



## **JBS' credit rating is upgraded by Moody's**

JBS S.A. (JBSS3) communicates to its shareholders and to the market in general that the rating agency Moody's upgraded the Company's ratings from B1 to Ba3, with stable outlook.

According to Marianna Waltz, Moody's vice president, the upgrade reflects the significant improvement in JBS' credit metrics over the last few quarters, mainly as a result of its focus on a organic growth and deleveraging strategy, as well as good performance of its Brazilian beef operations.

According to Moody's, JBS' ratings are also supported by the global strength of its operations as one of the world's largest and diversified protein producer in terms of (i) protein products, including beef, chicken, pork, lamb, and leather; (ii) raw material sourcing, from production units spread in five continents; and (iii) end market diversity, as the company exports to more than 150 countries.

"The stable outlook reflects our view that the company will remain focused on organic growth, remain committed to conservative liquidity management and make further progress in reducing its financial leverage and maintain liquidity at near current levels", Moody's affirmed in its announcement.

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