions to Intangible	(53,480)	(46,071)
6.02.10	Additions to Biological Assets - Non-current	(306,388)	(260,000)
6.02.11	Capital increase in affiliates	(60,261)	(266)
6.03	Net Cash Used in Financing Activities	4,625,975	(556,090)
6.03.01	Proceeds from Debt Issuance	27,415	21,105
6.03.02	Payment of Debt	(153,013)	(62,621)
6.03.03	Payment of Interest	(383,281)	(379,718)
6.03.04	Payment of Interest of Derivative Financial Instruments	(33,288)	-
6.03.05	Capital increase by issuance of new shares	5,282,038	-
6.03.11	Payment of lease liabilities	(113,896)	(134,856)
6.04	Exchange Rate Variation on Cash and Cash Equivalents	(61,424)	11,728
6.05	Increase (Decrease) in Cash and Cash Equivalents	14,442	(319,052)
6.05.01	Balance at the Beginning of the Period	4,633,816	3,876,139
6.05.02	Balance at the End of the Period	4,648,258	3,557,087

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\$3,220,112 in the three-month period ended on March 31, 2022 (R\$(34,633) in the same period of the previous year).

FVTOCI: Fair Value Through Other Comprehensive Income.

Restated due to the change of accounting policy for the presentation of interest paid as described in note 3.

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

**PARENT COMPANY FS / STATEMENT OF VALUE ADDED**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
7.01	Revenues	11,412,355	10,565,565
7.01.01	Sales of Goods, Products and Services	11,109,473	10,320,539
7.01.02	Other Income	(5,306)	43,970
7.01.03	Revenue Related to Construction of Own Assets	311,585	203,612
7.01.04	Allowance for Doubtful Accounts	(3,397)	(2,556)
7.02	Supplies Acquired from Third Parties	(8,986,554)	(6,660,934)
7.02.01	Costs of Products and Goods Sold	(7,734,236)	(5,685,955)
7.02.02	Materials, Energy, Third Parties Services and Other	(1,237,592)	(976,671)
7.02.03	Reversal (Provision) for Inventories Losses	(14,726)	1,692
7.03	Gross Added Value	2,425,801	3,904,631
7.04	Retentions	(592,908)	(558,611)
7.04.01	Depreciation, Amortization and Exhaustion	(592,908)	(558,611)
7.05	Net Added Value	1,832,893	3,346,020
7.06	Received from Third Parties	(1,677,852)	1,084,759
7.06.01	Income from Associates and Joint Ventures	(1,868,686)	976,726
7.06.02	Financial Income	191,468	108,871
7.06.03	Other	(634)	(838)
7.07	Added Value to be Distributed	155,041	4,430,779
7.08	Distribution of Added Value	155,041	4,430,779
7.08.01	Payroll	1,270,477	1,233,378
7.08.01.01	Salaries	926,493	875,881
7.08.01.02	Benefits	277,558	293,095
7.08.01.03	Government Severance Indemnity Fund for Employees Guarantee Fund for Length of Service - FGTS	66,426	64,402
7.08.02	Taxes, Fees and Contributions	1,372,103	1,104,455
7.08.02.01	Federal	705,638	425,294
7.08.02.02	State	654,133	668,209
7.08.02.03	Municipal	12,332	10,952
7.08.03	Capital Remuneration from Third Parties	(949,631)	2,068,504
7.08.03.01	Interests	(991,386)	2,025,803
7.08.03.02	Rents	41,755	42,701
7.08.04	Interest on Own Capital	(1,537,908)	24,442
7.08.04.03	Income of the Period	(1,537,908)	24,442

The comparative period was subject to an immaterial classification error correction in freight and port expenses intra-group transactions (note 3).

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

**CONSOLIDATED FS / STATEMENT OF FINANCIAL POSITION**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03.31.22</b>	<b>Previous Year 12.31.21</b>
1	Total Assets	55,613,797	55,903,387
1.01	Current Assets	26,291,933	26,243,123
1.01.01	Cash and Cash Equivalents	9,082,246	7,528,820
1.01.02	Marketable Securities	343,029	346,855
1.01.02.01	Measured at Fair Value through Profit and Loss	343,029	346,855
1.01.03	Trade Accounts Receivable	3,314,044	4,107,156
1.01.03.01	Trade Accounts Receivable	3,244,712	4,039,155
1.01.03.02	Other Receivables	69,332	68,001
1.01.04	Inventories	8,751,444	9,654,870
1.01.05	Biological Assets	2,930,910	2,899,921
1.01.06	Recoverable Income Taxes	1,063,823	1,047,895
1.01.06.01	Current Recoverable Taxes	1,063,823	1,047,895
1.01.06.01.01	Income and social contribution tax (IR/CS)	114,359	71,762
1.01.06.01.03	Recoverable Income Taxes	958,885	988,492
1.01.06.01.04	Provision for losses	(9,421)	(12,359)
1.01.08	Other Current Assets	806,437	657,606
1.01.08.02	Assets of Discontinued Operations	13,888	16,628
1.01.08.02.01	Assets Held for Sale	13,888	16,628
1.01.08.03	Other	792,549	640,978
1.01.08.03.02	Derivative Financial Instruments	243,639	134,551
1.01.08.03.06	Restricted Cash	25,543	24,963
1.01.08.03.10	Other	523,367	481,464
1.02	Non-current Assets	29,321,864	29,660,264
1.02.01	Non-current Assets	10,395,180	10,462,475
1.02.01.01	Financial Instruments Evaluated at Fair Value through Profit and Loss	15,024	15,438
1.02.01.02	Financial Instruments Evaluated at Fair Value through Other Comprehensive Income	11,091	13,338
1.02.01.03	Evaluated at Amortized Cost	391,962	418,637
1.02.01.04	Trade Accounts Receivable	31,507	34,978
1.02.01.04.01	Trade Accounts Receivable	6,037	5,810
1.02.01.04.02	Other Receivables	25,470	29,168
1.02.01.06	Biological Assets	1,459,101	1,414,482
1.02.01.07	Deferred Taxes	2,658,979	2,941,270
1.02.01.07.01	Deferred Income Taxes and Social Contribution	2,658,979	2,941,270
1.02.01.10	Other Non-current Assets	5,827,516	5,624,332
1.02.01.10.03	Judicial Deposits	571,166	550,319
1.02.01.10.04	Income and social contribution tax (IR/CS)	224,236	222,288
1.02.01.10.05	Provision for losses from Income and social contribution tax (IR/CS)	(15,933)	(15,933)
1.02.01.10.06	Recoverable Income Taxes	4,998,137	4,922,810
1.02.01.10.07	Provision for losses	(128,711)	(142,714)
1.02.01.10.08	Derivative Financial Instruments	47,137	10,804
1.02.01.10.09	Restricted Cash	1	1
1.02.01.10.10	Other	131,483	76,757
1.02.02	Investments	67,375	7,113
1.02.02.01	Investments	67,375	7,113
1.02.02.01.01	Equity in Associates	66,781	6,520
1.02.02.01.05	Other	594	593
1.02.03	Property, Plant and Equipment, Net	13,037,064	13,040,862
1.02.03.01	Property, Plant and Equipment in Operation	9,835,862	9,723,336
1.02.03.02	Right of Use in Progress	2,158,606	2,172,801
1.02.03.03	Property, Plant and Equipment in Progress	1,042,596	1,144,725
1.02.04	Intangible	5,822,245	6,149,814
1.02.04.01	Intangible	5,822,245	6,149,814
1.02.04.01.02	Software	202,829	187,918
1.02.04.01.03	Trademarks	1,708,460	1,733,335
1.02.04.01.04	Goodwill	3,234,798	3,425,183
1.02.04.01.05	Software Leased	2,856	18,538
1.02.04.01.08	Other	673,302	784,840

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

**CONSOLIDATED FS / STATEMENT OF FINANCIAL POSITION**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03.31.22</b>	<b>Previous Year 12.31.21</b>
2	Total Liabilities	55,613,797	55,903,387
2.01	Current Liabilities	19,427,993	21,225,289
2.01.01	Social and Labor Obligations	292,505	301,550
2.01.01.01	Social Obligations	115,929	128,395
2.01.01.02	Labor Obligations	176,576	173,155
2.01.02	Trade Accounts Payable	13,501,881	14,411,927
2.01.02.01	Domestic Suppliers	11,296,962	12,001,525
2.01.02.01.01	Domestic Suppliers	9,372,768	9,686,082
2.01.02.01.02	Supply Chain Finance	1,571,646	1,944,243
2.01.02.01.03	Leasing Liability	352,548	371,200
2.01.02.02	Foreign Suppliers	2,204,919	2,410,402
2.01.02.02.01	Foreign Suppliers	1,857,120	2,015,914
2.01.02.02.02	Supply Chain Finance	261,314	293,732
2.01.02.02.03	Leasing Liability	86,485	100,756
2.01.03	Tax Obligations	469,784	454,038
2.01.03.01	Federal Tax Obligations	211,894	208,972
2.01.03.01.01	Income and Social Contribution Payable	129,742	135,511
2.01.03.01.02	Other Federal	82,152	73,461
2.01.03.02	State Tax Obligations	253,103	240,116
2.01.03.03	Municipal Tax Obligations	4,787	4,950
2.01.04	Short Term Debts	2,865,893	3,203,068
2.01.04.01	Short Term Debts	2,734,778	3,065,752
2.01.04.02	Debentures	131,115	137,316
2.01.05	Other Obligations	956,329	1,428,798
2.01.05.02	Other	956,329	1,428,798
2.01.05.02.01	Dividends and Interest on Shareholders' Equity Payable	55	55
2.01.05.02.04	Derivative Financial Instruments	157,566	327,443
2.01.05.02.05	Management and Employees Profit Sharing	7,190	186,422
2.01.05.02.08	Other Obligations	791,518	914,878
2.01.06	Provisions	1,341,601	1,425,908
2.01.06.01	Tax, Social Security, Labor and Civil Risk Provisions	822,099	959,132
2.01.06.01.01	Tax Risk Provisions	240,846	343,303
2.01.06.01.02	Social Security and Labor Risk Provisions	288,393	334,519
2.01.06.01.04	Civil Risk Provisions	292,860	281,310
2.01.06.02	Other Provisions	519,502	466,776
2.01.06.02.04	Vacations & Christmas Bonuses Provisions	467,195	412,422
2.01.06.02.05	Employee Benefits Provisions	52,307	54,354
2.02	Non-current Liabilities	23,483,491	25,852,475
2.02.01	Long-term Debt	19,711,342	22,252,962
2.02.01.01	Long-term Debt	15,542,942	18,180,263
2.02.01.02	Debentures	4,168,400	4,072,699
2.02.02	Other Obligations	2,538,056	2,519,072
2.02.02.02	Other	2,538,056	2,519,072
2.02.02.02.06	Suppliers	11,523	12,628
2.02.02.02.07	Leasing Liability	2,031,710	2,007,290
2.02.02.02.08	Other Obligations	481,996	457,293
2.02.02.02.09	Derivative Financial Instruments	12,827	41,861

**CONSOLIDATED FS / STATEMENT OF FINANCIAL POSITION**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03.31.22</b>	<b>Previous Year 12.31.21</b>
2.02.03	Deferred Taxes	16,942	23,710
2.02.03.01	Deferred Income Taxes and Social Contribution	16,942	23,710
2.02.04	Provisions	1,217,151	1,056,731
2.02.04.01	Tax, Social Security, Labor and Civil Risk Provisions	729,181	558,500
2.02.04.01.01	Provisions for Tax Contingencies	170,305	56,798
2.02.04.01.02	Social Security and Labor Risk Provisions	359,482	294,248
2.02.04.01.04	Provisions for Civil Contingencies	67,694	75,703
2.02.04.01.05	Contingent Liabilities	131,700	131,751
2.02.04.02	Other Provisions	487,970	498,231
2.02.04.02.04	Employee Benefits Plans	487,970	498,231
2.03	Shareholders' Equity	12,702,313	8,825,623
2.03.01	Paid-in Capital	12,842,509	12,460,471
2.03.01.01	Paid-in Capital	13,053,418	12,553,418
2.03.01.02	Cost of Shares Issuance	(210,909)	(92,947)
2.03.02	Capital Reserves	2,152,199	(52,983)
2.03.02.04	Share-based payments	214,489	205,949
2.03.02.05	Treasury Shares	(127,286)	(127,286)
2.03.02.07	Capital Reserves	2,338,476	141,834
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)	(1,001,320)	(2,132,230)
2.03.08	Other Comprehensive Loss	(1,570,281)	(1,812,726)
2.03.08.01	Gains (Loss) with Cash Flow Hedge	(475,289)	(583,904)
2.03.08.03	Cumulative Translation Adjustments of Foreign Currency	(1,031,989)	(1,162,066)
2.03.08.04	Actuarial Gain (Losses)	(63,003)	(66,756)
2.03.09	Non-controlling Interest	279,206	363,091

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

**CONSOLIDATED FS / STATEMENT OF INCOME (LOSS)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
3.01	Net Sales	12,041,242	10,591,977
3.02	Cost of Goods Sold	(10,928,229)	(8,496,323)
3.03	Gross Profit	1,113,013	2,095,654
3.04	Operating (Expenses) Income	(1,640,090)	(1,467,743)
3.04.01	Selling	(1,490,602)	(1,342,298)
3.04.02	General and Administrative	(143,512)	(171,966)
3.04.03	Impairment Loss on Trade Receivables	(3,303)	(3,420)
3.04.04	Other Operating Income	-	49,941
3.04.05	Other Operating Expenses	(2,673)	-
3.05	Income Before Financial and Tax Results	(527,077)	627,911
3.06	Financial Results	(774,302)	(602,640)
3.06.01	Financial Income	214,025	122,655
3.06.01.01	Financial Income	214,025	122,655
3.06.02	Financial Expenses	(988,327)	(725,295)
3.06.02.01	Financial Expenses	(803,865)	(626,417)
3.06.02.02	Foreign exchange and monetary variations	(184,462)	(98,878)
3.07	Income Before Taxes	(1,301,379)	25,271
3.08	Income and Social Contribution	(245,082)	(2,810)
3.08.01	Current	(31,621)	(31,892)
3.08.02	Deferred	(213,461)	29,082
3.09	Income from Continued Operations	(1,546,461)	22,461
3.10	Net Loss from Discontinued Operations	(34,540)	-
3.11	Income/Loss	(1,581,001)	22,461
3.11.01	Attributable to: Controlling Shareholders	(1,572,448)	24,442
3.11.02	Attributable to: Non-controlling Interest	(8,553)	(1,981)
3.99	Earnings per Share - (Brazilian Reais/Share)		
3.99.01	Earnings per Share - Basic		
3.99.01.01	ON	(1.61397)	0.03026
3.99.02	Earning per Share - Diluted		
3.99.02.01	ON	(1.61397)	0.03021

The amounts of (i) employee participation and bonuses, and (ii) freight and port expenses in intra-group transactions were subject to an immaterial classification error correction (note 3).

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

**CONSOLIDATED FS / STATEMENT OF COMPREHENSIVE INCOME (LOSS)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
4.01	Income (Loss)	(1,581,001)	22,461
4.02	Other Comprehensive Income	167,113	(270,708)
4.02.01	Gain (Loss) on Foreign Currency Translation of Foreign Operations	(155,934)	(80,360)
4.02.02	Loss on Net Investment Hedge	210,404	(124,761)
4.02.04	Gain (Loss) on Equity Investments Measured at FVTOCI	-	26,030
4.02.05	<b>Cash flow hedges – effective portion of changes in fair value</b>	224,678	(201,592)
4.02.06	<b>Cash flow hedges – reclassified to profit or loss</b>	(115,708)	106,121
4.02.07	Actuarial Gains on Pension and Post-employment Plans	3,673	3,854
4.03	Comprehensive Income (Loss)	(1,413,888)	(248,247)
4.03.01	Attributable to: BRF Shareholders	(1,330,003)	(214,171)
4.03.02	Attributable to: Non-controlling Interests	(83,885)	(34,076)

FVTOCI: Fair Value Through Other Comprehensive Income.

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

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

## CONSOLIDATED FS / STATEMENT OF CHANGES IN EQUITY

Account Code	Account Description	Capital Reserves, Granted Options and Treasury		Profit Reserves	Retained Earnings	Other Comprehensiv e Income	Shareholders' Equity	Non-Controlling Interests	Total Shareholders' Equity
		Paid-in Capital	Shares						
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	Costs 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 Gains (Losses) on Pension and Post-employment Plans	-	-	-	-	3,753	3,753	(80)	3,673
5.05.02.09	Realized Gains on Marketable Securities at FVTOCI	-	-	-	-	-	-	-	-
5.05.02.10	Loss 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	-	-	-	-	-	-	-	-
5.06.09	Loss absorbing with legal reserve	-	(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

Account Code	Account Description	Capital Reserves, Granted Options and Treasury		Profit Reserves	Retained Earnings	Other Comprehensiv e Income	Shareholders' Equity	Non-Controlling Interests	Total Shareholders' Equity
		Paid-in Capital	Shares						
5.01	Balance at January 1, 2021	12,460,471	18,142	-	(2,594,028)	(1,298,801)	8,585,784	227,750	8,813,534
5.03	Opening Balance Adjusted	12,460,471	18,142	-	(2,594,028)	(1,298,801)	8,585,784	227,750	8,813,534
5.04	Share-based Payments	-	(71,804)	-	-	-	(71,804)	(112,992)	(184,796)
5.04.03	Options Granted	-	7,869	-	-	-	7,869	-	7,869
5.04.13	Acquisition / Sale of Non-Controlling Interests	-	(79,673)	-	-	-	(79,673)	(112,992)	(192,665)
5.05	Total Comprehensive Loss	-	-	-	57,488	(271,659)	(214,171)	(34,076)	(248,247)
5.05.01	Income for the Period	-	-	-	24,442	-	24,442	(1,981)	22,461
5.05.02	Other Comprehensive Loss	-	-	-	33,046	(271,659)	(238,613)	(32,095)	(270,708)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(95,471)	(95,471)	-	(95,471)
5.05.02.06	Unrealized Losses on Marketable Securities at FVTOCI	-	-	-	-	26,030	26,030	-	26,030
5.05.02.07	Marketable securities at FVTOCI - realized gain	-	-	-	33,046	(33,046)	-	-	-
5.05.02.08	Actuarial losses on pension and post-employment plans	-	-	-	-	3,900	3,900	(46)	3,854
5.05.02.10	Losses on Foreign Currency Translation of Foreign Operations	-	-	-	-	(48,311)	(48,311)	(32,049)	(80,360)
5.05.02.11	Losses on Hedge Investments, net	-	-	-	-	(124,761)	(124,761)	-	(124,761)
5.07	Balance at March 31, 2021	12,460,471	(53,662)	-	(2,536,540)	(1,570,460)	8,299,809	80,682	8,380,491

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

FVTOCI: Fair Value Through Other Comprehensive Income.

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

**CONSOLIDATED FS / STATEMENT OF CASH FLOWS**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
6.01	Cash from Operating Activities	(1,615,590)	1,956,595
6.01.01	Cash from Operations	340,905	1,274,701
6.01.01.01	Net Income (Loss)	(1,546,461)	22,461
6.01.01.03	Depreciation and Amortization	401,823	423,224
6.01.01.04	Depreciation and Depletion of Biological Assets	276,997	238,196
6.01.01.05	Result on Disposal of Property, Plant and Equipments and Investment	(1,996)	(5,736)
6.01.01.06	Tax Recoveries and Gains in Tax Lawsuits	(9,691)	(54,998)
6.01.01.08	Deferred Income Tax	213,461	(29,082)
6.01.01.09	Provision for Tax, Civil and Labor Risks	116,915	34,538
6.01.01.10	Financial Results, Net	774,302	602,640
6.01.01.12	Write-down of Inventories to Net Realizable Value	139,412	20,680
6.01.01.14	Employee Profit Sharing	(9,671)	20,560
6.01.01.17	Other	(14,186)	2,218
6.01.02	Changes in Operating Assets and Liabilities	(1,956,495)	681,894
6.01.02.01	Trade Accounts Receivable	414,768	1,363,883
6.01.02.02	Inventories	487,199	(1,290,313)
6.01.02.03	Trade Accounts Payable	(763,224)	242,128
6.01.02.05	Supply Chain Finance	(399,906)	32,298
6.01.02.06	Payment of Tax, Civil and Labor Risks Provisions	(98,128)	(147,116)
6.01.02.07	Others Operating Assets and Liabilities	3,348	(187,273)
6.01.02.08	Investment in Securities at FVTPL	(42,600)	(23,894)
6.01.02.09	Redemption of Securities at FVTPL	61,403	22,588
6.01.02.16	Biological assets - Current	(59,921)	(173,698)
6.01.02.17	Interest received	53,031	22,952
6.01.02.19	Derivative Financial Instruments	(1,612,465)	820,339
6.02	Net Cash Provided by (used in) Investing Activities	(798,526)	(352,408)
6.02.02	Redemptions of Securities at Amortized Cost	-	166,112
6.02.04	Redemptions of Securities at FVTOCI	-	86,059
6.02.05	Redemptions of Restricted Cash	-	400
6.02.06	Additions to Property, Plant and Equipment	(354,500)	(239,125)
6.02.07	Receivable from Disposal of Property, Plant and Equipments and Investment	1,019	4,886
6.02.09	Additions to Intangible	(55,681)	(41,228)
6.02.10	Additions to Biological Assets - Non-current	(329,103)	(288,034)
6.02.11	Capital increase in affiliates	(60,261)	(266)
6.02.12	Business Combination, net of cash	-	(41,212)
6.03	Net Cash used in Financing Activities	4,572,551	(810,283)
6.03.01	Proceeds from Debt Issuance	208,809	142,964
6.03.02	Payment of Debt	(282,355)	(90,378)
6.03.03	Payment of Interest	(454,257)	(456,015)
6.03.04	Payment of Interest of Derivative Financial Instruments	(33,288)	-
6.03.05	Capital increase by issuance of new shares	5,282,038	-
6.03.09	Acquisition of Non-Controlling Interests	-	(238,421)
6.03.11	Payment of Lease Liabilities	(148,396)	(168,433)
6.04	Exchange Rate Variation on Cash and Cash Equivalents	(605,009)	296,293
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,553,426	1,090,197
6.05.01	Balance at the Beginning of the Period	7,528,820	7,576,625
6.05.02	Balance at the End of the Period	9,082,246	8,666,822

FVTPL: Fair Value Through Profit and Loss.

FVTOCI: Fair Value Through Other Comprehensive Income.

Restated due to the change of accounting policy for the presentation of interest paid as described in note 3.

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

**CONSOLIDATED FS / STATEMENT OF VALUE ADDED**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated Current Year 01.01.22 to 03.31.22</b>	<b>Accumulated Previous Year 01.01.21 to 03.31.21</b>
7.01	Revenues	13,493,535	11,894,040
7.01.01	Sales of Goods, Products and Services	13,157,220	11,622,715
7.01.02	Other Income	(2,040)	50,779
7.01.03	Revenue Related to Construction of Own Assets	341,658	223,966
7.01.04	(Provision) Reversal for Doubtful Accounts Reversal	(3,303)	(3,420)
7.02	Supplies Acquired from Third Parties	(10,514,337)	(8,014,710)
7.02.01	Costs of Products and Goods Sold	(9,139,825)	(6,906,825)
7.02.02	Materials, Energy, Third Parties Services and Other	(1,353,522)	(1,112,089)
7.02.03	Recovery (Loss) of Assets Values	(20,990)	4,204
7.03	Gross Added Value	2,979,198	3,879,330
7.04	Retentions	(678,820)	(661,420)
7.04.01	Depreciation, Amortization and Exhaustion	(678,820)	(661,420)
7.05	Net Added Value	2,300,378	3,217,910
7.06	Received from Third Parties	213,391	121,815
7.06.02	Financial Income	214,025	122,653
7.06.03	Other	(634)	(838)
7.07	Added Value to be Distributed	2,513,769	3,339,725
7.08	Distribution of Added Value	2,513,769	3,339,725
7.08.01	Payroll	1,486,481	1,384,199
7.08.01.01	Salaries	1,094,352	999,813
7.08.01.02	Benefits	319,626	315,329
7.08.01.03	Government Severance Indemnity Fund for Employees Guarantee Fund for Length of Service - FGTS	72,503	69,057
7.08.02	Taxes, Fees and Contributions	1,492,654	1,155,412
7.08.02.01	Federal	766,255	474,121
7.08.02.02	State	712,387	667,999
7.08.02.03	Municipal	14,012	13,292
7.08.03	Capital Remuneration from Third Parties	1,081,095	777,653
7.08.03.01	Interests	1,014,173	735,476
7.08.03.02	Rents	66,922	42,177
7.08.04	Interest on Own Capital	(1,546,461)	22,461
7.08.04.03	Income of the Period	(1,537,908)	24,442
7.08.04.04	Non-controlling interest	(8,553)	(1,981)

The comparative period was subject to an immaterial classification error correction in freight and port expenses intra-group transactions (note 3).

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



## EARNINGS RELEASE

Sadia



Qualy



ساديا  
Sadia



Claybom

Deline

BIOFRESH<sup>SM</sup>  
SUPER PREMIUM

Balance

GUABI  
NATURAL

# 1Q22

## QUARTER HIGHLIGHTS

**R\$ 12,401 million**  
Net Revenues  
10,592 million in 1Q21

**R\$ 1,113 million**  
Gross Profit  
2,096 million in 1Q21

**9.2%**  
Gross Margin  
19.8% in 1Q21

**R\$ (1,546) million**  
Net Loss Continued Op.  
22 million in 1Q21

**R\$ 121 million**  
Adjusted EBITDA  
1,234 million in 1Q21

**1.0%**  
Adjusted EBITDA Margin  
11.6% in 1Q21

**R\$ (137) million**  
Operating Cash Flow  
R\$ 1,428 million in 1Q21

**2.83x**  
Net Leverage  
2.96 in 1Q21

**R\$ 8.6 years**  
Debt Average Term  
9.7 years in 1Q21

**R\$ 14.47 bi**  
**US\$ 2.94 bi**  
Market Cap

Base: 05.03.2022

**BRFS3 R\$ 13.37**  
**BRFS US\$ 2.72**  
Stock Prices

**1,082,473,246** Common shares  
**5,053,554** Treasury shares  
Base: 03.31.2022  
Shares Outstanding

### Conference Call

05.05.2022 - Thursday  
10:00 a.m. BRT | 9:00 a.m. US ET

### Acesso em:

[www.choruscall.com.br/brf/1q22](http://www.choruscall.com.br/brf/1q22)

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See more at [www.ri.brf-global.com](http://www.ri.brf-global.com)

São Paulo, May 4, 2022 – BRF S.A. (B3: BRFS3; NYSE: BRF) – “BRF” or “Company” discloses its results for the 1st Quarter of 2022. The comments included here refer to results in BRL, according to Brazilian corporate law and practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), whose comparisons are based on the same periods in 2022 and/or previous years, as indicated.

## Disclaimer

The statements contained in this report regarding the Company's business prospects, projections and its growth potential are merely forecasts and were based on Management's expectations regarding the Company's future. These expectations are highly dependent on changes in the market and in the general economic performance of the country, the sector, and the international market, and are therefore subject to change.

## MESSAGE FROM MANAGEMENT

To our shareholders,

We began 2022 focused on overcoming the negative impacts resulting from the Brazilian and global geopolitical economic scenario, present since the end of last year, which negatively influenced our results for the first quarter. The drop in income of the Brazilian population, coupled with the rise in global inflation, greatly impacted our operational planning in the first three months, with a noticeable decline in volumes. This scenario affected food retail from the end of last year, leading the sector to adjust its inventories in the first months of 2022, which affected the Company's sales in this period.

From an operational point of view, given the economic downturn effect on our revenues, in addition to the increase in our inventories and costs, we took the necessary and effective actions to adapt our chain, in an agile and structural way. In a long and living chain, the effect of adjustments may arise between three to nine months after the measures are taken, but their costs are concentrated in the initial period. We decided to act, despite the severe impact on the quarter results, because we know that responsible management requires us to mitigate or postpone decisions.

With management focused on overcoming challenges in adverse contexts, we make corrections in the production chain including discounts on prices and strong adjustments in the mix and production volume, combined with the accounting recognition of the hedging of commodities, brought a non-recurring impact of about BRL 828 million this quarter. Also, the repercussions of the war in Ukraine caused an unexpected increase in costs, mainly commodities and logistics costs.

It is worth noting that the Company completed, in early February, the funding of BRL 5.4 billion in its follow-on process, which allowed it to strengthen its capital structure, liquidity, and financial strength necessary to face this adverse scenario.

In the past, we have faced structural situations of greater complexity, and, with resilience and discipline, we reversed adversity and moved on, looking at the difficulties in the rearview mirror. It is no different now. We are making the decisions and taking the necessary steps that reflect our responsibility to all our stakeholders – shareholders, collaborators, integrated producers, suppliers, customers, communities where we operate, and society. We trust in our ability to overcome the challenges that arise to keep BRF efficient and profitable.

We want to transparently highlight the Company's decision to incorporate into our strategic planning the new conditions and perspectives designed by the continuation of the conflict in Ukraine and its impacts, the increase in global inflation, especially in Brazil, and the change in consumption dynamics resulting from the population's response to the sharp drop in income. To simplify, gain agility and seek to generate results and profits in 2022, we are broadly adapting our processes and the way we work, evolving our culture and expected behaviors. A set of initiatives is already underway that can put the Company at a new level of activity. Such simplification measures are focused on the reviewing our priorities, optimizing our structure and resizing of our processes, generating results to shareholders, and the optimization of the capital structure, which will lead us to efficiency gains and review of priorities, to generate results that reverse the losses of this first quarter over the next months.

Additionally, we will review our strategic planning, which we call Vision 2030, as already foreseen in the announcement of the plan. The rapid disruption and deterioration of the scenario used for such planning, already perceived in this first quarter, now lead us to consider shorter cycles of up to five years. Adjustments are part of the journey of a global company such as BRF, which needs to follow the changes that affect the business, without departing from its greater ambition and its fundamental commitments, in our case, Integrity, Safety, and Quality.

It should be noted that March already records the resumption of volumes and prices in Brazilian market. In the perspective of the coming months, we should also consider the implications related to Avian Influenza, which is expanding throughout the Northern Hemisphere, and the need to ensure the service to the markets affected by the reduction of exports from Ukraine, affected by the conflict with Russia.

I want to thank the support and contribution to BRF from the Board of Directors members whose term ended in March, especially Pedro Parente, for his support and contribution to BRF. Also, on behalf of the Company, I welcome the new Board of Directors members, who arrive with a positive renewal of perspectives and contribution to the Company's growth.

I also want to thank our collaborators for the dedication and collective commitment that make BRF a strong and resilient company, which fulfills its purpose, generates value for all its stakeholders and takes care of people and the Planet.

**Lorival Nogueira Luz Jr.**  
Global Chief Executive Officer

## OPERATING AND FINANCIAL PERFORMANCE

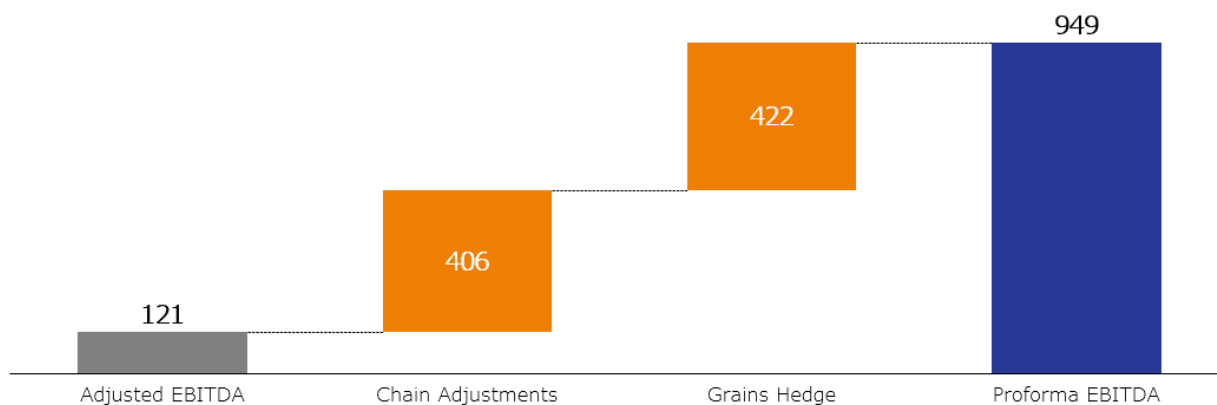
Highlights ( Million R\$)	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
Volume (Thousand Tons)	1,144	1,070	7.0%	1,235	(7.3%)
<b>Net Revenues</b>	<b>12,041</b>	<b>10,592</b>	<b>13.7%</b>	<b>13,724</b>	<b>(12.3%)</b>
Average Price (R\$/kg)	10.52	9.90	6.3%	11.11	(5.3%)
COGS	(10,928)	(8,496)	28.6%	(10,729)	1.9%
COGS/Kg	(9.55)	(7.94)	20.3%	(8.69)	9.9%
<b>Gross Profit</b>	<b>1,113</b>	<b>2,096</b>	<b>(46.9%)</b>	<b>2,996</b>	<b>(62.8%)</b>
Gross Margin	9.2%	19.8%	(10.5) p.p.	21.8%	(12.6) p.p.
<b>Net (Loss) Income Continued Operations</b>	<b>(1,546)</b>	<b>22</b>	<b>n.m.</b>	<b>964</b>	<b>n.m.</b>
Net Margin - Continued Op. (%)	(12.8%)	0.2%	(13.1) p.p.	7.0%	(19.9) p.p.
<b>Net (Loss) Income Total Consolidated</b>	<b>(1,581)</b>	<b>22</b>	<b>n.m.</b>	<b>932</b>	<b>n.m.</b>
Net Margin - Total Consolidated (%)	(13.1%)	0.2%	(13.3) p.p.	6.8%	(19.8) p.p.
<b>Adjusted EBITDA</b>	<b>121</b>	<b>1,234</b>	<b>(90.2%)</b>	<b>1,687</b>	<b>(92.8%)</b>
EBITDA Adjusted Margin (%)	1.0%	11.6%	(10.6) p.p.	12.3%	(11.3) p.p.
<b>Adjusted EBITDA</b>	<b>152</b>	<b>1,289</b>	<b>(88.2%)</b>	<b>1,761</b>	<b>(91.4%)</b>
EBITDA Adjusted Margin (%)	1.3%	12.2%	(10.9) p.p.	12.8%	(12.8) p.p.
<b>Cash Generation (Consumption)</b>	<b>(3,691)</b>	<b>707</b>	<b>n.m.</b>	<b>(3)</b>	<b>n.m.</b>
Net Debt	12,588	15,318	(17.8%)	17,332	(27.4%)
<b>Leverage (Net Debt/Adj. EBITDA LTM)</b>	<b>2.83x</b>	<b>2.96x</b>	<b>(4.4%)</b>	<b>3.12x</b>	<b>(9.3%)</b>

The consolidated results for the first quarter reflect the challenging scenario especially in the Brazilian Market. Besides to the global cost inflation maximized by the Russia vs Ukraine conflict, retail sales performed below expectations in January, overloading inventories and the entire supply chain with impacts on logistics costs and losses. Measures to adjust supply and prioritize volumes (sales discounts) were necessary as a way to readjust the operational flow, but amplified the reduction in profitability observed in the period. Thus, we faced the challenges of the industry, adjusting the production chain, which was reflected in the following actions: i) reduction of inventories of our operations; ii) reduction of production and iii) adjustment of the agribusiness chain. Such actions had a negative non-recurring effects in the quarter impact of BRL 422 million, of which BRL 193 million in revenue reduction and BRL 229 million in cost increase.

In addition to the above impacts, the consolidated cost was also affected by BRL 406 million, with accounting recognition of Derivatives<sup>1</sup> in COGS that was accounted in Inventories as a result of the Inventory cycle.

Excluding the effects above, the Company's adjusted EBITDA should increase R\$828 million, as the chart below.

<sup>1</sup> Hedge of commodities contracts with recognition in operating result of contracts that were settled throughout 2021, according to Explanatory Note 24.5 of the Interim Financial Information.



Next, we will present the results by segment, with the respective analyzes in the quarterly comparisons.

## BRAZIL SEGMENT

Brazil Segment	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Volume (Thousand Tons)</b>	<b>549</b>	<b>535</b>	<b>2.6%</b>	<b>619</b>	<b>(11.3%)</b>
<i>Poultry (In Natura)</i>	<i>116</i>	<i>118</i>	<i>(1.7%)</i>	<i>100</i>	<i>15.7%</i>
<i>Pork and Others (In Natura)</i>	<i>26</i>	<i>23</i>	<i>14.9%</i>	<i>34</i>	<i>(22.5%)</i>
<i>Processed foods</i>	<i>406</i>	<i>394</i>	<i>3.1%</i>	<i>484</i>	<i>(16.1%)</i>
<b>Net Operating Revenues (R\$, Million)</b>	<b>5,883</b>	<b>5,393</b>	<b>9.1%</b>	<b>7,207</b>	<b>(18.4%)</b>
<i>Average price (R\$/Kg)</i>	<i>10.72</i>	<i>10.08</i>	<i>6.4%</i>	<i>11.65</i>	<i>(8.0%)</i>
<b>COGS</b>	<b>(5,691)</b>	<b>(4,227)</b>	<b>34.6%</b>	<b>(5,551)</b>	<b>2.5%</b>
<i>COGS/Kg</i>	<i>(10.37)</i>	<i>(7.90)</i>	<i>31.3%</i>	<i>(8.97)</i>	<i>15.6%</i>
<b>Gross Profit (R\$, Million)</b>	<b>193</b>	<b>1,167</b>	<b>(83.5%)</b>	<b>1,655</b>	<b>(88.4%)</b>
<i>Gross Margin (%)</i>	<i>3.3%</i>	<i>21.6%</i>	<i>(18.3) p.p.</i>	<i>23.0%</i>	<i>(19.7) p.p.</i>
<b>Adjusted EBITDA (R\$ Million)</b>	<b>(411)</b>	<b>693</b>	<b>(159.3%)</b>	<b>865</b>	<b>(147.5%)</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>(7.0%)</i>	<i>12.9%</i>	<i>(19.8) p.p.</i>	<i>12.0%</i>	<i>(19.0) p.p.</i>

In 1Q22, we observed the worsening of the Brazilian economic and social context. According to a study by the Brazilian National Confederation of Industry<sup>2</sup>, 95% of the population perceived the negative effects of inflation in the last 6 months. National inflation indices such as IPCA and IGP-M/FGV reached 11.3% and 14.8% in March, respectively, following the escalation of diesel (47.9%) and grains (corn 13.9%, soybean oil 10.1% and wheat 19.8%) that boosted food cost inflation.<sup>3,4</sup> In view of the partial economic recovery of the COVID-19 pandemic, 76% of the population saw their financial situation affected by the price increase in the last semester, which led to a reduction in consumption. For example, 31% of Brazilians reduced their consumption of beef, 24% stopped eating out of home, 15% stopped consuming fuel, 15% stopped buying clothes and shoes and 29% canceled pay TV. The beginning of the quarter was characterized by the fragility of post-pandemic retail, with more inflation, high interest rates and lower disposable income, which resulted in a contraction in consumption and an increase in inventories<sup>6</sup>.

Despite the challenges of the beginning of the year, we observed the recovery in sales volumes (+24% in February and +40% in March), resulting in an improvement of 5 pp of gross margin over the quarter.<sup>7</sup> Therefore, in view of the new market context, we are advancing projects to enhance portfolio volumes oriented to the lowest nominal disbursement, such as i) increased capacity of sausage, steaks, burgers and mortadella lines; ii) expansion of more affordable packaging.

<sup>2</sup> Source: CNI: Brazilian National Confederation of Industry. FSB Research: Behavior & Post-Pandemic Economy (Apr/22)

<sup>3</sup> Cumulative index 12 months. Source: Bloomberg

<sup>4</sup> Cumulative variation 12 months, ANP Diesel. Source: ANP – Brazilian National Agency of Petroleum, Natural Gas and Biofuels

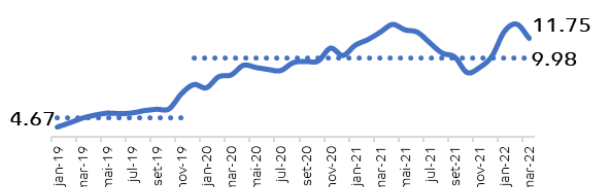
<sup>5</sup> Annual variation of the 6-month moving average of the grain price. Source: Bloomberg and Cepea/ESALQ

<sup>6</sup> Source: CNI: Brazilian National Confederation of Industry. FSB Research: Behavior & Post-Pandemic Economy (Apr/22)

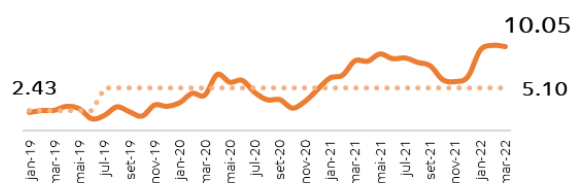
<sup>7</sup> Variation vs. Jan/22

We also observed a widening of the price difference between the bovine forequarter and the chicken and pork meat. In view of the consumption scenario mentioned above, our proteins represent a lower absolute expenditure to access animal proteins. Due to lower exports in the quarter, local availability increased, generating a circumstantial drop in prices, but with a positive prospect of accelerating exports, reflecting the phenomenon of warming international demand for food. Therefore, we continue to invest in marketing actions to leverage volumes of greater added value pork with the launch of innovations with the *Na Brasa* and *Sadia Speciale* lines.

Spread between beef forequarter and whole chicken (R\$/kg)



Spread between beef forequarter and pork carcass (R\$/Kg)



## INTERNATIONAL SEGMENT

International Segment	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Volume (Thousand Tons)</b>	<b>469</b>	<b>466</b>	<b>0.7%</b>	<b>498</b>	<b>(5.8%)</b>
<i>Poultry (In Natura)</i>	354	359	(1.3%)	377	(6.1%)
<i>Pork and Others (In Natura)</i>	30	45	(33.7%)	41	(27.3%)
<i>Processed foods</i>	85	62	37.0%	80	6.6%
<b>Net Operating Revenues (R\$, Million)</b>	<b>5,497</b>	<b>4,821</b>	<b>14.0%</b>	<b>5,817</b>	<b>(5.5%)</b>
<i>Average price (R\$/Kg)</i>	11.72	10.35	13.2%	11.69	0.3%
COGS	(4,725)	(4,004)	18.0%	(4,668)	1.2%
<i>COGS/Kg</i>	(10.08)	(8.60)	17.2%	(9.38)	7.4%
<b>Gross Profit (R\$, Million)</b>	<b>772</b>	<b>817</b>	<b>(5.6%)</b>	<b>1,148</b>	<b>(32.8%)</b>
<i>Gross Margin (%)</i>	14.0%	16.9%	(2.9) p.p.	19.7%	(5.7) p.p.
<b>Adjusted EBITDA (R\$, Million)</b>	<b>430</b>	<b>452</b>	<b>(5.0%)</b>	<b>660</b>	<b>(34.9%)</b>
<i>Adjusted EBITDA Margin (%)</i>	7.8%	9.4%	(1.6) p.p.	11.3%	(3.5) p.p.

### 1. Asia

Asia	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Volume (Thousand Tons)</b>	<b>109</b>	<b>130</b>	<b>(16.2%)</b>	<b>127</b>	<b>(13.7%)</b>
<i>Poultry (In Natura)</i>	84	90	(6.3%)	92	(8.9%)
<i>Pork and Others (In Natura)</i>	21	37	(43.8%)	30	(30.7%)
<i>Processed foods</i>	4	4	20.2%	4	1.4%
<b>Net Operating Revenues (R\$, Million)</b>	<b>1,210</b>	<b>1,453</b>	<b>(16.8%)</b>	<b>1,466</b>	<b>(17.5%)</b>
<i>Average price (R\$/Kg)</i>	11.07	11.14	(0.6%)	11.58	(4.4%)
COGS	(1,228)	(1,149)	6.8%	(1,289)	(4.8%)
<i>COGS/Kg</i>	(11.23)	(8.81)	27.5%	(10.18)	10.3%
<b>Gross Profit (R\$, Million)</b>	<b>(18)</b>	<b>304</b>	<b>(105.9%)</b>	<b>177</b>	<b>(110.1%)</b>
<i>Gross Margin (%)</i>	(1.5%)	20.9%	(22.4) p.p.	12.1%	(13.6) p.p.
<b>Adjusted EBITDA (R\$, Million)</b>	<b>(80)</b>	<b>248</b>	<b>(132.3%)</b>	<b>83</b>	<b>(196.2%)</b>
<i>Adjusted EBITDA Margin (%)</i>	(6.6%)	17.0%	(23.6) p.p.	5.7%	(12.3) p.p.

In the annual comparison, 1Q22 shows margin contractions in the Asian segment mainly due to lower volumes and prices in China, especially in pork, and higher production costs. According to SECEX, Brazilian pork exports to the Chinese market decreased by 34%, with a 17% drop in prices in dollars y/y, due to the recovery of local pork

production with the end of the ASF epidemic.<sup>89</sup> The margin loss was partially offset by higher volumes in Southeast Asia and real price increase of chicken meat for Japan and South Korea, where low levels of local stock allowed the maintenance of prices in dollars, +33% y/y.

However, the impacts of the lockdown in China and commodity volatility have been driving the escalation of production and logistics costs, further compressing industry margins. The cost of transportation on the maritime trade route between Brazil and Asia, which had already risen substantially in the context of the pandemic, increased even more in the quarter, with a 118% increase in the price of the maritime container, impacted by the logistical crisis in Chinese ports with lockdown restrictions to contain a new outbreak of COVID-19 in the region.<sup>10</sup> In this sense, we experienced in this quarter several challenges in the production and shipping of shipments, which once overcome, will reflect in higher prices of chicken cuts in the region.

## 2. Halal Distribution – Halal DDP

Halal DDP	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Volume (Thousand Tons)</b>	<b>215</b>	<b>179</b>	<b>20.5%</b>	<b>198</b>	<b>8.9%</b>
<i>Poultry (In Natura)</i>	<i>164</i>	<i>146</i>	<i>11.9%</i>	<i>154</i>	<i>6.2%</i>
<i>Processed foods</i>	<i>52</i>	<i>32</i>	<i>60.0%</i>	<i>43</i>	<i>19.0%</i>
<b>Net Operating Revenues (R\$, Million)</b>	<b>2,657</b>	<b>2,092</b>	<b>27.0%</b>	<b>2,429</b>	<b>9.4%</b>
<i>Average price (R\$/Kg)</i>	<i>12.34</i>	<i>11.70</i>	<i>5.4%</i>	<i>12.29</i>	<i>0.4%</i>
COGS	(2,091)	(1,700)	23.0%	(1,909)	9.5%
<i>COGS/Kg</i>	<i>(9.71)</i>	<i>(9.51)</i>	<i>2.1%</i>	<i>(9.66)</i>	<i>0.6%</i>
<b>Gross Profit (R\$, Million)</b>	<b>565</b>	<b>392</b>	<b>44.3%</b>	<b>520</b>	<b>8.7%</b>
<i>Gross Margin (%)</i>	<i>21.3%</i>	<i>18.7%</i>	<i>2.6 p.p.</i>	<i>21.4%</i>	<i>(0.1) p.p.</i>
<b>Adjusted EBITDA (R\$, Million)</b>	<b>391</b>	<b>195</b>	<b>100.4%</b>	<b>301</b>	<b>29.6%</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>14.7%</i>	<i>9.3%</i>	<i>5.4 p.p.</i>	<i>12.4%</i>	<i>2.3 p.p.</i>

In this quarter, we highlight the growth of our local operations in the Halal markets, through successful strategic actions of our brands, reaffirming our commitment to guarantee the supply of high-quality food to the region. With focus on value-added products, we have an increase of 60% in the volume of processed products y/y and 19% q/q, driven by the positive seasonal effect of Ramadan.

In Turkey, anchored in the solidity of the Banvit brand, we made important advances, such as: i) recovery of the margins in the domestic market through price pass-through, to face the challenging macroeconomic scenario with accumulated inflation of 61.1%<sup>11</sup>, ii) with the strong devaluation of the Turkish lira (77.8% y/y)<sup>12</sup> we increased exports, neutralizing the exchange exposure, and iii) expansion of 1.7 pp y/y of market share<sup>13</sup>, being processed the most prominent category, ending the quarter with 21.6%.

In the Halal market, we reached the largest volume sold of processed food since 2018. Focusing on a portfolio strategy with the higher added value, we reached the historical mark of 24% of the volume sold in the region in processed products, an increase of 6.8 pp y/y. In addition, according to Nielsen, in GCC we reached 15.5% of the result of market share in processed products, +2.3 pp y/y, reflecting an increase in our share in relation to the last quarter.<sup>14</sup> In the Gulf countries, through brands that are present in their daily lives, with well-executed actions at the point of sale and distribution in the region, we present an expansion of 47% of sales, with real increase in prices in dollars recovering the segment margins. We saw a positive trend for food prices in the region with the i) resumption of the food service channel; ii) intensification of tourism; and iii) positive effect on international price trends, due to the restriction of the world supply of chicken meat caused by the conflict in eastern Europe.

<sup>8</sup>Source: Brazilian Secretariat of Foreign Trade (SECEX).

<sup>9</sup>African Swine Fever

<sup>10</sup>Freightos Baltic Index (FBX): Global Container Freight Index (03/12/2021 vs 03/11/2022)

<sup>11</sup>Cumulative variation 12 months. Source: Bloomberg

<sup>12</sup>Source: Bloomberg

<sup>13</sup>Source: Nielsen, accumulated until February

<sup>14</sup>Source: Nielsen, 1Q22 vs 1Q21

### 3. Direct Exports

Direct Exports	1Q22	1Q21	Chg. % y/y	4Q21	Chg % q/q
<b>Volume (Thousand Tons)</b>	<b>144</b>	<b>156</b>	<b>(7.8%)</b>	<b>173</b>	<b>(16.7%)</b>
<i>Poultry (In Natura)</i>	106	123	(13.4%)	131	(18.5%)
<i>Pork and Others (In Natura)</i>	9	7	18.7%	10	(17.0%)
<i>Processed foods</i>	29	26	11.0%	32	(9.4%)
<b>Net Operating Revenues (R\$, Million)</b>	<b>1,630</b>	<b>1,276</b>	<b>27.8%</b>	<b>1,922</b>	<b>(15.2%)</b>
<i>Average price (R\$/Kg)</i>	11.30	8.16	38.6%	11.10	1.9%
COGS	(1,406)	(1,155)	21.8%	(1,470)	(4.4%)
<i>COGS/Kg</i>	(9.75)	(7.38)	32.1%	(8.49)	14.9%
<b>Gross Profit (R\$, Million)</b>	<b>224</b>	<b>121</b>	<b>84.8%</b>	<b>452</b>	<b>(50.3%)</b>
<i>Gross Margin (%)</i>	13.8%	9.5%	4.2 p.p.	23.5%	(9.7) p.p.
<b>Adjusted EBITDA (R\$, Million)</b>	<b>119</b>	<b>10</b>	<b>n.m.</b>	<b>275</b>	<b>(56.7%)</b>
<i>Adjusted EBITDA Margin (%)</i>	7.3%	0.7%	6.6 p.p.	14.3%	(7.0) p.p.

In 1Q22, we presented a result mainly impacted by the continuous growth of average prices in dollars (+45% y/y), reflecting the resumption of tourism and the food service channel in international markets, concentrated in the regions of the Middle East and the Americas. The high production costs, commodity volatility and historical highs in logistical costs have squeezed the margins for world production; while the reduction in the global supply of chicken meat, produced by the conflict between Ukraine and Russia and the outbreak of avian influenza in the US and Europe, already has a positive effect on international price trends.<sup>15</sup> Faced with the recent challenges to the world order, UN representatives encourage Brazil to increase exports to guarantee the world's food supply, and BRF already represents 9% of the world's chicken<sup>16</sup> meat trade in 2021.

In this quarter, in view of the challenges of the COVID-19 pandemic in January and the implementation of adjustments in export processes and in the supply chain, we presented falls in shipped volumes, impacting the results of the region. Despite the sequential increase in costs due to the impacts of chain operating adjustments and unprecedented inflation of productive inputs, we presented an improvement of 4.2 pp y/y in gross margin, also reflecting an improvement in the sales mix, with processed products representing more than 20% of the total volume of the period, +3.5 pp y/y. We continue to explore opportunities in new markets, with export licenses granted to Vietnam, Iraq<sup>17</sup> and franks for South Africa.

### OTHER SEGMENTS

Other Segments + Ingredients	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Volume (Thousand Tons)</b>	<b>127</b>	<b>69</b>	<b>83.2%</b>	<b>119</b>	<b>6.4%</b>
<i>Ingredients</i>	49	46	6.8%	49	(0.6%)
<i>Pet</i>	52	11	360.3%	50	4.6%
<i>Others Sales</i>	26	12	116.8%	20	30,0%
<b>Net Operating Revenues (R\$, Million)</b>	<b>662</b>	<b>378</b>	<b>75.0%</b>	<b>701</b>	<b>(5.6%)</b>
COGS	(513)	(268)	91.4%	(509)	0.8%
<i>COGS/Kg</i>	(4.05)	(3.87)	4.4%	(4.27)	(5.3%)
<b>Gross Profit (R\$, Million)</b>	<b>149</b>	<b>110</b>	<b>35.2%</b>	<b>192</b>	<b>(22.5%)</b>
<i>Gross Margin (%)</i>	22.5%	29.1%	(6.6) p.p.	27.4%	(4.9) p.p.
<b>Adjusted EBITDA (R\$, Million)</b>	<b>104</b>	<b>96</b>	<b>8,5%</b>	<b>145</b>	<b>(28.4%)</b>
<i>Adjusted EBITDA Margin (%)</i>	15.7%	25,3%	(9,6) p.p.	20.7%	(5.0) p.p.

In the Ingredients segment, we have advanced in adding value through the intensive use of technology, research, and cutting-edge applications to develop customized products with an expansion of 29% y/y of our revenues, reflecting the upward trend in agricultural input prices, which compensates for the worsening mix with a greater volume of products from the animal nutrition business. This business unit, which focuses on the circular economy,

<sup>15</sup><https://www.fao.org/newsroom/detail/FAO-Food-Price-Index-december-2022/en>

<sup>16</sup>Source: Company and USDA information

<sup>17</sup>April/2022

has the capacity to operate in different markets and expand BRF's innovation beyond the food sector, also reinforcing the BRF sustainability plan.

We continue to focus on integrating the operations of our Pet Food segment, with a volume growth of more than 360% y/y when consolidating the operations of Mogiana and Hercosul and expansion of 3.6 pp y/y of the EBITDA margin. The Pet Food category did not notice a decrease in volume demand, even though there is an acceleration of volumes in brands with lower added value – due to the erosion of the tutors' income. BRF PET, in turn, has a vast portfolio of products that covers different nutritional and price positions, making it possible to keep tutors within its brand universe.

## CORPORATE

Corporate - R\$ Million	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
Gross Profit	0	2	n.m.	0	n.m.
Adjusted EBITDA	(1)	(7)	-81.1%	17	n.m.

This segment was impacted by i) BRL -1.2 million resulting from actions to prevent and combat the effects of Covid-19; ii) BRL -3.8 million for the net result of provisions for civil and tax contingencies; iii) BRL +2.0 million related to the disposal and write-off of fixed assets; and iv) BRL +1.5 million related to other net effects (according to Explanatory Note 25 to the Interim Financial Information).

## BRANDS AND INNOVATION

### Brazil:

BRF closed the 1Q22 with its highest historical level of preference for the period, both in food with 43.4%, and in Margarines with 62.4%.<sup>1819</sup> When analyzing under the spectrum of our brands, Sadia and Perdigão had a variation of +1.8 pp and +0.6 pp y/y, respectively, and *Qualy* +0.4 pp in relation to the same period of the previous year. We also highlight that Sadia was elected the most valuable brand, in the food category, and the most trusted brand by Brazilians, according to Kantar<sup>20</sup>

This quarter, Sadia was present i) in the campaign focused on cold cuts and the *Soltíssimo* line, in the best seasonal moment of the category; and ii) among the audience of the Lollapalooza Festival, the sponsorship involved national media in TV and digital, impacting about 112 million people. In addition, Perdigão carried out i) 360 regional campaigns of the *Na Brasa* barbecue line, on TV channels, digital media and actions at a point of sale, reaching more than 44 million people; ii) resumption of the national sponsorship of the *Masked Singer Brasil* program, reaching more than 32 million people; and iii) participation in the special action at *Mortadela Week*, an event that celebrated the anniversary of the city of São Paulo, with more than 12 million consumers reached. In margarines, we carried out actions focused on merchandising in the TV program *Mais Você*, and investments in digital media, with the advancement of our platforms, including *Tudo de Bolo*<sup>21</sup>, to increase engagement of the contents of the page.

With an accelerated pace of innovations, we reached the 6.1% mark of the accumulated revenue this quarter, along with the launching of 29 new SKUS, including innovations in our main strategic growth paths, including ready meals, value-added pork and alternative proteins. Also, we highlight market share recovery versus Nielsen's last bimonthly reading of margarine and frozen products at +0.5 pp and +0.2 pp<sup>22</sup>, respectively.

### International:

We maintained our focus on higher added value categories, with a strong innovation agenda focused on processed foods with 28 new products launched in the international market this quarter.

<sup>18</sup>Kantar Insights Food Tracking – Sadia e Perdigão's combined preference.

<sup>19</sup>Kantar Insights Margarine Tracking

<sup>20</sup> Kantar Brandz 2021/22 panel, *most valuable Brazilian brands*.

<sup>21</sup><https://www.tudodebolo.com.br>

<sup>22</sup>Source: Nielsen, 1bi/22 vs. 6bi/21

In the GCC countries, we maintained our focus on expanding the participation of our broad value-added portfolio, carrying out several campaigns highlighting the excellence and practicality of our products, among them we highlight i) communication of the Broasted line, with strong activation of trade marketing on digital platforms and at the points of sale; ii) the FUN campaign, in which the convenience of our products predominates in the local culture of Halal markets, with the launch of the line of premium meat burgers and frozen vegetables, reaching 60% of our target audience; and iii) Ramadan's exclusive campaign, one of the main times of the year in Muslim culture, where we highlight the convenience of our *Easy & Juicy* chicken and frozen vegetable line, through 360 campaign, including TV, Digital and positivity at the points of sale.

According to Nielsen, we observed a sequential increase of 0.7 pp in market share in processed products and +2.3 pp y/y, closing the quarter with a growth of 1.3 pp y/y in market share in the GCC. In Turkey, Banvit maintained the leadership in all subcategories in the Turkish market with consolidated growth of 1.7 pp y/y<sup>23</sup> of market share in the country, where relevant consecutive advances in processed products stand out (+5.5 pp y/y).

In the direct export markets, we have advanced in the path of adding value to cultivate our local presence, through our brands. BRF is the protagonist in the insertion of industrialized categories in the African continent, with 4 market-leading products with the brands Sadia and Perdigão. In Chile, we launched Qualy's 360 campaign, "*Cremosidad que va con todo*", reinforcing the attributes of creaminess and versatility on TV, digital media with the support of influencers and activation at the point of sale, resulting in an increase of preference of 10 pp.<sup>24</sup> In Singapore, we relaunched 6 value-added products with the "heat, eat, enjoy, and repeat" campaign that will last until the end of the first half of 2022. In China, we launched 8 new industrialized products, in four categories chicken nuggets, chicken popcorn, cooked chicken wings and cooked chicken breast, with the "fast cooking, slow enjoyment" campaign, highlighting the ease of cooking healthy products with local opinion leaders to leverage our fan base, reaching an exhibition with more than 7.5 million people.

**Other Segments:** In Pet Food, we are among the largest three in share value in the segment in Brazil and we lead market share in Paraguay and Uruguay, with a portfolio of brands, such as *Three Dogs, Three Cats, Herói, Guabi Natural, Gran Plus, Apolo, Faro, Bônos, Balance, PrimoGato, Biofresh, Átila* among others. This quarter, we launched 7 flavor versions for our brand Balance in the puppy and adult versions, with the unique flavours of turkey breast with vegetables and pork loin.

## 2030 VISION

Given the scenario of global cost inflation and challenging business environment, in 2022, the company will implement a plan to simplify and resize processes, aiming at greater efficiency, results and profitability. Regarding its long-term planning, called Vision 2030, the Company will review, as provided for in the plan's announcement.

## ESG Highlights

In this first quarter of 2022, we continued to advance with ESG at the center of BRF's business strategy, with the following highlights:

- Closing the operation with AES - in line with a joint venture announced in 202 to produce wind energy
- Animal Welfare - BFAW Ranking – Tier 3, GlobalGAP, WQS and Certified Humane
- Adherence to Inova 2030 - the UN Global Compact for the acceleration of young professionals
- Best supplier McDonald's Brazil 2021 Award - BRF Toledo (PR)
- BRF Institute - Ayrton Senna Institute – partnership with city halls (LRV, MRU and Ivoti) and RS State + expansion of scope (400 thousand students in 2022)
- Partnerships - Brazilian Council for Business Volunteering (CBVE) and Latinpacto of social investment and venture capital

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<sup>23</sup>Source: Nielsen, data accumulated until February 2022 vs. same period of the previous year.

<sup>24</sup>Source: IPSOS vs. May 2021.

- *Smart Kids Table*: Project with Ministry of Education of Turkey that will impact more than 1 million people
- Hospitals of the BRF communities: donation of more than BRL 1 MM in hospital items to the Health Foundation of the State of Mato Grosso do Sul. Supporting seal of Hospital *Angelina Caron* for the construction of the COVID sequelae treatment wing.

## CONSOLIDATED PERFORMANCE

### Net Operating Income (NOI)

Volumes - Thousand Tons	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<i>Poultry (In Natura)</i>	479	477	0.4%	477	0.3%
<i>Pork and Others (In Natura)</i>	61	68	(10.3%)	75	(18.9%)
<i>Processados</i>	473	456	3.8%	555	(14.8%)
<i>Others Sales</i>	132	70	89.1%	128	2.9%
<b>Total</b>	<b>1,144</b>	<b>1,070</b>	<b>6.9%</b>	<b>1,235</b>	<b>(7.4%)</b>
<b>NOR (R\$ Million)</b>	<b>12,041</b>	<b>10,592</b>	<b>13.7%</b>	<b>13,724</b>	<b>(12.3%)</b>
<i>Average Price (NOR)</i>	<i>10.52</i>	<i>9.90</i>	<i>6.3%</i>	<i>11.11</i>	<i>(5.3%)</i>

In this quarter, our net revenue was boosted in the annual comparison by i) resumption of prices in international markets, with highlight to higher volumes in the Halal DDP segment; ii) price transfers in the domestic market; and iii) increase in billing of the Ingredients and pet food segment.

### Operating income protection strategy - hedge accounting

The effects of the financial instruments for foreign exchange protection of the result totaled BRL +110.7 million in 1Q22, according to Explanatory Note 24.5 of the Financial Statements and are derived from the positions settled in the quarter, whose formation occurred over the 12 months prior to its settlement.

Build-up of Derivatives Instruments Settled in 2Q21	1Q21	2Q21	3Q21	4Q21	1Q22
Cummulative Notional Exposure (US\$ Million)	10	15	93	296	384
Average Strike Price (BRL/USD)*	5.94	5.92	5.53	5.64	5.62

\*Weighted Average Rate

Similarly, the position to be matured, according to Explanatory Note 24.4.2.ii of the Financial Statements, is below.

Derivatives Instruments by Expiry Date - US\$ Million	2Q22	3Q22
Notional to be settled in each period	196	8
Strike Price (BRL/USD)*	5.41	4.97

\*Weighted Average Rate

The Company may contract additional cash flow protection, 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 objective is to protect operating income and reduce volatility, not allowing, under any circumstances, the contracting of derivative financial instruments for speculative purposes.

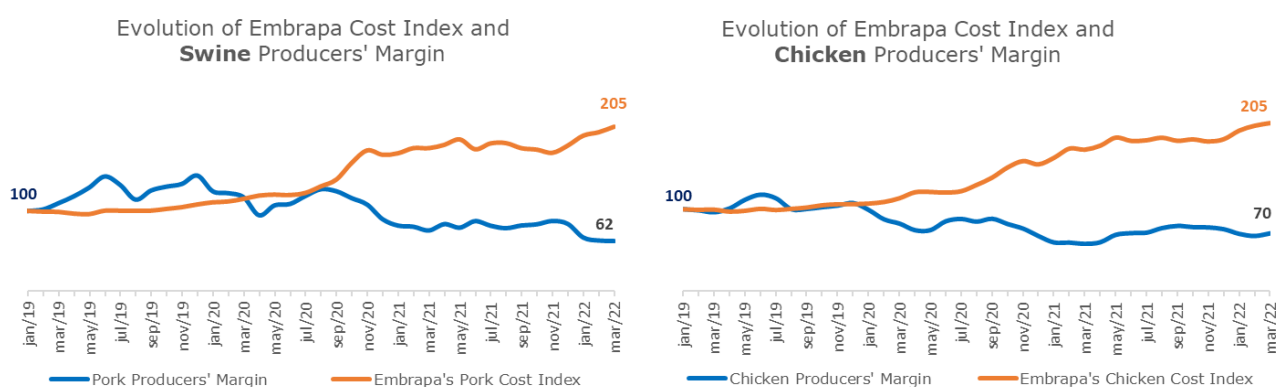
### Cost of Goods Sold (COGS)

COGS - R\$ Million	1Q22	1Q21	Chg % y/y	4Q21	Chg. % q/q
<b>Cost of Goods Sold</b>	<b>(10,928)</b>	<b>(8,496)</b>	<b>28.6%</b>	<b>(10,729)</b>	<b>1.9%</b>
<i>R\$/Kg</i>	<i>9.55</i>	<i>7.94</i>	<i>20.3%</i>	<i>8.69</i>	<i>9.9%</i>

Compared to 1Q21, we observed an increase in the cost of sale of 20.3%, mainly i) due to the increase in the price of grains (corn +14% y/y, soybean +10% y/y and soybean oil +32% y/y)<sup>25</sup>; ii) due to the impact of the result of commodity derivatives of BRL 406 million; iii) inflationary effects on the main productive inputs, such as plastic packaging (+12% y/y) and cardboard (+17% y/y); and iv) higher energy and fuel costs, impacted by increases in energy charges and extra costs of water abstraction, due to the drought in the South, in addition to the increase in fuel prices (ANP diesel +47.88% y/y<sup>26</sup>) and international freight container cost (+118% y/y).<sup>27</sup>

In this quarter, in addition to cost inflation, we observed cost increases of R\$422 million, to adjust the pace of production and reduce inventories. Eliminating the incremental effects of cost and hedging of commodities, we ended the unit cost with a variation of 12.7% y/y, an improvement of 7.6p.p.

When analyzing the theoretical cost index ICP Embrapa, there is a sequential increase in the cost of production of chicken and pork, +20% q/q and +24% q/q, respectively, reflecting the hostile scenario for the production of these animals in Brazil, with margins of chicken and pork producers at levels well below the historical average.<sup>28</sup> The graphs below show the evolution of the ICP-Embrapa and the producer margin index, which present a considerable gap between the evolution of the theoretical cost index and the producer<sup>29</sup> margin.



## Operating Expenses

Operating Expenses - R\$ Million	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Selling Expenses</b>	<b>(1,494)</b>	<b>(1,346)</b>	<b>11.0%</b>	<b>(1,745)</b>	<b>(14.4%)</b>
% of the NOR	(12.4%)	(12.7%)	0.3 p.p.	(12.7%)	0.3 p.p.
<b>General and Administrative Expenses</b>	<b>(144)</b>	<b>(172)</b>	<b>(16.5%)</b>	<b>(222)</b>	<b>(35.4%)</b>
% of the NOR	(1.2%)	(1.6%)	0.4 p.p.	(1.6%)	0.4 p.p.
<b>Operating Expenses</b>	<b>(1,637)</b>	<b>(1,518)</b>	<b>7.9%</b>	<b>(1,967)</b>	<b>(16.8%)</b>
% of the NOR	(13.6%)	(14.3%)	0.7 p.p.	(14.3%)	0.7 p.p.

The percentage indicator on net revenue improved both in comparison with 1Q21 (0.7 pp) and comparing with the fiscal years (0.7 pp), reflecting the austerity mentality and disciplined application of the method, through Matrix Management of Expenses, with a reduction in administrative expenses of 16.5% y/y and lower representativeness of sales expenses, despite the significant increases in freight rates in the domestic and international markets. We emphasize the support of investments in marketing campaigns and actions at the points of sale, both in the domestic market and in international markets, such as Turkey and Halal DDP.

<sup>25</sup>Annual change in the 6-month moving average of grain prices. Source: Bloomberg and Cepea/ESALQ

<sup>26</sup>Cumulative variation 12 months, ANP Diesel. Source: ANP - Brazilian National Agency of Petroleum, Natural Gas and Biofuels

<sup>27</sup>Freightos Baltic Index (FBX): Global Container Freight Index (03/12/2021 vs 03/11/2022)

<sup>28</sup>Variation of the Embrapa production cost index (ICP Chicken and ICP Swine) between Dec/21 and Mar/22, publicly available on the website [www.embrapa.br](http://www.embrapa.br)

<sup>29</sup>Source: Bloomberg, CEPEA-Esalq. Price of whole chicken and pork carcass in relation to feed cost adjusted by the chicken and swine cycle.

## Other Operating Results

Other Operating Results - R\$ Million	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Other Operating Results</b>	<b>(3)</b>	<b>50</b>	<b>n.m.</b>	<b>42</b>	<b>(106.3%)</b>
<i>% of the NOR</i>	<i>(0.0%)</i>	<i>0.5%</i>	<i>(0.6) p.p.</i>	<i>0.3%</i>	<i>(0.3) p.p.</i>

This performance is due to: (i) increase in provisions for civil and tax risks totaling BRL -51 million; (ii) other expenses with losses with claims BRL -12 million; iii) partially offset by the recovery of expenses by BRL 9 million in relation to the same period of the previous year. For more details on this item, see Explanatory Note 27 to the Interim Financial Information.

## Net Financial Result

Financial Results - R\$ Million	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Financial Income</b>	<b>214</b>	<b>123</b>	<b>74.5%</b>	<b>198</b>	<b>8.1%</b>
Interest on cash and cash equivalents	101	17	499.1%	49	106.7%
Income with marketable securities	29	14	105.4%	18	61.3%
Interest on recoverable taxes	64	78	(17.5%)	117	(45.3%)
Interest on other assets	20	14	40.4%	14	41.1%
<b>Financial Expenses</b>	<b>(804)</b>	<b>(626)</b>	<b>28.3%</b>	<b>(860)</b>	<b>(6.5%)</b>
Interests on loan and borrowings	(430)	(415)	3.6%	(497)	(13.5%)
Interest on contingencies, leasing and actuarial liabilities	(117)	(108)	8.4%	(127)	(7.5%)
Written option - Business combination (Banvit)	0	102	n.m	0	n.m
Adjustment to present value	(175)	(143)	22.1%	(177)	(1.1%)
Other	(82)	(62)	31.6%	(59)	38.4%
<b>Monetary, exchange and derivative results, net</b>	<b>(184)</b>	<b>(99)</b>	<b>86.6%</b>	<b>(35)</b>	<b>427.0%</b>
Exchange rate variation on monetary assets and liabilities	1,314	(592)	n.m	(49)	n.m
Derivative results	(1,498)	494	(403.6%)	14	n.m
<b>Net Financial Results</b>	<b>(774)</b>	<b>(603)</b>	<b>28.5%</b>	<b>(697)</b>	<b>11.1%</b>

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

**Financial Revenue:** Evolution resulting from the higher remuneration on the liquidity position, given the higher interest rate observed in the period (CDI), added to the higher cash position and investments resulting from the capital contribution (follow-on).

**Financial Expenses:** Arise from the effect of the following accounts described below:

(i) **Interest on loans and financing:** Increase in interest expenses in reais by BRL 56 million in 1Q22 linked to the increase in the debt balance linked to DI (DI accumulated 2.47% in 1Q22 vs. 0.50% in 1Q21), partially offset by the reduction in interest expenses in other currencies by BRL 25 million, mainly caused by the lower exchange rate observed in the period (average exchange rate of BRL 5.08/USD in 1Q22 vs BRL 5.57/USD in 1Q21).

(ii) **Interest on contingencies, leases and actuarial liabilities:** Higher expenses in 1Q22 by BRL 11 million due to higher tax and labor contingencies.

(iii) **Adjusted Present Value (APV):** Reflects the higher balance of suppliers and higher interest rates in the comparison between the periods. The APV refers to the financial charge associated with the payment terms of customer and supplier accounts, with a corresponding entry in gross profit.

(iv) **Option Launched - Business combination (Banvit):** The fair value of the put option related to the business combination (Banvit put option) fluctuated according to the variation of Banvit's results. This option was extinguished in December 2021, with zero impact in 1Q22 compared to a positive impact of BRL 102 million in 1Q21.

(v) **Other financial expenses:** Includes bank fees, expenses with assignment and credit insurance, taxes on financial income, provision for tax credit discount, among other effects. Higher expenses in 1Q22 by BRL 18 million, mainly due to higher discounts on credit assignment.

(vi) **Monetary and foreign exchange variations and monetary liabilities and results from derivatives:** The Company has financial assets and liabilities denominated in foreign currency, whose exchange variations affect the financial result. The Company contracts derivative financial instruments to hedge this net foreign exchange exposure on

the balance sheet, as per Explanatory Note 24.4.2 of the Financial Statements. In 1Q22, the appreciation of 15.9% of the real in the period (peak exchange rate BRL 4.74/USD in Mar/22 vs. BRL 5.58/USD in Dec/21) had a positive effect on the exchange variation of the balance sheet of BRL 1,314 million, which was neutralized by the protection derivatives in the order of BRL -1,498 million (net of interest and fair value), resulting in a combined net effect in the amount of BRL -184 million in the quarter.

### Net Income (Loss)

Net Income (Loss) - R\$ Million	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Consolidated Net / (Loss) Income - Continued Op.</b>	<b>(1,546)</b>	<b>22</b>	<b>n.m.</b>	<b>964</b>	<b>n.m.</b>
<i>Net Margin (%)</i>	<i>(12.8%)</i>	<i>0.2%</i>	<i>(13.1) p.p.</i>	<i>7.0%</i>	<i>(19.9) p.p.</i>
<b>Consolidated Net / (Loss) Income - Total Consolidated</b>	<b>(1,581)</b>	<b>22</b>	<b>n.m.</b>	<b>932</b>	<b>n.m.</b>

The Company recorded a loss of BRL 1,546 million versus a profit of BRL 22 million in 1Q21 in continuing operations, mainly due to i) the nominal reduction in EBIT (BRL -1,155 million y/y), a consequence of one-off impacts, of which BRL 422 million in the production chain and BRL 406 million in commodity hedges, and a drop in net prices in the domestic and Chinese markets; ii) a negative impact of the net effect of financial results by BRL 172 million y/y, as detailed above; and iii) BRL +242 million in higher expenses with income tax, see Explanatory Note 10.3 of the Interim Financial Information. Discontinued operations presented a result of BRL -35 million in 1Q22, according to Explanatory Note 1.3 of the Interim Financial Information.

### Adjusted EBITDA

EBITDA - R\$ Million	1Q22	1Q21	Var % a/a	4Q21	Var % t/t
<b>Resultado Líquido Consolidado - Op. Continuadas</b>	<b>(1,546)</b>	<b>22</b>	<b>n.m.</b>	<b>964</b>	<b>n.m.</b>
Income Tax and Social Contribution	245	3	8621.8%	(591)	n.m.
Net Financial	774	603	28.5%	698	11.0%
Depreciation and Amortization	679	661	2.6%	690	(1.6%)
<b>EBITDA</b>	<b>152</b>	<b>1,289</b>	<b>(88.2%)</b>	<b>1,761</b>	<b>(91.4%)</b>
<i>EBITDA Margin (%)</i>	<i>1.3%</i>	<i>12.2%</i>	<i>(10.9) p.p.</i>	<i>12.8%</i>	<i>(11.6) p.p.</i>
Impacts of Carne Fraca/Trapaça operations	0	5	(96.6%)	0	(60.0%)
Fair Forest Value	0	0	n.m.	(16)	n.m.
Tax recoveries	(39)	(63)	(37.9%)	(54)	(28.4%)
Non controlling shareholders	9	2	n.m.	(11)	177.8%
Business Disposal	0	0	n.m.	0	n.m.
Expenses with mergers and acquisitions	(0)	0	n.m.	7	(103.5%)
<b>EBITDA Adjusted</b>	<b>121</b>	<b>1,234</b>	<b>(90.2%)</b>	<b>1,687</b>	<b>(92.8%)</b>
<i>EBITDA Adjusted Margin (%)</i>	<i>1.0%</i>	<i>11.6%</i>	<i>(10.6) p.p.</i>	<i>12.3%</i>	<i>(11.3) p.p.</i>

## CAPITAL STRUCTURE

BRL million	1Q22	1Q21	LTM
<b>EBITDA</b>	<b>152</b>	<b>1,289</b>	<b>4,619</b>
<b>Working Capital</b>	<b>340</b>	<b>176</b>	<b>(266)</b>
Δ Accounts receivable	517	1,272	(493)
Δ Inventory	820	(1,584)	(1,197)
Δ Accounts payable	(997)	489	1,424
<b>Other variations</b>	<b>(630)</b>	<b>(37)</b>	<b>(1,467)</b>
<b>Cash Flow from Operating activities</b>	<b>(137)</b>	<b>1,428</b>	<b>2,885</b>
CAPEX with IFRS16	(888)	(737)	(3,832)
<b>Cash Flow from Operating activities w/ Capex</b>	<b>(1,025)</b>	<b>691</b>	<b>(947)</b>
M&A and asset sale	(59)	(275)	(755)
<b>Cash Flow from Investing activities</b>	<b>(947)</b>	<b>(1,012)</b>	<b>(4,587)</b>
Financial - cash effect	(268)	(208)	(862)
Received interest	132	36	304
Paid interest	(454)	(456)	(1,192)
Derivativos (caixa)	(1,612)	820	(2,166)
VC de Disponibilidades	(403)	308	(468)
<b>Cash Flow from Financing activities</b>	<b>(2,606)</b>	<b>500</b>	<b>(4,384)</b>
<b>Free Cash Flow</b>	<b>(3,691)</b>	<b>916</b>	<b>(6,086)</b>
Borrowing/Amortizations	(74)	53	1,469
Stock repurchase/Follow-on	5,285	-	5,257
<b>Cash variation</b>	<b>1,521</b>	<b>969</b>	<b>641</b>

\* The above managerial cash flow does not follow the same classification as the cash flow statement, notably in relation to: (i) derivative instruments to hedge foreign exchange exposure on the balance sheet that are reclassified from operating flow to cash flow; and (ii) amortizations and borrowings of loans and financing that are classified as cash flow in the accounting documents, but considered outside the free cash flow generation in the managerial flow, comprising the change in total cash.

### Free Cash Flow

Operating cash generation from a first quarter with high-cost pressure, together with financial expenses with derivative instruments arising from the exchange rate appreciation contributed to the performance of free cash flow in the period. Below, we present the details of the components of free cash flow:

### Operating Cash Flow and Cash Conversion Cycle

In 1Q22, despite the lower EBITDA, we decreased the allocation of working capital mainly with the reduction in the inventory line through efforts to reduce the impact of increased costs and inflation on grains and other inputs. Other changes in working capital resulted in a cash consumption of BRL 630 million, with the largest impacts: (i) advance to suppliers and customers at BRL -221 million and; (ii) the exchange variation of other assets and liabilities at BRL -129 million; (iii) the payment of bonus Profit Sharing at BRL -126 and; (iv) judicial deposits at BRL -34 million.<sup>30</sup> The Company offset federal and state taxes in the amount of BRL 222 million in 1Q22 (see Explanatory Note 9.4 to the Interim Financial Information).

The Company's cash conversion cycle ended 1Q22 at 10.5 days, down 8.7 days year-over-year. The variation is essentially due to: (i) a decrease in the average term of inventories given the reduction in the financial amount of the position, mainly on grains and finished products, compared to an increase in the cost of products sold; (ii) offset by a lower balance payable from the purchase of commodities; and (iii) an improvement in the average term of accounts receivable, resulting from the decrease in the volume of receivables compared to an increase in revenue. Compared to the previous quarter, the cycle decreased by 5.7 days.

### Investment Cash Flow

Investment cash flow totaled BRL 947 million in 1Q22, BRL 65 million lower than in 1Q21, mainly due to lower M&A expenditures. In March 2022, BRL 60 million was disbursed for the investment in the partnership with the subsidiary

<sup>30</sup>Effect of exchange variation by the conversion of working capital items denominated in foreign currency, which have as a counterpart the financial result and shareholders' equity.

of *AES Brasil Energia S.A.* for the construction of a self-generation wind power park in the *Cajuína* Wind Complex, in the state of *Rio Grande do Norte*-Brazil, according to note 12.1 to the Interim Financial Information.

Capex realized in the quarter totaled BRL 888 million, an increase of 21% compared to 1Q21. The difference is mainly the result of initiatives to expand and modernize production units, energy and operational efficiency projects, and advances in programs related to the Digital Journey.

BRL 403 million were allocated for Growth, Efficiency and Support; BRL 330 million for biological assets and BRL 155 for leasing and others, as shown in the table below.

CAPEX - R\$ Million	1Q22	1Q21	Chg. % y/y
Growth	(147)	(109)	34.9%
Efficiency	(52)	(25)	108.0%
Support	(204)	(127)	60.6%
Biological Assets	(330)	(283)	16.6%
Commercial Lease and Others	(155)	(193)	(19.7%)
<b>Total</b>	<b>(888)</b>	<b>(737)</b>	<b>20.5%</b>
Total M&A	(59)	(275)	(78.5%)
<b>Total - CAPEX + M&amp;A</b>	<b>(947)</b>	<b>(1,012)</b>	<b>(6.4%)</b>

Among the main projects in 1Q22, the following stand out:

- **Growth:**

- (i) Projects to meet the demand of industrialized companies in the Internal Market, with emphasis on investments in capacity increase in the sausage line in *Videira - SC*
- (ii) Projects to increase the capacity of fresh frozen products in the units of *Dourados - MS and Rio Verde - GO*
- (iii) Reactivation of the turkey slaughter line in *Francisco Beltrão - PR*
- (iv) Expansion of production capacity in the Foreign Market in *Joody Al Sharqiya, Saudi Arabia*.

- **Efficiency:**

- (i) Projects for line automation to increase slaughter in the *Uberlândia* unit
- (ii) Projects to increase Operational Efficiency, aiming at diluting fixed costs and reducing expenses.

- **Support/IT:**

- (i) Projects to replace industrial park assets
- (ii) Improvements in the working conditions of employees in production processes
- (iii) Projects to optimize and control processes related to the commercial area and Supply Chain
- (iv) Information Technology Projects that aim to meet Compliance, Corporate Governance and Human Resources policies requirements
- (v) Renewal of licenses necessary to maintain the Company's activities related to Information Technology.

- **Support/Quality:**

- (i) Projects to improve control and quality processes in meat processing facility, factories, and farms.

### Financial Cash Flow

Financial cash flow totaled cash consumption of BRL 2,606 million in 1Q22 mainly due to the exchange rate appreciation observed in 1Q22 versus exchange rate depreciation in 1Q21, whose impact on the cash position in hard currency and derivatives to protect foreign exchange exposure in the balance sheet was BRL -2,015 million – the negative impact on cash through exchange rate appreciation is more than offset in the reduction of gross debt by the exchange rate variation of debts denominated in foreign currency.

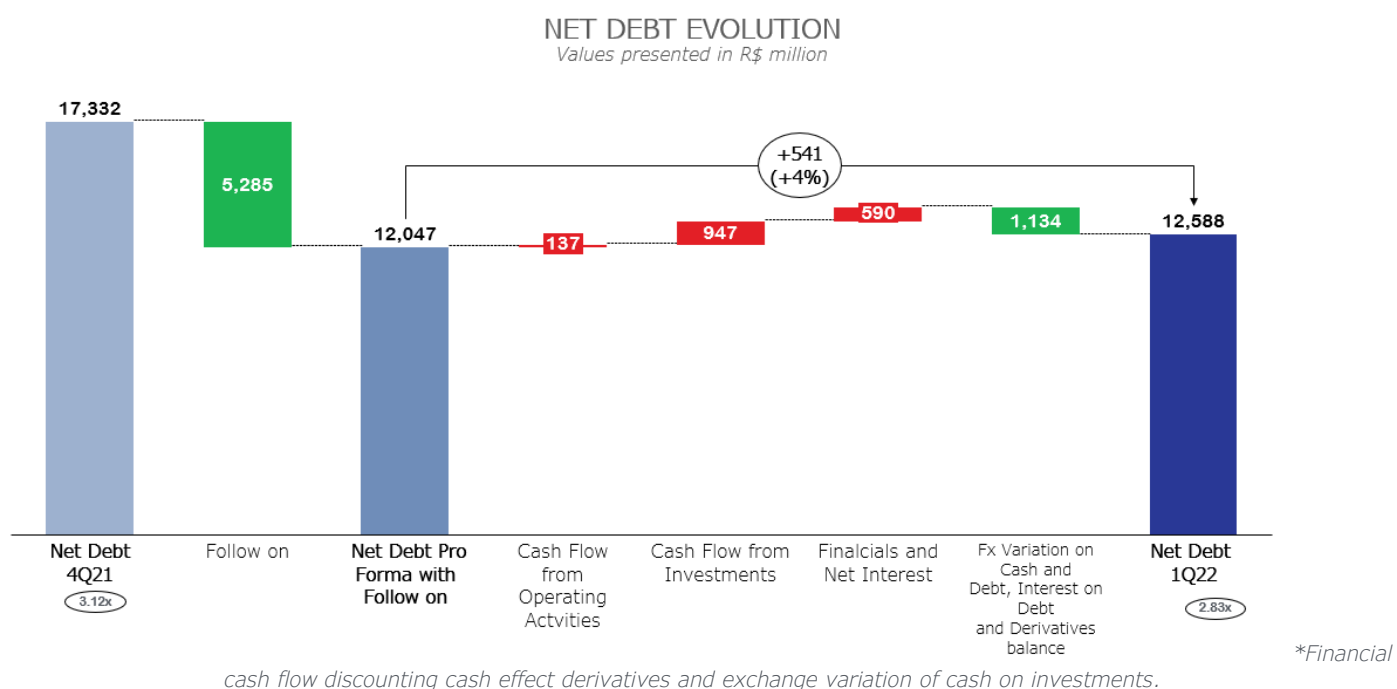
## Indebtedness

R\$ Million Endividamento	In 31.03.2022			In 31.12.2021	
	Current	Non-current	Total	Total	Δ %
Local Currency	(1,043)	(7,868)	(8,911)	(9,112)	-2.2%
Foreign Currency	(1,737)	(11,809)	(13,546)	(16,568)	-18.2%
<b>Gross Debt</b>	<b>(2,780)</b>	<b>(19,677)</b>	<b>(22,457)</b>	<b>(25,680)</b>	<b>-12.6%</b>
<b>Caixa e Aplicações*</b>					
Local Currency	4,829	15	4,844	5,011	-3.3%
Foreign Currency	4,622	403	5,025	3,337	50.6%
Total Cash Investments	9,451	418	9,869	8,348	18.2%
<b>Net Debt</b>	<b>6,671</b>	<b>(19,259)</b>	<b>(12,588)</b>	<b>(17,332)</b>	<b>-27.4%</b>

\* The cash considered consists of: Cash and Cash Equivalents, Financial Investments and Restricted Cash.

Total gross indebtedness includes current and non-current Net Derivative Financial Instruments, in the aggregate amount of BRL -120 million, as per Explanatory Note 24.3 of the Interim Financial Information. The Company's gross leverage ended the quarter at 5.05x vs. 4.75x in the same period of the previous year. Funding for the quarter totaled BRL 209 million and sales totaled BRL 282 million. Additionally, the average term of indebtedness ended 1Q22 at 8.6 years, a decline of 1.1 years compared to 1Q21.

Net indebtedness totaled R\$12,588 million in 1Q22, a reduction of BRL 4,744 million when compared to 4Q21, mainly due to the funds obtained with the follow on in February 2022 and exchange variation of the net debt. The Company's net leverage, measured by the ratio of net debt to Adjusted EBITDA for the last twelve months, reached 2.83x in 1Q22, vs. 3.12x in 4Q21 (equivalent leverage in USD reached 3.18, vs 3.02 in 4Q21). Net leverage (proforma), considering the Adjusted EBITDA of the last twelve months of the Company's most recent acquisitions in the Pet Food segment (Hercosul and Mogiana Alimentos), reached 2.79x in 1Q22.



The Company reiterates that it does not have restrictive clauses (covenants) for financial leverage and reaffirms that it will continue to act in a disciplined manner in the management of its capital, liquidity and leverage structure.

## Rating

Agency	Domestic	Global	Perspective
Standard & Poor's	AAA (bra)	BB	Stable
Fitch Ratings	AA+ (bra)	BB	Stable
Moody's Investors Service	-	Ba2	Positive

## RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381, of January 14, 2003, the Company informs that its policy for contracting services not related to external audit is based on principles that preserve the auditor's independence.

In compliance with CVM Instruction 381/03, in the three-month period ended March 31, 2022, KPMG Auditores Independentes was not hired to perform services not related to external audit.

Pursuant to CVM Instruction 480/09, the Company's Management at a meeting held on 05.04.2022 declares that it has discussed, reviewed, and agreed with the information expressed in the independent auditors' review report on the Interim Financial Information for the year of the first quarter of 2022.

## STATEMENT OF CONSOLIDATED RESULT

Financial Statement - R\$ Million	1Q22	1Q21	Chg. % y/y	4Q21	Chg. % q/q
<b>Net Operating Revenues</b>	<b>12,041</b>	<b>10,592</b>	<b>13.7%</b>	<b>13,724</b>	<b>(12.3%)</b>
Cost of Goods Sold	(10,928)	(8,496)	28.6%	(10,729)	1.9%
% of the NOR	(90.8%)	(80.2%)	(10.5) p.p.	(78.2%)	(12.6) p.p.
<b>Gross Profit</b>	<b>1,113</b>	<b>2,096</b>	<b>(46.9%)</b>	<b>2,996</b>	<b>(62.8%)</b>
% of the NOR	9.2%	19.8%	(10.5) p.p.	21.8%	(12.6) p.p.
<b>Operating Expenses</b>	<b>(1,637)</b>	<b>(1,518)</b>	<b>7.9%</b>	<b>(1,967)</b>	<b>(16.8%)</b>
% of the NOR	(13.6%)	(14.3%)	0.8 p.p.	(14.3%)	0.7 p.p.
<b>Selling Expenses</b>	<b>(1,494)</b>	<b>(1,346)</b>	<b>11.0%</b>	<b>(1,745)</b>	<b>(14.4%)</b>
% of the NOR	(12.4%)	(12.7%)	0.3 p.p.	(12.7%)	0.3 p.p.
Fixed	(968)	(886)	9.3%	(1,131)	(14.4%)
Variable	(526)	(460)	14.3%	(614)	(14.4%)
<b>Despesas administrativas</b>	<b>(144)</b>	<b>(172)</b>	<b>(16.5%)</b>	<b>(222)</b>	<b>(35.4%)</b>
% of the NOR	(1.2%)	(1.6%)	0.6 p.p.	(1.6%)	0.4 p.p.
Honorary of our Administrators	(14)	(15)	(2.3%)	(21)	(31.9%)
% of the NOR	(0.1%)	(0.1%)	0.0 p.p.	(0.2%)	0.0 p.p.
General and Administrative	(129)	(157)	(17.9%)	(201)	(35.8%)
% of the NOR	(1.1%)	(1.5%)	0.4 p.p.	(1.5%)	0.3 p.p.
<b>Operating Income</b>	<b>(524)</b>	<b>578</b>	<b>(190.7%)</b>	<b>1,029</b>	<b>(151.0%)</b>
% of the NOR	(4.4%)	5.5%	(9.8) p.p.	7.5%	(11.9) p.p.
<b>Other Operating Results</b>	<b>(3)</b>	<b>50</b>	<b>n.m.</b>	<b>42</b>	<b>(106.3%)</b>
<b>EBIT</b>	<b>(527)</b>	<b>628</b>	<b>(183.9%)</b>	<b>1,071</b>	<b>(149.2%)</b>
% of the NOR	(4.4%)	5.9%	(10.3) p.p.	7.8%	(12.2) p.p.
<b>Resultado Financeiro Líquido</b>	<b>(774)</b>	<b>(603)</b>	<b>28.5%</b>	<b>(698)</b>	<b>11.0%</b>
<b>Income before Taxes</b>	<b>(1,301)</b>	<b>25</b>	<b>(5249.7%)</b>	<b>373</b>	<b>n.m.</b>
% of the NOR	(10.8%)	0.2%	(10.9) p.p.	2.7%	(13.4) p.p.
Income Tax and Social Contribution	(245)	(3)	8621.8%	591	n.m.
% of Income before Taxes	18.8%	(11.1%)	30.0 p.p.	158.2%	(139.4) p.p.
<b>Lucro (Prejuízo) Líquido - Op. Continuadas</b>	<b>(1,546)</b>	<b>22</b>	<b>(6985.1%)</b>	<b>964</b>	<b>n.m.</b>
% of the NOR	(12.8%)	0.2%	(13.1) p.p.	7.0%	(19.9) p.p.
<b>Lucro (Prejuízo) Líquido - Total societário</b>	<b>(1,581)</b>	<b>22</b>	<b>(7138.9%)</b>	<b>932</b>	<b>n.m.</b>
% of the NOR	(13.1%)	0.2%	(13.3) p.p.	6.8%	(19.8) p.p.
<b>EBITDA</b>	<b>152</b>	<b>1,289</b>	<b>(88.2%)</b>	<b>1,761</b>	<b>(91.4%)</b>
% of the NOR	1.3%	12.2%	(10.9) p.p.	12.8%	(11.6) p.p.
<b>EBITDA Adjusted</b>	<b>121</b>	<b>1,234</b>	<b>(90.2%)</b>	<b>1,687</b>	<b>(92.8%)</b>
% of the NOR	1.0%	11.6%	(10.6) p.p.	12.3%	(11.3) p.p.

## CONSOLIDATED BALANCE SHEET

Balance Sheet - R\$ Million	03.31.22	12.31.21
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	9,082	7,529
Financial Investments	343	347
Accounts Receivable	3,314	4,107
Recoverable Taxes	1,064	1,048
Inventories	8,751	9,655
Biological Assets	2,931	2,900
Other Financial Assets	244	135
Other current assets	-	-
Other Receivables	274	254
Anticipated expenses	249	227
Restricted Cash	26	25
Current Assets held to sale	14	17
<b>Total Current Assets</b>	<b>26,292</b>	<b>26,243</b>
<b>Non-Current Assets</b>		
Long-term assets	10,395	10,462
Cash Investments	418	447
Accounts and other Receivable	32	35
Judicial Deposits	571	550
Biological Assets	1,459	1,414
Recoverable Taxes	5,078	4,986
Deferred Taxes	2,659	2,941
Restricted Cash	0	0
Other Receivables	131	77
Other Financial Assets	47	11
Permanent Assets	18,927	19,198
Investments	67	7
Property, Plant and Equipment	13,037	13,041
Intangible	5,822	6,150
<b>Total Non-Current Assets</b>	<b>29,322</b>	<b>29,660</b>
<b>Total Assets</b>	<b>55,614</b>	<b>55,903</b>

Balance Sheet - R\$ Million	03.31.22	12.31.21
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Loans and Financing	2.866	3.203
Suppliers*	11.669	12.175
Supply Chain Risk	1.833	2.237
Payroll and Mandatory Social Charges	767	900
Taxes Payable	470	454
Other Financial Liabilities	158	327
Provisions	822	959
Employee Pension Plan	52	54
Other Liabilities	792	915
<b>Total Current Liabilities</b>	<b>19.428</b>	<b>21.225</b>
<b>Non-Current Liabilities</b>		
Loans and Financing	19.711	22.253
Suppliers*	2.043	2.020
Taxes and Social Charges Payable	130	132
Provision for Tax, Civil and Labor Contingencies	729	559
Deferred Taxes	17	24
Employee Pension Plan	488	498
Other Liabilities	365	367
<b>Total Non-Current Liabilities</b>	<b>23.483</b>	<b>25.852</b>
<b>Total Liabilities</b>	<b>42.912</b>	<b>47.078</b>
<b>Shareholders' Equity</b>		
Capital Stock	12.843	12.460
Capital Reserves and Other reserves	2.279	74
Other Comprehensive Losses	(1.570)	(1.813)
Accumulated Losses	(1.001)	(2.132)
Treasury Shares	(127)	(127)
Non-Controlling Shareholders	279	363
<b>Total Shareholders' Equity</b>	<b>12.702</b>	<b>8.826</b>
<b>Total Liabilities and Shareholders</b>	<b>55.614</b>	<b>55.903</b>

\* It includes BRL 472 million of current lease liabilities and BRL 2,007 million non-current, according to Interim Financial Information.

## 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 Rua Jorge Tzachel, nº 475, Bairro Fazenda, 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	
			03.31.22	12.31.21
BRF GmbH	Holding	Austria	100.00	100.00
BRF Foods LLC	Import, industrialization and commercialization of products	Russia	99.99	99.99
BRF Global Company Nigeria Ltd.	Marketing and logistics services	Nigeria	99.00	99.00
BRF Global Company South Africa Proprietary Ltd.	Administrative, marketing and logistics services	South Africa	100.00	100.00
BRF Global Company Nigeria Ltd.	Marketing and logistics services	Nigeria	1.00	1.00
BRF Global GmbH	Holding and trading	Austria	100.00	100.00
BRF Foods LLC	Import, industrialization and commercialization of products	Russia	0.01	0.01
BRF Japan KK	Marketing and logistics services, import, export, industrialization and commercialization of products	Japan	100.00	100.00
BRF Korea LLC	Marketing and logistics services	Korea	100.00	100.00
BRF Shanghai Management Consulting Co. Ltd.	Provision of consultancy and marketing services	China	100.00	100.00
BRF Shanghai Trading Co. Ltd.	Import, export and commercialization of products	China	100.00	100.00
BRF Singapore Foods PTE Ltd.	Administrative, marketing and logistics services	Singapore	100.00	100.00
Eclipse Holding Cooperatief U.A.	Holding	The Netherlands	99.99	99.99
Buenos Aires Fortune S.A.	Holding	Argentina	4.36	4.36
Eclipse Latam Holdings	Holding	Spain	100.00	100.00
Buenos Aires Fortune S.A.	Holding	Argentina	95.64	95.64
Perdigão Europe Lda.	Import, export of products and administrative services	Portugal	100.00	100.00
ProudFood Lda.	Import and commercialization of products	Angola	90.00	90.00
Sadia Chile S.A.	Import, export and commercialization of products	Chile	40.00	40.00
Wellax Food Logistics C.P.A.S.U. Lda.	Import, commercialization of products and administrative services	Portugal	100.00	100.00
One Foods Holdings Ltd.	Holding	UAE	100.00	100.00
Al-Wafi Food Products Factory LLC	(b) Import, export, industrialization and commercialization of products	UAE	49.00	49.00
Badi Ltd.	Holding	UAE	100.00	100.00
Al-Wafi Al-Takamol International for Foods Products	Import and commercialization of products	Saudi Arabia	100.00	100.00
Jody Al Sharqiya Food Production Factory LLC	Import and commercialization of products	Saudi Arabia	100.00	100.00
BRF Kuwait Food Management Company WLL	Import, commercialization and distribution of products	Kuwait	49.00	49.00
BRF Foods GmbH	Industrialization, import and commercialization of products	Austria	100.00	100.00
Al Khan Foodstuff LLC ("AKF")	(b) Import, commercialization and distribution of products	Oman	70.00	70.00
TBQ Foods GmbH	Holding	Austria	60.00	60.00
Banvit Bandirma Vitaminli	Import, industrialization and commercialization of products	Turkey	91.71	91.71
Banvit Enerji ve Elektrik Üretim Ltd. Sti.	(a) Generation and commercialization of electric energy	Turkey	100.00	100.00
Nutrinvestments BV	Holding	The Netherlands	100.00	100.00
Banvit ME FZE	Marketing and logistics services	UAE	100.00	100.00
One Foods Malaysia SDN. BHD.	Marketing and logistics services	Malaysia	100.00	100.00
Federal Foods LLC	(b) Import, commercialization and distribution of products	UAE	49.00	49.00
Federal Foods Qatar	(b) Import, commercialization and distribution of products	Qatar	49.00	49.00
BRF Hong Kong LLC	(a) Import, commercialization and distribution of products	Hong Kong	100.00	100.00
Eclipse Holding Cooperatief U.A.	Holding	The Netherlands	0.01	0.01
Establecimiento Levino Zaccardi y Cia. S.A.	(a) Industrialization and commercialization of dairy products	Argentina	99.99	99.99
BRF Energia S.A.	Commercialization of electric energy	Brazil	100.00	100.00
BRF Pet S.A.	Industrialization, commercialization and distribution of feed and nutrients for animals	Brazil	100.00	100.00
Affinity Petcare Brasil Participações Ltda.	Holding	Brazil	100.00	100.00
Mogiana Alimentos S.A.	Manufacturing, distribution and sale of Pet Food products	Brazil	50.00	50.00
Gewinner Participações Ltda.	Industrialization, distribution and sale of feed and nutrients for animals	Brazil	100.00	100.00
Hecosul Alimentos Ltda.	Manufacturing and sale of animal feed	Brazil	100.00	100.00
Hecosul Distribuição Ltda.	Import, export, wholesale and retail sale of food products for animals	Brazil	100.00	100.00
Hecosul Soluções em Transportes Ltda.	Road freight	Brazil	100.00	100.00
Hecosul Internacional S.R.L.	Manufacturing, export, import and sale of feed and nutrients for animals	Paraguay	99.00	99.00
Paraguassu Participações S.A.	Holding	Brazil	100.00	100.00
Mogiana Alimentos S.A.	Manufacturing, distribution and sale of Pet Food products	Brazil	50.00	50.00
Hecosul Internacional S.R.L.	Manufacturing, export, import and sale of feed and nutrients for animals	Paraguay	1.00	1.00
Potengi Holdings S.A.	(c) Holding	Brazil	50.00	-
PR-SAD Administração de bem próprio S.A.	Management of assets	Brazil	33.33	33.33
ProudFood Lda.	Import and commercialization of products	Angola	10.00	10.00
PSA Laboratório Veterinário Ltda.	Veterinary activities	Brazil	99.99	99.99
BRF Investimentos Ltda.	(a) (d) Industrialization and commercialization of products	Brazil	99.99	99.99
Sadia Alimentos S.A.	Holding	Argentina	43.10	43.10
Sadia Chile S.A.	Import, export and commercialization of products	Chile	60.00	60.00
Sadia Uruguay S.A.	Import and commercialization of products	Uruguay	100.00	100.00
Sadia Alimentos S.A.	Holding	Argentina	56.90	56.90
Vip S.A. Empreendimentos e Participações Imobiliárias	Commercialization of owned real state	Brazil	100.00	100.00
Establecimiento Levino Zaccardi y Cia. S.A.	(a) Industrialization and commercialization of dairy products	Argentina	0.01	0.01
PSA Laboratório Veterinário Ltda.	Veterinary activities	Brazil	0.01	0.01
BRF Investimentos Ltda.	(a) (d) Industrialization and commercialization of products	Brazil	0.01	0.01

(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 February 11, 2022, the name of Sino dos Alpes Alimentos Ltda. was changed to BRF Investimentos Ltda.

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. Business combinations

### 1.2.1. Mogiana Group

On February 18, 2022, according to conditions established in the agreement, the Company, through its wholly-owned subsidiary BRF Pet, concluded the price adjustment of the consideration for the acquisition of Paraguassu Participações S.A. ("Paraguassu") and Affinity Petcare Brasil Participações Ltda. ("Affinity"), both owner of 100% of the capital stock of Mogiana Alimentos S.A. (together form the "Mogiana Group"). After the price adjustment, the fair value of the consideration transferred was R\$477,408, of which R\$290,225 were paid in cash, R\$145,548 will be paid in the next 6 years and R\$41,635 refers to contingent consideration.

Based on the price adjustment, there was a change in the determination of the value of the goodwill recognized. A summary of the final amounts in the business combination with the Mogiana Group are presented below:

Mogiana Group Combined	Fair value at the acquisition date
<b>Assets</b>	
Cash and cash equivalents	938
Marketable securities	29,824
Trade and other receivables	59,758
Inventories	54,517
Recoverable taxes	27,748
Property, plant and equipment	139,042
Intangible assets	206,553
Other current and non-current assets	5,486
	523,866
<b>Liabilities</b>	
Trade accounts payable	55,919
Loans and borrowings	22,688
Lease liability	10,168
Taxes payable	11,487
Payroll, related charges and employee profit sharing	6,296
Provision for tax, civil and labor risks (1)	34,976
Employee benefits	2,081
Deferred income taxes	815
Other current and non-current liabilities	16,932
	161,362
<b>Net assets acquired</b>	362,504
<b>Fair value of consideration transferred</b>	477,408
<b>Goodwill</b>	114,904

(1) Includes R\$28,853 related to contingent liabilities recognized in the business combination.

The goodwill of R\$114,904 arising from the business combination consists mainly of the synergies expected with the combination of the operations BRF Pet, Mogiana Group and Hercosul Group strengthening the Company's presence in the pet food sector.

## 1.3. Discontinued Operations

In the first quarter of 2022, BRF S.A. and certain of its subsidiaries entered into an agreement with Tyson International Holding Co. and Tyson Foods, Inc., in connection with the sale of BRF's operations in Europe and Thailand, closed on June 3, 2019. This agreement provides for the termination of certain disputes related to losses incurred by the disposed entities and also terminates Tyson's license to use certain BRF trademarks, with payment of the amount equivalent to R\$34,540 (USD7,000) by BRF. This transaction resulted in an expense

which is presented under Net Loss from Discontinued Operations, consistently with the practice adopted in the sale of the operations in 2019.

#### 1.4. Investigations involving BRF

The Company has been subject to two investigations conducted by Brazilian governmental entities, denominated "*Carne Fraca Operation*" in 2017 and "*Trapaça Operation*" in 2018. The Company's Audit and Integrity Committee conducted independent investigations, along with the Independent Investigation Committee, composed of external members and with external legal advisors in Brazil and abroad with respect to the allegations involving BRF employees and former employees. In 2021, the Division of Enforcement of the U.S. Securities and Exchange Commission ("SEC") and the Department of Justice ("DOJ") issued letters notifying the closure of the investigation against BRF, with no imposition of any sanctions or penalties against the Company.

The main impacts observed as result of the referred investigations were recorded in Other Operating Expenses in the amount of R\$180 for the three-month period ended on March 31, 2022 (R\$5,237 in the same period of the previous year) mostly related to expenditures with lawyers, legal advisors and consultants.

In addition to the impacts already recorded, there are uncertainties about the outcome of these investigations which may result in penalties, fines and normative sanctions, right restrictions and other forms of liabilities, for which the Company is not able to make a reliable estimate of the potential losses. The outcomes may result in payments of substantial amounts, which may cause a material adverse effect on the Company's financial position, results and cash flows in the future.

#### 1.5. 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 2022 it takes place between April 2nd, 2022 and May 1st, 2022.

## 2. BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION

The parent company's and consolidated interim financial information were prepared in accordance with the accounting practices adopted in Brazil and with international financial reporting standards ("IFRS"), issued by International Accounting Standards Board ("IASB"). 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 parent company's and consolidated 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 the parent company's and consolidated interim financial information 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 parent company's and consolidated 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) share-based payments and employee benefits measured at fair value;
- (iii) biological assets measured at fair value; and
- (iv) assets held for sale in instances where the fair value is lower than historical cost.

The Company prepared parent company's and consolidated interim financial information 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 were 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, 2021 (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.

As presented in the financial statements for the year ended on December 31, 2021 (note 3), the Company changed the classification of payment of interest in the statement of cash flows, reclassifying this item from Operating Activities to Financing Activities. To ensure comparability between the periods presented, the Company performed the following reclassifications in the three-month period ended on March 31, 2021:

	Parent company			Jan - Mar 2021 Consolidated		
	Previously presented	Reclassification	Restated	Previously presented	Reclassification	Restated
Net cash provided by operating activities	326,817	<b>379,718</b>	706,535	<b>1,500,580</b>	456,015	1,956,595
Net cash used in investing activities	(481,225)	-	(481,225)	<b>(352,408)</b>	-	<b>(352,408)</b>
Net cash provided by (used in) financing activities	(176,372)	<b>(379,718)</b>	(556,090)	<b>(354,268)</b>	<b>(456,015)</b>	<b>(810,283)</b>
Effect of exchange rate variation on cash and cash equivalents	11,728	-	11,728	296,293	-	296,293
<b>Net increase in cash and cash equivalents</b>	<b>(319,052)</b>	<b>-</b>	<b>(319,052)</b>	<b>1,090,197</b>	<b>-</b>	<b>1,090,197</b>

Also as presented in the financial statements for the year ended on December 31, 2021 (note 3), in order to improve the level of detail in the presentation of information in the financial statements, the Company began to classify the expenditures with employee participation and bonuses by function in the statement of income (loss).

Additionally, as of the three-month period ended on March 31, 2022, the Company performed the reclassification of freight and port expenses in intra-group transactions, beginning to classify them as Cost of Sales and no longer as Selling Expenses, as these are costs incurred to bring inventories to their current condition and location.

To ensure comparability between the periods presented, the Company performed the following reclassifications in the three-month period ended on March 31, 2021:

	Parent company			Consolidated				
	2021			2021				
	Jan - Mar			Jan - Mar				
	Previously presented	Reclassification Employee participation and bonuses	Restated	Previously presented	Reclassification Employee participation and bonuses	Freight and port expenses	Restated	Corresponding Notes
Cost of sales	(7,204,997)	6,608	<b>(7,198,389)</b>	(8,397,017)	1,489	(100,795)	<b>(8,496,323)</b>	29
Operating Income (Expenses):								
Selling expenses	(1,103,976)	(5,612)	<b>(1,109,588)</b>	(1,433,026)	(10,067)	100,795	<b>(1,342,298)</b>	29
General and administrative expenses	(98,680)	(9,118)	<b>(107,798)</b>	(159,984)	(11,982)	-	<b>(171,966)</b>	29
Other operating income (expenses), net	35,010	8,122	<b>43,132</b>	29,381	20,560	-	<b>49,941</b>	27

## 4. CASH AND CASH EQUIVALENTS

	Average rate (1)	Parent company		Consolidated	
		03.31.22	12.31.21	03.31.22	12.31.21
<b>Cash and bank accounts</b>					
U.S. Dollar	-	474	558	2,160,800	946,790
Saudi Riyal	-	-	-	369,436	312,728
Brazilian Reais	-	83,600	160,309	146,179	185,941
Euro	-	582	1,438	129,012	103,630
Turkish lira	-	-	-	139,352	42,899
Other currencies	-	1,600	140	530,187	601,520
		<b>86,256</b>	<b>162,445</b>	<b>3,474,966</b>	<b>2,193,508</b>
<b>Cash equivalents</b>					
In Brazilian Reais					
Investment funds	8.26%	3,601	3,641	3,601	3,641
Bank deposit certificates	12.02%	4,250,020	4,410,146	4,310,524	4,451,214
		<b>4,253,621</b>	<b>4,413,787</b>	<b>4,314,125</b>	<b>4,454,855</b>
In U.S. Dollar					
Term deposit	0.46%	198,829	-	198,829	62,043
Overnight	0.15%	109,552	57,584	983,919	701,386
Other currencies					
Term deposit	3.13%	-	-	110,407	117,028
		<b>308,381</b>	<b>57,584</b>	<b>1,293,155</b>	<b>880,457</b>
		<b>4,648,258</b>	<b>4,633,816</b>	<b>9,082,246</b>	<b>7,528,820</b>

(1) Weighted average annual rate.

## 5. MARKETABLE SECURITIES

	WAM (1)	Currency	Average rate (2)	Parent company		Consolidated	
				03.31.22	12.31.21	03.31.22	12.31.21
<b>Fair value through other comprehensive income</b>							
Stocks (3)	-	USD / HKD	-	-	-	11,091	13,338
<b>Fair value through profit and loss</b>							
Financial treasury bills	2.79	R\$	9.15%	332,653	324,771	332,653	324,771
Investment funds - FIDC BRF	1.96	R\$	-	15,024	15,438	15,024	15,438
Other	0.55	R\$ / ARS	-	-	-	10,376	22,084
				<b>347,677</b>	<b>340,209</b>	<b>358,053</b>	<b>362,293</b>
<b>Amortized cost</b>							
Sovereign bonds and other (4)	1.33	AOA	4.03%	-	-	391,962	418,637
				<b>347,677</b>	<b>340,209</b>	<b>761,106</b>	<b>794,268</b>
Current				332,653	324,771	343,029	346,855
Non-current (5)				15,024	15,438	418,077	447,413

- (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\$5,785 (R\$18,630 on December 31, 2021).
- (5) Maturity until December of 2023.

On March 31, 2022, the amount of R\$139,109 (R\$232,821 on December 31, 2021) 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 RECEIVABLE AND OTHER RECEIVABLES

	Parent company		Consolidated	
	03.31.22	12.31.21	03.31.22	12.31.21
<b>Trade accounts receivable</b>				
<b>Domestic market</b>				
Third parties	924,557	1,504,012	1,037,704	1,610,300
Related parties	8,353	6,230	-	-
<b>Foreign market</b>				
Third parties	456,424	578,747	2,787,259	3,087,642
Related parties	5,246,958	5,718,547	-	-
	<u>6,636,292</u>	<u>7,807,536</u>	<u>3,824,963</u>	<u>4,697,942</u>
( - ) Adjustment to present value	(10,617)	(10,688)	(14,251)	(14,394)
( - ) Expected credit losses	(518,163)	(588,946)	(559,963)	(638,583)
	<u>6,107,512</u>	<u>7,207,902</u>	<u>3,250,749</u>	<u>4,044,965</u>
Current	6,101,795	7,202,530	3,244,712	4,039,155
Non-current	5,717	5,372	6,037	5,810
<b>Other receivables</b>				
Other receivables	111,076	114,563	111,076	114,565
( - ) Adjustment to present value	(1,216)	(1,609)	(1,216)	(1,610)
( - ) Expected credit losses	(15,058)	(15,785)	(15,058)	(15,786)
	<u>94,802</u>	<u>97,169</u>	<u>94,802</u>	<u>97,169</u>
Current	69,331	68,001	69,332	68,001
Non-current (1)	25,471	29,168	25,470	29,168

- (1) Weighted average maturity of 1.79 years.

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, 2022, FIDC BRF had an outstanding balance of R\$751,647 (R\$902,679 on December 31, 2021) 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, 2022, other receivables are mainly represented by receivables from the sale of farms and various properties, with a balance of R\$85,660 (R\$88,098 on December 31, 2021).

The movements of the expected credit losses are presented below:

	Parent company	Consolidated
	03.31.22	03.31.22
Beginning balance	(588,946)	(638,583)
(Additions) Reversals	(3,397)	(3,303)
Write-offs	3,745	5,003
Exchange rate variation	70,435	76,920
<b>Ending balance</b>	<b>(518,163)</b>	<b>(559,963)</b>

The aging of trade accounts receivable is as follows:

	Parent company		Consolidated	
	03.31.22	12.31.21	03.31.22	12.31.21
Not overdue	6,082,966	7,199,276	3,055,619	3,933,343
<b>Overdue</b>				
01 to 60 days	32,935	21,934	207,227	127,249
61 to 90 days	2,316	1,036	5,774	6,241
91 to 120 days	814	794	5,201	3,770
121 to 180 days	1,536	1,481	1,212	3,002
181 to 360 days	2,920	4,950	8,389	9,687
More than 360 days	512,805	578,065	541,541	614,650
( - ) Adjustment to present value	(10,617)	(10,688)	(14,251)	(14,394)
( - ) Expected credit losses	(518,163)	(588,946)	(559,963)	(638,583)
	<b>6,107,512</b>	<b>7,207,902</b>	<b>3,250,749</b>	<b>4,044,965</b>

## 7. INVENTORIES

	Parent company		Consolidated	
	03.31.22	12.31.21	03.31.22	12.31.21
Finished goods	3,570,120	3,170,964	4,829,421	4,914,882
Work in progress	280,470	253,801	302,063	272,997
Raw materials	2,081,286	2,768,167	2,347,271	3,126,017
Packaging materials	137,168	145,392	121,915	182,501
Secondary materials	747,520	755,623	847,432	790,801
Supplies	185,132	190,693	242,257	250,475
Imports in transit	145,145	115,873	145,418	115,950
Other	90,852	141,322	91,759	142,490
(-) Adjustment to present value	(172,150)	(138,332)	(176,092)	(141,243)
	<b>7,065,543</b>	<b>7,403,503</b>	<b>8,751,444</b>	<b>9,654,870</b>

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

	Parent company 03.31.22			
	Realizable value through sale	Impaired inventories	Obsolete inventories	Total
<b>Beginning balance</b>	(19,103)	(45,084)	(5,790)	(69,977)
Additions	(124,799)	(41,489)	(1,279)	(167,567)
Reversals	36,575	-	-	36,575
Write-offs	-	37,790	1,398	39,188
<b>Ending balance</b>	<b>(107,327)</b>	<b>(48,783)</b>	<b>(5,671)</b>	<b>(161,781)</b>

	Consolidated 03.31.22			
	Realizable value through sale	Impaired inventories	Obsolete inventories	Total
<b>Beginning balance</b>	(31,026)	(54,015)	(11,654)	(96,695)
Additions	(131,113)	(51,664)	(2,379)	(185,156)
Reversals	45,744	-	-	45,744
Write-offs	-	46,575	2,918	49,493
Exchange rate variation	765	990	494	2,249
<b>Ending balance</b>	<b>(115,630)</b>	<b>(58,114)</b>	<b>(10,621)</b>	<b>(184,365)</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						03.31.22
	Current			Non-current			
	Live animals			Live animals		Forests	Total
	Poultry	Pork	Total	Poultry	Pork		
Beginning balance	1,040,204	1,746,488	2,786,692	505,778	540,298	320,937	1,367,013
Additions/Transfer	3,825,561	2,554,513	6,380,074	31,225	121,247	19,278	171,750
Changes in fair value (1)	535,539	115,192	650,731	15,961	(67,030)	-	(51,069)
Harvest	-	-	-	-	-	(15,612)	(15,612)
Write-off	-	-	-	-	-	(451)	(451)
Transfer between current and non-current	22,059	35,829	57,888	(22,059)	(35,829)	-	(57,888)
Transfer to inventories	(4,438,872)	(2,609,364)	(7,048,236)	-	-	-	-
<b>Ending balance</b>	<b>984,491</b>	<b>1,842,658</b>	<b>2,827,149</b>	<b>530,905</b>	<b>558,686</b>	<b>324,152</b>	<b>1,413,743</b>

	Consolidated						03.31.22
	Current			Non-current			
	Live animals			Live animals		Forests	Total
	Poultry	Pork	Total	Poultry	Pork		
Beginning balance	1,153,433	1,746,488	2,899,921	553,247	540,298	320,937	1,414,482
Additions/Transfer	4,289,782	2,554,513	6,844,295	45,456	121,247	19,278	185,981
Changes in fair value (1)	908,421	115,192	1,023,613	13,403	(67,030)	-	(53,627)
Harvest	-	-	-	-	-	(15,612)	(15,612)
Write-off	-	-	-	-	-	(451)	(451)
Transfer between current and non-current	23,719	35,829	59,548	(23,719)	(35,829)	-	(59,548)
Transfer to inventories	(5,258,171)	(2,609,364)	(7,867,535)	-	-	-	-
Exchange variation	(28,932)	-	(28,932)	(12,124)	-	-	(12,124)
<b>Ending balance</b>	<b>1,088,252</b>	<b>1,842,658</b>	<b>2,930,910</b>	<b>576,263</b>	<b>558,686</b>	<b>324,152</b>	<b>1,459,101</b>

(1) The change in the fair value of biological assets includes depreciation of breeders and depletion of forests in the amount of R\$264,295 in the parent company and R\$276,997 in the consolidated.

The book value and estimated quantities of live animals are set forth below:

	03.31.22		Parent company 12.31.21	
	Quantity (thousand of heads)	Book value	Quantity (thousand of heads)	Book value
	<b>Consumable biological assets</b>			
Immature poultry	158,495	984,491	176,802	1,040,204
Immature pork	4,317	1,842,658	4,469	1,746,488
<b>Total current</b>	<b>162,812</b>	<b>2,827,149</b>	<b>181,271</b>	<b>2,786,692</b>
<b>Production biological assets</b>				
Immature poultry	6,087	206,699	5,510	174,706
Mature poultry	10,079	324,206	10,420	331,072
Immature pork	220	149,180	223	141,101
Mature pork	447	409,506	452	399,197
<b>Total non-current</b>	<b>16,833</b>	<b>1,089,591</b>	<b>16,605</b>	<b>1,046,076</b>
	<b>179,645</b>	<b>3,916,740</b>	<b>197,876</b>	<b>3,832,768</b>

	03.31.22		Consolidated 12.31.21	
	Quantity (thousand of heads)	Book value	Quantity (thousand of heads)	Book value
	<b>Consumable biological assets</b>			
Immature poultry	178,794	1,088,252	197,859	1,153,433
Immature pork	4,317	1,842,658	4,469	1,746,488
<b>Total current</b>	<b>183,111</b>	<b>2,930,910</b>	<b>202,328</b>	<b>2,899,921</b>
<b>Production biological assets</b>				
Immature poultry	6,748	225,871	6,170	192,017
Mature poultry	11,380	350,392	11,621	361,230
Immature pork	220	149,180	223	141,101
Mature pork	447	409,506	452	399,197
<b>Total non-current</b>	<b>18,795</b>	<b>1,134,949</b>	<b>18,466</b>	<b>1,093,545</b>
	<b>201,906</b>	<b>4,065,859</b>	<b>220,794</b>	<b>3,993,466</b>

The Company has forests pledged as collateral for financing and tax and civil contingencies on March 31, 2022 in the amount of R\$65,034 in the parent company and in the consolidated (R\$69,308 in the parent company and in the consolidated on December 31, 2021).

## 9. RECOVERABLE TAXES

The rollforward of recoverable taxes are set forth below:

	Note	12.31.21	Additions	Offset / Reversals	Transfers (1)	Interest	Parent company 03.31.22
<b>ICMS and VAT</b>	<b>9.1</b>						
Recoverable ICMS and VAT		1,811,678	165,220	(29,516)	(49,983)	61	1,897,460
(-) Impairment		(137,589)	(8,483)	17,544	6,451	-	(122,077)
<b>PIS and COFINS</b>	<b>9.2</b>						
Recoverable PIS and COFINS		2,658,067	119,160	(217,834)	-	27,342	2,586,735
(-) Impairment		(14,228)	-	-	-	-	(14,228)
<b>IPI</b>	<b>9.3</b>						
Recoverable IPI		928,037	1,601	(3,960)	-	29,105	954,783
(-) Impairment		(1,984)	-	1,984	-	-	-
<b>INSS</b>							
Recoverable INSS		318,126	1,294	-	-	4,169	323,589
<b>Other</b>							
Other recoverable taxes		85,803	(2,498)	(934)	-	-	82,371
(-) Impairment		(530)	-	(559)	-	-	(1,089)
		<b>5,647,380</b>	<b>276,294</b>	<b>(233,275)</b>	<b>(43,532)</b>	<b>60,677</b>	<b>5,707,544</b>
Current		881,927					847,850
Non-current		4,765,453					4,859,694
	Note	12.31.21	Additions	Offset / Reversals	Transfers (1)	Restatement	03.31.22
<b>Income taxes</b>							
Recoverable income taxes		240,652	(8,737)	-	-	31,475	263,390
(-) Impairment		(15,889)	-	-	-	-	(15,889)
		<b>224,763</b>	<b>(8,737)</b>	<b>-</b>	<b>-</b>	<b>31,475</b>	<b>247,501</b>
Current		29,784					50,481
Non-current		194,979					197,020

(1) The transfers occur from Recoverable Taxes to Other Current Assets and Other Non-Current Assets when sales of credits are made to third parties.

	Note	12.31.21	Additions	Offset / Reversals	Transfers (1)	Interest	Exchange variation	Consolidated 03.31.22
<b>ICMS and VAT</b>	<b>9.1</b>							
Recoverable ICMS and VAT		1,886,027	199,176	(44,094)	(49,983)	61	(12,671)	1,978,516
(-) Impairment		(137,854)	(8,483)	17,543	6,450	-	-	(122,344)
<b>PIS and COFINS</b>	<b>9.2</b>							
Recoverable PIS and COFINS		2,685,276	119,400	(221,571)	-	27,342	-	2,610,447
(-) Impairment		(14,228)	-	-	-	-	-	(14,228)
<b>IPI</b>	<b>9.3</b>							
Recoverable IPI		929,645	1,736	(3,977)	-	29,103	-	956,507
(-) Impairment		(1,984)	-	1,984	-	-	-	-
<b>INSS</b>								
Recoverable INSS		318,138	2,084	-	-	4,169	-	324,391
<b>Other</b>								
Other recoverable taxes		92,216	(2,491)	(2,505)	-	-	(59)	87,161
(-) Impairment		(1,007)	-	(553)	-	-	-	(1,560)
		<b>5,756,229</b>	<b>311,422</b>	<b>(253,173)</b>	<b>(43,533)</b>	<b>60,675</b>	<b>(12,730)</b>	<b>5,818,890</b>
Current		976,133						949,464
Non-current		4,780,096						4,869,426
	Note	12.31.21	Additions	Offset / Reversals	Transfers (1)	Interest	Exchange variation	03.31.22
<b>Income taxes</b>								
Recoverable income taxes		294,050	39,667	(13,181)	-	31,478	(13,419)	338,595
(-) Impairment		(15,933)	-	-	-	-	-	(15,933)
		<b>278,117</b>	<b>39,667</b>	<b>(13,181)</b>	<b>-</b>	<b>31,478</b>	<b>(13,419)</b>	<b>322,662</b>
Current		71,762						114,359
Non-current		206,355						208,303

(1) The transfers occur from Recoverable Taxes to Other Current Assets and Other Non-Current Assets when sales of credits are made to third parties.

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

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.

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

As of March 31, 2022, 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\$2,259,726 (R\$2,341,737 as of December 31, 2021). The amount of R\$109,350 related do these credits was offset against other federal taxes in the three-month period ended on March 31, 2022 (R\$59,327 in the same period of the previous year).

In the study prepared by the Management, its realization is estimated through offsetting with federal taxes or through reimbursement of the amounts as expectation below:

	PIS and COFINS
Current	501,529
Non-current	1,758,197
2023	718,149
2024	414,279
2025	625,769
	<b>2,259,726</b>

## 9.3. IPI - Industrialized Product Tax

The Company recognized relevant 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, 2022 is R\$966,013 (R\$945,845 on December 31, 2021), of which R\$949,086 (R\$919,982 on December 31, 2021) 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\$16,927 (R\$16,927 on December 31, 2021).

According to projections prepared by the Management, its realization is estimated through the refund of the amounts as expected below:

	IPI
Current	8,936
Non-current	966,013
2023	16,927
2025	697,086
2026	252,000
	<b>974,949</b>

## 9.4. Realization of Brazilian federal tax credits

The Company received in cash, through court orders related to recoverable IPI balances, the amount of R\$8,936 in the three-month period ended on March 31, 2022 in the parent company and consolidated (null in the same period of the previous year).

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\$222,728 in the three-month period ended on March 31, 2022 (R\$303,976 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	
	03.31.22	12.31.21	03.31.22	12.31.21
<b>Assets</b>				
Tax losses carryforward	2,828,252	2,805,912	2,847,667	2,822,754
Negative calculation basis (social contribution)	1,018,171	1,040,511	1,025,160	1,046,574
<b>Temporary differences - Assets</b>				
Provisions for tax, civil and labor risks	467,170	456,206	469,252	458,229
Expected credit losses	159,725	184,230	160,049	184,643
Impairment on tax credits	54,235	64,297	54,235	64,297
Provision for other obligations	100,379	136,571	112,218	150,609
Employees' profit sharing	2,273	47,227	2,273	47,227
Write-down to net realizable value of inventories	55,006	25,204	57,132	27,934
Employees' benefits plan	139,986	137,174	149,017	148,990
Lease basis difference	100,449	95,563	100,449	95,563
Unrealized losses on derivatives, net	-	21,310	-	21,310
Other temporary differences	17,099	20,501	35,003	42,566
	<b>4,942,745</b>	<b>5,034,706</b>	<b>5,012,455</b>	<b>5,110,696</b>
<b>Temporary differences - Liabilities</b>				
Goodwill amortization basis difference	(322,151)	(307,442)	(322,151)	(307,442)
Depreciation (useful life) basis difference	(895,771)	(884,245)	(901,061)	(895,407)
Business combination (1)	(911,329)	(900,108)	(927,871)	(920,214)
Unrealized gains on derivatives, net	(154,295)	-	(154,295)	-
Unrealized fair value gains, net	(31,508)	(37,109)	(31,953)	(37,692)
Other temporary differences	(21,882)	(20,415)	(33,087)	(32,381)
	<b>(2,336,936)</b>	<b>(2,149,319)</b>	<b>(2,370,418)</b>	<b>(2,193,136)</b>
<b>Total deferred taxes</b>	<b>2,605,809</b>	<b>2,885,387</b>	<b>2,642,037</b>	<b>2,917,560</b>
<b>Total Assets</b>	<b>2,605,809</b>	<b>2,885,387</b>	<b>2,658,979</b>	<b>2,941,270</b>
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(16,942)</b>	<b>(23,710)</b>
	<b>2,605,809</b>	<b>2,885,387</b>	<b>2,642,037</b>	<b>2,917,560</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 roll-forward of deferred income taxes, net, is set forth below:

	Parent company	Consolidated
	03.31.22	03.31.22
<b>Beginning balance</b>	<b>2,885,387</b>	<b>2,917,560</b>
Deferred income taxes recognized in income from continuing operations	(221,818)	(213,461)
Deferred income taxes recognized in other comprehensive income	(57,714)	(57,713)
Deferred income and social contribution taxes recognized in business combination	(46)	(50)
Other (1)	-	(4,299)
<b>Ending balance</b>	<b>2,605,809</b>	<b>2,642,037</b>

(1) Related to the foreign exchange variation effect on the balances in foreign companies.

### 10.2. Estimated period of realization

Deferred tax assets arising from temporary differences will be realized as the differences are settled or realized. The period of settlement or realization of such differences is subject to externalities and is linked to several factors that are not under the control of Management.

In estimating the realization of deferred tax credits on tax losses carryforward, Management considers its budget and strategic plans, which were approved by the Board of Directors, adjusted for changes in economic assumptions and based on the estimates of the main tax additions and exclusions. The recoverability study is

reviewed by the Fiscal Council and approved by the Board of Directors. Based on this estimate, Management believes that it is probable that these deferred tax credits will be realized, as presented below:

	Parent company	Consolidated
2022	50,574	50,574
2023	307,778	309,537
2024	294,687	299,366
2025	352,431	359,969
2026	392,953	400,725
2027 to 2029	1,362,961	1,367,518
2030 and 2031	1,085,039	1,085,138
	<b>3,846,423</b>	<b>3,872,827</b>

The Company has tax losses carryforward in Brazil, which at current tax rates represent R\$6,286,222 on March 31, 2022 (R\$6,204,203 on December 31, 2021). Within this amount, R\$3,846,423 on March 31, 2022 and (R\$3,846,423 on December 31, 2021) are recognized as an asset, according to the recoverability expectation. The deferred tax credits on tax losses and negative social contribution basis related to the parent company and its subsidiaries domiciled in Brazil do not expire and the use to offset income taxes payable is limited to 30% of future taxable income.

### 10.3. Effective income tax rate reconciliation

	Parent company		Consolidated	
	2022	2021	2022	2021
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
Income (loss) before taxes - continued operations	(1,316,270)	(13,833)	(1,301,379)	25,271
Nominal tax rate	34%	34%	34%	34%
<b>Benefit (expense) at nominal rate</b>	<b>447,532</b>	<b>4,703</b>	<b>442,469</b>	<b>(8,592)</b>
Adjustments to income taxes				
Income from associates and joint ventures	(635,353)	332,087	-	-
Difference of tax rates on results of foreign subsidiaries	-	-	122,432	63,756
Difference of functional currency of foreign subsidiaries	-	-	(775,894)	240,543
Deferred tax assets not recognized (1)	(103,636)	(500,322)	(103,636)	(500,322)
Interest on overpayment of taxes	19,717	-	19,737	-
Share-based payment	(6,002)	(5,627)	(6,002)	(5,627)
Penalties	(884)	(2,312)	(884)	(2,312)
Investment grant	27,038	23,346	27,038	23,346
Adjustment to the expected annual rate	-	160,999	-	160,999
Other permanent differences	29,950	25,401	29,658	25,399
	<b>(221,638)</b>	<b>38,275</b>	<b>(245,082)</b>	<b>(2,810)</b>
<b>Effective rate</b>	<b>-16.8%</b>	<b>276.7%</b>	<b>-18.8%</b>	<b>11.1%</b>
Current tax	180	-	(31,621)	(31,892)
Deferred tax	(221,818)	38,275	(213,461)	29,082

(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 (note 10.2).

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 03.31.22			
	Tax	Labor	Civil, commercial and other	Total
<b>Beginning balance</b>	<b>257,244</b>	<b>245,136</b>	<b>43,251</b>	<b>545,631</b>
Additions	-	19,767	18,380	38,147
Release in favor of the Company	(1,512)	(3,960)	(212)	(5,684)
Release in favor of the counterparty	-	(22,124)	(958)	(23,082)
Interest	3,540	5,584	1,013	10,137
<b>Ending balance</b>	<b>259,272</b>	<b>244,403</b>	<b>61,474</b>	<b>565,149</b>

	Consolidated 03.31.22			
	Tax	Labor	Civil, commercial and other	Total
<b>Beginning balance</b>	<b>259,468</b>	<b>246,007</b>	<b>44,844</b>	<b>550,319</b>
Additions	39	19,945	19,405	39,389
Release in favor of the Company	(1,512)	(3,960)	(212)	(5,684)
Release in favor of the counterparty	-	(22,135)	(958)	(23,093)
Interest	3,595	5,586	1,066	10,247
Exchange rate variation	-	(12)	-	(12)
<b>Ending balance</b>	<b>261,590</b>	<b>245,431</b>	<b>64,145</b>	<b>571,166</b>

## 12. INVESTMENTS

### 12.1. Partnership with AES Brasil Energia S.A.

On August 16, 2021, the Company executed an investment agreement with a subsidiary of AES Brasil Energia S.A. to incorporate an entity in partnership for the construction of a wind energy park for self-generation in the wind farm complex of Cajuína, Rio Grande do Norte, with an installed capacity of 160MWm (average Megawatt), generating 80MWm to be supplied to the Company by means of a 15-year power purchase agreement.

The partnership was closed on March 14, 2022, date in which the first capital contribution was made by BRF S.A. in the amount of R\$60,060 in Potengi Holdings S.A., affiliated entity. From that date, BRF became owner of 50% of the capital stock and 24% of the economic rights of Potengi Holdings S.A.

The operation of the park is scheduled to begin by 2024.

### 12.2. Composition and the rollforward the investments

	Parent company		Consolidated	
	03.31.22	12.31.21	03.31.22	12.31.21
<b>Investments</b>	<b>11,628,673</b>	<b>13,269,365</b>	<b>66,781</b>	<b>6,520</b>
Participation in subsidiaries	11,561,892	13,262,845	-	-
Participation in affiliates	66,781	6,520	66,781	6,520
Other investments	583	583	594	593
	<b>11,629,256</b>	<b>13,269,948</b>	<b>67,375</b>	<b>7,113</b>

The rollforward of the direct investments in subsidiaries and affiliates of the parent company during the three-month period is set forth below:

	BRF Energia S.A.	BRF GmbH	Establec. 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	Subsidiaries VIP S.A. Empr. e Particip. Imob	Potengi Holdings S.A. (1)	Affiliates PR-SAD Adm. Bem próprio S.A.	Total 03.31.22
<b>a) Participation as of March 31, 2022</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	9,918,875	2,087,898,669	5,463,850	200,000	594,576,682	150,000	2,352,881,073	3,027,987,368	10,000	14,249,459	184,199,688	-	
Quantity of shares and quotas held	7,176,530	1	9,918,538	2,087,898,669	5,463,849	2,000	256,253,695	15,000	2,352,881,073	1,816,792,421	1	14,249,459	92,090,655	-	
<b>b) Information as of March 31, 2022</b>															
Share capital	7,177	6,523	1,765	1,069,740	5,564	63,362	338,054	19,816	497,012	16,169	334,999	1,311	-	-	
Shareholders' equity	540	10,341,711	59	1,033,243	8,206	27,062	4,303	89,520	89,520	(45,120)	(712)	2,388	-	-	
Fair value of assets and liabilities acquired	-	-	-	-	-	136	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	278	-	-	-	-	-	-	-	-	
Income (loss) for the period	(56)	(1,872,711)	21	(6,256)	85	(860)	869	199	1,486	14,524	(525)	38	-	-	
<b>c) Movements of Investments</b>															
<b>Beginning balance (12.31.21)</b>	596	12,101,820	77	1,051,231	8,121	772	1,942	614	95,322	-	-	2,350	-	6,520	<b>13,269,365</b>
<b>Result Movements</b>															
Income (loss)	(56)	(1,872,711)	21	(6,244)	85	(13)	(116)	20	1,373	8,917	-	38	-	-	<b>(1,868,686)</b>
<b>Capital movements</b>															
Capital increase (reduction)	-	-	-	83,000	-	-	-	-	-	-	-	-	-	201	<b>83,201</b>
Acquisition (sale) of equity interest	-	-	-	-	-	-	-	-	-	-	-	-	60,060	-	<b>60,060</b>
Exchange rate variation on goodwill	-	-	-	-	-	(21)	-	-	-	-	-	-	-	-	<b>(21)</b>
<b>Other</b>															
Other comprehensive income	-	147,142	(39)	(11,744)	-	(53)	29	51	(7,175)	2,269	-	-	-	-	<b>130,480</b>
Constitution (reversal) of provision for loss	-	-	-	-	-	-	-	-	-	(11,186)	-	-	-	-	<b>(11,186)</b>
Discontinued operations	-	(34,540)	-	-	-	-	-	-	-	-	-	-	-	-	<b>(34,540)</b>
<b>Ending balance (03.31.22)</b>	<b>540</b>	<b>10,341,711</b>	<b>59</b>	<b>1,116,243</b>	<b>8,206</b>	<b>685</b>	<b>1,855</b>	<b>685</b>	<b>89,520</b>	<b>-</b>	<b>-</b>	<b>2,388</b>	<b>60,060</b>	<b>6,721</b>	<b>11,628,673</b>

(1) Economic participation of 24%.

On March 31, 2022, 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, plant and equipment is set forth below:

	Average rate (1)	12.31.21	Additions	Disposals	Transfers (2)	Parent company 03.31.22
<b>Cost</b>						
Land		554,968	2,378	-	7,551	564,897
Buildings, facilities and improvements		10,436,213	135,752	(12,318)	150,642	10,710,289
Machinery and equipment		8,109,401	5,301	(23,731)	251,711	8,342,682
Furniture and fixtures		113,358	36	(240)	11,323	124,477
Vehicles		203,697	36	(463)	-	203,270
Construction in progress		1,096,575	311,585	-	(426,956)	981,204
Advances to suppliers		7,523	(1,035)	-	-	6,488
		<b>20,521,735</b>	<b>454,053</b>	<b>(36,752)</b>	<b>(5,729)</b>	<b>20,933,307</b>
<b>Depreciation</b>						
Land (3)	20.97%	(20,305)	(1,736)	-	-	(22,041)
Buildings, facilities and improvements	9.56%	(4,188,543)	(146,488)	12,298	2	(4,322,731)
Machinery and equipment	6.98%	(4,420,596)	(128,197)	20,065	166	(4,528,562)
Furniture and fixtures	6.67%	(56,748)	(1,542)	193	(168)	(58,265)
Vehicles	28.15%	(112,332)	(14,149)	352	-	(126,129)
		<b>(8,798,524)</b>	<b>(292,112)</b>	<b>32,908</b>	<b>-</b>	<b>(9,057,728)</b>
		<b>11,723,211</b>	<b>161,941</b>	<b>(3,844)</b>	<b>(5,729)</b>	<b>11,875,579</b>

(1) Weighted average annual rate.

(2) Refers to the transfer of R\$5,729 to intangible assets.

(3) Land depreciation refers to right-of-use assets. The amount of R\$935 of depreciation was recognized in the cost of formation of forests and will be realized in the result according to the depletion (note 18.1).

							Consolidated
	Average rate (1)	12.31.21	Additions	Disposals	Transfers (2)	Exchange rate variation	03.31.22
<b>Cost</b>							
Land		710,017	2,378	(134)	7,551	(22,052)	697,760
Buildings, facilities and improvements		11,294,650	182,167	(21,060)	147,320	(122,520)	11,480,557
Machinery and equipment		8,735,375	5,541	(25,040)	261,256	(100,171)	8,876,961
Furniture and fixtures		150,865	39	(265)	11,731	(6,251)	156,119
Vehicles		384,289	36	(464)	-	(26,918)	356,943
Construction in progress		1,144,725	341,658	(2,499)	(433,822)	(7,466)	1,042,596
Advances to suppliers		33,109	6,775	-	-	(5,785)	34,099
		<b>22,453,030</b>	<b>538,594</b>	<b>(49,462)</b>	<b>(5,964)</b>	<b>(291,163)</b>	<b>22,645,035</b>
<b>Depreciation</b>							
Land (3)	15.34%	(36,788)	(2,999)	134	-	2,665	(36,988)
Buildings, facilities and improvements	8.20%	(4,494,435)	(173,451)	21,040	8,887	42,746	(4,595,213)
Machinery and equipment	6.83%	(4,612,648)	(140,634)	21,342	(8,779)	42,948	(4,697,771)
Furniture and fixtures	6.66%	(72,820)	(2,072)	211	(168)	2,964	(71,885)
Vehicles	27.89%	(195,477)	(25,118)	352	-	14,129	(206,114)
		<b>(9,412,168)</b>	<b>(344,274)</b>	<b>43,079</b>	<b>(60)</b>	<b>105,452</b>	<b>(9,607,971)</b>
		<b>13,040,862</b>	<b>194,320</b>	<b>(6,383)</b>	<b>(6,024)</b>	<b>(185,711)</b>	<b>13,037,064</b>

(1) Weighted average annual rate.

(2) Refers to the transfer of R\$6,024 for intangible assets.

(3) Land depreciation refers to right-of-use assets. The amount of R\$935 of depreciation was recognized in the cost of formation of forests and will be realized in the result according to the depletion (note 18.1).

The amount of capitalized borrowing costs during the three-month period ended on March 31, 2022 was of R\$23,921 in the parent company and R\$25,847 in the consolidated (R\$10,183 in the parent company and 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 was 8.37% p.a. in the parent company and 8.54% p.a. in the consolidated (6.50% p.a. in the parent company and 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	
		03.31.22	12.31.21	03.31.22	12.31.21
Land	Financial/Tax	151,151	150,420	151,151	150,420
Buildings, facilities and improvements	Financial/Tax	1,221,744	1,207,344	1,224,062	1,209,662
Machinery and equipment	Financial/Labor/Tax/Civil	1,311,070	1,280,116	1,312,095	1,284,033
Furniture and fixtures	Financial/Tax	15,408	14,960	15,408	14,960
Vehicles	Financial/Tax	247	276	247	276
		<b>2,699,620</b>	<b>2,653,116</b>	<b>2,702,963</b>	<b>2,659,351</b>

## 14. INTANGIBLE ASSETS

The intangible assets rollforward is set forth below:

	Average rate (1)	Parent company				03.31.22
		12.31.21	Additions	Disposals	Transfers	
<b>Cost</b>						
Goodwill		1,783,655	-	-	-	1,783,655
Trademarks		1,152,885	-	-	-	1,152,885
Non-compete agreement		69,950	-	(42)	-	69,908
Outgrowers relationship		4,740	-	(249)	-	4,491
Patents		2,485	-	-	-	2,485
Software		726,021	-	(67,448)	49,372	707,945
Intangible in progress		71,072	53,480	-	(43,643)	80,909
		<b>3,810,808</b>	<b>53,480</b>	<b>(67,739)</b>	<b>5,729</b>	<b>3,802,278</b>
<b>Amortization</b>						
Non-compete agreement	66.31%	(68,587)	(625)	42	-	(69,170)
Outgrowers relationship	25.07%	(4,425)	(44)	249	-	(4,220)
Patents	10.00%	(2,301)	(6)	-	-	(2,307)
Software	39.59%	(525,159)	(36,759)	54,398	-	(507,520)
		<b>(600,472)</b>	<b>(37,434)</b>	<b>54,689</b>	<b>-</b>	<b>(583,217)</b>
		<b>3,210,336</b>	<b>16,046</b>	<b>(13,050)</b>	<b>5,729</b>	<b>3,219,061</b>

(1) Weighted average annual rate.

								Consolidated
	Average rate (1)	12.31.21	Additions	Disposals	Business combination (note 1.2)	Transfers	Exchange rate variation	03.31.22
<b>Cost</b>								
Goodwill		3,425,183	-	-	(4,026)	-	(186,359)	3,234,798
Trademarks		1,733,335	-	-	-	-	(24,875)	1,708,460
Non-compete agreement		110,208	-	(43)	-	-	(5,740)	104,425
Outgrowers relationship		4,740	-	(249)	-	-	-	4,491
Patents		3,518	-	-	-	-	(243)	3,275
Customer relationship		1,119,534	-	-	-	-	(169,107)	950,427
Software		770,399	2	(67,446)	-	50,324	(7,246)	746,033
Intangible in progress		98,716	55,680	-	-	(44,360)	(6,588)	103,448
		<b>7,265,633</b>	<b>55,682</b>	<b>(67,738)</b>	<b>(4,026)</b>	<b>5,964</b>	<b>(400,158)</b>	<b>6,855,357</b>
<b>Amortization</b>								
Non-compete agreement	49.02%	(106,749)	(737)	43	-	-	5,740	(101,703)
Outgrowers relationship	25.07%	(4,425)	(44)	249	-	-	-	(4,220)
Patents	10.00%	(2,928)	(13)	-	-	-	149	(2,792)
Customer relationship	8.00%	(437,774)	(20,327)	-	-	-	74,052	(384,049)
Software	31.73%	(563,943)	(37,363)	54,398	-	60	6,500	(540,348)
		<b>(1,115,819)</b>	<b>(58,484)</b>	<b>54,690</b>	<b>-</b>	<b>60</b>	<b>86,441</b>	<b>(1,033,112)</b>
		<b>6,149,814</b>	<b>(2,802)</b>	<b>(13,048)</b>	<b>(4,026)</b>	<b>6,024</b>	<b>(313,717)</b>	<b>5,822,245</b>

(1) Weighted average annual rate.

## 15. LOANS AND BORROWINGS

			WAMT							Parent company
	Charges (p.a.)	Average rate (1)	(2)	12.31.21	Borrowing	Amortization	Interest paid	Interest accrued	Exchange rate variation	03.31.22
<b>Local currency</b>										
Working capital	Fixed	5.13% (5.14% on 12.31.21)	0.4	383,342	-	(10,998)	(279)	4,651	-	376,716
Certificate of agribusiness receivables (3)	IPCA	16.44% (16.57% on 12.31.21)	1.7	967,948	-	-	-	37,421	-	1,005,369
Export credit facility (4)	Fixed / CDI / FX USD	13.49% (10.99% on 12.31.21)	4.0	3,500,875	-	-	(61,925)	59,624	(327,776)	3,170,798
Debentures	CDI / IPCA	15.62% (15.54% on 12.31.21)	7.1	4,210,015	(122)	-	(69,726)	159,348	-	4,299,515
Fiscal incentives	Fixed	2.40% (2.40% on 12.31.21)	-	3,601	27,537	-	(91)	123	-	31,170
				9,065,781	27,415	(10,998)	(132,021)	261,167	(327,776)	8,883,568
<b>Foreign currency</b>										
Bonds	Fixed / FX USD and EUR	4.92% (4.92% on 12.31.21)	12.7	12,764,287	-	-	(247,678)	176,133	(1,960,010)	10,732,732
Export credit facility	Fixed / LIBOR / FX USD	3.06% (3.06% on 12.31.21)	4.0	281,112	-	(142,015)	(3,582)	1,942	(19,012)	118,445
				13,045,399	-	(142,015)	(251,260)	178,075	(1,979,022)	10,851,177
				22,111,180	27,415	(153,013)	(383,281)	439,242	(2,306,798)	19,734,745
Current				2,790,926						2,456,969
Non-current				19,320,254						17,277,776

(1) Weighted average annual rate.

(2) Weighted average maturity in years.

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

(4) On March 31, 2022, includes the amount of R\$1,814,224 (R\$2,160,061 on December 31, 2021) 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 24.3.

			WAMT							Consolidated
	Charges (p. a.)	Average rate (1)	(2)	12.31.21	Borrowing	Amortization	Interest paid	Interest accrued	Exchange rate variation	03.31.22
<b>Local currency</b>										
Working capital	Fixed / CDI	5.22% (5.24% on 12.31.21)	0.5	406,962	-	(12,273)	(279)	4,905	-	399,315
Certificate of agribusiness receivables (3)	IPCA	16.44% (16.57% on 12.31.21)	1.7	967,948	-	-	-	37,421	-	1,005,369
Development bank credit lines	TJLP / TLP/ IPCA / FINAME	4.26% (3.12% on 12.31.21)	2.4	7,679	-	(2,894)	(136)	89	-	4,738
Debentures	CDI / IPCA	15.62% (15.54% on 12.31.21)	7.1	4,210,015	(122)	-	(69,726)	159,348	-	4,299,515
Export credit facility (4)	Fixed / CDI / FX USD	8.20% (10.87% on 12.31.21)	5.4	3,516,273	-	(15,706)	(61,925)	59,932	(327,776)	3,170,798
Fiscal incentives	Fixed	2.40% (2.40% on 12.31.21)	-	3,601	27,537	-	(91)	123	-	31,170
				9,112,478	27,415	(30,873)	(132,157)	261,818	(327,776)	8,910,905
<b>Foreign currency</b>										
Bonds	Fixed / FX USD and EUR	4.82% (4.82% on 12.31.21)	11.2	15,544,012	-	-	(304,701)	206,330	(2,376,375)	13,069,266
Export credit facility	Fixed / LIBOR / FX USD	3.74% (3.43% on 12.31.21)	1.3	311,385	-	(145,932)	(4,176)	2,146	(20,875)	142,548
Advances for foreign exchange rate contracts	Fixed / FX USD	-	-	3,103	-	(2,766)	-	(53)	(284)	-
Working capital	Fixed / FX TRY and USD	17.28% (13.35% on 12.31.21)	1.5	485,052	181,394	(102,784)	(13,223)	17,008	(112,931)	454,516
				16,343,552	181,394	(251,482)	(322,100)	225,431	(2,510,465)	13,666,330
				25,456,030	208,809	(282,355)	(454,257)	487,249	(2,838,241)	22,577,235
Current				3,203,068						2,865,893
Non-current				22,252,962						19,711,342

(1) Weighted average annual rate.

(2) Weighted average maturity in years.

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

(4) On March 31, 2022, includes the amount of R\$1,814,224 (R\$2,160,061 on December 31, 2021) 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.

On March 31, 2022 and on December 31, 2021 the Company did not have any financial covenant clauses related to its loans and borrowings agreements.

The maturity schedule of the loans and borrowings is presented on note 24.3.

## 15.1. Revolving credit facility

With the purpose of maintaining a prudential and sustainable short-term liquidity position, in line with the adoption of measures to extend its average debt maturity and reduce the cost of debt, on December 27, 2019, the Company retained from Banco do Brasil a revolving credit facility up to the limit of R\$1,500,000 for a period of three years. On October 28, 2020 the Company retained an additional revolving credit facility before Banco do Brasil, up to the limit of R\$1,500,000, for the next three years. The referenced credit facilities can be withdrawn totally or partially, at the Company's will, whenever necessary. As of March 31, 2022, the credit facilities were available, but unused.

## 15.2. Guarantees

	Parent company		Consolidated	
	03.31.22	12.31.21	03.31.22	12.31.21
<b>Total loans and borrowings</b>	<b>19,734,745</b>	<b>22,111,180</b>	<b>22,577,235</b>	<b>25,456,030</b>
<b>Mortgage guarantees</b>	<b>31,170</b>	<b>3,601</b>	<b>31,170</b>	<b>20,343</b>
Related to FINAME	-	-	-	16,742
Related to tax incentives and other	31,170	3,601	31,170	3,601

On March 31, 2022, the amount of bank guarantees contracted by the Company was of R\$478,901 (R\$478,468 as of December 31, 2021) which were offered mainly in litigations involving the Company's use of tax credits. These guarantees have an average cost of 1.95% p.a. (1.93% p.a. as of December 31, 2021).

## 16. TRADE ACCOUNTS PAYABLE

	Parent company		Consolidated	
	03.31.22	12.31.21	03.31.22	12.31.21
<b>Trade accounts payable</b>				
<b>Domestic market</b>				
Third parties	9,437,334	9,687,524	9,544,995	9,812,778
Related parties	7,304	26,106	-	-
<b>Foreign market</b>				
Third parties	771,153	850,441	1,857,120	2,019,824
	<b>10,215,791</b>	<b>10,564,071</b>	<b>11,402,115</b>	<b>11,832,602</b>
(-) Adjustment to present value	(157,543)	(114,599)	(160,704)	(117,978)
	<b>10,058,248</b>	<b>10,449,472</b>	<b>11,241,411</b>	<b>11,714,624</b>
Current	10,046,725	10,440,754	11,229,888	11,701,996
Non-current	11,523	8,718	11,523	12,628

Within the trade accounts payable balance as of March 31, 2022, R\$3,419,153 in the parent company and R\$3,616,538 in the consolidated (R\$3,754,104 in the parent company and R\$3,905,827 in the consolidated as of December 31, 2021) correspond to supply chain finance transactions in which there were no changes in the payment terms and prices negotiated with the suppliers.

## 17. SUPPLY CHAIN FINANCE

	Parent company and Consolidated	
	03.31.22	12.31.21
Supply chain finance		
Domestic market	1,603,953	1,971,441
Foreign market	261,314	293,732
	<u>1,865,267</u>	<u>2,265,173</u>
(-) Adjustment to present value	(32,307)	(27,198)
	<u>1,832,960</u>	<u>2,237,975</u>

The Company has agreements with several financial institutions that allow the suppliers to anticipate their receivables. The suppliers may choose whether to participate and if so, with which institution. The anticipation allows the suppliers to better manage their cash flow needs. This flexibility allows the Company to intensify its commercial relations with the network of suppliers by potentially leveraging benefits such as preference for supply in case of restricted supply, better price conditions and/or more flexible payment terms, among others, without identifiable changes in other commercial conditions. The operations presented in this line item are the ones in which there were changes in the payment terms and prices negotiated with the suppliers.

On March 31, 2022, the discount rates applied to the supply chain finance transactions agreed between our suppliers and the financial institutions in the domestic market were set between 0.88% and 1.21% p.m. (0.67% to 1.02% p.m. on December 31, 2021).

On March 31, 2022, the discount rates applied to the supply chain finance transactions agreed between our suppliers and the financial institutions in the external market were set between 0.13% and 0.43% p.m. (0.19% to 0.39% p.m. on December 31, 2021).

## 18. 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.

### 18.1. 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).

					Parent company
	Average rate (1)	12.31.21	Additions	Disposals	03.31.22
<b>Cost</b>					
Land		47,514	-	-	47,514
Buildings		2,912,644	135,753	(6,197)	3,042,200
Machinery and equipment		111,979	4,447	(7,549)	108,877
Vehicles		196,249	-	(464)	195,785
Software		79,732	-	(67,428)	12,304
		<b>3,348,118</b>	<b>140,200</b>	<b>(81,638)</b>	<b>3,406,680</b>
<b>Depreciation</b>					
Land	15.66%	(19,958)	(1,717)	-	(21,675)
Buildings	25.74%	(1,183,829)	(92,035)	6,220	(1,269,644)
Machinery and equipment	62.77%	(72,335)	(15,165)	7,451	(80,049)
Vehicles	28.57%	(106,405)	(13,992)	353	(120,044)
Software	61.25%	(61,193)	(2,631)	54,377	(9,447)
		<b>(1,443,720)</b>	<b>(125,540)</b>	<b>68,401</b>	<b>(1,500,859)</b>
		<b>1,904,398</b>	<b>14,660</b>	<b>(13,237)</b>	<b>1,905,821</b>

(1) Weighted average annual rate.

					Exchange rate variation	Consolidated
	Average rate (1)	12.31.21	Additions	Disposals		03.31.22
<b>Cost</b>						
Land		145,394	-	(134)	(15,002)	130,258
Buildings		3,223,625	180,057	(14,938)	(46,890)	3,341,854
Machinery and equipment		117,412	4,447	(7,571)	(362)	113,926
Vehicles		369,979	-	(464)	(26,708)	342,807
Software		79,731	-	(67,428)	-	12,303
		<b>3,936,141</b>	<b>184,504</b>	<b>(90,535)</b>	<b>(88,962)</b>	<b>3,941,148</b>
<b>Depreciation</b>						
Land	9.36%	(36,439)	(2,979)	134	2,665	(36,619)
Buildings	20.30%	(1,383,968)	(114,562)	14,962	31,407	(1,452,161)
Machinery and equipment	52.54%	(73,385)	(15,534)	7,472	(281)	(81,728)
Vehicles	28.72%	(189,817)	(23,992)	352	13,726	(199,731)
Software	61.49%	(61,193)	(2,631)	54,377	-	(9,447)
		<b>(1,744,802)</b>	<b>(159,698)</b>	<b>77,297</b>	<b>47,517</b>	<b>(1,779,686)</b>
		<b>2,191,339</b>	<b>24,806</b>	<b>(13,238)</b>	<b>(41,445)</b>	<b>2,161,462</b>

(1) Weighted average annual rate.

## 18.2. Lease liabilities

	WAM (1)	12.31.21	Additions	Payments	Interest paid	Interest accrued	Disposals	Parent company 03.31.22
Land	6.7	32,693	-	(1,626)	(968)	968	-	31,067
Buildings	7.8	1,977,283	135,753	(79,786)	(19,106)	38,467	(5,269)	2,047,342
Machinery and equipment	3.9	40,220	4,447	(15,196)	(762)	762	(10)	29,461
Vehicles	2.3	98,460	-	(14,561)	(1,934)	1,934	(126)	83,773
Software	2.3	19,667	-	(2,727)	(140)	140	(13,962)	2,978
		<b>2,168,323</b>	<b>140,200</b>	<b>(113,896)</b>	<b>(22,910)</b>	<b>42,271</b>	<b>(19,367)</b>	<b>2,194,621</b>
Current								345,764
Non-current								1,848,857

(1) Weighted average maturity in years.

	WAM (1)	12.31.21	Additions	Payments	Interest paid	Interest accrued	Disposals	Exchange rate variation	Consolidated 03.31.22
Land	8.2	126,293	-	(1,139)	(3,490)	3,490	-	(15,242)	109,912
Buildings	1.7	2,095,375	180,057	(103,984)	(20,436)	39,795	(5,268)	(15,392)	2,170,147
Machinery and equipment	1.3	45,218	4,447	(15,575)	(862)	860	(10)	(648)	33,430
Vehicles	1.7	192,694	-	(24,971)	(2,760)	2,760	(125)	(13,322)	154,276
Software	2.3	19,666	-	(2,727)	(140)	140	(13,961)	-	2,978
		<b>2,479,246</b>	<b>184,504</b>	<b>(148,396)</b>	<b>(27,688)</b>	<b>47,045</b>	<b>(19,364)</b>	<b>(44,604)</b>	<b>2,470,743</b>
Current									439,033
Non-current									2,031,710

(1) Weighted average maturity in years.

## 18.3. Lease liabilities maturity schedule

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

	Parent company 03.31.22	Consolidated 03.31.22
Current	345,764	439,033
Non-current	1,848,857	2,031,710
April to december 2023	300,511	361,195
2024	344,499	372,125
2025	272,113	286,763
2026	197,792	202,670
2027 onwards	733,942	808,957
	<b>2,194,621</b>	<b>2,470,743</b>

## 18.4. Incremental borrowing rate

The Company uses nominal incremental borrowing rates to measure its lease liabilities. The nominal and real interest rates are presented below:

Contract Terms	03.31.22		12.31.21	
	Nominal rate % p.a.	Real rate % p.a.	Nominal rate % p.a.	Real rate % p.a.
1 year	-	-	5.34%	0.86%
2 years	-	-	5.24%	1.02%
3 years	-	-	6.83%	2.60%
4 years	12.24%	6.61%	8.49%	4.41%
5 years	-	-	9.69%	4.85%
6 years	-	-	10.61%	5.15%
7 years	-	-	11.18%	10.56%
12 years	-	-	9.85%	5.55%
16 years	-	-	12.44%	6.70%
17 years	-	-	13.12%	6.77%
18 years	-	-	13.01%	6.70%
20 years	-	-	12.95%	7.07%

The nominal rates presented above as of March 31, 2022 refer to the incremental borrowing rates used in contracts recognized in the first quarter of 2022 and the rates as of December 31, 2021 refer to the rates used in contracts recognized during the year ended December 31, 2021.

## 18.5. Amounts recognized in the statement of income

The amounts directly recognized in the statement of income presented below relate to items exempt of recognition: low-value assets, short-term leases and leases with variable payments.

	Parent Company	Consolidated
	2022	2022
	Jan - Mar	Jan - Mar
Variable payments not included in the lease liabilities	13,170	52,916
Expenses related to short-term leases	13,972	32,467
Expenses related to low-value assets	1,790	1,808
	28,932	87,191

## 19. 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, 2021 (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
06.01.19	06.01.22	674,296	189,512	30.61
07.01.19	07.01.22	1,141,353	310,072	30.61
09.16.19	10.01.22	68,605	22,867	30.61
06.01.20	06.01.23	3,571,736	2,142,385	21.28
07.01.21	07.01.24	2,883,737	2,622,344	28.58
		8,339,727	5,287,180	

(1) Amounts expressed in Brazilian Reais.

The rollforward of the granted options and shares for the three-month period ended on March 31, 2022, is presented as follows:

	Consolidated
<b>Outstanding options/stocks as of December 31, 2021</b>	<b>5,395,519</b>
<b>Forfeiture (1) :</b>	
Restricted stocks – grant of July, 2021	(59,625)
Restricted stocks – grant of June, 2020	(38,469)
Restricted stocks – grant of June, 2019	(10,245)
<b>Outstanding options/stocks as of March 31, 2022</b>	<b>5,287,180</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\$214,490 (R\$205,949 as of December 31, 2021) and in the amount of R\$32,414 under non-current liabilities (R\$11,816 as of December 31, 2021). In the statement of income for the three-month period ended on March 31, 2022 the amount recognized as expense was R\$30,086 in the parent company and in the consolidated (R\$20,309 in the same period of the previous year in the parent company and in the consolidated).

## 20. 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, 2021 (note 20) and have not been changed during the following periods. The actuarial liabilities are presented below:

	Parent company		Consolidated	
	Liabilities		Liabilities	
	03.31.22	12.31.21	03.31.22	12.31.21
Medical assistance	197,702	193,545	197,702	195,345
F.G.T.S. Penalty (1)	54,899	53,881	54,899	53,881
Award for length of service	100,473	98,474	100,473	98,474
Other	58,648	57,553	187,203	204,885
	<b>411,722</b>	<b>403,453</b>	<b>540,277</b>	<b>552,585</b>
Current	42,097	42,097	52,307	54,354
Non-current	369,625	361,356	487,970	498,231

(1) FGTS – Government Severance Indemnity Fund for Employees

The Company estimated costs for pension and post-employment plans for the year of 2022, according to an appraisal report prepared in 2021 by an actuarial expert and recorded in the statement of income for the three month period ended on March 31, 2022 against other comprehensive income a gain of R\$3,753 in the parent company and R\$3,673 in consolidated, net of taxes (R\$3,900 in the parent company and R\$3,854 in consolidated in the same period of the previous year).

## 21. 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 civil, tax, social security, labor, commercial 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, civil, labor, commercial 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, commercial and other risks classified as with probable loss, and contingent liabilities is presented below:

					Parent company 03.31.22
	Tax	Labor	Civil, commercial and other	Contingent liabilities (1)	Total
<b>Beginning balance</b>	<b>397,067</b>	<b>624,258</b>	<b>354,531</b>	<b>97,859</b>	<b>1,473,715</b>
Additions	48,234	87,835	13,853	-	149,922
Reversals	(578)	(52,631)	(5,295)	(50)	(58,554)
Payments	(47,627)	(60,589)	(13,006)	-	(121,222)
Interest	10,976	44,168	7,860	-	63,004
<b>Ending balance</b>	<b>408,072</b>	<b>643,041</b>	<b>357,943</b>	<b>97,809</b>	<b>1,506,865</b>
Current					818,831
Non-current					688,034

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

					Consolidated 03.31.22
	Tax	Labor	Civil, commercial and other	Contingent liabilities (1)	Total
<b>Beginning balance</b>	<b>400,101</b>	<b>628,767</b>	<b>357,013</b>	<b>131,751</b>	<b>1,517,632</b>
Additions	48,234	88,826	13,986	-	151,046
Reversals	(579)	(52,662)	(5,325)	(50)	(58,616)
Payments	(47,627)	(60,589)	(13,005)	-	(121,221)
Interest	11,047	44,192	7,927	-	63,166
Exchange rate variation	(25)	(659)	(42)	(1)	(727)
<b>Ending balance</b>	<b>411,151</b>	<b>647,875</b>	<b>360,554</b>	<b>131,700</b>	<b>1,551,280</b>
Current					822,099
Non-current					729,181

(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 in 2021 financial statements and on March 31, 2022, had balances of, R\$1,951,500 (R\$1,679,407 as of December 31, 2021) for civil risks, R\$ 271,096 (R\$338,999 as of December 31, 2021) for labor risks and R\$12,670,128 (R\$12,499,764 as of December 31, 2021) for tax risks, 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\$131,700 (R\$131,751 as of December 31, 2021).

## 22. EQUITY

### 22.1. Capital stock

On January 17, 2022 an Extraordinary General Shareholders' Meeting was held and approved the amendment to the limit of authorization for capital increase, regardless of statutory reform, which was set to 1,325,000,000 ordinary shares. On the same occasion, the capital increase of the Company was also approved, through public offering of up to 325,000,000 new ordinary shares.

The pricing of the public offering of shares was on February 1, 2022 and the Board of Directors approved the offering of 270,000,000 shares at the price of R\$20.00 (twenty Brazilian Reais), in a total amount of R\$5,400,000. From this amount, R\$500,000 were allocated to the capital stock and the remaining was allocated to the formation of a capital reserve. The settlement of the offering was on February 4, 2022 and incurred expenses of R\$117,962.

On March 31, 2022, 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\$210,909, made on July 22, 2009 and February 4, 2022.

### 22.1.1. Breakdown of capital stock by nature

	Parent company	
	03.31.22	12.31.21
Common shares	1,082,473,246	812,473,246
Treasury shares	(5,053,554)	(5,053,554)
<b>Outstanding shares</b>	<b>1,077,419,692</b>	<b>807,419,692</b>

### 22.1.2. Rollforward of outstanding shares

	Parent company	
	Quantity of outstanding of shares	
	03.31.22	12.31.21
Shares at the beginning of the period	807,419,692	807,707,162
Purchase of treasury shares	-	(1,232,300)
Issue of shares on 02.01.22	270,000,000	-
Delivery of restricted shares	-	944,830
<b>Shares at the end of the period</b>	<b>1,077,419,692</b>	<b>807,419,692</b>

## 22.2. 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	
	03.31.22	12.31.21
Capital reserves	2,338,476	141,834
Other equity transactions	(58,991)	(67,531)
Share-based payments	214,489	205,949
Acquisition of non-controlling interest	(273,260)	(273,260)
Capital transactions with controlled entities	(220)	(220)
	<b>2,279,485</b>	<b>74,303</b>

### 22.3. Absorption of accumulated losses

On January 31, 2022 the Company offset accumulated losses with capital reserves, as provided in Law 6.404/1976 (*"Lei das S.A"*) – Brazilian Corporate Law in the amount of R\$2,703,358.

### 22.4. Treasury shares

The Company has 5,053,554 shares held in treasury, with an average cost of R\$25.19 (twenty-five Brazilian Reals and nineteen cents) per share and corresponding market value of R\$93,946.

	Parent company	
	Quantity of outstanding of shares	
	03.31.22	12.31.21
Shares at the beginning of the period	5,053,554	4,766,084
Purchase of treasury shares	-	1,232,300
Delivery of restricted shares	-	(944,830)
<b>Shares at the end of the period</b>	<b>5,053,554</b>	<b>5,053,554</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. Up to March 31, 2022, the Company repurchased 1.232.300 common shares at the cost of R\$27,721 under the Restricted Shares Plan.

## 23. EARNINGS (LOSS) PER SHARE

	Continued operations		Discontinued operations	Continued and discontinued operations
	2022 Jan - Mar	2021 Jan - Mar	2022 Jan - Mar	2022 Jan - Mar
<b>Basic numerator</b>				
Net earnings (loss) for the period attributable to controlling shareholders	(1,537,908)	24,442	(34,540)	(1,572,448)
<b>Basic denominator</b>				
Common shares	1,082,473,246	812,473,246	1,082,473,246	1,082,473,246
Weighted average number of outstanding shares - basic (except treasury shares)	974,273,625	807,707,162	974,273,625	974,273,625
<b>Net earnings (loss) per share basic - R\$</b>	<b>(1.58)</b>	<b>0.03</b>	<b>(0.04)</b>	<b>(1.61)</b>
<b>Diluted numerator</b>				
Net earnings (loss) for the period attributable to controlling shareholders	(1,537,908)	24,442	(34,540)	(1,572,448)
<b>Diluted denominator</b>				
Weighted average number of outstanding shares - basic (except treasury shares)	974,273,625	807,707,162	974,273,625	974,273,625
Number of potential shares	-	1,336,213	-	-
Weighted average number of outstanding shares - diluted	974,273,625	809,043,375	974,273,625	974,273,625
<b>Net earnings (loss) per share diluted - R\$</b>	<b>(1.58)</b>	<b>0.03</b>	<b>(0.04)</b>	<b>(1.61)</b>

For the three-month period ended on March 31, 2021, the Income (loss) from discontinued operations was null.

## 24. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 24.1. 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, executing the formal designation of its hedge accounting relations. The Risk Policy was approved by the Board of Directors on December 16, 2021, is valid for one year and is available at the Company's website. The Company's risk management strategies, objectives and governance are disclosed in the financial statements for the year ended on December 31, 2021.

### 24.2. 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.

On March 31, 2022, the Company held financial investments over R\$100,000 at the following financial institutions: Banco Bradesco, Banco do Brasil, Banco BNP Paribas, Banco BTG Pactual, Banco Itaú, Banco Pan, Banco Safra, Banco Santander, Banco Votorantim, Caixa Econômica Federal, HSBC and J.P. Morgan Chase Bank.

The Company also held derivative contracts with the following financial institutions: Akbank T.A.S., Banco Bradesco, Banco Itaú, Banco Santander, Banco Votorantim, Bank of America Merrill Lynch, Banco BNP Paribas, Banco XP, Citibank, Deutsche Bank, Goldman Sachs, J.P. Morgan Chase Bank, Morgan Stanley, Rabobank and T. Garanti Bankasi A.Ş.

### 24.3. Capital management and liquidity risk

On March 31, 2022, the non-current consolidated gross debt, as presented below, represented 87.62% (86.78% as of December 31, 2021) of the total gross debt, which has an average term of nine years.

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

	03.31.22			Consolidated
	Current	Non-current	Total	12.31.21 Total
Foreign currency loans and borrowings	(1,822,658)	(11,843,672)	(13,666,330)	(16,343,552)
Local currency loans and borrowings	(1,043,235)	(7,867,670)	(8,910,905)	(9,112,478)
Derivative financial instruments, net	86,073	34,310	120,383	(223,949)
<b>Gross debt</b>	<b>(2,779,820)</b>	<b>(19,677,032)</b>	<b>(22,456,852)</b>	<b>(25,679,979)</b>
Cash and cash equivalents	9,082,246	-	9,082,246	7,528,820
Marketable securities	343,029	418,077	761,106	794,268
Restricted cash	25,543	1	25,544	24,964
	<b>9,450,818</b>	<b>418,078</b>	<b>9,868,896</b>	<b>8,348,052</b>
<b>Net debt</b>	<b>6,670,998</b>	<b>(19,258,954)</b>	<b>(12,587,956)</b>	<b>(17,331,927)</b>

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

	Book value	Contractual cash flow	Up to 12 months	Apr - Dec 2023	Parent company 03.31.22			
					2024	2025	2026	2027 onwards
<b>Non derivative financial liabilities</b>								
Loans and borrowings	19,734,745	29,717,729	3,265,592	3,083,696	2,444,853	2,050,394	1,559,306	17,313,888
Principal		20,405,684	2,125,805	2,396,983	1,621,161	1,291,166	867,382	12,103,187
Interest		9,312,045	1,139,787	686,713	823,692	759,228	691,924	5,210,701
Trade accounts payable	10,058,248	10,215,791	10,204,268	5,352	3,917	1,180	1,074	-
Supply chain finance	1,832,960	1,865,267	1,865,267	-	-	-	-	-
Lease liabilities	2,194,621	2,814,340	369,449	337,455	413,350	348,862	270,949	1,074,275
<b>Derivative financial liabilities</b>								
<b>Financial instruments designated as cash flow hedge</b>								
Interest rate derivatives	5,422	5,422	-	-	-	-	-	5,422
Currency derivatives	26	26	26	-	-	-	-	-
Commodities derivatives	106,346	(98,748)	(91,342)	(7,406)	-	-	-	-
<b>Financial instruments not designated as cash flow hedge</b>								
Currency derivatives	56,380	56,380	56,380	-	-	-	-	-

	Book value	Contractual cash flow	Up to 12 months	Apr - Dec 2023	Consolidated 03.31.22			
					2024	2025	2026	2027 onwards
<b>Non derivative financial liabilities</b>								
Loans and borrowings	22,577,235	30,630,678	3,581,048	2,964,161	3,549,315	2,083,306	3,411,544	15,041,304
Principal		23,101,605	2,751,449	2,416,618	1,634,542	1,304,547	2,884,569	12,109,880
Interest		7,529,073	829,599	547,543	1,914,773	778,759	526,975	2,931,424
Trade accounts payable	11,241,411	11,402,115	11,390,592	5,352	3,917	1,180	1,074	-
Supply chain finance	1,832,960	1,865,267	1,865,267	-	-	-	-	-
Lease liabilities	2,470,743	3,150,552	469,107	405,599	446,497	367,644	277,631	1,184,074
<b>Derivative financial liabilities</b>								
<b>Financial instruments designated as cash flow hedge</b>								
Interest rate derivatives	5,422	5,422	-	-	-	-	-	5,422
Currency derivatives	26	26	26	-	-	-	-	-
Commodities derivatives	106,346	106,346	98,940	7,406	-	-	-	-
<b>Financial instruments not designated as cash flow hedge</b>								
Currency derivatives	58,599	58,599	58,599	-	-	-	-	-

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.

## 24.4. Market risk management

### 24.4.1. Interest rate risk

The Company's exposure to interest rates is set forth below:

Index	Notional			Consolidated 03.31.22
	Assets	Liabilities	Derivative financial instruments	Exposure, Net
<b>Fixed</b>				
Fixed Reais	170,345	(424,282)	(6,506,598)	(6,760,535)
Fixed U.S. Dollars (USD)	3,574,008	(13,913,304)	6,007,189	(4,332,107)
Fixed Turkish Liras (TRY)	70,267	(427,871)	(71,067)	(428,671)
Fixed Euros (EUR)	786,811	(876,045)	668,026	578,792
Fixed Other	585,616	-	(97,550)	488,066
<b>Floating</b>				
Floating IPCA Reais	-	(4,331,732)	3,600,000	(731,732)
Floating CDI Reais	4,681,850	(1,678,268)	(3,600,000)	(596,418)
Floating Libor U.S. Dollars (USD)	-	(118,445)	-	(118,445)
	<b>9,868,897</b>	<b>(21,769,947)</b>	<b>-</b>	<b>(11,901,050)</b>
Interest and fair value adjustment of derivatives	-	(807,289)	120,383	(686,906)
<b>Total</b>	<b>9,868,897</b>	<b>(22,577,236)</b>	<b>120,383</b>	<b>(12,587,956)</b>

The derivative financial instruments used to hedge the exposure to interest rates as of March 31, 2022 are presented in the table below:

Fair value hedge - Derivative instruments	Hedged Object	Maturity	Asset	Liability	03.31.22 Fair value (R\$)			
					Notional	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	10,496	(8,262)
Interest rate swap	Debenture - 2nd Issue - 1st series - IPCA + 5.30% p.a.	3rd Qtr. 2027	IPCA + 5.30% p.a.	CDI + 2.16% p.a.	705,000	BRL	16,836	43,843
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.	1,495,000	BRL	(2,200)	117,274
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	10,749	12,238
					<b>3,600,000</b>		<b>35,881</b>	<b>165,093</b>

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

### 24.4.2. Foreign exchange risk

#### i. Statement of financial position exposure

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:

	03.31.22	Consolidated 12.31.21
Cash and cash equivalents	3,731,613	2,064,631
Trade accounts receivable	5,324,547	6,377,104
Trade accounts payable	(1,142,613)	(1,221,354)
Loans and borrowings	(13,986,934)	(16,726,412)
Other assets and liabilities, net	(12,950)	49,732
<b>Exposure of assets and liabilities in foreign currencies</b>	<b>(6,086,337)</b>	<b>(9,456,299)</b>
Derivative financial instruments (hedge)	6,506,598	8,454,971
<b>Exposure in result, net</b>	<b>420,261</b>	<b>(1,001,328)</b>

The net P&L exposure is mainly composed of the following currencies:

Net P&L Exposure	03.31.22	12.31.21
Argentinian Peso (ARS)	(5,376)	(5,783)
Angolan kwanza (AOA)	275,034	318,660
Euros (EUR)	121,968	33,381
Yen (JPY)	44,851	77,178
Turkish Liras (TRY)	128,797	266,541
U.S. Dollars (USD)	(145,013)	(1,691,305)
<b>Total</b>	<b>420,261</b>	<b>(1,001,328)</b>

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 derivative financial instruments acquired to hedge the foreign currency statement of financial position exposure on March 31, 2022 are not designated as hedge accounting and are set forth below:

Derivative instruments not designated	Asset	Liability	Maturity	Notional	Exercise rate	03.31.22 Fair value (R\$)
<b>Parent company</b>						
Non-deliverable forward	EUR	BRL	2nd Qtr. 2022	EUR	150,000	5.3093 (1,504)
Non-deliverable forward	USD	BRL	2nd Qtr. 2022	USD	1,055,928	4.8622 (50,999)
Futures - B3	USD	BRL	2nd Qtr. 2022	USD	151,000	5.6169 (3,877)
						<b>(56,380)</b>
<b>Subsidiaries</b>						
Non-deliverable forward	EUR	JPY	2nd Qtr. 2022	EUR	18,628	134.2045 572
Non-deliverable forward	USD	EUR	2nd Qtr. 2022	EUR	41,763	1.1015 (1,832)
Non-deliverable forward	USD	TRY	2nd Qtr. 2022	USD	15,000	14.8953 (387)
<b>Total Consolidated</b>						<b>(58,027)</b>

## ii. Operating income exposure

The derivative financial instruments designated as cash flow hedges for foreign exchange operating income exposure on March 31, 2022 are set forth below:

Cash flow hedge - Derivative instruments	Hedged object	Asset	Liability	Maturity	Notional	Designation rate	03.31.22 Fair value
<b>Parent company and consolidated</b>							
Non-deliverable forward	USD Exports	BRL	USD	2nd Qtr. 2022	USD 166,000	5.3356	91,343
Non-deliverable forward	USD Exports	BRL	USD	3rd Qtr. 2022	USD 8,000	4.9713	684
Collar	USD Exports	BRL	USD	2nd Qtr. 2022	USD 30,000	5.8056	21,862
							<b>113,889</b>

## iii. Investments exposure

The non-derivative financial instruments designated as net investment hedge instruments on March 31, 2022 are set forth below:

							03.31.22
Net investment hedge - Non-derivative instruments							
	Object (Investment)	Liability	Maturity	Notional	Rate		Fair value (1)
<b>Parent company and consolidated</b>							
Bond - BRF SA BRFSBZ 4.35	Federal Foods LLC	USD	3rd Qtr. 2026	USD 75,673	3.7649		(74,323)
Bond - BRF SA BRFSBZ 4.35	BRF Kuwait Food Management Company WLL	USD	3rd Qtr. 2026	USD 108,757	3.7649		(93,193)
Bond - BRF SA BRFSBZ 4.35	Al Khan Foodstuff LLC	USD	3rd Qtr. 2026	USD 65,570	3.7649		(63,309)
							<b>(230,825)</b>

(1) Corresponds to the effective portion of the hedge result accumulated in Other Comprehensive Income.

### 24.4.3. Commodities price risk

The financial instruments designated as cash flow hedges and fair value hedges for the commodities price exposure on March 31, 2022 are set forth below:

							03.31.22
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 meal purchase - floating price	Soybean meal - CBOT	2nd Qtr. 2022	46,482 ton	387.97		26,545
Non-deliverable forward - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	3rd Qtr. 2022	68,638 ton	389.07		28,412
Non-deliverable forward - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	4th Qtr. 2022	19,999 ton	409.44		4,135
Collar - buy	Soybean meal purchase - floating price	Soybean meal - CBOT	2nd Qtr. 2022	97,679 ton	457.77		15,763
Non-deliverable forward - buy	Corn purchase - floating price	Corn - CBOT	2nd Qtr. 2022	14,999 ton	282.57		417
Non-deliverable forward - buy	Corn purchase - floating price	Corn - CBOT	3rd Qtr. 2022	14,998 ton	263.12		778
Corn future - buy	Corn purchase - floating price	Corn - B3	2nd Qtr. 2022	173,286 ton	1,680.37		7,796
Collar - buy	Corn purchase - floating price	Corn - B3	2nd Qtr. 2022	66,015 ton	1,604.70		526
Non-deliverable forward - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	2nd Qtr. 2022	2,800 ton	1,611.05		(1,187)
Collar - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	2nd Qtr. 2022	1,100 ton	1,243.40		755
Collar - buy	Soybean oil purchase - floating price	Soybean oil - CBOT	3rd Qtr. 2022	500 ton	1,256.63		301
							<b>84,241</b>

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

							03.31.22
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	2nd Qtr. 2022	213,953 ton	218.10		(71,283)
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	3rd Qtr. 2022	61,938 ton	197.41		(22,420)
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	4th Qtr. 2022	5,800 ton	216.21		(1,439)
Non-deliverable forward - sell	Corn purchase - fixed price	Corn - CBOT	2nd Qtr. 2023	28,442 ton	212.15		(7,405)
Corn future - sell	Corn purchase - fixed price	Corn - B3	3rd Qtr. 2022	347,760 ton	1,409.04		(8,049)
Corn future - sell	Corn purchase - fixed price	Corn - B3	4th Qtr. 2022	24,651 ton	1,452.53		(418)
Corn future - sell	Corn purchase - fixed price	Corn - B3	1st Qtr. 2023	2,484 ton	1,433.33		(63)
Corn future - sell	Corn purchase - fixed price	Corn - B3	3rd Qtr. 2023	15,174 ton	1,226.62		-
							<b>(111,077)</b>

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

							03.31.22
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	2nd Qtr. 2022	USD 46,663	5.7357	39,374
Non-deliverable forward	Cost in USD	BRL	USD	3rd Qtr. 2022	USD 12,227	5.7418	9,131
Non-deliverable forward	Cost in USD	BRL	USD	4th Qtr. 2022	USD 1,254	6.0520	1,137
Non-deliverable forward	Cost in USD	BRL	USD	2nd Qtr. 2023	USD 6,034	6.4463	5,834
							<b>55,476</b>

## 24.5. Effects of hedge instruments on financial information

The effects of the financial instruments for hedging exchange rate, commodities price and interest rates in the income (loss) for the period, in Other Comprehensive Income and in the financial position are set forth below:

Income for the period							Consolidated
03.31.22	Note	Exposure	Hedge accounting	Foreign Exchange	Commodities	Interest Rate	Total
Net Sales				11,930,576	-	-	11,930,576
Derivatives result		Operating Results	Cash flow	110,666	-	-	110,666
<b>Net Revenue</b>	<b>26</b>			<b>12,041,242</b>	<b>-</b>	<b>-</b>	<b>12,041,242</b>
Cost of Sales				-	(10,522,033)	-	(10,522,033)
Derivatives result		Operating Results	Cash flow / Fair value	-	(406,196)	-	(406,196)
<b>Cost of Sales</b>				<b>-</b>	<b>(10,928,229)</b>	<b>-</b>	<b>(10,928,229)</b>
Interests on loans and borrowings				-	-	(536,756)	(536,756)
Interest Rate Derivatives result		Interest expenses	Fair value	-	-	107,016	107,016
Foreign Exchange variation on assets and liabilities				1,313,706	-	-	1,313,706
Foreign Exchange Derivatives result		Financial Position	Not designated	(1,498,168)	-	-	(1,498,168)
<b>Effects on Financial Result</b>	<b>28</b>			<b>(184,462)</b>	<b>-</b>	<b>(429,740)</b>	<b>(614,202)</b>
Other Comprehensive Income							Consolidated
03.31.22		Exposure	Hedge accounting	Foreign Exchange	Commodities	Interest Rate	Total
Derivative Instruments - current		Operating Results	Cash flow	112,578	51,768	-	164,346
Non-derivative Instruments - non-current		Foreign investments	Net investment	210,404	-	-	210,404
<b>Other Comprehensive Income (1)</b>				<b>322,982</b>	<b>51,768</b>	<b>-</b>	<b>374,750</b>
Statement of financial position							Consolidated
03.31.22	Note	Exposure	Hedge accounting	Foreign Exchange	Commodities	Interest Rate	Total
Designated derivatives		Operating Results	Cash flow / Fair value	169,365	(26,836)	35,881	178,410
Not designated derivatives		Financial Position	Not designated	(58,027)	-	-	(58,027)
<b>Asset / (Liability) net</b>				<b>111,338</b>	<b>(26,836)</b>	<b>35,881</b>	<b>120,383</b>
Derivative Instruments - current (2)		Operating Results	Cash flow	116,542	155,514	-	272,056
Non-derivative instruments - current		Operating Results	Cash flow	(444,953)	-	-	(444,953)
Non-derivative instruments - non-current		Operating Results	Cash flow	(548,640)	-	-	(548,640)
Non-derivative Instruments - non-current		Foreign investments	Net investment	(230,825)	-	-	(230,825)
<b>Other Comprehensive Income (1)</b>				<b>(1,107,876)</b>	<b>155,514</b>	<b>-</b>	<b>(952,362)</b>
Derivatives result		Operating Results	Cash flow / Fair value	-	140,311	-	140,311
<b>Inventories</b>	<b>7</b>			<b>-</b>	<b>140,311</b>	<b>-</b>	<b>140,311</b>

(1) All effects are presented gross of taxes.

(2) Includes R\$(1,630) related to the time value of the foreign exchange option contracts, and R\$1,871 related to the time value of the commodity options contracts.

Statement of financial position							Consolidated
12.31.21	Note	Exposure	Hedge accounting	Foreign Exchange	Commodities	Interest Rate	Total
Designated derivatives		Operating Results	Cash flow / Fair value	(10,342)	47,620	(30,108)	7,170
Not designated derivatives		Financial Position	Not designated	(231,119)	-	-	(231,119)
<b>Asset / (Liability) net</b>				<b>(241,461)</b>	<b>47,620</b>	<b>(30,108)</b>	<b>(223,949)</b>
Derivative Instruments - current (3)		Operating Results	Cash flow	3,964	103,746	-	107,710
Non-derivative instruments - current		Operating Results	Cash flow	(444,953)	-	-	(444,953)
Non-derivative instruments - non-current		Operating Results	Cash flow	(548,640)	-	-	(548,640)
Non-derivative Instruments - non-current		Foreign investments	Net investment	(441,229)	-	-	(441,229)
<b>Other Comprehensive Income (2)</b>				<b>(1,430,858)</b>	<b>103,746</b>	<b>-</b>	<b>(1,327,112)</b>
Derivatives result		Operating Results	Cash flow / Fair value	-	531,732	-	531,732
<b>Inventories</b>	<b>7</b>			<b>-</b>	<b>531,732</b>	<b>-</b>	<b>531,732</b>

On December 16, 2021, the Financial Risk Management Policy was amended and from this date, non-derivative financial instruments may only be designated as hedge instruments in net investment hedge relations. Thus, on December 16, 2021, the cash flow hedge relations presented below were discontinued because the hedging instruments were non-derivative financial instruments (loans) and no longer met the Company's strategies and objectives.

								03.31.22
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 5 7/8 (3)	USD Exports	USD	2nd Qtr. 2022	USD 150,000	2.0213	4.9877	(444,953)	
Bond BRF SA BRFSBZ 3.95	USD Exports	USD	2nd Qtr. 2023	USD 150,000	2.0387	5.6963	(548,640)	
							<b>(993,593)</b>	

- (1) Average discontinuance rates.  
(2) Effective portion of the accumulated foreign exchange variations on the designated loans.  
(3) During the existence of the loan, there were early settlements with the corresponding discontinuance of the hedge relation.

The amounts above will be kept under Other Comprehensive Income until their respective months of maturity, according to the previous designation and effectiveness of each relationship.

Summarized financial position of derivative financial instruments:

	Parent company		Consolidated	
	03.31.22	12.31.21	03.31.22	12.31.21
<b>Assets</b>				
<b>Designated as hedge accounting</b>				
Currency derivatives	169,391	27,617	169,391	27,617
Commodities derivatives	79,510	105,228	79,510	105,228
Interest rate derivatives	41,303	10,457	41,303	10,457
<b>Not designated as hedge accounting</b>				
Currency derivatives	-	-	572	2,053
	<b>290,204</b>	<b>143,302</b>	<b>290,776</b>	<b>145,355</b>
Current assets	243,067	132,498	243,639	134,551
Non-current assets	47,137	10,804	47,137	10,804
<b>Liabilities</b>				
<b>Designated as hedge accounting</b>				
Currency derivatives	(26)	(36,676)	(26)	(37,959)
Commodities derivatives	(106,346)	(57,608)	(106,346)	(57,608)
Interest rate derivatives	(5,422)	(40,565)	(5,422)	(40,565)
<b>Not designated as hedge accounting</b>				
Currency derivatives	(56,380)	(232,442)	(58,599)	(233,172)
	<b>(168,174)</b>	<b>(367,291)</b>	<b>(170,393)</b>	<b>(369,304)</b>
Current liabilities	(155,347)	(325,430)	(157,566)	(327,443)
Non-current liabilities	(12,827)	(41,861)	(12,827)	(41,861)

## 24.6. Sensitivity analysis

The 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, 2022, 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>4.7378</b>	<b>2.3689</b>	<b>3.5534</b>	<b>4.2640</b>	<b>5.2116</b>	<b>5.9223</b>	<b>7.1067</b>
Monetary Assets and Liabilities		3,076,101	1,538,051	615,220	(615,220)	(1,538,051)	(3,076,101)
Derivative Instruments - Not designated		(3,003,595)	(1,501,797)	(600,719)	600,719	1,501,797	3,003,595
<b>Net effect</b>		<b>72,506</b>	<b>36,254</b>	<b>14,501</b>	<b>(14,501)</b>	<b>(36,254)</b>	<b>(72,506)</b>
<b>EUR</b>	<b>5.2561</b>	<b>2.6281</b>	<b>3.9421</b>	<b>4.7305</b>	<b>5.7817</b>	<b>6.5701</b>	<b>7.8842</b>
Monetary Assets and Liabilities		277,131	138,565	55,426	(55,426)	(138,565)	(277,131)
Derivative Instruments - Not designated		(334,013)	(167,007)	(66,803)	66,803	167,007	334,013
<b>Net effect</b>		<b>(56,882)</b>	<b>(28,442)</b>	<b>(11,377)</b>	<b>11,377</b>	<b>28,442</b>	<b>56,882</b>
<b>JPY</b>	<b>0.0390</b>	<b>0.0195</b>	<b>0.0293</b>	<b>0.0351</b>	<b>0.0429</b>	<b>0.0488</b>	<b>0.0585</b>
Monetary Assets and Liabilities		(71,201)	(35,600)	(14,240)	14,240	35,600	71,201
Derivative Instruments - Not designated		48,775	24,388	9,755	(9,755)	(24,388)	(48,775)
<b>Net effect</b>		<b>(22,426)</b>	<b>(11,212)</b>	<b>(4,485)</b>	<b>4,485</b>	<b>11,212</b>	<b>22,426</b>
<b>TRY</b>	<b>0.3228</b>	<b>0.1614</b>	<b>0.2421</b>	<b>0.2905</b>	<b>0.3551</b>	<b>0.4035</b>	<b>0.4842</b>
Monetary Assets and Liabilities		(99,932)	(49,966)	(19,986)	19,986	49,966	99,932
Derivative Instruments - Not designated		35,534	17,767	7,107	(7,107)	(17,767)	(35,534)
<b>Net effect</b>		<b>(64,398)</b>	<b>(32,199)</b>	<b>(12,879)</b>	<b>12,879</b>	<b>32,199</b>	<b>64,398</b>
<b>AOA</b>	<b>0.0108</b>	<b>0.0054</b>	<b>0.0081</b>	<b>0.0097</b>	<b>0.0118</b>	<b>0.0135</b>	<b>0.0161</b>
Monetary Assets and Liabilities		(137,517)	(68,758)	(27,503)	27,503	68,758	137,517
<b>Net effect</b>		<b>(137,517)</b>	<b>(68,758)</b>	<b>(27,503)</b>	<b>27,503</b>	<b>68,758</b>	<b>137,517</b>
Exchange rate - Operating results	Scenario						
	Base	- 50%	- 25%	- 10%	+ 10%	+ 25%	+ 50%
<b>USD</b>	<b>4.7378</b>	<b>2.3689</b>	<b>3.5534</b>	<b>4.2640</b>	<b>5.2116</b>	<b>5.9223</b>	<b>7.1067</b>
Revenue in USD		(483,256)	(241,628)	(96,651)	96,651	241,628	483,256
NDF		412,189	206,094	82,438	(82,438)	(206,094)	(412,189)
Collar		71,067	35,534	14,213	(14,213)	(23,491)	(53,982)
<b>Net effect</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,043</b>	<b>17,085</b>

Exchange rate - Operating results	Scenario						
	Base (1)	- 50%	- 25%	- 10%	+ 10%	+ 25%	+ 50%
USD	4.7378	2.3689	3.5534	4.2640	5.2116	5.9223	7.1067
Cost of Sales		(156,770)	(78,385)	(31,354)	31,354	78,385	156,770
NDF		156,770	78,385	31,354	(31,354)	(78,385)	(156,770)
<b>Net effect</b>		-	-	-	-	-	-
<b>Soybean Meal - CBOT</b>	<b>496</b>	<b>248</b>	<b>372</b>	<b>447</b>	<b>546</b>	<b>620</b>	<b>744</b>
Cost of Sales		57,755	28,878	11,551	(11,551)	(28,878)	(57,755)
Collar		(19,829)	(7,484)	(2,859)	4,353	11,854	24,371
NDF		(32,721)	(16,361)	(6,544)	6,544	16,361	32,721
<b>Net effect</b>		<b>5,205</b>	<b>5,033</b>	<b>2,148</b>	<b>(654)</b>	<b>(663)</b>	<b>(663)</b>
<b>Soybean Oil - CBOT</b>	<b>1,526</b>	<b>763</b>	<b>1,144</b>	<b>1,373</b>	<b>1,678</b>	<b>1,907</b>	<b>2,288</b>
Cost of Sales		3,356	1,678	671	(671)	(1,678)	(3,356)
Collar		(668)	(178)	(165)	245	613	1,226
NDF		(2,130)	(1,065)	(426)	426	1,065	2,130
<b>Net effect</b>		<b>558</b>	<b>435</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Corn - CBOT</b>	<b>284</b>	<b>142</b>	<b>213</b>	<b>255</b>	<b>312</b>	<b>355</b>	<b>426</b>
Cost of Sales		(39,741)	(19,871)	(7,948)	7,948	19,871	39,741
NDF		39,741	19,871	7,948	(7,948)	(19,871)	(39,741)
<b>Net effect</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Corn - B3</b>	<b>1,503</b>	<b>751</b>	<b>1,127</b>	<b>1,352</b>	<b>1,653</b>	<b>1,878</b>	<b>2,254</b>
Cost of Sales		(113,285)	(56,643)	(22,657)	22,657	56,643	113,285
Collar		(42,615)	(17,499)	(2,794)	4,742	19,619	44,735
Future		162,646	81,323	32,529	(32,529)	(81,323)	(162,646)
<b>Net effect</b>		<b>6,746</b>	<b>7,181</b>	<b>7,078</b>	<b>(5,130)</b>	<b>(5,061)</b>	<b>(4,626)</b>

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

## 24.7. Financial instruments by category

	Amortized cost	Fair value through profit and loss	Parent company
			03.31.22
			Total
<b>Assets</b>			
Cash and bank	86,256	-	86,256
Cash equivalents	-	4,562,002	4,562,002
Marketable securities	-	347,677	347,677
Restricted cash	25,544	-	25,544
Trade accounts receivable	5,829,090	278,422	6,107,512
Other receivables	94,802	-	94,802
Derivatives designated as hedge accounting (1)	-	290,204	290,204
<b>Liabilities</b>			
Trade accounts payable	(10,058,248)	-	(10,058,248)
Supply chain finance	(1,832,960)	-	(1,832,960)
Loans and borrowings (2)	(16,366,314)	(3,368,431)	(19,734,745)
Derivatives not designated	-	(56,380)	(56,380)
Derivatives designated as hedge accounting (1)	-	(111,794)	(111,794)
	<b>(22,221,830)</b>	<b>1,941,700</b>	<b>(20,280,130)</b>

- (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.

		Fair value through other comprehensive income	Fair value through profit and loss	Consolidated 03.31.22  Total
	Amortized cost	Equity instruments		
<b>Assets</b>				
Cash and bank	3,474,966	-	-	3,474,966
Cash equivalents	-	-	5,607,280	5,607,280
Marketable securities	391,962	11,091	358,053	761,106
Restricted cash	25,544	-	-	25,544
Trade accounts receivable	2,972,327	-	278,422	3,250,749
Other receivables	94,802	-	-	94,802
Derivatives not designated	-	-	572	572
Derivatives designated as hedge accounting (1)	-	-	290,204	290,204
<b>Liabilities</b>				
Trade accounts payable	(11,241,411)	-	-	(11,241,411)
Supply chain finance	(1,832,960)	-	-	(1,832,960)
Loans and borrowings (2)	(19,208,804)	-	(3,368,431)	(22,577,235)
Derivatives not designated	-	-	(58,599)	(58,599)
Derivatives designated as hedge accounting (1)	-	-	(111,794)	(111,794)
	<u>(25,323,574)</u>	<u>11,091</u>	<u>2,995,707</u>	<u>(22,316,776)</u>

- (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.

## 24.8. 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 measured at fair value by measurement hierarchy. For the three-month period ended on March 31, 2022, there were no changes among the 3 levels of hierarchy.

	03.31.22			Parent company		
	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	109,552	-	109,552	57,584	-	57,584
Bank deposit certificates	-	4,250,020	4,250,020	-	4,410,146	4,410,146
Financial treasury bills	332,653	-	332,653	324,771	-	324,771
Investment funds	18,625	-	18,625	19,079	-	19,079
Trade accounts receivable	-	278,422	278,422	-	335,566	335,566
Derivatives	-	290,204	290,204	-	143,302	143,302
<b>Financial Liabilities</b>						
<b>Fair value through profit and loss</b>						
Derivatives	-	(168,174)	(168,174)	-	(367,291)	(367,291)
Loans and borrowings	-	(3,368,431)	(3,368,431)	-	(3,368,431)	(3,368,431)
	659,659	1,282,041	1,941,700	401,434	1,153,292	1,554,726

	03.31.22			Consolidated		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Financial Assets</b>						
<b>Fair value through other comprehensive income</b>						
Stocks	11,091	-	11,091	13,338	-	13,338
<b>Fair value through profit and loss</b>						
Savings account and overnight	983,919	-	983,919	701,386	-	701,386
Term deposits	309,236	-	309,236	179,071	-	179,071
Bank deposit certificates	-	4,310,524	4,310,524	-	4,451,214	4,451,214
Financial treasury bills	332,653	-	332,653	324,771	-	324,771
Investment funds	23,556	-	23,556	35,718	-	35,718
Trade accounts receivable	-	278,422	278,422	-	335,566	335,566
Derivatives	-	290,776	290,776	-	145,355	145,355
Other titles	5,445	-	5,445	5,445	-	5,445
<b>Financial Liabilities</b>						
<b>Fair value through profit and loss</b>						
Derivatives	-	(170,393)	(170,393)	-	(369,304)	(369,304)
Loans and borrowings	-	(3,368,431)	(3,368,431)	-	(3,368,431)	(3,368,431)
	1,665,900	1,340,898	3,006,798	1,259,729	1,194,400	2,454,129

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.

	Currency	Maturity	Parent company and Consolidated			
			Book value	03.31.22 Fair value	Book value	12.31.21 Fair value
BRF S.A.						
BRF SA BRFSBZ 5 7/8	USD	2022	(342,861)	(352,559)	(396,802)	(409,454)
BRF SA BRFSBZ 4 3/4	USD	2024	(1,423,014)	(1,441,322)	(1,653,847)	(1,726,951)
BRF SA BRFSBZ 3.95	USD	2023	(1,119,745)	(1,132,744)	(1,303,821)	(1,337,246)
BRF SA BRFSBZ 2 3/4	EUR	2022	(898,883)	(896,152)	(1,072,454)	(1,076,964)
BRF SA BRFSBZ 4 7/8	USD	2030	(3,273,273)	(3,150,477)	(3,914,280)	(3,993,593)
BRF SA BRFSBZ 5 3/4	USD	2050	(3,674,956)	(3,354,272)	(4,423,083)	(4,521,103)
Debenture - 1st Issue	BRL	2026	(860,572)	(838,317)	(823,946)	(821,444)
Debenture - 2nd Issue	BRL	2030	(2,373,467)	(2,361,605)	(2,351,363)	(2,382,298)
Debenture - 3rd Issue	BRL	2031	(1,065,476)	(909,984)	(1,034,706)	(915,353)
<b>Parent company</b>			<b>(15,032,247)</b>	<b>(14,437,432)</b>	<b>(16,974,302)</b>	<b>(17,184,406)</b>
BRF GmbH						
BRF SA BRFSBZ 4.35	USD	2026	(2,336,534)	(2,308,194)	(2,779,725)	(2,854,701)
<b>Consolidated</b>			<b>(17,368,781)</b>	<b>(16,745,626)</b>	<b>(19,754,027)</b>	<b>(20,039,107)</b>

## 25. 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:

- » Poultry: production and sale of whole poultry and in-natura cuts.
- » Pork and others: production and sale of in-natura 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:

	Consolidated	
	2022	2021
Net sales	Jan - Mar	Jan - Mar
<b>Brazil</b>		
In-natura	1,434,335	1,347,424
Poultry	1,169,526	1,033,448
Pork and other	264,809	313,976
Processed	4,442,679	4,033,668
Other sales	6,144	11,841
	<b>5,883,158</b>	<b>5,392,933</b>
<b>International</b>		
In-natura	4,574,197	4,030,870
Poultry	4,280,299	3,416,418
Pork and other	293,898	614,452
Processed	864,770	680,905
Other sales	57,561	109,292
	<b>5,496,528</b>	<b>4,821,067</b>
<b>Other segments</b>	<b>661,556</b>	<b>377,977</b>
	<b>12,041,242</b>	<b>10,591,977</b>

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

	Consolidated	
	2022	2021
	Jan - Mar	Jan - Mar
Brazil	(762,892)	374,478
International	151,103	174,824
Other segments	86,243	90,893
<b>Sub total</b>	<b>(525,546)</b>	<b>640,195</b>
Corporate	(1,531)	(12,284)
	<b>(527,077)</b>	<b>627,911</b>

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

	Consolidated	
	2022	2021
Corporate	Jan - Mar	Jan - Mar
Impairment and result in the sale of investments	-	119
Results with sale and disposal of fixed assets	1,991	5,655
Reversal/(provision) for tax and civil contingencies	(3,848)	(4,318)
Expenses with demobilization	57	(2,204)
Investigations involving the Company (note 1.4)	(180)	(5,237)
Expenses COVID-19 (1)	(1,210)	(7,942)
Other	1,659	1,643
	<b>(1,531)</b>	<b>(12,284)</b>

(1) Mainly comprised of donations in Brazil, consultants and expenses with health and safety, which are not associated with the business segments.

No customer individually or in aggregate (economic group) accounted for more than 5% of net sales for the three-month period ended March 31, 2022 and 2021.

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:

	Goodwill		Trademarks		Consolidated Total	
	03.31.22	12.31.21	03.31.22	12.31.21	03.31.22	12.31.21
	Brazil	1,151,498	1,151,498	982,478	982,478	2,133,976
International	1,627,044	1,813,986	251,107	275,982	1,878,151	2,089,968
Other segments	456,256	459,699	474,875	474,875	931,131	934,574
	<b>3,234,798</b>	<b>3,425,183</b>	<b>1,708,460</b>	<b>1,733,335</b>	<b>4,943,258</b>	<b>5,158,518</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.

## 26. NET SALES

	Parent company		Consolidated	
	2022	2021	2022	2021
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
<b>Gross sales</b>				
Brazil	7,215,437	6,686,416	7,215,437	6,686,416
International	3,816,871	3,549,009	5,734,655	5,183,824
Other segments	467,223	390,088	796,367	416,640
	<b>11,499,531</b>	<b>10,625,513</b>	<b>13,746,459</b>	<b>12,286,880</b>
<b>Sales deductions</b>				
Brazil	(1,332,279)	(1,293,483)	(1,332,279)	(1,293,483)
International	(47,200)	(4,582)	(238,127)	(362,757)
Other segments	(48,193)	(36,059)	(134,811)	(38,663)
	<b>(1,427,672)</b>	<b>(1,334,124)</b>	<b>(1,705,217)</b>	<b>(1,694,903)</b>
<b>Net sales</b>				
Brazil	5,883,158	5,392,933	5,883,158	5,392,933
International	3,769,671	3,544,427	5,496,528	4,821,067
Other segments	419,030	354,029	661,556	377,977
	<b>10,071,859</b>	<b>9,291,389</b>	<b>12,041,242</b>	<b>10,591,977</b>

## 27. OTHER OPERATING INCOME (EXPENSES), NET

	Parent company		Consolidated	
	2022	2021	2022	2021
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
Recovery of expenses (1)	66,678	59,954	68,750	59,956
Provision reversal	1,036	-	1,042	-
Scrap sales	2,848	2,978	3,468	3,015
Provision for civil and tax risks	(55,215)	(4,313)	(55,495)	(4,625)
Other employees benefits	(5,440)	(7,334)	(5,440)	(7,334)
Insurance claims costs	(15,561)	(3,176)	(15,648)	(3,411)
Gains (losses) on the disposal of non-financial assets	2,013	3,771	1,996	5,736
Demobilization expenses	57	(2,131)	57	(2,204)
Expected credit losses in other receivables	483	(340)	483	(340)
Other	(2,838)	(6,277)	(1,886)	(852)
	<b>(5,939)</b>	<b>43,132</b>	<b>(2,673)</b>	<b>49,941</b>

(1) Includes recovery of PIS, COFINS and ICMS taxes on inputs, INSS and other in the amount of R\$7,617 for three-month period ended March 31, 2022 (R\$26,567 of recovery of PIS and COFINS taxes on inputs in the same period of previous year).

## 28. FINANCIAL INCOME (EXPENSES), NET

	Note	Parent company		Consolidated	
		2022	2021	2022	2021
		Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
<b>Financial income</b>					
Interest on cash and cash equivalents	4	94,769	12,145	101,277	16,906
Income with marketable securities	5	14,798	6,655	29,037	14,137
Fair value through profit and loss		14,798	6,655	14,868	9,646
Amortized cost		-	-	14,169	4,491
Interest on recoverable taxes	9	63,827	77,522	63,963	77,538
Interest on other assets		17,702	12,557	18,667	12,714
Financial income on other assets		372	(9)	1,081	1,360
		<b>191,468</b>	<b>108,870</b>	<b>214,025</b>	<b>122,655</b>
<b>Financial expenses</b>					
Interests on loans and borrowings	15	(382,871)	(364,329)	(429,740)	(414,940)
Interest with related parties	30	(66,353)	(75,445)	-	-
Interest on contingencies	21	(60,770)	(41,622)	(60,770)	(41,622)
Interest on leases	18	(42,269)	(43,673)	(47,131)	(55,289)
Interest on actuarial liabilities		(8,304)	(9,984)	(9,532)	(11,420)
Discount on assignment of credits		(33,067)	(12,216)	(34,464)	(14,131)
Bank expenses		(9,815)	(10,815)	(17,376)	(21,886)
Taxes on financial income		(8,877)	(5,717)	(9,574)	(6,717)
Put/Call Options Result - Business Combinations		-	-	-	102,293
Adjustment to present value	6 and 16	(179,170)	(143,096)	(175,030)	(143,379)
Other financial expenses		(19,498)	(4,031)	(20,248)	(19,326)
		<b>(810,994)</b>	<b>(710,928)</b>	<b>(803,865)</b>	<b>(626,417)</b>
<b>Foreign exchange and monetary variations</b>					
Exchange rate variation on monetary assets and liabilities		3,333,288	(1,777,888)	1,313,706	(592,385)
Derivative results		(1,506,988)	473,197	(1,498,168)	493,507
		<b>1,826,300</b>	<b>(1,304,691)</b>	<b>(184,462)</b>	<b>(98,878)</b>
		<b>1,206,774</b>	<b>(1,906,749)</b>	<b>(774,302)</b>	<b>(602,640)</b>

## 29. STATEMENT OF INCOME BY NATURE

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

	Parent company		Consolidated	
	2022	2021	2022	2021
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
<b>Costs of sales</b>				
Raw materials and supplies (1)	7,001,938	5,031,063	8,328,576	6,223,700
Salaries and employees benefits	1,052,615	1,013,235	1,153,770	1,037,911
Depreciation	508,204	444,840	537,137	485,709
Amortization	19,288	25,112	39,214	41,062
Other	775,984	684,139	869,532	707,941
	<b>9,358,029</b>	<b>7,198,389</b>	<b>10,928,229</b>	<b>8,496,323</b>
<b>Sales expenses</b>				
Indirect and direct logistics expenses	707,513	553,522	681,725	561,033
Marketing	93,109	112,634	134,193	157,181
Salaries and employees benefits	258,387	256,101	359,876	347,819
Depreciation	41,583	43,436	71,598	75,021
Amortization	13,883	25,354	17,591	32,337
Other	157,637	118,541	225,619	168,907
	<b>1,272,112</b>	<b>1,109,588</b>	<b>1,490,602</b>	<b>1,342,298</b>
<b>Administrative expenses</b>				
Salaries and employees benefits	45,557	51,860	75,909	92,218
Fees	14,371	14,761	14,416	14,761
Depreciation	5,685	8,769	8,607	15,559
Amortization	4,265	11,100	4,673	11,732
Other (2)	16,862	21,308	39,907	37,696
	<b>86,740</b>	<b>107,798</b>	<b>143,512</b>	<b>171,966</b>

- (1) Includes recoveries of ICMS, PIS and COFINS taxes on inputs, INSS credits and export credits in the amount of R\$31,206 for three-month period ended March 31, 2022 (R\$35,949 in the same period of previous year).
- (2) Includes reversal of provisions related to expenses with mergers and acquisitions in the amount of R\$247 for three-month period ended March 31, 2022 (null in the same period of the previous year).

The Company incurred in expenses with internal research and development of new products of R\$11,157 for the three-month period ended on March 31, 2022 in the parent company and in the consolidated (R\$10,852 in the parent company and in the consolidated in the same period of the previous year).

## 30. 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	
	03.31.22	12.31.21	03.31.22	12.31.21	03.31.22	12.31.21	03.31.22	12.31.21	03.31.22	12.31.21
Banvit	-	-	-	-	-	-	171	609	-	-
BRF Energia S.A.	-	-	-	-	(7,123)	(25,932)	-	-	-	-
BRF Foods GmbH	401,892	608,379	-	-	-	-	-	137	-	(61)
BRF Global GmbH	4,682,403	4,937,329	-	-	-	-	-	-	(7,658,857) <sup>(1)</sup>	(10,562,776)
BRF GmbH	-	-	-	-	-	-	-	-	(1,521,111) <sup>(2)</sup>	(1,830,251)
BRF Pet S.A.	4,668	3,489	-	-	(181)	(174)	514	588	-	-
Federal Foods	-	-	-	-	-	-	-	-	-	(517)
Hercosul Alimentos Ltda.	1,691	-	-	-	-	-	-	4	-	-
Hercosul International S.R.L.	173	-	-	-	-	-	-	-	-	-
Jody Al Sharqiya Food Production Factory LLC	-	-	-	-	-	-	53	62	-	-
Mogiana Alimentos S.A.	1,994	2,741	-	-	-	-	-	-	-	-
Sadia Alimentos S.A.	-	-	-	-	-	-	-	-	(4,306)	(4,265)
Sadia Chile S.A.	151,653	172,499	-	-	-	-	38	5	-	-
Sadia Uruguay S.A.	10,837	340	-	-	-	-	-	-	(42,539)	(41,655)
VIP S.A. Empreendimentos e Partic. Imob.	-	-	14	14	-	-	-	-	-	-
Marfrig Global Foods S.A.	7,040	9,252	-	-	(36,525)	(35,312)	-	-	-	-
Quickfood S.A.	7,609	8,690	-	-	-	-	-	-	-	-
Marfrig Alimentos S.A.	153	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,270,113</b>	<b>5,742,719</b>	<b>14</b>	<b>14</b>	<b>(43,829)</b>	<b>(61,418)</b>	<b>776</b>	<b>1,405</b>	<b>(9,226,813)</b>	<b>(12,439,525)</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.

	Accounts receivable		Consolidated Trade accounts payable	
	03.31.22	12.31.21	03.31.22	12.31.21
	Marfrig Global Foods S.A.	7,040	9,252	(36,525)
Marfrig Chile S.A.	1,979	1,434	(77)	(24)
Quickfood S.A.	7,609	8,690	-	-
Marfrig Alimentos S.A.	153	-	-	-
<b>Total</b>	<b>16,781</b>	<b>19,376</b>	<b>(36,602)</b>	<b>(36,082)</b>

	Sales		Financial results, net		Parent company Purchases	
	2022	2021	2022	2021	2022	2021
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
BRF Energia S.A.	-	-	-	-	(79,557)	(81,873)
BRF Foods GmbH	70,861	51,057	-	-	-	-
BRF Global GmbH	3,401,745	3,418,973	(65,428)	(74,938)	-	-
BRF Pet S.A.	3,213	2,934	-	-	(5)	-
Establecimiento Levino Zaccardi y Cia. S.A.	-	-	-	3	-	-
Hercosul Alimentos Ltda.	1,622	-	-	-	-	-
Hercosul International S.R.L.	188	-	-	-	-	-
Mogiana Alimentos S.A.	2,180	-	-	-	-	-
Sadia Alimentos S.A.	-	-	(42)	(42)	-	-
Sadia Chile S.A.	54,547	38,782	-	-	-	-
Sadia Uruguay S.A.	25,091	15,721	(883)	(468)	-	-
Marfrig Global Foods S.A.	22,561	-	-	-	(110,790)	-
Marfrig Chile S.A.	1,409	-	-	-	-	-
Quickfood S.A.	13,494	-	-	-	-	-
Marfrig Alimentos S.A.	242	-	-	-	-	-
<b>Total</b>	<b>3,597,153</b>	<b>3,527,467</b>	<b>(66,353)</b>	<b>(75,445)</b>	<b>(190,352)</b>	<b>(81,873)</b>

	Consolidated	
	Sales	Purchases
	2022	2022
	Jan - Mar	Jan - Mar
Marfrig Global Foods S.A.	22,561	(124,775)
Marfrig Chile S.A.	3,474	(112)
Quickfood S.A.	13,494	-
Marfrig Alimentos S.A.	242	-
<b>Total</b>	<b>39,771</b>	<b>(124,887)</b>

The subsidiaries of the Company enter into loan agreements pursuant its cash management strategy. As of March 31, 2022, the balance of these transactions was R\$1,938,212 (R\$2,327,576 as of December 31, 2021) with a weighted average rate of 4.28% p.a. (4.27% p.a. as of December 31, 2021).

The Company made contributions related to the post-employment benefit plans of its employees to BRF Previdência, which holds these plans (note 20). Additionally, the Company leased properties owned by BRF Previdência, and for the three-month period ended on March 31, 2022 the total amount of lease payments was R\$5,148 (R\$5,161 in the same period of the previous year).

The Company maintains other transactions with related parties resulting from guarantees, transferences 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.

### 30.1. Management remuneration

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

	Consolidated	
	2022	2021
	Jan - Mar	Jan - Mar
Salary and profit sharing	17,188	13,675
Short-term benefits (1)	363	194
Private pension	242	297
Termination benefits	530	749
Share-based payment	9,091	6,848
	<b>27,414</b>	<b>21,763</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\$6,457 for the three-month period ended on March 31, 2022 (R\$8,229 in the same period of the previous year).

## 31. 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 03.31.22	Consolidated 03.31.22
Current	5,115,816	5,714,885
Non-current	2,902,821	3,210,341
April to december 2023	1,110,395	1,332,074
2024	617,797	684,114
2025	377,056	396,580
2026	269,748	269,748
2027 onwards	527,825	527,825
	<b>8,018,637</b>	<b>8,925,226</b>

## 32. TRANSACTIONS THAT DO NOT INVOLVE CASH

The following transactions did not involve cash or cash equivalents during the three-month period ended on March 31, 2022:

- (i) Capitalized loan interest: as referred in note 13.
- (ii) Addition of lease by right-of-use assets and respective lease liability: for the three-month period ended on March 31, 2022 amounted to R\$140,200 in the parent company and R\$184,504 in the consolidated (R\$54,911 in the parent company and R\$132,367 in the same period of the previous year).

## 33. EVENTS AFTER THE REPORTING PERIOD

### 33.1. Hyperinflationary economy – Turkey

Levels of inflation in Turkey have been high in the recent periods and exceeded 100% for the three-year cumulative inflation, according to the Turkish Statistical Institute. Based on this index and on qualitative analyses, is the Company concluded that Turkey is considered a hyperinflationary economy, and, therefore, the corresponding accounting procedures will be applied for the Company's subsidiaries in Turkey from the second quarter of 2022.

### 33.2. Nomination of members of the Board of Directors

On April 1, 2022, the members of the Board of Directors elected in the Ordinary and Extraordinary Shareholders' Meeting occurred on March 28, 2022 took office.

## 34. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The financial statements were approved and the issuance authorized by the Board of Directors on May 4, 2022.

### BOARD OF DIRECTORS

Chairman	Marcos Antonio Molina dos Santos
Vice-Chairman (Independent)	Sérgio Agapito Lires Rial
Independent Member	Aldo Luiz Mendes
Independent Member	Altamir Batista Mateus da Silva
Independent Member	Deborah Stern Veitas
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	Attílio Guaspari
Member	Marco Antônio Peixoto Simões Velozo
Member	Bernardo Szpigel

### AUDIT AND INTEGRITY COMMITTEE

Committee Coordinator (Independent)	Augusto Marques da Cruz Filho
Independent Member	Deborah Stern Veitas
Non-Independent Member	Eduardo Augusto Rocha Pocetti
Independent Member	Manoel Cordeiro Silva Filho

### BOARD OF EXECUTIVE OFFICERS

Global Chief Executive Officer	Lorival Nogueira Luz Júnior
Chief Financial and Investor Relations Officer	Fabio Luis Mendes Mariano
Vice-President of Human Resources and Shared Services	Alessandro Rosa Bonorino
Vice-President of Institutional Relations, Reputation and Sustainability	Grazielle Tallia Parenti
Vice-President of Integrated Planning and Logistics	Leonardo Campo Dallorto
Vice-President of New Business	Marcel Sacco
Vice-President of Operations and Procurement	Vinícius Guimarães Barbosa

Marcos Roberto Badollato  
Accounting Director

Heitor Carpigiani de Paula  
Accountant - CRC 1SP336262/O-4

## COMENTARY ABOUT THE BEHAVIOR OF THE COMPANY'S PROJECTIONS

On December 07, 2021, the Management disclosed certain estimates and expectations in connection with the Company updating the perspectives scenarios as follows:

(a) Investments estimates of, approximately, R\$55 billion up to 2030, including disbursements made in 2021, setting up a prudent net financial leverage limit (ratio between net debt and Adjusted EBITDA of the 12 prior months) up to three times;

(b) Period between 2021 and 2024: expectation to achieve a net revenue of approximately R\$65 billion, with a growing EBITDA twice the size in comparison to the last 12 months ended September 30, 2020;

(c) Period between 2025 and 2027: growth expectation of the net revenue and of the EBITDA of approximately 2,5 times in relation to the last 12 months ended September 30, 2020 and a revenue growth of more than 60% in the Brazilian market;

(d) Period between 2028 and 2030: expectation to reach a net revenue of more than R\$100 billion and an EBITDA growth of more than 3,5 times in relation to the last 12 months ended September 30, 2020, average EBITDA Margin above 15%, average net margin of 6% and return on invested capital ("ROIC") of 16%, approximately.

The projections disclosed above are mere forecast and reflect the current Management's expectation in relation to BRF's future. Nevertheless, these projections depend on volatile market conditions and factors that are not under the Company's control and, therefore, may differ in relation to numbers and results that will be effectively registered by the Company.

## 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	03.31.22		12.31.21	
	Quantity	%	Quantity	%
<b>Major shareholders</b>				
Marfrig Global Foods S.A.	359,933,739	33.25	269,734,803	33.20
Caixa de Previd. dos Func. do Banco do Brasil	66,291,838	6.12	49,829,952	6.13
Fundação Petrobras de Seguridade Social - Petros	56,947,828	5.26	56,947,828	7.01
Kapitalo Investimentos Ltda.	56,475,080	5.22	40,784,398	5.02
<b>Management</b>				
Board of Directors	4,600	0.01	6,314,932	0.78
Executives	897,182	0.08	917,317	0.11
Treasury shares	5,053,554	0.47	5,053,554	0.62
Other	536,869,425	49.59	382,890,462	47.13
	<b>1,082,473,246</b>	<b>100.00</b>	<b>812,473,246</b>	<b>100.00</b>

The Company is bound to arbitration in the Market Arbitration Chamber, as established by the arbitration clause in the by-laws.



## INDEPENDENT AUDITORS' REPORT ON REVIEW OF 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") contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2022, which comprises the statement of financial position as of March 31, 2022 and the respective statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company's management is responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - *Demonstração Intermediária* and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in accordance with standards issued by the *Comissão de Valores Mobiliários - CVM*, applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with the Brazilian and International standards on review engagements of interim financial information (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 auditing 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 accompanying individual and consolidated interim financial information included in the Quarterly Information Form - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Information Form - ITR, and presented in accordance with the standards issued by the *Comissão de Valores Mobiliários - CVM*.

### Emphasis of matter

We draw attention to explanatory note 1.4 to the interim financial information, individual and consolidated, which describe the investigations concluded by United States Government authorities and the ongoing investigations conducted by Brazilian Government authorities involving the Company, as well as their current and potential developments. In the current stage of the ongoing investigations, it is not possible to determine the potential financial and non-financial impacts on the Company resulting from them and their potential developments and, consequently, to record potential losses which could have a material adverse effect on the Company's financial position, results of operations and cash flows in the future. Our conclusion is not qualified in respect of these matters.

### Other matters - Statements of Value Added

The interim financial information mentioned above includes Statements of Value Added, individual and consolidated, for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures together with the review of the Quarterly Information, with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in accordance with the criteria defined in this Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 04, 2022

KPMG Auditores Independentes Ltda  
CRC 2SP014428/O-6

Original report in Portuguese signed by  
Fabian Junqueira Sousa  
Accountant CRC 1SP235639/O-0

## 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, 2022, the Management Report and the review report issued without modification by KPMG Auditores Independentes.

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 4, 2022.

Augusto Marques da Cruz Filho  
Coordinator (Independent)

Eduardo Augusto Rocha Pocetti  
Non-Independent member

Deborah Stern Veitas  
Independent member

Manoel Cordeiro Silva Filho  
Independent 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, 2022, and
- (ii) reviewed, discussed and agreed with the opinions expressed in the audit report issued by KPMG Auditores Independentes on May 11, 2022 for the Company's interim financial information for the three-month period ended on March 31, 2022.

São Paulo, May 4, 2022.

Lorival Nogueira Luz Júnior  
Global Chief Executive Officer

Fabio Luis Mendes Mariano  
Chief Financial and Investor Relations Officer

Alessandro Rosa Bonorino  
Vice-President of Human Resources and Shared Services

Grazielle Tallia Parenti  
Vice-President of Institutional Relations, Reputation and Sustainability

Leonardo Campo Dallorto  
Vice-President of Integrated Planning and Logistics

Marcel Sacco  
Vice-President of New Business

Vinícius Guimarães Barbosa  
Vice-President of Operations and Procurement