

# INSTITUTIONAL PRESENTATION

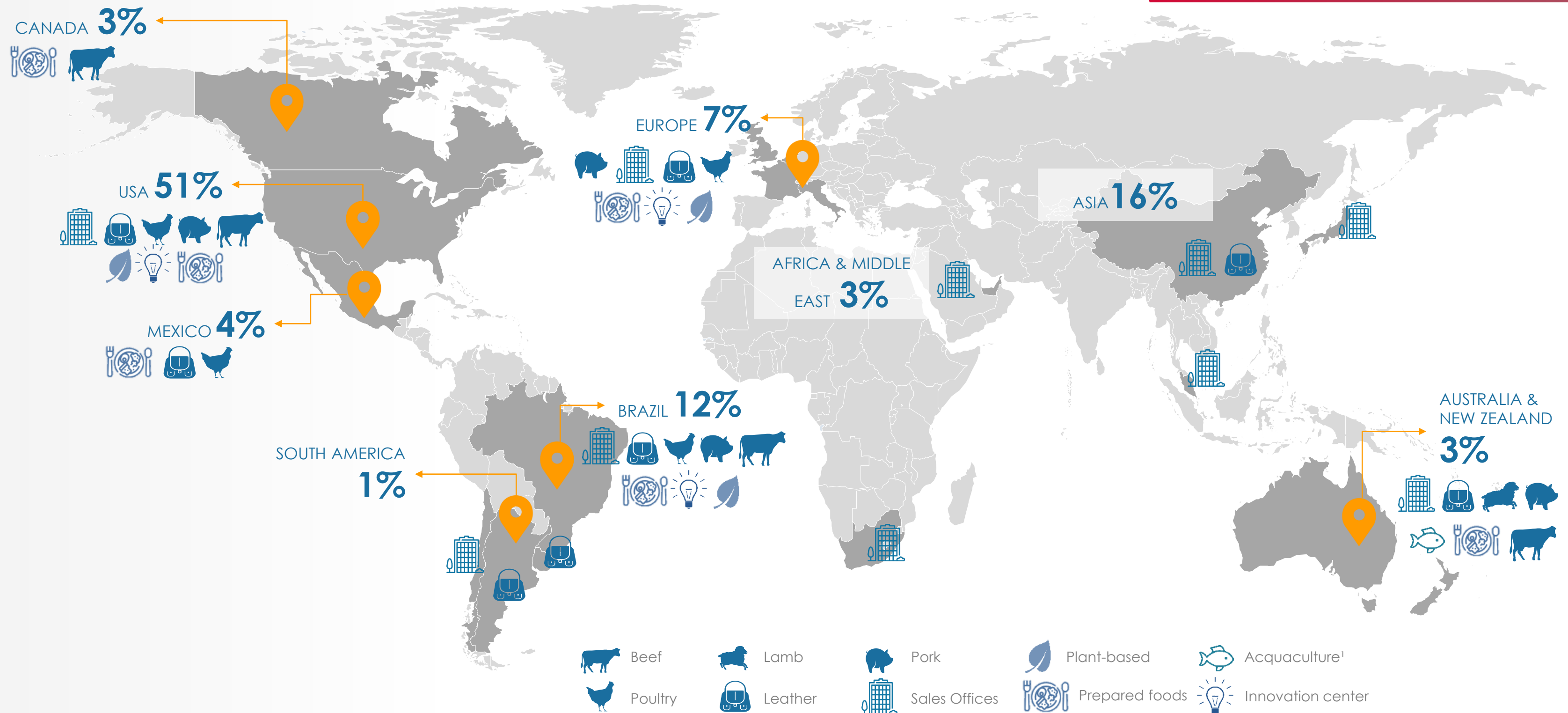
INCLUDING  
3Q21 RESULTS





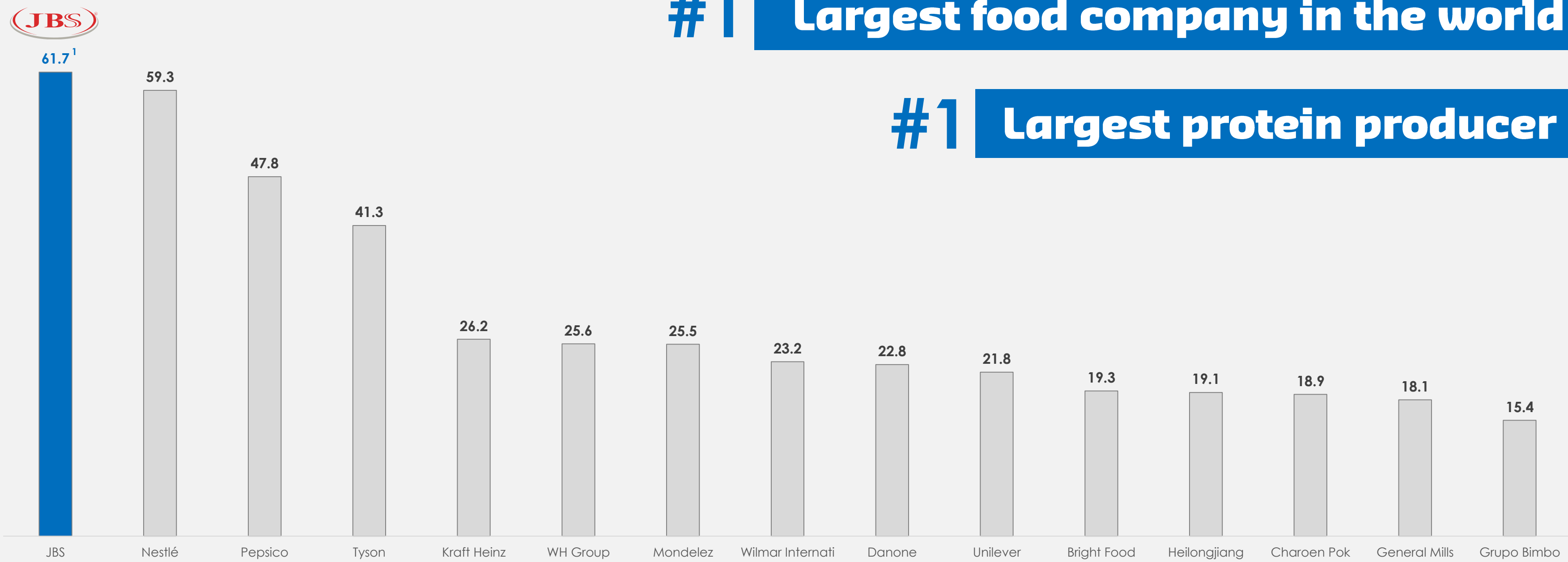
# A Unique Global Platform

Present in over  
**20 countries**  
With over **450** facilities and offices



Note: Revenues originated in that region.

# Global RANKING



#1 Largest food company in the world

#1 Largest protein producer

Source: JBS; Bloomberg, based on net revenue in US\$ billion  
Note: LTM 3Q21 Net Revenue, including PPC

# A Successful Story OF GROWTH

Enhanced Scale in existing categories and geographies & Increased exposure and diversification in Value-added and Branded Portfolio

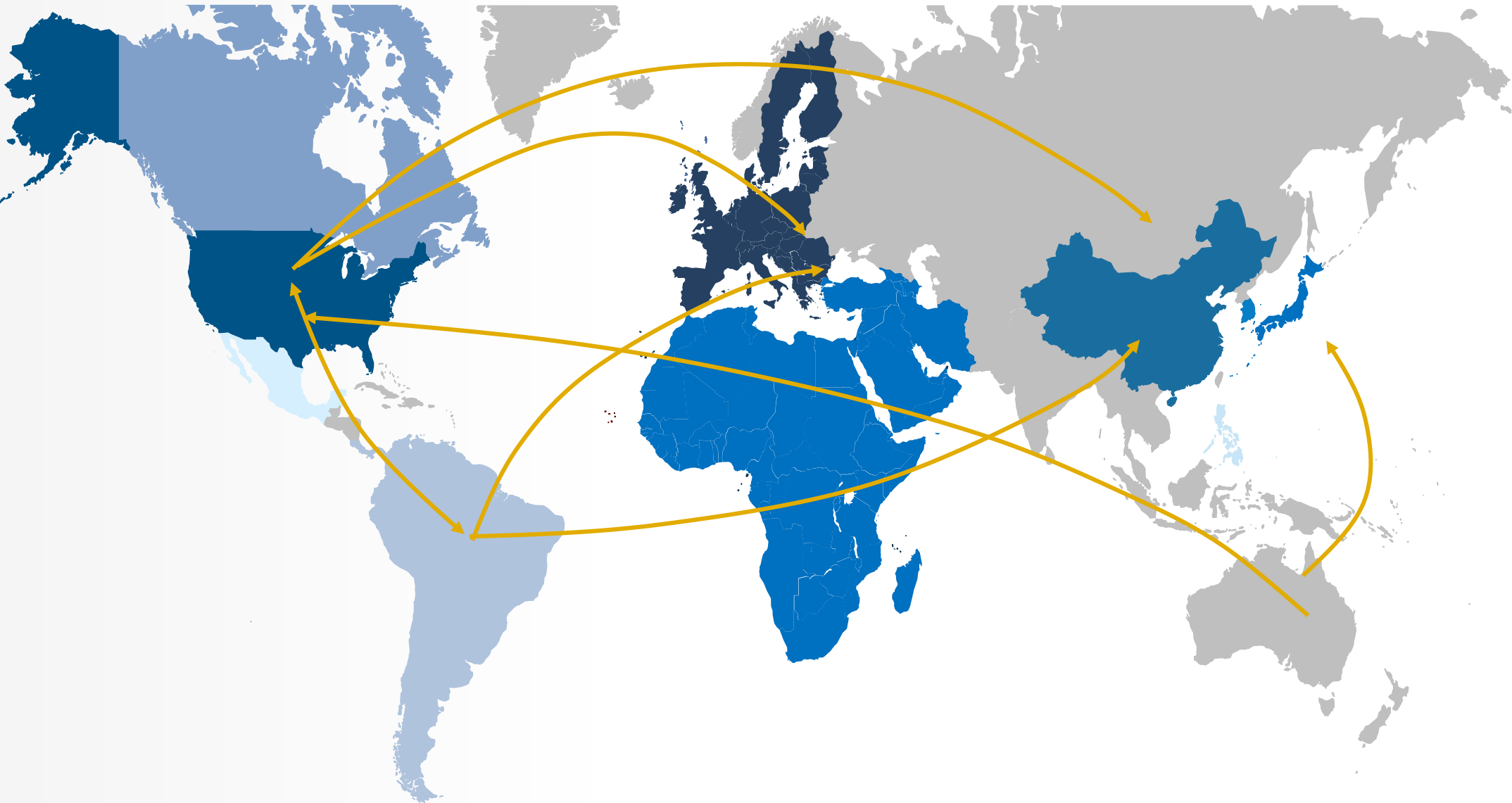
R\$ billion





# Consolidated Exports

Export destinations of JBS during 3Q21



Greater China <sup>1</sup>	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

# Strong Global Industry Fundamentals

(BEFORE COVID-19)



**Increasing global population,**  
rising wealth and urbanization



**Income growth** supporting  
protein consumption



**Shift in diet trends** towards  
protein-based foods



**Growth in supermarkets** mainly  
coming from the perimeter of the store



**+2.8Bi**  
people in 2050



**~70%**  
Increase in protein  
consumption

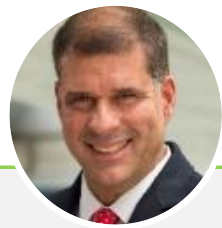


# The Right People In The Right Places

Our leadership team has autonomy to decide,  
which gives them the ability to adapt, learn and quickly evolve



**Gilberto Tomazoni**  
Global CEO  
JBS S.A.



**Guilherme Cavalcanti**  
Global CFO  
JBS S.A.



**André Nogueira**  
CEO  
JBS USA



**Wesley Batista Filho**  
President South  
America



**Bob Krebs**  
President  
JBS USA Pork



**Fabio Sandri**  
Global CEO  
PPC



**Chris Kirke**  
President  
Moy Park



**Charles Von Der Heyde**  
President  
PPC Mexico



**Andrew Cracknell**  
President  
Tulip



**Brent Eastwood**  
President  
JBS Australia



**José Tambasco**  
President  
Swift



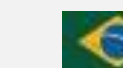
**David Colwell**  
President  
JBS Canada



**Thomas Lopez**  
President  
Swift Prepared  
Foods



**Renato Costa**  
President  
JBS Brasil Beef



**Guilherme Motta**  
President  
JBS Leather



**Nelson Dalcanele**  
President  
JBS Brazil  
New Businesses



**Darcey Macken**  
President  
Planterra Foods



**Shannon Grassl**  
President  
JBS USA  
Regional Beef



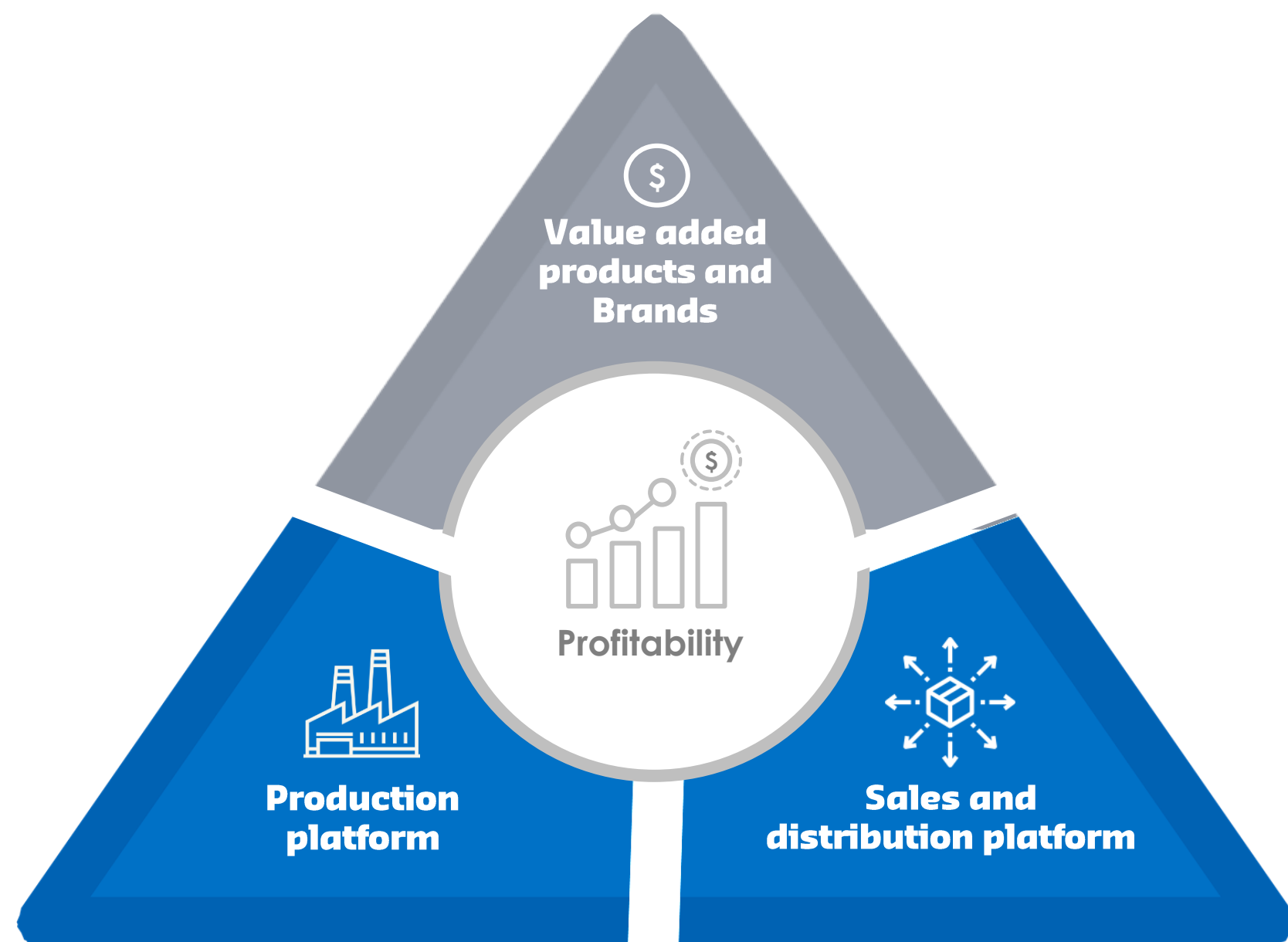
**Tim Schellpeper**  
President  
JBS USA  
Fed Beef



**Vincent Trius**  
President  
Of New Projects

# Operational Strategy

Global and diversified production and distribution platform evolving towards **value added products with brands**



**Recognized Brand** portfolio, with **high value added** products and **convenience**



**+275,000 customers** and sales to **+ 180** countries



**+450 units** and offices in **+20 countries**



# Long Term Growth Strategy

Pursuing additional value-enhancing growth opportunities with financial discipline



1

## Enhance Scale in Existing Categories and Geographies

Capture significant synergies

Improve operational performance

2

## Increase and Diversify Value Added and Brand Portfolio

Enhance growth and margin profile

Realize benefits of vertical integration

3

## New proteins Close to the Final Consumer - Multichannel



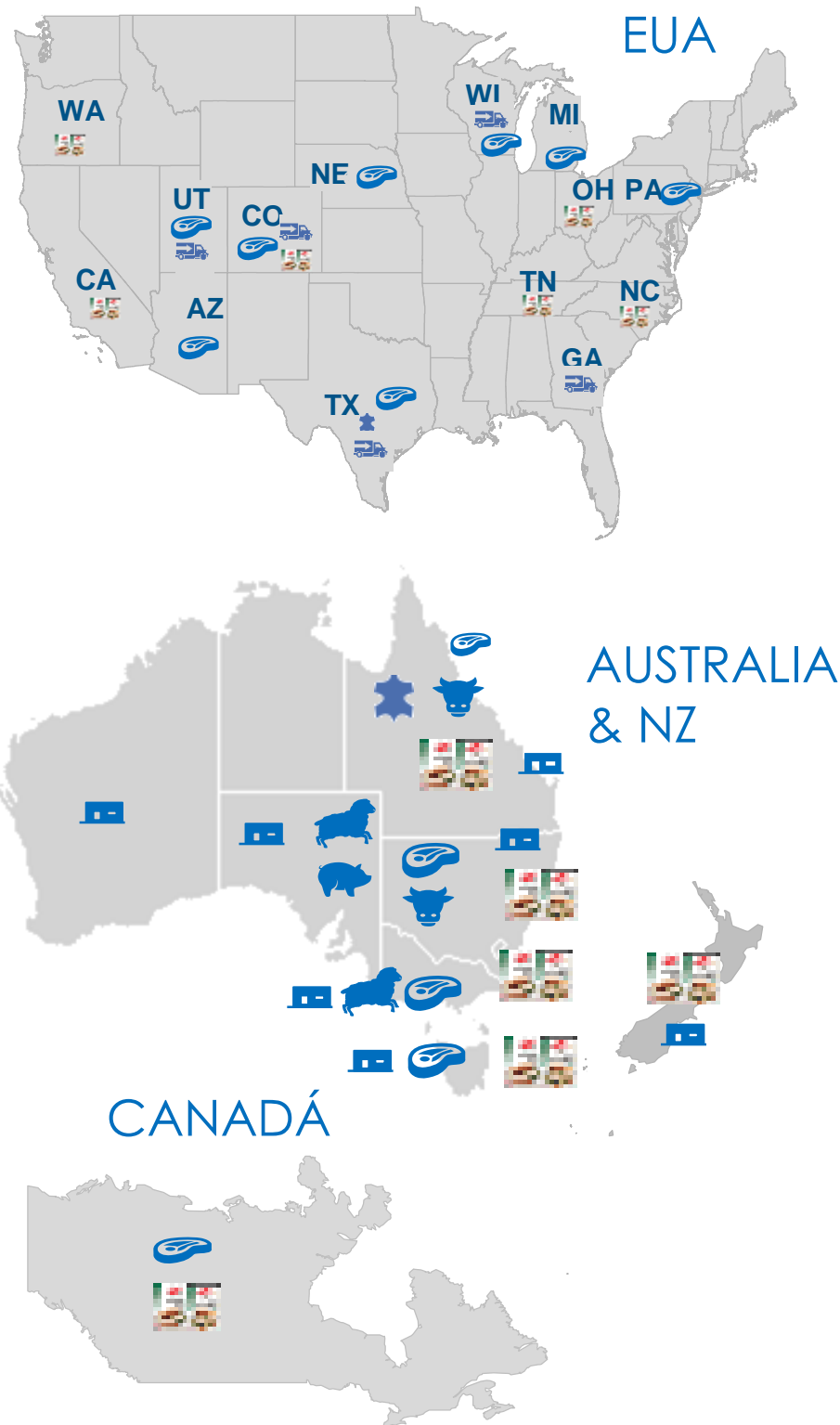
# Business Units





# JBS USA BEEF

Beef production in the **United States, Canada, Australia and Europe**

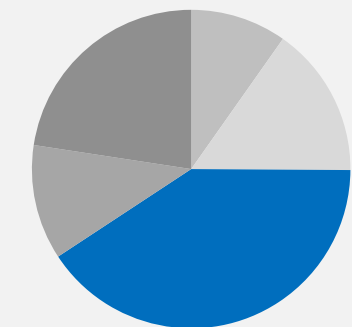
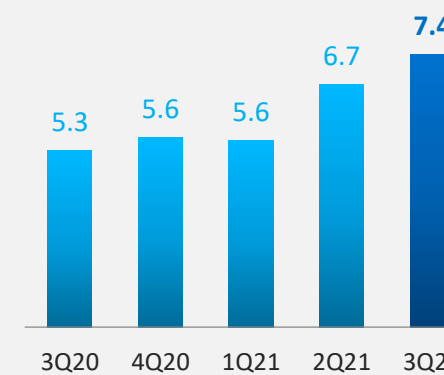


**~37,600**  
team members

- 18** beef processing facilities  
✓ **42,700 head of cattle per day**
- 06** feedlots  
✓ **06 in Australia**
- 02** leather/hides facilities  
✓ **12,500 hides per day**
- 07** carrier units  
✓ **07 in the US**
- 19** PFP facilities  
✓ **03 in the Netherlands (Vivera)**
- 08** distribution centers  
✓ **07 DCs in Australia and 01 in New Zealand**
- 02** lamb facilities
- 01** hog processing facility (Primo)

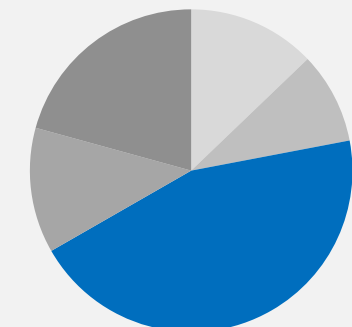
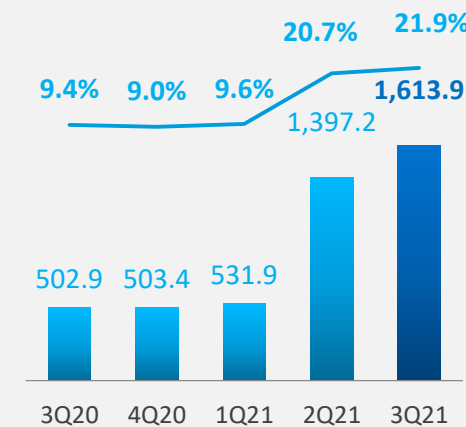
## Recent Performance

Net Revenue (billion)



**US\$25.3Bn**  
40% of LTM 3Q21 Revenue

EBITDA (million) and %

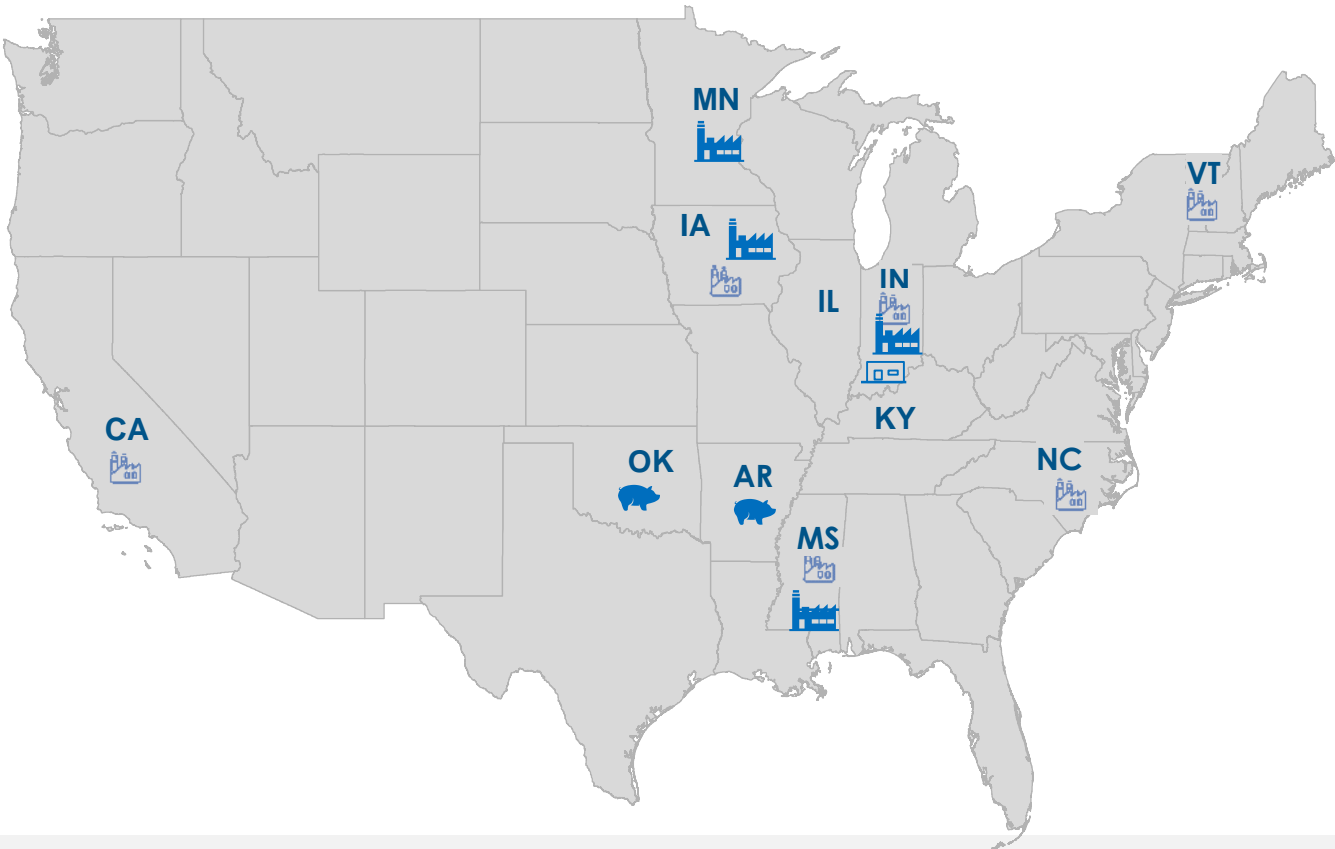


**US\$4Bn | 16%**  
53% of LTM 3Q21 EBITDA



# JBS USA PORK

Pork and value added production in the United States

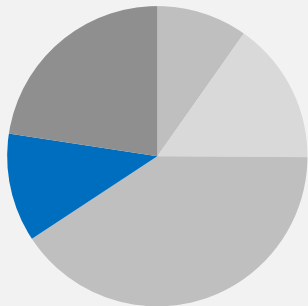
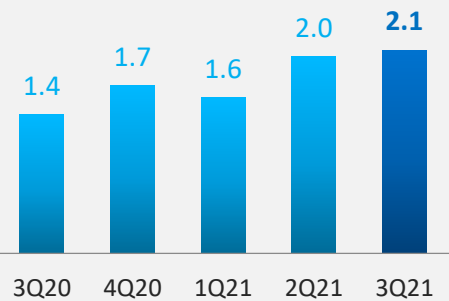


**~11,500**  
team members

- 05** hog processing facilities  
✓ **92,600 hogs per day**
- 02** genetic units
- 02** distribution centers
- 07** PFP facilities

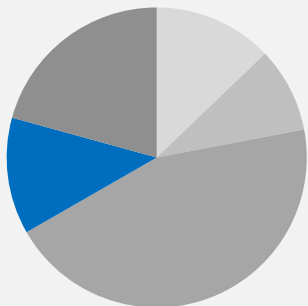
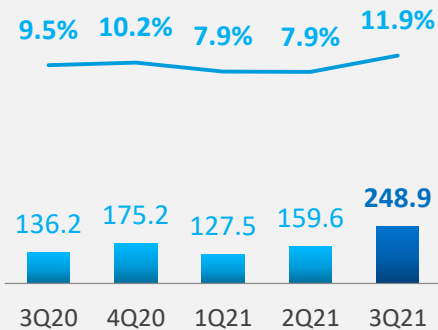
## Recent Performance

Net Revenue (billion)



**US\$7.5Bn**  
12% of LTM 3Q21 Revenue

EBITDA (million) and %



**US\$711.2MM | 9.5%**  
10% of LTM 3Q21 EBITDA



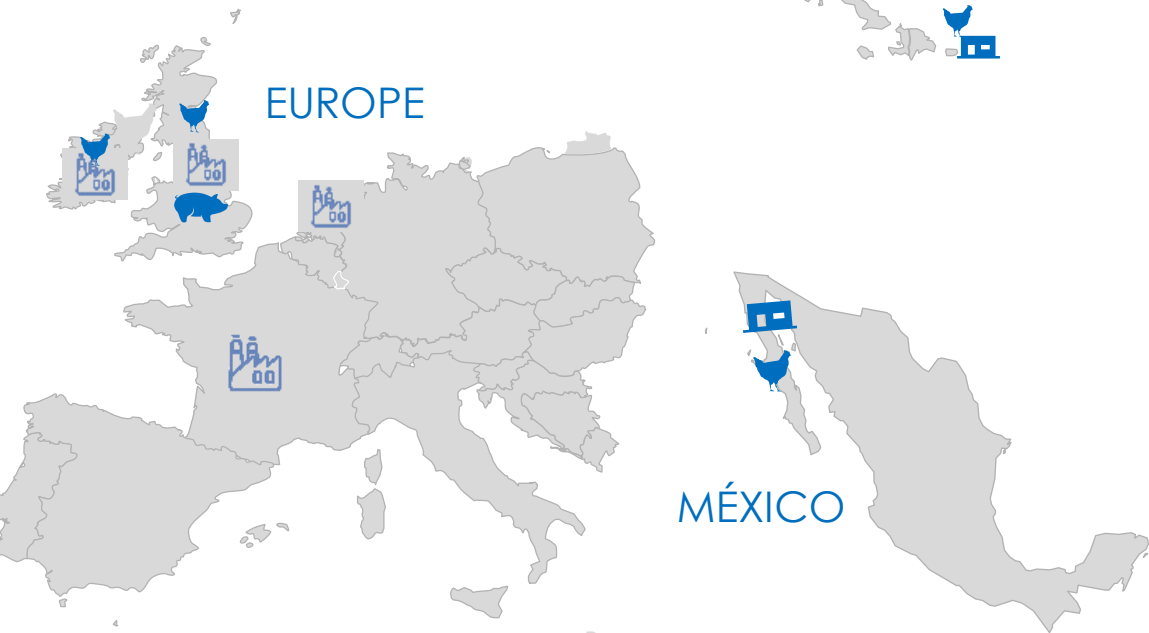
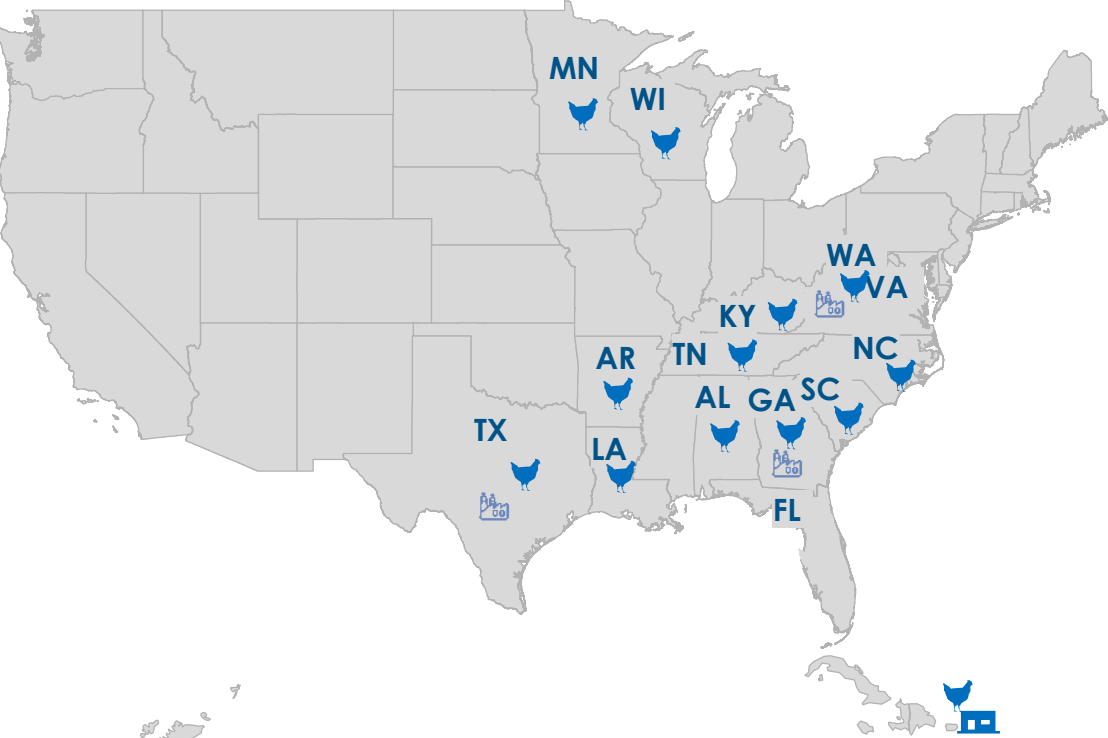


# PILGRIM'S PRIDE

Production of prepared foods and fresh poultry and pork products in the **USA, Mexico, and Europe**



## EUA & PORTO RICO

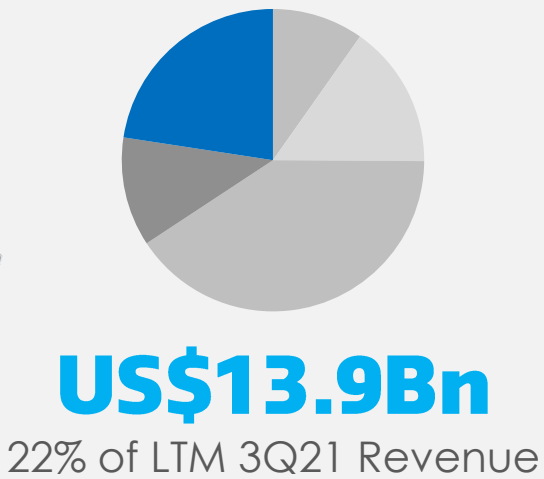
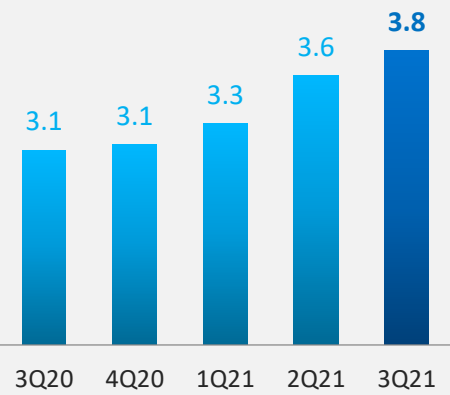


**~58,500**  
team members

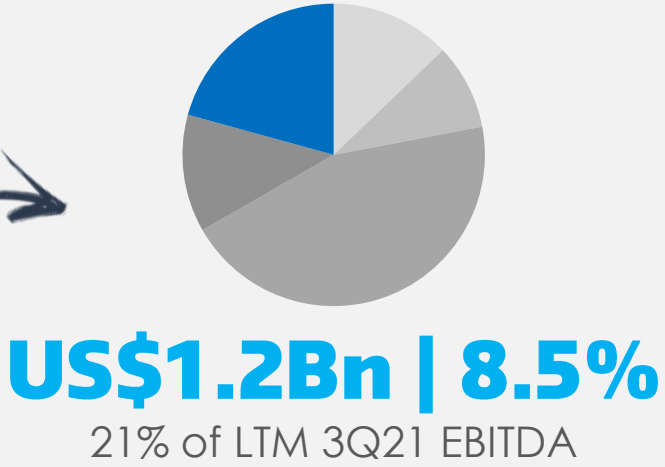
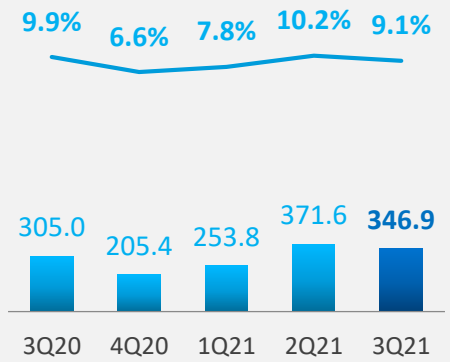
- 36** poultry processing facilities  
✓ **8.6 million birds per day**
- 34** PFP facilities  
✓ **Including 9 from Kerry**
- 24** distribution centers  
✓ **23 in Mexico and 01 in Puerto Rico**
- 03** hog processing facilities  
✓ **10,100 hogs per day**

## Recent Performance

Net Revenue (billion)



EBITDA (million) and %



# SEARA

Production of prepared foods and fresh poultry and pork products in **Brazil**

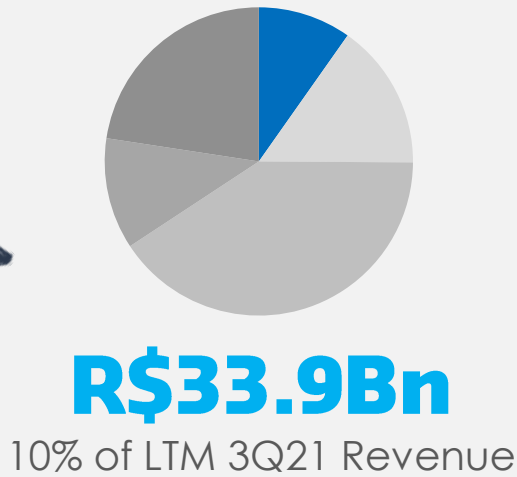
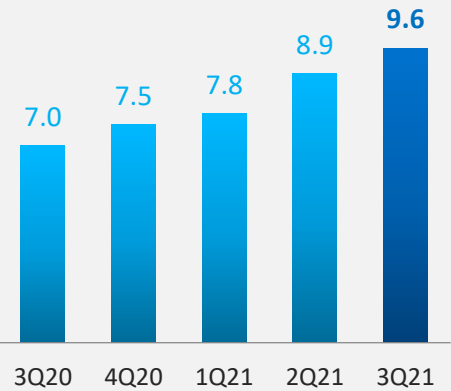


**~87,900**  
team members

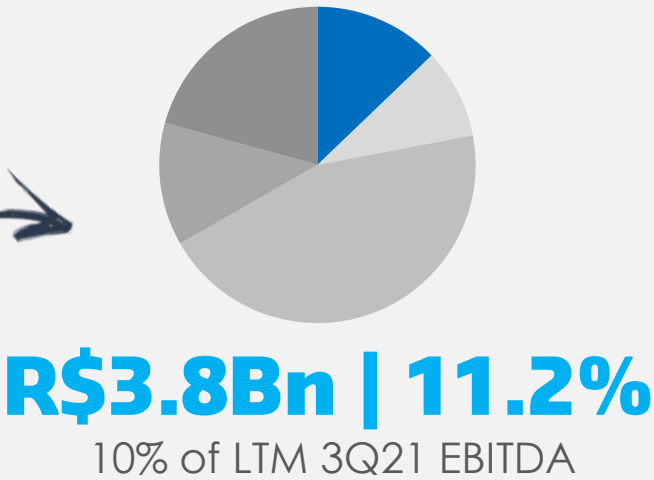
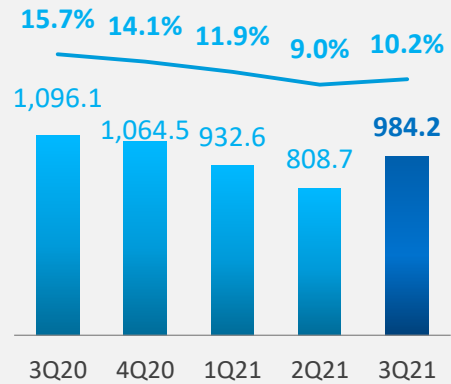
- 30** poultry processing facilities  
✓ ~5.1 million birds per day
- 08** hog processing facilities  
✓ ~25.3 thousand hogs per day
- 22** PFP facilities  
✓ ~142.4 thousand tons per month
- 17** distribution centers

## Recent Performance

Net Revenue (billion)



EBITDA (million) and %





# JBS BRAZIL

Beef production in **Brazil**, in addition to leather<sup>1</sup> and other Related Businesses



**~53,800**  
team members

**35** beef processing facilities  
✓ ~33,450 head of cattle per day

**09** feedlots

**15** leather/hides facilities<sup>1</sup>  
✓ ~50,900 hides per day

**13** distribution centers

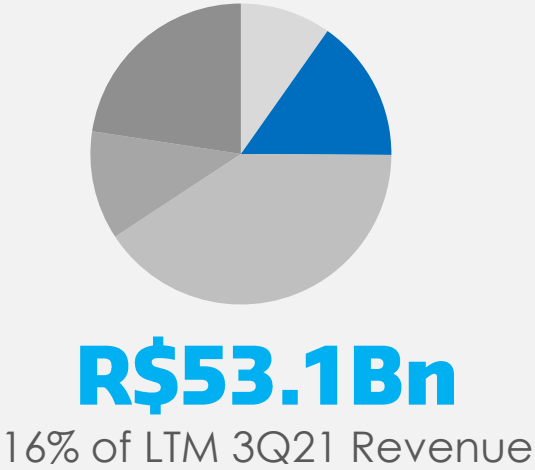
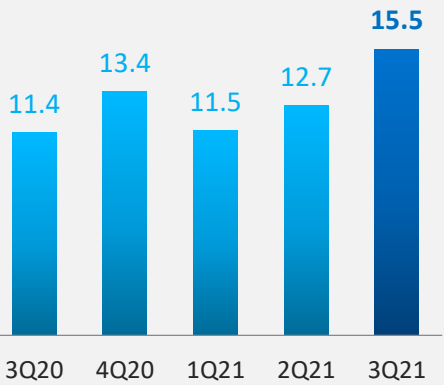
**08** PFP facilities  
✓ ~22,550 tons per month

**11** Related businesses

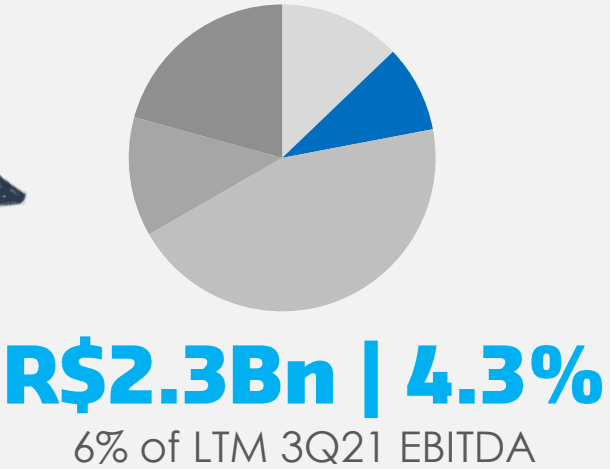
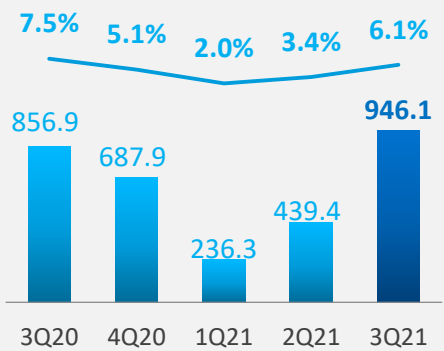


## Recent Performance

Net Revenue (billion)



EBITDA (million) and %



<sup>1</sup>Leather production in Argentina, Uruguay, the United States and Italy



A photograph of two female employees of JBS standing outdoors in front of a large white industrial building. Both employees are wearing white full-body protective suits, white hard hats, and white face masks. They are also wearing glasses. The employee on the left has a small JBS logo on her chest. The employee on the right has a larger JBS logo on her chest. The background shows a clear blue sky with some clouds and palm trees. A large green banner with white text is overlaid at the bottom of the image.

# ESG HIGHLIGHTS & INNOVATION





# 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**





**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**





# 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\*



# 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 Vivera.



**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 proteins<sup>1</sup>.
  - Consumer trend in the search for healthier, more protein-rich foods<sup>1</sup>
- 2** By 2024, the production of cultivate fish will exceed the offer of fish globally<sup>2</sup>.
  - Aquiculture should represent 53% of global fish production in 2029<sup>3</sup>
- 3** In 2023, human consumption of aquaculture is expected to exceed that of fish<sup>4</sup>.





# 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.



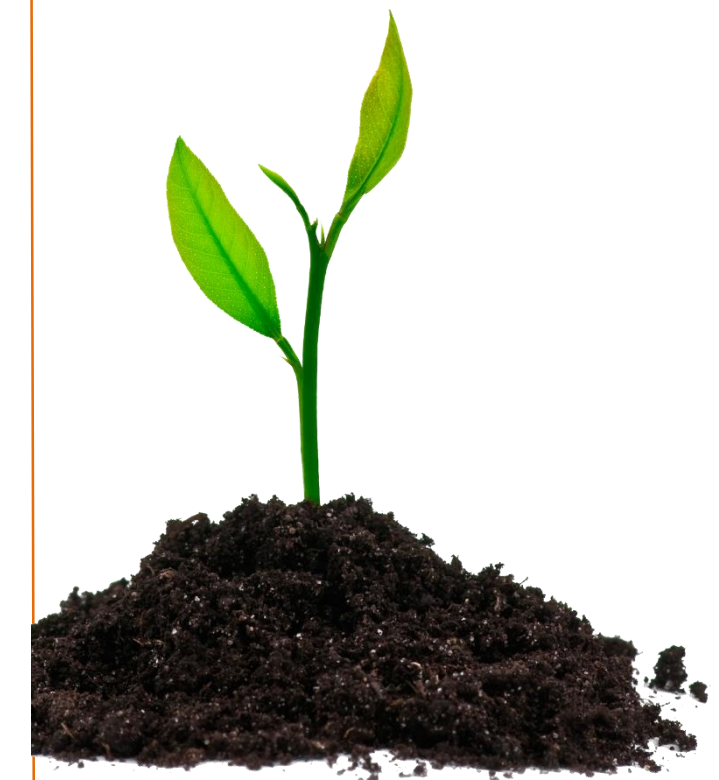
## COLLAGEN AND PEPTIDES PLANT

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.



# FULL INVESTMENT GRADE

In November, 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



# 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



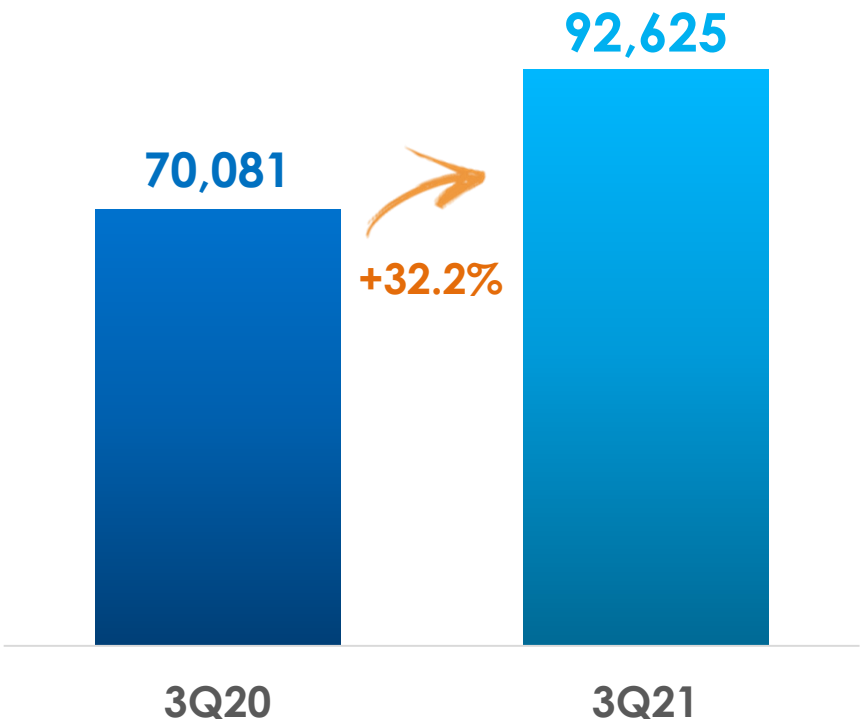


# Consolidated Results

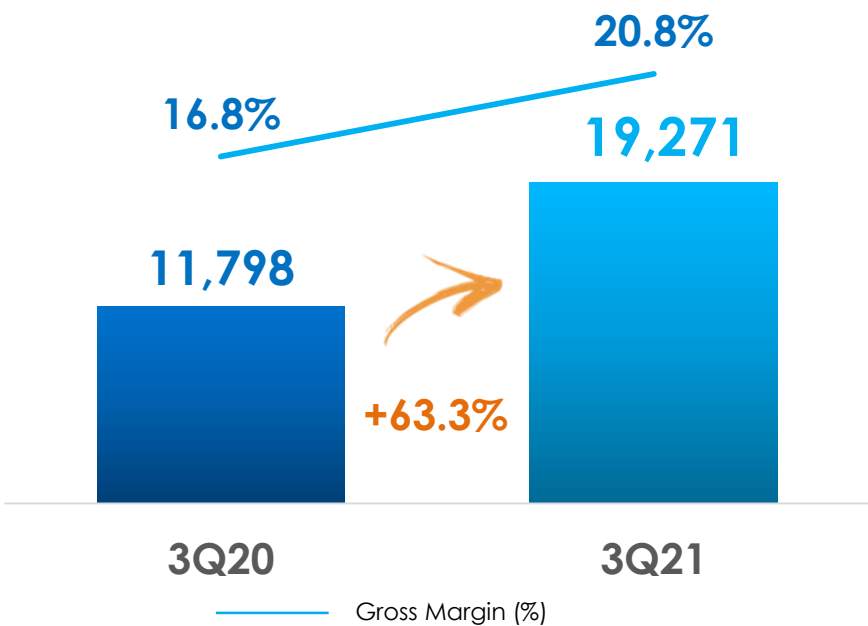
# 3Q21



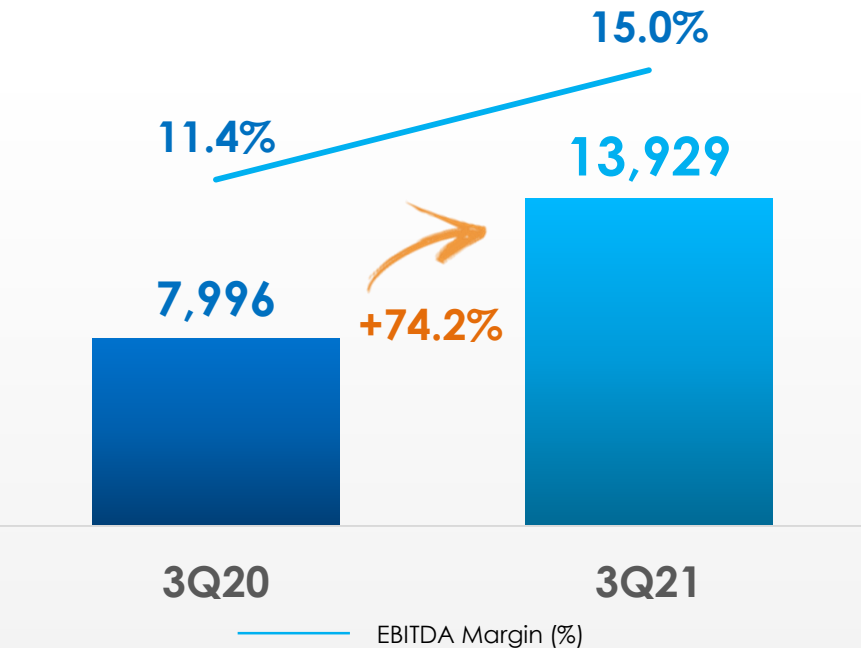
Net Revenue  
(R\$ million)



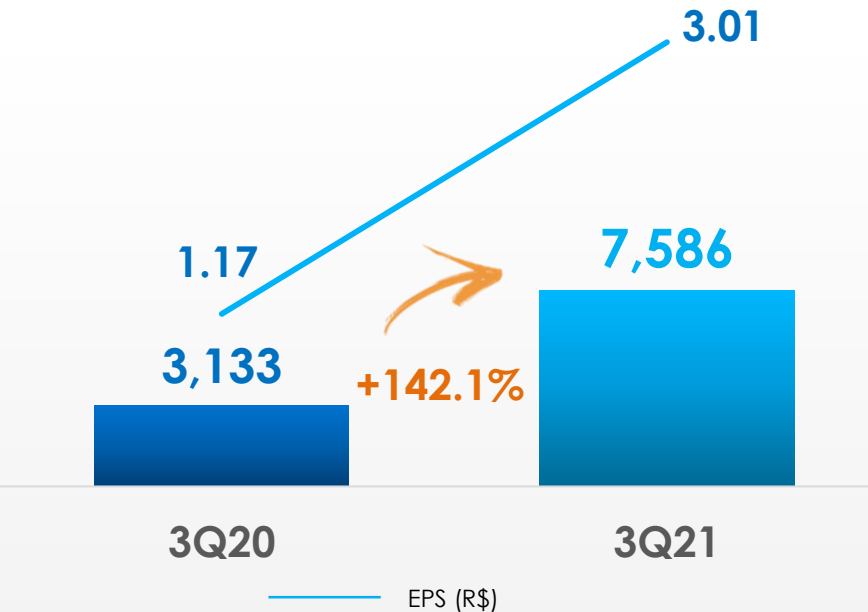
Gross Profit  
(R\$ million)



Adjusted EBITDA  
(R\$ million)



Net Income  
(R\$ million)



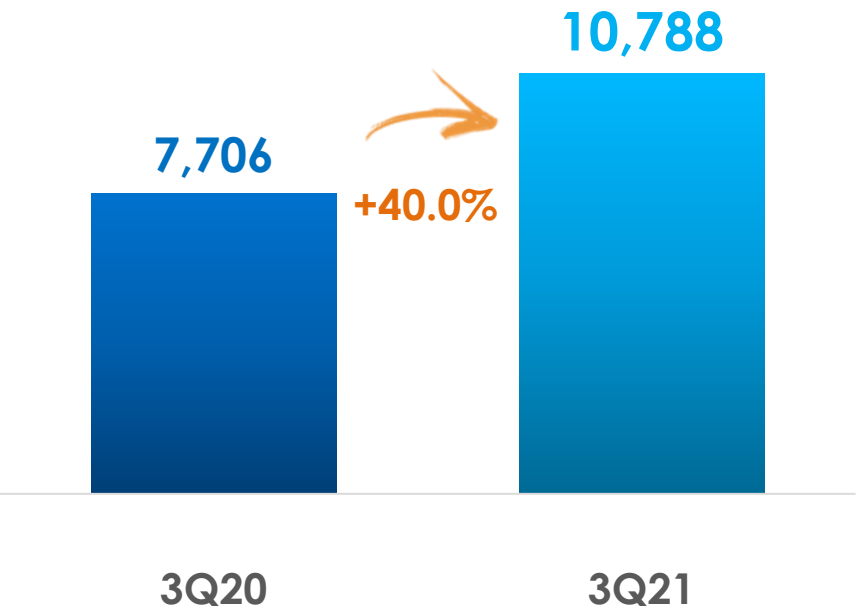


# Consolidated Results

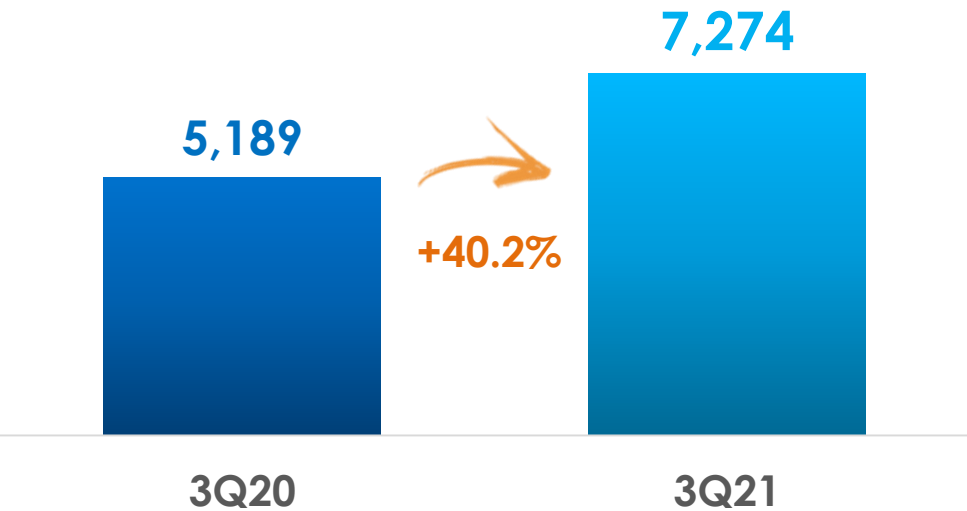
# 3Q21



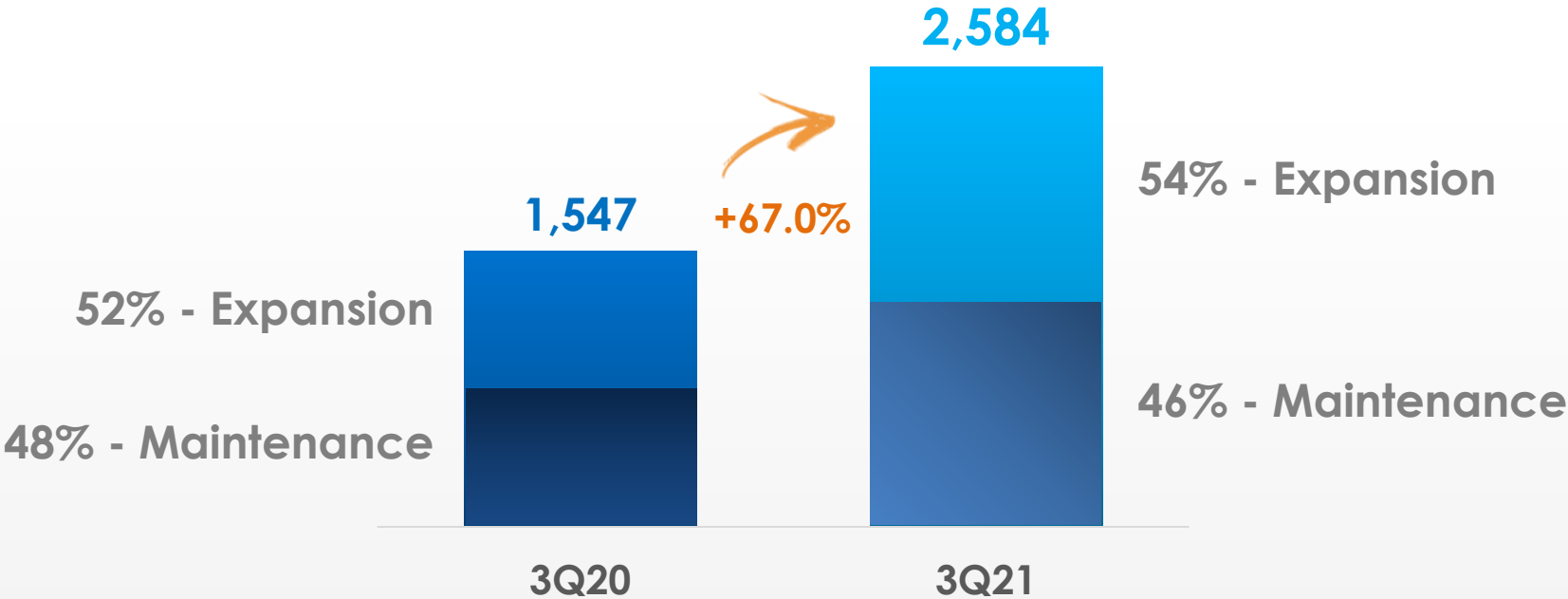
Operating Cash Flow  
(R\$ million)



Free Cash Flow  
(R\$ million)



CAPEX  
(R\$ million)





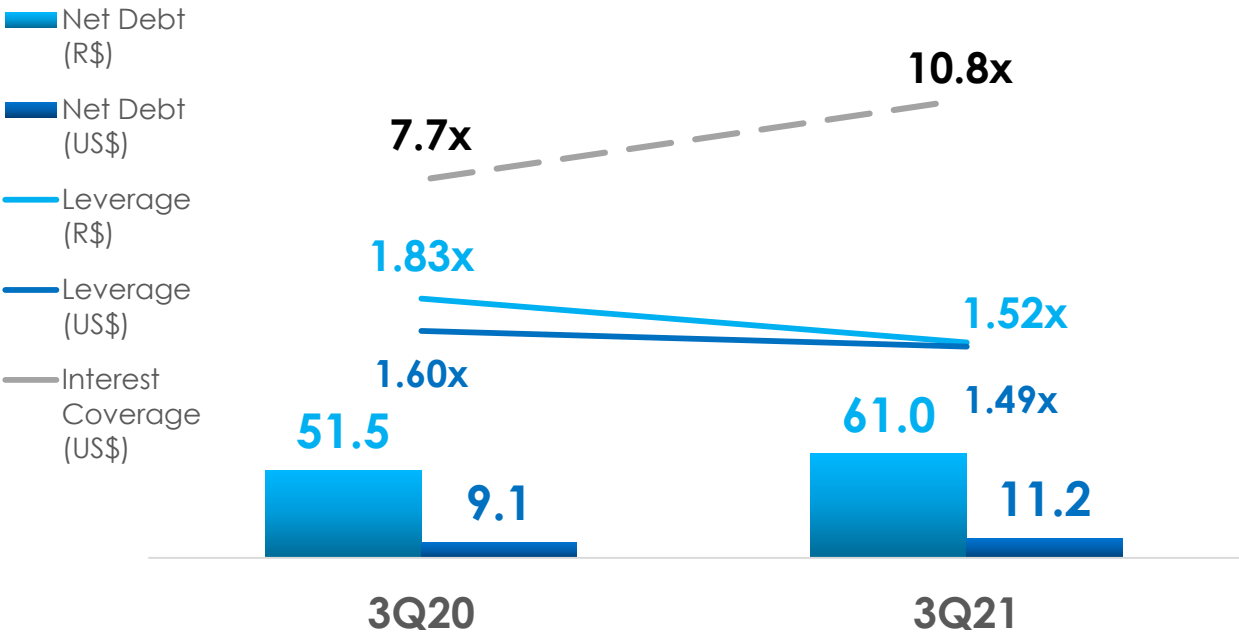
# Debt Profile

3Q21 ending cash was  
**R\$23.3Bn**

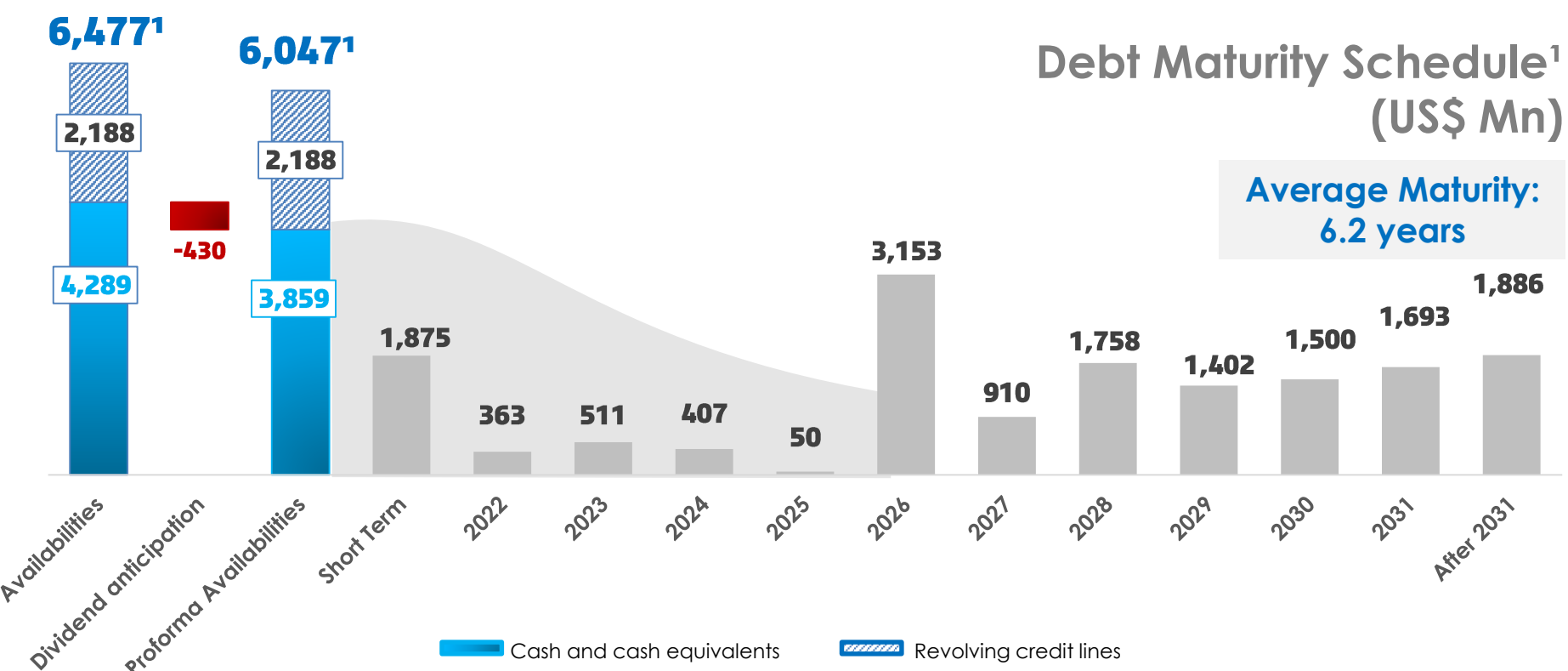
Additionally, JBS USA has  
**US\$2.2Bn (R\$11.9Bn)**  
in fully-available revolving  
credit facility lines

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

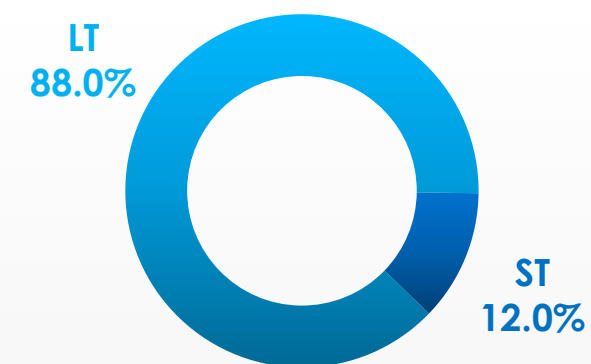
Net Debt (\$ Bn) / Leverage / Interest Coverage (USD)



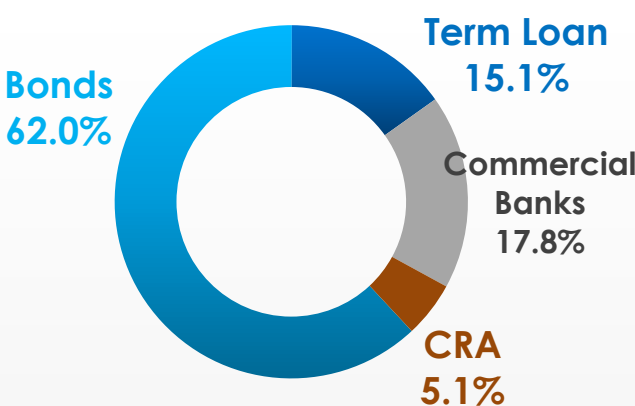
Debt Maturity Schedule<sup>1</sup>  
(US\$ Mn)



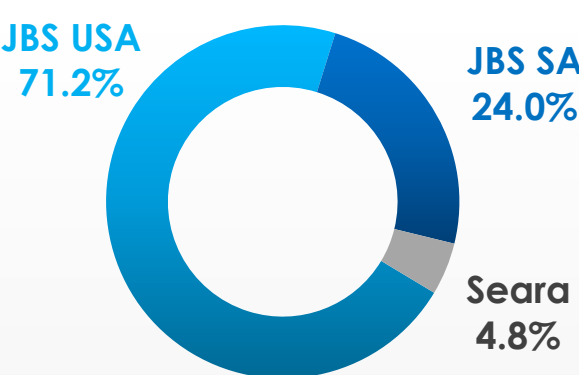
Short Term and Long Term Debt Profile



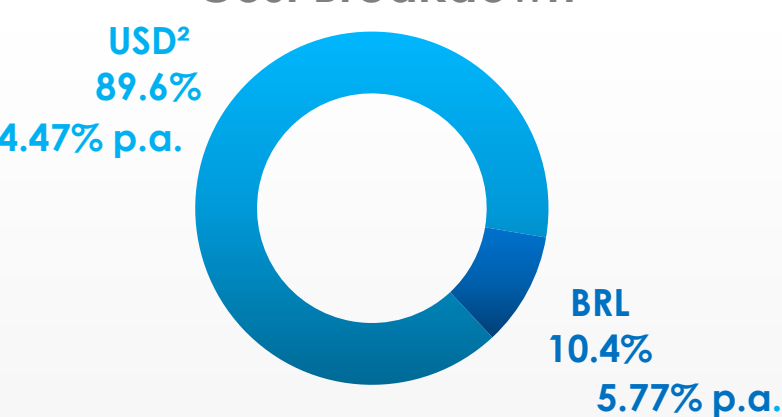
Source Breakdown



Entity Breakdown



Currency and Cost Breakdown



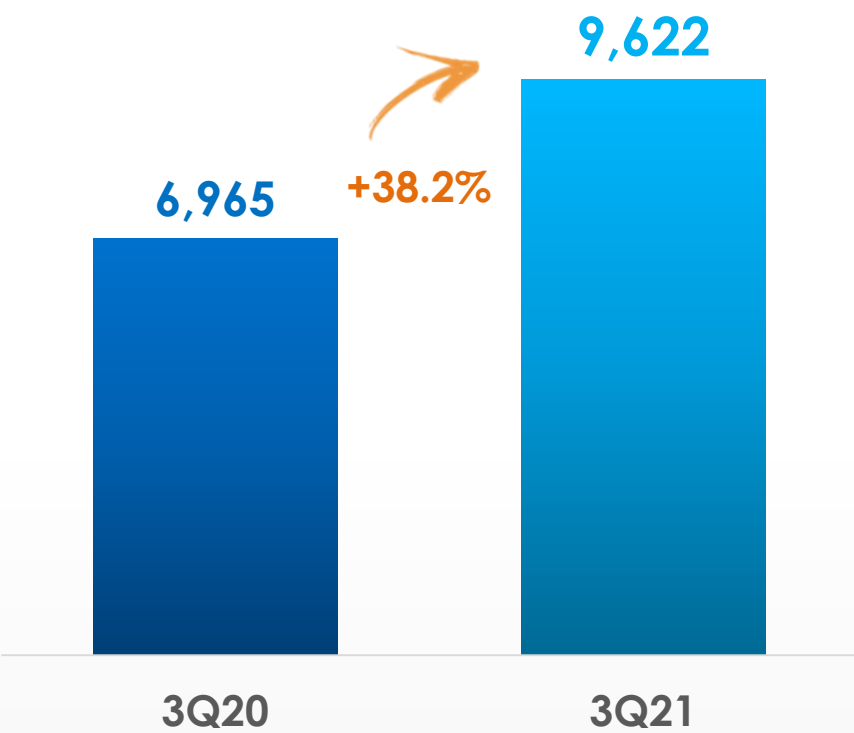
<sup>1</sup> Includes funds available in cash and revolving guaranteed credit lines from JBS USA.  
<sup>2</sup> Includes debts in other currencies, such as Euros and Canadian Dollars.



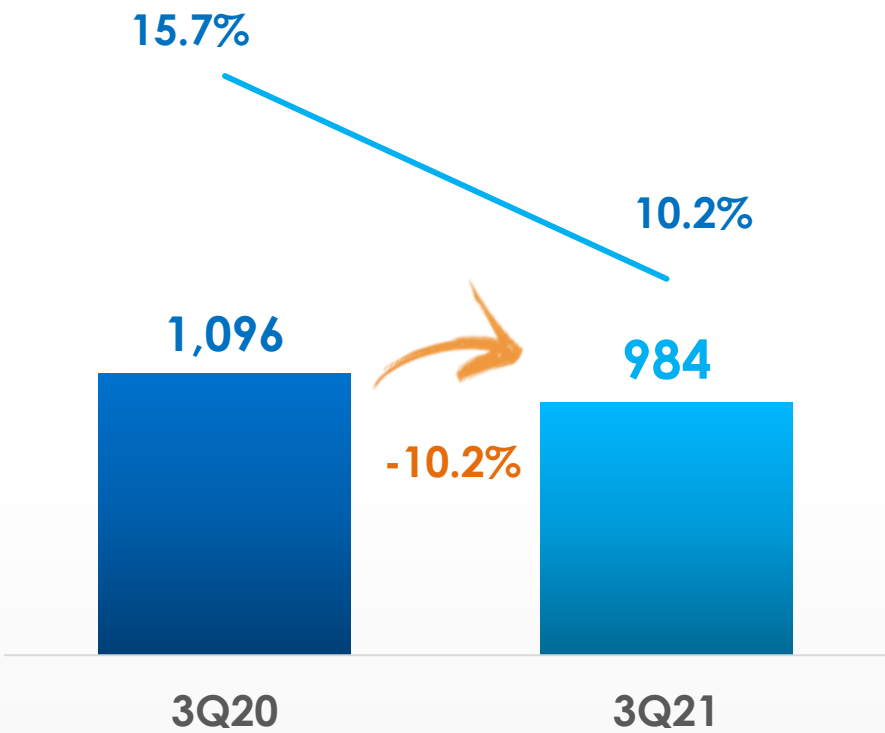


# Seara

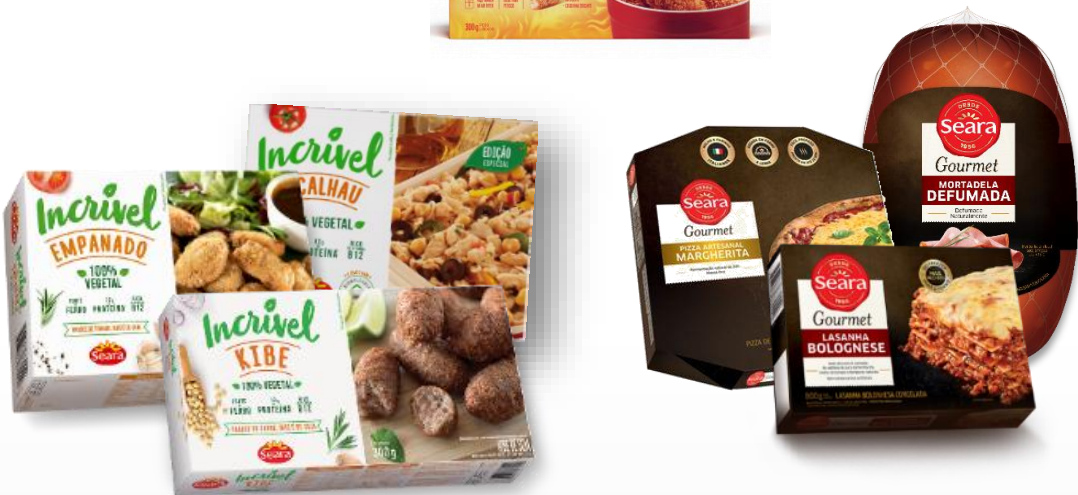
Net Revenue  
(R\$ million)



Adjusted EBITDA  
(R\$ million and %)

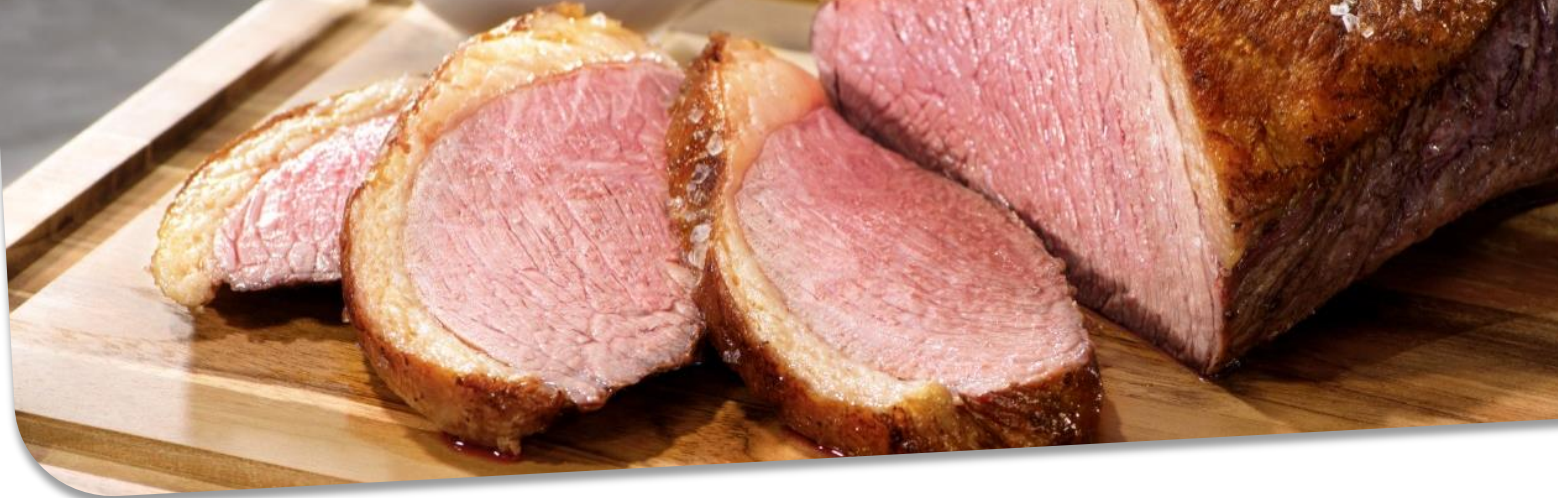


## Seara Products

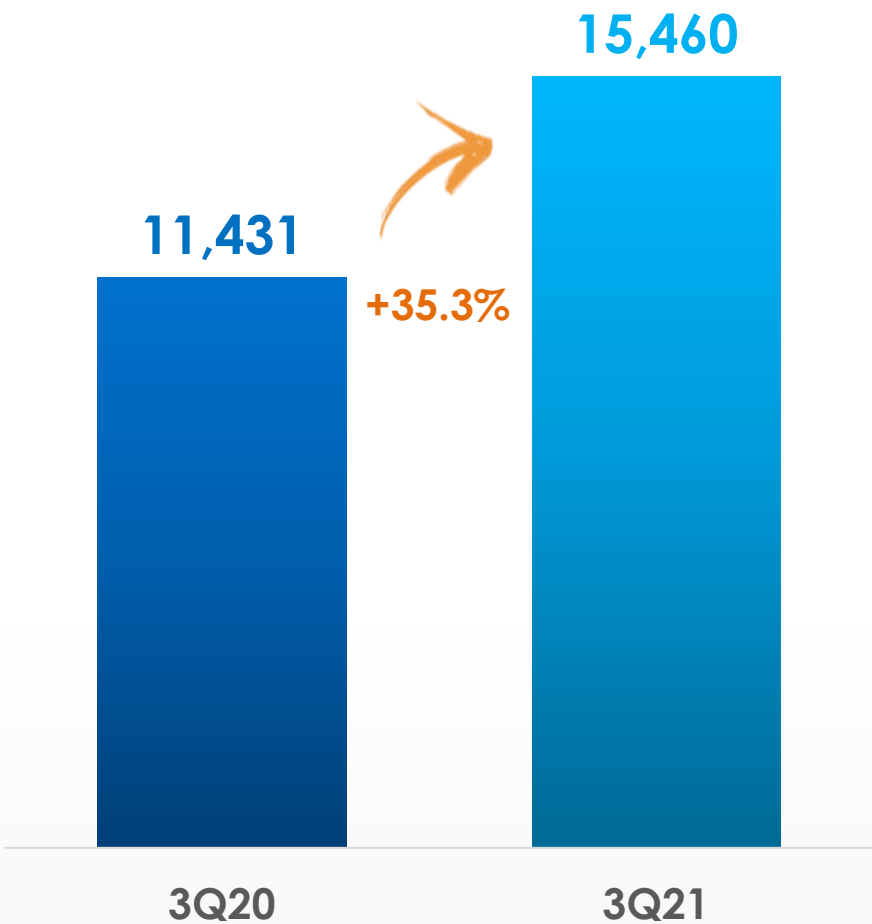




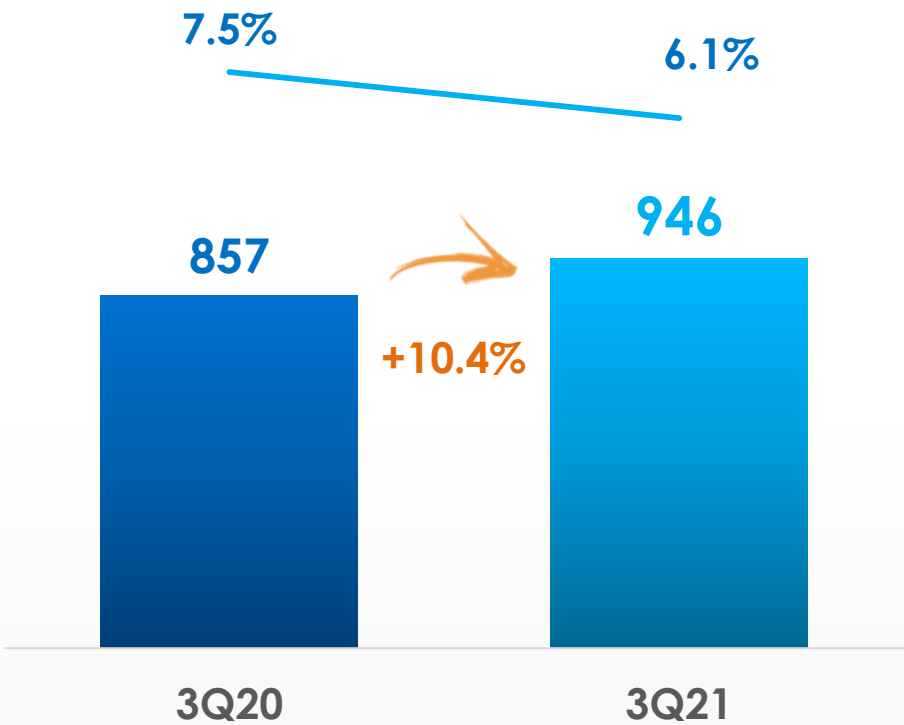
# JBS BRASIL



Net Revenue  
(R\$ million)



Adjusted EBITDA  
(R\$ million and %)



## JBS BRASIL Products



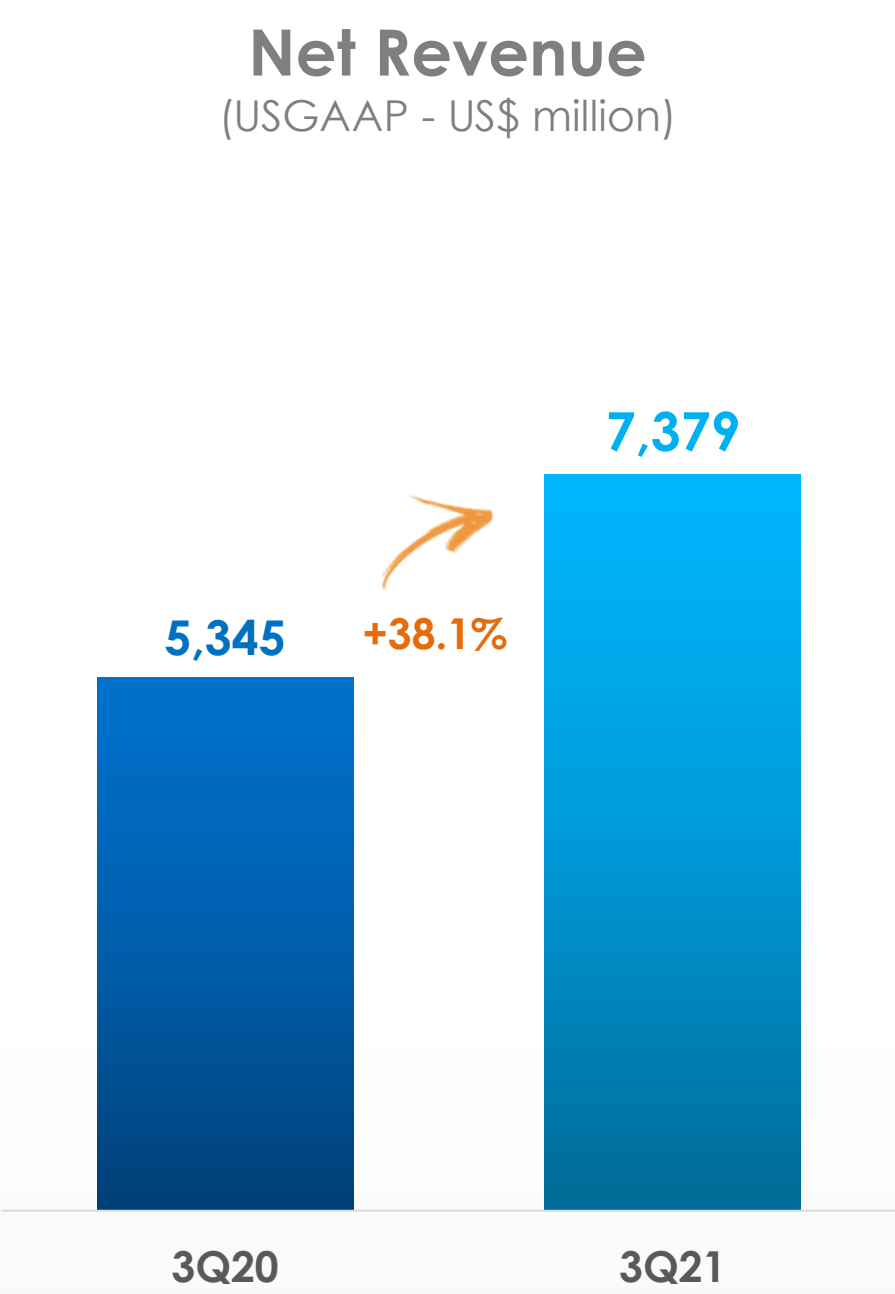


# JBS USA BEEF



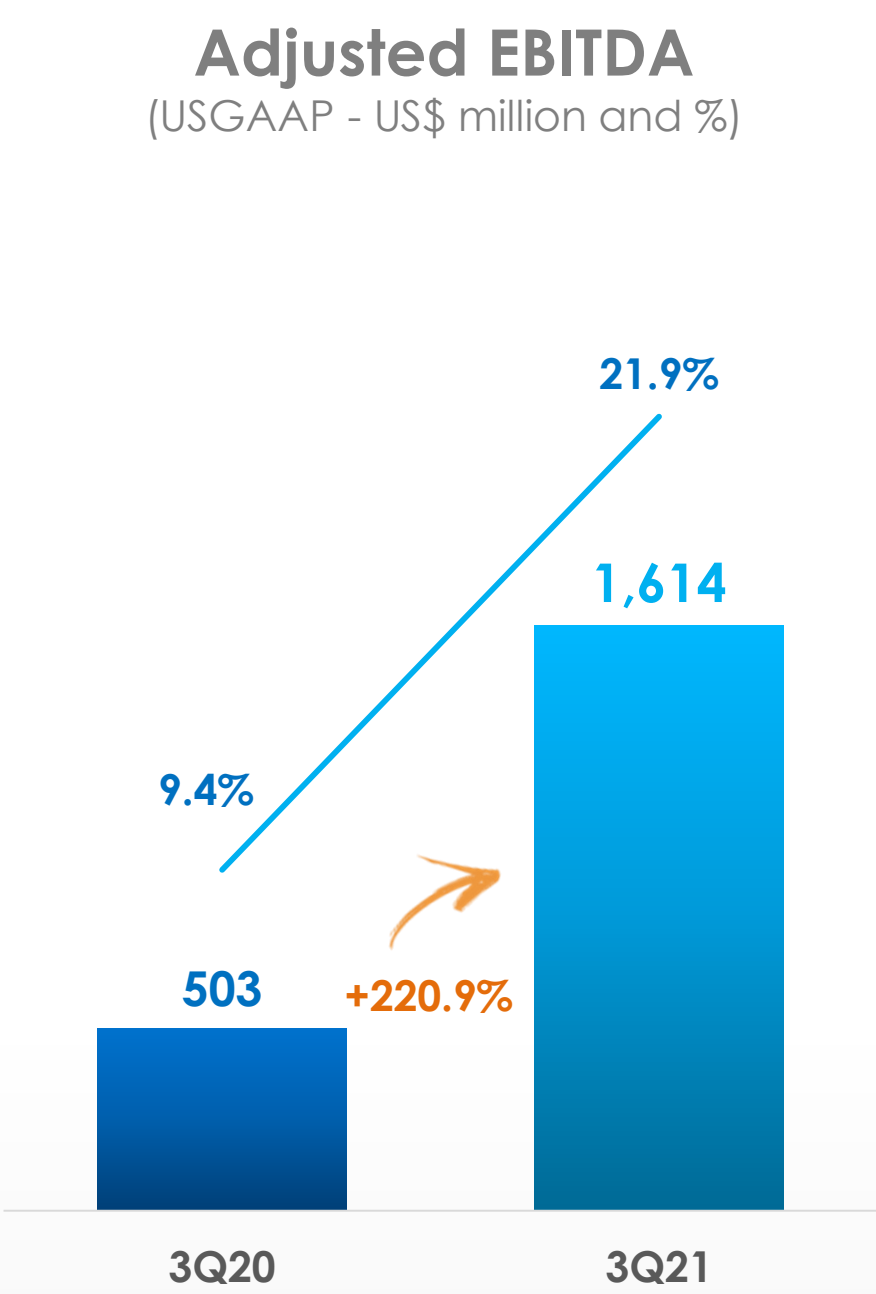
## Net Revenue

(USGAAP - US\$ million)



## Adjusted EBITDA

(USGAAP - US\$ million and %)



## JBS USA BEEF Products



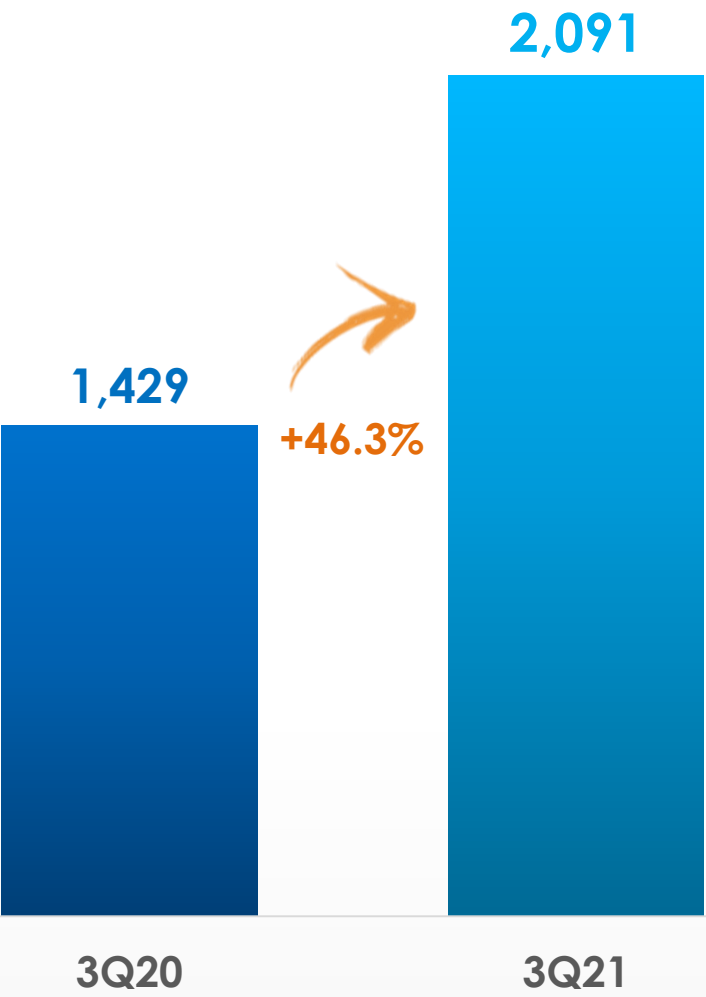


# JBS USA PORK



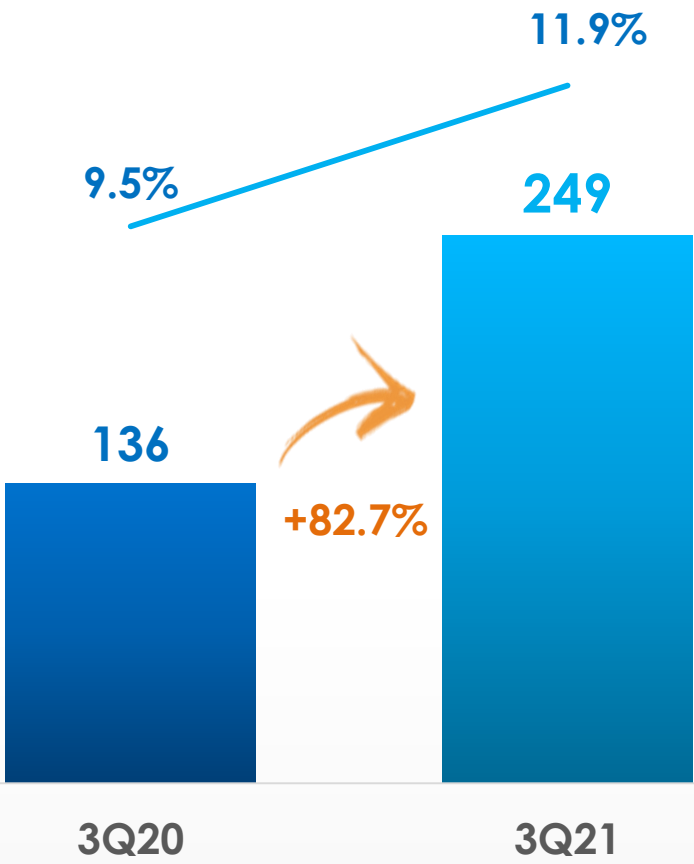
## Net Revenue

(USGAAP - US\$ million)



## Adjusted EBITDA

(USGAAP - US\$ million and %)



## JBS USA PORK Products

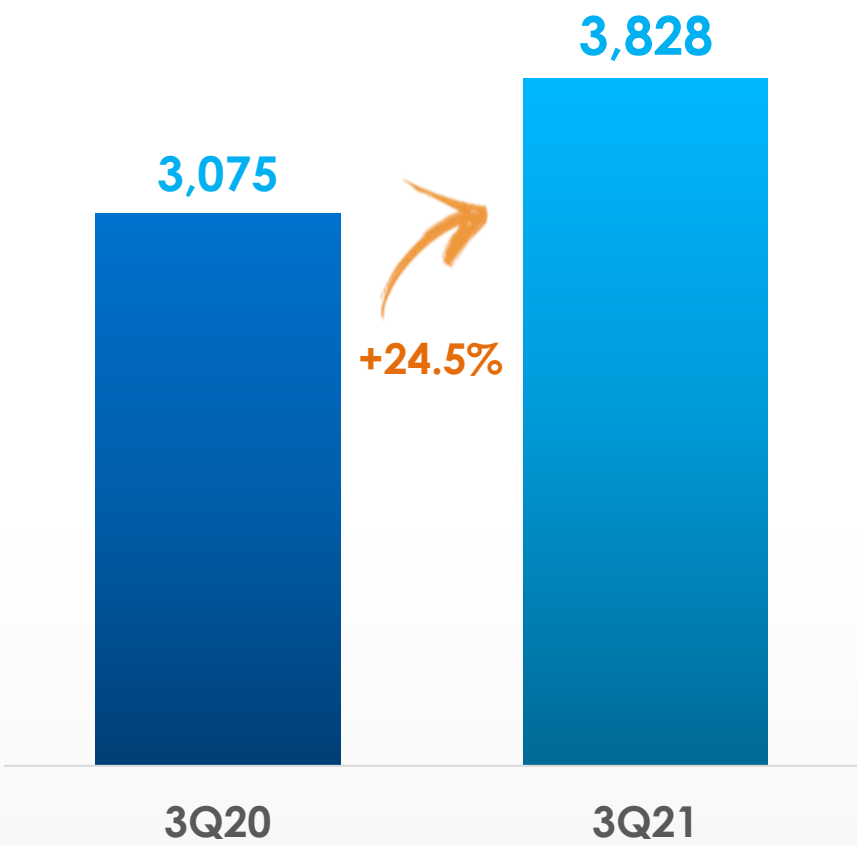




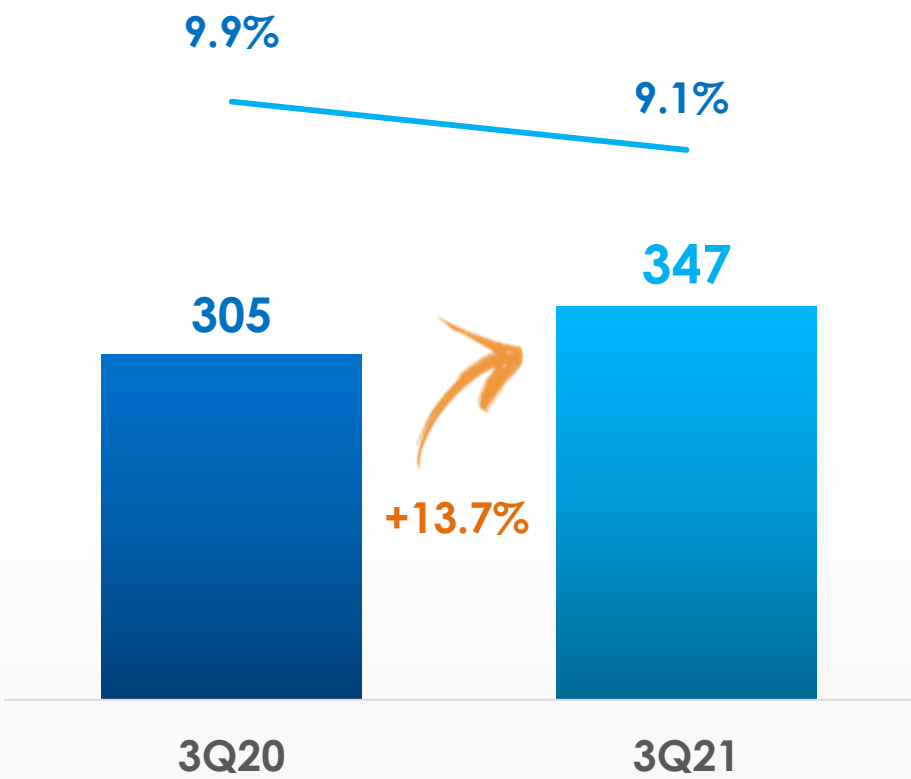
# Pilgrim's Pride



Net Revenue  
(USGAAP - US\$ million)



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



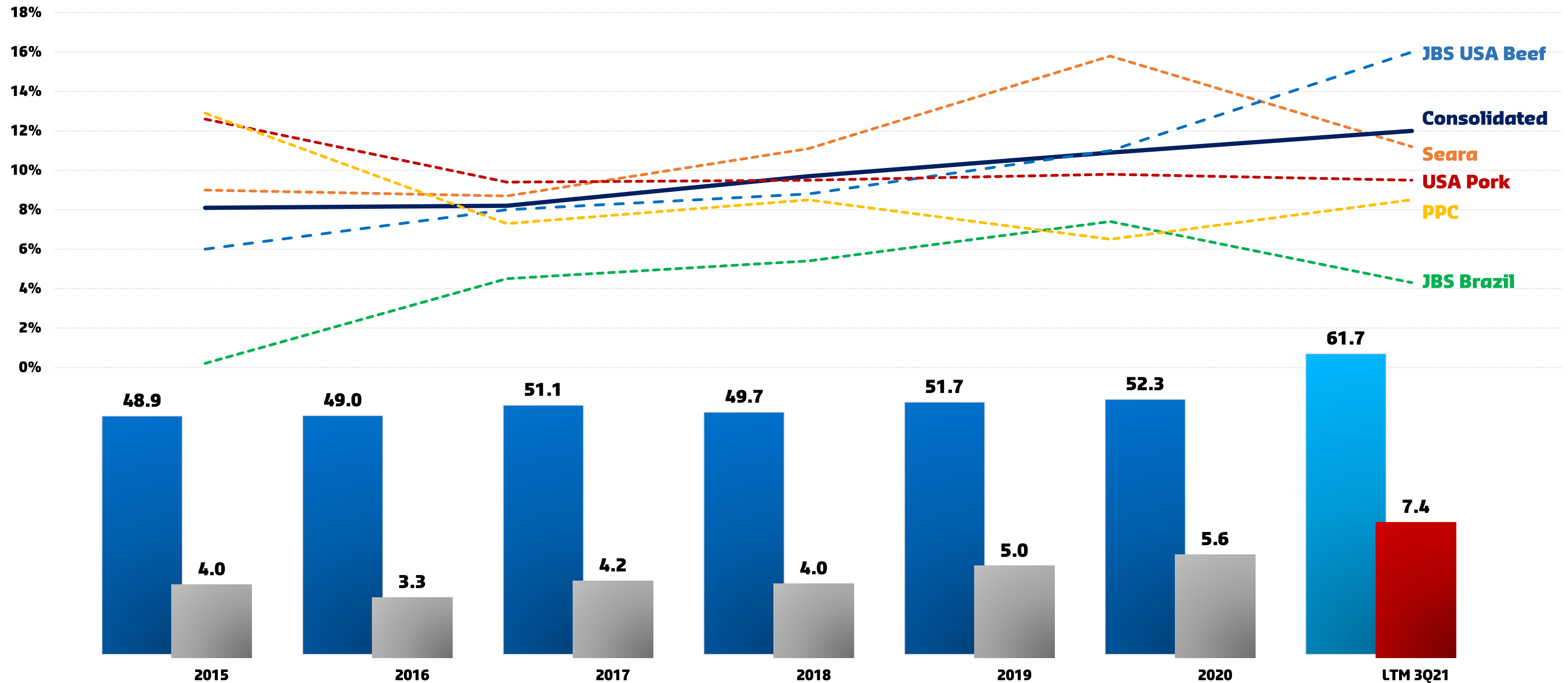
## PPC Products





# Earnings Stability

## Net Revenue and EBITDA (US\$ billion and %)



Geographic and product diversification leading to **lower results volatility**





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.