A Successful Story Of Growth
Enhanced Scale in existing categories and geographies & Increased exposure and diversification in Value-added and Branded Portfolio
THE WORLD’S LARGEST FOOD COMPANY

Market Leader

- #1 Global beef producer
- #1 Global poultry producer
- #2 Global pork producer

New avenues of growth

Aquaculture

- #2 salmon producer in Australia

Prepared foods

- #2 place in the prepared foods market in Brazil
- #1 place in the prepared foods market in the United Kingdom
- #1 place in the prepared foods market in Australia and New Zealand

Plant-based and alternative proteins businesses

- #1 largest Brazilian producer of plant-based
- Investment to create an industrial plant to produce cultivated protein.
- #3 European plant-based protein producer
  - First cultivated protein research & development center in Brazil.
GLOBAL RANKING
World’s largest food company by revenue

Source: JBS, Forbes e Bloomberg, based on net revenue from food in US$ billions FY2021
Note 1: Net Revenue JBS 3Q22 LTM – US$ 72.4b
Note 2: Does not include the Water and Powdered Drinks business
Note: 3Q22 Revenue originated in the region.
STABILITY OF RESULTS

Geographic and product diversification leading to lower volatility in results

EBITDA Margin

USD billion

JBS Beef North Am.
PPC
Consolidated
Seara
USA Pork
JBS Australia
JBS Brasil

8.2%
9.7%
10.9%
13.0%
11.4%

49.7
51.7
52.3
65.0
72.4

2018
2019
2020
2021
3Q22 LTM

Net Revenue
EBITDA

4.0
5.0
5.6
8.5
8.2

4.0
5.0
5.6
8.5
8.2

Total Exports in 3Q22: **US$5.4Bi**

+8.0% vs. 3Q21

**Note 1:** Considering China and Hong Kong

**CONSORTIUM OF EXPORTS**

**Export Destinations of JBS during 3Q22**

- Greater China¹: 28.0%
- Africa & Middle East: 12.1%
- Japan: 10.0%
- USA: 9.1%
- South Korea: 8.1%
- European Union: 7.3%
- Mexico: 5.0%
- Philippines: 4.4%
- South America: 3.5%
- Singapore: 2.2%
- Others: 10.3%

Asia corresponded to ~**54%** of total exports
FUTURE STORY OF GROWTH:
Strong Global Industry Fundamentals

2.8Bi
+ people in 2050

~70%
increase in animal protein consumption

Increase in global population rising wealth and urbanization
Income growth supporting protein consumption
Shift in diet trends towards protein-based foods
Growth in supermarkets
Growth of brands online platforms
Operational Strategy

Global and diversified production and distribution platform evolving towards **value-added products with brands**

- **Recognized Brand** portfolio, with **high value added** products and **convenience**
  - +275,000 customers and sales to +190 countries
  - +500 units and offices in +20 countries
Long Term Growth Strategy
Pursuing additional value-enhancing growth opportunities with financial discipline

1. **Enhance Scale in Existing Categories and Geographies**
   - Capture significant synergies
   - Improve operational performance

2. **Increase and Diversify Value-Added and Brand Portfolio**
   - Enhance growth and margin profile
   - Realize benefits of vertical integration

3. **New proteins Close to the Final Consumer - Multichannel**

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Image of various food products including Seara, Richmond, Swift, BioTech, and others.
RECOGNITIONS

The best Brazilian company in the sector on Climate Change criteria, with its score having increased from B to A.

Among the top 10 global companies with the best performance

Company that fosters debate about climate change with actions for a low-carbon economy

JBS won the Clima Paraná Ouro Seal, recognition for the voluntary reporting of greenhouse gas emissions from the Company’s operations in that state.

ENVIRONMENTAL HIGHLIGHTS

In March 2021, JBS announced the commitment to achieve net-zero greenhouse gas emissions by 2040, reducing its direct and indirect emissions (scopes 1, 2 and 3) and offsetting all residual emissions. In addition, we issued **US$3 billion in Sustainability Linked Bonds at JBS S.A. and PPC**, tied to KPIs to reduce greenhouse gas emissions by 30% in scopes 1 + 2 by 2030, as well as a R$1 billion sustainability linked bond in Brazil.

In April 2021, JBS initiated the operations of the **Transparent Livestock Farming Platform** that extends socioenvironmental monitoring to suppliers of suppliers of cattle using blockchain technology. **100% of cattle suppliers of JBS shall be part of the program by the end of 2025. The target of 14% by the end of 2021 has been achieved. In December 2021, the number of animals registered on the Platform corresponded to 14.6% of the total processed by the Company in 2020.** JBS is also pushing ahead in assisting and including producers looking to conform the socioenvironmental status of their properties. We already have **17 Green offices working to provide environmental, legal and technical consultancy.**

In June 2021, JBS announced six **sustainable development projects** to receive investments under the Fund for the Amazon. The Fund aims to finance the sustainable development of the local communities in the Amazon Biome, with initiatives that involve **bio-economy, reforestation and technological development.**
**JBS USA US$100 million Hometown Strong initiative** aims to provide meaningful investments in projects that will have a lasting impact in our communities for generations to come – from education and recreation to healthcare and social services. Moreover, JBS and Pilgrim’s launched a free educational program in partnership with colleges and technical courses aimed to benefit more than 66,000 team members and their dependents, of which 2,500 have already been benefited from the program.

In Brazil, the program *Fazer o Bem faz Bem* – Feeding the World With Solidarity announced R$400 million in donations, that allowed JBS to contribute with the society with:

- 2 permanent hospitals
- 18 million PPE’s
- 561 respirators
- 88 ambulances
- 550 tons of food donated
- 39 scientific studies
- Infrastructure improvements at 15 health centers
- 400 cylinders of oxygen for Manaus
- R$5 million invested for the construction of a vaccine plant
78% of Board Members are independent, well above of 25% minimum level of B3’s New Market rules.

22% of the Board Members are women.

The Company’s Audit Committee became statutory in 2020.

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

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

Corporate Governance: leadership commitment to integrity and business ethics.

Capital Stock consisting exclusively of common shares.

Compliance Upgrades: The Compliance team provides the Board of Directors with quarterly updates Board of Directors of JBS.
JBS BEEF NORTH AMERICA

Beef production in the United States and Canada and Plant-Based in Europe

Recent Performance

- **Net Revenue (USD billion)**
  - 3Q21: 5.9
  - 4Q21: 5.9
  - 1Q22: 5.5
  - 2Q22: 5.5
  - 3Q22: 5.6

- **EBITDA (USD million) and %**
  - 3Q21: 1,497 | 25.5%
  - 4Q21: 1,240 | 21.2%
  - 1Q22: 792 | 14.3%
  - 2Q22: 624 | 11.3%
  - 3Q22: 403 | 7.3%

- **US$22.5Bn**
  - 31% of LTM 3Q22 Revenue

- **US$3.1Bn | 13.6%**
  - 39% of LTM 3Q22 EBITDA

~27,200 Team Members

- 10 beef processing facilities
  - ✓ 32,700 head of cattle per day

- 01 leather/hides facilities
  - ✓ 5,000 hides per day

- 07 carrier units
  - ✓ 07 in the US

- 03 plant-based unit
  - ✓ in Netherlands

Map of USA and Canada

16
JBS AUSTRALIA
Beef, Lamb, Fish and Prepared Foods Production in Australia and New Zealand

Recent Performance

Net Revenue (USD billion)

- 3Q21: 1.4
- 4Q21: 1.5
- 1Q22: 1.4
- 2Q22: 1.7
- 3Q22: 1.7

US$6.3Bn
8% of LTM 3Q22 Revenue

EBITDA (USD million) and %

- 3Q21: 117
- 4Q21: 104
- 1Q22: 93
- 2Q22: 106
- 3Q22: 59

US$363Mn | 5.8%
5% of LTM 3Q22 EBITDA

~11,800 Team Members

- 08 beef processing facilities
  - 10,000 head of cattle per day
- 01 leather/hides facilities
  - 7,900 hides per day
- 06 Feedlots
- 10 PFP Facilities
  - 03 Huon
- 08 Distribution Center
  - 07 DCs in Australia and 01 in New Zealand
- 02 Lamb Facilities
- 01 Hog processing facility (Primo)
JBS PORK

Pork and value-added production in the United States

Recent Performance

Net Revenue (USD billion)

- 3Q21: 2.1
- 4Q21: 1.9
- 1Q22: 1.9
- 2Q22: 2.1
- 3Q22: 2.1

US$8.0Bn
11% of LTM 3Q22 Revenue

EBITDA (USD million) and %

- 3Q21: 249
- 4Q21: 230
- 1Q22: 187
- 2Q22: 214
- 3Q22: 93

US$723Mn | 9.0%
10% of LTM3Q22 EBITDA

≈11,600 Team Members

- 05 Hog processing facilities
  ✓ 92,600 hogs per day
- 02 genetic unities
- 02 distribution centers
- 15 PFP facilities
PILGRIM’S PRIDE
Production of prepared foods and fresh poultry and pork products in the United States, Mexico and Europe

Recent Performance

- Net Revenue (USD billion)
  - Q22: 4.5
  - Q2: 4.6
  - Q1: 4.2
  - Q4: 4.0
  - Q3: 3.8

- EBITDA (USD million) and %
  - Q22: 623
  - Q2: 502
  - Q1: 502
  - Q4: 317
  - Q3: 347
  - EBITDA %:
    - Q22: 10.3%
    - Q2: 13.5%
    - Q1: 11.8%
    - Q4: 7.8%
    - Q3: 9.1%

- US$17.4Bn: 24% of LTM 3Q22 Revenue
- US$1.9Bn: 10.9% of LTM 3Q22 EBITDA

- ~59,100 Team Members
- 36 poultry processing facilities
  - 8.7 million birds per day
- 03 Hog processing facilities
  - 10.1 mil hogs per day (Tulip)
- 25 Distribution centers
  - 24 in Mexico and 01 in Puerto Rico
- 35 PFP facilities
  - Including 09 Kerry Meats and Meals

MAP: USA, PUERTO RICO, EUROPE, MEXICO
Recent Performance

Net Revenue (R$ billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9.6</td>
<td>10.1</td>
<td>9.5</td>
<td>10.7</td>
<td>11.8</td>
</tr>
</tbody>
</table>

EBITDA (R$ million) and %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3T21</th>
<th>4T21</th>
<th>1T22</th>
<th>2T22</th>
<th>3T22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>984</td>
<td>1,135</td>
<td>616</td>
<td>1,505</td>
<td>1,780</td>
</tr>
</tbody>
</table>

- **R$42.1Bn** 11% of LTM 3Q22 Revenue
- **R$5.0Bn | 12.0%** 12% of LTM 3Q22 EBITDA

Team Members

- **~89,000**
- **30 Poultry processing facilities**
  - 5.1 million birds per day
- **08 Hog processing facilities**
  - ~25.3 Thousand hogs per day
- **17 Distribution centers**
- **22 PFP facilities**
  - ~142.4 thousand tons per month
Beef production in Brazil, in addition to leather and other Related Businesses

**Recent Performance**

Net Revenue (R$ billion)

<table>
<thead>
<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.5</td>
<td>14.1</td>
<td>14.3</td>
<td>14.1</td>
<td>16.2</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (R$ million) and %

<table>
<thead>
<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>946</td>
<td>697</td>
<td>438</td>
<td>803</td>
<td>826</td>
<td></td>
</tr>
</tbody>
</table>

- **R$58.8Bn**
  15% of LTM 3Q22 Revenue

- **R$2.8Bn | 4.7%**
  6% of LTM 3Q22 EBITDA

**~58,000 Team Members**

- 35 Beef processing facilities
  - 33,450 head of cattle per day
- 09 Feedlots
- 13 distribution centers
- 15 Leather/hides facilities¹
  - 47,500 hides per day
- 08 PFP facilities
  - 22,550 tons per month
- 11 Related businesses

¹Leather production in Argentina, Uruguay, United States and Italy
3Q22 Consolidated Results

Net Revenue (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q21</th>
<th>3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>92,625</td>
<td></td>
</tr>
<tr>
<td>3Q22</td>
<td>98,928</td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>+6.8%</td>
<td></td>
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</table>

Gross Profit (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q21</th>
<th>3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>19,271</td>
<td></td>
</tr>
<tr>
<td>3Q22</td>
<td>16,236</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>20.8%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Change</td>
<td>-15.7%</td>
<td></td>
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</tbody>
</table>

Adjusted EBITDA (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q21</th>
<th>3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>13,929</td>
<td></td>
</tr>
<tr>
<td>3Q22</td>
<td>9,546</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>15.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Change</td>
<td>-31.5%</td>
<td></td>
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</tbody>
</table>

Net Income (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>3Q21</th>
<th>3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>7,586</td>
<td></td>
</tr>
<tr>
<td>3Q22</td>
<td>4,014</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>3.01</td>
<td>1.81</td>
</tr>
<tr>
<td>Change</td>
<td>-47.1%</td>
<td></td>
</tr>
</tbody>
</table>
3Q22 Consolidated Results

Operating Cash Flow (R$ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>9,781</td>
<td>7,018</td>
<td>-28.2%</td>
</tr>
<tr>
<td>3Q22</td>
<td></td>
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</tbody>
</table>

Free Cash Flow (R$ million)

<table>
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<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>6,267</td>
<td></td>
<td>-48.5%</td>
</tr>
<tr>
<td>3Q22</td>
<td></td>
<td>3,227</td>
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</table>

CAPEX (R$ million)

<table>
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<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q21</td>
<td>2,583</td>
<td></td>
<td>+14.9%</td>
</tr>
<tr>
<td>3Q22</td>
<td>2,969</td>
<td></td>
<td></td>
</tr>
<tr>
<td>51% - Expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>49% - Maintenance</td>
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</tr>
<tr>
<td>49% - Maintenance</td>
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</table>
Currently, JBS USA and JBS SA own together US$3.2Bn (R$17.4Bn) in revolving credit facility lines. JBS has a total availability of R$34Bn, which is >3x higher than short-term debt.

**Short Term and Long Term Debt Profile**
- **LT (Long Term):** 88.5%
- **ST (Short Term):** 11.5%

**Source Breakdown**
- **Bonds:** 77.0%
- **Term Loan:** 2.8%
- **Commercial Banks:** 12.8%
- **CRA:** 7.4%

**Currency and Cost Breakdown**
- **USD²:** 89.5% with an average interest rate of 4.58% p.a.
- **BRL:** 10.5% with an average interest rate of 6.96% p.a.

**Entity Breakdown**
- **JBS USA:** 80.4%
- **JBS SA:** 16.7%
- **Seara:** 2.8%

**Net Debt (Bn) / Leverage / Interest Coverage (USD)**
- **2Q22:** Net Debt (Bn) - 1.65x, Leverage (Bn) - 11.2x, Interest Coverage (x) - 1.64x
- **3Q22:** Net Debt (Bn) - 1.81x, Leverage (Bn) - 10.2x, Interest Coverage (x) - 1.76x

**Debt Maturity Schedule (US$)¹**
- **Average Maturity:** 10 years
- **Pro forma:** Hiring of a revolving credit facility in the value of USD1.5 bi and cancellation of USD 900mn of an ABL, with the net effect of a positive USD 600 million of available credit lines.

¹ Includes funds available in cash and revolving guaranteed credit lines from JBS USA and JBS SA.
² Includes debts in other currencies, such as Euros and Canadian Dollars.
The Gold Seal of the BGHGP certifies the corporate inventory as having attained the highest level of classification. Since 2019, JBS has been awarded this certification.

JBS was the winner in all categories of the ranking at the Institutional Investor’s Latin America Executive Team Ranking awards - Food and Beverages.

Acknowledged by Exame - Brazilian magazine - as the Best and Biggest in the Food and Beverages Segment.
Some global actions of JBS:

- Expansion of **biodiesel production** with the new plant in Mafra (SC).

- Launch of **No Carbon**, an **electric truck company** to reduce Scope 3 emissions.

- **Donation of US$ 930,000** to finance research in the USA of the beef value chain and carbon capture in pastures.

- Projects for covering effluent lakes and **methane capture** in Canada, the United States and Brazil.

- Construction of a solar energy plant in Texas to supply the operations of Pilgrim’s in the United States.

- Partnership with DSM to reduce **methane emissions**.

- Adoption of solar energy at **all Swift stores** by 2025.

- **Emission reduction targets at Moy Park** approved by the SBTi.

- 100% renewable electricity sources at **Pilgrim’s in the United Kingdom**.

- Investment by **Pilgrim’s UK** of **£10 million** in Sustainability projects over the next 12 months.
EVALUATION OF THE TARGETS BY THE SBTi

Calculation of emissions at 100% of the operations (since 2012)

Scopes: 1 | 2

Audit of emissions in Brazil

Scopes: 1 | 2

Europe Targets 2030 approved by SBTi

Scopes: 1 | 2 | 3

Audit of emissions at 100% of the operations

Scopes: 3

Calculation and audit of emissions at 100% of the operations

2021

2022

2023

Completed

In progress

ROADMAP TO SCIENCE-BASED EMISSIONS REDUCTION TARGETS (SBTi)
Food Additives: partnerships with DSM, SilvaTeam and Institute of Animal Science and Pastures (IZ).

Productivity: better food conversion rate

Crop-livestock-forestry Integration System: improvement in pasture stewardship and crop-livestock farming-forestry integration.

Traceability in the production chain

Transparent livestock platform: traceability of cattle and monitoring of the entire chain, including the suppliers of our suppliers by 2025.

Supply Chain monitoring.

Management

17 Green Offices: free technical assistance for bringing suppliers into line. Partnerships with BB and Bradesco to facilitate access to credit.

Assessment of carbon balance of the farms.
7 NEW PROJECTS SUPPORTED BY THE JBS FUND FOR THE AMAZON

- **Sustainable cocoa corridor:**  
  A cluster model in the southwestern region of Pará for creating a Cocoa Corridor pilot project.

- **InovAmazônia | Amazon Ingredients:**  
  Financing research projects to support the development of new products and/or ingredients from the biodiversity of the Amazon, which can be used in the plant-based food industry.

- **"Mãos Indígenas, Floresta em Pé":**  
  Aims to bolster the bioeconomy on indigenous lands by boosting sociobiodiversity value chains and by encouraging women and young people.

- **Bioplastic from the Amazon:**  
  Development of sustainable material (biocompost) for partial or total substitution of polypropylene (PP) by taking advantage of Amazon plant fibers such as sawdust and Brazil nut shells and casings.

- **Protein from the Amazon:**  
  A research project that seeks to develop alternatives for extracting protein (protein extracts) from *cupuacu* and Brazil nut seeds for application in the food industry.

- **Sustainable Pirarucu Project:**  
  Support for the “Fair and Sustainable Fishing” Project by training multiplier technicians and the purchase of equipment for courses focused on good processing practices and diversification of the ASPROC production line.

- **Geoflora - Forest Automation and Carbon Specialization:**  
  The study aims to understand the dynamic of carbon in different uses of land by using leading-edge technology to monitor greenhouse gas emissions and deforestation, while also recognizing the value of environmental assets and carbon credits.

The JBS Fund for the Amazon is financing **5 other projects approved in 2021.**

JBS has committed to double all donations made to the JBS Fund for the Amazon.

For every R$1 donated, JBS will donate an additional R$1 up to the limit of R$500 million. This means the Fund could reach R$1 billion by 2030.
In Brazil, JBS is the main sponsor of the Germinare Business School, a not-for-profit entity that provides quality free tuition to pupils from 6th grade elementary school to the end of high school.

- 800 Students.
- 33 multimedia rooms; 100% digital rooms.
- Executive-level professionals represents 50% of Germinare School's teachers.
- 40,000 physical and virtual titles in the library.
- 800 hours per year of executive education (equivalent to an MBA course).
- More than 10,000 square meters dedicated to education.
Community assistance program with financial donations, scholarships and support for building homes among other actions.

- **US$ 100 million** invested since 2020.

- More than **200 projects across 25 U.S. states and Alberta, Canada.**

- JBS Canada announcement of its **Homebuyer Dream Fund**, providing US$ 1.7 million for affordable housing for the families of JBS team members in Brooks.

**JBS USA and Pilgrim’s**

- Largest **free university scholarship program** in North America.

- Team members and their dependent children **can take short-term university courses.**
GOVERNANCE

NEW EXECUTIVE COMPLIANCE COMMITTEE

Objectives:

1) to standardize the Compliance program throughout JBS;

2) to oversee improvements and enhancements to the program;

3) to foster a culture of integrity among team members, stakeholders, business partners and clients.

NEW GLOBAL EXECUTIVES

Michael Koenig
Global Ethics and Compliance Officer

Koening held the same position at Pilgrim’s. Prior to this, he had spent 25 years as a lawyer, defending companies, executives and public employees and was federal prosecutor at the Justice Department in Washington, D.C.

Jason Weller
Global Sustainability Officer

With extensive experience in identifying carbon sequestering markets and in assisting businesses to reduce scope 3 emissions, Weller joins us from Truterra where he headed up the first carbon credit program designed for farmers in the United States. Previously, he had held the position of head of the Natural Resources Conservation Service of the USDA, an organization that works on land conservation in partnership with farmers and livestock breeders.
To feed people around the world with the best and in an increasingly sustainable manner.

Want to know more about JBS initiatives? Subscribe here.