



**JBS S.A.**

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

As of June 30, 2021 and 2020



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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**

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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 June 30, 2021, which comprises the balance sheet as of June 30, 2021 and the related income statement and statement of comprehensive income for the three- and six-month periods then ended, and the statement of changes in equity and statement of cash flows for the six-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).

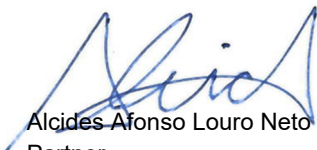
## Other matters

### Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the six-month period ended June 30, 2021, 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, August 11, 2021



Alcides Afonso Louro Neto  
Partner

Grant Thornton Auditores Independentes

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

	Note	Company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	5,249,492	3,351,911	16,840,600	19,679,743
Margin cash	5	48,984	–	1,281,133	
Trade accounts receivable	6	2,774,960	2,871,612	16,414,935	14,001,211
Inventories	7	5,079,378	2,959,086	22,402,897	17,586,744
Biological assets	8	–	–	6,436,192	5,115,720
Recoverable taxes	9	1,101,585	1,059,635	2,857,507	2,849,898
Derivative assets		10,100	51	505,487	228,840
Other current assets		227,816	135,042	1,417,624	1,075,143
TOTAL CURRENT ASSETS		14,492,315	10,377,337	68,156,375	60,537,299
NON-CURRENT ASSETS					
Recoverable taxes	9	4,897,257	5,843,965	7,746,291	8,546,495
Biological assets	8	–	–	1,854,795	1,778,565
Related party receivables	10	3,527,880	1,872,127	366,131	382,019
Deferred income taxes	11	–	–	1,641,979	1,590,194
Derivative assets		83,810	41,769	97,368	41,769
Other non-current assets		622,050	596,942	1,107,621	1,094,113
		9,130,997	8,354,803	12,814,185	13,433,155
Investments in subsidiaries, associate and joint venture	12	44,167,770	37,658,807	200,803	171,096
Property, plant and equipment	13	11,854,011	11,576,487	47,785,418	47,106,444
Right of use assets	14	58,247	68,786	5,678,907	5,784,709
Intangible assets	15	42,080	49,982	7,273,435	7,702,309
Goodwill	16	9,085,970	9,085,970	30,374,143	29,066,794
TOTAL NON-CURRENT ASSETS		74,339,075	66,794,835	104,126,891	103,264,507
TOTAL ASSETS		88,831,390	77,172,172	172,283,266	163,801,806

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	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	17	3,731,182	4,037,346	22,073,394	22,197,441
Supply chain finance	17	487,878	473,525	3,461,127	2,101,001
Loans and financing	18	4,897,076	1,700,815	7,449,059	4,562,101
Income taxes	19	–	–	226,076	206,433
Accrued income taxes and other taxes	19	340,555	312,888	709,667	676,620
Accrued payroll and social charges	20	892,978	893,008	5,470,708	5,677,401
Lease liabilities	14	23,682	22,452	1,327,110	1,293,073
Dividends payable		106	1,092,174	154	1,093,230
Other financial liabilities		11,839	21,193	37,420	45,622
Provisions	21	–	–	2,043,399	–
Derivative liabilities		242,992	21,087	1,181,995	287,536
Other current liabilities		1,085,231	543,462	1,993,100	2,694,773
TOTAL CURRENT LIABILITIES		11,713,519	9,117,950	45,973,209	40,835,231
NON-CURRENT LIABILITIES					
Loans and financings	18	6,547,047	3,659,318	63,583,724	61,344,604
Accrued income taxes and other taxes	19	686,506	658,923	866,319	840,175
Accrued payroll and social charges	20	2,562,932	2,852,408	3,516,217	4,115,068
Lease liabilities	14	40,195	50,014	4,707,821	4,811,416
Other financial liabilities		1,650	4,950	65,672	78,668
Deferred income taxes	11	3,125,878	3,105,833	6,384,296	6,186,715
Provisions	21	512,743	522,480	1,368,659	1,413,438
Related party payables	10	21,733,965	17,074,822	–	–
Derivative liabilities		–	–	–	9,207
Other non-current liabilities		8,754	6,152	604,734	623,095
TOTAL NON-CURRENT LIABILITIES		35,219,670	27,934,900	81,097,442	79,422,386
EQUITY					
Share capital - common shares	22	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve		(413,729)	(434,913)	(413,729)	(434,913)
Other reserves		46,882	49,430	46,882	49,430
Profit reserves		5,350,601	6,862,731	5,350,601	6,862,731
Accumulated other comprehensive income		9,418,648	10,065,868	9,418,648	10,065,868
Retained earnings		3,919,593	–	3,919,593	–
Attributable to company shareholders		41,898,201	40,119,322	41,898,201	40,119,322
Attributable to non-controlling interest		–	–	3,314,414	3,424,867
TOTAL EQUITY		41,898,201	40,119,322	45,212,615	43,544,189
TOTAL LIABILITIES AND EQUITY		88,831,390	77,172,172	172,283,266	163,801,806

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

**JBS S.A.**
**Statements of income for the six month period ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		2021	2020	2021	2020
<b>NET REVENUE</b>	23	<b>23,182,298</b>	<b>16,387,658</b>	<b>160,878,145</b>	<b>124,063,710</b>
Cost of sales	27	(20,501,248)	(13,070,494)	(133,285,400)	(102,261,401)
<b>GROSS PROFIT</b>		<b>2,681,050</b>	<b>3,317,164</b>	<b>27,592,745</b>	<b>21,802,309</b>
General and administrative expense	27	(1,190,566)	(1,142,741)	(7,246,848)	(4,386,407)
Selling expense	27	(1,158,718)	(1,066,536)	(8,559,333)	(6,732,979)
Other expense		(4,539)	(2,825)	(70,271)	(101,075)
Other income		48,291	6,822	293,339	146,037
<b>OPERATING EXPENSES</b>		<b>(2,305,532)</b>	<b>(2,205,280)</b>	<b>(15,583,113)</b>	<b>(11,074,424)</b>
<b>OPERATING PROFIT</b>		<b>375,518</b>	<b>1,111,884</b>	<b>12,009,632</b>	<b>10,727,885</b>
Finance income	24	623,852	180,270	1,162,281	477,638
Finance expense	24	(1,171,384)	(5,559,211)	(3,480,965)	(12,794,542)
		(547,532)	(5,378,941)	(2,318,684)	(12,316,904)
Share of profit of equity-accounted investees, net of tax	12	7,810,450	340,436	38,880	18,034
<b>PROFIT (LOSS) BEFORE TAXES</b>	11	<b>7,638,436</b>	<b>(3,926,621)</b>	<b>9,729,828</b>	<b>(1,570,985)</b>
Current income taxes	11	(1,190,408)	–	(3,150,607)	(1,638,178)
Deferred income taxes	11	(20,045)	1,372,842	(215,487)	668,696
		(1,210,453)	1,372,842	(3,366,094)	(969,482)
<b>NET INCOME (LOSS)</b>		<b>6,427,983</b>	<b>(2,553,779)</b>	<b>6,363,734</b>	<b>(2,540,467)</b>
<b>ATTRIBUTABLE TO:</b>					
Company shareholders				6,427,983	(2,553,779)
Non-controlling interest				(64,249)	13,312
				<b>6,363,734</b>	<b>(2,540,467)</b>
<b>Basic earnings per share - common shares (R\$)</b>	25	<b>2.59</b>	<b>(0.96)</b>	<b>2.59</b>	<b>(0.96)</b>

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

**JBS S.A.**
**Statements of income for the three month period ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		2021	2020	2021	2020
<b>NET REVENUE</b>	23	<b>12,213,092</b>	<b>8,372,837</b>	<b>85,626,927</b>	<b>67,582,330</b>
Cost of sales	27	(10,666,276)	(6,333,509)	(69,145,961)	(53,052,106)
<b>GROSS PROFIT</b>		<b>1,546,816</b>	<b>2,039,328</b>	<b>16,480,966</b>	<b>14,530,224</b>
General and administrative expense	27	(630,204)	(621,580)	(4,747,269)	(2,523,243)
Selling expense	27	(612,478)	(523,895)	(4,478,740)	(3,547,752)
Other expense		(1,670)	(1,738)	(29,738)	(49,788)
Other income		4,197	5,577	156,151	30,360
<b>OPERATING EXPENSES</b>		<b>(1,240,155)</b>	<b>(1,141,636)</b>	<b>(9,099,596)</b>	<b>(6,090,423)</b>
<b>OPERATING PROFIT</b>		<b>306,661</b>	<b>897,692</b>	<b>7,381,370</b>	<b>8,439,801</b>
Finance income	24	287,668	70,067	828,909	100,639
Finance expense	24	(642,229)	(1,409,302)	(1,974,857)	(3,330,160)
		(354,561)	(1,339,235)	(1,145,948)	(3,229,521)
Share of profit of equity-accounted investees, net of tax		5,074,591	3,707,260	12,169	4,929
<b>PROFIT BEFORE TAXES</b>	11	<b>5,026,691</b>	<b>3,265,717</b>	<b>6,247,591</b>	<b>5,215,209</b>
Current income taxes	11	(664,131)	–	(1,990,904)	(1,595,894)
Deferred income taxes	11	19,902	113,519	(48,532)	(272,691)
		(644,229)	113,519	(2,039,436)	(1,868,585)
<b>NET INCOME</b>		<b>4,382,462</b>	<b>3,379,236</b>	<b>4,208,155</b>	<b>3,346,624</b>
<b>ATTRIBUTABLE TO:</b>					
Company shareholders				4,382,462	3,379,236
Non-controlling interest				(174,307)	(32,612)
				<b>4,208,155</b>	<b>3,346,624</b>
<b>Basic earnings per share - common shares (R\$)</b>	25	<b>1.75</b>	<b>1.27</b>	<b>1.75</b>	<b>1.27</b>

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

JBS S.A.

**Statements of comprehensive income for the six month period ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Reference	Company		Consolidated	
		2021	2020	2021	2020
<b>Net income (loss)</b>	<b>IS</b>	<b>6,427,983</b>	<b>(2,553,779)</b>	<b>6,363,734</b>	<b>(2,540,467)</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss:</b>					
Foreign currency translation adjustments	SCSE	(1,540,943)	9,127,081	(1,613,484)	9,984,806
Exchange rate variation on net investment	SCSE	667,650	–	667,650	–
Valuation adjustments to equity in subsidiaries	SCSE	226,073	(63,373)	259,397	(98,310)
<b>Total other comprehensive income (loss)</b>		<b>(647,220)</b>	<b>9,063,708</b>	<b>(686,437)</b>	<b>9,886,496</b>
<b>Comprehensive income</b>		<b>5,780,763</b>	<b>6,509,929</b>	<b>5,677,297</b>	<b>7,346,029</b>
<b>Total comprehensive income attributable to:</b>					
Company shareholders	SCSE	5,780,763	6,509,929	5,780,763	6,509,929
Non-controlling interest	SCSE	–	–	(103,466)	836,100
		<b>5,780,763</b>	<b>6,509,929</b>	<b>5,677,297</b>	<b>7,346,029</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 June 30, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Reference	Company		Consolidated	
		2021	2020	2021	2020
<b>Net income</b>	<b>IS</b>	<b>4,382,462</b>	3,379,236	<b>4,208,155</b>	3,346,624
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss:</b>					
Foreign currency translation adjustments		(4,232,346)	2,683,100	(4,661,869)	2,862,618
Exchange rate variation on net investment		2,320,886	–	2,320,886	–
Valuation adjustments to equity in subsidiaries		108,678	(57,129)	113,247	(88,291)
<b>Total other comprehensive income (loss)</b>		<b>(1,802,782)</b>	<b>2,625,971</b>	<b>(2,227,736)</b>	<b>2,774,327</b>
<b>Comprehensive income</b>		<b>2,579,680</b>	<b>6,005,207</b>	<b>1,980,419</b>	<b>6,120,951</b>
<b>Total comprehensive income attributable to:</b>					
Company shareholders		2,579,680	6,005,207	2,579,680	6,005,207
Non-controlling interest		–	–	(599,261)	115,744
		<b>2,579,680</b>	<b>6,005,207</b>	<b>1,980,419</b>	<b>6,120,951</b>

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



# JBS S.A.

## Statements of changes in equity for the six month period ended June 30, 2021 and 2020

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	Declared dividends	VAE	ATA				
<b>DECEMBER 31, 2019</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(490,533)</b>	<b>44,947</b>	<b>54,374</b>	<b>(605,722)</b>	<b>774,049</b>	<b>4,446,449</b>	<b>—</b>	<b>7,188</b>	<b>1,618,129</b>	<b>—</b>	<b>29,636,966</b>	<b>2,845,083</b>	<b>32,482,049</b>
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	(2,553,779)	(2,553,779)	13,312	(2,540,467)
Valuation adjustments to equity in subsidiaries <sup>(2)</sup>	—	—	—	—	—	—	—	—	—	(63,373)	—	—	(63,373)	(34,937)	(98,310)
Foreign currency translation adjustments <sup>(3)</sup>	12	—	—	—	—	—	—	—	—	—	9,127,081	—	9,127,081	857,725	9,984,806
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(63,373)</b>	<b>9,127,081</b>	<b>(2,553,779)</b>	<b>6,509,929</b>	<b>836,100</b>	<b>7,346,029</b>
Share-based compensation	22 b2	—	—	14,281	(3,180)	—	—	—	—	—	—	—	11,101	3,773	14,874
Treasury shares used in stock option plan	22 b3	—	—	(9,339)	—	9,471	—	(132)	—	—	—	—	—	—	—
Realization of other reserves	—	—	—	—	(2,508)	—	—	—	—	—	—	2,508	—	—	—
PPC share repurchase	—	—	(146,239)	—	—	—	—	—	—	—	—	—	(146,239)	(232,446)	(378,685)
Others	—	—	—	—	—	—	—	—	—	—	—	—	—	1,972	1,972
<b>JUNE 30, 2020</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(622,491)</b>	<b>32,428</b>	<b>51,866</b>	<b>(596,251)</b>	<b>774,049</b>	<b>4,446,317</b>	<b>—</b>	<b>(56,185)</b>	<b>10,745,210</b>	<b>(2,551,271)</b>	<b>36,011,757</b>	<b>3,454,482</b>	<b>39,466,239</b>
<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 (loss)	—	—	—	—	—	—	—	—	—	—	—	6,427,983	6,427,983	(64,249)	6,363,734
Exchange rate variation on net investment <sup>(4)</sup>	—	—	—	—	—	—	—	—	—	—	667,650	—	667,650	—	667,650
Valuation adjustments to equity in subsidiaries <sup>(2)</sup>	—	—	—	—	—	—	—	—	—	226,073	—	—	226,073	33,324	259,397
Foreign currency translation adjustments <sup>(3)</sup>	12	—	—	—	—	—	—	—	—	—	(1,540,943)	—	(1,540,943)	(72,541)	(1,613,484)
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>226,073</b>	<b>(873,293)</b>	<b>6,427,983</b>	<b>5,780,763</b>	<b>(103,466)</b>	<b>5,677,297</b>
Purchase of treasury shares	22 b3	—	—	—	—	(3,847,080)	—	—	—	—	—	—	(3,847,080)	—	(3,847,080)
Sale of treasury shares	22 b3	—	—	—	—	1,260,731	—	(19,480)	—	—	—	—	1,241,251	—	1,241,251
Cancellation of treasury shares	22 b3	—	—	—	—	2,879,309	—	(2,879,309)	—	—	—	—	—	—	—
Share-based compensation	22 b2	—	—	22,982	—	—	—	—	—	—	—	—	22,982	5,682	28,664
Treasury shares used in stock option plan	22 b3	—	—	(1,798)	—	4,523	—	(2,725)	—	—	—	—	—	—	—
Realization of other reserves	—	—	—	—	(2,548)	—	—	—	—	—	—	2,548	—	—	—
Additional dividends distributed	—	—	—	—	—	—	—	—	(1,419,037)	—	—	—	(1,419,037)	—	(1,419,037)
Distribution of interim dividends	22 c2	—	—	—	—	—	—	—	2,510,938	—	—	(2,510,938)	—	—	—
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,683)	(13,683)
Others	—	—	—	—	—	—	—	—	—	—	—	—	—	1,014	1,014
<b>JUNE 30, 2021</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(656,072)</b>	<b>30,464</b>	<b>46,882</b>	<b>(6,082)</b>	<b>1,003,965</b>	<b>1,841,780</b>	<b>2,510,938</b>	<b>196,804</b>	<b>9,221,844</b>	<b>3,919,593</b>	<b>41,898,201</b>	<b>3,314,414</b>	<b>45,212,615</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> Valuation adjustments to equity arising from derivative financial instruments and defined benefit plans in the indirect subsidiary JBS USA.

<sup>(3)</sup> Accumulated translation adjustments and exchange variation in subsidiaries.

<sup>(4)</sup> Refers to the capitalization of exchange variation of intercompany balances between JBS S.A. and JBS Investments II, which will be converted into capital in JBS Investments II. Thus, since the balances are an extension of that entity's investment, they are considered as equity instruments.

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



**JBS S.A.**  
**Statements of cash flows for the six month period ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

		Company		Consolidated	
	Notes	2021	2020	2021	2020
Cash flows from operating activities					
Net income (loss)		6,427,983	(2,553,779)	6,363,734	(2,540,467)
Adjustments for:					
Depreciation and amortization	8, 13, 14 and 15	350,965	318,604	4,239,572	3,689,170
Allowance for doubtful accounts	6	18,872	12,318	33,233	29,849
Share of profit of equity-accounted investees	12	(7,810,450)	(340,436)	(38,880)	(18,034)
(Gain) loss on assets sales		(6,395)	1,098	(35,369)	(10,942)
Tax expense	11	1,210,453	(1,372,842)	3,366,094	969,482
Finance expense (income), net	24	547,532	5,378,941	2,318,684	12,316,904
Share-based compensation	22	—	(3,180)	28,664	14,874
Provisions	21	64,719	81,093	115,280	137,931
Impairment	13	—	—	—	19,870
Net realizable value inventory adjustments	7	32	(5,322)	16,684	4,505
DOJ and Antitrust agreements		—	—	2,381,260	—
Fair value (market to market) of biological assets	8	—	—	185,407	265,022
Extemporaneous tax credits impacts	9	(34,421)	—	(109,583)	—
		769,290	1,516,495	18,864,780	14,878,164
Changes in assets and liabilities:					
Trade accounts receivable		60,260	1,217,816	(3,039,741)	1,326,478
Inventories		(2,120,324)	(713,007)	(5,371,016)	(798,503)
Recoverable taxes		(211,448)	50,692	(220,662)	225,289
Other current and non-current assets		(181,388)	(255,753)	(312,238)	(184,166)
Biological assets		—	—	(2,903,678)	(953,792)
Trade accounts payable and supply chain finance		(324,689)	(521,368)	1,443,239	(1,606,861)
Taxes payments in installments		(173,069)	(204,207)	(173,069)	(206,491)
Other current and non-current liabilities		350,492	(226,384)	97,823	665,089
DOJ and Antitrust agreements payment		—	—	(1,358,780)	—
Income taxes paid		—	—	(1,867,675)	(864,257)
Changes in operating assets and liabilities		(2,600,166)	(652,211)	(13,705,797)	(2,397,214)
Cash provided by (used in) operating activities		(1,830,876)	864,284	5,158,983	12,480,950
Interest paid		(226,856)	(158,747)	(1,860,384)	(1,615,497)
Interest received		23,611	40,272	87,909	102,484
Net cash of interest provided by (used in) operating activities		(2,034,121)	745,809	3,386,508	10,967,937
Cash flow from investing activities					
Purchases of property, plant and equipment	13	(620,255)	(358,156)	(3,691,040)	(2,118,909)
Purchases of intangible assets	15	(3,230)	(8,774)	(24,157)	(15,500)
Proceeds from sale of property, plant and equipment	13	43,287	12,553	173,433	121,933
Additional investments in joint-ventures and subsidiaries	12	(752)	(33,799)	(6,167)	—
Acquisitions, net of cash acquired	4	—	—	(2,071,772)	(1,363,020)
Dividends received	12	12,500	13,500	12,500	13,500
Related party transactions		3,378,402	281,180	—	—
Other		17	—	17	—
Cash provided by (used in) investing activities		2,809,969	(93,496)	(5,607,186)	(3,361,996)
Cash flow from financing activities					
Proceeds from loans and financings		8,571,107	2,757,809	25,925,000	7,805,903
Payments of loans and financings		(2,080,415)	(328,463)	(18,597,064)	(3,666,906)
Derivatives instruments received/settled		(45,232)	(34,909)	(270,125)	102,402
Margin cash	5	(48,984)	—	(1,281,133)	—
Dividends paid		(2,511,103)	(1,441,177)	(2,511,103)	(1,441,177)
Dividends paid to non-controlling interest		—	—	(14,691)	—
PPC share repurchase		—	—	—	(378,685)
Purchase of treasury shares	22 b3	(3,847,080)	—	(3,847,080)	—
Disposal of treasury shares	22 b3	1,241,251	—	1,241,251	—
Payments of leases	14	(14,924)	(13,860)	(854,007)	(753,786)
Others		—	—	—	1,972
Cash provided by (used in) financing activities		1,264,620	939,400	(208,952)	1,669,723
Effect of exchange rate changes on cash and cash equivalents		(142,887)	814,601	(409,513)	3,365,930
Net change in cash and cash equivalents		1,897,581	2,406,314	(2,839,143)	12,641,594
Cash and cash equivalents beginning of period		3,351,911	1,883,135	19,679,743	10,033,967
Cash and cash equivalents at the end of period		5,249,492	4,289,449	16,840,600	22,675,561

**Non-cash transactions:**

	Notes	Company		Consolidated	
		2021	2020	2021	2020
Treasury shares used in stock option plan	22 b2	1,798	9,339	1,798	9,339
New lease contracts	14	2,974	23,576	796,838	401,051
Reclassification of negative investments	12	2,148	115,020	–	–
Capitalised interests	13	(20,567)	–	(87,414)	–
Mercado da Carne's PP&E transference to Seara		–	195,842	–	–
Mercado da Carne's intangible assets transference to Seara		–	16,276	–	–
Mercado da Carne's inventory transference to Seara		–	98,347	–	–
Mercado da Carne's recoverable taxes transference to Seara		–	2,038	–	–
Assets held for sale reclassification		–	–	–	(9,667)
Increase/decrease in share capital in subsidiaries' through assumption of credit		–	(29,373)	–	–

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

**JBS S.A.**
**Economic value added the six month period ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Company		Consolidated	
	2021	2020	2021	2020
<b>Revenue</b>				
Sales of goods and services	23,744,470	16,735,807	162,601,666	125,194,310
Other income (expense)	7,326	4,217	72,969	1,642
Allowance for doubtful accounts	(18,872)	(12,318)	(33,233)	(29,849)
	<u>23,732,924</u>	<u>16,727,706</u>	<u>162,641,402</u>	<u>125,166,103</u>
<b>Goods</b>				
Cost of services and goods sold	(19,266,374)	(11,790,993)	(96,626,007)	(71,745,106)
Materials, energy, services from third parties and others	(2,237,676)	(2,029,048)	(29,093,292)	(21,332,172)
	<u>(21,504,050)</u>	<u>(13,820,041)</u>	<u>(125,719,299)</u>	<u>(93,077,278)</u>
<b>Gross added value</b>	<u>2,228,874</u>	<u>2,907,665</u>	<u>36,922,103</u>	<u>32,088,825</u>
<b>Depreciation and Amortization</b>	<u>(350,965)</u>	<u>(318,604)</u>	<u>(4,239,572)</u>	<u>(3,689,170)</u>
<b>Net added value generated</b>	<u>1,877,909</u>	<u>2,589,061</u>	<u>32,682,531</u>	<u>28,399,655</u>
<b>Net added value by transfer</b>				
Share of profit of equity-accounted investees, net of tax	7,810,450	340,436	38,880	18,034
Financial income	623,852	180,270	1,162,281	477,638
Others	(709)	(4,272)	69,947	78,694
	<u>8,433,593</u>	<u>516,434</u>	<u>1,271,108</u>	<u>574,366</u>
<b>NET ADDED VALUE TOTAL TO DISTRIBUTION</b>	<u>10,311,502</u>	<u>3,105,495</u>	<u>33,953,639</u>	<u>28,974,021</u>
<b>DISTRIBUTION OF ADDED VALUE</b>				
<b>Labor</b>				
Salaries	1,043,510	977,956	15,418,046	13,349,648
Benefits	163,793	150,624	3,186,256	2,737,768
FGTS (Brazilian Labor Social Charge)	73,229	69,093	186,250	162,375
	<u>1,280,532</u>	<u>1,197,673</u>	<u>18,790,552</u>	<u>16,249,791</u>
<b>Taxes and contribution</b>				
Federal	927,618	(1,414,604)	3,447,816	1,222,773
State	480,012	290,390	1,194,627	729,996
Municipal	9,335	10,537	10,162	11,388
	<u>1,416,965</u>	<u>(1,113,677)</u>	<u>4,652,605</u>	<u>1,964,157</u>
<b>Capital Remuneration from third parties</b>				
Interests and exchange variation	1,142,997	5,527,483	3,104,190	12,625,658
Rents	23,507	32,559	301,914	237,873
Others	19,518	15,236	740,644	437,009
	<u>1,186,022</u>	<u>5,575,278</u>	<u>4,146,748</u>	<u>13,300,540</u>
<b>Owned capital remuneration</b>				
Net income (loss) attributable to company shareholders	6,427,983	(2,553,779)	6,427,983	(2,553,779)
Non-controlling interest	—	—	(64,249)	13,312
	<u>6,427,983</u>	<u>(2,553,779)</u>	<u>6,363,734</u>	<u>(2,540,467)</u>
<b>ADDED VALUE TOTAL DISTRIBUTED</b>	<u>10,311,502</u>	<u>3,105,495</u>	<u>33,953,639</u>	<u>28,974,021</u>

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

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

### 1 Operating activities

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

The Company along with its subsidiaries ("Company" or "Consolidated") is the world's largest company in processing animal protein as measured by total revenue.

The issuance of these individual and consolidated financial statements was authorized by the Board of Directors on August 11, 2021.

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.

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

##### a1. Analysis of the impacts from Covid-19 pandemic and "Fazer o Bem Faz Bem" program:

The Covid-19 pandemic remains active, although many restrictions which were imposed by the Brazilian authorities have been made more flexible. The effects of the pandemic on the global economy, as well as the course of the pandemic, are still uncertain despite the various actions to combat the proliferation of the new Coronavirus. Given the profile of our operational and industrial footprint, the Company had the flexibility to redirect part of the products that would have served the food service channel (restaurants, hotels, etc.) to the retail channel, as well noticing an increase in online sales. Both channels have been experiencing increased usage by consumers. Furthermore, as the restrictions have been made more flexible, the Company is able to meet its demand, which is quite diversified. The Company reiterates that it will maintain its efforts to continuously meet the demand for food in the world. At this moment, there is no way to precisely predict the medium and long-term impacts on the economic scenario and on the Company's operations.

The Company continues with the program "Fazer o Bem Faz Bem", which benefited 300 municipalities in 26 Brazilian states and the Federal District, impacting around 77 million people. The program carried out the construction of 2 permanent hospitals, with 131 beds, and 15 expansion works for hospitals, medical centers and health posts, besides the donation of 88 ambulances, 560 respirators, 1,612 multiparameter monitors, 1,997 ICU beds, 400 oxygen cylinders, 560 thousand basic-needs grocery packages, 1 million liters of hygiene and cleaning products and 19 million PPE. In addition, through the program, 40 pulmonary physiotherapists were hired, 39 scientific and technological researches were supported and more than 2 million people were assisted by 80 benefited NGOs and R\$5,000 were donated to the Butantan Institute to contribute in the construction of a new vaccine factory. In Brazil, up to this date, the donations reach a total amount of approximately R\$351,282. Abroad, JBS USA, with Pilgrim's Pride Corporation ("PPC"), is investing more than US\$200 million (R\$1 billion at June 30, 2021) in initiatives to support its employees and communities where is present in the United States, in line with its continued efforts in sustainability and social responsibility.

The initiatives to combat the proliferation of the new Coronavirus remain strict given the various investments made by the Company in order to protect its employees, including greater hygiene and disinfection of offices and plant, health and temperature verification, training, social distance, reduction in the production lines, in the plant air purification in the ventilation systems, among others.

In Brazil, JBS and its subsidiaries will entered a FGTS (Brazilian Labor Social Charge) tax installment program presented in the Provisional Measure 1,046/21, thus the amount of R\$113,000 arising from April up to July of 2021, was not paid at its original maturity and will be paid by year end.

In the United States, during the first quarter of 2020, the U.S. government enacted the CARES Act which provided a payment delay of employer payroll taxes during 2020 after the date of enactment. The Company estimates the payment of approximately US\$66.7 million (R\$333,600 at June 30, 2021) of employer payroll taxes by December 31, 2021 that were deferred in 2020 with an equal amount to be paid by December 31, 2022.

As presented in footnote 28 - Risk management and financial instruments, during the six month period ended June 30, 2021, the volatility in exchange rates and commodity prices increased, partly due to the uncertainties arising from Covid-19, as well as due to the measures taken by governments and central banks. The Company's Management expects the volatility of exchange rates and commodity prices to continue into 2021, however, it is unable to estimate the duration, extent or impacts of such volatility. The Company can use financial instruments to mitigate such exposures aforementioned.

Finally, considering all subsequent events that occurred up to the issuance date of these financial statements, there were no material impacts identified that might have affected the recoverability of assets or changed the measurement of expected changes in these financial statements.

a2. On April 8, 2021, the indirect subsidiary PPC, completed a sale of US\$1 billion aggregate principal amount (R\$5 billion at June 30, 2021) at 4.25% per year sustainability-linked senior notes due 2031 ("Notes 4.25% JBS Lux 2031"). Starting from 2026, the interest rate payable on the notes shall be increased to 4.50% per annum unless: (i) PPC's greenhouse gas emissions intensity reduction target of 17.679% by December 31, 2025 from a 2019 baseline (the "Sustainability Performance Target") has been satisfied and (ii) the satisfaction of the Sustainability Performance Target has been confirmed by a qualified provider of third-party assurance or attestation services appointed by PPC to review PPC's statement of the greenhouse gas emissions intensity in accordance with its customary procedures.

a3. On April 8, 2021, the indirect subsidiary PPC paid the Notes 5.75% PPC 2025 in the amount of approximately US\$896.1 million (R\$4.48 billions at June 30, 2021).

a4. On April 19, 2021, the Company, through its international structure, entered into an agreement to purchase the totality of Viverra's shares the third-largest manufacturer of plant-based food products in Europe, for an amount of approximately US\$409 million (R\$2.06 billions at the transaction date). The acquisition has been completed on June 17, 2021 and it will be part of JBS USA beef segment. This business combination is presented on footnote 4 - Business Combination.

a5. On April 28, 2021, at the Shareholders' Annual Ordinary Meeting ("AGO"), it was approved dividends of i) a minimum mandatory dividend of R\$1,092,099 and ii) additional dividends of R\$1,419,037, totaling R\$2,511,136. On May 5, 2021 the Company distributed dividends to its shareholders from the fiscal year of 2020.

a6. On May 5, 2021, the Company concluded the issuance of private debentures in the amount of R\$1.65 billion, in two series maturing in 7 and 10 years, intended for the formation of Agribusiness Credit Rights that will constitute a guarantee for the Public Offering of Certificates of Agribusiness receivables.

a7. On May 12, 2021, the Company's Board of Directors approved a new Share Buyback Program which the Company may acquire up to 10% of the outstanding shares, not changing the Company's controlling shareholder nor its administrative structure. The expiration date in connection with the share buyback program is in 18 months from May 12th, 2021.

a8. On May 14, 2021, the indirect subsidiary JBS USA completed a sale of US\$500 millions aggregate principal amount (R\$2.5 billions at June 30, 2021), at 3.75% per year, due 2031 ("Notes 3.75% JBS Lux 2031"). The resources were used to finance Viverra's acquisition.

a9. On May 30, 2021, the indirect subsidiary JBS USA and its subsidiaries identified that they were the target of an organized cybersecurity attack ("Cyberattack") affecting some of the servers supporting their global IT systems. They contacted federal officials and activated their cybersecurity protocols, to isolate the intrusion and limit the potential infection. The IT systems recovered full capacity in two days. As a result, the loss of food produced was limited to less than one day of production. The Company paid (to the hackers) an amount of US\$11 million (R\$55,024 at June 30, 2021), under the caption "General and administrative expenses", as result of the Cyberattack.

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

**a10.** On June 08, 2021, the Company, through its international structure, entered into an agreement to purchase the totality of Rivalea Holdings Pty Ltd and Oxdale Dairy Enterprise Pty Ltd (together, "Rivalea"), for an amount of approximately US\$133 million (R\$665,293 at June 30, 2021), subject to approval of local authorities. Rivalea's acquisition will leverage the Company's position in Australia, as a leader in pork processing. The acquisition is expected to close in the second semester of 2021.

**a11.** On June 08, 2021, the indirect subsidiary JBS Finance Luxembourg S.à r.l. issued senior notes of US\$1 billion aggregate principal amount (R\$5 billion at June 30, 2021), at 3,75% per year, due 2032 ("Notes 3,625% JBS Finance 2032"). JBS' Sustainability-Linked Bond structure is in line with the Company's sustainability strategy, outlined by the Net Zero 2040 Commitment.

**a12.** On June 17, 2021, the indirect subsidiary PPC, has entered into an agreement to purchase the prepared foods ("Kerry Meats") and meals ("Kerry Meals") businesses (together, "Kerry"), for an amount of approximately US\$952 million (R\$4.76 billion at June 30, 2021), subject to approval of local authorities. Kerry's acquisition 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. The acquisition is expected to close in the fourth quarter of 2021.

**a13.** On June 21, 2021, the Company and its indirect subsidiary JBS USA, concluded the consent solicitations in order to conform certain provisions and restrictive covenants (and definitions related thereto) of the indentures that governing certain senior notes due from 2026 to 2031. The consent solicitations were received at June 30, 2021.

**a14.** During the first semester of 2021, the rating agencies Moody's Investors Service and Fitch Ratings upgraded JBS's credit rating, from Ba2 to Ba1 and from BB+ to BBB- (investment grade), with a stable outlook.

**a15.** During the first semester of 2021, the Company and its indirect subsidiary Seara Alimentos donated R\$7,000 to the JBS Found For The Amazon.

### **b. Subsequent events:**

**b1.** On August 6, 2021, the Company, through its international structure, entered into an agreement to purchase Huon Aquaculture Group Limited ("Huon"), for an amount of approximately US\$318.6 million (R\$1.593 billion at June 30, 2021), subject to approval of local authorities. Huon is Australia's 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 which will make the Group's portfolio even more complete. The acquisition is expected to close in the fourth quarter of 2021.

**a1.** The Company submitted and received approval at the Board of Directors meeting, held at August 11, 2021, a proposal to distribute interim dividends referring to the six month period ended at June 30, 2021, in the amount of R\$2,511 billion which will be distributed at August 24, 2021. The shareholder base will be from August 16, 2021.

## **2 Plea bargain agreement, Leniency agreement and the impacts in the financial statements**

As is public knowledge, in May 2017 certain executives and former executives of J&F Investimentos S.A. ("J&F"), the holder of a group of companies that belong to the "J&F Group," took over certain obligations in the Plea Bargain Agreement with the District Attorney General's Office and in 2017, J&F entered in a Leniency Agreement ("Agreement") with the Federal Public Prosecutor's Office ("MPF"). The Company and its Brazilian subsidiaries entered the Agreement in September 6, 2017.

In the Agreement, J&F, on behalf of itself and its subsidiaries, committed to reimburse R\$10.3 billion over the next 25 years and to cooperate voluntarily with the Government. Carrying out internal investigations and providing proof to ensure the materiality and origin of the actions committed and confessed was one of the Agreement's conditions. J&F hired legal advisors, on behalf of itself and its subsidiaries, to conduct independent internal investigations which began in the third quarter of 2017. On September 30, 2020, three years after the initiation of the investigation, review of several documents, meeting the requests of the forensic specialists and the documents and evidence delivered to the MPF, the Company understands that all the events reported were measured, recognized and disclosed since the financial statements of December 31, 2017. On June 7, 2021, the Company was notified by its shareholder J&F regarding the conclusion of the independent internal investigations conclusion, which was a requirement in the Leniency Agreement. The report and the independent internal investigation conclusions were presented to the MPF and no new facts or illicit actions were pointed out from those already presented in the Leniency Agreement annexes.

The Company structured a compliance program named "Always Do It Right", created to prevent conducts of employees and third parties that might disagree with the Company's Code of Conduct and Ethics, laws, regulations and/or internal procedures. The program is constantly developing and it reports directly to the Board of Directors, acting independently. They are also responsible for monitoring and implementing trainings related to compliance matters, management of the complaints channel, periodical risk assessments, internal control implementation including anti-corrupting matters, reputation analysis of third parties (due diligence), among other activities related to the Management.

## **3 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, 2020, 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, 2020 are not disclosed fully when compared to the financial statements for the year ended December 31, 2020, approved by the Board of Directors on March 24, 2021.

### **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. New standards, amendments and interpretations that are not yet effective**

#### **b1. IAS 39/CPC 38, IFRS 7/CPC 40 (R2) and IFRS 9/CPC 48 - Reference interest rate reform - Phase 2**

As of January 1, 2021, a change is expected, due to the reform of the reference interest rate, related to the forecast to discontinue the use of the London Interbank Offered Rate (LIBOR) as a reference interest rate after 2021. The Company is following the discussions and so far has not identified significant impacts as a result of this change.

#### **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 six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

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.

### 4 Business Combination

On November 30, 2020, the Company's indirect subsidiary Seara Alimentos, acquired assets of margarine business ("Margarinas"), for the amount paid in cash of approximately R\$843,988, subject to working capital adjustments. The Margarine business strengthens Seara's position in the margarine market in Brazil by optimizing its distribution platform and is in line with the strategy of expanding the portfolio of products with higher added value and with brand. The goodwill generated in the transaction of R\$199,727 is only eligible for tax deductibility if the Company incorporates the subsidiary or if it sells the assets and liabilities assumed. During the first quarter of 2021, the goodwill allocation was reviewed, which resulted in a goodwill decrease of R\$179,827 and increase in accrued payroll and social charges. The changes were retrospectively recorded at the date of acquisition according to IFRS 3 - Business Combinations.

On June 17, 2021 the Company's indirect subsidiary Planterra Holdings B.V., acquired the totality of Viverra's shares, for the amount of US\$409 million (R\$2.06 billion at the transaction date), subject to working capital adjustments, paid with the Notes 3,75% JBS Lux 2031 resources, issued by JBS USA. Viverra strengthens and boosts the Group's global platform of plant-based products, adding technological knowledge and innovation. The goodwill generated in the transaction of US\$364 million (R\$1.84 billion at the transaction date) is not deductible in the Netherlands.

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

	Acquisitions	
	2021	2020
FAIR VALUE	Viverra	Margarine assets
Cash and cash equivalents	56,496	–
Trade accounts receivable	53,566	–
Inventories	59,356	172,137
Property, plant and equipment	151,502	484,574
Right of use assets	23,585	–
Intangible assets	–	21,168
Other assets	26,954	–
<b>ASSETS</b>	<b>371,459</b>	<b>677,879</b>
Trade accounts payable	89,069	–
Accrued income taxes, other taxes, payroll and social charges	–	33,618
Lease liabilities	23,585	–
Current and deferred income taxes	3,218	–
Other liabilities	32,030	–
<b>LIABILITIES</b>	<b>147,902</b>	<b>33,618</b>
<b>Net assets and liabilities</b>	<b>223,557</b>	<b>644,261</b>
Acquisition price	2,059,327	843,988
<b>Goodwill</b>	<b>1,835,770</b>	<b>199,727</b>

#### Other non-material acquisitions

- a1. On May 27, 2021, the Company's indirect subsidiary Seara Alimentos, acquired 48,8% of the Bait Almakoolat Food Industries LLC ("BMF") assets, for the amount of R\$21,412, paid in cash, subject to working capital adjustments.

### 5 Cash and cash equivalents

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Cash on hand and at banks	2,993,622	3,066,208	11,284,710	15,496,570
CDB (bank certificates of deposit) and National Treasury Bill (Tesouro Selic)	2,255,870	285,703	5,555,890	4,183,173
	<b>5,249,492</b>	<b>3,351,911</b>	<b>16,840,600</b>	<b>19,679,743</b>

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Margin cash <sup>(1)</sup>	–	–	888,576	–
Treasury bills <sup>(2)</sup>	48,984	–	392,557	–
	<b>48,984</b>	<b>–</b>	<b>1,281,133</b>	<b>–</b>

<sup>(1)</sup> Margin cash kept as collateral at the bank when hiring exchange traded futures contracts. The cash is redeemable when the contracts are settled, therefore 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.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

### 6 Trade accounts receivable, net

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current receivables	2,604,647	2,624,145	14,363,161	11,621,728
Overdue receivables:				
From 1 to 30 days	162,936	239,427	1,781,552	2,069,211
From 31 to 60 days	16,507	12,803	164,013	144,492
From 61 to 90 days	2,510	2,642	36,658	48,390
Above 90 days	231,517	234,632	495,402	541,910
Allowance for doubtful accounts	(234,747)	(233,708)	(412,371)	(413,856)
Present value adjustment	(8,410)	(8,329)	(13,480)	(10,664)
	170,313	247,467	2,051,774	2,379,483
	2,774,960	2,871,612	16,414,935	14,001,211

#### Changes in allowance for doubtful accounts:

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Initial balance	(233,708)	(204,601)	(413,856)	(345,473)
Additions	(18,872)	(18,860)	(33,233)	(33,173)
Write-offs	10,541	33,059	19,852	49,177
Exchange rate variation	7,292	(43,306)	14,866	(84,387)
Closing balance	(234,747)	(233,708)	(412,371)	(413,856)

### 7 Inventories

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Finished products	4,247,005	2,213,424	15,611,193	11,126,005
Work in process	269,468	187,425	1,427,088	1,138,863
Raw materials	325,943	315,878	2,101,697	2,239,584
Warehouse spare parts	236,962	242,359	3,262,919	3,082,292
	5,079,378	2,959,086	22,402,897	17,586,744

The changes in the net realizable value inventory adjustments accrual, which its offset is under the caption "Cost of sales", are presented below:

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Initial balance	(6,746)	(8,166)	(182,409)	(137,436)
Additions	(325)	(6,027)	(106,931)	(163,591)
Write-offs	293	7,447	90,247	138,157
Exchange rate variation	-	-	3,749	(19,539)
Closing balance	(6,778)	(6,746)	(195,344)	(182,409)

### 8 Biological assets

#### Changes in biological assets:

##### Balance at December 31, 2020

Increase by reproduction (born) and cost to reach maturity

Reduction for slaughter, sale or consumption

Increase by purchase

Decrease by death

Fair value adjustments

Changes from current to non-current

Exchange rate variation

Amortization

##### Balance at June 30, 2021

Consolidated	
Current	Non-current
5,115,720	1,778,565
26,567,284	1,508,772
(26,589,239)	(151,978)
1,246,852	415,137
(68,576)	(24,702)
(185,407)	-
523,777	(523,777)
(174,219)	(47,711)
-	(1,099,511)
6,436,192	1,854,795

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
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### 9 Recoverable taxes

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Value-added tax on sales and services - ICMS	1,522,140	1,371,291	3,817,572	3,524,264
Social contribution on billings - PIS and COFINS	2,032,128	1,909,867	3,094,355	2,906,283
Withholding income tax - IRRF/IRPJ	2,233,951	3,421,832	3,235,430	4,507,261
Excise tax - IPI	164,402	154,151	301,174	299,751
Reintegra	30,134	30,372	45,745	48,061
Other	16,087	16,087	109,522	110,773
	<b>5,998,842</b>	<b>6,903,600</b>	<b>10,603,798</b>	<b>11,396,393</b>
Current	1,101,585	1,059,635	2,857,507	2,849,898
Non-current	4,897,257	5,843,965	7,746,291	8,546,495
	<b>5,998,842</b>	<b>6,903,600</b>	<b>10,603,798</b>	<b>11,396,393</b>

The Federal Supreme Court ("STF") decided, by majority, with general repercussion on May 13, 2021, that ICMS is not part of the PIS and COFINS calculation basis, and the decision is valid from 15 of March 2017, date on which the thesis of general repercussion was established, except for the judicial and administrative lawsuits filed up to the date of the session in which the trial was carried out. The decision also clarified that the thesis discusses the ICMS shown in the invoice, which was the form used by the Company and its subsidiaries to calculate the tax credits.

During the first semester of 2021, the Company and its subsidiaries recognized reimbursements which refer to the inclusion of ICMS (Value-added tax on sales and services) in the calculation basis of PIS (Program of social integration) and COFINS (Contribution for the financing of social security), which resulted in the amount of R\$71,500 in the Company, with a principal amount of R\$34,420 and interests and monetary correction amount of R\$37,080; and the amount of R\$236,162 in the Consolidated, with a principal amount of R\$109,582 and interests and monetary correction amount of R\$126,580.

### 10 Related parties transactions

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

COMPANY	Currency	Costs transfer (administrative and funding)	Statement of financial position accounts		Effect on net income	
			June 30, 2021	December 31, 2020	2021	2020
<b>Direct subsidiaries</b>						
JBS Confinamento Ltda.	R\$	CDI + 4% p.y.	196,844	73,708	5,066	3,461
Brazservice Ltda.	R\$	CDI + 4% p.y.	21,052	16,922	516	7,417
JBS Investments Lux	US\$	—	15,790	14,926	—	—
Enersea Ltda.	R\$	CDI + 4% p.y.	2,976	1,005	1	(2)
JBS Embalagens Metálicas Ltda	R\$	CDI + 4% p.y.	15	7	—	10,032
JBS Investments II GMBH <sup>(1)</sup>	US\$	5,75% to 7,3% p.y.	(16,816,989)	(17,074,822)	(409,817)	(334,395)
JBS Finance Luxembourg S.à.r.l <sup>(2)</sup>	US\$	3,64% p.y.	(4,916,976)	—	(7,632)	—
<b>Indirect subsidiaries</b>						
Seara Alimentos Ltda.	R\$	CDI + 4% p.y.	2,915,538	1,384,241	41,229	(169,053)
JBS Leather Paraguay Srl	GUA	7,00% p.y.	9,534	9,417	265	232
JBS USA Holding Lux S.à.r.l	US\$	—	—	—	—	(77,350)
<b>Other related parties</b>						
J&F Oklahoma Holdings, Inc. <sup>(3)</sup>	US\$	3,4% p.y.	366,131	371,901	8,772	8,034
			<b>(18,206,085)</b>	<b>(15,202,695)</b>	<b>(361,600)</b>	<b>(551,624)</b>

#### Credit with related parties

	Consolidated	
	June 30, 2021	December 31, 2020
J&F Oklahoma Holdings Inc <sup>(3)</sup>	366,131	371,901
JBS Ontario	—	10,118
	<b>366,131</b>	<b>382,019</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> During the years ended at 2018 and 2019, the Company received funds from the direct subsidiary JBS Investments II GmbH, raised from senior notes in the amount of US\$1,750 billion (R\$8,75 billion at June 30, 2021) and funds from the indirect subsidiary JBS USA Holding Lux of US\$1.520 billion (R\$7.60 billions at June 30, 2021).

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Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
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<sup>(2)</sup> In June 2021, the Company received funds from the direct subsidiary JBS Finance Luxembourg S.à.r.l, raised from senior notes in the amount of US\$1 billion (R\$5 billion at June 30, 2021).

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

The disclosure of significant intercompany commercial transactions is in accordance with the criteria established by Management, by disclosing individually, balances 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 meet this criteria in the past and in the current period they do, the comparative balance will be disclosed.

COMPANY	Accounts receivable		Accounts payable		Purchases/Services rendered		Sale of products/Services provided	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	2021	2020	2021	2020
<b>Direct subsidiaries</b>								
JBS Confinamento	3,244	1,745	109,193	59,860	694,669	335,852	10,911	5,814
Brazservice	12,875	12,813	6,605	8,320	43,123	12,236	94,050	41,778
Conceria Priante	6,805	14,087	–	–	–	–	14,199	4,080
Enersea	–	–	248	13	80,534	65,191	54,921	45,708
Toledo	55,845	22,795	–	–	–	8	139,754	148,171
<b>Indirect subsidiaries</b>								
Seara Alimentos	134,486	140,489	38,252	45,120	92,330	119,944	855,950	447,717
JBS Global UK	56,029	66,821	–	–	–	–	153,011	118,136
JBS Aves	4,127	3,130	21,525	20,665	4,356	2,702	23,629	7,464
Weddel	7,582	5,710	–	–	–	–	25,001	29,414
Sampco	170,916	77,526	–	–	–	–	480,200	326,155
Meat Snacks Partners	40,642	23,752	–	16	5	172	368,599	177,044
JBS Asia	–	–	10,632	–	11,204	–	–	–
JBS Leather Asia	36,577	10,255	–	–	–	–	145,079	73,483
JBS USA	94,736	19,517	–	–	518	989	153,893	16,214
Seara Comércio de Alimentos	66	640	1,297	1,344	8,447	6,822	13,807	3,030
Swift & Company Trade Group	1,932	1,187	–	–	–	–	115,866	62,792
<b>Other related parties</b>								
JBj Agropecuária	2,509	1,455	27	13,851	405,493	193,847	8,095	6,358
Flora Produtos	37,668	26,723	–	–	3	367	135,730	93,738
Eldorado Celulose	650	983	5	10	104	77	7,403	8,102
Banco Original	–	–	–	–	–	–	9	55
	<b>666,689</b>	<b>429,628</b>	<b>187,784</b>	<b>149,199</b>	<b>1,340,786</b>	<b>738,207</b>	<b>2,800,107</b>	<b>1,615,253</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 June 30, 2021 and December 31, 2020, the unpaid balance of transferred receivables was R\$691,667 and R\$524,088 in the Company, and R\$1,791,727 and R\$1,498,079 in the Consolidated, respectively. During the six month period ended June 30, 2021 and 2020, the Company incurred financial costs related to this operation in the amount of R\$30,991 and R\$32,472 in the Company, and R\$77,549 and R\$56,471 in the Consolidated, respectively, recognized in these financial statements as financial expenses.

The Company has a livestock purchase agreement for future delivery with certain suppliers, including JBj Agropecuária. At June 30, 2021 and December 31, 2020, this balance of this transaction was R\$70,000 and R\$100,559.

At June 30, 2021 and December 31, 2020, the Company held investments with Banco Original, in the amount of R\$572,880 and R\$591,186 in the Company and R\$2,185,858 and R\$1,836,669 in the Consolidated, recognized as cash and cash equivalents, respectively. The cash investments, CDB and similar investments have similar earnings to CDI (Certificado de Depósito Interbancário). For the six month period ended June 30, 2021 and 2020, the Company earned interest from these investments in the amount of R\$733 and R\$1,005 in the Company, and R\$1,687 and R\$2,906 in the Consolidated, respectively, recognized in these financial statements as financial income.

The Company is the sponsor of Instituto Germinare, a business school youth-directed, whose mission is to educate future leaders by offering free, high-quality education. During the six month period ended June 30, 2021 and 2020, the Company made donations in the amounts of R\$25,945 and R\$11,630, respectively, recognized in these financial statements as general and administrative expenses.

The Company, in its insurance hiring and renewal process, includes the related party Original Corporate Corretora de Seguros Ltda., an insurance broker company. 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 15th business day 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 expense for doubtful accounts or bad debts relating to related-party transactions were recorded during the six month period ended June 30, 2021 and 2020.



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### 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 six month period ended June 30, 2021 and 2020 is the following:

	2021	2020
Salaries and wages	14,795	11,921
Variable cash compensation	56,891	44,500
	<b>71,686</b>	<b>56,421</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.

## 11 Income taxes

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Deferred income taxes assets	-	-	1,641,979	1,590,194
Deferred income taxes liabilities	(3,125,878)	(3,105,833)	(6,384,296)	(6,186,715)
	<b>(3,125,878)</b>	<b>(3,105,833)</b>	<b>(4,742,317)</b>	<b>(4,596,521)</b>

### a. Deferred income tax and social contribution

	Company		
	December 31, 2020	Income statement	June 30, 2021
Allowance for doubtful accounts	82,570	318	82,888
Provisions	177,643	(3,310)	174,333
Present value adjustment - Trade accounts receivable	2,832	27	2,859
Share-based payment	1,314	(611)	703
Right of use asset	1,251	663	1,914
Other temporary differences assets	80,982	(18,458)	62,524
Goodwill amortization	(3,196,250)	-	(3,196,250)
Present value adjustment - Trade accounts payable	1,580	501	2,081
Realization of other reserves/deemed cost	(263,688)	1,313	(262,375)
Other temporary differences liabilities	5,933	(488)	5,445
<b>Deferred taxes, net</b>	<b>(3,105,833)</b>	<b>(20,045)</b>	<b>(3,125,878)</b>

	Consolidated				
	December 31, 2020	Income statement	Exchange variation	Other adjustments	June 30, 2021
Tax losses and negative basis of social contribution	1,876,040	37,337	(16,826)	-	1,896,551
Allowance for doubtful accounts	111,303	2,880	(226)	-	113,957
Provisions	502,988	3,823	-	-	506,811
Present value adjustment - Trade accounts receivable	29,515	58,382	-	-	87,897
Tax credits - Foreign subsidiaries	51,017	19,324	(2,979)	94	67,456
Biological assets - Foreign subsidiaries	59,820	(3,835)	(2,408)	-	53,577
Labor accidents accruals - Foreign subsidiaries	209,228	18,823	(8,963)	-	219,088
Pension plan - Foreign subsidiaries	175,887	(13,723)	(6,542)	-	155,622
Trade accounts payable accrual - Foreign subsidiaries	943,048	46,419	(36,363)	-	953,104
Share-based payment	1,314	(612)	-	-	702
Non-deductible interests - Foreign subsidiaries	2,502	2,190	(1,364)	-	3,328
Right of use assets	40,579	4,831	(809)	-	44,601
Other temporary differences assets	511,205	(57,781)	(5,877)	-	447,547
Goodwill amortization	(3,622,479)	(34,370)	13,603	-	(3,643,246)
Present value adjustment - Trade accounts payable	1,580	(21,399)	-	-	(19,819)
Business combination	(1,682,069)	(578,970)	88,879	(3,194)	(2,175,354)
Customer returns accruals - Foreign subsidiaries	(169,824)	(32,706)	8,208	-	(194,322)
Inventory valuation - Foreign subsidiaries	(504,563)	84,695	13,278	-	(406,590)
Realization of other reserves/deemed cost	(607,537)	7,417	-	-	(600,120)
Depreciation and amortization	(2,169,080)	214,525	73,968	-	(1,880,587)
Other temporary differences liabilities	(356,995)	27,263	13,255	(56,043)	(372,520)
<b>Deferred taxes, net</b>	<b>(4,596,521)</b>	<b>(215,487)</b>	<b>128,834</b>	<b>(59,143)</b>	<b>(4,742,317)</b>

**JBS S.A.**

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

	Company		Consolidated	
	Six month period ended June 30,		Six month period ended June 30,	
	2021	2020	2021	2020
<b>Profit before income taxes (PBT)</b>	<b>7,638,436</b>	<b>(3,926,621)</b>	<b>9,729,828</b>	<b>(1,570,985)</b>
<b>Nominal rate</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>
Expected tax expense	(2,597,068)	1,335,051	(3,308,142)	534,135
<b>Adjustments to reconcile taxable income:</b>				
Earnings and losses due to equity method	2,655,553	115,748	13,219	6,131
Investments grants	262,950	(183)	418,549	113,052
Difference on tax rates under taxable income from foreign subsidiaries	–	–	1,080,496	590,125
Net income arising from foreign subsidiaries <sup>(1)</sup>	(1,465,592)	–	(1,179,802)	–
Unrecognized tax benefits	–	(575)	(284,161)	(2,247,433)
Non-taxable interest - Foreign subsidiaries	–	–	90,874	163,205
Taxation of dual jurisdiction subsidiaries - Foreign subsidiaries	–	–	43	41,137
"Fazer o Bem Faz Bem" program and JBS Found For The Amazon	(13,495)	–	(13,495)	–
Other permanent differences	(52,801)	(77,199)	(183,675)	(169,834)
<b>Current and deferred income tax (expense) benefit</b>	<b>(1,210,453)</b>	<b>1,372,842</b>	<b>(3,366,094)</b>	<b>(969,482)</b>
Current income tax	(1,190,408)	–	(3,150,607)	(1,638,178)
Deferred income tax	(20,045)	1,372,842	(215,487)	668,696
	<b>(1,210,453)</b>	<b>1,372,842</b>	<b>(3,366,094)</b>	<b>(969,482)</b>
<b>% IT/PBT</b>	<b>(15.85)%</b>	<b>34.96%</b>	<b>(34.60)%</b>	<b>(61.71)%</b>

	Company		Consolidated	
	Six month period ended June 30,		Six month period ended June 30,	
	2021	2020	2021	2020
<b>Adjustments to reconcile taxable income <sup>(2)</sup></b>				
<b>Current and deferred income tax (expense) benefit</b>	<b>(1,210,453)</b>	<b>1,372,842</b>	<b>(3,366,094)</b>	<b>(969,482)</b>
Goodwill amortization - Deferred	–	–	34,370	–
Prior years loss carryforwards - deferred	–	(1,405,897)	(37,337)	(1,383,016)
Unrecognized tax benefits	–	575	284,161	2,247,433
Income tax on realization of other reserves	(1,313)	(1,292)	(7,417)	(7,998)
<b>Current and deferred income tax (expense) benefit - ADJUSTED</b>	<b>(1,211,766)</b>	<b>(33,772)</b>	<b>(3,092,317)</b>	<b>(113,063)</b>
<b>Effective income tax rate</b>	<b>(15.86)%</b>	<b>(0.86)%</b>	<b>(31.78)%</b>	<b>(7.20)%</b>

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	Company		Consolidated	
	Three month period ended June 30,		Three month period ended June 30,	
	2021	2020	2021	2020
<b>Profit before income taxes (PBT)</b>	<b>5,026,691</b>	<b>3,265,717</b>	<b>6,247,591</b>	<b>5,215,209</b>
<b>Nominal rate</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>
Expected tax expense	(1,709,075)	(1,110,344)	(2,124,181)	(1,773,171)
<b>Adjustments to reconcile taxable income:</b>				
Earnings and losses due to equity method	1,725,361	1,260,468	4,137	1,676
Investments grants	135,505	–	216,752	46,720
Difference on tax rates under taxable income from foreign subsidiaries	–	–	410,350	459,118
Net income arising from foreign subsidiaries <sup>(1)</sup>	(758,292)	–	(741,640)	–
Unrecognized tax benefits	–	(241)	327,465	(659,695)
Non-taxable interest - Foreign subsidiaries	–	–	12,418	93,607
Taxation of dual jurisdiction subsidiaries - Foreign subsidiaries	–	–	31	16
"Fazer o Bem Faz Bem" program and JBS Found For The Amazon	(13,495)	–	(13,495)	–
Other permanent differences	(24,233)	(36,364)	(131,273)	(36,856)
<b>Current and deferred income tax (expense) benefit</b>	<b>(644,229)</b>	<b>113,519</b>	<b>(2,039,436)</b>	<b>(1,868,585)</b>
Current income tax	(664,131)	–	(1,990,904)	(1,595,894)
Deferred income tax	19,902	113,519	(48,532)	(272,691)
	<b>(644,229)</b>	<b>113,519</b>	<b>(2,039,436)</b>	<b>(1,868,585)</b>
<b>% IT/PBT</b>	<b>(12.82)%</b>	<b>3.48 %</b>	<b>(32.64)%</b>	<b>(35.83)%</b>
	Company		Consolidated	
	Three month period ended June 30,		Three month period ended June 30,	
	2021	2020	2021	2020
<b>Adjustments to reconcile taxable income <sup>(2)</sup></b>				
<b>Current and deferred income tax (expense) benefit</b>	<b>(644,229)</b>	<b>113,519</b>	<b>(2,039,436)</b>	<b>(1,868,585)</b>
Goodwill amortization - Deferred	–	–	19,869	–
Prior years loss carryforwards - deferred	–	(101,866)	(3,907)	(67,791)
Unrecognized tax benefits	–	241	(327,465)	659,695
Income tax on realization of other reserves	(696)	(638)	(3,742)	(3,593)
<b>Current and deferred income tax (expense) benefit - ADJUSTED</b>	<b>(644,925)</b>	<b>11,256</b>	<b>(2,354,681)</b>	<b>(1,280,274)</b>
<b>Effective income tax rate</b>	<b>(12.83)%</b>	<b>0.34 %</b>	<b>(37.69)%</b>	<b>(24.55)%</b>

<sup>(1)</sup> Refers to the impacts from IFRIC 23 - Uncertainty over income tax treatments.

<sup>(2)</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) recognition of deferred tax from current year; iii) unrecognized tax benefits; iv) income tax on realization of the other reserves (since it is not relate to the net operating income).

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
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### 12 Investments in subsidiaries, associate and joint venture

#### Changes in the Company's investments:

	December 31, 2020	Addition (disposal)	Exchange rate variation	Equity		June 30, 2021
				Changes in the equity of investees	Proportionate share of income (loss)	
JBS Embalagens Metálicas	79,564	-	-	-	1,330	80,894
JBS Confinamento	110,619	-	-	-	(67,667)	42,952
Conceria Priante	155,857	-	(11,287)	-	2,911	147,481
JBS Leather International	715,521	-	(28,826)	3,975	25,464	716,134
Brazservice	48,281	-	-	-	(6,328)	41,953
Meat Snack Partners <sup>(1)</sup>	113,751	(12,500)	-	-	36,578	137,829
Enersea	(354)	-	-	-	(1,240)	(1,594)
JBS Asset Management	103,030	-	(4,013)	-	2,335	101,352
JBS Investments II GmbH	17,218,374	-	(1,320,738)	642,554	407,144	16,947,334
JBS Investments Luxembourg	18,897,423	-	(1,203,506)	646,876	7,399,734	25,740,527
Swift Foods	401	-	(7)	(2)	(128)	264
JBS Toledo	202,721	-	(14,924)	-	6,753	194,550
JBS Chile	13,265	-	(1,224)	-	4,459	16,500
JBS Finance Luxembourg <sup>(2)</sup>	-	753	50	(816)	(895)	(908)
<b>Subtotal</b>	<b>37,658,453</b>	<b>(11,747)</b>	<b>(2,584,475)</b>	<b>1,292,587</b>	<b>7,810,450</b>	<b>44,165,268</b>
Accrual for loss on investments (*)	354	-	-	-	-	2,502
<b>Total</b>	<b>37,658,807</b>					<b>44,167,770</b>

(\*) Transfer of the negative investments for other current liabilities.

(1) The indirect subsidiary Meat Snack Partners distributed dividends to the Company.

(2) During the second quarter of 2021, the Company increased JBS Finance Luxembourg's share capital.

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

	December 31, 2020	Addition	Dividends distribution	Equity		June 30, 2021
				Changes in the equity of investees	Proportionate share of income	
Meat Snack Partners	113,751	-	(12,500)	-	36,578	137,829
JBS Ontario	57,345	6,167	-	(2,840)	2,302	62,974
<b>Total</b>	<b>171,096</b>	<b>6,167</b>	<b>(12,500)</b>	<b>(2,840)</b>	<b>38,880</b>	<b>200,803</b>

### 13 Property, plant and equipment

#### Changes in property, plant and equipment:

Company	December 31, 2020	Additions net of transferences <sup>(1)</sup>	Disposals	Depreciation	June 30, 2021
Buildings	3,844,629	34,096	(4,991)	(87,997)	3,785,737
Land	1,648,149	15,513	(2,881)	-	1,660,781
Machinery and equipment	3,168,463	117,609	(5,482)	(150,521)	3,130,069
Facilities	1,502,057	138,501	(283)	(44,529)	1,595,746
Computer equipment	33,167	6,774	(21)	(7,843)	32,077
Vehicles	377,136	68,114	(23,145)	(31,903)	390,202
Construction in progress	941,882	255,024	-	-	1,196,906
Other	61,004	5,191	(89)	(3,613)	62,493
	<b>11,576,487</b>	<b>640,822</b>	<b>(36,892)</b>	<b>(326,406)</b>	<b>11,854,011</b>

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Consolidated	December 31, 2020 (*)	Acquired in business combinations <sup>(2)</sup>	Additions net of transferances <sup>(1)</sup>	Business combination adjustments <sup>(3)</sup>	Disposals	Depreciation	Exchange rate variation	June 30, 2021
Buildings	17,139,617	43,024	582,377	(217)	(62,786)	(536,076)	(343,550)	16,822,389
Land	4,868,382	22,342	27,465	–	(12,311)	–	(76,985)	4,828,893
Machinery and equipment	16,665,029	82,559	1,298,206	237	(31,096)	(1,293,034)	(371,640)	16,350,261
Facilities	2,329,078	–	236,652	–	(2,229)	(69,583)	559	2,494,477
Computer equipment	520,038	–	138,845	(3)	(394)	(100,313)	(17,676)	540,497
Vehicles	637,045	4,057	96,805	–	(24,095)	(67,597)	(7,861)	638,354
Construction in progress	4,116,712	4,058	1,307,574	–	–	–	(156,200)	5,272,144
Other	830,543	15,086	90,530	(2)	(5,153)	(69,768)	(22,833)	838,403
	<b>47,106,444</b>	<b>171,126</b>	<b>3,778,454</b>	<b>15</b>	<b>(138,064)</b>	<b>(2,136,371)</b>	<b>(996,186)</b>	<b>47,785,418</b>

(\*) The Company reviewed and change the balances in December 31, 2020 in the amount of R\$ 179,827 referring to the "Margarinas" business final goodwill allocation, according to IFRS 3 - Business Combinations, the adjustment should be retrospective.

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

(2) Refers to Vivera and Bait Almakoolat Food Industries ("BMF") acquisitions, during the second quarter of 2021, as described in footnote 4 - Business combination.

(3) Refers to Marba's business combination adjustments.

For the six month period ended June 30, 2021 and 2020, the amount of capitalized interest added to construction in progress and included in additions was R\$20,567 and R\$18,394 in the Company, respectively, and in the Consolidated was R\$87,414 and R\$54,358, respectively.

Annually, the Company tests the recoverability of its assets that were identified as having an indicator of impairment using the concept of value in use through discounted cash flow models. There were no indicates of impairment at the six month period ended June 30, 2021.

**14 Leases**
**14.1 Right of use asset**
**Changes in the right of use asset:**

Company	December 31, 2020	Additions <sup>(1)</sup>	Terminated contracts	Amortization	June 30, 2021
Buildings	31,811	475	–	(6,017)	26,269
Computer equipment	26,338	–	–	(3,903)	22,435
Operating plants	7,006	–	–	(1,828)	5,178
Machinery and equipment	3,207	1,585	–	(1,351)	3,441
Land	170	419	–	(158)	431
Vehicles and aircraft	135	479	(53)	(163)	398
Furniture and appliances	119	–	–	(24)	95
	<b>68,786</b>	<b>2,958</b>	<b>(53)</b>	<b>(13,444)</b>	<b>58,247</b>

Consolidated	December 31, 2020	Acquired in business combinations <sup>(2)</sup>	Additions <sup>(1)</sup>	Terminated contracts	Amortization	Exchange rate variation	June 30, 2021
Growing facilities	2,545,166	–	200,997	–	(230,033)	(39,001)	2,477,129
Buildings	1,583,905	1,898	272,435	(38,656)	(135,432)	(40,452)	1,643,698
Vehicles and aircraft	792,168	–	151,818	(9,548)	(197,704)	(21,274)	715,460
Machinery and equipment	644,569	21,687	147,693	(5,752)	(149,886)	(20,226)	638,085
Operating plants	110,010	4,760	3,558	(4,359)	(9,348)	(2,012)	102,609
Land	82,315	–	1,184	–	(4,741)	(2,324)	76,434
Computer equipment	26,457	–	2,993	–	(4,050)	(3)	25,397
Furniture and appliances	119	–	–	–	(24)	–	95
	<b>5,784,709</b>	<b>28,345</b>	<b>780,678</b>	<b>(58,315)</b>	<b>(731,218)</b>	<b>(125,292)</b>	<b>5,678,907</b>

(1) Additions for each category includes PIS and COFINS to be paid.

(2) Refers to Vivera and Bait Almakoolat Food Industries ("BMF") acquisitions, during the second quarter of 2021, as described in footnote 4 - Business combination.

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### 14.2 Lease liabilities

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Lease liability	77,697	89,055	7,370,097	7,506,332
Present value adjustment	(13,820)	(16,589)	(1,335,166)	(1,401,843)
	<u>63,877</u>	<u>72,466</u>	<u>6,034,931</u>	<u>6,104,489</u>
<b>Breakdown:</b>				
Current liabilities	23,682	22,452	1,327,110	1,293,073
Non-current liabilities	40,195	50,014	4,707,821	4,811,416
	<u>63,877</u>	<u>72,466</u>	<u>6,034,931</u>	<u>6,104,489</u>

#### Changes in the lease liability:

Company	December 31, 2020	Additions	Interest accrual	Payments	Terminated contracts	June 30, 2021		
Lease liability	72,466	2,974	3,417	(14,924)	(56)	63,877		
Consolidated	December 31, 2020	Acquired in business combinations <sup>(2)</sup>	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	June 30, 2021
Lease liability	6,104,489	28,494	796,838	158,164	(854,007)	(62,526)	(136,521)	6,034,931

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

	June 30, 2021	
	Company	Consolidated
2022	10,197	1,160,329
2023	11,985	959,649
2024	11,473	777,233
2025	7,569	597,103
2026	1,137	423,830
Maturities thereafter 2026	6,504	1,843,261
Present value adjustment	(8,670)	(1,053,584)
	<u>40,195</u>	<u>4,707,821</u>

## 15 Intangible assets

#### Changes in intangible assets:

Company	December 31, 2020	Additions	Disposals	Amortization	June 30, 2021		
<b>Amortizing:</b>							
Trademarks	31,047	–	–	(7,800)	23,247		
Software	18,935	3,230	(17)	(3,315)	18,833		
	<u>49,982</u>	<u>3,230</u>	<u>(17)</u>	<u>(11,115)</u>	<u>42,080</u>		
Consolidated	December 31, 2020	Acquired in business combination <sup>(1)</sup>	Additions	Disposals	Amortization	Exchange rate variation	June 30, 2021
<b>Amortizing:</b>							
Trademark	370,813	–	–	–	(41,486)	(11,020)	318,307
Software	72,603	33	13,090	(17)	(11,735)	(530)	73,444
Customer relationships	2,597,087	–	–	–	(208,448)	(72,127)	2,316,512
Supplier contract	186,732	–	11,000	–	(9,384)	(2,790)	185,558
Others	4,328	–	–	–	(1,419)	(51)	2,858
<b>Non-amortizing:</b>							
Trademarks	4,409,555	–	67	–	–	(91,732)	4,317,890
Water rights	61,191	–	–	–	–	(2,325)	58,866
	<u>7,702,309</u>	<u>33</u>	<u>24,157</u>	<u>(17)</u>	<u>(272,472)</u>	<u>(180,575)</u>	<u>7,273,435</u>

<sup>(1)</sup> Refers to Bait Almakoolat Food Industries ("BMF") acquisition, during the second quarter of 2021, as described in footnote 4 - Business combination.

#### Impairment test:

Annually, the Company tests the recoverability of its assets using the concept of value in use through cash flow models and at the six month period ended June 30, 2021, there were no indications of impairment.



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### 16 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.

#### Changes in goodwill:

	Consolidated	
	June 30, 2021	December 31, 2020
<b>Initial balance <sup>(1)</sup></b>	<b>29,066,794</b>	<b>24,497,750</b>
Acquired in business combination <sup>(2)</sup>	1,844,189	496,600
Business combination adjustments <sup>(1)</sup>	5,452	164,684
Exchange rate variation	(542,292)	3,907,760
<b>Closing balance</b>	<b>30,374,143</b>	<b>29,066,794</b>

<sup>(1)</sup> The Company reviewed and change the balances in December 31, 2020 in the amount of R\$ 179,827 referring to the "Margarinas" business goodwill allocation, according to IFRS 3 - Business Combinations, the adjustment should be retrospective.

<sup>(2)</sup> Refers to Vivera and Bait Almakoolat Food Industries ("BMF") acquisitions, during the second quarter of 2021, as described in footnote 4 - Business combination.

#### CGU Groups

	June 30, 2021	December 31, 2020
Brazil Beef	9,069,926	9,069,926
Seara <sup>(1)</sup>	3,893,535	3,880,428
Moy Park	4,277,682	4,341,869
USA Pork	3,474,199	3,609,285
Australia Meat	1,565,819	1,630,007
Australia Smallgoods	1,731,717	1,802,725
Vivera	1,814,809	-
Others CGUs without significant goodwill	4,546,456	4,732,554
<b>Total</b>	<b>30,374,143</b>	<b>29,066,794</b>

CGU groups containing goodwill are tested for impairment annually and for the year ended December 31, 2020 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 six month period ended June 30, 2021 there were no events or circumstances that indicate that the recoverable amount may be less than the carrying amount.

### 17 Trade accounts payable

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Commodities	2,272,289	2,802,807	6,402,527	7,523,282
Materials and services	1,205,792	1,039,861	15,494,619	14,543,549
Finished products	256,782	196,283	210,572	145,853
Present value adjustment	(3,681)	(1,605)	(34,324)	(15,243)
<b>Subtotal</b>	<b>3,731,182</b>	<b>4,037,346</b>	<b>22,073,394</b>	<b>22,197,441</b>
Supply chain finance	487,878	473,525	3,461,127	2,101,001
<b>Total</b>	<b>4,219,060</b>	<b>4,510,871</b>	<b>25,534,521</b>	<b>24,298,442</b>

In its normal course of business and in order to guarantee cattle supply, the Company enters into purchase agreements for livestock with certain suppliers, including the related party JBJ Agropecuária. This kind of operation allows suppliers to anticipate the receivables with financial institutions where the Company has approved credit limit and can guarantee a fixed price when purchasing cattle, without a cash impact in the Company until the maturity date of these commitments. At June 30, 2021 and December 31, 2020, the Company had commitments to purchase livestock cattle in the amount of R\$138,770 and R\$128,127, respectively, of which R\$70,000 and R\$100,559, were with JBJ Agropecuária, respectively. (Company and Consolidated).

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Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
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**18 Loans and financings**

Company								
Type	Average annual interest rate	Currency	Index on variable rate loans	Payment terms / non-current debt	Current (*)		Non-current	
					June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Foreign currency								
ACC - Advances on exchange contracts	3.17%	USD	–	2022 - 24	3,287,233	703,871	746,376	–
Prepayment	2.67%	USD	Libor	2024	505,727	–	275,121	–
Working capital - Dollar	3.60%	USD	Libor	2030	1,628	1,971	16,529	17,721
Credit Note - Export	2.68%	USD	–	*	378,095	–	–	–
FINIMP	3.54%	USD and EUR	Libor and Euribor	2022 - 25	143,839	101,278	160,765	165,278
					4,316,522	807,120	1,198,791	182,999
Local currency								
Credit note - export	7.93%	BRL	CDI	2022 - 23	301,420	756,575	1,190,473	895,236
Working capital - Brazilian Reais	7.73%	BRL	TJLP	2022 - 23	632	587	136,733	136,168
FINAME	5.25%	BRL	TJLP	2023 - 25	6,350	8,324	9,729	12,799
FINEP	8.37%	BRL	–	2025	8,154	18,138	14,065	16,345
CDC - Direct credit to consumers	7.74%	BRL	–	2022 - 24	89,093	75,857	42,391	60,896
CRA - Agribusiness Credit Receivable Certificates	5.79%	BRL	CDI and IPCA	2023 - 31	174,905	34,214	3,954,865	2,354,875
					580,554	893,695	5,348,256	3,476,319
					4,897,076	1,700,815	6,547,047	3,659,318
Consolidated								
Type	Average annual interest rate	Currency	Indexer	Payment terms / non-current debt	Current (*)		Non-current	
					June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Foreign currency								
ACC - Advances on exchange contracts	3.17%	USD	–	2022 - 24	3,287,230	703,871	746,378	–
Prepayment	2.70%	USD	Libor	2024	1,241,230	767,607	2,069,208	2,236,916
Credit note – export	2.68%	USD	–	*	378,095	–	–	–
FINIMP	3.54%	USD and EUR	Libor and Euribor	2022 - 25	186,342	150,456	160,765	167,587
Scott credit facilities	4.97%	USD	–	2023	1,671	1,803	5,157	6,454
White Stripe credit facility	3.40%	USD and CAD	–	*	5,783	3,955	–	–
Working capital - Dollar	3.60%	USD	Libor	2030	1,628	1,971	16,529	17,721
Other	5.89%	AED	–	*	479	–	–	–
					5,102,458	1,629,663	2,998,037	2,428,678
Local currency								
FINAME	5.26%	BRL	TJLP	2023 - 25	6,389	8,513	9,729	12,799
FINEP	8.37%	BRL	–	2025	8,154	18,138	14,065	16,345
Notes 5.75% JBS Lux 2025	–	–	–	–	–	11,329	–	5,442,125
Notes 5.75% PPC 2025	–	–	–	–	–	85,491	–	5,179,666
Notes 7.0% JBS Lux 2026	7.00%	USD	–	2026	158,540	162,174	4,973,869	5,162,836
Notes 5.875% PPC 2027	5.88%	USD	–	2027	61,062	63,436	4,199,428	4,358,389
Notes 5.75% JBS Lux 2028	5.75%	USD	–	2028	97,673	99,884	3,727,589	3,868,766
Notes 6.75% JBS Lux 2028	6.75%	USD	–	2028	112,269	116,635	4,472,538	4,644,120
Notes 6.5% JBS Lux 2029	6.50%	USD	–	2029	92,306	95,895	7,016,802	7,290,513
Notes 5.50% JBS Lux 2030	5.50%	USD	–	2030	155,709	161,768	6,205,630	6,444,043
Notes 3.75% JBS Lux 2031	3.75%	USD	–	2031	7,818	–	2,479,771	–
Notes 4.25% JBS Lux 2031	4.25%	USD	–	2031	47,241	–	4,910,110	–
Notes 3,625% JBS Finance 2032	3.63%	USD	–	2032	8,059	–	4,912,311	–
Term loan JBS Lux 2026	2.09%	USD	Libor	2026	112,530	115,414	9,145,639	9,535,082
PPC term loan	1.52%	USD	Libor	2023	127,876	132,448	2,241,816	2,188,746
Working capital - Brazilian Reais	7.73%	BRL	TJLP	2022 - 23	632	587	136,732	136,168
Working capital - Euros	0.73%	EUR	Euribor	2023	51,063	67,058	5,020	5,407
Working capital - Pounds	1.50%	GBP	–	*	3,236	–	–	–
Credit note – export	7.02%	BRL	CDI	2022 - 24	732,635	784,154	1,708,708	1,812,616
CDC - Direct credit to consumers	7.75%	BRL	–	2022 - 24	89,283	76,063	42,391	60,983
Rural - Credit note	5.77%	BRL	CDI	2022	40,737	40,178	59,896	59,739
Rural - Credit note - Pre fixed	3.35%	BRL	–	*	211,881	788,286	–	–
CRA - Agribusiness Credit Receivable Certificates	5.79%	BRL	CDI and IPCA	2023 - 31	174,905	34,214	3,954,865	2,354,875
		USD, EUR and AUD						
Scott credit facilities	4.44%	AUD	–	2023	20,894	44,240	2,381	2,515
Beardstown Pace credit facility	2.74%	USD	–	2035 - 50	1,266	1,169	81,381	85,517
JBS Australia Feedlot Agreement	7.75%	AUD	–	2023	–	–	189,834	197,615
Other	1.50%	Others	Others	2022 - 26	24,443	25,364	95,182	57,061
					2,346,601	2,932,438	60,585,687	58,915,926
					7,449,059	4,562,101	63,583,724	61,344,604

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
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(\*) 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, TJLP, LIBOR and EURIBOR, among others.

The availability under JBS USA revolving credit facilities was US\$2 billion (R\$10.255 billion at June 30, 2021) and US\$1.9 billion (R\$10.2 billion at December 31, 2020).

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

Maturity	June 30, 2021	
	Company	Consolidated
2022	1,384,711	1,956,897
2023	701,715	4,167,144
2024	1,045,851	1,941,828
2025	7,986	121,167
2026	1,919	13,799,006
Maturities thereafter 2026	3,404,865	41,597,682
	<b>6,547,047</b>	<b>63,583,724</b>

### 18.1 Guarantees and contractual restrictions ("covenants")

The Company was in compliance with all of its debt covenant restrictions at June 30, 2021 and until the date that these financial statements were approved.

### 19 Accrued income taxes and other taxes

:

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Taxes payable in installments	841,383	792,968	890,581	839,863
PIS / COFINS tax payable	92,421	88,355	162,026	157,890
ICMS / VAT / GST tax payable	65,157	60,576	143,825	124,862
Withholding income taxes	24,594	27,163	77,406	80,154
Others	3,506	2,749	302,148	314,026
<b>Subtotal</b>	<b>1,027,061</b>	<b>971,811</b>	<b>1,575,986</b>	<b>1,516,795</b>
Accrued income taxes	-	-	226,076	206,433
<b>Total</b>	<b>1,027,061</b>	<b>971,811</b>	<b>1,802,062</b>	<b>1,723,228</b>
<b>Breakdown:</b>				
Current liabilities	340,555	312,888	935,743	883,053
Non-current liabilities	686,506	658,923	866,319	840,175
	<b>1,027,061</b>	<b>971,811</b>	<b>1,802,062</b>	<b>1,723,228</b>

**Decree 8,426/2015 - PIS/COFINS over financial income:** In July 2015, the Company and its subsidiaries filed an injunction to suspend the enforceability of PIS and COFINS debts over financial income. The Decree 8,426/2015 reestablished the levy of PIS and COFINS on financial revenues obtained by companies subject to the PIS and COFINS non cumulative regime, at the rates of 4.65%. As of June 30, 2021 and December 31, 2020, the Company has recognized under the caption "Accrued income taxes and other taxes" the amount of R\$92,421 and R\$88,355 in the Company, respectively, and in the Consolidated R\$154,104 and R\$149,054, respectively, regarding to PIS/COFINS over financial income.

### 20 Accrued payroll and social charges

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Taxes payable in installments	2,902,939	3,106,335	2,961,780	3,170,262
Bonus and vacation along with related social charges	325,883	219,684	3,626,916	3,979,650
Salaries and related social charges	214,615	410,704	2,145,309	2,392,508
Others	12,473	8,693	252,920	250,049
	<b>3,455,910</b>	<b>3,745,416</b>	<b>8,986,925</b>	<b>9,792,469</b>
<b>Breakdown:</b>				
Current liabilities	892,978	893,008	5,470,708	5,677,401
Non-current liabilities	2,562,932	2,852,408	3,516,217	4,115,068
	<b>3,455,910</b>	<b>3,745,416</b>	<b>8,986,925</b>	<b>9,792,469</b>

## JBS S.A.

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### 21 Provisions

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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Labor	293,591	319,018	748,658	665,439
Civil	50,670	46,279	2,201,762	290,257
Tax and Social Security	168,482	157,183	461,638	457,742
<b>Total</b>	<b>512,743</b>	<b>522,480</b>	<b>3,412,058</b>	<b>1,413,438</b>

Breakdown:	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current liabilities <sup>(*)</sup>	–	–	2,043,399	–
Non-current liabilities	512,743	522,480	1,368,659	1,413,438
	<b>512,743</b>	<b>522,480</b>	<b>3,412,058</b>	<b>1,413,438</b>

(\*) Given the materiality of the accrual, JBS USA Antitrust Agreements that were recognized under the caption "Other current liabilities", to allow better presentation, are now disclosed as "Provisions".

### Changes in provisions

	Company				
	December 31, 2020	Additions, disposals and changes in prognosis	Payments	Monetary correction	June 30, 2021
Labor	319,018	46,629	(77,344)	5,288	293,591
Civil	46,279	3,543	(3,174)	4,022	50,670
Tax and social security	157,183	14,547	(10,787)	7,539	168,482
<b>Total</b>	<b>522,480</b>	<b>64,719</b>	<b>(91,305)</b>	<b>16,849</b>	<b>512,743</b>

Consolidated						
	December 31, 2021	Additions, disposals and changes in prognosis	Payments	Monetary correction	Exchange rate variation	June 30, 2021
Labor	665,439	238,493	(159,731)	13,025	(8,568)	748,658
Civil	290,257	2,248,697	(237,141)	17,182	(117,233)	2,201,762
Tax and social security	457,742	9,350	(12,201)	6,922	(175)	461,638
<b>Total</b>	<b>1,413,438</b>	<b>2,496,540</b>	<b>(409,073)</b>	<b>37,129</b>	<b>(125,976)</b>	<b>3,412,058</b>

### Investigative and judicial related procedures

In accordance to the resolution approved at the Extraordinary General Shareholders' Meeting ("AGE"), held on October 30, 2020, the Company submitted to the Market Arbitration Chamber, on January 28, 2021, a request for the establishment of arbitration in view of: i) its direct and indirect controlling shareholders, J&F Investimentos S.A., Joesley Mendonça Batista and Wesley Mendonça Batista; and ii) ex-administrators Francisco de Assis e Silva and Florisvaldo Caetano de Oliveira. The proceeding is ongoing.

The other criminal investigations proceedings, class actions, and the corporate lawsuits (CVM) are ongoing and the Company has been collaborating with the investigations. There are no relevant changes in the proceedings aforementioned since the financial statements from December 31, 2020.

### In the subsidiary JBS USA:

- Labor Agreement - Chicken:** Refers to several purported class action lawsuits against PPC and a number of other chicken producers, alleging that the defendants conspired to fix and depress the compensation paid to Plant Workers in violation of the Sherman Act and seek damages for the workers. The indirect subsidiary PPC recognized an accrual in the amount of US\$29 million (R\$145,064 at June 30, 2021).
- Antitrust Agreement - Chicken:** During 2016, a series of purported federal class action lawsuits were filed with the US District Court for the Northern District of Illinois, USA, against PPC and 19 other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of federal and state antitrust and unfair competition laws. The indirect subsidiary PPC recognized an accrual in the amount of US\$120.5 million (R\$602,765 at June 30, 2021). Also, PPC estimated an accrual for potential losses in future agreements in the amount of US\$251.3 million (R\$1.26 billion at June 30, 2021).
- Antitrust Agreement - Pork:** Refers to several purported class action lawsuits were filed against JBS USA and a number of other pork producers on behalf of direct and indirect purchasers of pork alleging violations of federal and state antitrust, unfair competition, unjust enrichment, deceptive trade practice, and consumer protection laws. The indirect subsidiary JBS USA estimated an accrual for potential losses in future agreements in the amount of US\$17.5 million (R\$87,539 at June 30, 2021).

## JBS S.A.

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### 22 Equity

a. **Share capital:** Share capital on June 30, 2021 was R\$23,576,206, represented by 2,511,135,770 common shares, having no nominal value.

	June 30, 2021		December 31, 2020	
	Quantity	R\$ thousand	Quantity	R\$ thousand
Initial balance	2,623,373,646	23,576,206	2,728,747,412	23,576,206
Cancellation of treasury shares <sup>(1)</sup>	(112,237,876)	–	(105,373,766)	–
Final balance	2,511,135,770	23,576,206	2,623,373,646	23,576,206

<sup>(1)</sup> On March 24, 2021, the Company canceled 112,237,876 of treasury shares.

### b. Capital reserves:

b1. **Premium on issue of shares:** refers to the difference between the subscription price that the stockholders pay for the shares and their fair value;

b2. **Share-based compensation:**

There were no changes in share-based compensation assumptions, recognition and the plans pricing calculation since the disclosed financial statements from December 31, 2020.

	June 30, 2021		December 31, 2020	
	Quantity of options	Average exercise price per share	Quantity of options	Average exercise price per share
Initial balance	186,324	R\$ 23.63	1,513,690	R\$ 9.51
Exercised <sup>(1)</sup>	(186,324)	R\$ 9.62	(1,013,117)	R\$ 9.66
Cancelled	–	–	(314,249)	R\$ 9.75
Closing balance	–	R\$ 28.33	186,324	R\$ 23.63

<sup>(1)</sup> The exercised shares during the six month period ended June 30, 2021 and 2020 totaled in the amounts of R\$1,798 and R\$9,339.

During the six month period ended June 30, 2021, the expense with options plan totaled R\$22,982 in the Consolidated. The expenses were recognized in the net income (loss) under the caption "General and administrative expenses", with the respective offset in "Capital Reserves."

### c. Profit reserve:

#### c1. Treasury shares:

Treasury share activity during the six month period ended June 30, 2021 and 2020 were as follows:

	June 30, 2021		December 31, 2020	
	Quantity	R\$ thousand	Quantity	R\$ thousand
Initial balance	12,848,500	303,565	63,706,683	605,722
Purchase of treasury shares	140,773,500	3,847,080	55,528,700	1,272,751
Disposal of treasury shares	(41,000,000)	(1,260,731)	–	–
Treasury shares used in stock option plan <sup>(1)</sup>	(186,324)	(4,523)	(1,013,117)	(9,872)
Cancellation of treasury shares	(112,237,876)	(2,879,309)	(105,373,766)	(1,565,036)
Closing balance	197,800	6,082	12,848,500	303,565

<sup>(1)</sup> Refers to treasury shares exercised effectively.

During the second quarter of 2021, the Company sold 41,000,000 shares of its own, at a cost of R\$1.261 billion. These funds contributes to the reduction of the Company's financial leverage ratios.

In addition, the Company hired a Total Return Swap instrument (note 28), registered at B3, with a first-rate financial institution, in amounts equivalent to the treasury shares sold, maturing in 2021 and 2022, with no possibility of renewal, for which it will receive the price variation related to the shares issued by it (asset position) and will pay a percentage of CDI (liability position) during its term, and this mark-to-market is recorded under financial expenses.

The Company's treasury share transactions comply with the articles 7 and 9 of CVM Instruction 567/2015.

#### c2. Declared dividends:

The Company approved the distribution of interim dividends referred to the six month period ended June 30, 2021, over the adjusted net income, in the amount of R\$2,511 billion, corresponding to R\$1.00 per ordinary share, excluding the 197,800 ordinary shares which are held at treasury.

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
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### 23 Net revenue

	Company				Consolidated			
	Six month period ended June 30,		Three month period ended June 30,		Six month period ended June 30, 2021		Three month period ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>GROSS REVENUE</b>								
<b>Sales of products</b>								
Domestic sales	14,547,162	9,823,431	7,385,012	4,439,197	124,553,607	95,110,929	65,774,717	51,232,043
Export sales	9,841,936	7,526,293	5,427,918	4,401,276	41,217,735	32,670,549	22,364,148	18,160,054
	<u>24,389,098</u>	<u>17,349,724</u>	<u>12,812,930</u>	<u>8,840,473</u>	<u>165,771,342</u>	<u>127,781,478</u>	<u>88,138,865</u>	<u>69,392,097</u>
<b>SALES DEDUCTION</b>								
Returns and discounts	(644,629)	(613,917)	(315,669)	(311,781)	(3,169,676)	(2,587,169)	(1,620,763)	(1,256,636)
Sales taxes	(562,171)	(348,149)	(284,169)	(155,855)	(1,723,521)	(1,130,599)	(891,175)	(553,131)
	<u>(1,206,800)</u>	<u>(962,066)</u>	<u>(599,838)</u>	<u>(467,636)</u>	<u>(4,893,197)</u>	<u>(3,717,768)</u>	<u>(2,511,938)</u>	<u>(1,809,767)</u>
<b>NET REVENUE</b>	<u>23,182,298</u>	<u>16,387,658</u>	<u>12,213,092</u>	<u>8,372,837</u>	<u>160,878,145</u>	<u>124,063,710</u>	<u>85,626,927</u>	<u>67,582,330</u>

### 24 Finance income (expense)

	Company				Consolidated			
	Six month period ended June 30,		Three month period ended June 30,		Six month period ended June 30, 2021		Three month period ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Exchange rate variation	396,333	(4,471,065)	183,026	(835,860)	527,249	(10,154,897)	629,097	(1,947,077)
Fair value adjustments on derivatives	(173,279)	(77,322)	(122,496)	(101,630)	(494,409)	148,864	(639,926)	(95,074)
Interest expense <sup>(1)</sup>	(957,462)	(948,846)	(495,104)	(454,955)	(2,342,356)	(2,457,060)	(1,154,609)	(1,242,867)
Interest income <sup>(2)</sup>	227,519	155,962	104,642	70,067	387,667	233,700	199,812	100,639
Taxes, contribution, fees and others <sup>(3)</sup>	(40,643)	(37,670)	(24,629)	(16,857)	(396,835)	(87,511)	(180,322)	(45,142)
	<u>(547,532)</u>	<u>(5,378,941)</u>	<u>(354,561)</u>	<u>(1,339,235)</u>	<u>(2,318,684)</u>	<u>(12,316,904)</u>	<u>(1,145,948)</u>	<u>(3,229,521)</u>
Finance income	623,852	180,270	287,668	70,067	1,162,281	477,638	828,909	100,639
Finance expense	(1,171,384)	(5,559,211)	(642,229)	(1,409,302)	(3,480,965)	(12,794,542)	(1,974,857)	(3,330,160)
	<u>(547,532)</u>	<u>(5,378,941)</u>	<u>(354,561)</u>	<u>(1,339,235)</u>	<u>(2,318,684)</u>	<u>(12,316,904)</u>	<u>(1,145,948)</u>	<u>(3,229,521)</u>

<sup>(1)</sup> For the six month period ended June 30, 2021 and 2020, the amounts of R\$324,786 and R\$188,669 in the Company and R\$1,841,311 and R\$1,943,442 in the Consolidated refers to interest expenses from loans and financings recognized under the caption "Interest expense".

<sup>(2)</sup> For the six month period ended June 30, 2021 and 2020, the amounts of R\$8,956 and R\$19,033 in the Company and R\$32,625 and R\$55,760 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 six month period ended June 30, 2021, includes the premium payments, in the Consolidated, of the notes 5.75% JBS Lux 2025 and notes 5.75% PPC 2025 in the amount of US\$57 millions (R\$308,000 at June 30, 2021).

### 25 Earnings per share

**Basic:** There were no changes in the basic earnings per share calculation assumptions since the disclosed financial statements from December 31, 2020.

	Six month period ended June 30,		Three month period ended June 30,	
	2021	2020	2021	2020
<b>Net income attributable to shareholders</b>	6,427,983	(2,553,779)	4,382,462	3,379,236
Weighted average common shares outstanding	2,535,454	2,728,747	2,535,454	2,728,747
Weighted average - treasury shares	(55,586)	(62,862)	(37,019)	(62,862)
<b>Weighted average - common shares outstanding (basic)</b>	<u>2,479,868</u>	<u>2,665,885</u>	<u>2,498,435</u>	<u>2,665,885</u>
<b>Basic earnings per share - (R\$)</b>	2.59	(0.96)	1.75	1.27

**JBS S.A.**

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**26 Operating segments and geographic reporting**

There are no changes in the structure of operating segments and geographic reporting since the disclosed financial statements from December 31, 2020.

The information by consolidated operational segment are as follows:

	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Six month period ended June 30,		Six month period ended June 30,		Six month period ended June 30,	
	2021	2020	2021	2020 <sup>(2)</sup>	2021	2020
<b>Segments</b>						
Brazil	24,269,979	16,880,617	285,435	1,199,862	390,307	337,560
Seara	16,779,924	12,225,290	1,184,873	1,597,451	556,420	465,890
Beef USA	66,130,224	53,075,533	9,073,894	6,720,000	712,050	624,014
Pork USA	19,516,067	15,167,090	1,458,448	977,322	421,735	408,206
Chicken USA	37,143,962	28,892,760	2,325,837	443,285	2,107,712	1,809,092
Others	1,783,843	1,228,350	15,775	(102,012)	55,920	48,980
Intercompany elimination	(4,745,854)	(3,405,930)	(907)	(905)	(4,572)	(4,572)
<b>Total</b>	<b>160,878,145</b>	<b>124,063,710</b>	<b>14,343,355</b>	<b>10,835,003</b>	<b>4,239,572</b>	<b>3,689,170</b>

	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Three month period ended June 30,		Three month period ended June 30,		Three month period ended June 30,	
	2021	2020	2021	2020 <sup>(2)</sup>	2021	2020
<b>Segments</b>						
Brazil	12,736,715	8,720,977	242,978	1,028,904	196,433	170,432
Seara	8,937,741	6,391,665	517,257	856,776	291,455	222,971
Beef USA	35,711,207	30,063,028	6,689,029	5,897,407	368,709	348,886
Pork USA	10,728,154	8,542,249	646,518	821,828	207,343	235,387
Chicken USA	19,246,050	15,201,882	1,450,951	103,622	1,066,372	1,013,725
Others	932,965	567,149	2,341	(110,502)	29,522	26,462
Intercompany elimination	(2,665,905)	(1,904,620)	(455)	(2,152)	(2,286)	(2,286)
<b>Total</b>	<b>85,626,927</b>	<b>67,582,330</b>	<b>9,548,619</b>	<b>8,595,883</b>	<b>2,157,548</b>	<b>2,015,577</b>

	June 30, 2021	December 31, 2020
<b>Total assets</b>		
Brazil	46,339,430	40,989,826
Seara	36,575,399	34,137,413
Beef USA	36,657,979	31,733,149
Pork USA	14,768,737	13,969,791
Chicken USA	40,160,413	39,897,085
Others	80,774,156	88,784,867
Intercompany elimination	(82,992,848)	(85,710,325)
<b>Total</b>	<b>172,283,266</b>	<b>163,801,806</b>

**JBS S.A.**

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Below is net revenue, operating income and depreciation and amortization based on geography, presented for supplemental information.

**Geographic reporting**

	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Six month period ended June 30,		Six month period ended June 30,		Six month period ended June 30,	
	2021	2020	2021	2020 <sup>(1)</sup>	2021	2020
United States of America	120,831,233	95,371,917	12,830,176	8,073,707	3,267,716	2,865,812
South America	40,220,737	28,635,272	1,470,149	2,801,879	956,416	812,274
Others	1,548,177	1,117,364	44,058	(39,079)	20,012	15,656
Intercompany elimination	(1,722,002)	(1,060,843)	(1,028)	(1,504)	(4,572)	(4,572)
<b>Total</b>	<b>160,878,145</b>	<b>124,063,710</b>	<b>14,343,355</b>	<b>10,835,003</b>	<b>4,239,572</b>	<b>3,689,170</b>

**Geographic reporting**

	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Three month period ended June 30,		Three month period ended June 30,		Three month period ended June 30,	
	2021	2020	2021	2020 <sup>(1)</sup>	2021	2020
United States of America	64,646,757	52,821,009	8,776,689	6,742,633	1,656,253	1,611,194
South America	21,174,649	14,863,405	752,199	1,872,167	492,741	402,088
Others	818,555	523,499	20,273	(16,166)	10,840	4,581
Intercompany elimination	(1,013,034)	(625,583)	(542)	(2,751)	(2,286)	(2,286)
<b>Total</b>	<b>85,626,927</b>	<b>67,582,330</b>	<b>9,548,619</b>	<b>8,595,883</b>	<b>2,157,548</b>	<b>2,015,577</b>

**Total assets by geographic area:**

	June 30, 2021	December 31, 2020
<b>Total assets</b>		
United States of America	139,286,347	138,480,816
South America	80,205,783	73,975,311
Others	32,507,360	35,389,020
Intercompany elimination	(79,716,224)	(84,043,341)
<b>Total</b>	<b>172,283,266</b>	<b>163,801,806</b>

<sup>(1)</sup> - The operating income is reconciled with the consolidated net income, as follows below:

	Operating income			
	Six month period ended June 30,		Three month period ended June 30,	
	2021	2020 <sup>(1)</sup>	2021	2020 <sup>(1)</sup>
Net income (loss)	6,363,734	(2,540,467)	4,208,155	3,346,624
Income tax and social contribution - current and deferred	3,366,094	969,482	2,039,436	1,868,585
Finance (income) expense, net	2,318,684	12,316,904	1,145,948	3,229,521
Share of profit of equity-accounted investees, net of tax	(38,880)	(18,034)	(12,169)	(4,929)
<b>Operating profit</b>	<b>12,009,632</b>	<b>10,727,885</b>	<b>7,381,370</b>	<b>8,439,801</b>
DOJ and Antitrust agreements <sup>(2)</sup>	2,381,260	-	2,188,890	-
"Fazer o Bem Faz Bem" program <sup>(3)</sup>	35,137	115,272	7,972	115,272
Extemporaneous tax credit impacts <sup>(4)</sup>	(109,583)	-	(55,593)	-
JBS Found For The Amazon <sup>(5)</sup>	7,000	-	6,500	-
Other operating expense/income <sup>(6)</sup>	19,909	(8,154)	19,480	40,810
<b>Net operating profit</b>	<b>14,343,355</b>	<b>10,835,003</b>	<b>9,548,619</b>	<b>8,595,883</b>

<sup>(1)</sup> The comparative balances from June 30, 2020 are being presented in an adjusted manner in the Brazil segment, due to the materiality of the donations, so the donations are adjusted comparatively and cumulatively.

<sup>(2)</sup> Refers to the Agreements entered by JBS USA and its subsidiaries.

<sup>(3)</sup> As described in footnote 1- Operating activities, item a1. - Analysis of the impacts from Covid-19 pandemic and "Fazer o Bem Faz Bem" program.

<sup>(4)</sup> Refers to the recognition of PIS/ COFINS tax credits in the ICMS tax base.

<sup>(5)</sup> As described in footnote 1- Operating activities, item a15.

<sup>(6)</sup> Refers to several adjustments basically in JBS USA's jurisdiction such as third party advisory expenses related to restructuring projects, marketing of social programs, among others.

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

### 27 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			
	Six month period ended June 30,		Three month period ended June 30,		Six month period ended June 30, 2021		Three month period ended June 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Cost of sales</b>								
Cost of inventories, raw materials and production inputs	(19,504,172)	(12,149,665)	(10,159,896)	(5,879,889)	(113,859,374)	(85,508,516)	(59,405,990)	(43,817,980)
Salaries and benefits	(817,461)	(733,639)	(416,717)	(357,985)	(15,761,286)	(13,539,798)	(7,876,187)	(7,474,772)
Depreciation and amortization	(179,615)	(187,190)	(89,663)	(95,635)	(3,664,740)	(3,213,087)	(1,863,784)	(1,759,354)
	<u>(20,501,248)</u>	<u>(13,070,494)</u>	<u>(10,666,276)</u>	<u>(6,333,509)</u>	<u>(133,285,400)</u>	<u>(102,261,401)</u>	<u>(69,145,961)</u>	<u>(53,052,106)</u>
<b>General and administrative</b>								
Salaries and benefits	(619,181)	(608,665)	(323,607)	(303,274)	(2,810,823)	(2,541,458)	(1,442,762)	(1,376,007)
Fees, services held and general expenses	(394,363)	(446,595)	(225,402)	(279,656)	(1,590,094)	(1,493,356)	(890,473)	(956,757)
Depreciation and amortization	(135,385)	(87,481)	(67,223)	(38,650)	(422,534)	(351,593)	(210,672)	(190,479)
Antitrust agreements	-	-	-	-	(2,381,260)	-	(2,188,890)	-
"Fazer o Bem Faz Bem" program	(35,137)	-	(7,972)	-	(35,137)	-	(7,972)	-
JBS Found For The Amazon	(6,500)	-	(6,000)	-	(7,000)	-	(6,500)	-
	<u>(1,190,566)</u>	<u>(1,142,741)</u>	<u>(630,204)</u>	<u>(621,580)</u>	<u>(7,246,848)</u>	<u>(4,386,407)</u>	<u>(4,747,269)</u>	<u>(2,523,243)</u>
<b>Selling</b>								
Freights and selling expenses	(917,534)	(864,069)	(479,096)	(425,816)	(7,185,958)	(5,718,655)	(3,745,824)	(3,036,878)
Allowance for doubtful accounts	(18,872)	(12,318)	(9,521)	(8,382)	(33,233)	(29,849)	(18,933)	(9,925)
Salaries and benefits	(89,269)	(82,711)	(44,660)	(38,687)	(433,598)	(371,470)	(227,783)	(188,102)
Depreciation and amortization	(35,965)	(43,933)	(18,894)	(22,374)	(152,298)	(124,490)	(83,092)	(65,744)
Advertising and marketing	(33,962)	(27,836)	(22,744)	(12,661)	(605,825)	(385,436)	(322,732)	(197,951)
Commissions	(63,116)	(35,669)	(37,563)	(15,975)	(148,421)	(103,079)	(80,376)	(49,152)
	<u>(1,158,718)</u>	<u>(1,066,536)</u>	<u>(612,478)</u>	<u>(523,895)</u>	<u>(8,559,333)</u>	<u>(6,732,979)</u>	<u>(4,478,740)</u>	<u>(3,547,752)</u>

As of June 30, 2021, other income (expenses) includes gain (losses) of sale of assets and extemporaneous tax credits gain in the Company, and in the Consolidated, gain (losses) of sale of assets, third party advisory expenses related to corporate restructures, extemporaneous tax credits gain, among others.

### 28 Risk management and financial instruments

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

	Notes	Company		Consolidated	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Assets</b>					
<b>Fair value through profit or loss</b>					
Financial investments	5	2,143,429	142,779	5,423,737	3,939,077
National treasury bills	5	112,441	142,924	132,153	244,096
Derivative assets		93,910	51	602,855	228,840
<b>Loans and receivables at amortized cost</b>					
Cash at banks	5	2,993,622	3,066,208	11,284,710	15,496,570
Margin cash	5	48,984	-	1,281,133	-
Trade accounts receivable	6	2,774,960	2,871,612	16,414,935	14,001,211
Related party receivables	10	3,527,880	1,872,127	366,131	382,019
<b>Total</b>		<u>11,695,226</u>	<u>8,095,701</u>	<u>35,505,654</u>	<u>34,291,813</u>
<b>Liabilities</b>					
<b>Liabilities at amortized cost</b>					
Loans and financing	18	(11,444,123)	(5,360,133)	(71,032,783)	(65,906,705)
Trade accounts payable and supply chain finance	17	(4,219,060)	(4,510,871)	(25,534,521)	(24,298,442)
Related party payables	10	(4,916,976)	0	-	-
Other financial liabilities		(13,489)	(26,143)	(103,092)	(124,290)
<b>Fair value through profit or loss</b>					
Derivative liabilities		(242,992)	(21,087)	(1,181,995)	(287,536)
<b>Total</b>		<u>(20,836,640)</u>	<u>(9,918,234)</u>	<u>(97,852,391)</u>	<u>(90,616,973)</u>

**Fair value through profit or loss:** (i) CDBs are updated at the effective rate but have a really short-term and negotiated with financial institutions, and 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.

## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
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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 June 30, 2021 and 2020, 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					
	June 30, 2021			December 31, 2020		
	Principal	Price (% of the Principal)	Market Value of the Principal	Principal	Price (% of the Principal)	Market Value of the Principal
JBS Lux 5.75% Notes 2025	–	–	–	5,456,535	102.10	5,571,123
JBS Lux 7.00% Notes 2026	5,002,201	105.75	5,289,828	5,196,700	107.95	5,609,838
JBS Lux 5.75% Notes 2028	3,751,651	106.55	3,997,384	3,897,525	108.00	4,209,327
JBS Lux 6.75% Notes 2028	4,501,981	110.25	4,963,434	4,677,030	112.16	5,245,944
JBS Lux 6.5% Notes 2029	7,003,081	112.64	7,888,341	7,275,380	116.43	8,470,944
JBS Lux 5.50% Notes 2030	6,252,751	112.25	7,018,713	6,495,875	114.65	7,447,521
JBS Lux 3.75% Notes 2031	2,501,100	103.55	2,589,890	–	–	–
Finance Lux 3,625% Notes 2032	5,002,201	99.66	4,984,943	–	–	–
PPC 5.75% Notes 2025	–	–	–	5,196,700	102.45	5,324,071
PPC 5.875% Notes 2027	4,251,871	106.79	4,540,658	4,417,195	107.29	4,739,165
PPC 4.25% Notes 2031	5,002,201	103.63	5,183,531	–	–	–
	<u>43,269,038</u>		<u>46,456,722</u>	<u>42,612,940</u>		<u>46,617,933</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, 2020. There were no changes in the nature of these risks in the current period.

**JBS S.A.**

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**a. Interest rate risk**

The Company understands that the quantitative data referring to the risk of exposure to the Company's interest rates on June 30, 2021 and December 31, 2020, shown below, are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the period.

	Company		Consolidated	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>Liabilities and assets exposure to the CDI rate net:</b>				
CRA - Agribusiness Credit Receivable Certificates	(60,001)	(59,821)	(60,001)	(59,821)
Credit note - export	(589,730)	(1,651,811)	(1,539,180)	(2,596,770)
Rural - Credit note - Pre fixed	-	-	(100,634)	(99,917)
Related party transactions	3,136,425	1,475,883	-	-
CDB-DI (Bank certificates of deposit)	142,199	142,779	3,119,858	2,105,833
Margin cash	-	-	225,336	-
<b>Subtotal</b>	<b>2,628,893</b>	<b>(92,970)</b>	<b>1,645,379</b>	<b>(650,675)</b>
Derivatives (DI)	-	69,550	-	69,550
Derivatives (Swap)	(4,990,089)	-	(4,167,952)	824,304
<b>Total</b>	<b>(2,361,196)</b>	<b>(23,420)</b>	<b>(2,522,573)</b>	<b>243,179</b>
<b>Liabilities exposure to the LIBOR rate:</b>				
Prepayment	(505,062)	-	(3,034,653)	(3,004,523)
FINIMP	(248,179)	(195,424)	(254,491)	(195,424)
Term loan JBS Lux 2026	-	-	(9,258,169)	(9,650,496)
PPC term loan	-	-	(2,175,417)	(2,321,195)
PPC Credit Facility	-	-	(194,275)	-
Working Capital - Dollars	(18,157)	(19,692)	(18,157)	(19,692)
Others	-	-	(385)	(390)
<b>Subtotal</b>	<b>(771,398)</b>	<b>(215,116)</b>	<b>(14,935,547)</b>	<b>(15,191,720)</b>
Derivatives (Swap)	-	-	9,606,324	10,346,975
<b>Total</b>	<b>(771,398)</b>	<b>(215,116)</b>	<b>(5,329,223)</b>	<b>(4,844,745)</b>
<b>Liabilities exposure to the IPCA rate:</b>				
Treasury bills	112,441	142,924	278,190	142,924
Margin cash	48,984	-	48,984	-
CRA - Agribusiness Credit Receivable Certificates	(4,069,769)	(2,329,268)	(4,069,769)	(2,329,268)
<b>Subtotal</b>	<b>(3,908,344)</b>	<b>(2,186,344)</b>	<b>(3,742,595)</b>	<b>(2,186,344)</b>
Derivatives (Swap)	3,815,362	1,093,752	3,815,362	1,093,752
<b>Total</b>	<b>(92,982)</b>	<b>(1,092,592)</b>	<b>72,767</b>	<b>(1,092,592)</b>
<b>Liabilities exposure to the TJLP rate:</b>				
CDB-DI (Bank certificates of deposit)	-	-	-	(190)
FINAME	(4)	(21,123)	(4)	(21,123)
Working capital - Brazilian Reais	(51,732)	(51,168)	(51,732)	(51,168)
<b>Total</b>	<b>(51,736)</b>	<b>(72,291)</b>	<b>(51,736)</b>	<b>(72,481)</b>

**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	4.1500%	4.1704%	(482)	(515)	5.1880%	(24,509)	(26,184)	6.2250%	(48,995)	(52,343)
Libor	Increase	0.2463%	0.2463%	-	(1)	0.3080%	(476)	(3,291)	0.3690%	(947)	(6,542)
IPCA	Decrease	8.0600%	8.0340%	24	(19)	6.0450%	1,874	(1,466)	4.0300%	3,747	(2,933)
TJLP	Increase	4.6100%	4.6110%	(1)	(1)	5.7630%	(597)	(597)	6.9150%	(1,193)	(1,193)
				<b>(459)</b>	<b>(536)</b>		<b>(23,708)</b>	<b>(31,538)</b>		<b>(47,388)</b>	<b>(63,011)</b>

The Company is exposed to rates such as Euribor and IRS that are not significant since their impact on net income (loss) in a scenario with a interest rate variation of 50% is less than R\$10,000.

Instrument	Risk factor	Nature	Company/Consolidated					
			June 30, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future contracts	DI	Short	-	-	-	755	(69,550)	(60)

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Company										
June 30, 2021							December 31, 2020			
Instrument	Risk factor	Maturity	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value
Swap	JBSS3	2021	326.430	320.100	(330.303)	(10.203)	-	-	-	-
	PRE USD	2022	431.850	382.120	(444.800)	(62.680)	-	-	-	-
	JBSS3	2022	915.450	873.000	(937.773)	(64.773)	-	-	-	-
	IPCA	2024	537.534	620.983	(557.562)	63.421	537.534	628.896	(600.900)	27.995
	IPCA	2027	387.000	418.187	(421.065)	(2.878)	-	-	-	-
	IPCA	2028	442.000	486.574	(490.414)	(3.840)	-	-	-	-
	IPCA	2030	1.400.000	1.583.876	(1.637.609)	(53.733)	400.000	464.857	(472.169)	(7.313)
	IPCA	2031	630.000	705.741	(728.125)	(22.384)	-	-	-	-
			<u>5.070.264</u>	<u>5.390.581</u>	<u>(5.547.651)</u>	<u>(157.070)</u>	<u>937.534</u>	<u>1.093.753</u>	<u>(1.073.069)</u>	<u>20.682</u>
Consolidated										
June 30, 2021							December 31, 2020			
Instrument	Risk factor	Maturity	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value
Swap	JBSS3	2021	326.430	320.100	(330.303)	(10.203)	-	-	-	-
	LIBOR	2022	2.063.408	2.065.679	(2.068.070)	(2.391)	2.143.639	2.148.030	(2.151.356)	(3.326)
	PRE USD	2022	431.850	382.120	(444.800)	(62.680)	-	-	-	-
	JBSS3	2022	915.450	873.000	(937.773)	(64.773)	-	-	-	-
	CDI	2023	800.000	822.137	(816.171)	5.966	800.000	824.304	(852.543)	(28.239)
	LIBOR	2023	5.002.201	5.025.491	(5.028.117)	(2.626)	5.196.700	5.217.217	(5.231.025)	(13.808)
	LIBOR	2024	2.890.160	2.515.154	(2.517.178)	(2.024)	3.002.538	2.981.728	(2.994.834)	(13.106)
	IPCA	2024	537.534	620.983	(557.562)	63.421	537.534	628.896	(600.900)	27.995
	IPCA	2027	387.000	418.187	(421.065)	(2.878)	-	-	-	-
	IPCA	2028	442.000	486.574	(490.414)	(3.840)	-	-	-	-
	IPCA	2030	1.400.000	1.583.876	(1.637.609)	(53.733)	400.000	464.857	(472.169)	(7.313)
	IPCA	2031	630.000	705.741	(728.125)	(22.384)	-	-	-	-
			<u>15.826.033</u>	<u>15.819.042</u>	<u>(15.977.187)</u>	<u>(158.145)</u>	<u>12.080.411</u>	<u>12.265.032</u>	<u>(12.302.827)</u>	<u>(37.797)</u>

**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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
OPERATING						
Cash and cash equivalents	4,901,228	2,962,153	77,165	49,754	1,453	31,876
Trade accounts receivable	3,716,297	2,300,167	132,487	41,292	78,296	88,538
Sales orders	2,932,524	1,893,232	125,496	48,817	60,210	110,896
Trade accounts payable	(121,938)	(124,974)	(43,839)	(49,845)	(100)	(101)
Subtotal	11,428,111	7,030,578	291,309	90,018	139,859	231,209
FINANCIAL						
Related parties transaction, net	(4,535,055)	386,827	–	–	–	–
Loans and financing	(5,458,888)	(918,986)	(56,426)	(71,131)	–	–
Subtotal	(9,993,943)	(532,159)	(56,426)	(71,131)	–	–
Total exposure	1,434,168	6,498,419	234,883	18,887	139,859	231,209
DERIVATIVES						
Future contracts	–	(519,150)	–	–	–	–
Future contracts DDI	–	519,150	–	–	–	–
Swap	382,120	–	–	–	–	–
Total derivatives	382,120	–	–	–	–	–
NET EXPOSURE IN R\$	1,816,288	6,498,419	234,883	18,887	139,859	231,209
Net debt in foreign subsidiaries	(43,667,790)	(44,270,963)	–	–	–	–

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	Consolidated									
	USD		EUR		GBP		MXN		AUD	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
<b>OPERATING</b>										
Cash and cash equivalents	8,428,815	6,295,296	86,219	74,795	4,849	34,193	738,780	1,342,999	345	1,653
Trade accounts receivable	7,005,124	4,641,316	261,141	128,052	110,540	113,929	561,932	567,423	450	14,343
Sales orders	3,104,293	2,021,338	241,695	48,993	60,210	110,896	-	-	3,151	5,782
Trade accounts payable	(1,398,302)	(346,252)	(217,807)	(292,434)	(12,436)	(7,532)	(1,205,450)	(941,128)	(415)	(9,681)
Provisions for contingencies	(126,125)	(126,733)	-	-	-	-	-	-	-	-
Income tax payable	-	-	-	-	-	-	-	-	-	(9,572)
Purchase orders	(368,269)	(196,762)	(182,814)	(22,081)	-	-	-	-	-	-
<b>Subtotal</b>	<b>16,645,536</b>	<b>12,288,203</b>	<b>188,434</b>	<b>(62,675)</b>	<b>163,163</b>	<b>251,486</b>	<b>95,262</b>	<b>969,294</b>	<b>3,531</b>	<b>2,525</b>
<b>FINANCIAL</b>										
Related party transactions, net	(2,208,588)	2,260,315	1,326,584	-	-	-	-	-	(6,843)	(40,529)
Advances to customers	(3,969,864)	(2,414,510)	(223,741)	(285,849)	-	-	-	-	-	-
Loans and financing	(7,952,571)	(4,004,776)	(92,617)	(116,187)	-	-	-	-	-	-
<b>Subtotal</b>	<b>(14,131,023)</b>	<b>(4,158,971)</b>	<b>1,010,226</b>	<b>(402,036)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,843)</b>	<b>(40,529)</b>
<b>Total exposure</b>	<b>2,514,513</b>	<b>8,129,232</b>	<b>1,198,660</b>	<b>(464,711)</b>	<b>163,163</b>	<b>251,486</b>	<b>95,262</b>	<b>969,294</b>	<b>(3,312)</b>	<b>(38,004)</b>
<b>DERIVATIVES</b>										
Future contracts	(268,368)	(77,430)	-	-	-	-	-	-	-	-
Future contracts DDI	-	519,150	-	-	-	-	-	-	-	-
Deliverable Forwards (DF's)	325,243	337,900	572,587	322,445	(40,913)	(46,677)	(1,100,729)	(1,163,224)	(12,731)	(1,575)
Non Deliverable Forwards (NDF's)	3,210,437	2,338,780	(177,758)	(84,732)	(100,669)	(73,123)	-	-	-	-
Swap	380,096	(13,106)	-	-	-	-	-	-	-	-
<b>Total derivatives</b>	<b>3,647,408</b>	<b>3,105,294</b>	<b>394,829</b>	<b>237,713</b>	<b>(141,582)</b>	<b>(119,800)</b>	<b>(1,100,729)</b>	<b>(1,163,224)</b>	<b>(12,731)</b>	<b>(1,575)</b>
<b>NET EXPOSURE IN R\$</b>	<b>6,161,921</b>	<b>11,234,526</b>	<b>1,593,489</b>	<b>(226,998)</b>	<b>21,581</b>	<b>131,686</b>	<b>(1,005,467)</b>	<b>(193,930)</b>	<b>(16,043)</b>	<b>(39,579)</b>
Net debt in foreign subsidiaries	(43,667,790)	(44,270,963)	-	-	-	-	-	-	-	-

**b1. Sensitivity analysis and derivative financial instruments breakdown:**
**b1.1 US Dollar (amounts in thousands of R\$):**

Exposure of R\$	Risk	Current 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		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	5.0022	4.8834	(271,413)	(395,324)	3.7517	(2,857,028)	(4,161,384)	2.5011	(5,714,056)	(8,322,768)			
Financial	Depreciation	5.0022	4.8834	237,352	335,605	3.7517	2,498,486	3,532,756	2.5011	4,996,972	7,065,511			
Derivatives	Appreciation	5.0022	4.8834	(9,075)	(86,624)	3.7517	(95,530)	(911,852)	2.5011	(191,060)	(1,823,704)			

Exposure of R\$	Risk	Current 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		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated		Company	Consolidated
Net debt in foreign subsidiaries	Depreciation	5.0022	4.8834											

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 exchange variation of investment, influencing the consolidated debt of the Company, and consequently the leverage indicators.

Instrument	Risk factor	Nature	Company					
			June 30, 2021			December 31, 2020		
			Quantity	Notional (R\$)	Fair value	Quantidade	Notional (R\$)	Fair value
Future Contract	American dollar	-	-	-	-	1,998	(519,150)	(362)
Future Contract	DDI	-	-	-	-	1,998	519,150	374

**JBS S.A.**

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

Instrument	Risk factor	Nature	Consolidated					
			June 30, 2021			December 31, 2020		
			Quantity	Notional (R\$)	Fair value	Quantidade	Notional (R\$)	Fair value
Future Contract	American dollar	Short	1,073	(268,368)	(3,384)	298	(77,430)	(1,740)
Future Contract	DDI	-	-	-	-	1,998	519,150	374

Instrument	Risk factor	Nature	Consolidated					
			June 30, 2021			December 31, 2020		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	American dollar	Long	62,586	325,243	4,997	83,832	337,900	(14,140)
Non Deliverable Forwards	American dollar	Long	617,784	3,210,437	(159,314)	580,242	2,338,780	(64,217)

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

Exposure of R\$	Risk	Current exchange	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		Exchange rate
				Company	Consolidated		Company	Consolidated		Company	Consolidated	
Operating	Appreciation	5.9276	5.7823	(7,140)	(4,619)	4.4457	(72,827)	(47,109)	2.9638	(145,655)	(94,217)	
Financial	Appreciation	5.9276	5.7823	1,383	(24,761)	4.4457	14,106	(252,556)	2.9638	28,213	(505,113)	
Derivatives	Appreciation	5.9276	5.7823	-	(9,678)	4.4457	-	(98,707)	2.9638	-	(197,414)	

Instrument	Risk factor	Nature	Consolidated					
			June 30, 2021			December 31, 2020		
			Notional (EUR)	Notional (R\$)	Fair value	Notional (EUR)	Notional (R\$)	Fair value
Deliverable Forwards	Euro	Long	96,597	572,587	1,446	50,557	322,445	(6,839)
Non Deliverable Forwards	Euro	Short	(29,988)	(177,758)	4,542	(13,285)	(84,732)	2,162

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

Exposure of R\$	Risk	Current exchange	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		Exchange rate
				Company	Consolidated		Company	Consolidated		Company	Consolidated	
Operating	Appreciation	6.9070	6.7237	(3,712)	(4,330)	5.1803	(34,964)	(40,791)	3.4535	(69,929)	(81,581)	
Derivatives	Depreciation	6.9070	6.7237	-	3,758	5.1803	-	35,396	3.4535	-	70,791	

Instrument	Risk factor	Nature	Consolidated					
			June 30, 2021			December 31, 2020		
			Notional (GBP)	Notional (R\$)	Fair value	Notional (GBP)	Notional (R\$)	Fair value
Deliverable Forwards	British pound	Short	(5,923)	(40,913)	(500)	(6,573)	(46,677)	255
Non Deliverable Forwards	British pound	Short	(14,575)	(100,669)	(470)	(10,298)	(73,123)	(883)

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

Exposure of R\$	Risk	Current 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		Exchange rate
				Company	Consolidated		Company	Consolidated		Company	Consolidated	
Operating	Appreciation	0.2512	0.2567		2,090	0.3140		23,815	0.3768		47,631	
Derivatives	Depreciation	0.2512	0.2567		(24,144)	0.3140		(275,182)	0.3768		(550,365)	

Instrument	Risk factor	Nature	Consolidated					
			June 30, 2021			December 31, 2020		
			Notional (MXN)	Notional (R\$)	Fair value	Notional (MXN)	Notional (R\$)	Fair value
Deliverable Forwards	Mexican peso	Short	(4,381,884)	(1,100,729)	6,828	(4,456,798)	(1,163,224)	6,397

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Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

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

Exposure of R\$	Risk	Current 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
				Consolidated		Consolidated		Consolidated
Operating	Appreciation	3.7496	3.8366	82	4.6870	883	5.6244	1,765
Financial	Depreciation	3.7496	3.8366	(159)	4.6870	(1,711)	5.6244	(3,422)
Derivatives	Depreciation	3.7496	3.8366	(295)	4.6870	(3,183)	5.6244	(6,365)

Consolidated								
Instrument	Risk factor	Nature	June 30, 2021			December 31, 2020		
			Notional (AUD)	Notional (R\$)	Fair value	Notional (AUD)	Notional (R\$)	Fair value
Deliverable Forwards	Australian dollar	Short	(3,395)	(12,731)	(105)	(392)	(1,575)	(47)

**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 feeder 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	
	June 30, 2021	December 31, 2020
Firm contracts of cattle purchase	267,298	164,106
<b>Subtotal</b>	<b>267,298</b>	<b>164,106</b>
<b>DERIVATIVES</b>		
Future contracts	(385,806)	(57,457)
Non Deliverable Forwards	(104,940)	-
<b>Subtotal</b>	<b>(490,746)</b>	<b>(57,457)</b>
<b>NET EXPOSURE</b>	<b>(223,448)</b>	<b>106,649</b>

**Sensitivity analysis:**

Exposure	Risk	Current 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	Price	Effect on income
				Company		Company		Company
Operating	Cattle arroba depreciation	318.50	326.46	6,682	398.13	66,824	477.75	133,649
Derivatives	Cattle arroba appreciation	318.50	326.46	(12,269)	398.13	(122,686)	477.75	(245,373)

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Company					
			June 30, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future Contracts	Commodities (Cattle)	Short	3,679	(385,806)	(89)	633	(57,457)	99
Non Deliverable Forwards	Commodities (Cattle)	Short	-	(104,940)	8,032	-	-	-

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Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

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

EXPOSURE in Commodities (Grain)	Seara Alimentos	
	June 30, 2021	December 31, 2020
<b>OPERATING</b>		
Purchase orders	2,376,792	1,649,586
<b>Subtotal</b>	<b>2,376,792</b>	<b>1,649,586</b>
<b>DERIVATIVES</b>		
Future contracts	(524,101)	255,377
Brazil Cash basis	55,781	4,923
Non Deliverable Forwards	(285,642)	-
<b>Subtotal</b>	<b>(753,962)</b>	<b>260,300</b>
<b>NET EXPOSURE</b>	<b>1,622,830</b>	<b>1,909,886</b>

**Sensitivity analysis:**

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Price variation - 25%		Scenario (ii) Price variation - 50%	
		Effect on income		Effect on income		Effect on income	
		Price	Seara Alimentos	Price	Seara Alimentos	Price	Seara Alimentos
Operating	Depreciation	(2.19)%	(51,957)	(25.00)%	(594,198)	(50.00)%	(1,188,396)
Derivatives	Appreciation	(2.19)%	16,482	(25.00)%	188,491	(50.00)%	376,981

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Seara Alimentos					
			June 30, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future contracts	Commodities (Grains)	Short	18,443	(524,101)	(7,131)	1,004	255,377	84
Brazil Cash basis	Commodities (Grains)	Long	429,000	55,781	(11,331)	129,000	4,923	21,284
Non Deliverable Forwards	Commodities (Grains)	Short	7,000	(285,642)	34,676	-	-	-

**c3. Position balance in commodities derivatives financial instruments of JBS USA:**

EXPOSURE in Commodities	JBS USA	
	June 30, 2021	December 31, 2020
<b>OPERATIONAL</b>		
Firm contracts of cattle purchase	14,365,601	10,069,506
<b>Subtotal</b>	<b>14,365,601</b>	<b>10,069,506</b>
<b>DERIVATIVES</b>		
Deliverable Forwards	(1,243,112)	(3,340,319)
<b>Subtotal</b>	<b>(1,243,112)</b>	<b>(3,340,319)</b>
<b>NET EXPOSURE</b>	<b>13,122,489</b>	<b>6,729,187</b>

**Sensitivity analysis:**

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Price variation - 25%		Scenario (iii) Price variation - 50%	
		Effect on income		Effect on income		Effect on income	
		Price	JBS USA	Price	JBS USA	Price	JBS USA
Operating	Depreciation	(2.07)%	(296,650)	(25.00)%	(3,591,400)	(50.00)%	(7,182,800)
Derivatives	Appreciation	(2.07)%	25,670	(25.00)%	310,778	(50.00)%	621,556

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Consolidated					
			June 30, 2021			December 31, 2020		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	Commodities (Cattle)	Short	(248,513)	(1,243,112)	(553,944)	(642,777)	(3,340,319)	27,428

# JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(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									
	June 30, 2021					December 31, 2020				
	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	4,219,060	—	—	—	4,219,060	4,510,871	—	—	—	4,510,871
Loans and financing	4,897,076	2,619,436	521,778	3,405,833	11,444,123	1,700,815	1,303,717	524,729	1,830,872	5,360,133
Estimated interest on loans and financing <sup>(1)</sup>	763,362	1,140,071	923,382	1,753,793	4,580,608	264,274	381,132	245,748	474,584	1,365,738
Derivatives financing liabilities (assets)	—	—	—	—	—	21,087	—	—	—	21,087
Other financial liabilities	11,839	1,650	—	—	13,489	21,193	4,950	—	—	26,143

	Consolidated									
	June 30, 2021					December 31, 2020				
	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	25,534,521	—	—	—	25,534,521	24,298,442	—	—	—	24,298,442
Loans and financing	7,449,059	7,074,541	7,998,956	48,510,227	71,032,783	4,562,102	6,142,420	12,181,765	43,020,420	65,906,707
Estimated interest on loans and financing <sup>(1)</sup>	3,435,666	6,483,279	6,089,579	8,581,508	24,590,032	3,014,943	6,217,792	5,573,784	5,868,015	20,674,534
Derivatives financing liabilities (assets)	1,181,995	—	—	—	1,181,995	287,536	—	—	—	287,536
Other financial liabilities	37,420	52,804	12,868	—	103,092	45,622	4,950	—	—	50,572

<sup>(1)</sup> Includes interest on all loans and financing outstanding. Payments are estimated for variable rate debt based on effective interest rates at June 30, 2021 and December 31, 2020. Payments in foreign currencies are estimated using the June 30, 2021 and December 31, 2020 exchange rates.

The Company has securities pledged as collateral for derivative transactions with the commodities and futures whose balance at June 30, 2021 is R\$150,513 (R\$141,080 at December 31, 2020). 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 June 30, 2021 is R\$1,002,941 (R\$303,487 at December 31, 2020). 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 June 30, 2021 is R\$165,749 (R\$99,524 in December 31, 2020). This guarantee is larger than its collateral.

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

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## JBS S.A.

Notes to the condensed financial statements for the six month period ended June 30, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

### 29 Approval of the financial statements

The issuance of these condensed financial statements was approved by the Board of Directors on August 11, 2021.

#### BOARD OF DIRECTORS

<b>Chairman:</b>	Jeremiah Alphonsus O'Callaghan
<b>Vice-Chairman:</b>	José Batista Sobrinho
<b>Board Member:</b>	Wesley Mendonça Batista Filho
<b>Board Member:</b>	Aguinaldo Gomes Ramos Filho
<b>Independent Board Member:</b>	Alba Pettengill
<b>Independent Board Member:</b>	Gelson Luiz Merisio
<b>Independent Board Member:</b>	Gilberto Meirelles Xandó Baptista
<b>Independent Board Member:</b>	Leila Abraham Loria
<b>Independent Board Member:</b>	Márcio Guedes Pereira Júnior

#### STATUTORY AUDIT COMMITTEE REPORT

The Statutory Audit Committee reviewed the individual and consolidated condensed financial statements for the six month period ended June 30, 2021. Based on the procedures performed, also considering Grant Thornton Auditores Independentes' 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>	Gilberto Meirelles Xandó Baptista
<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 the Earnings Release and the and the Company's individual and consolidated condensed financial statements for the six month period ended June 30, 2021, 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' 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 six month period ended June 30, 2021, and
- (ii) They reviewed, discussed and agreed with the condensed financial statements for the six month period ended June 30, 2021.

#### 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 Cavalcant
<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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