



Earnings Release 3Q23

JBS ENDS 3Q23 WITH US\$19 BILLION IN NET REVENUE AND NET PROFIT OF US\$117 MILLION

São Paulo, November 13, 2023 – JBS S.A. – (B3: JBSS3; OTCQX: JBSAY), announces today its 3Q23 results. The comments made herein are in US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

3Q23 HIGHLIGHTS (USD)

CONSOLIDATED

Net Sales: US\$18.7 bn (-0.6% y/y)
Adjusted EBITDA: US\$1.1 bn (-39.0% y/y)
Adjusted EBITDA Margin: 5.9% (-3.7 p.p. y/y)
Net profit: US\$117.3 mn (-84.7% y/y)

OPERATIONAL AND FINANCIAL HIGHLIGHTS

JBS BEEF NORTH AMERICA

Net Sales: US\$6.0 bn (+7.2% y/y)
Adjusted EBITDA: US\$103 mn (-78.6% y/y)
EBITDA Margin: 1.7% (-6.9 p.p. y/y)

JBS AUSTRALIA

Net Sales: US\$1.6 bn (-5.3% y/y)
Adjusted EBITDA: US\$136 mn (+44.9% y/y.)
EBITDA Margin: 8.6% (+3.0 p.p. y/y)

JBS USA PORK

Net Sales: US\$2.0 bn (-4.6% y/y)
Adjusted EBITDA: US\$209mn (+9.9% y/y)
EBITDA Margin: 10.3% (+1.4 p.p. y/y)

PPC

Net Sales: US\$4.4 bn (-2.4% y/y)
Adjusted EBITDA: US\$450 mn (-20.1% y/y)
EBITDA Margin: 10.3% (-2.3 p.p. y/y)

SEARA

Net Sales: US\$2.1 bn (-6.7% y/y)
Adjusted EBITDA: US\$116 mn (-65.8% y/y)
EBITDA Margin: 5.5% (-9.6 p.p. y/y)

JBS BRASIL

Net Sales: US\$3.0 bn (-4.4% y/y)
Adjusted EBITDA: US\$99 mn (-36.9% y/y)
EBITDA Margin: 3.4% (-1.7 p.p. y/y)

- In October, the industrial complex located in the city of Rolândia (PR) was inaugurated, which has a chicken breaded plant and a hot dog plant, the largest in these categories in Latin America. The new plants are the most automated at Seara, in Brazil, and amongst the most modern at JBS around the world and come with sustainability protocols, such as rainwater collection, use of electric vehicles for internal traffic, generation of solar energy, and the reuse of cellulose waste for fuel and/or composting, among other solutions;
- In September, following its liability management, JBS issued US\$2.5 billion in Senior Notes, as follows: (i) US\$1.6 billion with a coupon of 6.75% and maturity in 2034; and (ii) US\$900 million with a coupon of 7.25% and maturing in 2053. Additionally, in October, JBS issued R\$1.7 billion in CRA (Agribusiness Receivables Certificates). With the resources, JBS increased its average debt term to 12 years and repaid its short-term debts.

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JBS (JBSS3)

Price on 11.13.2023

R\$21.00

Market Cap

on 11.13.2023

R\$46.6 Billion

Total Shares:

Shares

2,218,116,370



MESSAGE FROM THE CEO

Gilberto Tomazoni, CEO Global JBS



The results in the third quarter of 2023 demonstrate that we are on a path of consistent recovery, as we have indicated in previous quarters. Thanks to the strength of our globally diversified platform across geographies and proteins, and the implementation of significant improvements in managing our operations in Brazil and the United States, we have nearly added 1 percentage point to our consolidated EBITDA margin compared to the second quarter of this year, reaching 5.92%. This evolution in our cash generation also reflects our commitment to the fundamentals of our debt policy.

We continue to work toward restoring the profitability of two of our businesses that were performing below potential. In Seara, we have executed the majority of our previously identified adjustments. This should positively impact our results in the coming quarters. There's still room for improvement in results with the ramp up from the new facilities, which are not yet operating at full capacity. We are very optimistic about the prospects of this business.

In our U.S. beef business, operational measures adopted since March this year in the commercial and industrial areas are helping us navigate through the lowest point of the cattle cycle. The margins of the operation are showing gradual recovery, even in a scenario of tighter spreads and reduced cattle supply, demonstrating our commitment to operational excellence.

Our chicken and pork businesses are already benefiting from the reduction in grain prices, as seen in the results of Pilgrim's and U.S. pork. The margins of our U.S. pork business have shown strong evolution, increasing from 1.5% in the second quarter of 2023 to 9.4% in the third quarter, also boosted by strong consumer demand. Similarly, our beef operations in Brazil and Australia are increasingly ready to capture the opportunities presented by more favorable cycles in both markets, and this movement is expected to intensify from the next quarter onward.

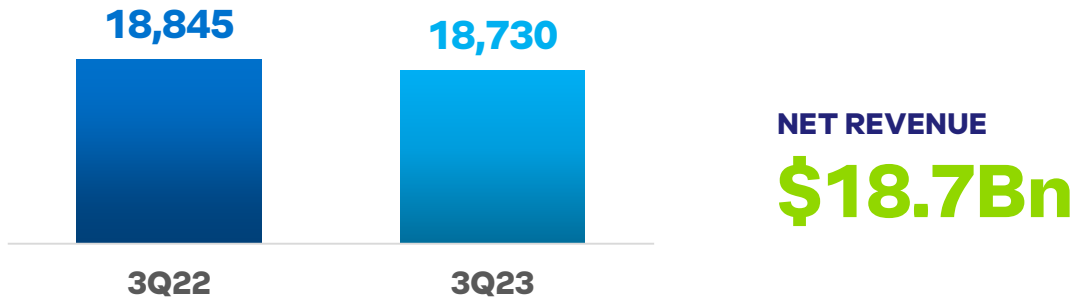
As anticipated in a more challenging scenario during 2023, our leverage reached 4.87x in dollars. Nevertheless, reinforcing the strong cash generation capacity of our businesses, we have reduced our net debt by \$600 million. This once again shows that we are prepared to face this period with confidence. We have extended the average term of our debt to 12 years, expanded liquidity, and reduced the cost of borrowing, reaffirming our commitment to financial discipline in reducing our debt. Beginning in this last quarter of 2023, we will enter a structural process of deleveraging the company.

Our long-term vision for JBS remains unchanged. We have a unique multi-geographic and multi-protein platform that makes us more resilient in the face of challenging scenarios associated with specific geographies or businesses. We will continue to focus on growth through diversification, innovation, value-added products and strong brands, as demonstrated by the opening of a facility in Paraná (Brazil) two weeks ago, a R\$1 billion-investment. Dedicated to producing a wide range of breaded products and sausages, it is one of the most modern and sustainable JBS plants in the world.

We continue working to unlock value for JBS with the dual listing of our shares in Brazil and the United States. We believe this is another way to generate even more value for all our shareholders, team members and society.

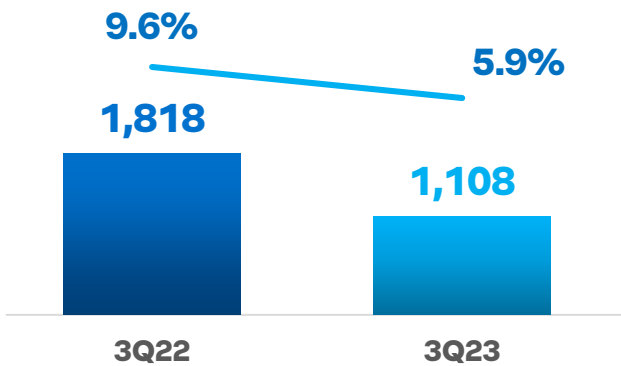
Amidst the celebrations of our 70th anniversary, we have updated our brand to commemorate this new era for JBS. It represents a celebration of our past, a reflection of our present, and a vision of our future, being shaped every day with innovation and socio-environmental responsibility, an ongoing focus on our culture and values, and the continuous pursuit of excellence and leadership in everything we do. This evolution of our brand is not just a simple change of logo or colors; it demonstrates our determination to continue growing, innovating, positively impacting the regions where we operate, and generating value for all our stakeholders.

3Q23 CONSOLIDATED HIGHLIGHTS



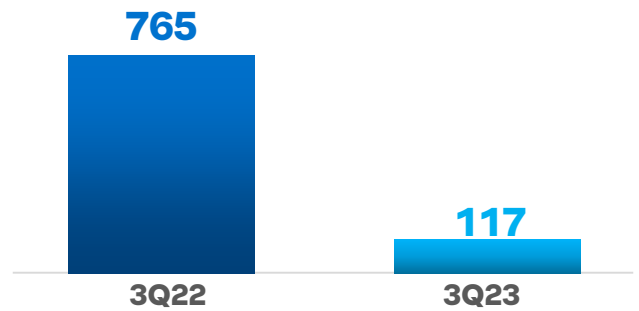
ADJUSTED EBITDA

\$1.1Bn



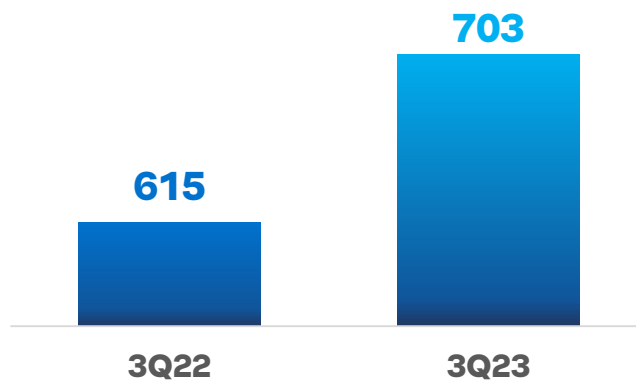
NET PROFIT

\$117.3Mn



FREE CASH FLOW

\$702.9Mn



3Q23 CONSOLIDATED RESULTS

| US\$ Million | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|--------------------------------------|-----------------|---------------|-----------------|---------------|--------------|-----------------|---------------|---------------|-----------------|---------------|
| | US\$ | % NR | US\$ | % NR | | 3Q23 vs 2Q23 | US\$ | | % NR | 2Q23 vs 3Q22 |
| Net Revenue | 18,729.7 | 100.0% | 18,052.1 | 100.0% | 3.8% | 18,845.5 | 100.0% | -0.6% | 71,138.2 | 100.0% |
| Cost of Goods Sold | (16,465.0) | -87.9% | (16,055.2) | -88.9% | 2.6% | (15,752.6) | -83.6% | 4.5% | (63,377.3) | -89.1% |
| Gross Profit | 2,264.7 | 12.1% | 1,996.9 | 11.1% | 13.4% | 3,092.9 | 16.4% | -26.8% | 7,760.9 | 10.9% |
| Selling Expenses | (1,129.0) | -6.0% | (1,146.9) | -6.4% | -1.6% | (1,220.9) | -6.5% | -7.5% | (4,588.6) | -6.5% |
| General and Adm. Expenses | (595.6) | -3.2% | (510.8) | -2.8% | 16.6% | (586.0) | -3.1% | 1.6% | (2,154.0) | -3.0% |
| Net Financial Income (expense) | (376.8) | -2.0% | (336.9) | -1.9% | 11.9% | (285.0) | -1.5% | 32.2% | (1,418.8) | -2.0% |
| Equity in earnings of subsidiaries | 4.0 | 0.0% | 3.0 | 0.0% | 32.9% | 2.8 | 0.0% | 42.9% | 11.7 | 0.0% |
| Other Income (expense) | (5.2) | 0.0% | (31.2) | -0.2% | -83.5% | 46.1 | 0.2% | -111.2% | 178.6 | 0.3% |
| Profit (loss) before taxes | 162.1 | 0.9% | (25.9) | -0.1% | - | 1,049.9 | 5.6% | n.a. | (210.3) | -0.3% |
| Income and social contribution taxes | (20.6) | -0.1% | (14.2) | -0.1% | 45.4% | (237.6) | -1.3% | -91.3% | 457.9 | 0.6% |
| Minority interest | (24.2) | -0.1% | (13.2) | -0.1% | 82.8% | (47.7) | -0.3% | -49.3% | (16.1) | 0.0% |
| Net Income (Loss) | 117.3 | 0.6% | (53.2) | -0.3% | - | 764.6 | 4.1% | -84.7% | 231.5 | 0.3% |
| Adjusted EBITDA | 1,108.4 | 5.9% | 902.8 | 5.0% | 22.8% | 1,818.4 | 9.6% | -39.0% | 3,297.8 | 4.6% |
| Earnings per Share | 0.05 | | - | | - | 0.34 | | - | 0.10 | |

NET REVENUE

In 3Q23, JBS recorded consolidated net revenue of US\$18.7 billion, which represents a decrease of 1% compared to 3Q22.

For the period, approximately 75% of JBS' global sales were made in the domestic markets in which the Company operates and 25% through exports.

In the last 12 months, net revenue reached US\$71.1 billion.

ADJUSTED EBITDA

In 3Q23, JBS adjusted EBITDA was US\$1.1 billion, a decrease of 39%, compared to a very strong EBITDA disclosed in 3Q22, but presented an important improvement compared to the previous quarter. Adjusted EBITDA margin was 5.9%, an increase of 90bps in the quarterly comparison.

In the last 12 months, adjusted EBITDA reached US\$3.3 billion, with an adjusted EBITDA margin of 4.6%.

| US\$ Million | 3Q23 | 2Q23 | Δ% | 3Q22 | Δ% | LTM 3Q23 |
|--|----------------|---------------|--------------|----------------|---------------|----------------|
| Net income for the period (including minority interest) | 141.5 | (40.0) | - | 812.3 | -82.6% | 247.6 |
| Financial income (expense), net | 376.8 | 336.9 | 11.9% | 285.0 | 32.2% | 1,418.8 |
| Current and deferred income taxes | 20.6 | 14.2 | 45.4% | 237.6 | -91.3% | (457.9) |
| Depreciation and amortization | 535.9 | 536.7 | -0.1% | 464.6 | 15.4% | 2,071.3 |
| Equity in subsidiaries | (4.0) | (3.0) | 32.9% | (2.8) | 42.9% | (11.7) |
| (=) EBITDA | 1,070.8 | 844.7 | 26.8% | 1,796.7 | -40.4% | 3,268.1 |
| Other income / expenses | 23.4 | 35.4 | -34.1% | (12.3) | - | 63.0 |
| Net indemnity J&F* | 0.0 | 0.0 | - | 0.0 | - | (93.8) |
| Antitrust Agreements | 10.5 | 18.0 | -41.7% | 31.3 | -66.5% | 46.9 |
| Donations and social projects | 3.7 | 4.7 | -20.6% | 2.8 | 33.7% | 13.5 |
| (=) Adjusted EBITDA | 1,108.4 | 902.8 | 22.8% | 1,818.4 | -39.0% | 3,297.8 |

* Value Net of PIS/COFINS

NET FINANCIAL RESULTS

In 3Q23, the net debt financial expense was US\$261 million.

| US\$ Million | 3Q23 | 2Q23 | Δ% | 3Q22 | Δ% | LTM 3Q23 |
|---|----------------|----------------|--------------|----------------|--------------|------------------|
| Exchange rate variation | 45.8 | 3.4 | 1261.1% | 33.4 | 37.2% | 80.7 |
| Fair value adjustments on derivatives | (57.0) | 15.2 | - | (30.5) | 87.0% | (129.9) |
| Interest expense ¹ | (428.8) | (422.6) | 1.5% | (329.6) | 30.1% | (1,610.1) |
| Interest income ¹ | 77.5 | 79.6 | -2.6% | 89.0 | -12.9% | 290.4 |
| Taxes, contribution, fees and others | (14.5) | (12.5) | 15.9% | (47.5) | -69.6% | (50.0) |
| Finance income (expense) | (376.8) | (336.9) | 11.9% | (285.0) | 32.2% | (1,418.8) |
| Interest expenses from loans and financings | (285.5) | (284.6) | 0.3% | (215.5) | 32.4% | (1,101.0) |
| Interest income from investments | 24.3 | 19.9 | 22.1% | 19.1 | 27.2% | 78.9 |
| Net debt financial expense¹ | (261.2) | (264.8) | -1.3% | (196.5) | 33.0% | (1,022.1) |

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

NET RESULT

In 3Q23, JBS recorded a net profit of US\$117.3 million

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 3Q23, cash flow from operating activities was US\$1.3 billion, a growth of 22% compared to the previous quarter. The free cash flow, after adding property, plant and equipment, interest paid and received, was US\$703 million, highlighting the improvement of the working capital of US\$341 million, mainly due to the reduction in inventories and the improvement in accounts receivable.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 3Q23, the total amount of cash flow from JBS investment activities was US\$375 million, with the main investment being the addition of fixed assets (CAPEX) in the same amount.

3Q23 CONSOLIDATED RESULTS

JBS ended the quarter with US\$5.5 billion in cash and has US\$3.3 billion available in revolving credit lines, without guarantees, of which US\$2.9 billion is at JBS USA and US\$450 million at JBS Brasil. Therefore, the Company's total availability is US\$8.8 billion.

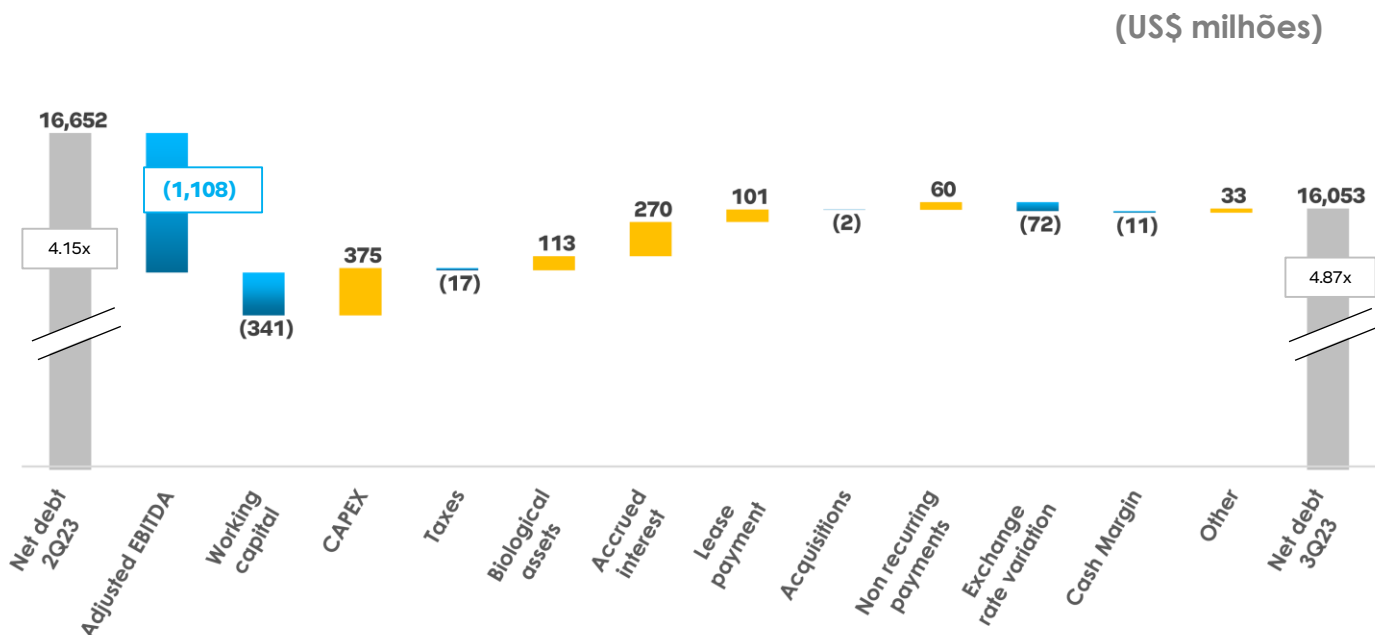
INDEBTEDNESS

At the close of 3Q23, net debt was US\$16.1 billion, a reduction of approximately US\$600 million when compared to the closing of 2Q23. JBS ended the quarter with leverage in dollars of 4.87x, given the reduction in EBITDA for the period.

| | US\$ Million | | | | |
|--------------------------|-----------------|-----------------|--------------|-----------------|--------------|
| | 3Q23 | 2Q23 | Δ% | 3Q22 | Δ% |
| Gross Debt | 21,589.9 | 19,463.6 | 10.9% | 17,557.8 | 23.0% |
| (+) Short Term Debt | 1,845.1 | 2,217.3 | -16.8% | 2,014.1 | -8.4% |
| % of the Gross Debt | 9% | 11% | | 11% | 0.0% |
| (+) Long Term Debt | 19,744.9 | 17,246.3 | 14.5% | 15,543.6 | 27.0% |
| % of the Gross Debt | 91.5% | 88.6% | | 88.5% | 0.0% |
| (-) Cash and Equivalents | 5,536.6 | 2,811.4 | 96.9% | 3,082.4 | 79.6% |
| Net Debt | 16,053.3 | 16,652.2 | -3.6% | 14,475.4 | 10.9% |
| Leverage | 4.87x | 4.15x | | 1.76x | |

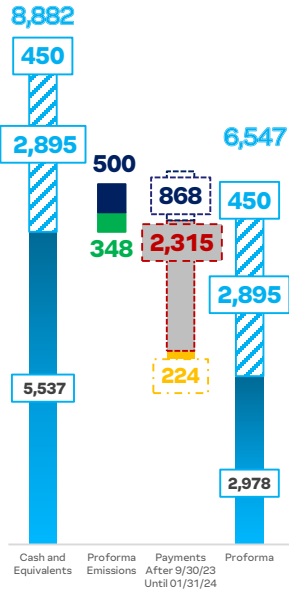
NET DEBT BRIDGE

Net debt showed a reduction of US\$599 million. The sequential operational improvement reflected in EBITDA, which totaled US\$1.1 billion, and the improvement in working capital of US\$341 million were more than enough to offset investments in Capex of US\$375 million, accrued interest of US\$270 million, biological assets of US\$113 million and lease payments of US\$101 million.



3Q23 CONSOLIDATED RESULTS

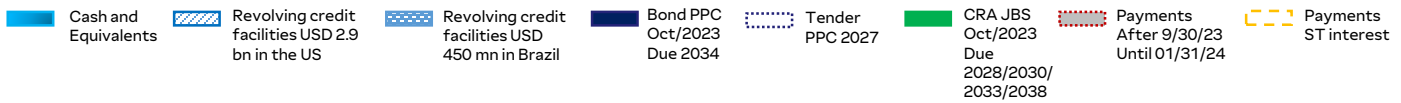
PROFORMA INDEBTEDNESS



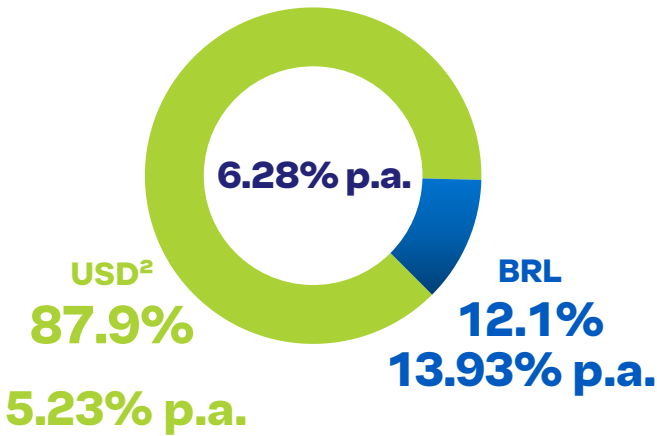
Proforma Debt Amortization Schedule (US\$ Million)¹

Average Term Proforma
12 yrs

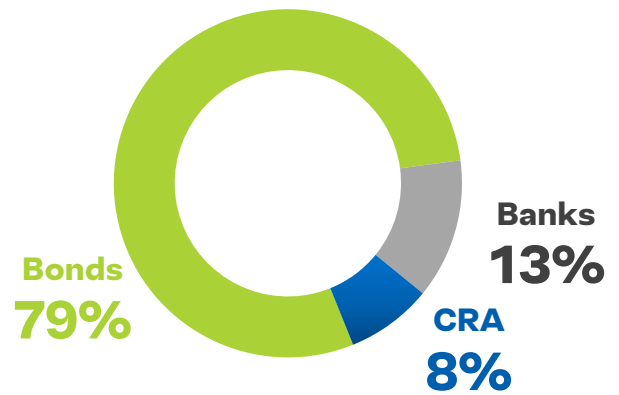
Average Proforma Cost
6.08% p.a.



CURRENCY & COST BREAKDOWN



SOURCE BREAKDOWN



¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA and JBS Brazil

² Includes debts in other currencies, such as Euros and Canadian Dollars

BUSINESS UNITS – IFRS US\$

| Million | | 3Q23 | 2Q23 | Δ% | 3Q22 | Δ% | LTM 3Q23 |
|-------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Net Revenue | | | | | | | |
| Seara | US\$ | 2,091.6 | 2,082.3 | 0.4% | 2,241.7 | -6.7% | 8,261.5 |
| JBS Brazil | US\$ | 2,959.0 | 2,824.7 | 4.8% | 3,093.7 | -4.4% | 10,847.5 |
| JBS Beef North America | US\$ | 5,953.2 | 5,810.6 | 2.5% | 5,554.1 | 7.2% | 22,483.8 |
| JBS Australia | US\$ | 1,575.2 | 1,509.0 | 4.4% | 1,664.3 | -5.3% | 6,046.0 |
| JBS USA Pork | US\$ | 2,026.6 | 1,776.9 | 14.1% | 2,124.9 | -4.6% | 7,627.5 |
| Pilgrim's Pride | US\$ | 4,356.4 | 4,304.8 | 1.2% | 4,465.5 | -2.4% | 16,947.4 |
| Others | US\$ | 140.7 | 256.9 | -45.2% | 226.9 | -38.0% | 831.3 |
| Eliminations | US\$ | -372.9 | -513.1 | -27.3% | -525.6 | -29.0% | -1,907.0 |
| Total | US\$ | 18,729.7 | 18,052.1 | 3.8% | 18,845.5 | -0.6% | 71,138.2 |
| Adjusted EBITDA | | | | | | | |
| Seara | US\$ | 116.1 | 84.8 | 36.9% | 339.1 | -65.8% | 363.1 |
| JBS Brazil | US\$ | 99.3 | 136.5 | -27.3% | 157.3 | -36.9% | 357.5 |
| JBS Beef North America | US\$ | 103.0 | 87.5 | 17.7% | 481.1 | -78.6% | 408.3 |
| JBS Australia | US\$ | 136.2 | 143.5 | -5.1% | 94.0 | 44.9% | 396.3 |
| JBS USA Pork | US\$ | 209.2 | 78.0 | 168.1% | 190.3 | 9.9% | 524.0 |
| Pilgrim's Pride | US\$ | 449.8 | 375.3 | 19.8% | 562.9 | -20.1% | 1,263.6 |
| Others | US\$ | -4.4 | -2.3 | 94.5% | -5.8 | -23.6% | -12.6 |
| Eliminations | US\$ | -0.6 | -0.6 | 1.5% | -0.5 | 18.3% | -2.4 |
| Total | US\$ | 1,108.4 | 902.8 | 22.8% | 1,818.4 | -39.0% | 3,297.8 |
| Adjusted EBITDA Margin | | | | | | | |
| Seara | % | 5.5% | 4.1% | 1.5 p.p. | 15.1% | -9.6 p.p. | 4.4% |
| JBS Brazil | % | 3.4% | 4.8% | -1.5 p.p. | 5.1% | -1.7 p.p. | 3.3% |
| JBS Beef North America | % | 1.7% | 1.5% | 0.2 p.p. | 8.7% | -6.9 p.p. | 1.8% |
| JBS Australia | % | 8.6% | 9.5% | -0.9 p.p. | 5.6% | 3.0 p.p. | 6.5% |
| JBS USA Pork | % | 10.3% | 4.4% | 5.9 p.p. | 9.0% | 1.4 p.p. | 6.9% |
| Pilgrim's Pride | % | 10.3% | 8.7% | 1.6 p.p. | 12.6% | -2.3 p.p. | 7.5% |
| Others | % | -3.2% | -0.9% | -2.3 p.p. | -2.6% | -0.6 p.p. | -1.5% |
| Total | % | 5.9% | 5.0% | 0.9 p.p. | 9.6% | -3.7 p.p. | 4.6% |

BUSINESS UNITS – USGAAP US\$

| Million | | 3Q23 | 2Q23 | Δ% | 3Q22 | Δ% | LTM 3Q23 |
|-------------------------------|------|---------|---------|-----------|---------|-----------|----------|
| Net Revenue | | | | | | | |
| JBS Beef North America | US\$ | 5,953.2 | 5,810.5 | 2.5% | 5,554.1 | 7.2% | 22,483.7 |
| JBS Australia | US\$ | 1,575.2 | 1,509.0 | 4.4% | 1,664.3 | -5.4% | 6,046.0 |
| JBS USA Pork | US\$ | 2,026.6 | 1,776.9 | 14.1% | 2,125.0 | -4.6% | 7,627.4 |
| Pilgrim's Pride | US\$ | 4,360.2 | 4,308.1 | 1.2% | 4,469.0 | -2.4% | 16,961.3 |
| Adjusted EBITDA | | | | | | | |
| JBS Beef North America | US\$ | 93.2 | 83.4 | 11.8% | 403.1 | -76.9% | 266.2 |
| JBS Australia | US\$ | 103.6 | 129.5 | -20.0% | 59.4 | 74.3% | 330.0 |
| JBS USA Pork | US\$ | 190.3 | 27.0 | 604.8% | 92.7 | 105.3% | 380.2 |
| Pilgrim's Pride | US\$ | 324.0 | 248.7 | 30.3% | 460.5 | -29.6% | 787.5 |
| Adjusted EBITDA Margin | | | | | | | |
| JBS Beef North America | % | 1.6% | 1.4% | 0.1 p.p. | 7.3% | -5.7 p.p. | 1.2% |
| JBS Australia | % | 6.6% | 8.6% | -2.0 p.p. | 3.6% | 3.0 p.p. | 5.5% |
| JBS USA Pork | % | 9.4% | 1.5% | 7.9 p.p. | 4.4% | 5.0 p.p. | 5.0% |
| Pilgrim's Pride | % | 7.4% | 5.8% | 1.7 p.p. | 10.3% | -2.9 p.p. | 4.6% |

SEARA

| IFRS - US\$ Million | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------|----------------|---------------|----------------|---------------|--------------|----------------|---------------|---------------|----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 2,091.6 | 100.0% | 2,082.3 | 100.0% | 0.4% | 2,241.7 | 100.0% | -6.7% | 8,261.5 | 100.0% |
| Cost of Goods Sold | (1,765.0) | -84% | (1,780.8) | -86% | -0.9% | (1,673.4) | -75% | 5.5% | (7,067.8) | -86% |
| Gross Profit | 326.5 | 16% | 301.5 | 14% | 8.3% | 568.2 | 25% | -42.5% | 1,193.7 | 14% |
| Adjusted EBITDA | 116.1 | 5.5% | 84.8 | 4.1% | 36.9% | 339.1 | 15.1% | -65.8% | 363.1 | 4.4% |

In 3Q23, Seara recorded net revenue of US\$2.1 billion, a decrease of 7% compared to 3Q22, as a reflection of lower net revenues from exports. Adjusted EBITDA reached US\$116 million, with a 5.5% EBITDA margin, which continued to be pressured by the global oversupply of poultry in the annual comparison. On the other hand, there is a sequential improvement, as a result of lower production costs and greater operational efficiency.

In the export market, net revenue in dollars was US\$1 billion, which represents a decrease of 14% compared to 3Q22, given the lower average prices in dollars of 18% y/y, but it was partially offset by 4% growth in volumes sold. As previously mentioned, the lower prices were a result of global poultry oversupply which impacted dollar prices.

Domestic market sales totaled R\$5.1 billion, 5% lower compared to 3Q22. The chicken oversupply pressured the capacity to increase prices in the domestic market, especially at the beginning of the quarter. However, a sequential improvement was observed throughout the quarter as a result of the beginning of the reduction in poultry supply from August onwards.

In October, Seara inaugurated the industrial complex located in the city Rolândia (PR). The industrial complex will allow Seara to advance its expansion strategy into branded value-added products, particularly in chicken breaded products and hot dogs segments. The new plants will be the most automated at Seara and amongst the most modern at JBS worldwide.



JBS BRASIL

| IFRS - US\$ Million | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|-----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 2,959.0 | 100.0% | 2,824.7 | 100.0% | 4.8% | 3,093.7 | 100.0% | -4.4% | 10,847.5 | 100.0% |
| Cost of Goods Sold | (2,508.1) | -85% | (2,393.9) | -85% | 4.8% | (2,581.3) | -83% | -2.8% | (9,292.4) | -86% |
| Gross Profit | 450.9 | 15% | 430.9 | 15% | 4.7% | 512.4 | 17% | -12.0% | 1,555.2 | 14% |
| Adjusted EBITDA | 99.3 | 3.4% | 136.5 | 4.8% | -27.3% | 157.3 | 5.1% | -36.9% | 357.5 | 3.3% |

In 3Q23, JBS Brasil recorded net revenue of US\$3.0 billion, 4% lower compared to the previous year, but with a 5% growth in the quarterly comparison.

In the export market, net revenue in dollars from in natura beef decreased by 10% when compared to 3Q22, as a result of lower beef export prices, mainly to China. Therefore, according to Brazil's Foreign Trade Bureau (Secex), export prices went from approximately US\$6,200 per ton in 3Q22 to US\$4,600 per ton in 3Q23.

In the domestic market, revenue in the in natura beef category grew 3% year-on-year, impacted by the sales volume increase. This growth is attributed to the greater availability of animals for processing, higher demand driven by falling retail prices, and the continued focus on commercial execution.

EBITDA totaled US\$99 million, with an EBITDA margin of 3.4% in 3Q23. According to data published by CEPEA-ESALQ, the live cattle price in the quarter was around \$227/arroba, lower 27% compared to the same period of the previous year. Hence, despite better cost, profitability was pressured by the worsening in export prices, as mentioned previously.

In a survey carried out by the Datafolha Institute in thousands of Brazilian homes, the Friboi brand was once again Top of Mind, that is, the most remembered and preferred brand by the Brazilian consumer. Friboi won the meat category for the fourth time and consolidated itself as the absolute leader.



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 | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------|----------------|---------------|----------------|---------------|--------------|----------------|---------------|---------------|-----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 5,953.2 | 100.0% | 5,810.6 | 100.0% | 2.5% | 5,554.1 | 100.0% | 7.2% | 22,483.8 | 100.0% |
| Cost of Goods Sold | (5,589.9) | -94% | (5,480.9) | -94% | 2.0% | (4,776.4) | -86% | 17.0% | (21,028.4) | -94% |
| Gross Profit | 363.3 | 6% | 329.7 | 6% | 10.2% | 777.7 | 14% | -53.3% | 1,455.4 | 6% |
| Adjusted EBITDA | 103.0 | 1.7% | 87.5 | 1.5% | 17.7% | 481.1 | 8.7% | -78.6% | 408.3 | 1.8% |

| USGAAP ¹ - US\$ Million | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------------------|----------------|---------------|----------------|---------------|--------------|----------------|---------------|---------------|-----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 5,953.2 | 100.0% | 5,810.5 | 100.0% | 2.5% | 5,554.1 | 100.0% | 7.2% | 22,483.7 | 100.0% |
| Cost of Goods Sold | (5,796.3) | -97% | (5,693.8) | -98% | 1.8% | (5,094.9) | -92% | 13.8% | (22,028.2) | -98% |
| Gross Profit | 156.9 | 3% | 116.7 | 2% | 34.4% | 459.2 | 8% | -65.8% | 455.5 | 2% |
| Adjusted EBIT | 49.3 | 0.8% | 41.7 | 0.7% | 18.2% | 362.9 | 6.5% | -86.4% | 92.1 | 0.4% |
| Adjusted EBITDA | 93.2 | 1.6% | 83.4 | 1.4% | 11.8% | 403.1 | 7.3% | -76.9% | 266.2 | 1.2% |

In IFRS and reals, net revenue in 3Q23 was US\$6.0 billion, stable compared to 3Q22, with US\$103 million of adjusted EBITDA, and an adjusted EBITDA margin of 1.7%. These results include the impact of the 7% appreciation in the average exchange rate, which went from R\$5.25 in 3Q22 to R\$4.88 in 3Q23.

In US GAAP and US\$, net revenue was US\$5.9 billion, an increase of 7% compared to 3Q22 and adjusted EBITDA was US\$93 million, with a margin of 1.6%.

During the quarter, beef margins in North America suffered a material impact compared to the previous year, as a result of changes in market conditions due to the turn of the cattle cycle in that region, reducing the availability of animals for processing and therefore increasing cost. In the quarter, according to the USDA, live cattle prices remained at high levels, growing 28% y/y in 3Q23 to US\$184/cwt, while wholesale beef prices grew 18% y/y in the same period. On the other hand, the sequential improvement in profitability was a reflection of the Company's efforts to improve commercial and operational performance, already capturing gains on several fronts.

Year to date, US beef exports fell 19% y/y, according to the USDA, mainly due to restricted supply combined with lower Asian demand. The top 3 US destinations continue to be South Korea, Japan and China.



¹The 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 | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------|----------------|---------------|----------------|---------------|--------------|----------------|---------------|--------------|----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 1,575.2 | 100.0% | 1,509.1 | 100.0% | 4.4% | 1,664.3 | 100.0% | -5.4% | 6,046.0 | 100.0% |
| Cost of Goods Sold | (1,344.5) | -85% | (1,287.0) | -85% | 4.5% | (1,477.3) | -89% | -9.0% | (5,322.1) | -88% |
| Gross Profit | 230.7 | 15% | 222.0 | 15% | 4.0% | 187.0 | 11% | 23.4% | 723.9 | 12% |
| Adjusted EBITDA | 136.2 | 8.6% | 143.5 | 9.5% | -5.1% | 94.0 | 5.6% | 44.9% | 396.3 | 6.6% |

| USGAAP ¹ - US\$ Million | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 1,575.2 | 100.0% | 1,509.0 | 100.0% | 4.4% | 1,664.3 | 100.0% | -5.4% | 6,046.0 | 100.0% |
| Cost of Goods Sold | (1,448.6) | -92% | (1,363.8) | -90% | 6.2% | (1,579.0) | -95% | -8.3% | (5,650.3) | -93% |
| Gross Profit | 126.6 | 8% | 145.2 | 10% | -12.8% | 85.3 | 5% | 48.5% | 395.7 | 7% |
| Adjusted EBIT | 82.1 | 5.2% | 107.3 | 7.1% | -23.5% | 39.0 | 2.3% | 110.4% | 234.9 | 3.9% |
| Adjusted EBITDA | 103.6 | 6.6% | 129.5 | 8.6% | -20.0% | 59.4 | 3.6% | 74.3% | 330.0 | 5.5% |

Considering the results in IFRS and reais, net revenue in 3Q23 was US\$1.6 billion (-5.3% y/y) and adjusted EBITDA was US\$136 million, with 8.6% EBITDA margin. These results include the impact of the 7% appreciation in the average exchange rate, which went from R\$5.25 in 3Q22 to R\$4.88 in 3Q23.

In USGAAP and US\$, net revenue was US\$1.6 billion (-5% y/y) in 3Q23. The 11% growth in volume sold was offset by a price decrease of the same magnitude. In the quarter, adjusted EBITDA was US\$104 million in 3Q23, with 6.6% EBITDA margin.

Volumes from the beef business grew 13% compared to 3Q22, given the growth in sales in both the domestic and export markets. The improvement in the EBITDA margin reflects the lower purchase price of cattle, given the greater availability of animals due to the more favorable cycle. According to MLA (Meat & Livestock Australia), the price of live cattle in Australia decreased 49% year-on-year in 3Q23.

The aquaculture business continues to grow its volumes sold, positively impacted by greater demand in the export market.

Net revenue from the pork business continues to grow as a reflection of the herd health improvement program, positively impacting sales and profitability.

Primo, the prepared foods unit, recorded a 5% increase in average prices, but this was offset by lower volumes sold, as a result of weaker demand.



¹The 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 | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|---------------------|-----------|--------|-----------|--------|--------|-----------|--------|-------|-----------|--------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 2,026.6 | 100.0% | 1,776.9 | 100.0% | 14.1% | 2,125.0 | 100.0% | -4.6% | 7,627.5 | 100.0% |
| Cost of Goods Sold | (1,715.3) | -85% | (1,580.4) | -89% | 8.5% | (1,815.3) | -85% | -5.5% | (6,623.1) | -87% |
| Gross Profit | 311.3 | 15% | 196.5 | 11% | 58.4% | 309.6 | 15% | 0.5% | 1,004.4 | 13% |
| Adjusted EBITDA | 209.2 | 10.3% | 78.0 | 4.4% | 168.1% | 190.3 | 9.0% | 9.9% | 524.0 | 6.9% |

| USGAAP ¹ - US\$ Million | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------------------|-----------|--------|-----------|--------|--------|-----------|--------|--------|-----------|--------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 2,026.6 | 100.0% | 1,776.9 | 100.0% | 14.1% | 2,125.0 | 100.0% | -4.6% | 7,627.4 | 100.0% |
| Cost of Goods Sold | (1,841.0) | -91% | (1,750.0) | -98% | 5.2% | (2,025.5) | -95% | -9.1% | (7,236.4) | -95% |
| Gross Profit | 185.6 | 9% | 26.9 | 2% | 590.5% | 99.5 | 5% | 86.5% | 391.0 | 5% |
| Adjusted EBIT | 152.1 | 7.5% | (11.1) | -0.6% | - | 59.9 | 2.8% | 153.9% | 235.1 | 3.1% |
| Adjusted EBITDA | 190.3 | 9.4% | 27.0 | 1.5% | 604.8% | 92.7 | 4.4% | 105.3% | 380.2 | 5.0% |

In IFRS and US\$, net revenue in 3Q23 was US\$2 billion, 5% lower than 3Q22 and adjusted EBITDA was R\$209 million, with an adjusted EBITDA margin of 10.3%. These results include the impact of the 7% appreciation in the average exchange rate, which went from R\$5.25 in 3Q22 to R\$4.88 in 3Q23.

In USGAAP and US\$, net revenue was US\$2 billion, a decrease of 4.6% compared to 3Q22, with adjusted EBITDA of US\$190 million and a margin of 9.4%. The main difference this quarter between EBITDA in USGAAP and IFRS was due to the impact of the accounting of leasing adjustments.

In the domestic market, wholesale pork prices fell approximately 7% y/y in 3Q23, reflecting the reduction in industry inventory levels. On the other hand, in the export market, USDA data accumulated for the year indicate an increase in pork exports by 12%, especially to Mexico and Canada.

Moreover, the improvement in profitability is the result of: (i) lower grain costs (-24% y/y), which positively impacts the Company's verticalized operation; (ii) a decrease of pork prices (-18% y/y), positively impacting the non verticalized operation; and (iii) continuous efforts aimed at expanding the value-added portfolio and improving commercial and operational execution.



¹The 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 | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------|----------------|---------------|----------------|---------------|--------------|----------------|---------------|---------------|-----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 4,356.4 | 100.0% | 4,304.8 | 100.0% | 1.2% | 4,465.5 | 100.0% | -2.4% | 16,947.4 | 100.0% |
| Cost of Goods Sold | (3,791.7) | -87% | (3,806.3) | -88% | -0.4% | (3,742.1) | -84% | 1.3% | (15,185.8) | -90% |
| Gross Profit | 564.7 | 13% | 498.5 | 12% | 13.3% | 723.4 | 16% | -21.9% | 1,761.6 | 10% |
| Adjusted EBITDA | 449.8 | 10.3% | 375.3 | 8.7% | 19.8% | 562.9 | 12.6% | -20.1% | 1,263.6 | 7.5% |

| USGAAP ¹ - US\$ Million | 3Q23 | | 2Q23 | | Δ% | 3Q22 | | Δ% | LTM 3Q23 | |
|------------------------------------|----------------|---------------|----------------|---------------|--------------|----------------|---------------|---------------|-----------------|---------------|
| | US\$ | % NR | US\$ | % NR | QoQ | US\$ | % NR | YoY | US\$ | % NR |
| Net Revenue | 4,360.2 | 100.0% | 4,308.1 | 100.0% | 1.2% | 4,469.0 | 100.0% | -2.4% | 16,961.3 | 100.0% |
| Cost of Goods Sold | (4,014.3) | -92% | (4,029.7) | -94% | -0.4% | (3,971.7) | -89% | 1.1% | (16,068.1) | -95% |
| Gross Profit | 345.9 | 8% | 278.4 | 6% | 24.2% | 497.3 | 11% | -30.4% | 893.1 | 5% |
| Adjusted EBIT | 219.7 | 5.0% | 143.9 | 3.3% | 52.7% | 361.5 | 8.1% | -39.2% | 378.0 | 2.2% |
| Adjusted EBITDA | 324.0 | 7.4% | 248.7 | 5.8% | 30.3% | 460.5 | 10.3% | -29.6% | 787.5 | 4.6% |

Considering the results in IFRS, PPC presented net revenue of US\$4.4 billion in 3Q23 and adjusted EBITDA of US\$450 million, with an EBITDA margin of 10.3%. These results include the impact of the 7% appreciation of the average exchange rate, which went from R\$5.25 in 3Q22 to R\$4.88 in 3Q23.

In US GAAP and US\$, PPC net revenue in 3Q23 was US\$4.4 billion, 2% lower than in 3Q22, and adjusted EBITDA was US\$324 million with a margin of 7.4%.

All regions improved margins compared to the previous quarter, as a result of the operational excellence programs, continued partnership with Key Customers and increased diversification through a branded and value-added portfolio.

In the United States, the sequential improvement in margins is a result of the intense focus on operational excellence, improved service levels with key customers and expansion of the portfolio of value-added and branded products. Poultry cuts that are used as raw material (Big Bird) still face a challenging scenario, but market fundamentals have already managed to improve.

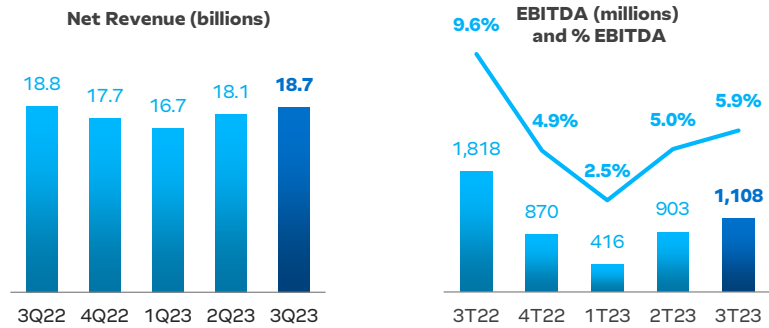
Mexico recorded a strong result in the quarter, with continued improvement in the live chicken operation, lower grain prices and a favorable exchange rate impact. Additionally, the greater balance of supply and demand, as well as the expansion of the offering of value-added and branded products, contributed positively to increase profitability.

In Europe, the positive path of margin growth was impacted by the continuous optimization of operations, cost recovery efforts, consolidation of back-office activities and growth of partnerships with key customers.

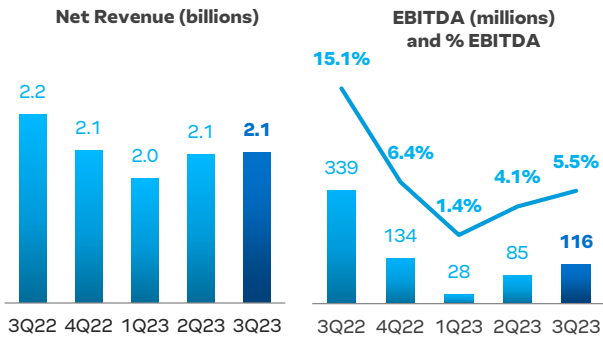


¹The difference in EBITDA between PPC's IFRS and USGAAP results, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different criteria for accounting for the amortization of parent birds: in IFRS, the amortization of the asset biological, due to its longer term nature, is considered an expense subject to adjustment in EBITDA, while in USGAAP the amortization of biological assets is recorded in the Cost of Product Sold and is not adjusted in EBITDA.

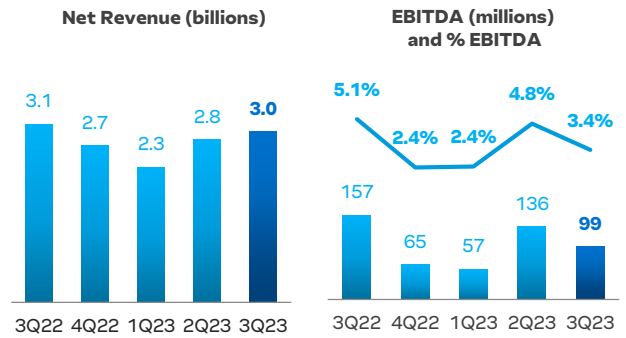
Consolidated (IFRS - US\$)



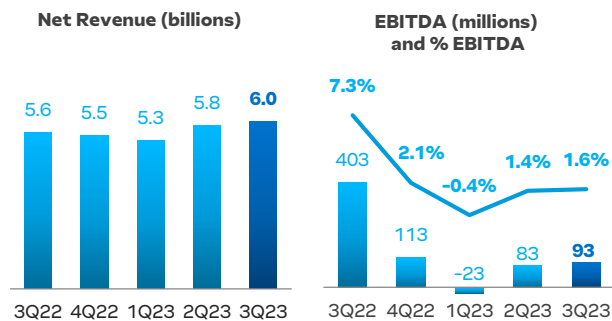
Seara (IFRS - US\$)



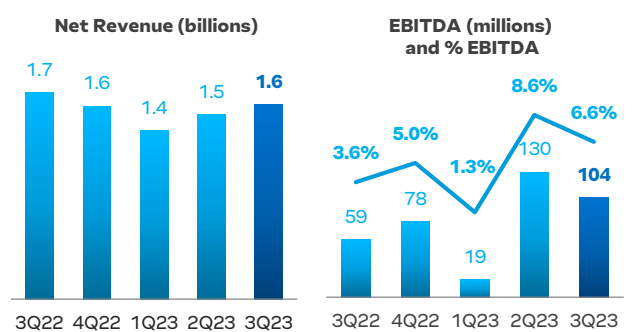
JBS Brasil (IFRS - US\$)



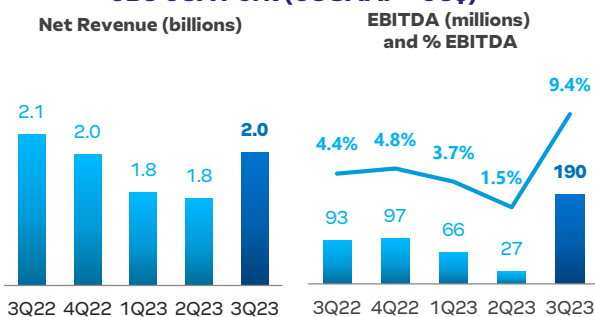
JBS Beef North America (USGAAP - US\$)



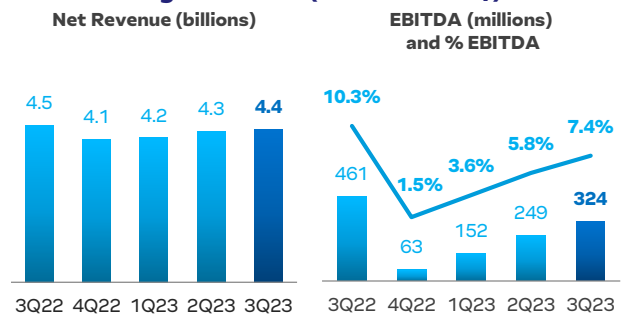
JBS Australia (USGAAP - US\$)



JBS USA Pork (USGAAP - US\$)



Pilgrim's Pride (USGAAP - US\$)



ATTACHED TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 3Q23 AND 3Q22

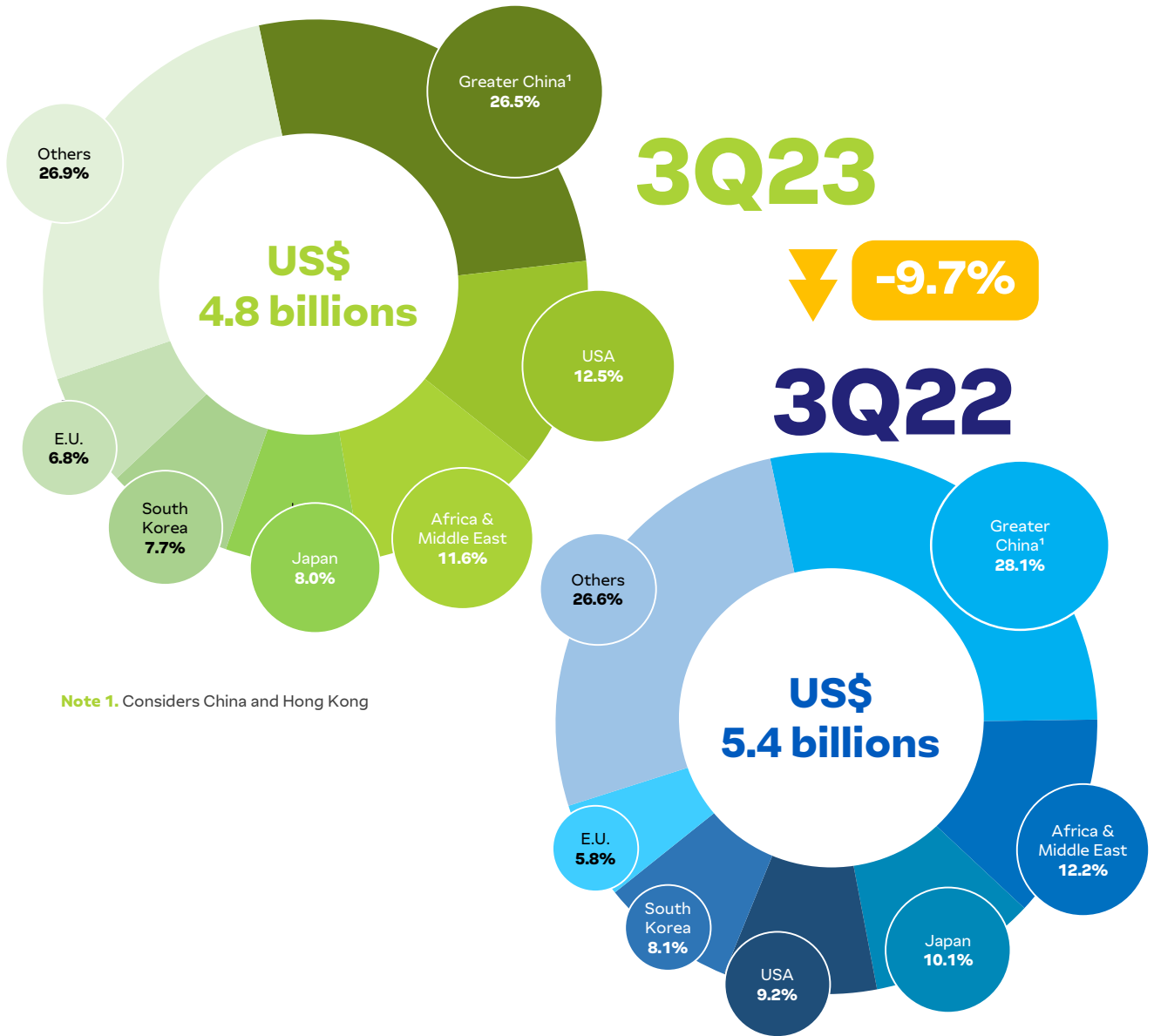


TABLE 1 | CAPEX

| US\$ Million | 3Q23 | | 2Q23 | | Δ% QoQ | 3Q22 | | Δ% YoY | LTM 3Q23 | |
|--------------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|----------------|---------------|
| | US\$ | % CAPEX | US\$ | % CAPEX | | US\$ | % CAPEX | | US\$ | % CAPEX |
| Total Capex | 375.5 | 100.0% | 394.0 | 100.0% | 13.5% | 565.5 | 100.0% | -25.8% | 1,754.9 | 100.0% |
| Expansion | 180.2 | 48% | 191.6 | 49% | 0.2% | 286.1 | 51% | -36.4% | 919.7 | 52% |
| Maintenance | 195.3 | 52% | 202.4 | 51% | 29.9% | 279.4 | 49% | -12.0% | 835.2 | 48% |

TABLE 2 | COGS BREAKDOWN

| 3Q23 (%) | Consolidated | JBS Brazil | Seara | JBS Beef North America | JBS Australia | JBS USA Pork | PPC |
|--|--------------|------------|-------|------------------------|---------------|--------------|-------|
| Raw material (livestock) | 75.7% | 87.2% | 68.3% | 85.8% | 75.3% | 73.1% | 52.7% |
| Processing (including ingredients and packaging) | 13.0% | 5.2% | 20.5% | 5.7% | 8.1% | 13.3% | 30.8% |
| Labor Cost | 11.3% | 7.6% | 11.1% | 8.6% | 16.7% | 13.6% | 16.5% |

BALANCE SHEET

| In million of American Dollars - US\$ | Consolidated | |
|--|-----------------|-----------------|
| Current Assets | 09/30/23 | 12/31/22 |
| Cash and cash equivalents | 5,350 | 2,526 |
| Margin cash | 187 | 130 |
| Trade accounts receivable | 3,286 | 3,878 |
| Inventories | 5,303 | 5,394 |
| Biological assets | 1,679 | 1,861 |
| Recoverable taxes | 891 | 1,022 |
| Derivative assets | 155 | 85 |
| Other current assets | 373 | 320 |
| TOTAL CURRENT ASSETS | 17,224 | 15,216 |
| Non-Current Assets | 09/30/23 | 12/31/22 |
| Recoverable taxes | 1,622 | 1,757 |
| Biological assets | 535 | 502 |
| Related party receivables | 195 | 182 |
| Deferred income taxes | 809 | 606 |
| Derivative assets | 75 | 24 |
| Other non-current assets | 237 | 214 |
| | 3,474 | 3,285 |
| Investments equity-accounted investees | 62 | 57 |
| Property, plant and equipment | 12,498 | 11,915 |
| Right of use asset | 1,730 | 1,605 |
| Intangible assets | 1,918 | 1,979 |
| Goodwill | 5,933 | 5,829 |
| TOTAL NON-CURRENT ASSETS | 25,614 | 24,670 |
| TOTAL ASSETS | 42,838 | 39,886 |

BALANCE SHEET

| In million of American Dollars - US\$ | Consolidated | |
|---|---------------|---------------|
| Current Liabilities | 09/30/23 | 12/31/22 |
| Trade accounts payable | 5,025 | 5,943 |
| Supply chain finance | 714 | 589 |
| Loans and financing | 1,845 | 1,577 |
| Income taxes | 32 | 91 |
| Other taxes payable | 135 | 139 |
| Accrued payroll and social charges | 1,206 | 1,198 |
| Lease liabilities | 349 | 343 |
| Dividends payable | 0 | 0 |
| Provision for legal proceedings | 126 | 174 |
| Derivative liabilities | 204 | 107 |
| Other current liabilities | 519 | 410 |
| TOTAL CURRENT LIABILITIES | 10,155 | 10,572 |
| Non-Current Liabilities | 09/30/23 | 12/31/22 |
| Loans and financing | 19,745 | 16,123 |
| Income and other taxes payable | 105 | 116 |
| Payroll and social charges | 482 | 456 |
| Lease liabilities | 1,508 | 1,379 |
| Deferred income taxes | 1,333 | 1,363 |
| Provision for legal proceedings | 314 | 253 |
| Other non-current liabilities | 105 | 77 |
| TOTAL NON-CURRENT LIABILITIES | 23,593 | 19,768 |
| Equity | 09/30/23 | 12/31/22 |
| Share capital - common shares | 13,178 | 13,178 |
| Capital reserve | (188) | (193) |
| Other reserves | (36) | (35) |
| Profit reserves | 4,300 | 4,300 |
| Accumulated other comprehensive income | (8,164) | (8,349) |
| Accumulated losses | (663) | - |
| Attributable to company shareholders | 8,427 | 8,900 |
| Attributable to non-controlling interest | 663 | 646 |
| TOTAL EQUITY | 9,090 | 9,546 |
| TOTAL LIABILITIES AND EQUITY | 42,838 | 39,886 |

INCOME STATEMENT

In million of American Dollars - US\$

| | Consolidated | |
|---|----------------|----------------|
| | 3Q23 | 3Q22 |
| NET REVENUE | 18,730 | 18,845 |
| Cost of sales | (16,465) | (15,753) |
| GROSS PROFIT | 2,265 | 3,093 |
| General and administrative expenses | (596) | (586) |
| Selling expenses | (1,129) | (1,221) |
| Other expenses | (23) | (16) |
| Other income | 18 | 63 |
| OPERATING EXPENSES | (1,730) | (1,761) |
| OPERATING PROFIT | 535 | 1,332 |
| Finance income | 123 | 122 |
| Finance expense | (500) | (407) |
| NET FINANCE EXPENSE | (377) | (285) |
| Share of profit of equity-accounted investees, net of tax | 4 | 3 |
| PROFIT (LOSS) TAXES | 162 | 1,050 |
| Current income taxes | (98) | (251) |
| Deferred income taxes | 77 | 13 |
| | (21) | (238) |
| NET INCOME | 142 | 812 |
| ATTRIBUTABLE TO: | | |
| Company shareholders | 117 | 765 |
| Non-controlling interest | 24 | 48 |
| | 142 | 812 |
| Basic earnings per share - common shares (R\$) | 0.05 | 0.34 |

CASH FLOW STATEMENT

| In million of American Dollars - US\$ | Consolidated | |
|--|--------------|----------------|
| | 3Q23 | 3Q22 |
| Cash flow | | |
| Net Income (loss) | 142 | 812 |
| Adjustments for: | | |
| Depreciation and amortization | 536 | 465 |
| Allowance for doubtful accounts | 3 | 6 |
| Share of profit of equity-accounted investees | (4) | (3) |
| (Gain) loss on assets sales | 2 | (7) |
| Taxes expense | 21 | 238 |
| Finance expense (income), net | 377 | 285 |
| Share-based compensation | 2 | 2 |
| Provisions | 44 | 7 |
| Impairment of Goodwill and property, plant and equipment | 0 | - |
| Estimated losses for realizable value of inventories | (15) | (6) |
| Fair value (market to market) of biological assets | (10) | (3) |
| Acordos Antitruste | 11 | 31 |
| | 1,108 | 1,827 |
| Changes in assets and liabilities: | - | - |
| Trade accounts receivable | 222 | (50) |
| Inventories | 97 | (225) |
| Recoverable taxes | 47 | (238) |
| Other current and non-current assets | (53) | 62 |
| Biological assets | (113) | (200) |
| Trade accounts payable and supply chain finance | (15) | 278 |
| Tax payable in installments | (8) | (19) |
| Other current and non-current liabilities | 50 | 167 |
| Income taxes paid | 17 | (266) |
| DOJ and Antitrust agreements payment | (60) | - |
| Changes in operating assets and liabilities | 185 | (490) |
| Cash provided by (used in) operating activities | 1,293 | 1,337 |
| Interest paid | (249) | (212) |
| Interest received | 34 | 56 |
| Cash net of interest provided by (used in) operating activities | 1,078 | 1,180 |
| Cash flow from investing activities | | |
| Purchases of property, plant and equipment | (375) | (566) |
| Purchases and disposables of intangible assets | (4) | (1) |
| Proceeds from sale of property, plant and equipment | 3 | 15 |
| Acquisitions, net of cash acquired | (2) | (5) |
| Dividends received | 3 | - |
| Related party transactions | 0 | 0 |
| Other | (0) | 7 |
| Cash provided by (used in) investing activities | (374) | (550) |
| Cash flow from financing activities | | |
| Proceeds from loans and financings | 3,955 | 2,037 |
| Payments of loans and financings | (1,806) | (3,090) |
| Payments of lease | (101) | (106) |
| Derivative instruments received (Settled) | (12) | (2) |
| Dividends paid | - | - |
| Dividends paid to non-controlling interest | (0) | - |
| Margin cash | 11 | 16 |
| PPC share repurchase | - | (73) |
| Purchase of treasury shares | - | - |
| Disposal of treasury shares | - | - |
| | 2,047 | (1,219) |
| Cash used in financing activities | 2,047 | (1,219) |
| Effect of exchange rate changes on cash and cash equivalents | 128 | 81 |
| Net change in cash and cash equivalents | 2,879 | (508) |
| Cash and cash equivalents at the beginning of period | 2,610 | 3,682 |
| Cash and cash equivalents at the end of period | 5,489 | 3,175 |

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

