We feed better futures

Results Presentation
1Q26

Disclaimer

This presentation is being made in respect of JBS N.V. and its subsidiaries (collectively, the "JBS Group").

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.

A Leading Global Food Company

JBS

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

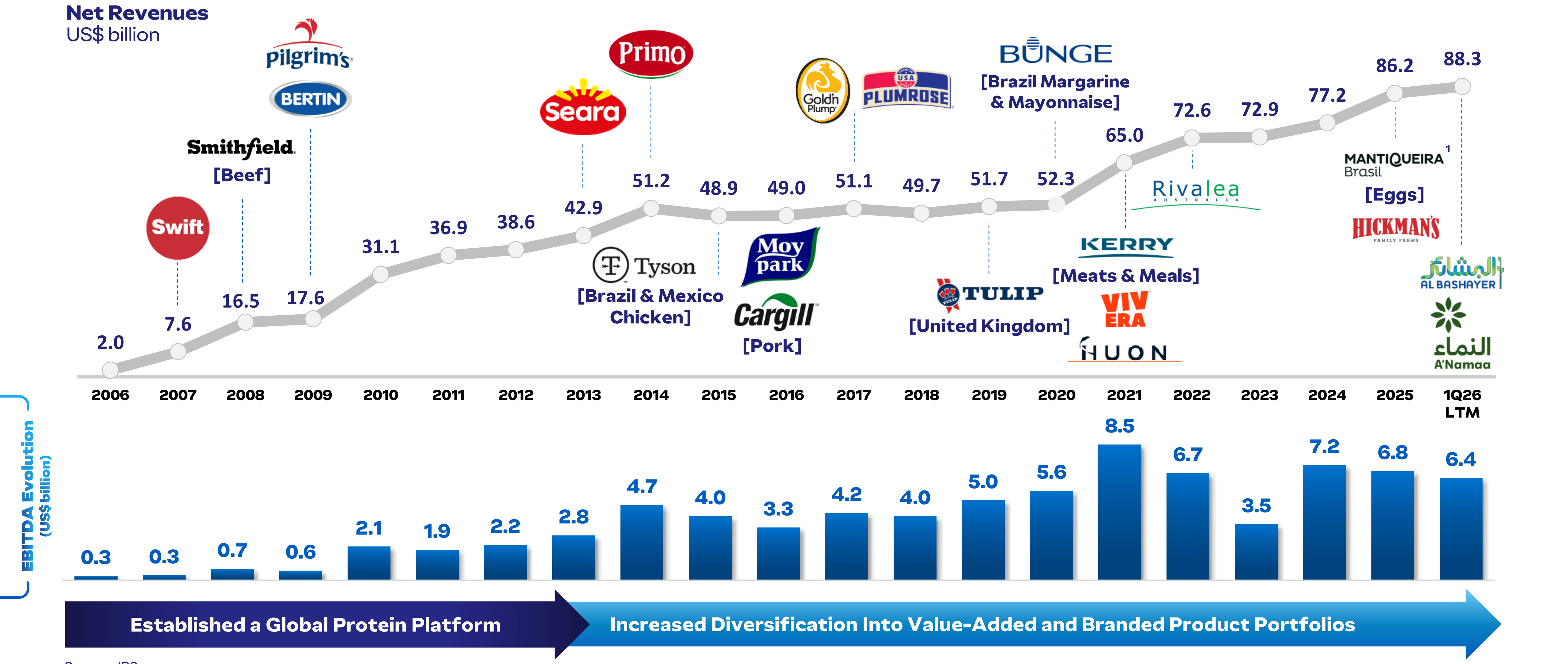
Table Egg producer in South America.

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



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

JBS

Valued Added: Diversified Global Brands Portfolio

Friboi | Seara | Mantiqueira Brasil | Swift

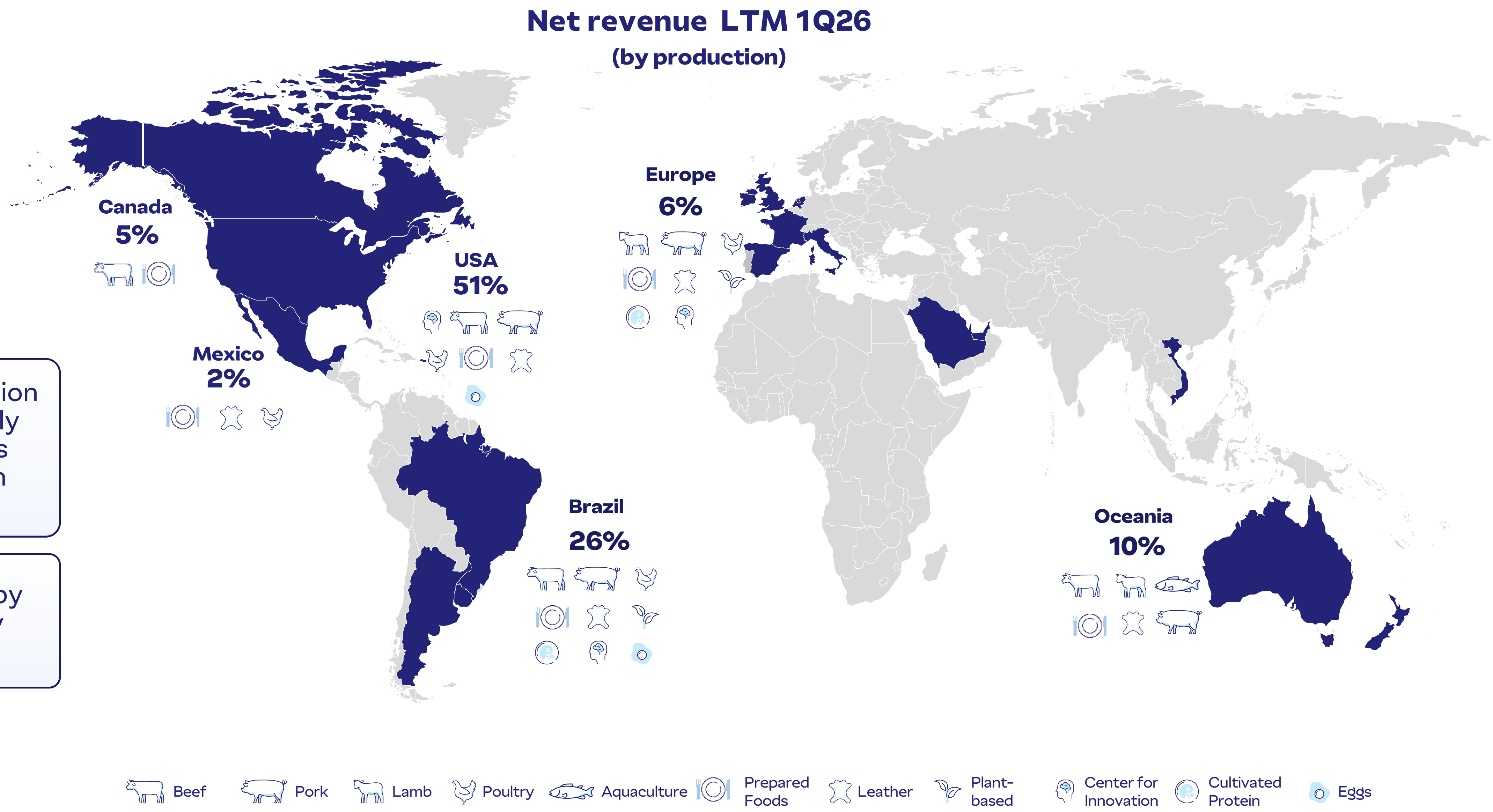
Pilgrim's | Just Bare | Principe | Delicia

Richmond | Vivera | Primo | Rigamonti

Huon | Great Southern | Grass Run Farms | Riverview Farms

Maturatta Friboi | Hans | 1953 Friboi | Seara Gourmet

Global Diversification Through Local Production

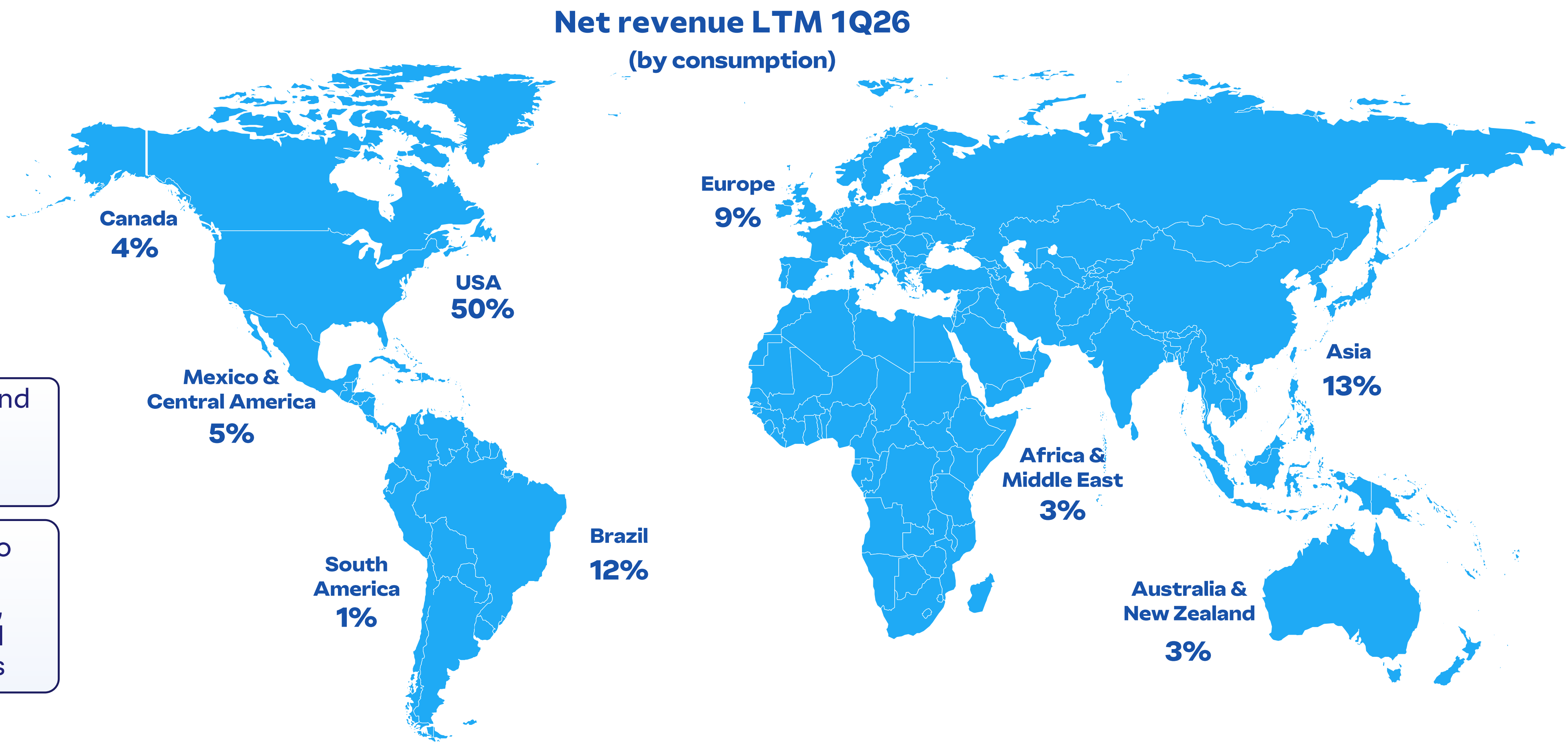


1 Protein production in competitively advantageous locations with scale

2 Diversification by protein and by geography

Source: JBS.

Global Diversification Sales by Consumption

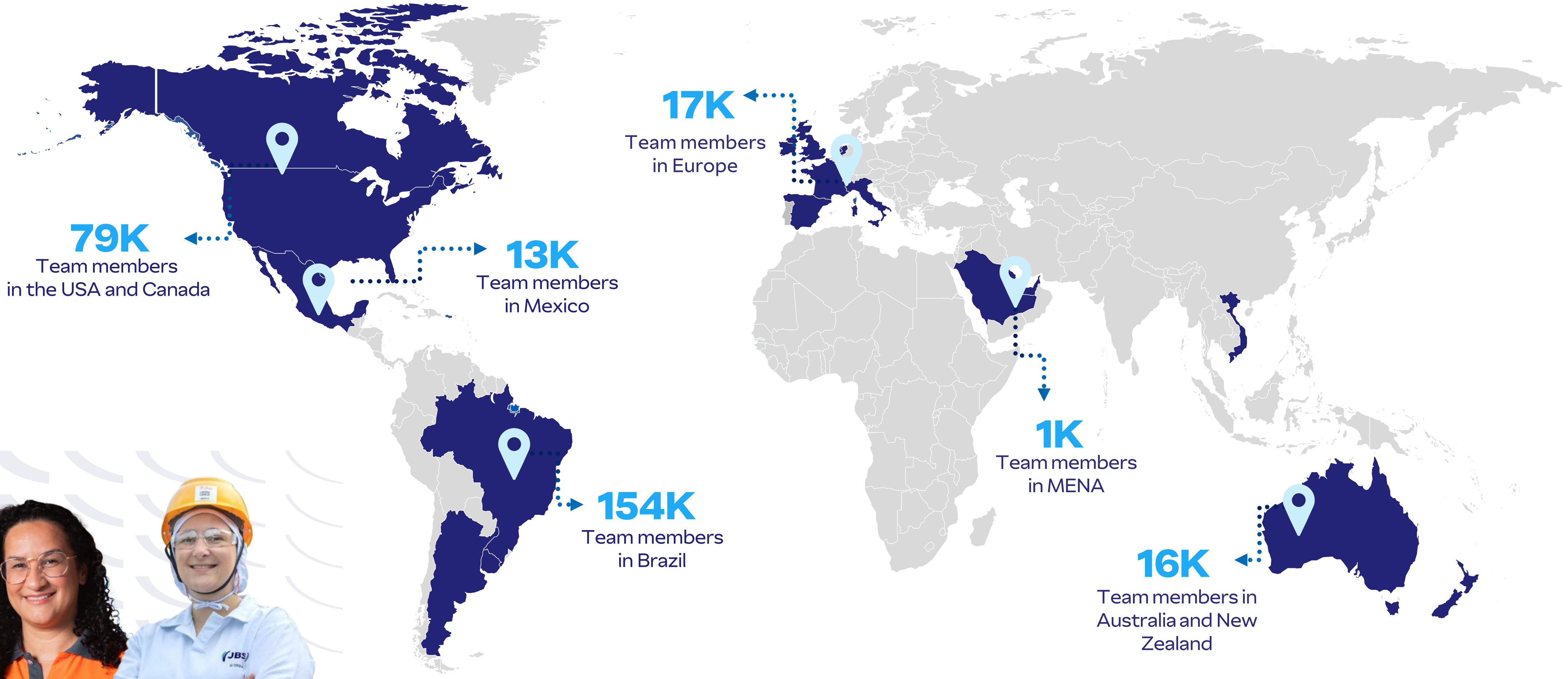


3 Export access and unmatched distribution platform

4 Positioned to mitigate geopolitical, sanitary and cyclical risks

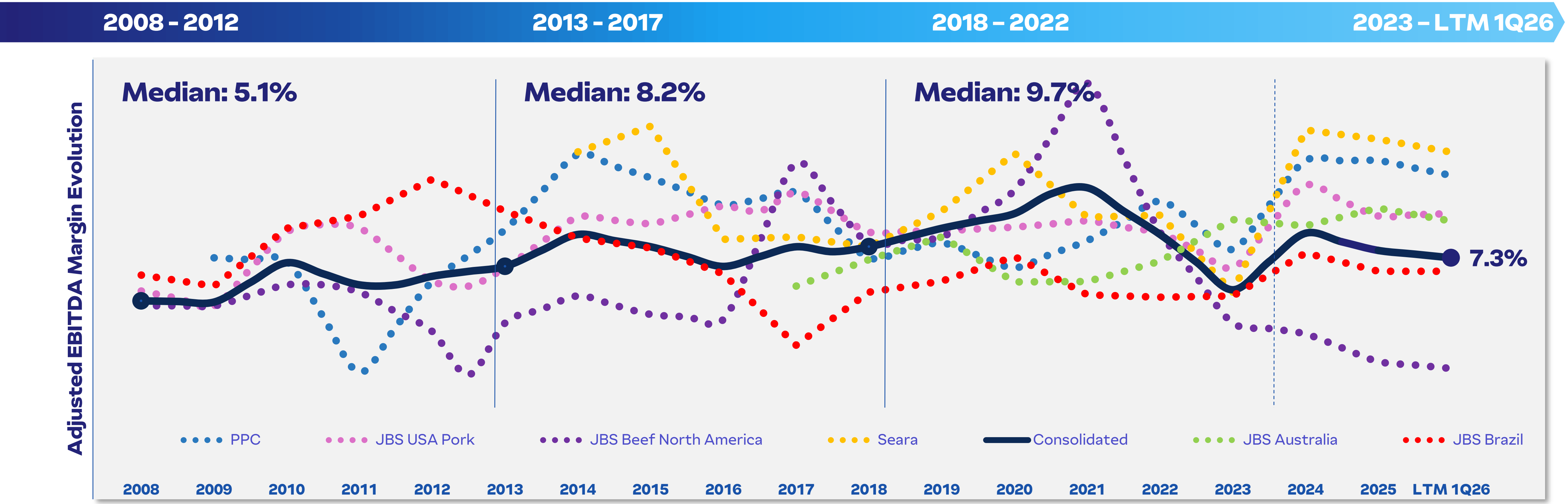
Source: JBS.

More than 280,000 Team Members Globally



Source: JBS.

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 margin expansion

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

Source: JBS.

JBS Listed on the NYSE and Consolidates 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

JBS

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

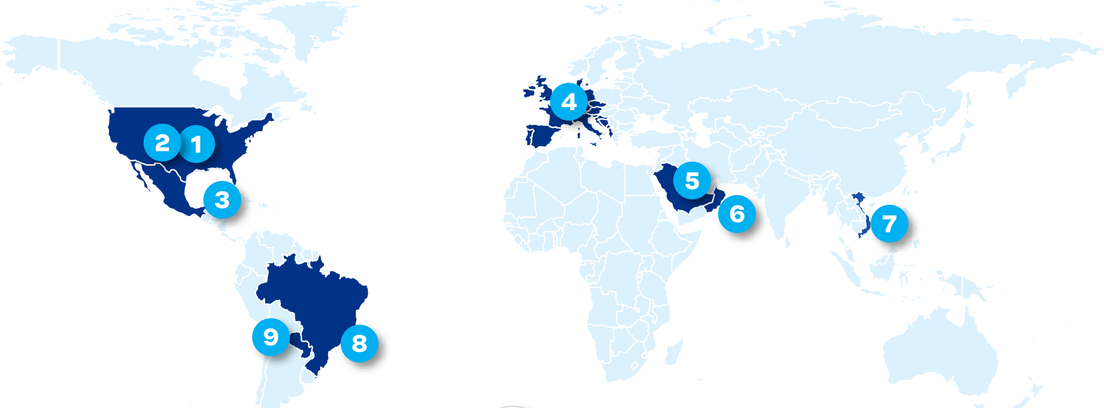
- Pilgrim's announced investments in Mexico in prepared and fresh foods

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

9 Paraguay

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

8 Brazil

- Investments in innovation and modernization of three biodiesel plants

7 Vietnam

- JBS announced the construction of two factories

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

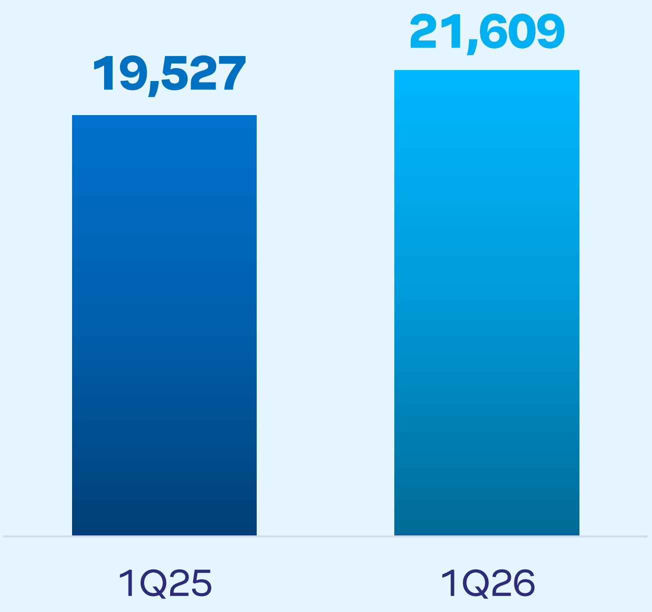
Legend: Beef, Pork, Poultry, Lamb, Eggs, Prepared Foods, Plant-based, Biodiesel

Source: JBS

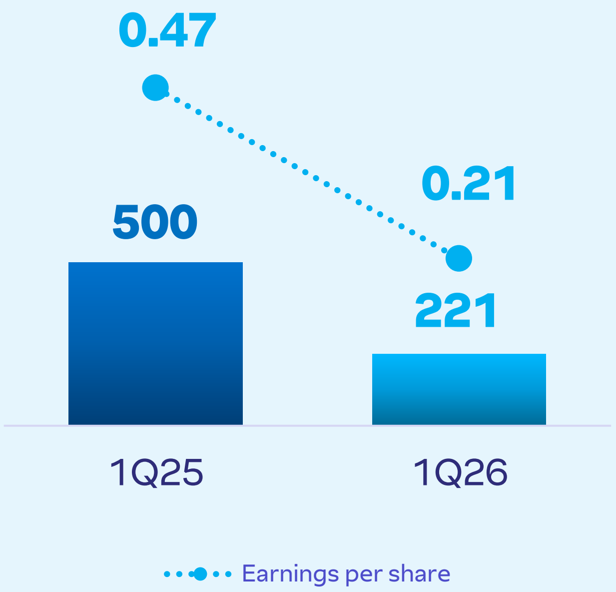
Results

1Q26 – IFRS
Consolidated Results

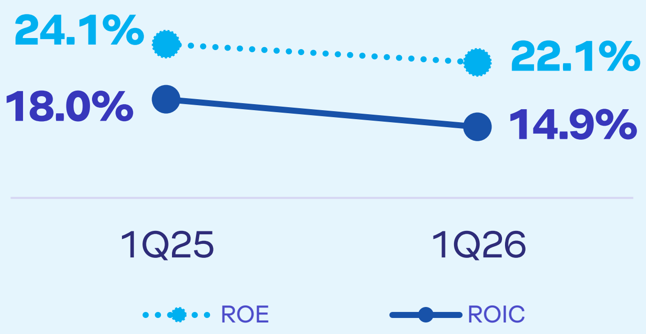
Net Revenue
(US$ million)



Net Result
(US$ million)

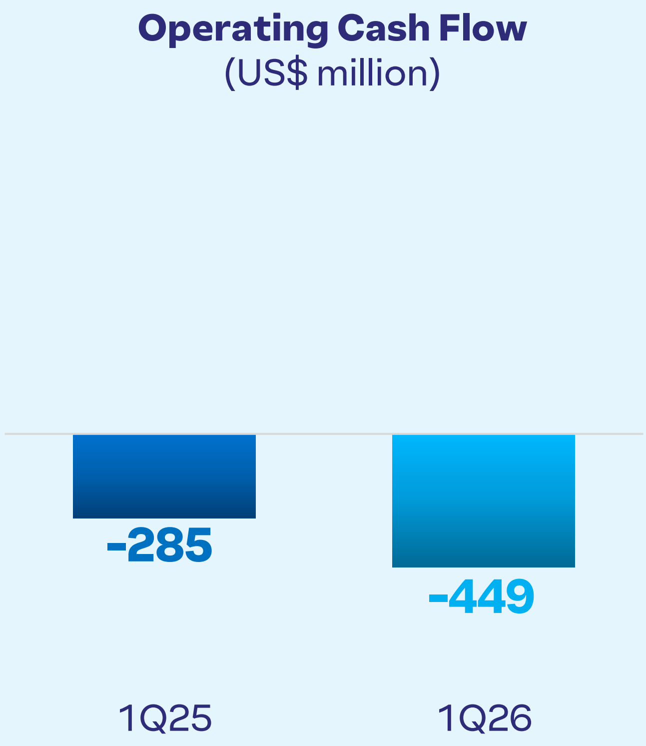


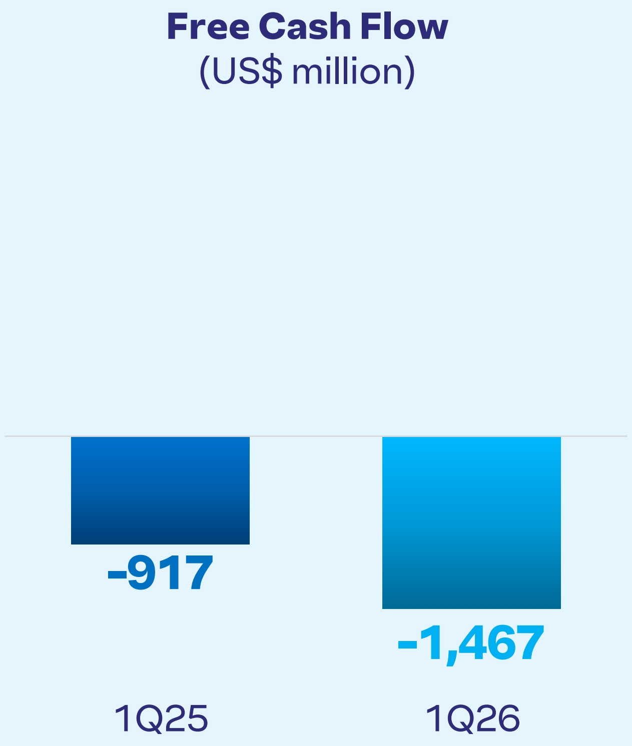
ROE & ROIC (LTM)

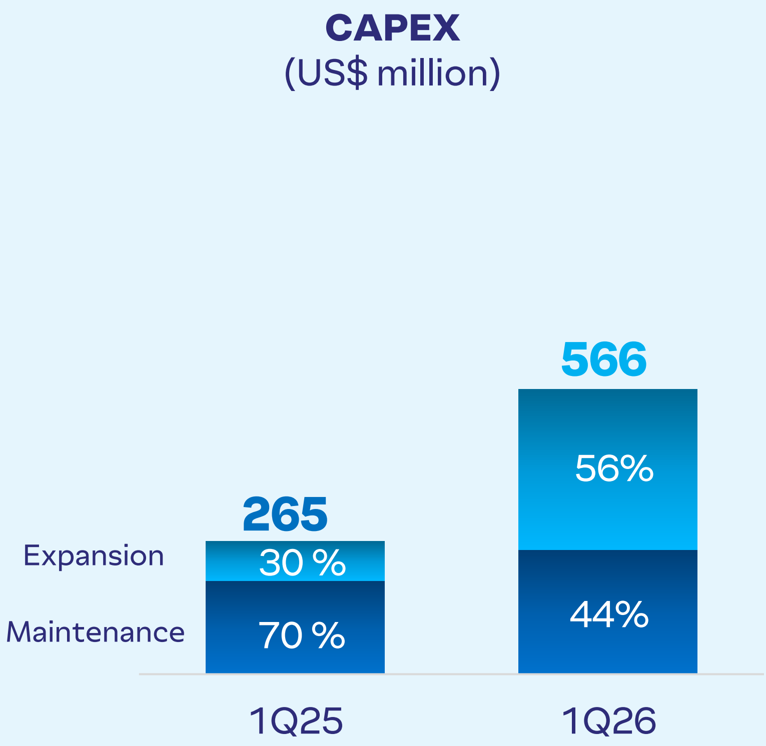


Source: JBS.

1Q26 – IFRS
Consolidated Results





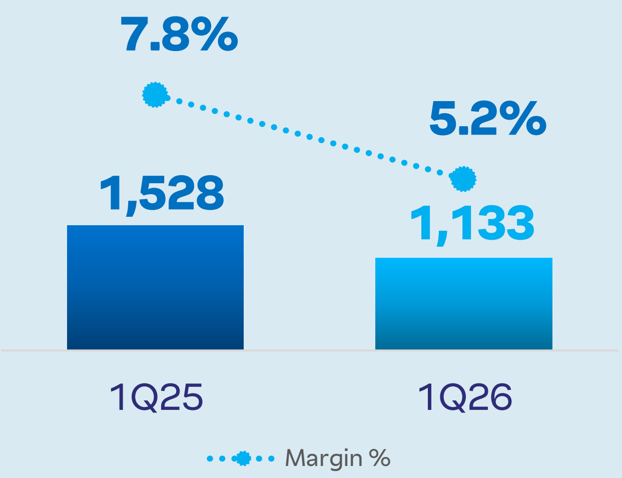


Source: JBS.

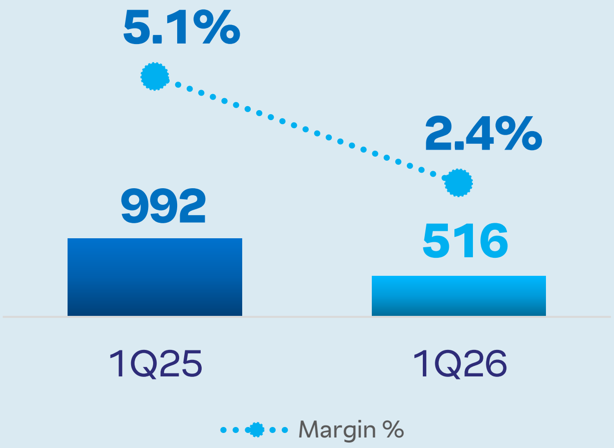
1Q26
Consolidated Results

IFRS – US$ million

Adjusted EBITDA

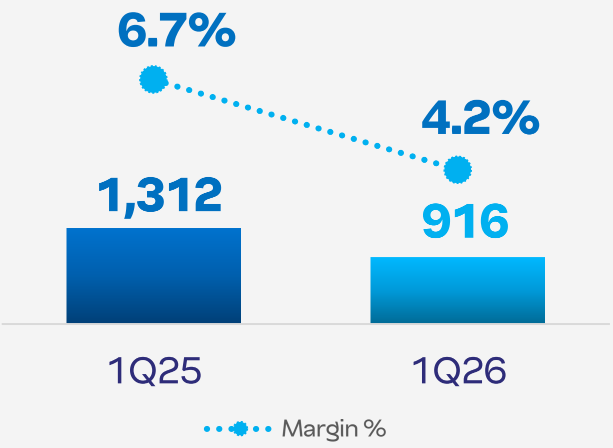


Adj. Operating Income

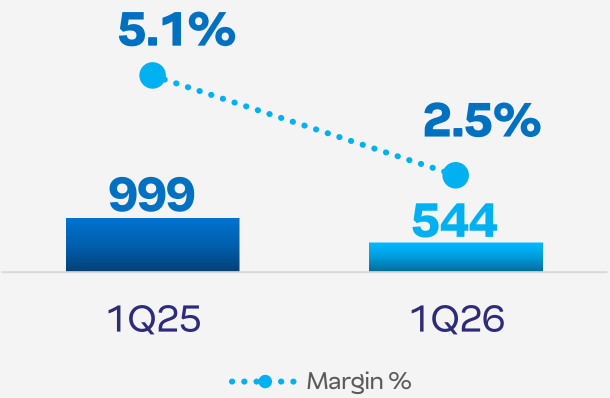


US GAAP – US$ million

Adjusted EBITDA



Adj. Operating Income

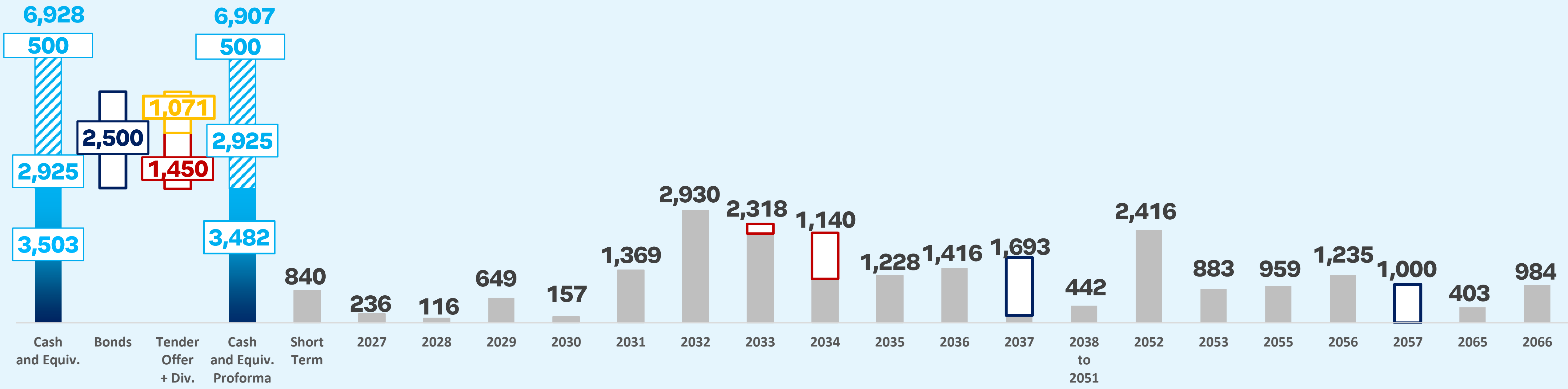


Source: JBS.

Proforma Debt Profile

Proforma Debt Amortization Schedule (US$ million)

Average Term Proforma: 15.6 yrs **Average Cost Proforma: 5.7% p.a.**



Cash and equivalents

Notes 2037 & 2057

Revolving credit lines US$ 2.9 billion in the US + US$ 500 million in Brazil

Tender of US$250 million in the 2033 PPC Notes and US$ 1.2 billion in the 2034 Notes

Dividend Payment[1]

(1) Dividends to be paid in June, 2026.

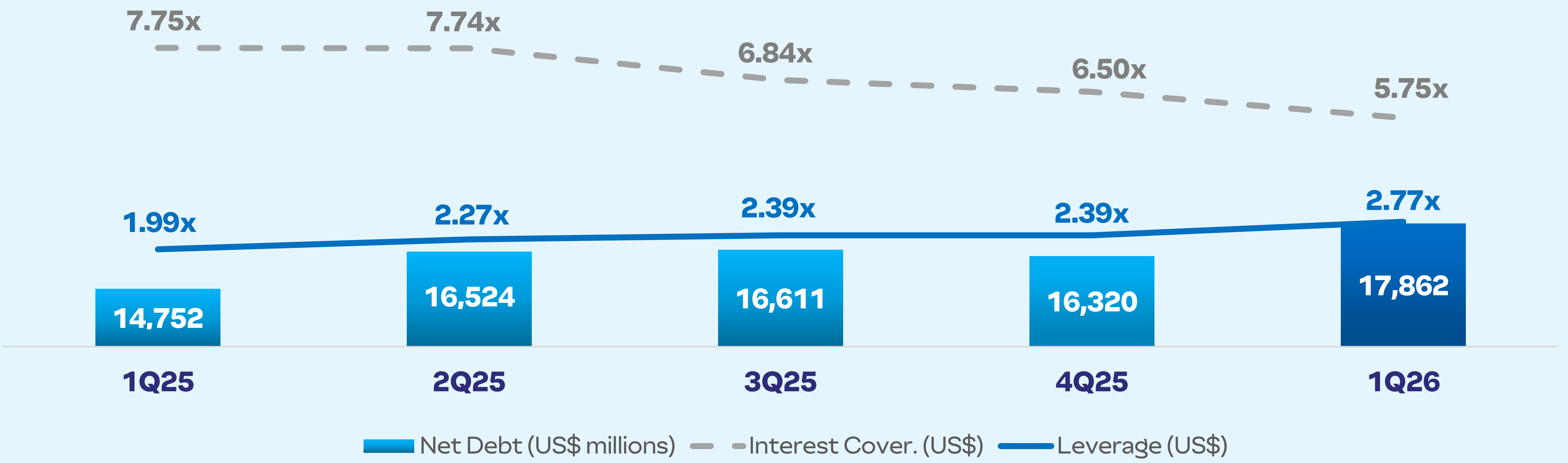
Full Investment Grade

Fitch Ratings Moody's Standard & Poor's

Source: JBS.

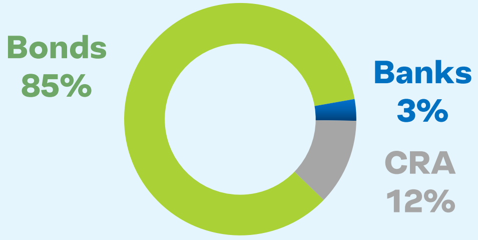
Debt Profile

Net Debt/ Leverage / Interest Coverage

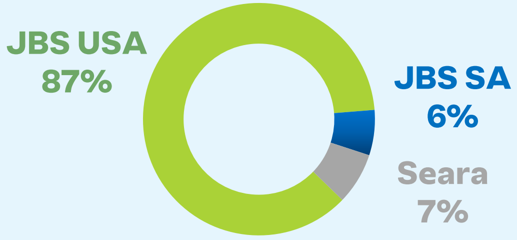


Short Term and Long Term

Source Breakdown

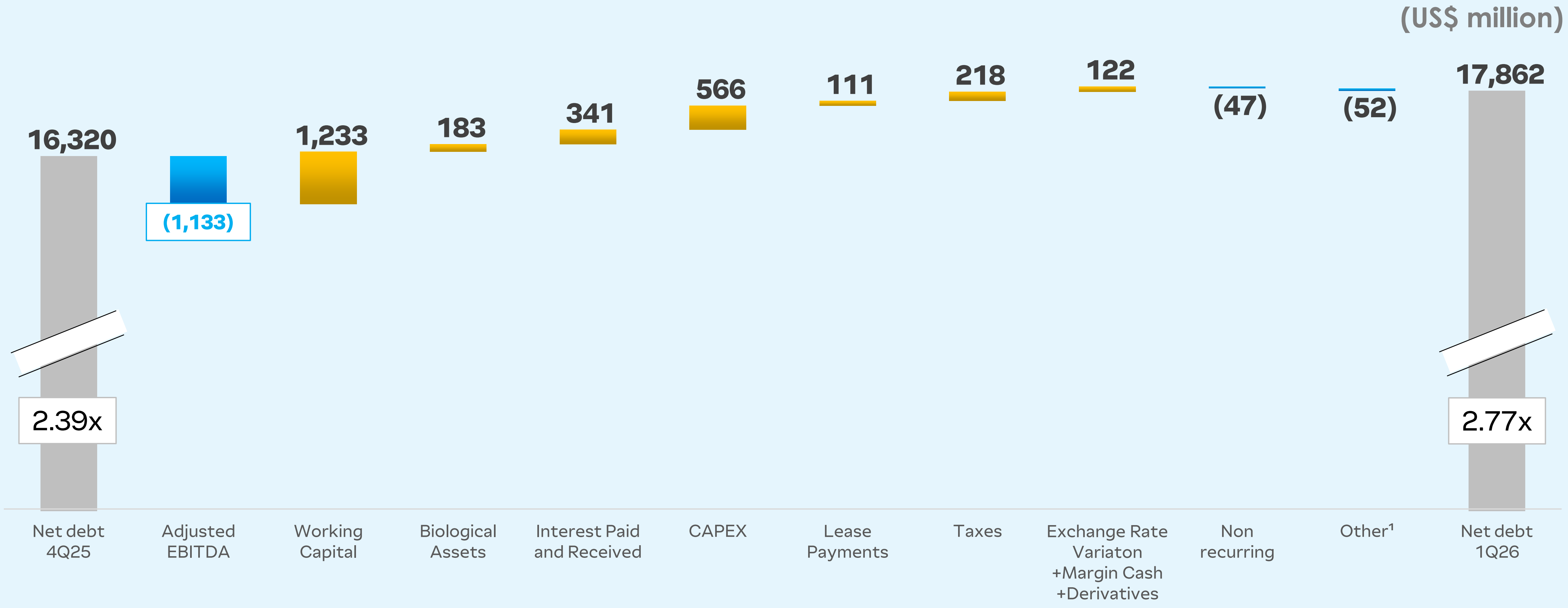


Entity Breakdown



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

JBS

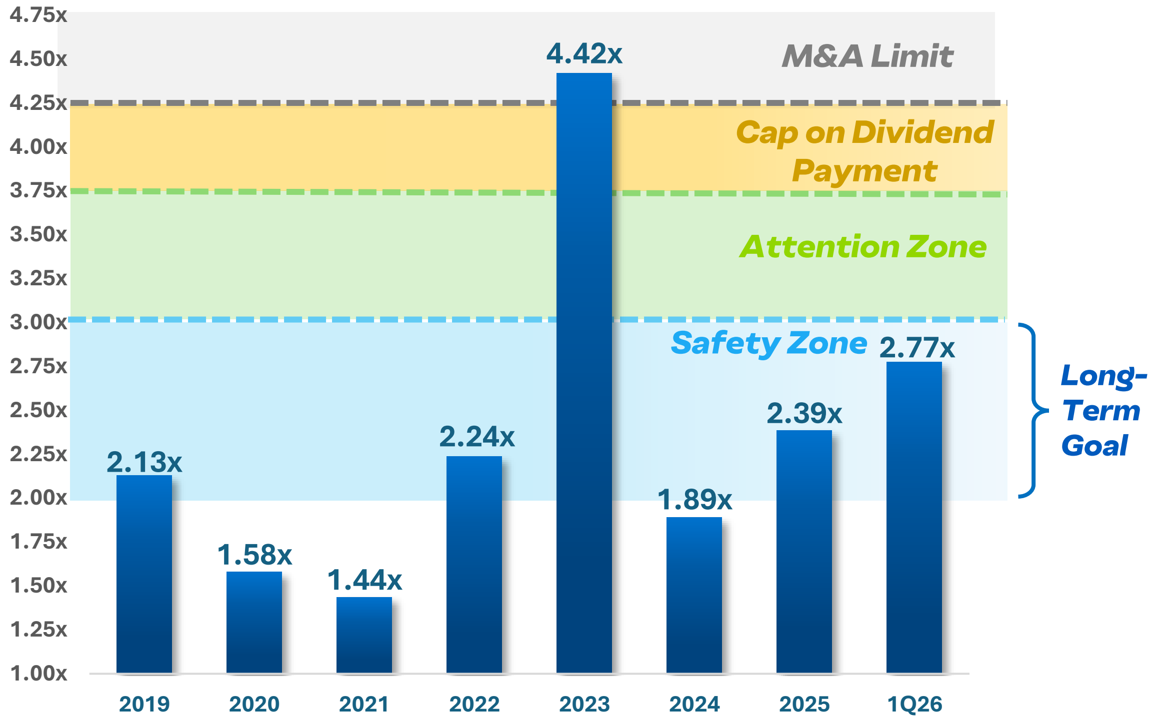
Capital Deployment Profile (US$ mn)

		Total 2019-1Q26	Average 2019-1Q26
	Free Cash Flow (Excl. Expansion Capex)	14,597	2,013
Growth	Expansion Capex	6,063	836
Growth	M&A	3,451	476
Value	Dividends[2]	6,391	882
Value	Share Buybacks	3,359	463
	Change in Net Debt[1]	4,667	644

Source: JBS

Note:(1) Net debt change includes FX and other non-cash adjustments; (2) Considering the payment that will occur in June in the total amount of US$1.071 billion

Net Leverage (Net Debt/EBITDA in x)



Interest Coverage							
2019	2020	2021	2022	2023	2024	2025	1Q26 LTM
6.2x	7.8x	11.6x	8.0x	3.2x	7.4x	6.5x	5.7x

Free Cash Flow

USD mn	2019	2020	2021	2022	2023	2024	2025	1Q26 LTM
Adjusted EBITDA[1]	**5,015**	**5,637**	**8,486**	**6,722**	**3,458**	**7,192**	**6,831**	**6,437**
Capex	(1,076)	(1,145)	(1,781)	(2,173)	(1,502)	(1,480)	(2,099)	(2,401)
Expansion	(572)	(607)	(989)	(1,195)	(733)	(509)	(1,139)	(1,379)
Maintenance	(504)	(538)	(792)	(977)	(769)	(971)	(961)	(1,022)
Interest Expenses	(848)	(630)	(687)	(794)	(1,101)	(1,295)	(1,114)	(1,185)
Leasing	(344)	(306)	(360)	(434)	(429)	(418)	(433)	(445)
Working Capital	**154**	**536**	(1,245)	(1,235)	**617**	(327)	(852)	(812)
Biological Assets	(427)	(532)	(724)	(865)	(529)	(521)	(821)	(812)
Taxes	(546)	(629)	(1,124)	(1,039)	(72)	(349)	(809)	(793)
Non-recurring	-	-	(763)	(167)	(90)	(171)	(403)	(216)
Other non-cash adjustments[2]	91	41	56	(44)	96	(300)	99	78
Free Cash Flow	**2,020**	**2,972**	**1,858**	**(30)**	**448**	**2,332**	**400**	**(149)**

Source: JBS.

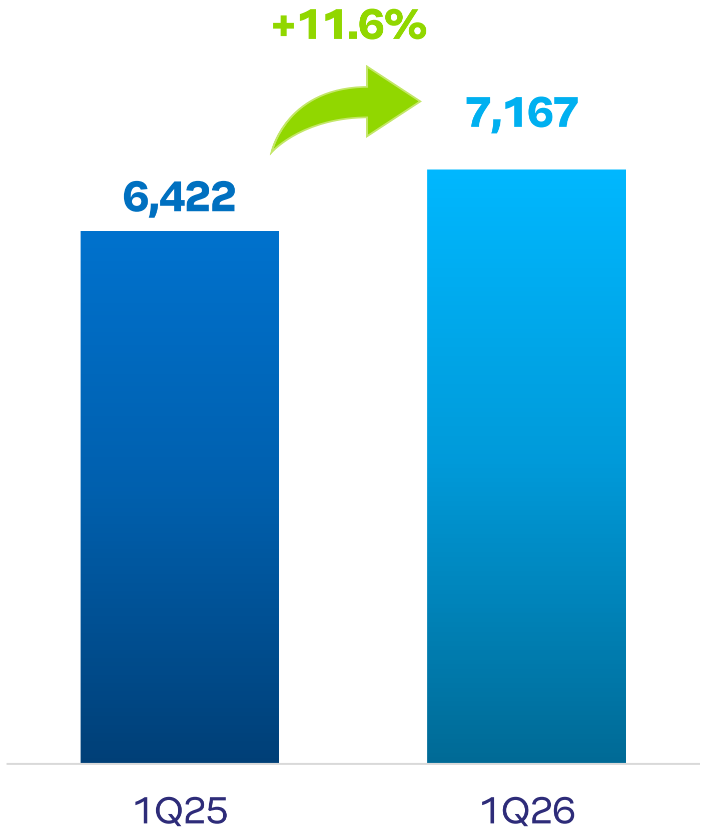
1 Adjusted EBITDA excluding non-recurring items and in IFRS; 2 Such as fair value (market to market) of biological assets, among others.

JBS Beef North America

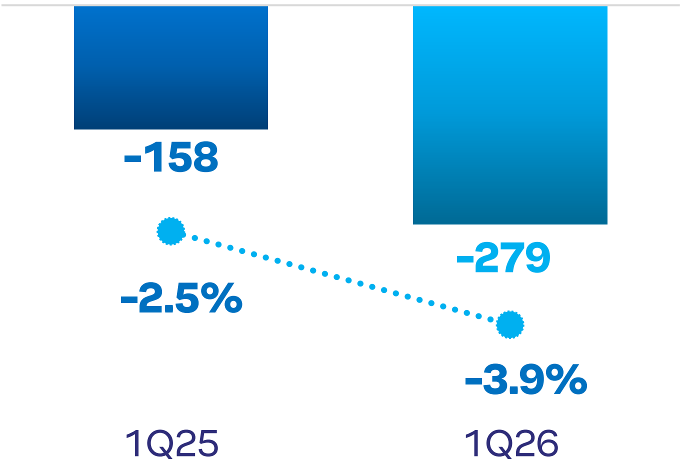
Main brands:

1Q26

Net Revenue
(US$ million)



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



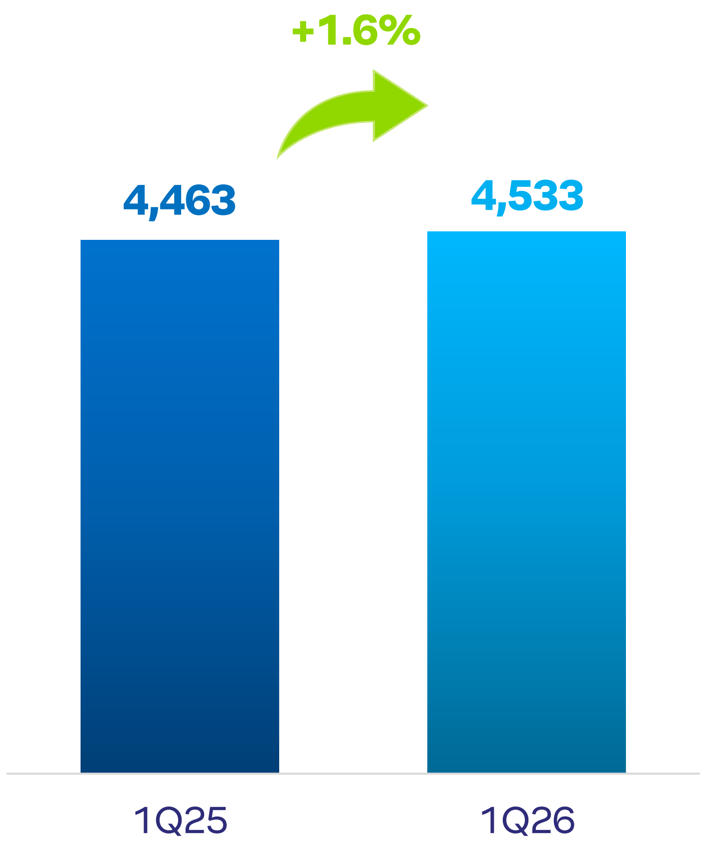
Source: JBS.

Pilgrim's Pride

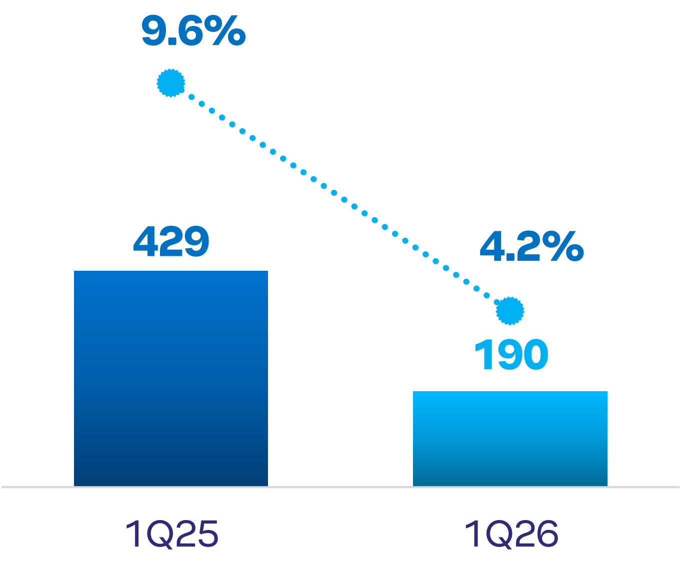
Main brands: Pilgrim's, RICHMOND, PILGRIM'S, ALAMESA, JUST Bare

1Q26

Net Revenue
(US$ million)



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



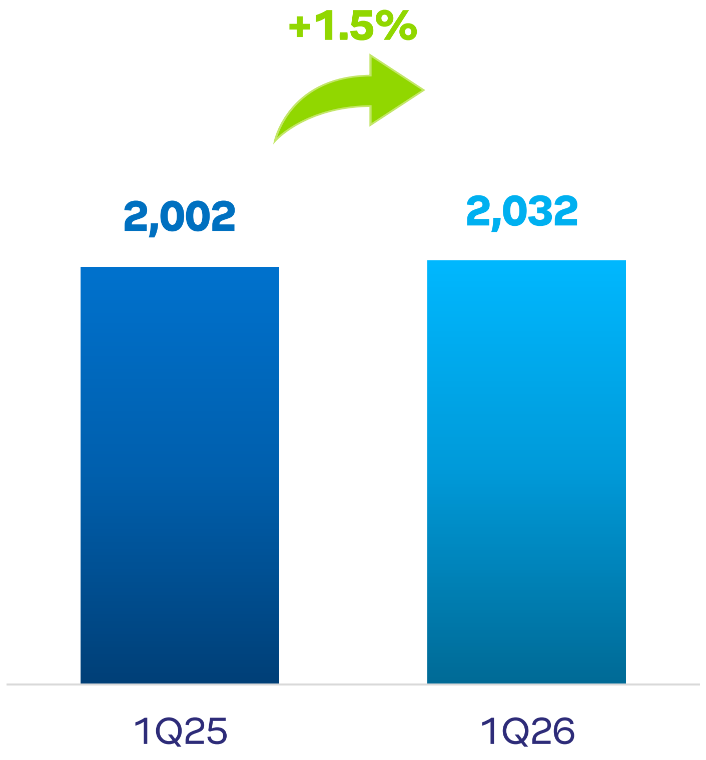
Source: JBS.

JBS USA Pork

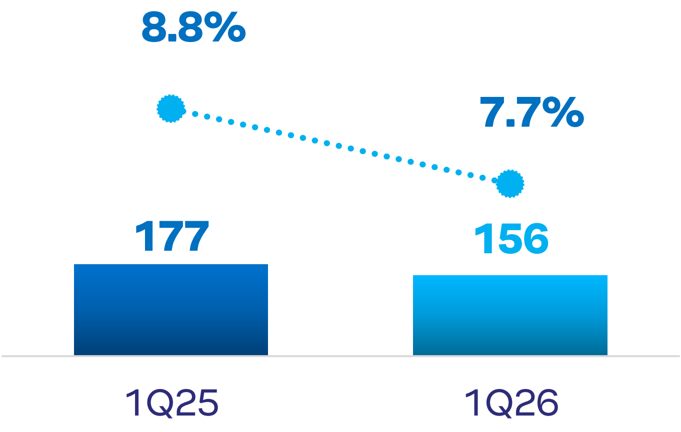
Main brands:

1Q26

Net Revenue
(US$ million)



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



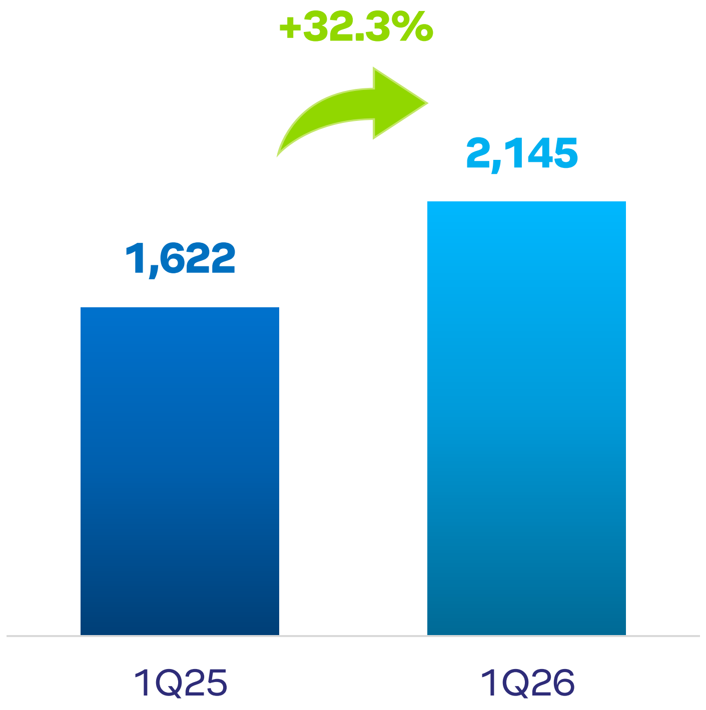
Source: JBS.

JBS Australia

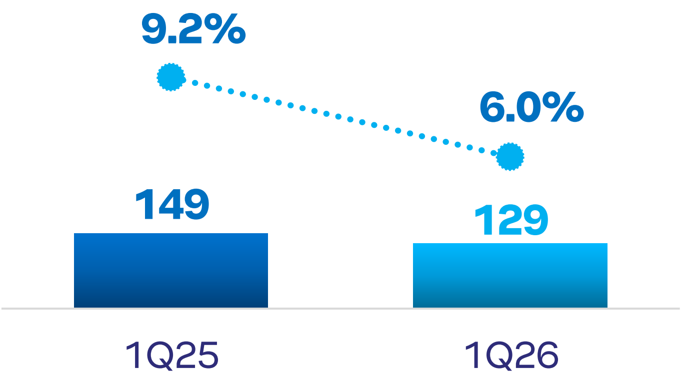
Main brands:

1Q26

Net Revenue
(US$ million)



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



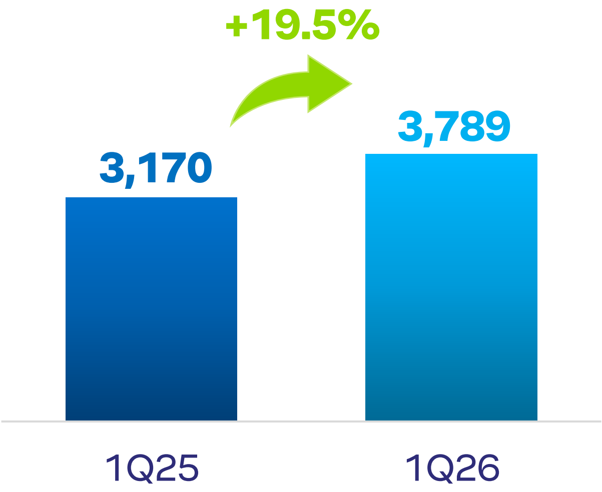
Source: JBS.

JBS Brazil

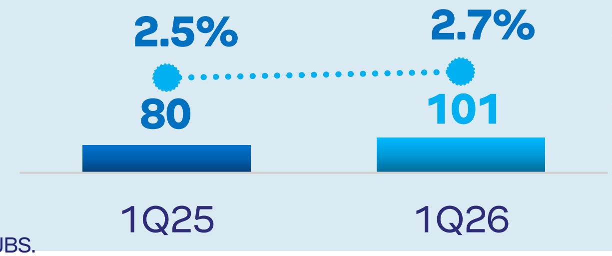
Main brands: Swift, Friboi, Maturatta Friboi, 1953 Friboi

1Q26

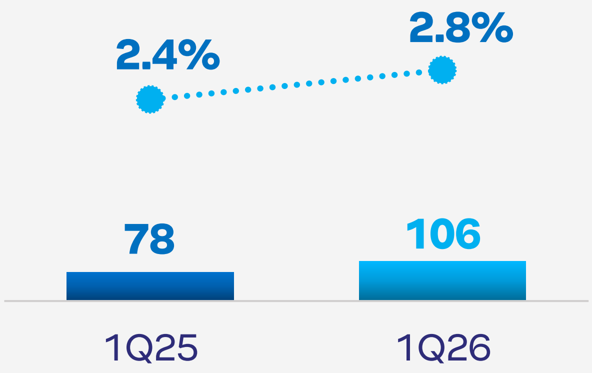
Net Revenue
(US$ million)



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



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



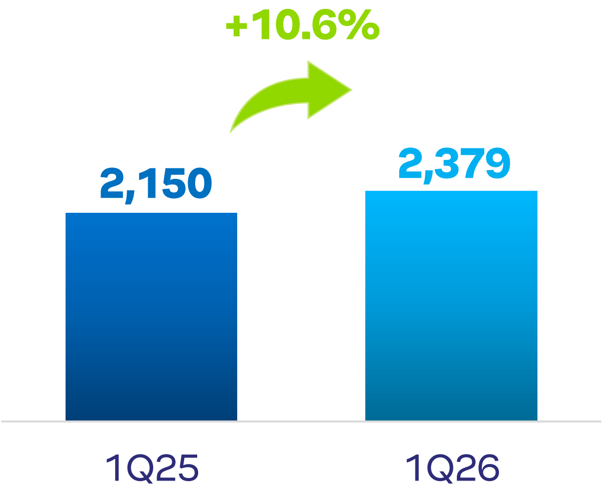
Source: JBS.

Seara

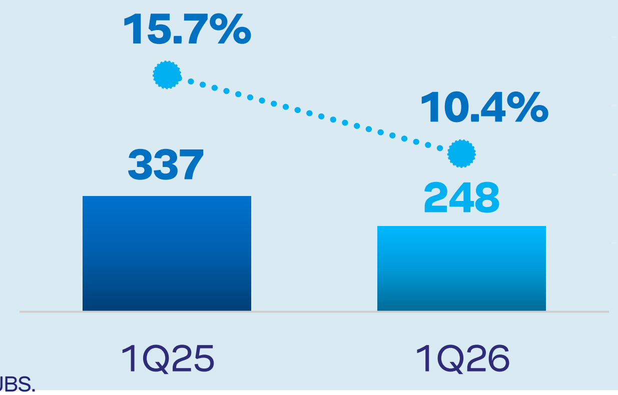
Main brands: Seara, Seara Gourmet, Delícia, Hans, Doriana Cremosa, Eder

1Q26

Net Revenue
(US$ million)



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



Adj. Operating Income
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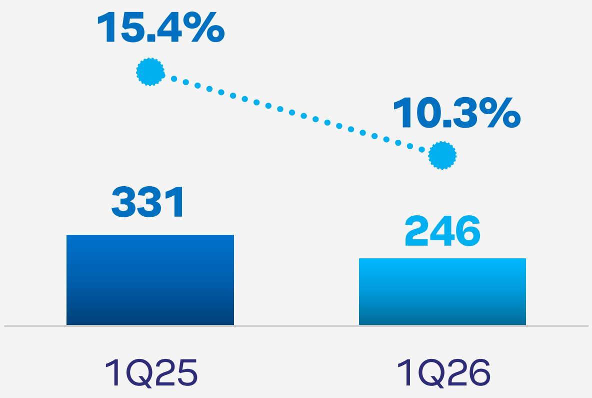


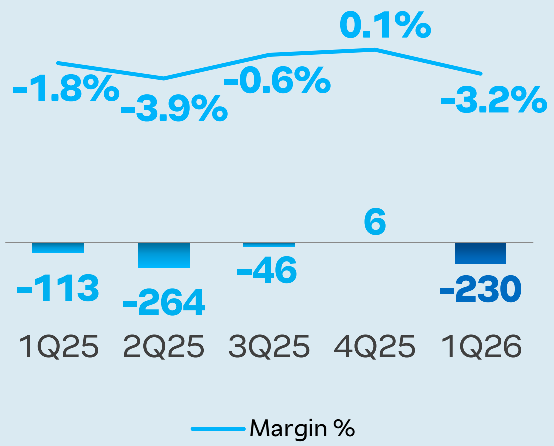
Source: JBS.

Appendix

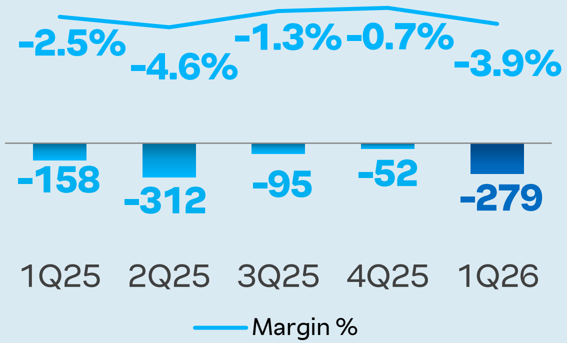
Business Units

JBS Beef North America (USGAAP – US$ million)

Adjusted EBITDA

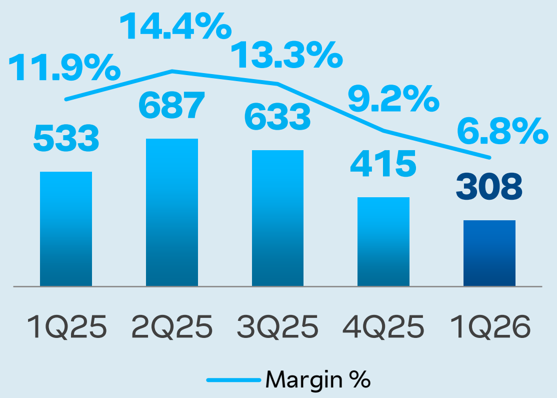


Adj. Operating Income

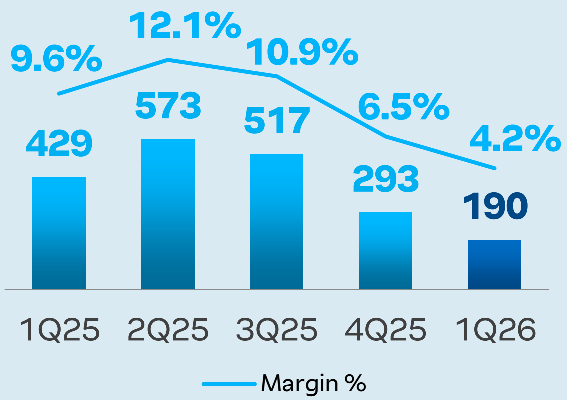


Pilgrim's Pride (USGAAP – US$ million)

Adjusted EBITDA



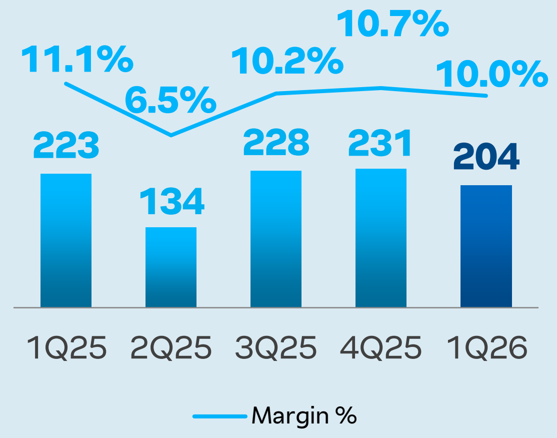
Adj. Operating Income



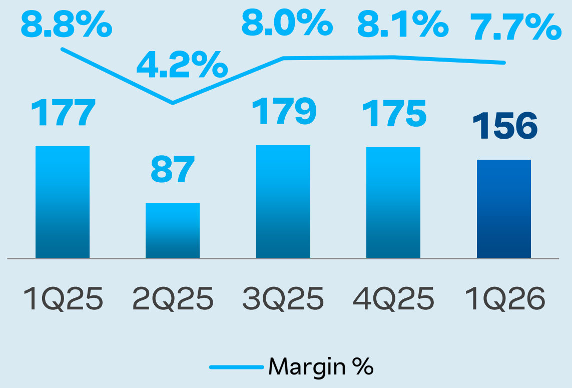
Source: JBS.

JBS USA Pork (USGAAP – US$ million)

Adjusted EBITDA

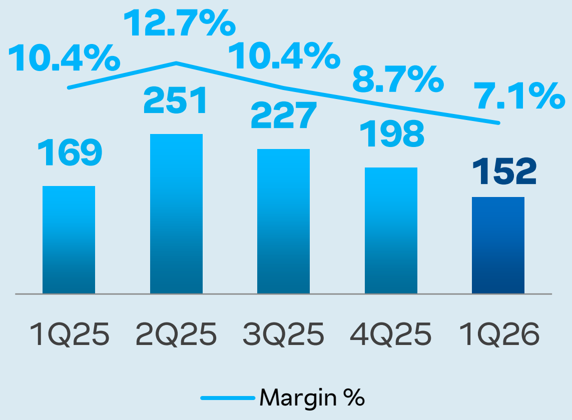


Adj. Operating Income

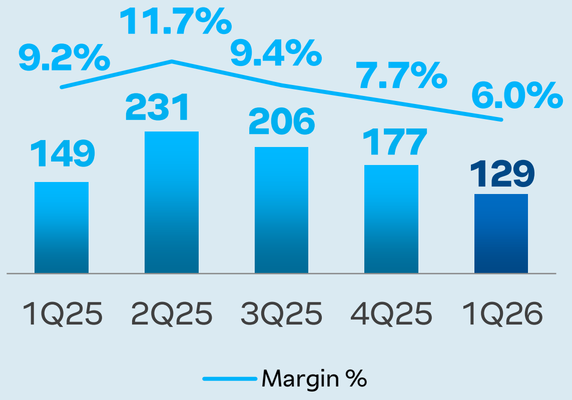


JBS Australia (USGAAP – US$ million)

Adjusted EBITDA



Adj. Operating Income

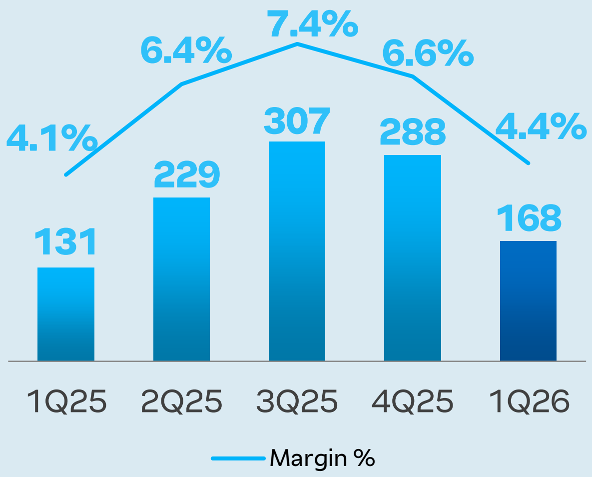


Source: JBS.

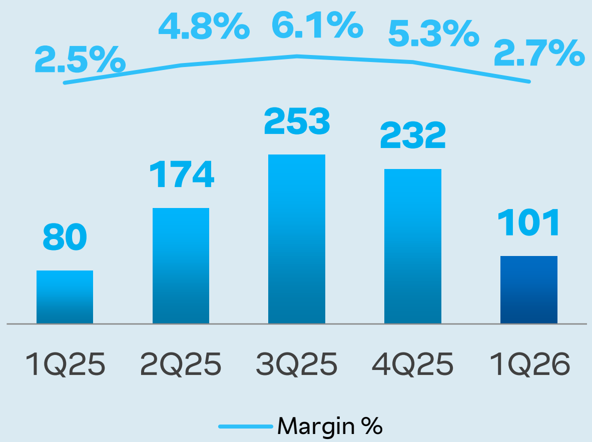
JBS Brazil

IFRS – US$ million

Adjusted EBITDA

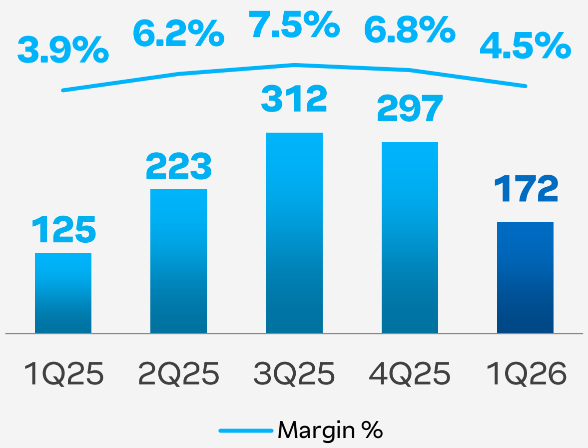


Adj. Operating Income

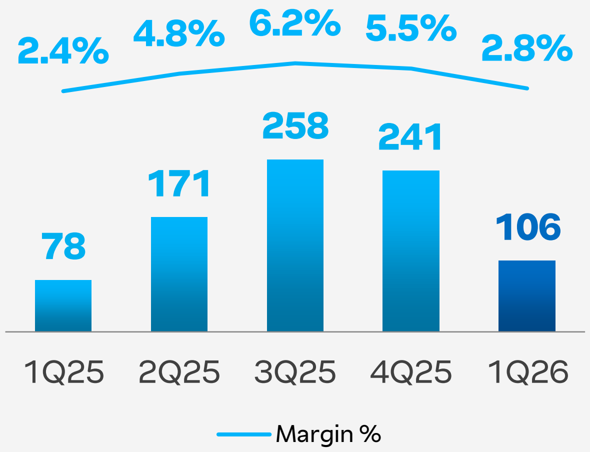


US GAAP – US$ million

Adjusted EBITDA



Adj. Operating Income

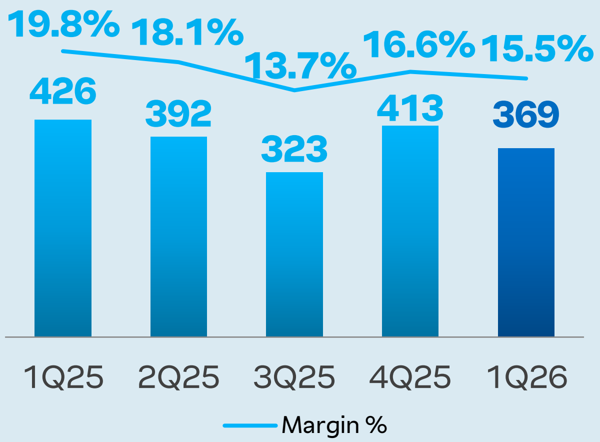


Source: JBS.

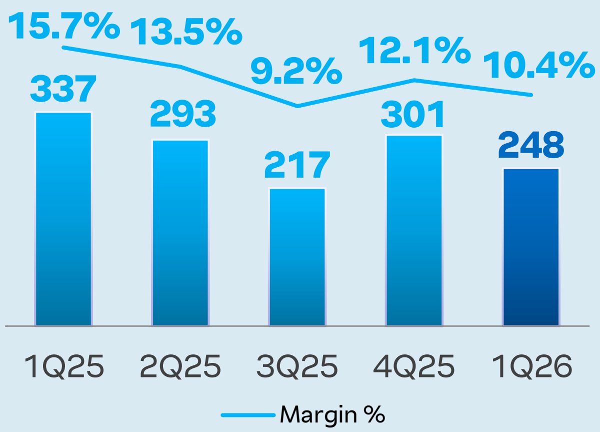
Seara

IFRS – US$ million

Adjusted EBITDA

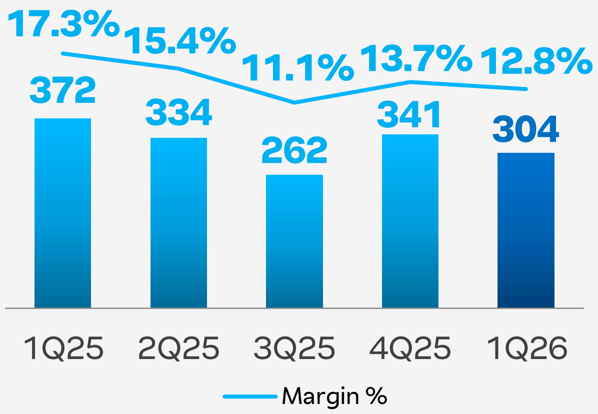


Adj. Operating Income

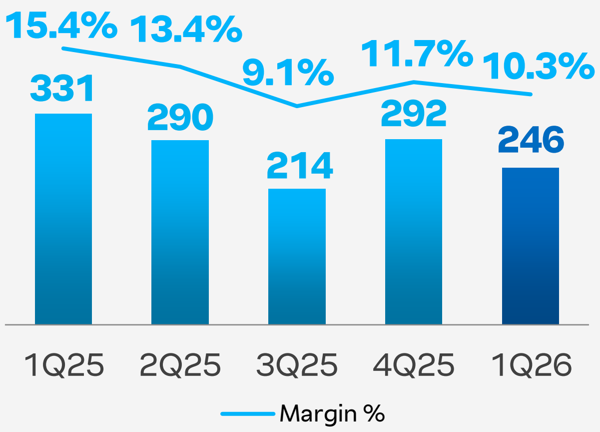


US COMP – US$ million

Adjusted EBITDA



Adj. Operating Income



Source: JBS.

Appendix

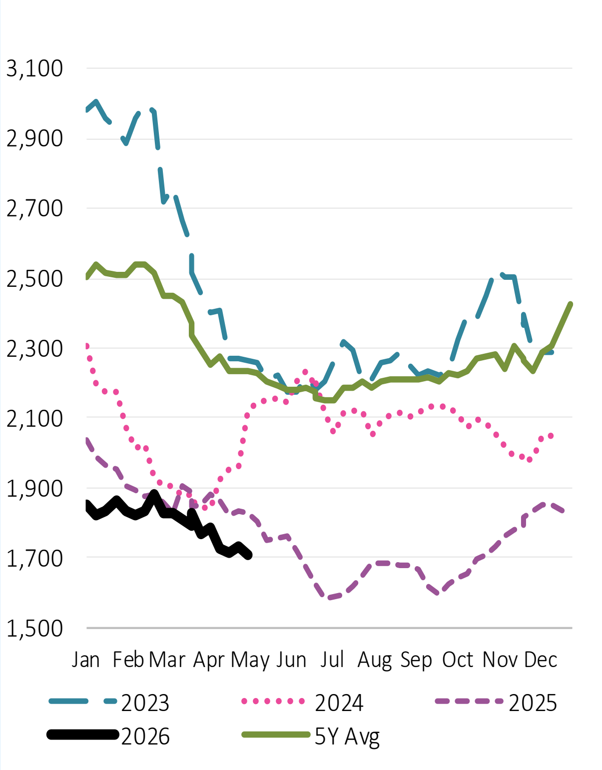
Market Report

Market Report

Grains & Oilseeds

BR SOYBEAN MEAL

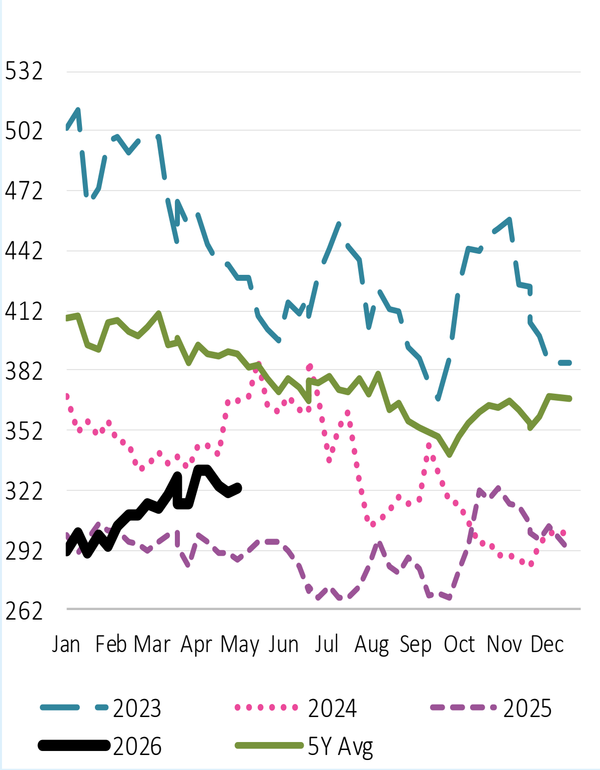
R$/ TON



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
	1,909.7	1,781.5	1,642.4	1,729.0	1,831.1	1,739.1
		Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
		-6.7%	-7.8%	5.3%	5.9%	-5.0%

US SOYBEAN MEAL

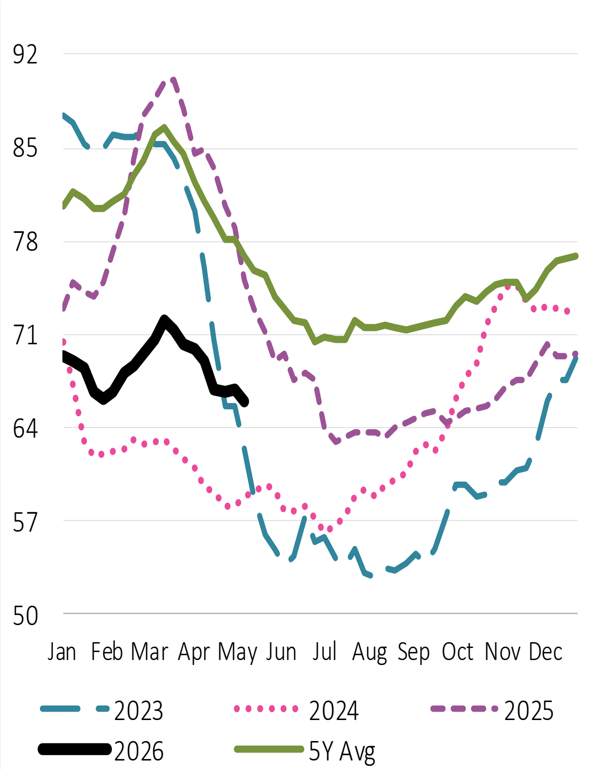
US$/ TON



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
	297.4	290.2	277.6	300.8	306.8	324.4
		Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
		-2.4%	-4.4%	8.4%	2.0%	5.7%

BR CORN

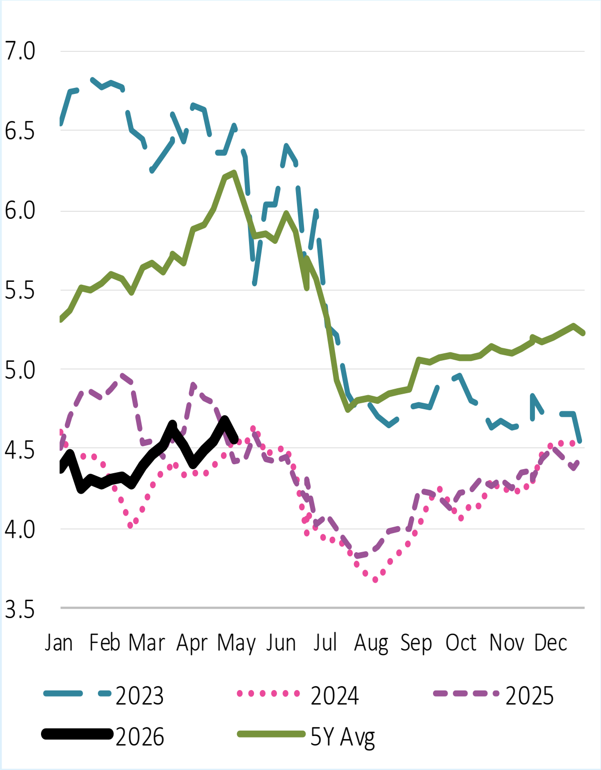
R$/ 60KG



	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
	81.3	74.9	64.0	67.5	69.0	67.6
		Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
		-7.8%	-14.5%	5.3%	2.3%	-2.1%

US CORN

US$/ Bushel

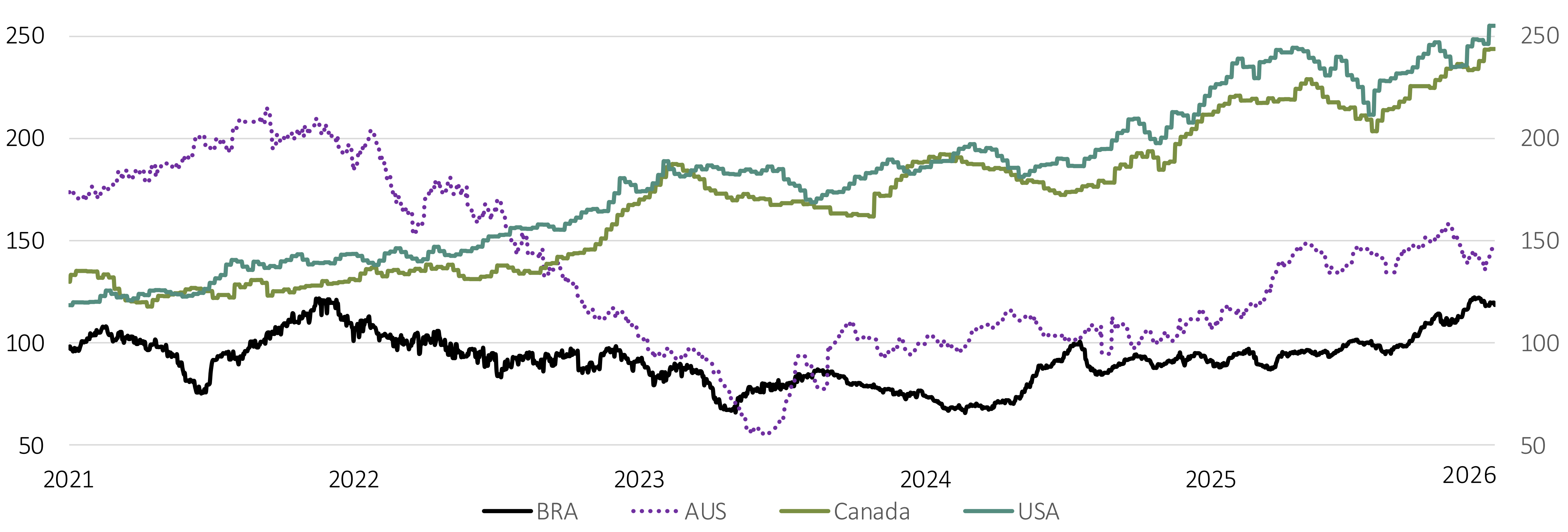


	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
	4.7	4.5	4.0	4.3	4.4	4.5
		Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
		-3.7%	-11.3%	6.9%	2.4%	3.1%

Source: Bloomberg

Market Report
Global Protein Prices

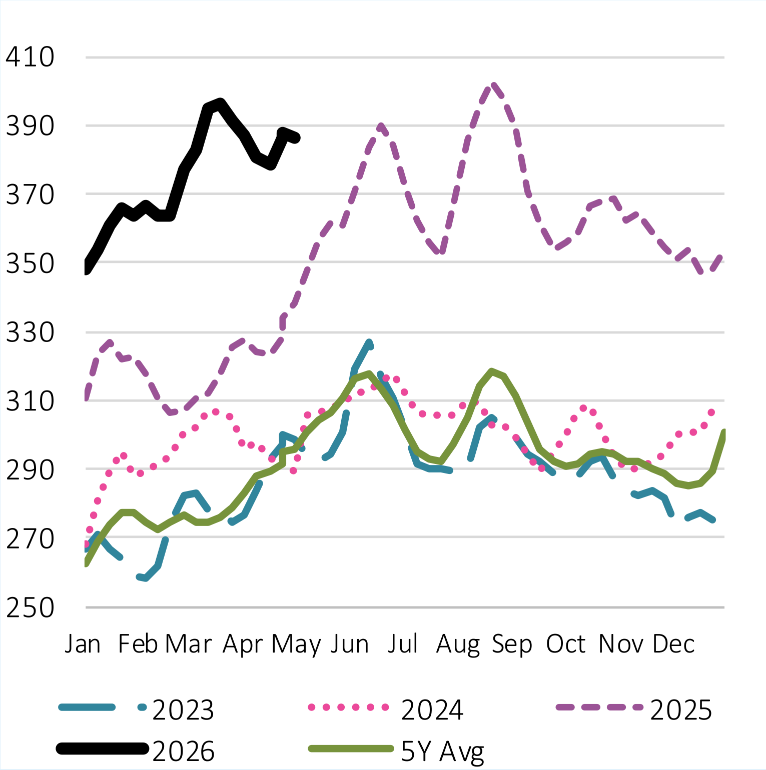
GLOBAL CATTLE PRICES
US$/CWT



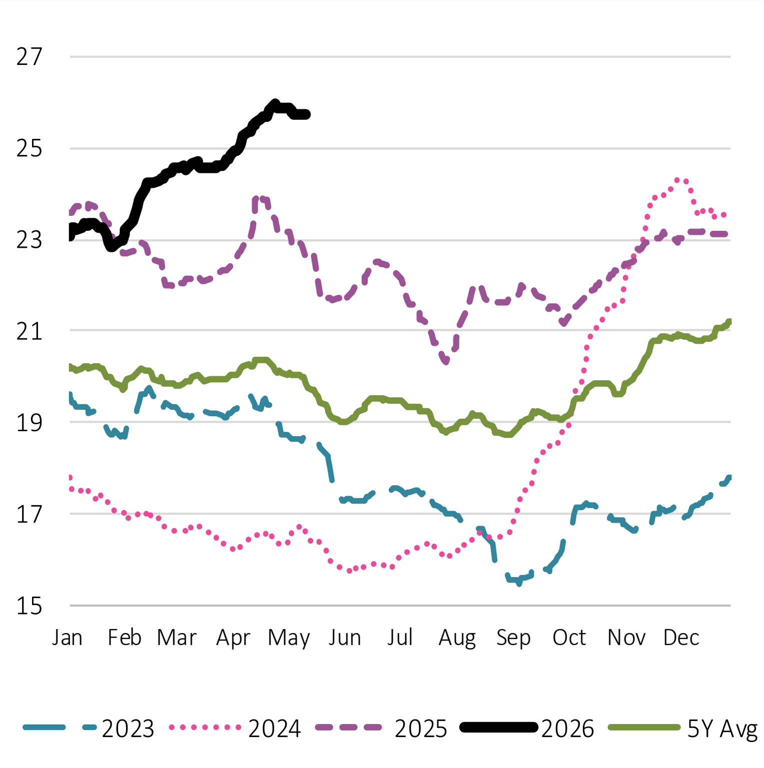
Source: Bloomberg, USDA

Market Report
Beef US vs Beef Brazil

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



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



1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
316.4	349.8	376.8	358.8	371.6	384.7
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	10.5%	7.7%	-4.8%	3.6%	3.5%

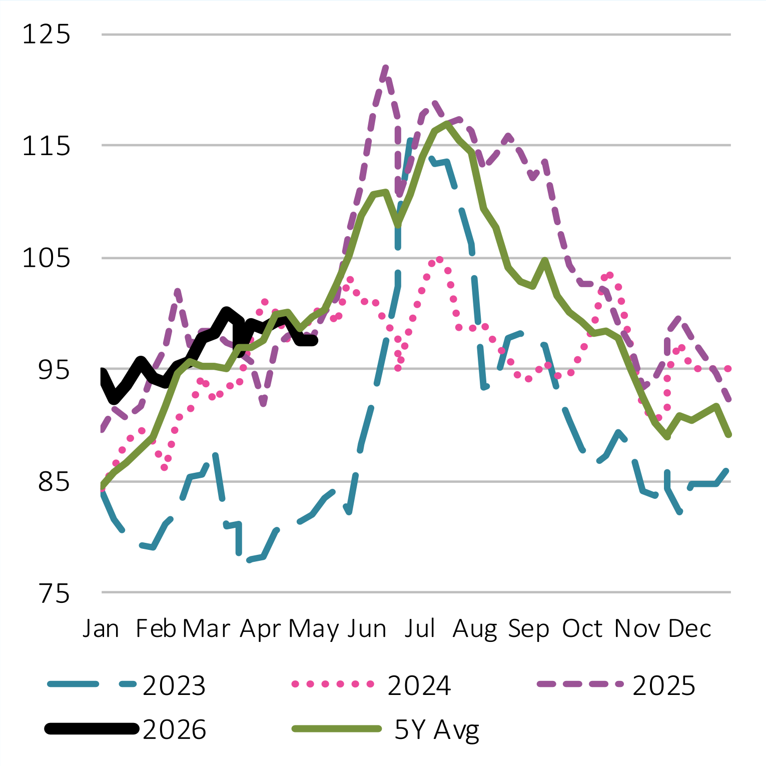
1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
22.7	22.6	21.5	22.6	23.9	25.6
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-0.6%	-5.0%	5.4%	5.7%	7.0%

Source: Bloomberg

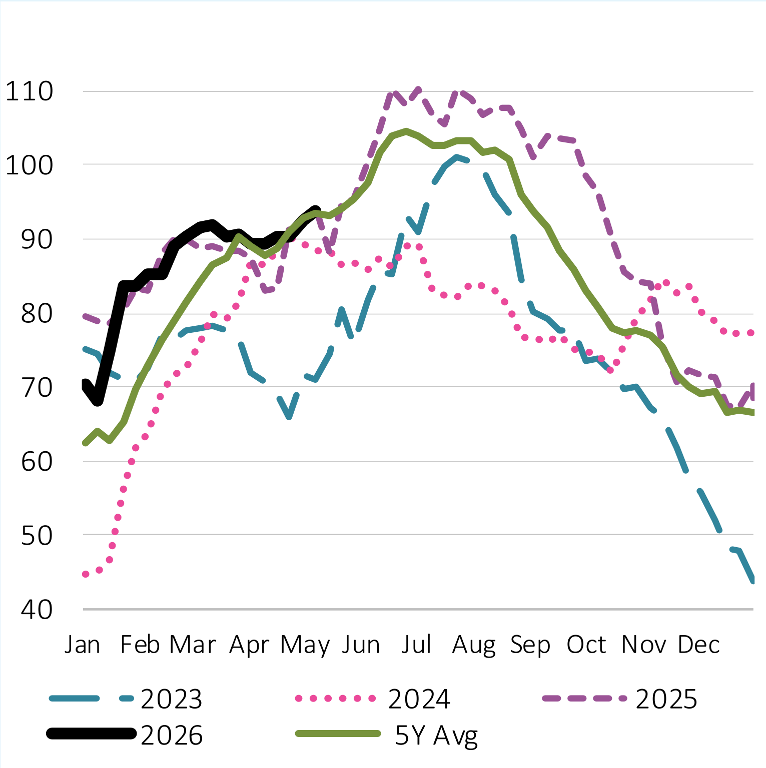
Market Report

Pork US

CUTOUT (boxed carcass)
US$/CWT



LEAN HOGS SPOT PRICE
US$/CWT



Cutout (boxed carcass)

1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
95.5	104.4	114.9	99.7	95.9	98.6
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	9.3%	10.1%	-13.3%	-3.8%	2.8%

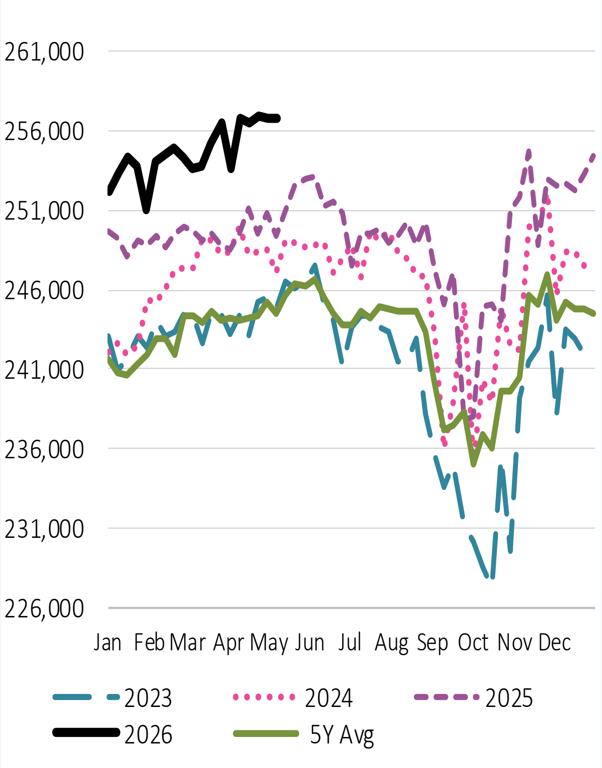
Lean hogs spot price

1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
85.2	94.9	106.2	79.6	84.2	91.0
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	11.4%	11.9%	-25.0%	5.8%	8.0%

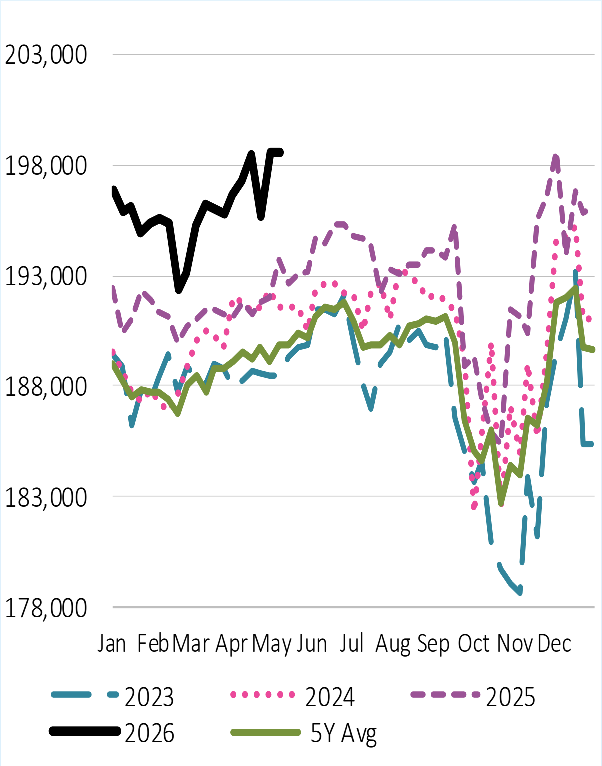
Source: Bloomberg

Market Report
Poultry US

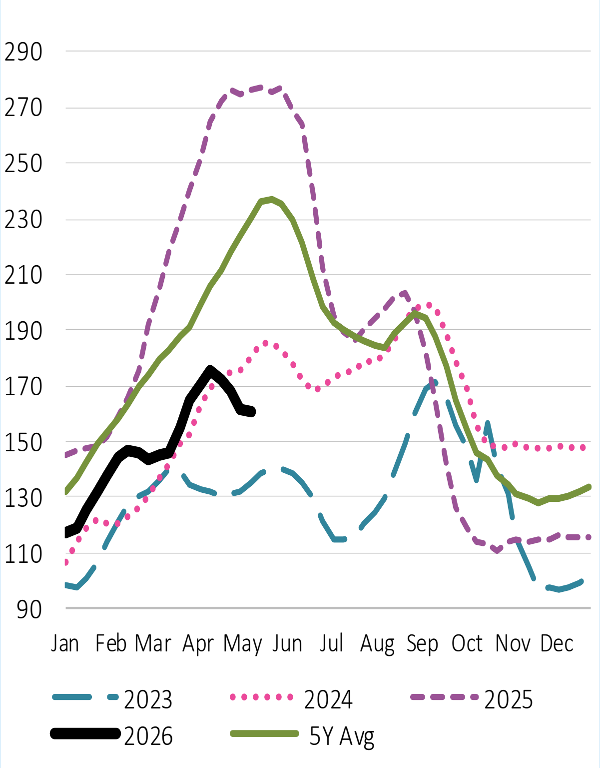
EGG SETS*
'000 EGGS



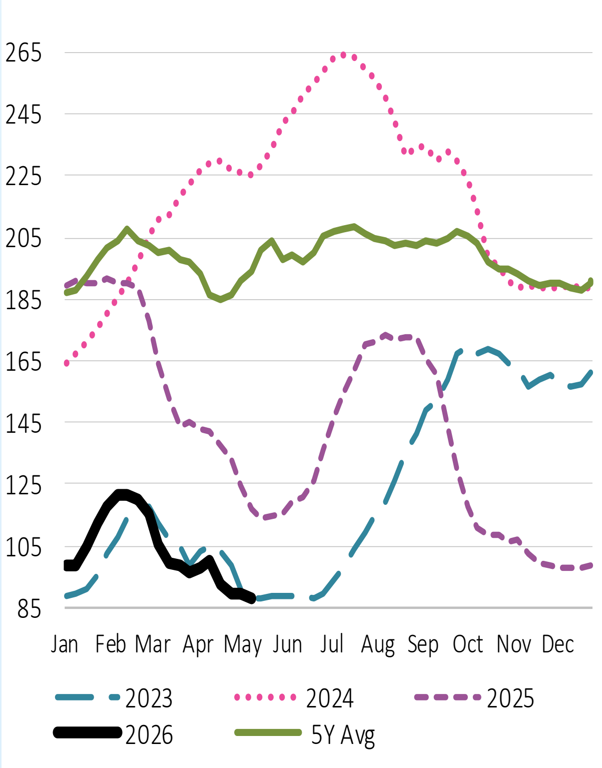
CHICKS PLACED*
'000 CHICKS



WHOLE BREASTS
CTS/POUNDS



WHOLE WINGS
CTS/POUNDS



Egg Sets

1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
249.2	251.0	248.6	247.9	254.0	256.2
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	0.7%	-0.9%	-0.3%	2.5%	0.9%

Chicks Placed

1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
191.3	193.1	193.9	191.2	195.3	197.6
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	1.0%	0.4%	-1.4%	2.1%	1.2%

Whole Breasts

1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
178.8	263.9	182.3	114.7	140.2	168.0
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	47.6%	-30.9%	-37.1%	22.2%	19.8%

Whole Wings

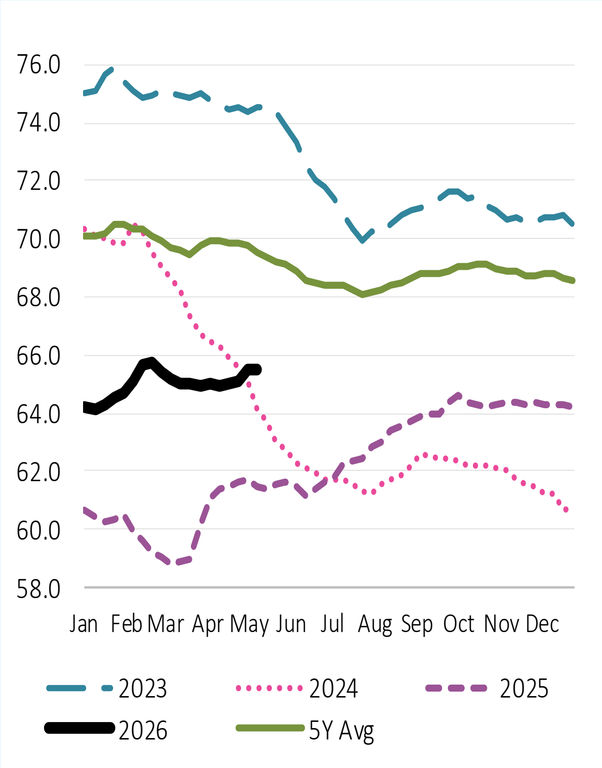
1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
177.3	126.4	161.2	104.0	108.4	93.1
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-28.7%	27.5%	-35.5%	4.3%	-14.2%

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

Source: Bloomberg, USDA

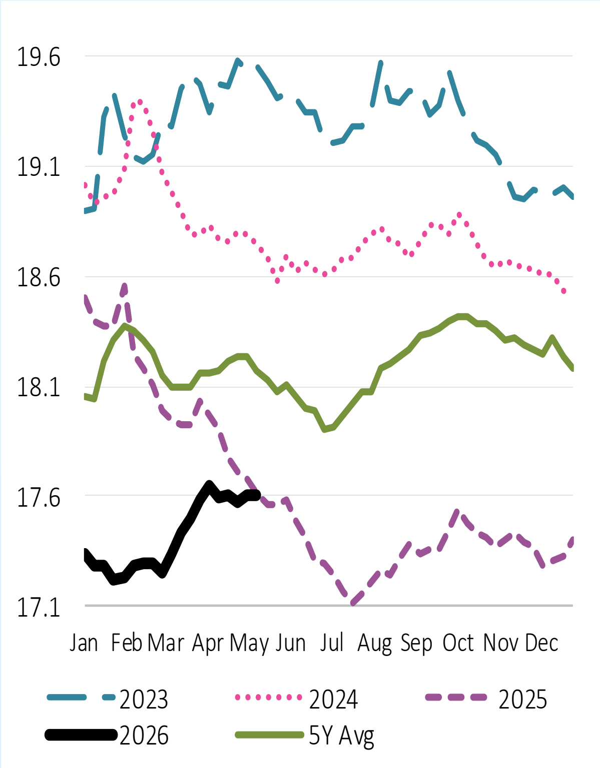
Market Report
China

WHOLESALE BEEF PRICE
CNY/KG



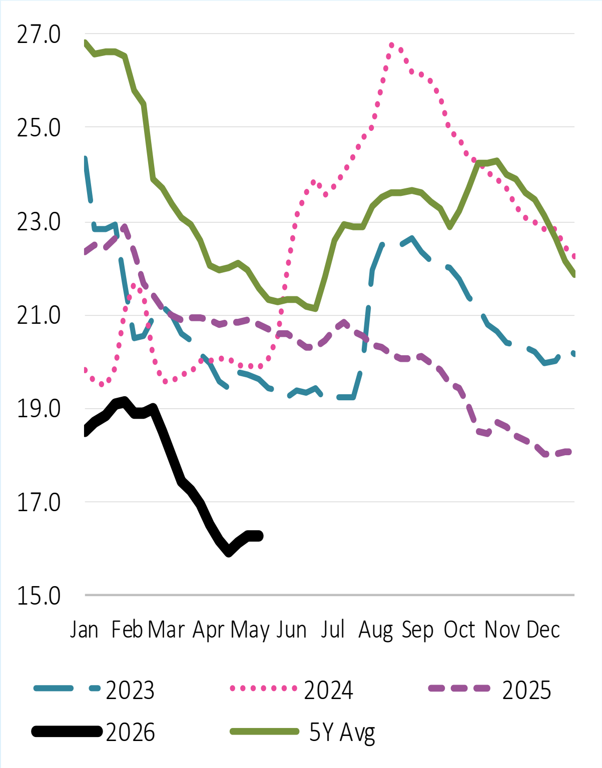
1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
59.7	61.5	63.2	64.3	64.9	65.2
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	2.9%	2.8%	1.8%	1.0%	0.4%

WHOLESALE CHICKEN PRICE
CNY/KG



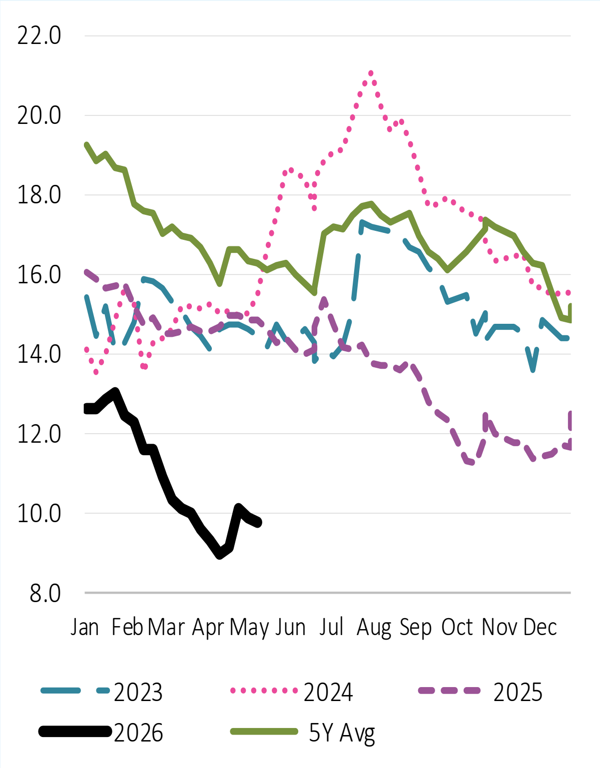
1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
18.2	17.6	17.3	17.4	17.3	17.6
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-3.3%	-1.9%	0.7%	-0.4%	1.6%

WHOLESALE PORK PRICE
CNY/KG



1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
21.8	20.6	20.2	18.4	18.4	16.2
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-5.2%	-2.0%	-8.8%	-0.3%	-11.8%

DOMESTIC PIG PRICES
CNY/KG

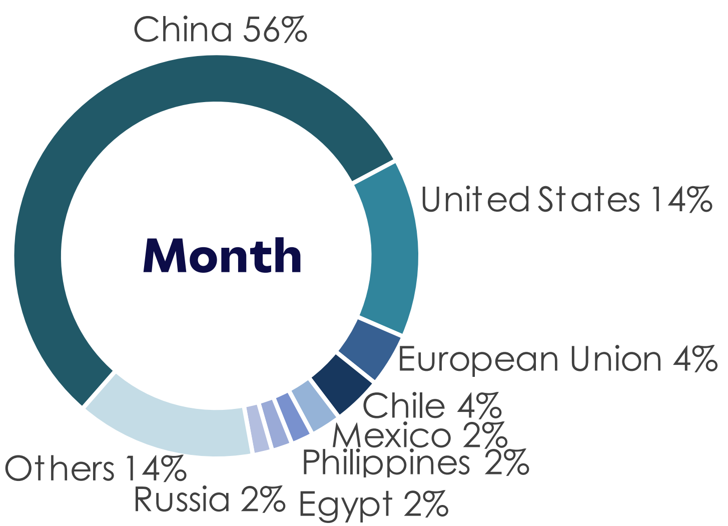


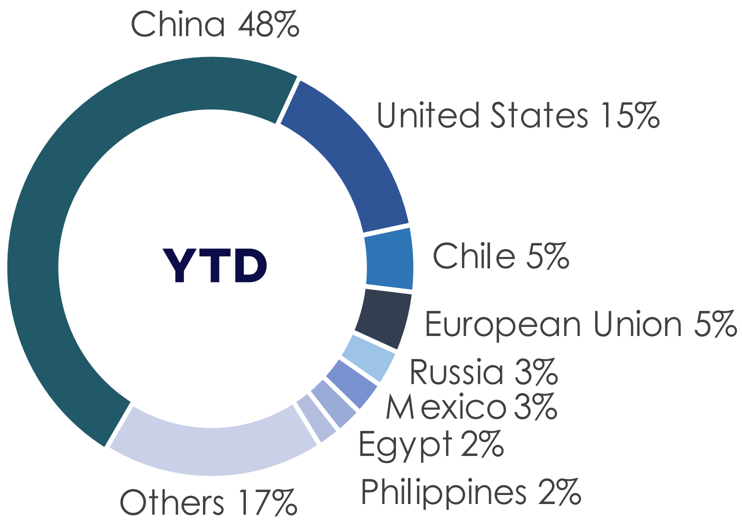
1Q25	2Q25	3Q25	4Q25	1Q26	2Q26 QTD
15.1	14.5	13.8	11.7	11.5	9.5
	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q	Δ% Q/Q
	-3.9%	-4.8%	-15.3%	-1.6%	-17.4%

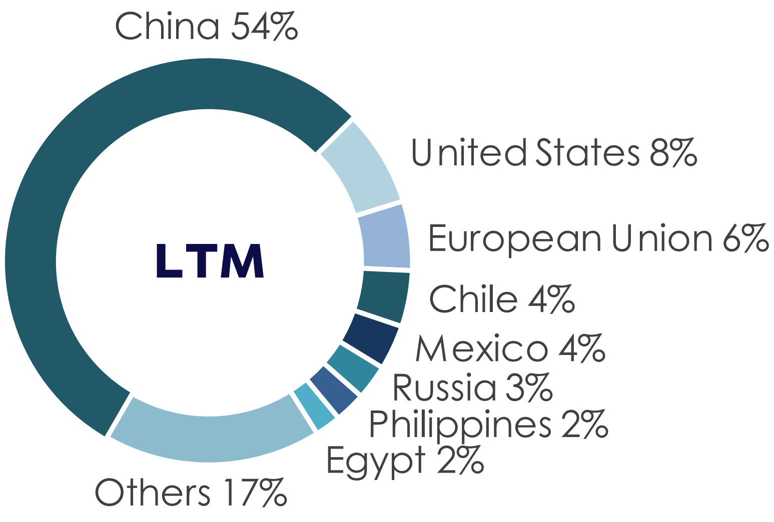
Source: Bloomberg

The Brazilian Foreign Trade Bureau (Secex) - BEEF

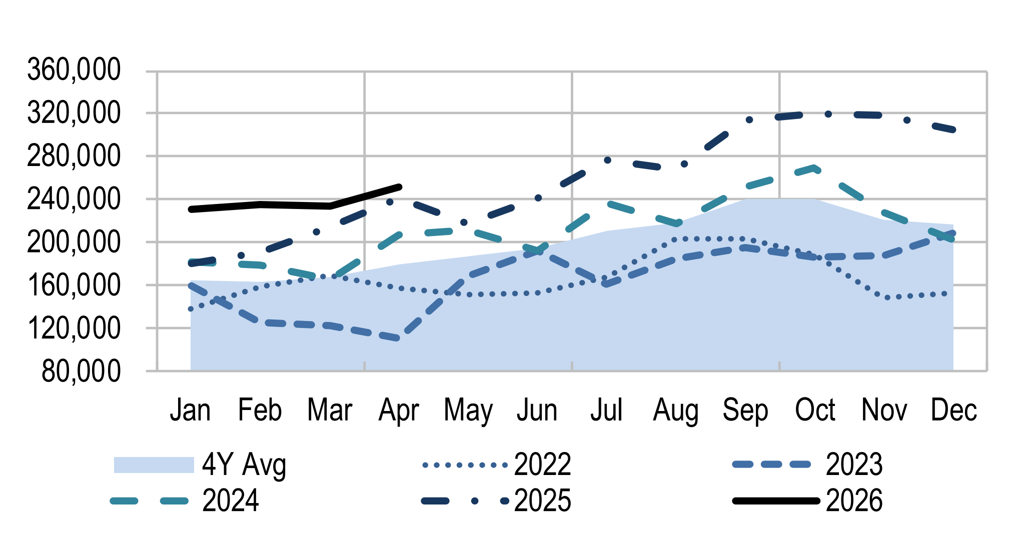
Revenue Apr/26



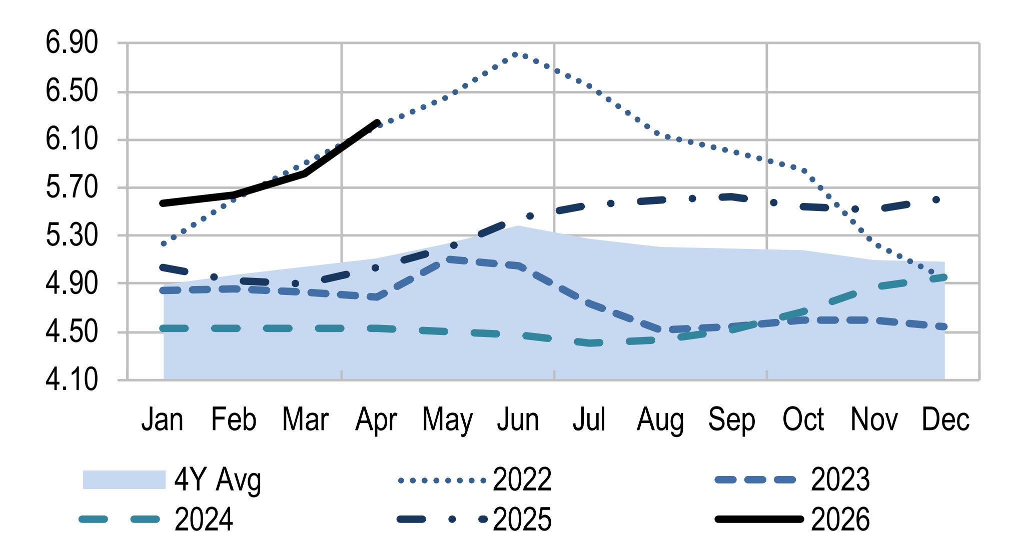




Volume (Tons)

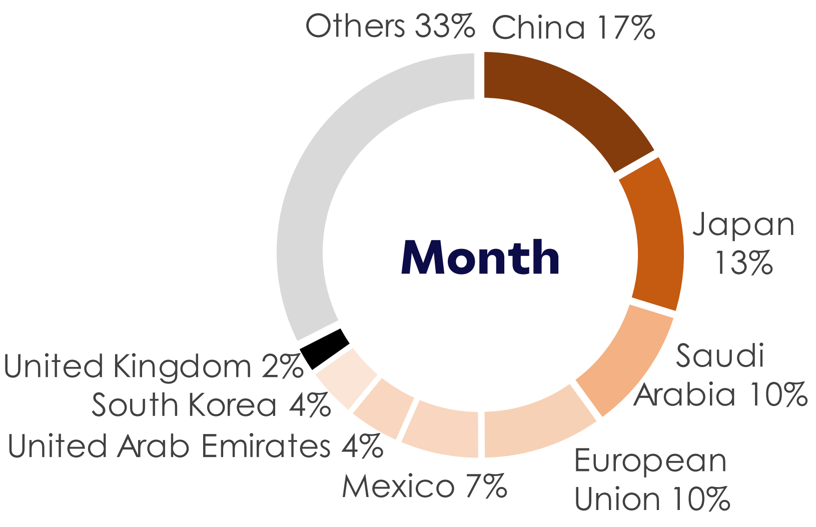


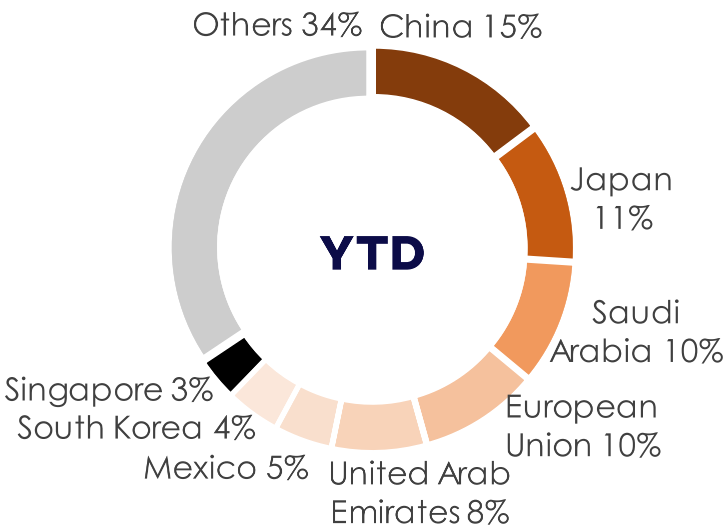
Avg. Price (US$/Kg)

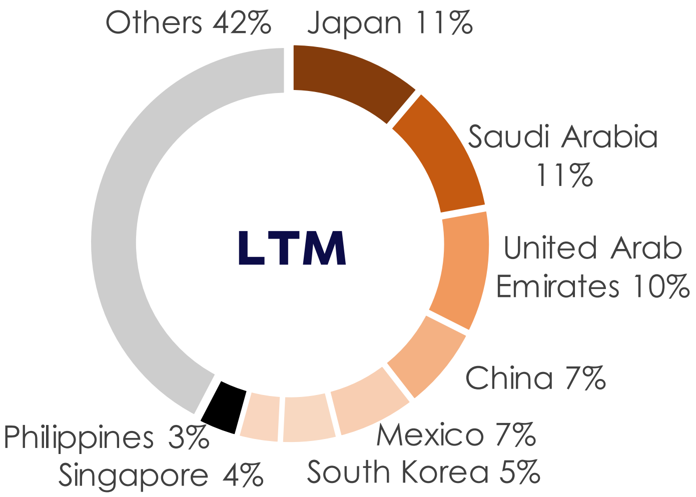


The Brazilian Foreign Trade Bureau (Secex) - POULTRY

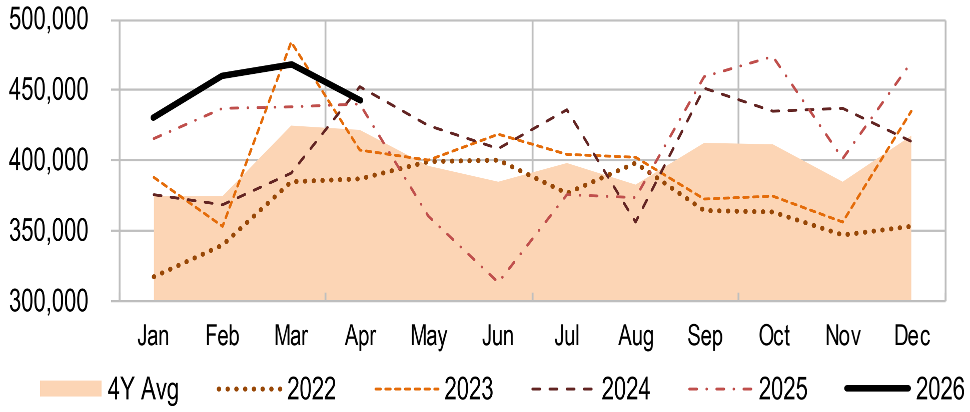
Revenue Apr/26



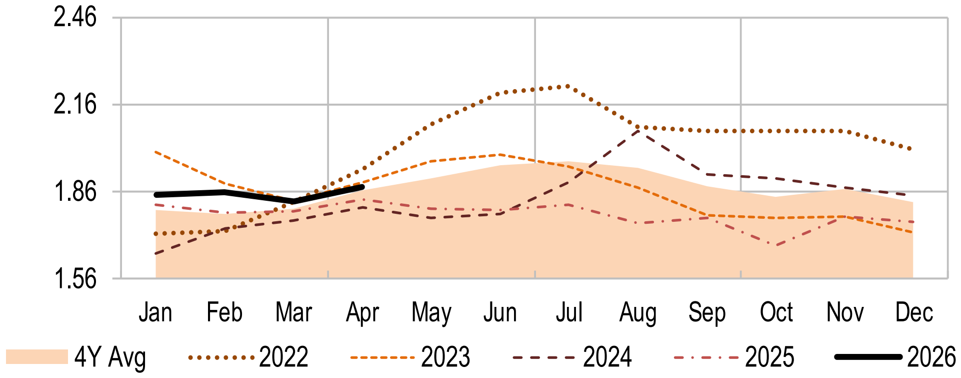




Volume (Tons)



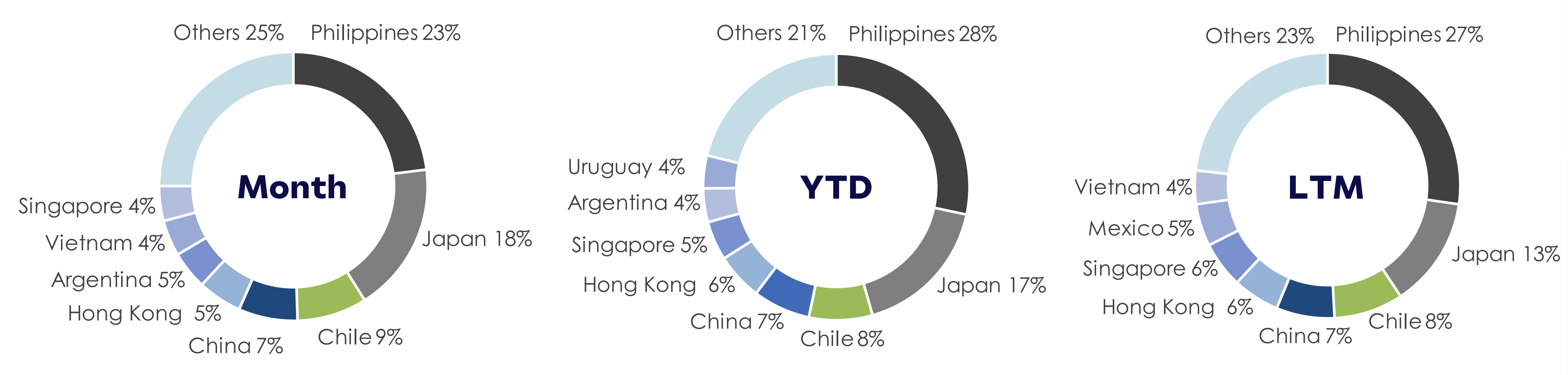
Avg. Price (US$/Kg)



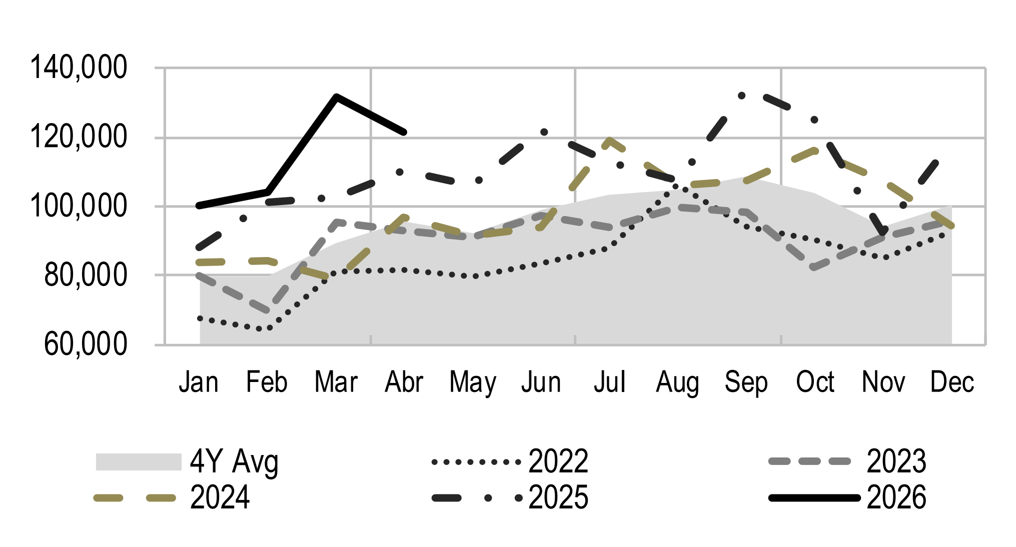
The Brazilian Foreign Trade Bureau (Secex) – Pork

JBS

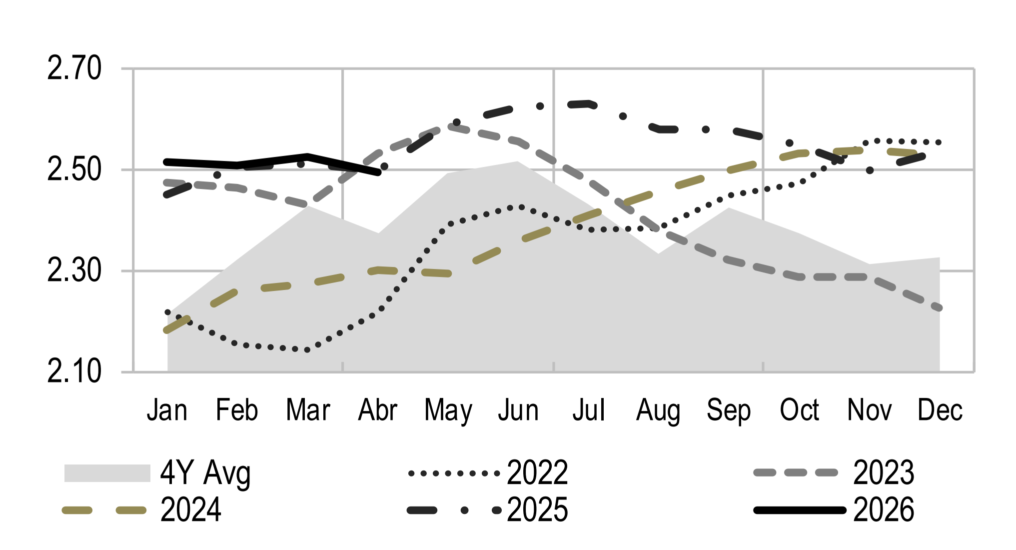
Revenue Apr/26



Volume (Tons)

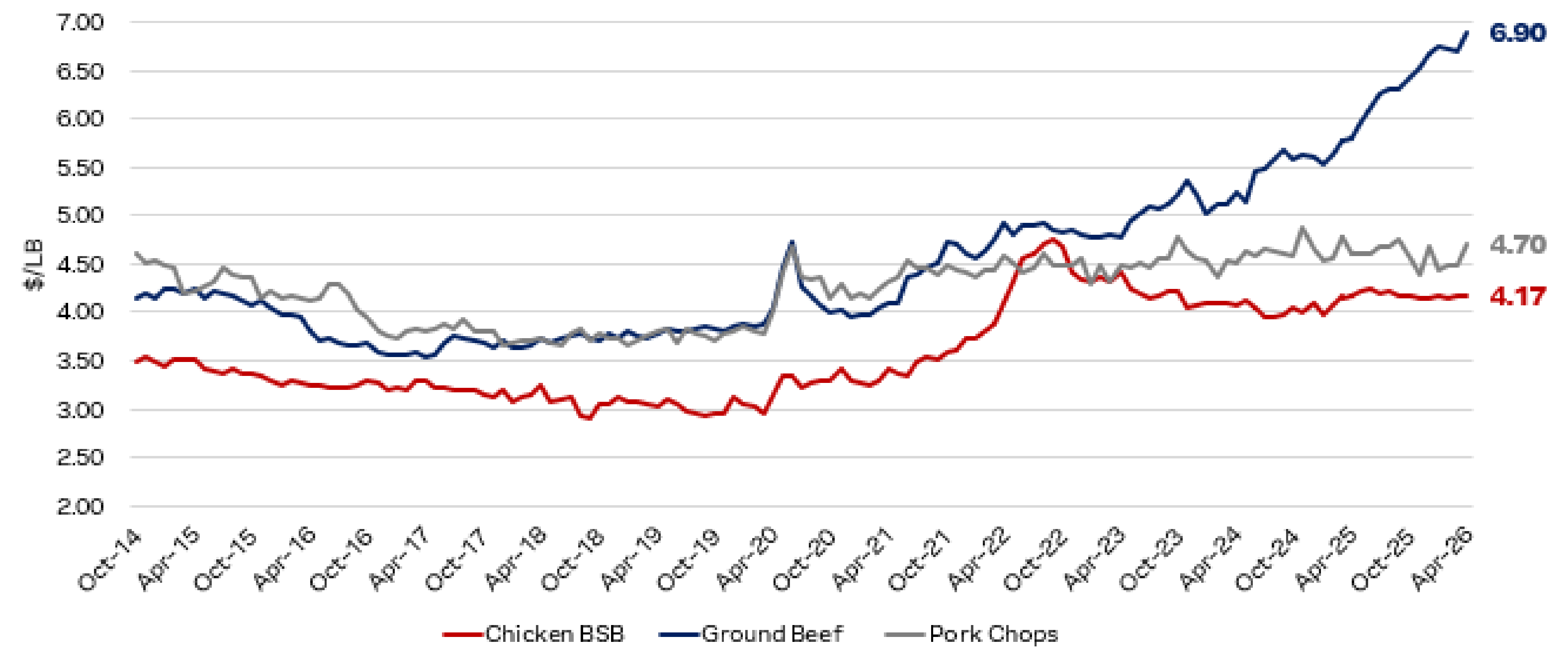


Avg. Price (US$/Kg)



Market Report
US Meat Retail Spread

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



Source: Bloomberg

JBS

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