



# PRESS RELEASE

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## S&P Global Ratings assigns investment grade rating to JDE Peet's

JDE Peet's (Euronext: JDEP), the world's largest pure-play coffee and tea company by revenue, today announced that S&P Global Ratings (S&P) has assigned an investment grade rating (BBB-/Stable) to the company. This rating reinforces the company's commitment to further improve its credit profile, underscoring its operating strength, strong financial discipline, and continued progress.

In its release, S&P noted: "JDE Peet's demonstrated resilience during 2020 thanks to the leading brand equity of its portfolio across product categories and different geographies. Notwithstanding our expectation of a continued tough environment in the out-of-home channel, we project that the group's annual free operating cash flow will return to above €900 million from 2021, supporting its deleveraging progression. We therefore raised our long-term issuer credit rating on JDE Peet's to 'BBB-' from 'BB+', and revised our outlook to stable from positive."

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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 leading 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](http://www.JDEPeets.com).

