



**We feed
better futures**

INVESTOR DAY 2025

JBS

LISTED

NYSE

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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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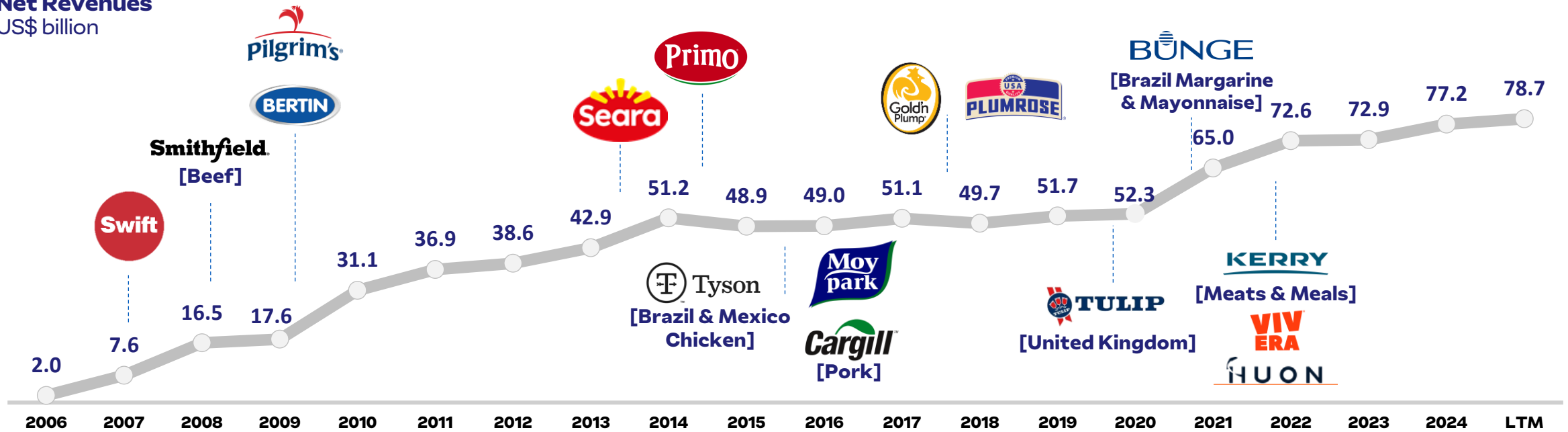
No reconciliation of the forecasted non-GAAP measures are included in this presentation because we are unable to quantify certain amounts that would be required to be included in the corresponding IFRS measures without unreasonable efforts, due to high variability and complexity with respect to estimating certain forward-looking amounts, and we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.



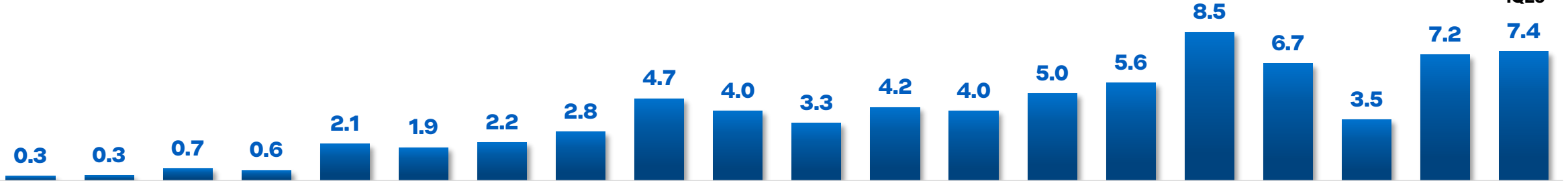
Growth Journey Based on Strategic Acquisitions and Efficient Operations



Net Revenues
US\$ billion



EBITDA Evolution
(US\$ billion)



Established a Global Protein Platform

Increased Diversification Into Value-Added and Branded Product Portfolios

Source: JBS Investor Relations (CAGNY 2025 and 1Q 2025 Earnings Release).

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**.

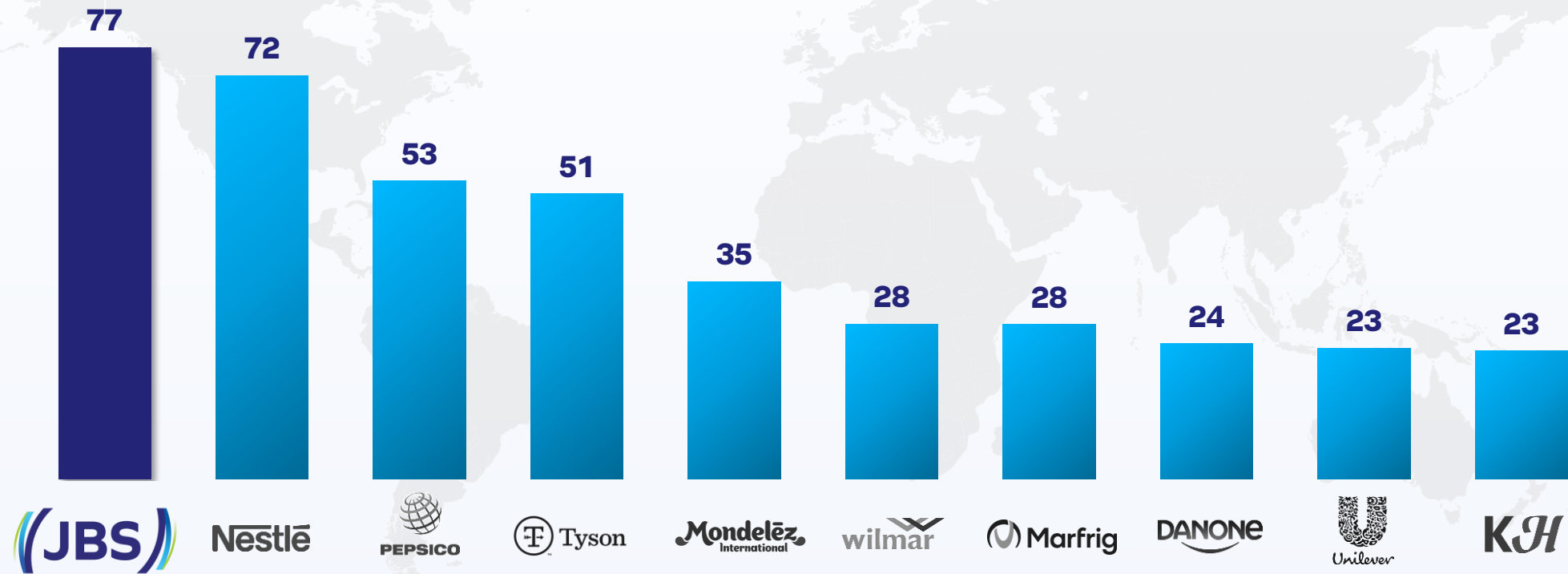
Built largest **biotechnology** R&D center in **Brazil**.



A Leading Global Food Company



2024 Net Revenues⁽¹⁾
US\$ billion



Sources: JBS and Bloomberg.

Note: (1) Does not include the Beverages business. (2) In terms of 2024 net revenues.





Our Competitive Advantages



Our Mission

To be the best in all that we do, completely focused on our business, ensuring the best products and services to our customers, a relationship of trust with our suppliers, profitability for our shareholders and the opportunity of a better future for all of our team members.

Our Values

- Determination
- Simplicity
- Availability
- Humility
- Sincerity
- Discipline
- Ownership



JBSCulture
Our foundation, our strength.

Our Beliefs

Quality products

Focus on details

Hands-on

Things are only achieved Only with hard work

The right person in the right place

Passion for what we do

Attitude is more importante than knowledge

Leaders must win over their team members

Lead by example

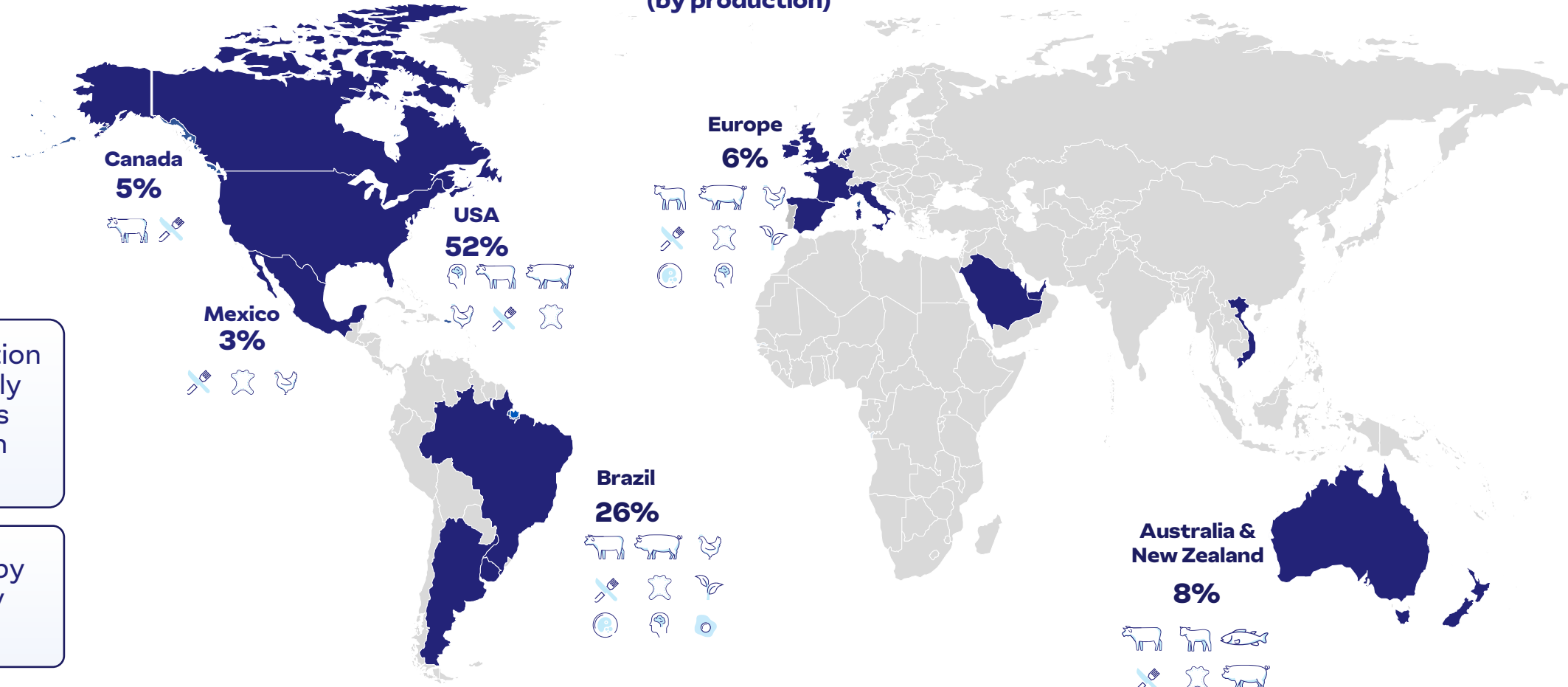
Focus on results

Working with people better than us

Believing makes a difference

Global Diversification Through Local Production

Net revenue 1Q25 (by production)

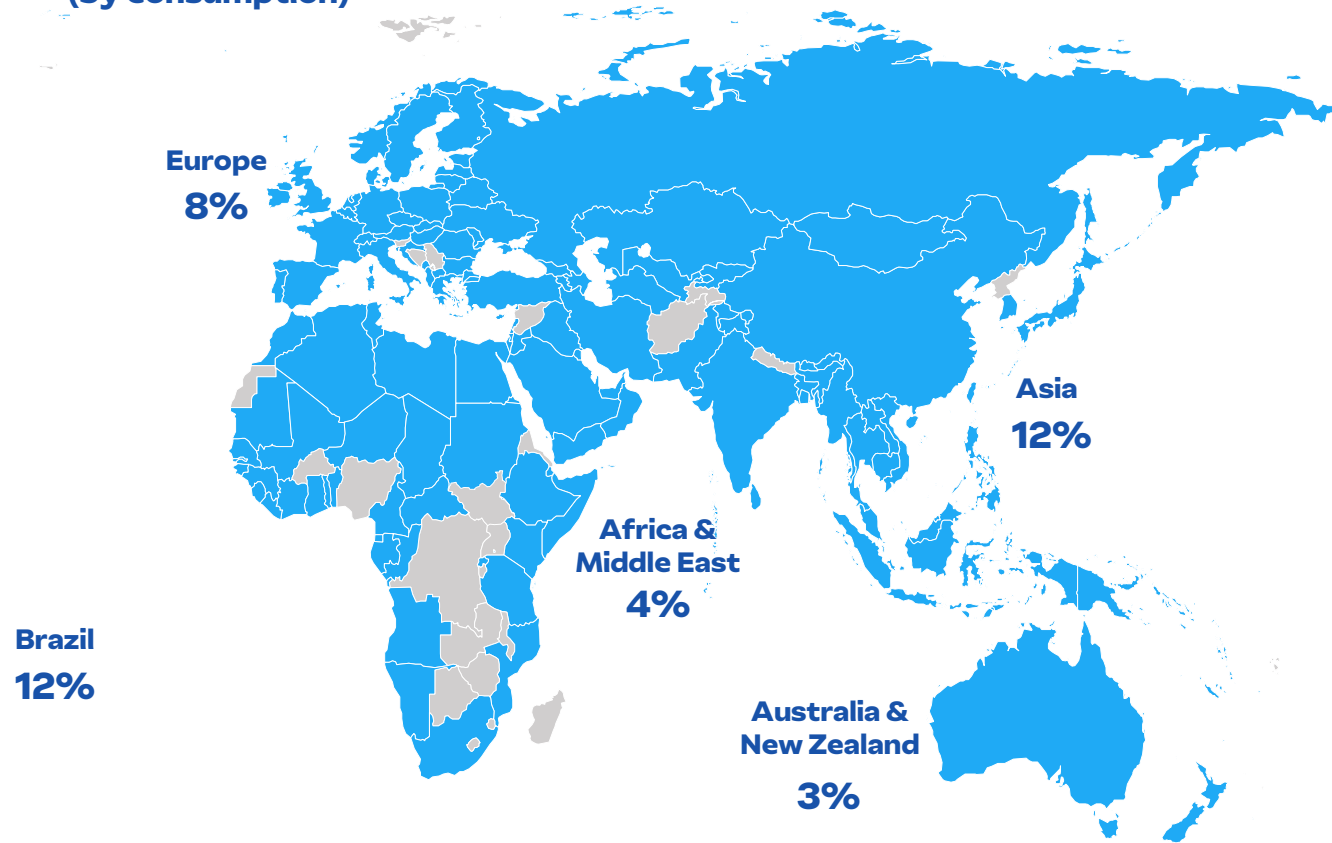
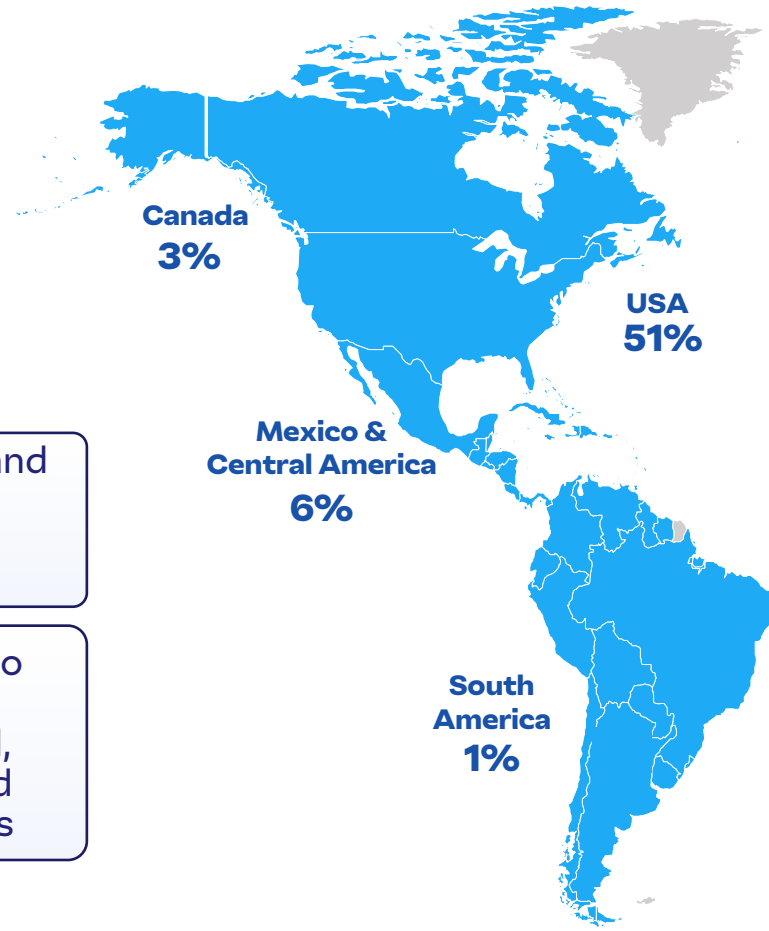


1 Protein production in competitively advantageous locations with scale

2 Diversification by protein and by geography

Global Diversification Sales by Consumption

Net revenue 1Q25
(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





Education institute

J&F Institute - A business education center that provides free, high-quality education.



High-quality education

Business knowledge

Lifelong Learning Philosophy > Practical Education

The institute offers elementary, high school, and college education, as well as youth apprentice programs and support for public schools.

Impact



1,258
Active students

600
graduates

85% of graduates from 2022 to 2024 now work at the J&F Group

Opportunity and development



The Better Futures program is one of the largest tuition-free college tuition programs in rural America. We provide assistance for our team members and their children to attend community college, where they can study whatever they choose, in addition to opportunities to participate in ESL and citizenship courses.

Community Support



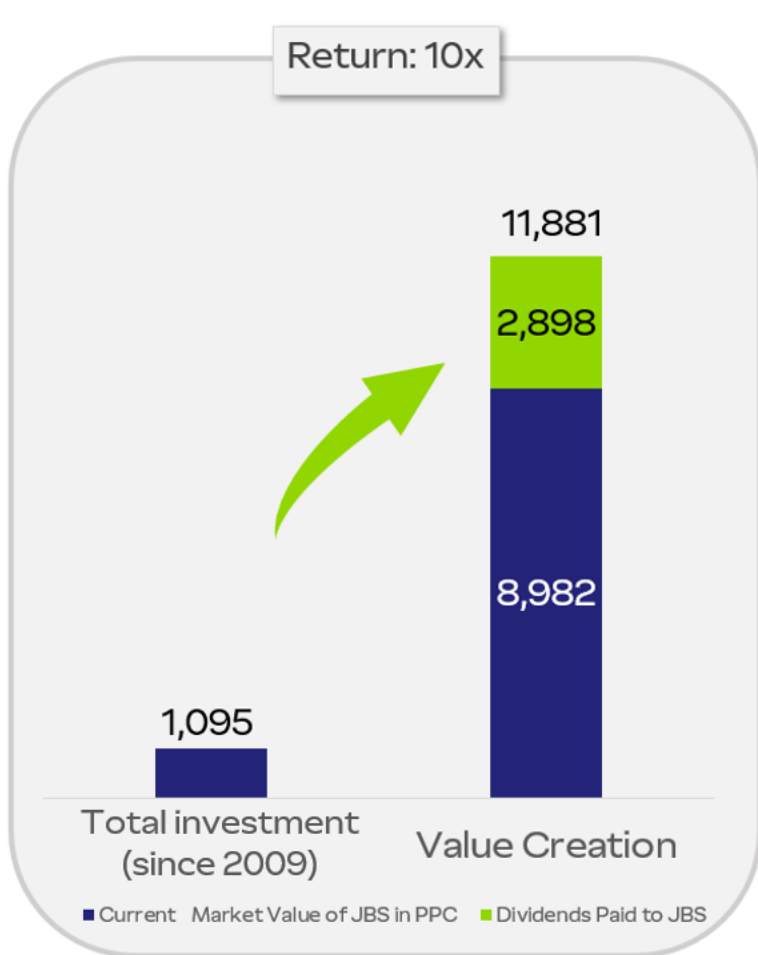
Hometown Strong is a \$100 million community investment program that allows JBS to strengthen the regions where its team members live and work across the U.S. Since 2020, we have completed over 200 projects supporting community infrastructure, schools, affordable housing, childcare, local nonprofit organizations and more — all determined based on the individual needs of each community.

Strong Track Record of Turnarounds



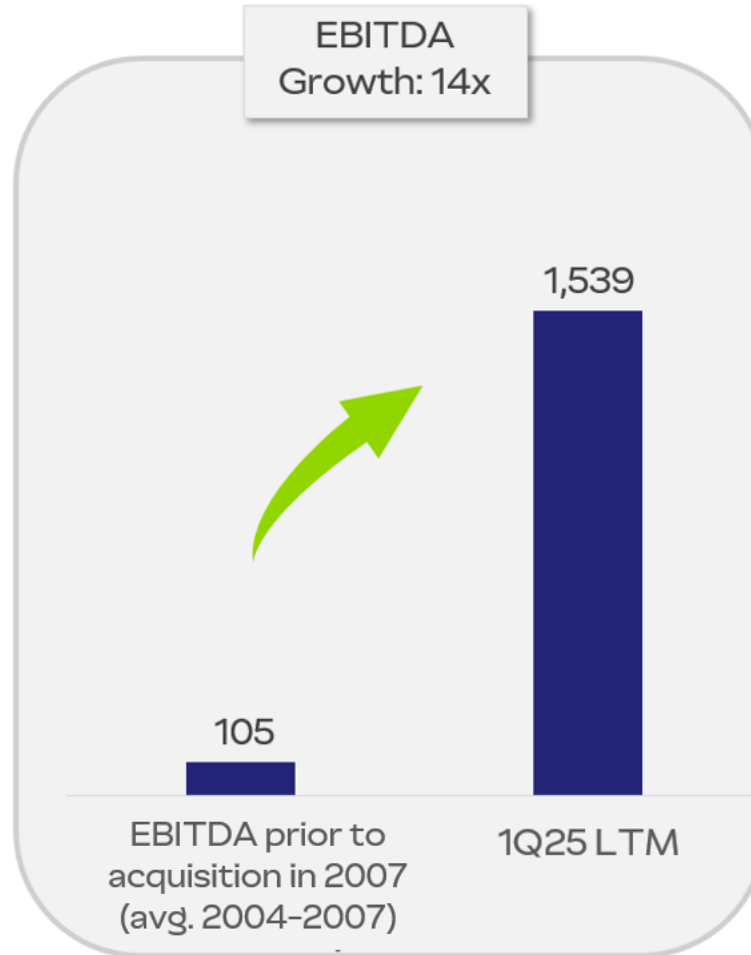
Pilgrim's Pride

(US\$ million)



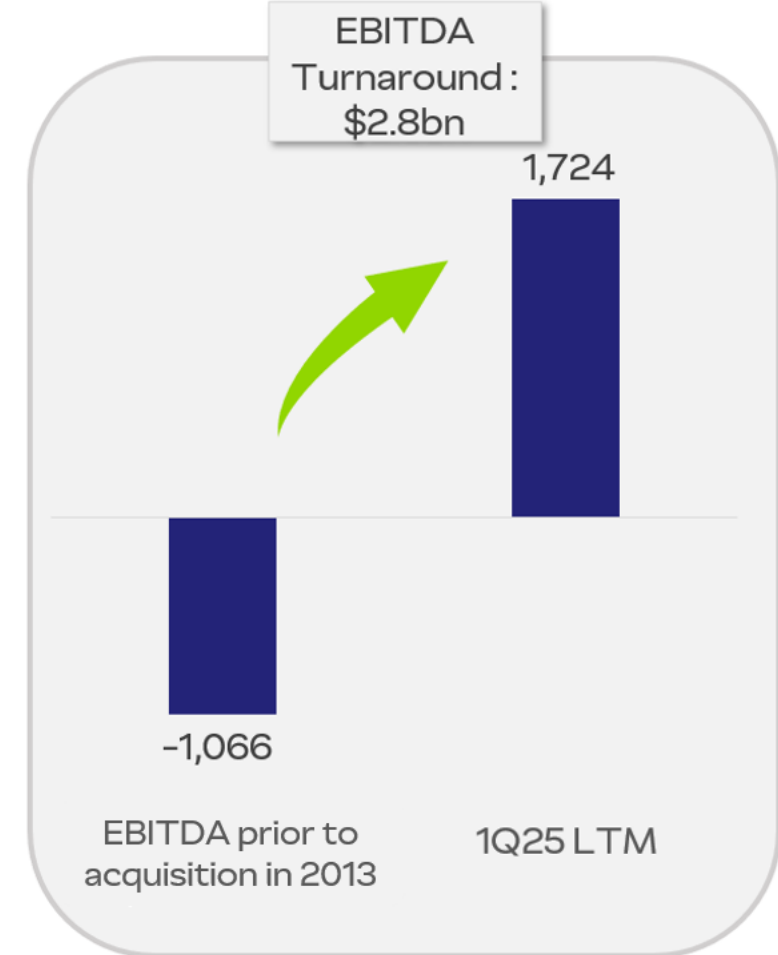
Beef & Pork USA + Australia

(US\$ million)



Seara

(US\$ million)





Proven Brand Building

Brand Essence

USA

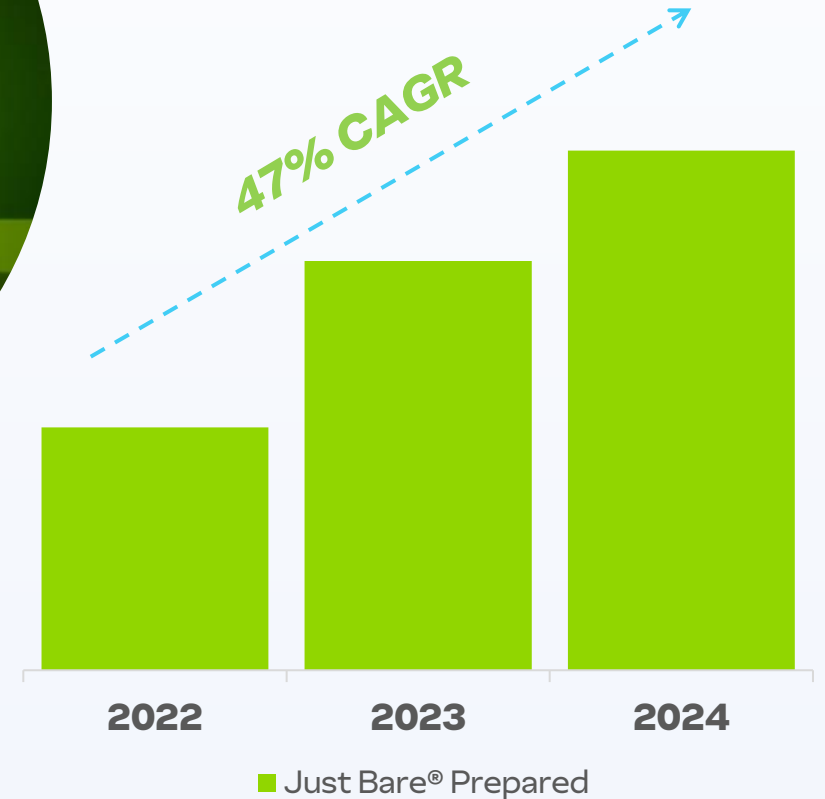


Just Bare is winning over American consumers through a unified promise of **simplicity**, **transparency** and **quality**.

47% CAGR

11% market share

Growth of +300 bps since 2022.



Mexico



Double-digit YOY and CAGR growth in the last 5 years -

Alamesa, Del Día, Pilgrim's and Just Bare.

Strong double-digit growth in Foodservice, with high penetration across leading global QSR brands.

Entered the charcuterie, snacking, salami and pepperoni segments - Principe brands.



Volume performance

+3x
Alamesa
2020 - 2024

+31%
Del Día
2016-2024

+8x
Pilgrim's
2016-2024





United Kingdom

The Nation's Favourite



Our UK brands offer **solutions for family mealtime** and **snacking occasions**.

Richmond and Fridge Raiders **have grown +73%** since 2019.

Consistent focus on **innovation, marketing, revenue management** and **expanding distribution**.

#1
Sausage

#1
Protein Snacking
Brand

#3
Plant-based

93%
Brand
Awareness

#1
Taste
(+5pp vs YA)

#1
Trust
(+10pp vs YA)

#1
Family enjoy
(+4pp vs YA)

NETFLIX

Quem está assistindo?



Mini Hot Dog



Pipoquinha



Supreme



Bolinho



Who is watching?

Brazil



93%

Brazilian household penetration

#1 BRAND

Frozen food, bacon, sliced salami, burger patties

89%

Brazilian household repeat sales

25%

Top of Mind (The fastest growing brand)

Growth in market share | 2013 – 2024 (Nielsen)

Frozen Pizza **10.9% to 27.9%**

Lunch Meats **6% to 13.9%**

Frozen Foods **11.7% to 25.7%**

The most innovative prepared foods brand in Brazil



Clean Label - Single frozen meals in a pan package
5% in ready meals
(10 months)



Breaded Chicken line
Category penetration increased **33% to 42%**
(24 months)



Snacks
Seara + Netflix



1st Air Fryer Line

Middle East and North Africa

3 facilities in the region:
2 in KSA and **1 in UAE.**

New facility in Jeddah (KSA):
40%+ growth in production capacity vs. last year.

Building prepared foods production capacity (chicken, beef, seafood and cold cuts).

0 → **US\$ 424M**
 2021 2024 (Revenue)



93% Awareness
 (vs 37% in 2022)
 Frozen Meat Products

#3 Brand
 In Main GCC Region
 including FPP, Chicken
 Parts and Griller [Exclude
 KSA Griller]

#2

**Chicken Popcorn
 & Grillers**

#3

Chicken Strips

Growth in Market Share
 2021 – 2024 (Nielsen)

FPP	0.2%	➔	8.9%
Chicken Parts	1.3%	➔	6.9%
Griller	5.4%	➔	12.0%

Source:
 *Nielsen Retail Audit Value Share | 5 Markets | W/O KSA Griller
 Brand Awareness: IPSOS BHT | KSA & UAE | Dec'24





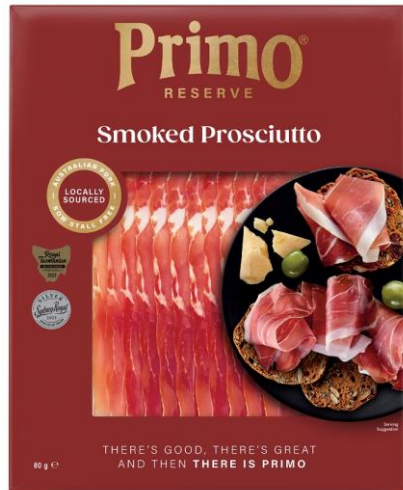
Australia



Primo #1 BRAND in Australia

82.3%
household
penetration

30.5% Market Share
+1.9pts growth vs YA



1 Snacking Brand in 5 years

- 28.1% Market Share
- \$0 → \$80m scan sales in 5 years
- Available in Australia, New Zealand Singapore & Hong Kong



Fastest growing innovation in category

- \$0 → \$19m scan sales in 2 years
- 30% Repeat rate
- Awarded best innovation in Australia by Nielsen



52%

Top of Mind Awareness
+4pts growth vs YA

Preferred brand

32% brand preference
+8pts growth vs YA



* Retail scan data value data – Source: Circana Scan Data to MAT25/05/25



Financials

Lifting Margins and Reducing Volatility with Diversification

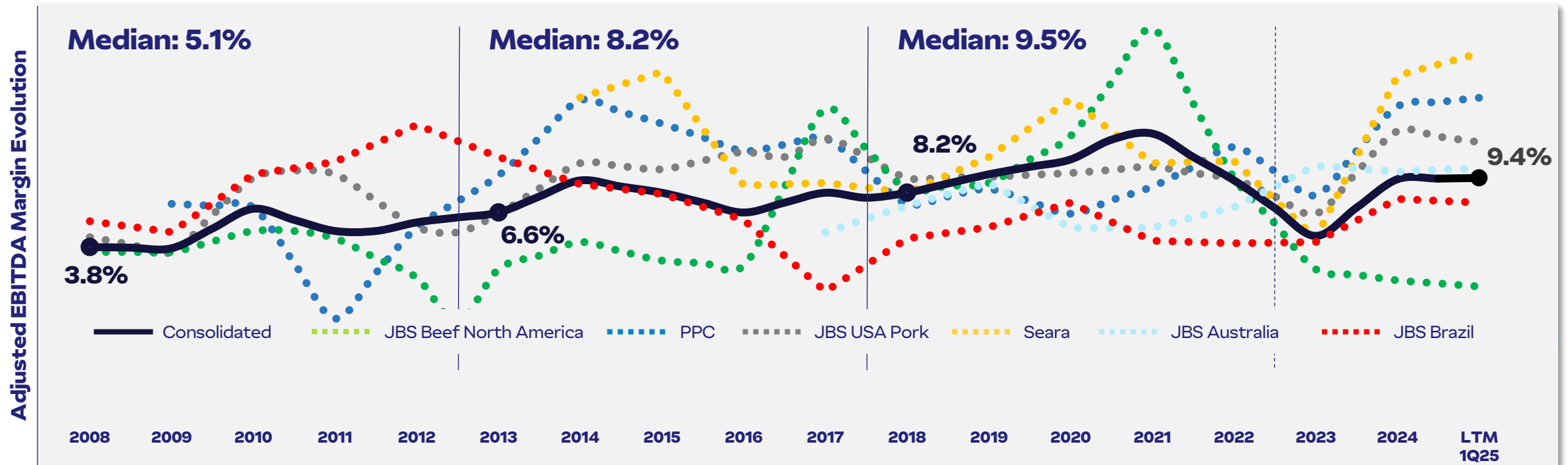


2008 - 2012

2013 - 2017

2018 - 2022

2023 - 2025



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

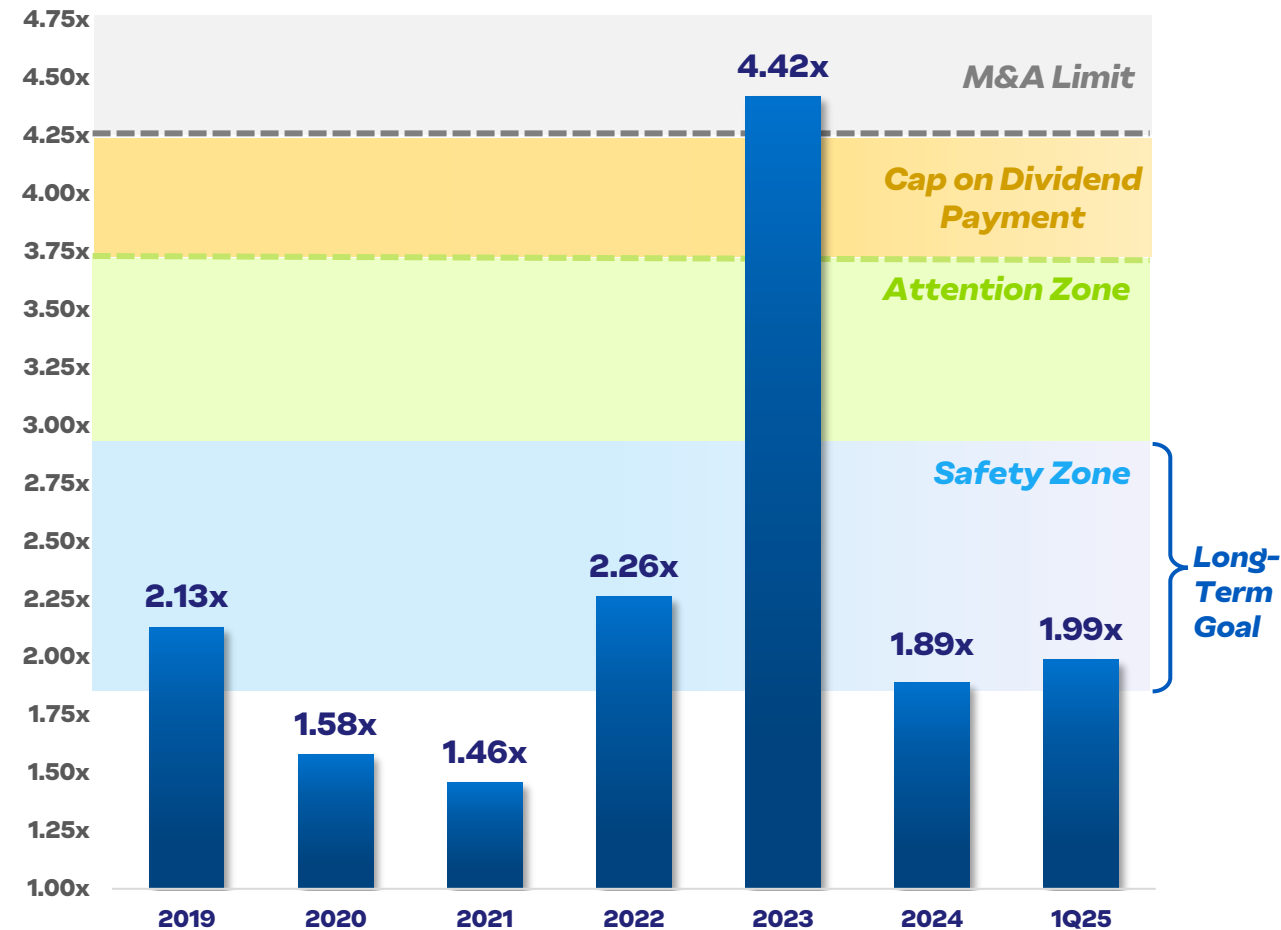
Solid FCF Generation Supporting Investments, Distributions to Shareholders and Deleveraging



Capital Deployment Profile (US\$ mm)

	Total 2019-1Q25	Average 2019-2024
Free Cash Flow (Excl. Expansion Capex)	13,367	2,368
Expansion Capex²	4,685	768
M&A	3,291	549
Dividends³	5,311	688
Share Buybacks	2,759	460

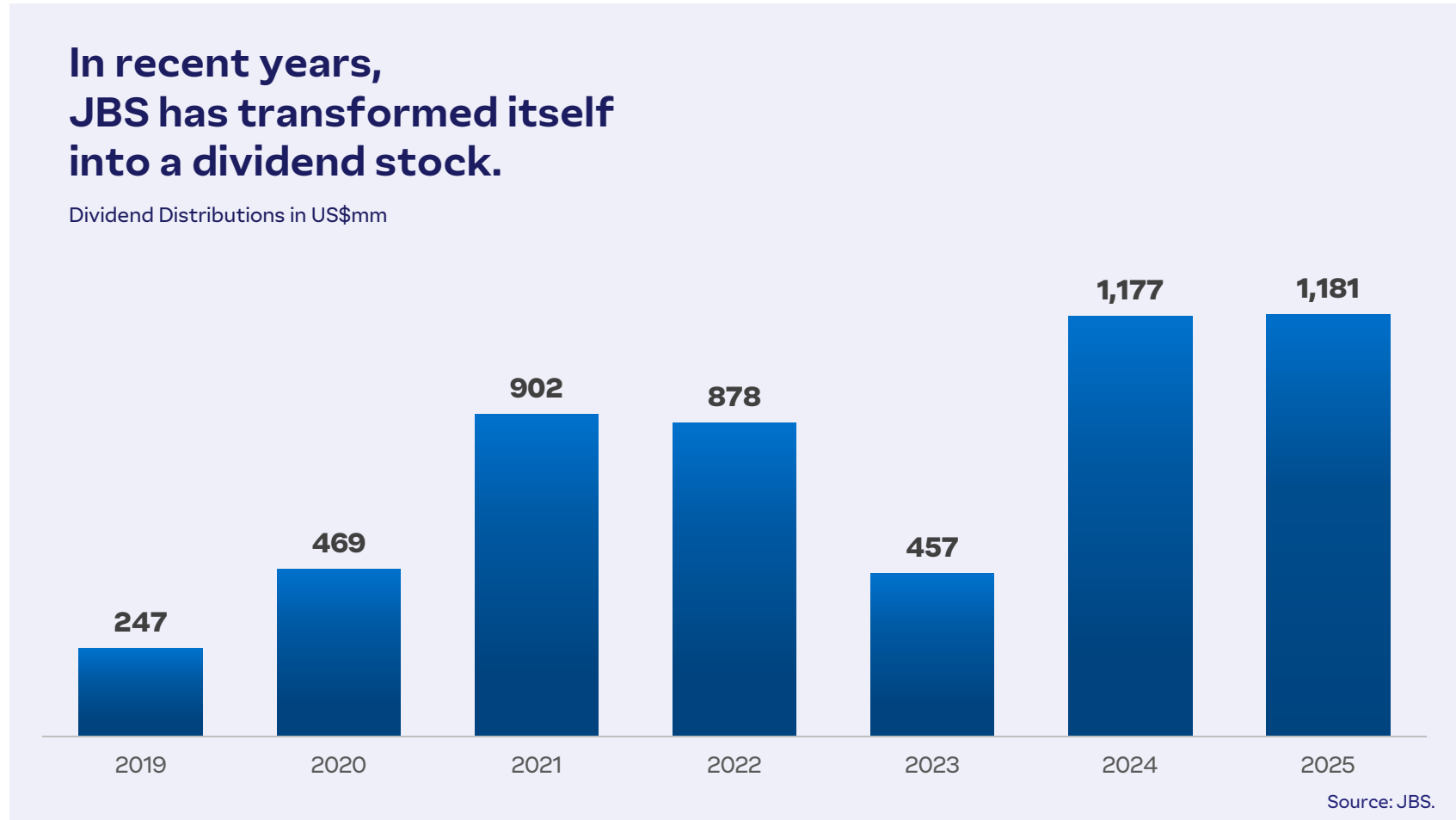
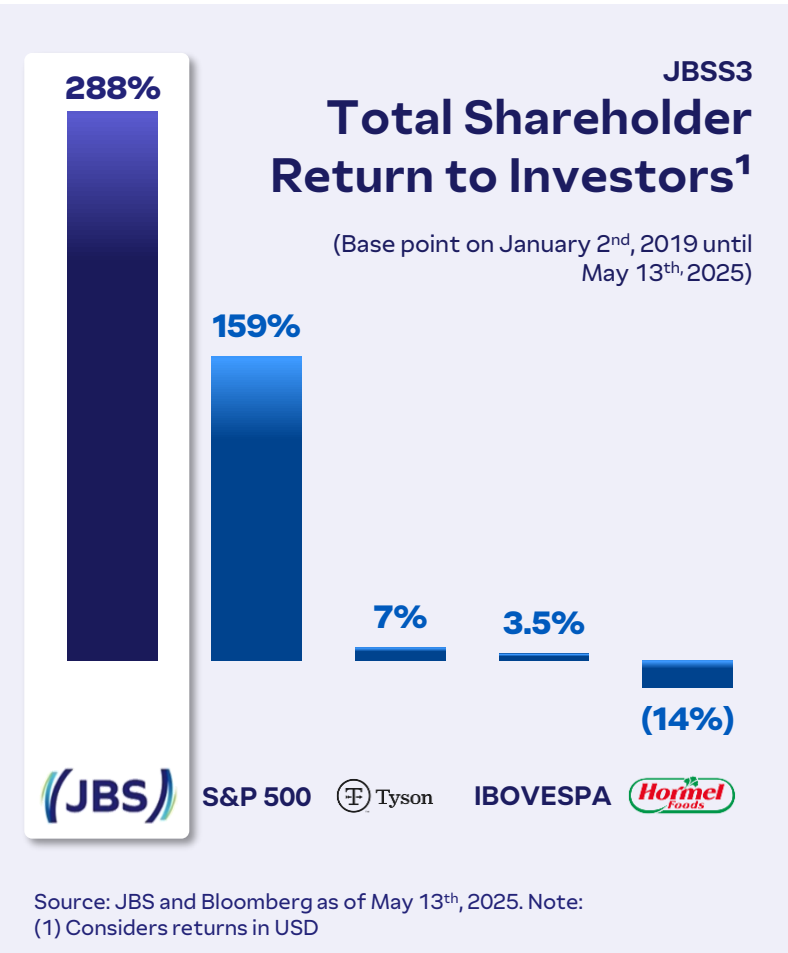
Net Leverage (Net Debt/EBITDA in x)



Source: JBS Investor Relations (CAGNY 2025 and 1Q 2025 Earnings Release).

Note: (1) Considers the period from 2019 – 1Q25. (2) For 2025, the Company is estimating an expansion Capex of US\$ 1 billion and maintenance Capex in the same amount.

Evolution of Dividend Distribution



Benchmarking with Peers



Trading Multiple

EV/EBITDA 2025

x

Footprint

FY 2024 Rev. Breakdown⁽⁴⁾

%

Financial

Net Revenues CAGR⁽²⁾

Avg. 19-24(%)

EBITDA Margin⁽²⁾

Avg. 19-24(%)

EBITDA CAGR⁽²⁾

19-24 (%)

Return on Inv. Capital⁽³⁾

Avg. 19-24(%)

Trading

Market Cap.

US\$ bn

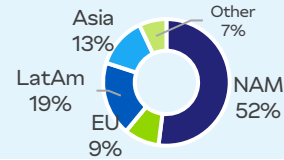
Dividend Yield⁽⁵⁾

Avg. 19-24(%)



⁽¹⁾

4.6x



8.3%

9.5%

7.5%

11.2%

15.5

5.6%



6.2x



9.4%

8.6%

17.9%

8%

11.1

2.3%



6.8x



-2.0%

7.0%

19.6%

4.4%

9

3.7%



⁽⁶⁾

7.1x



10.4%

10%

13.9%

12.6%

3.9

1.6%



7.9x



4.7%

8.9%

(4.2)%

7.5%

19.7

2.7%



12.9x



4.7%

12.8%

1.2%

9.9%

16.7

2.6%

Major US Indices



Russel 1000 index¹

Russel 3000¹

FTSE US²

CRSP³

S&P 500³

S&P 400⁴

Most relevant inclusion criteria

- U.S. Company
 - Country of incorporation, headquarter and primary listing.
 - Assets and / or net revenue > 50% in US
 - Does not require 10-K / 10-Q
- Shares outstanding > 5% of total shares
- Listed common shares only (excludes ADRs)
- No financial, nor liquidity viability tests
- No minimum listing history
- Annual reconstitution (Jun), moving to semi-annual (Jun and Nov) starting in 2026
- Next potential inclusion: Jun/25 or Jun/26 (if classified as US Company)

Most relevante Inclusion Criteria

- U.S. Company
 - Same criterias of Russell
- Shares outstanding > 15% of total shares
- Semi-annual reconstitution (Mar and Sep)
- Next potential inclusion: Sep/25 (if classified as US Company)

Most relevant Inclusion Criteria

- U.S. Company
- Shares outstanding > 12% of total shares
- Quarterly reconstitution (Mar, Jun, Sep and Dec)
- Next potential inclusion: Sep/25 (if classified as US Company)

Most relevant inclusion criteria

- U.S. Company
 - Domiciled US company, country of incorporation, headquarter and primary listing.
 - Assets and / or net revenue, geographical ownership, secondary listing, functional currency, location of officers and board meetings, company history and investor perception.
 - File as domestic issuer (requires 10-K / 10-Q)
- Free float > 50% of shares outstanding (some exceptions may be applied)
- Financial viability test: 4 consecutive quarters of profitability
- Listed for at least 6 to 12 months prior to inclusion
- Quarterly reconstitution (Mar, Jun, Sep and Dec)
- Next potential inclusion: Sep/26 (if classified as US Company)

\$54 tri Market Cap

1.007 Companies

\$58.4 tri Market Cap

3.537 Companies

\$51.3 tri Market Cap

537 Total Constituents

\$53.7 tri Market Cap

3.537 Companies

\$53tri Market Cap

504 Companies

\$3 tri Market Cap

401 Companies

\$4.6bn Minimum Market Cap

\$10.6 tri Estimated AUM*

\$0.15 bn Minimum Market Cap

\$10.6 tri Estimated AUM*

\$4.6bn Minimum Market Cap

n/a

\$15bn Min Market cap (for large cap)

\$1.9tri Estimated AUM*

\$20.5bn Minimum Market Cap

\$16 tri Estimated AUM*

\$7.4bn Minimum Market Cap

\$381bn Estimated AUM*

Potential timeline

Jun/25

Sep/25

Dec/25

Mar/26

Jun/26

Sep/26

Russell 1000
Russell 3000

FTSE US
CRSP

CRSP

CRSP

S&P 500 / 400
Russell 1000 / 3000
CRSP

S&P 500 / 400
CRSP

Footnote: 1) according to Russell US Equity Indexes Construction and Methodology, Russell 1000 Index Factsheet, Russell 3000 Index Factsheet and Russell US Indexes characteristics. 2) Based on ftse-global-equity-index-series-ground-rules v13.4 and FTSE USA Index factsheet 3) As per CRSP_Market_Indexes_Methodology_Guide March 2025 and CRSP-Linked-Assets-202506 as of May-2025 4) According to S&P U.S. Indices Methodology March-2025, Equity Indices Policies & Practices Methodology February-2025, and S&P Dow Jones Indices Annual Survey of Assets as of December, 2023.

Growth Potential via Entry into US Passive Funds



#	International Holder	Country	Orientation	Total Exposure to Global Protein	(JBS)	Brazil Player 2	Brazil Player 3	Exposure to Brazil Protein	Tyson	Hormel Foods	Pilgrims	Exposure to US Protein	Exposure US/Brazil
1	The Vanguard Group	USA	Passive	3,787	193	68	26	286	2,161	1,067	272	3,501	12x
2	BlackRock Institutional Trust Company	USA	Passive	2,033	110	43	13	167	1,171	502	193	1,866	11x
3	State Street Global Advisors (US)	USA	Passive	1,623	12	2	3	16	814	724	68	1,606	99x
4	Pzena Investment Management	USA	Active	729	<1			<1	728			728	2,202x
5	Geode Capital Management	USA	Passive	728	32	8	<1	40	425	215	48	687	17x
6	Capital Research Global Investors	USA	Active	675	593			593	82			82	0x
7	Wellington Management Company	USA	Active	644	7	1	<1	8	631	1	4	636	76x
8	T. Rowe Price Associates	USA	Active	581					581	<1	<1	581	n.a.
9	Dimensional Fund Advisors	USA	Passive	506	39	34	8	81	164	108	153	425	5x
10	Invesco Capital Management	USA	Passive	498	5	2	2	9	229	203	57	489	54x
11	Pacer Advisors	USA	Passive	379	2	1		2	2	1	374	377	165x
12	Northern Trust Investments	USA	Passive	337	1	<1	<1	1	247	70	19	335	229x
13	ICBC Investments Argentina S.A.	ARG	Active	303	91		212	303					0x
14	Fidelity Management & Research	USA	Active	292	35	1		36	251	2	3	256	7x
15	Norges Bank Investment Management	NOR	Active	291		2	1	3	185	94	9	288	107x
16	Two Sigma Investments	USA	Passive	276					139	122	15	276	n.a.
17	BlackRock Asset Management Ireland	IRL	Passive	275					184	87	4	275	n.a.
18	Charles Schwab Investment Management	USA	Passive	275	39	3	1	43	149	55	28	232	5x
19	UBS Financial Services	USA	Passive	236					84	108	44	236	n.a.
20	Jacobs Levy Equity Management	USA	Passive	226					127		99	226	n.a.
21	Millennium Management	USA	Active	209					73	129	7	209	n.a.
22	Parametric Portfolio Associates	USA	Passive	199	2	2	<1	3	105	67	24	196	57x
23	Mellon Investments Corporation	USA	Active	189	8	1		9	100	65	16	181	21x
24	Davis Selected Advisers	USA	Active	187					187			187	n.a.
25	Legal & General Investment Management	GBR	Passive	186	4	2	<1	6	137	40	4	180	32x
26	ProShare Advisors	USA	Passive	179					4	175	<1	179	n.a.
27	Royal London Asset Management	GBR	Active	168					160	7		168	n.a.
28	Arrowstreet Capital	USA	Passive	163	<1			<1	74	15	74	162	565x
29	Qube Research & Technologies	GBR	Passive	162					123		40	162	n.a.
30	Yacktman Asset Management	USA	Active	162					162			162	n.a.
	Other International Investors			9,802	512	119	29	660	5,255	2,799	1,088	9,142	14x
	Total International Exposure			26,298	1,684	288	295	2,267	14,736	6,654	2,641	24,031	11x
	Passive International Exposure			15,034	585	209	67	861	7,750	4,389	2,034	14,173	16x
	<i>Passive Exposure as % of Total International</i>			57%	35%	73%	23%	38%	53%	66%	77%	59%	-

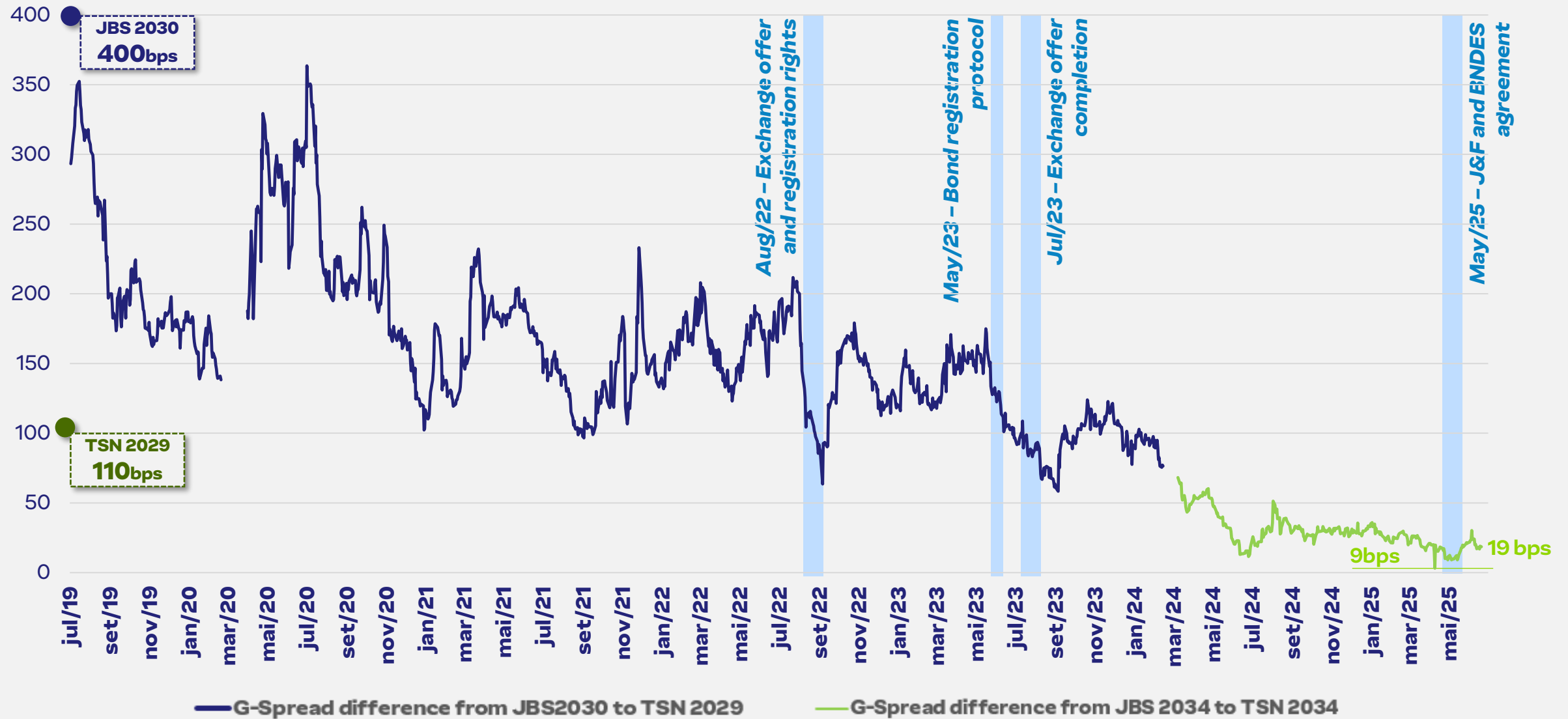
The **Top-30 Institutional holders represent 60%** of the total exposure in Global Protein.

International investors who are exposed to Global Protein are **allocated approximately 11x more to US-listed companies** than to those listed in Brazil.

The gap increases to **16x when considering only the exposure of Passive Investors**. These **index funds represent 59% of the total exposure in US Protein**, compared to 38% in Brazil Protein.

JBS and the two other Brazilian players are **members of the Ibovespa index**, while only **Tyson and Hormel take part in the S&P index**.

G-Spread Gap Reduction Between JBS and Tyson



JBS ranks #4 in the Investment Grade Food and Beverage Index



Bloomberg Barclays Credit index Breakdown by Amount Outstanding

Global Aggregate Index
\$68.7 trn equiv.

JBS Weight (0.025%)

U.S. Aggregate
\$31.1 trn

JBS Weight (0.057%)

U.S. Credit
\$8.5 trn

U.S. Credit Baa
\$3.7 trn

JBS Weight (0.210%)

JBS Weight (0.482%)

U.S. Corporate
\$7.4 trn

U.S. Corporate Baa \$3.5 trn

JBS Weight (0.241%)

JBS Weight (0.515%)

Industrial
\$4.3 trn

Industrial Baa
\$2.4 trn

JBS Weight (0.418%)

JBS Weight (0.735%)

Consumer Non-Cyclical
\$1.1 trn

- Over \$5 trn in assets benchmarked against Bloomberg Indices Globally

JBS Weight (1.561%)

Food and Beverage
\$255 bn

- Voted No1 Bond Market Index provider in the US and Europe by Institutional Investor Magazine since 1997

JBS Weight (6.984%)

JBS + PPC
18 Notes \$17.7bn

- Voted top index provider by Credit magazine since 2004

Bloomberg Barclays U.S. Credit index Inclusion Requirements

- Size**
- At least 300mm UD par amount must be outstanding

- Ratings**
- Must be rated IG (Baa3/BBB-) by at least two of either Moody's, S&P or Fitch

- Maturity**
- At least one year until final maturity, regardless of optionality

- Coupon**
- Coupons must be fixed rate (securities with step-up language and predetermined interest rate adjustments are also eligible)

- Currency**
- Principal and coupons must be denominated in USD

- Format**
- SEC-Registered securities, bonds exempt from registration at time of issuance, or SEC Rule 144^a securities with registration rights are index eligible

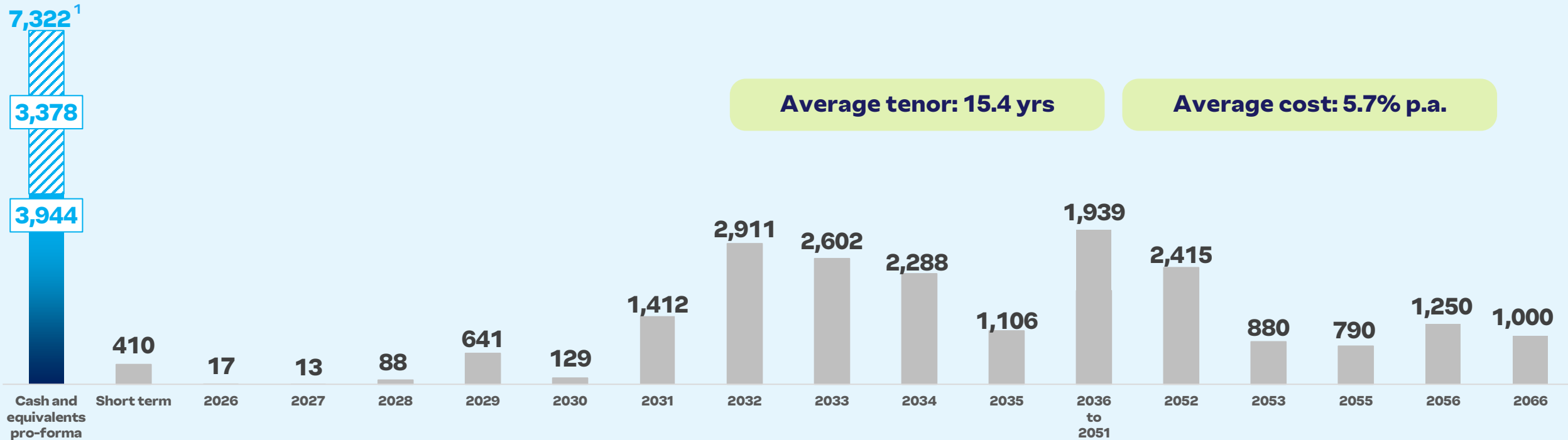
IG Food and Beverage Index

Rank	Company	Share	Market Value (in USD bn)
1	AB InBev	17,5%	42,03
2	PepsiCo	11,8%	28,19
3	Coca-Cola Co/The	9,6%	23,01
4	JBS + PPC	7,4%	17,71
5	Kraft Heinz	6,5%	15,59
6	Keurig Dr Pepper	4,5%	10,77
7	Sysco Corp	4,3%	10,27
8	Constellation Brands	3,6%	8,66
9	General Mills	3,5%	8,35
10	Diageo PLC	3,4%	8,25
11	Tyson Foods	2,9%	6,86
12	J M Smucker	2,6%	6,19
13	Archer-Daniels	2,5%	5,88
14	The Campbell's	2,4%	5,69
15	Conagra Brands	2,3%	5,45
16	Mondelez	2,2%	5,18
17	Hershey	1,9%	4,56
18	Molson Coors	1,9%	4,46
19	Kellanova	1,8%	4,39
20	Bunge	1,7%	4,15
21	McCormick	1,2%	2,85
22	Hormel Foods	1,0%	2,47
23	Coca-Cola Femsa	0,8%	1,99
24	Flowers Foods	0,7%	1,66
25	Coca-Cola Femsa	0,6%	1,37
26	Brown-Forman	0,6%	1,34
27	Ingredion	0,6%	1,34
28	Coca-Cola	0,5%	1,25
TOTAL		100%	239,91

Financial Discipline Results in Full Investment Grade Rating



Proforma Debt Amortization Schedule² (US\$ Million)



Average tenor: 15.4 yrs

Average cost: 5.7% p.a.

■ Cash and Equivalents
 Revolving credit facilities USD2.9 bn in the US + USD500 mn in Brazil

Full Investment Grade




¹ Includes available cash resources and revolving and guaranteed credit lines from JBS USA and JBS SA.
² As of March 31st, 2025, plus recent payments and issuance in June, 25 of Notes 2036, 2056 and 2066.



Our Growth and Value Creation Strategy

Long Term Value Proposition



1 Continuous Growth

2 Expand Margins

3 Reduce Volatility

4 Financial Discipline

5 Return to shareholders through dividends and share buybacks



+150

brands across the portfolio



+300,000

customers and sales to approximately **180 countries**



+600

operations in more than **25 countries**



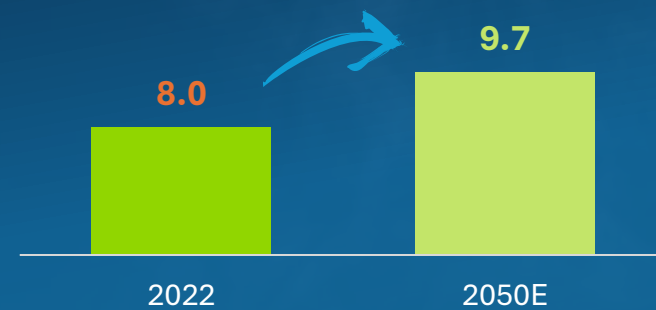
Global Demographics to Drive Higher Protein Consumption

Global Trends That Could Benefit the Company in the Next Years

+1.7Bn

people by 2050

World Population (Bn people)



Increase in global population and urbanization



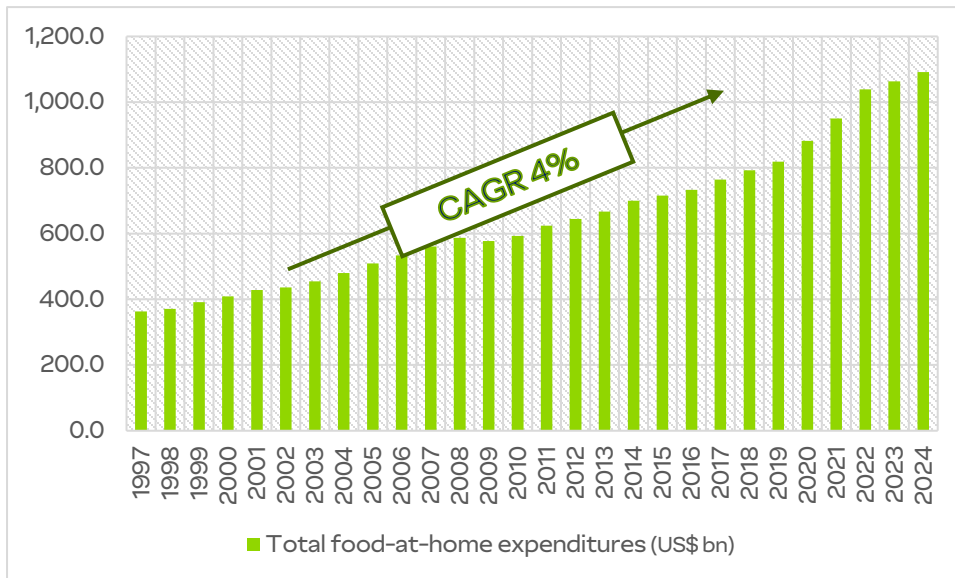
Income growth supporting protein consumption



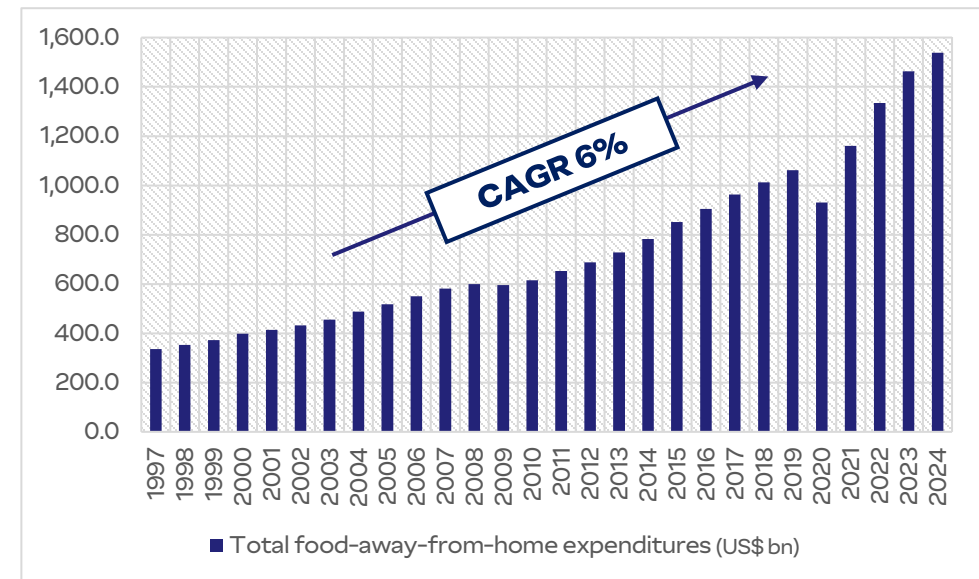
Shift in diet trends towards protein-based foods

Food Consumption Resilience

Total US food-at-home expenditures (US\$ bn)



Total US food-away-from-home expenditures (US\$ bn)



- Food expenditures has demonstrated consistency throughout the last 30 years
- Retailers have demonstrated the ability to pass along price increases to consumers

Long Term Growth Strategy



Pursuing additional value-enhancing growth opportunities with financial discipline

1. Enhance Scale in Existing Categories and Geographies

Operational excellence

Capture synergies

Increase output with current assets

2. Increase and Diversify Value-Added and Brand Portfolio

Enhance growth and margin profile

Realize benefits of vertical integration

Enhance household brand penetration and boost repeat purchase rate

3. Enhance Platform Diversification and Key-customer Relationship

- Aquaculture
- Chicken
- Pork
- Prepared
- Eggs
- Plant-based
- Frozen product DTC
- Key-customer strategy
- Advanced category management



Growth Capex

Focus for Next 5 Years



PPC

- Case ready plant conversion
- Prepared foods
- Small Bird capacity
- Protein conversion capacity

JBS USA

- Sausage plant
- Prepared foods capacity
- Table eggs production
- Pork processing capacity

JBS Brazil + Seara

- Chicken processing capacity
- Pork processing capacity
- Prepared foods capacity
- Table eggs production

Australia

- Pork operation
- Salmon capacity

Estimated growth CAPEX for next 5 years
\$5 - 6 bi

Payback Expected
5 - 6 years

ROIC expected
17-20%

Estimated Financial Exercise

(\$ in millions, unless otherwise stated)



Capital Allocation

Organic Growth

- Assuming capex of US\$ 1-1.2 billion / year at 17-20% ROIC and 5-6 years payback.

Dividends

- Assuming US\$ 0.8-1.2 billion / year of dividends in line with last 6-7 years average.

Net Leverage

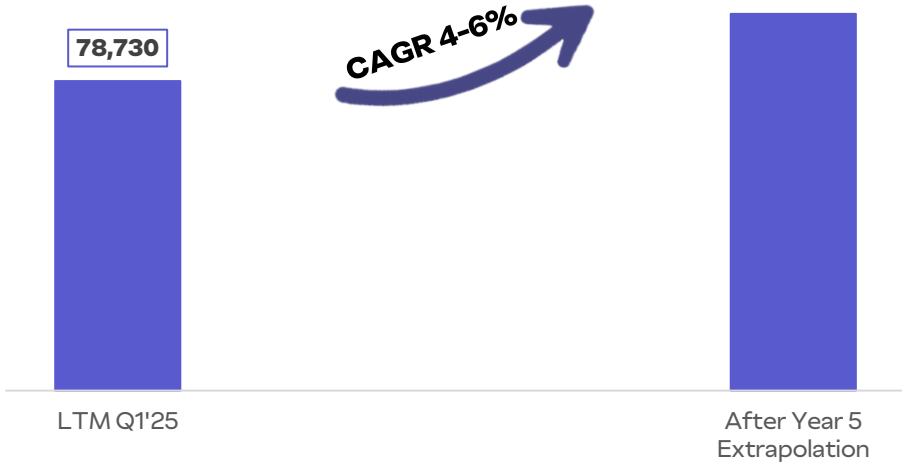
- To remain inside the safety zone of the Liquidity and Indebtness Policy.

M&A Strategy

- Assuming acquisitions of US\$ 1-1.2 billion / year with an average payback of 5-6 years and 17-20% ROIC.

Protein	Region
Prepared foods	All regions
Poultry	Europe, USA, Brazil and Mexico
Salmon	Chile and Norway
Table eggs	USA and Brazil

Net Revenue¹



EBITDA¹

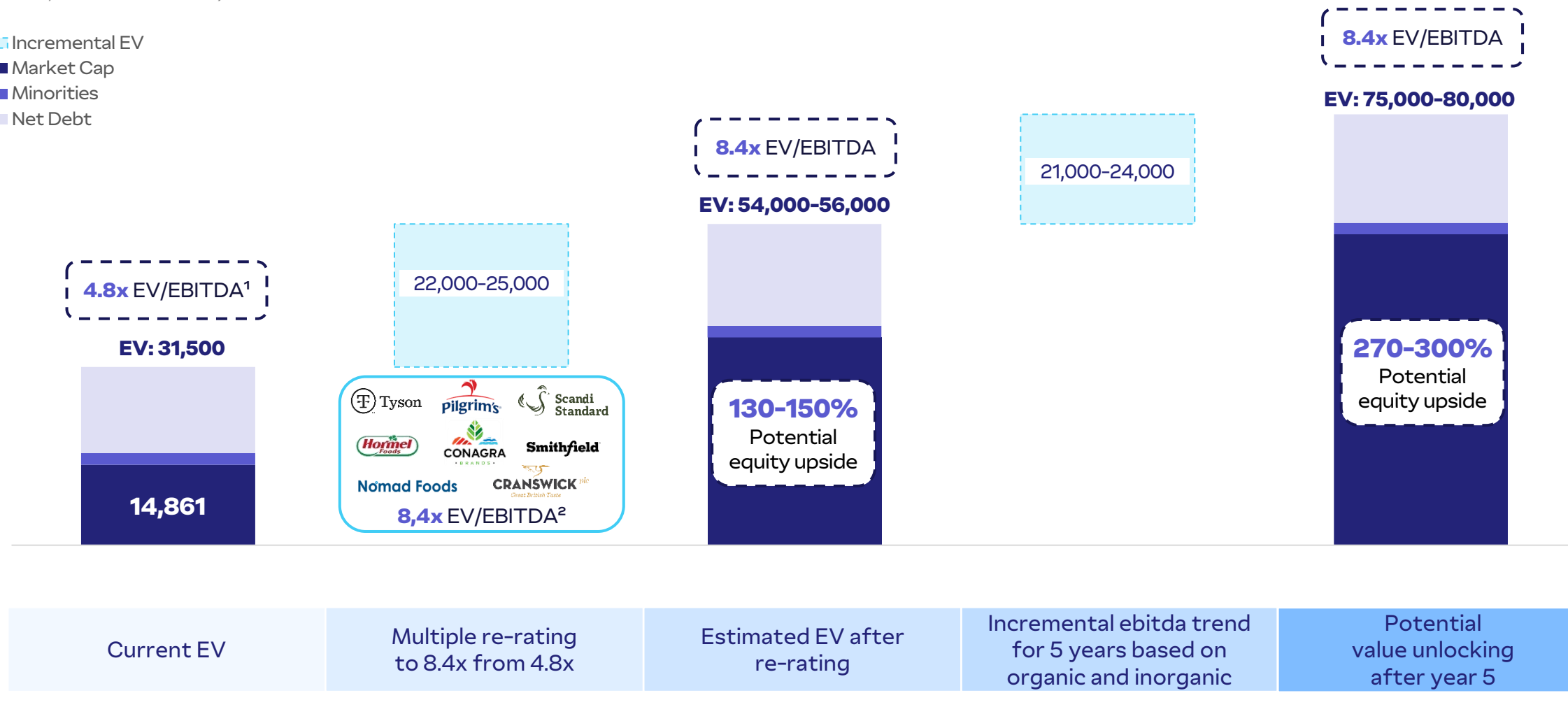


Footnote: ¹Based on JBS CAGR of revenue and ebitda of the last 10 years respectively.

Illustrative example of potential value unlocking via re-rating and growth

(\$ in millions, unless stated otherwise)

- Incremental EV
- Market Cap
- Minorities
- Net Debt



Footnote: 1) based on share price as of 06/24/25, adjusted by minorities 2) Based on average peers multiple as of June, 2025.



Q&A



We feed better futures





Appendix

ADJUSTED EBITDA RECONCILIATION



	For the three-month period ended March 31,		For the year ended December 31,		
	2025	2024	2024	2023	2022
	<i>(in millions of US\$)</i>				
Net income (loss)	556.3	364.9	1,967.6	(131.7)	3,143.5
Income tax and social contribution taxes – current and deferred	137.8	2.8	743.4	(128.0)	410.0
Net finance expense	191.5	348.7	1,669.8	1,353.4	1,241.7
Depreciation and amortization expenses	535.6	544.5	2,189.5	2,149.1	1,907.9
Share of profit of equity-accounted investees, net of tax	(2.7)	6.5	(2.9)	(9.5)	(11.8)
Antitrust agreements expenses (a)	79.5	4.7	253.7	102.5	101.4
Donations and social programs expenses (b)	0.5	9.8	22.5	18.2	23.9
J&F Leniency expenses refund (c)	—	—	—	—	(93,8)
Impairment of assets (d)	5.7	—	—	26.3	17.4
Restructuring expenses (e)	17.0	16.0	95.6	52.2	—
Tax payments and installments (f)	—	—	81.8	—	—
Rio Grande do Sul losses (g)	—	—	19.3	—	—
Extemporaneous litigation expenses (h)	—	—	61.0	—	—
Reversal of tax credits (i)	—	—	58.7	—	—
Other operating income (expense), net (j)	6.4	0.0	32.0	25.5	(18.3)
Adjusted EBITDA	1,527.7	1,298.0	7,191.9	3,457.9	6,722.0
Adjusted EBITDA by segment:					
Brazil	131.1	129.9	965.0	469.3	468.9
Seara	425.7	240.7	1,538.6	364.5	896.7
Beef North America	(100.5)	(9.8)	247.3	114.2	2,081.7
Pork USA	247.3	313.3	1,071.2	526.9	756.3
Pilgrim's Pride	600.2	500.6	2,703.4	1,536.0	2,084.6
Australia	160.4	124.0	664.3	454.7	443.9
Others	3.6	0.0	3.5	(5.2)	(7.9)
Total reportable segments	1,527.7	1,298.7	7,193.2	3,460.4	6,724.2
Eliminations (k)	—	(0.7)	(1.3)	(2.6)	(2.2)
Adjusted EBITDA	1,527.7	1,298.0	7,191.9	3,457.9	6,722.0

(a) Refers to antitrust agreements entered into by JBS USA and its subsidiaries. For more information, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings" in the Form 20-F; (b) Refers to donations made to (i) the Instituto J&F for improvements to the school's building, and (ii) the JBS Fund for The Amazon, a fund established by JBS S.A. to finance and support innovative, long-term initiatives that build on JBS S.A.'s legacy of conservation and sustainable development in the Amazon biome; (c) Refers to the amount that J&F agreed to pay to JBS S.A. in connection with the settlement agreement between the parties to Arbitration Proceeding No. 186/21, net of PIS/COFINS social contribution tax. For more information, see "Item 7. Major Shareholder and Related Party Transactions—B. Related Party Transactions—J&F Settlement Agreement" in the Form 20-F; (d) Refers to the impairment of assets related to Planterra's plant on December 31, 2023; (e) Refers to multiple restructuring initiatives, primarily those in our indirect subsidiary PPC, which are registered as other expenses, as well as other non-significant restructuring projects that are registered as general and administrative expenses; (f) Refers to the special program for payment of tax processes with exemption from fines and reduction of interest; (g) This refers to the loss incurred as a result of the floods that occurred in the Brazilian State of Rio Grande do Sul; (h) This refers to extemporaneous litigation arising from debts of companies acquired by the JBS Group; (i) This refers to the reversal of ICMMS credits on sales operations disallowed in the Brazilian State of Santa Catarina; (j) Refers to various adjustments, mainly outside of Brazil, such as expenses related to acquisitions and insurance indemnities, among others; (k) Includes intercompany and intersegment transactions.

FREE CASH FLOW RECONCILIATION



	For the three-month period ended March 31,		For the year ended December 31,		
	2025	2024	2024	2023	2022
	<i>(in millions of US\$)</i>				
Cash provided by (used in) operating activities	-284,8	24,5	5.524,2	3.479,6	3.371,0
Purchases of property, plant and equipment	-264,7	-284,1	-1.480,3	-1.502,1	-2.172,6
Interest paid	-311,5	-327,5	-1.486,8	-1.288,2	-930,9
Interest received	41,8	67,5	192,2	187,4	136,7
Payments of leasing contracts	-98,3	-105,8	-417,8	-428,7	-434,5
Free Cash Flow	-917,5	-625,4	2.331,5	447,9	-30,2