



2Q21

RESULTS

JBS 2021



ESG

We are the world's second largest food company and global leader in the protein industry. Therefore, it is our responsibility to promote the transition to a low-carbon economy across our entire value chain.



JBS
((NET ZERO))

**JBS IS COMMITTING
TO BE NET ZERO**

In March 2021 JBS
announced the global commitment:
to be Net Zero by 2040.



SUPPLY CHAIN MONITORING

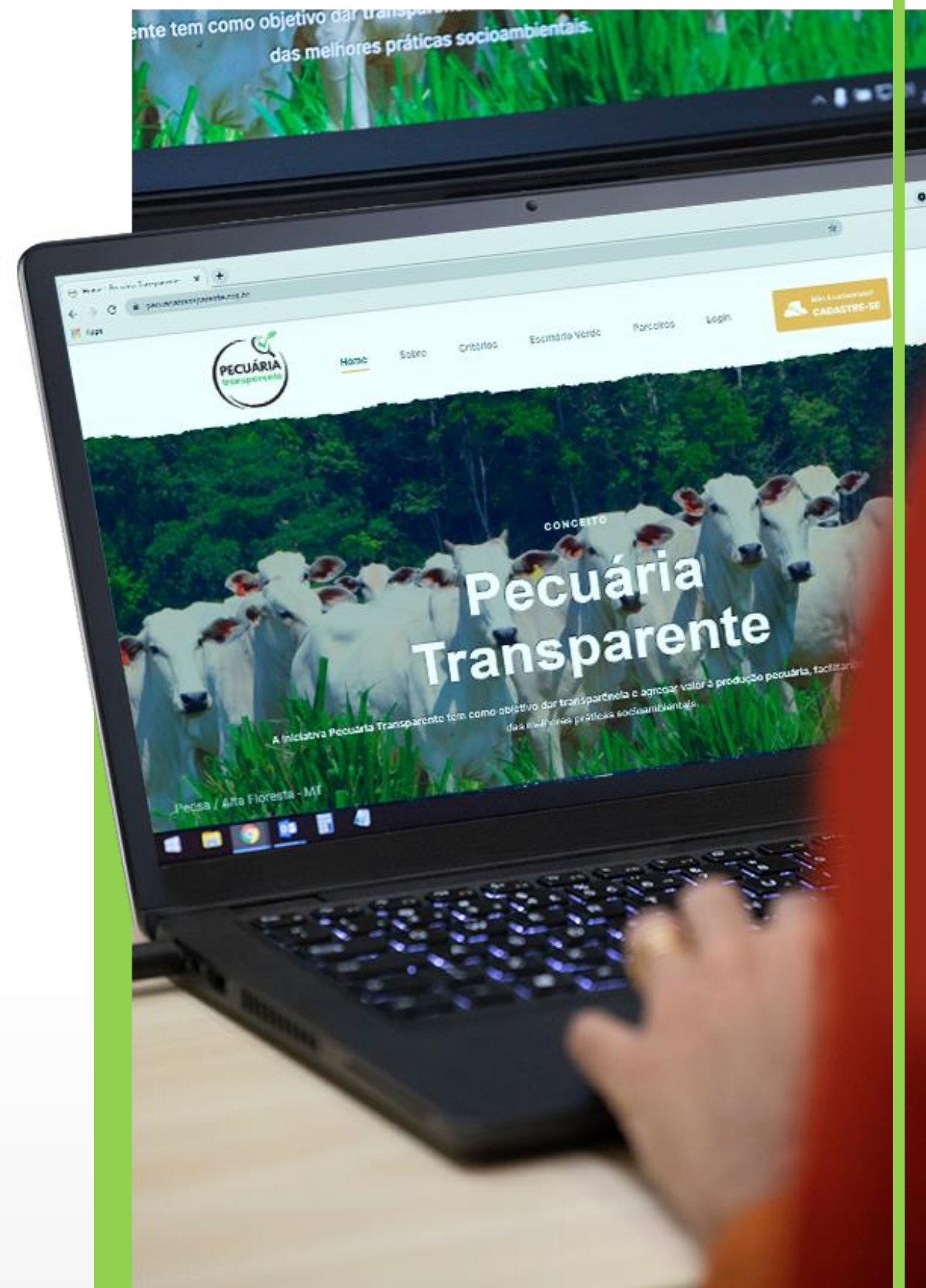


Transparent Livestock Farming Platform

Currently JBS has 100% of the company's direct cattle suppliers in accordance with the Responsible Raw Material Sourcing Policy.

In April, JBS initiated the operations of the Transparent Livestock Farming Platform that extends socioenvironmental monitoring to suppliers of its suppliers of cattle using blockchain technology to guarantee data security and reliability.

With the rapid advance of adherence to the Transparent Livestock Farming Platform, in June JBS anticipated its 2025 target of zero illegal deforestation for the suppliers of its suppliers in the Cerrado, Pantanal, Mata Atlântica and Caatinga biomes – the same commitment already established for the Amazon.





TRANSPARENCY IN THE SUPPLY CHAIN

Escritório Verde

Apoiando o pecuarista na regularização ambiental



With a network of **Green Offices**, JBS is pushing ahead in assisting and including producers looking to conform their socioenvironmental status of their properties, engaging in actions of partnership and inclusion in order to contribute to the advance of the Brazilian livestock farming.

We already have **13 offices** working to provide environmental, legal and technical consultancy.



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.



RESTAURAMAZÔNIA PROJECT

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



INCLUSIVE COMMUNITY ENCONOMIES 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 income.



FAIR AND SUSTAINABLE FISHING

An action that strengthens the pirarucu chain and other species, expanding the fishing market in 55 riverside communities.



RELEASE CREDIT FOR FOREST BIOECONOMY

A Project that facilitates access to credit for over 2,000 local producers.



AMAZ – ACCELERATOR AND IMPACT INVESTMENTS

Encourages an entrepreneurial environment in the Amazon, boosting startups engaged in businesses that recognize the value of the standing forest.



TECHNICAL PARTNERSHIP WITH EMBRAPA

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



14,000

families benefited

30% to 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

The initiatives are receiving
R\$ 50 million from the
Fund. Together, they will
make a huge positive impact
at an environmental and
social level.





STRATEGIC PARTNERS



The Elanco Foundation has created a partnership with the JBS Fund for the Amazon to support the RestaurAmazônia project. An investment of US\$ 450,000 during the course of three years will be earmarked for an initiative that combines cocoa plantations and livestock farming in Pará. JBS has doubled the amount donated.

SOCIAL



In 2021, JBS continues to contribute to fight the pandemic in Brazil through the "*Fazer O Bem Faz Bem*" program.



More than 1,000 items of hospital equipment to set up new beds at ICUs.



A Member of the United by Vaccine Movement (in the states of PR and SC).



Telemedicine – attending to 25 riverine communities in Pará.



Investments of R\$ 5 million for the construction of the Butantan vaccine plant, with an annual production capacity of 100 million doses of vaccine.



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



SOCIAL

Fundamental component of the responsibility of JBS to its team members and the community



BETTER FUTURES – Hometown Strong:
JBS and Pilgrim's launched a free educational program in partnership with colleges and technical courses aimed to benefit team members and their dependentes.

GOVERNANCE

The Board of Directors of JBS consists of 9 members, of whom:



55.6% are Independent Directors



22.2% are **women**



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

INCLUSION AND DIVERSITY INITIATIVES

We have retained RM Consulting, a consulting company of Rachel Maia, to drive the actions for diversity and inclusion and the social education of the senior management of JBS on issues involving racial and gender equality and PwD.



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



INVESTMENT | ACQUISITIONS AND EXPANSIONS

In the second quarter of 2021, we continued to expand our global multi-protein production platform and moved ahead with acquisitions and expansions.



INVESTMENT | ACQUISITIONS



VIV ERA®

VIVERA

With the focus on expanding the portfolio, JBS has concluded the acquisition of Vivera, expanding its global plant-based food platform. The transaction includes 3 plants and a research center in Holland.

KERRY

KERRY CONSUMER FOODS

Strengthening the investments in high added-value brands and products, JBS has announced an agreement to acquire the prepared foods business of the Kerry Group in the United Kingdom and in Ireland, leader in the production of frozen and chilled prepared meals in the United Kingdom.

Rivalea

A U S T R A L I A

RIVALEA

We have, announced an agreement to acquire the second largest hog breeding and processing company in Australia. This gives JBS the leadership in the country's pig processing industry, with greater diversification of products and growth in the volume of higher added-value pork products at Primo Foods.



HUON

Also in Australia, we have announced the agreement to acquire Huon, the country's second-largest salmon aquaculture business. The acquisition is the door for JBS into the fish sector.

INVESTMENT | SEARA EXPANSION AND IMPROVEMENTS



Investments of R\$ 8 billion by 2024, with the greatest portion of the resources earmarked for increasing production of chicken, hogs and prepared foods.



INVESTMENTS IN THE PLANT AT ROLÂNDIA (PR)

R\$1.85 billion to build a new prepared foods plant, in addition to modernizing and expanding the current poultry plant already in operation.

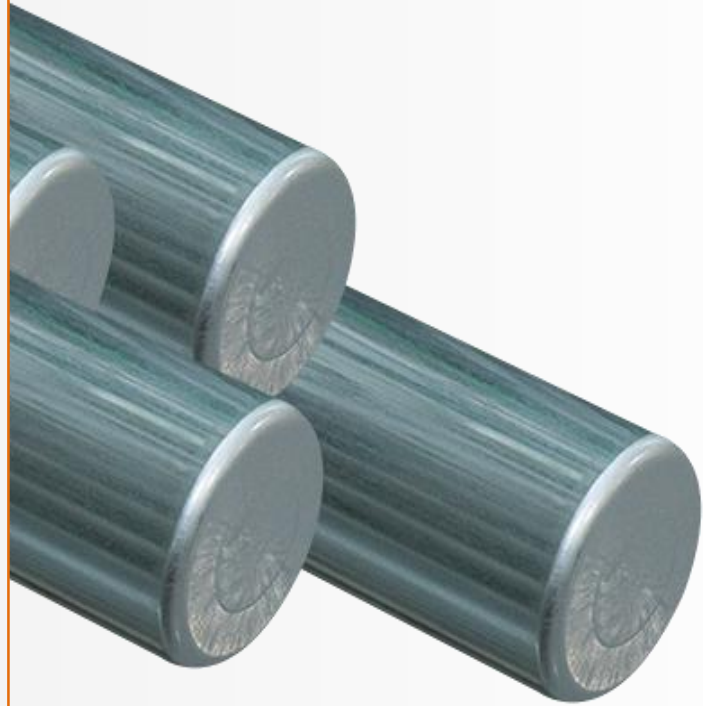


INVESTMENTS IN 7 PLANTS IN RIO GRANDE DO SUL

R\$1.7 billion earmarked for expansion and improvements at its 7 plants: Bom Retiro do Sul, Caxias do Sul, Nova Bassano, Passo Fundo, Seberi, Santa Cruz do Sul and Trindade do Sul.



INVESTMENTS | THE CIRCULAR ECONOMY



ZEMPACK

We inaugurated, at Guaíçara (SP) a new recyclable metal packaging plant, with an investment of R\$ 80 million, cutting-edge technology and focus on Industry 4.0, now under the new name of Zempack.



COLLAGEN AND PEPTIDES PLANT

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



NEW BIODIESEL PLANTS

Located at Mafra (SC), and due to be handed over before the end of 2021, the plant will attract a total investment of R\$ 180 million.



FIRST ORGANIC FERTILIZER PLANT

After the plant is built, also at Guaíçara (SP), JBS will be the 1st food company in Brazil to make use of the organic waste generated at its plants to manufacture fertilizer.

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



FINANCIAL MANAGEMENT

2Q21 consolidated the Company's financial strategy, with significant progress and important acknowledgements by the stakeholders.

SINCE 2020, R\$ 34 BILLION INVESTED:



RETURN TO THE SHAREHOLDERS

Return of **R\$ 12.1 billion** through:
Repurchase of **R\$ 5.7 billion** in shares and
distribution of **R\$ 6.5 billion** in dividends.



ACQUISITIONS

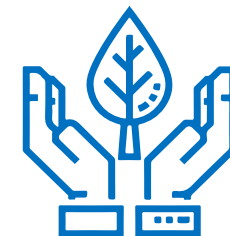
Investment of **R\$ 11.5 billion** in M&A
agreements, like: Vivera,
Kerry Consumer Foods, Rivalea and Huon.



EXPANSIONS

R\$ 5.2 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).



ESG

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

- | Over **R\$ 5 billion** invested globally in
Sustainability in 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.

WE REDUCED OUR LEVERAGE FROM 2.1X → 1.7X

FINANCIAL AND OPERATING RESULT



Operational and Financial Highlights **2Q21**

Net revenue of **US\$16.2Bn** (R\$85.6Bn), an **increase** of **26.7%** in relation to 2Q20

Adjusted EBITDA of **US\$2.2Bn** (R\$11.7Bn), **10.3% higher** than 2Q20, with an **EBITDA margin** of **13.7%**

Net income of **R\$4.4Bn**, **29.7% higher** than 2Q20

Leverage of **1.73x** in USD and **1.61x** in Reais

Anticipation of an interim dividend distribution totaling **R\$2.5Bn**, which represents **R\$1 per share** to be paid on August 24, 2021

Upgrade by **Fitch** to **investment grade BBB-**

Announcement of an agreement for the **acquisition of Huon**, **Australia's second largest salmon aquaculture company**, marking the entry of JBS into this sector; of **Kerry Consumer Foods**, **UK's leading chilled and frozen ready meals food company**; and **Rivalea**, **Australia's second largest hog breeding and processing company**

Conclusion of the acquisition of **Vivera**, the **third largest plant-based protein producer in Europe**

US\$1 billion in a Sustainability Linked Bond tied to a **KPI to reduce greenhouse gas emissions**, with a **coupon of 3.625% p.a.**, and maturity in 2032, the best in the company's history

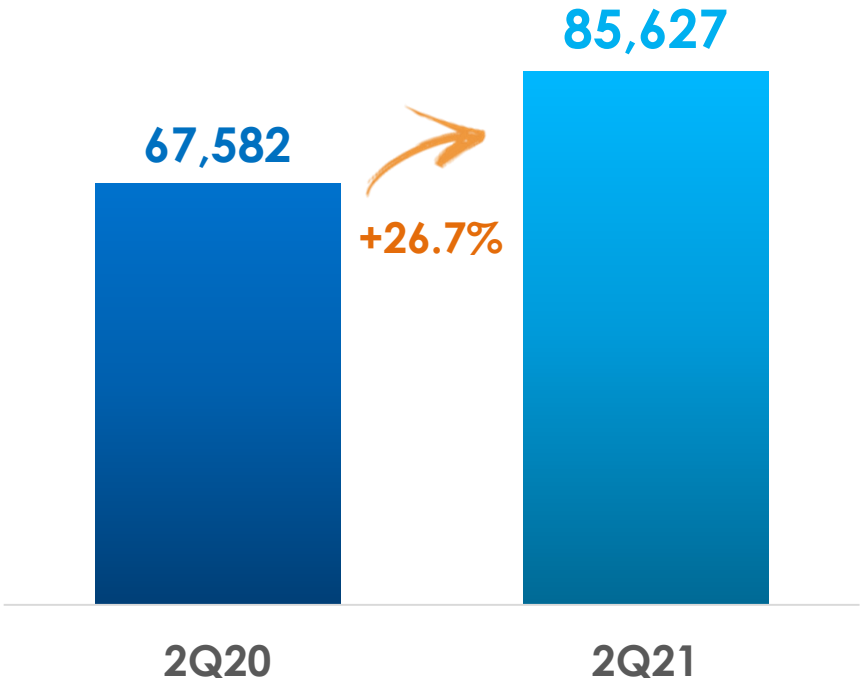


Consolidated Results

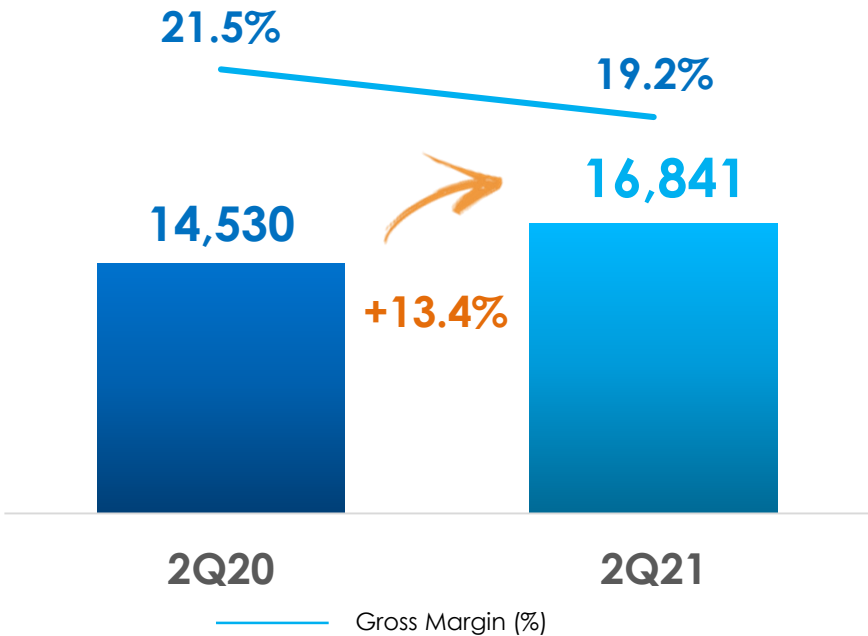
2Q21



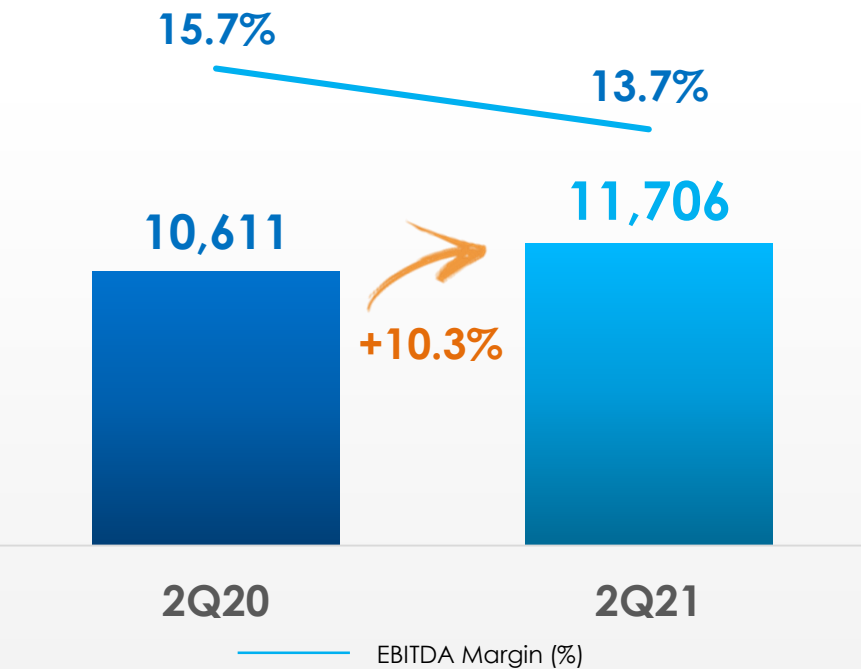
Net Revenue
(R\$ million)



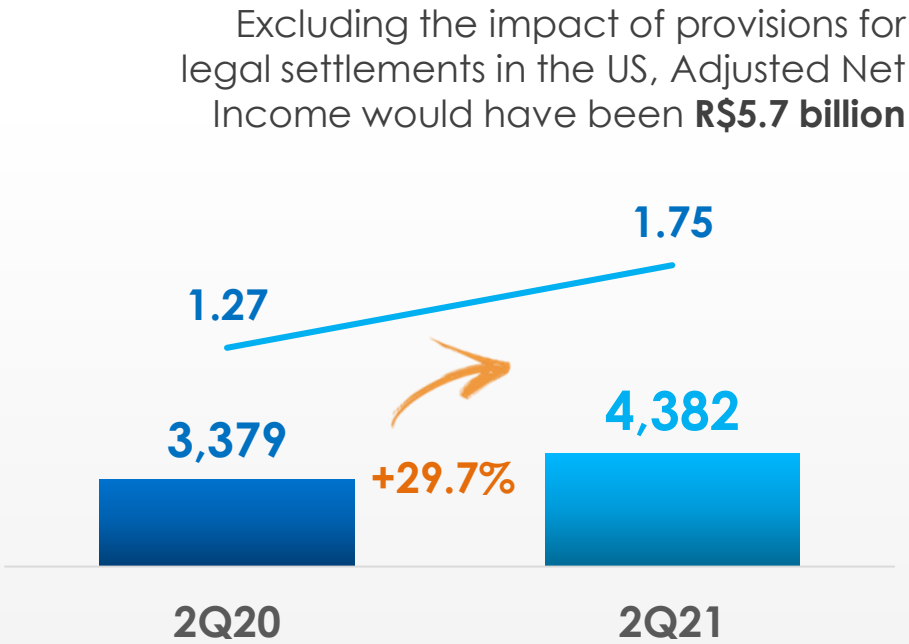
Gross Profit
(R\$ million)



Adjusted EBITDA
(R\$ million)



Net Income
(R\$ million)



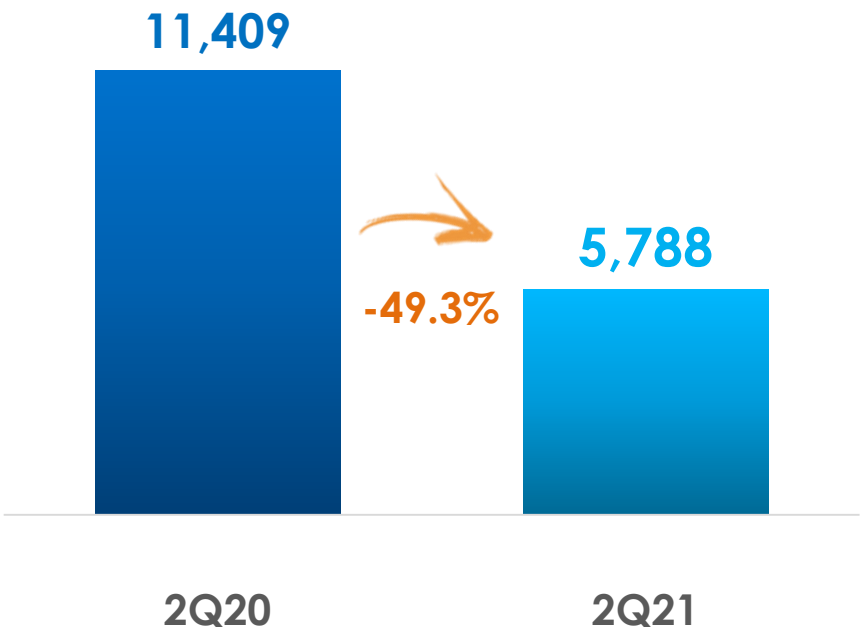
Excluding the impact of provisions for legal settlements in the US, Adjusted Net Income would have been **R\$5.7 billion**

Consolidated Results

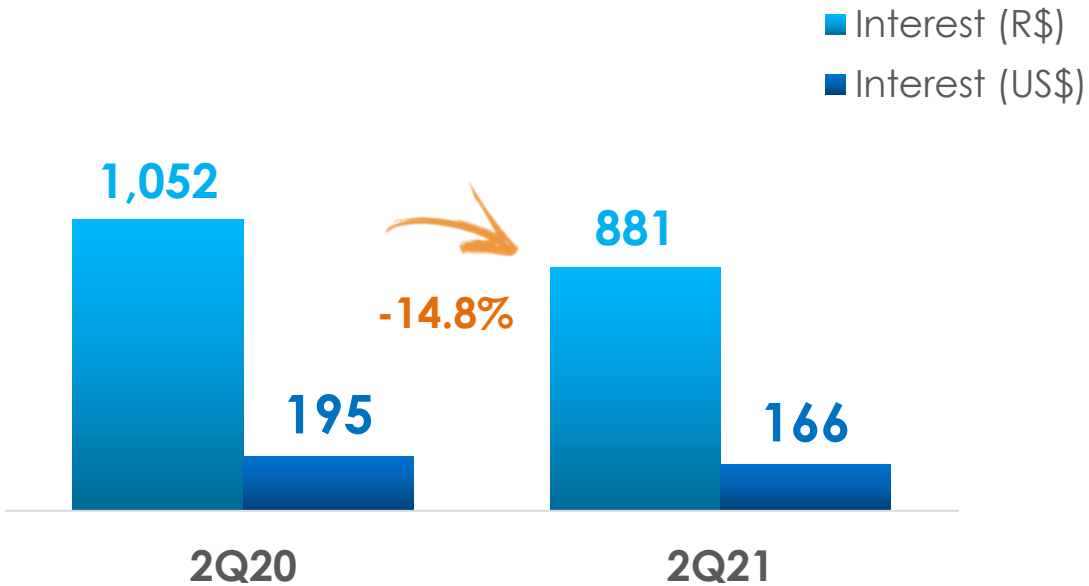
2Q21



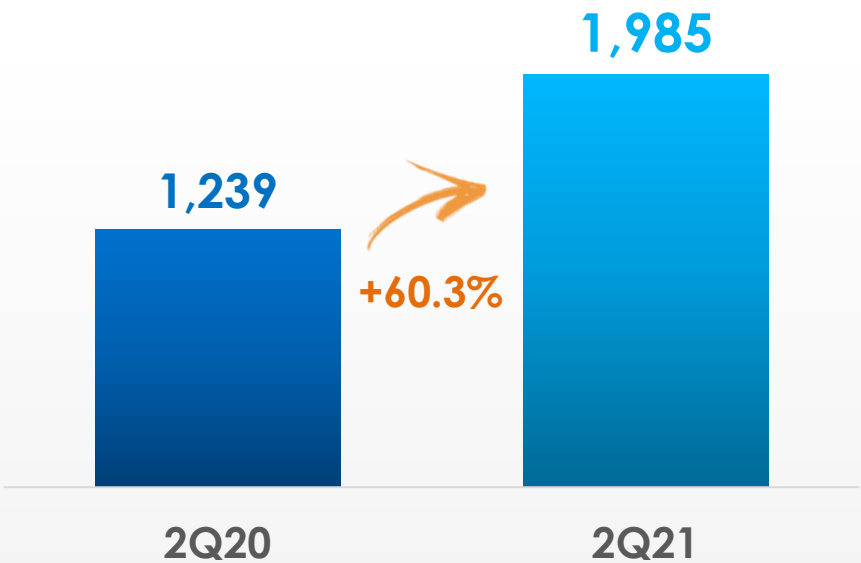
Operating Cash Flow (R\$ million)



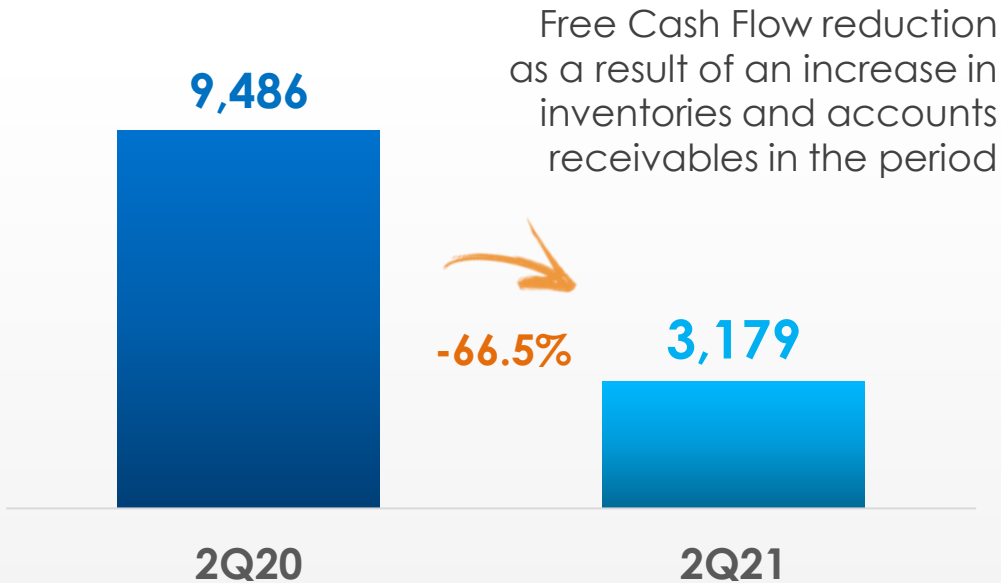
Net Debt Financial Expense (million)



CAPEX (R\$ million)



Free Cash Flow (R\$ million)



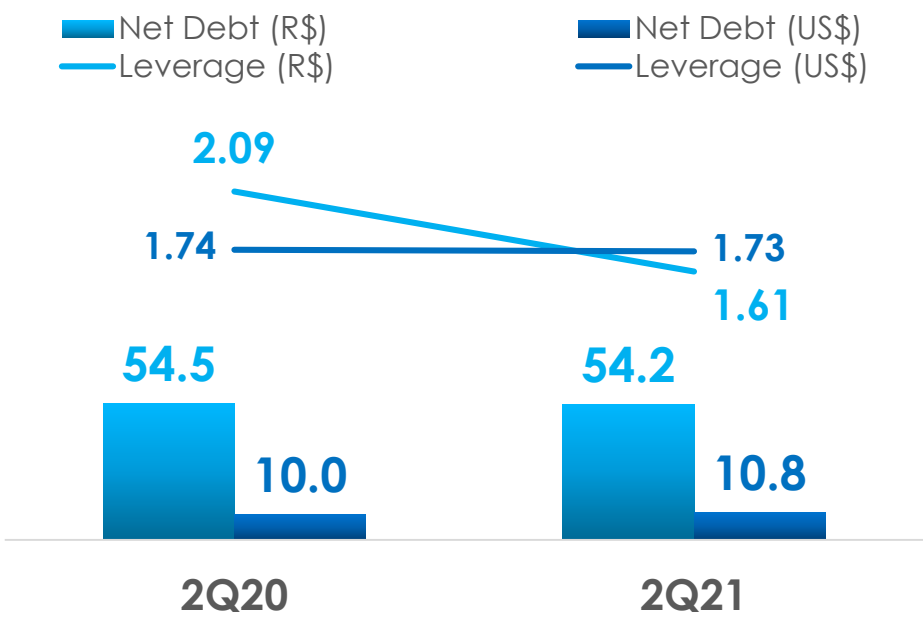
Debt Profile

2Q21 ending cash was
R\$16.8Bn

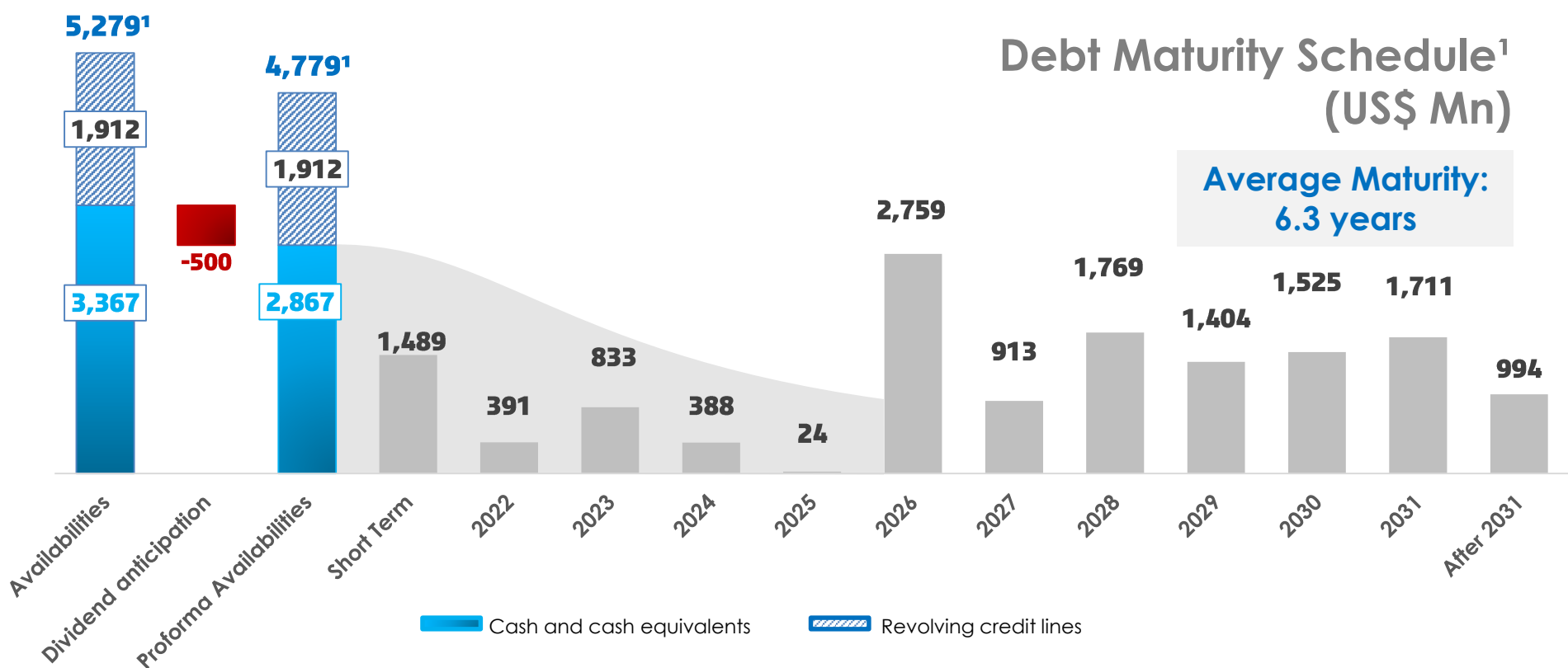
Additionally, JBS USA has
US\$1.9Bn (R\$9.6Bn)
in fully-available revolving
credit facility lines

Total liquidity in 2Q21 was
R\$26.4Bn >3x higher than
short-term debt

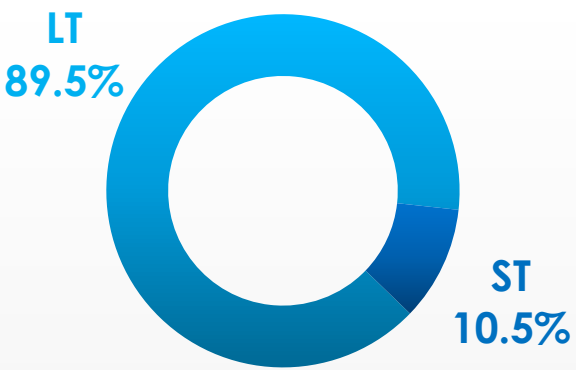
Net Debt (\$ Bn) / Leverage



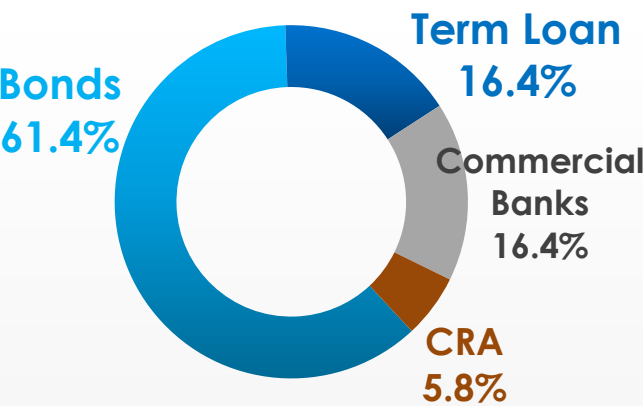
Debt Maturity Schedule¹ (US\$ Mn)



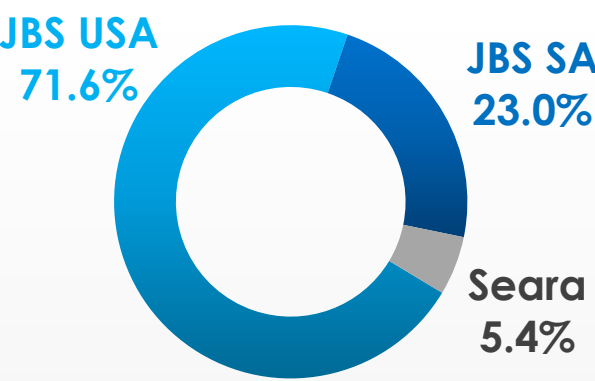
Short Term and Long Term Debt Profile



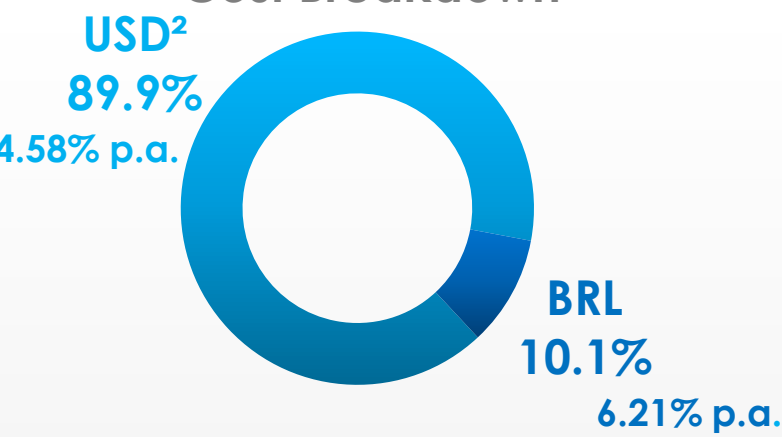
Source Breakdown



Entity Breakdown

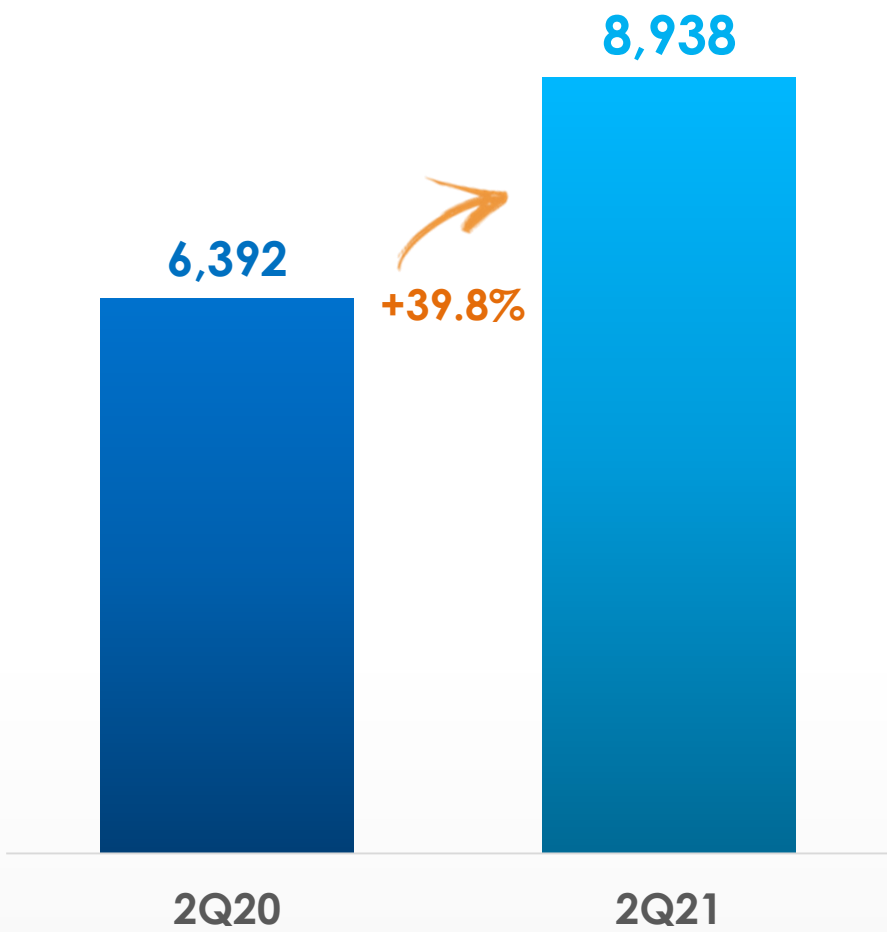


Currency and Cost Breakdown

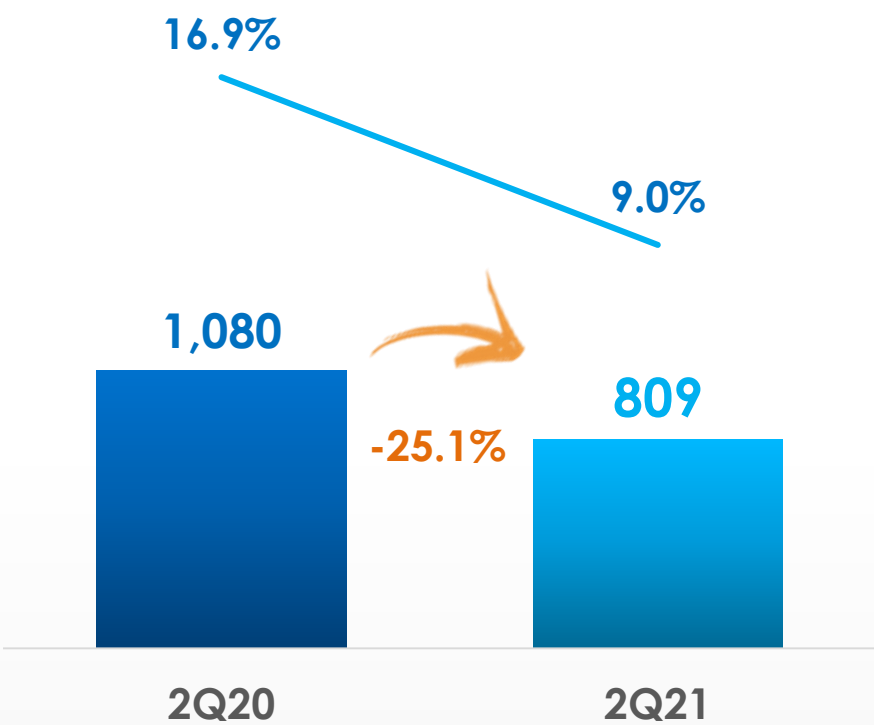


¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA.
² Includes debts in other currencies, such as Euros and Canadian Dollars. The debt denominated in US Dollars corresponds to 99.4% of this total.

Net Revenue
(R\$ million)



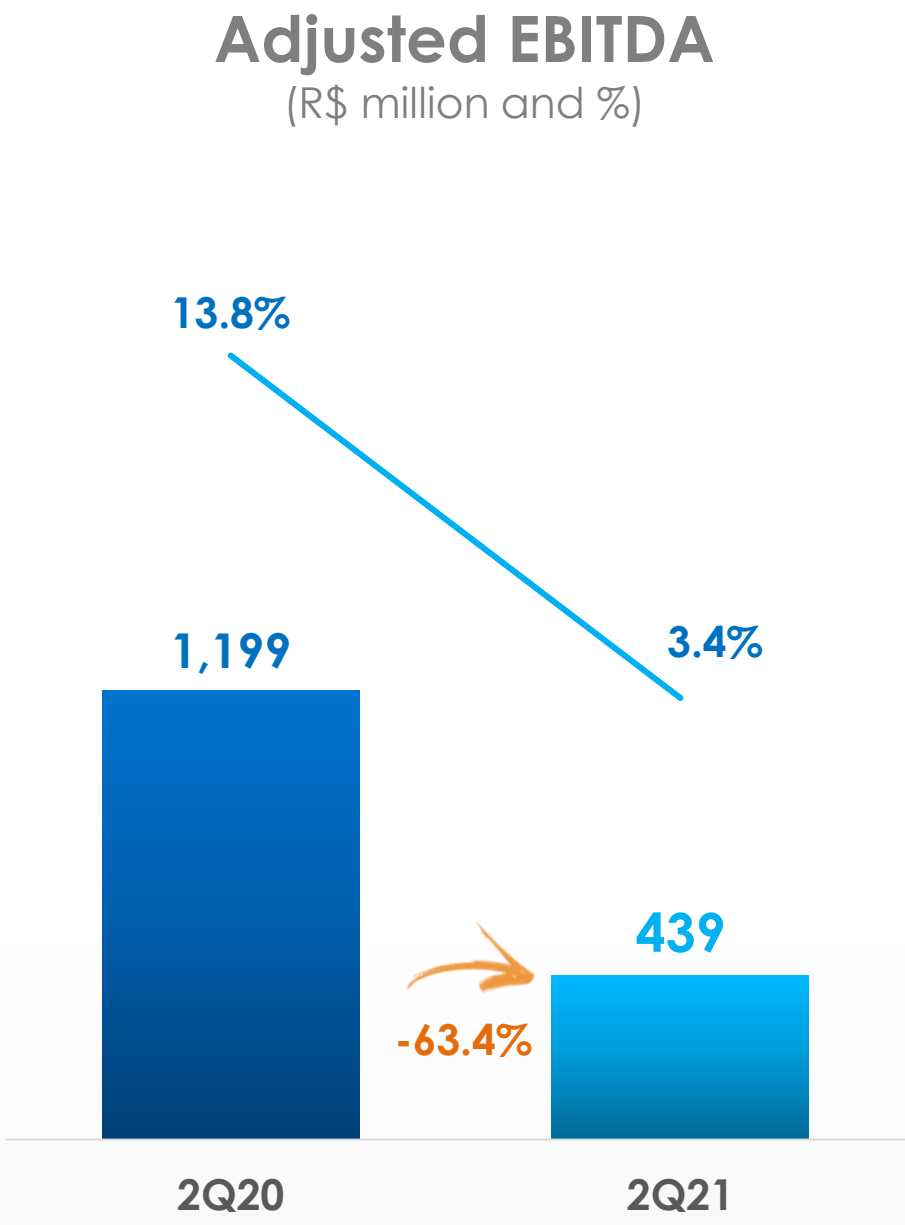
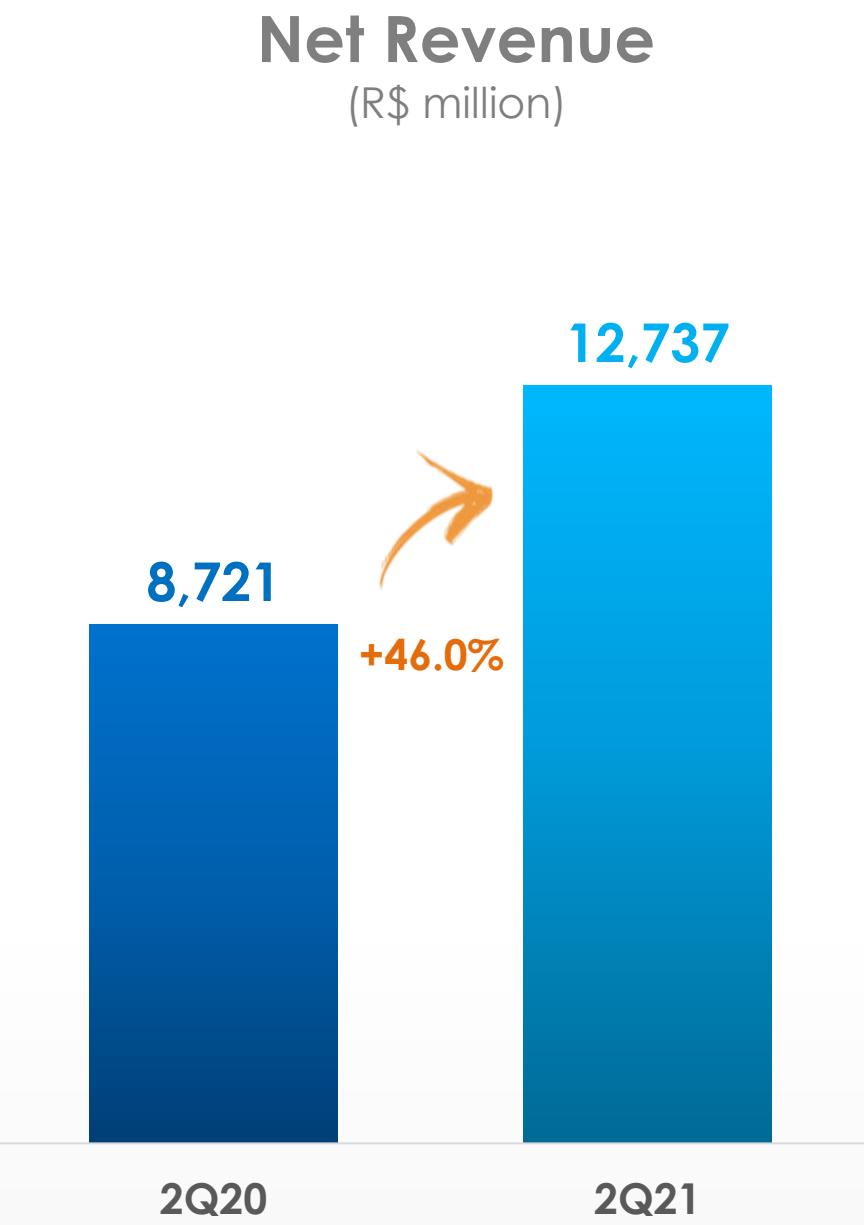
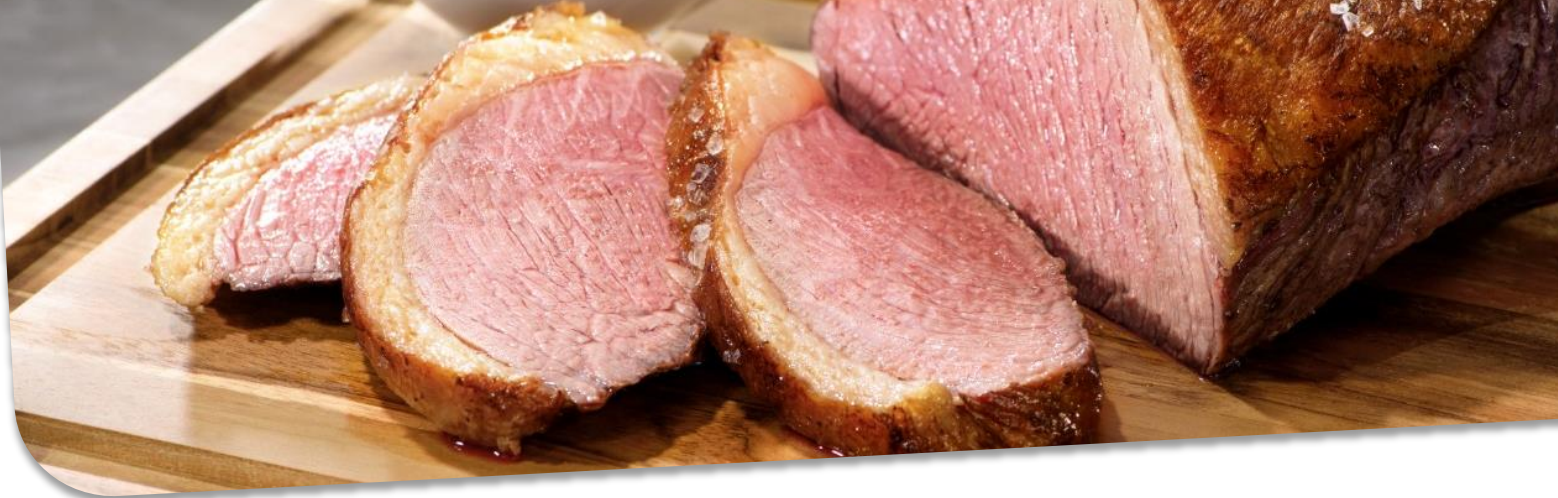
Adjusted EBITDA
(R\$ million and %)



Seara Products



JBS BRAZIL



JBS BRAZIL Products

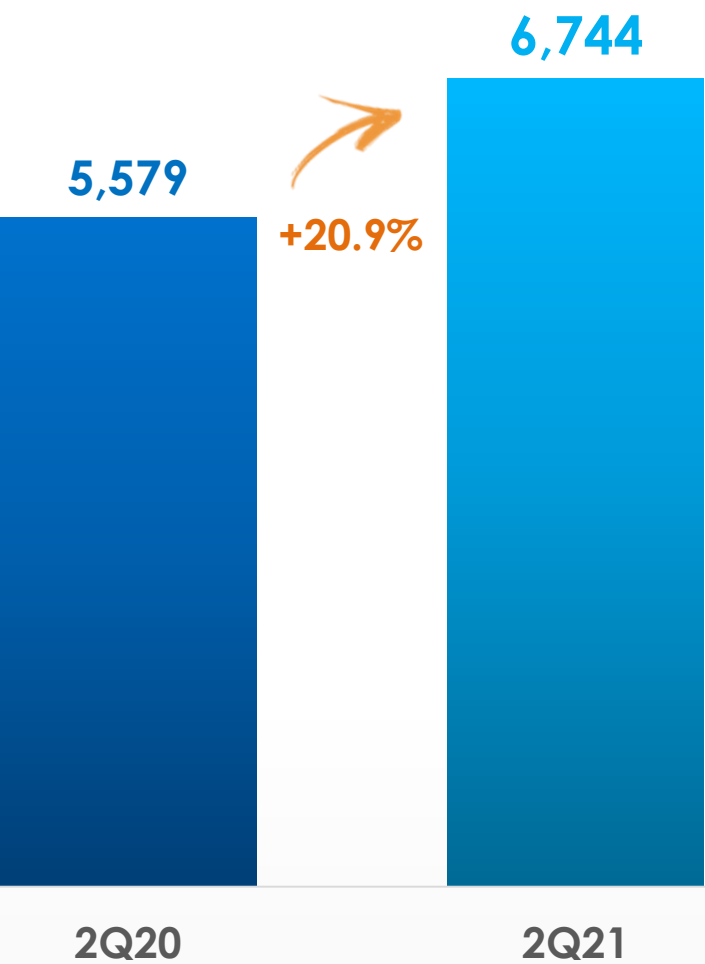


JBS USA BEEF



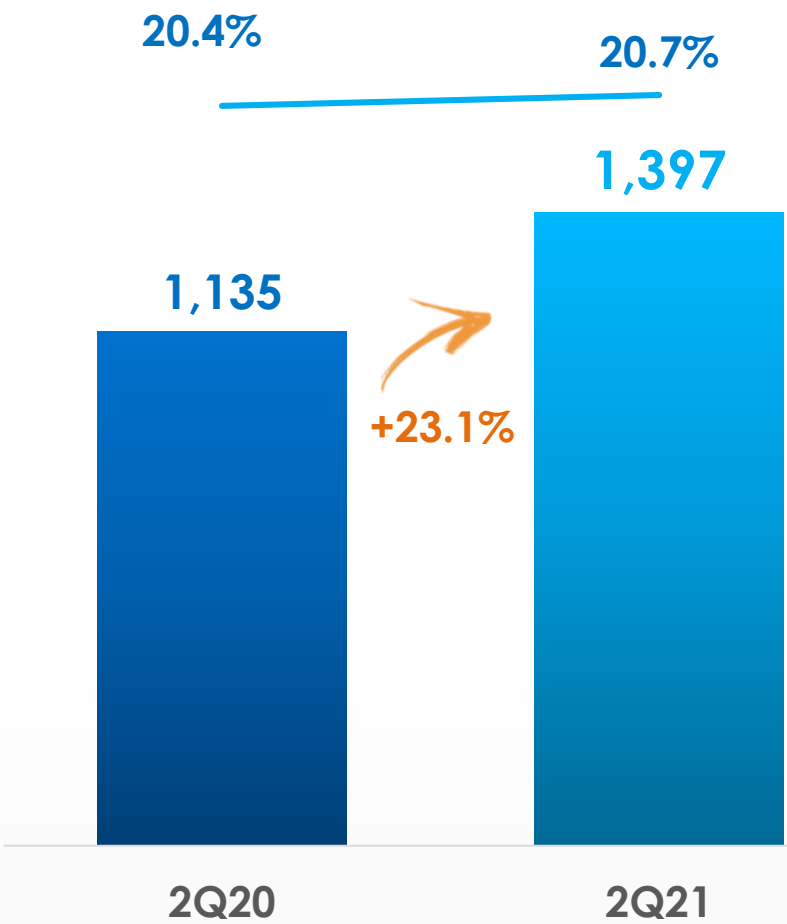
Net Revenue

(USGAAP - US\$ million)



Adjusted EBITDA

(USGAAP - US\$ million and %)



Products JBS USA BEEF

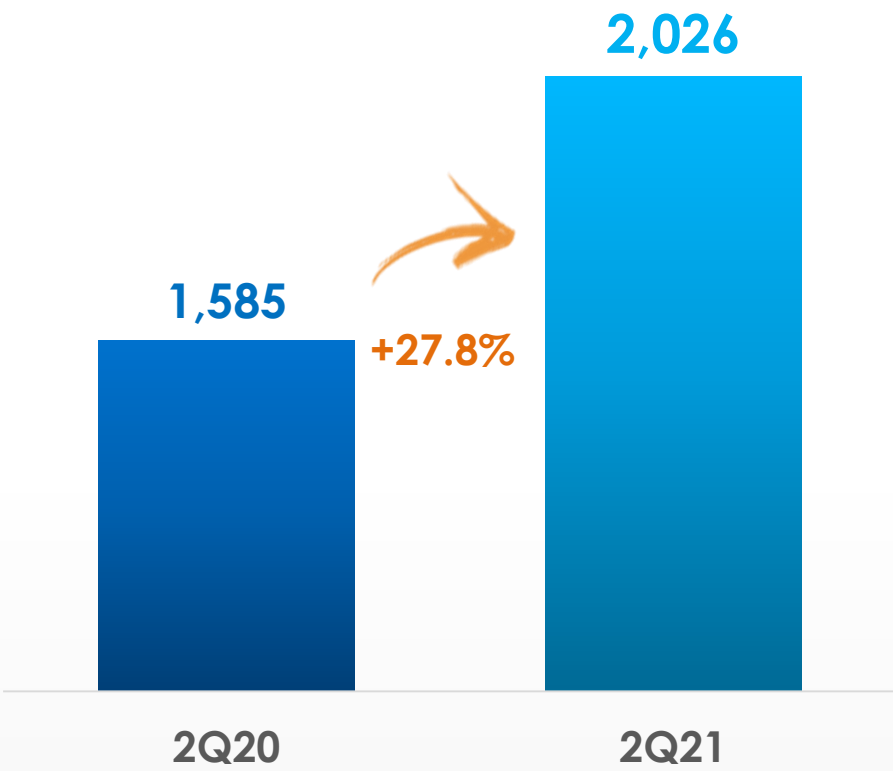


JBS USA PORK



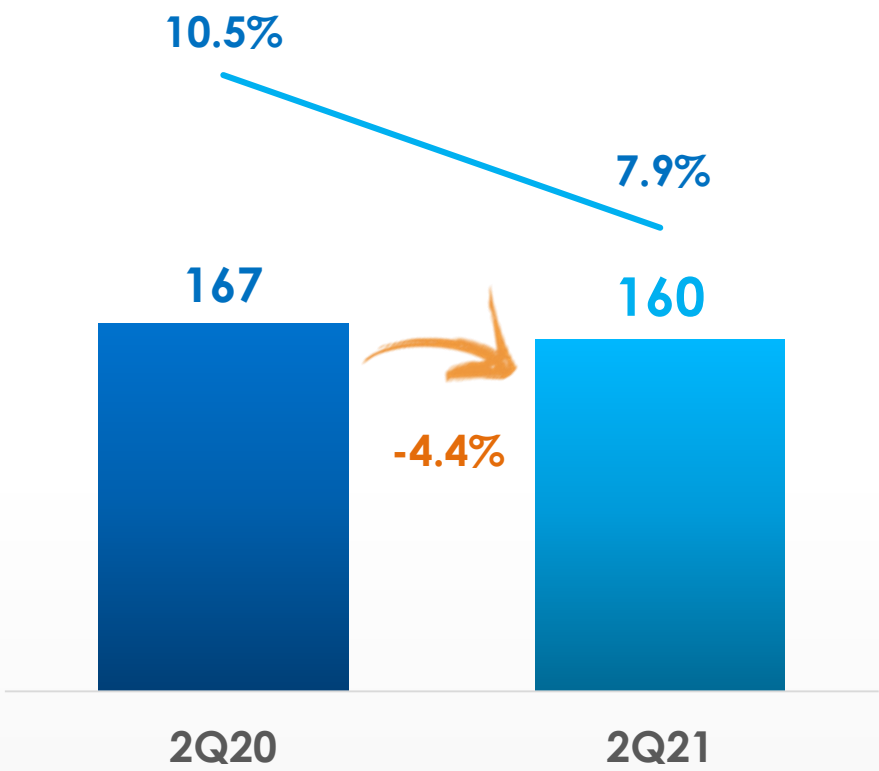
Net Revenue

(USGAAP - US\$ million)



Adjusted EBITDA

(USGAAP - US\$ million and %)



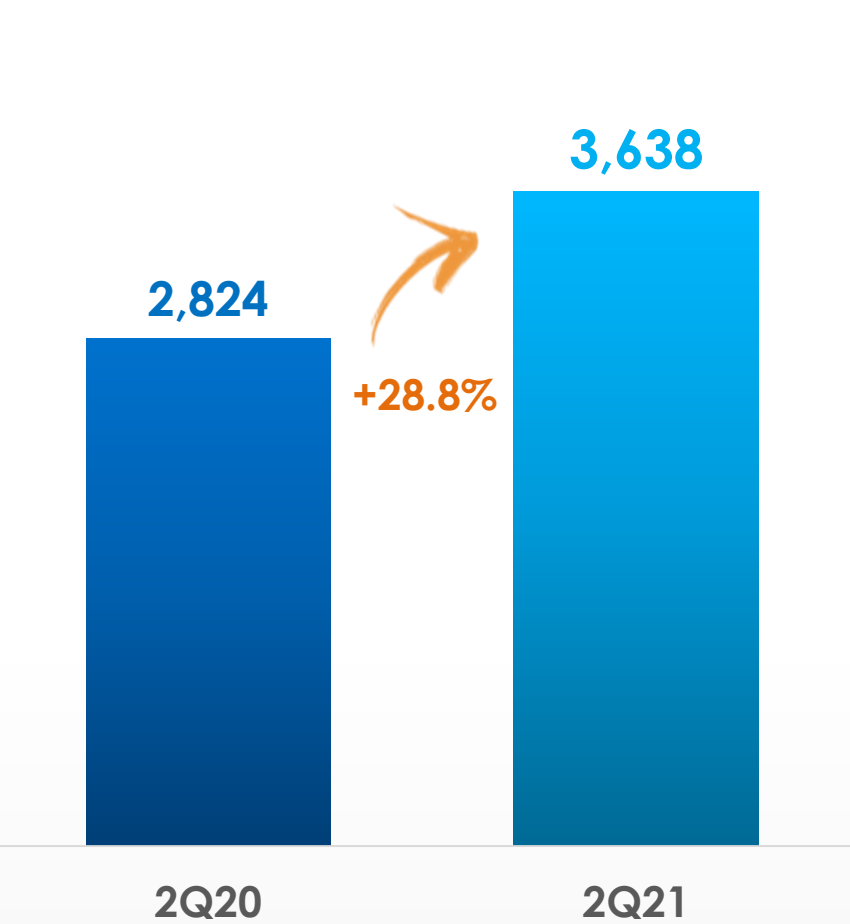
JBS USA PORK Products



Pilgrim's Pride

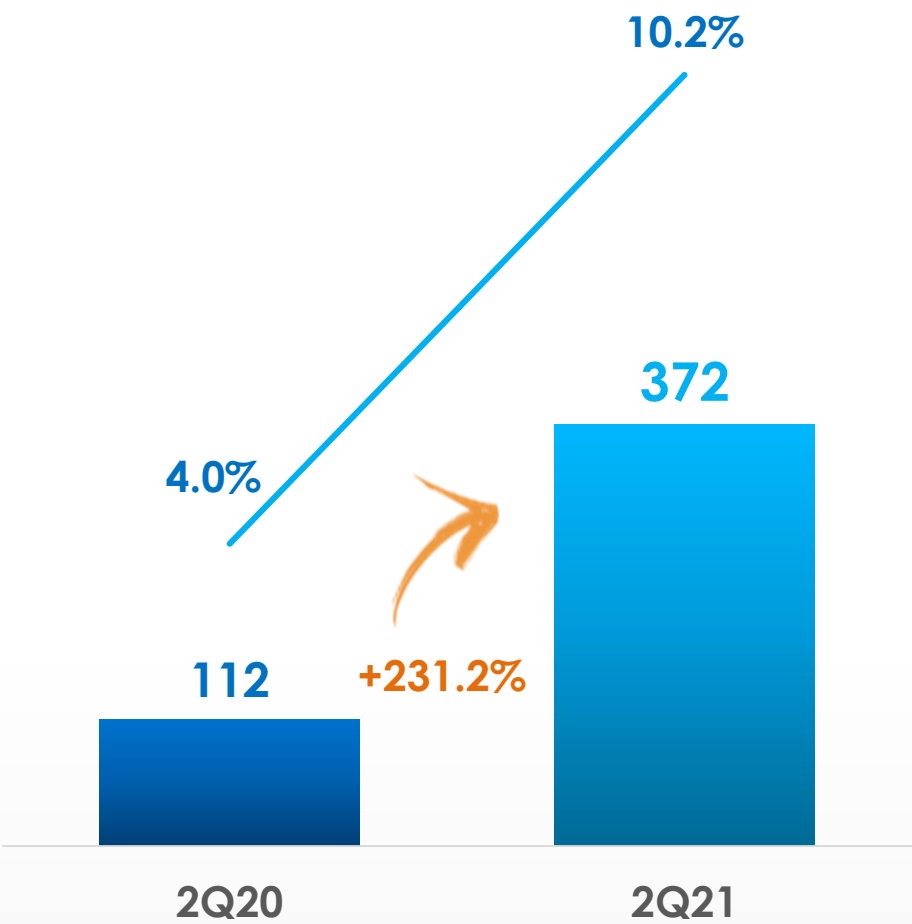
Net Revenue

(USGAAP - US\$ million)



Adjusted EBITDA

(USGAAP - US\$ million and %)

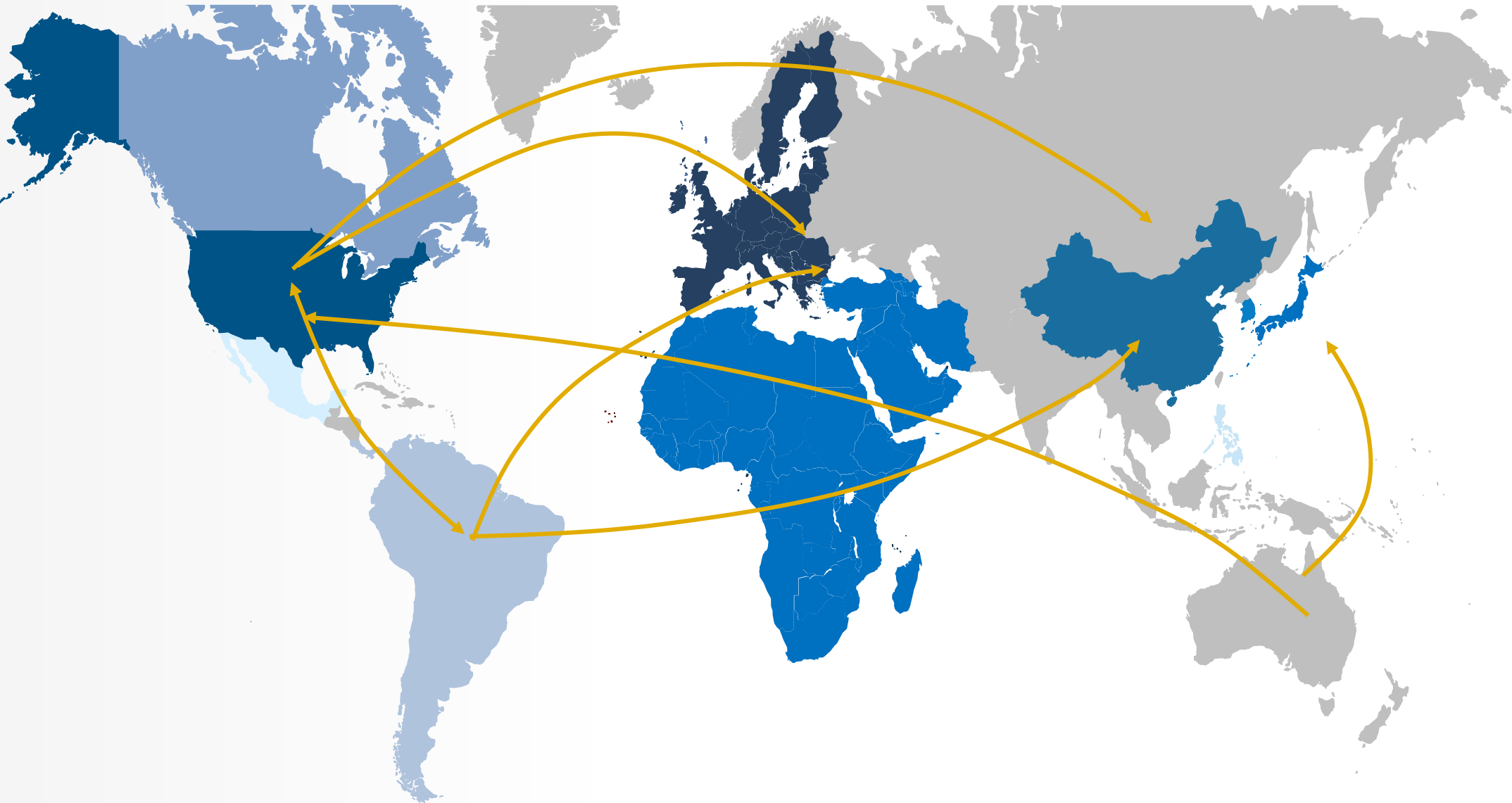


PPC Products



Consolidated EXPORTS

Export destinations of JBS during 2021



| | |
|----------------------------|-------|
| Greater China ¹ | 31.8% |
| USA | 10.2% |
| Africa & Middle East | 9.8% |
| Japan | 9.5% |
| South Korea | 7.2% |
| European Union | 6.1% |
| Mexico | 4.8% |
| South America | 3.8% |
| Philippines | 3.1% |
| Canada | 2.8% |
| Others | 11.0% |

Asia corresponded to

51.6%

of total exports

Total exports 2Q21: **US\$4.2Bn**

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.