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.
CONSOLIDATED RESULTS
2Q20 HIGHLIGHTS

- Net revenue was **US$12.5Bn** (R$67.6Bn), 32.9% higher than 2Q19.

- Gross profit totaled **R$14.5Bn**, an increase of 83.1%, with gross margin of 21.5%.

- **EBITDA** was **US$1.9Bn** (R$10.5Bn), 105.9% higher than 2Q19, with an **EBITDA margin** of 15.5%.

- **Net income** was **R$3.4Bn**, 54.8% increase over the 2Q19, with an EPS of **R$1.27**.

- **Operating cash flow** of **US$2.1Bn** (R$11.4Bn), 119% higher than 2Q19, with **free cash flow** of **US$1.8Bn** (R$9.5Bn), 176.5% higher than 2Q19.

- **Leverage** of 1.75x in US$ and 2.10x in Reais.

- **Total liquidity** of **R$31.3Bn**, which includes lines under revolving credit facilities, enough to pay all debt until 2025.
2Q20 CONSOLIDATED RESULTS

Net Revenue (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50,842.4</td>
<td>67,582.3</td>
</tr>
</tbody>
</table>

Net Revenue in 2Q20 was R$67.6 Bn, a 32.9% increase compared with 2Q19.

Gross Profit (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7,937.1</td>
<td>14,530.2</td>
</tr>
</tbody>
</table>

Gross Profit in 2Q20 was R$14.5 Bn, with a gross margin of 21.5%.

Adjusted EBITDA (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,098.6</td>
<td>10,496.2</td>
</tr>
</tbody>
</table>

Adjusted EBITDA in 2Q20 was R$10.5 Bn, with an EBITDA margin of 15.5%.

Net Income (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,183.5</td>
<td>3,379.2</td>
</tr>
</tbody>
</table>

Net income was R$3.4 Bn, with EPS of R$1.27, an increase of 54.8% from 2Q19.

Leverage in reais reduced to 2.10x and in U.S. dollars reduced to 1.75x.
Free cash flow in 2Q20 was

**Operating Cash Flow (R$ million)**

<table>
<thead>
<tr>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,210.2</td>
<td>11,409.0</td>
</tr>
</tbody>
</table>

Cash flow generated by operating activities increased by 119.0% in 2Q20, reaching **R$11.4Bn**.

**Net Debt Financial Expense (R$ million)**

<table>
<thead>
<tr>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>882.3</td>
<td>1,052.4</td>
</tr>
</tbody>
</table>

Interest in US$ from net debt reduced by **-13.3%**.

**Free Cash Flow (R$ million)**

<table>
<thead>
<tr>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,430.6</td>
<td>9,485.9</td>
</tr>
</tbody>
</table>

Free cash flow in 2Q20 was **R$9.5Bn**.
2Q20 DEBT PROFILE

- **2Q20 ending cash**
  - **R$22.7 Bn**

- Additionally, JBS USA has **US$1,570.5 million** (R$8,600.1 million¹) in fully available unencumbered lines under revolving credit facilities.

- Total liquidity in 2Q20 was **R$31.3 Bn**
  - ~6.4x higher than short-term debt.

### Net Debt ($ Bn) / Leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (R$)</th>
<th>Net Debt (US$)</th>
<th>Leverage (R$)</th>
<th>Leverage (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>44.8</td>
<td>11.7</td>
<td>2.78</td>
<td>2.81</td>
</tr>
<tr>
<td>2020</td>
<td>54.5</td>
<td>10.0</td>
<td>2.10</td>
<td>2.10</td>
</tr>
</tbody>
</table>

### Debt Amortization Schedule (in US$ million)²

<table>
<thead>
<tr>
<th>Year</th>
<th>Availability</th>
<th>Short-term</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4,820</td>
<td>875</td>
<td>132</td>
<td>470</td>
<td>1,018</td>
<td>722</td>
<td>2,068</td>
<td>2,751</td>
<td>840</td>
<td>1,673</td>
<td>1,410</td>
<td>1,239</td>
</tr>
</tbody>
</table>

### Short Term and Long Term Debt Profile²

- **ST** 6.6%
- **LT** 93.4%

### Source Breakdown²

- Bonds 66.5%
- Commercial Banks 13.2%
- Term Loan 20.3%

### Entity Breakdown²

- JBS USA 73.8%
- Term Loan 20.3%
- Bonds 66.5%

### Currency and Cost Breakdown²

- **USD** 93.9%
- **BRL** 6.1%
- **5.15% p.a.**

1. Converted using the prevailing FX rate at the end of 2Q20 (R$5.4760)
2. Considers debt payment announced on July 10th, 2020 in the amount of US$875mn.
Business Unit Performance
2Q20 HIGHLIGHTS

- Net revenue of R$6.4 billion, an increase of 25.8% compared to 2Q19, boosted by a 19.8% increase in the average sales price and 4.5% in volumes sold.
- EBITDA in 2Q20 totaled R$1.1 billion, which represents a significant growth of 91.6% when compared to the R$563.4 million in 2Q19. The EBITDA margin expanded from 11.1% in 2Q19 to 16.9% in 2Q20. This performance is the result of an increase in sales volume, a better mix of markets, channels and products, with an emphasis on processed products category, and the continued growth in sales coming from innovations introduced since 2019.
- In the domestic market, net revenue was R$2.9 billion, 9.0% higher than 2Q19, with an increase of 4.2% in volumes sold and 4.5% in the average sales price. The processed products category was once again the highlight, posting growth in volumes and average prices, of 12.3% and 8.9%, respectively.
- The Seara Brand has been for the last 12 months the leader of the frozen food category, with 23.8% of market share in value (+1.8 pts vs. the second brand), and has been delivering record results in the Incrível Seara®, Seara Gourmet® and Seara Orgânico® product lines.
- In the export market, Seara’s net revenue reached R$3.5 billion in the quarter, an increase of 42.5% in the annual comparison, driven by an increase of 36.1% in the average price and 4.7% in volumes sold.
2Q20 HIGHLIGHTS

- Net revenue of R$8.7 billion, an increase of 21.6% compared to 2Q19.
- EBITDA in 2Q20 totaled R$1.1 billion, with an EBITDA margin of 12.4%, which represents a significant increase of 222.8% in the annual comparison.
- In the domestic market, net revenue was R$4.3 billion, which corresponds to an increase of 0.8% when compared to 2Q19. Friboi remains focused on consolidating its position as the main beef brand in the Brazilian market, with the growth of its Maturatta®, Friboi Reserva®, and 1953 Friboi® brands in the country.
- In the export market, which represented 51.1% of the business unit's sales, net revenue had a significant growth of 51.4%, reaching R$4.5 billion, driven by the increase in the average sales price. It is worth mentioning that beef exports to China, posted a 52.9% growth in dollar revenue in the period when compared to 2Q19.
Net revenue and Adjusted EBITDA for JBS USA Beef and other segments are shown. The table highlights the following:

- **Net Revenue** (USGAAP - US$ million):
  - 2Q19: 5,637.9
  - 2Q20: 5,579.0
  - Change: -1.0%

- **Adjusted EBITDA** (USGAAP - US$ million and %):
  - 2Q19: 503.1
  - 2Q20: 1,135.4
  - Change: +125.7%

### 2Q20 HIGHLIGHTS

1. **Net revenue** of US$5.6 billion and EBITDA totaled US$1.1 billion, with an EBITDA margin of 20.4%.
2. The quarter was marked by material volatility in the supply and demand balance, due to the impact of COVID-19 on the animal protein industry, notably in North America. During the quarter, the Company’s number one priority was protecting the health and safety of its team members, coupled with the safety of their families and local communities.
3. In the United States and Canada, beef production volumes decreased as a result of the enhanced safety measures and protocols implemented by the Company. These actions included removing the group of vulnerable people with full pay and benefits, decreasing line speeds and erecting physical barriers on production floors, among other safety measures to prevent the potential spread of COVID-19. During April, the Company temporarily closed three processing facilities, further reducing production capacity. On the other hand, beef demand remained strong, creating a momentary imbalance in supply and demand, which impacted beef prices.
4. The Australian operations had less impact from COVID-19 in 2Q20. The volume of processed cattle increased compared to the previous quarter, despite the continuity of the challenging scenario of cattle availability.
5. Primo Foods’ further processing operation remains focused on diversifying its portfolio with innovative products, mainly in the snacking and ready-to-eat segments. In the first half of 2020 alone, Primo Foods launched 15 new products under the Primo, Smokeman Brothers and Stackers brands with great success in Australia and New Zealand.
**JBS USA PORK**

### 2Q20 HIGHLIGHTS

- **Net revenue of US$1.6 billion and EBITDA in 2Q20 totaled US$167 million, an increase of 31.3% over 2Q19, with an EBITDA margin of 10.5%.**

- In a quarter marked by the unprecedented impact of COVID-19, the unit confirmed the resilience of its business model, based on its operational excellence stemming from its team members’ ownership attitude, on the close relationship with suppliers and on the commitment to supply high quality pork products to its customers.

- Similarly to Beef, JBS USA Pork also enhanced safety measures and protocols through all its plants in the US.

- The focus on the safety of its team members and families, as well as the partnership with local communities were of vital importance to ensure the continuity of pork production, minimizing the negative effects of a more pronounced reduction in slaughter. In the quarter, JBS USA Pork processed 5.5% less hogs compared to the same period last year, a rate significantly lower than that of some competitors.

- Moving forward in the Company’s growth strategy in the prepared food segment in the US, during the quarter Plumrose broke ground of its brand-new facility, in Moberly, MO. The new plant, with a capacity for 24 million pounds per year, will produce precooked and cooked bacon and should start operating in 2021. Also, in a later announcement this week, Plumrose communicated its plans to build a new, state-of-the-art Italian meats and charcuterie ready-to-eat facility, with investment estimated in US$200 million.
**PILGRIM’S PRIDE**

### Net Revenue

(USGAAP - US$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2,843.1</td>
<td>2,824.0</td>
</tr>
<tr>
<td>Change</td>
<td>-0.7%</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

(USGAAP - US$ million and %)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>349.3</td>
<td>112.2</td>
</tr>
<tr>
<td>Change</td>
<td>-67.9%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

#### 2Q20 HIGHLIGHTS

- **Net revenue of US$2.8 billion, stable in relation to 2Q19.**
- **EBITDA in 2Q20 totaled US$112.2 million, with an EBITDA margin of 4.0%.**
- In the USA, the first half of the quarter was significantly challenged, before a gradual loosening of travel and movement restrictions due to Covid-19, drove an improvement in channel demand, especially from foodservice. Similar to the first quarter, large bird deboning was once again the most volatile in the quarter and remained challenging.
- In Mexico, industry prices were also below seasonality before reverting closer to normal levels by the end of the quarter. In the region, PPC’s increased share of non-commodity products, strong execution, and growth in prepared foods, have helped to partially offset the weakness.
- In Europe, the operations once again performed in-line with last year, driven by strong retail demand, and despite the significant impact of Covid-19 on the operations, its strong internal operating performance and improved SG&A management helped in mitigating the difficult environment. The performance was driven by strong demand at the retail, partially offset by a reduction in foodservice, continuing strength in pork exports, especially to China, as well as the implementations of operational improvements and synergy capture.
Total exports in 2Q20: US$3.4Bn

Asia corresponded to 57.8% of total exports

Nota 1: Consider China and Hong Kong
A UNIQUE GLOBAL PLATFORM

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

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

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