



# Earnings Release 3Q24

## JBS ENDS 3Q24 WITH US\$2 BILLION IN EBITDA FREE CASH FLOW OF US\$1 BILLION AND NET PROFIT OF US\$693 MILLION

São Paulo, November 13, 2024 – JBS S.A. - (B3: JBSS3; OTCQX: JBSAY), announces today its 3Q24 results. The comments made herein are in US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

### 3Q24 HIGHLIGHTS (US\$)

#### CONSOLIDATED

**Net Sales:** US\$19.9 bn (+6.4% y/y)  
**Adjusted EBITDA:** US\$2.2 bn (+94.3% y/y)  
**Adjusted EBITDA Margin:** 10.8% (+4.9 p.p. y/y)  
**Free Cash Flow:** US\$994.3 mn (+65.1% y/y)  
**Net profit:** US\$693 mn

### OPERATIONAL AND FINANCIAL HIGHLIGHTS IN IFRS

#### JBS BEEF NORTH AMERICA

**Net Sales:** US\$6.3 bn (+6.0% y/y)  
**Adjusted EBITDA:** US\$117.3 mn (+13.9% y/y)  
**EBITDA Margin:** 1.9% (+0.1 p.p. y/y)

#### JBS AUSTRALIA

**Net Sales:** US\$1.8 bn (+13.3% y/y)  
**Adjusted EBITDA:** US\$174.3 mn (+28.0% y/y)  
**EBITDA Margin:** 9.8% (+1.1 p.p. y/y)

#### JBS USA PORK

**Net Sales:** US\$2.0 bn (+0.8% y/y)  
**Adjusted EBITDA:** US\$246.7 mn (+17.9% y/y)  
**EBITDA Margin:** 12.1% (+1.8 p.p. y/y)

#### PPC

**Net Sales:** US\$4.6 bn (+5.2% y/y)  
**Adjusted EBITDA:** US\$775.9 mn (+72.5% y/y)  
**EBITDA Margin:** 16.9% (+6.6 p.p. y/y)

#### SEARA

**Net Sales:** US\$2.2 bn (+4.9% y/y)  
**Adjusted EBITDA:** US\$461.2 mn (+297.4% y/y)  
**EBITDA Margin:** 21.0% (+15.5 p.p. y/y)

#### JBS BRASIL

**Net Sales:** US\$3.3 bn (+10.1% y/y)  
**Adjusted EBITDA:** US\$377.7 mn (+280.5% y/y)  
**EBITDA Margin:** 11.6% (+8.2 p.p. y/y)

- JBS updated guidance for 2024, with an estimated Net Revenue of US\$77 billion and Adjusted EBITDA between US\$6.9 billion US\$7.1 billion.
- The Company paid dividends on October 7 in the amount of R\$4.4 billion (US\$812 million), equivalent to R\$2 per share (US\$0.37). The Company also announced that it will pay the amount of R\$2.2 billion, R\$1 per share (US\$0.17\*), on January 15, 2025. Additionally, it reopened its share buyback program for up to 113 million shares.
- JBS reached 2.15x leverage in dollars at the end of the 3Q, a very comfortable level for this ratio. During the quarter, JBS issued R\$1.5 billion in CRAs (Agribusiness Receivables Certificates) through its subsidiary Seara and redeemed R\$3.9 billion in CRAs issued by JBS. During the quarter, it reduced its net debt by US\$1 billion quarter-on-quarter and more than US\$2.3 billion compared to the same period last year.

\* Exchange rate of R\$5.81 per US\$1.00 on 11/13/2024

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#### JBS (JBSS3)

Price on 11.13.2024

R\$35.64

#### Market Value on

11.13.2024

R\$79.1 Billion

#### Total Shares:

2,218,116,370



# MESSAGE FROM THE CEO

**Gilberto Tomazoni, Global CEO JBS**



The third quarter results for 2024 reaffirm our positive outlook for the year, highlighting once again the strength of JBS' global, multi-protein platform, the quality of our team, and our focus on operational excellence. Net Revenue was a record US\$19.9 billion. During this period, EBITDA reached US\$2.2 billion, with a consolidated margin of 10.8% – marking a nearly five percentage point increase compared to the same quarter in 2023.

The results presented this quarter allow us to announce that the Company will distribute dividends on January 15, 2025, of approximately US\$0.17 per share, totaling around US\$382 million. Last October, approximately US\$815 million in dividends were distributed. Over the past six years, the Company has delivered an average total return to shareholders of approximately 20% per year in U.S. dollars, demonstrating our commitment to growth and value distribution.

Our poultry and pork operations in Brazil and the United States performed above expectations, especially Seara, which closed the quarter with a record-breaking 21% margin. Strong global demand, favorable grain costs, and our agility in managing product and market mix, alongside our focus on high-value products and innovation, complement the results of already implemented operational improvements in efficiency, productivity, and commercial enhancements.

Pilgrim's reported a solid 16.9% margin, driven by robust demand primarily in Europe, the U.S. and Mexico. Operational improvements and portfolio diversification into value-added products and brands also contributed to these results, along with partnerships with key customers aimed at delivering value to consumers. The business performance also reflects a focus on quality, service, and innovation. Our US Pork business posted a 12.1% margin, driven by higher sales both in the U.S. and internationally, along with impressive growth in value-added products and strong gains across agricultural performance metrics.

JBS' multi-geography, multi-protein platform is unmatched in its resilience amid market challenges. While the U.S. operations are still feeling the effects of the cattle cycle, JBS Brazil posted one of its best performances, with an 11.6% margin driven by the beef segment. Beyond the high export volume, Friboi results reflect the pursuit of operational excellence, the increase in domestic demand, the opening of new markets, and the improvement of the product mix, with a focus on value-added products, branding, and customer service.

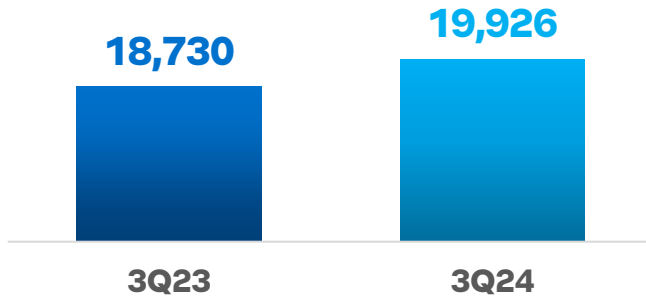
Australia continues to capture the benefits of the cattle cycle, with a 9.8% margin in the third quarter despite rising livestock prices. The outlook for this business remains favorable in the coming quarters.

We're focused on growth fueled by diversification, innovation, value-added products, and strong branding. Recently, we announced an investment to expand Huon Aquaculture's salmon production in Australia. And in Jeddah, Saudi Arabia, we're finishing a new Seara facility that will quadruple local value-added chicken products capacity in the region.

Our Q3 performance underscores the strength of our financial management, as leverage dropped to 2.15x in USD, net debt was reduced by US\$1 billion, decreasing to US\$13.7 billion, and Net Profit came in at US\$693 million.

With our global footprint, the expertise of our team, ongoing innovation, and a commitment to operational excellence, JBS is primed to continue delivering value to our customers, consumers, and stakeholders alike.

# 3Q24 CONSOLIDATED HIGHLIGHTS

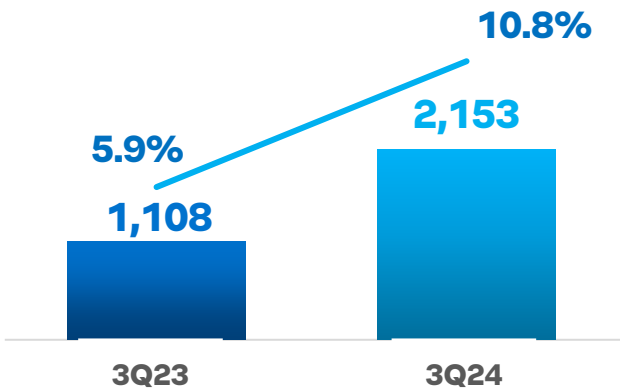


NET REVENUE

**\$19.9Bn**

ADJUSTED EBITDA

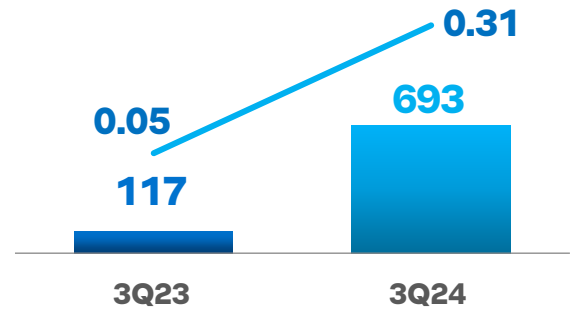
**\$2.2Bn**



NET PROFIT

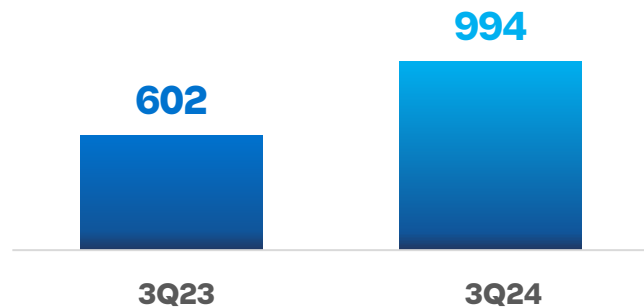
**\$693Mn**

Earnings per share were US\$ 0.31



FREE CASH FLOW

**\$994Mn**



# CONSOLIDATED HIGHLIGHTS 3Q24

US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	3Q24 vs 2Q24	US\$	% NR	3Q24 vs 3Q23	US\$	% NR
<b>Net Revenue</b>	<b>19,926.0</b>	<b>100.0%</b>	<b>19,284.2</b>	<b>100.0%</b>	<b>3.3%</b>	<b>18,729.7</b>	<b>100.0%</b>	<b>6.4%</b>	<b>76,658.0</b>	<b>100.0%</b>
Cost of Goods Sold	(16,646.1)	-83.5%	(16,310.8)	-84.6%	2.1%	(16,465.0)	-87.9%	1.1%	(65,806.6)	-85.8%
<b>Gross Profit</b>	<b>3,279.9</b>	<b>16.5%</b>	<b>2,973.4</b>	<b>15.4%</b>	<b>10.3%</b>	<b>2,264.7</b>	<b>12.1%</b>	<b>44.8%</b>	<b>10,851.4</b>	<b>14.2%</b>
Selling Expenses	(1,217.6)	-6.1%	(1,116.1)	-5.8%	9.1%	(1,129.0)	-6.0%	7.8%	(4,645.5)	-6.1%
General and Adm. Expenses	(487.6)	-2.4%	(696.0)	-3.6%	-29.9%	(595.6)	-3.2%	-18.1%	(2,407.0)	-3.1%
Net Financial Income (expense)	(361.1)	-1.8%	(599.6)	-3.1%	-39.8%	(376.8)	-2.0%	-4.2%	(1,650.0)	-2.2%
Equity in earnings of subsidiaries	3.9	0.0%	2.4	0.0%	62.1%	4.0	0.0%	-3.3%	(0.5)	0.0%
Other Income (expense)	(20.4)	-0.1%	(27.0)	-0.1%	-24.4%	(5.2)	0.0%	295.5%	(28.8)	0.0%
<b>Profit (loss) before taxes</b>	<b>1,197.1</b>	<b>6.0%</b>	<b>537.0</b>	<b>2.8%</b>	<b>122.9%</b>	<b>162.1</b>	<b>0.9%</b>	<b>638.6%</b>	<b>2,119.5</b>	<b>2.8%</b>
Income and social contribution taxes	(440.5)	-2.2%	(149.2)	-0.8%	-	(20.6)	-0.1%	-	(568.3)	-0.7%
Minority interest	(63.7)	-0.3%	(59.0)	-0.3%	7.9%	(24.2)	-0.1%	163.5%	(180.5)	-0.2%
<b>Net Income (Loss)</b>	<b>692.9</b>	<b>3.5%</b>	<b>328.8</b>	<b>1.7%</b>	<b>-</b>	<b>117.3</b>	<b>0.6%</b>	<b>490.5%</b>	<b>1,370.7</b>	<b>1.8%</b>
<b>Adjusted EBITDA</b>	<b>2,153.1</b>	<b>10.8%</b>	<b>1,894.2</b>	<b>9.8%</b>	<b>13.7%</b>	<b>1,108.4</b>	<b>5.9%</b>	<b>94.3%</b>	<b>6,375.8</b>	<b>8.3%</b>
<b>Earnings per Share</b>	<b>0.31</b>		<b>0.15</b>		<b>110.8%</b>	<b>0.05</b>		<b>490.5%</b>	<b>0.62</b>	

## NET REVENUE

In 3Q24, JBS recorded a consolidated net revenue of US\$19.9 billion, which represents an increase of 6.4% compared to 3Q23.

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\$76.7 billion (R\$396.6 billion).

## ADJUSTED EBITDA

In 3Q24, JBS's adjusted EBITDA reached US\$2.2 billion, a growth of 94.3% y/y, while the EBITDA margin reached 10.8%, an increase of 490 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, highlights goes to Seara, Pilgrim's and JBS Brasil. This result reinforces the strength of the diversified global platform.

In the last 12 months, adjusted EBITDA reached U\$6.4 billion, with an adjusted EBITDA margin of 8.3%.

US\$ Million	3Q24	2Q24	Δ%	3Q23	Δ%	LTM 3Q24
<b>Net income for the period (including non-controlling interest)</b>	<b>756.6</b>	<b>387.8</b>	<b>95.1%</b>	<b>141.5</b>	<b>434.7%</b>	<b>1,551.2</b>
Financial income (expense), net	361.1	599.6	-39.8%	376.8	-4.2%	1,650.0
Current and deferred income taxes	440.5	149.2	195.3%	20.6	-	568.3
Depreciation and amortization	542.8	546.3	-0.6%	535.9	1.3%	2,210.9
Equity in subsidiaries	(3.9)	(2.4)	62.1%	(4.0)	-3.3%	0.5
<b>(=) EBITDA</b>	<b>2,097.2</b>	<b>1,680.5</b>	<b>24.8%</b>	<b>1,070.8</b>	<b>95.8%</b>	<b>5,980.9</b>
Other income / expenses	7.7	8.2	-5.4%	23.3	-66.8%	30.4
Restructuring	30.8	37.2	-17.1%	0.9	-	91.5
Asset Impairment	0.0	0.0	-	(0.9)	-	5.4
Antitrust Agreements	0.7	75.6	-99.1%	10.5	-93.3%	141.3
Donations and social projects	3.6	4.8	-25.0%	3.7	-2.9%	25.3
Rio Grande do Sul Claim	13.1	6.2	110.5%	0.0	-	19.3
Fiscal payments and installments	0.0	81.8	-	0.0	-	81.8
<b>(=) Adjusted EBITDA</b>	<b>2,153.1</b>	<b>1,894.2</b>	<b>13.7%</b>	<b>1,108.4</b>	<b>94.3%</b>	<b>6,375.8</b>

## NET FINANCIAL RESULT

In 3Q24, net debt financial expense was US\$191 million.

US\$ Million	3Q24	2Q24	Δ%	3Q23	Δ%	LTM 3Q24
Exchange rate variation	(68.7)	75.5	-	45.8	-	39.0
Fair value adjustments on derivatives	54.8	(332.5)	-	(57.0)	-	(214.3)
Interest expense <sup>1</sup>	(399.4)	(432.0)	-7.5%	(428.8)	-6.9%	(1,737.5)
Interest income <sup>1</sup>	98.7	120.4	-18.0%	77.5	27.3%	411.1
Taxes, contribution, fees and others	(46.4)	(31.1)	49.4%	(14.5)	221.2%	(148.2)
<b>Finance income (expense)</b>	<b>(361.1)</b>	<b>(599.6)</b>	<b>-39.8%</b>	<b>(376.8)</b>	<b>-4.2%</b>	<b>(1,650.0)</b>
Interest expenses from loans and financings	(272.3)	(291.3)	-6.5%	(285.5)	-4.6%	(1,193.0)
Interest income from investments	81.5	27.0	202.2%	24.3	235.9%	180.3
<b>Net debt financial expense<sup>1</sup></b>	<b>(190.8)</b>	<b>(264.4)</b>	<b>-27.8%</b>	<b>(261.2)</b>	<b>-27.0%</b>	<b>(1,012.7)</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 3Q24, JBS recorded a net profit of US\$693 million. Excluding the non-recurring items described in the previous page, adjusted net income would be US\$730 million.

## CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 3Q24, operating cash generation was US\$ 1.9 billion, versus operating cash generation of US\$1.3 billion in 3Q23. This evolution is explained by the improvement in operating performance in virtually all business units. Free cash flow, after adding property, plant and equipment, interest paid and received, and leasing, was positive at US\$ 994.3 million, an improvement of 65% compared to the same period of the previous year.

## NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 3Q24, the total value of cash flow from JBS's investment activities was US\$311 million, with the main investment being the Purchase of Property, Plant and Equipment (CAPEX).

# CONSOLIDATED HIGHLIGHTS 3Q24

JBS ended the quarter with US\$3.4 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\$8.6 billion.

## INDEBTEDNESS

At the end of 3Q24, net debt was US\$13.7 billion, a reduction of approximately US\$2.3 billion when compared to the end of 3Q23. Leverage in dollars at the end of the quarter was 2.15x.

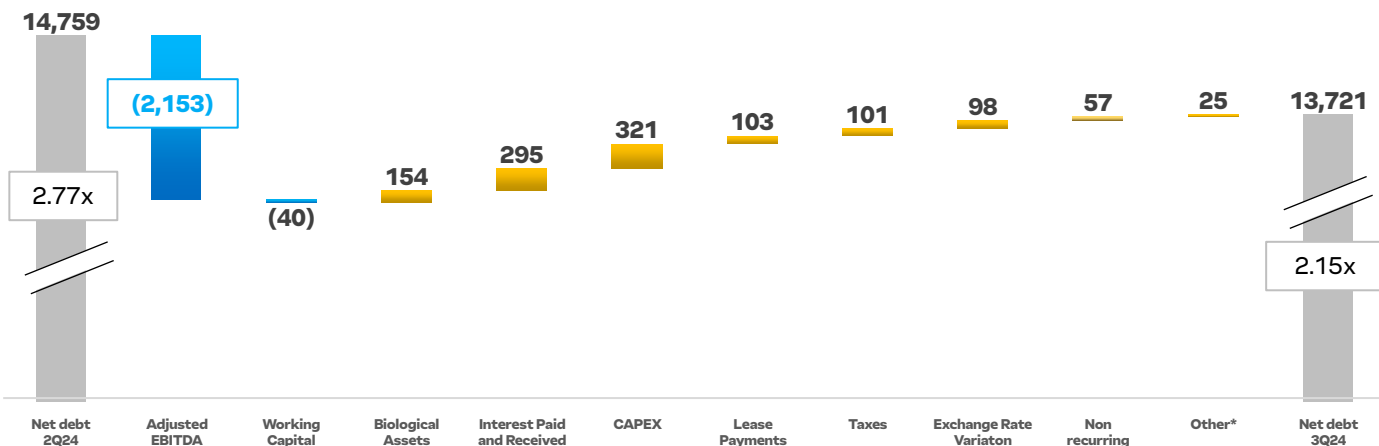
	US\$ Million				
	3Q24	2Q24	Δ%	3Q23	Δ%
<b>Gross Debt</b>	<b>18,958.0</b>	<b>18,612.2</b>	<b>1.9%</b>	<b>21,589.9</b>	<b>-12.2%</b>
(+) Short Term Debt	1,857.8	875.8	112.1%	1,845.1	0.7%
% of the Gross Debt	9.8%	4.7%		8.5%	0.0%
(+) Long Term Debt	17,100.3	17,736.5	-3.6%	19,744.9	-13.4%
% of the Gross Debt	90.2%	95.3%		91.5%	0.0%
(-) Cash and Equivalents	5,237.5	3,852.8	35.9%	5,536.6	-5.4%
<b>Net Debt</b>	<b>13,720.5</b>	<b>14,759.4</b>	<b>-7.0%</b>	<b>16,053.3</b>	<b>-14.5%</b>
Leverage	<b>2.15x</b>	<b>2.77x</b>		<b>4.87x</b>	

Net Debt for the 3Q24 ended at US\$13.7 billion, a reduction of US\$1 billion compared to 2Q24, driven by the quarter's strong cash generation.

## NET DEBT BRIDGE

Cash generation was partially offset by: (i) Capex in the amount of US\$321 million; (ii) payment of interest in the amount of US\$295 million; (iii) US\$154 million of biological assets; and (iv) US\$103 million from commercial leasing and (v) US\$101 million in tax payments.

(US\$ million)



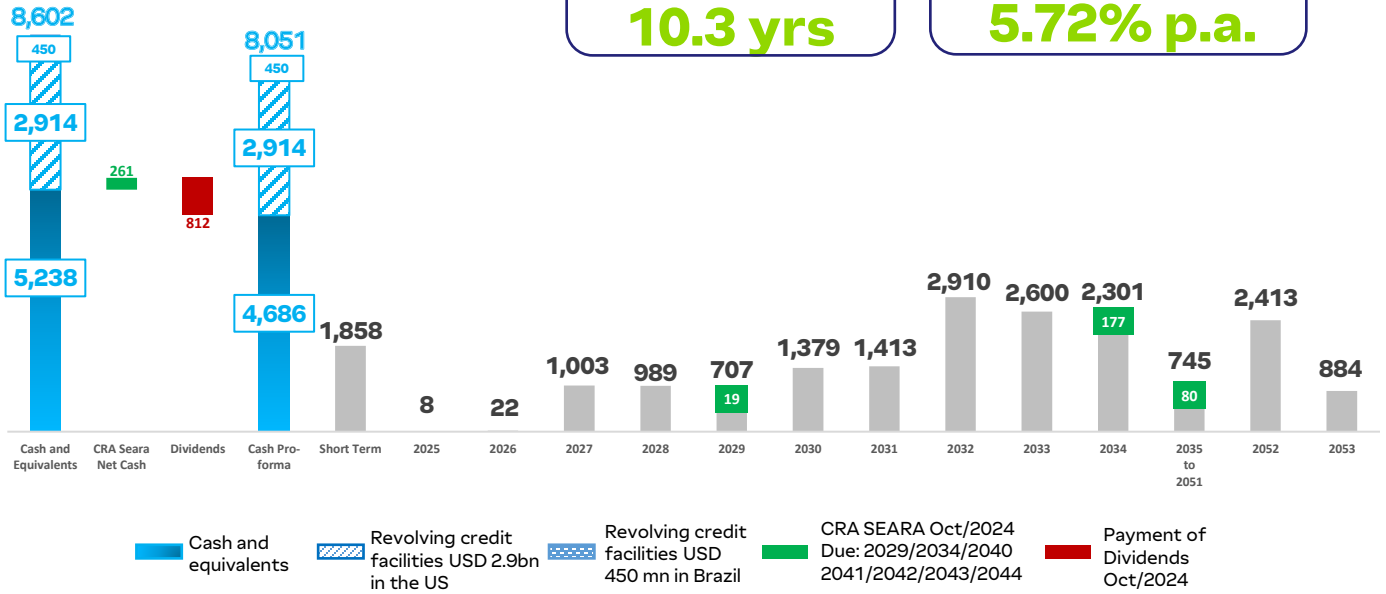
# CONSOLIDATED HIGHLIGHTS 3Q24

## PROFORMA INDEBTEDNESS

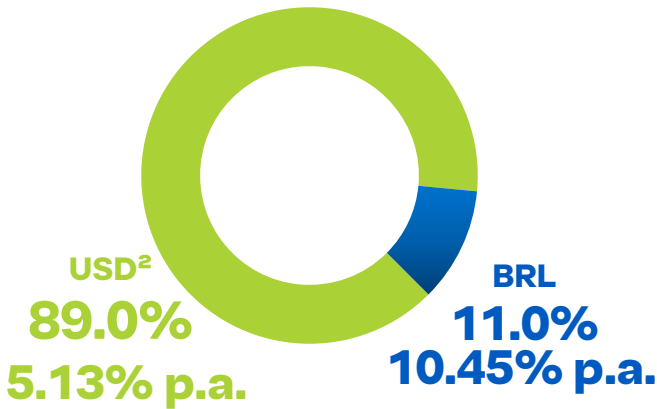
## Proforma Debt Amortization Schedule (US\$ Million)<sup>1</sup>

Average Term Proforma  
**10.3 yrs**

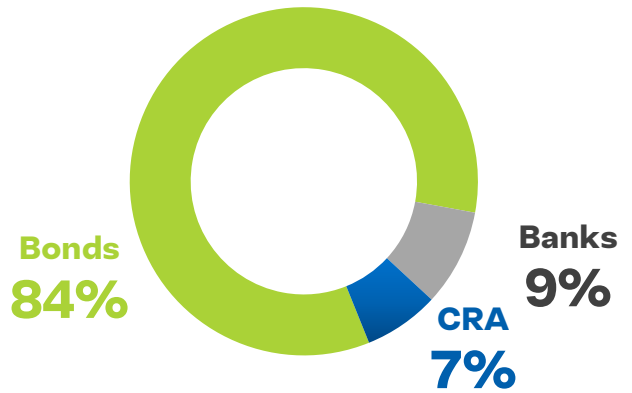
Average Proforma Cost  
**5.72% p.a.**



## 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		3Q24	2Q24	Δ%	3Q23	Δ%	LTM 3Q24
<b>Net Revenue</b>							
Seara	US\$	2,194.0	2,222.5	-1.3%	2,091.6	4.9%	8,609.7
JBS Brazil	US\$	3,256.4	2,980.0	9.3%	2,959.0	10.1%	12,119.3
JBS Beef North America	US\$	6,312.6	5,992.4	5.3%	5,953.2	6.0%	24,159.1
JBS Australia	US\$	1,784.6	1,651.7	8.0%	1,575.2	13.3%	6,612.7
JBS USA Pork	US\$	2,042.5	2,161.9	-5.5%	2,026.6	0.8%	8,217.0
Pilgrim's Pride	US\$	4,581.1	4,555.8	0.6%	4,356.4	5.2%	18,019.5
Others	US\$	152.1	96.1	58.3%	140.7	8.1%	663.9
Eliminations	US\$	-397.2	-376.1	5.6%	-372.9	6.5%	-1,743.2
<b>Total</b>	<b>US\$</b>	<b>19,926.0</b>	<b>19,284.2</b>	<b>3.3%</b>	<b>18,729.7</b>	<b>6.4%</b>	<b>76,658.0</b>
<b>Adjusted EBITDA</b>							
Seara	US\$	461.2	387.1	19.2%	116.1	297.4%	1,224.3
JBS Brazil	US\$	377.7	226.3	66.9%	99.3	280.5%	910.3
JBS Beef North America	US\$	117.3	29.0	304.7%	103.0	13.9%	37.9
JBS Australia	US\$	174.3	225.8	-22.8%	136.2	28.0%	702.5
JBS USA Pork	US\$	246.7	240.3	2.7%	209.2	17.9%	995.4
Pilgrim's Pride	US\$	775.9	782.8	-0.9%	449.8	72.5%	2,501.5
Others	US\$	-0.1	3.7	-	-4.4	-98.1%	5.9
Eliminations	US\$	0.0	-0.6	-	-0.6	-	-2.1
<b>Total</b>	<b>US\$</b>	<b>2,153.1</b>	<b>1,894.2</b>	<b>13.7%</b>	<b>1,108.4</b>	<b>94.3%</b>	<b>6,375.8</b>
<b>Adjusted EBITDA Margin</b>							
Seara	%	21.0%	17.4%	3.6 p.p.	5.5%	15.5 p.p.	14.5%
JBS Brazil	%	11.6%	7.6%	4.0 p.p.	3.4%	8.2 p.p.	7.6%
JBS Beef North America	%	1.9%	0.5%	1.4 p.p.	1.7%	0.1 p.p.	0.2%
JBS Australia	%	9.8%	13.7%	-3.9 p.p.	8.6%	1.1 p.p.	10.6%
JBS USA Pork	%	12.1%	11.1%	1.0 p.p.	10.3%	1.8 p.p.	12.1%
Pilgrim's Pride	%	16.9%	17.2%	-0.2 p.p.	10.3%	6.6 p.p.	14.0%
Others	%	-0.1%	3.8%	-3.9 p.p.	-3.2%	3.1 p.p.	0.9%
<b>Total</b>	<b>%</b>	<b>10.8%</b>	<b>9.8%</b>	<b>1.0 p.p.</b>	<b>5.9%</b>	<b>4.9 p.p.</b>	<b>8.4%</b>

## BUSINESS UNITS– USGAAP US\$

Million		3Q24	2Q24	Δ%	3Q23	Δ%	LTM 3Q24
<b>Net Revenue</b>							
JBS Beef North America	US\$	6,312.6	5,992.4	5.3%	5,953.2	6.0%	24,159.0
JBS Australia	US\$	1,784.6	1,651.7	8.0%	1,575.2	13.3%	6,612.8
JBS USA Pork	US\$	2,042.5	2,161.9	-5.5%	2,026.6	0.8%	8,216.9
Pilgrim's Pride	US\$	4,585.0	4,559.3	0.6%	4,360.2	5.2%	18,034.5
<b>Adjusted EBITDA</b>							
JBS Beef North America	US\$	36.7	16.1	128.0%	93.2	-60.6%	-77.0
JBS Australia	US\$	144.3	201.7	-28.5%	103.6	39.3%	650.3
JBS USA Pork	US\$	210.3	272.7	-22.9%	190.3	10.5%	826.9
Pilgrim's Pride	US\$	660.4	655.9	0.7%	324.0	103.8%	1,997.7
<b>Adjusted EBITDA Margin</b>							
JBS Beef North America	%	0.6%	0.3%	0.3 p.p.	1.6%	-1.0 p.p.	-0.3%
JBS Australia	%	8.1%	12.2%	-4.1 p.p.	6.6%	1.5 p.p.	9.8%
JBS USA Pork	%	10.3%	12.6%	-2.3 p.p.	9.4%	0.9 p.p.	10.1%
Pilgrim's Pride	%	14.4%	14.4%	0.0 p.p.	7.4%	7.0 p.p.	11.1%



## SEARA

IFRS - US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
<b>Net Revenue</b>	<b>2,194.0</b>	<b>100.0%</b>	<b>2,222.5</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>2,091.6</b>	<b>100.0%</b>	<b>4.9%</b>	<b>8,609.7</b>	<b>100.0%</b>
Cost of Goods Sold	(1,537.1)	-70%	(1,637.1)	-74%	-6.1%	(1,765.0)	-84%	-12.9%	(6,570.5)	-76%
Gross Profit	656.9	30%	585.4	26%	12.2%	326.5	16%	101.2%	2,039.2	24%
<b>Adjusted EBITDA</b>	<b>461.2</b>	<b>21.0%</b>	<b>387.1</b>	<b>17.4%</b>	<b>19.2%</b>	<b>116.1</b>	<b>5.5%</b>	<b>297.4%</b>	<b>1,224.3</b>	<b>14.5%</b>

In 3Q24, Seara recorded a net revenue of US\$2.2 billion, a growth of 5% in the annual comparison. The growth is explained by higher prices in the period. The significant increase of 15.5 percentage points in the EBITDA margin in 3Q24 in relation to 3Q23 results from better commercial and operational execution, strong global demand and expansion of the value-added portfolio.

Sales in the domestic market, which accounted for 45% of the unit's revenue in 3Q24, totaled R\$5.5 billion, 9% higher than in 3Q23, mainly due to higher prices compared to 3Q23. Despite revenue growth in all categories (poultry, pork and prepared foods), the main highlight was the in natura category. The poultry category grew by 18% y/y and the pork category grew by 17%, driven by price increases. In relation to prepared foods, net revenue increased by 2%, due to higher volumes sold. Seara continues with its strategy of winning consumer preference through product quality, innovation, execution and brand strengthening, achieving growth in penetration and repurchase rates.

Despite the negative impact of Newcastle disease in the quarter, net revenue in dollars in the foreign market reached US\$1.2 billion, representing an increase of 14% compared to 3Q23, as a result of management's ability to quickly redirect production to other states, which were able to continue exporting.



## JBS BRASIL

IFRS - US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	3,256.4	100.0%	2,980.0	100.0%	9.3%	2,959.0	100.0%	10.1%	12,119.3	100.0%
Cost of Goods Sold	(2,535.4)	-78%	(2,426.2)	-81%	4.5%	(2,508.1)	-85%	1.1%	(9,906.3)	-82%
Gross Profit	721.0	22%	553.8	19%	30.2%	450.9	15%	59.9%	2,213.0	18%
Adjusted EBITDA	377.7	11.6%	226.3	7.6%	66.9%	99.3	3.4%	280.5%	910.3	7.6%

In 3Q24, JBS Brasil reported net revenue of US\$3.3 billion (+10% y/y). This growth reflects higher sales volumes, mainly in the international market.

In the export market, beef net revenue grew 34% y/y in 3Q24, as a result of the 20% growth in sales volume in the period. In addition to the strong international demand, geographic diversification was important in the export market, with sales expanding to important regions, such as the Middle East, the United States, the Philippines, among others.

In the domestic market, net revenue in the beef category grew 9% y/y in 3Q24, as a result of both higher sales volume in the period and higher prices. This growth is mainly attributed to strong domestic demand and the favorable livestock cycle, resulting in greater availability of animals for slaughter during the quarter. The Company remains focused on improving execution throughout the value chain, increasing and enhancing the level of service to its commercial and operational partners. Friboi is increasingly advancing in understanding consumer needs, further expanding its branded value-added portfolio and bringing even more convenience to its consumers. The Friboi brand was once again voted Top of Mind, the most remembered and preferred brand by Brazilian consumers, winning the meat category for the fourth time and consolidating its position as the absolute leader in its sector.

According to data published by CEPEA-ESALQ, the average price of live cattle during the quarter was approximately R\$240/arroba (+5% y/y). However, strong demand during the period, mainly in the international markets, more than offset this increase. Thus, EBITDA totaled US\$377.7 million, with an EBITDA margin of 11.6% in 3Q24.



**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	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	6,312.6	100.0%	5,992.4	100.0%	5.3%	5,953.2	100.0%	6.0%	24,159.1	100.0%
Cost of Goods Sold	(5,971.4)	-95%	(5,768.2)	-96%	3.5%	(5,589.9)	-94%	6.8%	(23,244.8)	-96%
Gross Profit	341.2	5%	224.2	4%	52.2%	363.3	6%	-6.1%	914.3	4%
Adjusted EBITDA	117.3	1.9%	29.0	0.5%	304.7%	103.0	1.7%	13.9%	37.9	0.2%

USGAAP <sup>1</sup> - US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	6,312.6	100.0%	5,992.4	100.0%	5.3%	5,953.2	100.0%	6.0%	24,159.0	100.0%
Cost of Goods Sold	(6,229.5)	-99%	(5,950.7)	-99%	4.7%	(5,796.3)	-97%	7.5%	(24,088.8)	-100%
Gross Profit	83.1	1%	41.7	1%	99.4%	156.9	3%	-47.0%	70.2	0%
Adjusted EBIT	(6.4)	-0.1%	(27.4)	-0.5%	-76.6%	49.3	0.8%	-	(254.2)	-1.1%
Adjusted EBITDA	36.7	0.6%	16.1	0.3%	128.0%	93.2	1.6%	-60.6%	(77.0)	-0.3%

In IFRS and US\$, net revenue in 3Q24 was US\$6.3 billion, an increase of 6% compared to 3Q23, with adjusted EBITDA of US\$117.3 million and an EBITDA margin of 1.9%.

In USGAAP and US\$, net revenue was US\$6.3 billion in 3Q24, an increase of 6% compared to 3Q23, and adjusted EBITDA was US\$36.7 million, with a margin of 0.6%.

In the quarter, beef margins in North America continued to be pressured by the livestock cycle, despite strong demand in the period. According to data released by the USDA, fed cattle prices remained at high levels in 3Q24. As a result, since the price of cattle represents approximately 85% of the cost, profitability was under pressure during the period.

Despite the increased pressure on margins due to the cattle cycle, the Company remains focused on operational and commercial execution in order to protect its profitability. Initiatives underway include improving pricing, optimizing the product mix, increasing yield per carcass, and increasing manufacturing efficiency, among others. All of these actions are essential to face this more 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	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,784.6	100.0%	1,651.7	100.0%	8.0%	1,575.2	100.0%	13.3%	6,612.7	100.0%
Cost of Goods Sold	(1,501.5)	-84%	(1,332.3)	-81%	12.7%	(1,344.5)	-85%	11.7%	(5,493.8)	-83%
Gross Profit	283.1	16%	319.4	19%	-11.4%	230.7	15%	22.7%	1,118.9	17%
Adjusted EBITDA	174.3	9.8%	225.8	13.7%	-22.8%	136.2	8.6%	28.0%	702.5	10.6%

USGAAP <sup>1</sup> - US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	1,784.6	100.0%	1,651.7	100.0%	8.0%	1,575.2	100.0%	13.3%	6,612.8	100.0%
Cost of Goods Sold	(1,610.2)	-90%	(1,424.1)	-86%	13.1%	(1,448.6)	-92%	11.2%	(5,865.5)	-89%
Gross Profit	174.4	10%	227.6	14%	-23.4%	126.6	8%	37.7%	747.3	11%
Adjusted EBIT	122.2	6.8%	180.0	10.9%	-32.1%	82.1	5.2%	48.9%	561.3	8.5%
Adjusted EBITDA	144.3	8.1%	201.7	12.2%	-28.5%	103.6	6.6%	39.3%	650.3	9.8%

Considering the results in IFRS and US\$, net revenue in 3Q24 was US\$1.8 billion (+13% y/y). Adjusted EBITDA was US\$174.3 million in 3Q24, with an EBITDA margin of 9.8%.

In USGAAP and US\$, net revenue was US\$1.8 billion (+13% y/y) in 3Q24, this growth is explained by the 8% increase in volumes sold and 5% increase in average NR prices. Adjusted EBITDA was US\$144.3 million in 3Q24, with an EBITDA margin of 8.1%.

The strong growth in revenue from the beef business compared to 3Q23 reflected increased sales in both the domestic and export markets. The improvement in the EBITDA margin is a consequence of increased operational efficiencies, aimed at reducing costs and increasing revenue. However, despite the ample availability of animals due to the more favorable cycle, profitability was pressured by the increase in cattle prices. According to MLA (Meat & Livestock Australia), cattle prices in Australia grew 25% year-on-year in 3Q24.

In 3Q24, the aquaculture business reported a decrease in net revenue due to lower volumes sold, partially offset by an increase in prices.

Net revenue from the pork business grew 7% compared to the same period last year. Additionally, the improvement in profitability is a result of gains in operational efficiency.

Primo, the prepared food unit, recorded an increase in average prices in the quarter, but this was offset by lower volumes sold. In any case, even in the face of continued inflationary pressures, it reported an increase in the US GAAP EBITDA margin 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	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,042.5	100.0%	2,161.9	100.0%	-5.5%	2,026.6	100.0%	0.8%	8,217.0	100.0%
Cost of Goods Sold	(1,695.3)	-83%	(1,813.3)	-84%	-6.5%	(1,715.3)	-85%	-1.2%	(6,784.1)	-83%
Gross Profit	347.2	17%	348.6	16%	-0.4%	311.3	15%	11.5%	1,432.9	17%
Adjusted EBITDA	246.7	12.1%	240.3	11.1%	2.7%	209.2	10.3%	17.9%	995.4	12.1%

USGAAP <sup>1</sup> - US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	2,042.5	100.0%	2,161.9	100.0%	-5.5%	2,026.6	100.0%	0.8%	8,216.9	100.0%
Cost of Goods Sold	(1,825.3)	-89%	(1,887.7)	-87%	-3.3%	(1,841.0)	-91%	-0.9%	(7,367.3)	-90%
Gross Profit	217.2	11%	274.2	13%	-20.8%	185.6	9%	17.1%	849.6	10%
Adjusted EBIT	163.7	8.0%	225.9	10.4%	-27.5%	152.1	7.5%	7.6%	635.2	7.7%
Adjusted EBITDA	210.3	10.3%	272.7	12.6%	-22.9%	190.3	9.4%	10.5%	826.9	10.1%

In IFRS and US\$, in 3Q24, net revenue was R\$2.0 billion, an increase of 1% compared to 3Q23, and adjusted EBITDA was US\$246.7 million, with a margin of 12.1%.

In USGAAP and US\$, net revenue was US\$2.0 billion, an increase of 1% compared to 3Q23. Adjusted EBITDA totaled US\$210.3 million in 3Q24, with a margin of 10.3%.

In the domestic market, the increase in revenue is a result of higher sales volume, driven by strong seasonal demand. Pork consumption is also being favored by the average price of beef, which remains at high levels. In the international market, USDA data for the year to date indicates a 9% increase in sales of pork exports, especially to Mexico, South Korea and Colombia.

In addition to the improvement in trade dynamics, the quarter's profitability was positively impacted by lower grain costs, ongoing efforts to expand the value-added portfolio, and consistent 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	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,581.1	100.0%	4,555.8	100.0%	0.6%	4,356.4	100.0%	5.2%	18,019.5	100.0%
Cost of Goods Sold	(3,670.9)	-80%	(3,638.9)	-80%	0.9%	(3,791.7)	-87%	-3.2%	(15,013.4)	-83%
Gross Profit	910.2	20%	916.9	20%	-0.7%	564.7	13%	61.2%	3,006.1	17%
Adjusted EBITDA	775.9	16.9%	782.8	17.2%	-0.9%	449.8	10.3%	72.5%	2,501.5	14.0%

USGAAP <sup>1</sup> - US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR
Net Revenue	4,585.0	100.0%	4,559.3	100.0%	0.6%	4,360.2	100.0%	5.2%	18,034.5	100.0%
Cost of Goods Sold	(3,901.0)	-85%	(3,867.7)	-85%	0.9%	(4,014.3)	-92%	-2.8%	(15,954.0)	-88%
Gross Profit	684.0	15%	691.6	15%	-1.1%	345.9	8%	97.7%	2,080.6	12%
Adjusted EBIT	549.9	12.0%	548.0	12.0%	0.4%	219.7	5.0%	150.3%	1,563.5	8.7%
Adjusted EBITDA	660.4	14.4%	655.9	14.4%	0.7%	324.0	7.4%	103.8%	1,997.7	11.1%

In IFRS and US\$, in 3Q24, net revenue was US\$4.6 billion, a growth of 5% compared to the same period of the previous year, and adjusted EBITDA of US\$775.9 million, with an EBITDA margin of 16.9%.

In US GAAP and US\$, PPC's net revenue in 3Q24 was US\$4.6 billion, 5% higher than 3Q23, and adjusted EBITDA was US\$660.4 million with a margin of 14.4%.

Throughout the quarter, the Company continued to focus on operational excellence, portfolio diversification and cultivating partnerships with key Customers to drive value for the consumer. The focus on quality, service and innovation is reflected in the results.

In the United States, profitability benefited from high demand, improvements in production efficiencies and lower input costs. Furthermore, the chicken portfolio grew above the market due to the partnership with key Customers through differentiated and customized offers. The prepared foods category expanded its market presence, with increased distribution in retail and foodservice.

In Mexico, despite the seasonality of the period, the Company continues to advance in its strategy to capture market opportunities. To this end, it strengthened its partnerships with key Customers, further diversify its portfolio through brands and implemented projects to expand capacity, increase operational efficiency and mitigate health risks.

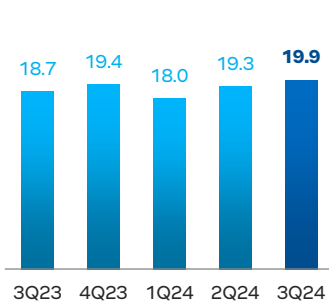
Adjusted EBITDA in Europe increased approximately 40% compared to the same period last year. This improvement reflects: (i) continued focus on operational excellence; (ii) improvement of the product mix with key Customers; and (iii) investments in innovation and branded products.



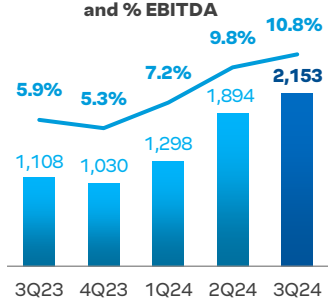
<sup>1</sup>A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir de 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo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

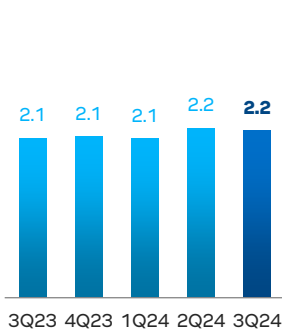


EBITDA (millions) and % EBITDA

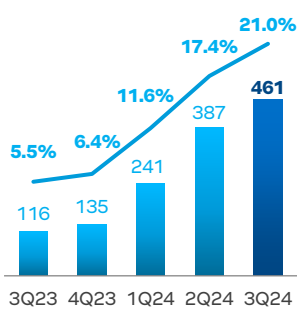


## Seara (IFRS - US\$)

Net Revenue (billions)

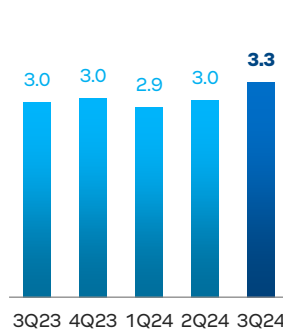


EBITDA (millions) and % EBITDA

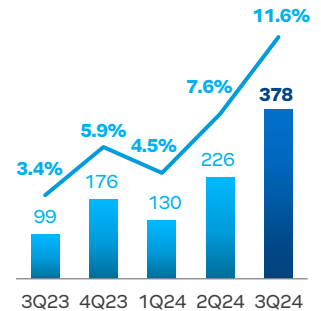


## JBS Brasil (IFRS - US\$)

Net Revenue (billions)

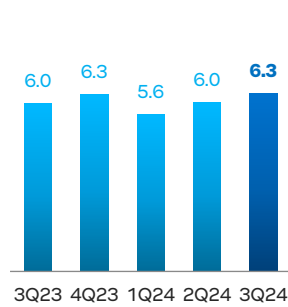


EBITDA (millions) and % EBITDA

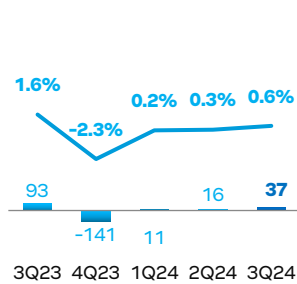


## JBS Beef North America (USGAAP - US\$)

Net Revenue (billions)

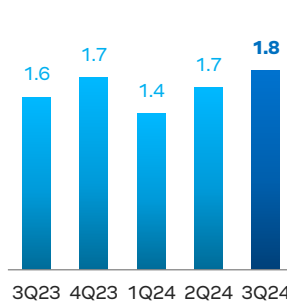


EBITDA (millions) and % EBITDA

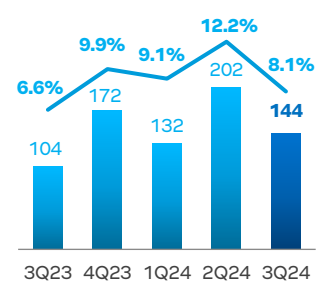


## JBS Australia (USGAAP - US\$)

Net Revenue (billions)

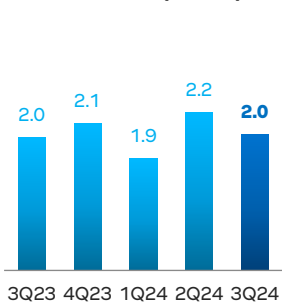


EBITDA (millions) and % EBITDA

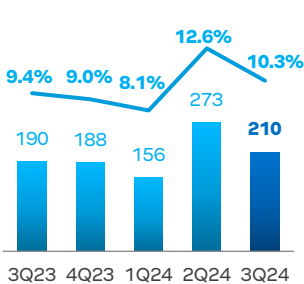


## JBS USA Pork (USGAAP - US\$)

Net Revenue (billions)

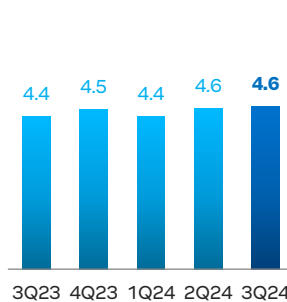


EBITDA (millions) and % EBITDA

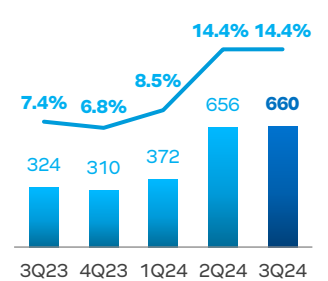


## Pilgrim's Pride (USGAAP - US\$)

Net Revenue (billions)



EBITDA (millions) and % EBITDA



# TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 3Q24 AND 3Q23

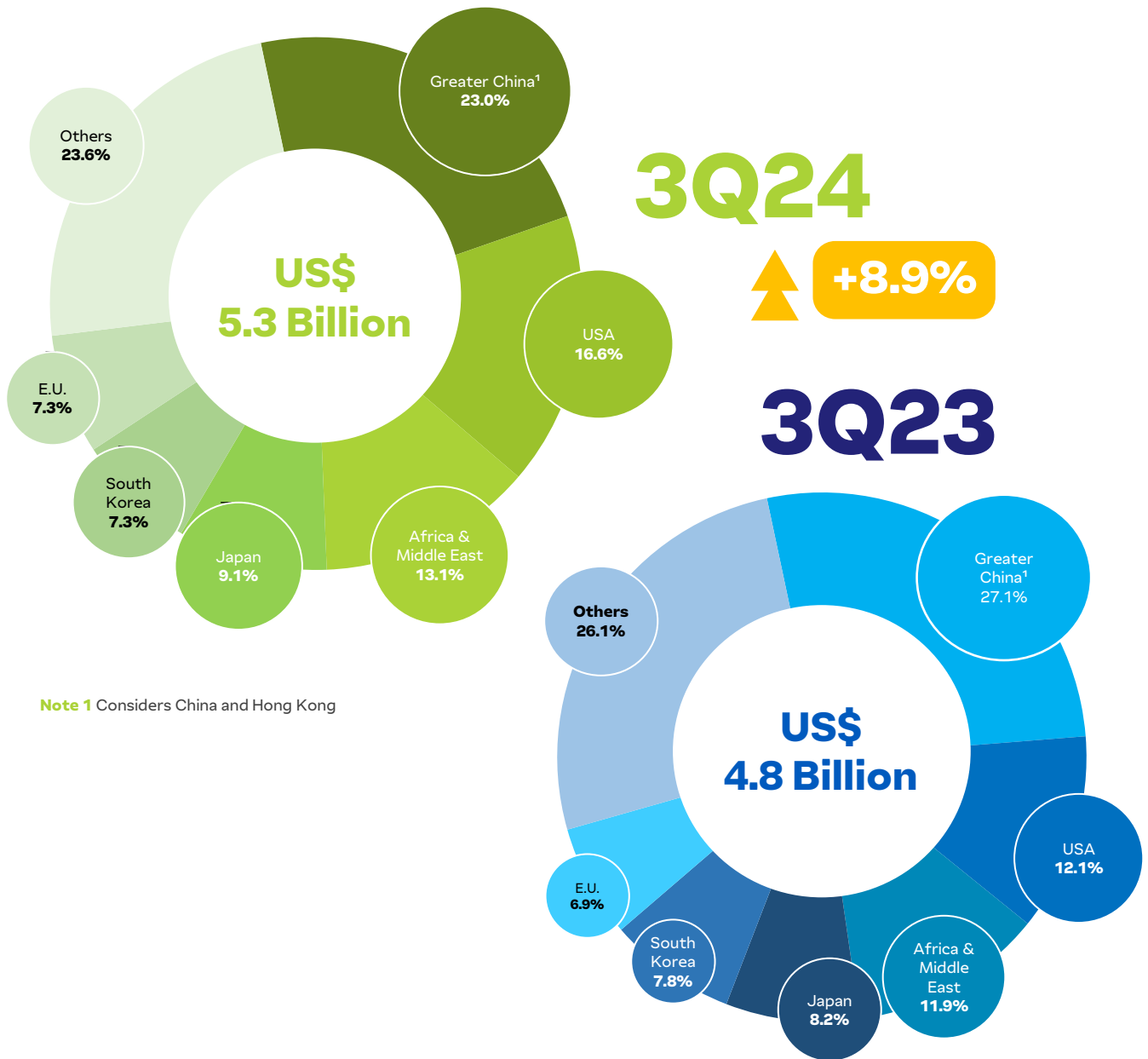


TABLE 1 | CAPEX

US\$ Million	3Q24		2Q24		Δ%	3Q23		Δ%	LTM 3Q24	
	US\$	% CAPEX	US\$	% CAPEX	QoQ	US\$	% CAPEX	YoY	US\$	% CAPEX
<b>Total Capex</b>	<b>320,9</b>	<b>100,0%</b>	<b>345,6</b>	<b>100,0%</b>	<b>-7,2%</b>	<b>375,5</b>	<b>100,0%</b>	<b>-14,5%</b>	<b>1.352,5</b>	<b>100,0%</b>
Expansion and Modernization	127,6	40%	127,2	37%	0,3%	180,2	48%	-29,1%	562,1	42%
Maintenance	193,2	60%	218,3	63%	-11,5%	195,3	52%	-1,1%	790,4	58%

TABLE 2 | COGS BREAKDOWN

3Q24 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	77.2%	87.5%	66.7%	89.8%	75.8%	70.7%	49.4%
Processing (including ingredients and packaging)	12.6%	7.4%	20.9%	4.7%	7.1%	13.8%	32.5%
Labor Cost	10.2%	5.1%	12.4%	5.6%	17.1%	15.6%	18.1%



## BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
	09/30/24	12/31/23
<b>Current Assets</b>		
Cash and cash equivalents	5,070	4,570
Margin cash	167	132
Trade accounts receivable	3,392	3,391
Inventories	5,472	5,101
Biological assets	1,590	1,712
Recoverable taxes	673	919
Derivative assets	92	88
Other current assets	365	323
<b>TOTAL CURRENT ASSETS</b>	<b>16,821</b>	<b>16,236</b>
<b>Non-Current Assets</b>		
Recoverable taxes	1,537	1,744
Biological assets	527	531
Related party receivables	108	119
Deferred income taxes	444	775
Derivative assets	-	82
Other non-current assets	325	319
	<b>2,942</b>	<b>3,570</b>
Investments in equity-accounted investees	45	57
Property, plant and equipment	12,371	12,918
Right of use asset	1,631	1,706
Intangible assets	1,930	1,986
Goodwill	5,848	6,105
<b>TOTAL NON-CURRENT ASSETS</b>	<b>24,767</b>	<b>26,342</b>
<b>TOTAL ASSETS</b>	<b>41,588</b>	<b>42,578</b>

## BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Liabilities	09/30/24	12/31/23
Trade accounts payable	4,685	5,257
Supply chain finance	1,116	948
Loans and financing	1,858	892
Income taxes	167	83
Other taxes payable	134	144
Payroll and social charges	1,461	1,297
Lease liabilities	346	353
Dividends payable	814	0
Provisions for legal proceedings	210	197
Derivative liabilities	102	144
Other current liabilities	558	581
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,451</b>	<b>9,897</b>
Non-Current Liabilities	09/30/24	12/31/23
Loans and financing	17,100	19,108
Income and other taxes payable	86	94
Payroll and social charges	410	491
Lease liabilities	1,425	1,489
Deferred income taxes	1,235	1,360
Provision for legal proceedings	271	316
Derivative liabilities	39	-
Other non-current liabilities	90	116
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>20,656</b>	<b>22,973</b>
Equity	09/30/24	12/31/23
Share capital - common shares	13,178	13,178
Capital reserve	(178)	(186)
Other reserves	(37)	(36)
Profit reserves	3,624	3,624
Accumulated other comprehensive loss	(8,590)	(7,554)
Retained Profit	555	-
<b>Attributable to company shareholders</b>	<b>8,551</b>	<b>9,025</b>
<b>Attributable to non-controlling interest</b>	<b>929</b>	<b>683</b>
<b>TOTAL EQUITY</b>	<b>9,480</b>	<b>9,708</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>41,588</b>	<b>42,578</b>

## INCOME STATEMENT

Statements of income for the three month period ended September 30

In million of American Dollars - US\$

	Consolidated	
	3Q24	3Q23
<b>NET REVENUE</b>	<b>19,926</b>	<b>18,730</b>
Cost of sales	(16,646)	(16,465)
<b>GROSS PROFIT</b>	<b>3,280</b>	<b>2,265</b>
Selling expenses	(1,218)	(1,129)
General and administrative expenses	(488)	(596)
Other expenses	(42)	(23)
Other income	22	18
<b>NET OPERATING EXPENSES</b>	<b>(1,726)</b>	<b>(1,730)</b>
<b>OPERATING PROFIT</b>	<b>1,554</b>	<b>535</b>
Finance income	153	123
Finance expense	(515)	(500)
<b>NET FINANCE EXPENSE</b>	<b>(361)</b>	<b>(377)</b>
Share of profit of equity-accounted investees, net of tax	4	4
<b>PROFIT BEFORE TAXES</b>	<b>1,197</b>	<b>162</b>
Current income taxes	(142)	(98)
Deferred income taxes	(298)	77
<b>TOTAL INCOME TAXES</b>	<b>(441)</b>	<b>(21)</b>
<b>NET INCOME</b>	<b>757</b>	<b>142</b>
<b>ATTRIBUTABLE TO:</b>		
Company shareholders	693	117
Non-controlling interest	64	24
	<b>757</b>	<b>142</b>
<b>Basic and diluted earnings (loss) per share - common shares (US\$)</b>	<b>0.31</b>	<b>0.05</b>

## CASH FLOW STATEMENT

Statements of cash flows for the three months period ended September 30

In million of American Dollars - US\$

Cash flow	Consolidated	
	3Q24	3Q23
<b>Net Income (loss)</b>	<b>757</b>	<b>142</b>
<b>Adjustments for:</b>		
Depreciation and amortization	543	536
Expected Credit Losses	3	3
Share of profit of equity-accounted investees	(4)	(4)
Gain on sales of assets	0	2
Tax expense	441	21
Net finance expense	361	377
Share-based compensation	3	2
Provisions for legal proceedings	9	44
Impairment loss	13	0
Net realizable value inventory adjustments	22	(15)
Fair value adjustment of biological assets	(26)	(10)
DOJ (Department of Justice) and antitrust agreements	1	11
	<b>2,123</b>	<b>1,108</b>
<b>Changes in assets and liabilities:</b>		
Trade accounts receivable	(61)	222
Inventories	(282)	97
Recoverable taxes	(6)	88
Other current and non-current assets	10	(53)
Biological assets	(154)	(113)
Trade accounts payable and supply chain finance	286	(15)
Taxes paid in installments	(13)	(8)
Other current and non-current liabilities	107	50
Income taxes paid	(101)	(24)
DOJ and Antitrust agreements payment	(57)	(60)
	<b>(272)</b>	<b>185</b>
<b>Cash provided by operating activities</b>	<b>1,851</b>	<b>1,293</b>
Interest paid	(487)	(249)
Interest received	55	34
	<b>1,418</b>	<b>1,078</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(321)	(375)
Purchases and disposals of intangible assets	(2)	(4)
Proceeds from sale of property, plant and equipment	10	3
Acquisitions, net of cash acquired	(1)	(2)
Dividends received	2	3
Related party transactions	0	0
Others	-	(0)
	<b>(311)</b>	<b>(374)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and financing	1,346	3,955
Payments of loans and financing	(903)	(1,806)
Payments of leasing contracts	(103)	(101)
Derivative instruments received (settled)	(32)	(12)
Dividends paid	-	-
Dividends paid to non-controlling interest	0	(0)
Margin cash	(3)	11
	<b>306</b>	<b>2,047</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(33)</b>	<b>(45)</b>
Net change in cash and cash equivalents	1,380	2,707
Cash and cash equivalents at the beginning of period	3,690	2,643
<b>Cash and cash equivalents at the end of period</b>	<b>5,070</b>	<b>5,350</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.

