



**JBS S.A.**

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

As of September 30, 2021 and 2020



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

# Report on review of interim financial information

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**Grant Thornton Auditores  
Independentes**

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

## Introduction

We have reviewed the individual and consolidated interim financial information of JBS S.A. (“Company”), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2021, which comprises the balance sheet as of September 30, 2021 and the related income statement and statement of comprehensive income for the three and nine-month periods then ended, and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

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

## Scope of review

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

## Conclusion on the individual and consolidated interim financial information

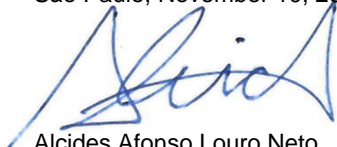
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial statements referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS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

## Other matters

### Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the nine-month period ended September 30, 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, November 10, 2021



Alcides Afonso Louro Neto  
Assurance Partner

Grant Thornton Auditores Independentes

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

	Note	Company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	1,735,359	3,351,911	23,332,141	19,679,743
Margin cash	5	103,538	–	1,146,905	
Trade accounts receivable	6	3,929,446	2,871,612	18,541,455	14,001,211
Inventories	7	4,219,728	2,959,086	24,382,379	17,586,744
Biological assets	8	–	–	6,475,286	5,115,720
Recoverable taxes	9	1,158,885	1,059,635	3,021,847	2,849,898
Derivative assets		477,358	51	910,178	228,840
Other current assets		290,880	135,042	1,557,661	1,075,143
TOTAL CURRENT ASSETS		11,915,194	10,377,337	79,367,852	60,537,299
NON-CURRENT ASSETS					
Recoverable taxes	9	5,165,639	5,843,965	8,114,281	8,546,495
Biological assets	8	–	–	2,072,053	1,778,565
Related party receivables	10	6,304,508	1,872,127	402,636	382,019
Deferred income taxes	11	–	–	1,454,197	1,590,194
Derivative assets		63,938	41,769	74,005	41,769
Other non-current assets		546,182	596,942	1,177,396	1,094,113
		12,080,267	8,354,803	13,294,568	13,433,155
Investments in subsidiaries, associate and joint venture	12	53,775,825	37,658,453	230,399	171,096
Property, plant and equipment	13	12,083,328	11,576,487	52,458,747	47,173,505
Right of use assets	14	55,867	68,786	6,729,852	5,784,709
Intangible assets	15	37,334	49,982	11,695,884	7,816,434
Goodwill	16	9,085,970	9,085,970	32,249,531	28,885,608
TOTAL NON-CURRENT ASSETS		87,118,591	66,794,481	116,658,981	103,264,507
TOTAL ASSETS		99,033,785	77,171,818	196,026,833	163,801,806

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

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

	Note	Company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	17	3,469,237	4,037,346	24,266,108	22,197,441
Supply chain finance	17	520,161	473,525	3,094,002	2,101,001
Loans and financing	18	7,202,782	1,700,815	10,201,350	4,562,101
Income taxes	19	–	–	832,002	206,433
Accrued income taxes and other taxes	19	349,543	312,888	782,211	676,620
Accrued payroll and social charges	20	939,781	893,008	6,517,958	5,677,401
Lease liabilities	14	25,160	22,452	1,554,172	1,293,073
Dividends payable		83	1,092,174	130	1,093,230
Other financial liabilities		11,839	21,193	38,067	45,622
Provisions	21	–	–	1,841,270	–
Derivative liabilities		184,872	21,087	549,873	287,536
Other current liabilities		1,185,639	543,108	2,166,942	2,694,773
TOTAL CURRENT LIABILITIES		13,889,097	9,117,596	51,844,085	40,835,231
NON-CURRENT LIABILITIES					
Loans and financings	18	7,618,892	3,659,318	74,158,917	61,344,604
Accrued income taxes and other taxes	19	673,661	658,923	870,208	840,175
Accrued payroll and social charges	20	2,525,578	2,852,408	3,566,897	4,115,068
Lease liabilities	14	37,033	50,014	5,596,735	4,811,416
Other financial liabilities		–	4,950	58,989	78,668
Deferred income taxes	11	3,283,784	3,105,833	7,678,687	6,186,715
Provisions	21	515,155	522,480	1,378,169	1,413,438
Related party payables	10	23,897,584	17,074,822	–	–
Derivative liabilities		–	–	–	9,207
Other non-current liabilities		38,479	6,152	698,038	623,095
TOTAL NON-CURRENT LIABILITIES		38,590,166	27,934,900	94,006,640	79,422,386
EQUITY					
Share capital - common shares	22	23,576,206	23,576,206	23,576,206	23,576,206
Capital reserve		(400,343)	(434,913)	(400,343)	(434,913)
Other reserves		45,492	49,430	45,492	49,430
Profit reserves		3,734,609	6,862,731	3,734,609	6,862,731
Accumulated other comprehensive income		10,465,872	10,065,868	10,465,872	10,065,868
Retained earnings		9,132,686	–	9,132,686	–
Attributable to company shareholders		46,554,522	40,119,322	46,554,522	40,119,322
Attributable to non-controlling interest		–	–	3,621,586	3,424,867
TOTAL EQUITY		46,554,522	40,119,322	50,176,108	43,544,189
TOTAL LIABILITIES AND EQUITY		99,033,785	77,171,818	196,026,833	163,801,806

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

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

	Note	Company		Consolidated	
		2021	2020	2021	2020
<b>NET REVENUE</b>	23	<b>38,226,506</b>	<b>27,412,943</b>	<b>253,503,463</b>	<b>194,144,808</b>
Cost of sales	27	(33,343,170)	(22,320,551)	(206,639,888)	(160,544,153)
<b>GROSS PROFIT</b>		<b>4,883,336</b>	<b>5,092,392</b>	<b>46,863,575</b>	<b>33,600,655</b>
General and administrative expense	27	(1,837,775)	(2,075,291)	(10,738,605)	(7,459,509)
Selling expense	27	(1,944,928)	(1,607,287)	(13,531,981)	(10,442,507)
Other expense		(7,937)	(5,339)	(106,383)	(205,040)
Other income		49,546	7,270	415,023	259,006
<b>OPERATING EXPENSES</b>		<b>(3,741,094)</b>	<b>(3,680,647)</b>	<b>(23,961,946)</b>	<b>(17,848,050)</b>
<b>OPERATING PROFIT</b>		<b>1,142,242</b>	<b>1,411,745</b>	<b>22,901,629</b>	<b>15,752,605</b>
Finance income	24	1,313,801	369,804	1,882,987	819,103
Finance expense	24	(2,164,801)	(6,590,003)	(5,309,358)	(14,205,751)
		(851,000)	(6,220,199)	(3,426,371)	(13,386,648)
Share of profit of equity-accounted investees, net of tax	12	14,891,360	4,042,084	71,486	39,950
<b>PROFIT (LOSS) BEFORE TAXES</b>	11	<b>15,182,602</b>	<b>(766,370)</b>	<b>19,546,744</b>	<b>2,405,907</b>
Current income taxes	11	(991,098)	–	(5,015,761)	(2,331,380)
Deferred income taxes	11	(177,951)	1,345,323	(517,339)	557,238
		(1,169,049)	1,345,323	(5,533,100)	(1,774,142)
<b>NET INCOME</b>		<b>14,013,553</b>	<b>578,953</b>	<b>14,013,644</b>	<b>631,765</b>
<b>ATTRIBUTABLE TO:</b>					
Company shareholders				14,013,553	578,953
Non-controlling interest				91	52,812
				<b>14,013,644</b>	<b>631,765</b>
<b>Basic and diluted earnings per share - common shares (R\$)</b>	25	<b>5.68</b>	0.22	<b>5.68</b>	0.22

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

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

	Note	Company		Consolidated	
		2021	2020	2021	2020
<b>NET REVENUE</b>	23	<b>15,044,208</b>	<b>11,025,285</b>	<b>92,625,318</b>	<b>70,081,098</b>
Cost of sales	27	(12,841,922)	(9,250,057)	(73,354,488)	(58,282,752)
<b>GROSS PROFIT</b>		<b>2,202,286</b>	<b>1,775,228</b>	<b>19,270,830</b>	<b>11,798,346</b>
General and administrative expense	27	(647,209)	(932,550)	(3,491,757)	(3,073,102)
Selling expense	27	(786,210)	(540,751)	(4,972,648)	(3,709,528)
Other expense		(3,398)	(2,514)	(36,112)	(103,965)
Other income		1,255	448	121,684	112,969
<b>OPERATING EXPENSES</b>		<b>(1,435,562)</b>	<b>(1,475,367)</b>	<b>(8,378,833)</b>	<b>(6,773,626)</b>
<b>OPERATING PROFIT</b>		<b>766,724</b>	<b>299,861</b>	<b>10,891,997</b>	<b>5,024,720</b>
Finance income	24	689,949	189,534	720,706	341,465
Finance expense	24	(993,417)	(1,030,792)	(1,828,393)	(1,411,209)
		(303,468)	(841,258)	(1,107,687)	(1,069,744)
Share of profit of equity-accounted investees, net of tax		7,080,910	3,701,648	32,606	21,916
<b>PROFIT BEFORE TAXES</b>	11	<b>7,544,166</b>	<b>3,160,251</b>	<b>9,816,916</b>	<b>3,976,892</b>
Current income taxes	11	199,310	–	(1,865,154)	(693,202)
Deferred income taxes	11	(157,906)	(27,519)	(301,852)	(111,458)
		41,404	(27,519)	(2,167,006)	(804,660)
<b>NET INCOME</b>		<b>7,585,570</b>	<b>3,132,732</b>	<b>7,649,910</b>	<b>3,172,232</b>
<b>ATTRIBUTABLE TO:</b>					
Company shareholders				7,585,570	3,132,732
Non-controlling interest				64,340	39,500
				<b>7,649,910</b>	<b>3,172,232</b>
<b>Basic and diluted earnings per share - common shares (R\$)</b>	25	<b>3.01</b>	<b>1.17</b>	<b>3.01</b>	<b>1.17</b>

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

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

	Reference	Company		Consolidated	
		2021	2020	2021	2020
<b>Net income</b>	<b>IS</b>	<b>14,013,553</b>	<b>578,953</b>	<b>14,013,644</b>	<b>631,765</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss:</b>					
Foreign currency translation adjustments	SCSE	810,721	9,760,087	984,014	10,794,874
Exchange rate variation on net investment	SCSE	(810,349)	–	(810,349)	–
Gain (loss) on cash flow hedge	SCSE	189,310	–	189,310	–
Valuation adjustments to equity in subsidiaries	SCSE	210,322	(97,070)	239,096	(142,073)
<b>Total other comprehensive income</b>		<b>400,004</b>	<b>9,663,017</b>	<b>602,071</b>	<b>10,652,801</b>
<b>Comprehensive income</b>		<b>14,413,557</b>	<b>10,241,970</b>	<b>14,615,715</b>	<b>11,284,566</b>
<b>Total comprehensive income attributable to:</b>					
Company shareholders	SCSE	14,413,557	10,241,970	14,413,557	10,241,970
Non-controlling interest	SCSE	–	–	202,158	1,042,596
		<b>14,413,557</b>	<b>10,241,970</b>	<b>14,615,715</b>	<b>11,284,566</b>

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

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

	Reference	Company		Consolidated	
		2021	2020	2021	2020
<b>Net income</b>	<b>IS</b>	<b>7,585,570</b>	<b>3,132,732</b>	<b>7,649,910</b>	<b>3,172,232</b>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss:</b>					
Foreign currency translation adjustments		2,350,784	633,006	2,596,618	810,069
Exchange rate variation on net investment		(1,477,999)	–	(1,477,999)	–
Gain (loss) on cash flow hedge		189,310	–	189,310	–
Valuation adjustments to equity in subsidiaries		(15,751)	(33,697)	(20,301)	(43,764)
<b>Total other comprehensive income</b>		<b>1,046,344</b>	<b>599,309</b>	<b>1,287,628</b>	<b>766,305</b>
<b>Comprehensive income</b>		<b>8,631,914</b>	<b>3,732,041</b>	<b>8,937,538</b>	<b>3,938,537</b>
<b>Total comprehensive income attributable to:</b>					
Company shareholders		8,631,914	3,732,041	8,631,914	3,732,041
Non-controlling interest		–	–	305,624	206,496
		<b>8,631,914</b>	<b>3,732,041</b>	<b>8,937,538</b>	<b>3,938,537</b>

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

**JBS S.A.**  
**Statements of changes in equity for the nine month period ended September 30, 2021 and 2020**  
**In thousands of Brazilian Reais - R\$**

	Note	Capital reserves				Profit reserves				Other comprehensive income		Retained earnings	Total	Non-controlling interest	Total equity
		Share capital	Premium on issue of shares	Capital transaction <sup>(1)</sup>	Stock options	Other reserves	Treasury shares	Legal	Investments statutory	Declared dividends	VAE	ATA			
<b>DECEMBER 31, 2019</b>		<b>23,576,206</b>	<b>211,879</b>	<b>(490,533)</b>	<b>44,947</b>	<b>54,374</b>	<b>(605,722)</b>	<b>774,049</b>	<b>4,446,449</b>	<b>–</b>	<b>7,188</b>	<b>1,618,129</b>	<b>–</b>	<b>29,636,966</b>	<b>32,482,049</b>
Net income		–	–	–	–	–	–	–	–	–	–	578,953	578,953	52,812	631,765
Foreign currency translation adjustments <sup>(2)</sup>	12	–	–	–	–	–	–	–	–	–	–	9,760,087	9,760,087	1,034,787	10,794,874
Valuation adjustments to equity in subsidiaries <sup>(3)</sup>		–	–	–	–	–	–	–	–	–	(97,070)	–	(97,070)	(45,003)	(142,073)
<b>Total comprehensive income (expense)</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(97,070)</b>	<b>9,760,087</b>	<b>578,953</b>	<b>10,241,970</b>	<b>11,284,566</b>
Purchase of treasury shares	22 c1	–	–	–	–	–	(239,568)	–	40	–	–	–	(239,528)	–	(239,528)
Cancellation of treasury shares	22 c1	–	–	–	–	–	595,889	–	(595,889)	–	–	–	–	–	–
Share-based compensation	22 b2	–	–	(6,218)	(3,181)	–	–	–	–	–	–	–	(9,399)	(1,328)	(10,727)
Treasury shares used in stock option plan	22 c1	–	–	–	(9,504)	–	9,872	–	(368)	–	–	–	–	–	–
Realization of other reserves		–	–	–	–	(3,729)	–	–	–	–	–	3,729	–	–	–
PPC share repurchase		–	–	(182,755)	–	–	–	–	–	–	–	–	(182,755)	(351,275)	(534,030)
Scott' dividend to non-controlling interest		–	–	–	–	–	–	–	–	–	–	–	–	(1,932)	(1,932)
Increase in JBS Embalagens Metálicas' participation		–	–	(1,275)	–	–	–	–	–	–	–	–	(1,275)	–	(1,275)
Others		–	–	–	–	–	–	–	–	–	–	–	–	1,785	1,785
<b>SEPTEMBER 30, 2020</b>		<b>23,576,206</b>	<b>211,879</b>	<b>(680,781)</b>	<b>32,262</b>	<b>50,645</b>	<b>(239,529)</b>	<b>774,049</b>	<b>3,850,232</b>	<b>–</b>	<b>(89,882)</b>	<b>11,378,216</b>	<b>582,682</b>	<b>39,445,979</b>	<b>42,980,908</b>
<b>DECEMBER 31, 2020</b>		<b>23,576,206</b>	<b>211,879</b>	<b>(679,054)</b>	<b>32,262</b>	<b>49,430</b>	<b>(303,565)</b>	<b>1,003,965</b>	<b>4,743,294</b>	<b>1,419,037</b>	<b>(29,269)</b>	<b>10,095,137</b>	<b>–</b>	<b>40,119,322</b>	<b>43,544,189</b>
Net income		–	–	–	–	–	–	–	–	–	–	14,013,553	14,013,553	91	14,013,644
Foreign currency translation adjustments <sup>(2)</sup>	12	–	–	–	–	–	–	–	–	–	–	810,721	810,721	173,293	984,014
Exchange rate variation on net investment <sup>(4)</sup>		–	–	–	–	–	–	–	–	–	–	(810,349)	(810,349)	–	(810,349)
Gain (loss) on cash flow hedge <sup>(5)</sup>	28 c3.1	–	–	–	–	–	–	–	–	–	189,310	–	189,310	–	189,310
Valuation adjustments to equity in subsidiaries <sup>(3)</sup>		–	–	–	–	–	–	–	–	–	210,322	–	210,322	28,774	239,096
<b>Total comprehensive income</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>399,632</b>	<b>372</b>	<b>14,013,553</b>	<b>14,413,557</b>	<b>14,615,715</b>
Purchase of treasury shares	22 c1	–	–	–	–	–	(6,563,080)	–	–	–	–	–	(6,563,080)	–	(6,563,080)
Sale of treasury shares	22 c1	–	–	–	–	–	2,482,310	–	(3,980)	–	–	–	2,478,330	–	2,478,330
Cancellation of treasury shares	22 c1	–	–	–	–	–	2,879,309	–	(2,879,309)	–	–	–	–	–	–
Share-based compensation	22 b2	–	–	36,368	–	–	–	–	–	–	–	–	36,368	8,987	45,355
Treasury shares used in stock option plan	22 c1	–	–	–	(1,798)	–	4,523	–	(2,725)	–	–	–	–	–	–
Realization of other reserves		–	–	–	–	(3,938)	–	–	–	–	–	3,938	–	–	–
Additional dividends distributed		–	–	–	–	–	–	–	–	(1,419,037)	–	–	(1,419,037)	–	(1,419,037)
Distribution of interim dividends	22 c2	–	–	–	–	–	–	–	2,373,867	–	–	(4,884,805)	(2,510,938)	–	(2,510,938)
Dividends to non-controlling interest		–	–	–	–	–	–	–	–	–	–	–	–	(14,452)	(14,452)
Others		–	–	–	–	–	–	–	–	–	–	–	–	26	26
<b>SEPTEMBER 30, 2021</b>		<b>23,576,206</b>	<b>211,879</b>	<b>(642,686)</b>	<b>30,464</b>	<b>45,492</b>	<b>(1,500,503)</b>	<b>1,003,965</b>	<b>1,857,280</b>	<b>2,373,867</b>	<b>370,363</b>	<b>10,095,509</b>	<b>9,132,686</b>	<b>46,554,522</b>	<b>50,176,108</b>

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

<sup>(2)</sup> Accumulated translation adjustments and exchange variation in subsidiaries

<sup>(3)</sup> Valuation adjustments to equity arising from derivative financial instruments and defined benefit plans in the indirect subsidiary JBS USA.

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

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

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

**JBS S.A.**  
**Statements of cash flows for the nine month period ended September 30, 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		14,013,553	578,953	14,013,644	631,765
<b>Adjustments for:</b>					
Depreciation and amortization	8, 13, 14 and 15	530,313	480,394	6,524,103	5,717,932
Allowance for doubtful accounts	6	32,863	16,161	52,042	26,465
Share of profit of equity-accounted investees	12	(14,891,360)	(4,042,084)	(71,486)	(39,950)
(Gain) loss on assets sales		(6,395)	3,412	(38,635)	(38,409)
Tax expense	11	1,169,049	(1,345,323)	5,533,100	1,774,142
Finance expense (income), net	24	851,000	6,220,199	3,426,371	13,386,648
Share-based compensation	22	—	(3,181)	45,355	(10,727)
Provisions	21	98,885	162,255	180,319	262,047
Impairment	13	—	—	—	19,870
Net realizable value inventory adjustments	7	(620)	(5,337)	(14,877)	(19,524)
DOJ and Antitrust agreements		—	151,546	3,084,642	746,200
Taxes payments in installments		—	—	—	10,793
Fair value (market to market) of biological assets	8	—	—	352,772	89,956
Extemporaneous tax credits impacts	9	(34,421)	—	(117,186)	—
		1,762,867	2,216,995	32,970,164	22,557,208
<b>Changes in assets and liabilities:</b>					
Trade accounts receivable		(707,110)	1,241,072	(3,628,259)	2,088,541
Inventories		(1,260,021)	(884,979)	(5,893,326)	(1,499,509)
Recoverable taxes		(335,396)	(10,720)	(491,574)	61,112
Other current and non-current assets		(168,084)	(248,570)	(738,894)	(241,063)
Biological assets		—	—	(3,473,072)	(1,785,333)
Trade accounts payable and supply chain finance		(854,642)	78,915	1,658,828	543,296
Taxes payments in installments		(255,648)	(341,883)	(255,648)	(344,934)
Other current and non-current liabilities		495,408	(91,137)	540,787	1,197,076
DOJ and Antitrust agreements payment		—	—	(2,473,046)	—
Income taxes paid		—	—	(3,276,246)	(2,389,645)
<b>Changes in operating assets and liabilities</b>		<b>(3,085,493)</b>	<b>(257,302)</b>	<b>(18,030,450)</b>	<b>(2,370,459)</b>
<b>Cash provided by (used in) operating activities</b>		<b>(1,322,626)</b>	<b>1,959,693</b>	<b>14,939,714</b>	<b>20,186,749</b>
Interest paid		(314,325)	(367,582)	(2,833,789)	(2,721,484)
Interest received		34,439	47,099	130,833	238,969
<b>Net cash of interest provided by (used in) operating activities</b>		<b>(1,602,512)</b>	<b>1,639,210</b>	<b>12,236,758</b>	<b>17,704,234</b>
<b>Cash flow from investing activities</b>					
Purchases of property, plant and equipment	13	(1,030,275)	(545,936)	(6,274,326)	(3,666,096)
Purchases of intangible assets	15	(4,001)	(10,667)	(31,609)	(27,445)
Proceeds from sale of property, plant and equipment	13	68,428	21,387	216,346	217,562
Additional investments in joint-ventures and subsidiaries	12	(1,169)	(34,064)	(6,168)	—
Acquisitions, net of cash acquired	4	—	—	(7,175,110)	(1,365,984)
Dividends received	12	21,000	21,000	21,000	21,000
Related party transactions		732,557	1,369,396	—	(8,064)
Other		898	—	(103,691)	49
<b>Cash provided by (used in) investing activities</b>		<b>(212,562)</b>	<b>821,116</b>	<b>(13,353,558)</b>	<b>(4,828,978)</b>
<b>Cash flow from financing activities</b>					
Proceeds from loans and financings		11,293,383	2,838,867	36,722,727	8,813,617
Payments of loans and financings		(2,185,364)	(2,946,147)	(22,082,524)	(9,880,948)
Derivatives instruments received/settled		(27,588)	62,676	(263,736)	31,862
Margin cash		(103,538)	—	(684,861)	—
Dividends paid		(5,022,065)	(1,441,177)	(5,022,065)	(1,441,177)
Dividends paid to non-controlling interest		—	—	(14,452)	(1,932)
PPC share repurchase		—	—	—	(534,030)
Purchase of treasury shares	22 c1	(6,323,474)	(239,528)	(6,323,474)	(239,528)
Disposal of treasury shares	22 c1	2,478,330	—	2,478,330	—
Payments of leases	14	(22,582)	(19,944)	(1,394,636)	(1,160,036)
Others		—	—	1,756	(348)
<b>Cash provided by (used in) financing activities</b>		<b>87,102</b>	<b>(1,745,253)</b>	<b>3,417,065</b>	<b>(4,412,520)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>					
		111,420	813,701	1,352,133	3,836,403
Net change in cash and cash equivalents		(1,616,552)	1,528,774	3,652,398	12,299,139
Cash and cash equivalents beginning of period		3,351,911	1,883,135	19,679,743	10,033,967
<b>Cash and cash equivalents at the end of period</b>		<b>1,735,359</b>	<b>3,411,909</b>	<b>23,332,141</b>	<b>22,333,106</b>

**Non-cash transactions:**

	Notes	Company		Consolidated	
		2021	2020	2021	2020
New lease contracts	14.2	7,689	52,711	1,932,839	923,520
Treasury shares used in stock option plan	22	1,798	9,504	1,798	9,504
Reclassification of negative investments	12	–	(88,254)	–	–
Hedge accounting - MTM derivatives recognized under OCI		–	–	255,244	–
Hedge accounting - Transference from OCI to inventories		–	–	31,590	–
Hedge accounting - Deferred tax		–	–	(97,524)	–
Increase/decrease in share capital in subsidiaries through PP&E		–	503,157	–	–
Capitalised interests	13	(31,893)	(28,718)	(139,107)	(88,651)
Purchase of treasury shares to settle		(239,606)	–	(239,606)	–
Mercado da Carne's PP&E transference to Seara		–	195,842	–	–
Mercado da Carne's intangible assets transference to Seara		–	16,277	–	–
Mercado da Carne's inventory transference to Seara		–	98,347	–	–
Mercado da Carne's recoverable taxes transference to Seara		–	2,038	–	–
Assets held for sale reclassification		–	–	–	(10,899)

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

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

	Company		Consolidated	
	2021	2020	2021	2020
<b>Revenue</b>				
Sales of goods and services	39,092,869	27,994,540	256,192,997	195,968,446
Other income (expense)	6,899	1,904	115,399	47,614
Allowance for doubtful accounts	(32,863)	(16,161)	(52,042)	(26,465)
	<b>39,066,905</b>	<b>27,980,283</b>	<b>256,256,354</b>	<b>195,989,595</b>
<b>Goods</b>				
Cost of services and goods sold	(31,540,551)	(20,403,980)	(150,659,388)	(112,684,718)
Materials, energy, services from third parties and others	(3,590,758)	(3,256,975)	(44,561,149)	(34,107,740)
	<b>(35,131,309)</b>	<b>(23,660,955)</b>	<b>(195,220,537)</b>	<b>(146,792,458)</b>
<b>Gross added value</b>	<b>3,935,596</b>	<b>4,319,328</b>	<b>61,035,817</b>	<b>49,197,137</b>
<b>Depreciation and Amortization</b>	<b>(530,313)</b>	<b>(480,394)</b>	<b>(6,524,103)</b>	<b>(5,717,932)</b>
<b>Net added value generated</b>	<b>3,405,283</b>	<b>3,838,934</b>	<b>54,511,714</b>	<b>43,479,205</b>
<b>Net added value by transfer</b>				
Share of profit of equity-accounted investees, net of tax	14,891,360	4,042,084	71,486	39,950
Financial income	1,313,801	369,804	1,882,987	819,103
Others	5,742	(3,521)	102,683	79,056
	<b>16,210,903</b>	<b>4,408,367</b>	<b>2,057,156</b>	<b>938,109</b>
<b>NET ADDED VALUE TOTAL TO DISTRIBUTION</b>	<b>19,616,186</b>	<b>8,247,301</b>	<b>56,568,870</b>	<b>44,417,314</b>
<b>DISTRIBUTION OF ADDED VALUE</b>				
<b>Labor</b>				
Salaries	1,584,545	1,494,308	23,657,701	21,308,977
Benefits	253,484	233,085	4,768,997	3,640,965
FGTS (Brazilian Labor Social Charge)	112,853	105,319	286,127	249,260
	<b>1,950,882</b>	<b>1,832,712</b>	<b>28,712,825</b>	<b>25,199,202</b>
<b>Taxes and contribution</b>				
Federal	723,445	(1,289,131)	5,677,171	2,351,574
State	725,537	503,769	1,837,225	1,224,334
Municipal	13,586	14,357	14,904	15,697
	<b>1,462,568</b>	<b>(771,005)</b>	<b>7,529,300</b>	<b>3,591,605</b>
<b>Capital Remuneration from third parties</b>				
Interests and exchange variation	2,111,662	6,516,230	4,878,050	13,895,845
Rents	35,617	44,610	424,835	375,835
Others	41,904	45,801	1,010,216	723,062
	<b>2,189,183</b>	<b>6,606,641</b>	<b>6,313,101</b>	<b>14,994,742</b>
<b>Owned capital remuneration</b>				
Net income attributable to company shareholders	14,013,553	578,953	14,013,553	578,953
Non-controlling interest	-	-	91	52,812
	<b>14,013,553</b>	<b>578,953</b>	<b>14,013,644</b>	<b>631,765</b>
<b>ADDED VALUE TOTAL DISTRIBUTED</b>	<b>19,616,186</b>	<b>8,247,301</b>	<b>56,568,870</b>	<b>44,417,314</b>

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

## JBS S.A.

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

### 1 Operating activities

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

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

The issuance of these individual and consolidated financial statements was authorized by the Board of Directors on November 10, 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:

##### a2. Analysis of the impacts from Covid-19 pandemic and "Fazer o Bem Faz Bem" program:

The Covid-19 pandemic remains active, although many restrictions which were once imposed by the Brazilian authorities are now more flexible. 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 operating plants, health and temperature verification, training, social distancing, speed reduction in the production lines, air purification in the ventilation systems, among others. The Company reiterates that it will maintain its efforts to continuously meet the demand for food in the world. At this moment, there were no significant impacts in the Company's operation.

The Company continues with the program "Fazer o Bem Faz Bem", which benefited 300 municipalities in 26 Brazilian states and the Federal District, impacting around 77 million people. The program carried out the construction of 2 permanent hospitals, with 131 beds, and 15 expansion works for hospitals, medical and health centers, besides the donation of 88 ambulances, 561 respirators, 1,612 multiparameter monitors, 2,022 ICU beds, 400 oxygen cylinders, 575 thousand basic-needs grocery packages, 1.4 million liters of hygiene and cleaning products and 19.5 million PPE. In addition, through the program, 40 pulmonary physiotherapists were hired, 39 scientific and technological researches were supported and more than 2 million people were assisted by 80 benefited NGOs and R\$5,000 were donated to the Butantan Institute to contribute in the construction of a new vaccine factory. In Brazil, up to this date, the donations reach a total amount of R\$390,376. Abroad, JBS USA, with Pilgrim's Pride Corporation ("PPC"), already invested more than, approximately, US\$300 million (R\$1,632 billion at September 30, 2021) in initiatives to support its employees and communities where is present in the United States, in line with its continued efforts in sustainability and social responsibility.

In Brazil, JBS and its subsidiaries entered in a FGTS (Brazilian Labor Social Charge) tax installment program presented in the Provisional Measure 1,046/21. Thus, the amount of R\$113,000 arising from April up to July of 2021, was not paid at its original maturity and will be paid by year end. At September 2021, the first tax program installment was paid in the amount of R\$28,319.

In the United States, during the first quarter of 2020, the U.S. government enacted the CARES Act which provided a payment delay of employer payroll taxes during 2020 after the date of enactment. The Company estimates the payment of approximately US\$66.7 million (R\$362,808 at September 30, 2021) of payroll taxes by December 31, 2021, that were deferred in 2020, with an equal amount to be paid by December 31, 2022.

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

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

a2. On August 6, 2021, the Company, through its international structure, entered into an agreement to purchase Huon Aquaculture Group Limited ("Huon"), for an amount of approximately US\$404 million (R\$2,197 billion at September 30, 2021), subject to approval of local authorities and Huon's shareholders. Huon is Australia's second largest salmon aquaculture company with vertically integrated operations situated in Tasmania's pristine environment spanning across hatcheries, marine farming, harvesting, processing, marketing, sales and distribution which will make the Group's portfolio even more complete. The acquisition is expected to close in the fourth quarter of 2021.

a3. On August 11, 2021, the Company submitted and received approval at the Board of Directors meeting, for the proposal to distribute interim dividends referring to the six month period ended at June 30, 2021, in the amount of R\$2.511 billion. The shareholder base was from August 16, 2021. On August 5, 2021 the Company paid dividends to its shareholders.

a4. On August 12, 2021, the Company submitted an offer letter to PPC for the acquisition of all outstanding common shares issued by PPC, so that PPC becomes a wholly-owned subsidiary. The Company currently holds, through its international subsidiaries, 80.21% of PPC's shares. The proposed transaction aims to simplify the corporate structure, maximizing administrative efficiencies, optimizing revenues and increasing even more its operational and strategic flexibility. The proposal is subject to (a) the approval of a fully empowered special committee of independent and disinterested directors and (b) the approval of holders of a majority of the aggregate voting power represented by shares PPC's common stock not owned by the Company and its subsidiaries. On September 20, 2021, PPC announced that the special committee that will analyze the acquisition proposal was formed by legal and financial advisors.

a5. On August 18, 2021, the rating agency Standard & Poor's ("S&P") revised JBS' Global Scale Outlook to positive from stable due to improved governance and financials, and affirmed the BB+ issuer credit rating.

a6. On August 19, 2021, the indirect subsidiary PPC issued senior notes of US\$900 million (R\$4.895 billion at September 30, 2021), at 3.50% per year, due 2032 ("Notes 3.50% PPC 2032"). PPC used the net proceeds from the offering of the Notes, together with other borrowings, to pay for the Kerry Consumer Foods acquisition ("Kerry"), besides other costs related to the acquisition.

a7. On September 24, 2021, the Company, through its indirect subsidiary, concluded the acquisition of the prepared foods ("Kerry Meats") and meals ("Kerry Meals") businesses (together, "Kerry"), for an amount of approximately US\$954 million (R\$5.097 billion at the transaction date). Kerry's acquisition strengthens PPC's position as one of the leading food companies in Europe, creating one of the largest integrated platforms in the world, with a branded portfolio of value added products.

a8. During the third quarter of 2021, the Company donated R\$1,500 to the JBS Found For The Amazon.

#### b. Subsequent events:

b1. On October 15, 2021, the Company, through its indirect subsidiary Swift Prepared Foods, entered into an agreement to purchase Sunnyvalley Smoked Meats, Inc., for an amount of US\$90 million (R\$489,546 at September 30, 2021), subject to approval of local authorities. Sunnyvalley Smoked Meats operates in the United States and it produces a variety of quality smoked bacon, ham and turkey products for sale to retail and wholesale customers under the Sunnyvalley brand, increasing the Group's value-added and branded portfolio.

b2. On October 21, 2021, the indirect subsidiary PPC paid US\$40 million (R\$217,576 at September 30, 2021) referring to agreements settled with the plaintiffs in the antitrust lawsuits.

## JBS S.A.

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

- b3. On November 3, 2021, Huon's acquisition was approved by Australian local authorities and its shareholders.
- b4. On November 5, 2021, the rating agency Moody's Investors Service ("Moody's") upgraded JBS S.A. credit rating from Ba1 to Baa3, with a stable outlook and classified as full investment grade.
- b5. In early November 2021, the indirect subsidiary JBS USA formalized agreement proposals (which were not in place until the issuance date of its financial statements as of September 30, 2021) related to antitrust litigation in the United States, in the estimated amount of US\$172.5 million. Some of these agreements are still in writing and negotiation to be executed, and are expected to be signed during the fourth quarter of 2021, and the conclusion and payments of the agreements are subjected to some technical matter, including timing of judicial approval.
- b6. From October 1, 2021 until the approval of these financial statements, the Company repurchased 92,312,400 shares in the amount of approximately R\$3.482 billion, of which 80,000,000 shares refer to the terminated total swap return transaction.
- b7. The Company submitted and received approval at the Board of Directors meeting, held at November 10, 2021, a proposal to distribute interim dividends referring to the net income arising from the current year demonstrated in the financial statements ended at June 30, 2021, in the amount of R\$2,374 billion which will be distributed at November 24, 2021. The shareholder base will be from November 16, 2021.

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

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

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

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

## 3 Basis of preparation and presentation of financial statements

The condensed financial statements (individual and consolidated) were prepared in accordance with IAS 34/CPC 21 (R1) - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the Brazilian Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis - "CPC"). The information disclosed in these financial statements do not meet all the disclosure requirements for the presentation of full annual financial statements and thus should be read in conjunction with the consolidated financial statements for the year ended in December 31, 2020, prepared in accordance with International Financial Reporting Standards ("IFRS") and the accounting practices adopted in Brazil issued by CPC and approved by the Brazilian Securities Commission ("CVM"). Therefore these condensed financial statements as of September 30, 2021 are not disclosed fully when compared to the financial statements for the year ended December 31, 2020, approved by the Board of Directors on March 24, 2021.

### a. Functional and representation currency

The functional currency of a company is the local currency within the primary economic environment in which it operates. These condensed individual and consolidated financial statements are presented in Brazilian 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 condensed financial statements for the nine month period ended September 30, 2021 and 2020  
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### 4 Business Combination

On November 30, 2020, the Company's indirect subsidiary Seara Alimentos, acquired assets of margarine business ("Margarinas") from Bunge Alimentos, for the amount paid in cash of approximately R\$843,988. 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\$14,917 is only eligible for tax deductibility if the Company incorporates the subsidiary or if it sells the assets and liabilities assumed. On August 31, 2021, the price acquisition allocation was concluded and it is shown substantially in the acquisition balance, and a small part, in the movement of the period. Referring to the comparative period of 2020, the amount of R\$179,827 was recognized during the first quarter of 2021, and the amount of R\$181,186 was recognized during the third quarter, as an increase in property, plant and equipment and intangible and a reduction in goodwill.

On June 17, 2021 the Company's indirect subsidiary Planterra Holdings B.V., acquired the totality of Viverra's shares, for the amount of US\$409 million (R\$2.06 billion at the transaction date), subject to working capital adjustments. The acquisition was paid with the funds raised from the Notes 3,75% JBS Lux 2031, issued by JBS USA. Viverra's acquisition strengthens and boosts the Group's global platform of plant-based products, adding technological knowledge and innovation. The goodwill generated in the transaction of US\$138 million (R\$699,025 billion at the transaction date) is not deductible in the Netherlands.

On September 24, 2021, the Company's indirect subsidiary PPC, acquired the to purchase the prepared foods ("Kerry Meats") and meals ("Kerry Meals") businesses (together, "Kerry"), for an amount of approximately US\$954 million (R\$5.097 billion at the transaction date), subject to working capital adjustments. The acquisition was paid with the funds raised from the Notes 3,50% PPC 2032 (as described on footnote 1 - item a6) issued by PPC, together together with other existing borrowings. Kerry's acquisition strengthens PPC's position as one of the leading food companies in Europe, creating one of the largest integrated platforms in the world, with a branded portfolio of value added products. The acquisition is expected to close in the fourth quarter of 2021. The goodwill generated in the transaction of US\$370 million (R\$1.978 billion at the transaction date) is deductible in the United Kingdom.

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

FAIR VALUE	Acquisitions		
	2021		2020
	Kerry	Viverra	Margarine assets
Cash and cash equivalents	604	56,496	–
Trade accounts receivable	39,463	53,566	–
Inventories	322,385	59,356	175,761
Property, plant and equipment	911,589	144,352	551,634
Right of use assets	79,967	26,632	–
Intangible assets	2,420,697	1,442,211	135,293
Other assets	42,492	26,954	–
<b>ASSETS</b>	<b>3,817,197</b>	<b>1,809,567</b>	<b>862,688</b>
Trade accounts payable	67,160	89,069	–
Accrued income taxes, other taxes, payroll and social charges	–	–	33,617
Lease liabilities	98,411	26,637	–
Current and deferred income taxes	518,475	301,529	–
Other liabilities	13,843	32,030	–
<b>LIABILITIES</b>	<b>697,889</b>	<b>449,265</b>	<b>33,617</b>
<b>Net assets and liabilities</b>	<b>3,119,308</b>	<b>1,360,302</b>	<b>829,071</b>
Acquisition price	5,097,446	2,059,327	843,988
<b>Goodwill</b>	<b>1,978,138</b>	<b>699,025</b>	<b>14,917</b>

#### Other non-material acquisitions

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

### 5 Cash and cash equivalents

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash on hand and at banks	1,543,040	3,066,208	18,429,620	15,496,570
CDB (bank certificates of deposit) and National Treasury Bill (Tesouro Selic)	192,319	285,703	4,902,521	4,183,173
	<b>1,735,359</b>	<b>3,351,911</b>	<b>23,332,141</b>	<b>19,679,743</b>

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Margin cash <sup>(1)</sup>	–	–	394,204	–
Treasury bills <sup>(2)</sup>	103,538	–	752,701	–
	<b>103,538</b>	<b>–</b>	<b>1,146,905</b>	<b>–</b>

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

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

## JBS S.A.

Notes to the condensed financial statements for the nine month period ended September 30, 2021 and 2020  
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### 6 Trade accounts receivable, net

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current receivables	3,460,437	2,624,145	15,891,618	11,621,728
Overdue receivables:				
From 1 to 30 days	408,553	239,427	2,112,374	2,069,211
From 31 to 60 days	70,372	12,803	320,888	144,492
From 61 to 90 days	4,082	2,642	88,543	48,390
Above 90 days	251,878	234,632	593,675	541,910
Allowance for doubtful accounts	(258,067)	(233,708)	(449,258)	(413,856)
Present value adjustment	(7,809)	(8,329)	(16,385)	(10,664)
	469,009	247,467	2,649,837	2,379,483
	3,929,446	2,871,612	18,541,455	14,001,211

#### Changes in allowance for doubtful accounts:

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Initial balance	(233,708)	(204,601)	(413,856)	(345,473)
Acquired in business combinations <sup>(1)</sup>	-	-	(107)	-
Additions	(32,863)	(18,860)	(52,042)	(33,173)
Write-offs	17,121	33,059	27,553	49,177
Exchange rate variation	(8,617)	(43,306)	(10,806)	(84,387)
Closing balance	(258,067)	(233,708)	(449,258)	(413,856)

<sup>(1)</sup> Refers to the BMF (Bait Almakoolat Food Industries) acquisition, during the second quarter of 2021.

### 7 Inventories

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Finished products	3,061,811	2,213,424	15,879,837	11,126,005
Work in process	536,296	187,425	1,846,650	1,138,863
Raw materials	334,035	315,878	3,134,331	2,239,584
Warehouse spare parts	287,586	242,359	3,521,561	3,082,292
	4,219,728	2,959,086	24,382,379	17,586,744

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

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Initial balance	(6,746)	(8,166)	(182,409)	(137,436)
Additions	-	(6,027)	(128,862)	(163,591)
Write-offs	620	7,447	143,739	138,157
Exchange rate variation	-	-	(4,705)	(19,539)
Closing balance	(6,126)	(6,746)	(172,237)	(182,409)

### 8 Biological assets

#### Changes in biological assets:

	Consolidated			
	Current		Non-current	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Balance at December 31, 2020	5,115,720	3,906,004	1,778,565	1,382,559
Increase by reproduction (born) and cost to reach maturity	40,766,690	38,600,959	2,326,830	2,407,343
Reduction for slaughter, sale or consumption	(41,726,133)	(40,029,277)	(205,908)	(237,973)
Increase by purchase	1,795,314	1,398,551	652,420	866,676
Decrease by death	(99,314)	(192,359)	(36,827)	(46,109)
Fair value adjustments	(352,772)	(158,955)	-	952
Changes from current to non-current	834,440	900,139	(834,440)	(900,139)
Exchange rate variation	141,341	690,658	71,726	309,748
Amortization	-	-	(1,680,313)	(2,004,492)
Balance at September 30, 2021	6,475,286	5,115,720	2,072,053	1,778,565

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**9 Recoverable taxes**

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Value-added tax on sales and services - ICMS	1,556,698	1,371,291	4,083,883	3,524,264
Social contribution on billings - PIS and COFINS	2,114,435	1,909,867	3,244,286	2,906,283
Withholding income tax - IRRF/IRPJ	2,434,896	3,421,832	3,337,793	4,507,261
Excise tax - IPI	164,236	154,151	297,193	299,751
Reintegra	30,700	30,372	47,035	48,061
Other	23,559	16,087	125,938	110,773
	<b>6,324,524</b>	<b>6,903,600</b>	<b>11,136,128</b>	<b>11,396,393</b>
Current	1,158,885	1,059,635	3,021,847	2,849,898
Non-current	5,165,639	5,843,965	8,114,281	8,546,495
	<b>6,324,524</b>	<b>6,903,600</b>	<b>11,136,128</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:

	September 30, 2021	December 31, 2020
Related party receivables	6,304,508	1,872,127
Related party payables	(23,897,584)	(17,074,822)
	<b>(17,593,076)</b>	<b>(15,202,695)</b>

COMPANY	Currency	Costs transfer (administrative and funding)	Statement of financial position accounts		Effect on net income	
			September 30, 2021	December 31, 2020	2021	2020
<b>Direct subsidiaries</b>						
JBS Confinamento Ltda.	R\$	CDI + 4% p.y.	363,418	73,708	11,336	4,099
Brazservice Ltda.	R\$	CDI + 4% p.y.	37,630	16,922	1,226	7,465
JBS Investments Luxembourg S.à.r.l.	US\$	-	17,170	14,926	-	-
Enersea Ltda.	R\$	CDI + 4% p.y.	6,353	1,005	89	(19)
JBS Embalagens Metálicas Ltda	R\$	CDI + 4% p.y.	19	7	1	10,032
JBS Finance Luxembourg S.à.r.l. <sup>(1)</sup>	US\$	3,64% p.y.	(5,399,765)	-	(56,271)	-
JBS Investments II GmbH <sup>(2)</sup>	US\$	5,75% to 7,3% p.y.	(18,497,819)	(17,074,822)	(612,648)	(534,590)
<b>Indirect subsidiaries</b>						
Seara Alimentos Ltda.	R\$	CDI + 4% p.y.	5,467,054	1,384,241	125,395	(211,345)
JBS Leather Paraguay Srl	GUA	7,00% p.y.	10,228	9,417	397	359
JBS USA Holding Lux S.à.r.l.	US\$	-	-	-	-	(120,533)
<b>Other related parties</b>						
J&F Oklahoma Holdings, Inc. <sup>(3)</sup>	US\$	3,4% p.y.	402,636	371,901	13,102	12,490
			<b>(17,593,076)</b>	<b>(15,202,695)</b>	<b>(517,373)</b>	<b>(832,042)</b>

**Credit with related parties**

	Consolidated	
	September 30, 2021	December 31, 2020
J&F Oklahoma Holdings Inc <sup>(3)</sup>	402,636	371,901
JBS Ontario	-	10,118
	<b>402,636</b>	<b>382,019</b>

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

<sup>(1)</sup> In June 2021, the Company received funds from the direct subsidiary JBS Finance Luxembourg S.à.r.l, raised from senior notes in the amount of US\$1 billion (R\$5.439 billion at September 30, 2021).

<sup>(2)</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\$9.519 billion at September 30, 2021) and funds from the indirect subsidiary JBS USA Holding Lux of 1.520 billion (R\$8.268 billions at September 30, 2021).

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

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The disclosure of significant intercompany commercial transactions is in accordance with the criteria established by Management, by disclosing individually, balances equal or higher than 2% of the total of each transaction (sale of products, purchases, accounts receivable and accounts payable). Additionally, transactions which are below the described criteria will be disclosed if relevant. This analysis is performed for each related party. If any related party has not meet this criteria in the past but if 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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	2021	2020	2021	2020
<b>Direct subsidiaries</b>								
JBS Confinamento	1,791	1,745	114,822	59,860	1,129,141	575,451	15,825	10,992
Brazservice	15,228	12,813	6,661	8,320	70,297	19,476	160,152	75,000
Conceria Priante	17,449	14,087	—	—	—	—	30,285	9,396
Enersea	—	—	—	13	88,601	100,041	80,445	69,784
Toledo	31,330	22,795	—	—	—	8	195,740	269,622
<b>Indirect subsidiaries</b>								
Seara Alimentos	137,595	140,489	27,408	45,120	123,104	184,961	1,413,265	777,140
JBS Global UK	91,814	66,821	—	—	—	—	248,991	203,526
JBS Aves	4,276	3,130	20,779	20,665	6,339	3,503	52,336	11,275
Weddel	25,822	5,710	—	—	—	—	71,450	51,279
Sampco	235,339	77,526	—	—	—	—	791,127	561,007
Meat Snacks Partners do Brasil	50,033	23,752	—	16	5	180	590,595	321,144
JBS Asia	—	—	15,377	—	17,790	—	—	—
JBS Leather Asia	140,956	10,255	—	—	—	—	241,667	105,518
JBS USA	205,645	19,517	—	—	518	1,327	441,541	84,911
Seara Comércio de Alimentos	1,413	640	1,213	1,344	12,580	12,421	16,084	5,448
Swift & Company Trade Group	1,291	1,187	—	—	—	—	148,834	88,172
<b>Other related parties</b>								
JBj Agropecuária	1,975	1,455	132,346	13,851	645,362	347,294	12,343	9,985
Flora Produtos	47,590	26,723	1	—	5	371	200,851	167,468
Eldorado Celulose	361	983	—	10	139	104	10,082	11,782
Banco Original	—	—	—	—	—	—	25	60
	<b>1,009,908</b>	<b>429,628</b>	<b>318,607</b>	<b>149,199</b>	<b>2,093,881</b>	<b>1,245,137</b>	<b>4,721,638</b>	<b>2,833,509</b>

## Other financial transactions in the Company

The Company and a few of its subsidiaries entered into an agreement in which Banco Original (Related party) acquires trade accounts receivables held against certain of the Company's customers in the domestic and foreign markets. The assignments are measured at market value through a permanent transfer of the risks and benefits to Banco Original of all trade accounts receivable. At September 30, 2021 and December 31, 2020, the unpaid balance of transferred receivables was R\$605,441 and R\$524,088 in the Company, and R\$1,794,053 and R\$1,498,079 in the Consolidated, respectively. During the nine month period ended September 30, 2021 and 2020, the Company incurred financial costs related to this operation in the amount of R\$49,541 and R\$46,935 in the Company, and R\$127,477 and R\$84,322 in the Consolidated, respectively, recognized in these financial statements as financial expenses.

The Company has a livestock purchase agreement for future delivery with certain suppliers, including JBj Agropecuária. At September 30, 2021 and December 31, 2020, this balance of this transaction was R\$127,500 and R\$100,559.

At September 30, 2021 and December 31, 2020, the Company held investments with Banco Original, in the amount of R\$480,171 and R\$591,186 in the Company and R\$1,940,937 and R\$1,836,669 in the Consolidated, recognized as cash and cash equivalents, respectively. The cash investments, CDB and similar investments have similar earnings to CDI (Certificado de Depósito Interbancário). For the nine month period ended September 30, 2021 and 2020, the Company earned interest from these investments in the amount of R\$1,448 and R\$1,298 in the Company, and R\$3,333 and R\$3,583 in the Consolidated, respectively, recognized in these financial statements as financial income.

The Company is the sponsor of Instituto Germinare, a business school youth-directed, whose mission is to educate future leaders by offering free, high-quality education. During the nine month period ended September 30, 2021 and 2020, the Company made donations in the amounts of R\$45,890 and R\$14,895, respectively, recognized in these financial statements as general and administrative expenses.

The Company, in its insurance hiring and renewal process, includes the related party Original Corporate Corretora de Seguros Ltda., an insurance broker company. If hired, the contracts are carried out at market value.

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

No expense for doubtful accounts or bad debts relating to related-party transactions were recorded during the nine month period ended September 30, 2021 and 2020.

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## Remuneration of key management

The Company's key management is comprised of its Executive Officers. The aggregate amount of compensation received by the Company's key management during the nine month period ended September 30, 2021 and 2020 is the following:

	2021	2020
Salaries and wages	23,194	20,033
Variable cash compensation	56,891	44,500
	<b>80,085</b>	<b>64,533</b>

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

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

## 11 Income taxes

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Deferred income taxes assets	-	-	1,454,197	1,590,194
Deferred income taxes liabilities	(3,283,784)	(3,105,833)	(7,678,687)	(6,186,715)
	<b>(3,283,784)</b>	<b>(3,105,833)</b>	<b>(6,224,490)</b>	<b>(4,596,521)</b>

### a. Deferred income tax and social contribution

	Company		
	December 31, 2020	Income statement	September 30, 2021
Allowance for doubtful accounts	82,570	8,229	90,799
Provisions	177,643	(2,490)	175,153
Present value adjustment - Trade accounts receivable	2,832	(177)	2,655
Share-based payment	1,314	(1,314)	-
Right of use assets	1,251	(1,628)	(377)
Other temporary differences assets	88,014	(64,659)	23,355
Goodwill amortization	(3,196,250)	-	(3,196,250)
Present value adjustment - Trade accounts payable	1,580	64	1,644
Hedge operations	(7,032)	(117,347)	(124,379)
Realization of other reserves	(263,688)	2,029	(261,659)
Other temporary differences liabilities	5,933	(658)	5,275
<b>Deferred taxes, net</b>	<b>(3,105,833)</b>	<b>(177,951)</b>	<b>(3,283,784)</b>

	Consolidated				
	December 31, 2020	Income statement	Exchange variation	Other adjustments <sup>(1)</sup>	September 30, 2021
Tax losses and negative basis of social contribution	1,876,040	46,929	15,526	-	1,938,495
Allowance for doubtful accounts	111,303	14,420	(40)	-	125,683
Provisions	502,988	14,444	-	-	517,432
Present value adjustment - Trade accounts receivable	29,515	(20,402)	-	-	9,113
Tax credits - Foreign subsidiaries	51,017	29,396	3,318	94	83,825
Biological assets - Foreign subsidiaries	59,820	(5,945)	2,190	-	56,065
Labor accidents accruals - Foreign subsidiaries	209,228	33,365	10,769	-	253,362
Pension plan - Foreign subsidiaries	175,058	20,210	8,343	-	203,611
Trade accounts payable accrual - Foreign subsidiaries	943,048	76,823	48,161	-	1,068,032
Share-based payment	1,314	(1,314)	-	-	-
Non-deductible interests - Foreign subsidiaries	2,502	13,152	(633)	-	15,021
Right of use assets	40,579	7,252	730	-	48,561
Other temporary differences assets	510,584	(77,425)	5,750	-	438,909
Goodwill amortization	(3,622,479)	(42,387)	(15,302)	-	(3,680,168)
Present value adjustment - Trade accounts payable	1,580	(27,791)	-	-	(26,211)
Business combinations	(1,682,069)	(587,496)	(85,337)	(853,291)	(3,208,193)
Customer returns accruals - Foreign subsidiaries	(169,824)	(48,834)	(9,424)	-	(228,082)
Inventory valuation - Foreign subsidiaries	(504,563)	119,942	(20,843)	-	(405,464)
Hedge operations	1,450	(206,946)	970	(99,190)	(303,716)
Realization of other reserves	(607,537)	11,568	-	-	(595,969)
Depreciation and amortization	(2,169,080)	77,723	(95,777)	-	(2,187,134)
Other temporary differences liabilities	(356,995)	35,977	19,568	(46,212)	(347,662)
<b>Deferred taxes, net</b>	<b>(4,596,521)</b>	<b>(517,339)</b>	<b>(112,031)</b>	<b>(998,599)</b>	<b>(6,224,490)</b>

<sup>(1)</sup> Changes in the deferred tax balance sheet accounts that do not directly impact profit & loss accounts, are shown in a specific column in the footnotes. These changes refer mainly to deferred taxes on cash flow hedge operations recognized in equity, carried out by the subsidiary Seara Alimentos and impacts related to the acquisitions of the meat and meals businesses of Kerry Consumer Foods in the United Kingdom and Ireland, and of Viverra in Europe, carried out by foreign subsidiaries.

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

	Company		Consolidated	
	Nine month period ended September 30,		Nine month period ended September 30,	
	2021	2020	2021	2020
<b>Profit before income taxes (PBT)</b>	<b>15,182,602</b>	<b>(766,370)</b>	<b>19,546,744</b>	<b>2,405,907</b>
<b>Nominal rate</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>
Expected tax expense	(5,162,085)	260,566	(6,645,893)	(818,008)
<b>Adjustments to reconcile taxable income:</b>				
Earnings and losses due to equity method	5,063,062	1,374,309	24,305	13,583
Investments grants	407,958	(183)	662,046	181,114
Difference on tax rates under taxable income from foreign subsidiaries	-	-	2,076,714	1,819,604
Net income arising from foreign subsidiaries <sup>(1)</sup>	(1,417,154)	-	(979,410)	-
Unrecognized tax benefits	-	(101,257)	(597,159)	(2,916,736)
Non-taxable interest - Foreign subsidiaries	-	-	130,228	178,321
Taxation of dual jurisdiction subsidiaries - Foreign subsidiaries	-	-	44	41,152
Realization of deferred tax from surplus value - Incorporations	-	-	122	122
Administrative fines and penalties	-	(51,526)	-	(162,624)
"Fazer o Bem Faz Bem" program and JBS Found For The Amazon	(12,377)	-	(12,547)	-
Other permanent differences	(48,453)	(136,586)	(191,550)	(110,670)
<b>Current and deferred income tax (expense) benefit</b>	<b>(1,169,049)</b>	<b>1,345,323</b>	<b>(5,533,100)</b>	<b>(1,774,142)</b>
Current income tax	(991,098)	-	(5,015,761)	(2,331,380)
Deferred income tax	(177,951)	1,345,323	(517,339)	557,238
	<b>(1,169,049)</b>	<b>1,345,323</b>	<b>(5,533,100)</b>	<b>(1,774,142)</b>
<b>% IT/PBT</b>	<b>(7.70)%</b>	<b>175.54 %</b>	<b>(28.31)%</b>	<b>(73.74)%</b>

	Company		Consolidated	
	Nine month period ended September 30,		Nine month period ended September 30,	
	2021	2020	2021	2020
<b>Adjustments to reconcile taxable income <sup>(2)</sup></b>				
<b>Current and deferred income tax (expense) benefit</b>	<b>(1,169,049)</b>	<b>1,345,323</b>	<b>(5,533,100)</b>	<b>(1,774,142)</b>
Goodwill amortization - Deferred	-	-	42,387	-
Prior years loss carryforwards - deferred	-	(1,405,897)	(46,929)	(1,397,262)
Unrecognized tax benefits	-	101,257	597,159	2,916,736
Realization of deferred tax from surplus value - Incorporations	-	-	(122)	(122)
Administrative fines and penalties	-	(51,526)	-	(162,624)
Income tax on realization of other reserves	(2,029)	(1,920)	(11,568)	(1,265)
<b>Current and deferred income tax (expense) benefit - ADJUSTED</b>	<b>(1,171,078)</b>	<b>90,289</b>	<b>(4,952,173)</b>	<b>(93,431)</b>
<b>Effective income tax rate</b>	<b>(7.71)%</b>	<b>11.78 %</b>	<b>(25.34)%</b>	<b>(3.88)%</b>

**JBS S.A.**

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	Company		Consolidated	
	Three month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020
<b>Profit before income taxes (PBT)</b>	<b>7,544,166</b>	<b>3,160,251</b>	<b>9,816,916</b>	<b>3,976,892</b>
<b>Nominal rate</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>	<b>(34)%</b>
Expected tax expense	(2,565,016)	(1,074,485)	(3,337,751)	(1,352,143)
<b>Adjustments to reconcile taxable income:</b>				
Earnings and losses due to equity method	2,407,510	1,258,560	11,086	7,452
Investments grants	145,008	–	243,496	68,061
Difference on tax rates under taxable income from foreign subsidiaries	–	–	996,218	939,090
Net income arising from foreign subsidiaries <sup>(1)</sup>	48,438	–	200,391	–
Unrecognized tax benefits	–	(100,682)	(312,998)	(378,914)
Non-taxable interest - Foreign subsidiaries	–	–	39,354	15,116
Taxation of dual jurisdiction subsidiaries - Foreign subsidiaries	–	–	–	15
Realization of deferred tax from surplus value - Incorporations	–	–	41	41
Administrative fines and penalties	–	(51,526)	–	(162,624)
"Fazer o Bem Faz Bem" program and JBS Found For The Amazon	1,118	–	1,118	–
Other permanent differences	4,346	(59,386)	(7,961)	59,246
<b>Current and deferred income tax (expense) benefit</b>	<b>41,404</b>	<b>(27,519)</b>	<b>(2,167,006)</b>	<b>(804,660)</b>
Current income tax	199,310	–	(1,865,154)	(693,202)
Deferred income tax	(157,906)	(27,519)	(301,852)	(111,458)
	<b>41,404</b>	<b>(27,519)</b>	<b>(2,167,006)</b>	<b>(804,660)</b>
<b>% IT/PBT</b>	<b>0.55 %</b>	<b>(0.87)%</b>	<b>(22.07)%</b>	<b>(20.23)%</b>
	Company		Consolidated	
	Three month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020
<b>Adjustments to reconcile taxable income <sup>(2)</sup></b>				
<b>Current and deferred income tax (expense) benefit</b>	<b>41,404</b>	<b>(27,519)</b>	<b>(2,167,006)</b>	<b>(804,660)</b>
Goodwill amortization - Deferred	–	–	8,017	–
Prior years loss carryforwards - deferred	–	–	(9,592)	(14,246)
Unrecognized tax benefits	–	100,682	312,998	669,303
Realization of deferred tax from surplus value - Incorporations	–	–	(41)	(41)
Administrative fines and penalties	–	51,526	–	162,624
Income tax on realization of other reserves	(716)	(628)	(4,151)	6,733
<b>Current and deferred income tax (expense) benefit - ADJUSTED</b>	<b>40,688</b>	<b>124,061</b>	<b>(1,859,775)</b>	<b>19,713</b>
<b>Effective income tax rate</b>	<b>0.54 %</b>	<b>3.93 %</b>	<b>(18.94)%</b>	<b>0.50 %</b>

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

<sup>(2)</sup> The Company believes that due to the origin and non-recurrence of specific events certain items should be excluded from the effective tax rate disclosure such as: i) deferred tax effects on goodwill amortization; ii) recognition of deferred tax from current year; iii) unrecognized tax benefits; iv) deferred taxes realization in incorporations; v) penalties related to the agreements both the Company and its indirect subsidiary PPC entered with the SEC and the DOJ, respectively, in the United States; and vi) income tax on realization of the other reserves (since it is not related 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		September 30, 2021
				Changes in the equity of investees	Proportionate share of income (loss)	
JBS Embalagens Metálicas	79,564	-	-	-	1,303	80,867
JBS Confinamento	110,619	-	-	-	(80,963)	29,656
Conceria Priante	155,857	-	(2,092)	-	1,593	155,358
JBS Leather International <sup>(1)</sup>	715,521	416	33,513	5,620	17,086	772,156
Brazservice	48,281	-	-	-	(4,852)	43,429
Meat Snacks Partners <sup>(2)</sup>	113,751	(21,000)	-	-	69,540	162,291
Enersea	(354)	-	-	-	(4,482)	(4,836)
JBS Asset Management	103,030	-	4,895	-	3,564	111,489
JBS Investments II	17,218,374	-	(247,405)	1,055,331	608,764	18,635,064
JBS Investments Luxembourg	18,897,423	-	1,261,467	(860,404)	14,265,389	33,563,875
Swift Foods	401	-	12	(2)	(223)	188
JBS Toledo	202,721	-	(2,703)	-	9,220	209,238
JBS Chile	13,265	-	(1,540)	-	6,397	18,122
JBS Finance Luxembourg <sup>(3)</sup>	-	753	(33)	(816)	(976)	(1,072)
<b>Subtotal</b>	<b>37,658,453</b>	<b>(19,831)</b>	<b>1,046,114</b>	<b>199,729</b>	<b>14,891,360</b>	<b>53,775,825</b>

<sup>(1)</sup> The Company increased capital in cash in the direct subsidiary JBS Leather International.

<sup>(2)</sup> The indirect subsidiary Meat Snack Partners distributed dividends to the Company.

<sup>(3)</sup> The Company acquired JBS Finance Luxembourg.

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

	December 31, 2020	Addition	Dividends distribution	Equity		September 30, 2021
				Changes in the equity of investees	Proportionate share of income	
Meat Snacks Partners	113,751	-	(21,000)	-	69,540	162,291
JBS Ontario	57,345	6,168	-	2,649	1,946	68,108
<b>Total</b>	<b>171,096</b>	<b>6,168</b>	<b>(21,000)</b>	<b>2,649</b>	<b>71,486</b>	<b>230,399</b>

### 13 Property, plant and equipment

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

Company	December 31, 2020	Additions net of transferences <sup>(1)</sup>	Disposals	Depreciation	September 30, 2021
Buildings	3,844,629	50,636	(5,714)	(131,980)	3,757,571
Land	1,648,149	103,222	(2,881)	-	1,748,490
Machinery and equipment	3,168,463	209,784	(20,801)	(228,053)	3,129,393
Facilities	1,502,057	186,274	(566)	(67,733)	1,620,032
Computer equipment	33,167	9,803	(206)	(11,522)	31,242
Vehicles	377,136	135,721	(31,513)	(48,468)	432,876
Construction in progress	941,882	357,594	-	-	1,299,476
Other	61,004	9,134	(352)	(5,538)	64,248
	<b>11,576,487</b>	<b>1,062,168</b>	<b>(62,033)</b>	<b>(493,294)</b>	<b>12,083,328</b>

Consolidated	December 31, 2020 <sup>(*)</sup>	Acquired in business combinations <sup>(2)</sup>	Additions net of transferences <sup>(1)</sup>	Business combination adjustments <sup>(3)</sup>	Disposals	Depreciation	Exchange rate variation	September 30, 2021
Buildings	17,141,017	482,287	1,371,249	(217)	(71,260)	(792,684)	441,968	18,572,360
Land	4,848,897	71,748	138,821	-	(17,859)	-	99,734	5,141,341
Machinery and equipment	16,747,022	497,910	2,430,187	237	(45,963)	(1,966,811)	495,418	18,158,000
Facilities	2,333,026	-	352,641	-	(2,538)	(106,499)	2,588	2,579,218
Computer equipment	519,600	16,502	204,202	(3)	(687)	(155,584)	18,338	602,368
Vehicles	637,099	472	189,688	-	(33,203)	(102,951)	11,857	702,962
Construction in progress	4,116,712	4,058	1,564,359	-	-	-	103,306	5,788,435
Other	830,132	2,588	162,286	(2)	(6,201)	(109,998)	35,258	914,063
	<b>47,173,505</b>	<b>1,075,565</b>	<b>6,413,433</b>	<b>15</b>	<b>(177,711)</b>	<b>(3,234,527)</b>	<b>1,208,467</b>	<b>52,458,747</b>

<sup>(\*)</sup> The Company reviewed and change the balances in December 31, 2020 in the amount of R\$246,888 referring to the "Margarinas" business final goodwill allocation, according to IFRS 3 - Business Combinations, the adjustment is disclosed retrospectively.

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Notes to the condensed financial statements for the nine month period ended September 30, 2021 and 2020  
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<sup>(1)</sup> Additions for each category includes transfer from construction in progress during the period.

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

<sup>(3)</sup> Refers to Marba's business combination adjustments.

For the nine month period ended September 30, 2021 and 2020, the amount of capitalized interest added to construction in progress and included in additions was R\$31,893 and R\$28,718 in the Company, respectively, and in the Consolidated was R\$139,107 and R\$88,651, 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 indicators of impairment at the nine month period ended September 30, 2021.

## 14 Leases

### 14.1 Right of use asset

Changes in the right of use asset:

Company	December 31, 2020	Additions <sup>(1)</sup>	Terminated contracts	Amortization	September 30, 2021
Buildings	31,811	3,026	–	(9,176)	25,661
Computer equipment	26,338	–	–	(5,855)	20,483
Operating plants	7,006	–	–	(2,735)	4,271
Machinery and equipment	3,207	3,465	(124)	(2,068)	4,480
Land	170	604	–	(240)	534
Vehicles and aircraft	135	546	(73)	(276)	332
Furniture and appliances	119	24	–	(37)	106
	<b>68,786</b>	<b>7,665</b>	<b>(197)</b>	<b>(20,387)</b>	<b>55,867</b>

Consolidated	December 31, 2020	Acquired in business combinations <sup>(2)</sup>	Additions <sup>(1)</sup>	Terminated contracts	Amortization	Exchange rate variation	September 30, 2021
Growing facilities	2,545,166	–	968,711	–	(414,681)	85,502	3,184,698
Buildings	1,583,905	65,260	442,304	(38,705)	(223,500)	37,283	1,866,547
Vehicles and aircraft	792,168	4,927	226,711	(13,657)	(303,535)	29,598	736,212
Machinery and equipment	644,569	36,412	194,116	(7,689)	(223,515)	27,067	670,960
Operating plants	110,010	4,760	23,275	(4,359)	(14,249)	(201)	119,236
Land	82,315	–	1,381	(85)	(7,069)	3,992	80,534
Computer equipment	26,457	–	53,517	(47)	(8,361)	(6)	71,560
Furniture and appliances	119	–	23	–	(37)	–	105
	<b>5,784,709</b>	<b>111,359</b>	<b>1,910,038</b>	<b>(64,542)</b>	<b>(1,194,947)</b>	<b>183,235</b>	<b>6,729,852</b>

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

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

### 14.2 Lease liabilities

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Lease liability	75,355	89,055	8,542,567	7,506,332
Present value adjustment	(13,162)	(16,589)	(1,391,660)	(1,401,843)
	<b>62,193</b>	<b>72,466</b>	<b>7,150,907</b>	<b>6,104,489</b>
<b>Breakdown:</b>				
Current liabilities	25,160	22,452	1,554,172	1,293,073
Non-current liabilities	37,033	50,014	5,596,735	4,811,416
	<b>62,193</b>	<b>72,466</b>	<b>7,150,907</b>	<b>6,104,489</b>

Changes in the lease liability:

Company	December 31, 2020	Additions	Interest accrual	Payments	Terminated contracts	September 30, 2021
Lease liability	72,466	7,689	4,976	(22,582)	(356)	62,193

Consolidated	December 31, 2020	Acquired in business combinations <sup>(2)</sup>	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	September 30, 2021
Lease liability	6,104,489	129,957	1,932,839	254,553	(1,394,636)	(69,663)	193,368	7,150,907

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

	September 30, 2021	
	Company	Consolidated
2022	3,429	1,682,528
2023	13,090	1,109,793
2024	12,000	918,300
2025	8,040	722,784
2026	1,609	525,730
Maturities thereafter 2026	7,194	1,729,141
Present value adjustment	(8,329)	(1,091,541)
	<b>37,033</b>	<b>5,596,735</b>

## 15 Intangible assets

Changes in intangible assets:

Company	December 31, 2020	Additions	Disposals	Amortization	September 30, 2021
<b>Amortizing:</b>					
Trademarks	31,047	–	–	(11,700)	19,347
Software	18,935	4,001	(17)	(4,932)	17,987
	<b>49,982</b>	<b>4,001</b>	<b>(17)</b>	<b>(16,632)</b>	<b>37,334</b>

Consolidated	December 31, 2020 <sup>(1)</sup>	Acquired in business combination <sup>(1)</sup>	Additions	Disposals	Amortization	Exchange rate variation	September 30, 2021
<b>Amortizing:</b>							
Trademark	380,613	1,268,091	–	–	(70,604)	83,526	1,661,626
Software	72,550	33	20,542	(17)	(17,134)	532	76,506
Customer relationships	2,597,087	2,288,407	–	–	(310,474)	156,711	4,731,731
Supplier contract	186,732	–	11,000	–	(13,988)	3,843	187,587
Others	4,328	–	–	–	(2,116)	89	2,301
<b>Non-amortizing:</b>							
Trademarks	4,513,933	306,410	67	–	–	152,577	4,972,987
Water rights	61,191	–	–	–	–	1,955	63,146
	<b>7,816,434</b>	<b>3,862,941</b>	<b>31,609</b>	<b>(17)</b>	<b>(414,316)</b>	<b>399,233</b>	<b>11,695,884</b>

<sup>(1)</sup> The Company reviewed and change the balances in December 31, 2020 in the amount of R\$ 114,215 referring to the "Margarinas" business final goodwill allocation, according to IFRS 3 - Business Combinations, the adjustment is disclosed retrospectively.

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

### Impairment test:

Annually, the Company tests the recoverability of its assets using the concept of value in use through cash flow models and at the nine month period ended September 30, 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	
	September 30, 2021	December 31, 2020
<b>Initial balance <sup>(1)</sup></b>	<b>28,885,608</b>	<b>24,497,750</b>
Acquired in business combination <sup>(2)</sup>	2,685,584	315,414
Business combination adjustments <sup>(1)</sup>	1,827	164,684
Exchange rate variation	676,512	3,907,760
<b>Closing balance</b>	<b>32,249,531</b>	<b>28,885,608</b>

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CGU Groups	September 30, 2021	December 31, 2020
Brazil Beef	9,069,926	9,069,926
Seara <sup>(1)</sup>	3,709,204	3,699,242
Moy Park	4,584,495	4,341,869
USA Pork	3,777,848	3,609,285
Australia Meat	1,629,280	1,630,007
Australia Smallgoods	1,801,502	1,802,725
Vivera	737,909	-
Kerry	2,008,776	-
Others CGUs without significant goodwill	4,930,591	4,732,554
<b>Total</b>	<b>32,249,531</b>	<b>28,885,608</b>

<sup>(1)</sup> The Company reviewed and change the balances in December 31, 2020 in the amount of R\$ 361,013 referring to the "Margarinas" business goodwill allocation, according to IFRS 3 - Business Combinations, the adjustment is disclosed retrospectively.

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

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 nine month period ended September 30, 2021 there were no events or circumstances that indicate that the recoverable amount may be less than the carrying amount.

**17 Trade accounts payable**

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Commodities	1,783,880	2,802,807	5,992,003	7,523,282
Materials and services	1,448,411	1,039,861	18,114,414	14,543,549
Finished products	241,482	196,283	214,011	145,853
Present value adjustment	(4,536)	(1,605)	(54,320)	(15,243)
<b>Subtotal</b>	<b>3,469,237</b>	<b>4,037,346</b>	<b>24,266,108</b>	<b>22,197,441</b>
Supply chain finance	520,161	473,525	3,094,002	2,101,001
<b>Total</b>	<b>3,989,398</b>	<b>4,510,871</b>	<b>27,360,110</b>	<b>24,298,442</b>

In its normal course of business and in order to guarantee cattle supply, the Company enters into purchase agreements for livestock with certain suppliers, including the related party JBJ Agropecuária. This kind of operation allows suppliers to anticipate the receivables with financial institutions where the Company has approved credit limit and can guarantee a fixed price when purchasing cattle, without a cash impact in the Company until the maturity date of these commitments. At September 30, 2021 and December 31, 2020, the Company had commitments to purchase livestock cattle in the amount of R\$228,831 and R\$128,127, respectively, of which R\$127,500 and R\$100,559, were with JBJ Agropecuária, respectively. (Company and Consolidated).

**18 Loans and financings**

Type	Company							
	Average annual interest rate	Currency	Index on variable rate loans	Payment terms / non-current debt	Current (*)		Non-current	
					September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Foreign currency								
ACC - Advances on exchange contracts	3.08%	USD	–	2022 - 24	5,249,445	703,871	1,368,995	–
Prepayment	2.62%	USD	Libor	2024	549,266	–	299,167	–
Credit note - export	2.68%	USD	–	*	413,926	–	–	–
FINIMP	3.39%	USD and EUR	Libor and Euribor	2022 - 25	214,439	101,278	173,916	165,278
Working capital - Dollar	3.59%	USD	Libor	2030	1,795	1,971	17,525	17,721
					6,428,871	807,120	1,859,603	182,999
Local currency								
CRA - Agribusiness Credit Receivable Certificates	5.82%	BRL	CDI and IPCA	2023 - 31	330,693	34,214	3,957,606	2,354,875
Credit note - export	8.45%	BRL	CDI	2022 - 23	311,601	756,575	1,587,134	895,236
CDC - Direct credit to consumers	6.74%	BRL	–	2022 - 24	118,582	75,857	56,197	60,896
FINAME	5.24%	BRL	–	2023 - 25	6,115	8,324	8,344	12,799
FINEP	9.00%	BRL	–	2025	4,629	18,138	12,924	16,345
Working capital - Brazilian Reais	7.73%	BRL	TJLP	2022 - 23	2,291	587	137,084	136,168
					773,911	893,695	5,759,289	3,476,319
					7,202,782	1,700,815	7,618,892	3,659,318

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Type	Consolidated							
	Average annual interest rate	Currency	Indexer	Payment terms / non-current debt	Current (*)		Non-current	
					September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Foreign currency								
ACC - Advances on exchange contracts	3.08%	USD	–	2022 - 24	5,249,445	703,870	1,368,995	–
Prepayment	2.65%	USD	Libor	2024	1,330,028	767,607	1,859,649	2,236,916
Credit note – export	2.68%	USD	–	*	413,926	–	–	–
FINIMP	3.39%	USD and EUR	Libor and Euribor	2022 - 25	228,663	150,456	173,916	167,587
White Stripe credit facility	3.40%	USD and CAD	–	*	13,517	3,955	–	–
Working capital - Dollar	3.59%	USD	Libor	2030	1,795	1,971	17,525	17,721
Scott credit facilities	4.97%	USD	–	2023	–	1,803	7,447	6,454
					7,237,374	1,629,662	3,427,532	2,428,678
Local currency								
FINAME	5.24%	BRL	TJLP	2023 - 25	6,115	8,513	8,344	12,799
FINEP	9.00%	BRL	–	2025	4,629	18,138	12,924	16,345
Notes 5.75% JBS Lux 2025	–	–	–	–	–	11,329	–	5,442,125
Notes 5.75% PPC 2025	–	–	–	–	–	85,491	–	5,179,666
Notes 7.0% JBS Lux 2026	7.00%	USD	–	2026	76,152	162,174	5,403,552	5,162,836
Notes 5.875% PPC 2027	5.88%	USD	–	2027	133,554	63,436	4,568,721	4,358,389
Notes 5.75% JBS Lux 2028	5.75%	USD	–	2028	46,915	99,884	4,049,018	3,868,766
Notes 6.75% JBS Lux 2028	6.75%	USD	–	2028	38,554	116,635	4,857,395	4,644,120
Notes 6.5% JBS Lux 2029	6.50%	USD	–	2029	222,743	95,895	7,618,174	7,290,513
Notes 5.50% JBS Lux 2030	5.50%	USD	–	2030	74,792	161,768	6,739,194	6,444,043
Notes 3.75% JBS Lux 2031	3.75%	USD	–	2031	33,713	–	2,695,478	–
Notes 4.25% JBS Lux 2031	4.25%	USD	–	2031	108,521	–	5,342,340	–
Notes 3.50% PPC 2032	3.50%	USD	–	2032	11,901	–	4,847,028	–
Notes 3,625% JBS Finance 2032	3.63%	USD	–	2032	59,153	–	5,344,384	–
Term loan JBS Lux 2026	2.09%	USD	Libor	2026	119,830	115,414	9,913,535	9,535,082
PPC term loan	1.32%	USD	Libor	2026	106,743	132,448	2,602,628	2,188,746
Working capital - Brazilian Reais	7.73%	BRL	TJLP	2022 - 23	2,291	587	137,084	136,168
Working capital - Euros	0.58%	EUR	Euribor	2022 - 23	41,608	67,058	5,340	5,407
Credit note – export	8.11%	BRL	CDI	2022 - 24	736,666	784,154	2,105,797	1,812,616
CDC - Direct credit to consumers	6.74%	BRL	–	2022 - 24	118,720	76,063	56,197	60,983
Rural - Credit note	5.50%	BRL	CDI	2022	445,352	40,178	59,974	59,739
Rural - Credit note - Pre fixed	3.35%	BRL	–	*	211,273	788,286	–	–
CRA - Agribusiness Credit Receivable Certificates	5.82%	BRL	CDI and IPCA	2023 - 31	330,692	34,214	3,957,605	2,354,875
Scott credit facilities	3.13%	USD, EUR and AUD	–	2023	7,321	44,240	359	2,515
Beardstown Pace credit facility	2.75%	USD	–	2035 - 50	1,675	1,169	88,581	85,517
JBS Australia Feedlot Agreement	7.75%	AUD	–	2023	–	–	197,505	197,615
Other	1.37%	Others	Others	2023 - 31	25,063	25,365	120,228	57,061
					2,963,976	2,932,439	70,731,385	58,915,926
					10,201,350	4,562,101	74,158,917	61,344,604

(\*) 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\$2,188 billion (R\$11,9 billion at September 30, 2021) and US\$1.9 billion (R\$10,2 billion at December 31, 2020).

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

Maturity	September 30, 2021	
	Company	Consolidated
2022	1,810,217	1,976,809
2023	1,285,643	2,778,030
2024	1,103,256	2,212,611
2025	10,414	273,495
2026	2,086	17,152,184
Maturities thereafter 2026	3,407,276	49,765,788
	<b>7,618,892</b>	<b>74,158,917</b>

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

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

# JBS S.A.

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

## 19 Accrued income taxes and other taxes

:

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Taxes payable in installments	846,030	792,968	893,524	839,863
PIS / COFINS tax payable	94,170	88,355	166,213	157,890
ICMS / VAT / GST tax payable	56,957	60,576	133,952	124,862
Withholding income taxes	22,989	27,163	75,972	80,154
Others	3,058	2,749	382,758	314,026
<b>Subtotal</b>	<b>1,023,204</b>	<b>971,811</b>	<b>1,652,419</b>	<b>1,516,795</b>
Accrued income taxes	–	–	832,002	206,433
<b>Total</b>	<b>1,023,204</b>	<b>971,811</b>	<b>2,484,421</b>	<b>1,723,228</b>
<b>Breakdown:</b>				
Current liabilities	349,543	312,888	1,614,213	883,053
Non-current liabilities	673,661	658,923	870,208	840,175
	<b>1,023,204</b>	<b>971,811</b>	<b>2,484,421</b>	<b>1,723,228</b>

**Decree 8,426/2015 - PIS/COFINS over financial income:** In July 2015, the Company and its subsidiaries filed an injunction to suspend the enforceability of PIS and COFINS debts over financial income. The Decree 8,426/2015 reestablished the levy of PIS and COFINS on financial revenues obtained by companies subject to the PIS and COFINS non cumulative regime, at the rates of 4.65%. As of September 30, 2021 and December 31, 2020, the Company has recognized under the caption "Accrued income taxes and other taxes" the amount of R\$94,170 and R\$88,355 in the Company, respectively, and in the Consolidated R\$156,470 and R\$149,054, respectively, regarding to PIS/COFINS over financial income.

## 20 Accrued payroll and social charges

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Taxes payable in installments	2,867,697	3,106,335	2,923,804	3,170,262
Bonus and vacation along with related social charges	379,156	219,684	4,488,597	3,979,650
Salaries and related social charges	204,739	410,704	2,412,001	2,392,508
Others	13,767	8,693	260,453	250,049
	<b>3,465,359</b>	<b>3,745,416</b>	<b>10,084,855</b>	<b>9,792,469</b>
<b>Breakdown:</b>				
Current liabilities	939,781	893,008	6,517,958	5,677,401
Non-current liabilities	2,525,578	2,852,408	3,566,897	4,115,068
	<b>3,465,359</b>	<b>3,745,416</b>	<b>10,084,855</b>	<b>9,792,469</b>

## 21 Provisions

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

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Labor	280,414	319,018	576,549	665,439
Civil	61,839	46,279	2,169,224	290,257
Tax and Social Security	172,902	157,183	473,666	457,742
<b>Total</b>	<b>515,155</b>	<b>522,480</b>	<b>3,219,439</b>	<b>1,413,438</b>
<b>Breakdown:</b>				
	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current liabilities <sup>(*)</sup>	–	–	1,841,270	–
Non-current liabilities	515,155	522,480	1,378,169	1,413,438
	<b>515,155</b>	<b>522,480</b>	<b>3,219,439</b>	<b>1,413,438</b>

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

## JBS S.A.

Notes to the condensed financial statements for the nine month period ended September 30, 2021 and 2020  
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### Changes in provisions

	Company				
	December 31, 2020	Additions, disposals and changes in prognosis	Payments	Monetary correction	September 30, 2021
Labor	319,018	74,553	(121,352)	8,195	280,414
Civil	46,279	8,315	(2,928)	10,173	61,839
Tax and social security	157,183	16,017	(10,787)	10,489	172,902
<b>Total</b>	<b>522,480</b>	<b>98,885</b>	<b>(135,067)</b>	<b>28,857</b>	<b>515,155</b>

	Consolidated				
	December 31, 2021	Additions, disposals and changes in prognosis	Payments	Monetary correction	September 30, 2021
Labor	665,439	287,642	(394,171)	19,687	576,549
Civil	290,257	2,961,289	(1,162,775)	28,879	2,169,224
Tax and social security	457,742	16,030	(12,201)	12,256	473,666
<b>Total</b>	<b>1,413,438</b>	<b>3,264,961</b>	<b>(1,569,147)</b>	<b>60,822</b>	<b>3,219,439</b>

### Investigative and judicial related procedures

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

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

### In the subsidiary JBS USA:

#### a. Labor:

- a1. Labor Agreement - Chicken:** Refers to several purported class action lawsuits against PPC and a number of other chicken producers, alleging that the defendants conspired to fix and depress the compensation paid to Plant Workers in violation of the Sherman Act and seek damages for the workers. During the second quarter of 2021, the indirect subsidiary PPC recognized an accrual in the amount of US\$29 million (R\$157,743 at September 30, 2021), which was paid during the third quarter.

#### b. Civil:

- b1. Antitrust Agreement - Chicken:** During 2016, a series of purported federal class action lawsuits were filed with the US District Court for the Northern District of Illinois, USA, against PPC and 19 other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of federal and state antitrust and unfair competition laws. The indirect subsidiary PPC recognized an accrual in the amount of US\$497.9 million (R\$2.708 at September 30, 2021), which US\$185 million (R\$1.006 at September 30, 2021) were paid.
- b2. Antitrust Agreement - Pork:** Refers to several purported class action lawsuits were filed against JBS USA and a number of other pork producers on behalf of direct and indirect purchasers of pork alleging violations of federal and state antitrust, unfair competition, unjust enrichment, deceptive trade practice, and consumer protection laws. The indirect subsidiary JBS USA recognized an accrual in the amount of US\$26 million (R\$141,457 at September 30, 2021).

## 22 Equity

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

	September 30, 2021		December 31, 2020	
	Quantity	R\$ thousand	Quantity	R\$ thousand
Initial balance	2,623,373,646	23,576,206	2,728,747,412	23,576,206
Cancellation of treasury shares <sup>(1)</sup>	(112,237,876)	—	(105,373,766)	—
<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> On March 24, 2021, the Company canceled 112,237,876 of treasury shares.

#### b. Capital reserves:

- b1. Premium on issue of shares:** refers to the difference between the subscription price that the stockholders pay for the shares and their fair value;
- b2. Share-based compensation:**

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

**JBS S.A.**

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

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

<sup>(1)</sup> The exercised shares during the nine month period ended September 30, 2021 and 2020 totaled in the amounts of R\$1,798 and R\$3,181.

During the nine month period ended September 30, 2021, the expense with options plan totaled R\$36,368 in the Consolidated. The expenses were recognized in the net income (loss) under the caption "General and administrative expenses", with the respective offset in "Capital Reserves".

**c. Profit reserve:**
**c1. Treasury shares:**

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

	September 30, 2021		December 31, 2020	
	Quantity	R\$ thousand	Quantity	R\$ thousand
Initial balance	12,848,500	303,565	63,706,683	605,722
Purchase of treasury shares	224,532,500	6,563,080	55,528,700	1,272,751
Disposal of treasury shares	(80,000,000)	(2,482,310)	-	-
Treasury shares used in stock option plan <sup>(1)</sup>	(186,324)	(4,523)	(1,013,117)	(9,872)
Cancellation of treasury shares	(112,237,876)	(2,879,309)	(105,373,766)	(1,565,036)
Closing balance	44,956,800	1,500,503	12,848,500	303,565

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

During the second and third quarter of 2021, the Company sold 80,000,000 shares of its own, at a cost of R\$2.482 billion. These funds contributes to the reduction of the Company's financial leverage ratios.

**c2. Dividends:**

The Company approved the distribution of interim dividends referring to the net income arising from the current year demonstrated in the financial statements ended at June 30, 2021, over the adjusted net income, in the amount of R\$2,374 billion, corresponding to R\$1,00 per ordinary share, excluding the 44,956,800 ordinary shares which are held at treasury.

**23 Net revenue**

	Company				Consolidated			
	Nine month period ended September 30,		Three month period ended September 30,		Nine month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>GROSS REVENUE</b>								
<b>Sales of products</b>								
Domestic sales	22,390,318	16,341,276	7,843,156	6,517,845	193,941,979	149,350,612	69,388,372	54,239,683
Export sales	17,718,280	12,590,009	7,876,344	5,063,716	67,090,242	50,679,667	25,872,507	18,009,118
	40,108,598	28,931,285	15,719,500	11,581,561	261,032,221	200,030,279	95,260,879	72,248,801
<b>SALES DEDUCTION</b>								
Returns and discounts	(1,015,729)	(936,745)	(371,100)	(322,828)	(4,839,224)	(4,061,835)	(1,669,548)	(1,474,666)
Sales taxes	(866,363)	(581,597)	(304,192)	(233,448)	(2,689,534)	(1,823,636)	(966,013)	(693,037)
	(1,882,092)	(1,518,342)	(675,292)	(556,276)	(7,528,758)	(5,885,471)	(2,635,561)	(2,167,703)
<b>NET REVENUE</b>	38,226,506	27,412,943	15,044,208	11,025,285	253,503,463	194,144,808	92,625,318	70,081,098

## JBS S.A.

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

### 24 Finance income (expense)

	Company				Consolidated			
	Nine month period ended September 30,		Three month period ended September 30,		Nine month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Exchange rate variation	35,613	(5,012,960)	(360,720)	(541,895)	147,895	(9,951,598)	(379,355)	203,299
Fair value adjustments on derivatives	349,872	55,600	523,151	132,922	69,949	80,618	564,358	(68,246)
Interest expense <sup>(1)</sup>	(1,559,348)	(1,387,289)	(601,886)	(438,443)	(3,717,612)	(3,669,860)	(1,375,256)	(1,212,800)
Interest income <sup>(2)</sup>	394,317	212,574	166,798	56,612	544,014	371,866	156,348	138,166
Taxes, contribution, fees and others <sup>(3)</sup>	(71,454)	(88,124)	(30,811)	(50,454)	(470,617)	(217,674)	(73,782)	(130,163)
	<u>(851,000)</u>	<u>(6,220,199)</u>	<u>(303,468)</u>	<u>(841,258)</u>	<u>(3,426,371)</u>	<u>(13,386,648)</u>	<u>(1,107,687)</u>	<u>(1,069,744)</u>
Finance income	1,313,801	369,804	689,949	189,534	1,882,987	819,103	720,706	341,465
Finance expense	<u>(2,164,801)</u>	<u>(6,590,003)</u>	<u>(993,417)</u>	<u>(1,030,792)</u>	<u>(5,309,358)</u>	<u>(14,205,751)</u>	<u>(1,828,393)</u>	<u>(1,411,209)</u>
	<u>(851,000)</u>	<u>(6,220,199)</u>	<u>(303,468)</u>	<u>(841,258)</u>	<u>(3,426,371)</u>	<u>(13,386,648)</u>	<u>(1,107,687)</u>	<u>(1,069,744)</u>

<sup>(1)</sup> For the nine month period ended September 30, 2021 and 2020, the amounts of R\$574,221 and R\$260,622 in the Company and R\$2,882,921 and R\$2,930,422 in the Consolidated refers to interest expenses from loans and financings recognized under the caption "Interest expense".

<sup>(2)</sup> For the nine month period ended September 30, 2021 and 2020, the amounts of R\$14,156 and R\$20,125 in the Company and R\$57,778 and R\$70,946 in the Consolidated refers to interest income from short investments recognized under the caption "Interest income".

<sup>(3)</sup> Under the caption "Taxes, contribution, fees and others" in the nine month period ended September 30, 2021, includes the premium payments, in the Consolidated, of the notes 5.75% JBS Lux 2025 and notes 5.75% PPC 2025 in the amount of US\$57.2 millions (R\$307,942 at September 30, 2021).

### 25 Earnings per share

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

	Nine month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020
Net income attributable to shareholders	14,013,553	578,953	7,585,570	3,132,732
Weighted average common shares outstanding	2,535,454	2,704,376	2,535,454	2,704,376
Weighted average - treasury shares	(69,569)	(42,382)	(13,983)	(34,433)
Weighted average - common shares outstanding (basic)	<u>2,465,885</u>	<u>2,661,994</u>	<u>2,521,471</u>	<u>2,669,943</u>
Basic and diluted earnings per share - (R\$)	5.68	0.22	3.01	1.17

### 26 Operating segments and geographic reporting

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

The information by consolidated operational segment are as follows:

	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Nine month period ended September 30,		Nine month period ended September 30,		Nine month period ended September 30,	
	2021	2020	2021	2020	2021	2020
<b>Segments</b>						
Brazil	39,730,404	28,311,185	1,028,078	1,879,391	593,816	514,922
Seara	26,402,043	19,189,823	1,844,009	2,439,134	881,526	720,269
Beef USA	104,718,118	81,833,088	17,108,419	9,140,050	1,104,412	976,790
Pork USA	30,452,765	22,856,448	2,348,017	1,917,665	715,657	625,694
Chicken USA	57,143,171	45,419,989	3,643,544	1,537,800	3,151,437	2,810,388
Others	2,738,511	2,071,259	17,222	(110,356)	84,111	76,727
Intercompany elimination	(7,681,549)	(5,536,984)	(1,362)	(1,358)	(6,856)	(6,858)
<b>Total</b>	<u>253,503,463</u>	<u>194,144,808</u>	<u>25,987,927</u>	<u>16,802,326</u>	<u>6,524,103</u>	<u>5,717,932</u>

**JBS S.A.**

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	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Three month period ended September 30,		Three month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020	2021	2020
<b>Segments</b>						
Brazil	15,460,425	11,430,568	742,642	679,529	203,508	177,362
Seara	9,622,119	6,964,533	659,136	841,683	325,106	254,379
Beef USA	38,587,894	28,757,555	8,034,526	2,420,050	392,365	352,776
Pork USA	10,936,697	7,689,358	889,568	940,343	293,922	217,488
Chicken USA	19,999,209	16,527,229	1,317,707	1,094,515	1,043,725	1,001,296
Others	954,668	842,909	1,447	(8,344)	28,190	27,747
Intercompany elimination	(2,935,694)	(2,131,054)	(454)	(453)	(2,285)	(2,286)
<b>Total</b>	<b>92,625,318</b>	<b>70,081,098</b>	<b>11,644,572</b>	<b>5,967,323</b>	<b>2,284,531</b>	<b>2,028,762</b>

	September 30, 2021	December 31, 2020
<b>Total assets</b>		
Brazil	46,857,487	40,989,826
Seara	40,429,748	34,137,413
Beef USA	41,853,220	31,733,149
Pork USA	16,332,257	13,969,791
Chicken USA	49,631,639	39,897,085
Others	90,669,537	88,784,867
Intercompany elimination	(89,747,055)	(85,710,325)
<b>Total</b>	<b>196,026,833</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	
	Nine month period ended September 30,		Nine month period ended September 30,		Nine month period ended September 30,	
	2021	2020	2021	2020	2021	2020
United States of America	189,277,074	147,404,715	23,062,166	12,512,291	5,010,961	4,451,461
South America	64,821,823	46,700,486	2,869,862	4,322,780	1,487,870	1,248,631
Others	2,379,563	1,874,828	57,260	(30,760)	32,128	24,698
Intercompany elimination	(2,974,997)	(1,835,221)	(1,361)	(1,985)	(6,856)	(6,858)
<b>Total</b>	<b>253,503,463</b>	<b>194,144,808</b>	<b>25,987,927</b>	<b>16,802,326</b>	<b>6,524,103</b>	<b>5,717,932</b>

**Geographic reporting**

	Net revenue		Operating income (loss) <sup>(1)</sup>		Depreciation	
	Three month period ended September 30,		Three month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020	2021	2020
United States of America	68,445,841	52,032,798	10,231,987	4,323,312	1,743,246	1,585,649
South America	24,601,086	18,065,214	1,399,714	1,636,173	531,454	436,357
Others	831,385	757,464	13,204	8,319	12,117	9,042
Intercompany elimination	(1,252,994)	(774,378)	(333)	(481)	(2,286)	(2,286)
<b>Total</b>	<b>92,625,318</b>	<b>70,081,098</b>	<b>11,644,572</b>	<b>5,967,323</b>	<b>2,284,531</b>	<b>2,028,762</b>

**Total assets by geographic area:**

	September 30, 2021	December 31, 2020
<b>Total assets</b>		
United States of America	165,784,199	138,480,816
South America	82,081,433	73,975,311
Others	32,058,658	35,389,020
Intercompany elimination	(83,897,457)	(84,043,341)
<b>Total</b>	<b>196,026,833</b>	<b>163,801,806</b>

## JBS S.A.

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

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

	Operating income			
	Nine month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020
Net income (loss)	14,013,644	631,765	7,649,910	3,172,232
Income tax and social contribution - current and deferred	5,533,100	1,774,142	2,167,006	804,660
Finance (income) expense, net	3,426,371	13,386,648	1,107,687	1,069,744
Share of profit of equity-accounted investees, net of tax	(71,486)	(39,950)	(32,606)	(21,916)
<b>Operating profit</b>	<b>22,901,629</b>	<b>15,752,605</b>	<b>10,891,997</b>	<b>5,024,720</b>
DOJ and Antitrust agreements <sup>(2)</sup>	3,084,642	746,200	703,382	746,200
"Fazer o Bem Faz Bem" program <sup>(3)</sup>	37,134	297,167	1,997	181,895
Extemporaneous tax credit impacts <sup>(4)</sup>	(103,381)	-	6,202	-
JBS Found For The Amazon <sup>(5)</sup>	8,500	-	1,500	-
Other operating expense/income <sup>(6)</sup>	59,403	6,354	39,494	14,508
<b>Net operating profit</b>	<b>25,987,927</b>	<b>16,802,326</b>	<b>11,644,572</b>	<b>5,967,323</b>

(2) Refers to the Agreements entered by JBS USA and its subsidiaries.

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

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

(5) As described in footnote 1 - Operating activities, item a8.

(6) 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.

## 27 Expenses by nature

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

	Company				Consolidated			
	Nine month period ended September 30,		Three month period ended September 30,		Nine month period ended September 30,		Three month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Cost of sales</b>								
Cost of inventories, raw materials and production inputs	(31,837,303)	(20,922,993)	(12,333,131)	(8,773,328)	(176,944,778)	(134,339,156)	(63,085,404)	(48,830,640)
Salaries and benefits	(1,233,511)	(1,111,674)	(416,050)	(378,035)	(24,061,175)	(21,222,759)	(8,299,889)	(7,682,961)
Depreciation and amortization	(272,356)	(285,884)	(92,741)	(98,694)	(5,633,935)	(4,982,238)	(1,969,195)	(1,769,151)
	<b>(33,343,170)</b>	<b>(22,320,551)</b>	<b>(12,841,922)</b>	<b>(9,250,057)</b>	<b>(206,639,888)</b>	<b>(160,544,153)</b>	<b>(73,354,488)</b>	<b>(58,282,752)</b>
<b>General and administrative</b>								
Salaries and benefits	(954,561)	(948,123)	(335,382)	(339,458)	(4,290,499)	(3,716,710)	(1,479,678)	(1,175,252)
Fees, services held and general expenses	(631,151)	(548,300)	(236,788)	(216,977)	(2,656,272)	(2,136,556)	(1,066,178)	(758,472)
Depreciation and amortization	(206,927)	(130,155)	(71,542)	(42,674)	(661,556)	(543,006)	(239,022)	(191,413)
Antitrust agreements	-	(151,546)	-	(151,546)	(3,084,642)	(746,200)	(703,382)	(746,200)
"Fazer o Bem Faz Bem" program	(37,136)	(297,167)	(1,997)	(181,895)	(37,136)	(297,167)	(1,997)	(181,895)
JBS Fund For The Amazon	(8,000)	-	(1,500)	-	(8,500)	-	(1,500)	-
Impairment	-	-	-	-	-	(19,870)	-	(19,870)
	<b>(1,837,775)</b>	<b>(2,075,291)</b>	<b>(647,209)</b>	<b>(932,550)</b>	<b>(10,738,605)</b>	<b>(7,459,509)</b>	<b>(3,491,757)</b>	<b>(3,073,102)</b>
<b>Selling</b>								
Freights and selling expenses	(1,554,790)	(1,298,182)	(637,256)	(434,113)	(11,400,707)	(8,864,928)	(4,214,749)	(3,146,273)
Allowance for doubtful accounts	(32,863)	(16,161)	(13,991)	(3,843)	(52,042)	(26,465)	(18,809)	3,384
Salaries and benefits	(132,846)	(125,732)	(43,577)	(43,021)	(682,373)	(573,213)	(248,775)	(201,743)
Depreciation and amortization	(51,030)	(64,355)	(15,065)	(20,422)	(228,612)	(192,688)	(76,314)	(68,198)
Advertising and marketing	(80,652)	(47,013)	(46,690)	(19,177)	(936,852)	(619,872)	(331,027)	(234,436)
Commissions	(92,747)	(55,844)	(29,631)	(20,175)	(231,395)	(165,341)	(82,974)	(62,262)
	<b>(1,944,928)</b>	<b>(1,607,287)</b>	<b>(786,210)</b>	<b>(540,751)</b>	<b>(13,531,981)</b>	<b>(10,442,507)</b>	<b>(4,972,648)</b>	<b>(3,709,528)</b>

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

## JBS S.A.

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

### 28 Risk management and financial instruments

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

	Notes	Company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Assets					
Fair value through profit or loss					
Financial investments	5	141,941	142,779	4,852,143	3,939,077
National treasury bills	5	153,916	142,924	803,080	244,096
Derivative assets		541,296	41,820	984,183	270,609
Loans and receivables at amortized cost					
Cash at banks	5	1,543,040	3,066,208	18,429,620	15,496,570
Margin cash	5	–	–	394,203	–
Trade accounts receivable	6	3,929,446	2,871,612	18,541,455	14,001,211
Related party receivables	10	6,304,508	1,872,127	402,636	382,019
Total		12,614,147	8,137,470	44,407,320	34,333,582
Liabilities					
Liabilities at amortized cost					
Loans and financing	18	(14,821,674)	(5,360,133)	(84,360,267)	(65,906,705)
Trade accounts payable and supply chain finance	17	(3,989,398)	(4,510,871)	(27,360,110)	(24,298,442)
Related party payables		(5,399,765)	–	–	–
Other financial liabilities		(11,839)	(26,143)	(97,056)	(124,290)
Fair value through profit or loss					
Derivative liabilities		(184,872)	(21,087)	(549,873)	(287,536)
Total		(24,407,548)	(9,918,234)	(112,367,306)	(90,616,973)

**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.

**Fair value of assets and liabilities carried at amortized cost:** The fair value of the Notes under Rule 144-A and Regulation S, are estimated using the closing sale price of these securities informed by a financial newswire on September 30, 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					
	September 30, 2021			December 31, 2020		
	Principal	Price (% of the Principal)	Market Value of the Principal	Principal	Price (% of the Principal)	Market Value of the Principal
JBS Lux 5.75% Notes 2025	–	–	–	5,456,535	102.10	5,571,123
JBS Lux 7.00% Notes 2026	5,439,400	104.80	5,700,491	5,196,700	107.95	5,609,838
JBS Lux 5.75% Notes 2028	4,079,550	105.68	4,311,269	3,897,525	108.00	4,209,327
JBS Lux 6.75% Notes 2028	4,895,460	109.25	5,348,290	4,677,030	112.16	5,245,944
JBS Lux 6.5% Notes 2029	7,615,160	109.75	8,357,638	7,275,380	116.43	8,470,944
JBS Lux 5.50% Notes 2030	6,799,250	111.86	7,605,301	6,495,875	114.65	7,447,521
JBS Lux 3.75% Notes 2031	2,719,700	105.40	2,866,564	–	–	–
Finance Lux 3.625% Notes 2032	5,439,400	102.13	5,555,205	–	–	–
PPC 5.75% Notes 2025	–	–	–	5,196,700	102.45	5,324,071
PPC 5.875% Notes 2027	4,623,490	106.63	4,929,796	4,417,195	107.29	4,739,165
PPC 4.25% Notes 2031	5,439,400	107.50	5,847,355	–	–	–
PPC 3.5% Notes 2032	4,895,460	102.67	5,026,022	–	–	–
	<b>51,946,270</b>		<b>55,547,931</b>	<b>42,612,940</b>		<b>46,617,933</b>

# JBS S.A.

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

## 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 September 30, 2021 and December 31, 2020, shown below, are in accordance with the Financial and Commodity Risk Management Policy and are representative of the exposure incurred during the period.

	Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Net exposure to the CDI rate:</b>				
CRA - Agribusiness Credit Receivable Certificates	(60,830)	(59,821)	(60,830)	(59,821)
Credit note - export	(996,581)	(1,651,811)	(1,940,308)	(2,596,770)
Rural - Credit note - Pre fixed	—	—	(505,326)	(99,917)
Related party transactions	5,874,474	1,475,883	—	—
CDB-DI (Bank certificates of deposit)	141,940	142,779	4,299,069	2,105,833
Margin cash	—	—	89,646	—
<b>Subtotal</b>	<b>4,959,003</b>	<b>(92,970)</b>	<b>1,882,251</b>	<b>(650,675)</b>
Derivatives (DI)	—	69,550	—	69,550
Derivatives (Swap)	(6,273,994)	—	(5,460,669)	824,304
<b>Total</b>	<b>(1,314,991)</b>	<b>(23,420)</b>	<b>(3,578,418)</b>	<b>243,179</b>
<b>Liabilities exposure to the LIBOR rate:</b>				
Prepayment	(546,249)	—	(2,887,494)	(3,004,523)
FINIMP	(298,429)	(195,424)	(303,905)	(195,424)
Term loan JBS Lux 2026	—	—	—	(9,650,496)
PPC term loan	—	—	—	(2,321,195)
Working Capital - Dollars	(19,320)	(19,692)	(19,320)	(19,692)
Others	—	—	—	(390)
<b>Subtotal</b>	<b>(863,998)</b>	<b>(215,116)</b>	<b>(3,210,719)</b>	<b>(15,191,720)</b>
Derivatives (Swap)	—	—	10,063,297	10,346,975
<b>Total</b>	<b>(863,998)</b>	<b>(215,116)</b>	<b>6,852,578</b>	<b>(4,844,745)</b>
<b>Net exposure to the IPCA rate:</b>				
Treasury bills	50,378	142,924	50,378	142,924
CRA - Agribusiness Credit Receivable Certificates	(4,227,469)	(2,329,268)	(4,227,469)	(2,329,268)
Margin cash	103,538	—	442,853	—
<b>Subtotal</b>	<b>(4,073,553)</b>	<b>(2,186,344)</b>	<b>(3,734,238)</b>	<b>(2,186,344)</b>
Derivatives (Swap)	3,767,061	1,093,752	3,767,061	1,093,752
<b>Total</b>	<b>(306,492)</b>	<b>(1,092,592)</b>	<b>32,823</b>	<b>(1,092,592)</b>
<b>Net exposure to the TJLP rate:</b>				
CDB-DI (Bank certificates of deposit)	—	—	—	(190)
FINAME	—	(21,123)	—	(21,123)
Working capital - Brazilian Reais	(52,084)	(51,168)	(52,084)	(51,168)
<b>Total</b>	<b>(52,084)</b>	<b>(72,291)</b>	<b>(52,084)</b>	<b>(72,481)</b>
<b>Assets exposure to the CPI rate:</b>				
Margin cash	—	—	220,203	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>220,203</b>	<b>—</b>

### Sensitivity analysis:

Contracts exposure	Risk	Current scenario	Scenario (I) VaR 99% I.C. 1 day			Scenario (II) Interest rate variation - 25%			Scenario (III) Interest rate variation - 50%		
			Rate	Effect on income		Rate	Effect on income		Rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated
CDI	Increase	6.1500%	6.1798%	(392)	(1,067)	7.6880%	(20,225)	(55,036)	9.2250%	(40,436)	(110,036)
Libor	Decrease	0.2406%	0.2410%	(3)	25	0.1800%	524	(4,155)	0.1200%	1,042	(8,266)
IPCA	Decrease	9.6800%	9.6500%	92	(10)	7.2600%	7,417	(794)	4.8400%	14,834	(1,589)
TJLP	Increase	4.8800%	4.8810%	(1)	(1)	6.1000%	(635)	(635)	7.3200%	(1,271)	(1,271)
CPI	Decrease	5.4000%	5.3830%	—	(37)	4.0500%	—	(2,973)	2.7000%	—	(5,945)
				<b>(304)</b>	<b>(1,090)</b>		<b>(12,919)</b>	<b>(63,593)</b>		<b>(25,831)</b>	<b>(127,107)</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					
			September 30, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future contracts	DI	—	—	—	—	755	(69,550)	(60)

**JBS S.A.**

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

			Company							
			September 30, 2021				December 31, 2020			
Instrument	Risk factor	Maturity	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value
Swap	JBSS3	2021	326,430	412,804	(333,923)	78,881	-	-	-	-
	JBSS3	2022	2,152,530	2,582,998	(2,203,405)	379,594	-	-	-	-
	PRÉ USD	2022	431,850	417,996	(450,235)	(32,240)	-	-	-	-
	IPCA	2024	537,534	626,926	(538,610)	88,316	537,534	628,896	(600,900)	27,995
	IPCA	2027	387,000	413,952	(424,894)	(10,942)	-	-	-	-
	IPCA	2028	442,000	480,929	(494,015)	(13,086)	-	-	-	-
	IPCA	2030	1,400,000	1,555,570	(1,645,007)	(89,437)	400,000	464,857	(472,169)	(7,313)
	IPCA	2031	630,000	689,684	(722,515)	(32,831)	-	-	-	-
			<b>6,307,344</b>	<b>7,180,859</b>	<b>(6,812,604)</b>	<b>368,255</b>	<b>937,534</b>	<b>1,093,753</b>	<b>(1,073,069)</b>	<b>20,682</b>
			Consolidated							
			September 30, 2021				December 31, 2020			
Instrument	Risk factor	Maturity	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value	Notional	Fair value (Asset) - R\$	Fair value (Liability) - R\$	Fair value
Swap	JBSS3	2021	326,430	412,804	(333,923)	78,881	-	-	-	-
	JBSS3	2022	2,152,530	2,582,998	(2,203,405)	379,594	-	-	-	-
	PRÉ USD	2022	431,850	417,996	(450,235)	(32,240)	-	-	-	-
	LIBOR	2022	2,243,753	2,245,482	(2,247,359)	(1,877)	2,143,639	2,148,030	(2,151,356)	(3,326)
	CDI	2023	800,000	813,325	(790,031)	23,293	800,000	824,304	(852,543)	(28,239)
	LIBOR	2023	5,439,400	5,460,162	(5,463,736)	(3,574)	5,196,700	5,217,217	(5,231,025)	(13,808)
	LIBOR	2024	3,142,765	2,357,652	(2,359,225)	(1,573)	3,002,538	2,981,728	(2,994,834)	(13,106)
	IPCA	2024	537,534	626,926	(538,610)	88,316	537,534	628,896	(600,900)	27,995
	IPCA	2027	387,000	413,952	(424,894)	(10,942)	-	-	-	-
	IPCA	2028	442,000	480,929	(494,015)	(13,086)	-	-	-	-
	IPCA	2030	1,400,000	1,555,570	(1,645,007)	(89,437)	400,000	464,857	(472,169)	(7,313)
	IPCA	2031	630,000	689,684	(722,515)	(32,831)	-	-	-	-
			<b>17,933,262</b>	<b>18,057,480</b>	<b>(17,672,955)</b>	<b>384,524</b>	<b>12,080,411</b>	<b>12,265,032</b>	<b>(12,302,827)</b>	<b>(37,797)</b>

**b. Exchange rate risk:**

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

		Company					
		USD		EUR		GBP	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>OPERATING</b>							
Cash and cash equivalents		1,426,693	2,962,153	89,069	49,754	120	31,876
Trade accounts receivable		3,735,883	2,300,167	182,587	41,292	100,047	88,538
Sales orders		3,983,643	1,893,232	310,732	48,817	61,727	110,896
Trade accounts payable		(145,932)	(124,974)	(41,172)	(49,845)	(136)	(101)
<b>Operating subtotal</b>		<b>9,000,287</b>	<b>7,030,578</b>	<b>541,216</b>	<b>90,018</b>	<b>161,758</b>	<b>231,209</b>
<b>FINANCIAL</b>							
Loans and financing		(8,198,548)	(918,986)	(89,926)	(71,131)	-	-
<b>Financial subtotal</b>		<b>(8,198,548)</b>	<b>(918,986)</b>	<b>(89,926)</b>	<b>(71,131)</b>	<b>-</b>	<b>-</b>
<b>Operating financial subtotal</b>		<b>801,739</b>	<b>6,111,592</b>	<b>451,290</b>	<b>18,887</b>	<b>161,758</b>	<b>231,209</b>
Related parties transaction, net		(4,979,959)	386,827	-	-	-	-
<b>Total exposure</b>		<b>(4,178,220)</b>	<b>6,498,419</b>	<b>451,290</b>	<b>18,887</b>	<b>161,758</b>	<b>231,209</b>
<b>DERIVATIVES</b>							
Future contracts		(21,758)	(519,150)	-	-	-	-
Future contracts DDI		-	519,150	-	-	-	-
Swap		417,996	-	-	-	-	-
<b>Total derivatives</b>		<b>396,238</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET EXPOSURE IN R\$</b>		<b>(3,781,982)</b>	<b>6,498,419</b>	<b>451,290</b>	<b>18,887</b>	<b>161,758</b>	<b>231,209</b>
Net debt in foreign subsidiaries		(44,150,948)	(44,270,963)	-	-	-	-

**JBS S.A.**

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	Consolidated									
	USD		EUR		GBP		MXN		AUD	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>OPERATING</b>										
Cash and cash equivalents	9,219,389	6,295,296	207,396	74,795	15,367	34,193	978,646	1,342,999	1,459	1,653
Trade accounts receivable	7,349,237	4,641,316	533,499	128,052	137,824	113,929	526,197	567,423	-	14,343
Sales orders	4,197,364	2,021,338	343,395	48,993	61,727	110,896	-	-	472	5,782
Trade accounts payable	(1,572,569)	(346,252)	(277,312)	(292,434)	(9,975)	(7,532)	(1,283,758)	(941,128)	(658)	(9,681)
Provisions for contingencies	(139,736)	(126,733)	-	-	-	-	-	-	-	-
Income tax payable	-	-	-	-	-	-	-	-	-	(9,572)
Purchase orders	(397,441)	(196,762)	(271,012)	(22,081)	-	-	-	-	-	-
<b>Operating subtotal</b>	<b>18,656,244</b>	<b>12,288,203</b>	<b>535,966</b>	<b>(62,675)</b>	<b>204,943</b>	<b>251,486</b>	<b>221,085</b>	<b>969,294</b>	<b>1,273</b>	<b>2,525</b>
<b>FINANCIAL</b>										
Margin cash	152,362	-	-	-	-	-	-	-	-	-
Advances to customers	(3,001,187)	(2,414,510)	-	(285,849)	-	-	-	-	-	-
Loans and financing	(10,508,126)	(4,004,776)	(98,674)	(116,187)	-	-	-	-	-	-
<b>Financial subtotal</b>	<b>(13,356,951)</b>	<b>(6,419,286)</b>	<b>(98,674)</b>	<b>(402,036)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating financial subtotal</b>	<b>5,299,293</b>	<b>5,868,917</b>	<b>437,292</b>	<b>(464,711)</b>	<b>204,943</b>	<b>251,486</b>	<b>221,085</b>	<b>969,294</b>	<b>1,273</b>	<b>2,525</b>
Related party transactions, net	(5,607,128)	2,260,315	1,427,277	-	-	-	-	-	8,404	(40,529)
<b>Total exposure</b>	<b>(307,835)</b>	<b>8,129,232</b>	<b>1,864,569</b>	<b>(464,711)</b>	<b>204,943</b>	<b>251,486</b>	<b>221,085</b>	<b>969,294</b>	<b>9,677</b>	<b>(38,004)</b>
<b>DERIVATIVES</b>										
Future contracts	(331,202)	(77,430)	-	-	-	-	-	-	-	-
Future contracts DDI	-	519,150	-	-	-	-	-	-	-	-
Deliverable Forwards (DF's)	(2,242,855)	337,900	823,482	322,445	(47,285)	(46,677)	(1,183,967)	(1,163,224)	(5,401)	(1,575)
Non Deliverable Forwards (NDF's)	2,371,040	2,338,780	(132,591)	(84,732)	(70,685)	(73,123)	-	-	-	-
Swap	416,423	(13,106)	-	-	-	-	-	-	-	-
<b>Total derivatives</b>	<b>213,406</b>	<b>3,105,294</b>	<b>690,891</b>	<b>237,713</b>	<b>(117,970)</b>	<b>(119,800)</b>	<b>(1,183,967)</b>	<b>(1,163,224)</b>	<b>(5,401)</b>	<b>(1,575)</b>
<b>NET EXPOSURE IN R\$</b>	<b>(94,429)</b>	<b>11,234,526</b>	<b>2,555,460</b>	<b>(226,998)</b>	<b>86,973</b>	<b>131,686</b>	<b>(962,882)</b>	<b>(193,930)</b>	<b>4,276</b>	<b>(39,579)</b>
Net debt in foreign subsidiaries	(44,150,948)	(44,270,963)	-	-	-	-	-	-	-	-

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

Exposure of R\$	Risk	Current exchange rate	Scenario (i) VaR 99% I.C. 1 day				Scenario (ii) Interest rate variation - 25%				Scenario (iii) Interest rate variation - 50%			
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income	
				Company	Consolidated		Company	Consolidated		Company	Consolidated		Company	Consolidated
Operating	Appreciation	5.4394	5.5661	209,611	434,491	6.7993	2,250,072	4,664,061	8.1591	4,500,143	9,328,122			
Financial	Depreciation	5.4394	5.5661	(306,919)	(441,661)	6.7993	(3,294,627)	(4,741,020)	8.1591	(6,589,254)	(9,482,039)			
Related parties	Depreciation	5.4394	5.5661	(115,980)	(130,586)	6.7993	(1,244,990)	(1,401,782)	8.1591	(2,489,980)	(2,803,564)			
Derivatives	Appreciation	5.4394	5.5661	9,228	4,970	6.7993	99,059	53,351	8.1591	198,119	106,703			

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	5.4394	5.5661	(1,028,246)		6.7993	(11,037,737)		8.1591	(22,075,474)	

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

Instrument	Risk factor	Nature	Company					
			September 30, 2021			December 31, 2020		
			Quantity	Notional (R\$)	Fair value	Quantity	Notional (R\$)	Fair value
Future Contract	American dollar	Short	80	(21,758)	4,975	1,998	(519,150)	(362)
Future Contract	DDI	-	-	-	-	1,998	519,150	374

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Instrument	Risk factor	Nature	Consolidated					
			September 30, 2021			December 31, 2020		
			Quantity	Notional (R\$)	Fair value	Quantity	Notional (R\$)	Fair value
Future Contract	American dollar	Short	1,218	(331,202)	(24,598)	298	(77,430)	(1,740)
Future Contract	DDI	–	–	–	–	1,998	519,150	374

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2021			December 31, 2020		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	American dollar	Short	(431,592)	(2,242,855)	25,799	–	–	–
Deliverable Forwards	American dollar	Long	–	–	–	83,832	337,900	(14,140)
Non Deliverable Forwards	American dollar	Long	456,259	2,371,040	124,031	580,242	2,338,780	(64,217)

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

Exposure of R\$	Risk	Current exchange	Scenario (i) VaR 99% I.C. 1 day				Scenario (ii) Interest rate variation - 25%			Scenario (iii) Interest rate variation - 50%		
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate
				Company	Consolidated		Company	Consolidated		Company	Consolidated	
Operating	Appreciation	6.2983	6.1484	(12,881)	(12,756)	4.7237	(135,304)	(133,991)	3.1492	(270,608)	(267,982)	
Financial	Appreciation	6.2983	6.1484	2,140	(31,621)	4.7237	22,481	(332,150)	3.1492	44,963	(664,301)	
Derivatives	Appreciation	6.2983	6.1484	–	(16,443)	4.7237	–	(172,722)	3.1492	–	(345,445)	

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2021			December 31, 2020		
			Notional (EUR)	Notional (R\$)	Fair value	Notional (EUR)	Notional (R\$)	Fair value
Deliverable Forwards	Euro	Long	130,747	823,482	4,504	50,557	322,445	(6,839)
Non Deliverable Forwards	Euro	Short	(21,052)	(132,591)	3,177	(13,285)	(84,732)	2,162

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

Exposure of R\$	Risk	Current exchange	Scenario (i) VaR 99% I.C. 1 day				Scenario (ii) Interest rate variation - 25%			Scenario (iii) Interest rate variation - 50%		
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate
				Company	Consolidated		Company	Consolidated		Company	Consolidated	
Operating	Appreciation	7.3274	7.1492	(3,934)	(4,984)	5.4956	(40,440)	(51,236)	3.6637	(80,880)	(102,471)	
Derivatives	Depreciation	7.3274	7.1492	–	2,869	5.4956	–	29,492	3.6637	–	58,985	

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2021			December 31, 2020		
			Notional (GBP)	Notional (R\$)	Fair value	Notional (GBP)	Notional (R\$)	Fair value
Deliverable Forwards	British pound	Short	(6,453)	(47,285)	(604)	(6,573)	(46,677)	255
Non Deliverable Forwards	British pound	Short	(9,647)	(70,685)	(604)	(10,298)	(73,123)	(883)

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

Exposure of R\$	Risk	Current exchange rate	Scenario (i) VaR 99% I.C. 1 day				Scenario (ii) Interest rate variation - 25%			Scenario (iii) Interest rate variation - 50%		
			Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate	Effect on income		Exchange rate
				Company	Consolidated		Company	Consolidated		Company	Consolidated	
Operating	Appreciation	0.2646	0.2704		4,821	0.3308		55,271	0.3969		110,542	
Derivatives	Depreciation	0.2646	0.2704		(25,818)	0.3308		(295,992)	0.3969		(591,984)	

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2021			December 31, 2020		
			Notional (MXN)	Notional (R\$)	Fair value	Notional (MXN)	Notional (R\$)	Fair value
Deliverable Forwards	Mexican peso	Short	(4,474,554)	(1,183,967)	6,962	(4,456,798)	(1,163,224)	6,397

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

Exposure of R\$	Risk	Current exchange rate	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Interest rate variation - 25%		Scenario (iii) Interest rate variation - 50%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
				Consolidated		Consolidated		Consolidated
Operating	Appreciation	3.9321	3.8451	(28)	2.9491	(318)	1.9661	(636)
Financial	Appreciation	3.9321	3.8451	(186)	2.9491	(2,101)	1.9661	(4,202)
Derivatives	Depreciation	3.9321	3.8451	120	2.9491	1,350	1.9661	2,701

Consolidated								
			September 30, 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	(1,374)	(5,401)	(190)	(392)	(1,575)	(47)

**c. Commodity price risk**

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

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

EXPOSURE in Commodities (Cattle)	Company	
	September 30, 2021	December 31, 2020
Firm contracts of cattle purchase	268,905	164,106
<b>Subtotal</b>	<b>268,905</b>	<b>164,106</b>
<b>DERIVATIVES</b>		
Future contracts	641,993	(57,457)
Non Deliverable Forwards	(94,133)	—
<b>Subtotal</b>	<b>547,860</b>	<b>(57,457)</b>
<b>NET EXPOSURE</b>	<b>816,765</b>	<b>106,649</b>

**Sensitivity analysis:**

Exposure	Risk	Current price	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) @ Variation - 25%		Scenario (ii) @ Variation - 50%	
			Price	Effect on income	Price	Effect on income	Price	Effect on income
				Company		Company		Company
Operating	Cattle arroba depreciation	291.60	284.54	(6,510)	218.70	(67,226)	145.80	(134,453)
Derivatives	Cattle arroba appreciation	291.60	284.54	(13,264)	218.70	(136,965)	145.80	(273,930)

**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Company					
			September 30, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future Contracts	Commodities (Cattle)	Long	6,849	641,993	(35,689)	—	—	—
Future Contracts	Commodities (Cattle)	Short	—	—	—	633	(57,457)	99
Non Deliverable Forwards	Commodities (Cattle)	Short	—	(94,133)	18,884	—	—	—

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

EXPOSURE in Commodities (Grain)	Seara Alimentos	
	September 30, 2021	December 31, 2020
<b>OPERATING</b>		
Purchase orders	2,486,037	1,649,586
<b>Subtotal</b>	<b>2,486,037</b>	<b>1,649,586</b>
<b>DERIVATIVES</b>		
Future contracts	(1,151,612)	255,377
Brazil Cash basis	20,074	4,923
Non Deliverable Forwards	(666,153)	—
<b>Subtotal</b>	<b>(1,797,691)</b>	<b>260,300</b>
<b>NET EXPOSURE</b>	<b>688,346</b>	<b>1,909,886</b>

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### Sensitivity analysis:

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Price variation - 25%		Scenario (ii) Price variation - 50%	
		Effect on income		Effect on income		Effect on income	
		Price	Seara Alimentos	Price	Seara Alimentos	Price	Seara Alimentos
Operating	Depreciation	(1.92)%	(47,831)	(25.00)%	(621,509)	(50.00)%	(1,243,019)
Derivatives	Apreciation	(1.92)%	34,588	(25.00)%	449,423	(50.00)%	898,846

### Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	Seara Alimentos					
			September 30, 2021			December 31, 2020		
			Quantity	Notional	Fair value	Quantity	Notional	Fair value
Future contracts	Commodities (Grains)	Short	7,304	(1,151,612)	(20,367)	–	–	–
Future contracts	Commodities (Grains)	Long	–	–	–	1,004	255,377	84
Brazil Cash basis	Commodities (Grains)	Long	336,679	20,074	(2,393)	129,000	4,923	21,284
Non Deliverable Forwards	Commodities (Grains)	Short	16,000	(666,153)	33,346	–	–	–

### c3. Hedge accounting of Seara Alimentos:

The derivative financial instruments designated at the nine month period ended September 30, 2021, as hedge accounting, according to the Cash Flow method, to protect the operating results in relation to the price of commodities are:

Hedge accounting - Derivative instruments	Risk factor	Quantity	Notional	Fair value
Future contracts	Commodities	7,304	(1,151,612)	(20,367)
Non Deliverable Forwards	Commodities	16,000	(666,153)	33,346
Future contracts	American dollar	825	(224,347)	(21,441)
Non Deliverable Forwards	American dollar	348,000	1,892,911	90,235
				<b>81,773</b>

#### c3.1. Hedge accounting:

From the third quarter of 2021, the indirect subsidiary Seara Alimentos reviewed its hedge policies and started to apply hedge accounting in grain operations, aiming at bringing stability to the subsidiary's results. The designation of these instruments is based on the guidelines outlined in the Financial and Commodity Risk Management Policy defined by the Risk Management Committee and approved by the Board of Directors.

Financial instruments designated for hedge accounting were classified as cash flow hedge. The effective amount of the instrument's gain or loss is recognized under "Other comprehensive income (expense)" and the ineffective amount under "Financial income (expense), net", and the accumulated gains and losses are reclassified to profit&loss or to the balance sheet when the object is recognized, adjusting the item in which the hedged object was recorded.

Below are the effects on the income statement, after the adoption of hedge accounting:

	September 30, 2021
Income statement:	Seara Alimentos
Cost of sales before hedge accounting adoption	(22,254,219)
Derivatives operating income (loss)	(16,730)
Currency	8,340
Commodities	(25,070)
Cost of sales with hedge accounting	(22,270,949)
Financial income (expense), net excluding derivatives	(823,393)
Derivatives financial income (expense), net	(238,664)
Currency	(196,643)
Commodities	(105,395)
Interests	63,374
Financial income (expense), net	(1,062,057)

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

	September 30, 2021
Statements of other comprehensive income (expense):	Seara Alimentos
Financial instruments designated as hedge accounting:	
Currency	191,109
Commodities	95,725
Gain (loss) on cash flow hedge	286,834
Deferred income tax on hedge accounting	(97,524)
Total of other comprehensive income (expense)	189,310

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

## Balance sheet:

### Derivative (liabilities)/assets

#### Financial instruments designated as hedge accounting:

	September 30, 2021
Seara Alimentos	
	81,773
Currency	68,794
Commodities	12,979
	45,421
Derivative (liabilities)/assets	
Financial instruments not designated as hedge accounting:	
Currency	26,094
Commodities	(2,393)
Interests	21,720
	189,310
Other comprehensive income (expense)	
Currency	126,132
Commodities	63,178
	14,860
Inventories	
Currency	(7,407)
Commodities	22,267

### Open balance sheet position of derivative assets and liabilities:

#### Assets:

##### Designated as hedge accounting

	September 30, 2021
Seara Alimentos	
	123,581
Commodities	33,346
Currency	90,235

##### Not designated as hedge accounting

	September 30, 2021
Seara Alimentos	
	55,947
Currency	34,227
Interests	21,720

#### Current assets

	September 30, 2021
Seara Alimentos	
	169,461

#### Non-current assets

	September 30, 2021
Seara Alimentos	
	10,067

#### (Liabilities):

##### Designated as hedge accounting

	September 30, 2021
Seara Alimentos	
	(41,808)
Commodities	(20,367)
Currency	(21,441)

##### Not designated as hedge accounting

	September 30, 2021
Seara Alimentos	
	(10,526)
Commodities	(2,393)
Currency	(8,133)

#### Current liabilities

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

	JBS USA	
EXPOSURE in Commodities	September 30, 2021	December 31, 2020
<b>OPERATIONAL</b>		
Firm contracts of cattle purchase	13,434,318	10,069,506
<b>Subtotal</b>	13,434,318	10,069,506
<b>DERIVATIVES</b>		
Deliverable Forwards	(1,559,133)	(3,340,319)
<b>Subtotal</b>	(1,559,133)	(3,340,319)
<b>NET EXPOSURE</b>	11,875,185	6,729,187

### Sensitivity analysis:

Exposure	Risk	Scenario (i) VaR 99% I.C. 1 day		Scenario (ii) Price variation - 25%		Scenario (iii) Price variation - 50%	
		Price	Effect on income	Price	Effect on income	Price	Effect on income
			JBS USA		JBS USA		JBS USA
Operating	Depreciation	(1.93)%	(259,148)	(25.00)%	(3,358,579)	(50.00)%	(6,717,159)
Derivatives	Appreciation	(1.93)%	30,076	(25.00)%	389,783	(50.00)%	779,567

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**Derivatives financial instruments breakdown:**

Instrument	Risk factor	Nature	Consolidated					
			September 30, 2021			December 31, 2020		
			Notional (USD)	Notional (R\$)	Fair value	Notional (USD)	Notional (R\$)	Fair value
Deliverable Forwards	Commodities (Cattle)	Short	(286,637)	(1,559,133)	(56,548)	(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									
	September 30, 2021					December 31, 2020				
	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total
Trade accounts payable	3,989,398	—	—	—	3,989,398	4,510,871	—	—	—	4,510,871
Loans and financing	7,202,782	3,680,739	530,348	3,407,805	14,821,674	1,700,815	1,303,717	524,729	1,830,872	5,360,133
Estimated interest on loans and financing <sup>(1)</sup>	909,274	1,268,516	1,031,742	1,864,751	5,074,283	264,274	381,132	245,748	474,584	1,365,738
Derivatives financing liabilities (assets)	184,872	—	—	—	184,872	21,087	—	—	—	21,087
Other financial liabilities	11,839	—	—	—	11,839	21,193	4,950	—	—	26,143

	Consolidated									
	September 30, 2021					December 31, 2020				
	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total	Less than 1 year	Between 1 and 3 years	Between 4 and 5 years	More than 5 years	Total
Trade accounts payable	27,360,110	—	—	—	27,360,110	24,298,442	—	—	—	24,298,442
Loans and financing	10,201,350	5,541,123	14,557,456	54,060,338	84,360,267	4,562,102	6,142,420	12,181,765	43,020,420	65,906,707
Estimated interest on loans and financing <sup>(1)</sup>	4,102,047	7,392,423	6,759,547	9,663,517	27,917,534	3,014,943	6,217,792	5,573,784	5,868,015	20,674,534
Derivatives financing liabilities (assets)	549,873	—	—	—	549,873	287,536	—	—	—	287,536
Other financial liabilities	38,067	58,740	249	—	97,056	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 September 30, 2021 and December 31, 2020. Payments in foreign currencies are estimated using the September 30, 2021 and December 31, 2020 exchange rates.

The Company has securities pledged as collateral for derivative transactions with the commodities and futures whose balance at September 30, 2021 is R\$103,538 (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 September 30, 2021 is R\$462,044 (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 September 30, 2021 is R\$581,323 (R\$99,524 in December 31, 2020). This guarantee is larger than its collateral.

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

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**JBS S.A.**

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

**29 Approval of the financial statements**

The issuance of these individual and consolidated condensed financial statements was approved by the Board of Directors on November 10, 2021.

**BOARD OF DIRECTORS**

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

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**STATUTORY AUDIT COMMITTEE REPORT**

The Statutory Audit Committee reviewed the individual and consolidated condensed financial statements for the nine month period ended September 30, 2021. Based on the procedures performed, also considering Grant Thornton Auditores Independentes' review report, as well as the information and clarifications received during the period, the Committee recommends that these documents are in a position to be considered by the Board of Directors.

**STATUTORY AUDIT COMMITTEE**

<b>Chairman:</b>	Gilberto Meirelles Xandó Baptista
<b>Committee Member:</b>	Paulo Sérgio Cruz Dortas Matos
<b>Committee Member:</b>	Orlando Octávio de Freitas Júnior
<b>Committee Member:</b>	Gelson Luiz Merisio

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**FISCAL COUNCIL REPORT**

The Fiscal Council, in the use of its legal and statutory attributions, examined the Earnings Release and the Company's individual and consolidated condensed financial statements for the nine month period ended September 30, 2021, approved by the Company's Board of Directors on this date.

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

**FISCAL COUNCIL**

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

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

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

- (i) They reviewed, discussed and agreed with the independent auditors report on the individual and consolidated condensed financial statements for the nine month period ended September 30, 2021, and
- (ii) They reviewed, discussed and agreed with the condensed financial statements for the nine month period ended September 30, 2021.

**STATUTORY BOARD**

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

<b>Accountant:</b>	Aginaldo dos Santos Moreira Jr. (CRC SP: 244207/O-4)
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