



**JBS S.A.**

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

As of March 31, 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 March 31, 2021, which comprises the balance sheet as of March 31, 2021 and the related income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-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

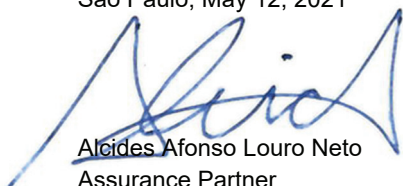
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial statements referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 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 three-month period ended March 31, 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, May 12, 2021



Alcides Afonso Louro Neto  
Assurance Partner

Grant Thornton Auditores Independentes

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

	Note	Company		Consolidated	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	1,599,651	3,351,911	10,258,532	19,679,743
Trade accounts receivable	6	2,358,764	2,871,612	15,161,157	14,001,211
Inventories	7	3,586,045	2,959,086	21,168,543	17,586,744
Biological assets	8	-	-	6,490,745	5,115,720
Recoverable taxes	9	1,059,739	1,059,635	2,880,028	2,849,898
Derivative assets	29	583	51	513,532	228,840
Other current assets		184,066	135,042	1,333,769	1,075,143
<b>TOTAL CURRENT ASSETS</b>		<b>8,788,848</b>	<b>10,377,337</b>	<b>57,806,306</b>	<b>60,537,299</b>
<b>NON-CURRENT ASSETS</b>					
Recoverable taxes	9	5,479,368	5,843,965	8,227,744	8,546,495
Biological assets	8	-	-	1,980,302	1,778,565
Related party receivables	10	1,837,032	1,872,127	412,342	382,019
Deferred income taxes	11	-	-	1,548,112	1,590,194
Other non-current assets		455,410	638,711	984,298	1,135,882
		<b>7,771,810</b>	<b>8,354,803</b>	<b>13,152,798</b>	<b>13,433,155</b>
Investments in subsidiaries, associate and joint venture	12	43,209,399	37,658,807	205,806	171,096
Property, plant and equipment	13	11,643,299	11,576,487	50,428,192	47,106,444
Right of use assets	14	63,611	68,786	6,126,452	5,784,709
Intangible assets	15	44,667	49,982	8,264,908	7,702,309
Goodwill	16	9,085,970	9,085,970	30,702,507	29,066,794
<b>TOTAL NON-CURRENT ASSETS</b>		<b>71,818,756</b>	<b>66,794,835</b>	<b>108,880,663</b>	<b>103,264,507</b>
<b>TOTAL ASSETS</b>		<b>80,607,604</b>	<b>77,172,172</b>	<b>166,686,969</b>	<b>163,801,806</b>

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

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

	Note	Company		Consolidated	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	17	3,452,348	4,037,346	22,087,939	22,197,441
Supply chain finance	17	486,226	473,525	2,478,045	2,101,001
Loans and financing	18	3,238,510	1,700,815	6,308,341	4,562,101
Income taxes	19	-	-	533,724	206,433
Accrued income taxes and other taxes	19	373,062	312,888	716,782	676,620
Accrued payroll and social charges	20	712,056	893,008	5,401,310	5,677,401
Lease liabilities	14	23,045	22,452	1,454,231	1,293,073
Dividends payable	21	1,092,173	1,092,174	1,093,228	1,093,230
Other financial liabilities		11,839	21,193	36,872	45,622
Derivative liabilities	29	64,697	21,087	821,418	287,536
Other current liabilities		678,185	543,462	1,937,634	2,694,773
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,132,141</b>	<b>9,117,950</b>	<b>42,869,524</b>	<b>40,835,231</b>
<b>NON-CURRENT LIABILITIES</b>					
Loans and financings	18	4,222,235	3,659,318	61,123,278	61,344,604
Accrued income taxes and other taxes	19	693,778	658,923	886,365	840,175
Accrued payroll and social charges	20	2,693,725	2,852,408	3,854,855	4,115,068
Lease liabilities	14	45,222	50,014	5,025,713	4,811,416
Other financial liabilities		3,300	4,950	72,569	78,668
Deferred income taxes	11	3,145,780	3,105,833	6,652,651	6,186,715
Provisions	22	513,619	522,480	1,391,724	1,413,438
Related party payables	10	18,935,257	17,074,822	-	-
Other non-current liabilities		13,263	6,152	685,954	632,302
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>30,266,179</b>	<b>27,934,900</b>	<b>79,693,109</b>	<b>79,422,386</b>
<b>EQUITY</b>					
Share capital - common shares	23	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve		(427,367)	(434,913)	(427,367)	(434,913)
Other reserves		48,233	49,430	48,233	49,430
Profit reserves		3,744,064	6,862,731	3,744,064	6,862,731
Accumulated other comprehensive income		11,221,430	10,065,868	11,221,430	10,065,868
Retained earnings		2,046,718	-	2,046,718	-
<b>Attributable to company shareholders</b>		<b>40,209,284</b>	<b>40,119,322</b>	<b>40,209,284</b>	<b>40,119,322</b>
<b>Attributable to non-controlling interest</b>		<b>-</b>	<b>-</b>	<b>3,915,052</b>	<b>3,424,867</b>
<b>TOTAL EQUITY</b>		<b>40,209,284</b>	<b>40,119,322</b>	<b>44,124,336</b>	<b>43,544,189</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>80,607,604</b>	<b>77,172,172</b>	<b>166,686,969</b>	<b>163,801,806</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 March 31, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Note	Company		Consolidated	
		2021	2020	2021	2020
<b>NET REVENUE</b>	24	<b>10,969,206</b>	<b>8,014,821</b>	<b>75,251,218</b>	<b>56,481,380</b>
Cost of sales	28	(9,834,972)	(6,736,985)	(64,139,439)	(49,209,295)
<b>GROSS PROFIT</b>		<b>1,134,234</b>	<b>1,277,836</b>	<b>11,111,779</b>	<b>7,272,085</b>
General and administrative expense	28	(560,362)	(521,161)	(2,499,579)	(1,863,164)
Selling expense	28	(546,240)	(542,641)	(4,080,593)	(3,185,227)
Other expense		(2,869)	(1,087)	(40,533)	(51,287)
Other income		44,094	1,245	137,188	115,677
<b>OPERATING EXPENSES</b>		<b>(1,065,377)</b>	<b>(1,063,644)</b>	<b>(6,483,517)</b>	<b>(4,984,001)</b>
<b>OPERATING PROFIT</b>		<b>68,857</b>	<b>214,192</b>	<b>4,628,262</b>	<b>2,288,084</b>
Finance income	25	336,184	110,203	333,372	376,999
Finance expense	25	(529,155)	(4,149,909)	(1,506,108)	(9,464,382)
		(192,971)	(4,039,706)	(1,172,736)	(9,087,383)
Share of profit of equity-accounted investees, net of tax	12	2,735,859	(3,366,824)	26,711	13,105
<b>PROFIT (LOSS) BEFORE TAXES</b>	11	<b>2,611,745</b>	<b>(7,192,338)</b>	<b>3,482,237</b>	<b>(6,786,194)</b>
Current income taxes	11	(526,277)	-	(1,159,703)	(42,284)
Deferred income taxes	11	(39,947)	1,259,323	(166,955)	941,387
		(566,224)	1,259,323	(1,326,658)	899,103
<b>NET INCOME (LOSS)</b>		<b>2,045,521</b>	<b>(5,933,015)</b>	<b>2,155,579</b>	<b>(5,887,091)</b>
<b>ATTRIBUTABLE TO:</b>					
Company shareholders				2,045,521	(5,933,015)
Non-controlling interest				110,058	45,924
				<b>2,155,579</b>	<b>(5,887,091)</b>
<b>Basic earnings per share - common shares (R\$)</b>	26	<b>0.81</b>	(2.23)	<b>0.81</b>	(2.23)

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

JBS S.A.

Statements of comprehensive income for the three month period ended March 31, 2021 and 2020  
In thousands of Brazilian Reais - R\$

	Reference	Company		Consolidated	
		2021	2020	2021	2020
<b>Net income (loss)</b>	IS	2,045,521	(5,933,015)	2,155,579	(5,887,091)
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss:</b>					
Foreign currency translation adjustments	SCSE	2,691,403	6,307,726	3,048,385	6,983,776
Valuation adjustments to equity in subsidiaries	SCSE	117,395	130,011	146,150	128,393
Exchange rate variation on net investment	SCSE	(1,653,236)	-	(1,653,236)	-
<b>Total other comprehensive income</b>		<b>1,155,562</b>	<b>6,437,737</b>	<b>1,541,299</b>	<b>7,112,169</b>
<b>Comprehensive income</b>		<b>3,201,083</b>	<b>504,722</b>	<b>3,696,878</b>	<b>1,225,078</b>
<b>Total comprehensive income attributable to:</b>					
Company shareholders	SCSE	3,201,083	504,722	3,201,083	504,722
Non-controlling interest	SCSE	-	-	495,795	720,356
		<b>3,201,083</b>	<b>504,722</b>	<b>3,696,878</b>	<b>1,225,078</b>

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





**JBS S.A.**  
**Statements of changes in equity for the three month period ended March 31, 2021 and 2020**  
**In thousands of Brazilian Reals - R\$**

Note	Capital reserves			Profit reserves				Other comprehensive income			Total	Non-controlling interest	Total equity		
	Share capital	Premium on issue of shares	Capital transaction (1)	Stock options	Other reserves	Treasury shares	Legal	Investments statutory	Additional dividends declared (5)	VAE				ATA	Retained earnings
DECEMBER 31, 2019	23,576,206	211,879	(490,523)	44,947	54,374	(605,722)	774,049	4,446,449	-	7,188	1,618,129	-	29,636,966	2,445,083	32,482,049
Net income (loss)	-	-	-	-	-	-	-	-	-	-	-	(5,933,015)	(5,933,015)	45,924	(5,887,091)
Valuation adjustments to equity in subsidiaries (2)	-	-	-	-	-	-	-	-	-	130,011	-	-	130,011	(1,618)	128,393
Foreign currency translation adjustments (3)	-	-	-	-	-	-	-	-	-	6,307,726	-	-	6,307,726	676,050	6,983,776
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	130,011	6,307,726	(5,933,015)	504,722	720,366	1,225,076
Share-based compensation	-	-	2,345	(3,181)	-	-	-	-	-	-	-	-	(836)	669	(167)
Treasury shares used in stock option plan	-	-	-	(9,173)	-	9,308	-	(135)	-	-	-	-	-	-	-
Realization of other reserves	-	-	-	-	(1,271)	-	-	-	-	-	-	1,271	-	-	-
PPC share repurchase	-	-	(51,513)	-	-	-	-	-	-	-	-	-	-	(68,856)	(120,369)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	4,565	4,565
<b>MARCH 31, 2020</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(539,701)</b>	<b>32,593</b>	<b>53,103</b>	<b>(596,414)</b>	<b>774,049</b>	<b>4,446,314</b>	<b>-</b>	<b>137,199</b>	<b>7,925,855</b>	<b>(5,931,744)</b>	<b>30,089,339</b>	<b>3,501,817</b>	<b>33,591,156</b>
DECEMBER 31, 2020	23,576,206	211,879	(679,054)	32,262	49,430	(303,565)	1,003,965	4,743,294	1,419,037	(29,269)	10,095,137	-	40,119,322	3,424,867	43,544,189
Net income	-	-	-	-	-	-	-	-	-	-	-	2,045,521	2,045,521	110,058	2,155,579
Exchange rate variation on net investment (4)	-	-	-	-	-	-	-	-	-	-	(1,653,236)	-	(1,653,236)	-	(1,653,236)
Valuation adjustments to equity in subsidiaries (2)	-	-	-	-	-	-	-	-	-	117,395	-	-	117,395	28,755	146,150
Foreign currency translation adjustments (3)	-	-	-	-	-	-	-	-	-	117,395	-	-	2,691,403	356,982	3,048,385
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	117,395	1,038,167	2,045,521	3,201,083	495,795	3,696,878
Purchase of treasury shares	-	-	-	-	-	(3,120,465)	-	-	-	-	-	-	(3,120,465)	-	(3,120,465)
Cancellation of treasury shares	-	-	-	-	-	2,879,309	-	(2,879,309)	-	-	-	-	-	-	-
Share-based compensation	-	-	9,344	-	-	-	-	-	-	-	-	-	9,344	2,309	11,653
Treasury shares used in stock option plan	-	-	-	(1,798)	-	4,523	-	(2,725)	-	-	-	-	-	-	-
Realization of other reserves	-	-	-	-	(1,197)	-	-	-	-	-	-	1,197	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,315)	(9,315)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	1,396	1,396
<b>MARCH 31, 2021</b>	<b>23,576,206</b>	<b>211,879</b>	<b>(665,710)</b>	<b>30,464</b>	<b>48,233</b>	<b>(540,198)</b>	<b>1,003,965</b>	<b>1,861,260</b>	<b>-</b>	<b>88,126</b>	<b>11,133,304</b>	<b>2,046,718</b>	<b>40,209,284</b>	<b>3,915,052</b>	<b>44,124,336</b>

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

(2) Valuation adjustments to equity arising from derivative financial instruments and defined benefit plans in the indirect subsidiary JBS USA.

(3) Accumulated translation adjustments and exchange variation in subsidiaries.

(4) 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.

(5) On April 28, 2021, the additional dividends distribution was approved at the Annual Shareholders' General Meeting ("AGO"). The dividends were paid on May 5, 2021.

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



**JBS S.A.**  
**Statements of cash flows for the three month period ended March 31, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Notes	Company		Consolidated	
		2021	2020	2021	2020
<b>Cash flows from operating activities</b>					
Net income (loss)		2,045,521	(5,933,015)	2,155,579	(5,887,091)
<b>Adjustments for:</b>					
Depreciation and amortization	8, 13, 14 and 15	175,185	161,944	2,082,024	1,673,593
Allowance for doubtful accounts	6	9,351	3,936	14,300	19,924
Share of profit of equity-accounted investees	12	(2,735,859)	3,366,824	(26,711)	(13,105)
(Gain) loss on assets sales		(8,052)	212	(16,798)	679
Tax expense	11	566,224	(1,259,323)	1,326,658	(899,103)
Finance expense (income), net	25	192,971	4,039,706	1,172,736	9,087,383
Share-based compensation	23	-	(3,181)	11,653	(167)
Provisions	22	14,958	53,243	27,654	77,997
Impairment	13	-	-	-	19,870
Net realizable value inventory adjustments	7	(127)	(5,228)	7,520	(25,130)
DOJ and Antitrust agreements		-	-	192,370	-
Fair value (market to market) of biological assets	8	-	-	(45,008)	243,356
Extemporaneous tax credits impacts	9	(34,421)	-	(53,990)	-
		<u>225,751</u>	<u>425,118</u>	<u>6,847,987</u>	<u>4,298,206</u>
<b>Changes in assets and liabilities:</b>					
Trade accounts receivable		718,399	1,379,426	185,084	575,398
Inventories		(626,831)	(584,830)	(2,394,802)	(1,367,505)
Recoverable taxes		(89,089)	26,790	(110,708)	64,350
Other current and non-current assets		29,046	(1,371)	(140,353)	71,373
Biological assets		-	-	(1,606,755)	(468,573)
Trade accounts payable and supply chain finance		(826,518)	(369,548)	(1,484,240)	(1,502,379)
Taxes payments in installments		(76,307)	(148,661)	(76,307)	(149,798)
Other current and non-current liabilities		(43,477)	(32,148)	(492,689)	(158,950)
Payment of the SEC, DOJ and Antitrust agreements		-	-	(1,135,224)	-
Income taxes paid		-	-	(221,357)	(290,194)
		<u>(914,777)</u>	<u>269,658</u>	<u>(7,477,351)</u>	<u>(3,226,278)</u>
<b>Cash provided by (used in) operating activities</b>		<u>(689,026)</u>	<u>694,776</u>	<u>(629,364)</u>	<u>1,071,928</u>
Interest paid		(103,447)	(94,275)	(1,185,286)	(882,199)
Interest received		10,163	20,022	36,631	53,619
<b>Net cash of interest provided by (used in) operating activities</b>		<u>(782,310)</u>	<u>620,523</u>	<u>(1,778,019)</u>	<u>243,348</u>
<b>Cash flow from investing activities</b>					
Purchases of property, plant and equipment	13	(233,695)	(132,644)	(1,705,779)	(880,251)
Purchases of intangible assets	15	(307)	(2,652)	(5,676)	(6,760)
Proceeds from sale of property, plant and equipment	13	23,402	5,255	106,981	28,752
Additional investments in joint-ventures and subsidiaries	12	-	(33,799)	(6,168)	-
Acquisitions, net of cash acquired		-	-	(6,222)	(5,669)
Dividends received	12	4,000	7,500	4,000	7,500
Related party transactions		92,101	(886,317)	-	-
Other		15	-	15	-
<b>Cash used in investing activities</b>		<u>(114,484)</u>	<u>(1,042,657)</u>	<u>(1,612,849)</u>	<u>(856,428)</u>
<b>Cash flow from financing activities</b>					
Proceeds from loans and financings		3,361,332	2,452,101	5,783,764	7,260,212
Payments of loans and financings		(1,452,344)	(54,232)	(9,827,187)	(532,227)
Derivatives instruments received/settled	29	(7,705)	23,026	63,454	80,175
Dividends paid to non-controlling interest		-	-	(9,315)	-
PPC share repurchase		-	-	-	(120,369)
Purchase of treasury shares	23 b3	(2,902,338)	-	(2,902,338)	-
Payments of leases	14	(7,417)	(8,707)	(430,050)	(357,902)
Others		-	-	-	4,565
<b>Cash provided by (used in) financing activities</b>		<u>(1,008,472)</u>	<u>2,412,188</u>	<u>(7,321,672)</u>	<u>6,334,454</u>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<u>153,006</u>	<u>612,776</u>	<u>1,291,329</u>	<u>2,710,858</u>
Net change in cash and cash equivalents		<u>(1,752,260)</u>	<u>2,602,830</u>	<u>(9,421,211)</u>	<u>8,432,232</u>
Cash and cash equivalents beginning of period		<u>3,351,911</u>	<u>1,883,135</u>	<u>19,679,743</u>	<u>10,033,967</u>
<b>Cash and cash equivalents at the end of period</b>		<u><u>1,599,651</u></u>	<u><u>4,485,965</u></u>	<u><u>10,258,532</u></u>	<u><u>18,466,199</u></u>

**Non-cash transactions:**

	Notes	Company		Consolidated	
		2021	2020	2021	2020
Treasury shares used in stock option plan	23 b2	1,798	9,173	1,798	9,173
New lease contracts	14	1,544	4,720	373,694	126,395
Reclassification of negative investments	12	591	58,005	-	-
Capitalised interests	13	(11,387)	-	(42,976)	-
Purchase of treasury shares to settle	23 b3	(218,127)	-	(218,127)	-
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	-	-
PP&E from the acquisition of Marba's operating plant		-	(4,345)	-	-
Inventory from the acquisition of Marba's operating plant		-	(18,057)	-	-
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 three month period ended March 31, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Company		Consolidated	
	2021	2020	2021	2020
<b>Revenue</b>				
Sales of goods and services	11,247,208	8,207,115	76,083,564	57,058,849
Other income (expense)	8,235	(376)	15,569	9,609
Allowance for doubtful accounts	(9,351)	(3,936)	(14,300)	(19,924)
	<b>11,246,092</b>	<b>8,202,803</b>	<b>76,084,833</b>	<b>57,048,534</b>
<b>Goods</b>				
Cost of services and goods sold	(9,200,910)	(6,061,680)	(45,877,738)	(35,129,336)
Materials, energy, services from third parties and others	(1,048,611)	(995,656)	(13,208,082)	(9,929,751)
	<b>(10,249,521)</b>	<b>(7,057,336)</b>	<b>(59,085,820)</b>	<b>(45,059,087)</b>
<b>Gross added value</b>	<b>996,571</b>	<b>1,145,467</b>	<b>16,999,013</b>	<b>11,989,447</b>
<b>Depreciation and Amortization</b>	<b>(175,185)</b>	<b>(161,944)</b>	<b>(2,082,024)</b>	<b>(1,673,593)</b>
<b>Net added value generated</b>	<b>821,386</b>	<b>983,523</b>	<b>14,916,989</b>	<b>10,315,854</b>
<b>Net added value by transfer</b>				
Share of profit of equity-accounted investees, net of tax	2,735,859	(3,366,824)	26,711	13,105
Financial income	336,184	110,203	333,372	376,999
Others	(190)	(2,955)	42,634	70,235
	<b>3,071,853</b>	<b>(3,259,576)</b>	<b>402,717</b>	<b>460,339</b>
<b>NET ADDED VALUE TOTAL TO DISTRIBUTION</b>	<b>3,893,239</b>	<b>(2,276,053)</b>	<b>15,319,706</b>	<b>10,776,193</b>
<b>DISTRIBUTION OF ADDED VALUE</b>				
<b>Labor</b>				
Salaries	508,366	502,520	7,626,351	5,985,053
Benefits	80,396	73,048	1,641,667	1,261,771
FGTS (Brazilian Labor Social Charge)	35,855	34,983	90,181	79,696
	<b>624,617</b>	<b>610,551</b>	<b>9,358,199</b>	<b>7,326,520</b>
<b>Taxes and contribution</b>				
Federal	436,033	(1,268,425)	1,386,824	(754,140)
State	240,778	152,322	585,193	380,626
Municipal	5,838	7,200	6,266	7,627
	<b>682,649</b>	<b>(1,108,903)</b>	<b>1,978,283</b>	<b>(365,887)</b>
<b>Capital Remuneration from third parties</b>				
Interests and exchange variation	517,472	4,130,961	1,297,689	9,354,235
Rents	12,104	16,480	150,670	112,459
Others	10,876	7,873	379,286	235,957
	<b>540,452</b>	<b>4,155,314</b>	<b>1,827,645</b>	<b>9,702,651</b>
<b>Owned capital remuneration</b>				
Net income (loss) attributable to company shareholders	2,045,521	(5,933,015)	2,045,521	(5,933,015)
Non-controlling interest	-	-	110,058	45,924
	<b>2,045,521</b>	<b>(5,933,015)</b>	<b>2,155,579</b>	<b>(5,887,091)</b>
<b>ADDED VALUE TOTAL DISTRIBUTED</b>	<b>3,893,239</b>	<b>(2,276,053)</b>	<b>15,319,706</b>	<b>10,776,193</b>

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

## JBS S.A.

Notes to the financial statements for the three month period ended March 31, 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 Depository 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 May 12, 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 was imposed by the Brazilian authorities have been relaxed. 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 flexibility to redirect part of the products that would have served the food service channel (restaurants, hotels, etc.) to the retail channel, noticing as well an increase in online sales channel, both channels have been experiencing increased usage by consumers. Furthermore, as the restrictions are relaxed, JBS is able to meet its demand, which is quite diversified JBS 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 280 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 package, 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, the donations reach a total amount of approximately R\$343,270. Abroad, JBS USA, with Pilgrim's Pride Corporation ("PPC"), is investing more than US\$200 million (equivalent to R\$1.139 billion at March 31, 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. Also, 35,627 employees in several locations in the United States were vaccinated against the Covid-19 virus, at no cost to JBS USA.

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 enter a FGTS 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, will no longer be paid at its original maturity and will be paid by year end.

In the United States, during the first quarter of 2020, the Cares Act was enacted which included changes to limit tax deductions in addition to extend the maturity of payroll taxes. The Company estimates that the amount of US\$66.7 million (R\$380,010 at March 31, 2021) of taxes on the payroll will be paid 50% by December 31, 2021 and the other 50% by December 31, 2022.

As presented in footnote 29 - Risk management and financial instruments, during the three month period ended March 31, 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.** During the first quarter of 2021, there were payments and provision for fines and agreements entered by the indirect subsidiary JBS USA and its subsidiaries:

- i. DOJ Agreement:** Refers to the investigation about sales of broiler chicken products in the USA. The Company's indirect subsidiary Pilgrim's Pride Corporation ("PPC") paid US\$107.9 million (R\$614,875 at March 31, 2021);
- ii. Antitrust Agreement - Chicken:** Refers to a series of federal class action lawsuits alleging violations of federal and state antitrust and unfair competition laws in the United States. PPC paid US\$75 million (R\$427,298 at March 31, 2021).
- iii. Antitrust Agreement - Pork:** Refers to a series of federal class action lawsuits alleging violations of federal and state antitrust, unfair competition, unjust enrichment, deceptive trade practice, and consumer protection laws in the sales of pork from JBS USA. The indirect subsidiary JBS USA paid US\$24.5 million (R\$139,584 at March 31, 2021) and accrued, in the following months, US\$32.5 million (R\$185,162 at March 31, 2021).
- iv. Other Agreements:** Refers to a class action on behalf of broiler chicken alleging pricing of broiler sales and violations of federal and state antitrust laws in the United States. The indirect subsidiary PPC accrued, in the following months, the amount of US\$5 million (R\$28,487 at March 31, 2021).

**a3.** During the first quarter of 2021, the Company and its indirect subsidiary Seara Alimentos donated R\$1,000 to the JBS Found For The Amazon.

**a4.** On March 24, 2021, the Company announced the cancellation, approved by the Board of Directors, of 112,237,876 shares held in treasury. The remaining balance of outstanding shares is 2,511,135,770.

#### b. Subsequent events:

**b1.** On April 8, 2021, the indirect subsidiary PPC, completed a sale of US\$1 billion aggregate principal amount (R\$5.70 billion at March 31, 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. PPC used the net proceeds, together with cash on hand, to redeem the senior notes due 2025.

**b2.** On April 8, 2021, the indirect subsidiary PPC announced the early tender results of the senior notes due 2025 ("Notes 5.75% PPC 2025"). Outstanding principal totaling US\$896.1 million (R\$5.105 billion at March 31, 2021), was fully paid fully.

**b3.** On April 19, 2021, the Company, through its international structure, has entered into an agreement to purchase the totality of the shares issued by Viverra, the third-largest manufacturer of plant-based food products in Europe, for an amount of €341 million (R\$2.28 billion at March 31, 2021). This transaction includes three production facilities and a research and development center located in the Netherlands. This acquisition will expand the Company portfolio with a consolidated brand that already has consumer preference and is aligned with JBS' focus on value enhanced products. The closing of this transaction is subject to the approval of the antitrust local authorities.

## JBS S.A.

Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

- b4.** 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.
- b5.** 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.
- b6.** From April 1, 2021 until the approval of this financial statements the Company repurchased 22,601,000 shares in the amount of approximately R\$726,614.

## 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. At September 30, 2020, three years after the initiation of the investigation, review of several documents, meeting the requests of the forensic specialists and in the documents and evidence delivered to the MPF, the Company understands that all the events reported were measured and duly recognized and disclosed in the financial statements of December 31, 2017 and that, based on the current results presented by the independent law firm and also based on the procedures adopted to this date, Management is not aware of new events that have not already been recognized, or disclosed, which have an impact on the Company's current financial statements.

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 does not meet all 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.

To avoid duplication of disclosures which are included in the annual financial statements, the following notes were not subject to full filling:

- i. Operating activities
- ii. Business combination
- iii. Biological assets
- iv. Recoverable taxes
- v. Investment in subsidiaries and joint venture
- vi. Property, plant and equipment
- vii. Leases
- viii. Intangible
- ix. Goodwill
- x. Loans and financing
- xi. Other financial liabilities
- xii. Insurance coverage
- xiii. Risk management and financial instruments

### 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 Reals (R\$), which is the Company's reporting and functional currency. All financial information is presented in thousands of Reals and the disclosure of other amounts in currencies other than Reals 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.

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.

**JBS S.A.**

Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

**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\$199,710 is only eligible for tax deductibility for the incorporation or sale of the assets and liabilities assumed. During the first quarter of 2021, the goodwill allocation was reviewed, that result 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.

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

FAIR VALUE	Acquisitions 2020	
	Margarine assets	
Inventories		172,137
Property, plant and equipment		484,574
Intangible assets		21,168
<b>ASSETS</b>		<b>677,879</b>
Accrued income taxes, other taxes, payroll and social charges		33,618
<b>LIABILITIES</b>		<b>33,618</b>
<b>Net assets and liabilities</b>		<b>644,261</b>
Acquisition price		843,988
<b>Goodwill</b>		<b>199,727</b>

**5 Cash and cash equivalents**

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash on hand and at banks	1,367,326	3,066,208	7,204,802	15,496,570
CDB (bank certificates of deposit) and National Treasury Bill (Tesouro Selic)	232,325	285,703	3,053,730	4,183,173
	<b>1,599,651</b>	<b>3,351,911</b>	<b>10,258,532</b>	<b>19,679,743</b>

**6 Trade accounts receivable, net**

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Current receivables	2,190,619	2,624,145	13,510,348	11,621,728
Overdue receivables:				
From 1 to 30 days	136,938	239,427	1,343,724	2,069,211
From 31 to 60 days	25,500	12,803	154,954	144,492
From 61 to 90 days	13,283	2,642	58,215	48,390
Above 90 days	254,910	234,632	549,293	541,910
Allowance for doubtful accounts	(255,511)	(233,708)	(445,520)	(413,856)
Present value adjustment	(6,975)	(8,329)	(9,857)	(10,664)
	<b>168,145</b>	<b>247,467</b>	<b>1,650,809</b>	<b>2,379,483</b>
	<b>2,358,764</b>	<b>2,871,612</b>	<b>15,161,157</b>	<b>14,001,211</b>

**Changes in allowance for doubtful accounts:**

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Initial balance</b>	<b>(233,708)</b>	<b>(204,601)</b>	<b>(413,856)</b>	<b>(345,473)</b>
Additions	(9,351)	(18,860)	(14,300)	(33,173)
Exchange variation	(17,805)	(43,306)	(27,870)	(84,387)
Write-offs	5,353	33,059	10,506	49,177
<b>Closing balance</b>	<b>(255,511)</b>	<b>(233,708)</b>	<b>(445,520)</b>	<b>(413,856)</b>

**JBS S.A.**

Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

**7 Inventories**

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Finished products	2,873,709	2,213,424	14,156,110	11,126,005
Work in process	178,555	187,425	1,351,595	1,138,863
Raw materials	275,651	315,878	2,253,685	2,239,584
Warehouse spare parts	258,130	242,359	3,407,153	3,082,292
	<b>3,586,045</b>	<b>2,959,086</b>	<b>21,168,543</b>	<b>17,586,744</b>

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	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Initial balance</b>	(6,746)	(8,166)	(182,409)	(137,436)
Additions	-	(6,027)	(50,725)	(163,591)
Write-offs	127	7,447	43,205	138,157
Exchange variation	-	-	(9,295)	(19,539)
<b>Closing balance</b>	<b>(6,619)</b>	<b>(6,746)</b>	<b>(199,224)</b>	<b>(182,409)</b>

**8 Biological assets**
**Changes in biological assets:**

	Consolidated	
	Current	Non-current
<b>Balance at December 31, 2020</b>	<b>5,115,720</b>	<b>1,778,565</b>
Increase by reproduction (born) and cost to reach maturity	12,601,871	754,456
Reduction for slaughter, sale or consumption	(12,404,867)	(67,757)
Increase by purchase	575,279	192,782
Decrease by death	(33,148)	(11,952)
Fair value adjustments	45,008	-
Changes from current to non-current	258,273	(258,273)
Exchange rate variation	332,609	139,164
Amortization	-	(546,683)
<b>Balance at March 31, 2021</b>	<b>6,490,745</b>	<b>1,980,302</b>

**9 Recoverable taxes**

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Value-added tax on sales and services - ICMS	1,436,089	1,371,291	3,709,740	3,524,264
Social contribution on billings - PIS and COFINS	2,002,755	1,909,867	2,998,201	2,906,283
Withholding income tax - IRRF/IRPJ	2,896,520	3,421,832	3,932,758	4,507,261
Excise tax - IPI	158,342	154,151	300,054	299,751
Reintegra	29,315	30,372	47,628	48,061
Other	16,086	16,087	119,391	110,773
	<b>6,539,107</b>	<b>6,903,600</b>	<b>11,107,772</b>	<b>11,396,393</b>
Current	1,059,739	1,059,635	2,880,028	2,849,898
Non-current	5,479,368	5,843,965	8,227,744	8,546,495
	<b>6,539,107</b>	<b>6,903,600</b>	<b>11,107,772</b>	<b>11,396,393</b>

**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:

	March 31, 2021	December 31, 2020
Related party receivables	1,837,032	1,872,127
Related party payables	(18,935,257)	(17,074,822)
	<b>(17,098,225)</b>	<b>(15,202,695)</b>



**JBS S.A.**

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COMPANY	Currency	Costs transfer (administrative and funding)	Statement of financial position accounts		Effect on net income	
			March 31, 2021	December 31, 2020	2021	2020
<b>Direct subsidiaries</b>						
JBS Confinamento Ltda.	R\$	CDI + 4% p.y.	149,348	73,708	1,690	2,054
Brazservice Ltda.	R\$	CDI + 4% p.y.	10,251	16,922	199	4,408
JBS Investments Lux	US\$	-	17,448	14,926	-	-
Enersea Ltda.	R\$	CDI + 4% p.y.	1,773	1,005	(3)	(7)
JBS Embalagens Metálicas Ltda	R\$	CDI + 4% p.y.	11	7	-	5,927
JBS Investments II GMBH <sup>(1)</sup>	US\$	5,75% to 7,3% p.y.	(18,935,257)	(17,074,822)	(207,198)	(153,086)
<b>Indirect subsidiaries</b>						
Seara Alimentos Ltda.	R\$	CDI + 4% p.y.	1,234,600	1,384,241	12,837	(113,557)
JBS Leather Paraguay Srl	GUA	7,00% p.y.	11,259	9,417	132	105
JBS USA Holding Lux S.à.r.l	US\$	-	-	-	-	(35,414)
<b>Other related parties</b>						
J&F Oklahoma Holdings, Inc. <sup>(2)</sup>	US\$	3,4% p.y.	412,342	371,901	4,435	3,707
			<u>(17,098,225)</u>	<u>(15,202,695)</u>	<u>(187,908)</u>	<u>(285,863)</u>

**Credit with related parties - Consolidated**

	March 31, 2021	December 31, 2020
J&F Oklahoma Holdings Inc <sup>(5)</sup>	412,342	371,901
JBS Foods Canada <sup>(6)</sup>	-	10,118
	<u>412,342</u>	<u>382,019</u>

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\$9.970 billion at March 31, 2021) and funds from the indirect subsidiary JBS USA Holding Lux of US\$1.520 billion (R\$8.660 billions at March 31, 2021).

<sup>(2)</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.

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The disclosure of significant related parties commercial transactions is in accordance with the criteria established by the Management of presenting individually transaction balances equal or higher than 2% of the total of these transactions (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	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	2021	2020	2021	2020
<b>Direct subsidiaries</b>								
JBS Confinamento	2,723	1,745	47,281	59,860	286,993	177,805	4,685	1,819
Brazservice	14,715	12,813	6,865	8,319	20,376	8,025	40,538	26,259
Conceria Priante	13,111	14,087	-	-	-	-	8,320	3,474
Enersea	-	-	-	13	35,819	33,513	27,189	21,634
Toledo	1,926	22,795	-	-	-	8	36,043	54,005
<b>Indirect subsidiaries</b>								
Seara Alimentos	123,653	140,489	44,501	45,120	55,619	68,168	388,531	155,563
JBS Global UK	73,748	66,821	-	-	-	-	85,213	56,531
JBS Aves	2,955	3,130	21,756	20,665	2,162	1,755	10,086	3,720
Weddel	10,099	5,710	-	-	-	-	9,857	5,805
Sampco	177,400	77,526	-	-	-	-	206,252	113,870
Meat Snacks Partners	31,672	23,752	4	16	5	-	163,947	76,237
JBS Asia Co. Limited	-	-	10,149	-	6,783	-	-	-
JBS Leather Asia	9,227	10,255	-	-	-	-	64,699	30,525
JBS USA	31,540	19,517	-	-	518	217	30,540	5
Seara Comércio de Alimentos	3,399	640	715	1,344	4,359	4,379	7,249	225
Swift & Company Trade Group	3,587	1,187	-	-	-	-	32,356	23,673
<b>Other related parties</b>								
J&F Floresta Agropecuária	104	3	943	-	15,667	2,909	105	4
JBj Agropecuária	1,505	1,455	1,754	13,851	138,329	99,806	3,097	2,560
Flora Produtos	40,652	26,723	-	-	3	363	60,246	44,940
Eldorado Celulose	662	983	-	10	34	66	3,473	4,065
Banco Original	-	-	-	-	-	-	3	55
	<b>542,678</b>	<b>429,631</b>	<b>133,968</b>	<b>149,198</b>	<b>566,667</b>	<b>397,014</b>	<b>1,182,429</b>	<b>624,969</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 done at market value through a permanent transfer to Banco Original of the risks and benefits of all trade accounts receivable. At March 31, 2021 and December 31, 2020, the unpaid balance of transferred receivables was R\$738,237 and R\$524,088 in the Company, and R\$1,674,220 and R\$1,498,079 in the Consolidated, respectively. During the three month period ended March 31, 2021 and 2020, JBS incurred financial costs related to this operation in the amount of R\$13,949 and R\$16,085 in the Company, and R\$34,559 and R\$27,319 in the Consolidated, respectively, recognized in the consolidated financial statements under the caption "Financial expenses".

The Company has a livestock purchase agreement for future delivery with certain suppliers, including JBj Agropecuária. At March 31, 2021 and December 31, 2020, this balance of this transaction was R\$110,024 and R\$100,559.

At March 31, 2021 and December 31, 2020, the Company held investments with Banco Original, in the amount of R\$642,284 and R\$591,186 in the Company and R\$2,457,714 and R\$1,836,669 in the Consolidated, recognized under the caption "Cash and cash equivalents", respectively. The cash investments, CDB and similar investments have similar earnings to CDI (Certificado de Depósito Interbancário). For the three month period ended March 31, 2021 and 2020, the Company earned interest from these investments in the amount of R\$279 and R\$579 in the Company, and R\$642 and R\$1,927 in the Consolidated, respectively, recognized in the consolidated financial statements under the caption "Financial income".

The Company is the sponsor of Instituto Germinare, a business school youth-directed, whose goal is to educate future leaders by offering free, high-quality education. During the three month period ended March 31, 2021 and 2020, the Company made donations in the amounts of R\$10,287 and R\$5,514, respectively, recognized in the financial statements under the caption "Administrative expenses".

The Company, in its insurance hiring and renewal process, includes, in the insurance brokerage pane, 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 option - Employees from the Company have the option to join and receive a salary advance every 15th 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 three month period ended March 31, 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 three month period ended March 31, 2021 and 2020 is the following:

	<u>2021</u>	<u>2020</u>
Salaries and wages	7,511	6,131
Variable cash compensation	<u>56,891</u>	<u>44,500</u>
	<u><u>64,402</u></u>	<u><u>50,631</u></u>

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.

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**11 Income taxes**

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Deferred income taxes assets	-	-	1,548,112	1,590,194
Deferred income taxes liabilities	(3,145,780)	(3,105,833)	(6,652,651)	(6,186,715)
	<b>(3,145,780)</b>	<b>(3,105,833)</b>	<b>(5,104,539)</b>	<b>(4,596,521)</b>

**a. Deferred income tax and social contribution**

	Company		
	December 31, 2020	Income statement	March 31, 2021
Allowance for doubtful accounts	82,570	7,395	89,965
Provisions	177,643	(3,013)	174,630
Present value adjustment - Trade accounts receivable	2,832	(460)	2,372
Share-based payment	1,314	(611)	703
Right of use asset	1,251	332	1,583
Other temporary differences assets	80,982	(43,712)	37,270
Goodwill amortization	(3,196,250)	-	(3,196,250)
Present value adjustment - Trade accounts payable	1,580	89	1,669
Realization of other reserves/deemed cost	(263,687)	617	(263,070)
Other temporary differences liabilities	5,932	(584)	5,348
<b>Deferred taxes, net</b>	<b>(3,105,833)</b>	<b>(39,947)</b>	<b>(3,145,780)</b>

	Consolidated				
	December 31, 2020	Income statement	Exchange variation	Other adjustments	March 31, 2021
Tax losses and negative basis of social contribution	1,876,040	33,430	34,359	-	1,943,829
Allowance for doubtful accounts	111,303	9,793	158	-	121,254
Provisions	502,988	(3,146)	-	-	499,842
Present value adjustment - Trade accounts receivable	29,515	(6,514)	-	-	23,001
Tax credits - Foreign subsidiaries	51,017	-	4,914	-	55,931
Biological assets - Foreign subsidiaries	59,820	12,385	6,271	-	78,476
Labor accidents accruals - Foreign subsidiaries	209,228	2,982	20,277	-	232,487
Pension plan - Foreign subsidiaries	175,887	23,386	17,902	-	217,175
Trade accounts payable accrual - Foreign subsidiaries	943,048	(48,849)	88,841	-	983,040
Share-based payment	1,314	(612)	-	-	702
Non-deductible interests - Foreign subsidiaries	2,502	37,426	1,775	-	41,703
Right of use asset	40,579	7,294	2,027	-	49,900
Other temporary differences assets	511,205	(73,986)	15,096	-	452,315
Goodwill amortization	(3,622,479)	(14,501)	(30,403)	-	(3,667,383)
Present value adjustment - Trade accounts payable	1,580	(13,710)	-	-	(12,130)
Business combination	(1,682,069)	38,959	(139,848)	-	(1,782,958)
Customer returns accruals - Foreign subsidiaries	(169,824)	(1,419)	(16,417)	-	(187,660)
Inventory valuation - Foreign subsidiaries	(504,563)	30,053	(47,372)	-	(521,882)
Realization of other reserves/deemed cost	(607,537)	3,675	-	-	(603,862)
Depreciation and amortization	(2,169,080)	(151,863)	(214,911)	-	(2,535,854)
Other temporary differences liabilities	(356,995)	(51,738)	(42,527)	(41,205)	(492,465)
<b>Deferred taxes, net</b>	<b>(4,596,521)</b>	<b>(166,955)</b>	<b>(299,858)</b>	<b>(41,205)</b>	<b>(5,104,539)</b>

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

	Company		Consolidated	
	Three month period ended March 31,		Three month period ended March 31,	
	2021	2020	2021	2020
<b>Profit before income taxes (PBT)</b>	<b>2,611,745</b>	<b>(7,192,338)</b>	<b>3,482,237</b>	<b>(6,786,194)</b>
<b>Nominal rate</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>
Expected tax expense	(887,993)	2,445,395	(1,183,961)	2,307,306
<b>Adjustments to reconcile taxable income:</b>				
Earnings and losses due to equity method	930,192	(1,144,720)	9,082	4,456
Investments grants	127,445	(183)	201,797	66,333
Difference on tax rates under taxable income from foreign subsidiaries	-	-	670,146	131,008
Net income arising from foreign subsidiaries <sup>(1)</sup>	(708,352)	-	(456,632)	-
Unrecognized tax benefits	-	(334)	(611,626)	(1,587,742)
Non-taxable interest - Foreign subsidiaries	-	-	78,455	69,598
Taxation of dual jurisdiction subsidiaries - Foreign subsidiaries	-	-	12	41,122
Deferred tax realization arising from surplus value	-	-	41	41
Other permanent differences	(27,516)	(40,835)	(33,972)	(133,019)
<b>Current and deferred income tax (expense) benefit</b>	<b>(566,224)</b>	<b>1,259,323</b>	<b>(1,326,658)</b>	<b>899,103</b>
Current income tax	(526,277)	-	(1,159,703)	(42,284)
Deferred income tax	(39,947)	1,259,323	(166,955)	941,387
	<b>(566,224)</b>	<b>1,259,323</b>	<b>(1,326,658)</b>	<b>899,103</b>
<b>% IT/PBT</b>	<b>(21.68)%</b>	<b>17.51%</b>	<b>(38.10)%</b>	<b>13.25%</b>

	Company		Consolidated	
	Three month period ended March 31,		Three month period ended March 31,	
	2021	2020	2021	2020
<b>Adjustments to reconcile taxable income <sup>(2)</sup></b>				
<b>Current and deferred income tax (expense) benefit</b>	<b>(566,224)</b>	<b>1,259,323</b>	<b>(1,326,658)</b>	<b>899,103</b>
Goodwill amortization - Deferred	-	-	14,501	-
Prior years loss carryforwards - deferred	-	(1,304,031)	(33,430)	(1,315,225)
Unrecognized tax benefits	-	334	611,626	1,587,742
Realization of deferred tax from surplus value - Incorporations	-	-	(41)	(41)
Income tax on realization of other reserves	(617)	(654)	(3,675)	(4,405)
<b>Current and deferred income tax (expense) benefit - ADJUSTED</b>	<b>(566,841)</b>	<b>(45,028)</b>	<b>(737,677)</b>	<b>1,167,174</b>
<b>Effective income tax rate</b>	<b>(21.70)%</b>	<b>(0.63)%</b>	<b>(21.18)%</b>	<b>17.20 %</b>

<sup>(1)</sup> The impacts from IFRIC 23 are classified under the caption "Net income arising from foreign subsidiaries".

<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) deferred taxes realization in incorporations; v) income tax on realization of the other reserves (since it is not relate to the net operating income).

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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		March 31, 2021
				Changes in the equity of investees	Proportionate share of income (loss)	
JBS Embalagens Metálicas	79,564	-	-	-	482	80,046
JBS Confinamento	110,619	-	-	-	(17,286)	93,333
Conceria Priante	155,857	-	7,700	-	2,515	166,072
JBS Leather International	715,521	-	69,498	(1,324)	15,138	798,833
Brazservice	48,281	-	-	-	(653)	47,628
Meat Snack Partners <sup>(1)</sup>	113,751	(4,000)	-	-	25,523	135,274
Enersea	(354)	-	-	-	(591)	(945)
JBS Asset Management	103,030	-	9,961	-	889	113,880
JBS Investments II GmbH	17,218,374	-	861,229	793,745	213,135	19,086,483
JBS Investments Luxembourg	18,897,423	-	1,888,742	(822,666)	2,490,068	22,453,567
Swift Foods	401	-	37	(2)	(42)	394
JBS Toledo	202,721	-	10,031	-	4,344	217,096
JBS Chile	13,265	-	1,191	-	2,337	16,793
<b>Subtotal</b>	<b>37,658,453</b>	<b>(4,000)</b>	<b>2,848,389</b>	<b>(30,247)</b>	<b>2,735,859</b>	<b>43,208,454</b>
Accrual for loss on investments (*)	354	-	-	-	-	945
<b>Total</b>	<b>37,658,807</b>					<b>43,209,399</b>

<sup>(1)</sup> Transfer of the negative investments for other current liabilities.

<sup>(1)</sup> The indirect subsidiary Meat Snack Partners distributed dividends to the Company.

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

	December 31, 2020	Addition	Dividends distribution	Equity		March 31, 2021
				Changes in the equity of investees	Proportionate share of income	
Meat Snack Partners	113,751	-	(4,000)	-	25,523	135,274
JBS Ontario	57,345	6,168	-	5,831	1,188	70,532
<b>Total</b>	<b>171,096</b>	<b>6,168</b>	<b>(4,000)</b>	<b>5,831</b>	<b>26,711</b>	<b>205,806</b>

**JBS S.A.**

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

Company	December 31, 2020	Additions net of transferences <sup>(1)</sup>	Disposals	Depreciation	March 31, 2021
Buildings	3,844,629	22,034	(450)	(44,066)	<b>3,822,147</b>
Land	1,648,149	-	(197)	-	<b>1,647,952</b>
Machinery and equipment	3,168,463	67,330	(1,971)	(75,638)	<b>3,158,184</b>
Facilities	1,502,057	95,812	(24)	(21,866)	<b>1,575,979</b>
Computer equipment	33,167	4,014	(13)	(3,912)	<b>33,256</b>
Vehicles	377,136	10,518	(12,662)	(15,646)	<b>359,346</b>
Construction in progress	941,882	42,161	-	-	<b>984,043</b>
Other	61,004	3,213	(33)	(1,792)	<b>62,392</b>
	<b>11,576,487</b>	<b>245,082</b>	<b>(15,350)</b>	<b>(162,920)</b>	<b>11,643,299</b>

Consolidated	December 31, 2020 (*)	Additions net of transferences <sup>(1)</sup>	Business combination adjustments <sup>(2)</sup>	Disposals	Depreciation	Exchange rate variation	March 31, 2021
Buildings	17,139,617	358,176	(218)	(15,999)	(270,270)	989,264	<b>18,200,570</b>
Land	4,868,382	-	-	(35,608)	-	232,819	<b>5,065,593</b>
Machinery and equipment	16,665,029	597,737	237	(23,903)	(628,084)	1,085,722	<b>17,696,738</b>
Facilities	2,329,078	145,170	-	(103)	(34,123)	1,813	<b>2,441,835</b>
Computer equipment	520,038	90,957	(3)	(279)	(49,376)	45,099	<b>606,436</b>
Vehicles	637,045	15,295	-	(12,916)	(33,455)	23,779	<b>629,748</b>
Construction in progress	4,116,712	496,276	-	-	-	265,183	<b>4,878,171</b>
Other	830,543	45,144	(2)	(1,375)	(35,030)	69,821	<b>909,101</b>
	<b>47,106,444</b>	<b>1,748,755</b>	<b>14</b>	<b>(90,183)</b>	<b>(1,050,338)</b>	<b>2,713,500</b>	<b>50,428,192</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 Marba business combination adjustments.

For the three month period ended March 31, 2021 and 2020, the amount of capitalized interest added to construction in progress and included in additions was R\$11,387 and R\$9,006 in the Company, respectively, and in the Consolidated was R\$43,854 and R\$25,216, 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 three month period ended March 31, 2021.

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**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	March 31, 2021
Buildings	31,811	484	-	(3,005)	29,290
Operating plants	7,006	-	-	(914)	6,092
Machinery and equipment	3,207	157	-	(656)	2,708
Computer equipment	26,338	-	-	(1,952)	24,386
Others	424	895	(53)	(131)	1,135
	<b>68,786</b>	<b>1,536</b>	<b>(53)</b>	<b>(6,658)</b>	<b>63,611</b>

Consolidated	December 31, 2020	Additions <sup>(1)</sup>	Terminated contracts	Amortization	Exchange rate variation	March 31, 2021
Growing facilities	2,545,166	142,223	-	(115,490)	128,275	2,700,174
Buildings	1,583,905	60,486	(38,572)	(59,632)	113,500	1,659,687
Vehicles and aircraft	792,168	115,776	(5,084)	(95,310)	73,212	880,762
Machinery and equipment	644,569	45,772	(3,239)	(76,895)	56,811	667,018
Operating plants	110,010	2,798	(4,222)	(4,791)	1,204	104,999
Land	82,315	1,098	-	(2,351)	8,223	89,285
Computer equipment	26,457	-	(3)	(2,034)	-	24,420
Furniture and appliances	119	-	-	(12)	-	107
	<b>5,784,709</b>	<b>368,153</b>	<b>(51,120)</b>	<b>(356,515)</b>	<b>381,225</b>	<b>6,126,452</b>

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

**14.2 Lease liabilities**

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Lease liability	83,674	89,055	7,943,367	7,506,332
Present value adjustment	(15,407)	(16,589)	(1,463,423)	(1,401,843)
	<b>68,267</b>	<b>72,466</b>	<b>6,479,944</b>	<b>6,104,489</b>
<b>Breakdown:</b>				
Current liabilities	23,045	22,452	1,454,231	1,293,073
Non-current liabilities	45,222	50,014	5,025,713	4,811,416
	<b>68,267</b>	<b>72,466</b>	<b>6,479,944</b>	<b>6,104,489</b>

**Changes in the lease liability:**

Company	December 31, 2020	Additions	Interest accrual	Payments	Terminated contracts <sup>(1)</sup>	March 31, 2021
Lease liability	72,466	1,544	1,695	(7,417)	(21)	68,267

Consolidated	December 31, 2020	Additions	Interest accrual	Payments	Terminated contracts <sup>(1)</sup>	Exchange rate variation	March 31, 2021
Lease liability	6,104,489	373,694	80,819	(430,050)	(55,510)	406,502	6,479,944



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

	March 31, 2021	
	Company	Consolidated
2022	16,958	1,352,940
2023	11,677	1,092,999
2024	11,258	866,915
2025	7,443	687,986
2026	1,137	495,275
Maturities thereafter 2026	6,462	1,697,032
Present value adjustment	(9,713)	(1,167,434)
	<u>45,222</u>	<u>5,025,713</u>

**15 Intangible assets**

Changes in intangible assets:

Company	December 31, 2020	Additions	Disposals	Amortization	March 31, 2021
<b>Amortizing:</b>					
Trademarks	31,047	-	-	(3,899)	27,148
Software	18,935	307	(15)	(1,708)	17,519
	<u>49,982</u>	<u>307</u>	<u>(15)</u>	<u>(5,607)</u>	<u>44,667</u>

Consolidated	December 31, 2020	Additions	Disposals	Amortization	Exchange rate variation	March 31, 2021
<b>Amortizing:</b>						
Trademark	370,813	-	-	(12,321)	30,146	388,638
Software	72,603	5,609	(15)	(6,020)	1,299	73,476
Customer relationships	2,597,087	-	-	(104,691)	245,134	2,737,530
Supplier contract	186,732	-	-	(4,743)	8,175	190,164
Others	4,328	-	-	(713)	202	3,817
<b>Non-amortizing:</b>						
Trademarks	4,409,555	67	-	-	394,490	4,804,112
Water rights	61,191	-	-	-	5,980	67,171
	<u>7,702,309</u>	<u>5,676</u>	<u>(15)</u>	<u>(128,488)</u>	<u>685,426</u>	<u>8,264,908</u>

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 three month period ended March 31, 2021, there were no indications of impairment.

**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	
	March 31, 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	-	496,600
Business combination adjustments <sup>(1)</sup>	5,452	164,684
Exchange rate variation	1,630,261	3,907,760
<b>Closing balance</b>	<b>30,702,507</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.

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<b>CGU Groups</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Brazil Beef	9,069,926	9,069,926
Seara <sup>(1)</sup>	3,885,880	3,880,428
Moy Park	4,840,330	4,341,869
USA Pork	3,956,969	3,609,285
Australia Meat	1,794,291	1,630,007
Australia Smallgoods	1,984,461	1,802,725
Others CGUs without significant goodwill	5,170,650	4,732,554
<b>Total</b>	<b>30,702,507</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 three month period ended March 31, 2021 there were no events or circumstances that indicate that the recoverable amount may be less than the carrying amount.

**17 Trade accounts payable**

	<b>Company</b>		<b>Consolidated</b>	
	<b>March 31, 2021</b>	<b>December 31, 2020</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Commodities	1,878,600	2,802,807	5,902,710	7,523,282
Materials and services	1,329,622	1,039,861	16,007,133	14,543,549
Finished products	246,033	196,283	198,894	145,853
Present value adjustment	(1,907)	(1,605)	(20,798)	(15,243)
<b>Subtotal</b>	<b>3,452,348</b>	<b>4,037,346</b>	<b>22,087,939</b>	<b>22,197,441</b>
Supply chain finance	486,226	473,525	2,478,045	2,101,001
<b>Total</b>	<b>3,938,574</b>	<b>4,510,871</b>	<b>24,565,984</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 operation allows suppliers to anticipate the receivables with financial institutions in which the Company has an approved credit limit and guarantees cattle purchase for a fixed price without a cash impact in the Company until the maturity date of these commitments. At March 31, 2021 and December 31, 2020, the Company had commitments to purchase livestock cattle in the amount of R\$143,773 and R\$128,127, respectively, of which R\$110,024 and R\$100,559, were with JBJ Agropecuária, respectively. (Company and Consolidated).

**18 Loans and financings**

Type	Average annual interest rate	Currency	Index on variable rate loans	Payment terms / non-current debt	<b>Company</b>			
					<b>Current (*)</b>		<b>Non-current</b>	
					<b>March 31, 2021</b>	<b>December 31, 2020</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>Foreign currency</b>								
ACC - Advances on exchange contracts	2.77%	USD	-	2022	1,598,952	703,871	284,865	-
Prepayment	2.49%	USD	Libor	(*)	571,351	-	-	-
Working capital - Dollar	3.61%	USD	Libor	2030	1,840	1,971	19,292	17,721
Credit Note - Export	2.68%	USD	-	(*)	427,768	-	-	-
FINIMP	3.55%	USD e EUR	Libor e Euribor	2022 - 25	144,685	101,278	184,288	165,278
					<b>2,744,596</b>	<b>807,120</b>	<b>488,445</b>	<b>182,999</b>
<b>Local currency</b>								
Credit note - export	7.40%	BRL	CDI	2022 - 23	277,471	756,575	1,174,248	895,236
Working capital - Brazilian Reais	7.73%	BRL	TJLP	2022 - 23	2,155	587	136,381	136,168
FINAME	5.42%	BRL	TJLP	2022 - 25	7,241	8,324	11,235	12,799
FINEP	7.77%	BRL	-	2025	13,068	18,138	15,205	16,345
CDC - Direct credit to consumers	8.88%	BRL	-	2022 - 24	71,628	75,857	38,598	60,896
CRA - Agribusiness Credit Receivable Certificates	5.54%	BRL	CDI e IPCA	2023 - 30	122,351	34,214	2,358,123	2,354,875
					<b>493,914</b>	<b>893,695</b>	<b>3,733,790</b>	<b>3,476,319</b>
					<b>3,238,510</b>	<b>1,700,815</b>	<b>4,222,235</b>	<b>3,659,318</b>

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Type	Average annual interest rate	Currency	Indexer	Payment terms / non-current debt	Consolidated			
					Current (*)		Non-current	
					March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Foreign currency</b>								
ACC - Advances on exchange contracts	2.77%	USD	-	(*)	1,598,952	703,870	284,865	-
Prepayment	2.67%	USD	Libor	2024	1,390,142	767,607	2,043,733	2,236,916
Credit note - export	2.68%	USD	-	(*)	427,768	-	-	-
FINIMP	3.55%	USD and EUR	Libor and Euribor	2022 - 25	199,482	150,456	184,288	167,587
Scott credit facilities	4.97%	USD	-	2023	1,863	1,803	6,204	6,454
White Stripe credit facility	3.40%	USD and CAD	-	(*)	6,227	3,955	-	-
Working capital - Dollar	3.61%	USD	Libor	2030	1,840	1,971	19,292	17,721
					<b>3,626,274</b>	<b>1,629,662</b>	<b>2,538,382</b>	<b>2,428,678</b>
<b>Local currency</b>								
FINAME	5.45%	BRL	TJLP	2022 - 25	7,345	8,513	11,235	12,799
FINEP	7.77%	BRL	-	2025	13,068	18,138	15,205	16,345
Notes 5.75% JBS Lux 2025	-	-	-	-	-	11,329	-	5,442,125
Notes 5.75% PPC 2025	5.75%	USD	-	2025	12,739	85,491	5,679,719	5,179,666
Notes 7.0% JBS Lux 2026	7.00%	USD	-	2026	81,978	162,174	5,663,538	5,162,836
Notes 5.875% PPC 2027	5.88%	USD	-	2027	141,464	63,436	4,780,605	4,358,389
Notes 5.75% JBS Lux 2028	5.75%	USD	-	2028	50,507	99,884	4,244,302	3,868,766
Notes 6.75% JBS Lux 2028	6.75%	USD	-	2028	42,302	116,635	5,092,761	4,644,120
Notes 6.5% JBS Lux 2029	6.50%	USD	-	2029	236,187	95,895	7,992,328	7,290,513
Notes 5.50% JBS Lux 2030	5.50%	USD	-	2030	80,514	161,768	7,066,380	6,444,043
Term loan JBS Lux 2026	2.11%	USD	Libor	2026	128,320	115,414	10,435,052	9,535,082
PPC term loan	1.37%	USD	Libor	2023	145,640	132,448	2,924,305	2,188,746
Working capital - Brazilian Reais	7.73%	BRL	TJLP	2022 - 23	2,155	587	136,381	136,168
Working capital - Euros	0.71%	EUR	Euribor	2022 - 23	41,915	67,058	5,674	5,407
Working capital - Pounds	1.50%	GBP	-	(*)	7,985	-	-	-
Credit note - export	6.10%	BRL	CDI	2022 - 24	699,559	784,154	1,692,055	1,812,616
CDC - Direct credit to consumers	8.89%	BRL	-	2022 - 24	71,855	76,063	38,634	60,983
Rural - Credit note - Pre fixed	4.25%	BRL	CDI	2022	40,465	40,178	59,818	59,739
Rural - Credit note	3.45%	BRL	-	(*)	679,975	788,286	-	-
CRA - Agribusiness Credit Receivable Certificates	5.54%	BRL	CDI and IPCA	2023 - 30	122,351	34,214	2,358,123	2,354,875
Scott credit facilities	4.58%	USD, EUR and AUD	-	2023	48,814	44,240	2,638	2,515
Beardstown Pace credit facility	2.78%	USD	-	2035 - 50	1,612	1,169	93,840	85,517
JBS Australia Feedlot Agreement	7.00%	AUD	-	2023	-	-	217,540	197,615
Other	1.58%	Others	Others	2023 - 27	25,317	25,365	74,763	57,061
					<b>2,682,067</b>	<b>2,932,439</b>	<b>58,584,896</b>	<b>58,915,926</b>
					<b>6,308,341</b>	<b>4,562,101</b>	<b>61,123,278</b>	<b>61,344,604</b>

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

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

The availability under JBS USA revolving credit facilities was US\$2 billion (R\$10.255 billion at March 31, 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	March 31, 2021	
	Company	Consolidated
2022	1,408,910	2,102,848
2023	441,736	4,654,432
2024	520,226	1,528,691
2025	8,504	5,812,797
2026	2,133	15,702,277
Maturities thereafter 2026	1,840,726	31,322,233
	<b>4,222,235</b>	<b>61,123,278</b>

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

The Company was in compliance with all of its debt covenant restrictions at March 31, 2021 and until the date that these financial statements were approved.

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**19 Accrued income taxes and other taxes**

Accrued income and other taxes are comprised of the following:

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Taxes payable in installments	844,283	792,968	894,840	839,863
PIS / COFINS tax payable	91,091	88,355	159,341	157,890
ICMS / VAT / GST tax payable	52,771	60,576	110,586	124,862
Withholding income taxes	75,538	27,163	128,501	80,154
Others	3,157	2,749	309,879	314,026
<b>Subtotal</b>	<b>1,066,840</b>	<b>971,811</b>	<b>1,603,147</b>	<b>1,516,795</b>
Accrued income taxes	-	-	533,724	206,433
<b>Total</b>	<b>1,066,840</b>	<b>971,811</b>	<b>2,136,871</b>	<b>1,723,228</b>
<b>Breakdown:</b>				
Current liabilities	373,062	312,888	1,250,506	883,053
Non-current liabilities	693,778	658,923	886,365	840,175
	<b>1,066,840</b>	<b>971,811</b>	<b>2,136,871</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 noncumulative regime, at the rates of 4.65%. As of March 31, 2021 and December 31, 2020, the Company has recognized under the caption "Accrued income taxes and other taxes" the amount of R\$91,091 and R\$88,355 in the Company, respectively, and in the Consolidated R\$152,391 and R\$149,054, respectively, regarding to PIS/COFINS over financial income.

**20 Accrued payroll and social charges**

Accrued payroll and social charges are comprised of the following:

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Taxes payable in installments	2,961,994	3,106,335	3,023,504	3,170,262
Bonus and vacation along with related social charges	262,123	219,684	3,588,760	3,979,650
Salaries and related social charges	176,452	410,704	2,344,313	2,392,508
Others	5,212	8,693	299,588	250,049
	<b>3,405,781</b>	<b>3,745,416</b>	<b>9,256,165</b>	<b>9,792,469</b>
<b>Breakdown:</b>				
Current liabilities	712,056	893,008	5,401,310	5,677,401
Non-current liabilities	2,693,725	2,852,408	3,854,855	4,115,068
	<b>3,405,781</b>	<b>3,745,416</b>	<b>9,256,165</b>	<b>9,792,469</b>

**21 Dividends payable**

The Company's bylaws requires the payment of dividends equal to at least 25% of the annual net income attributable to company shareholders. The Company recognizes a liability at year-end for the minimum unpaid yearly dividend amount. Dividends payable are recognized as a liability at December 31 of each year.

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Declared dividends on 2017 - Residual	12	12	12	12
Declared dividends on 2018 - Residual	2	2	2	2
Declared dividends on 2019 - Residual	60	61	60	61
Declared dividends on 2020 - Mandatory	1,092,099	1,092,099	1,093,154	1,093,155
<b>Subtotal</b>	<b>1,092,173</b>	<b>1,092,174</b>	<b>1,093,228</b>	<b>1,093,230</b>
Additional dividends declared	1,419,037	-	1,419,037	-
<b>Total</b>	<b>2,511,210</b>	<b>1,092,174</b>	<b>2,512,265</b>	<b>1,093,230</b>

The Company accrued mandatory dividends in December 31, 2020 of R\$1,092,099 and declared additional dividends of R\$1,419,037 in the equity, as described in the statements of changes in equity. According to IFRIC 17 - Distributions of Non-cash Assets to owners, the additional dividend payable should be recognized when the dividend is approved at the Company's AGO. On April 28, 2021, the additional dividend was approved at the AGO which were paid later on May 5, 2021.

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**22 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	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Labor	296,570	319,018	612,655	665,439
Civil	49,648	46,279	311,295	290,257
Tax and Social Security	167,401	157,183	467,774	457,742
<b>Total</b>	<b>513,619</b>	<b>522,480</b>	<b>1,391,724</b>	<b>1,413,438</b>

**Changes in provisions**

	Company				
	December 31, 2020	Additions, disposals and changes in prognosis	Payments	Monetary correction	March 31, 2021
Labor	319,018	5,939	(30,421)	2,034	296,570
Civil	46,279	1,217	(145)	2,297	49,648
Tax and social security	157,183	7,802	-	2,416	167,401
<b>Total</b>	<b>522,480</b>	<b>14,958</b>	<b>(30,566)</b>	<b>6,747</b>	<b>513,619</b>

	Consolidated					
	December 31, 2020	Additions, disposals and changes in prognosis	Payments	Monetary correction	Exchange rate variation	March 31, 2021
Labor	665,439	15,889	(74,458)	5,785	-	612,655
Civil	290,257	4,606	(2,815)	8,246	11,001	311,295
Tax and social security	457,742	7,159	-	2,867	6	467,774
<b>Total</b>	<b>1,413,438</b>	<b>27,654</b>	<b>(77,273)</b>	<b>16,898</b>	<b>11,007</b>	<b>1,391,724</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 Florivaldo Caetano de Oliveira.

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.

**23 Equity**

- a. **Share capital:** Share capital on March 31, 2021 was R\$23,576,206, represented by 2,511,135,770 common shares, having no nominal value.

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

<sup>(1)</sup> As described in the footnote 1 - Operating Activities, item a4, 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.

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The primary assumptions considered in the model were:

Grants					Fair value assumptions				
Program	Quantity of options	Fair value of the option	Exercise price in R\$	Expected exercise term	Risk free interest rate	Volatility	Share price on the grant date	Dividend Yield	
2018C	May-18	771,071	R\$ 9,66 to R\$ 9,75	0.000004	1 to 3 years	6,25% to 6,99%	38.49%	9.75	0.54%
2018E	Jun-18	153,846	R\$ 9,62 to R\$ 9,72	0.00002	1 to 3 years	6,74% to 8,81%	41.40%	9.75	0.50%
<b>Total</b>		<b>924,917</b>							

The outstanding options changes and average exercise price per share are demonstrated, as follows:

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

<sup>(1)</sup> The exercised shares during the three month period ended March 31, 2021 and 2020 totaled in the amounts of R\$1,798 and R\$9,173.

During the three month period ended March 31, 2021, the expense with options plan totaled R\$9,344 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."

**b3. Treasury shares:**

Treasury share activity during the three month period ended March 31, 2021 and 2020 were as follows:

	March 31, 2021		December 31, 2020	
	Quantity	R\$ thousand	Quantity	R\$ thousand
<b>Initial balance</b>	<b>12,848,500</b>	<b>303,565</b>	<b>63,706,683</b>	<b>605,722</b>
Purchase of treasury shares	118,172,500	3,120,465	55,528,700	1,272,751
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)
<b>Closing balance</b>	<b>18,596,800</b>	<b>540,198</b>	<b>12,848,500</b>	<b>303,565</b>

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

**24 Net revenue**

	Company		Consolidated	
	Three month period ended March 31,		Three month period ended March 31,	
	2021	2020	2021	2020
<b>GROSS REVENUE</b>				
<b>Sales of products</b>				
Domestic sales	7,162,150	5,384,234	58,778,890	43,878,886
Export sales	4,414,018	3,125,017	18,853,587	14,510,495
	<b>11,576,168</b>	<b>8,509,251</b>	<b>77,632,477</b>	<b>58,389,381</b>
<b>SALES DEDUCTION</b>				
Returns and discounts	(328,960)	(302,136)	(1,548,913)	(1,330,533)
Sales taxes	(278,002)	(192,294)	(832,346)	(577,468)
	<b>(606,962)</b>	<b>(494,430)</b>	<b>(2,381,259)</b>	<b>(1,908,001)</b>
<b>NET REVENUE</b>	<b>10,969,206</b>	<b>8,014,821</b>	<b>75,251,218</b>	<b>56,481,380</b>

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**25 Finance income (expense)**

	Company		Consolidated	
	Three month period ended March 31,		Three month period ended March 31,	
	2021	2020	2021	2020
Exchange rate variation	213,307	(3,635,205)	(101,848)	(8,207,820)
Fair value adjustments on derivatives	(50,783)	24,308	145,517	243,938
Interest expense <sup>(1)</sup>	(462,358)	(493,891)	(1,187,747)	(1,214,193)
Interest income <sup>(2)</sup>	122,877	85,895	187,855	133,061
Taxes, contribution, fees and others <sup>(3)</sup>	(16,014)	(20,813)	(216,513)	(42,369)
	<b>(192,971)</b>	<b>(4,039,706)</b>	<b>(1,172,736)</b>	<b>(9,087,383)</b>
Finance income	336,184	110,203	333,372	376,999
Finance expense	(529,155)	(4,149,909)	(1,506,108)	(9,464,382)
	<b>(192,971)</b>	<b>(4,039,706)</b>	<b>(1,172,736)</b>	<b>(9,087,383)</b>

<sup>(1)</sup> For the three month period ended March 31, 2021 and 2020, the amounts of R\$142,215 and R\$59,905 in the Company and R\$941,422 and R\$865,484 in the Consolidated refers to interest expenses from loans and financings recognized under the caption "Interest expense".

<sup>(2)</sup> For the three month period ended March 31, 2021 and 2020, the amounts of R\$3,429 and R\$13,088 in the Company and R\$13,869 and R\$30,202 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 three month period ended March 31, 2021, includes the premium payments, in the Consolidated, of the notes due 2025 in the amount of US\$32.9 millions (R\$185,956 at March 31, 2021).

**26 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.

	Three month period ended March 31,	
	2021	2020
<b>Net income attributable to shareholders</b>	<b>2,045,521</b>	<b>(5,933,015)</b>
Weighted average common shares outstanding	2,535,454	2,728,747
Weighted average - treasury shares	(13,758)	(62,873)
<b>Weighted average - common shares outstanding (basic)</b>	<b>2,521,696</b>	<b>2,665,874</b>
<b>Basic earnings per share - (R\$)</b>	<b>0.81</b>	<b>(2.23)</b>

**27 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:

Segments	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Three month period ended March 31,		Three month period ended March 31,		Three month period ended March 31,	
	2021	2020	2021	2020	2021	2020
Brazil	11,533,264	8,159,640	42,458	170,958	193,872	167,128
Seara	7,842,183	5,833,625	667,616	740,675	264,965	242,919
Beef USA	30,419,016	23,012,505	2,384,866	822,593	343,341	275,128
Pork USA	8,787,914	6,624,841	811,930	155,494	214,392	172,819
Chicken USA	17,897,912	13,690,878	874,886	339,663	1,041,341	795,367
Others	850,878	661,201	13,433	8,490	26,399	22,518
Intercompany elimination	(2,079,949)	(1,501,310)	(453)	1,247	(2,286)	(2,286)
<b>Total</b>	<b>75,251,218</b>	<b>56,481,380</b>	<b>4,794,736</b>	<b>2,239,120</b>	<b>2,082,024</b>	<b>1,673,593</b>

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	March 31, 2021	December 31, 2020
<b>Total assets</b>		
Brazil	38,934,398	40,989,826
Seara	35,196,396	34,137,413
Beef USA	35,832,460	31,733,149
Pork USA	16,593,895	13,969,791
Chicken USA	43,752,806	39,897,085
Others	85,761,081	88,784,867
Intercompany elimination	(89,384,067)	(85,710,325)
<b>Total</b>	<b>166,686,969</b>	<b>163,801,806</b>

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	
	Three month period ended March 31,		Three month period ended March 31,		Three month period ended March 31,	
	2021	2020	2021	2020	2021	2020
United States of America	56,184,476	42,550,908	4,053,490	1,331,074	1,611,464	1,254,618
South America	19,046,087	13,771,867	717,949	929,712	463,675	410,186
Others	729,623	593,865	23,784	(22,913)	9,171	11,075
Intercompany elimination	(708,968)	(435,260)	(487)	1,247	(2,286)	(2,286)
<b>Total</b>	<b>75,251,218</b>	<b>56,481,380</b>	<b>4,794,736</b>	<b>2,239,120</b>	<b>2,082,024</b>	<b>1,673,593</b>

**Total assets by geographic area:**

	March 31, 2021	December 31, 2020
<b>Total assets</b>		
United States of America	147,043,563	138,480,816
South America	73,190,598	73,975,311
Others	34,300,929	35,389,020
Intercompany elimination	(87,848,121)	(84,043,341)
<b>Total</b>	<b>166,686,969</b>	<b>163,801,806</b>

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

	Operating income	
	2021	2020
Net income (loss)	2,155,579	(5,887,091)
Income tax and social contribution - current and deferred	1,326,658	(899,103)
Finance (income) expense, net	1,172,736	9,087,383
Share of profit of equity-accounted investees, net of tax	(26,711)	(13,105)
<b>Operating profit</b>	<b>4,628,262</b>	<b>2,288,084</b>
DOJ and Antitrust agreements <sup>(2)</sup>	192,370	-
"Fazer o Bem Faz Bem" program <sup>(3)</sup>	27,165	-
Extemporaneous tax credit impacts <sup>(4)</sup>	(53,990)	-
Other operating expense/income <sup>(5)</sup>	929	(48,964)
<b>Net operating profit</b>	<b>4,794,736</b>	<b>2,239,120</b>

<sup>(2)</sup> Refers to the indirect subsidiary JBS USA Agreements.

<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> 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.



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**28 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	
	Three month period ended March 31,		Three month period ended March 31,	
	2021	2020	2021	2020
<b>Cost of sales</b>				
Cost of inventories, raw materials and production inputs	(9,344,276)	(6,269,776)	(54,453,384)	(41,690,536)
Salaries and benefits	(400,744)	(375,654)	(7,885,099)	(6,065,026)
Depreciation and amortization	(89,952)	(91,555)	(1,800,956)	(1,453,733)
	<u>(9,834,972)</u>	<u>(6,736,985)</u>	<u>(64,139,439)</u>	<u>(49,209,295)</u>
<b>General and administrative</b>				
Salaries and benefits	(295,574)	(305,391)	(1,368,061)	(1,165,451)
Fees, services held and general expenses	(169,460)	(166,939)	(700,121)	(536,599)
Depreciation and amortization	(68,163)	(48,831)	(211,862)	(161,114)
DOJ and Antitrust agreements	-	-	(192,370)	-
"Fazer o Bem Faz Bem" program	(27,165)	-	(27,165)	-
	<u>(560,362)</u>	<u>(521,161)</u>	<u>(2,499,579)</u>	<u>(1,863,164)</u>
<b>Selling</b>				
Freights and selling expenses	(438,438)	(438,253)	(3,440,134)	(2,681,777)
Allowance for doubtful accounts	(9,351)	(3,936)	(14,300)	(19,924)
Salaries and benefits	(44,609)	(44,024)	(205,815)	(183,368)
Depreciation and amortization	(17,071)	(21,559)	(69,206)	(58,746)
Advertising and marketing	(11,218)	(15,175)	(283,093)	(187,485)
Commissions	(25,553)	(19,694)	(68,045)	(53,927)
	<u>(546,240)</u>	<u>(542,641)</u>	<u>(4,080,593)</u>	<u>(3,185,227)</u>

As of March 31, 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.

**29 Risk management and financial instruments**

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

Notes	Company		Consolidated		
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	
<b>Assets</b>					
<b>Fair value through profit or loss</b>					
Financial investments	5	139,748	142,779	2,901,872	3,939,077
National treasury bills	5	92,577	142,924	151,858	244,096
Derivative assets		583	51	528,459	228,840
<b>Loans and receivables at amortized cost</b>					
Cash at banks	5	1,367,326	3,066,208	7,204,802	15,496,570
Trade accounts receivable	6	2,358,764	2,871,612	15,161,157	14,001,211
Related party receivables	10	1,837,032	1,872,127	412,342	382,019
<b>Total</b>		<u>5,796,030</u>	<u>8,095,701</u>	<u>26,360,490</u>	<u>34,291,813</u>
<b>Liabilities</b>					
<b>Liabilities at amortized cost</b>					
Loans and financing	18	(7,460,745)	(5,360,133)	(67,431,619)	(65,906,705)
Trade accounts payable and supply chain finance	17	(3,862,180)	(4,510,871)	(24,489,590)	(24,298,442)
Other financial liabilities		(15,139)	(26,143)	(109,441)	(124,290)
<b>Fair value through profit or loss</b>					
Derivative liabilities		(64,697)	(21,087)	(821,418)	(296,744)
<b>Total</b>		<u>(11,402,761)</u>	<u>(9,918,234)</u>	<u>(92,852,068)</u>	<u>(90,626,181)</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.

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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 March 31, 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					
	March 31, 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	5,697,301	106.60	6,073,323	5,196,700	107.95	5,609,838
JBS Lux 5.75% Notes 2028	4,272,976	104.67	4,472,524	3,897,525	108.00	4,209,327
JBS Lux 6.75% Notes 2028	5,127,571	110.75	5,678,785	4,677,030	112.16	5,245,944
JBS Lux 6.5% Notes 2029	7,976,222	112.05	8,937,356	7,275,380	116.43	8,470,944
JBS Lux 5.50% Notes 2030	7,121,627	110.50	7,869,397	6,495,875	114.65	7,447,521
PPC 5.75% Notes 2025	5,697,301	102.17	5,820,933	5,196,700	102.45	5,324,071
PPC 5.875% Notes 2027	4,842,706	106.00	5,133,268	4,417,195	107.29	4,739,165
	<u>40,735,704</u>		<u>43,985,586</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.

**a. Interest rate risk**

The Company understands that the quantitative data referring to the risk of exposure to the Company's interest rates on March 31, 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	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Liabilities and assets exposure to the CDI rate net:</b>				
CRA - Agribusiness Credit Receivable Certificates	(60,147)	(59,821)	(60,147)	(59,821)
Credit note - export	(549,347)	(1,651,811)	(1,489,244)	(2,596,770)
Rural - Credit note	-	-	(100,283)	(99,917)
Related party transactions	1,395,983	1,475,883	-	-
CDB-DI (Bank certificates of deposit)	139,748	142,779	583,036	2,105,833
National treasury bill	92,577	142,924	92,577	142,924
<b>Subtotal</b>	<u>1,018,814</u>	<u>49,954</u>	<u>(974,061)</u>	<u>(507,751)</u>
Derivatives (DI)	-	69,550	-	69,550
Derivatives (Swap)	(2,510,171)	-	(1,694,401)	824,304
<b>Total</b>	<u>(1,491,357)</u>	<u>119,504</u>	<u>(2,668,462)</u>	<u>386,103</u>
<b>Liabilities exposure to the LIBOR rate:</b>				
Prepayment	(571,351)	-	(3,433,875)	(3,004,523)
FINIMP	(259,034)	(195,424)	(266,153)	(195,424)
Term loan JBS Lux 2026	-	-	(10,563,372)	(9,650,496)
PPC term loan	-	-	(2,511,353)	(2,321,195)
PPC Credit Facility	-	-	(558,592)	-
Working Capital - Dollars	(21,132)	(19,692)	(21,132)	(19,692)
Others	-	-	(439)	(390)
<b>Subtotal</b>	<u>(851,517)</u>	<u>(215,116)</u>	<u>(17,354,916)</u>	<u>(15,191,720)</u>
Derivatives (Swap)	-	-	10,930,929	10,346,975
<b>Total</b>	<u>(851,517)</u>	<u>(215,116)</u>	<u>(6,423,987)</u>	<u>(4,844,745)</u>
<b>Liabilities exposure to the IPCA rate:</b>				
CRA - Agribusiness Credit Receivable Certificates	(2,420,327)	(2,329,268)	(2,420,327)	(2,329,268)
<b>Subtotal</b>	<u>(2,420,327)</u>	<u>(2,329,268)</u>	<u>(2,420,327)</u>	<u>(2,329,268)</u>
Derivatives (Swap)	2,598,234	1,093,752	2,598,234	1,093,752
<b>Total</b>	<u>177,907</u>	<u>(1,235,516)</u>	<u>177,907</u>	<u>(1,235,516)</u>
<b>Liabilities exposure to the TJLP rate:</b>				
CDB-DI (Bank certificates of deposit)	-	-	-	(190)
FINAME	(18,477)	(21,123)	(18,581)	(21,123)
Working capital - Brazilian Reais	(51,381)	(51,168)	(51,381)	(51,168)
<b>Total</b>	<u>(69,858)</u>	<u>(72,291)</u>	<u>(69,962)</u>	<u>(72,481)</u>

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**Sensitivity analysis:**

Contracts exposure	Risk	Current scenario	Scenario (I) VaR 99% I.C. 1 day			Scenario (II) Interest rate variation - 25%			Scenario (III) Interest rate variation - 50%		
			Rate	Effect on income		Rate	Effect on income		Rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
CDI	Increase	2.6500%	2.6624%	(186)	(332)	3.3130%	(9,888)	(17,692)	3.9750%	(19,760)	(35,357)
Libor	Increase	0.2831%	0.2832%	-	(2)	0.3540%	(603)	(4,553)	0.4250%	(1,208)	(9,114)
IPCA	Decrease	5.2000%	5.1890%	(20)	(20)	3.9000%	(2,313)	(2,313)	2.6000%	(4,626)	(4,626)
TJLP	Increase	4.3900%	4.3910%	(1)	(1)	5.4880%	(767)	(768)	6.5850%	(1,533)	(1,536)
				<b>(207)</b>	<b>(355)</b>		<b>(13,571)</b>	<b>(25,326)</b>		<b>(27,127)</b>	<b>(50,633)</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								
			March 31, 2021			December 31, 2020					
			Quantity	Notional	Fair value	Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future contracts	DI	Short	-	-	-	755	(69,550)	(60)			

Company											
March 31, 2021											
Instrument	Risk factor	Start date	Maturity date	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	December 31, 2020			
								Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value
Swap	IPCA	11.01.19	10.15.24	537,534	621,757	(571,348)	50,409	537,534	628,896	(600,900)	27,996
	IPCA	12.16.20	11.18.30	200,000	223,728	(234,814)	(11,086)	200,000	232,514	(235,963)	(3,449)
	IPCA	12.17.20	11.18.30	200,000	223,689	(235,040)	(11,351)	200,000	232,343	(236,206)	(3,863)
	IPCA	01.04.21	11.18.30	200,000	223,305	(235,592)	(12,287)	-	-	-	-
	IPCA	01.05.21	11.18.30	800,000	893,068	(942,225)	(49,157)	-	-	-	-
	IPCA	02.23.21	11.16.27	387,000	412,687	(421,139)	(8,452)	-	-	-	-
	PRE-FIXED RATE (USD)	02.23.21	11.16.27	431,850	429,585	(441,360)	(11,775)	-	-	-	-
				<b>2,756,384</b>	<b>3,027,819</b>	<b>(3,081,518)</b>	<b>(53,699)</b>	<b>937,534</b>	<b>1,093,753</b>	<b>(1,073,069)</b>	<b>20,684</b>

Consolidated											
March 31, 2021											
Instrument	Risk factor	Start date	Maturity date	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	December 31, 2020			
								Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value
Swap	IPCA	11.01.19	10.15.24	537,534	621,757	(571,348)	50,409	537,534	628,896	(600,900)	27,996
	IPCA	12.16.20	11.18.30	200,000	223,728	(234,814)	(11,086)	200,000	232,514	(235,963)	(3,449)
	IPCA	12.17.20	11.18.30	200,000	223,689	(235,040)	(11,351)	200,000	232,343	(236,206)	(3,863)
	IPCA	01.04.21	11.18.30	200,000	223,305	(235,592)	(12,287)	-	-	-	-
	IPCA	01.05.21	11.18.30	800,000	893,068	(942,225)	(49,157)	-	-	-	-
	IPCA	02.23.21	11.16.27	387,000	412,687	(421,139)	(8,452)	-	-	-	-
	CDI	02.27.20	02.27.23	800,000	815,770	(811,743)	4,027	800,000	824,304	(852,543)	(28,239)
	PRE-FIXED RATE (USD)	03.16.21	03.15.22	431,850	429,585	(441,360)	(11,775)	-	-	-	-
	LIBOR	04.30.20	04.30.23	5,697,301	5,722,090	(5,731,046)	(8,956)	5,196,700	5,217,217	(5,231,025)	(13,808)
	LIBOR	09.25.20	09.25.24	2,025,707	1,754,411	(1,754,439)	(28)	1,847,716	1,844,168	(1,851,388)	(7,220)
LIBOR	09.25.20	09.25.24	1,266,067	1,100,462	(1,101,864)	(1,402)	1,154,822	1,137,560	(1,143,446)	(5,886)	
LIBOR	05.04.20	05.03.22	2,350,137	2,353,965	(2,357,030)	(3,065)	2,143,639	2,148,030	(2,151,356)	(3,326)	
				<b>14,895,596</b>	<b>14,774,517</b>	<b>(14,837,640)</b>	<b>(63,123)</b>	<b>12,080,411</b>	<b>12,265,032</b>	<b>(12,302,827)</b>	<b>(37,795)</b>

**a. 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.

**JBS S.A.**

 Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
 (Expressed in thousands of Brazilian reais)

	Company					
	USD		EUR		GBP	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>OPERATING</b>						
Cash and cash equivalents	1,283,839	2,962,153	57,812	49,754	13,508	31,876
Trade accounts receivable	2,660,922	2,300,167	72,731	41,292	88,219	88,538
Sales orders	2,414,495	1,893,232	125,084	48,817	81,284	110,896
Trade accounts payable	(166,797)	(124,974)	(44,476)	(49,845)	(106)	(101)
<b>Subtotal</b>	<b>6,192,459</b>	<b>7,030,578</b>	<b>211,151</b>	<b>90,018</b>	<b>182,905</b>	<b>231,209</b>
<b>FINANCIAL</b>						
Related parties transaction, net	429,790	386,827	-	-	-	-
Loans and financing	(3,163,101)	(918,986)	(69,939)	(71,131)	-	-
<b>Subtotal</b>	<b>(2,733,311)</b>	<b>(532,159)</b>	<b>(69,939)</b>	<b>(71,131)</b>	<b>-</b>	<b>-</b>
<b>Total exposure</b>	<b>3,459,148</b>	<b>6,498,419</b>	<b>141,212</b>	<b>18,887</b>	<b>182,905</b>	<b>231,209</b>
<b>DERIVATIVES</b>						
Future contracts	330,443	(519,150)	-	-	-	-
Future contracts DDI	-	519,150	-	-	-	-
Swap	429,585	-	-	-	-	-
<b>Total derivatives</b>	<b>760,028</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET EXPOSURE IN R\$</b>	<b>4,219,176</b>	<b>6,498,419</b>	<b>141,212</b>	<b>18,887</b>	<b>182,905</b>	<b>231,209</b>
Net debt in foreign subsidiaries	(51,038,562)	(44,270,963)	-	-	-	-

	Consolidated									
	USD		EUR		GBP		MXN		AUD	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>OPERATING</b>										
Cash and cash equivalents	4,482,727	6,295,296	71,796	74,795	14,642	34,193	1,095,432	1,342,999	680	1,653
Trade accounts receivable	5,561,408	4,641,316	130,267	128,052	120,922	113,929	598,177	567,423	2,290	14,343
Sales orders	2,600,984	2,021,338	125,087	48,993	81,284	110,896	-	-	6,248	5,782
Trade accounts payable	(386,322)	(346,252)	(252,856)	(292,434)	(9,598)	(7,532)	(271,152)	(941,128)	(541)	(9,681)
Income tax payable	-	-	-	-	-	-	-	-	-	(9,572)
Purchase orders	(195,266)	(196,762)	(36,205)	(22,081)	-	-	-	-	-	-
<b>Subtotal</b>	<b>12,063,531</b>	<b>12,414,936</b>	<b>38,089</b>	<b>(62,675)</b>	<b>207,250</b>	<b>251,486</b>	<b>1,422,457</b>	<b>969,294</b>	<b>8,677</b>	<b>2,525</b>
<b>FINANCIAL</b>										
Related party transactions, net	3,569,276	2,260,315	-	-	-	-	-	-	(14,300)	(40,529)
Provisions	(139,736)	(126,733)	-	-	-	-	-	-	-	-
Advances to customers	(2,332,908)	(2,414,510)	(253,708)	(285,849)	-	-	-	-	-	-
Loans and financing	(6,107,699)	(4,004,776)	(117,617)	(116,187)	-	-	-	-	-	-
<b>Subtotal</b>	<b>(5,011,067)</b>	<b>(4,285,704)</b>	<b>(371,325)</b>	<b>(402,036)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,300)</b>	<b>(40,529)</b>
<b>Total exposure</b>	<b>7,052,464</b>	<b>8,129,232</b>	<b>(333,236)</b>	<b>(464,711)</b>	<b>207,250</b>	<b>251,486</b>	<b>1,422,457</b>	<b>969,294</b>	<b>(5,623)</b>	<b>(38,004)</b>
<b>DERIVATIVES</b>										
Future contracts	410,205	(77,430)	-	-	-	-	-	-	-	-
Future contracts DDI	-	519,150	-	-	-	-	-	-	-	-
Deliverable Forwards (DF's)	559,333	337,900	356,269	322,445	(20,072)	(46,677)	(1,212,426)	(1,163,224)	(20,647)	(1,575)
Non Deliverable Forwards (NDF's)	969,162	2,338,780	(105,731)	(84,732)	(105,081)	(73,123)	-	-	-	-
Swap	428,154	(13,106)	-	-	-	-	-	-	-	-
<b>Total derivatives</b>	<b>2,366,854</b>	<b>3,105,294</b>	<b>250,538</b>	<b>237,713</b>	<b>(125,153)</b>	<b>(119,800)</b>	<b>(1,212,426)</b>	<b>(1,163,224)</b>	<b>(20,647)</b>	<b>(1,575)</b>
<b>NET EXPOSURE IN R\$</b>	<b>9,419,318</b>	<b>11,234,526</b>	<b>(82,698)</b>	<b>(226,998)</b>	<b>82,097</b>	<b>131,686</b>	<b>210,031</b>	<b>(193,930)</b>	<b>(26,270)</b>	<b>(39,579)</b>
Net debt in foreign subsidiaries	(51,038,562)	(44,270,963)	-	-	-	-	-	-	-	-

**JBS S.A.**

Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

**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	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	5.6973	5.5459	(164,591)	(320,640)	4.2730	(1,548,109)	(3,015,872)	2.8487	(3,096,230)	(6,031,765)
Financial	Depreciation	5.6973	5.5459	72,350	132,891	4.2730	680,511	1,249,947	2.8487	1,361,026	2,499,904
Derivatives	Appreciation	5.6973	5.5459	(20,201)	(62,909)	4.2730	(190,007)	(591,711)	2.8487	(380,014)	(1,183,427)

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
Net debt in foreign subsidiaries	Depreciation	5.6973	5.5459	1,356,567	4.2730	12,759,596	2.8487	25,519,281

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.

			Company					
Instrument	Risk factor	Nature	March 31, 2021			December 31, 2020		
			Quantity	Notional (R\$)	Fair value	Quantidade	Notional (R\$)	Fair value
Future Contract	American dollar	Short	1,160	330,443	(13,412)	1,998	(519,150)	(362)
Future Contract	DDI	-	-	-	-	1,998	519,150	374

			Consolidated					
Instrument	Risk factor	Nature	March 31, 2021			December 31, 2020		
			Quantity	Notional (R\$)	Fair value	Quantidade	Notional (R\$)	Fair value
Future Contract	American dollar	Short	1,440	410,205	(14,520)	298	(77,430)	(1,740)
Future Contract	DDI	-	-	-	-	1,998	519,150	374

			Consolidated					
Instrument	Risk factor	Nature	March 31, 2021			December 31, 2020		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	American dollar	Long	107,632	559,333	3,629	83,832	337,900	(14,140)
Non Deliverable Forwards	American dollar	Long	186,496	969,162	(8,688)	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	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Depreciation	6.6915	6.8702	5,638	1,017	8.3644	52,788	9,522	10.0373	105,576	19,044
Financial	Depreciation	6.6915	6.8702	(1,867)	(9,914)	8.3644	(17,485)	(92,831)	10.0373	(34,969)	(185,662)
Derivatives	Appreciation	6.6915	6.8702	-	6,689	8.3644	-	62,635	10.0373	-	125,269

			Consolidated					
Instrument	Risk factor	Nature	March 31, 2021			December 31, 2020		
			Notional (EUR)	Notional (R\$)	Fair value	Notional (EUR)	Notional (R\$)	Fair value
Deliverable Forwards	Euro	Long	53,242	356,269	(9,019)	50,557	322,445	(6,839)
Non Deliverable Forwards	Euro	Short	(15,801)	(105,731)	6,746	(13,285)	(84,732)	2,162

**JBS S.A.**

Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

**b1.3 GBP - British Pound (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	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	7.8589	7.6378	(5,145)	(5,830)	5.8942	(45,726)	(51,812)	3.9295	(91,453)	(103,625)
Derivatives	Depreciation	7.8589	7.6378	-	3,521	5.8942	-	31,288	3.9295	-	62,576

			Consolidated					
			March 31, 2021			December 31, 2020		
Instrument	Risk factor	Nature	Notional (GBP)	Notional (R\$)	Fair value	Notional (GBP)	Notional (R\$)	Fair value
Deliverable Forwards	British pound	Short	(2,554)	(20,072)	(387)	(6,573)	(46,677)	255
Non Deliverable Forwards	British pound	Short	(13,371)	(105,081)	(1,162)	(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
				Consolidated		Consolidated		Consolidated
Operating	Appreciation	0.2787	0.2721	(33,737)	0.2090	(355,589)	0.1394	(711,228)
Derivatives	Depreciation	0.2787	0.2721	28,755	0.2090	303,085	0.1394	606,213

			Consolidated					
			March 31, 2021			December 31, 2020		
Instrument	Risk factor	Nature	Notional (MXN)	Notional (R\$)	Fair value	Notional (MXN)	Notional (R\$)	Fair value
Deliverable Forwards	Mexican peso	Short	(4,350,289)	(1,212,426)	(37,443)	(4,456,798)	(1,163,224)	6,397

**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	4.3374	4.4510	227	5.4218	2,169	6.5061	4,338
Financial	Appreciation	4.3374	4.4510	(375)	5.4218	(3,575)	6.5061	(7,150)
Derivatives	Depreciation	4.3374	4.4510	(541)	5.4218	(5,162)	6.5061	(10,324)

			Consolidated					
			March 31, 2021			December 31, 2020		
Instrument	Risk factor	Nature	Notional (AUD)	Notional (R\$)	Fair value	Notional (AUD)	Notional (R\$)	Fair value
Deliverable Forwards	Australian dollar	Short	(4,760)	(20,647)	11	(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)	March 31, 2021	December 31, 2020
Firm contracts of cattle purchase	361,181	164,106
<b>Subtotal</b>	<b>361,181</b>	<b>164,106</b>
<b>DERIVATIVES</b>		
Future contracts	(236,930)	(57,457)
<b>Subtotal</b>	<b>(236,930)</b>	<b>(57,457)</b>
<b>NET EXPOSURE</b>	<b>124,251</b>	<b>106,649</b>

**JBS S.A.**

Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
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**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	
				Company	Company		Company	Company
Operating	Cattle arroba depreciation	315.80	307.26	(9,759)	236.85	(90,295)	157.90	(180,590)
Derivatives	Cattle arroba appreciation	315.80	307.26	6,402	236.85	59,233	157.90	118,465

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Company					
			March 31, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future Contracts	Commodities (Cattle)	Short	2,287	(236,930)	(285)	633	(57,457)	99

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

EXPOSURE in Commodities (Grain)	Seara Alimentos	
	March 31, 2021	December 31, 2020
<b>OPERATING</b>		
Purchase orders	325,019	296,461
<b>Subtotal</b>	<b>325,019</b>	<b>296,461</b>
<b>DERIVATIVES</b>		
Future contracts	(171,923)	255,377
Brazil Cash basis	64,139	4,923
<b>Subtotal</b>	<b>(107,784)</b>	<b>260,300</b>
<b>NET EXPOSURE</b>	<b>217,235</b>	<b>556,761</b>

**Sensitivity analysis:**

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Price variation - 25%		Scenario (ii) Price variation - 50%	
		Price	Effect on income		Price	Effect on income	
			Seara Alimentos	Seara Alimentos		Seara Alimentos	Seara Alimentos
Operating	Depreciation	(2.10)%	(6,838)	(25.00)%	(81,255)	(50.00)%	(162,510)
Derivatives	Appreciation	(2.10)%	2,268	(25.00)%	26,946	(50.00)%	53,892

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Seara Alimentos					
			March 31, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future contracts	Commodities (Grains)	Short	4,045	(171,923)	(11,343)	1,004	255,377	84
Brazil Cash basis	Commodities (Grains)	Long	518,500	64,139	30,123	129,000	4,923	21,284

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

EXPOSURE in Commodities	JBS USA	
	March 31, 2021	December 31, 2020
<b>OPERATIONAL</b>		
Firm contracts of cattle purchase	13,672,019	10,069,506
<b>Subtotal</b>	<b>13,672,019</b>	<b>10,069,506</b>
<b>DERIVATIVES</b>		
Deliverable Forwards	(7,068,949)	(3,340,319)
<b>Subtotal</b>	<b>(7,068,949)</b>	<b>(3,340,319)</b>
<b>NET EXPOSURE</b>	<b>6,603,070</b>	<b>6,729,187</b>

**JBS S.A.**

Notes to the financial statements for the three month period ended March 31, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

**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	(2.11)%	(288,890)	(25.00)%	(3,418,005)	(50.00)%	(6,836,009)
Derivatives	Appreciation	(2.11)%	149,367	(25.00)%	1,767,237	(50.00)%	3,534,475

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Consolidated					
			March 31, 2021			December 31, 2020		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	Commodities (Cattle)	Short	(1,240,754)	(7,068,949)	(629,187)	(642,777)	(3,340,319)	27,428

**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									
	March 31, 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	3,862,180	-	-	-	3,862,180	4,510,871	-	-	-	4,510,871
Loans and financing	3,238,510	1,857,241	522,661	1,842,332.866	7,460,744.866	1,700,815	1,303,717	524,729	1,830,872	5,360,133
Estimated interest on loans and financing <sup>(1)</sup>	442,162	592,613	424,026	793,719.376	2,252,520.376	264,274	381,132	245,748	474,584	1,365,738
Derivatives financing liabilities (assets)	64,697	-	-	-	64,697	21,087	-	-	-	21,087
Other financial liabilities	11,839	3,300	-	-	15,139	21,193	4,950	-	-	26,143

	Consolidated									
	March 31, 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	24,489,590	-	-	-	24,489,590	24,298,442	-	-	-	24,298,442
Loans and financing	6,308,341	6,796,356	11,227,975	43,098,948	67,431,620	4,562,102	6,142,420	12,181,765	43,020,420	65,906,707
Estimated interest on loans and financing <sup>(1)</sup>	3,362,346	6,247,372	5,564,519	5,960,448	21,134,685	3,014,943	6,217,792	5,573,784	5,868,015	20,674,534
Derivatives financing liabilities (assets)	821,418	-	-	-	821,418	287,536	-	-	-	287,536
Other financial liabilities	36,872	53,392	19,177	-	109,441	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 March 31, 2021 and December 31, 2020. Payments in foreign currencies are estimated using the March 31, 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 March 31, 2021 is R\$91,768 (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 March 31, 2021 is R\$1,038,048 (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 March 31, 2021 is R\$58,238 (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 financial statements for the three month period ended March 31, 2021 and 2020  
(Expressed in thousands of Brazilian reais)

**30 Approval of the financial statements**

The issuance of these financial statements was authorized by the Board of Directors on May 12, 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 financial statements for the three month period ended March 31, 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, it recommends that these documents are in a position to be considered by the Board of Directors.

**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 three month period ended March 31, 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 financial statements for the three month period ended March 31, 2021, and
- (ii) They reviewed, discussed and agreed with the financial statements for the three month period ended March 31, 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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