



Half-Year Results 2020



4th August 2020



Important information

Presentation

The annual accounts 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 combined carve-out financial statements of the Group as of, and for, the year ended 31 December 2019 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 (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 "Non-IFRS Measures" in the Group's financial statements as of, and for, the six months ended 30 June 2020.

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 filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

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.

No Offer

These materials do not constitute an offer to sell or issue, or a solicitation of an offer to purchase or subscribe for, any securities in any jurisdiction.

Agenda

Introduction & Business performance Casey Keller

Segment & Financial performance Scott Gray

Outlook Casey Keller

Q&A



Agenda

Introduction & Business performance Casey Keller

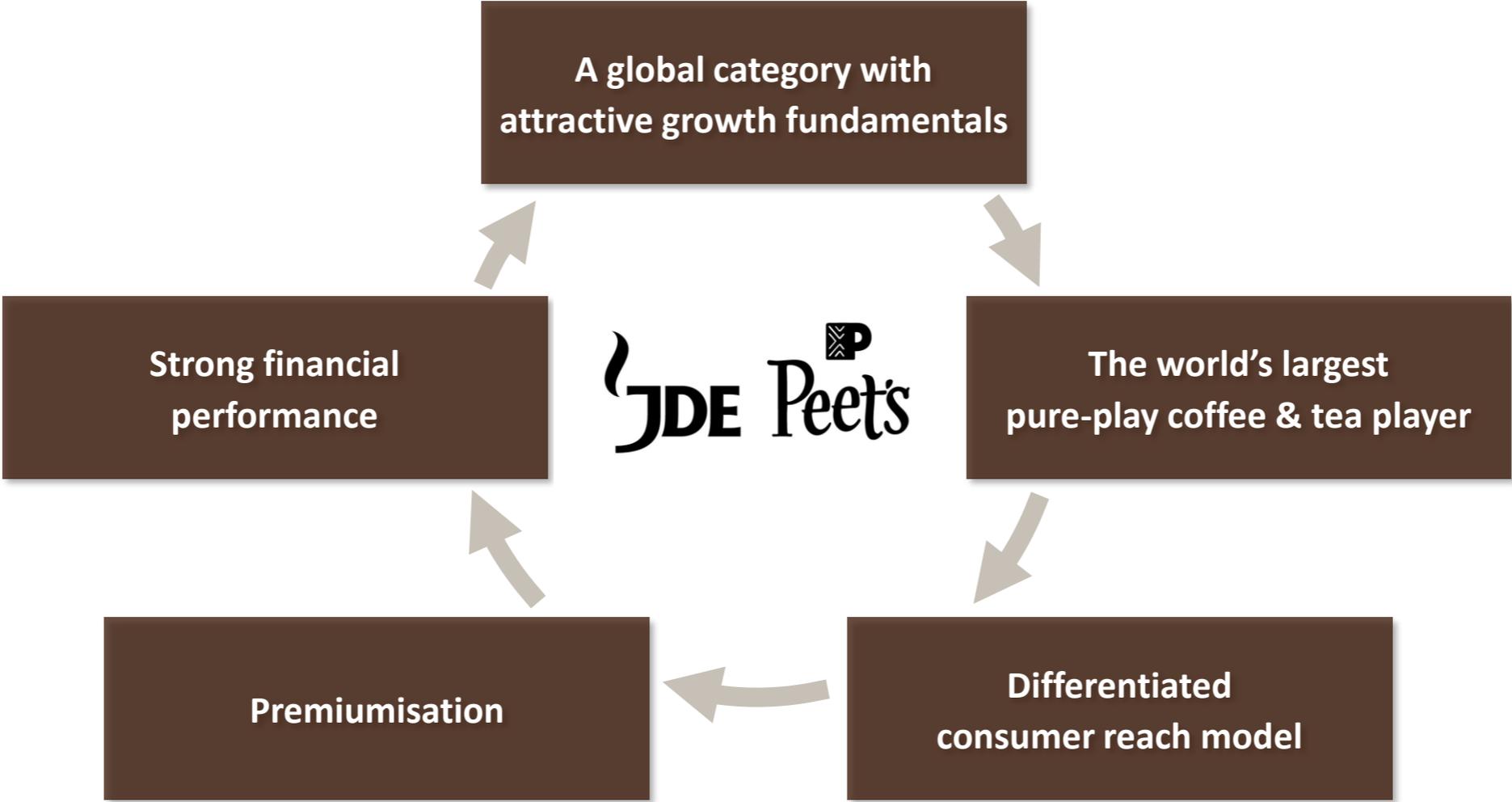
Segment & Financial performance Scott Gray

Outlook Casey Keller

Q&A



The power of the pure-play approach



Half-year 2020 key messages



Strong financial performance

Resilient business

Strong EBIT performance

Strong balance sheet



Business continuity

Employee health and safety

Supply continuity



Consumer trends

Away-from-home to in-home

Premiumisation

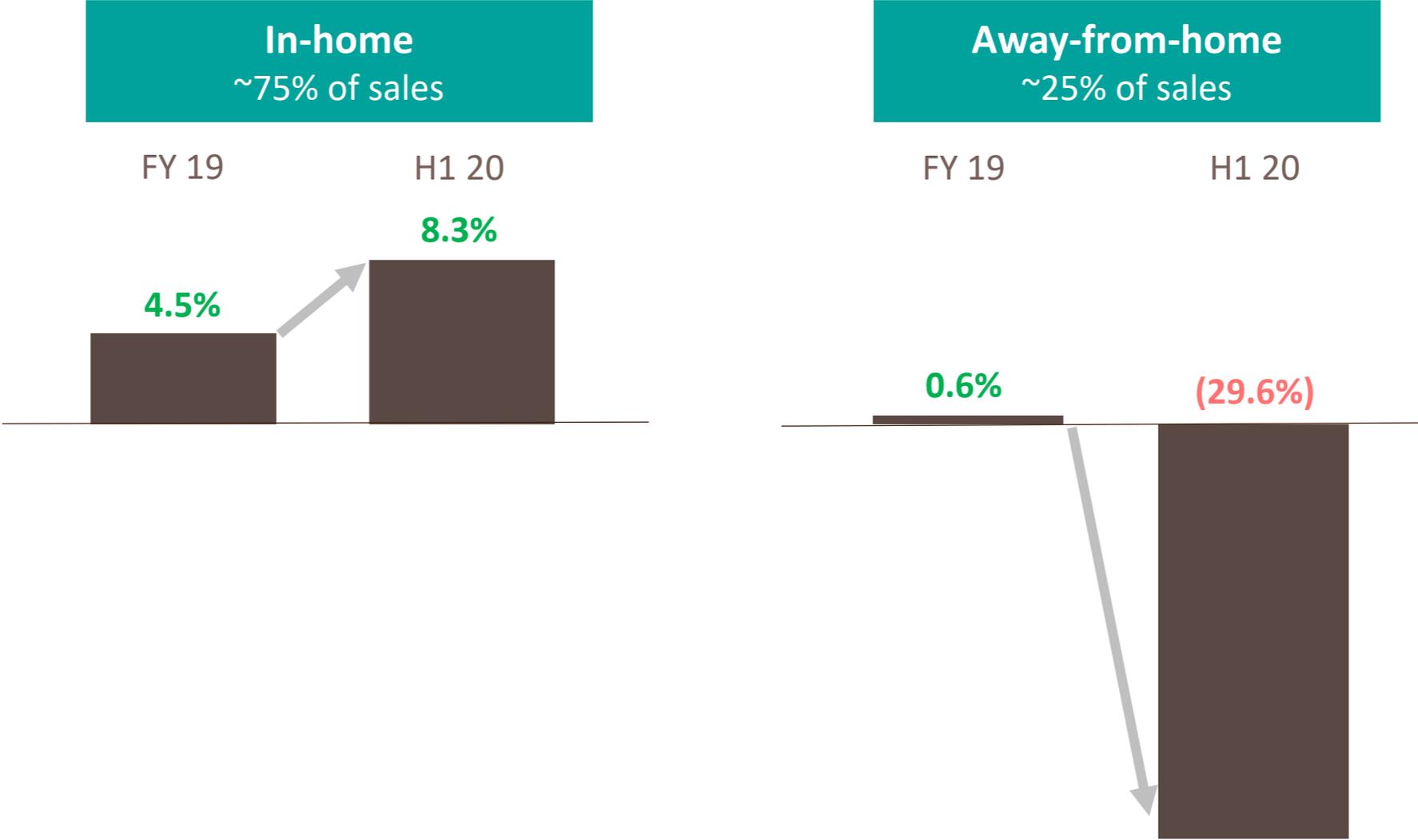
E-commerce

Half-year results 2020

Growth		Profit		Cash & Debt	
Organic sales growth		Adjusted EBIT		Free cash flow	
(1.1%)		EUR 642 m		EUR 402 m	
CPG In-home*	Away-from-home*	Organic growth	Reported growth	Net leverage	
8.3%	(29.6%)	10.5%	9.1%	3.4x (-0.8x)	

*CPG In-home/ Away-from-home related to volume/mix

Volume/mix growth per channel



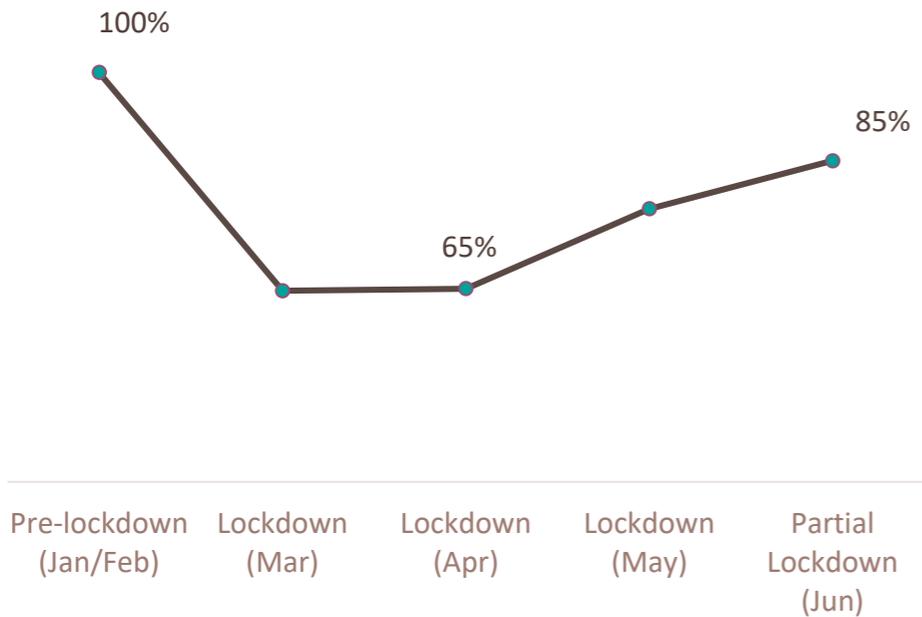
In-home highlights

- Record growth in our in-home CPG business across markets
- Strong double-digit growth in key developed markets
- Premiumisation with strong growth in Single Serve and premium Beans
- E-commerce sales up 63%

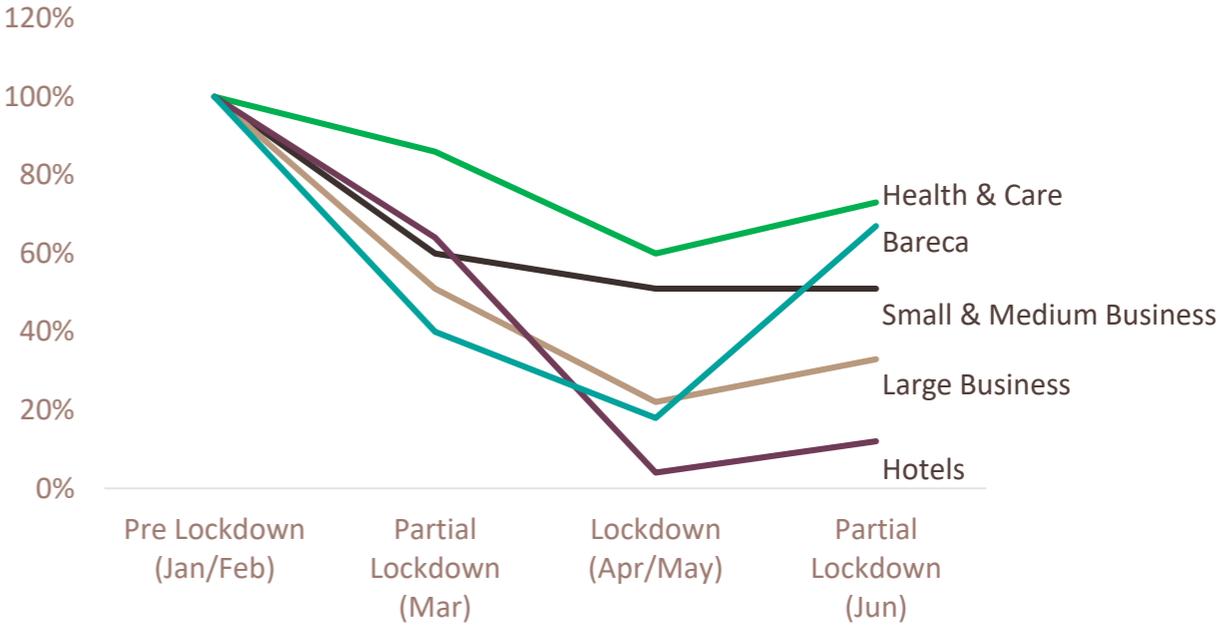


Away-from-home recovery

Coffee store status
(% open stores)



Key channel evolution*



* Evolution at selected Out-of-Home customers

A comprehensive approach to ESG

Environmental, Social & Governance

Common Grounds

Addressing the priority issues in our supply chain



Selected KPI:
100% responsibly sourced green coffee, tea and palm oil by 2025

Minimised Footprint

Reducing our environmental impact step-by-step



Selected KPI:
100% recyclable, compostable or reusable packaging by 2025

Connected People

Engaging our associates and our communities



Selected KPI:
Gender balanced management positions by 2025

We are driven by our passion for coffee & tea, respect for the environment and care for people

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Outlook Casey Keller

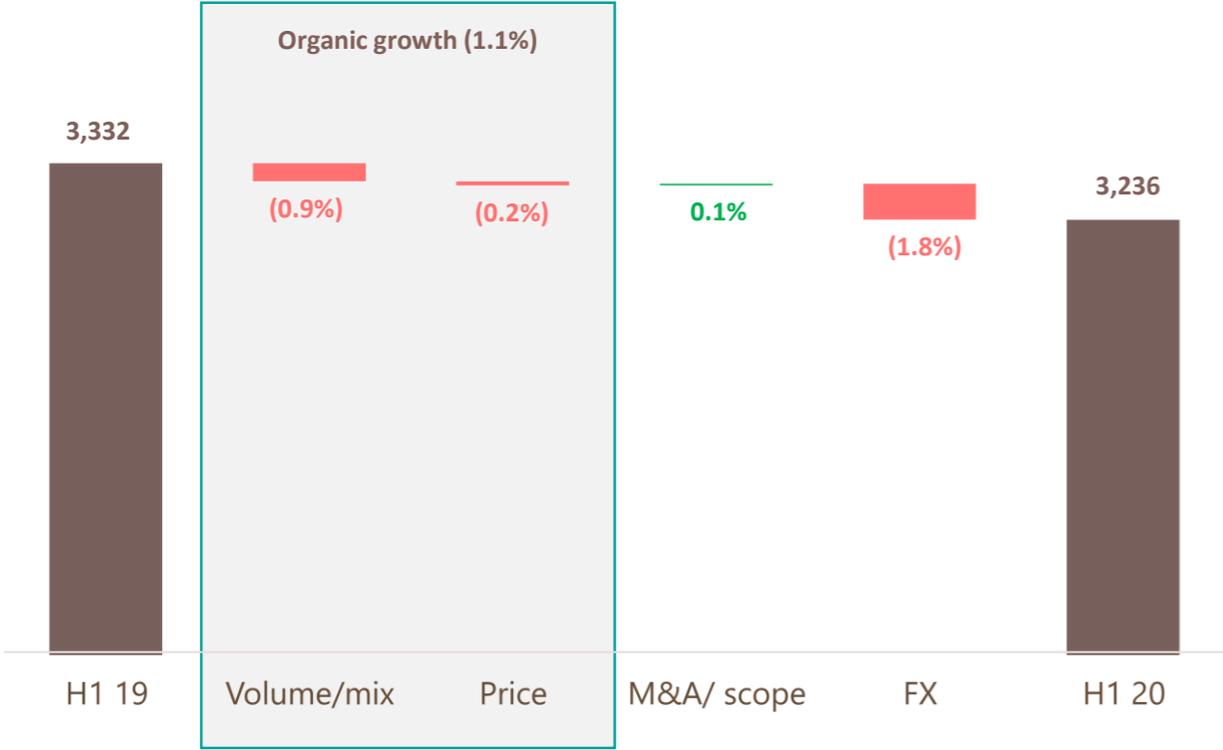
Q&A



Business performance overview

	 CPG Europe	 CPG LARMEA	 CPG APAC	 Peet's	 Out-of-home
Organic sales growth	4.7%	6.3%	0.1%	(0.8%)	(29.5%)
Organic EBIT growth	16.3%	34.4%	74.4%	18.2%	na

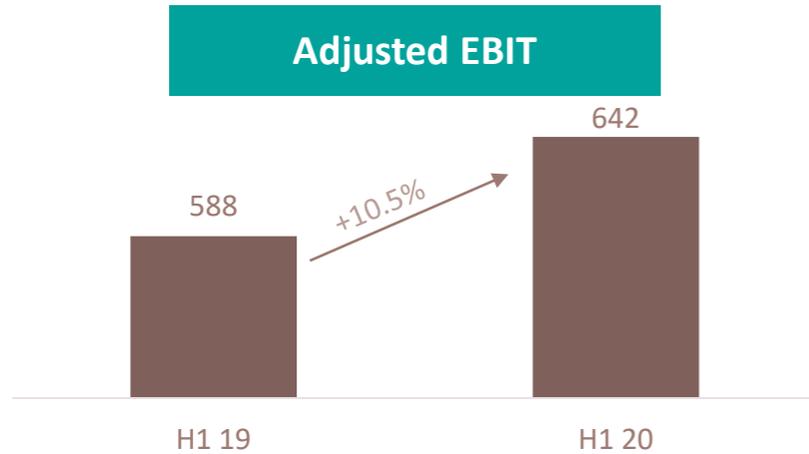
Sales development



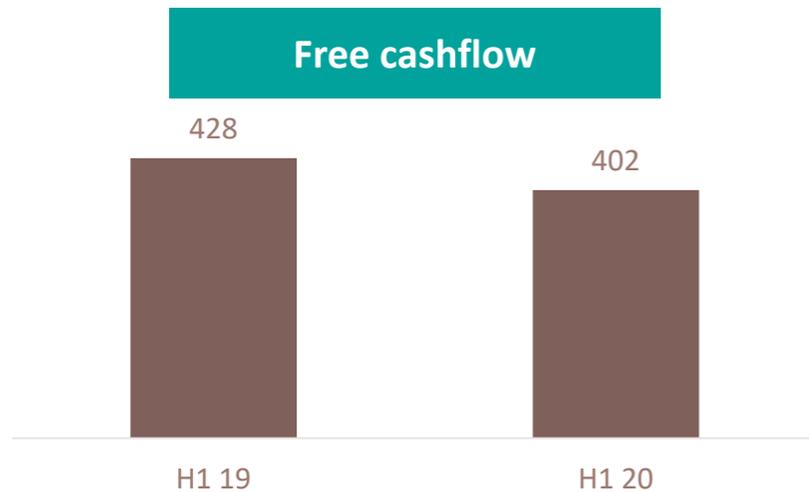
- Resilient sales during COVID-19 pandemic
- Strong in-home CPG growth across markets
- Away-from-home impacted by COVID-19
- Premiumisation driving growth and mix

In EUR mln, unless otherwise stated

Adjusted EBIT and Free Cash Flow

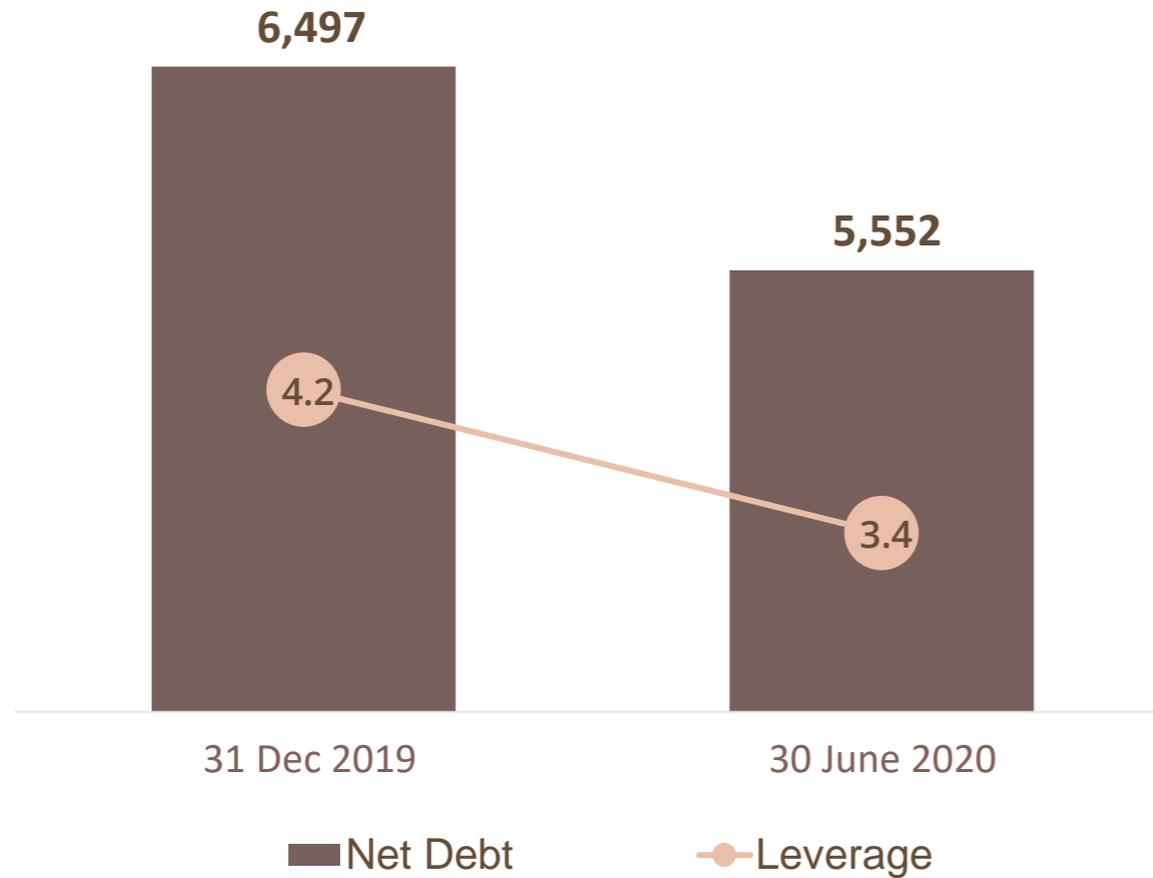


- Strong organic adjusted EBIT growth of 10.5%
- Double-digit organic growth in 3 CPG segments and Peet's
- Profitability Out-of-home impacted by COVID-19
- Disciplined and pro-active cost control
- Adjusted promotional and marketing spend to new situation



- Solid cash flow driven by strong operating profit
- Cash flow included two unusual events:
 - Payments related to IPO
 - Higher inventory to ensure safety stock during COVID-19

Leverage reduced to 3.4x



Liquidity

EUR 1,222 m

Average cost of debt

2.4%

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Outlook

Positive organic sales growth for FY 20

Adjusted EBIT growth for FY 20 within medium to long-term range (5-8%)

Below 3x leverage by the end of H1 21



Q&A



Half-year 2020 key messages



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Strong balance sheet



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Supply continuity



Consumer trends

Away-from-home to in-home

Premiumisation

E-commerce

JDE Peet's

JACOBS

Peet's
COFFEE

LOR

Senseo

TASSIMO

DE DOUWE
EGBERTS