A Unique Global Platform

USA 51%
CANADA 3%
MEXICO 4%
SOUTH AMERICA 1%
EUROPE 7%
AFRICA & MIDDLE EAST 3%
ASIA 16%
BRAZIL 12%
AUSTRALIA & NEW ZEALAND 3%

Note: Revenues originated in that region.

Present in over 20 countries
With over 450 facilities and offices

Beef, Poultry, Lamb, Leather, Pork, Sales Offices, Plant-based Prepared foods, Aquaculture, Innovation center
Global RANKING

#1 Largest food company in the world

#1 Largest protein producer

Source: JBS; Bloomberg, based on net revenue in US$ billion
Note: LTM 3Q21 Net Revenue, including PPC
A Successful Story of Growth

Enhanced Scale in existing categories and geographies & Increased exposure and diversification in Value-added and Branded Portfolio

R$ billion


4.3 14.1 30.3 34.3 54.7 61.8 75.7 92.9 120.5 162.9 170.4 163.2 181.7 204.5 270.2 329.6

Massa Leve
Big Frango
Céu Azul
Sul Valle
Bella Foods
Tyson da Brasil
Plumrose
Gold’n Plump
Marba
Tulip
Vivera
Huon
Kerry Consumer Foods
Empire Packing
Bunge’s Margarine

PPC
Berlin
Tasman
Smithfield Beef
Five Rivers
Swift
Rockdale Beef
Tatiri Meat
Frangasul
Agrovênelo
Seara
Primo Smallgoods
Tyson de Mexico
Cargill Pork
Moy Park

A Successful Story
Enhanced Scale in existing categories and geographies & Increased exposure and diversification in Value-added and Branded Portfolio
Export destinations of JBS during 3Q21

- Greater China¹: 28.1%
- USA: 11.2%
- Japan: 10.7%
- Africa & Middle East: 10.4%
- South Korea: 8.3%
- European Union: 6.5%
- Mexico: 5.1%
- South America: 4.3%
- Canada: 2.6%
- Philippines: 2.5%
- Others: 10.3%

Asia corresponded to 49.6% of total exports

Total exports 3Q21: US$4.9Bn
+47.8% YoY

Note: Considers China and Hong Kong

¹ Greater China includes China, Hong Kong, and other Asian countries.
Source: World Resources Institute, Dec 2018

**Strong Global Industry Fundamentals (BEFORE COVID-19)**

- **Increasing global population**, rising wealth and urbanization
- **Income growth** supporting protein consumption
- **Shift in diet trends** towards protein-based foods
- **Growth in supermarkets** mainly coming from the perimeter of the store

**+2.8Bi**

people in 2050

**~70%**

Increase in protein consumption
The Right People In The Right Places

Our leadership team has autonomy to decide, which gives them the ability to adapt, learn and quickly evolve.
Operational Strategy

Global and diversified production and distribution platform evolving towards value added products with brands

- **Recognized Brand** portfolio, with high value added products and convenience
- +275,000 customers and sales to +180 countries
- +450 units and offices in +20 countries
Long Term Growth Strategy

Pursuing additional value-enhancing growth opportunities with financial discipline

1. Enhance Scale in Existing Categories and Geographies
   - Capture significant synergies
   - Improve operational performance

2. Increase and Diversify Value Added and Brand Portfolio
   - Enhance growth and margin profile
   - Realize benefits of vertical integration

3. New proteins Close to the Final Consumer - Multichannel
Business Units
JBS USA BEEF

Beef production in the United States, Canada, Australia and Europe

~37,600 team members

- **18** beef processing facilities
  - ✓ 42,700 head of cattle per day
- **06** feedlots
  - ✓ 06 in Australia
- **02** leather/hides facilities
  - ✓ 12,900 hides per day
- **07** carrier units
  - ✓ 07 in the US
- **12** PFP facilities
  - ✓ 03 in the Netherlands (Vivera)
- **08** distribution centers
  - ✓ 07 DCs in Australia and 01 in New Zealand
- **02** lamb facilities
- **01** hog processing facility (Primo)

**Recent Performance**

- **Net Revenue (billion)**
  - 3Q20: 5.3
  - 4Q20: 5.6
  - 1Q21: 5.6
  - 2Q21: 6.7
  - 3Q21: 7.4

- **EBITDA (million) and %**
  - 3Q20: 9.4%
  - 4Q20: 9.0%
  - 1Q21: 9.6%
  - 2Q21: 20.7%
  - 3Q21: 21.9%

- **US$25.3Bn**
  - 40% of LTM 3Q21 Revenue

- **US$4Bn | 16%**
  - 53% of LTM 3Q21 EBITDA
JBS USA PORK
Pork and value added production in the United States

~11,500 team members

- 05 hog processing facilities (92,600 hogs per day)
- 02 genetic units
- 02 distribution centers
- 14 PFP facilities

Recent Performance

Net Revenue (billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1.4</td>
<td>1.7</td>
<td>1.6</td>
<td>2.0</td>
<td>2.1</td>
</tr>
</tbody>
</table>

EBITDA (million) and %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>136.2</td>
<td>175.2</td>
<td>127.5</td>
<td>159.6</td>
<td>348.9</td>
</tr>
<tr>
<td>%</td>
<td>9.5%</td>
<td>10.2%</td>
<td>7.9%</td>
<td>7.9%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

US$7.5Bn
12% of LTM 3Q21 Revenue

US$711.2MM | 9.5%
10% of LTM 3Q21 EBITDA
PILGRIM’S PRIDE

Production of prepared foods and fresh poultry and pork products in the USA, Mexico, and Europe

- **36** poultry processing facilities
  - 8.6 million birds per day
- **34** PFP facilities
  - Including 9 from Kerry
- **24** distribution centers
  - 23 in Mexico and 1 in Puerto Rico
- **03** hog processing facilities
  - 10,100 hogs per day

**Recent Performance**

- **Net Revenue (billion)**
  - 3Q20: 3.1
  - 4Q20: 3.1
  - 1Q21: 3.3
  - 2Q21: 3.6
  - 3Q21: 3.8

- **EBITDA (million) and %**
  - 3Q20: 9.9%
  - 4Q20: 6.6%
  - 1Q21: 7.8%
  - 2Q21: 10.2%
  - 3Q21: 9.1%

- **US$13.9Bn** 22% of LTM 3Q21 Revenue
- **US$1.2Bn | 8.5%** 21% of LTM 3Q21 EBITDA
Production of prepared foods and fresh poultry and pork products in Brazil

~87,900 team members

- 30 poultry processing facilities
  - ~5.1 million birds per day
- 08 hog processing facilities
  - ~25.3 thousand hogs per day
- 22 PFP facilities
  - ~142.4 thousand tons per month
- 17 distribution centers

Recent Performance

Net Revenue (billion)

R$33.9Bn
10% of LTM 3Q21 Revenue

EBITDA (million) and %

R$3.8Bn | 11.2%
10% of LTM 3Q21 EBITDA
Beef production in Brazil, in addition to leather¹ and other Related Businesses

~53,800 team members

- 35 beef processing facilities
  - ~33,450 head of cattle per day
- 09 feedlots
- 15 leather/hides facilities¹
  - ~50,900 hides per day
- 13 distribution centers
- 08 PFP facilities
  - ~22,550 tons per month
- 11 Related businesses

Recent Performance

Net Revenue (billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$</td>
<td>11.4</td>
<td>13.4</td>
<td>11.5</td>
<td>12.7</td>
<td>15.5</td>
</tr>
</tbody>
</table>

EBITDA (million) and %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$</td>
<td>856.9</td>
<td>687.9</td>
<td>216.3</td>
<td>439.4</td>
<td>946.1</td>
</tr>
<tr>
<td>%</td>
<td>7.5%</td>
<td>5.1%</td>
<td>2.0%</td>
<td>3.4%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

¹Leather production in Argentina, Uruguay, the United States and Italy
ESG HIGHLIGHTS & INNOVATION
We are global leaders in the food industry. Therefore, we strive for food safety and we are promoting the transition to the low-carbon economy across our entire value chain.
That was why, in March 2021, we established what is one of the most important commitments in our history: to be Net Zero by 2040.

The first global company in the protein industry to take on a commitment to zero the net balance of its greenhouse gas (GHG) emissions using an action plan supported by science-based targets consistent with the criteria established by the Science-Based Targets initiative (SBT).

Participation in the UN’s Race to Zero campaign whose objective is to bring world leaders together to achieve zero net greenhouse gas emissions.

Participation at COP 26, in Glasgow, Scotland:

- Signed a joint declaration articulated by the governments of the United Kingdom and the United States, with companies undertaking to develop by COP27 a sectorial roadmap for containing global warming to 1.5°C.

- Partnership entered into with Royal DSM to implement a project whose target is to reduce bovine enteric methane emissions on a world scale.
DECARBONIZATION OF THE CATTLE SUPPLY CHAIN

**1. REDUCTION IN EMISSIONS**

- **METHANE: FOOD ADDITIVES:** Bovaer: partnership with DSM; Tannin: partnership with Silvateam and the Animal Husbandry Institute (IZ).

- **METHANE:** productivity increase and younger animals

- **CROP-LIVESTOCK-FORESTRY INTEGRATION SYSTEM**
  Better grazing management and crop-livestock-forestry integration

**2. TRACEABILITY IN THE PRODUCTION CHAIN:**

- **TRANSPARENT LIVESTOCK FARMING PLATFORM:** making progress in tracing cattle and monitoring the entire chain, including the suppliers of our suppliers, by 2025.

- **SUPPLY CHAIN MONITORING**

**3. MANAGEMENT**

- **15 GREEN OFFICES:** technical assistance free of charge to promote the inclusion and environmental regularization of producers.

- **ASSESSMENT OF THE CARBON BALANCE ON THE FARMS**
**Fund for the Amazon**

14,000 families benefited

30% a 40% increase in the income of the participants

A reduction of +1,4 million tons of CO2

1,500 hectares restored with family farming of cocoa

31,500 hectares of pasture under good practices

JBS has committed to double all donations made to the JBS Fund for the Amazon

For every R$ 1 donated, JBS will donate another R$ 1, up to the limit of R$ 500 million. This means the Fund could reach R$ 1 billion by 2030
Since 2020, the social responsibility program “Fazer O Bem Faz Bem” has allocated more than R$ 700 million globally in donations to tackling the COVID-19 pandemic, of which R$ 400 million in Brazil.

JBS recently announced the donation of more than 130 tons of protein by the end of the year.

The program has injected more than R$ 20 million into projects of NGOs and social institutions, benefitting more than 2 million socially vulnerable people in Brazil.

Donation of R$ 5 million to the construction of the Butantan vaccines plant, with a production capacity of 100 million doses a year.

Health in the Forest Program – attending to 25 communities in the Amazon region.

Telemedicine - attending to 25 riverine communities in Pará State.
In Brazil, JBS is the main patron of the Germinare Business School, a not-for-profit entity that provides quality free tuition to pupils from 6th grade elementary school to 3rd grade high school.
In the United States, JBS has bolstered the **Hometown Strong** program in support of the communities where it is located, with cash donations, scholarships and support for home building, among other actions. The most recent donation was intended for the Green Bay area, in Wisconsin, where JBS is assisting in the construction of 200 homes.

As part of the Hometown Strong initiative, JBS USA and Pilgrim’s are putting together **the largest program of monthly fee-exempt university education in North America**, called Better Futures. The employees and their dependent children have the opportunity to take short-term university courses.
New Diversity and Inclusion Committee. The D&I committee and four affinity groups for: Women, LGBTQIA+P, ethno-racial issues and persons with disabilities.

The groups have the support of RM Consulting, the consulting company of Rachel Maia, to drive actions involving diversity and inclusion and the social education of the senior management da JBS.

We have also joined the initiative, Mover (Movement for Racial Equity), an umbrella organization of almost 50 consumer goods companies whose aim is to create 10,000 new leadership position for black people.

600 hours of training on inclusion and diversity for executive officers, communication teams and HR.
GOVERNANCE

3 new independent members on the Board of Directors

22% of the Board Members are women
JBS was awarded the WOB Seal in 2021

CAPITAL STOCK
consisting exclusively of common shares

GOVERNANCE STRUCTURE
Management commitment to integrity and ethics

2-YEAR
term of office for members of the Board of Directors

EQUAL RIGHTS
for all shareholders, with the provision for granting tag-along rights in the event of divestment of shareholding control

The Company’s AUDIT COMMITTEE
became statutory in 2020

COMPLIANCE UPGRADES
The Compliance team provides the Board of Directors with quarterly updates Board of Directors of JBS

JBS Board of Directors

Jeremiah O’Callaghan
José Batista Sobrinho
Carlos Hamilton Vasconcelos Araújo*
Leila Abraham Loria*
Alba Pettengill*
Márcio Guedes Pereira Júnior*
Gelson Luiz Merisio*
Cledorvino Belini*
Francisco Turra*

Independent Directors*
Bearing in mind that the acquisitions announced in the previous 12 months have not yet been factored into the results, and including the as yet non-concluded acquisitions of Huon, Rivalea and Sunnyvalley, we still have to add around US$2 billion to the Consolidated Net Revenue, and around US$250 million to the consolidated annual EBITDA.
PLANT-BASED

AUG/2019
Launch of the Seara Gourmet Incrível Burger.

APR/2020
Seara creates the Seara Incrível range.

APR/2019
JBS USA creates Planterra Foods. OZO is the first product range brought to market.

MAY/2020
Planterra takes OZO to China.

APR/2021
Acquisition of Vivera.

MAY/2021
Acquisition of the Taste & Glory brand.

OCT/2021
Launch of the Seara range of Incrível cuts
The acquisition of Huon places JBS in one of the most promising protein markets in the long term.

1. Per capita consumption of fish exceeds that of other proteins\(^1\).
   - Consumer trend in the search for healthier, more protein-rich foods\(^1\)

2. By 2024, the production of cultivate fish will exceed the offer of fish globally\(^2\).
   - Aquiculture should represent 53% of global fish production in 2029\(^3\)

3. In 2023, human consumption of aquaculture is expected to exceed that of fish\(^4\).

Notes 1 and 4: The salmon farming industry – PwC;
Notes 2 and 3: Rabobank
JBS Ambiental is expanding the circular economy within the company’s operations in Brazil, following the inauguration of two new units at Dourados-MS and Mozarlândia-GO, in addition to five other plants by the end of 2021. In all, JBS Ambiental will have 18 plants in Brazil.

**THE CIRCULAR ECONOMY**

*Collagen and Peptides Plant*
Progress at the construction site of the **new plant in Presidente Epitácio (SP)**, an investment of R$ 280 million. The Unit will be a benchmark in sustainability.

*New Biodiesel Plant*
Located at Mafra (SC), the plant, which should be handed over by the end of 2021, will receive a total investment of R$ 180 million.

*First Organic Fertilizer Plant*
With the construction of the plant, also in Guaiçara (SP), JBS will be the first Brazilian food company to use factory-generated organic waste to produce fertilizer. Investment of R$ 91 million.

All these investments demonstrate the emphasis of JBS on the circular economy, and they contribute to proper management of the waste from our industrial processes, creating value from byproducts of protein production.
3Q21 confirmed the Company’s financial management strategy, with huge progress and important recognitions by the stakeholders.
In November, Moody’s raised the risk rating of JBS, from Ba1 to Baa3. In June 2021, Fitch Ratings had already raised the company’s risk rating to BBB-.

Thus, following the rating by the two agencies, the Company is now rated as Full Investment Grade on account of its strong operating performance and the excellent results anticipated.

"Moody's acknowledges that JBS has enhanced its corporate governance"
SINCE 2020, R$50.8 BILLION WERE INVESTED:

RETURN TO THE SHAREHOLDER
Return of **R$17.7 billion** through:
- Repurchase of **R$8.8 billion** in shares and distribution of **R$8.8 billion** in dividends.

EXPANSIONS
**R$6.6 billion** invested in modernizing and expanding our production plants:
- Expansion and modernization of 11 Seara plants.
- Construction of new plants of JBS Novos Negócios (Biodiesel, Organic Fertilizer, Collagen and Peptides and Zempack).
- New Italian specialties and pepperoni plant in Columbia, MO (USA).
- Construction of a new pre-cooked and cooked bacon plant in Missouri (USA).

ACQUISITIONS
Investment of **R$19.3 billion** in M&A agreements, like:
- Vivera, Kerry Consumer Foods, Rivalea, Huon, Sunnyvalley and Pilgrim’s Pride (2021);
- Empire Packing and Bunge’s margarine assets (2020).

ESG
We continue on the path of creating value for all our stakeholders:
- **Over R$7 billion** invested globally in Sustainability since 2020.
- We announced the first 6 projects supported by the JBS Fund for the Amazon.
- In Brazil, we boosted the donations by the Fazer O Bem Faz Bem program to tackle the pandemic.
- In the USA, we strengthened our free education actions through the Better Futures program.

Despite these investments, we maintained the Company’s financial discipline:

- **Leverage** From 2.1x to 1.5x
- **Interest Coverage** From 6.2x to 10.8x
- **Average Maturity** From 5.8 years to 6.2 years
FINANCIAL AND OPERATING RESULTS
Operational and Financial Highlights 3Q21

- **Net revenue** of US$17.7Bn (R$92.6Bn), an **increase** of **32.2%** in relation to 3Q20
- **Adjusted EBITDA** of US$2.7Bn (R$13.9Bn), **74.2% higher** than 3Q20, with an **EBITDA margin** of **15.0%**
- **Net income** of R$7.6Bn, **142.1% higher** than 3Q20
- **Leverage** of **1.49x** in USD and **1.52x** in Reais
- Upgrade by **Moody’s** to **Investment Grade**, obtaining status of **Full Investment Grade**
- Appointment of **2 new independent board members**
- **Approval of a new Share Repurchase Program** of up to 10% of the free float
- Cancellation of 137 million treasury shares
- **Approval of interim dividends of R$2.4 billion**, which represents **R$1 per share**
- **Conclusion of the acquisition of the prepared foods and meals business of Kerry Consumer Foods**, leading chilled and frozen ready meals business in the United Kingdom and Ireland
- **Final approval for the acquisition of Huon**, Australia’s second largest salmon aquaculture company, with the acquisition scheduled for completion on November 17th
- **Announcement of an agreement for the acquisition of SunnyValley**, a company that produces bacon, ham, turkey breast and other prepared foods in the United States
Consolidated Results

3Q21

Net Revenue (R$ million)

<table>
<thead>
<tr>
<th>3Q20</th>
<th>3Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>70,081</td>
<td>92,625</td>
<td>+32.2%</td>
</tr>
</tbody>
</table>

Gross Profit (R$ million)

<table>
<thead>
<tr>
<th>3Q20</th>
<th>3Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,798</td>
<td>19,271</td>
<td>+63.3%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA (R$ million)

<table>
<thead>
<tr>
<th>3Q20</th>
<th>3Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,996</td>
<td>13,929</td>
<td>+74.2%</td>
</tr>
</tbody>
</table>

Net Income (R$ million)

<table>
<thead>
<tr>
<th>3Q20</th>
<th>3Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.17</td>
<td>3.01</td>
<td>+142.1%</td>
</tr>
</tbody>
</table>

Gross Margin (%)

<table>
<thead>
<tr>
<th>3Q20</th>
<th>3Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.8%</td>
<td>20.8%</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

EPS (R$)

<table>
<thead>
<tr>
<th>3Q20</th>
<th>3Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.133</td>
<td>7.586</td>
<td>+142.1%</td>
</tr>
</tbody>
</table>
Consolidated Results

3Q21

Operating Cash Flow (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,706</td>
<td>10,788</td>
</tr>
</tbody>
</table>

+40.0%

CAPEX (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,189</td>
<td>7,274</td>
</tr>
</tbody>
</table>

+40.2%

Free Cash Flow (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,189</td>
<td>7,274</td>
</tr>
</tbody>
</table>

+40.2%

CAPEX

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,547</td>
<td>2,584</td>
</tr>
</tbody>
</table>

52% - Expansion

48% - Maintenance

+67.0%

54% - Expansion

46% - Maintenance
3Q21 ending cash was R$23.3Bn. Additionally, JBS USA has US$2.2Bn (R$11.9Bn) in fully-available revolving credit facility lines. Total liquidity in 3Q21 was R$35.2Bn, >3x higher than short-term debt.
Net Revenue
(R$ million)

Adjusted EBITDA
(R$ million and %)

3Q20 3Q21 3Q20 3Q21

6,965 9,622
+38.2% 15.7%

1,096 984
10.2% -10.2%
Net Revenue
(R$ million)

Adjusted EBITDA
(R$ million and %)

11,431
+35.3%

3Q20

15,460

3Q21

7.5%
6.1%

857
+10.4%

3Q20

946

3Q21

JBS BRASIL

JBS BRASIL Products

Friboi

Swift
Net Revenue
(USGAAP - US$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Revenue (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q20</td>
<td>5,345</td>
</tr>
<tr>
<td>3Q21</td>
<td>7,379 (38.1% increase)</td>
</tr>
</tbody>
</table>

Adjusted EBITDA
(USGAAP - US$ million and %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q20</td>
<td>503 (9.4% increase)</td>
</tr>
<tr>
<td>3Q21</td>
<td>1,614 (220.9% increase)</td>
</tr>
</tbody>
</table>

21.9%
JBS USA PORK

Net Revenue
(USGAAP - US$ million)

1,429
1,429
3Q20
3Q21

2,091
+46.3%

Adjusted EBITDA
(USGAAP - US$ million and %)

136
136
3Q20
3Q21

249
11.9%

9.5%
+82.7%

136
+82.7%

249
+82.7%
### Net Revenue
(USGAAP - US$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,075</td>
<td>3,828</td>
</tr>
<tr>
<td>Change</td>
<td>+24.5%</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBITDA
(USGAAP - US$ million and %)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>305</td>
<td>347</td>
</tr>
<tr>
<td>Change</td>
<td>+13.7%</td>
<td></td>
</tr>
<tr>
<td>% Change</td>
<td>9.9%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>
Earnings Stability

Net Revenue and EBITDA (US$ billion and %)

Geographic and product diversification leading to lower results volatility
Our focus on multi-proteins and value-added products, aligned with the right people in the right places, allows us to take a positive outlook for the rest of the year, which will help overcome regional challenges.

We at JBS remain committed to our purpose: To Feed people around the world with the best and in an increasingly sustainable manner.