
23 NOVEMBER 2023

SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE DEBT ISSUANCE PROGRAMME



JDE PEET'S N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands having its statutory seat (statutaire zetel) in Amsterdam, The Netherlands)

DEBT ISSUANCE PROGRAMME

1. This Supplement (the “**Supplement**”) to the base prospectus (the “**Base Prospectus**”) dated 12 May 2023, which constitutes a base prospectus for the purposes of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the “**Prospectus Act**”), is prepared in connection with the Debt Issuance Programme (the “**Programme**”) established by JDE Peet’s N.V. (the “**Issuer**” or the “**Company**”). This Supplement does not constitute a supplemental prospectus to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other ‘competent authority’ (as defined in the Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the Notes.
2. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.
3. This Supplement is supplemental to, forms part of and should be read in conjunction and construed together with, the Base Prospectus including any documents incorporated by reference therein and, in relation to any Tranche, the Base Prospectus and this Supplement should be read and construed together with the relevant Final Terms.
4. For the purpose of giving information with regard to the Issuer, its subsidiaries and affiliates taken as a whole and the Notes which, according to the particular nature of the Issuer and the Notes, this Supplement is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.
5. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.
6. The Issuer will provide, without charge, upon request of such person, a copy of this Supplement, the Base Prospectus, all documents incorporated by reference in the Base Prospectus and the Final Terms. Requests for such documents should be directed to the Issuer at its registered office set out at the end of the Base Prospectus. The Base Prospectus, this Supplement and all documents incorporated by reference in the Base Prospectus and the Final Terms can also be obtained from the website of the Luxembourg Stock Exchange (www.luxse.com).

7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
8. Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

JDE Peet's N.V.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

The purpose of this Supplement is to (i) incorporate by reference the Issuer's H1 2023 Interim Financial Statements, (ii) include details on the Group's market share of coffee, (iii) include information on sales growth, (iv) include a paragraph on financial information, (v) update the *General Information* section in light of the H1 2023 Interim Financial Statements and recent developments.

1. On 2 August 2023, the Issuer published its interim financial statements for the six months ended 30 June 2023 (the "**H1 2023 Interim Financial Statements**"). The H1 2023 Interim Financial Statements have neither been audited nor reviewed by the Issuer's independent auditor, Deloitte Accountants B.V.. With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

In the section *Documents Incorporated by Reference* on page 7 of the Base Prospectus, in the first sentence, the following new text shall be inserted after "...in conjunction with":

"the publicly available condensed consolidated unaudited interim financial statements of the Issuer for the six-month period ended 30 June 2023 dated 2 August 2023 (the "**H1 2023 Interim Financial Statements**"), available at <https://www.jdepeets.com/siteassets/documents/jde-peets-half-year-results-2023-report.pdf>,"

2. In the section *Description of the Issuer and the Group* on page 89 of the Base Prospectus, in the paragraph under the heading *Principal Activities*, the following sentence shall be inserted after "... consumer preferences and price points.":

"In FY 2021, the Group's market share of coffee sold globally was 10.5% and the Group's market share of coffee sold in countries in which it is active was 14.5%.¹"

3. In the section *Description of the Issuer and the Group* on page 91 of the Base Prospectus, in the paragraph under the heading *Products, Customers and Consumers, and Sales Channels*, the following bullet point shall be inserted after the bullet point "the online sales channel":

- "**sales growth** - In the first half of 2021, the Group's organic sales growth was 4.2%, consisting of 0.4% growth in price and 3.7% in volume/mix. In the second half of 2021, organic sales growth was 7.9%, consisting of 4.3% growth in price and 3.7% in volume/mix. In the first half of 2022, the organic sales growth was 15.7%, consisting of 15.9% growth in price and -0.2% in volume/mix. In the second half of 2022, organic sales growth was 7.6%, consisting of 15.4% growth in price and -7.8% in volume/mix. In the first half year of 2023, the organic sales growth was 3.5%, consisting of 6.8% growth in price and -3.3% in volume/mix. Organic sales are defined as revenue translated at the prior year average foreign exchange rate and adjusted for scope changes (a.o. M&A, divestitures and new business ventures) and other items. To determine organic sales in a given year, revenue in that year is translated at the average foreign exchange rate of the comparable year and excludes revenue from acquired/divested companies and new business ventures until 12 months following the transaction date. Organic sales growth is defined as the growth in organic sales between the given and comparable year."

4. In the section *Description of the Issuer and the Group* on page 95 of the Base Prospectus, before *Recent Developments*, a new section will be included:

"Financial Information

Leverage

¹ Source: Euromonitor International Passport Database.

Since the IPO on 31 May 2020, the Group’s net leverage has evolved from 3.4x in June 2020, to 3.2x in December 2020, to 2.98x in June 2021, to 2.7x in December 2021, to 2.8x in June 2022, to 2.6x in December 2022, and finally to 2.8x in June 2023. Net leverage ratio is defined as net debt divided by adjusted EBITDA of the last twelve months, each as set out in the table below.

Free Cashflows

In the first half of 2023, the Group had EUR 14 million free cash flow. The Issuer defines free cash flow as operating cash flow minus capital expenditure, as reported in the 2022 Annual Report, each as set out in the table below. Capital expenditure is defined as purchases of property, plant and equipment, and purchases of intangibles as disclosed in the consolidated statement of cash flows. In the first half of 2023, the 3-year average free cash flow was EUR 1.1 billion. In FY21, HY22, FY22 and HY23, the 3-year average free cash flow conversion (based on 3-year last twelve months) was respectively 73%, 77%, 77% and 69%. Free cash flow conversion is defined as net cash provided by operating activities less capital expenditure divided by the Issuer’s adjusted EBITDA, each as set out in the table below.

<i>EUR million</i>	Operating Cash flow	CAPEX	Adj. EBITDA
FY 2019	1.459	281	1.551
FY 2020	1.129	252	1.575
FY 2021	1.623	255	1.591
FY 2022	1.606	248	1.530
1H 2019	542	114	727
1H 2020	512	110	787
1H 2021	654	101	777
1H 2022	781	85	781
1H 2023	140	126	735

<i>EUR million</i>	Net Debt
FY 2020	5.091
FY 2021	4.254
FY 2022	4.050
1H 2020	5.552
1H 2021	4.661
1H 2022	4.435
1H 2023	4.220

5. In the section *Description of the Issuer and the Group* on page 96 of the Base Prospectus, the following paragraph shall be inserted after the paragraph with the heading *Situation in Ukraine*:

“Non-cash impairments in FY 2023

Since the publication of the Issuer’s 2022 Annual Report, the Issuer announced a non-cash impairment of EUR 185 million of the Jacobs brand in the first half of 2023. Subsequently, on 14 November 2023 the Issuer announced the partial closure of its Banbury operations in the UK. This decision will lead to a non-cash impairment of certain assets of the Issuer and to severance charges in second half 2023.”

6. In the section *General Information* on page 122 of the Base Prospectus, the paragraph under the heading *Significant/material change* shall be deemed deleted and replaced with the following paragraph:

“Save as disclosed in the section *Description of the Issuer and the Group* - “*Recent Developments – Non-cash impairments in FY 2023*”, there has been no significant change in the financial position or the financial performance of the Issuer or the Group since 31 December 2022. There has been no material adverse change in the prospects of the Issuer or the Group since 30 June 2023.”
