

3/13/2026

Carlos Hamilton Vasconcelos Araújo  
Lead Independent Director  
Board of Directors  
c/o Corporate Secretary

JBS Foods USA Headquarters  
1770 Promontory Circle  
Greeley, CO 80634

Re: Shareholder Concern Regarding Workforce Stability and the Greeley Labor Dispute

Dear JBS Leadership,

As shareholders, the AJL Foundation writes to express concern regarding the ongoing labor dispute at the JBS beef facility in Greeley, Colorado. While we recognize that negotiations between management and workers can be complex, we do not seek to intervene in the collective bargaining process. However, as long-term investors, we view workforce stability and effective labor relations as material factors affecting operational performance, governance, and long-term value. As stewards of charitable assets, we also believe we must only invest in ways that advance both our financial stability and our charitable mission.

When thousands of workers walk out, it signals concerns that merit attention from company leadership and board oversight. Prolonged labor conflict can create operational disruption, reputational risk, and regulatory scrutiny—issues that ultimately affect workers, communities, and investors. As we made clear in our [recent statement on this matter](#), worker wellbeing is not separate from shareholder value. Companies that systematically undervalue safety and fair compensation incur tangible and material risks — from workplace accidents to labor disruptions, legal exposure, and reputational damage — that can erode investor returns over time.

Our concerns reflect broader investor attention to workforce management and human capital practices. Investors including [Trillium Asset Management](#), the [New York City pension funds](#), and the [UAW Retiree Medical Benefits Trust](#) have engaged companies across sectors on these issues. These efforts are coordinated through initiatives such as the [Human Capital Management Coalition](#) and the [Investor Network on Labor Rights](#), a global investor network convened by [SHARE](#). Together, these initiatives reflect a growing consensus among investors that workforce management is a core governance and risk oversight issue.

We encourage JBS leadership to work constructively with workers and their representatives to reach a fair and durable resolution. Companies that maintain safe workplaces and constructive labor relations are generally better positioned to manage operational risk, maintain productivity, and protect long-term shareholder value. As fiduciaries responsible for stewarding mission-aligned capital, we believe it is important for investors to raise concerns when workforce instability presents material operational and governance risks.

Given the importance of the Greeley facility to JBS's operations, we would welcome greater clarity regarding how the company is addressing workforce concerns and managing risks associated with the current dispute. In particular, we would appreciate information on:

- Steps JBS is taking to support good-faith negotiations with workers and their representatives
- Measures to address worker concerns related to workplace conditions and safety
- How the board oversees workforce relations and labor-related operational risk

We look forward to your written response or would welcome the opportunity to discuss these issues further with the appropriate members of the JBS management team or board.

As shareholders committed to responsible, long-term investment, we believe that constructive engagement with workers and proactive attention to workforce concerns are essential elements of sound corporate governance.

Thank you for your attention to this matter.

Sincerely,

Kristi Petrie & Alece H. M. Montez  
Co-Executive Directors  
AJL Foundation