



Earnings Release 1Q24

JBS ENDS 1Q24 WITH US\$1.3 BILLION IN EBITDA AND NET PROFIT OF US\$332 MILLION

São Paulo, May 14, 2024 – JBS S.A. - (B3: JBSS3; OTCQX: JBSAY), announces today its 1Q24 results. The comments made herein are in US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

1Q24 HIGHLIGHTS (US\$)

CONSOLIDATED

Net Sales: US\$18.0 bn (+7.9% y/y)
Adjusted EBITDA: US\$1.3 bn (+212% y/y)
Adjusted EBITDA Margin: 7.2% (+4.7 p.p. y/y)
Net profit: US\$332.3 mn

OPERATIONAL AND FINANCIAL HIGHLIGHTS

JBS BEEF NORTH AMERICA

Net Sales: US\$5.6 bn (+6% y/y)
Adjusted EBITDA: US\$-9.8 mn
EBITDA Margin: -0.2% (-0.6 p.p. y/y)

JBS AUSTRALIA

Net Sales: US\$1.4 bn (+4% y/y)
Adjusted EBITDA: US\$124 mn
EBITDA Margin: 8.6% (+8.8 p.p. y/y)

JBS USA PORK

Net Sales: US\$1.9 bn (+6% y/y)
Adjusted EBITDA: US\$313mn (+603% y/y)
EBITDA Margin: 16.4% (+13.9 p.p. y/y)

PPC

Net Sales: US\$4.4 bn (+5% y/y)
Adjusted EBITDA: US\$501 mn (+86% y/y)
EBITDA Margin: 11.5% (+5 p.p. y/y)

SEARA

Net Sales: US\$2.1 bn (+5% y/y)
Adjusted EBITDA: US\$241 mn (+751% y/y)
EBITDA Margin: 11.6% (+10.1 p.p. y/y)

JBS BRASIL

Net Sales: US\$2.9 bn (+22% y/y)
Adjusted EBITDA: US\$130 mn (+128% y/y)
EBITDA Margin: 4.5% (+2.1 p.p. y/y)

- JBS announced that it will invest R\$150 million to double its production at the Campo Grande unit, in Mato Grosso do Sul, transforming it into the largest beef plant in Latin America and one of JBS's three largest worldwide.
- The Company announced an investment of US\$50 million to improve quality and productivity at its beef plant in Dinmore, Australia.

JBS (JBSS3)

Price on 05.14.2024

R\$25.15

Market Value on

05.14.2024

R\$55.8 Billion

Total Shares:

2,218,116,370

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MESSAGE FROM THE CEO

Gilberto Tomazoni, Global CEO JBS



JBS' solid first quarter results reinforce that we are on the path to recovery as indicated in previous periods. In this first quarter of 2024, we added nearly 2 percentage points to our consolidated EBITDA margin compared to the fourth quarter of 2023, and almost 5 points compared to the first quarter of 2023, achieving a margin of 7.2% for the period.

As a result of improvements implemented throughout 2023, Seara stands out in the quarter. A focus on operational excellence is reflected in significant business margin improvement -- jumping from 6.4% in the fourth quarter of 2023 to 11.6% in the first quarter of 2024. The closing of some operational gaps, the normalization of grain costs, and the growth in volume in the domestic market reinforce promising prospects for Seara this year. We maintain our focus on identifying consumer preferences and capturing operational opportunities.

The focus on key customers, brand growth, and consolidation of the business in Europe, along with the pursuit of operational excellence, are reflected in Pilgrim's strong performance. Business margins saw a significant increase, jumping from 6.5% in the first quarter of 2023 to 11.5% in the first quarter of 2024. US Pork's margin similarly increased from 2.5% to 16.4% over the same period. Both the poultry and pork businesses are benefiting from the reduction of grain prices, as well as the rebalancing of supply and demand.

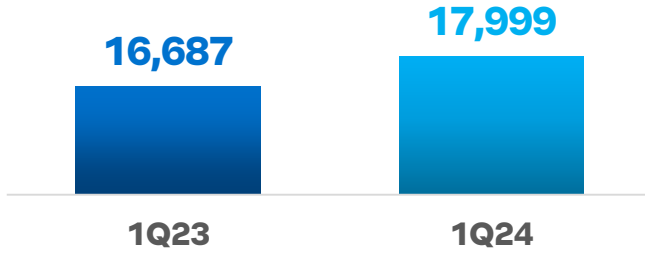
The strength of our results once again highlights the importance of our geographical and protein diversification. In a traditionally weaker quarter for the global protein industry, the beef businesses in Brazil and Australia captured cattle cycle highs in both countries, while US Beef continues to experience weaker margins due to where we are in the region's cattle cycle and seasonal conditions, as previously noted.

We achieved Net Profit of US\$ 332.3 million for the period, with Net Revenue of US\$ 18 billion and adjusted EBITDA of US\$ 1.3 billion. Our priority remains deleveraging: the leverage ratio decreased from 4.42 in dollars in the fourth quarter of 2023 to 3.66 in dollars in the first quarter of 2024.

The results from this quarter emphasize our confidence in JBS's long-term strategy, focused on expanding our global multiprotein platform and consolidating our portfolio of strong brands and value-added products. In this regard, we have made various investments over the past few years that will begin to yield results. In Brazil, we will open a new in natura pork plant and a prepared foods plant this year at the Dourados industrial complex in Mato Grosso do Sul. We also announced in April that we will double the capacity of our Campo Grande beef facility in the same state -- one of the recently approved China export facilities. In Jeddah, Saudi Arabia, we are finalizing our third halal value-added products facility. And in San Sebastián, Spain, we will begin operations at the Bio Tech Foods cultivated protein plant.

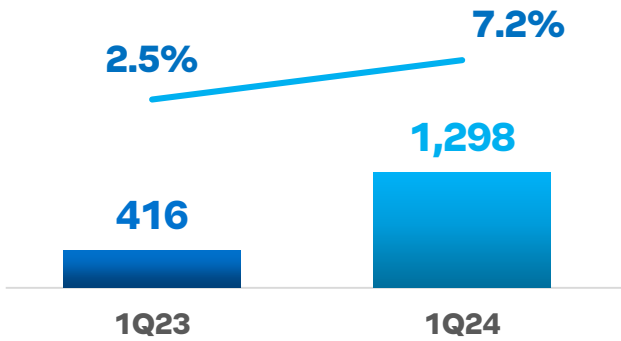
We remain focused on what we can control, to become increasingly competitive in each market where we operate. For this reason, we have an absolute focus on our operations, cost management, productivity increases, portfolio optimization, and price -- regardless of geography and economic fluctuations. We are confident that the strength of our platform, combined with our financial performance, and our commitment to excellence and innovation, will allow JBS to continue its growth trajectory, generating value for our stakeholders and the communities in which we operate.

1Q24 CONSOLIDATED HIGHLIGHTS

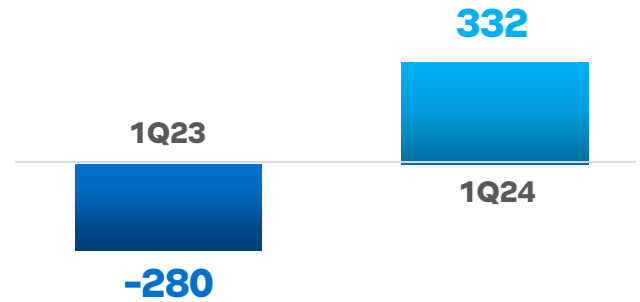


NET REVENUE
\$18.0Bn

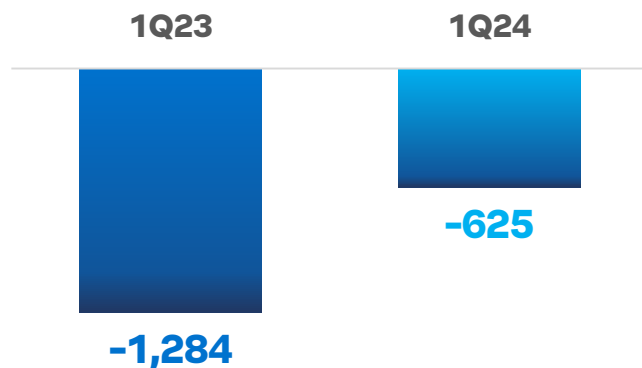
ADJUSTED EBITDA
\$1.3Bn



NET PROFIT
\$332.3Mn



FREE CASH FLOW
-\$625.4Mn



CONSOLIDATED HIGHLIGHTS 1Q24

US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	1Q24 vs 4Q23	US\$	% NR	1Q24 vs 1Q23	US\$	% NR
Net Revenue	17,998.7	100.0%	19,449.1	100.0%	-7.5%	16,687.2	100.0%	7.9%	74,229.6	100.0%
Cost of Goods Sold	(15,640.4)	-86.9%	(17,209.3)	-88.5%	-9.1%	(15,221.5)	-91.2%	2.8%	(65,369.9)	-88.1%
Gross Profit	2,358.3	13.1%	2,239.8	11.5%	5.3%	1,465.8	8.8%	60.9%	8,859.7	11.9%
Selling Expenses	(1,105.1)	-6.1%	(1,206.7)	-6.2%	-8.4%	(1,111.8)	-6.7%	-0.6%	(4,587.7)	-6.2%
General and Adm. Expenses	(529.0)	-2.9%	(694.5)	-3.6%	-23.8%	(514.2)	-3.1%	2.9%	(2,329.9)	-3.1%
Net Financial Income (expense)	(348.7)	-1.9%	(340.5)	-1.8%	2.4%	(299.2)	-1.8%	16.6%	(1,403.0)	-1.9%
Equity in earnings of subsidiaries	(6.5)	0.0%	(0.3)	0.0%	-	2.8	0.0%	-	0.2	0.0%
Other Income (expense)	(1.3)	0.0%	19.9	0.1%	-	42.9	0.3%	-	(17.8)	0.0%
Profit (loss) before taxes	367.6	2.0%	17.7	0.1%	-	(413.7)	-2.5%	-	521.6	0.7%
Income and social contribution taxes	(2.8)	0.0%	24.2	0.1%	-	138.5	0.8%	-	(13.3)	0.0%
Minority interest	(32.5)	-0.2%	(25.3)	-0.1%	28.6%	(4.4)	0.0%	-	(95.2)	-0.1%
Net Income (Loss)	332.3	1.8%	16.7	0.1%	-	(279.6)	-1.7%	-	413.1	0.6%
Adjusted EBITDA	1,298.0	7.2%	1,030.5	5.3%	26.0%	416.3	2.5%	-	4,339.6	5.8%
Earnings per Share	0.15		0.01		-	(0.13)		-	0.19	

NET REVENUE

In 1Q24, JBS recorded a consolidated net revenue of US\$18.0 billion, which represents an increase of 8% compared to 1Q23.

During the period, around 76% of JBS' global sales were in the domestic markets in which the Company operates and 24% were exports.

In the last 12 months, net revenue reached US\$74.2 billion.

ADJUSTED EBITDA

In 1Q24, adjusted EBITDA reached US\$1.3 billion, a growth of 212% y/y, while the EBITDA margin reached 7.2%, an increase of 470 basis points compared to the previous year. 1Q23 was marked by a period of many challenges, imbalance between supply and demand, persistent inflation in several regions, high input costs, among others. In addition to the strength of the Company's global platform, over the past year several actions were implemented, focusing on people and operational excellence. Thus, the 1Q24 results prove the recovery of results in all business units, with the exception of JBS Beef North America, which is facing a challenging cattle cycle.

In the last 12 months, adjusted EBITDA reached US\$4.3 billion, with an adjusted EBITDA margin of 5.8%.

US\$ Million	1Q24	4Q23	Δ%	1Q23	Δ%	LTM 1Q24
Net income for the period (including minority interest)	364.9	42.0	-	(275.2)	-	508.3
Financial income (expense), net	348.7	340.5	2.4%	299.2	16.6%	1,403.0
Current and deferred income taxes	2.8	(24.2)	-	(138.5)	-	13.3
Depreciation and amortization	544.5	577.3	-5.7%	499.1	9.1%	2,194.4
Equity in subsidiaries	6.5	0.3	-	(2.8)	-	(0.2)
(=) EBITDA	1,267.4	935.8	35.4%	381.9	-	4,118.8
Other income / expenses	0.0	14.4	-99.7%	(13.1)	-	38.6
Restructuring	16.0	7.4	-	10.2	56.9%	58.0
Asset Impairment	0.0	5.4	-	20.8	-	5.4
Antitrust Agreements	4.7	60.3	-92.2%	13.7	-65.8%	93.5
Donations and social projects	9.8	7.1	38.3%	2.7	-	25.2
(=) Adjusted EBITDA	1,298.0	1,030.5	26.0%	416.3	-	4,339.6

* Value Net of PIS/COFINS

NET FINANCIAL RESULT

In 1Q24, net debt financial expense was US\$273 million.

US\$ Million	1Q24	4Q23	Δ%	1Q23	Δ%	LTM 1Q24
Exchange rate variation	77.9	(45.6)	-	53.9	44.4%	81.5
Fair value adjustments on derivatives	(76.1)	139.4	-	(14.7)	-	21.6
Interest expense ¹	(419.7)	(486.4)	-13.7%	(395.1)	6.2%	(1,757.5)
Interest income ¹	90.3	101.7	-11.2%	67.6	33.6%	349.2
Taxes, contribution, fees and others	(21.2)	(49.6)	-57.3%	(10.9)	94.7%	(97.7)
Finance income (expense)	(348.7)	(340.5)	2.4%	(299.2)	16.6%	(1,403.0)
Interest expenses from loans and financings	(300.7)	(328.6)	-8.5%	(280.7)	7.1%	(1,199.4)
Interest income from investments	27.8	44.0	-36.9%	17.5	59.0%	115.9
Net debt financial expense¹	(272.9)	(284.6)	-4.1%	(263.2)	3.7%	(1,083.5)

¹Includes interest expense on loans and financing included under passive interest, and interest on financial investments included under active interest.

NET RESULTS

In 1Q24, JBS recorded a net profit of US\$332 million

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 1Q24, cash flow from operating activities was US\$25 million, versus a negative cash flow from operating activities of US\$586 million in 1Q23, this evolution is explained by the improvement in operational performance in almost all business units. Free cash flow, after adding property, plant and equipment, interest paid and received, and leasing was negative at US\$625 million, an improvement of 51% compared to the same period of the previous year.

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.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 1Q24, the total value of cash flow from JBS' investment activities was US\$273 million, with the main investment being the addition of fixed assets (CAPEX).

CONSOLIDATED HIGHLIGHTS 1Q24

JBS ended the quarter with US\$3.5 billion in cash and US\$3.3 billion available in revolving credit lines, without collateral, of which US\$2.9 billion at JBS USA and US\$450 million at JBS Brasil. Thus, the Company's total availability is US\$6.8 billion.

INDEBTEDNESS

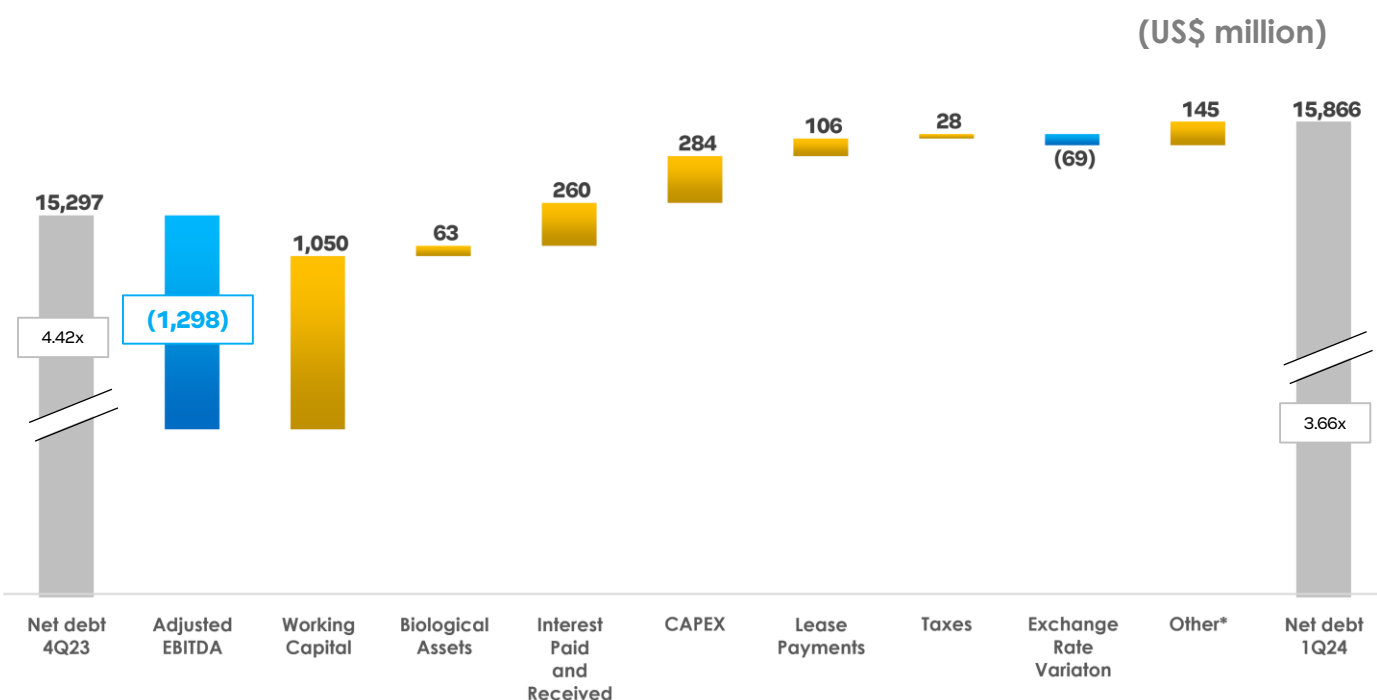
At the end of quarter, net debt was US\$15.9 billion, a decrease of approximately US\$539 million when compared to the end of 1Q23. JBS ended the quarter with its leverage in dollars at 3.66x.

	US\$ Million				
	1Q24	4Q23	Δ%	1Q23	Δ%
Gross Debt	19,333.0	19,999.1	-3.3%	18,248.7	5.9%
(+) Short Term Debt	763.4	891.6	-14.4%	1,975.1	-61.3%
% of the Gross Debt	4%	4%		11%	0.0%
(+) Long Term Debt	18,569.6	19,107.6	-2.8%	16,273.6	14.1%
% of the Gross Debt	96.1%	95.5%		89.2%	0.0%
(-) Cash and Equivalents	3,467.1	4,702.0	-26.3%	1,844.0	88.0%
Net Debt	15,865.9	15,297.2	3.7%	16,404.7	-3.3%
Leverage	3.66x	4.42x		3.15x	

NET DEBT BRIDGE

Net Debt for the 1Q24 ended at US\$15.9 billion, an increase of US\$569 million compared to 4Q23, a number in line with the quarter's cash consumption, given the seasonality for this period of the year.

The cash from operating activities was mainly offset by: (i) Capex in the amount of US\$284 million; (ii) payment of net interest in the amount of US\$260 million; and (iii) US\$106 million from commercial leasing.



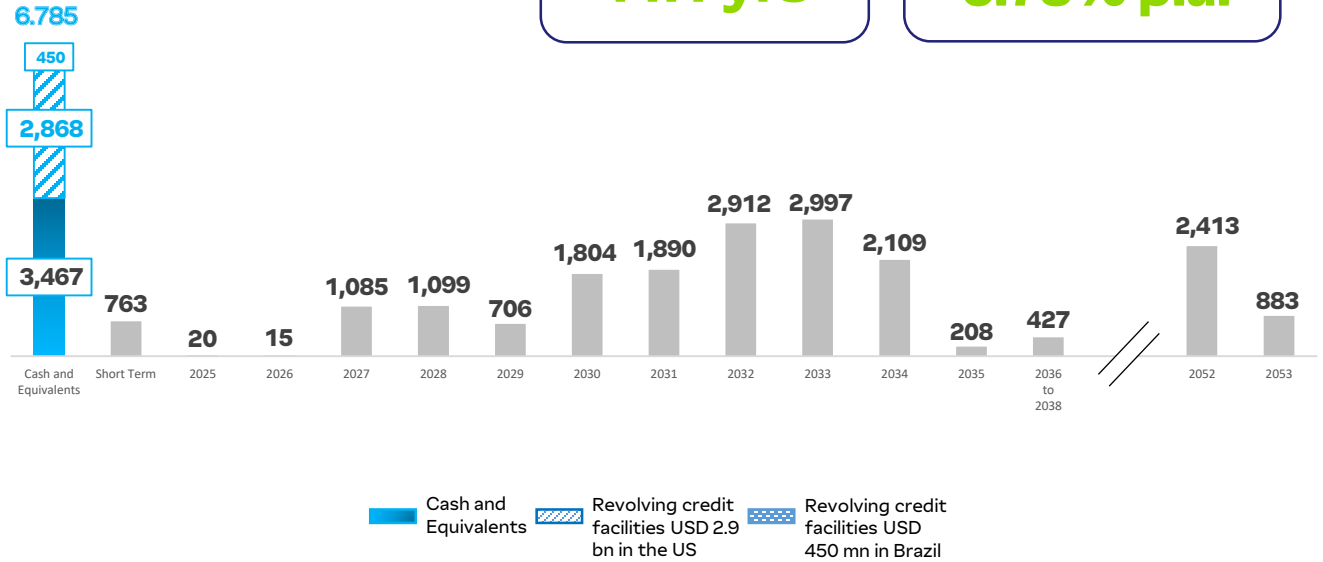
CONSOLIDATED HIGHLIGHTS 1Q24

INDEBTEDNESS

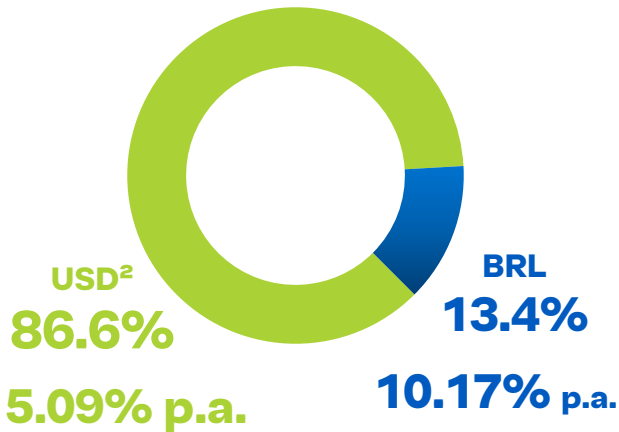
Debt Amortization Schedule (US\$ Million)¹

Average Term
11.1 yrs

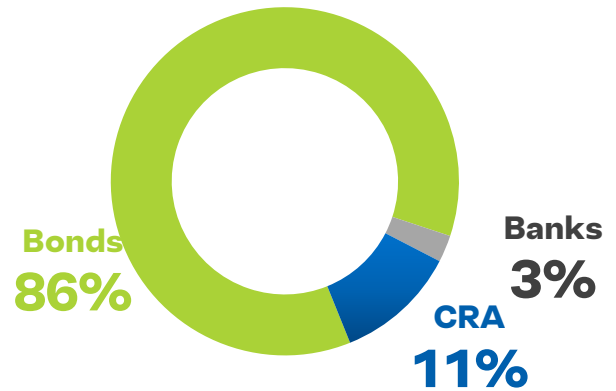
Average Cost
5.78% p.a.



CURRENCY & COST BREAKDOWN



SOURCE BREAKDOWN



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

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

BUSINESS UNITS – IFRS US\$

Million		1Q24	4Q23	Δ%	1Q23	Δ%	LTM 1Q24
Net Revenue							
Seara	US\$	2.083,1	2.110,1	-1,3%	1.988,5	4,8%	8.367,1
JBS Brazil	US\$	2.873,9	3.009,0	-4,5%	2.348,5	22,4%	11.666,6
JBS Beef North America	US\$	5.581,1	6.272,9	-11,0%	5.266,4	6,0%	23.617,8
JBS Australia	US\$	1.446,4	1.730,1	-16,4%	1.394,7	3,7%	6.260,7
JBS USA Pork	US\$	1.910,4	2.102,3	-9,1%	1.808,1	5,7%	7.816,0
Pilgrim's Pride	US\$	4.358,1	4.524,6	-3,7%	4.162,1	4,7%	17.543,9
Others	US\$	164,6	251,3	-34,5%	244,6	-32,7%	813,5
Eliminations	US\$	-418,8	-551,2	-	-525,7	-	-1.856,0
Total	US\$	17.998,7	19.449,1	-7,5%	16.687,2	7,9%	74.229,6
Adjusted EBITDA							
Seara	US\$	240,7	135,3	77,8%	28,3	-	576,9
JBS Brazil	US\$	129,9	176,4	-26,4%	57,1	-	542,0
JBS Beef North America	US\$	-9,8	-98,6	-	22,3	-	82,1
JBS Australia	US\$	124,0	178,4	-30,5%	-3,4	-	582,1
JBS USA Pork	US\$	313,3	195,2	60,5%	44,6	-	795,6
Pilgrim's Pride	US\$	500,6	442,2	13,2%	268,7	86,3%	1.768,0
Others	US\$	0,0	2,2	-99,4%	-0,7	-	-4,5
Eliminations	US\$	-0,7	-0,8	-	-0,6	-	-2,7
Total	US\$	1.298,0	1.030,5	26,0%	416,3	-	4.339,6
Adjusted EBITDA Margin							
Seara	%	11,6%	6,4%	5,1 p.p.	1,4%	10,1 p.p.	6,9%
JBS Brazil	%	4,5%	5,9%	-1,3 p.p.	2,4%	2,1 p.p.	4,7%
JBS Beef North America	%	-0,2%	-1,6%	1,4 p.p.	0,4%	-0,6 p.p.	0,3%
JBS Australia	%	8,6%	10,3%	-1,7 p.p.	-0,2%	8,8 p.p.	9,3%
JBS USA Pork	%	16,4%	9,3%	7,1 p.p.	2,5%	13,9 p.p.	10,2%
Pilgrim's Pride	%	11,5%	9,8%	1,7 p.p.	6,5%	5,0 p.p.	10,1%
Others	%	0,0%	0,9%	-0,9 p.p.	-0,3%	0,3 p.p.	-0,5%
Total	%	7,2%	5,3%	1,9 p.p.	2,5%	4,7 p.p.	5,8%

BUSINESS UNITS– USGAAP US\$

Million		1Q24	4Q23	Δ%	1Q23	Δ%	LTM 1Q24
Net Revenue							
JBS Beef North America	US\$	5,581.1	6,272.9	-11.0%	5,266.4	6.0%	23,617.7
JBS Australia	US\$	1,446.4	1,730.1	-16.4%	1,394.7	3.7%	6,260.7
JBS USA Pork	US\$	1,910.3	2,102.2	-9.1%	1,808.1	5.7%	7,816.0
Pilgrim's Pride	US\$	4,361.9	4,528.3	-3.7%	4,165.6	4.7%	17,558.5
Adjusted EBITDA							
JBS Beef North America	US\$	11.4	-141.2	-	-23.2	-	46.8
JBS Australia	US\$	132.2	172.1	-23.2%	18.5	-	537.4
JBS USA Pork	US\$	155.6	188.3	-17.4%	66.4	-	561.2
Pilgrim's Pride	US\$	371.9	309.5	20.2%	151.9	-	1,254.1
Adjusted EBITDA Margin							
JBS Beef North America	%	0.2%	-2.3%	2.5 p.p.	-0.4%	0.6 p.p.	0.2%
JBS Australia	%	9.1%	9.9%	-0.8 p.p.	1.3%	7.8 p.p.	8.6%
JBS USA Pork	%	8.1%	9.0%	-0.8 p.p.	3.7%	4.5 p.p.	7.2%
Pilgrim's Pride	%	8.5%	6.8%	1.7 p.p.	3.6%	4.9 p.p.	7.1%

SEARA

IFRS - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,083.1	100.0%	2,110.1	100.0%	-1.3%	1,988.5	100.0%	4.8%	8,367.1	100.0%
Cost of Goods Sold	(1,641.6)	-79%	(1,754.7)	-83%	-6.4%	(1,759.8)	-89%	-6.7%	(6,942.2)	-83%
Gross Profit	441.5	21%	355.4	17%	24.2%	228.7	11%	93.1%	1,425.0	17%
Adjusted EBITDA	240.7	11.6%	135.3	6.4%	77.8%	28.3	1.4%	-	576.9	6.9%

In 1Q24, Seara recorded a net revenue of US\$2.1 billion, stable in reais in relation to the same period of the previous year, given that both prices and volumes also remained stable in the annual comparison. Therefore, the increase is explained by the impact of the 5% appreciation in the average exchange rate. The significant increase of 10 percentage points in the EBITDA margin in 1Q24 in relation to 1Q23 is a consequence of the various actions implemented over the last year, which resulted in better operational indicators, in addition to lower grain costs, better balance of supply and demand, and of the ramp up process of new plants.

Sales in the domestic market, which accounted for half of the unit's revenue in 1Q24, totaled R\$5.2 billion, 0.5% higher than 1Q23, given increases in volumes by 3.5%, and prices 2.9% below in relation to 1Q23. Despite being a seasonally weaker quarter in Brazil, the Company continued with its strategy of strengthening the Seara brand, obtaining good results in household penetration and repurchases.

In the export market, net revenue in dollars reached US\$1 billion, representing an increase of 4% compared to 1Q23, driven by a 7% growth in average prices in dollars, as volumes were 3% lower in the annual comparison. In the quarter, the price increase is the result of a better balance in supply and demand for chicken in the international market.

As mentioned in the last earnings release, the results for 2023 were below expectations. With the problems identified, focus on people management as well as discipline in executing the action plan to capture opportunities, it was already possible to return to double-digit profitability in a seasonally weaker quarter - despite the results presented still being below potential. Therefore, the outlook for 2024 at Seara remains positive.



JBS BRASIL

IFRS - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,873.9	100.0%	3,009.0	100.0%	-4.5%	2,348.5	100.0%	22.4%	11,666.6	100.0%
Cost of Goods Sold	(2,461.0)	-86%	(2,483.7)	-83%	-0.9%	(2,041.4)	-87%	20.6%	(9,846.6)	-84%
Gross Profit	412.9	14%	525.3	17%	-21.4%	307.1	13%	34.4%	1,820.0	16%
Adjusted EBITDA	129.9	4.5%	176.4	5.9%	-26.4%	57.1	2.4%	-	542.0	4.7%

In 1Q24, JBS Brasil recorded net revenue of US\$2.9 billion (+22% y/y), the increase is a consequence of higher volumes sold.

In the domestic market, revenue in the in natura beef category grew 11% y/y in 1Q24, as a result of the higher volumes sold in the period. This growth is mainly attributed to the favorable cattle cycle, resulting in greater availability of animals for processing. During the period, the Company maintained its focus on commercial execution, increasing and improving the level of service with partners in the Friboi+ program, bringing the Friboi and Swift brands closer to consumers and improving the supply of products with greater added value.

In the export market, in natura beef revenue grew by 60% y/y in 1Q24, as a result of strong volume growth in the period. In 1Q23, the self-embargo on beef exports to China following the confirmation of an atypical case of bovine spongiform encephalopathy (BSE) negatively impacted prices and volumes. Thus, the annual comparison ended up benefiting from the resumption of exports to the Chinese market. It is worth noting that in 1Q24 the Company obtained another 10 new licenses to export beef to China, totaling 18 plants.

EBITDA totaled US\$130 million, with an EBITDA margin of 4.5% in 1Q24. It is worth mentioning that the profitability of this business also benefited from a lower price of purchasing cattle. According to data published by CEPEA-ESALQ, the price of live cattle during the quarter was approximately R\$240/at (-16% y/y).



Note: On March 1, 2020, through a corporate restructuring process, Swift stores were transferred to the direct subsidiary Seara Alimentos. Although the Swift stores are part of the corporate structure of Seara Alimentos, for the purposes of analysis and presentation of results, the Company's Management decided to allocate Swift's results to the JBS Brasil operating segment.

JBS BEEF NORTH AMERICA

IFRS - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	5,581.1	100.0%	6,272.9	100.0%	-11.0%	5,266.4	100.0%	6.0%	23,617.8	100.0%
Cost of Goods Sold	(5,350.1)	-96%	(6,120.3)	-98%	-12.6%	(4,987.8)	-95%	7.3%	(22,541.2)	-95%
Gross Profit	231.0	4%	152.6	2%	51.3%	278.6	5%	-17.1%	1,076.5	5%
Adjusted EBITDA	(9.8)	-0.2%	(98.6)	-1.6%	-	22.3	0.4%	-	82.1	0.3%

USGAAP ¹ - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	5,581.1	100.0%	6,272.9	100.0%	-11.0%	5,266.4	100.0%	6.0%	23,617.7	100.0%
Cost of Goods Sold	(5,539.0)	-99%	(6,369.6)	-102%	-13.0%	(5,246.9)	-100%	5.6%	(23,398.7)	-99%
Gross Profit	42.1	1%	(96.7)	-2%	-	19.5	0%	-	219.0	1%
Adjusted EBIT	(30.5)	-0.5%	(189.9)	-3.0%	-	(64.4)	-1.2%	-	(129.4)	-0.5%
Adjusted EBITDA	11.4	0.2%	(141.2)	-2.3%	-	(23.2)	-0.4%	-	46.8	0.2%

In IFRS and US\$, net revenue in 1Q24 was US\$5.6 billion, an increase of 6% compared to 1Q23, with a negative adjusted EBITDA of US\$9.8 million and a negative EBITDA margin of 0.2%. These results include the impact of the 5% appreciation in the average exchange rate, which went from R\$5.19 in 1Q23 to R\$4.95 in 1Q24.

In US GAAP and US\$, net revenue was US\$5.6 billion in 1Q24, an increase of 6% compared to 1Q23 and adjusted EBITDA was US\$11.4 million, with a margin of 0.2%.

In the quarter, beef margins in North America continued to be pressured by the cattle cycle, especially in a seasonally weaker quarter. According to data released by the USDA, live cattle prices remained at high levels, growing 12% y/y in 1Q24. Therefore, as the price of cattle represents approximately 85% of the cost of the product sold, and the growth in costs was higher than the growth in the cutout (+8% y/y), profitability came under pressure in the period.

In the 1Q24, US beef export sales rose 6% y/y, according to the USDA, due to price increases mainly to Asian countries. The top 3 US destinations continue to be South Korea, China and Japan.

In the first quarter of last year, we faced several internal challenges, in addition to the turnaround in the cattle cycle in the USA, which negatively impacted the number of animals available for slaughter. Thus, throughout 2023, several actions were taken to improve profitability, such as adjustments in the commercial department, implementation of projects aimed at operational improvement, optimization of the product mix, among other initiatives. All of these implemented actions will be fundamental to face a year that will continue to be challenging.



¹The difference in JBS Beef North America's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different inventory accounting criteria: in IFRS, inventories are accounted for at average cost, while in US GAAP they are marked to market. Volume and price calculations do not consider the impact of acquisitions.

JBS AUSTRALIA

IFRS - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,446.4	100.0%	1,730.1	100.0%	-16.4%	1,394.7	100.0%	3.7%	6,260.7	100.0%
Cost of Goods Sold	(1,247.8)	-86%	(1,419.0)	-82%	-12.1%	(1,318.4)	-95%	-5.4%	(5,298.3)	-85%
Gross Profit	198.6	14%	311.1	18%	-36.2%	76.3	5%	-	962.4	15%
Adjusted EBITDA	124.0	8.6%	178.4	10.3%	-30.5%	(3.4)	-0.2%	-	582.1	9.3%

USGAAP ¹ - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,446.4	100.0%	1,730.1	100.0%	-16.4%	1,394.7	100.0%	3.7%	6,260.7	100.0%
Cost of Goods Sold	(1,299.7)	-90%	(1,531.5)	-89%	-15.1%	(1,357.4)	-97%	-4.3%	(5,643.6)	-90%
Gross Profit	146.7	10%	198.6	11%	-26.1%	37.3	3%	-	617.1	10%
Adjusted EBIT	111.3	7.7%	147.8	8.5%	-24.7%	(4.4)	-0.3%	-	448.5	7.2%
Adjusted EBITDA	132.2	9.1%	172.1	9.9%	-23.2%	18.5	1.3%	-	537.4	8.6%

Considering the results in IFRS and US\$, net revenue for 1Q24 was US\$1.5 billion (+4% y/y). Adjusted EBITDA was US\$124 million for 1Q24, with an EBITDA margin of 8.6%. These results include the impact of the 5% appreciation in the average exchange rate, which went from R\$5.19 in 1Q23 to R\$4.95 in 1Q24.

In US GAAP and US\$, net revenue was US\$1.4 billion (+4% y/y) for 1Q24, with 11% increase in volumes sold, but partially offset by lower average prices. Adjusted EBITDA was US\$132.2 million for 1Q24, with an EBITDA margin of 9.1%.

Sales in the beef business grew 18% compared to 1Q23, due to the growth in volumes in both the domestic and export markets. The improvement in EBITDA margin is a reflection of lower cattle prices, given the greater availability of animals due to the more favorable cycle. According to MLA (Meat & Livestock Australia), the price of cattle in Australia fell 22% y/y in 1Q24.

In 1Q24, the aquaculture business recorded a decrease in net revenue due to lower volumes sold, as the warmer summer and water temperatures impacted the volumes harvested.

Net revenue from the pork business remained stable compared to the same period last year. However, the improvement in profitability is the result of gains in operational efficiency.

Primo, the prepared foods unit, recorded an increase in average prices in the quarter, offset by lower volumes sold, but recorded an increase in EBITDA margin compared to the same period last year, despite continued inflationary pressures.



¹The difference in JBS Australia's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 from 1Q19 and different accounting criteria for biological assets, in IFRS they are marked to market, while in USGAAP they are at average cost. Volume and price calculations do not consider the impact of acquisitions.

JBS USA PORK

IFRS - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,910.3	100.0%	2,102.2	100.0%	-9.1%	1,808.1	100.0%	5.7%	7,816.0	100.0%
Cost of Goods Sold	(1,488.9)	-78%	(1,794.7)	-85%	-17.0%	(1,635.8)	-90%	-9.0%	(6,579.3)	-84%
Gross Profit	421.4	22%	307.6	15%	37.0%	172.3	10%	-	1,236.7	16%
Adjusted EBITDA	313.3	16.4%	195.2	9.3%	60.5%	44.6	2.5%	-	795.6	10.2%

USGAAP ¹ - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,910.3	100.0%	2,102.2	100.0%	-9.1%	1,808.1	100.0%	5.7%	7,816.0	100.0%
Cost of Goods Sold	(1,737.9)	-91%	(1,916.4)	-91%	-9.3%	(1,730.0)	-96%	0.5%	(7,245.3)	-93%
Gross Profit	172.4	9%	185.8	9%	-7.2%	78.1	4%	-	570.7	7%
Adjusted EBIT	110.1	5.8%	135.5	6.4%	-18.7%	30.7	1.7%	-	386.6	4.9%
Adjusted EBITDA	155.6	8.1%	188.3	9.0%	-17.4%	66.4	3.7%	-	561.2	7.2%

In IFRS and reals, in 1Q24, net revenue was US\$1.9 billion, an increase of 6% compared to 1Q23 and adjusted EBITDA was US\$313 million, with a margin of 16.4%. These results include the impact of the 5% appreciation in the average exchange rate, which went from R\$5.19 in 1Q23 to R\$4.95 in 1Q24.

In USGAAP and US\$, net revenue was US\$1.9 billion, an increase of 6% compared to 1Q23, due to the 8% increase in average prices. Adjusted EBITDA totaled US\$155.6 million in 1Q24, with a margin of 8.1%. The main difference this quarter between EBITDA in USGAAP and IFRS was due to the impact of accounting biological assets at market value in IFRS and average cost in USGAAP.

In the domestic market, 1Q24 was marked by growth in average wholesale prices (cutout), a reflection of greater demand resulting from the shift in consumption from beef to pork due to the increase in the price of beef in the United States. In the international market, USDA data for the year indicates an increase in pork exports by 11%, especially to Mexico, South Korea and Colombia.

In addition to the improvement in commercial dynamics, profitability in the quarter was positively impacted by: (i) lower average grain costs in 1Q24 (-34% y/y); (ii) reduction in the average lean hog price in 1Q24 (-14% y/y); and (iii) continuous efforts aimed at expanding the value-added portfolio, in addition to improving commercial, operational and logistical execution.



¹The difference in JBS USA Pork's EBITDA in IFRS and USGAAP, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 from 1Q19 and different accounting criteria. In IFRS, biological assets are marked to market and inventories are carried at average cost, while in USGAAP, biological assets are held at average cost and inventories are carried at average cost. Volume and price calculations do not consider the impact of acquisitions.

PILGRIM'S PRIDE CORPORATION

IFRS - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,358.1	100.0%	4,524.6	100.0%	-3.7%	4,162.1	100.0%	4.7%	17,543.9	100.0%
Cost of Goods Sold	(3,762.5)	-86%	(3,961.6)	-88%	-5.0%	(3,777.0)	-91%	-0.4%	(15,322.1)	-87%
Gross Profit	595.6	14%	563.0	12%	5.8%	385.1	9%	54.6%	2,221.8	13%
Adjusted EBITDA	500.6	11.5%	442.2	9.8%	13.2%	268.7	6.5%	86.3%	1,768.0	10.1%

USGAAP ¹ - US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,361.9	100.0%	4,528.3	100.0%	-3.7%	4,165.6	100.0%	4.7%	17,558.5	100.0%
Cost of Goods Sold	(3,978.0)	-91%	(4,207.3)	-93%	-5.4%	(3,992.6)	-96%	-0.4%	(16,229.3)	-92%
Gross Profit	383.9	9%	321.0	7%	19.6%	173.0	4%	-	1,329.3	8%
Adjusted EBIT	268.5	6.2%	197.0	4.4%	36.3%	53.7	1.3%	-	829.1	4.7%
Adjusted EBITDA	371.9	8.5%	309.5	6.8%	20.2%	151.9	3.6%	-	1,254.1	7.1%

Considering the results in IFRS and US\$, PPC presented net revenue of US\$4.4 billion in 1Q24, an increase of 5% compared to the same period of the previous year, and adjusted EBITDA of US\$500 million, with an EBITDA margin of 11.5%. These results include the impact of the 5% appreciation in the average exchange rate, which went from R\$5.19 in 1Q23 to R\$4.95 in 1Q24.

In US GAAP and US\$, PPC's net revenue in 1Q24 was US\$4.4 billion, 5% higher than 1Q23, and adjusted EBITDA was US\$371.9 million with a margin of 8.5%.

The first quarter was benefitted by the strategy already implemented, allowing the Company to grow ahead of the market together with key customers. Similarly, the portfolio of branded products continued to expand and contribute to the diversification of the portfolio. These efforts, combined with the intense focus on operational excellence, resulted in increased profitability in the period.

In the United States, in 1Q24, profitability continued to improve, mainly due to greater operational efficiencies in chicken cuts used as raw material (Big Bird), the improvement in industry fundamentals and the continuous increase in partnerships with key customers. Furthermore, the prepared products category has also evolved, with significant growth in both the retail and food service channels, further expanding the offer of branded value-added products.

During the quarter, the improvement in results in Mexico is explained by the balance of supply and demand in in natura products, an increase in partnerships with key customers and a greater offer of branded products.

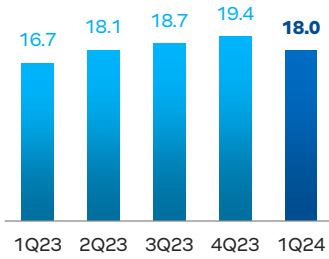
In Europe, still facing a challenging macroeconomic scenario, the good results are a consequence of the optimization of assets in the region, from industrial facilities to support activities. Furthermore, all efforts to increase partnerships with key customers, increasing portfolio diversification through branded products and operational excellence also contribute to solidifying results in the region.



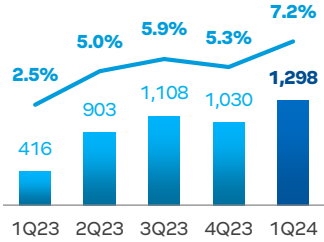
¹A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo prazo, é considerada uma despesa passível de ajuste no EBITDA, enquanto em USGAAP a amortização do ativo biológico é contabilizada no Custo do Produto Vendido e não é ajustada no EBITDA.

Consolidated (IFRS - US\$)

Net Revenue (billions)

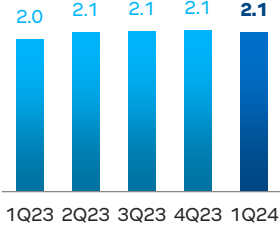


EBITDA (millions) and % EBITDA

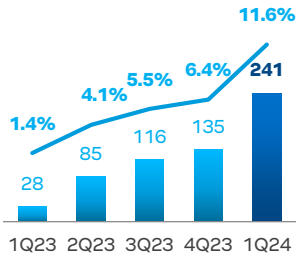


Seara (IFRS - US\$)

Net Revenue (billions)

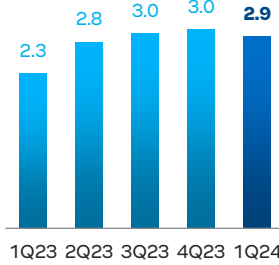


EBITDA (millions) and % EBITDA

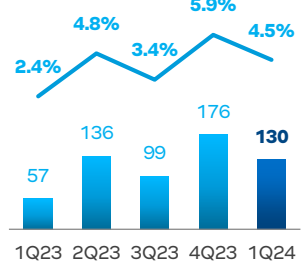


JBS Brasil (IFRS - US\$)

Net Revenue (billions)

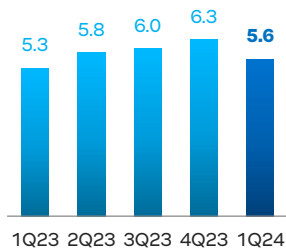


EBITDA (millions) and % EBITDA

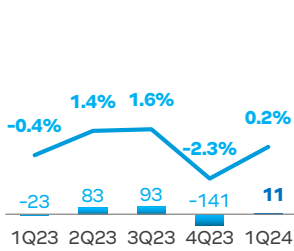


JBS Beef North America (USGAAP - US\$)

Net Revenue (billions)

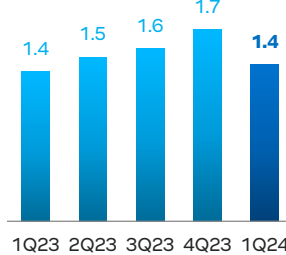


EBITDA (millions) and % EBITDA

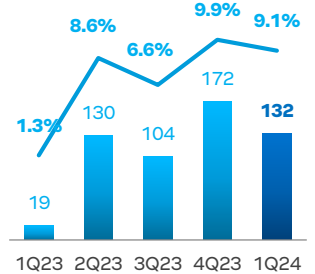


JBS Australia (USGAAP - US\$)

Net Revenue (billions)

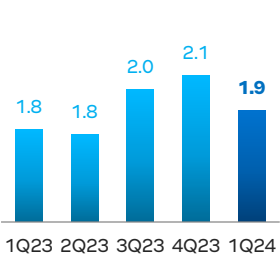


EBITDA (millions) and % EBITDA

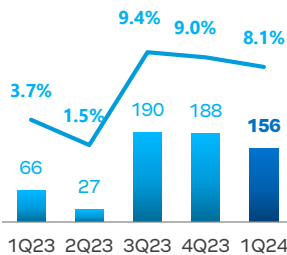


JBS USA Pork (USGAAP - US\$)

Net Revenue (billions)

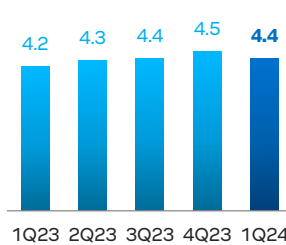


EBITDA (millions) and % EBITDA

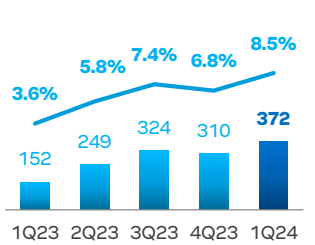


Pilgrim's Pride (USGAAP - US\$)

Net Revenue (billions)

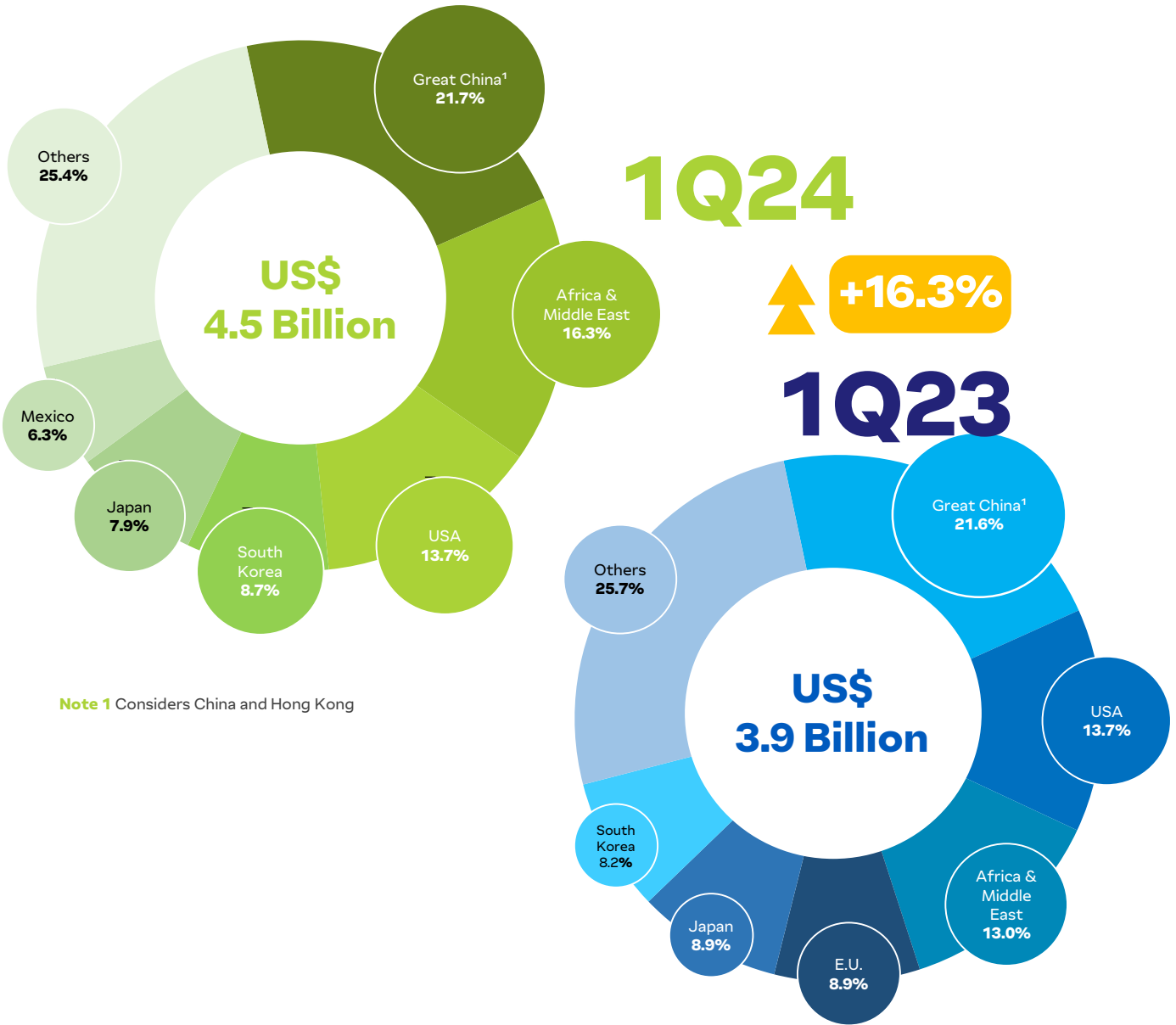


EBITDA (millions) and % EBITDA



ATTACHED TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 1Q24 AND 1Q23



Note 1 Considers China and Hong Kong

TABLE 1 | CAPEX

US\$ Million	1Q24		4Q23		Δ%	1Q23		Δ%	LTM 1Q24	
	US\$	% CAPEX	US\$	% CAPEX		US\$	% CAPEX		US\$	% CAPEX
Total Capex	284.1	100.0%	401.9	100.0%	13.5%	330.8	100.0%	-25.8%	1,455.5	100.0%
Expansion and Modernization	128.0	45%	179.2	45%	0.2%	182.2	55%	-36.4%	679.0	47%
Maintenance	156.1	55%	222.7	55%	29.9%	148.5	45%	-12.0%	776.5	53%

TABLE 2 | COGS BREAKDOWN

1Q24 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	74.2%	87.1%	66.5%	84.8%	73.5%	68.6%	51.0%
Processing (including ingredients and packaging)	16.6%	7.5%	21.0%	12.3%	8.9%	15.0%	32.0%
Labor Cost	9.2%	5.4%	12.5%	2.9%	17.6%	16.5%	17.0%

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Assets	03/31/24	12/31/23
Cash and cash equivalents	3,298	4,570
Margin cash	169	132
Trade accounts receivable	3,338	3,391
Inventories	5,245	5,101
Biological assets	1,719	1,712
Recoverable taxes	892	919
Derivative assets	43	88
Other current assets	328	323
TOTAL CURRENT ASSETS	15,032	16,236
Non-Current Assets	03/31/24	12/31/23
Recoverable taxes	1,748	1,744
Biological assets	517	531
Related party receivables	117	119
Deferred income taxes	750	775
Derivative assets	51	82
Other non-current assets	325	319
	3,508	3,570
Investments in equity-accounted investees	46	57
Property, plant and equipment	12,712	12,918
Right of use asset	1,689	1,706
Intangible assets	1,928	1,986
Goodwill	5,980	6,105
TOTAL NON-CURRENT ASSETS	25,863	26,342
TOTAL ASSETS	40,895	42,578

BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
	03/31/24	12/31/23
Current Liabilities		
Trade accounts payable	4,596	5,257
Supply chain finance	943	948
Loans and financing	763	892
Income taxes	105	83
Other taxes payable	137	144
Payroll and social charges	1,209	1,297
Lease liabilities	347	353
Dividends payable	0	0
Provisions for legal proceedings	202	197
Derivative liabilities	92	144
Other current liabilities	537	581
TOTAL CURRENT LIABILITIES	8,933	9,897
Non-Current Liabilities		
Loans and financing	18,570	19,108
Income and other taxes payable	90	94
Payroll and social charges	462	491
Lease liabilities	1,477	1,489
Deferred income taxes	1,325	1,360
Provision for legal proceedings	304	316
Other non-current liabilities	109	116
TOTAL NON-CURRENT LIABILITIES	22,337	22,973
Equity		
Share capital - common shares	13,178	13,178
Capital reserve	(182)	(186)
Other reserves	(37)	(36)
Profit reserves	3,624	3,624
Accumulated other comprehensive loss	(8,021)	(7,554)
Retained Loss	333	-
Attributable to company shareholders	8,895	9,025
Attributable to non-controlling interest	730	683
TOTAL EQUITY	9,625	9,708
TOTAL LIABILITIES AND EQUITY	40,895	42,578

INCOME STATEMENT

Statements of income for the three month period ended March 31, 2023 and 2024

In million of American Dollars - US\$

	Consolidated	
	1Q24	1Q23
NET REVENUE	17,999	16,687
Cost of sales	(15,640)	(15,221)
GROSS PROFIT	2,358	1,466
Selling expenses	(1,105)	(1,112)
General and administrative expenses	(529)	(514)
Other expenses	(23)	(39)
Other income	21	82
NET OPERATING EXPENSES	(1,635)	(1,583)
OPERATING PROFIT (LOSS)	723	(117)
Finance income	168	122
Finance expense	(517)	(421)
NET FINANCE EXPENSE	(349)	(299)
Share of profit of equity-accounted investees, net of tax	(7)	3
PROFIT (LOSS) BEFORE TAXES	368	(414)
Current income taxes	(4)	(7)
Deferred income taxes	1	145
TOTAL INCOME TAXES	(3)	138
NET INCOME (LOSS)	365	(275)
ATTRIBUTABLE TO:		
Company shareholders	332	(280)
Non-controlling interest	33	4
	365	(275)
Basic and diluted earnings (loss) per share - common shares (US\$)	0.15	(0.13)

CASH FLOW STATEMENT

In million of American Dollars - US\$	Consolidated	
	1Q24	1Q23
Cash flow		
Net Income (loss)	365	(275)
Adjustments for:		
Depreciation and amortization	545	499
Expected Credit Losses	5	4
Share of profit of equity-accounted investees	7	(3)
Gain (loss) on sales of assets	(5)	(11)
Tax expense	3	(138)
Net finance expense	349	299
Share-based compensation	5	1
Provisions for legal proceedings	14	21
Impairment of Goodwill and property, plant and equipment	-	21
Net realizable value inventory adjustments	(9)	(2)
Fair value adjustment of biological assets	(116)	87
DOJ (Department of Justice) and antitrust agreements	5	14
	1,166	518
Changes in assets and liabilities:		
Trade accounts receivable	47	200
Inventories	(221)	(114)
Recoverable taxes	(66)	(75)
Other current and non-current assets	(68)	37
Biological assets	(63)	(134)
Trade accounts payable and supply chain finance	(632)	(917)
Taxes paid in installments	(13)	(13)
Other current and non-current liabilities	(98)	(78)
Income taxes paid	(28)	(11)
DOJ and Antitrust agreements payment	(0)	-
	(1,141)	(1,103)
Cash provided by operating activities	25	(586)
Interest paid	(327)	(316)
Interest received	68	55
	(235)	(847)
Net cash flows provided by operating activities	(235)	(847)
Cash flow from investing activities		
Purchases of property, plant and equipment	(284)	(331)
Purchases and disposals of intangible assets	(2)	(2)
Proceeds from sale of property, plant and equipment	12	14
Acquisitions, net of cash acquired	(1)	1
Dividends received	3	1
Related party transactions	0	0
Others	-	2
	(273)	(315)
Cash used in investing activities	(273)	(315)
Cash flows from financing activities		
Proceeds from loans and financing	70	987
Payments of loans and financing	(669)	(495)
Payments of leasing contracts	(106)	(106)
Derivative instruments received (settled)	(7)	17
Dividends paid to non-controlling interest	(1)	(2)
Margin cash	13	7
	(699)	408
Cash provided (used in) financing activities	(699)	408
Effect of exchange rate changes on cash and cash equivalents	39	(9)
Net change in cash and cash equivalents	(1,168)	(762)
Cash and cash equivalents at the beginning of period	4,466	2,526
Cash and cash equivalents at the end of period	3,298	1,765

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.

