



Results 2020

DANIELA TAVERNI



Last year, we reinforced our commitment to and invested globally in **looking after people, communities and protecting the planet.**



Environmental



Social



Governance



Protective Measures



Temperature testing prior to entering facilities and hiring of specialized consultants to review safety Protocols, such as Hospital Albert Einstein.



Removing vulnerable populations from our facilities.



Providing masks and other personal protective equipment, which are required to be used at all times.

Social Programs

With *Fazer o Bem Faz Bem* and *Hometown Strong* we invested R\$ 700 million to fight the pandemic, benefiting millions of people with:



2 permanent hospitals



Infrastructure improvements at 15 health centers



18 million PPE's



39 scientific studies



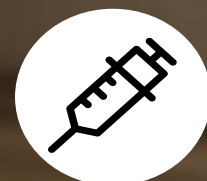
437 respirators



400 cylinders of oxygen for Manaus



88 ambulances



R\$5 million invested for the construction of a vaccine plant



> 10,000 tons of food

FAZER O BEM | Faz Bem
ALIMENTANDO O MUNDO COM SOLIDARIEDADE
JBS

JBS
HOMETOWN
STRONG

FAZER O BEM | Faz Bem
ALIMENTANDO O MUNDO COM SOLIDARIEDADE



Education



BETTER FUTURES – *Hometown Strong*:
JBS and Pilgrim's launched a free educational program in partnership with colleges and technical courses aimed to benefit more than 66,000 team members and their dependents.



GERMINARE BUSINESS SCHOOL:
a not-for-profit institution with 10 years of dedication to full-time free technical and vocational teaching for students from the 6th grade to the end of high school.

Environment

And, in 2020, we reinforced our
purpose of feeding the world with

Sustainability.



We have announced our global public
commitment: **JBS is committed to being**

NET ZERO by 2040.

Net Zero

To accomplish its net-zero goal, the company will adopt several strategies to achieve reductions in emissions, including:

- **Reducing direct emissions in its facilities:** JBS will reduce its **global scope 1 and 2 emission intensity by at least 30%** by 2030 against base year 2019.
- **Investing in the future: JBS will invest more than \$1 billion in incremental capital expenditures over the next decade in emission reduction projects.** The company will engage its team members and award funding for projects to its facilities using a panel consisting of company executives, specialists and academics.
- **Eliminating deforestation:** JBS will eliminate illegal **Amazon deforestation from its supply chain – including the suppliers of its suppliers** – by 2025, and in other Brazilian biomes by 2030. **The company will achieve zero deforestation across its global supply chain by 2035.**
- **Using 100% renewable electricity in its facilities:** JBS will join RE100 and convert to 100% renewable electricity across its global facilities by 2040.
- **Fostering innovation: JBS will invest \$100 million by 2030 in research and development projects to assist producer efforts to strengthen and scale regenerative farming practices,** including carbon sequestration and on-farm emission mitigation technologies. This investment will contribute to reducing scope 3 emissions across the value chain, in our efforts toward net zero.
- **Compensation tied to environmental goals.**



Net Zero

Context: Scopes 1, 2 and 3 emissions

3



Purchase of raw materials, services and capital goods



Transportation and distribution of raw materials



Business travel and team member commuting

**SCOPE 3 EMISSIONS:
UPSTREAM**

Emissions originating from purchases and transportation of raw materials, and business travel.

1



In-house operations



Own vehicles

**SCOPE 1 EMISSIONS:
DIRECT, DURING PRODUCTION**

Emissions from sources owned and controlled by our Company.

2



Electricity purchased for own use

**SCOPE 2 EMISSIONS:
INDIRECT, DURING PRODUCTION**

Indirect emissions from the generation of electricity for our Company.

3



Disposal of post-industrial waste



Transportation and distribution

**SCOPE 3 EMISSIONS:
DOWNSTREAM**

Emissions from sources not owned by our Company, such as transportation, use and disposal of post-industrial waste.

A woman with a long dark braid, wearing a light blue button-down shirt, stands outdoors with her arms crossed. The background is a blurred green landscape with trees.

Initiatives

**Development of the
Cattle Supplier
Monitoring Protocol with
the Office of the Federal
Prosecutor in Brazil and
collaboration of JBS,
known as *Boi na Linha*.**

Carmem Perez
Cattle Supplier



Transparency Livestock Supply Chain



RESPONSIBLE RAW MATERIAL PROCUREMENT POLICY

10 years of monitoring JBS suppliers using satellite imagery, geo-referenced maps and data from government entities. **Over 9,000 suppliers have already been blocked to date.**



TRANSPARENT LIVESTOCK PLATFORM USING BLOCKCHAIN TECHNOLOGY

External system where information about the Company's suppliers will be transmitted, enabling verification of compliance with socioenvironmental criteria. **The app will be available for cattle suppliers in April.**



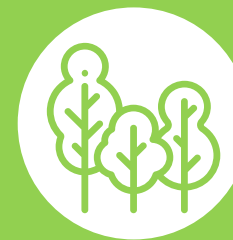
GREEN OFFICES

Network of technical consultants to support non-compliant producers in order to normalize their situation. As well as legal, environmental and higher productivity advisory services. We **already opened 3 offices** and an additional **ten offices will be opened in April.**



Financing the sustainable development of the local communities in the Amazon Biome, with initiatives like **the bio-economy, reforestation and technological development.**

Investment of R\$250 million in the first five years, **while attracting partners in order to reach R\$1 billion by 2030.**



Conservation
and restoration



Community
Development



Science and
technology



Energy



121,700 tons of waste were reused to produce energy worldwide.



9 Swift stores supplied with solar energy. The target is to guarantee solar energy at 100 stores by the end of 2022.



90% of the energy consumed at our facilities in Brazil and 46% worldwide are from renewable sources. In the United States and Canada, between 2015 and 2019 the reduction in electricity use accounted for 17%.

Circular Economy



50% of all waste produced by our operations around the world were reutilized, amounting to 1 million tons. In Brazil it is transformed into new products like *Piso Verde* (Green tiles), produced by JBS Ambiental.



JBS is constructing a fertilizer plant. It will be the first food company in Brazil to use organic waste generated by its plants to produce fertilizer.



217,000 tons of biodiesel were produced from beef tallow and cooking oil. The Biodiesel Units at Lins/SP and Campo Verde/MT were awarded the **Social Biofuel Seal** with a total capacity of generating 350 million liters a year.



More than 3 billion liters of water were reused in the global operations of JBS.

GHG Emissions



In Brazil, JBS provides **technical consultancy for cattle breeders**, with sustainable practices that help to preserve the environment and reduce CO₂ emissions. **In addition, JBS is part of the Tropical Forest Alliance (TFA), an initiative linked to the World Economic Forum, a member of the Sustainable Livestock Roundtable (GTPS) and the Global Roundtable for Sustainable Beef (GRSB).** These initiatives encourage zero deforestation actions around the world.



In the **North American** operations, JBS has reduced its GHG emissions by almost **20% since 2015**. **In the United Kingdom and Northern Ireland**, Moy Park has reduced the intensity of its CO₂ emissions by **more than 77% since 2010** and, in **South America**, JBS has reduced its emissions by 14%. **Last year alone the reduction was 3.2%.**

Kind Leather

Kind Leather is one of our business models that joins key sustainable initiatives of production, such as:

- | Fewer CO₂ emissions.
- | Reduction of 35% in water usage.
- | 62% in electricity consumption.
- | 40% in the use of chemical products.

The entire process reduces the generation of solid waste by 93%, across all stages of production.

Recognitions



JBS was recognized as **the best Brazilian company in the sector on Climate Change criteria**, with its score having increased from B to A-.



JBS was among the **top 10 global companies with the best performance**, improving 8 positions over last year.



JBS was recognized as a **company that fosters debate about climate change** with actions for a low-carbon economy.

Governance

JBS has one of the largest compliance programs ever implemented by a company.

8 Ethics Committees around the world.

JBS ETHICS LINE:
24 hours a day, 7 days a week, in
11 different languages.

190,000 compliance training sessions in the Code of Conduct, Conflict of Interests and Anticorruption for team members around the world.

Global Code of Conduct for team members and third party suppliers.

Global Policies: Anticorruption Policy and Conflict of Interests Policy as well as internal survey.

Partnership in Brazil, with 13 companies to defend racial equality.



Company with **Strong Brands**

More than 70 brands serving

190 countries worldwide



Innovation



Fast, open customer-centric innovation solution, **connecting the technology of our LAB to the intelligence of startups and other stakeholders.**



Seara products recognized in **2020** in **brazilian and international awards ceremonies.**



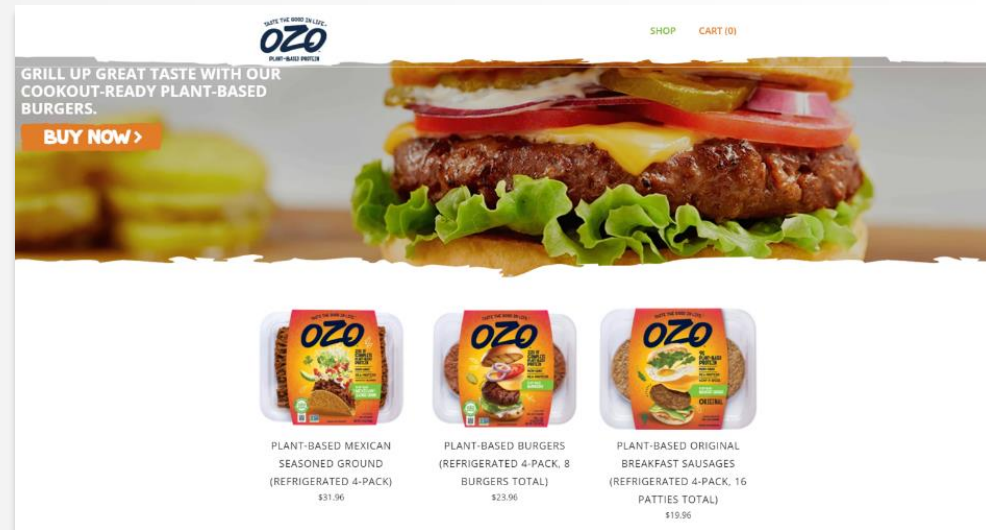
Investments in innovation and **launching of Plant-Based lines.**



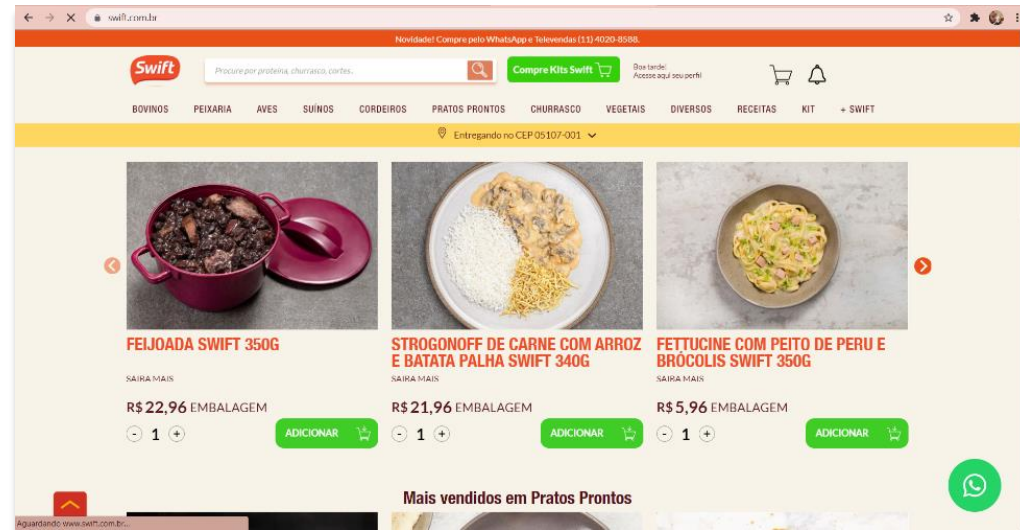
Acquisitions like Marba and the Bunge margarine assets.

Digital Channels

Own Channels



The OZO digital platform is responsible for **5% of sales**.

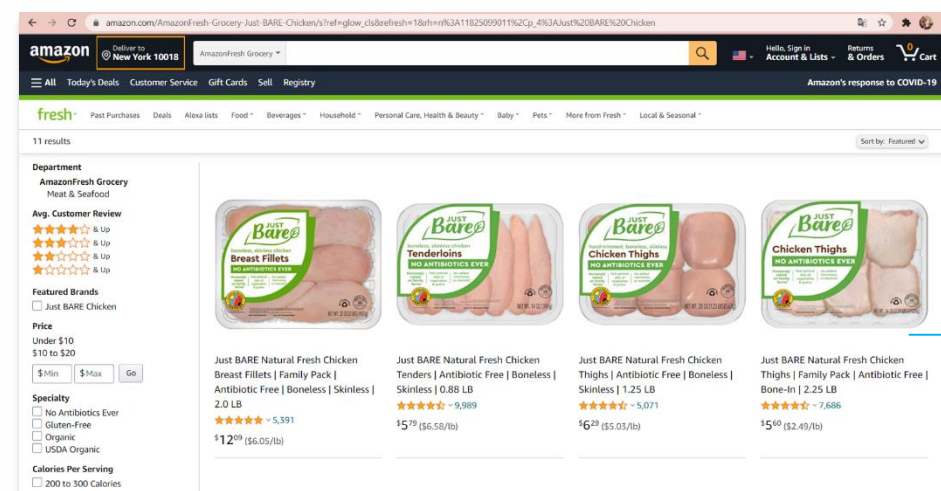


The Swift online store in Brazil presented a **growth of 500% in 2020**.



Friboi, with an online store and a **relationship program with small retailers**.

Partnerships



On Amazon, we have been selling chicken since 2018.

Team members



Investors



**Our 2020 results
make us proud
because of their
positive impact
on our people,
the planet and
humanity.**

Society



Planet





Financial and Operational Results

Financial Highlights

2020

Net Revenue was **US\$52.3Bn** (R\$270.2Bn, 32.1% increase over 2019)

Adjusted EBITDA was **US\$5.6Bn** (R\$29.6Bn, 48.7% increase over 2019), with an **EBITDA margin** of **10.9%**

Net income of **R\$4.6Bn** and **EPS** of **R\$1.73**

Proposed **dividend payment** of R\$1 per share, equivalent to **R\$2.5 billion**, to be paid in **2021**

Operating cash flow of **US\$5Bn** (R\$27Bn, 57.9% increase over 2019) with **free cash flow** of **US\$3.3Bn** (R\$17.8Bn, 87.3% increase over 2019)

Leverage of **1.58x** in USD and **1.56x** in BRL

Shareholder Return: Dividend Yield of **2.4%** and Dividend Yield + Buyback of **5.5%** in 2020

Reduction of **US\$1.8 billion** in net debt and **US\$83.9 million** in net financial expenses, a 10.4% decrease in the annual comparison



Financial Highlights

4Q20

Net Revenue was **US\$14.1Bn** (R\$76.1Bn, 33.1% increase over 4Q19)

Adjusted EBITDA was **US\$1.3Bn** (R\$7.0Bn, 24.1% increase over 4Q19), with an **EBITDA margin** of **9.2%**

Net income of **R\$4Bn**, 65% increase over 4Q19

Operating cash flow of **US\$1.3Bn** (R\$6.8Bn, 34.5% increase over 4Q19) with **free cash flow** of **US\$696.6 million** (R\$3.8Bn, 18.6% increase over 4Q19)

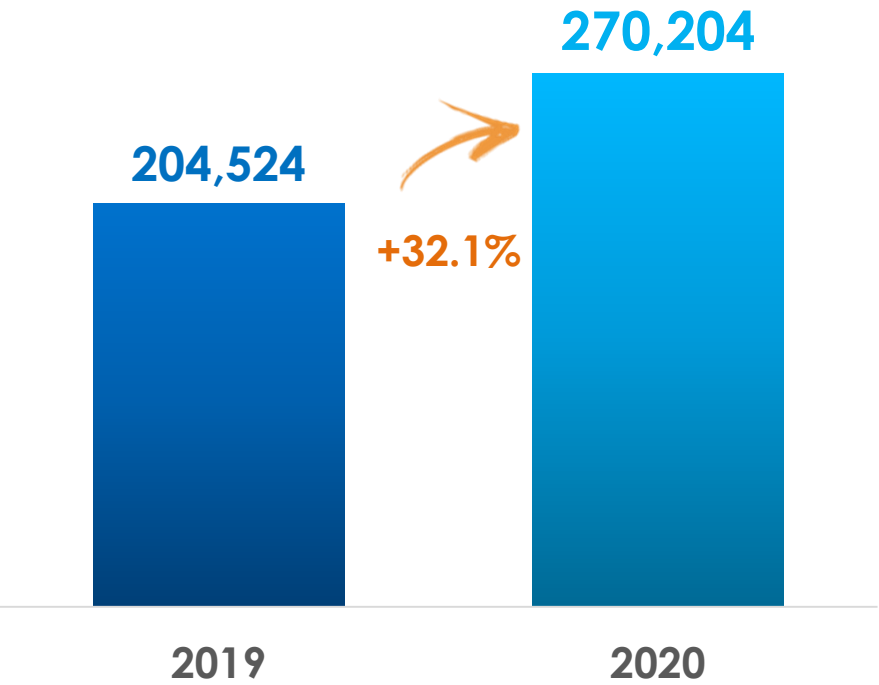
Total financial liquidity of **R\$29.9 billion**, including revolving credit facility lines in the amount of US\$2 billion



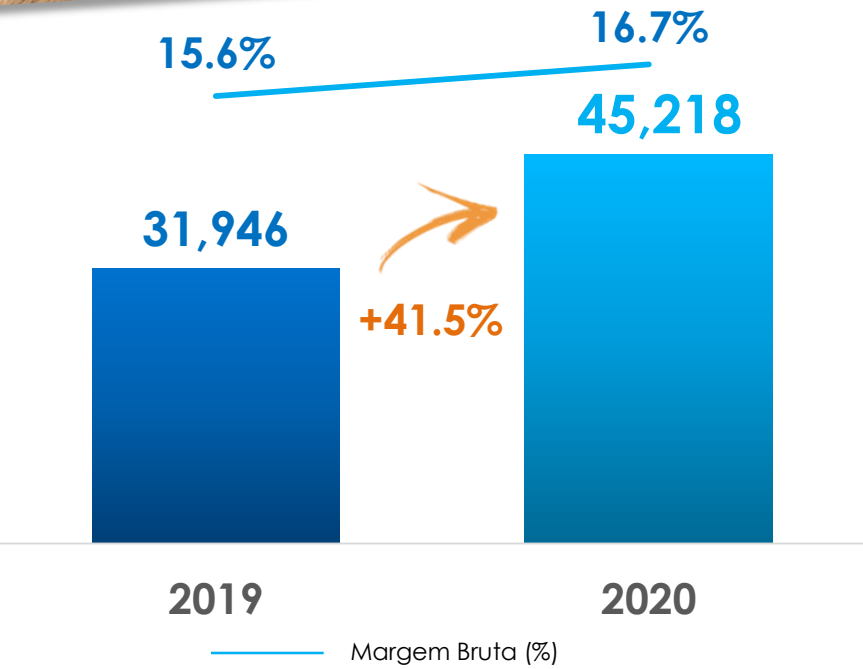
Consolidated Results 2020



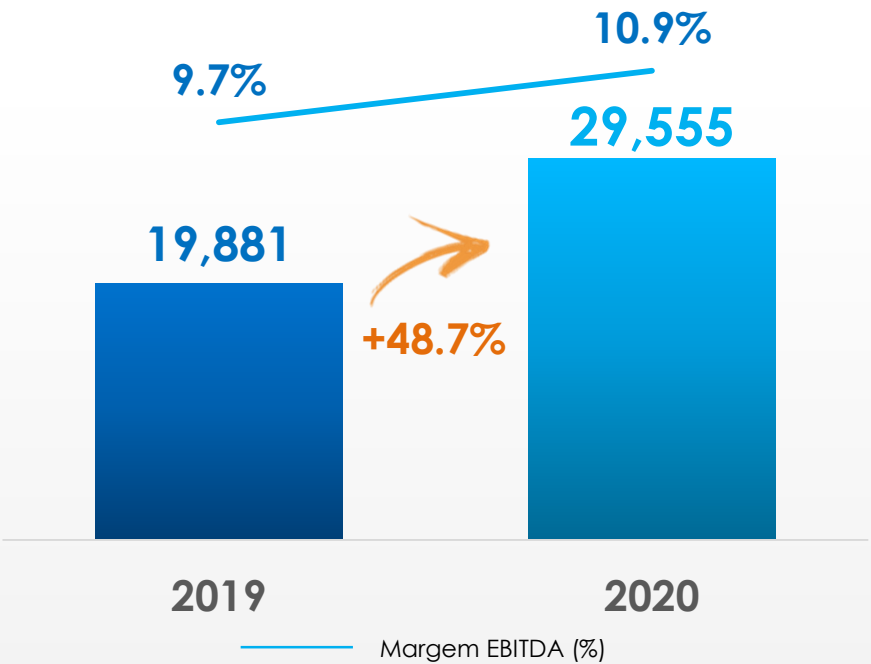
Net Revenue
(R\$ million)



Gross Profit
(R\$ million)



Adjusted EBITDA
(R\$ million)



Net Income
(R\$ million)

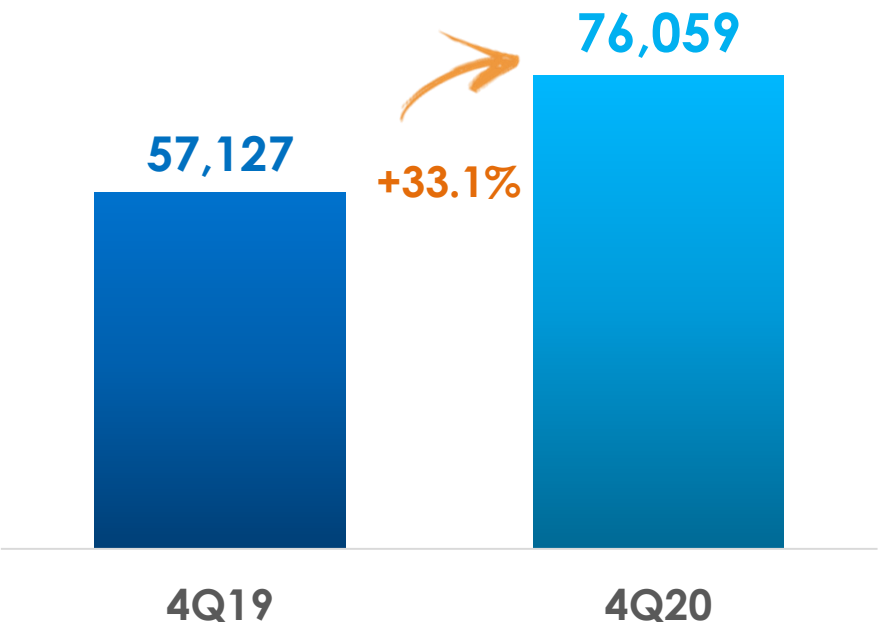


Consolidated Results

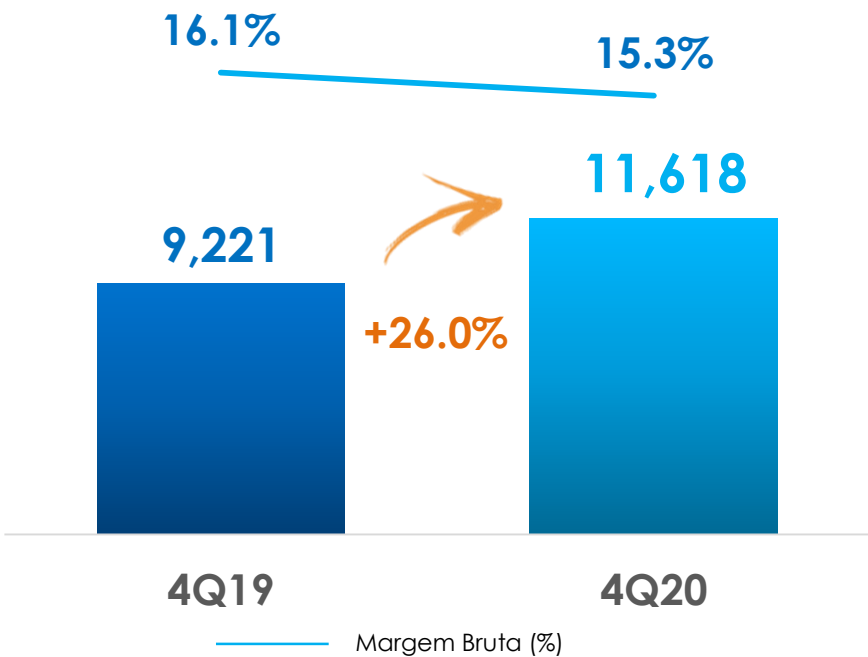
4Q20



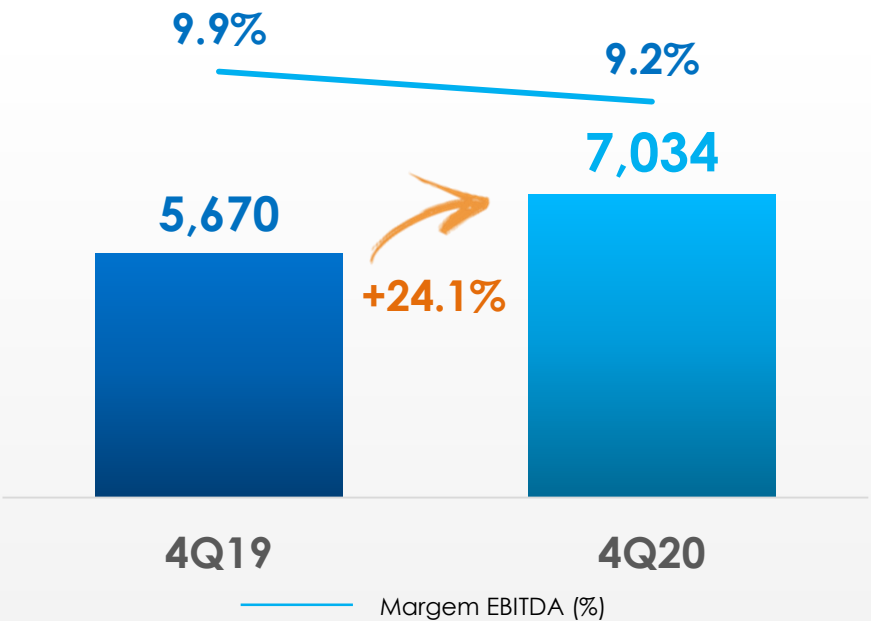
Net Revenue
(R\$ million)



Gross Profit
(R\$ million)



Adjusted EBITDA
(R\$ million)



Net Income
(R\$ million)



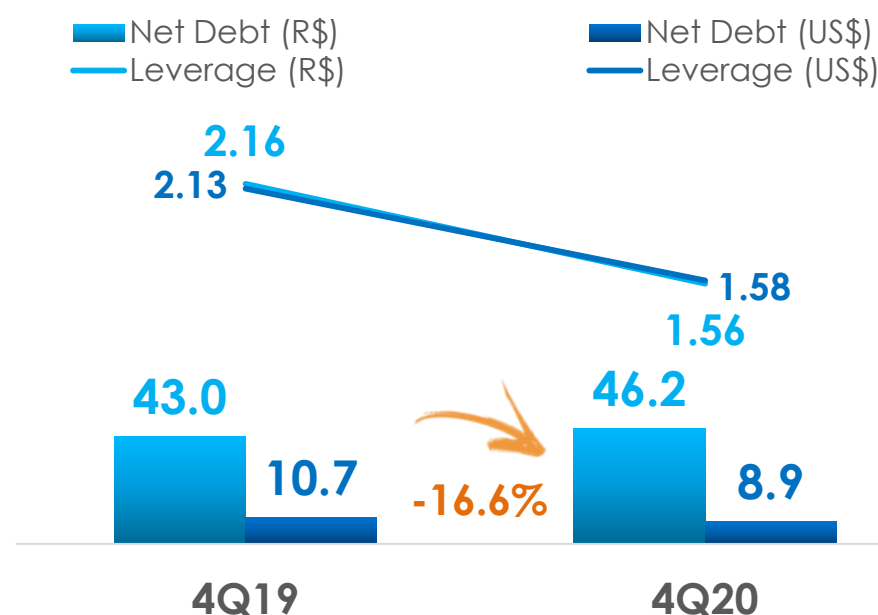
Debt Profile

4Q20 ending cash was
R\$19.7Bn

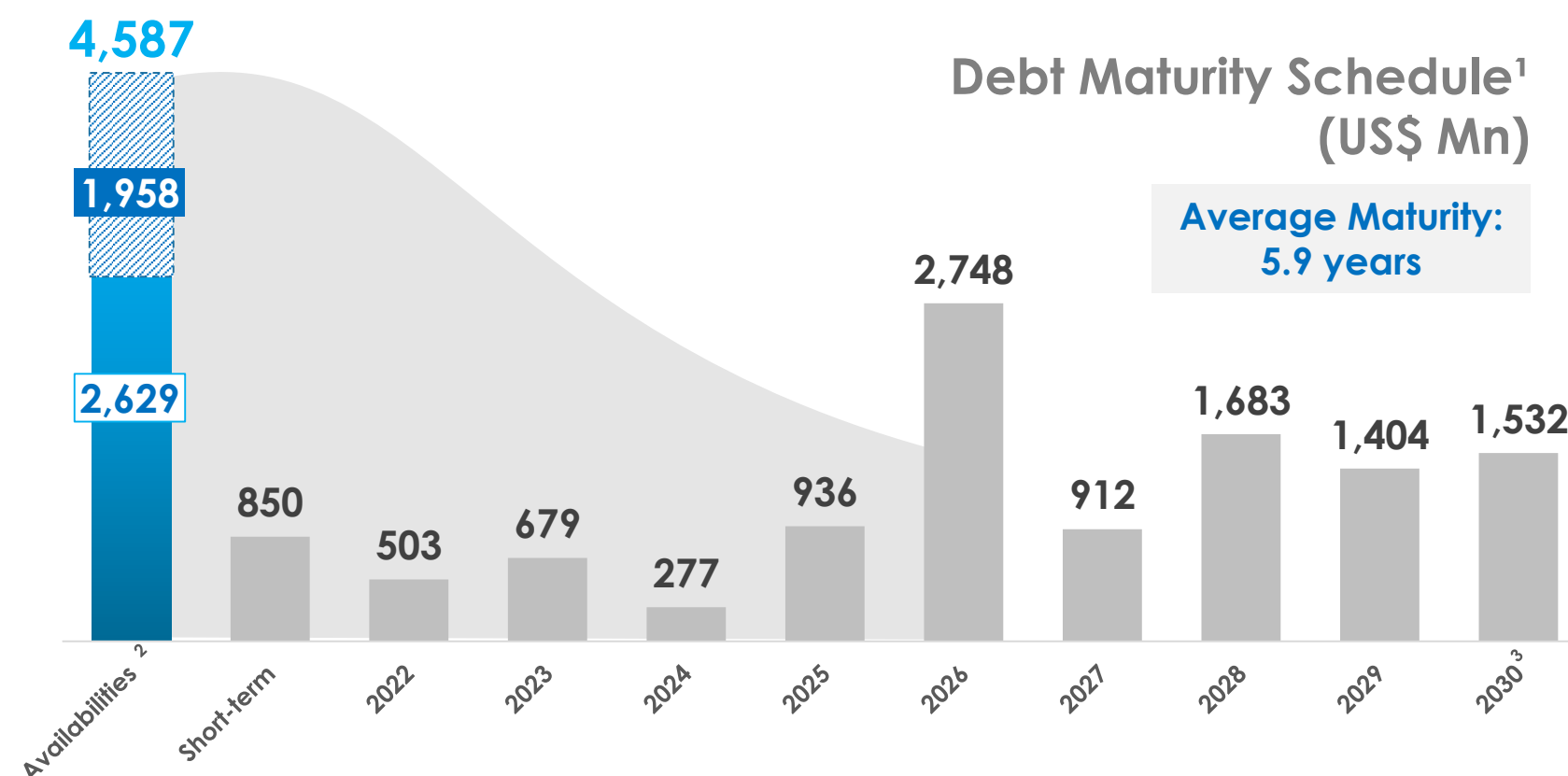
Additionally, JBS USA has
US\$1,957.8 million
(R\$10,174.1 in fully-available revolving credit facility lines)

Total liquidity in 4Q20 was
R\$29.9Bn ~6.5x higher than short-term debt

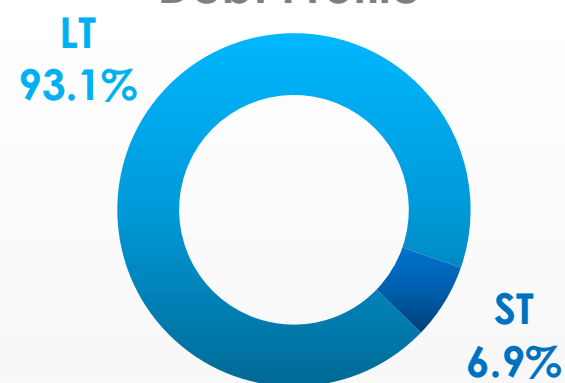
Net Debt (\$ Bn) / Leverage



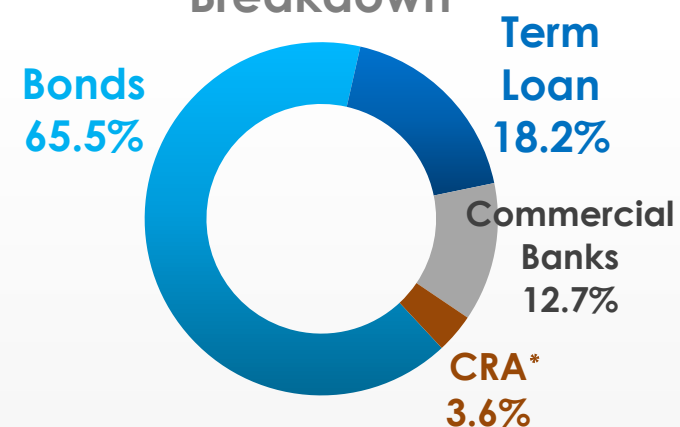
Debt Maturity Schedule¹ (US\$ Mn)



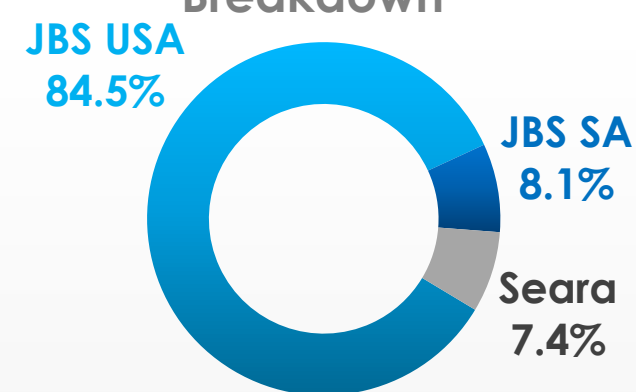
Short Term and Long Term Debt Profile



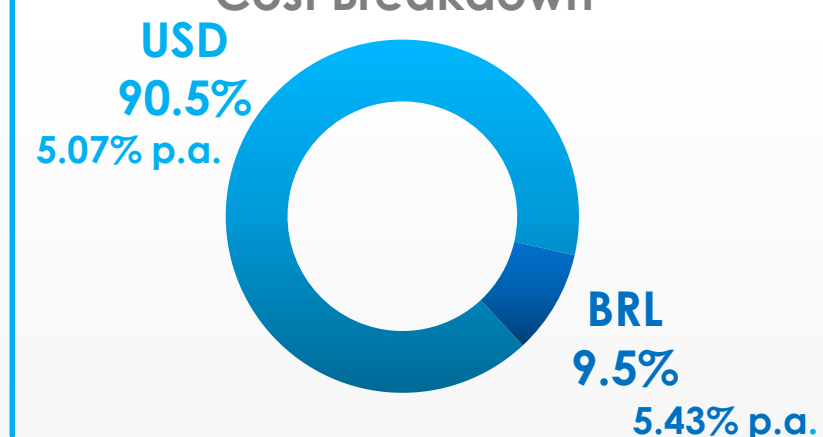
Source Breakdown



Entity Breakdown



Currency and Cost Breakdown



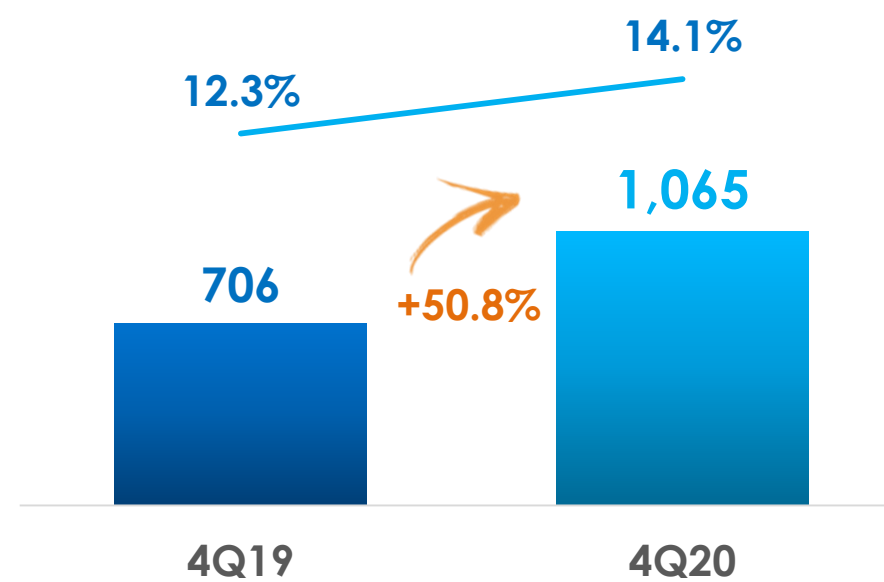
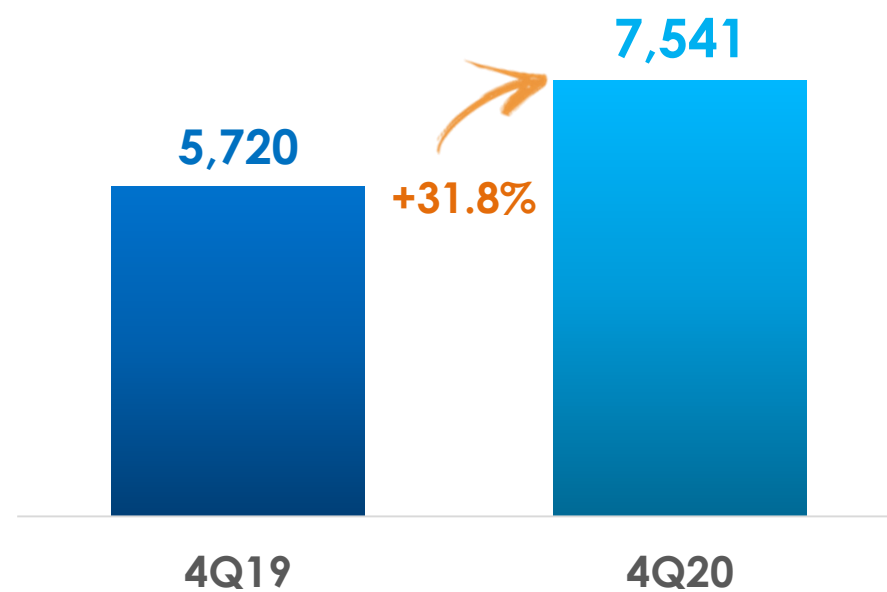
¹ Proforma considering the redemption of 2025 Senior Notes totaling US\$1.05 billion.
² Includes cash on hand and JBS USA fully available unencumbered line under revolving credit facilities.
³ Includes US\$13 million thereafter 2030
 * Agribusiness Credit Receivables Certificates.

Seara

4Q20

Net Revenue
(R\$ million)

Adjusted EBITDA
(R\$ million and %)



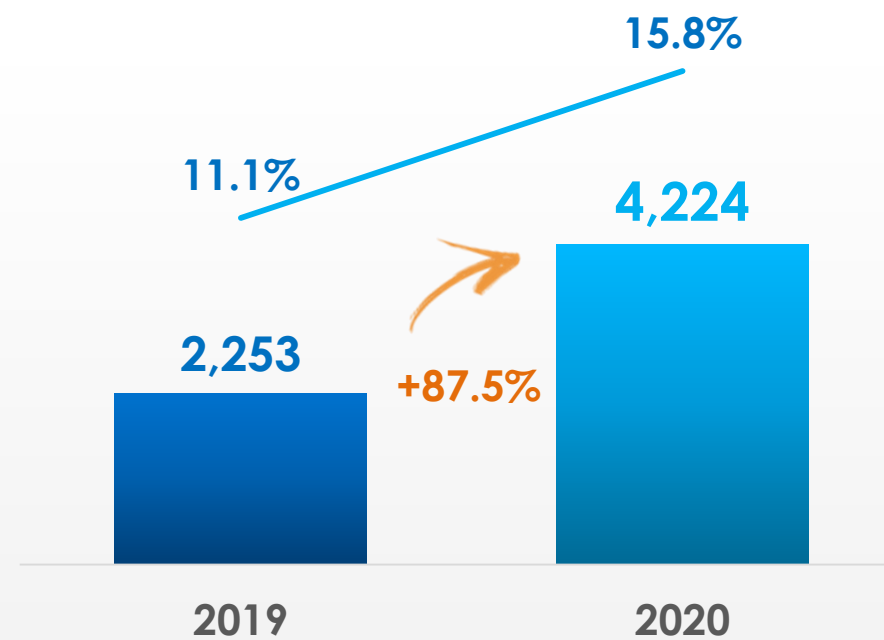
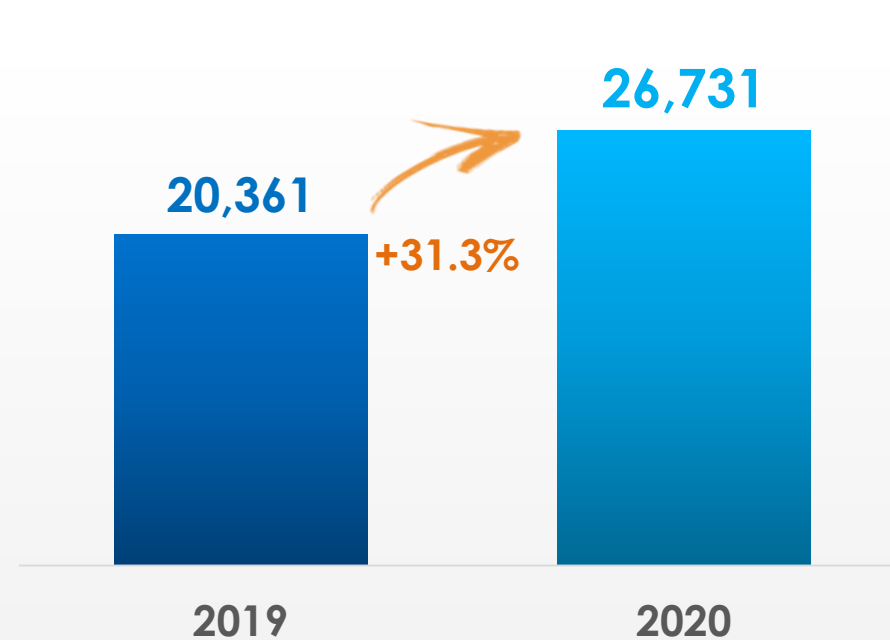
Seara Products



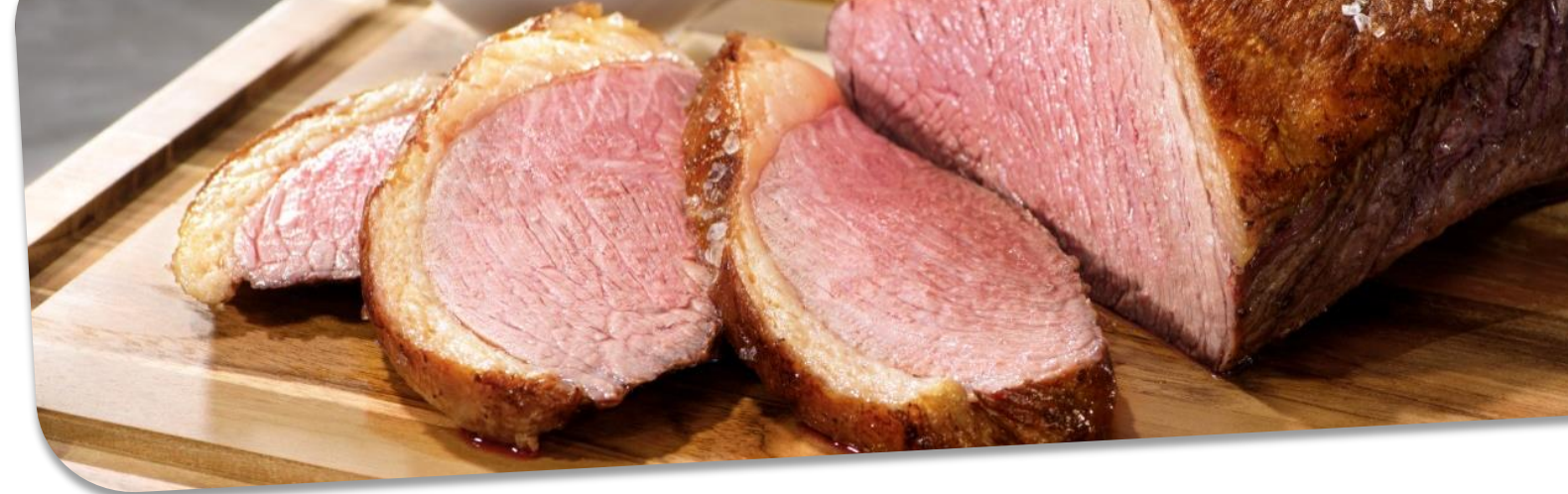
2020

Net Revenue
(R\$ million)

Adjusted EBITDA
(R\$ million and %)



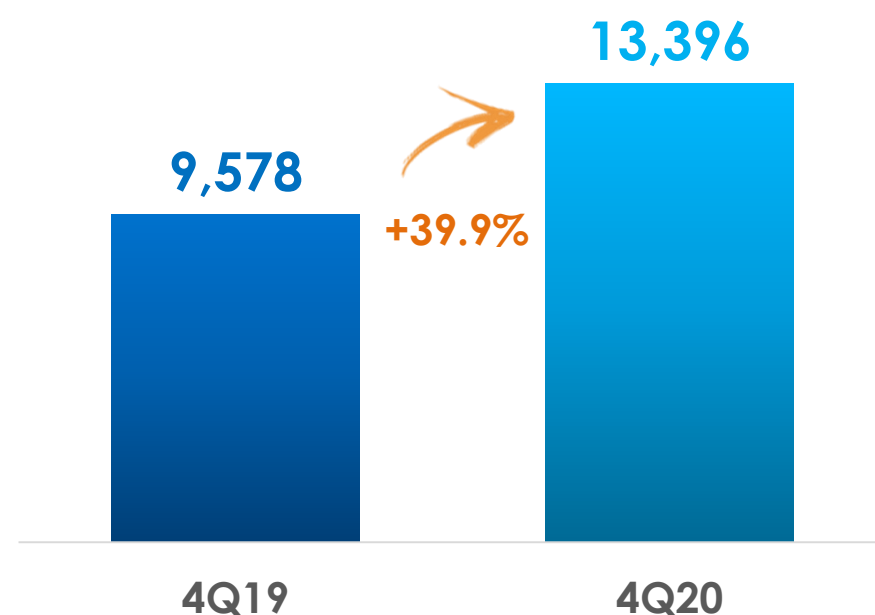
JBS BRASIL



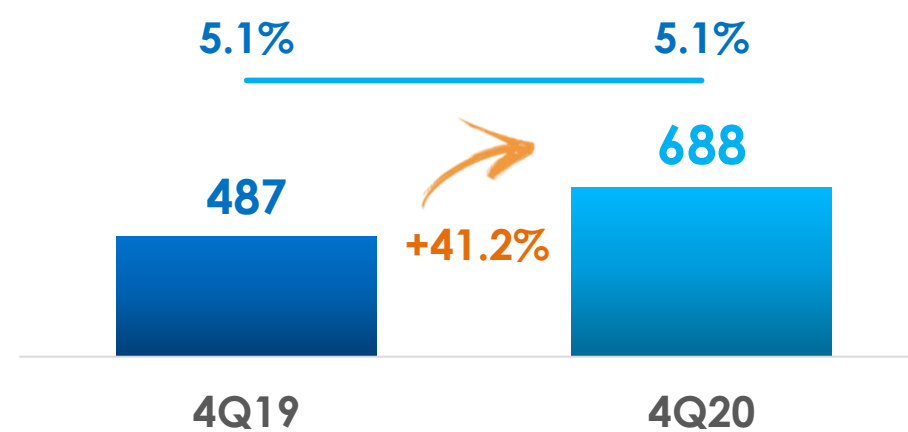
JBS BRASIL Products

4Q20

Net Revenue
(R\$ million)

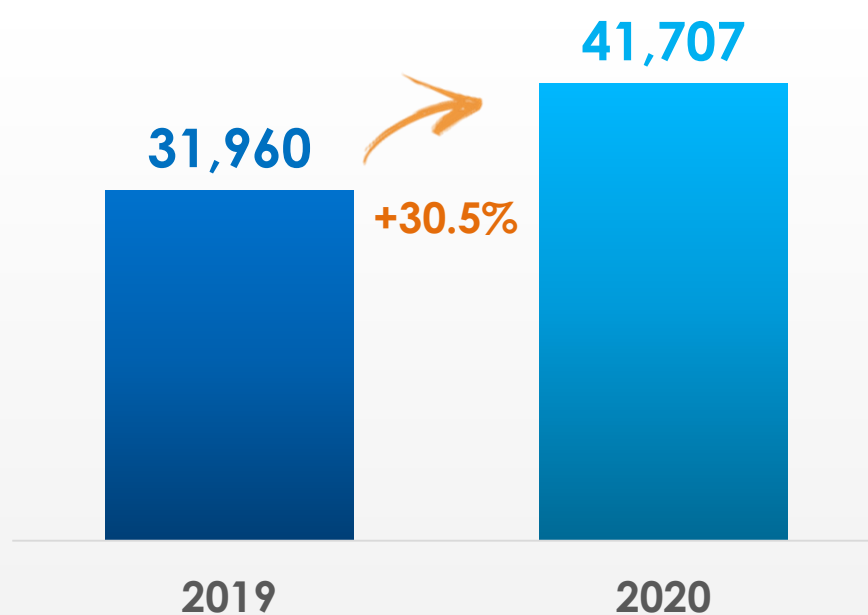


Adjusted EBITDA
(R\$ million and %)

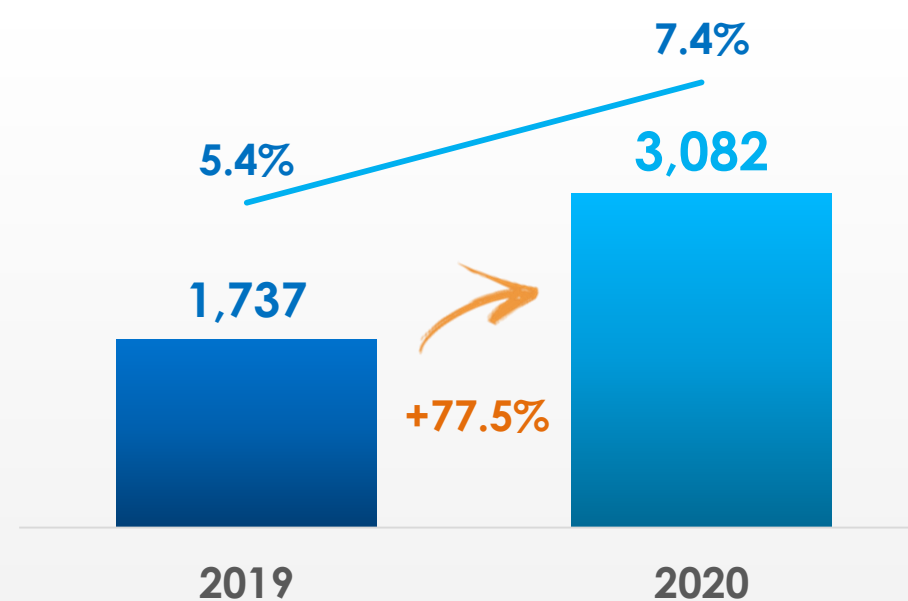


2020

Net Revenue
(R\$ million)



Adjusted EBITDA
(R\$ million and %)



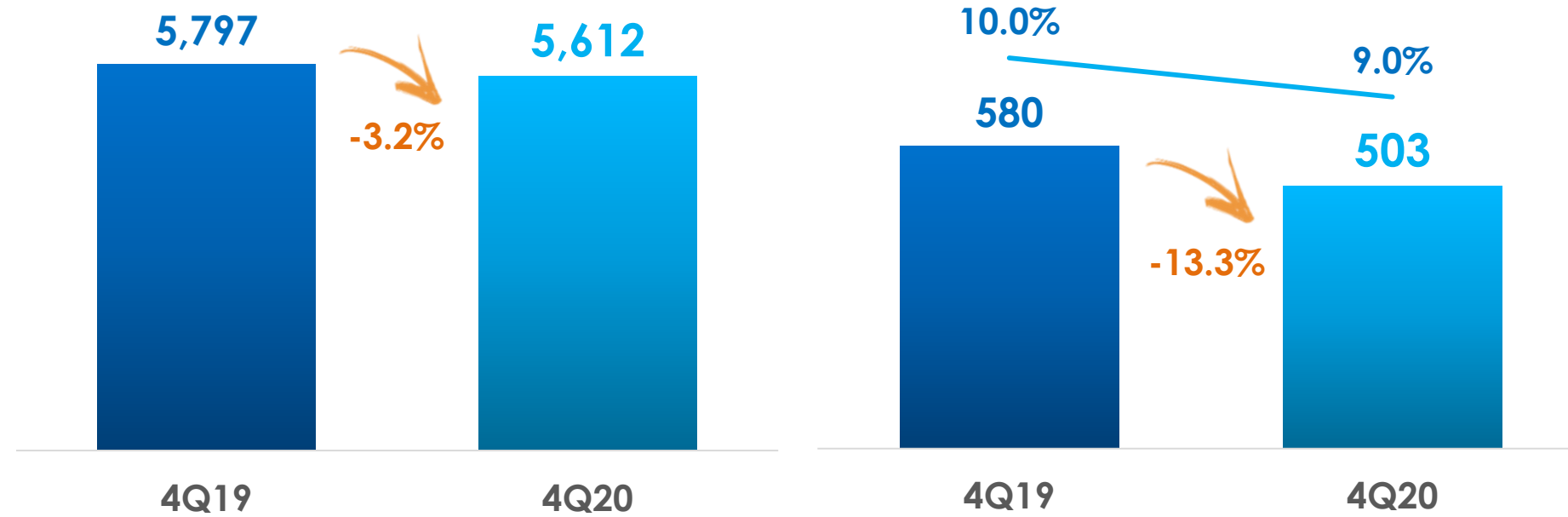
JBS USA BEEF



4Q20

Net Revenue
(USGAAP - US\$ million)

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



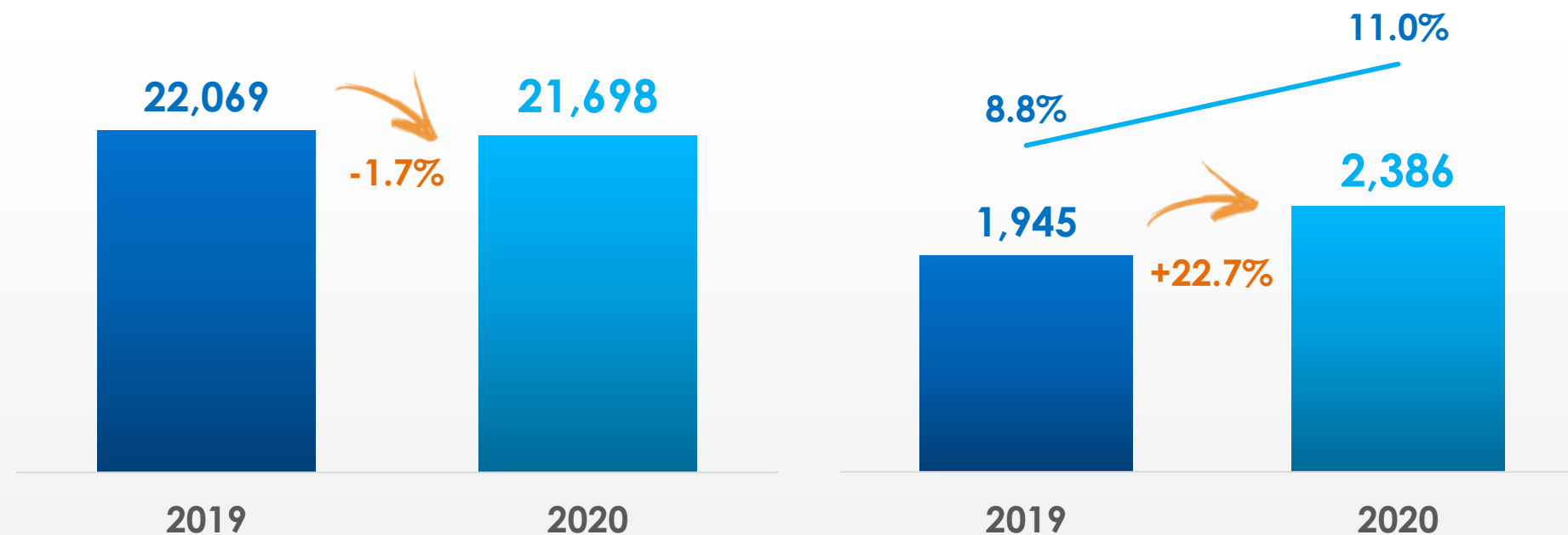
JBS USA BEEF Products



2020

Net Revenue
(USGAAP - US\$ million)

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



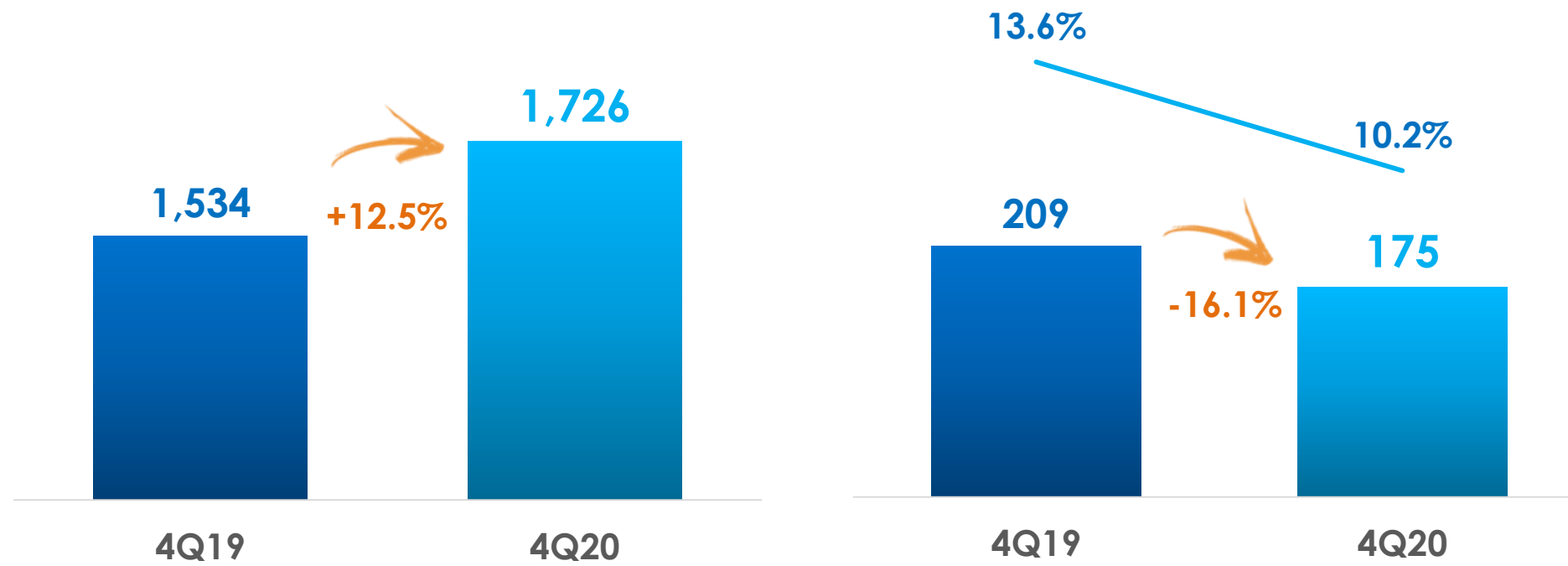
JBS USA PORK



4Q20

Net Revenue
(USGAAP - US\$ million)

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



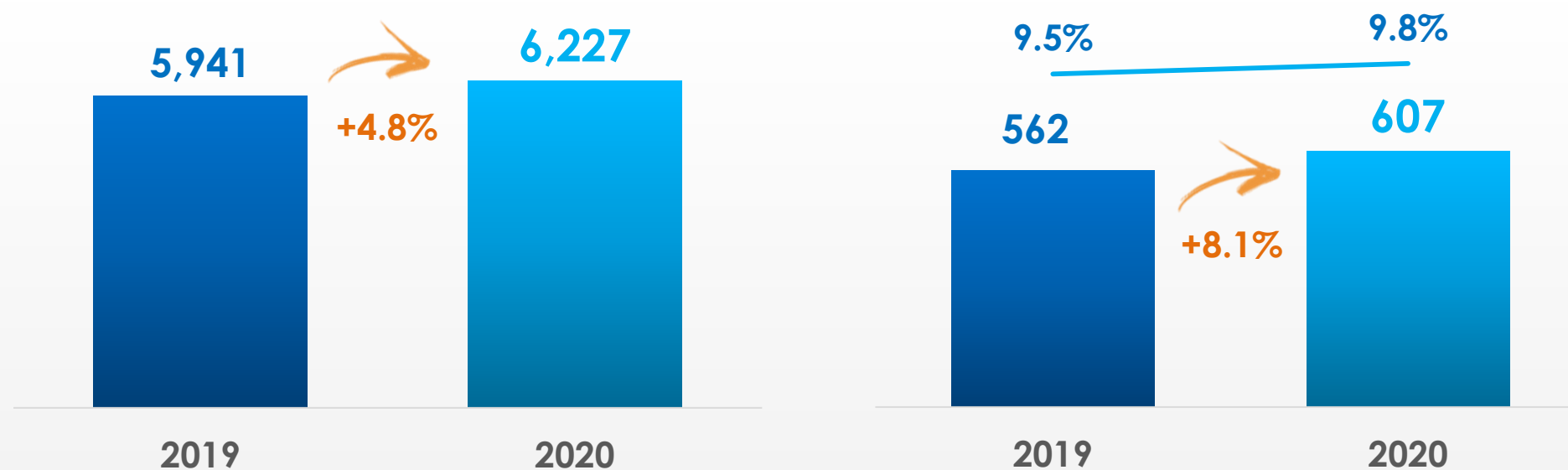
JBS USA PORK Products



2020

Net Revenue
(USGAAP - US\$ million)

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



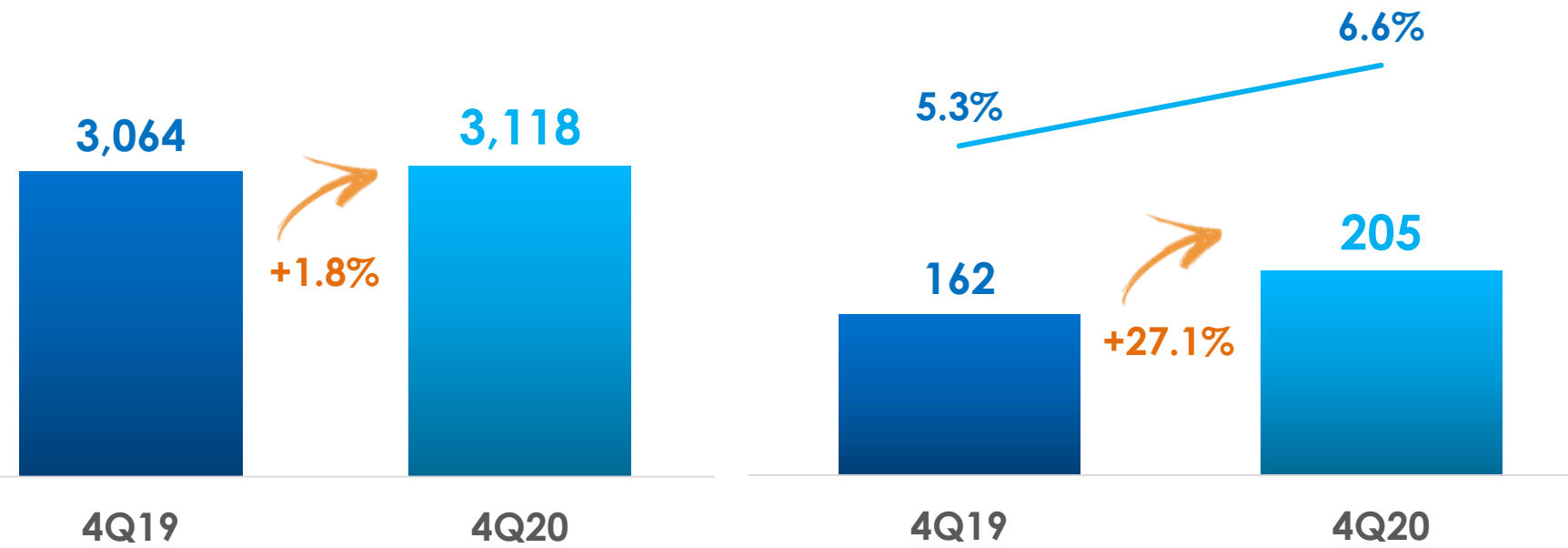
Pilgrim's Pride



4Q20

Net Revenue
(USGAAP - US\$ million)

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



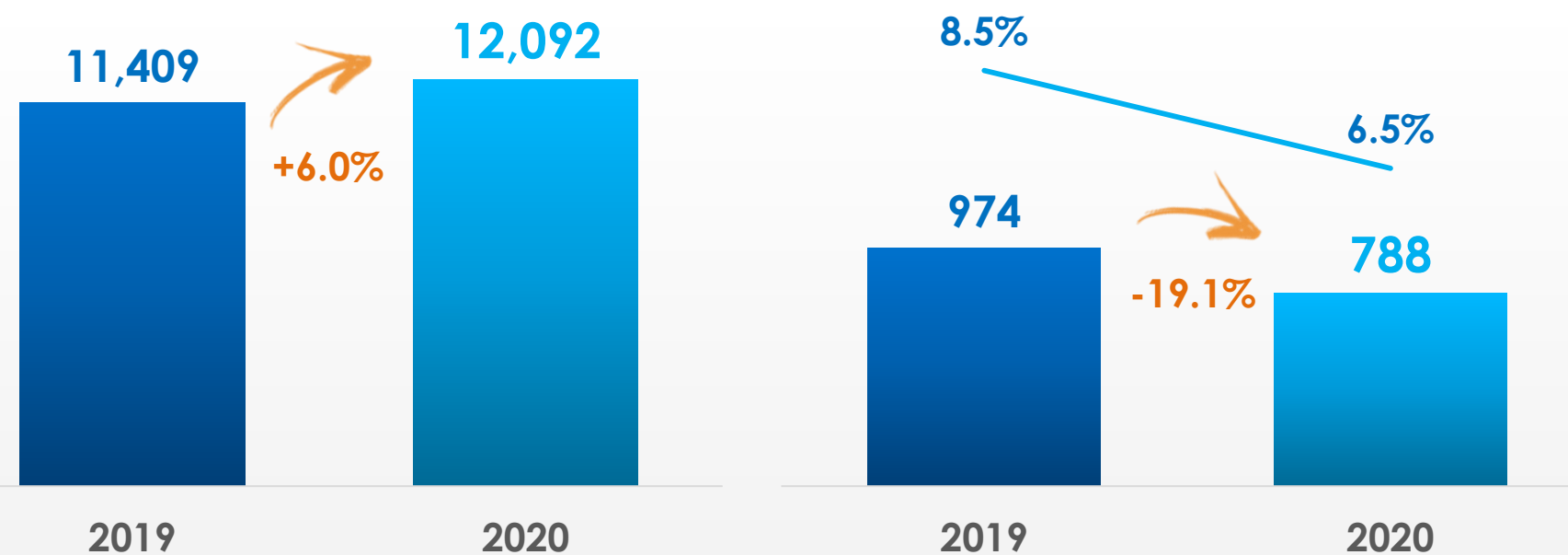
PPC Products



2020

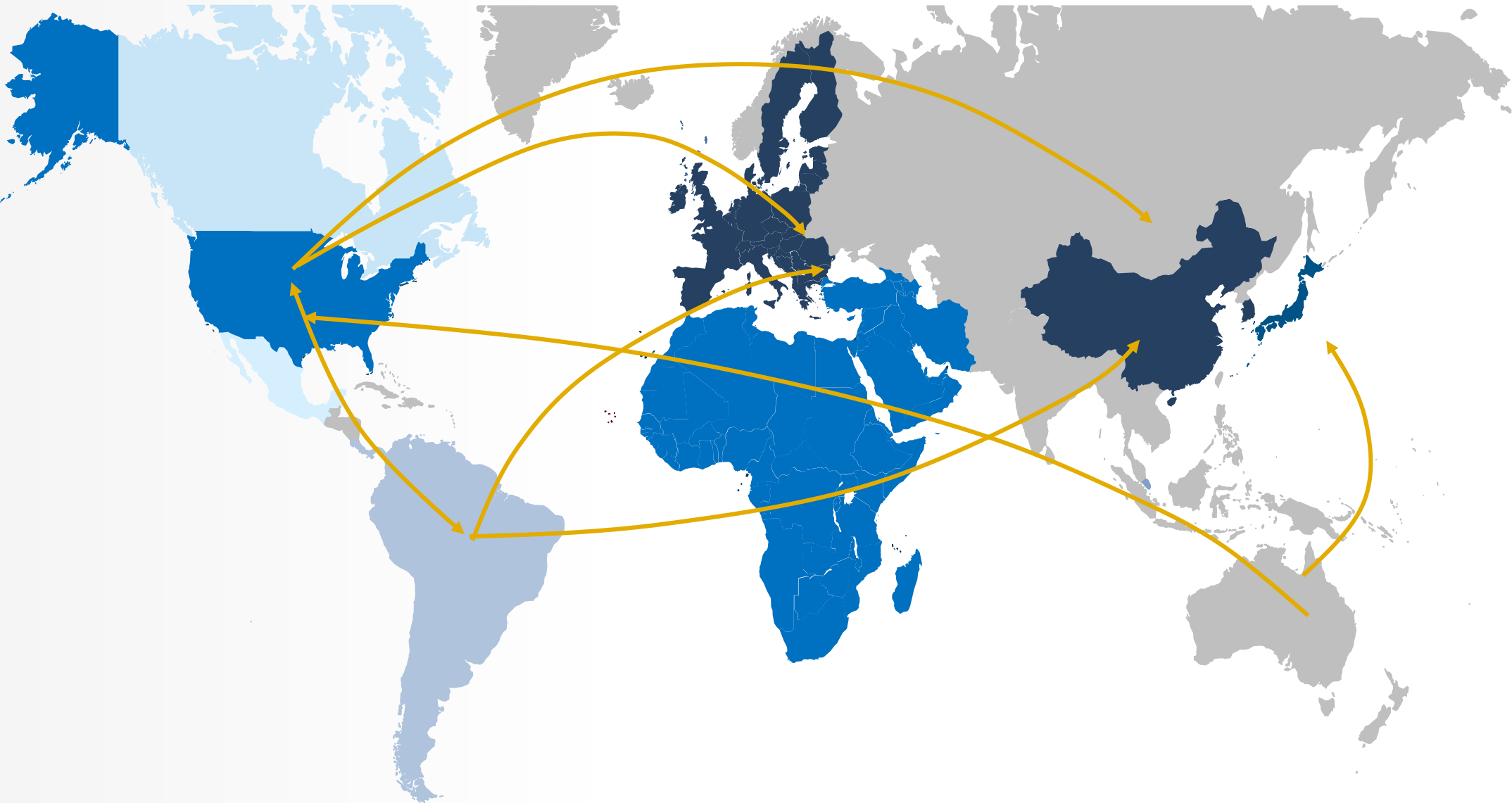
Net Revenue
(USGAAP - US\$ million)

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



Consolidated Exports

Export destinations of JBS for the year of 2020



Greater China ¹	30.7%
Japan	11.4%
Africa & Middle East	10.5%
USA	9.5%
South Korea	9.0%
European Union	5.5%
Mexico	4.3%
South America	3.4%
Canada	3.3%
Taiwan	2.3%
Others	10.1%

Asia corresponded to

53.4%

of total exports

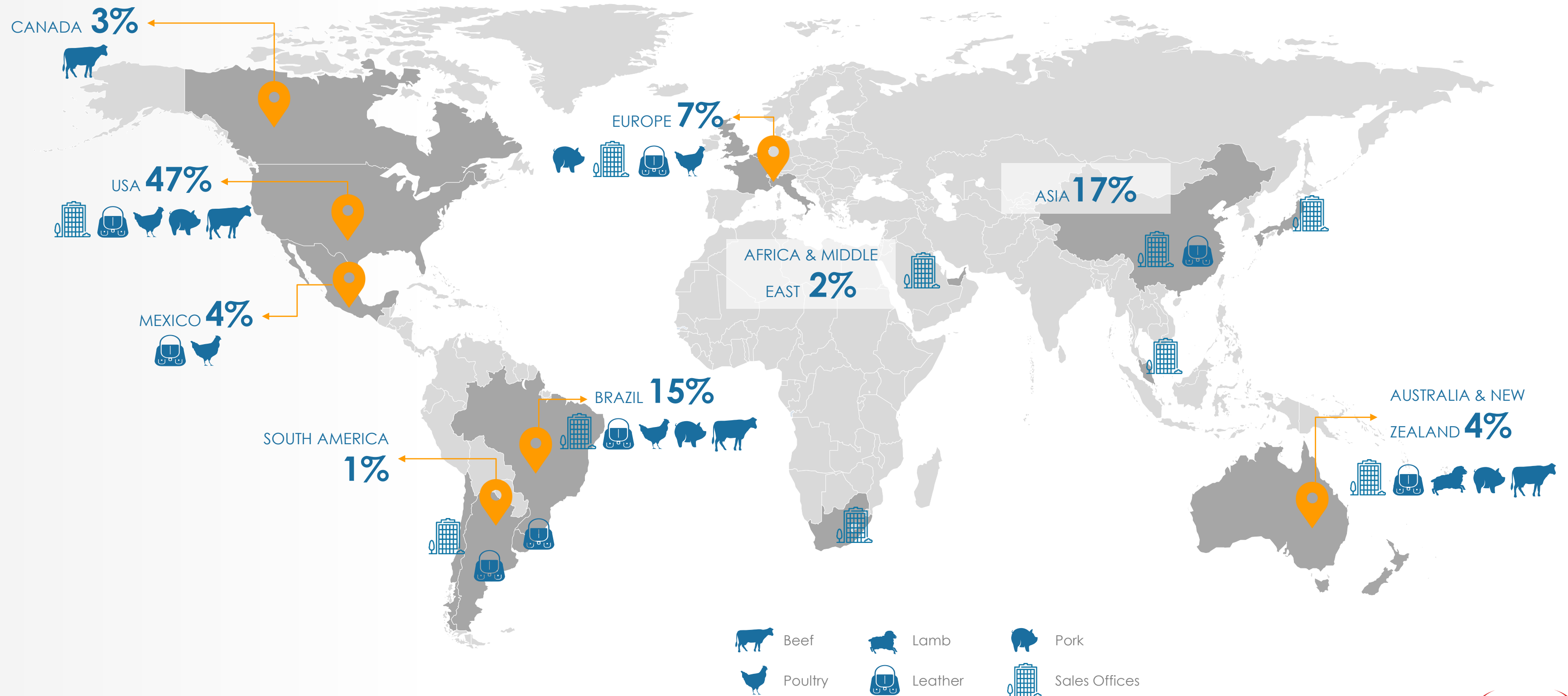
Total exports in 2020: **US\$13.6Bn**

Note: Considers China and Hong Kong



A Unique Global Platform

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



Note: Revenues originated in that region.





**We at JBS remain committed
to our purpose:**

**To feed people around the
world with the best
and in an increasingly
sustainable manner.**

**This is the future
we are nourishing.**