



# PRESS RELEASE

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## Fitch upgrades JDE Peet's to BBB; Outlook Stable

JDE Peet's (EURONEXT: JDEP), the world's leading pure-play coffee and tea company by revenue, today announced that Fitch Ratings has upgraded the company's credit rating from 'BBB-' to 'BBB' with a stable outlook. This upgrade underscores the company's operating strength, strong financial structure and financial discipline.

In its release, Fitch noted: *"The upgrade reflects the company's recent de-leveraging and Fitch's confidence that management will continue to meet its conservative net debt/EBITDA target of about 2.5x. The rating reflects JDEP's strong market position in the global coffee industry with strong and broadly stable profitability, supported by the sector's low price elasticity and the potential for further premiumisation of the company's products. This combines with low capex requirements and dividend distributions to allow for consistently high free cash flow, providing good financial flexibility. Good diversification by pricing points, product and channel mix mitigate risks related to concentration on a single coffee category."*

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### About JDE Peet's

JDE Peet's is the world's leading pure-play coffee and tea company, serving approximately 4,200 cups of coffee or tea per second. JDE Peet's unleashes the possibilities of coffee and tea in more than 100 markets, with a portfolio of over 50 brands including L'OR, Peet's, Jacobs, Senseo, Tassimo, Douwe Egberts, OldTown, Super, Pickwick and Moccona. In 2022, JDE Peet's generated total sales of EUR 8.2 billion and employed a global workforce of more than 20,000 employees. Read more about our journey towards a coffee and tea for every cup at [www.jdepeets.com](http://www.jdepeets.com).

