



**JBS S.A.**

**Condensed financial statements and the report on review of  
the interim financial information**

As of September 30, 2022 and 2021



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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

# Report on review of interim financial information

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**Grant Thornton Auditores  
Independentes Ltda.**

Av. Eng. Luiz Carlos Berrini, 105 -  
12º andar Itaim Bibi, São Paulo (SP)  
Brasil

T +55 11 3886-5100

To the Shareholders, Board of Directors, and Management of  
**JBS S.A.**  
São Paulo – SP

## Introduction

We have reviewed the individual and consolidated interim financial information of JBS S.A. (“Company”), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2022, which comprises the balance sheet as of September 30, 2022 and the related income statement and statement of comprehensive income for the three and nine-month periods then ended, and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Technical Pronouncement NBC TG 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion on the individual and consolidated interim financial information

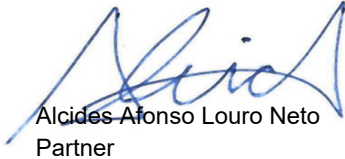
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial statements referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of the Interim Financial Statements (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

## Other matters

### Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (“DVA”) for the nine-month period ended September 30, 2022, prepared under the responsibility of the Company’s Management, and presented as additional information for IAS 34 purposes. These statements were subject to review procedures performed together with the review of the interim financial information in order to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and substance are in accordance with the criteria defined in the Technical Pronouncement NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that such statement of value added were not prepared, in all material respects, according to the criteria defined in that standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

São Paulo, November 10, 2022



Alcides Afonso Louro Neto  
Partner

Grant Thornton Auditores Independentes Ltda.

**JBS S.A.**
**Statements of financial position  
In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	2,470,521	2,654,374	16,665,128	23,239,150
Margin cash	4	83,085	168,808	595,596	1,245,354
Trade accounts receivable	5	4,035,899	4,259,402	21,255,620	19,877,408
Inventories	6	5,214,523	5,108,044	30,170,504	26,542,009
Biological assets	7	-	-	8,700,692	7,420,848
Recoverable taxes	8	1,480,633	1,139,385	3,900,412	3,204,923
Derivative assets		870	-	524,034	468,292
Other current assets		166,510	276,306	1,734,266	1,927,978
<b>TOTAL CURRENT ASSETS</b>		<b>13,452,041</b>	<b>13,606,319</b>	<b>83,546,252</b>	<b>83,925,962</b>
<b>NON-CURRENT ASSETS</b>					
Recoverable taxes	8	4,820,312	4,982,893	8,078,175	7,890,699
Biological assets	7	-	-	2,467,074	2,245,019
Related party receivables	9	536,961	4,032,213	407,105	417,702
Deferred income taxes	10	-	-	2,680,305	1,730,122
Derivative assets		209,617	218,409	256,642	246,703
Other non-current assets		295,003	505,537	989,116	1,186,038
		<b>5,861,893</b>	<b>9,739,052</b>	<b>14,878,417</b>	<b>13,716,283</b>
Investments in equity-accounted investees, associates and joint venture	11	52,585,868	60,496,030	295,282	243,190
Property, plant and equipment	12	12,668,399	12,268,840	59,361,357	56,916,306
Right of use assets	13	36,275	45,583	7,634,749	7,958,911
Intangible assets	14	30,546	33,439	10,218,745	11,783,916
Goodwill	15	9,085,970	9,085,970	30,376,725	32,564,548
<b>TOTAL NON-CURRENT ASSETS</b>		<b>80,268,951</b>	<b>91,668,914</b>	<b>122,765,275</b>	<b>123,183,154</b>
<b>TOTAL ASSETS</b>		<b>93,720,992</b>	<b>105,275,233</b>	<b>206,311,527</b>	<b>207,109,116</b>

The accompanying notes are an integral part of these condensed financial statements.

**JBS S.A.**
**Statements of financial position  
In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	16	4,097,957	5,277,159	28,961,191	30,217,201
Supply chain finance	16	761,032	709,630	2,556,097	2,687,974
Loans and financing	17	7,887,146	8,739,280	10,889,555	11,914,284
Income taxes	18	-	-	1,008,467	988,897
Other taxes payable	18	285,901	321,853	738,035	744,094
Payroll and social charges	19	1,186,904	997,438	7,340,392	6,963,119
Lease liabilities	13	16,078	22,412	1,540,707	1,625,889
Dividends payable		109	108	157	156
Liabilities from anti-trust agreements	20	-	-	916,613	1,338,422
Derivative liabilities		294,354	285,837	679,152	773,279
Other current liabilities		866,263	1,494,145	2,520,341	2,558,923
<b>TOTAL CURRENT LIABILITIES</b>		<b>15,395,744</b>	<b>17,847,862</b>	<b>57,150,707</b>	<b>59,812,238</b>
<b>NON-CURRENT LIABILITIES</b>					
Loans and financings	17	8,007,361	7,022,860	84,038,189	80,603,870
Income taxes and other taxes	18	334,172	409,056	541,483	569,596
Payroll and social charges	19	1,862,277	1,909,835	2,312,441	2,930,082
Lease liabilities	13	28,222	30,187	6,701,370	6,718,391
Deferred income taxes	10	3,076,355	3,141,465	6,116,688	6,573,946
Provisions for legal proceedings	20	458,514	482,593	1,275,711	1,329,419
Related party payables	9	20,237,837	30,273,357	-	-
Other non-current liabilities		38,421	38,726	443,634	774,854
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>34,043,159</b>	<b>43,308,079</b>	<b>101,429,516</b>	<b>99,500,158</b>
<b>EQUITY</b>					
Share capital - common shares	21	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve		(812,786)	(385,856)	(812,786)	(385,856)
Other reserves		38,047	43,957	38,047	43,957
Profit reserves		9,842,093	10,447,755	9,842,093	10,447,755
Accumulated other comprehensive income		2,960,690	10,437,230	2,960,690	10,437,230
Retained earnings		8,677,839	-	8,677,839	-
<b>Attributable to company shareholders</b>		<b>44,282,089</b>	<b>44,119,292</b>	<b>44,282,089</b>	<b>44,119,292</b>
<b>Attributable to non-controlling interest</b>		<b>-</b>	<b>-</b>	<b>3,449,215</b>	<b>3,677,428</b>
<b>TOTAL EQUITY</b>		<b>44,282,089</b>	<b>44,119,292</b>	<b>47,731,304</b>	<b>47,796,720</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>93,720,992</b>	<b>105,275,233</b>	<b>206,311,527</b>	<b>207,109,116</b>

The accompanying notes are an integral part of these condensed financial statements.

**JBS S.A.**
**Statements of income for the nine month period ended at September 30, 2022 and 2021  
In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		2022	2021	2022	2021
<b>NET REVENUE</b>	22	<b>41,832,940</b>	<b>38,226,506</b>	<b>281,986,115</b>	<b>253,503,463</b>
Cost of sales	26	(35,246,695)	(33,343,170)	(233,195,937)	(206,639,888)
<b>GROSS PROFIT</b>		<b>6,586,245</b>	<b>4,883,336</b>	<b>48,790,178</b>	<b>46,863,575</b>
General and administrative expenses	26	(2,369,377)	(1,837,775)	(9,025,962)	(10,738,605)
Selling expenses	26	(2,854,595)	(1,944,928)	(17,872,513)	(13,531,981)
Other expenses		(95,138)	(7,937)	(280,679)	(106,383)
Other incomes		2,217	49,546	487,603	415,023
<b>NET OPERATING EXPENSES</b>		<b>(5,316,893)</b>	<b>(3,741,094)</b>	<b>(26,691,551)</b>	<b>(23,961,946)</b>
<b>OPERATING PROFIT</b>		<b>1,269,352</b>	<b>1,142,242</b>	<b>22,098,627</b>	<b>22,901,629</b>
Finance income	23	2,449,109	1,313,801	3,870,347	1,882,987
Finance expense	23	(4,119,470)	(2,164,801)	(8,088,931)	(5,309,358)
		(1,670,361)	(851,000)	(4,218,584)	(3,426,371)
Share of profit of equity-accounted investees, net of tax	11	13,948,627	14,891,360	50,828	71,486
<b>PROFIT BEFORE TAXES</b>		<b>13,547,618</b>	<b>15,182,602</b>	<b>17,930,871</b>	<b>19,546,744</b>
Current income taxes	10	(504,582)	(991,098)	(4,895,587)	(5,015,761)
Deferred income taxes	10	65,110	(177,951)	951,545	(517,339)
		(439,472)	(1,169,049)	(3,944,042)	(5,533,100)
<b>NET INCOME</b>		<b>13,108,146</b>	<b>14,013,553</b>	<b>13,986,829</b>	<b>14,013,644</b>
<b>ATTRIBUTABLE TO:</b>					
Company shareholders		13,108,146	14,013,553	13,108,146	14,013,553
Non-controlling interest		-	-	878,683	91
		<b>13,108,146</b>	<b>14,013,553</b>	<b>13,986,829</b>	<b>14,013,644</b>
<b>Basic and diluted earnings per share - common shares (R\$)</b>	24	<b>5.87</b>	5.68	<b>5.87</b>	5.68

The accompanying notes are an integral part of these condensed financial statements.

**JBS S.A.**
**Statements of income for the three month period ended at September 30, 2022 and 2021  
In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		2022	2021	2022	2021
<b>NET REVENUE</b>	22	<b>15,242,067</b>	<b>15,044,208</b>	<b>98,928,157</b>	<b>92,625,318</b>
Cost of sales	26	(12,645,278)	(12,841,922)	(82,692,148)	(73,354,488)
<b>GROSS PROFIT</b>		<b>2,596,789</b>	<b>2,202,286</b>	<b>16,236,009</b>	<b>19,270,830</b>
General and administrative expenses	26	(793,967)	(647,209)	(3,076,259)	(3,491,757)
Selling expenses	26	(1,172,659)	(786,210)	(6,408,938)	(4,972,648)
Other expenses		(4,462)	(3,398)	(86,530)	(36,112)
Other incomes		428	1,255	328,444	121,684
<b>NET OPERATING EXPENSES</b>		<b>(1,970,660)</b>	<b>(1,435,562)</b>	<b>(9,243,283)</b>	<b>(8,378,833)</b>
<b>OPERATING PROFIT</b>		<b>626,129</b>	<b>766,724</b>	<b>6,992,726</b>	<b>10,891,997</b>
Finance income	23	114,148	689,949	642,765	720,706
Finance expense	23	(1,037,606)	(993,417)	(2,139,063)	(1,828,393)
		(923,458)	(303,468)	(1,496,298)	(1,107,687)
Share of profit of equity-accounted investees, net of tax		4,335,855	7,080,910	14,801	32,606
<b>PROFIT BEFORE TAXES</b>		<b>4,038,526</b>	<b>7,544,166</b>	<b>5,511,229</b>	<b>9,816,916</b>
Current income taxes	10	(97,304)	199,310	(1,316,906)	(1,865,154)
Deferred income taxes	10	72,386	(157,906)	69,613	(301,852)
		(24,918)	41,404	(1,247,293)	(2,167,006)
<b>NET INCOME</b>		<b>4,013,608</b>	<b>7,585,570</b>	<b>4,263,936</b>	<b>7,649,910</b>
<b>ATTRIBUTABLE TO:</b>					
Company shareholders		4,013,608	7,585,570	4,013,608	7,585,570
Non-controlling interest		-	-	250,328	64,340
		4,013,608	7,585,570	4,263,936	7,649,910
<b>Basic and diluted earnings per share - common shares (R\$)</b>	24	<b>1.81</b>	<b>3.01</b>	<b>1.81</b>	<b>3.01</b>

The accompanying notes are an integral part of these condensed financial statements.



JBS S.A.

**Statements of comprehensive income for the nine month period ended at September 30, 2022 and 2021**  
**In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		2022	2021	2022	2021
<b>Net income</b>		<b>13,108,146</b>	14,013,553	<b>13,986,829</b>	14,013,644
<b>Other comprehensive income</b>					
<b>Items that are or may be subsequently reclassified to profit or loss:</b>					
Gain (loss) on foreign currency translation adjustments		(7,515,417)	810,721	(8,121,643)	984,014
Gain (loss) on net investment in foreign operations	21 c1	283,784	(810,349)	283,784	(810,349)
Gain (loss) on cash flow hedge	27	(415,468)	286,833	(415,468)	286,833
Deferred income tax on cash flow hedge	27	141,259	(97,523)	141,259	(97,523)
Valuation adjustments to equity in subsidiaries		(28,608)	91,890	(28,608)	91,890
<b>Items that will not be subsequently reclassified to profit or loss:</b>					
Gain associated with pension and other postretirement benefit obligations		79,425	157,137	99,826	185,911
Income tax on loss associated with pension and other postretirement benefit obligations		(21,515)	(38,705)	(26,478)	(38,705)
<b>Total other comprehensive income (loss)</b>		<b>(7,476,540)</b>	<b>400,004</b>	<b>(8,067,328)</b>	<b>602,071</b>
<b>Comprehensive income</b>		<b>5,631,606</b>	<b>14,413,557</b>	<b>5,919,501</b>	<b>14,615,715</b>
<b>Total comprehensive income attributable to:</b>					
Company shareholders		5,631,606	14,413,557	5,631,606	14,413,557
Non-controlling interest		-	-	287,895	202,158
		<b>5,631,606</b>	<b>14,413,557</b>	<b>5,919,501</b>	<b>14,615,715</b>

The accompanying notes are an integral part of these condensed financial statements.

**JBS S.A.**
**Statement of comprehensive income for the three month period ended at September 30, 2022 and 2021  
In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		2022	2021	2022	2021
<b>Net income</b>		<b>4,013,608</b>	7,585,570	<b>4,263,936</b>	7,649,910
<b>Other comprehensive income</b>					
<b>Items that are or may be subsequently reclassified to profit or loss:</b>					
Gain (loss) on foreign currency translation adjustments		(2,048,345)	2,350,784	(2,255,043)	2,596,618
Loss on net investment in foreign operations	21 c1	(429,927)	(1,477,999)	(429,927)	(1,477,999)
Gain on cash flow hedge		55,236	286,833	55,236	286,833
Deferred income tax on cash flow hedge		(18,777)	(97,523)	(18,777)	(97,523)
Valuation adjustments to equity in subsidiaries		(35,623)	1,339	(35,623)	1,339
<b>Items that will not be subsequently reclassified to profit or loss:</b>					
Gain (loss) associated with pension and other postretirement benefit obligations		11,759	(23,391)	15,103	(29,494)
Income tax on gain (loss) associated with pension and other postretirement benefit obligations		(3,507)	6,301	(4,242)	7,854
<b>Total other comprehensive income (loss)</b>		<b>(2,469,184)</b>	<b>1,046,344</b>	<b>(2,673,273)</b>	<b>1,287,628</b>
<b>Comprehensive income</b>		<b>1,544,424</b>	<b>8,631,914</b>	<b>1,590,663</b>	<b>8,937,538</b>
<b>Total comprehensive income attributable to:</b>					
Company shareholders		1,544,424	8,631,914	1,544,424	8,631,914
Non-controlling interest		-	-	46,239	305,624
		<b>1,544,424</b>	<b>8,631,914</b>	<b>1,590,663</b>	<b>8,937,538</b>

The accompanying notes are an integral part of these condensed financial statements.

**JBS S.A.**
**Statements of changes in equity for the nine month period ended at September 30, 2022 and 2021**
**In thousands of Brazilian Reais - R\$**

Note	Capital reserves					Profit reserves				Other comprehensive income		Retained earnings	Total	Non-controlling interest	Total equity
	Share capital	Premium on issue of shares	Capital transaction <sup>(1)</sup>	Stock options	Other reserves	Treasury shares	Legal	Investments statutory	Dividends	VAE	FCTA				
<b>DECEMBER 31, 2020</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(679,054)</b>	<b>32,262</b>	<b>49,430</b>	<b>(303,565)</b>	<b>1,003,965</b>	<b>4,743,294</b>	<b>1,419,037</b>	<b>(29,269)</b>	<b>10,095,137</b>	<b>–</b>	<b>40,119,322</b>	<b>3,424,867</b>	<b>43,544,189</b>
Net income	–	–	–	–	–	–	–	–	–	–	14,013,553	–	14,013,553	91	14,013,644
Loss on net investment <sup>(4)</sup>	–	–	–	–	–	–	–	–	–	–	(810,349)	–	(810,349)	–	(810,349)
Foreign currency translation adjustments <sup>(2)</sup>	–	–	–	–	–	–	–	–	–	–	810,721	–	810,721	173,293	984,014
Gain (loss) on cash flow hedge, net of tax <sup>(5)</sup>	–	–	–	–	–	–	–	–	–	189,310	–	–	189,310	–	189,310
Gains associated with pension and other postretirement benefit obligations, net of tax	–	–	–	–	–	–	–	–	–	118,432	–	–	118,432	28,774	147,206
Valuation adjustments to equity in subsidiaries <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	91,890	–	–	91,890	–	91,890
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>399,632</b>	<b>372</b>	<b>14,013,553</b>	<b>14,413,557</b>	<b>202,158</b>	<b>14,615,715</b>
Purchase of treasury shares	–	–	–	–	–	(6,563,080)	–	–	–	–	–	–	(6,563,080)	–	(6,563,080)
Sales of treasury shares	–	–	–	–	–	2,482,310	–	(3,980)	–	–	–	–	2,478,330	–	2,478,330
Cancellation of treasury shares	–	–	–	–	–	2,879,309	–	(2,879,309)	–	–	–	–	–	–	–
Share-based compensation	–	–	36,368	–	–	–	–	–	–	–	–	–	36,368	8,987	45,355
Treasury shares used in stock option plan	–	–	–	(1,798)	–	4,523	–	(2,725)	–	–	–	–	–	–	–
Realization of other reserves	–	–	–	–	(3,938)	–	–	–	–	–	3,938	–	–	–	–
Additional dividends distributed	–	–	–	–	–	–	–	–	(1,419,037)	–	–	–	(1,419,037)	–	(1,419,037)
Distribution of interim dividends	–	–	–	–	–	–	–	–	2,373,867	–	–	(4,884,805)	(2,510,938)	–	(2,510,938)
Dividend to non-controlling interest	–	–	–	–	–	–	–	–	–	–	–	–	–	(14,452)	(14,452)
Others	–	–	–	–	–	–	–	–	–	–	–	–	–	26	26
<b>SEPTEMBER 30, 2021</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(642,686)</b>	<b>30,464</b>	<b>45,492</b>	<b>(1,500,503)</b>	<b>1,003,965</b>	<b>1,857,280</b>	<b>2,373,867</b>	<b>370,363</b>	<b>10,095,509</b>	<b>9,132,686</b>	<b>46,554,522</b>	<b>3,621,586</b>	<b>50,176,108</b>
<b>DECEMBER 31, 2021</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(628,199)</b>	<b>30,464</b>	<b>43,957</b>	<b>(3,037,838)</b>	<b>2,028,293</b>	<b>11,457,300</b>	<b>–</b>	<b>334,646</b>	<b>10,102,584</b>	<b>–</b>	<b>44,119,292</b>	<b>3,677,428</b>	<b>47,796,720</b>
Net income	–	–	–	–	–	–	–	–	–	–	13,108,146	–	13,108,146	878,683	13,986,829
Foreign currency translation adjustments <sup>(2)</sup>	11	–	–	–	–	–	–	–	–	–	(7,515,417)	–	(7,515,417)	(606,226)	(8,121,643)
Net exchange differences from translation of foreign operations taken to equity <sup>(4)</sup>	–	–	–	–	–	–	–	–	–	–	283,784	–	283,784	–	283,784
Gain (loss) on cash flow hedge, net of tax <sup>(5)</sup>	27 c3.1	–	–	–	–	–	–	–	–	(274,209)	–	–	(274,209)	–	(274,209)
Gains associated with pension and other postretirement benefit obligations, net of tax	–	–	–	–	–	–	–	–	–	57,910	–	–	57,910	15,438	73,348
Valuation adjustments to equity in subsidiaries <sup>(3)</sup>	–	–	–	–	–	–	–	–	–	(28,608)	–	–	(28,608)	–	(28,608)
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(244,907)</b>	<b>(7,231,633)</b>	<b>13,108,146</b>	<b>5,631,606</b>	<b>287,895</b>	<b>5,919,501</b>
Purchase of treasury shares	21 b1	–	–	–	–	(3,648,028)	–	–	–	–	–	–	(3,648,028)	–	(3,648,028)
Sales of treasury shares	21 b1	–	–	–	–	834,181	–	(9,931)	–	–	–	–	824,250	–	824,250
Cancellation of treasury shares	21 b1	–	–	–	–	5,851,685	–	(5,851,685)	–	–	–	–	–	–	–
Share-based compensation	–	–	26,993	–	–	–	–	–	–	–	–	–	26,993	6,271	33,264
Realization of other reserves	–	–	–	–	(5,910)	–	–	–	–	–	5,910	–	–	–	–
Pilgrim's Pride Corporation share repurchase	–	–	(453,923)	–	–	–	–	–	–	–	–	–	(453,923)	(512,060)	(965,983)
Dividends distributed	–	–	–	–	–	–	–	–	–	–	–	(2,218,116)	(2,218,116)	–	(2,218,116)
Distribution of interim dividends	21 b2	–	–	–	–	–	–	–	2,218,116	–	–	(2,218,116)	–	–	–
Dividends reversal	–	–	–	–	–	–	–	–	–	–	15	–	15	–	15
Dividends to non-controlling interest	–	–	–	–	–	–	–	–	–	–	–	–	–	(11,025)	(11,025)
Others	–	–	–	–	–	–	–	–	–	–	–	–	–	706	706
<b>SEPTEMBER 30, 2022</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(1,055,129)</b>	<b>30,464</b>	<b>38,047</b>	<b>–</b>	<b>2,028,293</b>	<b>5,595,684</b>	<b>2,218,116</b>	<b>89,739</b>	<b>2,870,951</b>	<b>8,677,839</b>	<b>44,282,089</b>	<b>3,449,215</b>	<b>47,731,304</b>

<sup>(1)</sup> Refers to changes in the equity of investees arising from PPC's share repurchase and share-based compensation.

<sup>(2)</sup> Foreign Currency Translation Adjustments (FCTA) and exchange variation in subsidiaries.

<sup>(3)</sup> Valuation Adjustments to Equity (VAE) arising from derivative financial instruments.

<sup>(4)</sup> Refers to the net investment on foreign operations of intercompany balances between JBS S.A. and its indirect subsidiaries JBS Luxembourg S.à.r.l. and JBS Investments Luxembourg S.à.r.l.. Thus, since the balances are an extension of that entity's investment, they are considered as equity instruments.

<sup>(5)</sup> Refers to the hedge accounting in the indirect subsidiary Seara Alimentos.

The accompanying notes are an integral part of these condensed financial statements.

**JBS S.A.**  
**Statements of cash flows for the nine month period ended at September 30, 2022 and 2021**  
**In thousands of Brazilian Reais - R\$**

	Company		Consolidated	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Net income	13,108,146	14,013,553	13,986,829	14,013,644
<b>Adjustments for:</b>				
Depreciation and amortization	593,939	530,313	7,228,807	6,524,103
Expected credit losses	43,299	32,863	75,272	52,042
Share of profit of equity-accounted investees	(13,948,627)	(14,891,360)	(50,828)	(71,486)
(Gain) Loss on sales of assets	4,021	(6,395)	(32,531)	(38,635)
Tax expense	439,472	1,169,049	3,944,042	5,533,100
Finance expense (income), net	1,670,361	851,000	4,218,584	3,426,371
Share-based compensation	-	-	33,264	45,355
Provisions	49,394	98,885	124,065	180,319
Net realizable value inventory adjustments	(1,190)	(620)	(1,876)	(14,877)
DOJ and Antitrust agreements	-	-	491,632	3,084,642
Fair value (market to market) of biological assets	-	-	135,289	352,772
Out-of-period tax credit impacts	-	(34,421)	-	(117,186)
	<b>1,958,815</b>	<b>1,762,867</b>	<b>30,152,549</b>	<b>32,970,164</b>
<b>Changes in assets and liabilities:</b>				
Trade accounts receivable	353,620	(707,110)	(2,238,536)	(3,628,259)
Inventories	(105,288)	(1,260,021)	(4,198,817)	(5,893,326)
Recoverable taxes	(1,641,209)	(335,396)	(3,015,247)	(491,574)
Other current and non-current assets	325,613	(168,084)	916,515	(738,894)
Biological assets	-	-	(3,661,994)	(3,473,072)
Trade accounts payable and supply chain finance	(1,416,324)	(854,642)	(1,046,103)	1,658,828
Taxes paid in installments	(295,296)	(255,648)	(297,123)	(255,648)
Other current and non-current liabilities	357,273	495,408	344,502	540,787
DOJ and Antitrust agreements payment	-	-	(873,107)	(2,473,046)
Income taxes paid	-	-	(4,591,668)	(3,276,246)
	<b>(2,421,611)</b>	<b>(3,085,493)</b>	<b>(18,661,578)</b>	<b>(18,030,450)</b>
<b>Cash provided by (used in) operating activities</b>	<b>(462,796)</b>	<b>(1,322,626)</b>	<b>11,490,971</b>	<b>14,939,714</b>
Interest paid	(729,371)	(314,325)	(3,499,009)	(2,833,789)
Interest received	78,247	34,439	565,199	130,833
	<b>(1,113,920)</b>	<b>(1,602,512)</b>	<b>8,557,161</b>	<b>12,236,758</b>
<b>Net cash flows provided by (used in) operating activities</b>				
<b>Cash flow from investing activities</b>				
Purchases of property, plant and equipment	(944,657)	(1,030,275)	(7,785,772)	(6,274,326)
Proceeds from sale of property, plant and equipment	29,929	68,428	127,859	216,346
(Purchases) Proceeds of intangible assets	(4,701)	(4,001)	53,883	(31,609)
Additional investments in subsidiaries	-	(1,169)	(10,811)	(6,168)
Acquisitions, net of cash acquired	-	-	(765,314)	(7,175,110)
Dividends received	6,000	21,000	6,000	21,000
Related party transactions	8,234,946	732,557	2,603	-
Other	-	898	38,525	(103,691)
	<b>7,321,517</b>	<b>(212,562)</b>	<b>(8,333,027)</b>	<b>(13,353,558)</b>
<b>Cash provided by (used in) investing activities</b>				
<b>Cash flow from financing activities</b>				
Proceeds from loans and financings	5,134,977	11,293,383	38,772,668	36,722,727
Payments of loans and financings	(5,426,901)	(2,185,364)	(36,100,302)	(22,082,524)
Derivatives instruments received/settled	(1,056,957)	(27,588)	(1,139,321)	(263,736)
Margin cash	85,722	(103,538)	511,863	(684,861)
Dividends paid	(2,218,126)	(5,022,065)	(2,218,126)	(5,022,065)
Dividends paid to non-controlling interest	-	-	(9,592)	(14,452)
Pilgrim's Pride Corporation share repurchase	-	-	(965,983)	-
Purchase of treasury shares	(3,648,028)	(6,323,474)	(3,648,028)	(6,323,474)
Sales of treasury shares	824,250	2,478,330	824,250	2,478,330
Payments of leasing contracts	(24,774)	(22,582)	(1,659,838)	(1,394,636)
Others	-	-	-	1,756
	<b>(6,329,837)</b>	<b>87,102</b>	<b>(5,632,409)</b>	<b>3,417,065</b>
<b>Cash provided by (used in) financing activities</b>				
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(61,613)</b>	<b>111,420</b>	<b>(1,165,747)</b>	<b>1,352,133</b>
Net change in cash and cash equivalents	(183,853)	(1,616,552)	(6,574,022)	3,652,398
Cash and cash equivalents beginning of period	2,654,374	3,351,911	23,239,150	19,679,743
<b>Cash and cash equivalents at the end of period</b>	<b>2,470,521</b>	<b>1,735,359</b>	<b>16,665,128</b>	<b>23,332,141</b>

**Non-cash transactions:**

	Company		Consolidated	
	2022	2021	2022	2021
Non-cash additions to right of use assets and lease liabilities	13,172	7,689	1,958,972	1,932,839
Flora tax credit assignment agreement	9,005	-	9,005	-
Capitalized interests	(53,159)	(31,893)	(166,521)	(139,107)
Purchase of treasury shares to settle	-	(239,606)	-	(239,606)
Tax debit compensation	(944,160)	-	(1,153,831)	-
Increase/decrease in share capital subsidiaries through assumption of debt	(13,579,986)	-	-	-
Cancellation of treasury shares	(5,851,685)	-	(5,851,685)	-
Dividends reversal	15	-	15	-
Treasury shares used in stock option plan	-	1,798	-	1,798

The accompanying notes are an integral part of these condensed financial statements.

**JBS S.A.**
**Economic value added the nine month period ended at September 30, 2022 and 2021  
In thousands of Brazilian Reais - R\$**

	Company		Consolidated	
	2022	2021	2022	2021
<b>Revenue</b>				
Sales of goods and services	42,398,227	39,092,869	284,571,750	256,192,997
Other income (expense)	(1,355)	6,899	116,536	115,399
Expected credit losses	(43,299)	(32,863)	(75,272)	(52,042)
	<u>42,353,573</u>	<u>39,066,905</u>	<u>284,613,014</u>	<u>256,256,354</u>
<b>Goods</b>				
Cost of services and goods sold	(32,826,519)	(31,540,551)	(168,630,255)	(150,659,388)
Materials, energy, services from third parties and others	(5,211,523)	(3,590,758)	(51,231,254)	(44,561,149)
	<u>(38,038,042)</u>	<u>(35,131,309)</u>	<u>(219,861,509)</u>	<u>(195,220,537)</u>
<b>Gross added value</b>	<u>4,315,531</u>	<u>3,935,596</u>	<u>64,751,505</u>	<u>61,035,817</u>
<b>Depreciation and Amortization</b>	<u>(593,939)</u>	<u>(530,313)</u>	<u>(7,228,807)</u>	<u>(6,524,103)</u>
<b>Net added value generated</b>	<u>3,721,592</u>	<u>3,405,283</u>	<u>57,522,698</u>	<u>54,511,714</u>
<b>Net added value by transfer</b>				
Share of profit of equity-accounted investees, net of tax	13,948,627	14,891,360	50,828	71,486
Financial income	2,449,109	1,313,801	3,870,347	1,882,987
Others	17,362	5,742	211,284	102,683
	<u>16,415,098</u>	<u>16,210,903</u>	<u>4,132,459</u>	<u>2,057,156</u>
<b>NET ADDED VALUE TOTAL TO DISTRIBUTION</b>	<u>20,136,690</u>	<u>19,616,186</u>	<u>61,655,157</u>	<u>56,568,870</u>
<b>DISTRIBUTION OF ADDED VALUE</b>				
<b>Labor</b>				
Salaries	2,041,710	1,584,545	26,787,216	23,657,701
Benefits	302,275	253,484	5,237,154	4,768,997
FGTS (Brazilian Labor Social Charge)	124,919	112,853	331,822	286,127
	<u>2,468,904</u>	<u>1,950,882</u>	<u>32,356,192</u>	<u>28,712,825</u>
<b>Taxes and contribution</b>				
Federal	82,494	723,445	4,475,190	5,677,171
State	371,319	725,537	1,472,060	1,837,225
Municipal	17,206	13,586	18,422	14,904
	<u>471,019</u>	<u>1,462,568</u>	<u>5,965,672</u>	<u>7,529,300</u>
<b>Capital Remuneration from third parties</b>				
Interests and exchange variation	3,986,576	2,111,662	6,936,076	4,878,050
Rents	38,806	35,617	546,153	424,835
Others	63,239	41,904	1,864,235	1,010,216
	<u>4,088,621</u>	<u>2,189,183</u>	<u>9,346,464</u>	<u>6,313,101</u>
<b>Owned capital remuneration</b>				
Net income attributable to company shareholders	13,108,146	14,013,553	13,108,146	14,013,553
Non-controlling interest	-	-	878,683	91
	<u>13,108,146</u>	<u>14,013,553</u>	<u>13,986,829</u>	<u>14,013,644</u>
<b>ADDED VALUE TOTAL DISTRIBUTED</b>	<u>20,136,690</u>	<u>19,616,186</u>	<u>61,655,157</u>	<u>56,568,870</u>

The accompanying notes are an integral part of these condensed financial statements.

## JBS S.A.

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

### 1 Operating activities

JBS S.A. ("JBS" or the "Company"), is a company listed on the "Novo Mercado" (B3 - Bolsa de Valores, Mercadorias & Futuros) under the ticker symbol "JBSS3". JBS also trades its American Depository Receipts over-the-counter under the symbol "JBSAY". The Company is located in Brazil in the city of São Paulo.

The Company along with its subsidiaries ("Company" or "Consolidated") is the world's largest company in processing animal protein, as as beef, pork, lamb and chicken, and operates in the production of convenience foods and other products. In addition, it sells leather, hygiene and cleaning products, collagen, metal packaging, biodiesel, among others.

The issuance of these individual and consolidated financial statements was approved by the Board of Directors on November 10, 2022.

The financial statements presented herein include the Company's individual operations in Brazil as well as the activities of its subsidiaries in Brazil and abroad.

#### Main operating events that occurred during the period:

##### a. Analysis of the impacts from Russia and Ukraine conflict:

In reference to the conflict between Russia and Ukraine, the Company continues to monitor the evolution and development and its potential impacts on its operations. The Company does not have a manufacturing operation in these countries, and its monitoring the economic effects in the sector and on its operations as a result of this conflict, until the date of approval of these financial statements, no significant impacts have been identified.

##### b. Relevant events in the quarter:

**b1.** On July 28, 2022, the Company paid in advance the amount of US\$500 million (R\$2.7 billion as of September 30, 2022) of the Term loan JBS Lux 2026. The premium paid of US\$11 million (R\$59,473 as of September 30, 2022) was recognized as "Taxes, contribution, fees and others", as described in the footnotes 23 - Financial income (expense), net.

**b2.** During August and September 2022, the indirect subsidiary JBS USA Lux S.A has successfully completed: (1) offers to exchange the senior JBS Lux 2.50% Notes 2027 and JBS Lux 3.63% Notes 2032 issued by JBS USA Food Company for new notes having the same economic terms, to be issued by indirect subsidiaries JBS USA Lux S.A., JBS USA Food Company and JBS USA Finance and guaranteed by the Company and other guarantors ("Exchange Offers"); and (2) the consent solicitations from the holders of the JBS Lux 6.50% Notes 2029, JBS Lux 5.50% Notes 2030, JBS Lux 3.75% Notes 2031, JBS Lux 3.00% Notes 2029, JBS Lux 4.38% Notes 2052 ("Consent Solicitation"). Both, the Exchange Offers and the Consent Solicitation aimed to conform certain provisions and covenants to the indentures, dated June 21, 2022, governing JBS Lux 5.13% Notes 2028, Notes 5.75% 2033 and Notes 6.50% 2052. Due to the success of the Exchange Offers and the Consent Solicitations, the holders of the seniors notes have benefited from the registration rights, which will allow JBS USA Lux S.A. to use its commercially reasonable efforts to file an exchange offer to enable holders to exchange their respective notes for the same principal amount of notes registered with the United States Securities and Exchange Commission ("SEC"), within 365 days from the conclusion of the rights registration agreement.

**b3.** On September 12, 2022, the indirect subsidiaries JBS USA Lux S.A., JBS USA Finance, Inc. and JBS USA Food Company reopened and priced the senior notes in the additional amount of US\$400 million (R\$2.2 billion as of September 30, 2022), due 2028 (JBS Lux 5.13% Notes 2028), US\$800 million (R\$4.4 billion as of September 30, 2022), due 2033 (JBS Lux 5.75% Notes 2033) and US\$800 million (R\$4.4 billion as of September 30, 2022), due 2052 (JBS Lux 6.50% Notes 2052). On September 26, 2022, the Company announces closing the offering and JBS USA used the net proceeds from the Notes to redeem the outstanding principal amount of its JBS Lux 6.75% Notes 2028, pay the consideration payable in connection with its cash tender offer for any and all of its JBS Lux 6.50% Notes 2029 and repay all amounts outstanding under its Term loan JBS Lux 2026.

**b4.** On September 30, 2022, the indirect subsidiary Seara Alimentos entered into an agreement to purchase the totality of Avetec Industria e Comércio de Alimentos Ltda. ("Avetec"), a company in the poultry agribusiness segment. The Company's activity is mainly represented by chicken processing, production and commercialization of food products, by-products, flours and oils of animal origin. This acquisition is in line with the strategy of the Company and its subsidiary Seara Alimentos to expand the markets in which it operates.

**b5.** During September 2022, the indirect subsidiary Pilgrim's Pride Corporation (PPC) received the amount of US\$12.2 million (R\$65,960 as of September 30, 2022) from property insurance recoveries related to Mayfield, Kentucky, United States of America, that significantly damaged two hatcheries and a feed mill. The amount was recognized in the financial statements as other incomes.

**b6.** During the nine month period ended September 30, 2022, the PPC repurchase 7,468,645 shares in the amount of US\$199.6 million (R\$1,079 as of September 30, 2022), in the quarter 2,815,687 treasury shares in the amount of US\$79.6 million (R\$394,952 as of September 30, 2022).

### 2 Basis of preparation and presentation of financial statements

The condensed financial statements (individual and consolidated) were prepared in accordance with IAS 34/CPC 21 (R1) - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the Brazilian Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis - "CPC"). The information disclosed in these financial statements do not meet all the disclosure requirements for the presentation of full annual financial statements and thus should be read in conjunction with the consolidated financial statements for the year ended in December 31, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") and the accounting practices adopted in Brazil issued by CPC and approved by the Brazilian Securities Commission ("CVM"). Therefore these condensed financial statements as of September 30, 2022 are not disclosed fully when compared to the financial statements for the year ended December 31, 2021, approved by the Board of Directors on March 21, 2022.

##### a. Functional and representation currency

The functional currency of a company is the local currency within the primary economic environment in which it operates. These condensed individual and consolidated financial statements are presented in Brazilian Reais (R\$), which is the Company's reporting and functional currency. All financial information is presented in thousands of Reais and the disclosure of other amounts in currencies other than Reais when necessary, except when otherwise indicated.

##### b. Standards, amendments and interpretations recently issued and adopted by the Company

###### b1. IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2

The amendments to IFRS for Interest Rate Benchmark Reform are effective for annual periods beginning on or after January 1, 2021, related to the expected discontinuation of the use of the London Interbank Offered Rate (LIBOR). The Group has loans and borrowings that are currently indexed to LIBOR (Note 17 - Loans and financing).

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (LIBOR) is replaced with an alternative nearly risk-free interest rate. In line with the LIBOR and other Interbank Offered Rates transition project, the Group has been following the evolution of this matter with its partner banks and been discussing how to replace the index in current contracts. The Group intends to index affected contracts to the Secured Overnight Financing Rate (SOFR), and does not expect significant impacts on consolidated financial statements.

###### b2. IAS 37/CPC 25 - Provisions, Contingent Liabilities and Contingent Assets

As of January 1, 2022, changes specify what costs the Company must include when assessing whether a contract is onerous. The costs directly related to the fulfillment of the contract must be considered in the cash flow assumptions (Ex: Cost of labor, materials and other expenses related to the operation of the contract). The Company is following the discussions and has so far not identified any significant impacts as a result of this change.

**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

**a. New standards, amendments and interpretations that are not yet effective**
**c1. IAS 8/CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors**

As of January 1, 2023, the changes clarify about the distinction between changes in accounting estimates and changes accounting policies and errors correction, to correctly apply the standards. The Company is following the discussions and has so far not identified any significant impacts as a result of this change.

**c2. IAS 12/CPC 32 - Income Taxes**

As of January 1, 2023, the changes are aimed at limit the scope of the exemption from recognition of deferred tax assets and deferred tax liabilities, so that it no longer applies to transactions that, among other things, on initial recognition, give rise to equal taxable and deductible temporary differences. So, a deferred tax asset and a deferred tax liabilities should be recognized for temporary differences generated at time of the initial recognition of a lease or a liability provision for dismantling and removal of leased equipments. The Company is following the discussions and has so far not identified any significant impacts as a result of this change.

There are no other standards, changes in standards and interpretations that are not in force that the Company expects to have a material impact arising from its application in its financial statements.

**3 Business Combination**

The business combinations acquisitions are present below, for materiality purposes, business combinations are considered significant when the total of assets exceeds R\$100,000, occurred during the current year. Acquisitions are paid with cash and cash equivalents, except where otherwise indicated.

Acquired company	Acquiror	(%) of voting interests acquired	Background and rationale for acquisition	Goodwill deductible for tax	Acquisition date	Acquisition price	Goodwill
BioTech Foods, S.L ("Biotech")	JBS Global Luxembourg S.à r.l.	51%	Located in Spain, it develops technology from animal cells and is one of the leaders in the development of biotechnology for the production of cultivated protein. The technology has potential not only for the production of beef protein, but also for chicken, pork and fish.	Yes	05.09.22	189,259	90,874
Grupo King's ("King's")	Rigamonti Salumificio SpA	100%	Operates in Italy and in the United States and is the market leader in the production of Prosciutto di San Daniele D.O.P. (raw ham) and is an important player in the production of Prosciutto di Parma D.O.P. (raw ham) King's acquisition makes the Company one of the leaders in Italian 'salumeria'.	No <sup>(1)</sup>	02.04.22	492,492	116,395
Rivalea Holdings Pty Ltd ("Rivalea")	Primo Foods Pty. Ltd.	100%	Operates in Australia and is the market leader in hog breeding and processing, with an extensive product line in various categories and vertically integrated. Rivalea's acquisition increases the volumes of value added products and opens new sales opportunities.	N/A	01.04.22	648,171	-
Sunnyvalley Smoked Meats, Inc. ("Sunnyvalley")	Plumrose USA, Inc.	100%	Operates in the United States and produces a variety of quality smoked bacon, ham and turkey products to sale at retail and wholesale customers. Expands the Company's presence in the value-added and branded product categories.	No <sup>(2)</sup>	12.01.21	527,749	101,739
Huon Aquaculture Group Ltd. ("Huon")	JBS Aquaculture Pty Ltd.	100%	Operates in Australia and it's the second largest salmon aquaculture company with vertically integrated operations situated in Tasmania's pristine environment spanning across hatcheries, marine farming, harvesting, processing, marketing, sales and distribution. Expand the Company's presence in Australia and enter into the the salmon business.	N/A	11.17.21	1,658,353	-
Pilgrim's Food Masters ("PFM")	Pilgrim's Pride Corporation	100%	Operates in the United Kingdom and strengthens PPC's position as one of the leading food companies in Europe, creating one of the largest integrated platforms in the world, with a branded portfolio of value-added products.	No <sup>(2)</sup>	09.24.21	5,123,344	1,888,163

<sup>(1)</sup> In Italy, goodwill amortization is only deductible for accounting purposes and not tax deductible.

<sup>(2)</sup> In the United States of America, goodwill arising from stock acquisitions are not tax deductible.



**JBS S.A.**

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The assets acquired and liabilities assumed in the business combinations were measured at fair value as presented below:

FAIR VALUE	Acquisitions						
	2022				2021		
	Biotech	King's	Rivalea	Sunnyvalley	Huon	PFM <sup>(1)</sup>	Vivera <sup>(2)</sup>
Cash and cash equivalents	189,672	184,000	173,887	8,042	69,080	604	56,496
Trade accounts receivable	–	175,694	82,759	57,779	130,286	39,468	53,566
Inventories	–	226,162	156,498	35,629	101,138	322,396	59,356
Biological assets	–	–	255,590	–	1,033,574	–	–
Deferred income taxes assets	3,756	–	70,264	–	397,638	–	–
Property, plant and equipment	6,483	249,832	379,411	175,136	1,095,880	1,320,406	144,352
Right of use assets	–	–	81,141	–	477,403	78,261	26,632
Intangible assets	206	113,676	–	269,319	291,920	2,218,144	1,426,898
Other assets	4,885	58,162	35,612	1,561	60,266	11,017	26,954
<b>ASSETS</b>	<b>205,002</b>	<b>1,007,526</b>	<b>1,235,162</b>	<b>547,466</b>	<b>3,657,185</b>	<b>3,990,296</b>	<b>1,794,254</b>
Trade accounts payable	1,798	342,492	142,958	36,893	338,165	26,832	89,069
Loans and financing	4,673	36,132	231,253	–	663,677	–	–
Income taxes and other taxes, payroll and social charges	214	48,258	65,643	–	56,543	–	–
Lease liabilities	–	–	81,141	–	622,623	101,494	26,637
Current and deferred income taxes	1,160	265	46,126	78,936	284,954	612,836	295,346
Related part transactions	–	174,174	–	–	–	–	–
Other liabilities	4,245	30,108	19,870	5,627	32,870	13,953	32,030
<b>LIABILITIES</b>	<b>12,090</b>	<b>631,429</b>	<b>586,991</b>	<b>121,456</b>	<b>1,998,832</b>	<b>755,115</b>	<b>443,082</b>
<b>Net assets and liabilities</b>	<b>192,912</b>	<b>376,097</b>	<b>648,171</b>	<b>426,010</b>	<b>1,658,353</b>	<b>3,235,181</b>	<b>1,351,172</b>
Proportionate ownership acquired	98,385	376,097	648,171	426,010	1,658,353	3,235,181	1,351,172
Acquisition price	189,259	492,492	648,171	527,749	1,658,353	5,123,344	2,059,327
<b>Goodwill</b>	<b>90,874</b>	<b>116,395</b>	<b>–</b>	<b>101,739</b>	<b>–</b>	<b>1,888,163</b>	<b>708,155</b>

<sup>(1)</sup> The acquisition price was paid with the funds raised from the Notes 3,50% PPC 2032, issued by PPC, together with other existing borrowings.

<sup>(2)</sup> The acquisition price was paid with the funds raised from the Notes 3,75% JBS Lux 2031, issued by JBS USA.

The non-material acquisitions are demonstrated below:

Business	Acquirer	Acquisition date	% of voting interests acquired	Acquisition price	Goodwill	Goodwill deductible for tax
Randall Parker	Pilgrim's Pride Corporation	November/2021	100%	72,526	8,329	No
International Food Company Seara LLC ("IFC") <sup>(1)</sup>	Seara Alimentos	Mai/2021	100%	43,876	13,037	Yes

<sup>(1)</sup> Formerly named Bait Almakoolat Food Industries LLC.

#### 4 Cash and cash equivalents

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Cash on hand and at banks	2,270,682	2,371,119	9,135,923	17,287,352
CDB (bank certificates of deposit) and National Treasury Bill (Tesouro Selic)	199,839	283,255	7,529,205	5,951,798
	<b>2,470,521</b>	<b>2,654,374</b>	<b>16,665,128</b>	<b>23,239,150</b>
	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Margin cash <sup>(1)</sup>	–	–	173,793	451,784
Treasury bills <sup>(2)</sup>	83,085	168,808	421,803	793,570
<b>Margin cash total</b>	<b>83,085</b>	<b>168,808</b>	<b>595,596</b>	<b>1,245,354</b>

<sup>(1)</sup> Margin kept as collateral at the bank when hiring exchange traded futures contracts. The cash is redeemable when the contracts are settled, because they do not provide an immediate cash flow they are not considered as cash and cash equivalents.

<sup>(2)</sup> Treasury bills bound to the Consumer Price Index ("CPI"). The bills guarantee protection against inflation (deflation as well) when carried out up to its maturity.

**JBS S.A.**

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**5 Trade accounts receivable**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Receivables not due yet</b>				
Domestic	751,964	916,333	10,596,138	10,925,146
Foreign	2,747,289	2,877,587	6,934,884	6,138,726
<b>Subtotal</b>	<b>3,499,253</b>	<b>3,793,920</b>	<b>17,531,022</b>	<b>17,063,872</b>
<b>Overdue receivables:</b>				
From 1 to 30 days	335,878	313,547	2,536,168	2,109,894
From 31 to 60 days	83,245	82,983	522,034	391,861
From 61 to 90 days	45,604	48,028	173,128	140,951
Above 90 days	351,997	294,152	1,001,457	655,633
Allowance for credit losses	(271,285)	(262,431)	(477,683)	(459,378)
Adjustment to present value	(8,793)	(10,797)	(30,506)	(25,425)
<b>Subtotal</b>	<b>536,646</b>	<b>465,482</b>	<b>3,724,598</b>	<b>2,813,536</b>
	<b>4,035,899</b>	<b>4,259,402</b>	<b>21,255,620</b>	<b>19,877,408</b>

**Changes in allowance for credit losses:**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Balance at the beginning of the period</b>	(262,431)	(233,708)	(459,378)	(413,856)
Acquired in business combinations	-	-	-	(107)
Additions	(43,299)	(35,539)	(75,272)	(65,460)
Write-offs (Reversals)	28,677	25,779	36,163	45,121
Exchange rate variation	5,768	(18,963)	20,804	(25,076)
<b>Balance at the end of the period</b>	<b>(271,285)</b>	<b>(262,431)</b>	<b>(477,683)</b>	<b>(459,378)</b>

**6 Inventories**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021 <sup>(1)</sup>
Finished products	3,728,728	3,801,574	18,740,480	16,323,968
Work-in-process	558,530	683,679	2,869,305	2,609,666
Raw materials	581,384	279,817	5,154,509	4,057,909
Supplies	345,881	342,974	3,406,210	3,550,466
	<b>5,214,523</b>	<b>5,108,044</b>	<b>30,170,504</b>	<b>26,542,009</b>

<sup>(1)</sup> In order to allow better comparability, the comparative balances from December 31, 2021 were reclassified between lines.

The changes in the net realizable value inventory adjustments accrual, which its offset is recognized in these financial statements as "Cost of sales", are presented below:

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Balance at the beginning of the period</b>	(6,742)	(6,746)	(248,637)	(182,409)
Additions	(2,327)	(937)	(183,271)	(234,876)
Write-offs	3,517	941	185,147	176,021
Exchange rate variation	-	-	12,626	(7,373)
<b>Balance at the end of the period</b>	<b>(5,552)</b>	<b>(6,742)</b>	<b>(234,135)</b>	<b>(248,637)</b>

**7 Biological assets**

	Consolidated			
	Current		Non-current	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Balance at the beginning of the period</b>	7,420,848	5,115,720	2,245,019	1,778,565
Acquired in business combination <sup>(1)</sup>	183,617	952,738	71,973	80,836
Increase by reproduction (born) and cost to reach maturity	46,861,166	54,243,224	2,939,192	3,198,452
Reduction for slaughter, sale or consumption	(47,651,993)	(56,177,174)	(261,758)	(285,443)
Increase by purchase	2,084,504	2,287,634	659,193	865,509
Decrease by death	(274,841)	(180,346)	(58,834)	(52,435)
Changes fair value	(135,384)	(175,014)	95	398
Transfer between current and non-current	1,090,237	1,138,400	(1,090,237)	(1,138,400)
Exchange rate variation	(877,462)	215,666	(118,902)	98,307
Amortization	-	-	(1,918,667)	(2,300,770)
<b>Balance at the end of the period</b>	<b>8,700,692</b>	<b>7,420,848</b>	<b>2,467,074</b>	<b>2,245,019</b>

<sup>(1)</sup> Refers to Rivalea's acquisition in the first quarter of 2022, as described in footnote 3 Business Combination

**JBS S.A.**

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**8 Recoverable taxes**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Value-added tax on sales and services - ( ICMS/IVA/VAT/GST)	2,086,660	1,573,970	5,212,959	4,370,426
Social contribution on billings - PIS and COFINS	1,594,236	1,422,265	2,717,971	2,507,232
Withholding income tax - IRRF/IRPJ	2,533,382	3,032,564	3,810,873	3,963,352
Excise tax - IPI	31,144	40,063	142,265	165,950
Reintegra	31,882	29,832	49,334	47,069
Other	23,641	23,584	45,185	41,593
	<b>6,300,945</b>	<b>6,122,278</b>	<b>11,978,587</b>	<b>11,095,622</b>
<b>Breakdown</b>				
Current	1,480,633	1,139,385	3,900,412	3,204,923
Non-current	4,820,312	4,982,893	8,078,175	7,890,699
	<b>6,300,945</b>	<b>6,122,278</b>	<b>11,978,587</b>	<b>11,095,622</b>

**9 Related parties transactions**

The main balances of assets and liabilities, as well as the transactions resulting in income (loss) for any period, arise from transactions between related parties or at prices and conditions established between the parties. Transference of costs includes borrowing costs, interest and exchange, when applicable. The following table includes balances and net effect on income of intercompany financing transactions between the Company and its subsidiaries:

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Related party receivables	536,961	4,032,213	407,105	417,702
Related party payables	(20,237,837)	(30,273,357)	-	-
	<b>(19,700,876)</b>	<b>(26,241,144)</b>	<b>407,105</b>	<b>417,702</b>

	Currency	Costs transfer (administrative and funding)	Statement of financial position accounts		Financial income (expense)	
			September 30, 2022	December 31, 2021	2022	2021
<b>Direct subsidiaries</b>						
JBS Finance Luxembourg S.à.r.l. <sup>(1)</sup>	US\$	2.52% to 3.64% p.y.	-	(11,079,225)	(74,322)	(56,271)
Brazservice Ltda.	R\$	CDI + 4% p.y.	37,816	43,959	4,202	1,226
Enersea Ltda.	R\$	CDI + 4% p.y.	141	8,881	758	89
JBS Embalagens Metálicas Ltda	R\$	CDI + 4% p.y.	9	23	1	1
JBS Confinamento Ltda.	R\$	CDI + 4% p.y.	81,485	447,083	11,547	11,336
JBS Investments Luxembourg S.à.r.l. <sup>(1)</sup>	US\$	2.52% to 3.64% p.y.	(10,323,593)	17,615	(155,730)	-
JBS Investments II GMBH	US\$	5.75% to 7.3% p.y..	-	-	-	(612,648)
<b>Indirect subsidiaries</b>						
JBS Leather Paraguay Srl	GUA	7.00% p.y.	10,405	10,687	361	397
Seara Alimentos Ltda.	R\$	CDI + 4% p.y.	(6,316,550)	3,086,263	(282,629)	125,395
JBS Luxembourg S.à.r.l. <sup>(2)</sup>	US\$	1.83% to 7.3% p.y.	(3,597,694)	(19,194,132)	(211,020)	-
<b>Other related parties</b>						
J&F Oklahoma Holdings, Inc. <sup>(3)</sup>	R\$	3.4% <sup>(1)</sup>	398,100	417,702	(5,495)	13,102
Flora Produtos de Higiene e Limpeza S.A. <sup>(4)</sup>	R\$	Selic	9,005	-	358	-
<b>Total</b>			<b>(19,700,876)</b>	<b>(26,241,144)</b>	<b>(711,969)</b>	<b>(517,373)</b>

<sup>(1)</sup> Rate for the contract term.

**Related party receivable**

	Consolidated	
	September 30, 2022	December 31, 2021
J&F Oklahoma Holdings Inc <sup>(3)</sup>	398,100	417,702
Flora Produtos de Higiene e Limpeza S.A. <sup>(4)</sup>	9,005	-
	<b>407,105</b>	<b>417,702</b>

The transactions above refer to working capital funding. Settlement in the future shall be through a capital contribution, reduction and/or dividends distribution, except for the transactions following below:

<sup>(1)</sup> On March 30, 2022, the Company's direct subsidiary JBS Finance Luxembourg S.à.r.l. transferred the prepayment export (PPE) balance receivable with the Company to the direct subsidiary JBS Investments Luxembourg S.à.r.l.

<sup>(2)</sup> On December 2021, the subsidiary JBS Investments II GmbH transferred the prepayment export (PPE), receivable balance after its incorporation to the indirect subsidiary JBS Luxembourg S.a.r.l.

<sup>(3)</sup> On December 2019, the Company undertook the credits previously held by its indirect subsidiary Moyer Distribution with J&F Oklahoma Holdings Inc. arising from a credit line granted due to the cattle purchase operation in the USA.

<sup>(4)</sup> The Receita Federal do Brasil (Brazilian Internal Revenue Service) ("RFB") compensated tax credits with certain debts, which among these debts (listed by the RFB), were included debts of 2007 from Flora Higiene e Produtos S.A. (related party). If the Company did not agree with the compensation, its credits would be withheld until Flora settled its tax debts. Therefore, the Company entered in a tax credit assignment agreement with Flora, which must be settled until 2023 and updated by the Selic rate, having the same payment flow as an tax payment in installments.

The disclosure of significant intercompany commercial transactions is in accordance with the criteria established by Management, by disclosing individually, balances which are equal or higher than 2% of the total of each transaction (sale of products, purchases, accounts receivable and accounts payable). Additionally, transactions which are below the described criteria will be disclosed if relevant. This analysis is performed for each related party. If any related party has not met this criteria in the past but if in the current period they do, the comparative balance will be disclosed.

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COMPANY	Accounts receivable		Accounts payable		Purchases/Services rendered		Sale of products/Services provided	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	2022	2021	2022	2021
<b>Direct subsidiaries</b>								
JBS Confinamento Ltda.	3,163	1,552	102,301	174,284	878,269	1,129,141	11,272	15,825
Brazservice Ltda.	2,528	14,929	19,014	10,596	98,827	70,297	90,608	160,152
Concercia Priante Srl	16,321	10,223	-	-	-	-	35,944	30,285
Enersea Ltda.	-	-	-	-	-	88,601	-	80,445
JBS Toledo N.V.	34,572	62,240	-	-	3	-	267,843	195,740
<b>Indirect subsidiaries</b>								
Seara Alimentos Ltda.	264,963	181,310	45,757	47,522	211,183	123,104	2,170,944	1,413,265
JBS Global UK Limited	82,676	71,831	-	-	-	-	270,361	248,991
JBS Aves Ltda.	5,646	6,033	20,604	20,911	5,251	6,339	104,076	52,336
Weddel Limited	15,043	18,381	-	-	-	-	42,686	71,450
Sampco, LLC	207,679	167,687	-	3	-	-	712,723	791,127
Meat Snacks Partners do Brasil Ltda.	23,909	15,939	-	44	-	5	396,668	590,595
JBS Asia Limited	-	-	121,274	25,584	89,584	17,790	-	-
JBS Leather Asia Limited	90,328	130,275	-	-	-	-	198,024	241,667
JBS USA Holding Lux S.à.r.l.	131,889	431,135	741	-	-	518	585,814	441,541
Seara Comércio de Alimentos Ltda.	59	2,111	1,322	1,690	15,184	12,580	9,009	16,084
JBS Australia Pty. Ltd.	17,646	15,647	15	-	-	-	243,834	148,834
<b>Other related parties</b>								
JBj Agropecuária Ltda.	3,819	2,063	21,490	2,562	1,064,975	645,362	21,850	12,343
Agropecuária Santa Luzia Ltda.	1,901	6	2,104	59	29,943	24,679	4,489	231
Flora Produtos de Higiene e Limpeza S.A.	60,689	34,460	-	699	4,505	5	277,880	200,851
Eldorado Brasil Celulose S.A.	256	182	4	-	214	139	6,819	10,082
Banco Original S.A.	4	-	-	-	-	-	61	25
Prima Foods S.A.	797	826	4,010	5,065	80,607	12,396	10,618	8,220
	<b>963,888</b>	<b>1,166,830</b>	<b>338,636</b>	<b>289,019</b>	<b>2,478,545</b>	<b>2,130,956</b>	<b>5,461,523</b>	<b>4,730,089</b>

**Other financial transactions in the Company**

The Company and a few of its subsidiaries entered into an agreement in which Banco Original (Related party) acquires trade accounts receivables held against certain of the Company's customers in the domestic and foreign markets. The assignments are measured at market value through a permanent transfer of the risks and benefits to Banco Original of all trade accounts receivable. At September 30, 2022, the unpaid balance of transferred receivables was R\$999,490 (R\$751,912 at December 31, 2021) in the Company, and R\$2,167,907 (R\$1,834,625 at December 31, 2021) in the Consolidated, respectively. For the nine month period ended at September 30, 2022, the Company incurred financial costs related to this operation in the amount of R\$120,880 (R\$49,541 at September 30, 2021) in the Company, and R\$274,142 (R\$127,477 at September 30, 2021) in the Consolidated, respectively, recognized in these financial statements as financial expenses.

At September 30, 2022, the Company and a few of its subsidiaries hold investments with Banco Original, in the amount of R\$487,109 (R\$497,314 at December 31, 2021) in the Company and R\$1,867,692 (R\$1,913,998 at December 31, 2021) in the Consolidated, recognized as cash and cash equivalents, respectively. The short term investments, CDB and similar investments have earnings similar to CDI (Certificado de Depósito Interbancário), according to both maturity and amount established at the start date of the investment, following market practices. For the nine month period ended at September 30, 2022, the Company earned interest from these investments in the amount of R\$5,370 (R\$1,448 at September 30, 2021) in the Company, and R\$11,449 (R\$3,333 at September 30, 2021) in the Consolidated, respectively, recognized in these financial statements as financial income.

The Company enters into purchase agreements for livestock with certain suppliers, including the related party JBj Agropecuária Ltda., ensuring a fixed price when purchasing cattle, without a cash impact in the Company until the maturity date of these commitments. At September 30, 2022 the balance of this transaction was R\$364,950 (R\$167,700 at December 31, 2021). This transaction in these financial statements as trade accounts payable, as disclosed in the footnote 16.

The Company purchases residues generated from cattle slaughter for rendering operations with Prima Foods S.A. (formerly called Mata Boi Alimentos S.A.).

The Company sponsor's Institute Germinare, a youth-directed business school, whose mission is to educate future leaders by offering free, high-quality education. During the nine month period ended at September 30, 2022 the Company made donations in the amount of R\$147,179 (R\$45,890 at September 30, 2021) recognized in these financial statements as general and administrative expenses.

In addition, the Company is associated to the JBS Fund For the Amazon, a non-profit association whose objective is to promote and finance initiatives and projects which help develop the Amazon Biome. During the nine month period ended at September 30, 2022, the Company donated the amount of R\$5,500 (R\$8,000 at September 30, 2021), recorded under the caption general and administrative expenses.

The Company includes the related party Original Corporate Corretora de Seguros Ltda. on the bid for insurance renewal. If hired, the contracts are carried out at market value.

PicPay salary advance - Employees from the Company can opt to receive a salary advance every day 15 of each month. This advance will be deducted from the employee's salary when the total payroll is paid at month end, without financial charges on the amount advanced.

No allowance for credit losses or bad debts relating to related-party transactions were recorded during the nine month period ended at September 30, 2022 and 2021.

**Remuneration of key management**

The Company's key management is comprised of its Executive Officers. The aggregate amount of compensation received by the Company's key management during the nine month period ended at September 30, 2022 and 2021 is the following:

	2022	2021
Salaries and wages	27,738	23,194
Variable cash compensation	98,000	56,891
	<b>125,738</b>	<b>80,085</b>

The Chief Executive Officer, the Administrative and Control Officer, the Chief Financial Officer and the Executive Officers are parties to the Brazilian employment contract regime referred to as CLT (which is the Consolidation of Labor Laws), which follows all the legal prerogatives of payments and benefits.

Except for those described above, the Board of Directors members are not part to any employment contract or any other contracts for additional business benefits such as post-employment benefits or other long-term benefits, termination of work that does not conform to those requested by the CLT (Brazilian Labor Law).

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**10 Income taxes**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Deferred income taxes assets	-	-	2,680,305	1,730,122
Deferred income taxes liabilities	(3,076,355)	(3,141,465)	(6,116,688)	(6,573,946)
	<b>(3,076,355)</b>	<b>(3,141,465)</b>	<b>(3,436,383)</b>	<b>(4,843,824)</b>

**a. Composition of deferred tax income and social contribution**

	Company		
	December 31, 2021	Income statement	September 30, 2022
Allowance for credit losses	91,840	2,493	94,333
Provisions	164,082	(8,187)	155,895
Adjustment to present value - Trade accounts receivable	3,671	(682)	2,989
Right of use assets	3,622	(893)	2,729
Other temporary differences assets	(15,828)	32,268	16,440
Goodwill amortization	(3,277,762)	-	(3,277,762)
Adjustment to present value - Trade accounts payable	2,694	(449)	2,245
Hedge operations <sup>(2)</sup>	16,236	10,997	27,233
Trade accounts payable accrual	134,382	28,622	163,004
Realization of other reserves	(260,867)	2,735	(258,132)
Other temporary differences liabilities	(3,535)	(1,794)	(5,329)
<b>Deferred taxes, net</b>	<b>(3,141,465)</b>	<b>65,110</b>	<b>(3,076,355)</b>

	Consolidated				
	December 31, 2021 <sup>(*)</sup>	Income statement	Exchange variation	Other adjustments <sup>(1)</sup>	September 30, 2022
Tax losses and negative basis of social contribution	2,407,989	426,519	(23,659)	-	2,810,849
Allowance for credit losses	146,544	(67)	(1,250)	-	145,227
Provisions	544,132	(8,566)	-	-	535,566
Adjustment to present value - Trade accounts receivable	45,564	5,272	-	-	50,836
Tax credits - Foreign subsidiaries	74,993	(4,745)	(2,256)	(205)	67,787
Biological assets - Foreign subsidiaries	43,612	(13,934)	(2,126)	-	27,552
Labor accidents - Foreign subsidiaries accruals	218,775	(49,975)	(9,618)	-	159,182
Pension plan - Foreign subsidiaries	120,970	47,442	(4,040)	(25,494)	138,878
Trade accounts payable accrual	1,434,391	(160,647)	(48,460)	-	1,225,284
Non-deductible interests - Foreign subsidiaries	32,889	143,732	4,264	-	180,885
Right of use assets	33,884	14,248	141	-	48,273
Other temporary differences assets	298,112	(10,001)	(5,789)	(2)	282,320
Goodwill amortization	(3,937,854)	(45,050)	10,949	-	(3,971,955)
Adjustment to present value - Trade accounts payable	(33,568)	(7,480)	-	-	(41,048)
Business combinations	(2,565,296)	303,067	94,572	(29,364)	(2,197,021)
Customer returns accruals - Foreign subsidiaries	(186,478)	29,172	7,357	-	(149,949)
Inventories - Foreign subsidiaries	131,675	34,514	1,013	-	167,202
Hedge and hedge accounting operations <sup>(2)</sup>	(150,686)	56,133	432	140,128	46,007
Realization of other reserves	(592,204)	12,451	-	-	(579,753)
Depreciation and amortization	(2,748,785)	395,250	106,721	-	(2,246,814)
Other temporary differences liabilities	(162,483)	(215,790)	244,081	(1,499)	(135,691)
<b>Deferred taxes, net</b>	<b>(4,843,824)</b>	<b>951,545</b>	<b>372,332</b>	<b>83,564</b>	<b>(3,436,383)</b>

<sup>(\*)</sup> In order to allow better comparability, the comparative balances from December 31, 2021 were reclassified between lines.

<sup>(1)</sup> Changes in the deferred tax balance sheet accounts that do not directly impact profit & loss accounts, are shown in a specific column in the footnotes. These changes refer mainly to deferred taxes on cash flow hedge operations recognized in equity, carried out by the subsidiary Seara Alimentos and impacts related to the acquisitions of the King's group in Italy and Rivalea in Australia.

<sup>(2)</sup> The hedge and hedge accounting operations are demonstrated in footnote 27 - Risk management and financial instruments.

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**b. Reconciliation of income tax and social contribution expense:**

	Company		Consolidated	
	Nine month period ended September 30,		Nine month period ended September 30,	
	2022	2021	2022	2021
<b>Profit before income taxes (PBT)</b>	<b>13,547,618</b>	<b>15,182,602</b>	<b>17,930,871</b>	<b>19,546,744</b>
<b>Nominal rate</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>
Expected tax expense	(4,606,190)	(5,162,085)	(6,096,496)	(6,645,893)
<b>Adjustments to reconcile tax expense:</b>				
Share of profit of equity-accounted investees	4,742,533	5,063,062	17,281	24,305
Investments grants <sup>(3)</sup>	434,080	407,958	745,736	662,046
International rate differences	-	-	1,725,748	2,076,714
Net income arising from foreign subsidiaries <sup>(4)</sup>	(803,918)	(1,417,154)	(803,918)	(979,410)
Transfer pricing adjustment	(12,459)	-	(12,459)	-
Unrecognized tax benefits <sup>(5)</sup>	-	-	(30,775)	(597,159)
Withholding tax expense - Foreign subsidiaries	-	-	(13,313)	-
Non-taxable interest - Foreign subsidiaries	-	-	448,754	130,228
"Fazer o Bem Faz Bem" program and JBS Found For The Amazon	(559)	(12,377)	(559)	(12,547)
SELIC interests on tax credits <sup>(6)</sup>	6,458	-	10,035	-
Other permanent differences	(199,417)	(48,453)	65,924	(191,384)
<b>Current and deferred income tax (expense) benefit</b>	<b>(439,472)</b>	<b>(1,169,049)</b>	<b>(3,944,042)</b>	<b>(5,533,100)</b>
Current income tax expense	(504,582)	(991,098)	(4,895,587)	(5,015,761)
Deferred income tax income (expense)	65,110	(177,951)	951,545	(517,339)
	<b>(439,472)</b>	<b>(1,169,049)</b>	<b>(3,944,042)</b>	<b>(5,533,100)</b>
<b>% IT/PBT</b>	<b>(3.24)%</b>	<b>(7.70)%</b>	<b>(22.00)%</b>	<b>(28.31)%</b>

	Company		Consolidated	
	Nine month period ended September 30,		Nine month period ended September 30,	
	2022	2021	2022	2021
<b>Adjustments to reconcile tax rate <sup>(7)</sup></b>				
<b>Current and deferred income tax (expense) benefit</b>	<b>(439,472)</b>	<b>(1,169,049)</b>	<b>(3,944,042)</b>	<b>(5,533,100)</b>
Goodwill amortization - Deferred	-	-	45,050	42,387
Prior years loss carryforwards - Deferred	-	-	-	(46,929)
Unrecognized tax benefits	-	-	30,775	597,159
Withholding tax expense - Foreign subsidiaries	-	-	13,313	-
Income tax on realization of other reserves	(2,735)	(2,029)	(12,451)	(11,568)
<b>Current and deferred income tax (expense) - ADJUSTED</b>	<b>(442,207)</b>	<b>(1,171,078)</b>	<b>(3,867,355)</b>	<b>(4,952,051)</b>
<b>Effective income tax rate</b>	<b>(3.26)%</b>	<b>(7.71)%</b>	<b>(21.57)%</b>	<b>(25.33)%</b>

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	Company		Consolidated	
	Three month period ended September 30,		Three month period ended September 30,	
	2022	2021	2022	2021
<b>Profit before income taxes (PBT)</b>	<b>4,038,526</b>	<b>7,544,166</b>	<b>5,511,229</b>	<b>9,816,916</b>
<b>Nominal rate</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>
Expected tax expense	(1,373,099)	(2,565,016)	(1,873,818)	(3,337,751)
<b>Adjustments to reconcile tax expense:</b>				
Share of profit of equity-accounted investees	1,474,191	2,407,510	5,032	11,086
Investments grants <sup>(3)</sup>	153,136	145,008	261,882	243,496
International rate differences	-	-	541,963	996,218
Net income arising from foreign subsidiaries <sup>(4)</sup>	(161,729)	48,438	(161,729)	200,391
Transfer pricing adjustment	(3,147)	-	(3,147)	-
Unrecognized tax benefits <sup>(5)</sup>	-	-	(265,162)	(312,998)
Non-taxable interest - Foreign subsidiaries	-	-	220,895	39,354
"Fazer o Bem Faz Bem" program and JBS Found For The Amazon	(15)	1,118	(15)	1,118
SELIC interests on tax credits <sup>(6)</sup>	2,969	-	7,773	-
Other permanent differences	(117,224)	4,346	19,033	(7,920)
<b>Current and deferred income tax (expense) benefit</b>	<b>(24,918)</b>	<b>41,404</b>	<b>(1,247,293)</b>	<b>(2,167,006)</b>
Current income tax expense	(97,304)	199,310	(1,316,906)	(1,865,154)
Deferred income tax income (expense)	72,386	(157,906)	69,613	(301,852)
	<b>(24,918)</b>	<b>41,404</b>	<b>(1,247,293)</b>	<b>(2,167,006)</b>
<b>% IT/PBT</b>	<b>(0.62)%</b>	<b>0.55 %</b>	<b>(22.63)%</b>	<b>(22.07)%</b>

	Company		Consolidated	
	Three month period ended September 30,		Three month period ended September 30,	
	2022	2021	2022	2021
<b>Adjustments to reconcile tax rate <sup>(7)</sup></b>				
<b>Current and deferred income tax (expense) benefit</b>	<b>(24,918)</b>	<b>41,404</b>	<b>(1,247,293)</b>	<b>(2,167,006)</b>
Goodwill amortization - Deferred	-	-	30,064	8,017
Prior years loss carryforwards - Deferred	-	-	-	(9,592)
Unrecognized tax benefits	-	-	265,162	312,998
Income tax on realization of other reserves	(878)	(716)	(4,067)	(4,151)
<b>Current and deferred income tax (expense) benefit - ADJUSTED</b>	<b>(25,796)</b>	<b>40,688</b>	<b>(956,134)</b>	<b>(1,859,734)</b>
<b>Effective income tax rate</b>	<b>(0.64)%</b>	<b>0.54 %</b>	<b>(17.35)%</b>	<b>(18.94)%</b>

<sup>(3)</sup> The Company and its subsidiaries recognize investments grants given by State governments which are mainly presumed and/or granted ICMS (Value-added tax on sales and services) credits which are granted as a encouragement to implement or expand economic enterprises. In other jurisdictions, the Company recognizes investments grants related to energy and training. When the income tax expense reduces and reflects the deductibility of these incentives, all conditions related to the government grants were in compliance in the nine month period ended at September 30, 2022.

<sup>(4)</sup> The impacts from IFRIC 23 - Uncertainty over Income Tax Treatments are classified under the caption "Net income arising from foreign subsidiaries".

<sup>(5)</sup> The indirect subsidiary Seara Alimentos recognized unrecognized tax benefits due to the expected generation of future taxable profits that can be used to offset such losses. This amount was recognized in accordance to the policy of analyzing future profitability and the reduction of financial expenses in the period.

<sup>(6)</sup> Recognition of the effects of the non-levy of income taxes on the amounts related to the adjustment by the SELIC rate on unduly taxes paid, due to STF's (Federal Court of Justice) judgment, at September 23, 2021.

<sup>(7)</sup> The Company believes that due to the origin and non-recurrence of specific events certain items should be excluded from the effective tax rate disclosure such as: i) deferred tax effects on goodwill amortization; ii) unrecognized tax benefits from the current year; iii) withholding income tax arising from foreign subsidiaries, and iv) income tax on realization of the other reserves since it is not related to the net operating income from the period.



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**11 Investments in equity-accounted investees, associates and joint venture**
**Changes in the Company's investments:**

	December 31, 2021	Addition (disposal)	Exchange rate variation	Equity		September 30, 2022
				Changes in the equity of investees <sup>(1)</sup>	Proportionate share of income (loss)	
JBS Embalagens Metálicas Ltda. <sup>(2)</sup>	80,852	25	-	-	(80)	80,797
JBS Confinamento Ltda. <sup>(2)</sup>	5,029	460,601	-	-	(57,207)	408,423
Conceria Priante Srl	151,113	-	(24,476)	-	(3,586)	123,051
JBS Leather International B.V. <sup>(3)</sup>	806,120	(85,601)	(37,601)	(253)	(8,965)	673,700
Brazservice Ltda.	45,376	-	-	-	(2,165)	43,211
Meat Snacks Partners do Brasil Ltda. <sup>(4)</sup>	169,050	(6,000)	-	-	48,124	211,174
Ennersea Ltda. <sup>(2)</sup>	(7,193)	8,573	-	-	(1,075)	305
JBS Asset Management Corporation	114,814	-	(3,312)	-	3,029	114,531
JBS Investments Luxembourg S.à.r.l. <sup>(5)</sup>	58,900,478	(14,049,185)	(2,420,649)	(5,663,282)	13,961,457	50,728,819
Swift Foods B.V.	109	-	(3)	-	(71)	35
JBS Toledo N.V.	211,470	-	(34,882)	-	8,091	184,679
JBS Chile Limitada	18,431	-	(2,739)	-	999	16,691
JBS Finance Luxembourg S.à.r.l.	381	-	(5)	-	76	452
<b>Total</b>	<b>60,496,030</b>	<b>(13,671,587)</b>	<b>(2,523,667)</b>	<b>(5,663,535)</b>	<b>13,948,627</b>	<b>52,585,868</b>

<sup>(1)</sup> Refers to changes in the equity of investees arising from subsidiaries, of the functional currency of the direct subsidiary JBS Investments Luxembourg S.à.r.l. (JBS Investments Lux.) to the functional currency of its subsidiaries, such as Australian dollar, Canadian dollar, pound sterling, euro, Mexican peso, among others.

<sup>(2)</sup> The Company increased/decreased capital in the direct subsidiaries JBS Embalagens Metálicas, JBS Confinamento, Ennersea Ltda. and JBS Investments Lux, through partial settlement of intercompany loans.

<sup>(3)</sup> The Company recognized an impairment provision in intangible assets in a direct subsidiary of JBS Leather International.

<sup>(4)</sup> The indirect subsidiary Meat Snacks Partners do Brasil distributed dividends to the Company.

**Changes in the Consolidated's investments:**

	December 31, 2021	Addition	Dividends distribution	Equity		September 30, 2022
				Changes in the equity of investees	Proportionate share of income	
Meat Snacks Partners <sup>(4)</sup>	169,050	-	(6,000)	-	48,124	211,174
JBS Ontario	74,140	-	-	(2,259)	2,704	74,585
Birla Societá Agrícola <sup>(5)</sup>	-	10,811	-	(1,288)	-	9,523
<b>Total</b>	<b>243,190</b>	<b>10,811</b>	<b>(6,000)</b>	<b>(3,547)</b>	<b>50,828</b>	<b>295,282</b>

<sup>(6)</sup> The indirect subsidiary Rigamonti Salumificio acquired the King's group, as described in the footnote 3, also acquiring 20% of the shares in the associated Birla Societá Agrícola ("Birla"). Birla operations are pork raising and fattening for the King's group in Europe.

**12 Property, plant and equipment**
**Changes in property, plant and equipment:**

Company	December 31, 2021	Additions net of transfereces <sup>(1)</sup>	Disposals	Depreciation expense	September 30, 2022
Buildings	3,746,613	38,991	(411)	(160,749)	3,624,444
Land	1,748,561	870	-	-	1,749,431
Machinery and equipment	3,131,222	226,061	(2,389)	(252,667)	3,102,227
Facilities	1,680,385	147,554	(245)	(78,151)	1,749,543
Computer equipment	35,229	13,648	(189)	(11,037)	37,651
Vehicles (land and air)	442,619	155,755	(30,596)	(53,090)	514,688
Construction in progress	1,419,799	408,035	-	-	1,827,834
Other	64,412	6,902	(120)	(8,613)	62,581
	<b>12,268,840</b>	<b>997,816</b>	<b>(33,950)</b>	<b>(564,307)</b>	<b>12,668,399</b>

Consolidated	December 31, 2021	Acquired in business combinations <sup>(2)</sup>	Additions net of transfereces <sup>(1)</sup>	Business combination adjustments <sup>(3)</sup>	Disposals	Depreciation expense	Exchange rate variation	September 30, 2022
Buildings	19,502,310	267,885	1,134,645	23	(4,690)	(915,362)	(907,680)	19,077,131
Land	5,291,972	125,139	98,086	-	(19,042)	-	(169,990)	5,326,165
Machinery and equipment	20,191,401	187,489	2,635,185	366	(13,462)	(2,158,149)	(1,046,354)	19,796,476
Facilities	2,717,858	4,257	318,129	-	(402)	(131,020)	1,617	2,910,439
Computer equipment	680,011	3,686	135,614	-	(20,979)	(158,607)	(45,354)	594,371
Vehicles (land and air)	715,171	8,698	198,155	57	(32,737)	(113,104)	(12,482)	763,758
Construction in progress	6,805,741	18,469	3,252,598	-	-	-	(211,507)	9,865,301
Other	1,011,842	20,103	179,881	61	(4,016)	(123,074)	(57,081)	1,027,716
	<b>56,916,306</b>	<b>635,726</b>	<b>7,952,293</b>	<b>507</b>	<b>(95,328)</b>	<b>(3,599,316)</b>	<b>(2,448,831)</b>	<b>59,361,357</b>

<sup>(1)</sup> Additions for each category includes transfer from construction in progress during the period.

<sup>(2)</sup> Refers to the 2022's first semester acquisitions, King's and Rivalea during the first quarter, and Biotech during the second quarter, as described in the footnote 3 - Business Combination.

<sup>(3)</sup> Refers to the business combination adjustment in the IFC LLC acquisition at December 31, 2021. Due its immateriality, the adjustments were made at the first semester of 2022 changes.

Annually, the Company tests the recoverability of its assets that were identified as having any indicator of impairment using the concept of value in use through discounted cash flow models). The tests for recoverability of assets are applied at the end of each fiscal year on December 31, follow by indications of impairment during the course of the year. For the nine month period ended at September 30, 2022 in the Company and subsidiaries, there were no indicates of impairment.



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**13 Leases**
**13.1 Right of use asset**
**Changes in the right of use assets:**

Company	December 31, 2021	Additions <sup>(1)</sup>	Terminated contracts	Amortization	September 30, 2022
Buildings	18,789	648	-	(9,459)	9,978
Computer equipment	18,531	-	-	(5,854)	12,677
Machinery and equipment	4,146	11,294	(323)	(3,222)	11,895
Operating plants	3,365	852	-	(3,071)	1,146
Land	437	213	-	(297)	353
Vehicles (land)	222	133	-	(129)	226
Furniture and appliances	93	-	(74)	(19)	-
	<b>45,583</b>	<b>13,140</b>	<b>(397)</b>	<b>(22,051)</b>	<b>36,275</b>

Consolidated	December 31, 2021	Acquired in business combinations <sup>(2)</sup>	Additions <sup>(1)</sup>	Business combinations adjustments <sup>(3)</sup>	Terminated contracts	Amortization	Exchange rate variation	September 30, 2022
Growing facilities	3,406,396	53,608	912,306	-	(181,661)	(489,568)	(79,252)	3,621,829
Buildings	2,162,882	1,062	578,333	-	(16,534)	(225,687)	(285,728)	2,214,328
Computer equipment	67,004	-	-	-	(15,092)	(12,995)	2	38,919
Machinery and equipment	748,637	(3,401)	141,317	-	(14,053)	(242,727)	(47,366)	582,407
Operating plants	113,605	-	27,836	-	(38,088)	(18,751)	(3,878)	82,724
Land	365,027	12,603	5,732	(209,306)	(71)	(10,435)	(23,930)	139,620
Vehicles (land, air and sea)	1,095,266	17,269	269,352	-	(41,834)	(294,184)	(90,947)	954,922
Furniture and appliances	94	-	-	-	(76)	(18)	-	-
	<b>7,958,911</b>	<b>81,141</b>	<b>1,934,876</b>	<b>(209,306)</b>	<b>(307,409)</b>	<b>(1,292,365)</b>	<b>(531,099)</b>	<b>7,634,749</b>

<sup>(1)</sup> Additions for each category includes PIS and COFINS to be paid.

<sup>(2)</sup> Refers to the Rivalea,s acquisition, during the first quarter of 2022, as described in the footnote 3 - Business Combination.

<sup>(3)</sup> Refers to the Huon's business combination adjustments, acquired during the year ended in 2021.

**13.2 Lease liabilities**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Lease liability	52,361	63,006	10,205,196	10,129,125
Present value adjustment	(8,061)	(10,407)	(1,963,119)	(1,784,845)
	<b>44,300</b>	<b>52,599</b>	<b>8,242,077</b>	<b>8,344,280</b>
<b>Breakdown:</b>				
Current liabilities	16,078	22,412	1,540,707	1,625,889
Non-current liabilities	28,222	30,187	6,701,370	6,718,391
	<b>44,300</b>	<b>52,599</b>	<b>8,242,077</b>	<b>8,344,280</b>

**Changes in the lease liabilities:**

Company	December 31, 2021	Additions	Interest accrual	Payments	Terminated contracts	September 30, 2022
Lease liabilities	52,599	13,172	3,482	(24,774)	(179)	44,300

Consolidated	December 31, 2021	Acquired in business combinations <sup>(2)</sup>	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	September 30, 2022
Lease liabilities	8,344,280	81,141	1,958,972	318,720	(1,659,838)	(315,951)	(485,247)	8,242,077

The non-current portion of the lease liabilities schedule is as follows:

	September 30, 2022	
	Company	Consolidated
2023	2,986	1,119,031
2024	15,307	1,048,835
2025	9,079	816,342
2026	1,228	651,740
2027	734	519,222
Maturities thereafter 2027	3,303	4,040,291
Present value adjustment	(4,415)	(1,494,091)
	<b>28,222</b>	<b>6,701,370</b>

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**14 Intangible assets**
**Changes in intangible assets:**

Company	December 31, 2021	Additions	Disposals	Amortization expenses	September 30, 2022
<b>Amortizing:</b>					
Trademarks	15,448	-	-	(3,721)	11,727
Softwares	17,991	4,701	(13)	(3,860)	18,819
	<b>33,439</b>	<b>4,701</b>	<b>(13)</b>	<b>(7,581)</b>	<b>30,546</b>

Consolidated	December 31, 2021	Acquired in business combination <sup>(1)</sup>	Additions	Business combination adjustments <sup>(3)</sup>	Disposals	Amortization expenses	Exchange rate variation	September 30, 2022
<b>Amortizing:</b>								
Trademarks	1,871,992	110,375	25	-	-	(86,506)	(268,796)	1,627,090
Softwares	92,689	320	30,304	-	(286)	(16,936)	(607)	105,484
Customer relationships	3,602,262	-	-	5,420	-	(298,982)	(366,770)	2,941,930
Supplier contract	183,974	-	-	-	-	(14,557)	(2,954)	166,463
Others	5,583	3,120	-	-	-	(1,478)	(324)	6,901
<b>Non-amortizing:</b>								
Trademarks	5,962,710	67	1,389	4,093	-	-	(658,233)	5,310,026
Water rights	64,706	-	-	-	-	-	(3,855)	60,851
	<b>11,783,916</b>	<b>113,882</b>	<b>31,718</b>	<b>9,513</b>	<b>(286)</b>	<b>(418,459)</b>	<b>(1,301,539)</b>	<b>10,218,745</b>

<sup>(1)</sup> Refers to the 2022's first semester acquisitions, King's in the first quarter, and Biotech during the second quarter, as described in the footnote 3 - Business Combination.

<sup>(2)</sup> Refers to the business combination adjustment in the IFC LLC acquisition at December 31, 2021. Due its immateriality, the adjustments were made at the first semester of 2022 changes.

**Impairment test:**

Annually, the Company tests the recoverability of its assets using the concept of value in use through cash flow models and for the nine month period ended at September 30, 2022, there were no indications of impairment.

**15 Goodwill**

In the Company, goodwill is recognized under the caption "Investments in subsidiaries, associate and joint venture" because for the investor it is part of its investment in the subsidiary's acquisition; and as goodwill, in the Consolidated because it refers to expectation of future earnings from the acquired subsidiary, which assets and liabilities are consolidated with the Company's. Therefore, in the Company there is only goodwill from incorporations in the amount of R\$9,085,970 and in the Consolidated all goodwill are recognized as intangible. For tax purposes, all the goodwill recorded in the Company was fully amortized in the year ended December 31, 2021.

**Changes in goodwill:**

	Consolidated	
	September 30, 2022	December 31, 2021
<b>Balance at the beginning of the period</b>	<b>32,564,548</b>	<b>28,885,608</b>
Acquired in business combination <sup>(1)</sup>	207,269	2,692,220
Business combination adjustments <sup>(2)</sup>	30,877	-
Write-off for recoverability <sup>(3)</sup>	(85,601)	-
Exchange rate variation	(2,340,368)	986,720
<b>Balance at the end of the period</b>	<b>30,376,725</b>	<b>32,564,548</b>

<sup>(1)</sup> Refers to the acquisitions in the first semester of 2022, King's acquisition, during the first quarter of 2022 and Biotech during the second quarter, as described in the footnote 3 - Business Combination.

<sup>(2)</sup> Refers to the business combination adjustment in the acquisitions during the years ended in December 31, 2021, Randall Parker, IFC LLC, Sunnysdale and Pilgrim's Food Masters. Due the immateriality, the adjustments were made to the movement in the first quarter of 2022.

<sup>(3)</sup> Refers to the impairment provision that the Company recognized in intangible assets in one of its subsidiaries, with operations in South America.

CGU Groups	Consolidated	
	September 30, 2022	December 31, 2021
Brazil Beef	9,069,926	9,069,926
Seara	3,714,536	3,709,233
Moy Park	3,617,427	4,612,311
USA Pork	3,755,068	3,875,847
Australia Meat	1,456,214	1,664,540
Australia Smallgoods	1,609,210	1,840,449
Vivera	614,141	740,499
Pilgrim's Food Masters (PFM)	1,533,031	1,892,839
Others CGUs without significant goodwill	5,007,172	5,158,904
<b>Total</b>	<b>30,376,725</b>	<b>32,564,548</b>

CGU groups containing goodwill are tested for impairment annually and for the year ended December 31, 2021 there were no events or circumstances that indicate that the recoverable amount may be less than the carrying amount and no expense was recorded. For the nine month period ended at September 30, 2022 with exception of the provision recognized as described in item 3 above, there were no indications of impairment.

**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

**16 Trade accounts payable**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021 <sup>(1)</sup>
<b>Domestic:</b>				
Commodities	2,343,542	3,719,867	8,164,109	9,283,105
Materials and services	1,238,452	1,130,352	19,561,521	19,536,239
Finished products	263,022	226,827	192,094	171,439
Adjustment to present value	(13,644)	(10,920)	(72,095)	(73,919)
	<b>3,831,372</b>	<b>5,066,126</b>	<b>27,845,629</b>	<b>28,916,864</b>
<b>Foreign:</b>				
Commodities	-	-	94,001	182,894
Materials and services	265,418	210,981	1,008,737	1,103,529
Finished products	1,167	52	12,824	13,914
	<b>266,585</b>	<b>211,033</b>	<b>1,115,562</b>	<b>1,300,337</b>
	<b>4,097,957</b>	<b>5,277,159</b>	<b>28,961,191</b>	<b>30,217,201</b>
Supply chain finance - domestic	761,032	709,630	2,477,442	2,633,206
Supply chain finance - foreign	-	-	78,655	54,768
	<b>761,032</b>	<b>709,630</b>	<b>2,556,097</b>	<b>2,687,974</b>
<b>Total</b>	<b>4,858,989</b>	<b>5,986,789</b>	<b>31,517,288</b>	<b>32,905,175</b>

<sup>(1)</sup> In order to allow better comparability, the comparative balances from December 31, 2021 were reclassified between lines.

**17 Loans and financings**

Type	Average annual interest rate	Currency	Index on variable rate loans	Payment terms / non-current debt	Company			
					Current <sup>(*)</sup>		Non-current	
					September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Foreign currency</b>								
ACC - Advances on exchange contracts	3.39%	USD	-	2023 - 25	3,577,298	5,681,086	277,701	1,124,259
Prepayment	3.24%	USD	Libor and SOFR	2023 - 24	1,081,561	669	1,269,399	306,928
FINIMP	5.04%	USD and EUR	Libor and Euribor	2024 - 25	650,233	398,672	21,535	44,890
Working capital - American Dollar	6.51%	USD	Libor	2030	1,862	1,853	15,687	17,513
CRA - Agribusiness Credit Receivable Certificates	3.53%	USD	-	2027	1,081	-	68,974	-
Export credit facility	2.68%	USD	-	*	-	427,540	-	-
					<b>5,312,035</b>	<b>6,509,820</b>	<b>1,653,296</b>	<b>1,493,590</b>
<b>Local currency</b>								
Export credit facility	12.07%	BRL	CDI	2023 - 24	1,554,500	1,653,400	189,784	304,682
CRA - Agribusiness Credit Receivable Certificates	6.34%	BRL	CDI and IPCA	2023 - 37	867,004	455,722	6,130,827	5,029,888
Working capital - Brazilian Reais	7.77%	BRL	TJLP	2023	87,257	552	20,254	137,760
CDC - Direct credit to consumers	6.65%	BRL	-	2023 - 24	56,679	109,222	1,511	38,196
FINAME	5.35%	BRL	-	2023 - 25	5,032	5,930	3,288	6,960
FINEP	9.00%	BRL	-	2025	4,639	4,634	8,401	11,784
					<b>2,575,111</b>	<b>2,229,460</b>	<b>6,354,065</b>	<b>5,529,270</b>
					<b>7,887,146</b>	<b>8,739,280</b>	<b>8,007,361</b>	<b>7,022,860</b>

**JBS S.A.**

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Type	Average annual interest rate	Currency	Indexer	Payment terms / non-current debt	Consolidated			
					Current (*)		Non-current	
					September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Foreign currency</b>								
ACC - Advances on exchange contracts	3.37%	USD	-	2023 - 25	3,604,773	5,736,093	277,701	1,124,259
Prepayment	2.90%	USD	Libor e SOFR	2023 - 24	2,132,977	818,234	2,044,902	1,909,535
FINIMP	5.04%	USD e EUR	Libor e Euribor	2024 - 25	650,233	401,071	21,535	44,890
White Stripe credit facility	6.23%	USD e CAD	-	*	21,951	18,332	-	-
Working capital - American Dollar	6.51%	USD	Libor	2030	1,862	1,853	15,687	17,513
CRA - Agribusiness Credit Receivable Certificates	3.53%	USD	-	2027	1,081	-	68,974	-
Scott credit facilities	4.97%	USD	-	*	-	-	8,975	7,651
Export credit facility	2.68%	USD	-	*	-	427,540	-	-
					<b>6,412,877</b>	<b>7,403,123</b>	<b>2,437,774</b>	<b>3,103,848</b>
<b>Local currency</b>								
FINAME	3.82%	BRL	-	2023 - 25	12,060	5,930	3,288	6,960
FINEP	9.00%	BRL	-	2025	4,639	4,634	8,401	11,784
Prepayment	2.75%	GBP	SOFR	*	47,885	-	-	-
JBS Lux 2.50% Notes 2027	2.50%	USD	-	2027	25,157	15,114	5,310,104	5,471,002
JBS Lux 5.75% Notes 2028	5.75%	USD	-	2028	-	108,295	-	4,154,385
JBS Lux 6.75% Notes 2028	6.75%	USD	-	2028	11	124,306	-	4,984,921
JBS Lux 5.13% Notes 2028	5.13%	USD	-	2028	65,425	-	4,778,586	-
JBS Lux 6.50% Notes 2029	6.50%	USD	-	2029	12,257	101,565	421,028	7,815,714
JBS Lux 3.00% Notes 2029	3.00%	USD	-	2029	14,598	-	3,155,060	-
JBS Lux 5.50% Notes 2030	5.50%	USD	-	2030	73,308	172,650	6,692,739	6,915,881
JBS Lux 3.75% Notes 2031	3.75%	USD	-	2031	32,386	7,556	2,674,218	2,766,014
JBS Lux 3.00% Notes 2032	3.00%	USD	-	2032	59,024	12,093	5,284,649	5,455,469
JBS Lux 3.63% Notes 2032	3.63%	USD	-	2032	36,478	112,385	5,313,202	5,485,833
JBS Lux 5.75% Notes 2033	5.75%	USD	-	2033	167,096	-	10,801,680	-
JBS Lux 4.38% Notes 2052	4.38%	USD	-	2052	31,931	-	4,798,796	-
JBS Lux 6.50% Notes 2052	6.50%	USD	-	2052	143,010	-	8,263,827	-
PPC 5.88% Notes 2027	5.88%	USD	-	2027	131,997	67,345	4,550,163	4,689,557
PPC 4.25% Notes 2031	4.25%	USD	-	2031	102,763	47,434	5,313,429	5,483,528
PPC 3.50% Notes 2032	3.50%	USD	-	2032	11,830	56,157	4,816,151	4,973,945
Term loan JBS Lux 2026	3.25%	USD	Libor	2026	-	123,502	-	10,153,296
PPC - Term loan	4.43%	USD	Libor	2023	144,329	144,753	2,478,040	2,666,419
Working capital - Brazilian Reais	7.77%	BRL	TJLP	2023	87,257	552	20,254	137,760
Working capital - Euros	0.78%	EUR	Euribor	2023	63,573	43,668	5,584	3,569
Export credit facility	9.53%	BRL	CDI	2023 - 24	1,962,705	2,076,285	317,711	823,772
CDC - Direct credit to consumers	6.65%	BRL	-	2023 - 24	56,679	109,329	1,511	38,196
Rural - Credit note	1.56%	BRL	CDI	*	61,954	60,959	-	-
Rural - Credit note - Pre fixed	11.00%	BRL	-	*	189,536	582,549	-	-
CRA - Agribusiness Credit Receivable Certificates	6.34%	BRL	CDI and IPCA	2023 - 37	867,004	455,721	6,130,827	5,029,891
Scott credit facilities	4.19%	AUD, EUR and USD	-	2023	29,461	42,568	211	335
Beardstown Pace credit facility	3.50%	USD	-	2035 - 50	5,369	2,349	131,845	126,856
JBS Australia feedlot agreement	7.00%	AUD	-	2023	3,449	-	176,471	201,774
Other	2.35%	Others	Others	2024 - 31	33,507	33,462	152,640	103,161
					<b>4,476,678</b>	<b>4,511,161</b>	<b>81,600,415</b>	<b>77,500,022</b>
					<b>10,889,555</b>	<b>11,914,284</b>	<b>84,038,189</b>	<b>80,603,870</b>

(\*) Balances classified as current which have their maturities up to the next twelve months following the closing period of these financial statements.

**Average annual interest rate:** Refers to the weighted average nominal cost of interest at the reporting date. The loans and financings are fixed by a fixed rate or indexed to rates: CDI, IPCA, TJLP, LIBOR, EURIBOR and SOFR among others.

The availability under JBS USA revolving credit facilities was US\$2.2 billion (R\$11.7 billion at September 30, 2022) and US\$2.18 billion (R\$12.2 billion at December 31, 2021).

The non-current portion of the principal payment schedule of loans and financing is as follows:

Maturity	September 30, 2022	
	Company	Consolidated
2023	44,744	171,239
2024	1,992,285	3,006,523
2025	280,009	448,995
2026	2,074	2,172,846
2027	442,531	10,444,345
Maturities thereafter 2027	5,245,718	67,794,241
	<b>8,007,361</b>	<b>84,038,189</b>

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**17.1 Guarantees and contractual restrictions ("covenants")**

The Company was in compliance with all of its debt covenant restrictions at September 30, 2022 and until the date that these financial statements were approved.

**18 Other taxes payable**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Taxes payable in installments	452,504	534,512	503,965	578,688
PIS / COFINS tax payable	97,288	86,035	170,848	151,799
ICMS / VAT / GST tax payable	35,893	68,157	130,840	163,157
Withholding income taxes	31,700	39,291	33,974	41,568
Others	2,688	2,914	439,891	378,478
<b>Subtotal</b>	<b>620,073</b>	<b>730,909</b>	<b>1,279,518</b>	<b>1,313,690</b>
Income taxes	-	-	1,008,467	988,897
<b>Total</b>	<b>620,073</b>	<b>730,909</b>	<b>2,287,985</b>	<b>2,302,587</b>
<b>Breakdown:</b>				
Current liabilities	285,901	321,853	1,746,502	1,732,991
Non-current liabilities	334,172	409,056	541,483	569,596
	<b>620,073</b>	<b>730,909</b>	<b>2,287,985</b>	<b>2,302,587</b>

**19 Payroll and social charges**

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Taxes payable in installments	2,220,577	2,254,814	2,259,796	2,308,503
Bonus and vacation along with related social charges	423,045	248,653	4,400,387	4,767,693
Salaries and related social charges	392,489	391,159	2,744,171	2,517,580
Others	13,070	12,647	248,479	299,425
	<b>3,049,181</b>	<b>2,907,273</b>	<b>9,652,833</b>	<b>9,893,201</b>
<b>Breakdown:</b>				
Current liabilities	1,186,904	997,438	7,340,392	6,963,119
Non-current liabilities	1,862,277	1,909,835	2,312,441	2,930,082
	<b>3,049,181</b>	<b>2,907,273</b>	<b>9,652,833</b>	<b>9,893,201</b>

**20 Provisions for legal proceedings**

The Company is part of several lawsuits arising in the ordinary course of business for which provisions are recognized based on estimated costs determined by management as follows:

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Labor	247,909	252,496	524,423	538,804
Civil	77,145	55,658	1,163,466	1,568,873
Tax and Social Security	133,460	174,439	504,435	560,164
<b>Total</b>	<b>458,514</b>	<b>482,593</b>	<b>2,192,324</b>	<b>2,667,841</b>
<b>Breakdown:</b>				
Current liabilities	-	-	916,613	1,338,422
Non-current liabilities	458,514	482,593	1,275,711	1,329,419
	<b>458,514</b>	<b>482,593</b>	<b>2,192,324</b>	<b>2,667,841</b>

**Changes in provisions**

	Company				September 30, 2022
	December 31, 2021	Additions, disposals and changes in prognosis	Payments	Monetary correction	
Labor	252,496	74,865	(94,668)	15,216	247,909
Civil	55,658	18,314	(4,003)	7,176	77,145
Tax and social security	174,439	(43,785)	(7,760)	10,566	133,460
<b>Total</b>	<b>482,593</b>	<b>49,394</b>	<b>(106,431)</b>	<b>32,958</b>	<b>458,514</b>

**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
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	Consolidated					
	December 31, 2021	Additions, disposals and changes in prognosis	Payments	Monetary correction	Exchange rate variation	September 30, 2022
Labor	538,804	181,302	(230,822)	35,218	(79)	524,423
Civil	1,568,873	514,294	(895,961)	16,594	(40,334)	1,163,466
Tax and social security	560,164	(79,899)	(7,846)	32,128	(112)	504,435
<b>Total</b>	<b>2,667,841</b>	<b>615,697</b>	<b>(1,134,629)</b>	<b>83,940</b>	<b>(40,525)</b>	<b>2,192,324</b>

**In the subsidiary JBS USA:**

- a. **Civil:** Refers to several class action lawsuits, alleging violations of federal and state antitrust, unfair competition, unfair enrichment, deceptive trade practice, and consumer protection laws on sales of beef, pork and chicken. At September 30, 2022 the indirect subsidiary JBS USA recognized an accrual in the amount of US\$96.74 million (R\$523,045 at September 30, 2022), in the quarter US\$31,3 million (R\$169,227 at September 30, 2022). Also at September 30, 2022, were paid US\$167.05 million (R\$903,151 at September 30, 2022), which no payment has been made in the quarter, remaining the accrued amount of US\$169.54 million (equivalent to R\$916,613 at September 30, 2022).

The Company, together with its legal department and hired external offices, remains to monitor the developments of the antitrust proceedings and understand that the accounting provisions measured and known up to the date of approval of these financial statements are sufficient for risk coverage.

**21 Equity**

- a. **Share capital:** Share capital on September 30, 2022 was R\$23,576,206, represented by 2,218,116,370 common shares, having no nominal value.

	September 30, 2022		December 31, 2021	
	Quantity	R\$ thousand	Quantity	R\$ thousand
Initial balance	2,373,866,570	23,576,206	2,623,373,646	23,576,206
Cancellation of treasury shares <sup>(1)</sup>	(155,750,200)	-	(249,507,076)	-
<b>Final balance</b>	<b>2,218,116,370</b>	<b>23,576,206</b>	<b>2,373,866,570</b>	<b>23,576,206</b>

<sup>(1)</sup> During the first semester of 2022, the Company cancelled of 155,750,200 shares held in treasury.

- b. **Profit reserve:**

**b1. Treasury shares:**

Treasury share activity were as follows:

	September 30, 2022		December 31, 2021	
	Quantity	R\$ thousand	Quantity	R\$ thousand
<b>Balance at the beginning of the period</b>	<b>80,062,600</b>	<b>3,037,838</b>	<b>12,848,500</b>	<b>303,565</b>
Purchase of treasury shares	97,687,600	3,648,028	396,907,500	10,604,975
Disposal of treasury shares	(22,000,000)	(834,181)	(80,000,000)	(3,980)
Treasury shares used in stock option plan	-	-	(186,324)	(4,523)
Cancellation of treasury shares	(155,750,200)	(5,851,685)	(249,507,076)	(7,862,199)
<b>Balance at the end of the period</b>	<b>-</b>	<b>-</b>	<b>80,062,600</b>	<b>3,037,838</b>

During the second quarter of 2022, the Company disposal 22,000,000 of treasury shares, in the amount of R\$834 million, which were repurchased in the second quarter or in its own quarter.

**b2. Dividends:**

The Company approved the distribution of interim dividends based on the net income for the current fiscal year, calculated in the financial statements for the nine months period ended at September 30, 2022, in the amount of R\$2.22 billion, corresponding to R\$1,00 per ordinary share.

- c. **Other comprehensive income:**

**c1. Gain (loss) on net investment in foreign operations:**

The Company has certain intercompany loans balances with the subsidiaries JBS Luxembourg S.à.r.l and JBS Investments Luxembourg S.à.r.l which will not be settled through cash but with equity transactions, through capital reduction. Therefore, the Company understands that these balances are an extension of the subsidiary's investment, thus they are considered as net investment on foreign operations. The exchange variation is reclassified from income statement to equity, during the period.

**22 Net revenue**

	Company				Consolidated			
	Nine month period ended September 30,		Three month period ended September 30,		Nine month period ended September 30,		Three month period ended September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>GROSS REVENUE</b>								
<b>Sales of products</b>								
Domestic sales	23,901,631	22,390,318	7,975,290	7,843,156	214,909,867	193,941,979	73,695,651	69,388,372
Export sales	20,084,905	17,718,280	7,870,807	7,876,344	75,760,365	67,090,242	28,086,207	25,872,507
	<b>43,986,536</b>	<b>40,108,598</b>	<b>15,846,097</b>	<b>15,719,500</b>	<b>290,670,232</b>	<b>261,032,221</b>	<b>101,781,858</b>	<b>95,260,879</b>
<b>SALES DEDUCTION</b>								
Returns and discounts	(1,588,309)	(1,015,729)	(445,321)	(371,100)	(6,098,482)	(4,839,224)	(1,974,055)	(1,669,548)
Sales taxes	(565,287)	(866,363)	(158,709)	(304,192)	(2,585,635)	(2,689,534)	(879,646)	(966,013)
	<b>(2,153,596)</b>	<b>(1,882,092)</b>	<b>(604,030)</b>	<b>(675,292)</b>	<b>(8,684,117)</b>	<b>(7,528,758)</b>	<b>(2,853,701)</b>	<b>(2,635,561)</b>
<b>NET REVENUE</b>	<b>41,832,940</b>	<b>38,226,506</b>	<b>15,242,067</b>	<b>15,044,208</b>	<b>281,986,115</b>	<b>253,503,463</b>	<b>98,928,157</b>	<b>92,625,318</b>

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**23 Financial income (expense)**

	Company				Consolidated			
	Nine month period ended September 30,		Three month period ended September 30,		Nine month period ended September 30,		Three month period ended September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Exchange rate variation	1,532,326	35,613	(100,543)	(360,720)	2,324,439	147,895	175,461	(379,355)
Derivative transactions, net	(1,073,396)	349,872	(177,615)	523,151	(1,411,829)	69,949	(159,873)	564,358
Interest expense <sup>(1)</sup>	(2,308,565)	(1,559,348)	(717,354)	(601,886)	(5,019,638)	(3,717,612)	(1,730,055)	(1,375,256)
Interest income <sup>(2)</sup>	325,398	394,317	114,148	166,798	1,042,952	544,014	467,304	156,348
Taxes, contribution, fees and others <sup>(3)</sup>	(146,124)	(71,454)	(42,094)	(30,811)	(1,154,508)	(470,617)	(249,135)	(73,782)
	<u>(1,670,361)</u>	<u>(851,000)</u>	<u>(923,458)</u>	<u>(303,468)</u>	<u>(4,218,584)</u>	<u>(3,426,371)</u>	<u>(1,496,298)</u>	<u>(1,107,687)</u>
Financial income	2,449,109	1,313,801	114,148	689,949	3,870,347	1,882,987	642,765	720,706
Financial expense	(4,119,470)	(2,164,801)	(1,037,606)	(993,417)	(8,088,931)	(5,309,358)	(2,139,063)	(1,828,393)
	<u>(1,670,361)</u>	<u>(851,000)</u>	<u>(923,458)</u>	<u>(303,468)</u>	<u>(4,218,584)</u>	<u>(3,426,371)</u>	<u>(1,496,298)</u>	<u>(1,107,687)</u>

<sup>(1)</sup> For the nine month period ended at September 30, 2022 and 2021, the amounts of R\$939,437 and R\$574,221, respectively, in the Company and R\$3,381,195 and R\$2,882,921, in the Consolidated. These balances refer to interest expenses from loans and financings expenses..

<sup>(2)</sup> For the nine month period ended at September 30, 2022 and 2021, the amounts of R\$45,632 and R\$14,156, respectively, in the Company and R\$262,432 and R\$57,778, respectively, in the Consolidated refers to interest income from short investments recognized under the caption "Interest income".

<sup>(3)</sup> Under the caption "Taxes, contribution, fees and others" in the nine month period ended at September 30, 2022 and 2021, includes the issue premium, in the Consolidated, of the JBS Lux 5.75% Notes 2028, JBS Lux 6.75% Notes 2028, JBS Lux. 6.50% Notes 2029 and Term loan JBS Lux 2026 in the amount of US\$167 million (R\$904,616 at September 30, 2022) and US\$57,2 million (R\$307,942 at September 30, 2021), respectively.

**24 Earnings per share**

**Basic and diluted:** There were no changes in the basic earnings per share calculation assumptions since the disclosed financial statements from December 31, 2021.

	Nine month period ended September 30,		Three month period ended September 30,	
	2022	2021	2022	2021
Net income attributable to shareholders	13,108,146	14,013,553	4,013,608	7,585,570
Weighted average common shares outstanding	2,254,345	2,535,454	2,218,116	2,535,454
Weighted average - treasury shares	(21,967)	(69,569)	-	(13,983)
Weighted average - common shares outstanding (basic)	<u>2,232,378</u>	<u>2,465,885</u>	<u>2,218,116</u>	<u>2,521,471</u>
Basic and diluted earnings per share - (R\$)	5.87	5.68	1.81	3.01

**25 Operating segments and geographic reporting**

The Company's Management established the operating segments based on the reports that are used to make strategic decisions. Starting from 2022, the Company changed its management structure, and the information per segment started to be elaborated considering the following segments: Brazil, Seara, Beef North America, Chicken PPC, Pork USA, Australia and Others.

**Brazil:** this segment includes all the operating activities from Company and its national subsidiaries, mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of beef by-products such as leather, collagen and others products produced in Brazil, and biodiesel.

**Seara:** this segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products.

**Beef North America:** this segment includes all JBS USA operations, including Canada, referring to cattle processing: slaughter, cold storage, processing and other by-products; fertilizers, pet food. In addition, Viverra plant-based businesses in the Netherlands are included in this segment.

**Pork USA:** this segment includes JBS USA's pork operations, related to slaughter, cold storage, processing and commercialization of food products.

**Chicken PPC:** this segment includes PPC's operations and its subsidiaries, mainly represented by chicken processing and commercialization of food products and prepared foods in the United States of America, Mexico, United Kingdom and France.

**Australia:** this segment includes Australia's and New Zealand's operations, mainly represented by sales of fresh further processed and value-added beef, pork, lamb and fish products: slaughter, cold storage, processing and other by-products, in addition to cattle fattening services.

**Others:** includes certain operations not directly attributable to the primary segments, such as JBS's holding companies, international leather operations and other operations in Europe.

Due to the volume's substantial percentage of the operating segments describe above, the other segments and activities in which the Company operates that do not have a major relevance. Those segments are classified as "Others". Furthermore, the eliminations between the companies of the group are presented separately.

The accounting policies of the reportable segments are the same as described in the annual financial statements. The Company evaluates its performance per segment, which according to its accounting policies, include net revenue, net operating income (loss) and depreciation.

There are no revenues arising out of transactions with any single customer that represents 5% or more of the total revenues.

The segment profitability reviewed by the Executive Officers is operating income (loss), which does not include finance income (expense), share of profit or loss of equity accounted investees, or income taxes. The Company manages its loans and financing and income taxes at the corporate level and not by segment.

The information by consolidated operational segment are as follows:



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Segments	Net revenue		Operating income (loss) <sup>(2)</sup>		Depreciation and amortization	
	Nine month period ended September 30,		Nine month period ended September 30,		Nine month period ended September 30,	
	2022	2021 (*)	2022	2021 (*)	2022	2021 (*)
Brazil	44,677,563	39,730,404	1,361,675	1,028,078	705,430	593,816
Seara	31,935,400	26,402,043	2,735,652	1,844,009	1,166,228	881,526
Beef North America	85,316,000	82,940,643	8,863,828	16,373,390	821,278	766,160
Pork USA	31,491,081	30,452,765	2,157,768	2,348,017	753,969	715,657
Chicken PPC	68,389,470	57,143,171	6,572,738	3,643,544	3,225,633	3,151,437
Australia	24,393,701	20,207,167	1,189,371	735,035	461,451	338,252
Others	3,346,729	2,738,511	(114,508)	17,213	101,676	84,111
Intercompany elimination	(7,563,829)	(6,111,241)	(1,353)	(1,359)	(6,858)	(6,856)
<b>Total</b>	<b>281,986,115</b>	<b>253,503,463</b>	<b>22,765,171</b>	<b>25,987,927</b>	<b>7,228,807</b>	<b>6,524,103</b>

Segments	Net revenue		Operating income (loss) <sup>(2)</sup>		Depreciation and amortization	
	Three month period ended September 30,		Three month period ended September 30,		Three month period ended September 30,	
	2022	2021 (*)	2022	2021 (*)	2022	2021 (*)
Brazil	16,240,155	15,460,425	585,573	742,642	240,099	203,508
Seara	11,767,558	9,622,119	1,372,845	659,136	407,445	325,106
Beef North America	29,155,844	30,641,938	2,247,074	7,493,134	278,356	286,026
Pork USA	11,154,779	10,936,697	740,108	889,568	259,060	293,922
Chicken PPC	23,441,131	19,999,209	1,890,822	1,317,707	1,064,324	1,043,725
Australia	8,736,383	7,311,398	338,258	541,392	155,095	106,339
Others	1,191,158	954,668	(67,249)	1,447	36,746	28,190
Intercompany elimination	(2,758,851)	(2,301,136)	(453)	(454)	(2,286)	(2,285)
<b>Total</b>	<b>98,928,157</b>	<b>92,625,318</b>	<b>7,106,978</b>	<b>11,644,572</b>	<b>2,438,839</b>	<b>2,284,531</b>

	September 30, 2022	December 31, 2021 (*)
<b>Total assets</b>		
Brazil	43,102,579	46,108,376
Seara	49,595,010	44,768,860
Beef North America	28,974,638	28,139,760
Pork USA	17,907,097	17,405,345
Chicken PPC	49,434,696	50,730,118
Australia	18,563,102	19,505,784
Others	98,466,430	76,174,701
Intercompany elimination	(99,732,025)	(75,723,828)
<b>Total</b>	<b>206,311,527</b>	<b>207,109,116</b>

Below is net revenue, operating income (loss) and depreciation and amortization based on geographic location, presented for supplemental information.

**Geographic reporting**

	Net revenue		Operating income (loss) <sup>(2)</sup>		Depreciation and amortization	
	Nine month period ended September 30,		Nine month period ended September 30,		Nine month period ended September 30,	
	2022	2021 (*)	2022	2021 (*)	2022	2021 (*)
North and Central America	167,834,369	159,436,907	17,811,793	22,128,750	4,007,000	4,146,788
South America	72,372,091	64,821,823	3,939,814	2,869,862	1,821,470	1,487,870
Australia	24,655,257	20,207,167	1,199,498	735,035	466,721	338,252
Europe	21,534,236	10,309,438	(137,632)	232,819	909,038	533,159
Others	771,378	1,703,124	(48,302)	22,822	24,578	24,890
Intercompany elimination	(5,181,216)	(2,974,996)	-	(1,361)	-	(6,856)
<b>Total</b>	<b>281,986,115</b>	<b>253,503,463</b>	<b>22,765,171</b>	<b>25,987,927</b>	<b>7,228,807</b>	<b>6,524,103</b>

	Net revenue		Operating income (loss) <sup>(2)</sup>		Depreciation and amortization	
	Three month period ended September 30,		Three month period ended September 30,		Three month period ended September 30,	
	2022	2021 (*)	2022	2021 (*)	2022	2021 (*)
North and Central America	58,753,658	56,127,241	5,050,074	9,674,296	1,334,138	1,586,850
South America	25,069,596	24,601,086	1,798,734	1,399,714	593,208	531,454
Australia	8,997,939	7,311,398	348,385	541,392	159,738	106,339
Europe	7,722,249	5,007,898	(60,448)	38,322	341,102	56,969
Others	261,684	830,689	(29,767)	(8,819)	10,653	5,205
Intercompany elimination	(1,876,969)	(1,252,994)	-	(333)	-	(2,286)
<b>Total</b>	<b>98,928,157</b>	<b>92,625,318</b>	<b>7,106,978</b>	<b>11,644,572</b>	<b>2,438,839</b>	<b>2,284,531</b>



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**Total assets by geographic area:**

	September 30, 2022	December 31, 2021 (*)
<b>Total assets</b>		
North and Central America <sup>(1)</sup>	156,129,319	134,825,166
South America	86,505,231	88,049,693
Australia	18,563,102	19,505,784
Europe	24,545,060	23,627,692
Others	11,561,884	13,243,463
Intercompany elimination	(90,993,069)	(72,142,682)
<b>Total</b>	<b>206,311,527</b>	<b>207,109,116</b>

(\*) In order to allow better comparability, the comparative balances from December 31, 2021 were reclassified between lines.

(1) Including the holdings located in Europe that are part of the North American operation.

(2) The operating income is reconciled with the consolidated net income, as follow:

	Operating income			
	Nine month period ended September 30,		Three month period ended September 30,	
	2022	2021 (*)	2022	2021 (*)
Net income	13,986,829	14,013,644	4,263,936	7,649,910
Income tax and social contribution - current and deferred	3,944,042	5,533,100	1,247,293	2,167,006
Finance (income) expense, net	4,218,584	3,426,371	1,496,298	1,107,687
Share of profit of equity-accounted investees, net of tax	(50,828)	(71,486)	(14,801)	(32,606)
<b>Operating profit</b>	<b>22,098,627</b>	<b>22,901,629</b>	<b>6,992,726</b>	<b>10,891,997</b>
DOJ and Antitrust agreements <sup>(3)</sup>	491,629	3,084,642	164,307	703,382
Donations and social programs	104,493	37,134	12,024	1,997
Extemporaneous tax credit impacts	-	(103,381)	-	6,202
JBS Fund For The Amazon	5,500	8,500	2,500	1,500
Other operating expense/income <sup>(4)</sup>	64,922	59,403	(64,579)	39,494
<b>Net operating profit</b>	<b>22,765,171</b>	<b>25,987,927</b>	<b>7,106,978</b>	<b>11,644,572</b>

(3) Refers to the agreements entered by JBS USA and its subsidiaries.

(4) Refers to several adjustments basically abroad, such as third party advisory expenses related to restructuring projects, effects of the impairment with intangibles assets, marketing of social programs, among others.

**26 Expenses by nature**

The Company's policy is to present expenses by function on the consolidated statement of income (loss). Expenses by nature are disclosed below:

	Company				Consolidated			
	Nine month period ended September 30,		Three month period ended September 30,		Nine month period ended September 30,		Three month period ended September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Cost of sales</b>								
Cost of inventories, raw materials and production inputs	(33,479,700)	(31,837,303)	(11,968,289)	(12,333,131)	(200,301,264)	(176,944,778)	(71,259,767)	(63,085,404)
Salaries and benefits	(1,442,617)	(1,233,511)	(565,478)	(416,050)	(26,665,122)	(24,061,175)	(9,324,771)	(8,299,889)
Depreciation and amortization	(324,378)	(272,356)	(111,511)	(92,741)	(6,229,551)	(5,633,935)	(2,107,610)	(1,969,195)
	<b>(35,246,695)</b>	<b>(33,343,170)</b>	<b>(12,645,278)</b>	<b>(12,841,922)</b>	<b>(233,195,937)</b>	<b>(206,639,888)</b>	<b>(82,692,148)</b>	<b>(73,354,488)</b>
<b>General and administrative</b>								
Salaries and benefits	(1,251,482)	(954,561)	(398,924)	(335,382)	(5,146,700)	(4,290,499)	(1,715,634)	(1,479,676)
Fees, services held and general expenses	(800,668)	(631,151)	(319,856)	(236,788)	(2,512,400)	(2,656,272)	(932,256)	(1,066,178)
Depreciation and amortization	(207,234)	(206,927)	(60,663)	(71,542)	(765,240)	(661,556)	(249,538)	(239,022)
Antitrust agreements	-	-	-	-	(491,629)	(3,084,642)	(164,307)	(703,382)
Donations and social programs	(104,493)	(37,136)	(12,024)	(1,997)	(104,493)	(37,136)	(12,024)	(1,999)
JBS Fund For The Amazon	(5,500)	(8,000)	(2,500)	(1,500)	(5,500)	(8,500)	(2,500)	(1,500)
	<b>(2,369,377)</b>	<b>(1,837,775)</b>	<b>(793,967)</b>	<b>(647,209)</b>	<b>(9,025,962)</b>	<b>(10,738,605)</b>	<b>(3,076,259)</b>	<b>(3,491,757)</b>
<b>Selling</b>								
Freights and selling expenses	(2,333,778)	(1,558,539)	(929,925)	(639,885)	(15,143,411)	(11,073,711)	(5,364,167)	(4,217,784)
Salaries and benefits	(213,832)	(132,846)	(98,692)	(43,577)	(927,786)	(682,373)	(359,203)	(248,775)
Depreciation and amortization	(62,327)	(51,030)	(27,162)	(15,065)	(234,016)	(228,612)	(81,691)	(76,314)
Advertising and marketing	(115,682)	(80,652)	(51,132)	(46,690)	(1,244,650)	(936,852)	(456,020)	(331,027)
Commissions	(110,949)	(92,747)	(54,386)	(29,631)	(280,140)	(231,395)	(105,347)	(82,974)
Net impairment losses on financial assets <sup>(1)</sup>	(18,027)	(29,114)	(11,362)	(11,362)	(42,510)	(379,038)	(42,510)	(15,774)
	<b>(2,854,595)</b>	<b>(1,944,928)</b>	<b>(1,172,659)</b>	<b>(786,210)</b>	<b>(17,872,513)</b>	<b>(13,531,981)</b>	<b>(6,408,938)</b>	<b>(4,972,648)</b>

(1) Refers to additions, write-offs and effective losses of trade accounts receivable.

As of September 30, 2022, other income (expenses) includes gain (losses) of sale of assets in the Company and in the Consolidated, among others.

The Company incurred expenses with internal research and development, in the amount of R\$915 (R\$398 as of September 2021), in the Company and R\$31,168 (R\$32,937 as of September 2021), in the Consolidated.

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**27 Risk management and financial instruments**

Financial instruments are recognized in the consolidated financial statements as follows:

Notes	Company		Consolidated		
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	
<b>Assets</b>					
<b>Fair value through profit or loss</b>					
Financial investments	4	199,839	143,670	7,497,496	5,812,213
National treasury bills	4	83,085	308,393	453,512	933,156
Derivative assets		210,487	218,409	744,907	713,384
<b>Fair value through other comprehensive income</b>					
Derivative assets		-	-	35,769	1,611
<b>Loans and receivables at amortized cost</b>					
Cash at banks	4	2,270,682	2,371,119	9,135,923	17,287,352
Margin cash	4	-	-	173,793	451,784
Trade accounts receivable	5	4,035,899	4,259,402	21,255,620	19,877,408
Related party receivables	9	536,961	4,032,213	407,105	417,702
<b>Total</b>		<b>7,336,953</b>	<b>11,333,206</b>	<b>39,704,125</b>	<b>45,494,610</b>
<b>Liabilities</b>					
<b>Liabilities at amortized cost</b>					
Loans and financing	17	(15,894,507)	(15,762,140)	(94,927,744)	(92,518,154)
Trade accounts payable and supply chain finance	16	(4,858,989)	(5,986,789)	(31,517,288)	(32,905,175)
Related party payables	9	(8,305,566)	(11,079,225)	-	-
Other financial liabilities		(5,180)	(10,189)	(69,141)	(91,234)
<b>Fair value through profit or loss</b>					
Derivative liabilities		(294,354)	(285,837)	(659,897)	(773,279)
<b>Fair value through other comprehensive income</b>					
Derivative liabilities		-	-	(19,255)	-
<b>Total</b>		<b>(29,358,596)</b>	<b>(33,124,180)</b>	<b>(127,193,325)</b>	<b>(126,287,842)</b>

During the period, there was no reclassification between the categories presented in the table above, except for financial instruments designated as hedge accounting, which had their amount reclassified from fair value through profit or loss to the line fair value through other comprehensive income in order to demonstrate correct classification.

**Fair value through profit or loss:** (i) CDBs are updated at the effective rate but have a really short-term and are negotiated with financial institutions. Their recognition is similar to fair value; (ii) national treasury bill are recognized according to market value.

**Amortized cost:** (i) loans and receivables are classified as amortized cost, but without any change in their nature or business model; (ii) the accounts receivable are short-term and net from expected losses.

**Fair value through other comprehensive income:** the impacts of derivatives designated as hedge accounting instruments are recorded in equity.

**Fair value of assets and liabilities through profit or loss:** The Company and its subsidiaries determine fair value measurements in accordance with the hierarchical levels that reflect the significance of the inputs used in the measurement, with the exception of those maturing at short term, equity instruments without an active market and contracts with discretionary characteristics that the fair value can not be measured reliably, according to the following levels:

Level 1 - Quoted prices in active markets (unadjusted) for identical assets or liabilities;

Level 2 - Inputs other than Level 1, in which prices are quoted for similar assets and liabilities, either directly by obtaining prices in active markets or indirectly through valuation techniques that use data from active markets;

Level 3 - Inputs used for fair value calculations which are not derived from an active market. The Company and its subsidiaries do not have any financial instruments that utilize level 3 inputs.

	Company					
	September 30, 2022			December 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Financial assets</b>						
Financial investments	-	200,963	200,963	-	143,669	143,669
National treasury bills	83,085	-	83,085	308,394	-	308,394
Derivative assets	-	210,487	210,487	-	218,409	218,409
<b>Financial liabilities</b>						
Derivative liabilities	-	294,354	294,354	-	285,837	285,837
<b>Consolidated</b>						
	September 30, 2022			December 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Financial assets</b>						
Financial investments	-	7,497,496	7,497,496	-	5,812,212	5,812,212
National treasury bills	453,512	-	453,512	933,156	-	933,156
Derivative assets	-	780,676	780,676	-	714,995	714,995
<b>Financial liabilities</b>						
Loans and financing	-	73,080,903	73,080,903	-	59,021,149	59,021,149
Derivative liabilities	-	679,152	679,152	-	773,279	773,279

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**Fair value of assets and liabilities carried at amortized cost:** The fair value of the Notes under Rule 144-A and Regulation S, are estimated using the closing sale price of these securities informed by a financial newswire on September 30, 2022 and December 31, 2021, considering there is an active market for these financial instruments. The book value of the remaining fixed-rate loans approximates fair value since the interest rate market, the Company's credit quality, and other market factors have not significantly changed since entering into the loans. The book value of variable-rate loans and financings approximates fair value given the interest rates adjust for changes in market conditions and the quality of the Company's credit rating has not substantially changed. For all other financial assets and liabilities, book value approximates fair value due to the short duration of the instruments. The following details the estimated fair value of loans and financings:

Description	Consolidated					
	September 30, 2022			December 31, 2021		
	Principal	Price (% of the Principal)	Market Value of the Principal	Principal	Price (% of the Principal)	Market Value of the Principal
JBS Lux 2.50% Notes 2027	5,406,601	86.75	4,703,743	5,521,738	99.39	5,488,055
JBS Lux 5.75% Notes 2028	-	-	-	4,185,375	104.49	4,373,299
JBS Lux 6.75% Notes 2028	-	-	-	5,022,450	108.25	5,436,803
JBS Lux 5.13% Notes 2028	4,865,941	95.05	4,622,644	-	-	-
JBS Lux 3.00% Notes 2029	3,243,960	87.75	2,854,685	-	-	-
JBS Lux 6.50% Notes 2029	421,569	103.00	434,216	7,812,701	109.75	8,574,439
JBS Lux 5.50% Notes 2030	6,758,251	95.39	6,420,338	6,975,625	108.66	7,579,505
JBS Lux 3.75% Notes 2031	2,703,300	83.11	2,243,739	2,790,250	101.80	2,840,475
JBS Lux 3.00% Notes 2032	5,406,601	78.95	4,271,215	5,580,500	99.88	5,573,915
JBS Lux 3.63% Notes 2032	5,406,601	85.72	4,649,677	5,519,840	101.32	5,592,702
JBS Lux 5.75% Notes 2033	11,083,531	94.46	10,418,519	-	-	-
JBS Lux 4.38% Notes 2052	4,865,941	71.76	3,503,478	-	-	-
JBS Lux 6.50% Notes 2052	8,380,231	94.88	7,961,219	-	-	-
Notes 5.88% PPC 2027	4,595,611	98.50	4,549,655	4,743,425	105.91	5,023,525
Notes 4.25% PPC 2031	5,406,601	81.80	4,433,413	5,580,500	105.51	5,888,209
Notes 3.50% PPC 2032	4,865,941	78.22	3,806,334	5,022,450	101.68	5,106,828
	<u>73,410,680</u>		<u>64,872,875</u>	<u>58,754,854</u>		<u>61,477,755</u>

**Risk management:**

The Company during the regular course of its operations is exposed to a variety of financial risks that include the effects of changes in market prices, (including foreign exchange, interest rate risk and commodity price risk), credit risk and liquidity risk. Such risks are fully disclosed in the financials statements at December 31, 2021. There were no changes in the nature of these risks in the current period.

**a. Interest rate risk**

The Company understands that the quantitative data referring to the risk of exposure to the Company's interest rates on September 30, 2022 and December 31, 2021, are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the period. The main exposure incurred during the period are shown below:

	Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Net exposure to the CDI rate:</b>				
CDB-DI (Bank certificates of deposit)	200,963	143,670	2,976,869	5,416,483
Margin cash	-	-	158,949	276,252
Related party transactions	(6,197,099)	3,586,210	-	-
Credit note - export	(842,128)	(1,055,709)	(1,378,260)	(1,997,684)
CRA - Agribusiness Credit Receivable Certificates	(63,524)	(34,452)	(63,524)	(34,452)
Rural - Credit note	-	-	(61,954)	(60,959)
Rural - Credit note - Pre fixed	-	-	(7,028)	-
<b>Subtotal</b>	<u>(6,901,788)</u>	<u>2,639,719</u>	<u>1,625,052</u>	<u>3,599,640</u>
Derivatives (Swap)	(4,231,845)	(3,709,102)	(3,824,720)	(2,880,833)
<b>Total</b>	<u>(11,133,633)</u>	<u>(1,069,383)</u>	<u>(2,199,668)</u>	<u>718,807</u>
<b>Liabilities exposure to the LIBOR rate:</b>				
PPC - Term loan	-	-	(2,622,369)	(2,811,171)
Prepayment	(17,549)	-	(1,569,715)	(2,420,172)
FINIMP	(177,269)	(310,605)	(177,269)	(310,605)
Term loan JBS Lux 2026	-	-	-	(10,276,798)
Working Capital - American dollars	-	(19,366)	-	(19,366)
Others	-	-	-	(391)
<b>Subtotal</b>	<u>(194,818)</u>	<u>(329,971)</u>	<u>(4,369,353)</u>	<u>(15,838,503)</u>
Derivatives (Swap)	-	-	7,104,424	10,348,414
<b>Total</b>	<u>(194,818)</u>	<u>(329,971)</u>	<u>2,735,071</u>	<u>(5,490,089)</u>
<b>Net exposure to the IPCA rate:</b>				
Margin cash	83,085	168,808	204,917	289,516
CRA - Agribusiness Credit Receivable Certificates	(6,934,307)	(5,451,159)	(6,934,307)	(5,451,159)
Treasury bills	-	139,586	114,794	139,586
<b>Subtotal</b>	<u>(6,851,222)</u>	<u>(5,142,765)</u>	<u>(6,614,596)</u>	<u>(5,022,057)</u>
Derivatives (Swap)	4,684,174	3,763,522	4,684,174	3,763,522
<b>Total</b>	<u>(2,167,048)</u>	<u>(1,379,243)</u>	<u>(1,930,422)</u>	<u>(1,258,535)</u>
<b>Liabilities exposure to the SOFR rate:</b>				
Prepayment	(549,556)	-	(872,194)	-
<b>Total</b>	<u>(549,556)</u>	<u>-</u>	<u>(872,194)</u>	<u>-</u>
<b>Net exposure to the CPI rate:</b>				
Margin cash	-	-	216,886	227,802
<b>Total</b>	<u>-</u>	<u>-</u>	<u>216,886</u>	<u>227,802</u>

**JBS S.A.**

 Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
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**Sensitivity analysis:**

Contracts exposure	Risk	Current scenario	Scenario (I) VaR 99% I.C. 1 day			Scenario (II) Interest rate variation - 25%			Scenario (III) Interest rate variation - 50%		
			Rate	Effect on income		Rate	Effect on income		Rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
CDI	Increase	13.65%	13.73%	(13,050)	(5,361)	17.06%	(524,424)	(215,431)	20.48%	(1,048,694)	(430,798)
Libor	Decrease	4.78%	4.77%	13	(180)	3.59%	2,329	(32,700)	2.39%	4,657	(65,384)
IPCA	Increase	8.73%	8.76%	(740)	(659)	10.91%	(47,307)	(42,141)	13.10%	(94,592)	(84,263)
SOFR	Increase	2.98%	2.99%	(36)	(58)	3.73%	(4,094)	(6,498)	4.47%	(8,188)	(12,996)
CPI	Decrease	8.30%	8.28%	-	(35)	6.23%	-	(4,500)	4.15%	-	(9,001)
				<b>(13,813)</b>	<b>(6,293)</b>		<b>(573,496)</b>	<b>(301,270)</b>		<b>(1,146,817)</b>	<b>(602,442)</b>

Company											
September 30, 2022											
Instrument	Risk factor	Maturity	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	December 31, 2021				
							Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	Notional
Swap	PRE USD	2022	-	-	-	-	431,850	429,078	(458,544)	(29,466)	
	IPCA	2024	537,534	645,372	(529,773)	115,599	537,534	623,743	(522,002)	101,741	
	IPCA	2027	387,000	424,971	(433,168)	(8,197)	387,000	414,279	(419,802)	(5,523)	
	IPCA	2028	442,000	491,991	(507,108)	(15,117)	442,000	481,443	(490,512)	(9,068)	
	IPCA	2030	1,400,000	1,578,992	(1,667,440)	(88,448)	1,400,000	1,553,349	(1,621,874)	(68,525)	
	IPCA	2031	1,130,000	1,219,454	(1,293,204)	(73,750)	630,000	690,707	(718,370)	(27,663)	
	IPCA	2036	100,000	105,764	(111,333)	(5,569)	-	-	-	-	
	IPCA	2037	200,000	217,630	(219,592)	(1,962)	-	-	-	-	
				<b>4,196,534</b>	<b>4,684,174</b>	<b>(4,761,618)</b>	<b>(77,444)</b>	<b>3,828,384</b>	<b>4,192,599</b>	<b>(4,231,104)</b>	<b>(38,504)</b>

Consolidated											
September 30, 2022											
Instrument	Risk factor	Maturity	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	December 31, 2021				
							Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	Notional
Swap	PRÉ USD	2022	-	-	-	-	431,850	429,078	(458,544)	(29,466)	
	LIBOR	2024	-	-	-	-	2,301,956	2,303,670	(2,304,217)	(547)	
	CDI	2023	400,000	407,125	(392,272)	14,853	800,000	828,269	(795,802)	32,467	
	LIBOR	2023	5,406,601	5,557,645	(5,416,365)	141,280	5,580,500	5,625,334	(5,602,934)	22,400	
	LIBOR	2024	1,561,906	1,546,779	(1,471,025)	75,754	3,224,289	2,419,410	(2,405,586)	13,824	
	IPCA	2024	537,534	645,372	(529,773)	115,599	537,534	623,743	(522,002)	101,741	
	IPCA	2027	387,000	424,971	(433,168)	(8,197)	387,000	414,279	(419,802)	(5,523)	
	IPCA	2028	442,000	491,991	(507,108)	(15,117)	442,000	481,443	(490,512)	(9,068)	
	IPCA	2030	1,400,000	1,578,992	(1,667,440)	(88,448)	1,400,000	1,553,349	(1,621,874)	(68,525)	
	IPCA	2031	1,130,000	1,219,454	(1,293,204)	(73,750)	630,000	690,707	(718,370)	(27,663)	
	IPCA	2036	100,000	105,764	(111,333)	(5,569)	-	-	-	-	
	IPCA	2037	200,000	217,630	(219,592)	(1,962)	-	-	-	-	
				<b>11,565,041</b>	<b>12,195,723</b>	<b>(12,041,280)</b>	<b>154,443</b>	<b>15,735,129</b>	<b>15,369,282</b>	<b>(15,339,643)</b>	<b>29,640</b>

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**b. Exchange rate risk:**

Below are presented the risks related to the most significant exchange rates fluctuation given the relevance of these currencies in the Company's operations and the stress analysis scenarios and Value at Risk (VaR) to measure the total exposure as well as the cash flow risk with B3 and the Chicago Mercantile Exchange. In the Consolidated, the Company discloses these exposures considering the fluctuations of a exchange rate in particular towards the functional currency of each subsidiary.

	Company					
	USD		EUR		GBP	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>OPERATING</b>						
Cash and cash equivalents	2,155,975	2,239,377	86,396	89,317	28,597	19,555
Trade accounts receivable	2,930,082	2,509,942	287,994	280,361	19,610	70,158
Sales orders	1,981,609	3,760,704	162,524	51,628	39,287	73,845
Trade accounts payable	(281,522)	(156,661)	(36,390)	(34,364)	-	(109)
<b>Operating subtotal</b>	<b>6,786,144</b>	<b>8,353,362</b>	<b>500,524</b>	<b>386,942</b>	<b>87,494</b>	<b>163,449</b>
<b>FINANCIAL</b>						
Loans and financing	(6,932,807)	(7,961,049)	(32,524)	(42,361)	-	-
<b>Financial subtotal</b>	<b>(6,932,807)</b>	<b>(7,961,049)</b>	<b>(32,524)</b>	<b>(42,361)</b>	<b>-</b>	<b>-</b>
<b>Operating financial subtotal</b>	<b>(146,663)</b>	<b>392,313</b>	<b>468,000</b>	<b>344,581</b>	<b>87,494</b>	<b>163,449</b>
Related parties transaction, net	(1,710,366)	(10,643,909)	-	-	-	-
<b>Total exposure</b>	<b>(1,857,029)</b>	<b>(10,251,596)</b>	<b>468,000</b>	<b>344,581</b>	<b>87,494</b>	<b>163,449</b>
<b>DERIVATIVES</b>						
Future contracts	(83,740)	412,646	(185,164)	-	-	-
Non Deliverable Forwards (NDF's)	-	1,116,100	-	-	-	-
Swap	-	429,078	-	-	-	-
<b>Total derivatives</b>	<b>(83,740)</b>	<b>1,957,824</b>	<b>(185,164)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET EXPOSURE IN R\$</b>	<b>(1,940,769)</b>	<b>(8,293,772)</b>	<b>282,836</b>	<b>344,581</b>	<b>87,494</b>	<b>163,449</b>
Net debt in foreign subsidiaries	(66,873,170)	(48,894,979)	-	-	-	-

	Consolidated									
	USD		EUR		GBP		MXN		AUD	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>OPERATING</b>										
Cash and cash equivalents	6,586,361	8,926,659	148,645	327,045	68,642	178,753	843,473	1,018,335	22	268
Trade accounts receivable	6,543,735	5,624,652	683,910	757,240	57,035	368,040	584,529	594,625	-	6,485
Sales orders	3,611,140	4,008,456	204,324	120,774	39,287	73,845	-	-	-	-
Trade accounts payable	(790,203)	(1,601,754)	(340,703)	(402,598)	(5,120)	(2,263)	(1,478,354)	(1,383,188)	(87)	(15,443)
Provisions	-	(40,159)	-	-	-	-	-	-	-	-
Purchase orders	(331,222)	(334,615)	(72,584)	(299,587)	-	-	-	-	-	-
<b>Operating subtotal</b>	<b>15,619,811</b>	<b>16,583,239</b>	<b>623,592</b>	<b>502,874</b>	<b>159,844</b>	<b>618,375</b>	<b>(50,352)</b>	<b>229,772</b>	<b>(65)</b>	<b>(8,690)</b>
<b>FINANCIAL</b>										
Margin cash	14,844	165,855	-	-	-	-	-	-	-	-
Advances to customers	(3,006,478)	(2,808,487)	(6,387)	(32,648)	(1,887)	-	-	-	-	-
Loans and financing	(8,816,894)	(10,460,179)	(32,524)	(44,760)	-	-	-	-	-	-
<b>Financial subtotal</b>	<b>(11,808,528)</b>	<b>(13,102,811)</b>	<b>(38,911)</b>	<b>(77,408)</b>	<b>(1,887)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating financial subtotal</b>	<b>3,811,283</b>	<b>3,480,428</b>	<b>584,681</b>	<b>425,466</b>	<b>157,957</b>	<b>618,375</b>	<b>(50,352)</b>	<b>229,772</b>	<b>(65)</b>	<b>(8,690)</b>
Related party transactions, net	(780,301)	(11,292,257)	1,410,323	1,444,362	-	-	-	-	2,740,676	2,378,956
<b>Total exposure</b>	<b>3,030,982</b>	<b>(7,811,829)</b>	<b>1,995,004</b>	<b>1,869,828</b>	<b>157,957</b>	<b>618,375</b>	<b>(50,352)</b>	<b>229,772</b>	<b>2,740,611</b>	<b>2,370,266</b>
<b>DERIVATIVES</b>										
Future contracts	(34,578)	1,909,106	(185,164)	-	-	-	-	-	-	-
Deliverable Forwards (DF's)	(3,361,759)	(1,008,129)	468,504	785,321	(18,637)	(50,029)	(1,453,046)	(1,215,299)	(3,985)	(36,597)
Non Deliverable Forwards (NDF's)	246,503	3,645,065	(46,481)	(202,410)	(60,473)	(157,197)	-	-	-	-
Swap	90,608	442,902	-	-	-	-	-	-	-	-
<b>Total derivatives</b>	<b>(3,059,226)</b>	<b>4,988,944</b>	<b>236,859</b>	<b>582,911</b>	<b>(79,110)</b>	<b>(207,226)</b>	<b>(1,453,046)</b>	<b>(1,215,299)</b>	<b>(3,985)</b>	<b>(36,597)</b>
<b>NET EXPOSURE IN R\$</b>	<b>(28,244)</b>	<b>(2,822,885)</b>	<b>2,231,863</b>	<b>2,452,739</b>	<b>78,847</b>	<b>411,149</b>	<b>(1,503,398)</b>	<b>(985,527)</b>	<b>2,736,626</b>	<b>2,333,669</b>
Net debt in foreign subsidiaries	(66,873,170)	(48,894,979)	-	-	-	-	-	-	-	-

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**b1. Sensitivity analysis and derivative financial instruments breakdown:**
**b1.1 USD - American dollars (amounts in thousands of R\$):**

Exposure of R\$	Risk	Closing exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%				
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	5.4066	5.5481	177,655	408,913	6.7583	1,696,536	3,904,953	8.1099	3,393,072	7,809,906
Financial	Depreciation	5.4066	5.5481	(396,559)	(524,202)	6.7583	(3,786,983)	(5,005,914)	8.1099	(7,573,966)	(10,011,827)
Related parties	Depreciation	5.4066	5.5481	(44,776)	(20,428)	6.7583	(427,591)	(195,075)	8.1099	(855,183)	(390,150)
Derivatives	Depreciation	5.4066	5.5481	(2,192)	(80,088)	6.7583	(20,935)	(764,806)	8.1099	(41,870)	(1,529,613)
				<u>(265,872)</u>	<u>(215,805)</u>		<u>(2,538,973)</u>	<u>(2,060,842)</u>		<u>(5,077,947)</u>	<u>(4,121,684)</u>

Exposure of R\$	Risk	Closing exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Net debt in foreign subsidiaries	Depreciation	5.4066	5.5481	(1,750,680)	6.7583	(16,718,293)	8.1099	(33,436,585)
				<u>(1,750,680)</u>		<u>(16,718,293)</u>		<u>(33,436,585)</u>

The Company includes the net debt of foreign subsidiaries in the disclosure of economic hedging exposure. Although these debts do not generate foreign exchange gains or losses (since they are foreign debts and in the functional currency of each respective country), they are translated to Brazilian Reais in the consolidation, impacting the equity as investments exchange variation, affecting the Company's consolidated debt, and consequently the leverage indicators.

Instrument	Risk factor	Nature	Company					
			September 30, 2022			December 31, 2021		
			Quantity	Notional (R\$)	Fair value	Quantity	Notional (R\$)	Fair value
Future Contract	American dollar	Short	310	(83,740)	(4,814)	-	-	-
Future Contract	American dollar	Long	-	-	-	1,479	412,646	(15,756)

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2022			December 31, 2021		
			Quantity	Notional (R\$)	Fair value	Quantity	Notional (R\$)	Fair value
Future Contract	American dollar	Long	492	(34,578)	(9,609)	6,842	1,909,106	(51,188)

Instrument	Risk factor	Nature	Company					
			September 30, 2022			December 31, 2021		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Non Deliverable Forwards	American dollar	Long	-	-	-	200,000	1,116,100	(12,976)

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2022			December 31, 2021		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	American dollar	Short	(621,788)	(3,361,759)	(117,561)	(180,652)	(1,008,129)	33,399
Non Deliverable Forwards	American dollar	Long	45,593	246,503	37,294	653,179	3,645,065	(43,726)

**b1.2 EUR - EURO (amounts in thousands of R\$):**

Exposure of R\$	Risk	Closing exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%				
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	5.2904	5.1524	(13,053)	(16,263)	3.9678	(125,131)	(155,898)	2.6452	(250,262)	(311,796)
Financial	Depreciation	5.2904	5.1524	848	1,015	3.9678	8,131	9,728	2.6452	16,262	19,456
Related party	Appreciation	5.2904	5.1524	-	(36,780)	3.9678	-	(352,581)	2.6452	-	(705,161)
Derivatives	Appreciation	5.2904	5.1524	4,829	(6,177)	3.9678	46,291	(59,215)	2.6452	92,582	(118,430)
				<u>(7,376)</u>	<u>(58,205)</u>		<u>(70,709)</u>	<u>(557,966)</u>		<u>(141,418)</u>	<u>(1,115,931)</u>

Instrument	Risk factor	Nature	Company					
			September 30, 2022			December 31, 2021		
			Quantity	Notional (R\$)	Fair value	Quantity	Notional (R\$)	Fair value
Future Contract	Euro	Short	3,500	(185,164)	(356)	-	-	-

**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2022			December 31, 2021		
			Notional (EUR)	Notional (R\$)	Fair value	Notional (EUR)	Notional (R\$)	Fair value
Deliverable Forwards	Euro	Long	88,557	468,504	(741)	124,240	785,321	(15,570)
Non Deliverable Forwards	Euro	Short	(8,786)	(46,481)	(1,168)	(32,022)	(202,410)	2,288

**b1.3 GBP - British Pound (amounts in thousands of R\$):**

Exposure of R\$	Risk	Closing exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%				
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	6.0197	5.8693	(2,186)	(3,994)	4.5148	(21,873)	(39,961)	3.0099	(43,747)	(79,922)
Financial	Depreciation	6.0197	5.8693	-	47	4.5148	-	472	3.0099	-	944
Derivatives	Depreciation	6.0197	5.8693	-	1,977	4.5148	-	19,777	3.0099	-	39,555
				<u>(2,186)</u>	<u>(1,970)</u>		<u>(21,873)</u>	<u>(19,712)</u>		<u>(43,747)</u>	<u>(39,423)</u>

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2022			December 31, 2021		
			Notional (GBP)	Notional (R\$)	Fair value	Notional (GBP)	Notional (R\$)	Fair value
Deliverable Forwards	British pound	Short	(3,096)	(18,637)	692	(6,649)	(50,029)	(301)
Non Deliverable Forwards	British pound	Short	(10,046)	(60,473)	1,173	(20,892)	(157,197)	(5,011)

**b1.4 MXN - Mexican Peso (amounts in thousands of R\$):**

Exposure of R\$	Risk	Closing exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%				
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	0.2688	0.2745		(1,075)	0.3360	(12,588)	0.4032	(25,176)		
Derivatives	Appreciation	0.2688	0.2745		(31,029)	0.3360	(363,261)	0.4032	(726,523)		
					<u>(32,104)</u>		<u>(375,849)</u>		<u>(751,699)</u>		

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2022			December 31, 2021		
			Notional (MXN)	Notional (R\$)	Fair value	Notional (MXN)	Notional (R\$)	Fair value
Deliverable Forwards	Mexican peso	Short	(5,405,675)	(1,453,046)	21,513	(4,451,645)	(1,215,299)	(19,615)

**b1.5 AUD - Australian Dollar (amounts in thousands of R\$):**

Exposure of R\$	Risk	Closing exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%				
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Depreciation	3.4802	3.4061	1	2.6102	16	1.7401	32			
Related Party	Appreciation	3.4802	3.4061	(58,323)	2.6102	(685,169)	1.7401	(1,370,338)			
Derivatives	Depreciation	3.4802	3.4061	85	2.6102	996	1.7401	1,992			
				<u>(58,237)</u>		<u>(684,157)</u>		<u>(1,368,314)</u>			

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2022			December 31, 2021		
			Notional (AUD)	Notional (R\$)	Fair value	Notional (AUD)	Notional (R\$)	Fair value
Deliverable Forwards	Australian dollar	Short	(1,145)	(3,985)	43	(9,048)	(36,597)	363



**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

**c. Commodity price risk**

The Company operates globally across (the entire livestock protein chain and related business ) and during the regular course of its operations brings is exposed to price fluctuations in fed cattle, live cattle, lean hogs, corn, soybeans, and energy, especially in the American, Australian and Brazilian markets. Commodity markets are characterized by volatility arising from external factors including climate, supply levels, transportation costs, agricultural policies and storage costs, among others. The Risk Management Department is responsible for mapping the exposures to commodity prices of the Company and its subsidiaries and proposing strategies to the Risk Management Committee, in order to mitigate such exposures.

**c1. Position balance in commodities (cattle) contracts of the Company:**

EXPOSURE in Commodities (Cattle)	Company	
	September 30, 2022	December 31, 2021
Firm contracts of cattle purchase	124,076	78,133
<b>Subtotal</b>	<b>124,076</b>	<b>78,133</b>
<b>DERIVATIVES</b>		
Future contracts	489,265	(74,461)
Non Deliverable Forwards	51,571	-
<b>Subtotal</b>	<b>540,836</b>	<b>(74,461)</b>
<b>NET EXPOSURE</b>	<b>664,912</b>	<b>3,672</b>

**Sensitivity analysis:**

Exposure	Risk	Closing price	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) @ Variation - 25%		Scenario (ii) @ Variation - 50%	
			Price	Effect on income		Price	Effect on income	
				Company	Company		Company	Company
Operating	Cattle arroba depreciation	303.95	288.97	(6,116)	227.96	(31,019)	151.98	(62,038)
Derivatives	Cattle arroba depreciation	303.95	288.97	(26,658)	227.96	(135,209)	151.98	(270,418)
				<b>(32,774)</b>		<b>(166,228)</b>		<b>(332,456)</b>

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Company					
			September 30, 2022			December 31, 2021		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future Contracts	Commodities (Cattle)	Long	4,947	489,265	418	-	-	-
Future Contracts	Commodities (Cattle)	Short	-	-	-	663	(74,461)	(192)

Instrument	Risk factor	Nature	Company					
			September 30, 2022			December 31, 2021		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Non Deliverable Forwards	Commodities (Cattle)	Long	-	51,571	(1,521)	-	-	-

**c2. Position balance in commodities (grain) derivatives financial instruments of Seara Alimentos:**

EXPOSURE in Commodities (Grain)	Seara Alimentos	
	September 30, 2022	December 31, 2021
<b>OPERATING</b>		
Purchase orders	1,432,397	1,934,054
<b>Subtotal</b>	<b>1,432,397</b>	<b>1,934,054</b>
<b>DERIVATIVES</b>		
Future contracts	(906,893)	(96,085)
Brazil Cash basis	-	19,765
Non Deliverable Forwards	(492,912)	(1,129,356)
<b>Subtotal</b>	<b>(1,399,805)</b>	<b>(1,205,676)</b>
<b>NET EXPOSURE</b>	<b>32,592</b>	<b>728,378</b>

**Sensitivity analysis:**

Exposure	Risk	Price	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Price variation - 25%		Scenario (ii) Price variation - 50%	
			Seara Alimentos	Effect on income		Seara Alimentos	Effect on income	
				Price	Seara Alimentos		Price	Seara Alimentos
Operating	Depreciation	(1.62)%	(23,176)	(25.00)%	(358,099)	(50.00)%	(716,199)	
Derivatives	Apreciation	(1.62)%	22,649	(25.00)%	349,951	(50.00)%	699,903	
			<b>(527)</b>		<b>(8,148)</b>		<b>(16,296)</b>	



**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Seara Alimentos					
			September 30, 2022			December 31, 2021		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future contracts	Commodities (Grains)	Short	18,277	(906,893)	(10,500)	1,577	(96,085)	(59,565)
Brazil Cash basis	Commodities (Grains)	Long	-	-	-	215,000	19,765	(1,918)
Non Deliverable Forwards	Commodities (Grains)	Short	12,000	(492,912)	(8,755)	28,500	(1,129,356)	57,431

**c3. Hedge accounting of Seara Alimentos:**

Seara Alimentos, in its operation, which includes the entire pork and poultry protein chain, needs large volumes of corn and soybean meal (major components of the production cost). Since the prices of these commodities are volatile and can be directly influenced by weather conditions, internal and external agricultural policies, exchange rates, market supply and demand, among other variables, Seara Alimentos started to designate derivative financial instruments to protect its cash flow to price volatility and exchange variation linked to its commodity contracts, adopting cash flow hedge accounting starting July 1, 2021.

Below is shown the fair value by type of derivative contracted to hedge risks linked to commodities in the cash flow hedge modality, with maturities in 2022 and 2023.

The derivative financial instruments designated at the September 30, 2022, as hedge accounting, according to the cash flow method, to protect the operating results in relation to the price of commodities are:

Hedge accounting - Derivative instruments	Risk factor	Quantity	Notional	Fair value
Future contracts	Commodities	18,277	(906,893)	(10,500)
Non Deliverable Forwards	Commodities	12,000	(492,912)	(8,755)
Future contracts	American Dollar	182	49,162	(4,796)
Non Deliverable Forwards	American Dollar	1,000	270,330	40,565
				<b>16,514</b>

Seara Alimentos also designates derivatives to hedge the fair value of debt instruments with floating interest rates through swaps of fixed interest rates, measured in accordance with fair value hedge accounting.

**c3.1. Hedge accounting:**

In the cash flow hedge modality, changes in the fair value of hedging instruments are recorded in specific accounts under Other Comprehensive Income in Equity until the contracts are settled. When the derivative is settled in the financial modality, the mark-to-market (fair value) is recognized under financial income (expense) When the settlement of the derivative takes place in the physical modality, where the purchased grains are actually received, the fair value is recognized under inventory and will follow the production flow until recognition in cost of sales.

In the fair value hedge modality, changes in the fair value of the hedging instruments are recognized under financial income (expense).

Below is shown the effects on income for the period, on other comprehensive income and on the balance sheet of derivative financial instruments contracted for hedging exchange rates, commodity prices and interest rates (cash flow and fair value hedges):

	Seara Alimentos	
	September 30, 2022	September 30, 2021
<b>Income statement:</b>		
Cost of sales before hedge accounting adoption	(27,270,532)	(22,254,219)
Derivatives operating income (loss)	149,840	(16,730)
Currency	12,995	8,340
Commodities	136,845	(25,070)
Cost of sales with hedge accounting	<b>(27,120,692)</b>	<b>(22,270,949)</b>
Financial income (expense), net excluding derivatives	87,991	(823,393)
Derivatives financial income (expense), net	(242,536)	(238,664)
Currency	(316,482)	(196,643)
Commodities	699	(105,395)
Interests	73,247	63,374
Financial income (expense), net	<b>(154,545)</b>	<b>(1,062,057)</b>

Below are the effects on other comprehensive income (expense), after the adoption of hedge accounting:

	Seara Alimentos	
	September 30, 2022	September 30, 2021
<b>Statements of other comprehensive income (expense):</b>		
Financial instruments designated as <i>hedge accounting</i> :		
Currency	(19,451)	191,109
Commodities	(183,109)	95,725
Gain (loss) on cash flow hedge	<b>(202,560)</b>	<b>286,834</b>
Other comprehensive income	(415,468)	286,833
Deferred income tax on hedge accounting	141,259	(97,523)
Total of other comprehensive income (expense)	<b>(274,209)</b>	<b>189,310</b>

**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

Below are the effects on the balance sheet, after the adoption of hedge accounting:

	Seara Alimentos	
	September 30, 2022	December 31, 2021
<b>Balance sheet:</b>		
<b>Derivative (liabilities)/assets</b>	<b>16,514</b>	<b>(65,877)</b>
<b>Financial instruments designated as hedge accounting:</b>		
Currency	35,769	(63,743)
Commodities	(19,255)	(2,134)
<b>Derivative (liabilities)/assets</b>	<b>90,608</b>	<b>44,373</b>
<b>Financial instruments not designated as hedge accounting:</b>		
Commodities	-	(1,918)
Interests	90,608	46,291
<b>Other comprehensive income (expense)</b>	<b>(202,560)</b>	<b>212,909</b>
Currency	(19,451)	90,442
Commodities	(183,109)	122,467
<b>Inventories</b>	<b>50,206</b>	<b>(91,876)</b>
Currency	4,577	(47,418)
Commodities	45,629	(44,458)

Open balance sheet position of derivative assets and liabilities:

	Seara Alimentos	
	September 30, 2022	December 31, 2021
<b>Assets:</b>		
<b>Designated as hedge accounting</b>	<b>35,769</b>	<b>1,611</b>
Currency	35,769	1,611
<b>Not designated as hedge accounting</b>	<b>90,608</b>	<b>46,291</b>
Interests	90,608	46,291
<b>Current assets</b>	<b>79,352</b>	<b>19,608</b>
<b>Non-current assets</b>	<b>47,025</b>	<b>28,294</b>
<b>(Liabilities):</b>		
<b>Designated as hedge accounting</b>	<b>19,255</b>	<b>67,488</b>
Commodities	19,255	2,134
Currency	-	65,354
<b>Not designated as hedge accounting</b>	<b>-</b>	<b>1,918</b>
Commodities	-	1,918
<b>Current liabilities</b>	<b>19,255</b>	<b>69,406</b>

c4. Position balance in commodities derivatives financial instruments of JBS USA:

EXPOSURE in Commodities	JBS USA	
	September 30, 2022	December 31, 2021
<b>OPERATIONAL</b>		
Firm contracts of cattle purchase	13,132,428	15,085,588
<b>Subtotal</b>	<b>13,132,428</b>	<b>15,085,588</b>
<b>DERIVATIVES</b>		
Deliverable Forwards	563,443	(2,919,550)
<b>Subtotal</b>	<b>563,443</b>	<b>(2,919,550)</b>
<b>NET EXPOSURE</b>	<b>13,695,871</b>	<b>12,166,038</b>

Sensitivity analysis:

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Price variation - 25%		Scenario (iii) Price variation - 50%	
		Price	Effect on income	Price	Effect on income	Price	Effect on income
			JBS USA		JBS USA		JBS USA
Operating	Depreciation	(1.90)%	(250,041)	(25.00)%	(3,283,107)	(50.00)%	(6,566,214)
Derivatives	Depreciation	(1.90)%	(10,728)	(25.00)%	(140,861)	(50.00)%	(281,722)
			<b>(260,769)</b>		<b>(3,423,968)</b>		<b>(6,847,936)</b>

Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2022			December 31, 2021		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	Commodities (Cattle)	Short	104,214	563,443	(53,255)	-	-	-
Deliverable Forwards	Commodities (Cattle)	Long	-	-	-	(523,170)	(2,919,550)	(224,565)

**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

**d. Liquidity risk**

The table below shows the contractual obligation amounts from financial liabilities of the Company and its subsidiaries according to their maturities:

	Company									
	September 30, 2022					December 31, 2021				
	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total
Trade accounts payable	4,858,989	–	–	–	4,858,989	5,986,789	–	–	–	5,986,789
Loans and financing	7,887,146	2,315,649	4,530	5,687,182	15,894,507	8,739,280	2,501,682	12,672	4,508,506	15,762,140
Estimated interest on loans and financing <sup>(1)</sup>	755,977	1,580,437	1,418,956	3,123,687	6,879,057	1,094,329	1,558,281	1,373,714	2,891,231	6,917,555
Derivatives financing liabilities (assets)	294,354	–	–	–	294,354	285,837	–	–	–	285,837
Other financial liabilities	5,180	–	–	–	5,180	10,189	–	–	–	10,189
	<b>Consolidated</b>									
	September 30, 2022					December 31, 2021				
	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total
Trade accounts payable	31,517,288	–	–	–	31,517,288	32,905,175	–	–	–	32,905,175
Loans and financing	10,889,555	3,540,875	7,260,703	73,236,611	94,927,744	11,914,284	5,207,529	12,357,523	63,038,818	92,518,154
Estimated interest on loans and financing <sup>(1)</sup>	4,285,743	8,626,530	7,823,690	24,113,413	44,849,376	3,933,558	7,004,031	6,588,390	10,148,817	27,674,796
Derivatives financing liabilities (assets)	679,152	–	–	–	679,152	773,279	–	–	–	773,279
Other financial liabilities	33,739	42,421	268	–	76,428	37,187	53,963	84	–	91,234

<sup>(1)</sup> Includes interest on all loans and financing outstanding. Payments are estimated for variable rate debt based on effective interest rates at September 30, 2022 and December 31, 2021. Payments in foreign currencies are estimated using the September 30, 2022 and 2021 exchange rates.

The Company has securities pledged as collateral for derivative transactions with the commodities and futures whose balance at September 30, 2022 is R\$83,085 (R\$168,808 at December 31, 2021). This guarantee is superior to the need presented for these operations.

The indirect subsidiary JBS USA and its subsidiaries, has securities pledged as collateral for derivative transactions with the commodities and futures whose balance at September 30, 2022 is R\$375,834 (R\$513,730 at December 31, 2021). This guarantee is larger than its collateral.

Also, the direct subsidiary Seara Alimentos has securities pledged as collateral for derivative transactions with the commodities and futures whose balance at September 30, 2022 is R\$136,676 (R\$562,816 in 31 de dezembro de 2021). This guarantee is larger than its collateral.

The Company and its subsidiaries have no guarantees received from third parties deemed relevant.

**28 Subsequent events**

a. On October 5, 2022, the Company concluded the issuance of private debentures in the amount of R\$1.6 billion, in three series maturing in 5, 10 and 15 years, intended for the formation of Agribusiness Credit Rights that will constitute a guarantee for the Public Offering of Certificates of Agribusiness receivables.

b. On November 01, 2022, the indirect subsidiaries JBS USA Lux S.A., JBS USA Finance, Inc, and JBS USA Food Company entered into an unsecured revolving syndicated facility Agreement, in the amount of US\$1.5 billion (R\$8.1 billion as of September 30, 2022), due 2027, with several financial institutions and administrative agents listed in the agreement. In addition, in guarantee of the timely and full performance of the Borrowers' obligations, JBS S.A, JBS USA Holding Lux S.à r.l, JBS Global Luxembourg S.à r.l., JBS Holding Luxembourg S.à.r.l., JBS Global Meat Holdings Pty. Limited, JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance Inc., and JBS Food Canada Ulc have granted a corporate guarantee in favor of the same agents. The net proceeds were used to repay in full and termination of the already existing revolving syndicated facility agreement, entered into on October 12, 2018, due in 2023; and other corporate purposes.

c. The Company's Board of Directors, at a meeting held on November 10, 2022, approved the distribution of interim dividends based on the net income for the current fiscal year, arising from the financial statements for the nine months period ended at September 30, 2022, in the amount of R\$2.22 billion which will be paid at November 24, 2022. The shareholder base will be from November 16, 2022.

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**JBS S.A.**

Notes to the condensed financial statements for the nine month period ended at September 30, 2022 and 2021  
(Expressed in thousands of Brazilian reais)

**29 Approval of the financial statements**

The issuance of these individual and consolidated condensed financial statements was approved by the Board of Directors on November 10, 2022.

**BOARD OF DIRECTORS**

<b>Chairman:</b>	Jeremiah Alphonsus O'Callaghan
<b>Vice-Chairman:</b>	José Batista Sobrinho
<b>Independent Board Member:</b>	Alba Pettengill
<b>Independent Board Member:</b>	Márcio Guedes Pereira Júnior
<b>Independent Board Member:</b>	Gelson Luiz Merisio
<b>Independent Board Member:</b>	Leila Abraham Loria
<b>Independent Board Member:</b>	Cledorvino Belini
<b>Independent Board Member:</b>	Francisco Turra
<b>Independent Board Member:</b>	Carlos Hamilton Vasconcelos Araújo

**STATUTORY AUDIT COMMITTEE REPORT**

The Statutory Audit Committee reviewed the individual and consolidated condensed financial statements for the nine month period ended at September 30, 2022, at November 10, 2022. Based on the procedures performed, also considering Grant Thornton Auditores Independentes Ltda. review report, as well as the information and clarifications received during the period, the Committee recommends that these documents are in a position to be considered by the Board of Directors.

**STATUTORY AUDIT COMMITTEE**

<b>Chairman:</b>	Carlos Hamilton Vasconcelos Araújo
<b>Committee Member:</b>	Paulo Sérgio Cruz Dortas Matos
<b>Committee Member:</b>	Orlando Octávio de Freitas Júnior
<b>Committee Member:</b>	Gelson Luiz Merisio

**FISCAL COUNCIL REPORT**

The Fiscal Council, in the use of its legal and statutory attributions, examined and discussed with the Administration the earnings release and the Company's individual and consolidated condensed financial statements for the nine month period ended at September 30, 2022, at November 10, 2022, and validated these financial statements approved by the Company's Board of Directors on this date.

Based on our review, the information and clarifications received during this period and considering Grant Thornton Auditores Independentes Ltda.' review report on the individual and consolidated condensed financial statements, without reservations, issued on this date, the Fiscal Council was not aware of any additional fact that would lead us to believe that the aforementioned financial statements do not reflect in all material respects the information contained therein and that are in a position to be disclosed by the Company.

**FISCAL COUNCIL**

<b>Chairman:</b>	Adrian Lima da Hora
<b>Council Member:</b>	Demetrius Nichele Macei
<b>Council Member:</b>	José Paulo da Silva Filho
<b>Council Member:</b>	Roberto Lamb

**STATEMENT OF OFFICERS ON THE FINANCIAL STATEMENTS AND ON THE INDEPENDENT AUDITORS REPORT**

The Company's Officers declare for the purposes of Article 25, paragraph 1, item V and VI of CVM Instruction No. 480 of December 7, 2009, that:

(i) They reviewed, discussed and agreed with the independent auditors report on the individual and consolidated condensed financial statements for the nine month period ended at September 30, 2022, and

(ii) They reviewed, discussed and agreed with the condensed financial statements for the nine month period ended at September 30, 2022.

**STATUTORY BOARD**

<b>Chief Executive Officer:</b>	Gilberto Tomazoni
<b>Administrative and Control Officer:</b>	Eliseo Santiago Perez Fernandez
<b>Chief Financial Officer:</b>	Guilherme Perboyre Cavalcanti
<b>Officer:</b>	Jeremiah Alphonsus O'Callaghan
<b>Officer:</b>	Wesley Mendonça Batista Filho

**Accountant:** Agnaldo dos Santos Moreira Jr. (CRC SP: 244207/O-4)

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