



FABIEN SIMON

CHIEF EXECUTIVE OFFICER

PREVIEW OUR 2022 RESULTS & LONG-TERM

**'NAVIGATING 2022 WITH NO COMPROMISE ON FUNDAMENTALS'**



# IMPORTANT INFORMATION

## Presentation

The condensed consolidated unaudited financial statements of JDE Peet's N.V. (the "Company") and its consolidated subsidiaries (the "Group") are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). In preparing the financial information in these materials, except as otherwise described, the same accounting principles are applied as in the consolidated financial statements of the Group as of, and for, the year ended 31 December 2021 and the related notes thereto. All figures in these materials are unaudited. In preparing the financial information included in these materials, most numerical figures are presented in millions of euro. Certain figures in these materials, including financial data, have been rounded. In tables, negative amounts are shown in parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

## Non-IFRS Measures

These materials contain non-IFRS financial measures (the "Non-IFRS Measures"), which are not liquidity or performance measures under IFRS. These Non-IFRS Measures are presented in addition to the figures that are prepared in accordance with IFRS. The Group's use of Non-IFRS Measures may vary significantly from the use of other companies in its industry. The measures used should not be considered as an alternative to profit (loss), revenue or any other performance measure derived in accordance with IFRS or to net cash provided by operating activities as a measure of liquidity. For further information on Non-IFRS Measures, see the definitions in the press release and adjusted EBIT as described in segment information in the condensed consolidated unaudited financial statements.

## Forward-looking Statements

These materials contain forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning the financial condition, results of operations and businesses of the Group. These forward-looking statements and other statements contained in these materials regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect the Group's future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) competitive pressures and changes in consumer trends and preferences as well as consumer perceptions of its brands; (b) fluctuations in the cost of green coffee, including premium Arabica coffee beans, tea or other commodities, and its ability to secure an adequate supply of quality or sustainable coffee and tea; (c) global and regional economic and financial conditions, as well as political and business conditions or other developments; (d) interruption in the Group's manufacturing and distribution facilities; (e) its ability to successfully innovate, develop and launch new products and product extensions and on effectively marketing its existing products; (f) actual or alleged non-compliance with applicable laws or regulations and any legal claims or government investigations in respect of the Group's businesses; (g) difficulties associated with successfully completing acquisitions and integrating acquired businesses; (h) the loss of senior management and other key personnel; and (i) changes in applicable environmental laws or regulations. The forward-looking statements contained in these materials speak only as of the date of these materials. The Group is not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of these materials or to reflect the occurrence of unanticipated events. The Group cannot give any assurance that forward-looking statements will prove correct, and investors are cautioned not to place undue reliance on any forward-looking statements. Further details of potential risks and uncertainties affecting the Group are described in the Company's public filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and other disclosures.

## Market and Industry Data

All references to industry forecasts, industry statistics, market data and market share in these materials comprise estimates compiled by analysts, competitors, industry professionals and organisations, of publicly available information or of the Group's own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated.

# WE MADE CHOICES TO ENSURE LONG-TERM SHAREHOLDER VALUE

**RUTHLESS TO  
PROTECT  
GROSS PROFIT**

**EFFICIENCIES  
AND PRICING**

**NO COMPROMISE ON FUNDAMENTALS**

**QUALITY**

**PRODUCT &  
EXECUTION**

**INVESTMENT**

**BRAND &  
APPLIANCE &  
INNOVATION**

**INCLUSION**

**ESG &  
PEOPLE**

**DISCIPLINE  
ALLOCATION**

**FUTURE GROWTH  
POOLS**

# WE DELIVERED ON OUR COMMITMENTS FOR 2022

## **Guidance for 2022** **(Unchanged throughout the year)**

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- Double-digit organic sales growth, with disciplined pricing for inflation
- Stable absolute gross profit
- Increased investments in strategic growth opportunities
- Keep delivering EUR 1 bn+ Free Cash Flow

## **2022 key financials delivery**

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- Sales increased +16.4%, driven by double-digit organic sales growth of +11.3%, including +15.8% pricing
- Absolute gross profit increased +3.3%
- SG&A up +10.6% driven by working media and other growth-related investments
- Adj. EBIT decreased by 5.9%, and organically by -9.3%, as SG&A increased
- Underlying EPS increased to EUR 1.91
- Free Cash Flow of more than EUR 1.3bn with a net leverage of 2.65x

# WE LED ON PRICING WITH MAJORITY OF OUR P&L INTACT, WITH TEMPORARY IMPACT IN EUROPE

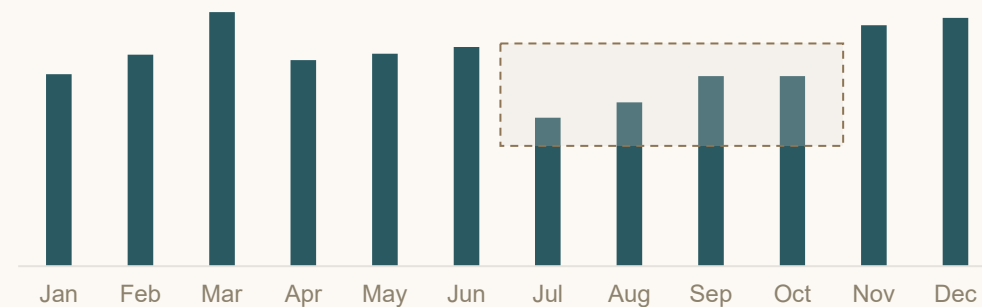
## FY 2022 Organic Sales Growth

Net pricing  
**+15.8%**

Volume - Mix  
**-4.5%**

## Temporary disruptions in Retail Europe

2022 - Volume sell-in (kT)



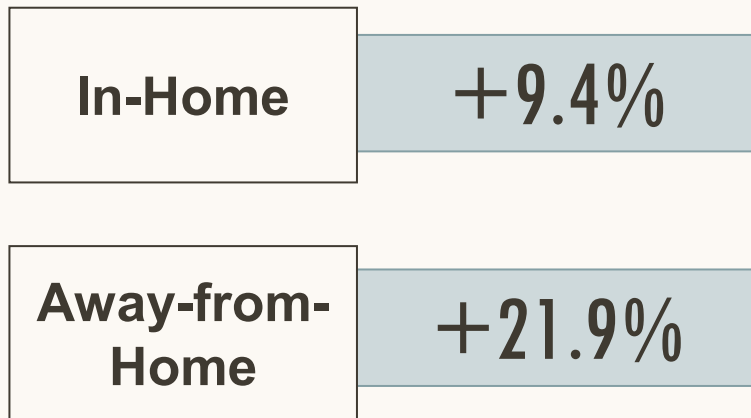
Market share impact <sup>1</sup> **-79bps**

Source: JDEP Internal Data / Nielsen IQ

Note: (1) Value market share in Europe, evolution between July 2022 and November 2022 (latest available consolidated data)

# AWAY-FROM-HOME CHANNEL PROGRESSED ITS RECOVERY... WITH TRAFFIC BELOW PRE-COVID LEVEL

## FY 2022 Organic Sales Growth



## AWAY-FROM-HOME

### 2022 progress (organic%)

Sales growth >20%

Adj. EBIT growth >40%

### Pre-COVID traffic recovery

BaReCa ~85%

Other channels <80%



# SINCE OUR ENTRY IN THE PUBLIC MARKET, WE HAVE BUILT A TRACK RECORD OF QUALITY RESULTS

Results since June 2020 (IPO, 29<sup>th</sup> of May 2020)

## SUPERIOR PERFORMANCE <sup>1</sup>



**Organic sales growth**

**+18%**

CAGR  
+7.0%



**Underlying earnings per share**

**+21%**

CAGR  
+10.3%

## WELL INVESTED



**Share of voice**

**>40%**

~50% increase  
vs 2020



**Appliance funding**

**+44%**

vs 2020

## INCREASING SHAREHOLDER VALUE



**Cash returned to shareholders**

**€1bn**



**Net debt**

**€-1.1bn**

Leverage  
-0.75x

## IMPROVING STAKEHOLDER VALUE



**CO2 reduction**

**-15%<sup>2</sup>**



**Responsible sourcing - Coffee**

**77%**

+47%-pts vs 2021

Note: (1) Organic sales growth FY 2022 vs MAT June 2020 / Underlying EPS FY 2022 vs June 2020 / (2) Scope 1 & 2, vs 2020  
Source: JDEP Internal Financials, JDEP Internal Data

# THE TRANSFORMATION WE DELIVERED REINFORCES OUR LONG-TERM ALGORITHM

## LONG-TERM ALGORITHM INTACT

Organic Sales Growth **3 – 5%**

Organic Adjusted EBIT Growth **Mid-Single-Digit**

FCF conversion **~70%**

Dividends **Stable to increasing over time**

## CONSIDERATION FOR 2023

Organic Sales Growth, at the high-end of the range

Low-Single-Digit organic Adjusted EBIT growth, with moderate SG&A increase

Stable dividend

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A year of two halves, with organic Adjusted EBIT decline in H1 and growth in H2





FABIEN SIMON

CHIEF EXECUTIVE OFFICER

FINAL THOUGHTS

‘ENTERING THE NEW WAVE OF COFFEE WITH STRENGTH’





# ENTERING THE NEW WAVE OF COFFEE WITH STRENGTH



**Delivering without compromising in turbulent times**



**Transforming** the company – Correctly invested, more productive, more sustainable



**Accelerating in future growth pools**

- Outgrowing in US, China and in most emerging markets
- Strengthening digital commerce capabilities, and competitiveness in appliances
- Innovating back, across consumer needs



**We have all the assets to enter the new wave of coffee growth, and the capital structure for organic ambitions and inorganic opportunities**

# JDE Peet's

A COFFEE & TEA FOR EVERY CUP

