



# JBS S.A. – A GLOBAL FOOD COMPANY

## DUAL LISTING

July, 2023

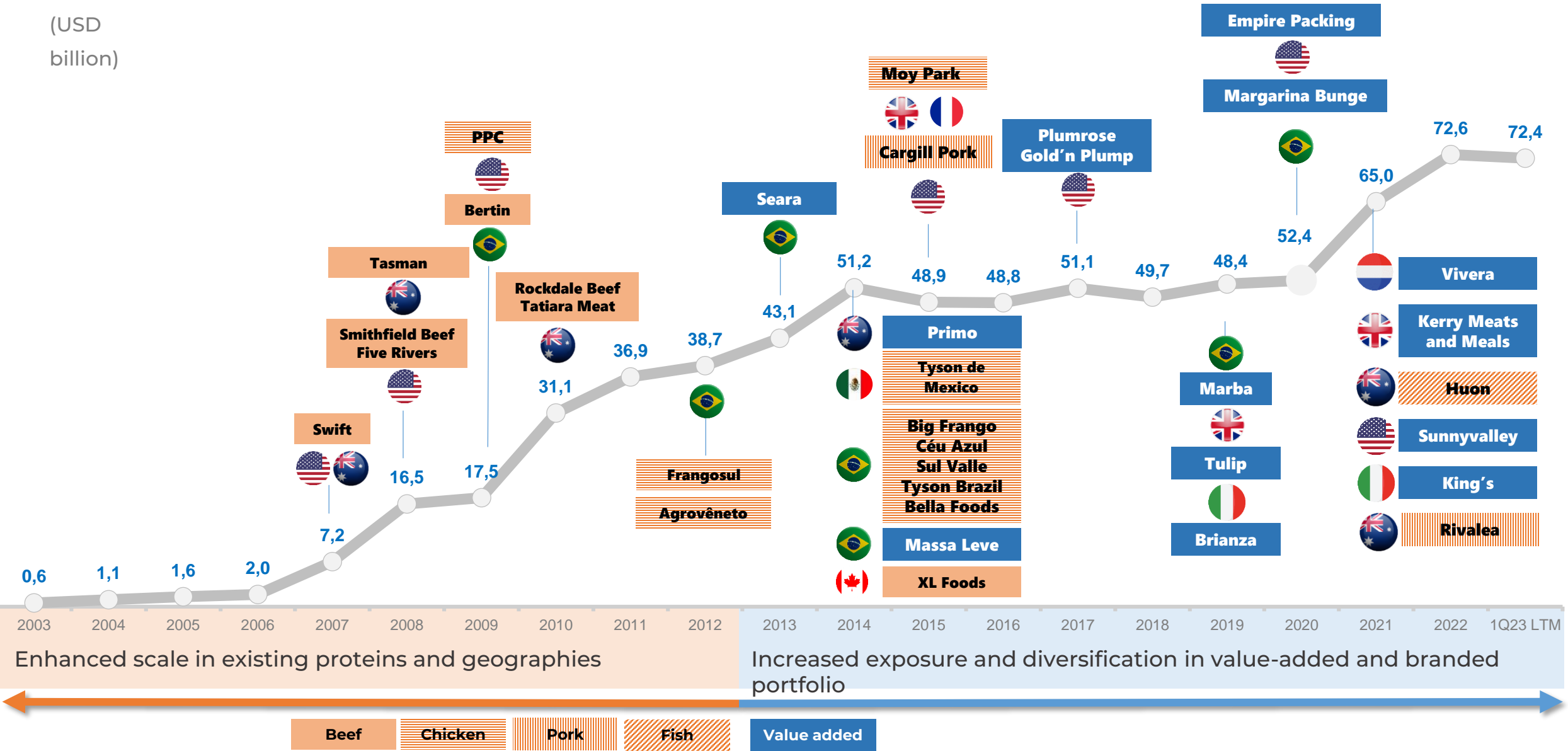


# DISCLAIMER

- The materials contained herein are being presented 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").
- This presentation is for informational purposes and does not constitute an offer to sell or the solicitation of an offer to purchase any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such an offer, solicitation or sale would be illegal in the absence of registration or qualification under the securities laws of such jurisdiction.
- Statements contained in this presentation (or the documents it incorporates by reference) that are not facts or historical information may be forward-looking statements. These forward-looking statements may, among other things, include statements about the Proposed Transaction involving JBS N.V. and JBS S.A.; beliefs related to the creation of value as a result of the Proposed Transaction involving JBS N.V. and JBS S.A.; the intended timeline for completion of the operation; benefits and synergies of the operation; and any other statements regarding the future beliefs, expectations, plans, intentions, financial condition or performance of JBS N.V. and JBS S.A. In some cases, terms such as "estimate", "project", "anticipate", "plan", "believe", "may", "expect", "anticipate", "intend", "planned", "potential", "could", "will" and similar terms, or the negative of these expressions, may identify forward-looking statements. These forward-looking statements are based on the expectations and beliefs of JBS N.V. and JBS S.A. about future events and involve risks and uncertainties that could cause actual results to differ materially from current results.
- This presentation is being released in respect of 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 prospectus regarding the Proposed Transaction and any other relevant materials carefully and in their entirety if and when they become available because they will contain important information about the Proposed Transaction and related matters.** Security holders of JBS S.A. and investors may obtain a copy of the Form F-4, the prospectus, the filings with the SEC that will be 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](http://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. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

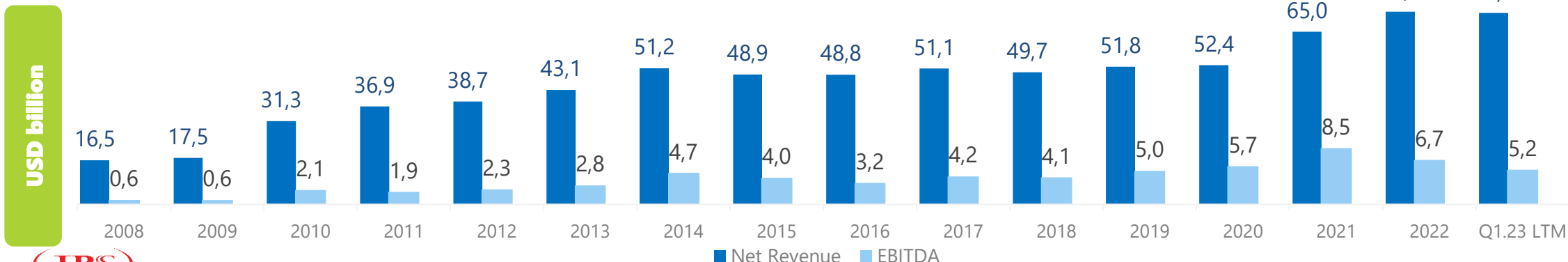
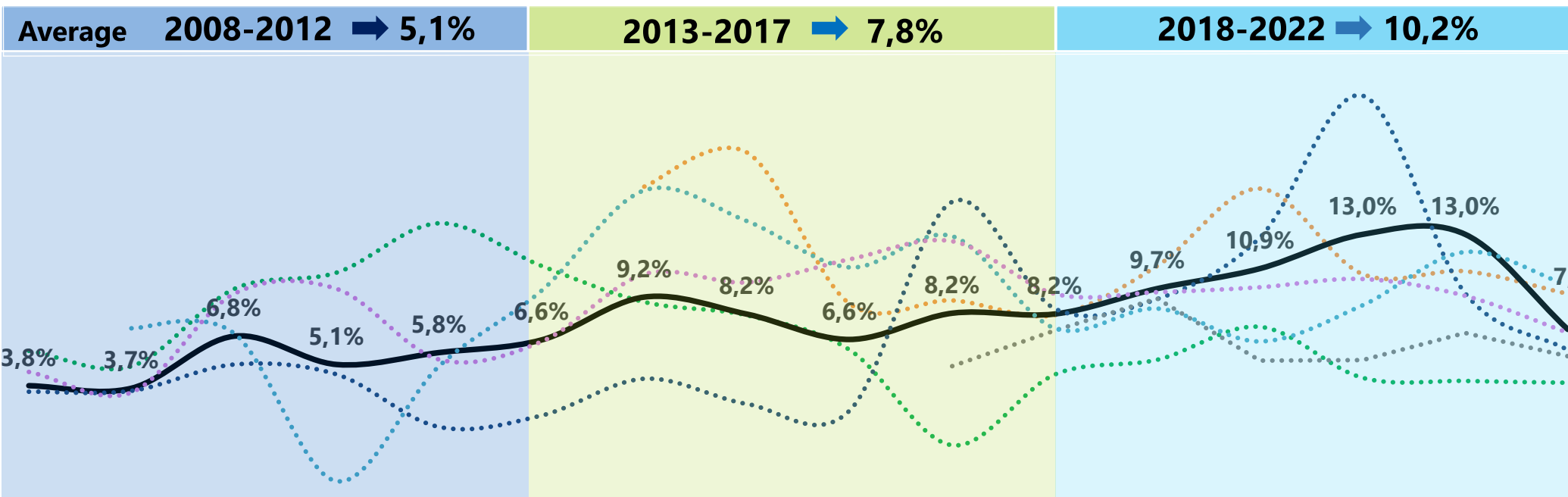
# SUCCESSFUL DIVERSIFICATION HISTORY

(USD billion)



# RESULTS STABILITY

Geographical diversification and branded value products reducing margins volatility

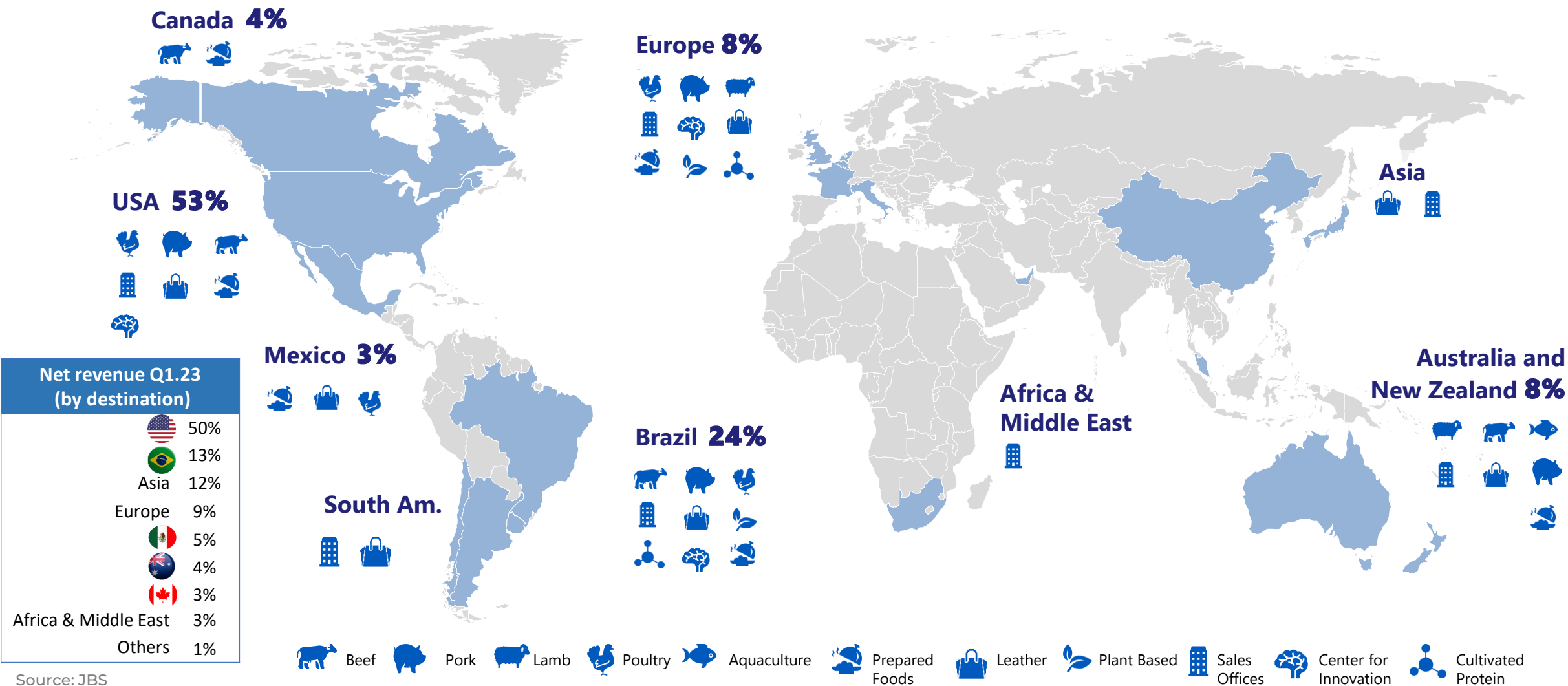




# A GLOBAL FOOD COMPANY



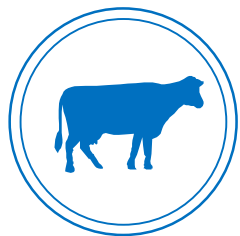
✓ To better represent our global platform, JBS announces a proposal to access a wider base of investors.



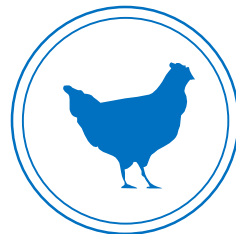
# GLOBAL FOOD LEADER



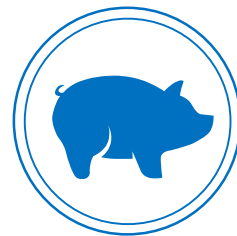
## MARKET LEADER



#1 Global **beef producer**



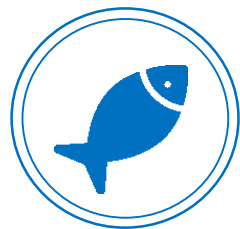
#1 Global **poultry producer**



#2 Global **pork producer**

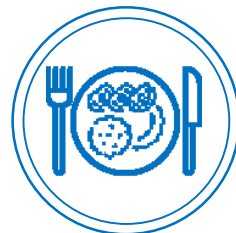


## NEW AVENUES OF GROWTH



**Aquaculture**

#2 salmon producer in **Australia**



**Prepared Foods**

#2 **place** in the prepared foods market in **Brazil**

#1 **place** in the prepared foods market in the **United Kingdom**

#1 **place** in the prepared foods market in **Australia and New Zealand**



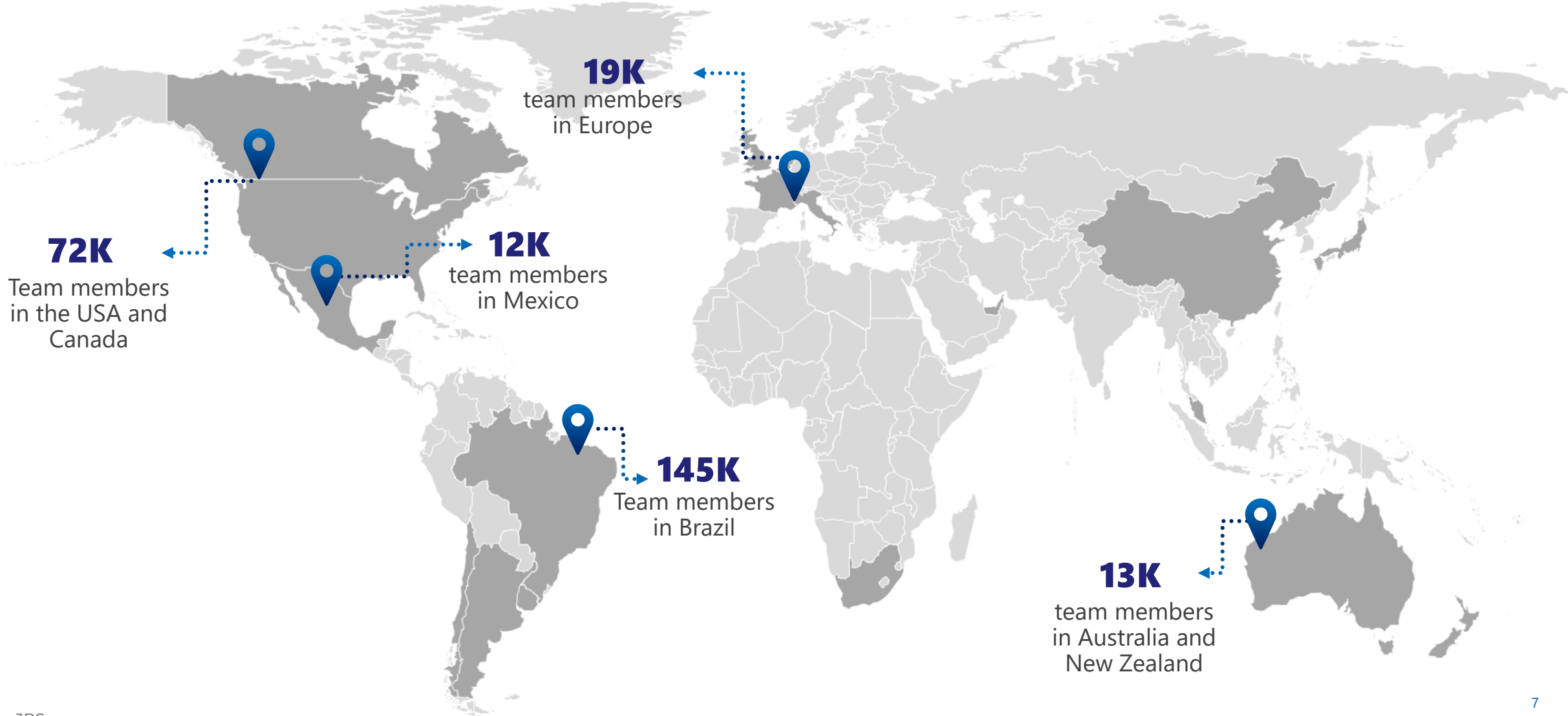
**Plant-based and alternative proteins businesses**

#1 largest **Brazilian** producer of plant-based

#3 **European** plant-based protein producer

Work is under way to build an industrial plant to produce cultivated protein

# MORE THAN 260,000 TEAM MEMBERS GLOBALLY





# DUAL LISTING



# DUAL LISTING ON NYSE AND B3

- ✓ The **Dual Listing** proposal will enable JBS shares to be traded on the **New York Stock Exchange** and via **BDRs in Brazil on B3**, using as a vehicle JBS N.V, a dutch company.
- ✓ **The current operational structure will remain the same worldwide**, such that the operational assets, team members, financial flows and logistic value chain will remain exactly as they are right now. **Therefore there will not be any changes on the legal structure at JBS S.A. in Brazil.**

# DUAL LISTING ON NYSE AND B3

- 1 Adapt JBS's corporate structure to the **global and diversified profile** of the Company's operations.
- 2 Potential **unlocking of the value** of the Company's shares.
- 3 **Expand investment capacity** to strengthen the conditions for growth and competition with global competitors.

# COMPELLING RATIONALE



Further **strengthen the corporate governance.**



**Increase its visibility** among the global investors community, thereby increasing the **comparability with the main peers.**



Broaden the **access to a wider base of investors.**



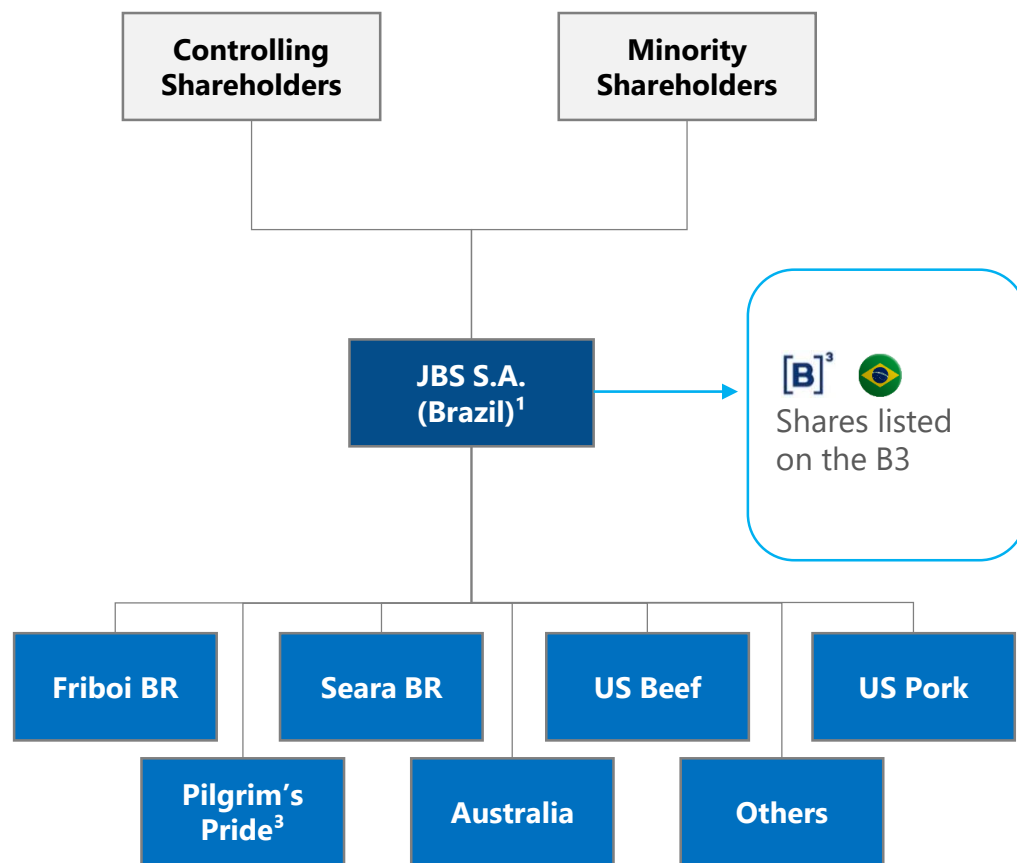
**Increase flexibility to use equity** as source of funding, paving the way to fundraising through issuing shares and, consequently, reduce the need to incur in debt to support growth.



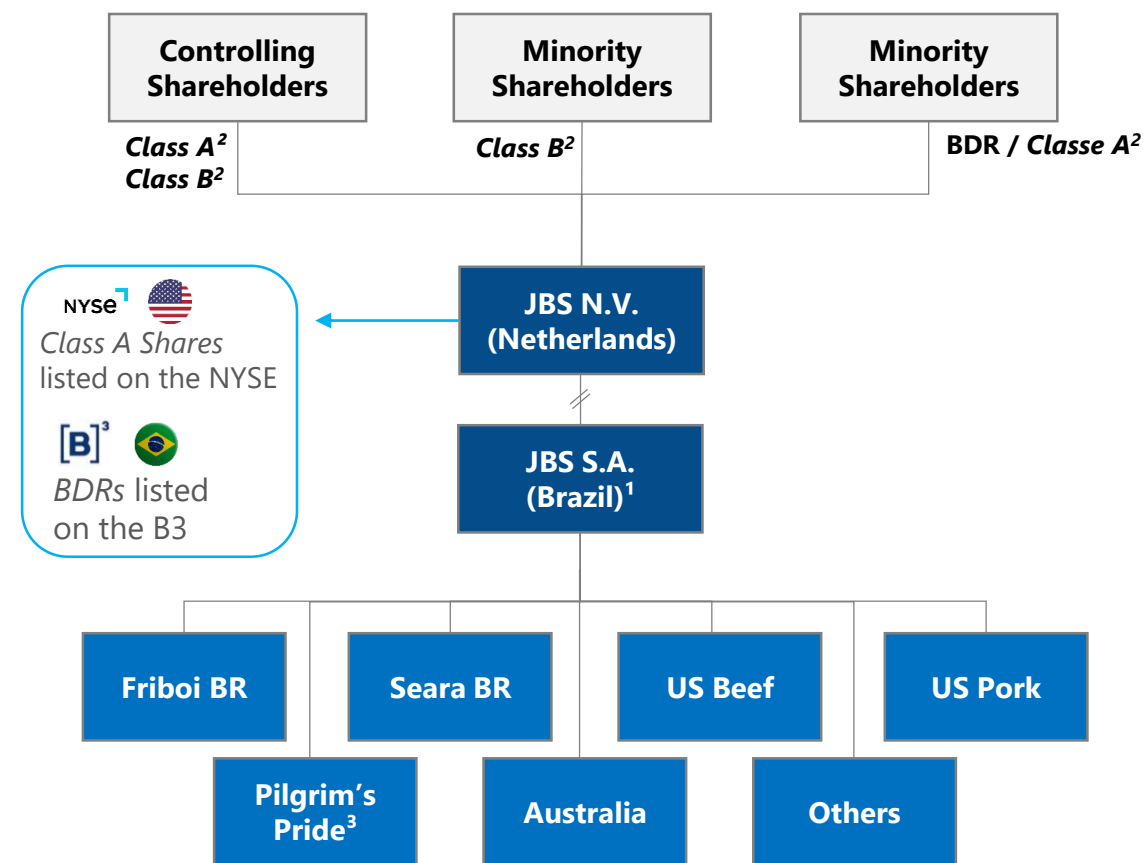
Reduce our **cost of capital.**

# TRANSACTION STRUCTURE

## Current Simplified Corporate Structure



## Simplified Corporate Structure After The Proposed Transaction<sup>4</sup>



1. The boxes below JBS S.A. represent business units that are consolidated directly or indirectly by JBS S.A.

2. *Class B Shares* equal to 10 votes. *Class A shares* equal to 1 vote.

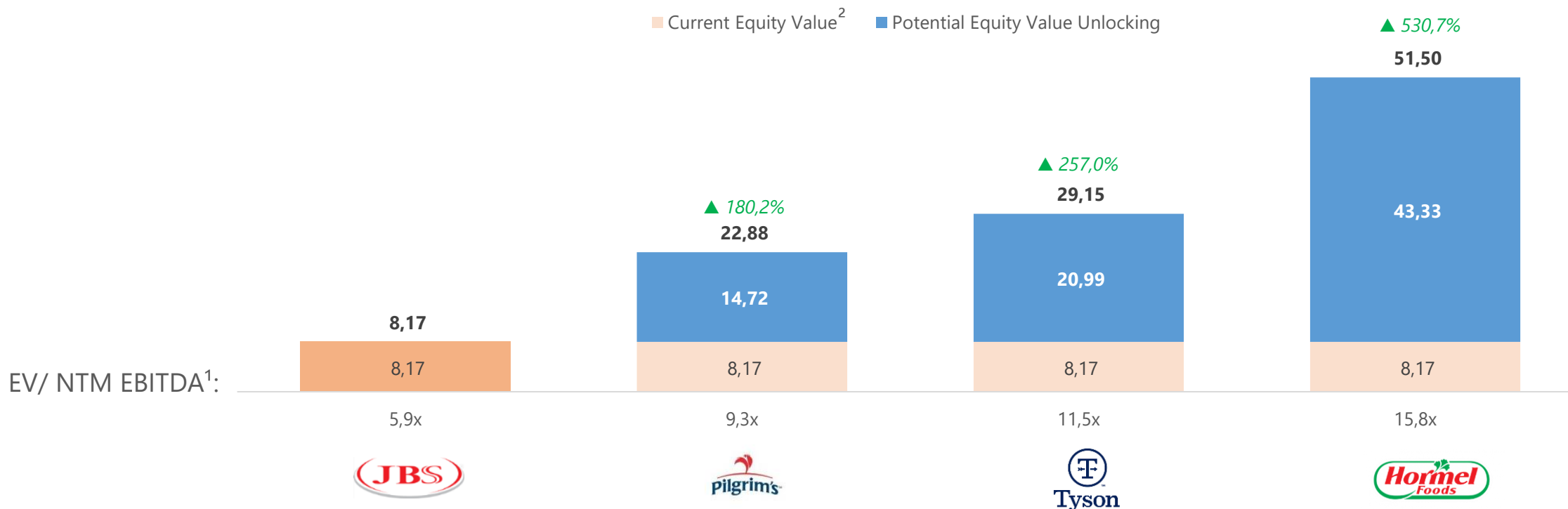
3. JBS holds 82% of Pilgrim's Pride shares.

4. Upon closing of the transaction, current JBS S.A. shareholders will receive BDRs representing *Class A Shares* of JBS N.V. After closing, a conversion period will be opened for eligible shareholders that cancel the BDRs and convert their *Class A Shares* into *Class B Shares*.



# POTENTIAL UNLOCKING VALUE

Potential value unlocking<sup>3</sup> (equity value) considering current JBS "enterprise value / NTM EBITDA<sup>1</sup>" vs. Comparable companies  
(in USD billion, except when indicated)



<sup>1</sup> Assuming Bloomberg Consensus for the next 12 months EBITDA

<sup>2</sup> Assuming the share price as of 07/07/2023 at R\$ 17,64.

<sup>3</sup> Subject to market conditions.

Source: Bloomberg Terminal



# NEXT STEPS

- ✓ Call Shareholders Meeting to approve Transaction.
- ✓ J&F and FIP Formosa will contribute their JBS S.A. shares into JBS N.V.. In exchange for their contribution, they will receive Class A shares and Class B shares.
- ✓ JBS S.A. shares will be contributed into JBS Participações (*incorporação de ações*) in exchange for Mandatory Preferred Redeemable Shares (“MPRS”) issued by JBS Participações delivered to all free float shareholders of JBS S.A..
- ✓ JBS MRPS will be immediately redeemed through the delivery of JBS N.V. BDRs Level II with JBS N.V. Class A shares as the underlying security listed on the NYSE.
- ✓ During a certain period, shareholders may request the conversion of Class A shares into Class B shares. All free float shareholders may convert Class A Shares (received after cancelling the BDRs held by them) into Class B shares as following:
  - ✓ A) Up to Q3 2026: Limited to a Maximum Conversion Rate of 55% of the shares held by them; and
  - ✓ B) During Q4 2026: Subject to a maximum number of Class A Shares, equivalent to an amount sufficient to ensure a minimum of 20% free float of Class A Common Shares (which, if exceeded, will result in a pro rata allocation among all shareholders requesting the conversion).
- ✓ The Class B Shares will be convertible into Class A Shares, at any time.

The background of the slide features two JBS employees standing side-by-side. They are both wearing white long-sleeved shirts with the JBS logo on the chest, white hard hats, safety glasses, and face masks. The image is overlaid with a blue-to-green gradient. The text "Q&A" is centered in the middle of the image.

# Q&A