



JBS ENDS 2022 WITH NET INCOME OF R\$15.5 BILLION AND NET REVENUE OF R\$375 BILLION

São Paulo, March 21, 2023 – A JBS S.A. (B3: JBSS3; OTCQX: JBSAY) announces today its fourth quarter and 2022 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

2022 HIGHLIGHTS

JBS (JBSS3)

Price on 03/21/2023:
R\$19.14

Market Cap. on
03/21/2023:
R\$42.5 billion

Conference Call

Wednesday
03.22.2023

Portuguese

9h BRT | 08h EST

English

11h BRT | 10h EST

Dial-in

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- **ESG:** JBS, reinforced its commitment towards a global ESG agenda and announced Jason Weller as Global Chief Sustainability Officer and Michael Koenig as Chief Ethics and Compliance Officer. Additionally, a Global Compliance Committee was formed, subordinated to the Board of Directors, and it is tasked with overseeing continued improvements and enhancements to the compliance program and promoting a company-wide culture of compliance.
- **Acquisition:** Following its multi-protein strategy and focusing on diversifying its portfolio, and investments in added value and brands, JBS invested in: (i) Grupo King's, one of the market leaders in the production of Italian charcuterie; (ii) Rivalea, a leader in hog breeding and processing in Australia; (iii) BioTech Foods, one of the global leaders in the development of biotechnology for the production of cultivated protein; and (iv) TriOak Foods, a pork producer and grain marketer.
- **Return to shareholders:** During 2022, JBS paid (i) interim dividends in the amount of R\$4.4 billion, which represents R\$2 per share; and (ii) repurchased shares in the amount of approximately R\$2.8 billion.
- **Full Investment Grade status** with the upgrade of JBS's credit rating by Standard & Poor's (S&P) to BBB-, being recognized by the three credit agencies as investment grade.
- **Liability Management:** The year was marked by several liability management initiatives, which increased the average debt term and created a liquidity cushion for JBS, including: (i) Issuance of US\$6 billion in Senior Notes; (ii) Issuance of local debt CRA (Agribusiness Receivables Certificate) in the amount of approximately R\$2.8 billion; (iii) increase of the revolving credit facility lines to US\$3.2 billion; (iv) exchange offer and consent solicitations to register (Reg Rights) the Senior Notes with the US Securities and Exchange Commission; (v) payment in full of Term Loan B, reducing the secured debt from 15% to 4%; and (vi) prepayments of Senior Notes in the amount of approximately US\$2.3 billion, in addition to payments of other short-term debt.



FINANCIAL HIGHLIGHTS IN IFRS

CONSOLIDATED 2022

- Net Revenue: R\$375 bn (+6.9% y/y)
- Adjusted EBITDA: R\$34.6 bn (-24.3% y/y)
- Adjusted EBITDA Margin: 9.2% (-3.8 p.p. y/y)
- Net Income: R\$15.5 bn (-24.5% y/y)
- Free Cash Flow: R\$2.1 bn (-82.2% y/y)

2022

JBS BEEF NORTH AMERICA

Net Revenue: R\$114.0 bn (-1.4% y/y)
EBITDA: R\$10.7 bn (-55.8% y/y)
EBITDA Margin : 9.4% (-11.6 p.p. y/y)

JBS AUSTRALIA

Net Revenue: R\$32.6 bn (+13.1% y/y)
EBITDA: R\$2.3 bn (+29.3% y/y)
EBITDA Margin : 7.0% (+0.9 p.p. y/y)

JBS USA PORK

Net Revenue: R\$42.1 bn (+2.5% y/y)
EBITDA: R\$3.9 bn (-7.5% y/y)
EBITDA Margin: 9.3% (-1.0 p.p. y/y)

PPC

Net Revenue: R\$90.1 bn (+13.0% y/y)
EBITDA: R\$10.7 bn (+17.4% y/y)
EBITDA Margin: 11.9% (+0.4 p.p. y/y)

SEARA

Net Revenue: R\$43.0 bn (+17.6% y/y)
EBITDA: R\$4.6 bn (+19.3% y/y)
EBITDA Margin: 10.7% (+0.1 p.p. y/y)

JBS BRASIL

Net Revenue: R\$58.9 bn (+9.6% y/y)
EBITDA: R\$2.4 bn (+3.8% y/y)
EBITDA Margin: 4.1% (-0.2 p.p. y/y)

CONSOLIDATED 4Q22

- Net Revenue: R\$93 bn (-4.5% y/y)
- Adjusted EBITDA: R\$4.6 bn (-65.2% y/y)
- Adjusted EBITDA Margin: 4.9% (-8.6 p.p. y/y)
- Net Income: R\$2.3 bn (-63.7% y/y)
- Free Cash Flow: R\$1.2 bn (-78.8% y/y)

4Q22

JBS BEEF NORTH AMERICA

Net Revenue: R\$28.7 bn (-12.3% y/y)
EBITDA: R\$1.0 bn (-85.5% y/y)
EBITDA Margin: 3.6% (-18.2 p.p. y/y)

JBS AUSTRALIA

Net Revenue: R\$8.2 bn (-4.8% y/y)
EBITDA: R\$631.1 mn (-8.8% y/y)
EBITDA Margin: 7.7% (-0.3 p.p. y/y)

JBS USA PORK

Net Revenue: R\$10.6 bn (-0.3% y/y)
EBITDA: R\$1.0 bn (-14.2% y/y)
EBITDA Margin: 9.5% (-1.5 p.p. y/y)

PPC

Net Revenue: R\$21.7 bn (-3.8% y/y)
EBITDA: R\$892.6 mn (-61.4% y/y)
EBITDA Margin: 4.1% (-6.2 p.p. y/y)

SEARA

Net Revenue: R\$11.0 bn (+9.0% y/y)
EBITDA: R\$703.9 mn (-38.0% y/y)
EBITDA Margin: 6.4% (-4.8 p.p. y/y)

JBS BRASIL

Net Revenue: R\$14.3 bn (+1.4% y/y)
EBITDA: R\$339.9 mn (-51.2% y/y)
EBITDA Margin: 2.4% (-2.6 p.p. y/y)



MESSAGE FROM THE CEO



Our 2022 financial results demonstrate the importance of responsible financial management and JBS' ability to anticipate the natural cycles of our industry. Despite the current challenging global economic scenario and the normalization of margins in the US beef market, we enter 2023 with a comfortable cash position, stabilized debt, and no significant short-term debt maturities, which allows us to navigate with resilience and positions us well to prepare for future market opportunities.

We observe that the challenging market conditions that impacted our performance in the fourth quarter of 2022 continue into the first quarter of 2023, which is traditionally a weaker period for the global protein industry. In addition to margin compression in US beef, high inflation in important markets is weakening consumption, causing an imbalance between supply and demand. At the same time, we are facing persistent pressure on production costs.

Despite the short-term scenario, we have confidence in the medium and long-term results based on our geographical and protein diversification strategy, which has historically delivered superior outcomes. Our globally diversified and multi-protein platform, which is unparalleled in the global protein industry, was built to mitigate the impacts of natural cycles on our business and maintain a healthy cash generation, allowing the company to reinvest in its growth, continue innovating, and deliver returns to shareholders.

The company maintained healthy financial indicators, with a leverage ratio at 2.26 in US dollars. With recent liability management moves, we increased the average debt term from 8.1 years to 10 years and fixed most of our financial expenses at a low cost. At the end of 2022, our liquidity was around US\$ 5.7 billion, divided between a cash balance of US\$ 2.5 billion and revolving credit lines of US\$ 3.2 billion, which ensures flexibility and efficiency in the utilization of these resources. The strength of our balance sheet is reflected in attainment of Full Investment Grade status across the three main rating agencies – S&P, Moody's and Fitch.

Our financial strength has allowed us to continue creating value for our shareholders. We distributed R\$ 4.4 billion in dividends in 2022, and considering the buyback of R\$ 2.8 billion in shares last year, we provided a shareholder return of 15%. The return on invested capital (ROIC) was 18%.

We continue to invest in expanding our business, committed to our strategy of building strong brands and adding value. In the past two years, we have expanded the diversification of our operations with the acquisition of seven companies, enabling our entry into the salmon market (Huon in Australia) and cultivated proteins (Biotech Foods), expansion in plant-based foods in Europe (Vivera), entry into the Australian pork business (Rivalea), and strengthening our position with high-value products in the European and American markets (Sunnyvalley, Pilgrim's Food Masters and King's Group), totaling US\$ 2.2 billion in asset purchases.

In 2023, we will take this strategy a step further with the completion of important investments in prepared foods in Brazil and the United States, including the start of operations of the first two breeding lines and the first hot dog line at the new Seara facility in the state of Paraná, and the new Principe Italian meats facility in Missouri. In February of this year, we also resumed operations at our lamb processing plant in Australia.

This illustrates our consistent growth and that we have a lot of value to capture from these investments, with ample potential to strengthen our cash generation. We remain focused on continuous improvement of our product mix to meet the needs of our customers and consumers.

Our priority is cash generation – with an absolute focus on our operations, cost management, productivity improvement, optimization of our mix, opportunities in market irregularities and prices. We focus on what we can control to become increasingly competitive and differentiate ourselves in the markets where we operate.

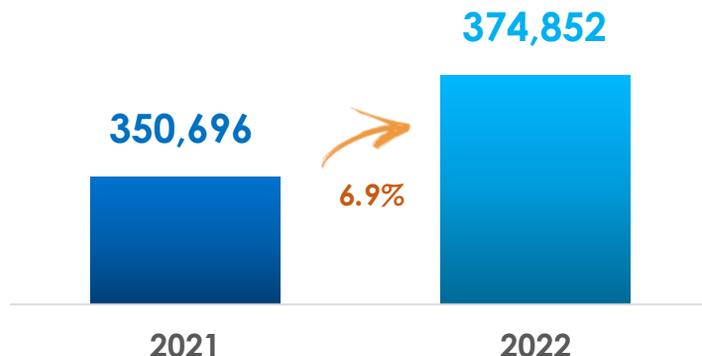
Our global multi-protein platform, our competitive operational cost structure, the strength and agility of our experienced global team, and our robust financial condition give us the confidence and certainty that JBS will continue on its growth path, generating value for our stakeholders, expanding our businesses, and fulfilling our purpose of feeding the world with the best.

2022 CONSOLIDATED HIGHLIGHTS

NET REVENUE

R\$374.9Bn

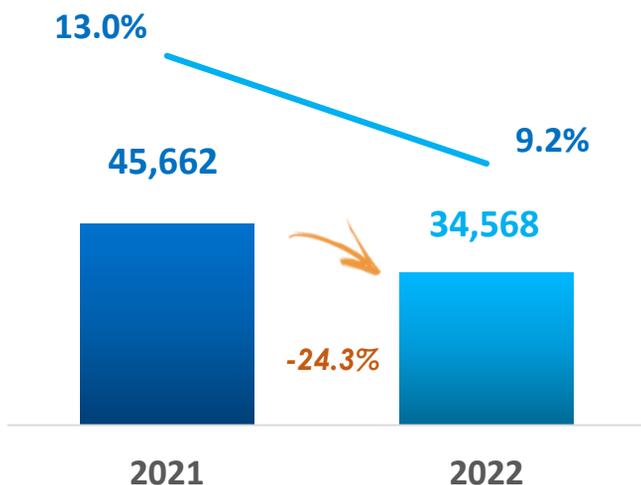
A 6.9% increase compared with 2021



ADJUSTED EBITDA

R\$34.6Bn

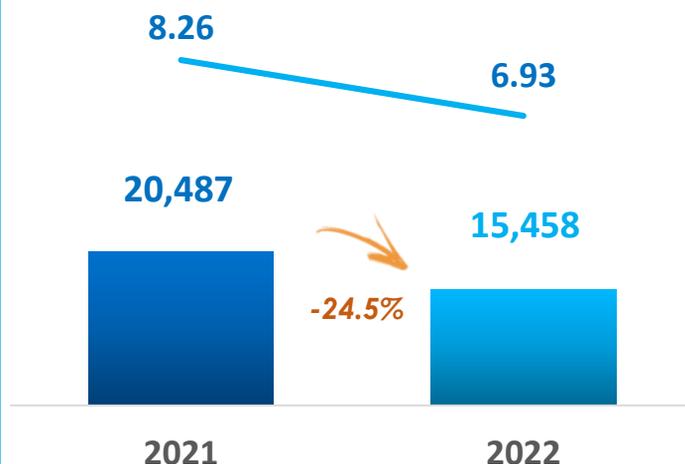
EBITDA margin in 2022 was 9.2%



NET INCOME

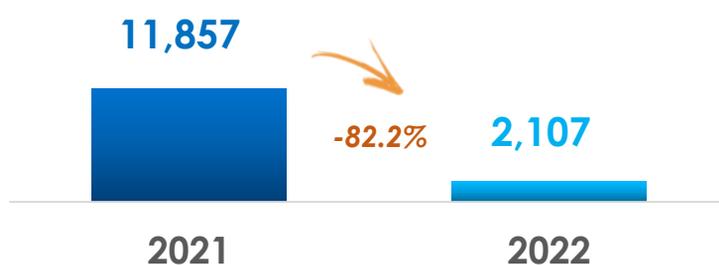
R\$15.5Bn

EPS of R\$6.93



FREE CASH FLOW

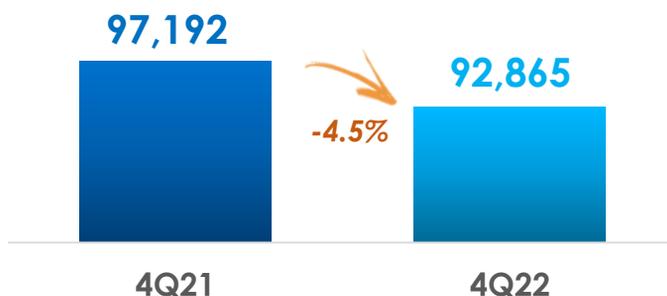
R\$2.1Bn



4Q22 CONSOLIDATED HIGHLIGHTS

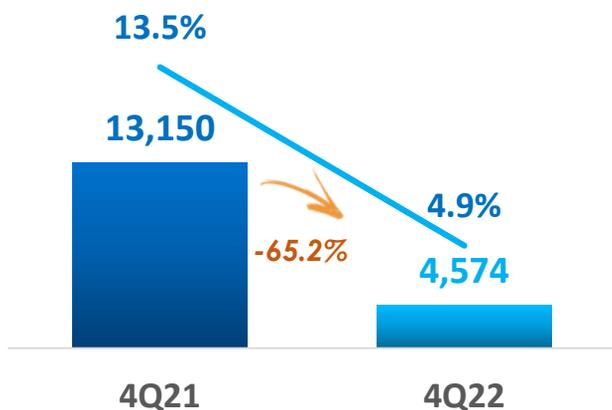
NET REVENUE

R\$92.9Bn



ADJUSTED EBITDA

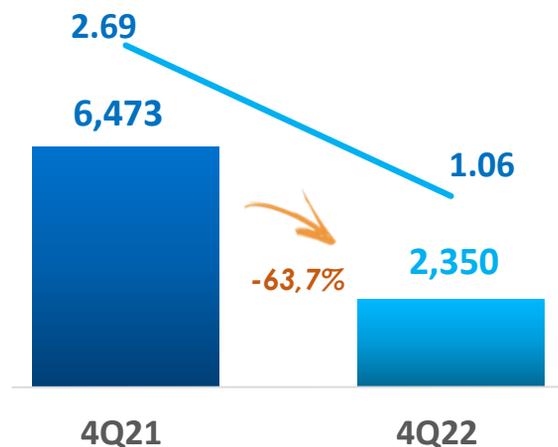
R\$4.6Bn



NET INCOME

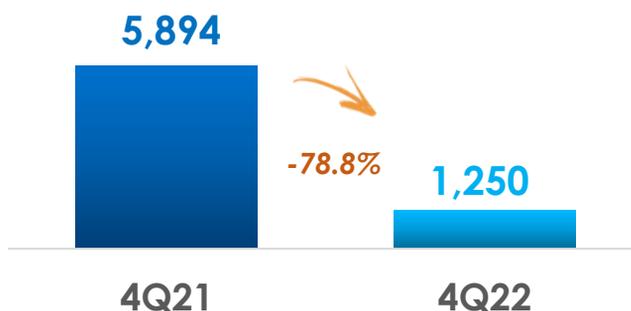
R\$2.3Bn

EPS of R\$1.06



FREE CASH FLOW

R\$1.2Bn



ENVIRONMENTAL

In 2022, **JBS moved forward with its zero deforestation targets**. In partnership with the Tropical Forest Alliance, JBS is leading the Brazilian cattle sector efforts to drive the elimination of deforestation and the protection of native vegetation across all Brazilian biomes by 2030 in line with a 1.5°C Roadmap. This considers illegal deforestation as the key driver of deforestation.

The Company advanced in the CDP's global sustainability ranking. The largest and most respected global platform for corporate sustainability information raised JBS's score to A- in Climate Change 2022, placing JBS with a higher score than the industry average.

During the year, **JBS was once more chosen to be part of B3's Carbon Efficient Index (ICO2) portfolio**. This is yet another recognition of the Company's efforts of sustainable practices, since the publicly traded companies participating in the index are those committed to the best practices in managing greenhouse gas emissions.

After launching No Carbon, a company specialized in leasing 100% electric trucks, **Friboi and Seara expanded their fleet of 100% electric refrigerated trucks**. The expansion will allow JBS to reduce more than 7 thousand tons of carbon dioxide (CO₂) per year into the atmosphere.

The Company also started its production of special organic, organomineral fertilizers, marking the entry of JBS Novos Negócios in this new segment. Located in the countryside of São Paulo, Campo Forte Fertilizantes will have the capacity to manufacture 150,000 tons per year using biological waste derived from operations in the region as raw material. The initiative expands JBS' activities in the circular economy, in line with the Net Zero 2040 commitment. In addition, **JBS inaugurated its second biodiesel plant** located in Mafra (SC), with the capacity to produce 370 million liters per year, which doubled the Company's total production.

Reinforcing the concept of circular economy at the Company, JBS entered the health and nutraceuticals market with the launch of **Genu-in, a Company specializing in collagen and gelatin peptides**. The new factory, the most modern in the sector, **uses by-products from the cattle value chain in its production** and the facility will have the capacity to produce 6 thousand tons per year of collagen peptides and 6 thousand tons per year of gelatin, as well as serve customers in different countries.

JBS and IDH - Initiative for Sustainable Trade, expanded a partnership for the traceability of sustainable calf production in Brazil. **The goal is to record 1 million animals by 2025, ensuring traceability from the breeding farms**.

Finally, **Jason Weller joined the Company as Global Director of Sustainability**. Prior to joining JBS, Jason served as President of Truterra's Sustainability Business. He also served as the head of the USDA's Natural Resources Conservation Service ("United States Department of Agriculture"), served on the U.S. House Appropriations Subcommittee on Agriculture, the U.S. House Budget Committee, and in the Office of White House Management and Budget.

ESG HIGHLIGHTS

SOCIAL

In 2022, JBS USA announced that it had reached a milestone investment of US\$100 million for the company's initiative **Hometown Strong**, one of the largest incentive programs in rural America. As part of this program, JBS USA and Pilgrim's built the largest free college tuition program in North America, called Better Futures. As part of this program, employees and their children have the opportunity to pursue a higher education.

The JBS Fund for the Amazon selected 7 new projects focused on science and technology. The seven initiatives aim to promote the bioeconomy and preserve the Amazon, involving traditional and indigenous communities. In all, R\$60 million has already been committed to 12 projects supported by the Fund in two years of operation.

GOVERNANCE

The Company appointed Mr. Michael Koenig as Global Director of Ethics and Compliance. Prior to joining JBS, he spent nearly 25 years as an attorney working in several areas of law. Koenig was also a federal prosecutor at the Department of Justice in Washington, D.C

With the reinforcement of the Compliance team and with the objective of strengthening the program in all regions where the Company operates, a **Global Compliance Committee was formed**. Its primary purpose is to create a more uniform and consistent compliance program across all JBS units, including Pilgrim's. The Committee is tasked with overseeing continuous improvements and enhancements to the compliance program and promoting a company-wide culture of compliance for all stakeholders.

INVESTMENT GRADE

On June 2, 2022, the rating agency Standard & Poor's (S&P) upgraded JBS S.A. to BBB- from BB+, with a stable outlook.

In 2021, rating agencies Fitch Ratings and Moody's Investors Service had already upgraded JBS to investment grade.

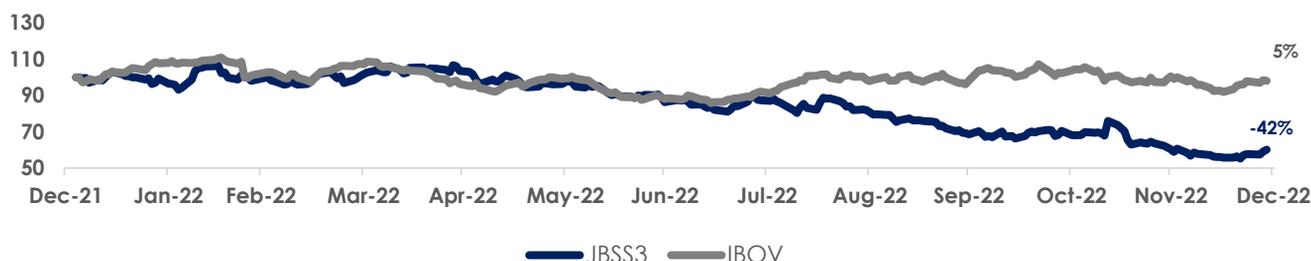
Thus, the three agencies now classify the Company as investment grade, therefore, being considered Full Investment Grade.

2022 CONSOLIDATED HIGHLIGHTS

SHARE PERFORMANCE

JBS shares decreased 42% in 2022. In the same period, the IBOV appreciated 5%.

Performance JBSS3 x IBOV

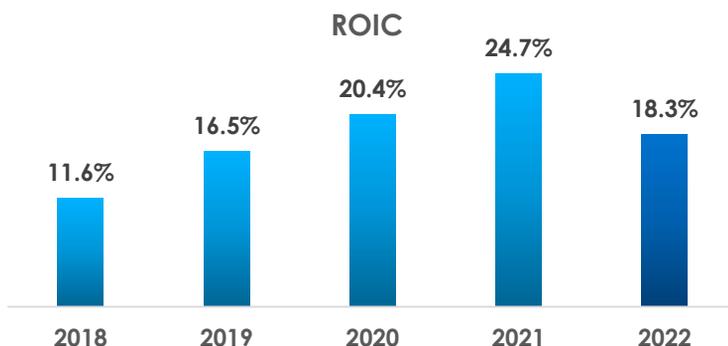


SHAREHOLDER RETURN

The accumulated net income in 2022 reached R\$15.5 billion. In the period, considering both minimum dividends and interim dividends, R\$4.4 billion was distributed, which implies a dividend yield of 9.1%.

If we consider the R\$2.8 billion of share buybacks in 2022, Shareholder Return (Dividend Yield + Buybacks), would equal 15% in 2022.

The return on equity (ROE) was 32% in 2022 and the return on invested capital (ROIC) was 18% in the same period.



ACQUISITIONS

On January 4, the Company completed the acquisition of Rivalea, the leader in hog breeding and processing in Australia. With the acquisition, JBS became the leader of pork processing in the country. The value of the investment was US\$112 million.

On February 7, JBS completed the acquisition of King's Group, one of the market leaders in the production of Italian charcuterie, with operations in Italy and the United States. The operation strengthens the Company's position in the production and distribution of Italian meat specialties, placing the Company among the leaders in the production of Italian salumeria. The investment was US\$92.5 million.

On May 5, JBS acquired the control of BioTech Foods, one of the global leaders in the development of biotechnology for the production of cultivated protein. The company operates a pilot plant in the city of San Sebastián, Spain, and expects to reach commercial production by mid-2024, with the construction of a new manufacturing unit. Investment in the new facility is estimated at US\$41 million.

On December 2, the Company announced an agreement to acquire assets from TriOak Foods, a USA Midwest-based pork producer and grain marketer. In acquiring TriOak Foods, JBS USA ensures access to a consistent supply of pork, strengthening its ability to provide high-quality pork products to American consumers.

4Q22 & 2022 CONSOLIDATED RESULTS

Consolidated Results

R\$ Million	4Q22		3Q22		Δ%		4Q21		Δ%		2022		2021		Δ%	
	R\$	% NR	R\$	% NR	4Q22 vs 3Q22	R\$	% NR	4Q22 vs 4Q21	R\$	% NR	R\$	% NR	R\$	% NR	2022 vs 2021	
Net Revenue	92,865.5	100.0%	98,928.2	100.0%	-6.1%	97,192.1	100.0%	-4.5%	374,851.6	100.0%	350,695.6	100.0%	6.9%			
Cost of Goods Sold	(82,177.6)	-88.5%	(82,692.1)	-83.6%	-0.6%	(77,870.7)	-80.1%	5.5%	(315,373.5)	-84.1%	(284,510.6)	-81.1%	10.8%			
Gross Profit	10,687.9	11.5%	16,236.0	16.4%	-34.2%	19,321.4	19.9%	-44.7%	59,478.1	15.9%	66,185.0	18.9%	-10.1%			
Selling Expenses	(6,311.9)	-6.8%	(6,408.9)	-6.5%	-1.5%	(5,635.3)	-5.8%	12.0%	(24,184.5)	-6.5%	(19,167.3)	-5.5%	26.2%			
General and Adm. Expenses	(2,803.6)	-3.0%	(3,076.3)	-3.1%	-8.9%	(4,467.3)	-4.6%	-37.2%	(11,829.5)	-3.2%	(15,205.9)	-4.3%	-22.2%			
Net Financial Income (expense)	(2,133.8)	-2.3%	(1,496.3)	-1.5%	42.6%	(1,652.3)	-1.7%	29.1%	(6,352.3)	-1.7%	(5,078.7)	-1.4%	25.1%			
Equity in earnings of subsidiaries	9.7	0.0%	14.8	0.0%	-34.6%	21.0	0.0%	-53.9%	60.5	0.0%	92.5	0.0%	-34.6%			
Other Income (expense)	904.7	1.0%	241.9	0.2%	274.0%	57.2	0.1%	1482.2%	1,111.6	0.3%	365.8	0.1%	203.9%			
Profit (loss) before taxes	353.0	0.4%	5,511.2	5.6%	-93.6%	7,644.7	7.9%	-95.4%	18,283.9	4.9%	27,191.5	7.8%	-32.8%			
Income and social contribution taxes	1,861.4	2.0%	(1,247.3)	-1.3%	-	(1,128.7)	-1.2%	-	(2,082.6)	-0.6%	(6,661.8)	-1.9%	-68.7%			
Minority interest	135.3	0.1%	(250.3)	-0.3%	-	(43.0)	0.0%	-	(743.4)	-0.2%	(43.1)	0.0%	1625.2%			
Net Income (Loss)	2,349.7	2.5%	4,013.6	4.1%	-41.5%	6,473.0	6.7%	-63.7%	15,457.8	4.1%	20,486.6	5.8%	-24.5%			
Adjusted EBITDA	4,574.5	4.9%	9,545.8	9.6%	-52.1%	13,150.2	13.5%	-65.2%	34,568.4	9.2%	45,662.2	13.0%	-24.3%			
Earnings per Share	1.06		1.81		-41.4%	2.69		-60.6%	6.93		8.26		-16.1%			

NET REVENUE

In 4Q22, JBS recorded consolidated net revenue of R\$92.9 billion, which represents a decrease of 4.5% in relation to 4Q21. The highlight was Seara, which grew 9% in the annual comparison. In the period, approximately 76% of JBS global sales were in the domestic markets where the Company operates and 24% were through exports.

In 2022, net revenue reached a record of R\$374.9 billion (US\$72.6 billion), of which 74% were sales in the domestic markets and 26% were through exports.

ADJUSTED EBITDA

In 4Q22, JBS adjusted EBITDA was R\$4.6 billion, which represents a decrease of 65.2% on top of a very strong comparative base disclosed in the 4Q21, given the normalization of JBS Beef North America results and a more challenging scenario in Pilgrim's Pride due to a global oversupply of chicken. The adjusted EBITDA margin was 4.9% for the quarter.

In 2022, adjusted EBITDA reached R\$34.6 billion (US\$6.7 billion), with EBITDA Margin of 9.2%.

R\$ Million	4Q22	3Q22	Δ%	4Q21	Δ%	2022	2021	Δ%
Net income for the period (including minority interest)	2,214.4	4,263.9	-48.1%	6,516.0	-66.0%	16,201.3	20,529.7	-21.1%
Financial income (expense), net	2,133.8	1,496.3	42.6%	1,652.3	29.1%	6,352.3	5,078.7	25.1%
Current and deferred income taxes	(1,861.4)	1,247.3	-	1,128.7	-	2,082.6	6,661.8	-68.7%
Depreciation and amortization	2,625.0	2,438.8	7.6%	2,503.7	4.8%	9,853.8	9,027.8	9.2%
Equity in subsidiaries	(9.7)	(14.8)	-34.6%	(21.0)	-53.9%	(60.5)	(92.5)	-34.6%
(=) EBITDA	5,102.1	9,431.6	-45.9%	11,779.6	-56.7%	34,429.5	41,205.4	-16.4%
Other income / expenses	(72.3)	(64.6)	12.0%	92.9	-	(7.4)	152.3	-
Net indemnity J&F*	(492.9)	-	-	-	-	(492.9)	-	-
Extemporaneous tax credits	-	-	-	2.3	-	-	(101.1)	-
Antitrust Agreements	24.7	164.3	-85.0%	1,170.1	-97.9%	516.4	4,254.7	-87.9%
Fund for the Amazon	-	2.5	-	41.5	-	5.5	50.0	-89.0%
Donations and social projects	12.9	12.0	7.3%	63.8	-79.8%	117.4	100.9	16.3%
(=) Adjusted EBITDA	4,574.5	9,545.8	-52.1%	13,150.2	-65.2%	34,568.4	45,662.2	-24.3%

* Value Net of PIS/COFINS

4Q22 & 2022 CONSOLIDATED RESULTS

NET FINANCIAL RESULTS

In 4Q22, net debt financial expenses were R\$1.2 billion, which corresponds to US\$233 million. In 2022, net debt financial expenses were R\$4.3 billion, which corresponds to US\$841 million.

R\$ Million	4Q22	3Q22	Δ%	4Q21	Δ%	2022	2021	Δ%
Exchange rate variation	(117.8)	175.5	-	(157.7)	-25.3%	2,206.6	(9.8)	-
Fair value adjustments on derivatives	(385.6)	(159.9)	141.2%	184.6	-	(1,797.4)	254.5	-
Interest expense ¹	(1,910.8)	(1,730.1)	10.4%	(1,547.0)	23.5%	(6,930.5)	(5,264.6)	31.6%
Interest income ¹	344.8	467.3	-26.2%	236.5	45.8%	1,387.7	780.5	77.8%
Taxes, contribution, fees and others	(64.3)	(249.1)	-74.2%	(368.7)	-82.6%	(1,218.8)	(839.3)	45.2%
Finance income (expense)	(2,133.8)	(1,496.3)	42.6%	(1,652.3)	29.1%	(6,352.3)	(5,078.7)	25.1%
Interest expenses from loans and financings	(1,315.2)	(1,131.5)	16.2%	(1,193.5)	10.2%	(4,696.4)	(4,076.5)	15.2%
Interest income from investments	90.9	100.1	-9.3%	71.1	27.7%	353.3	128.9	174.1%
Net debt financial expense¹	(1,224.4)	(1,031.4)	18.7%	(1,122.4)	9.1%	(4,343.1)	(3,947.6)	10.0%

¹Includes the interest expenses from loans and financings which are included in the interest expense and interest income lines.

NET INCOME

In 4Q22, JBS posted a net income of R\$2.3 billion, which represents an earnings per share of R\$1.06. In 2022, net income was R\$15.5 billion, which represents an earnings per share of R\$6.93.

CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 4Q22 and 2022, the cash flow from operating activities was R\$5.8 billion and R\$17.4 billion, respectively. Free cash flow, after investments and net interest, totaled R\$1.2 billion for the 4Q22 and R\$2.1 billion in 2022.

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 4Q22, the total cash used in investment activities was R\$4.7 billion. Purchase of Property, Plants and Equipment (PP&E) totaled R\$3.4 billion in the quarter and the acquisition of subsidiaries, net of cash obtained from acquisitions, totaled R\$1.2 billion. In 2022, the cash flow from investments was R\$13.1 billion, of which PP&E totaled 11.2 billion and acquisition of subsidiaries, net of cash, totaled R\$2 billion.

4Q22 & 2022 CONSOLIDATED RESULTS

INDEBTEDNESS

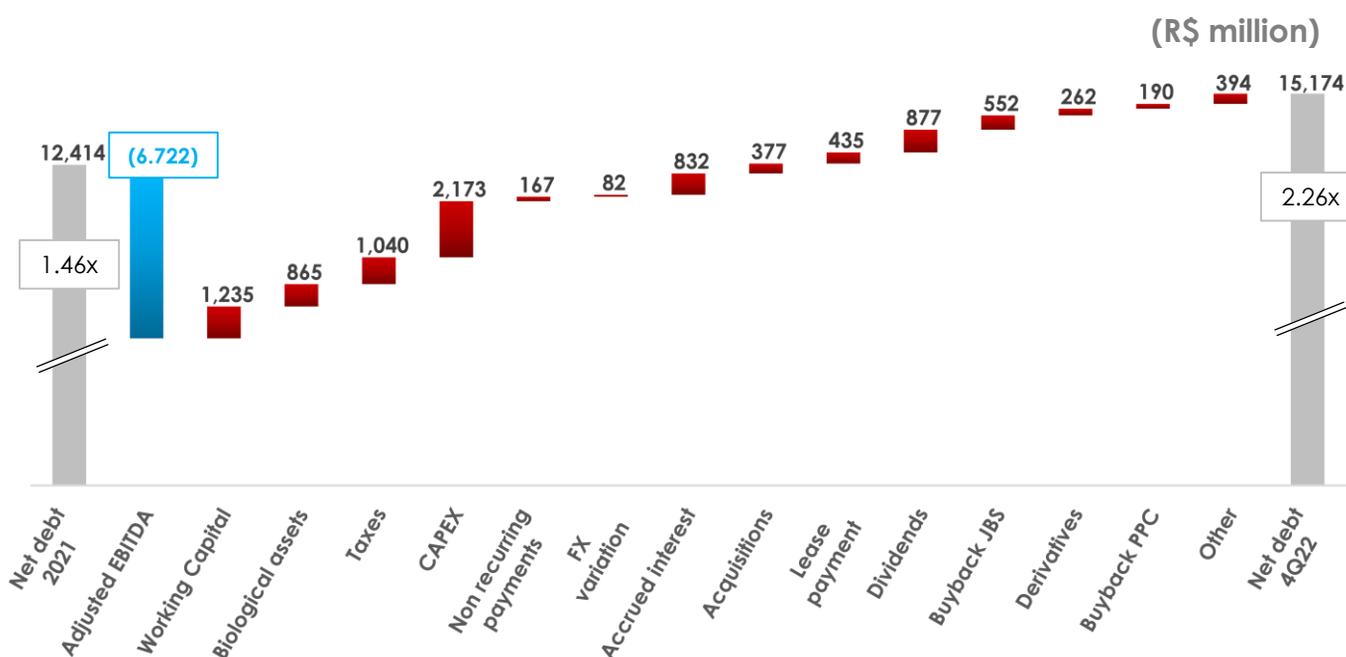
JBS ended the year with R\$13.2 billion in cash and US\$3.2 billion available in unsecured revolving credit facility lines, of which US\$2.8 billion at JBS USA and US\$450 million at JBS Brasil, equivalent to R\$16.7 billion at the closing FX rate of 2022. Therefore this means JBS has a total liquidity position of R\$30 billion.

At the end of the year, net debt was US\$15.2 billion and R\$79.2 billion. Thus, JBS ended the year with leverage of 2.29x in reais and 2.26x in dollars.

	R\$ Million					US\$ Million				
	4Q22	3Q22	Δ%	4Q21	Δ%	4Q22	3Q22	Δ%	4Q21	Δ%
Gross Debt	92,354.1	94,927.7	-2.7%	92,518.2	-0.2%	17,700.1	17,557.8	0.8%	16,578.8	6.8%
(+) Short Term Debt	8,228.6	10,889.6	-24.4%	11,914.3	-30.9%	1,577.0	2,014.1	-21.7%	2,135.0	-26.1%
% of the Gross Debt	8.9%	11.5%		12.9%		8.9%	11.5%		12.9%	
(+) Long Term Debt	84,125.5	84,038.2	0.1%	80,603.9	4.4%	16,123.1	15,543.6	3.7%	14,443.8	11.6%
% of the Gross Debt	91.1%	88.5%		87.1%		91.1%	88.5%		87.1%	
(-) Cash and Equivalents	13,182.2	16,665.1	-20.9%	23,239.2	-43.3%	2,526.4	3,082.4	-18.0%	4,164.3	-39.3%
Net Debt	79,171.9	78,262.6	1.2%	69,279.0	14.3%	15,173.7	14,475.4	4.8%	12,414.5	22.2%
Leverage ¹	2.29x	1.81x		1.52x		2.26x	1.76x		1.46x	

¹Leverage considers Adjusted EBITDA.

NET DEBT BRIDGE



Year end 2022 Net Debt was US\$15.2 billion, an increase of US\$2.8 billion in the annual comparison, mainly explained by: (i) Capex in the amount of US\$2.2 billion; (ii) US\$1.4 billion of dividend distributions and share buybacks and (iii) consumption of Working Capital in the amount of US\$1.2 billion.

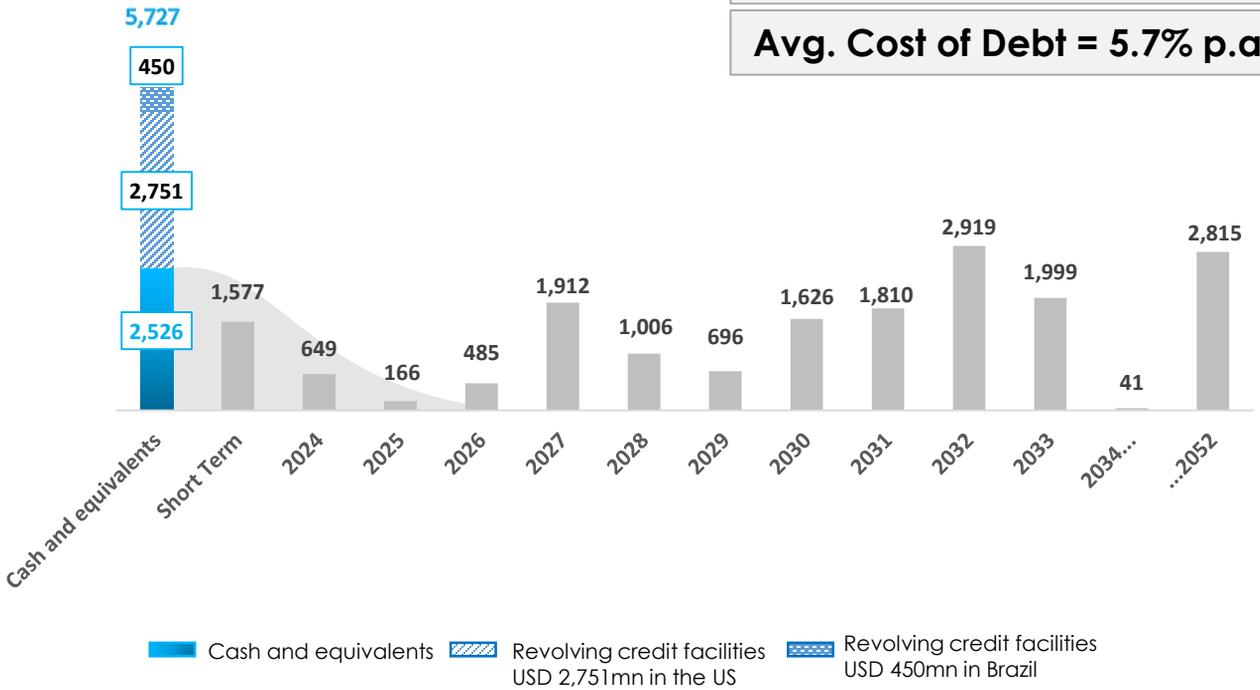
4Q22 & 2022 CONSOLIDATED RESULTS

INDEBTEDNESS (Cont.)

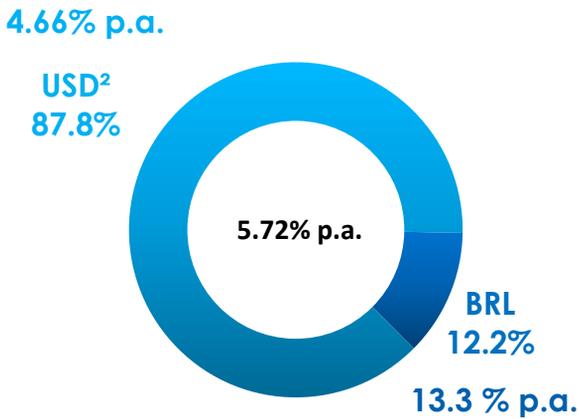
Debt Maturity Schedule (US\$ Mn)¹

Avg. Maturity = 9.9 years

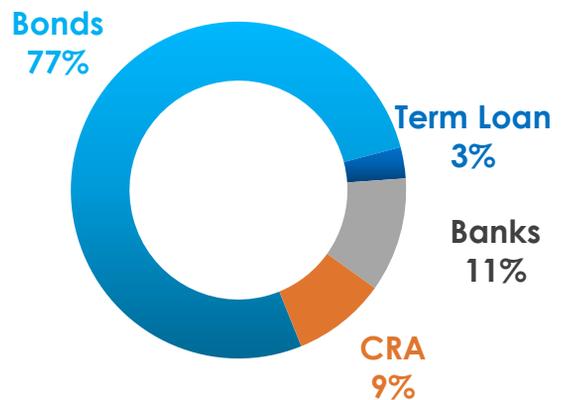
Avg. Cost of Debt = 5.7% p.a.



CURRENCY & COST BREAKDOWN



SOURCE BREAKDOWN



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

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

4Q22 & 2022 BUSINESS UNITS

BUSINESS UNITS – IFRS R\$

Million		4Q22	3Q22	Δ%	4Q21	Δ%	2022	2021	Δ%
Net Revenue									
Seara	R\$	11,032.4	11,767.6	-6.2%	10,121.4	9.0%	42,967.8	36,523.5	17.6%
JBS Brazil	R\$	14,271.3	16,240.2	-12.1%	14,072.9	1.4%	58,948.9	53,803.3	9.6%
JBS Beef North America	R\$	28,663.2	29,155.8	-1.7%	32,676.6	-12.3%	113,979.2	115,617.2	-1.4%
JBS Australia	R\$	8,236.4	8,736.4	-5.7%	8,649.1	-4.8%	32,630.1	28,856.2	13.1%
JBS USA Pork	R\$	10,595.5	11,154.8	-5.0%	10,624.4	-0.3%	42,086.6	41,077.1	2.5%
Pilgrim's Pride	R\$	21,675.4	23,441.1	-7.5%	22,530.5	-3.8%	90,064.8	79,673.6	13.0%
Others	R\$	994.1	1,191.2	-16.5%	1,109.6	-10.4%	4,340.8	3,848.1	12.8%
Eliminations	R\$	-2,602.8	-2,758.9	-5.7%	-2,592.3	0.4%	-10,166.6	-8,703.6	16.8%
Total	R\$	92,865.5	98,928.2	-6.1%	97,192.1	-4.5%	374,851.6	350,695.6	6.9%
Adjusted EBITDA									
Seara	R\$	703.9	1,780.3	-60.5%	1,135.0	-38.0%	4,605.8	3,860.5	19.3%
JBS Brazil	R\$	339.9	825.7	-58.8%	696.7	-51.2%	2,407.0	2,318.6	3.8%
JBS Beef North America	R\$	1,027.1	2,525.4	-59.3%	7,105.7	-85.5%	10,712.2	24,245.2	-55.8%
JBS Australia	R\$	631.1	493.4	27.9%	691.6	-8.8%	2,281.9	1,764.9	29.3%
JBS USA Pork	R\$	1,010.3	999.2	1.1%	1,177.4	-14.2%	3,922.0	4,241.1	-7.5%
Pilgrim's Pride	R\$	892.6	2,955.1	-69.8%	2,314.3	-61.4%	10,690.9	9,109.3	17.4%
Others	R\$	-27.3	-30.5	-10.5%	32.2	-	-40.1	133.5	-
Eliminations	R\$	-3.0	-2.7	10.0%	-2.7	9.9%	-11.3	-11.0	3.3%
Total	R\$	4,574.5	9,545.8	-52.1%	13,150.2	-65.2%	34,568.4	45,662.2	-24.3%
Adjusted EBITDA Margin									
Seara	%	6.4%	15.1%	-8.7 p.p.	11.2%	-4.8 p.p.	10.7%	10.6%	0.1 p.p.
JBS Brazil	%	2.4%	5.1%	-2.7 p.p.	5.0%	-2.6 p.p.	4.1%	4.3%	-0.2 p.p.
JBS Beef North America	%	3.6%	8.7%	-5.1 p.p.	21.7%	-18.2 p.p.	9.4%	21.0%	-11.6 p.p.
JBS Australia	%	7.7%	5.6%	2.0 p.p.	8.0%	-0.3 p.p.	7.0%	6.1%	0.9 p.p.
JBS USA Pork	%	9.5%	9.0%	0.6 p.p.	11.1%	-1.5 p.p.	9.3%	10.3%	-1.0 p.p.
Pilgrim's Pride	%	4.1%	12.6%	-8.5 p.p.	10.3%	-6.2 p.p.	11.9%	11.4%	0.4 p.p.
Others	%	-2.7%	-2.6%	-0.2 p.p.	2.9%	-5.6 p.p.	-0.9%	3.5%	-4.4 p.p.
Total	%	4.9%	9.6%	-4.7 p.p.	13.5%	-8.6 p.p.	9.2%	13.0%	-3.8 p.p.

BUSINESS UNITS – USGAAP US\$

Million		4Q22	3Q22	Δ%	4Q21	Δ%	2022	2021	Δ%
Net Revenue									
JBS Beef North America	US\$	5,453.6	5,554.1	-1.8%	5,853.2	-6.8%	22,069.1	21,443.5	2.9%
JBS Australia	US\$	1,567.1	1,664.3	-5.8%	1,549.3	1.2%	6,323.3	5,344.9	18.3%
JBS USA Pork	US\$	2,015.9	2,125.0	-5.1%	1,903.0	5.9%	8,153.0	7,626.2	6.9%
Pilgrim's Pride	US\$	4,127.4	4,469.0	-7.6%	4,038.8	2.2%	17,468.4	14,777.5	18.2%
Adjusted EBITDA									
JBS Beef North America	US\$	112.8	403.1	-72.0%	1,240.1	-90.9%	1,932.0	4,600.4	-58.0%
JBS Australia	US\$	78.5	59.4	32.1%	104.4	-24.8%	337.1	287.1	17.4%
JBS USA Pork	US\$	96.5	92.7	4.1%	229.8	-58.0%	589.6	765.8	-23.0%
Pilgrim's Pride	US\$	62.9	460.5	-86.4%	316.7	-80.2%	1,648.4	1,289.0	27.9%
Adjusted EBITDA Margin									
JBS Beef North America	%	2.1%	7.3%	-5.2 p.p.	21.2%	-19.1 p.p.	8.8%	21.5%	-12.7 p.p.
JBS Australia	%	5.0%	3.6%	1.4 p.p.	6.7%	-1.7 p.p.	5.3%	5.4%	0.0 p.p.
JBS USA Pork	%	4.8%	4.4%	0.4 p.p.	12.1%	-7.3 p.p.	7.2%	10.0%	-2.8 p.p.
Pilgrim's Pride	%	1.5%	10.3%	-8.8 p.p.	7.8%	-6.3 p.p.	9.4%	8.7%	0.7 p.p.

4Q22 & 2022 BUSINESS UNITS

SEARA

IFRS - R\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	11,032.4	100.0%	11,767.6	100.0%	-6.2%	10,121.4	100.0%	9.0%	42,967.8	100.0%	36,523.5	100.0%	17.6%
Cost of Goods Sold	(9,261.2)	-83.9%	(8,784.6)	-74.7%	5.4%	(7,905.7)	-78.1%	17.1%	(33,957.8)	-79.0%	(29,037.5)	-79.5%	16.9%
Gross Profit	1,771.2	16.1%	2,983.0	25.3%	-40.6%	2,215.8	21.9%	-20.1%	9,010.0	21.0%	7,486.0	20.5%	20.4%
Adjusted EBITDA	703.9	6.4%	1,780.3	15.1%	-60.5%	1,135.0	11.2%	-38.0%	4,605.8	10.7%	3,860.5	10.6%	19.3%

In 4Q22, Seara posted net revenue of R\$11 billion, 9% higher than 4Q21, as a result of an increase of 6.8% in prices and 2% in volumes. In 2022, Seara posted net revenue of R\$43.0 billion, 17.6% higher than in 2021, due to an increase in the average price of 15.1% and 2.2% in volumes.

Sales in the domestic market, which accounted for 53% of the unit's revenue in the 4Q22, totaled R\$5.8 billion, 9.4% higher than 4Q21. The prepared food category maintained the growth trend and recorded a 6% increase in net revenue due to higher average prices. For the year, net revenue was R\$20.8 billion (+13.3% y/y). As for the prepared food category, it recorded a 14.5% increase in average prices, maintaining volumes stable compared to the previous year.

During 2022, Seara continued to invest in the fundamentals of the business, i.e., consistently making investments in innovation, quality, expansion of capacity and its brand. As a result, according to Kantar, Seara achieved record results in terms of brand preference and penetration in 90.7% of Brazilian households, while repeat purchases continued to grow, making it the fastest growing brand in Brazil. The margarine segment gained 3.5 p.p. of market share. Additionally, the Delícia margarine brand gained market penetration for the second consecutive year, reaching 54.7% of Brazilian households and consolidating itself as one of the leaders in the category.

In the export market, net revenue in dollars were US\$993 million, which represents an increase of 15.4% compared to 4Q21, thanks to a growth of 5.4% in the average price and 9.4% in volumes. In the year, net revenue was US\$4.3 billion (+27.4% y/y), as a result of an increase of 18.2% y/y in average prices and 7.8% y/y in volumes. It is worth mentioning that 2022 was marked by a year of extreme volatility in the international market, as a result of the global increase in the supply of chicken, avian flu in various regions of the world and the conflict between Russia and Ukraine.

In 4Q22, the scenario for production costs, especially for feed, remained challenging, a trend observed throughout the year. According to ESALQ data, the average cost of corn dropped by around 3%, reaching R\$85/bag, but soybean meal rose by 19.1% to R\$2,800/ton. For the year, corn fell 4% compared to 2021, while soybean meal grew by 9% for the same period. The cost increase has been partially offset by the pass-through of prices, combined with a better mix of markets, channels and products, in addition to the focus of the Company's management on operational efficiency. As a result, adjusted EBITDA reached R\$704 million, with a margin of 6.4% in 4Q22, and for the year Seara delivered an adjusted EBITDA of R\$4.6 billion and a margin of 10.7%.



4Q22 & 2022 BUSINESS UNITS

JBS BRAZIL

IFRS - R\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	14,271.3	100.0%	16,240.2	100.0%	-12.1%	14,072.9	100.0%	1.4%	58,948.9	100.0%	53,803.3	100.0%	9.6%
Cost of Goods Sold	(12,346.1)	-86.5%	(13,550.5)	-83.4%	-8.9%	(11,917.4)	-84.7%	3.6%	(50,087.3)	-85.0%	(46,518.6)	-86.5%	7.7%
Gross Profit	1,925.2	13.5%	2,689.6	16.6%	-28.4%	2,155.5	15.3%	-10.7%	8,861.6	15.0%	7,284.7	13.5%	21.6%
Adjusted EBITDA	339.9	2.4%	825.7	5.1%	-58.8%	696.7	5.0%	-51.2%	2,407.0	4.1%	2,318.6	4.3%	3.8%

In 4Q22, JBS Brasil recorded net revenue of R\$14.3 billion (+1.4% y/y) and R\$58.9 billion (+9.6% y/y) in 2022, as a result of higher average prices.

In the domestic market, sales in the fresh beef category decreased by 11.4% year-on-year in 4Q22, given a more challenging comparison for the same period last year, since in 2021 China suspended exports of Brazilian beef for approximately 3 and a half months, and the volumes were directed to the domestic market, therefore increasing the baseline. In the year, net revenue grew 3.3% in the fresh beef category, given: (i) the increase of key customers through the loyalty program Friboi+ (Açogue Nota 10); (ii) the growth of the higher added value portfolio; (iii) the increase of the number of customers in the food service channel; and (iv) getting the Friboi and Swift brands closer to the retail and end consumers;

In the export market, net revenue in dollars increased by 7% when compared to 4Q21, mainly due to the 5.9% growth in volume and 1.7% in the average price of fresh beef. In the year, net revenue in dollars rose 13%, mainly due to the 13% increase in the average price. China remained the top destination for both the quarter and the year.

EBITDA totaled R\$339.9 million, with an EBITDA margin of 2.4% in 4Q22, the result was pressured by an unbalanced supply and demand scenario in the leather segment, in addition to the deterioration in the Chinese market. For the year, EBITDA totaled R\$2.4 billion, with an EBITDA margin of 4.1%. According to data published by CEPEA-ESALQ, the price of live cattle during the quarter was approximately R\$290/arroba(-2.1% y/y) and in the year R\$318/arroba (+3.9%).

In October 2022, the Friboi brand received an important achievement. In a survey carried out by Instituto Datafolha in thousands of Brazilian homes, the Friboi brand once again received the recognition of being Top of Mind, that is, the most remembered and preferred brand by the Brazilian consumer.

Regarding JBS Novos Negócios ("New Business"), the Company continued to invest in the strategy of adding value, including byproducts. Thus, the Company began its production of organic, organomineral and special fertilizers, marking the entry of Campo Forte Fertilizantes into the segment. Additionally, it also entered the health and nutraceuticals market with the launch of Genu-in, a company specializing in collagen peptides and gelatin. Finally, JBS Biodiesel inaugurated its second plant, in the city of Mafra-SC. With the new operation, the total biodiesel production capacity doubled. In addition to adding value, these investments reinforce JBS' circular economy concept and are in line with the commitment to become Net Zero by 2040.



Note: On March 1, 2020, through a corporate restructuring process, the Swift stores were transferred to the direct subsidiary Seara Alimentos. Despite the fact that the Swift stores are part of Seara Alimentos' corporate structure, for the purposes of analysis and presentation of results, management decided to allocate the Swift stores results to the JBS Brazil operating segment.

4Q22 & 202 BUSINESS UNITS

JBS BEEF NORTH AMERICA

IFRS - R\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	R\$	% NR	R\$	% NR		QoQ	R\$		% NR	YoY	R\$	% NR	
Net Revenue	28,663.2	100.0%	29,155.8	100.0%	-1.7%	32,676.6	100.0%	-12.3%	113,979.2	100.0%	115,617.2	100.0%	-1.4%
Cost of Goods Sold	(26,120.2)	-91.1%	(25,073.4)	-86.0%	4.2%	(24,084.6)	-73.7%	8.5%	(97,288.4)	-85.4%	(86,056.2)	-74.4%	13.1%
Gross Profit	2,543.0	8.9%	4,082.4	14.0%	-37.7%	8,592.0	26.3%	-70.4%	16,690.9	14.6%	29,561.0	25.6%	-43.5%
Adjusted EBITDA	1,027.1	3.6%	2,525.4	8.7%	-59.3%	7,105.7	21.7%	-85.5%	10,712.2	9.4%	24,245.2	21.0%	-55.8%

USGAAP ¹ - US\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	US\$	% NR	US\$	% NR		QoQ	US\$		% NR	YoY	US\$	% NR	
Net Revenue	5,453.6	100.0%	5,554.1	100.0%	-1.8%	5,853.2	100.0%	-6.8%	22,069.1	100.0%	21,443.5	100.0%	2.9%
Cost of Goods Sold	(5,291.2)	-97.0%	(5,094.9)	-91.7%	3.9%	(4,562.4)	-77.9%	16.0%	(19,931.3)	-90.3%	(16,598.1)	-77.4%	20.1%
Gross Profit	162.4	3.0%	459.2	8.3%	-64.6%	1,290.8	22.1%	-87.4%	2,137.8	9.7%	4,845.4	22.6%	-55.9%
Adjusted EBITDA	112.8	2.1%	403.1	7.3%	-72.0%	1,240.1	21.2%	-90.9%	1,932.0	8.8%	4,600.4	21.5%	-58.0%

In IFRS and Reais, net revenue in 4Q22 was R\$28.7 billion, a decrease of 12.3% compared to 4Q21, with an adjusted EBITDA of R\$1 billion and an EBITDA margin of 3.6%. These results include the impact of the 5.9% appreciation of the average exchange rate (BRL vs. USD), which went from R\$5.58 in 4Q21 to R\$5.26 in 4Q22. In 2022, net revenue was R\$114 billion, a decrease of 1.4% compared to 2021, while adjusted EBITDA was R\$10.7 billion, and 9.4% margin. This result includes the impact of the 4.3% appreciation of the average exchange rate (BRL vs USD), which went from R\$5.40 in 2021 to R\$5.16 in 2022.

In USGAAP and US\$, net revenue was US\$5.5 billion in 4Q22, a decrease of 6.8% compared to 4Q21 and adjusted EBITDA was US\$113 million, with margin of 2.1%. For the year, net revenue was US\$22.1 billion, an increase of 2.9% compared to 2021, and the adjusted EBITDA was US\$1.9 billion, with a 8.8% margin.

The normalization of margins throughout 2022 is linked to changes in market conditions, as a result of the reduction in the cattle herd and the greater sale of cows throughout the year. Thus, greater availability of cattle was generated in the short term, but this already pointed to a reduction in the number of cattle to come. In this scenario, according to the USDA, live cattle prices remained at higher levels, growing 16% y/y in 4Q22 and 18.1% y/y in 2022, to US\$152/cwt and US\$144/cwt, respectively. Another consequence of this movement, also according to figures released by the USDA, was that wholesale beef prices dropped 9% y/y in 4Q22 and 6% y/y in 2022.

In 2022, US beef exports continued to grow, as volumes were 3.2% higher and prices +6.4% year-on-year, according to the USDA. Operations at US ports improved significantly throughout the year, promoting a faster pace of shipments. The top 3 destinations for US beef remain South Korea, China and Japan. The Company has managed, with great success, to direct volumes to the export channel, becoming increasingly relevant for results.

Therefore, although 2022 was marked by the beginning of a cycle of greater restriction of animals available for slaughter, JBS continues to focus on improving operational efficiency, increasing the share of higher value-added products in its portfolio, as well as global distribution of products, mainly through our main commercial partners.



4Q22 & 2022 BUSINESS UNITS

JBS AUSTRALIA

IFRS - R\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	8,236.4	100.0%	8,736.4	100.0%	-5.7%	8,649.1	100.0%	-4.8%	32,630.1	100.0%	28,856.2	100.0%	13.1%
Cost of Goods Sold	(7,212.0)	-87.6%	(7,755.0)	-88.8%	-7.0%	(7,522.7)	-87.0%	-4.1%	(28,663.2)	-87.8%	(25,668.4)	-89.0%	11.7%
Gross Profit	1,024.4	12.4%	981.4	11.2%	4.4%	1,126.3	13.0%	-9.0%	3,966.9	12.2%	3,187.8	11.0%	24.4%
Adjusted EBITDA	631.1	7.7%	493.4	5.6%	27.9%	691.6	8.0%	-8.8%	2,281.9	7.0%	1,764.9	6.1%	29.3%

USGAAP ¹ - US\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	1,567.1	100.0%	1,664.3	100.0%	-5.8%	1,549.3	100.0%	1.2%	6,323.3	100.0%	5,344.9	100.0%	18.3%
Cost of Goods Sold	(1,480.5)	-94.5%	(1,579.0)	-94.9%	-6.2%	(1,425.4)	-92.0%	3.9%	(5,912.1)	-93.5%	(4,981.9)	-93.2%	18.7%
Gross Profit	86.6	5.5%	85.3	5.1%	1.5%	123.9	8.0%	-30.1%	411.2	6.5%	363.0	6.8%	13.3%
Adjusted EBITDA	78.5	5.0%	59.4	3.6%	32.1%	104.4	6.7%	-24.8%	337.1	5.3%	287.1	5.4%	17.4%

Considering results in IFRS and Reais, net revenue in 4Q22 was R\$8.2 billion (-4.8% y/y) and R\$32.6 billion (+13.1% y/y) in 2022. Adjusted EBITDA was R\$631.1 million in 4Q22, with an EBITDA margin of 7.7%, and for the year it was R\$2.3 billion, with an EBITDA margin of 7%. In USGAAP and US\$, net revenue was US\$1.6 billion (+1.2% y/y) in 4Q22 and US\$6.3 billion (+18.3% y/y) in 2022. Adjusted EBITDA was US\$78.5 million in 4Q22, with an EBITDA margin of 5%, and US\$337.1 million in the year, with an EBITDA margin of 5.3%.

Overall Australia's Sales in the domestic market, which represent 47% of its total revenue in the quarter, were 23% higher than in 4Q21, driven by the additions of Huon and Rivalea, which have a strong focus on the domestic market, and by the recovery of demand in the retail and food service channels. In the export market, net revenue increased by 4% compared to 4Q21, mainly explained by the increase in volumes sold. For the year, top line in dollar grew 18.3% driven by existing businesses which posted a 7.1% YoY increase, and an incremental increase coming from the acquisition of Huon and Rivalea.

The Beef business net revenue was 4% lower compared to 4Q21, given the reduction in average prices due to weaker demand. The EBITDA margin was pressured due to live cattle prices, which remained at a high level for most of the quarter, as a result of the long rainy season, which reduces the availability of cattle for slaughter. During the year, animal costs remained high as a result of herd rebuilding and the long rainy season in cattle-producing regions.

The Aquaculture business continues to grow on the back of higher demand, which resulted in higher average prices.

Net revenue in the pork business grew as a consequence of the herd health improvement program started in 2021 and better optimization of carcasses.

Primo, the prepared foods unit, posted a 7.4% increase in net revenue as a result of a better mix and return to optimal production volumes.



4Q22 & 2022 BUSINESS UNITS

JBS USA PORK

IFRS - R\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	10,595.5	100.0%	11,154.8	100.0%	-5.0%	10,624.4	100.0%	-0.3%	42,086.6	100.0%	41,077.1	100.0%	2.5%
Cost of Goods Sold	(8,890.7)	-83.9%	(9,529.3)	-85.4%	-6.7%	(8,786.1)	-82.7%	1.2%	(35,556.2)	-84.5%	(34,344.1)	-83.6%	3.5%
Gross Profit	1,704.8	16.1%	1,625.5	14.6%	4.9%	1,838.2	17.3%	-7.3%	6,530.4	15.5%	6,733.0	16.4%	-3.0%
Adjusted EBITDA	1,010.3	9.5%	999.2	9.0%	1.1%	1,177.4	11.1%	-14.2%	3,922.0	9.3%	4,241.1	10.3%	-7.5%

USGAAP ¹ - US\$ Million	4Q22		3Q22		Δ%	4Q21		Δ%	2022		2021		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	2,015.9	100.0%	2,125.0	100.0%	-5.1%	1,903.0	100.0%	5.9%	8,153.0	100.0%	7,626.2	100.0%	6.9%
Cost of Goods Sold	(1,915.4)	-95.0%	(2,025.5)	-95.3%	-5.4%	(1,670.2)	-87.8%	14.7%	(7,543.4)	-92.5%	(6,810.4)	-89.3%	10.8%
Gross Profit	100.5	5.0%	99.5	4.7%	1.0%	232.8	12.2%	-56.8%	609.6	7.5%	815.8	10.7%	-25.3%
Adjusted EBITDA	96.5	4.8%	92.7	4.4%	4.1%	229.8	12.1%	-58.0%	589.6	7.2%	765.8	10.0%	-23.0%

In IFRS and Reais, in 4Q22, net revenue was R\$10.6 billion, stable compared to 4Q21 and adjusted EBITDA was R\$1 billion, with a margin of 9.5%. These results include the impact of the 5.9% appreciation of the average exchange rate, which went from R\$5.58 in 4Q21 to R\$5.26 in 4Q22. In 2022, net revenue was R\$42.1 billion, which corresponds to an increase of 2.5% compared to 2021, while adjusted EBITDA was R\$3.9 billion, with a margin of 9.3%. This result includes the impact of the 4.3% appreciation of the average exchange rate (BRL vs USD), which went from R\$5.40 in 2021 to R\$5.16 in 2022.

In US GAAP and US\$, net revenue was US\$2 billion, an increase of 5.9% compared to 4Q21, due to the 6% increase in the average price in the period, with volumes stable. Adjusted EBITDA totaled US\$96.5 million in 4Q22, with a margin of 4.8%. In 2022, net revenue was US\$8.2 billion, an increase of 6.9% compared to 2021, and adjusted EBITDA was US\$589.6 million, with a margin of 7.2%.

In the domestic market, according to USDA, pork production was 2.5% y/y lower in 2022 and -3.7% y/y in 4Q22, as a consequence of the reduced availability of hogs for slaughter. Thus, the results were impacted by the strong increase in cost due to the lower availability of live animals, as well as the increase in the costs of grains, labor and logistics. On the other hand, demand and an improved mix supported prices at high levels.

In the international market, USDA figures show that US pork export volumes were down 10.7% year-on-year in 2022, mainly given lower volumes exported to China, Japan and Canada. However, the drop in exports to these destinations was partially offset by higher volumes exported to Mexico, South Korea and Central American countries.

JBS continues to follow its strategy of expanding its branded, value-added portfolio, working closely with consumers. Thus, the cooked bacon plant, located in Moberly, Missouri, inaugurated in 2Q21, is already operating at full capacity. Sunnyvalley's bacon factory located in California has been delivering results that exceed historical performance. The Company also invested in the plant in Swanton, Vermont, to produce a new category of sous-vide products under the Savora brand. And finally, in January 2023, the Company opened its first Italian specialty meats plant located in Columbia, Missouri.



¹The difference in JBS USA Pork EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS16 from 1Q19 onwards and different accounting criteria. In IFRS, the inventories are measured through the average cost while in USGAAP they are marked-to-market and biological assets are marked to market, while in USGAAP they are measured through the average cost. Volume and price calculations exclude the impact of acquisitions.

4Q22 & 2022 BUSINESS UNITS

PILGRIM'S PRIDE CORPORATION

IFRS - R\$ Million	4Q22		3Q22		Δ%		4Q21		Δ%		2022		2021		Δ%	
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	R\$	% NR	YoY	
Net Revenue	21,675.4	100.0%	23,441.1	100.0%	-7.5%	22,530.5	100.0%	-3.8%	90,064.8	100.0%	79,673.6	100.0%	13.0%			
Cost of Goods Sold	(20,028.8)	-92.4%	(19,643.9)	-83.8%	2.0%	(19,279.4)	-85.6%	3.9%	(76,016.2)	-84.4%	(68,244.6)	-85.7%	11.4%			
Gross Profit	1,646.6	7.6%	3,797.2	16.2%	-56.6%	3,251.0	14.4%	-49.4%	14,048.7	15.6%	11,429.0	14.3%	22.9%			
Adjusted EBITDA	892.6	4.1%	2,955.1	12.6%	-69.8%	2,314.3	10.3%	-61.4%	10,690.9	11.9%	9,109.3	11.4%	17.4%			

USGAAP ¹ - US\$ Million	4Q22		3Q22		Δ%		4Q21		Δ%		2022		2021		Δ%	
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	US\$	% NR	YoY	
Net Revenue	4,127.4	100.0%	4,469.0	100.0%	-7.6%	4,038.8	100.0%	2.2%	17,468.4	100.0%	14,777.5	100.0%	18.2%			
Cost of Goods Sold	(4,031.6)	-97.7%	(3,971.7)	-88.9%	1.5%	(3,686.3)	-91.3%	9.4%	(15,656.6)	-89.6%	(13,411.6)	-90.8%	16.7%			
Gross Profit	95.8	2.3%	497.3	11.1%	-80.7%	352.5	8.7%	-72.8%	1,811.8	10.4%	1,365.9	9.2%	32.7%			
Adjusted EBITDA	62.9	1.5%	460.5	10.3%	-86.4%	316.7	7.8%	-80.2%	1,648.4	9.4%	1,289.0	8.7%	27.9%			

Considering results in IFRS and Reais, PPC posted net revenue of R\$21.7 billion in 4Q22, a 3.8% decrease compared to 4Q21, and adjusted EBITDA of R\$893 million, with an EBITDA margin of 4.1%. These results include the impact of the 5.9% appreciation of the average exchange rate, which went from R\$5.58 in 4Q21 to R\$5.26 in 4Q22. In 2022, net revenue was R\$90.1 billion, which corresponds to an increase of 13% compared to 2021, while adjusted EBITDA was R\$10.7 billion (+17.4% y/y), with margin of 11.9%. This result includes the impact of the 4.3% appreciation of the average exchange rate (BRL vs USD), which went from R\$5.40 in 2021 to R\$5.16 in 2022.

In US GAAP and US\$, PPC net revenue in 4Q22 was US\$4.1 billion, 2.2% higher than in 4Q21, and adjusted EBITDA was US\$62.9 million with margin of 1.5%. In 2022, net revenue was US\$17.5 billion, an increase of 18.2% compared to 2021, and adjusted EBITDA was US\$1.6 billion (+27.9% y/y), with a margin of 9.4%.

Despite a challenging scenario, on the back of significant inflationary headwinds in the markets in which it operates, and exceptional market volatility, PPC reported record results in terms of net revenue and adjusted EBITDA in 2022. This is the result of better commercial and operational execution, in addition to of the continued investment strategy in a diversified portfolio, value-added and branded offerings.

In the United States, during 4Q22 the Company was able to generate positive results, given the unprecedented decline in the prices of products for the use of raw materials (Big Bird), which was offset by our diversified portfolio and partnerships with key customers. In the year, PPC presented strong results given: (i) the diversified, value-added and branded portfolio; (ii) operational and commercial excellence initiatives; and (iii) the intensification of partnerships with key customers.

In Mexico, after a strong result in the first half, the business faced a challenging second half in the face of an imbalanced supply and demand scenario, increasing pressures from imported chicken and continued challenges in the live chicken operations. However, during 4Q22, market conditions improved sequentially and, coupled with the improvement in service levels with Key Customers and an increase in the prepared food portfolio, the result improved sequentially throughout the quarter.

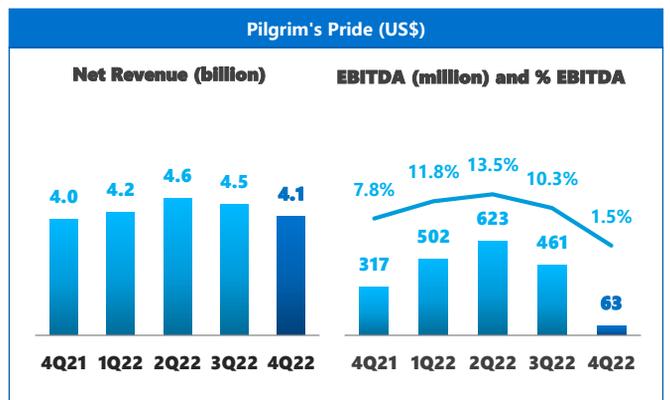
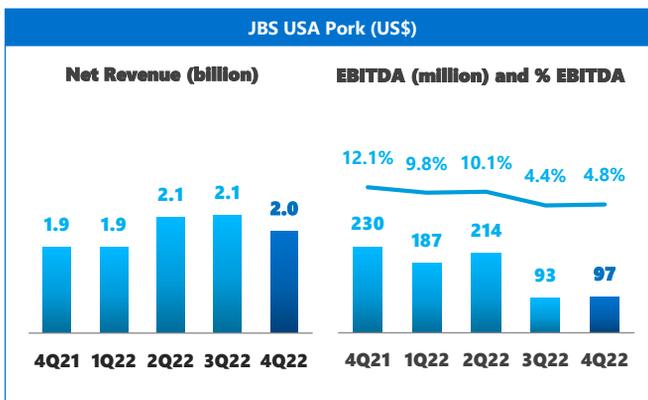
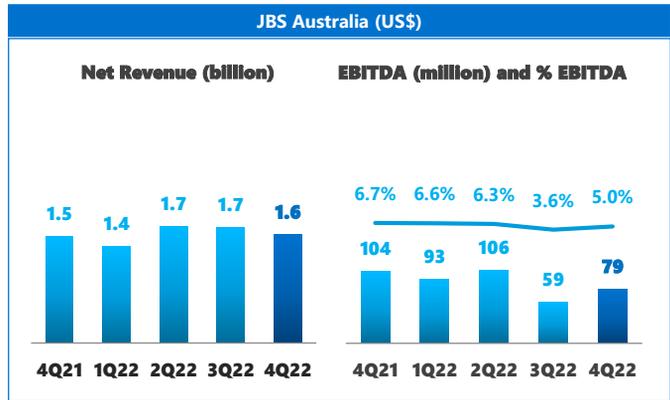
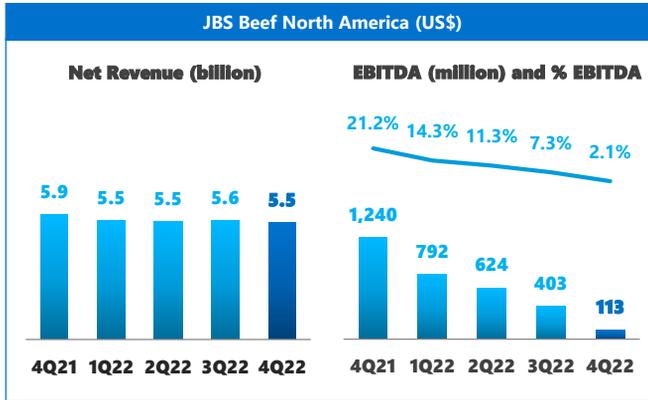
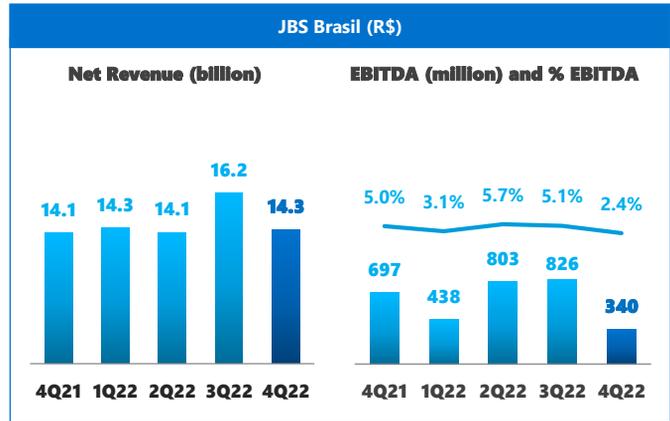
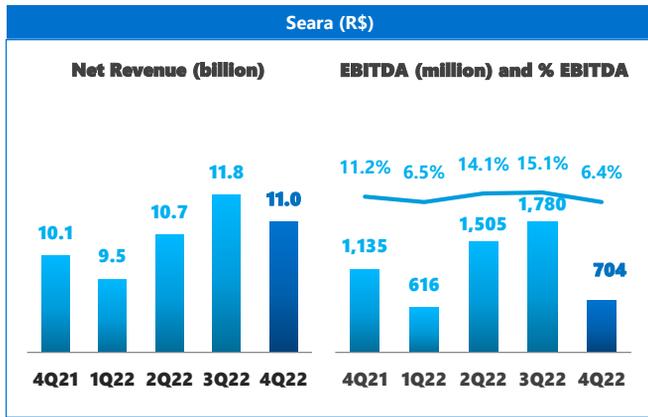
In Europe, several important steps were completed to optimize the manufacturing network and integrated back-office activities. The commercial focus, in partnership with Key Customers, was also essential to mitigate the persistent inflationary scenario. Thus, adjusted EBITDA showed sequential growth throughout the year.



¹The difference in PPC's EBITDA in IFRS and USGAAP, in addition to the FX, is attributed to the adoption of IFRS 16 from 1Q19 onwards and to different accounting criteria in relation to breeding flock amortization: in IFRS, amortization of the breeding flock, due to its long term nature, is considered as an expense that can be adjusted in EBITDA, while in USGAAP amortization of the breeding flock is accounted as cost of goods sold and not adjustable in EBITDA. In IFRS, the inventories are measured through the average cost while in USGAAP they are marked-to-market and biological assets are marked to market, while in USGAAP they are measured through the average cost.

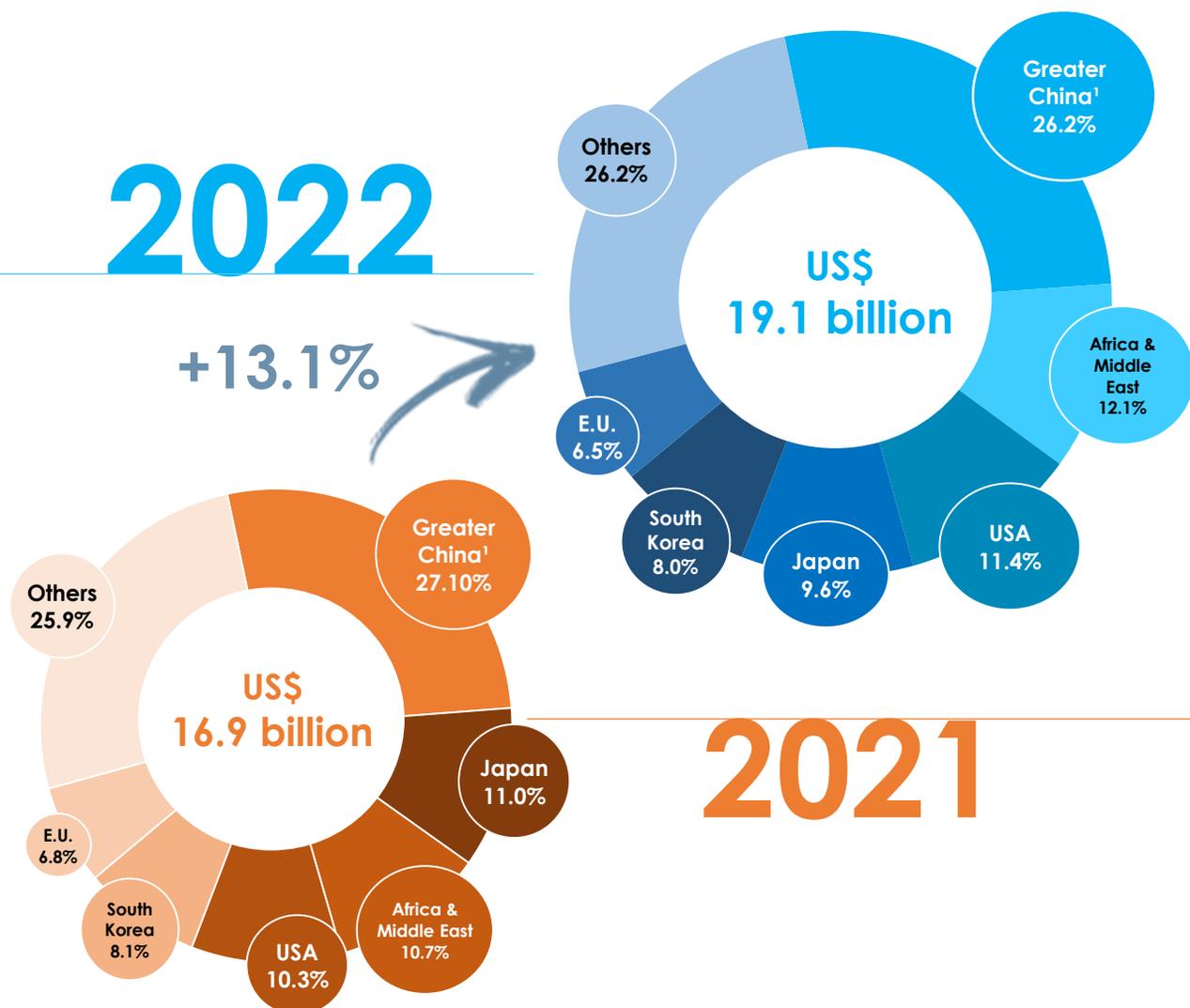
4Q22 BUSINESS UNITS

LOCAL GAAP AND CURRENCY



TABLES AND GRAPHS

GRAPH 1 – JBS EXPORTS IN 2022 AND 2021



Note 1. Considering China and Hong Kong

TABLE 1 - CAPEX

R\$ Million	4Q22		3Q22		Δ% QoQ	4Q21		Δ% YoY	2022		2021		Δ% YoY
	R\$	% CAPEX	R\$	% CAPEX		R\$	% CAPEX		R\$	% CAPEX	R\$	% CAPEX	
Total Capex	3,440.8	100.0%	2,968.7	100.0%	15.9%	3,349.2	100.0%	2.7%	11,226.6	100.0%	9,623.6	100.0%	16.7%
Expansion	1,921.9	55.9%	1,501.9	50.6%	28.0%	1,906.5	56.9%	0.8%	6,172.4	55.0%	5,349.4	55.6%	15.4%
Maintenance	1,518.9	44.1%	1,466.8	49.4%	3.6%	1,442.8	43.1%	5.3%	5,054.2	45.0%	4,274.1	44.4%	18.3%

TABLE 2 - COGS BREAKDOWN

4Q22 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	75.9%	88.1%	71.9%	84.5%	78.2%	75.1%	55.0%
Processing (including ingredients and packaging)	13.9%	7.2%	18.5%	7.5%	10.0%	12.1%	29.3%
Labor Cost	10.3%	4.7%	9.6%	8.1%	11.8%	12.8%	15.7%

4Q22 FINANCIAL STATEMENTS

Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	12/31/22	12/31/21
Current Assets		
Cash and cash equivalents	13,182	23,239
Margin cash	679	1,245
Trade accounts receivable	20,235	19,877
Inventories	28,142	26,542
Biological assets	9,711	7,409
Recoverable taxes	5,331	3,205
Derivative assets	443	468
Other current assets	1,668	1,928
TOTAL CURRENT ASSETS	79,391	83,914
Non-Current Assets		
Recoverable taxes	9,166	7,891
Biological assets	2,619	2,245
Related party receivables	951	418
Deferred income taxes	3,161	1,738
Derivative assets	123	247
Other non-current assets	1,118	1,186
	17,138	13,724
Investments in subsidiaries and joint ventures	295	243
Property, plant and equipment	62,171	56,967
Right of use asset	8,375	7,833
Intangible assets	10,328	12,004
Goodwill	30,412	32,565
TOTAL NON-CURRENT ASSETS	128,720	123,337
TOTAL ASSETS	208,111	207,251

4Q22 FINANCIAL STATEMENTS

Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	12/31/22	12/31/21
Current Liabilities		
Trade accounts payable	31,010	30,217
Supply chain finance	3,071	2,688
Loans and financing	8,229	11,914
Income taxes	475	989
Accrued income taxes and other taxes	726	744
Accrued payroll and social charges	6,251	6,963
Lease liabilities	1,788	1,626
Dividends payable	0	0
Provision for contingencies	909	1,338
Derivative liabilities	560	773
Other current liabilities	2,142	2,556
TOTAL CURRENT LIABILITIES	55,160	59,809
Non-Current Liabilities		
Loans and financing	84,126	80,604
Accrued income taxes and other taxes	606	570
Accrued payroll and social charges	2,379	2,930
Lease liabilities	7,196	6,779
Deferred income taxes	7,112	6,659
Provision for contingencies	1,321	1,329
Other non-current liabilities	402	775
TOTAL NON-CURRENT LIABILITIES	103,141	99,645
Equity		
Share capital - common shares	23,576	23,576
Capital reserve	(808)	(386)
Other reserves	36	44
Profit reserves	18,653	10,448
Accumulated other comprehensive income	4,886	10,437
Attributable to company shareholders	46,344	44,119
Attributable to non-controlling interest	3,465	3,677
TOTAL EQUITY	49,809	47,797
TOTAL LIABILITIES AND EQUITY	208,111	207,251

4Q22 FINANCIAL STATEMENTS

Statements of income for the three months period ended December 31

In million of Brazilian Reais - R\$

	Consolidated	
	2022	2021
NET REVENUE	92,865	97,192
Cost of sales	(82,178)	(77,871)
GROSS PROFIT	10,688	19,321
General and administrative expenses	(2,804)	(4,467)
Selling expenses	(6,312)	(5,635)
Other expenses	(237)	(71)
Other income	1,142	128
OPERATING EXPENSES	(8,211)	(10,045)
OPERATING PROFIT	2,477	9,276
Finance income	345	421
Finance expense	(2,479)	(2,073)
	(2,134)	(1,652)
Share of profit of equity-accounted investees, net of tax	10	21
PROFIT BEFORE TAXES	353	7,645
Current income taxes	2,309	(2,557)
Deferred income taxes	(447)	1,429
	1,861	(1,129)
NET INCOME	2,214	6,516
ATTRIBUTABLE TO:		
Company shareholders	2,350	6,473
Non-controlling interest	(135)	43
	2,214	6,516
Basic earnings per share - common shares (R\$)	1.06	2.69

2022 FINANCIAL STATEMENTS

Statements of income for the year 2022 and 2021

In million of Brazilian Reais - R\$

	Consolidated	
	2022	2021
NET REVENUE	374,852	350,696
Cost of sales	(315,374)	(284,511)
GROSS PROFIT	59,478	66,185
General and administrative expenses	(11,830)	(15,206)
Selling expenses	(24,184)	(19,167)
Other expenses	(518)	(177)
Other income	1,630	543
OPERATING EXPENSES	(34,902)	(34,007)
OPERATING PROFIT	24,576	32,178
Finance income	4,215	2,304
Finance expense	(10,567)	(7,383)
	(6,352)	(5,079)
Share of profit of equity-accounted investees, net of tax	61	93
PROFIT BEFORE TAXES	18,284	27,191
Current income taxes	(2,587)	(7,573)
Deferred income taxes	504	911
	(2,083)	(6,662)
NET INCOME	16,201	20,530
ATTRIBUTABLE TO:		
Company shareholders	15,458	20,487
Non-controlling interest	743	43
	16,201	20,530
Basic earnings per share - common shares (R\$)	6.93	8.26

4Q22 FINANCIAL STATEMENTS

Statements of cash flows for the three months period ended December 31

In million of Brazilian Reais - R\$	Consolidated	
	2022	2021
Cash flow		
Net income	2,214	6,516
Adjustments for:		
Depreciation and amortization	2,625	2,504
Allowance for doubtful accounts	(28)	13
Share of profit of equity-accounted investees	(10)	(21)
(Gain) loss on assets sales	(66)	12
Taxes expense	(1,861)	1,129
Finance expense (income), net	2,134	1,652
Share-based compensation	6	18
Provisions	101	70
Impairment	19	-
Gain for bargain purchase	(266)	-
J&F Refund	(543)	-
Estimated losses for realizable value of inventories	70	74
Fair value (market to market) of biological assets	(340)	(178)
Antitrust agreements	25	1,170
Extemporaneous tax credits impacts	-	16
	4,079	12,975
Changes in assets and liabilities:		
Trade accounts receivable	941	(644)
Inventories	1,860	(1,993)
Recoverable taxes	(638)	467
Other current and non-current assets	(174)	(433)
Biological assets	(781)	(426)
Trade accounts payable and supply chain finance	2,353	4,891
Tax payable in installments	(106)	(90)
Other current and non-current liabilities	(988)	(3)
Income taxes paid	(696)	(2,810)
Payments of Antitrust agreements	-	(1,676)
	1,771	(2,717)
Cash provided by (used in) operating activities	5,849	10,258
Interest paid	(1,299)	(1,110)
Interest received	141	96
	4,691	9,244
Cash net of interest provided by (used in) operating activities	4,691	9,244
Cash flow from investing activities		
Purchases of property, plant and equipment	(3,441)	(3,349)
Purchases of intangible assets	(12)	(22)
Proceeds from sale of property, plant and equipment	125	18
Acquisitions, net of cash acquired	(1,214)	(2,162)
Dividends received	8	10
Related party transactions	1	-
Other	(174)	-
	(4,706)	(5,505)
Cash flow from financing activities		
Proceeds from loans and financings	2,155	17,059
Payments of loans and financings	(2,319)	(12,026)
Payments of lease	(584)	(546)
Derivatives instruments received/settled	(203)	446
Dividends paid	(2,218)	(2,374)
Dividends paid to non-controlling interest	(16)	(15)
Margin cash	58	(45)
PPC share repurchase	(0)	-
Purchase of treasury shares	-	(4,282)
Disposal of treasury shares	-	(2,478)
	(3,127)	(4,262)
Cash used in financing activities	(3,127)	(4,262)
Effect of exchange rate changes on cash and cash equivalents	(341)	430
Net change in cash and cash equivalents	(3,483)	(93)
Cash and cash equivalents at the beginning of period	16,665	23,332
Cash and cash equivalents at the end of period	13,182	23,239

2022 FINANCIAL STATEMENTS

Statements of cash flows for the year 2022 and 2021

In million of Brazilian Reais - R\$	Consolidated	
	2022	2021
Cash flow		
Net income	16,201	20,530
Adjustments for:		
Depreciation and amortization	9,854	9,028
Allowance for doubtful accounts	47	65
Share of profit of equity-accounted investees	(61)	(93)
(Gain) loss on assets sales	(99)	(27)
Taxes expense	2,083	6,662
Finance expense (income), net	6,352	5,079
Share-based compensation	39	63
Provisions	225	250
Impairment	104	-
J&F Refund	(543)	-
Gain for bargain purchase	(266)	-
Estimated losses for realizable value of inventories	68	59
Fair value (market to market) of biological assets	(205)	175
Antitrust agreements	516	4,255
Extemporaneous tax credits impacts	-	(101)
	34,317	45,945
Changes in assets and liabilities:		
Trade accounts receivable	(1,297)	(4,272)
Inventories	(2,339)	(7,886)
Recoverable taxes	(3,654)	(25)
Other current and non-current assets	742	(1,172)
Biological assets	(4,443)	(3,899)
Trade accounts payable and supply chain finance	1,307	6,550
Tax payable in installments	(403)	(346)
Other current and non-current liabilities	(644)	538
Income taxes paid	(5,288)	(6,086)
Payments of Antitrust agreements	(873)	(4,149)
Changes in operating assets and liabilities	(16,891)	(20,747)
Cash provided by (used in) operating activities	17,426	25,197
Interest paid	(4,799)	(3,944)
Interest received	706	227
Cash net of interest provided by (used in) operating activities	13,334	21,480
Cash flow from investing activities		
Purchases of property, plant and equipment	(11,227)	(9,624)
Purchases of intangible assets	(43)	(53)
Proceeds from sale of property, plant and equipment	253	235
Additional investments in joint-ventures and subsidiaries	(11)	(6)
Acquisitions, net of cash acquired	(1,979)	(9,337)
Dividends received	14	31
Related party transactions	4	-
Other	(136)	(104)
Cash provided by (used in) investing activities	(13,125)	(18,858)
Cash flow from financing activities		
Proceeds from loans and financings	40,928	53,782
Payments of loans and financings	(38,420)	(34,109)
Payments of lease	(2,243)	(1,941)
Derivatives instruments received/settled	(1,342)	182
Dividends paid	(4,436)	(7,396)
Dividends paid to non-controlling interest	(26)	(29)
Margin cash	570	(730)
PPC share repurchase	(966)	-
Purchase of treasury shares	(3,648)	(10,605)
Disposal of treasury shares	824	-
Cash used in financing activities	(8,759)	(846)
Effect of exchange rate changes on cash and cash equivalents	(1,507)	1,782
Net change in cash and cash equivalents	(10,057)	3,559
Cash and cash equivalents at the beginning of period	23,239	19,680
Cash and cash equivalents at the end of period	13,182	23,239

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.