



JBS ENDS 2021 WITH NET REVENUE OF R\$350.7 BILLION AND NET INCOME OF R\$20.5 BILLION

São Paulo, March 21, 2022 – A JBS S.A. (B3: JBSS3; OTCQX: JBSAY) announces today its fourth quarter and 2021 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

2021 HIGHLIGHTS

JBS (JBSS3)

Price on 03/21/2022:
R\$37.63

Market Cap. on
03/21/2022:
R\$89.3 billion

Conference Call
Tuesday
03.22.2022

Portuguese
9h BRT | 08h EST
English
11h BRT | 10h EST

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- First company in the food sector to commit to the goal of becoming Net Zero by 2040, by providing an action plan supported by science based targets.
- Launching of the Transparent Livestock Platform, a tool that uses blockchain technology, to advance the Company's efforts of cattle traceability and monitor the entire supply chain by 2025, for all biomes in Brazil. Opening of 15 JBS Green Offices to promote technical and environmental assistance to suppliers;
- Appointment of 3 new members to the Board of Directors, totaling 7 independent members out of 9; for a total of 78% independent members;
- Achievement of full Investment Grade status after credit rating upgrades by Fitch and Moody's;
- Announcement of 7 strategic acquisitions following JBS vision of diversifying proteins and geographies, totaling USD2.1 billion, for an incremental revenue of USD1.9 billion, as follows: **Vivera**, with this acquisition JBS becomes the leader of plant-based market in Europe; **Huon**, in Australia, which marks the Company's entry to aquaculture production; **Rivalea**, JBS becomes a leader in Australian hog farming and processing, which will drive the high value-added products business at Primo Foods; **Kerry Meats and Meals**, which will add a rich portfolio of brands and vast prepared foods platform to the operations in the UK and Ireland; **King's**, a charcuterie and specialty products company with protected seal of origin status and artisanal products, **Sunnyvalley Smoked Meats**, a branded value-added products company and **BioTech**, a cultured meat production company;
- Investments of over R\$9.6 billion in organic and green field projects in our brands and value-added products. In Brazil, **Seara** continued to accelerate its efforts to expand and modernize 15 production units. In the United States, investments in **Swift Prepared Foods**, focused on the construction of two specialty meat plants, one for Italian products and another for cooked bacon in Moberly;
- Total Shareholder Return (TSR) of 73.6% and ROIC of 24.1%; and Leverage of 1.46x in dollars and 1.52x in Reais;
- Total issuance of US\$5.4 billion in Senior Notes and R\$2.8 billion in Agribusiness Receivables Certificates (CRA) in 2021. In January 2022, issuance of US\$1.5 billion in Senior Notes with maturities of 7 and 30 years. Considering these last issues, the average debt term became 8.1 from 5.9 yrs in 2020, with an average cost of debt of 4.3%.



FINANCIAL HIGHLIGHTS IN IFRS

CONSOLIDATED 2021

- Net Revenue: R\$350.7 bn (+29.8% y/y)
- Adjusted EBITDA: R\$45.7 bn (+54.5% y/y)
- Adjusted EBITDA Margin: 13.0% (+2.1 p.p. y/y)
- Net Income: R\$20.5 bn (+345.5% y/y)
- Free Cash Flow: R\$11.9 bn (-33.4% y/y)

2021

JBS USA BEEF

Net Revenue: R\$146.6 bn (+30.7% y/y)
EBITDA: R\$26.0 bn (+101.6% y/y)
EBITDA Margin : 17.7% (+6.2 p.p. y/y)

JBS USA PORK

Net Revenue: R\$41.1 bn (+27.7% y/y)
EBITDA: R\$4.2 bn (+25.2% y/y)
EBITDA Margin: 10.3% (-0.2 p.p. y/y)

PPC

Net Revenue: R\$79.7 bn (+28.0% y/y)
EBITDA: R\$9.1 bn (+53% y/y)
EBITDA Margin: 11.4% (+1.9 p.p. y/y)

SEARA

Net Revenue: R\$36.5 bn (+36.6% y/y)
EBITDA: R\$3.9 bn (-8.6% y/y)
EBITDA Margin: 10.6% (-5.2 p.p. y/y)

JBS BRASIL

Net Revenue: R\$53.8 bn (+29.0% y/y)
EBITDA: R\$2.3 bn (-24.8% y/y)
EBITDA Margin: 4.3% (-3.1 p.p. y/y)

CONSOLIDATED 4Q21

- Net Revenue: R\$97.2 bn (+27.8% y/y)
- Adjusted EBITDA: R\$13.2 bn (+86.9% y/y)
- Adjusted EBITDA Margin: 13.5% (+4.3 p.p. y/y)
- Net Income: R\$6.5 bn (+61.0% y/y)
- Free Cash Flow: R\$5.9 bn (+56.8% y/y)

4Q21

JBS USA BEEF

Net Revenue: R\$41.9 bn (+38.3% y/y)
EBITDA: R\$7.8 bn (+180% y/y)
EBITDA Margin: 18.6% (+9.4 p.p. y/y)

JBS USA PORK

Net Revenue: R\$10.6 bn (+14.1% y/y)
EBITDA: R\$1.2 bn (+39.4% y/y)
EBITDA Margin: 11.1% (+2 p.p. y/y)

PPC

Net Revenue: R\$22.5 bn (+34.0% y/y)
EBITDA: R\$2.3 bn (+44.0% y/y)
EBITDA Margin: 10.3% (+0.7 p.p. y/y)

SEARA

Net Revenue: R\$10.1 bn (+34.2% y/y)
EBITDA: R\$1.1 bn (+6.6% y/y)
EBITDA Margin: 11.2% (-2.9 p.p. y/y)

JBS BRASIL

Net Revenue: R\$14.1 bn (+5.1% y/y)
EBITDA: R\$696.7 mn (+1,3% y/y)
EBITDA Margin: 5.0% (-0.2 p.p. y/y)



MESSAGE FROM THE CEO



The past year included several great achievements for JBS. We have excelled in our purpose to feed people around the world, providing the best products in a sustainable way. At the same time, we invested in strengthening the foundation that will fuel the company's growth in the coming years.

JBS, previously a Brazil-focused company specializing in one type of protein, has evolved into a global food company with a diversified footprint that includes a vast portfolio of strong brands and value-added products.

Within this context, 2021 has set the stage for JBS's trajectory in the coming years. We made strategic acquisitions that allowed us to increase our relevance in segments and businesses where we see significant growth opportunities. The purchase of **Vivera**, for example, has positioned us as a leader in Europe's plant-based market, providing a structure to leverage growth and synergies within our global plant-based operations.

In Australia, the acquisition of **Huon** signaled our entry into the aquaculture market with an industry leader that will provide a solid foundation for global expansion. Also, in Australia, **the purchase of Rivalea** has not only made us leaders in the country's pork farming and processing industry, but also offered a boost to our **Primo Foods** business.

In Europe, the acquisition of **Kerry Consumer Foods' Meats and Meals** business has added valuable brands to our portfolio, in addition to a wide-ranging prepared foods platform to our UK and Irish operations. Similarly, the purchase of **King's Group**, in Italy, has allowed us to access high-value markets in Europe and the United States with artisanal charcuterie products and specialties. With **Sunnyvalley Smoked Meats**, we've also added high-value branded product capabilities in North America. On top of all of this, the year also marked our entry into the cultured meat space with the purchase of a controlling stake in **Biotech Foods**. Our investments in research and the construction of a production facility in Spain will help accelerate the development of the cultivated protein market.

As we grow through acquisitions, we're also reinforcing our organic and greenfield investments in our brands and value-added products. In Brazil, **Seara** introduced new products, continuing to expand choices for consumers. To meet growing demand, we accelerated efforts to expand and modernize 15 Seara production units, a process that is now in its final stage. In the United States, with **Swift Prepared Foods**, we focused on the potential for growing our margins and invested in the construction of two specialty plants in the state of Missouri – one for Italian products in Columbia and another for cooked bacon in Moberly.

While we were increasing our production capacity, we were also transforming customer and consumer relations. Over the past two years, we have experienced unprecedented growth in e-commerce, through both direct sales platforms and with our partners. For instance, **Friboi Online, Loja Seara, Comer Bem, and Swift Online** allow our brands to be delivered to consumers in various regions of Brazil. In the United States, **Wild Fork Foods** offers consumers the opportunity to purchase ready-to-eat meals and various types of protein online, all available for immediate delivery.

At the same time, we have strengthened our relationship with commercial partners, introducing Swift to important Brazilian retail chains. We also doubled down on the growth of the already established **Açougue Nota 10 from Friboi and Seara**, which support the fresh meat category for large supermarket groups.

MESSAGE FROM THE CEO

All the while, we greatly improved JBS's financial profile. Our liability management moves were essential to achieve the healthiest financial standing in our company's history, with a debt extension secured through successful bond issuances that included a November 2021 issuance marking the lowest spread in history for a Brazilian corporation. With this, our leverage fell to its lowest level, 1.52 in reais and 1.46 in dollars. This has been crucial in paving the way for future growth.

As a result of our expansion efforts, we recognize that our global responsibility has also increased. Our recent acquisitions have brought 7,500 team members and their families into our fold – families who rely on JBS's strength for their livelihoods. We have more than 250,000 team members around the world and have solidified our position as the largest employer in Brazil, our home country, with more than 150,000 team members. With this, we have strengthened our position as the main force driving wealth generation and economic development in nearly all cities and regions in which we operate.

Undoubtedly, building our future is based on our strong ESG standards. Our dedication to society and the future of the planet is constant. In 2021, we took on what I consider to be JBS's most important commitment: to be Net Zero by 2040. Accordingly, we have already taken decisive steps, like launching our Transparent Livestock Platform and the Green Offices program – both aimed at addressing sustainability challenges in Brazil's livestock supply chain, our most pressing industry challenge. We have also made progress in reducing methane emissions associated with cattle production by testing dietary additives, as well as supporting additional research.

In the social sphere, we continue to offer direct support to vulnerable people in the regions in which we operate. This is evident in Brazil, where the “Fazer o Bem Faz Bem” program has given more than R\$400 million to highly vulnerable regions, and the JBS Fund for the Amazon is already funding initiatives to promote sustainable socioeconomic development in both the Amazon region and the communities within it.

The same applies in our operations around the world, particularly in the United States, where, over the past two years, Hometown Strong has committed \$100 million to initiatives supporting the communities surrounding JBS's operations. During the two-year period, we have partnered with local rural communities to invest in more than 200 projects across the United States and donated more than \$10 million worth of in-kind contributions of meat and poultry products to food banks and others in need around the country. In addition, our support for the Germinare School in Brazil, which has 800 students full time, and the Better Futures program in the United States, which offers a free community college education to all of our U.S. team members and their children, furthers our commitment to encouraging education, entrepreneurship, and the development of future generations.

To that end, changes we've made to our governance structure have resonated with our main stakeholders. In 2021, we reached a majority of independent directors on our Board of Directors – seven out of nine members. Moreover, we're incredibly proud that we earned the Women on Board certification last year.

In conclusion, we ended 2021 with unprecedented recognition, such as the **Full Investment Grade** achievement, record operating results, consolidated revenue of R\$ 350.7 billion, EBITDA of R\$45.7 billion and a net income of R\$ 20.5 billion. These results demonstrate our operational excellence, the excellent work of our 250,000 team members and our capacity to deliver GROWTH and VALUE at the same time.

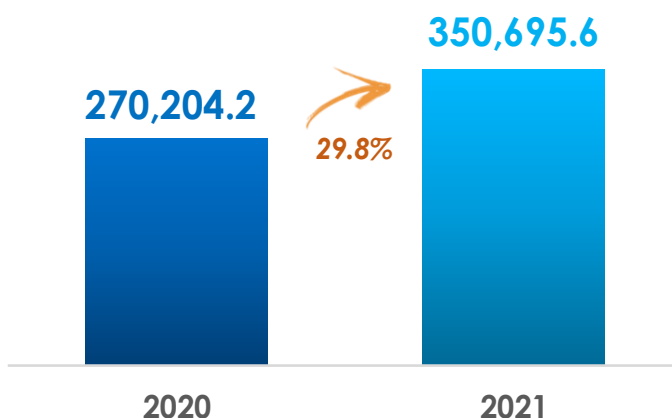
Gilberto Tomazoni, Global CEO JBS

2021 CONSOLIDATED HIGHLIGHTS

NET REVENUE

R\$350.7Bn

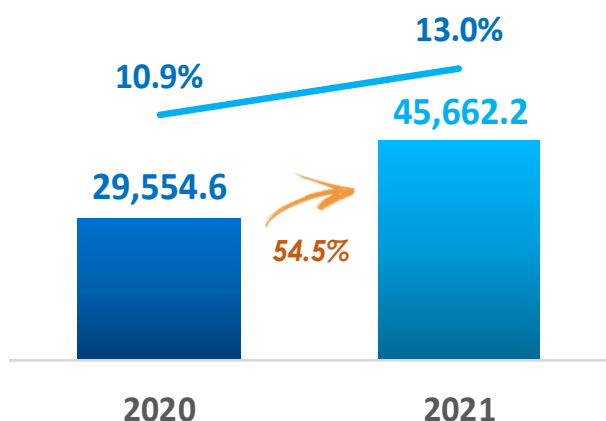
A 29.8% increase compared with 2020



ADJUSTED EBITDA

R\$45.7Bn

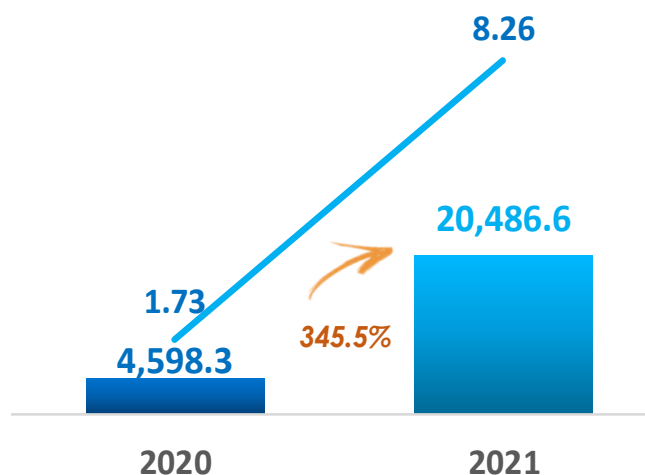
Increase in EBITDA margin from 10.9% in 2020 to 13.0% in 2021



NET INCOME

R\$20.5Bn

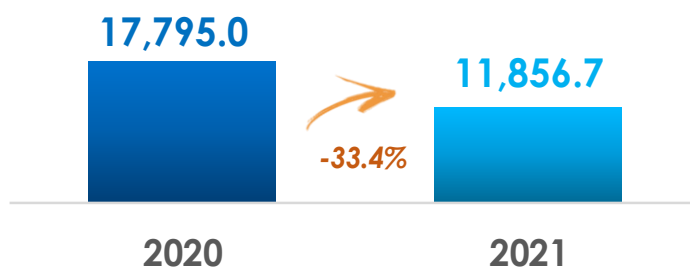
EPS of R\$8.26



FREE CASH FLOW

R\$11.9Bn

Reduction of 33.4% compared with 2020

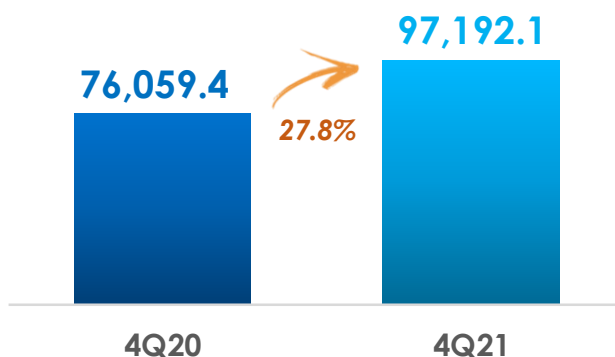


4Q21 CONSOLIDATED HIGHLIGHTS

NET REVENUE

R\$97.2Bn

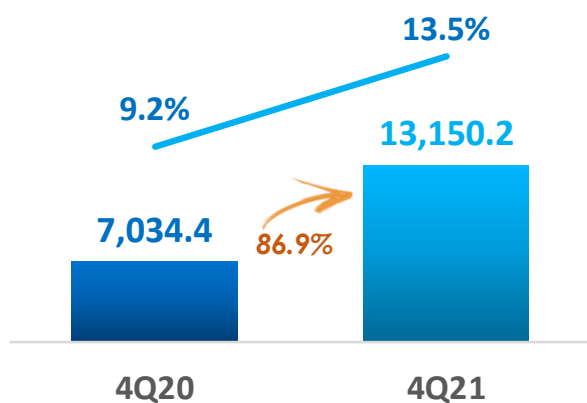
27.8% increase compared with 4Q20



ADJUSTED EBITDA

R\$13.2Bn

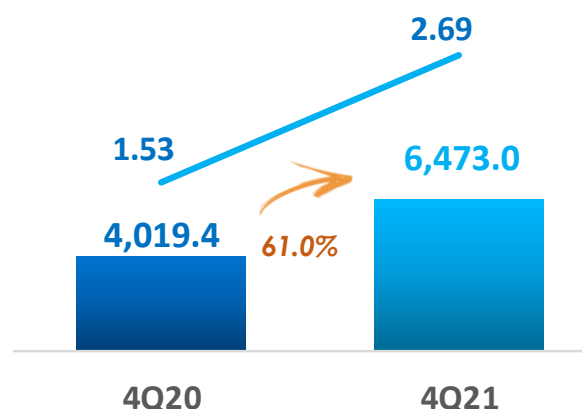
Increase in EBITDA margin from 9.2% in 4Q20 to 13.5% in 4Q21



NET INCOME

R\$6.5Bn

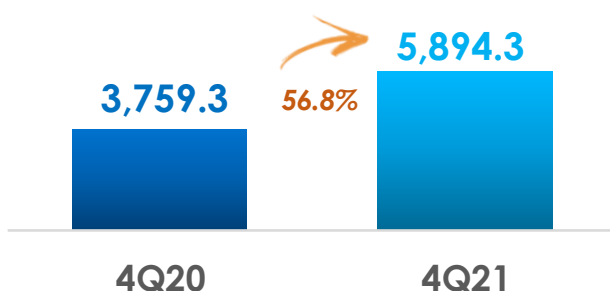
EPS of R\$2.69



FREE CASH FLOW

R\$5.9Bn

56.8% increase compared with 4Q20



ESG HIGHLIGHTS

SOCIAL

Since 2020, JBS's social responsibility program "Fazer o Bem Faz Bem" ("Doing Good Does You Good") has distributed more than R\$700 million in donations, globally, in combating the Covid-19 pandemic: of this total, R\$400 million was donated in Brazil. Also, during these last 2 years, JBS has donated more than 530 tons of protein. The program has donated more than R\$20 million into NGOs and social institutions, benefiting thousands of people in more than 300 municipalities.

In the United States, JBS has strengthened its Hometown Strong program to support communities where it works with a range of different actions including financial donations, study grants and housebuilding support. The most recent donation, in October, was to Green Bay, Wisconsin, where JBS is enabling construction of 200 housing units. Also as part of the Hometown Strong initiative, JBS USA and Pilgrim's have built Better Futures – the largest free college tuition program in North America. Employees and their dependent children have the opportunity to attend short duration courses in higher education. So far 2,500 people have benefited from the program.

The JBS for the Amazon fund, dedicated to fostering and financing sustainable development of the Amazon biome, with a focus on communities and small producers, has approved six projects to invest in. These concentrate on developing low-carbon agriculture, reforestation, and development of the bio-economy to include small-scale producers, in what is expected to be a 'green revolution'.

INCLUSION AND DIVERSITY

In 2021, JBS created its Diversity and Inclusion Committee, linked to the Board of Directors, including a Diversity and Inclusion (D&I) Commission, and four affinity groups – for: Women; LGBTQIAP+; ethnic and racial affinity groups; and disabled people.

JBS fostered more than 600 hours' training on the subjects of Diversity and Inclusion to directors of the Company, communication teams, and Human Resources.

JBS became a member of **Mover** (Movimento pela Equidade Racial – Movement for Racial Equity), of which 50 companies in the consumer goods sector are members, and which seeks to generate 10,000 new leadership positions for African-Brazilians, as well as generating opportunities for 3 million people in the coming years through practical actions.

GOVERNANCE

Following the entry of 3 new independent members with wide professional experience, 78% of the members of the Company's Board of Directors are now independent members. The new members are:

- Francisco Turra: Former Brazilian Minister of Agriculture, with vast experience in agribusiness and financial market.
- Cledorvino Belini: More than 40 years' career in multinational companies, at the highest levels of leadership.
- Carlos Hamilton Vasconcelos Araújo: Former Economic Policy Director of the Brazilian Central Bank, with strong experience in the financial market, economics and politics.

The Board of Directors of JBS also earned the **WOB** (Women on Board) certification – a recognition of organizations with female representation on their boards.

To further strengthen the Company's Compliance program, JBS announced appointment of Michael Koenig as head of Ethics and Compliance of Pilgrims' Pride, and Norah Feher as Head of Ethics and Compliance of JBS USA.

SUSTAINABILITY

In March 2021, JBS announced a significant and pioneering commitment in the industry – to become Net Zero by 2040. JBS was the first global company in the protein sector to commit to achieve net zero greenhouse gas emissions, and is developing an action plan, sustained by science-based targets, consistent with the criteria established by the Science-Based Targets initiative (SBTi). JBS also participated in the UN’s Race to Zero campaign, which aims to bring world leaders together to achieve zero net greenhouse gas emissions.

The Swift stores in Brazil, have taken an important step for this target: by adopting solar energy in 100% of its stores in Brazil. This initiative is at an advanced stage of implementation, with photovoltaic panels already functioning in numerous stores. The entire network will be supplied by solar energy by the second half of 2025.

Another important step towards JBS’ goal was the launching of the Transparent Livestock Platform, a tool that uses blockchain technology, to advance the Company’s efforts of cattle traceability and monitor the entire supply chain by 2025, for all biomes in Brazil. JBS also installed Green Offices in 15 processing units in the Amazon Region and the Cerrado. This will enable the Company to support producers in the process of regularization of their properties, including environmental, legal and property support services. As part of this achievement, JBS announced two important partnerships: (i) with Banco do Brasil and Bradesco for the financing of environmental regularization activities; and (ii) with the Onça-Pintada Institute (named after the word for the Brazilian jaguar) for preservation of the Araguaia corridor – the world’s largest biodiversity corridor.

At COP26 in Glasgow, JBS signed a joint declaration with the governments of the United Kingdom and the United States, undertaking to develop a sector plan to contain global warming below 1.5°C for the next COP27. At the same event JBS announced its partnership with **Royal DSM** to develop a scalable project to produce a feed additive to reduce cattle digestive methane emissions, worldwide.

JBS issued US\$3 billion in Sustainability Linked Bonds in the international markets, and a domestic sustainability-target-linked Agribusiness Receivables Certificates (‘CRAs’) for more than R\$1 billion. These securities are linked to carbon emission reduction targets and to monitor suppliers using blockchain technology. JBS has also invested in the circular economy, expanding its operations in recycling plastic packaging, collagen, organic fertilizers and bio-diesel – inaugurating plants that use waste and industrial byproducts as raw material.

In the Forest 500 Ranking, JBS was classified as the Brazilian protein company with the lowest risk of links to deforestation in its operations. In the 2021, Collier **Fairr** Protein Producer Index, JBS improved its position in the global sustainability ranking for the third consecutive year, with an increase of 10% in its score. Finally, the Company was once more part of the ICO2 Carbon Efficiency Index of the São Paulo stock exchange (B3), demonstrating its commitment towards best practices in management of greenhouse gas emissions.

2021 CONSOLIDATED HIGHLIGHTS

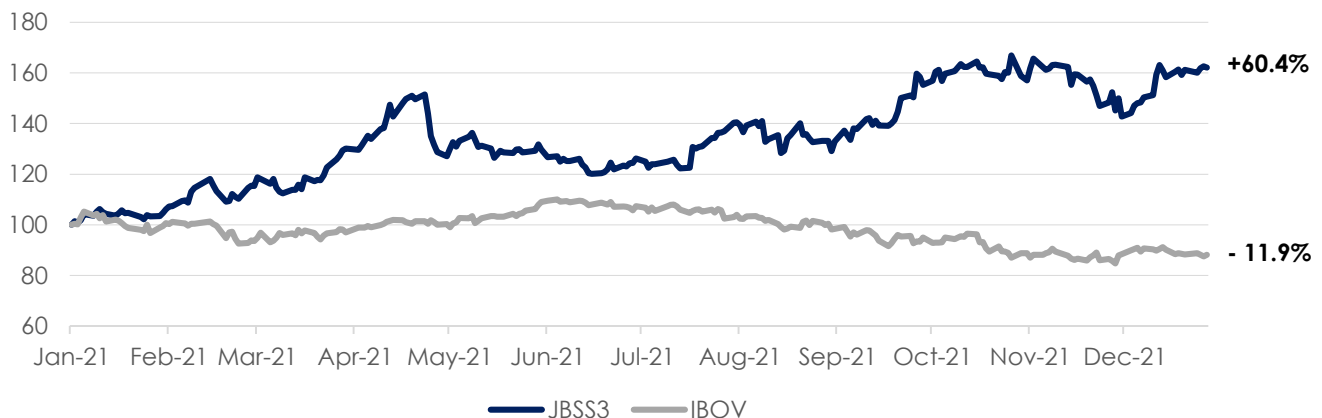
INVESTMENT GRADE

In 2021 JBS reached an important milestone, with its rating as full investment grade – placing it in the group of the world’s most solid and respected companies. This achievement shows the right path JBS is following in its strategy of advancing worldwide, with a value-added portfolio, strong brands, strong financial discipline and significant advances in commitments to an ESG agenda.

- **On June 8, 2021, Fitch Ratings raised its rating for JBS S.A. (‘JBS’) from BB+ to BBB–, with outlook stable.** In its report, Fitch highlighted “JBS’s strong business profile, low leverage, strong liquidity and positive FCF generation, favorable debt amortizing profile, track record of access to the international market and the recent settlement with the US Department of Justice”.
- **On November 5, 2021, Moody’s Investors Service (‘Moody’s’) increased its rating for JBS S.A. (‘JBS’) from Ba1 to Baa3, with outlook stable.** In its report Moody’s highlighted “JBS’s strategy of expanding its global presence in the prepared foods and higher added value segments, which has improved its business profile and resulted in greater stability of operational margins and cash flow over time, while the conservative debt amortization timetable reduces liquidity risk;” – and commented: “Moody’s recognizes that JBS has improved its corporate governance”, and “the establishment of an independent statutory audit committee and financial and compliance policies are considered to be positive for the company’s governance and support this rating upgrade. Since 2018 JBS has put in place a group of compliance policies, including a Global Code of Conduct, a Global Conflict of Interests Policy, and a Global Anticorruption Policy.”

SHARE PERFORMANCE

JBS shares performed above the IBOVESPA index last year, rising by 60.4% in 2021. In the same period, the IBOV decreased by 11.9%.



2021 CONSOLIDATED HIGHLIGHTS

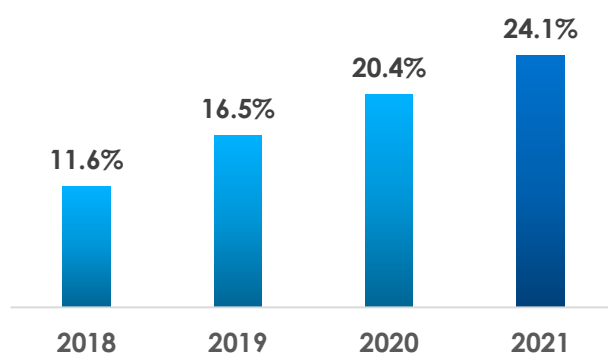
SHAREHOLDER RETURN

The accumulated net income in 2021 reached R\$20.5 billion. In the period, considering both minimum dividends and interim dividends, R\$7.4 billion was distributed, which implies a dividend yield of 8.2%.

If we consider the R\$10.6 billion of share buybacks in 2021, Shareholder Return (Dividend Yield + Buybacks), would equal 20.0% in 2021.

Thus, the **Total Shareholder Return (TSR) in 2021 was 73.6%**. The robust results, with constant growth, generated the highest return on equity (ROE), of 45.2% in the period, and the highest return on invested capital (ROIC) in recent years.

ROIC



ACQUISITIONS

Following JBS' strategy of geographic and protein diversification, and getting closer to the consumer, the Company announced 7 acquisitions in 2021 that contributed with a Net Revenue of approximately US\$396 million and US\$30 million of EBITDA for the period.

On June 17, 2021, the Company completed the acquisition of **Vivera**, the third largest plant-based producer in Europe, present in more than 25 countries, with a broad portfolio of branded products. The enterprise value was US\$406 million.

On September 27, 2021, PPC completed the acquisition of **Kerry Meats and Kerry Meals** business of Kerry Consumer Foods. This business was renamed Pilgrim's Food Masters and will serve key-customers by providing a range of value-added products and prepared foods with a portfolio of strong brands. The enterprise value was US\$952 million.

On November 17, 2021, the Company acquired **HUON**, an Australian salmon aquaculture company with vertically integrated operations situated in Tasmania, including hatcheries, marine farming, processing and distribution in the retail, wholesale and export channels. The enterprise value was US\$302 million.

On November 17, 2021, JBS entered into an agreement to acquire the control of the Spanish company **BioTech Foods**, one of the leaders in the development of biotechnology for the production of cultivated protein. The Company will invest approximately US\$100 million in the construction of a new plant in Spain to increase production and in the implementation of the first Center for Research & Development (R&D) in biotechnology and cultivated protein in Brazil.

On December 1, 2021, JBS completed the purchase of **Sunnyvalley Smoked Meats Inc.**, a company that produces a variety of products, such as smoked bacon, ham and turkey breast, for retail and wholesale customers under the Sunnyvalley brand. The acquisition includes a production facility in Manteca, California. The enterprise value of the company was US\$90 million.

On January 4, 2022, the Company completed the acquisition of **Rivalea**, leader in hog breeding and processing in Australia. With this acquisition, JBS becomes a leader in pork processing in the country. The enterprise value was US\$135 million.

On February 4, 2022, JBS completed the acquisition of **King's Group**, the market leader in the production of Italian charcuterie, which has operations in Italy and the United States. The operation strengthens the Company's position in the production and distribution of Italian specialties, placing the Company among the leaders in the production of Italian *salumeria*. The King's Group is the market leader in the production of Prosciutto di San Daniele D.O.P. and has a relevant role in the production of Prosciutto di Parma D.O.P., in addition of having two historic brands, the King's and Principe brands, as well as the Vincenza's brand. The investment was US\$92.5 million.

4Q21 & 2021 CONSOLIDATED RESULTS

Consolidated Results

R\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	R\$	% NR	R\$	% NR	4Q21 vs 3Q21	R\$	% NR	4Q21 vs 4Q20	R\$	% NR	R\$	% NR	2021 vs 2020
Net Revenue	97,192.1	100.0%	92,625.3	100.0%	4.9%	76,059.4	100.0%	27.8%	350,695.6	100.0%	270,204.2	100.0%	29.8%
Cost of Goods Sold	(77,870.7)	-80.1%	(73,354.5)	-79.2%	6.2%	(64,441.7)	-84.7%	20.8%	(284,510.6)	-81.1%	(224,985.9)	-83.3%	26.5%
Gross Profit	19,321.4	19.9%	19,270.8	20.8%	0.3%	11,617.7	15.3%	66.3%	66,185.0	18.9%	45,218.3	16.7%	46.4%
Selling Expenses	(5,635.3)	-5.8%	(4,972.6)	-5.4%	13.3%	(4,039.0)	-5.3%	39.5%	(19,167.3)	-5.5%	(14,481.5)	-5.4%	32.4%
General and Adm. Expenses	(4,467.3)	-4.6%	(3,491.8)	-3.8%	27.9%	(3,332.8)	-4.4%	34.0%	(15,205.9)	-4.3%	(10,792.3)	-4.0%	40.9%
Net Financial Income (expense)	(1,652.3)	-1.7%	(1,107.7)	-1.2%	49.2%	1,147.7	1.5%	-	(5,078.7)	-1.4%	(12,238.9)	-4.5%	-58.5%
Equity in earnings of subsidiaries	21.0	0.0%	32.6	0.0%	-35.5%	13.5	0.0%	55.4%	92.5	0.0%	53.5	0.0%	73.0%
Other Income (expense)	57.2	0.1%	85.6	0.1%	-33.2%	451.1	0.6%	-87.3%	365.8	0.1%	505.0	0.2%	-27.6%
Profit (loss) before taxes	7,644.7	7.9%	9,816.9	10.6%	-22.1%	5,858.3	7.7%	30.5%	27,191.5	7.8%	8,264.2	3.1%	229.0%
Income and social contribution taxes	(1,128.7)	-1.2%	(2,167.0)	-2.3%	-47.9%	(1,835.1)	-2.4%	-38.5%	(6,661.8)	-1.9%	(3,609.2)	-1.3%	84.6%
Minority interest	(43.0)	0.0%	(64.3)	-0.1%	-33.2%	(3.8)	0.0%	1023.9%	(43.1)	0.0%	(56.6)	0.0%	-23.9%
Net Income (Loss)	6,473.0	6.7%	7,585.6	8.2%	-14.7%	4,019.4	5.3%	61.0%	20,486.6	5.8%	4,598.3	1.7%	345.5%
Adjusted EBITDA	13,150.2	13.5%	13,929.1	15.0%	-5.6%	7,034.4	9.2%	86.9%	45,662.2	13.0%	29,554.6	10.9%	54.5%
Earnings per Share	2.69		3.01		-10.6%	1.53		75.8%	8.26		1.73		377.5%

NET REVENUE

In 4Q21, JBS recorded a consolidated net revenue of R\$97.2 billion, which represents an increase of 27.8% in relation to 4Q20, with growth in all business units: Seara (+34.2%), JBS Brasil (+5.1%), JBS USA Beef (+38.3%), JBS USA Pork (+14.1%), and PPC (+34.0%).

For the 4Q21, around 76% of JBS global sales were in the domestic markets where the Company operates and 24% were through exports.

In 2021, net revenue reached a record of R\$350.7 billion (US\$65.0 billion), of which 74.8% were sales in the domestic markets and 25.2% were through exports.

ADJUSTED EBITDA

In 4Q21, adjusted EBITDA was R\$13.2 billion, an increase of 86.9% in relation to 4Q20, with highlight to JBS USA Beef. EBITDA margin for the quarter was 13.5%.

In 2021, adjusted EBITDA reached a new record of R\$45.7 billion (US\$8.5 billion), with record EBITDA Margin of 13%.

R\$ Million	4Q21	3Q21	Δ%	4Q20	Δ%	2021	2020	Δ%
Net income for the period (including minority interest)	6,516.0	7,649.9	-14.8%	4,023.2	62.0%	20,529.7	4,654.9	341.0%
Financial income (expense), net	1,652.3	1,107.7	49.2%	(1,147.7)	-	5,078.7	12,238.9	-58.5%
Current and deferred income taxes	1,128.7	2,167.0	-47.9%	1,835.1	-38.5%	6,661.8	3,609.2	84.6%
Depreciation and amortization	2,503.7	2,284.5	9.6%	2,119.5	18.1%	9,027.8	7,837.4	15.2%
Equity in subsidiaries	(21.0)	(32.6)	-35.5%	(13.5)	55.4%	(92.5)	(53.5)	73.0%
(=) EBITDA	11,779.6	13,176.5	-10.6%	6,816.5	72.8%	41,205.4	28,287.0	45.7%
Other income / expenses	92.9	39.5	135.3%	83.0	11.9%	152.3	70.9	115.0%
Extemporaneous tax credits	2.3	6.2	-62.8%	(421.0)	-	(101.1)	(421.0)	-76.0%
Antitrust Agreements	1,170.1	703.4	66.3%	536.9	117.9%	4,254.7	1,283.1	231.6%
Fund for the Amazon	41.5	1.5	2666.7%	0.0	-	50.0	0.0	-
Donations and social projects	63.8	2.0	3091.4%	18.9	236.9%	100.9	316.1	-68.1%
(=) Adjusted EBITDA	13,150.2	13,929.1	-5.6%	7,034.4	86.9%	45,662.2	29,554.6	54.5%

4Q21 & 2021 CONSOLIDATED RESULTS

NET FINANCIAL RESULTS

In 4Q21, net debt financial expenses were R\$1.1 billion, which correspond to US\$201.1 million. In 2021, net debt financial expenses were R\$3.9 billion, which correspond to US\$731.3 million, stable in relation to 2020 net debt financial expenses, despite net debt having grown by 39.6% y/y.

R\$ Million	4Q21	3Q21	Δ%	4Q20	Δ%	2021	2020	Δ%
Exchange rate variation	(157.7)	(379.4)	-58.4%	2,105.5	-	(9.8)	(7,846.1)	-99.9%
Fair value adjustments on derivatives	184.6	564.4	-67.3%	(399.9)	-	254.5	(319.3)	-
Interest expense ¹	(1,547.0)	(1,375.3)	12.5%	(1,100.4)	40.6%	(5,264.6)	(4,770.3)	10.4%
Interest income ¹	236.5	156.3	51.3%	632.8	-62.6%	780.5	1,004.7	-22.3%
Taxes, contribution, fees and others	(368.7)	(73.8)	399.7%	(90.3)	308.4%	(839.3)	(308.0)	172.5%
Finance income (expense)	(1,652.3)	(1,107.7)	49.2%	1,147.7	-	(5,078.7)	(12,238.9)	-58.5%
Interest expenses from loans and financings	(1,193.5)	(1,041.6)	14.6%	(890.2)	34.1%	(4,076.5)	(3,820.7)	6.7%
Interest income from investments	71.1	25.2	182.8%	23.8	198.9%	128.9	94.7	36.1%
Net debt financial expense¹	(1,122.4)	(1,016.5)	10.4%	(866.4)	29.5%	(3,947.6)	(3,725.9)	5.9%

¹Includes the interest expenses from loans and financings which are included in the interest expense and interest income lines.

NET INCOME

In 4Q21, JBS posted a net income of R\$6.5 billion, an increase of 61% in relation to 4Q20, which represents an earnings per share of R\$2.69. In 2021, net income was R\$20.5 billion (+345.5% y/y), which represents an earnings per share of R\$8.26.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 4Q21, the cash flow from operating activities was R\$10.3 billion, an increase of 50%, mainly due to the improvement in the operational performance. In 2021, the cash flow from operating activities was R\$25.2 billion, stable in relation to 2020.

Free cash flow, after investments and net interest, totaled R\$5.9 billion (+56.8% y/y) for the 4Q21 and R\$11.9 billion in 2021, a reduction of 33.4% due to non-recurring items and additions to PP&E.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 4Q21, the total cash used in investment activities was R\$5.5 billion. Purchase of Property, Plants and Equipment (PP&E) totaled R\$3.3 billion in the quarter and the acquisition of subsidiaries, net of cash obtained from acquisitions, totaled R\$2.2 billion. In 2021, the cash flow from investments was R\$18.9 billion, of which PP&E totaled 9.6 billion and acquisition of subsidiaries, net of cash, totaled R\$9.3 billion.

4Q21 & 2021 CONSOLIDATED RESULTS

INDEBTEDNESS

JBS ended 4Q21 with R\$23.2 billion in cash. Additionally, JBS USA has US\$2.2 billion available in secured revolving credit lines, equivalent to R\$12.2 billion (considering quarter-end exchange rate), which secures JBS a total availability of R\$35.4 billion, more than three times its short-term debt.

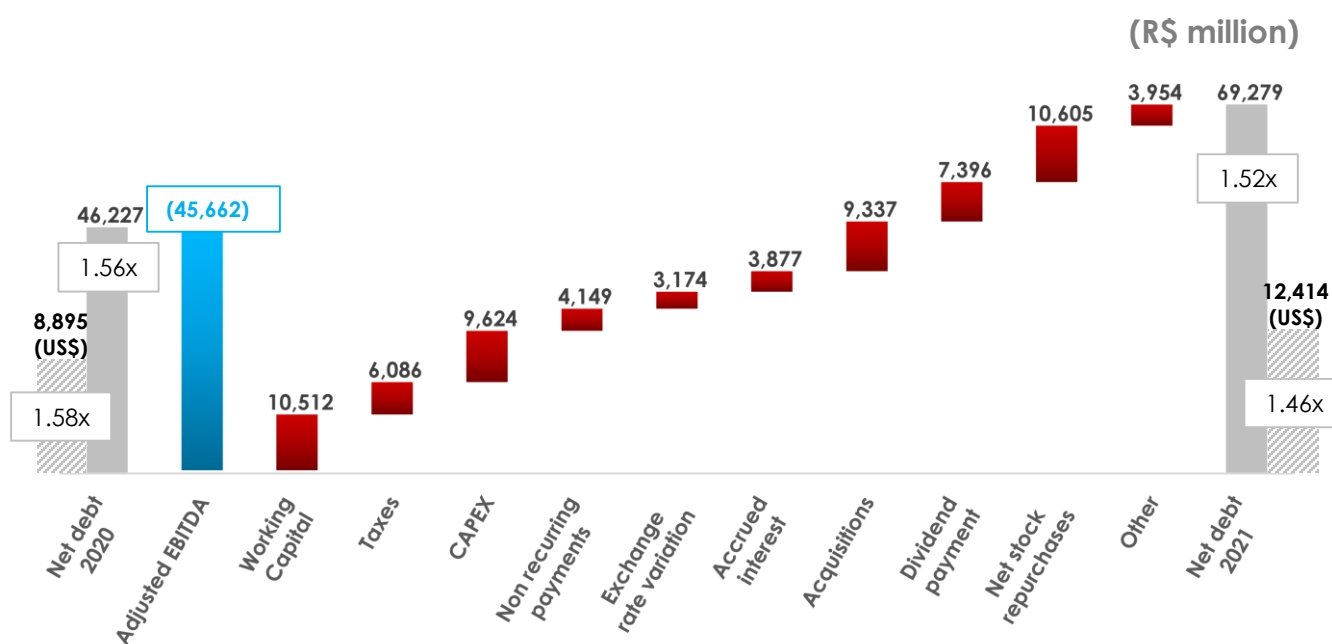
Net Debt in USD went from US\$8.9 billion in 4Q20 to US\$12.4 billion in 4Q21 and leverage decreased from 1.58x to 1.46x for the same period.

In Reais, net debt increased from R\$46.2 billion in 4Q20 to R\$69.3 billion in 4Q21, with leverage decreasing from 1.56x to 1.52x in the period.

	R\$ Million					US\$ Million				
	4Q21	3Q21	Δ%	4Q20	Δ%	4Q21	3Q21	Δ%	4Q20	Δ%
Gross Debt	92,518.2	84,360.3	9.7%	65,906.7	40.4%	16,578.8	15,509.1	6.9%	12,682.4	30.7%
(+) Short Term Debt	11,914.3	10,201.4	16.8%	4,562.1	161.2%	2,135.0	1,875.5	13.8%	877.9	143.2%
% of the Gross Debt	12.9%	12.1%		6.9%		12.9%	12.1%		6.9%	
(+) Long Term Debt	80,603.9	74,158.9	8.7%	61,344.6	31.4%	14,443.8	13,633.7	5.9%	11,804.5	22.4%
% of the Gross Debt	87.1%	87.9%		93.1%		87.1%	87.9%		93.1%	
(-) Cash and Equivalents	23,239.2	23,332.1	-0.4%	19,679.7	18.1%	4,164.3	4,289.5	-2.9%	3,787.0	10.0%
Net Debt	69,279.0	61,028.1	13.5%	46,227.0	49.9%	12,414.5	11,219.6	10.6%	8,895.4	39.6%
Leverage ¹	1.52x	1.52x		1.56x		1.46x	1.49x		1.58x	

¹Leverage considers Adjusted EBITDA.

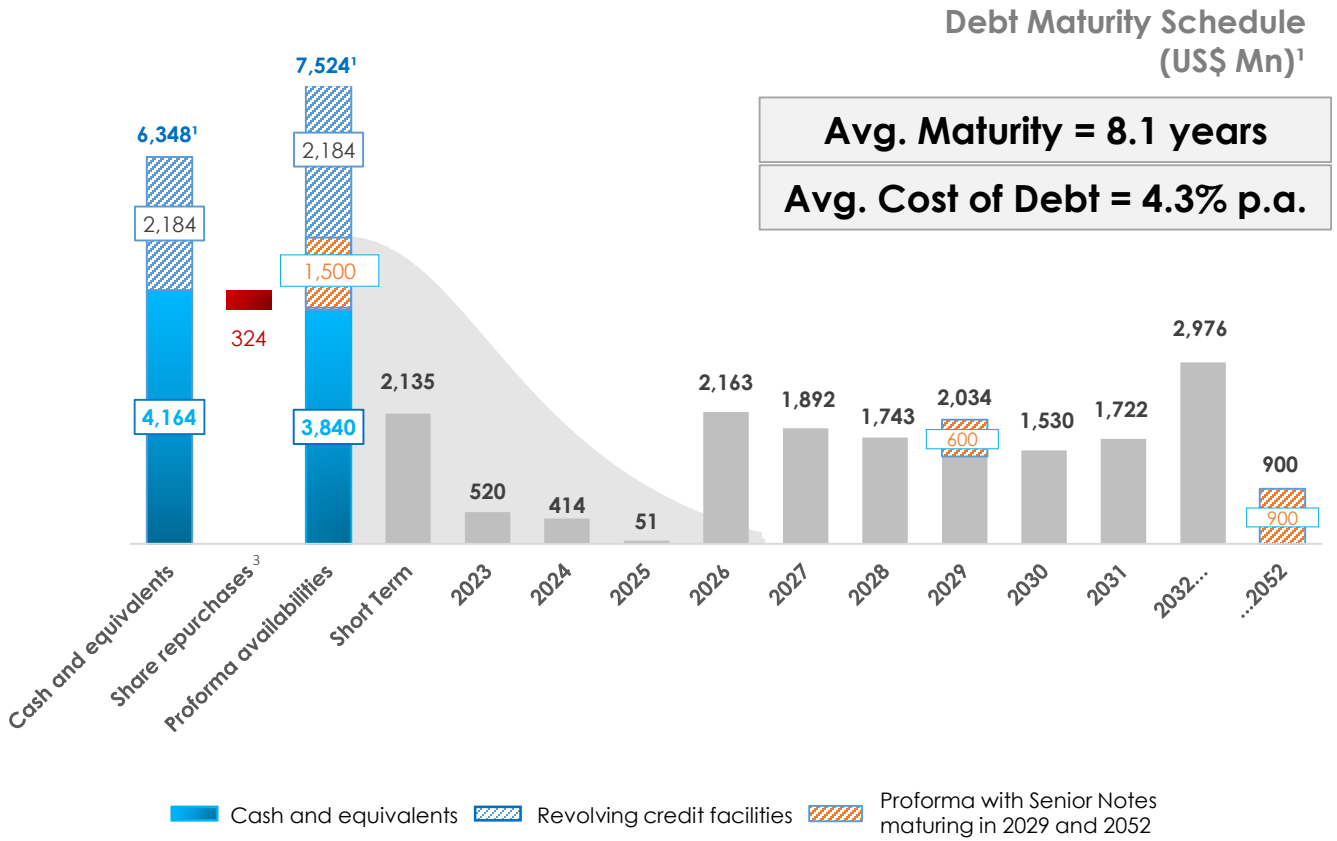
NET DEBT BRIDGE



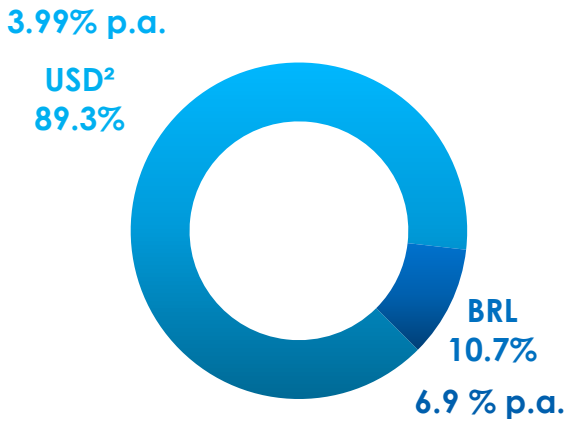
In 2021, net debt was R\$69.3 billion, an increase of R\$23.1 billion in the annual comparison, due to: (i) share buybacks in the amount of R\$10.6 billion; (ii) M&As in the total amount of R\$9.3 billion; and (iii) R\$6.3 billion in additional and anticipation of dividends.

4Q21 & 2021 CONSOLIDATED RESULTS

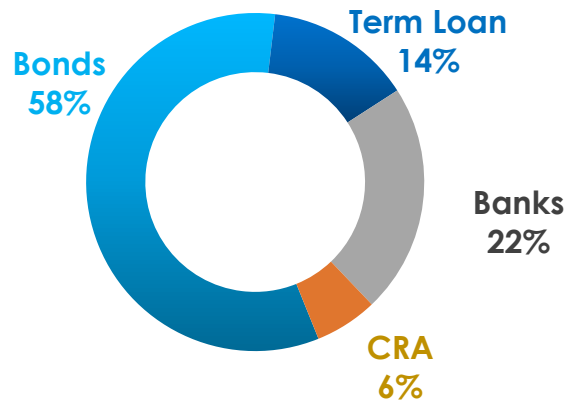
INDEBTEDNESS (Cont.)



CURRENCY & COST BREAKDOWN



SOURCE BREAKDOWN



¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA.

² Includes debts in other currencies, such as Euros and Canadian Dollars.

³ Converted to dollars considering the approved value of R\$1,810 million in 2022.

4Q21 & 2021 BUSINESS UNITS

BUSINESS UNITS – IFRS R\$

Million		4Q21	3Q21	Δ%	4Q20	Δ%	2021	2020	Δ%
Net Revenue									
Seara	R\$	10,121.4	9,622.1	5.2%	7,541.0	34.2%	36,523.5	26,730.8	36.6%
JBS Brazil	R\$	14,072.9	15,460.4	-9.0%	13,396.1	5.1%	53,803.3	41,707.3	29.0%
JBS USA Beef	R\$	41,874.6	38,587.9	8.5%	30,287.2	38.3%	146,592.7	112,120.3	30.7%
JBS USA Pork	R\$	10,624.4	10,936.7	-2.9%	9,314.6	14.1%	41,077.1	32,171.1	27.7%
Pilgrim's Pride	R\$	22,530.5	19,999.2	12.7%	16,807.7	34.0%	79,673.6	62,227.7	28.0%
Others	R\$	1,109.6	954.7	16.2%	828.6	33.9%	3,848.1	2,899.9	32.7%
Eliminations	R\$	-3,141.3	-2,935.7	7.0%	-2,115.8	48.5%	-10,822.8	-7,652.7	41.4%
Total	R\$	97,192.1	92,625.3	4.9%	76,059.4	27.8%	350,695.6	270,204.2	29.8%
Adjusted EBITDA									
Seara	R\$	1,135.0	984.2	15.3%	1,064.5	6.6%	3,860.5	4,223.9	-8.6%
JBS Brazil	R\$	696.7	946.1	-26.4%	687.9	1.3%	2,318.6	3,082.2	-24.8%
JBS USA Beef	R\$	7,797.3	8,426.9	-7.5%	2,784.7	180.0%	26,010.1	12,901.6	101.6%
JBS USA Pork	R\$	1,177.4	1,183.5	-0.5%	844.6	39.4%	4,241.1	3,388.0	25.2%
Pilgrim's Pride	R\$	2,314.3	2,361.4	-2.0%	1,606.7	44.0%	9,109.3	5,954.9	53.0%
Others	R\$	90.0	29.6	203.5%	48.6	85.0%	191.3	15.0	1175.4%
Eliminations	R\$	-60.5	-2.7	2108.2%	-2.7	2109.0%	-68.7	-11.0	527.3%
Total	R\$	13,150.2	13,929.1	-5.6%	7,034.4	86.9%	45,662.2	29,554.6	54.5%
Adjusted EBITDA Margin									
Seara	%	11.2%	10.2%	1.0 p.p.	14.1%	-2.9 p.p.	10.6%	15.8%	-5.2 p.p.
JBS Brazil	%	5.0%	6.1%	-1.2 p.p.	5.1%	-0.2 p.p.	4.3%	7.4%	-3.1 p.p.
JBS USA Beef	%	18.6%	21.8%	-3.2 p.p.	9.2%	9.4 p.p.	17.7%	11.5%	6.2 p.p.
JBS USA Pork	%	11.1%	10.8%	0.3 p.p.	9.1%	2.0 p.p.	10.3%	10.5%	-0.2 p.p.
Pilgrim's Pride	%	10.3%	11.8%	-1.5 p.p.	9.6%	0.7 p.p.	11.4%	9.6%	1.9 p.p.
Others	%	8.1%	3.1%	5.0 p.p.	5.9%	2.2 p.p.	5.0%	0.5%	4.5 p.p.
Total	%	13.5%	15.0%	-1.5 p.p.	9.2%	4.3 p.p.	13.0%	10.9%	2.1 p.p.

BUSINESS UNITS – USGAAP US\$

Million		4Q21	3Q21	Δ%	4Q20	Δ%	2021	2020	Δ%
Net Revenue									
JBS USA Beef	US\$	7,500.7	7,379.1	1.6%	5,612.4	33.6%	27,182.1	21,698.4	25.3%
JBS USA Pork	US\$	1,903.0	2,091.4	-9.0%	1,726.1	10.2%	7,626.2	6,226.5	22.5%
Pilgrim's Pride	US\$	4,038.8	3,827.6	5.5%	3,117.8	29.5%	14,777.5	12,091.9	22.2%
Adjusted EBITDA									
JBS USA Beef	US\$	1,344.5	1,613.9	-16.7%	503.4	167.1%	4,887.5	2,385.9	104.8%
JBS USA Pork	US\$	229.8	248.9	-7.7%	175.2	31.2%	765.8	607.2	26.1%
Pilgrim's Pride	US\$	316.7	346.9	-8.7%	205.4	54.2%	1,289.0	788.1	63.6%
Adjusted EBITDA Margin									
JBS USA Beef	%	17.9%	21.9%	-3.9 p.p.	9.0%	9.0 p.p.	18.0%	11.0%	7.0 p.p.
JBS USA Pork	%	12.1%	11.9%	0.2 p.p.	10.2%	1.9 p.p.	10.0%	9.8%	0.3 p.p.
Pilgrim's Pride	%	7.8%	9.1%	-1.2 p.p.	6.6%	1.3 p.p.	8.7%	6.5%	2.2 p.p.

4Q21 & 2021 BUSINESS UNITS

SEARA

IFRS - R\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	10,121.4	100.0%	9,622.1	100.0%	5.2%	7,541.0	100.0%	34.2%	36,523.5	100.0%	26,730.8	100.0%	36.6%
Cost of Goods Sold	(7,905.7)	-78.1%	(7,673.0)	-79.7%	3.0%	(5,772.1)	-76.5%	37.0%	(29,037.5)	-79.5%	(19,930.7)	-74.6%	45.7%
Gross Profit	2,215.8	21.9%	1,949.1	20.3%	13.7%	1,768.9	23.5%	25.3%	7,486.0	20.5%	6,800.1	25.4%	10.1%
Adjusted EBITDA	1,135.0	11.2%	984.2	10.2%	15.3%	1,064.5	14.1%	6.6%	3,860.5	10.6%	4,223.9	15.8%	-8.6%

In 4Q21, Seara posted net revenue of R\$10.1 billion, 34.2% higher than 4Q20, as a result of an increase of 15.1% in volumes and 16.6% in prices¹. In 2021, Seara posted net revenue of R\$36.5 billion, 36.6% higher than 2020

Sales in the domestic market, which accounted for 53% of the business unit's revenue in the period, totaled R\$5.3 billion, 30.7% higher than 4Q20. The prepared foods category maintained its growth trend and registered an increase of 5% in volumes sold and 10.8% in prices². Despite a more challenging scenario at the end of the year, Seara's holiday campaign was successful, with a 24% growth in kits sold in the annual comparison and positively contributing to the results. In the year, net revenue was R\$18.3 billion (+36.6%). The prepared food category volumes increased by 4.4% and prices grew 18.3%, in comparison to 2020.

In the frozen food segment, the Seara brand completed 30 consecutive months as market leader reaching 29.6% of market share value, expanding its advantage to 10 p.p. in relation to the second player. In the pizza segment, Seara achieved the leadership as a brand, with 36.7% of market share value. In addition to the market share gain, Seara was the brand that most expanded penetration in households in 2021 and continues gaining even more consumer preference.

In the export market, net revenue totaled R\$4.8 billion, 38.4% higher compared to 4Q20, due to an increase of 14.8% in the volumes sold and a 20.5% increase in the average sales price. In 2021, net revenue was R\$18.2 billion (+35.3% y/y) on the back of higher volumes (+18.5%) and prices (+14.2%). It is worth noting that the Company faced a temporary suspension in certifications to export to Saudi Arabia as well as a slowdown in pork exports to China given the recovery of the hog herd, impacting profitability in the export market.

In 4Q21, the scenario for production costs, especially animal feed, remained challenging, a trend observed throughout the year. According to ESALQ data, the average cost of corn grew by around 15%, reaching the level of R\$87/60kg bag. For the year, corn grew 56% compared to 2020, while soybean meal grew by 31% in the same period. The increase in cost has been partially offset by the increase in sales prices, coupled with a better mix of markets, channels and products, in addition to management's focus on operational efficiency. As a result, adjusted EBITDA reached R\$1.1 billion, with a margin of 11.2% in 4Q21 and adjusted EBITDA of R\$3.9 billion and a margin of 10.6% in 2021.

Seara continues to make consistent progress in its strategic plan. The innovation agenda included: (i) the first line of cuts 100% based on vegetable protein in Brazil, which included: chicken cubes, chicken fillets, ground beef, beef and beef strips, through the Incrível Seara brand; (ii) Levíssimo Seara, launching a new cold cuts category, produced with 100% pork loin, 38% less sodium and 30% less fat; (iii) Frango de Padaria, a product that delivers convenience and flavor; (iv) complete line in the fish and seafood segment; (v) the new Delícia, the only margarine with cream; (vi) new barbecue products under the Seara Gourmet brand, among others. In the expansion agenda, Seara has already completed three projects out of a total of 11, in line with its schedule. In addition to investing in the brand, innovation and superior quality, the commercial execution linked to the greater number of points of sale has also contributed positively to the results.



4Q21 & 2021 BUSINESS UNITS

JBS BRAZIL

IFRS - R\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	14,072.9	100.0%	15,460.4	100.0%	-9.0%	13,396.1	100.0%	5.1%	53,803.3	100.0%	41,707.3	100.0%	29.0%
Cost of Goods Sold	(11,917.4)	-84.7%	(13,154.8)	-85.1%	-9.4%	(11,430.6)	-85.3%	4.3%	(46,518.6)	-86.5%	(34,435.4)	-82.6%	35.1%
Gross Profit	2,155.5	15.3%	2,305.6	14.9%	-6.5%	1,965.5	14.7%	9.7%	7,284.7	13.5%	7,271.9	17.4%	0.2%
Adjusted EBITDA	696.7	5.0%	946.1	6.1%	-26.4%	687.9	5.1%	1.3%	2,318.6	4.3%	3,082.2	7.4%	-24.8%

In 4Q21, JBS Brazil recorded net revenue of R\$14.1 billion, 5.1% higher than in 4Q20, despite the 3% reduction in the number of cattle processed for the period, which is explained by the shortage of raw material and by the temporary suspension of Brazilian exports to China in early September which ended in mid-December.

In the domestic market, which represented 64% of this business unit, net revenue grew 13.3% year-on-year, mainly due an increase in the average selling price. This result was mainly driven by the strengthening of Açougue Nota 10 (loyalty program), which has already surpassed 1,700 stores, being served with a superior service level and bringing greater convenience to consumers.

The export market reported net revenue of R\$5.1 billion, a decrease of 6.9% in relation to the same period of the previous year. The main impact in the quarter was the suspension of beef exports from Brazil to China, the main importer of Brazilian products, which lasted approximately 3.5 months.

The adjusted EBITDA totaled R\$696.7 million in 4Q21, an increase of 1.3% compared to 4Q20, with EBITDA margin of 5.0% in 4Q21. The result for the quarter continued to be impacted by the increase in production costs, notably the average price of cattle which, according to data published by CEPEA-ESALQ, increased circa 9% from 4Q20 to 4Q21.

In 2021, net revenue was R\$53.8 billion, 29.0% higher than in 2020, and adjusted EBITDA was R\$2.3 billion, a decrease of 24.8%, with a margin of 4.3%. Despite the growth in revenue in the period, the margin was impacted by the increase in production costs, notably in the average price of cattle acquisition, which, according to data published by CEPEA-ESALQ, grew by around 35.1% in the period and by the China's temporary suspension. On the other hand, JBS continued with the strategy of: (i) boosting the value-added portfolio, bringing new cuts and solutions to consumers, such as portioned products; (ii) increase in the number of key customers, mainly with a high service level through Açougue Nota 10 program; (iii) increase brand awareness, especially through the Maturatta and Friboi brands; (iv) maintain focus on operational efficiency and commercial execution; and (v) continue to diversify volumes exported to countries such as Indonesia, the USA and Israel.

In 2021, the Friboi brand was certified by the National Institute of Industrial Property (INPI) as a High Renown brand, a seal that guarantees the exclusive use of its name in any segment of activity and was elected the most remembered meat brand in Brazil, according to a Top of Mind 2021 survey.



4Q21 & 2021 BUSINESS UNITS

JBS USA BEEF

IFRS - R\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	R\$	% NR	R\$	% NR		QoQ	R\$		% NR	YoY	R\$	% NR	
Net Revenue	41,874.6	100.0%	38,587.9	100.0%	8.5%	30,287.2	100.0%	38.3%	146,592.7	100.0%	112,120.3	100.0%	30.7%
Cost of Goods Sold	(32,155.5)	-76.8%	(28,358.4)	-73.5%	13.4%	(26,128.3)	-86.3%	23.1%	(113,843.4)	-77.7%	(94,412.7)	-84.2%	20.6%
Gross Profit	9,719.1	23.2%	10,229.5	26.5%	-5.0%	4,158.9	13.7%	133.7%	32,749.3	22.3%	17,707.6	15.8%	84.9%
Adjusted EBITDA	7,797.3	18.6%	8,426.9	21.8%	-7.5%	2,784.7	9.2%	180.0%	26,010.1	17.7%	12,901.6	11.5%	101.6%

USGAAP ¹ - US\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$		% NR	YoY	US\$	% NR	
Net Revenue	7,500.7	100.0%	7,379.1	100.0%	1.6%	5,612.4	100.0%	33.6%	27,182.1	100.0%	21,698.4	100.0%	25.3%
Cost of Goods Sold	(6,086.0)	-81.1%	(5,663.4)	-76.7%	7.5%	(5,054.9)	-90.1%	20.4%	(21,973.7)	-80.8%	(19,090.8)	-88.0%	15.1%
Gross Profit	1,414.7	18.9%	1,715.7	23.3%	-17.5%	557.5	9.9%	153.8%	5,208.4	19.2%	2,607.6	12.0%	99.7%
Adjusted EBITDA	1,344.5	17.9%	1,613.9	21.9%	-16.7%	503.4	9.0%	167.1%	4,887.5	18.0%	2,385.9	11.0%	104.8%

Considering results in IFRS and Reais, JBS USA Beef posted net revenue of R\$41.9 billion in 4Q21, 38.3% higher than in 4Q20, an adjusted EBITDA of R\$7.8 billion and a margin of 18.6% for the period. These results include the impact of the 3.4% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.40 to R\$5.58 in the period. In 2021, net revenue was R\$146.6 billion, 30.7% higher than in 2020, an adjusted EBITDA of R\$26.0 billion and margin of 17.7% for the period. These results include the impact of the 4.7% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.16 to R\$5.40 in the period.

In USGAAP and US\$, net revenue was US\$7.5 billion, an increase of 33.6% compared to 4Q20, and an adjusted EBITDA of US\$1.3 billion, with a margin of 17.9%. In 2021, net revenue was US\$27.2 billion, an increase of 25.3% compared to 2020, and an adjusted EBITDA of US\$4.9 billion, with a margin of 18%.

North America - In the U.S., availability of cattle remained adequate throughout the year, but the average price, according to the USDA, showed an increase of 22% in 4Q21 vs. 4Q20 and 13% in 2021 vs. 2020. Higher beef demand than supply, both in the domestic market and in the international market, supported the results for the year and the quarter.

In the domestic market, demand was driven by the strong performance in the retail channel and the recovery of the food service channel.

In the international market, demand from Asia, which is now responsible for more than 75% of the total U.S. beef exports, remained strong, causing the global volume of US beef exports in the year to exceed the volume exported in 2020 in more than 16%. The highlight continues to be China, which increases its share month after month, and has already become the third largest destination for American beef exports. US exports in 2021 were not only better due to logistics impacts, mainly on the back of congestion in American ports during the period.

On the other hand, operating costs were also higher, mainly due to significant increases in labor, logistics and packaging costs. In the quarter, the inflationary impact on the segment's total operating cost was approximately 40% higher per head, and in 2021, the Company invested more than US\$160 million in annualized pay to workers across 10 beef plants in the US and Canada.

JBS made important investments throughout 2021 as part of the company's long-term strategic commitment to the success and future growth of the U.S. beef industry. JBS invested in expanding production capacity, in increasing the volume of value-added products, in the infrastructure of the animal welfare areas and employees.

Australia and New Zealand – JBS Australia performance continues to improve sequentially, as a result of the good management in the region. Cattle availability is still low, but strong domestic and international demand has increased beef prices and therefore improved results.

Primo Foods continues increasing sales volume through its brands, focusing on quality and innovative consumer products. With the integration of the new acquisitions, Huon and Rivalea, JBS Australia becomes the largest food company in that country.



¹The difference in JBS USA Beef EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS16 from 1Q19 onwards and different accounting criteria in relation to inventories: in IFRS they are measured through the average cost while in USGAAP they are marked-to-market. 18
Volume and price calculations exclude the impact of acquisitions.

4Q21 & 2021 BUSINESS UNITS

JBS USA PORK

IFRS - R\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	10,624.4	100.0%	10,936.7	100.0%	-2.9%	9,314.6	100.0%	14.1%	41,077.1	100.0%	32,171.1	100.0%	27.7%
Cost of Goods Sold	(8,786.1)	-82.7%	(9,214.7)	-84.3%	-4.7%	(7,859.3)	-84.4%	11.8%	(34,344.1)	-83.6%	(26,514.5)	-82.4%	29.5%
Gross Profit	1,838.2	17.3%	1,722.0	15.7%	6.7%	1,455.3	15.6%	26.3%	6,733.0	16.4%	5,656.6	17.6%	19.0%
Adjusted EBITDA	1,177.4	11.1%	1,183.5	10.8%	-0.5%	844.6	9.1%	39.4%	4,241.1	10.3%	3,388.0	10.5%	25.2%

USGAAP ¹ - US\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	1,903.0	100.0%	2,091.4	100.0%	-9.0%	1,726.1	100.0%	10.2%	7,626.2	100.0%	6,226.5	100.0%	22.5%
Cost of Goods Sold	(1,670.2)	-87.8%	(1,829.5)	-87.5%	-8.7%	(1,539.3)	-89.2%	8.5%	(6,810.4)	-89.3%	(5,570.9)	-89.5%	22.2%
Gross Profit	232.8	12.2%	261.9	12.5%	-11.1%	186.8	10.8%	24.6%	815.8	10.7%	655.6	10.5%	24.4%
Adjusted EBITDA	229.8	12.1%	248.9	11.9%	-7.7%	175.2	10.2%	31.2%	765.8	10.0%	607.2	9.8%	26.1%

Considering results in IFRS and Reais, JBS USA Pork posted net revenue of R\$10.6 billion in 4Q21, 14.1% higher than 4Q20, and an adjusted EBITDA of R\$1.2 billion, with an EBITDA margin of 11.1%. These results include the impact of the 3.4% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.40 to R\$5.58 in the period. In 2021, net revenue was R\$41.1 billion, 27.7% higher than 2020, and an adjusted EBITDA of R\$4.2 billion, with an EBITDA margin of 10.3%. These results include the impact of the 4.7% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.16 to R\$5.40 in the period.

In US GAAP and US\$, net revenue was US\$1.9 billion, an increase of 10.2% compared to 4Q20, due to an increase of 17.3% in price, despite a decrease of 6% in volume. Adjusted EBITDA was US\$229.8 million, with a margin of 12.1%. In 2021, net revenue was US\$7.6 billion, an increase of 22.5% compared to 2020, and adjusted EBITDA was US\$765.8 million (+26.1% y/y), with a margin of 10%.

The strong demand for pork boosted prices and was important to sustain margin growth in the quarterly comparison and to keep margins stable in the annual comparison, even in the face of a much more challenging cost scenario, especially labor costs, packaging and transport. In the quarter, the segment's total operating cost increased by approximately 30% per head. The shortage of labor and logistics also impacted production growth and a better mix of products. According to the USDA, the production volume of the pork industry in 4Q21 decreased by 4.4% compared to 4Q20 and decreased by 2.2% in the annual comparison.

In 2021, USDA figures show that US pork export volumes dropped 3.4% y/y, while dollar prices rose 6.8%, keeping sales at the same levels of 2020. Exports to China declined significantly in 2021 (-46.0%), as their pork production has recovered from the African Swine Fever (ASF) outbreak that severely damaged their pork industry between 2018 and 2020. On the other hand, sales to other traditional markets, such as Mexico (+31.4%), Colombia (+60.5%) and the Philippines (+83.5%), in addition to other international destinations increased, sustaining US exports at high levels when compared to historical levels pre-ASF.

Following the long-term strategy of increasing the value-added portfolio, branded products, offering even more diversified products to customers and consumers and greater operational efficiency, JBS announced: (i) the acquisition of Sunnyvalley Smoked Meats, Inc., which produces a variety of cured meat products, such as smoked bacon, bringing in an additional US\$134 million in gross revenue; (ii) investments to expand production capacity and in new segments, such as charcuterie products, through the acquisition/construction of new processing units; and (iii) investments to implement and improve automation in the slaughtering areas in the plants, generating greater operational efficiency.



4Q21 & 2021 BUSINESS UNITS

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%	
	R\$	% NR	R\$	% NR		QoQ	R\$		% NR	YoY	R\$	% NR		R\$
Net Revenue	22,530.5	100.0%	19,999.2	100.0%	12.7%	16,807.7	100.0%	34.0%		79,673.6	100.0%	62,227.7	100.0%	28.0%
Cost of Goods Sold	(19,279.4)	-85.6%	(17,041.0)	-85.2%	13.1%	(14,689.7)	-87.4%	31.2%		(68,244.6)	-85.7%	(54,799.6)	-88.1%	24.5%
Gross Profit	3,251.0	14.4%	2,958.3	14.8%	9.9%	2,117.9	12.6%	53.5%		11,429.0	14.3%	7,428.0	11.9%	53.9%
Adjusted EBITDA	2,314.3	10.3%	2,361.4	11.8%	-2.0%	1,606.7	9.6%	44.0%		9,109.3	11.4%	5,954.9	9.6%	53.0%

USGAAP ¹ - US\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%	
	US\$	% NR	US\$	% NR		QoQ	US\$		% NR	YoY	US\$	% NR		US\$
Net Revenue	4,038.8	100.0%	3,827.6	100.0%	5.5%	3,117.8	100.0%	29.5%		14,777.5	100.0%	12,091.9	100.0%	22.2%
Cost of Goods Sold	(3,686.3)	-91.3%	(3,455.7)	-90.3%	6.7%	(2,890.4)	-92.7%	27.5%		(13,411.6)	-90.8%	(11,253.7)	-93.1%	19.2%
Gross Profit	352.5	8.7%	371.8	9.7%	-5.2%	227.4	7.3%	55.0%		1,365.9	9.2%	838.1	6.9%	63.0%
Adjusted EBITDA	316.7	7.8%	346.9	9.1%	-8.7%	205.4	6.6%	54.2%		1,289.0	8.7%	788.1	6.5%	63.6%

Considering results in IFRS and Reais, PPC posted a net revenue of R\$22.5 billion in the 4Q21, a 34% increase in comparison to 4Q20, and an adjusted EBITDA of R\$2.3 billion, with a EBITDA margin of 10.3%. These results include the impact of the 3.4% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.40 to R\$5.58 in the period. In 2021, net revenue was R\$79.7 billion in 2021, a 28.0% increase in comparison to 2020, and an adjusted EBITDA of R\$9.1 billion (+53.0% y/y), with a EBITDA margin of 11.4%. These results include the impact of the 4.7% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.16 in 2020 to R\$5.40 in 2021.

In US GAAP and US\$, PPC net revenue in 4Q21 was US\$4.0 billion, 29.5% higher than 4Q20, and an adjusted EBITDA of US\$316.7 million with a 7.8% margin, which excludes the impact of an aggregate legal contingency accrual of US\$132 million in the U.S. In 2021, net revenue was US\$14.8 billion, 22.2% higher than 2020, and adjusted EBITDA of US\$1.3 billion (+63.6%) with margin of 8.7%.

Despite a challenging and volatile market due to rising costs, supply chain disruption, labor shortages and the COVID-19 pandemic, Pilgrim's significantly improved quarterly and yearly results as a consequence of well executed strategy and a strong and balanced portfolio.

In the United States, demand and prices have remained at robust levels. The food service business continues to advance when compared to the same period a year ago, while retail sales remained strong and were above pre-pandemic levels. The prepared foods category continues improving, and the Pilgrim's and Just Bare brands have grown significantly in both the retail and e-commerce channels. Margins also continued improving in the big bird operation, despite higher raw material and operating costs, in addition to a sub-optimal product mix, due to the significant shortage of labor.

In Mexico, solid results were also consequence of excellent commercial execution throughout the year, despite a scenario of high grain costs. In addition, the Company continued expanding the presence of the Pilgrim's, Del Dia and Alamesa brands in the retail and food service channels.

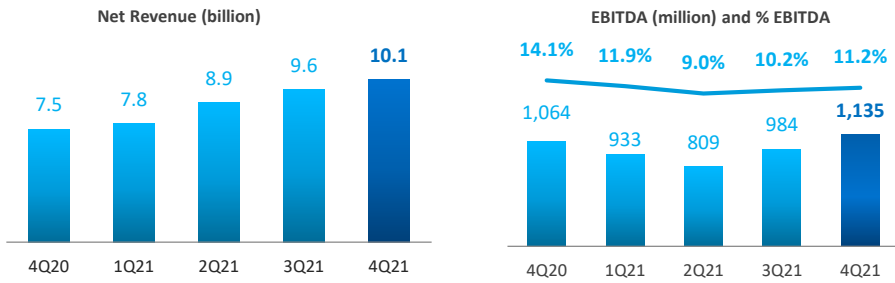
In Europe, the scenario remains quite adverse. Thus, the results were strongly impacted by high inflationary costs and shortage of labor. On the other hand, the recently acquired Pilgrim's Food Masters, consolidated at the end of September 2021, has already contributed positively to the result, despite still passing through its moment of integration.



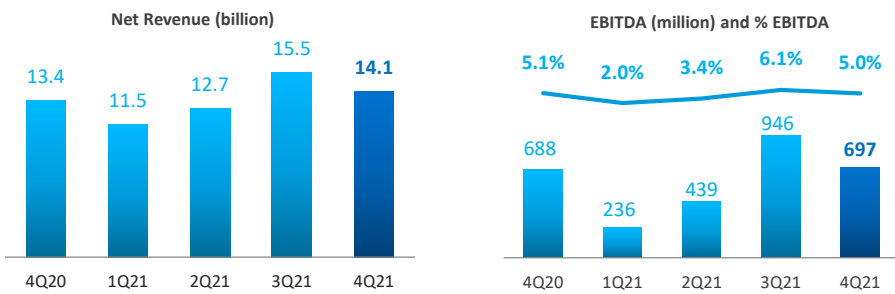
4Q21 BUSINESS UNITS

LOCAL GAAP AND CURRENCY

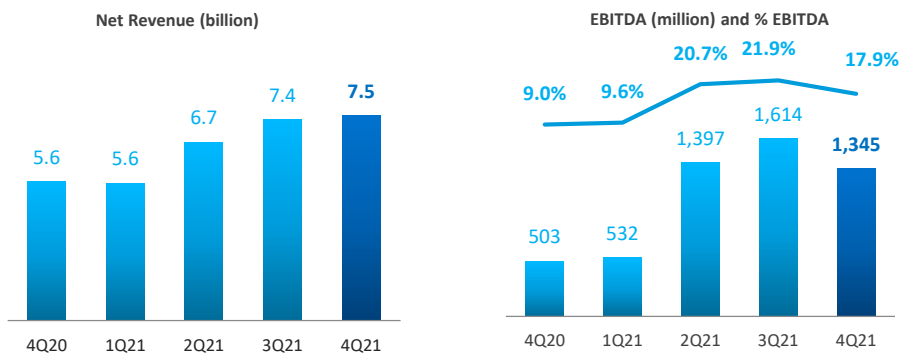
Seara (R\$)



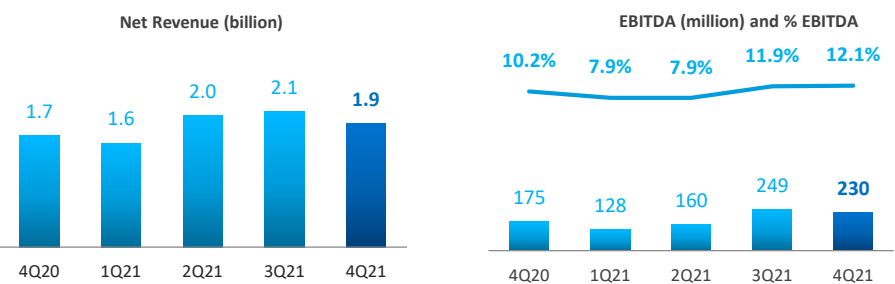
JBS Brasil (R\$)



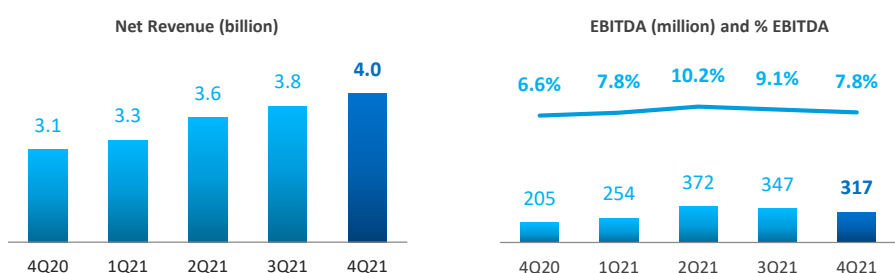
JBS USA Beef (US\$)



JBS USA Pork (US\$)

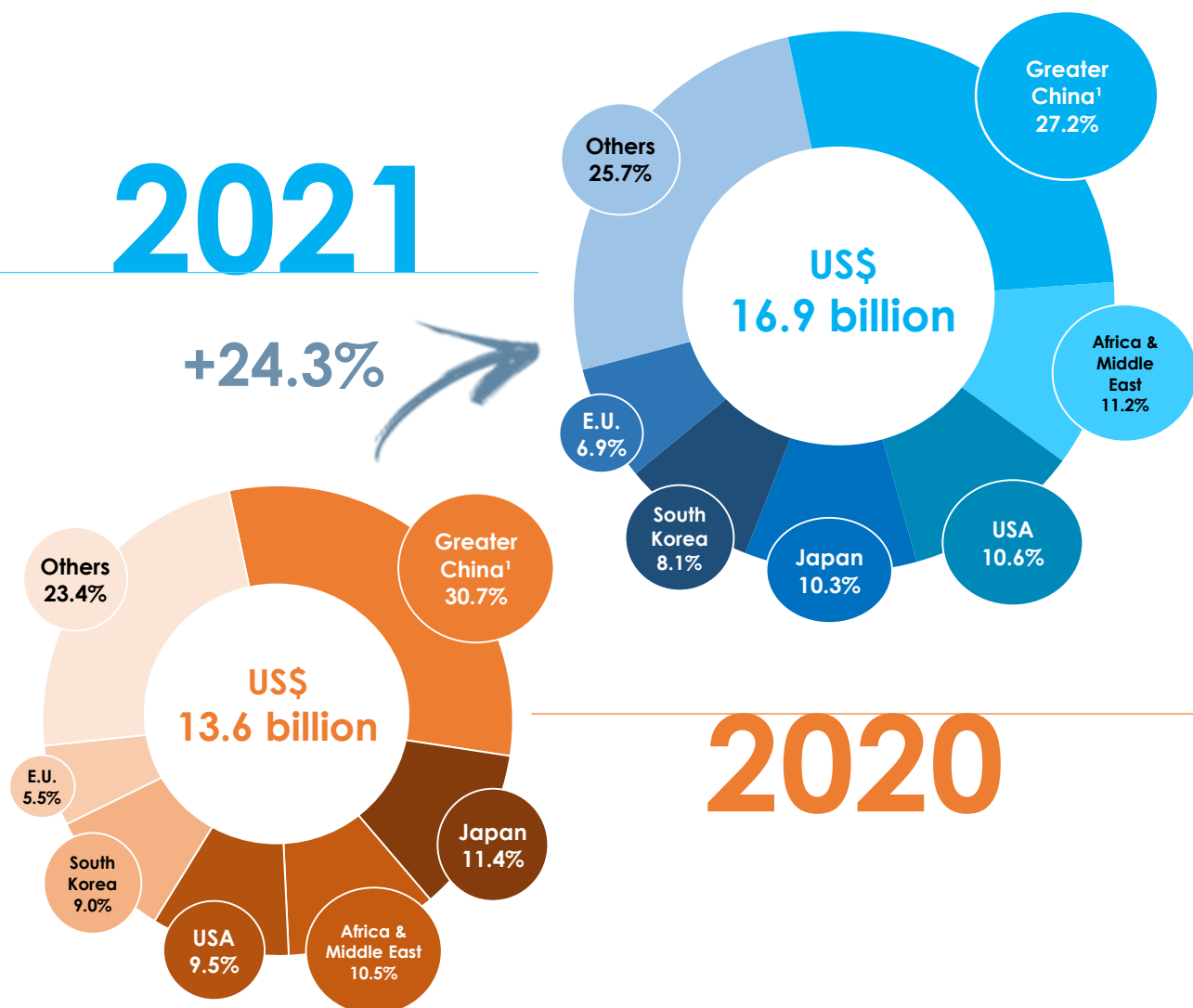


Pilgrim's Pride (US\$)



TABLES AND GRAPHS

GRAPH 1 – JBS EXPORTS IN 2021 AND 2020



Nota 1: Considera China e Hong Kong

TABLE 1 - CAPEX

R\$ Million	4Q21		3Q21		Δ%	4Q20		Δ%	2021		2020		Δ%
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX	R\$	% CAPEX	
CAPEX	3,349.2	100.0%	2,583.3	100.0%	29.7%	2,320.7	100.0%	44.3%	9,623.6	100.0%	5,986.8	100.0%	60.7%
Expansion	1,906.5	56.9%	1,400.8	54.2%	36.1%	1,326.1	57.1%	43.8%	5,349.4	55.6%	3,184.0	53.2%	68.0%
Maintenance	1,442.8	43.1%	1,182.5	45.8%	22.0%	994.6	42.9%	45.1%	4,274.1	44.4%	2,802.8	46.8%	52.5%

TABLE 2 - COGS BREAKDOWN

4Q21 (%)	Consolidated	JBS Brazil	Seara	JBS USA Beef	JBS USA Pork	PPC
Raw material (livestock)	73.9%	90.3%	71.5%	82.8%	72.7%	45.2%
Processing (including ingredients and packaging)	15.7%	6.1%	19.1%	7.7%	14.4%	38.8%
Labor Cost	10.4%	3.6%	9.5%	9.5%	12.9%	16.0%

4Q21 FINANCIAL STATEMENTS

Balance Sheet

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	12/31/21	12/31/20	12/31/21	12/31/20
Current Assets				
Cash and cash equivalents	2,654,374	3,351,911	23,239,150	19,679,743
Margin cash	168,808	-	1,245,354	-
Trade accounts receivable	4,259,402	2,871,612	19,877,408	14,001,211
Inventories	5,108,044	2,959,086	26,542,009	17,586,744
Biological assets	-	-	7,420,848	5,115,720
Recoverable taxes	1,139,385	1,059,635	3,204,923	2,849,898
Derivative assets	-	51	468,292	228,840
Other current assets	276,306	135,042	1,927,978	1,075,143
TOTAL CURRENT ASSETS	13,606,319	10,377,337	83,925,962	60,537,299
Non-Current Assets				
Recoverable taxes	4,982,893	5,843,965	7,890,699	8,546,495
Biological assets	-	-	2,245,019	1,778,565
Related party receivables	4,032,213	1,872,127	417,702	382,019
Deferred income taxes	-	-	1,730,122	1,590,194
Derivative assets	218,409	41,769	246,703	41,769
Other non-current assets	505,537	596,942	1,186,038	1,094,113
	9,739,052	8,354,803	13,716,283	13,433,155
Investments in subsidiaries and joint ventures	60,496,030	37,658,453	243,190	171,096
Property, plant and equipment	12,268,840	11,576,487	56,916,306	47,173,505
Right of use asset	45,583	68,786	7,958,911	5,784,709
Intangible assets	33,439	49,982	11,783,916	7,816,434
Goodwill	9,085,970	9,085,970	32,564,548	28,885,608
TOTAL NON-CURRENT ASSETS	91,668,914	66,794,481	123,183,154	103,264,507
TOTAL ASSETS	105,275,233	77,171,818	207,109,116	163,801,806

4Q21 FINANCIAL STATEMENTS

Balance Sheet

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	12/31/21	12/31/20	12/31/21	12/31/20
Current Liabilities				
Trade accounts payable	5,277,159	4,037,346	30,217,201	22,197,441
Supply chain finance	709,630	473,525	2,687,974	2,101,001
Loans and financing	8,739,280	1,700,815	11,914,284	4,562,101
Income taxes	-	-	988,897	206,433
Accrued income taxes and other taxes	321,853	312,888	744,094	676,620
Accrued payroll and social charges	997,438	893,008	6,963,119	5,677,401
Lease liabilities	22,412	22,452	1,625,889	1,293,073
Dividends payable	108	1,092,174	156	1,093,230
Other financial liabilities	10,189	21,193	37,187	45,622
Provision for contingencies	-	-	1,338,422	-
Derivative liabilities	285,837	21,087	773,279	287,536
Other current liabilities	1,483,956	543,108	2,521,736	2,694,773
TOTAL CURRENT LIABILITIES	17,847,862	9,117,596	59,812,238	40,835,231
Non-Current Liabilities				
Loans and financing	7,022,860	3,659,318	80,603,870	61,344,604
Accrued income taxes and other taxes	409,056	658,923	569,596	840,175
Accrued payroll and social charges	1,909,835	2,852,408	2,930,082	4,115,068
Lease liabilities	30,187	50,014	6,718,391	4,811,416
Other financial liabilities	-	4,950	54,047	78,668
Deferred income taxes	3,141,465	3,105,833	6,573,946	6,186,715
Provision for contingencies	482,593	522,480	1,329,419	1,413,438
Related party payables	30,273,357	17,074,822	-	-
Derivative liabilities	-	-	-	9,207
Other non-current liabilities	38,726	6,152	720,807	623,095
TOTAL NON-CURRENT LIABILITIES	43,308,079	27,934,900	99,500,158	79,422,386
Equity				
Share capital - common shares	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve	(385,856)	(434,913)	(385,856)	(434,913)
Other reserves	43,957	49,430	43,957	49,430
Profit reserves	10,447,755	6,862,731	10,447,755	6,862,731
Accumulated other comprehensive income	10,437,230	10,065,868	10,437,230	10,065,868
Attributable to company shareholders	44,119,292	40,119,322	44,119,292	40,119,322
Attributable to non-controlling interest	-	-	3,677,428	3,424,867
TOTAL EQUITY	44,119,292	40,119,322	47,796,720	43,544,189
TOTAL LIABILITIES AND EQUITY	105,275,233	77,171,818	207,109,116	163,801,806

4Q21 FINANCIAL STATEMENTS

Statements of income for the three months period ended December 31

In thousands of Brazilian Reais - R\$	Company		Consolidated	
	2021	2020	2021	2020
NET REVENUE	13,218,454	12,871,529	97,192,098	76,059,404
Cost of sales	(11,197,296)	(10,984,211)	(77,870,688)	(64,441,736)
GROSS PROFIT	2,021,158	1,887,319	19,321,411	11,617,668
General and administrative expenses	(862,404)	(864,335)	(4,467,294)	(3,332,780)
Selling expenses	(794,811)	(626,062)	(5,635,330)	(4,038,955)
Other expenses	(4,870)	(10,412)	(70,777)	(128,540)
Other income	3,346	169,274	127,956	579,621
OPERATING EXPENSES	(1,658,739)	(1,331,534)	(10,045,446)	(6,920,654)
OPERATING PROFIT	362,419	555,784	9,275,965	4,697,014
Finance income	212,592	2,361,221	421,104	2,738,340
Finance expense	(983,868)	(690,558)	(2,073,383)	(1,590,595)
	(771,276)	1,670,664	(1,652,279)	1,147,744
Share of profit of equity-accounted investees, net of tax	6,257,986	3,210,869	21,025	13,529
PROFIT BEFORE TAXES	5,849,129	5,437,316	7,644,710	5,858,287
Current income taxes	481,561	617,050	(2,557,357)	(55,658)
Deferred income taxes	142,319	(2,035,007)	1,428,658	(1,779,443)
	623,880	(1,417,957)	(1,128,700)	(1,835,101)
NET INCOME	6,473,009	4,019,360	6,516,011	4,023,186
ATTRIBUTABLE TO:				
Company shareholders			6,473,009	4,019,360
Non-controlling interest			43,001	3,826
			6,516,010	4,023,186
Basic earnings per share - common shares (R\$)	2.69	1.53	2.69	1.53

2021 FINANCIAL STATEMENTS

Statements of income for the year 2021 and 2020

In thousands of Brazilian Reals - R\$

	Company		Consolidated	
	2021	2020	2021	2020
NET REVENUE	51,444,960	40,284,473	350,695,561	270,204,212
Cost of sales	(44,540,466)	(33,304,762)	(284,510,576)	(224,985,889)
GROSS PROFIT	6,904,494	6,979,711	66,184,985	45,218,323
General and administrative expenses	(2,700,180)	(2,939,627)	(15,205,901)	(10,792,292)
Selling expenses	(2,739,739)	(2,233,349)	(19,167,311)	(14,481,462)
Other expenses	(12,807)	(15,751)	(177,160)	(333,580)
Other income	52,892	176,544	542,979	838,627
OPERATING EXPENSES	(5,399,834)	(5,012,183)	(34,007,393)	(24,768,707)
OPERATING PROFIT	1,504,660	1,967,528	32,177,592	20,449,616
Finance income	1,526,393	2,731,025	2,304,091	3,557,443
Finance expense	(3,148,669)	(7,280,561)	(7,382,742)	(15,796,346)
	(1,622,276)	(4,549,536)	(5,078,651)	(12,238,903)
Share of profit of equity-accounted investees, net of tax	21,149,346	7,252,953	92,511	53,479
PROFIT BEFORE TAXES	21,031,730	4,670,945	27,191,452	8,264,192
Current income taxes	(509,537)	617,050	(7,573,118)	(2,387,038)
Deferred income taxes	(35,632)	(689,684)	911,319	(1,222,205)
	(545,169)	(72,634)	(6,661,799)	(3,609,243)
NET INCOME	20,486,561	4,598,311	20,529,653	4,654,949
ATTRIBUTABLE TO:				
Company shareholders			20,486,561	4,598,311
Non-controlling interest			43,092	56,638
			20,529,653	4,654,949
Basic earnings per share - common shares (R\$)	8.26	1.73	8.26	1.73

4Q21 FINANCIAL STATEMENTS

Statements of cash flows for the three months period ended December 31

In thousands of Brazilian Reais - R\$

Cash flow	Company		Consolidated	
	2021	2020	2021	2020
Net income	6,473,009	4,019,360	6,516,011	4,023,186
Adjustments for:				
Depreciation and amortization	188,148	190,968	2,503,667	2,119,473
Allowance for doubtful accounts	2,676	2,699	13,418	6,708
Share of profit of equity-accounted investees	(6,257,986)	(3,210,869)	(21,025)	(13,529)
(Gain) loss on assets sales	6,412	(9,656)	11,885	(3,197)
Taxes expense	(623,880)	1,417,957	1,128,699	1,835,101
Finance expense (income), net	771,276	(1,670,663)	1,652,280	(1,147,745)
Share-based compensation	-	-	18,071	5,477
Provisions	20,938	40,967	69,864	78,406
Gain for bargain purchase	-	-	-	4,745
Obsolete inventory accrual	617	3,917	73,732	44,958
Fair value (market to market) of biological assets	-	-	(178,156)	68,047
Antitrust agreements	-	-	1,170,055	536,942
Extemporaneous tax credits impacts	-	(167,359)	16,113	(421,014)
	581,210	617,321	12,974,614	7,137,558
Changes in assets and liabilities:				
Trade accounts receivable	(201,835)	(722,930)	(643,974)	(1,310,050)
Inventories	(888,933)	404,120	(1,992,562)	734,604
Recoverable taxes	687,498	(23,893)	466,791	(204,757)
Other current and non-current assets	46,910	58,931	(432,732)	210,521
Biological assets	-	-	(426,349)	(982,478)
Trade accounts payable and supply chain finance	2,171,397	762,143	4,891,274	2,799,109
Tax payable in installments	(90,127)	(199,797)	(90,127)	(201,012)
Other current and non-current liabilities	(554,593)	(162,403)	(2,910)	(429,571)
Income taxes paid	-	-	(2,810,231)	(939,104)
Payments of Antitrust agreements	-	-	(1,676,021)	-
Changes in operating assets and liabilities	1,170,317	116,171	(2,716,841)	(322,738)
Cash provided by (used in) operating activities	1,751,527	733,492	10,257,773	6,814,820
Interest paid	(250,710)	(77,092)	(1,110,365)	(783,202)
Interest received	18,998	12,804	96,148	45,954
Cash net of interest provided by (used in) operating activities	1,519,815	669,204	9,243,556	6,077,572
Cash flow from investing activities				
Purchases of property, plant and equipment	(364,906)	(240,488)	(3,349,246)	(2,320,705)
Purchases of intangible assets	(1,401)	(1,983)	(21,546)	(20,589)
Proceeds from sale of property, plant and equipment	9,093	68,638	18,319	146,754
Acquisitions, net of cash acquired	-	-	(2,162,337)	(819,498)
Dividends received	10,000	9,000	10,000	9,000
Related party transactions	7,922,983	(1,144,405)	-	-
Other	-	882	-	882
Cash provided by (used in) investing activities	7,575,769	(1,308,356)	(5,504,810)	(3,004,156)
Cash flow from financing activities				
Proceeds from loans and financings	3,494,695	2,105,936	17,058,782	2,216,797
Payments of loans and financings	(2,971,801)	(129,232)	(12,026,188)	(5,170,227)
Payments of lease	(7,626)	(7,342)	(546,359)	(414,900)
Derivatives instruments received/settled	446,197	(135,214)	446,197	(193,668)
Dividends paid	(2,373,867)	-	(2,373,867)	-
Dividends paid to non-controlling interest	-	-	(14,979)	(1,559)
Margin cash	(65,270)	-	(45,324)	-
PPC share repurchase	-	-	-	(12,859)
Purchase of treasury shares	(4,281,499)	(1,033,183)	(4,281,501)	(1,033,183)
Disposal of treasury shares	(2,478,330)	-	(2,478,330)	-
Others	-	-	-	-
Cash used in financing activities	(8,237,500)	800,965	(4,261,569)	(4,609,599)
Effect of exchange rate changes on cash and cash equivalents	60,933	(221,808)	429,835	(1,117,179)
Net change in cash and cash equivalents	919,017	(59,995)	(92,988)	(2,653,362)
Cash and cash equivalents at the beginning of period	1,735,359	3,411,909	23,332,141	22,333,106
Cash and cash equivalents at the end of period	2,654,376	3,351,914	23,239,153	19,679,744

2021 FINANCIAL STATEMENTS

Demonstrações dos fluxos de caixa para os exercícios findos em 31 de dezembro de 2021 e 2020

In thousands of Brazilian Reais - R\$	Company		Consolidated	
	2021	2020	2021	2020
Cash flow				
Net income	20,486,561	4,598,311	20,529,653	4,654,949
Adjustments for:				
Depreciation and amortization	718,460	671,362	9,027,770	7,837,405
Allowance for doubtful accounts	35,539	18,860	65,460	33,173
Share of profit of equity-accounted investees	(21,149,346)	(7,252,953)	(92,511)	(53,479)
(Gain) loss on assets sales	17	13,224	(26,750)	(41,606)
Taxes expense	545,169	72,634	6,661,799	3,609,243
Finance expense (income), net	1,622,276	4,549,536	5,078,651	12,238,903
Share-based compensation	-	(3,181)	63,426	(5,250)
Provisions	119,823	203,222	250,183	340,453
Gain for bargain purchase	-	-	-	15,538
Obsolete inventory accrual	(4)	(1,420)	58,855	25,434
Fair value (market to market) of biological assets	-	-	174,616	158,003
Antitrust agreements	-	151,546	4,254,697	1,283,142
Extemporaneous tax credits impacts	(34,421)	(167,359)	(101,073)	(421,014)
	2,344,074	2,853,782	45,944,776	29,694,764
Changes in assets and liabilities:				
Trade accounts receivable	(908,945)	518,142	(4,272,233)	778,491
Inventories	(2,148,954)	(480,859)	(7,885,888)	(764,905)
Recoverable taxes	352,102	(34,613)	(24,783)	(143,645)
Other current and non-current assets	(121,174)	(189,639)	(1,171,626)	(30,542)
Biological assets	-	-	(3,899,421)	(2,767,811)
Trade accounts payable and supply chain finance	1,316,755	841,058	6,550,102	3,342,405
Tax payable in installments	(345,775)	(541,680)	(345,775)	(545,946)
Other current and non-current liabilities	(59,182)	(253,548)	537,874	767,511
Income taxes paid	-	-	(6,086,477)	(3,328,749)
Payments of Antitrust agreements	-	-	(4,149,067)	-
Changes in operating assets and liabilities	(1,915,173)	(141,139)	(20,747,294)	(2,693,191)
Cash provided by (used in) operating activities	428,901	2,712,643	25,197,482	27,001,573
Interest paid	(565,035)	(444,674)	(3,944,154)	(3,504,686)
Interest received	53,437	59,903	226,981	284,923
Cash net of interest provided by (used in) operating activities	(82,697)	2,327,872	21,480,309	23,781,810
Cash flow from investing activities				
Purchases of property, plant and equipment	(1,395,181)	(786,422)	(9,623,572)	(5,986,801)
Purchases of intangible assets	(5,402)	(12,650)	(53,155)	(48,034)
Proceeds from sale of property, plant and equipment	77,522	70,558	234,665	364,316
Additional investments in joint-ventures and subsidiaries	(1,169)	(34,064)	(6,165)	-
Acquisitions, net of cash acquired	-	-	(9,337,447)	(2,185,482)
Dividends received	31,000	30,000	31,000	30,000
Related party transactions	8,655,540	224,991	-	(8,064)
Other	898	886	(103,691)	931
Cash provided by (used in) investing activities	7,363,208	(506,701)	(18,858,365)	(7,833,134)
Cash flow from financing activities				
Proceeds from loans and financings	14,788,078	4,944,803	53,781,509	11,030,414
Payments of loans and financings	(5,157,165)	(3,075,379)	(34,108,712)	(15,051,175)
Payments of lease	(30,208)	(27,286)	(1,940,995)	(1,574,941)
Derivatives instruments received/settled	418,609	(72,538)	182,461	(161,806)
Dividends paid	(7,395,932)	(1,441,177)	(7,395,932)	(1,441,177)
Dividends paid to non-controlling interest	-	-	(29,431)	(3,491)
Margin cash	(168,808)	-	(730,185)	-
PPC share repurchase	-	-	-	(546,890)
Purchase of treasury shares	(10,604,975)	(1,272,711)	(10,604,975)	(1,272,711)
Others	-	-	1,756	(347)
Cash used in financing activities	(8,150,401)	(944,288)	(844,504)	(9,022,124)
Effect of exchange rate changes on cash and cash equivalents	172,353	591,893	1,781,967	2,719,224
Net change in cash and cash equivalents	(697,537)	1,468,776	3,559,407	9,645,776
Cash and cash equivalents at the beginning of period	3,351,911	1,883,135	19,679,743	10,033,967
Cash and cash equivalents at the end of period	2,654,374	3,351,911	23,239,150	19,679,743

DISCLAIMER

We make statements about future events that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our current intentions, beliefs or expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking statements and information also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believe," "may," "will," "continue," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.