

JBS

February, 2024

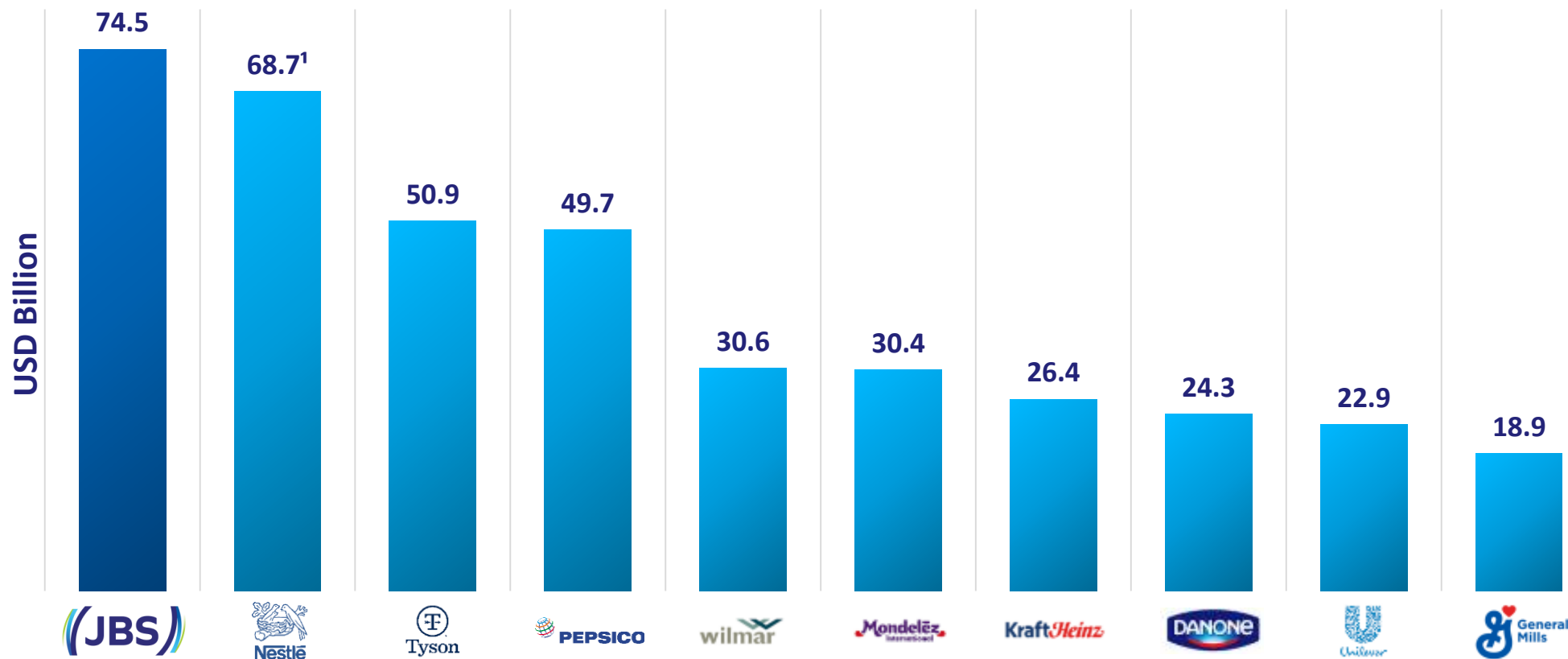




Agenda

- 1. JBS Overview and Business Update**
- 2. ESG**
- 3. Dual Listing**

Largest Food Company In World By Revenue



Source: JBS, Forbes and Bloomberg, based on net revenue from food in US\$ billion FY2022

Note 1: Does not include the Beverages business

Global Food Leader



MARKET LEADER



#1 Global
beef producer



#1 Global
poultry producer



#2 Global
pork producer

NEW AVENUES OF GROWTH



Aquaculture

#2 salmon producer
in **Australia**.



Prepared Foods

#2 **place** in the prepared foods market
in **Brazil**

#1 **place** in the prepared foods market
in the **United Kingdom**

#1 **place** in the prepared foods market
in **Australia and New Zealand**



Plant-based and alternative proteins business

#1 largest **Brazilian** producer
of plant-based

#3 **European** plant-based
protein producer

Work is under way to build an industrial
plant to produce cultivated protein

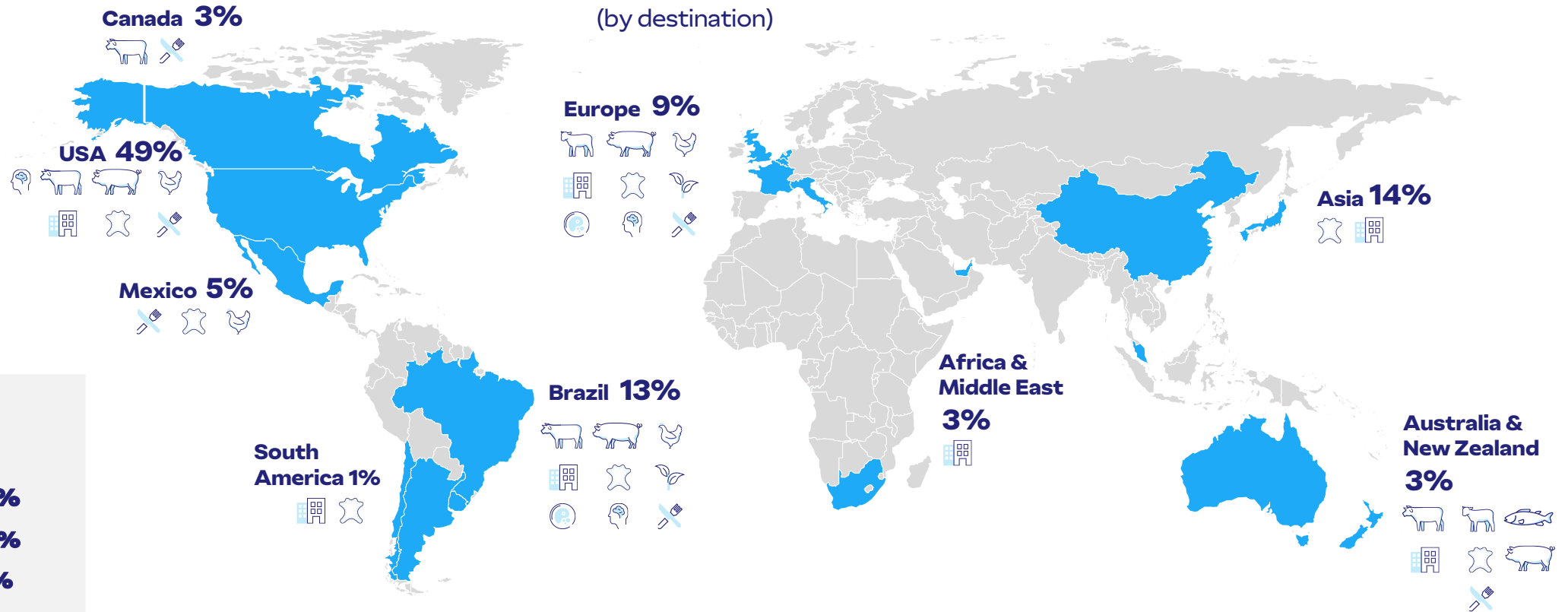


Global Footprint



While diversifying its portfolio of products, JBS also diversified its geographic production and sales, reducing its risks.

Net revenue 3Q23 (by destination)



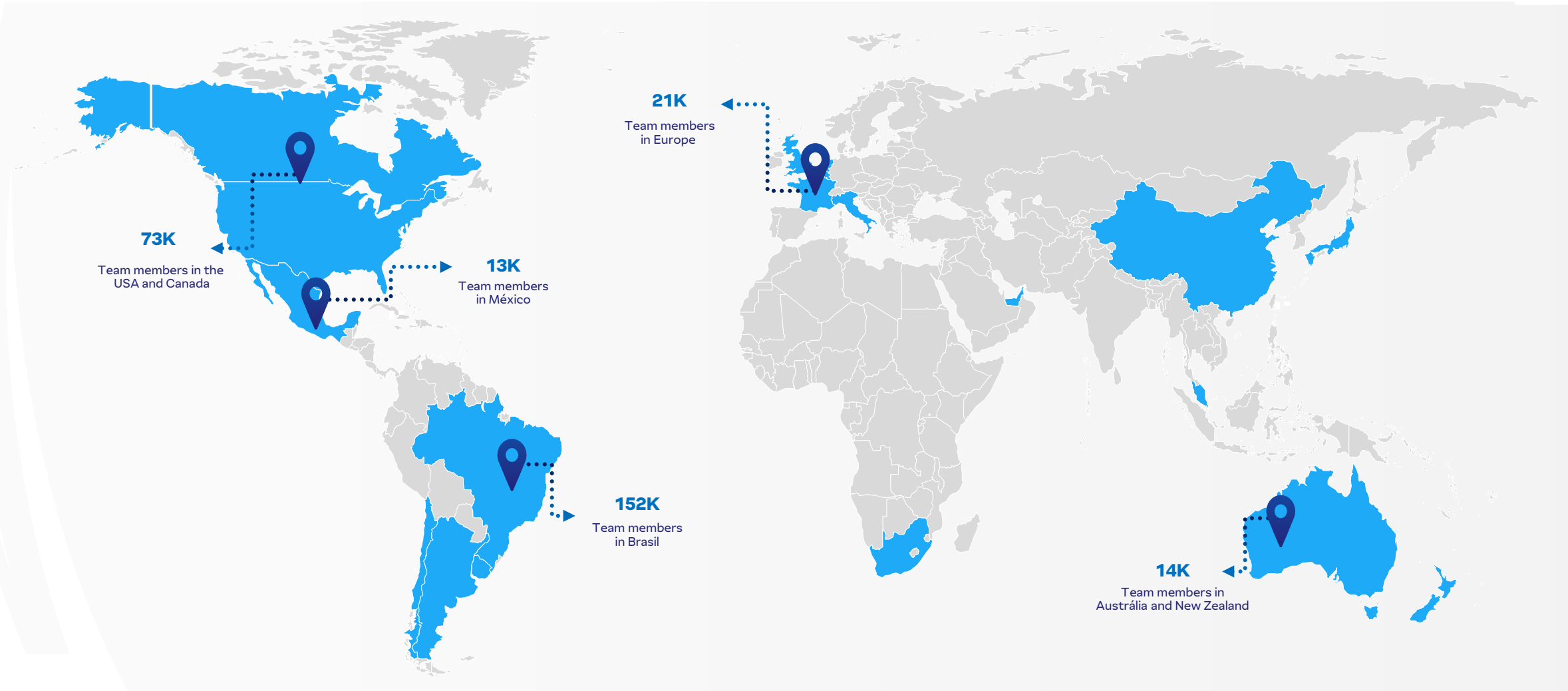
Income Origin

United States	51%
Brazil	27%
Europe	7%
Mexico	3%
Australia	8%
Canada	4%





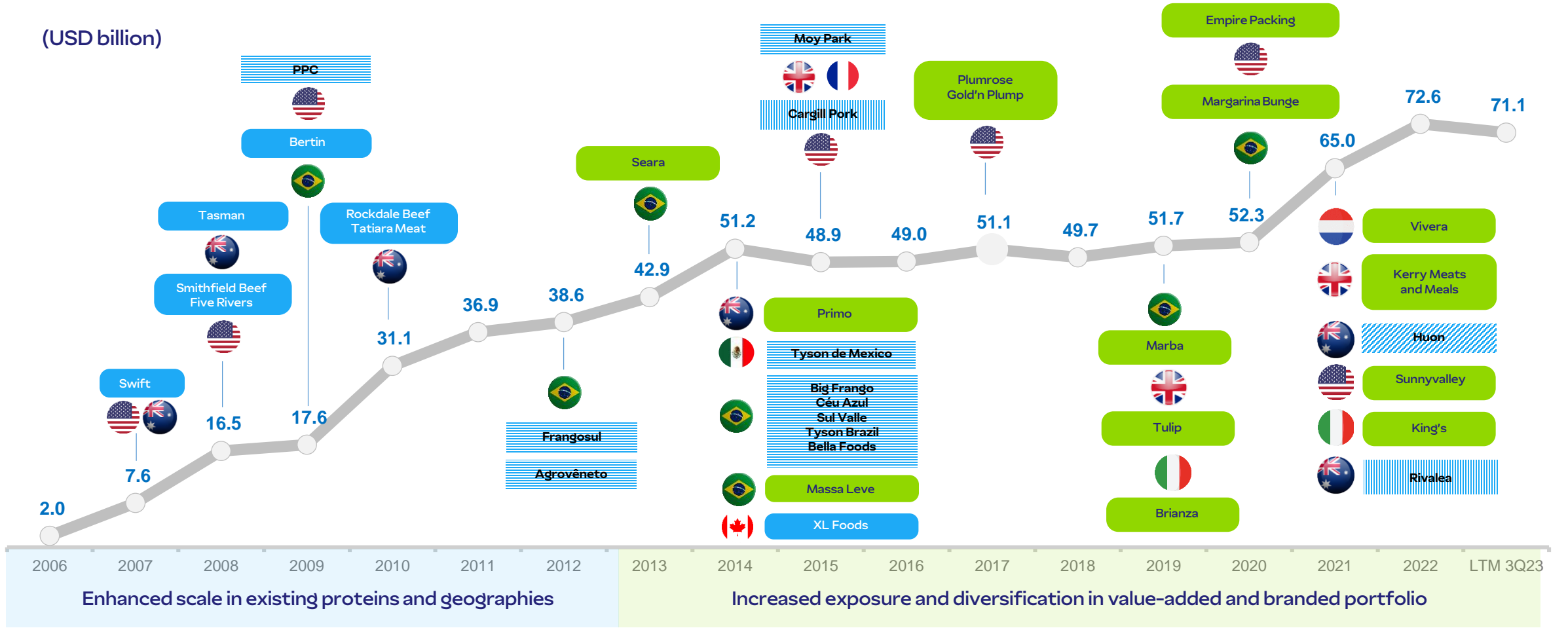
More than 270,000 team members globally



Successful Story Of Growth



(USD billion)



Enhanced scale in existing proteins and geographies

Increased exposure and diversification in value-added and branded portfolio



Source: JBS



Strategy for a Sustainable Growth



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



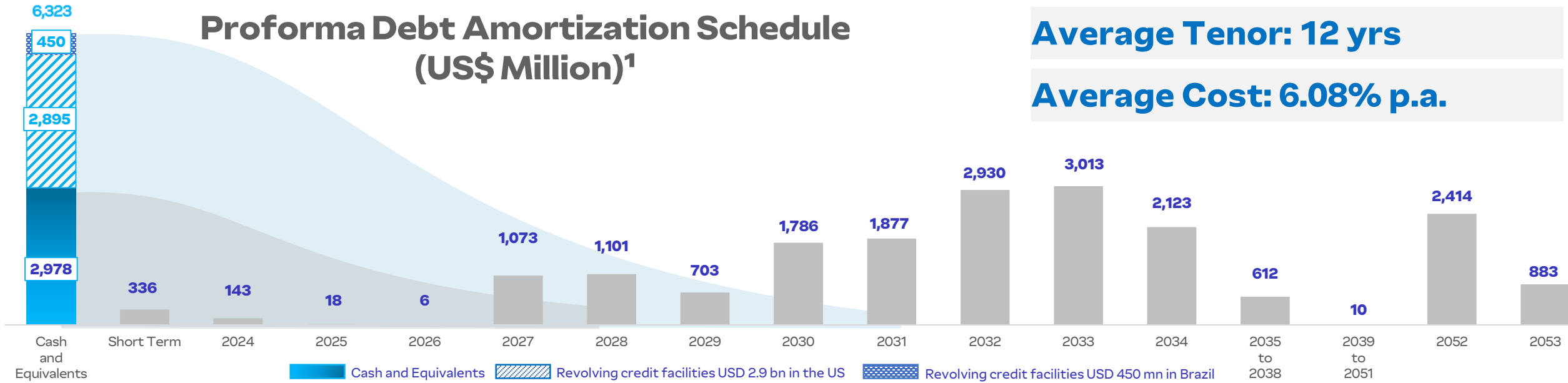


Debt Maturity



Financial Discipline resulted in becoming Full Investment Grade

Proforma Debt Amortization Schedule (US\$ Million)¹



Average Tenor: 12 yrs

Average Cost: 6.08% p.a.

¹ Includes available cash resources and revolving and guaranteed credit lines from JBS USA and JBS SA.
² Includes debts in other currencies, such as Euros and Canadian dollars.

Full Investment Grade





ESG



Board of Directors



● **7 of the 9 Board Members are independent (78%),** well above of 25% minimum level of B3's New Market rules.

● **Equal rights** for all shareholders, with the provision for granting tag along rights in the event of divestment of shareholding control.

● **Capital Stock** consisting exclusively of common shares

● **22% of the Board Members are women.**



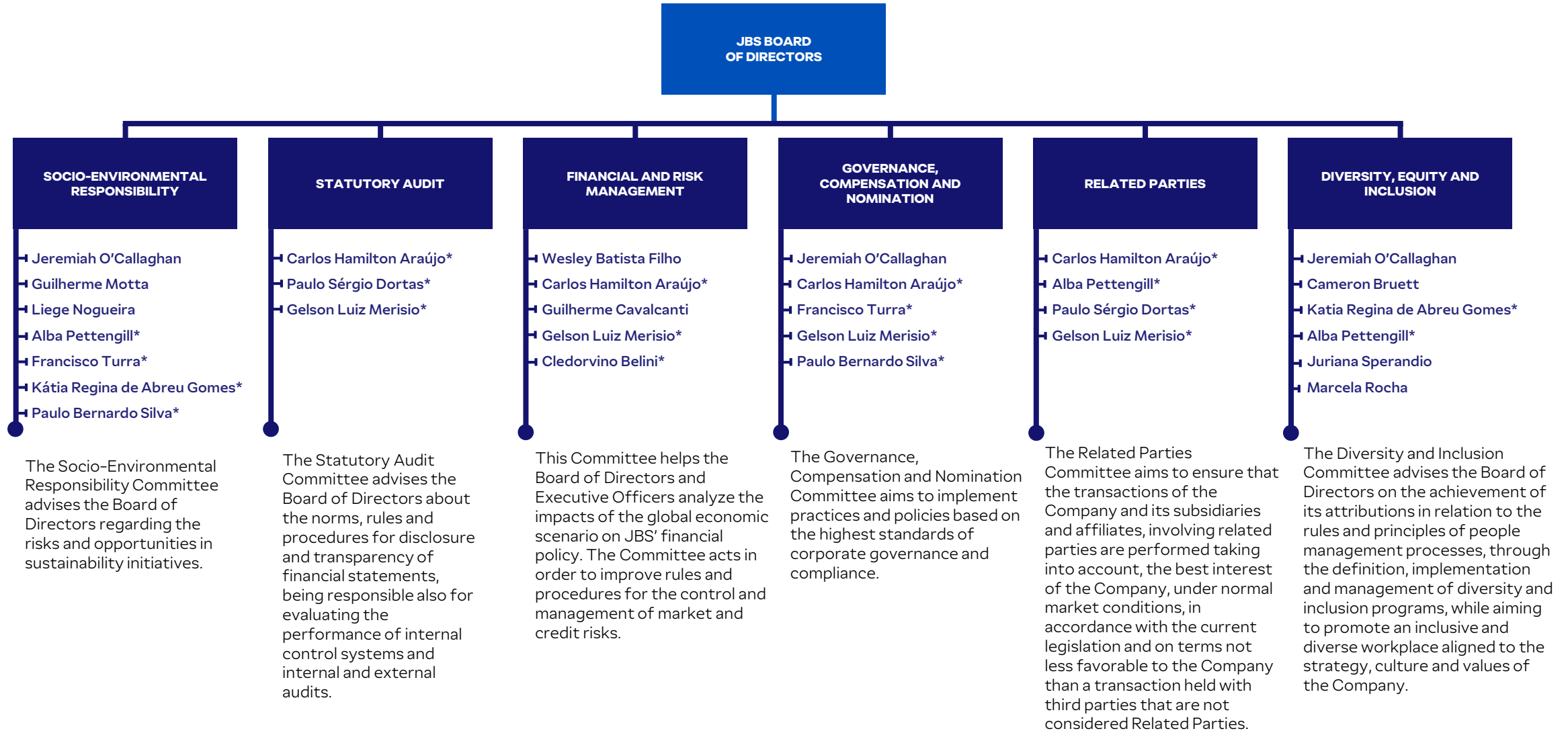
● **2-year** term of office for members of the Board of Directors.

● **Compliance Upgrades:** The Compliance team provides the Board of Directors with quarterly updates Board of Directors of JBS.

● The Company's **Audit Committee** became statutory in 2020.

● **Corporate Governance:** leadership commitment to integrity and business ethics.

Committees that support the Board



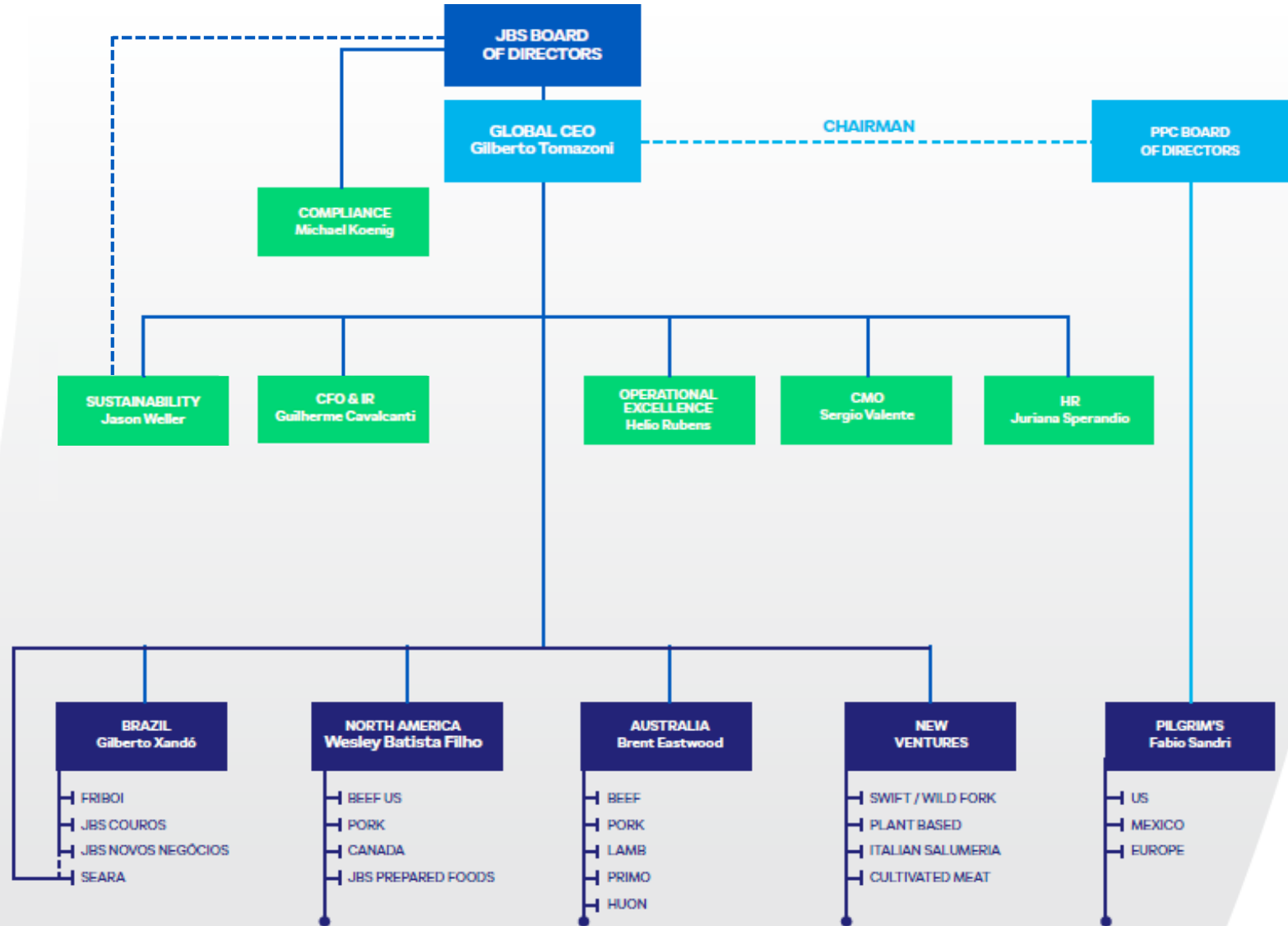
*Independent Member



Governance Structure



Senior Global Executive Turnover in 2023 of 8% (compared to benchmark of 18%*)



*Source – DDI: Development Dimensions International, Inc.,

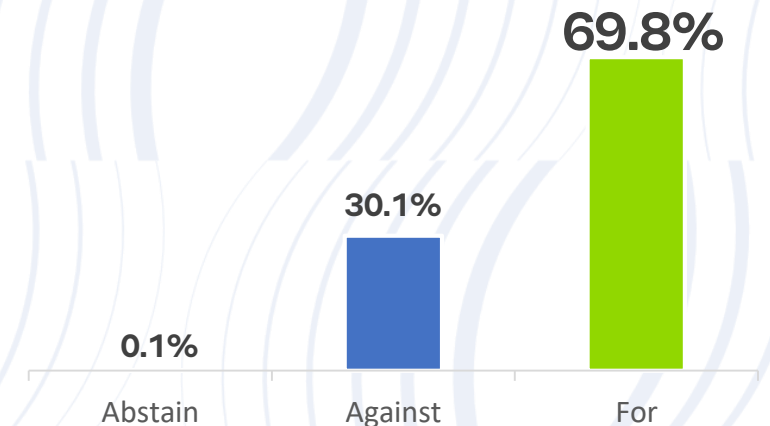
Transparency on Remuneration

JBS continues improving the disclosure on the remuneration issues and the implementation of international best practices.

The objective of each of the remuneration of the members of the Board of Directors and Executives is to encourage the alignment of interests of administrators with the Company's goals, in order to stimulate its commitment and also attract and retain highly qualified professionals.

- ✓ The Fixed remuneration is in line with market practices and is analyzed annually based on research carried out by specialized consultancies.
- ✓ The Variable Remuneration encourages the improvement of the Company's management and the retention of the best professionals in the market, bringing gains through commitment to long-term results and short-term performance.

- ✓ In 2023 AGM the global remuneration proposal represented an **increase of 5.5%** over the previous year and was **approved by shareholders with 70%**.



Transparency on Remuneration

- ✓ The variable remuneration of the Company's executives takes into account the adjusted net profit calculated by the Company, as well as an individual performance evaluation process, 360° model, where behavioral performance and results in the activity are verified.
- ✓ The indicators used to measure individual performance have been, depending on hierarchical levels and areas of activity: (i) free cash generation; (ii) operating cash generation; (iii) EBITDA; (iv) gross profit; (v) net revenue; and (vi) performance of the beneficiary's business unit. The company includes metrics linked to ESG issues according to their function.

	Fixed Remuneration	(%)*	Variable Remuneration	(%)*
Board of Directors	Monthly Salary	93%	The calculation basis is defined with reference to the monthly salary of the professional, a salary multiple and the average of the closing quotation of the common shares issued on B3 in the last 30 trading days prior to the disclosure of the Annual Results. Paid at the end of each mandate of the Board Member	7%
Fiscal Council	Monthly Fixed remuneration	100%	-	0%
Executive Officers	Monthly Salary and Healthcare	23%	Participation on the Company's results ("PLR"). The Payment is made part by a cash payment in the short term and part at the long term, at the rate of 1/3 per year, for three years.	77%

*Proportion of the total remuneration as of December 31st, 2022



Global Compliance Program

Key Components:

- ✓ “Tone at the Top:”
Management’s Involvement In and Strong Support For Ethics and Compliance
- ✓ Policies and Procedures
- ✓ Training
- ✓ Guidance and Communications
- ✓ Periodic Risk-Based Assessments
- ✓ Internal Reporting (Ethics Line) and Investigations
- ✓ Third Party Relationships
- ✓ Mergers & Acquisitions
- ✓ Monitoring, Testing and Remediation
- ✓ Proper Oversight and Independence
- ✓ Culture of Compliance in Day-to-Day Operations



JBS Sustainability Vision

- ✓ We are striving for our food value chain to be the industry standard for profitable and sustainable production for a growing planet.
- ✓ This means improving performance and resiliency of not only our own operations, but the greater food production system while also helping our customers achieve their own sustainability goals.

JBS sustainability strategies across our value chain

1 Assist farmers with stewarding natural resources and enhancing productivity

Examples: Soil health, habitat & water management; manure-to-RNG digestors; on-farm solar energy; feed additive trials; etc.



2 Source responsibly produced agricultural commodities

Examples: Farm assurance programs; compliance monitoring & consulting services; human rights assessments; etc.



3 Produce sustainable food

Examples: LED lighting; 3rd-party animal welfare audits; anaerobic lagoons; AI & robotics; tallow-to-biofuel; etc.



4 Strengthen food systems and communities

Examples: Nutritional food; community investment; free education; recyclable packaging; eco-friendly transportation; etc.

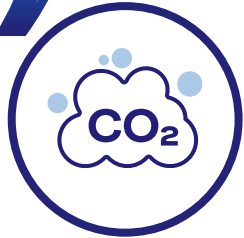


5 Operate responsibly

Examples: Board oversight; safety protocols; anonymous grievance mechanisms; DE&I programs; leadership development; etc.



ESG as a Pillar of Growth



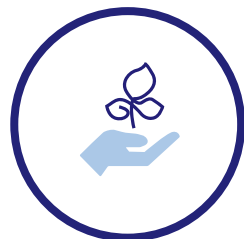
JBS has pledged to zero the balance of its greenhouse gas emissions by 2040, reducing its direct and indirect emissions and offsetting all residual emissions.



Implemented a **blockchain technology platform** to track cattle production throughout the value chain. By the end of 2025, JBS is committed to have a **deforestation-free in the Amazon**.



Launched a company specialized in **renting out 100% electric trucks**, with a current fleet of **260 vehicles**.



Issued **US\$ 3 billion in Sustainability Linked Bonds (SLB) for JBS S.A, JBS USA Lux., and PPC**, linked to 30% scope 1 & 2 GHG emissions intensity reduction KPIs.



Opened **20 Green Offices** that offer **free technical assistance to cattle producers, aiming to increased property compliance and sustainable production**. More than **6,000 properties** have been assisted since 2021.



Repurposed and **refined animal byproduct waste into renewable diesel and sustainable aviation fuel**, powering hard-to-abate transportation sectors like **aircraft, heavy vehicles, and ferries**.



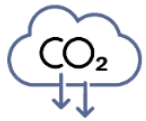
Invested in **biodigesters for biogas production** capable of reducing scope 1 wastewater emissions by **65%**.

JBS Net Zero Pledge

As one of the world's largest food companies, JBS has an opportunity to help lead the effort to combat global warming. **We are committed to achieve net-zero greenhouse gas emissions across our global value chain by 2040.**

This aspiration spans our global operations, including Pilgrim's, as well as our diverse value chain of agricultural producer partners, suppliers, and customers in their efforts to reduce emissions across the value chain.

We will accomplish this by:



Reducing emissions intensity in our facilities by 30% by 2030



Using 100% renewable electricity by 2040



Eliminating deforestation in the Amazon (and illegal deforestation from our supply chain in all Brazilian biomes) by 2025.



Investing in facilities upgrades and R&D projects to reduce emissions

Social



JBS Projects Around the World



J&F Institute

Over 900 students enrolled in the education center, preparing young people for business



Hometown Strong

US\$100 million initiative to provide meaningful investments in projects that will have a **lasting impact on the communities where JBS operates** – from housing and education to healthcare, recreation and social services.



Better Futures

Free college tuition program for employees and children. **More than 4,250 people enrolled.**



J&F Institute MASTER

Continuous training program for **team members on the front line of activity.**



People First Program

Initiative that helps **hourly team members transition to salaried positions** by giving them foundational leadership and management skills.



Dual Listing





Dual Listing on NYSE and B3

Compelling Rationale:

Potential unlocking of the value of the Company's shares

Broaden the access to a wider base of investors

Reduce the cost of capital both equity and debt

Increase flexibility to use equity as source of funding

Expand conditions for growth

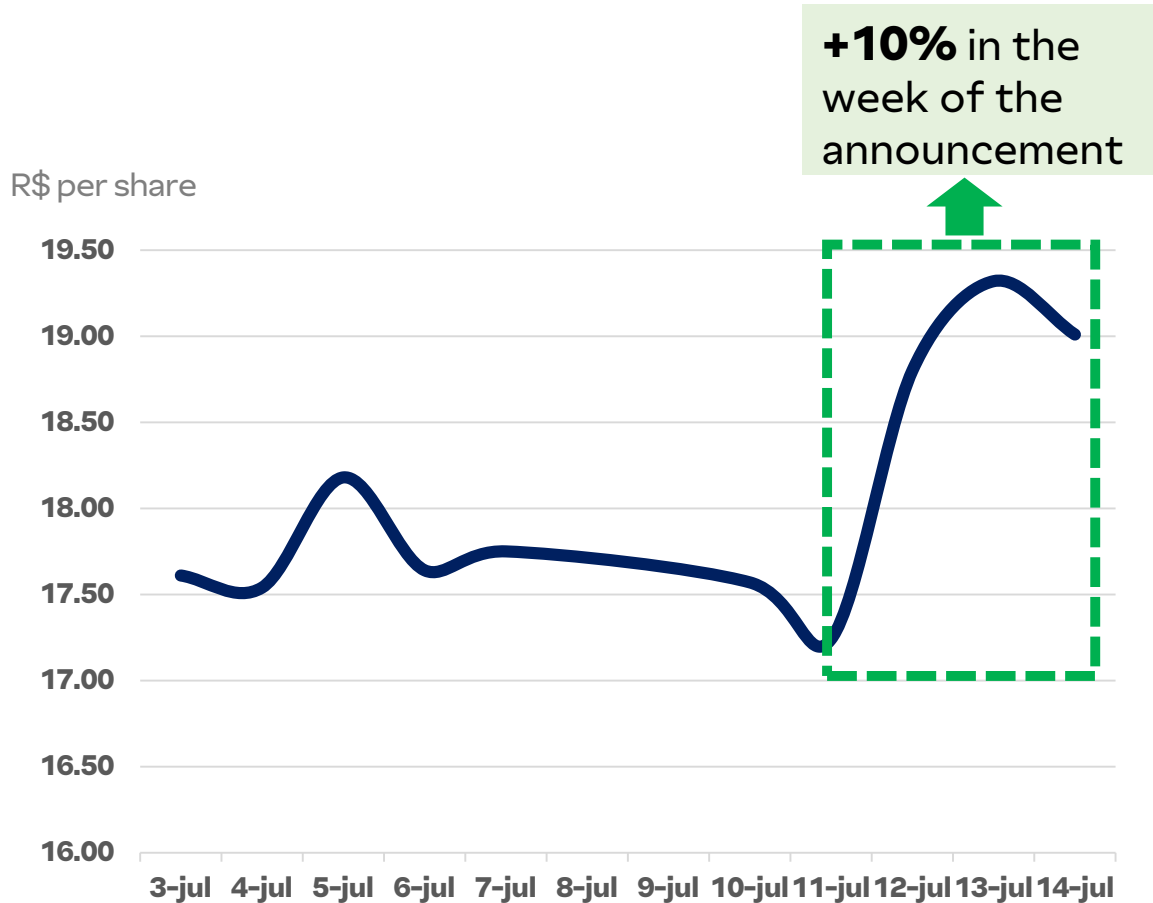
Increase the number of equity indexes that JBS could participate (Russell, S&P, MSCI USA, among others.)



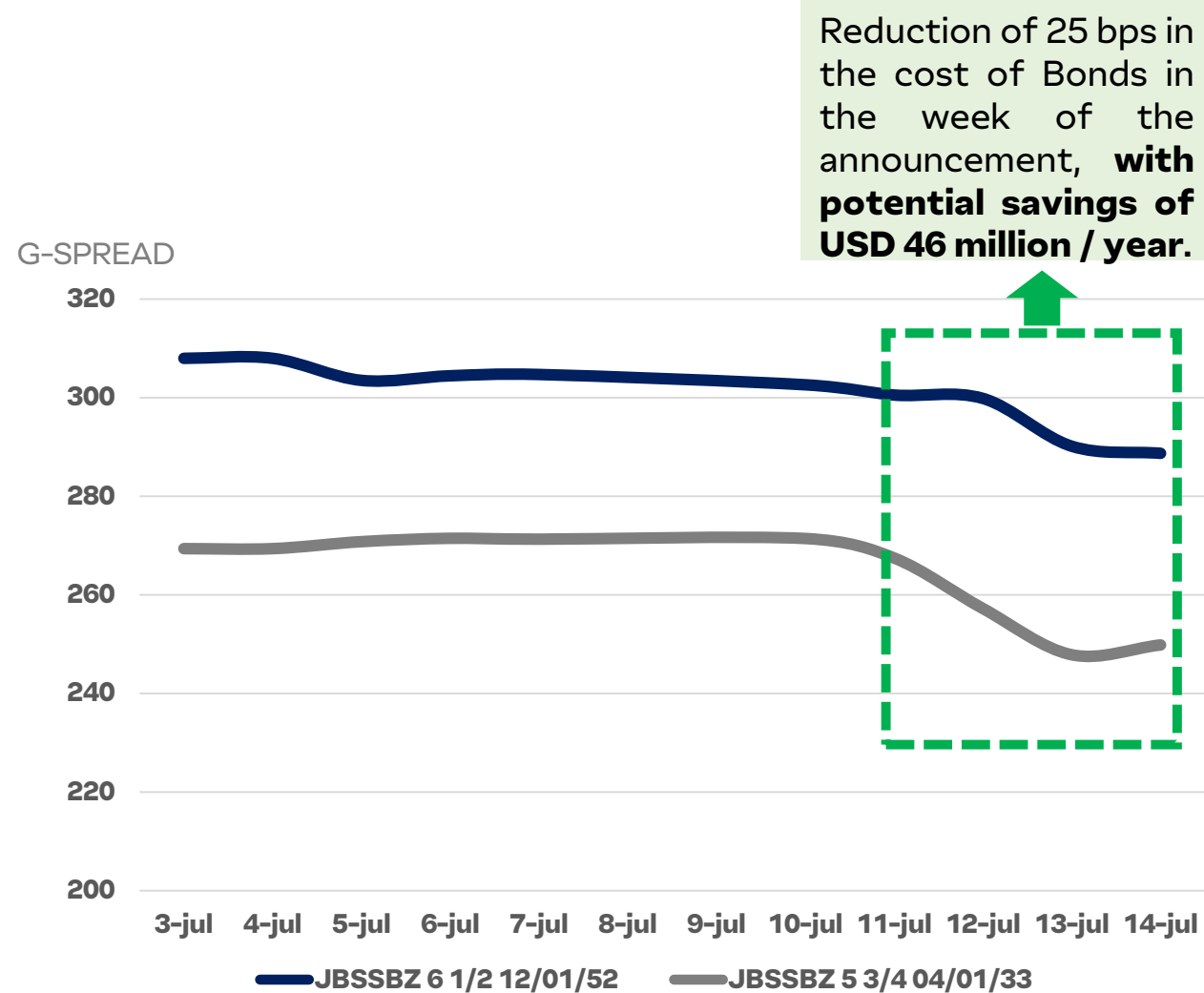
Market Reaction Post Announcement: Positive For Both Equity And Debt



Share Price



Bonds – G-SPREAD



Equity Analysts Recognize The Merits Of The Transaction

US Listing at Last; A Major Development, Stay OW

"Our take: **A very positive development**, expect JBSS3 to outperform near term; we stay OW. (...) **we think the proposed transaction brings many potential drivers to unlock significant value** for the company and it does represent, in our eyes, a key milestone for JBSS3."

- Morgan Stanley

Long Anticipated Proposal for Dual Listing Brings Optimism; Management Feedback Enclosed

"the announcement is positive as it (a) better aligns **corporate structure to global operations**, (b) **expands investment capacity with an increased investor base** allowing for flexibility to use equity as a source of funding which reduces the need to incur debt, (c) helps **reduce the cost of capital**, and (d) **improves corporate governance through increased transparency**."

- J.P. Morgan

US Listing Potential Meaningful Catalyst to Narrow Valuation Gap

"We believe US listing would be catalyst for shares, particularly in terms of realizing **potential multiple re-rating** relative to US-listed peers."

"(...) mute risk of overextending balance sheet through protein cycles. JBS also will be in a **strong position to return cash to shareholders** as protein fundamentals recover."

- BMO

The day has arrived: JBS files for US listing

"Potential benefits include potential **re-rating** of the shares, **use equity in potential M&A deals**, and **lower cost of capital**."

"In our view, **this is positive for the company** in the mid-long term, as it could create the base for future growth and may drive a re-rating of the shares, while it conciliates the interests of all shareholders with no economic dilution"

- Bank of America

JBS Releases material fact that proposes a dual listing structure

"A dual-listing would better align JBS's corporate structure it to global peers, which we believe could be **received positively by investors, while opening up room for potential M&A activity in the future**."

"(...) its ongoing focus on branded and value-added products **might reduce cyclical volatility and the stock deserves to trade at a richer valuation than current trading levels**."

- GS

Years in the making: JBS announces dual listing structure including U.S. listing

"(...) we consider that the potential for the increased investor pool and the added corporate governance from the dual listing could support stock performance. (...) the listing is expected to unlock value and reduce cost of capital"

- Barclays



**Bringing more
to the table.**

