



JBS ENDS 3Q21 WITH NET INCOME OF R\$7.6 BILLION

Rating upgraded to Investment Grade

São Paulo, November 10th, 2021 – JBS S.A. (B3: JBSS3; OTCQX: JBSAY) announces today its third quarter 2021 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

3Q21 HIGHLIGHTS

JBS (JBSS3)
Price
R\$37.86
Market cap
R\$95.1 Billion

Conference Call
Thursday
11.11.2021

Portuguese
9h BRT | 7 ET
English
11h BRT | 9 ET

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CONSOLIDATED

- Net Revenue: R\$92.6 bn (+32.2% yoy)
- Adjusted EBITDA: R\$13.9 bn (+74.2% yoy)
- Adjusted EBITDA margin: 15% (+3.6 p.p. yoy)
- Net Income: R\$7.6 bn (+142.1% yoy)
- Free Cash Flow Generation: R\$7.3 bn (+40.2% yoy)

OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS



JBS USA BEEF

Net Revenue: R\$38.6 bn (+34.2% yoy)
EBITDA: R\$8.4 bn (+203.9% yoy)
EBITDA margin: 21.8% (+12.2 p.p. yoy)



JBS USA PORK

Net Revenue: R\$10.9 bn (+42.2% yoy)
EBITDA: R\$1.2 bn (+2.2% yoy)
EBITDA margin: 10.8% (-4.2 p.p. yoy)



PPC

Net Revenue: R\$20 bn (+21% yoy)
EBITDA: R\$2.4 bn (+12.7% yoy)
EBITDA margin: 11.8% (-0.9 p.p. yoy)



SEARA

Net Revenue: R\$9.6 bn (+38.2% yoy)
EBITDA: R\$984.2 mn (-10.2% yoy)
EBITDA margin: 10.2% (-5.5 p.p. yoy)



JBS BRAZIL

Net Revenue: R\$15.5 bn (+35.3% yoy)
EBITDA: R\$946.1 mn (+10.4% yoy)
EBITDA margin: 6.1% (-1.4 p.p. yoy)

- JBS credit rating upgrade by Moody's, obtaining Full Investment Grade status.
- Appointment of two new independent members on the Board of Directors of JBS.
- Cancellation of 137 million treasury shares.
- Approval of a new Share Repurchase Program of up to 10% of the free float.
- 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.



MESSAGE FROM THE CEO



We have ended the third quarter of 2021 with the certainty that we are on the right path. Once again, the results we are presenting are proof, not only of the operational excellence of JBS, but also the undeniable strength of our team of 250,000 team members around the world. Prosperous and virtuous is the company that can weather challenging periods in such a sound manner, meeting its responsibility to the planet and its communities while, at the same time, creating value for all its stakeholders.

We recently achieved a recognition that fills us with pride: we are full investment grade, which puts JBS in that group of the world's most respected and solid companies. This is the direct result of our team's focus on operational excellence, environmental and financial sustainability, and corporate governance. We appointed two new independent members to our Board of Directors, we have strengthened our policies, governance and compliance processes, and we have established an aggressive sustainability target that will see us to become Net Zero by 2040.

We have ended this quarter in the best and most robust moment of our history: Our leverage reached 1.49x, even with all the organic and non-organic investments we are undertaking in the various geographic regions where we operate. Since 2020, we have invested US\$ 1.4 billion in ESG, US\$ 3.7 billion in new acquisitions, US\$ 1.3 billion in expanding and modernizing our production units, and have returned US\$ 3.3 billion to our shareholders. This quarter saw us conclude the acquisition of the meats and meals business of Kerry Consumer Foods, leader in the production of frozen and chilled ready-to-eat meals in the United Kingdom and Ireland. We also obtained final approval for the acquisition of Huon, the second-largest salmon aquaculture business in Australia, signaling our entry into this segment. Further, we announced the agreement to acquire SunnyValley, a company that produces bacon, ham, turkey breast and other prepared foods in the United States.

With the superior results achieved today, we have also devoted ourselves to guaranteeing the conditions needed to continue our future prosperity. And it is precisely because of this that we were the first major company in our sector to take on the Net Zero commitment. By 2040, we will achieve net zero greenhouse gas emissions across our entire value chain. This was why we were also present at COP26, in Glasgow, to learn and share what we have learned with global leaders who have also embraced the same concern: the search for a more sustainable future for everyone.

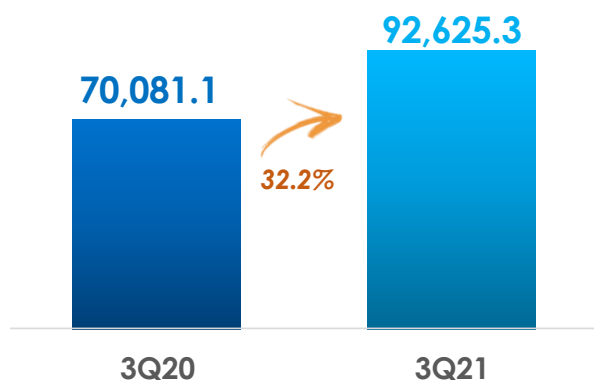
At COP, alongside nine other of the world's largest global companies that process and commercialize food, we issued a joint declaration undertaking to develop, by COP27, a sectorial roadmap for containing global warming to 1.5°C above pre-industrial levels. This declaration was articulated by the governments of the USA and the United Kingdom, with the support of the Tropical Forest Alliance, linked to the World Economic Forum, and by the World Business Council for Sustainable Development. We have also entered into a strategic partnership with Royal DSM to accelerate the reduction of bovine enteric methane emissions on a global scale by using a new feed supplement in the beef production value chain.

We have two urgent issues to tackle: slowing global warming and ensuring food security for the growing world population. In this respect we have two convictions: that these challenges cannot be tackled in an isolated manner, but only if we all unite; and that food production is a crucial part of the solution. Only with the transition to more sustainable production will our business thrive, while guaranteeing food safety and the preservation of the planet.

With this in mind, and assuming the responsibilities that fit our role as global leaders, we will remain focused on helping to feed the people of the world with the best there is and in an increasingly sustainable manner.

Gilberto Tomazoni, Global CEO JBS

3Q21 CONSOLIDATED HIGHLIGHTS



NET REVENUE

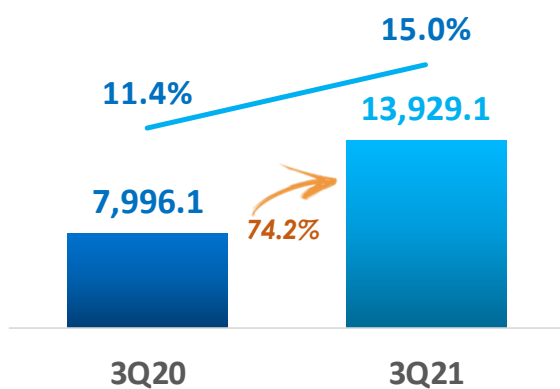
R\$92.6Bn

32.2% increase compared with 3Q20

ADJUSTED EBITDA

R\$13.9Bn

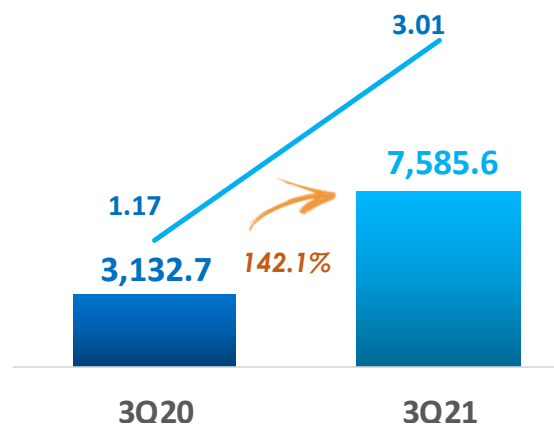
Increase in EBITDA margin from 11.4% in 3Q20 to 15.0% in 3Q21



NET INCOME

R\$7.6Bn

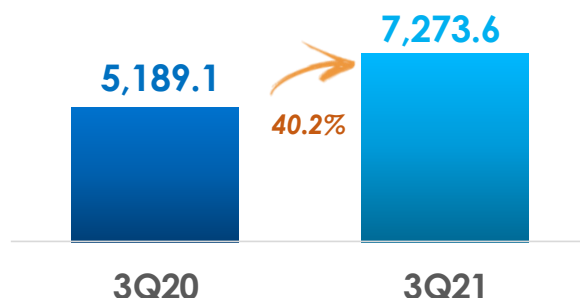
EPS of R\$3.01



FREE CASH FLOW

R\$7.3Bn

40.2% increase compared with 3Q20



ESG HIGHLIGHTS

SOCIAL

Since 2020, the social responsibility program “Fazer O Bem Faz Bem” has allocated more than R\$700 million globally in donations to fight the COVID-19 pandemic, of which R\$400 million in Brazil, and recently JBS announced the donation of more than 130 tons of protein to be distributed 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.

In the United States, JBS has invested in 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. Also, 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 team members and their dependent children have the opportunity to take short-term university courses.

INCLUSION AND DIVERSITY

A new Diversity and Inclusion Committee was created with four affinity groups for: Women, LGBTQIA+, black people and people with disabilities.

As part of this initiative we have retained RM Consulting, a consulting company of Rachel Maia, to drive the actions for diversity and inclusion and the social education of the senior management of JBS on issues involving racial and gender equality and PwD. To date, there have been over 600 hours of training related to the topic to directors, Communication and HR teams .

We have joined the Mover (Movement for Racial Equality) initiative, consisting of almost 50 companies in the consumer goods sector striving to create 10,000 new positions for black people, in addition to generating opportunities for 3 million people in the years ahead through practical actions.

GOVERNANCE

On October 28th Mr. Cledorvino Belini and Mr. Francisco Turra were appointed as independent members of the Board of Directors. With a career spanning more than 40 years in multinational companies, Mr. Cledorvino Belini held the position of Chief Executive Officer of the automotive manufacturing company Fiat in Brazil and in Latin America for 11 years, between 2004 and 2015. He was president of the National Association of Automotive Vehicle Manufacturers (Anfavea) between 2010 and 2013 and Chief Executive Officer of Companhia Energética de Minas Gerais S.A. (Cemig), from February 2019 to January 2020. Former Minister for Agriculture, Mr. Francisco Turra has extensive experience in the agribusiness sector and in the financial market, having held the positions of Vice President and Director of Operations of the BRDE bank between 2007 and 2008 and Chief Executive Officer of Bannisul from 1995 to 1996. He was also President of the National Food Supply Company (Conab), President of the Brazilian Animal Protein Association (ABPA) and Vice President of the Latin American Poultry Association.

JBS’ Board of directors also counts on two women and has been awarded the WOB (Women on Board) certification that recognizes organizations with at least two women as directors or executive officers. The initiative is supported by UN Women.

SUSTAINABILITY

JBS was the first global company in the protein sector to commit to becoming Net Zero, with a clear action plan, supported by science-based targets, consistent with the established criteria by the Science-Based Targets initiative (SBT).

As part of this commitment, JBS participated in the UN's Race to Zero campaign, which aims to bring together leaders from around the world to eliminate net greenhouse gas emissions.

And at the COP 26 in Glasgow, Scotland, JBS signed a joint declaration, articulated by the U.K. and U.S. governments, with other companies committing to develop by the COP27 an industry roadmap to contain global warming by 1.5°C . At the same event, JBS signed a partnership with Royal DSM to implement a project with the goal of reducing the emission of cattle enteric methane on a global scale.

INVESTMENT GRADE

On November 5th Moodys upgraded JBS' credit rating to Baa3 from Ba1, with a stable outlook.

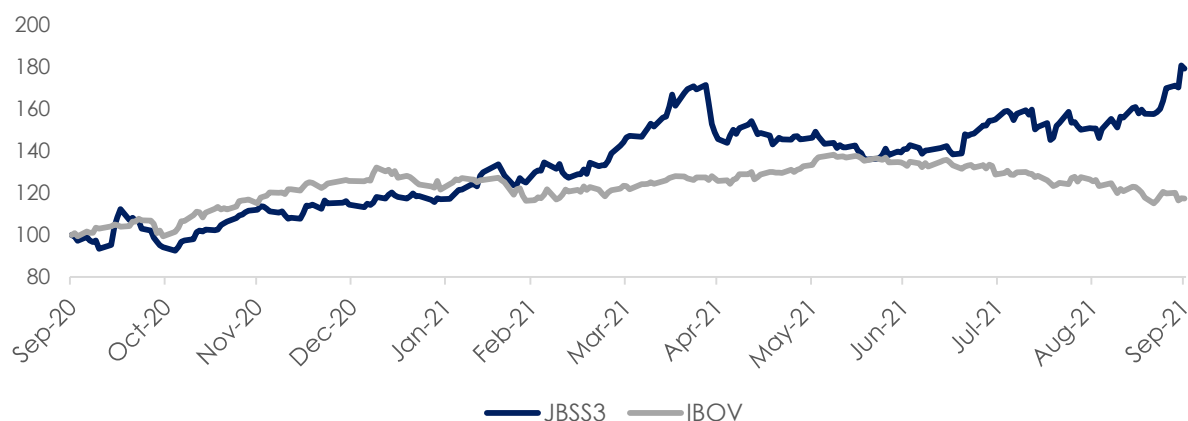
According to the Moody's report, the upgrade to Baa3 reflects the fact that "JBS' strategy to expand its global footprint into value-added processed food segments has improved its business profile and resulted in more stability in operating margins and cash flow over time, while the conservative debt amortization schedule reduces liquidity risk". Also according to the report, "Moody's acknowledges that JBS improved its corporate governance" and that "the establishment of an independent statutory audit committee and of financial and compliance policies are positive considerations for the company's governance and supportive of this rating action. JBS has implemented a number of compliance policies since 2018, including a Global Code of Conduct, a Global Conflicts of Interest Policy and a Global Anti-Corruption Policy."

On June 8, 2021, the rating agency Fitch Ratings raised the rating of JBS to investment grade, and thus, with the rating by both agencies, the company is now classified as Full Investment Grade.

3Q21 CONSOLIDATED HIGHLIGHTS

SHARE PERFORMANCE

JBS shares performed above the IBOVESPA index last year, rising by 79.3% in the period between September 30, 2020 and September 30, 2021. In the same period, the IBOV increased by 17.3%.



SHAREHOLDER RETURN

The accumulated net income in 2021 reached R\$14 billion. This amount already implies a minimum dividend of around R\$3.5 billion to be paid in 2022, of which we have already announced R\$2.5 billion of anticipation of an interim dividend in August 2021.

Considering the interim dividends announced on this date, JBS already reached a Dividend Yield of 8% in 2021.

If we add the R\$7 billion repurchase carried out this year until the month of October, the shareholder's return Dividend Yield + Buyback totals 15% in 2021.

ACQUISITIONS

On November 3rd, JBS announced the approval by the Federal Court of Australia to acquire 100% of the shares issued by HUON for an amount equivalent to AU\$425 million (EV of AU\$546 million) on November 17, 2021. This is the last necessary step in the acquisition. Huon is Australia's second largest salmon aquaculture company with vertically integrated operations based in Tasmania, spanning hatcheries, marine agriculture, harvesting, processing, marketing, sales and distribution. Primary products include salmon fillets, portioned packaging and other value-added products for the domestic wholesale, retail and export channels.

On October 15th, JBS announced an agreement for the acquisition of Sunnyvalley Smoked Meats, Inc., for US\$90 million. Founded in 1990, Sunnyvalley Smoked Meats produces a variety of products, such as smoked bacon, ham and turkey products, for sale to retail and wholesale customers under the Sunnyvalley brand. The acquisition includes a production facility in Manteca, California, and the company's annual gross revenues are US\$150 million.

On September 24th, JBS concluded the acquisition of Kerry Food Group's Meats and Meals business. This business will be renamed Pilgrim's Food Masters and will serve key customer relationships, providing a range of value-added products and prepared foods with a portfolio of strong brands.

3Q21 CONSOLIDATED RESULTS

Consolidated Results

R\$ Million	3Q21		2Q21		Δ%	3Q20		Δ%	LTM 3Q21	
	R\$	% NR	R\$	% NR		3Q21 vs 2Q21	R\$		% NR	3Q21 vs 3Q20
Net Revenue	92,625.3	100.0%	85,626.9	100.0%	8.2%	70,081.1	100.0%	32.2%	329,562.9	100.0%
Cost of Goods Sold	(73,354.5)	-79.2%	(69,146.0)	-80.8%	6.1%	(58,282.8)	-83.2%	25.9%	(271,081.6)	-82.3%
Gross Profit	19,270.8	20.8%	16,481.0	19.2%	16.9%	11,798.3	16.8%	63.3%	58,481.2	17.7%
Selling Expenses	(4,972.6)	-5.4%	(4,478.7)	-5.2%	11.0%	(3,709.5)	-5.3%	34.1%	(17,570.9)	-5.3%
General and Adm. Expenses	(3,491.8)	-3.8%	(4,747.3)	-5.5%	-26.4%	(3,073.1)	-4.4%	13.6%	(14,071.4)	-4.3%
Net Financial Income (expense)	(1,107.7)	-1.2%	(1,145.9)	-1.3%	-3.3%	(1,069.7)	-1.5%	3.5%	(2,278.6)	-0.7%
Equity in earnings of subsidiaries	32.6	0.0%	12.2	0.0%	167.9%	21.9	0.0%	48.8%	85.0	0.0%
Other Income (expense)	85.6	0.1%	126.4	0.1%	-32.3%	9.0	0.0%	850.4%	759.7	0.2%
Profit (loss) before taxes	9,816.9	10.6%	6,247.6	7.3%	57.1%	3,976.9	5.7%	146.8%	25,405.0	7.7%
Income and social contribution taxes	(2,167.0)	-2.3%	(2,039.4)	-2.4%	6.3%	(804.7)	-1.1%	169.3%	(7,368.2)	-2.2%
Minority interest	(64.3)	-0.1%	174.3	0.2%	-	(39.5)	-0.1%	62.9%	(3.9)	0.0%
Net Income (Loss)	7,585.6	8.2%	4,382.5	5.1%	73.1%	3,132.7	4.5%	142.1%	18,032.9	5.5%
Adjusted EBITDA	13,929.1	15.0%	11,706.2	13.7%	19.0%	7,996.1	11.4%	74.2%	39,546.4	12.0%
Earnings per Share	3.01		1.75		72.0%	1.17		157.3%	-	

NET REVENUE

In 3Q21, JBS recorded a consolidated net revenue of R\$92.6 billion, which represents an increase of 32.2% in relation to 3Q20, with growth in all business units (in Reais): Seara (+38.2%), JBS Brasil (+35.3%), JBS USA Beef (+34.2%), JBS USA Pork (+42.2%), and PPC (+21%).

For the 3Q21, around 73% of JBS global sales were in the domestic markets where the Company operates and 27% were through exports.

In the last 12 months, net revenue reached R\$329.6 billion (US\$61.7 billion).

ADJUSTED EBITDA

In the 3Q21, adjusted EBITDA was R\$13.9 billion, an increase of 74.2% in relation to 3Q20, with highlight to JBS USA Beef. EBITDA margin for the quarter was 15.0%.

In the last 12 months, adjusted EBITDA reached a new record of R\$39.5 billion (US\$7.4 billion), with EBITDA Margin of 12.0%.

R\$ Million	3Q21	2Q21	Δ%	3Q20	Δ%	LTM 3Q21
Net income for the period (including minority interest)	7,649.9	4,208.2	81.8%	3,172.2	141.2%	18,036.8
Financial income (expense), net	1,107.7	1,145.9	-3.3%	1,069.7	3.5%	2,278.6
Current and deferred income taxes	2,167.0	2,039.4	6.3%	804.7	169.3%	7,368.2
Depreciation and amortization	2,284.5	2,157.5	5.9%	2,028.8	12.6%	8,643.6
Equity in subsidiaries	(32.6)	(12.2)	167.9%	(21.9)	48.8%	(85.0)
(=) EBITDA	13,176.5	9,538.9	38.1%	7,053.5	86.8%	36,242.2
Other income / expenses	39.5	20.0	97.7%	14.5	172.2%	142.4
Extemporaneous tax credits	6.2	(55.6)	-	-	-	(524.4)
Antitrust Agreements	703.4	2,188.9	-67.9%	746.20	-5.7%	3,621.6
Fund for the Amazon	1.5	6.0	-75.0%	-	-	8.5
Donations - Fazer o Bem Faz Bem	2.0	8.0	-74.9%	181.90	-98.9%	56.1
(=) Adjusted EBITDA	13,929.1	11,706.2	19.0%	7,996.1	74.2%	39,546.4

3Q21 CONSOLIDATED RESULTS

NET FINANCIAL RESULTS

In 3Q21, net debt financial expenses were R\$1 billion, which correspond to US\$194.4 million.

R\$ Million	3Q21	2Q21	Δ%	3Q20	Δ%	LTM 3Q21
Exchange rate variation	(379.4)	629.1	-	203.3	-	2,253.4
Fair value adjustments on derivatives	564.4	(639.9)	-	(68.2)	-	(330.0)
Interest expense ¹	(1,375.3)	(1,154.6)	19.1%	(1,212.8)	13.4%	(4,818.0)
Interest income ¹	156.3	199.8	-21.8%	138.2	13.2%	1,176.8
Taxes, contribution, fees and others	(73.8)	(180.3)	-59.1%	(130.2)	-43.3%	(560.9)
Finance income (expense)	(1,107.7)	(1,145.9)	-3.3%	(1,069.7)	3.5%	(2,278.6)
Interest expenses from loans and financings	(1,041.6)	(899.9)	15.7%	(987.0)	5.5%	(3,773.2)
Interest income from investments	25.2	18.8	34.1%	15.2	65.6%	81.6
Net debt financial expense¹	(1,016.5)	(881.1)	15.4%	(971.8)	4.6%	(3,691.6)

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

NET INCOME

In 3Q21, JBS posted a record net income of R\$7.6 billion, an increase of 142.1% in relation to 3Q20, which represents an earnings per share of R\$3.01.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 3Q21, the cash flow from operating activities was R\$10.8 billion, an increase of 40%, mainly due to the improvement in the operational performance.

Free cash flow, after investments and net interest, totaled R\$7.3 billion. If we excluded the impact of R\$1.1 billion from payments of PPC's Antitrust agreements, the Free Cash Flow would have been R\$8.4 billion.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 3Q21, the total cash used in investment activities was R\$7.7 billion. Purchase of Property, Plants and Equipment (CAPEX) totaled R\$2.6 billion in the quarter and the acquisition of subsidiaries, net of cash obtained from acquisitions, totaled R\$5.1 billion, given the conclusion of the acquisition of the Kerry Consumer Foods' meats and meals businesses in the end of September, 2021.

INDEBTEDNESS

JBS ended 3Q21 with R\$23.3 billion in cash. Additionally, JBS USA has US\$2.2 billion available in secured revolving credit lines, equivalent to R\$11.9 billion considering quarter-end exchange rate, which secures JBS a total availability of R\$35.2 billion, more than three times its short-term debt.

Net Debt in Dollars went from US\$9.1 billion in 3Q20 to US\$11.2 billion in 3Q21 and leverage decreasing from 1.60x to 1.49x in the same period.

In Reais, net debt increased from R\$51.5 billion in 3Q20 to R\$61.0 billion in 3Q21, with leverage decreasing from 1.83x to 1.52x in the period.

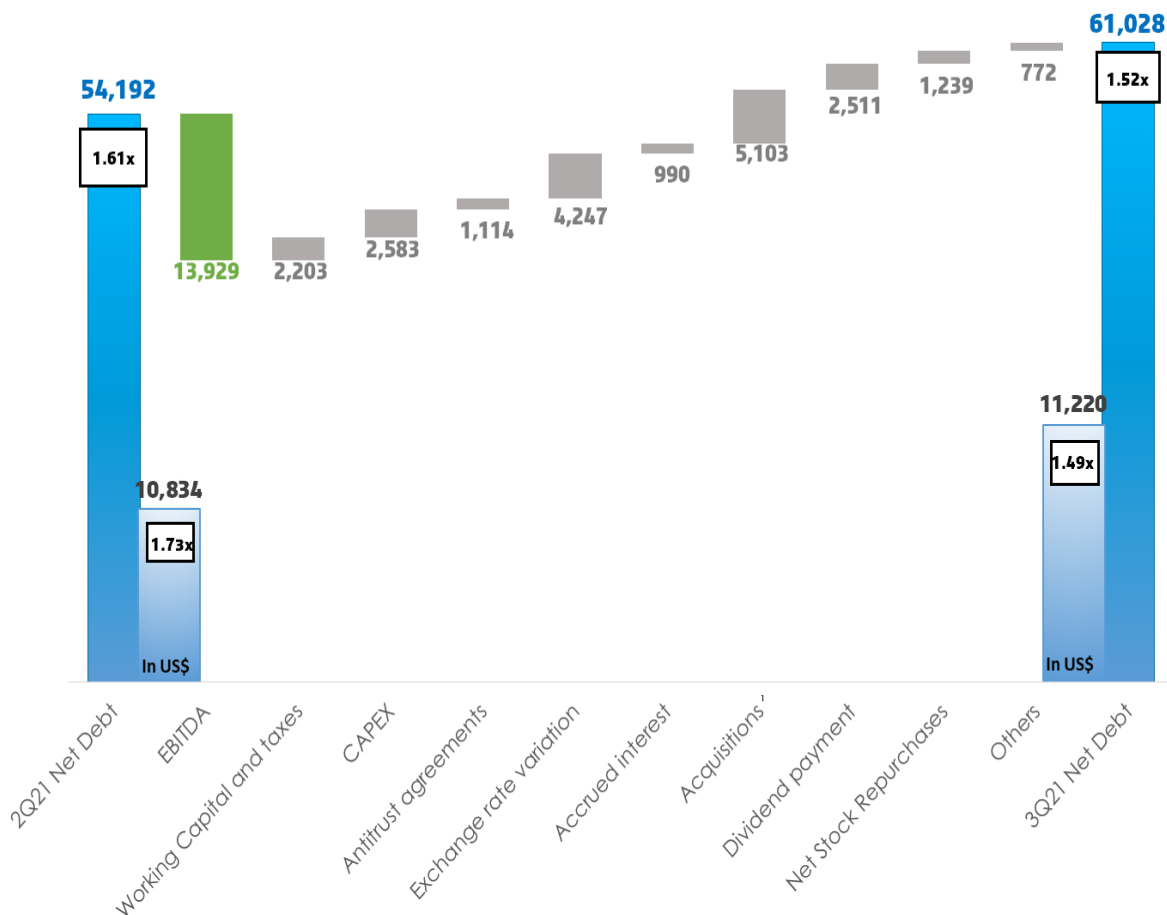
	R\$ Million					US\$ Million				
	3Q21	2Q21	Δ%	3Q20	Δ%	3Q21	2Q21	Δ%	3Q20	Δ%
Gross Debt	84,360.3	71,032.8	18.8%	73,797.9	14.3%	15,509.1	14,200.3	9.2%	13,083.1	18.5%
(+) Short Term Debt	10,201.4	7,449.1	36.9%	4,951.2	106.0%	1,875.5	1,489.2	25.9%	877.8	113.7%
% of the Gross Debt	12.1%	10.5%		6.7%		12.1%	10.5%		6.7%	
(+) Long Term Debt	74,158.9	63,583.7	16.6%	68,846.7	7.7%	13,633.7	12,711.2	7.3%	12,205.3	11.7%
% of the Gross Debt	87.9%	89.5%		93.3%		87.9%	89.5%		93.3%	
(-) Cash and Equivalents	23,332.1	16,840.6	38.5%	22,333.1	4.5%	4,289.5	3,366.6	27.4%	3,959.3	8.3%
Net Debt	61,028.1	54,192.2	12.6%	51,464.8	18.6%	11,219.6	10,833.7	3.6%	9,123.8	23.0%
Leverage ¹	1.52x	1.61x		1.83x		1.49x	1.73x		1.60x	

¹Adjusted Leverage including Kerry LTM proforma EBITDA.

3Q21 CONSOLIDATED RESULTS

NET DEBT BRIDGE

3Q21 Net Debt Bridge (R\$ Million)



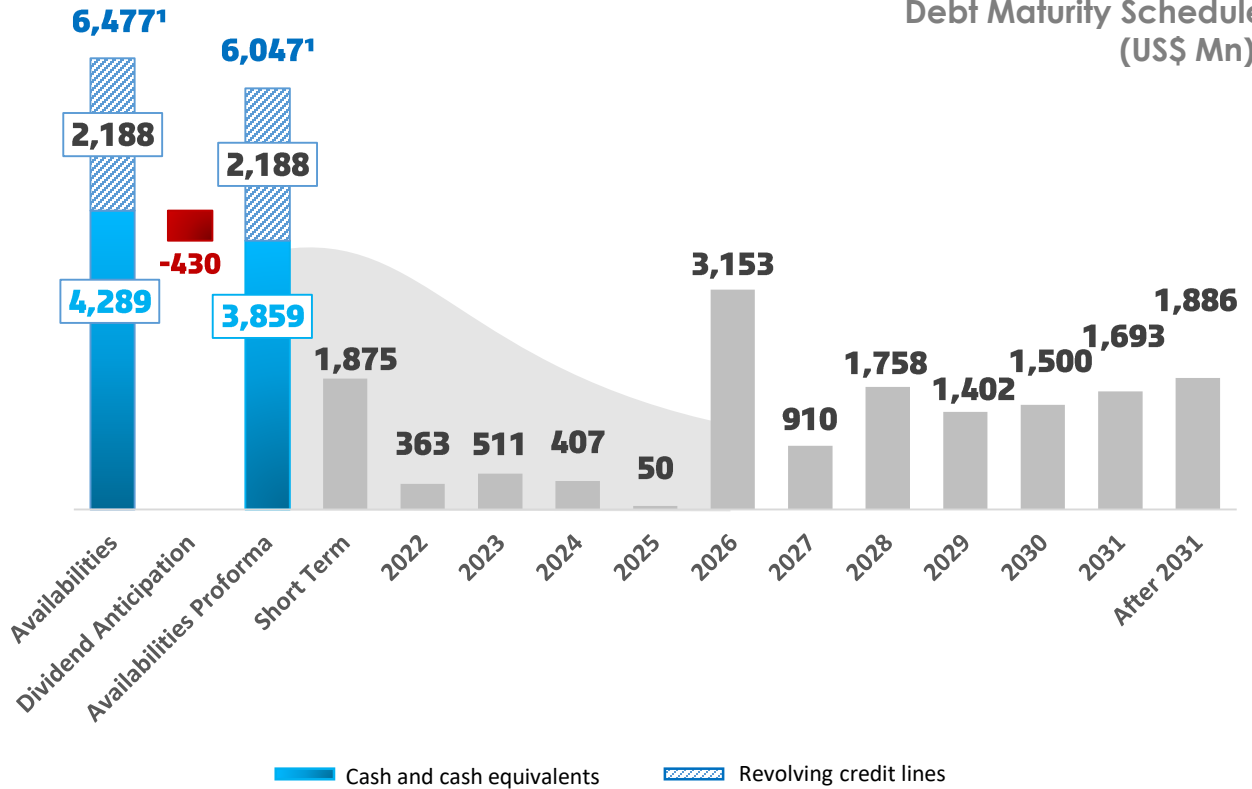
In the quarterly comparison, net debt increased from R\$54.2 billion in 2Q21 to R\$61.0 billion in 3Q21. Despite the R\$13.9 billion of EBITDA in the quarter, net debt was impacted by the exchange variation in the amount of R\$4.2 billion due to the final exchange rate depreciation (BRL vs. USD), which went from R\$5.00 in 2Q21 to R\$5.44 in 3Q21. In addition, in line with the Company's strategy of growth combined with shareholder return, the increase in net debt also increased as a result of the payment for the acquisition of Kerry in the amount of R\$5.1 billion, dividend payment in the amount of R\$2.5 billion and net repurchase of shares in the amount of R\$1.2 billion in the period.

¹The Acquisitions value corresponds mainly to Kerry.

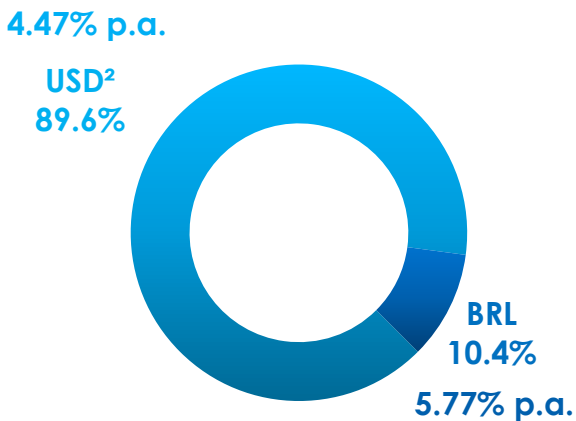
3Q21 CONSOLIDATED RESULTS

INDEBTEDNESS (Cont.)

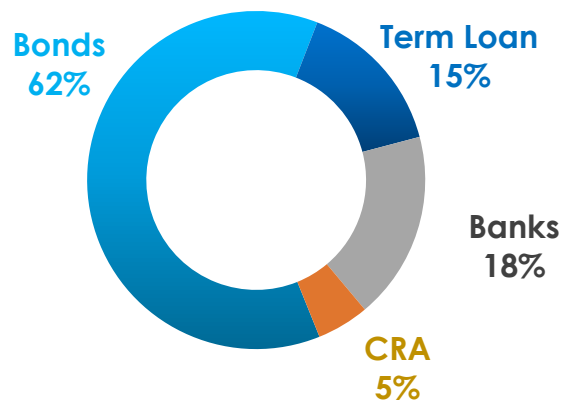
Debt Maturity Schedule (US\$ Mn)¹



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\$2,374 million.

3Q21 BUSINESS UNITS

BUSINESS UNITS – IFRS R\$

Million		3Q21	2Q21	Δ%	3Q20	Δ%	LTM 3Q21
Net Revenue							
Seara	R\$	9,622.1	8,937.7	7.7%	6,964.5	38.2%	33,943.0
JBS Brazil	R\$	15,460.4	12,736.7	21.4%	11,430.6	35.3%	53,126.5
JBS USA Beef	R\$	38,587.9	35,711.2	8.1%	28,757.6	34.2%	135,005.3
JBS USA Pork	R\$	10,936.7	10,728.2	1.9%	7,689.4	42.2%	39,767.4
Pilgrim's Pride	R\$	19,999.2	19,246.1	3.9%	16,527.2	21.0%	73,950.8
Others	R\$	954.7	933.0	2.3%	842.9	13.3%	3,567.1
Eliminations	R\$	-2,935.7	-2,665.9	10.1%	-2,131.1	37.8%	-9,797.3
Total	R\$	92,625.3	85,626.9	8.2%	70,081.1	32.2%	329,562.9
Adjusted EBITDA							
Seara	R\$	984.2	808.7	21.7%	1,096.1	-10.2%	3,790.0
JBS Brazil	R\$	946.1	439.4	115.3%	856.9	10.4%	2,309.8
JBS USA Beef	R\$	8,426.9	7,057.7	19.4%	2,772.8	203.9%	20,997.6
JBS USA Pork	R\$	1,183.5	853.9	38.6%	1,157.8	2.2%	3,908.3
Pilgrim's Pride	R\$	2,361.4	2,517.3	-6.2%	2,095.8	12.7%	8,401.7
Others	R\$	29.6	31.9	-7.0%	19.4	52.8%	150.0
Eliminations	R\$	-2.7	-2.7	0.0%	-2.7	0.0%	-11.0
Total	R\$	13,929.1	11,706.2	19.0%	7,996.1	74.2%	39,546.4
Adjusted EBITDA Margin							
Seara	%	10.2%	9.0%	1.2 p.p.	15.7%	-5.5 p.p.	11.2%
JBS Brazil	%	6.1%	3.4%	2.7 p.p.	7.5%	-1.4 p.p.	4.3%
JBS USA Beef	%	21.8%	19.8%	2.1 p.p.	9.6%	12.2 p.p.	15.6%
JBS USA Pork	%	10.8%	8.0%	2.9 p.p.	15.1%	-4.2 p.p.	9.8%
Pilgrim's Pride	%	11.8%	13.1%	-1.3 p.p.	12.7%	-0.9 p.p.	11.4%
Others	%	3.1%	3.4%	-0.3 p.p.	2.3%	0.8 p.p.	4.2%
Total	%	15.0%	13.7%	1.4 p.p.	11.4%	3.6 p.p.	12.0%

BUSINESS UNITS – USGAAP US\$

Million		3Q21	2Q21	Δ%	3Q20	Δ%	LTM 3Q21
Net Revenue							
JBS USA Beef	US\$	7,379.1	6,744.2	9.4%	5,345.0	38.1%	25,293.8
JBS USA Pork	US\$	2,091.4	2,026.1	3.2%	1,429.1	46.3%	7,449.3
Pilgrim's Pride	US\$	3,827.6	3,637.7	5.2%	3,075.1	24.5%	13,856.5
Adjusted EBITDA							
JBS USA Beef	US\$	1,613.9	1,397.2	15.5%	502.9	220.9%	4,046.4
JBS USA Pork	US\$	248.9	159.6	56.0%	136.2	82.7%	711.2
Pilgrim's Pride	US\$	346.9	371.6	-6.6%	305.0	13.7%	1,177.7
Adjusted EBITDA Margin							
JBS USA Beef	%	21.9%	20.7%	1.2 p.p.	9.4%	12.5 p.p.	16.0%
JBS USA Pork	%	11.9%	7.9%	4.0 p.p.	9.5%	2.4 p.p.	9.5%
Pilgrim's Pride	%	9.1%	10.2%	-1.2 p.p.	9.9%	-0.9 p.p.	8.5%

3Q21 BUSINESS UNITS

SEARA

IFRS - R\$ Million	3Q21		2Q21		Δ%	3Q20		Δ%	LTM 3Q21	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	9,622.1	100.0%	8,937.7	100.0%	7.7%	6,964.5	100.0%	38.2%	33,943.0	100.0%
Cost of Goods Sold	(7,673.0)	-79.7%	(7,244.2)	-81.1%	5.9%	(5,245.5)	-75.3%	46.3%	(26,903.9)	-79.3%
Gross Profit	1,949.1	20.3%	1,693.5	18.9%	15.1%	1,719.1	24.7%	13.4%	7,039.1	20.7%
Adjusted EBITDA	984.2	10.2%	808.7	9.0%	21.7%	1,096.1	15.7%	-10.2%	3,790.0	11.2%

In 3Q21, Seara posted net revenue of R\$9.6 billion, 38.2% higher than 3Q20, as a result of an increase of 20.4% in volumes and a 14.7% prices¹.

Sales in the domestic market, which accounted for 51% of the business unit's revenue in the period, totaled R\$4.9 billion, 44% higher than 3Q20. The prepared foods category maintained its growth trend and registered an increase of 4.0% in volume sold and 19.9% in prices².

Focusing on innovation, we made important launches in the quarter:

- With Incrível Seara, we launched the first complete line of 100% vegetable protein-based cuts in Brazil, such as chicken cubes, chicken fillets, ground beef, beef and beef strips.
- We searched for the best spices in the world to create Seara Super Picante, a complete, exclusive and limited line of frozen products.
- We launched the Frango de Padaria Seara (Bakery Chicken), a product that delivers convenience and a “sunday flavor” for every day in the week.
- We expanded our fish portfolio, exploring variety and convenience, with new fish options, and a line of breaded products, such as fried fish fillet.

In the frozen food segment, the Seara brand completed 28 consecutive months as market leader reaching 29.3% of market share value, expanding its advantage to 9.3 p.p. in relation to the second player. In the pizza segment, Seara achieved leadership as a brand, with 34% of market share value.

In the export market, net revenue totaled R\$4.7 billion, 32.6% higher compared to 3Q20, due to an increase of 19.7% in the volume sold and a 10.7% increase in the average sales price. It is worth noting that the average FX appreciated by 2.8% in the period, from R\$5.38 in 3Q20 to R\$5.23 in 3Q21, in addition to the temporary suspension in certifications to export to Saudi Arabia and the slowdown in pork exports to China, impacting profitability in the export market compared to the same period of the previous year.

In 3Q21, the scenario for production costs, especially animal feed, remained challenging. According to ESALQ data, the average cost of soybean meal and corn in 3Q21 was around 23% and 74% higher than in 3Q20, respectively. 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 and innovation. Thus, adjusted EBITDA reached R\$984.2 million, with a margin of 10.2%.



3Q21 BUSINESS UNITS

JBS BRAZIL

IFRS - R\$ Million	3Q21		2Q21		Δ% QoQ	3Q20		Δ% YoY	LTM 3Q21	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	15,460.4	100.0%	12,736.7	100.0%	21.4%	11,430.6	100.0%	35.3%	53,126.5	100.0%
Cost of Goods Sold	(13,154.8)	-85.1%	(11,140.3)	-87.5%	18.1%	(9,525.4)	-83.3%	38.1%	(46,031.8)	-86.6%
Gross Profit	2,305.6	14.9%	1,596.5	12.5%	44.4%	1,905.2	16.7%	21.0%	7,094.7	13.4%
Adjusted EBITDA	946.1	6.1%	439.4	3.4%	115.3%	856.9	7.5%	10.4%	2,309.8	4.3%

In 3Q21, JBS Brazil recorded net revenue of R\$15.5 billion, 35.3% higher than in 3Q20, despite the 11% reduction in the number of cattle processed in the period, which is explained by the shortage of raw material and by the temporary suspension of Brazilian exports to China in early September.

In the domestic market, which represented 49% of this business unit, net revenue grew 22.6% year-on-year, mainly due to the 44.3% increase in the average selling price in the fresh beef category, despite 17% lower volumes amid a more challenging economic environment. In October, 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. In addition, Friboi brand achieved an important achievement by being elected the most remembered meat brand in Brazil, according to a Top of Mind 2021 survey.

The export market was the highlight of the quarter, with net revenue posting a significant increase of 50.1% when compared to 3Q20, reaching R\$7.9 billion, as a result of the 25.0% growth in volume and 26.7% in the average sale price of the fresh beef category.

EBITDA totaled R\$946.1 million in 3Q21, an increase of 10.4% compared to 3Q20, despite the retraction in the EBITDA margin, which went from 7.5% in 3Q20 to 6.1% in 3Q21. The result for the quarter, although showing a sequential improvement, continues 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 35% from 3Q20 to 3Q21.



3Q21 BUSINESS UNITS

JBS USA BEEF

IFRS - R\$ Million	3Q21		2Q21		Δ%	3Q20		Δ%	LTM 3Q21	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	38,587.9	100.0%	35,711.2	100.0%	8.1%	28,757.6	100.0%	34.2%	135,005.3	100.0%
Cost of Goods Sold	(28,358.4)	-73.5%	(27,063.0)	-75.8%	4.8%	(24,869.4)	-86.5%	14.0%	(107,816.1)	-79.9%
Gross Profit	10,229.5	26.5%	8,648.2	24.2%	18.3%	3,888.2	13.5%	163.1%	27,189.2	20.1%
Adjusted EBITDA	8,426.9	21.8%	7,057.7	19.8%	19.4%	2,772.8	9.6%	203.9%	20,997.6	15.6%

USGAAP ¹ - US\$ Million	3Q21		2Q21		Δ%	3Q20		Δ%	LTM 3Q21	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	7,379.1	100.0%	6,744.2	100.0%	9.4%	5,345.0	100.0%	38.1%	25,293.8	100.0%
Cost of Goods Sold	(5,663.4)	-76.7%	(5,259.8)	-78.0%	7.7%	(4,813.8)	-90.1%	17.6%	(20,942.6)	-82.8%
Gross Profit	1,715.7	23.3%	1,484.4	22.0%	15.6%	531.2	9.9%	223.0%	4,351.2	17.2%
Adjusted EBITDA	1,613.9	21.9%	1,397.2	20.7%	15.5%	502.9	9.4%	220.9%	4,046.4	16.0%

Considering results in IFRS and Reais, JBS USA Beef posted net revenue of R\$38.6 billion in 3Q21, 34.2% higher than in 3Q20, and an EBITDA of R\$8.4 billion and margin of 21.8% for the period. These results include the impact of the 2.8% appreciation of the average exchange rate (BRL vs. USD), which went from R\$5.38 to R\$5.23 in the period.

In USGAAP and US\$, net revenue was US\$7.4 billion, an increase of 38.1% compared to 3Q20, and an EBITDA of US\$1.6 billion, with a margin of 21.9%.

North America - In the U.S., availability of cattle remained stable, but the price of cattle showed an increase of 20-22% compared to the same quarter last year.

North America markets continued to experience higher demand for beef this summer. The progress in Covid-19 vaccinations accelerated the reopening and rebuilding of the foodservice channel while the retail sales remained strong, which has impacted cutout value. On the other hand, operating costs were also higher primarily driven by increases in labor and benefit costs, as well as freight and storage.

Global demand for beef also remains very strong, particularly in Asia which is now responsible for more than 75% of the total U.S. beef exports. China continues to increase its share monthly and has become the third largest destination for American beef. International sales are an important channel for North American beef.

We are investing more than US\$130 million in the U.S. beef industry to increase production capacity and more than US\$150 million in annualized pay increases to workers across our nine beef plants. The investments are part of the company's long-term strategic commitment to the success and future growth of the U.S. beef industry.

Australia and New Zealand – JBS Australia performance continues to improve sequentially. 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 in Australia and New Zealand with new launches, under the leading brands Primo and Beehive, focusing on quality and innovative consumer packaged products.

Most recently, we announced that JBS Australia received approval from the Federal Court of Australia to acquire 100% of the shares issued by HUON the second largest salmon aquaculture company with vertically integrated operations situated in Tasmania, spanning across hatcheries, marine farming, harvesting, processing, marketing, sales and distribution. Primary products include whole salmon, fresh salmon fillets, portioned modified atmosphere packaging and other value-add products for the growing domestic wholesale, retail and export channels.



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. 14
Volume and price calculations exclude the impact of acquisitions.

3Q21 BUSINESS UNITS

JBS USA PORK

IFRS - R\$ Million	3Q21		2Q21		Δ% QoQ	3Q20		Δ% YoY	LTM 3Q21	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	10,936.7	100.0%	10,728.2	100.0%	1.9%	7,689.4	100.0%	42.2%	39,767.4	100.0%
Cost of Goods Sold	(9,214.7)	-84.3%	(9,222.4)	-86.0%	-0.1%	(5,955.5)	-77.5%	54.7%	(33,417.3)	-84.0%
Gross Profit	1,722.0	15.7%	1,505.7	14.0%	14.4%	1,733.9	22.5%	-0.7%	6,350.1	16.0%
Adjusted EBITDA	1,183.5	10.8%	853.9	8.0%	38.6%	1,157.8	15.1%	2.2%	3,908.3	9.8%

USGAAP ¹ - US\$ Million	3Q21		2Q21		Δ% QoQ	3Q20		Δ% YoY	LTM 3Q21	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
Net Revenue	2,091.4	100.0%	2,026.1	100.0%	3.2%	1,429.1	100.0%	46.3%	7,449.3	100.0%
Cost of Goods Sold	(1,829.5)	-87.5%	(1,846.0)	-91.1%	-0.9%	(1,288.3)	-90.1%	42.0%	(6,679.5)	-89.7%
Gross Profit	261.9	12.5%	180.1	8.9%	45.4%	140.8	9.9%	86.0%	769.8	10.3%
Adjusted EBITDA	248.9	11.9%	159.6	7.9%	56.0%	136.2	9.5%	82.7%	711.2	9.5%

Considering results in IFRS and Reais, JBS USA Pork posted net revenue of R\$10.9 billion in 3Q21, 42.2% higher than 3Q20, and an EBITDA of R\$1.2 billion, with an EBITDA margin of 10.8%. These results include the impact of the 2.8% appreciation of the average exchange rate (BRL vs. USD), which went from R\$5.38 to R\$5.23 in the period.

In US GAAP and US\$, net revenue was US\$2.1 billion, an increase of 46.3% compared to 3Q20, and an EBITDA of US\$248.9 million, with a margin of 11.9%.

Supported by strong domestic demand, the pork business in the United States increased its margins in the quarterly comparison.

Labor and trucking shortages continue to hold back production growth and a better mix of products. According to the USDA, commercial pork production in 3Q21 produced 7.3% fewer pounds, compared to 3Q20.

Year to date, US pork export volumes were almost 1% below the same period last year, according to the USDA. Exports to China have declined significantly since the beginning of 2021 (-37.1%), as their domestic pork production has recovered from the ASF outbreak that severely damaged their pork industry in 2018/2019. However, US pork volumes exported to China this year still remain very high in comparison to the pre-ASF levels. Also, other traditional markets, such as Mexico (+29.8%), Japan (+6.5%) and South Korea (+5.0%), grew volumes YTD, which coupled with the increased export sales in several other international destinations has so far sustained the export volumes from the US at good levels.

Following our long-term strategy of increasing our value-added portfolio and branded products, and offering even more diversified products to customers and consumers, we announced the purchase of Sunnyvalley Smoked Meats, Inc., for US\$90 million. Founded in 1990, Sunnyvalley Smoked Meats produces a variety of products such as smoked bacon, ham and turkey breast, for sale to retail and wholesale consumers under the Sunnyvalley brand. The acquisition includes a production facility in Manteca, California, and the company's annual gross revenue is US\$150 million.

In line with our relentless efforts to improve operational excellence, JBS USA Pork is investing to improve automation within the harvest floors of its facilities, with great results in better yields and less labor.

Swift Prepared Foods is ramping up production in its newest pre-cooked and cooked bacon processing facility that officially started operating last quarter, in Moberly, MO. Also, the construction of our new Italian meats facility, located in Columbia, MO, is progressing well and it is targeted to begin commercial production in January 2023.



3Q21 BUSINESS UNITS

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	3Q21		2Q21		Δ%	3Q20		Δ%	LTM 3Q21	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	19,999.2	100.0%	19,246.1	100.0%	3.9%	16,527.2	100.0%	21.0%	73,950.8	100.0%
Cost of Goods Sold	(17,041.0)	-85.2%	(16,326.2)	-84.8%	4.4%	(14,063.9)	-85.1%	21.2%	(63,654.9)	-86.1%
Gross Profit	2,958.3	14.8%	2,919.8	15.2%	1.3%	2,463.3	14.9%	20.1%	10,296.0	13.9%
Adjusted EBITDA	2,361.4	11.8%	2,517.3	13.1%	-6.2%	2,095.8	12.7%	12.7%	8,401.7	11.4%

USGAAP ¹ - US\$ Million	3Q21		2Q21		Δ%	3Q20		Δ%	LTM 3Q21	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	3,827.6	100.0%	3,637.7	100.0%	5.2%	3,075.1	100.0%	24.5%	13,856.5	100.0%
Cost of Goods Sold	(3,455.7)	-90.3%	(3,257.5)	-89.5%	6.1%	(2,761.3)	-89.8%	25.1%	(12,615.8)	-91.0%
Gross Profit	371.8	9.7%	380.2	10.5%	-2.2%	313.8	10.2%	18.5%	1,240.7	9.0%
Adjusted EBITDA	346.9	9.1%	371.6	10.2%	-6.6%	305.0	9.9%	13.7%	1,177.7	8.5%

Considering results in IFRS and Reais, PPC posted a net revenue of R\$20 billion in the 3Q21, a 21% increase in comparison to 3Q20, and an Adjusted EBITDA of R\$2.4 billion, with a EBITDA margin of 11.8%. These results include a 2.8% impact of the average FX rate (BRL vs USD), which was R\$5.38 in 3Q20 and R\$5.23 in 3Q21.

In US GAAP and US\$, PPC net revenue in the 3Q21 was US\$3.8 billion, 24.5% higher than 3Q20, and an Adjusted EBITDA of US\$346.9 million with a 9.1% margin, which excludes the impact of an aggregate legal contingency accrual of US\$126 million in the U.S.

With a balanced and strong portfolio, Pilgrim's was able to perform well in the quarter, with an adjusted EBITDA substantially higher in relation to the 3Q20 results as well as the more normalized results of 3Q19, despite the ongoing challenges brought on by the COVID pandemic.

In the United States, demand and pricing have been robust. The foodservice business improved year-over-year, achieving levels higher than pre-pandemic, while retail volumes remained strong. Prepared Foods volume was up 7% overall and 16% in the consumer channel as PPC purposefully grew its Pilgrim's® and Just Bare® brands at the retail in response to the continued growth in interest in brands in that segment. Margins continued to improve in the commodity large bird deboning operation, despite higher input and operating costs and less than optimal mix due to the significant ongoing labor shortages.

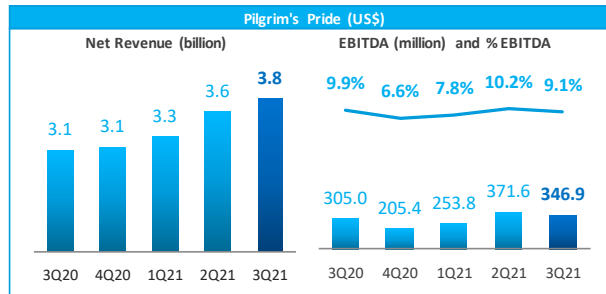
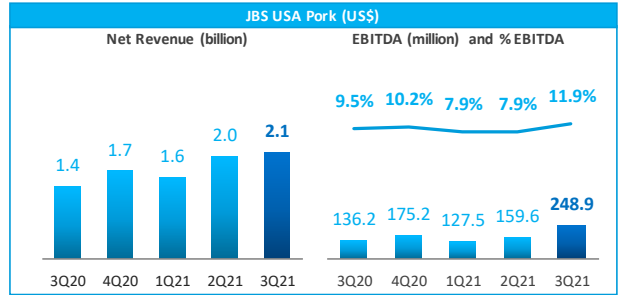
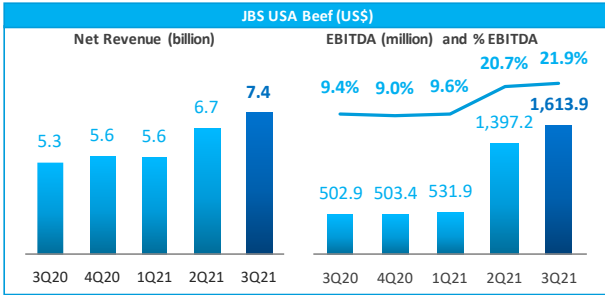
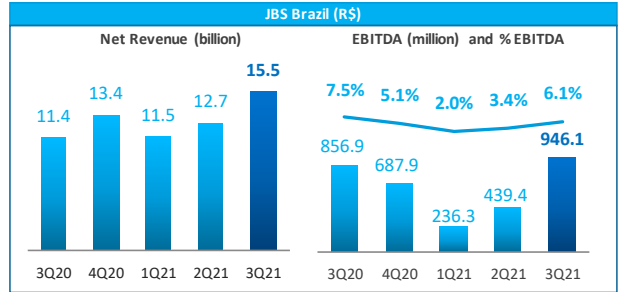
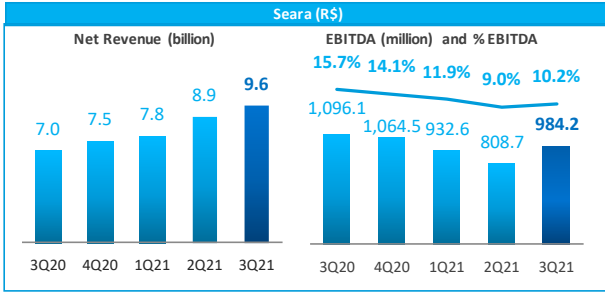
In Mexico, the business continued to perform well, and grain pricing began to moderate as the business came off the seasonally strong summer months and headed into the fall.

In Europe, Moy Park and Pilgrim's UK both faced shortages of labor and truck drivers as EU workers left the UK following Brexit. In addition, rising cost and grain inflation put pressure on both these businesses. Despite that, PPC was still able to continue to support Key Customers in the U.K. with superior levels of service.



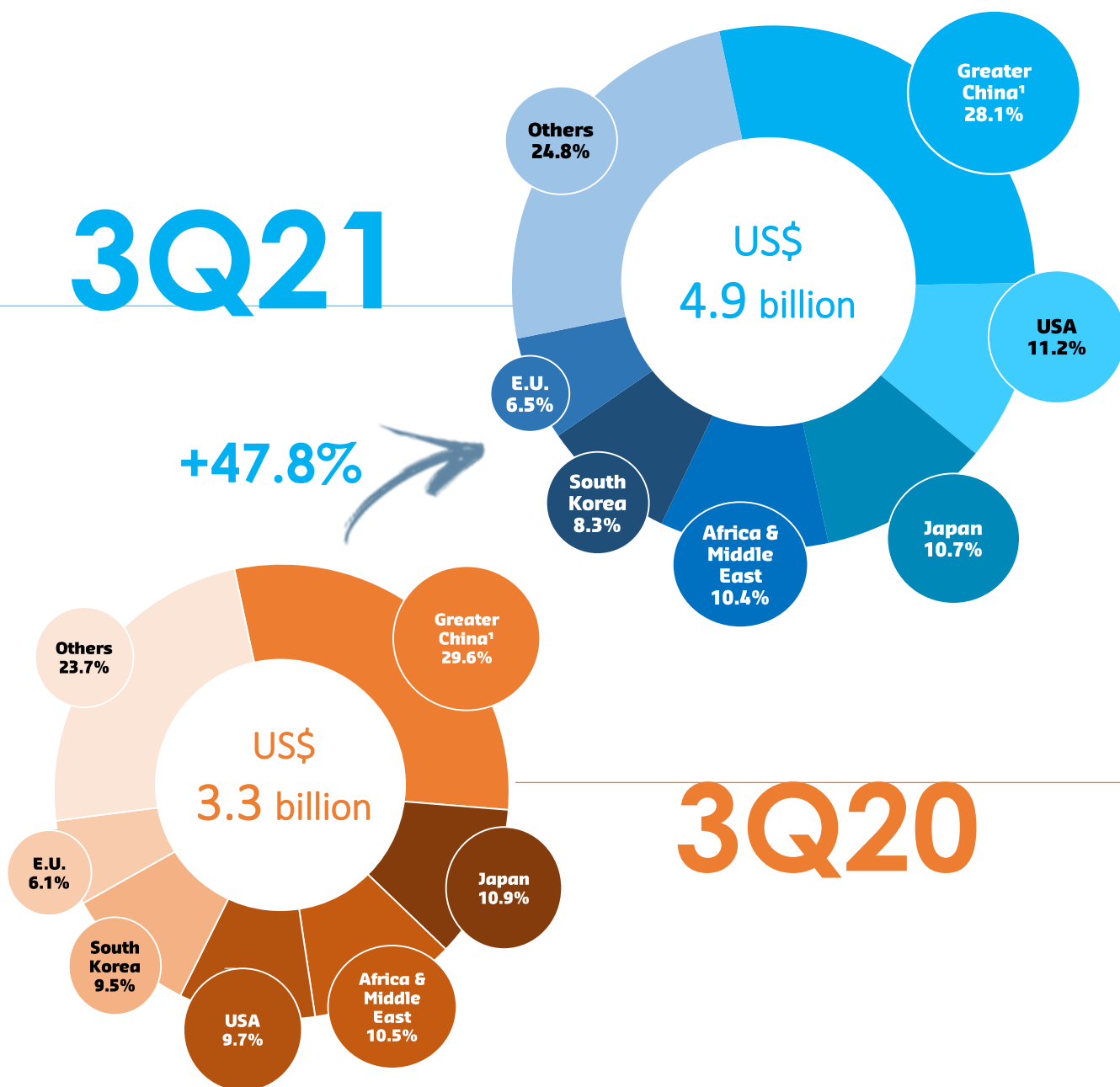
3Q21 BUSINESS UNITS

LOCAL GAAP AND CURRENCY



TABLES AND GRAPHS

GRAPH 1 – JBS EXPORTS IN 3Q21 AND 3Q20



Note 1. Considers China and Hong Kong

TABLE 1- COGS BREAKDOWN

3Q21 (%)	Consolidated	JBS Brazil	Seara	JBS USA Beef	JBS USA Pork	PPC
Raw material (livestock)	76.4%	91.0%	71.1%	82.5%	77.4%	54.4%
Processing (including ingredients and packaging)	13.4%	5.4%	19.1%	7.5%	11.4%	30.3%
Labor Cost	10.3%	3.6%	9.9%	10.0%	11.1%	15.3%

3Q21 FINANCIAL STATEMENTS

Balance Sheet

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	09/30/21	12/31/20	09/30/21	12/31/20
Current Assets				
Cash and cash equivalents	1,735,359	3,351,911	23,332,141	19,679,743
Margin cash	103,538	-	1,146,905	-
Trade accounts receivable	3,929,446	2,871,612	18,541,455	14,001,211
Inventories	4,219,728	2,959,086	24,382,379	17,586,744
Biological assets	-	-	6,475,286	5,115,720
Recoverable taxes	1,158,885	1,059,635	3,021,847	2,849,898
Derivative assets	477,358	51	910,178	228,840
Other current assets	290,880	135,042	1,557,661	1,075,143
TOTAL CURRENT ASSETS	11,915,194	10,377,337	79,367,852	60,537,299
Non-Current Assets				
Recoverable taxes	5,165,639	5,843,965	8,114,281	8,546,495
Biological assets	-	-	2,072,053	1,778,565
Related party receivables	6,304,508	1,872,127	402,636	382,019
Deferred income taxes	-	-	1,454,197	1,590,194
Derivative assets	63,938	41,769	74,005	41,769
Other non-current assets	546,182	596,942	1,177,396	1,094,113
	12,080,267	8,354,803	13,294,568	13,433,155
Investments in subsidiaries and joint ventures	53,775,825	37,658,453	230,399	171,096
Property, plant and equipment	12,083,328	11,576,487	52,458,747	47,173,505
Right of use asset	55,867	68,786	6,729,852	5,784,709
Intangible assets	37,334	49,982	11,695,884	7,816,434
Goodwill	9,085,970	9,085,970	32,249,531	28,885,608
TOTAL NON-CURRENT ASSETS	87,118,591	66,794,481	116,658,981	103,264,507
TOTAL ASSETS	99,033,785	77,171,818	196,026,833	163,801,806

3Q21 FINANCIAL STATEMENTS

Balance Sheet

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	09/30/21	12/31/20	09/30/21	12/31/20
Current Liabilities				
Trade accounts payable	3,469,237	4,037,346	24,266,108	22,197,441
Supply chain finance	520,161	473,525	3,094,002	2,101,001
Loans and financing	7,202,782	1,700,815	10,201,350	4,562,101
Income taxes	-	-	832,002	206,433
Accrued income taxes and other taxes	349,543	312,888	782,211	676,620
Accrued payroll and social charges	939,781	893,008	6,517,958	5,677,401
Lease liabilities	25,160	22,452	1,554,172	1,293,073
Dividends payable	83	1,092,174	130	1,093,230
Other financial liabilities	11,839	21,193	38,067	45,622
Provision for contingencies	-	-	1,841,270	-
Derivative liabilities	184,872	21,087	549,873	287,536
Other current liabilities	1,185,639	543,108	2,166,942	2,694,773
TOTAL CURRENT LIABILITIES	13,889,097	9,117,596	51,844,085	40,835,231
Non-Current Liabilities				
Loans and financing	7,618,892	3,659,318	74,158,917	61,344,604
Accrued income taxes and other taxes	673,661	658,923	870,208	840,175
Accrued payroll and social charges	2,525,578	2,852,408	3,566,897	4,115,068
Lease liabilities	37,033	50,014	5,596,735	4,811,416
Other financial liabilities	-	4,950	58,989	78,668
Deferred income taxes	3,283,784	3,105,833	7,678,687	6,186,715
Provision for contingencies	515,155	522,480	1,378,169	1,413,438
Related party payables	23,897,584	17,074,822	-	-
Derivative liabilities	-	-	-	9,207
Other non-current liabilities	38,479	6,152	698,038	623,095
TOTAL NON-CURRENT LIABILITIES	38,590,166	27,934,900	94,006,640	79,422,386
Equity				
Share capital - common shares	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve	(400,343)	(434,913)	(400,343)	(434,913)
Other reserves	45,492	49,430	45,492	49,430
Profit reserves	3,734,609	6,862,731	3,734,609	6,862,731
Accumulated other comprehensive income	10,465,872	10,065,868	10,465,872	10,065,868
Retained earnings	9,132,686	-	9,132,686	-
Attributable to company shareholders	46,554,522	40,119,322	46,554,522	40,119,322
Attributable to non-controlling interest	-	-	3,621,586	3,424,867
TOTAL EQUITY	46,554,522	40,119,322	50,176,108	43,544,189
TOTAL LIABILITIES AND EQUITY	99,033,785	77,171,818	196,026,833	163,801,806

3Q21 FINANCIAL STATEMENTS

Statements of income for the three months period ended September 30

In thousands of Brazilian Reals - R\$

	Company		Consolidated	
	2021	2020	2021	2020
NET REVENUE	15,044,208	11,025,285	92,625,318	70,081,098
Cost of sales	(12,841,922)	(9,250,057)	(73,354,488)	(58,282,752)
GROSS PROFIT	2,202,286	1,775,228	19,270,830	11,798,346
General and administrative expenses	(647,209)	(932,550)	(3,491,757)	(3,073,102)
Selling expenses	(786,210)	(540,751)	(4,972,648)	(3,709,528)
Other expenses	(3,398)	(2,514)	(36,112)	(103,965)
Other income	1,255	448	121,684	112,969
OPERATING EXPENSES	(1,435,562)	(1,475,367)	(8,378,833)	(6,773,626)
OPERATING PROFIT	766,724	299,861	10,891,997	5,024,720
Finance income	689,949	189,534	720,706	341,465
Finance expense	(993,417)	(1,030,792)	(1,828,393)	(1,411,209)
	(303,468)	(841,258)	(1,107,687)	(1,069,744)
Share of profit of equity-accounted investees, net of tax	7,080,910	3,701,648	32,606	21,916
PROFIT BEFORE TAXES	7,544,166	3,160,251	9,816,916	3,976,892
Current income taxes	199,310	-	(1,865,154)	(693,202)
Deferred income taxes	(157,906)	(27,519)	(301,852)	(111,458)
	41,404	(27,519)	(2,167,006)	(804,660)
NET INCOME	7,585,570	3,132,732	7,649,910	3,172,232
ATTRIBUTABLE TO:				
Company shareholders			7,585,570	3,132,732
Non-controlling interest			64,340	39,500
			7,649,910	3,172,232
Basic earnings per share - common shares (R\$)	3.01	1.17	3.01	1.17

3Q21 FINANCIAL STATEMENTS

Statements of cash flows for the three months period ended September 30
In thousands of Brazilian Reais - R\$

Cash flow	Company		Consolidated	
	2021	2020	2021	2020
Net income	7,585,570	3,132,730	7,649,910	3,172,230
Adjustments for:				
Depreciation and amortization	179,348	161,790	2,284,531	2,028,762
Allowance for doubtful accounts	13,991	3,843	18,809	(2,313)
Share of profit of equity-accounted investees	(7,080,910)	(3,701,648)	(32,606)	(21,916)
(Gain) loss on assets sales	-	2,314	(3,266)	(27,467)
Taxes expense	(41,404)	27,519	2,167,006	804,660
Finance expense (income), net	303,468	841,258	1,107,688	1,069,745
Share-based compensation	-	-	16,690	(25,601)
Provisions	34,166	81,162	65,039	124,116
Gain for bargain purchase	-	-	-	10,793
Obsolete inventory accrual	(652)	(15)	(31,561)	(24,029)
Fair value (market to market) of biological assets	-	-	167,365	(175,066)
Antitrust agreements	-	151,546	703,382	746,200
Extemporaneous tax credits impacts	-	-	(7,603)	-
	993,577	700,499	14,105,384	7,680,114
Changes in assets and liabilities:				
Trade accounts receivable	(767,370)	23,256	(588,518)	760,992
Inventories	860,303	(171,972)	(522,310)	(701,006)
Recoverable taxes	(123,948)	(61,412)	(270,912)	(164,177)
Other current and non-current assets	13,304	7,183	580,157	(56,897)
Biological assets	-	-	(569,394)	(831,541)
Trade accounts payable and supply chain finance	(529,953)	600,283	215,589	2,150,157
Tax payable in installments	(82,579)	(137,676)	(82,579)	(138,443)
Other current and non-current liabilities	144,916	135,243	442,966	531,994
Income taxes paid	-	-	(1,408,571)	(1,525,388)
Payments of Antitrust agreements	-	-	(1,114,266)	-
Changes in operating assets and liabilities	(485,327)	394,905	(3,317,838)	25,691
Cash provided by (used in) operating activities	508,250	1,095,404	10,787,546	7,705,805
Interest paid	(87,469)	(208,835)	(973,405)	(1,105,987)
Interest received	10,828	6,827	42,924	136,495
Cash net of interest provided by (used in) operating activities	431,609	893,396	9,857,065	6,736,313
Cash flow from investing activities				
Purchases of property, plant and equipment	(410,020)	(187,783)	(2,583,483)	(1,547,187)
Purchases of intangible assets	(771)	(1,893)	(7,452)	(11,945)
Proceeds from sale of property, plant and equipment	25,140	8,838	43,109	95,628
Proceeds from intangible assets	-	-	-	-
Additional investments in joint-ventures and subsidiaries	(416)	(265)	-	-
Acquisitions, net of cash acquired	-	-	(5,103,338)	(2,964)
Dividends received	8,500	7,500	8,500	7,500
Related party transactions	(2,645,845)	1,088,216	-	(8,064)
Other	880	3	(103,708)	49
Cash provided by (used in) investing activities	(3,022,532)	914,616	(7,746,372)	(1,466,983)
Cash flow from financing activities				
Proceeds from loans and financings	2,722,276	81,058	10,797,727	1,007,714
Payments of loans and financings	(104,949)	(2,617,684)	(3,485,460)	(6,214,042)
Payments of lease	(7,658)	(6,084)	(540,629)	(406,255)
Derivatives instruments received/settled	17,644	97,585	6,389	(70,540)
Dividends paid	(2,510,962)	-	(2,510,962)	-
Dividends paid to non-controlling interest	-	-	239	(1,932)
Margin cash	(54,554)	-	(410,541)	-
PPC share repurchase	-	-	-	(155,346)
Purchase of treasury shares	(2,476,394)	(239,528)	(2,476,394)	(239,528)
Disposal of treasury shares	1,237,079	-	1,237,079	-
Others	-	-	1,756	(2,320)
Cash used in financing activities	(1,177,518)	(2,684,653)	2,619,204	(6,082,249)
Effect of exchange rate changes on cash and cash equivalents	254,307	(899)	1,761,647	470,471
Net change in cash and cash equivalents	(3,514,134)	(877,540)	6,491,544	(342,448)
Cash and cash equivalents at the beginning of period	5,249,492	4,289,449	16,840,600	22,675,551
Cash and cash equivalents at the end of period	1,735,358	3,411,909	23,332,144	22,333,103

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.