



We feed better futures

Results Presentation 2Q25

JBS
LISTED
NYSE

Disclaimer



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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," as defined under the Private Securities Litigation Reform Act of 1995. 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 JBS Group 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 including 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.

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This presentation contains non-GAAP financial measures. The non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with any GAAP or International Financial Reporting Standards ("IFRS") and should not be considered as replacements or alternatives to net income or loss, cash flow from operations or other measures of operating performance or liquidity. We also adopt non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with IFRS, as issued by the International Accounting Standards Board or considered replacements or alternatives to net income or loss, cash flow from operations or other IFRS measures of operating performance or liquidity. These non-accounting measures are used by market participants for comparative analysis, albeit with certain limitations, of the results of businesses in the sector and as indicators of the JBS Group's capacity to generate cash flow.

This presentation also contains some metrics called US Comparable ("US Comp") in which consolidated US Comp number considers adjustments in Seara and JBS Brazil for comparative purposes with American peers (being a managerial number), in addition to the other Business Units already in US GAAP.

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.

#2 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.

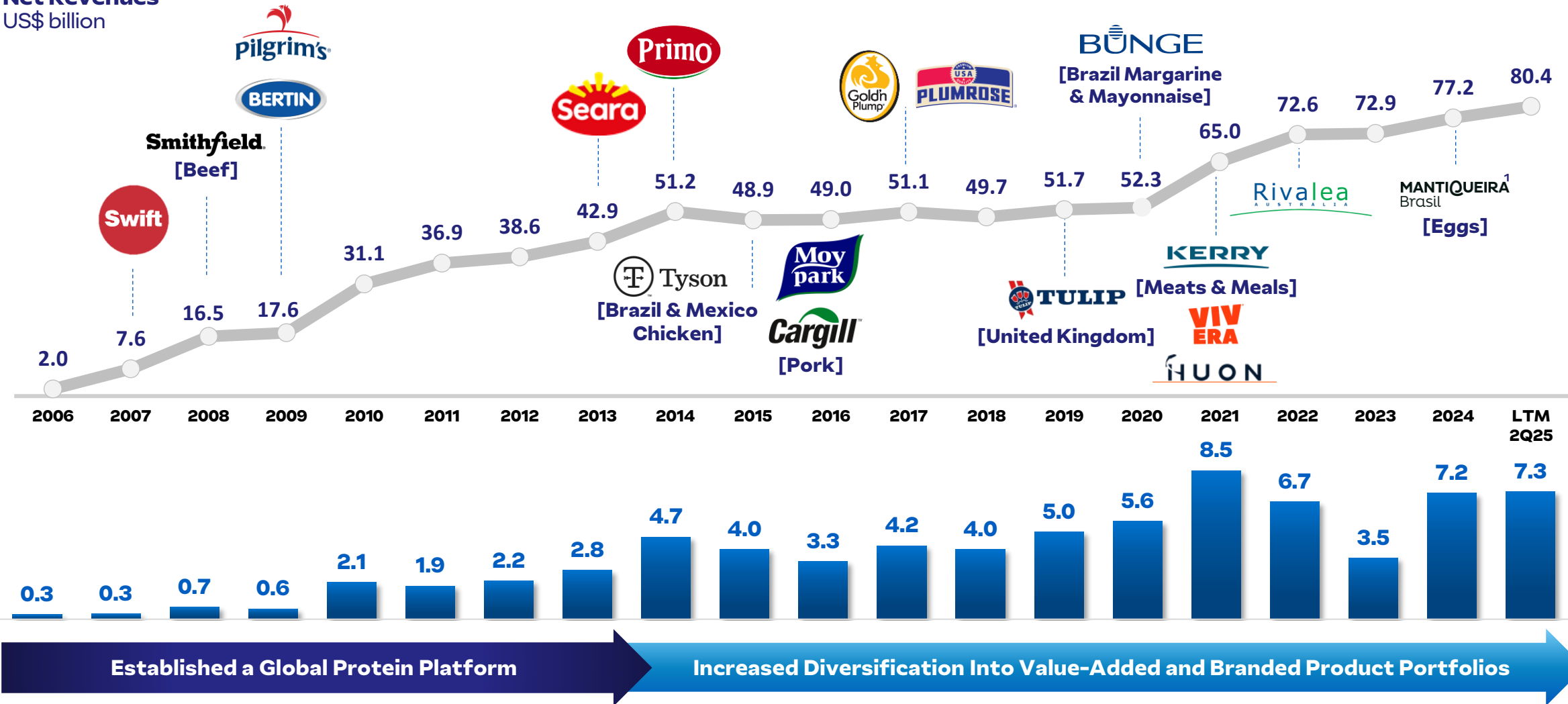
Built largest **biotechnology** R&D center in **Brazil**.



Growth Journey Based on Strategic Acquisitions and Efficient Operations



Net Revenues
US\$ billion



Source: JBS
Note: (1) 50% control.



Valued Added: Diversified Global Brands Portfolio

(JBS)

Friboi

Seara

Swift

Doriana

BLACK
— Friboi —

VIV
ERA

Delícia

JUST
Bare

ASPEN
RIDGE
NATURAL ANGUS BEEF

DESDE
Seara
1956
Gourmet

INCRIVEL!

Swift

ADAPTABLE
MEALS

Hans

GREAT
SOUTHERN
AUSTRALIAN BY NATURE

Maturatta
Friboi

grass run farms
100% grass fed beef

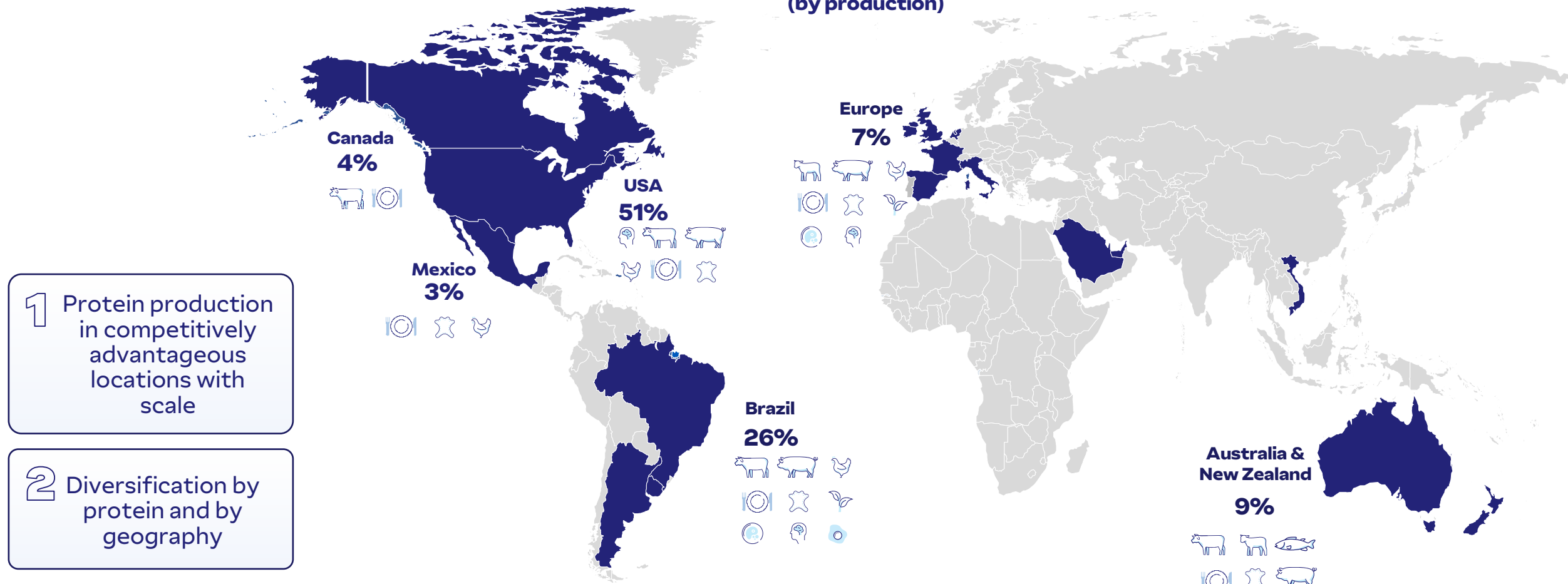
Primo

HUON

19
53
Friboi

Global Diversification Through Local Production

Net revenue 2Q25
(by production)



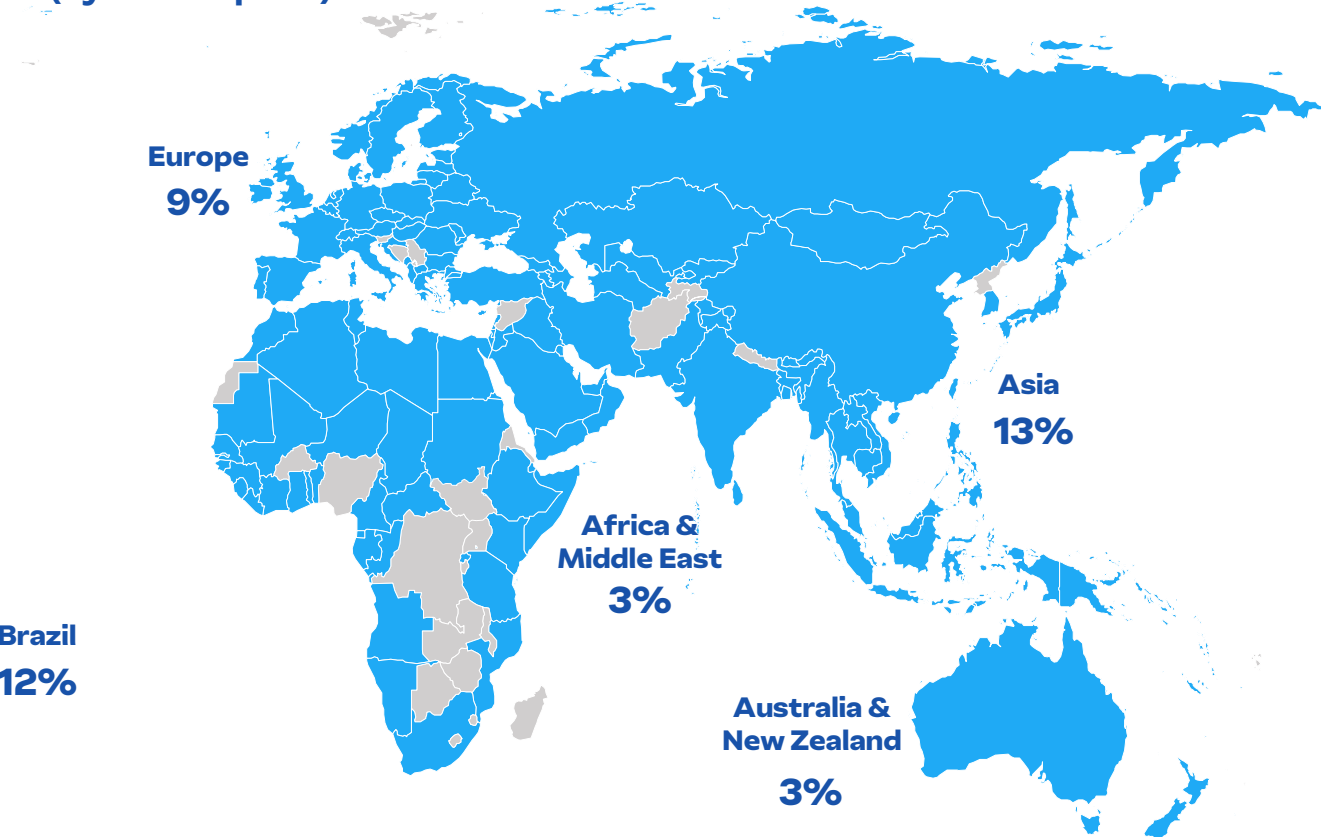
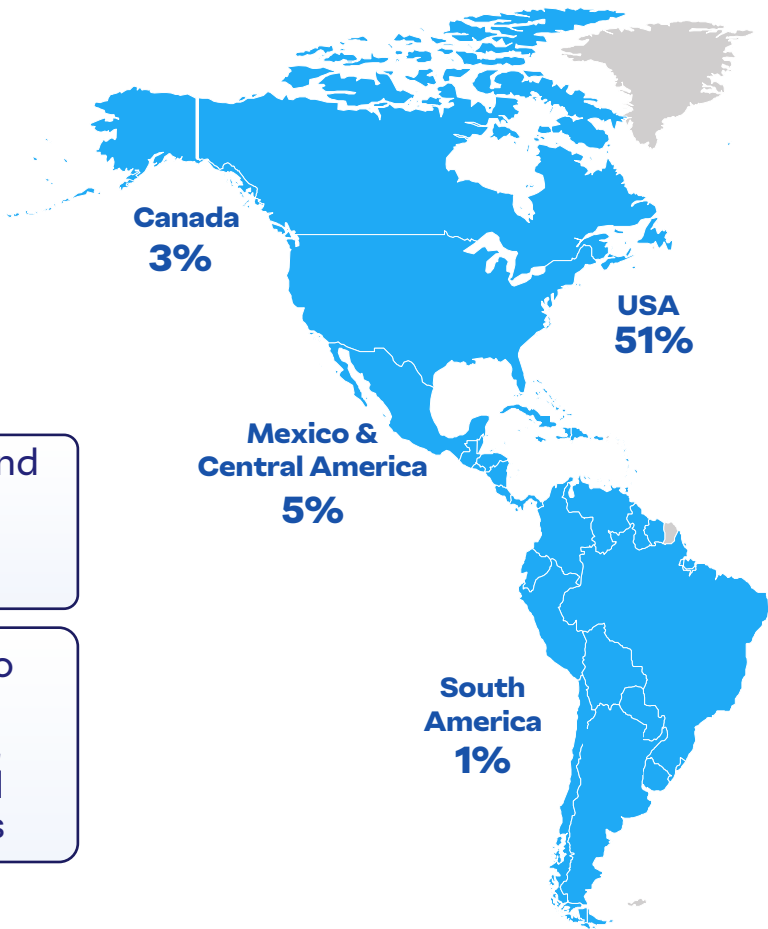
1 Protein production in competitively advantageous locations with scale

2 Diversification by protein and by geography

Global Diversification Sales by Consumption

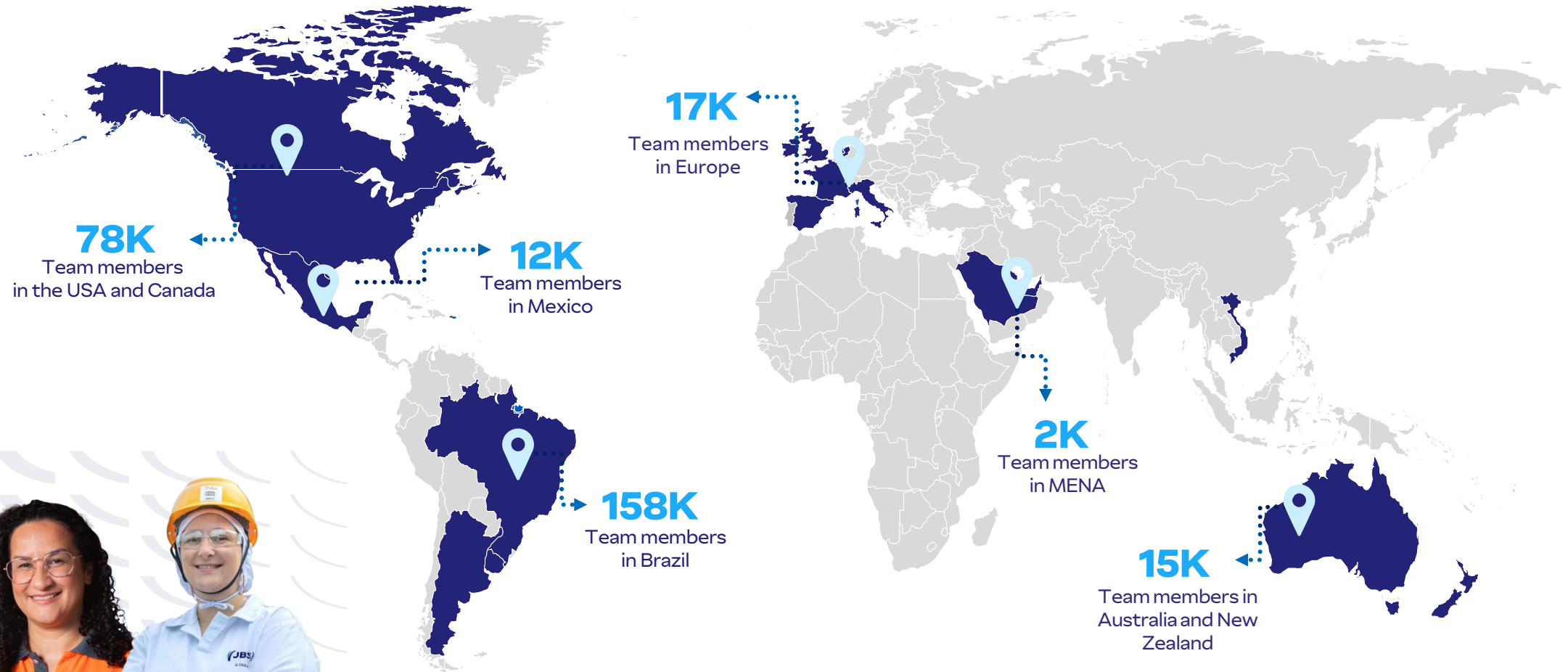


Net revenue 2Q25
(by consumption)

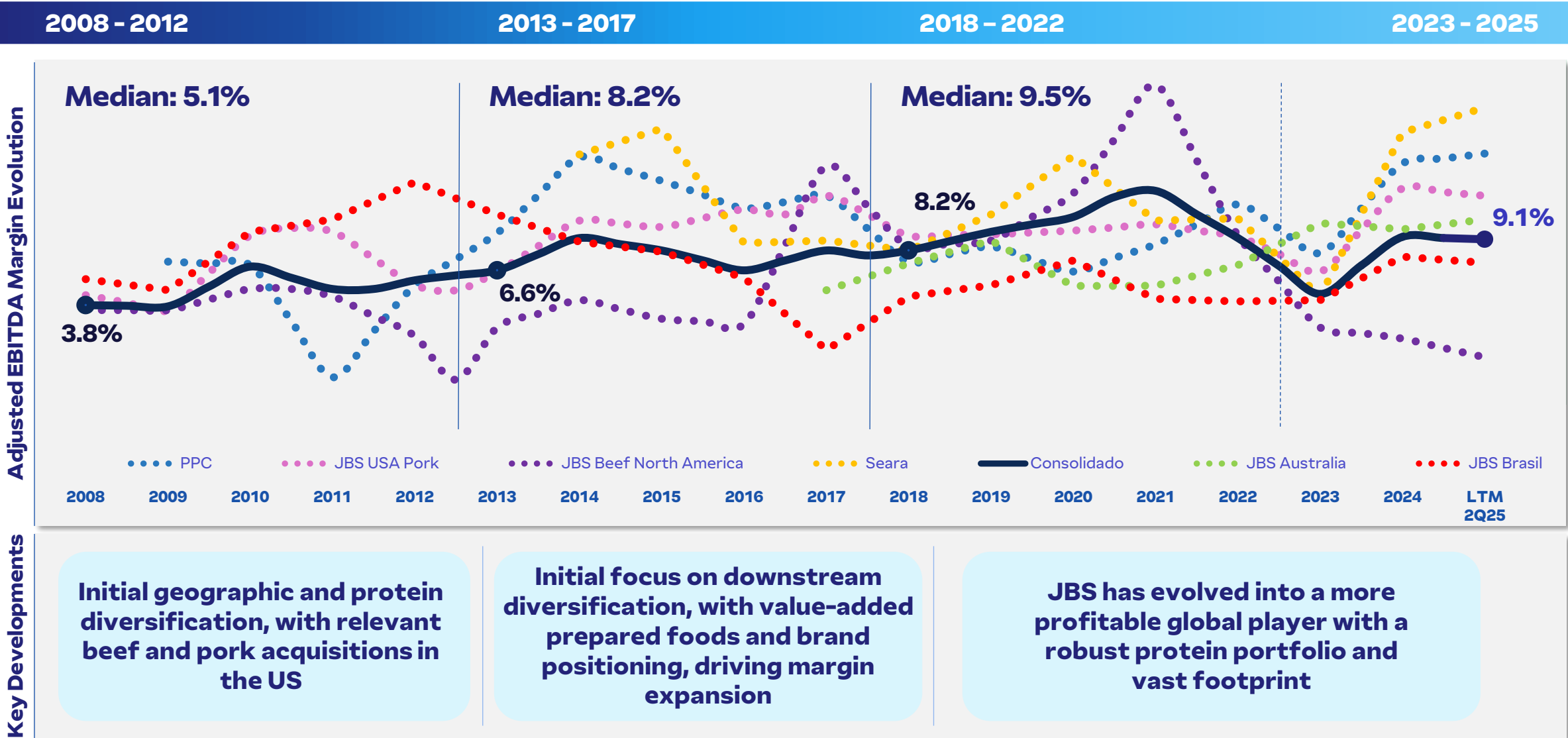


- 3 Export access and unmatched distribution platform
- 4 Positioned to mitigate geopolitical, sanitary and cyclical risks

More than 280,000 Team Members Globally



Lifting Margins and Reducing Volatility with Diversification



JBS Begins trading on the NYSE and consolidation of the Dual Listing

Presence on the U.S and Brazilian Stock Exchanges

Shares traded on the NYSE since June 13, 2025

Potential unlocking of the value of company's shares.

Broaden access to a wider base of investors

Reduce the cost of capital both equity and debt

Increase flexibility to use equity as source of funding

Increase the number of equity indexes in which JBS can participate (Russell, S&P, MSCI USA, among others)

Expand conditions of growth



Investments

New fresh sausage facility | Perry (Iowa)

- Investment of US\$ 135 million
- Projection of 500 direct Jobs and 250 Jobs in the local construction industry
- Operation scheduled for mid-2026

New facility acquisition and expansion | Ankeny (Iowa)

- US\$100 million investment to acquire and expand a facility, which will be transformed into the largest ready-to-eat bacon and sausage plant in the company's U.S. operations

Beef production facilities | Cactus (Texas) and Greeley (Colorado)

- Investment of US\$ 200 million
- New expanded ground beef room in Cactus and a new distribution center in Greeley

Prepared Foods Facility (Pilgrim's) | Walker County (Georgia)

- Investment of US\$ 400 million
- Projection of 630 new Jobs





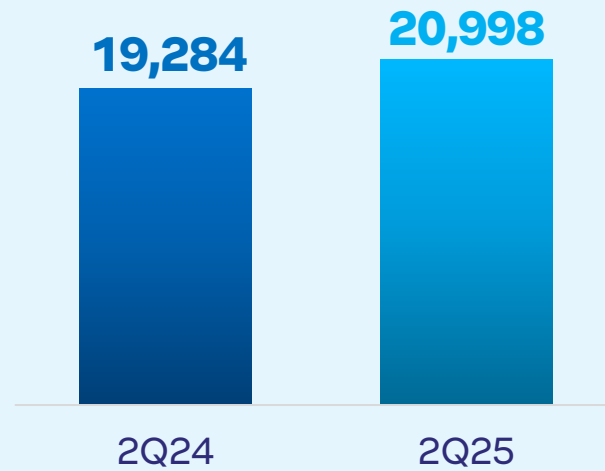
Results

2Q25

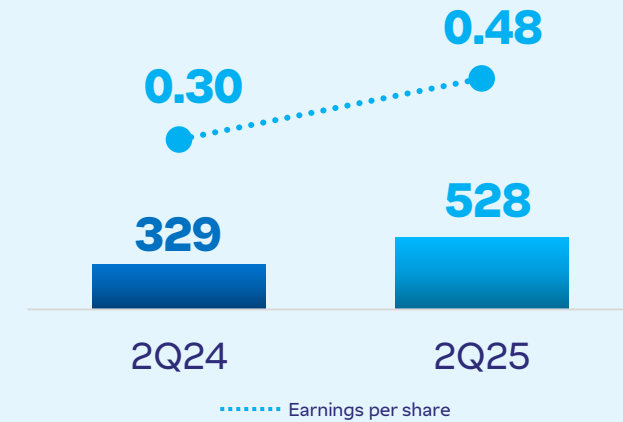
Consolidated Results



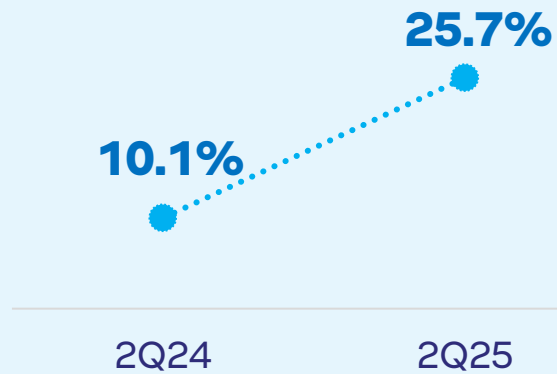
Net Revenue
(IFRS – US\$ million)



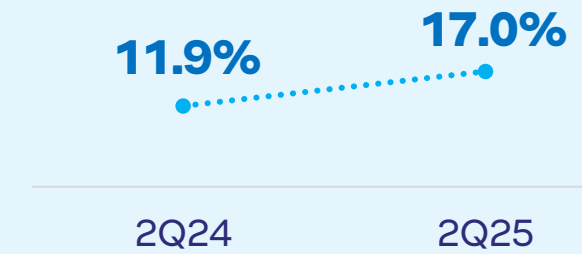
Net Result
(IFRS – US\$ million)



ROE
(IFRS)

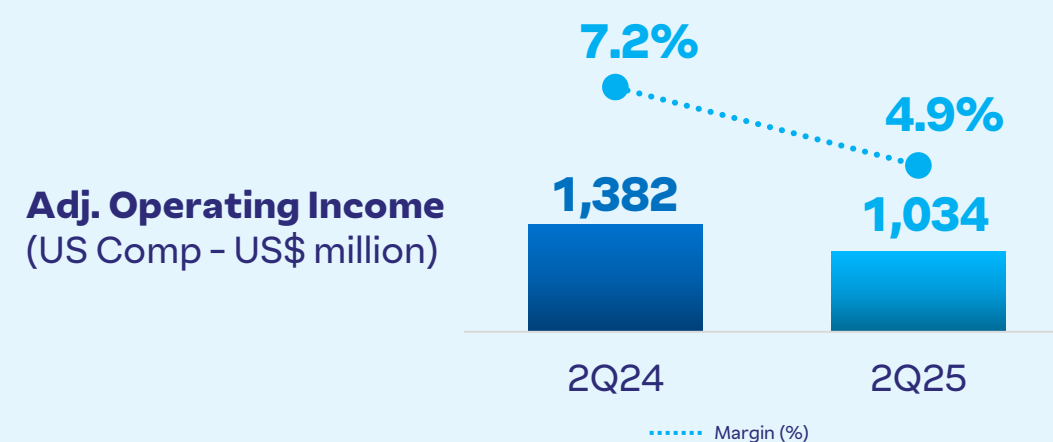
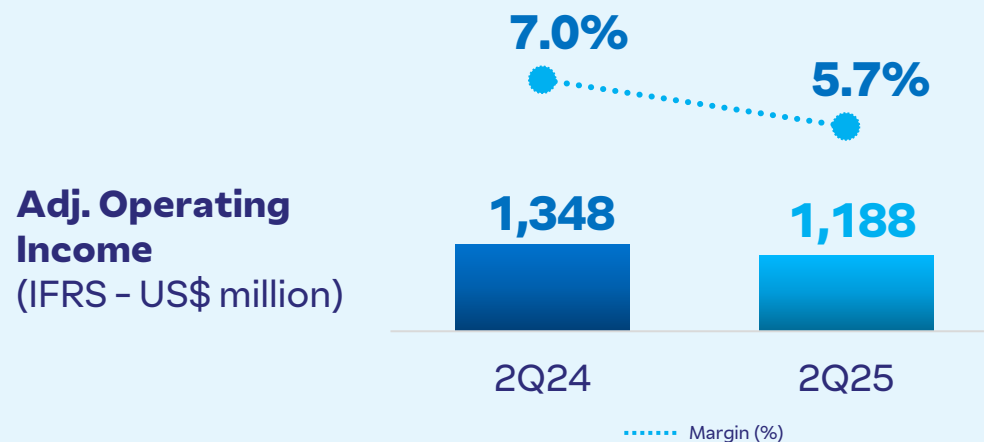
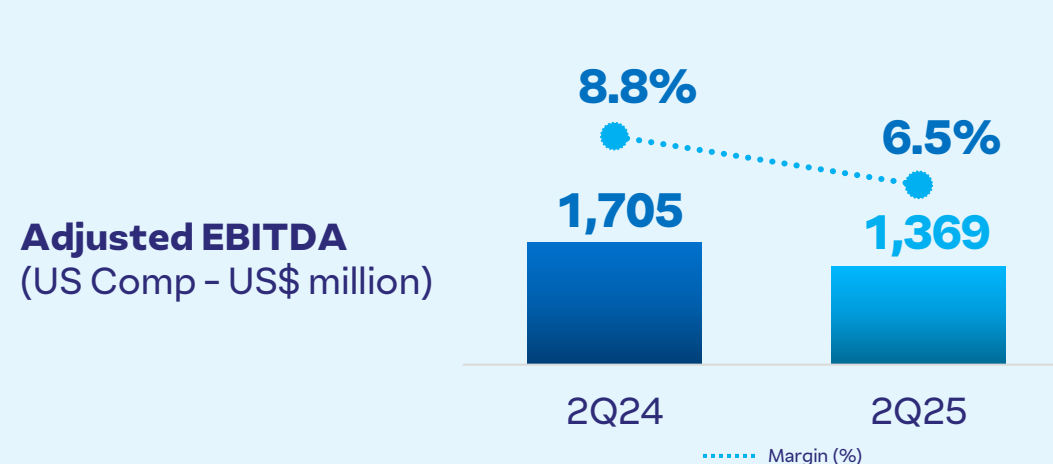
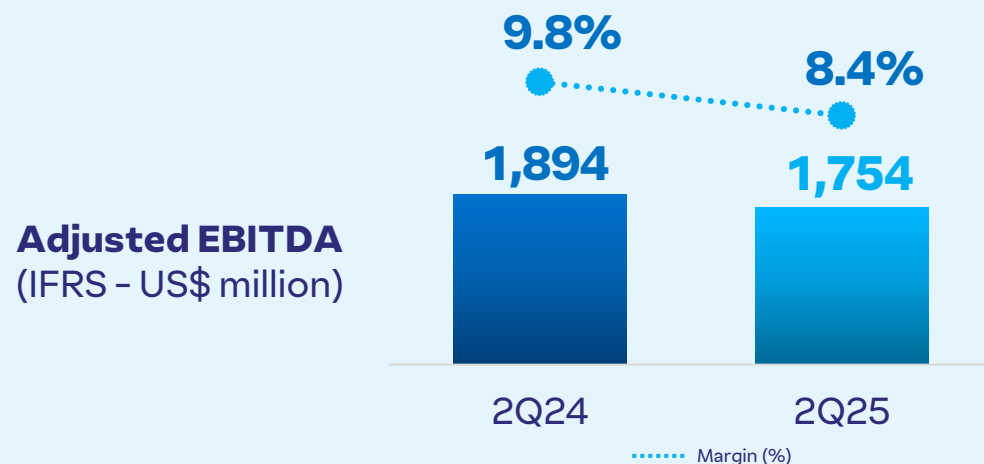


ROIC
(IFRS)



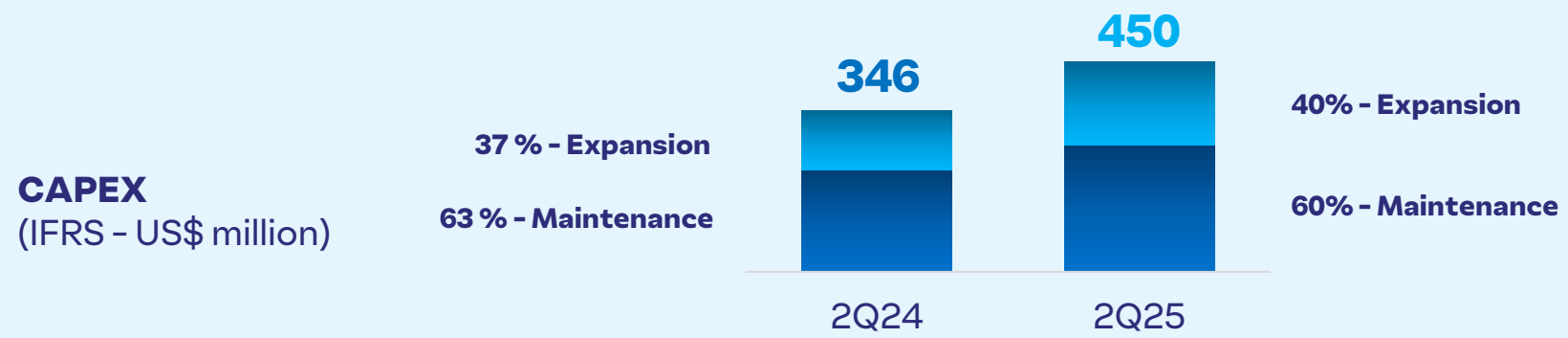
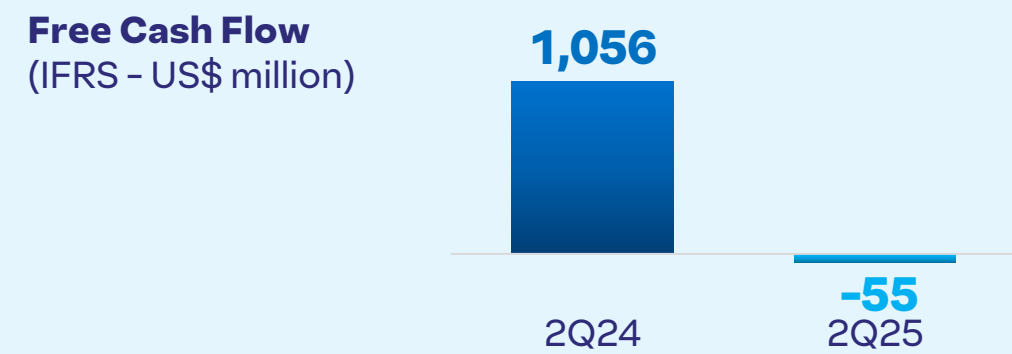
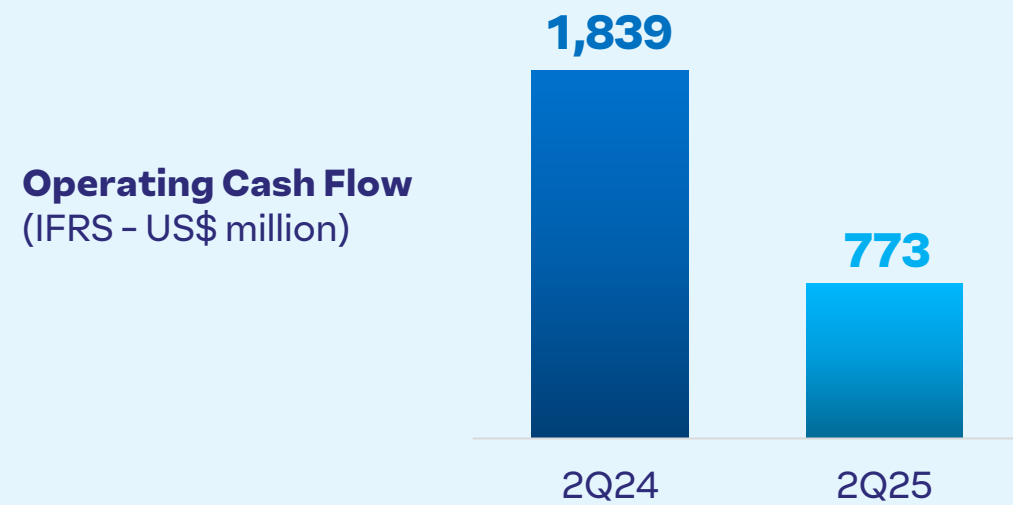
2Q25

Consolidated Results



2Q25

Consolidated Results



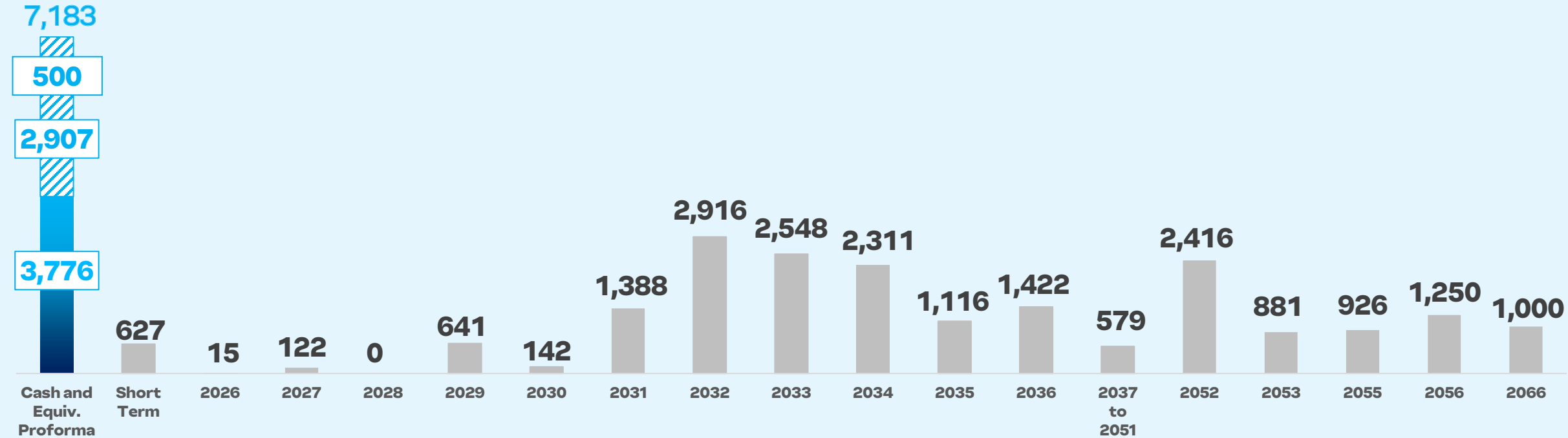
Debt Profile

(As of July 31st)¹



Proforma Debt Amortization Schedule (US\$ million)

Average Term Proforma: 15.1 yrs Average Cost Proforma: 5.6% p.a.



Full Investment
Grade

Fitch
Ratings

MOODY'S

STANDARD
& POOR'S

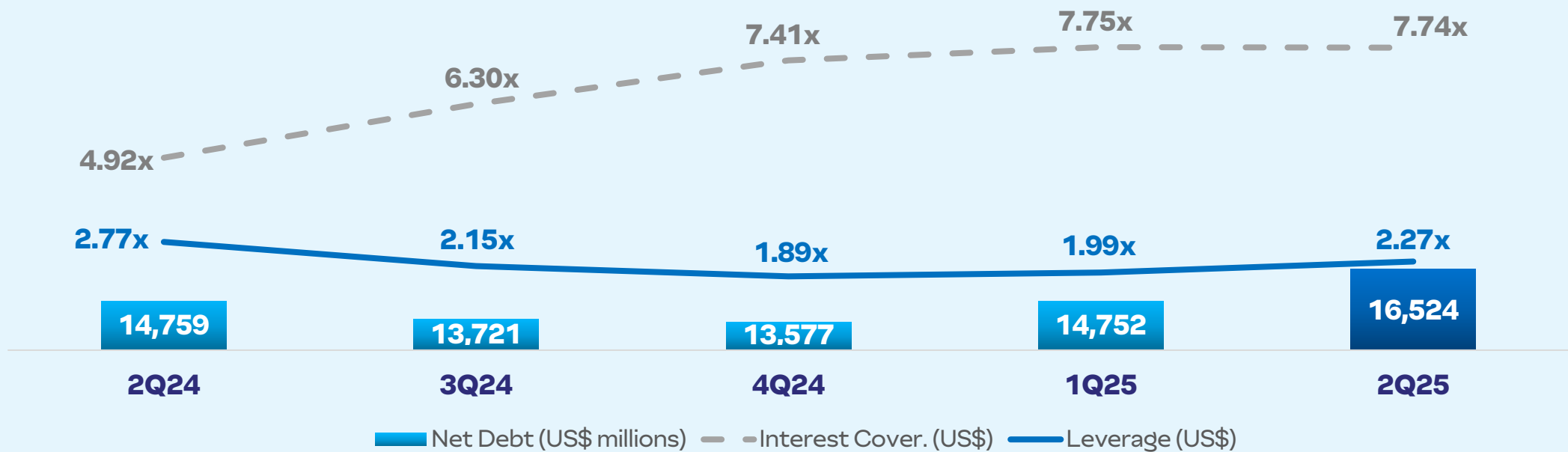
Cash and equivalents Revolving credit lines
US\$ 2.9 billion in the US +
US\$ 500 million in Brazil

¹Including the US\$3.5 billion in bond issuance in July and the repurchase of the 2027/2028/2030 senior notes.

Debt Profile



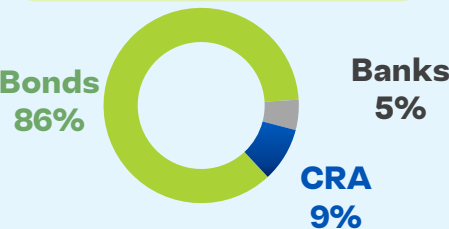
Net Debt/ Leverage / Interest Coverage



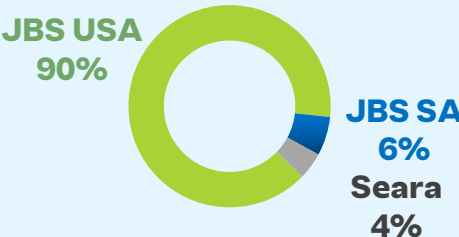
Short Term and Long Term



Source Breakdown



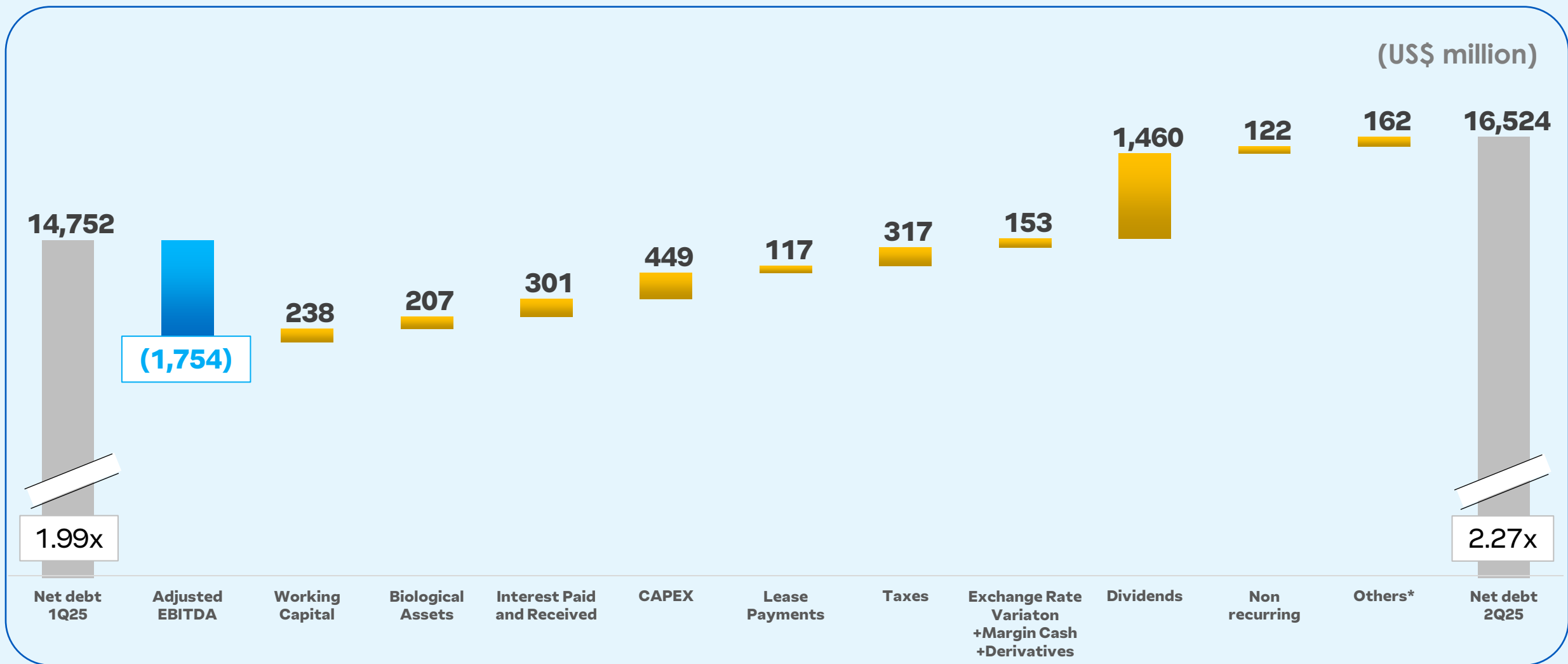
Entity Breakdown



Currency and Cost Breakdown



Debt Profile



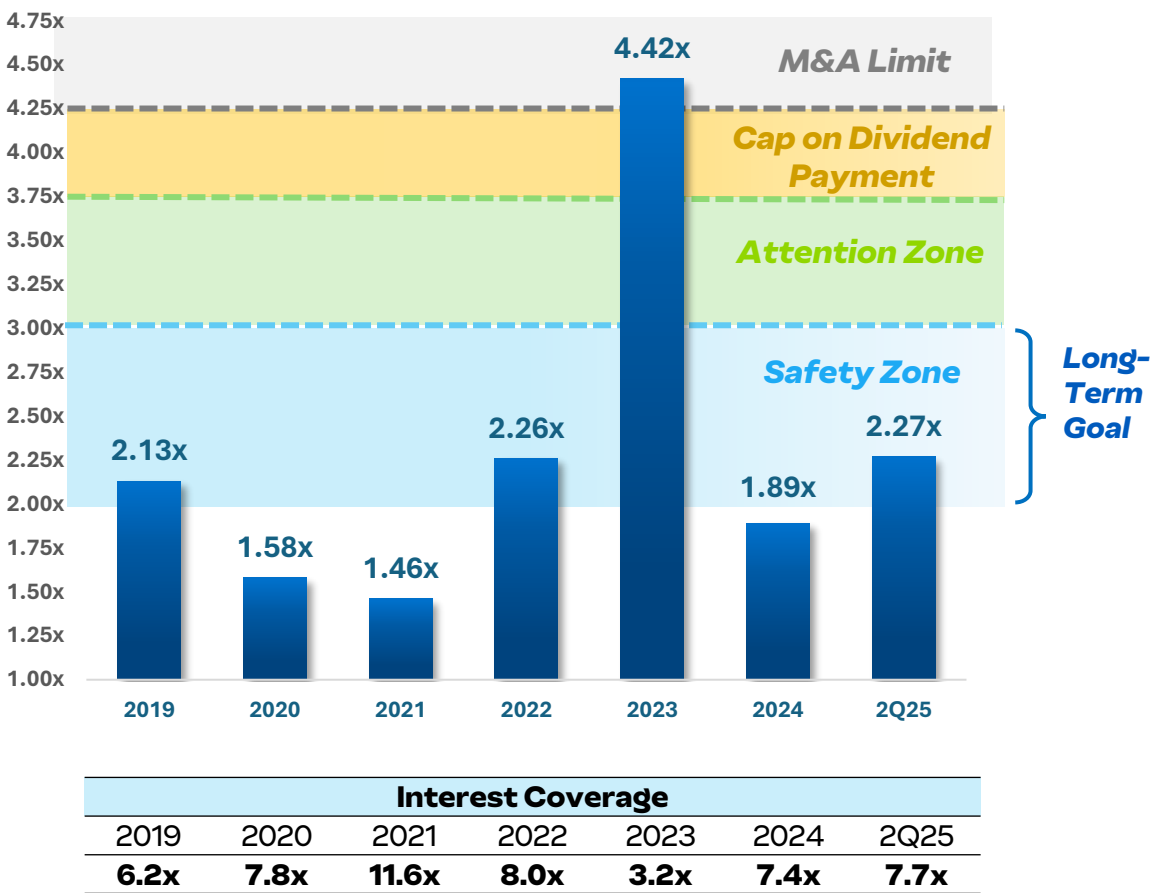
*Considering acquisitions, non-cash items and Others.

Solid FCF Generation Supporting Investments, Distributions to Shareholders and Deleveraging

Capital Deployment Profile (US\$ mm)

	Total 2019-2Q25	Average 2019-2024
Free Cash Flow (Excl. Expansion Capex)	13,491	2,368
Expansion Capex	4,863	768
M&A	3,457	549
Dividends	5,320	688
Share Buybacks ¹	3,159	460

Net Leverage (Net Debt/EBITDA in x)



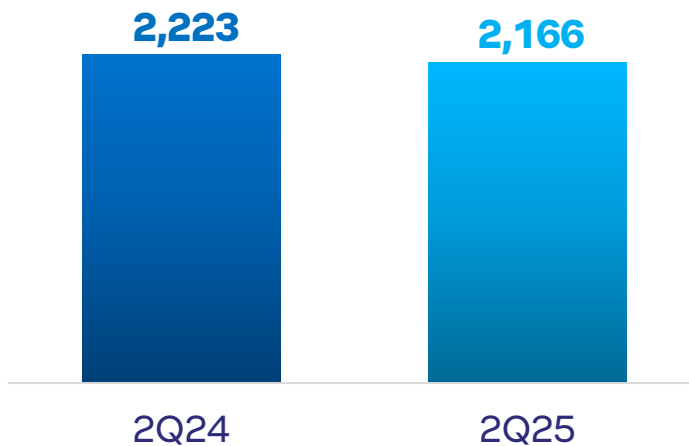
Interest Coverage						
2019	2020	2021	2022	2023	2024	2Q25
6.2x	7.8x	11.6x	8.0x	3.2x	7.4x	7.7x

Source: JBS
 Note:(1) Including US\$400 million of share buyback program announced on August 13, 2025.

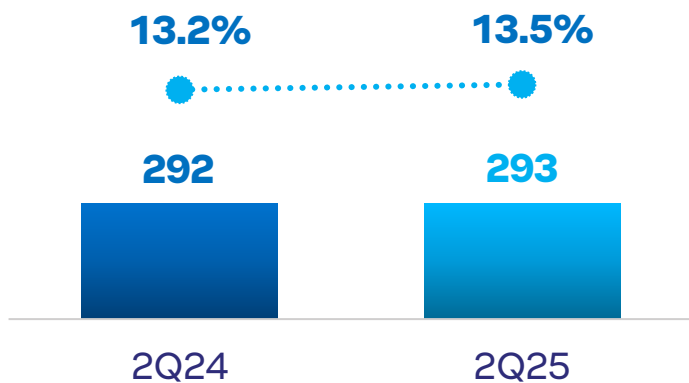


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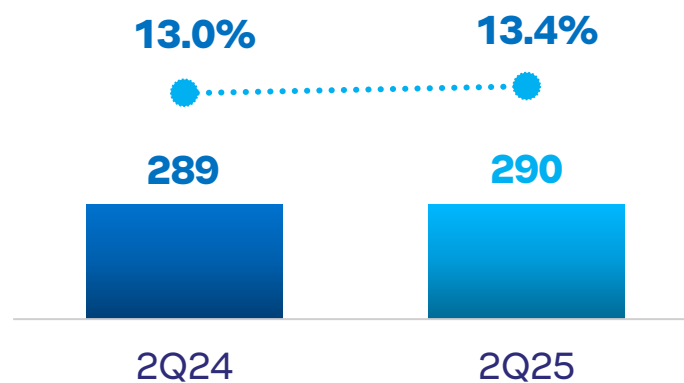
Net Revenue
(IFRS – US\$ million)



Adj. Operating Income
(IFRS – US\$ million and %)



Adj. Operating Income
(US Comp – US\$ million and %)

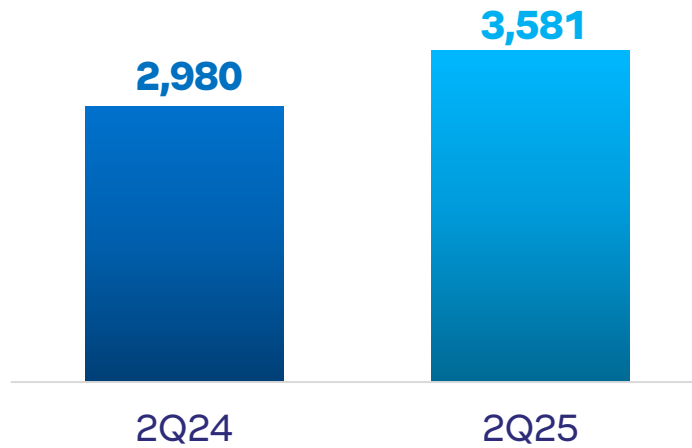


Seara

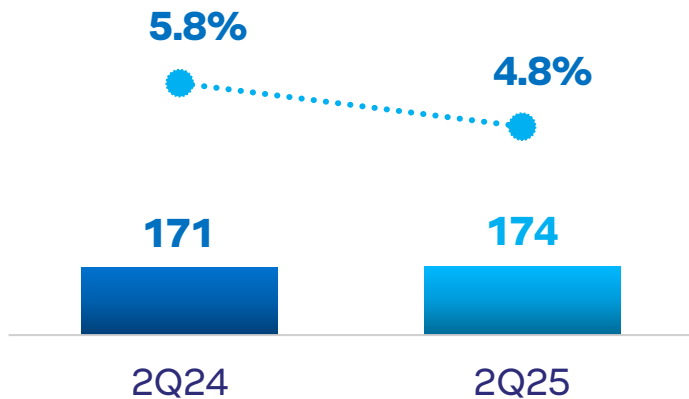


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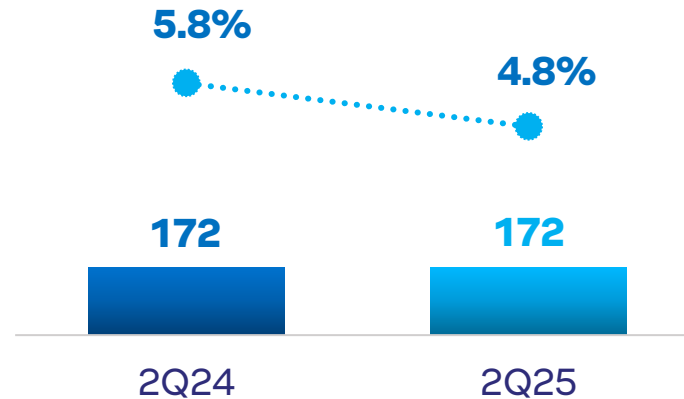
Net Revenue
(IFRS – US\$ million)



Adj. Operating Income
(IFRS – US\$ million and %)



Adj. Operating Income
(US Comp – US\$ million and %)

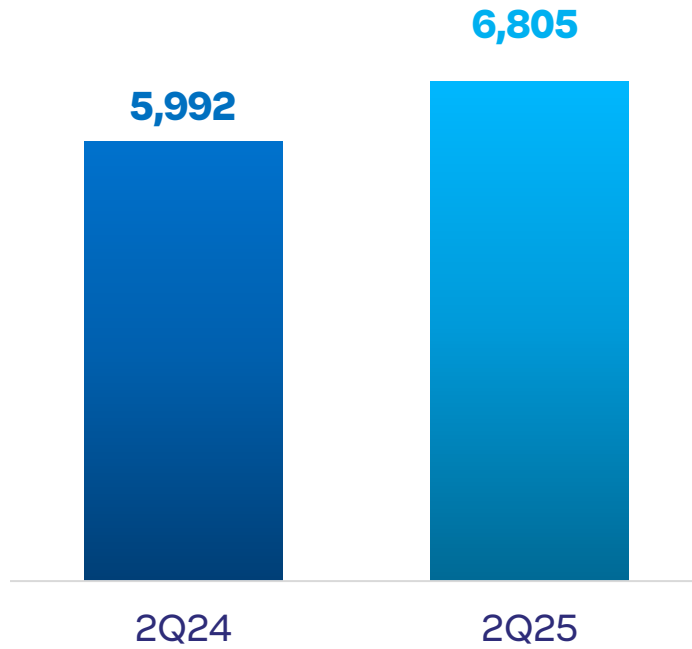




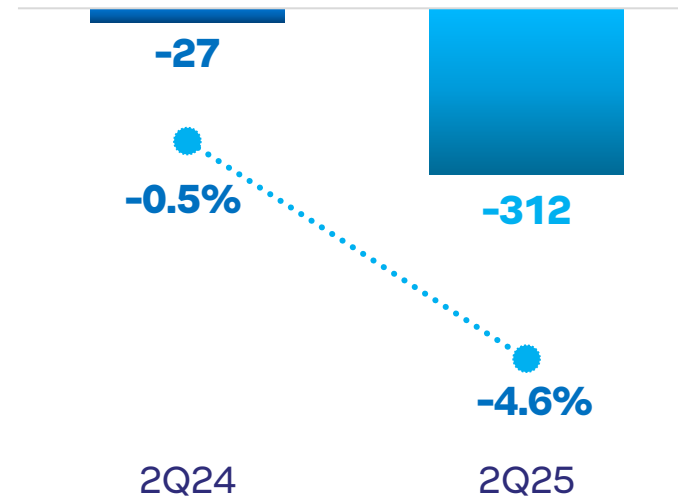
JBS Beef North America

2Q25

Net Revenue
(USGAAP - US\$ million)

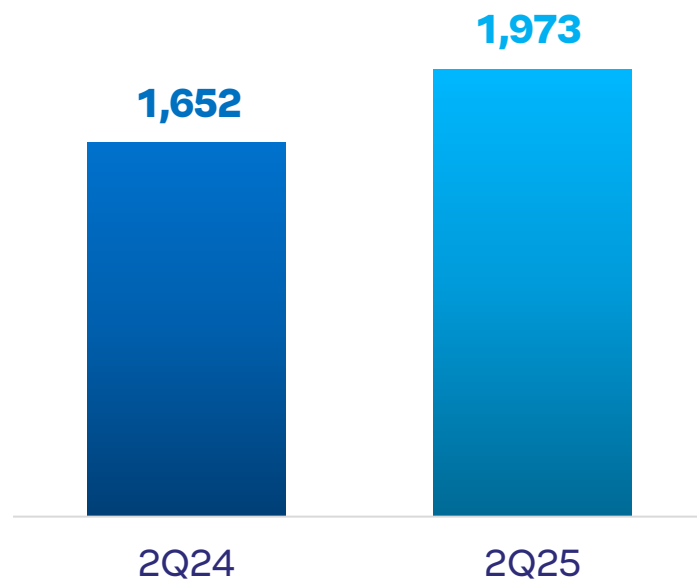


Adj. Operating Income
(USGAAP - US\$ million and %)

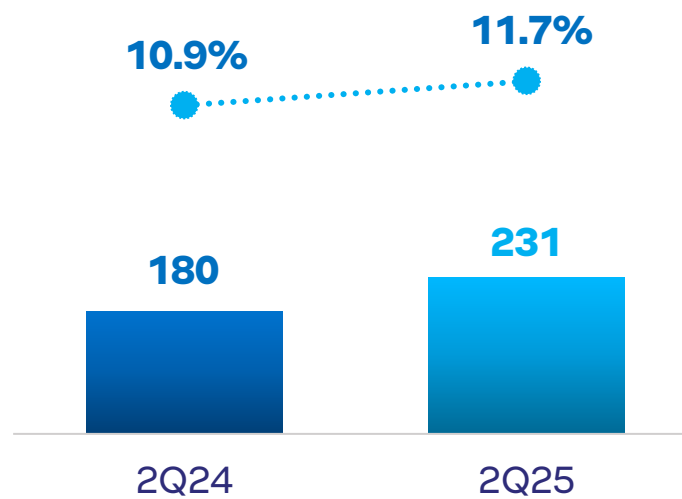


2Q25

Net Revenue
(USGAAP - US\$ million)



Adj. Operating Income
(USGAAP - US\$ million and %)

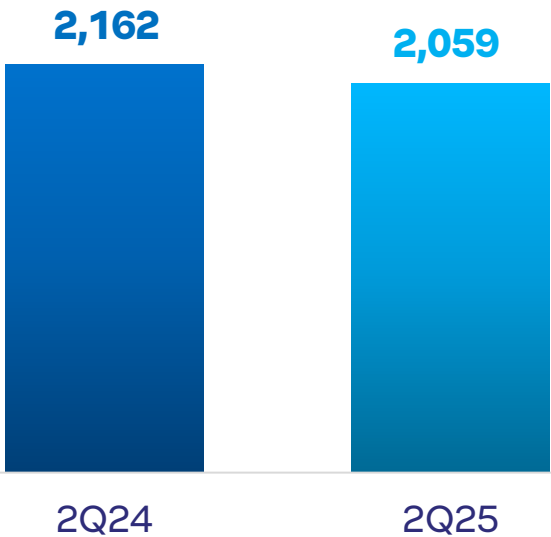




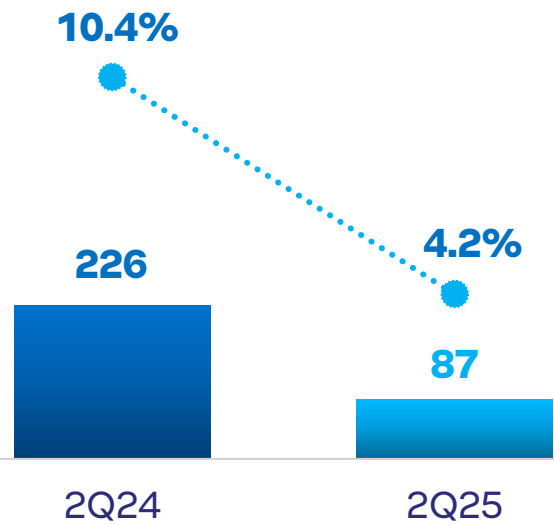
JBS USA Pork

2Q25

Net Revenue
(USGAAP - US\$ million)



Adj. Operating Income
(USGAAP - US\$ million and %)

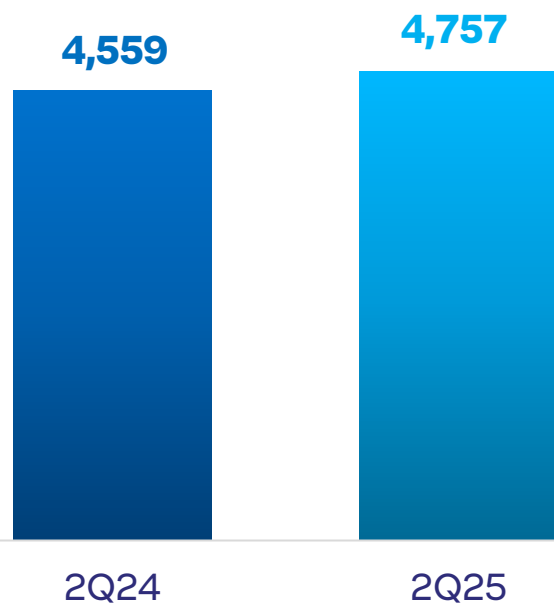




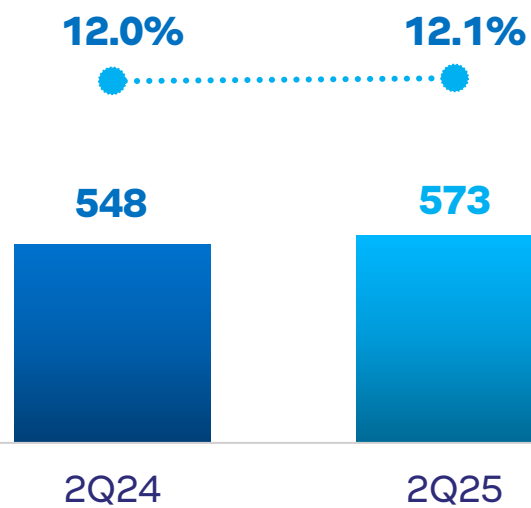
Pilgrim's Pride

2Q25

Net Revenue
(USGAAP - US\$ million)



Adj. Operating Income
(USGAAP - US\$ million and %)





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