

Press release

Amsterdam, 26 April 2021

Moody's assigns investment grade rating to JDE Peet's

Baa3 rating reflects company's resilient operating performance in 2020, progress in reducing financial leverage and simplification of its capital structure

JDE Peet's (EURONEXT: JDEP), the world's largest pure-play coffee and tea group by revenue, today announced that Moody's Investors Service (Moody's) has assigned an investment grade rating (Baa3/Stable) to the company. This rating reinforces the commitment the company made at the time of the IPO to further improve its credit profile, underscoring its operating strength, strong financial discipline, and continued progress.

In its release, Moody's noted: "The Baa3 rating reflects its resilient operating performance during 2020, despite its exposure to the away-from-home channel, its progress in reducing financial leverage and the simplification of its capital structure. JDE Peet's rating is supported by the strong business profile of the group thanks to the combination of JDE's market two position in the global coffee industry together with Peet's Coffee's solid positioning in the US premium coffee retail segment, benefiting from a strong portfolio of brands and good geographic diversification. The rating is also supported by the company's strong free cash flow generation and good liquidity."

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About JDE Peet's

JDE Peet's is the world's largest pure-play coffee and tea company by revenue and served approximately 4,500 cups of coffee or tea every second in 2020. JDE Peet's unleashes the possibilities of coffee and tea in more than 100 developed and emerging markets through a portfolio of over 50 brands that collectively cover the entire category landscape led by household names such as L'OR, Peet's, Jacobs, Senseo, Tassimo, Douwe Egberts, OldTown, Super, Pickwick and Moccona. In 2020, JDE Peet's generated total sales of EUR 6.7 billion and employed a global workforce of more than 19,000 employees. Read more about our journey towards a coffee and tea for every cup at www.JDEPeets.com.

