



# Earnings Release 2Q24

## JBS ENDS 2Q24 WITH US\$1.9 BILLION IN EBITDA AND NET PROFIT OF US\$329 MILLION

São Paulo, August 13, 2024 – JBS S.A - (B3: JBSS3; OTCQX: JBSAY), announces today its 2Q24 results. The comments made herein are in US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

### 2Q24 HIGHLIGHTS (US\$)

#### CONSOLIDATED

**Net Sales:** US\$19.3 bn (+6.8% y/y)  
**Adjusted EBITDA:** US\$1.9 bn (+109.8% y/y)  
**Adjusted EBITDA Margin:** 9.8% (+4.8 p.p. y/y)  
**Free Cash Flow:** US\$1.1 bn (+315% y/y)  
**Net profit:** US\$328.8 mn

### OPERATIONAL AND FINANCIAL HIGHLIGHTS

#### JBS BEEF NORTH AMERICA

**Net Sales:** US\$6.0 bn (+3.1% y/y)  
**Adjusted EBITDA:** US\$29 mn (-66.9% y/y)  
**EBITDA Margin:** 0.5% (-1.0 p.p. y/y)

#### JBS AUSTRALIA

**Net Sales:** US\$1.7 bn (+9.5% y/y)  
**Adjusted EBITDA:** US\$225.8 mn (+57.3% y/y)  
**EBITDA Margin:** 13.7% (+4.2 p.p. y/y)

#### JBS USA PORK

**Net Sales:** US\$2.2 bn (+21.7% y/y)  
**Adjusted EBITDA:** US\$240.3 mn (+207.9% y/y)  
**EBITDA Margin:** 11.1% (+6.7 p.p. y/y)

#### PPC

**Net Sales:** US\$4.6 bn (+5.8% y/y)  
**Adjusted EBITDA:** US\$782.8 mn (+108.5% y/y)  
**EBITDA Margin:** 17.2% (+8.5 p.p. y/y)

#### SEARA

**Net Sales:** US\$2.2 bn (+6.7% y/y)  
**Adjusted EBITDA:** US\$387.1 mn (+356.5% y/y)  
**EBITDA Margin:** 17.4% (+13.3 p.p. y/y)

#### JBS BRASIL

**Net Sales:** US\$3.0 bn (+5.5% y/y)  
**Adjusted EBITDA:** US\$226.3 mn (+65.8% y/y)  
**EBITDA Margin:** 7.6% (+2.8 p.p. y/y)

- JBS announced that it will quadruple its production capacity in Saudi Arabia with the opening of a new production plant in the country, in November. With an investment of US\$50 million, the plant will produce chicken breaded products in the city of Jeddah. In Australia, JBS will invest AU\$110 million in salmon farming, to build a new hatchery that will be able to produce more than 7 million fish.
- JBS achieved 2.77x leverage in dollars at the end of 2Q, comfortable level for this ratio. Following its deleveraging target, the Company completed a bond repurchase program in the total amount of US\$500 million. Throughout the quarter, JBS issued R\$1.8 billion in CRAs (Agribusiness Receivables Certificate), in 4 series, with the 20-year series being the longest deal of this type in the Brazilian capital market.

#### JBS (JBSS3)

Price on 08.13.2024

R\$34.90

#### Market Value on

08.13.2024

R\$77.4 Billion

#### Total Shares:

2,218,116,370

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# MESSAGE FROM THE CEO

**Gilberto Tomazoni, Global CEO JBS**



We had a strong second quarter, once again showcasing the strength of our diversification strategy. The promising outlook for 2024 is becoming a reality: we've added 5 percentage points to our consolidated EBITDA margin reaching 9.8%, when compared to the second quarter of 2023, increased adjusted EBITDA to \$1.9 billion and delivered a positive free cash flow for the period of \$1.1 billion.

Our global multi-protein platform has enabled JBS to mitigate the natural cycles in our sectors and maintain a healthy cash generation. As testament to this strength, 75% of our EBITDA this quarter comes from our poultry and pork operations, primarily from Pilgrim's, Seara and JBS USA Pork. Additionally, JBS Brasil and Australia also delivered strong performances.

Our poultry and pork businesses have benefited from lower grain prices and a better balance between supply and demand. With strong results in the United States, Mexico, and Europe, Pilgrim's exceeded market expectations, recording the best EBITDA results in its history for a quarter: US\$782.8 million in 2Q2024 compared to US\$375.3 million in 2Q2023, with a margin of 17.2%. A clear focus on operational excellence, discipline in executing the key customer strategy, as well as its diversified portfolio allowed Pilgrim's to efficiently ride the positive market momentum. Meanwhile, USA Pork's margin increased from 4.4% to 11.1%, year-over-year.

At Seara, the process of operational improvements continues to progress rapidly, now incorporating enhancements in commercial processes as well. With an EBITDA margin at 17.4%, Seara confirms the optimistic expectations we've been signaling in previous quarters. The investments we've made over the past few years, including the recent opening of two new facilities for chicken breaded products and hot dogs in Rolândia, Paraná, Brazil, are starting to bear fruit.

The strength of our diversification puts JBS in a unique position in the industry. While the market environment in the United States remains challenging, our beef businesses in Brazil and Australia are benefiting from favorable cycles in both countries.

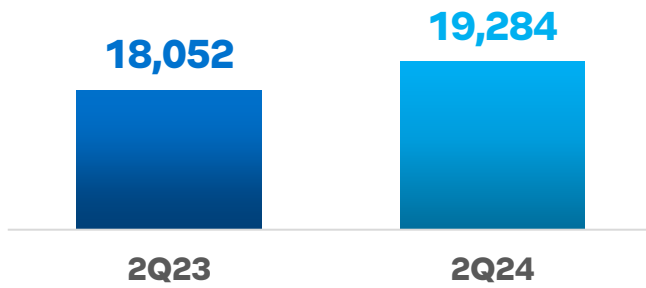
In Australia, the positive environment is reflected in a significant increase in margin in the second quarter of 2024 compared to the same period last year. In Brazil, the outlook for the beef business is promising, driven by significant growth in cattle processing volumes, domestic demand increase, and improved export profitability.

Our global diversification strategy is driven by investments in innovation and building strong brands, creating a more resilient and higher value-added portfolio. We recently announced an investment of \$110 million Australian dollars to expand our salmon farming at Huon's Whale Point facility in Tasmania. We're also finishing construction of a new Seara facility in Jeddah, Saudi Arabia, which will quadruple the company's chicken breaded production capacity in the country.

The numbers from the second quarter reinforce the solidity of our financial management. The company's deleveraging process is well on track. Our leverage ratio decreased from 3.66x in USD in the first quarter of 2024 to 2.77x in USD in the second quarter, returning JBS to our debt policy comfort level six months ahead of schedule. Overall, we recorded Net Revenue of US\$ 19.3 billion and Net Income of US\$ 329 million for the period.

Our results reaffirm our confidence in JBS's long-term strategy. We are a company with a solid and proven management model, enabling us to invest in new types of protein while replicating the success we've had in beef, chicken, pork, and value-added products. The strength of this increasingly diversified platform, combined with our commitment to excellence and innovation, will allow us to continue generating value for all our stakeholders and creating opportunities for our more than 270,000 team members around the world.

# 2Q24 CONSOLIDATED HIGHLIGHTS

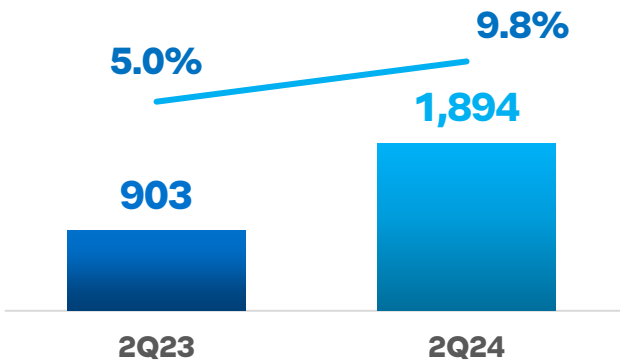


NET REVENUE

**\$19.3Bn**

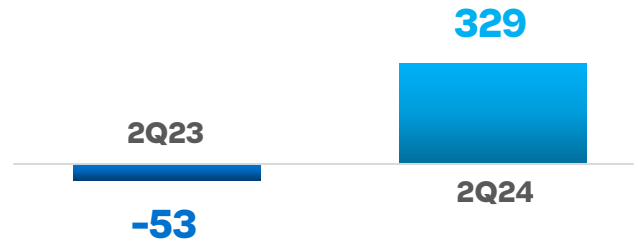
ADJUSTED EBITDA

**\$1.9Bn**



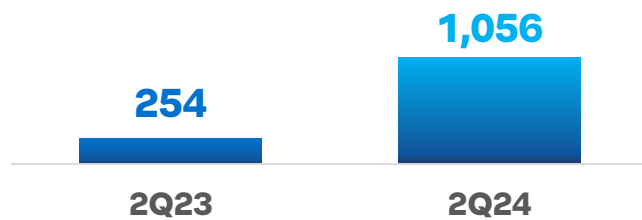
NET PROFIT

**\$328.8Mn**



FREE CASH FLOW

**\$1.1Bn**



# CONSOLIDATED HIGHLIGHTS 2Q24

US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	2Q24 vs 1Q24	US\$	% NR	2Q24 vs 2Q23	US\$	% NR
<b>Net Revenue</b>	<b>19,284.2</b>	<b>100.0%</b>	<b>17,998.7</b>	<b>100.0%</b>	<b>7.1%</b>	<b>18,052.1</b>	<b>100.0%</b>	<b>6.8%</b>	<b>75,461.7</b>	<b>100.0%</b>
Cost of Goods Sold	(16,310.8)	-84.6%	(15,640.4)	-86.9%	4.3%	(16,055.2)	-88.9%	1.6%	(65,625.6)	-87.0%
<b>Gross Profit</b>	<b>2,973.4</b>	<b>15.4%</b>	<b>2,358.3</b>	<b>13.1%</b>	<b>26.1%</b>	<b>1,996.9</b>	<b>11.1%</b>	<b>48.9%</b>	<b>9,836.1</b>	<b>13.0%</b>
Selling Expenses	(1,116.1)	-5.8%	(1,105.1)	-6.1%	1.0%	(1,146.9)	-6.4%	-2.7%	(4,556.9)	-6.0%
General and Adm. Expenses	(696.0)	-3.6%	(529.0)	-2.9%	31.6%	(510.8)	-2.8%	36.3%	(2,515.1)	-3.3%
Net Financial Income (expense)	(599.6)	-3.1%	(348.7)	-1.9%	71.9%	(336.9)	-1.9%	78.0%	(1,665.7)	-2.2%
Equity in earnings of subsidiaries	2.4	0.0%	(6.5)	0.0%	-	3.0	0.0%	-20.7%	(0.4)	0.0%
Other Income (expense)	(27.0)	-0.1%	(1.3)	0.0%	1976.0%	(31.2)	-0.2%	-13.5%	(13.6)	0.0%
<b>Profit (loss) before taxes</b>	<b>537.0</b>	<b>2.8%</b>	<b>367.6</b>	<b>2.0%</b>	<b>46.1%</b>	<b>(25.9)</b>	<b>-0.1%</b>	<b>-</b>	<b>1,084.4</b>	<b>1.4%</b>
Income and social contribution taxes	(149.2)	-0.8%	(2.8)	0.0%	-	(14.2)	-0.1%	-	(148.3)	-0.2%
Minority interest	(59.0)	-0.3%	(32.5)	-0.2%	81.4%	(13.2)	-0.1%	346.3%	(141.0)	-0.2%
<b>Net Income (Loss)</b>	<b>328.8</b>	<b>1.7%</b>	<b>332.3</b>	<b>1.8%</b>	<b>-</b>	<b>(53.2)</b>	<b>-0.3%</b>	<b>-</b>	<b>795.1</b>	<b>1.1%</b>
<b>Adjusted EBITDA</b>	<b>1,894.2</b>	<b>9.8%</b>	<b>1,298.0</b>	<b>7.2%</b>	<b>45.9%</b>	<b>902.8</b>	<b>5.0%</b>	<b>109.8%</b>	<b>5,331.0</b>	<b>7.1%</b>
<b>Earnings per Share</b>	<b>0.15</b>		<b>0.15</b>		<b>-1.1%</b>	<b>(0.02)</b>		<b>-</b>	<b>0.36</b>	

## NET REVENUE

In 2Q24, JBS recorded a consolidated net revenue of US\$19.3 billion, which represents an increase of 6.8% compared to 2Q23.

During the period, around 74% of JBS' global sales were in the domestic markets in which the Company operates and 26% through exports.

In the last 12 months, net revenue reached US\$75.5 billion.

## ADJUSTED EBITDA

In 2Q24, JBS's adjusted EBITDA reached US\$1.9 billion, a growth of 110% y/y, while the EBITDA margin reached 9.8%, an increase of 482 basis points compared to the previous year. With the exception of JBS Beef North America, which is facing a challenging cattle cycle, all business units showed improvement compared to the same period last year, highlight to Seara, Pilgrim's and JBS USA Pork. This result reinforces the strength of the diversified global platform.

In the last 12 months, adjusted EBITDA reached US\$5.3 billion, with an adjusted EBITDA margin of 7.1%.

US\$ Million	2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
<b>Net income for the period (including minority interest)</b>	<b>387.8</b>	<b>364.9</b>	<b>6.3%</b>	<b>(40.0)</b>	<b>-</b>	<b>936.1</b>
Financial income (expense), net	599.6	348.7	71.9%	336.9	78.0%	1,665.7
Current and deferred income taxes	149.2	2.8	5240.7%	14.2	954.1%	148.3
Depreciation and amortization	546.3	544.5	0.3%	536.7	1.8%	2,204.0
Equity in subsidiaries	(2.4)	6.5	-	(3.0)	-20.7%	0.4
<b>(=) EBITDA</b>	<b>1,680.5</b>	<b>1,267.4</b>	<b>32.6%</b>	<b>844.7</b>	<b>98.9%</b>	<b>4,954.6</b>
Other income / expenses	8.2	0.0	-	1.7	390.6%	45.1
Restructuring	37.2	16.0	132.2%	32.9	13.2%	62.4
Asset Impairment	0.0	0.0	-	0.9	-	4.5
Antitrust Agreements	75.6	4.7	-	18.0	319.9%	151.1
Donations and social projects	4.8	9.8	-51.1%	4.7	2.8%	25.4
Rio Grande do Sul Claim	6.2	0.0	-	0.0	-	6.2
Fiscal payments and installments	81.8	0.0	-	0.0	-	81.8
<b>(=) Adjusted EBITDA</b>	<b>1,894.2</b>	<b>1,298.0</b>	<b>45.9%</b>	<b>902.8</b>	<b>109.8%</b>	<b>5,331.0</b>

## NET FINANCIAL RESULT

In 2Q24, net debt financial expense was US\$264 million.

US\$ Million	2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
Exchange rate variation	75.5	77.9	-3.1%	3.4	-	153.6
Fair value adjustments on derivatives	(332.5)	(76.1)	336.9%	15.2	-	(326.1)
Interest expense <sup>1</sup>	(432.0)	(419.7)	2.9%	(422.6)	2.2%	(1,766.9)
Interest income <sup>1</sup>	120.4	90.3	33.3%	79.6	51.2%	389.9
Taxes, contribution, fees and others	(31.1)	(21.2)	46.9%	(12.5)	149.2%	(116.3)
<b>Finance income (expense)</b>	<b>(599.6)</b>	<b>(348.7)</b>	<b>71.9%</b>	<b>(336.9)</b>	<b>78.0%</b>	<b>(1,665.7)</b>
Interest expenses from loans and financings	(291.3)	(300.7)	-3.1%	(284.6)	2.4%	(1,206.2)
Interest income from investments	27.0	27.8	-2.9%	19.9	35.8%	123.0
<b>Net debt financial expense<sup>1</sup></b>	<b>(264.4)</b>	<b>(272.9)</b>	<b>-3.1%</b>	<b>(264.8)</b>	<b>-0.2%</b>	<b>(1,083.1)</b>

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

## NET RESULTS

In 2Q24, JBS recorded a net profit of US\$329 million

## CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 2Q24, cash flow from operating activities was US\$1.8 billion, versus an operating cash generation of US\$1.1 billion in 2Q23. This evolution is explained by the improvement in operational performance in practically all business units. Free cash flow, after adding property, plant and equipment, interest paid and received, and leasing was positive at US\$1.1 billion, an improvement of 315% compared to the same period of the previous year.

## NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 2Q24, the total value of cash flow from JBS' investment activities was US\$342 million, with the main investment being the addition of fixed assets (CAPEX).

# CONSOLIDATED HIGHLIGHTS 2Q24

JBS ended the quarter with US\$3.9 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\$7.2 billion.

## INDEBTEDNESS

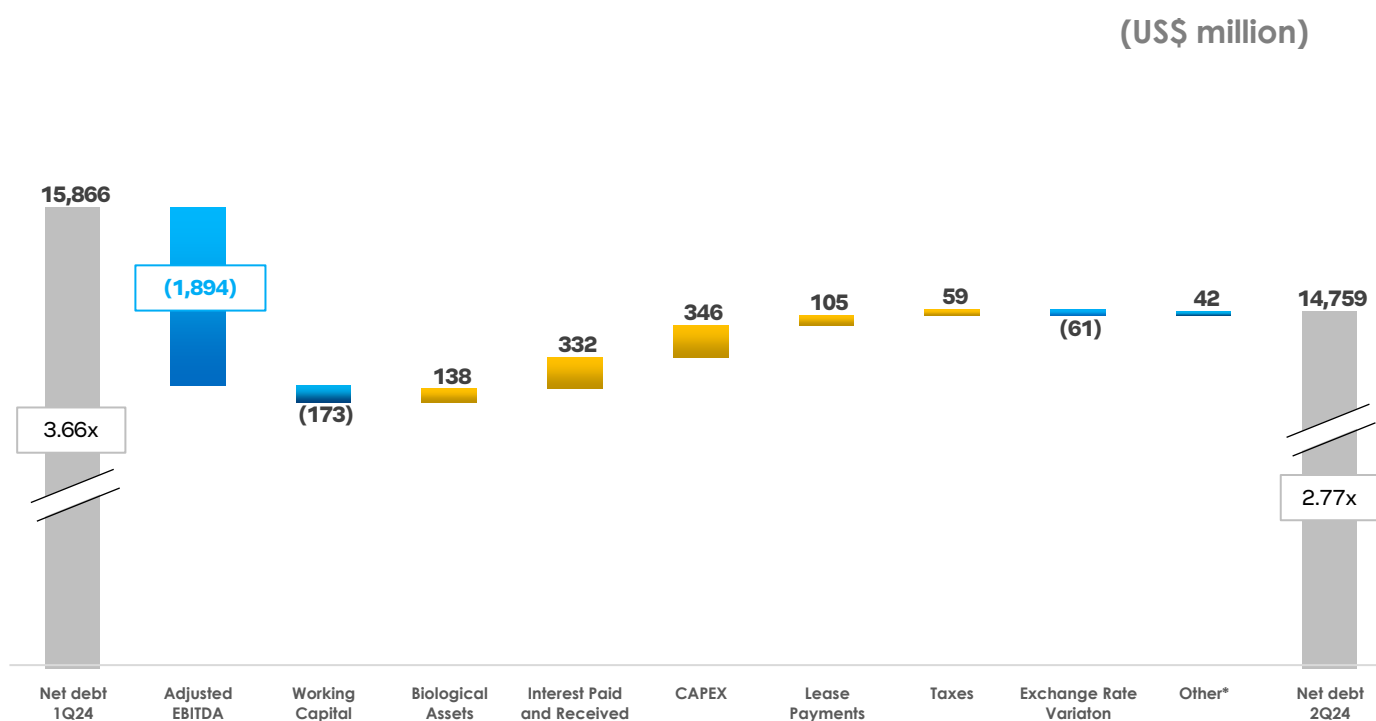
At the end of 2Q24, net debt was US\$14.8 billion, a reduction of approximately US\$1.9 billion when compared to the end of 2Q23. For the quarter, leverage in dollars ended at 2.77x.

	US\$ Million				
	2Q24	1Q24	Δ%	2Q23	Δ%
<b>Gross Debt</b>	<b>18,612.2</b>	<b>19,333.0</b>	<b>-3.7%</b>	<b>19,463.6</b>	<b>-4.4%</b>
(+) Short Term Debt	875.8	763.4	14.7%	2,217.3	-60.5%
% of the Gross Debt	5%	4%		11%	0.0%
(+) Long Term Debt	17,736.5	18,569.6	-4.5%	17,246.3	2.8%
% of the Gross Debt	95.3%	96.1%		88.6%	0.0%
(-) Cash and Equivalents	3,852.8	3,467.1	11.1%	2,811.4	37.0%
<b>Net Debt</b>	<b>14,759.4</b>	<b>15,865.9</b>	<b>-7.0%</b>	<b>16,652.2</b>	<b>-11.4%</b>
Leverage	<b>2.77x</b>	<b>3.66x</b>		<b>4.15x</b>	

Net Debt for the 2Q24 ended at US\$14.8 billion, a reduction of US\$1.1 billion compared to 1Q24, driven by the quarter's strong cash generation.

## NET DEBT BRIDGE

Operating cash generation was mainly offset by: (i) Capex in the amount of US\$346 million; (ii) payment of interest in the amount of US\$332 million; (iii) US\$138 million of biological assets; and (iv) US\$105 million from commercial leasing.



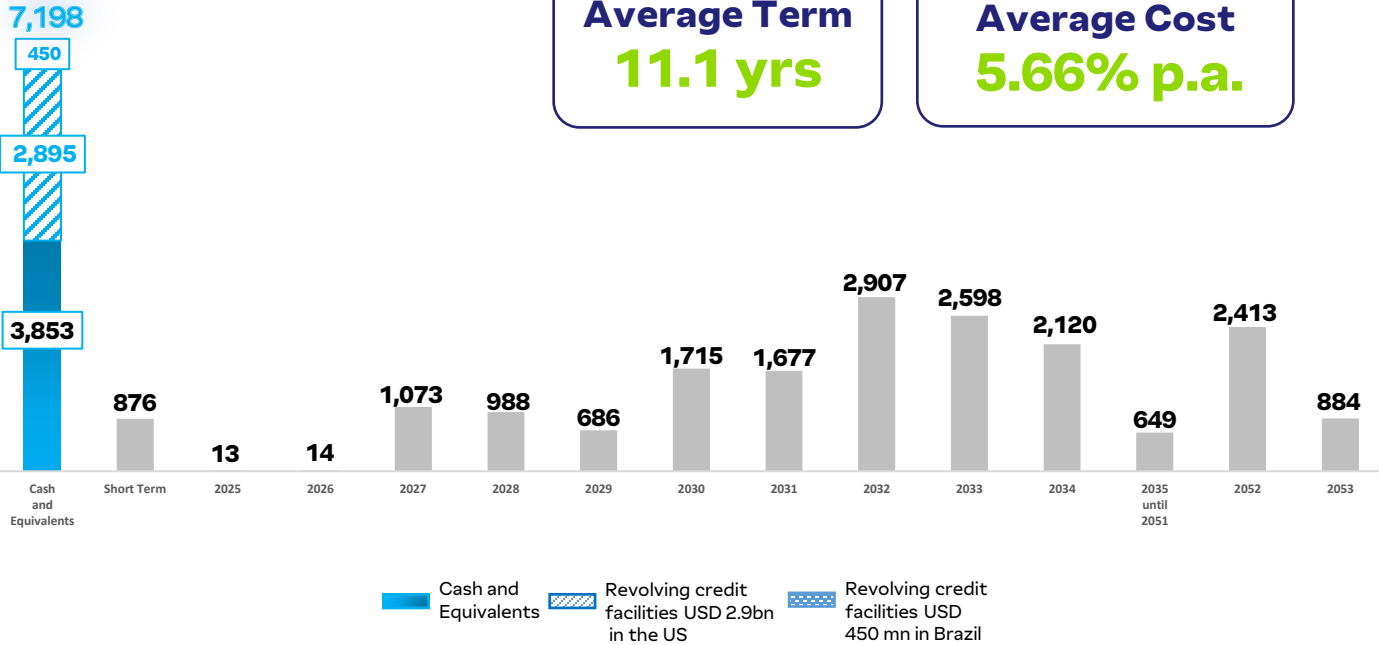
# CONSOLIDATED HIGHLIGHTS 2Q24

## INDEBTEDNESS

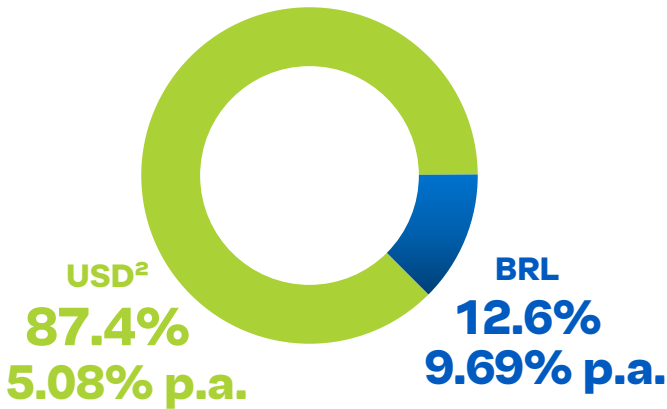
## Debt Amortization Schedule (US\$ Million)<sup>1</sup>

Average Term  
**11.1 yrs**

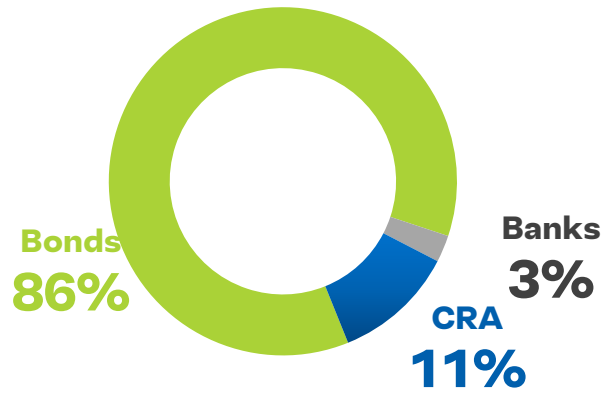
Average Cost  
**5.66% p.a.**



## CURRENCY & COST BREAKDOWN



## SOURCE BREAKDOWN



<sup>1</sup> Includes funds available in cash and revolving guaranteed credit lines from JBS USA and JBS Brazil

<sup>2</sup> Includes debts in other currencies, such as Euros and Canadian Dollars



## BUSINESS UNITS – IFRS US\$

Million		2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
<b>Net Revenue</b>							
Seara	US\$	2,222.5	2,083.1	6.7%	2,082.3	6.7%	8,507.3
JBS Brazil	US\$	2,980.0	2,873.9	3.7%	2,824.7	5.5%	11,821.8
JBS Beef North America	US\$	5,992.4	5,581.1	7.4%	5,810.6	3.1%	23,799.6
JBS Australia	US\$	1,651.7	1,446.4	14.2%	1,509.0	9.5%	6,403.4
JBS USA Pork	US\$	2,161.9	1,910.4	13.2%	1,776.9	21.7%	8,201.0
Pilgrim's Pride	US\$	4,555.8	4,358.1	4.5%	4,304.8	5.8%	17,794.9
Others	US\$	96.1	164.5	-41.6%	256.9	-62.6%	652.5
Eliminations	US\$	-376.1	-418.7	-10.2%	-513.1	-26.7%	-1,718.9
<b>Total</b>	<b>US\$</b>	<b>19,284.2</b>	<b>17,998.7</b>	<b>7.1%</b>	<b>18,052.1</b>	<b>6.8%</b>	<b>75,461.7</b>
<b>Adjusted EBITDA</b>							
Seara	US\$	387.1	240.7	60.8%	84.8	356.5%	879.1
JBS Brazil	US\$	226.3	129.9	74.2%	136.5	65.8%	631.9
JBS Beef North America	US\$	29.0	-9.8	-	87.5	-66.9%	23.6
JBS Australia	US\$	225.8	124.0	82.1%	143.5	57.3%	664.4
JBS USA Pork	US\$	240.3	313.3	-23.3%	78.0	207.9%	957.9
Pilgrim's Pride	US\$	782.8	500.6	56.3%	375.3	108.5%	2,175.4
Others	US\$	3.7	0.0	-	-2.3	-	1.5
Eliminations	US\$	-0.6	-0.7	-5.1%	-0.6	6.0%	-2.7
<b>Total</b>	<b>US\$</b>	<b>1,894.2</b>	<b>1,298.0</b>	<b>45.9%</b>	<b>902.8</b>	<b>109.8%</b>	<b>5,331.0</b>
<b>Adjusted EBITDA Margin</b>							
Seara	%	17.4%	11.6%	5.9 p.p.	4.1%	13.3 p.p.	10.4%
JBS Brazil	%	7.6%	4.5%	3.1 p.p.	4.8%	2.8 p.p.	5.4%
JBS Beef North America	%	0.5%	-0.2%	0.7 p.p.	1.5%	-1.0 p.p.	0.1%
JBS Australia	%	13.7%	8.6%	5.1 p.p.	9.5%	4.2 p.p.	10.4%
JBS USA Pork	%	11.1%	16.4%	-5.3 p.p.	4.4%	6.7 p.p.	11.7%
Pilgrim's Pride	%	17.2%	11.5%	5.7 p.p.	8.7%	8.5 p.p.	12.3%
Others	%	3.8%	0.0%	3.8 p.p.	-0.9%	4.7 p.p.	0.3%
<b>Total</b>	<b>%</b>	<b>9.8%</b>	<b>7.2%</b>	<b>2.6 p.p.</b>	<b>5.0%</b>	<b>4.8 p.p.</b>	<b>7.1%</b>

## BUSINESS UNITS– USGAAP US\$

Million		2Q24	1Q24	Δ%	2Q23	Δ%	LTM 2Q24
<b>Net Revenue</b>							
JBS Beef North America	US\$	5,992.4	5,581.1	7.4%	5,810.5	3.1%	23,799.6
JBS Australia	US\$	1,651.7	1,446.4	14.2%	1,509.0	9.5%	6,403.4
JBS USA Pork	US\$	2,161.9	1,910.3	13.2%	1,776.9	21.7%	8,201.0
Pilgrim's Pride	US\$	4,559.3	4,361.9	4.5%	4,308.1	5.8%	17,809.8
<b>Adjusted EBITDA</b>							
JBS Beef North America	US\$	16.1	11.4	41.2%	83.4	-80.7%	-20.5
JBS Australia	US\$	201.7	132.2	52.6%	129.5	55.8%	609.6
JBS USA Pork	US\$	272.7	155.6	75.3%	27.0	910.0%	806.9
Pilgrim's Pride	US\$	655.9	371.9	76.4%	248.7	163.7%	1,661.3
<b>Adjusted EBITDA Margin</b>							
JBS Beef North America	%	0.3%	0.2%	0.1 p.p.	1.4%	-1.2 p.p.	-0.1%
JBS Australia	%	12.2%	9.1%	3.1 p.p.	8.6%	3.6 p.p.	9.5%
JBS USA Pork	%	12.6%	8.1%	4.5 p.p.	1.5%	11.1 p.p.	9.8%
Pilgrim's Pride	%	14.4%	8.5%	5.9 p.p.	5.8%	8.6 p.p.	9.3%



## SEARA

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>2,222.5</b>	<b>100.0%</b>	<b>2,083.1</b>	<b>100.0%</b>	<b>6.7%</b>	<b>2,082.3</b>	<b>100.0%</b>	<b>6.7%</b>	<b>8,507.3</b>	<b>100.0%</b>
Cost of Goods Sold	(1,637.1)	-74%	(1,641.6)	-79%	-0.3%	(1,780.8)	-86%	-8.1%	(6,798.4)	-80%
Gross Profit	585.4	26%	441.5	21%	32.6%	301.5	14%	94.2%	1,708.8	20%
<b>Adjusted EBITDA</b>	<b>387.1</b>	<b>17.4%</b>	<b>240.7</b>	<b>11.6%</b>	<b>60.8%</b>	<b>84.8</b>	<b>4.1%</b>	<b>356.5%</b>	<b>879.1</b>	<b>10.4%</b>

In 2Q24, Seara recorded a net revenue of US\$2.2 billion, a growth of 7% in the annual comparison. The growth is explained by higher volumes sold (+7% y/y). The significant increase of 13.3 percentage points in the EBITDA margin in 2Q24 in relation to 2Q23 is a consequence of the various operational actions implemented throughout the value chain, which resulted in better operational indicators combined with lower grain costs and expansion of the value-added portfolio.

Sales in the domestic market, which accounted for half of the unit's revenue in 2Q24, totaled R\$5.6 billion, 11% higher than 2Q23, mainly as a result of the 12% increase in volumes sold compared to 2Q23. Despite the growth in all categories (in natura poultry, in natura pork and prepared foods), the main highlight was the in natura poultry category, which sales growth was approximately 30% y/y, with growth in both volume and prices. In relation to prepared foods, driven by the new prepared foods plant in Rolândia, Seara grew 10% in volumes in the annual comparison. Seara continues with its strategy of increasing consumer preference through product quality, innovation, execution and brand strengthening, achieving growth in indexes such as penetration and repurchase.

In the export market, net revenue in dollars reached US\$1.1 billion, representing an increase of 8% compared to 2Q23, driven by a 4% growth in both average prices in dollars and volumes sold in the annual comparison. In the quarter, the price increase is the result of a better balance in supply and demand for poultry in the international market.



## JBS BRASIL

IFRS - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>2,980.0</b>	<b>100.0%</b>	<b>2,873.9</b>	<b>100.0%</b>	<b>3.7%</b>	<b>2,824.7</b>	<b>100.0%</b>	<b>5.5%</b>	<b>11,821.8</b>	<b>100.0%</b>
Cost of Goods Sold	(2,426.2)	-81%	(2,461.0)	-86%	-1.4%	(2,393.9)	-85%	1.4%	(9,878.9)	-84%
Gross Profit	553.8	19%	412.9	14%	34.1%	430.9	15%	28.5%	1,942.9	16%
<b>Adjusted EBITDA</b>	<b>226.3</b>	<b>7.6%</b>	<b>129.9</b>	<b>4.5%</b>	<b>74.2%</b>	<b>136.5</b>	<b>4.8%</b>	<b>65.8%</b>	<b>631.9</b>	<b>5.4%</b>

In 2Q24, JBS Brasil recorded net revenue of US\$3 billion (+5% y/y), this growth was driven primarily by higher volumes sold.

In the domestic market, net revenue in the beef category grew 12% y/y in 2Q24, as a result of the higher volumes sold in the period. This growth is mainly attributed to strong domestic demand and the favorable cattle cycle, resulting in greater availability of animals for slaughter. The Company remains focused on improving execution across the value chain, increasing and improving the level of service with its commercial and operational partners. Friboi is increasingly advancing in understanding consumer needs, further expanding the branded value-added portfolio and bringing even more convenience.

In the export market, net revenue was driven by 12% growth in volumes sold in the period, despite lower prices. Geographic diversification proved to be important in the export market, expanding sales to important regions, such as the Middle East, the United States, and the Philippines, among others.

EBITDA totaled US\$226 million, with an EBITDA margin of 7.6% in 2Q24. It is worth mentioning that the profitability of this business unit also benefited from lower cattle prices. According to data published by CEPEA-ESALQ, the average price of live cattle during the quarter was approximately R\$226/arroba (-15% 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	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	5,992.4	100.0%	5,581.1	100.0%	7.4%	5,810.5	100.0%	3.1%	23,799.6	100.0%
Cost of Goods Sold	(5,768.2)	-96%	(5,384.9)	-96%	7.1%	(5,480.9)	-94%	5.2%	(22,863.3)	-96%
Gross Profit	224.2	4%	196.2	4%	14.3%	329.7	6%	-32.0%	936.3	4%
Adjusted EBITDA	29.0	0.5%	(9.8)	-0.2%	-	87.5	1.5%	-66.9%	23.6	0.1%

USGAAP <sup>1</sup> - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	5,992.4	100.0%	5,581.1	100.0%	7.4%	5,810.5	100.0%	3.1%	23,799.6	100.0%
Cost of Goods Sold	(5,950.7)	-99%	(5,539.0)	-99%	7.4%	(5,693.8)	-98%	4.5%	(23,655.6)	-99%
Gross Profit	41.7	1%	42.1	1%	-1.0%	116.7	2%	-64.3%	144.0	1%
Adjusted EBIT	(27.4)	-0.5%	(30.5)	-0.5%	-10.2%	41.7	0.7%	-	(198.5)	-0.8%
Adjusted EBITDA	16.1	0.3%	11.4	0.2%	41.2%	83.4	1.4%	-80.7%	(20.5)	-0.1%

In IFRS and US\$, net revenue in 2Q24 was US\$6 billion, an increase of 3% compared to 2Q23, with an adjusted EBITDA of US\$29 million and an adjusted EBITDA margin of 0.5%.

In US GAAP and US\$, net revenue was US\$6 billion in 2Q24, an increase of 3% compared to 2Q23 and adjusted EBITDA was US\$16.1 million, with a margin of 0.3%.

In the quarter, beef margins in North America continued to be pressured by both the cattle cycle and weaker demand given the inflationary scenario in the USA. According to data released by the USDA, cattle prices remained at high levels, growing 5% y/y in 2Q24. Therefore, as the price of cattle represents approximately 85% of the cost of the goods sold and the selling price of meat remained stable in the annual comparison, profitability came under pressure in the period.

Despite the more pressured margins due to the cattle cycle, JBS remains focused on its operational and commercial execution in order to protect its profitability. Among the ongoing initiatives are the improvement of pricing, the optimization of the product mix, the increase in yield per carcass, greater capture of plant efficiency, among others. All of these implemented actions are fundamental to facing this most challenging cycle.



<sup>1</sup>The 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	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,651.7	100.0%	1,446.4	100.0%	14.2%	1,509.0	100.0%	9.5%	6,403.4	100.0%
Cost of Goods Sold	(1,332.3)	-81%	(1,241.0)	-86%	7.4%	(1,287.0)	-85%	3.5%	(5,336.8)	-83%
Gross Profit	319.4	19%	205.4	14%	55.5%	222.0	15%	43.9%	1,066.6	17%
Adjusted EBITDA	225.8	13.7%	124.0	8.6%	82.1%	143.5	9.5%	57.3%	664.4	10.4%

USGAAP <sup>1</sup> - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,651.7	100.0%	1,446.4	100.0%	14.2%	1,509.0	100.0%	9.5%	6,403.4	100.0%
Cost of Goods Sold	(1,424.1)	-86%	(1,299.7)	-90%	9.6%	(1,363.8)	-90%	4.4%	(5,703.9)	-89%
Gross Profit	227.6	14%	146.7	10%	55.1%	145.2	10%	56.8%	699.5	11%
Adjusted EBIT	180.0	10.9%	111.3	7.7%	61.7%	107.3	7.1%	67.8%	521.2	8.1%
Adjusted EBITDA	201.7	12.2%	132.2	9.1%	52.6%	129.5	8.6%	55.8%	609.6	9.5%

Considering the results in IFRS and US\$, net revenue in 2Q24 was US\$1.7 billion (+9% y/y). Adjusted EBITDA was R\$226 million in 2Q24, with an EBITDA margin of 13.7%.

In US GAAP and US\$, net revenue was US\$1.7 billion (+9% y/y) in 2Q24, this growth is explained by the 5% increase in volumes sold and +4% in average prices. Adjusted EBITDA was US\$201.7 million in 2Q24, with an EBITDA margin of 12.2%.

The strong growth in net revenue from the beef business compared to 2Q23 reflected the increase in volumes sold. The improvement in the EBITDA margin reflects the lower cattle purchase price, given the greater availability of animals due to the more favorable cattle cycle. According to MLA (Meat & Livestock Australia), the price of cattle in Australia fell 4% y/y in 2Q24.

In 2Q24, the aquaculture business reported a reduction in net revenue due to lower volumes sold, partially offset by an increase in prices, however maintaining profitability at a high level.

Net revenue from the pork business was 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, but this was offset by lower volumes sold. Nevertheless, even in the face of continued inflationary pressures, it reported an increase in the US GAAP EBITDA margin when compared to the same period last year.



<sup>1</sup>The 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	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,161.9	100.0%	1,910.3	100.0%	13.2%	1,776.9	100.0%	21.7%	8,201.0	100.0%
Cost of Goods Sold	(1,813.3)	-84%	(1,480.8)	-78%	22.5%	(1,580.4)	-89%	14.7%	(6,804.1)	-83%
Gross Profit	348.6	16%	429.6	22%	-18.8%	196.5	11%	77.4%	1,396.9	17%
Adjusted EBITDA	240.3	11.1%	313.3	16.4%	-23.3%	78.0	4.4%	207.9%	957.9	11.7%

USGAAP <sup>1</sup> - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,161.9	100.0%	1,910.3	100.0%	13.2%	1,776.9	100.0%	21.7%	8,201.0	100.0%
Cost of Goods Sold	(1,887.7)	-87%	(1,737.9)	-91%	8.6%	(1,750.0)	-98%	7.9%	(7,383.0)	-90%
Gross Profit	274.2	13%	172.4	9%	59.0%	26.9	2%	919.3%	818.0	10%
Adjusted EBIT	225.9	10.4%	110.1	5.8%	105.2%	(11.1)	-0.6%	-	623.6	7.6%
Adjusted EBITDA	272.7	12.6%	155.6	8.1%	75.3%	27.0	1.5%	910.0%	806.9	9.8%

In IFRS and US\$, in 2Q24, net revenue was US\$2.2 billion, an increase of 22% compared to 2Q23 and adjusted EBITDA was US\$240 million, with a margin of 11.1%.

In USGAAP and US\$, net revenue was US\$2.2 billion, an increase of 22% compared to 2Q23, due to the 16% increase in average prices. Adjusted EBITDA totaled US\$272.7 million in 2Q24, with a margin of 12.6%.

In the domestic market, average wholesale prices (cutout) increased 17% y/y, driven by strong demand in a seasonally stronger period. This increase is explained by the substitution of beef consumption for pork, due to the increase in beef prices in the United States. In the international markets, the USDA data for the year indicates an increase in pork exports by 8%, especially to Mexico, South Korea, Australia and Colombia.

In addition to the improvement in commercial dynamics, profitability in the quarter was positively impacted by lower grain costs, continuous efforts aimed at expanding the value added portfolio, in addition to the consistency of commercial, operational and logistical execution.



<sup>1</sup>The 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	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>4,555.8</b>	<b>100.0%</b>	<b>4,358.1</b>	<b>100.0%</b>	<b>4.5%</b>	<b>4,304.8</b>	<b>100.0%</b>	<b>5.8%</b>	<b>17,794.9</b>	<b>100.0%</b>
Cost of Goods Sold	(3,638.9)	-80%	(3,742.0)	-86%	-2.8%	(3,806.3)	-88%	-4.4%	(15,134.2)	-85%
Gross Profit	916.9	20%	616.1	14%	48.8%	498.5	12%	83.9%	2,660.7	15%
<b>Adjusted EBITDA</b>	<b>782.8</b>	<b>17.2%</b>	<b>500.6</b>	<b>11.5%</b>	<b>56.3%</b>	<b>375.3</b>	<b>8.7%</b>	<b>108.5%</b>	<b>2,175.4</b>	<b>12.3%</b>

USGAAP <sup>1</sup> - US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>4,559.3</b>	<b>100.0%</b>	<b>4,361.9</b>	<b>100.0%</b>	<b>4.5%</b>	<b>4,308.1</b>	<b>100.0%</b>	<b>5.8%</b>	<b>17,809.8</b>	<b>100.0%</b>
Cost of Goods Sold	(3,867.7)	-85%	(3,978.0)	-91%	-2.8%	(4,029.7)	-94%	-4.0%	(16,067.3)	-90%
Gross Profit	691.6	15%	383.9	9%	80.2%	278.4	6%	148.4%	1,742.5	10%
<b>Adjusted EBIT</b>	<b>548.0</b>	<b>12.0%</b>	<b>268.5</b>	<b>6.2%</b>	<b>104.1%</b>	<b>143.9</b>	<b>3.3%</b>	<b>280.9%</b>	<b>1,233.2</b>	<b>6.9%</b>
<b>Adjusted EBITDA</b>	<b>655.9</b>	<b>14.4%</b>	<b>371.9</b>	<b>8.5%</b>	<b>76.4%</b>	<b>248.7</b>	<b>5.8%</b>	<b>163.7%</b>	<b>1,661.3</b>	<b>9.3%</b>

In IFRS and US\$, in 2Q24, net revenue was US\$4.6 billion, a growth of 6% compared to the same period of the previous year, and adjusted EBITDA of US\$782.8 million, with an EBITDA margin of 17.2%.

In US GAAP and US\$, PPC's net revenue in 2Q24 was US\$4.6 billion, 6% higher than 2Q23, and adjusted EBITDA was US\$655.9 million with a margin of 14.4%.

The global portfolio showed significant growth in profitability in the annual comparison. The Company remained disciplined in executing its strategy and continued to expand relationships with key customers, further improving the level of service as market fundamentals became increasingly attractive. As a result, Pilgrim's reported the highest quarterly EBITDA in history.

In the United States, in 2Q24, profitability benefited from improved prices for poultry cuts used as raw material (Big Bird), greater plant efficiency and lower production costs. Furthermore, the rest of the poultry portfolio showed growth above the market due to the partnership with key customers through differentiated and personalized offers. The prepared foods category has also evolved, increasing market share through a larger portfolio of branded value-added products.

Mexico's strong result is explained by the balance of supply and demand in fresh products, an increase in partnerships with key customers in retail and food service, and a greater supply of branded prepared products. Furthermore, the Company continues to invest in operational excellence, mainly in biosafety in the live chicken operation and projects to expand capacity.

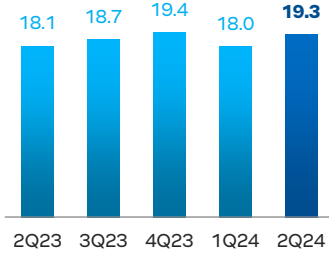
In Europe, there was an improvement in consumer sentiment as wage growth outpaced inflation. Given this scenario, the Company optimized the mix with its main customers and boosted its branded product offerings. Furthermore, Pilgrim's continues to simplify its structure focusing on increasing efficiency.



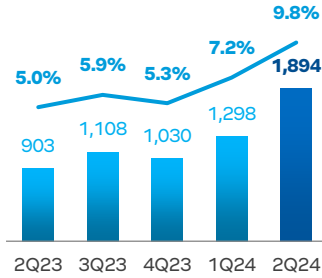
<sup>1</sup>A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir do 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo 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)

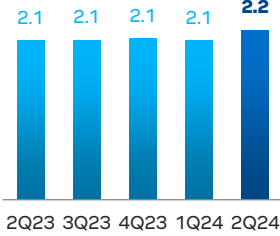


EBITDA (millions) and % EBITDA

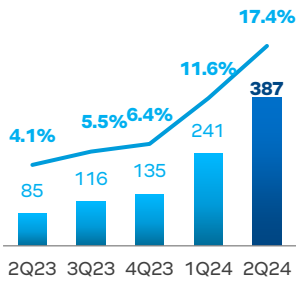


## Seara (IFRS - US\$)

Net Revenue (billions)

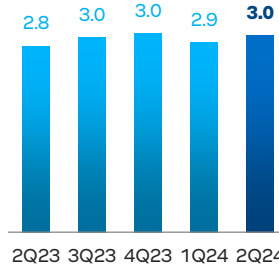


EBITDA (millions) and % EBITDA

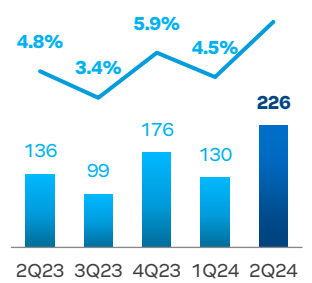


## JBS Brasil (IFRS - US\$)

Net Revenue (billions)

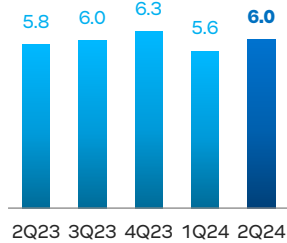


EBITDA (millions) and % EBITDA

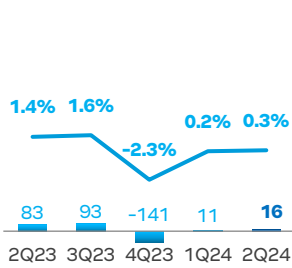


## JBS Beef North America (USGAAP - US\$)

Net Revenue (billions)

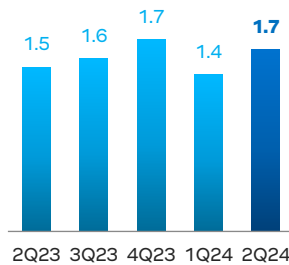


EBITDA (millions) and % EBITDA

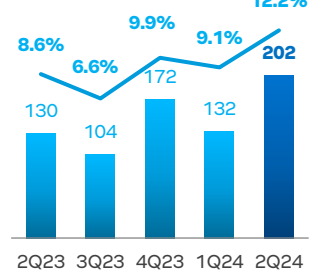


## JBS Australia (USGAAP - US\$)

Net Revenue (billions)

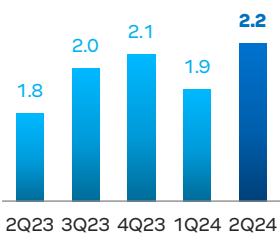


EBITDA (millions) and % EBITDA

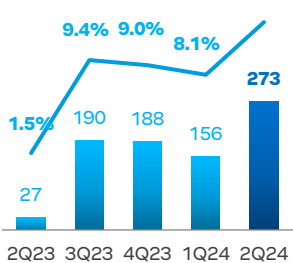


## JBS USA Pork (USGAAP - US\$)

Net Revenue (billions)

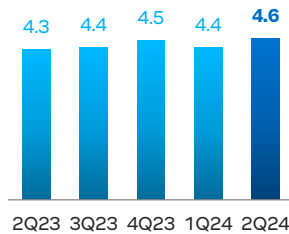


EBITDA (millions) and % EBITDA

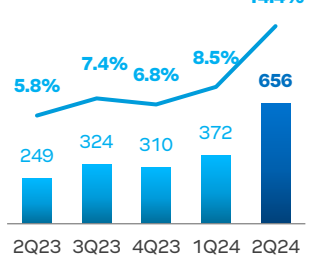


## Pilgrim's Pride (USGAAP - US\$)

Net Revenue (billions)



EBITDA (millions) and % EBITDA





# ATTACHED TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 2Q24 AND 2Q23

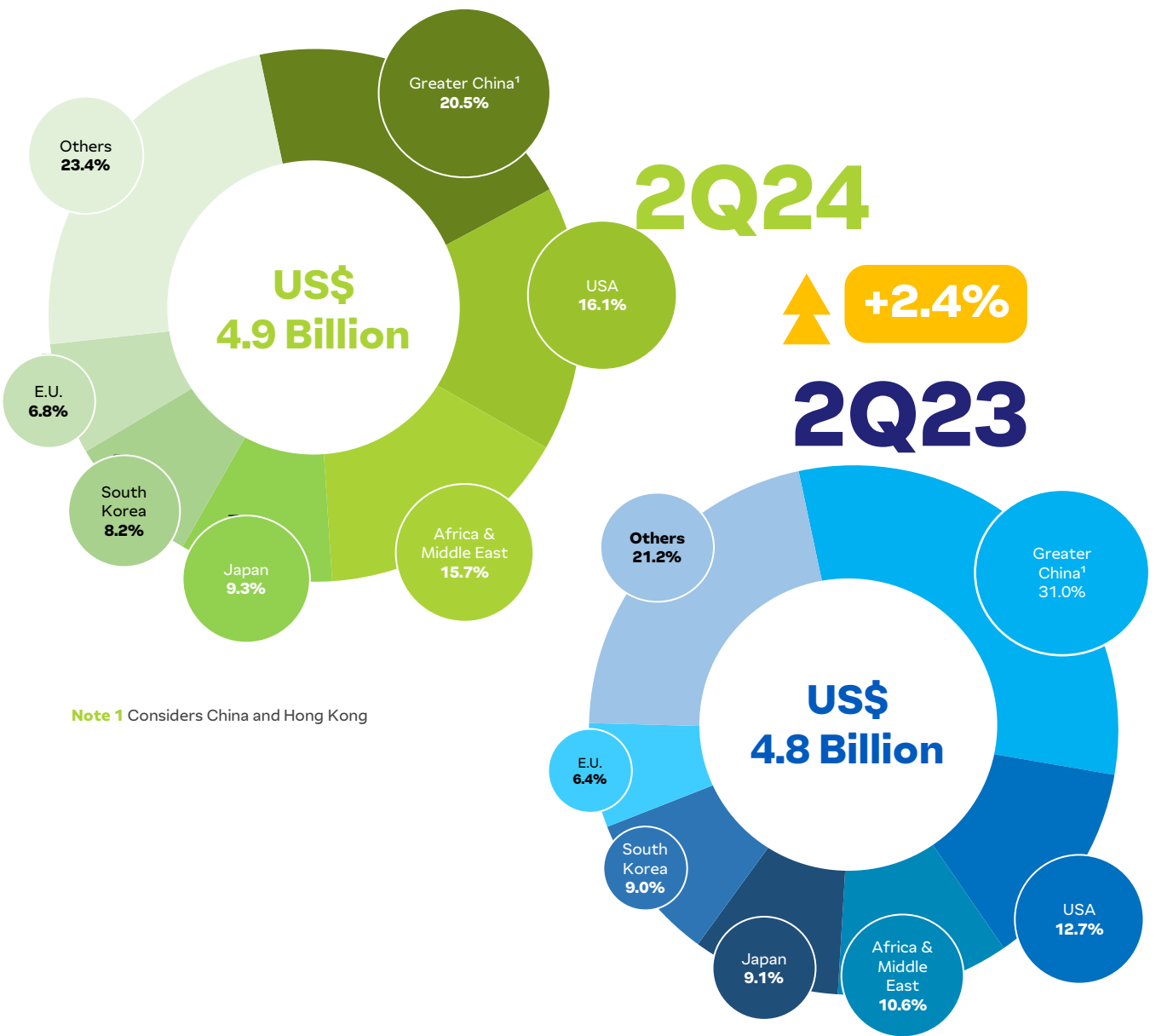


TABLE 1 | CAPEX

US\$ Million	2Q24		1Q24		Δ%	2Q23		Δ%	LTM 2Q24	
	US\$	% CAPEX	US\$	% CAPEX		QoQ	US\$		% CAPEX	YoY
<b>Total Capex</b>	<b>345.6</b>	<b>100.0%</b>	<b>284.1</b>	<b>100.0%</b>	<b>13.5%</b>	<b>394.0</b>	<b>100.0%</b>	<b>-25.8%</b>	<b>1,407.1</b>	<b>100.0%</b>
Expansion and Modernization	127.2	37%	128.0	45%	0.2%	191.6	49%	-36.4%	614.6	44%
Maintenance	218.3	63%	156.1	55%	29.9%	202.4	51%	-12.0%	792.5	56%

TABLE 2 | COGS BREAKDOWN

2Q24 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	74.7%	86.4%	65.7%	85.6%	74.0%	73.0%	49.4%
Processing (including ingredients and packaging)	16.1%	8.0%	21.8%	11.5%	7.8%	13.1%	32.5%
Labor Cost	9.2%	5.6%	12.4%	2.8%	18.2%	14.0%	18.1%

## BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Assets	06/30/24	12/31/23
Cash and cash equivalents	3,690	4,570
Margin cash	163	132
Trade accounts receivable	3,291	3,391
Inventories	5,157	5,101
Biological assets	1,550	1,712
Recoverable taxes	667	919
Derivative assets	40	88
Other current assets	377	323
<b>TOTAL CURRENT ASSETS</b>	<b>14,935</b>	<b>16,236</b>
Non-Current Assets	06/30/24	12/31/23
Recoverable taxes	1,485	1,744
Biological assets	512	531
Related party receivables	106	119
Deferred income taxes	706	775
Derivative assets	9	82
Other non-current assets	314	319
	<b>3,131</b>	<b>3,570</b>
Investments in equity-accounted investees	42	57
Property, plant and equipment	12,196	12,918
Right of use asset	1,585	1,706
Intangible assets	1,892	1,986
Goodwill	5,717	6,105
<b>TOTAL NON-CURRENT ASSETS</b>	<b>24,563</b>	<b>26,342</b>
<b>TOTAL ASSETS</b>	<b>39,498</b>	<b>42,578</b>

## BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
	06/30/24	12/31/23
<b>Current Liabilities</b>		
Trade accounts payable	4,497	5,257
Supply chain finance	940	948
Loans and financing	876	892
Income taxes	113	83
Other taxes payable	125	144
Payroll and social charges	1,316	1,297
Lease liabilities	333	353
Dividends payable	0	0
Provisions for legal proceedings	267	197
Derivative liabilities	230	144
Other current liabilities	512	581
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,208</b>	<b>9,897</b>
<b>Non-Current Liabilities</b>		
Loans and financing	17,736	19,108
Income and other taxes payable	87	94
Payroll and social charges	410	491
Lease liabilities	1,382	1,489
Deferred income taxes	1,174	1,360
Provision for legal proceedings	272	316
Derivative liabilities	0	-
Other non-current liabilities	92	116
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>21,154</b>	<b>22,973</b>
<b>Equity</b>		
Share capital - common shares	13,178	13,178
Capital reserve	(180)	(186)
Other reserves	(37)	(36)
Profit reserves	3,624	3,624
Accumulated other comprehensive loss	(8,974)	(7,554)
Retained Loss	662	-
<b>Attributable to company shareholders</b>	<b>8,272</b>	<b>9,025</b>
<b>Attributable to non-controlling interest</b>	<b>863</b>	<b>683</b>
<b>TOTAL EQUITY</b>	<b>9,135</b>	<b>9,708</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,498</b>	<b>42,578</b>

## INCOME STATEMENT

Statements of income for the three month period ended June 30, 2024 and 2023

In million of American Dollars - US\$

	Consolidated	
	2Q24	2Q23
<b>NET REVENUE</b>	<b>19,284</b>	<b>18,052</b>
Cost of sales	(16,311)	(16,055)
<b>GROSS PROFIT</b>	<b>2,973</b>	<b>1,997</b>
Selling expenses	(1,116)	(1,147)
General and administrative expenses	(696)	(511)
Other expenses	(44)	(46)
Other income	17	15
<b>NET OPERATING EXPENSES</b>	<b>(1,839)</b>	<b>(1,689)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>1,134</b>	<b>308</b>
Finance income	196	98
Finance expense	(796)	(435)
<b>NET FINANCE EXPENSE</b>	<b>(600)</b>	<b>(337)</b>
Share of profit of equity-accounted investees, net of tax	2	3
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>537</b>	<b>(26)</b>
Current income taxes	(253)	(32)
Deferred income taxes	104	18
<b>TOTAL INCOME TAXES</b>	<b>(149)</b>	<b>(14)</b>
<b>NET INCOME (LOSS)</b>	<b>388</b>	<b>(40)</b>
<b>ATTRIBUTABLE TO:</b>		
Company shareholders	329	(53)
Non-controlling interest	59	13
	<b>388</b>	<b>(40)</b>
<b>Basic and diluted earnings (loss) per share - common shares (US\$)</b>	<b>0.15</b>	<b>(0.02)</b>

## CASH FLOW STATEMENT

Statements of cash flows for the three month period ended June 30, 2024 and 2023

In million of American Dollars - US\$

Cash flow	Consolidated	
	2Q24	2Q23
<b>Net Income (loss)</b>	<b>388</b>	<b>(40)</b>
<b>Adjustments for:</b>		
Depreciation and amortization	546	537
Expected Credit Losses	2	2
Share of profit of equity-accounted investees	(2)	(3)
Gain on sales of assets	1	3
Tax expense	149	14
Net finance expense	600	337
Share-based compensation	3	2
Provisions for legal proceedings	7	22
Restructuring	13	4
Net realizable value inventory adjustments	(5)	(1)
Fair value adjustment of biological assets	86	3
DOJ (Department of Justice) and antitrust agreements	76	18
	<b>1,863</b>	<b>897</b>
<b>Changes in assets and liabilities:</b>		
Trade accounts receivable	67	246
Inventories	(72)	187
Recoverable taxes	85	56
Other current and non-current assets	(36)	(70)
Biological assets	(138)	(130)
Trade accounts payable and supply chain finance	43	(115)
Taxes paid in installments	(22)	(8)
Other current and non-current liabilities	107	59
Income taxes paid	(59)	(30)
DOJ and Antitrust agreements payment	-	(30)
	<b>(24)</b>	<b>165</b>
<b>Cash provided by operating activities</b>	<b>1,839</b>	<b>1,062</b>
Interest paid	(362)	(343)
Interest received	30	41
	<b>1,507</b>	<b>760</b>
<b>Net cash flows provided (used in) by operating activities</b>	<b>1,507</b>	<b>760</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(346)	(394)
Purchases and disposals of intangible assets	(2)	(1)
Proceeds from sale of property, plant and equipment	4	2
Acquisitions, net of cash acquired	(1)	(1)
Dividends received	3	2
Related party transactions	0	0
Others	-	19
	<b>(342)</b>	<b>(373)</b>
<b>Cash used in investing activities</b>	<b>(342)</b>	<b>(373)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and financing	618	3,154
Payments of loans and financing	(1,066)	(2,106)
Payments of leasing contracts	(105)	(112)
Derivative instruments received (settled)	(133)	(28)
Dividends paid	-	(448)
Dividends paid to non-controlling interest	(3)	(2)
Margin cash	(11)	(20)
	<b>(700)</b>	<b>439</b>
<b>Cash provided (used in) financing activities</b>	<b>(700)</b>	<b>439</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(72)</b>	<b>52</b>
Net change in cash and cash equivalents	392	879
Cash and cash equivalents at the beginning of period	3,298	1,765
<b>Cash and cash equivalents at the end of period</b>	<b>3,690</b>	<b>2,643</b>

## **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.

