

Press release

Amsterdam, 11 November 2020

Fitch assigns investment grade rating to JDE Peet's

BBB-/stable rating underscores operating strength, strong financial discipline and continued progress

JDE Peet's (EURONEXT: JDEP), the world's largest pure-play coffee and tea group by revenue, today announced that Fitch Ratings has assigned an investment grade rating (BBB-/Stable) to the company. This rating reinforces the commitment the company made since the IPO to become investment grade, and underscores its operating strength, strong financial discipline, and continued progress.

In its release, Fitch noted: *"The 'BBB-' rating reflects the company's strong market position in the global coffee industry, the ability to protect its performance from the price movements of raw coffee, as well as good scope for continued profit growth thanks to a well thought-out strategy relying on a wide breadth of successful technology, brands and products. This is reflected in a track record of continued volume/mix growth, very strong profitability and cash flow generation, which we view as sustainable."*

"We believe that JDE Peet's has an investment grade profile, and today's announcement affirms it," said Scott Gray, CFO of JDE Peet's. *"Our strong financial discipline and conservative capital allocation strategy are core focus areas for us and we are pleased that our progress in these areas continues to be recognised."*

Moving forward, JDE Peet's will continue to reduce its leverage position in line with its commitment, while prioritising investments to support the continued growth of the business.

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About JDE Peet's

JDE Peet's is the world's largest pure-play coffee and tea group by revenue, serving approximately 130 billion cups of coffee and tea in 2019 in more than 100 developed and emerging countries. With a portfolio of more than 50 leading global, regional and local coffee and tea brands, JDE Peet's offers an extensive range of high-quality and innovative coffee and tea products and solutions to serve consumer needs across markets, consumer preferences and price levels. In 2019, JDE Peet's generated total sales of EUR 6.9 billion and had on average 21,255 employees worldwide. JDE Peet's' global brand portfolio includes Jacobs, Peet's, L'OR, Senseo, Tassimo and Ti Ora. For more information, please visit www.JDEPeets.com.

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