



**4Q21**

**RESULTS**

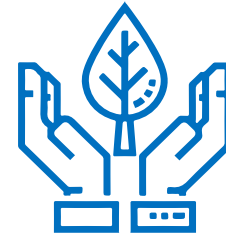
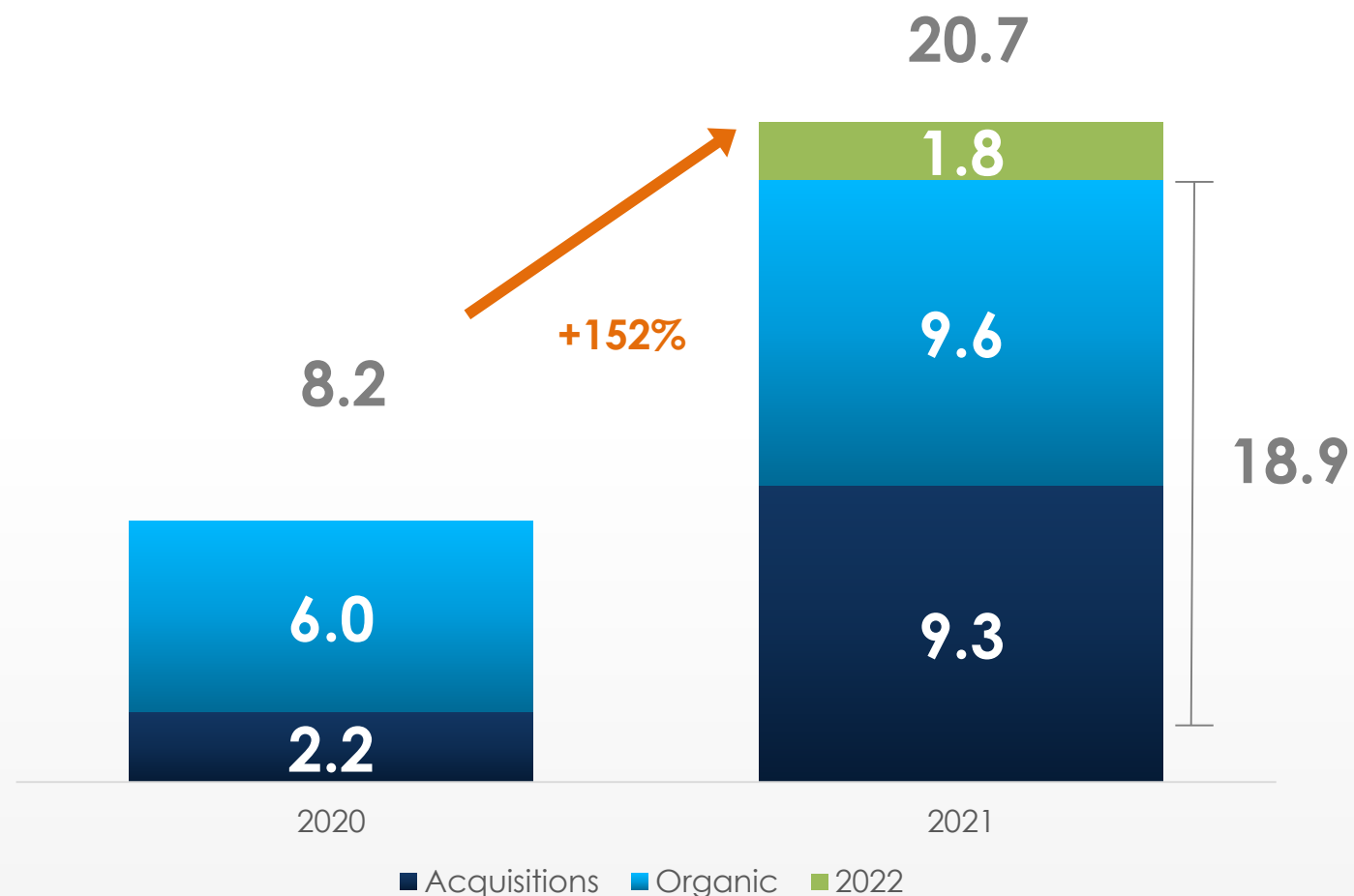
**JBS 2021**



# 2021: BUILDING THE BASES FOR THE FUTURE OF JBS

## INVESTMENTS

(in R\$ billion)



### ESG

We continue the path of creating value for all Company stakeholders.

- **Over R\$ 7 billion** channeled globally to Sustainability in 2021.
- **Circular Economy:** R\$ 653 million in new biodiesel, organomineral fertilizer, collagen and peptide plants.



### ACQUISITIONS

Announced investment of R\$ 11.2 billion in the conclusion of acquisitions and agreements, like **Vivera, Kerry's Retail Business Unit, Rivalea, Huon, Kings Group, SunnyValley and BioTech.**



### EXPANSIONS

Investment in modernizing and expanding our production units:

- Expansion and modernization of 15 Seara plants.
- New Italian specialties and pepperoni plant in Columbia-MO (USA).
- Increasing production capacities in Grand Island and Omaha plants (USA).

# TO FEED PEOPLE AROUND THE WORLD WITH THE BEST AND IN AN INCREASINGLY SUSTAINABLE MANNER

In 2021, we at JBS remain committed to our purpose. We reinforced our commitment **to people, communities and protecting the planet.**

## ENVIRONMENTAL



## SOCIAL



## GOVERNANCE



# NET ZERO

In 2021, we established one of the most important commitments in our history: **to be Net Zero by 2040.**



## Global actions of JBS:

Partnership with **DSM** to reduce bovine **methane emissions**.

Adoption **by 2025 of solar energy** at all Swift stores.

100% **renewable electricity** sources at Pilgrim's in the United Kingdom.

Projects for covering effluent lakes and **methane capture** in Canada, The United States and Brazil.

Emission reduction targets at **Moy Park** approved by the SBTi.

Construction of a **solar energy plant in Texas** to supply the operations of Pilgrim's in the United States.



# DECARBONIZATION OF THE CATTLE SUPPLY CHAIN



## REDUCCION IN EMISSIONS

- **FOOD ADDITIVES:** partnerships with DSM, SilvaTeam and Institute of Animal Science and Pastures (IZ).
- **PRODUCTIVITY:** better food conversion rate.
- **CROP-LIVESTOCK-FORESTRY INTEGRATION SYSTEM:** improvement in pasture stewardship and crop-livestock farming-forestry integration.

## TRACEABILITY IN THE PRODUCTION CHAIN

- **TRANSPARENT LIVESTOCK FARMING PLATFORM:** traceability of cattle and monitoring of the entire chain, including the suppliers of our suppliers by 2025.
- **SUPPLY CHAIN MONITORING**

## MANAGEMENT

Escritório Verde

Apoiando o pecuarista na regularização ambiental (JBS)

- **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.**

# TRANSPARENT LIVESTOCK FARMING PLATFORM



First issuance of "**Green CRAs**" (certificates of agricultural receivables) of **R\$ 1.15 billion**, linked to the progress of the **Transparent Livestock Farming Platform**.




Target for the 1st year exceeded: **14.8%** of the cattle processed by the Company registered on the platform.



# PARTNERSHIP WITH FINANCIAL INSTITUTIONS

## Escritório Verde

Apoiando o pecuarista na regularização ambiental 



**15 green offices** are now operational to provide livestock farmers with **environmental, legal and technical consultancy.**



In early 2022, JBS announced partnerships with **Banco do Brasil and Bradesco** to facilitate access to rural credit.

# TACKLING FIRES IN THE PANTANAL



Information taken from **satellites and cameras on towers installed on farms** to issue real-time alerts to the firefighting teams and public authorities.



Support for the **80 Fire Brigade teams** in the region.



**5 Fire Brigade exclusive teams**, from Aliança Terra organization



\*Fire Brigade teams in Pantanal.



# JAGUAR CONSERVATION PROGRAM



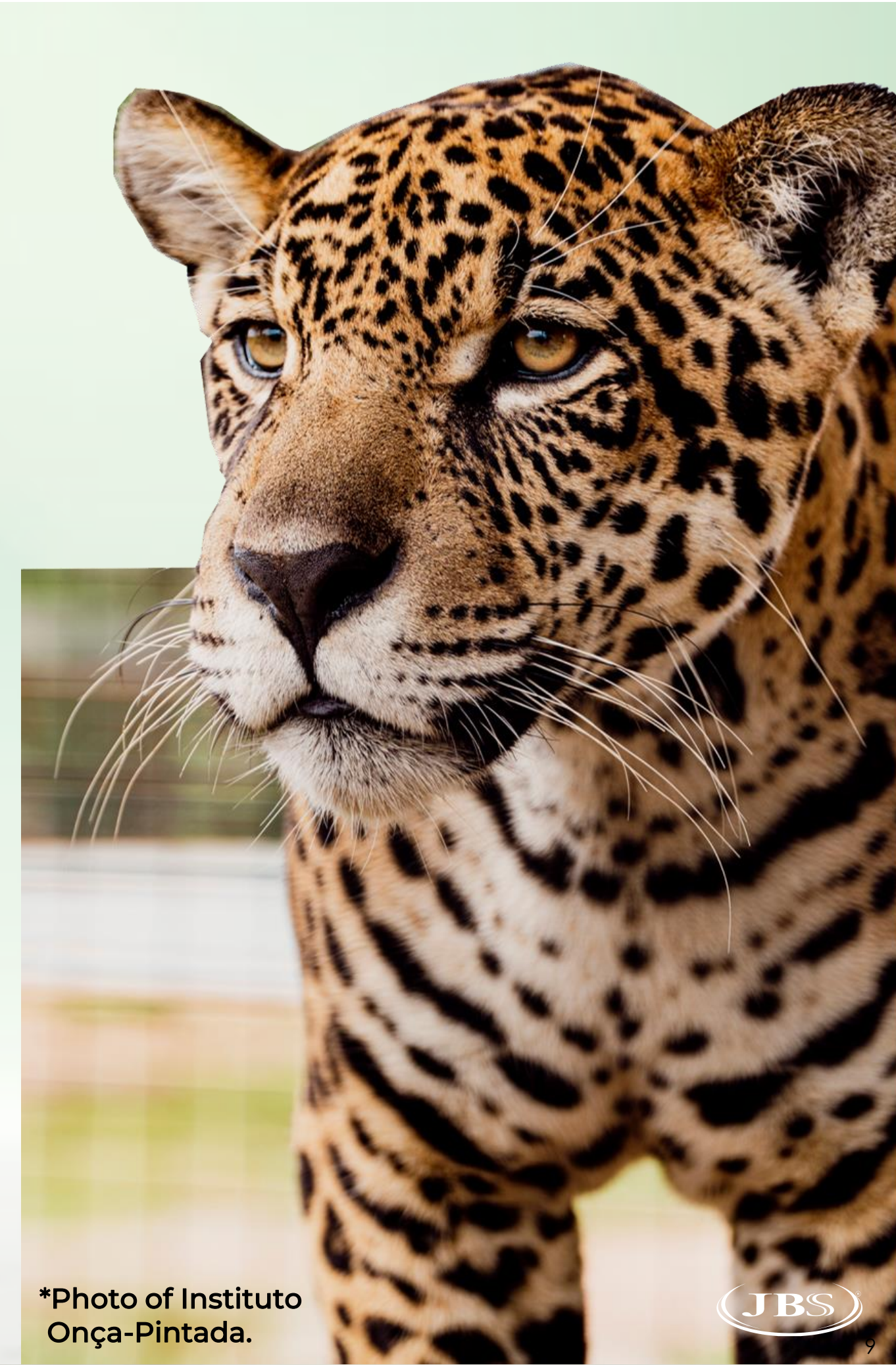
Create along **the Araguaia River** one of the **world's largest biodiversity corridors**, protecting an **area of 3,000 kilometers and 13 million hectares**.



**Conservation of the Jaguar**, Brazil's largest terrestrial predator. The great carnivore keeps the equilibrium of its surroundings, regulating the size of the populations of its preys.



Partnership with **Onça-Pintada Institute** to educate and engage **more than 2 thousand cattle producers**, protecting the biodiversity in the two Brazilian largest biomes: **Amazônia and Cerrado**.



\*Photo of Instituto Onça-Pintada.

# 2021 CONSOLIDATED JBS IN THE SUSTAINABILITY-LINKED DEBT ISSUANCE MARKET



**4 debt issuances** linked to JBS sustainability targets.



**US\$ 3.2 billion** fundraised in the international capital market.



The debt issues reinforce **JBS's commitment to its investments in sustainability.**



# 6 PROJECTS APPROVED JBS FUND FOR THE AMAZON



**RestaurAmazônia:** Incentives for 1,500 smallholders associating the increase in productivity with the restoration of the forest and reducing carbon emissions.

**Fair and sustainable fishing:** An action that strengthens the pirarucu chain and other species, expanding the fishing market in 55 riverside communities income.

**Inclusive Community Economies Program:** Promotes the açaí production chain, research and the education of young people, in addition to the participation of women in the businesses, expanding family.

**Unlocking credit for the bioeconomy of the forest:** Project that facilitates access to credit for over 2,000 local producers.

**Amaz - Accelerator and Impacts Investments:** Encourages an entrepreneurial environment in the Amazon, boosting startups engaged in businesses that recognize the value of the standing forest.

**Technical Partner with Emprapa:** Project that combines science and new technologies for the benefit of the development of the Amazon Bioeconomy.

**JBS has committed to double all donations made to the JBS Fund for 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.**



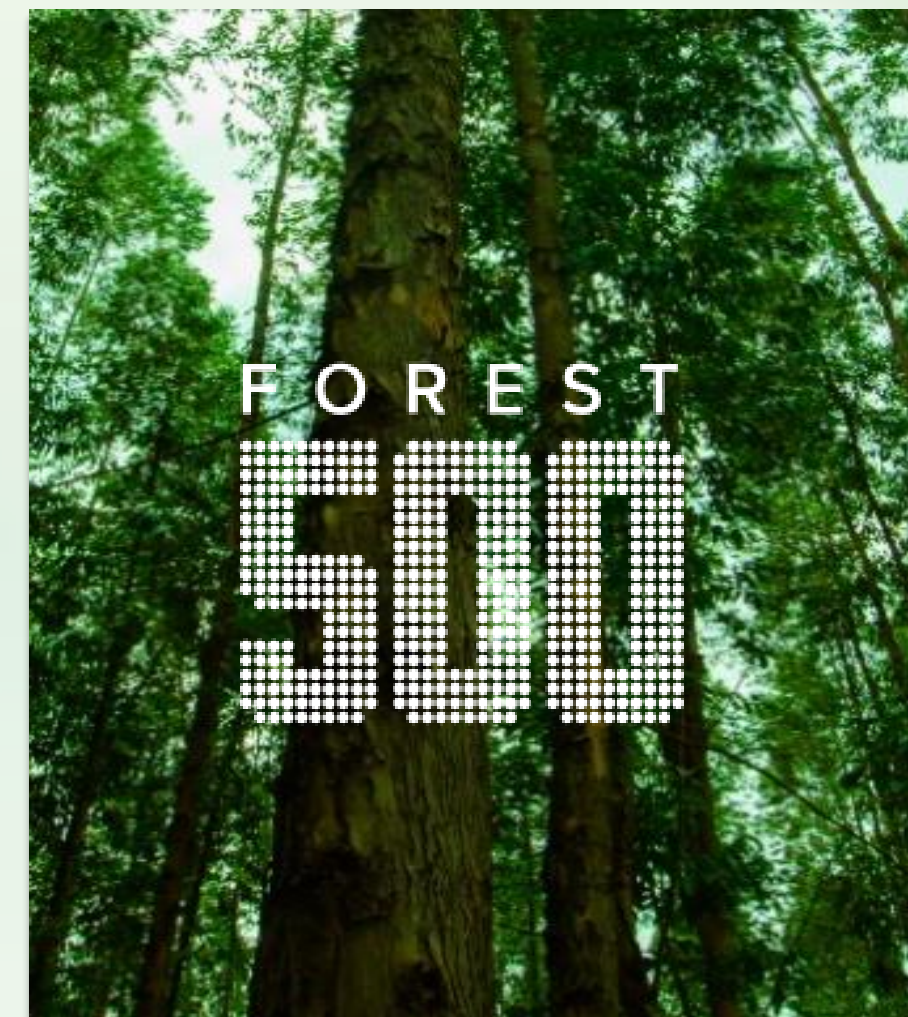
# ACKNOWLEDGEMENTS IN SUSTAINABILITY



JBS acknowledged as a company committed to the **best greenhouse gas emission management practices.**

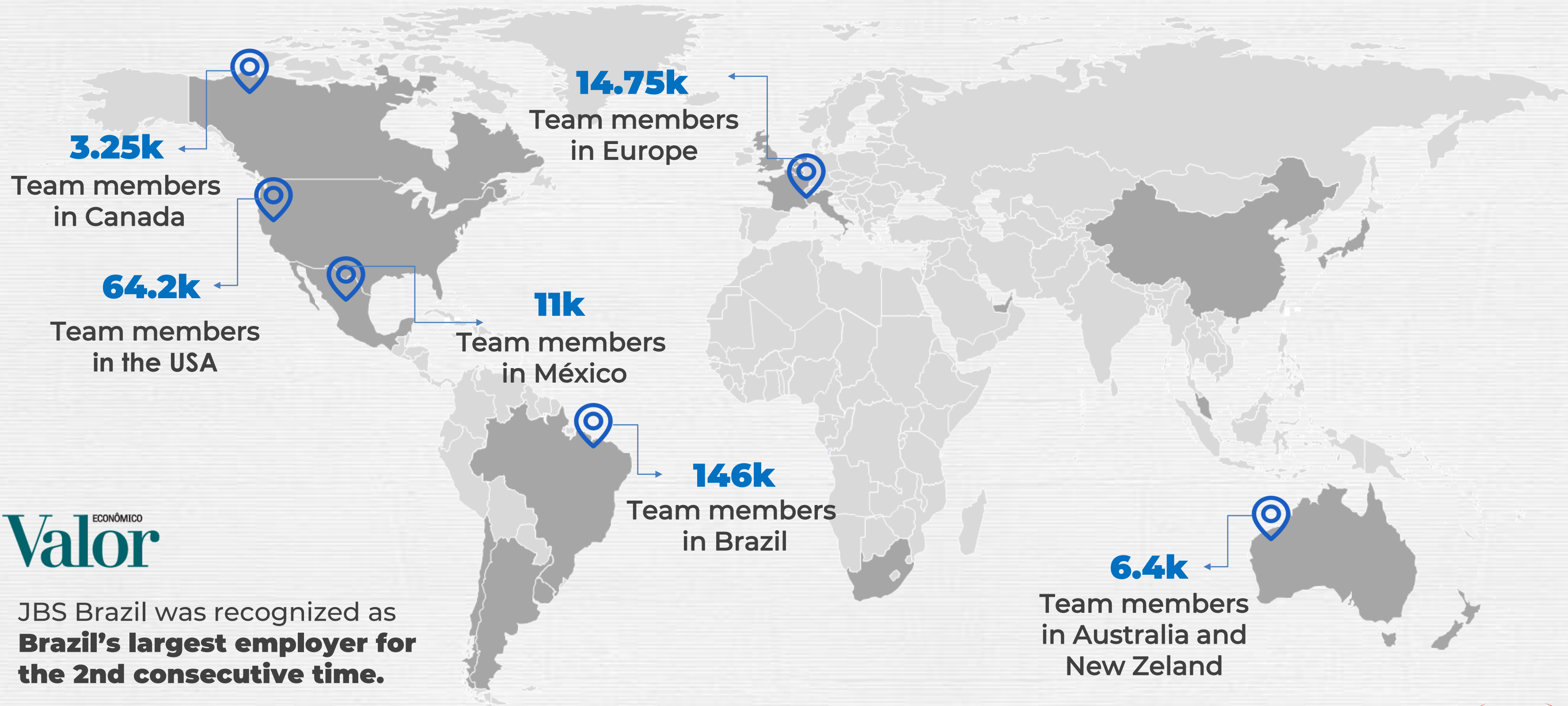


JBS is for the third time among the leading Brazilian companies with **the best performance, with a growth of 10.1% in comparison with 2020.**



JBS has been rated as the **Brazilian protein industry company with the lowest risks of engagement in deforestation in its operations.**

# + 250k team members globally



ECONÔMICO  
**Valor**

JBS Brazil was recognized as **Brazil's largest employer for the 2nd consecutive time.**

# SOCIAL



Since 2020, the social responsibility program, **“Fazer o Bem Faz Bem”** has been active in tackling the COVID-19 pandemic.



R\$ 400 million invested.



550 tons of food donated.



R\$ 5 million to build the Butantan Institute vaccine plant.



400 oxygen cylinders for Manaus.



Expansion of hospital units in municipalities of Rolândia (PR) and Seberi (RS).



Support for two telemedicine projects in the Amazon.



\*Ampliação de leitos do Hospital de Seberi (RS)

# SOCIAL

In Brazil, JBS is the main sponsor 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.



800 students.



Executive-level professionals represents 50% of Germinare School's teachers.



40,000 physical and virtual titles in the library.



33 multimedia rooms; 100% digital rooms.



800 hours per year of executive education (equivalent to an MBA course).



More than 10,000 square meters dedicated to education.



# SOCIAL

**Community assistance program** with financial donations, scholarships and support for building homes among other actions.



US\$ 100 million invested since 2020.



More than 200 projects across 25 U.S. states and Alberta, Canada.

## JBS USA and Pilgrim's



Largest free university scholarship program in North America.



Team members and their dependent children can take short-term university courses.





# SOCIAL DIVERSITY AND INCLUSION

## New Diversity and Inclusion Committee.

The D&I committee and four affinity groups for: **Women, LGBTQIAP+, Ethno-racial issues and Persons with disabilities.**



+400 hours of training for directors.



120 hours of training for C-Level executives.



+200 hours of training for the communication and human resources teams.



25,000 employees received training on the issues of moral and sexual harassment, diversity and inclusion.



# 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.



**78% of Board Members are independent**, well above of 25% minimum level of B3's New Market rules.

**Capital Stock** consisting exclusively of common shares.

**2-year** term of office for members of the Board of Directors.

**Corporate Governance:** leadership commitment to integrity and business ethics.

**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



Leila Abraham Loria\*



Alba Pettengill\*



Márcio Guedes Pereira Júnior\*



Gelson Luiz Merisio\*



Cledorvino Belini\*



Francisco Turra\*



Carlos Hamilton\*

\*Independent members

# FULL INVESTMENT GRADE

MOODY'S

In 2021, **Moody's** upgraded JBS's rating from Ba1 to Baa3

Fitch  
Ratings

**Fitch Ratings** had already upgraded JBS's rating to BBB-.

**"Moody's acknowledges that JBS has improved its corporate governance".**



# INVESTMENTS IN GROWTH

## ACQUISITIONS

**R\$ 11.2 billion** in company acquisitions, strengthening JBS's geographical and portfolio diversification.

**7 acquisitions in 2021:** Vivera, Kerry's Retail Business Unit, Rivalea, Huon, King's Group, SunnyValley and BioTech.

**Positive potential impacts on our 2022 results:**  
**+ US\$ 1.9 billion** in our Annual Consolidated Net Revenue  
**+ US\$ 250 million** in Ebitda, including potential synergies

The number of added team members: **7,575**

## GREENFIELD

**R\$ 5.4 billion** invested in the expansion of JBS's operations in Brazil and overseas.

New Italian specialties and pepperoni plant in **Columbia-MO (USA)**.

Expansion and modernization of **15 Seara plants**.

The expansion project of Chillers production in **Australia**.

Increasing production capacities in **Grand Island and Omaha plants (USA)**.

New bacon processing plant in **Missouri (USA)**.

The expansion project of Seara's Rolândia Factory, in the state of Paraná.

# GEOGRAPHICAL DIVERSIFICATION AND MULTI-PROTEIN STRATEGY



# INVESTMENTS | NEW ACQUISITIONS

Acquisition of the **King's Group**\* strengthens the JBS strategy of adding value to the portfolio.



**US\$ 92.5 million** invested.



**4 plants in Italy and an equity stake of 20% in Piggly**, Italy's first 100% antibiotic-free breeder.



**1 plant in the United States** dedicated to sliced items.



Portfolio includes **prosciutto, bresaola, Bologna sausage, speck and pepperoni**.



**Team members: 800**

\* Deal completed on February 7, 2022.

# INVESTMENTS | NEW ACQUISITIONS

Entry of JBS into the **cultivated protein market**, involving the production of food from animal cells.

**Bio.Tech.  
Foods.**



**Acquisition of Spanish company BioTech Foods**, with proven cultivated protein technology.



Production: **1 ton/year of cultivated protein** at the San Sebastian pilot plant.



**Commercial production in 2024:** construction of a new plant to produce **1,000 tons a year**.



Construction of a **Food and Cultivated Protein Research & Development Center** in Brazil.



JBS is channeling **US\$ 100 million to these projects**.



# INVESTMENTS | AQUACULTURE

**Acquisition of Huon** positions JBS in one of the most promising protein markets in the long term.



**Global consumption of fish per capita is superior to the other proteins<sup>1</sup>:**

Consumers tend to look for healthy foods and rich in proteins<sup>1</sup>.



**Until 2024, farmed fish production will overcome wild catch globally<sup>2</sup>:**

Aquaculture should represent 53% of global fish production in 2029<sup>3</sup>.



**In 2023, it is expected that global fish consumption from aquaculture overcomes from wild catch<sup>4</sup>.**





# INVESTMENTS | PLANT-BASED

Investment in **plant-based protein**, strengthening portfolio diversification and offering new food alternatives to customers.



# INVESTMENTS | ACQUISITIONS CONCLUDED



Leader in hog **breeding and processing** in **Australia**.

Diversification of products and higher volume of pork-based foods at **Primo Foods**.

**Team members:** 1000.



Prepared foods of the Kerry Group in the **United Kingdom and Ireland**.

Leader in **prepared, frozen and chilled food production** in the United Kingdom.

**Team members:** 4500.



Producer\* of food from smoked **bacon, ham and turkey breast**.

Production unit at **Manteca, California**.

**Team members:** 250.

\* Deal completed on January 4, 2022.

# INVESTMENTS | THE CIRCULAR ECONOMY

## NEW FERTILIZER PLANT



# CAMPO FORTE

FERTILIZANTES

Operations have started at Campo Forte, at Guaíçara (SP). **This project will make JBS the first Brazilian food company to use organic waste from its production operations to produce fertilizer. R\$ 134 million in investments.**



# INVESTMENTS | THE CIRCULAR ECONOMY

## INAUGURATIONS IN 2022:



### THE CIRCULAR ECONOMY

Conclusion of **7 plants of JBS Ambiental**, with 5 facilities in the State of São Paulo, 1 in Dourados-MS and 1 in Mozarlândia-GO. **In all, JBS Ambiental now has 18 units in Brazil.**



### COLLAGEN AND PEPTIDES PLANT

Progress at the construction site of the **new plant in Presidente Epitácio (SP)**, an investment of **R\$ 400 million.**



### NEW BIODIESEL PLANT

Located at Mafra (SC), **the plant consumed a total of R\$ 160 million and started commercial operations in early 2022.**

All these investments demonstrate the emphasis of JBS on the circular economy, and they contribute **to the proper management of the waste from our industrial processes, creating value from products of protein production.**



# FINANCIAL AND OPERATING RESULTS

JBS 2021



# IN 2021 MORE THAN R\$44 BILLION WERE INVESTED:



## RETURN TO THE SHAREHOLDER

Return of **R\$18 billion** through:  
Repurchase of **R\$10.6 billion** in shares and  
distribution of **R\$7.4 billion** in dividends.



## ACQUISITIONS

Investment of **R\$11.2 billion** in M&A  
agreements, like : **Vivera, Kerry Meats and  
Meals, Huon, Rivalea, Sunnyvalley, King´s  
Group and Biotech;**



## EXPANSIONS

**R\$9.6 billion** invested in modernizing and  
expanding our production plants :

- | Expansion and modernization of 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).



## 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 the USA, we strengthened our free  
education actions through the Better Futures  
program.

<b>ROIC</b>	➔	24.1%
<b>Leverage</b>	➔	1.46 in USD
<b>Total Return (TSR)</b>	➔	73.6%

Despite these investments, we maintained  
the Company's financial discipline.

# 2021 Operational and Financial Highlights

**Net Revenue** of **US\$65Bn** (R\$350.7Bn), an increase of **29.8%** in relation to 2020; in the quarter **net revenue** was **US\$17.4Bn** (R\$97.2Bn), an increase of **27.8%** in relation to 4Q20

**Adjusted EBITDA** of **US\$8.5Bn** (R\$45.7Bn), **54.5% higher** than 2020, with an **EBITDA margin** of **13.0%**; in the quarter **adjusted EBITDA** was **US\$2.3Bn** (R\$13.2Bn), 86.9% higher than 4Q20, with an **EBITDA margin** of **13.5%**

**Net Income** of **US\$3.8Bn** (R\$20.5Bn), 4.5x higher than 2020; in the quarter **net income** was **US\$1.2Bn** (R\$6.5Bn), 61% higher than 4Q20

**Free Cash Flow Generation** of **US\$2.2Bn** (R\$11.9Bn); in the quarter **free cash flow generation** was **US\$1.1Bn** (R\$5.9Bn)

**Leverage** of **1.46x** in USD and **1.52x** in Reais

**First company** in the food sector to commit to the **goal of becoming Net Zero by 2040** and **launching of the Transparent Livestock Platform**

**JBS Full Investment Grade** status after credit rating upgrades by Fitch and Moody's

Appointment of **3 new members to the Board of Directors**, totaling **7 independent members out of 9**

**7 strategic acquisitions** announced following our vision of diversifying proteins and geographies

**Total Shareholder Return (TSR) of 73.6%** and **ROIC of 24.1%**

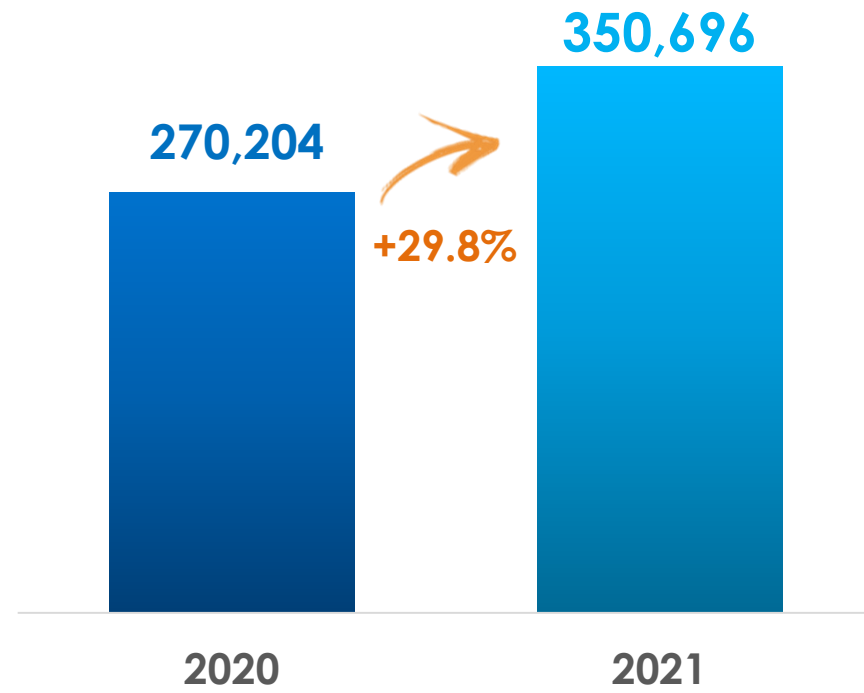
Total issuance of **US\$5.4 billion in Senior Notes** and **R\$2.8 billion in Agribusiness Receivables Certificates (CRA)** in 2021



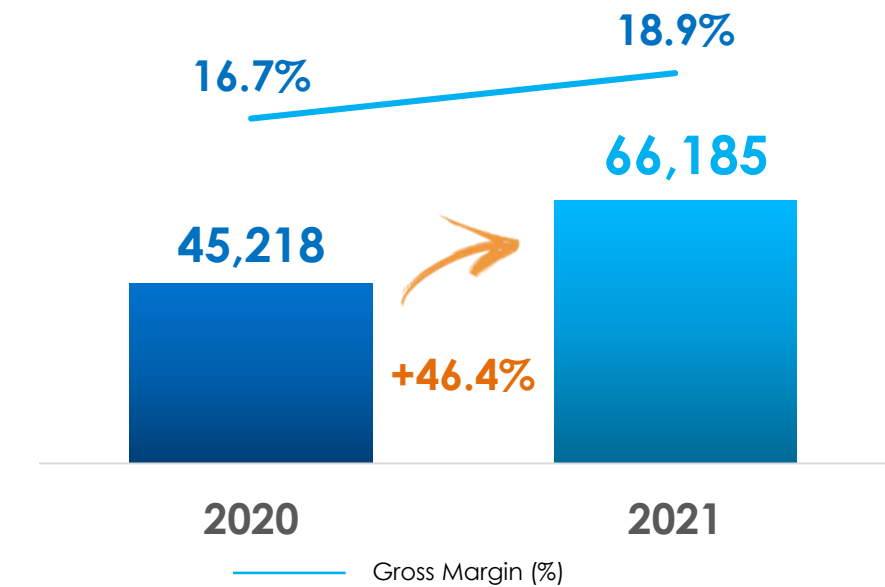
# 2021 Consolidated Results



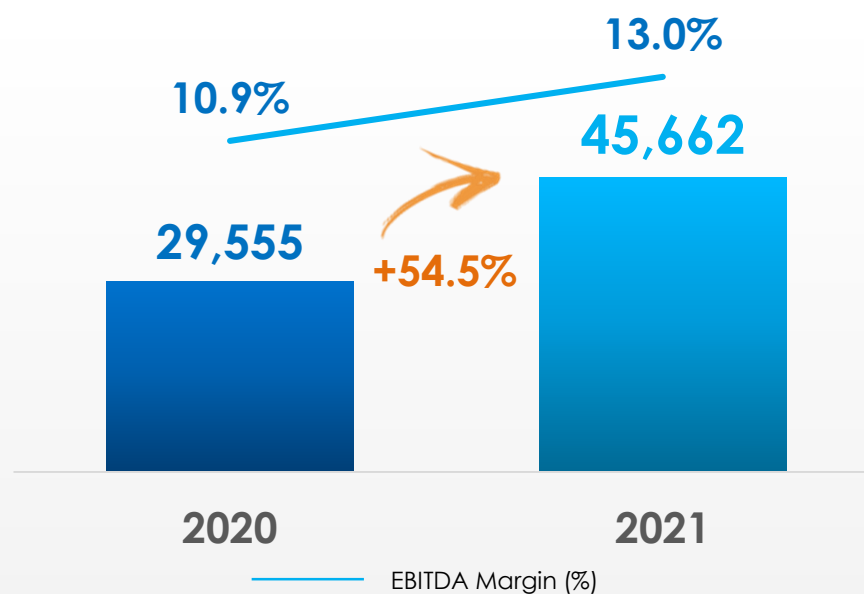
Net Revenue  
(R\$ million)



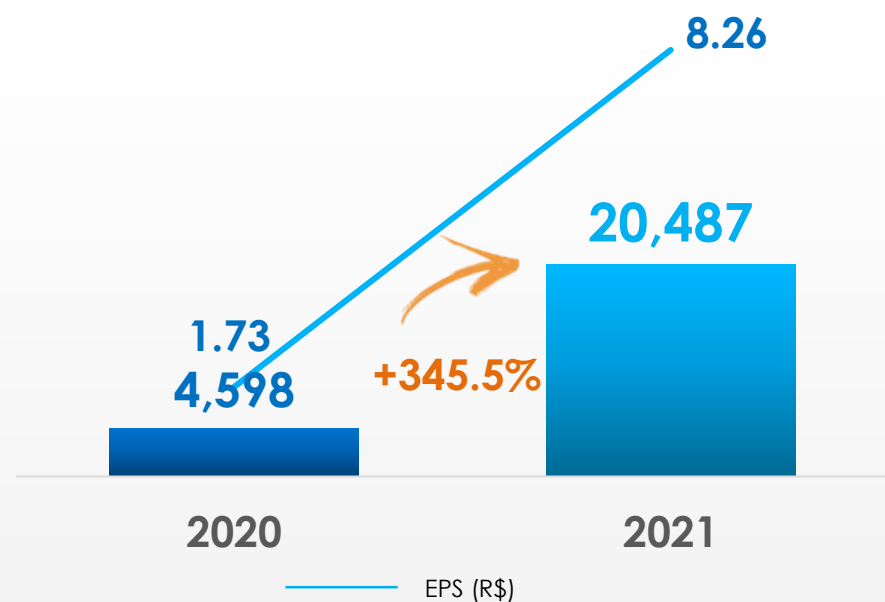
Gross Profit  
(R\$ million)



Adjusted EBITDA  
(R\$ million)



Net Income  
(R\$ million)

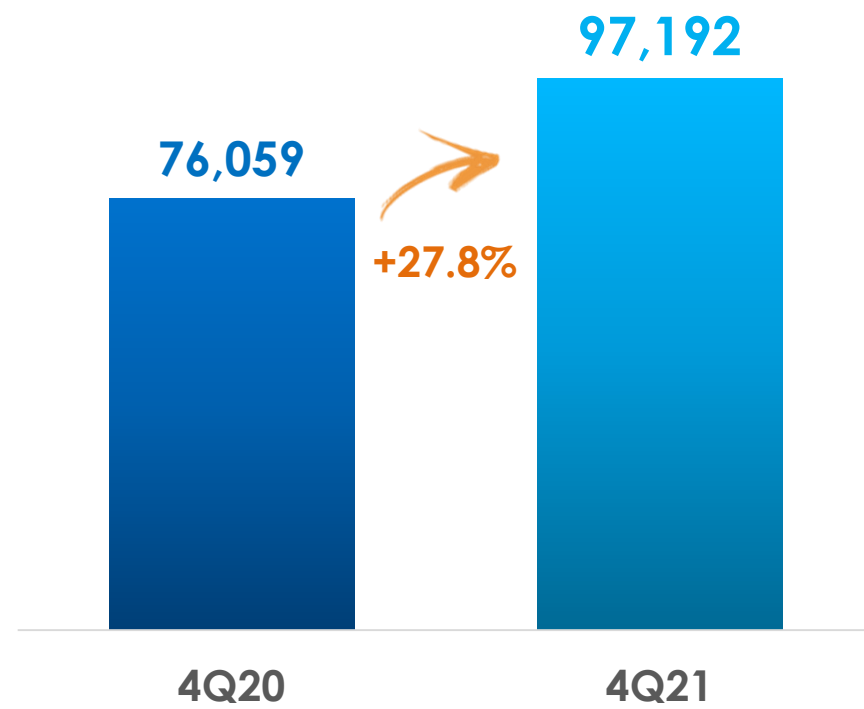




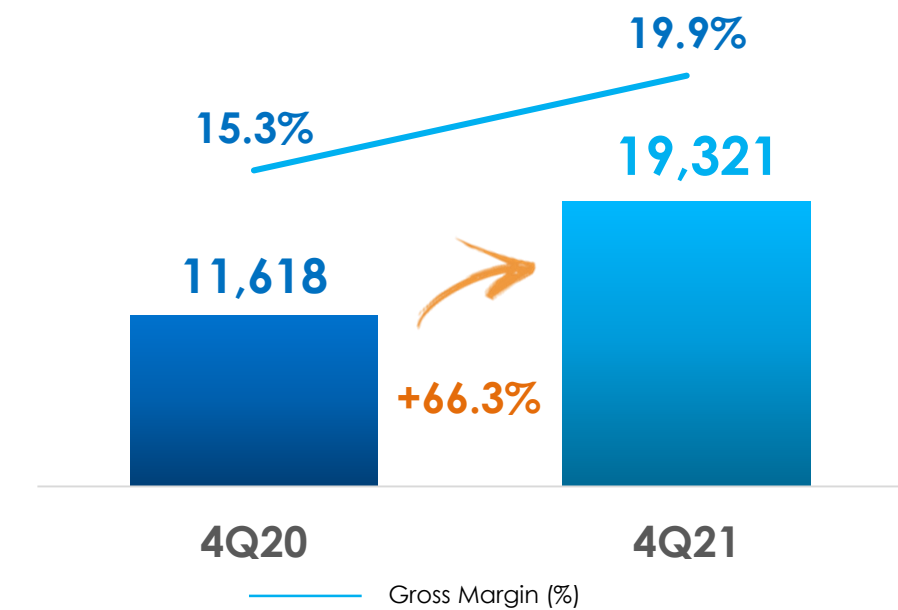
# 4Q21 Consolidated Results



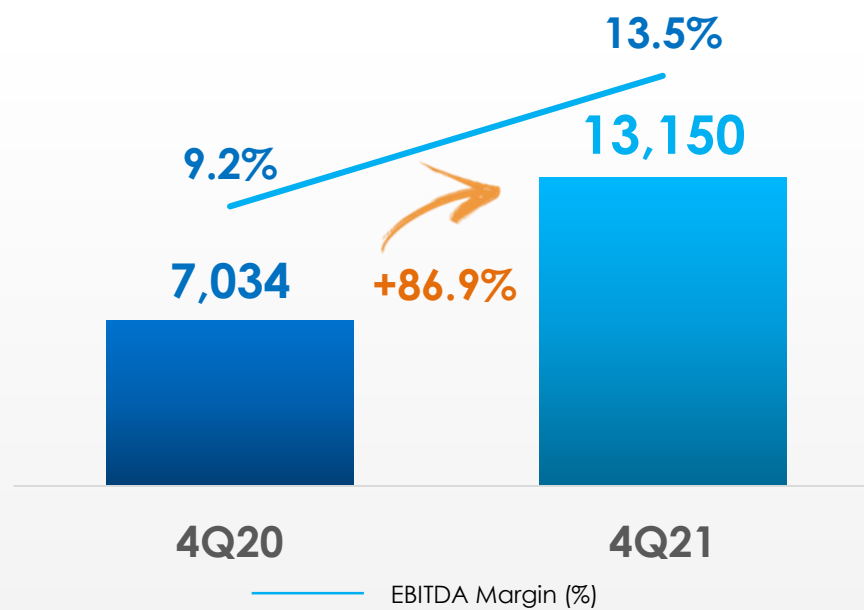
Net Revenue  
(R\$ million)



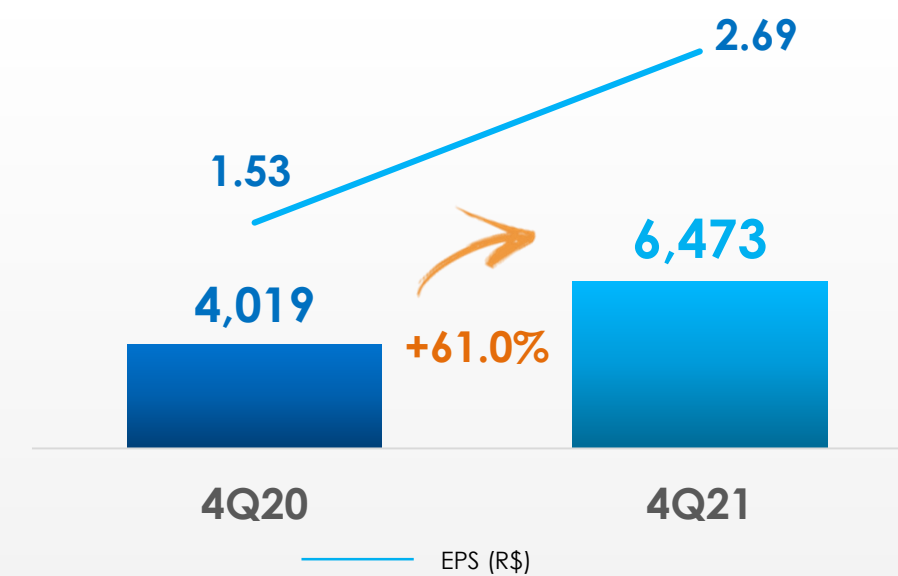
Gross Profit  
(R\$ million)



Adjusted EBITDA  
(R\$ million)



Net Income  
(R\$ million)

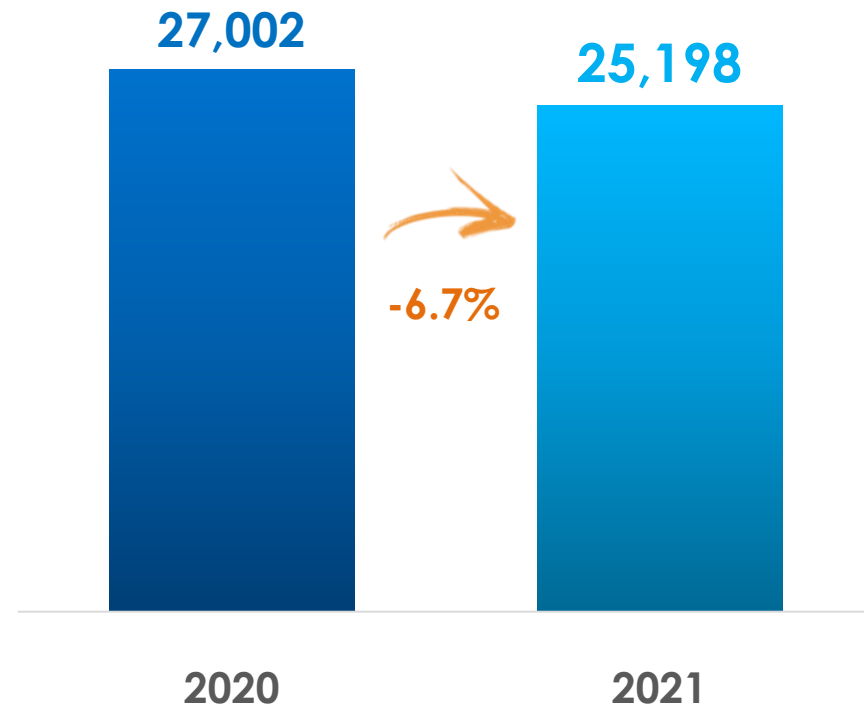


# 2021

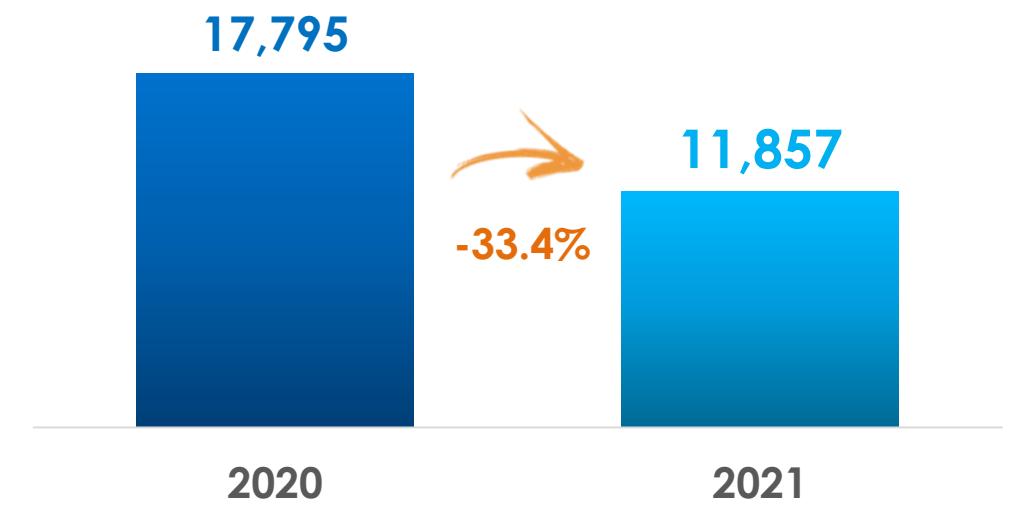
## Consolidated Results



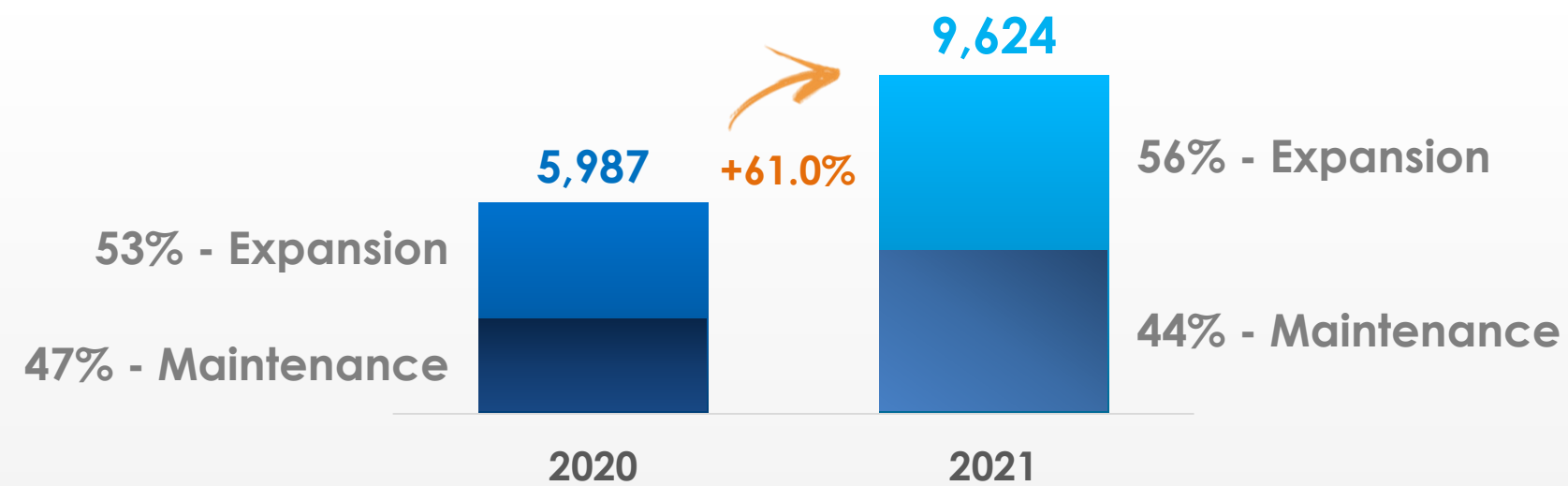
Operating Cash Flow  
(R\$ million)



Free Cash Flow  
(R\$ million)



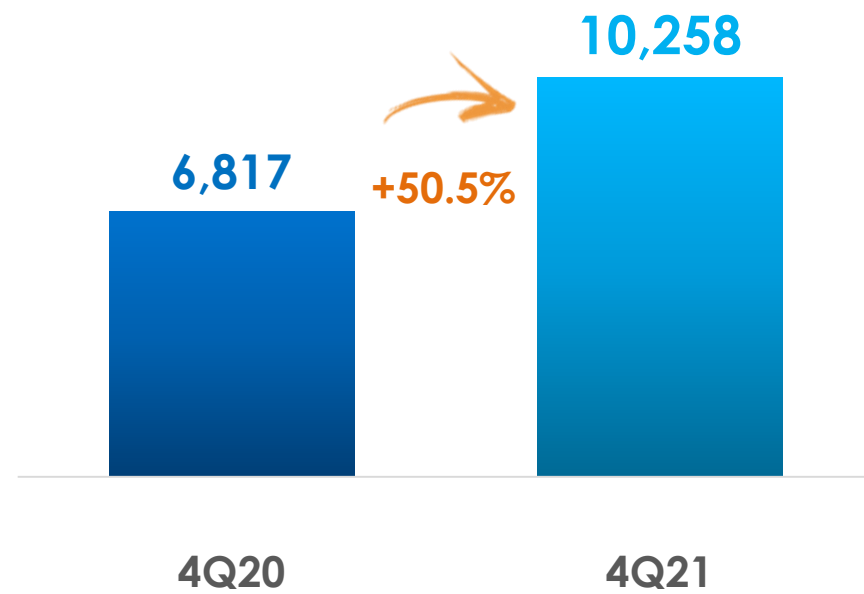
CAPEX  
(R\$ million)



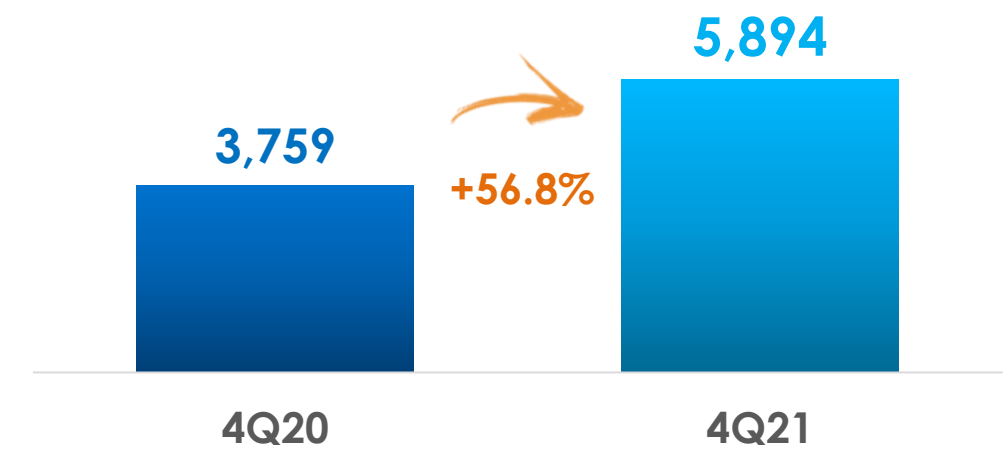
# 4Q21 Consolidated Results



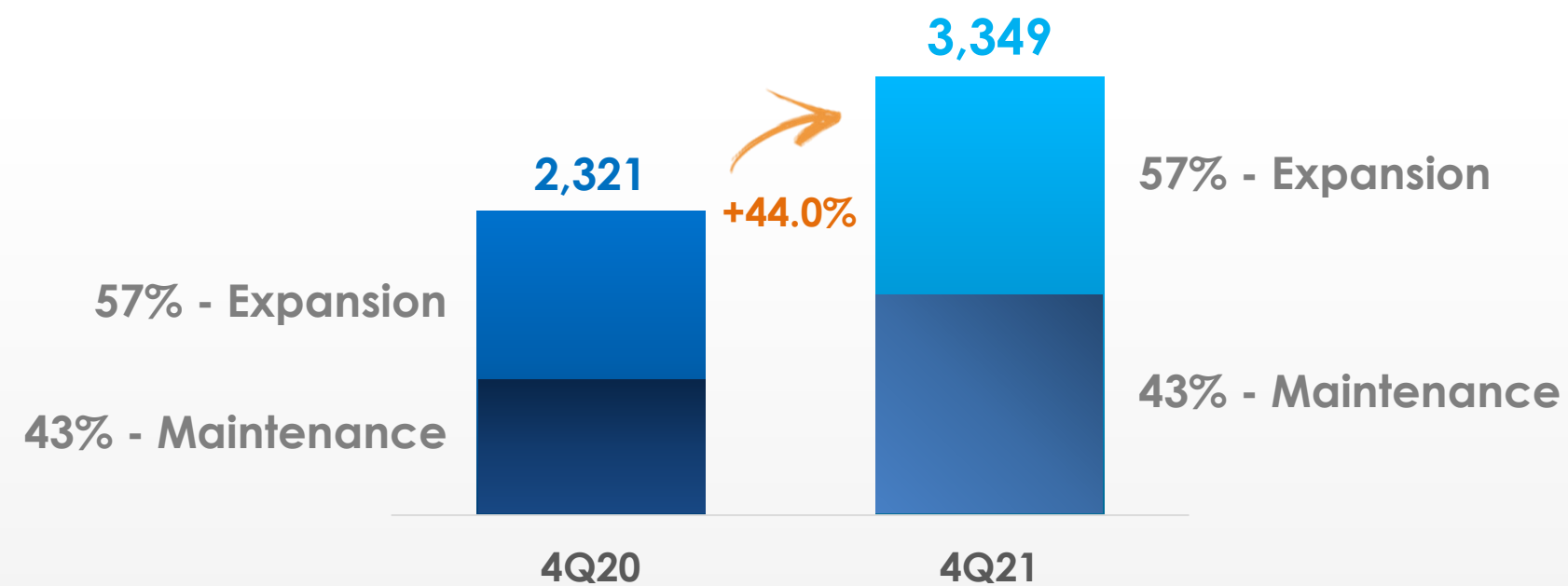
Operating Cash Flow (R\$ million)



Free Cash Flow (R\$ million)



CAPEX (R\$ million)



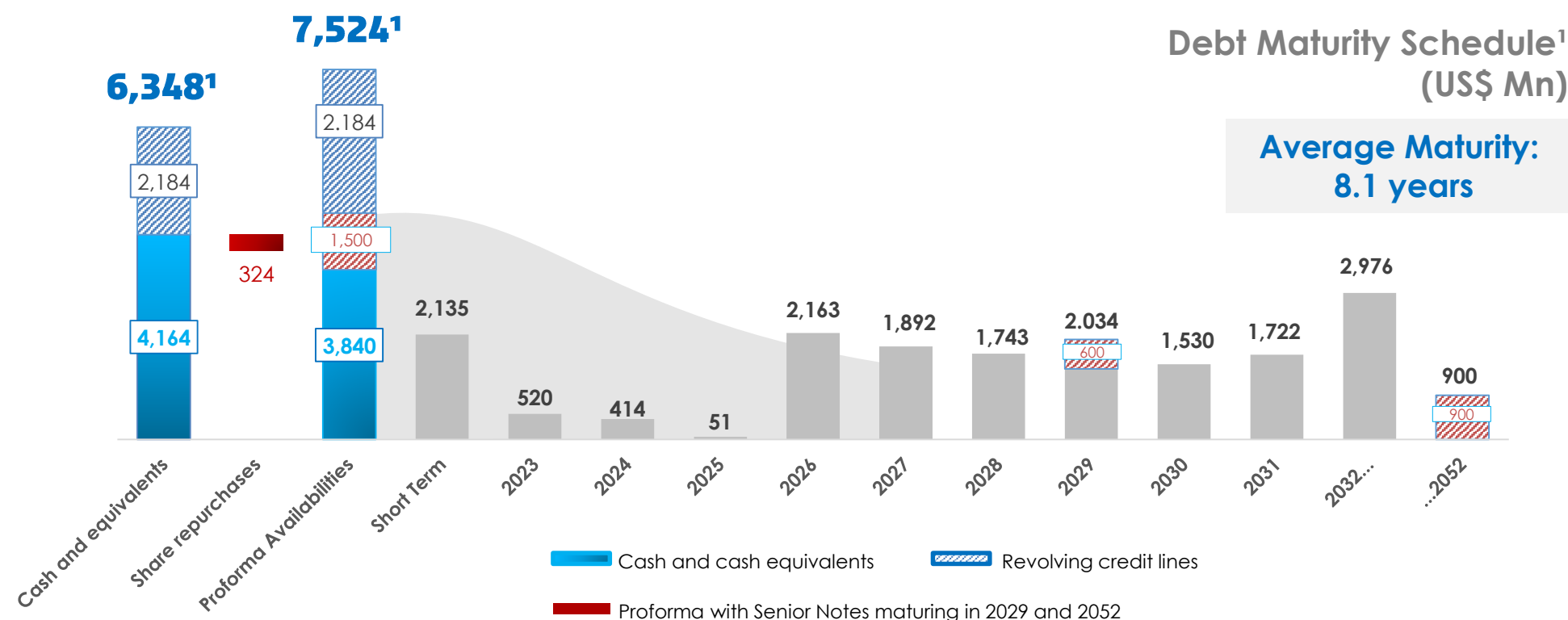
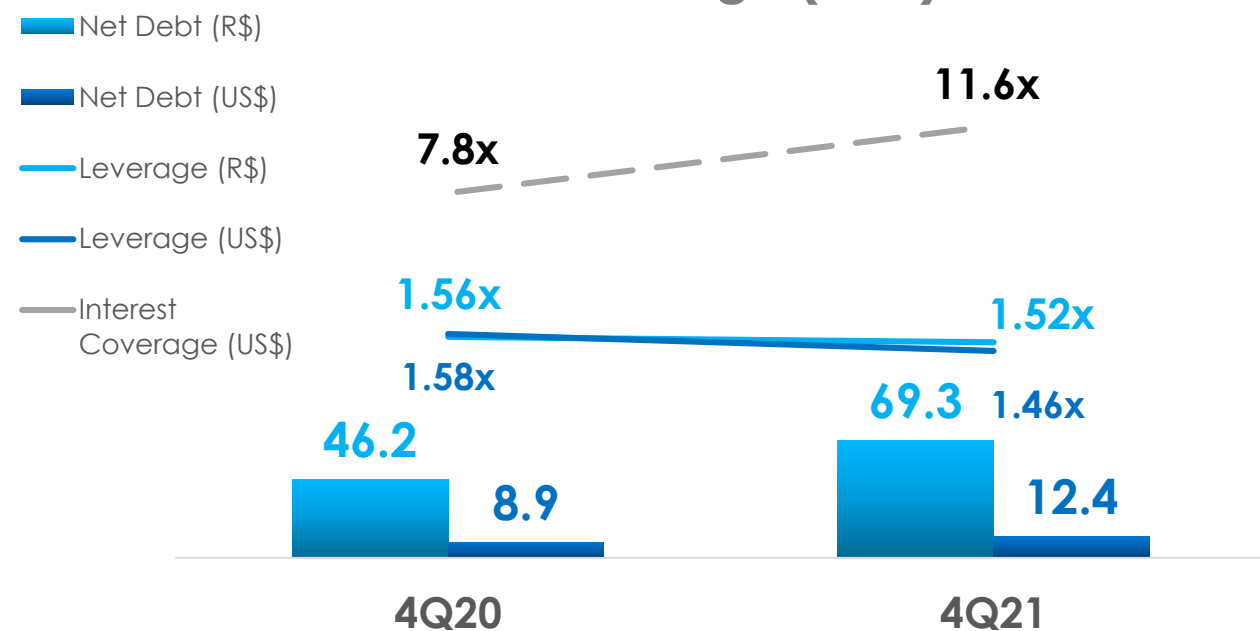
# Debt Profile

4Q21 ending cash was **R\$23.2Bn**

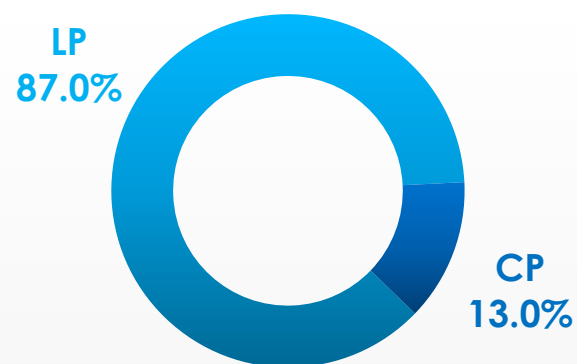
Additionally, JBS USA has **US\$2.2Bn (R\$12.2Bn)** in fully-available revolving credit facility lines

Total liquidity in 4Q21 was **R\$35.4Bn** > 3x higher than short-term debt

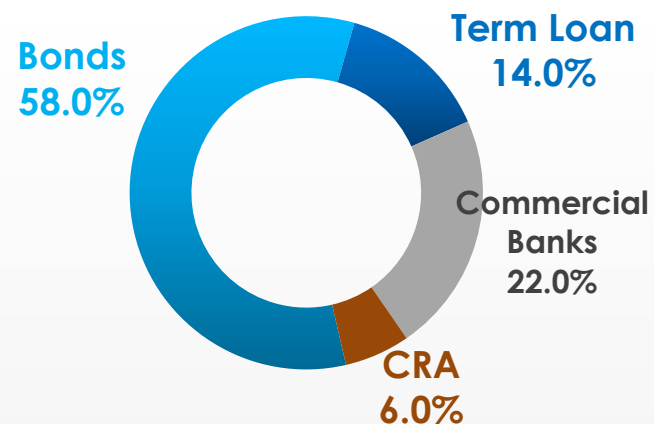
Net Debt (\$ Bn) / Leverage / Interest Coverage (USD)



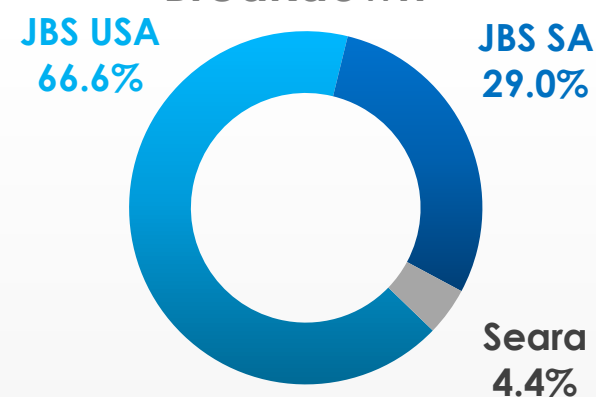
Short Term and Long Term Debt Profile



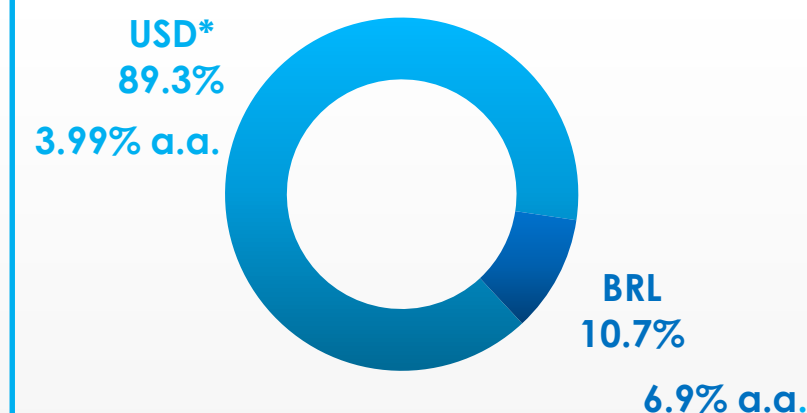
Source Breakdown



Entity Breakdown



Currency and Cost Breakdown



<sup>1</sup> Includes funds available in cash and revolving guaranteed credit lines from JBS USA.

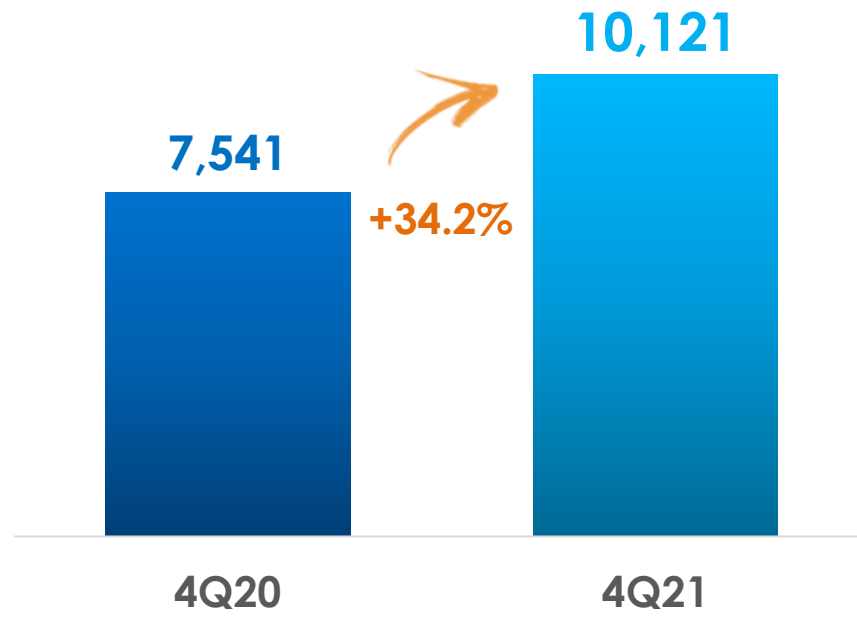
<sup>2</sup> Includes debts in other currencies, such as Euros and Canadian Dollars.

# Seara

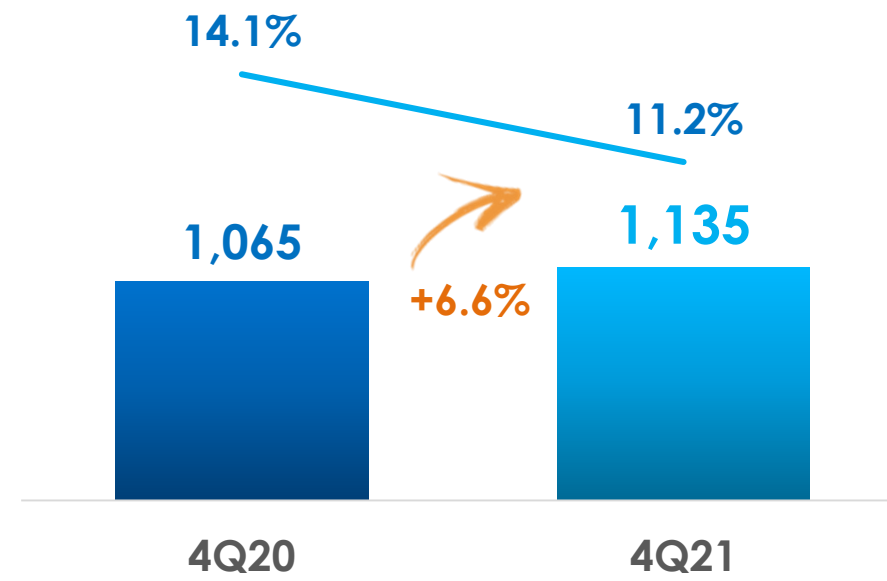


## 4Q21

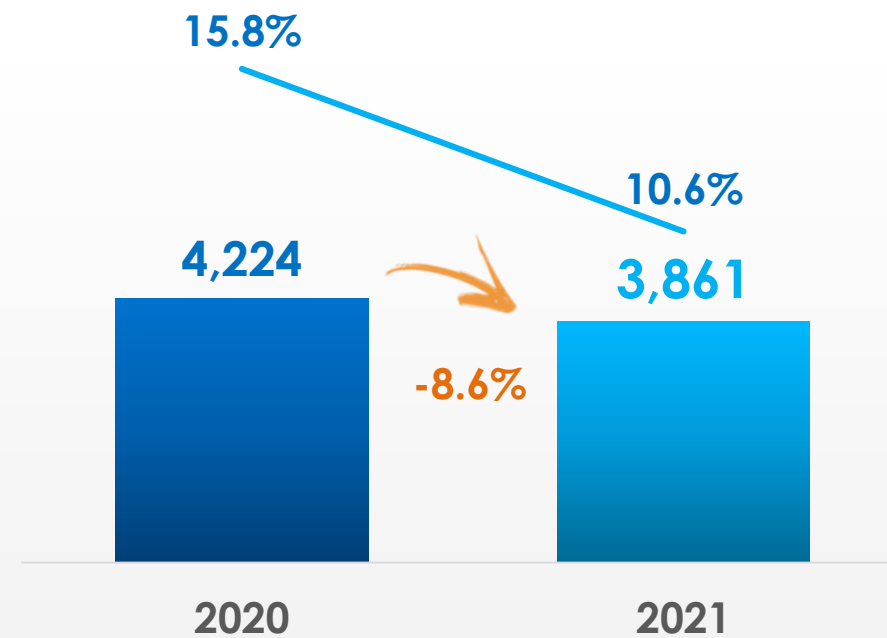
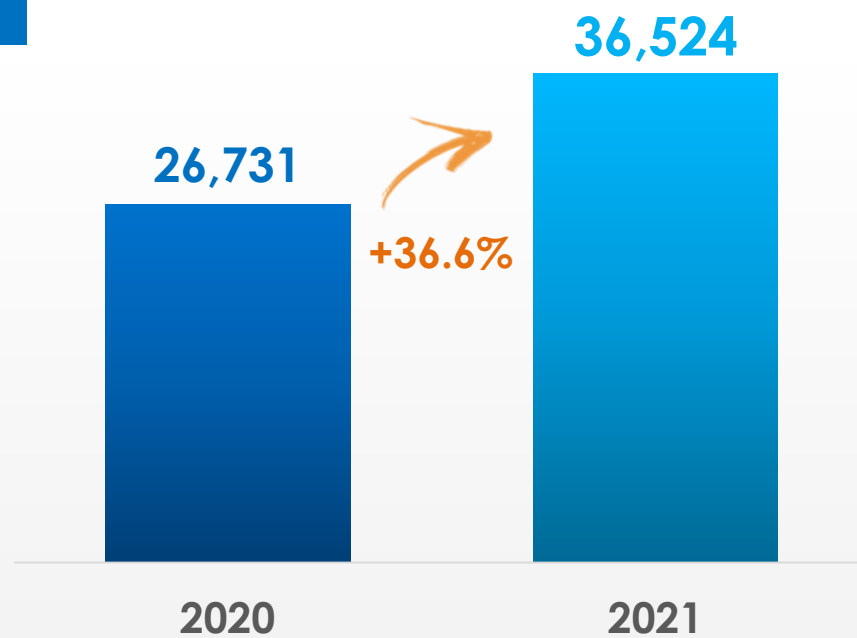
Net Revenue  
(R\$ million)



Adjusted EBITDA  
(R\$ million and %)



## 2021



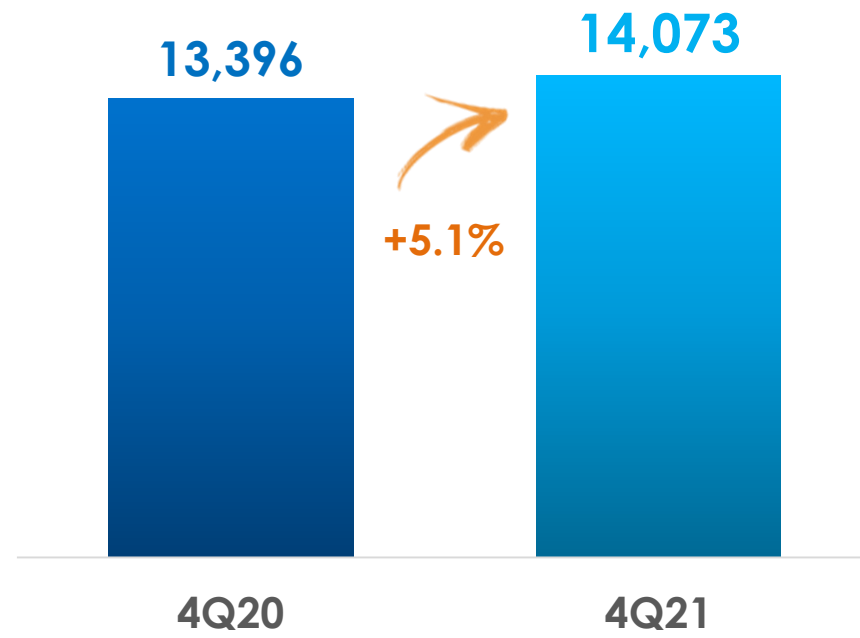
## Seara Products



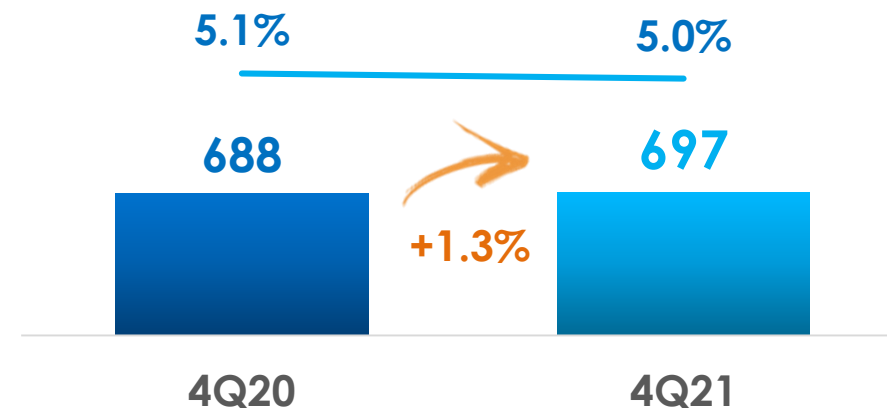
# JBS BRASIL

4Q21

Net Revenue  
(R\$ million)

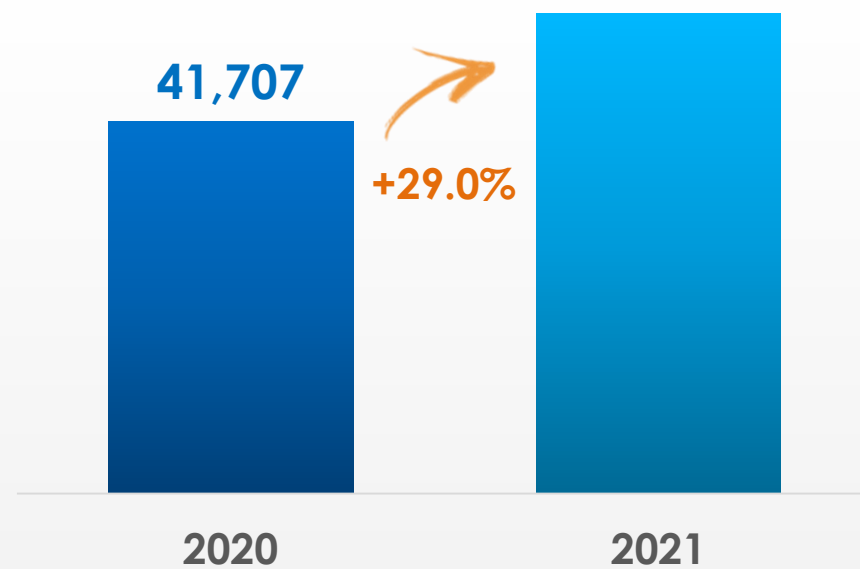


Adjusted EBITDA  
(R\$ million and %)

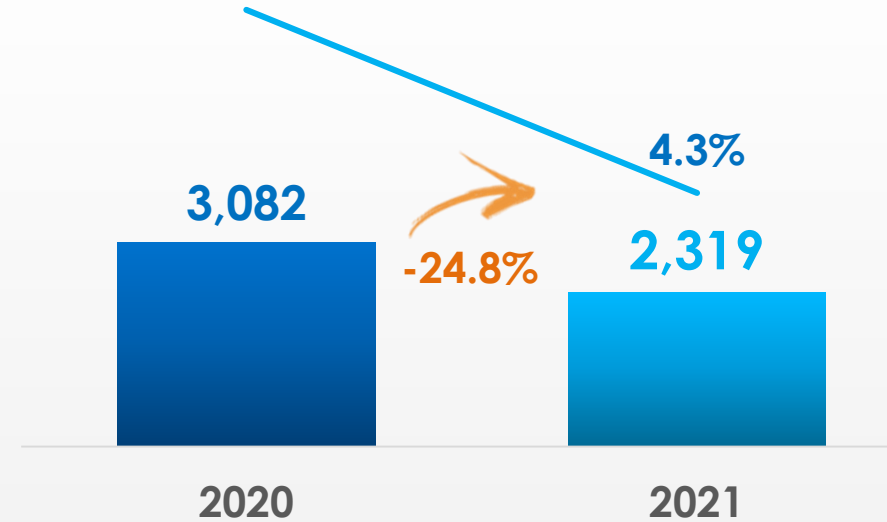


2021

Net Revenue (R\$ million)



Adjusted EBITDA (R\$ million and %)



JBS BRASIL Products

Friboi Swift



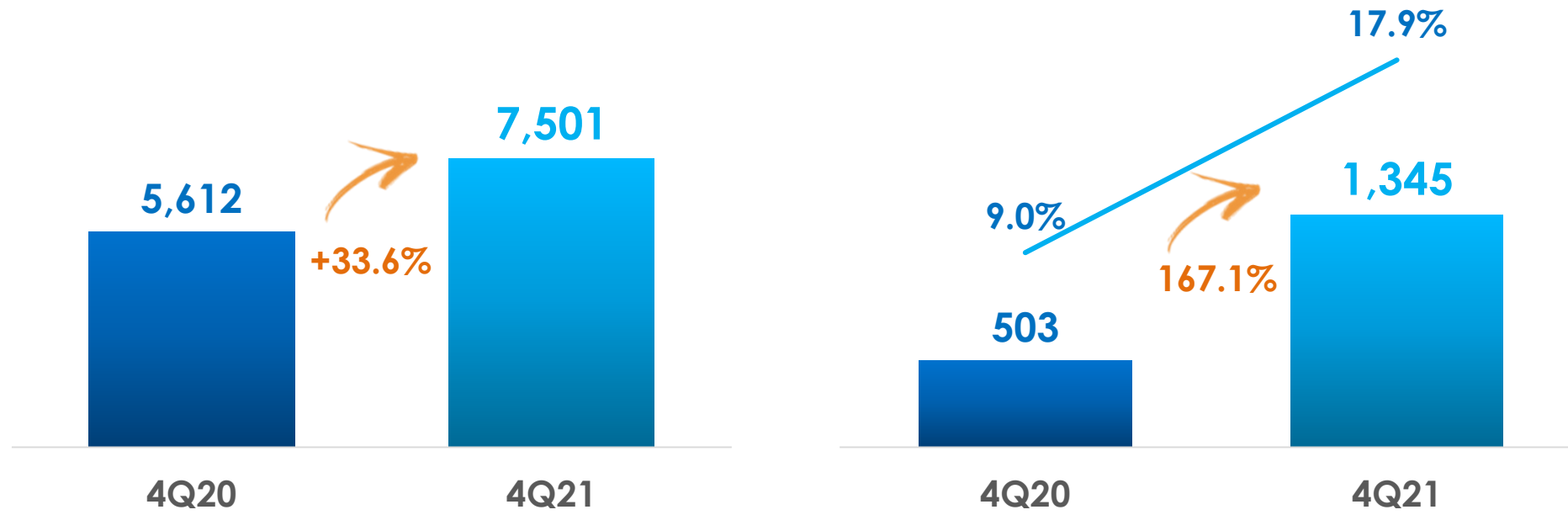
# JBS USA BEEF



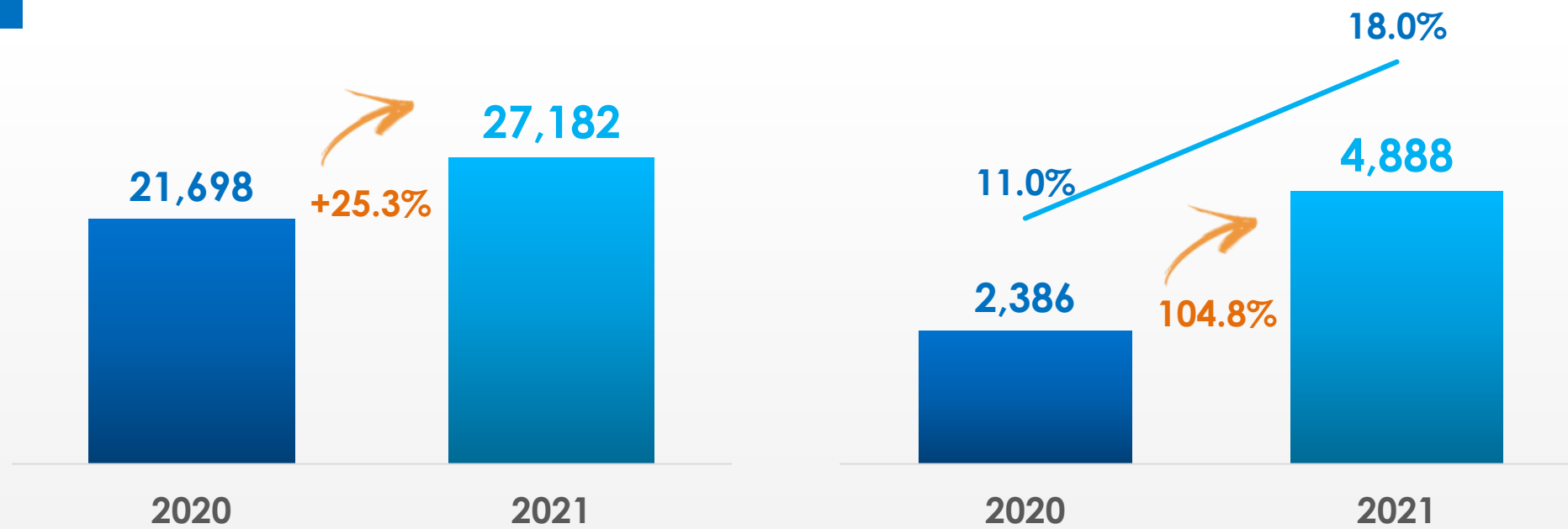
**4Q21**

**Net Revenue**  
(USGAAP - US\$ million)

**Adjusted EBITDA**  
(USGAAP - US\$ million and %)



**2021**



**JBS USA BEEF Products**



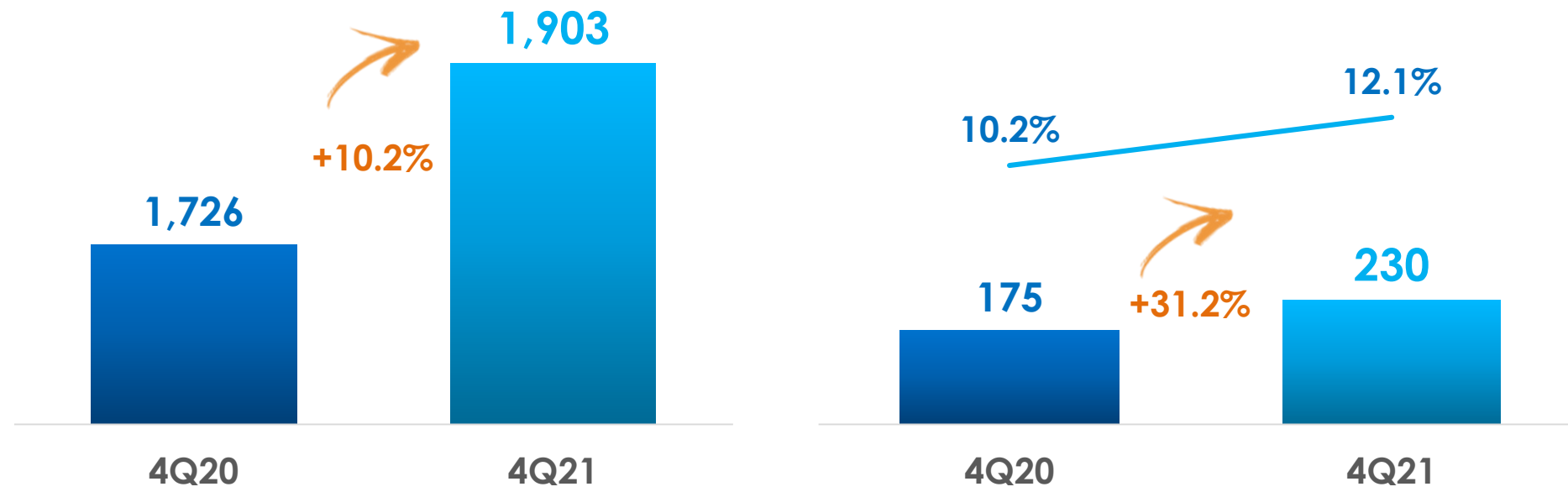
# JBS USA PORK



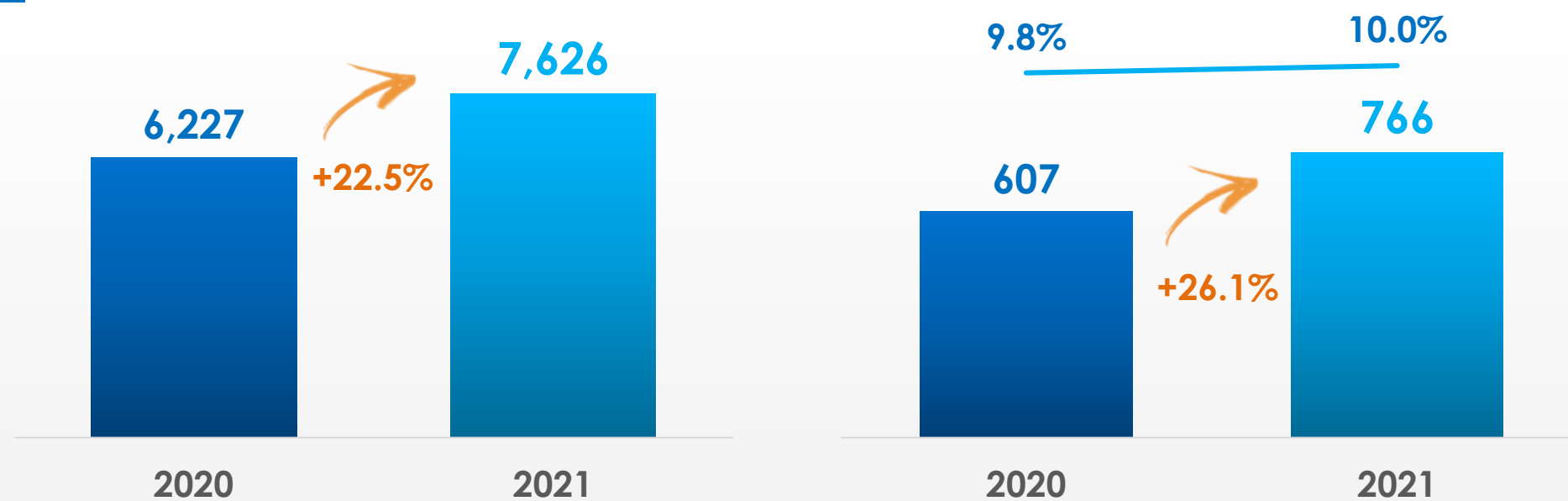
**4Q21**

**Net Revenue**  
(USGAAP - US\$ million)

**Adjusted EBITDA**  
(USGAAP - US\$ million and %)



**2021**



**JBS USA PORK Products**





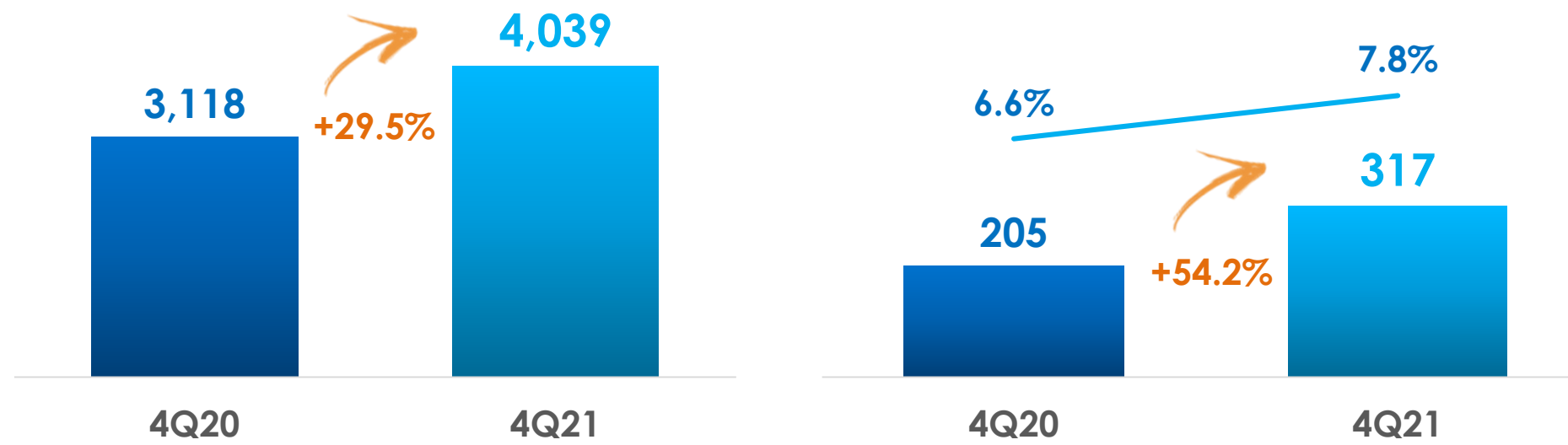
# Pilgrim's Pride



**4Q21**

**Net Revenue**  
(USGAAP - US\$ million)

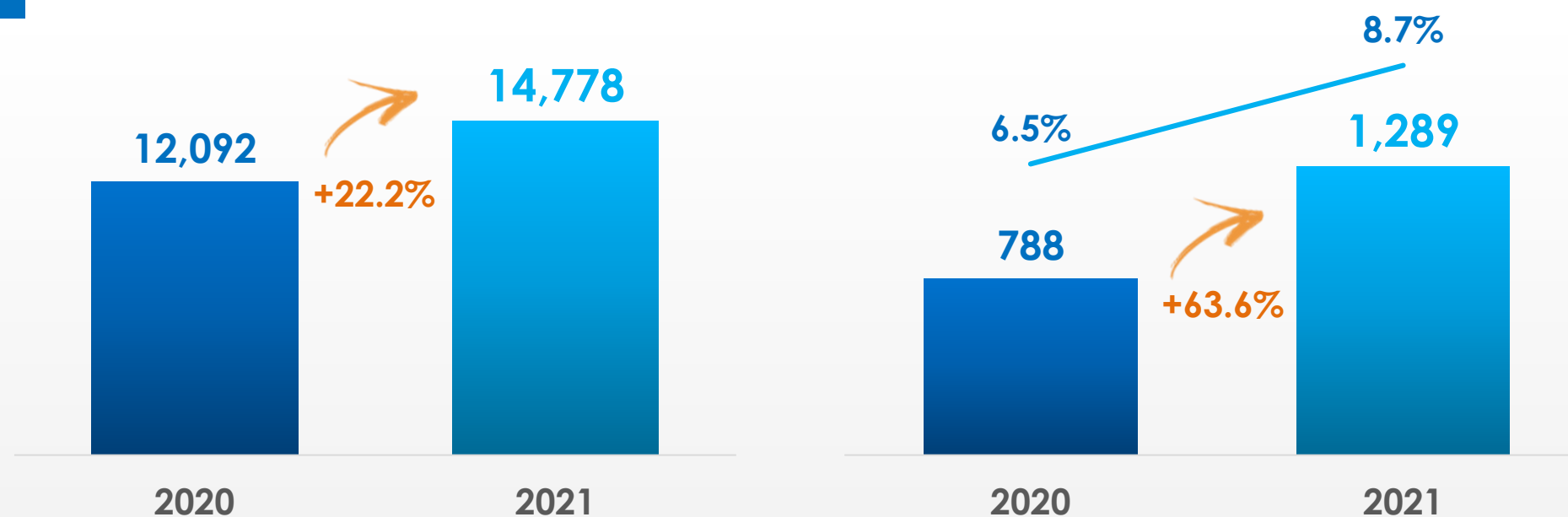
**Adjusted EBITDA**  
(USGAAP - US\$ million and %)



**PPC Products**

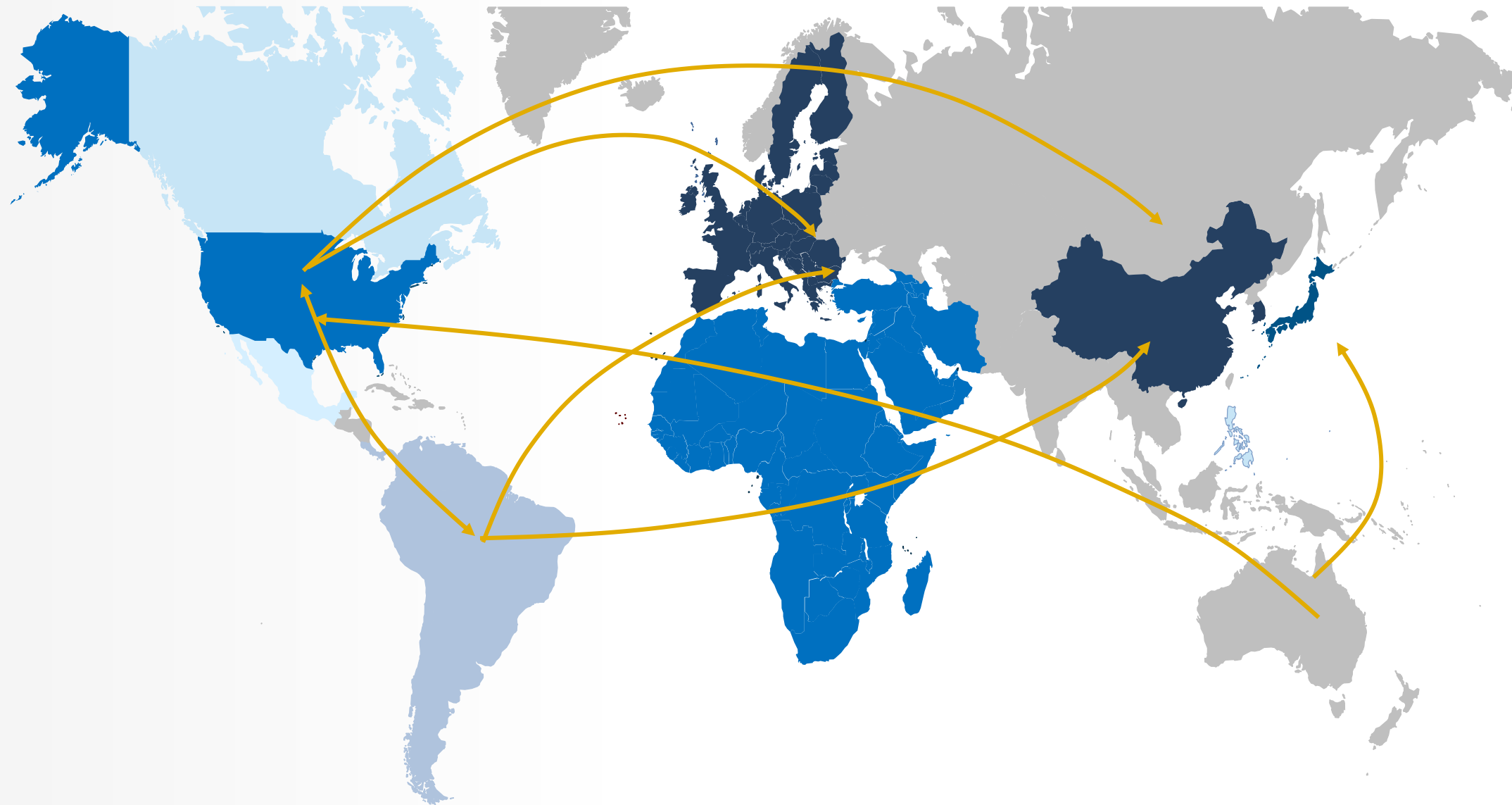


**2021**



# Consolidated Exports

Export destinations of JBS during 2021



● Greater China <sup>1</sup>	27.2%
● Africa & Middle East	11.2%
● USA	10.6%
● Japan	10.3%
● South Korea	8.1%
● European Union	6.9%
● Mexico	5.1%
● South America	4.2%
● Canada	2.7%
● Phillipines	2.7%
Others	11.0%

Asia corresponded to

# 54%

of total exports

Total Exports 2021: **US\$16.9Bi**

↪ **+24.3%** YoY



**JBS.**  
**To feed people around the world  
with the best and in an  
increasingly sustainable manner.**