



JBS ENDS 1Q22 WITH NET INCOME OF R\$5.1 BILLION AND NET REVENUE OF R\$90.9 BILLION

São Paulo, May 11 2022 – JBS S.A. (B3: JBSS3; OTCQX: JBSAY), announces today its 1Q22 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

1Q22 HIGHLIGHTS

JBS (JBSS3)
Price on May/11/2022
R\$35.75

Market Cap. on
May/11/2022
R\$80.3 billion

Total Shares:
2,218,116,370

Conference Call
JBS S.A. & JBS USA
Thursday
05.12.2022

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

Dial-in
Brazil:
+55 11 4090-1621
+55 11 4210-1803

International
+1 844 204-8942
+1 412 717-9627
+44 20 3795-9972

IR contacts
Guilherme Cavalcanti
Christiane Assis
Pedro Bueno
Felipe Brindo
Isadora Gouveia
ir@jbs.com.br

CONSOLIDATED

- Net Revenue: R\$90.9 bn (+20.8% y/y)
- Adjusted EBITDA: R\$10.1 bn (+46.7% y/y)
- Adjusted EBITDA Margin: 11.1% (+2.0 p.p. y/y)
- Net Income: R\$5.1 bn (+151.4% y/y)

OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS



JBS BEEF NORTH AMERICA

Net Revenue: R\$29.0 bn (+21.7% y/y)
Adjusted EBITDA: R\$4.1 bn (+55.7% y/y)
EBITDA Margin: 14.2% (+3.1 p.p. y/y)



JBS AUSTRALIA

Net Revenue: R\$7.4 bn (+20.2% y/y)
Adjusted EBITDA: R\$445.2 mn (+398.0% y/y)
EBITDA Margin: 6.0% (+4.6 p.p. y/y)



JBS USA PORK

Net Revenue: R\$9.9 bn (+13.2% y/y)
Adjusted EBITDA: R\$1.2 bn (+20.1% y/y)
EBITDA Margin: 12.4% (+0.7 p.p. y/y)



PPC

Net Revenue: R\$22.2 bn (+23.9% y/y)
Adjusted EBITDA: R\$3.2 bn (+67.4% y/y)
EBITDA Margin: 14.5% (+3.8 p.p. y/y)



SEARA

Net Revenue: R\$9.5 bn (+21.0% y/y)
Adjusted EBITDA: R\$616.2 mn (-33.9% y/y)
EBITDA Margin: 6.5% (-5.4 p.p. y/y)



JBS BRASIL

Net Revenue: R\$14.3 bn (+24.2% y/y)
Adjusted EBITDA: R\$438.2 mn (+85.4% y/y)
EBITDA Margin: 3.1% (+1.0 p.p. y/y)

- Conclusion of the acquisition of King's Group, one of the market leaders in the production of Italian charcuterie, and Rivalea, a leader in hog breeding and processing in Australia. On May 5, 2022, JBS acquired the control of BioTech Foods, one of the global leaders in the development of biotechnology for the production of cultivated protein.
- JBS was once again chosen to be part of B3's Carbon Efficient Index (ICO2) portfolio.
- Issuance of US\$1.5 billion in Senior Notes, with maturities of 7 and 30 years, and R\$1.2 billion in agribusiness receivables certificates (CRA) in 2022, with maturities of 5, 10 and 15 years, being the first issuance of a dollar-denominated CRA for the retail segment.
- Cancellation of 129 million treasury shares on 03.21.22 and 26.7 million on 05.11.22. Approval of a new Buyback Program to acquire up to 10% of the outstanding shares.
- Anticipation of the distribution of interim dividends in the amount of R\$2.2 billion, which represents R\$1 per share.



MESSAGE FROM THE CEO



We have ended the first quarter of 2022 with very significant results. We posted strong numbers, which give us immense satisfaction. And it's not by chance. Last year, **we reinforced our strategic pillars in order to JBS to create value in a sustainable manner for all our stakeholders**: a strategy that focuses on sustainability and strengthens the expansion of our global multiprotein operations – where our focus is always on strong brands and adding value.

With sustainability as JBS' core business strategy, we made decisions not only because they are profitable, but, above all, because they are sustainable and in line with our commitment to becoming Net Zero by 2040. In Brazil, we announced the launch of **No Carbon, a pioneer in the leasing of 100% electric trucks**, supporting JBS logistics nationwide. We also increased our circular economy efforts through **Campo Forte, a new business line specializing in the manufacture of organic fertilizer**, converting our industrial plant process waste into raw material. We expanded production at **JBS Biodiesel, with a new facility located in Brazil's southern region**, focused on soybean oil and recovered cooking oil to create fuel.

In the quarter, we announced an investment of US\$ 700,000 to support the **construction of the University of Nebraska Feedlot Innovation Center**. The complex will be an important research hub for developing new technologies to reduce emissions in feedlot settings. We will also invest US\$ 230,000 to support the Colorado State University AgNext program, which will work on solutions for carbon sequestration in grazing land ecosystems.

In the first three months of this year, despite the backdrop of global inflation affecting all sectors, each of them with their own peculiarity, **our platform, diversified by country and protein type, has once again shown itself to be a strategic resource for navigating challenging times**.

We increased our Net Income to R\$ 5.1 billion, with Net Revenue of R\$ 90.1 billion and Adjusted EBITDA of R\$ 10.1 billion. In dollars, leverage fell from 1.67x to 1.53x. In Brazilian reais, this decline was even more significant, from 1.76x to 1.36x in the period. We increased our investments to expand our business, with R\$ 2.2 billion in Capex and R\$ 1.1 billion in the completion of acquisitions. As for shareholder return, in 1Q22, the Company repurchased R\$1.8 billion in JBS shares. Our financial results with steady growth generated the highest return on equity in the period: 52.1% ROE. As for ROIC (return on invested capital), the 26% increase represented the best performance in the last five years.

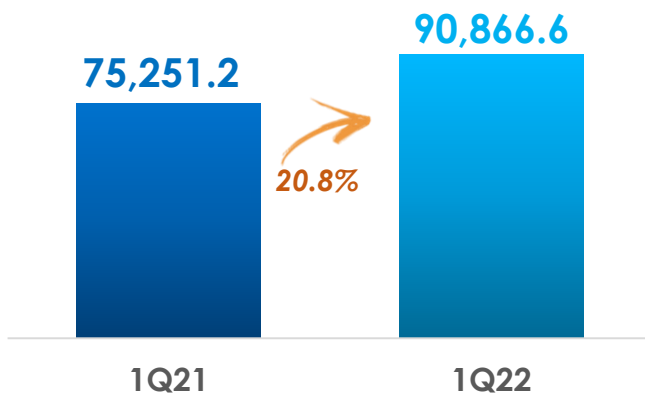
The stability of the beef and pork businesses in North America, the strong performance by Pilgrim's Pride, the business improvements in Australia, the advances in building brands in Brazil and the emphasis on managing what was under our control, and with our capacity for innovation and our relentless pursuit of operational excellence, were all key to posting very strong numbers during the quarter. Concerning the same period last year, we had double-digit revenue growth in all business units. We also made advances in the EBITDA margin in practically all areas. We are working at Seara to recover margins at historic double-digit levels.

We believe that no company can operate independently from the world around it. That's why we are **contributing to the social and economic development of the regions where we operate**. In North America, as part of the **Hometown Strong** program, JBS USA and Pilgrim's are building **Better Futures** - the largest free community college tuition program in rural America for our team members and their dependents. By the close of the first quarter, more than 2,800 people had signed up for the initiative. The quarter was also marked by the JBS Canada announcement of its **Homebuyer Dream Fund**, providing US\$ 1.7 million for affordable housing for the families of JBS team members in Brooks, Alberta.

Our diversified platform by region and by protein type, the excellence with which we operate our business, our focus on having the best people, culture of ownership and simple operational structure serve as competitive advantages that continue to differentiate us from the competition. In the last decade, we have improved our ability to innovate, offer products with high added value and build brands. Aligned to the diversified platform, this ability to operate with excellence in the world of commodities and, at the same time, know how to do business in the value added and branded product environment, puts JBS in an unparalleled competitive position to continue its trajectory of growth and increase its operating margin.

Gilberto Tomazoni, Global CEO JBS

1Q22 CONSOLIDATED HIGHLIGHTS



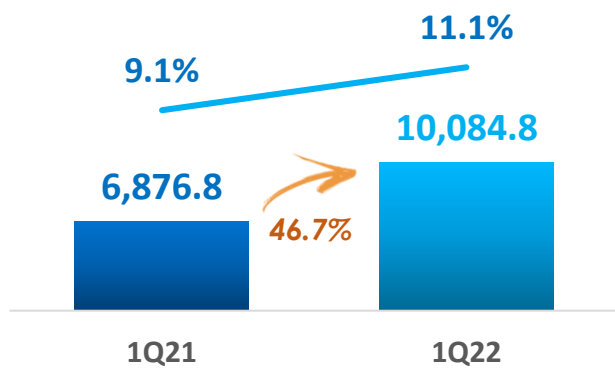
NET REVENUE

R\$90.9Bn

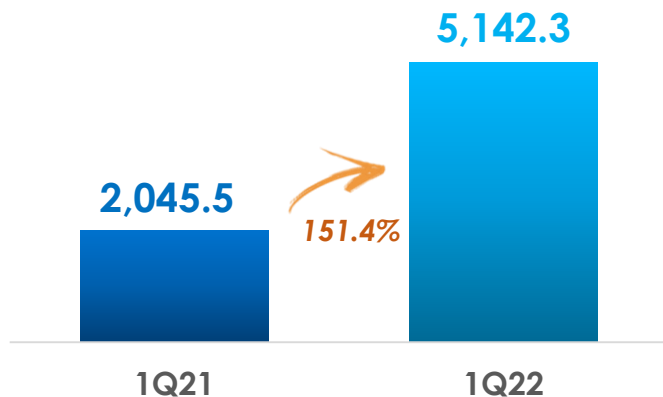
20.8% increase compared with 1Q21

ADJUSTED EBITDA
R\$10.1Bn

Increase in EBITDA margin from 9.1% in 1Q21 to 11.1% in 1Q22

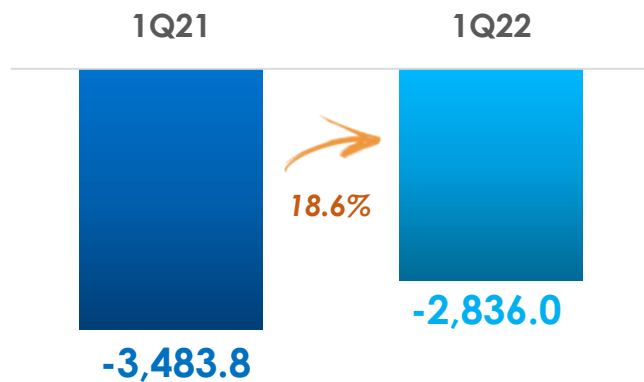


NET INCOME
R\$5.1Bn



FREE CASH FLOW
-R\$2.8Bn

Improvement of R\$647.8 million compared to 1Q21 due to better operating performance



ESG HIGHLIGHTS

In 1Q22, JBS launched No Carbon, a company specialized in leasing 100% electric trucks. In line with the commitment to be Net Zero by 2040, the new company will be part of JBS Novos Negócios and will be responsible for managing a fleet of electric-powered refrigerated trucks. The subsidiary will initially act in the logistics operations of JBS itself, serving the distribution of Friboi, Seara and Swift products. This will have a positive impact on the environment as they will replace traditional trucks.

In addition, the Company started its production of special organic, organomineral fertilizers, marking the entry of JBS Novos Negócios in this new segment. Located in the countryside of São Paulo, Campo Forte Fertilizantes will have the capacity to manufacture 150,000 tons per year using biological waste derived from operations in the region as raw material. The initiative expands JBS' activities in the circular economy, in line with the Net Zero 2040 commitment.

In the quarter, JBS entered into partnerships with Banco do Brasil and Bradesco to facilitate access to rural credit for producers in its supply chain. With the support of the Company's Green Offices, ranchers will be able to obtain resources to finance environmental regularization actions, contributing to an increasingly sustainable production chain.

JBS was once more chosen to be part of B3's Carbon Efficient Index (ICO2) portfolio. This is yet another recognition of the Company's efforts of sustainable practices, since the publicly traded companies participating in the index are those committed to the best practices in managing greenhouse gas emissions.

In January 2022, JBS USA announced that it had reached a milestone investment of US\$100 million for the company's initiative Hometown Strong, one of the largest incentive programs in rural America. As part of this program, JBS USA and Pilgrim's are building the largest free college tuition program in North America, called Better Futures. Employees and their children have the opportunity to pursue a higher education. By the end of the first quarter, more than 2,800 people had been benefited.



CAMPO FORTE
FERTILIZANTES

NoCarbon
LOCADORA DE VEÍCULOS ELÉTRICOS

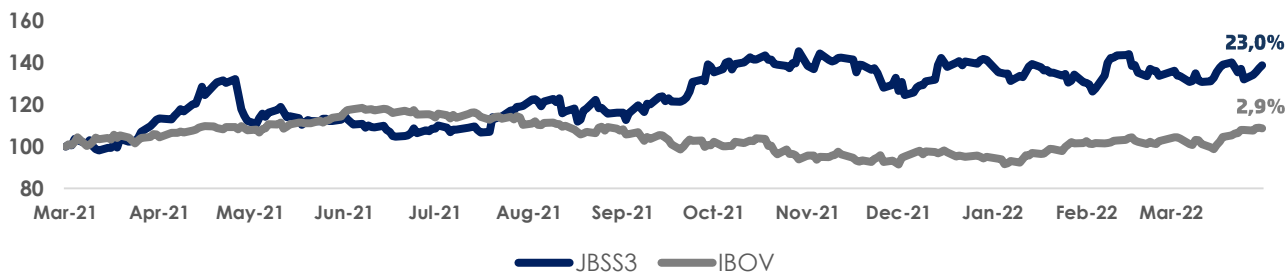


1Q22 CONSOLIDATED HIGHLIGHTS

SHARE PERFORMANCE

JBS shares performed above the IBOVESPA index, reaching a 23% appreciation in the period between March 31, 2021 and March 31, 2022. In the same period, the IBOV index appreciated by 2.9%.

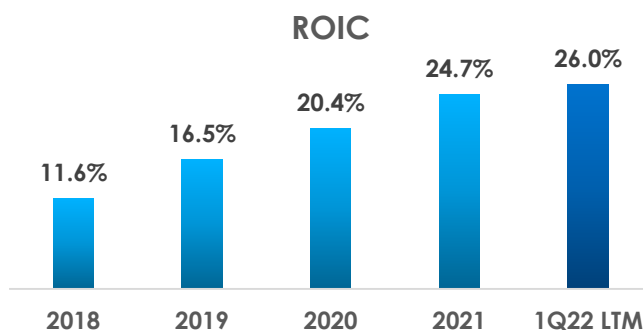
Performance JBSS3 x IBOV



SHAREHOLDER RETURN (BASE 100)

On March 23, JBS canceled all shares held in treasury of approximately 129 million, which included the shares buyback made in 4Q21 and 1Q22. On May 11, 2022, JBS canceled an additional 26.7 million treasury shares that were acquired in April of the current year and, on the same date, announced a new Repurchase Plan by which the Company will be able to acquire up to 10% of the outstanding shares in the market by JBS. The Company's new total shares amounted 2,218,116,370.

The robust results, with constant growth, generated the highest return on equity (ROE), of 52.1% in the last 12 months ended 03/31/2022, and the highest return on invested capital (ROIC) of the last five years.



ACQUISITIONS

On January 4, 2022, the Company completed the acquisition of Rivalea, the leader in hog breeding and processing in Australia. With the acquisition, JBS became the leader of pork processing in the country. The value of the investment was US\$112 million.

On February 7, 2022, JBS completed the acquisition of King's Group, one of the market leaders in the production of Italian charcuterie, which has operations in Italy and the United States. The operation strengthens the Company's position in the production and distribution of Italian meat specialties, placing the Company among the leaders in the production of Italian salumeria. The investment was US\$92.5 million.

On May 5, 2022, JBS acquired the control of BioTech Foods, one of the global leaders in the development of biotechnology for the production of cultivated protein. The company operates a pilot plant in the city of San Sebastián and expects to reach commercial production by mid-2024, with the construction of a new manufacturing unit. Investment in the new facility is estimated at US\$41 million.

Acquisitions announced in 2021 and early 2022 (Vivera, SunnyValley, Kerry Meats and Meals, Huon, Rivalea, King's Group and BioTech), aim to contribute more than US\$2 billion in incremental revenue as well as incremental EBITDA of US\$250 million, in 2022.



1Q22 CONSOLIDATED RESULTS

Consolidated Results

R\$ Million	1Q22		4Q21		Δ%	1Q21		Δ%	LTM 1Q22	
	R\$	% NR	R\$	% NR		1Q22 vs 4Q21	R\$		% NR	1Q22 vs 1Q21
Net Revenue	90,866.6	100.0%	97,192.1	100.0%	-6.5%	75,251.2	100.0%	20.8%	366,310.9	100.0%
Cost of Goods Sold	(74,500.9)	-82.0%	(77,870.7)	-80.1%	-4.3%	(64,139.4)	-85.2%	16.2%	(294,872.1)	-80.5%
Gross Profit	16,365.6	18.0%	19,321.4	19.9%	-15.3%	11,111.8	14.8%	47.3%	71,438.8	19.5%
Selling Expenses	(5,754.2)	-6.3%	(5,635.3)	-5.8%	2.1%	(4,080.6)	-5.4%	41.0%	(20,840.9)	-5.7%
General and Adm. Expenses	(3,176.1)	-3.5%	(4,467.3)	-4.6%	-28.9%	(2,499.6)	-3.3%	27.1%	(15,882.5)	-4.3%
Net Financial Income (expense)	(210.1)	-0.2%	(1,652.3)	-1.7%	-87.3%	(1,172.7)	-1.6%	-82.1%	(4,116.0)	-1.1%
Equity in earnings of subsidiaries	15.2	0.0%	21.0	0.0%	-27.9%	26.7	0.0%	-43.2%	81.0	0.0%
Other Income (expense)	(27.3)	0.0%	57.2	0.1%	-	96.7	0.1%	-	241.9	0.1%
Profit (loss) before taxes	7,213.1	7.9%	7,644.7	7.9%	-5.6%	3,482.2	4.6%	107.1%	30,922.3	8.4%
Income and social contribution taxes	(1,774.3)	-2.0%	(1,128.7)	-1.2%	57.2%	(1,326.7)	-1.8%	33.7%	(7,109.4)	-1.9%
Minority interest	(296.5)	-0.3%	(43.0)	0.0%	589.6%	(110.1)	-0.1%	169.4%	(229.6)	-0.1%
Net Income (Loss)	5,142.3	5.7%	6,473.0	6.7%	-20.6%	2,045.5	2.7%	151.4%	23,583.3	6.4%
Adjusted EBITDA	10,084.8	11.1%	13,150.2	13.5%	-23.3%	6,876.8	9.1%	46.7%	48,870.3	13.3%
Earnings per Share	2.29		2.69		-14.9%	0.81		182.7%	9.74	

NET REVENUE

In 1Q22, JBS recorded consolidated net revenue of R\$90.9 billion, which represents an increase of 20.8% compared to 1Q21, with growth in all business units: Seara (+21%) , JBS Brasil (+24.2%), JBS Beef North America (+21.7%), JBS Australia (+20.2%), JBS USA Pork (+13.2%), and PPC (+23.9%).

For the period, around 75% of JBS' global sales were in the domestic markets in which the Company operates, and 25% through exports.

In the last 12 months, net revenue reached a record R\$366.3 billion (US\$68.7 billion).

ADJUSTED EBITDA

In 1Q22, JBS' adjusted EBITDA was R\$10.1 billion, which represents an increase of 46.7% compared to 1Q21, with highlight to JBS Beef North America and Pilgrim's Pride. The adjusted EBITDA margin for the period was 11.1%.

In the last 12 months, adjusted EBITDA set a new record, reaching R\$48.9 billion (US\$9.2 billion), with an adjusted EBITDA margin of 13.3%.

R\$ Million	1Q22	4Q21	Δ%	1Q21	Δ%	LTM 1Q22
Net income for the period (including minority interest)	5,438.8	6,516.0	-16.5%	2,155.6	152.3%	23,812.9
Financial income (expense), net	210.1	1,652.3	-87.3%	1,172.7	-82.1%	4,116.0
Current and deferred income taxes	1,774.3	1,128.7	57.2%	1,326.7	33.7%	7,109.4
Depreciation and amortization	2,436.1	2,503.7	-2.7%	2,082.0	17.0%	9,381.8
Equity in subsidiaries	(15.2)	(21.0)	-27.9%	(26.7)	-43.2%	(81.0)
(=) EBITDA	9,844.1	11,779.6	-16.4%	6,710.3	46.7%	44,339.2
Other income / expenses	95.7	92.9	3.0%	(0.1)	-	248.1
Extemporaneous tax credits	-	2.3	-	(54.0)	-	(47.1)
Antitrust Agreements	88.8	1,170.1	-92.4%	192.4	-53.9%	4,151.1
Fund for the Amazon	3.0	41.5	-92.8%	1.0	200.0%	52.0
Donations and social projects	53.3	63.8	-16.5%	27.2	96.1%	127.0
(=) Adjusted EBITDA	10,084.8	13,150.2	-23.3%	6,876.8	46.7%	48,870.3

1Q22 CONSOLIDATED RESULTS

NET FINANCIAL RESULTS

In 1Q22, net debt financial expense was R\$1 billion, which corresponds to US\$191.8 million.

R\$ Million	1Q22	4Q21	Δ%	1Q21	Δ%	LTM 1Q22
Exchange rate variation	2,651.9	(157.7)	-	(101.8)	-	2,744.0
Fair value adjustments on derivatives	(1,210.2)	184.6	-	145.5	-	(1,101.2)
Interest expense ¹	(1,580.2)	(1,547.0)	2.1%	(1,187.7)	33.0%	(5,657.1)
Interest income ¹	262.5	236.5	11.0%	187.9	39.7%	855.2
Taxes, contribution, fees and others	(334.1)	(368.7)	-9.4%	(216.5)	54.3%	(956.8)
Finance income (expense)	(210.1)	(1,652.3)	-87.3%	(1,172.7)	-82.1%	(4,116.0)
Interest expenses from loans and financings	(1,074.3)	(1,193.5)	-10.0%	(941.4)	14.1%	(4,209.4)
Interest income from investments	71.4	71.1	0.3%	13.9	414.5%	186.4
Net debt financial expense¹	(1,003.0)	(1,122.4)	-10.6%	(927.6)	8.1%	(4,023.0)

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

NET INCOME

In 1Q22, JBS recorded net income of R\$5.1 billion, 151.4% higher than in 1Q21, representing earnings per share of R\$2.29.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 1Q22, cash flow from operating activities was R\$344 million, versus a cash consumption of R\$629 million in 1Q21, explained by the improvement in operating performance. Free cash flow, after addition of PP&E and net interest, was negative by R\$2.8 billion, of which R\$857 million was related to non-recurring items.

It is worth mentioning that the first quarter of the year has, seasonally, the characteristic of consuming cash, due to the concentration of payments from suppliers and replenishment of inventories.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 1Q22, the total value of JBS' investment activities was R\$2.8 billion. The purchase of Property Plant and Equipment (PP&E) totaled R\$2.2 billion in the quarter and the acquisition of subsidiaries, net of cash obtained from acquisitions, totaled R\$720 million.

1Q22 CONSOLIDATED RESULTS

INDEBTEDNESS

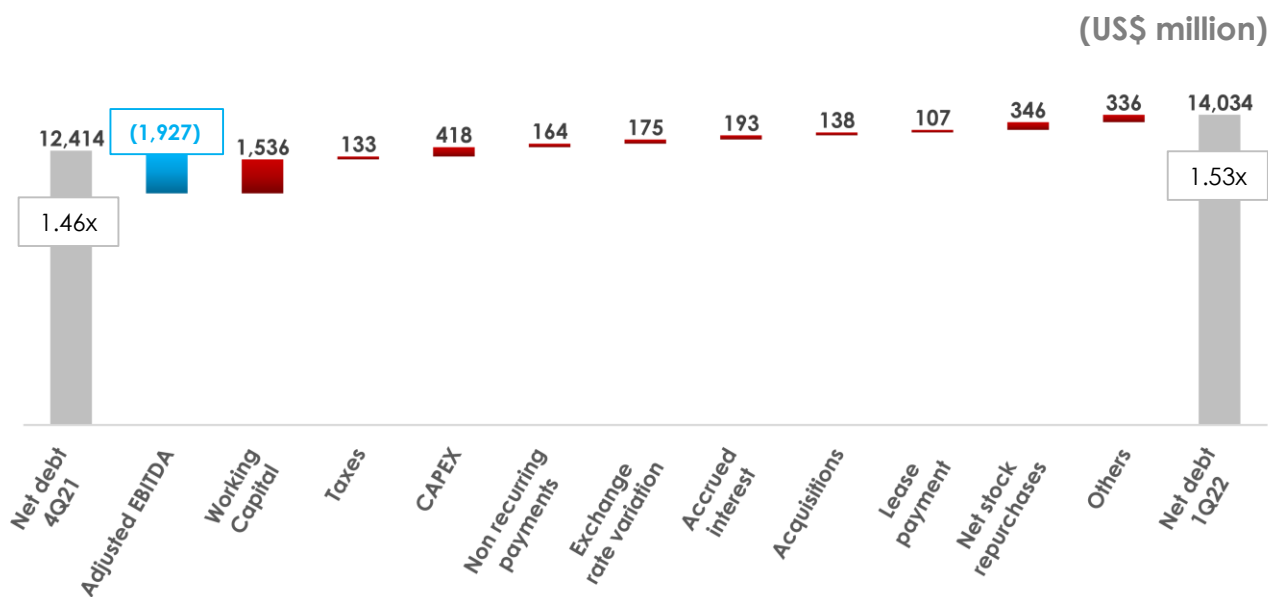
JBS ended the 1Q22 with R\$17.3 billion in cash. Additionally, JBS USA has available US\$2 billion in secured revolving credit lines, equivalent to R\$9.5 billion, considering the quarter-end exchange rate, which secures JBS a total availability of R\$26.7 billion, more than 2.4x its short-term debt.

Net debt in USD, went from US\$10 billion in the 1Q21 to US\$14 billion in the 1Q22 and leverage for the same period went from 1.67x to 1.53x.

Net debt in Reais increased from R\$57.2 billion in 1Q21 to R\$66.5 billion in the 1Q22, with the leverage for the same period reducing from 1.76x to 1.36x.

	R\$ Million					US\$ Million				
	1Q22	4Q21	Δ%	1Q21	Δ%	1Q22	4Q21	Δ%	1Q21	Δ%
Gross Debt	83,770.2	92,518.2	-9.5%	67,431.6	24.2%	17,681.3	16,578.8	6.6%	11,835.7	49.4%
(+) Short Term Debt	11,020.8	11,914.3	-7.5%	6,308.3	74.7%	2,326.1	2,135.0	9.0%	1,107.3	110.1%
% of the Gross Debt	13.2%	12.9%		9.4%		13.2%	12.9%		9.4%	
(+) Long Term Debt	72,749.4	80,603.9	-9.7%	61,123.3	19.0%	15,355.1	14,443.8	6.3%	10,728.5	43.1%
% of the Gross Debt	86.8%	87.1%		90.6%		86.8%	87.1%		90.6%	
(-) Cash and Equivalents	17,281.8	23,239.2	-25.6%	10,258.5	68.5%	3,647.6	4,164.3	-12.4%	1,800.6	102.6%
Net Debt	66,488.5	69,279.0	-4.0%	57,173.1	16.3%	14,033.6	12,414.5	13.0%	10,035.1	39.8%
Leverage	1.36x	1.52x		1.76x		1.53x	1.46x		1.67x	

NET DEBT BRIDGE

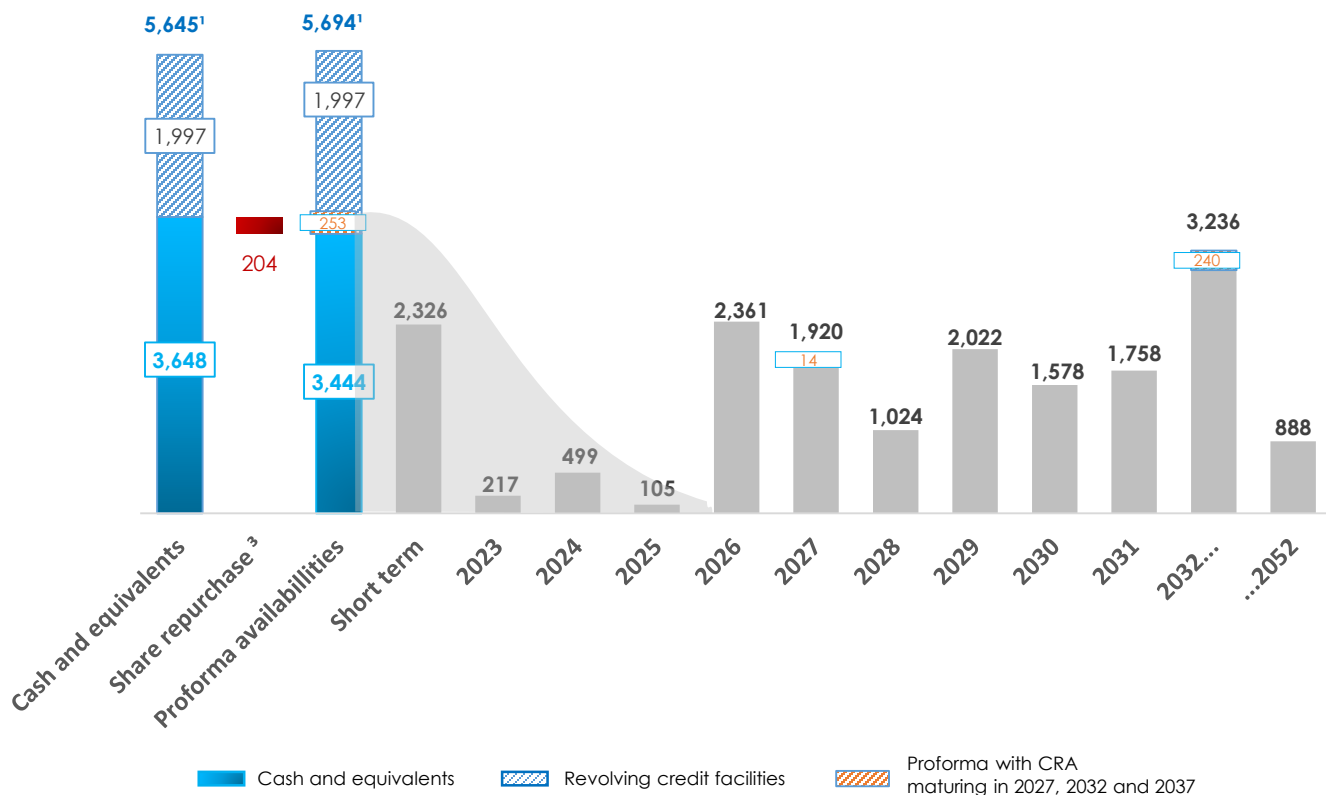


At the end of the 1Q22, net debt stood at US\$14 billion, an increase of US\$1.6 billion when compared to the end of 2021. Net debt was mainly impacted by the consumption of working capital of US\$1.5 billion. It is worth mentioning that the first quarter of the year has, seasonally, the characteristic of consuming cash, due to the concentration of payments from suppliers and replenishment of inventories.

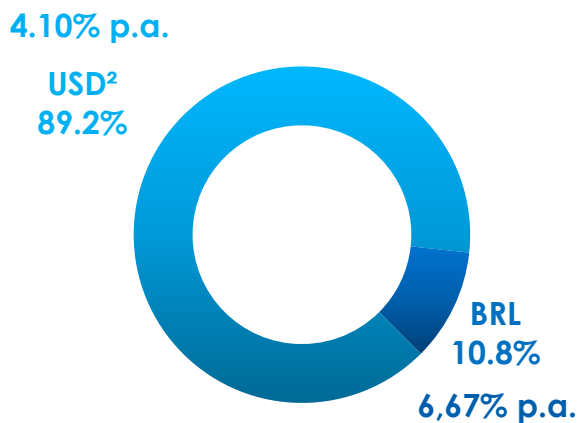
1Q22 CONSOLIDATED RESULTS

INDEBTEDNESS (Cont.)

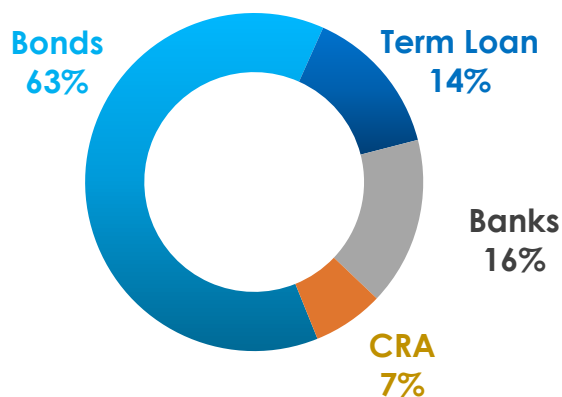
Debt Maturity Schedule (US\$ Mn)¹



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 value of R\$1,013 million in April.

1Q22 BUSINESS UNITS

BUSINESS UNITS – IFRS R\$

Million		1Q22	4Q21	Δ%	1Q21	Δ%	LTM 1Q22
Net Revenue							
Seara	R\$	9,487.7	10,121.4	-6.3%	7,842.2	21.0%	38,169.0
JBS Brazil	R\$	14,329.3	14,072.9	1.8%	11,533.3	24.2%	56,599.3
JBS Beef North America	R\$	28,990.0	32,676.6	-11.3%	23,822.4	21.7%	120,784.8
JBS Australia	R\$	7,418.1	8,649.1	-14.2%	6,172.4	20.2%	30,102.0
JBS USA Pork	R\$	9,947.4	10,624.4	-6.4%	8,787.9	13.2%	42,236.6
Pilgrim's Pride	R\$	22,173.3	22,530.5	-1.6%	17,897.9	23.9%	83,949.1
Others	R\$	995.3	1,109.6	-10.3%	850.9	17.0%	3,992.6
Eliminations	R\$	-2,474.6	-2,592.3	-4.5%	-1,655.8	49.5%	-9,522.5
Total	R\$	90,866.6	97,192.1	-6.5%	75,251.2	20.8%	366,310.9
Adjusted EBITDA							
Seara	R\$	616.2	1,135.0	-45.7%	932.6	-33.9%	3,544.1
JBS Brazil	R\$	438.2	696.7	-37.1%	236.3	85.4%	2,520.5
JBS Beef North America	R\$	4,108.6	7,105.7	-42.2%	2,638.8	55.7%	25,715.0
JBS Australia	R\$	445.2	691.6	-35.6%	89.4	398.0%	2,120.7
JBS USA Pork	R\$	1,232.7	1,177.4	4.7%	1,026.3	20.1%	4,447.5
Pilgrim's Pride	R\$	3,207.5	2,314.3	38.6%	1,916.2	67.4%	10,400.6
Others	R\$	39.1	32.2	21.4%	39.8	-1.8%	132.8
Eliminations	R\$	-2.7	-2.7	-0.1%	-2.7	0.0%	-11.0
Total	R\$	10,084.8	13,150.2	-23.3%	6,876.8	46.7%	48,870.3
Adjusted EBITDA Margin							
Seara	%	6.5%	11.2%	-4.7 p.p.	11.9%	-5.4 p.p.	9.3%
JBS Brazil	%	3.1%	5.0%	-1.9 p.p.	2.0%	1.0 p.p.	4.5%
JBS Beef North America	%	14.2%	21.7%	-7.6 p.p.	11.1%	3.1 p.p.	21.3%
JBS Australia	%	6.0%	8.0%	-2.0 p.p.	1.4%	4.6 p.p.	7.0%
JBS USA Pork	%	12.4%	11.1%	1.3 p.p.	11.7%	0.7 p.p.	10.5%
Pilgrim's Pride	%	14.5%	10.3%	4.2 p.p.	10.7%	3.8 p.p.	12.4%
Others	%	3.9%	2.9%	1.0 p.p.	4.7%	-0.8 p.p.	3.3%
Total	%	11.1%	13.5%	-2.4 p.p.	9.1%	2.0 p.p.	13.3%

BUSINESS UNITS – USGAAP US\$

Million		1Q22	4Q21	Δ%	1Q21	Δ%	LTM 1Q22
Net Revenue							
JBS Beef North America	US\$	5,539.8	5,853.2	-5.4%	4,352.8	27.3%	22,630.5
JBS Australia	US\$	1,417.6	1,549.3	-8.5%	1,127.8	25.7%	5,634.7
JBS USA Pork	US\$	1,900.9	1,903.0	-0.1%	1,605.7	18.4%	7,921.4
Pilgrim's Pride	US\$	4,240.4	4,038.8	5.0%	3,273.4	29.5%	15,744.5
Adjusted EBITDA							
JBS Beef North America	US\$	791.8	1,240.1	-36.2%	522.6	51.5%	4,869.6
JBS Australia	US\$	93.2	104.4	-10.7%	9.3	902.2%	371.0
JBS USA Pork	US\$	186.8	229.8	-18.7%	127.5	46.5%	825.1
Pilgrim's Pride	US\$	501.8	316.7	58.4%	253.8	97.7%	1,537.0
Adjusted EBITDA Margin							
JBS Beef North America	%	14.3%	21.2%	-6.9 p.p.	12.0%	2.3 p.p.	21.5%
JBS Australia	%	6.6%	6.7%	-0.2 p.p.	0.8%	5.7 p.p.	6.6%
JBS USA Pork	%	9.8%	12.1%	-2.2 p.p.	7.9%	1.9 p.p.	10.4%
Pilgrim's Pride	%	11.8%	7.8%	4.0 p.p.	7.8%	4.1 p.p.	9.8%

1Q22 BUSINESS UNITS

SEARA

IFRS - R\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	9,487.7	100.0%	10,121.4	100.0%	-6.3%	7,842.2	100.0%	21.0%	38,169.0	100.0%
Cost of Goods Sold	(7,829.8)	-82.5%	(7,905.7)	-78.1%	-1.0%	(6,214.6)	-79.2%	26.0%	(30,652.7)	-80.3%
Gross Profit	1,657.9	17.5%	2,215.8	21.9%	-25.2%	1,627.6	20.8%	1.9%	7,516.3	19.7%
Adjusted EBITDA	616.2	6.5%	1,135.0	11.2%	-45.7%	932.6	11.9%	-33.9%	3,544.1	9.3%

In 1Q22, Seara recorded a net revenue of R\$9.5 billion, an increase of 21% compared to 1Q21, as a result of 6.3% higher volumes and a 13.8% increase in average sales price.

Sales in the domestic market, which accounted for approximately 48% of the unit's revenue for the period, totaled R\$4.6 billion, 17% higher than in 1Q21. The prepared products category maintained its growth trend and recorded an increase of 17% in average sales price and 0.6% in volume. This performance is the result of investments in quality and innovation made by Seara in recent years. According to Kantar, in the "Brand Footprint Brasil 2022" ranking, Seara is among the five most chosen brands by Brazilians. This important achievement is the result of lot of work with the objective of increasing brand preference and solidifying leadership in several categories.

Thus, in the frozen food segment, the Seara brand maintained its leadership with 28.6% of value market share, an advantage of 8.8 p.p. compared to the second place. In the pizza segment, it is the leader with a 36% value market share.

In the export market, net revenue was R\$4.9 billion, which represents an increase of 24.9% in relation to 1Q21, due to a 13% growth in sales volume and a 10.5% growth in the average prices. It is worth noting that for the period there was a 4% appreciation in the average exchange rate, which went from R\$5.47 in 1Q21 to R\$5.23 in 1Q22, in addition to the temporary suspension of certifications for Saudi Arabia and the deceleration of pork exports to China, impacting profitability in the export markets compared to the same period of the previous year.

In 1Q22, the scenario for production costs, especially for feed, remained very challenging. According to ESALQ data, the average cost of corn and soybean meal in 1Q22 were circa 13% and 4% higher than in 1Q21, respectively. The cost increase has been partially offset by price increases, combined with a better mix of markets, channels and products, in addition to the management's focus on operational efficiency and innovation. As a result, adjusted EBITDA reached R\$616.2 million, with a margin of 6.5%.



1Q22 BUSINESS UNITS

JBS BRASIL

IFRS - R\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	14,329.3	100.0%	14,072.9	100.0%	1.8%	11,533.3	100.0%	24.2%	56,599.3	100.0%
Cost of Goods Sold	(12,351.1)	-86.2%	(11,917.4)	-84.7%	3.6%	(10,306.2)	-89.4%	19.8%	(48,563.6)	-85.8%
Gross Profit	1,978.1	13.8%	2,155.5	15.3%	-8.2%	1,227.1	10.6%	61.2%	8,035.7	14.2%
Adjusted EBITDA	438.2	3.1%	696.7	5.0%	-37.1%	236.3	2.0%	85.4%	2,520.5	4.5%

In 1Q22, JBS Brasil recorded net revenue of R\$14.3 billion, 24.2% higher than in 1Q21, despite the 5% reduction in the number of cattle processed in the period, explained by the temporary suspensions of some Brazilian plants for export to China, which took place at the end of 1Q22.

In the domestic market, the macroeconomic scenario remains very challenging, putting pressure on beef consumption, which has already reached one of the lowest levels ever recorded. Additionally, the average price of cattle continues to be at high levels of approximately R\$340/arroba, an increase of 11.1% in the annual comparison, according to data published by CEPEA-ESALQ. Given this scenario, the Company followed its strategy of advancing the value-added portfolio and increasing brand awareness with consumers, in addition to growing the number of key customers, mainly through a high level of service with the Açougue Nota 10 program. With all this, sales in the fresh beef category grew 12.7% year-on-year.

The export market was the highlight of the quarter, with net revenue recording a significant increase of 45.2% when compared to 1Q21, mainly due to the growth of 17.3% in volume and 20% in the average sales price in Reais, of beef in natura, mainly driven by the resumption of Brazilian exports to China at the end of 2021.



1Q22 BUSINESS UNITS

JBS BEEF NORTH AMERICA

IFRS - R\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	28,990.0	100.0%	32,676.6	100.0%	-11.3%	23,822.4	100.0%	21.7%	120,784.8	100.0%
Cost of Goods Sold	(23,313.1)	-80.4%	(24,084.6)	-73.7%	-3.2%	(20,081.5)	-84.3%	16.1%	(89,287.8)	-73.9%
Gross Profit	5,676.9	19.6%	8,592.0	26.3%	-33.9%	3,741.0	15.7%	51.8%	31,497.0	26.1%
Adjusted EBITDA	4,108.6	14.2%	7,105.7	21.7%	-42.2%	2,638.8	11.1%	55.7%	25,715.0	21.3%

USGAAP ¹ - US\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
Net Revenue	5,539.8	100.0%	5,853.2	100.0%	-5.4%	4,352.8	100.0%	27.3%	22,630.5	100.0%
Cost of Goods Sold	(4,676.1)	-84.4%	(4,562.4)	-77.9%	2.5%	(3,787.3)	-87.0%	23.5%	(17,486.9)	-77.3%
Gross Profit	863.7	15.6%	1,290.8	22.1%	-33.1%	565.5	13.0%	52.7%	5,143.6	22.7%
Adjusted EBITDA	791.8	14.3%	1,240.1	21.2%	-36.2%	522.6	12.0%	51.5%	4,869.6	21.5%

As of 1Q22, we will report the JBS Beef North America without JBS Australia, which will be reported separately. Necessary adjustments will be made so that past results are comparable.

In IFRS and BRL, net revenue for the 1Q22 was R\$29 billion, an increase of 21.7% compared to 1Q21, with an adjusted EBITDA of R\$4.1 billion and a 14.2% margin. These results include the impact of the 4% appreciation in the average exchange rate (BRL vs. USD), which went from R\$5.47 in 1Q21 to R\$5.23 in 1Q22.

In US GAAP and US\$, net revenue was US\$5.5 billion, an increase of 27.3% compared to 1Q21 with an adjusted EBITDA of US\$791.8 million, and 14.3% margin.

Cattle supply in North America remained adequate during the period. In the United States, the herd in feedlot grew 1.7%, according to recent figures released by the USDA. Commercial beef production grew 1.8% in 1Q22, increasing supply in the domestic market and for exports.

In the domestic market, heated demand contributed positively to net revenue growth, driven mainly by the recovery of the food service channel and the sustained performance of the retail compared to the same period of the previous year.

In the international market, despite the continuous slowdown of American ports, the volume exported was more than 6% higher compared to the previous year. The Asian market continues to be the most important market for American beef exports, notably China, which for the period increased its volume of imports by almost 62%, followed by South Korea (+8.2%) and Japan (-7.4%).

On the cost side, results were impacted by the increase in relevant inputs such as labor and logistics. The Company remains obsessively focused on improving its operational efficiency, on expanding the portfolio and volume of higher value added products, as well as on the global distribution of its products, primarily through its main commercial partners.



1Q22 BUSINESS UNITS

JBS AUSTRALIA

IFRS - R\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	7,418.1	100.0%	8,649.1	100.0%	-14.2%	6,172.4	100.0%	20.2%	30,102.0	100.0%
Cost of Goods Sold	(6,584.7)	-88.8%	(7,522.7)	-87.0%	-12.5%	(5,760.8)	-93.3%	14.3%	(26,492.3)	-88.0%
Gross Profit	833.4	11.2%	1,126.3	13.0%	-26.0%	411.6	6.7%	102.5%	3,609.7	12.0%
Adjusted EBITDA	445.2	6.0%	691.6	8.0%	-35.6%	89.4	1.4%	398.0%	2,120.7	7.0%

USGAAP ¹ - US\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
Net Revenue	1,417.6	100.0%	1,549.3	100.0%	-8.5%	1,127.8	100.0%	25.7%	5,634.7	100.0%
Cost of Goods Sold	(1,306.6)	-92.2%	(1,425.4)	-92.0%	-8.3%	(1,099.7)	-97.5%	18.8%	(5,188.8)	-92.1%
Gross Profit	111.0	7.8%	123.9	8.0%	-10.4%	28.1	2.5%	295.0%	445.9	7.9%
Adjusted EBITDA	93.2	6.6%	104.4	6.7%	-10.7%	9.3	0.8%	902.2%	371.0	6.6%

As of the first quarter of 2022, we begin disclosing results for JBS Australia (previously part of JBS USA Beef). JBS Australia is the country's largest meat and food processing company, with operations across beef, lamb, pork, fish and prepared foods.

JBS Australia produces a range of high-quality beef and lamb products. The business unit is also Australia's largest manufacturer of ham, bacon, salami, and deli meats, under the Primo brand. Recently JBS announced the acquisition of two companies in the region: Huon Aquaculture, producer of Atlantic Salmon and Rivalea, which produces high quality pork meat for the Australian market.

Considering results in IFRS and Reais, Australia posted a net revenue of R\$7.4 billion in 1Q22, 20.2% higher than 1Q21, and an adjusted EBITDA of R\$445.2 million, with an EBITDA margin of 6% in the period. These results include the impact of the 4% appreciation of the average exchange rate (BRL vs. USD), which went from R\$5.47 to R\$5.23 in the period.

In US GAAP and US\$, Australia posted a net revenue of US\$1.4 billion in 1Q22, 25.7% higher than 1Q21, and an adjusted EBITDA of US\$93.2 million, with an EBITDA margin of 6.6%.

Sales in the domestic market, which represented 43% of total revenue in the period, were 14% higher than in 1Q21, driven by the additions of Huon and Rivalea, which have a strong focus in the domestic market, and by the recovery in demand in the retail and food service channels.

Net revenue in the export market increased 36% compared to 1Q21, explained by the demand that remains high in key markets such as the United States, South Korea and Japan, mainly in high quality branded products.

Despite the impact of freight prices, labor shortages and ongoing inflationary pressures along the value chain, EBITDA margin recovered year on year.

Australia has experienced a long rainy season in the main cattle producing regions, causing herd retention, therefore lower cattle availability in the short term, but favoring higher availability in the medium term.

Even with this supply scenario, beef performance improved significantly compared to 1Q21, mainly due to the high demand for Certified Natural Grass Fed programs, such as Great Southern and Pinnacle, and the different brands of grain fed cattle, which reached record prices for the period.



1Q22 BUSINESS UNITS

JBS USA PORK

IFRS - R\$ Million	1Q22		4Q21		Δ%	1Q21		Δ%	LTM 1Q22	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	9,947.4	100.0%	10,624.4	100.0%	-6.4%	8,787.9	100.0%	13.2%	42,236.6	100.0%
Cost of Goods Sold	(7,918.6)	-79.6%	(8,786.1)	-82.7%	-9.9%	(7,120.9)	-81.0%	11.2%	(35,141.8)	-83.2%
Gross Profit	2,028.7	20.4%	1,838.2	17.3%	10.4%	1,667.0	19.0%	21.7%	7,094.7	16.8%
Adjusted EBITDA	1,232.7	12.4%	1,177.4	11.1%	4.7%	1,026.3	11.7%	20.1%	4,447.5	10.5%

USGAAP ¹ - US\$ Million	1Q22		4Q21		Δ%	1Q21		Δ%	LTM 1Q22	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,900.9	100.0%	1,903.0	100.0%	-0.1%	1,605.7	100.0%	18.4%	7,921.4	100.0%
Cost of Goods Sold	(1,690.7)	-88.9%	(1,670.2)	-87.8%	1.2%	(1,464.7)	-91.2%	15.4%	(7,036.4)	-88.8%
Gross Profit	210.2	11.1%	232.8	12.2%	-9.7%	141.0	8.8%	49.1%	885.0	11.2%
Adjusted EBITDA	186.8	9.8%	229.8	12.1%	-18.7%	127.5	7.9%	46.5%	825.1	10.4%

In IFRS and Reais, net revenue in 1Q22 was R\$9.9 billion, 13.2% higher than 1Q21 and adjusted EBITDA was R\$1.2 billion, with a margin of 12.4%. These results include the impact of the 4% appreciation in the average exchange rate (BRL vs. USD), which went from R\$5.47 in 1Q21 to R\$5.23 in 1Q22.

In US GAAP and US\$, net revenue was US\$1.9 billion, an increase of 18.4% compared to 1Q21, with an adjusted EBITDA of US\$186.8 million and a margin of 9.8%.

In the domestic market, the strong demand for pork supported prices during the quarter, favoring the segment's margins, which were at higher levels in the annual comparison. On the other hand, higher operating and live animal costs partially pressured results. According to the USDA, in the quarter, the availability of hogs for slaughter was 5.4% lower than in the 1Q21.

In the international market, USDA figures showed that US pork export volumes were down 20% year-on-year in 1Q22. Exports to China decreased significantly in the period (-72.9%). Thus, in the last twelve months, China has ceased to be the main destination for American pork exports, positioning itself now in fifth place, behind Mexico, Japan, South Korea and Canada. This reduction is explained by China's domestic pork production, which recovered after the African Swine Fever outbreak, which severely affected the sector between 2018 and 2020. The reduction in exports to China were partially offset by the good performance of Mexico (+42.4 %).

The Company remains focused in operating efficiency and on increasing the volume of higher value-added products. In the period, sales of prepared products grew by more than 40% compared to 1Q21, considering the acquisition of Sunnyvalley. The construction of an Italian meats product plant is running according to the planned schedule. On top of this, we are already selling in the United States products from this segment, with the Príncipe brand, a recent acquisition from the King's Group. The new cooked bacon facility that went into operation last year in Moberly, MO has been increasing production materially. We have also launched, with great success, products prepared using the sous-vide technology, a technique in which raw food is vacuum-packed and then cooked at a lower temperature than traditional cooking, preventing the outside of the product from cooking longer than the inside. A new plant to increase the volume of these products is already being constructed.



1Q22 BUSINESS UNITS

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	22,173.3	100.0%	22,530.5	100.0%	-1.6%	17,897.9	100.0%	23.9%	83,949.1	100.0%
Cost of Goods Sold	(18,096.3)	-81.6%	(19,279.4)	-85.6%	-6.1%	(15,597.9)	-87.1%	16.0%	(70,743.0)	-84.3%
Gross Profit	4,077.0	18.4%	3,251.0	14.4%	25.4%	2,300.0	12.9%	77.3%	13,206.1	15.7%
Adjusted EBITDA	3,207.5	14.5%	2,314.3	10.3%	38.6%	1,916.2	10.7%	67.4%	10,400.6	12.4%

USGAAP ¹ - US\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% YoY	LTM 1Q22	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
Net Revenue	4,240.4	100.0%	4,038.8	100.0%	5.0%	3,273.4	100.0%	29.5%	15,744.5	100.0%
Cost of Goods Sold	(3,698.4)	-87.2%	(3,686.3)	-91.3%	0.3%	(3,012.2)	-92.0%	22.8%	(14,097.9)	-89.5%
Gross Profit	542.0	12.8%	352.5	8.7%	53.7%	261.2	8.0%	107.5%	1,646.6	10.5%
Adjusted EBITDA	501.8	11.8%	316.7	7.8%	58.4%	253.8	7.8%	97.7%	1,537.0	9.8%

Considering results in IFRS and Reais, PPC posted a net revenue of R\$22.2 billion in the 1Q22, a 24% increase in comparison to 1Q21, and an Adjusted EBITDA of R\$3.2 billion, with a EBITDA margin of 14.5%. These results include a 4% appreciation in the average FX rate (BRL vs USD), which was R\$5.47 in 1Q21 and R\$5.23 in 1Q22.

In US GAAP and US\$, PPC net revenue in the 1Q22 was US\$4.2 billion, 29.5% higher than 1Q21, and an Adjusted EBITDA of US\$501.8 million with a EBITDA Margin of 11.8%.

In the US, the foodservice channel recovered to pre-Covid volume levels, while demand in the retail channel remains strong despite a challenging inflationary scenario. Higher operating costs and a sub-optimal product mix, due to significant labor shortages, were mainly offset by good profitability in the more commoditized business.

In Mexico, the good profitability is explained by the seasonality of the period, investments in branded products and the good management of the supply chain, despite the rise in grain prices.

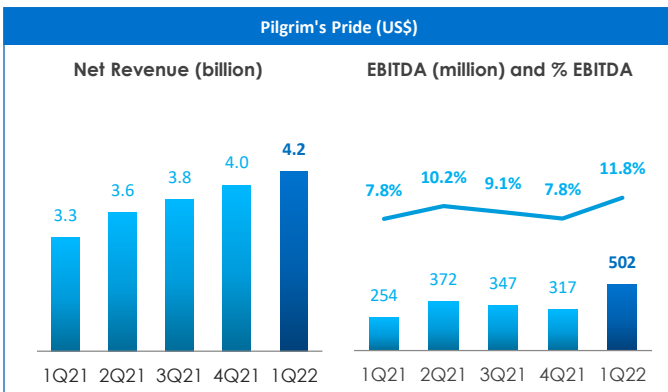
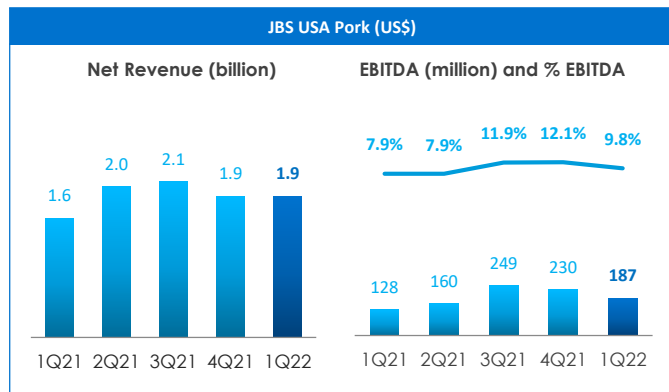
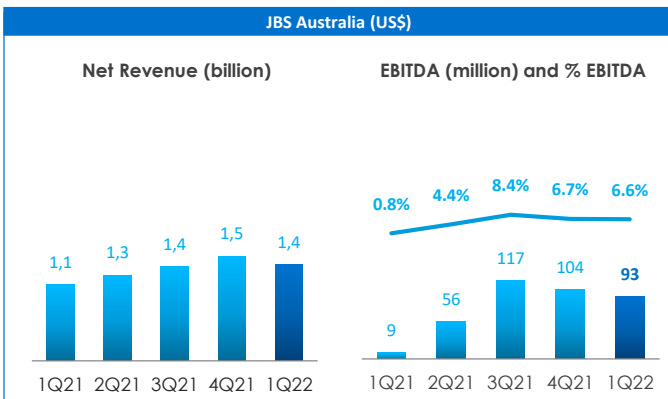
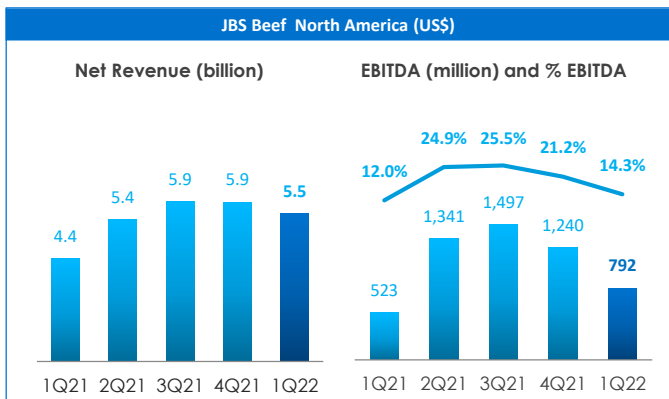
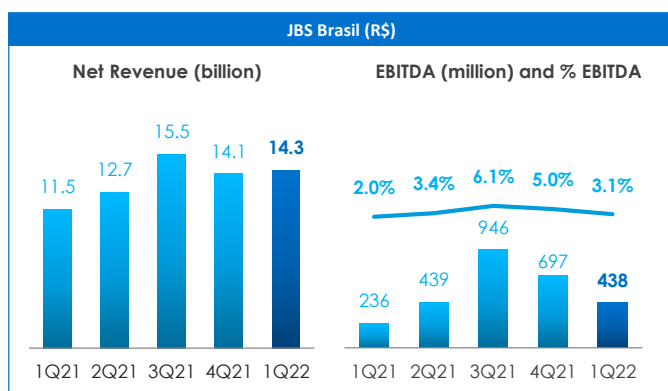
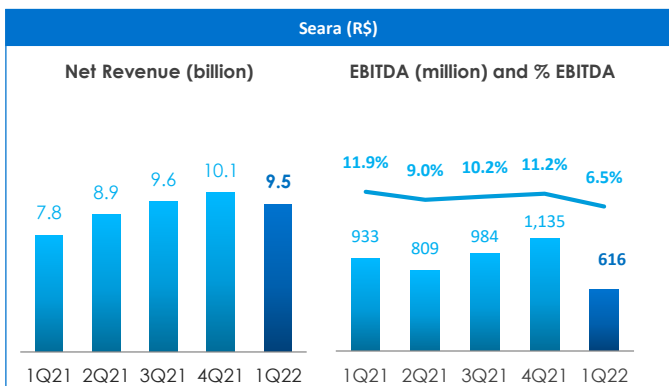
In Europe the scenario is still quite adverse. The general increase in costs, including grain prices, labor shortages and unprecedented inflation, continue to put pressure on the region's profitability, despite a slight recovery in the quarterly comparison.

The strong and diversified portfolio of geographies, brands and products, coupled with long-term investments aimed at operational excellence and better customer service, continue to support PPC's results.



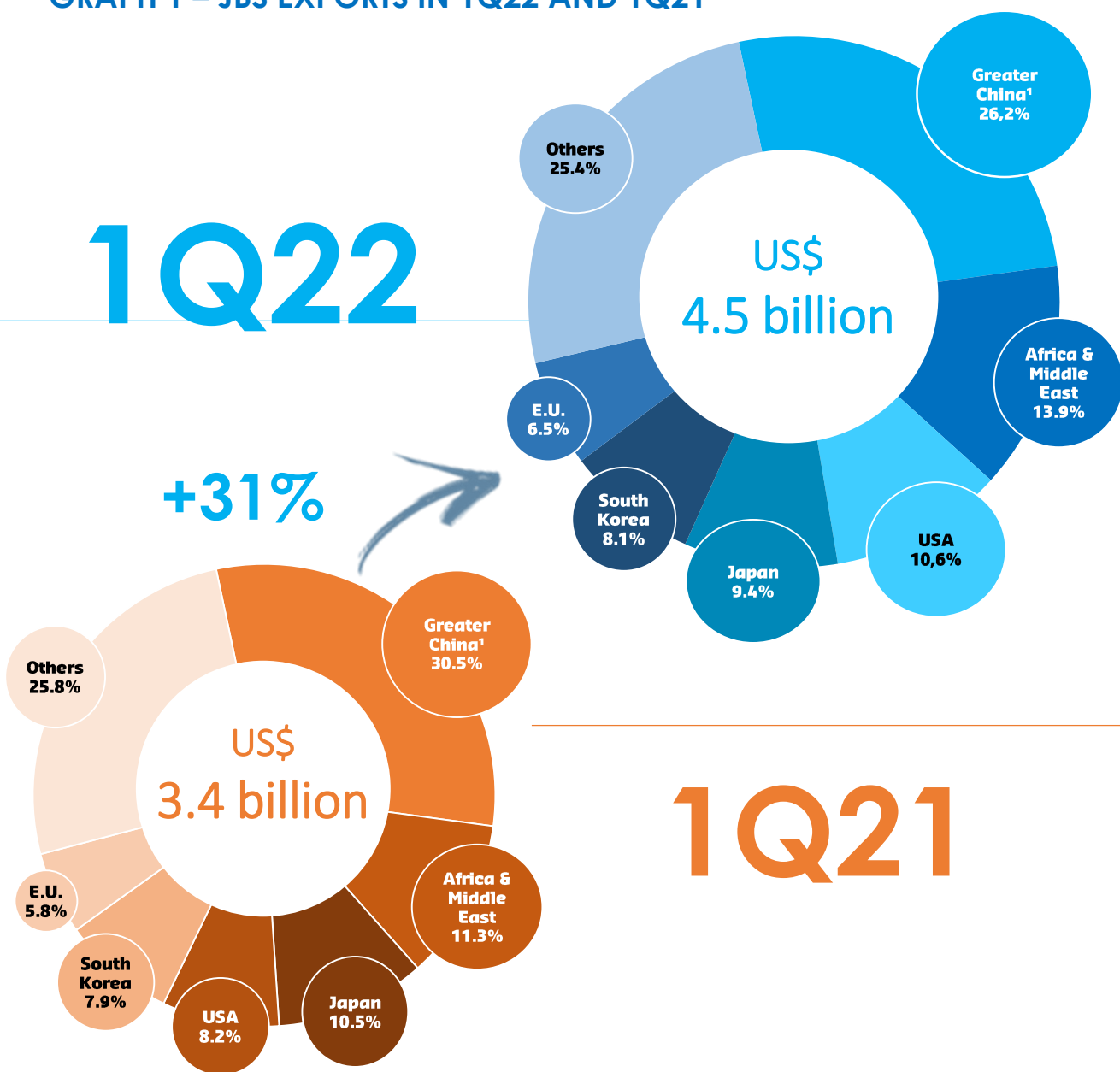
1Q22 BUSINESS UNITS

LOCAL GAAP AND CURRENCY



TABLES AND GRAPHS

GRAPH 1 – JBS EXPORTS IN 1Q22 AND 1Q21



Nota 1. Considera China e Hong Kong

TABLE 1 - CAPEX

R\$ Million	1Q22		4Q21		Δ% QoQ	1Q21		Δ% QoQ	LTM 1Q22	
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX
Total Capex	2,188.0	100.0%	3,349.2	100.0%	-34.7%	1,705.8	100.0%	28.3%	10,105.8	100.0%
Expansion	1,257.7	57.5%	1,906.5	56.9%	-34.0%	985.3	57.8%	27.6%	5,621.8	55.6%
Maintenance	930.4	42.5%	1,442.8	43.1%	-35.5%	720.5	42.2%	29.1%	4,484.0	44.4%

TABLE 2 - COGS BREAKDOWN

1Q22 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	74.7%	90.1%	70.2%	83.2%	77.4%	73.1%	51.8%
Processing (including ingredients and packaging)	14.4%	6.1%	20.0%	7.3%	9.5%	13.6%	32.3%
Labor Cost	10.8%	3.8%	9.8%	9.6%	13.1%	13.3%	15.9%

1Q22 FINANCIAL STATEMENTS

Balance Sheet

In thousands of Brazilian Reals - R\$

	Company		Consolidated	
	03/31/22	12/31/21	03/31/22	12/31/21
Current Assets				
Cash and cash equivalents	2,487,025	2,654,374	17,281,756	23,239,150
Margin cash	10,381	168,808	1,239,280	1,245,354
Trade accounts receivable	3,402,071	4,259,402	17,540,402	19,877,408
Inventories	4,825,978	5,108,044	26,347,925	26,542,009
Biological assets	-	-	7,442,272	7,420,848
Recoverable taxes	1,174,885	1,139,385	2,678,440	3,204,923
Derivative assets	-	-	775,509	468,292
Other current assets	207,466	276,306	1,675,959	1,927,978
TOTAL CURRENT ASSETS	12,107,806	13,606,319	74,981,543	83,925,962
Non-Current Assets				
Recoverable taxes	4,751,173	4,982,893	7,689,463	7,890,699
Biological assets	-	-	2,113,544	2,245,019
Related party receivables	457,919	4,032,213	405,565	417,702
Deferred income taxes	-	-	1,997,275	1,730,122
Derivative assets	241,110	218,409	281,101	246,703
Other non-current assets	404,773	505,537	989,101	1,186,038
	5,854,975	9,739,052	13,476,049	13,716,283
Investments in subsidiaries and joint ventures	52,796,869	60,496,030	250,423	243,190
Property, plant and equipment	12,375,892	12,268,840	53,343,290	56,916,306
Right of use asset	39,451	45,583	7,429,890	7,958,911
Intangible assets	33,080	33,439	10,061,665	11,783,916
Goodwill	9,085,970	9,085,970	29,672,471	32,564,548
TOTAL NON-CURRENT ASSETS	80,186,237	91,668,914	114,233,788	123,183,154
TOTAL ASSETS	92,294,043	105,275,233	189,215,331	207,109,116

1Q22 FINANCIAL STATEMENTS

Balance Sheet

In thousands of Brazilian Reals - R\$

	Company		Consolidated	
	03/31/22	12/31/21	03/31/22	12/31/21
Current Liabilities				
Trade accounts payable	3,551,650	5,277,159	24,887,341	30,217,201
Supply chain finance	832,144	709,630	2,582,013	2,687,974
Loans and financing	8,047,593	8,739,280	11,020,829	11,914,284
Income taxes	-	-	1,310,110	988,897
Accrued income taxes and other taxes	348,437	321,853	722,806	744,094
Accrued payroll and social charges	912,755	997,438	5,846,214	6,963,119
Lease liabilities	19,251	22,412	1,494,798	1,625,889
Dividends payable	98	108	146	156
Other financial liabilities	8,539	10,189	36,185	37,187
Provision for contingencies	-	-	441,137	1,338,422
Derivative liabilities	468,726	285,837	1,561,428	773,279
Other current liabilities	1,765,375	1,483,956	3,211,245	2,521,736
TOTAL CURRENT LIABILITIES	15,954,568	17,847,862	53,114,252	59,812,238
Non-Current Liabilities				
Loans and financing	6,579,720	7,022,860	72,749,418	80,603,870
Accrued income taxes and other taxes	377,811	409,056	572,338	569,596
Accrued payroll and social charges	1,866,285	1,909,835	2,351,639	2,930,082
Lease liabilities	28,046	30,187	6,304,507	6,718,391
Other financial liabilities	-	-	48,365	54,047
Deferred income taxes	3,140,585	3,141,465	5,892,026	6,573,946
Provision for contingencies	496,702	482,593	1,342,897	1,329,419
Related party payables	20,626,984	30,273,357	-	-
Other non-current liabilities	37,251	38,726	370,980	720,807
TOTAL NON-CURRENT LIABILITIES	33,153,384	43,308,079	89,632,170	99,500,158
Equity				
Share capital - common shares	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve	(435,449)	(385,856)	(435,449)	(385,856)
Other reserves	42,150	43,957	42,150	43,957
Profit reserves	8,636,654	10,447,755	8,636,654	10,447,755
Accumulated other comprehensive income	6,222,450	10,437,230	6,222,450	10,437,230
Retained earnings	5,144,080	-	5,144,080	-
Attributable to company shareholders	43,186,091	44,119,292	43,186,091	44,119,292
Attributable to non-controlling interest	-	-	3,282,818	3,677,428
TOTAL EQUITY	43,186,091	44,119,292	46,468,909	47,796,720
TOTAL LIABILITIES AND EQUITY	92,294,043	105,275,233	189,215,331	207,109,116

1Q22 FINANCIAL STATEMENTS

Statements of income for the three months period ended March 31

In thousands of Brazilian Reais - R\$

	Company		Consolidated	
	2022	2021	2022	2021
NET REVENUE	13,542,343	10,969,206	90,866,573	75,251,218
Cost of sales	(11,694,937)	(9,834,972)	(74,500,932)	(64,139,439)
GROSS PROFIT	1,847,406	1,134,234	16,365,641	11,111,779
General and administrative expenses	(838,311)	(560,362)	(3,176,140)	(2,499,579)
Selling expenses	(836,726)	(546,240)	(5,754,169)	(4,080,593)
Other expenses	(87,922)	(2,869)	(119,722)	(40,533)
Other income	1,046	44,094	92,415	137,188
OPERATING EXPENSES	(1,761,913)	(1,065,377)	(8,957,616)	(6,483,517)
OPERATING PROFIT	85,493	68,857	7,408,025	4,628,262
Finance income	2,246,087	336,184	2,914,445	333,372
Finance expense	(1,673,236)	(529,155)	(3,124,518)	(1,506,108)
	572,851	(192,971)	(210,073)	(1,172,736)
Share of profit of equity-accounted investees, net of tax	4,861,690	2,735,859	15,161	26,711
PROFIT BEFORE TAXES	5,520,034	2,611,745	7,213,113	3,482,237
Current income taxes	(378,642)	(526,277)	(1,948,604)	(1,159,703)
Deferred income taxes	881	(39,947)	174,309	(166,955)
	(377,761)	(566,224)	(1,774,295)	(1,326,658)
NET INCOME	5,142,273	2,045,521	5,438,818	2,155,579
ATTRIBUTABLE TO:				
Company shareholders			5,142,273	2,045,521
Non-controlling interest			296,545	110,058
			5,438,818	2,155,579
Basic earnings per share - common shares (R\$)	2.29	0.81	2.29	0.81

1Q22 FINANCIAL STATEMENTS

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

In thousands of Brazilian Reais - R\$	Company		Consolidated	
	2022	2021	2022	2021
Cash flow				
Net income	5,142,273	2,045,521	5,438,818	2,155,579
Adjustments for:				
Depreciation and amortization	197,143	175,185	2,436,053	2,082,024
Allowance for doubtful accounts	13,222	9,351	24,273	14,300
Share of profit of equity-accounted investees	(4,861,690)	(2,735,859)	(15,161)	(26,711)
(Gain) loss on assets sales	1,680	(8,052)	4,512	(16,798)
Taxes expense	377,761	566,224	1,774,295	1,326,658
Finance expense (income), net	(572,851)	192,971	210,073	1,172,736
Share-based compensation	-	-	11,801	11,653
Provisions	(4,385)	14,958	23,533	27,654
Impairment	(974)	(127)	14,742	7,520
Fair value (market to market) of biological assets	-	-	(75,167)	(45,008)
Antitrust agreements	-	-	88,752	192,370
Extemporaneous tax credits impacts	-	(34,421)	-	(53,990)
	292,179	225,751	9,936,524	6,847,987
Changes in assets and liabilities:				
Trade accounts receivable	422,667	718,399	(241,739)	185,084
Inventories	283,041	(626,831)	(2,156,886)	(2,394,802)
Recoverable taxes	(471,979)	(89,089)	(773,581)	(110,708)
Other current and non-current assets	171,278	29,046	(190,562)	(140,353)
Biological assets	-	-	(1,204,254)	(1,606,755)
Trade accounts payable and supply chain finance	(1,646,305)	(826,518)	(3,022,675)	(1,484,240)
Tax payable in installments	(96,270)	(76,307)	(96,866)	(76,307)
Other current and non-current liabilities	451,575	(43,477)	(352,143)	(492,689)
Income taxes paid	-	-	(696,880)	(221,357)
Payments of Antitrust agreements	-	-	(856,588)	(1,135,224)
Changes in operating assets and liabilities	(885,993)	(914,777)	(9,592,174)	(7,477,351)
Cash provided by (used in) operating activities	(593,814)	(689,026)	344,350	(629,364)
Interest paid	(232,200)	(103,447)	(1,093,156)	(1,185,286)
Interest received	21,213	10,163	100,800	36,631
Cash net of interest provided by (used in) operating activities	(804,801)	(782,310)	(648,006)	(1,778,019)
Cash flow from investing activities				
Purchases of property, plant and equipment	(286,760)	(233,695)	(2,188,027)	(1,705,779)
Purchases of intangible assets	(2,224)	(292)	76,885	(5,661)
Proceeds from sale of property, plant and equipment	4,742	23,402	6,772	106,981
Additional investments in joint-ventures and subsidiaries	6,445,820	-	(10,811)	(6,168)
Acquisitions, net of cash acquired	-	-	(720,025)	(6,222)
Dividends received	6,000	4,000	6,000	4,000
Related party transactions	(2,768,595)	92,101	-	-
Cash provided by (used in) investing activities	3,398,983	(114,484)	(2,829,206)	(1,612,849)
Cash flow from financing activities				
Proceeds from loans and financings	1,992,893	3,361,332	11,690,068	5,783,764
Payments of loans and financings	(1,959,835)	(1,452,344)	(8,081,374)	(9,827,187)
Payments of lease	(7,435)	(7,417)	(559,066)	(430,050)
Derivatives instruments received/settled	(683,434)	(7,705)	(678,428)	63,454
Dividends paid	(10)	-	(10)	-
Dividends paid to non-controlling interest	-	-	(3,736)	(9,315)
Margin cash	158,427	-	357,040	-
PPC share repurchase	-	-	(139,078)	-
Purchase of treasury shares	(1,811,101)	(2,902,338)	(1,811,101)	(2,902,338)
Cash used in financing activities	(2,310,495)	(1,008,472)	774,315	(7,321,672)
Effect of exchange rate changes on cash and cash equivalents	(451,036)	153,006	(3,254,497)	1,291,330
Net change in cash and cash equivalents	(167,349)	(1,752,260)	(5,957,394)	(9,421,210)
Cash and cash equivalents at the beginning of period	2,654,374	3,351,911	23,239,150	19,679,743
Cash and cash equivalents at the end of period	2,487,025	1,599,651	17,281,756	10,258,533

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.