Institutional Presentation

Including 1Q21 Results
A Unique 
Global Platform

Note: Revenues originated in that region.
Ranking GLOBAL

1st largest protein producer

2nd largest food company in the world

Source: JBS; Bloomberg, based on net revenue in US$ billion
Note: FY 2020 Net Revenue, including PPC
A SUCCESSFUL HISTORY OF GROWTH

Enhanced Scale in existing categories and geographies & Increased exposure and diversification in Value-added and Branded Portfolio

4.3
14.1
30.3
34.3
54.7
61.8
75.7
92.9
120.5
162.9
170.4
163.2
181.7
140.5
270.2
289.0


R$ billion

Massa Leve
Big Frango
Céu Azul
Sul Valle
Bella Foods
Tyson do Brasil

Plumrose
Gold’n Plump

Marba

Tyson de Mexico

Frangosul
Agrovêneto

Primo Smallgoods

Cargill Pork
Moy Park

Plumrose
Gold’n Plump

Marba

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Frangosul
Agrovêneto

Primo Smallgoods

Cargill Pork
Moy Park

Empire Packing
Bunge’s Margarine

PPC
Bella Foods

Rockdale Beef
Tallara Meat

Rockdale Beef
Tallara Meat

PPC
Bella Foods

Empire Packing
Bunge’s Margarine

Smithfield Beef
Five Rivers

Swift

Swift

Tasman

Smithfield Beef
Five Rivers

Swift

Smithfield Beef
Five Rivers

Swift

Tasman

Swift

R$ billion

A SUCCESSFUL HISTORY
OF GROWTH
Export destinations of JBS during 1Q21

- Greater China¹: 30.5%
- Africa & Middle East: 11.3%
- Japan: 10.5%
- USA: 8.2%
- South Korea: 7.9%
- European Union: 5.8%
- Mexico: 5.3%
- South America: 4.0%
- Canada: 3.0%
- Philippines: 3.0%
- Others: 10.4%

Note: Considers China and Hong Kong

Asia corresponded to 51.9% of total exports

Total exports 1Q21: US$3.4Bn
Strong global industry fundamentals
(BEFORE COVID-19)

- **Increasing global population**, rising wealth and urbanization
- **Income growth** supporting protein consumption
- **Shift in diet trends** towards protein-based foods
- **Growth in supermarkets** mainly coming from the perimeter of the store

2.8Bi + people in 2050

~70% Increase in protein consumption

Source: World Resources Institute, Dec 2018
The Right People In The Right Places

Our leadership team has autonomy to decide, which gives them the ability to adapt, learn and quickly evolve

Gilberto Tomazoni
Global CEO
JBS S.A.

Guilherme Cavalcanti
Global CFO
JBS S.A.

André Nogueira
CEO
President South America

Wesley Batista Filho
President South America

Bob Krebs
President JBS USA Pork

Fabio Sandri
Global CEO
PPC

Chris Kirke
President Moy Park

Charles Von Der Heyde
President PPC Mexico

Andrew Cracknell
President Tulip

Brent Eastwood
President JBS Australia

José Tambasco
President Swift

David Colwell
President JBS Canada

Thomas Lopez
President Plumrose USA

Renato Costa
President JBS Brasil Beef

Guilherme Motta
President JBS Leather

Nelson Dalcanale
President JBS Brazil New Businesses

Darcey Macken
President Planterra Foods

Shannon Grassl
President JBS USA Regional Beef

Tim Schellpeper
President JBS USA Fed Beef

Vincent Trius
President Of New Projects

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President JBS USA Fed Beef

Vincent Trius
President Of New Projects
Plant-based products or fermentation process with an appeal for sustainability, healthiness and animal welfare.

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

High-quality foods that enchant the senses and provide unique experiences.

Easy to cook food for eating with family and friends.

Products that are quick and easy to make and offer high nutritional performance.

Easy to cook food for eating with family and friends.

Healthy and natural foods that enchant the senses and provide unique experiences.

Preparation, cooking and eating easy to cook food for eating with family and friends.

Indulgence and sensory products that are quick and easy to make and offer high nutritional performance.

Family and connection pleasers with high-quality foods that enchant the senses and provide unique experiences.

Alternative proteins with an appeal for sustainability, healthiness and animal welfare.
Operational Strategy
Global and diversified production and distribution platform evolving towards **value added products with brands**

- Recognized Brand portfolio, with **high value added products and convenience**
  - +275,000 customers and sales to +180 countries
  - +450 units and offices in +20 countries
Long Term Growth Strategy

Pursuing additional value-enhancing growth opportunities with financial discipline

1. Enhance Scale in Existing Categories and Geographies
   - Capture significant synergies
   - Improve operational performance

2. Increase and Diversify Value Added and Brand Portfolio
   - Enhance growth and margin profile
   - Realize benefits of vertical integration

3. New proteins Close to the Final Consumer - Multichannel
Business Units
JBS USA BEEF

Beef production in the United States, Canada and Australia

~36,000 team members

- 18 beef processing facilities
  - 42,700 head of cattle per day
- 06 feedlots
  - 06 in Australia
- 02 leather/hides facilities
  - 12,900 hides per day
- 07 carrier units
  - 07 in the US
- 16 PFP facilities
- 08 distribution centers
  - 07 DCs in Australia and 01 in New Zealand
- 02 lamb facilities
- 01 hog processing facility (Primo)

Recent Performance

- Net Revenue (billion)
  - 1Q20: 5.2
  - 2Q20: 5.6
  - 3Q20: 5.3
  - 4Q20: 5.6
  - 1Q21: 5.6

- EBITDA (million) and %
  - 1Q20: 244.2
  - 2Q20: 502.9
  - 3Q20: 503.4
  - 4Q20: 531.9
  - 1Q21: 1,135.4

- US$22.1Bi
  - 41% of LTM 1Q21 Revenue

- US$2.7Bi | 12.1%
  - 45% of LTM 1Q21 EBITDA
Pork and value added production in the United States

~11,600 team members

- 05 hog processing facilities
- 92,600 hogs per day
- 02 genetic units
- 02 distribution centers
- 06 PFP facilities

Recent Performance

Net Revenue (billion)

<table>
<thead>
<tr>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5</td>
<td>1.6</td>
<td>1.4</td>
<td>1.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

US$6.3Bi
12% of LTM 1Q21 Revenue

EBITDA (million) and %

<table>
<thead>
<tr>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>128.8</td>
<td>167.0</td>
<td>136.2</td>
<td>175.2</td>
<td>127.5</td>
</tr>
</tbody>
</table>

US$605.9Mi | 9.5%
13% of LTM 1Q21 EBITDA
Production of prepared foods and fresh poultry and pork products in the USA, Mexico, and Europe

- **EUA & PORTO RICO**
  - 36 poultry processing facilities
  - 8.7 million birds per day
  - 25 PFP facilities
  - ~60,000 tons per month
  - 24 distribution centers
  - 23 in Mexico and 01 in Puerto Rico
  - 03 hog processing facility (Tulip)
  - 9,200 hogs per day

- **EUROPE**

**Recent Performance**

- **Net Revenue (billion)**
  - 3.1 2.8 3.1 3.1 3.3
  - 1Q20 2Q20 3Q20 4Q20 1Q21

- **EBITDA (million) and %**
  - 165.5 112.2 305.0 205.4 253.8
  - 5.4% 4.0% 9.9% 6.6% 7.8%

- **US$12.3Bi**
  - 23% of LTM 1Q21 Revenue

- **US$876.4Mi**
  - 7.1%
  - 21% of LTM 1Q21EBITDA
SEARA
Production of prepared foods and fresh poultry and pork products in Brazil

~87,700 team members

30 poultry processing facilities
✓ ~5.1 million birds per day

8 hog processing facilities
✓ ~25.3 thousand hogs per day

22 PFP facilities
✓ ~142.4 thousand tons per month

17 distribution centers

Recent Performance

Net Revenue (billion)

R$28.7Bi | 10% of LTM 1Q21 Revenue

EBITDA (million) and %

R$4.2Bi | 14.5% | 13% of LTM 1Q21 EBITDA

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

- **~53,600 team members**
- **36 beef processing facilities**
  - ~33,850 head of cattle per day
- **06 feedlots**
- **15 leather/hides facilities¹**
  - ~51,250 hides per day
- **12 distribution centers**
- **08 PFP facilities**
  - ~22,550 tons per month
- **11 Related businesses**

Recent Performance

**Net Revenue (billion)**

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8.2</td>
<td>8.7</td>
<td>11.4</td>
<td>13.4</td>
<td>11.5</td>
</tr>
</tbody>
</table>

R$45.1B
15% of LTM 1Q21 Revenue

**EBITDA (million) and %**

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>338.1</td>
<td>856.9</td>
<td>687.9</td>
<td>236.3</td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>4.1%</td>
<td>13.8%</td>
<td>7.5%</td>
<td>6.1%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

R$3.0B
9% of LTM 1Q21 EBITDA

¹ Leather and hides facilities are also included in the beef processing facilities.
Sustainability is not just a pillar. Sustainability is our business strategy.
JBS to achieve net-zero greenhouse gas emissions, reducing its direct and indirect emissions (scopes 1, 2 and 3) and offsetting all residual emissions. The Company will provide a roadmap consistent with the criteria set forth the Science-Based Targets initiative (SBTi).
JBS’s strategies to be Net Zero 2040

Commitment across the entire value chain – from farm to consumer.

JBS will reduce scope 1 and 2 global emissions by 30% by 2030, compared with 2019.

Variable compensation of JBS leadership will be tied to goals for reducing climate impacts.

Investment of US$1 billion by 2030 in projects supervised by a committee of specialists and executives, to reduce emissions in our facilities.

Investment of US$100 million in research, technology and new regenerative farming practices.

Zero illegal deforestation across the entire JBS supply chain, including suppliers of our suppliers to help protect forests and preserve biodiversity.

Converting to 100% renewable electricity across our global facilities by 2040.
LIVESTOCK TRANSPARENCY PLATFORM

JBS is extending socioenvironmental monitoring to the suppliers of our suppliers by using a blockchain technology platform. All cattle suppliers of JBS shall be part of the program by the end of 2025.

Monitoring criteria:
- Deforestation or conversion of native vegetation
- Protected areas such as indigenous land or environmental conservation areas
- Environmental embargoes from IBAMA
- Linked to any kind of forced labor
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. 13 Green Offices are now operating in Brazil.
Private fund to generate a social and environmental impact, with six projects already approved.

Purpose: to foster the sustainable development of the Amazon biome, promoting the conservation and sustainable use of the forest, and therefore improving the quality of life of its population.
JBS has signed the "Public Commitment for Racial Equality", with a group of companies in the consumer goods sector to reinforce actions to combat structural racism.

Additionally, JBS joined the Movimento Mulher 360 (Women 360 Movement) to foster diversity and expand the participation of women in the corporate environment.

JBS is the only company in the sector to appear in the #LinkedInTopCompanies, a list of companies in which Brazilians most wish to build their career, published in April.

JBS USA is ranked 15th out of 16,905 companies in our industry in terms of interest from women.
Social Programs

In 2021, JBS remains committed to anti-Covid-19 assistance.

In the 1st quarter of 2021:

- Investments of R$5 million for the construction of the Butantan vaccine plant
- 400 oxygen cylinders for Manaus
- An additional 900 items of hospital equipment to set up new beds at ICUs in 8 states in Brazil
- 21 RNA extractors for the Ministry of Health
- 6 construction works at UPAs (A&E units) and indigenous villages handed over in 2021
- Revitalization and modernization of the equipment aboard the Abaré Hospital School Ship
- Financial resources to maintain the ambulance system in Paraisópolis
In the first quarter, we announced and moved ahead with important investments in organic growth.

**Zempack** – New Metallic Packaging unit, an investment of R$80 million, cutting-edge technology and focused on Industry 4.0. Under the new name Zempack.

**New Swift plant in Columbia (Missouri)**
an investment of US$200 million to build a new Italian specialties plant.

**Proposal to acquire Vivera**
JBS submitted a proposal to acquire Vivera for €341 million.

**Collagen and Peptides Plant** –
construction of a new plant with an investment of R$280 million, which will be a benchmark in sustainability and circular economy.
Innovation is part of our DNA

Seara launches:
Levíssimo: tasty like ham and light like turkey breast, 100% made from loin of pork with 38% less sodium and 30% less fat.
Seara Pescados: a product range in the seafood segment.

Sales Channels:
Minha Receita (My Recipe) website; Swift and Seara e-commerce channels, with Digital Trade, Comer Bem and Seara Stores. As well as Friboi online, which reached the milestone of 60,000 customers in March.

V-block launch:
JBS Couros lead an important innovation by launching the world’s first leather with anti-covid properties, developed with 100% Brazilian technology.
Financial and Operational Results
Operational and Financial Highlights

1Q21

- **Net revenue** of **US$13.7Bn** (R$75.3Bn), an **increase** of **33.2%** in relation to 1Q20

- **Adjusted EBITDA** of **US$1.3Bn** (R$6.9Bn), **75.8% higher** than 1Q20, with **EBITDA margin** of **9.1%**, and record adjusted **EBITDA** of **US$6Bn LTM** (R$32.5Bn)

- **Net income** of **R$2Bn**, reverting the loss of the 1Q20 impacted by a negative exchange rate variation. **Net income** of **R$12.6Bn LTM**

- **Lowest level** of average cost of debt at **4.9%** and reduction in **net financial expense** of **US$17.9 million** compared to 1Q20

- **Leverage** of **1.67x** in USD and **1.76x** in Reais

- **Negative operating cash flow** of **R$629.4 million** mainly due to the payment of settlements in the quarter in the amount of R$1.1Bn, and negative free cash flow generation of R$3.5Bn, due to the concentration of payments and rebuilding of inventories standard for the quarter

- **Announcement of an agreement for the acquisition of Vivera**, for the amount of **€341 million**, the third largest plant-based products company in Europe, with a broad portfolio, available in more than 25 countries
## Consolidated Results 1Q21

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>1Q21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue (R$ million)</strong></td>
<td>56,481</td>
<td>75,251</td>
<td>+33.2%</td>
</tr>
<tr>
<td><strong>Gross Profit (R$ million)</strong></td>
<td>7,272</td>
<td>11,112</td>
<td>+52.8%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (R$ million)</strong></td>
<td>3,913</td>
<td>6,877</td>
<td>+75.8%</td>
</tr>
<tr>
<td><strong>Net Income (R$ million)</strong></td>
<td>-5,933</td>
<td>2,046</td>
<td></td>
</tr>
</tbody>
</table>
Consolidated Results 1Q21

Operating Cash Flow (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,072</td>
<td>-629</td>
</tr>
</tbody>
</table>

CAPEX (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>880</td>
<td>1,706</td>
</tr>
</tbody>
</table>

Net Debt Financial Expense (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>835.3</td>
<td>927.6</td>
</tr>
</tbody>
</table>

Free Cash Flow (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-637</td>
<td>-3,484</td>
</tr>
</tbody>
</table>

Interest (R$) and Interest (US$):

- Interest (R$) in 1Q20: 880
- Interest (R$) in 1Q21: 1,706
- Interest (US$) in 1Q20: -629
- Interest (US$) in 1Q21: -3,484

Growth in CAPEX: +93.8%

Growth in Operating Cash Flow: +93.8%

Growth in Free Cash Flow: -9.5%
1Q21 ending cash was R$10.3Bn
Additionally, JBS USA has US$1.8Bn (R$10.5Bn) in fully-available revolving credit facility lines
Total liquidity in 1Q21 was R$20.8Bn ~3x higher than short-term debt

Short Term and Long Term Debt Profile

Source Breakdown

Entity Breakdown

Currency and Cost Breakdown

1 Proforma considering the proceeds of a CRA settled on May 5th, maturing in 2028 for the amount of R$442 million and in 2031 for R$1.2 billion; issuance of US$1 billion of a SLB for PPC on April 8th and maturity in April 2031. The schedule also includes the repurchase of a US$1billion PPC bond maturing in 2025.
2 Includes funds available in cash and revolving guaranteed credit lines from JBS USA.
3 Includes debts in other currencies, such as Euros and Canadian Dollars. The debt denominated in US Dollars corresponds to 98.7% of this total.
Geographic and product diversification leading to lower results volatility

Net Revenues and EBITDA (US$ bn and %)
OUR MISSION

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

OUR VALUES

- Determination
- Simplicity
- Availability
- Humility
- Sincerity
- Discipline
- Ownership

OUR FOUNDATION, OUR STRENGTH

OUR BELIEFS

- Quality products
- Focus on the details
- A hands-on approach
- Success is only achieved through hard work
- The right person in the right place
- Passion for what we do
- Actions & behavior are more important than knowledge
- A leader must win over their team members
- Lead by example
- Focus on results
- Working with people who are better than us
- Believing makes the difference