JBS S.A. – A GLOBAL FOOD COMPANY

Institutional Presentation

Including 1Q20 Results
A UNIQUE GLOBAL PLATFORM

Present in over 15 countries
With over 400 facilities and offices.

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

- Swift
- Bertin
- PPC
- Massa Leve
- Big Frango
- Céu Azul
- Sul Valle
- Bella Foods
- Tyson do Brasil
- Seara
- Tatiara Meat
- Frangosul Agrovêneto
- Rockdale Beef
- Smithfield Beef
- Five Rivers
- Primo Smallgoods
- Tyson de Mexico
- Cargill Pork
- Moy Park
- Plumrose Gold’n Plump
- Tulip Marba
- Empire Packing

2006: 4.3
2007: 14.1
2008: 30.3
2009: 34.3
2010: 54.7
2011: 61.8
2012: 75.7
2013: 92.9
2014: 120.5
2015: 162.9
2016: 170.4
2017: 181.7
2018: 204.5
2019: 216.6
LTM 1Q20: 2019
Total exports in 1Q20: **US$3.3Bn**

Asia corresponded to **48%** of total exports.

*Nota 1: Consider China and Hong Kong*
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

Source: World Resources Institute, Dec 2018
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

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 Dalcanale
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

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

Gilberto Tomazoni
Global CEO
JBS S.A.

Guilherme Cavalcanti
Global CEO
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President
Of New Projects
INNOVATION
Speaking a common language

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

Family and Connection Pleasers
Easy to cook food for eating with family and friends

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
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.

EFFECTIVE COMPLIANCE
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)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5.0</td>
<td>5.6</td>
<td>5.6</td>
<td>5.8</td>
<td>5.2</td>
</tr>
</tbody>
</table>

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

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**EBITDA (million) and %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>5.0%</td>
<td>8.9%</td>
<td>10.9%</td>
<td>10.0%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>251.4</td>
<td>503.1</td>
<td>610.4</td>
<td>580.3</td>
<td>244.2</td>
<td></td>
</tr>
</tbody>
</table>

**US$2.0Bn**  
8.8%  
40% of LTM 1Q20 EBITDA
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)

1Q19  2Q19  3Q19  4Q19  1Q20
1.3  1.6  1.5  1.5  1.5

US$6.1Bn  11% of LTM 1Q20 Revenue

EBITDA (million) and %

1Q19  2Q19  3Q19  4Q19  1Q20
105.4  127.2  120.4  208.9  128.8

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

~11,400 team members

- 05 hog processing facilities
- 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

05  92,600 hogs per day
02  111% of LTM 1Q20 Revenue
02  9.6% of LTM 1Q20 EBITDA
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

US$11.8Bn
22% of LTM 1Q20 Revenue

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

~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
SEARA
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)
  - 1Q19: 4.2
  - 2Q19: 5.1
  - 3Q19: 5.4
  - 4Q19: 5.7
  - 1Q20: 5.8

- EBITDA (million) and %
  - 1Q19: R$278.0, 6.6%
  - 2Q19: R$563.4, 11.1%
  - 3Q19: R$705.3, 13.2%
  - 4Q19: R$706.0, 12.3%
  - 1Q20: R$983.6, 16.9%

- Revenue: R$22.0Bn, 10% of LTM 1Q20
- EBITDA: R$3.0Bn, 14% of 2019

- ~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
Beef production in Brazil, in addition to leather and other Related Businesses

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

Note 1: Does not consider facilities outside Brazil
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.

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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

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>R$400 million</td>
</tr>
<tr>
<td>North America</td>
<td>R$300 million</td>
</tr>
</tbody>
</table>

- 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
- **Mauricio 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)

<table>
<thead>
<tr>
<th></th>
<th>1Q19 (R$)</th>
<th>1Q20 (R$)</th>
<th>LTM 1Q20 (R$)</th>
<th>LTM 1Q20 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>44,370</td>
<td>56,481</td>
<td>216,635</td>
<td>52,651</td>
</tr>
</tbody>
</table>

+27.3%

#### Gross Profit (million) / Gross Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>1Q19 (R$)</th>
<th>1Q20 (R$)</th>
<th>LTM 1Q20 (R$)</th>
<th>LTM 1Q20 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>5,837</td>
<td>7,272</td>
<td>33,382</td>
<td>8,149</td>
</tr>
</tbody>
</table>

12.9%  
13.2%  
15.4%  
15.4%

+24.6%

#### EBITDA (million) / EBITDA Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>1Q19 (R$)</th>
<th>1Q20 (R$)</th>
<th>LTM 1Q20 (R$)</th>
<th>LTM 1Q20 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>7,191</td>
<td>9,415</td>
<td>20,602</td>
<td>5,046</td>
</tr>
</tbody>
</table>

6.9%    
7.2%    
9.5%    
9.5%

+22.6%

#### Net Income/Loss (million)

<table>
<thead>
<tr>
<th></th>
<th>1Q19 (R$)</th>
<th>1Q20 (R$)¹</th>
<th>LTM 1Q20 (R$)</th>
<th>LTM 1Q20 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3,191</td>
<td>3,913</td>
<td>5,933</td>
<td>(957)</td>
</tr>
</tbody>
</table>

803     
1,093   
(5,933) (92)

¹Net income adjusted by the FX impact, excluding the effect of benefits from fiscal loss in the parent company
EARNINGS STABILITY
Geographic and product diversification leading to lower results volatility

Net Revenues and EBITDA (US$ bn and %)
# 1Q20 CONSOLIDATED RESULTS

## Operational Cash Flow (million)

<table>
<thead>
<tr>
<th>1Q19 (R$)</th>
<th>1Q20 (R$)</th>
<th>LTM 1Q20 (R$)</th>
<th>LTM 1Q20 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>750</td>
<td>1,072</td>
<td>17,421</td>
<td>4,329</td>
</tr>
</tbody>
</table>

Cash flow generated by operational activities **increased by 43.0%** in 1Q20, reaching **R$1.1Bn**

## Net Debt Financial Expense

<table>
<thead>
<tr>
<th>1Q19 (R$)</th>
<th>1Q20 (R$)</th>
<th>LTM 1Q20 (R$)</th>
<th>LTM 1Q20 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>804.5</td>
<td>213.4</td>
<td>835.3</td>
<td>187.4</td>
</tr>
</tbody>
</table>

In 1Q20, interest in US$ from net debt reduced by **-12.2%**

## Free Cash Flow (million)¹

<table>
<thead>
<tr>
<th>1Q19 (R$)</th>
<th>1Q20 (R$)</th>
<th>LTM 1Q20 (R$)</th>
<th>LTM 1Q20 (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(887)</td>
<td>(637)</td>
<td>9,753</td>
<td>2,456</td>
</tr>
</tbody>
</table>

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 revolving credit facilities at the end of 1Q20.

- **Net Debt (US$)**
  - **~5.6x higher than short-term debt**

- **Total liquidity in 1Q20 was R$23.9 Bn**

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**Net Debt ($Bn) / Leverage**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt ($Bn)</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>48.7</td>
<td>12.5</td>
</tr>
<tr>
<td>1Q20</td>
<td>57.0</td>
<td>11.0</td>
</tr>
</tbody>
</table>

**Debt profile ST/LT**

- **ST 5.7%**
- **LT 94.3%**

**Source Breakdown**

- **Bonds 66.3%**
- **Commercial Banks 15.2%**
- **Term Loan 18.5%**

**Term Loan**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>826</td>
<td>151</td>
<td>480</td>
<td>1,927</td>
<td>2,064</td>
<td>2,747</td>
<td>837</td>
<td>1,427</td>
<td>1,239</td>
</tr>
</tbody>
</table>

**Debt Amortization Schedule (in US$ million)**

- **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.

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**Entity Breakdown**

- **JBS USA 70.6%**
- **JBS SA 22.8%**
- **Seara 6.6%**

**Currency and Cost Breakdown**

- **USD 94.3%**
- **BRL 5.7%**
- **5.28% p.a.**
- **6.44% p.a.**
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