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Relatório de Asseguração Limitada Independente para a JBS S.A. sobre a Declaração de Título Vinculado à Sustentabilidade (Sustainability-Linked Bond) de 2025

(Tradução do relatório original emitido em inglês)

À JBS S.A.

São Paulo, SP, Brasil

Relatório sobre Declaração de Título Vinculado à Sustentabilidade (Sustainability-Linked Bond) de 2025

Conclusão

Realizamos um trabalho de asseguração limitada sobre se a Declaração de Título Vinculado à Sustentabilidade (Sustainability-Linked Bond) de 2025 ("Declaração"), constante do Anexo 1, elaborada pela JBS S.A. ("JBS S.A." ou "Companhia ") para o exercício findo em 31 de dezembro de 2025 foi preparada de acordo com os critérios estabelecidos na JBS Sustainability-Linked Bond Framework – June 2021 ("JBS S.A. Framework").

Com base nos procedimentos executados e nas evidências obtidas, não temos conhecimento de nenhum fato que nos leve a acreditar que a Declaração de Título Vinculado à Sustentabilidade (Sustainability-Linked Bond) de 2025 da JBS S.A, para o exercício findo em 31 de dezembro de 2025 não foi preparada, em todos os aspectos relevantes, de acordo com os critérios estabelecidos no JBS S.A. Framework.

Base para conclusão

Conduzimos nosso trabalho de acordo com a *International Standard on Assurance Engagements* (ISAE) 3000 (Revisada), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* emitida pelo *International Auditing and Assurance Standards Board* (IAASB). Nossas responsabilidades em relação a essas norma estão descritas mais detalhadamente na seção "Nossas responsabilidades" do relatório.

Cumprimos com os requisitos de independência e outros requisitos éticos do Código de Ética Profissional do Contador (incluindo as Normas Internacionais de Independência) emitido pelo *International Ethics Standards Board of Accountants* (IESBA).



Nossa firma aplica o *International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, ou Other Assurance or Related Services Engagements*, emitida pelo IAASB. Essa norma requer que a firma elabore, implemente e opere um sistema de gestão de qualidade, incluindo políticas ou procedimentos relativos ao cumprimento de requisitos éticos, normas profissionais e requisitos legais e regulatórios aplicáveis.

Acreditamos que as evidências obtidas são suficientes e apropriadas para fundamentar a nossa conclusão.

Responsabilidades pela Declaração

A Administração da Companhia é responsável pelo(a):

- preparação do Relatório de acordo com a JBS S.A. Framework.
- desenho, a implementação e a manutenção dos controles internos relevantes para que a preparação da Declaração esteja livre de distorção relevante, independente se devido a fraude ou erro;
- seleção dos Critérios adequados para a preparação da Declaração e a referência apropriada aos Critérios utilizados ou descrição desses critérios; e
- preparação da Declaração de acordo com o método de mensuração e cálculos definidos no JBS S.A. Framework.

Nossas responsabilidades

Somos responsáveis por:

- planejar e executar o trabalho para obter uma asseguarção limitada sobre se a Declaração está livre de distorções relevantes, independente se devido a fraude ou erro;
- formar uma conclusão independente, com base nos procedimentos executados e nas evidências obtidas; e
- reportar nossa conclusão a Administração da Companhia

Resumo do trabalho que executamos como base para nossa conclusão

Exercemos julgamento profissional e mantivemos o ceticismo profissional ao longo do trabalho. Desenhamos e executamos nossos procedimentos para obter evidência sobre a Declaração que é suficiente e apropriada para fornecer uma base para nossa conclusão. Nossos procedimentos selecionados dependem do nosso entendimento da Declaração e de outras circunstâncias do trabalho, além de nossa consideração das áreas em que é provável que surjam distorções materiais. Ao realizar o trabalho, nós realizamos os seguintes procedimentos:

- a. avaliamos a adequação, nas circunstâncias, do uso da JBS S.A. Framework pela JBS S.A., como base para a elaboração das informações de sustentabilidade;



- b. por meio de indagações, obtivemos entendimento do ambiente de controle, processos e sistemas de informação relevantes para a elaboração das informações de sustentabilidade, mas não avaliamos o planejamento de atividades de controle específicas, nem obtivemos evidências ou testamos sua implementação;
- c. consideramos a apresentação e divulgação das informações de sustentabilidade;
- d. reperformamos o cálculo da Intensidade de Emissão de GEE (tCO₂e/ Toneladas Métricas), considerando o Escopo 1 (emissões diretas de gases de efeito estufa) e o Escopo 2 (emissões indiretas de gases de efeito estufa de energia comprada utilizando abordagem baseada no mercado) e os dados de produção; e
- e. inspecionamos a documentação de suporte para os dados de produção.

Os procedimentos realizados em um trabalho de asseguração limitada variam em termos da natureza e época, e sua extensão é restrita (menos extensa) do que de um trabalho de asseguração razoável. Assim, o nível de asseguração obtida em um trabalho de asseguração limitada é significativamente menor do que a segurança que teria sido obtida caso um trabalho de asseguração razoável tivesse sido realizado.

São Paulo, 19 de maio de 2026

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Reporte original em inglês assinado por
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Ano de
Monitoramento
2025

Declaração de Título Vinculado à Sustentabilidade (Sustainability-Linked Bond)

JBS S.A.

Av. Marginal Direita do Tietê, 500 - Vila
Jaguara, São Paulo - SP, 05118-100, Brasil

Data: 30 de Abril de 2026

VISÃO GERAL

Em 2021, a JBS S.A. emitiu com sucesso um título vinculado à sustentabilidade (*sustainability-linked bond*) no valor de US\$ 1 bilhão, atrelado a esforços para reduzir a intensidade das emissões de gases de efeito estufa em suas operações globais, sendo um dos primeiros deste tipo realizado por uma empresa global de proteína.

CONSIDERANDO QUE, a JBS S.A. emitiu um título vinculado à sustentabilidade em conformidade com os Princípios de Títulos Vinculados à Sustentabilidade (SLBP) da ICMA em 2021 para demonstrar seu compromisso no combate as mudanças climáticas e alinhamento com o Acordo de Paris sob a Convenção-Quadro das Nações Unidas para reduzir as emissões de Gases de Efeito Estufa (GEE).

CONSIDERANDO QUE, a JBS S.A. calculou as emissões de GEE em conformidade com o Protocolo de Gases de Efeito Estufa (GHG Protocol) – Padrão de Contabilização e Relato Corporativo – Edição Revisada do *World Resources Institute* (WRI) e do WBCSD (*World Business Council for Sustainable Development*) – (Edição Revisada de 2004) e em conformidade com critérios desenvolvidos internamente incluídos no *Sustainability Linked Bond Framework* da JBS S.A. (“Bond Framework”), também incluído no Apêndice 1.

Emissões de 2025 (toneladas métricas de CO₂e), **confirmadas pela KPMG:**

Unidade de Negócio	Escopo 1	Escopo 2 (Market)	Total Escopo 1 e 2	Intensidade de Emissões de GEE (tCO ₂ e/toneladas)
JBS Brasil	911.581	138.762	1.050.344	0,12411
JBS Austrália	813.580	233.341	1.046.920	0,85027
JBS USA	1.065.703	500.284	1.565.987	0,25662
JBS Canadá	61.311	35.004	96.316	0,15089
JBS USA – Europa*	14.111	6.185	20.295	0,90042
Pilgrim’s USA	576.725	378.450	955.175	0,22037
Pilgrim’s Europa	299.312	46.445	345.757	0,31335
Pilgrim’s México	115.528	106.287	221.815	0,23154
Total de Emissões	3.857.850	1.444.759	5.302.609	0,23203

Os totais podem não coincidir devido a arredondamentos. *Inclui operações plant-based, Vivera, na Europa, e Rigamonti.

APÊNDICE I

- A JBS S.A. utiliza a abordagem baseada no mercado para as emissões de Escopo 2 e o total das emissões de Escopos 1 e 2 para calcular a Intensidade de Emissões de GEE.
- Para informações e requisitos adicionais, consulte o [Bond Framework](#).



JBS Sustainability-Linked Bond Framework

June 2021



JBS Sustainability-Linked Bond Framework

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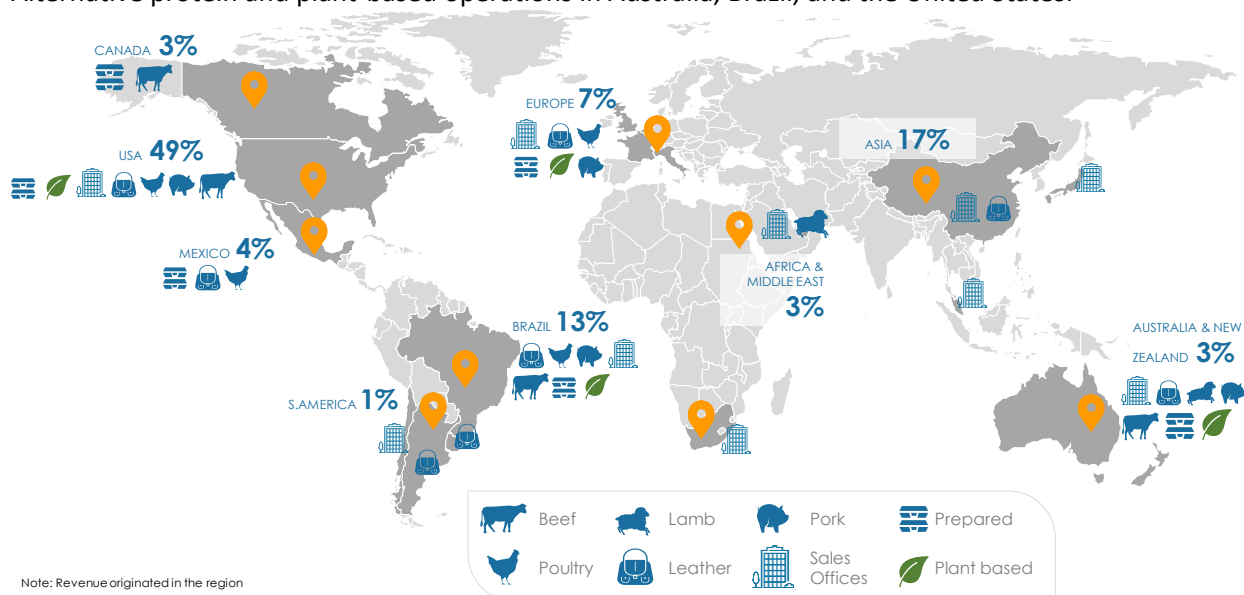
Business Overview

JBS S.A. and its subsidiaries (collectively “JBS”) is one of the world’s largest food companies and the leading protein company in terms of revenue, providing high-quality food products, including innovative value-added premium products and well-recognized brands, such as “Swift,” “Pilgrim’s Pride,” “Pierce,” “Gold Kist Farms,” “Just Bare” and “Del Dia” in North America, “Swift,” “Friboi,” “Seara,” “Marba,” “Doriana” “Maturatta” and “1953” in Brazil, “Primo,” “Great Southern” and “Beehive” in Australia and New Zealand, and “Moy Park,” “Tulip,” and “O’Kane” in Europe.

Through strategic acquisitions and capital investment, we have created a diversified global platform that allows our company to prepare, package and deliver fresh, processed and value-added beef, poultry, pork, lamb and plant-based protein products and animal by-products to more than 275,000 retail and foodservice customers in more than 190 countries on six continents. We primarily sell our products, which include our proprietary brands, to retailers (such as supermarkets, club stores and other retail distributors), and foodservice companies (such as restaurants, hotels, foodservice distributors and additional processors). We are motivated by our mission to become the best and create the opportunity of a better future for all of our team members.

As the world’s second largest food company, JBS has the ability to serve nearly every consumer market in the world via a global business platform of diversified food production and sales operations that includes:

- Beef operations in Australia, Brazil, Canada and the United States;
- Poultry operations in Brazil, Europe, Mexico, Puerto Rico, the United Kingdom and the United States;
- Pork operations in Brazil and the United States;
- Lamb and sheep operations in Australia;
- Consumer-ready and value-added operations in Australia, Brazil, Canada, Europe, Mexico, New Zealand, the United Kingdom and the United States;
- Retail stores in Brazil, Mexico and the United States; and
- Alternative protein and plant-based operations in Australia, Brazil, and the United States.



We report our financials in the following primary segments: 1) Brazil; 2) Seara; 3) Beef USA; 4) Pork USA; 5) Chicken USA; and 6) Others. For the purposes of this Framework, we have aggregated greenhouse gas

emissions data for the Beef USA and Pork USA segments under the broader “JBS USA” segment. Our primary segments include:

- **Brazil.** This segment includes all the operating activities from Company and its subsidiaries, mainly represented by slaughter facilities, cold storage and meat processing fat, feed and production of beef by-products such as leather, collagen and others products produced in Brazil.
- **Seara.** This segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products.
- **Beef USA.** This segment includes JB S USA’s operations, including Australia and Canada as well, related to beef processing: slaughter, cold storage, production and others beef by-products, besides cattle fattening services.
- **Pork USA.** this segment includes JBS USA’s pork operations, including Swift Prepared Foods (former Plumrose), related to slaughter, cold storage, production and commercialization of food products.
- **Chicken USA (Pilgrim’s Pride Global).** This segment includes PPC’s operations, including Moy Park and Tulip as well, mainly represented by chicken processing, production and commercialization of food products in the United States of America, Mexico, United Kingdom and France.
- **Others.** Due to the volume’s substantial percentage of the operating segments above, the others segment and activities in which the Company operates do not have a major share. Those segments are included in “Others” and are not relevant to consolidated output, such as Rigamonti.

Sustainability Strategy and Performance

JBS believes that sustainability is the primary issue that will determine the future success of the company. Sustainability involves continuously improving performance across the three pillars of social responsibility, economic viability and environmental stewardship. As one of the most diversified global food companies, JBS has the opportunity to leverage its scale and influence to help create a more promising future for society, while creating value through innovation and a portfolio of sustainable food products. Given this opportunity, sustainability has become the primary strategy by which the company will create value and future-proof its business.

According to estimates from the United Nations, the global population is expected to increase from 7.7 billion people today to nearly 10 billion people in 2050. Given the trajectory of the global population, the demand for sustainable protein - both from traditional and alternative protein production systems - will experience tremendous growth, particularly in countries that lack sufficient production capacity to support domestic demand. Our unique global production platform, coupled with our diverse portfolio of sustainably-produced foods, will contribute to greater standards of living for millions of consumers who will seek to improve their lives through nutrition. JBS is uniquely positioned to sustainably meet rising global protein demand with a portfolio of diversified options to address consumer tastes and preferences for environmentally-friendly products.

Climate change and global warming are among the greatest challenges facing society today. We believe that urgent action is needed now and we have taken the most ambitious actions in our sector to confront the global climate crisis, including:

- 1) Committing to achieve net zero greenhouse gas emissions across our entire value chain by 2040;
- 2) Signing the UN Global Compact “Business Ambition for 1.5°C” Pledge and initiating the process to set science-based targets (SBTs) aligned with limiting global temperature rise to below 1.5°C above pre-industrial levels;

- 3) Committing to submit all of our SBTs for validation under the Science Based Targets initiative (SBTi) utilizing a sector-specific methodology if one becomes available for the food and agriculture sector, otherwise using the absolute contraction approach;
- 4) Investing more than \$1 billion in incremental capex over the next decade to achieve our 30% GHG emission intensity reduction goal;
- 5) Tying executive remuneration to environmental performance.

As part of our Sustainability Linked Bond Framework, JBS is committing to reduce its global scope 1 and 2 emission intensity (in MTCO₂e per MT of product) by 30% by 2030 with respect to a 2019 baseline across our global operations mainly in Australia, Brazil, Canada, Europe, Mexico, New Zealand, the United Kingdom and the United States. As we undergo the science-based target setting process, JBS's emission targets may evolve, which may impact future sustainability-linked financings. JBS does not expect to revise the SPTs of outstanding sustainability-linked financings based on SBTi progress made after the date of issuance.

Materiality Assessment and Key Priority Areas

In 2015, JBS performed an extensive corporate materiality analysis (CMA) that identified the material issues for our business. This analysis, while inclusive of JBS's internal perception of the company's sustainability performance, relied heavily on the views and perceptions of outside stakeholders, including non-governmental organizations, community organizations, key customers, suppliers, financial institutions, government officials, academia, industry trade associations and other industry stakeholders.

The topics identified through this consultation process defined our key priority areas, five-year goals for the U.S. and Canadian businesses, and annual reporting details. The material issues as defined through our CMA include:

1. Environmental Stewardship, including climate change, the reduction of greenhouse gas emissions, expanding the use of renewable electricity, and reducing the use of water;
2. Social Responsibility, including the health and safety of our team members and our obligation to give back to society;
3. Animal Welfare, including the humane treatment of the animals under our care and adherence to the Five Freedoms; and
4. Product Integrity, including food safety, quality assurance, guarantee of origin and supplier relationship.

We continuously gather feedback around our material issues from internal and external stakeholders through one-on-one conversations with customers, consumers, team members, subject matter experts and involvement in cross-collaborative supply chain sustainability initiatives.

A History of Sustainable Progress

For more than a decade, JBS has made significant investments and achieved tangible progress in improving our sustainability performance globally. Our performance is reported annually in our Global Annual and Sustainability Report, available at https://jbs.com.br/wp-content/uploads/2020/08/RAS_JBS_2019_ENG_final_2.pdf. Regional sustainability progress for our operations outside of Brazil are detailed in our JBS USA and Pilgrim's annual sustainability reports, which can be found at <https://sustainability.jbssa.com/> and at <https://sustainability.pilgrims.com/>, respectively.

The company also discloses its environmental impact to CDP and was recognized in 2020 as the best Brazilian-based company in the sector on climate change criteria, having achieved a "A-" score. JBS is also among the top 10 global companies in performance according to the FAIRR initiative, the world's fastest growing investor network focused on ESG risks in the global food sector.

JBS has an unwavering commitment to sustainability and has achieved important milestones across key sustainability areas, including reducing global scope 1 and 2 GHG emission intensity by 22%, electricity use intensity by 7% and water use intensity by 11% from 2017 to 2019. In addition, the company has made significant sustainable progress across its global operations, including:

	Reused 1 million tons of waste worldwide in pursuit of achieving a circular economy in 2019.		JBS Brazil monitors more than 90,000 direct cattle suppliers for compliance with environmental criteria.
	For the past 5 years, Moy Park has sent zero waste to landfills.		In 2021, JBS Brazil launched a blockchain technology platform to enable extension of cattle supplier monitoring to indirect suppliers in the Amazon.
	Reused 121,700 tons of waste to generate energy across our global operations in 2019.		Reduction of GHG emission intensity by nearly 20% in N. America and 14% in S. America since 2015. In Europe, Moy Park reduced CO ₂ emissions by over 77% since 2010.
	JBS is the 1 st food company in Brazil to use organic waste from its plants to produce fertilizer.		JBS USA reduced electricity use intensity by 15% from 2015 to 2020, exceeding its 12% goal.
	JBS has reduced water use intensity by 11% from 2017 to 2019.		46% of total energy consumed in our facilities comes from renewable energy sources, including 90% in Brazil.
	In 2019, Launched Kind Leather, a sustainable farm-to-product leather brand that incorporates traceability and clean production.		In 2018, JBS Australia constructed the largest rooftop solar array on a single facility in the country with a 3.2 megawatt installation in Brisbane.
	217,000 tons of biodiesel produced from beef tallow and used cooking oil in 2019.		

JBS will release an updated 2030 Vision as part of our 2020 Sustainability Report. We are currently finalizing an enhanced sustainability program across our global business in line with our net zero 2040 commitment and look forward to releasing aggressive goals for our global company as a part of our 2030 Vision.

Sustainability Governance & Risk Management

Our sustainability program is managed by regional directors of sustainability who report to the presidents of our regional business and the corporate sustainability director at JBS in Brazil and the chief sustainability officer at JBS USA, with ultimate oversight from the JBS Board of Directors. These regional leads partner with subject matter experts on our environmental, team member health and safety, animal welfare and food safety and quality assurance teams, who, in turn, are responsible for implementing and improving our sustainability performance on the ground.

The governance structure of JBS is established by the Board of Directors, the Global Compliance Board, a permanent Fiscal Council and advisory committees to the Board of Directors, which work on strategic issues for the company, including: (i) Socio-Environmental Responsibility Committee; (ii) Statutory Audit Committee; (iii) Financial and Risk Management Committee; (iv) Governance, Remuneration and Nomination Committee; and (v) Related Parties Committee.

It is important to highlight that the Company maintains an important governance authority for the sustainability topic through the JBS Socio-Environmental Responsibility Committee, which is responsible for discussing strategic issues at the global level, such as climate issues. This group reports directly to the Board of Directors. The Board's Chairman also leads the Socio-Environmental Responsibility Committee since 2019. Accordingly, the Committee is responsible for connecting all topics related to the Company's business in a global perspective, including: identification, addressing and treatment of critical issues that result in risks or impacts on business; monitoring and implementation of policies, strategies and specific initiatives; and evaluation of proposed sustainability investments.

The Board of Directors is the highest governance body of the Company and includes nine members, five of whom are independent, so that the Board is of a majority of independent members, and this is above the percentage required by B3's Novo Mercado regulations - a segment in which JBS shares are traded. The directors, elected at the general shareholders' meeting for two-year terms, are responsible for, among other issues, determining business policies and guidelines, as well as economic, social and environmental commitments.

Climate Strategy: Our Net Zero 2040 Commitment

In 2021, JBS became the first major global meat and poultry company to commit to achieve net-zero greenhouse gas emissions by 2040. As part of our commitment, JBS has signed on to the United Nations Global Compact's Business Ambition for 1.5°C initiative, which aligns with the most ambitious aim of the Paris Agreement to limit global warming. The company will develop GHG emission reduction targets across our global operations and value chains in South America, North America, Europe, the U.K., Australia and New Zealand. We will also provide a time-bound roadmap that provides interim targets consistent with the criteria set forth by the Science Based Targets initiative for a 1.5°C trajectory. Finally, JBS will also provide annual updates on progress to ensure transparency and disclose its financial risks linked to climate change, in line with the Task Force on Climate-related Financial Disclosure (TCFD) initiative.

As we continue our climate change journey, we will set SBTi-based target goals that will put us in alignment with the most ambitious 1.5°C trajectory. In addition, as SBTi releases specific sectorial guidance for agriculture and net zero guidance for companies, the company will reassess its targets to ensure our net zero ambitions are realized according to science.

Strategies to Achieve Net Zero

To accomplish our net zero ambitions, JBS will adopt several strategies to achieve reductions in emissions and promote transparent accountability, including:



Converting to 100% renewable electricity across our global facilities by 2040 and joining RE100.



Reducing scope 1 and 2 emission intensity in our facilities by at least 30% by 2030 against base year 2019.



Eliminating illegal Amazon deforestation from our supply chain – including the suppliers of our suppliers by 2025, and in other Brazilian biomes by 2030. JBS will achieve zero deforestation across its global supply chain by 2035.



Ensuring accountability by tying performance against environmental goals to executive compensation.



Promoting collaboration between the multiple sectors in our value chain and other stakeholders.



Investing more than US\$1 billion in incremental capital expenditures over the next decade in emission reduction projects.



Investing US\$100 million in R&D projects to assist producer efforts to strengthen and scale regenerative farming practices, including carbon sequestration and on-farm emission mitigation technologies.

We track direct GHG emissions from stationary and mobile sources (Scope 1), including manure emissions and enteric fermentation from our live animal operations and fugitive emissions, and energy indirect emissions (Scope 2). From 2017 to 2019, we reduced our GHG emission intensity by 22% across our global operations.

GHG Performance				
Scope 1&2 GHG Emissions				
<i>(Tonnes of CO2e)</i>				
JBS Entity	2016	2017	2018	2019
JBS USA	3,627,616	3,569,473	3,574,016	3,557,927
Pilgrim's Global	1,473,169	1,378,339	1,388,796	1,406,332
JBS Brazil	577,026	463,243	552,890	594,956
Seara	341,916	368,126	295,392	258,235
Rigamonti	5,182	8,767	5,612	6,486
JBS Global	6,024,909	5,787,948	5,816,679	5,823,936

GHG Emission Intensity				
Scope 1&2 GHG Emissions (MT of CO ₂ e/MT of Production)				
JBS Entity	2016	2017	2018	2019
JBS USA	0.36109	0.44982	0.43893	0.42847
Pilgrim's Global	0.25487	0.22891	0.23084	0.21775
JBS Brazil	0.16996	0.15821	0.17806	0.18049
Seara	0.08688	0.09835	0.08334	0.07248
Rigamonti	0.84530	1.24603	0.76635	0.82765
JBS Global	0.26011	0.28049	0.27944	0.26926

JBS Global Consolidated Scope 1&2 GHG Emissions				
	2016	2017	2018	2019
Tonnes of CO ₂ e	6,024,909	5,787,948	5,816,679	5,823,936
MT of CO ₂ e per MT of Production	0.26011	0.28049	0.27944	0.26926

The data above is intended only to show the company's historical progress. Additionally, to facilitate future reporting and align with the company's long term GHG reduction strategies, the SLB Framework presents GHG emission goals and the GHG Baseline in Metric Tonnes, as opposed to US Tons.

Sustainability-Linked Bond Framework

Rationale for Sustainability-Linked Bond Framework

JBS's sustainability-linked bond framework demonstrates its commitment to being a positive force in the fight against climate change and hold itself accountable to its public commitments and to society. The framework links our global sustainability strategy and GHG reduction efforts with our funding needs, enabling our key stakeholders to partner with us along our journey. JBS is committed to its long-term sustainability strategy, and sustainability-linked financing is a key element of increasing coordination throughout the entire organization.

Sustainability-Linked Bond Framework

JBS created this Sustainability-Linked Bond Framework in accordance with ICMA's Sustainability-Linked Bond Principles (SLBP) 2020. This framework demonstrates how a JBS SLB aligns with JBS's global sustainability strategy and continues our long-term commitment to reduce GHG emissions below 1.5°C in line with the Paris Agreement under the United Nations Framework Convention on Climate Change and achieve our net zero ambitions.

The following five components form the basis of JBS's framework:

- 1) selection of key performance indicators (KPIs);

- 2) calibration of sustainability performance targets (SPTs);
- 3) bond characteristics;
- 4) reporting on the above, and
- 5) independent verification.

KPI Selection

JBS has selected the following KPI, which is core, relevant and material to our business. The associated Sustainability Performance Target (“SPT”) is aligned with the company’s 1.5°C commitment.

Key Performance Indicator	Rationale
KPI: JBS’s Global Greenhouse Gas (GHG) Emission Intensity (Scope 1 and 2, in MTCO₂e per MT of product). SPT: Reduce JBS’s Global GHG Emission Intensity (Scope 1 and 2, in MTCO₂e per MT of product) by 30% by 2030 with respect to a 2019 baseline; linear progress expected, defining a series of SPTs JBS could utilize from years 2025 to 2030. Long-term goal: Keep global warming to 1.5°C by 2050 through adoption of science-based emission intensity reduction targets across Scope 1, 2 and 3 emissions.	Climate change is the most pressing issue facing society today and has the potential to negatively impact future generations if bold action is not taken immediately. This issue also poses significant risks to our business, our producer partners, customers and consumers. Our 2015 CMA identified climate change as one of our material issues. In response, JBS USA established 2020 intensity reduction goals for GHG, energy and natural gas use. We are on progress to meet all of these goals and are expanding our 2030 goals to include our global JBS operations in line with our net zero 2040 commitment. To accelerate our climate change strategy, JBS has become a signatory to the United Nations Global Compact’s Business Ambition for 1.5°C initiative and is adopting science-based emission intensity reduction targets across scope 1 and 2 emissions. JBS is focusing on Scope 1 and 2 emissions for the purposes of this Framework given that we can have the most immediate impact by focusing on our own operations and what we can control. As we undergo the SBTi process, JBS emissions targets may evolve, which may impact future sustainability-linked financings. JBS does not expect to revise SPTs of outstanding sustainability-linked financings based on SBTi progress made after the date of issuance. Scope 3 emissions are a majority of our total greenhouse gas emissions and a material issue for JBS and other protein-producing peers. While we acknowledge the importance of measuring and ultimately reducing scope 3 emissions, a widely-accepted method for measuring scope 3 emissions does not currently exist for our industry. JBS has taken steps toward understanding its own scope 3 footprint in some of its geographies and expects to introduce measurement and reduction strategies as part of its SBTi and net zero commitments, incorporating developments in sector-specific guidelines as they are refined. JBS’s initial commitment to scope 1 and scope 2 emissions is not a reflection of the importance of scope 3 in our broader fight against climate change but an acknowledgement that we must start with elements over which we have direct control and that have robust and trusted measurement guidelines. Going forward, we expect to examine and collaborate with

	our entire supply / value chain to ensure efficiency across scopes 1, 2, and 3.
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Efforts to reduce GHG emissions are aligned with Sustainable Development Goal 13: Climate Action.

2030 GHG Reduction Goals by JBS Entity						
Scope 1&2 GHG Emissions (MT of CO ₂ e/MT of Production)					2030 Goal	2019 Production
JBS Entity	Scope 1 (Tonnes)	Scope 2 (Tonnes)	Total (Tonnes)	Intensity (MTCO ₂ e/MT production)	30% Intensity Reduction	Tonnes finished product with by-products
JBS USA	2,820,033	737,893	3,557,927	0.42847	0.29993	8,303,736
Pilgrim's Global	666,316	740,016	1,406,332	0.21775	0.15243	6,458,430
JBS Brazil	514,203	80,753	594,956	0.18049	0.12634	3,296,362
Seara	151,982	106,253	258,235	0.07248	0.05074	3,562,801
Rigamonti	3,277	3,209	6,486	0.82765	0.57936	7,837
JBS Global	4,155,811	1,668,125	5,823,936	0.26926	0.18848	21,629,167

Scope 1 Emissions primarily result from fuels combusted, dry ice/gaseous CO₂ used as a manufacturing aid, and wastewater treatment systems.

Scope 2 Emissions primarily result from electricity purchased. 2018 eGRID (March 2020) or similar location based emission factors were used.

Sustainability Performance Targets Calibration

SPT: Reduce JBS Global GHG Emission Intensity (Scope 1 and 2, in MTCO₂e per MT of product) by 30% by 2030 with respect to a 2019 baseline, with progress expected to be linear. Targets selected for specific bonds will be based on linear progress required in years 2025 – 2030.

2025-2030 Annual GHG Reduction Goals						
Scope 1&2 GHG Emissions, Linear Progress Assumption (MT of CO ₂ e/MT of Production)						
2019 Baseline	2025	2026	2027	2028	2029	2030
0.26926	0.22520	0.21786	0.21051	0.20317	0.19583	0.18848

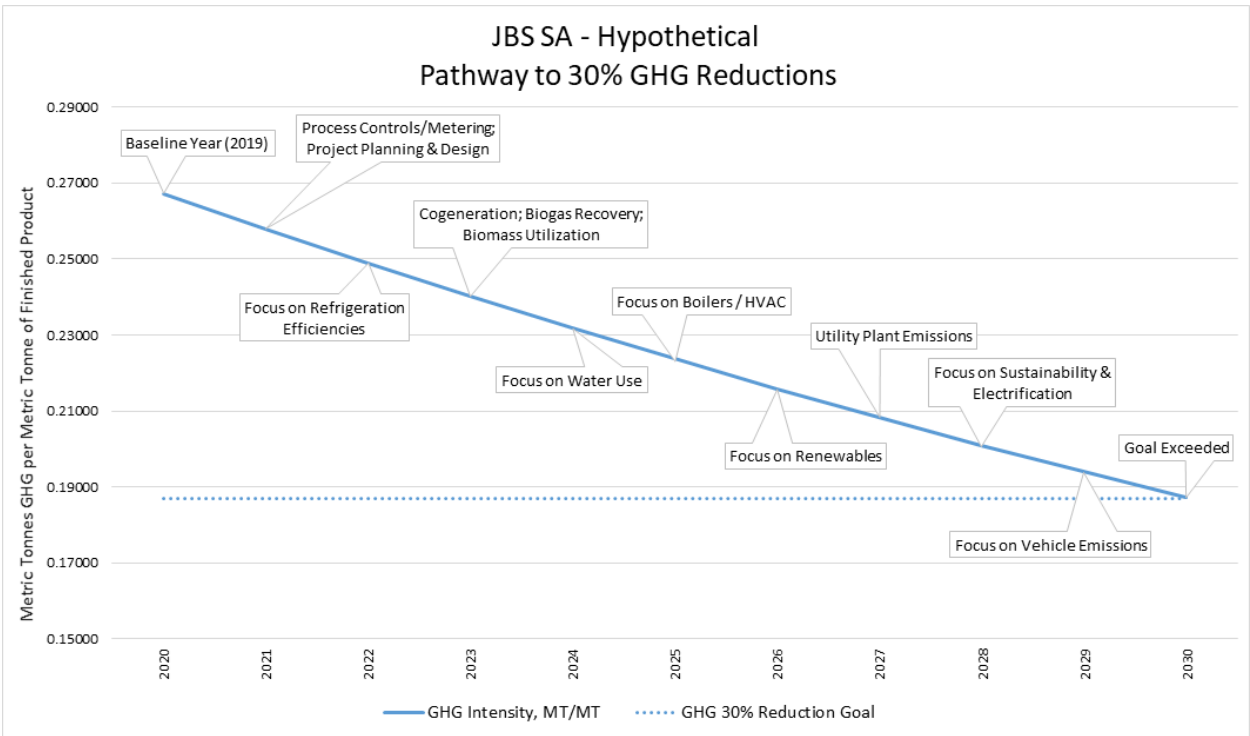
The Sustainability Performance Target has been selected based on the JBS global commitment to the Paris Agreement and implies a 2.7% annual linear reduction rate, which is commensurate with a well-below 2°C scenario. Strategies to achieve such emissions reductions can be found in the 'Strategies to Achieve Net Zero' section of this framework. JBS views the key risks associated with achieving emissions targets as largely tied to the timing of implementing various emissions reductions investments. Other risks include revenue growth in operations / products with higher tCO₂e per production unit, shift in consumer

preferences / demand, extreme events (like pandemics), availability / affordability of certain energy efficiency technologies, availability / affordability of renewable energy sources, other operational disruptions and *force majeure events* that could impact our ability to implement our climate strategy.

The 2019 baseline was chosen considering that it is the most recent full year for which JBS’s global GHG emissions data is currently available. Emissions data verification with respect to the 2019 baseline will be subjected to a post-issuance, third-party limited assurance audit. In the event that emissions data verification results in a restatement to the baseline, the SPT will remain as a % reduction relative to the baseline (i.e. the adjusted trajectory will be based on a 30% reduction in 2030 from the restated baseline). All post-issuance annual progress updates will be based on the verified baseline.

Since 2016, JBS S.A. has been analyzing a potential listing in stock exchange in the United States, in the context of a business strategy that creates and unlock value for all its shareholders. Although it is still undefined and subject to uncertainty, there is a potential corporate restructuring in this context that could result in the spin-off of its operations (as defined on page 4), with a consequent impact on the calculation of the SPT defined above. If the restructuring takes place, JBS will recalculate the 2019 baseline for the Global GHG Emission Intensity KPI to include only the entities remaining within JBS S.A.’s perimeter. The SPT will continue to pursue a 30% reduction over the 2019 baseline, and interim targets will be recalculated based on expected linear progress.

Instrument-specific SPTs will be defined in the instrument’s documentation but tied to the targets discussed above.



Bond Characteristics

JBS's SLB has a sustainability-linked feature that will result in a coupon adjustment, or a premium payment as the case may be, if the company's performance does not achieve the stated SPTs. Timing for the adjustment will be defined.

The relevant KPI, SPT, coupon step-up amount or premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of the relevant SLB).

The Issuer will notify the investors of the achievement or not of the SPT as soon as possible (as defined in the instrument's documentation). If, for any reason, the KPI cannot be calculated, observed or reported in a timely manner (as defined in the instrument's documentation), the defined bond characteristic change will be triggered as if the target was not met (with effective dates aligned with the original SPT).

The calculation of KPIs and SPTs may exclude the impacts of: (i) material acquisitions; (ii) material changes in applicable laws or regulations; (iii) *force majeure*, extraordinary or exceptional events or circumstances, to be specified in the relevant documentation of each specific sustainability-linked transaction.

Reporting

Annually, and for any date/period relevant for assessing the trigger of the SPT performance, JBS will publish and make readily available and accessible on our IR website (<https://ri.jbs.com.br/en/>) up-to-date information on KPI performance, including the baseline where relevant, a verification assurance report ("Limited Assurance") outlining the performance of the KPI against the SPT and any other relevant information that enables investors to monitor the progress of the selected KPI.

Information may also include (when feasible) a qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis, illustration of the positive sustainability impacts of the performance improvement, and/or any re-assessments of KPIs and/or restatement of the SPT and/or adjustments of baselines or KPI scope based on changes in calculation / approach as recommended by a qualified external reviewer.

External Verification

Pre-Issuance

JBS has obtained and made publicly available a Second Party Opinion ("SPO") from ISS ESG to provide an opinion on the sustainability benefit of this SLB Framework as well as the alignment to the SLBP 2020. The SPO will be available on JBS's IR website (<https://ri.jbs.com.br/en/>).

Post-Issuance

Annually, and for any date/period relevant for assessing the trigger of the SPT performance and until after the KPI trigger event of a bond has been reached, JBS will seek independent and external verification of the performance level for the stated KPI by a qualified external reviewer with relevant expertise. The verification will be in the form of a "Limited Assurance." The verification of the performance will be made publicly available on our website.

Disclaimer

This Sustainability-Linked Financing Framework (the “Framework”) does not constitute a recommendation regarding any securities issued by JBS or any of its affiliates. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by JBS or any of its affiliates. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by JBS or its affiliates from time to time, including any Sustainability-Linked Instruments, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in Framework are provided as of the date of this Framework and are subject to change without notice. None of JBS or any of our affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current JBS’s policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by JBS and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by JBS as to the fairness, accuracy, reasonableness, or completeness of such information. This Framework may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked Instruments to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against JBS; any such legally enforceable obligations relating to any Sustainability-Linked Instruments are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Instruments. Therefore, unless expressly set forth in such legal documentation, JBS’s failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Instruments. Factors that may affect JBS’s ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

Footnotes/Appendix

JBS 2032 Sustainability-Linked Bond	
Emission Reduction Targets	2019 Baseline
Scope 1 GHG, Mt. Tonnes/yr	4,155,811
Scope 2 GHG, Mt. Tonnes/yr	1,668,125
Total GHG, Mt. Tonnes	5,823,936
GHG Intensity, Mt. Tonnes/ Mt. Tonnes of Product	0.26926
2030 Goal Reduction, %	30.00%
2030 Intensity Goal, MT CO₂e/MT production	0.18848