**DUAL LISTING JBS**
Transaction marks start of dual listing project to reflect its global presence

**GOALS**
- Expand investment capacity to strengthen the conditions of growth and competition with global competitors
- Potentially unlock value for all shareholders
- Better reflect our global operations

**HIGHLIGHTS**
- Increase visibility among the global investor community by improving our comparability with our key peers
- Expand access to a greater number of investors with more financial capacity
- Increased our equity issuance flexibility to fund growth and deleveraging opportunities
- Strengthening the perception of governance
- Reduction of our cost of capital

**CURRENT**
JBS S.A is listed in Brazil (B3)

**MECHANICS**
1. Controlling shareholders transfer their shares in JBS S.A. to LuxCo and, subsequently, JBS N.V. and to JBS Participações
2. Free float shareholders transfer their shares in JBS S.A. to JBS Part. (Brazil) via the merger of shares
3. Controlling and minority shareholders (through BDRs backed by Class A shares) become holders of JBS N.V. shares
4. Shareholders who prefer may replace BDRs at any time to directly hold Class A shares traded on the NYSE
5. All eligible shareholders may elect to convert their Class A shares into Class B shares for a specified period, respecting the initial limit of 55% of the total shares held at the time of implementation of the dual listing

**AFTER**
JBS N.V. is listed in the United States (NYSE) and Brazil (B3, through BDRs)

**NEXT STEPS**
- Calling Extraordinary Shareholders Meeting and approval by minority shareholders
- Approval of Class A shares for trading on the NYSE
- Approval of BDRs Level II by CVM and admission to trading at B3
- Receipt of JBS N.V. shares by controlling and minority shareholders
- Conversion election of Class A shares into Class B by minority shareholders by December 31, 2026

**JBS’S OPERATIONAL STRUCTURE WILL BE MAINTAINED IN BRAZIL AND WORLDWIDE**
- Management
- Operational assets
- Team members
- Financial flows
- Logistics chains

Will remain exactly as and where they are currently

There will be no change in the legal structure of JBS S.A in the country

**JBS in Brazil**
- 60% of the company’s global workforce
- 145,000 team members
- 130 production units
- 100 cities

**SEE DETAILS OF THE PROPOSAL**

*Business units that consolidate in JBS S.A