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Mighty Earth is writing to draw the SEC’s attention to our concerns regarding the proposed Initial Public Offering (IPO) of JBS N.V. on the New York Stock Exchange (NYSE), plans for which were made public on July 12, 2023.¹ We respectfully make this new supplemental submission in support of the original submission we filed on August 9, 2023,² and in addition to the supplemental submission we filed on July 18, 2024.³

This new submission is based on nine recent material developments not reflected in the latest F-4 Prospectus dated June 24, 2024: (1) a Mighty Earth investigation linking JBS to widespread ‘chemical deforestation’ of the Pantanal wetlands in Brazil using a component of the toxic

¹ “JBS to Pursue Dual Listing in Brazil and US to Deliver Value to Shareholders,” JBS Foods Group, July 12, 2023

² “Mighty Earth SEC JBS IPO Submission,” Mighty Earth, August 9, 2023, see: <https://mightyearth.org/wp-content/uploads/Mighty-Earth-SEC-JBS-IPO-Submission.pdf>

³ “Mighty Earth Review of JBS F-4 Registration Statement for SEC,” Mighty Earth, July 18, 2024, see: <https://mightyearth.org/wp-content/uploads/2024/10/Mighty-Earth-Review-of-JBS-F-4-Registration-Statement-for-SEC-17-July-2024.pdf>

defoliant ‘Agent Orange’; (2) JBS fined by Brazil’s environment agency IBAMA for consistently purchasing and selling cattle raised on illegally deforested land in the Amazon; (3) the removal from JBS’s latest F-4 of its commitment to ‘zero-tolerance’ of invasions of protected areas; (4) evidence from a Greenpeace report which finds JBS’s estimated methane emissions exceed those of carbon majors ExxonMobil and Shell; (5) a report from JBS subsidiary Pilgrim’s Pride which indicates the company may not achieve Net Zero by 2040; (6) serious allegations of human-trafficking and rights violations of legal migrant workers involving JBS USA Holdings at its meatpacking plant at Greeley in Colorado; (7) a recent lawsuit filed by McDonald’s fast-food chain against JBS and other meatpackers for alleged price-fixing related to beef; (8) growing investor opposition to JBS’s planned IPO, driven by concerns over misleading information; and (9) a letter by Members of the European Parliament (MEPs) urging the SEC Chair Gary Gensler to deny JBS’s NYSE IPO application.

We believe these omissions should be rectified and unless and until the company does so, the SEC should decline to declare JBS’s registration statement effective. Further, we urge the SEC to reject JBS’s application to list shares on the NYSE on the grounds that JBS repeatedly has repeatedly failed to provide relevant, accurate and complete disclosures in its IPO application.

1. JBS Linked to ‘Chemical Deforestation’ in Brazil

As Brazil experiences record-breaking forest fires, with 22.4 million hectares of vegetation burned between January and September 2024,⁴ a recent Mighty Earth investigation has linked JBS to a cattle rancher responsible for the ‘chemical destruction’ of 81,200 hectares (ha) of forests and native vegetation in the threatened Pantanal wetlands in Brazil.⁵ Official reports confirm that a cocktail of highly toxic pesticides and herbicides, including 2,4-D, a key component of ‘Agent Orange’ used during the Vietnam War, were aurally sprayed to clear forests for cattle ranching in the Pantanal. Claudécy Oliveira Lemes, the rancher involved, was fined over US\$521 million by Brazilian authorities, marking the largest environmental crime ever registered in Mato Grosso.⁶ Mighty Earth shows that JBS had been linked to farms owned by Mr. Lemes, including Fazenda Soberana in the Pantanal, where 3,447 ha of new deforestation was detected in late 2023.⁷ Our investigation shows that thousands of cattle from Fazenda Soberana were ‘cattle laundered’ and

⁴ “The area burned in Brazil between January and September was 150% higher than last year,” MapBiomas, October 11, 2024

⁵ “Rapid Response #3 Cattle: Monitoring deforestation in Brazilian supply chains,” Mighty Earth, September 2024, see: https://mightyearth.org/wp-content/uploads/2024/08/RapidResponse3EngHD_set.pdf

⁶ “Pantanal, the largest deforester, supplied Brazil’s major meatpackers,” Reporter Brasil, September 2024

⁷ “Rapid Response #3 Cattle: Monitoring deforestation in Brazilian supply chains,” Mighty Earth, September 2024, see: https://mightyearth.org/wp-content/uploads/2024/08/RapidResponse3EngHD_set.pdf

moved to ‘clean farms’ owned by Mr. Lemes, which went on to sell thousands of cattle to four JBS slaughterhouses – some as recently as early 2024.⁸

When questioned by Mighty Earth about its connection to Fazenda Soberana, JBS stated that the deforestation alerts had not been detected by its monitoring systems and failed to confirm if it was still sourcing cattle from Mr. Lemes.⁹ However, JBS later confirmed to *The New York Times* in a recent front-page investigation that farms owned by Mr. Lemes previously supplied its slaughterhouses but have now been blocked as suppliers. JBS added that it was difficult to monitor the cattle supply chain before cows ended up in its slaughterhouses.¹⁰

As part of a wider investigation, Mighty Earth’s Rapid Response deforestation monitoring program found 27 JBS slaughterhouses in Brazil were linked to nearly 470,000 hectares of deforestation and ecosystem conversion in the Amazon and Cerrado between 2009 and 2023, through both direct and indirect supply chains.¹¹

JBS’s latest F-4 filed with the SEC on June 24, 2024, fails to highlight illegal or ‘chemical deforestation’ risks in highly threatened biomes such as the Pantanal in Brazil, and this needs to be rectified before prospective investors can have an accurate understanding of the company’s environmental practices.¹²

2. JBS Fined by IBAMA for Links to Illegal Deforestation in the Brazilian Amazon

Brazil’s environmental protection agency, IBAMA, recently imposed US\$64 million in fines against 23 meatpacking companies and their suppliers for purchasing and selling cattle raised illegally on deforested land in the Amazon.¹³ Operation ‘Carne Fria 2’, or ‘Cold Meat 2’, targeted JBS and other meatpackers in the states of Amazona and Pará. JBS was fined an initial amount of US\$108,000 for purchasing 1,231 cattle from illegally deforested land, the fifth-largest penalty among the companies charged.¹⁴ In response to the operation, JBS denied buying cattle from

⁸ “Rapid Response #3 Cattle: Monitoring deforestation in Brazilian supply chains,” Mighty Earth, September 2024, see: https://mightyeearth.org/wp-content/uploads/2024/08/RapidResponse3EngHD_set.pdf

⁹ “Rapid Response #3 Cattle: Monitoring deforestation in Brazilian supply chains,” Mighty Earth, September 2024, see: https://mightyeearth.org/wp-content/uploads/2024/08/RapidResponse3EngHD_set.pdf

¹⁰ “The New Threat to Brazil’s Forests: Chemicals,” *The New York Times*, October 29, 2024

¹¹ “Rapid Response #3 Cattle: Monitoring deforestation in Brazilian supply chains,” Mighty Earth, September 2024, see: https://mightyeearth.org/wp-content/uploads/2024/08/RapidResponse3EngHD_set.pdf

¹² See U.S Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

¹³ “Brazil fines meatpacking companies, including giant JBS, for buying illegally raised cattle,” AP News, October 29, 2024

¹⁴ “Brazil fines meatpacking companies, including giant JBS, for buying illegally raised cattle,” AP News, October 29, 2024

embargoed areas and said it had already submitted documents to IBAMA demonstrating their legal origin. JBS stated:¹⁵

“In a response sent to Ibama on Wednesday, the 23rd, the company presented the Animal Transit Guides (GTA) relating to the acquisitions from the aforementioned supplier, demonstrating that the properties were in full compliance with current legislation and the company’s raw material purchasing policy.”

However, on p.134 of JBS’s latest F-4, the company outlines limitations in its supply chain monitoring, which means that JBS cannot guarantee full compliance with environmental laws and regulations. The F-4 states:¹⁶

“The GTA, for example, provides information only with respect to the direct supplier of the head of cattle. While this permits verification of compliance for the direct supplier, the GTA does not capture information relating to any indirect suppliers (suppliers in the supply chain prior to the direct supplier to us of the animal). As a result, there can be no assurance that available monitoring procedures can ensure that the origin of any head of cattle was in full compliance with applicable laws, regulations or our RPP.”

The information obtained in the operation conducted by IBAMA will be forwarded to the Federal Public Ministry, which may then file a complaint against the companies, posing further legal risk to JBS.¹⁷ This risk is not sufficiently reflected in JBS’s F-4.

3. Removal of JBS’s F-4 Commitment to ‘Zero Tolerance’ of Invasion of Protected Areas

As highlighted in our previous letter to the SEC which examined JBS’s F-4 dated June 24, 2024,¹⁸ we found misleading statements related to JBS’s ‘Climate reduction goals by 2040’ commitment and material omissions relating to JBS’s methane risks and its soy animal feed–related deforestation risk in its supply chain in the Cerrado in Brazil.¹⁹ We would also like to bring your attention to an amendment made to JBS’s latest F-4, whereby JBS has removed references in its previous version of the F-4 to ‘zero tolerance’ for the invasion of protected areas, including

¹⁵ “IBAMA Targets JBS and Meatpackers with R\$364 Million in Fines for Illegal Beef,” *Brasil Agro*, October 28, 2024

¹⁶ See U.S Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

¹⁷ “IBAMA Targets JBS and Meatpackers with R\$364 Million in Fines for Illegal Beef,” *Brasil Agro*, October 28, 2024

¹⁸ See U.S Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

¹⁹ “Mighty Earth Review of JBS F-4 Registration Statement for SEC,” Mighty Earth, July 18, 2024, see: <https://mightyeearth.org/wp-content/uploads/2024/10/Mighty-Earth-Review-of-JBS-F-4-Registration-Statement-for-SEC-17-July-2024.pdf>

Indigenous lands and environmental conservation zones.²⁰ This amendment is particularly concerning, given that last year JBS was linked to more than 125,000 hectares of deforestation in the Amazon and Cerrado, with nearly 60%—or 73,600 ha—occurring in, nearby, or bordering Indigenous legal reserve areas, that should be legally protected under the Brazilian Forest Code.²¹ JBS’s removal of its previous commitment to respect these basic human and Indigenous rights is deeply alarming, and its continued omission should bar JBS from listing on the NYSE. This needs to be rectified in JBS’s F-4 and fully enforced across JBS’s supply chains.

4. JBS’s Methane Emissions Surpass Those of ExxonMobil and Shell

A new Greenpeace report has estimated JBS’s methane emissions to be larger than the combined methane emissions attributed to two carbon majors, ExxonMobil and Shell.²² The report found that JBS had the largest estimated methane emissions of 29 global meat and dairy companies assessed, and that JBS would rank 5th on a list of the 100 largest corporate methane emitters in the fossil fuel sector.²³ In the absence of reported methane emissions data by JBS, Greenpeace found the company’s estimated annual methane emissions are 4.5 Mt of CH₄,²⁴ which equates to 127 Mt of CO₂e.²⁵ As outlined in our previous submissions to the SEC, JBS’s latest F-4 fails to mention methane or any methane-reduction plans, strategies or related risks.²⁶ Given the recent Greenpeace report, which highlights the highly globally significant scale of JBS’s methane footprint, we re-emphasize that JBS’s omission of these risks related to methane in its F-4 filing is a material failure that must be cured.

5. JBS Subsidiary Pilgrim’s Pride Admits It May Not Achieve Net Zero by 2040

²⁰ “Meat giant, JBS, guts human rights commitments and sidesteps climate scrutiny in bid for NYSE listing,” Global Witness and Mighty Earth, October 2, 2024

²¹ “JBS refusal to investigate 68 cases of Amazon and Cerrado deforestation exposed ahead of meat giant’s AGM,” Mighty Earth, April 24, 2023

²² “Turning down the heat: Pulling the Climate Emergency Brake on Big Meat and Dairy,” Greenpeace Nordic, October 2024, see: https://www.greenpeace.org/static/planet4-sweden-stateless/2024/10/2996f732-2024.10.07_turning-down-the-heat-report-with-design_english.pdf

²³ “Turning down the heat: Pulling the Climate Emergency Brake on Big Meat and Dairy,” Greenpeace Nordic, October 2024, see: https://www.greenpeace.org/static/planet4-sweden-stateless/2024/10/2996f732-2024.10.07_turning-down-the-heat-report-with-design_english.pdf

²⁴ “Turning down the heat: Pulling the Climate Emergency Brake on Big Meat and Dairy,” Greenpeace Nordic, October 2024, see: https://www.greenpeace.org/static/planet4-sweden-stateless/2024/10/2996f732-2024.10.07_turning-down-the-heat-report-with-design_english.pdf

²⁵ JBS’s estimated methane emissions (CH₄) converted to carbon dioxide equivalent (CO₂e) using the EPA’s Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

²⁶ See U.S Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

Pilgrim's Pride, a U.S. subsidiary of JBS S.A. that contributes approximately 24% of JBS's overall revenue,²⁷ recently reported that *"the company may not be able to achieve net zero by 2040"* due to *"numerous factors outside of the company's control."*²⁸ Additionally, Pilgrim's Pride's reported Scope 3 emissions have increased by 10% from 2021 to 2023.²⁹ These figures are likely much higher since the company, like its parent company JBS, does not account for emissions resulting from land use change and deforestation.

JBS's latest F-4 does not address the risks related to Pilgrim's Pride's growing Scope 3 emissions, nor does it mention Scope 3 supply chain emissions at all. As highlighted in our previous letter,³⁰ we reiterate that without any substantiated, externally validated decarbonization plans, JBS's statements about achieving 'Climate reduction goals by 2040' in its latest F-4 are highly deceptive and misleading.³¹

6. Human-Trafficking and Migrant Labor Abuse Allegations at JBS Slaughterhouse in Colorado

On September 24, 2024, the United Food and Commercial Workers (UFCW) Local 7 labor union issued a statement³² calling for U.S. federal authorities to investigate JBS USA Holdings over allegations of abuse and human trafficking violations at JBS's meatpacking plant at Greeley, Colorado.³³ UFCW Local 7, which represents 3,300 members at the JBS Greeley facility, reported these violations to several law enforcement and regulatory bodies, including the U.S. Department of Labor.³⁴

Union members who work at the JBS plant reported numerous cases of abusive practices both within and outside of the workplace, including:³⁵

- Management-led human trafficking utilizing the social media platform TikTok.
- Charging immigrant workers for company-provided rent in squalid conditions, job applications, and transportation.
- Threats and intimidation against workers and their families abroad.

²⁷ See U.S. Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

²⁸ See: "Sustainability," Pilgrim's Pride, accessed November 11, 2024, <https://sustainability.pilgrims.com/>

²⁹ See: "Climate," Pilgrim's Pride, accessed November 11, 2024, <https://sustainability.pilgrims.com/environment/climate/>

³⁰ "Mighty Earth Review of JBS F-4 Registration Statement for SEC," Mighty Earth, July 18, 2024, see: <https://mightyeearth.org/wp-content/uploads/2024/10/Mighty-Earth-Review-of-JBS-F-4-Registration-Statement-for-SEC-17-July-2024.pdf>

³¹ See U.S. Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

³² "UFCW Local 7 Condemns JBS for Abusing Immigrant Workers," UFCW Local 7, September 24, 2024

³³ "JBS Meat Giant Abused U.S. Immigrant Workers, Union Alleges," *Bloomberg*, September 25, 2024

³⁴ "JBS Meat Giant Abused U.S. Immigrant Workers, Union Alleges," *Bloomberg*, September 25, 2024

³⁵ "UFCW Local 7 Condemns JBS for Abusing Immigrant Workers," UFCW Local 7, September 24, 2024

- Dangerously high production line speeds.
- Withholding mail including medical bills and important paperwork.

The union alleges that more than 500 workers from Haiti and Benin, who are in the country legally through work visas or asylum, may have been subjected to potential crimes and workplace violations. The UFCW Local 7 President Kim Cordova stated:³⁶

“The company knew about these tactics—and in fact paid for workers to live in squalor conditions at a local motel—and turned a blind eye until they were questioned by the press.”

In response to recent questioning by *The Wall Street Journal* about the treatment of immigrant workers at its Greeley plant, JBS opened an investigation and then fired the plant’s human-resources director and another HR official.³⁷ However, the supervisor who allegedly arranged accommodation for some immigrant workers—where as many as eight people per room slept on the floor, sometimes without heat or water—remains employed at JBS.³⁸

JBS employees have further spoken out about appalling working conditions and discrimination at the JBS Greeley plant in a charge filed with the U.S. Equal Employment Opportunity Commission (EEOC) on October 11, 2024.³⁹ The filing references dangerously fast production lines for Haitian workers—line speeds are allegedly as high as 430 head of cattle per hour, whereas during other shifts the line speeds are often between 250 to 300 cattle per hour—and limited bathroom breaks for Haitian employees. One of the attorneys representing the case stated:⁴⁰

“What’s alleged here is a level of corporate greed and cruelty that we can’t allow to stand.... Last quarter, JBS reported profits of over \$300 million, and yet in search of even more profits, it’s targeting hundreds of Haitian workers, right here in Colorado, with grueling and outrageous working conditions, seemingly because they’re vulnerable and easy for JBS to exploit.”

In 2021, JBS paid US\$5.5 million for past employee discrimination at the Greeley meatpacking plant, after the EEOC found that the company denied workers prayer breaks during the Muslim holiday month of Ramadan.⁴¹

While JBS’s latest F-4 mentions the risks to JBS business operations involving worker safety, labor shortages and immigration laws, the F-4 fails to mention human-trafficking and migrant

³⁶ “UFCW Local 7 Condemns JBS for Abusing Immigrant Workers,” UFCW Local 7, September 24, 2024

³⁷ “JBS Meat Giant Abused U.S. Immigrant Workers, Union Alleges,” *Bloomberg*, September 25, 2024

³⁸ “Life for Haitian Immigrants: Jobs Nobody Wants and Sleeping on the Floor,” *The Wall Street Journal*, September 23, 2024

³⁹ “JBS targets its Haitian workers in Greeley with grueling work conditions, employee alleges in EEOC complaint,” *The Denver Post*, October 14, 2024

⁴⁰ “JBS targets its Haitian workers in Greeley with grueling work conditions, employee alleges in EEOC complaint,” *The Denver Post*, October 14, 2024

⁴¹ “Hundreds Of Meatpacking Employees Will Receive Money From JBS In A Discrimination Lawsuit,” *CPR News*, June 9, 2021.

labor abuse risks in JBS’s global supply chains.⁴² Further, while the F-4 outlines several legal proceedings that JBS is subject to—with liabilities from criminal, civil and other legal proceedings now totaling US\$3.6 billion, up from US\$1.7 billion as of July 2023 when the original F-4 was filed,⁴³ the following statement in the latest F-4 is patently misleading:⁴⁴

“Although we are subject to labor proceedings, investigations and fines in the ordinary course of business, we believe we have good relations with our employees and the unions and other labor organizations that represent them.”

JBS suggests that it maintains “good relations” with its employees, meanwhile, workers at JBS’s Greeley meatpacking plant have expressed profound fears of losing their jobs if they speak out about harsh, dangerous working and living conditions, with some even describing the conditions as “worse than being in jail.”⁴⁵

7. McDonald’s U.S. Beef Price-Fixing Lawsuit

On October 4, 2024, fast food giant McDonald’s filed a lawsuit in New York federal district court against JBS and other meatpackers Cargill and Tyson, alleging that they conspired and artificially inflated beef prices since 2015 to boost profits.⁴⁶ McDonald’s seeks unspecified monetary damages and requests a court order to end the alleged price-fixing conspiracy.⁴⁷ The lawsuit is only the most recent in a long line of legal proceedings accusing JBS of violating U.S. antitrust law by coordinating cattle prices and cattle slaughter volumes. It follows a series of antitrust lawsuits against JBS from other parties, including U.S. consumers and cattle producers. In 2022, JBS agreed to a \$53-million settlement in a similar antitrust price-fixing litigation led by beef wholesalers.⁴⁸

While JBS’s latest F-4 outlines previous antitrust litigation cases, it does not note the recent McDonald’s lawsuit and its associated financial risks. Given McDonald’s scale as one of the largest purchasers of beef products in the U.S., we believe this new antitrust lawsuit warrants an update to JBS’s F-4 to ensure that investors are aware of the potential financial risks and legal liabilities.

⁴² See U.S Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

⁴³ See U.S Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

⁴⁴ See U.S Securities and Exchange Commission, Form F-4, Registration Statement JBS B.V. No. 333-273211, June 24, 2024, see: <https://www.sec.gov/Archives/edgar/data/1791942/000119312524166974/d654052df4a.htm>

⁴⁵ “Life for Haitian Immigrants: Jobs Nobody Wants and Sleeping on the Floor,” *The Wall Street Journal*, September 23, 2024

⁴⁶ *McDonald’s Corporation v. Cargill, et al.*, E.D.N.Y., October 4, 2024, see: <https://fingfx.thomsonreuters.com/gfx/legaldocs/jnvwjeeakpw/McDonald's%20v%20Cargill%20-%20EDNY%20-%2020241004.pdf>

⁴⁷ “McDonald’s sues major beef producers in US price-fixing lawsuit,” Reuters, October 7, 2024

⁴⁸ “JBS Reaches \$53 Million Antitrust Settlement in Beef Cartel Case,” Bloomberg Law, February 1, 2022

8. Growing Investor Opposition to JBS's IPO

Eighteen institutional investors, representing US\$22.2 billion in assets under management, recently co-signed a letter to SEC Chair Gary Gensler, raising serious concerns over JBS's inaccurate disclosures related to its climate targets, Scope 3 emissions and environmental impacts.⁴⁹ The letter alleges that JBS continues to mislead investors and urges the SEC to safeguard U.S. stock market participants, and warns that:

“Until JBS discloses material Scope 3 emissions data and aligns its climate rhetoric with its climate impact, the company will continue to mislead investors with inaccurate and incomplete environmental disclosures.”⁵⁰

After failing to disclose Scope 3 supply chain emissions data in its 2022 Sustainability Report,⁵¹ JBS reported 151 Mt CO₂e for its 2023 Scope 3 emissions in its 2023 Sustainability Report, accounting for 97% of its total climate emissions.⁵² However, JBS noted that this figure excludes “emissions associated with land use change as those calculations are currently being improved.”⁵³ ‘Land use change’ includes extensive emissions from deforestation and ecosystem conversion found in its supply chains, which JBS fails to quantify. These incomplete figures represent only 55% of an earlier estimate by the Institute for Agricultural and Trade Policy (IATP) and Changing Markets Foundation, which put JBS's total emissions at 288 Mt CO₂e.⁵⁴ This stark disparity strongly suggests that JBS continues to underreport and mislead investors about its true climate emissions footprint.

The investor letter to the SEC further highlights that investors cannot fully assess related risks because JBS does not publish detailed data about the number of animals it slaughters each year.⁵⁵ We have previously highlighted to the SEC that JBS has failed to disclose its annual slaughter numbers to the SEC since 2017, and stress and reiterate that such figures are essential for the SEC and investors to fully understand JBS's true climate emissions.⁵⁶

⁴⁹ “Investor Letter to SEC,” signed by multiple investors, September 8, 2024, see: <https://mightyearth.org/wp-content/uploads/2024/10/Investor-letter-to-SEC-JBS-8-September-2024.pdf>

⁵⁰ “Investor Letter to SEC,” signed by multiple investors, September 8, 2024, see: <https://mightyearth.org/wp-content/uploads/2024/10/Investor-letter-to-SEC-JBS-8-September-2024.pdf>

⁵¹ JBS S.A., *2022 Sustainability Report*, August 2023, see: <https://jbsesg.com/wp-content/uploads/2023/08/2022-JBS-SUSTAINABILITY-REPORT.pdf>

⁵² JBS S.A., *2023 Sustainability Report*, August 2024, see: https://jbsesg.com/docs/JBS_Sustainability_Report_2023.pdf

⁵³ JBS S.A., *2023 Sustainability Report*, August 2024, see: https://jbsesg.com/docs/JBS_Sustainability_Report_2023.pdf

⁵⁴ “Emission Impossible: How emissions from big meat and dairy are heating up the planet,” Changing Markets Foundation, November 2022, see: <https://changingmarkets.org/wp-content/uploads/2022/11/Emission-Impossible-Full.pdf>

⁵⁵ “Investor Letter to SEC,” signed by multiple investors, September 8, 2024, see: <https://mightyearth.org/wp-content/uploads/2024/10/Investor-letter-to-SEC-JBS-8-September-2024.pdf>

⁵⁶ “Mighty Earth files complaint with US Securities and Exchange Commission against JBS ‘green bonds’,” Mighty Earth, press release, January 18, 2023

9. Members of the European Parliament oppose JBS's IPO application

A cross-committee letter was recently sent to the SEC by a group of Members of the European Parliament (MEPs) urging SEC Chair Gary Gensler to “*deny JBS’ application to list on the New York Stock Exchange, in light of significant risks associated with the company’s operations.*”⁵⁷ The letter outlines JBS’s well-documented history of Amazon deforestation and environmental degradation of other sensitive ecosystems, its outsized methane emissions, which are greater than any other agricultural company, and JBS’s history of abuses and corruption. It warns that “*allowing JBS to proceed with its IPO would send a dangerous signal that environmental degradation and corporate malfeasance are to be tolerated in the financial markets.*”⁵⁸ This latest political intervention follows letters sent to the SEC Chair earlier this year by a cross-party group of UK Parliamentarians⁵⁹ and a bi-partisan group of U.S. Senators.⁶⁰

Conclusion

This submission highlights serious ongoing environmental, social and governance risks inherent in JBS’s operations. These risks, undisclosed in JBS’s latest F-4, present substantial reputational, regulatory, and financial risks to both current and prospective shareholders and investors. Allegations of links to illegal and ‘chemical deforestation’ in Brazil and human-trafficking and violations of migrant workers at its slaughterhouse in Colorado may have serious criminal, regulatory and civil implications, while the outcomes of prior proceedings indicate that the McDonald’s beef price-fixing lawsuit could lead to significant financial liabilities. Furthermore, this submission highlights a key blind spot regarding JBS’s outsized methane emissions, and the serious concerns about the IPO expressed by Members of the European Parliament and by the investor community, which warns that if “*JBS gain access to the US stock market, such deficiencies may impair US investors’ ability to make decisions about material risks the company faces.*”⁶¹

We trust that this information will be helpful as the Division staff continues its important work scrutinizing JBS’s proposed IPO on the NYSE.

⁵⁷ “Members of European Parliament Letter to SEC,” European Parliament, September 24, 2024, see: https://mightyearth.org/wp-content/uploads/2024/10/MEP-letter-to-SEC_JBS-IPO_24-September-2024.pdf

⁵⁸ “Members of European Parliament Letter to SEC,” European Parliament, September 24, 2024, see: https://mightyearth.org/wp-content/uploads/2024/10/MEP-letter-to-SEC_JBS-IPO_24-September-2024.pdf

⁵⁹ See: “UK Parliamentary Letter to SEC,” House of Commons, January 10, 2024, see: <https://banthebatistas.com/wp-content/uploads/2024/01/BTB-%E2%80%93-Parliamentary-Letter.pdf>

⁶⁰ See: “US Senator Letter to SEC,” United States Senate, January 11, 2024, see: <https://www.booker.senate.gov/imo/media/doc/JBS%20SEC%20Letter.pdf>

⁶¹ See: “Investor Letter to SEC,” signed by multiple investors, September 8, 2024, see: <https://mightyearth.org/wp-content/uploads/2024/10/Investor-letter-to-SEC-JBS-8-September-2024.pdf>