We feed better futures

Results Presentation
2Q26



JBS LISTED NYSE

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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.

Non-GAAP Financial Measures

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.

A Leading Global Food Company

280k+
Global team members

250+
Production facilities

~200
Sales to customers in ~200 countries

#1 POULTRY

Global poultry producer
Market leader in **Brazil and Europe.** Leading position in the **USA and 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

Table Egg producer in South America.

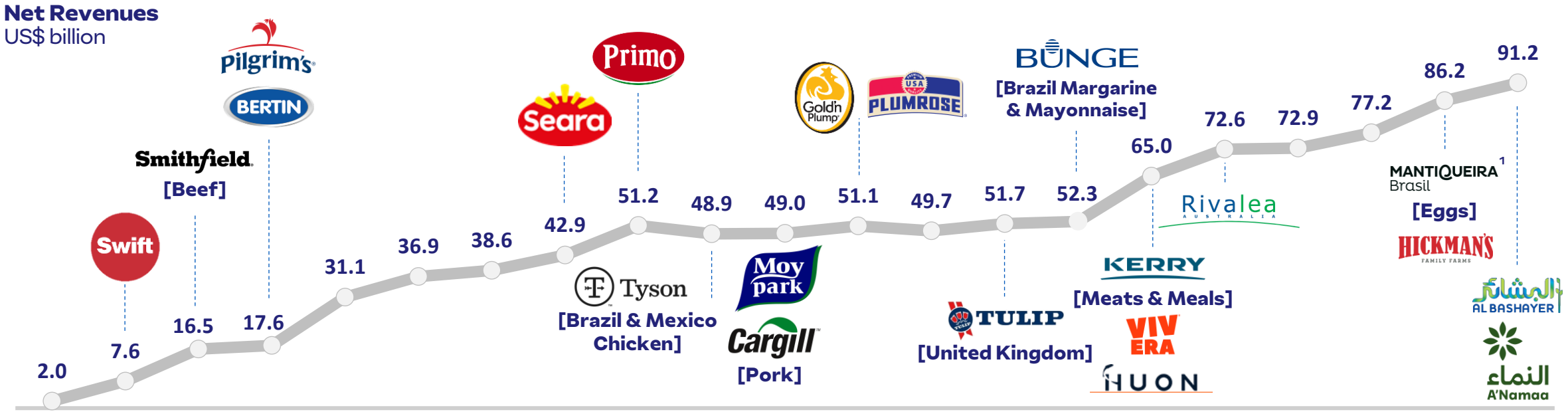
BIOTECHNOLOGY

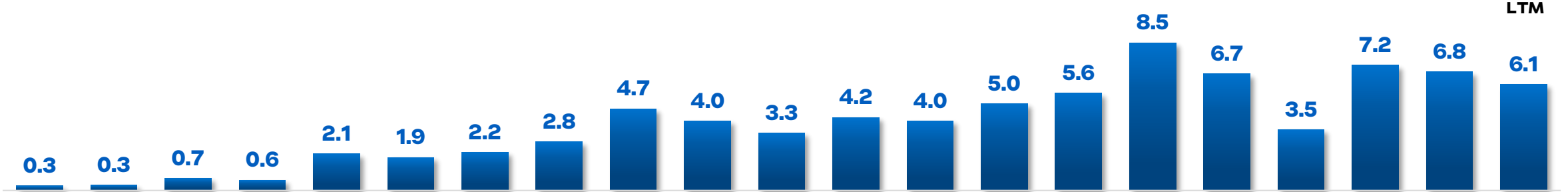
Majority owner of BioTech Foods, **cultivated protein** producer in Spain.

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



Growth Journey Based on Strategic Acquisitions and Efficient Operations





Established a Global Protein Platform → **Increased Diversification Into Value-Added and Branded Product Portfolios**

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



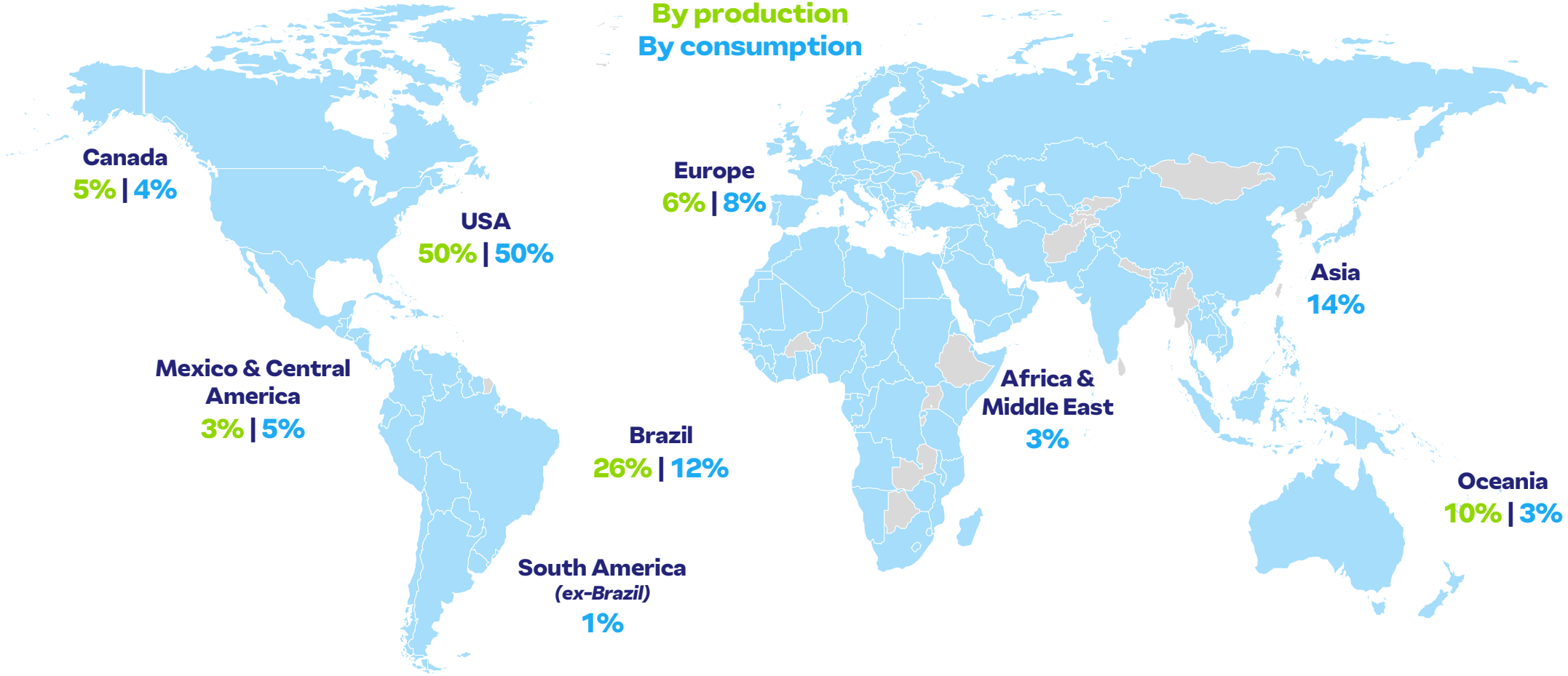
Valued Added: Diversified Global Brands Portfolio

Friboi
Seara
MANTIQUEIRA Brasil
Swift
Pilgrim's
JUST Bare
Príncipe
Delícia
RICHMOND The Nation's Favourite
VIVERA
Primo
RIGAMONTI
HUON
GREAT SOUTHERN
Grass Run Farms 100% GRASS FED BEEF
RIVERVIEW FARMS BETTER BY A COUNTRY MILE
Maturatta Friboi
Hans
1953 Friboi
Seara Gourmet

Global Diversification Through Local Production and Exports

Net Revenue LTM 2Q26

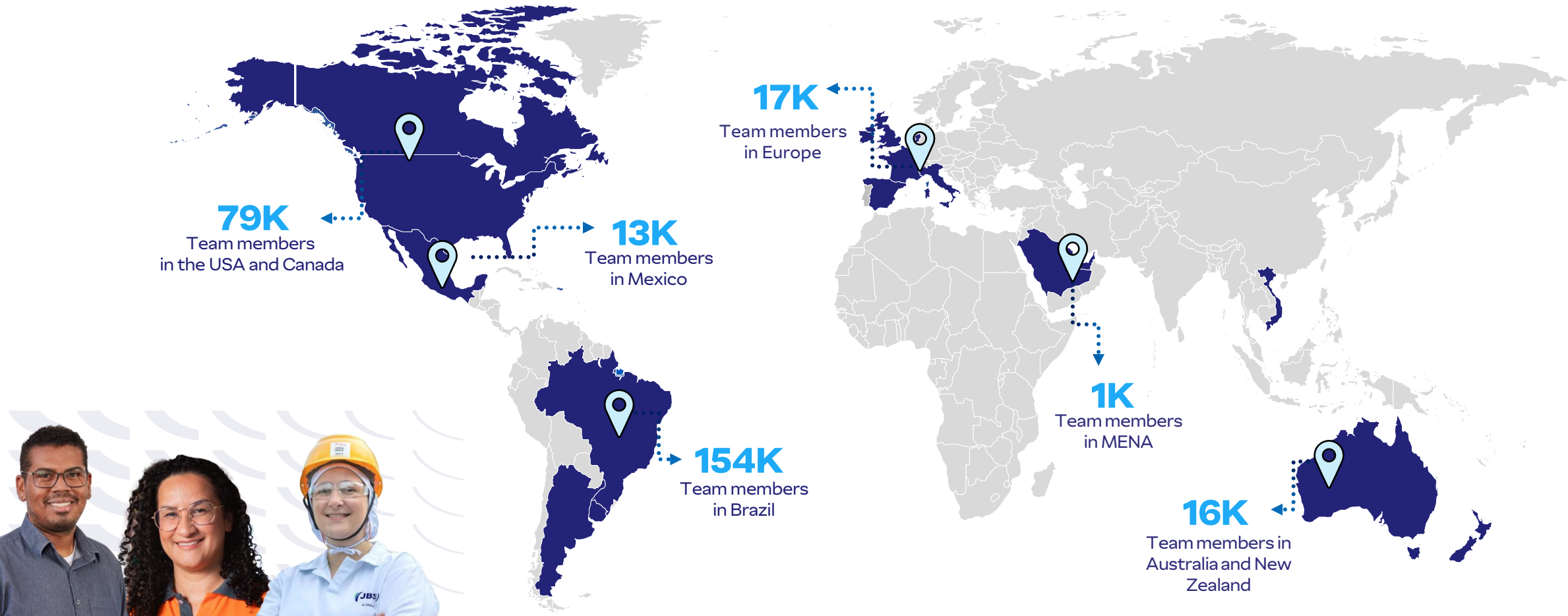
By production
By consumption



- We produce at scale where we have a competitive advantage
- Unmatched distribution platform, positioned to mitigate trade disruptions
- Diversification by protein and by geography

Source: JBS

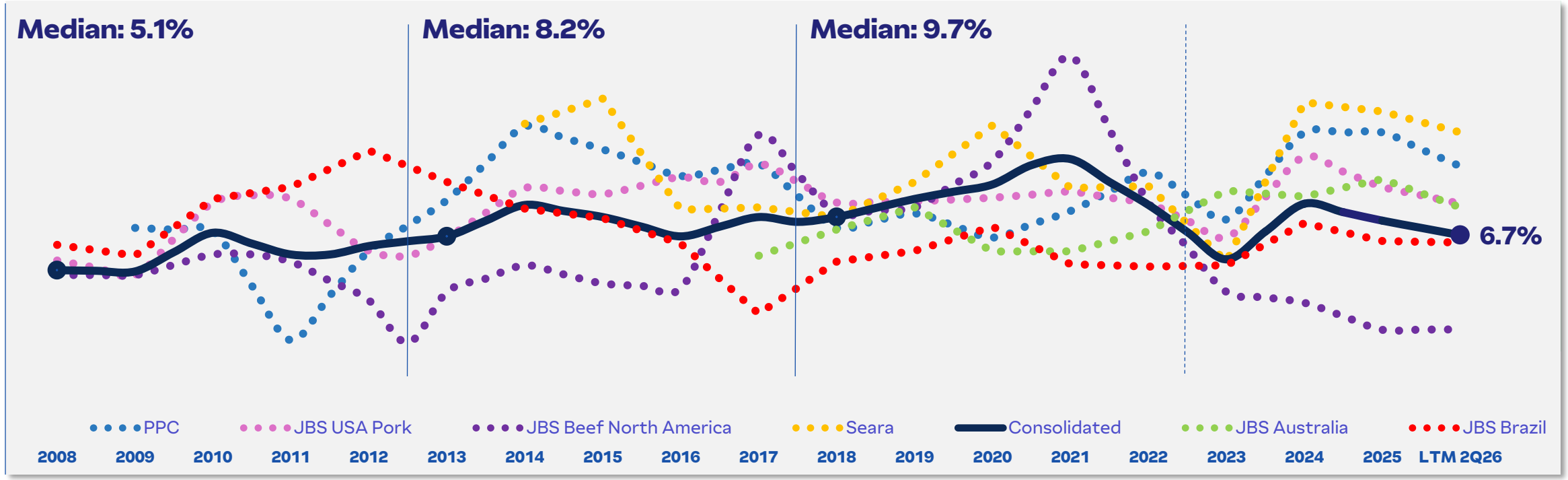
More than 280,000 Team Members Globally



Source: JBS.

Lifting Margins and Reducing Volatility with Diversification

2008 - 2012	2013 - 2017	2018 – 2022	2023 – LTM 2Q26



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

Source: JBS.



New Growth Platform in Asia-Pacific

Strategic partnership with Danantara, Indonesia's sovereign wealth fund: USD$2.5B equity investment from Danantara for a 25% stake in JBS Australia and New Zealand operations.

Potential additional investment capacity of USD$2.5B from the joint venture expected to bring total available capital to up to USD$5B for future growth opportunities across the region.

Targeting a ~745M-people* market with rising incomes and protein demand, using Australia as the platform to scale.

No change to Australian operations: same management, same 17,000 team members.

*Source: ASEAN Secretariat

Our most recent Capex projects further reinforce JBS leadership in the global market

1

USA

- **Walker County (Georgia):** New Pilgrim's prepared foods facility
- **Ankeny (Iowa):** Fully cooked bacon and sausage facility
- **Perry (Iowa):** Fresh sausage plant
- **Cactus (Texas) and Greeley (Colorado):** Modernization of beef processing plants



2

USA

- Mantiqueira acquired **Hickman's**, creating the 3rd largest egg producer in the world



3

Mexico

- Pilgrim's announced investments in Mexico in prepared and fresh foods

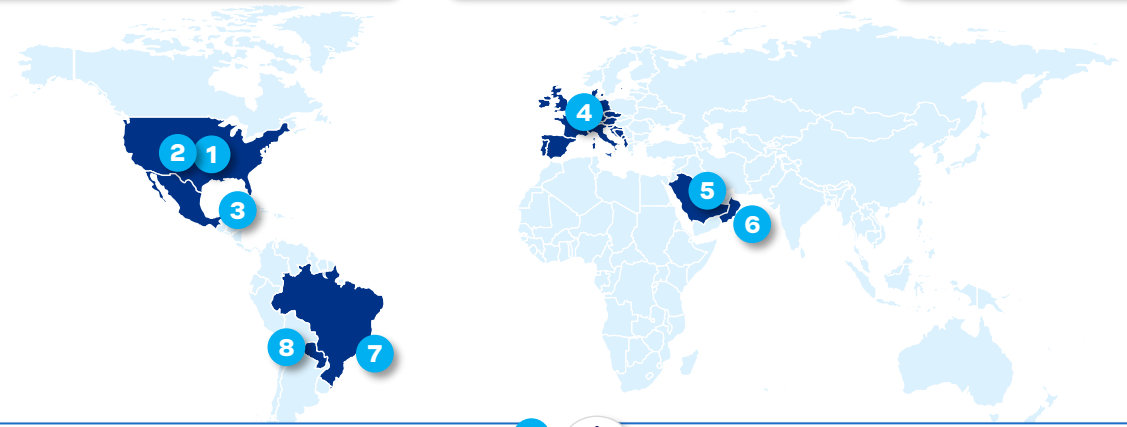


4

Europe

- Vivera acquired **The Vegetarian Butcher** in 2025 from Unilever





5

Saudi Arabia

- Investment in a new facility in Jeddah, and expansion of the plant in Dammam



6

Oman

- Develop a multiprotein platform in Oman



- The JV will produce beef, poultry and lamb, serving the global halal market

8

Paraguay

- Investments in poultry production, including the acquisition of Pollos Amanecer



7

Brazil

- Investments in innovation and modernization of three biodiesel plants



~US$ 3 billion in investments building the next phase of growth

Legend: Beef · Pork · Poultry · Lamb · Eggs · Prepared Foods · Plant-based · Biodiesel

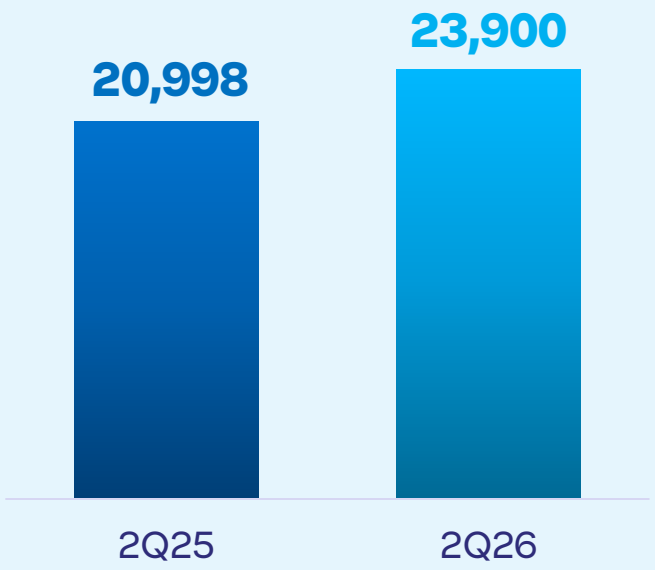
Source: JBS

Results

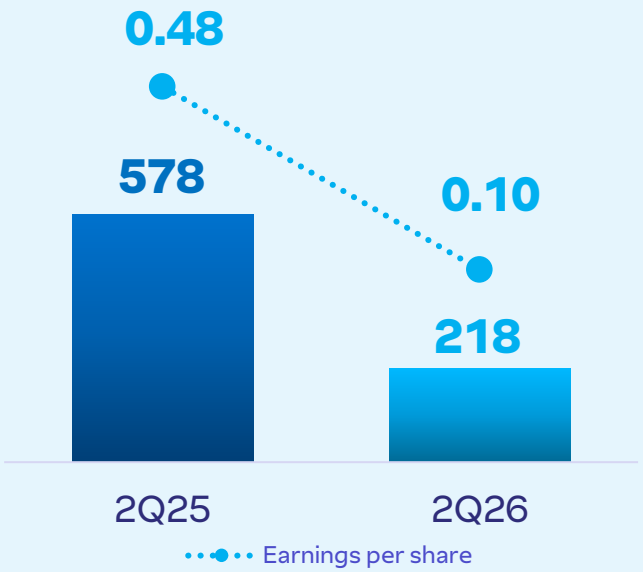


2Q26 – IFRS
Consolidated Results

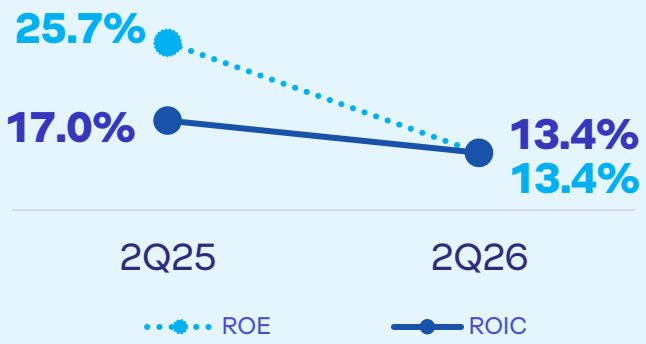
Net Revenue
(US$ million)



Adjusted Net Result
(US$ million)



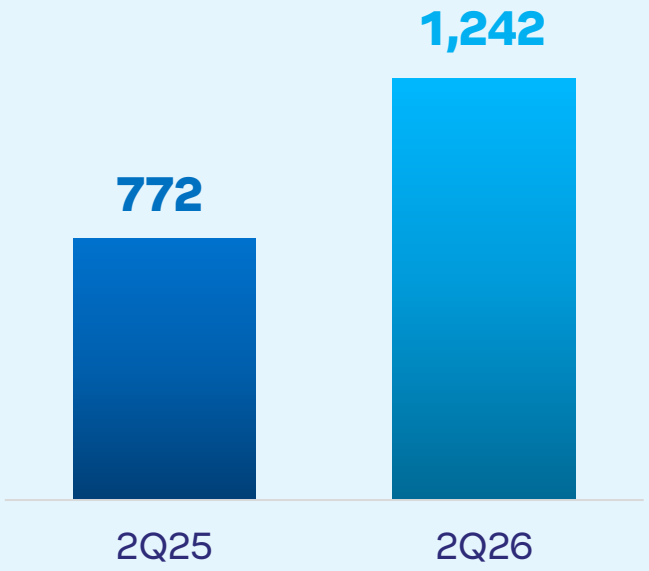
ROE & ROIC (LTM)



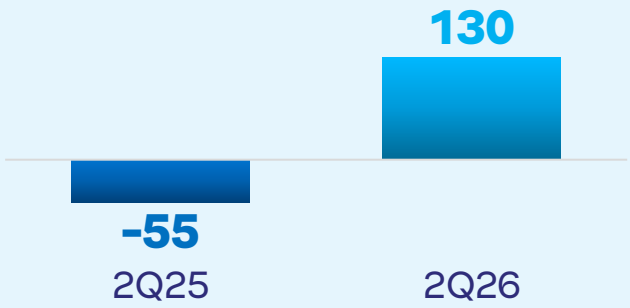
Source: JBS.

2Q26 – IFRS
Consolidated Results

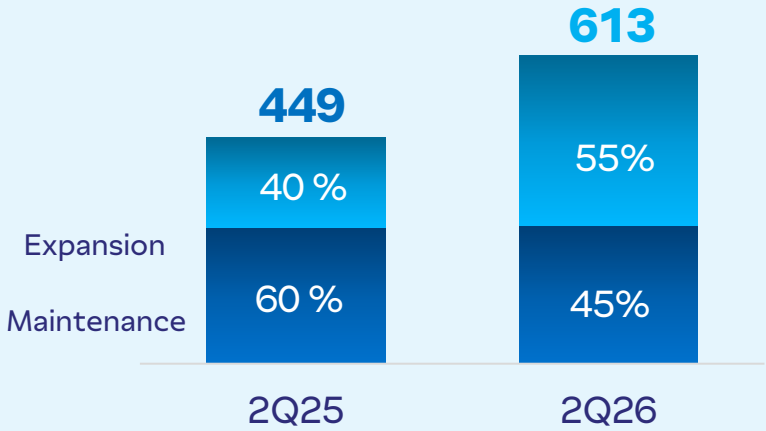
Operating Cash Flow
(US$ million)



Free Cash Flow
(US$ million)



CAPEX
(US$ million)

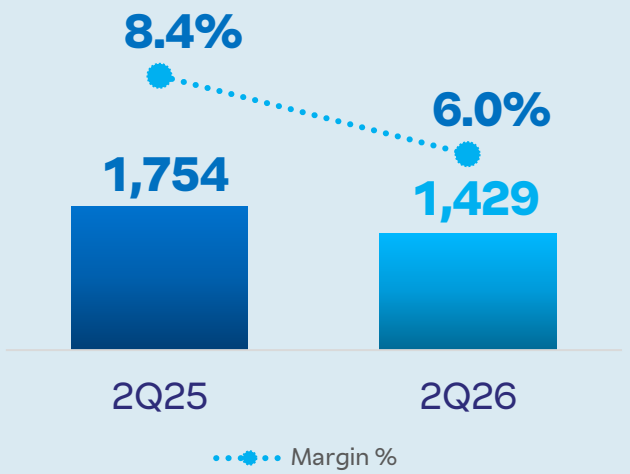


Source: JBS.

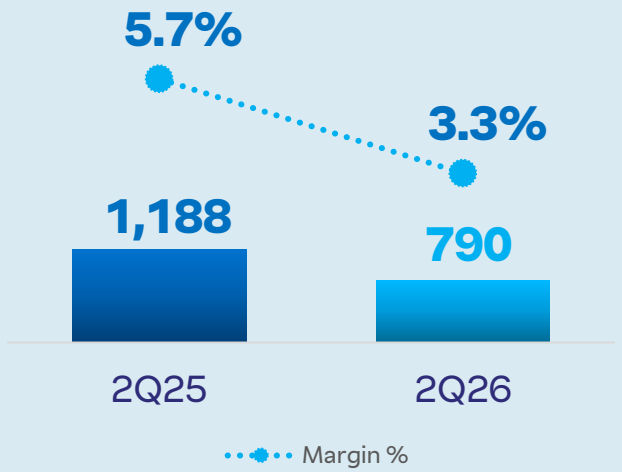
2Q26
Consolidated Results

IFRS – US$ million

Adjusted EBITDA

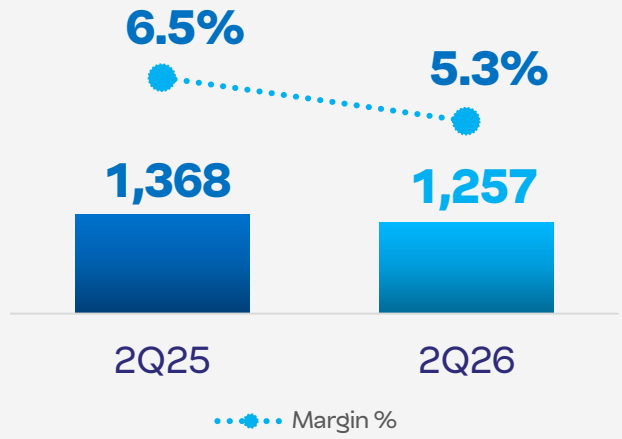


Adj. Operating Income

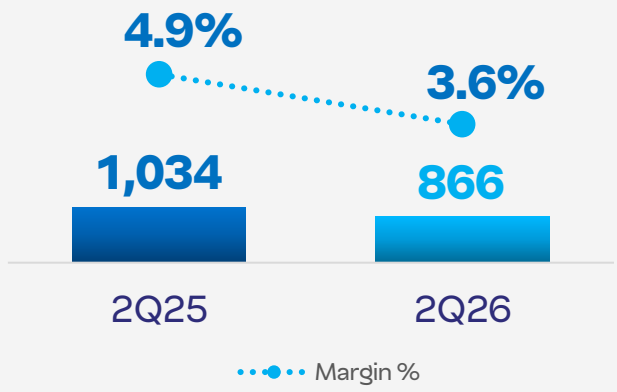


US GAAP – US$ million

Adjusted EBITDA



Adj. Operating Income

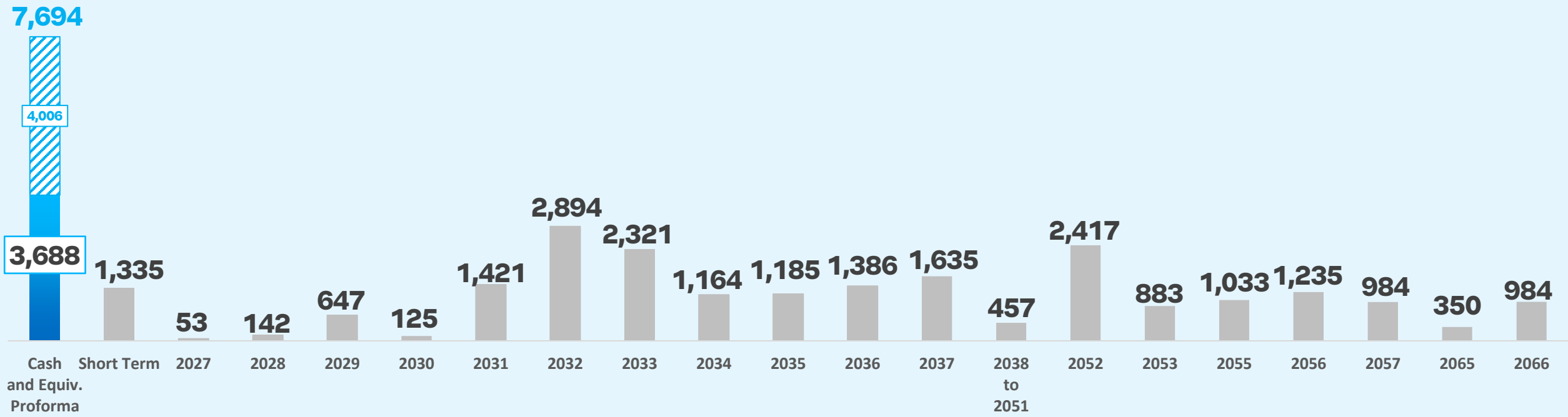


Source: JBS.

Proforma Debt Profile

Proforma Debt Amortization Schedule (US$ million)

Average Term : 15.3 yrs **Average Cost : 5.7% p.a.**



Full Investment Grade

Fitch Ratings · Moody's · Standard & Poor's

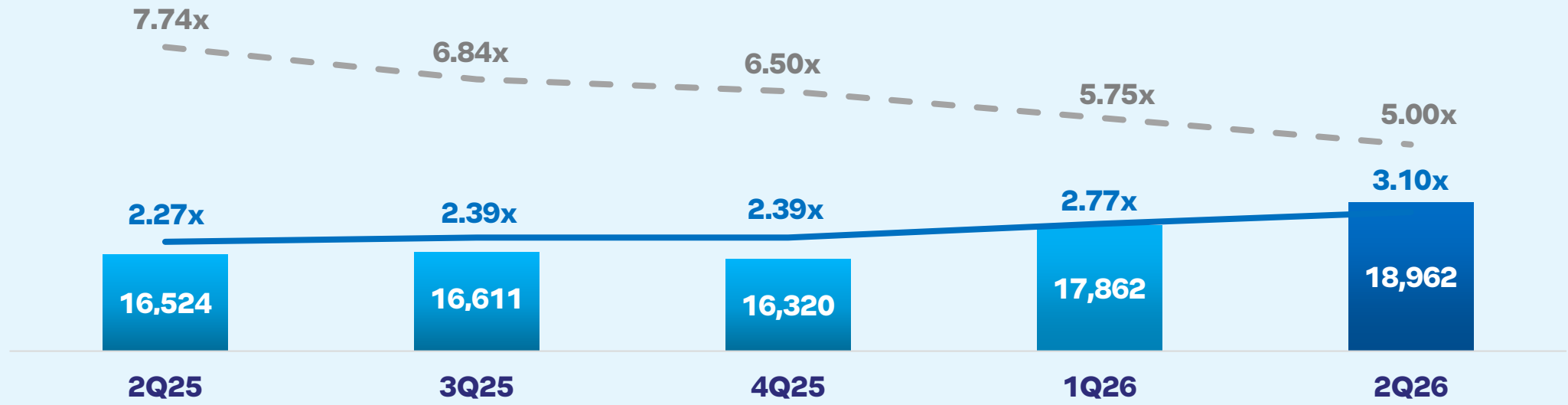
Cash and equivalents

Revolving credit lines US$ 4 billion in the US

Source: JBS.

Debt Profile

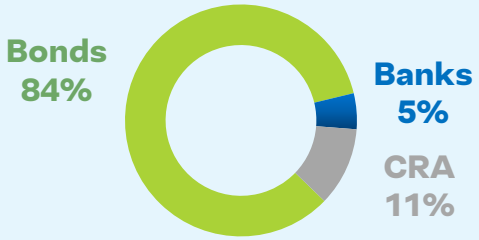
Net Debt/ Leverage / Interest Coverage



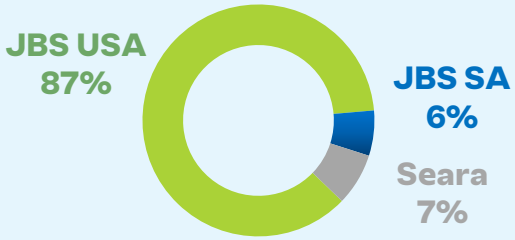
Short Term and Long Term



Source Breakdown

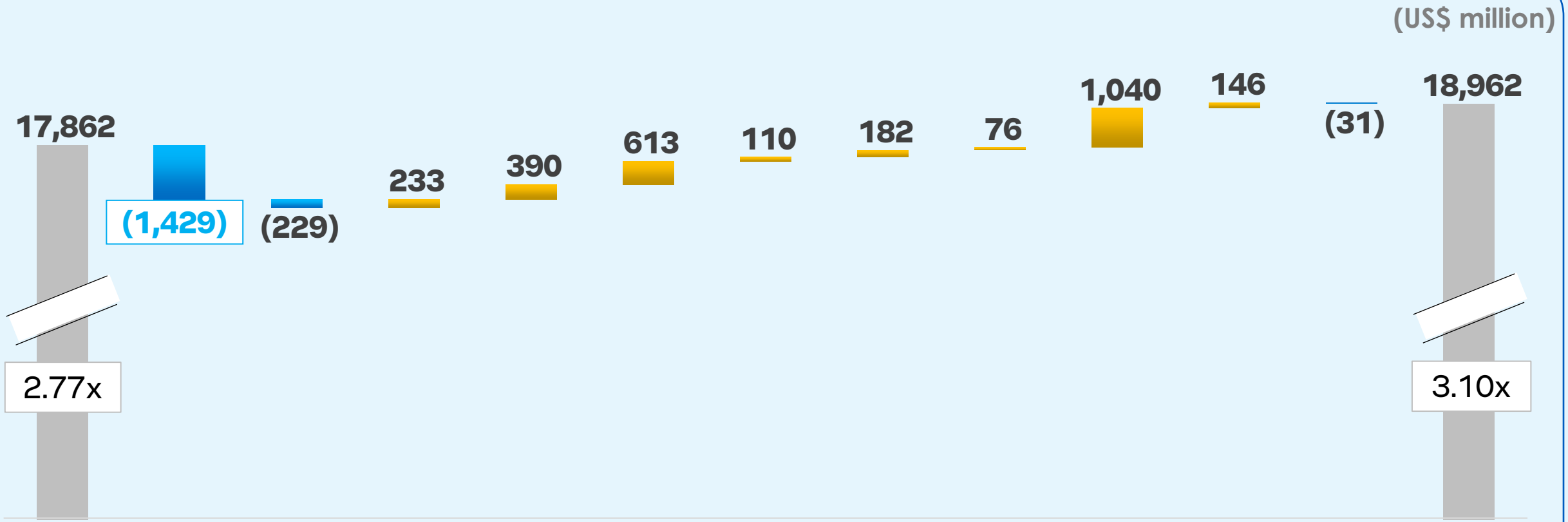


Entity Breakdown



Source: JBS.

Net Debt Reconciliation



[1]Considering acquisitions, non-cash items and Others.

Source: JBS.

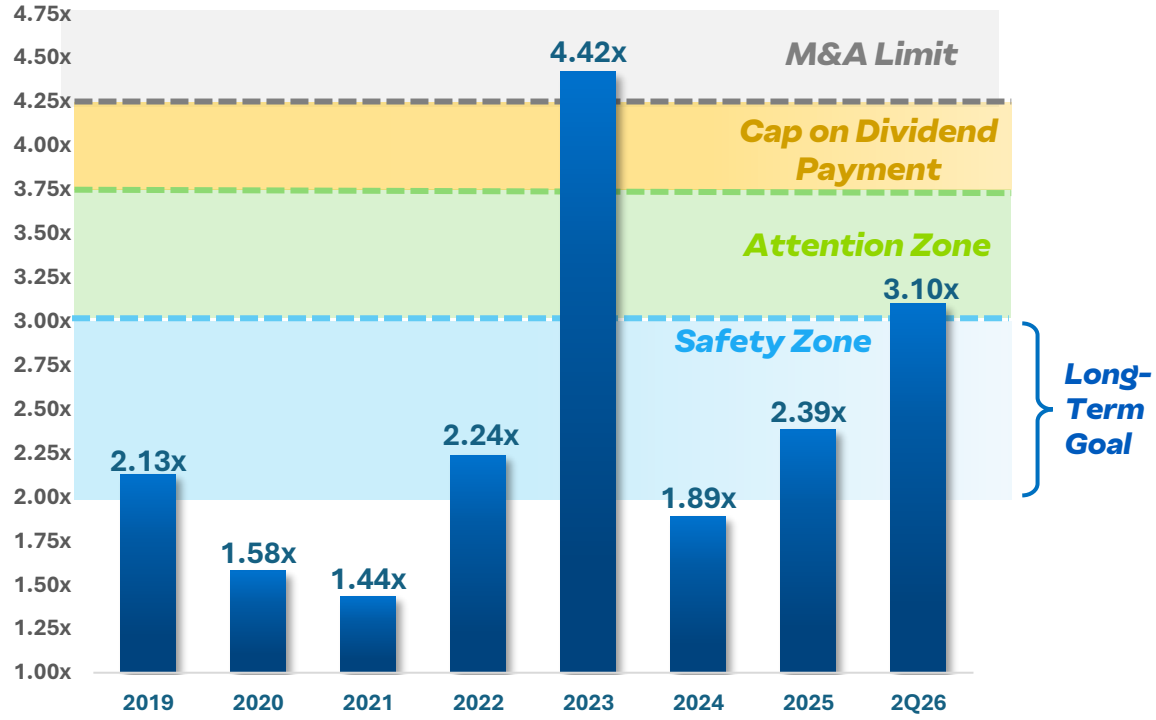
Solid FCF Generation Supporting Investments, Distributions to Shareholders and Deleveraging

Capital Deployment Profile (US$ mn)

	Total 2019-2Q26	Average 2019-2Q26
Free Cash Flow (Excl. Expansion Capex)	15,064	2,009
Growth — Expansion Capex	6,401	853
Growth — M&A	3,451	460
Value — Dividends	6,391	852
Value — Share Buybacks	3,359	448
Change in Net Debt[1]	4,538	605

Source: JBS
Note:(1) Net debt change includes FX and other non-cash adjustments;

Net Leverage (Net Debt/EBITDA in x)



Interest Coverage							
2019	2020	2021	2022	2023	2024	2025	2Q26 LTM
6.2x	**7.8x**	**11.6x**	**8.0x**	**3.2x**	**7.4x**	**6.5x**	**5.0x**

Free Cash Flow

USD mn	2019	2020	2021	2022	2023	2024	2025	2Q26 LTM
Adjusted EBITDA[1]	**5,015**	**5,637**	**8,486**	**6,722**	**3,458**	**7,192**	**6,831**	**6,113**
Capex	(1,076)	(1,145)	(1,781)	(2,173)	(1,502)	(1,480)	(2,099)	(2,564)
Expansion	(572)	(607)	(989)	(1,195)	(733)	(509)	(1,139)	(1,538)
Maintenance	(504)	(538)	(792)	(977)	(769)	(971)	(961)	(1,026)
Interest Expenses	(848)	(630)	(687)	(794)	(1,101)	(1,295)	(1,114)	(1,314)
Leasing	(344)	(306)	(360)	(434)	(429)	(418)	(433)	(438)
Working Capital	**154**	**536**	(1,245)	(1,235)	**617**	(327)	(852)	(344)
Biological Assets	(427)	(532)	(724)	(865)	(529)	(521)	(821)	(838)
Taxes	(546)	(629)	(1,124)	(1,039)	(72)	(349)	(809)	(658)
Non-recurring	-	-	(763)	(167)	(90)	(171)	(403)	(240)
Other non-cash adjustments[2]	91	41	56	(44)	96	(300)	99	321
Free Cash Flow	**2,020**	**2,972**	**1,858**	**(30)**	**448**	**2,332**	**400**	**36**

Source: JBS.

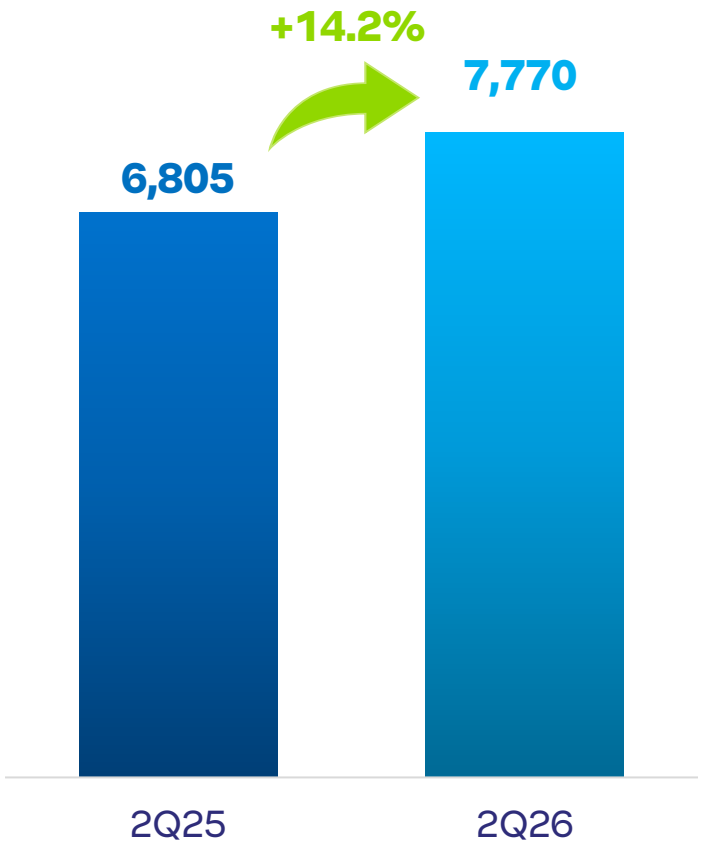
1 Adjusted EBITDA excluding non-recurring items and in IFRS; 2 Such as fair value (market to market) of biological assets, among others.

JBS Beef North America

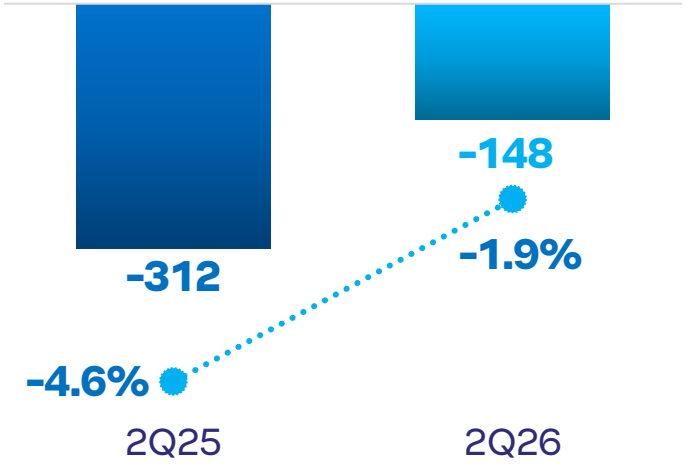
Main brands: Swift · Grass Run Farms · IMPERIAL

2Q26

Net Revenue
(US$ million)



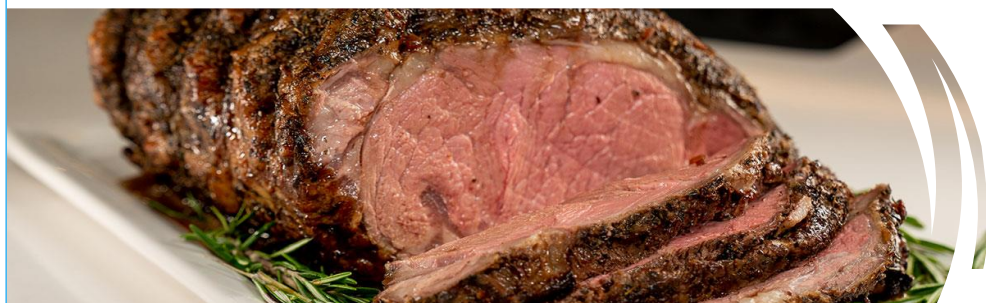
Adj. Operating Income
(USGAAP - US$ million and %)











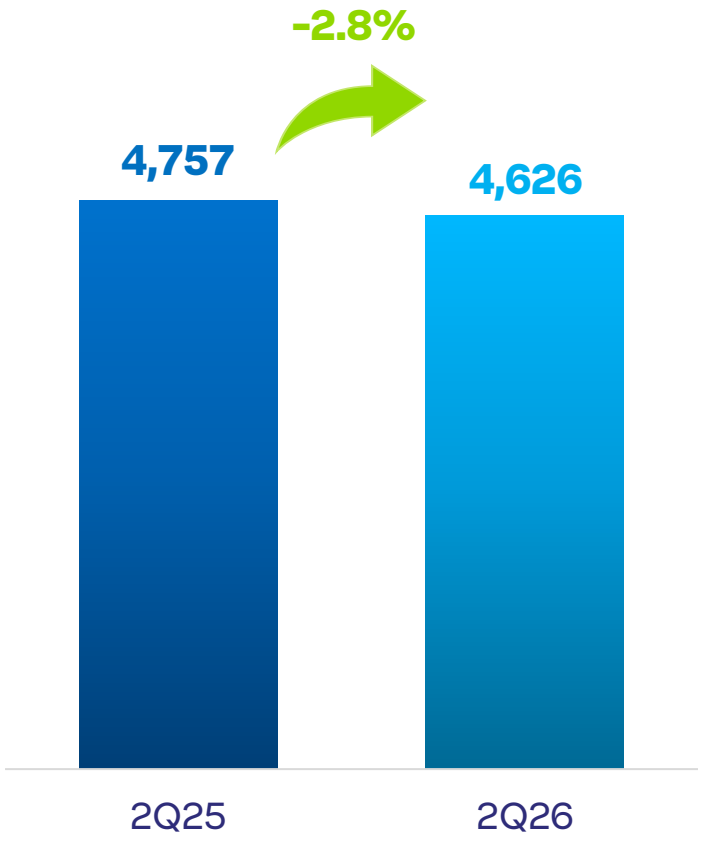
Source: JBS.

Pilgrim's Pride

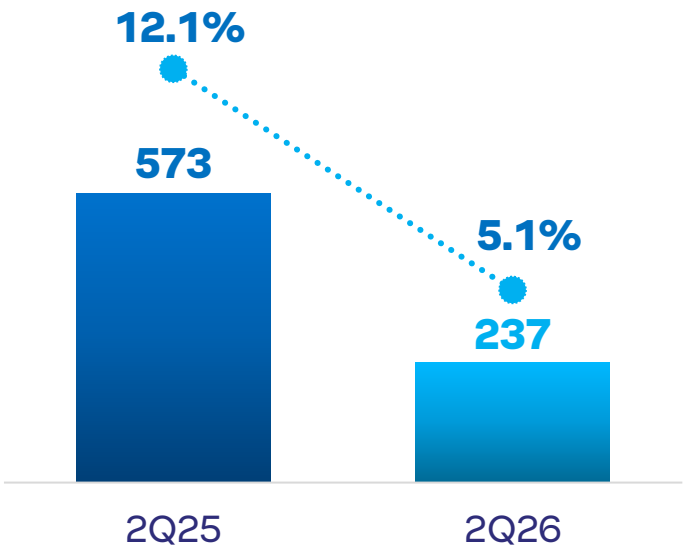
Main brands: Pilgrim's, RICHMOND, PILGRIM'S, ALAMESA, JUST Bare

2Q26

Net Revenue
(US$ million)



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















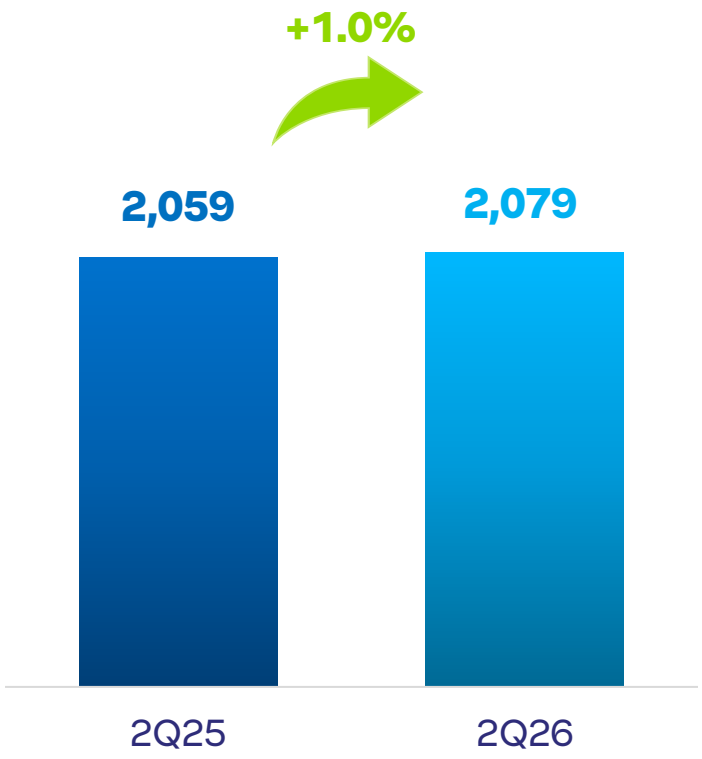
Source: JBS.

JBS USA Pork

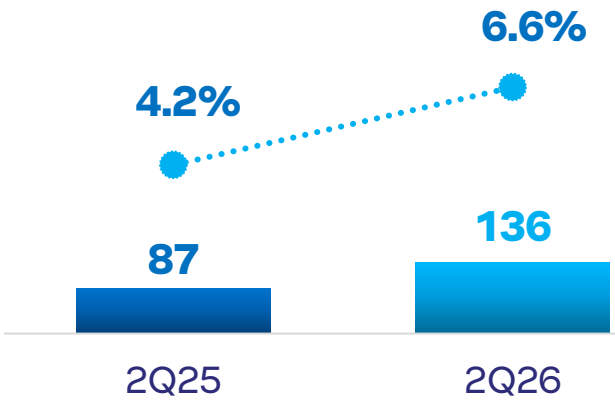
Main brands: Swift, Principe

2Q26

Net Revenue
(US$ million)



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







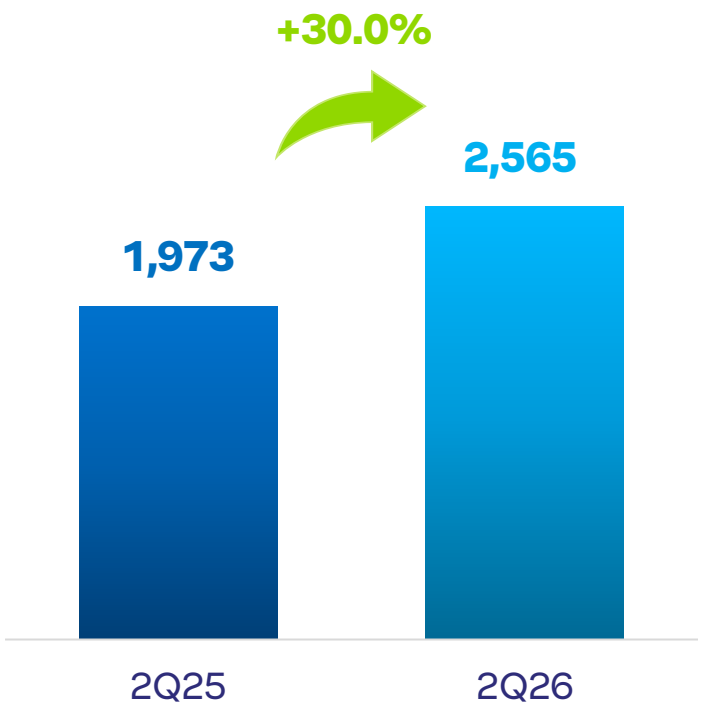
Source: JBS.

JBS Australia

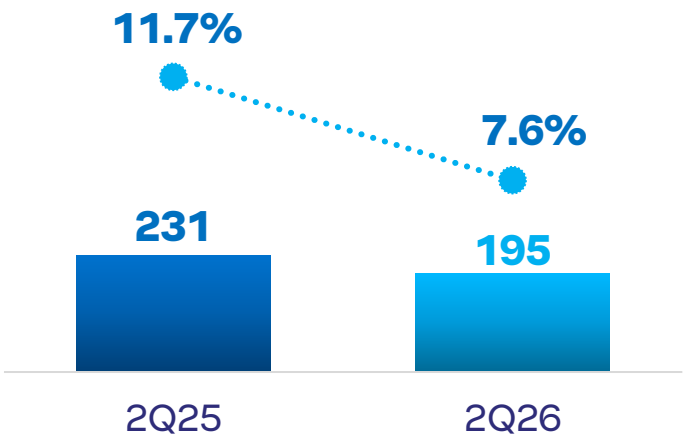
Main brands: Primo · HUON · Riverview Farms (Better by a country mile) · Great Southern

2Q26

Net Revenue
(US$ million)



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















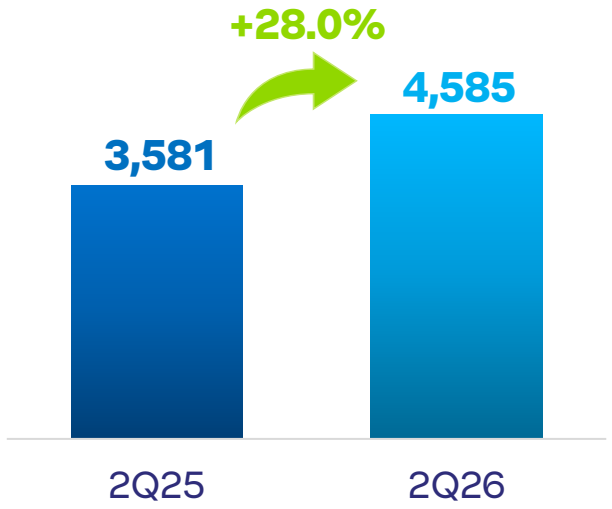
Source: JBS.

JBS Brazil

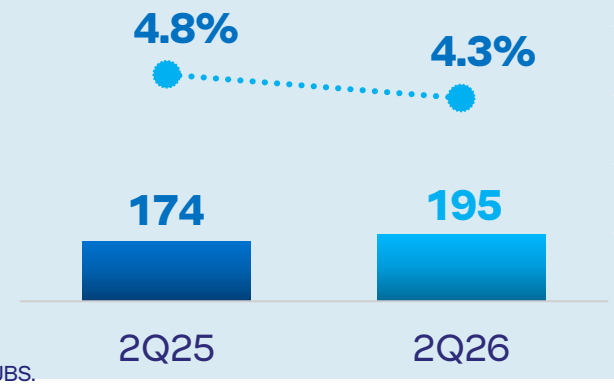
Main brands: Swift Friboi Maturatta 1953

2Q26

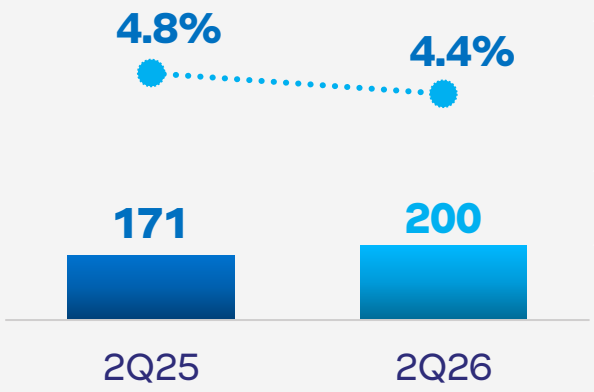
Net Revenue
(US$ million)



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



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













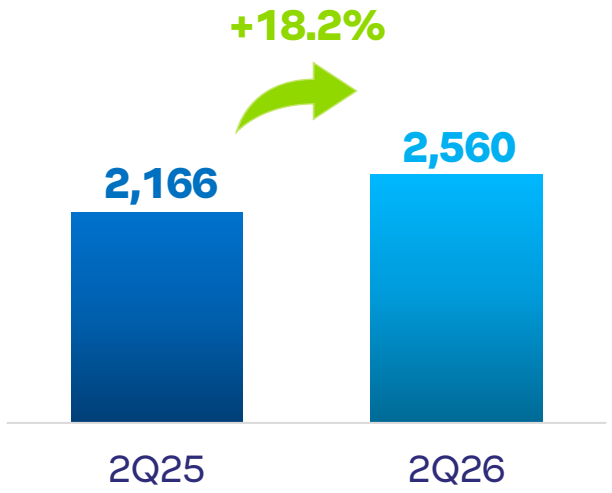
Source: JBS.

Seara

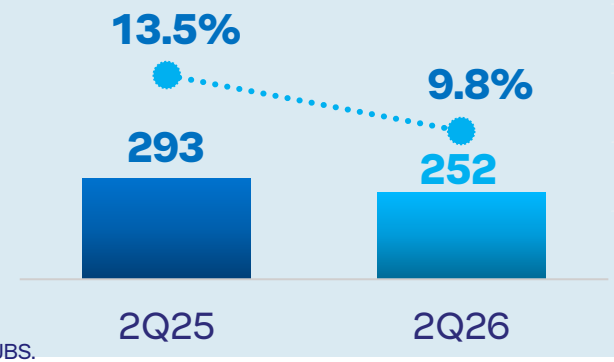
Main brands: Seara, Seara Gourmet, Delícia, Haus, Doriana Cremosa, Eder

2Q26

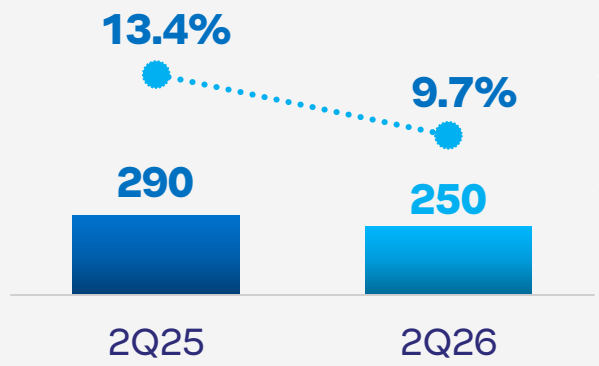
Net Revenue
(US$ million)



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



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















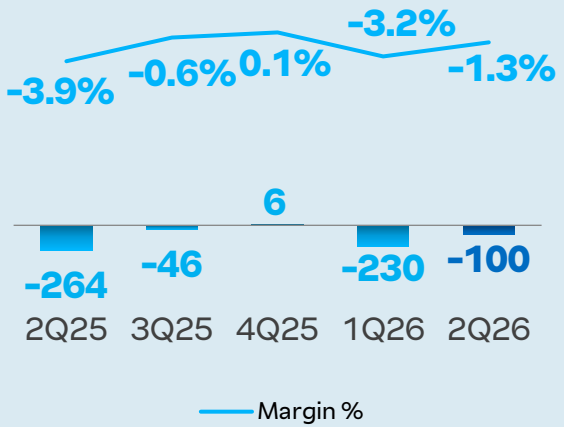
Source: JBS.

Appendix

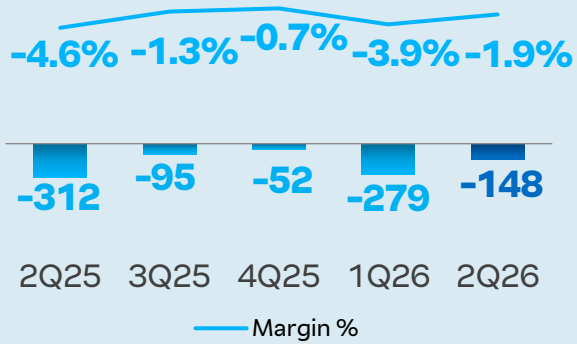
Business Units

JBS Beef North America (USGAAP – US$ million)

Adjusted EBITDA

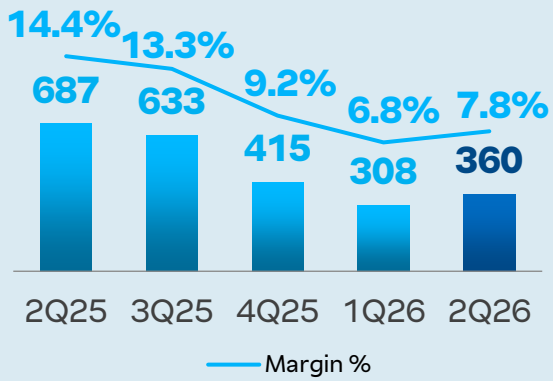


Adj. Operating Income

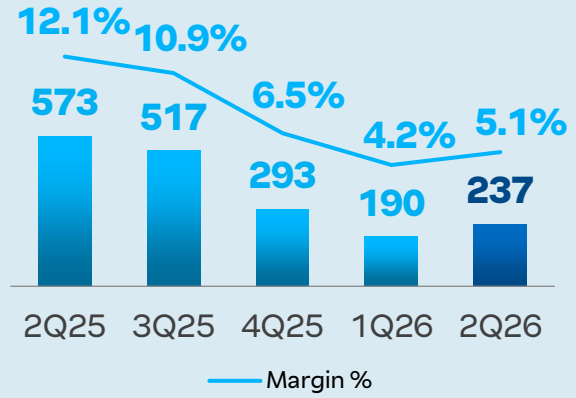


Pilgrim's Pride (USGAAP – US$ million)

Adjusted EBITDA



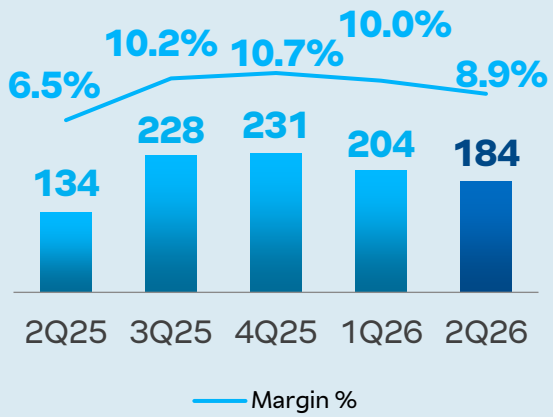
Adj. Operating Income



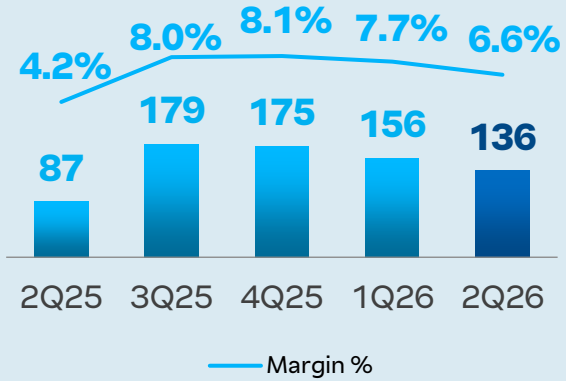
Source: JBS.

JBS USA Pork (USGAAP – US$ million)

Adjusted EBITDA

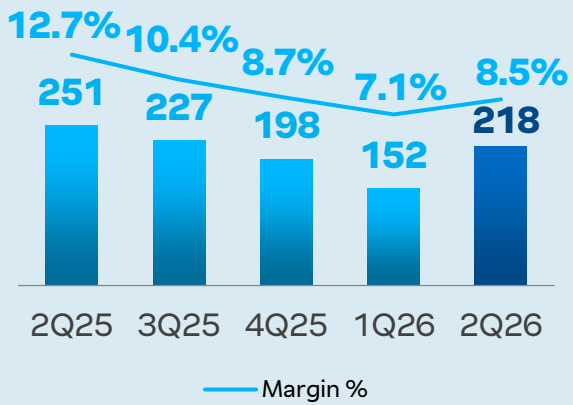


Adj. Operating Income

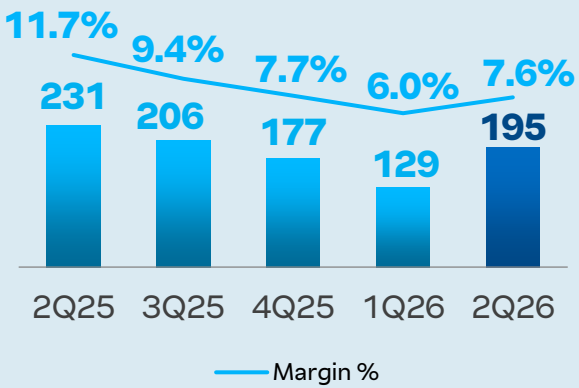


JBS Australia (USGAAP – US$ million)

Adjusted EBITDA



Adj. Operating Income

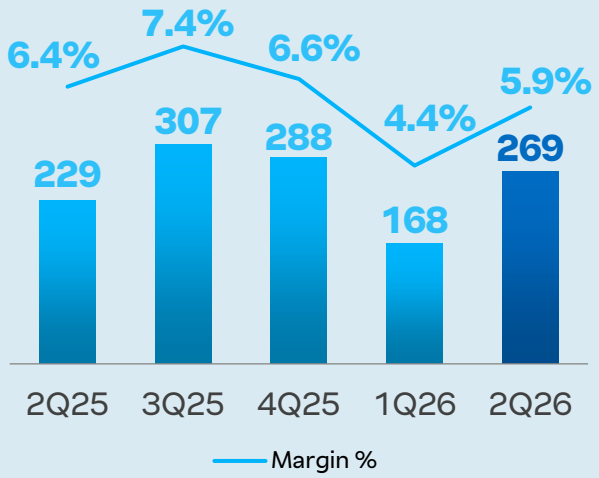


Source: JBS.

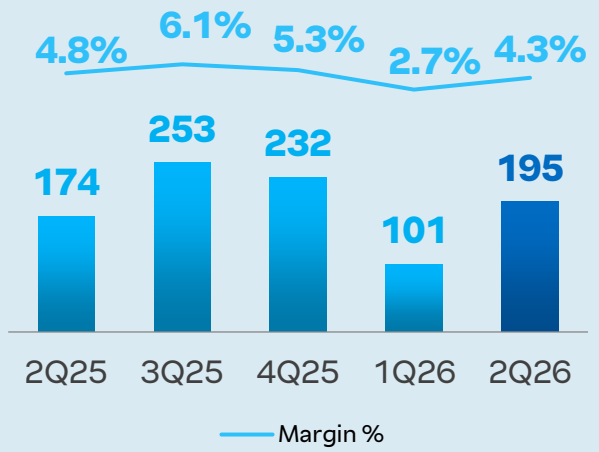
JBS Brazil

IFRS – US$ million

Adjusted EBITDA

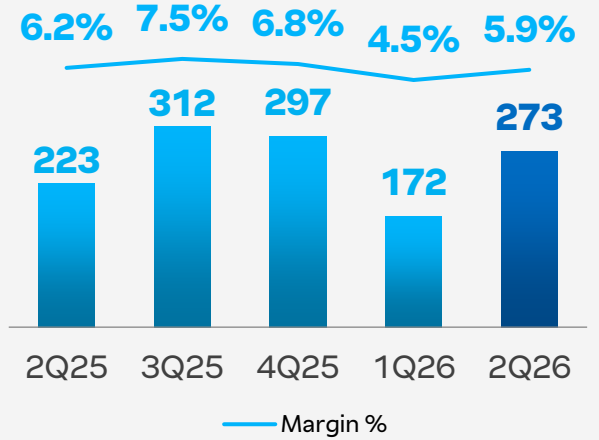


Adj. Operating Income

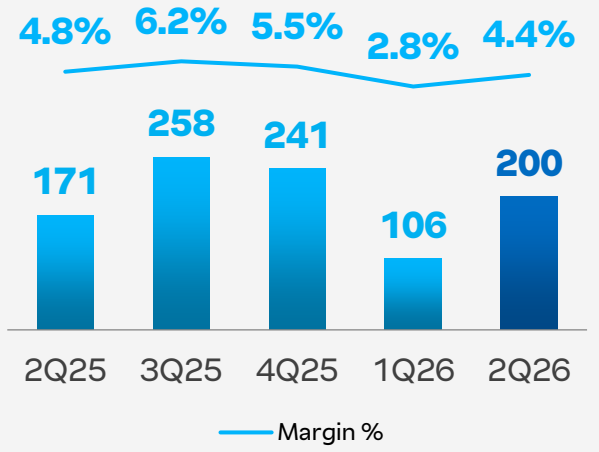


US GAAP – US$ million

Adjusted EBITDA



Adj. Operating Income

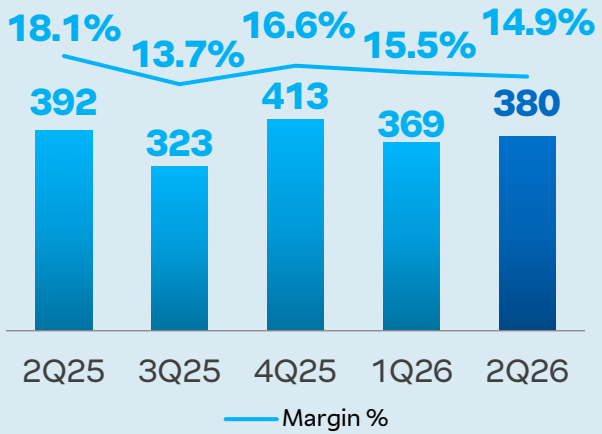


Source: JBS.

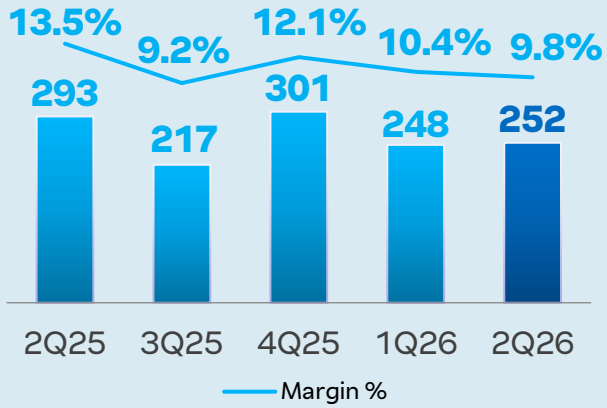
Seara

IFRS – US$ million

Adjusted EBITDA

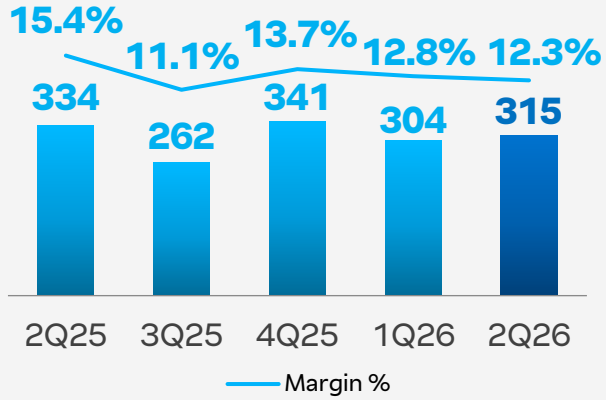


Adj. Operating Income

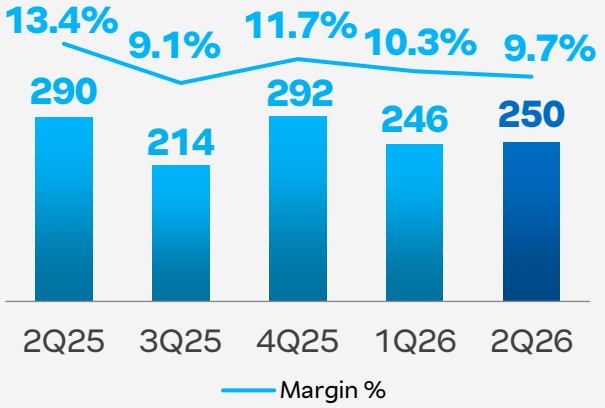


US GAAP – US$ million

Adjusted EBITDA



Adj. Operating Income



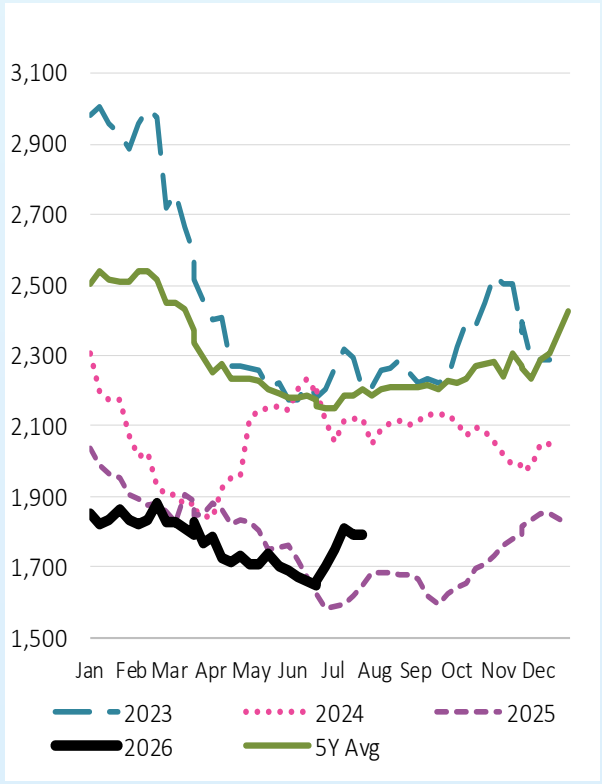
Source: JBS.

Appendix

Market Report

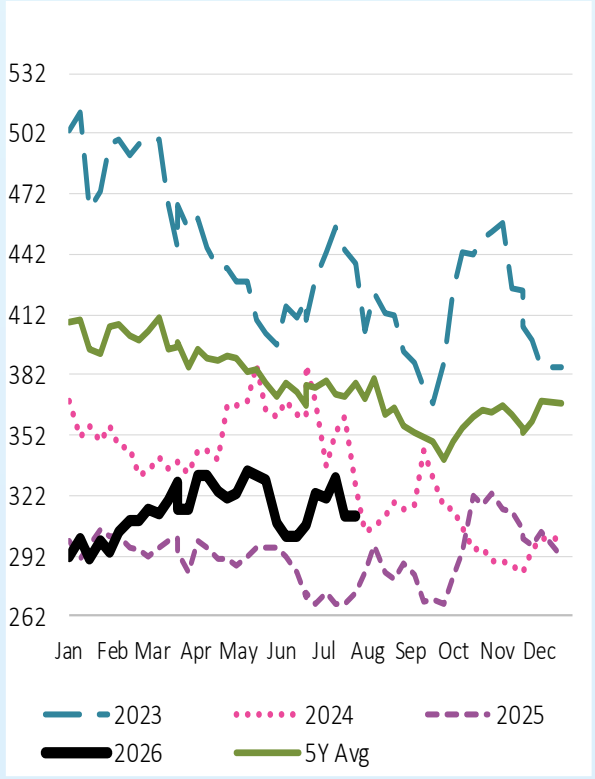
Market Report
Grains & Oilseeds

BR SOYBEAN MEAL
R$/ TON



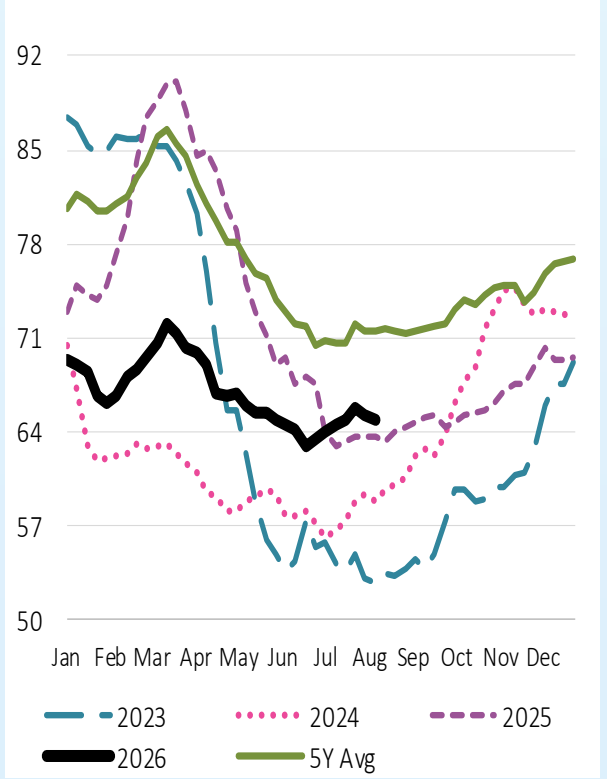
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
1,781.5	1,642.4	1,729.0	1,831.1	1,711.3	1,749.3
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-7.8%	5.3%	5.9%	-6.5%	2.2%

US SOYBEAN MEAL
US$/ TON



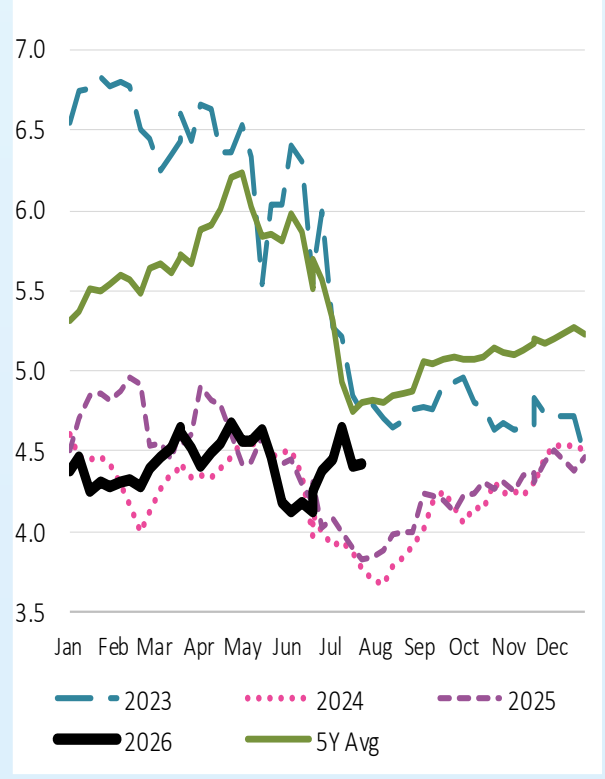
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
290.2	277.6	300.8	306.8	320.0	317.7
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-4.4%	8.4%	2.0%	4.3%	-0.7%

BR CORN
R$/ 60KG



2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
74.9	64.0	67.5	69.0	65.9	64.9
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-14.5%	5.3%	2.3%	-4.6%	-1.5%

US CORN
US$/ Bushel



2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
4.5	4.0	4.3	4.4	4.4	4.4
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-11.3%	6.9%	2.4%	0.5%	0.1%

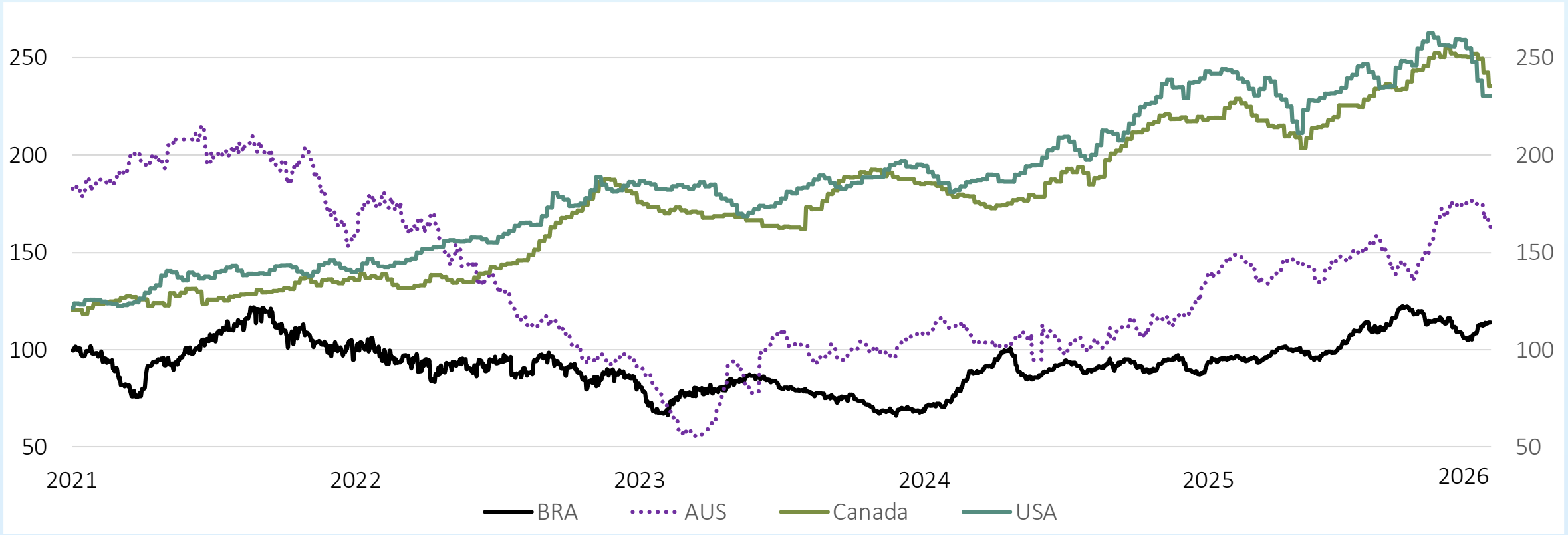
Source: Bloomberg

Market Report

Global Protein Prices

GLOBAL CATTLE PRICES

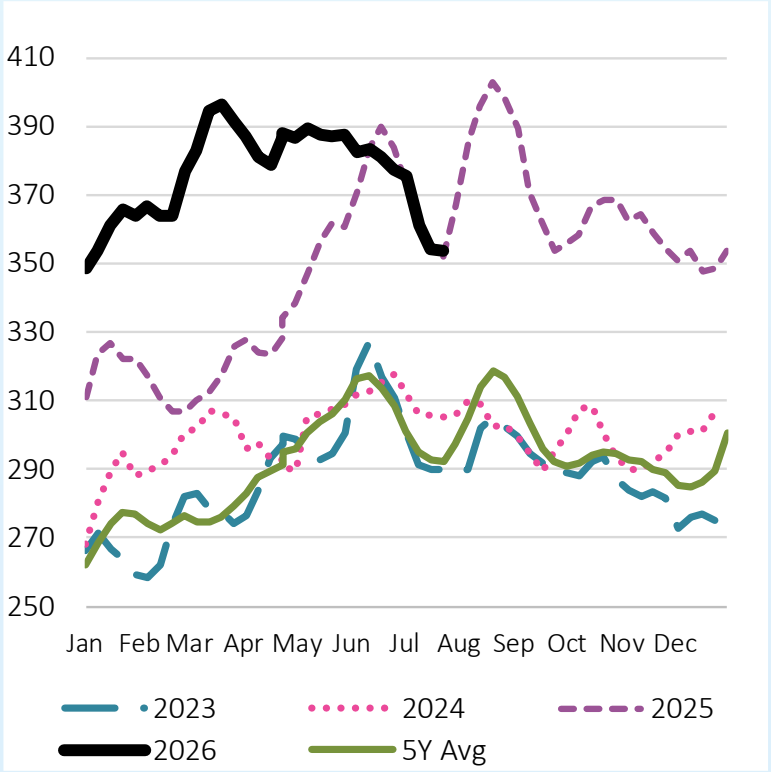
US$/CWT



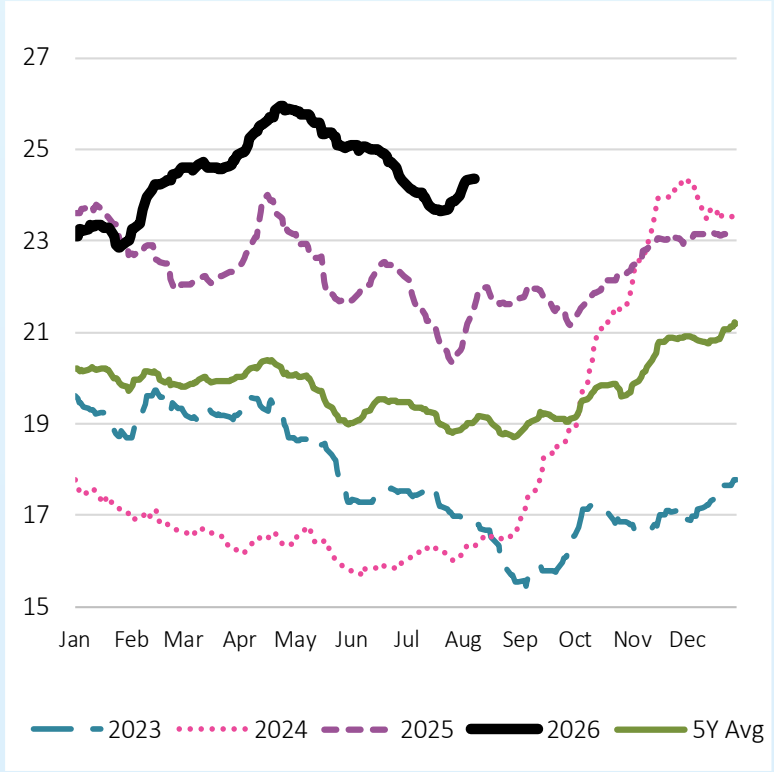
Source: Bloomberg, USDA

Market Report
Beef US & Beef Brazil

US CUTOUT (AVG CH & SL)
US$/CWT



BR CUTOUT (AVG Forequarter & Hindquarter)
R$/KG



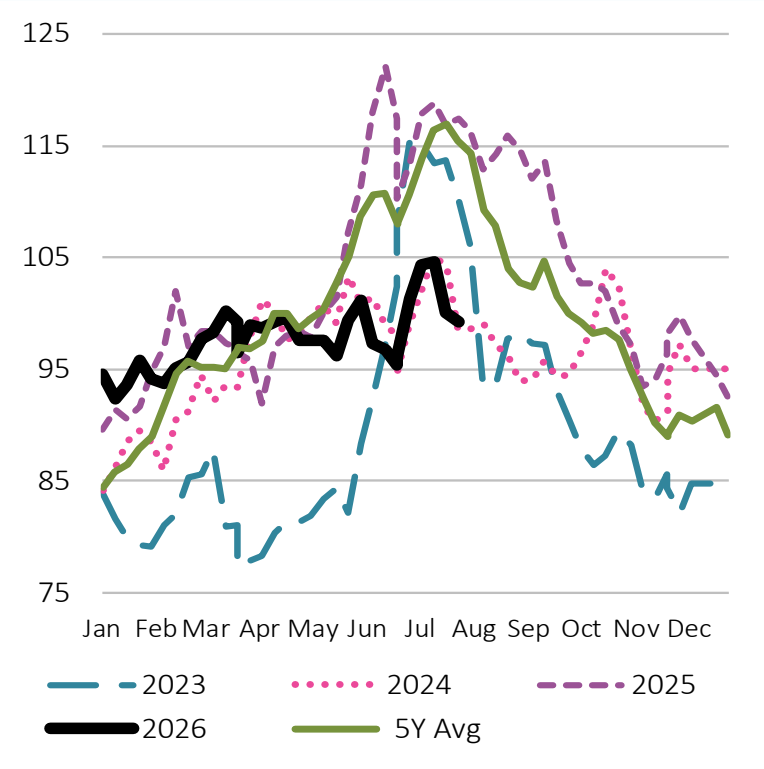
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
349.8	376.8	358.8	371.6	385.2	364.3
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	7.7%	*-4.8%*	*3.6%*	*3.7%*	*-5.4%*

2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
22.6	21.5	22.6	23.9	25.3	24.0
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-5.0%	*5.4%*	*5.7%*	*5.7%*	*-5.2%*

Source: Bloomberg

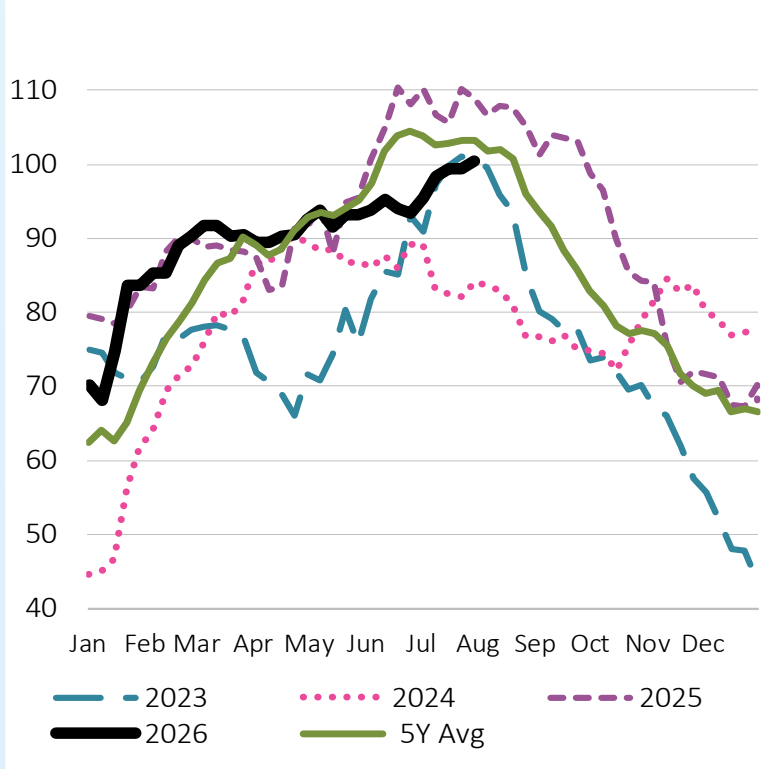
Market Report
Pork US

CUTOUT (boxed carcass)
US$/CWT



2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
104.4	114.9	99.7	95.9	98.1	101.0
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	10.1%	*-13.3%*	*-3.8%*	*2.3%*	*2.9%*

LEAN HOGS SPOT PRICE
US$/CWT

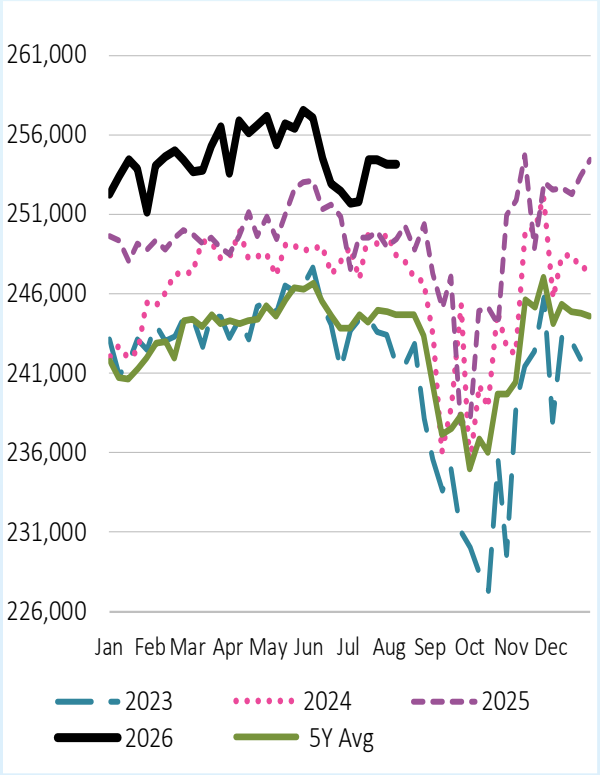


2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
94.9	106.2	79.6	84.2	92.3	98.6
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	11.9%	*-25.0%*	*5.8%*	*9.7%*	*6.8%*

Source: Bloomberg

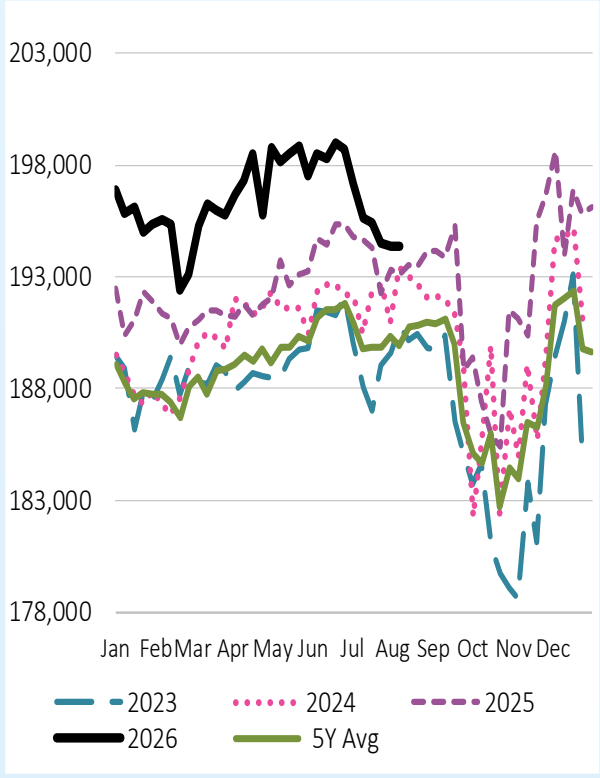
Market Report
Poultry US

EGG SETS*
'000 EGGS



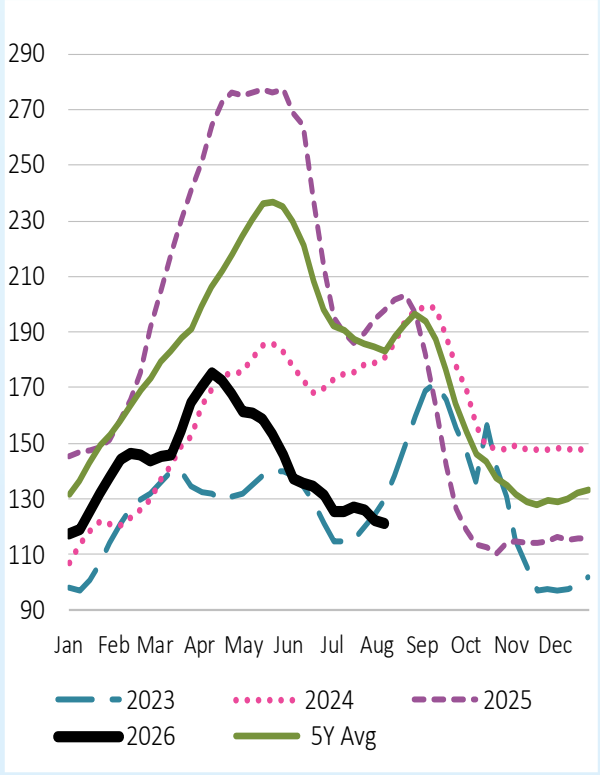
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
251.0	248.6	247.9	254.0	255.6	253.4
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-0.9%	-0.3%	2.5%	0.6%	-0.9%

CHICKS PLACED*
'000 CHICKS



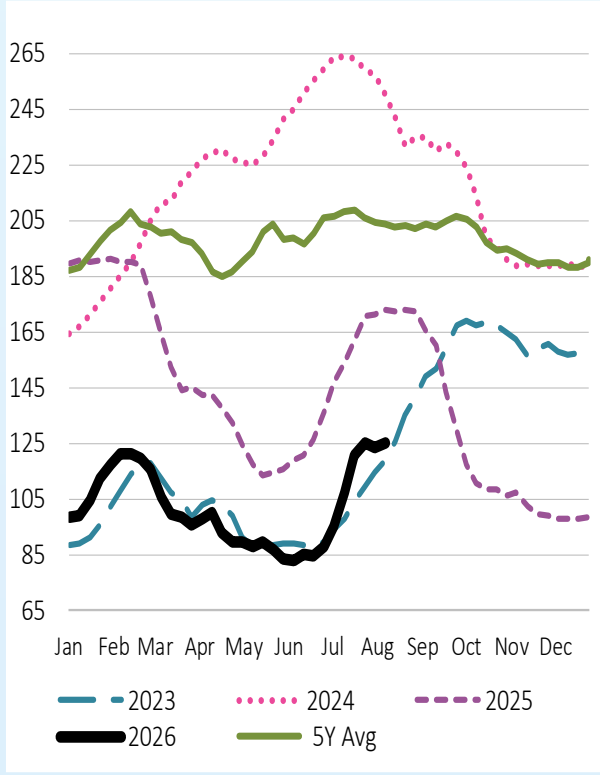
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
193.1	193.9	191.2	195.3	198.0	195.3
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	0.4%	-1.4%	2.1%	1.4%	-1.4%

WHOLE BREASTS
CTS/POUNDS



2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
263.9	182.3	114.7	140.2	154.2	124.6
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-30.9%	-37.1%	22.2%	10.0%	-19.2%

WHOLE WINGS
CTS/POUNDS



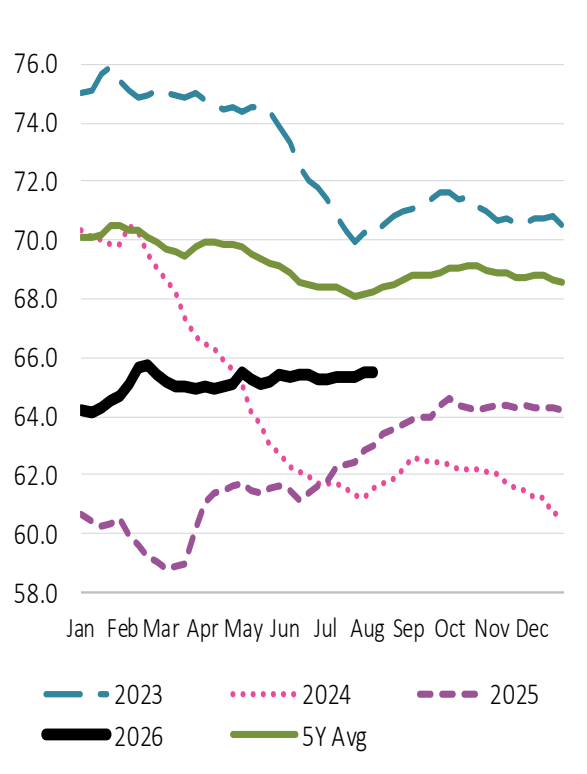
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
126.4	161.2	104.0	108.4	89.1	116.2
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	27.5%	-35.5%	4.3%	-17.8%	30.3%

(*) Due to the US government shutdown, this is the most update data

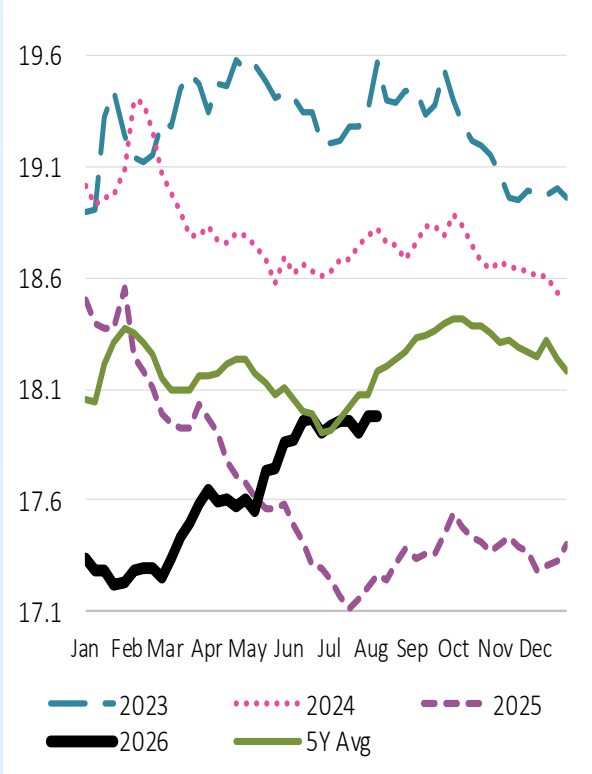
Source: Bloomberg, USDA

Market Report
China

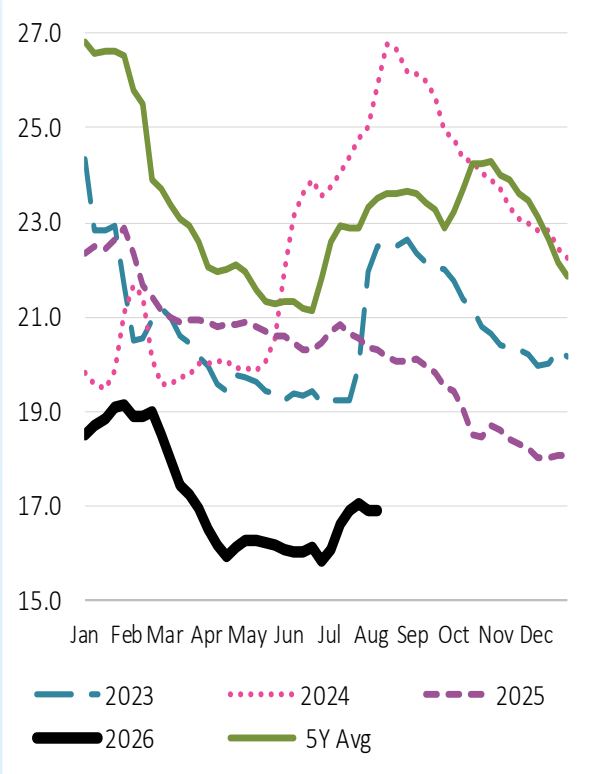
WHOLESALE BEEF PRICE
CNY/KG



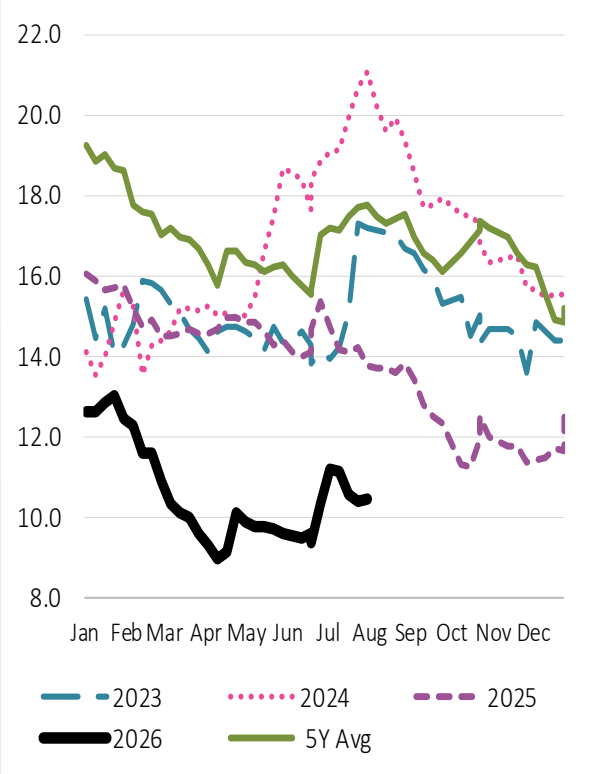
WHOLESALE CHICKEN PRICE
CNY/KG



WHOLESALE PORK PRICE
CNY/KG



DOMESTIC PIG PRICES
CNY/KG



2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
61.5	63.2	64.3	64.9	65.2	65.4
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	2.8%	1.8%	1.0%	0.5%	0.2%

2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
17.6	17.3	17.4	17.3	17.7	18.0
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-1.9%	0.7%	-0.4%	2.3%	1.2%

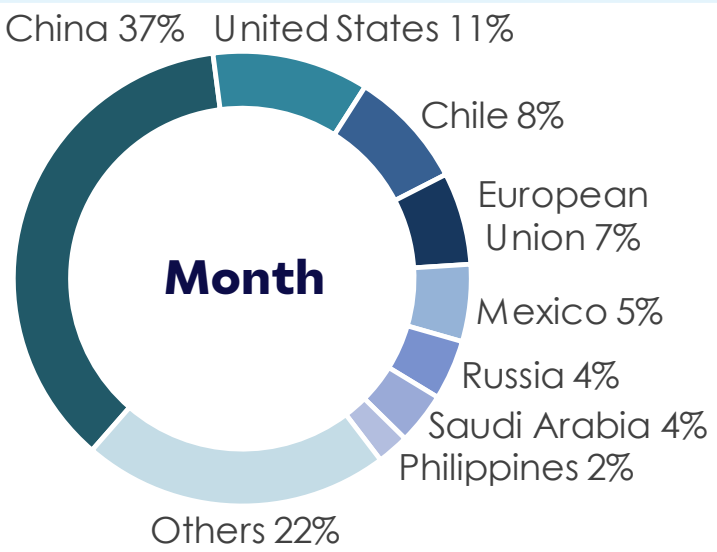
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
20.6	20.2	18.4	18.4	16.1	16.7
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-2.0%	-8.8%	-0.3%	-12.3%	3.7%

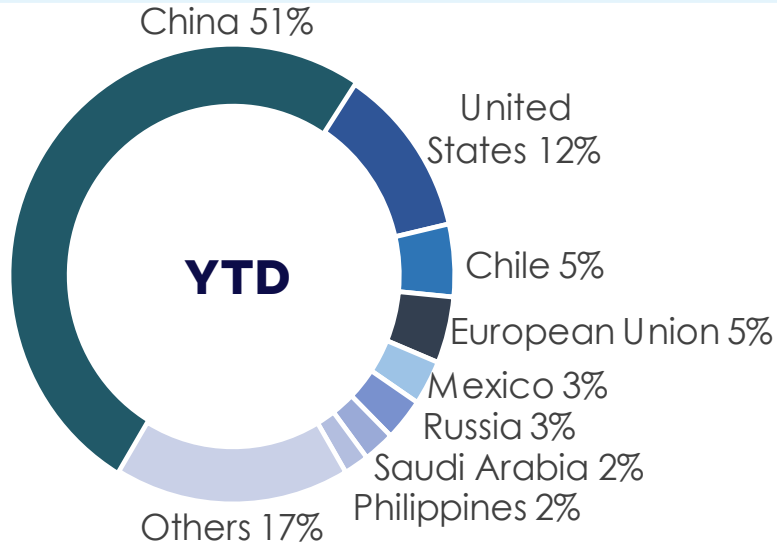
2Q25	3Q25	4Q25	1Q26	2Q26	3Q26 QTD
14.5	13.8	11.7	11.5	9.5	10.7
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-4.8%	-15.3%	-1.6%	-17.2%	11.7%

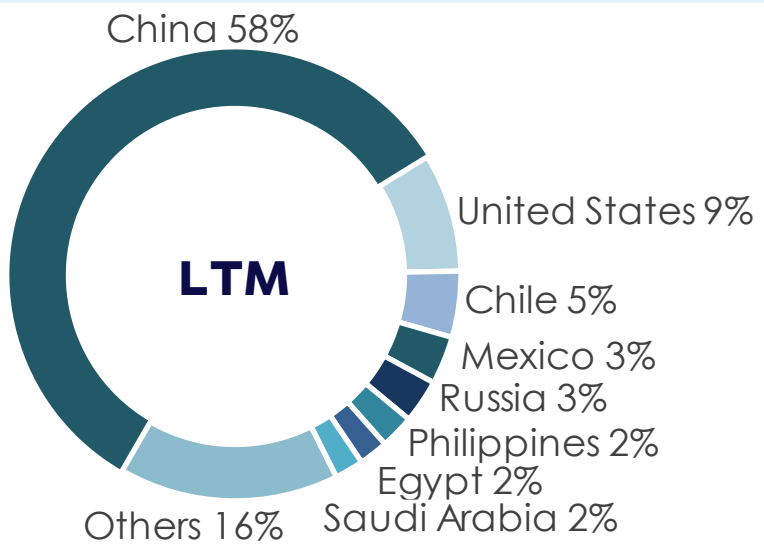
Source: Bloomberg

The Brazilian Foreign Trade Bureau (Secex) - BEEF

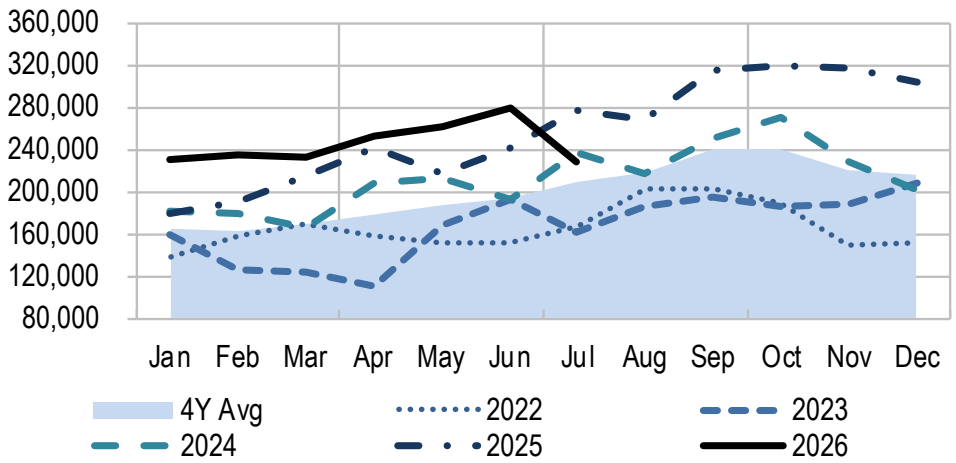
Revenue Jul/26



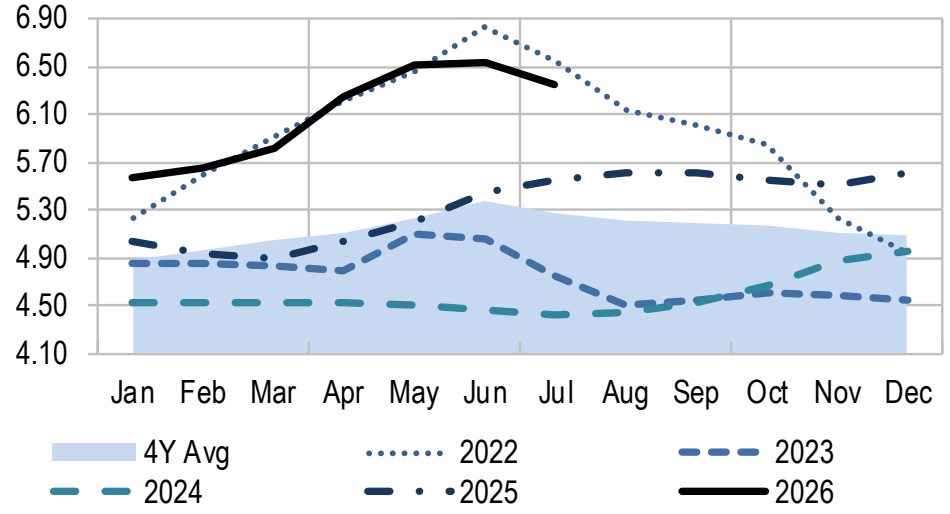




Volume (Tons)

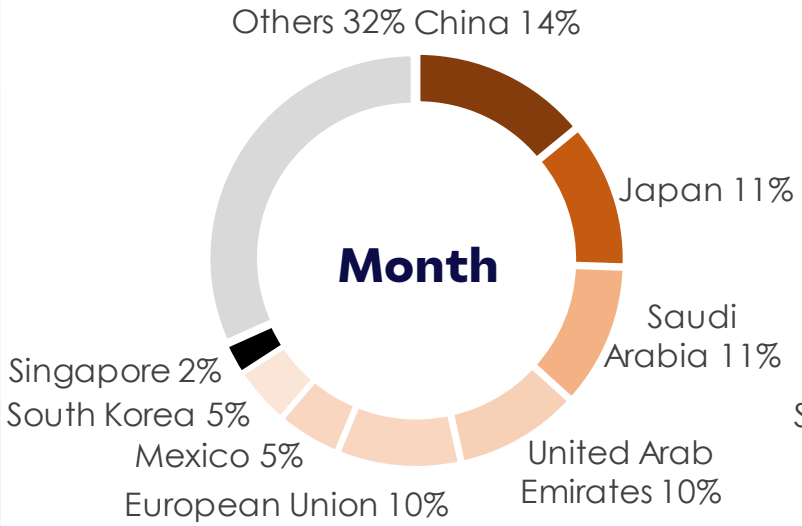


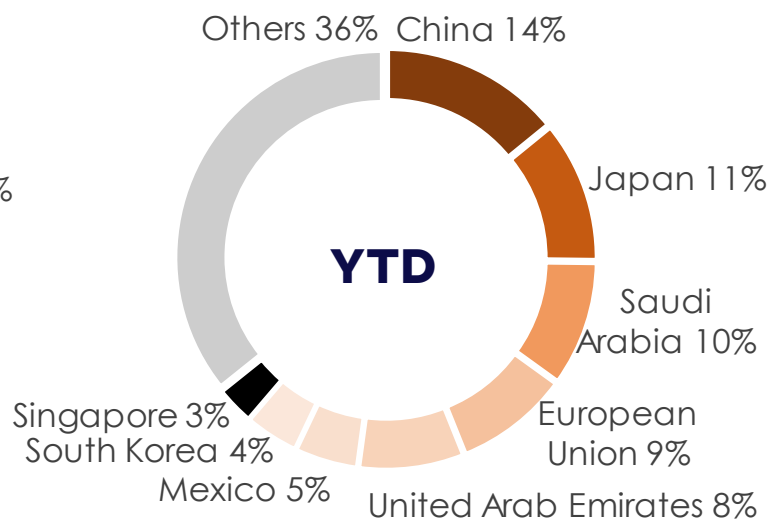
Avg. Price (US$/Kg)

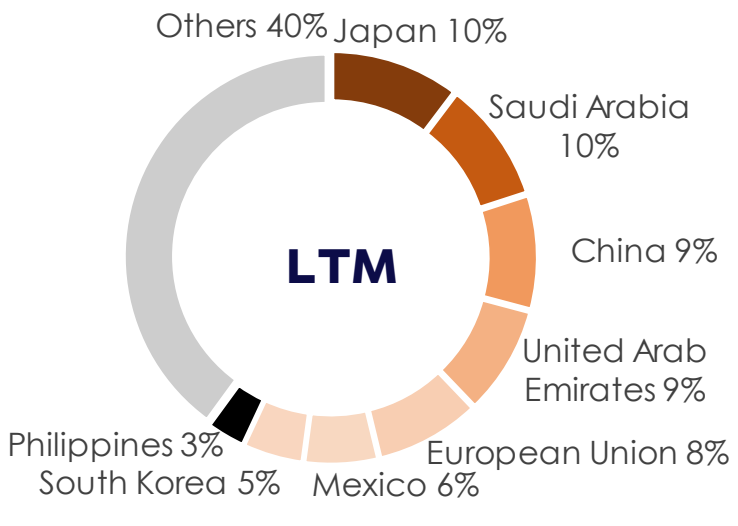


The Brazilian Foreign Trade Bureau (Secex) - POULTRY

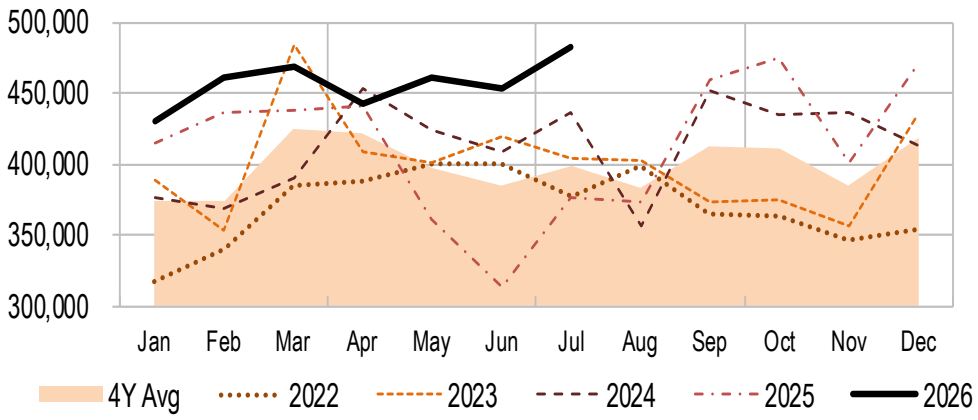
Revenue Jul /26



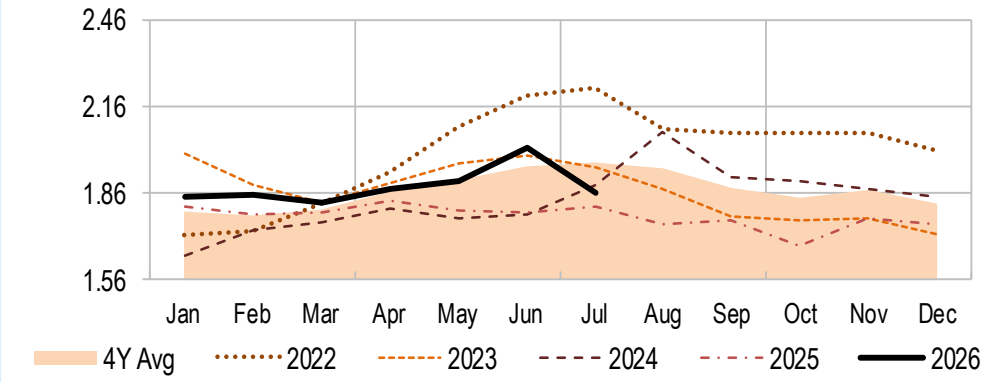




Volume (Tons)

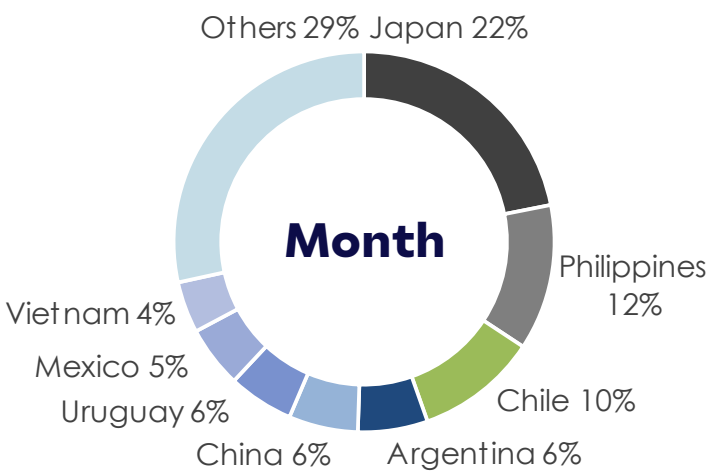


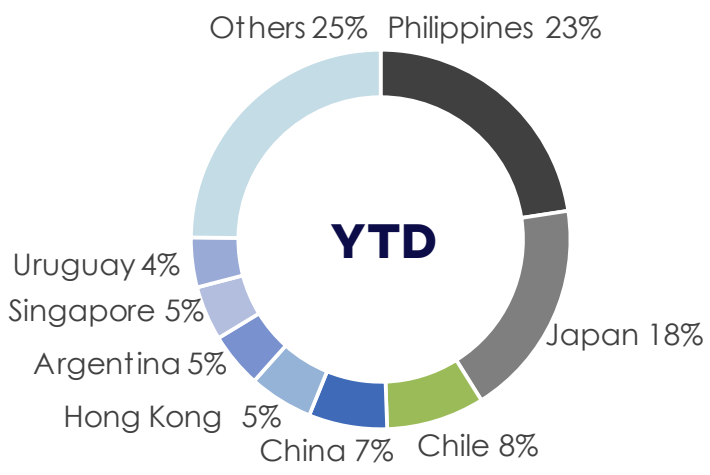
Avg. Price (US$/Kg)

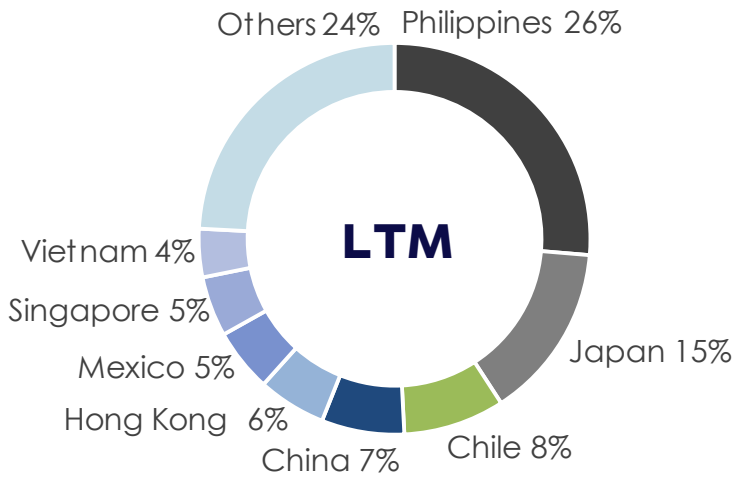


The Brazilian Foreign Trade Bureau (Secex) - Pork

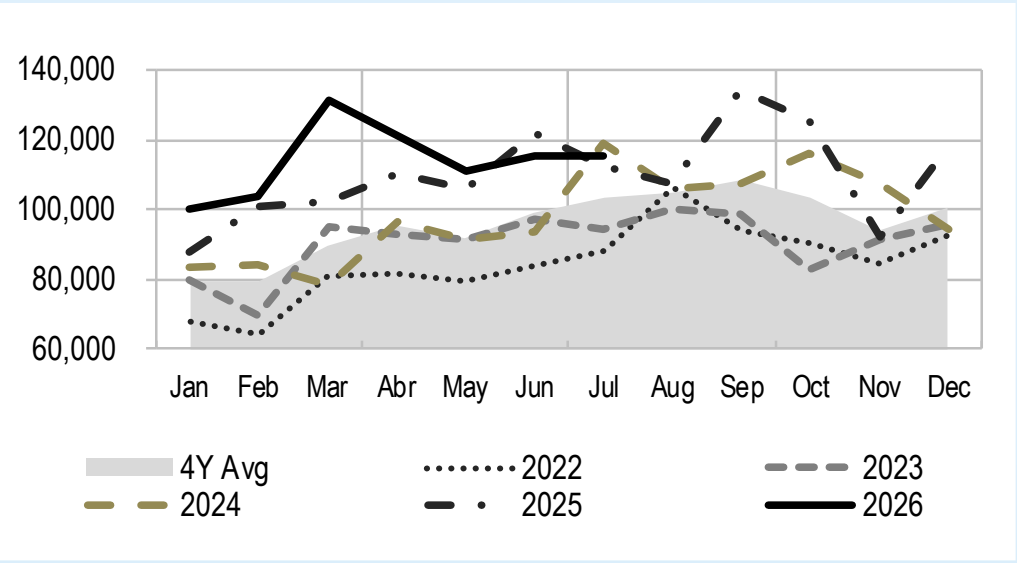
Revenue Jul /26



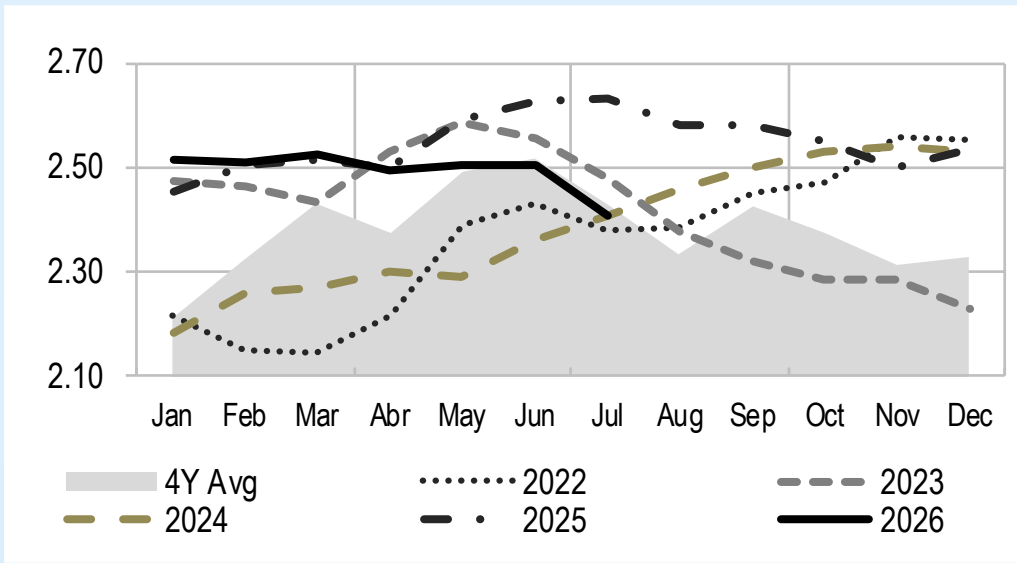




Volume (Tons)



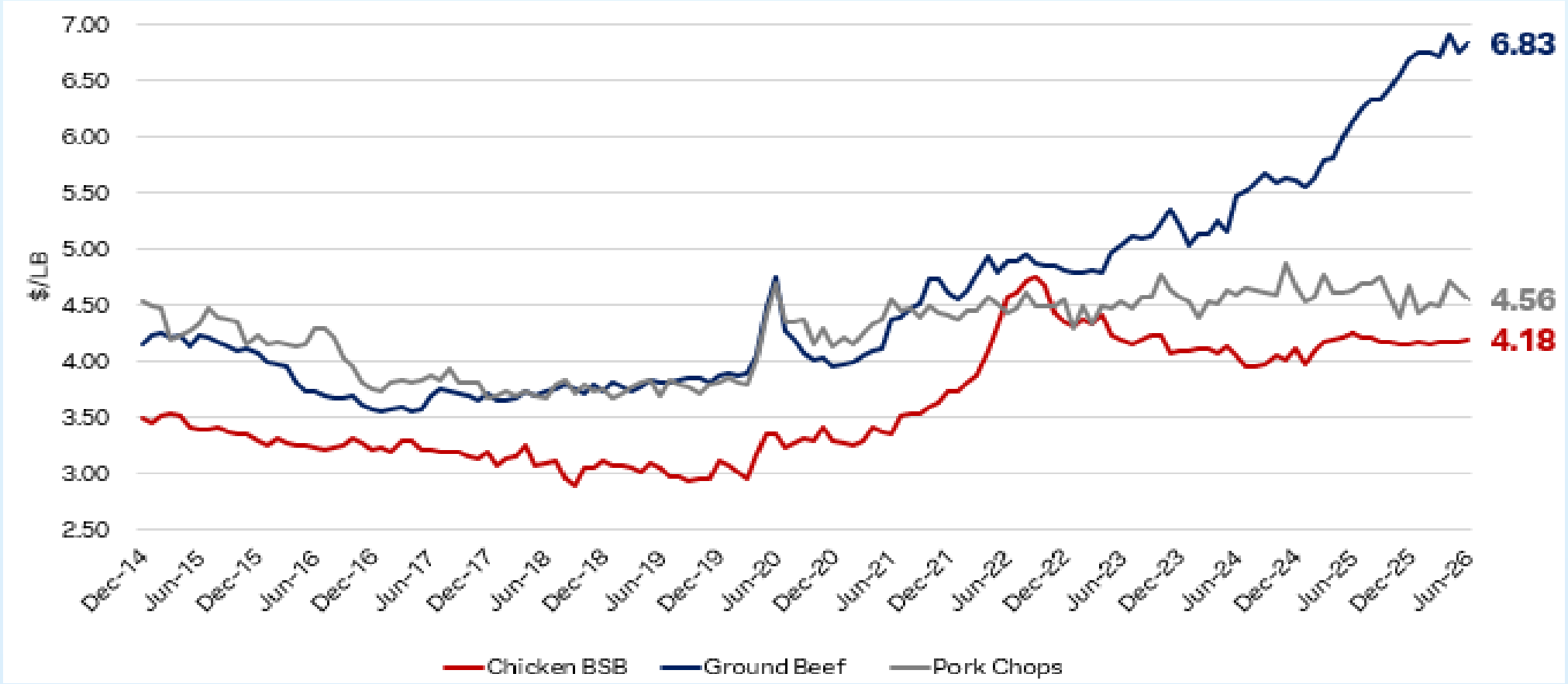
Avg. Price (US$/Kg)



Market Report

US Meat Retail Spread

US Retail Prices - Ground Beef, Pork Chops and Chicken BSB



Source: Bloomberg

We feed better futures

