



# We feed better futures

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Results Presentation 3Q25

A photograph of a man with a beard, wearing a dark red sweater, sitting at a dining table. He is smiling broadly and has his hands clasped together. The table is set with a white tablecloth, a glass of red wine, a glass of orange juice, and a large roasted turkey with various side dishes. The background is slightly blurred, showing a home interior with a framed picture on the wall.

**JBS**  
LISTED  
NYSE

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

# A Leading Global Food Company



**280k+**  
Global team  
members



**250+**  
Production  
facilities



**180+**  
Sales to customers  
in 180+ countries

## #1 POULTRY

### Global poultry producer

Market leader in **Brazil, Europe**, and the **USA**. Leading position in **Mexico**.

## #1 BEEF

### Global beef producer

Market leader in **Australia, Brazil**, and the **USA**. Leading position in **Canada**.

## #2 PORK

### Global pork producer

Leading positions in **Australia, Brazil, Europe** and the **USA**.

## #1 PREPARED FOODS

Market leader in **Australia, New Zealand** and the **UK**. Leading positions in **Brazil, Mexico** and the **USA**.

## #1 PLANT-BASED

Plant-based foods producer in **Brazil**.

#2 in Europe.

## #2 SALMON

Salmon producer in **Australia**.

## #1 EGGS

Egg producer in **South America**.

## BIOTECHNOLOGY

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

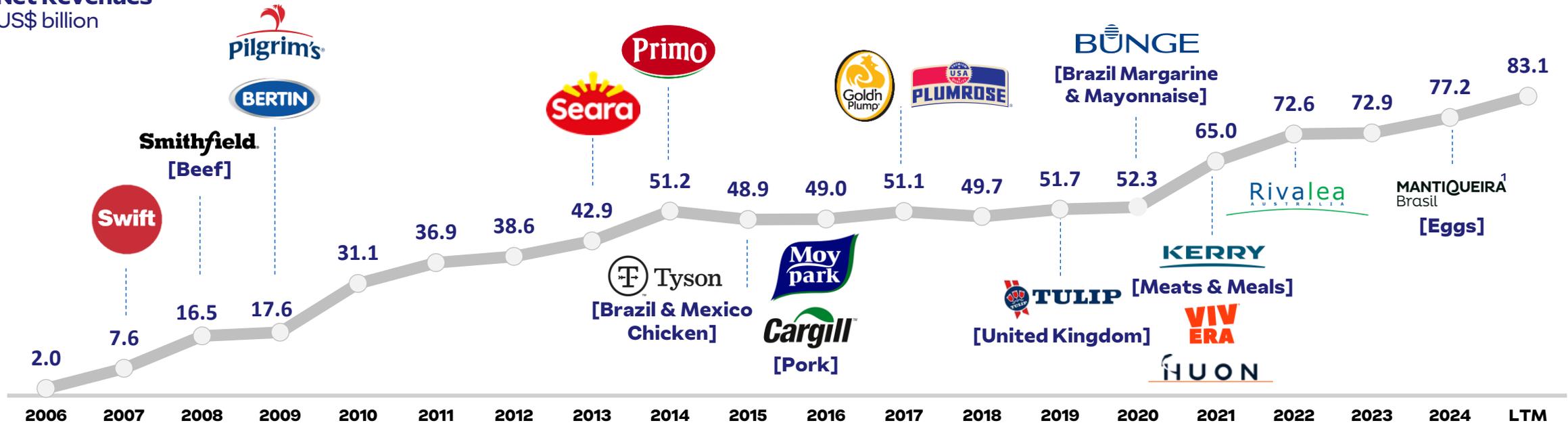
Built largest **biotechnology** R&D center in **Brazil**.



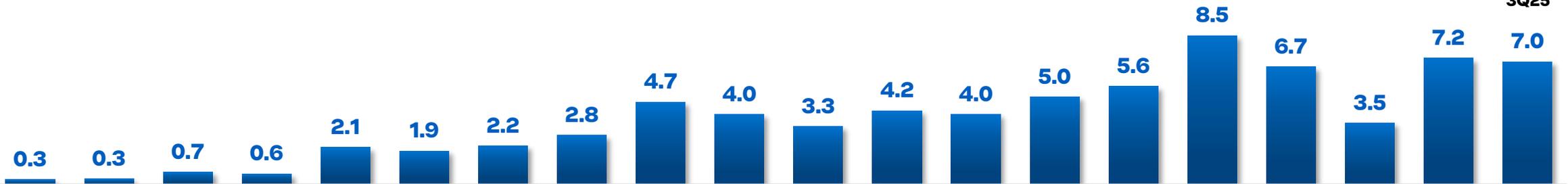
# Growth Journey Based on Strategic Acquisitions and Efficient Operations



Net Revenues  
US\$ billion



EBITDA Evolution  
(US\$ billion)



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

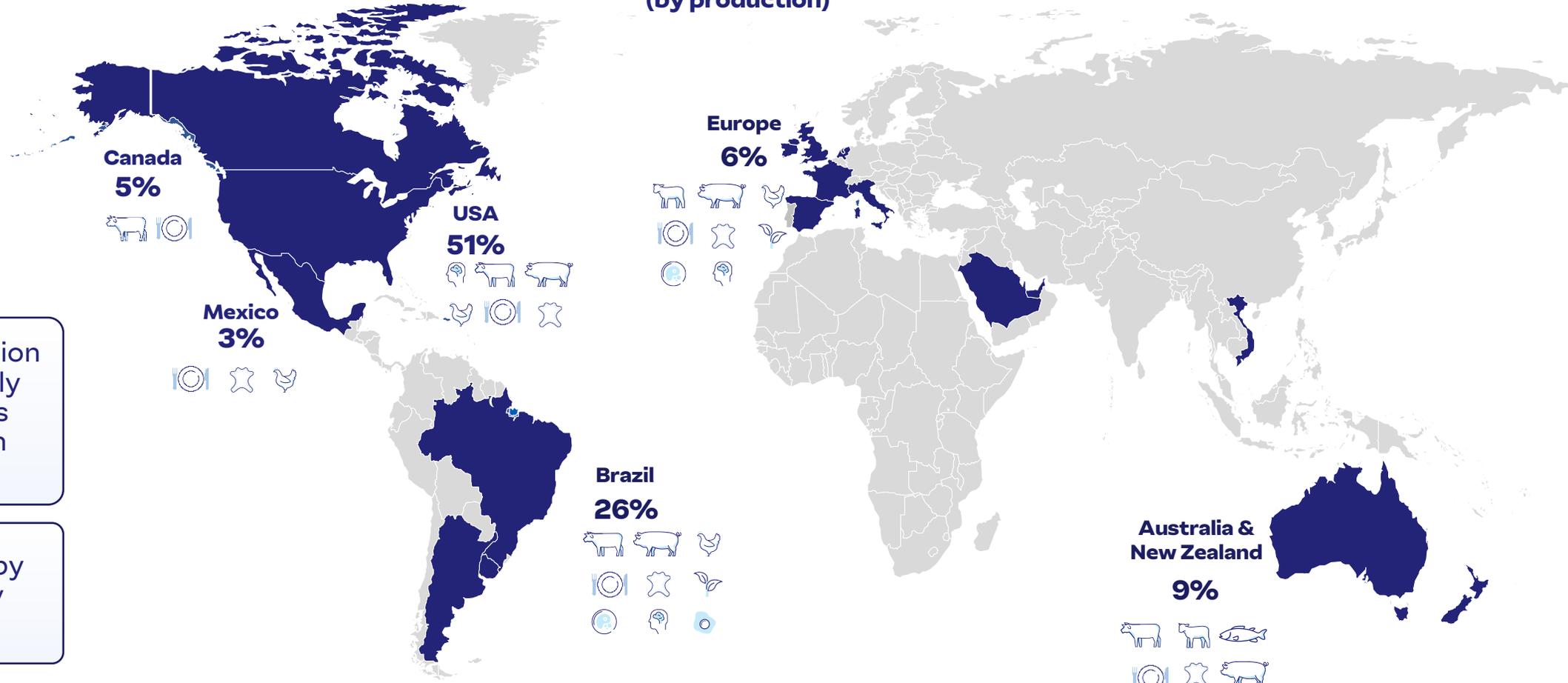
((JBS))

		MANTIQUEIRA Brasil	
			
			
		Grass Run Farms. <small>100% GRASS FED BEEF</small>	
		19 53 Friboi	

# Global Diversification Through Local Production



Net revenue 3Q25 LTM  
(by production)



1 Protein production in competitively advantageous locations with scale

2 Diversification by protein and by geography

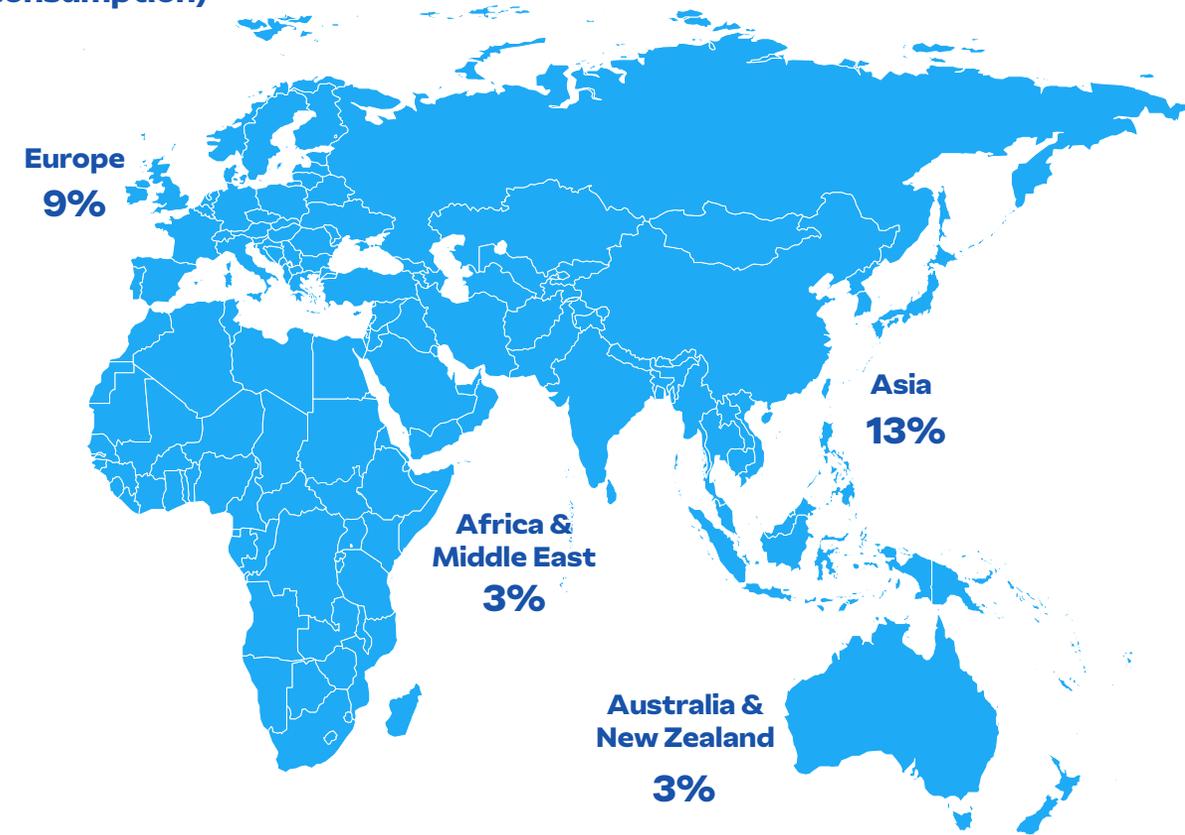
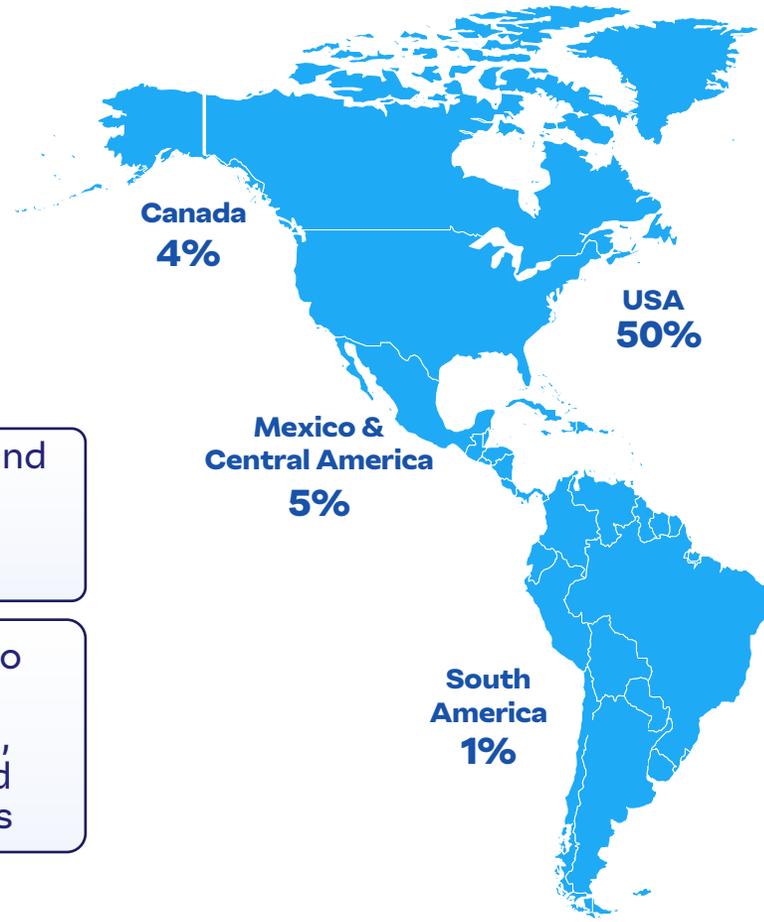


Source: JBS.

# Global Diversification Sales by Consumption



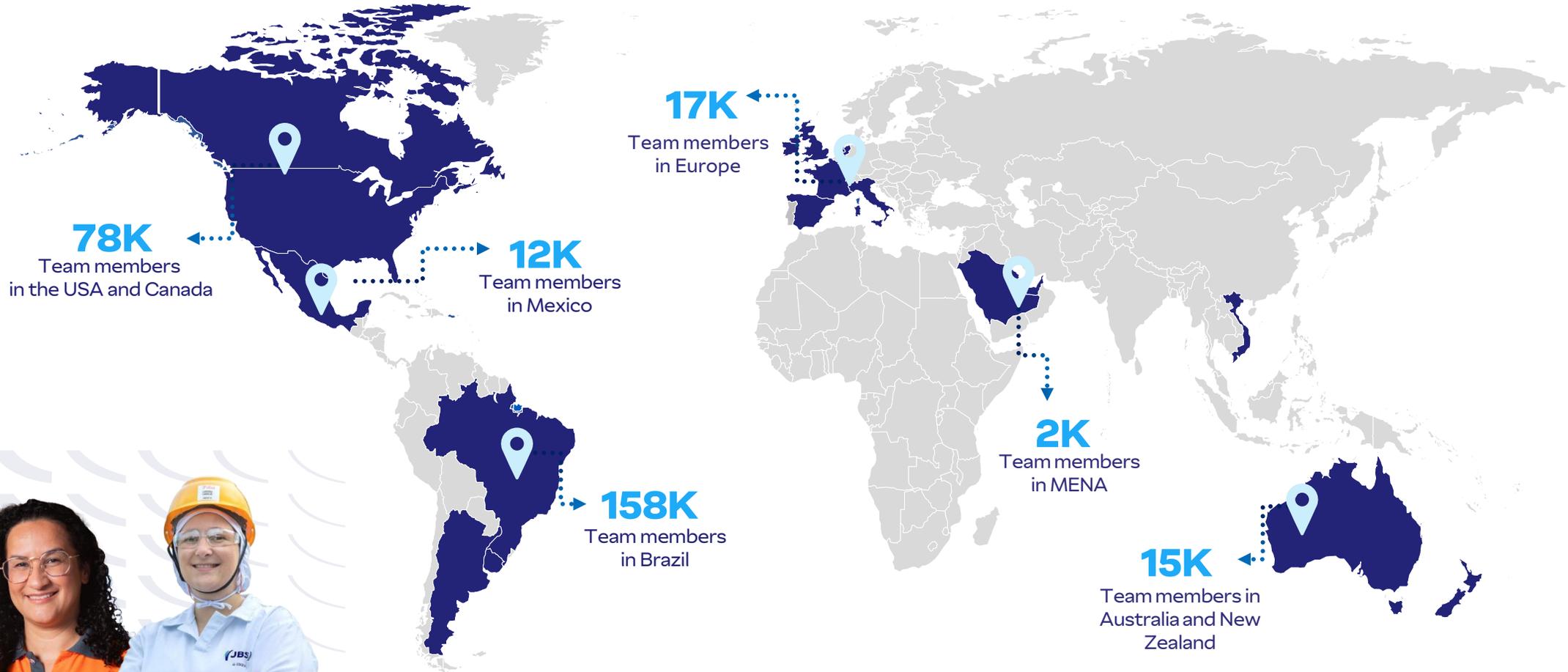
Net revenue 3Q25 LTM  
(by consumption)



3 Export access and unmatched distribution platform

4 Positioned to mitigate geopolitical, sanitary and cyclical risks

# More than 280,000 Team Members Globally



# Lifting Margins and Reducing Volatility with Diversification

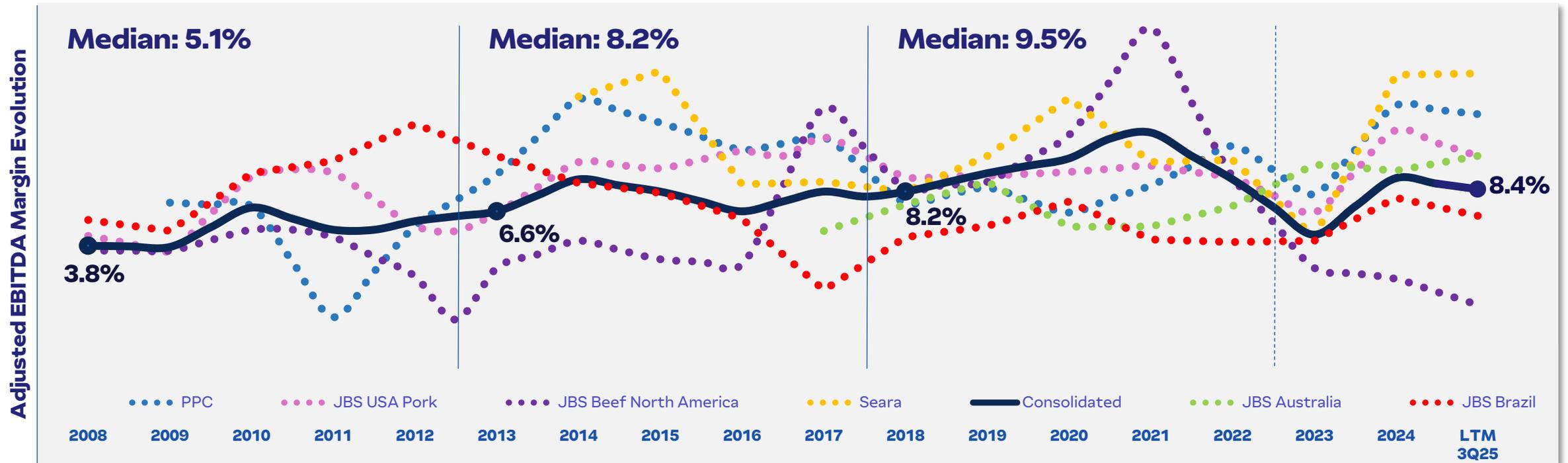


2008 - 2012

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**

# 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



# Investments

## **New fresh sausage facility | Perry (Iowa)**

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

## **New facility acquisition and expansion | Ankeny (Iowa)**

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

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

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

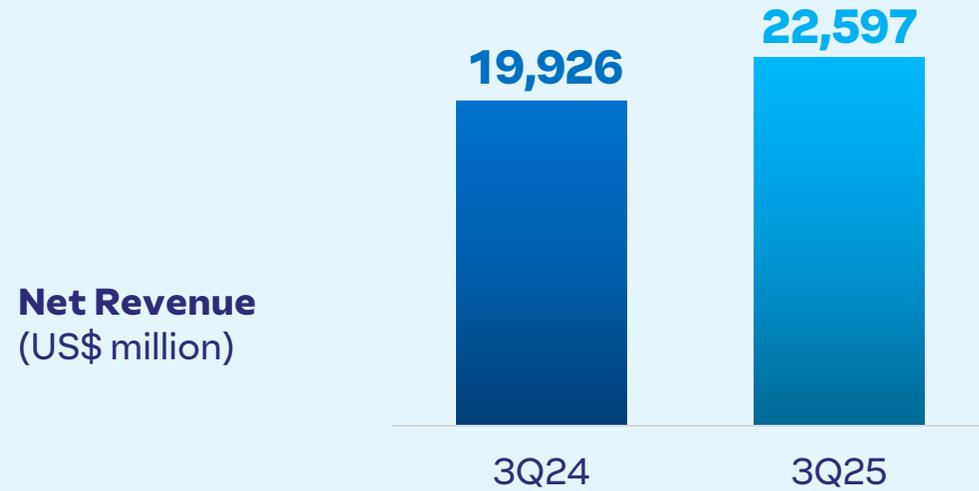
## **Prepared Foods Facility (Pilgrim's) | Walker County (Georgia)**

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



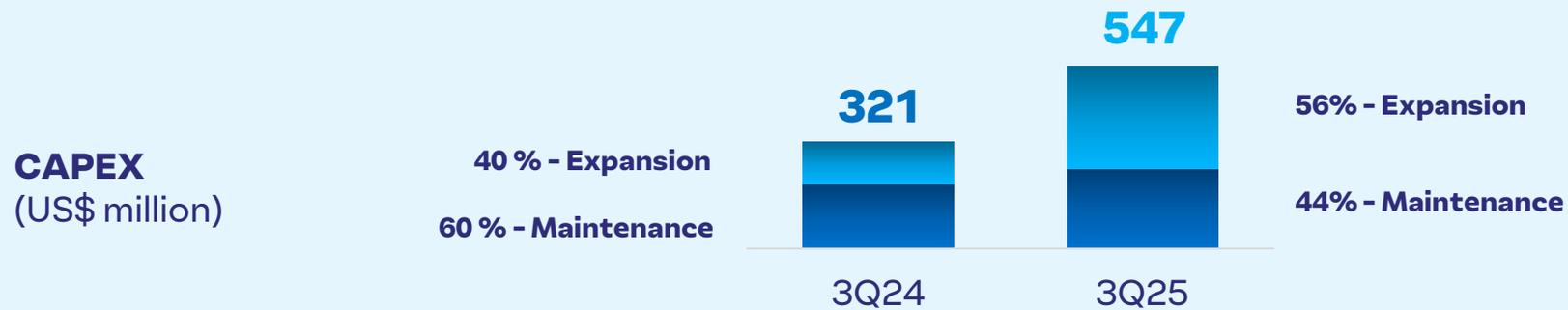
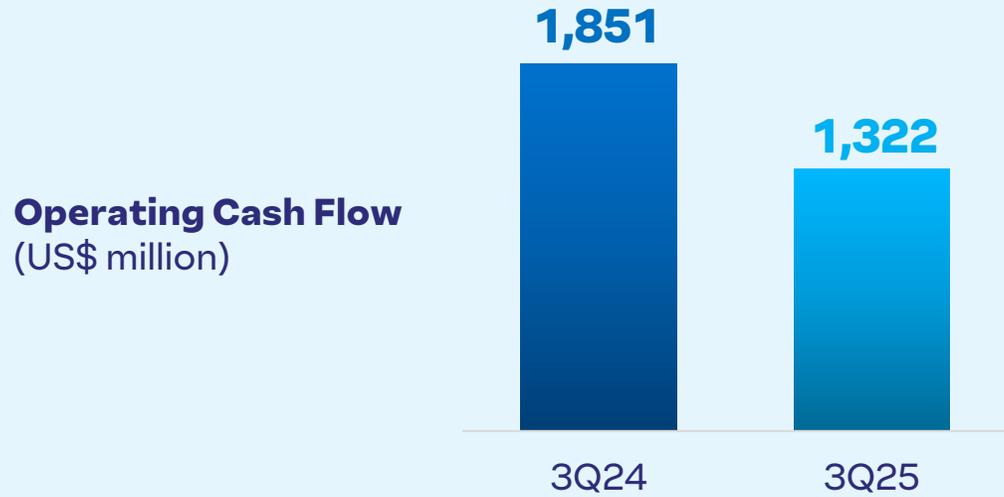
# 3Q25 – IFRS

## Consolidated Results



# 3Q25 - IFRS

## Consolidated Results

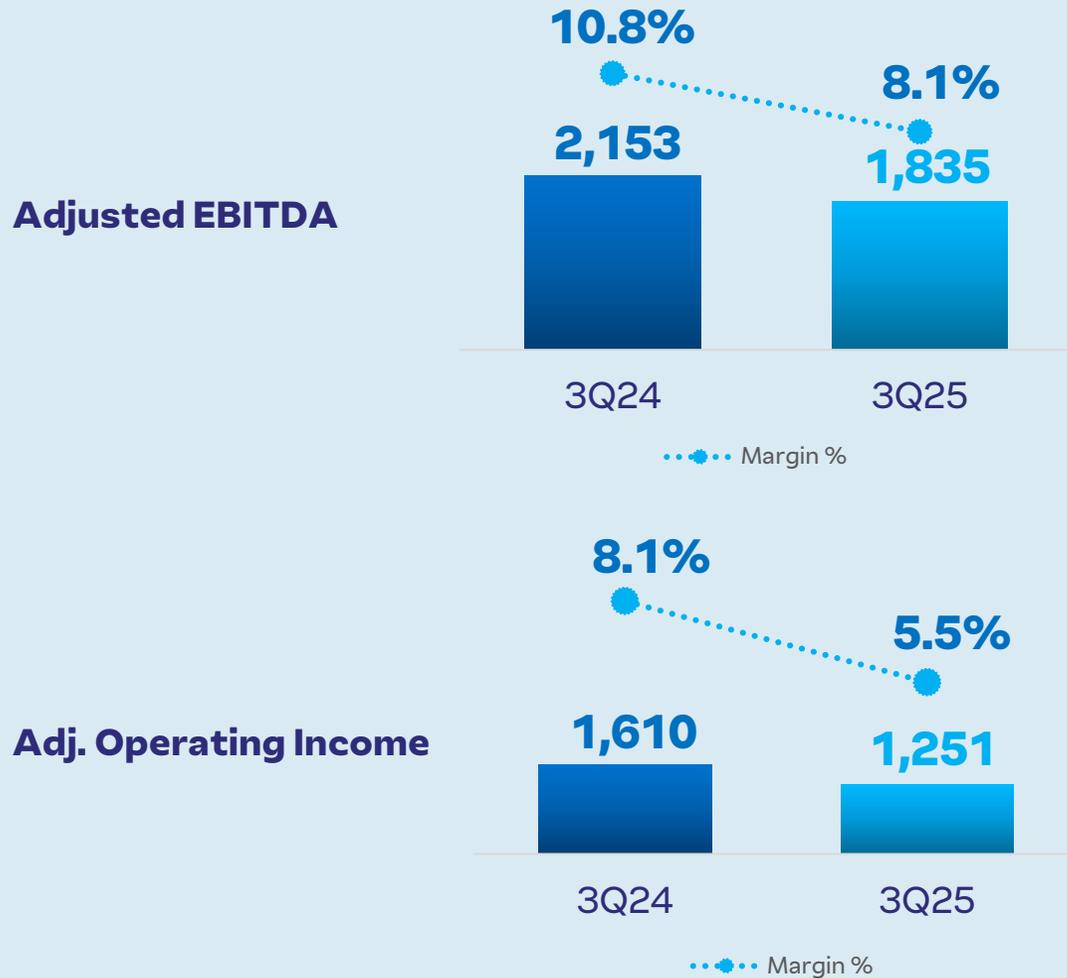


# 3Q25

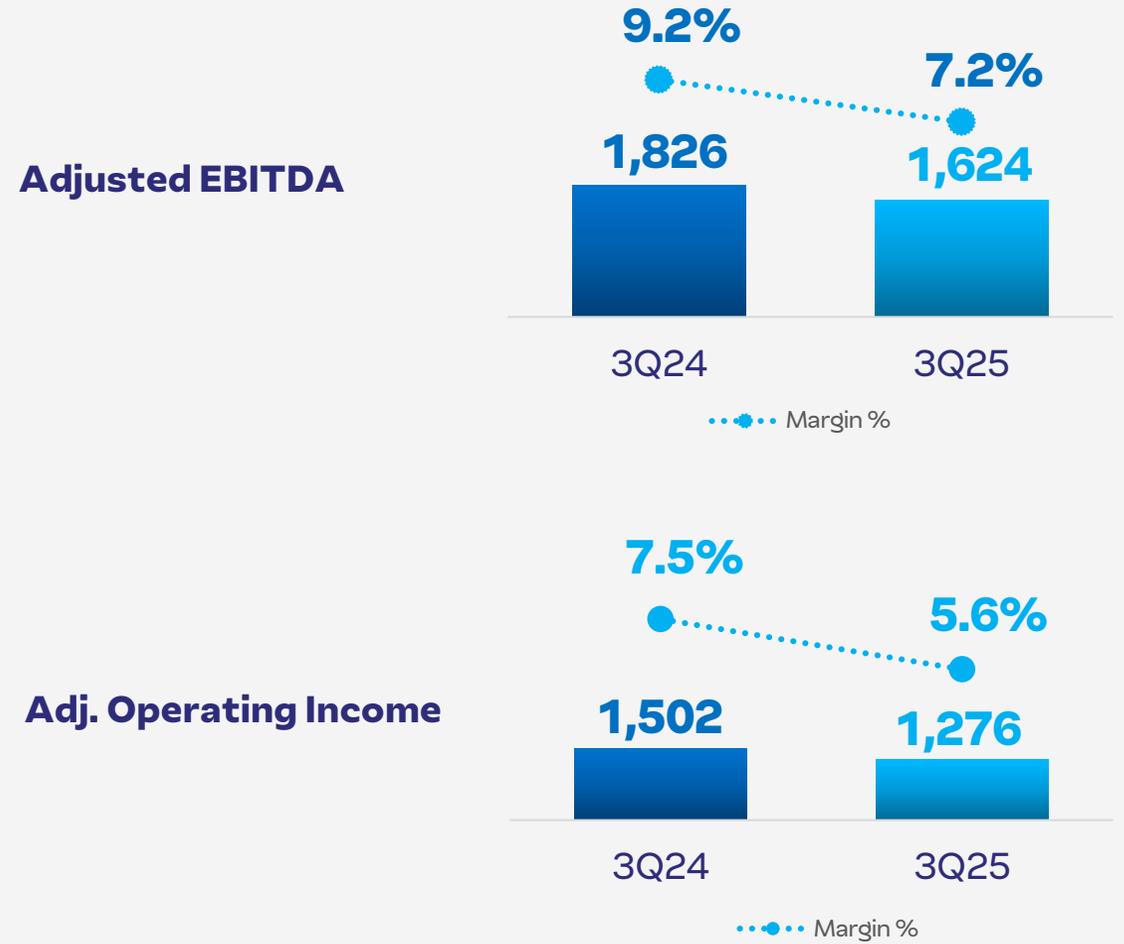
## Consolidated Results



### IFRS – US\$ million



### US COMP – US\$ million

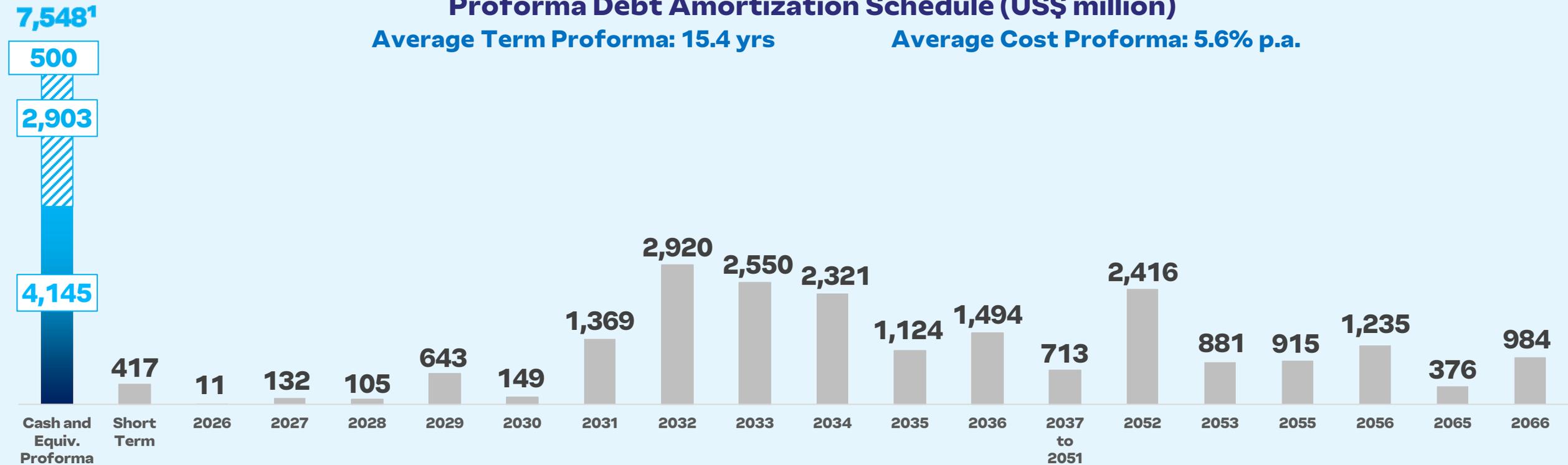


# Debt Profile



## Proforma Debt Amortization Schedule (US\$ million)

Average Term Proforma: 15.4 yrs      Average Cost Proforma: 5.6% p.a.



Full Investment Grade
Fitch Ratings
MOODY'S
STANDARD & POOR'S

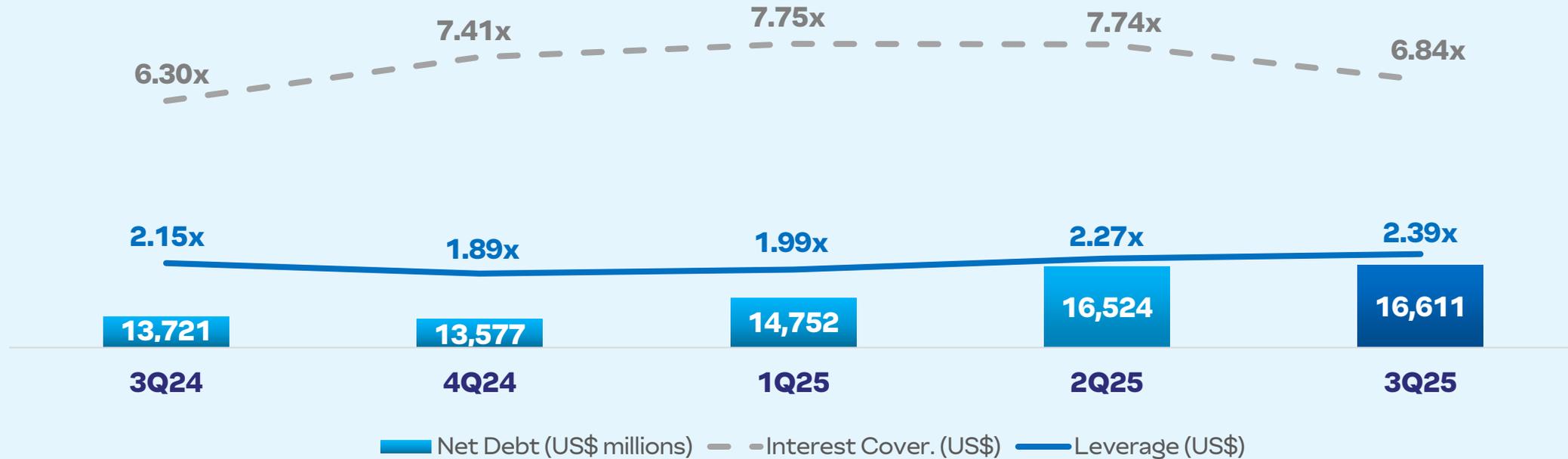
█ Cash and equivalents     
   Revolving credit lines  
 US\$ 2.9 billion in the US +  
 US\$ 500 million in Brazil

(1) Including the US\$570 million in CRA issuance, the repurchase program and short term debt payment.

# Debt Profile



## Net Debt / Leverage / Interest Coverage



### Short Term and Long Term



### Source Breakdown<sup>1</sup>



### Entity Breakdown<sup>1</sup>

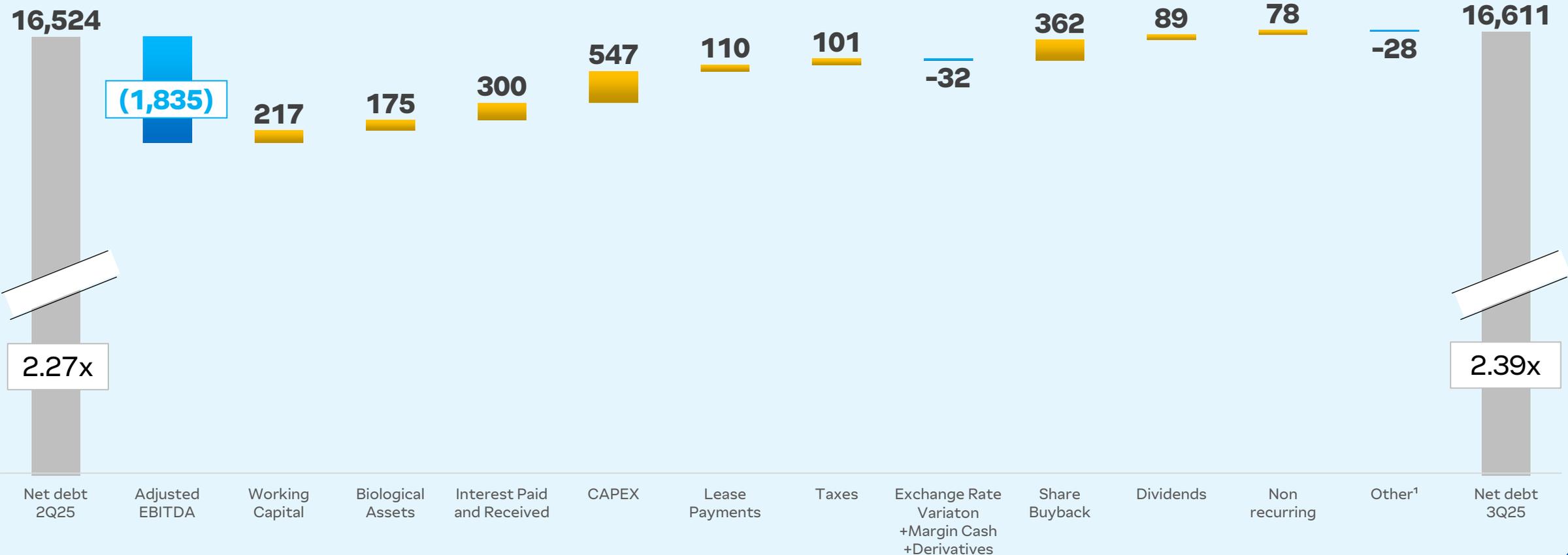


(1) Including the US\$570 million in CRA issuance and short term debt payment.

# Net Debt Reconciliation



(US\$ million)



<sup>1</sup>Considering acquisitions, non-cash items and Others.

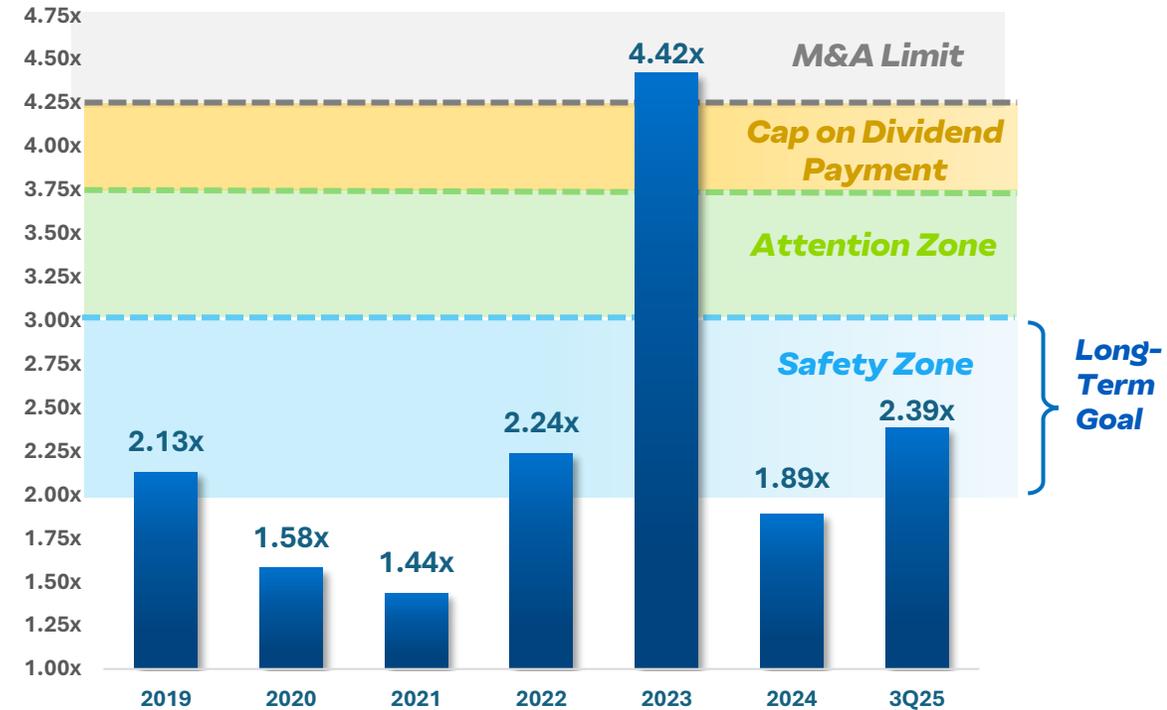
# Solid FCF Generation Supporting Investments, Distributions to Shareholders and Deleveraging



## Capital Deployment Profile (US\$ mn)

	Total 2019-3Q25	Average 2019-3Q25
Free Cash Flow (Excl. Expansion Capex)	14,182	2,101
Expansion Capex	5,172	766
M&A	3,478	515
Dividends	5,320	788
Share Buybacks <sup>1</sup>	3,359	498

## Net Leverage (Net Debt/EBITDA in x)



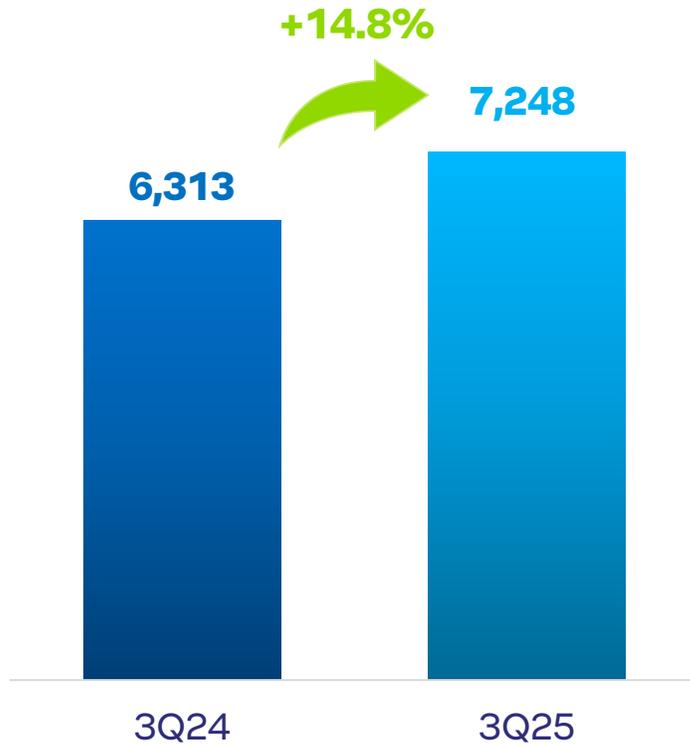
Interest Coverage						
2019	2020	2021	2022	2023	2024	3Q25
6.2x	7.8x	11.6x	8.0x	3.2x	7.4x	6.8x

Source: JBS  
Note:(1) Including US\$600 million of share buyback program concluded in November 2025.

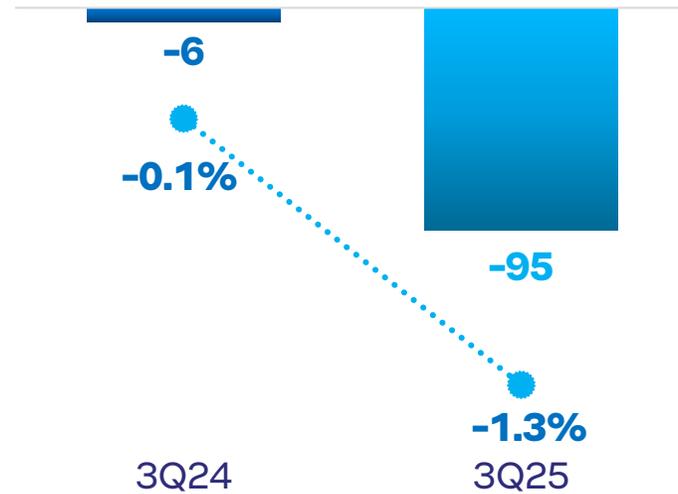
# JBS Beef North America

3Q25

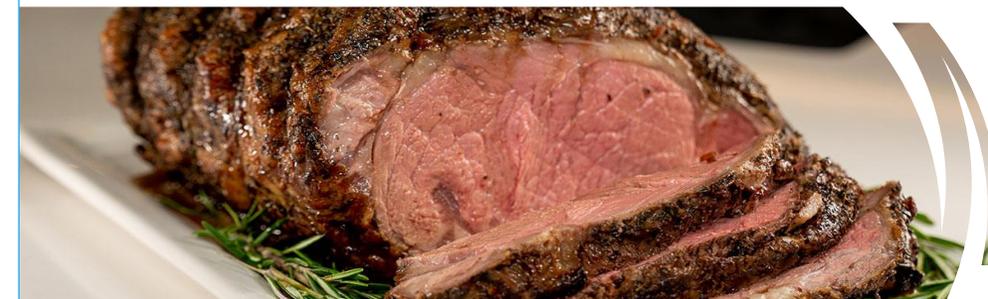
Net Revenue  
(US\$ million)



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



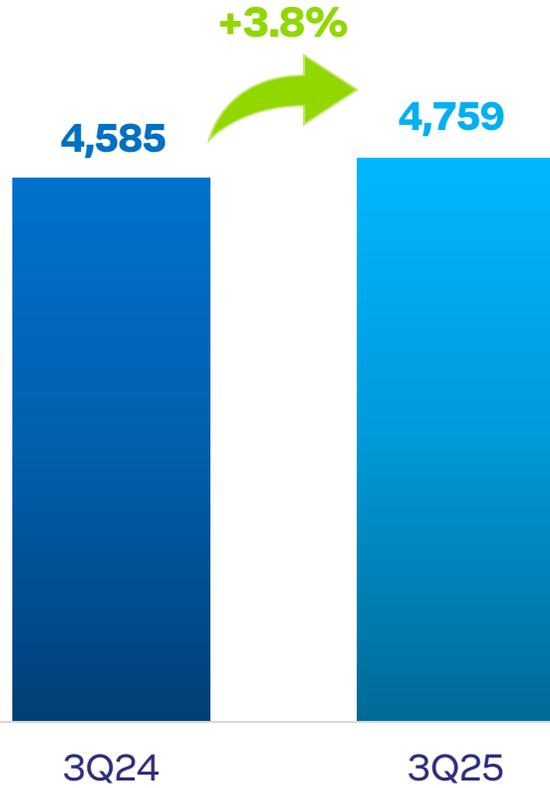
Main brands:



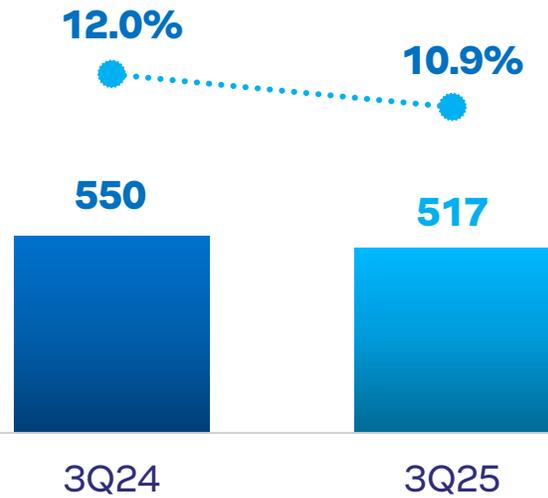
# Pilgrim's Pride

3Q25

Net Revenue  
(US\$ million)



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



Main brands:

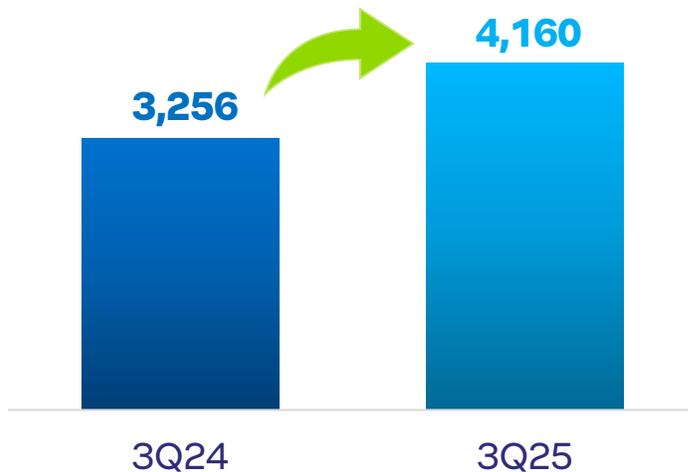


# JBS Brazil

3Q25

Net Revenue  
(US\$ million)

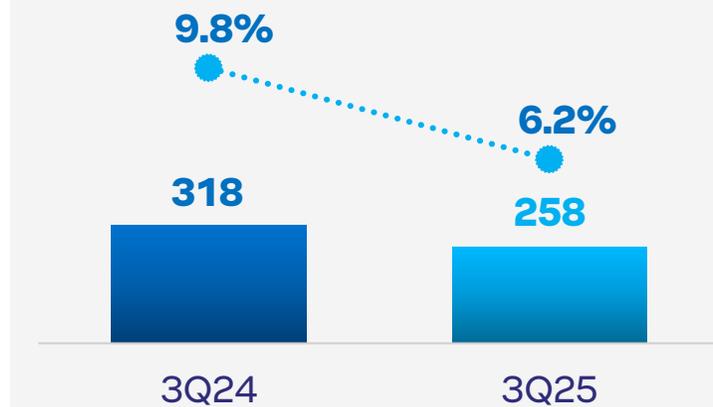
+27.7%



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



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



Main brands:



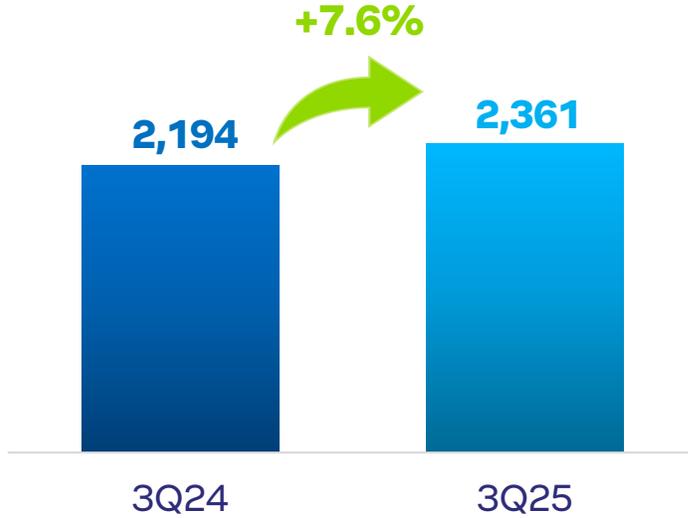
19  
53  
Friboi



# Seara

3Q25

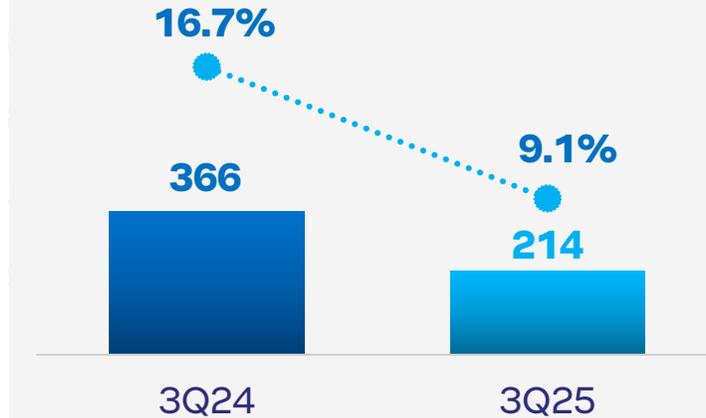
Net Revenue  
(US\$ million)



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



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



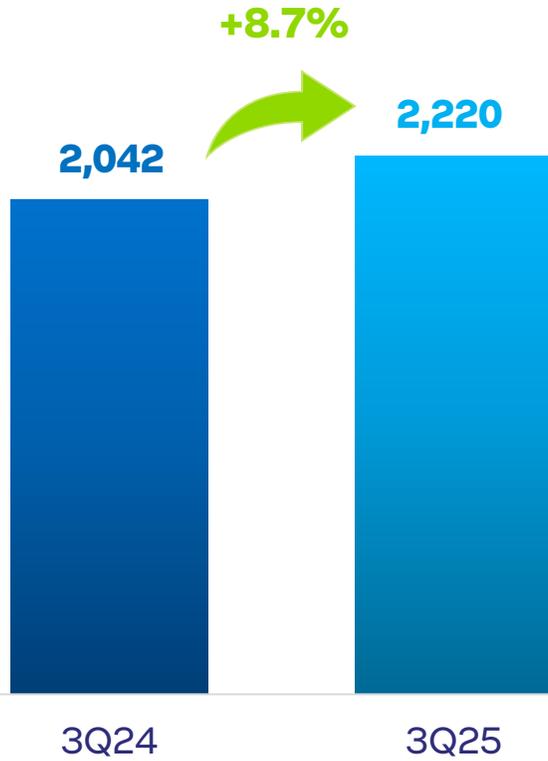
Main brands:



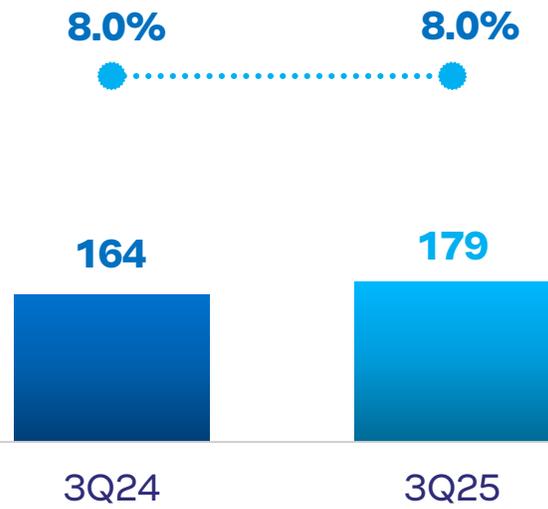
# JBS USA Pork

3Q25

Net Revenue  
(US\$ million)



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



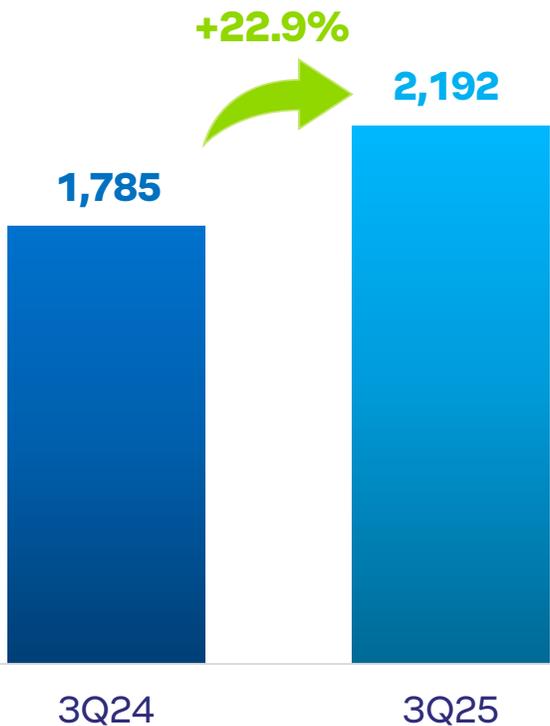
Main brands:



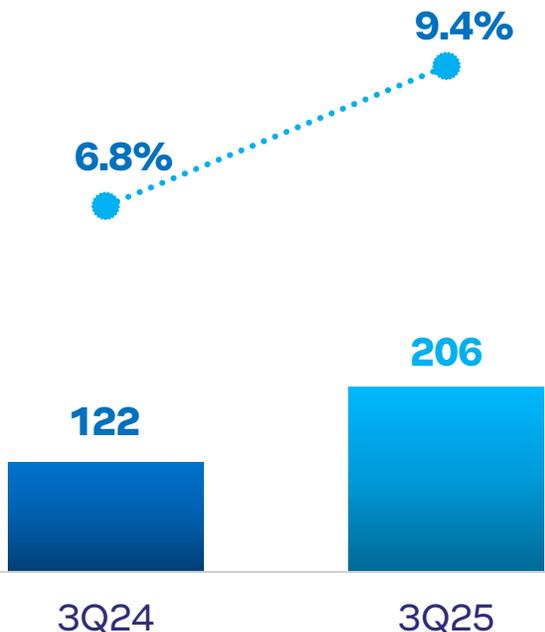
# JBS Australia

3Q25

Net Revenue  
(US\$ million)



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



Main brands:





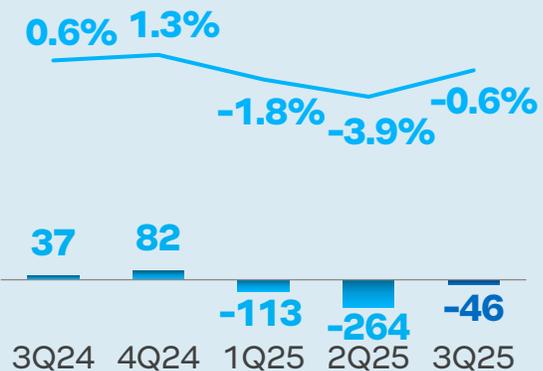
# **Appendix**

## **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



## IFRS – US\$ million

Adjusted EBITDA

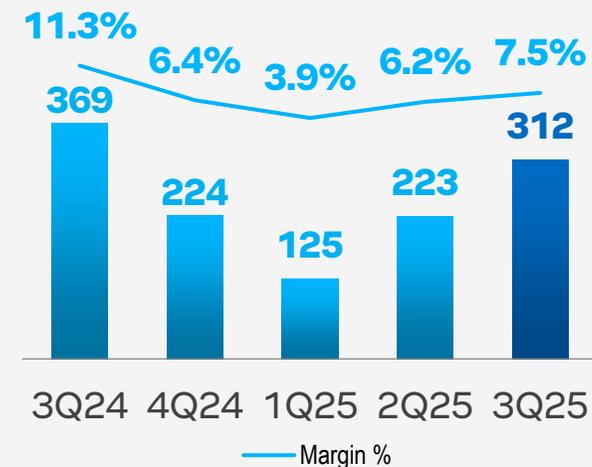


Adj. Operating Income



## US COMP – US\$ million

Adjusted EBITDA



Adj. Operating Income

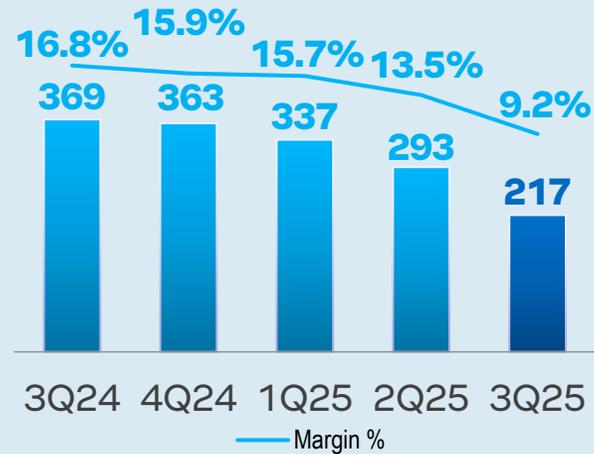


## IFRS – US\$ million

### Adjusted EBITDA

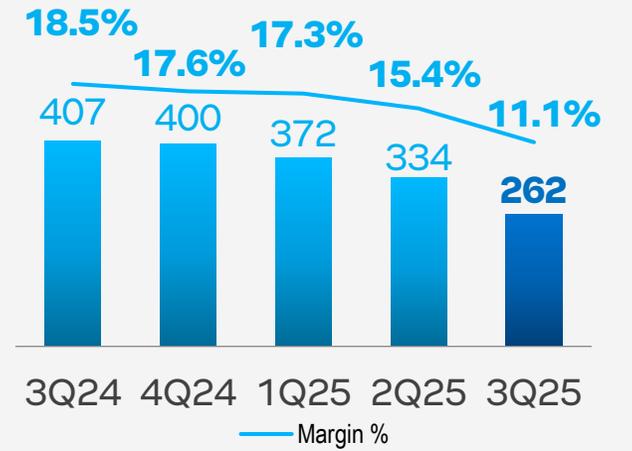


### Adj. Operating Income

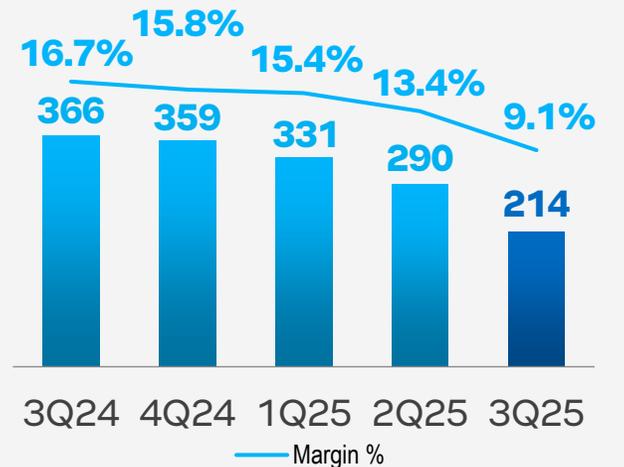


## US COMP – US\$ million

### Adjusted EBITDA



### Adj. Operating Income



# JBS USA Pork (USGAAP - US\$ million)

(JBS)

Adjusted EBITDA



Adj. Operating Income



# JBS Australia (USGAAP - US\$ million)

Adjusted EBITDA



Adj. Operating Income





# **Appendix**

## **Market Report**

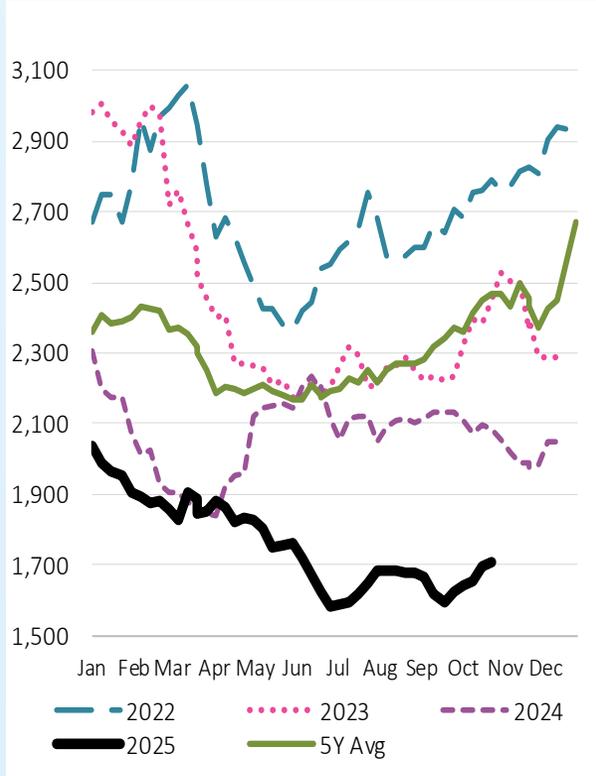
# Market Report

## Grains & Oilseeds



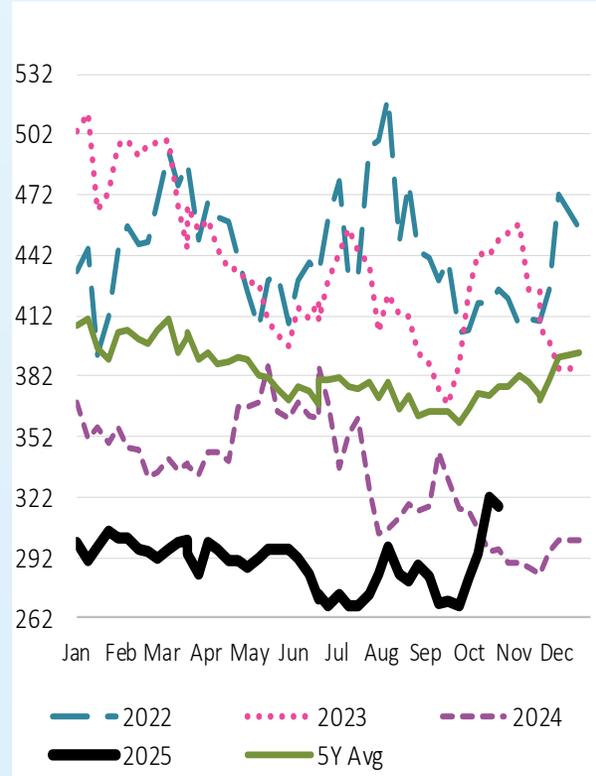
### BR SOYBEAN MEAL

R\$/ TON



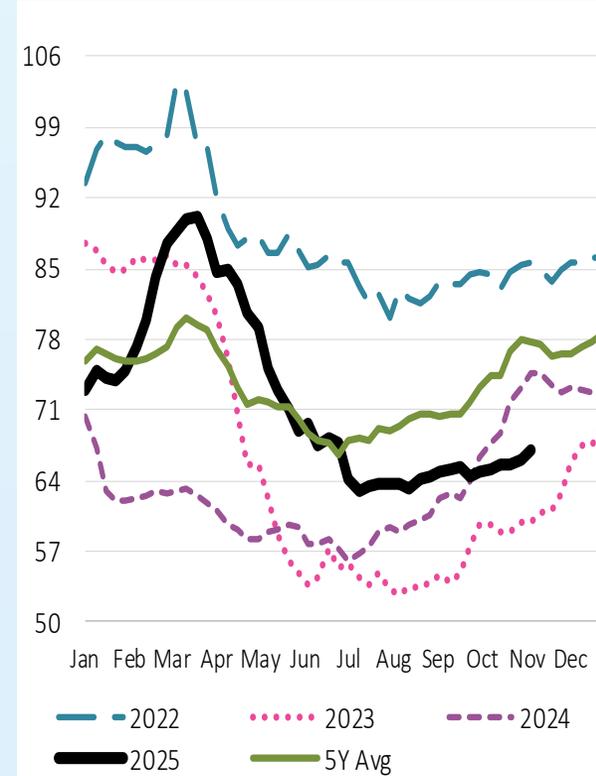
### US SOYBEAN MEAL

US\$/ TON



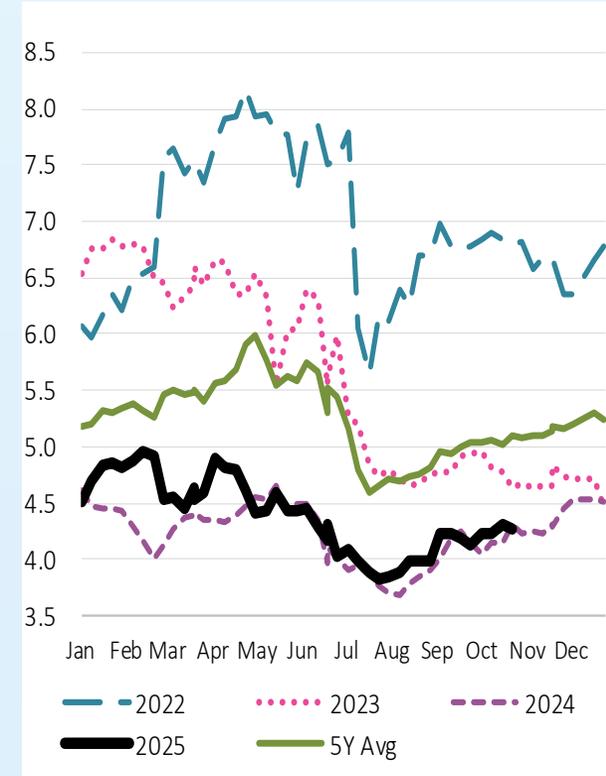
### BR CORN

R\$/ 60KG



### US CORN

US\$/ Bushel



3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
2,110.3	2,052.5	1,909.7	1,781.5	1,642.4	1,651.8
Δ% Q/Q					
-2.7%	-7.0%	-6.7%	-7.8%	0.6%	

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
334.6	299.3	297.4	290.2	277.6	292.0
Δ% Q/Q					
-10.6%	-0.6%	-2.4%	-4.4%	5.2%	

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
59.9	72.0	81.3	74.9	64.0	65.7
Δ% Q/Q					
20.2%	12.9%	-7.8%	-14.5%	2.6%	

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
3.9	4.3	4.7	4.5	4.0	4.2
Δ% Q/Q					
9.8%	10.0%	-3.7%	-11.3%	5.1%	

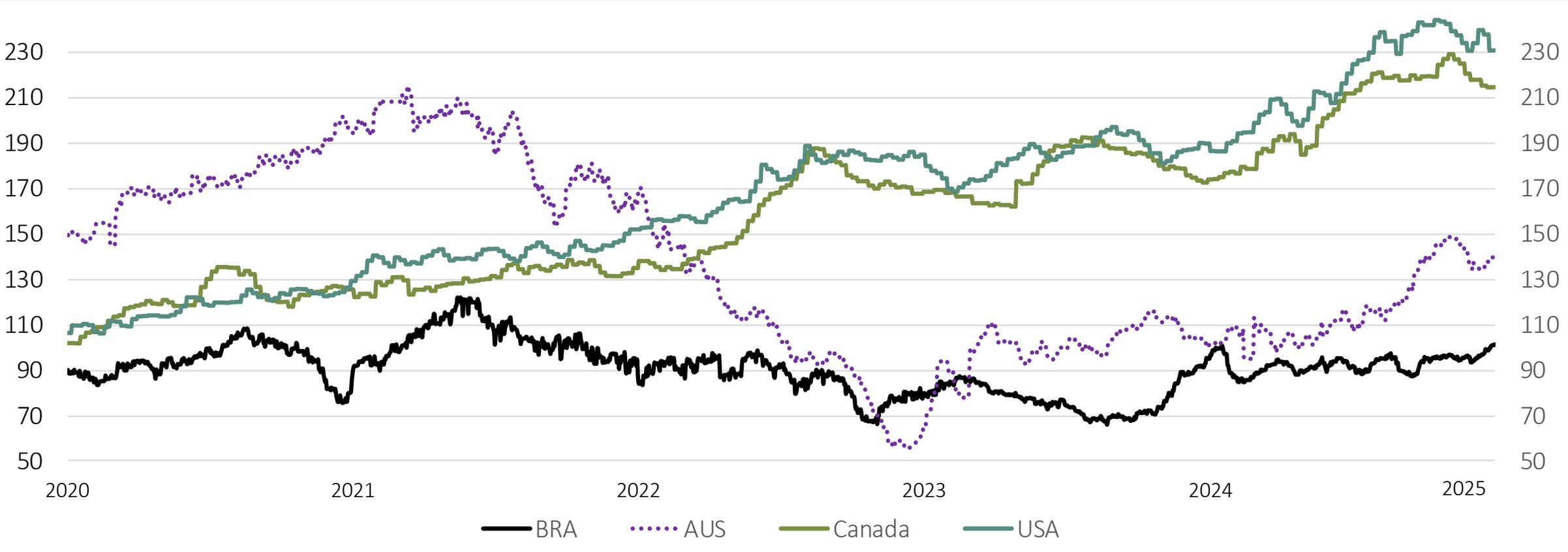
# Market Report

## Global Protein Prices



### GLOBAL CATTLE PRICES –Last 5 years

US\$/CWT



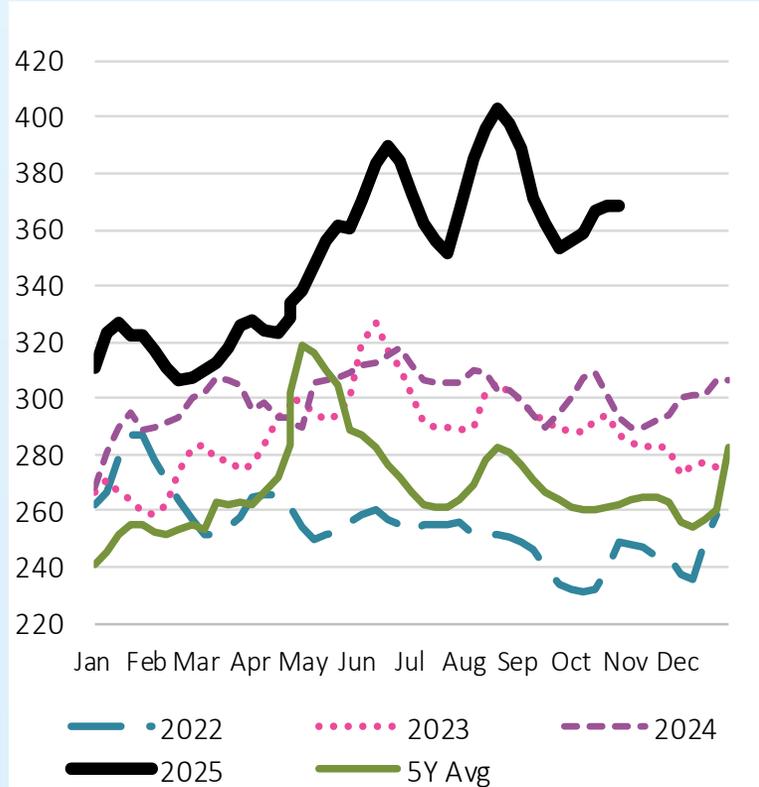
# Market Report

## Beef US vs Beef Brazil



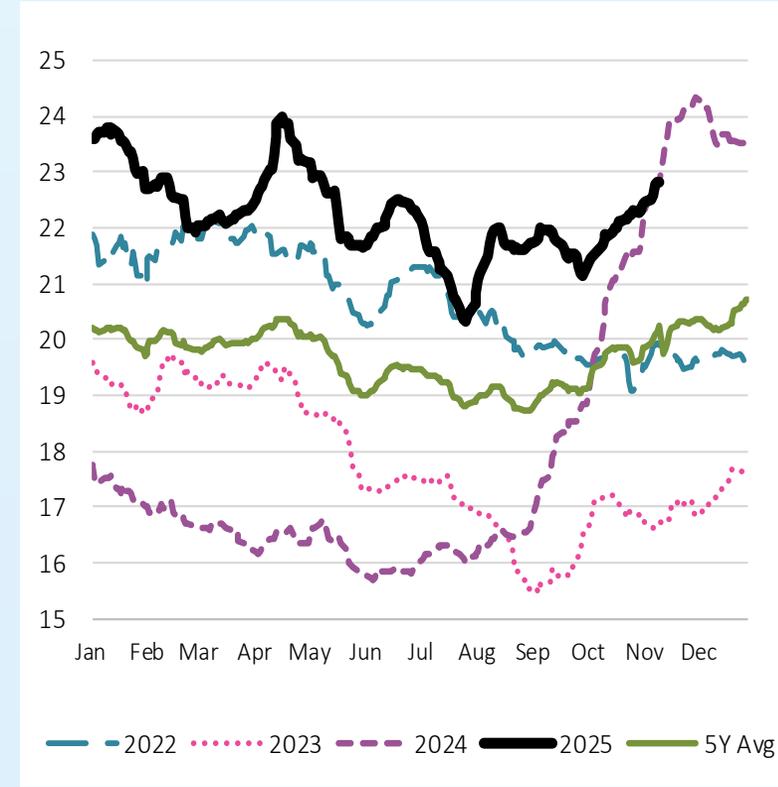
### US CUTOUT (AVG CH & SL)

US\$/CWT



### BR CUTOUT (AVG Forequarter & Hindquarter)

R\$/KG



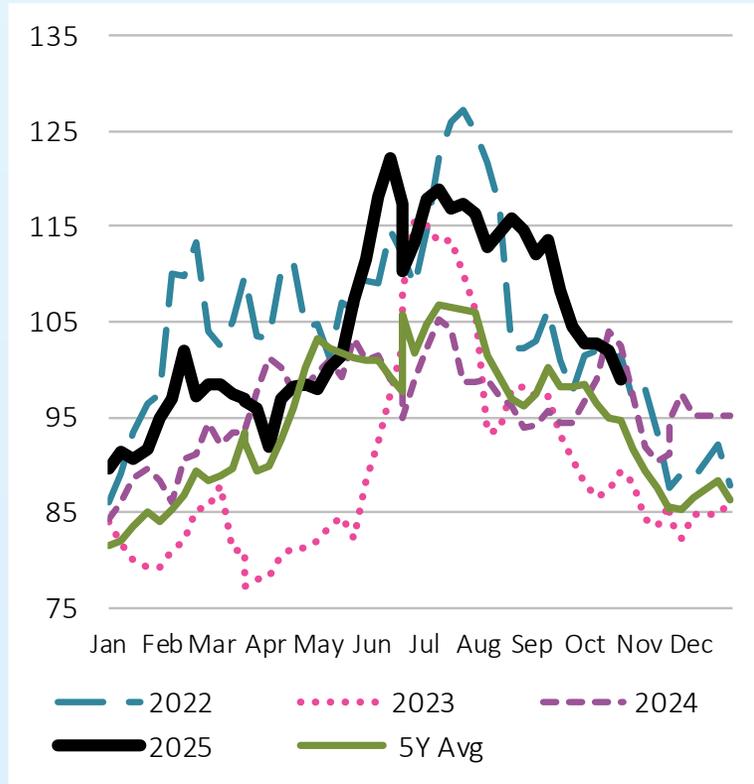
3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
304.7	299.1	316.4	349.8	376.8	362.1

| Δ% Q/Q |
|--------|--------|--------|--------|--------|
| -1.8%  | 5.8%   | 10.5%  | 7.7%   | -3.9%  |

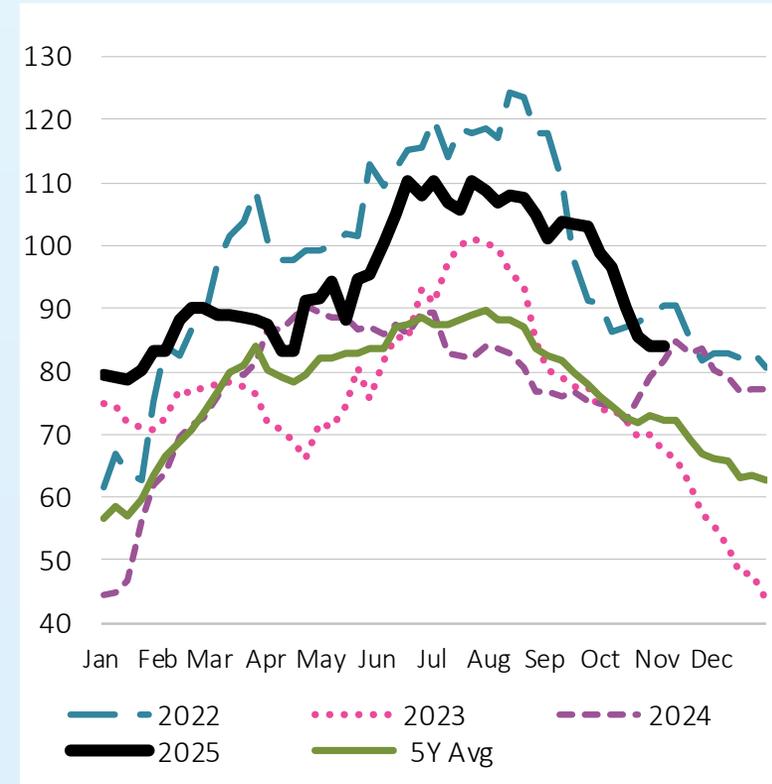
3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
16.9	22.7	22.7	22.6	21.5	22.1

| Δ% Q/Q |
|--------|--------|--------|--------|--------|
| 34.2%  | 0.3%   | -0.6%  | -5.0%  | 2.9%   |

### CUTOUT (boxed carcass) US\$/CWT



### LEAN HOGS SPOT PRICE US\$/CWT



3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
98.4	95.9	95.5	104.4	114.9	103.2

| Δ% Q/Q |
|--------|--------|--------|--------|--------|--------|
| -2.5%  | -0.4%  | 9.3%   | 10.1%  | -10.2% |        |

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
80.8	78.4	85.2	94.9	106.2	89.8

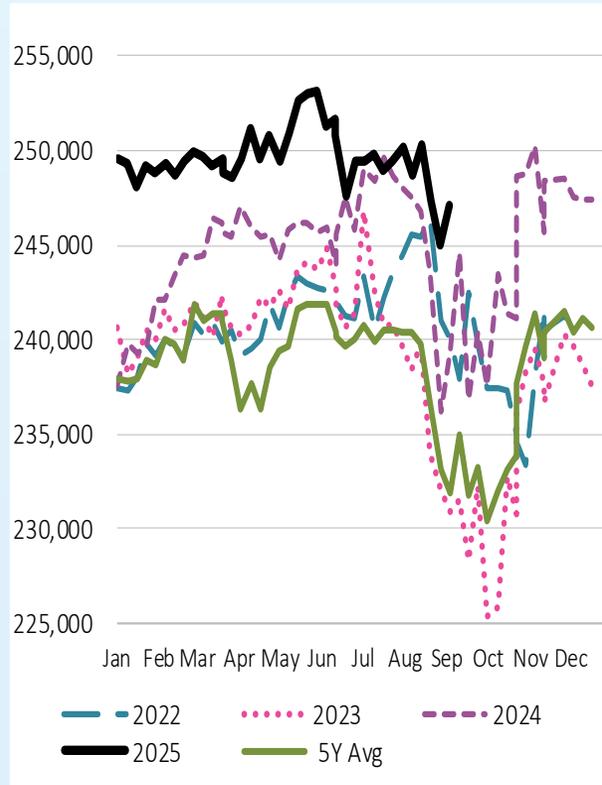
| Δ% Q/Q |
|--------|--------|--------|--------|--------|--------|
| -3.0%  | 8.7%   | 11.4%  | 11.9%  | -15.4% |        |

# Market Report

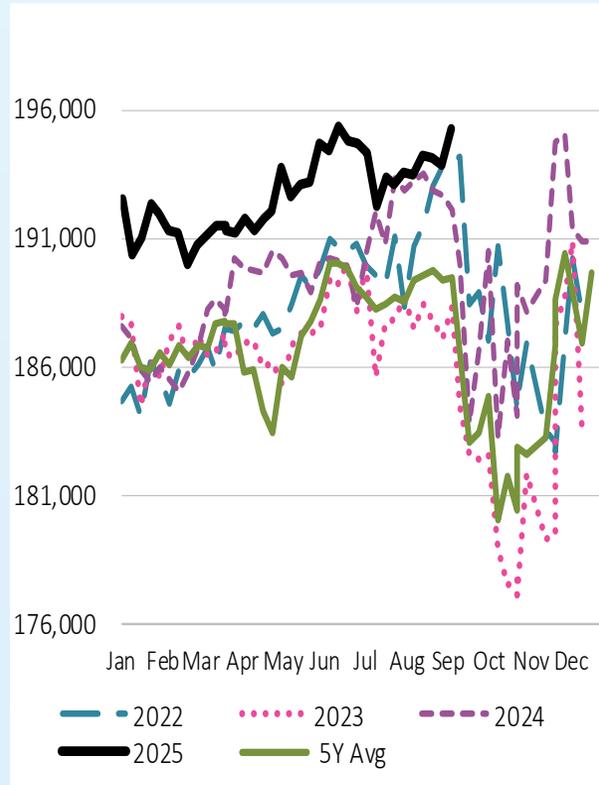
## Poultry US



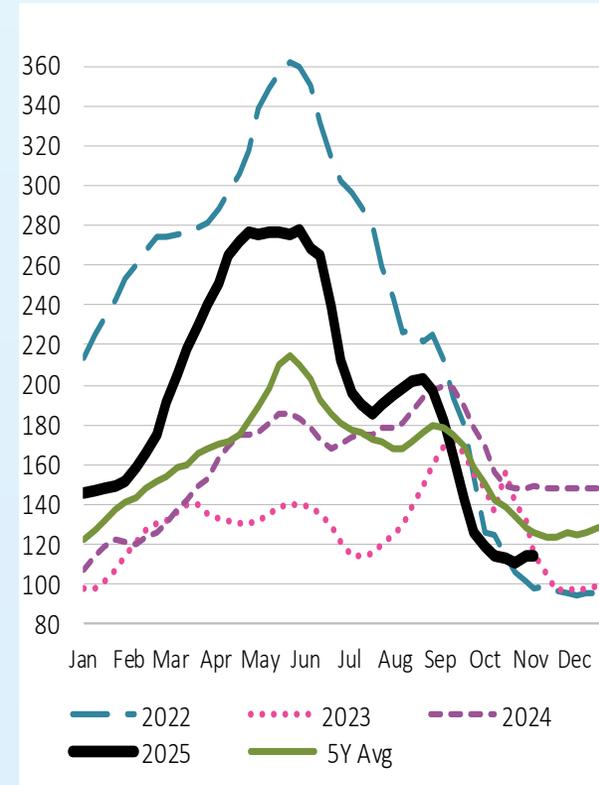
### EGG SETS\* '000 EGGS



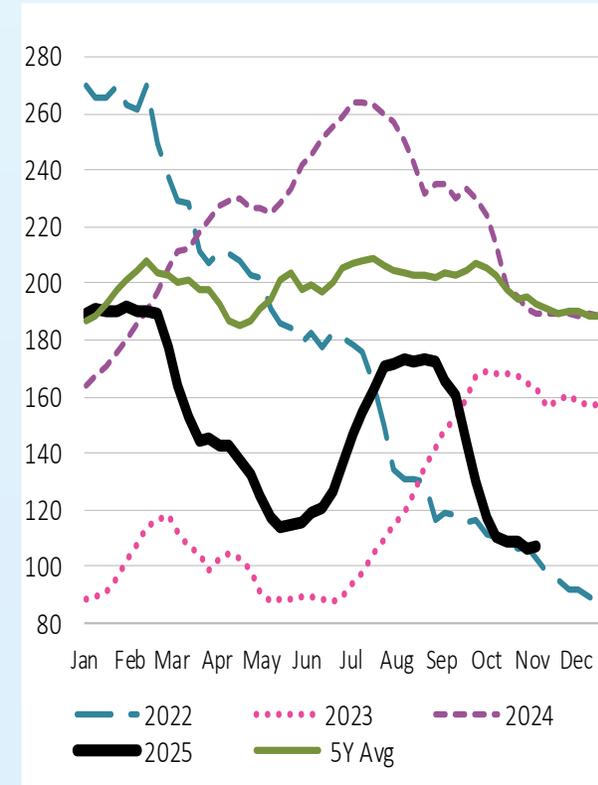
### CHICKS PLACED\* '000 CHICKS



### WHOLE BREASTS CTS/POUNDS



### WHOLE WINGS CTS/POUNDS



2Q24	3Q24	4Q24	1Q25	2Q25	3Q25 QTD
245.6	245.8	244.9	249.2	251.0	248.6
Δ% Q/Q					
0.1%	-0.4%	1.8%	0.7%	-0.9%	

2Q24	3Q24	4Q24	1Q25	2Q25	3Q25 QTD
189.9	191.7	189.3	191.3	193.1	193.9
Δ% Q/Q					
1.0%	-1.3%	1.0%	1.0%	0.4%	

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
184.9	150.3	178.8	263.9	182.3	114.2
Δ% Q/Q					
-18.7%	19.0%	47.6%	-30.9%	-37.4%	

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
245.8	194.9	177.3	126.4	161.2	109.8
Δ% Q/Q					
-20.7%	-9.0%	-28.7%	27.5%	-31.9%	

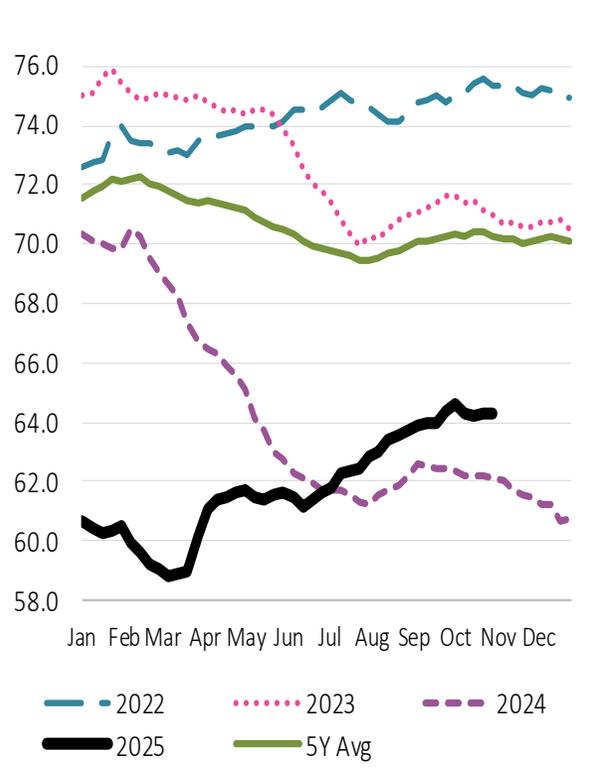
(\*) Due to the US government shutdown, this is the most update data

# Market Report

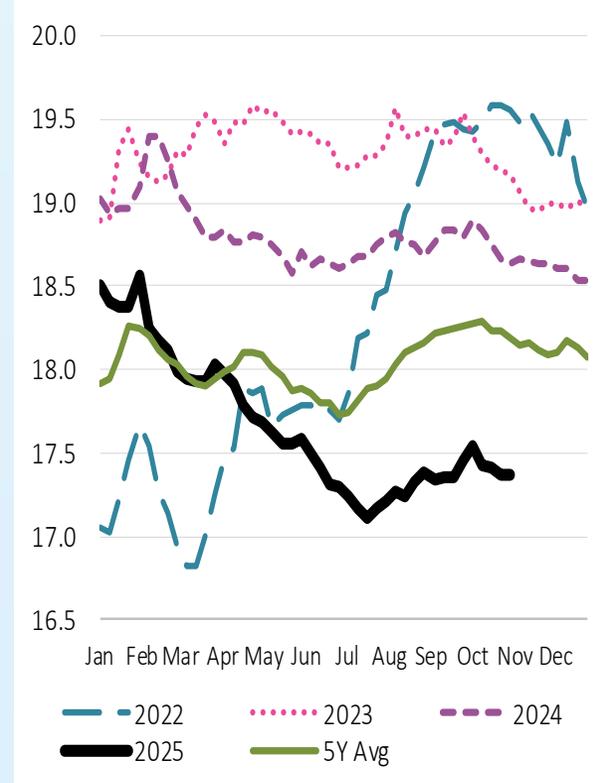
## China



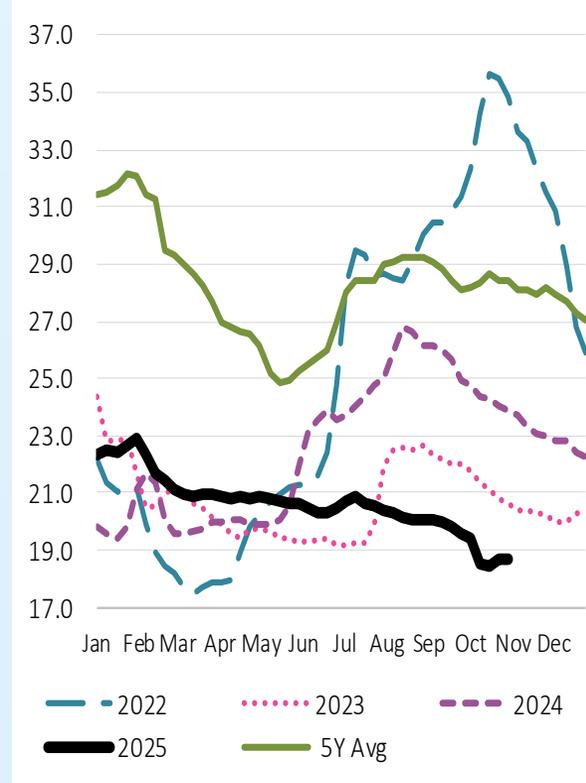
### WHOLESALE BEEF PRICE CNY/KG



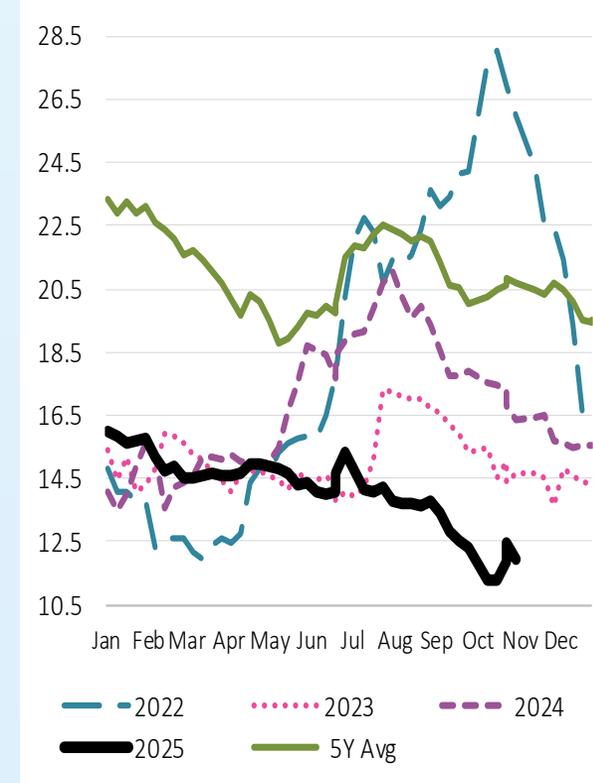
### WHOLESALE CHICKEN PRICE CNY/KG



### WHOLESALE PORK PRICE CNY/KG



### DOMESTIC PIG PRICES CNY/KG



3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
61.9	61.6	59.7	61.5	63.2	64.3
Δ% Q/Q					
-0.5%	-3.0%	2.9%	2.8%	1.8%	

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
18.8	18.7	18.2	17.6	17.3	17.4
Δ% Q/Q					
-0.5%	-2.5%	-3.3%	-1.9%	0.9%	

3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
25.4	23.4	21.8	20.6	20.2	18.8
Δ% Q/Q					
-8.1%	-6.8%	-5.2%	-2.0%	-7.3%	

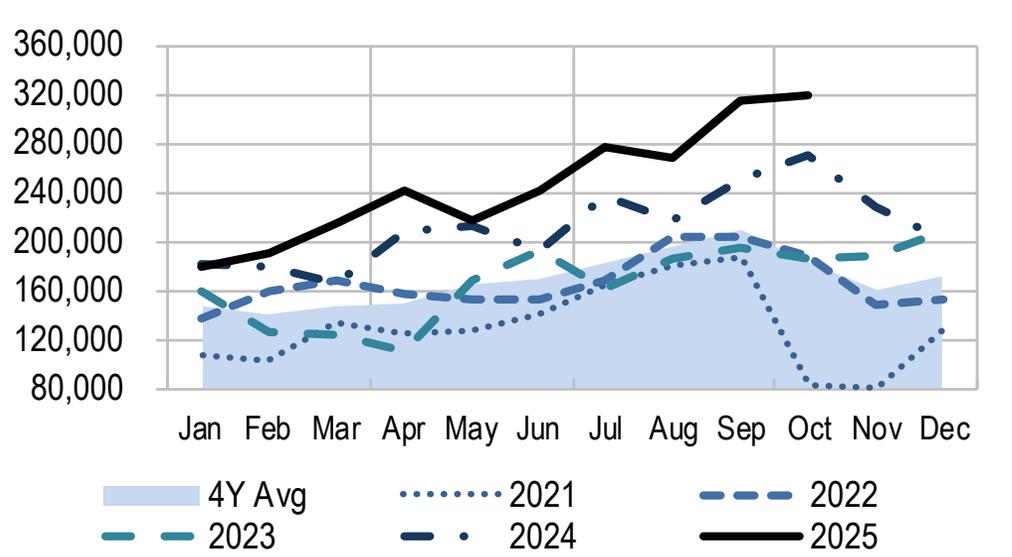
3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 QTD
19.4	16.5	15.1	14.5	13.8	11.9
Δ% Q/Q					
-15.1%	-8.3%	-3.9%	-4.8%	-14.2%	

# The Brazilian Foreign Trade Bureau (Secex)

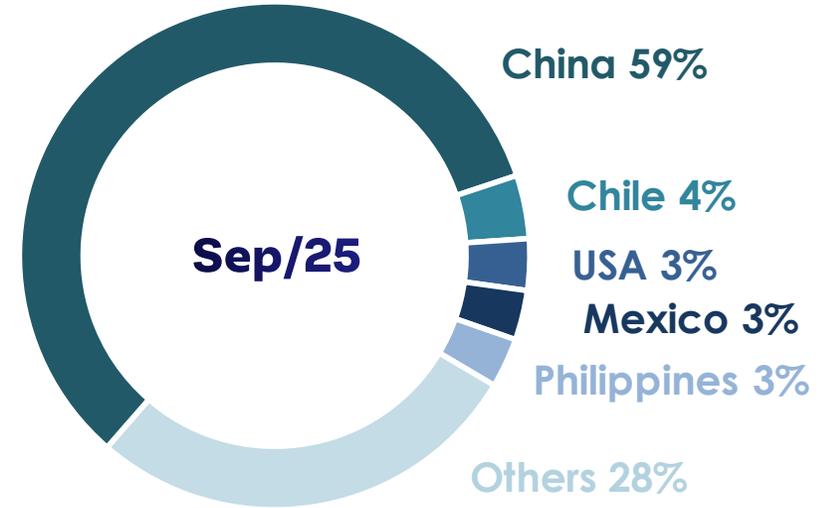
## Beef



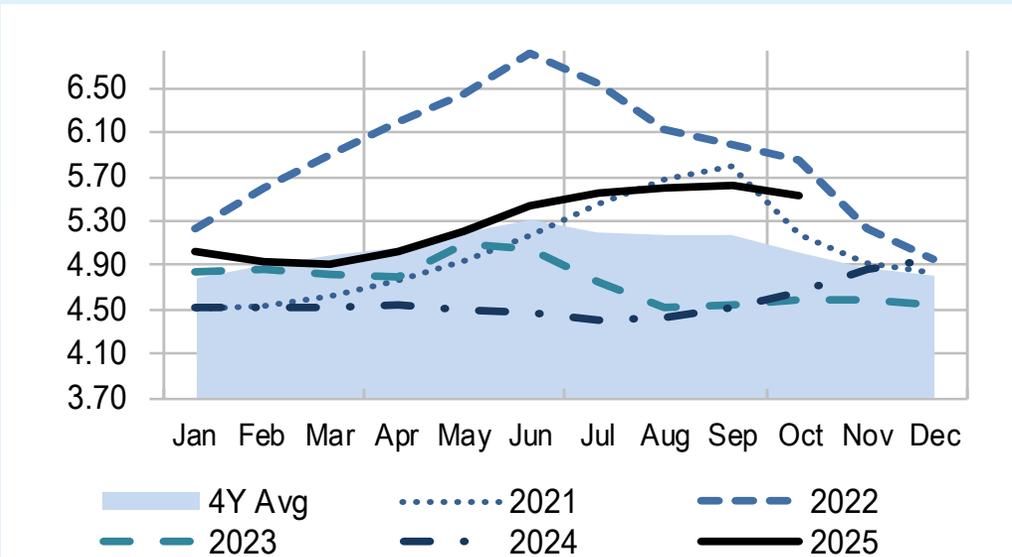
**Volume (Tons)**



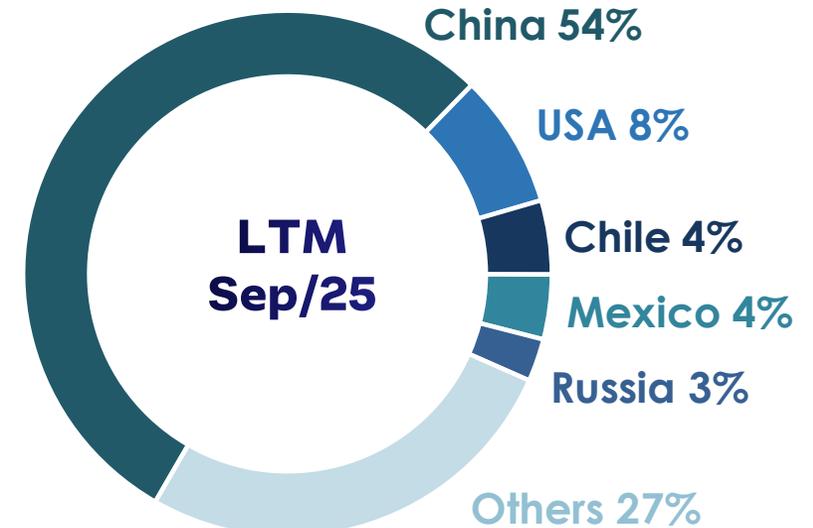
**Top Destinations (US\$)**



**Avg. Price (US\$/Kg)**



**Top Destinations (US\$)**

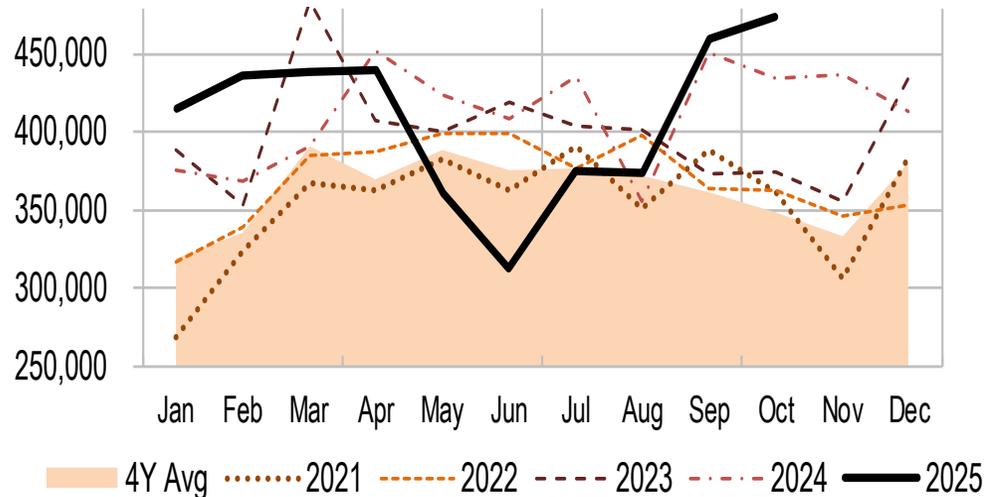


# The Brazilian Foreign Trade Bureau (Secex)

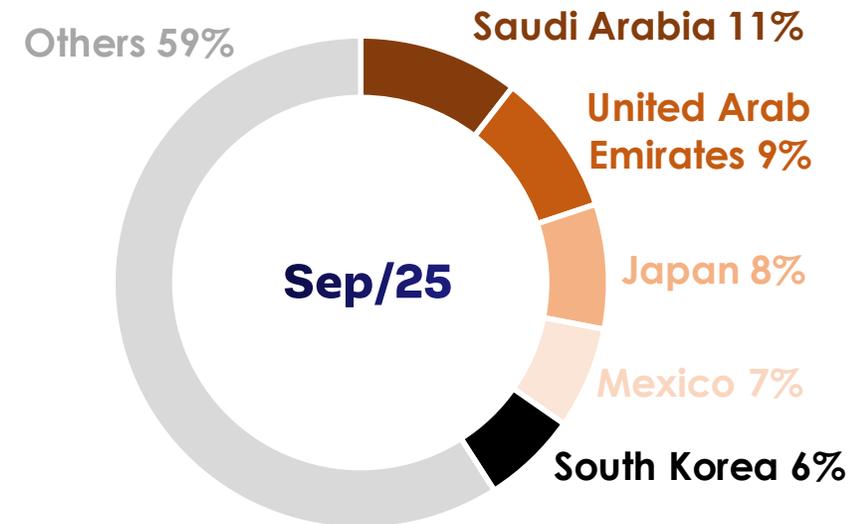
## Poultry



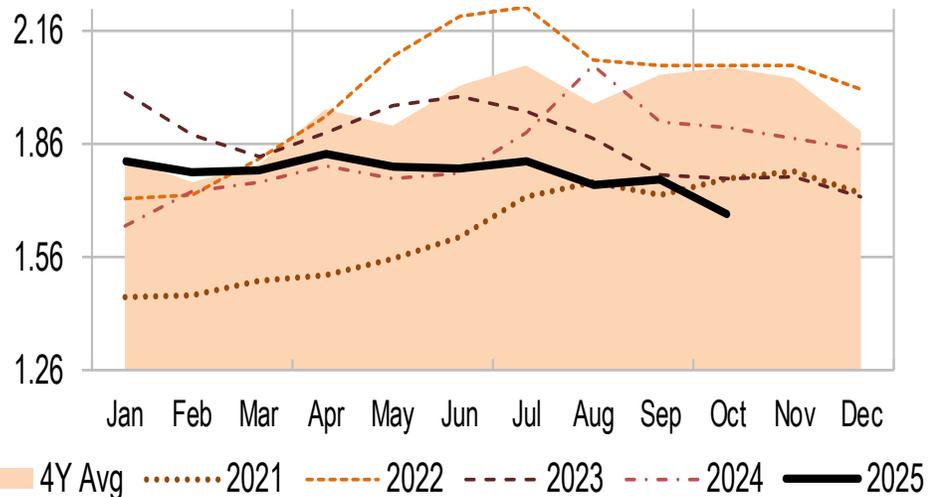
**Volume (Tons)**



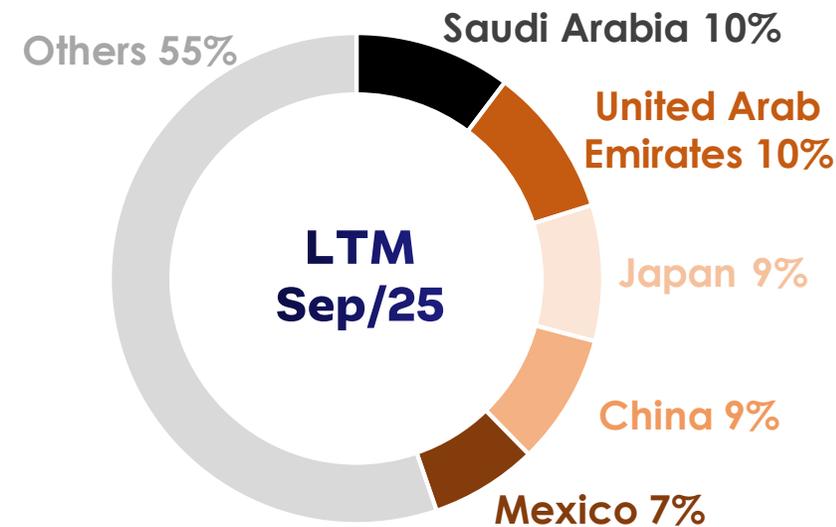
**Top Destinations (US\$)**



**Avg. Price (US\$/Kg)**



**Top Destinations (US\$)**

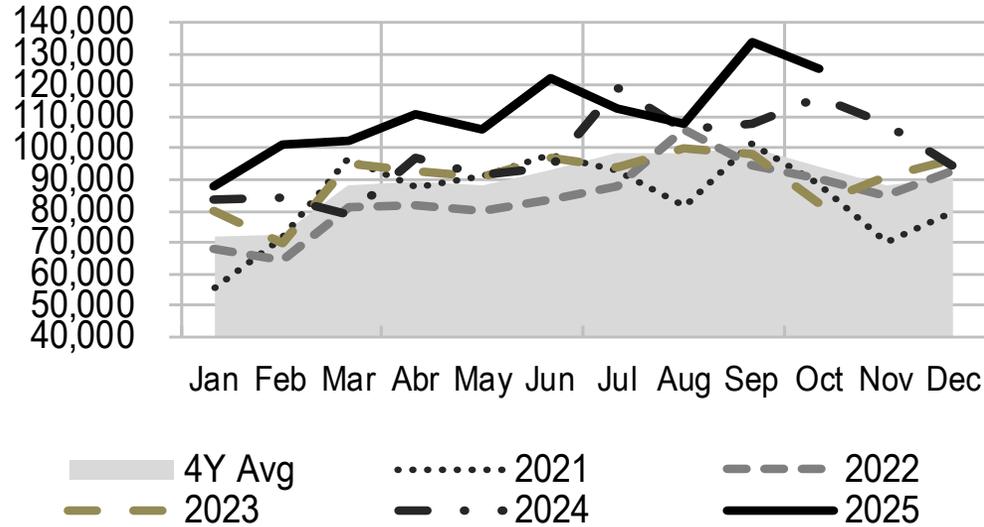


# The Brazilian Foreign Trade Bureau (Secex)

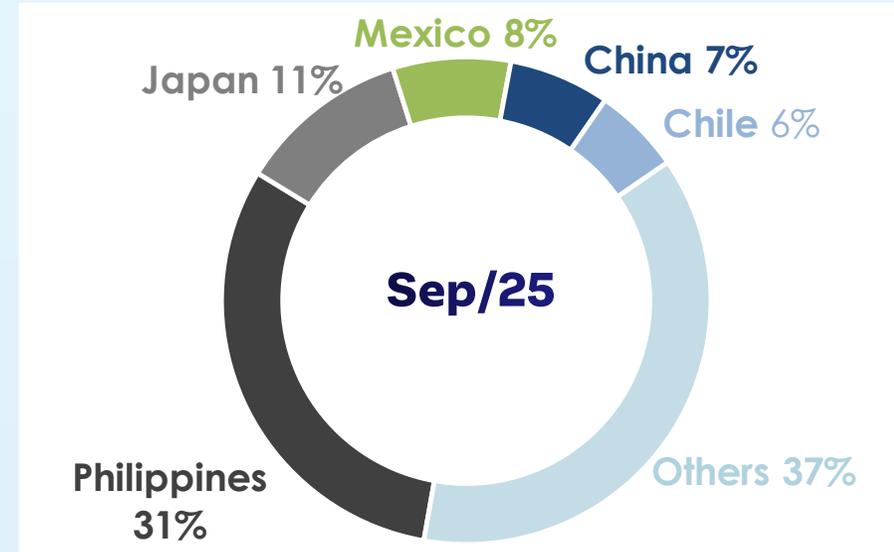
## Pork



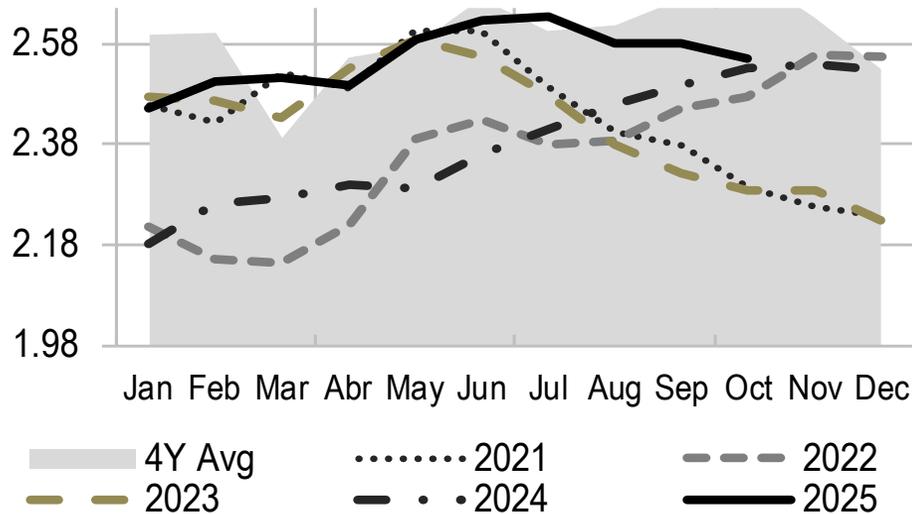
### Volume (Tons)



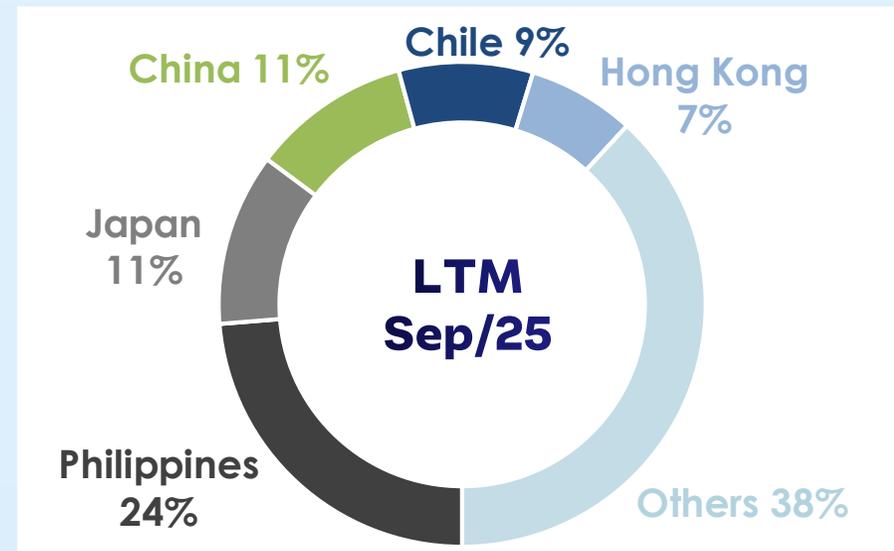
### Top Destinations (US\$)



### Avg. Price (US\$/Kg)



### Top Destinations (US\$)

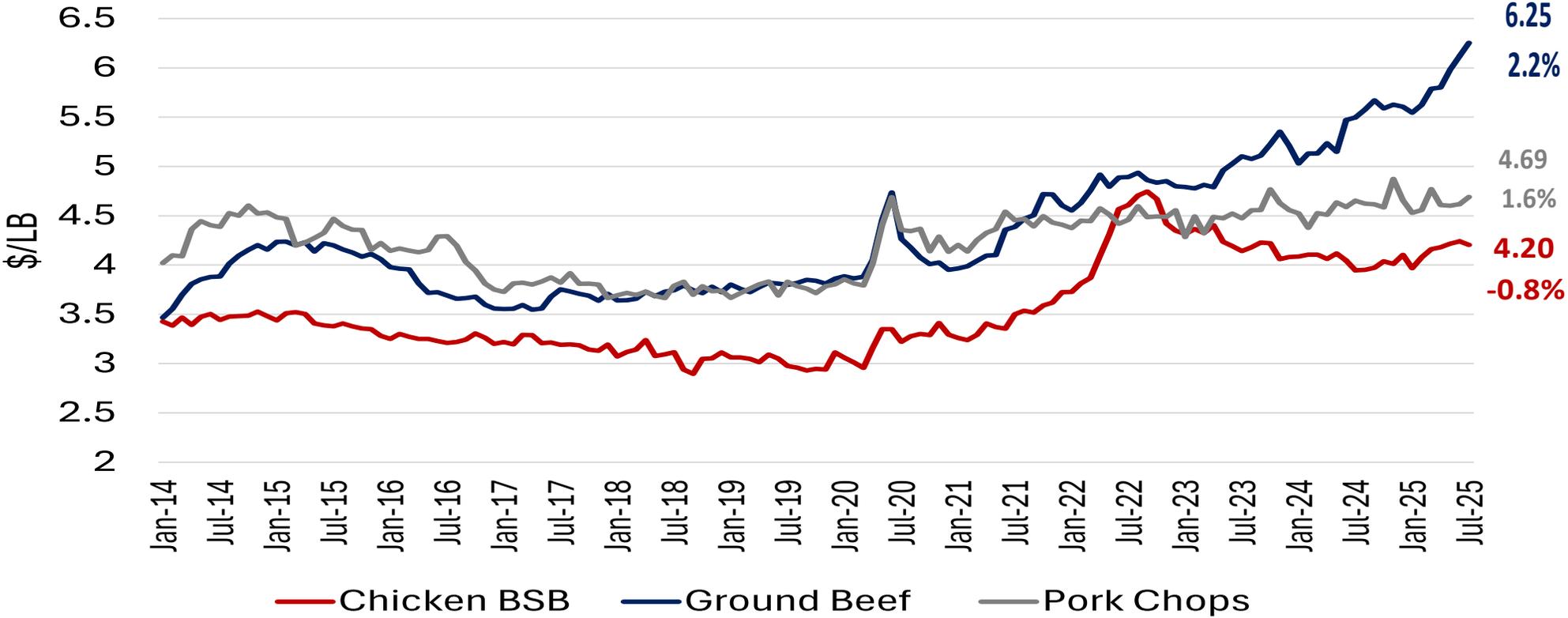


# Market Report

## US Meat Retail Spread



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





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