

May 2025



U.S. Listing Update

JBS

Disclaimer



IMPORTANT: This presentation is being made in respect of the proposed corporate restructuring and dual listing pursuant to which JBS N.V. will be the ultimate holding company of JBS S.A. and its subsidiaries (collectively, the "JBS Group"), JBS N.V.'s Class A common shares will be listed and trade on the New York Stock Exchange and Brazilian Depositary Receipts representing JBS N.V.'s Class A common shares will be listed and trade on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) (collectively, the "Proposed Transaction"). In connection with the Proposed Transaction, JBS B.V. (to be renamed "JBS N.V." upon its conversion into a public limited liability company (naamloze vennootschap) under Dutch law, at a future date) has filed a registration statement on Form F-4 ("Form F-4") containing a prospectus with the Securities and Exchange Commission (the "SEC"). Additionally, JBS B.V. (or JBS N.V., as the case may be) may file other relevant materials in connection with the Proposed Transaction with the SEC. Security holders of JBS S.A. are urged to read the Form F-4 and the prospectus regarding the Proposed Transaction and any other relevant materials carefully and in their entirety as they become available because they contain important information about the Proposed Transaction and related matters. Security holders of JBS S.A. and investors may obtain a copy of the prospectus, the filings with the SEC that are incorporated by reference into the prospectus as well as other filings containing information about the Proposed Transaction free of charge at the SEC's website (www.sec.gov) or JBS S.A.'s website (<https://ri.jbs.com.br/en/>) or by contacting JBS S.A.'s Investor Relations department by email at ri@jbs.com.br, telephone at +55 (11) 3144-4146 or mail at Av. Marginal Direita do Tietê, 500, Bloco I, 3rd floor, São Paulo – SP, 05118-100, Brazil.

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Forward-Looking Statements

This presentation contains certain statements, including estimates, projections, statements relating to business plans, objectives, and expected operating results, and the assumptions upon which those statements are based, that are "forward-looking statements." The forward-looking statements contained in this presentation may include statements about the expected effects on the JBS Group in connection with the Proposed Transaction, the anticipated timing and benefits of the Proposed Transaction, and the JBS Group's anticipated financial results, and also include all other statements in this presentation that are not purely historical information. These forward-looking statements are generally identified by the words "anticipate," "believe," "estimate," "expect," "future," "intend," "may," "opportunity," "outlook," "plan," "project," "should," "strategy," "will," "would," "will be," "will continue," "will likely result" and similar expressions. These statements are based on the current expectations of the management of the JBS Group and are subject to uncertainty and to changes in circumstances. In addition, these statements are based on a number of assumptions that are subject to change. This presentation also contains estimates and other information concerning the industry in which the Company operates, that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information. Many factors could cause actual results to differ materially from these forward-looking statements with respect to the Proposed Transaction, including risks relating to the completion of the Proposed Transaction on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management and expansion and growth of the JBS Group's operations. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the JBS Group's consolidated financial condition, results of operations or liquidity. Forward-looking statements included herein are made as of the date hereof, and the JBS Group undertakes no obligation to update publicly such statements to reflect subsequent events or circumstances.

Today's Presenters



**Carlos Hamilton
Araújo**

Independent Board
Member



**Guilherme
Cavalcanti**

Global CFO



**Christiane
Assis**

IR Director



**Daniel
Pitta**

Legal Director



**Pedro
Bueno**

IR Executive Manager



Executive Summary

1 JBS is a Global Leader with a Diversified Footprint

2 US Listing Elevates JBS' Investor Profile and Global Capital Markets Access

3 Reshaping JBS Into a More Competitive Global Leader While Unlocking Value for all Stakeholders

Table of Contents

1

JBS Overview

2

Long-Term Value Proposition

3

Transaction Rationale

4

Board & Governance

5

Dynamics of the Extraordinary General Meeting and Key Milestones

6

Closing Remarks

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1

JBS Overview



A Leading Global Food Company



280k+
Global team
members



250+
Production
facilities



180+
Sales to
customers in
180+ countries

#1 Poultry

Global poultry producer

Market leader in **Brazil, Europe,** and the **USA**. Leading position in **Mexico**.

#1 Beef

Global beef producer

Market leader in **Australia, Brazil,** and the **USA**. Leading position in **Canada**.

#2 Pork

Global pork producer

Leading positions in **Australia, Brazil, Europe** and the **USA**.

#1 Prepared Foods

Market leader in **Australia, New Zealand** and the **UK**. Leading positions in **Brazil, Mexico** and the **USA**.

#1 Plant-based

Plant-based foods producer in Brazil

#3 in **Europe**

#2 Salmon

Salmon producer in Australia

#1 Eggs

Egg producer in South America

Biotechnology

Majority owner of BioTech Foods, **cultivated protein** producer in **Spain**.

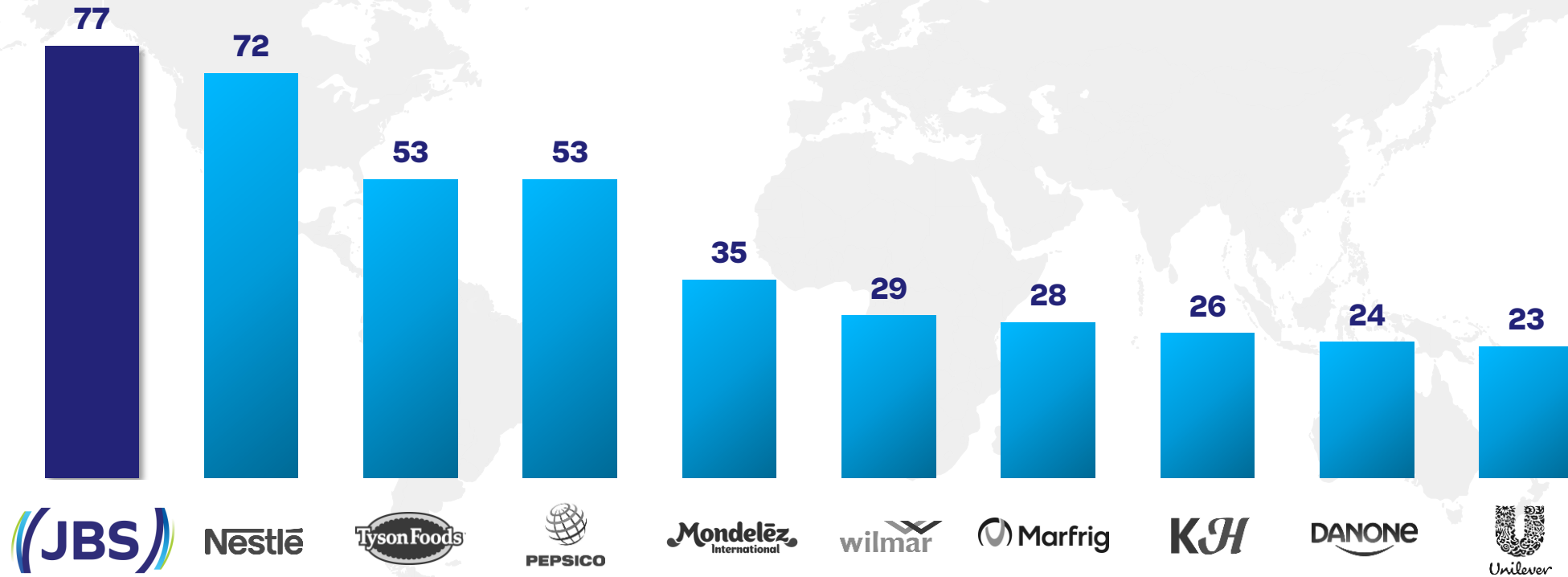
Built largest **biotechnology** R&D center in **Brazil**.



Global Platform with Unique Scale



2024 Net Revenues¹
US\$ billion



(#1 Food Company in the World²)

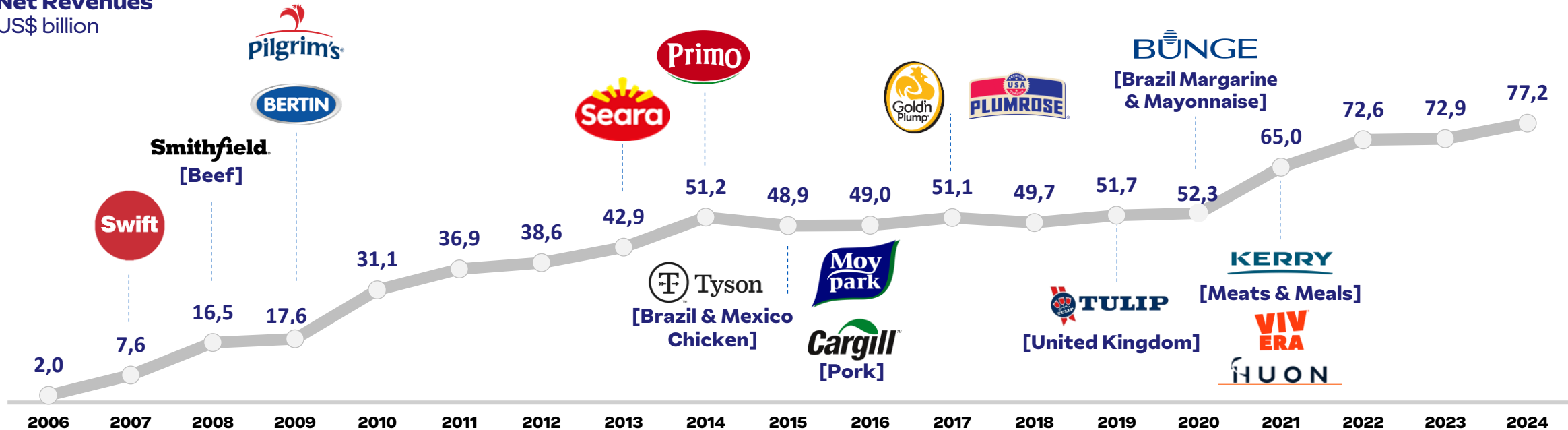
Sources: JBS and Bloomberg.

Note: (1) Does not include the Beverages business. (2) In terms of 2024 net revenues.

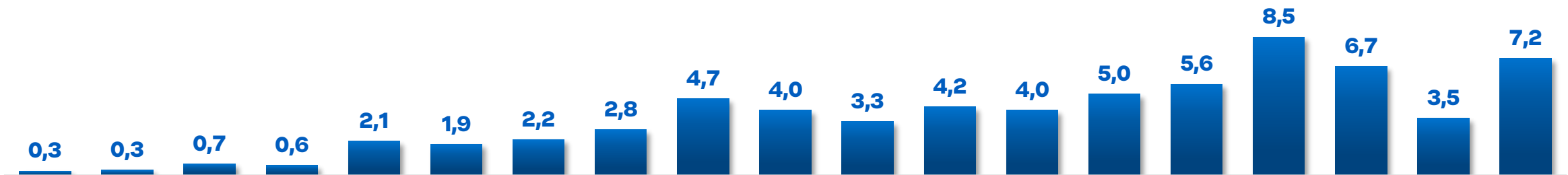
Growth Journey Based on Strategic Acquisitions and Efficient Operations



Net Revenues
US\$ billion



EBITDA Evolution
(US\$ billion)



Established a Global Protein Platform

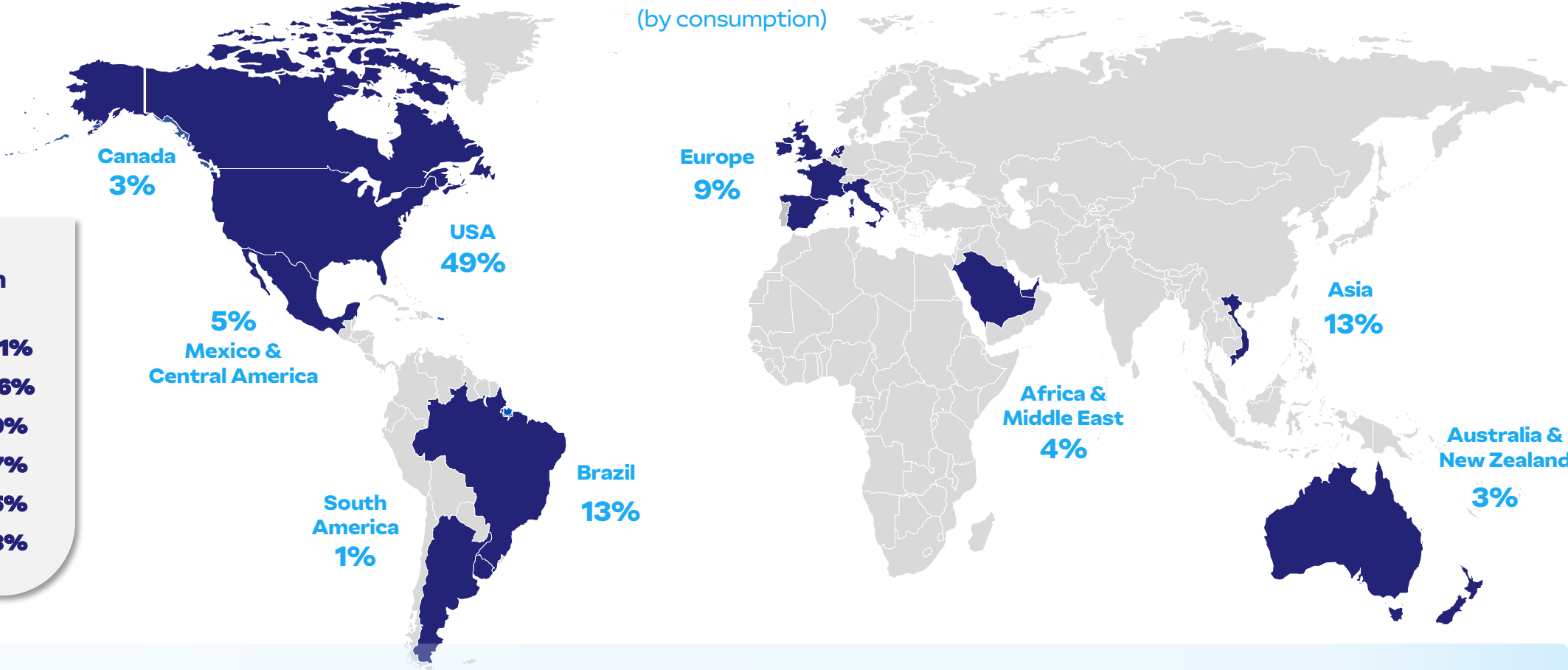
Increased Diversification Into Value-Added and Branded Product Portfolios

Source: JBS Investor Relations (CAGNY 2025 and 4Q 2024 Earnings Release).

Global Diversification Through Local Production and Exports



Net revenue 2024
(by consumption)



Net Revenue by Production

United States	51%
Brazil	26%
Australia	9%
Europe	7%
Canada	5%
Mexico	3%

We produce where it is competitively advantageous

Geopolitical, sanitary and cycle risk mitigation

Diversification by protein and by geography

Export access and unmatched distribution

Source: JBS Investor Relations (4Q 2024 Earnings Release).

On the left side of the slide, there are three thick, curved lines that sweep from the bottom left towards the top right. The lines are colored in a gradient: the outermost line is light green, the middle line is light blue, and the innermost line is dark blue.

2 Long-Term Value Proposition

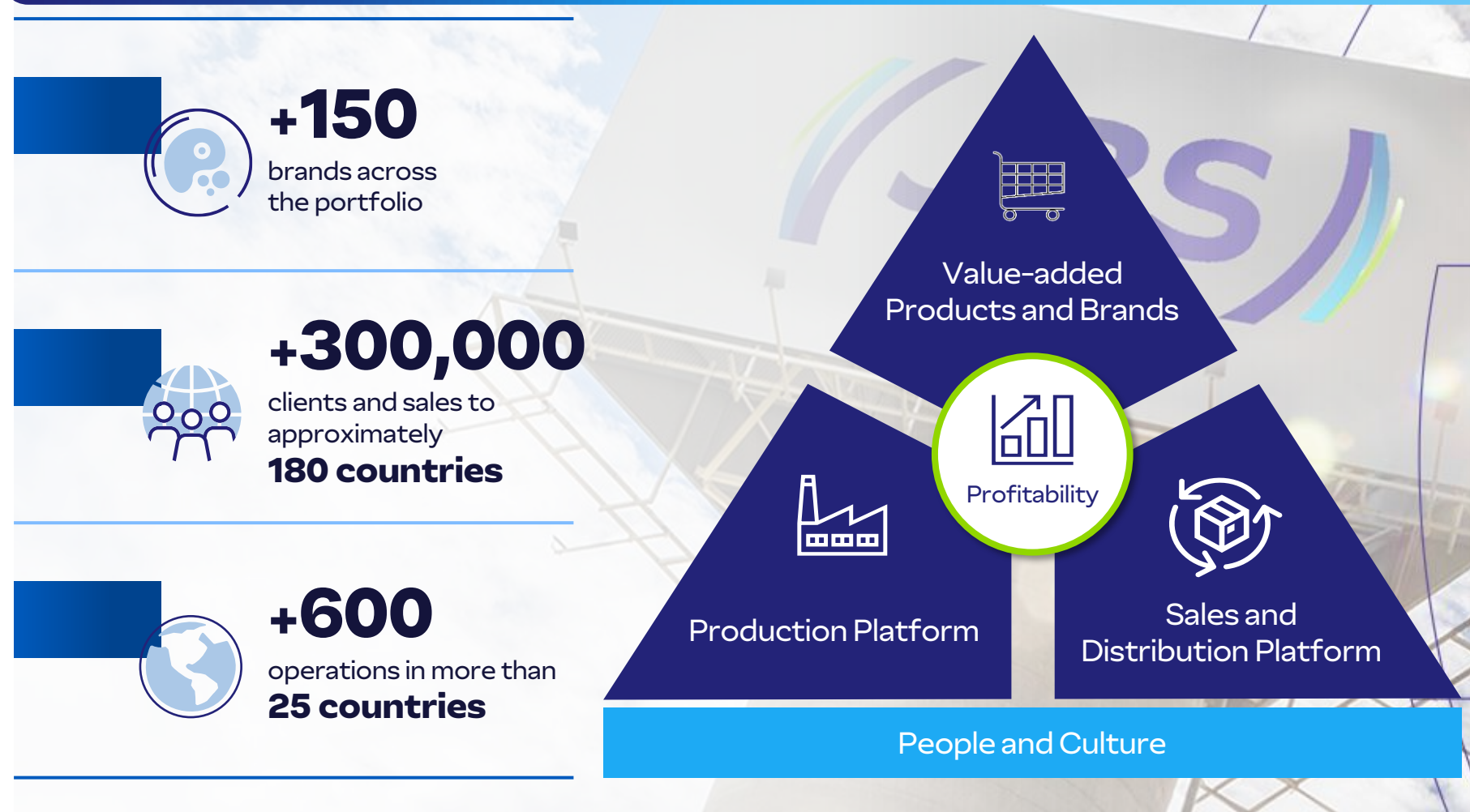
JBS' Long Term Value Proposition



Value Proposition

- ① **Continuous Growth**
- ② **Expand Margins**
- ③ **Reduce Volatility**
- ④ **Financial Discipline**

Long-Term Sustainable Growth



Global Demographics to Drive Higher Protein Consumption

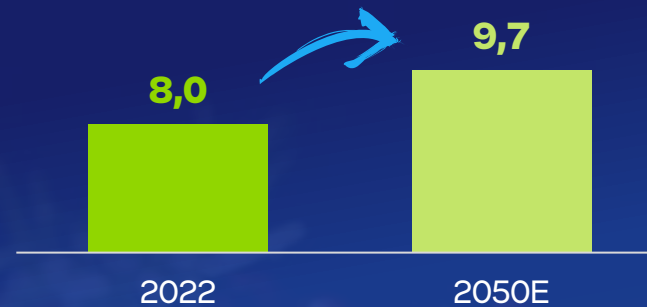


Global Trends That Could Benefit the Company in the Next Years

+1.7Bn

people in 2050

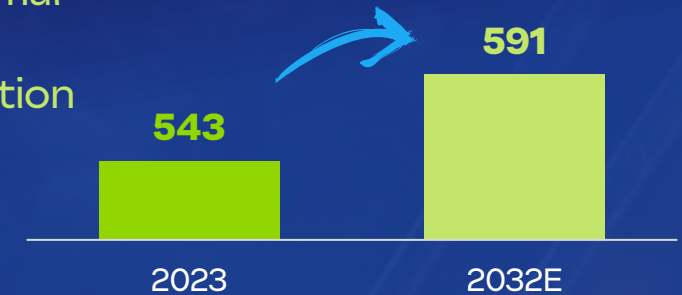
World Population
(Bn people)



+10%

world animal protein¹ consumption by 2032

World Protein Consumption
(Million tons)



Increase in global population and urbanization



Income growth supporting protein consumption



Shift in diet trends towards protein-based foods

Drive Sustainable Growth



ENABLERS FOR GROWTH



Experienced management team with top-tier leadership



Proven ability to build brands across geographies and categories



Strong customer relationships with leading brands



Demonstrated track-record of turnarounds

GOING FORWARD



Increase presence in the US value-added market across geographies

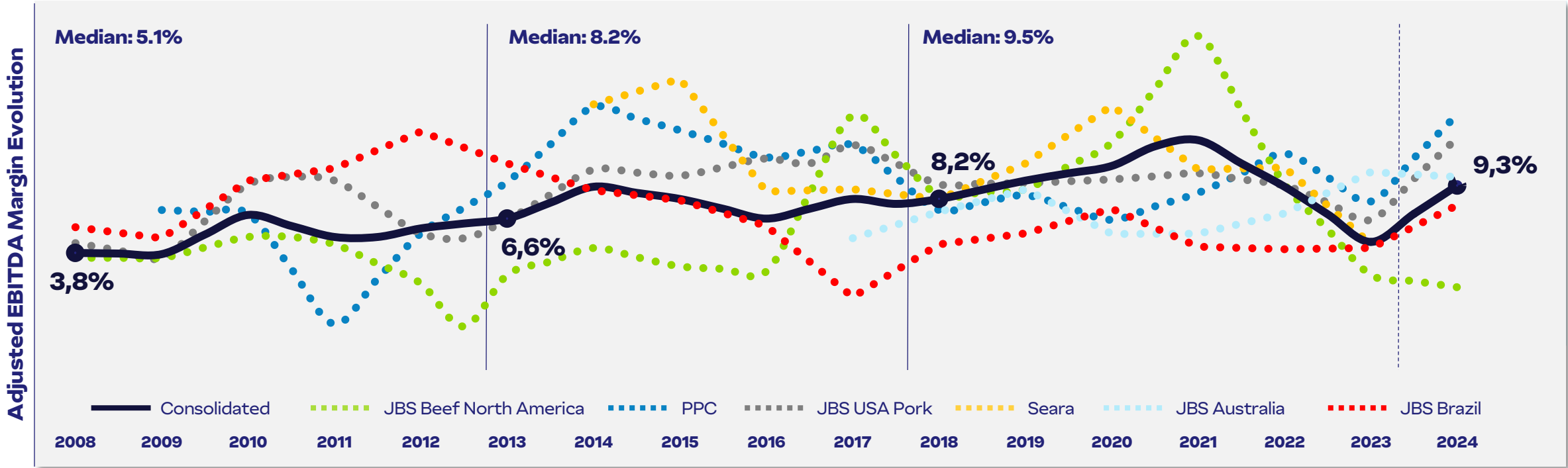


Continued growth in high-growth segments (aquaculture, alternative proteins, etc.)



Ongoing inorganic growth through strategic and accretive acquisitions

Lifting Margins and Reducing Volatility with Diversification



Key Developments

Initial geographic and protein diversification, with relevant beef and pork acquisitions in the US

Initial focus on downstream diversification, with value-added prepared foods and brand positioning, driving margins to a higher level

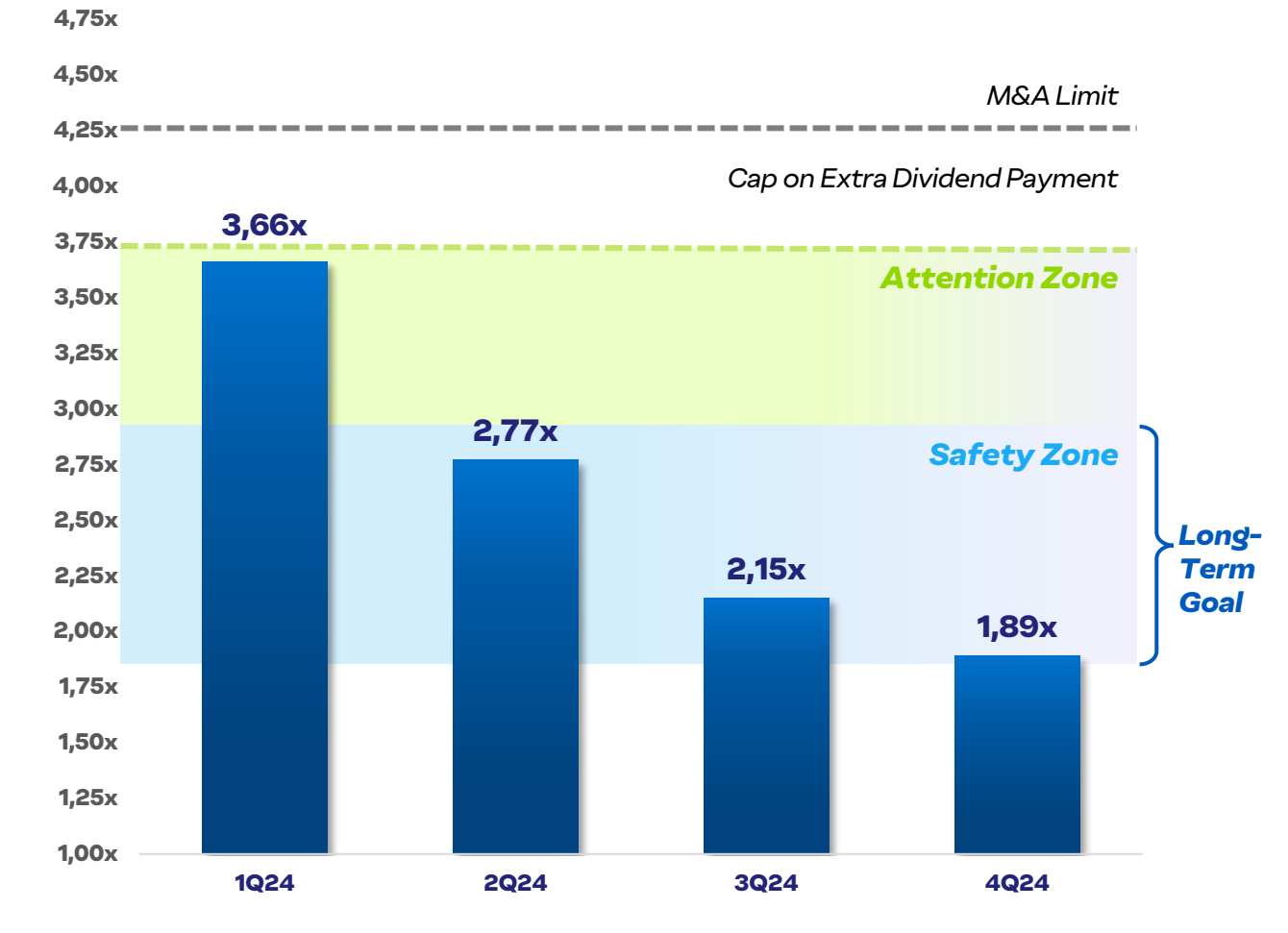
JBS has evolved into a more profitable global player with a robust protein portfolio and vast footprint

Solid FCF Generation Supporting Investments, (JBS) Distributions to Shareholders and Deleveraging

Capital Deployment Profile¹ (US\$ mm)

Free Cash Flow (Excl. Expansion Capex)	14,204
Expansion Capex ²	4,606
M&A	3,291
Dividends ³	4,130
Share Buybacks	2,759

Net Leverage (Net Debt/EBITDA in x)



Source: JBS Investor Relations (CAGNY 2025 and 4Q 2024 Earnings Release).
 Note: (1) Considers the period from 2019 – 2024. (2) For 2025, the Company is estimating an expansion Capex of US\$ 1 billion and maintenance Capex in the same amount. (3) US\$808mm dividends paid in Q4 and US\$369mm paid in 2025.

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3 Transaction Rationale

The Proposed Transaction

Merger of Shares

Implemented through an "incorporação de ações" under the Brazilian Corporation Law, exchanging JBS S.A. Common Shares

Brazil HoldCo Redeemable Share **1:2** JBS S.A. Common Shares¹

The Brazil HoldCo Redeemable Shares will be mandatorily redeemable for JBS N.V. BDRs

Subject to approval at the JBS S.A. General Meeting

Cash Dividend

Shareholders will be entitled to receive a Cash Dividend, including JBS S.A. ADS Holders as of the ADS Cash Dividend Record Date

R\$ 1.00 Per JBS S.A. Common Share held

Making up a total of

R\$ 2,218 million

Based on the same amount of JBS S.A. Common Shares issued and outstanding

Redemption

Brazil HoldCo will redeem all the Redeemable Shares and deliver to each holder thereof one JBS N.V. BDRs for every Redeemable Share held

Each JBS S.A. Holder receives one JBS N.V. BDR for every Redeemable Share

JBS N.V. BDR² **1:1** Brazil HoldCo Redeemable Share

At any time, holders of JBS N.V. BDRs may request to receive the underlying JBS N.V. Class A Common Share in exchange

JBS N.V. Class A Share **1:1** JBS N.V. BDR

Class A Common Share

Entitled to **1 vote** per share and **Listed** on the NYSE

Can be converted into **Class B** by JBS N.V. BDR Holders until December 31st, 2026

Class B Common Share

Entitled to **10 votes** per share and **Not Listed** on any Exchange

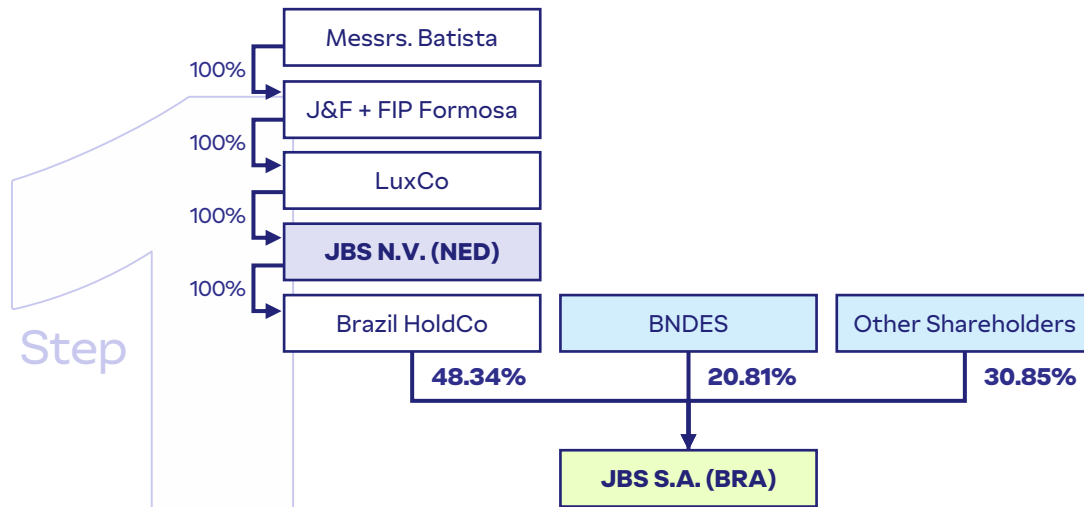
Can be converted into **Class A** at any time

Upon completion, we expect to list JBS N.V. Class A Common Shares on the NYSE and to list JBS N.V. BDRs on the B3; and: JBS S.A. Common Shares will no longer be listed on the B3. JBS S.A. will become a wholly owned subsidiary of Brazil HoldCo

Source: JBS' Form F-4.

Note: (1) Pursuant to the Merger of Shares, every two JBS S.A. Common Shares issued and outstanding on the Last Trading Day that are not held by Brazil HoldCo (including by the JBS S.A. ADS Depositary Bank) will be automatically contributed for their book value into Brazil HoldCo in exchange for one Brazil HoldCo Redeemable Share; 2. The JBS S.A. ADS Depositary Bank will cause the JBS N.V. BDRs that it receives pursuant to the Redemption to be immediately cancelled for automatic delivery of the underlying JBS N.V. Class A Common Shares.

The Dual Listing Structure



JBS N.V. becomes the indirect Controlling Shareholder of JBS S.A.

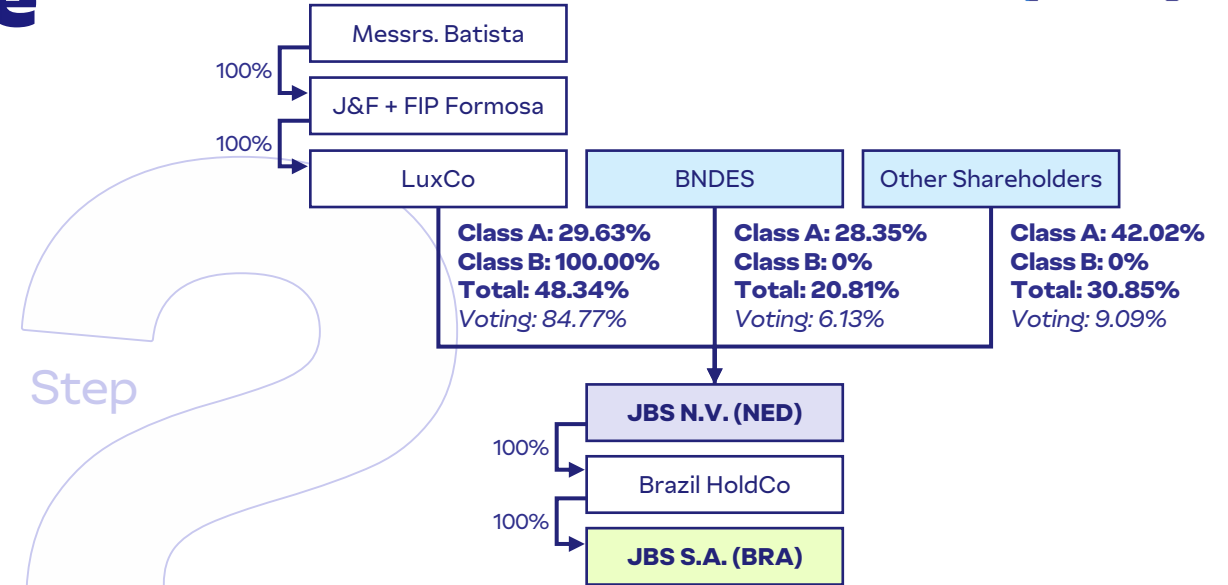
- Executed in two phases¹, J&F and FIP Formosa transfer all its JBS S.A. Common Shares to Brazil HoldCo in exchange for newly-issued shares of BrazilCo
 - i. Immediately thereafter, all such shares are transferred to LuxCo
 - ii. Immediately thereafter, all such shares are transferred to JBS N.V.

As a result of the completion of both phases¹:

- ✓ **JBS N.V. will**, through Brazil HoldCo, **indirectly hold the JBS S.A. Common Shares** that are currently held directly by J&F
- ✓ Accordingly, **JBS N.V.** will become the **indirect Controlling Shareholder** of **JBS S.A.**

Source: JBS' Form F-4.

Note: (1) In the first phase, J&F contributed only a portion of its JBS S.A. common shares, with the remaining shares to be transferred in a second phase. If the merger of shares is not approved at JBS S.A.'s general meeting, the second phase of the controlling shareholder contributions may or may not take place. Additionally, the first phase could be reversed, depending entirely on how the ultimate controlling shareholders decide to maintain their ownership structure of JBS S.A. common shares. This decision will not impact JBS S.A. itself. Step 2 takes into account that J&F will hold 45% of its shares in Class A shares and 55% in Class B shares; the 84.77% voting takes into consideration this breakdown and that no other shareholder will convert into Class B shares which may not be the case.



JBS S.A. becomes an indirect wholly owned subsidiary of JBS N.V.

- The 2nd and final step of the **Proposed Transaction** involves the approval of the Dual Listing at the EGM, **when you will become a shareholder of JBS N.V.**

Immediately following the completion of the Proposed Transaction:

- ✓ **JBS S.A.** will be an indirect wholly owned subsidiary of **JBS N.V.**
- ✓ The business conducted by the JBS Group **will remain the same**
- ✓ The **shareholders of JBS N.V. will initially be the same as the shareholders of JBS S.A.** on the Last Trading Day
- ✓ Our **ultimate controlling shareholders will continue to control the JBS Group's** business through the indirect ownership of JBS N.V.

Key Factors for Selecting the Proposed Structure



Create a corporate structure that allows us to **better reflect our presence and diverse international operations** and **implement our growth strategy**, which we expect will allow us to **improve our rating indices** and **maximize shareholder value**



Why the Netherlands?

- ✓ **Strategic geographic and logistical position** within JBS Group's global operations
- ✓ JBS Group have **physical presence in the country** for more than **20 years** trading poultry and pork
- ✓ Jurisdiction with **political and financial stability**, with strong tax policy, currency and legal regime
- ✓ Dutch Law facilitates a **tailor-made structure**
- ✓ Strong **bilateral investment and treaty network** for corporates



Why Dual Class?

- ✓ Imperative to allow our company to **access to a cost-effective and readily available source of financing** that is currently unavailable
- ✓ Ensuring our controlling shareholders' **long-term commitment and active participation** is vital to safeguarding the **long-term stability of our strategy and ensuring long-term value creation** for all of our stakeholders – including our shareholders



Why BDRs?

- ✓ Pursuant to the rules of the B3, **holders are required to receive a Brazilian security** in connection with the Merger of Shares and the Redemption
- ✓ The Depositary Bank of the ADS program will cause the BDRs that it receives to be immediately cancelled for **delivery of the underlying JBS N.V. Class A Common Shares directly to ADS holders**
- ✓ At any time, **holders of BDRs can exchange to Class A Common Shares** – vice-versa



Why Brazil HoldCo?

- ✓ Under **Brazilian Law**, a Merger of Shares is only permitted between two Brazilian companies
- ✓ Alternatively, a full legal cross-boarder merger of JBS S.A. not JBS N.V. is not permitted under the **Dutch Law** – that is only allowed to merge with companies governed by the laws of the EU
- ✓ **The Proposed Transaction could not be implemented directly** between JBS S.A. (Brazil) and JBS N.V. (Netherlands)



Why a Conversion Period?

- ✓ **Multiple-year period to request** to convert JBS N.V. Class A into Class B Common Shares up to a maximum convertible shares, subject to Minimum Free-float requirement
- ✓ Allow holders to have a **mature understanding of the dynamics** of the behavior of the JBS N.V. Class A Common Shares **trading on the NYSE**
- ✓ Allow holders to make an **informed choice** between holding **Class A** (which will trade on the NYSE, but with less votes) or **Class B** (destined to those that want to enhance their influence in deliberations)

Strategic Rationale for the Proposed Transaction

《JBS》



1

Unlock untapped potential and maximize value for JBS shareholders



2

Lower overall cost of capital associated with equity and debt financing



3

Expand access to a broader and more diverse investor base



4

Eligible for inclusion in prominent equity indexes such as S&P, MSCI and Russell

① Unlock Untapped Potential and Maximize Value (JBS) for JBS

Share Price Performance Evolution Upon the Material Fact on US Listing Update

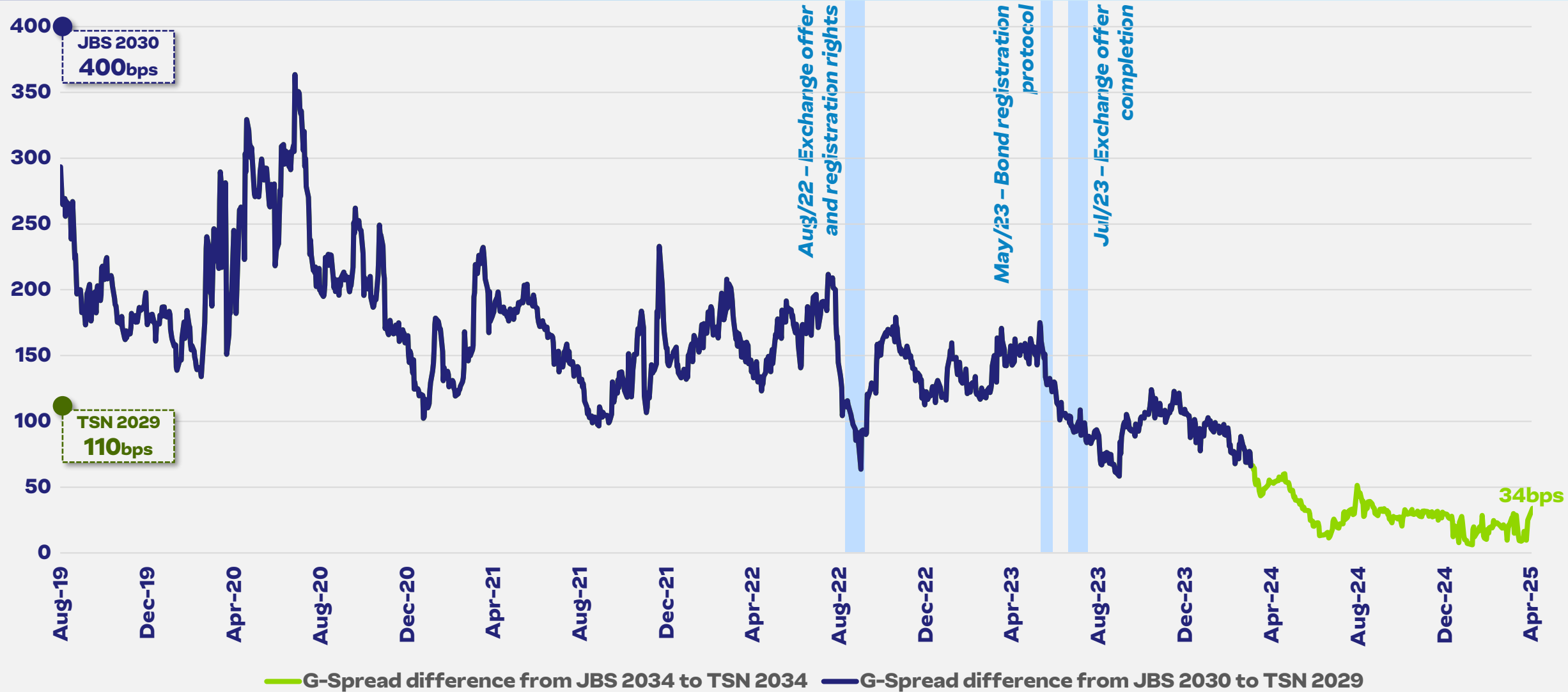
The stock price reacted positively following the announcement of the potential U.S. Listing



Sources: JBS, Veja, Capital IQ as of April 15th, 2025.

② Reduction in Cost of Debt

Decline in JBS Credit Spread Relative to Tyson







② Potential Re-Rating at U.S. Peer Valuation Levels Could Lead to a Lower Cost of Equity

	Global Footprint	Financials			Trading		
	FY 2024 Revenue Breakdown	EBITDA CAGR ¹ (19-24)	Avg. EBITDA Margin (19-24)	Return on Inv. Capital ² (FY2024)	Market Cap (US\$ bn)	Div. Yield ³ (%)	EV ⁴ /EBITDA 2024 (x)
	<p>US\$ 77.2bn</p> <p>North America 57%</p> <p>Asia & Oceania 16%</p> <p>South America 14%</p> <p>EMEA 13%</p>	6.1%	9.5%	19.4%	US\$16.1bn	7.0%	4,5x
	<p>US\$ 53.3bn</p> <p>North America 96%</p> <p>Others 4%</p>	(5.2%)	8.2%	6.0%	US\$21.7bn	3.3%	10,4x
	<p>US\$ 11.9bn</p> <p>North America 94%</p> <p>Others 6%</p>	(0.4%)	12.3%	11.7%	US\$15.9bn	3.8%	14,2x

Sources: Companies' filings and Capital IQ as of April 15, 2025. Note: (1) Compound annual growth rate. (2) ROIC calculated as net operating profit after tax divided by the total invested capital. Total invested capital as the sum of gross debt and shareholders equity. (3) Calculated as the sum of the last 12 months dividends per share divided by share price. (4) Calculated as market cap plus net debt (including leasing) and minorities interest.

3 Access to a Broader Investor Base



	Brazil-Domiciled	US-Domiciled		
				
Increase in Passive Flow	40+	150+	130+	90+
	Passive Holders that represent 31% of the Institutional Float	Passive Holders that represent 52% of the Institutional Float	Passive Holders that represent 65% of the Institutional Float	Passive Holders that represent 76% of the Institutional Float
Diversification across Regions	330+	1,150+	950+	500+
	Institutional Holders from 22 Different Countries	Institutional Holders from 34 Different Countries	Institutional Holders from 29 Different Countries	Institutional Holders from 23 Different Countries

- Tap into U.S. passive investor growth**

 - **Align the company** with **major U.S. indices** such as the **S&P 500**
 - This would attract **passive funds and ETFs**, ensuring **steady capital flow and enhancing stock liquidity**
- Access to diversified blue-chip U.S. investors**

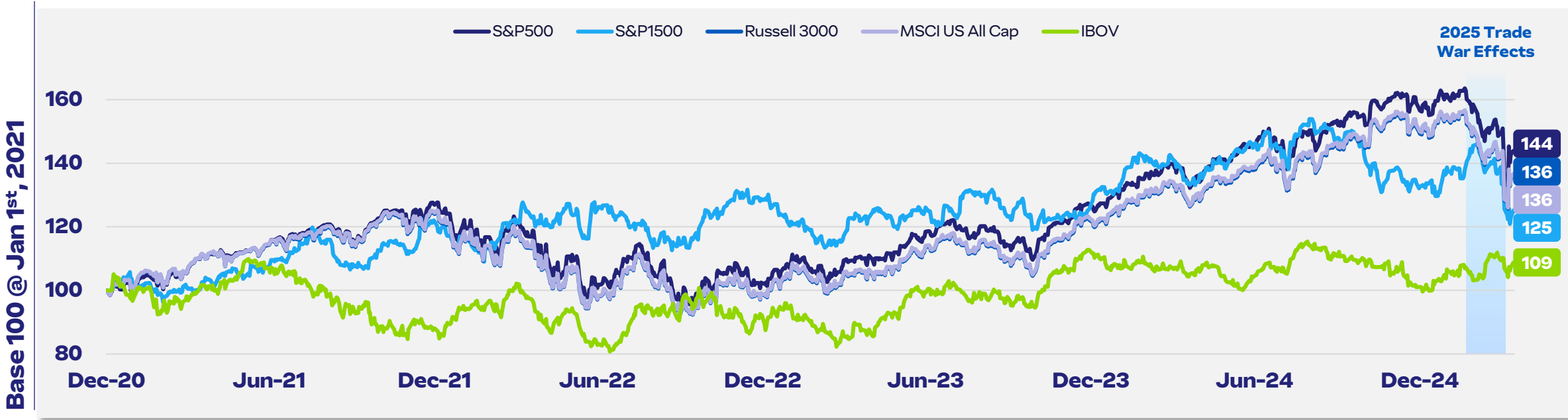
 - Appeal to **renowned institutional investors**, including ones managing **diversified blue-chip portfolios**
 - These investors bring **stability and reputation**, boosting the company's **credibility** and **valuation**
- Expand investor base beyond Latam**

 - NYSE opens doors to **non-Latam-specific investors** including those seeking emerging market opportunities
 - Less **regional exposure risks**
 - Increase of the company's **global visibility**

4 Potential for Inclusion in U.S. Equity Indexes



Evolution of the Main Equity Indexes of Companies Listed in the US Compared to the IBOV



Description	<p>Standard & Poor's 500</p> <p>The S&P 500 Index is one of the most widely followed stock market indices in the world. It tracks the performance of 500 large-cap companies listed on U.S. stock exchanges</p>	<p>Standard & Poor's 1500</p> <p>The S&P 1500 combines three major indices: the S&P 500 (large-cap stocks), the S&P MidCap 400 (mid-cap stocks), and the S&P SmallCap 600 (small-cap stocks), covering 90% of the U.S. equity market</p>	<p>Russell 3000</p> <p>Stock market index that tracks the performance of the 3,000 largest publicly traded companies in the United States. It represents approximately 98% of the investable U.S. equity market</p>	<p>MSCI US All Cap Index</p> <p>The MSCI US All Cap Index represents the entire U.S. equity market, by including large, mid, small, and micro-cap companies. It captures approximately 99% of the U.S. equity universe</p>
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Sources: Capital IQ as of April 15th, 2025.

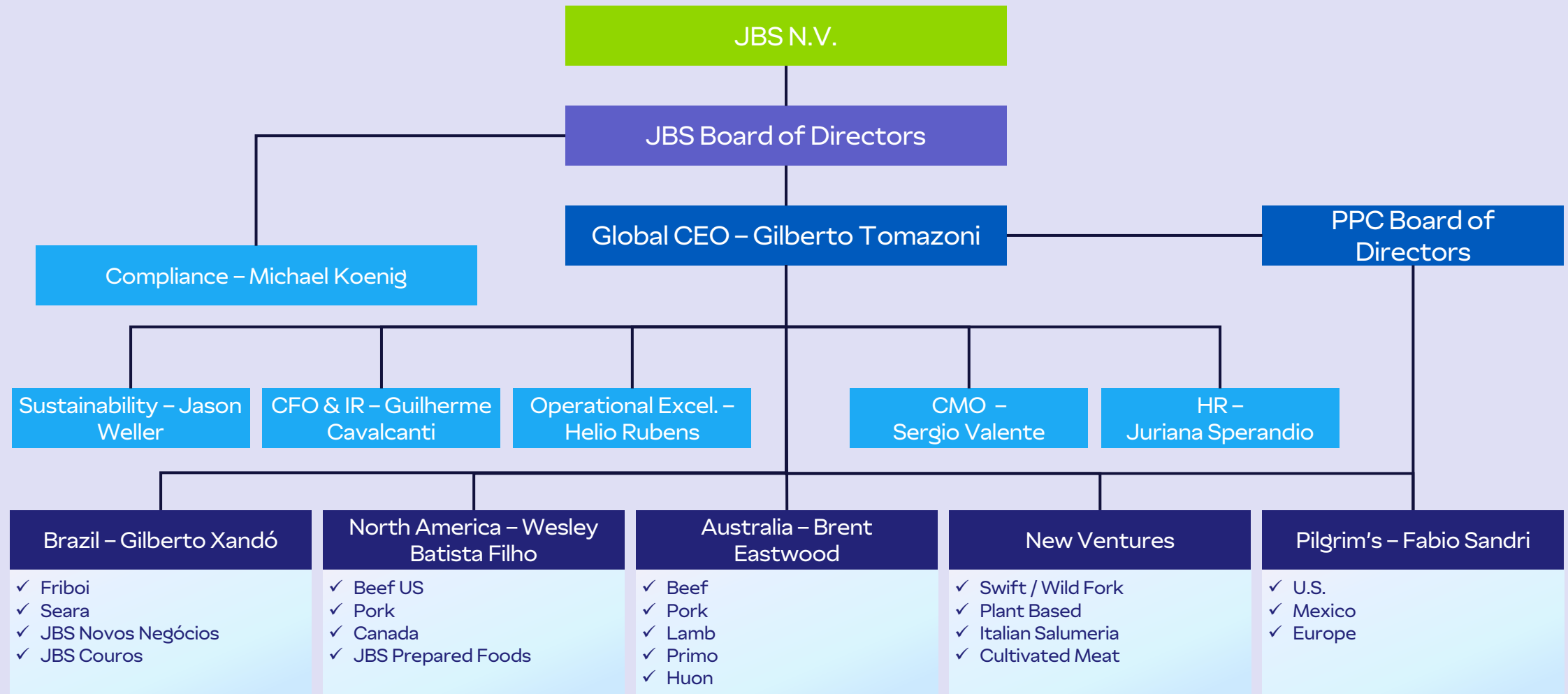
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4 Board & Governance

Governance Structure



Global JBS Governance Structure



Board Structure Post-Transaction and Committees



Board of Directors



Executive Committees



Proposed Board Capabilities and Committees



Director	Age	Skills	Audit 	Comp 	Nominating 	Sustainability 	1-4 Min –Max Exec. Directors
 Jeremiah O'Callaghan	71	Finance, Business Strategy, Operations, Food Industry		✓*		✓*	
 Gilberto Tomazoni	66	Finance, Business Strategy, Food Industry, Supply Chain Management					
 Wesley Mendonça Batista	54	Business Strategy, Food Industry, Capital Management		✓	✓*		
 Joesley Mendonça Batista	53	Business Strategy, Food Industry, Capital Management		✓	✓		
 Kátia Regina de Abreu Gomes	63	Food Industry, Agribusiness, Supply Chain Management				✓	
 Paulo Bernardo Silva	73	Finance, Communications, Public Policy, Planning				✓	
 Carlos Hamilton Vasconcelos Araújo	60	Finance, Economy, Infrastructure, Planning	✓*				
 Henrique de Campos Meirelles	79	Finance, Economy, Capital Management, Business Strategy	✓		✓		
 Raul Alfredo Padilla	69	Food Industry, Agribusiness, Supply Chain Management	✓				
							56% Independent
							1 Year Term
							7-11 Min –Max Directors
							3-10 Min–Max Non-Exec Directors

* Chairman of Committee

JBS Global Compliance Program



Key Components

Tone at the Top

Third-Party Relationships

Policies and Procedures

Mergers & Acquisitions

Training

Monitoring, Testing and Remediation

Guidance and Communications

Proper Oversight and Independence

Periodic Risk-Based Assessments

Culture of Day-to-Day Operations

Internal Reports (Ethics Line) and Investigations

Compliance Program Evolution



Compliance Program Pillars

Risk Assessments	Policies and Procedures	Training	Communications	Ethics Line and Investigations	Internal Controls	Monitoring and Testing	Third Party Diligence and Management	Tone at the Top
<ul style="list-style-type: none"> Creation of the Global Executive Ethics and Compliance Committee composed of senior compliance leaders in the company, and the Chairman of the JBS S.A. Board Training programs on Anti-Bribery and Corruption policies, as well as conflict of interest policies 	<ul style="list-style-type: none"> Adoption of a suite of global compliance policies, including the Global Anti-Bribery and Anti-Corruption Policy and Compliance Framework Appointment of a Global Chief Ethics and Compliance Officer with experience in the FCPA and other corruption laws 	<ul style="list-style-type: none"> Mandatory enhanced, tailor-made and function-specific training personnel for all salaried employees Covers the JBS Code of Conduct, and both the Anti-Bribery and Anti-Corruption Policies Anti-bribery and anti-corruption training for Board members 	<ul style="list-style-type: none"> Monthly calls among all regional compliance leaders Individual monthly calls between each regional leader and the Global Chief Ethics and Compliance Officer 	<ul style="list-style-type: none"> Creation of Ethics Committees in each of JBS's major regions and businesses Comprised of CEOs, CFOs, Heads of HR, business unit leaders, representatives of the Legal Department, and compliance leaders for each entity 	<ul style="list-style-type: none"> Improved internal, automated controls A written monthly summary provided by each region to the Global Chief Ethics and Compliance Officer, reporting whether any sponsorships, donations, gifts, business meals, occurred involving a government official 	<ul style="list-style-type: none"> Continuous daily screening of onboarded third parties and real-time transaction monitoring for risk-sensitive transactions A Board resolution committed to maintaining an effective compliance program and requiring periodic reports from compliance leadership 	<ul style="list-style-type: none"> Implements a third-party due diligence process that uses technology to streamline the evaluation and onboarding of third parties Requires all third parties to adhere to the Business Associate Code of Conduct to ensure compliance with ethical and business standards 	<ul style="list-style-type: none"> "Speak Up" campaigns to encourage reporting of any potential violations of law, regulations or company policies, Emphasis on the company's Global Non-Retaliation Policy

Timeline



Additional Regulatory Topics - SEC



Both the CVM and SEC maintain similar disclosure rules (annual/quarterly reports, financial statements, material events, corporate actions) – however, the SEC also enforces rules not employed by the CVM¹:

Securities Act Requirements

Public U.S. security offerings must be registered with the SEC, which sets issuer disclosure requirements

Exchange Act Requirements

SEC-registered issuers must file annual (Form 20-F) and interim reports; the SEC also enforces U.S. securities laws, including the investigation of insider trading, market manipulation, and fraudulent disclosures

Sarbanes-Oxley Act

Requires independent auditor certification of internal controls, annual CEO/CFO certification of various aspects related to disclosures and controls, and prohibits loans to executives, amongst other requirements

PCAOB Standards

The Public Company Accounting Oversight Board sets high auditor independence and quality standards for audited financial statements filed with the SEC by registered companies

NYSE Listing Standards

Listed companies must meet specific quantitative liquidity criteria to ensure healthy trading, adhere to robust governance requirements (including an independent audit committee), and promptly disclose material information to the public

Foreign Corrupt Practices Act

Forbids payments to government officials for obtaining or retaining business

On the left side of the slide, there are three thick, curved lines that sweep from the top left towards the bottom right. The lines are colored in a gradient from light green to dark blue. The number 5 is positioned to the right of these lines.

5

Dynamics of the Extraordinary General Meeting and Key Milestones

Extraordinary General Meeting Highlights



Date and Time

May 23rd, 2025 at 10:00AM (São Paulo time)

Place

JBS S.A.'s headquarters in São Paulo, Brazil

Voting Agenda

- (I) Merger of shares, including the approval of the Merger of Shares Protocol and related valuation reports
- (II) Delisting from the B3
- (III) Cash dividend

Transaction Purpose

List JBS Group on the NYSE and B3 (Dual Listing) to create a corporate structure that allows us to better reflect our global presence and diverse international operations and implement our growth strategy

Required Quorum

- (I) Merger of shares: majority of the shareholders, following Article 252 of "Lei das S.A."
- (II) Delisting from the B3: majority of the free float shareholders present in the EGM
- (III) Cash dividend: majority of the shareholders present in the EGM

Approval Voting Requirements Dual Listing

Majority (50% + 1 share) of the present Free-float at the EGM

Shareholder's Attendance

- (I) In person
- (II) By legal representative
- (III) By distance voting ballot

Contact Information

In case of any question please contact JBS' investor relation office
Phone: +55 11 3144-4146
Email: ri@jbs.com.br

Custodian

Bradesco Shares and Custody Department (JBS S.A. shares and JBS N.V. BDRs)
Phone: +55 11 3684-4522
Email: 4010.acoes@bradesco.com.br

Extraordinary General Meeting Highlights

Eligible Voters and Entitled Votes



JBS S.A.
Common Shares
Holders

1 vote per share



JBS S.A.
ADS Holders can instruct the JBS
ADS Depository Bank on how to vote
in the General Meeting

2 votes per ADS
(Each ADS corresponds to 2 JBS S.A.
common shares)

Additional Information

How to Attend?



- i. In person, if an individual
- ii. By legal representatives, if legal entity (company or investment fund)
- iii. By distance voting ballot

Additional Information



Additional information about the transaction and the general meeting can be found on the company's F-4 filing and in the EGM calling documents

Key Conditions & Approvals

Condition	Description	Expected Date	Approved by	Condition	Description	Expected Date	Approved by
Transfer of JBS S.A. shares	For JBS N.V., the contribution of shares of JBS S.A. by a European Union company, as opposed to by JBS S.A.'s controlling shareholders, in JBS N.V. results in an intra-EU share transfer of JBS S.A.'s shares	March 29 th 2023	AFIRB	Delisting	The delisting requires the affirmative vote of the majority (at least 50% + 1 share) of the present Free-float at the JBS S.A. EGM	May 23 rd 2025	JBS S.A. EGM
Registration Statement F-4	The registration statement filed with the SEC on Form F-4 to execute the registration under the Securities Act of the JBS N.V. Class A Common Shares to be issued and delivered to JBS S.A. Shareholders and JBS S.A.	April 22 nd 2025	SEC	FPI	A Foreign Private Issuer is a non-U.S. company with limited U.S. ownership and ties. It can access U.S. markets with lighter SEC reporting rules	< June 6 th 2025	B3 & CVM
Merger of Shares	The merger of shares and ancillary matters, require the affirmative vote of the majority (at least 50% + 1 share) of total shares of JBS S.A.	May 23 rd 2025	JBS S.A. EGM	BDRs Listing	JBS N.V. BDRs shall be approved by the CVM and for listing on B3	< June 6 th 2025	CVM
Cash Dividend	The cash dividend requires the affirmative vote of the majority (at least 50% + 1 share) of the present Free-float at the JBS S.A. EGM	May 23 rd 2025	JBS S.A. EGM	Class A Shares Listing	JBS N.V. Class A Common Shares shall be approved for listing on the NYSE	< June 12 nd 2025	NYSE

✓ Executed

Key Dates for Shareholders

Friday, May 23rd	<ul style="list-style-type: none"> ✓ The Proposed Transaction is approved by shareholders at the Extraordinary General Meeting of JBS S.A. ✓ ADS Cash Dividend Record Date: All JBS S.A. shareholders (including ADS Holders) as of a record date set by the JBS S.A. ADS Depositary Bank (which may be the date of the EGM of a later date) will be entitled to receive the Cash Dividend, that will be paid following the approval, at a date to be disclosed to the market in due course
Thursday, June 5th	<ul style="list-style-type: none"> ✓ Suspension of Issuance and Cancellations of JBS S.A. ADSs: Beginning on this date, you will not be able to surrender your JBS S.A. ADSs for delivery of JBS S.A. Common Shares or deposit your JBS S.A. Common Shares for delivery of JBS S.A. ADSs. However, the closing of the issuance and cancellation books does not impact trading, and you may continue to trade your JBS S.A. ADSs.
Friday, June 6th	<ul style="list-style-type: none"> ✓ Dual Listing – Second Step: Closing Date (Merger of Shares and Redemption)
Monday, June 9th	<ul style="list-style-type: none"> ✓ First day of trading of JBS N.V. BDRs on the B3 (Conversion Record Date)
Tuesday, June 10th	<ul style="list-style-type: none"> ✓ First day holders of JBS N.V. BDRs can request cancellation of JBS N.V. BDRs
Wednesday, June 11th	<ul style="list-style-type: none"> ✓ ADS Exchange Date: ADS Depositary Bank receives the JBS N.V. Class A Common Shares pursuant to the cancellation of the JBS N.V. ADS Depositary Bank will initiate the exchange of existing JBS S.A. ADSs for JBS N.V. Class A Common Shares. Expected timing of two U.S. business days after the Closing Date
Thursday, June 12th	<ul style="list-style-type: none"> ✓ First day of trading of JBS N.V. Class A Common Shares on the NYSE ✓ Beginning of Class A Conversion Period ✓ ADS Program Termination: 30 days after the date the JBS S.A. ADS Depositary Bank issues a termination notice in respect thereof or the date on which all JBS S.A. ADSs have been surrendered for exchange, whichever occurs first
December 31st, 2026	<ul style="list-style-type: none"> ✓ End of Class A Conversion Period

Financial Implications of the Proposed Transaction



Accounting Treatment of the Proposed Transaction

The consolidated operations of JBS N.V. immediately following the Dual Listing **will be the same as those of JBS S.A.**

The merger of shares will be **accounted for on a book value basis**

The carrying amounts of **JBS S.A.'s consolidated assets and liabilities will be reflected in JBS N.V.'s consolidated financial statements** with no fair value adjustments related to the Proposed Transaction

Consolidated Financial Statements

- ✓ Historical **consolidated operating results** for all dates and periods prior;
- ✓ Contribution of JBS S.A.'s **consolidated assets and liabilities at book value**;
- ✓ Consolidated **operating results and cash flows** of JBS N.V. (as successor) and its consolidated subsidiaries;
- ✓ An adjustment, against retained earnings, in the consolidated statement of changes in equity **to reflect the statutory equity reserves of JBS N.V.**;
- ✓ The number of common shares issued by JBS N.V. **will be reflected retrospectively to all periods**, for the purposes of calculating earnings per share
- ✓ The consolidated financial statements of the Group have been prepared in accordance with **IFRS Accounting Standards**, with some non-GAAP measures such as Adj. EBITDA and margin

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6 Closing Remarks

The U.S. listing is a Strategic Objective for JBS, As It:

((JBS))

1 Broadens our access to Global Capital Markets, lowering overall cost of capital associated with equity and debt financing

2 Increases our Global visibility with prominent equity indexes, moving closer to key international investors

3 Strengthens our Global leadership by enhancing our sustainable growth capabilities and long-lasting value creation to shareholders

4 Consolidates our Governance by abiding to stricter SEC rules beyond local benchmarks

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A Appendix

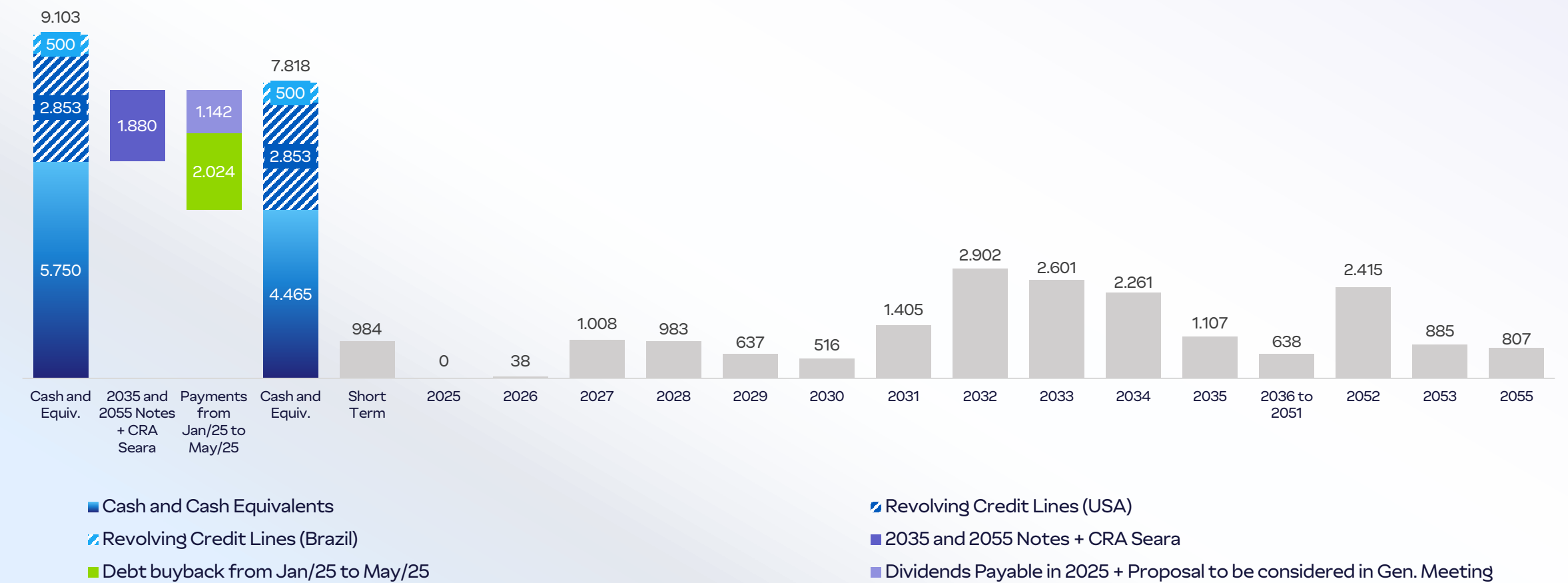
Debt Profile



Proforma Debt Amortization Schedule (USD mm)¹

Average Proforma Debt Term: 12.6 years

Average Proforma Debt Cost (Yearly): 5.4%

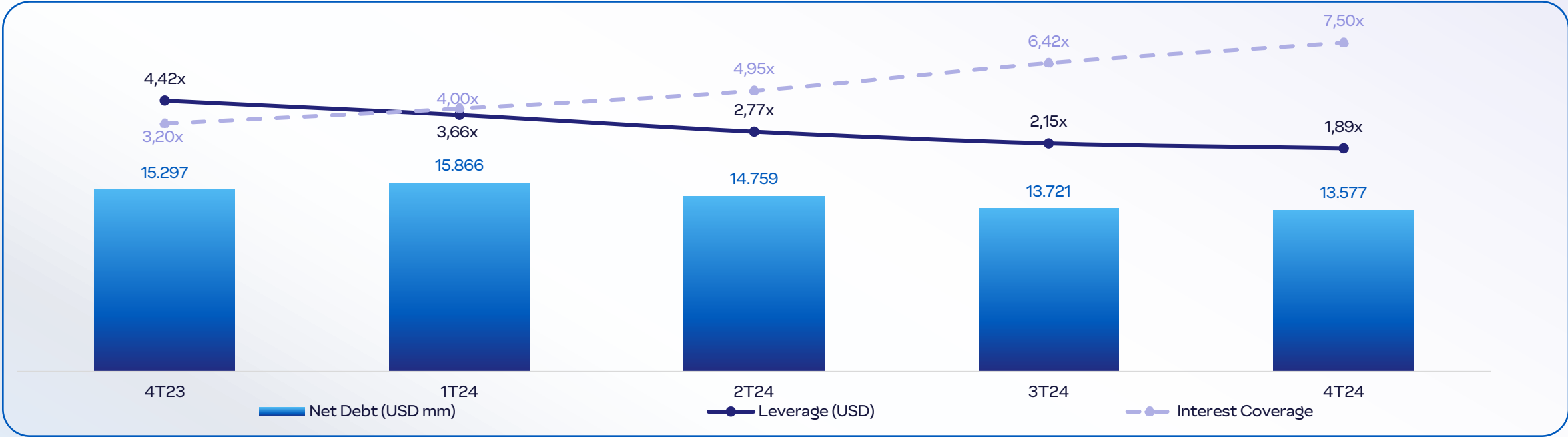


Source: JBS Investor Relations (4Q 2024 Earnings Release).
Note: (1) Includes available cash resources and revolver credit lines from both JBS S.A. and JBS US.

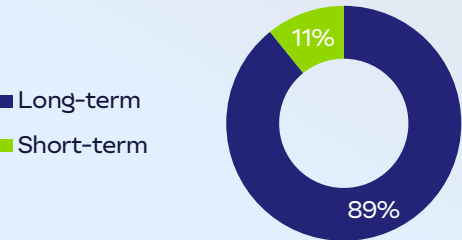
Debt Profile (cont'd)



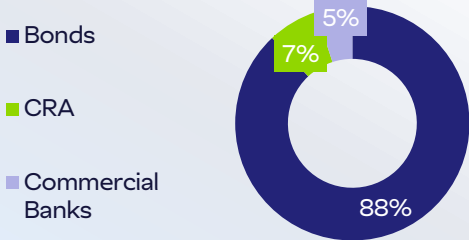
Net Debt / Leverage / Interest Coverage¹



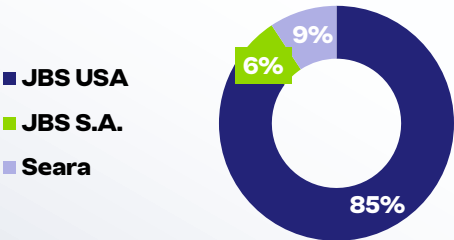
Breakdown per Debt Term



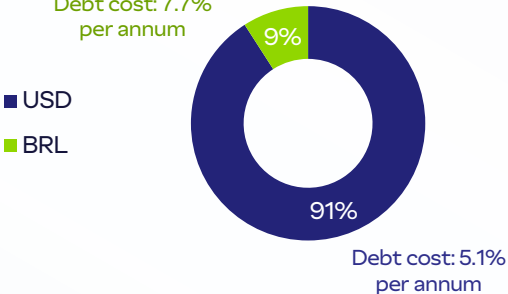
Breakdown per Sourcing



Breakdown per Entity



Breakdown per Currency



Source: JBS Investor Relations (4Q 2024 Earnings Release).

JBS sustainability strategies across our value chain

1 Assist farmers with stewarding natural resources and enhancing productivity

Examples: Soil health, habitat & water management; manure-to-RNG digestors; on-farm solar energy; feed additive trials; etc.

GreenOffice
Sustainable Agriculture & Environment (JBS)

2 Source responsibly produced agricultural commodities

Examples: Farm assurance programs; compliance monitoring & consulting services; human rights assessments; etc.

3 Produce sustainable food

Examples: LED lighting; 3rd-party animal welfare audits; anaerobic lagoons; AI & robotics; tallow-to-biofuel; etc.

4 Strengthen food systems and communities

Examples: Nutritional food; community investment; free education; recyclable packaging; eco-friendly transportation; etc.

5 Operate responsibly

Examples: Board oversight; safety protocols; anonymous grievance mechanisms; DE&I programs; leadership development; etc.



ESG as a Pillar of Growth



JBS has pledged to zero the balance of its **greenhouse gas emissions by 2040**, reducing its direct and indirect emissions and offsetting residual emissions



Implemented a **blockchain technology platform** to **track cattle production throughout the value chain**. **By the end of 2025**, JBS is committed to have a **deforestation-free in the Amazon**



Launched a company specialized in **renting out 100% electric trucks**, with a current fleet of **260 vehicles**



Issued a **US\$ 3 billion in Sustainability Linked Bonds (SLB) for JBS S.A, JBS USA Lux., and PPC**, linked to 30% scope 1 & 2 GHG emissions intensity reduction KPIs



Opened **20 Green Offices** that **offer free technical assistance to cattle producers, aiming to increased property compliance and sustainable production**. **More than 6,000 properties** have been assisted since 2021



Repurposed and **refined animal byproduct waste into renewable diesel and sustainable aviation fuel**, powering hard-to-abate transportation sectors like **aircraft, heavy vehicles, and ferries**



Invested in **biodigesters for biogas production** capable of reducing scope 1 wastewater emissions by **65%**