



STRATEGIC UPDATE MEETING

31 MARCH 2021



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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 special purpose 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 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 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.



STRATEGIC UPDATE

JDE PEET'S: A SUSTAINABLE GROWTH STORY

Fabien Simon, CEO

31 March 2021

COFFEE & TEA IS A VERY LARGE CATEGORY AT HOME & AT WORK ARE THE MOST POPULAR PLACES TO DRINK COFFEE & TEA

Value

EUR 380 bn



CAGR
(15-19)

4.4%

2020: +7%

6.0%

2020: -23%



Cups

Pre-COVID

3.1 trillion

The most popular places to drink coffee & tea are:



Note: *Market sizes are Pre-COVID numbers (2019)
Source: Euromonitor
Strictly confidential

AT-HOME COFFEE & TEA IS HIGHLY ATTRACTIVE

Global retail Coffee and Tea market of **EUR 122 bn¹** ...

...with growth outpacing most adjacent categories at **4.4% p.a.²**



Coffee & Tea category has promising dynamics:

Addresses increasingly growing health trend

Proven to be inflation resilient

Cups of coffee are premiumizing³



High margins and healthy cash flows



Note: (1): 2020 RSV; (2): Retail sales value (2015-2019) at fixed 2020 exchange rate (with current prices); Numbers scope for (1) and (2) is B2C consumer packaged goods (CPG) sales at retail sale prices (RSP) and total volume, including direct to consumer; excluding Ready to drink and Out of Home; (3): Price of coffee cup is average RSP per cup from 2010 - 2019. | Source: Euromonitor

INSTANT AND R&G STILL MAKING UP MAJORITY OF COFFEE VALUE POOL, SINGLE SERVE & BEANS OUTGROWING

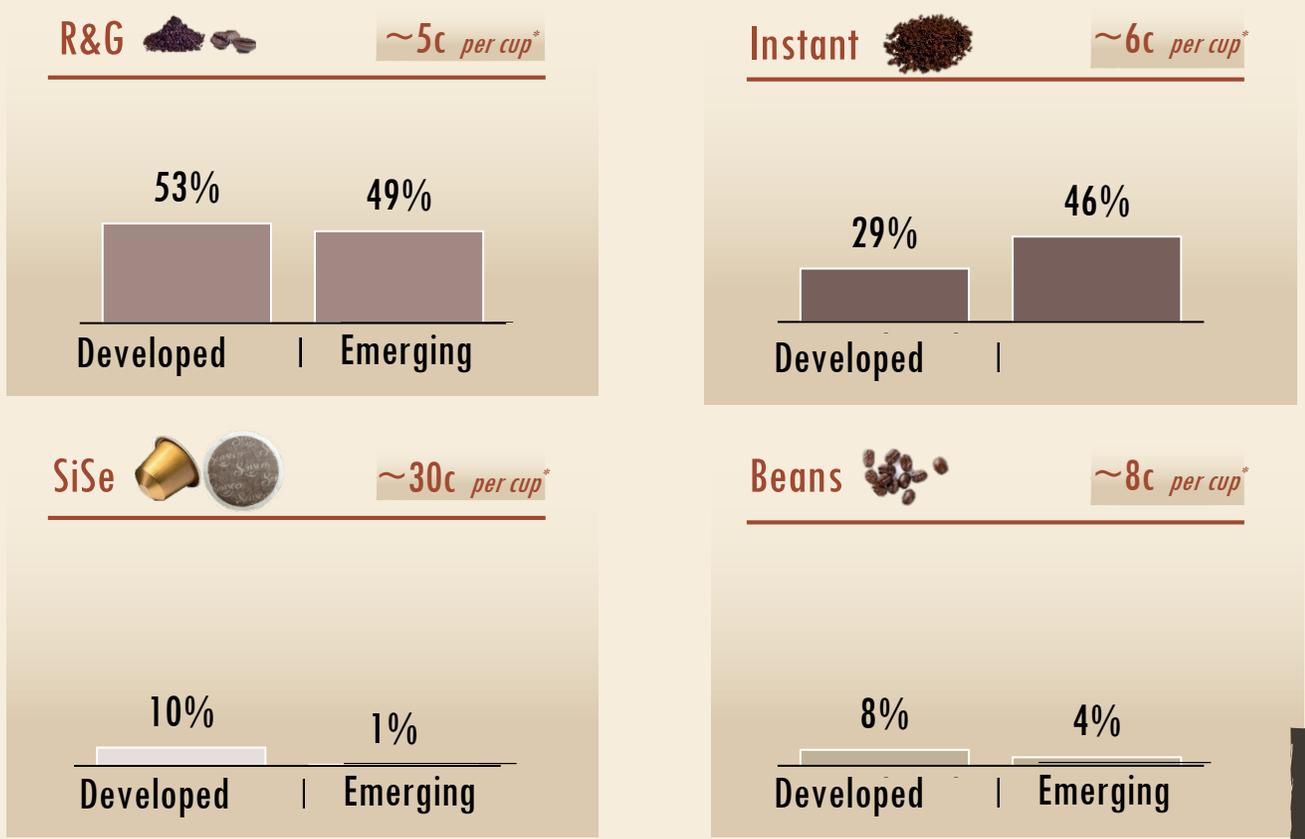
Value

EUR 75 bn

**CAGR
(15-19)
4.2%**

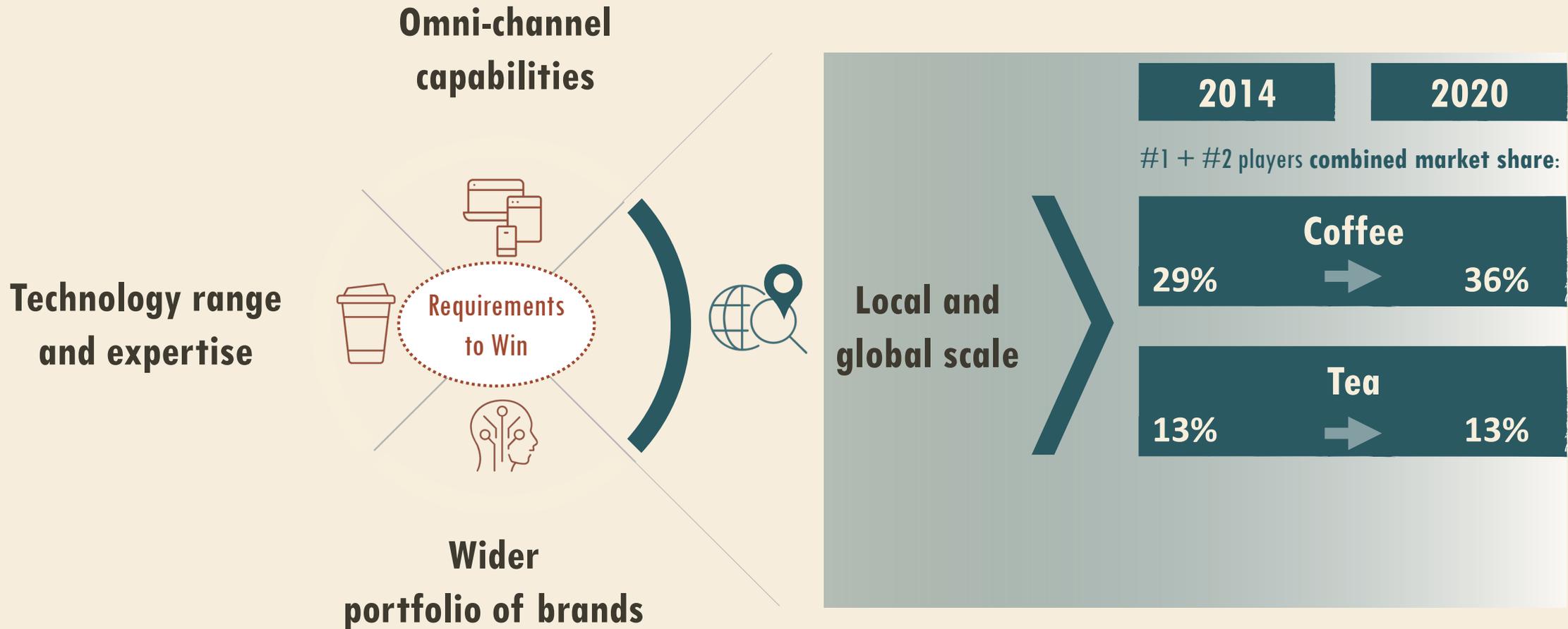


Cups % of total cups consumed within market



Note: Currencies are €cents; (*) price per cup is Retail Sales Price. Market sizes are Pre-COVID numbers (2019). Scope is 103 selected ERM countries, B2C consumer packaged goods (CPG Retail) sales at retail sale prices (RSP), including direct to consumer. Excluding Away-From-Home and RTD. Developed markets include Western Europe, North America, Australia, New-Zealand and CEE. // Source: Euromonitor

BARRIERS TO ENTRY ARE HIGH & INCREASING



Note: Numbers include Mondelez (2014) /JDEP (2020) and Nestlé in Coffee; Numbers include Unilever and Associated British Foods (2014) /Tata consumer products (2020) in Tea.
Source: Euromonitor

JDE PEET'S HAS BUILT A STRONG PLATFORM WITH UNIQUE CAPABILITIES



EUR 6.7 bn
Sales

at

19.2%
Adj. EBIT

140 bn
cups

at

7.6c
*per cup**

in

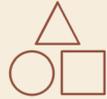
>100
countries



World's largest C&T pure-player (Scale & focus)



268 years of history



Diversified portfolio across categories and geographies



Mastery of all coffee technologies (incl. RTD with partnerships)



Omni-channel with CPG/office center of gravity (75% in-home)



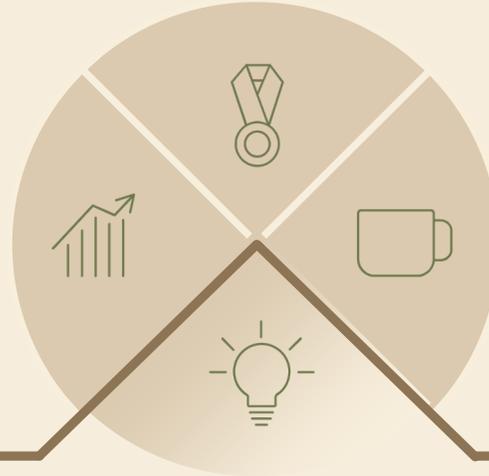
Support of 380,000 farmers through Common Grounds

Note: Currencies are €cents; (*) price per cup is Retail Sales Price.

JDE PEET'S HAS KEY LEADERSHIP POINTS OF DIFFERENTIATION

World largest **pure-player**,
78% of revenue with **#1 or #2** share position

Over-indexed to,
and gaining shares in,
fastest growing categories



Largest owner of coffee
and tea **brands** globally

Leadership through **innovation and expertise**



Instant Coffee



- #1 in **freeze-dried** within existing footprint
- Unique **Proprietary liquid** technology
- #1 brand in **white coffee**



Single Serve



- Global leader in **Aluminium capsules** in **modern trade**
- Largest appliance park in EU - with most **affordable & sustainable offering (Senseo)**
- 2nd largest appliance park in **EU** for base beverage (**Tassimo**)



Beans & Other



- World **Largest craft roaster** (Peet's)
- Diversified **R&G and Beans offer**, with locally anchored brands
- Strong and growing portfolio in **Tea**

WE HAVE A GROWTH- & PURPOSE-LED STRATEGY TO INCREASE BOTH OUR BUSINESS PERFORMANCE AND THE POSITIVE IMPACT ON OUR ECOSYSTEM

We
unleash the possibilities
of Coffee & Tea, to create a better future

SERVE MORE CUPS



Penetration



Premiumisation



Globalisation

MASTER EXECUTION



Quality



Efficiency



Operational leverage

GROW TOGETHER



Talent
Diversity & Inclusion



ESG



Partner of Choice

IN 2020, WE HAVE REALISED FURTHER IN-HOME GROWTH (+9.1%) ON THE BACK OF ACCELERATED CONSUMER TRENDS

Long-term consumer trends that are still relevant today



Café culture is here to stay



Convenient **quality**



Consumers **abandon middle ground**



Emerging markets, emerging growth

Consumer trends recently accelerated by COVID



Home recast as the **new coffee shop**

●..... JDEP In-Home growth **+9%**

●.....JDEP Single Serve growth **+18%**



Health and Hygiene as priorities



Online leapfrog

●..... JDEP Online growth **+71%**



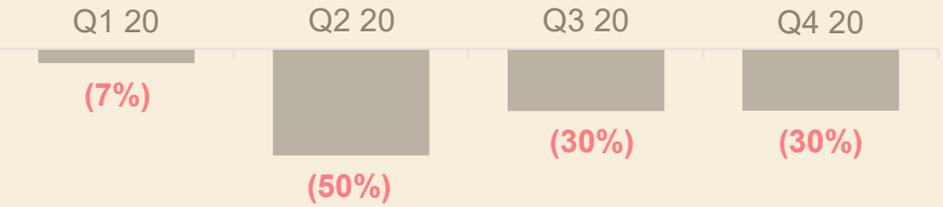
Sustainable and **local** consciousness

THE STRENGTHS OF IN-HOME DID OFFSET THE UNPRECEDENTED DECLINE OF AWAY FROM HOME IN 2020

ORGANIC SALES GROWTH 2020: -0.2%



ORGANIC SALES GROWTH – AWAY-FROM-HOME



AFH RESHAPED FOR EXTENDED RECOVERY

Permanent closure of 88 Stores (from 574 pre-COVID)

Organisational & cost adjustments across geographies

Mobile order and delivery

Reshaping customer contracts, and future increase of Liquid & Single Serve offerings

2020 HIGHLIGHTED INCREMENTAL IN-HOME GROWTH OPPORTUNITIES ACROSS GEOGRAPHIES & CHANNELS

Geography

U.S.



Strong **premiumisation** within growing, **under-penetrated, Single-Serve** segment

~25% Of global premiumisation captured in the US

~12% U.S. SiSe % of total cups (vs +17% in EU)

Greater China



Strong **penetration growth** with accelerated **premiumisation** across categories

~11 Low average yearly cups/capita in China

~100 Rapidly emerging hotspots (e.g. Shanghai)

Channel

Digital Commerce



Enabling consumers to **buy anywhere, anytime**

3Y+ Equivalent years of penetration gain realised over last 6 months

Appliances (Single Serve)



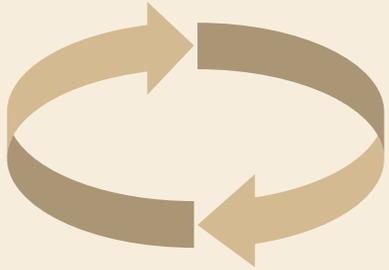
Significant **penetration potential** remaining, **leveraging partnerships**

~10% L5Y global SiSe market growth p.a.

~25pp Penetration¹ delta within large EU markets (i.e. France vs Germany, Spain)

WE WILL INVEST AHEAD OF THE CURVE TO CAPTURE THESE GROWTH OPPORTUNITIES

2021



**Drive investments
back to 2019 levels**



A&P spend (esp. Working Media)



Appliance investment

Ambition over next 3 years



U.S.



- Accelerate Peet's ambition to become in-home Coffee powerhouse in the U.S.
- Invest behind new growth opportunities across channels



Digital Commerce



- Double our dedicated capabilities and invest in automated systems
- Double the weight of digital media spend



Greater China



- Turbo-charge Peet's retail store expansion
- Invest behind our Premium brand equity for In Home
- Innovation for & by China
- Build out our existing partnership with Hillhouse Capital, on the back of Philips DA sale

Others

- Speed up our appliance's innovation rhythm
- Office reopening & reinvention
- Emerging Markets talent & capability
- ESG as a growth enabler

OUR AMBITION: ATTRACTIVE VALUE CREATION YEAR OVER YEAR

2021

“A normalized year”

Organic Sales Growth

3 – 5%

Organic Adjusted EBIT Growth

Low-Single-Digit, with A&P catch-up

Leverage

< 3x

Proposed dividend

€0.70

2022 & Beyond

“A pure player algorithm”

Organic Sales Growth

3 – 5%

Organic Adjusted EBIT Growth

Mid-Single-Digit

FCF conversion

~70%

Intended dividend

Stable to growing over time



KEY TAKE-AWAYS:

JDE PEET'S — A SUSTAINABLE GROWTH STORY

One of the strongest growing categories in F&B

Incremental growth opportunities from recently accelerated consumer trends



JDE Peet's has the assets to win & capture these opportunities



Largest global C&T pure-player



Fuelled by a Powerful Purpose



Strong Cash Flow to fuel organic & inorganic growth



Attractive return and earnings profile



PEET'S COFFEE A FRESH GROWTH STORY

Shawn Conway, President Peet's

31 March 2021

PREMIUM POSITION & UNIQUE MODEL IN THE WORLD'S LARGEST MARKET

*The "Big Bang" of
US Speciality Coffee*



*Now the World's Largest
Craft Roaster*



Pre-COVID

In-Home
~50% of sales



Away-from-Home
~50% of sales

Source: Euromonitor for cups per capita. CAGR growth per company data same scope as 2020.

AWAY-FROM-HOME BUSINESS RESHAPED FOR EXTENDED RECOVERY

COMPANY OWNED STORES



OUT OF HOME VENUES



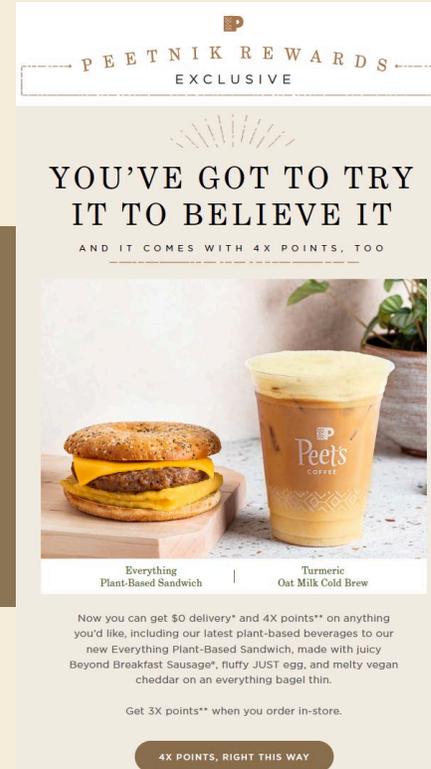
CONTINUED PLATFORM INVESTMENTS POSITION US WELL FOR THE FUTURE

MOBILE ORDER AHEAD



>40% OF ORDERS

LOYALTY REWARDS PROGRAM



>55% OF TRANSACTIONS

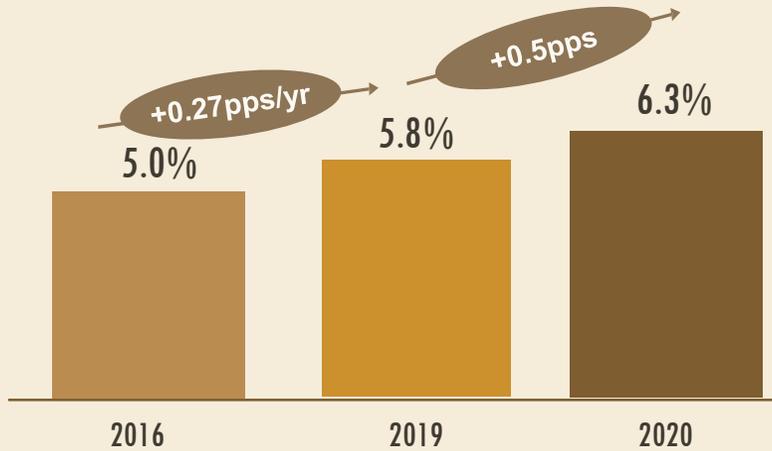
DELIVERY



IN-HOME SUCCESS: FASTEST GROWING PREMIUM CPG COFFEE BRAND

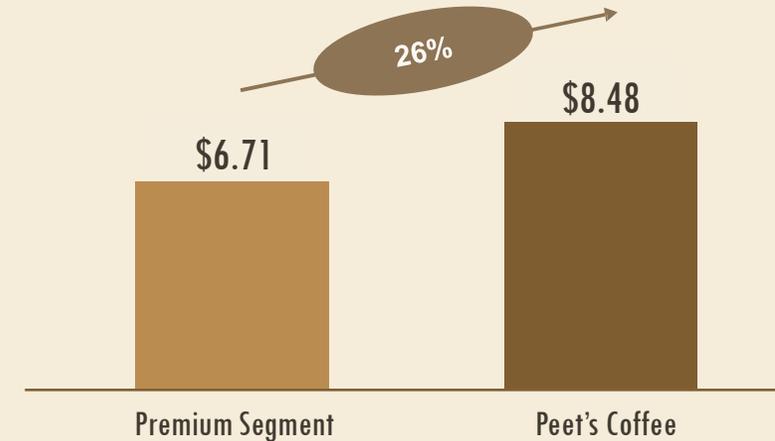
Robust consistent share growth

Peet's market share in the CPG premium segment



Super premium pricing strategy

Peet's brand price vs average CPG premium segment (9-13 OZ bags)¹



Freshness is key, that's why we are Direct Store Distribution (DSD)



- Only national DSD Network
- 650+ routes
- 17,000+ stores
- 90-day shelf life
- Selling, Merchandising & Marketing system



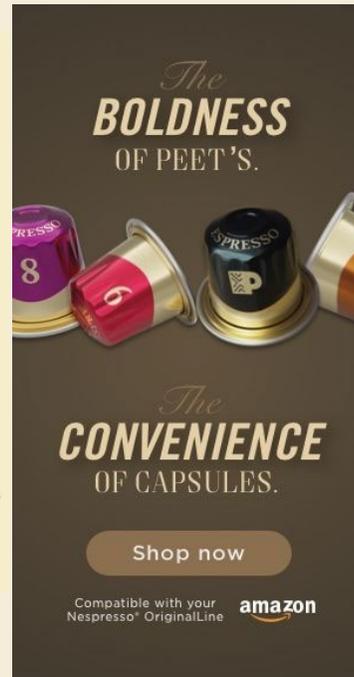
Source: NielsenIQ Total US xAOC (eXtended All Outlet Combined), CY ending 2016, 2019, 2020 CPG premium segment = premium bags, K-cups, Capsules only

¹ Based on 9-13 OZ bags sales

LEVERAGING E-COMMERCE INVESTMENTS AND OUR FRESHNESS MODEL

Amazon, E-Retailers and E-Grocery

- Peet's is #4 brand on Amazon.com
- Growing 2x category



Peets.com: Direct-to-Consumer

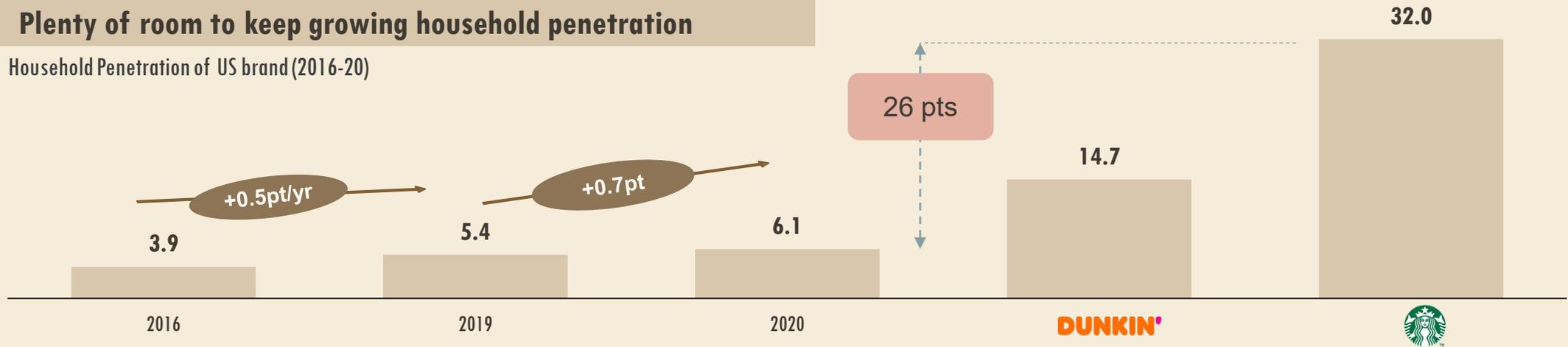
- Coffee ships within 24 hours of roasting
- Maximum variety and unique offerings
- Doubled sales in 2020
- >40% subscriptions



MAJOR HEADROOM AHEAD

Plenty of room to keep growing household penetration

Household Penetration of US brand (2016-20)



Initiatives & Investments to capture the growth opportunity

GROW THE CORE

- Supply chain expansion
- K-Cup, R&G extensions
- Continued ESG progress
- Systems and organization



ADD NEW PRODUCTS

- Expand Aluminum capsule portfolio
- New technologies
- Ready-to-drink



ACCELERATE E-COMMERCE

- Digital & Performance marketing
- Building Amazon expertise
- Supply chain evolution





OUR ESG FRAMEWORK AN ENABLER FOR GROWTH

Daniel Martz, Corporate Affairs Director
Laurent Sagarra, Global Technical Solutions Director

31 March 2021



OUR ESG PRINCIPLES

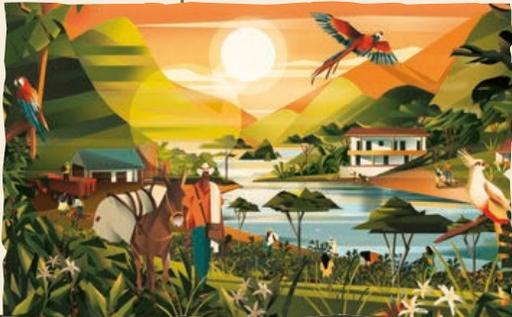
Strengthening JDE Peet's **RESILIENCE** through the efficient use of resources and cost reduction

Enhancing **CONSUMER RELEVANCE** by leveraging investments through product quality and brand credentials

Meeting **SHORT-TERM AND LONG-TERM** expectations of our stakeholders

OUR ESG STRATEGY IS COMPREHENSIVE & AMBITIOUS

WE UNLEASH THE POSSIBILITIES OF
COFFEE & TEA TO CREATE A BETTER FUTURE



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 employees
and our communities

Selected KPI:
**Targeting gender balanced
management positions by
2025**

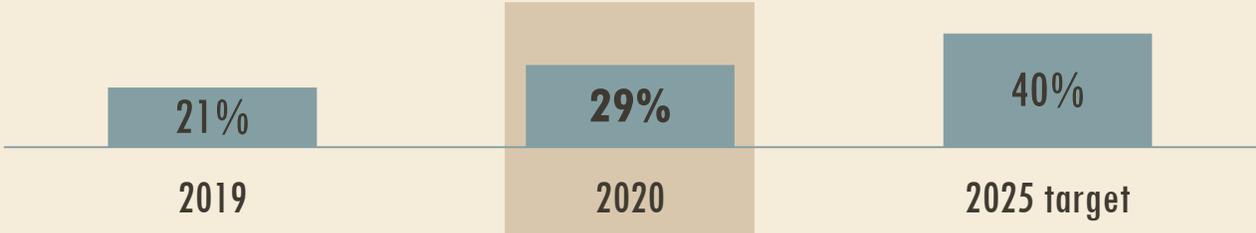
GOOD GOVERNANCE, ETHICS & PARTNERSHIPS

2020 DEMONSTRATED SIGNIFICANT PROGRESS AGAINST AMBITIONS

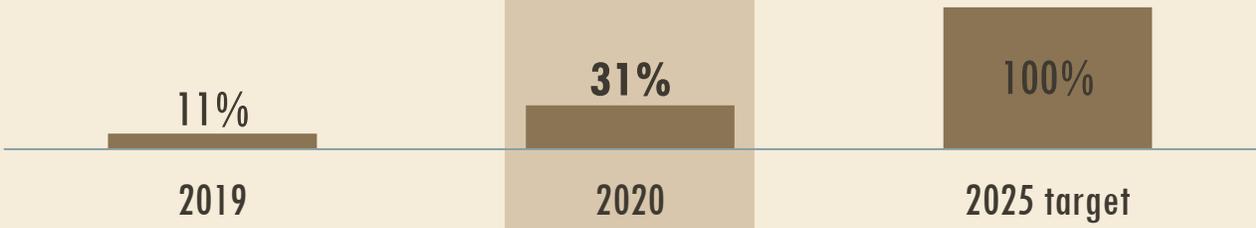


OUR RESPONSIBLE SOURCING COMMITMENTS

Coffee



Palm oil



Farmers reached



WE INCREASED OUR REACH BY 80,000 SMALLHOLDER FARMERS IN 2020



JDE Peet's | CommonGrounds

GLOBAL COFFEE PLATFORM
for a sustainable coffee world



idh Farmfit Fund

EUROPEAN COFFEE FEDERATION

WORLD COFFEE RESEARCH

op2b one planet
business for biodiversity



PACKAGING SUSTAINABILITY — ENHANCED COMMITMENT

By 2025, JDE Peet's will:



SAVE
15.000
TONNES OF
PACKAGING



DESIGN
100%
OF OUR PACKAGING TO BE REUSABLE,
RECYCLABLE OR COMPOSTABLE



USE
35%
RECYCLED CONTENT
IN OUR PACKAGING
WHERE ALLOWED

Priorities

Tea

Convert to industrial compostable material & eliminate box overwrap



Reflex (R&G/Beans)

Converting all flexible materials to specifications designed for recycling



Tassimo discs

Develop recyclable solution for T-disc



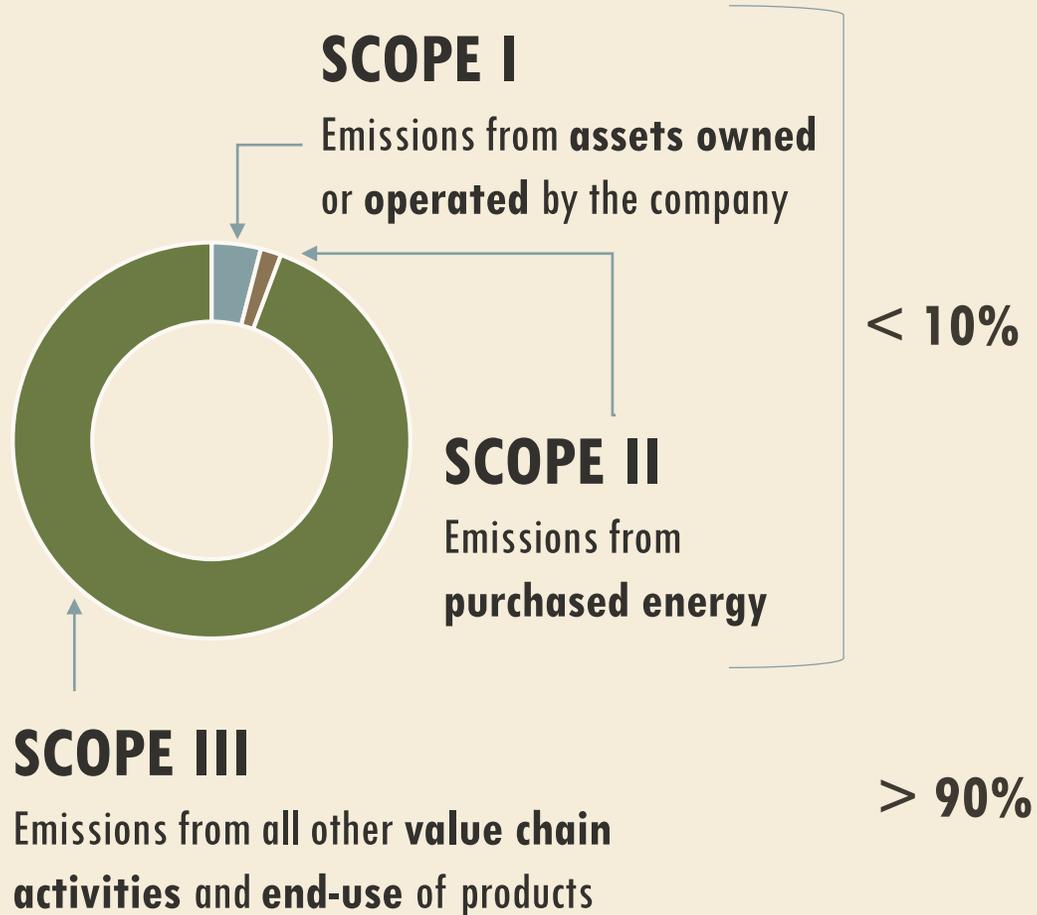
Single-serve end-use

Develop pre-competitive post-consumer recycling



ADDRESSING CLIMATE CHANGE WITH A NEW SBTi COMMITMENT

Our GHG emissions



GHG Emissions reduction – Proposed Target

- Signed up to **SBTi in March 2021**
- Release of our **climate strategy** to reduce GHG emissions across the value chain **later this year**

Scope I+II reduction levers	Renewable electricity / energy
	Energy efficiency & waste / water reduction
	Sustainable fleet
Scope III reduction levers	Green coffee sustainability
	Sustainable packaging
	Low-carbon logistics
	Other areas (e.g. nutrition, etc.)

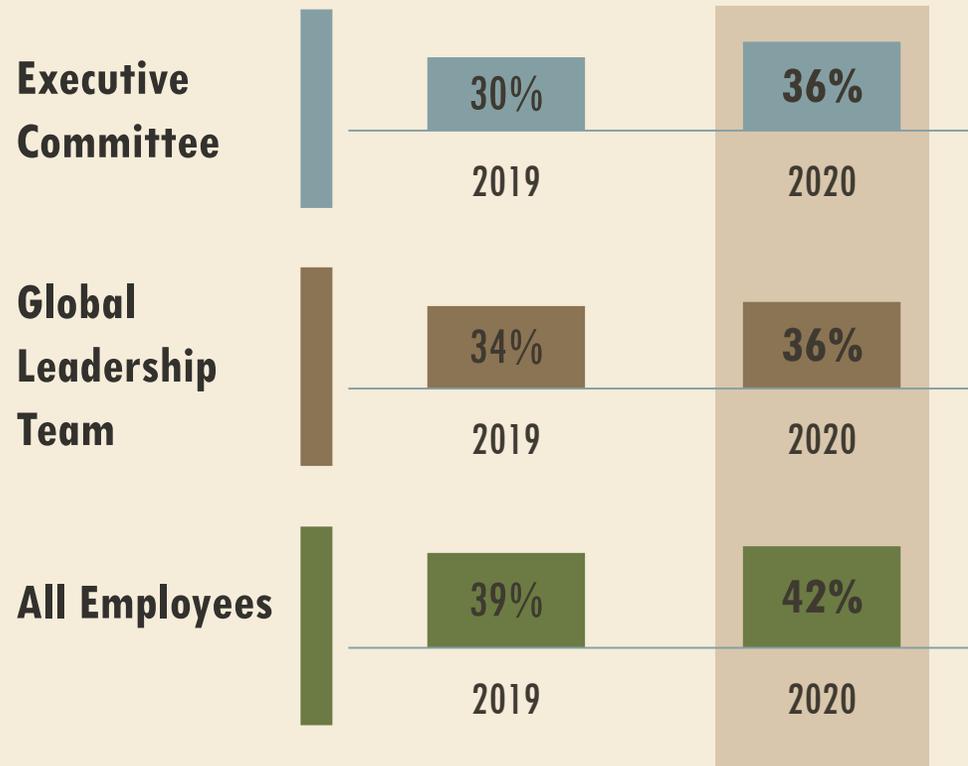


GÄVLE OUR FIRST FACTORY TO ACHIEVE
CARBON NEUTRALITY IN 2021



CONNECTED PEOPLE — ADVANCING D&I AND SUPPORT FOR COMMUNITIES

TARGETING GENDER-BALANCED MANAGEMENT POSITIONS BY 2025



ENGAGING OUR COMMUNITIES



45 MILLION CUPS
OF COFFEE AND TEA DONATED FOR
COVID FRONTLINE WORKERS

COMING SOON....



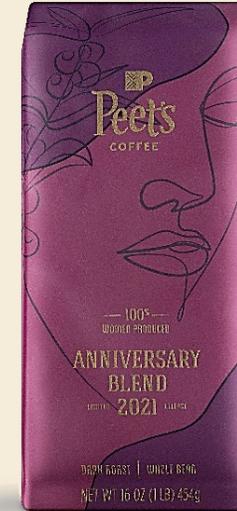
Gevalia Reset

- Recyclable packaging
- Low-carbon manufacturing
- 4C & Rainforest Alliance certification



Farmers Initiative

- EUR 0.25 per product donated to Common Ground projects
- Rainforest Alliance certification



Peet's Anniversary Blend

- 100% women-produced coffee
- Donates to Women's Center for Entrepreneurship in Huila, Colombia



CAPITAL ALLOCATION AND CAPITAL STRUCTURE TO FACILITATE GROWTH

Scott Gray, CFO

31 March 2021

AGENDA

CAPITAL ALLOCATION PRIORITIES

CAPITAL STRUCTURE



CAPITAL ALLOCATION PRIORITY #1 – REINVEST IN THE BUSINESS

#1 - Investing behind the organic growth opportunities within our existing business to support growth

Investments to support strategic growth priorities at geography, category and brand levels

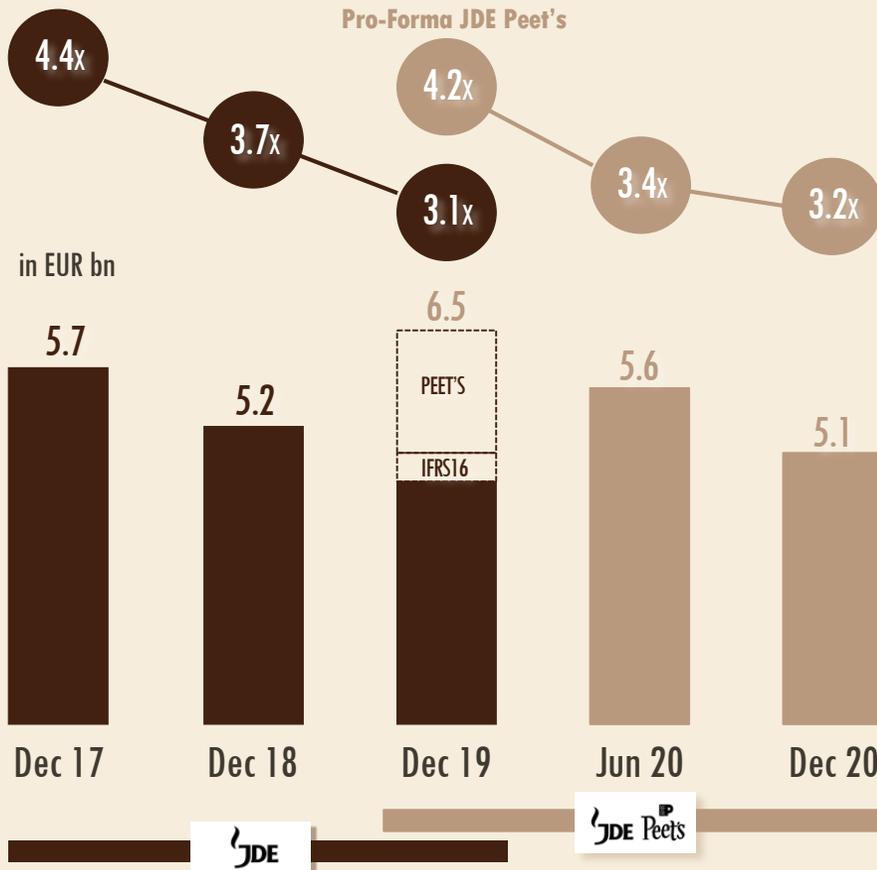
- Brand investments
- Capabilities
- CAPEX for capacity and productivities
- ESG

Recent examples

- **Drive A&P investments** back to pre-COVID-19 sufficiency levels in 2021
- EUR 110 m to **expand our manufacturing capacity for aluminum capsules**
- Expansion of our **freeze-dried instant coffee capacity**

CAPITAL ALLOCATION PRIORITY #2 – DELEVERAGING

#2 - We target an optimal leverage of around 2.5x



Strong **track record of deleveraging**

Well positioned to reach a **leverage ratio of below 3.0x in the course of 2021**, as we move towards our optimal leverage of around 2.5x

CAPITAL ALLOCATION PRIORITY #3 – M&A

#3 - We will continue to pursue inorganic growth opportunities, but always in line with our highly selective business and financial criteria. While our leverage is above our optimal leverage, we will not prioritize transformational cash or debt funded acquisitions



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#3 - We will continue to pursue inorganic growth opportunities, but always in line with our highly selective business and financial criteria. While our leverage is above our optimal leverage, we will not prioritize transformational cash or debt funded acquisitions

Bolt-on M&A focused on the core of our growth strategy

Strategic Partnerships

CAPITAL ALLOCATION PRIORITY #4 & #5 – RETURN CASH TO SHAREHOLDERS

#4 - We expect our excess cash to contribute to shareholder remuneration through stable dividend flows, sustainably growing over time

#5 - We will not consider share repurchase while leverage is above our optimal leverage of 2.5x

CAPITAL ALLOCATION PRIORITIES GUIDE JDE PEET'S STRATEGIC AGENDA

- #1 REINVEST IN THE BUSINESS
- #2 DELEVERAGING
- #3 M&A
- #4 DIVIDENDS
- #5 SHARE REPURCHASE

We believe in financial discipline and adherence to our capital allocation framework

AGENDA

CAPITAL ALLOCATION PRIORITIES

CAPITAL STRUCTURE



CAPITAL STRUCTURE — EUR 6.5 BN DEBT SECURED AT INVESTMENT GRADE TERMS

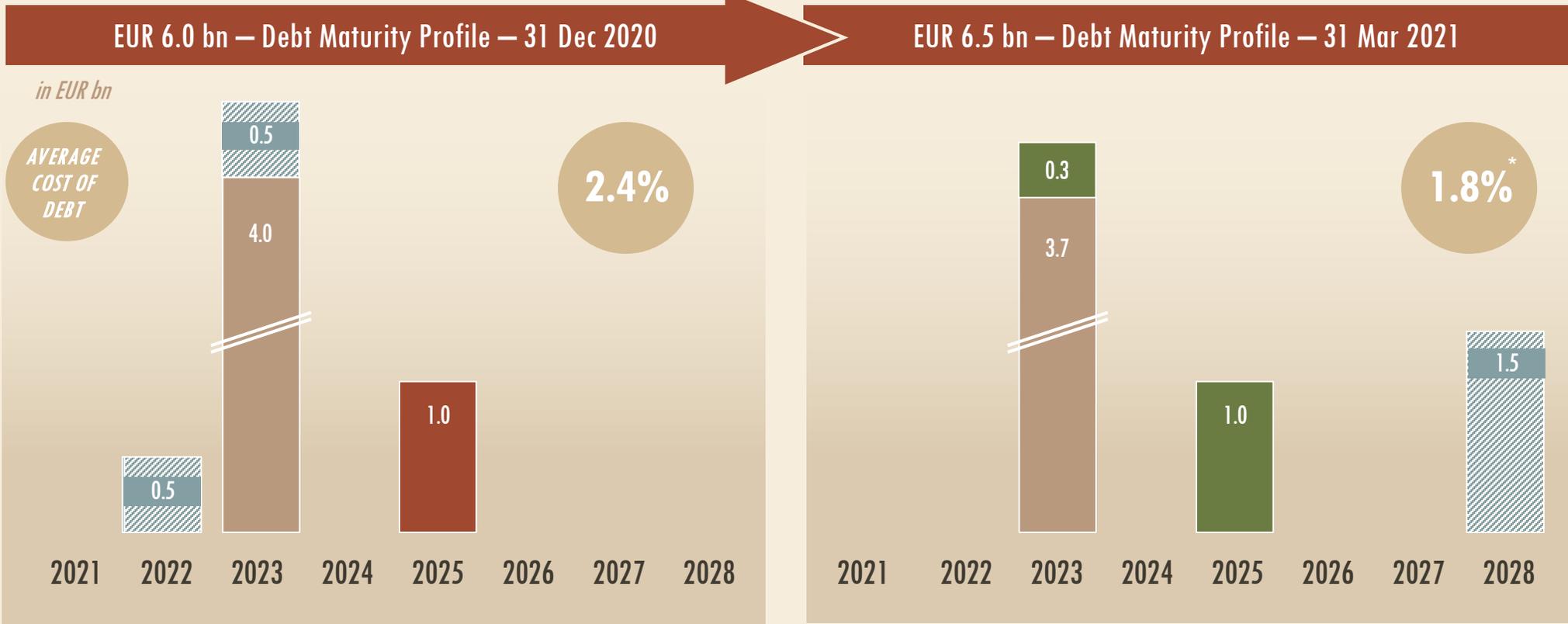
Effective March 30, we established a single capital structure for JDE Peet's at attractive terms

New credit agreements signed for EUR 6.5 bn

RCF ^{New}	EUR 1.5 bn	<i>Mar 26 + 2y</i>	<ul style="list-style-type: none">• Holistic capital structure without structural subordination• No financial covenants• Investment grade documentation• Investment grade margins• Strengthened and refocused relationship bank group• Financial flexibility and access to the bond market
TERM LOAN ^{New}	EUR 1.0 bn	<i>Mar 25</i>	
TERM LOAN ^{New}	EUR 0.3 bn	<i>Mar 23</i>	
TERM LOAN ^{Amended}	EUR 3.7 bn	<i>Nov 23</i>	

An **oversubscribed book of EUR 11 bn+** as a testament of our **strong business and credit profile**

THE NEW FINANCING IMPROVES OUR DEBT STRUCTURE AND LIQUIDITY PROFILE



New financing provides **a permanent capital structure** with **additional liquidity of EUR 0.5 bn** (EUR 1.6 bn pro forma Dec 20) **and bond market access**

* Pro forma FY20 average cost of debt at new financing terms

OUR ESG STRATEGY HAS BEEN INCORPORATED INTO OUR NEW BANK FACILITIES

EUR 2.5 bn of our new facilities are linked to our Sustainability Ambitions

We have agreed with our core banks on a **framework and KPIs that link the pricing of our RCF and 2025 Term Loan to our journey towards our 2025 ESG goals.**



COMMON GROUNDS

Responsible sourcing of coffee & palm oil

Smallholder farmers reached



MINIMISED FOOTPRINT

Recyclable, compostable or reusable packaging

GHG emissions/SBTI

UNLEASH THE POSS
IBILITIES OF COFFEE
& TEA TO CREATE A
BETTER FUTURE. IT'S
AMAZING WHAT CAN

