



JBS ENDS 1Q23 WITH NET REVENUE OF R\$87 BILLION AND EBITDA OF R\$2.2 BILLION

São Paulo, May 11, 2023 – JBS S.A. (B3: JBSS3; OTCQX: JBSAY), announces today its 1Q23 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

1Q23 HIGHLIGHTS

JBS (JBSS3)
Price on 05.11.2023
R\$17.30

Market Cap. on
05.11.2023
R\$38.4 Billion

Total Shares:
2,218,116,370

Conference Call
JBS S.A. & JBS USA
Friday
05.12.2022

Portuguese
9h BRT | 08h EST
English
11h BRT | 10h EST

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CONSOLIDATED

- Net revenue: R\$86.7 bn (-4.6% y/y)
- Adjusted EBITDA: R\$2.2 bn (-78.6% y/y)
- Adjusted EBITDA Margin: 2.5% (-8.6 p.p. y/y)
- Net Loss: R\$1.5 bn (-128% y/y)

OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS

JBS BEEF NORTH AMERICA



Net revenue: R\$27.4 bn (-5.6% y/y)
Adjusted EBITDA: R\$116 mn (-97.2% y/y)
Adjusted EBITDA Margin: 0.4% (-13.7 p.p. y/y)



JBS AUSTRALIA

Net revenue: R\$7.2 bn (-2.3% y/y)
Adjusted EBITDA: -R\$18 mn (-104% y/y)
Adjusted EBITDA Margin: -0.2% (-6.2 p.p. y/y)



JBS USA Pork

Net revenue: R\$9.4 bn (-5.6% y/y)
Adjusted EBITDA: R\$232 mn (-81.2% y/y)
Adjusted EBITDA Margin: 2.5% (-9.9 p.p. y/y)



PPC

Net revenue: R\$21.6 bn (-2.5% y/y)
Adjusted EBITDA: R\$1.4 bn (-56.5% y/y)
Adjusted EBITDA Margin: 6.5% (-8.0 p.p. y/y)



SEARA

Net revenue: R\$10.3 bn (+8.9% y/y)
Adjusted EBITDA: R\$147 mn (-76.1% y/y)
Adjusted EBITDA Margin: 1.4% (-5.1 p.p. y/y)



JBS BRASIL

Net revenue: R\$12.2 bn (-14.9% y/y)
Adjusted EBITDA: R\$297 mn (-32.3% y/y)
Adjusted EBITDA Margin: 2.4% (-0.6 p.p. y/y)

- Seara began its operation at a new chicken breaded plant in Rolândia (PR). This is Seara's most automated plant and one of the most modern at JBS. The objective of this investment is to give a new meaning to the breaded category, expanding Seara's portfolio of products and serving all consumption occasions.
- JBS USA Pork began operation of its first Italian specialty meats plant in North America in January 2023, located in the city of Columbia, Missouri, which is aligned with the Company's strategy of adding value to its portfolio of products.
- JBS was once again chosen to be part of B3's Carbon Efficient Index (ICO2) portfolio, yet another recognition of the Company's commitment to the best sustainable practices.

MESSAGE FROM THE CEO



We started 2023 facing many challenges, but our globally diversified platform continues to be a fortress. Operational management measures and a significant improvement in the outlook are already pointing to a more positive performance in line with our potential.

As we pointed out last quarter, this period faced high input costs, persistent inflation, and supply and demand imbalances, in addition to being a traditionally weaker period for the global protein industry. All necessary actions to reduce the impact of these circumstances have been taken.

Beyond market conditions, two businesses were particularly impacted this quarter: Beef USA and Seara. In the United States, we faced high cattle prices and a compression of margins. Additionally, commercial and industrial performance fell below our expectations, which are issues that have already been addressed.

In Seara, we faced challenges of falling prices in exports, high grain costs, and low productivity in agriculture, which impacted costs and volume. We have taken measures to reverse productivity in the field, and the cost of grain is already showing more favorable results.

The increase in our leverage was already expected due to the normalization of margins. Therefore, the company prepared for this scenario by extending the average term and reducing the cost of debt, improving liquidity through the increase in revolving credit lines, and aligning bond clauses with those of the latest issuances when the company was already Investment Grade. We do not have any significant maturities until 2027. In addition, we have already identified the potential to release US\$ 1.2 billion in working capital.

The upcoming quarters in the US market are historically stronger with the grilling season approaching, when the consumption of protein and value-added products is heightened. Global logistics conditions are also improving, with a reduction in container costs boding well for Asian exports. A significant decrease in cornmeal prices is ongoing in important producer markets, which has positive impacts on our poultry and pork facilities globally.

In Australia, the cattle cycle is starting to show favorable signs, with continued improvement in supply expected throughout 2023. In Brazil, the resumption of China exports, new export authorizations in the US, Canada, the Philippines, and Mexico, as well as strengthened domestic supplier relationship programs, provide the Brazilian business beef with a very strong outlook in the months ahead.

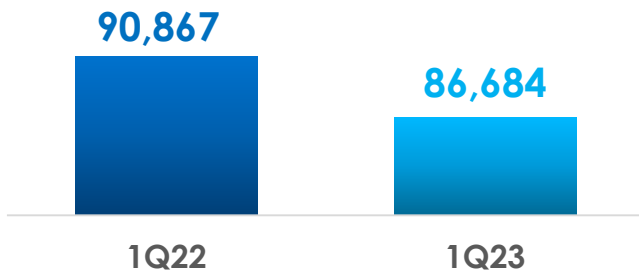
Our diversification strategy has been complemented in recent years by our investments in value-added products and strong brands in the countries where we operate, providing a more resilient portfolio. Over the past few years, we have made several investments that will begin to bear good fruit. This includes the recent opening of a new Italian specialties facility in Columbia, Missouri, in the United States, and the new breaded products factory in Rolândia, Paraná, Brazil.

All these factors are already leading to a gradual recovery of margins in our businesses.

In the last 12 years, during which we already had a global platform, this is the first quarter that we have faced adversities in almost all countries where we operate. This makes us believe more than ever that our team members and our geographical and protein diversification are our greatest strengths, especially during challenging times.

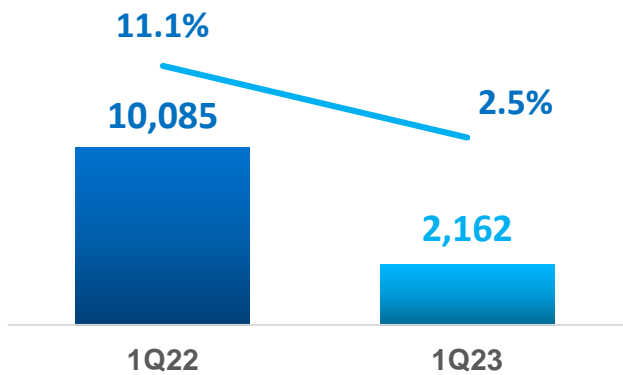
Gilberto Tomazoni, Global CEO JBS

1Q23 CONSOLIDATED HIGHLIGHTS

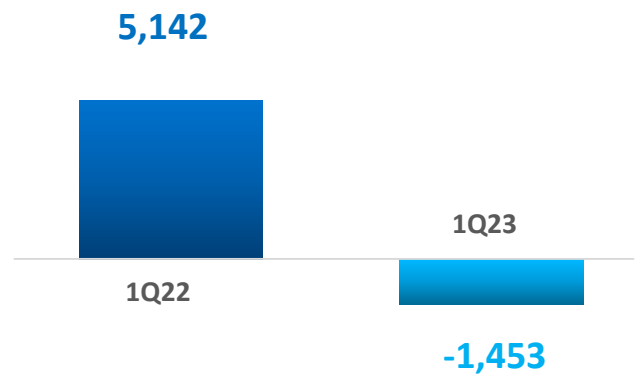


NET REVENUE
R\$86.7Bn

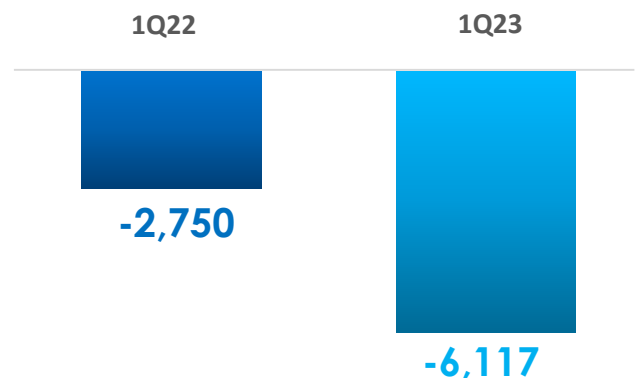
ADJUSTED EBITDA
R\$2.2Bn



NET LOSS
-R\$1.5Bn



FREE CASH FLOW
-R\$6.1Bn



1Q23 CONSOLIDATED RESULTS

CONSOLIDATED NET REVENUE

R\$ Million	1Q23		4Q22		Δ%	1Q22		Δ%	LTM 1Q23	
	R\$	% NR	R\$	% NR		1Q23 vs 4Q22	R\$		% NR	1Q23 vs 1Q22
Net Revenue	86,683.7	100.0%	92,865.5	100.0%	-6.7%	90,866.6	100.0%	-4.6%	370,668.8	100.0%
Cost of Goods Sold	(79,069.6)	-91.2%	(82,177.6)	-88.5%	-3.8%	(74,500.9)	-82.0%	6.1%	(319,942.2)	-86.3%
Gross Profit	7,614.2	8.8%	10,687.9	11.5%	-28.8%	16,365.6	18.0%	-53.5%	50,726.6	13.7%
Selling Expenses	(5,775.3)	-6.7%	(6,311.9)	-6.8%	-8.5%	(5,754.2)	-6.3%	0.4%	(24,205.6)	-6.5%
General and Adm. Expenses	(2,670.8)	-3.1%	(2,803.6)	-3.0%	-4.7%	(3,176.1)	-3.5%	-15.9%	(11,324.2)	-3.1%
Net Financial Income (expense)	(1,554.1)	-1.8%	(2,133.8)	-2.3%	-27.2%	(210.1)	-0.2%	639.8%	(7,696.4)	-2.1%
Equity in earnings of subsidiaries	14.4	0.0%	9.7	0.0%	48.9%	15.2	0.0%	-4.9%	59.8	0.0%
Other Income (expense)	222.8	0.3%	904.7	1.0%	-75.4%	(27.3)	0.0%	-	1,361.7	0.4%
Profit (loss) before taxes	(2,148.9)	-2.5%	353.0	0.4%	-	7,213.1	7.9%	-	8,921.9	2.4%
Income and social contribution taxes	719.4	0.8%	1,861.4	2.0%	-61.4%	(1,774.3)	-2.0%	-	411.1	0.1%
Minority interest	(23.1)	0.0%	135.3	0.1%	-	(296.5)	-0.3%	-92.2%	(470.0)	-0.1%
Net Income (Loss)	(1,452.6)	-1.7%	2,349.7	2.5%	-	5,142.3	5.7%	-	8,863.0	2.4%
Adjusted EBITDA	2,162.4	2.5%	4,574.5	4.9%	-52.7%	10,084.8	11.1%	-78.6%	26,646.0	7.2%
Earnings per Share	n.m.		1.06		-	2.29		-	4.00	

NET REVENUE

In 1Q23, JBS recorded consolidated net revenue of R\$86.7 billion, which represents a decrease of 4.6% compared to 1Q22.

For the period, approximately 77% of JBS global sales were made in the domestic markets in which the Company operates and 23% through exports.

In the last 12 months, net revenue reached R\$370.7 billion (US\$71.9 billion).

ADJUSTED EBITDA

In 1Q23, JBS adjusted EBITDA was R\$2.2 billion, a decrease of 78.6%, compared to a very strong EBITDA disclosed in 1Q22, combined with production costs which remained high during the quarter and an oversupply of protein, mainly in chicken and hogs during the period. Adjusted EBITDA margin was 2.5% in the quarter.

In the last 12 months, adjusted EBITDA reached R\$26.6 billion (US\$5.2 billion), with an adjusted EBITDA margin of 7.2%.

R\$ Million	1Q23	4Q22	Δ%	1Q22	Δ%	LTM 1Q23
Net income for the period (including minority interest)	(1,429.5)	2,214.4	-	5,438.8	-	9,332.9
Financial income (expense), net	1,554.1	2,133.8	-27.2%	210.1	639.8%	7,696.4
Current and deferred income taxes	(719.4)	(1,861.4)	-61.4%	1,774.3	-	(411.1)
Depreciation and amortization	2,592.8	2,625.0	-1.2%	2,436.1	6.4%	10,010.6
Equity in subsidiaries	(14.4)	(9.7)	48.9%	(15.2)	-4.9%	(59.8)
(=) EBITDA	1,983.6	5,102.1	-61.1%	9,844.1	-79.8%	26,569.1
Other income / expenses	42.7	(72.3)	-	95.7	-55.4%	(60.5)
Indenização seguro PPC	(99.1)	0.0	-	0.0	-	(99.1)
Reestruturação PPC Europa	41.7	0.0	-	0.0	-	41.7
Impairment ativos Planterra	108.2	0.0	-	0.0	-	108.2
Net indemnity J&F*	0.0	(492.9)	-	0.0	-	(492.9)
Antitrust Agreements	71.2	24.7	187.8%	88.8	-19.8%	498.8
Fund for the Amazon	0.0	0.0	-	3.0	-	2.5
Donations and social projects	14.2	12.9	9.9%	53.3	-73.4%	78.3
(=) Adjusted EBITDA	2,162.4	4,574.5	-52.7%	10,084.8	-78.6%	26,646.0

* Value Net of PIS/COFINS



1Q23 CONSOLIDATED RESULTS

NET FINANCIAL RESULTS

In 1Q23, the net debt financial expense was R\$1.4 billion, which corresponds to US\$263 million.

R\$ Million	1Q23	4Q22	Δ%	1Q22	Δ%	LTM 1T23
Exchange rate variation	280.2	(117.8)	-	2,651.9	-89.4%	(165.1)
Fair value adjustments on derivatives	(76.5)	(385.6)	-80.2%	(1,210.2)	-93.7%	(663.7)
Interest expense ¹	(2,052.6)	(1,910.8)	7.4%	(1,580.2)	29.9%	(7,402.9)
Interest income ¹	351.3	344.8	1.9%	262.5	33.8%	1,476.5
Taxes, contribution, fees and others	(56.4)	(64.3)	-12.2%	(334.1)	-83.1%	(941.2)
Finance income (expense)	(1,554.1)	(2,133.8)	-27.2%	(210.1)	639.8%	(7,696.4)
Interest expenses from loans and financings	(1,457.9)	(1,315.2)	10.8%	(1,074.3)	35.7%	(5,080.0)
Interest income from investments	90.7	90.9	-0.1%	71.4	27.1%	372.6
Net debt financial expense¹	(1,367.2)	(1,224.4)	11.7%	(1,003.0)	36.3%	(4,707.3)

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

NET INCOME

In 1Q23, JBS recorded a net loss of R\$1.5 billion.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 1Q23, cash flow from operating activities was negative by R\$3 billion, explained by the challenging scenario in the period. Free cash flow, after adding property, plant and equipment, interest paid and received, was negative by R\$6 billion.

It is worth mentioning that the first quarter of the year has, seasonally, the characteristic of consuming cash, due to the concentration of payments from cattle and hog suppliers, and restocking of inventories, mainly in grains.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 1Q23, the total amount of cash flow from JBS investment activities was R\$1.6 billion, with the main investment being the addition of fixed assets (CAPEX) in the amount of R\$1.7 billion in the quarter.

1Q23 CONSOLIDATED RESULTS

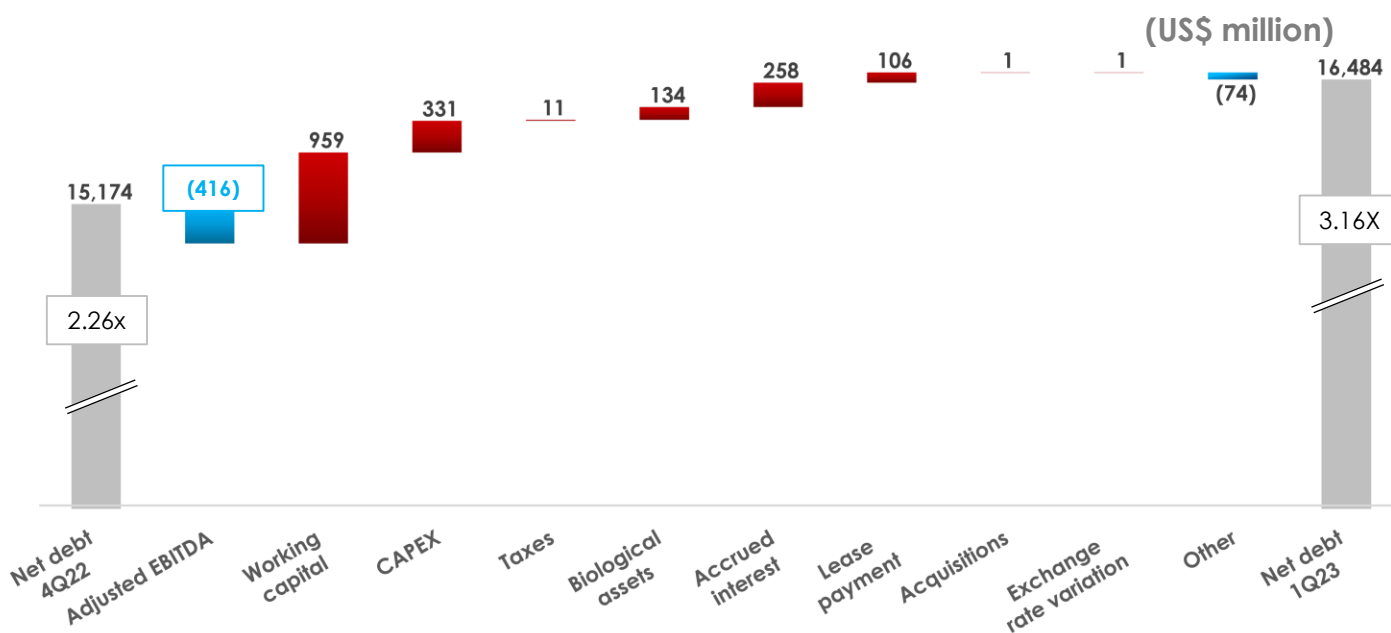
INDEBTEDNESS

JBS ended the quarter with R\$9 billion in cash and has US\$3.2 billion available in revolving credit lines, without guarantees, of which US\$2.8 billion at JBS USA and US\$450 million at JBS Brasil, equivalent to R\$16.4 billion at the closing exchange rate for the period. Therefore, the Company's total availability is R\$25 billion.

At the close of 1Q23, net debt stood at US\$16.5 billion and R\$83.7 billion. Therefore, JBS ended the quarter with a leverage of 3.14x in reais and 3.16x in dollars.

	R\$ Million					US\$ Million				
	1Q23	4Q22	Δ%	1Q22	Δ%	1Q23	4Q22	Δ%	1Q22	Δ%
Gross Debt	92,710.8	92,354.1	0.4%	83,770.2	10.7%	18,248.7	17,700.1	3.1%	17,681.3	3.2%
(+) Short Term Debt	10,034.5	8,228.6	21.9%	11,020.8	-9.0%	1,975.1	1,577.0	25.2%	2,326.1	-15.1%
% of the Gross Debt	10.8%	8.9%		13.2%		10.8%	8.9%		13.2%	
(+) Long Term Debt	82,676.3	84,125.5	-1.7%	72,749.4	13.6%	16,273.6	16,123.1	0.9%	15,355.1	6.0%
% of the Gross Debt	89.2%	91.1%		86.8%		89.2%	91.1%		86.8%	
(-) Cash and Equivalents	8,964.7	13,182.2	-32.0%	17,281.8	-48.1%	1,764.6	2,526.4	-30.2%	3,647.6	-51.6%
Net Debt	83,746.1	79,171.9	5.8%	66,488.5	26.0%	16,484.2	15,173.7	8.6%	14,033.6	17.5%
Leverage	3.14x	2.29x		1.36x		3.16x	2.26x		1.53x	

NET DEBT BRIDGE

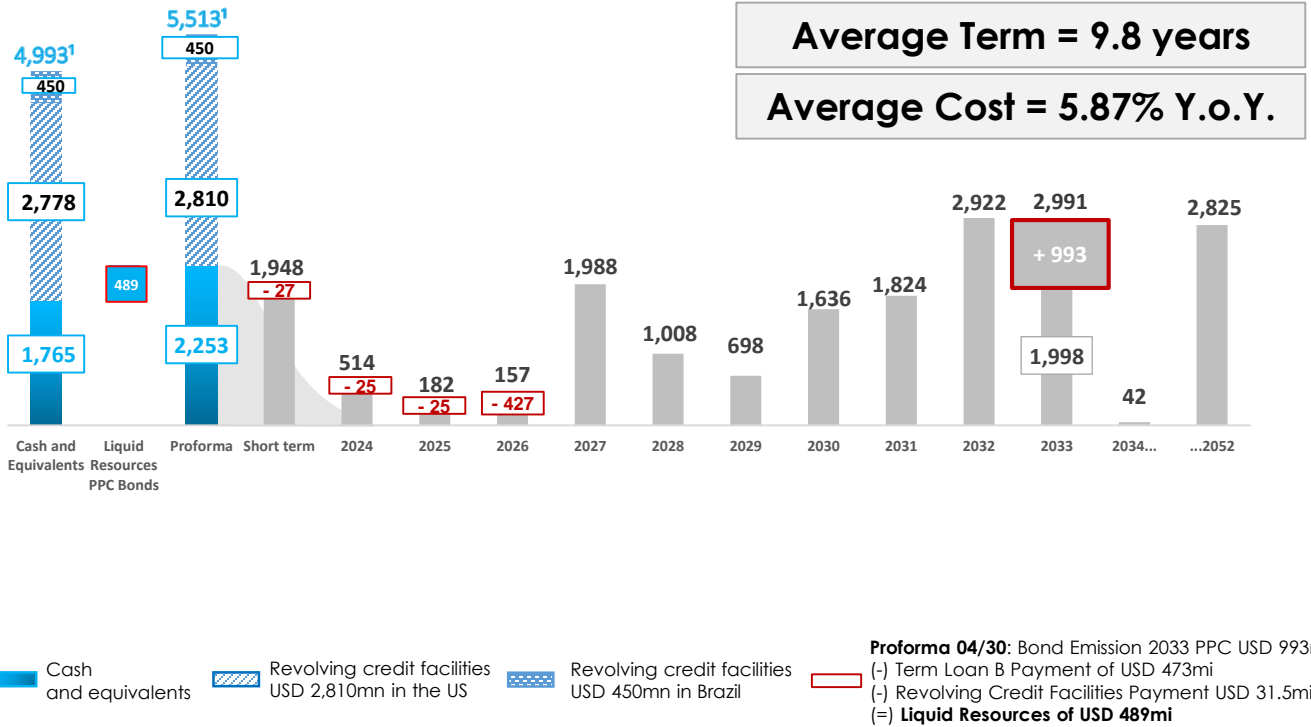


Net debt grew by US\$1.3 billion, mainly explained by: (i) consumption of working capital in the amount of US\$959 million; (ii) Capex in the amount of US\$331 million; and (iii) accrued interest of US\$258 million.

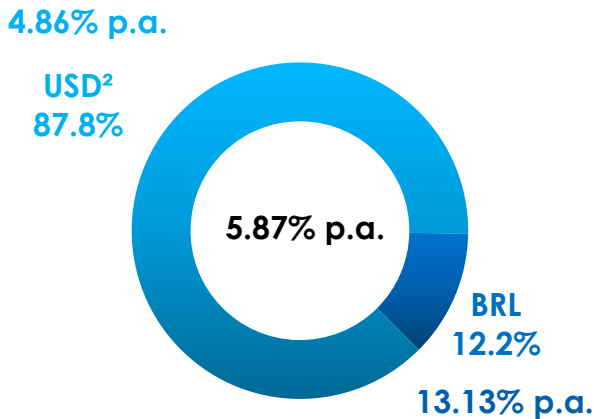
1Q23 CONSOLIDATED RESULTS

PROFORMA INDEBTEDNESS

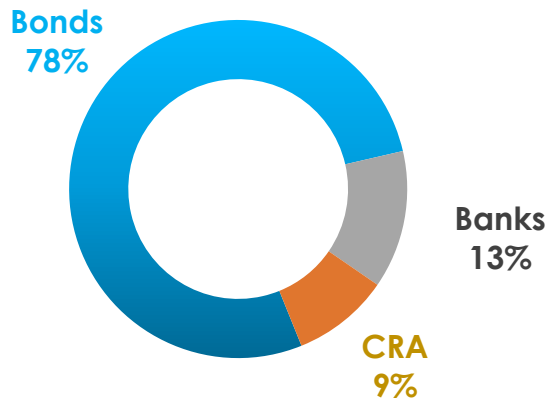
Debt Maturity Schedule (US\$ Mn)¹



CURRENCY & COST BREAKDOWN



SOURCE BREAKDOWN



¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA

² Includes debts in other currencies, such as Euros and Canadian Dollars

1Q23 BUSINESS UNITS

BUSINESS UNITS – IFRS R\$

Million		1Q23	4Q22	Δ%	1Q22	Δ%	LTM 1Q23
Net Revenue							
Seara	R\$	10,329.6	11,032.4	-6.4%	9,487.7	8.9%	43,809.6
JBS Brazil	R\$	12,199.6	14,271.3	-14.5%	14,329.3	-14.9%	56,819.2
JBS Beef North America	R\$	27,356.8	28,663.2	-4.6%	28,990.0	-5.6%	112,346.1
JBS Australia	R\$	7,244.9	8,236.4	-12.0%	7,418.1	-2.3%	32,456.9
JBS USA Pork	R\$	9,392.6	10,595.5	-11.4%	9,947.4	-5.6%	41,531.9
Pilgrim's Pride	R\$	21,620.6	21,675.4	-0.3%	22,173.3	-2.5%	89,512.1
Others	R\$	1,270.4	994.1	27.8%	995.3	27.6%	4,615.8
Eliminations	R\$	(2,730.9)	(2,602.8)	4.9%	(2,474.6)	10.4%	(10,422.9)
Total	R\$	86,683.7	92,865.5	-6.7%	90,866.6	-4.6%	370,668.8
Adjusted EBITDA							
Seara	R\$	147.0	703.9	-79.1%	616.2	-76.1%	4,136.6
JBS Brazil	R\$	296.6	339.9	-12.7%	438.2	-32.3%	2,265.4
JBS Beef North America	R\$	115.8	1,027.1	-88.7%	4,108.6	-97.2%	6,719.4
JBS Australia	R\$	(17.7)	631.1	-	445.2	-	1,819.1
JBS USA Pork	R\$	231.7	1,010.3	-77.1%	1,232.7	-81.2%	2,921.0
Pilgrim's Pride	R\$	1,395.8	892.6	56.4%	3,207.5	-56.5%	8,879.2
Others	R\$	(3.8)	(27.3)	-86.0%	39.1	-	(83.0)
Eliminations	R\$	(3.0)	(3.0)	0.0%	(2.7)	9.9%	(11.5)
Total	R\$	2,162.4	4,574.5	-52.7%	10,084.8	-78.6%	26,646.0
Adjusted EBITDA Margin							
Seara	%	1.4%	6.4%	-5.0 p.p.	6.5%	-5.1 p.p.	9.4%
JBS Brazil	%	2.4%	2.4%	0.0 p.p.	3.1%	-0.6 p.p.	4.0%
JBS Beef North America	%	0.4%	3.6%	-3.2 p.p.	14.2%	-13.7 p.p.	6.0%
JBS Australia	%	(0.2%)	7.7%	-7.9 p.p.	6.0%	-6.2 p.p.	5.6%
JBS USA Pork	%	2.5%	9.5%	-7.1 p.p.	12.4%	-9.9 p.p.	7.0%
Pilgrim's Pride	%	6.5%	4.1%	2.3 p.p.	14.5%	-8.0 p.p.	9.9%
Others	%	(0.3%)	(2.7%)	2.4 p.p.	3.9%	-4.2 p.p.	(1.8%)
Total	%	2.5%	4.9%	-2.4 p.p.	11.1%	-8.6 p.p.	7.2%

BUSINESS UNITS – USGAAP US\$

Million		1Q23	4Q22	Δ%	1Q22	Δ%	LTM 1Q23
Net Revenue							
JBS Beef North America	US\$	5,266.4	5,453.6	-3.4%	5,539.8	-4.9%	21,795.7
JBS Australia	US\$	1,394.7	1,567.1	-11.0%	1,417.6	-1.6%	6,300.4
JBS USA Pork	US\$	1,808.1	2,015.9	-10.3%	1,900.9	-4.9%	8,060.2
Pilgrim's Pride	US\$	4,165.6	4,127.4	0.9%	4,240.4	-1.8%	17,393.6
Adjusted EBITDA							
JBS Beef North America	US\$	(23.2)	112.8	-	791.8	-	1,117.0
JBS Australia	US\$	18.5	78.5	-76.4%	93.2	-80.2%	262.4
JBS USA Pork	US\$	66.4	96.5	-31.2%	186.8	-64.5%	469.2
Pilgrim's Pride	US\$	151.9	62.9	141.7%	501.8	-69.7%	1,298.6
Adjusted EBITDA Margin							
JBS Beef North America	%	(0.4%)	2.1%	-2.5 p.p.	14.3%	-14.7 p.p.	5.1%
JBS Australia	%	1.3%	5.0%	-3.7 p.p.	6.6%	-5.2 p.p.	4.2%
JBS USA Pork	%	3.7%	4.8%	-1.1 p.p.	9.8%	-6.2 p.p.	5.8%
Pilgrim's Pride	%	3.6%	1.5%	2.1 p.p.	11.8%	-8.2 p.p.	7.5%

1Q23 BUSINESS UNITS

SEARA

IFRS - R\$ Million	1Q23		4Q22		Δ% QoQ	1Q22		Δ% YoY	LTM 1Q23	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	10,329.6	100.0%	11,032.4	100.0%	-6.4%	9,487.7	100.0%	8.9%	43,809.6	100.0%
Cost of Goods Sold	(9,141.7)	-88.5%	(9,261.2)	-83.9%	-1.3%	(7,829.8)	-82.5%	16.8%	(35,269.7)	-80.5%
Gross Profit	1,187.9	11.5%	1,771.2	16.1%	-32.9%	1,657.9	17.5%	-28.4%	8,539.9	19.5%
Adjusted EBITDA	147.0	1.4%	703.9	6.4%	-79.1%	616.2	6.5%	-76.1%	4,136.6	9.4%

In 1Q23, Seara recorded a net revenue of R\$10.3 billion, an increase of 8.9% compared to 1Q22, mainly as a result of the 7% growth in volume and the 2% increase in average selling prices.

During the 1Q23, production costs remained high, alongside a scenario of global chicken oversupply, impacted profitability, mainly in the export market. As a result, adjusted EBITDA was R\$147 million, with an EBITDA margin of 1.4%.

In the export market, net revenue in dollars was US\$991 million, which represents an increase of 5.3% compared to 1Q22, thanks to an 11% growth in sales volumes, as dollar prices were 5% lower in the annual comparison. In the quarter, the reduction in prices was a result of the global oversupply of poultry, which affected dollar prices.

Sales in the domestic market, which accounted for half of the business unit's revenue in the period, totaled R\$5.2 billion, 13.5% higher than in 1Q22. The prepared foods category grew 13% YoY, as a result 10% higher prices than in 1Q22 and 3% higher volumes in the same period. In line with its strategy of investing in innovation, variety and quality, Seara inaugurated in March its new breaded chicken plant in Rolândia, and launched a new line of Seara breaded products, the most complete line of breaded products made with 100% chicken breast.

Investments in the Seara brand continue to bring positive results for the Company. In addition to consolidating itself as the most present brand in Brazilian homes in several categories, the repeat purchase rate continues to grow. In addition, Caliber, a global management reputational consultancy, released its ranking of brands for the 1Q23 and Seara was nominated leader in the Trust and Admiration indicator in the Food and Beverage category.



1Q23 BUSINESS UNITS

JBS BRASIL

IFRS - R\$ Million	1Q23		4Q22		Δ% QoQ	1Q22		Δ% YoY	LTM 1Q23	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	12,199.6	100.0%	14,271.3	100.0%	-14.5%	14,329.3	100.0%	-14.9%	56,819.2	100.0%
Cost of Goods Sold	(10,604.2)	-86.9%	(12,346.1)	-86.5%	-14.1%	(12,351.1)	-86.2%	-14.1%	(48,340.3)	-85.1%
Gross Profit	1,595.4	13.1%	1,925.2	13.5%	-17.1%	1,978.1	13.8%	-19.3%	8,478.9	14.9%
Adjusted EBITDA	296.6	2.4%	339.9	2.4%	-12.7%	438.2	3.1%	-32.3%	2,265.4	4.0%

In 1Q23, JBS Brasil recorded a net revenue of R\$12.2 billion (-15% YoY), mainly as a result of lower volumes and prices in the export market.

In the domestic market, sales in the fresh beef category fell 5% YoY in the face of a challenging macroeconomic scenario. Despite the 6% drop in average prices, partially offset by the 1% increase in volumes, the Company follows its strategy of: (i) increasing the number of key customers through the Friboi+ loyalty program (Açougue Nota 10); (ii) growing the higher value-added portfolio; (iii) increasing the number of customers in the food service channel; (iv) bringing the Friboi and Swift brands closer to retailers and end consumers; and (v) continuing to improve commercial execution.

In the export market, net revenue in dollars fell 39% when compared to 1Q22. After the confirmation of an atypical case of bovine spongiform encephalopathy (BSE) in the state of Pará, popularly known as the mad cow disease, the Brazilian Ministry of Agriculture and Livestock promoted a self-embargo on beef exports to China, which is the main destination of Brazilian exports. Thus, this suspension, which lasted approximately one month, impacted prices and volumes in the beef export market in 1Q23.

EBITDA totaled R\$296.6 million, with an EBITDA margin of 2.4% in 1Q23. This result was impacted by the reduction in net revenue, given the suspension of exports to China, but which was also partially offset by lower prices of live cattle during the quarter. According to data published by CEPEA-ESALQ, the price of live cattle during the quarter was approximately R\$286/arroba (-16.3% YoY).



1Q23 BUSINESS UNITS

JBS BEEF NORTH AMERICA

IFRS - R\$ Million	1Q23		4Q22		Δ% QoQ	1Q22		Δ% YoY	LTM 1Q23	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	27,356.8	100.0%	28,663.2	100.0%	-4.6%	28,990.0	100.0%	-5.6%	112,346.1	100.0%
Cost of Goods Sold	(25,909.7)	-94.7%	(26,120.2)	-91.1%	-0.8%	(23,313.1)	-80.4%	11.1%	(99,885.0)	-88.9%
Gross Profit	1,447.2	5.3%	2,543.0	8.9%	-43.1%	5,676.9	19.6%	-74.5%	12,461.1	11.1%
Adjusted EBITDA	115.8	0.4%	1,027.1	3.6%	-88.7%	4,108.6	14.2%	-97.2%	6,719.4	6.0%

USGAAP ¹ - US\$ Million	1Q23		4Q22		Δ% QoQ	1Q22		Δ% YoY	LTM 1Q23	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
Net Revenue	5,266.4	100.0%	5,453.6	100.0%	-3.4%	5,539.8	100.0%	-4.9%	21,795.7	100.0%
Cost of Goods Sold	(5,246.9)	-99.6%	(5,291.2)	-97.0%	-0.8%	(4,676.1)	-84.4%	12.2%	(20,502.1)	-94.1%
Gross Profit	19.5	0.4%	162.4	3.0%	-88.0%	863.7	15.6%	-97.7%	1,293.6	5.9%
Adjusted EBITDA	(23.2)	-0.4%	112.8	2.1%	-	791.8	14.3%	-	1,117.0	5.1%

In IFRS and reais, net revenue in 1Q23 was R\$27.4 billion, a decrease of 5.6% compared to 1Q22, with an adjusted EBITDA of R\$116 million, and an adjusted EBITDA margin of 0.4%. These results include the impact of the 0.6% appreciation of the average exchange rate, which went from R\$5.22 in 1Q22 to R\$5.19 in 1Q23.

In USGAAP and US\$, net revenue was US\$5.3 billion, a decrease of 4.9% compared to 1Q22 and adjusted EBITDA was a negative US\$23.2 million, with a negative EBITDA margin of 0.4%. The main difference this quarter between EBITDA under USGAAP and IFRS was due to the accounting impact for beef product inventories at market value under USGAAP and at average cost under IFRS.

In the quarter, beef margins in North America suffered a material impact compared to the previous year, as a result of changes in market conditions due to the turn of the cattle cycle, reducing the availability of animals for processing. In this scenario, according to the USDA, live cattle prices remained at high levels, increasing 16% YoY in 1Q23 to US\$160/cwt, while wholesale beef prices grew only 2% YoY in the same period.

In 1Q23, weaker demand from Asian countries impacted US beef exports, which volumes dropped 8.6% YoY, according to the USDA. The top 3 US export destinations remain South Korea, Japan and China.

Despite a more challenging scenario, JBS continues to focus on improving operational efficiency, increasing the share of higher value-added products, as well as the global distribution of products, mainly through its main commercial partners.



1Q23 BUSINESS UNITS

JBS AUSTRALIA

IFRS - R\$ Million	1Q23		4Q22		Δ%	1Q22		Δ%	LTM 1Q23	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR
Net Revenue	7,244.9	100.0%	8,236.4	100.0%	-12.0%	7,418.1	100.0%	-2.3%	32,456.9	100.0%
Cost of Goods Sold	(6,848.6)	-94.5%	(7,212.0)	-87.6%	-5.0%	(6,584.7)	-88.8%	4.0%	(28,927.1)	-89.1%
Gross Profit	396.4	5.5%	1,024.4	12.4%	-61.3%	833.4	11.2%	-52.4%	3,529.9	10.9%
Adjusted EBITDA	(17.7)	-0.2%	631.1	7.7%	-	445.2	6.0%	-	1,819.1	5.6%

USGAAP ¹ - US\$ Million	1Q23		4Q22		Δ%	1Q22		Δ%	LTM 1Q23	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,394.7	100.0%	1,567.1	100.0%	-11.0%	1,417.6	100.0%	-1.6%	6,300.4	100.0%
Cost of Goods Sold	(1,357.4)	-97.3%	(1,480.5)	-94.5%	-8.3%	(1,306.6)	-92.2%	3.9%	(5,962.9)	-94.6%
Gross Profit	37.3	2.7%	86.6	5.5%	-56.9%	111.0	7.8%	-66.4%	337.5	5.4%
Adjusted EBITDA	18.5	1.3%	78.5	5.0%	-76.4%	93.2	6.6%	-80.2%	262.4	4.2%

Considering results in IFRS and reais, net revenue in 1Q23 was R\$7.2 billion (-2.3% y/y) and adjusted EBITDA was a negative R\$17.7 million, with an EBITDA margin of -0.2%.

In USGAAP and US\$, net revenue was US\$1.4 billion (-1.6% YoY) in 1Q23. These results include the impact of the 0.6% appreciation of the average exchange rate, which went from R\$5.22 in 1Q22 to R\$5.19 in 1Q23. In the quarter, adjusted EBITDA was US\$18.5 million in 1Q23, with an EBITDA margin of 1.3%.

Domestic market sales, which accounted for 40% of the total revenue in the quarter, were 9% higher than in 1Q22, driven by higher growth in sales volume. In the export market, net revenue increased by 1% compared to 1Q22, mainly explained by the greater demand from the Asian market.

Net revenue from the beef business was stable compared to the same period of the previous year, due to a lower demand in the domestic market, offset by a higher export volume. The EBITDA margin for this business contracted given the high purchase price of cattle available in the feedlot, which remained at high levels for most of the quarter. On the other hand, cattle prices have been improving due to the greater availability in the market.

The aquaculture business continues to grow due to greater demand, which is reflected in price increases.

Pork business net revenue grew as a result of the herd health improvement program and better carcass optimization.

Primo, the prepared foods unit, recorded a 12% increase in net revenue as a result of price increases, accompanied by volume growth.



1Q23 BUSINESS UNITS

JBS USA PORK

IFRS - R\$ Million	1Q23		4Q22		Δ% QoQ	1Q22		Δ% YoY	LTM 1Q23	
	R\$	% NR	R\$	% NR		R\$	% NR		R\$	% NR
Net Revenue	9,392.6	100.0%	10,595.5	100.0%	-11.4%	9,947.4	100.0%	-5.6%	41,531.9	100.0%
Cost of Goods Sold	(8,497.3)	-90.5%	(8,890.7)	-83.9%	-4.4%	(7,918.6)	-79.6%	7.3%	(36,134.9)	-87.0%
Gross Profit	895.3	9.5%	1,704.8	16.1%	-47.5%	2,028.7	20.4%	-55.9%	5,397.0	13.0%
Adjusted EBITDA	231.7	2.5%	1,010.3	9.5%	-77.1%	1,232.7	12.4%	-81.2%	2,921.0	7.0%

USGAAP ¹ - US\$ Million	1Q23		4Q22		Δ% QoQ	1Q22		Δ% YoY	LTM 1Q23	
	US\$	% NR	US\$	% NR		US\$	% NR		US\$	% NR
Net Revenue	1,808.1	100.0%	2,015.9	100.0%	-10.3%	1,900.9	100.0%	-4.9%	8,060.2	100.0%
Cost of Goods Sold	(1,730.0)	-95.7%	(1,915.4)	-95.0%	-9.7%	(1,690.7)	-88.9%	2.3%	(7,582.7)	-94.1%
Gross Profit	78.1	4.3%	100.5	5.0%	-22.3%	210.2	11.1%	-62.8%	477.5	5.9%
Adjusted EBITDA	66.4	3.7%	96.5	4.8%	-31.2%	186.8	9.8%	-64.5%	469.2	5.8%

In IFRS and reais, net revenue in 1Q23 was R\$9.4 billion, 6% lower than 1Q22 and adjusted EBITDA was R\$231.7 million, with adjusted EBITDA margin of 2.5%. These results include the impact of the 0.6% appreciation of the average exchange rate, which went from R\$5.22 in 1Q22 to R\$5.19 in 1Q23.

In USGAAP and US\$, net revenue was US\$1.8 billion, a decrease of 4.9% compared to 1Q22, with adjusted EBITDA of US\$66.4 million and a margin of 3.7%. The main difference this quarter between EBITDA under USGAAP and IFRS was due to the impact of accounting for biological assets at market value under IFRS and at average cost under USGAAP.

In the domestic market, according to information from the USDA, pork production grew approximately 2% for the period, which contributed to the increase in inventory levels. As a result, wholesale pork prices fell by approximately 20% YoY in 1Q23. Additionally, grain and labor costs remained at high levels, also pressuring results.

In the international market, USDA figures show that the total export volume of US pork grew 12.3% YoY in the first quarter, mainly to Mexico, Japan, South Korea and China.

The Company continues to invest in innovation, expansion of the product portfolio with better margins and productivity actions. Thus, the first JBS Italian specialty meat plant in North America began its activities in January 2023, located in Columbia, Missouri.



1Q23 BUSINESS UNITS

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	1Q23		4Q22		Δ%	1Q22		Δ%	LTM 1Q23	
	R\$	% NR	R\$	% NR		QoQ	R\$		% NR	YoY
Net Revenue	21,620.6	100.0%	21,675.4	100.0%	-0.3%	22,173.3	100.0%	-2.5%	89,512.1	100.0%
Cost of Goods Sold	(19,620.0)	-90.7%	(20,028.8)	-92.4%	-2.0%	(18,096.3)	-81.6%	8.4%	(77,539.9)	-86.6%
Gross Profit	2,000.6	9.3%	1,646.6	7.6%	21.5%	4,077.0	18.4%	-50.9%	11,972.2	13.4%
Adjusted EBITDA	1,395.8	6.5%	892.6	4.1%	56.4%	3,207.5	14.5%	-56.5%	8,879.2	9.9%

USGAAP ¹ - US\$ Million	1Q23		4Q22		Δ%	1Q22		Δ%	LTM 1Q23	
	US\$	% NR	US\$	% NR		QoQ	US\$		% NR	YoY
Net Revenue	4,165.6	100.0%	4,127.4	100.0%	0.9%	4,240.4	100.0%	-1.8%	17,393.6	100.0%
Cost of Goods Sold	(3,992.6)	-95.8%	(4,031.6)	-97.7%	-1.0%	(3,698.4)	-87.2%	8.0%	(15,950.7)	-91.7%
Gross Profit	173.0	4.2%	95.8	2.3%	80.7%	542.0	12.8%	-68.1%	1,442.9	8.3%
Adjusted EBITDA	151.9	3.6%	62.9	1.5%	141.7%	501.8	11.8%	-69.7%	1,298.6	7.5%

Considering results in IFRS and reais, PPC posted a net revenue of R\$21.6 billion in 1Q23, a 2.5% decrease compared to 1Q22, and an adjusted EBITDA of R\$1.4 billion, with an EBITDA margin of 6.5%. These results include the impact of the 0.6% appreciation of the average exchange rate, which went from R\$5.22 in 1Q22 to R\$5.19 in 1Q23.

In USGAAP and US\$, PPC's net revenue in 1Q23 was US\$4.2 billion, 1.8% lower than in 1Q22, and adjusted EBITDA was US\$151.9 million with a margin of 3.6%.

In the United States, during 1Q23, PPC continued to face an adverse scenario in the prices of products for the use of raw materials (Big Bird), mainly at the beginning of the quarter, which were offset by PPC's diversified portfolio, increased supply of branded products and partnerships with key customers. Additionally, PPC continues to invest in automation projects, innovation and initiatives to increase operational and commercial efficiency, aiming at increasing profitability.

In Mexico, after a challenging second half in the face of an unbalanced supply and demand scenario, mainly in live chicken operations, market fundamentals returned to more normalized levels. Added to this, the focus on commercial execution, mainly on the needs of key customers, has returned margins to historical levels.

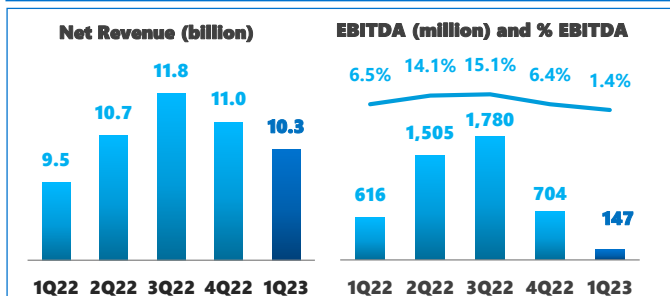
In Europe, the improvement in profitability is the result of several important operational and commercial steps that began last year. Among them are the optimization of the manufacturing network, consolidation of back-office activities, innovation and growth of partnerships with key customers.



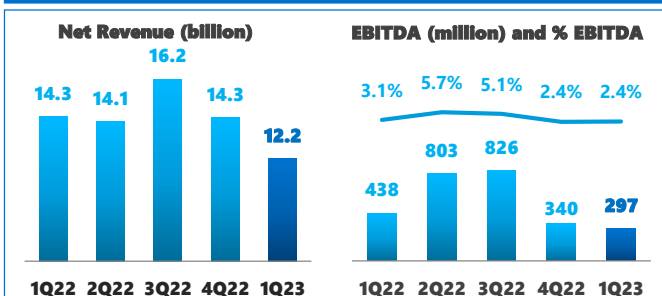
1Q23 BUSINESS UNITS

LOCAL GAAP AND CURRENCY

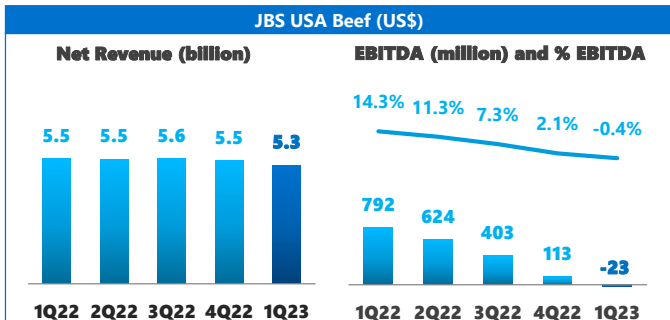
Seara (R\$)



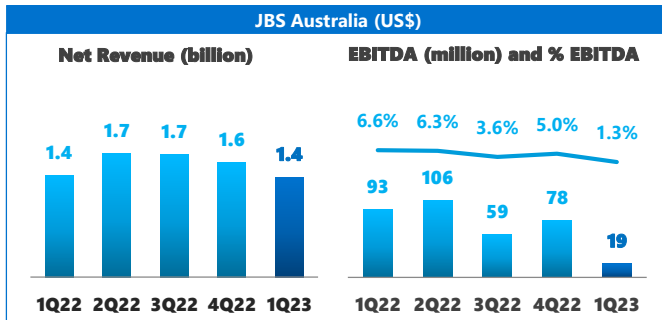
JBS Brazil (R\$)



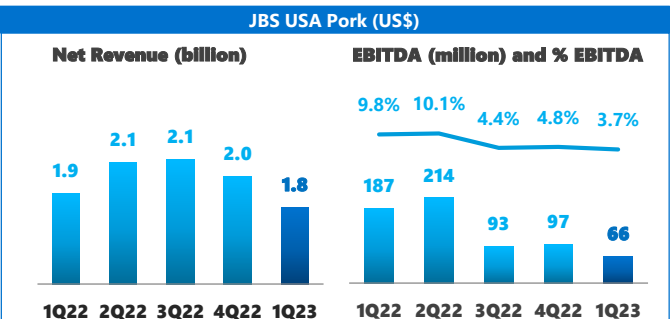
JBS USA Beef (US\$)



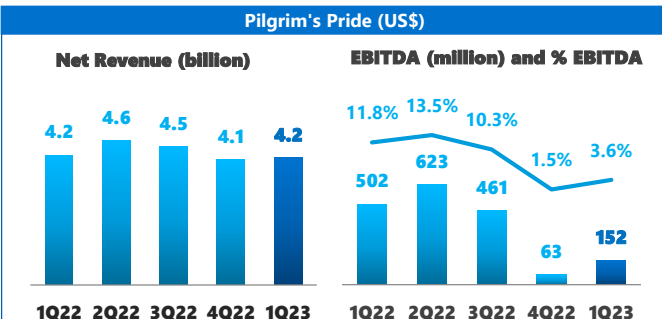
JBS Australia (US\$)



JBS USA Pork (US\$)

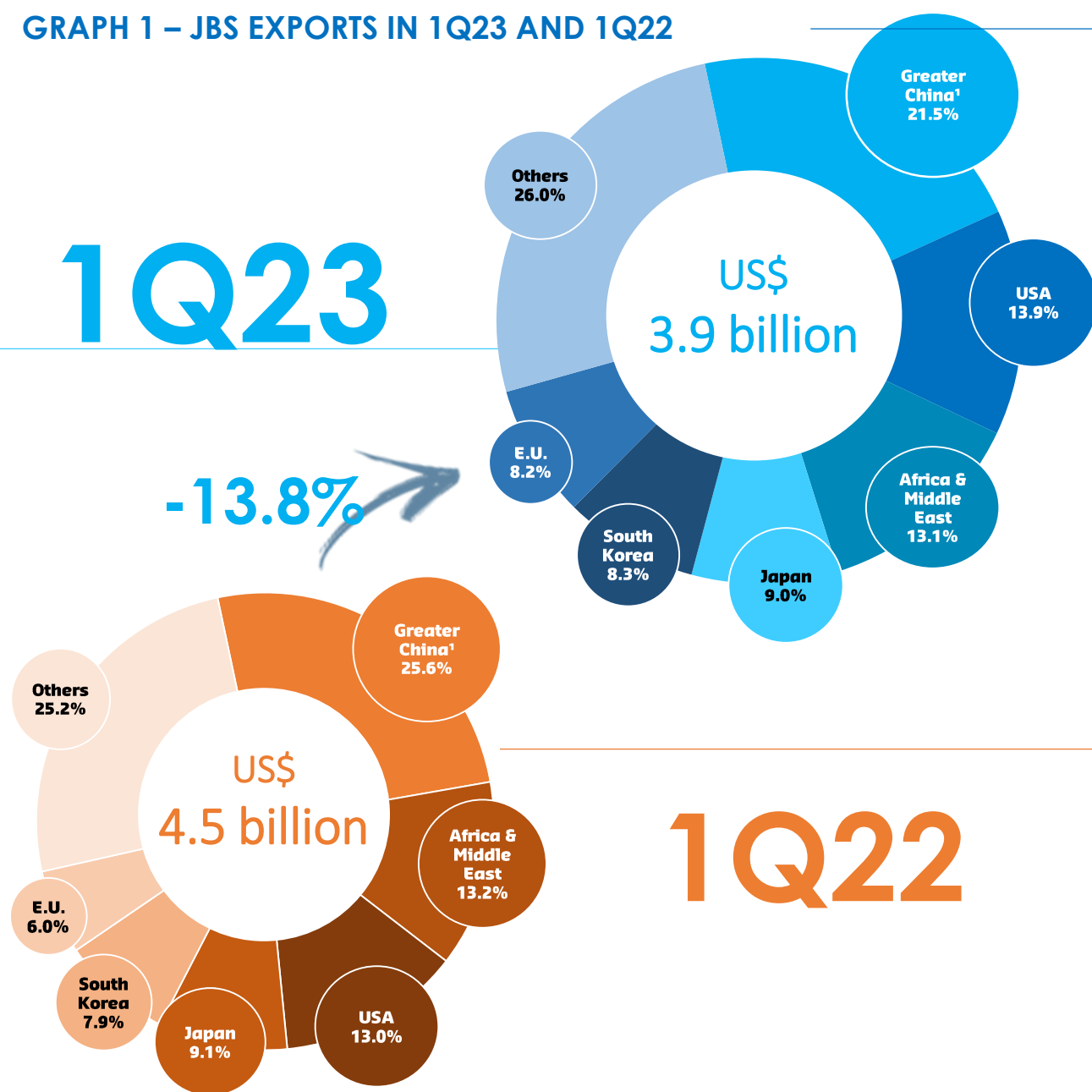


Pilgrim's Pride (US\$)



TABLES AND GRAPHS

GRAPH 1 – JBS EXPORTS IN 1Q23 AND 1Q22



Note 1. Considers China and Hong Kong

TABLE 1- CAPEX

R\$ Million	1Q23		4Q22		Δ%	1Q22		Δ%	LTM 1Q23	
	R\$	% CAPEX	R\$	% CAPEX		QoQ	R\$		% CAPEX	YoY
Total Capex	1,718.3	100.0%	3,440.8	100.0%	-50.1%	2,188.0	100.0%	-21.5%	10,756.8	100.0%
Expansion	946.7	55.1%	1,921.9	55.9%	-50.7%	1,257.7	57.5%	-24.7%	5,861.4	54.5%
Maintenance	771.5	44.9%	1,518.9	44.1%	-49.2%	930.4	42.5%	-17.1%	4,895.4	45.5%

TABLE 2 - COGS BREAKDOWN

1Q23 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	75.0%	87.5%	71.3%	84.2%	76.6%	70.3%	55.0%
Processing (including ingredients and packaging)	13.5%	7.5%	19.0%	6.2%	7.9%	14.0%	29.3%
Labor Cost	11.5%	4.9%	9.7%	9.6%	15.6%	15.7%	15.7%

1Q23 FINANCIAL STATEMENTS

Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	03/31/23	12/31/22
Current Assets		
Cash and cash equivalents	8,965	13,182
Margin cash	404	679
Trade accounts receivable	18,826	20,235
Inventories	28,219	28,142
Biological assets	8,872	9,711
Recoverable taxes	5,384	5,331
Derivative assets	250	443
Other current assets	1,699	1,668
TOTAL CURRENT ASSETS	72,617	79,391
Non-Current Assets		
Recoverable taxes	8,812	9,166
Biological assets	2,665	2,619
Related party receivables	965	951
Deferred income taxes	3,481	3,161
Derivative assets	168	123
Other non-current assets	1,135	1,118
	17,226	17,138
Investments in subsidiaries and joint ventures	300	295
Property, plant and equipment	61,670	62,171
Right of use asset	8,263	8,375
Intangible assets	10,025	10,328
Goodwill	30,110	30,412
TOTAL NON-CURRENT ASSETS	127,594	128,720
TOTAL ASSETS	200,212	208,111

1Q23 FINANCIAL STATEMENTS

Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	03/31/23	12/31/22
Current Liabilities		
Trade accounts payable	25,197	31,010
Supply chain finance	3,930	3,071
Loans and financing	10,034	8,229
Income taxes	103	475
Accrued income taxes and other taxes	681	726
Accrued payroll and social charges	5,472	6,251
Lease liabilities	1,707	1,788
Dividends payable	2	0
Provision for contingencies	955	909
Derivative liabilities	612	560
Other current liabilities	2,312	2,142
TOTAL CURRENT LIABILITIES	51,006	55,160
Non-Current Liabilities		
Loans and financing	82,676	84,126
Accrued income taxes and other taxes	561	606
Accrued payroll and social charges	2,332	2,379
Lease liabilities	7,167	7,196
Deferred income taxes	6,614	7,112
Provision for contingencies	1,400	1,321
Other non-current liabilities	387	402
TOTAL NON-CURRENT LIABILITIES	101,138	103,141
Equity		
Share capital - common shares	23,576	23,576
Capital reserve	(802)	(808)
Other reserves	35	36
Profit reserves	18,653	18,653
Accumulated other comprehensive income	4,631	4,886
Accumulated losses	(1,451)	-
Attributable to company shareholders	44,643	46,344
Attributable to non-controlling interest	3,425	3,465
TOTAL EQUITY	48,068	49,809
TOTAL LIABILITIES AND EQUITY	200,212	208,111

1Q23 FINANCIAL STATEMENTS

Statements of income for the three months period ended March 31

In million of Brazilian Reais - R\$

	Consolidated	
	2023	2022
NET REVENUE	86,684	90,867
Cost of sales	(79,070)	(74,501)
GROSS PROFIT	7,614	16,366
General and administrative expenses	(2,671)	(3,176)
Selling expenses	(5,775)	(5,754)
Other expenses	(203)	(120)
Other income	426	92
OPERATING EXPENSES	(8,223)	(8,958)
OPERATING PROFIT	(609)	7,408
Finance income	631	2,914
Finance expense	(2,186)	(3,125)
	(1,554)	(210)
Share of profit of equity-accounted investees, net of tax	14	15
PROFIT BEFORE TAXES	(2,149)	7,213
Current income taxes	(35)	(1,949)
Deferred income taxes	754	174
	719	(1,774)
NET INCOME	(1,430)	5,439
ATTRIBUTABLE TO:		
Company shareholders	(1,453)	5,142
Non-controlling interest	23	297
	(1,430)	5,439
Basic earnings per share - common shares (R\$)	n.m.	2.29

1Q23 FINANCIAL STATEMENTS

Statements of cash flows for the three months period ended March 31

In million of Brazilian Reais - R\$

Cash flow	Consolidated	
	2023	2022
Net income	(1,430)	5,439
Adjustments for:		
Depreciation and amortization	2,593	2,436
Allowance for doubtful accounts	23	24
Share of profit of equity-accounted investees	(14)	(15)
(Gain) loss on assets sales	(56)	5
Taxes expense	(719)	1,774
Finance expense (income), net	1,554	210
Share-based compensation	8	12
Provisions	108	24
Impairment	108	86
Gain for bargain purchase	-	-
J&F Refund	-	-
Estimated losses for realizable value of inventories	(10)	15
Fair value (market to market) of biological assets	453	(75)
Antitrust agreements	71	89
Extemporaneous tax credits impacts	-	-
	2,688	10,022
Changes in assets and liabilities:		
Trade accounts receivable	1,041	(242)
Inventories	(592)	(2,157)
Recoverable taxes	(390)	(774)
Other current and non-current assets	194	(191)
Biological assets	(695)	(1,204)
Trade accounts payable and supply chain finance	(4,765)	(3,023)
Tax payable in installments	(66)	(97)
Other current and non-current liabilities	(405)	(352)
Income taxes paid	(55)	(697)
Payments of Antitrust agreements	-	(857)
Changes in operating assets and liabilities	(5,731)	(9,592)
Cash provided by (used in) operating activities	(3,043)	430
Interest paid	(1,642)	(1,093)
Interest received	285	101
Cash net of interest provided by (used in) operating activities	(4,399)	(562)
Cash flow from investing activities		
Purchases of property, plant and equipment	(1,718)	(2,188)
Purchases of intangible assets	(10)	(9)
Proceeds from sale of property, plant and equipment	72	7
Acquisitions, net of cash acquired	5	(720)
Dividends received	8	6
Related party transactions	1	-
Other	8	-
Cash provided by (used in) investing activities	(1,635)	(2,915)
Cash flow from financing activities		
Proceeds from loans and financings	5,128	11,690
Payments of loans and financings	(2,572)	(8,081)
Payments of lease	(550)	(559)
Derivatives instruments received/settled	90	(678)
Dividends paid	-	(0)
Dividends paid to non-controlling interest	(12)	(4)
Margin cash	38	357
PPC share repurchase	-	(139)
Purchase of treasury shares	-	(1,811)
Cash used in financing activities	2,121	774
Effect of exchange rate changes on cash and cash equivalents	(305)	(3,254)
Net change in cash and cash equivalents	(4,217)	(5,957)
Cash and cash equivalents at the beginning of period	13,182	23,239
Cash and cash equivalents at the end of period	8,965	17,282

DISCLAIMER

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.