



# Earnings

Release

# 4Q23 & 2023

## JBS ENDS 2023 WITH US\$73 BILLION IN NET REVENUE AND EBITDA OF US\$3.5 BILLION

São Paulo, March 26, 2024 – JBS S.A. - (B3: JBSS3; OTCQX: JBSAY), announces today its 4Q23 and 2023 results. The comments made herein are in US dollars, in accordance with international accounting standards (IFRS), unless otherwise specified.

### HIGHLIGHTS 2023

- Liability Management:** In September, JBS issued US\$2.5 billion in Senior Notes, of which: (i) US\$1.6 billion with a coupon of 6.75% and maturity in 2034; and (ii) US\$900 million with a coupon of 7.25% and maturing in 2053. In October, CRA (Agribusiness Receivables Certificates) were issued in the amount of R\$1.7 billion. With the resources, JBS increased its average debt term to 11 years. At Pilgrim's Pride, a subsidiary of the Company, the following Senior Notes were issued during 2023: (i) US\$1 billion with a coupon of 6.25% and maturing in 2033; and (ii) US\$500 million with a coupon of 6.875% and maturing in 2034. The resources were mainly used to repurchase Senior Notes issued by the company and pay short-term debt.
- Capital Markets:** (i) Announcement of the dual listing plan in Brazil (B3) and in the USA (New York Stock Exchange) with the aim of increasing the Company's market value, attracting a wider base of investors, and expanding its investment capacity; and (ii) registration of the 11 Senior Notes with the SEC (Securities and Exchange Commission), with the objective of expanding the investor base, liquidity of the notes and investor confidence. With this movement, JBS now has the obligation to adapt to SOX rules, have its financial statements in accordance with PCAOB standards, be subject to FCPA rules, as well as the obligation to publish a 20-F with the SEC.
- ESG:** As part of its commitment to sustainability goals, JBS expanded its 100% electric truck fleet through No Carbon, totaling 260 trucks. Additionally, the Company began to introduce the use of 100% Biodiesel in its Brazilian truck fleet, produced by JBS Biodiesel. On the front to combat deforestation, JBS ended the year with 20 green offices aimed at regularizing and reintegrating ranchers. Since the beginning of the project, almost 20 thousand ranchers have been assisted, more than 8 thousand have been regularized and 3.4 million heads of cattle have been reinstated. Furthermore, to contribute to the circular economy and renewable energy, more than R\$220 million have already been invested in biogas capture projects in the USA, Canada, Brazil and Australia, with the potential to reduce significantly scope 1 emissions.
- Investments:** i) Seara inaugurated its industrial complex in Rolândia (PR), the largest and most automated chicken breaded and hot dog facility in Latin America; (ii) JBS USA Pork began production at its first Italian specialty meats plant in North America, continuing the strategy of adding value to the Company's portfolio; (iii) BioTech Foods began construction of its first commercial-scale cultured meat plant in Spain and the first R&D center for cultured protein in Florianópolis;
- Shareholder Compensation:** Payment of interim dividends in the amount of R\$2.2 billion, representing R\$1 per share, attributed to the minimum mandatory dividends for the 2023 fiscal year.

#### JBS (JBSS3)

Price on 03.26.2024

R\$22.42

#### Market Value on

03.26.2024

R\$49.7 Billion

#### Total Shares:

2,218,116,370

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## CONSOLIDATED 2023

**Net Revenue:** US\$73 bn (+0.4% y/y)  
**Adjusted EBITDA:** US\$3.5 bn (-48.6% y/y)  
**Adjusted EBITDA Margin:** 4.7% (-4.5 p.p. y/y)  
**Net Results:** -US\$199 mn  
**Free Cash Flow:** US\$448 mn (vs. -US\$30 mn in 2022)

## 2023

### JBS BEEF NORTH AMERICA

**Net Revenue:** US\$23.3 bn (+5.6% y/y)  
**Adjusted EBITDA:** US\$114.2 mn (-94.5% y/y)  
**EBITDA Margin:** 0.5% (-8.9 p.p. y/y)

### JBS AUSTRALIA

**Net Revenue:** US\$6.2 bn (-1.8% y/y)  
**Adjusted EBITDA:** US\$454.7 mn (2.4% y/y.)  
**EBITDA Margin:** 7.3% (+0.3 p.p. y/y)

### JBS USA PORK

**Net Revenue:** US\$7.7 bn (-5.4% y/y)  
**Adjusted EBITDA:** US\$526.9 mn (-30.3% y/y)  
**EBITDA Margin:** 6.9% (-2.4 p.p. y/y)

### PPC

**Net Revenue:** US\$17.3 bn (-0.6% y/y)  
**Adjusted EBITDA:** US\$1.5 bn (-26.3% y/y)  
**EBITDA Margin:** 8.9% (-3.1 p.p. y/y)

### SEARA

**Net Revenue:** US\$8.3 bn (-0.6% y/y)  
**Adjusted EBITDA:** US\$364.5 mn (-59.4% y/y)  
**EBITDA Margin:** 4.4% (-6.3 p.p. y/y)

### JBS BRASIL

**Net Revenue:** US\$11.1 bn (-2.4% y/y)  
**Adjusted EBITDA:** US\$469.3 mn (+0.1% y/y)  
**EBITDA Margin:** 4.2% (+0.1 p.p. y/y)

## CONSOLIDATED 4Q23

**Net Revenue:** US\$19.4 bn (+10.1% y/y)  
**Adjusted EBITDA:** US\$1.0 bn (+18.4% y/y)  
**Adjusted EBITDA Margin:** 5.3% (+0.4 p.p. y/y)  
**Net Results:** US\$17 mn (-96.3% y/y)  
**Free Cash Flow:** US\$875 mn (+590.1% y/y)

## 4Q23

### JBS BEEF NORTH AMERICA

**Net Revenue:** US\$6.3 bn (+15.0% y/y)  
**Adjusted EBITDA:** -US\$98.6 mn  
**EBITDA Margin:** -1.6% (-5.2 p.p. y/y)

### JBS AUSTRALIA

**Net Revenue:** US\$1.7 bn (+10.4% y/y)  
**Adjusted EBITDA:** US\$178.4 mn (+48.6% y/y.)  
**EBITDA Margin:** 10.3% (+2.7 p.p. y/y)

### JBS USA PORK

**Net Revenue:** US\$2.1 bn (+4.3% y/y)  
**Adjusted EBITDA:** US\$195.2 mn (+1.5% y/y)  
**EBITDA Margin:** 9.3% (-0.3 p.p. y/y)

### PPC

**Net Revenue:** US\$4.5 bn (+9.7% y/y)  
**Adjusted EBITDA:** US\$442.2 mn (+160.4% y/y)  
**EBITDA Margin:** 9.8% (+5.7 p.p. y/y)

### SEARA

**Net Revenue:** US\$2.1 bn (+0.5% y/y)  
**Adjusted EBITDA:** US\$135.3 mn (+1.1% y/y)  
**EBITDA Margin:** 6.4% (0.0 p.p. y/y)

### JBS BRASIL

**Net Revenue:** US\$3.0 bn (+10.8% y/y)  
**Adjusted EBITDA:** US\$176.4 mn (+172.8% y/y)  
**EBITDA Margin:** 5.9% (+3.5 p.p. y/y)

# MESSAGE FROM THE CEO

**Gilberto Tomazoni, Global CEO JBS**



Year after year, we have emphasized the importance of our global platform. In the face of challenging conditions like those we encountered in 2023, this platform has proven its strength. It has allowed us to continue generating cash and distributing dividends. Despite the persistent negative effects of the cattle cycle in the United States, the operational management measures adopted last year and the improvement in the medium-term outlook enable us to enter 2024 on the path of margin recovery.

Our focus on operational excellence was key to correcting the course of two of our businesses that underperformed in 2023: USA Beef and Seara. We identified issues and took action to adopt management measures based on our culture, with a focus on people and discipline in execution. The results of these measures are already being felt. The outlook at Seara for 2024 is positive, with significant improvement already seen in the first quarter of the year, which is traditionally challenging for the sector. Seara is now well-positioned to reap the rewards of investments in expansion made in recent years.

Our multi-protein and multi-geography strategy puts us in an unmatched position in the global industry. This diversity allows us to capitalize on the cattle cycle upswing in Brazil and Australia, while our American operation faces margin declines due to current market conditions. In Australia, the improved outlook is reflected in a significant increase in margin in the fourth quarter of 2023 compared to the same period last year. In Brazil, where the situation is similar, significant growth in cattle processing volume, increased value-added product sales, the authorization of new plants to supply the Chinese market, as well as improved profitability of exports offer promising prospects for the beef business in the short and long term.

The chicken and pork businesses faced persistent pressure on production costs throughout 2023 but are already benefiting from the normalization of grain prices, as evidenced by the results of Pilgrim's and USA Pork. The recovery of margins in these businesses also reflects a better balance of supply and demand. Pilgrim's margins saw strong growth, rising from 1.5% in the fourth quarter of 2022 to 6.8% in the fourth quarter of 2023. Similarly, USA Pork results jumped from 4.8% to 9% in the same period.

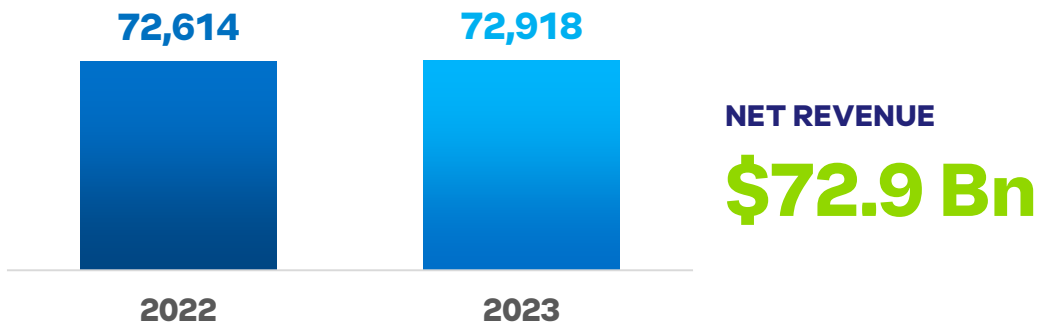
Through our global platform, we operate successfully in all relevant proteins. With results exceeding expectations, our growth in aquaculture reaffirms our belief that we will replicate what we have done previously with chicken, pork and value-added products. In 2024, we will complete a cultivated protein facility in San Sebastián, Spain. We are also building the JBS Biotech Innovation Center in Brazil, which is a Research, Development, and Innovation Biotechnology Center. We are a food company, and our focus is to meet consumer demand for all types of protein.

In 2023, we once again demonstrated our financial strength. The maintenance of our healthy cash generation allowed us to distribute US\$ 448 million in dividends for the year, creating value for our shareholders. We reduced our gross debt by US\$ 1.6 billion, from the third quarter to the fourth quarter, which is something we plan to continue in 2024. As a result of our financial discipline, we began the Company's deleveraging process at the end of 2023, decreasing the leverage ratio from 4.87x in the third quarter to 4.42x in the fourth quarter.

We remain confident in our long-term strategy: we will continue to reinforce our diversified platform, both geographically and by protein type, investing in strong brands, value-added products, and strategic partnerships with our customers. This set of actions is crucial for increasing margins and reducing volatility. The investments we made in 2023 are significant milestones that support this direction. In Brazil, we opened two new factories in the state of Paraná that will allow Seara to advance its expansion strategy in value-added products. Similarly, we commenced operations at the new Príncipe Italian meats facility in Columbia, Missouri, and invested in our King's Lynn pork unit in the UK to make it a center of excellence in cold cuts.

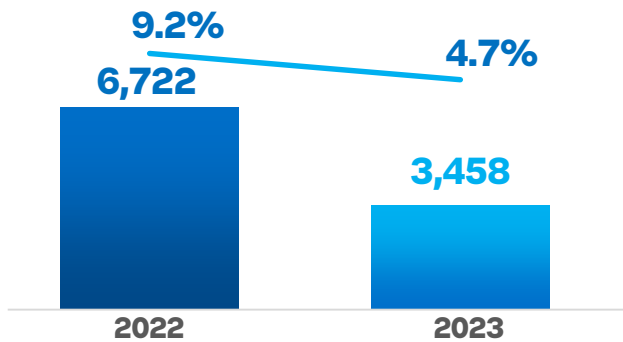
JBS has demonstrated resilience and strength over its 70 years. The company's diversified platform, commitment to excellence, innovation, and sustainability, focus on people and culture, and the impending dual listing in Brazil and the United States put the company in a unique position to embark on a new cycle of accelerated growth and shareholder returns.

# CONSOLIDATED HIGHLIGHTS 2023



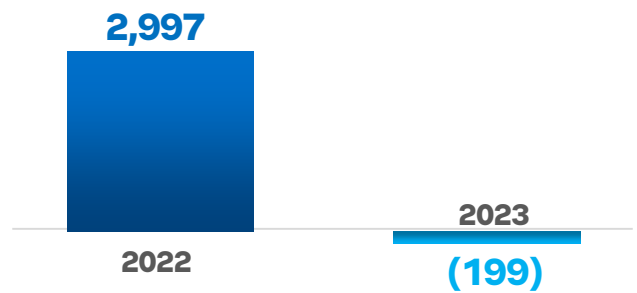
## ADJUSTED EBITDA

**\$3.5Bn**



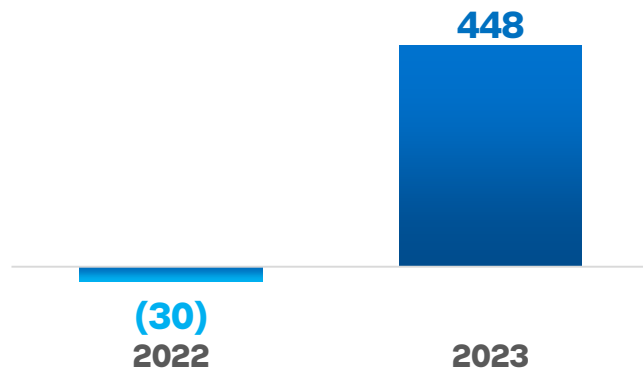
## NET RESULTS

**(\$198.9Mn)**

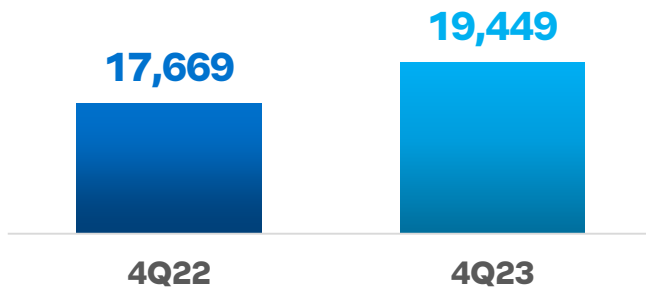


## FREE CASH FLOW

**\$447.9Mn**



# 4Q23 CONSOLIDATED HIGHLIGHTS

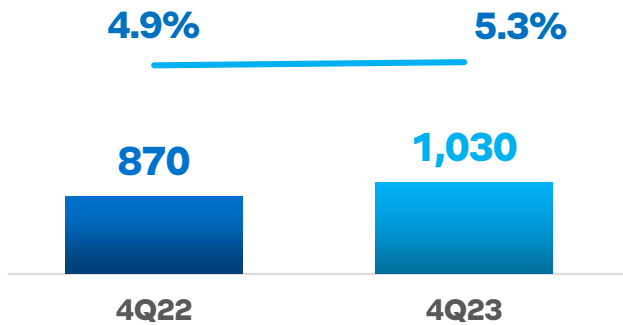


NET REVENUE

**\$19.4Bn**

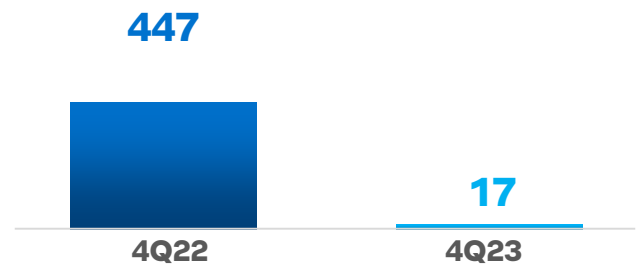
ADJUSTED EBITDA

**\$1.0Bn**



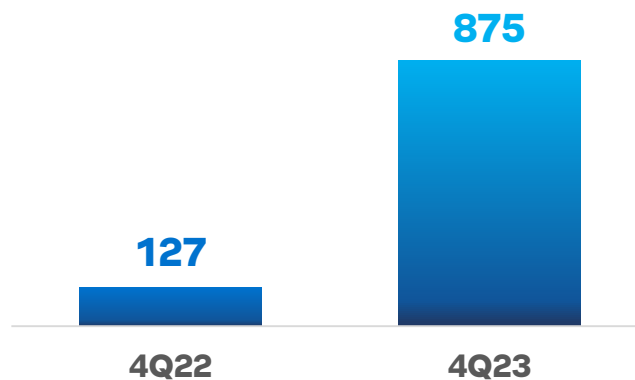
NET PROFIT

**\$16.7Mn**



FREE CASH FLOW

**\$874.9Mn**



US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR		4Q23 vs 3Q23	US\$		% NR	4Q23 vs 4Q22	US\$	% NR	
<b>Net Revenue</b>	<b>19,449.1</b>	<b>100.0%</b>	<b>18,729.7</b>	<b>100.0%</b>	<b>3.8%</b>	<b>17,669.2</b>	<b>100.0%</b>	<b>10.1%</b>	<b>72,918.1</b>	<b>100.0%</b>	<b>72,613.9</b>	<b>100.0%</b>	<b>0.4%</b>
Cost of Goods Sold	(17,209.3)	-88.5%	(16,465.0)	-87.9%	4.5%	(15,635.6)	-88.5%	10.1%	(64,951.0)	-89.1%	(61,070.2)	-84.1%	6.4%
<b>Gross Profit</b>	<b>2,239.8</b>	<b>11.5%</b>	<b>2,264.7</b>	<b>12.1%</b>	<b>-1.1%</b>	<b>2,033.5</b>	<b>11.5%</b>	<b>10.1%</b>	<b>7,967.2</b>	<b>10.9%</b>	<b>11,543.7</b>	<b>15.9%</b>	<b>-31.0%</b>
Selling Expenses	(1,206.7)	-6.2%	(1,129.0)	-6.0%	6.9%	(1,201.0)	-6.8%	0.5%	(4,594.3)	-6.3%	(4,681.7)	-6.4%	-1.9%
General and Adm. Expenses	(694.5)	-3.6%	(595.6)	-3.2%	16.6%	(533.4)	-3.0%	30.2%	(2,315.1)	-3.2%	(2,290.0)	-3.2%	1.1%
Net Financial Income (expense)	(340.5)	-1.8%	(376.8)	-2.0%	-9.6%	(406.0)	-2.3%	-16.1%	(1,353.4)	-1.9%	(1,241.7)	-1.7%	9.0%
Equity in earnings of subsidiaries	(0.3)	0.0%	4.0	0.0%	-	1.8	0.0%	-116.2%	9.5	0.0%	11.8	0.0%	-19.2%
Other Income (expense)	19.9	0.1%	(5.2)	0.0%	-	172.1	1.0%	-88.4%	26.4	0.0%	211.4	0.3%	-87.5%
<b>Profit (loss) before taxes</b>	<b>17.7</b>	<b>0.1%</b>	<b>162.1</b>	<b>0.9%</b>	<b>-89.1%</b>	<b>67.2</b>	<b>0.4%</b>	<b>-73.6%</b>	<b>(259.7)</b>	<b>-0.4%</b>	<b>3,553.5</b>	<b>4.9%</b>	<b>-107.3%</b>
Income and social contribution taxes	24.2	0.1%	(20.6)	-0.1%	-	354.2	2.0%	-93.2%	128.0	0.2%	(410.0)	-0.6%	-131.2%
Minority interest	(25.3)	-0.1%	(24.2)	-0.1%	4.7%	25.7	0.1%	-198.3%	(67.1)	-0.1%	(146.0)	-0.2%	-54.0%
<b>Net Income (Loss)</b>	<b>16.7</b>	<b>0.1%</b>	<b>117.3</b>	<b>0.6%</b>	<b>-85.8%</b>	<b>447.1</b>	<b>2.5%</b>	<b>-96.3%</b>	<b>(198.9)</b>	<b>-0.3%</b>	<b>2,997.5</b>	<b>4.1%</b>	<b>-106.6%</b>
<b>Adjusted EBITDA</b>	<b>1,030.5</b>	<b>5.3%</b>	<b>1,108.4</b>	<b>5.9%</b>	<b>-7.0%</b>	<b>870.4</b>	<b>4.9%</b>	<b>18.4%</b>	<b>3,457.9</b>	<b>4.7%</b>	<b>6,722.0</b>	<b>9.2%</b>	<b>-48.6%</b>
<b>Earnings per Share</b>	<b>0.01</b>		<b>0.04</b>		<b>-79.8%</b>	<b>0.20</b>		<b>-96.3%</b>	<b>n.a.</b>		<b>1.35</b>		<b>-</b>

## NET REVENUE

In 4Q23, JBS recorded a consolidated net revenue of US\$19.4 billion, which represents an increase of 10% compared to 4Q22.

During the period, around 76% of JBS' global sales were made in the domestic markets in which the Company operates and 24% through exports.

In 2023, net revenue reached US\$72.9 billion.

## ADJUSTED EBITDA

In 4Q23, JBS's adjusted EBITDA reached US\$1.0 billion, a growth of 18.4% y/y, while the EBITDA margin reached 5.3%, an increase of 40 basis points compared to the previous year.

In 2023, adjusted EBITDA reached US\$3.5 billion, a 49% reduction compared to the previous year, given the oversupply of global protein as well as high prices of grains primarily during the 1H23. From the second half of the year onwards, results improved with a better balance in the supply demand equation for hogs and poultry in North America as well as poultry in Brazil, in addition to a reduction in the price of grains throughout the second semester. For the year, the adjusted EBITDA margin was 4.7%.

US\$ Million	4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
<b>Net income for the period (including minority interest)</b>	<b>42.0</b>	<b>141.5</b>	<b>-70.3%</b>	<b>421.3</b>	<b>-90.0%</b>	<b>(131.7)</b>	<b>3,143.5</b>	<b>-</b>
Financial income (expense), net	340.5	376.8	-9.6%	406.0	-16.1%	1,353.4	1,241.7	9.0%
Current and deferred income taxes	(24.2)	20.6	-	(354.2)	-93.2%	(128.0)	410.0	-
Depreciation and amortization	577.3	535.9	7.7%	499.5	15.6%	2,149.1	1,907.9	12.6%
Equity in subsidiaries	0.3	(4.0)	-	(1.8)	-	(9.5)	(11.8)	-
<b>(=) EBITDA</b>	<b>935.8</b>	<b>1,070.8</b>	<b>-12.6%</b>	<b>970.8</b>	<b>-3.6%</b>	<b>3,233.2</b>	<b>6,691.3</b>	<b>-51.7%</b>
Other income / expenses	14.4	22.5	-36.0%	(41.8)	-	24.5	(18.3)	-
Restructuring	7.4	1.8	320.8%	28.0	-73.6%	53.3	0.0	-
Asset Impairment	5.4	(0.9)	-	0.0	-	26.3	17.4	51.0%
Net indemnity J&F*	0.0	0.0	-	(93.8)	-	0.0	(93.8)	-
Antitrust Agreements	60.3	10.5	474.3%	4.7	1181.8%	102.5	101.4	1.0%
Donations and social projects	7.1	3.7	91.5%	2.5	188.4%	18.2	23.9	-24.1%
<b>(=) Adjusted EBITDA</b>	<b>1,030.5</b>	<b>1,108.4</b>	<b>-7.0%</b>	<b>870.4</b>	<b>18.4%</b>	<b>3,457.9</b>	<b>6,722.0</b>	<b>-48.6%</b>

\* Value Net of PIS/COFINS



## NET FINANCIAL RESULT

In 4Q23, the net debt financial expense was US\$285 million. In 2023, this amount was US\$1.1 billion.

US\$ Million	4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
Exchange rate variation	(45.6)	45.8	-	(22.4)	103.6%	57.5	415.6	-86.2%
Fair value adjustments on derivatives	139.4	(57.0)	-	(73.4)	-	82.9	(343.6)	-
Interest expense <sup>1</sup>	(486.4)	(428.8)	13.4%	(363.6)	33.8%	(1,732.9)	(1,342.5)	29.1%
Interest income <sup>1</sup>	101.7	77.5	31.1%	65.6	55.0%	326.4	268.4	21.6%
Taxes, contribution, fees and others	(49.6)	(14.5)	243.1%	(12.2)	305.4%	(87.4)	(239.6)	-63.5%
<b>Finance income (expense)</b>	<b>(340.5)</b>	<b>(376.8)</b>	<b>-9.6%</b>	<b>(406.0)</b>	<b>-16.1%</b>	<b>(1,353.4)</b>	<b>(1,241.7)</b>	<b>9.0%</b>
Interest expenses from loans and financings	(328.6)	(285.5)	15.1%	(250.2)	31.3%	(1,179.4)	(909.9)	29.6%
Interest income from investments	44.0	24.3	81.5%	17.3	154.7%	105.6	68.5	54.2%
<b>Net debt financial expense<sup>1</sup></b>	<b>(284.6)</b>	<b>(261.2)</b>	<b>8.9%</b>	<b>(233.0)</b>	<b>22.2%</b>	<b>(1,073.8)</b>	<b>(841.5)</b>	<b>27.6%</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 4Q23, JBS recorded a net profit of US\$16.7 million and a loss of US\$198.9 million for the year.

## CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 4Q23 and 2023, cash flow from operating activities was US\$1.7 billion and US\$3.5 billion, respectively. Free cash flow, after addition of fixed assets, interest paid and received, and leasing was US\$875 million in the quarter and US\$448 million in the year. It is important to highlight that, as of 4Q23, JBS began to include leasing expenses in the calculation of free cash flow, aiming to more accurately represent the Company's cash generation and be more in line with the variation in net debt.

## NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 4Q23 and 2023, the total value of cash flow from JBS' investment activities was US\$346 million and US\$1.4 billion, respectively, with the main investment being the addition of fixed assets (CAPEX) in both periods.

JBS ended the quarter with US\$4.7 billion in cash and has US\$3.3 billion available in revolving credit lines, without collateral, of which US\$2.9 billion is at JBS USA and US\$450 million is at JBS Brasil. Thus, the Company's total availability is US\$8 billion.

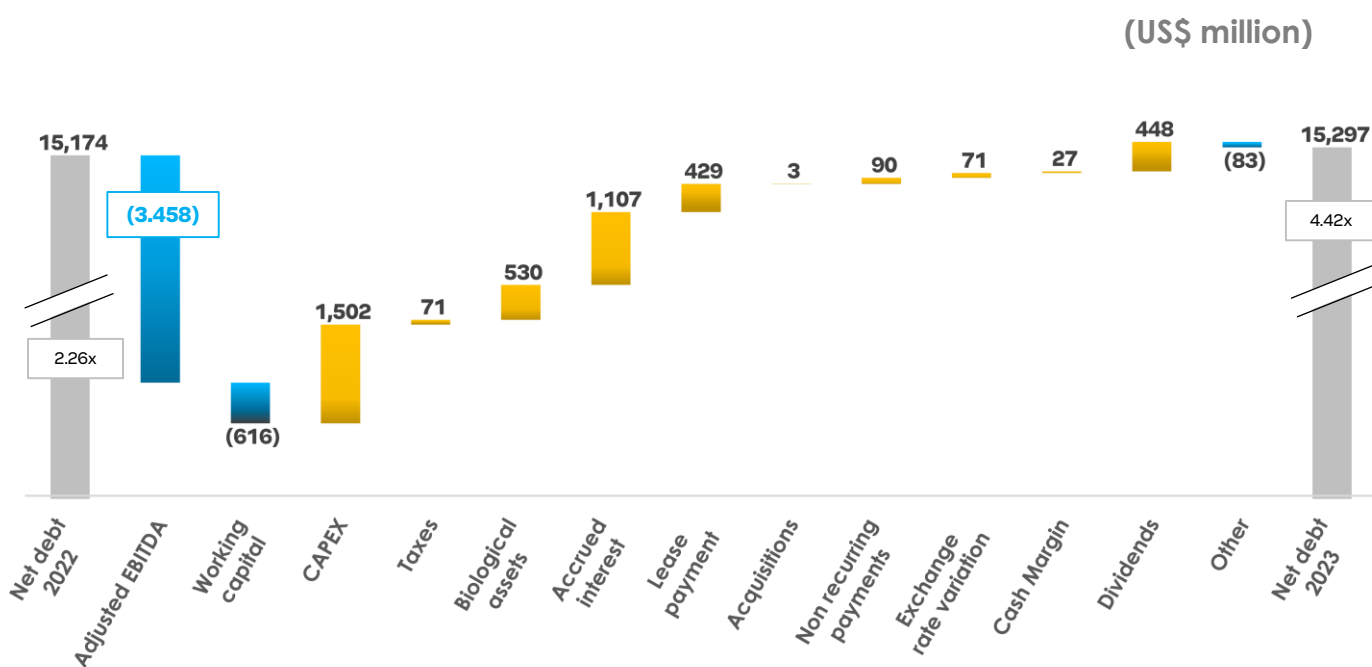
## INDEBTEDNESS

At the end of the year, net debt was US\$15.3 billion, an increase of approximately US\$123 million when compared to the end of 2022. However, JBS ended the quarter with its leverage in dollars of 4.42x, a reduction compared to the previous quarter given the operational improvement throughout the quarter.

	US\$ Million				
	4Q23	3Q23	Δ%	4Q22	Δ%
<b>Gross Debt</b>	<b>19,999.1</b>	<b>21,589.9</b>	<b>-7.4%</b>	<b>17,700.1</b>	<b>13.0%</b>
(+) Short Term Debt	891.6	1,845.1	-51.7%	1,577.0	-43.5%
% of the Gross Debt	4%	9%		9%	0.0%
(+) Long Term Debt	19,107.6	19,744.9	-3.2%	16,123.1	18.5%
% of the Gross Debt	95.5%	91.5%		91.1%	0.0%
(-) Cash and Equivalents	4,702.0	5,536.6	-15.1%	2,526.4	86.1%
<b>Net Debt</b>	<b>15,297.2</b>	<b>16,053.3</b>	<b>-4.7%</b>	<b>15,173.7</b>	<b>0.8%</b>
Leverage	<b>4.42x</b>	<b>4.87x</b>		<b>2.26x</b>	

## NET DEBT BRIDGE

The 2023 Net Debt ended at US\$15.3 billion, an increase of US\$123 million in the annual comparison. The main impacts that offset the EBITDA of US\$3.5 billion were : (i) Capex in the amount of US\$1.5 billion; (ii) accrued interest in the amount of US\$1.1 billion; (iii) payment of US\$448 million in dividends; and (iv) US\$429 million from commercial leasing. Additionally, the improvement in working capital of US\$616 million was partially offset by the investment in biological assets of US\$530 million



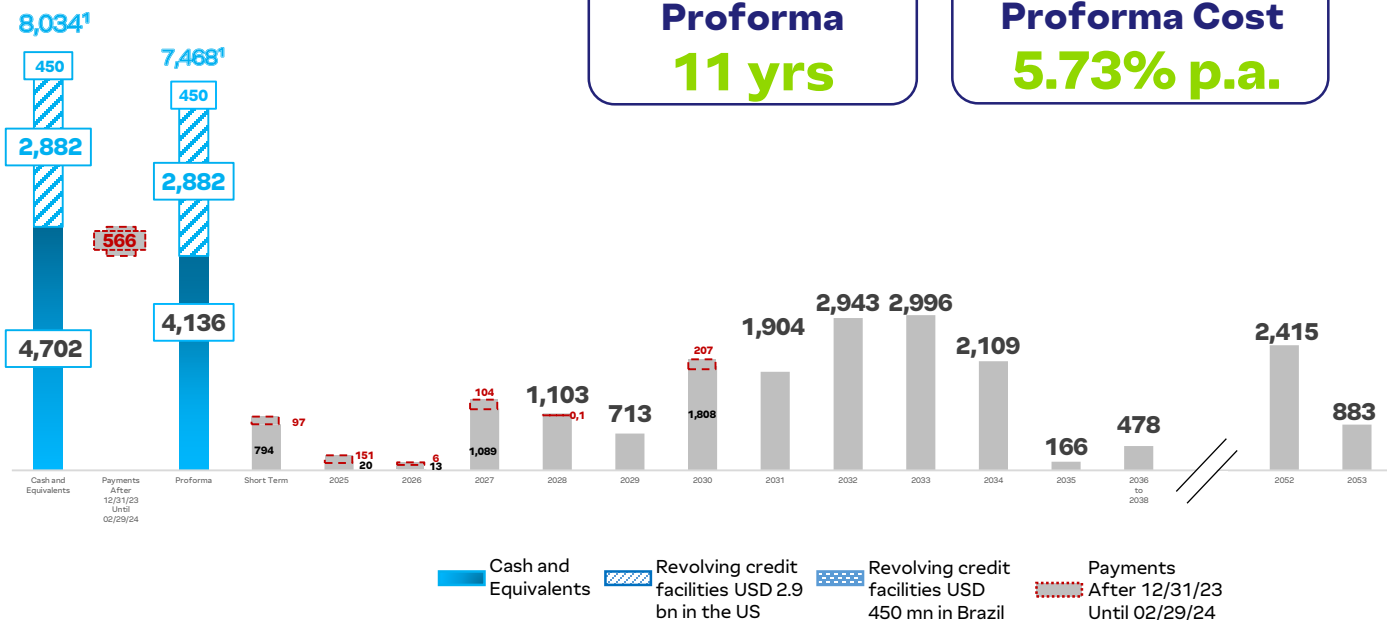


## PROFORMA INDEBTEDNESS

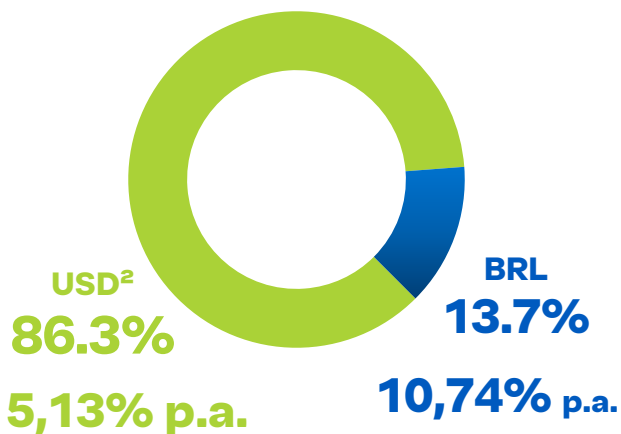
## Proforma Debt Amortization Schedule (US\$ Million)<sup>1</sup>

**Average Term Proforma**  
**11 yrs**

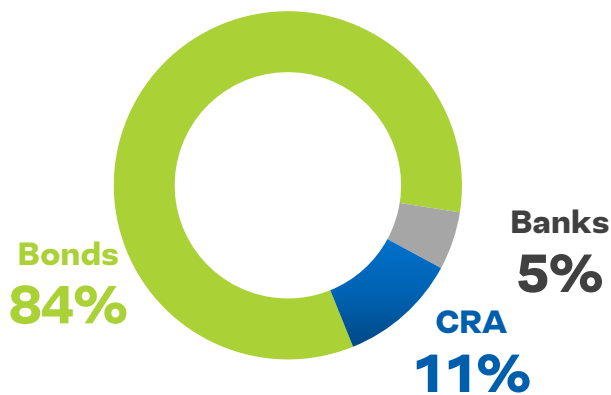
**Average Proforma Cost**  
**5.73% p.a.**



## 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		4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
<b>Net Revenue</b>									
Seara	US\$	2,110.1	2,091.6	0.9%	2,099.1	0.5%	8,272.5	8,324.2	-0.6%
JBS Brazil	US\$	3,009.0	2,959.0	1.7%	2,715.4	10.8%	11,141.2	11,414.4	-2.4%
JBS Beef North America	US\$	6,272.9	5,953.2	5.4%	5,453.6	15.0%	23,303.1	22,069.1	5.6%
JBS Australia	US\$	1,730.1	1,575.2	9.8%	1,567.1	10.4%	6,209.0	6,323.3	-1.8%
JBS USA Pork	US\$	2,102.3	2,026.6	3.7%	2,016.0	4.3%	7,713.8	8,153.1	-5.4%
Pilgrim's Pride	US\$	4,524.6	4,356.4	3.9%	4,124.1	9.7%	17,348.0	17,455.1	-0.6%
Others	US\$	251.3	140.7	78.6%	189.1	32.8%	893.5	842.0	6.1%
Eliminations	US\$	-551.2	-372.9	47.8%	-495.2	11.3%	-1,962.9	-1,967.2	-0.2%
<b>Total</b>	<b>US\$</b>	<b>19,449.1</b>	<b>18,729.7</b>	<b>3.8%</b>	<b>17,669.2</b>	<b>10.1%</b>	<b>72,918.1</b>	<b>72,613.9</b>	<b>0.4%</b>
<b>Adjusted EBITDA</b>									
Seara	US\$	135.3	116.1	16.6%	133.9	1.1%	364.5	896.7	-59.4%
JBS Brazil	US\$	176.4	99.3	77.8%	64.7	172.8%	469.3	468.9	0.1%
JBS Beef North America	US\$	-98.6	103.0	-	195.4	-	114.2	2,081.7	-94.5%
JBS Australia	US\$	178.4	136.2	31.0%	120.1	48.6%	454.7	443.9	2.4%
JBS USA Pork	US\$	195.2	209.2	-6.7%	192.2	1.5%	526.9	756.3	-30.3%
Pilgrim's Pride	US\$	442.2	449.8	-1.7%	169.8	160.4%	1,536.0	2,084.6	-26.3%
Others	US\$	2.2	-4.4	-	-5.2	-	-5.2	-7.9	-34.0%
Eliminations	US\$	-0.8	-0.6	26.0%	-0.6	35.6%	-2.6	-2.2	18.8%
<b>Total</b>	<b>US\$</b>	<b>1,030.5</b>	<b>1,108.4</b>	<b>-7.0%</b>	<b>870.4</b>	<b>18.4%</b>	<b>3,457.9</b>	<b>6,722.0</b>	<b>-48.6%</b>
<b>Adjusted EBITDA Margin</b>									
Seara	%	6.4%	5.5%	0.9 p.p.	6.4%	0.0 p.p.	4.4%	10.7%	-6.4 p.p.
JBS Brazil	%	5.9%	3.4%	2.5 p.p.	2.4%	3.5 p.p.	4.2%	4.1%	0.1 p.p.
JBS Beef North America	%	-1.6%	1.7%	-3.3 p.p.	3.6%	-5.2 p.p.	0.5%	9.4%	-8.9 p.p.
JBS Australia	%	10.3%	8.6%	1.7 p.p.	7.7%	2.7 p.p.	7.2%	7.0%	0.2 p.p.
JBS USA Pork	%	9.3%	10.3%	-1.0 p.p.	9.5%	-0.3 p.p.	6.8%	9.3%	-2.6 p.p.
Pilgrim's Pride	%	9.8%	10.3%	-0.6 p.p.	4.1%	5.7 p.p.	8.8%	11.9%	-3.0 p.p.
Others	%	0.9%	-3.2%	4.0 p.p.	-2.7%	3.6 p.p.	-0.6%	-0.9%	0.4 p.p.
<b>Total</b>	<b>%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>-0.6 p.p.</b>	<b>4.9%</b>	<b>0.4 p.p.</b>	<b>4.7%</b>	<b>9.2%</b>	<b>-4.5 p.p.</b>

## BUSINESS UNITS– USGAAP US\$

Million		4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
<b>Net Revenue</b>									
JBS Beef North America	US\$	6,272.9	5,953.2	5.4%	5,453.6	15.0%	23,303.0	22,069.1	5.6%
JBS Australia	US\$	1,730.1	1,575.2	9.8%	1,567.1	10.4%	6,209.0	6,323.3	-1.8%
JBS USA Pork	US\$	2,102.2	2,026.6	3.7%	2,015.9	4.3%	7,713.8	8,153.0	-5.4%
Pilgrim's Pride	US\$	4,528.3	4,360.2	3.9%	4,127.4	9.7%	17,362.2	17,468.4	-0.6%
<b>Adjusted EBITDA</b>									
JBS Beef North America	US\$	-141.2	93.2	-	112.8	-	12.2	1,932.0	-99.4%
JBS Australia	US\$	172.1	103.6	66.2%	78.5	119.3%	423.7	337.1	25.7%
JBS USA Pork	US\$	188.3	190.3	-1.0%	96.5	95.1%	472.0	589.6	-19.9%
Pilgrim's Pride	US\$	309.5	324.0	-4.5%	62.9	392.4%	1,034.2	1,648.4	-37.3%
<b>Adjusted EBITDA Margin</b>									
JBS Beef North America	%	-2.3%	1.6%	-3.8 p.p.	2.1%	-4.3 p.p.	0.1%	8.8%	-8.7 p.p.
JBS Australia	%	9.9%	6.6%	3.4 p.p.	5.0%	4.9 p.p.	6.8%	5.3%	1.5 p.p.
JBS USA Pork	%	9.0%	9.4%	-0.4 p.p.	4.8%	4.2 p.p.	6.1%	7.2%	-1.1 p.p.
Pilgrim's Pride	%	6.8%	7.4%	-0.6 p.p.	1.5%	5.3 p.p.	6.0%	9.4%	-3.5 p.p.

## SEARA

IFRS - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
<b>Net Revenue</b>	<b>2,110.1</b>	<b>100.0%</b>	<b>2,091.6</b>	<b>100.0%</b>	<b>0.9%</b>	<b>2,099.1</b>	<b>100.0%</b>	<b>0.5%</b>	<b>8,272.5</b>	<b>100.0%</b>	<b>8,324.2</b>	<b>100.0%</b>	<b>-0.6%</b>
Cost of Goods Sold	(1,754.7)	-83%	(1,765.0)	-84%	-0.6%	(1,762.1)	-84%	-0.4%	(7,060.4)	-85%	(6,574.2)	-79%	7.4%
Gross Profit	355.4	17%	326.5	16%	8.8%	337.0	16%	5.5%	1,212.1	15%	1,750.0	21%	-30.7%
<b>Adjusted EBITDA</b>	<b>135.3</b>	<b>6.4%</b>	<b>116.1</b>	<b>5.5%</b>	<b>16.6%</b>	<b>133.9</b>	<b>6.4%</b>	<b>1.1%</b>	<b>364.5</b>	<b>4.4%</b>	<b>896.7</b>	<b>10.7%</b>	<b>-59.4%</b>

In 4Q23, Seara recorded a net revenue of US\$2.1 billion, an increase of 1% compared to 4Q22, and in 2023 net revenue reached US\$8.3 billion, a reduction of 0.6% in the annual comparison. For both the quarter and the full year, net revenue was impacted by lower average prices, despite higher volumes sold.

Sales in the domestic market, which accounted for 52% of the unit's revenue in 4Q23, totaled R\$5.5 billion, 6% lower than 4Q22, reflecting lower prices in the period. On the other hand, sales records were broken for Christmas products. The Fiesta brand grew 38% in volume in 2023, more than double the market, which grew 14%. For the year, net revenue was R\$20.8 billion, stable in relation to the same period of the previous year. Throughout the year, Seara continued with its strategy of strengthening its brand, reaping good results: 8 out of 10 Brazilian households that purchased the Seara brand also repurchased it in 2023. Furthermore, it is the most present brand in Brazilian homes in the Lasagna, Bacon and Hamburger categories.

In the foreign market, net revenue in dollars reached US\$1 billion, representing an increase of 1% compared to 4Q22, driven by a 3% growth in volumes sold. However, throughout the year, net revenue totaled US\$4.1 billion (-5% y/y), influenced by the 10% reduction in average prices, as a result of the global excess of poultry, mainly during the first half of the year.

The year 2023 was very challenging. Despite continuous margin improvements quarter over quarter, the result was below expectations. We faced both internal and external challenges, particularly due to the global oversupply of poultry in the first half of the year and high production costs, given the high price of grains, challenges in the farming part of the business, and lower dilution of fixed costs reflecting the ramp-up of new plants. However, we remained focused on the business fundamentals: brands, innovation, commercial execution, and manufacturing efficiency. Although the year started with significant challenges, we managed to end it on a positive trend, leaving us optimistic for a considerably better 2024.



## JBS BRASIL

IFRS - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	3,009.0	100.0%	2,959.0	100.0%	1.7%	2,715.4	100.0%	10.8%	11,141.2	100.0%	11,414.4	100.0%	-2.4%
Cost of Goods Sold	(2,483.7)	-83%	(2,508.1)	-85%	-1.0%	(2,349.1)	-87%	5.7%	(9,427.0)	-85%	(9,696.6)	-85%	-2.8%
Gross Profit	525.3	17%	450.9	15%	16.5%	366.3	13%	43.4%	1,714.2	15%	1,717.7	15%	-0.2%
Adjusted EBITDA	176.4	5.9%	99.3	3.4%	77.8%	64.7	2.4%	172.8%	469.3	4.2%	468.9	4.1%	0.1%

In 4Q23, JBS Brasil recorded net revenue of US\$3 billion (+11% y/y), this growth mainly reflects higher volumes sold. For the year, net revenue was US\$11.1 billion (-2% y/y), given the reduction in prices in both the domestic and international markets.

In the domestic market, revenue in the fresh beef category grew 12% in 4Q23 and 3% y/y in 2023, both as a result of higher volumes sold in the period. This growth is mainly attributed to the favorable livestock cycle, resulting in greater availability of animals for slaughter. According to the IBGE (Brazilian Institute of Geography and Statistics), total cattle slaughter growth for the year was approximately 14% y/y and for the quarter approximately 20% y/y. Throughout the year, the Company maintained its focus on commercial execution, increasing and improving the level of service with partners in the Friboi+ program, bringing the Friboi and Swift brands closer to consumers and improving the supply of products with greater added value.

In 2023, sales to the foreign market demonstrated higher volatility between quarters. The beginning of the year was marked by a self-embargo on beef exports to China following the confirmation of an atypical case of bovine spongiform encephalopathy (BSE), negatively impacting prices and volumes. With the end of the embargo, the second quarter benefited from the reopening of exports to the Chinese market, in addition to a more favorable international market. With the better beef cycle, as previously mentioned, the second half of the year was marked by lower prices, but with higher sales volume. Therefore, net revenue grew 19% y/y in 4Q23, but fell 9% in yearly comparison.

EBITDA totaled US\$176 million, with an EBITDA margin of 5.9% in 4Q23 and US\$469 million, with an EBITDA margin of 4.2% in 2023. It is worth mentioning that the profitability of this business unit also benefited from a lower price of purchasing cattle. According to data published by CEPEA-ESALQ, the price of live cattle during the quarter was approximately R\$240/arroba (-17% y/y) and for the year R\$254/arroba (-20% y/y).

In 2023, in a survey carried out by the Datafolha Institute in thousands of Brazilian homes, the Friboi brand was once again Top of Mind, that is, the most remembered and preferred brand by the Brazilian consumer. Friboi won the meat category for the fourth time and consolidated itself as the absolute leader in this category.



**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	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	6,272.9	100.0%	5,953.2	100.0%	5.4%	5,453.6	100.0%	15.0%	23,303.1	100.0%	22,069.1	100.0%	5.6%
Cost of Goods Sold	(6,120.3)	-98%	(5,589.9)	-94%	9.5%	(4,969.8)	-91%	23.1%	(22,178.9)	-95%	(18,830.9)	-85%	17.8%
Gross Profit	152.6	2%	363.3	6%	-58.0%	483.8	9%	-68.5%	1,124.2	5%	3,238.2	15%	-65.3%
Adjusted EBITDA	(98.6)	-1.6%	103.0	1.7%	-	195.4	3.6%	-	114.2	0.5%	2,081.7	9.4%	-94.5%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	6,272.9	100.0%	5,953.2	100.0%	5.4%	5,453.6	100.0%	15.0%	23,303.0	100.0%	22,069.1	100.0%	5.6%
Cost of Goods Sold	(6,369.6)	-102%	(5,796.3)	-97%	9.9%	(5,291.2)	-97%	20.4%	(23,106.6)	-99%	(19,931.3)	-90%	15.9%
Gross Profit	(96.7)	-2%	156.9	3%	-	162.4	3%	-	196.4	1%	2,137.8	10%	-90.8%
Adjusted EBIT	(189.9)	-3.0%	49.3	0.8%	-	65.5	1.2%	-	(163.3)	-0.7%	1,766.2	8.0%	-
Adjusted EBITDA	(141.2)	-2.3%	93.2	1.6%	-	112.8	2.1%	-	12.2	0.1%	1,932.0	8.8%	-99.4%

In IFRS and US\$, net revenue for 4Q23 was US\$6.3 billion, an increase of 15% compared to 4Q22, with a negative adjusted EBITDA of US\$98.6 million and a negative EBITDA margin of 1.6%. In 2023, net revenue was US\$23.3 billion, an increase of 6% compared to 2022, while adjusted EBITDA was US\$114.2 million, with a margin of 0.5%.

In US GAAP and US\$, net revenue was US\$6.3 billion in 4Q23, an increase of 15% compared to 4Q22 and adjusted EBITDA was negative at US\$141.2 million, with a negative margin of 2.3%. In the year, net revenue was US\$23.3 billion, an increase of 5.6% compared to 2022 and adjusted EBITDA was US\$12.2 million, with a 0.1% margin.

Both for the year and for the quarter, beef margins in North America suffered a relevant impact compared to the previous year, as a result of the cattle cycle in the region, reducing the availability of animals for slaughter and significantly increasing costs. According to data released by the USDA, cattle prices remained at high levels, growing 16% y/y in 4Q23 and 21% y/y in 2023. Therefore, as the price of cattle represents 85% of the cost of goods sold, and growth in costs was higher than the growth in the cutout, profitability came under pressure for the period.

For the year, US beef exports fell 16% y/y, according to the USDA, mainly due to a restricted supply combined with lower Asian demand. The top 3 US destinations continue to be South Korea, China and Japan.



<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	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	1,730.1	100.0%	1,575.2	100.0%	9.8%	1,567.1	100.0%	10.4%	6,209.0	100.0%	6,323.3	100.0%	-1.8%
Cost of Goods Sold	(1,419.0)	-82%	(1,344.5)	-85%	5.5%	(1,372.2)	-88%	3.4%	(5,368.9)	-86%	(5,553.0)	-88%	-3.3%
Gross Profit	311.1	18%	230.7	15%	34.8%	194.9	12%	59.6%	840.1	14%	770.3	12%	9.1%
Adjusted EBITDA	178.4	10.3%	136.2	8.6%	31.0%	120.1	7.7%	48.6%	454.7	7.2%	443.9	7.0%	2.4%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	1,730.1	100.0%	1,575.2	100.0%	9.8%	1,567.1	100.0%	10.4%	6,209.0	100.0%	6,323.3	100.0%	-1.8%
Cost of Goods Sold	(1,531.5)	-89%	(1,448.6)	-92%	5.7%	(1,480.5)	-94%	3.4%	(5,701.3)	-92%	(5,912.1)	-93%	-3.6%
Gross Profit	198.6	11%	126.6	8%	56.8%	86.6	6%	129.3%	507.7	8%	411.2	7%	23.5%
Adjusted EBIT	147.8	8.5%	82.1	5.2%	80.1%	50.0	3.2%	195.7%	332.8	5.4%	246.3	1.1%	35.1%
Adjusted EBITDA	172.1	9.9%	103.6	6.6%	66.2%	78.5	5.0%	119.3%	423.7	6.8%	337.1	5.3%	25.7%

Considering the results in IFRS and US\$, net revenue for 4Q23 was US\$1.7 billion (+10% y/y) and US\$6.2 billion (-2% y/y) for 2023. Adjusted EBITDA was US\$178.4 million for 4Q23, with an EBITDA margin of 10.3%, and for the year it was US\$454.7 million, with an EBITDA margin of 7.2%.

In US GAAP and US\$, net revenue was US\$1.7 billion (+10% y/y) for 4Q23 and US\$6.2 billion (-2% y/y) for 2023. Adjusted EBITDA was US\$172.1 million for 4Q23, with an EBITDA margin of 9.9%, and for the year US\$423.7 million, with an EBITDA margin of 6.8%. For the quarter, revenue growth was the result of higher volumes sold, reflecting the greater availability of cattle in the market. However, for the year, the growth in volumes sold was not enough to offset the reduction in prices in the domestic and international markets.

The volume of the beef business grew 11% compared to 4Q22, due to the growth in sales in both the domestic and export markets. In 2023, net revenue was 3% lower compared to 2022, as a result of lower prices in the domestic and international markets. However, the improvement in EBITDA margin for both periods is a reflection of lower cattle prices, given the greater availability of animals due to the more favorable cycle. According to MLA (Meat & Livestock Australia), the price of cattle in Australia fell 55% y/y in 4Q22 and 47% y/y in 2023.

In relation to the aquaculture business, the growing profitability in the quarter and year is due to increased operational efficiencies.

Net revenue from the pork business continues to grow as a result of the improvement in prices in the quarter. This year's growth is a reflection of the program to improve herd health and better carcass optimization.

Primo, the prepared foods unit, recorded an increase in average prices in the quarter and year, but this was offset by lower volumes sold, a result of weaker demand in the face of inflationary pressure.



<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	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	2,102.2	100.0%	2,026.6	100.0%	3.7%	2,015.9	100.0%	4.3%	7,713.8	100.0%	8,153.1	100.0%	-5.4%
Cost of Goods Sold	(1,794.7)	-85%	(1,715.3)	-85%	4.6%	(1,691.6)	-84%	6.1%	(6,726.2)	-87%	(6,893.3)	-85%	-2.4%
Gross Profit	307.6	15%	311.3	15%	-1.2%	324.4	16%	-5.2%	987.6	13%	1,259.8	15%	-21.6%
Adjusted EBITDA	195.2	9.3%	209.2	10.3%	-6.7%	192.2	9.5%	1.5%	526.9	6.8%	756.3	9.3%	-30.3%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	2,102.2	100.0%	2,026.6	100.0%	3.7%	2,015.9	100.0%	4.3%	7,713.8	100.0%	8,153.0	100.0%	-5.4%
Cost of Goods Sold	(1,916.4)	-91%	(1,841.0)	-91%	4.1%	(1,915.4)	-95%	0.1%	(7,237.4)	-94%	(7,543.4)	-93%	-4.1%
Gross Profit	185.8	9%	185.6	9%	0.1%	100.5	5%	84.9%	476.4	6%	609.6	7%	-21.9%
Adjusted EBIT	135.5	6.4%	152.1	7.5%	-10.9%	63.4	3.1%	113.7%	307.2	4.0%	462.0	2.1%	-33.5%
Adjusted EBITDA	188.3	9.0%	190.3	9.4%	-1.0%	96.5	4.8%	95.1%	472.0	6.1%	589.6	7.2%	-19.9%

In IFRS and US\$, in 4Q23, net revenue was US\$2.1 billion, an increase of 4% compared to 4Q22 and adjusted EBITDA was US\$195.2 million, with a margin of 9.3%. In 2023, net revenue was US\$7.7 billion, which corresponds to a drop of 5% compared to 2022, while adjusted EBITDA was US\$527 million, with a margin of 6.8%.

In USGAAP and US\$, net revenue was US\$2.1 billion, an increase of 4% compared to 4Q22, due to the 12% increase in volume sold. Adjusted EBITDA totaled US\$188.3 million in 4Q23, with a margin of 9%. In 2023, net revenue was US\$7.7 billion, a drop of 5% compared to 2022, as a result of the 10% drop in average prices, and adjusted EBITDA was US\$472.0 million, with a margin of 6.1%.

The first half of 2023 was marked by an excess supply of animals in the domestic market, putting pressure on prices and profitability. However, throughout the year, a movement towards normalization of supply and demand in the industry was observed. In the international market, USDA data for the year indicates an increase in pork exports by 13%, especially to Mexico, Japan, South Korea and Canada.

In addition to the better balance of supply and demand, the improvement in profitability throughout the year is the result of: (i) lower average grain costs in 2023 (-19% y/y); (ii) reduction in the average pork price in 2023 (-22% y/y); and (iii) continuous efforts aimed at expanding the value-added portfolio, in addition to improving 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	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	4,524.6	100.0%	4,356.4	100.0%	3.9%	4,124.1	100.0%	9.7%	17,348.0	100.0%	17,455.1	100.0%	-0.6%
Cost of Goods Sold	(3,961.6)	-88%	(3,791.7)	-87%	4.5%	(3,810.8)	-92%	4.0%	(15,336.6)	-88%	(14,719.2)	-84%	4.2%
Gross Profit	563.0	12%	564.7	13%	-0.3%	313.3	8%	79.7%	2,011.4	12%	2,735.9	16%	-26.5%
Adjusted EBITDA	442.2	9.8%	449.8	10.3%	-1.7%	169.8	4.1%	160.4%	1,536.0	8.8%	2,084.6	11.9%	-26.3%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	4,528.3	100.0%	4,360.2	100.0%	3.9%	4,127.4	100.0%	9.7%	17,362.2	100.0%	17,468.4	100.0%	-0.6%
Cost of Goods Sold	(4,207.3)	-93%	(4,014.3)	-92%	4.8%	(4,031.6)	-98%	4.4%	(16,243.8)	-94%	(15,656.6)	-90%	3.8%
Gross Profit	321.0	7%	345.9	8%	-7.2%	95.8	2%	235.2%	1,118.4	6%	1,811.8	10%	-38.3%
Adjusted EBIT	197.0	4.4%	219.7	5.0%	-10.3%	(39.3)	-1.0%	-	614.3	3.5%	1,245.3	5.6%	-50.7%
Adjusted EBITDA	309.5	6.8%	324.0	7.4%	-4.5%	62.9	1.5%	392.4%	1,034.2	6.0%	1,648.4	9.4%	-37.3%

Considering the results in IFRS and US\$, PPC presented net revenue of US\$4.5 billion in 4Q23, an increase of 10% compared to 4Q22, and adjusted EBITDA of US\$442 million, with an EBITDA margin of 9.8%. In 2023, net revenue was US\$17.3 billion, which corresponds to a drop of 1% compared to 2022, while adjusted EBITDA was R\$1.5 billion (-26% y/y), with a margin of 8.8%. In US GAAP and US\$, PPC's net revenue in 4Q23 was US\$4.5 billion, 10% higher than 4Q22, and adjusted EBITDA was US\$309.5 million with a margin of 6.8%. In 2023, net revenue was US\$17.4 billion, a slight decrease of 0.6% compared to 2022, and adjusted EBITDA was US\$1.0 billion (-37% y/y), with a margin of 6.0%.

The year 2023 was marked by high volatility in the commodities market. At the beginning of the year, poultry prices began at historically low levels due to excess supply and also lower demand resulting from low consumer confidence. However, over the course of the year, prices gradually normalized, but cost inflation remained high. Therefore, despite the challenges faced, the Company remained focused on executing its strategy and managed to grow its results throughout the year.

In the United States, in 2023, the diversified product portfolio demonstrated its resilience in the face of a challenging supply and demand scenario throughout the year. Furthermore, the intense focus on operational excellence, improved service levels with key customers and expansion of the portfolio of value-added and branded products contributed positively to margin growth. Therefore, the PPC in the United States ended 4Q23 with an EBITDA margin of 7.5%, the highest margin of the year.

During 2023, in Mexico, Pilgrim's further strengthened its relationships with key customers, expanded its portfolio of branded prepared foods and continued to invest in and improve the live birds operation. Therefore, even with a weaker fourth quarter, although better than the previous year, due to the seasonality of the period and excess supply, the Company presented solid and consistent results for the year.

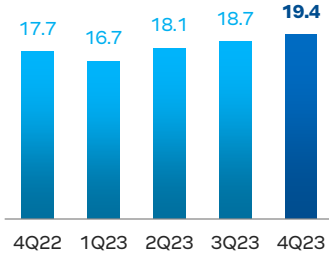
In Europe, 2023 was marked by a positive trajectory of margin growth, with the fourth quarter being the best result of the year. This result is a reflection of the continuous optimization of the plants, cost recovery efforts, consolidation of back-office activities, increased partnerships with key customers, expansion of the portfolio of branded products and innovation.



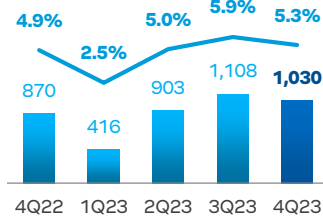
<sup>1</sup>A diferença no EBITDA entre os resultados em IFRS e USGAAP da PPC, além do câmbio, se deve aos impactos da adoção do IFRS 16 a partir de 1T19 e a critérios diferentes de contabilização da amortização das aves matrizes: em IFRS, a amortização do ativo biológico, por seu caráter de mais longo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

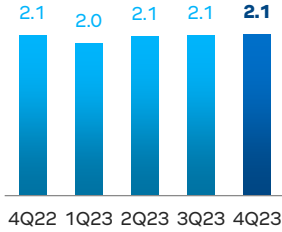


EBITDA (millions) and % EBITDA

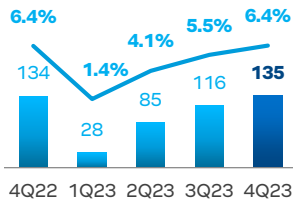


## Seara (IFRS - US\$)

Net Revenue (billions)

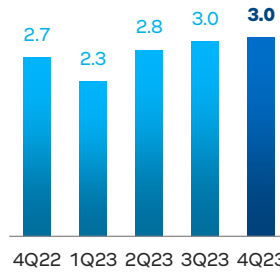


EBITDA (millions) and % EBITDA

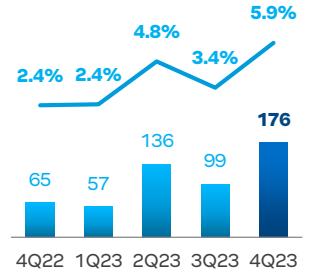


## JBS Brasil (IFRS - US\$)

Net Revenue (billions)

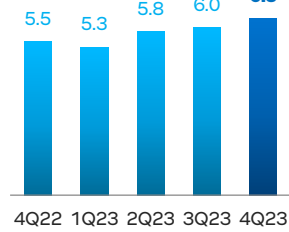


EBITDA (millions) and % EBITDA

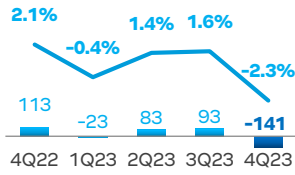


## JBS Beef North America (USGAAP - US\$)

Net Revenue (billions)

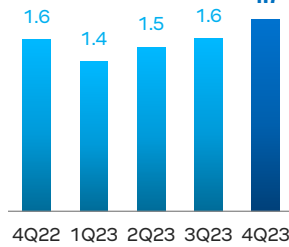


EBITDA (millions) and % EBITDA

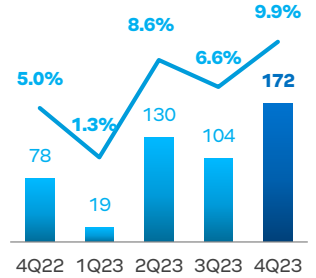


## JBS Australia (USGAAP - US\$)

Net Revenue (billions)

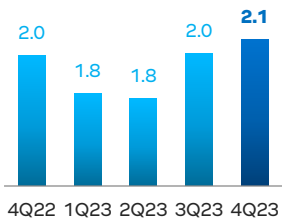


EBITDA (millions) and % EBITDA

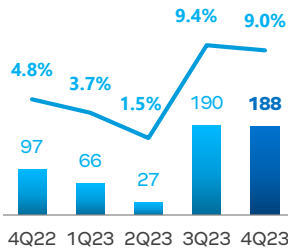


## JBS USA Pork (USGAAP - US\$)

Net Revenue (billions)

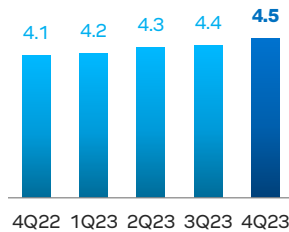


EBITDA (millions) and % EBITDA

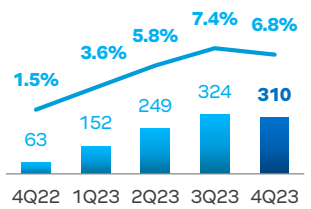


## Pilgrim's Pride (USGAAP - US\$)

Net Revenue (billions)



EBITDA (millions) and % EBITDA



# ATTACHED TABLES AND GRAPHICS

GRAPHIC 1 | JBS EXPORTS IN 2023 AND 2022

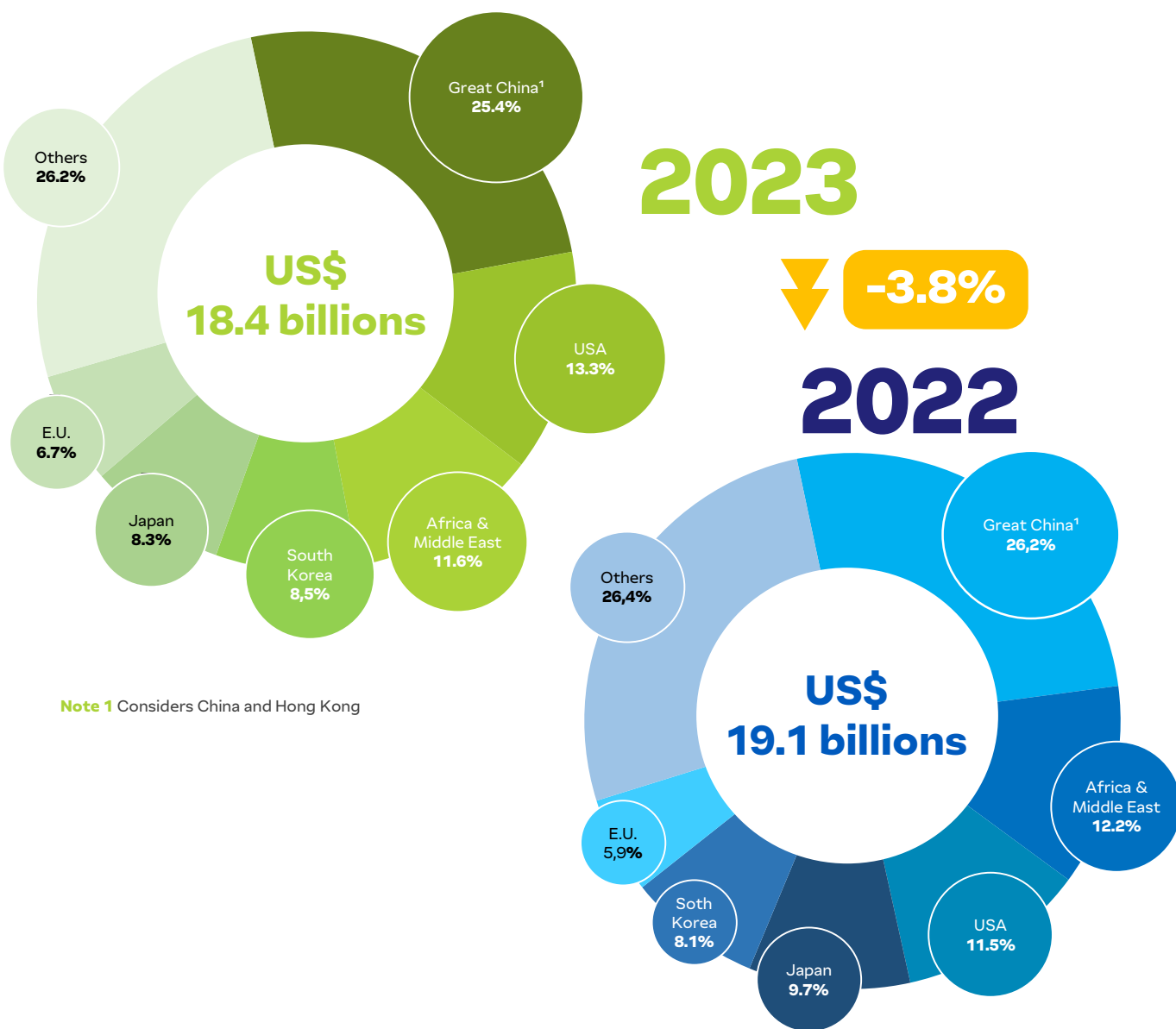


TABLE 1 | CAPEX

US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022	
	US\$	% CAPEX	US\$	% CAPEX	QoQ	US\$	% CAPEX	YoY	US\$	% CAPEX	US\$	% CAPEX
<b>Total Capex</b>	<b>401.9</b>	<b>100.0%</b>	<b>375.5</b>	<b>100.0%</b>	<b>13.5%</b>	<b>654.7</b>	<b>100.0%</b>	<b>-25.8%</b>	<b>1,502.1</b>	<b>100.0%</b>	<b>2,172.6</b>	<b>100.0%</b>
Expansion and Modernization	179.2	45%	180.2	48%	0.2%	365.7	56%	-36.4%	733.2	49%	1,195.1	55%
Maintenance	222.7	55%	195.3	52%	29.9%	289.0	44%	-12.0%	768.9	51%	977.5	45%

TABLE 2 | COGS BREAKDOWN

4Q23 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	74,5%	87,1%	67,9%	85,2%	74,4%	70,2%	51,8%
Processing (including ingredients and packaging)	14,6%	7,6%	20,3%	8,1%	8,0%	14,6%	31,0%
Labor Cost	10,9%	5,3%	11,7%	6,7%	17,7%	15,2%	17,3%

## BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
Current Assets	12/31/23	12/31/22
Cash and cash equivalents	4,570	2,526
Margin cash	132	130
Trade accounts receivable	3,391	3,878
Inventories	5,101	5,394
Biological assets	1,712	1,861
Recoverable taxes	919	1,022
Derivative assets	88	85
Other current assets	323	320
<b>TOTAL CURRENT ASSETS</b>	<b>16,236</b>	<b>15,216</b>
Non-Current Assets	12/31/23	12/31/22
Recoverable taxes	1,744	1,757
Biological assets	531	502
Related party receivables	119	182
Deferred income taxes	775	606
Derivative assets	82	24
Other non-current assets	319	214
	<b>3,570</b>	<b>3,285</b>
Investments equity-accounted investees	57	57
Property, plant and equipment	12,918	11,915
Right of use asset	1,706	1,605
Intangible assets	1,986	1,979
Goodwill	6,105	5,829
	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>26,342</b>	<b>24,670</b>
<b>TOTAL ASSETS</b>	<b>42,578</b>	<b>39,886</b>

## BALANCE SHEET

In million of American Dollars - US\$	Consolidated	
	12/31/23	12/31/22
<b>Current Liabilities</b>		
Trade accounts payable	5,270	5,943
Supply chain finance	935	589
Loans and financing	892	1,577
Income taxes	83	91
Other taxes payable	144	139
Payroll and social charges	1,297	1,198
Lease liabilities	353	343
Dividends payable	0	0
Provisions for legal proceedings	197	174
Derivative liabilities	144	107
Other current liabilities	581	410
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,897</b>	<b>10,572</b>
<b>Non-Current Liabilities</b>		
Loans and financing	19,108	16,123
Income and other taxes payable	94	116
Payroll and social charges	491	456
Lease liabilities	1,489	1,379
Deferred income taxes	1,360	1,363
Provision for legal proceedings	316	253
Other non-current liabilities	116	77
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>22,973</b>	<b>19,768</b>
<b>Equity</b>		
Share capital - common shares	13,178	13,178
Capital reserve	(186)	(193)
Other reserves	(36)	(35)
Profit reserves	3,624	4,300
Accumulated other comprehensive loss	(7,554)	(8,349)
<b>Attributable to company shareholders</b>	<b>9,025</b>	<b>8,900</b>
<b>Attributable to non-controlling interest</b>	<b>683</b>	<b>646</b>
<b>TOTAL EQUITY</b>	<b>9,708</b>	<b>9,546</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>42,578</b>	<b>39,886</b>

## INCOME STATEMENT

Statements of income for the years ended December 31

In million of American Dollars - US\$

	Consolidado	
	2023	2022
<b>NET REVENUE</b>	<b>72,918</b>	<b>72,614</b>
Cost of sales	(64,951)	61,070
<b>GROSS PROFIT</b>	<b>7,967</b>	<b>11,544</b>
Selling expenses	(4,594)	(4,682)
General and administrative expenses	(2,315)	(2,290)
Other expenses	149	311
Other income	(122)	(100)
<b>NET OPERATING EXPENSES</b>	<b>(6,883)</b>	<b>(6,760)</b>
<b>OPERATING PROFIT</b>	<b>1,084</b>	<b>4,783</b>
Finance income	584	809
Finance expense	(1,938)	(2,050)
<b>NET FINANCE EXPENSE</b>	<b>(1,353)</b>	<b>(1,242)</b>
Share of profit of equity-accounted investees, net of tax	10	12
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(260)</b>	<b>3,553</b>
Current income taxes	(69)	(515)
Deferred income taxes	197	105
<b>TOTAL INCOME TAXES</b>	<b>128</b>	<b>(410)</b>
<b>NET INCOME (LOSS)</b>	<b>(132)</b>	<b>3,144</b>
<b>ATTRIBUTABLE TO:</b>		
Company shareholders	(199)	2,997
Non-controlling interest	67	146
	<b>(132)</b>	<b>3,144</b>
<b>Basic and diluted earnings (loss) per share - common shares (US\$)</b>	<b>(0.09)</b>	<b>1.34</b>

## INCOME STATEMENT

Statements of income for the three month period ended December 31

In million of American Dollars - US\$

	Consolidated	
	4Q23	4Q22
<b>NET REVENUE</b>	<b>19,449</b>	<b>17,669</b>
Cost of sales	(17,209)	(15,636)
<b>GROSS PROFIT</b>	<b>2,240</b>	<b>2,034</b>
Selling expenses	(1,207)	(1,201)
General and administrative expenses	(694)	(533)
Other expenses	(14)	(45)
Other income	34	217
<b>NET OPERATING EXPENSES</b>	<b>(1,881)</b>	<b>(1,562)</b>
<b>OPERATING PROFIT</b>	<b>359</b>	<b>471</b>
Finance income	241	66
Finance expense	(582)	(472)
<b>NET FINANCE EXPENSE</b>	<b>(341)</b>	<b>(406)</b>
Share of profit of equity-accounted investees, net of tax	(0)	2
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>18</b>	<b>67</b>
Current income taxes	67	439
Deferred income taxes	(43)	(85)
<b>TOTAL INCOME TAXES</b>	<b>24</b>	<b>354</b>
<b>NET INCOME (LOSS)</b>	<b>42</b>	<b>421</b>
<b>ATTRIBUTABLE TO:</b>		
Company shareholders	17	447
Non-controlling interest	25	(26)
	<b>42</b>	<b>421</b>
<b>Basic and diluted earnings (loss) per share - common shares (US\$)</b>	<b>0.01</b>	<b>0.20</b>



## CASH FLOW STATEMENT

Statements of cash flows for the years ended December 31

In million of American Dollars - US\$ Cash flow	Consolidado	
	2023	2022
<b>Net income (loss)</b>	<b>(132)</b>	<b>3,144</b>
Adjustments for:		
Depreciation and amortization	2,149	1,908
Expected Credit Losses	10	9
Share of profit of equity-accounted investees	(10)	(12)
Gain on sales of assets	(14)	(19)
Tax expense	(128)	410
Net finance expense	1,353	1,242
Share-based compensation	7	8
Provisions for legal proceedings	106	44
Impairment of Goodwill and property, plant and equipment	30	20
Leniency agreement	-	(103)
Gain from bargain purchase	-	(47)
Net realizable value inventory adjustments	(6)	13
Fair value adjustment of biological assets	85	(36)
DOJ (Department of Justice) and antitrust agreements	103	101
	<b>3,554</b>	<b>6,681</b>
<b>Changes in assets and liabilities:</b>		
Trade accounts receivable	625	(270)
Inventories	481	(458)
Recoverable taxes	138	(709)
Other current and non-current assets	(41)	151
Biological assets	(529)	(865)
Trade accounts payable and supply chain finance	(787)	253
Taxes paid in installments	(48)	(78)
Other current and non-current liabilities	249	(125)
Income taxes paid	(71)	(1,039)
DOJ and Antitrust agreements payment	(90)	(167)
	<b>(74)</b>	<b>(3,306)</b>
<b>Cash provided by operating activities</b>	<b>3,480</b>	<b>3,375</b>
Interest paid	(1,288)	(931)
Interest received	187	137
	<b>2,379</b>	<b>2,581</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(1,502)	(2,173)
Purchases of intangible assets	(9)	(8)
Proceeds from sale of property, plant and equipment	72	49
Additional investments in joint-ventures and subsidiaries	-	(2)
Acquisitions, net of cash acquired	(4)	(379)
Dividends received	13	3
Related party transactions	1	1
Other	21	(26)
	<b>(1,408)</b>	<b>(2,536)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and financings	9,036	8,012
Payments of loans and financings	(7,092)	(7,473)
Payments of leasing contracts	(429)	(434)
Derivative instruments received (settled)	(13)	(262)
Dividends paid	(448)	(873)
Dividends paid to non-controlling interest	(6)	(5)
Margin cash	(27)	110
Purchase of PPC treasury shares	-	(190)
Purchase of treasury shares	-	(719)
Sales of treasury shares	-	168
	<b>1,022</b>	<b>(1,667)</b>
<b>Cash provided (used in) by financing activities</b>	<b>1,022</b>	<b>(1,667)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>51</b>	<b>(15)</b>
Net change in cash and cash equivalents	2,043	(1,638)
Cash and cash equivalents at the beginning of period	2,526	4,164
<b>Cash and cash equivalents at the end of period</b>	<b>4,570</b>	<b>2,526.4</b>

## CASH FLOW STATEMENT

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

In million of American Dollars - US\$

Cash flow	Consolidated	
	4Q23	4Q22
<b>Net Income (loss)</b>	<b>42</b>	<b>421</b>
Adjustments for:		
Depreciation and amortization	577	499
Expected Credit Losses	0	(5)
Share of profit of equity-accounted investees	0	(2)
Gain on sales of assets	(8)	(13)
Taxes expense	(24)	(354)
Net finance expense	341	406
Share-based compensation	1	1
Provisions for legal proceedings	20	19
Impairment of Goodwill and property, plant and equipment	5	4
Gain for bargain purchase	-	(51)
Leniency agreement	-	(103)
Net realizable value inventory adjustments	12	13
Fair value adjustment of biological assets	5	(65)
DOJ (Department of Justice) and antitrust agreements	60	5
	<b>1,031</b>	<b>776</b>
<b>Changes in assets and liabilities:</b>	<b>-</b>	<b>-</b>
Trade accounts receivable	(44)	179
Inventories	310	354
Recoverable taxes	69	(121)
Other current and non-current assets	45	(33)
Biological assets	(153)	(149)
Trade accounts payable and supply chain finance	261	448
Taxes paid in installments	(20)	(20)
Other current and non-current liabilities	218	(188)
Income taxes paid	(6)	(133)
<b>Changes in operating assets and liabilities</b>	<b>679</b>	<b>337</b>
<b>Cash provided by operating activities</b>	<b>1,710</b>	<b>1,113</b>
Interest paid	(380)	(247)
Interest received	58	27
<b>Net cash flows provided by operating activities</b>	<b>1,387</b>	<b>892</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(402)	(655)
Purchases of intangible assets	(2)	(2)
Proceeds from sale of property, plant and equipment	53	24
Acquisitions, net of cash acquired	(1)	(231)
Dividends received	6	2
Related party transactions	0	0
Other	-	(33)
<b>Cash used in investing activities</b>	<b>(346)</b>	<b>(895)</b>
<b>Cash flow from financing activities</b>		
Proceeds from loans and financings	939	410
Payments of loans and financings	(2,685)	(441)
Payments of leasing contracts	(110)	(111)
Derivative instruments received (settled)	9	(39)
Dividends paid	-	(422)
Dividends paid to non-controlling interest	(1)	(3)
Margin cash	(25)	11
Purchase of PPC treasury shares	-	(0)
	-	-
<b>Cash provided (used in) financing activities</b>	<b>(1,873)</b>	<b>(595)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(110)</b>	<b>(65)</b>
Net change in cash and cash equivalents	-	668
Cash and cash equivalents at the beginning of period	5,534	3,194
<b>Cash and cash equivalents at the end of period</b>	<b>4,570</b>	<b>2,526</b>

## DISCLAIMER

Nós fazemos declarações sobre eventos futuros que estão sujeitas a riscos e incertezas. Tais declarações têm como base crenças e suposições de nossa Administração e informações a que a Companhia atualmente tem acesso. Declarações sobre eventos futuros incluem informações sobre nossas intenções, crenças ou expectativas atuais, assim como aquelas dos membros do Conselho de Administração e Diretores da Companhia.

As ressalvas com relação a declarações e informações acerca do futuro também incluem informações sobre resultados operacionais possíveis ou presumidos, bem como declarações que são precedidas, seguidas ou que incluem as palavras "acredita", "poderá", "irá", "continua", "espera", "prevê", "pretende", "planeja", "estima" ou expressões semelhantes.

As declarações e informações sobre o futuro não são garantias de desempenho. Elas envolvem riscos, incertezas e suposições porque se referem a eventos futuros, dependendo, portanto, de circunstâncias que poderão ocorrer ou não. Os resultados futuros e a criação de valor para os acionistas poderão diferir de maneira significativa daqueles expressos ou sugeridos pelas declarações com relação ao futuro. Muitos dos fatores que irão determinar estes resultados e valores estão além da nossa capacidade de controle ou previsão.





# EARNINGS

Release

# 4Q23 & 2023

## JBS ENDS 2023 WITH R\$364 BILLION IN NET REVENUE AND EBITDA OF R\$17 BILLION

São Paulo, March 26, 2024 – JBS S.A. - (B3: JBSS3; OTCQX: JBSAY), announces today its 4Q23 and 2023 results. The comments made herein are in Brazilian Reais, in accordance with international accounting standards (IFRS), unless otherwise specified.

### 2023 HIGHLIGHTS

- Liability Management:** In September, JBS issued US\$2.5 billion in Senior Notes, of which: (i) US\$1.6 billion with a coupon of 6.75% and maturity in 2034; and (ii) US\$900 million with a coupon of 7.25% and maturing in 2053. In October, CRA (Agribusiness Receivables Certificates) were issued in the amount of R\$1.7 billion. With the resources, JBS increased its average debt term to 11 years. At Pilgrim's Pride, a subsidiary of the Company, the following Senior Notes were issued during 2023: (i) US\$1 billion with a coupon of 6.25% and maturing in 2033; and (ii) US\$500 million with a coupon of 6.875% and maturing in 2034. The resources were mainly used to repurchase Senior Notes issued by the company and pay short-term debt.
- Capital Markets:** (i) Announcement of the dual listing plan in Brazil (B3) and in the USA (New York Stock Exchange) with the aim of increasing the Company's market value, attracting a wider base of investors, and expanding its investment capacity; and (ii) registration of the 11 Senior Notes with the SEC (Securities and Exchange Commission), with the objective of expanding the investor base, liquidity of the notes and investor confidence. With this movement, JBS now has the obligation to adapt to SOX rules, have its financial statements in accordance with PCAOB standards, be subject to FCPA rules, as well as the obligation to publish a 20-F with the SEC.
- ESG:** As part of its commitment to sustainability goals, JBS expanded its 100% electric truck fleet through No Carbon, totaling 260 trucks. Additionally, the Company began to introduce the use of 100% Biodiesel in its Brazilian truck fleet, produced by JBS Biodiesel. On the front to combat deforestation, JBS ended the year with 20 green offices aimed at regularizing and reintegrating ranchers. Since the beginning of the project, almost 20 thousand ranchers have been assisted, more than 8 thousand have been regularized and 3.4 million heads of cattle have been reinstated. Furthermore, to contribute to the circular economy and renewable energy, more than R\$220 million have already been invested in biogas capture projects in the USA, Canada, Brazil and Australia, with the potential to reduce significantly scope 1 emissions.
- Investments:** i) Seara inaugurated its industrial complex in Rolândia (PR), the largest and most automated chicken breaded and hot dog facility in Latin America; (ii) JBS USA Pork began production at its first Italian specialty meats plant in North America, continuing the strategy of adding value to the Company's portfolio; (iii) BioTech Foods began construction of its first commercial-scale cultured meat plant in Spain and the first R&D center for cultured protein in Florianópolis;
- Shareholder Compensation:** Payment of interim dividends in the amount of R\$2.2 billion, representing R\$1 per share, attributed to the minimum mandatory dividends for the 2023 fiscal year.

**JBS (JBSS3)**  
 Price on 03.26.2024  
 R\$22.42

**Market Value on**  
 03.26.2024  
 R\$49.7 Billions

**Total Shares:**  
 2,218,116,370

#### IR Contact

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 Amanda Harumi  
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## CONSOLIDATED 2023

**Net Revenue:** R\$364 bn (-2.9% y/y)  
**Adjusted EBITDA:** R\$17.1 bn (-50.4% y/y)  
**Adjusted EBITDA Margin:** 4.7% (-4.5 p.p. y/y)  
**Net Profit:** -R\$1.1 bn  
**Free Cash Flow:** R\$1.9 bn (vs. -R\$136 mi in 2022)

## 2023

### JBS BEEF NORTH AMERICA

**Net Revenue:** R\$116.3 bn (+2.0% y/y)  
**Adjusted EBITDA:** R\$563.5 mn (-94.7% y/y)  
**Adjusted EBITDA Margin:** 0.5% (-8.9 p.p. y/y)

### JBS AUSTRALIA

**Net Revenue:** R\$31.0 bn (-5.1% y/y)  
**Adjusted EBITDA:** R\$2.2 bn (-1.8% y/y.)  
**Adjusted EBITDA Margin:** 7.2% (+0.2 p.p. y/y)

### JBS USA PORK

**Net Revenue:** R\$38.5 bn (-8.5% y/y)  
**Adjusted EBITDA:** R\$2.6 bn (-33.6% y/y)  
**Adjusted EBITDA Margin:** 6.8% (-2.6 p.p. y/y)

### PPC

**Net Revenue:** R\$86.6 bn (-3.8% y/y)  
**Adjusted EBITDA:** R\$7.6 bn (-28.5% y/y)  
**Adjusted EBITDA Margin:** 8.8% (-3.0 p.p. y/y)

### SEARA

**Net Revenue:** R\$41.3 bn (-3.9% y/y)  
**Adjusted EBITDA:** R\$1.8 bn (-60.8% y/y)  
**Adjusted EBITDA Margin:** 4.4% (-6.4p.p. y/y)

### JBS BRASIL

**Net Revenue:** R\$55.5 bn (-5.8% y/y)  
**Adjusted EBITDA:** R\$2.3 bn (-3.2% y/y)  
**Adjusted EBITDA Margin:** 4.2% (+0.1 p.p. y/y)

## CONSOLIDATED 4Q23

**Net Revenue:** R\$96.3 bn (+3.7% y/y)  
**Adjusted EBITDA:** R\$5.1 bn (+11.6% y/y)  
**Adjusted EBITDA Margin:** 5.3% (+0.4 p.p. y/y)  
**Net Profit:** R\$83 mn (-96.5% y/y)  
**Free Cash Flow:** R\$4.3 bn (+550.4% y/y)

## 4Q23

### JBS BEEF NORTH AMERICA

**Net Revenue:** R\$31.1 bn (+8.4% y/y)  
**Adjusted EBITDA:** R\$-488.5 mn  
**Adjusted EBITDA Margin:** -1.6% (-5.2 p.p. y/y)

### JBS AUSTRALIA

**Net Revenue:** R\$8.6 bn (+4.1% y/y)  
**Adjusted EBITDA:** R\$883.9 mn (+40.1% y/y.)  
**Adjusted EBITDA Margin:** 10.3% (+2.7 p.p. y/y)

### JBS USA PORK

**Net Revenue:** R\$10.4 bn (-1.7% y/y)  
**Adjusted EBITDA:** R\$966.7 mn (-4.3% y/y)  
**Adjusted EBITDA Margin:** 9.3% (-0.3 p.p. y/y)

### PPC

**Net Revenue:** R\$22.4 bn (+3.4% y/y)  
**Adjusted EBITDA:** R\$2.2 bn (+145.4% y/y)  
**Adjusted EBITDA Margin:** 9.8% (+5.7 p.p. y/y)

### SEARA

**Net Revenue:** R\$10.5 bn (-5.3% y/y)  
**Adjusted EBITDA:** R\$670.4 mn (-4.8% y/y)  
**Adjusted EBITDA Margin:** 6.4% (0.0 p.p. y/y)

### JBS BRASIL

**Net Revenue:** R\$14.9 bn (+4.4% y/y)  
**Adjusted EBITDA:** R\$874 mn (+157.1% y/y)  
**Adjusted EBITDA Margin:** 5.9% (+3.5 p.p. y/y)



# MESSAGE FROM THE CEO

**Gilberto Tomazoni, CEO Global JBS**



Year after year, we have emphasized the importance of our global platform. In the face of challenging conditions like those we encountered in 2023, this platform has proven its strength. It has allowed us to continue generating cash and distributing dividends. Despite the persistent negative effects of the cattle cycle in the United States, the operational management measures adopted last year and the improvement in the medium-term outlook enable us to enter 2024 on the path of margin recovery.

Our focus on operational excellence was key to correcting the course of two of our businesses that underperformed in 2023: USA Beef and Seara. We identified issues and took action to adopt management measures based on our culture, with a focus on people and discipline in execution. The results of these measures are already being felt. The outlook at Seara for 2024 is positive, with significant improvement already seen in the first quarter of the year, which is traditionally challenging for the sector. Seara is now well-positioned to reap the rewards of investments in expansion made in recent years.

Our multi-protein and multi-geography strategy puts us in an unmatched position in the global industry. This diversity allows us to capitalize on the cattle cycle upswing in Brazil and Australia, while our American operation faces margin declines due to current market conditions. In Australia, the improved outlook is reflected in a significant increase in margin in the fourth quarter of 2023 compared to the same period last year. In Brazil, where the situation is similar, significant growth in cattle processing volume, increased value-added product sales, the authorization of new plants to supply the Chinese market, as well as improved profitability of exports offer promising prospects for the beef business in the short and long term.

The chicken and pork businesses faced persistent pressure on production costs throughout 2023 but are already benefiting from the normalization of grain prices, as evidenced by the results of Pilgrim's and USA Pork. The recovery of margins in these businesses also reflects a better balance of supply and demand. Pilgrim's margins saw strong growth, rising from 1.5% in the fourth quarter of 2022 to 6.8% in the fourth quarter of 2023. Similarly, USA Pork results jumped from 4.8% to 9% in the same period.

Through our global platform, we operate successfully in all relevant proteins. With results exceeding expectations, our growth in aquaculture reaffirms our belief that we will replicate what we have done previously with chicken, pork and value-added products. In 2024, we will complete a cultivated protein facility in San Sebastián, Spain. We are also building the JBS Biotech Innovation Center in Brazil, which is a Research, Development, and Innovation Biotechnology Center. We are a food company, and our focus is to meet consumer demand for all types of protein.

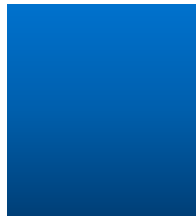
In 2023, we once again demonstrated our financial strength. The maintenance of our healthy cash generation allowed us to distribute US\$ 448 million in dividends for the year, creating value for our shareholders. We reduced our gross debt by US\$ 1.6 billion, from the third quarter to the fourth quarter, which is something we plan to continue in 2024. As a result of our financial discipline, we began the Company's deleveraging process at the end of 2023, decreasing the leverage ratio from 4.87x in the third quarter to 4.42x in the fourth quarter.

We remain confident in our long-term strategy: we will continue to reinforce our diversified platform, both geographically and by protein type, investing in strong brands, value-added products, and strategic partnerships with our customers. This set of actions is crucial for increasing margins and reducing volatility. The investments we made in 2023 are significant milestones that support this direction. In Brazil, we opened two new factories in the state of Paraná that will allow Seara to advance its expansion strategy in value-added products. Similarly, we commenced operations at the new Principe Italian meats facility in Columbia, Missouri, and invested in our King's Lynn pork unit in the UK to make it a center of excellence in cold cuts.

JBS has demonstrated resilience and strength over its 70 years. The company's diversified platform, commitment to excellence, innovation, and sustainability, focus on people and culture, and the impending dual listing in Brazil and the United States put the company in a unique position to embark on a new cycle of accelerated growth and shareholder returns.

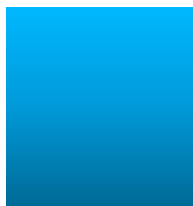
# CONSOLIDATED HIGHLIGHTS 2023

374,852



2022

363,817



2023

NET REVENUE

**R\$363.8Bn**

ADJUSTED EBITDA

**R\$17.1Bn**

9.2%

34,568



2022

4.7%

17,146



2023

NET RESULTS

**(R\$1.1Bn)**

15,458



2022

2023

**(1,061)**

FREE CASH FLOW

**R\$1.9Bn**

1,865



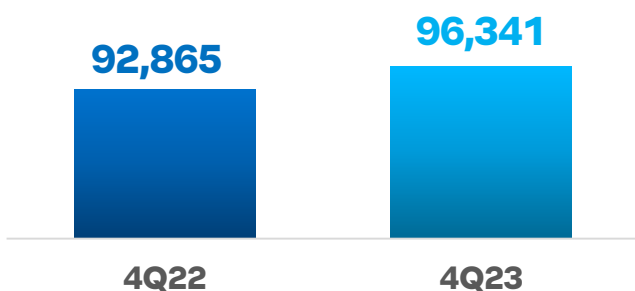
2023

(136)



2022



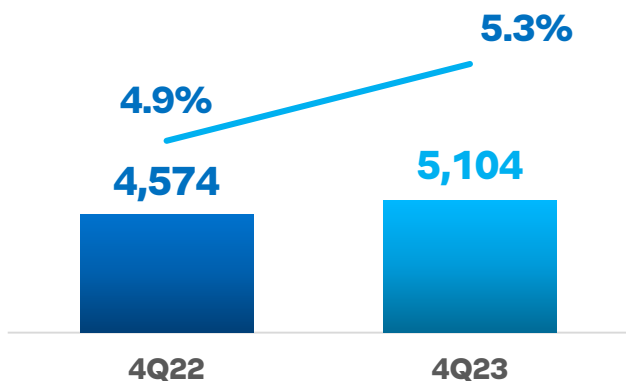


NET REVENUE

**R\$96.3Bn**

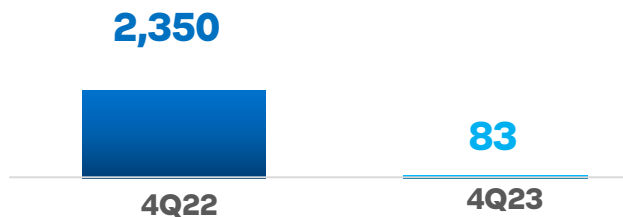
ADJUSTED EBITDA

**R\$5.1Bn**



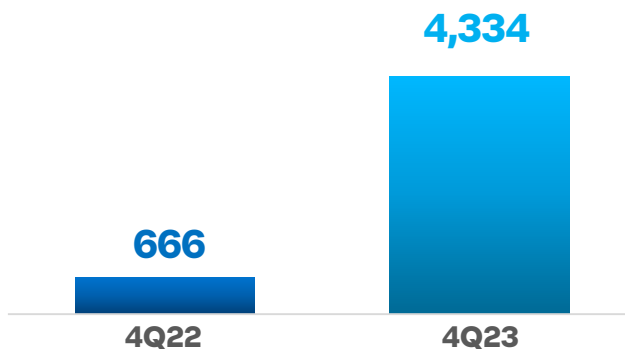
NET RESULTS

**R\$82.6Mn**



FREE CASH FLOW

**R\$4.3Bn**



R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% NR	R\$	% NR	4Q23 vs 3Q23	R\$	% NR	4Q23 vs 4Q22	R\$	% NR	R\$	% NR	2023 vs 2022
<b>Net Revenue</b>	<b>96,340.7</b>	<b>100.0%</b>	<b>91,409.5</b>	<b>100.0%</b>	<b>5.4%</b>	<b>92,865.5</b>	<b>100.0%</b>	<b>3.7%</b>	<b>363,816.5</b>	<b>100.0%</b>	<b>374,851.6</b>	<b>100.0%</b>	<b>-2.9%</b>
Cost of Goods Sold	(85,246.0)	-88.5%	(80,356.9)	-87.9%	6.1%	(82,177.6)	-88.5%	3.7%	(324,167.5)	-89.1%	(315,373.5)	-84.1%	2.8%
<b>Gross Profit</b>	<b>11,094.8</b>	<b>11.5%</b>	<b>11,052.6</b>	<b>12.1%</b>	<b>0.4%</b>	<b>10,687.9</b>	<b>11.5%</b>	<b>3.8%</b>	<b>39,649.0</b>	<b>10.9%</b>	<b>59,478.1</b>	<b>15.9%</b>	<b>-33.3%</b>
Selling Expenses	(5,977.2)	-6.2%	(5,509.9)	-6.0%	8.5%	(6,311.9)	-6.8%	-5.3%	(22,941.2)	-6.3%	(24,184.5)	-6.5%	-5.1%
General and Adm. Expenses	(3,440.0)	-3.6%	(2,906.9)	-3.2%	18.3%	(2,803.6)	-3.0%	22.7%	(11,547.1)	-3.2%	(11,829.5)	-3.2%	-2.4%
Net Financial Income (expense)	(1,686.9)	-1.8%	(1,839.1)	-2.0%	-8.3%	(2,133.8)	-2.3%	-20.9%	(6,748.0)	-1.9%	(6,352.3)	-1.7%	6.2%
Equity in earnings of subsidiaries	(1.5)	0.0%	19.7	0.0%	-	9.7	0.0%	-	47.6	0.0%	60.5	0.0%	-21.3%
Other Income (expense)	98.6	0.1%	(25.2)	0.0%	-	904.7	1.0%	-89.1%	141.5	0.0%	1,111.6	0.3%	-87.3%
<b>Profit (loss) before taxes</b>	<b>87.9</b>	<b>0.1%</b>	<b>791.0</b>	<b>0.9%</b>	<b>-88.9%</b>	<b>353.0</b>	<b>0.4%</b>	<b>-75.1%</b>	<b>(1,398.1)</b>	<b>-0.4%</b>	<b>18,283.9</b>	<b>4.9%</b>	<b>-</b>
Income and social contribution taxes	120.1	0.1%	(100.4)	-0.1%	-	1,861.4	2.0%	-93.6%	668.9	0.2%	(2,082.6)	-0.6%	-
Minority interest	(125.3)	-0.1%	(118.0)	-0.1%	6.2%	135.3	0.1%	-	(331.8)	-0.1%	(743.4)	-0.2%	-55.4%
<b>Net Income (Loss)</b>	<b>82.6</b>	<b>0.1%</b>	<b>572.7</b>	<b>0.6%</b>	<b>-85.6%</b>	<b>2,349.7</b>	<b>2.5%</b>	<b>-96.5%</b>	<b>(1,061.0)</b>	<b>-0.3%</b>	<b>15,457.8</b>	<b>4.1%</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>5,104.4</b>	<b>5.3%</b>	<b>5,409.4</b>	<b>5.9%</b>	<b>-5.6%</b>	<b>4,574.5</b>	<b>4.9%</b>	<b>11.6%</b>	<b>17,146.1</b>	<b>4.7%</b>	<b>34,568.4</b>	<b>9.2%</b>	<b>-50.4%</b>
<b>Earnings per Share</b>	<b>0.04</b>		<b>0.26</b>		<b>-85.6%</b>	<b>1.06</b>		<b>-96.5%</b>	<b>n.a.</b>		<b>6.93</b>		<b>-</b>

## NET REVENUE

In 4Q23, JBS recorded a consolidated net revenue of R\$96.3 billion, which represents an increase of 4% compared to 4Q22.

During the period, around 76% of JBS' global sales were made in the domestic markets in which the Company operates and 24% through exports.

In 2023, net revenue reached R\$363.8 billion (US\$72.9 billion).

## ADJUSTED EBITDA

In 4Q23, JBS's adjusted EBITDA reached R\$5.1 billion, a growth of 12% y/y, while the EBITDA margin reached 5.3%, an increase of 40 basis points compared to the previous year.

In 2023, adjusted EBITDA reached R\$17.1 billion (US\$3.5 billion), a 50% reduction compared to the previous year, given the oversupply of global protein as well as high prices of grains primarily during the 1H23. From the second half of the year onwards, results improved with a better balance in the supply demand equation for hogs and poultry in North America as well as poultry in Brazil, in addition to a reduction in the price of grains throughout the second semester. For the year, the adjusted EBITDA margin was 4.7%.

R\$ Million	4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
<b>Net income for the period (including minority interest)</b>	<b>207.9</b>	<b>690.6</b>	<b>-69.9%</b>	<b>2,214.4</b>	<b>-90.6%</b>	<b>(729.1)</b>	<b>16,201.3</b>	<b>-</b>
Financial income (expense), net	1,686.9	1,839.1	-8.3%	2,133.8	-20.9%	6,748.0	6,352.3	6.2%
Current and deferred income taxes	(120.1)	100.4	-	(1,861.4)	-93.6%	(668.9)	2,082.6	-
Depreciation and amortization	2,859.5	2,615.6	9.3%	2,625.0	8.9%	10,725.4	9,853.8	8.8%
Equity in subsidiaries	1.5	(19.7)	-	(9.7)	-	(47.6)	(60.5)	-21.3%
<b>(=) EBITDA</b>	<b>4,635.7</b>	<b>5,226.1</b>	<b>-11.3%</b>	<b>5,102.1</b>	<b>-9.1%</b>	<b>16,027.7</b>	<b>34,429.5</b>	<b>-53.4%</b>
Other income / expenses	71.3	109.8	-35.1%	(219.7)	-	121.5	(240.4)	-
Restructuring	36.7	8.6	327.1%	147.4	-75.1%	261.0	147.4	77.1%
Asset Impairment	26.9	(4.4)	-	0.0	-	135.2	85.6	57.9%
Net indemnity J&F*	0.0	0.0	-	(492.9)	-	0.0	(492.9)	-
Antitrust Agreements	298.7	51.2	482.9%	24.7	1108.1%	510.2	516.4	-1.2%
Donations and social projects	35.1	18.1	94.3%	12.9	171.8%	90.4	122.9	-26.5%
<b>(=) Adjusted EBITDA</b>	<b>5,104.4</b>	<b>5,409.4</b>	<b>-5.6%</b>	<b>4,574.5</b>	<b>11.6%</b>	<b>17,146.1</b>	<b>34,568.4</b>	<b>-50.4%</b>

\* Value Net of PIS/COFINS

## NET FINANCIAL RESULT

In 4Q23, the net debt financial expense was R\$1.4 billion, corresponding to US\$285 million. In 2023, this amount was R\$5.4 billion, equivalent to US\$1.1 billion.

R\$ Million	4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
Exchange rate variation	(226.0)	223.8	-	(117.8)	91.9%	294.6	2,206.6	-86.6%
Fair value adjustments on derivatives	690.7	(278.0)	-	(385.6)	-	411.4	(1,797.4)	-
Interest expense <sup>1</sup>	(2,409.5)	(2,092.8)	15.1%	(1,910.8)	26.1%	(8,647.1)	(6,930.5)	24.8%
Interest income <sup>1</sup>	503.6	378.4	33.1%	344.8	46.1%	1,627.5	1,387.7	17.3%
Taxes, contribution, fees and others	(245.6)	(70.5)	248.3%	(64.3)	282.1%	(434.3)	(1,218.8)	-64.4%
<b>Finance income (expense)</b>	<b>(1,686.9)</b>	<b>(1,839.1)</b>	<b>-8.3%</b>	<b>(2,133.8)</b>	<b>-20.9%</b>	<b>(6,748.0)</b>	<b>(6,352.3)</b>	<b>6.2%</b>
Interest expenses from loans and financings	(1,627.8)	(1,393.3)	16.8%	(1,315.2)	23.8%	(5,888.3)	(4,696.4)	25.4%
Interest income from investments	218.1	118.4	84.2%	90.9	140.1%	525.6	353.3	48.8%
<b>Net debt financial expense<sup>1</sup></b>	<b>(1,409.7)</b>	<b>(1,274.9)</b>	<b>10.6%</b>	<b>(1,224.4)</b>	<b>15.1%</b>	<b>(5,362.7)</b>	<b>(4,343.1)</b>	<b>23.5%</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 RESULT

In 4Q23, JBS recorded a net profit of R\$82.6 million and a loss of R\$1.1 billion for the year.

## CASH FLOW FROM OPERATING ACTIVITIES AND FREE CASH FLOW

In 4Q23 and 2023, cash flow from operating activities was R\$8.5 billion and R\$17 billion, respectively. Free cash flow, after addition of fixed assets, interest paid and received, and leasing was R\$4.3 billion in the quarter and R\$1.9 billion in the year. It is important to highlight that, as of 4Q23, JBS began to include leasing expenses in the calculation of free cash flow, aiming to more accurately represent the Company's cash generation and be more in line with the variation in net debt.

## NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES

In 4Q23 and 2023, the total value of cash flow from JBS' investment activities was R\$1.7 billion and R\$7 billion, respectively, with the main investment being the addition of fixed assets (CAPEX) in both periods.

JBS ended the quarter with R\$22.8 billion in cash and has US\$3.3 billion available in revolving credit lines, without collateral, of which US\$2.9 billion is at JBS USA and US\$450 million is at JBS Brasil, equivalent to R\$16.1 billion, at the closing exchange rate for the period. Thus, the Company's total availability is R\$38.9 billion.

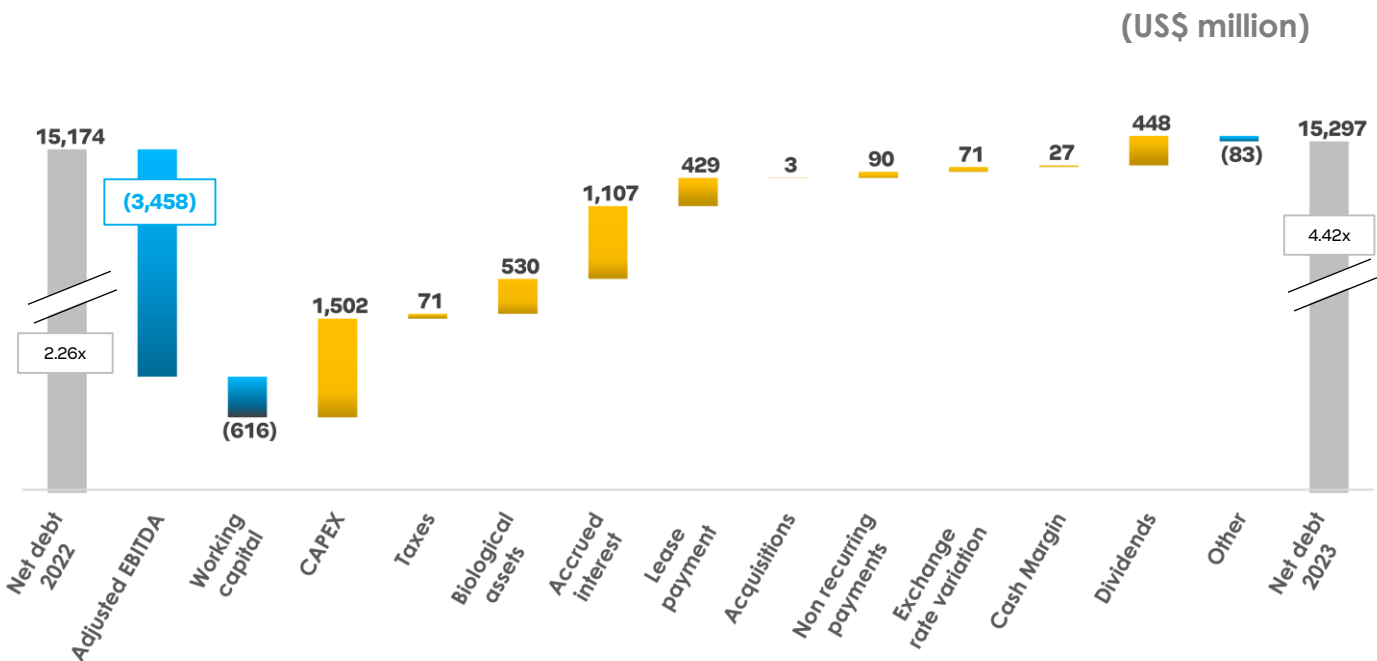
## INDEBTEDNESS

At the end of the year, net debt was US\$15.3 billion (R\$74.1 billion), an increase of approximately US\$123 million when compared to the end of 2022. However, JBS ended the quarter with its leverage in reais of 4.32x and in dollars of 4.42x, a reduction compared to the previous quarter given the operational improvement throughout the quarter.

	R\$ Million					US\$ Million				
	4Q23	3Q23	Δ%	4Q22	Δ%	4Q23	3Q23	Δ%	4Q22	Δ%
<b>Gross Debt</b>	<b>96,821.8</b>	<b>108,113.7</b>	<b>-10.4%</b>	<b>92,354.1</b>	<b>4.8%</b>	<b>19,999.1</b>	<b>21,589.9</b>	<b>-7.4%</b>	<b>17,700.1</b>	<b>13.0%</b>
(+) Short Term Debt	4,316.4	9,239.3	-53.3%	8,228.6	-47.5%	891.6	1,845.1	-51.7%	1,577.0	-43.5%
% of the Gross Debt	4%	9%		9%		4%	9%		9%	
(+) Long Term Debt	92,505.5	98,874.4	-6.4%	84,125.5	10.0%	19,107.6	19,744.9	-3.2%	16,123.1	18.5%
% of the Gross Debt	96%	91%		91%		96%	91%		91%	
(-) Cash and Equivalents	22,763.7	27,725.1	-17.9%	13,182.2	72.7%	4,702.0	5,536.6	-15.1%	2,526.4	86.1%
<b>Net Debt</b>	<b>74,058.1</b>	<b>80,388.6</b>	<b>-7.9%</b>	<b>79,171.9</b>	<b>-6.5%</b>	<b>15,297.2</b>	<b>16,053.3</b>	<b>-4.7%</b>	<b>15,173.7</b>	<b>0.8%</b>
Leverage	<b>4.32x</b>	<b>4.84x</b>		<b>2.29x</b>		<b>4.42x</b>	<b>4.87x</b>		<b>2.26x</b>	

## NET DEBT BRIDGE

The 2023 Net Debt ended at US\$15.3 billion, an increase of US\$123 million in the annual comparison. The main impacts that offset the EBITDA of US\$3.5 billion were : (i) Capex in the amount of US\$1.5 billion; (ii) accrued interest in the amount of US\$1.1 billion; (iii) payment of US\$448 million in dividends; and (iv) US\$429 million from commercial leasing. Additionally, the improvement in working capital of US\$616 million was partially offset by the investment in biological assets of US\$530 million.

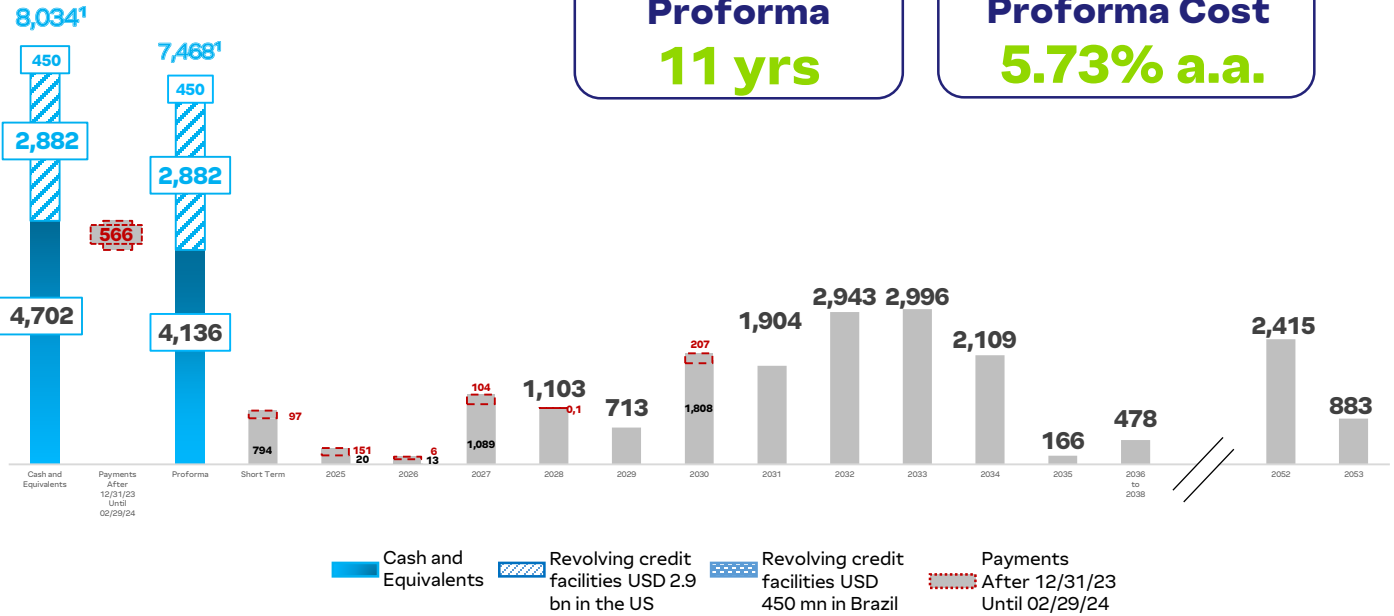


## PROFORMA INDEBTEDNESS

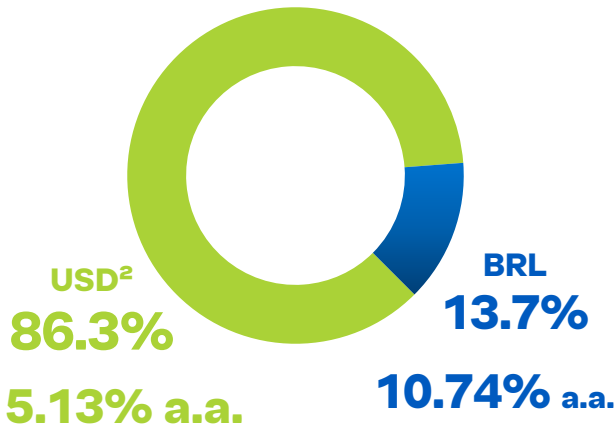
## Proforma Debt Amortization Schedule (US\$ Million)<sup>1</sup>

Average Term  
Proforma  
**11 yrs**

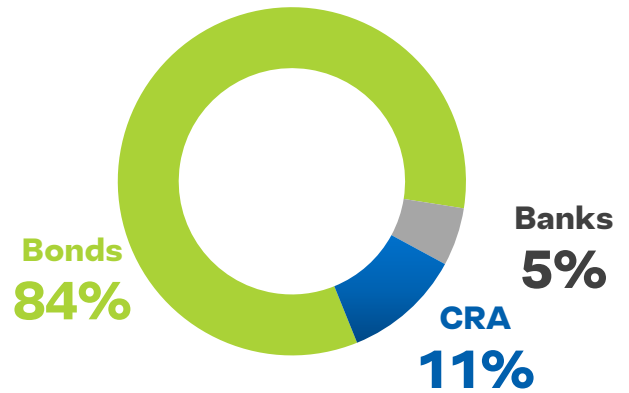
Average  
Proforma Cost  
**5.73% a.a.**



## 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	4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
<b>Net Revenue</b>								
Seara	R\$ 10,452.5	10,207.8	2.4%	11,032.4	-5.3%	41,300.3	42,967.8	-3.9%
JBS Brazil	R\$ 14,904.9	14,441.1	3.2%	14,271.3	4.4%	55,531.8	58,948.9	-5.8%
JBS Beef North America	R\$ 31,072.8	29,054.2	6.9%	28,663.2	8.4%	116,254.1	113,979.2	2.0%
JBS Australia	R\$ 8,570.0	7,687.9	11.5%	8,236.4	4.1%	30,974.3	32,630.1	-5.1%
JBS USA Pork	R\$ 10,413.5	9,890.5	5.3%	10,595.5	-1.7%	38,494.6	42,086.6	-8.5%
Pilgrim's Pride	R\$ 22,412.5	21,261.4	5.4%	21,675.4	3.4%	86,609.2	90,064.8	-3.8%
Others	R\$ 1,244.6	686.7	81.3%	994.1	25.2%	4,473.9	4,340.8	3.1%
Eliminations	R\$ -2,730.1	-1,820.1	50.0%	-2,602.8	4.9%	-9,821.6	-10,166.6	-3.4%
<b>Total</b>	<b>R\$ 96,340.7</b>	<b>91,409.5</b>	<b>5.4%</b>	<b>92,865.5</b>	<b>3.7%</b>	<b>363,816.5</b>	<b>374,851.6</b>	<b>-2.9%</b>
<b>Adjusted EBITDA</b>								
Seara	R\$ 670.4	566.4	18.4%	703.9	-4.8%	1,803.7	4,605.8	-60.8%
JBS Brazil	R\$ 874.0	484.4	80.4%	339.9	157.1%	2,330.7	2,407.0	-3.2%
JBS Beef North America	R\$ -488.5	502.7	-	1,027.1	-	563.5	10,712.2	-94.7%
JBS Australia	R\$ 883.9	664.6	33.0%	631.1	40.1%	2,241.3	2,281.9	-1.8%
JBS USA Pork	R\$ 966.7	1,020.9	-5.3%	1,010.3	-4.3%	2,605.5	3,922.0	-33.6%
Pilgrim's Pride	R\$ 2,190.6	2,195.0	-0.2%	892.6	145.4%	7,639.9	10,690.9	-28.5%
Others	R\$ 11.1	-21.7	-	-27.3	-	-25.6	-40.1	-36.1%
Eliminations	R\$ -3.8	-3.0	27.8%	-3.0	27.8%	-12.9	-11.2	14.8%
<b>Total</b>	<b>R\$ 5,104.4</b>	<b>5,409.4</b>	<b>-5.6%</b>	<b>4,574.5</b>	<b>11.6%</b>	<b>17,146.1</b>	<b>34,568.5</b>	<b>-50.4%</b>
<b>Adjusted EBITDA Margin</b>								
Seara	% 6.4%	5.5%	0.9 p.p.	6.4%	0.0 p.p.	4.4%	10.7%	-6.4 p.p.
JBS Brazil	% 5.9%	3.4%	2.5 p.p.	2.4%	3.5 p.p.	4.2%	4.1%	0.1 p.p.
JBS Beef North America	% -1.6%	1.7%	-3.3 p.p.	3.6%	-5.2 p.p.	0.5%	9.4%	-8.9 p.p.
JBS Australia	% 10.3%	8.6%	1.7 p.p.	7.7%	2.7 p.p.	7.2%	7.0%	0.2 p.p.
JBS USA Pork	% 9.3%	10.3%	-1.0 p.p.	9.5%	-0.3 p.p.	6.8%	9.3%	-2.6 p.p.
Pilgrim's Pride	% 9.8%	10.3%	-0.6 p.p.	4.1%	5.7 p.p.	8.8%	11.9%	-3.0 p.p.
Others	% 0.9%	-3.2%	4.0 p.p.	-2.7%	3.6 p.p.	-0.6%	-0.9%	0.4 p.p.
<b>Total</b>	<b>% 5.3%</b>	<b>5.9%</b>	<b>-0.6 p.p.</b>	<b>4.9%</b>	<b>0.4 p.p.</b>	<b>4.7%</b>	<b>9.2%</b>	<b>-4.5 p.p.</b>

## BUSINESS UNITS– USGAAP US\$

Million	4Q23	3Q23	Δ%	4Q22	Δ%	2023	2022	Δ%
<b>Net Revenue</b>								
JBS Beef North America	US\$ 6,272.9	5,953.2	5.4%	5,453.6	15.0%	23,303.0	22,069.1	5.6%
JBS Australia	US\$ 1,730.1	1,575.2	9.8%	1,567.1	10.4%	6,209.0	6,323.3	-1.8%
JBS USA Pork	US\$ 2,102.2	2,026.6	3.7%	2,015.9	4.3%	7,713.8	8,153.0	-5.4%
Pilgrim's Pride	US\$ 4,528.3	4,360.2	3.9%	4,127.4	9.7%	17,362.2	17,468.4	-0.6%
<b>Adjusted EBITDA</b>								
JBS Beef North America	US\$ -141.2	93.2	-	112.8	-	12.2	1,932.0	-99.4%
JBS Australia	US\$ 172.1	103.6	66.2%	78.5	119.3%	423.7	337.1	25.7%
JBS USA Pork	US\$ 188.3	190.3	-1.0%	96.5	95.1%	472.0	589.6	-19.9%
Pilgrim's Pride	US\$ 309.5	324.0	-4.5%	62.9	392.4%	1,034.2	1,648.4	-37.3%
<b>Adjusted EBITDA Margin</b>								
JBS Beef North America	% -2.3%	1.6%	-3.8 p.p.	2.1%	-4.3 p.p.	0.1%	8.8%	-8.7 p.p.
JBS Australia	% 9.9%	6.6%	3.4 p.p.	5.0%	4.9 p.p.	6.8%	5.3%	1.5 p.p.
JBS USA Pork	% 9.0%	9.4%	-0.4 p.p.	4.8%	4.2 p.p.	6.1%	7.2%	-1.1 p.p.
Pilgrim's Pride	% 6.8%	7.4%	-0.6 p.p.	1.5%	5.3 p.p.	6.0%	9.4%	-3.5 p.p.

## SEARA

IFRS - R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
<b>Net Revenue</b>	<b>10,452.5</b>	<b>100.0%</b>	<b>10,207.8</b>	<b>100.0%</b>	<b>2.4%</b>	<b>11,032.4</b>	<b>100.0%</b>	<b>-5.3%</b>	<b>41,300.3</b>	<b>100.0%</b>	<b>42,967.8</b>	<b>100.0%</b>	<b>-3.9%</b>
Cost of Goods Sold	(8,691.9)	-83%	(8,614.1)	-84%	0.9%	(9,261.2)	-84%	-6.1%	(35,265.3)	-85%	(33,957.8)	-79%	3.9%
Gross Profit	1,760.6	17%	1,593.7	16%	10.5%	1,771.2	16%	-0.6%	6,035.0	15%	9,010.0	21%	-33.0%
<b>Adjusted EBITDA</b>	<b>670.4</b>	<b>6.4%</b>	<b>566.4</b>	<b>5.5%</b>	<b>18.4%</b>	<b>703.9</b>	<b>6.4%</b>	<b>-4.8%</b>	<b>1,803.7</b>	<b>4.4%</b>	<b>4,605.8</b>	<b>10.7%</b>	<b>-60.8%</b>

In 4Q23, Seara recorded a net revenue of R\$10.5 billion, a reduction of 5% compared to 4Q22, and in 2023 net revenue reached R\$41.3 billion, a reduction of 4% in the annual comparison. For both the quarter and the full year, the reduction in net revenue was the result of lower average prices, which were partially offset by higher volumes sold.

Sales in the domestic market, which accounted for 52% of the unit's revenue in 4Q23, totaled R\$5.5 billion, 6% lower than 4Q22, reflecting lower prices in the period. On the other hand, sales records were broken for Christmas products. The Fiesta brand grew 38% in volume in 2023, more than double the market, which grew 14%. For the year, net revenue was R\$20.8 billion, stable in relation to the same period of the previous year. Throughout the year, Seara continued with its strategy of strengthening its brand, reaping good results: 8 out of 10 Brazilian households that purchased the Seara brand also repurchased it in 2023. Furthermore, it is the most present brand in Brazilian homes in the Lasagna, Bacon and Hamburger categories.

In the foreign market, net revenue in dollars reached US\$1 billion, representing an increase of 1% compared to 4Q22, driven by a 3% growth in volumes sold. However, throughout the year, net revenue totaled US\$4.1 billion (-5% y/y), influenced by the 10% reduction in average prices, as a result of the global excess of poultry, mainly during the first half of the year.

The year 2023 was very challenging. Despite continuous margin improvements quarter over quarter, the result was below expectations. We faced both internal and external challenges, particularly due to the global oversupply of poultry in the first half of the year and high production costs, given the high price of grains, challenges in the farming part of the business, and lower dilution of fixed costs reflecting the ramp-up of new plants. However, we remained focused on the business fundamentals: brands, innovation, commercial execution, and manufacturing efficiency. Although the year started with significant challenges, we managed to end it on a positive trend, leaving us optimistic for a considerably better 2024.





## JBS BRASIL

IFRS - R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	14,904.9	100.0%	14,441.1	100.0%	3.2%	14,271.3	100.0%	4.4%	55,531.8	100.0%	58,948.9	100.0%	-5.8%
Cost of Goods Sold	(12,302.9)	-83%	(12,240.6)	-85%	0.5%	(12,346.1)	-87%	-0.4%	(47,000.5)	-85%	(50,087.3)	-85%	-6.2%
Gross Profit	2,602.0	17%	2,200.6	15%	18.2%	1,925.2	13%	35.2%	8,531.3	15%	8,861.6	15%	-3.7%
Adjusted EBITDA	874.0	5.9%	484.4	3.4%	80.4%	339.9	2.4%	157.1%	2,330.7	4.2%	2,407.0	4.1%	-3.2%

In 4Q23, JBS Brasil recorded net revenue of R\$14.9 billion (+4% y/y), this growth mainly reflects higher volumes sold. For the year, net revenue was R\$55.5 billion (-6% y/y), given the reduction in prices in both the domestic and international markets.

In the domestic market, revenue in the fresh beef category grew 12% in 4Q23 and 3% y/y in 2023, both as a result of higher volumes sold in the period. This growth is mainly attributed to the favorable livestock cycle, resulting in greater availability of animals for slaughter. According to the IBGE (Brazilian Institute of Geography and Statistics), total cattle slaughter growth for the year was approximately 14% y/y and for the quarter approximately 20% y/y. Throughout the year, the Company maintained its focus on commercial execution, increasing and improving the level of service with partners in the Friboi+ program, bringing the Friboi and Swift brands closer to consumers and improving the supply of products with greater added value.

In 2023, sales to the foreign market demonstrated higher volatility between quarters. The beginning of the year was marked by a self-embargo on beef exports to China following the confirmation of an atypical case of bovine spongiform encephalopathy (BSE), negatively impacting prices and volumes. With the end of the embargo, the second quarter benefited from the reopening of exports to the Chinese market, in addition to a more favorable international market. With the better beef cycle, as previously mentioned, the second half of the year was marked by lower prices, but with higher sales volume. Therefore, net revenue grew 19% y/y in 4Q23, but fell 9% in yearly comparison.

EBITDA totaled R\$874 million, with an EBITDA margin of 5.9% in 4Q23 and R\$2.3 billion, with an EBITDA margin of 4.2% in 2023. It is worth mentioning that the profitability of this business unit also benefited from a lower price of purchasing cattle. According to data published by CEPEA-ESALQ, the price of live cattle during the quarter was approximately R\$240/arroba (-17% y/y) and for the year R\$254/arroba (-20% y/y).

In 2023, in a survey carried out by the Datafolha Institute in thousands of Brazilian homes, the Friboi brand was once again Top of Mind, that is, the most remembered and preferred brand by the Brazilian consumer. Friboi won the meat category for the fourth time and consolidated itself as the absolute leader in this category.



**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 - R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	31,072.8	100.0%	29,054.2	100.0%	6.9%	28,663.2	100.0%	8.4%	116,254.1	100.0%	113,979.2	100.0%	2.0%
Cost of Goods Sold	(30,316.8)	-98%	(27,281.3)	-94%	11.1%	(26,120.2)	-91%	16.1%	(110,645.7)	-95%	(97,288.4)	-85%	13.7%
Gross Profit	756.1	2%	1,773.0	6%	-57.4%	2,543.0	9%	-70.3%	5,608.4	5%	16,690.9	15%	-66.4%
Adjusted EBITDA	(488.5)	-1.6%	502.7	1.7%	-	1,027.1	3.6%	-	563.5	0.5%	10,712.2	9.4%	-94.7%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	6,272.9	100.0%	5,953.2	100.0%	5.4%	5,453.6	100.0%	15.0%	23,303.0	100.0%	22,069.1	100.0%	5.6%
Cost of Goods Sold	(6,369.6)	-102%	(5,796.3)	-97%	9.9%	(5,291.2)	-97%	20.4%	(23,106.6)	-99%	(19,931.3)	-90%	15.9%
Gross Profit	(96.7)	-2%	156.9	3%	-	162.4	3%	-	196.4	1%	2,137.8	10%	-90.8%
Adjusted EBIT	(189.9)	-3.0%	49.3	0.8%	-	65.5	1.2%	-	(163.3)	-0.7%	1,766.2	8.0%	-
Adjusted EBITDA	(141.2)	-2.3%	93.2	1.6%	-	112.8	2.1%	-	12.2	0.1%	1,932.0	8.8%	-99.4%

In IFRS and Reais, net revenue for 4Q23 was R\$31.1 billion, an increase of 8.4% compared to 4Q22, with a negative adjusted EBITDA of R\$488.5 million and a negative EBITDA margin of 1.6%. These results include the impact of the 6% appreciation in the average exchange rate, which went from R\$5.26 in 4Q22 to R\$4.95 in 4Q23. In 2023, net revenue was R\$116.3 billion, an increase of 2% compared to 2022, while adjusted EBITDA was R\$563.5 million, with a margin of 0.5%. In 2023, the average exchange rate was R\$4.99, an appreciation of 3% in the annual comparison.

In US GAAP and US\$, net revenue was US\$6.3 billion in 4Q23, an increase of 15% compared to 4Q22 and adjusted EBITDA was negative at US\$141.2 million, with a negative margin of 2.3%. In the year, net revenue was US\$23.3 billion, an increase of 5.6% compared to 2022 and adjusted EBITDA was US\$12.2 million, with a 0.1% margin.

Both for the year and for the quarter, beef margins in North America suffered a relevant impact compared to the previous year, as a result of the cattle cycle in the region, reducing the availability of animals for slaughter and significantly increasing costs. According to data released by the USDA, cattle prices remained at high levels, growing 16% y/y in 4Q23 and 21% y/y in 2023. Therefore, as the price of cattle represents 85% of the cost of goods sold, and growth in costs was higher than the growth in the cutout, profitability came under pressure for the period.

For the year, US beef exports fell 16% y/y, according to the USDA, mainly due to a restricted supply combined with lower Asian demand. The top 3 US destinations continue to be South Korea, China and Japan.



<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 - R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	8,570.0	100.0%	7,687.9	100.0%	11.5%	8,236.4	100.0%	4.1%	30,974.3	100.0%	32,630.1	100.0%	-5.1%
Cost of Goods Sold	(7,029.0)	-82%	(6,561.8)	-85%	7.1%	(7,212.0)	-88%	-2.5%	(26,811.8)	-87%	(28,663.2)	-88%	-6.5%
Gross Profit	1,541.0	18%	1,126.1	15%	36.8%	1,024.4	12%	50.4%	4,162.6	13%	3,966.9	12%	4.9%
Adjusted EBITDA	883.9	10.3%	664.6	8.6%	33.0%	631.1	7.7%	40.1%	2,241.3	7.2%	2,281.9	7.0%	-1.8%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	1,730.1	100.0%	1,575.2	100.0%	9.8%	1,567.1	100.0%	10.4%	6,209.0	100.0%	6,323.3	100.0%	-1.8%
Cost of Goods Sold	(1,531.5)	-89%	(1,448.6)	-92%	5.7%	(1,480.5)	-94%	3.4%	(5,701.3)	-92%	(5,912.1)	-93%	-3.6%
Gross Profit	198.6	11%	126.6	8%	56.8%	86.6	6%	129.3%	507.7	8%	411.2	7%	23.5%
Adjusted EBIT	147.8	8.5%	82.1	5.2%	80.1%	50.0	3.2%	195.7%	332.8	5.4%	246.3	1.1%	35.1%
Adjusted EBITDA	172.1	9.9%	103.6	6.6%	66.2%	78.5	5.0%	119.3%	423.7	6.8%	337.1	5.3%	25.7%

Considering the results in IFRS and Reais, net revenue for 4Q23 was R\$8.6 billion (+4% y/y) and R\$31 billion (-5% y/y) for 2023. Adjusted EBITDA was R\$883.9 million for 4Q23, with an EBITDA margin of 10.3%, and for the year it was R\$2.2 billion, with an EBITDA margin of 7.2%. These results include the impact of the 6% appreciation in the average exchange rate, which went from R\$5.26 in 4Q22 to R\$4.95 in 4Q23. In 2023, the average exchange rate was R\$4.99, an appreciation of 3% in the annual comparison.

In US GAAP and US\$, net revenue was US\$1.7 billion (+10% y/y) for 4Q23 and US\$6.2 billion (-2% y/y) for 2023. Adjusted EBITDA was US\$172.1 million for 4Q23, with an EBITDA margin of 9.9%, and for the year US\$423.7 million, with an EBITDA margin of 6.8%. For the quarter, revenue growth was the result of higher volumes sold, reflecting the greater availability of cattle in the market. However, for the year, the growth in volumes sold was not enough to offset the reduction in prices in the domestic and international markets.

The volume of the beef business grew 11% compared to 4Q22, due to the growth in sales in both the domestic and export markets. The improvement in EBITDA margin for both periods is a reflection of lower cattle prices, given the greater availability of animals due to the more favorable cycle. According to MLA (Meat & Livestock Australia), the price of cattle in Australia fell 55% y/y in 4Q22 and 47% y/y in 2023.

In relation to the aquaculture business, the growing profitability in the quarter and year is due to increased operational efficiencies.

Net revenue from the pork business continues to grow as a result of the improvement in prices in the quarter. This year's growth is a reflection of the program to improve herd health and better carcass optimization.

Primo, the prepared foods unit, recorded an increase in average prices in the quarter and year, but this was offset by lower volumes sold, a result of weaker demand in the face of inflationary pressure.



<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 - R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	10,413.5	100.0%	9,890.5	100.0%	5.3%	10,595.5	100.0%	-1.7%	38,494.6	100.0%	42,086.6	100.0%	-8.5%
Cost of Goods Sold	(8,890.0)	-85%	(8,371.4)	-85%	6.2%	(8,890.7)	-84%	0.0%	(33,584.0)	-87%	(35,556.2)	-84%	-5.5%
Gross Profit	1,523.5	15%	1,519.1	15%	0.3%	1,704.8	16%	-10.6%	4,910.6	13%	6,530.4	16%	-24.8%
Adjusted EBITDA	966.7	9.3%	1,020.9	10.3%	-5.3%	1,010.3	9.5%	-4.3%	2,605.5	6.8%	3,922.0	9.3%	-33.6%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	2,102.2	100.0%	2,026.6	100.0%	3.7%	2,015.9	100.0%	4.3%	7,713.8	100.0%	8,153.0	100.0%	-5.4%
Cost of Goods Sold	(1,916.4)	-91%	(1,841.0)	-91%	4.1%	(1,915.4)	-95%	0.1%	(7,237.4)	-94%	(7,543.4)	-93%	-4.1%
Gross Profit	185.8	9%	185.6	9%	0.1%	100.5	5%	84.9%	476.4	6%	609.6	7%	-21.9%
Adjusted EBIT	135.5	6.4%	152.1	7.5%	-10.9%	63.4	3.1%	113.7%	307.2	4.0%	462.0	2.1%	-33.5%
Adjusted EBITDA	188.3	9.0%	190.3	9.4%	-1.0%	96.5	4.8%	95.1%	472.0	6.1%	589.6	7.2%	-19.9%

In IFRS and reais, in 4Q23, net revenue was R\$10.4 billion, a drop of 2% compared to 4Q22 and adjusted EBITDA was R\$966.7 million, with a margin of 9.3%. These results include the impact of the 6% appreciation in the average exchange rate, which went from R\$5.26 in 4Q22 to R\$4.95 in 4Q23. In 2023, net revenue was R\$38.5 billion, which corresponds to a drop of 9% compared to 2022, while adjusted EBITDA was R\$2.6 billion, with a margin of 6.8%. In 2023, the average exchange rate was R\$4.99, an appreciation of 3% in the annual comparison.

In USGAAP and US\$, net revenue was US\$2.1 billion, an increase of 4% compared to 4Q22, due to the 12% increase in volume sold. Adjusted EBITDA totaled US\$188.3 million in 4Q23, with a margin of 9%. In 2023, net revenue was US\$7.7 billion, a drop of 5% compared to 2022, as a result of the 10% drop in average prices, and adjusted EBITDA was US\$472.0 million, with a margin of 6.1%.

The first half of 2023 was marked by an excess supply of animals in the domestic market, putting pressure on prices and profitability. However, throughout the year, a movement towards normalization of supply and demand in the industry was observed. In the international market, USDA data for the year indicates an increase in pork exports by 13%, especially to Mexico, Japan, South Korea and Canada.

In addition to the better balance of supply and demand, the improvement in profitability throughout the year is the result of: (i) lower average grain costs in 2023 (-19% y/y); (ii) reduction in the average pork price in 2023 (-22% y/y); and (iii) continuous efforts aimed at expanding the value-added portfolio, in addition to improving 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 - R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% NR	R\$	% NR	QoQ	R\$	% NR	YoY	R\$	% NR	R\$	% NR	YoY
Net Revenue	22,412.5	100.0%	21,261.4	100.0%	5.4%	21,675.4	100.0%	3.4%	86,609.2	100.0%	90,064.8	100.0%	-3.8%
Cost of Goods Sold	(19,623.7)	-88%	(18,505.2)	-87%	6.0%	(20,028.8)	-92%	-2.0%	(76,595.4)	-88%	(76,016.2)	-84%	0.8%
Gross Profit	2,788.8	12%	2,756.1	13%	1.2%	1,646.6	8%	69.4%	10,013.8	12%	14,048.7	16%	-28.7%
Adjusted EBITDA	2,190.6	9.8%	2,195.0	10.3%	-0.2%	892.6	4.1%	145.4%	7,639.9	8.8%	10,690.9	11.9%	-28.5%

USGAAP <sup>1</sup> - US\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	US\$	% NR	US\$	% NR	QoQ	US\$	% NR	YoY	US\$	% NR	US\$	% NR	YoY
Net Revenue	4,528.3	100.0%	4,360.2	100.0%	3.9%	4,127.4	100.0%	9.7%	17,362.2	100.0%	17,468.4	100.0%	-0.6%
Cost of Goods Sold	(4,207.3)	-93%	(4,014.3)	-92%	4.8%	(4,031.6)	-98%	4.4%	(16,243.8)	-94%	(15,656.6)	-90%	3.8%
Gross Profit	321.0	7%	345.9	8%	-7.2%	95.8	2%	235.2%	1,118.4	6%	1,811.8	10%	-38.3%
Adjusted EBIT	197.0	4.4%	219.7	5.0%	-10.3%	(39.3)	-1.0%	-	614.3	3.5%	1,245.3	5.6%	-50.7%
Adjusted EBITDA	309.5	6.8%	324.0	7.4%	-4.5%	62.9	1.5%	392.4%	1,034.2	6.0%	1,648.4	9.4%	-37.3%

Considering the results in IFRS and Reais, PPC presented net revenue of R\$22.4 billion in 4Q23, an increase of 3% compared to 4Q22, and adjusted EBITDA of R\$2.2 billion, with an EBITDA margin of 9.8%. These results include the impact of the 6% appreciation in the average exchange rate, which went from R\$5.26 in 4Q22 to R\$4.95 in 4Q23. In 2023, net revenue was R\$86.6 billion, which corresponds to a drop of 4% compared to 2022, while adjusted EBITDA was R\$7.6 billion (-29% y/y), with a margin of 8.8%. In US GAAP and US\$, PPC's net revenue in 4Q23 was US\$4.5 billion, 10% higher than 4Q22, and adjusted EBITDA was US\$309.5 million with a margin of 6.8%. In 2023, net revenue was US\$17.4 billion, a slight decrease of 0.6% compared to 2022, and adjusted EBITDA was US\$1.0 billion (-37% y/y), with a margin of 6.0%. In 2023, the average exchange rate was R\$4.99, an appreciation of 3% in the annual comparison.

The year 2023 was marked by high volatility in the commodities market. At the beginning of the year, poultry prices began at historically low levels due to excess supply and also lower demand resulting from low consumer confidence. However, over the course of the year, prices gradually normalized, but cost inflation remained high. Therefore, despite the challenges faced, the Company remained focused on executing its strategy and managed to grow its results throughout the year.

In the United States, in 2023, the diversified product portfolio demonstrated its resilience in the face of a challenging supply and demand scenario throughout the year. Furthermore, the intense focus on operational excellence, improved service levels with key customers and expansion of the portfolio of value-added and branded products contributed positively to margin growth. Therefore, the PPC in the United States ended 4Q23 with an EBITDA margin of 7.5%, the highest margin of the year.

During 2023, in Mexico, Pilgrim's further strengthened its relationships with key customers, expanded its portfolio of branded prepared foods and continued to invest in and improve the live birds operation. Therefore, even with a weaker fourth quarter, although better than the previous year, due to the seasonality of the period and excess supply, the Company presented solid and consistent results for the year.

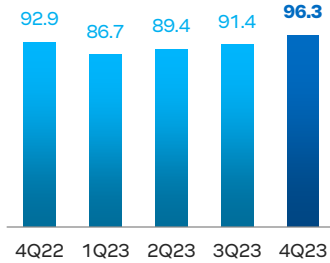
In Europe, 2023 was marked by a positive trajectory of margin growth, with the fourth quarter being the best result of the year. This result is a reflection of the continuous optimization of the plants, cost recovery efforts, consolidation of back-office activities, increased partnerships with key customers, expansion of the portfolio of branded products and innovation.



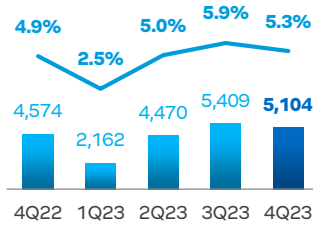
<sup>1</sup>The difference in EBITDA between PPC's IFRS and USGAAP results, in addition to the exchange rate, is due to the impacts of the adoption of IFRS 16 as of 1Q19 and different criteria for accounting for the amortization of parent birds: in IFRS, the amortization of the asset biological, due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

## Consolidated (IFRS - R\$)

Net Revenue (billions)

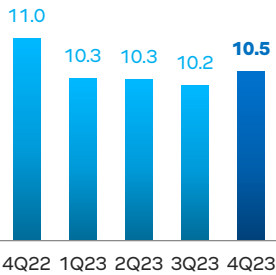


EBITDA (millions) and % EBITDA

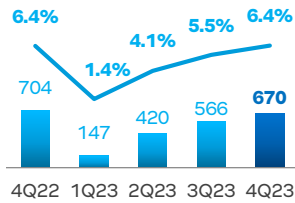


## Seara (IFRS - R\$)

Net Revenue (billions)

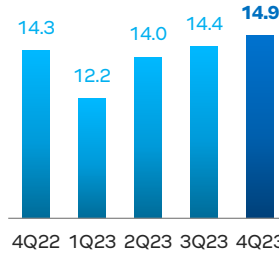


EBITDA (millions) and % EBITDA

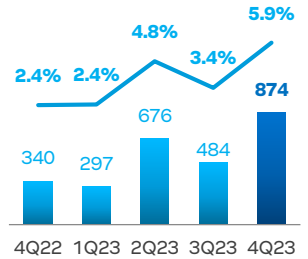


## JBS Brasil (IFRS - R\$)

Net Revenue (billions)

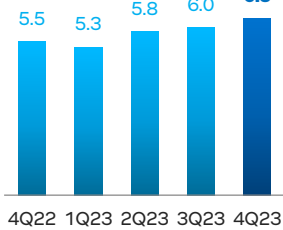


EBITDA (millions) and % EBITDA

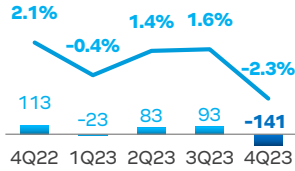


## JBS Beef North America (USGAAP - US\$)

Net Revenue (billions)

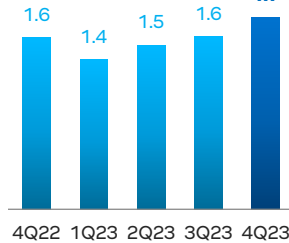


EBITDA (millions) and % EBITDA

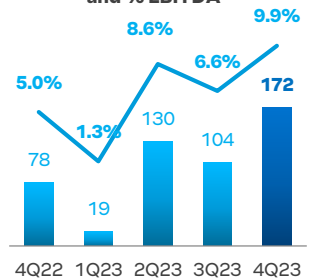


## JBS Australia (USGAAP - US\$)

Net Revenue (billions)

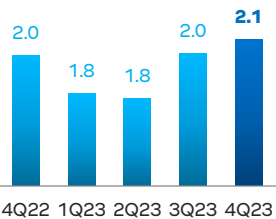


EBITDA (millions) and % EBITDA

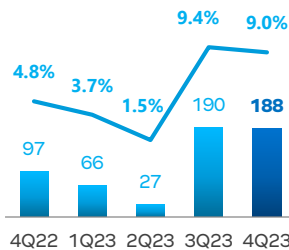


## JBS USA Pork (USGAAP - US\$)

Net Revenue (billions)

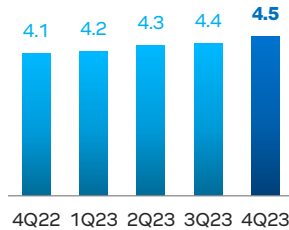


EBITDA (millions) and % EBITDA

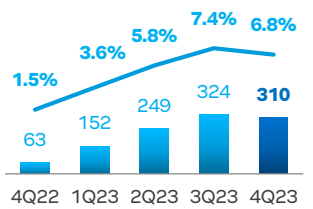


## Pilgrim's Pride (USGAAP - US\$)

Net Revenue (billions)



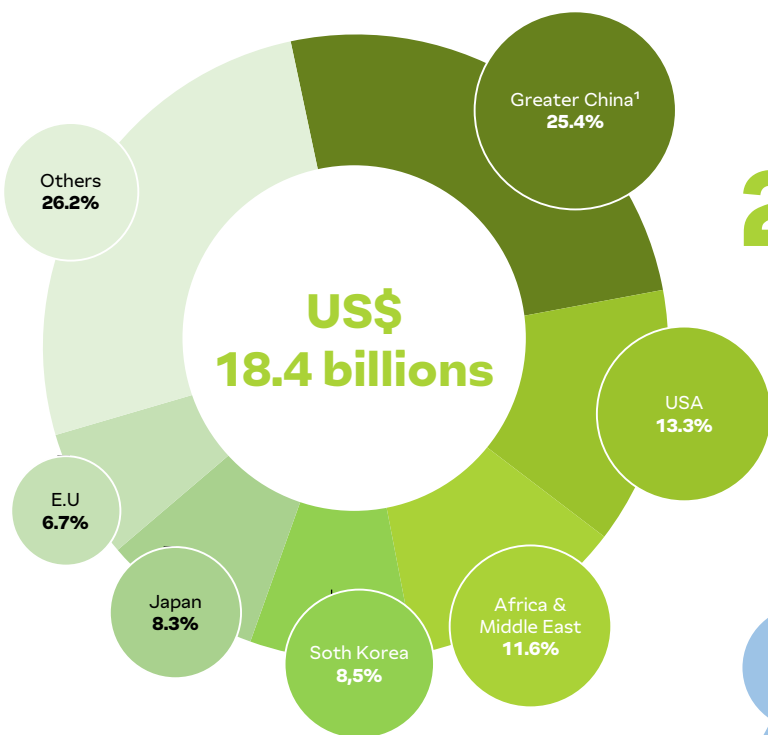
EBITDA (millions) and % EBITDA





# ATTACHED TABLES AND GRAPHICS

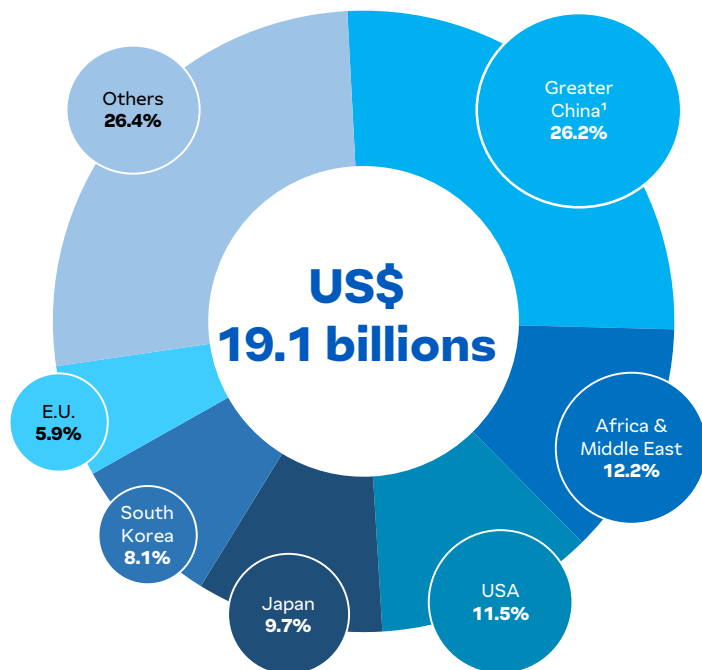
GRAPHIC 1 | JBS EXPORTS IN 2023 AND 2022



2023

▼ -3.8%

2022



Note 1. Considers China and Hong Kong

TABLE 1 | CAPEX

R\$ Million	4Q23		3Q23		Δ%	4Q22		Δ%	2023		2022		Δ%
	R\$	% CAPEX	R\$	% CAPEX		QoQ	R\$		% CAPEX	YoY	R\$	% CAPEX	
<b>Total Capex</b>	1,990.9	100.0%	1,832.4	100.0%	8.6%	3,440.8	100.0%	-42.1%	7,492.3	100.0%	11,226.6	100.0%	-33.3%
Expansion	887.5	45%	879.3	48%	0.9%	1,921.9	56%	-53.8%	3,662.3	49%	6,172.4	55%	-40.7%
Maintenance	1,103.3	55%	953.1	52%	15.8%	1,518.9	44%	-27.4%	3,830.0	51%	5,054.2	45%	-24.2%

TABLE 2 | COGS BREAKDOWN

4Q23 (%)	Consolidated	JBS Brazil	Seara	JBS Beef North America	JBS Australia	JBS USA Pork	PPC
Raw material (livestock)	74.5%	87.1%	67.9%	85.2%	74.4%	70.2%	51.8%
Processing (including ingredients and packaging)	14.6%	7.6%	20.3%	8.1%	8.0%	14.6%	31.0%
Labor Cost	10.9%	5.3%	11.7%	6.7%	17.7%	15.2%	17.3%



## BALANCE SHEET

### Balance Sheet

In million of Brazilian Reais - R\$

	Consolidated	
	12/31/23	12/31/22
<b>Current Assets</b>		
Cash and cash equivalents	22,122	13,182
Margin cash	641	679
Trade accounts receivable	16,416	20,235
Inventories	24,697	28,142
Biological assets	8,289	9,711
Recoverable taxes	4,450	5,331
Derivative assets	425	443
Other current assets	1,565	1,668
<b>TOTAL CURRENT ASSETS</b>	<b>78,605</b>	<b>79,391</b>
<b>Non-Current Assets</b>		
Recoverable taxes	8,445	9,166
Biological assets	2,573	2,619
Related party receivables	574	951
Deferred income taxes	3,751	3,161
Derivative assets	397	123
Other non-current assets	1,545	1,118
	<b>17,285</b>	<b>17,138</b>
Investments equity-accounted investees	274	295
Property, plant and equipment	62,541	62,171
Right of use asset	8,258	8,375
Intangible assets	9,613	10,328
Goodwill	29,556	30,412
<b>TOTAL NON-CURRENT ASSETS</b>	<b>127,527</b>	<b>128,720</b>
<b>TOTAL ASSETS</b>	<b>206,132</b>	<b>208,111</b>

## BALANCE SHEET

### Balance Sheet

In million of Brazilian Reals - R\$

	Consolidated	
	12/31/23	12/31/22
<b>Current Liabilities</b>		
Trade accounts payable	25,451	31,010
Supply chain finance	4,590	3,071
Loans and financing	4,316	8,229
Income taxes	403	475
Other taxes payable	697	726
Payroll and social charges	6,280	6,251
Lease liabilities	1,707	1,788
Dividends payable	2	0
Provisions for legal proceedings	956	909
Derivative liabilities	698	560
Other current liabilities	2,813	2,142
<b>TOTAL CURRENT LIABILITIES</b>	<b>47,914</b>	<b>55,160</b>
<b>Non-Current Liabilities</b>		
Loans and financing	92,505	84,126
Income and other taxes payable	457	606
Payroll and social charges	2,375	2,379
Lease liabilities	7,207	7,196
Deferred income taxes	6,585	7,112
Provision for legal proceedings	1,530	1,321
Other non-current liabilities	561	402
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>111,220</b>	<b>103,141</b>
<b>Equity</b>		
Share capital - common shares	23,576	23,576
Capital reserve	(774)	(808)
Other reserves	31	36
Profit reserves	15,380	18,653
Accumulated other comprehensive income	5,138	4,886
<b>Attributable to company shareholders</b>	<b>43,351</b>	<b>46,344</b>
<b>Attributable to non-controlling interest</b>	<b>3,647</b>	<b>3,465</b>
<b>TOTAL EQUITY</b>	<b>46,998</b>	<b>49,809</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>206,132</b>	<b>208,111</b>

## INCOME STATEMENT

In million of Brazilian Reals - R\$

	Consolidated	
	2023	2022
<b>NET REVENUE</b>	<b>363,817</b>	<b>374,852</b>
Cost of sales	(324,168)	(315,374)
<b>GROSS PROFIT</b>	<b>39,649</b>	<b>59,478</b>
Selling expenses	(22,941)	(24,184)
General and administrative expenses	(11,547)	(11,830)
Other expenses	(613)	(518)
Other income	755	1,630
<b>NET OPERATING EXPENSES</b>	<b>(34,347)</b>	<b>(34,902)</b>
<b>OPERATING PROFIT</b>	<b>5,302</b>	<b>24,576</b>
Finance income	2,914	4,215
Finance expense	(9,662)	(10,567)
<b>NET FINANCE EXPENSE</b>	<b>(6,748)</b>	<b>(6,352)</b>
Share of profit of equity-accounted investees, net of tax	48	61
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(1,398)</b>	<b>18,284</b>
Current income taxes	(338)	(2,587)
Deferred income taxes	1,007	504
<b>TOTAL INCOME TAXES</b>	<b>669</b>	<b>(2,083)</b>
<b>NET INCOME (LOSS)</b>	<b>(729)</b>	<b>16,201</b>
<b>ATTRIBUTABLE TO:</b>		
Company shareholders	(1,061)	15,458
Non-controlling interest	332	743
	<b>(729)</b>	<b>16,201</b>
<b>Basic earnings per share - common shares (R\$)</b>	<b>(0.48)</b>	<b>6.93</b>

## INCOME STATEMENT

In million of Brazilian Reals - R\$

	Consolidated	
	4T23	4T22
<b>NET REVENUE</b>	<b>96,341</b>	<b>92,865</b>
Cost of sales	(85,246)	(82,178)
<b>GROSS PROFIT</b>	<b>11,095</b>	<b>10,688</b>
Selling expenses	(5,977)	(6,312)
General and administrative expenses	(3,440)	(2,804)
Other expenses	(68)	(237)
Other income	167	1,142
<b>NET OPERATING EXPENSES</b>	<b>(9,319)</b>	<b>(8,211)</b>
<b>OPERATING PROFIT</b>	<b>1,776</b>	<b>2,477</b>
Finance income	1,194	345
Finance expense	(2,881)	(2,479)
<b>NET FINANCE EXPENSE</b>	<b>(1,687)</b>	<b>(2,134)</b>
Share of profit of equity-accounted investees, net of tax	(1)	10
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>88</b>	<b>353</b>
Current income taxes	333	2,309
Deferred income taxes	(213)	(447)
<b>TOTAL INCOME TAXES</b>	<b>120</b>	<b>1,861</b>
<b>NET INCOME (LOSS)</b>	<b>208</b>	<b>2,214</b>
<b>ATTRIBUTABLE TO:</b>		
Company shareholders	83	2,350
Non-controlling interest	125	(135)
	<b>208</b>	<b>2,214</b>
<b>Basic earnings per share - common shares (R\$)</b>	<b>0.04</b>	<b>1.06</b>

## CASH FLOW STATEMENT

Statements of cash flows for the years ended December 31

In million of Brazilian Reais - R\$ Cash flow	Consolidated	
	2023	2022
<b>Net income (loss)</b>	<b>(729)</b>	<b>16,201</b>
Adjustments for:		
Depreciation and amortization	10,725	9,854
Expected Credit Losses	50	47
Share of profit of equity-accounted investees	(48)	(61)
Gain on sales of assets	(72)	(99)
Tax expense	(669)	2,083
Net finance expense	6,748	6,352
Share-based compensation	34	39
Provisions for legal proceedings	527	225
Impairment of Goodwill and property, plant and equipment	155	104
Leniency agreement	-	(543)
Gain for bargain purchase	-	(266)
Net realizable value inventory adjustments	(30)	68
Fair value adjustment of biological assets	443	(205)
DOJ (Department of Justice) and antitrust agreements	510	516
	<b>17,646</b>	<b>34,317</b>
<b>Changes in assets and liabilities:</b>		
Trade accounts receivable	3,126	(1,297)
Inventories	2,345	(2,339)
Recoverable taxes	660	(3,654)
Other current and non-current assets	(190)	742
Biological assets	(2,646)	(4,443)
Trade accounts payable and supply chain finance	(4,118)	1,307
Tax paid in installments	(241)	(403)
Other current and non-current liabilities	1,213	(644)
Income taxes paid	(355)	(5,288)
DOJ and Antitrust agreements payment	(443)	(873)
	<b>(648)</b>	<b>(16,891)</b>
<b>Cash provided by operating activities</b>	<b>16,998</b>	<b>17,426</b>
Interest paid	(6,438)	(4,799)
Interest received	939	706
	<b>11,499</b>	<b>13,334</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(7,492)	(11,227)
Purchases of intangible assets	(45)	(43)
Proceeds from sale of property, plant and equipment	360	253
Additional investments in joint-ventures and subsidiaries	-	(11)
Acquisitions, net of cash acquired	(17)	(1,979)
Dividends received	63	14
Related party transactions	5	4
Other	103	(136)
	<b>(7,024)</b>	<b>(13,125)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and financings	44,701	40,928
Payments of loans and financings	(35,112)	(38,420)
Payments of lease	(2,142)	(2,243)
Derivative instruments received (settled)	(58)	(1,342)
Dividends paid	(2,218)	(4,436)
Dividends paid to non-controlling interest	(30)	(26)
Margin cash	(131)	570
PPC share repurchase	-	(966)
Purchase of treasury shares	-	(3,648)
Disposal of treasury shares	-	824
	<b>5,011</b>	<b>(8,759)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(545)</b>	<b>(1,507)</b>
Net change in cash and cash equivalents	8,940	(10,057)
Cash and cash equivalents at the beginning of period	13,182	23,239
<b>Cash and cash equivalents at the end of period</b>	<b>22,122</b>	<b>13,182</b>

## CASH FLOW STATEMENT

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

In million of Brazilian Reais - R\$

Cash flow	Consolidated	
	4T23	4T22
<b>Net Income (loss)</b>	<b>208</b>	<b>2,214</b>
Adjustments for:		
Depreciation and amortization	2,859	2,625
Expected Credit Losses	1	(28)
Share of profit of equity-accounted investees	1	(10)
Gain on sales of assets	(39)	(66)
Taxes expense	(120)	(1,861)
Net finance expense	1,687	2,134
Share-based compensation	3	6
Provisions for legal proceedings	98	101
Impairment of Goodwill and property, plant and equipment	27	19
Gain for bargain purchase	-	(266)
Leniency agreement	-	(543)
Net realizable value inventory adjustments	58	70
Fair value adjustment of biological assets	24	(340)
DOJ (Department of Justice) and antitrust agreements	299	25
	<b>5,105</b>	<b>4,079</b>
<b>Changes in assets and liabilities:</b>		
Trade accounts receivable	(220)	941
Inventories	1,534	1,860
Recoverable taxes	343	(638)
Other current and non-current assets	221	(174)
Biological assets	(757)	(781)
Trade accounts payable and supply chain finance	1,293	2,353
Tax payable in installments	(97)	(106)
Other current and non-current liabilities	1,078	(988)
Income taxes paid	(31)	(696)
DOJ and Antitrust agreements payment	-	-
	<b>3,363</b>	<b>1,771</b>
<b>Cash provided by operating activities</b>	<b>8,468</b>	<b>5,849</b>
Interest paid	(1,883)	(1,299)
Interest received	286	141
	<b>6,871</b>	<b>4,691</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(1,991)	(3,441)
Purchases of intangible assets	(12)	(12)
Proceeds from sale of property, plant and equipment	263	125
Additional investments in equity-accounted investees	(7)	(1,214)
Dividends received	30	8
Related party transactions	1	1
Other	-	(174)
	<b>(1,715)</b>	<b>(4,706)</b>
<b>Cash flow from financing activities</b>		
Proceeds from loans and financings	4,654	2,155
Payments of loans and financings	(13,301)	(2,319)
Payments of leasing contracts	(546)	(584)
Derivative instruments received (settled)	46	(203)
Dividends paid	-	(2,218)
Dividends paid to non-controlling interest	(6)	(16)
Margin cash	(125)	58
Purchase of PPC treasury shares	-	(0)
	<b>(9,278)</b>	<b>(3,127)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(545)</b>	<b>(341)</b>
Net change in cash and cash equivalents	(4,667)	(3,483)
Cash and cash equivalents at the beginning of period	26,790	16,665
<b>Cash and cash equivalents at the end of period</b>	<b>22,122</b>	<b>13,182</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.

