

OFFER TO PURCHASE

JBS USA FOOD COMPANY

Offer to Purchase for Cash Relating to Any and All of its Outstanding
6.500% Senior Notes due 2029

(CUSIP Nos. 46590XAA4, L56608AA7 and L56608AD1; ISIN Nos. US46590XAA46, USL56608AA73 and USL56608AD13)

The Tender Offer (as defined below) deadline for Holders (as defined below) to validly tender Notes (as defined below) and be eligible to receive payment of the Tender Offer Consideration (as defined below) will be 5:00 p.m., New York City time, on September 20, 2022, unless extended by JBS USA Food Company (such time and date, as the same may be modified, the “Expiration Time”). Notes tendered may be withdrawn at any time prior to the Withdrawal Deadline (as defined below), but not thereafter, unless required by applicable law.

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes	Targeted Tender Amount	Tender Offer Consideration
6.500% Senior Notes due 2029	46590XAA4, L56608AA7 and L56608AD1/ US46590XAA46, USL56608AA73 and USL56608AD13	U.S.\$350,000,000	Any and All	U.S.\$1,050.00 ⁽¹⁾

(1) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase, not including Accrued Interest (as defined below).

None of JBS USA Food Company, JBS USA Lux S.A., JBS S.A., the other Guarantors (as defined below), the Dealer Managers (as defined below), the Information Agent (as defined below), the Tender Agent (as defined below), the Trustee (as defined below) or any of their respective affiliates is making any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder’s Notes. Each Holder must make its own decision as to whether to tender Notes and if so, as to how many Notes to tender. See “Risk Factors” and “Taxation” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

The Dealer Managers for the Tender Offer are:

Barclays

**BMO Capital
Markets**

Mizuho

**RBC Capital
Markets**

**Truist
Securities**

September 12, 2022

Tender Offer

JBS USA Food Company, a Delaware company, is making an offer to purchase for cash (the “Tender Offer”) any and all of the outstanding 6.500% Senior Notes due 2029 (the “Notes”) of JBS USA Food Company, JBS USA Lux S.A. and JBS USA Finance, Inc. from the holders of the Notes (the “Holders”) on the terms and subject to the conditions set forth in this Offer to Purchase, including the Financing Condition (as defined below) (as it may be amended or supplemented from time to time, this “Offer to Purchase”), and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and together with this Offer to Purchase, the “Offer Documents”). The Notes are guaranteed by JBS S.A., each direct or indirect parent company of JBS USA Lux S.A. and certain wholly-owned U.S. subsidiaries of JBS USA Lux S.A. (the “Guarantors”).

The consideration payable to Holders for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer will be U.S.\$1,050.00 (the “Tender Offer Consideration”). In addition, JBS USA Food Company will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the Settlement Date (as defined below) for such Notes (the “Accrued Interest”). Notes may be validly withdrawn (i) at or prior to the earlier of (a) the Expiration Time and (b) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement (such date in clause (i) or (ii), the “Withdrawal Deadline”).

Payment for Notes validly tendered at or prior to the Expiration Time (other than Notes tendered in reliance upon the Guaranteed Delivery Procedures (as defined herein)) and accepted for purchase will be made on the settlement date (subject to all conditions to the Tender Offer having been satisfied or waived by JBS USA Food Company), expected to be within three business days following the Expiration Time, or as promptly as practicable thereafter (the “Settlement Date”). With respect to any Notes accepted for purchase pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) on the settlement date expected to be the business day after the Guaranteed Delivery Date (as defined herein), or as promptly as practicable thereafter (the “Guaranteed Delivery Settlement Date”). Accrued Interest on the Notes accepted for purchase (including those tendered through the Guaranteed Delivery Procedures) will be paid in cash on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Any questions or requests for assistance concerning the Tender Offer may be directed to Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., the dealer managers for the Tender Offer (the “Dealer Managers”), at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other document relating to the Tender Offer may be directed to D.F. King & Co., Inc. (“D.F. King”), the information agent (in such capacity, the “Information Agent”) for the Tender Offer, at its address and telephone numbers set forth on the back cover page of this Offer to Purchase. D.F. King will also act as the tender agent (in such capacity, the “Tender Agent”) for the Tender Offer.

IMPORTANT INFORMATION

This Offer to Purchase contains important information. You should read this Offer to Purchase and the other Offer Documents in their entirety before you make any decision with respect to the Tender Offer.

Purpose

The principal purpose of the Tender Offer is to acquire any and all of the outstanding Notes.

Concurrent Financing Transaction

The Tender Offer is being made concurrently with an offering by JBS USA Food Company, JBS USA Lux S.A. and JBS USA Finance, Inc. (the “New Notes Offering”), of new senior notes (the “New Notes”) that will be guaranteed by the Guarantors.

JBS USA Food Company intends to use a portion of the net proceeds from the New Notes Offering to pay the consideration payable pursuant to the Tender Offer and the related fees and expenses.

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes.

The Tender Offer is conditioned upon, among other things, the consummation of the New Notes Offering at or prior to the Settlement Date on terms satisfactory to JBS USA Food Company (the “Financing Condition”). No assurance can be given that the Financing Condition will be satisfied or waived. See “Conditions to the Tender Offer.”

Withdrawal of Tenders

Notes validly tendered prior to the Expiration Time may be withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, unless required by applicable law. Notes validly tendered at or after the Withdrawal Deadline may not be withdrawn, unless required by applicable law. A Holder who validly withdraws previously tendered Notes prior to the Withdrawal Deadline and does not re-tender such Holder’s previously tendered Notes at or prior to the Expiration Time will not receive the Tender Offer Consideration.

Tenders of Notes pursuant to the Tender Offer will be accepted only in minimum denominations of U.S.\$2,000 principal amount and integral multiples of U.S.\$1,000 in excess thereof.

Settlement

Assuming acceptance by JBS USA Food Company of Notes tendered pursuant to the Tender Offer, JBS USA Food Company intends to accept for purchase on the Settlement Date all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time. Payment in cash of an amount equal to the Tender Offer Consideration, *plus* Accrued Interest, for such accepted Notes will be made on the Settlement Date, which is expected to be within three business days after the Expiration Time, or as promptly as practicable thereafter. With respect to any Notes tendered in reliance upon the Guaranteed Delivery Procedures, the Holders thereof will receive payment in cash of an amount equal to the Tender Offer Consideration, *plus* Accrued Interest, for such accepted Notes on the Guaranteed Delivery Settlement Date, which is expected to be the business day after the Guaranteed Delivery Date (5:00 p.m., New York City time, on the second business day after the Expiration Time).

Conditions to the Tender Offer

JBS USA Food Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of the following conditions: (1) the Financing Condition; and (2) the General Conditions (as defined below). See “Conditions to the Tender Offer.”

JBS USA Food Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time. JBS USA Food Company also reserves the right, subject to applicable law, in its sole discretion to (1) extend, terminate or withdraw the

Tender Offer at any time or (2) otherwise amend the Tender Offer in any respect at any time and from time to time. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). In the event that the Tender Offer is terminated, withdrawn or otherwise not completed, the Tender Offer Consideration will not be paid or become payable and all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

IMPORTANT DATES

Holders should take note of the following times and dates in connection with the Tender Offer. Holders should note that the times and dates set forth below are subject to change.

Date	Calendar Date and Time	Event
Expiration Time	5:00 p.m., New York City time, on September 20, 2022, unless the Tender Offer is extended by JBS USA Food Company.	Deadline to validly tender Notes in order to be eligible to receive the Tender Offer Consideration.
Withdrawal Deadline	Notes may be validly withdrawn (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.	Deadline to withdraw validly tendered Notes. Holders will be permitted to withdraw validly tendered Notes at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Time.	The deadline for holders to tender Notes pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Expected to be within three business days following the Expiration Time, or as promptly as practicable thereafter.	Date on which payment of the Tender Offer Consideration, <i>plus</i> Accrued Interest, will be made with respect to Notes tendered at or prior to the Expiration Time and accepted by JBS USA Food Company for purchase and not validly withdrawn prior to the Withdrawal Deadline (other than Notes tendered in reliance upon the Guaranteed Delivery Procedures to the extent that such Notes are not delivered prior to the Expiration Time).
Guaranteed Delivery Settlement Date	Expected to be one business day following the Guaranteed Delivery Date, or as promptly as practicable thereafter.	Date on which payment of the Tender Offer Consideration, <i>plus</i> Accrued Interest, will be made with respect to Notes tendered after the Expiration Time that are accepted for purchase pursuant to the Guaranteed Delivery Procedures. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the Guaranteed Delivery Procedures.

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NOTICE TO HOLDERS

You should rely only upon the information contained in this Offer to Purchase. JBS USA Food Company, JBS USA Lux S.A., JBS S.A., the other Guarantors, the Dealer Managers, the Information Agent, the Tender Agent and the Trustee have not authorized any other person to provide you with additional, different or inconsistent information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offer to Purchase is accurate only as of the date on the front cover page. JBS USA Food Company's, JBS USA Lux S.A.'s and JBS S.A.'s businesses, financial conditions, results of operations and prospects may have changed since that date.

JBS USA Food Company have summarized certain documents and other information in a manner that they believe to be accurate, but refer you to the actual documents for a more complete understanding of what is discussed in this Offer to Purchase. In making a decision as to whether or not to participate in the Tender Offer you must rely on your own examination of JBS USA Food Company's, JBS USA Lux S.A.'s and JBS S.A.'s businesses and the terms and conditions of the Tender Offer, as well as the Notes, including the merits and risks involved.

This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on JBS USA Food Company's behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in JBS USA Food Company's, JBS USA Lux S.A.'s and JBS S.A.'s or their respective affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof.

THIS OFFER TO PURCHASE HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER SECURITIES COMMISSION OR REGULATOR, NOR HAS THE SEC OR ANY OTHER SECURITIES COMMISSION OR REGULATOR PASSED UPON THE FAIRNESS OR MERITS OF THE TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS DELIVERED HERewith. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as “forward-looking statements.” All statements included in this Offer to Purchase, other than statements of historical fact, that address activities, events or developments that JBS USA Food Company and JBS S.A. expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent JBS USA Food Company’s and JBS S.A.’s reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause JBS USA Food Company’s and JBS S.A.’s actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “project,” “forecast,” “plan,” “may,” “will,” “should,” “could,” “expect” and other words of similar meaning. JBS USA Food Company and JBS S.A. caution you not to place undue reliance on any forward-looking statements, which speak only as of the date made. JBS USA Food Company and JBS S.A. undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

JBS USA LUX S.A.

JBS USA Food Company is a wholly-owned subsidiary of JBS USA Lux S.A. (or “JBS USA Lux”). JBS USA Lux is one of the world’s largest producers of beef, pork, chicken and packaged food products. JBS USA Lux recorded US\$26.8 billion and US\$48.8 billion in consolidated net sales for the twenty-six weeks ended June 26, 2022 and the fifty-two weeks ended December 26, 2021, respectively. In terms of daily production capacity, JBS USA Lux is among the leading beef producers and the second-largest pork and chicken producer in the United States. In Australia, JBS USA Lux is the leading producer of beef, lamb and packaged foods, with 50% market share of the Australian protein-based, food production consumer market.

JBS USA Lux prepares, packages and delivers fresh, value-added and branded beef, pork, chicken, lamb and plant-based products to customers in more than 150 countries on six continents. JBS USA Lux’s fresh meat products include refrigerated beef, pork, lamb and chicken produced to standard industry specifications and sold primarily in boxed form. JBS USA Lux’s value-added and branded meat products, which include beef, pork and chicken products, are cut, ground and packaged to meet customer specifications and include moisture-enhanced, seasoned, breaded, marinated and consumer-ready products.

JBS USA Lux sells its products primarily to retail customers (such as grocery store chains, wholesale clubs and other retail distributors) and foodservice customers (such as foodservice distributors, additional processors and chain restaurants). JBS USA Lux also produces and sells by-products derived from its meat processing operations such as hides and variety meats, to customers in the clothing, pet food and automotive industries, among others.

JBS USA Lux is an indirect, wholly-owned subsidiary of JBS S.A., the largest protein company and the largest food company in the world in terms of net revenue.

In the United States, JBS USA Lux operates nine beef processing facilities, five pork processing facilities, 26 chicken processing facilities, 15 value-added beef and pork facilities and one hide tannery. In Canada, JBS USA Lux operates one beef processing facility and one value-added beef facility. In Australia and New Zealand, JBS USA Lux operates eight beef processing facilities, two lamb processing facilities, two pork processing facilities, three fish processing facilities and eight value-added facilities. JBS USA Lux’s facilities are strategically located to source cattle in a cost effective manner and to efficiently serve its customer base in Asia and elsewhere globally. In Mexico, JBS USA Lux operates six chicken facilities and two value-added facilities. In Europe, JBS USA Lux operates four fresh chicken processing facilities, three pork processing facilities, one lamb processing facility, and 27 value-added, branded and prepared foods plants. JBS USA Lux has the capacity to process approximately: 28,500 cattle, 91,000 hogs and 6.6 million chickens daily in the United States; 4,200 cattle daily in Canada; 10,000 cattle, 16,200 lamb and sheep, 6,500 hogs, and 39,200 fish daily in Australia; approximately 1.1 million chickens daily in Mexico; 887,100 birds daily, 9,200 hogs and 0.8 million tons annually of value-added, branded and prepared foods in Europe.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information included in the Offer Documents before you decide whether to tender your Notes in the Tender Offer.

The Tender Offer will result in reduced liquidity for the Notes that are not purchased.

To the extent that fewer than all of the Notes are tendered and accepted in the Tender Offer, the trading market for the Notes that remain outstanding following the Tender Offer may become significantly more limited. A reduction in the amount of outstanding Notes would likely adversely affect the liquidity of such non-tendered or not accepted Notes. A debt security with a smaller outstanding principal amount available for trading (i.e., a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, market prices for Notes that are not tendered and accepted in the Tender Offer may be adversely affected to the extent that the principal amount of such Notes purchased reduces the float. The reduced float may cause market price volatility. If Notes are not tendered and accepted in the Tender Offer, such Holders may attempt to obtain quotations for their Notes from brokers; however, there can be no assurance that any trading market for the Notes will exist or be sustained following the consummation of the Tender Offer. The extent of the public market for the Notes following the consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Tender Offer, the number of beneficial owners remaining at such time, securities firms’ interest in maintaining a market in the Notes and other factors.

JBS USA Food Company expressly reserve the right to purchase any Notes that remain outstanding after the Expiration Time.

JBS USA Food Company reserves the right, in its sole discretion, from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted in the Tender Offer, through redemptions, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as JBS USA Food Company may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. Additionally, pursuant to the provisions of the Notes and the Indenture, JBS USA Food Company may elect to redeem, defease or discharge any Notes that are not tendered and accepted in the Tender Offer. Any of these events would further reduce the float of the Notes.

The Tender Offer may be cancelled, delayed or amended.

JBS USA Food Company has the right to terminate or withdraw in its sole discretion the Tender Offer if a condition to its obligation to purchase the Notes is not satisfied or waived at or prior to any applicable date. Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their consideration (or to have their Notes returned to them in the event JBS USA Food Company terminates the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described herein). In addition, subject to certain limits, JBS USA Food Company has the right to amend the terms of the Tender Offer prior to the Expiration Time.

The consideration to be received in the Tender Offer does not reflect any valuation of the Notes and is subject to general economic and market volatility.

Neither JBS USA Food Company’s board of directors nor their respective management has made any determination that the consideration to be received in the Tender Offer represents a fair valuation of the Notes. JBS USA Food Company has not obtained a fairness opinion from any financial advisor or other person about the fairness to them or the Holders of Notes of the consideration to be received by Holders of Notes who validly tender, and do not validly withdraw (and whose tenders are accepted for purchase), their Notes in the Tender Offer.

THE TENDER OFFER

Introduction

JBS USA Food Company hereby offers to purchase, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes validly tendered at or prior to the Expiration Time and not validly withdrawn prior to the Withdrawal Deadline for the consideration described below.

A holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “Procedures for Tendering—Guaranteed Delivery,” including communicating the Notice of Guaranteed Delivery to the Tender Agent.

Notes

The Notes were issued under an indenture (as amended prior to the date hereof, the “Indenture”), dated as of April 15, 2019, among JBS USA Food Company, JBS USA Finance, Inc., JBS USA Lux S.A., the Guarantors, and Regions Bank, as trustee (the “Trustee”).

Purpose of the Tender Offer

The principal purpose of the Tender Offer is to acquire any and all of the outstanding Notes.

Additionally, pursuant to the provisions of the Notes and the Indenture, JBS USA Food Company may elect to redeem, defease and/or discharge any Notes that are not tendered and accepted in the Tender Offer.

Position Regarding the Tender Offer

None of JBS USA Food Company, JBS S.A., the other Guarantors, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates is making any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder’s Notes. None of JBS USA Food Company, JBS S.A., the other Guarantors, the Dealer Managers, the Information Agent, the Tender Agent, the Trustee or any of their respective affiliates has authorized any person to make any such recommendation. Each Holder must make its own decision as to whether to tender Notes and, if so, as to how many Notes to tender. Holders are urged to review carefully all of the information contained in this Offer to Purchase and the other Offer Documents and consult their own investment and tax advisors before making a decision as to whether to tender Notes.

Consideration

Tender Offer Consideration

Holders who validly tender their Notes at or prior to the Expiration Time and who do not validly withdraw their Notes prior to the Withdrawal Deadline will be eligible to receive the Tender Offer Consideration of U.S.\$1,050.00 for each U.S.\$1,000 principal amount of Notes accepted for purchase pursuant to the Tender Offer.

Interest

Any payment of the Tender Offer Consideration will be paid together with Accrued Interest. All Notes accepted for purchase pursuant to the Tender Offer (including those tendered through the Guaranteed Delivery Procedures) will cease to accrue interest on the Settlement Date, unless there is a default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest.

JBS USA Food Company’s obligations to accept for purchase the Notes that are tendered pursuant to the Tender Offer are subject to the conditions described below under “Conditions to the Tender Offer.”

Concurrent Financing Transaction

JBS USA Food Company intends to use the net proceeds from the New Notes Offering to pay the consideration payable pursuant to the Tender Offer and the related fees and expenses.

The Tender Offer is conditioned upon, among other things, the satisfaction or waiver of the Financing Condition, and no assurance can be given that the Financing Condition will be satisfied or waived. In no event will the information contained in this Offer to Purchase regarding the New Notes or the New Notes Offering constitute an offer to sell or a solicitation of any offer to buy any New Notes.

Expiration Time and Withdrawal Deadline; Extensions; Amendments; Termination

The Expiration Time for the Tender Offer is 5:00 p.m., New York City time, on September 20, 2022, unless extended by JBS USA Food Company. Notes may be validly withdrawn at any time prior to the Withdrawal Deadline, which will occur (i) at the earlier of (a) the Expiration Time and (b) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. JBS USA Food Company reserves the right to extend the Expiration Time or the Withdrawal Deadline for such period or periods as it may determine from time to time, in its sole discretion, by giving oral (to be confirmed in writing) or written notice of such extension to the Tender Agent. In case of an extension of the Expiration Time, JBS USA Food Company will make a public announcement thereof by press release at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time. During any extension of the Tender Offer, all Notes validly tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase.

To the extent JBS USA Food Company is legally permitted to do so, JBS USA Food Company expressly reserves the right, in its sole discretion, at any time, (1) to waive any condition to the Tender Offer, (2) to amend any of the terms of the Tender Offer or (3) to modify the Tender Offer Consideration; provided that in the event JBS USA Food Company modifies the Tender Offer Consideration, the Tender Offer will be extended, if necessary, such that Expiration Time is at least 5 business days from the date of such modification. Any waiver, amendment or modification of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer. If JBS USA Food Company makes a material change in the terms or waives a material condition of the Tender Offer, JBS USA Food Company will give oral (to be confirmed in writing) or written notice of such material change or waiver to the Tender Agent and will disseminate additional offer documents to Holders and extend the Tender Offer to the extent required by applicable law or regulation, and as it deems to be adequate to permit Holders to tender or withdraw Notes.

To the extent JBS USA Food Company is legally permitted to do so, JBS USA Food Company also expressly reserves the right, in its sole discretion, at any time, to terminate or withdraw the Tender Offer. In the event that the Tender Offer is terminated, withdrawn or otherwise not completed, the Tender Offer Consideration will not be paid or become payable, all Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Additional Purchases of Notes

JBS USA Food Company reserves the right, in their absolute discretion, to purchase or make offers to purchase any Notes that remain outstanding subsequent to the Expiration Time and, to the extent permitted by applicable law, to purchase Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the Tender Offer. Any purchase or offer to purchase will not be made except in accordance with applicable law. Additionally, pursuant to the provisions of the Notes and the Indenture, JBS USA Food Company may elect to redeem, defease or discharge any Notes that are not tendered and accepted in the Tender Offer.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives any Holder any appraisal or similar rights to request a court or other person to value their outstanding Notes in connection with the Tender Offer.

PROCEDURES FOR TENDERING NOTES

General

For a Holder to be eligible to receive the Tender Offer Consideration the Holder must validly tender its Notes at or prior to the Expiration Time (or the Guaranteed Delivery Procedures described under “—Guaranteed Delivery” must be complied with), and the Holder must not withdraw those Notes prior to the Withdrawal Deadline.

U.S.\$350.0 million in aggregate principal amount of the Notes was held of record by The Depository Trust Company (“DTC”) or its nominee on behalf of participants in DTC (“Participants”).

Cede & Co., as nominee for DTC, is the sole Holder of record of the Notes. Under the Indenture, only holders of record of the Notes have rights under the Indenture, including the right to validly tender their Notes pursuant to the Tender Offer. A beneficial owner of an interest in Notes held through a participant in DTC (“DTC Participants”) must properly instruct such DTC Participant to cause a tender of Notes to be given in respect of such Notes on such beneficial owner’s behalf. DTC Participants must validly tender Notes at or prior to the Expiration Time (or the Guaranteed Delivery Procedures described under “—Guaranteed Delivery” must be complied with), and such DTC Participants must not withdraw the tender of those Notes prior to the Withdrawal Deadline.

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a tender of the Notes to be tendered and delivered in accordance with DTC’s Automated Tender Offer Program (“ATOP”) procedures on or prior to the Expiration Time by such DTC Participant with respect to such Note (or the Guaranteed Delivery Procedures described under “—Guaranteed Delivery” must be complied with). Any beneficial owner of Notes who desires to tender Notes with respect to such Notes but who is not a Holder of record of such Notes (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder of record to tender Notes and to execute on behalf of such beneficial owner. Unless withdrawn by the Holder in the manner described herein, such tender of Notes will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such tender of Notes were given.

For purposes of the Tender Offer, DTC has confirmed that the Tender Offer is eligible for DTC’s ATOP and has authorized DTC Participants to electronically tender Notes by causing DTC to deliver their Notes and indicate such tender of Notes to the Information Agent in accordance with DTC’s ATOP procedures. DTC will verify each transaction of Notes and confirm the electronic tender of Notes by sending an Agent’s Message (as defined below) to the Information Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners of Notes must contact the broker, dealer, commercial bank, trust company, other nominee or DTC Participant who holds Notes on their behalf if they wish to instruct such party to tender Notes with respect to such beneficial owners’ Note.

Tenders of Notes pursuant to the Tender Offer will be accepted only in minimum denominations of U.S.\$2,000 principal amount and integral multiples of U.S.\$1,000 in excess thereof.

No Letter of Transmittal

No letter of transmittal needs to be executed in relation to the Tender Offer. The valid electronic tender of Notes through the transfer and surrender of Notes in accordance with DTC’s ATOP procedures shall constitute a tender of the Notes pursuant to the Tender Offer.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by JBS USA Food Company will constitute a binding agreement between that Holder and JBS USA Food Company in accordance with the terms and subject to the conditions set forth in the Offer Documents, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender Notes with respect to their Notes. Therefore, to tender Notes with respect to the Notes that are held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below.

DTC has confirmed that the Tender Offer is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically tender their Notes by causing DTC to transfer and surrender their Notes to the Information Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have tendered their Notes with respect to any Notes so transferred and surrendered. DTC will verify each transfer and surrender by sending an Agent's Message to the Information Agent.

The term "Agent's Message" means a message transmitted by DTC and received by the Information Agent, which states that DTC has received an express acknowledgment from the DTC Participant tendering the Notes that such DTC Participant has received and agrees to be bound by the terms of this Offer to Purchase as set forth in this Offer to Purchase and that JBS USA Food Company may enforce such agreement against such DTC Participant.

The Tender Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "Book-Entry Transfer Facility") promptly after the date of this Offer to Purchase (to the extent that such arrangement has not already been made by the Tender Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Tender Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information Agent.

TENDERS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant must provide appropriate instructions to such person in order to cause a tender of the Notes through ATOP with respect to such Notes.

Holders desiring to tender their Notes on or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

The method of tendering Notes through the ATOP procedures and any other required documents to the Information Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

Only DTC Participants may submit ATOP Instructions. Each Holder of Notes that is not a Direct Participant must arrange for the Direct Participant through which such Holder of Notes holds its Notes to submit a valid ATOP Instruction on its behalf to DTC before the deadlines specified by DTC.

Tender of Notes in Physical Form

All Holders hold the Notes through DTC accounts and there are no Notes in physical form.

Effect of a Book-Entry Confirmation

By tendering Notes through the Book-Entry Transfer Facility, and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder: (1) represents, warrants and agrees that such tendering Holder has received and read copies of this Offer to Purchase, understands and agrees to be bound by all the terms and conditions of the Tender Offer and has full power and authority to tender such

tendering Holder's Notes; (2) irrevocably sells, assigns and transfers to or upon JBS USA Food Company's order all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase JBS USA Food Company it will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges JBS USA Food Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon JBS USA Food Company's request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver a certificate or certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to JBS USA Food Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds relating to the Notes, except as agent for the tendering Holders for the Tender Offer Consideration and the Accrued Interest for any tendered Notes that are purchased pursuant to the Tender Offer), all in accordance with the terms and subject to the conditions of the Tender Offer, as described in the Offer Documents.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (i) such Holder cannot complete the procedures for book-entry transfer by the Expiration Time or (ii) such Holder cannot deliver any of the required documents to the Tender Agent by the Expiration Time, such holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an "Eligible Guaranteed Institution" (as such term is defined in Rule 17Ad-15(a)(2) under the Exchange Act) (an "Eligible Institution"); and
- prior to the Expiration Time, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by JBS USA Food Company setting forth the name and address of the DTC Participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 P.M., New York City time, on the second business day after the Expiration Time (the "Guaranteed Delivery Date"), a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Tender of Notes," and any other required documents will be deposited by such Eligible Institution with the Tender Agent.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. If you tender less than all of your Notes, the Notes that you retain must be in a principal amount of U.S.\$2,000 or any integral multiple of U.S.\$1,000 in excess thereof.

Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedures. If the ATOP procedures are used, the DTC Participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC Participant will be bound by the terms of the Tender Offer.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) prior to the Expiration Time, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, and any of the other required documents to the Tender Agent as specified above. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Delivery of Notes tendered by Guaranteed Delivery Procedures must be made no later than the Guaranteed Delivery Date. JBS USA Food Company will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes accepted for purchase in the Tender Offer, including those tendered by the Guaranteed Delivery Procedures, and under no circumstances will additional interest on the Tender Offer Consideration be paid by JBS USA Food Company after the Settlement Date by reason of any delay on the part of the Guaranteed Delivery Procedures.

Other Matters

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by JBS USA Food Company in its sole discretion (which determination shall be final and binding). Alternative, conditional or contingent tenders will not be considered valid. JBS USA Food Company reserves the right to reject any or all tenders of any Notes determined by JBS USA Food Company not to be in proper form or, in the case of Notes, if the acceptance or payment for such Notes may, in their opinion, be unlawful. JBS USA Food Company also reserves the right, in its sole discretion, to waive any of the conditions of the Tender Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. JBS USA Food Company's interpretation of the terms and conditions of the Tender Offer shall be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as JBS USA Food Company determines, unless waived by it. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by JBS USA Food Company or cured. None of JBS USA Food Company, JBS USA Lux S.A., the Guarantors, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee, DTC or any other person will be under any duty to give notification of any defects or irregularities in tenders of Notes or will incur any liability for failure to give any such notification. If JBS USA Food Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Tender Offer Consideration.

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES

JBS USA Food Company expects the Settlement Date to be within three business days following the Expiration Time, or as promptly as practicable thereafter, so long as the conditions to the Tender Offer have been satisfied or waived.

JBS USA Food Company reserves the right, in its sole discretion:

- to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer, subject to Rule 14e-1 under the Exchange Act; and
- to terminate or withdraw the Tender Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "Procedures for Tendering Notes"; and
- (2) a properly transmitted Agent's Message.

For purposes of the Tender Offer, JBS USA Food Company will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which it has waived the defects, if, as and when JBS USA Food Company give oral notice (to be promptly confirmed in writing) or written notice of acceptance to the Tender Agent. Upon the terms and subject to the conditions of the Tender Offer, payment for Notes accepted for purchase in the Tender Offer will be made by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such funds to the appropriate Holders. JBS USA Food Company will not be responsible for any mistakes or delays made by the Tender Agent or DTC in distributing the Tender Offer Consideration.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Tender Offer is delayed or JBS USA Food Company is unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer, then, without prejudice to JBS USA Food Company's rights under "The Tender Offer—Expiration Time and Withdrawal Deadline; Extensions; Amendments; Termination," "Conditions to the Tender Offer" and "Withdrawal of Tenders," but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on JBS USA Food Company's behalf, retain tendered Notes and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Tender Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following each date on which Notes are accepted for purchase or the date of termination of the Tender Offer, as the case may be.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive the Accrued Interest. JBS USA Food Company will not be responsible for any mistakes or delays made by the Tender Agent or DTC in distributing the Accrued Interest and no additional interest will be payable because of any mistake or delay by the Tender Agent or DTC in the transmission of funds to Holders.

JBS USA Food Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase any Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve JBS USA Food Company of its obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Tender Offer Consideration pursuant to the Tender Offer.

WITHDRAWAL OF TENDERS

Holders may withdraw the tender of their Notes at any time prior to the Withdrawal Deadline, but not thereafter, unless required by applicable law. The Withdrawal Deadline will occur (i) at the earlier of (a) the Expiration Time and (b) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. If the Offer is terminated, Notes that have been tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

In order to withdraw outstanding Notes that have been tendered, DTC Participants must give a properly transmitted "Requested Message" through ATOP prior to the Withdrawal Deadline, which must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase and through ATOP, prior to the applicable Withdrawal Deadline.

In order to be valid, a request for withdrawal must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be withdrawn.

Any Notes that are validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer. Withdrawn Notes may be re-tendered at any time at or prior to the Expiration Time, by following one of the procedures described under "Procedures for Tendering Notes."

A Holder that validly withdraws previously tendered Notes prior to the Withdrawal Deadline and does not re-tender such Holder's previously tendered Notes at or prior to the Expiration Time will not receive the Tender Offer Consideration. A withdrawal of your tendered Notes may only be accomplished in accordance with the procedures described in this Offer to Purchase. Any withdrawal of previously tendered Notes otherwise than in accordance with the procedures described herein will not constitute a valid withdrawal of your Notes.

All questions as to the validity, including time of receipt, of notices of withdrawal will be determined by JBS USA Food Company, in its sole discretion, and JBS USA Food Company's determination will be final and binding. None of JBS USA Food Company, JBS USA Lux S.A., the Guarantors, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. JBS USA Food Company reserves the right to contest the validity of any withdrawal.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Tender Offer is delayed (whether prior to JBS USA Food Company's acceptance for purchase of the Notes), or JBS USA Food Company extends the Tender Offer or is unable to accept for purchase or pay for the Notes validly tendered pursuant to the Tender Offer, then, without prejudice to its rights set forth herein, JBS USA Food Company may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that the Holders are entitled to withdrawal rights as described above.

CONDITIONS TO THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, and in addition to, and not in limitation of, JBS USA Food Company's rights to extend, amend or terminate the Tender Offer, their obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction of the following conditions:

- (1) the Financing Condition; and
- (2) the General Conditions having been satisfied.

The "General Conditions" will not be considered to be satisfied if any of the following conditions occur:

- there has been threatened or instituted, or there is pending, any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal, or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of, the Tender Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Tender Offer or otherwise relates in any manner to the Tender Offer; or
 - in JBS USA Food Company's reasonable judgment, could materially and adversely affect JBS S.A. and its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of JBS S.A.'s business or the business of any of its subsidiaries; or
- any of the following has occurred:
 - the enactment of any law, regulation or court order that prohibits or delays the Tender Offer or that places material restrictions on the Tender Offer;
 - any general suspension of trading in, or limitation on prices for, securities on any U.S. national securities exchange, the *B3 - Brasil Bolsa Balcão S.A.* or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Brazil or Europe whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism directly or indirectly involving the United States, Brazil or Europe;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in JBS USA Food Company's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States, Brazil or Europe;
 - any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, Brazil or Europe or any changes in the general political, market, economic or financial conditions in the United States, Brazil, Europe or elsewhere that could have, in JBS USA Food Company's reasonable judgment, a material adverse effect on JBS S.A. and its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership, taken as a whole, or on the trading in the Notes, the New Notes Offering or on the benefits of the Tender Offer to JBS S.A.; or

- any change or changes, or threatened change or changes, in JB S.A.'s or its subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in JBS USA Food Company's reasonable judgment, has or will have a material adverse effect on JBS S.A.'s and its subsidiaries, taken as a whole, or on the benefits of the Tender Offer to JBS S.A.

The foregoing conditions are for JBS USA Food Company's sole benefit and may be asserted by either of them regardless of the circumstances giving rise to any such conditions, including any action or inaction by it. JBS USA Food Company's failure at any time to assert any of the foregoing conditions will not be considered a waiver of their rights to assert such conditions, and JBS USA Food Company's rights to assert a condition is an ongoing right that it may assert at any time and from time to time. JBS USA Food Company's determination concerning any of the events described above will be final and binding upon all persons.

JBS USA Food Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time. If JBS USA Food Company waives a material condition to the Tender Offer, applicable law or regulation may require it to extend the Tender Offer. Any such extension would be made in accordance with the procedures set forth above under "The Tender Offer—Expiration Time and Withdrawal Deadline; Extensions; Amendments; Termination."

TAXATION

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer that may be relevant to a beneficial owner of a Note that is, for U.S. federal income tax purposes, a (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) the administration of the trust is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury Regulations (“Treasury Regulations”) to be taxed as a U.S. person. Any such person or institution is referred to as a “U.S. Holder.” This summary also addresses certain U.S. federal income tax consequences of the Tender Offer applicable to a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes. Any such person or institution is referred to as a “Non-U.S. Holder”, and the term “Holder” means a U.S. Holder or a Non-U.S. Holder.

This summary does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors that may be subject to special tax rules, such as dealers or traders in securities or currencies, banks or other financial institutions, insurance companies, tax-exempt organizations, real estate investment trusts, regulated investment companies, partnerships and other pass-through entities (or investors therein), certain former citizens or long-term residents of the United States, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, persons who are accrual method taxpayers that are required to include certain amounts in gross income no later than the date such amounts are included in an applicable financial statement, persons subject to the alternative minimum tax or persons that have a functional currency other than the U.S. dollar. This summary assumes the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

If a partnership (or any other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any such partner or partnership should consult its own tax advisor as to the tax consequences of the Tender Offer.

This summary is based on the Code, existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, each as of the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations that could affect the tax consequences described herein.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. No ruling from the Internal Revenue Service (the “IRS”) has been sought with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions. In addition, this discussion addresses only U.S. federal income tax consequences and does not describe any tax consequences arising out of any other U.S. federal tax laws (such as the U.S. federal estate and gift tax laws or the Medicare tax on net investment income) or the laws of any state, local or foreign jurisdiction. Accordingly, each Holder should consult its own tax advisor with regard to the Tender Offer and the application of U.S. federal income and other tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

U.S. Holders

Tendering U.S. Holders

Tender Offer

Sales of Notes pursuant to the Tender Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussions regarding the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Tender Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be

taxable as ordinary income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Notes tendered. If foreign tax is withheld on the sale of a Note, the amount realized by a U.S. Holder will include the gross proceeds of that sale before deduction of the tax. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid for the Note, increased, if applicable, by the amount of any market discount previously taken into account by the U.S. Holder and reduced, if applicable, by the amount of any amortizable bond premium previously amortized by the U.S. Holder and the amount of any principal payment previously received with respect to the Notes. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale was more than one year. The deductibility of capital loss is subject to limitations. The capital gain or loss generally will be treated as U.S. source gain or loss, as applicable, for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to claim a credit for any foreign tax imposed upon a disposition of a Note.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased or acquired the Notes with "market discount." Subject to a statutory *de minimis* exception, the Notes have market discount if they were purchased at an amount less than their stated redemption price at maturity. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the tender of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

Non-Tendering U.S. Holders

There should be no U.S. federal income tax consequences to a non-tendering U.S. Holder.

Non-U.S. Holders

Tendering Non-U.S. Holders

Tender Offer

Subject to the discussion below under "Non-U.S. Holders—FATCA Withholding" and "Information Reporting and Backup Withholding":

- (1) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale of a Note pursuant to the Tender Offer, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty); and
- (2) any amounts paid to a Non-U.S. Holder pursuant to the Tender Offer treated as accrued interest generally will not be subject to U.S. federal withholding tax, *provided* that (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of JBS USA Food Company's stock entitled to vote, (iii) such Non-U.S. Holder is not a controlled foreign corporation that is related to JBS USA Food Company through stock ownership, (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code and (v) certain certification requirements described below are satisfied.

The certification requirements referred to in clause (2)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E) signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury Regulations provide additional rules for a Note held through one or more intermediaries or pass-through entities.

If the requirements set forth in clause (2) above are not satisfied with respect to a Non-U.S. Holder, amounts treated as accrued interest that is attributable to JBS USA Food Company generally will be subject to U.S. federal withholding tax at a rate of 30%, unless another exemption is applicable. For example, an applicable tax treaty may reduce or eliminate this withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as accrued interest or gain recognized on the sale of a Note that are attributable to JBS USA Food Company pursuant to the Tender Offer are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain; *provided* that, in the case of such amounts treated as accrued interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax on such interest or gain in substantially the same manner as a tendering U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Non-Tendering Non-U.S. Holders

There should be no U.S. federal income tax consequences to a non-tendering Non-U.S. Holder.

FATCA Withholding

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (“FATCA”), a non-U.S. Holder of the Notes will generally be subject to 30% U.S. withholding on payments attributable to accrued interest that is attributable to JBS USA Food Company if the Non-U.S. Holder is (i) a “foreign financial institution” (as defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a “non-financial foreign entity” (as defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding the “substantial United States owners” of such entity (if any). If a payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—Tendering Non-U.S. Holders—Tender Offer,” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Each Non-U.S. Holder of Notes should consult its own tax advisor regarding these rules, certification of exemption from FATCA withholding and whether FATCA may be relevant to the Tenders Offer given such Non-U.S. Holder’s circumstances.

Information Reporting and Backup Withholding

Information reporting and backup withholding requirements may apply to payments of the applicable Tender Offer Consideration and Accrued Interest to certain Holders of Notes. The payor generally will be required to backup withhold on any such payments made within the United States, or by a U.S. payor or U.S. middleman, to a Holders, other than an exempt recipient, if the Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. A Non-U.S. Holder generally will eliminate the requirement for backup withholding and information reporting by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against a Holder’s U.S. federal income tax liability and may entitle the Holder to a refund, provided that the required information is timely furnished to the IRS.

THE FOREGOING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH HOLDER OF NOTES SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF TENDERING NOTES AND RECEIVING THE TENDER OFFER CONSIDERATION AND ANY ACCRUED INTEREST, OR OF NOT TENDERING ITS NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

MISCELLANEOUS

Dealer Managers

JBS USA Food Company has engaged Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc. to act as the Dealer Managers in connection with the Tender Offer. In this capacity, the Dealer Managers may contact Holders or beneficial owners of the Notes regarding the Tender Offer and may ask brokers, dealers, commercial banks and others to mail this Offer to Purchase and other materials to beneficial owners of the Notes.

At any given time, the Dealer Managers may trade the Notes or any securities of ours for their own accounts, or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes or those securities. The Dealer Managers are not obligated to make a market in the Notes.

JBS USA Food Company will reimburse the Dealer Managers for their reasonable expenses and have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under federal securities laws, in connection with the Tender Offer.

The Dealer Managers and their respective affiliates have engaged in other transactions with, and from time to time have provided investment banking, commercial banking and financial advisory services for JBS S.A., JBS USA Food Company and JBS USA Lux S.A. in the ordinary course of business. The Dealer Managers and their respective affiliates may also engage in transactions or perform such services for JBS S.A., JBS USA Food Company and JBS USA Lux S.A. in the future. The Dealer Managers and their respective affiliates have acted as initial purchasers or lenders, as the case may be, with respect to financings of JBS S.A., JBS USA Food Company, JBS USA Lux S.A. or their affiliates, including the New Notes Offering. Affiliates of the Dealer Managers may hold a portion of the Notes and, accordingly, may receive a portion of the consideration paid in the Tender Offer.

Information Agent; Tender Agent

JBS USA Food Company has retained D.F. King as the Information Agent and the Tender Agent for the Tender Offer. JBS USA Food Company will pay D.F. King customary fees for its services and reimburse it for its reasonable expenses.

Other Purchases of Notes

JBS USA Food Company reserves the right, in its sole discretion, from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted for purchase in the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as JBS USA Food Company may determine or negotiate, which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer. Additionally, pursuant to the provisions of the Notes and the Indenture, JBS USA Food Company may elect to redeem, defease or discharge any Notes that are not tendered and accepted for purchase in the Tender Offer.

Fees and Expenses

JBS USA Food Company will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and any other related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers. JBS USA Food Company will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Tender Offer.

You will not be required to pay brokerage commissions or fees of the Dealer Managers. JBS USA Food Company will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Tender Offer. Holders who tender their Notes through a custodian bank, depository, broker, trust company or other nominee should consult such institution as to whether it charges any service fees.

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase or the other Offer Documents should be directed to the Information Agent.

The Information Agent and the Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Michael Horthman

By Facsimile (For Eligible Institutions Only):

+1 (212) 709-3328

Attn: Michael Horthman

Confirmation by Telephone:

+1 (212) 232-3233

Banks and Brokers call: +1 (212) 269-5550 (collect)

All others call toll-free: +1 (800) 967-7574

E-mail: jbs@dfking.com

Any question regarding the terms of the Tender Offer should be directed to the Dealer Managers.

*The Dealer Managers for the Tender Offer
are:*

Barclays Capital Inc.	BMO Capital Markets Corp.	Mizuho Securities USA LLC	RBC Capital Markets	Truist Securities, Inc.
745 Seventh Avenue, 5th Floor New York, New York 10019	151 West 42nd Street, 32nd Floor New York, New York 10036	1271 Ave. of the Americas New York, New York 10020	200 Vesey Street, 8th Floor New York, New York 10281	3333 Peachtree Road Atlanta, Georgia 30326
Attn: Liability Management Group	Attn: Liability Management	Attn: Liability Management	Attn: Liability Management Group	Attn: Investment Grade Capital Markets
Collect: +1 (212) 528-7581 U.S. Toll-Free: +1 (800) 438-3242	Collect: +1 (212) 702-1840 U.S. Toll-Free: +1 (833) 418-0762	Collect: +1 (212)-205-7736 U.S. Toll-Free: +1 (866) 271-7403	Collect: +1 (212) 618 7843 U.S. Toll-Free: +1 (877) 381-2099	U.S. Toll-Free: 1 (800) 685-4786
E-mail: us.lm@barclays.com	E-mail: LiabilityManagement @bmo.com		E-mail: liability.management @rbccm.com	