

3Q21

RESULTS
JBS 2021



FULL INVESTMENT GRADE

Last week, Moody's raised the risk rating of JBS, from Ba1 to Baa3. In June 2021, Fitch Ratings had already raised the company's risk rating to BBB-.

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

"Moody's acknowledges that JBS has enhanced its corporate governance"

MOODY'S

Fitch
Ratings

SOCIAL



Since 2020, the social responsibility program “Fazer O Bem Faz Bem” has allocated more than R\$ 700 million globally in donations to tackling the COVID-19 pandemic, of which R\$ 400 million in Brazil.

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



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



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



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



Telemedicine - attending to 25 riverine communities in Pará State.



SOCIAL

In Brazil, JBS is the main patron of the **Germinare Business School**, a not-for-profit entity that provides quality free tuition to pupils from 6th grade elementary school to 3rd grade high school.



SOCIAL



In the United States, JBS has bolstered the Hometown Strong program in support of the communities where it is located, with cash donations, scholarships and support for home building, among other actions. The most recent donation was intended for the Green Bay area, in Wisconsin, where JBS is assisting in the construction of 200 homes.



As part of the Hometown Strong initiative, JBS USA and Pilgrim's are putting together the largest program of monthly fee-exempt university education in North America, called Better Futures. The employees and their dependent children have the opportunity to take short-term university courses.

SOCIAL INCLUSION AND DIVERSITY

New Diversity and Inclusion Committee.

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

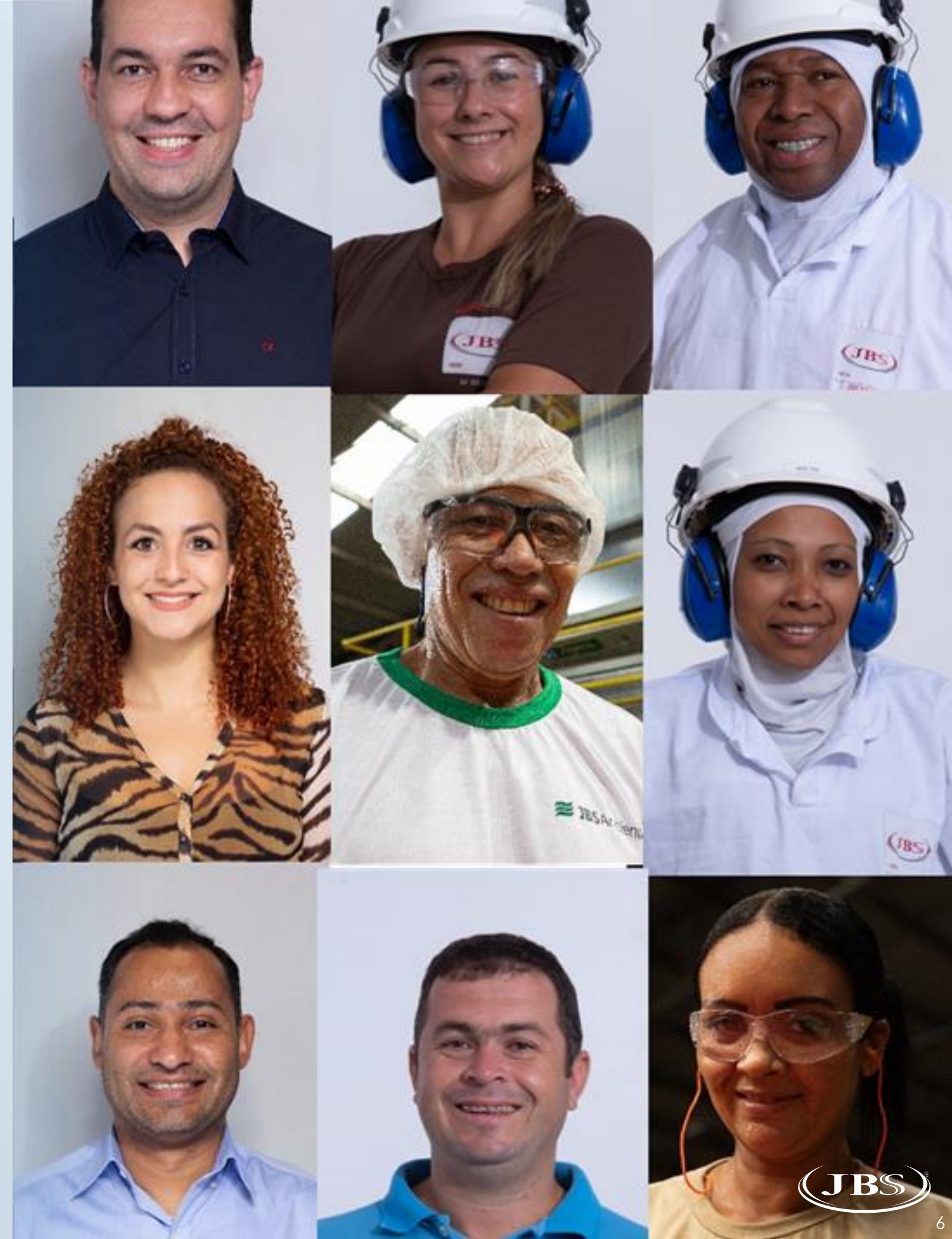
The groups have the support of RM Consulting, the consulting company of Rachel Maia, to drive actions involving diversity and inclusion and the social education of the senior management da JBS.

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



600 hours of training on inclusion and diversity

for executive officers, communication teams and HR.



GOVERNANCE

2 new independent members on the Board of Directors

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



CAPITAL STOCK
consisting exclusively of common shares

GOVERNANCE STRUCTURE
Management commitment to integrity and ethics

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

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

The Company's **AUDIT COMMITTEE**
became statutory in 2020

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

JBS Board of Directors



Jeremiah O'Callaghan



José Batista Sobrinho



Gilberto Meirelles Xandó Baptista*



Leila Abraham Loria*



Alba Pettengill*



Márcio Guedes Pereira Júnior*



Gelson Luiz Merisio*



Cledorvino Belini*



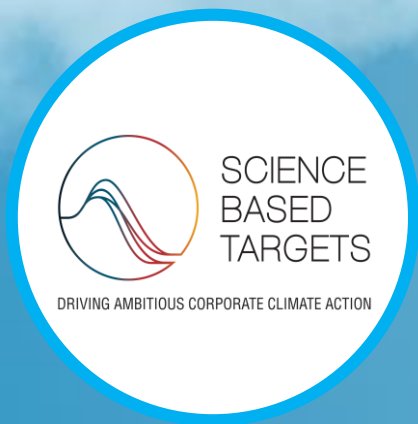
Francisco Turra*

Independent Directors*

SUSTAINABILITY: IS OUR STRATEGY

We are global leaders in the food industry. Therefore, we strive for food safety and we are promoting the transition to the low-carbon economy across our entire value chain.





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



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



Participation at COP 26 , in Glasgow, Scotland:

- Signed a joint declaration articulated by the governments of the United Kingdom and the United States, with companies undertaking to develop by COP27 a sectorial roadmap for containing global warming to 1.5° C.
- Partnership entered into with Royal DSM to implement a project whose target is to reduce bovine enteric methane emissions on a world scale.

NET ZERO COMMITMENT

That was why, in March 2021, we established what is one of the most important commitments in our history: to be Net Zero by 2040.


((NET ZERO))

2040



DECARBONIZATION OF THE CATTLE SUPPLY CHAIN



1 REDUCTION IN EMISSIONS

- **METHANE: FOOD ADDITIVES:** Bovaer: partnership with DSM| Tannin: partnership with Silvateam and the Animal Husbandry Institute(IZ).
- **METHANE:** productivity increase and younger animals
- **CROP-LIVESTOCK-FORESTRY INTEGRATION SYSTEM**
Better grazing management and crop-livestock-forestry integration



2 TRACEABILITY IN THE PRODUCTION CHAIN:

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



3 MANAGEMENT

- **15 GREEN OFFICES:** technical assistance free of charge to promote the inclusion and environmental regularization of producers.
Escritório Verde
Apoiando o pecuarista na regularização ambiental (JBS)
- **ASSESSMENT OF THE CARBON BALANCE ON THE FARMS**

TACKLING FIRES IN THE PANTANAL



The initiative uses artificial intelligence through an integrated fire management platform **that cross-checks satellite information, images from cameras positioned on towers installed on farms, meteorological data and local history of fires to issue real-time alerts about outbreaks of fire.**

The system will contribute to the work of around **80 fire brigades in the region.**

The Company has invested in **five exclusive teams of Brigada Aliança of the organization, Aliança da Terra.**



Dedicated to promoting and financing the sustainable development of the Biome, the JBS Fund for the Amazon has announced six projects approved to receive investments.



RESTAURAMAZONIA PROJECT

Incentives for 1,500 smallholders associating the increase in productivity with 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.



RELEASE CREDIT FOR FOREST BIOECONOMY

A 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 EMBRAPA

Project that combines science and new technologies for the benefit of the development of the Amazon Bioeconomy.



14,000
families benefited

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

Higher productivity in
cocoa, calves, açaí and
pirarucu of between
22% e 39%

A reduction of
+1,4 million
tons of CO2

1,500
hectares restored with
family farming of cocoa

31,500
hectares of pasture
under good practices

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

**For every R\$ 1 donated,
JBS will donate another
R\$ 1, up to the limit of R\$
500 million. This means
the Fund could reach R\$ 1
billion by 2030.**





STRATEGIC PARTNERS



The Elanco Foundation donated US\$ 450.000 to support the RestaurAmazônia Project. The contribution will be made over three years and will support an initiative that combines cocoa cultivation with cattle raising in Pará. JBS has doubled the amount donated.



The Overseas Resources Foundation Limited (ORFL) donated more than R\$3 million (the equivalent of US\$600,000) to support JBS Fund for the Amazon. The contribution will be made over three years to Fair and Sustainable Fishing, Release Credit for Forest Bioeconomy, AMAZ – Accelerator and Impact Investments and Technical Partnership with Embrapa to socioeconomic inclusion, new technologies and in R&D projects.



JBS Fund for the Amazon will receive contributions of R\$ 250 million from JBS in the first five years to ensure that the activities get under way and the setting-up of the approved initiatives. JBS has also committed to meet to equaling its contributions to the donations by third parties until the company's contribution reaches R\$ 500 million. The target is for the fund to reach a total of R\$ 1 billion in resources by 2030.



Aviagen América Latina has donated around R\$1.5 million to the JBS Fund for the Amazon. The investment will be channeled over three years to the development of projects that promote the expansion of bioeconomies, in addition to socioeconomic inclusion in the Amazon region.



XP Inc. has donated R\$ 500,000 to support the project to Free Up Credit for the Forest Bioeconomy whose aim is to foster forest production chains – sweet chestnuts, açaí, fish, wood, oil and resins – by facilitating access to rural credit, including hiring and training local promoters to set up for at least 2,500 credit agreements under the Pronaf (The National Program for Strengthening Family Agriculture).

STRATEGY OF GEOGRAPHICAL DIVERSIFICATION AND MULTIPROTEINS

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



PLANT-BASED

APR/2019

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



AUG/2019

Launch of the Seara Gourmet Incrível Burger.



Gourmet

APR/2021

Acquisition of Viverra.



MAY/2020

Seara creates the Seara Incrível range.



MAY/2021

Planterra takes OZO to China.

OCT/2021

Launch of the Seara range of Incrível cuts

SEPT/2021

Acquisition of the Taste & Glory brand.



AQUACULTURE

The acquisition of **Huon** places JBS in one of the most promising protein markets in the long term.



- 1** Per capita consumption of fish exceeds that of other proteins¹.
 - Consumer trend in the search for healthier, more protein-rich foods¹
- 2** By 2024, the production of cultivate fish will exceed the offer of fish globally².
 - Aquiculture should represent 53% of global fish production in 2029³
- 3** In 2023, human consumption of aquaculture is expected to exceed that of fish⁴.



VALUE-ADDED AND BRANDS

Expansion of value-added products focused on innovation, portfolio diversification and the capture of better margins.

ASSET ACQUISITION:



ORGANIC INVESTMENTS:

SEARA: Expansion with Investments of R\$ 8Bn by 2024, with the greatest portion of the resources earmarked for the production of chicken, pigs and processed foods. By the end of 2022, we will have completed investments of R\$3 billion that will generate additional revenues of R\$7 billion.



SWIFT PREPARED FOODS: New specialties plant in Missouri (US): US\$200 million.



INVESTMENTS | THE CIRCULAR ECONOMY



THE CIRCULAR ECONOMY

JBS Ambiental is expanding the circular economy within the company's operations in Brazil, following the inauguration of two new units at Dourados-MS and Mozarlândia-GO, in addition to five other plants by the end of 2021. In all, JBS Ambiental will have 18 plants in Brazil.



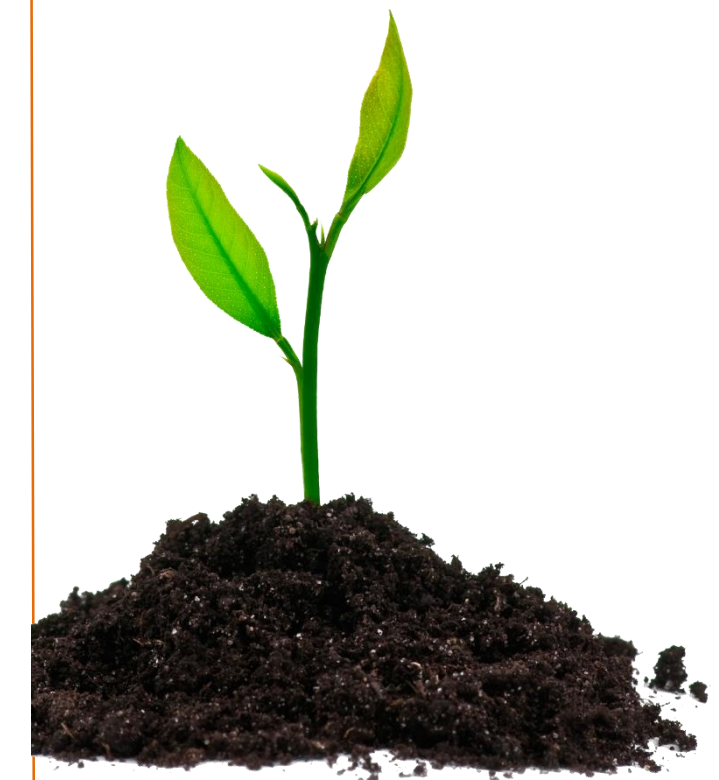
COLLAGEN AND PEPTIDES PLANT

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



NEW BIODIESEL PLANT

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



FIRST ORGANIC FERTILIZER PLANT

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

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



FINANCIAL MANAGEMENT

3Q21 confirmed the Company's financial management strategy, with huge progress and important recognitions by the stakeholders.

SINCE 2020, R\$50.8 BILLION WERE INVESTED:



RETURN TO THE SHAREHOLDER

Return of **R\$17.7 billion** through:
Repurchase of **R\$8.8 billion** in shares and
distribution of **R\$8.8 billion** in dividends.



ACQUISITIONS

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



EXPANSIONS

R\$6.6 billion invested in modernizing and expanding our production plants:

- | Expansion and modernization of 11 Seara plants.
- | Construction of new plants of JBS Novos Negócios (Biodiesel, Organic Fertilizer, Collagen and Peptides and Zempack).
- | New Italian specialties and pepperoni plant in Columbia, MO (USA).
- | Construction of a new pre-cooked and cooked bacon plant in Missouri (USA).



ESG

We continue on the path of creating value for all our stakeholders.

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

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

Leverage



From 2.1x to 1.5x

Interest Coverage



From 6.2x to 10.8x

Average Maturity



From 5.8 years to 6.2 years

FINANCIAL AND OPERATING RESULTS



Operational and Financial Highlights **3Q21**

Net revenue of **US\$17.7Bn** (R\$92.6Bn), an **increase** of **32.2%** in relation to 3Q20

Adjusted EBITDA of **US\$2.7Bn** (R\$13.9Bn), **74.2% higher** than 3Q20, with an **EBITDA margin** of **15.0%**

Net income of **R\$7.6Bn**, **142.1% higher** than 3Q20

Leverage of **1.49x** in USD and **1.52x** in Reais

Upgrade by **Moody's** to **Investment Grade**, obtaining status of **Full Investment Grade**

Appointment of **2 new independent board members**

Approval of a new Share Repurchase Program of up to 10% of the free float

Cancellation of 137 million treasury shares

Approval of **interim dividends of R\$2.4 billion**, which represents **R\$1 per share**

Conclusion of the acquisition of the prepared foods and meals business of Kerry Consumer Foods, leading chilled and frozen ready meals business in the United Kingdom and Ireland

Final approval for the acquisition of Huon, Australia's second largest salmon aquaculture company, with the acquisition scheduled for completion on November 17th

Announcement of an agreement for the acquisition of SunnyValley, a company that produces bacon, ham, turkey breast and other prepared foods in the United States

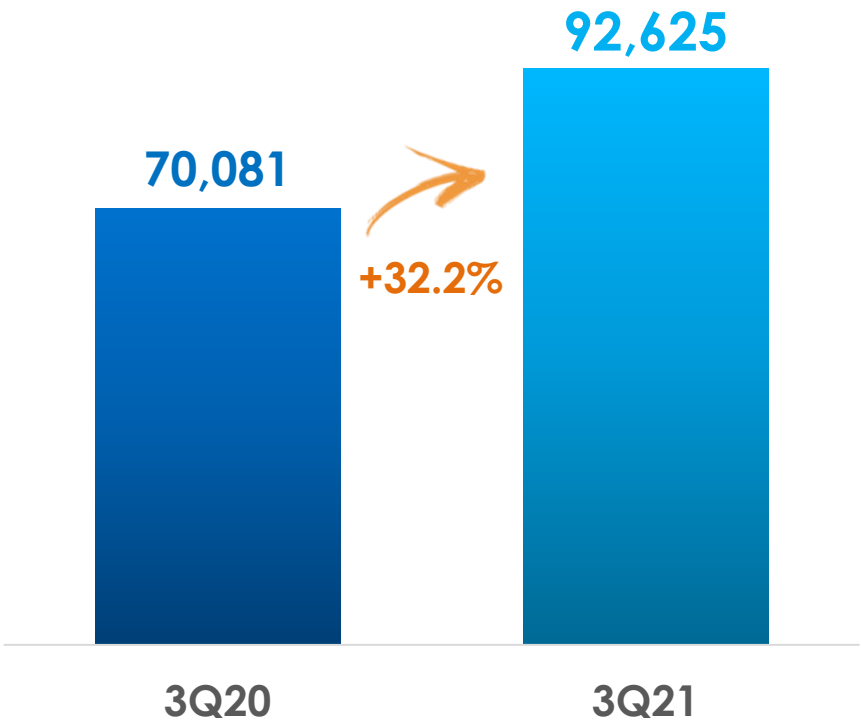


Consolidated Results

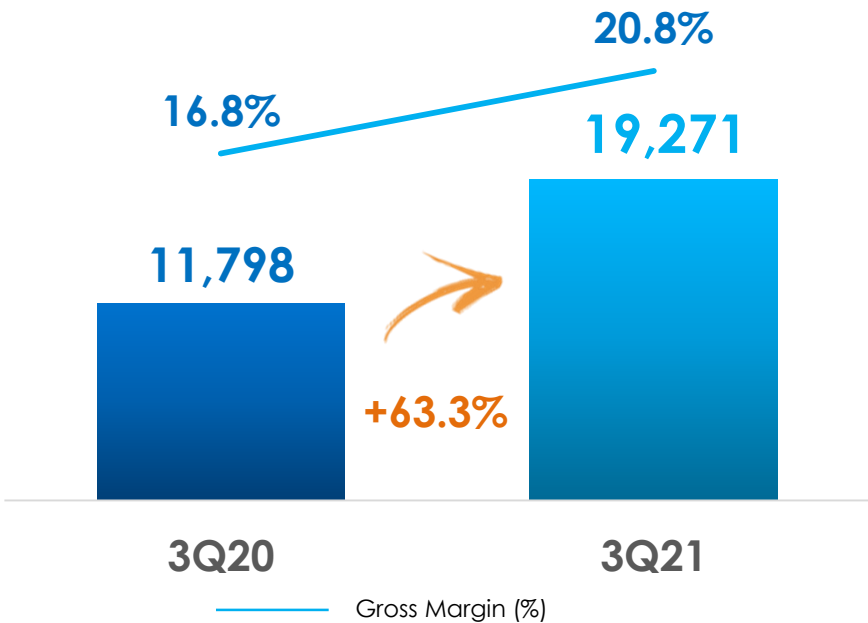
3Q21



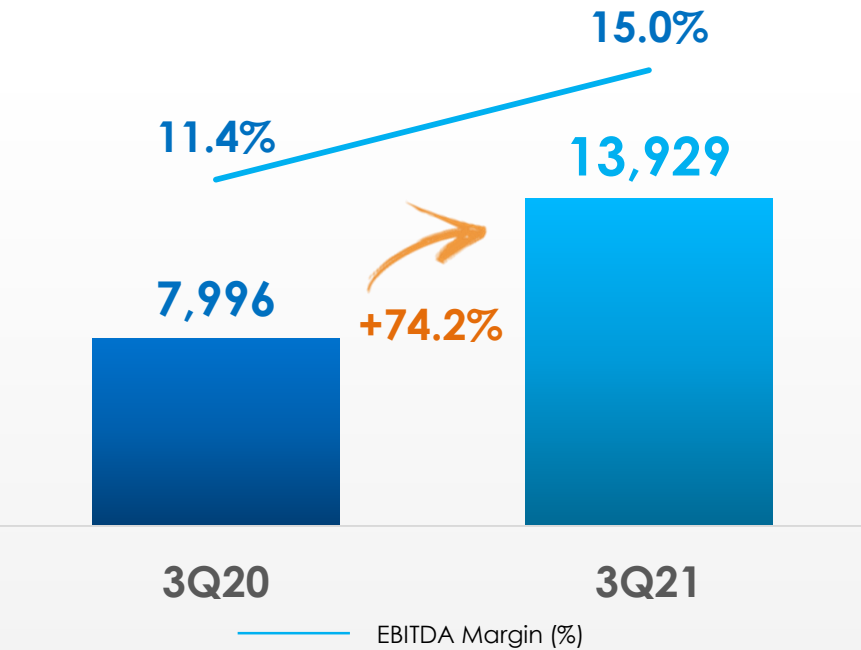
Net Revenue
(R\$ million)



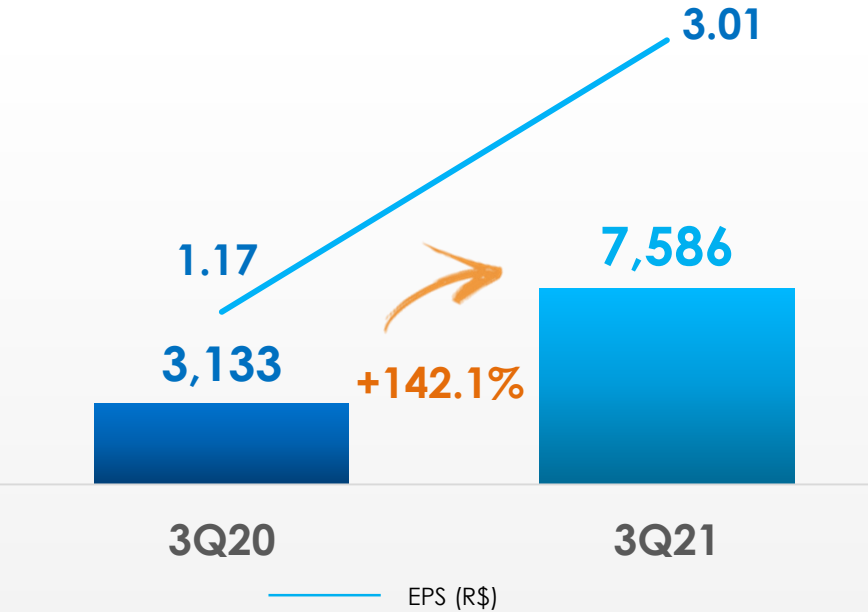
Gross Profit
(R\$ million)



Adjusted EBITDA
(R\$ million)



Net Income
(R\$ million)

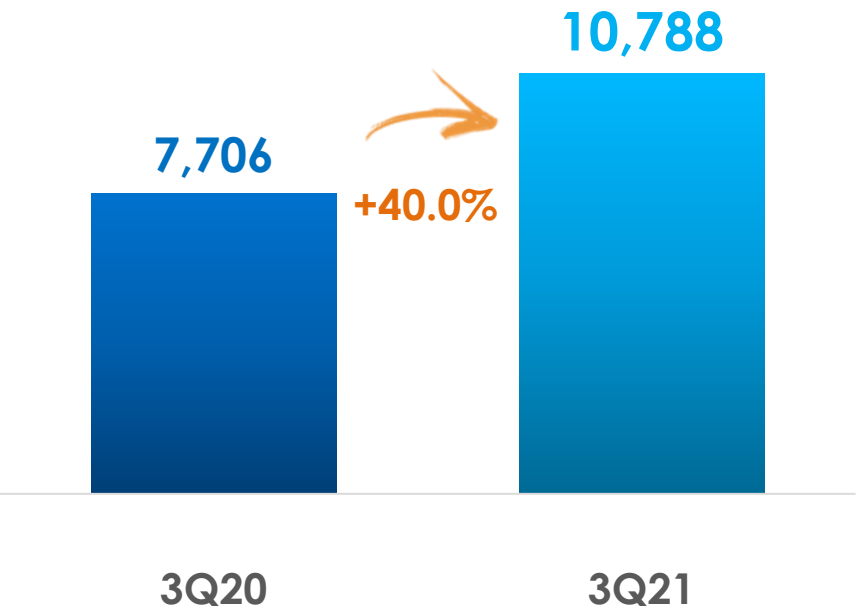


Consolidated Results

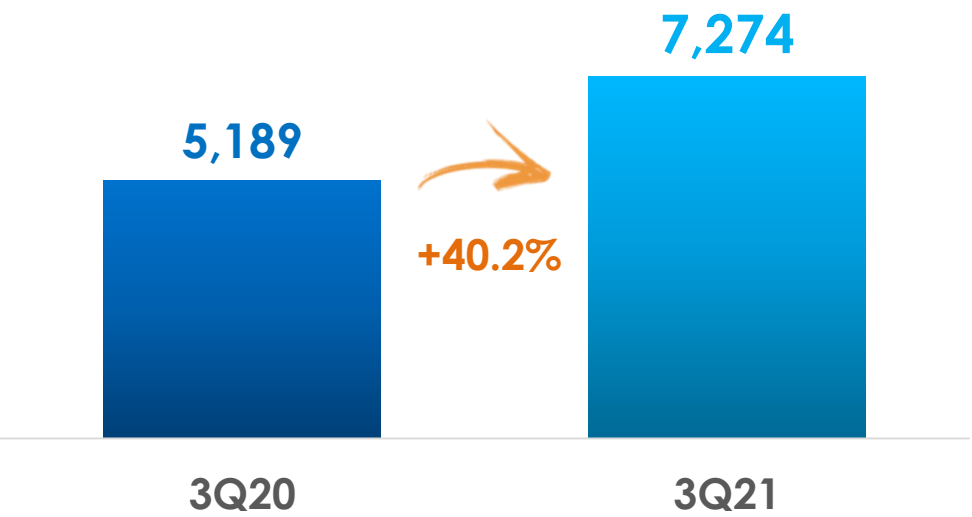
3Q21



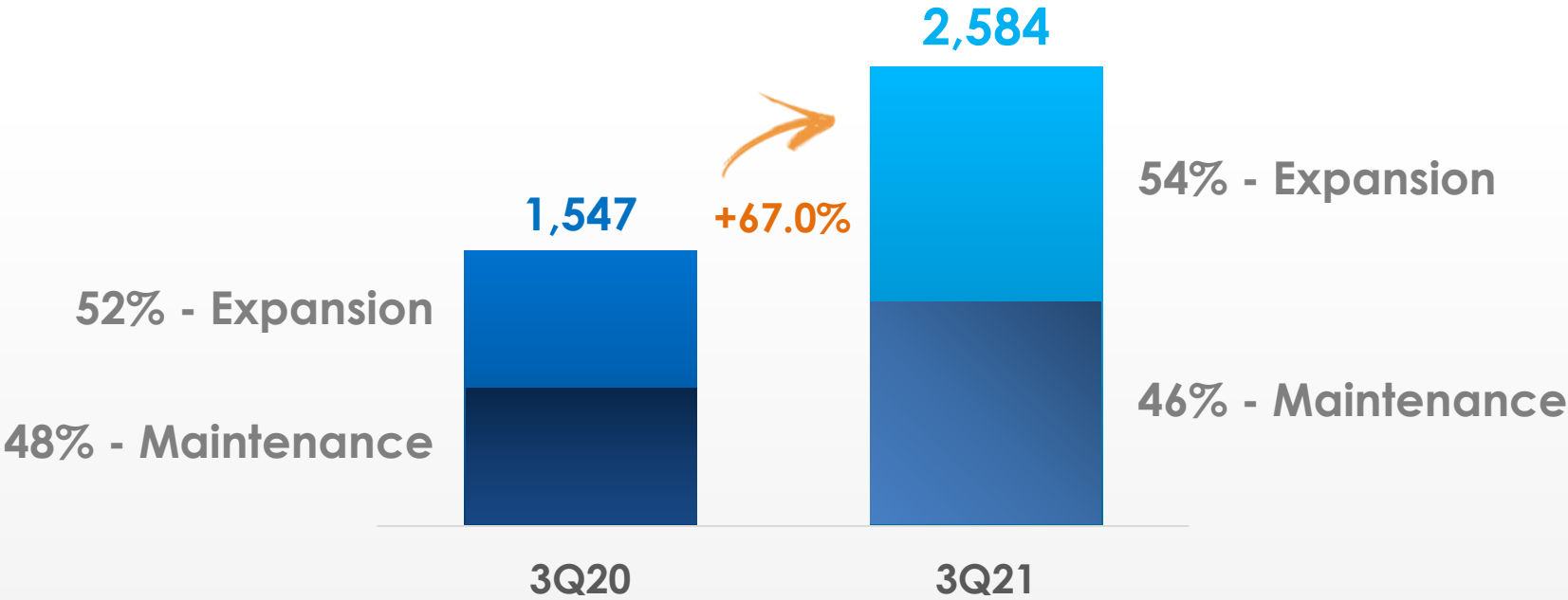
Operating Cash Flow
(R\$ million)



Free Cash Flow
(R\$ million)



CAPEX
(R\$ million)



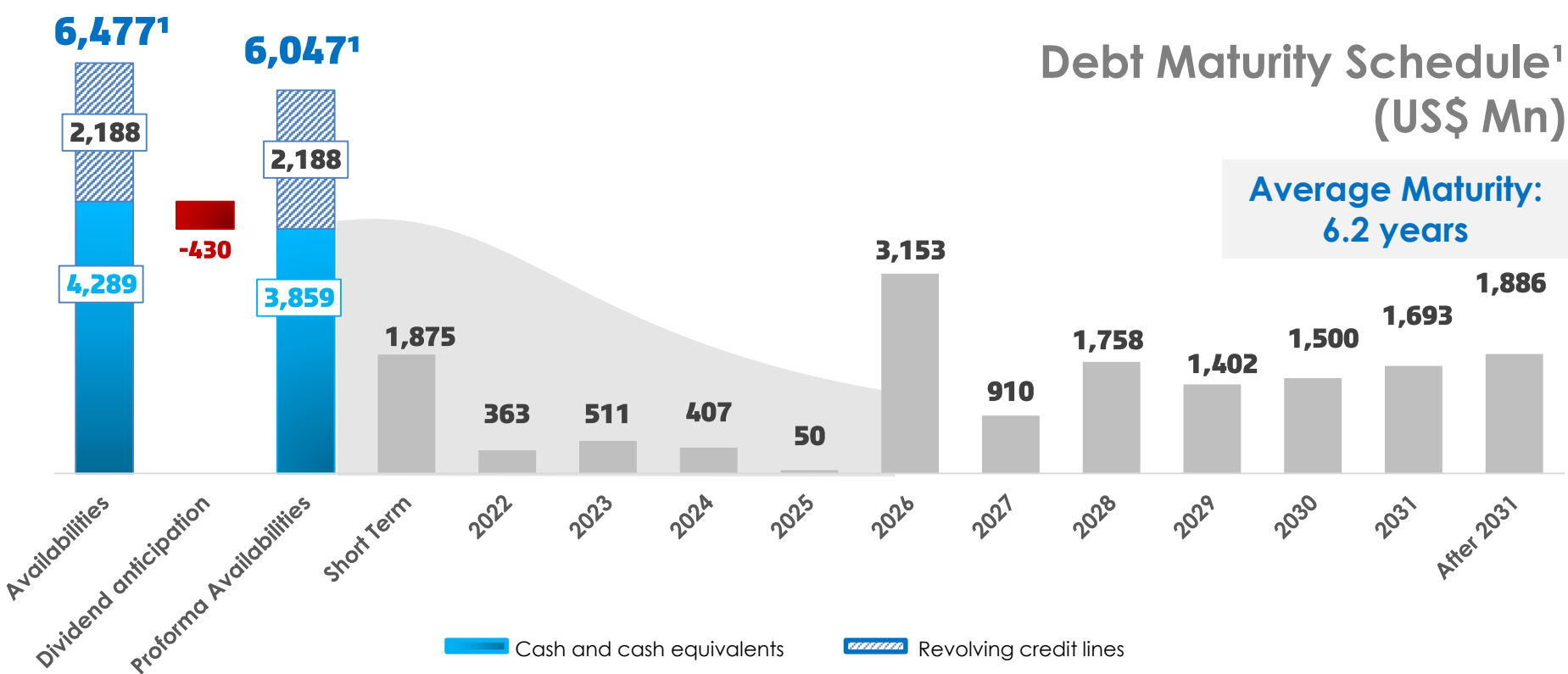
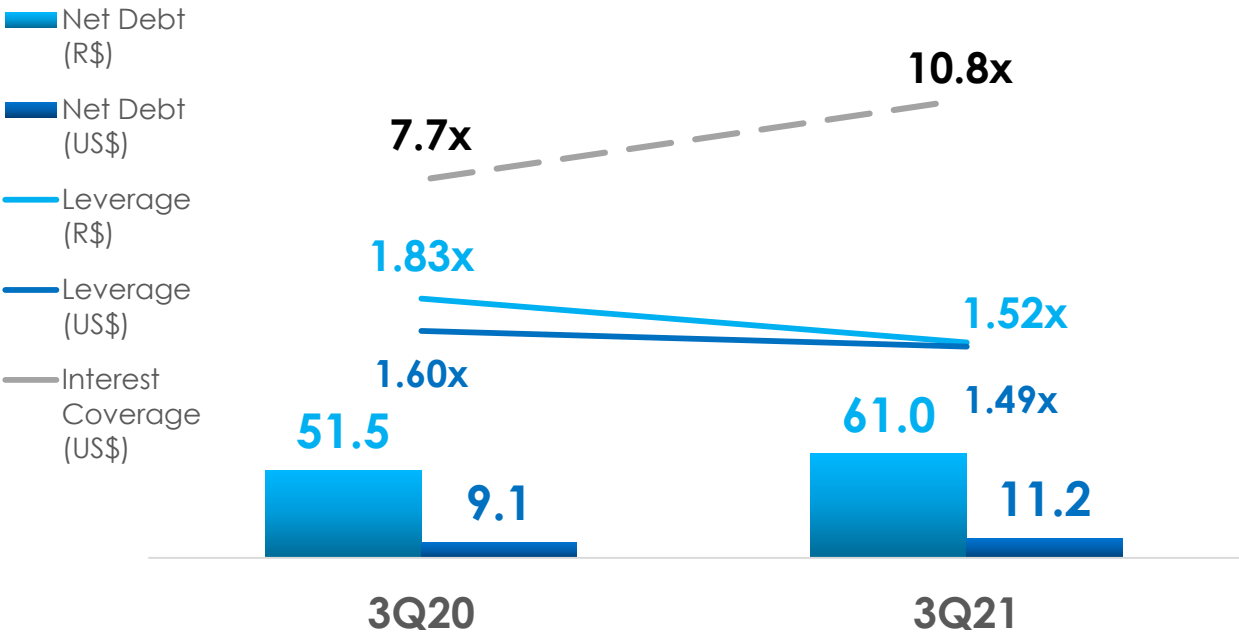
Debt Profile

3Q21 ending cash was
R\$23.3Bn

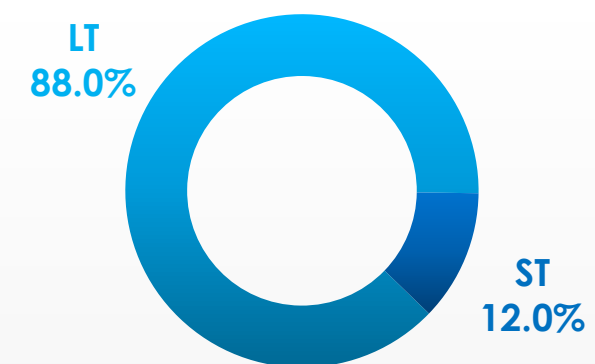
Additionally, JBS USA has
US\$2.2Bn (R\$11.9Bn)
in fully-available revolving
credit facility lines

Total liquidity in 3Q21 was
R\$35.2Bn >3x higher than
short-term debt

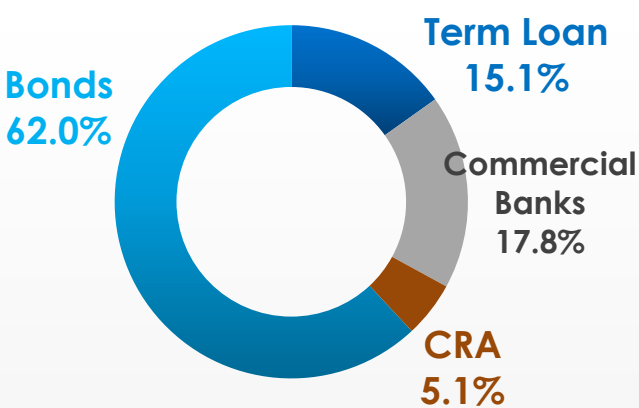
Net Debt (\$ Bn) / Leverage / Interest Coverage (USD)



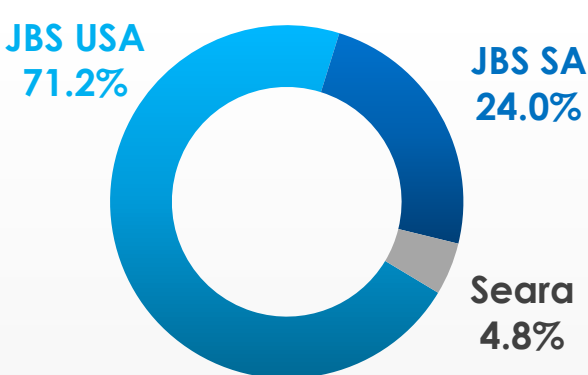
Short Term and Long Term Debt Profile



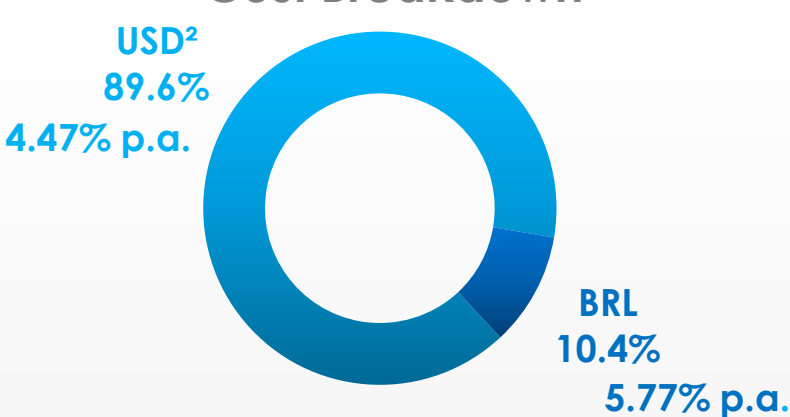
Source Breakdown



Entity Breakdown



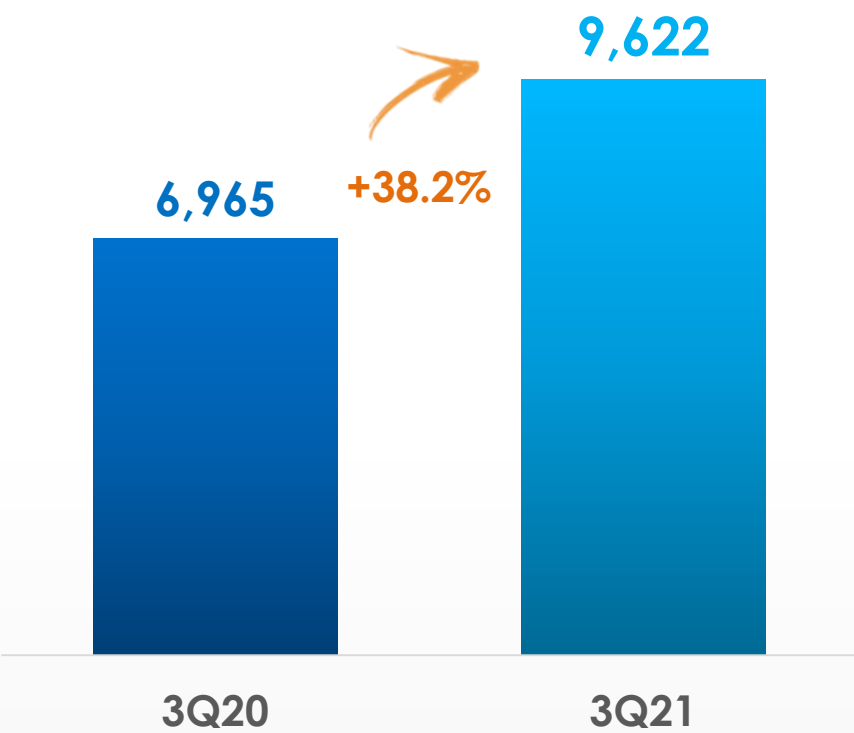
Currency and Cost Breakdown



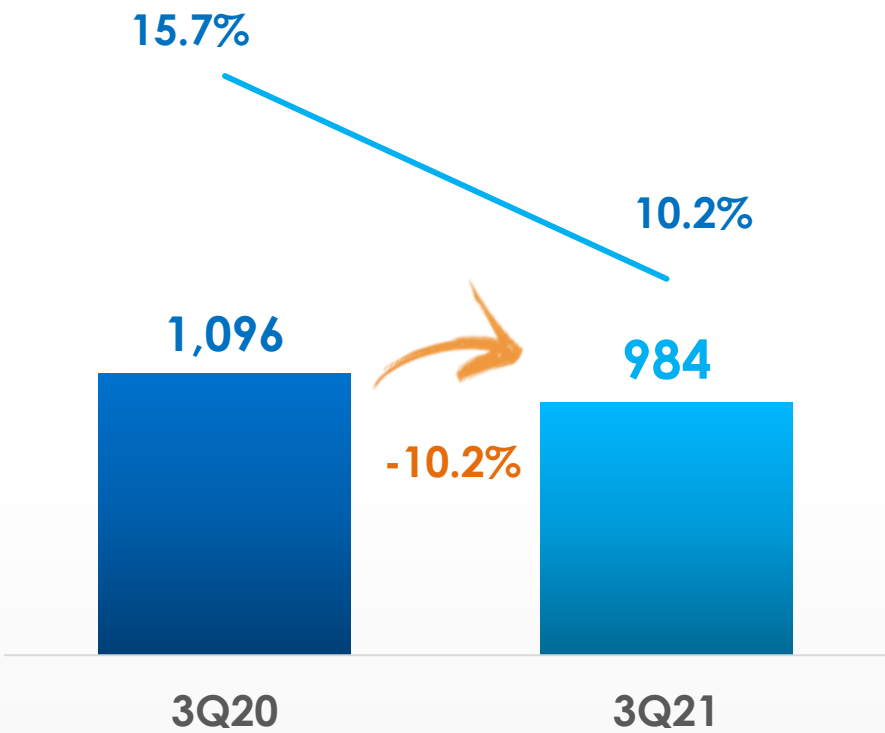
¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA.
² Includes debts in other currencies, such as Euros and Canadian Dollars.

Seara

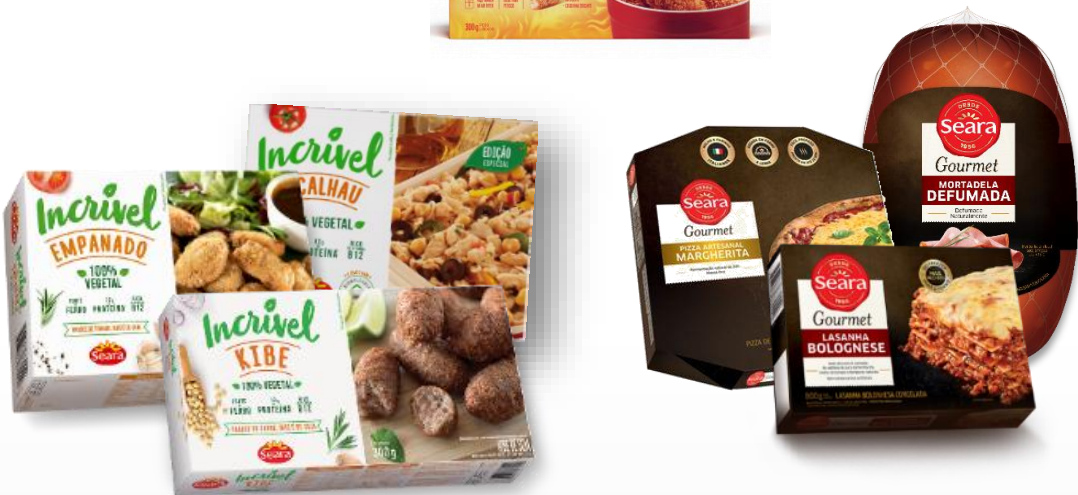
Net Revenue
(R\$ million)



Adjusted EBITDA
(R\$ million and %)

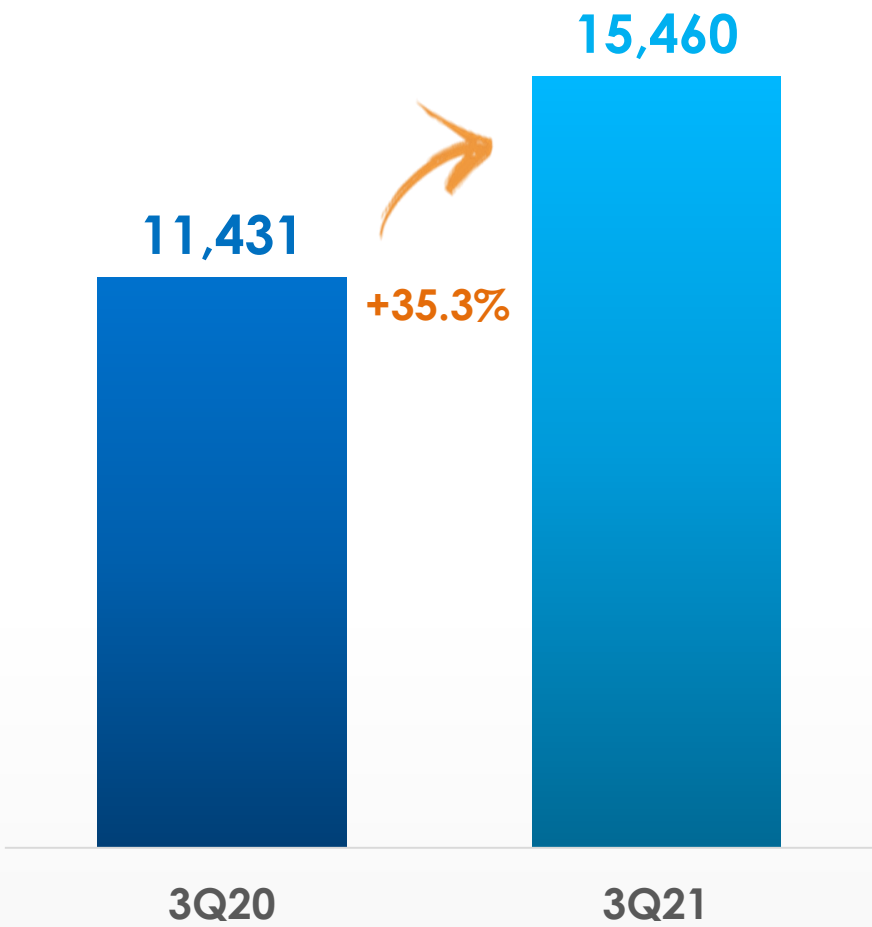


Seara Products

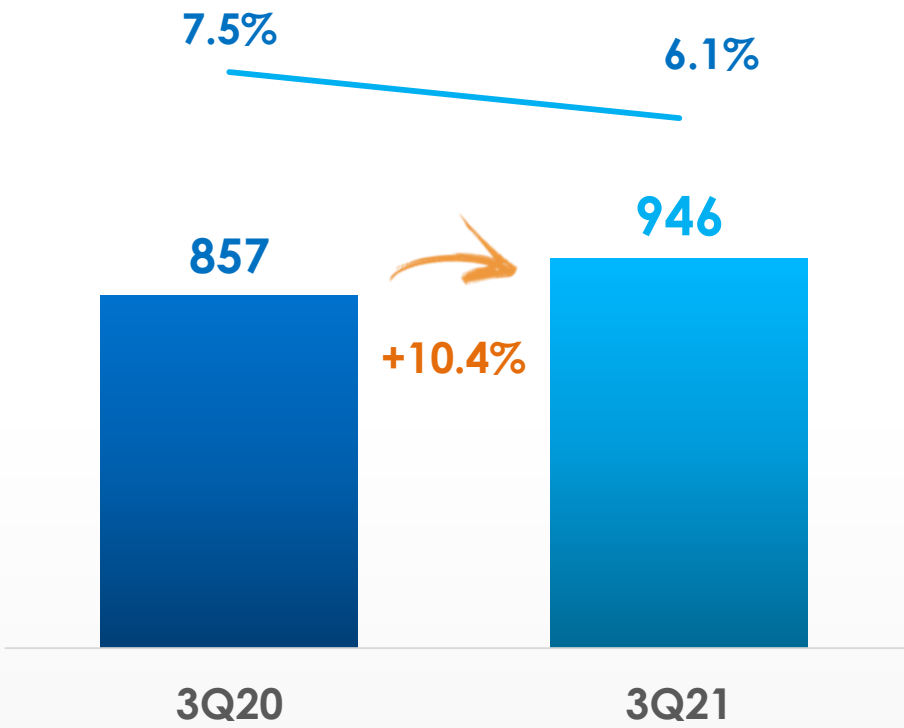


JBS BRASIL

Net Revenue
(R\$ million)



Adjusted EBITDA
(R\$ million and %)



JBS BRASIL Products

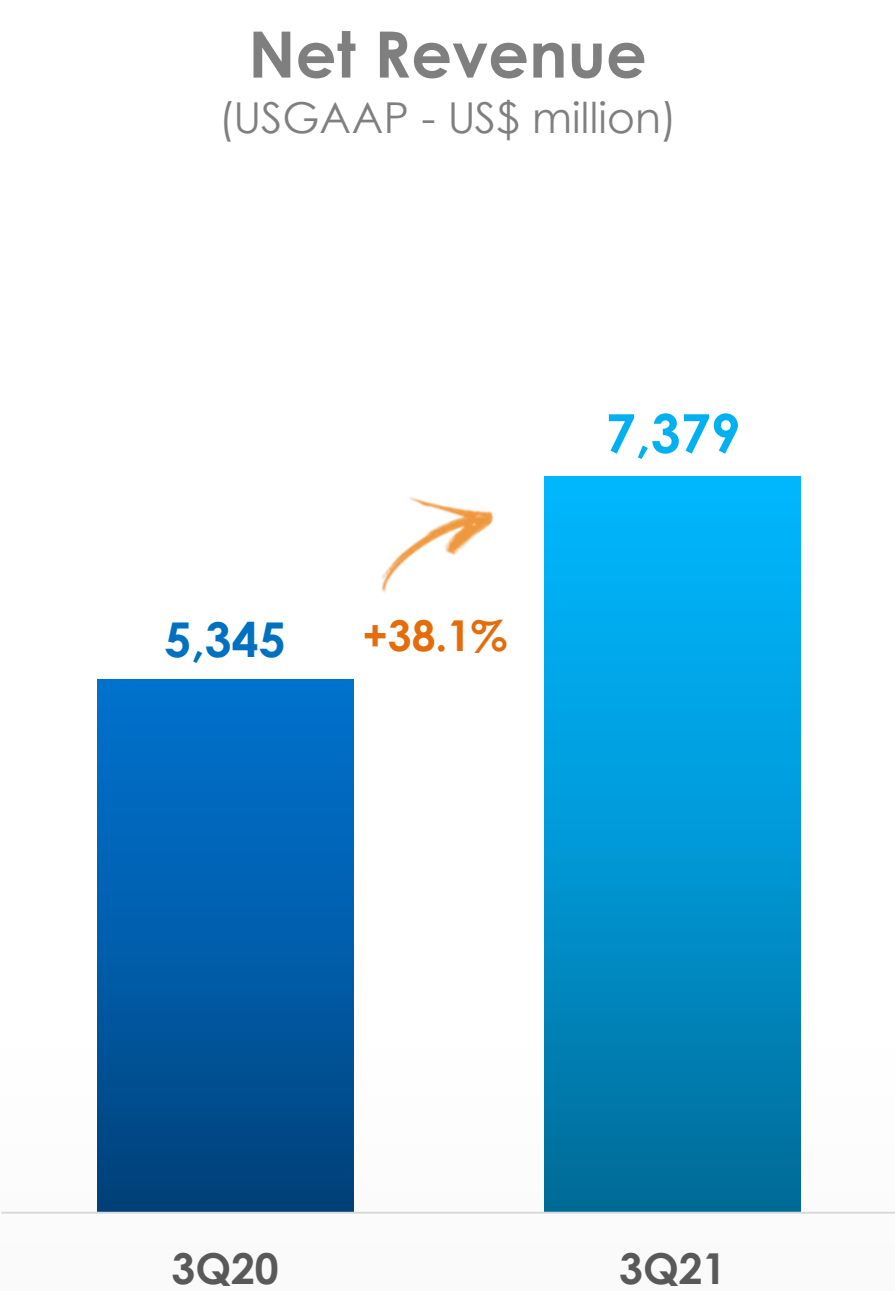


JBS USA BEEF



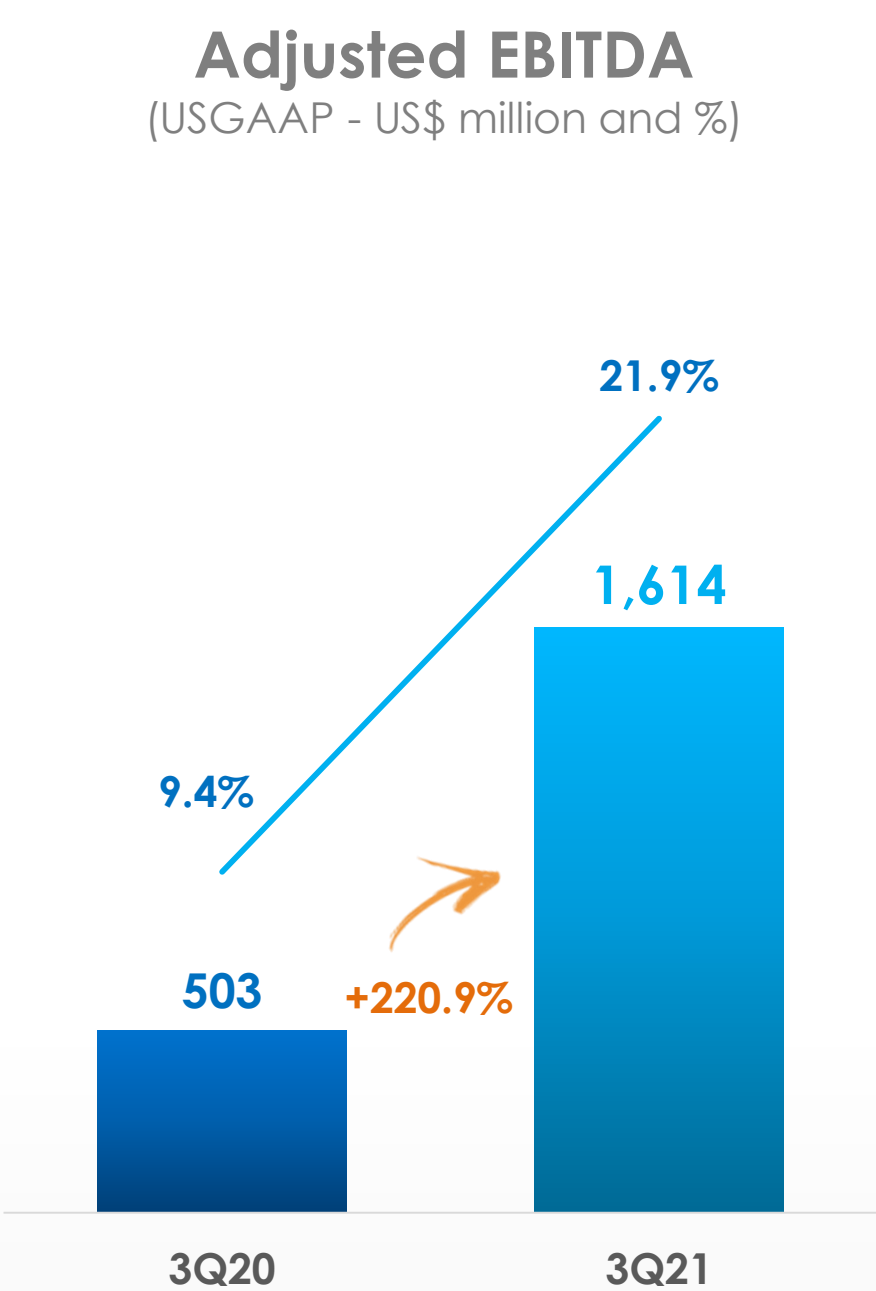
Net Revenue

(USGAAP - US\$ million)



Adjusted EBITDA

(USGAAP - US\$ million and %)



JBS USA BEEF Products

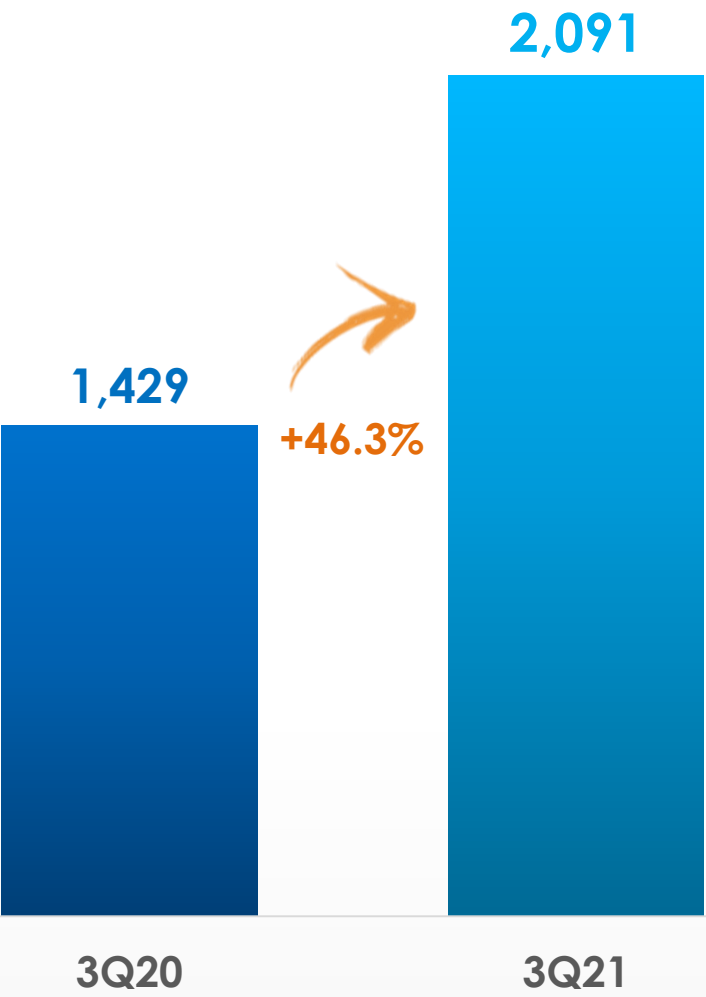


JBS USA PORK



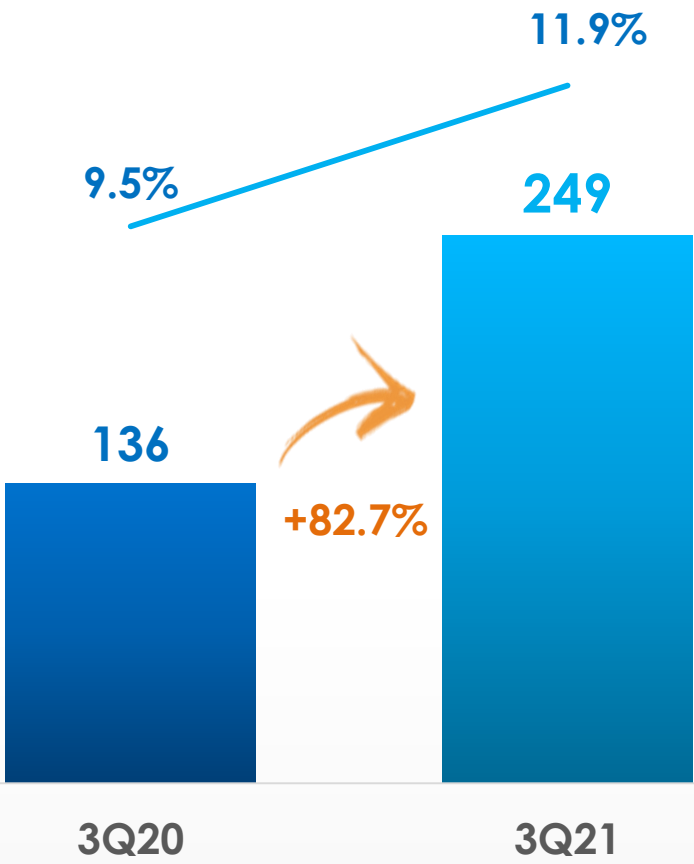
Net Revenue

(USGAAP - US\$ million)



Adjusted EBITDA

(USGAAP - US\$ million and %)



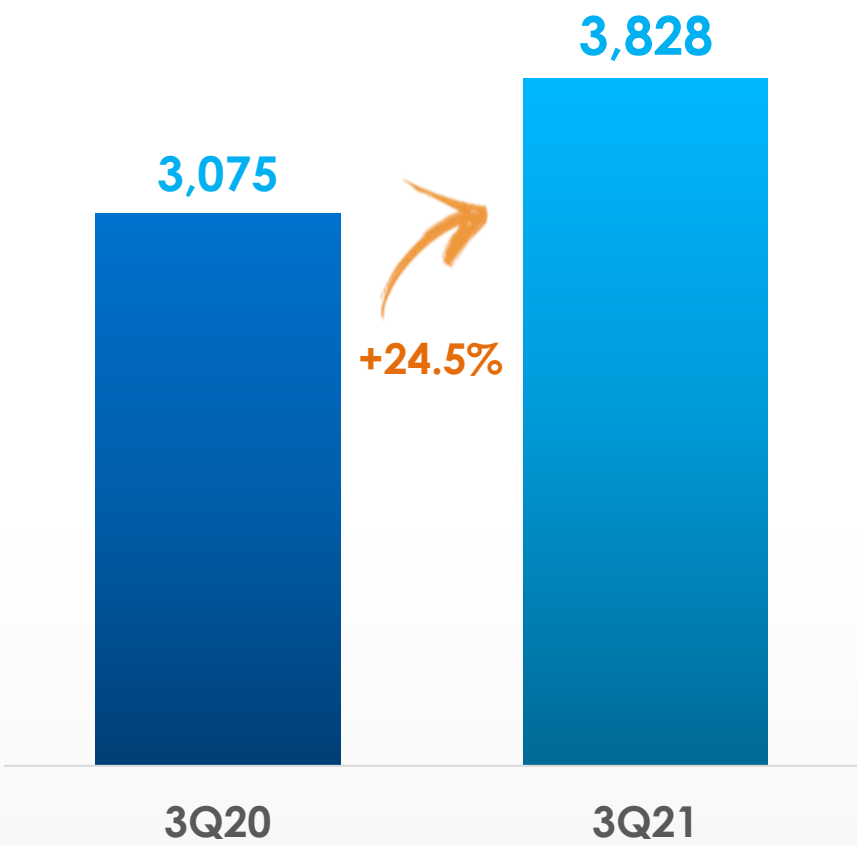
JBS USA PORK Products



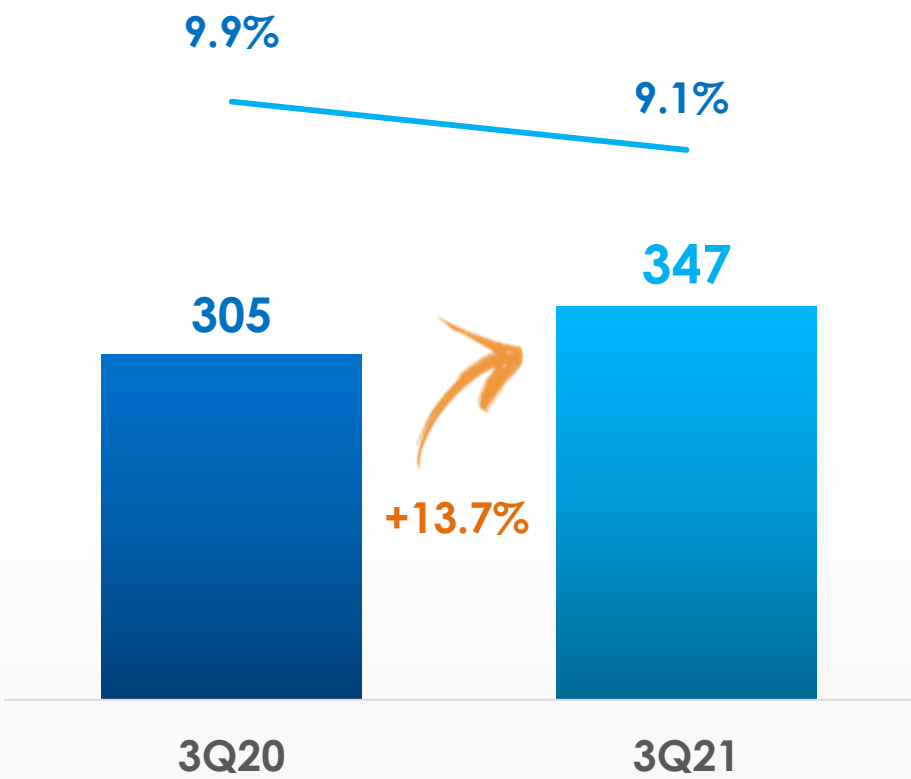
Pilgrim's Pride



Net Revenue
(USGAAP - US\$ million)



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

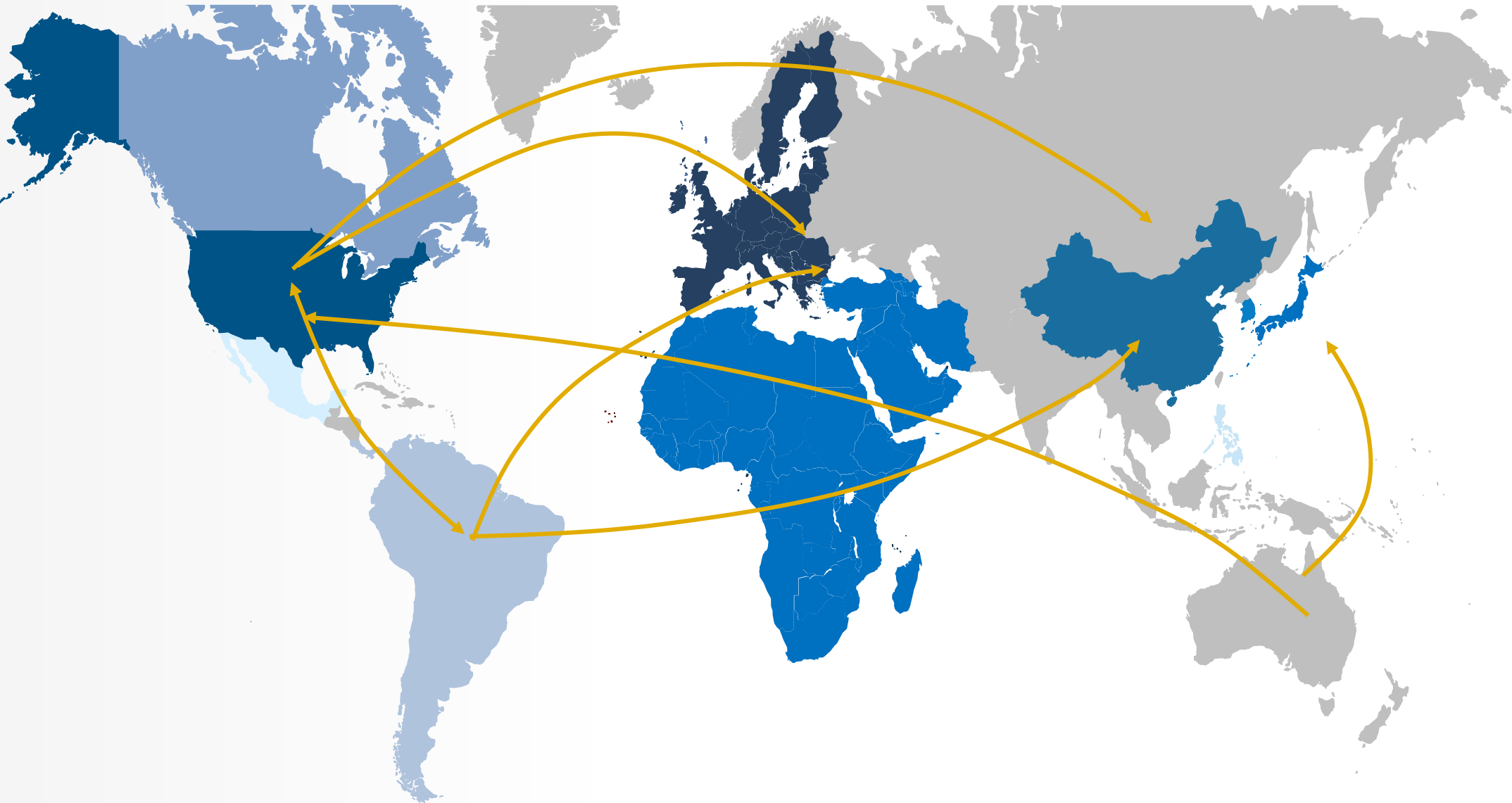


PPC Products



Consolidated Exports

Export destinations of JBS during 3Q21



Greater China ¹	28.1%
USA	11.2%
Japan	10.7%
Africa & Middle East	10.4%
South Korea	8.3%
European Union	6.5%
Mexico	5.1%
South America	4.3%
Canada	2.6%
Philippines	2.5%
Others	10.3%

Asia corresponded to

49.6%

of total exports

Total exports 3Q21: **US\$4.9Bn**

+47.8% YoY

Note: Considers China and Hong Kong





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

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