

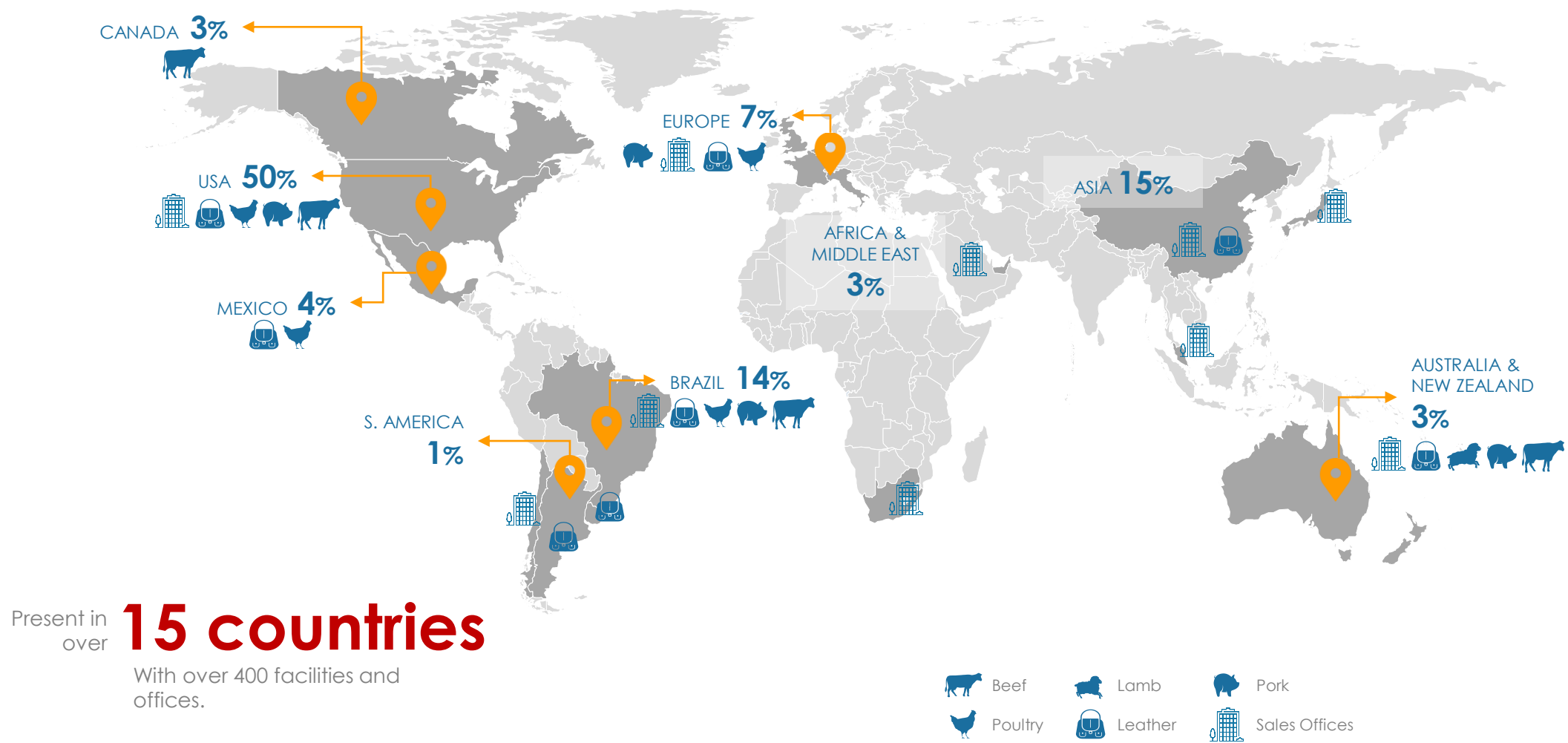


JBS S.A. – A GLOBAL FOOD COMPANY

Institutional Presentation

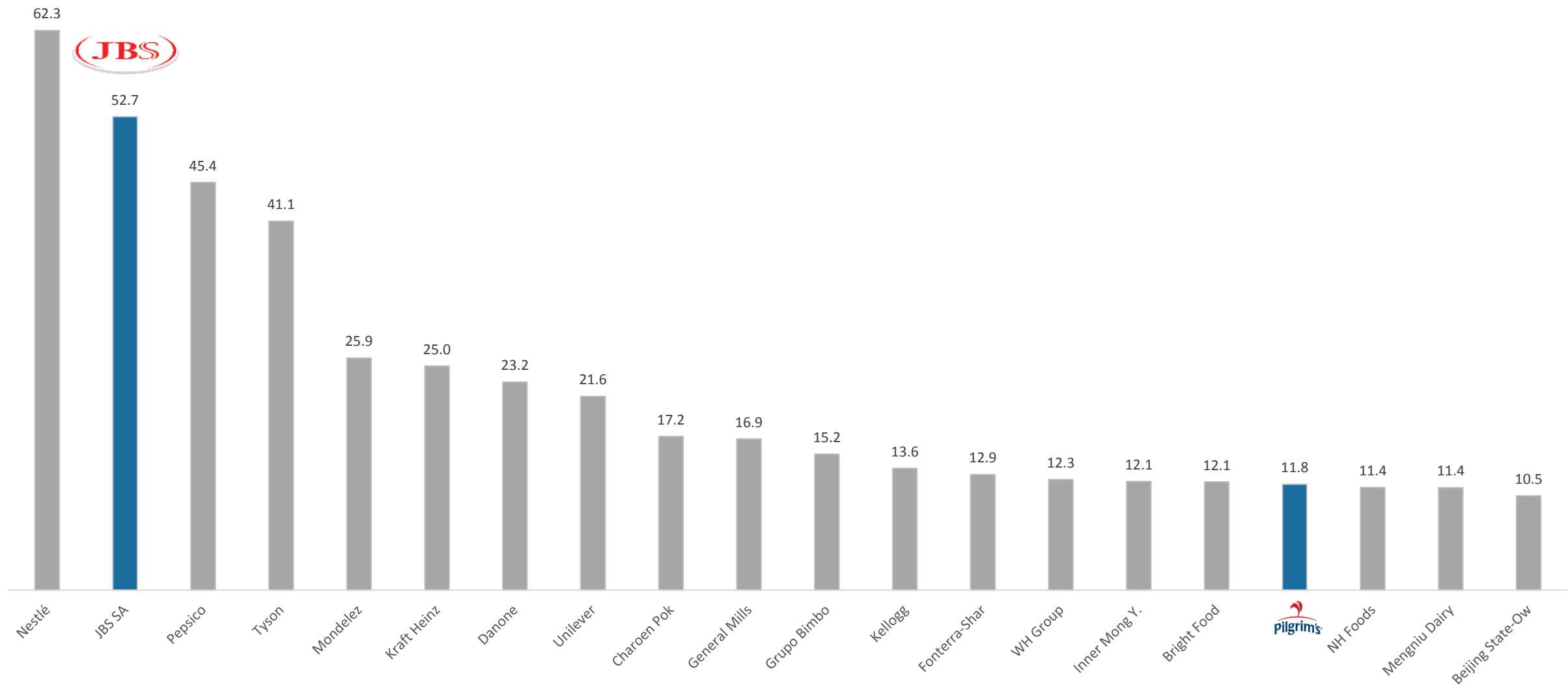
Including 1 Q20 Results

A UNIQUE GLOBAL PLATFORM



Note: % of Consolidated Net Revenue – domestic sales and imports.

RANKING GLOBAL

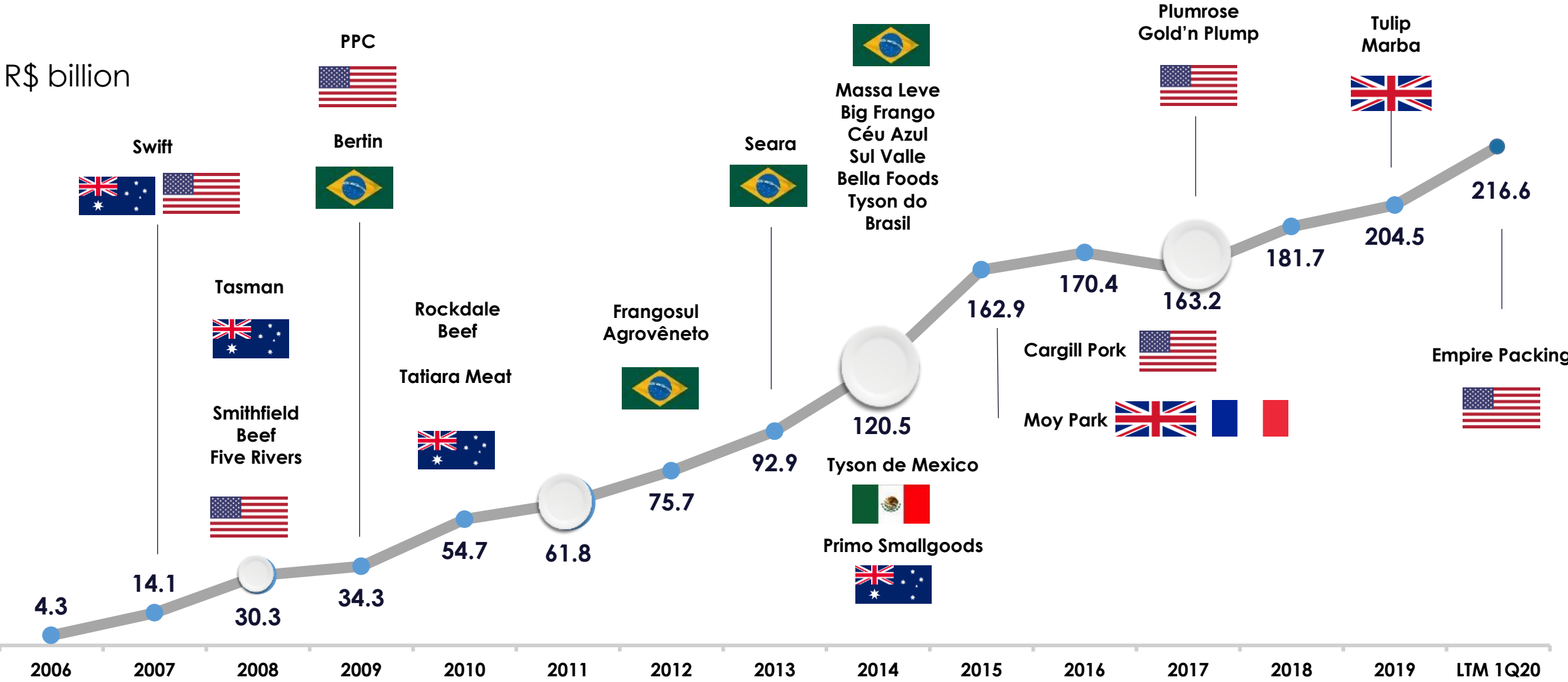


Source: JBS; Bloomberg, based on net revenue in US\$ billion
Note1: LTM 1Q20 Net Revenue, including PPC

A SUCCESSFUL HISTORY OF GROWTH

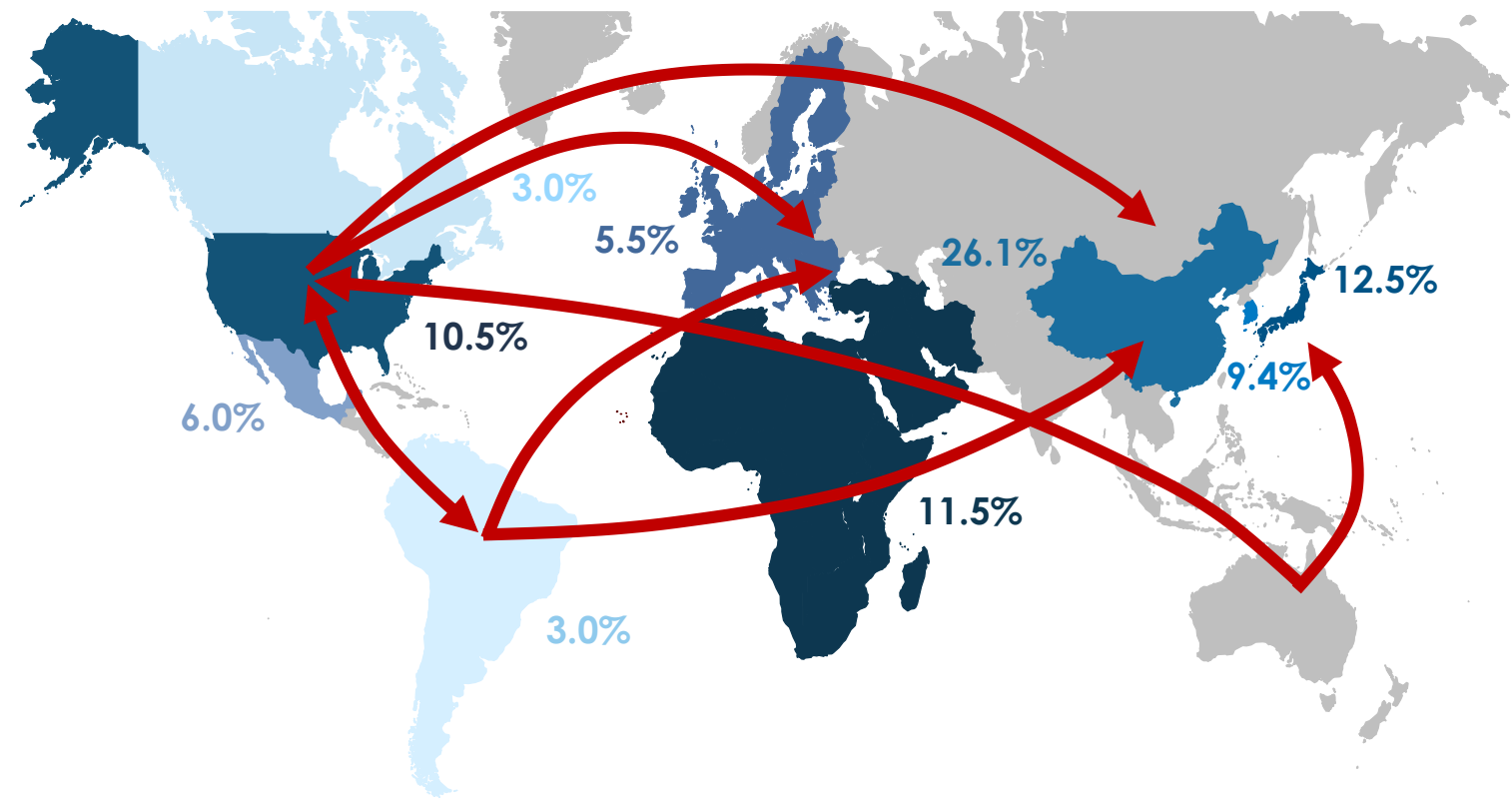
Enhanced Scale in existing categories and geographies & Increased exposure and diversification in Value-added and Branded Portfolio

R\$ billion



CONSOLIDATED EXPORTS

Exports destinations of JBS in 1Q20



▲ Greater China ¹	26.1%
▲ Japan	12.5%
▲ Africa & Middle East	11.5%
▲ USA	10.5%
▲ South Korea	9.4%
▲ Mexico	6.0%
▲ E.U.	5.5%
▲ South America	3.0%
▲ Canada	3.0%
Others	12.5%

Asia corresponded to
48%
of total exports

Total exports in 1Q20: **US\$3.3Bn**

Nota 1: Consider China and Hong Kong

STRONG GLOBAL INDUSTRY FUNDAMENTALS



***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***

2.8Bn more 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



Brent Eastwood
President
JBS Australia



José Tambasco
President
Swift



David Colwell
President
JBS Canada



Thomas Lopez
President
Plumrose USA



Renato Costa
President
JBS Brazil Beef



Guilherme Motta
President
JBS Leather



Nelson Dalcanele
President
JBS Brazil
New Businesses



Shannon Grassl
President
JBS USA
Regional Beef



Tim Schellpeper
President
JBS USA
Fed Beef



Vincent Trius
President
Of New Projects

INNOVATION

Speaking a common language

Meatless Burger Seara Premium Gourmet Selections



Grill wings

Zap Wings

Seara



Healthy and Natural

Functional products with high standards of traceability and low social and environmental impact



Indulgence and Sensory

High-quality foods that enchant the senses and provide unique experiences



Prepare, Cook and Eat

Products that are quick and easy to make and offer high nutritional performance



Family and Connection Pleasers

Easy to cook food for eating with family and friends



Just Bare



Seara Nature



Naked Meats



Ready to cook



Adaptable



Ready to cook



SUSTAINABILITY

Responsibly Sourcing our Raw Materials



173,000

square miles in the Amazon region
covered by the JBS Raw Material
Responsible Procurement Policy



Zero Deforestation Policy in the Amazon region



Satellite monitoring and geo-referenced data



3rd party auditing to ensure compliance

50

thousand registered cattle suppliers in the Amazon
region assessed daily by the **JBS Raw Material
Responsible Procurement Policy** monitoring system

100%

SUPPLIER COMPLIANCE

3rd party audited by DNV-GL

COMPLIANCE



JBS has implemented a number of initiatives to strengthen its compliance culture, such as the **ALWAYS DO IT RIGHT** program, where each employee serves as a multiplier of best practices.



JBS received an 8.1 grade on the **Transparency International ranking** – the average grade in Brazil is 5.7.



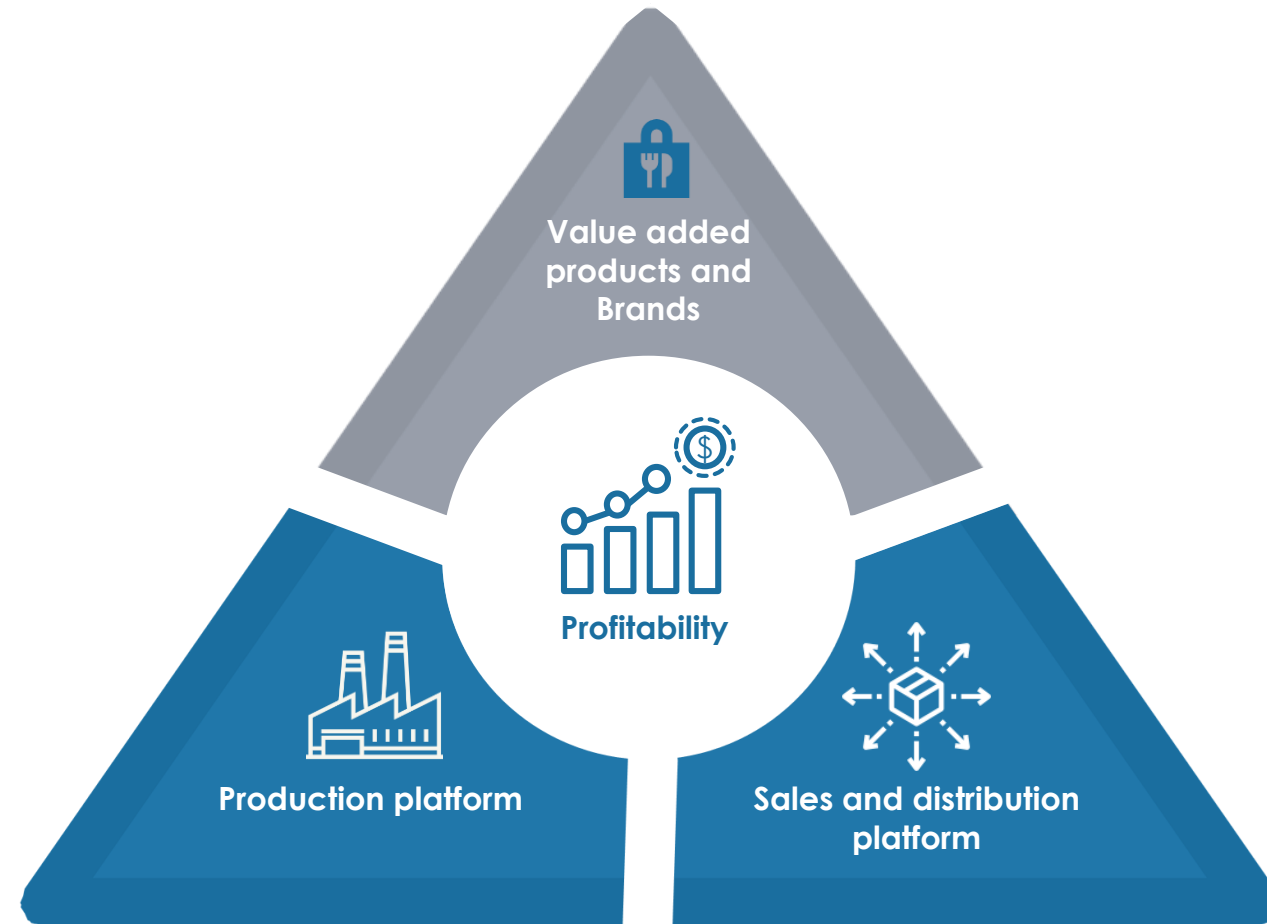
The company is a **signatory of the Business Integrity and Anticorruption Compact from the Ethos Institute**, and has implemented a Global Code of Ethics & Integrity.

JBS Compliance Pillars



UNLOCKING THE FULL POTENTIAL OF JBS

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
+ 190 countries



+400 units in **+15 countries**

LONG TERM GROWTH STRATEGY

Pursuing additional value-enhancing growth opportunities **with financial discipline**

Global Footprint allows JBS **to capture significant SG&A savings and drive operational improvements in M&A activity**

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



Business Units



JBS USA BEEF

Beef production in the United States, Canada and Australia
Lamb production in Australia

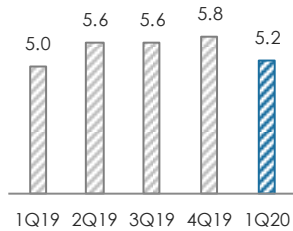


Strategic Initiatives

- Strengthen and expand business with key customers
- Increase production of higher value-added products
- Continued expansion of more profitable product mix in domestic markets and exports
- Increase operating efficiency
- In Australia and New Zealand, investments in innovation and in the Primo and Hans brands

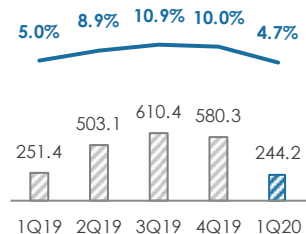
Recent Performance

Net Revenue (billion)

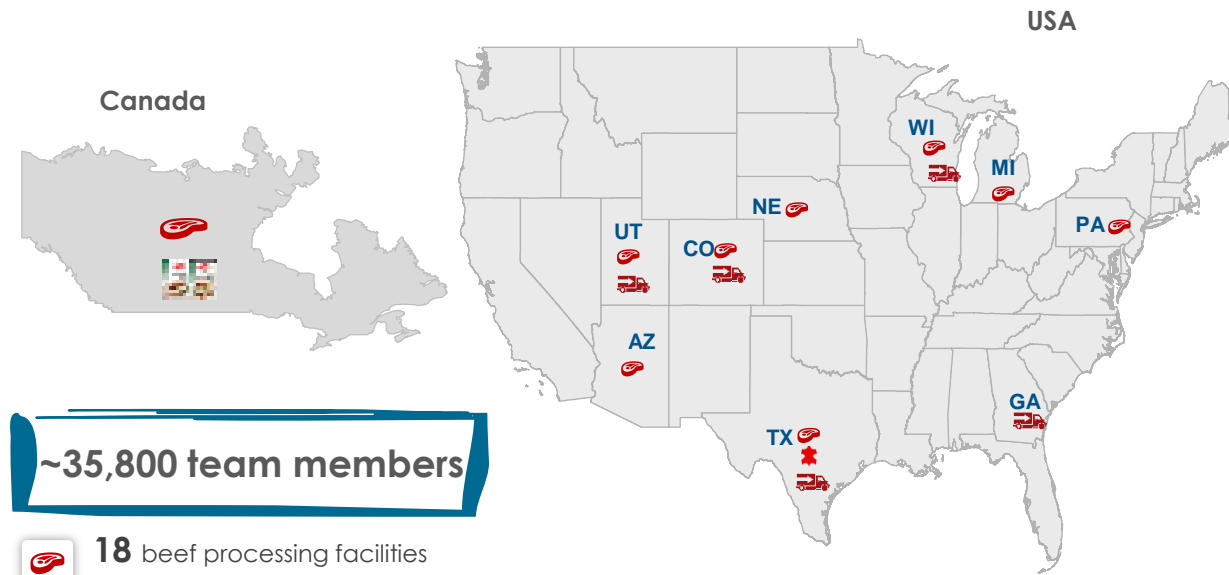


US\$22.2Bn
42% of LTM 1Q20
Revenue

EBITDA (million) and %



US\$2.0Bn | 8.8%
40% of LTM 1Q20
EBITDA



~35,800 team members

- 18** beef processing facilities
✓ **42,841 head of cattle per day**
- 06** feedlots
✓ **06 in Australia**
- 02** leather/hides facilities
✓ **12,900 hides per day**
- 08** carrier units
✓ **08 in the US**
- 09** PFP facilities
- 08** distribution centers
✓ **07 DCs in Australia and 01 in New Zealand**
- 02** lamb facilities
- 01** hog processing facility (Primo)



JBS USA PORK

Pork and value added production in the United States

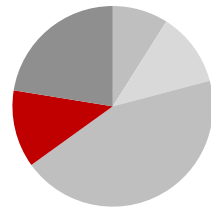
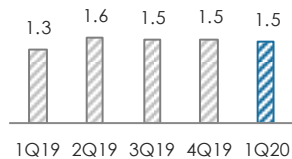


Strategic Initiatives

- Increase domestic and international commercial partnerships
- Expansion of value-added volume and product mix
- Investments in R&D, prepared products and bacon
- Continued focus on operational excellence
- Acquisition of Plumrose in 2017, further enhancing participation in value-added products

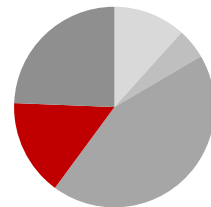
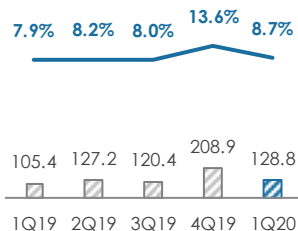
Recent Performance

Net Revenue (billion)

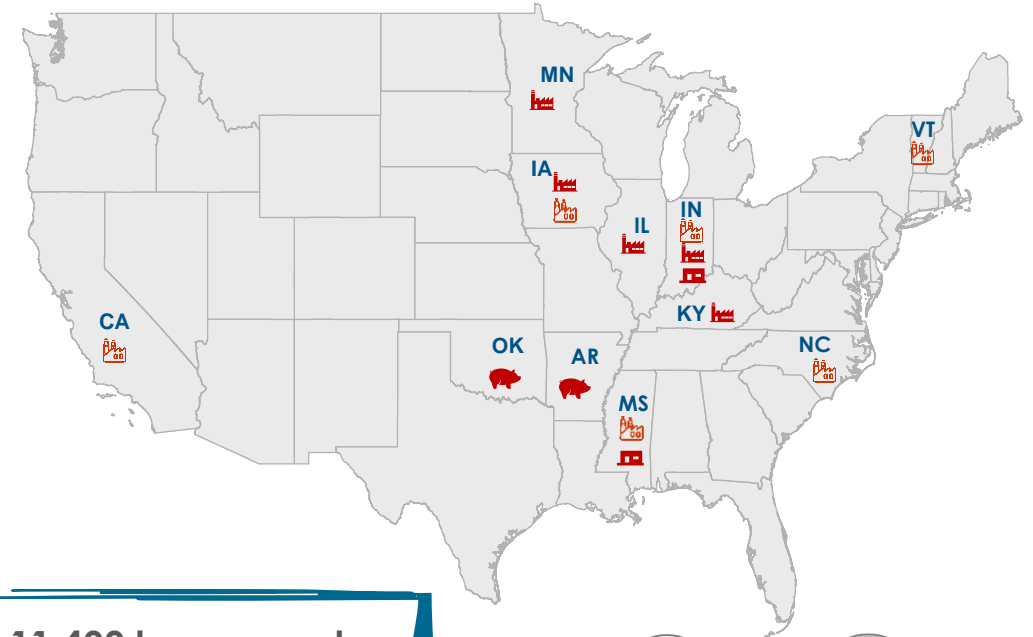


US\$6.1Bn
11% of LTM 1Q20
Revenue

EBITDA (million) and %



US\$585Mn | 9.6%
11% of LTM 1Q20
EBITDA



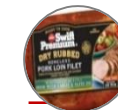
~11,400 team members

05 hog processing facilities
✓ **92,600 hogs per day**

02 genetic units

02 distribution centers

08 PFP facilities
Example of products:



Swift Premium
Rubbed Loin
Fillet



Swift Premium
Pork Chops



Plumrose
Ham



Plumrose
Bacon

PILGRIM'S PRIDE

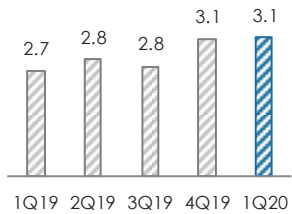


Production of prepared foods and fresh poultry and pork products in the USA, Mexico, and Europe

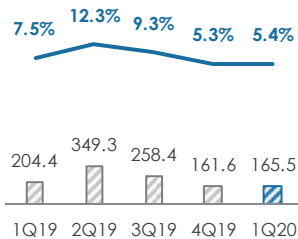
Strategic Initiatives

- Relentless pursuit of operational excellence
- Tailored products to help key customers grow
- Develop online channel
- Growing in Mexico through acquisitions, Greenfields and brands
- Leveraging Moy Park prepared foods platform
- Investments in value-added and branded products

Recent Performance



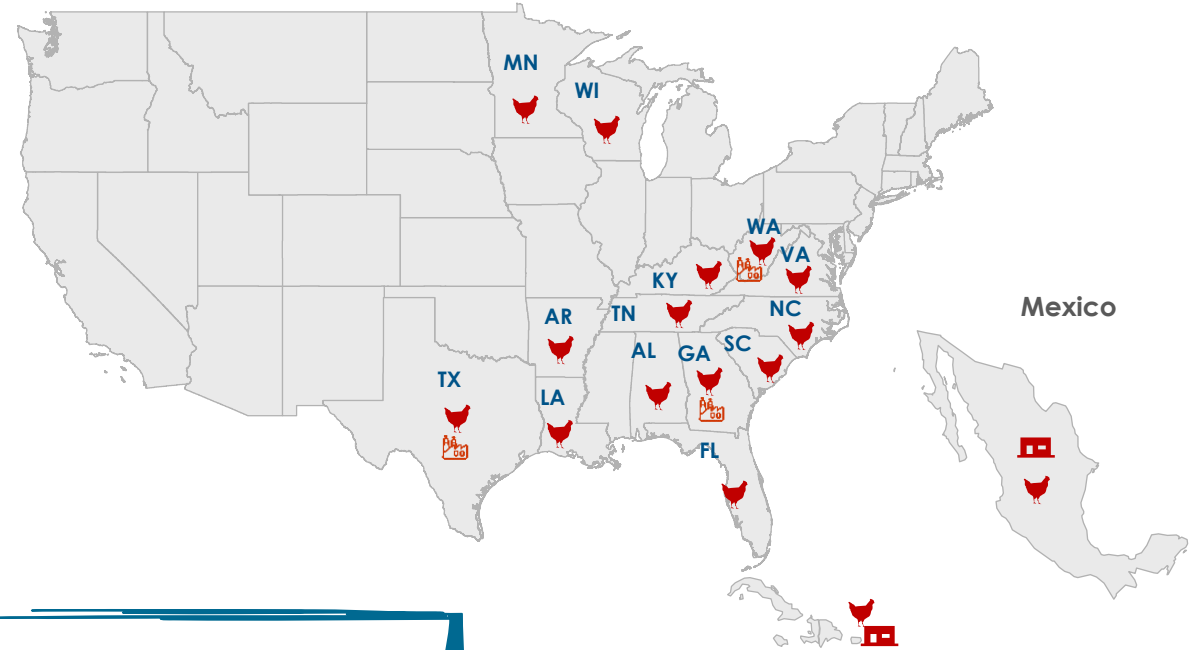
EBITDA² (million) and %



US\$11.8Bn
22% of LTM 1Q20
Revenue

US\$935Mn | 7.9%
26% of LTM 1Q20
EBITDA

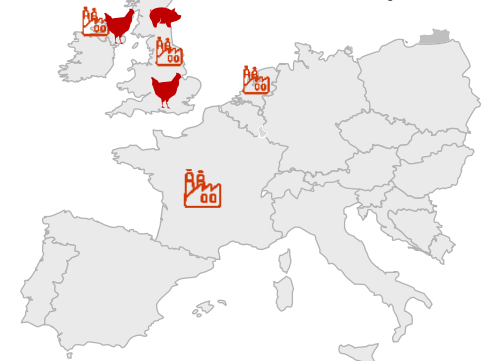
US and Puerto Rico



~60,500 team members

- 36** poultry processing facilities
✓ **8.7 million birds per day**
- 27** PFP facilities
✓ **~46,800 tons per month**
- 24** distribution centers
✓ **23 in Mexico and 01 in Puerto Rico**
- 03** hog processing facility (Tulip)
✓ **11,200 hogs per day**

Europe



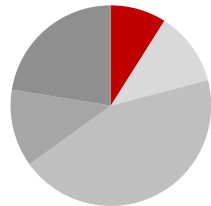
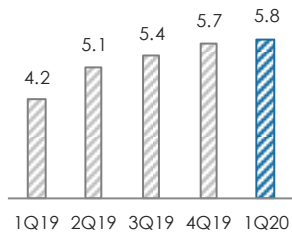
Production of prepared foods and fresh poultry and pork products in Brazil

Strategic Initiatives

- Increase value-added product mix
- Focus on small retail and increase sales through distributors to broaden presence
- Develop Seara Gourmet as a premium brand
- Expand export market opportunity with an enhanced go-to market strategy through partnerships with importers / distributors in key destination markets
- Increase distribution in the Middle East and China

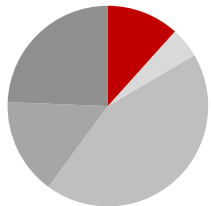
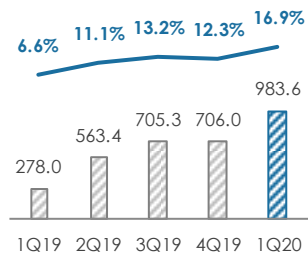
Recent Performance

Net Revenue (billion)

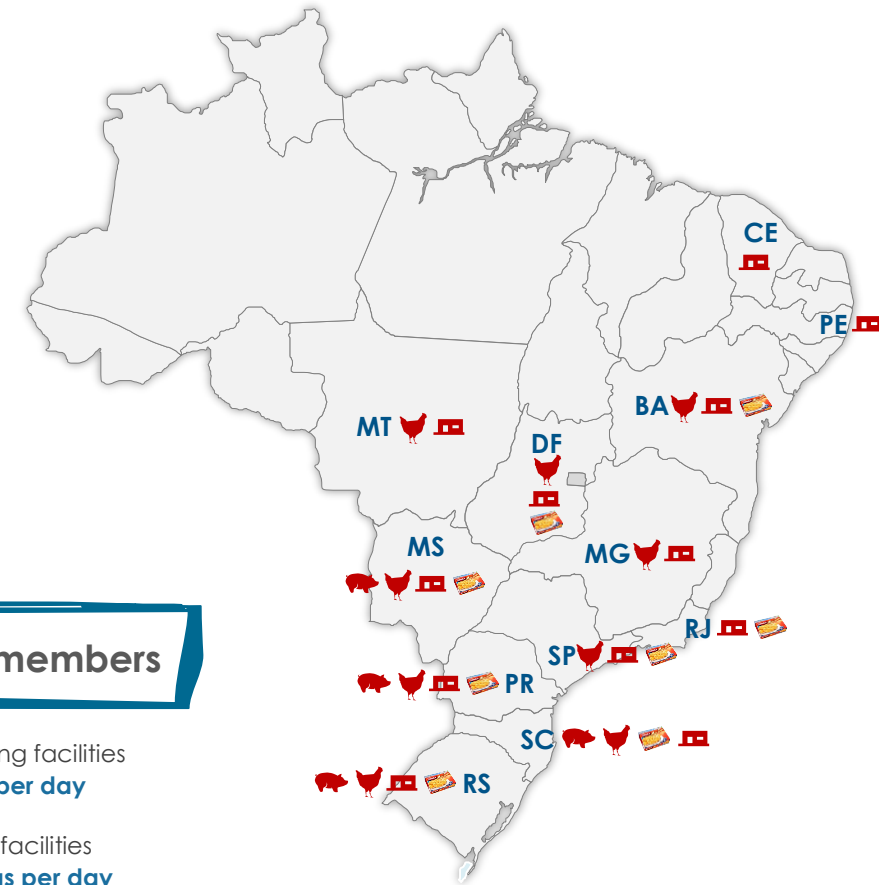


R\$22.0Bn
10% of LTM 1Q20
Revenue

EBITDA (million) and %



R\$3.0Bn | 13.4%
14% of 2019
EBITDA



~78,600 team members

30 poultry processing facilities
✓ ~5.1 million birds per day

08 hog processing facilities
✓ ~26 thousand hogs per day

20 PFP facilities
✓ ~112 thousand tons per month

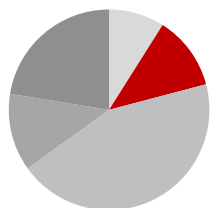
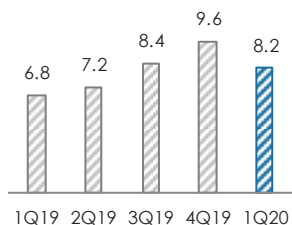
18 distribution centers

Strategic Initiatives

- Diversified production base across 15 Brazilian states
- Continued diversification of products and brands
- Further strengthen strategic partnerships with key customers in domestic and export markets to improve product mix
- Relentless pursuit of operational excellence

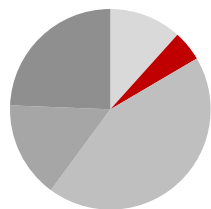
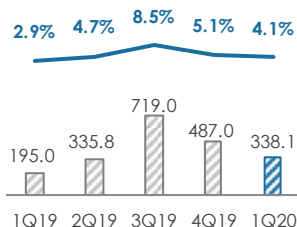
Recent Performance

Net Revenue (billion)



R\$33,4Bn
15% of LTM 1Q20 Revenue

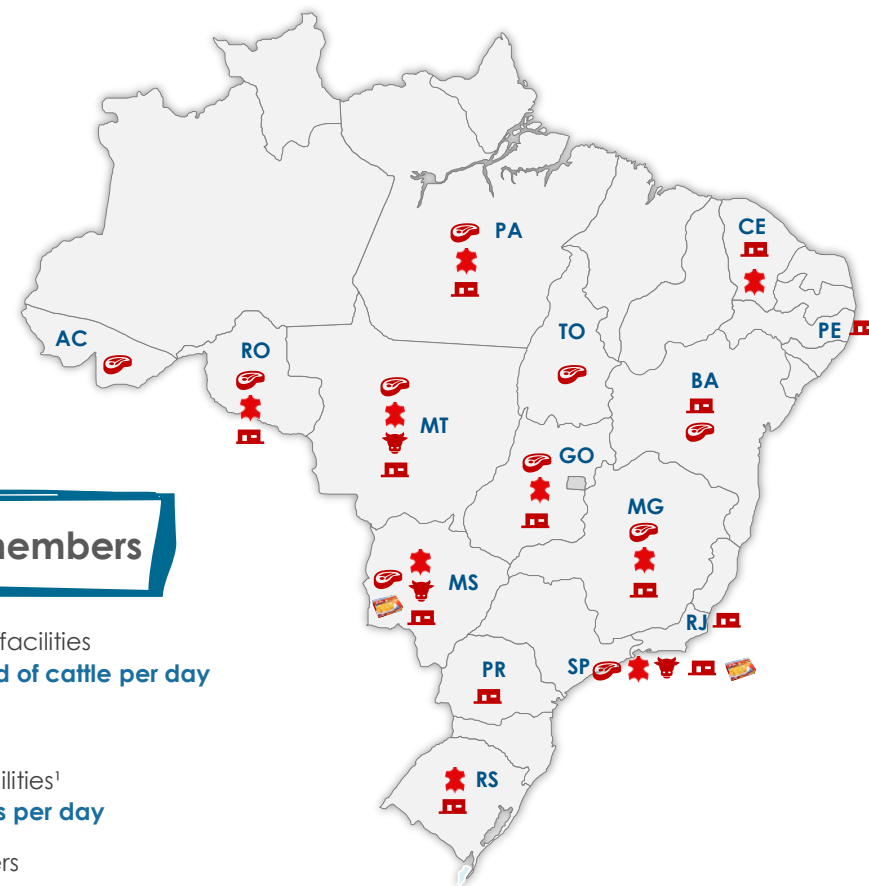
EBITDA (million) and %



R\$1.9Bn | 5.6%
9% of LTM 1Q20 EBITDA

~53,600 team members

- 37** beef processing facilities
✓ ~33 thousand head of cattle per day
- 05** feedlots
- 15** leather/hides facilities¹
✓ ~49 thousand hides per day
- 18** distribution centers
- 07** PFP facilities
✓ ~19 thousand tons per month
- 11** Related businesses



COVID-19 Pandemic



COVID-19 PANDEMIC

The governments of Brazil and the United States have declared the **food sector as an essential service** during this global emergency and **JBS's mission is to sustain the world's food supply**



Health and Safety

Employee health and safety is a **priority at JBS**

Preventive measures were adopted following the guidance of local guidelines and protocols (Ministry of health, CDC, etc) in addition to hiring **specialized consultancies from renowned hospitals**



Global Crisis Committee

Goal: To address impacts to the operation

Composition: **Gilberto Tomazoni** (Global CEO), **Guilherme Cavalcanti** (Global CFO), **André Nogueira** (CEO USA), **Wesley Mendonça Batista Filho** (CEO South America), **Brent Eastwood** (CEO Australia), **Eduardo Noronha** (Global Human Resources), and **Cameron Bruett** (Global Corporate Affairs)



Scale and Diversification of Production Platform

The largest protein company in the world present in **+15 countries and with +400 facilities and offices**, which helps to mitigate potential interruptions in the production chain throughout this pandemic

Allows **to continuously meet the demand for food** in the world



Robust Balance Sheet and lowest leverage in the sector

Liquidity position of R\$23.9 billion, with **additional funds raised** as a preventive measure

In the **USA, US\$850 million** in revolving credit facilities were withdrawn as a precaution

In Brazil, **R\$2.5 billion** in new trade finance lines



Donations in North America and Brazil

In North America, JBS will donate **R\$300 million**, mainly in the United States, in support of local communities

In Brazil, the plan provides for a donation of **R\$400 million** on three fronts: public health, social assistance and support for scientific research and development

PROTECTION INITIATIVES

We take all possible measures to protect the safety and health of our more than **240 thousand employees**:

Management Guidelines:



Hiring of specialized consultants

Brazil:

- Hiring of Albert Einstein Hospital to review and structure the protocol towards dealing with Covid-19
- Hiring of Adauto Castelo - infectious disease specialist, professor at Escola Paulista de Medicina, Federal University of São Paulo

USA:

- Hiring of epidemiologists in partnership with CU (Colorado University) University of Nebraska



Removal of vulnerable populations from facilities



Reorganization of schedules / shifts to avoid agglomeration (starts, breaks, etc.)



Restriction of international and domestic travel



Education/communication of preventive measures and third-party awareness



PROTECTION INITIATIVES

Additional protective guidelines:

- ✓ Providing masks and other personal protective equipment which are required to be worn at all times
- ✓ Temperature testing prior to entering facilities
- ✓ Flu vaccination
- ✓ Structural layout changes and installation of plexiglass dividers/physical barriers to ensure physical distancing
- ✓ Increase in the number of vehicles to transport employees
- ✓ Significant increase in the frequency of cleaning and sanitizing
- ✓ Disinfection tunnel (in testing)
- ✓ New absence protocols



GLOBAL SOCIAL INVESTMENT

R\$700 million donation to North America and Brazil



Brazil
R\$400 million



North America
R\$300 million



JBS has 132.3 thousand employees in Brazil



With production units in more than 100 cities



Where JBS is the main economic activity in 56% of them



Most of the resources will be directed to the USA



JBS has 60 thousand employees in the United States



With production units in more than 50 cities



BRAZIL SOCIAL INVESTMENT

Donation Plan of **R\$400 million** for Brazil is based on 3 pillars:

Public Health

Immediate actions will **equip hospitals of 162 cities**, benefiting **60 million Brazilians**

The donation aims to **fund the construction of permanent modular hospitals** and the installation of new ICU beds in the states served, **directly or indirectly impacting an estimated population of 170 million people**

Priority investments will be made in the purchase of supplies such as **tests, medications, hospital Personal Protective Equipment (PPE), basic food baskets and hygiene products** for the vulnerable population



Support for Research

In view of the scientific novelty that the new coronavirus represents, JBS will sponsor **scientific research that can contribute to the knowledge, prevention and treatment of covid-19**

Non-profit research projects will receive **resources to promote science and technology**



Social Assistance

Support for the population in a situation of social vulnerability will be through the **transfer of resources to 50 non-governmental organizations (NGOs)**

The partnership with NGOs from all over the country will allow JBS to further distribute **assistance to the vulnerable population**, providing help to cities beyond the initial scope of the project



NORTH AMERICA SOCIAL INVESTMENT

Donation of **R\$300 million** destined mostly to the United States



Initiatives in the USA foresee investments in health, social assistance and basic infrastructure



The first front will focus on supporting the communities in which JBS operates, through the purchase of tests, masks and investments in educational initiatives



The project also includes donations to improve the infrastructure of public services



JBS will also provide food to people in vulnerable situations



GOVERNANCE

To validate the projects and resources to be allocated in the program

- ✓ The initiatives will be **coordinated by Joanita Maestri Karoleski, former CEO of Seara**
- ✓ Six JBS professionals will be dedicated full time to the project, **to ensure the definition and execution of donations**, and six other JBS professionals will have part time dedication to the project, which also has the **support of all areas of the company**
- ✓ The initiatives will be **audited by Grant Thornton**, a global consultancy with over 100 years of experience. The auditing company waived its fees to contribute in the social program
- ✓ In order to validate the projects and resources to be allocated to the program, **three special committees were created with the participation of independent members:**

ADVISORY COMMITTEE

Fernando Andreatta Torelly, CEO of Hcor
Henrique Neves, CEO of Hospital Albert Einstein
Maurício Barbosa, founder and chairman of Bionexo
Mohamed Parrini, CEO of Hospital Moinhos de Vento de Porto Alegre
Paulo Magnus, president of MV
Roberto Kalil Filho, chairman of the board of directors at InCor and general director of the Cardiology Center of Hospital Sírio-Libanês

SCIENTIFIC COMMITTEE

José Medina Pestana, professor at Escola Paulista de Medicina and director of Hospital do Rim
Pedro Hallal, rector of Federal University of Pelotas
Sidney Klajner, president of Sociedade Beneficente Israelita Brasileira Albert Einstein

SOCIAL COMMITTEE

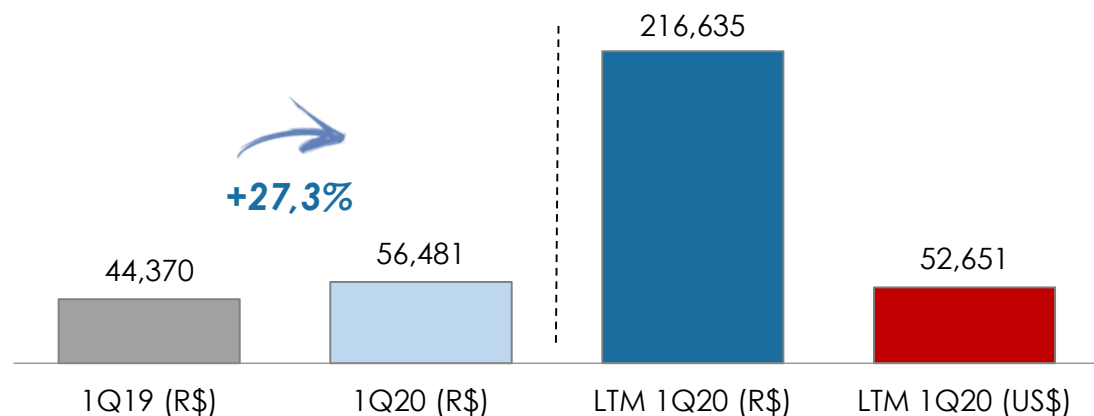
Antonio Batista da Silva Junior, executive president of Fundação Dom Cabral (FDC)
Carla Duprat, executive director of Instituto InterCement
Carola Matarazzo, executive director of Movimento Bem Maior
Celso Athayde, founder of Central Única das Favelas

1Q20 Consolidated Results

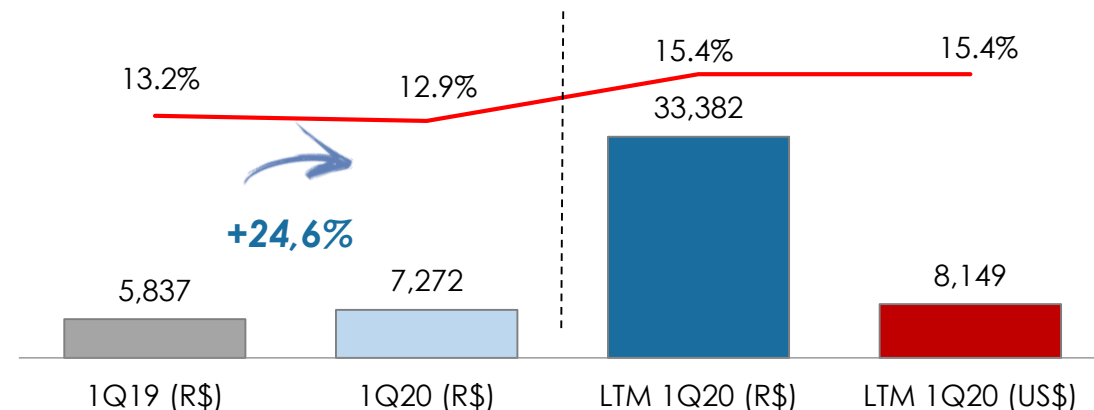


1Q20 CONSOLIDATED RESULTS

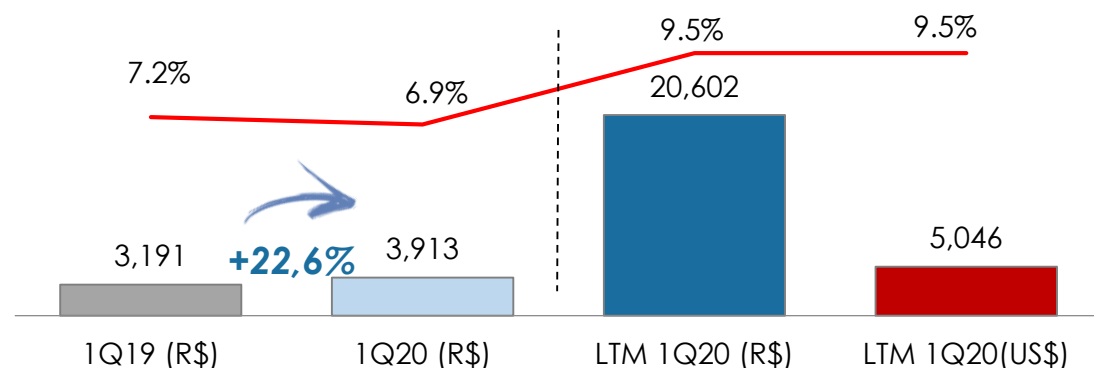
Net Revenue (million)



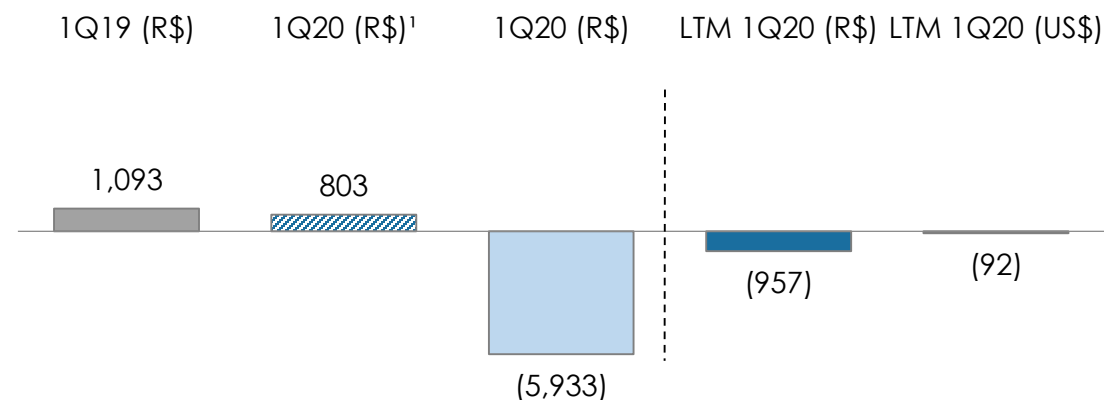
Gross Profit (million) / Gross Margin (%)



EBITDA (million) / EBITDA Margin (%)



Net Income/Loss (million)

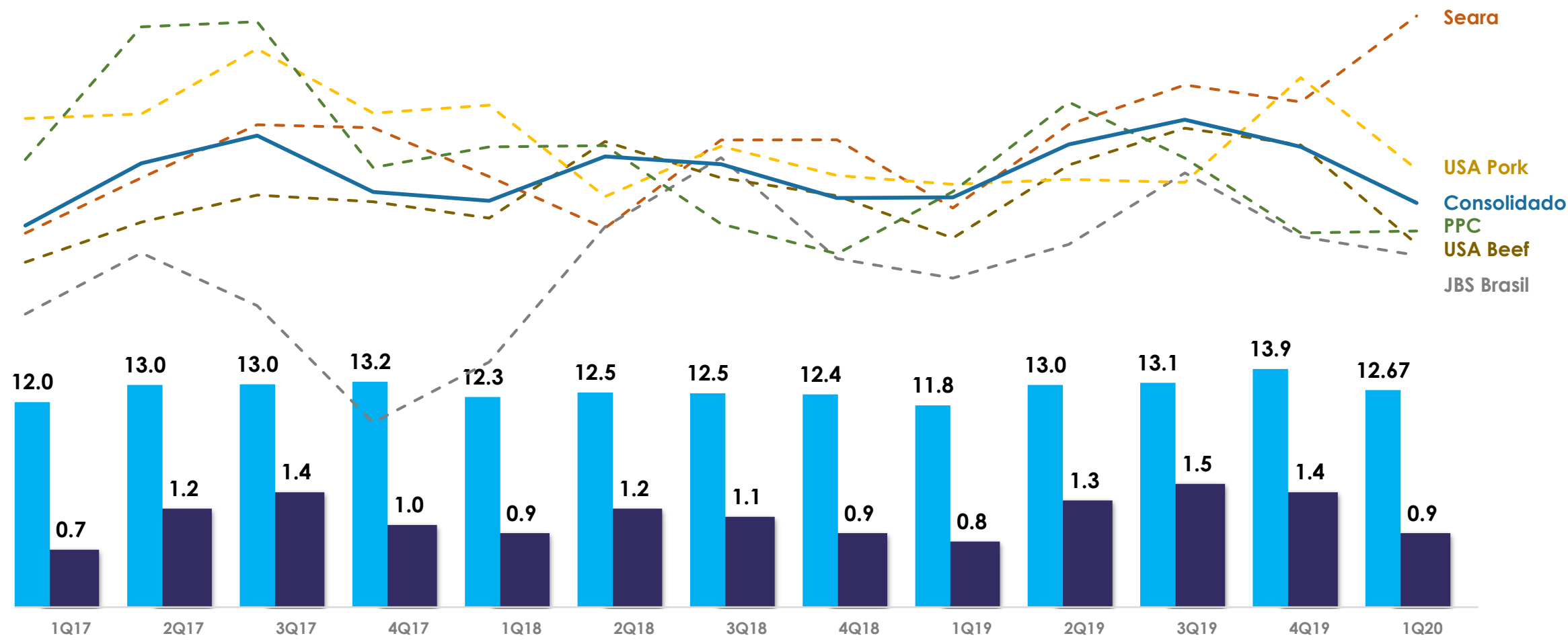


¹Net income adjusted by the FX impact, excluding the effect of benefits from fiscal loss in the parent company

EARNINGS STABILITY

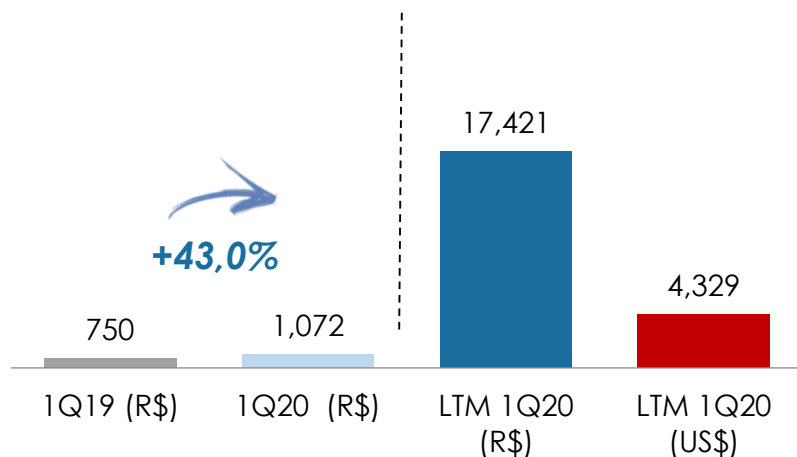
Geografic and product diversification leading to lower results volatility

Net Revenues and EBITDA (US\$ bn and %)



1Q20 CONSOLIDATED RESULTS

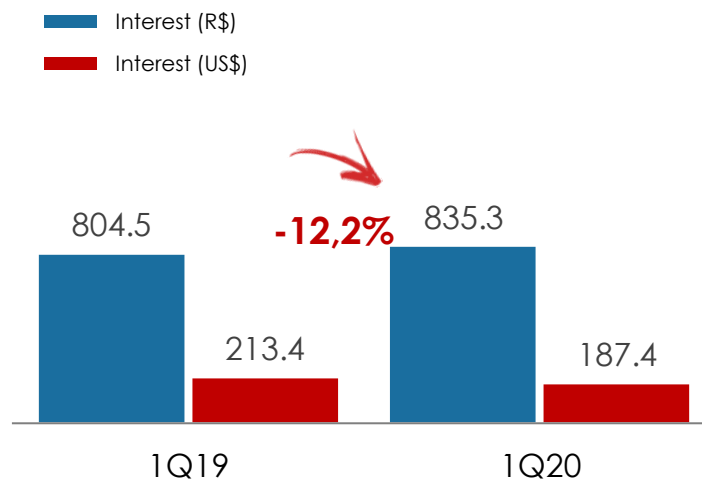
Operational Cash Flow (million)



Cash flow generated by operational activities increased by 43.0% in 1Q20, reaching

R\$1.1 Bn

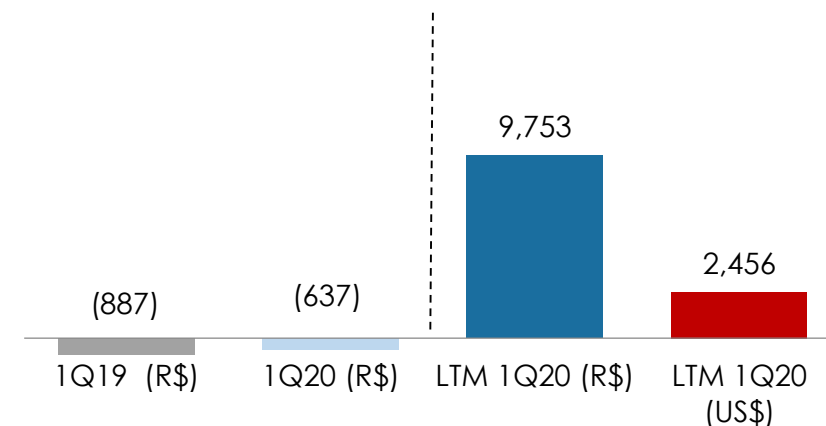
Net Debt Financial Expense



In 1Q20, interest in US\$ from net debt reduced by

US\$26.0Mn

Free Cash Flow (million)¹



Free cash flow in 1Q20 was

-R\$636.9Mn

¹Free cash flow equivalent to operational cash flow considering effects of purchases of property, plant and equipment plus interest paid and received

1Q20 DEBT PROFILE

- 1Q20 ending cash

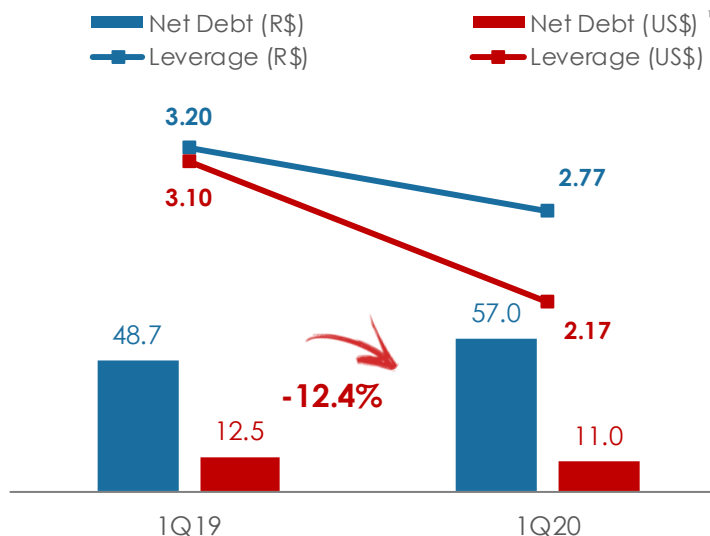
R\$18.5 Bn

- Additionally, JBS USA has **US\$1,051.9 million (R\$5,468.5 million¹)** in fully available unencumbered line under
- Total liquidity in 1Q20 was

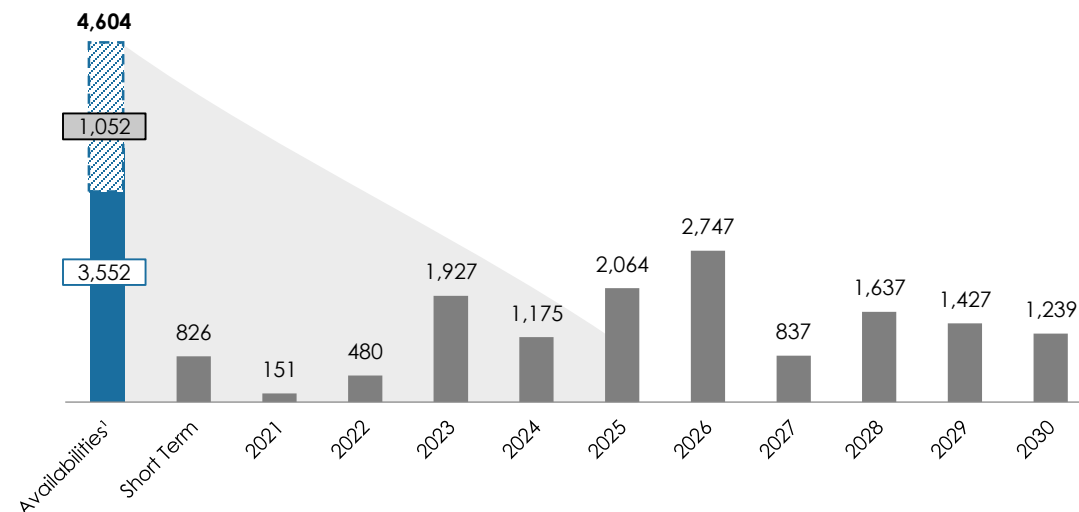
R\$23.9 Bn

~5.6x higher than short-term debt

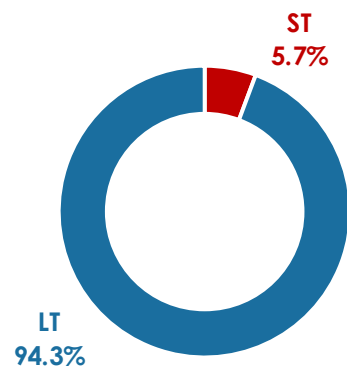
Net Debt (\$ Bn) / Leverage



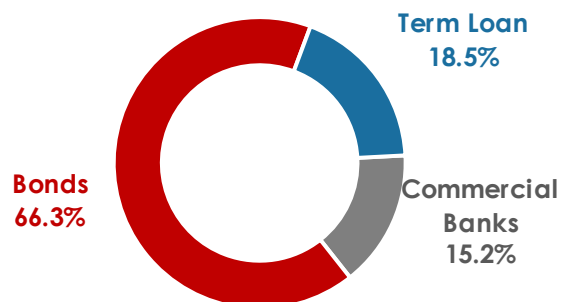
Debt Amortization Schedule (in US\$ million)



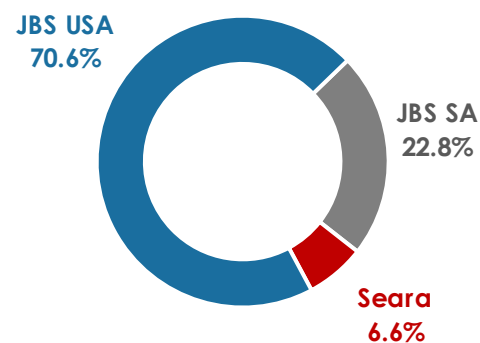
Debt profile ST/LT



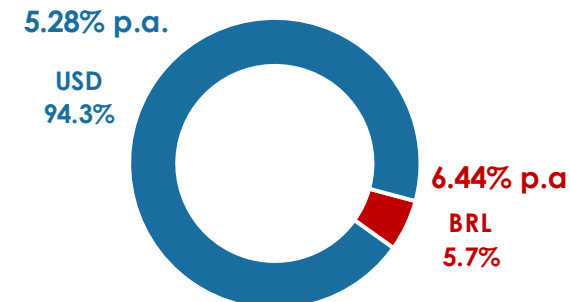
Source Breakdown



Entity Breakdown



Currency and Cost Breakdown



Note 1: Converted using the prevailing FX rate at the end of the respective quarter.

Note 2: Includes cash on hand and JBS USA fully available unencumbered line under revolving credit facilities at the end of 1Q20.

OUR MISSION

To be the best in all that we do, completely focused on our business, ensuring the best products and services to our customers, a relationship of trust with our suppliers, **profitability for our shareholders and the opportunity of a better future for all of our team members.**

OUR VALUES

- Determination
- Simplicity
- Availability
- Humility
- Sincerity
- Discipline
- Ownership



OUR BELIEFS

- Quality products
- Focus on the details
- A hands-on approach
- Success is only achieved through hard work
- The right person in the right place
- Passion for what we do
- Actions & behavior are more important than knowledge
- A leader must win over their team members
- Lead by example
- Focus on results
- Working with people who are better than us
- Believing makes the difference