Dear Shareholders,

As we approach JBS' Extraordinary General Meeting (EGM) to approve the dual listing of its shares on Brazil's and the United States of America's stock exchanges, which will take place on May 23rd, 2025, we would like to further highlight the merits of the proposed transaction and key benefits that we believe will allow JBS to unlock greater shareholder value. The proposed restructuring aims to create a corporate structure that will better reflect JBS' global presence and diverse international operations, fostering its growth strategy to maximize shareholder value.

Key Highlights

Benefits of the Dual Listing

- **Unlock untapped potential and maximize value for JBS' shareholders**: The dual listing is expected to unlock significant value for JBS shareholders by increasing the company's visibility and comparability with global peers, thereby attracting a broader base of institutional investors and passive funds

- **Lower overall cost of capital associated with equity and debt financing**: By accessing a more diverse investor base, JBS aims to reduce its overall cost of capital associated with equity and debt financing, providing greater financial flexibility to support growth.

- **Strengthen global leadership aligned with JBS' long term value proposition**: The dual listing will bolster JBS' position as a global leader in the food industry, supporting its long-term sustainable growth more effectively, as the company continues to expand margins and reduce volatility, under strict financial discipline.

- **Expand access to a broader and more diverse investor Base**: The NYSE listing opens doors to non-Latam-specific investors, thereby increasing the company's global visibility and reducing regional exposure risks.

- **Eligibility for inclusion in prominent equity index series such as S&P, MSCI and Russell**: Primarily listing on the NYSE will make JBS eligible for inclusion in major equity indexes such as the S&P 500, MSCI, and Russell, which can attract passive funds and ETFs, ensuring steady capital flow and enhancing stock liquidity.

Enhanced Corporate Governance

- Continued commitment to keeping the highest standards of corporate governance and market transparency, supported by a robust global compliance program.

- Diverse Board, composed of a majority of independent directors, that reflects a mix of skills well aligned with JBS' strategic goals, further supporting the adoption of best practices, while maintaining high standards of independence and risk oversight.

- Equal economic rights for Class A and Class B shares, with mechanisms for converting Class B shares into Class A shares.

- Option for all shareholders to convert all or a portion of Class A shares into Class B shares, at a ratio of one to one, during the Conversion Period.

- Contractual grant of tag-along rights to minorities, preserving certain features of current set of minorities' rights and value protection.

- Commitment to adhering to stringent disclosure requirements set forth by the SEC and CVM, while also being subject to Dutch laws and Civil Code. As a US "foreign private issuer" listed on NYSE, JBS will be subject to the U.S. securities laws and reporting requirements under the Exchange Act, as well as NYSE's listing rules. The SEC also enforces U.S. securities laws, including the investigation of insider trading, market manipulation, and fraudulent disclosures. JBS will also be required to have an independent auditor certification of internal controls, annual CEO/CFO certification of various aspects related to disclosures and controls as well as oversight of the Public Company Accounting Oversight Board, which sets high auditor independence and quality standards for audited financial statements filed with the SEC by registered companies.

- Additionally, given the listing of Level II BDRs, JBS will need to comply with Brazilian regulation and disclosure requirements similar to those currently applicable to JBS S.A. as a public company.

- As a Dutch incorporated company, JBS will be required under Dutch law to disclose in its board report the alignment of its governance framework and practices with the Dutch Corporate Governance Code following a "comply or explain" approach, dully certified by its auditor. The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations between a company's board of directors and its shareholders and its audit and financial reporting functions.

In connection with the EGM and considering the voting recommendations issued by Institutional Shareholder Services ("ISS"), the Board of Directors would like to hereby provide additional clarification to support shareholders as they make their own assessments, allowing for a well-informed decision on how to vote.

JBS strongly disagrees with ISS' perception that the proposed structure *"is problematic and greatly disenfranchises minority shareholders",* especially given all measures taken and implemented by the Company to ensure this transaction is in the best interests of all shareholders.

In its analysis, we believe ISS clearly fails to recognize the long-term commitment and strategic importance of the controlling shareholder's role and contribution in achieving JBS' leadership in the global food industry, disproportionally favoring their view of JBS' choice of governance framework as "problematic", failing to appropriately weigh the compelling strategic rationale and potential economic benefits of the transaction.

ISS explicitly recognizes that "*the transaction would unlock the value of the company's shares, expand investment capacity, pursue global growth strategy, and improve the ability to compete with international companies*", as well as give the company the ability "*to increase visibility among the global investor community, improving comparability with major peers; expand access to a larger investor base; have greater flexibility raising capital through share issuances, thus reducing the need to rely on debt financing; and reduce the cost of capital*", allowing JBS "*to be listed under the S&P 500 and other international indexes that it could not access as an ADR trader*".

ISS further notes that "*in case this transaction is not approved, JBS' share value may decrease given that the recent price appreciation appears to be at least in part related to the announcement of this reorganization",* evidenced by the market's strong positive reaction that resulted in a 29% share price increase since March 17th, significantly outperforming the Ibovespa Index, which rose 2% in the same period.

Given all of the above, JBS believes that ISS' recommendation is not only unjustified, but more critically, misaligned with the long-term interests of shareholders — as it gives disproportionate weight to its ideological opposition to dual class structures, at the expense of the clear strategic merits and substantial value creation opportunity this transaction represents, thereby undermining the fiduciary duty of third-party asset managers.

JBS is committed to keeping shareholders apprised and has been in ongoing discussions with our shareholders. We highly value the feedback we have received, and we look forward to continuing these conversations.

Finally, we reiterate that the Dual Listing will require approval of at least the majority of the valid votes cast by minority shareholders, so **your vote is important**, and we ask that you participate and vote **"FOR"** the proposed transaction at our upcoming EGM.

We thank you for your continued support.

Sincerely,
JBS

Appendix: Additional Information on the Transaction

Strategic Rationale

In their report, ISS recognizes that JBS has presented a "***sound rationale***" for the proposed dual listing, stating the dual class share structure and reincorporation as the main concerns. While it is unquestionable that this transaction would enable JBS to implement its business and growth strategy, enhance global visibility, allowing access to a cost-effective and readily available source of financing that is currently unavailable, ultimately reducing the overall cost of capital, improve comparability with international peers, potentially leading to a re-rating of the company's shares and inclusion in global indices, such as the S&P 500.

The reorganization **will not result in any change of control**, and the main purpose for introducing a dual class share structure is to serve as a mechanism that will facilitate future capital increases necessary for continued accretive inorganic growth, without compromising the company's successful trajectory thus far, which has vastly relied on JBS' controlling shareholders' long-term commitment and active participation. This leadership has proved to be vital to safeguarding the overall stability of the business, ensuring long-term value creation for all our stakeholders – including our shareholders. **It is also important to highlight that this structure is widely adopted by leading global companies - Tyson, Facebook, Coca-Cola, Google, Cal-Maine, Hershey, JM Smucker -** as a proven model of accessing international capital markets, particularly in the United States.

Dual Listing Structure

The shareholder base of JBS will be migrated to JBS N.V., a Netherlands-based parent company, enhancing the company's global presence and strategic positioning. JBS N.V. will be listed on the NYSE with a dual-class capital structure designed to support sustainable growth and long-term strategic vision. Class B shares will have 10 votes per share and will be accessible by all shareholders through the conversion mechanisms adopted in the transaction structure. Holders of Class A shares will also have the right to vote (one vote per share), while maintaining equal economic rights and improved liquidity. This structure is aimed at fostering a balanced approach to governance, supporting the company's global expansion while safeguarding shareholder value.

The Netherlands was chosen as the jurisdiction for the reincorporation due to its strategic geographic and logistical position within JBS Group's global operations. JBS Group has a significant physical presence in the country and has been selling poultry and pork as well as prepared foods in the country for more than 20 years. Additionally, the Netherlands is a jurisdiction with robust political and financial stability, operating under a solid currency and effective legal regime, has rigorous environmental, social, and governance (ESG) disclosure requirements. This will reinforce the company's commitment to sustainability and responsible business practices, aligning it with the expectations of leading global investors and stakeholders. The Netherlands is also recognized for its stable tax environment, which is favorable for multinational corporations. The Dutch jurisdiction offers a broad network of bilateral investment treaties and tax agreements, which can result in more efficient capital allocation, lower tax leakage on international operations, and greater flexibility in structuring cross-border transactions and acquisitions.

No Changes to the Corporate Structure

- **No Reduction in Economic Interest**: The transaction will not result in a reduction in the economic interest of shareholders in JBS' capital. All shareholders will hold a direct participation on JBS N.V., a company headquartered in the Netherlands.

- **Subsidiary Structure**: Under the terms of the transaction, JBS N.V. will have JBS Participações Societárias S.A. as its wholly-owned subsidiary, which in turn will hold all the shares of JBS S.A.

Governance

- While JBS N.V. will be incorporated in the Netherlands, it will adhere to stringent governance standards to ensure transparency and accountability. The post-transaction board of directors will be composed of a majority of independent members, with complementary and diverse skills that showcase a solid understanding of the industry and the company's global presence. The board will be supported by a **100% independent audit committee** and other key committees to oversee the company's strategy, such as compensation, nomination, and sustainability practices.

- JBS N.V. will maintain high governance standards in line with those under Novo Mercado, including **significant board independence** and statutory audit committee requirements.

- The Netherlands offers a strategic geographic and logistical position within JBS Group's global operations, while also providing political and financial stability. Although the Dutch corporate governance model differs from Brazilian Corporate Law, JBS N.V. will ensure that shareholders' rights are protected. The Dutch corporate governance regime is robust and provides significant protections for shareholders, including mechanisms for board oversight and accountability. The company's proposed articles of association include provisions to ensure that minority shareholders retain meaningful rights, and the legal framework in the Netherlands is designed to balance the interests of all stakeholders. JBS N.V. will be subject to the rigorous regulatory requirements of both the NYSE and the Dutch authorities, ensuring continued transparency and accountability. The dual listing via BDRs will also allow Brazilian investors to continue participating in the company's growth and submit the Company to the CVM's oversight.

Positive Market Reaction

The announcement of the proposed dual listing has been met with a positive market reaction, reflecting investor confidence in the strategic benefits of the transaction. On July 12, 2023, when the key terms were first disclosed, JBS S.A. shares rose by 9.05%, significantly outperforming the Ibovespa index. Similarly, on April 22, 2025, following the announcement of the EGM, shares increased by 6.38%, again surpassing the Ibovespa's performance. The disclosure of the agreement between J&F and BNDESPar, previously perceived as a potential deterrent to the transaction led to further substantial gains in share price, as the stock rose 17.89% on the back of this announcement.

Overall, between March 17 and May 5, 2025, **JBS´ shares appreciated 28.95%, compared to a 2.03% increase for Ibovespa**. This positive market response underscores the anticipated value creation from the proposed reorganization.