



# JBS ENDS 3Q22 WITH NET REVENUE OF R\$99 BILLION AND NET INCOME OF R\$4 BILLION

São Paulo, November 10, 2022 – JBS S.A. (B3: JBSS3; OTCQX: JBSAY), announces today its 3Q22 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

## 3Q22 HIGHLIGHTS

JBS (JBSS3)  
Price on 11.10.2022  
R\$24.84

Market Cap. on  
11.10.2022  
R\$57.3 Billion

Total Shares:  
2,218,116,370

Conference Call  
JBS S.A. & JBS USA  
Friday  
11.11.2022

Portuguese  
9h BRT | 07h EST  
English  
11h BRT | 9h EST

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### CONSOLIDATED

- Net revenue: R\$98.9 bn (+6.8% y/y)
- Adjusted EBITDA: R\$9.5 bn (-31.5% y/y)
- Adjusted EBITDA Margin: 9.6% (-5.4 p.p. y/y)
- Net Income: R\$4 bn (-47.1% y/y)

### OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS

#### JBS BEEF NORTH AMERICA



Net revenue: R\$29.2 bn (-4.8% y/y)  
Adjusted EBITDA: R\$2.5 bn (-67.5% y/y)  
Adjusted EBITDA Margin: 8.7% (-16.7 p.p. y/y)



#### JBS AUSTRALIA

Net revenue: R\$8.7 bn (+19.5% y/y)  
Adjusted EBITDA: R\$493.4 mn (-23.8% y/y)  
Adjusted EBITDA Margin: 5.6% (-3.2 p.p. y/y)



#### JBS USA Pork

Net revenue: R\$11.2 bn (+2.0% y/y)  
Adjusted EBITDA: R\$999.2 mn (-15.6% y/y)  
Adjusted EBITDA Margin: 9.0% (-1.9 p.p. y/y)



#### PPC

Net revenue: R\$23.4 bn (+17.2% y/y)  
Adjusted EBITDA: R\$3.0 bn (+25.1% y/y)  
Adjusted EBITDA Margin: 12.6% (+0.8 p.p. y/y)



#### SEARA

Net revenue: R\$11.8 bn (+22.3% y/y)  
Adjusted EBITDA: R\$1.8 bn (+80.9% y/y)  
Adjusted EBITDA Margin: 15.1% (+4.9 p.p. y/y)



#### JBS BRASIL

Net revenue: R\$16.2 bn (+5.0% y/y)  
Adjusted EBITDA: R\$825.7 mn (-12.7% y/y)  
Adjusted EBITDA Margin: 5.1% (-1.0 p.p. y/y)

- Announcement of interim dividends in the amount of R\$2.2 billion, which represents R\$1 per share, to be paid in November 2022.
- Announcement of Jason Weller as Global Chief Sustainability Officer and Michael Koenig as Chief Ethics and Compliance Officer, in line with our commitment towards a robust ESG program. In addition, the Company has also formed a Global Executive Compliance Committee to promote improvements and enhancements to the compliance program on a global scale.
- Continuation of the liability management strategy, with the (i) issuance of US\$2 billion in Senior Notes, (ii) exchange offer and consent solicitations to register (Reg Rights) the Senior Notes with the US Securities and Exchange Commission; (iii) payment in full of the Term Loan B, reducing the secured debt from 15% to 4%; (iv) increase of the revolving credit facility lines to US\$3.2 billion; (v) redemption of the 6.75% 2028 and 6.50% 2029 bonds; and (vi) issuance of local debt CRA (Agribusiness Receivables Certificates) in the amount of R\$1.6 billion. The Company has achieved significant benefits, primarily: increased investor confidence and expansion of the shareholder base, increased liquidity of the Notes, as well as additional savings of US\$75 million.



# MESSAGE FROM THE CEO

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The third quarter of 2022 marked a period of solid results and further sustainable evolution towards our global Net Zero 2040 goal. Against a backdrop of higher operational costs and economically challenging environments in different business segments, we exceeded our sales in the period and recorded the highest quarterly net revenue in our history. We did all this, while continuing to invest to expand our operations. We spent R\$2.97 billion globally, 14.9% more than 3Q21.

Our performance was made possible through the continued strength and resilience of our globally diversified multiprotein platform, which has mitigated the natural cycles in our business and maintained a healthy cash flow. This has enabled reinvestment in company growth and created value for our shareholders in the short term. Our Brazil and US poultry businesses outperformed expectations with strong exports to Asia and the Middle East, with an emphasis on convenience and the strengthening of key customer relationships in each market. As the US beef business moves toward margin normalization, we expect an improvement of this segment in the Brazilian and Australian markets.

Over the past few years, we have further diversified our business entering the salmon market through the acquisition of Huon Aquaculture in Australia, with relevant investments in alternative proteins (plant-based and cultivated protein), and with the purchase of Rivalea, marking our entrance into the pork business in Australia. We are strengthening our presence in relevant markets by investing in new Seara plants in Brazil, and two new Swift Prepared Foods plants in the US. This shows that our growth is constant and that we have a lot of value to capture from these investments, with the potential to further strengthen our cash generation.

It is also important to highlight the efforts we have made to retain key customers and to offer value propositions that adapt to new consumer habits in the face of current inflationary pressures. In Brazil, a clear example is the Friboi+ program, which offers convenience and reinforces our value-added strategy, strengthening the brand and our retail and wholesale sales channels. We also expanded our investments in innovation and marketing. In the quarter, our Seara and Swift brands launched two new communication campaigns, “Tá na cara que é Seara (It’s obvious that it is Seara)” and “Tem qualidade em tudo (There is quality in everything)”, respectively, reinforcing the main attributes of each business.

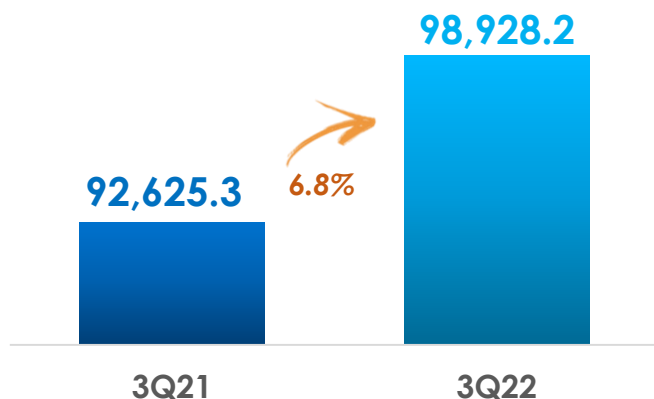
From a financial management perspective, the company maintained healthy financial indicators, with a leverage ratio at 1.76x in US dollars and a reduction of US\$ 1 billion in our gross debt in the third quarter. As a full investment grade in the three main rating agencies (S&P, Moody's and Fitch), JBS enjoys lower interest rate borrowing conditions as reflected in the most recent senior notes issuance completed in September. With recent liability management moves, we increased the average debt term from 6.2 years to 10 years year over year. Currently, our revolving lines of credit add up US\$ 3.2 billion, and we also removed guarantees and adjusted the terms of almost all our debt to reflect the conditions of our new credit rating, increasing our liquidity and creating greater financial flexibility.

In the quarter, we continued to advance our decarbonization strategy, making our businesses even more efficient. At JBS, we understand that investments to become Net Zero are an important step toward reducing our costs and improving our margins. We launched Genu-in, a R\$ 400 million investment in the production of collagen and gelatin peptides using cattle by-products, with applications in the health and nutraceutical industries. In the US, Pilgrim’s invested to convert methane into renewable energy in the state of Louisiana. In Europe, Pilgrims UK announced a £10 million investment in a series of climate-smart facilities upgrades.

At a time when our businesses face challenging conditions in some markets, our global multiprotein platform allows us to leverage production in other regions to identify and meet increasing global demand, continuously providing a competitive edge. This resilience, the strength and agility of our global team, and our mission to be the best have made us a leader in the industry, ensuring we feed a growing global population while protecting the planet, and positions us to take advantage of market opportunities.

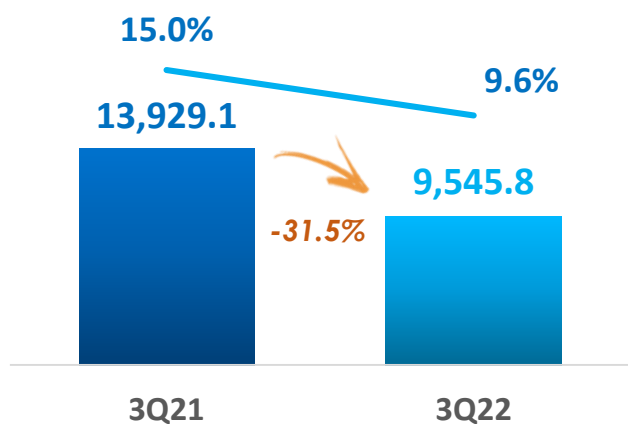
**Gilberto Tomazoni, Global CEO JBS**

# 3Q22 CONSOLIDATED HIGHLIGHTS

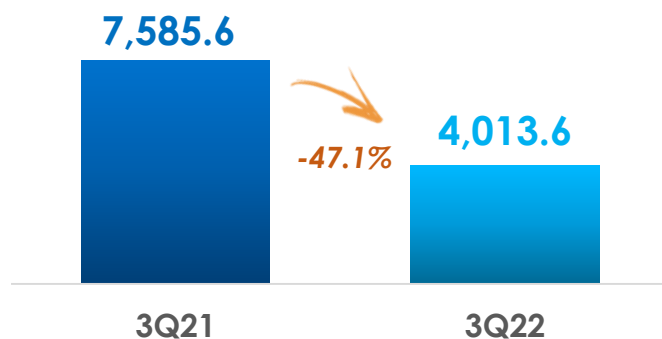


NET REVENUE  
**R\$98.9Bn**

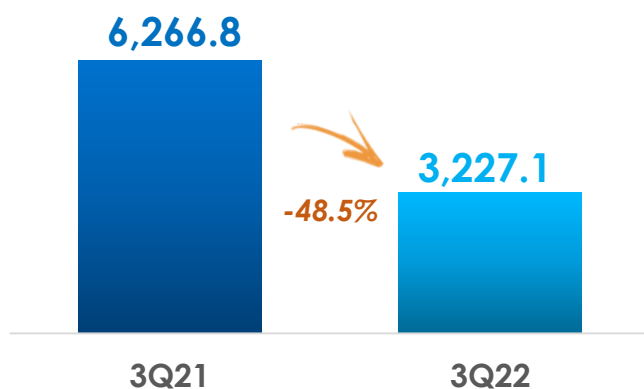
ADJUSTED EBITDA  
**R\$9.5Bn**



NET INCOME  
**R\$4.0Bn**  
EPS of R\$1.81



FREE CASH FLOW  
**R\$3.2Bn**



# ESG HIGHLIGHTS

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During 3Q22, JBS, reinforced its commitment towards a global ESG agenda that permeates the entire Company, by announcing two important new positions:

1. **JBS Global Chief Sustainability Officer - Jason Weller.** Weller joins JBS from Truterra, where he was president of the sustainability business. Prior to this, he served as Head of the USDA's Natural Resources Conservation Service. Weller also worked at the U.S. House Appropriations Subcommittee on Agriculture, the U.S. House Budget Committee, and in the White House Office of Management and Budget;
2. **JBS Chief Ethics and Compliance Officer – Michael Koenig.** He previously spent nearly 25 years as an attorney defending companies, individual executives and public officials in criminal, civil and regulatory investigations, and trials. Koenig was also a federal prosecutor at the Department of Justice in Washington, D.C

With the reinforcement of the Compliance team and with the objective of strengthening the program in all regions where the Company operates, a **Global Executive Compliance Committee was formed**. Its primary purpose is to create a more uniform and consistent compliance program across all JBS units, including Pilgrim's. The Committee is tasked with overseeing continuous improvements and enhancements to the compliance program and promoting a company-wide culture of compliance for its employees, stakeholders, business associates and customers.

**Reinforcing the concept of circular economy at the Company**, JBS enters the health and nutraceuticals market with the launch of **Genu-in, a Company specializing in collagen and gelatin peptides**. The new factory, the most modern in the sector, uses **by-products from the cattle value chain in its production** and the facility will have the capacity to produce 6 thousand tons per year of collagen peptides and 6 thousand tons per year of gelatin, as well as serve customers in different countries.

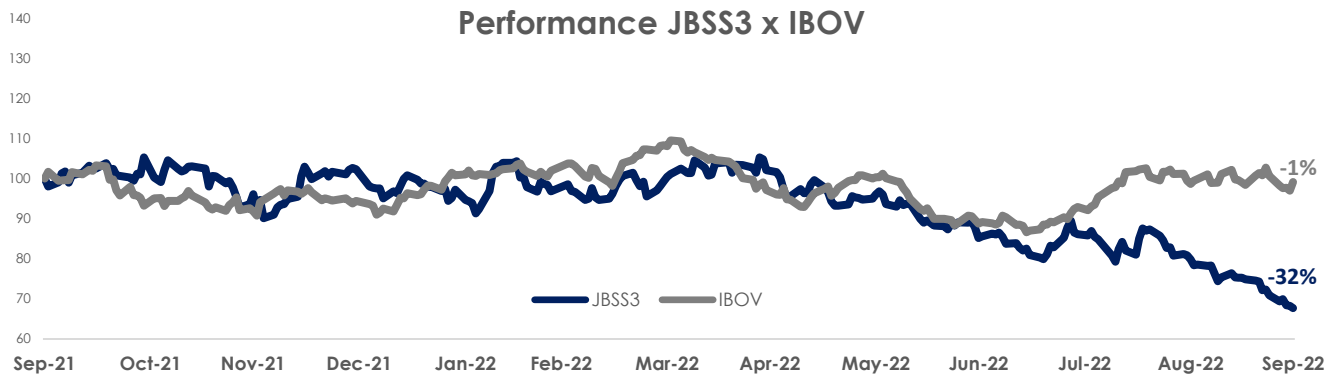
**Seara is expanding its 100% electric refrigerated trucks from 19 to 200**, by January 2023. With the introduction of 200 new vehicles in its logistics fleet, Seara **estimates to reduce its indirect CO2 emissions by around 6 thousand tons, the equivalent of planting of 45 thousand trees**. Similarly, Friboi is also **expanding its fleet from 10 refrigerated electric vehicles to 53 vehicles** by January 2023, **reducing CO2 emissions by approximately 1,600 tons**.

The **JBS Fund for the Amazon selected 7 new projects focused on science and technology**. The seven initiatives aim to promote the bioeconomy and preservation of the Amazon, involving traditional and indigenous communities. In all, **R\$ 60 million has already been committed to 12 projects** supported by the Fund in two years of operation.

# 3Q22 CONSOLIDATED HIGHLIGHTS

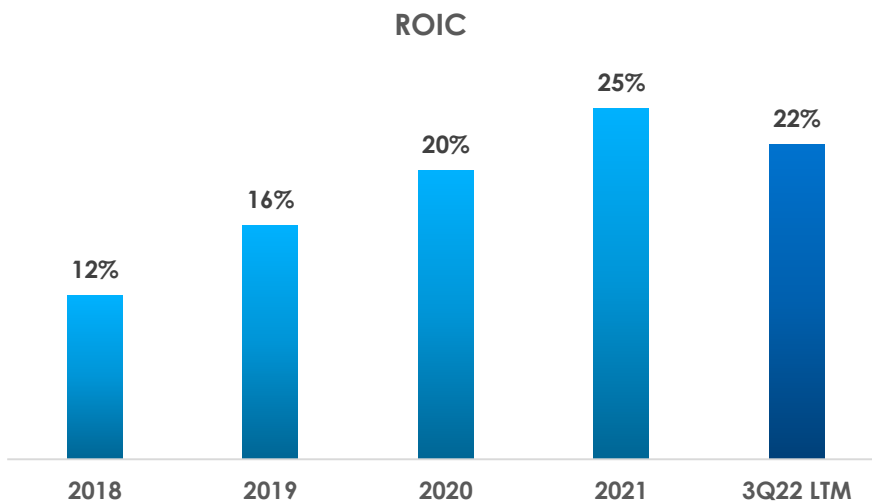
## SHARE PERFORMANCE (BASE 100)

JBS shares decreased 32% in the period between September 30, 2021 and September 30, 2022. In the same period, the IBOV decreased by 1%.



## SHAREHOLDER RETURN

The return on equity (ROE) for the last twelve months ending in 3Q22 was 40%, and the return on invested capital (ROIC) was 22% for the same period.



# 3Q22 CONSOLIDATED RESULTS

## CONSOLIDATED NET REVENUE

R\$ Million	3Q22		2Q22		Δ%	3Q21		Δ%	LTM 3Q22	
	R\$	% NR	R\$	% NR		3Q22 vs 2Q22	R\$		% NR	3Q22 vs 3Q21
<b>Net Revenue</b>	<b>98,928.2</b>	<b>100.0%</b>	<b>92,191.4</b>	<b>100.0%</b>	<b>7.3%</b>	<b>92,625.3</b>	<b>100.0%</b>	<b>6.8%</b>	<b>379,178.2</b>	<b>100.0%</b>
Cost of Goods Sold	(82,692.1)	-83.6%	(76,002.9)	-82.4%	8.8%	(73,354.5)	-79.2%	12.7%	(311,066.6)	-82.0%
<b>Gross Profit</b>	<b>16,236.0</b>	<b>16.4%</b>	<b>16,188.5</b>	<b>17.6%</b>	<b>0.3%</b>	<b>19,270.8</b>	<b>20.8%</b>	<b>-15.7%</b>	<b>68,111.6</b>	<b>18.0%</b>
Selling Expenses	(6,408.9)	-6.5%	(5,709.4)	-6.2%	12.3%	(4,972.6)	-5.4%	28.9%	(23,507.8)	-6.2%
General and Adm. Expenses	(3,076.3)	-3.1%	(2,773.6)	-3.0%	10.9%	(3,491.8)	-3.8%	-11.9%	(13,493.3)	-3.6%
Net Financial Income (expense)	(1,496.3)	-1.5%	(2,512.2)	-2.7%	-40.4%	(1,107.7)	-1.2%	35.1%	(5,870.9)	-1.5%
Equity in earnings of subsidiaries	14.8	0.0%	20.9	0.0%	-29.1%	32.6	0.0%	-54.6%	71.9	0.0%
Other Income (expense)	241.9	0.2%	(7.7)	0.0%	-	85.6	0.1%	182.7%	264.1	0.1%
<b>Profit (loss) before taxes</b>	<b>5,511.2</b>	<b>5.6%</b>	<b>5,206.5</b>	<b>5.6%</b>	<b>5.9%</b>	<b>9,816.9</b>	<b>10.6%</b>	<b>-43.9%</b>	<b>25,575.6</b>	<b>6.7%</b>
Income and social contribution taxes	(1,247.3)	-1.3%	(922.5)	-1.0%	35.2%	(2,167.0)	-2.3%	-42.4%	(5,072.7)	-1.3%
Minority interest	(250.3)	-0.3%	(331.8)	-0.4%	-24.6%	(64.3)	-0.1%	289.1%	(921.7)	-0.2%
<b>Net Income (Loss)</b>	<b>4,013.6</b>	<b>4.1%</b>	<b>3,952.3</b>	<b>4.3%</b>	<b>1.6%</b>	<b>7,585.6</b>	<b>8.2%</b>	<b>-47.1%</b>	<b>19,581.2</b>	<b>5.2%</b>
<b>Adjusted EBITDA</b>	<b>9,545.8</b>	<b>9.6%</b>	<b>10,363.4</b>	<b>11.2%</b>	<b>-7.9%</b>	<b>13,929.1</b>	<b>15.0%</b>	<b>-31.5%</b>	<b>43,144.2</b>	<b>11.4%</b>
<b>Earnings per Share</b>	<b>1.81</b>		<b>1.78</b>		<b>1.7%</b>	<b>3.01</b>		<b>-39.9%</b>	<b>8.57</b>	

## NET REVENUE

In 3Q22, JBS consolidated a net revenue of R\$98.9 billion, which represents an increase of 6.8% compared to 3Q21. Highlight for the growth of the following units: PPC (+17%), JBS Australia (+20%) and Seara (+22%).

In the period, around 72% of JBS global sales were made in the domestic markets in which the Company operates and 28% through exports.

In the last 12 months, net revenue reached a record R\$379.2 billion (US\$72.4 billion).

## ADJUSTED EBITDA

In 3Q22, JBS adjusted EBITDA was R\$9.5 billion, 31.5% less compared to a strong 3Q21, given the normalization of JBS Beef North America results. Adjusted EBITDA margin was 9.6% in the quarter.

In the last 12 months, adjusted EBITDA for JBS reached R\$43.1 billion (US\$8.2 billion), with an adjusted EBITDA margin of 11.4%.

R\$ Million	3Q22	2Q22	Δ%	3Q21	Δ%	LTM 3Q22
<b>Net income for the period (including minority interest)</b>	<b>4,263.9</b>	<b>4,284.1</b>	<b>-0.5%</b>	<b>7,649.9</b>	<b>-44.3%</b>	<b>20,502.8</b>
Financial income (expense), net	1,496.3	2,512.2	-40.4%	1,107.7	35.1%	5,870.9
Current and deferred income taxes	1,247.3	922.5	35.2%	2,167.0	-42.4%	5,072.7
Depreciation and amortization	2,438.8	2,353.9	3.6%	2,284.5	6.8%	9,732.5
Equity in subsidiaries	(14.8)	(20.9)	-29.1%	(32.6)	-54.6%	(71.9)
<b>(=) EBITDA</b>	<b>9,431.6</b>	<b>10,051.8</b>	<b>-6.2%</b>	<b>13,176.5</b>	<b>-28.4%</b>	<b>41,107.1</b>
Other income / expenses	(64.6)	33.8	-	39.5	-	157.8
Extemporaneous tax credits	-	-	-	6.2	-	2.3
Antitrust Agreements	164.3	238.6	-31.1%	703.4	-76.6%	1,661.7
Fund for the Amazon	2.5	0.0	-	1.5	66.7%	47.0
Donations and social projects	12.0	39.2	-69.3%	2.0	501.5%	168.3
<b>(=) Adjusted EBITDA</b>	<b>9,545.8</b>	<b>10,363.4</b>	<b>-7.9%</b>	<b>13,929.1</b>	<b>-31.5%</b>	<b>43,144.2</b>

# 3Q22 CONSOLIDATED RESULTS

## NET FINANCIAL RESULTS

In 3Q22, net debt financial expense was R\$1.0 billion, which corresponds to US\$196.5 million.

R\$ Million	3Q22	2Q22	Δ%	3Q21	Δ%	LTM 3Q22
Exchange rate variation	175.5	(503.0)	-	(379.4)	-	2,166.7
Fair value adjustments on derivatives	(159.9)	(41.7)	283.1%	564.4	-	(1,227.3)
Interest expense <sup>1</sup>	(1,730.1)	(1,709.4)	1.2%	(1,375.3)	25.8%	(6,566.6)
Interest income <sup>1</sup>	467.3	313.1	49.2%	156.3	198.9%	1,279.5
Taxes, contribution, fees and others	(249.1)	(571.3)	-56.4%	(73.8)	237.7%	(1,523.2)
<b>Finance income (expense)</b>	<b>(1,496.3)</b>	<b>(2,512.2)</b>	<b>-40.4%</b>	<b>(1,107.7)</b>	<b>35.1%</b>	<b>(5,870.9)</b>
Interest expenses from loans and financings	(1,131.5)	(1,175.4)	-3.7%	(1,041.6)	8.6%	(4,574.7)
Interest income from investments	100.1	90.9	10.1%	25.2	298.1%	333.6
<b>Net debt financial expense<sup>1</sup></b>	<b>(1,031.4)</b>	<b>(1,084.4)</b>	<b>-4.9%</b>	<b>(1,016.5)</b>	<b>1.5%</b>	<b>(4,241.2)</b>

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

## NET INCOME

In 3Q22, JBS posted net income of R\$4 billion, which represents earnings per share of R\$1.81.

## CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 3Q22, cash flow from operating activities was R\$7 billion, a decrease in the yearly comparison, mainly explained by JBS Beef North America's lower EBITDA for the period, as expected.

Free cash flow, after the addition of fixed assets, interest paid and received, was R\$3.2 billion in the quarter.

## NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 3Q22, JBS total Capex was R\$3 billion, an increase of 14.9% in the annual comparison, of which: (i) R\$1.5 billion of expansion CAPEX; and (ii) R\$1.5 billion in maintenance CAPEX.

# 3Q22 CONSOLIDATED RESULTS

## INDEBTEDNESS

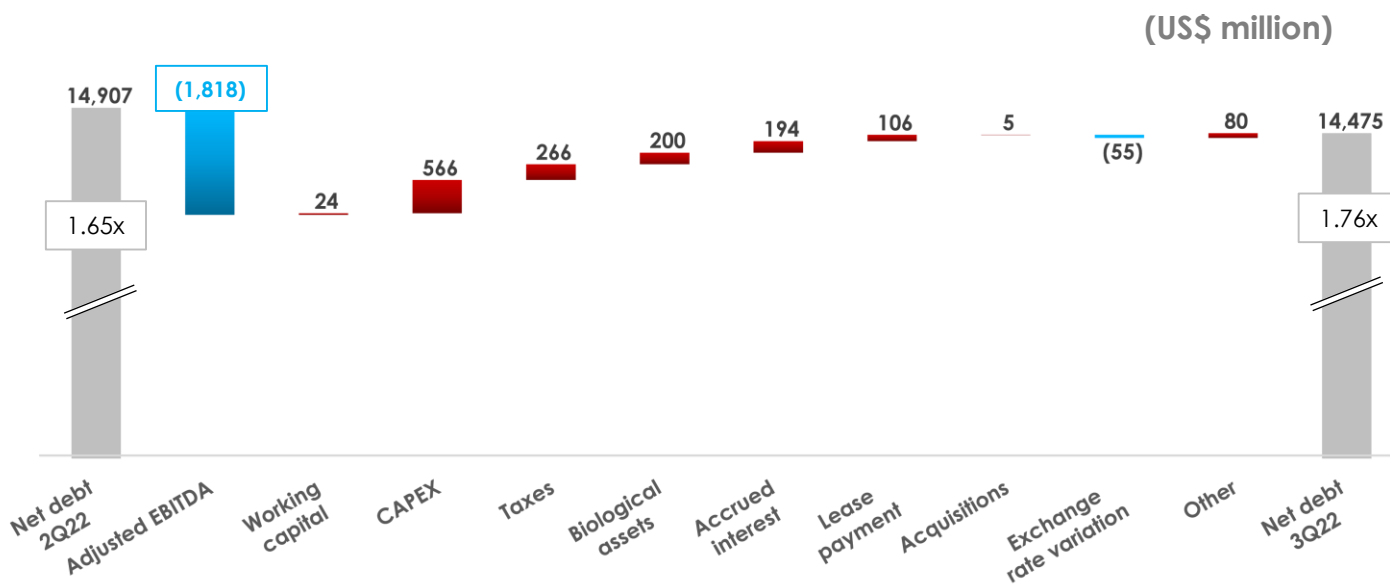
JBS ended 3Q22 with R\$16.7 billion in cash, a decrease of 13.8% compared to 2Q22. Additionally, on the date of this report, JBS has US\$3.2 billion available in unsecured revolving credit facility lines, of which US\$2.8 billion in JBS USA and US\$450 million in JBS Brasil, equivalent to R\$17.4 billion at the closing FX rate of 3Q22, which delivers JBS a total cash position of R\$34 billion.

In dollars, net debt decreased from US\$14.9 billion in 2Q22 to US\$14.5 billion in 3Q22, a decrease of US\$432 million, as a result of cash generation and the positive reversal of operating working capital in the period. Leverage at the end of the quarter in dollars was 1.76x.

Net debt in reais was R\$78.3 billion in 3Q22, stable compared to 2Q22.

	R\$ Million					US\$ Million				
	3Q22	2Q22	Δ%	3Q21	Δ%	3Q22	2Q22	Δ%	3Q21	Δ%
<b>Gross Debt</b>	<b>94,927.7</b>	<b>97,415.5</b>	-2.6%	<b>84,360.3</b>	<b>12.5%</b>	<b>17,557.8</b>	<b>18,597.8</b>	-5.6%	<b>15,509.1</b>	<b>13.2%</b>
(+) Short Term Debt	10,889.6	12,711.3	-14.3%	10,201.4	6.7%	2,014.1	2,426.7	-17.0%	1,875.5	7.4%
% of the Gross Debt	11.5%	13.0%		12.1%		11.5%	13.0%		12.1%	
(+) Long Term Debt	84,038.2	84,704.3	-0.8%	74,158.9	13.3%	15,543.6	16,171.1	-3.9%	13,633.7	14.0%
% of the Gross Debt	88.5%	87.0%		87.9%		88.5%	87.0%		87.9%	
(-) Cash and Equivalents	16,665.1	19,330.4	-13.8%	23,332.1	-28.6%	3,082.4	3,690.4	-16.5%	4,289.5	-28.1%
<b>Net Debt</b>	<b>78,262.6</b>	<b>78,085.1</b>	<b>0.2%</b>	<b>61,028.1</b>	<b>28.2%</b>	<b>14,475.4</b>	<b>14,907.4</b>	<b>-2.9%</b>	<b>11,219.6</b>	<b>29.0%</b>
Leverage	<b>1.81x</b>	<b>1.64x</b>		<b>1.52x</b>		<b>1.76x</b>	<b>1.65x</b>		<b>1.49x</b>	

## NET DEBT BRIDGE



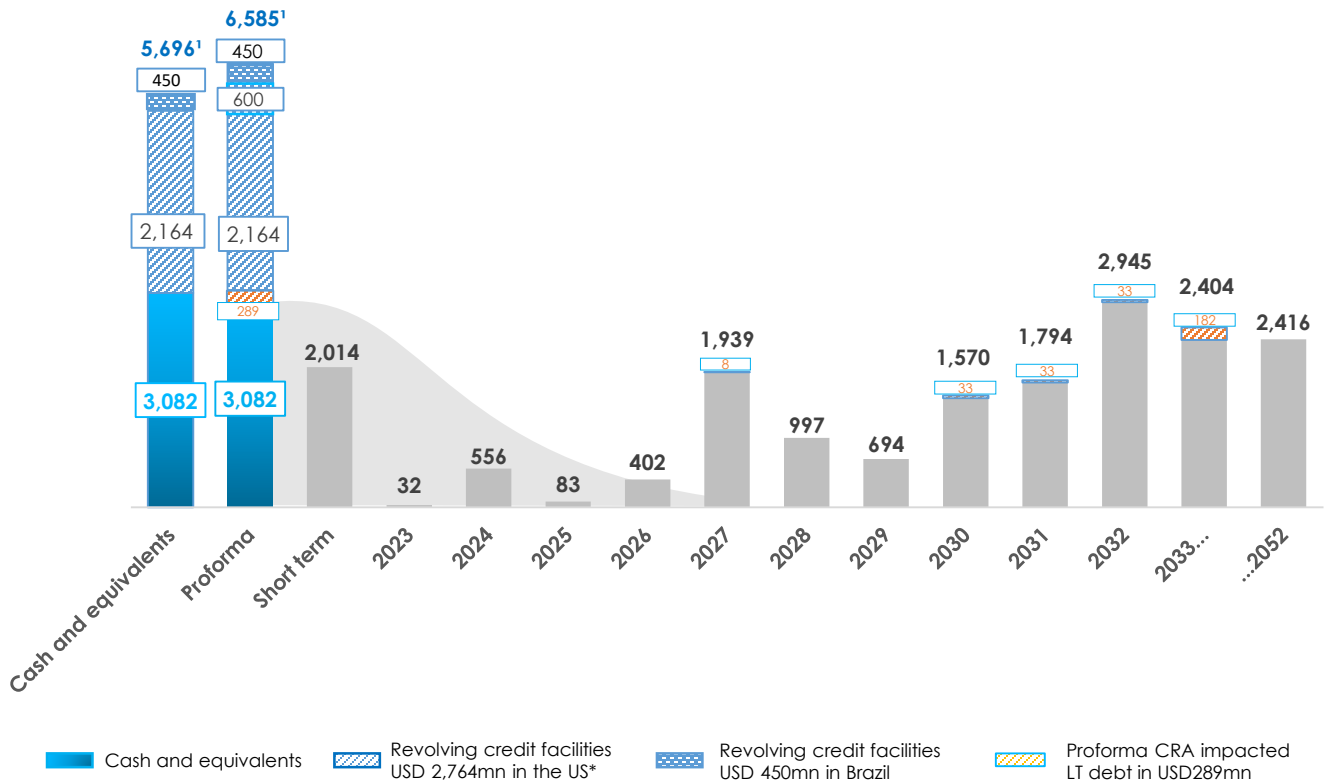
Net debt was reduced by US\$432 million compared to the previous quarter, despite the significant CAPEX for the quarter, which totaled US\$566 million, for US\$286 million in expansion CAPEX, mainly due to the expansion investments in Seara as well as the prepared food plants in the USA.



# 3Q22 CONSOLIDATED RESULTS

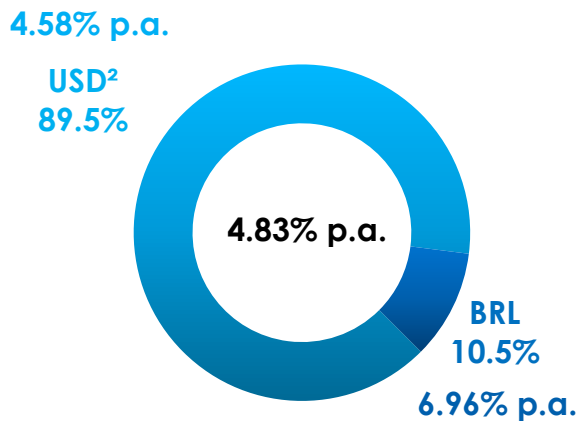
## INDEBTEDNESS (Cont.)

### Debt Maturity Schedule (US\$ Mn)<sup>1</sup>

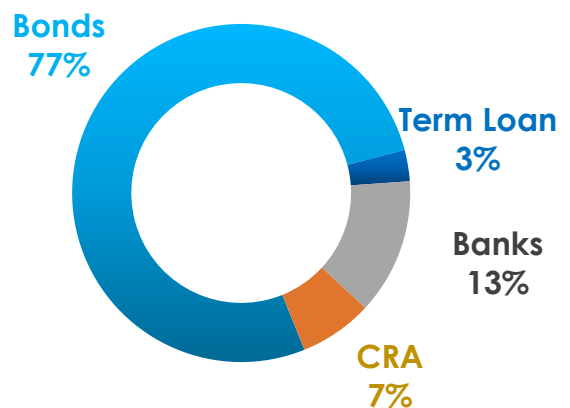


\* Proforma: Hiring of a revolving credit facility in the value of USD 1.5 bi and cancellation of USD 900mn of an ABL, with the net effect of a positive USD 600 million of available credit lines.

### CURRENCY & COST BREAKDOWN



### SOURCE BREAKDOWN



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

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

# 3Q22 BUSINESS UNITS

## BUSINESS UNITS – IFRS R\$

Million		3Q22	2Q22	Δ%	3Q21	Δ%	LTM 3T22
<b>Net Revenue</b>							
Seara	R\$	11,767.6	10,680.1	10.2%	9,622.1	22.3%	42,056.8
JBS Brazil	R\$	16,240.2	14,108.1	15.1%	15,460.4	5.0%	58,750.4
JBS Beef North America	R\$	29,155.8	27,170.1	7.3%	30,641.9	-4.8%	117,992.6
JBS Australia	R\$	8,736.4	8,239.2	6.0%	7,311.4	19.5%	33,042.8
JBS USA Pork	R\$	11,154.8	10,388.9	7.4%	10,936.7	2.0%	42,115.4
Pilgrim's Pride	R\$	23,441.1	22,775.0	2.9%	19,999.2	17.2%	90,919.9
Others	R\$	1,191.2	1,160.2	2.7%	954.7	24.8%	4,456.4
Eliminations	R\$	-2,758.9	-2,330.3	18.4%	-2,301.1	19.9%	-10,156.2
<b>Total</b>	<b>R\$</b>	<b>98,928.2</b>	<b>92,191.4</b>	<b>7.3%</b>	<b>92,625.3</b>	<b>6.8%</b>	<b>379,178.2</b>
<b>Adjusted EBITDA</b>							
Seara	R\$	1,780.3	1,505.4	18.3%	984.2	80.9%	5,036.9
JBS Brazil	R\$	825.7	803.2	2.8%	946.1	-12.7%	2,763.8
JBS Beef North America	R\$	2,525.4	3,051.1	-17.2%	7,779.2	-67.5%	16,790.8
JBS Australia	R\$	493.4	712.3	-30.7%	647.7	-23.8%	2,342.5
JBS USA Pork	R\$	999.2	679.8	47.0%	1,183.5	-15.6%	4,089.2
Pilgrim's Pride	R\$	2,955.1	3,635.7	-18.7%	2,361.4	25.1%	12,112.7
Others	R\$	-30.5	-21.4	42.3%	29.6	-	19.4
Eliminations	R\$	-2.7	-2.7	0.2%	-2.7	0.0%	-11.0
<b>Total</b>	<b>R\$</b>	<b>9,545.8</b>	<b>10,363.4</b>	<b>-7.9%</b>	<b>13,929.1</b>	<b>-31.5%</b>	<b>43,144.2</b>
<b>Adjusted EBITDA Margin</b>							
Seara	%	15.1%	14.1%	1.0 p.p.	10.2%	4.9 p.p.	12.0%
JBS Brazil	%	5.1%	5.7%	-0.6 p.p.	6.1%	-1.0 p.p.	4.7%
JBS Beef North America	%	8.7%	11.2%	-2.6 p.p.	25.4%	-16.7 p.p.	14.2%
JBS Australia	%	5.6%	8.6%	-3.0 p.p.	8.9%	-3.2 p.p.	7.1%
JBS USA Pork	%	9.0%	6.5%	2.4 p.p.	10.8%	-1.9 p.p.	9.7%
Pilgrim's Pride	%	12.6%	16.0%	-3.4 p.p.	11.8%	0.8 p.p.	13.3%
Others	%	-2.6%	-1.8%	-0.7 p.p.	3.1%	-5.7 p.p.	0.4%
<b>Total</b>	<b>%</b>	<b>9.6%</b>	<b>11.2%</b>	<b>-1.6 p.p.</b>	<b>15.0%</b>	<b>-5.4 p.p.</b>	<b>11.4%</b>

## BUSINESS UNITS – USGAAP US\$

Million		3Q22	2Q22	Δ%	3Q21	Δ%	LTM 3Q22
<b>Net Revenue</b>							
JBS Beef North America	US\$	5,554.1	5,521.6	0.6%	5,859.6	-5.2%	22,469
JBS Australia	US\$	1,664.3	1,674.3	-0.6%	1,398.1	19.0%	6,306
JBS USA Pork	US\$	2,125.0	2,111.2	0.7%	2,091.4	1.6%	8,040
Pilgrim's Pride	US\$	4,469.0	4,631.6	-3.5%	3,827.6	16.8%	17,380
<b>Adjusted EBITDA</b>							
JBS Beef North America	US\$	403.1	624.3	-35.4%	1,496.9	-73.1%	3,059
JBS Australia	US\$	59.4	106.0	-44.0%	117.0	-49.2%	363
JBS USA Pork	US\$	92.7	213.6	-56.6%	248.9	-62.8%	723
Pilgrim's Pride	US\$	460.5	623.3	-26.1%	346.9	32.7%	1,902
<b>Adjusted EBITDA Margin</b>							
JBS Beef North America	%	7.3%	11.3%	-4.0 p.p.	25.5%	-18.3 p.p.	13.6%
JBS Australia	%	3.6%	6.3%	-2.8 p.p.	8.4%	-4.8 p.p.	5.8%
JBS USA Pork	%	4.4%	10.1%	-5.8 p.p.	11.9%	-7.5 p.p.	9.0%
Pilgrim's Pride	%	10.3%	13.5%	-3.2 p.p.	9.1%	1.2 p.p.	10.9%

# 3Q22 BUSINESS UNITS

## SEARA

IFRS - R\$ Million	3Q22		2Q22		Δ% QoQ	3Q21		Δ% YoY	LTM 3Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
<b>Net Revenue</b>	<b>11,767.6</b>	<b>100.0%</b>	<b>10,680.1</b>	<b>100.0%</b>	<b>10.2%</b>	<b>9,622.1</b>	<b>100.0%</b>	<b>22.3%</b>	<b>42,056.8</b>	<b>100.0%</b>
Cost of Goods Sold	(8,784.6)	-74.7%	(8,082.2)	-75.7%	8.7%	(7,673.0)	-79.7%	14.5%	(32,602.2)	-77.5%
Gross Profit	2,983.0	25.3%	2,597.9	24.3%	14.8%	1,949.1	20.3%	53.0%	9,454.6	22.5%
<b>Adjusted EBITDA</b>	<b>1,780.3</b>	<b>15.1%</b>	<b>1,505.4</b>	<b>14.1%</b>	<b>18.3%</b>	<b>984.2</b>	<b>10.2%</b>	<b>80.9%</b>	<b>5,036.9</b>	<b>12.0%</b>

In 3Q22, Seara recorded net revenues of R\$11.8 billion, an increase of 22.3% compared to 3Q21, mainly as a result of the 20% increase in average sales price and 2% growth in volume.

Sales in the domestic market, which accounted for approximately 45% of the unit's revenue in the period, totaled R\$5.4 billion, 8.7% higher than in 3Q21. The main highlight was the prepared food category, with an 11% increase in prices, while volumes remained stable compared to 3Q21. Seara continued to invest in quality and innovation and in this quarter, it launched the new Churrasco Seara line, which includes new cuts of pork and poultry already seasoned, and new types of sausages and hotdogs.

The successful marketing campaign “Tá na cara que é Seara” was important to increase brand preference and maintain leadership in several categories, mainly in the frozen food segment. Finally, according to Kantar, the Seara brand posted record penetration of households in the last quarter, with a gain of 3p.p., while repeat purchases continue to grow.

In the export market, net revenues in dollars were US\$1.2 billion, which represent an increase of 36% compared to 3Q21, as a result of a 23.9% increase in the average sales price in dollars and a 9.7% in volumes. It is worth mentioning the strong growth of poultry sales in the period, with a 29.1% growth in prices and 12.5% in volumes, in the annual comparison.

In 3Q22, the higher production cost was offset by price pass throughs, combined with a better mix of markets, channels and products, in addition to management's focus on operational efficiency and innovation. Thus, adjusted EBITDA reached R\$1.8 billion, with an EBITDA margin of 15.1%.



# 3Q22 BUSINESS UNITS

## JBS BRASIL

IFRS - R\$ Million	3Q22		2Q22		Δ%	3Q21		Δ%	LTM 3Q22	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
<b>Net Revenue</b>	<b>16,240.2</b>	<b>100.0%</b>	<b>14,108.1</b>	<b>100.0%</b>	<b>15.1%</b>	<b>15,460.4</b>	<b>100.0%</b>	<b>5.0%</b>	<b>58,750.4</b>	<b>100.0%</b>
Cost of Goods Sold	(13,550.5)	-83.4%	(11,839.5)	-83.9%	14.5%	(13,154.8)	-85.1%	3.0%	(49,658.5)	-84.5%
Gross Profit	2,689.6	16.6%	2,268.7	16.1%	18.6%	2,305.6	14.9%	16.7%	9,091.9	15.5%
<b>Adjusted EBITDA</b>	<b>825.7</b>	<b>5.1%</b>	<b>803.2</b>	<b>5.7%</b>	<b>2.8%</b>	<b>946.1</b>	<b>6.1%</b>	<b>-12.7%</b>	<b>2,763.8</b>	<b>4.7%</b>

In 3Q22, JBS Brasil recorded net revenues of R\$16.2 billion, 5% higher than in 3Q21, as a result of higher volumes sold during the period and higher sales prices in the export market.

In the domestic market, sales in the fresh beef category grew 4.3% year-on-year, even with a challenging macroeconomic scenario. Despite the 1.3% drop in average prices, the revenue growth is explained by the higher volumes sold (+5.6% y/y) given: (i) the increase of key customers through the loyalty program Friboi+ (Açougue Nota 10); (ii) the growth of the higher added value portfolio; (iii) the increase of the number of customers in the food service channel; (iv) approximating the Friboi and Swift brands to the retail and end consumers; and (v) the best commercial execution.

In the export market, net revenue in dollars increased 12% when compared to 3Q21, mainly due to the 4.4% growth in volume and 7.3% growth in the average sales price of beef. China continued to be the main destination and reported growth in volumes and prices.

EBITDA totaled R\$825.7 million, with an EBITDA margin of 5.1% in 3Q22. According to data published by CEPEA-ESALQ, the average price of live cattle during the quarter was R\$313/arroba, an increase of 0.5% in the annual comparison, but with lower prices at the end of the quarter.

In October 2022, the Friboi brand received an important achievement. In a survey carried out by Instituto Datafolha in thousands of Brazilian homes, the Friboi brand was once again Top of Mind, that is, the most remembered and preferred brand by the Brazilian consumer.



# 3Q22 BUSINESS UNITS

## JBS BEEF NORTH AMERICA

IFRS - R\$ Million	3Q22		2Q22		Δ%	3Q21		Δ%	LTM 3Q22	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
<b>Net Revenue</b>	<b>29,155.8</b>	<b>100.0%</b>	<b>27,170.1</b>	<b>100.0%</b>	<b>7.3%</b>	<b>30,641.9</b>	<b>100.0%</b>	<b>-4.8%</b>	<b>117,992.6</b>	<b>100.0%</b>
Cost of Goods Sold	(25,073.4)	-86.0%	(22,781.6)	-83.8%	10.1%	(21,418.5)	-69.9%	17.1%	(95,252.7)	-80.7%
Gross Profit	4,082.4	14.0%	4,388.5	16.2%	-7.0%	9,223.4	30.1%	-55.7%	22,739.9	19.3%
<b>Adjusted EBITDA</b>	<b>2,525.4</b>	<b>8.7%</b>	<b>3,051.1</b>	<b>11.2%</b>	<b>-17.2%</b>	<b>7,779.2</b>	<b>25.4%</b>	<b>-67.5%</b>	<b>16,790.8</b>	<b>14.2%</b>

USGAAP <sup>1</sup> - US\$ Million	3Q22		2Q22		Δ%	3Q21		Δ%	LTM 3Q22	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>5,554.1</b>	<b>100.0%</b>	<b>5,521.6</b>	<b>100.0%</b>	<b>0.6%</b>	<b>5,859.6</b>	<b>100.0%</b>	<b>-5.2%</b>	<b>22,468.7</b>	<b>100.0%</b>
Cost of Goods Sold	(5,094.9)	-91.7%	(4,869.1)	-88.2%	4.6%	(4,282.3)	-73.1%	19.0%	(19,202.5)	-85.5%
Gross Profit	459.2	8.3%	652.5	11.8%	-29.6%	1,577.3	26.9%	-70.9%	3,266.2	14.5%
<b>Adjusted EBITDA</b>	<b>403.1</b>	<b>7.3%</b>	<b>624.3</b>	<b>11.3%</b>	<b>-35.4%</b>	<b>1,496.9</b>	<b>25.5%</b>	<b>-73.1%</b>	<b>3,059.3</b>	<b>13.6%</b>

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

In IFRS and Reais, net revenue in 3Q22 was R\$29.2 billion, down 4.8% compared to 3Q21, with adjusted EBITDA of R\$2.5 billion, and an adjusted EBITDA margin of 8.7%. These results also include the impact of the depreciation of 0.4% of the average exchange rate (BRL vs. USD), which went from R\$5.23 in 3Q21 to R\$5.25 in 3Q22.

In USGAAP and US\$, net revenue was US\$5.6 billion, down 5.2% from 3Q21 and adjusted EBITDA was US\$403.1 million, with a margin of 7.3%. This quarter, beef margins in North America faced a relevant impact YoY given the acceleration of expected changes in the market conditions.

Numbers released by USDA on cattle on feed and placements into feedyards, showed plenty of cattle availability in the short term, however, already pointed towards a herd reduction in the near future. Considering this scenario, live cattle prices remained at high levels during the quarter, increasing 15% y/y in 3Q22.

In the period, the US beef industry produced the same volume as in the prior quarter, but 2.4% more beef than a year ago, as the labor tightness improved. Wholesale beef prices declined sequentially, incentivizing retailers to promote beef sales and promotions are likely to accelerate going forward.

Year to date (January to September), the US beef exports continue to outperform 2021 in volumes (+4.6%) and in prices (+14%). The American ports are operating much better now, promoting a faster pace in shipments. The top three US beef destination continue to be Japan, South Korea and China. JBS Beef North America has been very successful in driving its export channel to become more relevant for its beef results. Currently, beef exports are already the second largest sales channel for JBS US beef business.

JBS continues its relentless focus on improving operational efficiency, on expanding portfolio mix, increasing its volumes of products and programs with higher added-value, as well as on the global distribution of products, primarily through the main commercial partners.



# 3Q22 BUSINESS UNITS

## JBS AUSTRALIA

IFRS - R\$ Million	3Q22		2Q22		Δ%	3Q21		Δ%	LTM 3Q22	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
<b>Net Revenue</b>	<b>8,736.4</b>	<b>100.0%</b>	<b>8,239.2</b>	<b>100.0%</b>	<b>6.0%</b>	<b>7,311.4</b>	<b>100.0%</b>	<b>19.5%</b>	<b>33,042.8</b>	<b>100.0%</b>
Cost of Goods Sold	(7,755.0)	-88.8%	(7,111.5)	-86.3%	9.0%	(6,305.1)	-86.2%	23.0%	(28,973.9)	-87.7%
Gross Profit	981.4	11.2%	1,127.7	13.7%	-13.0%	1,006.3	13.8%	-2.5%	4,068.8	12.3%
<b>Adjusted EBITDA</b>	<b>493.4</b>	<b>5.6%</b>	<b>712.3</b>	<b>8.6%</b>	<b>-30.7%</b>	<b>647.7</b>	<b>8.9%</b>	<b>-23.8%</b>	<b>2,342.5</b>	<b>7.1%</b>

USGAAP <sup>1</sup> - US\$ Million	3Q22		2Q22		Δ%	3Q21		Δ%	LTM 3Q22	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>1,664.3</b>	<b>100.0%</b>	<b>1,674.3</b>	<b>100.0%</b>	<b>-0.6%</b>	<b>1,398.1</b>	<b>100.0%</b>	<b>19.0%</b>	<b>6,305.5</b>	<b>100.0%</b>
Cost of Goods Sold	(1,579.0)	-94.9%	(1,546.0)	-92.3%	2.1%	(1,259.7)	-90.1%	25.3%	(5,857.0)	-92.9%
Gross Profit	85.3	5.1%	128.3	7.7%	-33.5%	138.4	9.9%	-38.4%	448.5	7.1%
<b>Adjusted EBITDA</b>	<b>59.4</b>	<b>3.6%</b>	<b>106.0</b>	<b>6.3%</b>	<b>-44.0%</b>	<b>117.0</b>	<b>8.4%</b>	<b>-49.2%</b>	<b>363.0</b>	<b>5.8%</b>

Considering results in IFRS and Reais, Australia posted net revenue of R\$8.7 billion in 3Q22, 19.5% higher than 3Q21, and an adjusted EBITDA of R\$493.4 million, with an EBITDA margin of 5.6% in the period. These results include the impact of the 0.4% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.23 to R\$5.25 in the period.

In US GAAP and US\$, Australia posted net revenue of US\$1.7 billion in 3Q22, 19% higher than 3Q21, and an adjusted EBITDA of US\$59.4 million, with an EBITDA margin of 3.6%.

Overall Australia's Sales in the domestic market, which represented 41% of total revenue in the period, were 26% higher than in 3Q21, 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. In the export market, sales increased 15% compared to 3Q21 driven by higher average prices.

The Beef business net revenue has gone up by 24% when compared to 3Q21, driven by increases in prices of 26%. Sales to the domestic market have gone up by 29.5% with exports going up by 23% compared to 3Q21. However, EBITDA margin was pressured due to higher cattle prices, which remained at very high levels during most of the period driven by the long rainy season, reducing availability of cattle, and the lack of availability of labor, which has impacted the plants capacity to operate at optimum levels.

The Aquaculture business recorded a growth in net revenue of 29% compared to 3Q21, as a result of the growth of 37% in prices in both export and domestic channels, while volumes decreased by 8% driven by management of harvest output to achieve better biomass yield.

Net revenue in the pork business contracted 3.1% year-on-year impacted by availability of labor which has reduced throughput on farms and abattoirs. Despite labor shortage challenges, the pork business has posted margin improvement mainly driven by successful execution of livestock health programs which increase sow productivity.

Primo operations recorded an increase of 2.8% in net revenue driven by price increases during the period. Demand remains high, however, due to the continued labor shortages, Primo operations have not been able to increase production during the period.



<sup>1</sup>The difference in JBS Australia EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS16 from 1Q19 onwards and different accounting criteria in relation to inventories: in IFRS they are measured through the average cost while in USGAAP they are marked-to-market. Volume and price calculations exclude the impact of acquisitions.

# 3Q22 BUSINESS UNITS

## JBS USA PORK

IFRS - R\$ Million	3Q22		2Q22		Δ% QoQ	3Q21		Δ% YoY	LTM 3Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
<b>Net Revenue</b>	<b>11,154.8</b>	<b>100.0%</b>	<b>10,388.9</b>	<b>100.0%</b>	<b>7.4%</b>	<b>10,936.7</b>	<b>100.0%</b>	<b>2.0%</b>	<b>42,115.4</b>	<b>100.0%</b>
Cost of Goods Sold	(9,529.3)	-85.4%	(9,217.6)	-88.7%	3.4%	(9,214.7)	-84.3%	3.4%	(35,451.6)	-84.2%
Gross Profit	1,625.5	14.6%	1,171.4	11.3%	38.8%	1,722.0	15.7%	-5.6%	6,663.8	15.8%
<b>Adjusted EBITDA</b>	<b>999.2</b>	<b>9.0%</b>	<b>679.8</b>	<b>6.5%</b>	<b>47.0%</b>	<b>1,183.5</b>	<b>10.8%</b>	<b>-15.6%</b>	<b>4,089.2</b>	<b>9.7%</b>

USGAAP <sup>1</sup> - US\$ Million	3Q22		2Q22		Δ% QoQ	3Q21		Δ% YoY	LTM 3Q22	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
<b>Net Revenue</b>	<b>2,125.0</b>	<b>100.0%</b>	<b>2,111.2</b>	<b>100.0%</b>	<b>0.7%</b>	<b>2,091.4</b>	<b>100.0%</b>	<b>1.6%</b>	<b>8,040.1</b>	<b>100.0%</b>
Cost of Goods Sold	(2,025.5)	-95.3%	(1,911.8)	-90.6%	5.9%	(1,829.5)	-87.5%	10.7%	(7,298.2)	-90.8%
Gross Profit	99.5	4.7%	199.4	9.4%	-50.1%	261.9	12.5%	-62.0%	741.9	9.2%
<b>Adjusted EBITDA</b>	<b>92.7</b>	<b>4.4%</b>	<b>213.6</b>	<b>10.1%</b>	<b>-56.6%</b>	<b>248.9</b>	<b>11.9%</b>	<b>-62.8%</b>	<b>722.9</b>	<b>9.0%</b>

In IFRS and Reais, net revenue in 3Q22 was R\$11.2 billion, 2% higher than 3Q21 and adjusted EBITDA was R\$999.2 million, with an adjusted EBITDA margin of 9.0%. These results also include the impact of the depreciation of 0.4% of the average exchange rate (BRL vs. USD), which went from R\$5.23 in 3Q21 to R\$5.25 in 3Q22.

In USGAAP and US\$, net revenue was US\$2.1 billion, an increase of 1.6% compared to 3Q21, with adjusted EBITDA of US\$92.7 million and margin of 4.4%. The main difference this quarter between EBITDA in USGAAP and IFRS is attributed to the impact of accounting for inventories that are marked to Market in USGAAP and at average cost in IFRS.

In the domestic market, according to USDA information, pork production was slightly lower for the period, as a result of the reduced availability of hogs for slaughter. Thus, results were impacted by an increase in costs given the lower availability of live animals, as well as the increase of approximately 40% of the cost of grains, and also higher labor and logistics costs. On the other hand, demand sustained prices at high levels.

In the international market, USDA figures show that U.S. pork export volumes fell 13.3% year-on-year from January to September, given the lower volume exported primarily to China, Canada and Japan. However, the reduction in exports to these destinations were partially offset by the higher volumes exported to Mexico, South Korea and to destinations in Central and South America.

For JBS USA Pork, net revenue increased due to higher volumes from the value-added portfolio of the Swift Prepared Foods business unit. Swift Prepared Foods margin grew 56% in 3Q22 compared to 3Q21, as a result of investments made in the last 2 years, focusing on innovation, expansion of the portfolio of products with better margins and productivity actions. The cooked bacon plant inaugurated in 2Q21 in Moberly, Missouri, already operates at levels close to its full capacity. Sunnyvalley's California-based bacon plant has delivered results above its historical performance. The Company also invested in a plant in Swanton, Vermont, to produce a new category of *sous-vide* products through the Savora brand. Additionally, the construction plan of the first specialty Italian meats plant in North America, located in Columbia, Missouri, is making rapid progress, with operations expected to begin in January 2023.



# 3Q22 BUSINESS UNITS

## PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	3Q22		2Q22		Δ% QoQ	3Q21		Δ% YoY	LTM 3Q22	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
<b>Net Revenue</b>	<b>23,441.1</b>	<b>100.0%</b>	<b>22,775.0</b>	<b>100.0%</b>	<b>2.9%</b>	<b>19,999.2</b>	<b>100.0%</b>	<b>17.2%</b>	<b>90,919.9</b>	<b>100.0%</b>
Cost of Goods Sold	(19,643.9)	-83.8%	(18,247.2)	-80.1%	7.7%	(17,041.0)	-85.2%	15.3%	(75,266.8)	-82.8%
Gross Profit	3,797.2	16.2%	4,527.8	19.9%	-16.1%	2,958.3	14.8%	28.4%	15,653.1	17.2%
<b>Adjusted EBITDA</b>	<b>2,955.1</b>	<b>12.6%</b>	<b>3,635.7</b>	<b>16.0%</b>	<b>-18.7%</b>	<b>2,361.4</b>	<b>11.8%</b>	<b>25.1%</b>	<b>12,112.7</b>	<b>13.3%</b>

USGAAP <sup>1</sup> - US\$ Million	3Q22		2Q22		Δ% QoQ	3Q21		Δ% YoY	LTM 3Q22	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
<b>Net Revenue</b>	<b>4,469.0</b>	<b>100.0%</b>	<b>4,631.6</b>	<b>100.0%</b>	<b>-3.5%</b>	<b>3,827.6</b>	<b>100.0%</b>	<b>16.8%</b>	<b>17,379.8</b>	<b>100.0%</b>
Cost of Goods Sold	(3,971.7)	-88.9%	(3,954.9)	-85.4%	0.4%	(3,455.7)	-90.3%	14.9%	(15,311.3)	-88.1%
Gross Profit	497.3	11.1%	676.8	14.6%	-26.5%	371.8	9.7%	33.7%	2,068.6	11.9%
<b>Adjusted EBITDA</b>	<b>460.5</b>	<b>10.3%</b>	<b>623.3</b>	<b>13.5%</b>	<b>-26.1%</b>	<b>346.9</b>	<b>9.1%</b>	<b>32.7%</b>	<b>1,902.2</b>	<b>10.9%</b>

Considering the results in IFRS and Reais, PPC disclosed net revenues of R\$23.4 billion in the 3Q22, an increase of 17.2% compared to 3Q21, and an adjusted EBITDA of R\$3 billion, which represents EBITDA margin of 12.6%. These results also include the impact of the 0.4% depreciation of the average exchange rate (BRL vs. USD), which went from R\$5.23 in 3Q21 to R\$5.25 in 3Q22.

In US GAAP and US\$, PPC net revenues in 3Q22 were US\$4.5 billion, 16.8% higher than in 3Q21, and an adjusted EBITDA of US\$460.5 million with a margin of 10.3%.

In the US, quarterly results continue to reflect the benefits of consistent execution of the strategy. Despite significant volatility in the more commoditized big bird business, the profitability of this segment remained resilient and above last years' results. In the retail channel, demand remains strong and the consumption of chicken grows compared to other proteins. In the food service channel, sales grew in terms of both volumes and prices. Additionally, the strong results in the region reflect the strategy of focusing on key customers, having a diversified portfolio of different bird sizes and the relentless pursuit of operational excellence.

On the other hand, a more challenging macroeconomic scenario in Mexico affected sales in the quarter. In addition, seasonal diseases impacted production, especially broiler breeders. To mitigate these risks, the company has focused on service level and key customers.

In Europe, despite a weak consumption environment and high cost inflation, the gradual recovery of results was a consequence of production optimization and focus on partnerships with key customers, promoting innovation and a better service level.

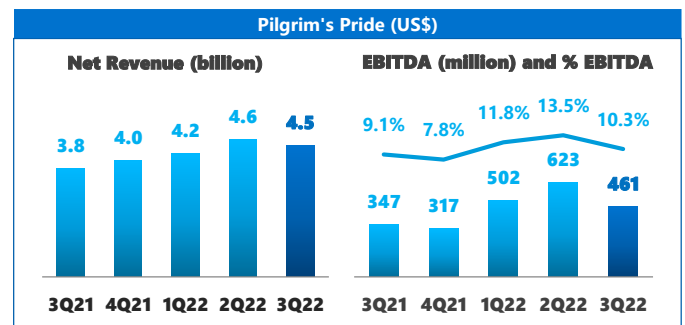
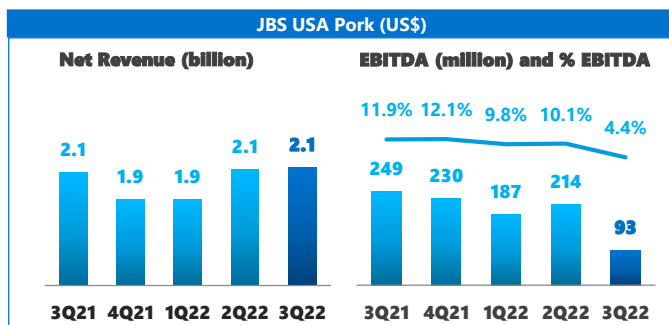
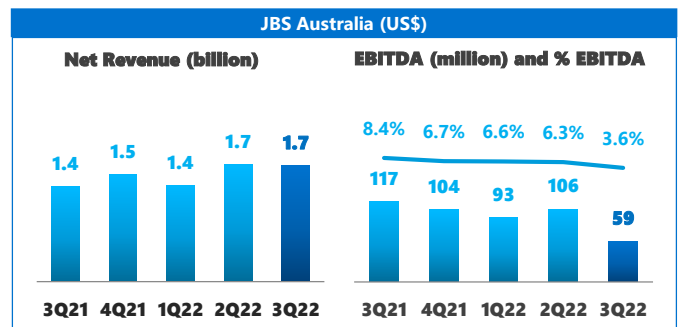
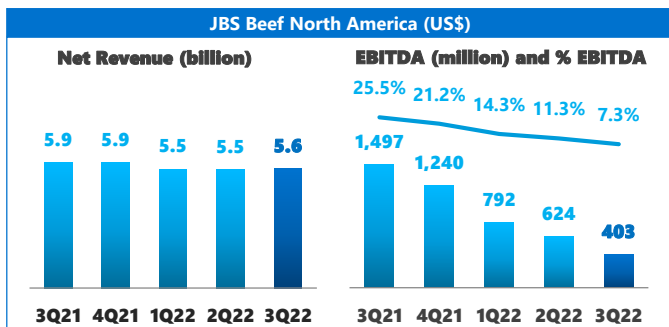
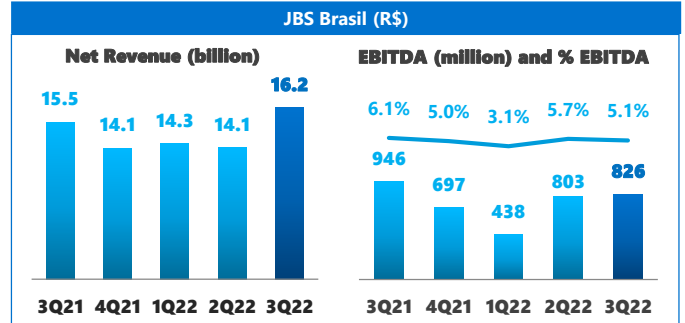
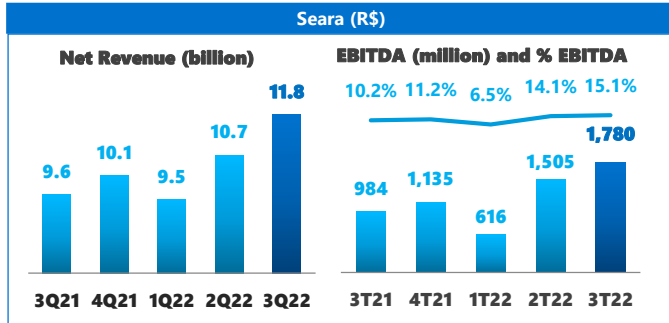
Pilgrim's continues to make its investments to expand capacity, automate production and bring new solutions and products to its customers.





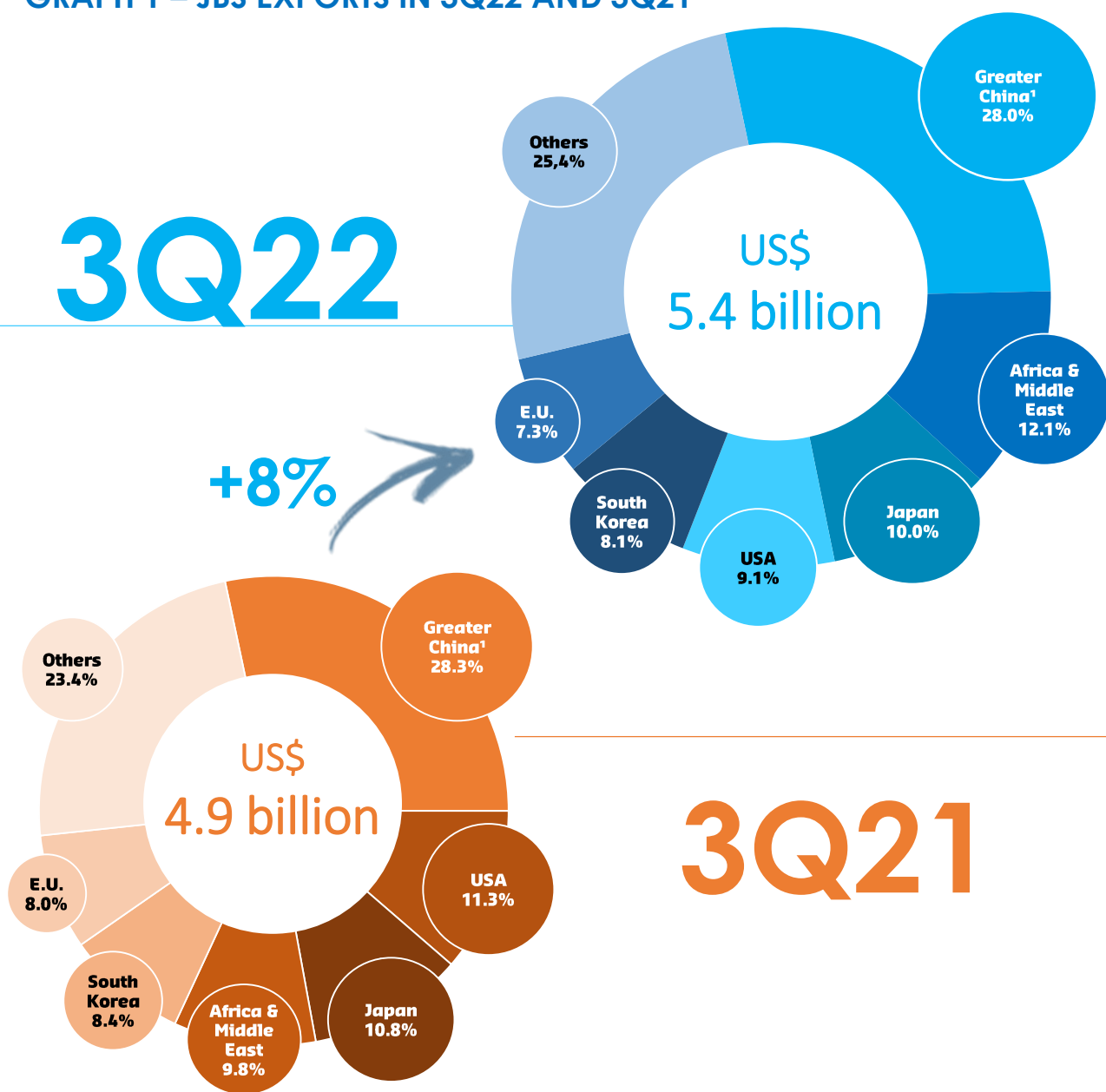
# 3Q22 BUSINESS UNITS

## LOCAL GAAP AND CURRENCY



# TABLES AND GRAPHS

## GRAPH 1 – JBS EXPORTS IN 3Q22 AND 3Q21



Note 1. Considers China and Hong Kong

## TABLE 1- CAPEX

R\$ Million	3Q22		2Q22		Δ% QoQ	3Q21		Δ% YoY	LTM 3Q22	
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX
<b>Total Capex</b>	<b>2,968.7</b>	<b>100.0%</b>	<b>2,629.0</b>	<b>100.0%</b>	<b>12.9%</b>	<b>2,583.3</b>	<b>100.0%</b>	<b>14.9%</b>	<b>11,135.0</b>	<b>100.0%</b>
Expansion	1,501.9	50.6%	1,490.9	56.7%	0.7%	1,400.8	54.2%	7.2%	6,156.9	55.3%
Maintenance	1,466.8	49.4%	1,138.2	43.3%	28.9%	1,182.5	45.8%	24.0%	4,978.1	44.7%

## TABLE 2 - COGS BREAKDOWN

3Q22 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	76.4%	89.5%	71.3%	84.1%	80.0%	77.8%	54.0%
Processing (including ingredients and packaging)	13.4%	6.5%	19.2%	7.2%	8.6%	11.0%	29.7%
Labor Cost	10.2%	4.0%	9.4%	8.7%	11.4%	11.1%	16.3%

# 3Q22 FINANCIAL STATEMENTS

## Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	09/30/22	12/31/21
<b>Current Assets</b>		
Cash and cash equivalents	16,665	23,239
Margin cash	596	1,245
Trade accounts receivable	21,256	19,877
Inventories	30,171	26,542
Biological assets	8,701	7,421
Recoverable taxes	3,900	3,205
Derivative assets	524	468
Other current assets	1,734	1,928
<b>TOTAL CURRENT ASSETS</b>	<b>83,546</b>	<b>83,926</b>
<b>Non-Current Assets</b>		
Recoverable taxes	8,078	7,891
Biological assets	2,467	2,245
Related party receivables	407	418
Deferred income taxes	2,680	1,730
Derivative assets	257	247
Other non-current assets	989	1,186
	<b>14,878</b>	<b>13,716</b>
Investments in subsidiaries and joint ventures	295	243
Property, plant and equipment	59,361	56,916
Right of use asset	7,635	7,959
Intangible assets	10,219	11,784
Goodwill	30,377	32,565
<b>TOTAL NON-CURRENT ASSETS</b>	<b>122,765</b>	<b>123,183</b>
<b>TOTAL ASSETS</b>	<b>206,312</b>	<b>207,109</b>

# 3Q22 FINANCIAL STATEMENTS

## Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	09/30/22	12/31/21
<b>Current Liabilities</b>		
Trade accounts payable	28,961	30,217
Supply chain finance	2,556	2,688
Loans and financing	10,890	11,914
Income taxes	1,008	989
Accrued income taxes and other taxes	738	744
Accrued payroll and social charges	7,340	6,963
Lease liabilities	1,541	1,626
Provision for contingencies	917	1,338
Derivative liabilities	679	773
Other current liabilities	2,520	2,559
<b>TOTAL CURRENT LIABILITIES</b>	<b>57,151</b>	<b>59,812</b>
<b>Non-Current Liabilities</b>		
Loans and financing	84,038	80,604
Accrued income taxes and other taxes	541	570
Accrued payroll and social charges	2,312	2,930
Lease liabilities	6,701	6,718
Deferred income taxes	6,117	6,574
Provision for contingencies	1,276	1,329
Other non-current liabilities	444	775
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>101,430</b>	<b>99,500</b>
<b>Equity</b>		
Share capital - common shares	23,576	23,576
Capital reserve	(813)	(386)
Other reserves	38	44
Profit reserves	5,406	10,448
Accumulated other comprehensive income	2,961	10,437
Retained earnings	13,114	-
<b>Attributable to company shareholders</b>	<b>44,282</b>	<b>44,119</b>
<b>Attributable to non-controlling interest</b>	<b>3,449</b>	<b>3,677</b>
<b>TOTAL EQUITY</b>	<b>47,731</b>	<b>47,797</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>206,312</b>	<b>207,109</b>

# 3Q22 FINANCIAL STATEMENTS

Statements of income for the three months period ended September 30

In million of Brazilian Reais - R\$

	Consolidated	
	2022	2021
<b>NET REVENUE</b>	98,928	92,625
Cost of sales	(82,692)	(73,354)
<b>GROSS PROFIT</b>	<b>16,236</b>	<b>19,271</b>
General and administrative expenses	(3,076)	(3,492)
Selling expenses	(6,409)	(4,973)
Other expenses	(87)	(36)
Other income	328	122
<b>OPERATING EXPENSES</b>	<b>(9,243)</b>	<b>(8,379)</b>
<b>OPERATING PROFIT</b>	<b>6,993</b>	<b>10,892</b>
Finance income	643	721
Finance expense	(2,139)	(1,828)
	<b>(1,496)</b>	<b>(1,108)</b>
Share of profit of equity-accounted investees, net of tax	15	33
<b>PROFIT BEFORE TAXES</b>	<b>5,511</b>	<b>9,817</b>
Current income taxes	(1,317)	(1,865)
Deferred income taxes	70	(302)
	<b>(1,247)</b>	<b>(2,167)</b>
<b>NET INCOME</b>	<b>4,264</b>	<b>7,650</b>
<b>ATTRIBUTABLE TO:</b>		
Company shareholders	4,014	7,586
Non-controlling interest	250	64
	<b>4,264</b>	<b>7,650</b>
<b>Basic earnings per share - common shares (R\$)</b>	<b>1.81</b>	<b>3.01</b>

# 3Q22 FINANCIAL STATEMENTS

Statements of cash flows for the three months period ended September 30

In million of Brazilian Reais - R\$

Cash flow	Consolidated	
	2022	2021
<b>Net income</b>	<b>4,264</b>	<b>7,650</b>
Adjustments for:		
Depreciation and amortization	2,439	2,285
Allowance for doubtful accounts	34	19
Share of profit of equity-accounted investees	(15)	(33)
(Gain) loss on assets sales	(37)	(3)
Taxes expense	1,247	2,167
Finance expense (income), net	1,496	1,108
Share-based compensation	9	17
Provisions	36	65
Obsolete inventory accrual	(30)	(32)
Fair value (market to market) of biological assets	(18)	167
Antitrust agreements	164	703
Extemporaneous tax credits impacts	-	(8)
	<b>9,590</b>	<b>14,105</b>
<b>Changes in assets and liabilities:</b>		
Trade accounts receivable	(263)	(589)
Inventories	(1,180)	(522)
Recoverable taxes	(1,247)	(271)
Other current and non-current assets	326	(427)
Biological assets	(1,050)	(569)
Trade accounts payable and supply chain finance	1,461	216
Tax payable in installments	(101)	(83)
Other current and non-current liabilities	877	443
Income taxes paid	(1,396)	(1,409)
Payments of Antitrust agreements	-	(1,114)
<b>Changes in operating assets and liabilities</b>	<b>(2,572)</b>	<b>(4,325)</b>
<b>Cash provided by (used in) operating activities</b>	<b>7,018</b>	<b>9,781</b>
Interest paid	(1,115)	(973)
Interest received	292	43
<b>Cash net of interest provided by (used in) operating activities</b>	<b>6,196</b>	<b>8,850</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(2,969)	(2,583)
Purchases of intangible assets	(8)	(7)
Proceeds from sale of property, plant and equipment	78	43
Acquisitions, net of cash acquired	(26)	(5,103)
Dividends received	-	9
Related party transactions	1	-
Other	39	(104)
<b>Cash provided by (used in) investing activities</b>	<b>(2,885)</b>	<b>(7,746)</b>
<b>Cash flow from financing activities</b>		
Proceeds from loans and financings	10,691	10,798
Payments of loans and financings	(16,223)	(3,485)
Payments of lease	(556)	(541)
Derivatives instruments received/settled	(13)	6
Dividends paid	-	(2,511)
Margin cash	85	596
PPC share repurchase	(384)	-
Purchase of treasury shares	-	(2,476)
Disposal of treasury shares	-	1,237
<b>Cash used in financing activities</b>	<b>(6,400)</b>	<b>3,624</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>424</b>	<b>1,762</b>
Net change in cash and cash equivalents	(2,665)	6,492
Cash and cash equivalents at the beginning of period	19,330	16,841
<b>Cash and cash equivalents at the end of period</b>	<b>16,665</b>	<b>23,332</b>

# DISCLAIMER

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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.