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.

Income Origin

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

Net revenue 3Q23 (by destination)

- USA: 49%
- Brazil: 13%
- Mexico: 5%
- Canada: 3%
- Europe: 9%
- Africa & Middle East: 3%
- Australia & New Zealand: 3%
- Asia: 14%

Source: JBS
More than 270,000 team members globally

- 73K Team members in the USA and Canada
- 13K Team members in México
- 152K Team members in Brasil
- 21K Team members in Europe
- 14K Team members in Australia and New Zealand
Successful Story Of Growth

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
Cash and Equivalents
Revolving credit facilities USD 2.9 bn in the US
Revolving credit facilities USD 450 mn in Brazil

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.

Financial Discipline resulted in becoming Full Investment Grade

Full Investment Grade

Moody's
Fitch Ratings
Standard & Poor's
Board of Directors

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

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

- The Company’s **Audit Committee** became statutory in 2020.

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

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

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

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

- **Compliance Upgrades**: The Compliance team provides the Board of Directors with quarterly updates Board of Directors of JBS.
Committees that support the Board

The Socio-Environmental Responsibility Committee advises the Board of Directors regarding the risks and opportunities in sustainability initiatives.

The Statutory Audit Committee advises the Board of Directors about the norms, rules and procedures for disclosure and transparency of financial statements, being responsible also for evaluating the performance of internal control systems and internal and external audits.

This Committee helps the Board of Directors and Executive Officers analyze the impacts of the global economic scenario on JBS’ financial policy. The Committee acts in order to improve rules and procedures for the control and management of market and credit risks.

The Governance, Compensation and Nomination Committee aims to implement practices and policies based on the highest standards of corporate governance and compliance.

The Related Parties Committee aims to ensure that the transactions of the Company and its subsidiaries and affiliates, involving related parties are performed taking into account the best interest of the Company, under normal market conditions, in accordance with the current legislation and on terms not less favorable to the Company than a transaction held with third parties that are not considered Related Parties.

The Diversity and Inclusion Committee advises the Board of Directors on the achievement of its attributions in relation to the rules and principles of people management processes, through the definition, implementation and management of diversity and inclusion programs, while aiming to promote an inclusive and diverse workplace aligned to the strategy, culture and values of the Company.

*Independent Member
Governance Structure

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

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, 360º 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.

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.

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.

*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
✓ 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 digesters; 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; DEBI 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.

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.

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.

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.

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.

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

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

+10% in the week of the announcement

Bonds – G-SPREAD

Reduction of 25 bps in the cost of Bonds in the week of the announcement, with potential savings of USD 46 million / year.
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.