



May 29, 2025

JBS S.A. – Exchange

ADS CUSIP: 466110103

ADS ISIN: US4661101034

ADS Ticker Symbol: JBSAY

Ratio (ADS: Underlying Shares): 1: 2

JBS S.A. announced its intent to list its shares directly on the NYSE via a dual listing structure with JBS N.V., an entity incorporated under the laws of the Netherlands, as listed entity. The Dual Listing will be carried out through the merger, by JBS Participações Societárias S.A. (“JBS Participações”), of all shares issued by JBS S.A. and not indirectly held by the controlling shareholders on the date of closing (“Merger of Shares”), having as consideration the delivery to the shareholders of JBS S.A. as of such date (except for JBS Participações) of one mandatorily redeemable preferred share issued by JBS Participações (“Redeemable PNs”), for every two JBS S.A. Common Shares, which will be immediately redeemed through the delivery, to its holders, of BDRs representing Class A Shares issued by JBS N.V. (“BDRs”).

As a result, each (1) JBS S.A. American Depositary Share (“ADS”) will represent the right to receive in exchange one (1) JBS N.V. Class A share. Registered holders of ADSs evidenced by American Depositary Receipts (“ADRs”) must surrender their ADRs to receive delivery of the JBS N.V. Class A shares. Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged and need not take any action.

Please note below the timetable for the exchange:

Anticipated Effective date:	June 11, 2025
Exchange Ratio:	1 JBS N.V. Class A share for every 1 JBS S.A. ADS
Old CUSIP JBS S.A.:	466110103
New CUSIP JBS N.V.:	N4732M103

BNY Mellon’s books will be closed for issuances and cancellations on CUSIP 466110103 from the close of business June 4, 2025.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.