



FULL-YEAR RESULTS 2022

22 FEBRUARY 2023

AGENDA

BUSINESS PERFORMANCE

FABIEN SIMON

FINANCIAL PERFORMANCE & OUTLOOK

SCOTT GRAY

QUESTIONS & ANSWERS

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.



BUSINESS PERFORMANCE

FABIEN SIMON

PERFORMANCE HIGHLIGHTS FULL-YEAR 2022

- **Successfully navigated through a challenging year while continuing to invest in quality growth**
 - Sales up +16.4%, of which +11.3% organically, driven by price and volume/mix (except CPG Europe)
 - Gross profit up 3.3%; SG&A increased by +10.6%, with absolute A&P above 2019 level
 - Adj. EBIT down 5.9%, or -9.3% organically, as SG&A increased
 - Underlying EPS up +6.3% to EUR 1.91
- **Managed historically high inflation in a disciplined way**
- **Continued progress on our Strategic Growth Priorities**
- **Strong Free Cash Flow generation enabled EUR 0.8bn return to shareholders**
- **Significant broad-based progress on ESG**

DELIVERING ON COMMITMENTS FOR 2022

2022 OUTLOOK

PERFORMANCE DELIVERY

Double-digit organic sales growth,
with disciplined pricing for inflation

+11.3% / +15.8%
OSG / Pricing

Stable absolute gross profit

+3.3%
Gross Profit

Increased investments in
strategic growth opportunities

+10.6% / +22.0%
SG&A / Working Media

Delivering EUR 1 bn+ Free Cash Flow

EUR 1,358m
Free Cash Flow

EMERGING STRONGER FOR 2023 AND BEYOND

SHAPED STRONGER PORTFOLIO

- Increased awareness and consideration of our brands
- More global footprint
- Scaled-up D-commerce
- Competitive share development



REBUILT FREEDOM TO INVEST

- Boosting cost efficiency
- Leading on pricing
- Leading on Share of Voice
- Leading on Free Cash Flow conversion %



REINFORCED FUNDAMENTALS

- Customer service level – On-time in Full
- Product quality
- Safety
- Inclusive growth



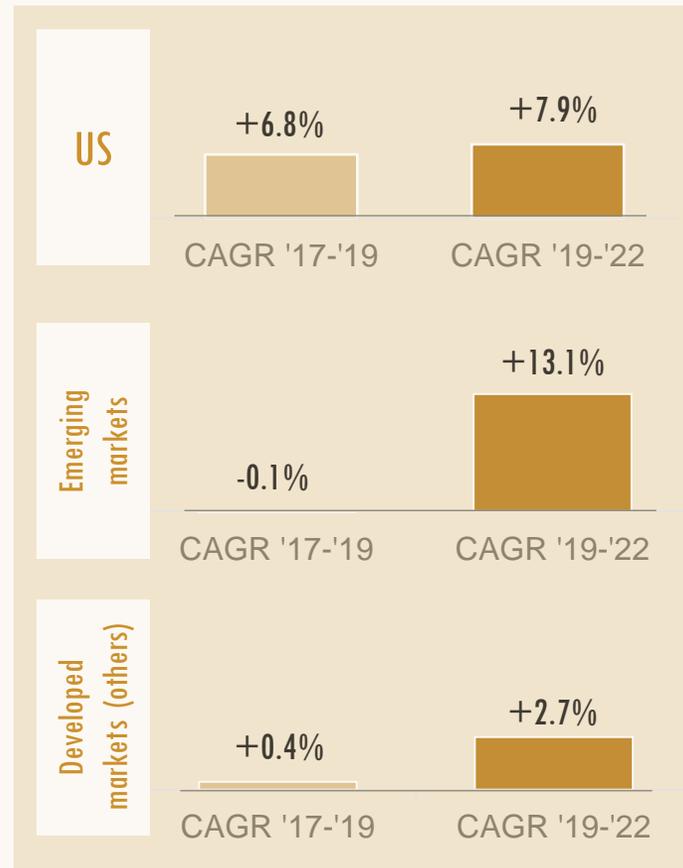
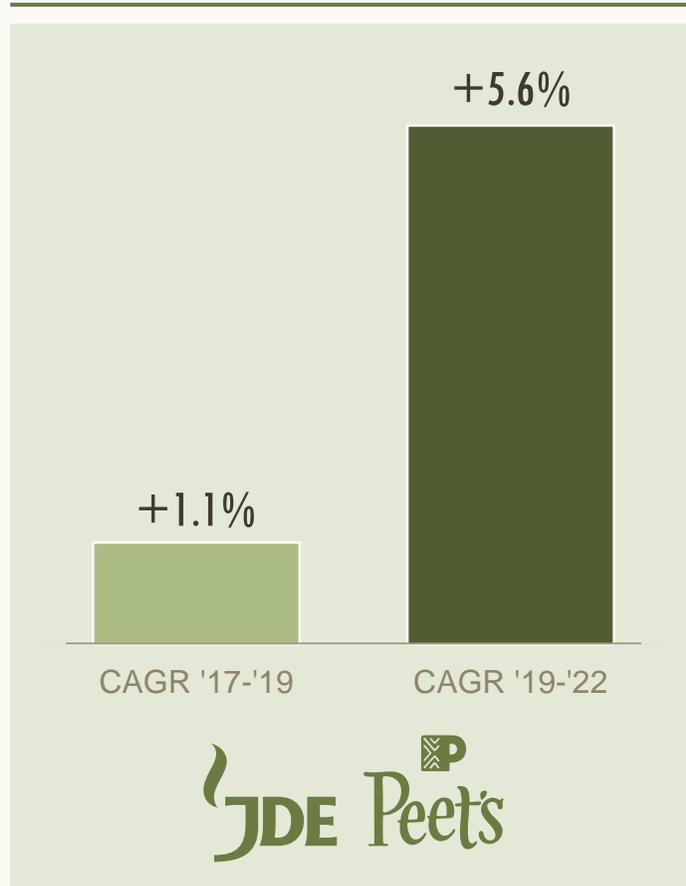
STRENGTHENED CAPITAL STRUCTURE

- Attractive shareholder return funded by Free Cash Flow
- Competitive average cost of debt at 0.5%
- Current liquidity sufficient to cover all maturities until 2027



ELEVATING JDE PEET'S SALES GROWTH AT/ABOVE THE LONG-TERM CATEGORY GROWTH RATE

ORGANIC SALES GROWTH %



- Progress across all geographies
- Portfolio and execution discipline
- Stepping up on innovation
- Scaling up new channels / geographies
- Bolt-on M&A and Partnerships

2022 REINFORCED THE STRENGTH OF JDE PEET'S' PORTFOLIO DIVERSITY

ORGANIC SALES GROWTH %

GEOGRAPHIES

	Developed markets	Emerging markets
	+ 6.6%	+ 28.9%

CHANNELS

	In-Home	Away-from-Home
	+ 8.9%	+ 22.3%

BRANDS / PRICE POINTS

	Global brands	Regional & Local brands
	+ 7.3%	+ 12.0%

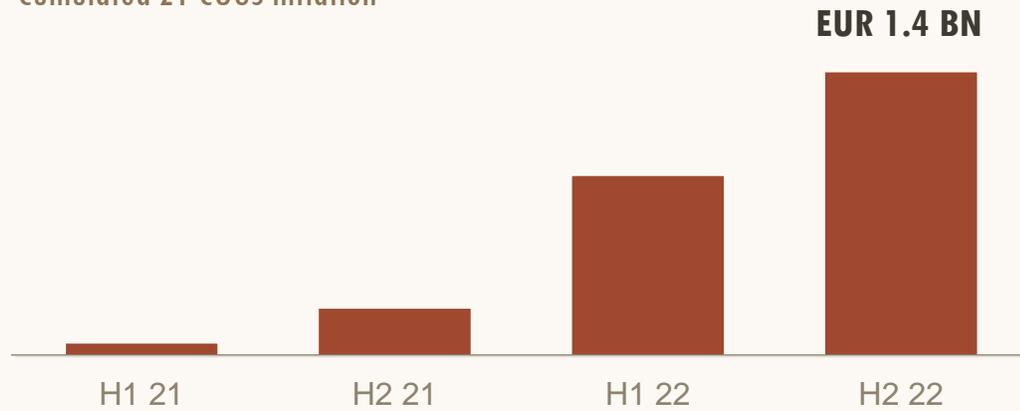
CATEGORIES

	SiSe, Beans & other premium	Others
	+ 8.7%	+ 13.6%

MANAGING HISTORICALLY HIGH INFLATION IN 2022

COST INFLATION

Cumulated 2Y COGS inflation



- Green coffee > 60%
- Ocean freight > 70%
- Energy > 100%
- Packaging materials > 20%
- Inflation headwinds will continue in H1 23

MITIGATING ACTIONS

- Cost efficiencies
- Portfolio simplification
- Pricing
- Other revenue management

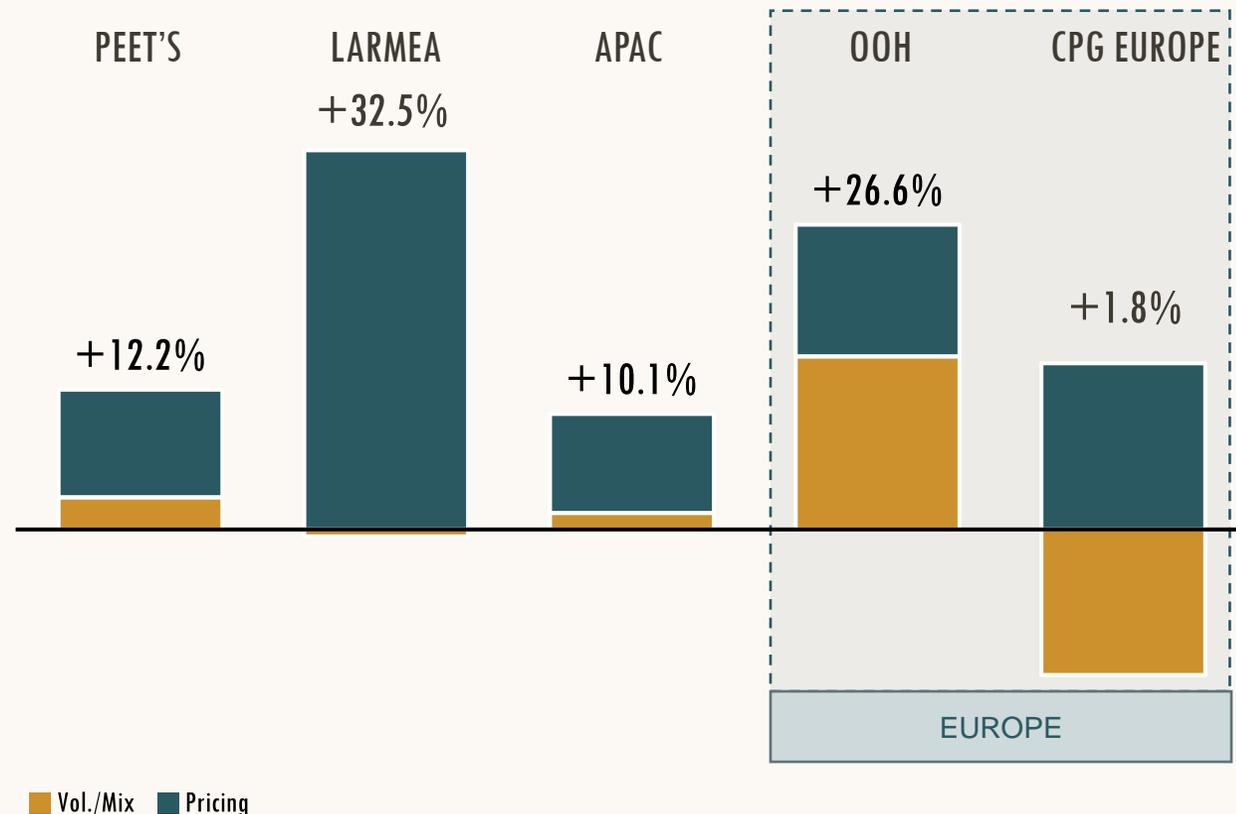
RESILIENT CONSUMPTION IN LIGHT OF RESPONSIBLE PRICING

CPG EUROPE AFFECTED BY SHORT TERM CUSTOMER DISRUPTION & AWAY-FROM-HOME RECOVERY

PRICING



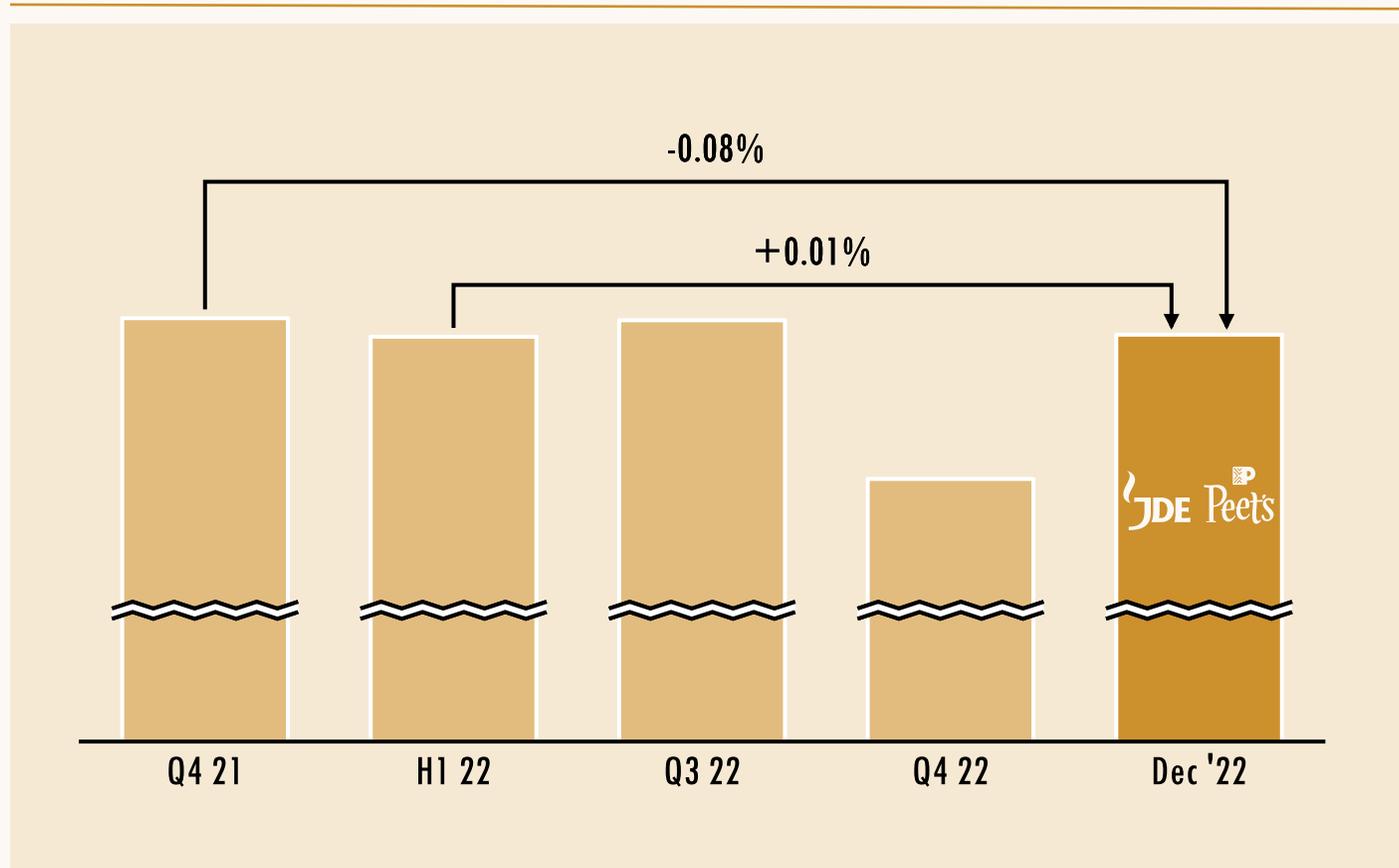
ORGANIC SALES GROWTH PER SEGMENT



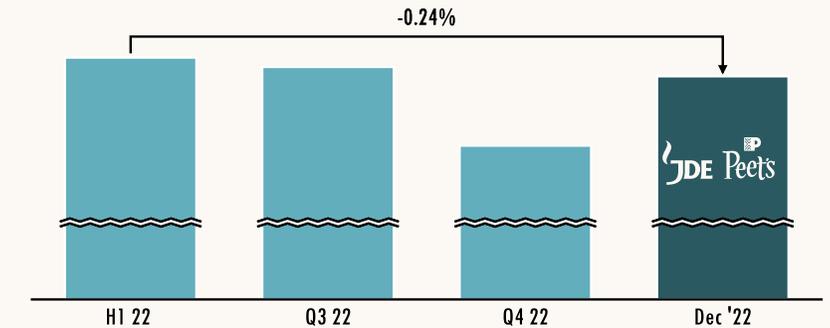
Note: Hypothetical value – based on 500 cups per year at home x global average company in-home RSP per cup in 2021 x average company 2022 net price increase %

ENTERING 2023 IN A HEALTHY POSITION ON MARKET SHARES

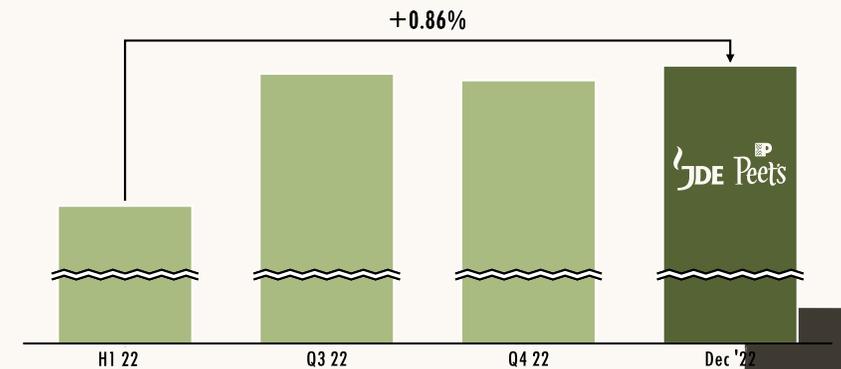
SUSTAINING MARKET SHARES GLOBALLY



DEVELOPED MARKETS: HOLDING IN THE US & RECOVERING IN EUROPE

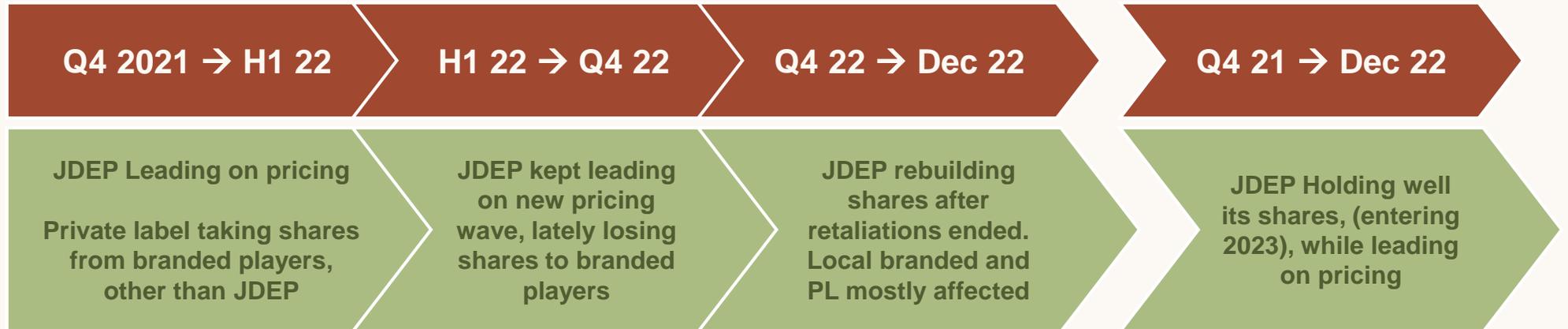


OUTPERFORMING IN EMERGING MARKETS



ENTERING 2023 IN A COMPETITIVE POSITION VS OTHER INT. PLAYERS

MARKET SHARE EVOLUTION

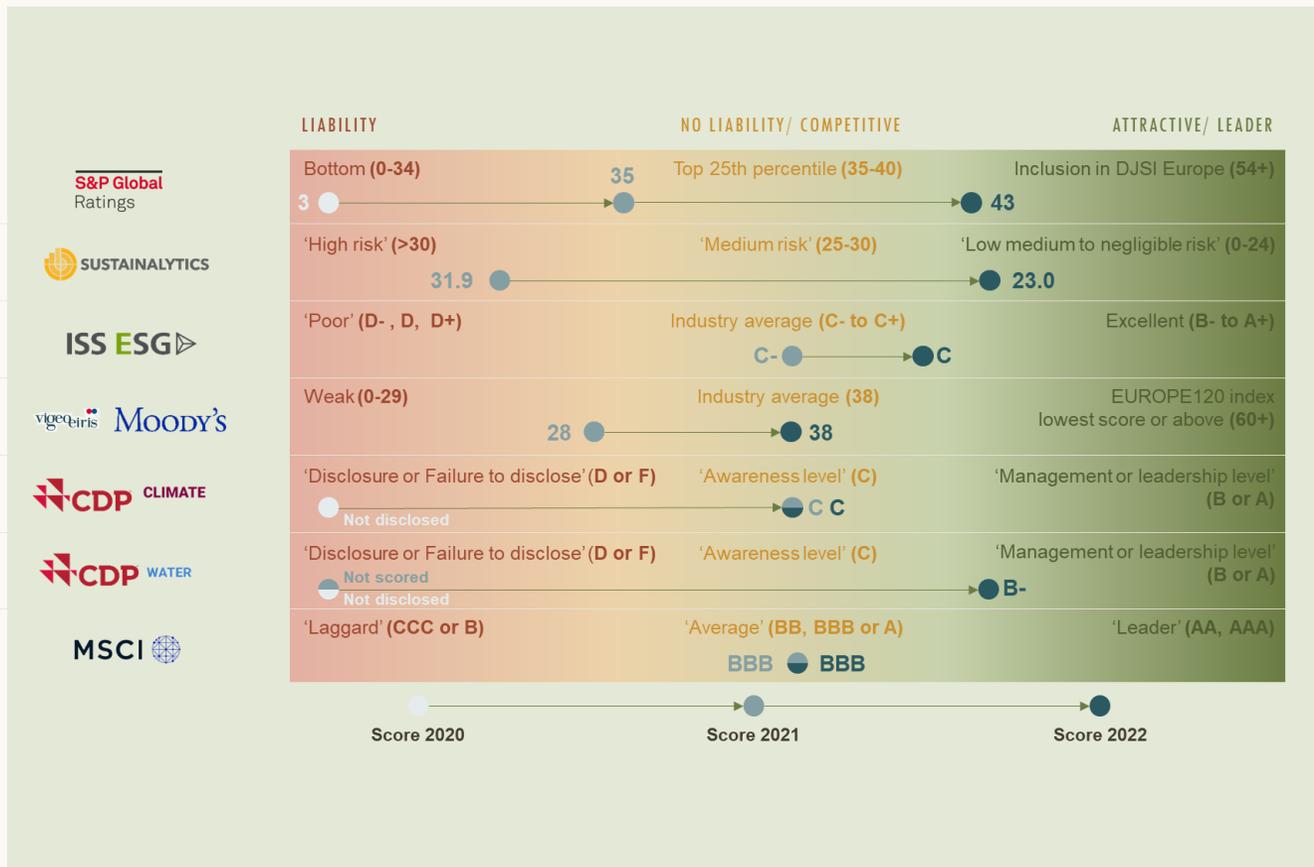


JDE Peet's	-9 bps	-69 bps	+70 bps	-8 bps
International branded others	-99 bps	+14 bps	+31 bps	-54 bps
Local branded	+1 bps	+91 bps	-44 bps	+48 bps
Private Label	+107 bps	-36 bps	-57 bps	+14 bps

TANGIBLE & TRANSFORMATIVE PROGRESS AGAINST OUR ESG AGENDA

RECOGNITION FROM EXTERNAL RATING AGENCIES

Common Grounds | KEY 2022 MILESTONES



ESG EMBEDDED IN EVERY LAYER OF THE ORGANISATION



Responsible coffee sourcing at 77% (vs 30% in 2021)



15% reduction in CO2 emissions (scope 1 and 2) vs 2020 baseline



< 1% gender pay gap
41% women in leadership positions (matching level of women across all employees, of 43%)



FINANCIAL PERFORMANCE & OUTLOOK

SCOTT GRAY

FULL-YEAR 2022 RESULTS

ORGANIC SALES GROWTH

Organic sales growth

11.3%

In-home

+8.9%

Away-from-home

+22.3%

PROFITABILITY

Adjusted EBIT

EUR 1,227 m

Organic growth

-9.3%

Reported growth

-5.9%

Underlying earnings per share

EUR 1.91 (+6.3%)

CASH & DEBT

Free Cash Flow

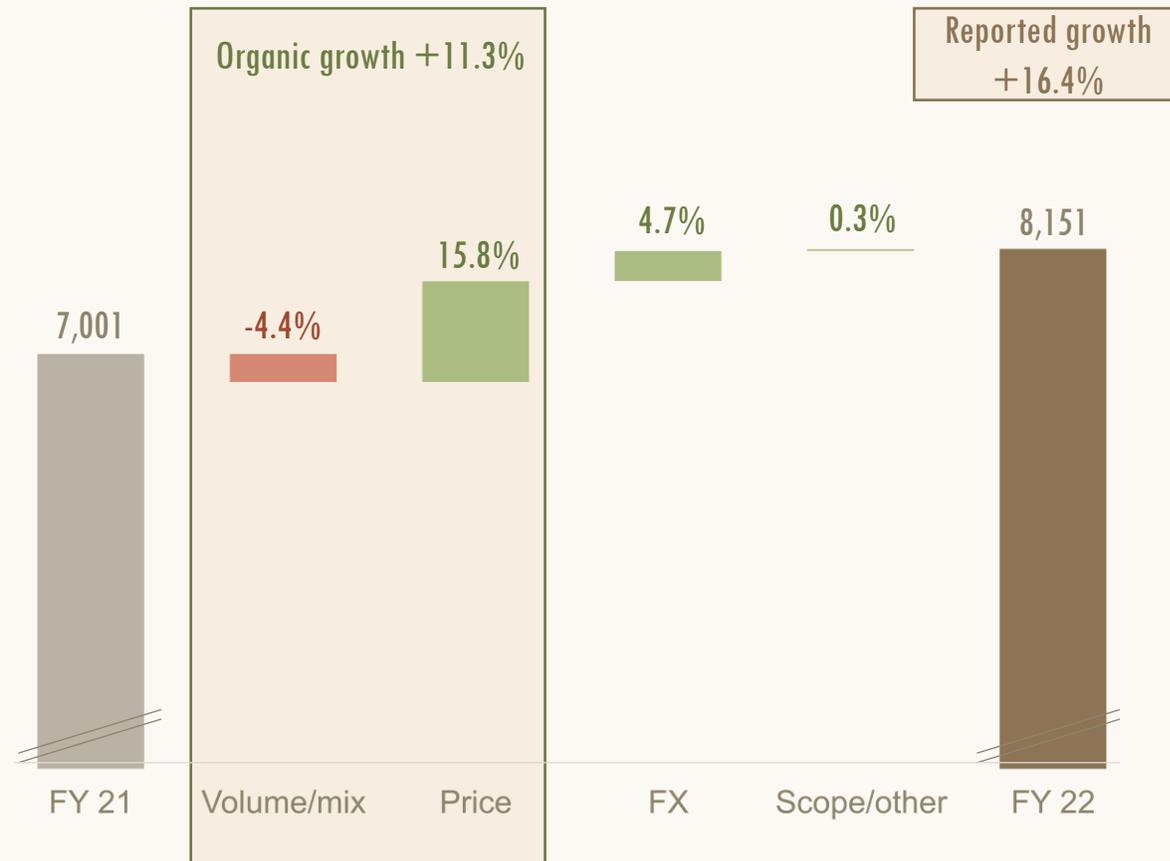
EUR 1,358 m

Net leverage

2.65x

SALES DEVELOPMENT

DRIVEN BY POSITIVE PRICING; POSITIVE VOLUME/MIX IN ALL SEGMENTS EXCL. CPG EUROPE

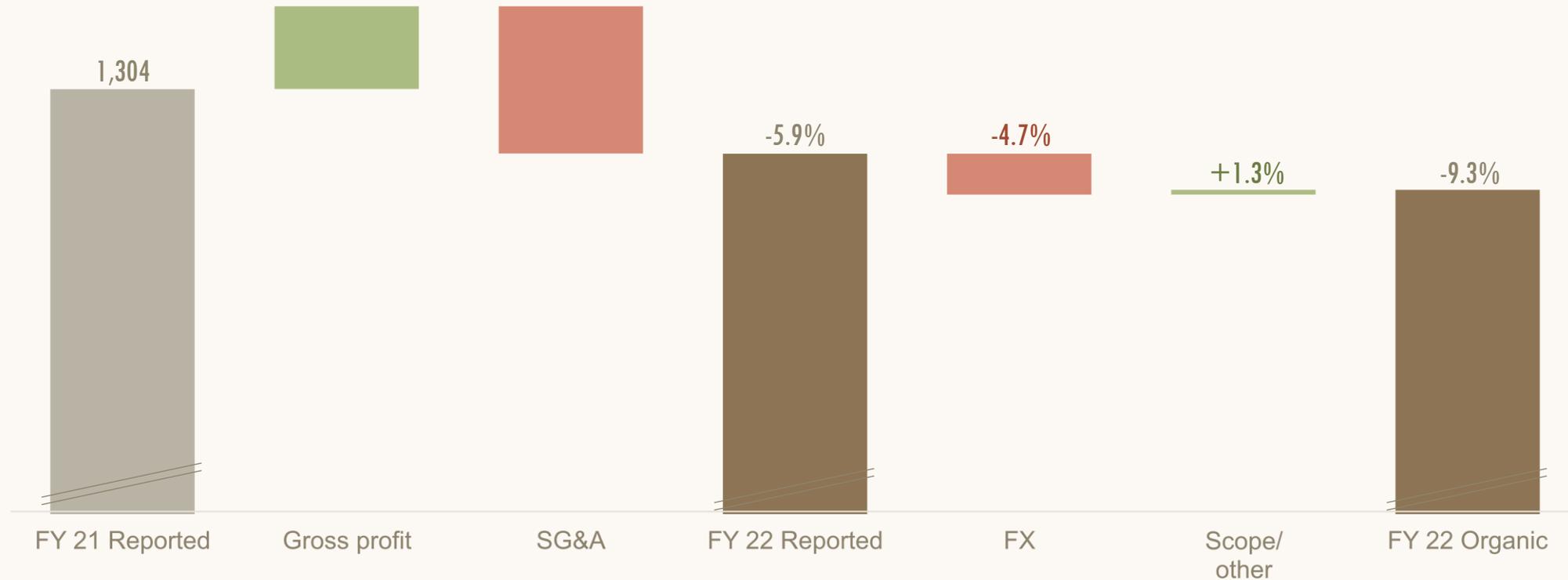


- Organic growth driven by double-digit pricing
- All segments delivered stable or positive volume/mix, except for CPG Europe, reflecting retailer retaliations and partial recovery in OOH
- Continued strong In-Home sales growth (+8.9%)
- Strong rebound in Away-from-Home sales (+22.3%) driven by commercial AFH channels
- Positive translational FX impact driven by appreciation of currencies such as USD, GBP and BRL

*In EUR m, unless otherwise stated

(ADJUSTED) EBIT DEVELOPMENT

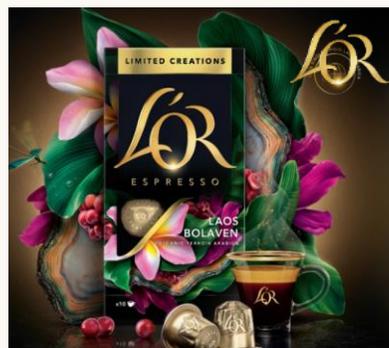
ORGANIC EBIT DECLINED ON THE BACK OF INCREASED INVESTMENTS BEHIND BRANDS AND STRATEGIC PRIORITIES



* In EUR m, unless otherwise stated

SG&A includes a.o. A&P, Warehousing & distribution, Repairs-maintenance-&-utilities, Selling expenses, Rental & lease costs

FULL-YEAR 2022 PERFORMANCE BY SEGMENT



CPG EUROPE



CPG LARMEA



CPG APAC



PEET'S



OUT-OF-HOME

Organic Sales Growth

1.8%

32.5%

10.1%

12.2%

26.6%

Organic Adjusted EBIT Growth

(26.2%)

38.1%

6.6%

9.8%

31.6%

3-yr CAGR Organic Adj. EBIT Growth

(5.6%)

17.0%

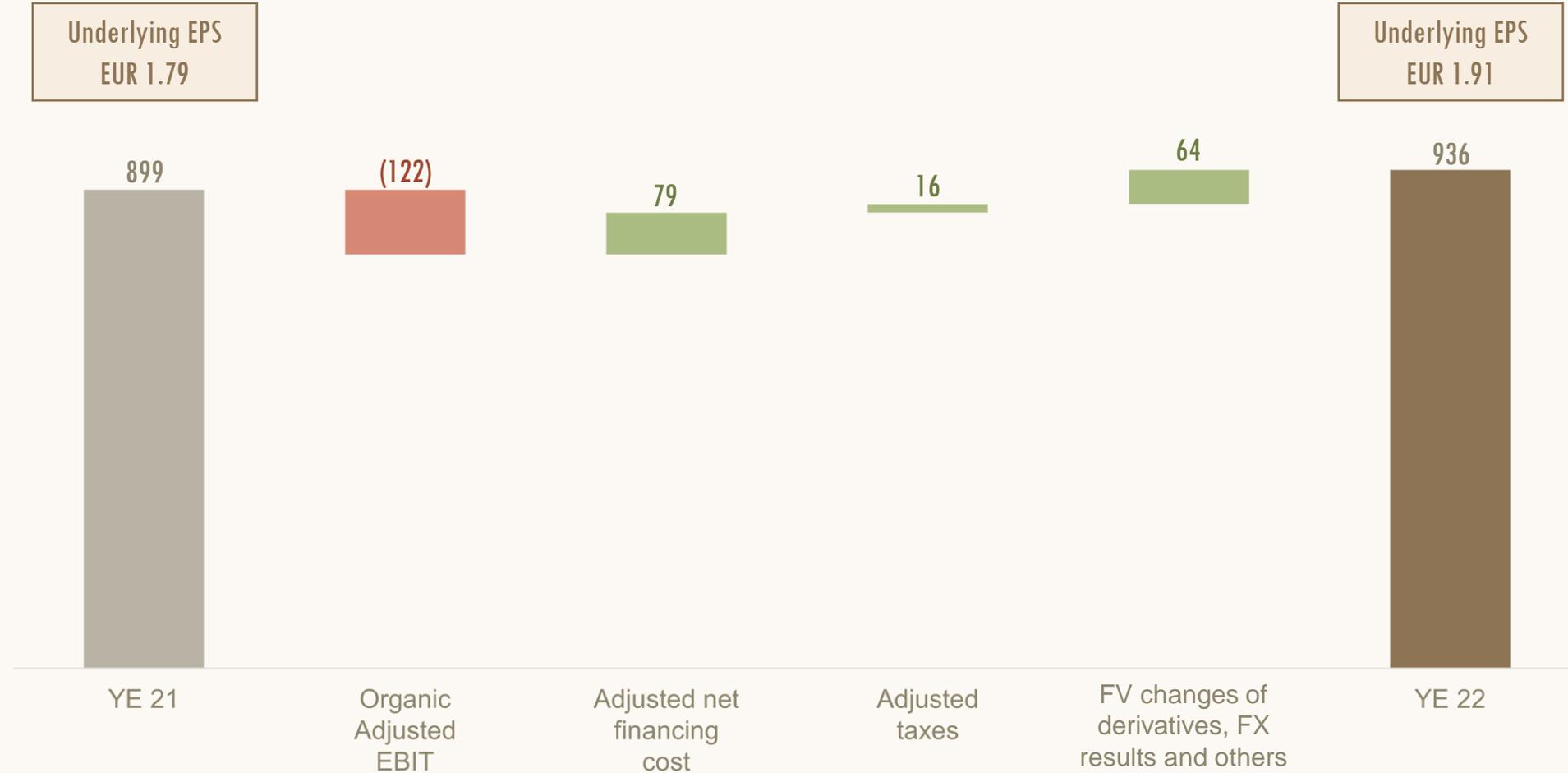
(1.0%)

15.8%

(13.1%)

UNDERLYING PROFIT DEVELOPMENT

UNDERLYING EPS INCREASED BY 6.3% FROM EUR 1.79 TO EUR 1.91

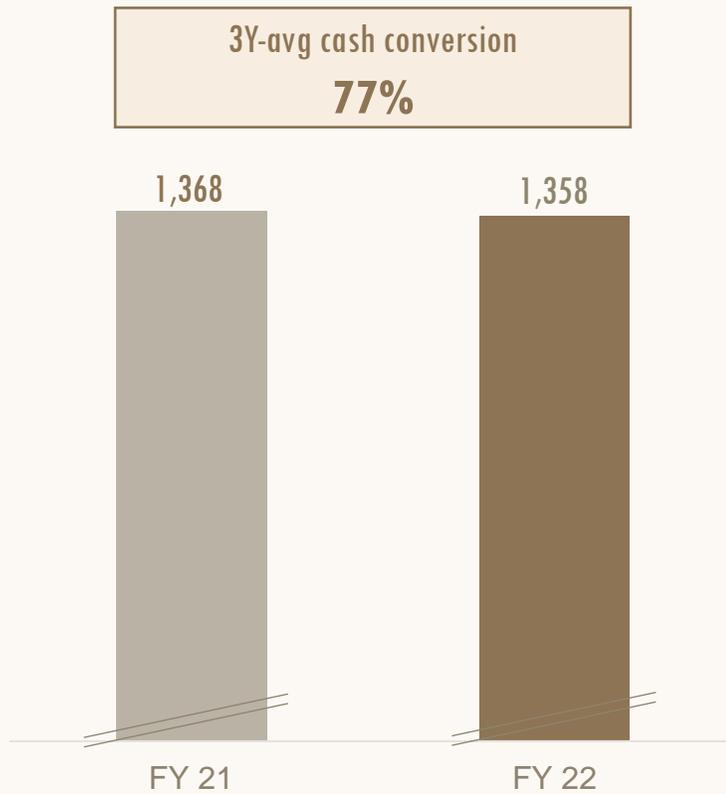


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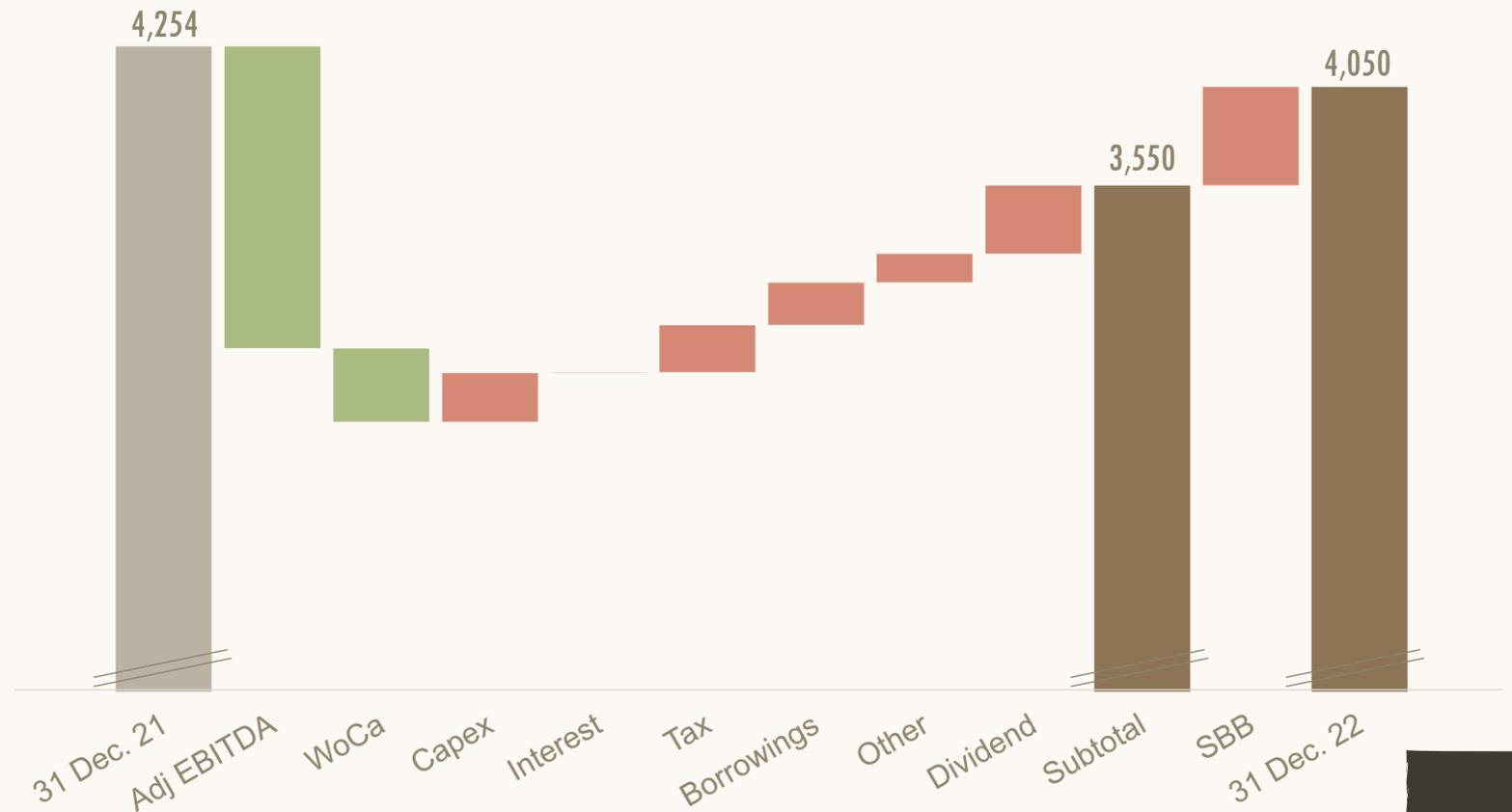
FREE CASH FLOW AND NET DEBT DEVELOPMENT

STRONG FCF GENERATION

FREE CASH FLOW

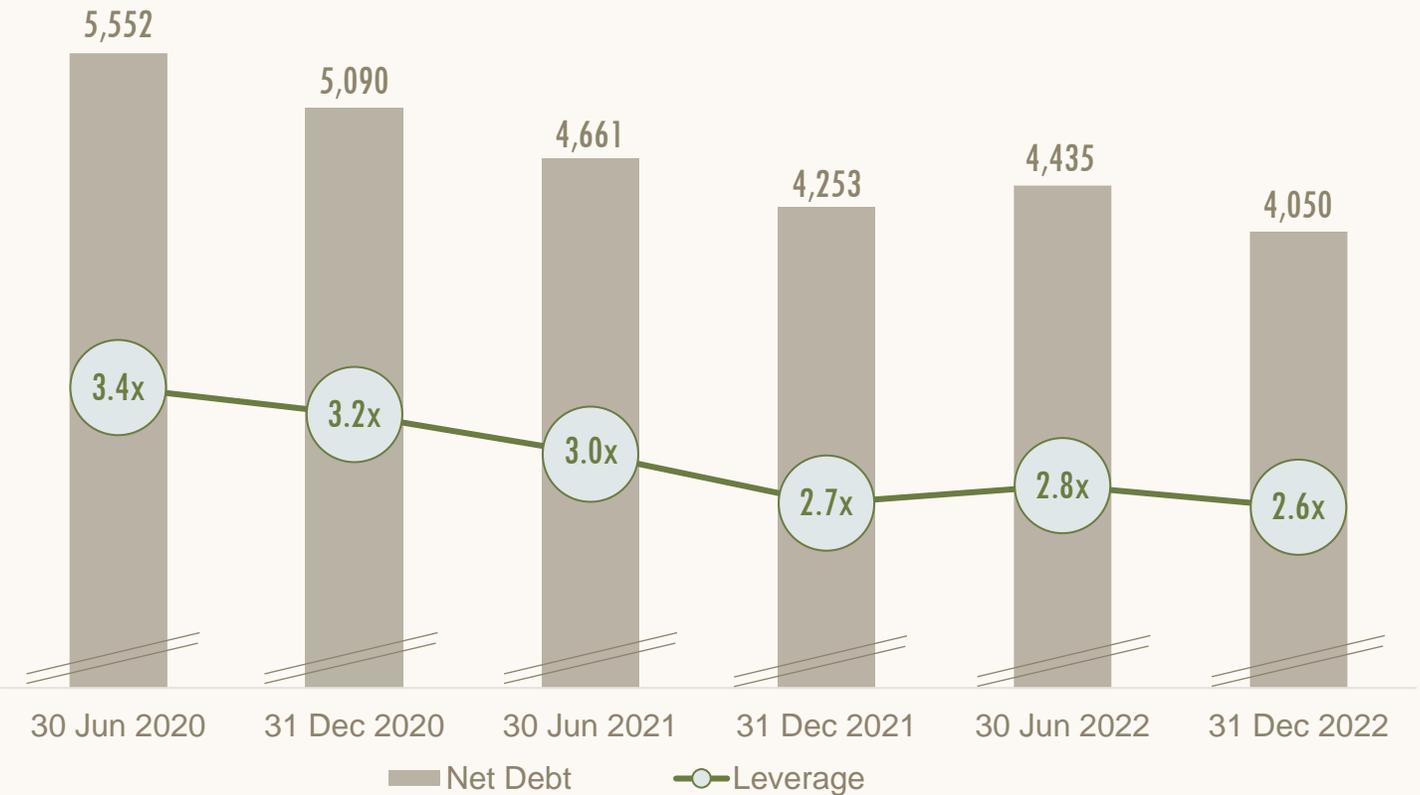


NET DEBT DEVELOPMENT



*In EUR m, unless otherwise stated

LEVERAGE AND NET DEBT DEVELOPMENT



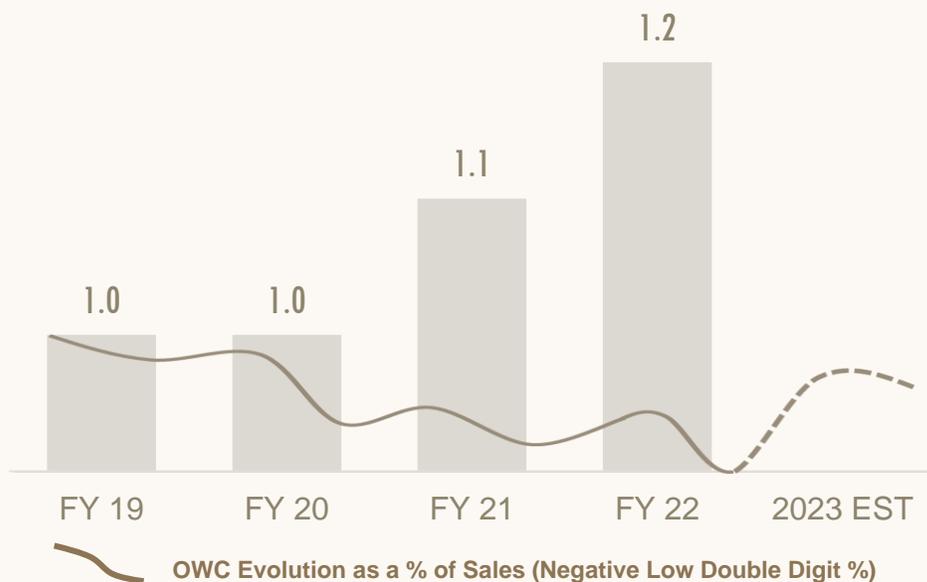
LEVERAGE
2.65x

*In EUR m, unless otherwise stated



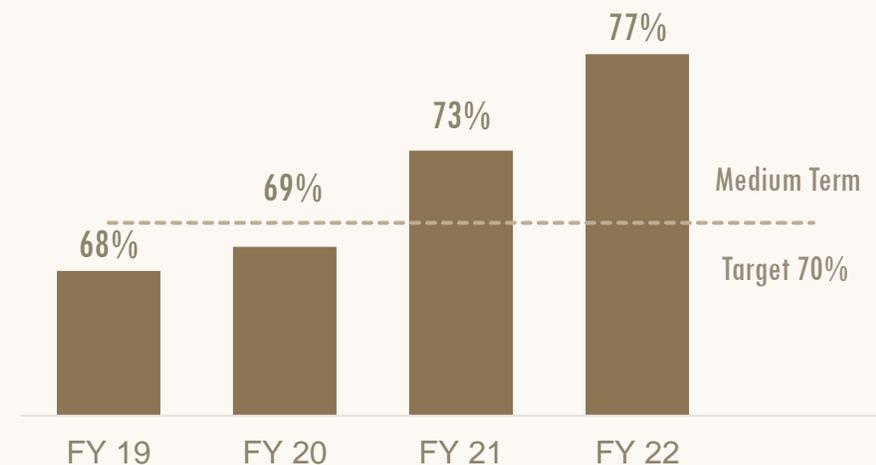
FCF AND WORKING CAPITAL DEVELOPMENT

ROLLING 3Y-AVG FREE CASH FLOW



- FCF performance continued to be strong in 2022, supported by our consistently negative operating working capital
- FCF performance in 2022 has been further supported by the positive net-effect of higher payables and inventories related to the stock-building for business continuity, inflation and the cycle of coffee prices

ROLLING 3Y-AVG FREE CASH FLOW CONVERSION

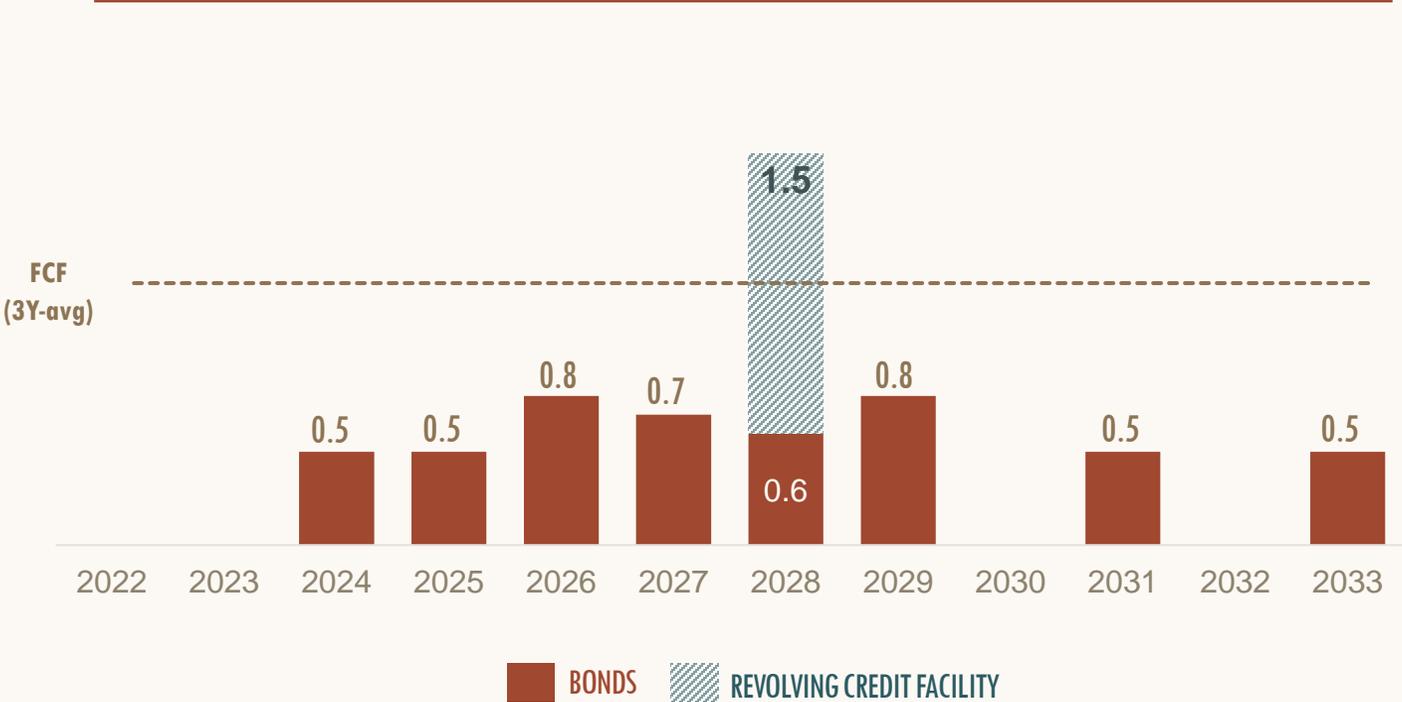


- Over time, we expect our average FCF conversion to fluctuate around our medium-term target of 70%

*In EUR m, unless otherwise stated

STRONG DEBT MATURITY PROFILE

DEBT MATURITY PROFILE¹



0.5%

Avg. cost of debt²

5.0y

Avg. maturity

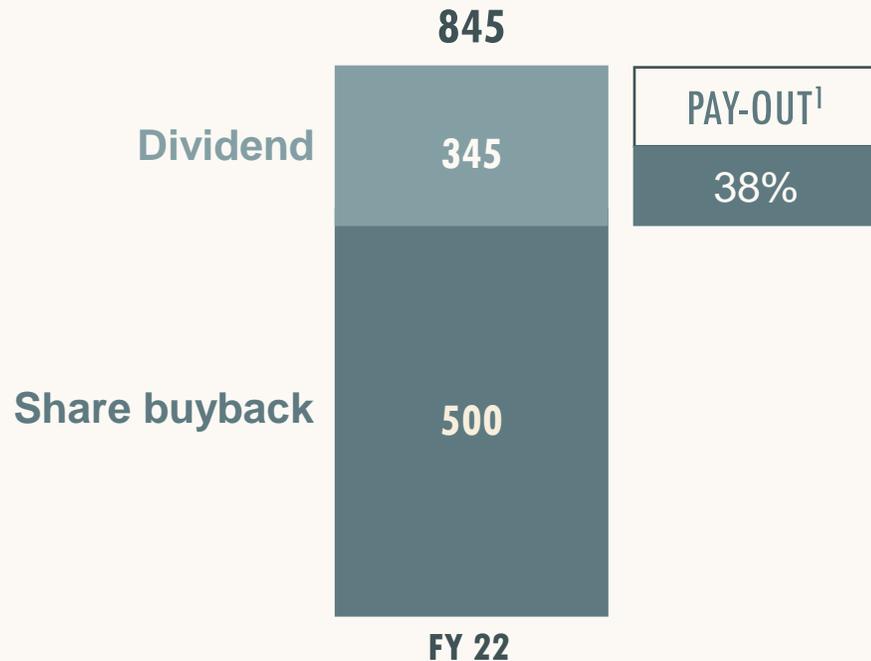
EUR
2.4 bn

Total liquidity

1. Includes bonds and RCF
 2. Interest on loans, bonds and derivatives



RETURN TO SHAREHOLDERS



DIVIDEND FY 22¹	
EUR 0.70	
FIRST INSTALMENT	SECOND INSTALMENT
EUR 0.35 in July 2023	EUR 0.35 in Jan. 2024

- Subject to shareholder approval at the AGM on 25 May 2023
- Consistent with our dividend policy and capital allocation priorities

¹ Dividend divided by underlying profit FY 21
 * In EUR m, unless otherwise stated

OUTLOOK 2023

Organic sales growth	At the high-end of the MT range of 3 – 5%
Adjusted EBIT growth	Low-single-digit, with moderate SG&A increase
Dividend	Stable
	<hr/> <p>A year of two halves, with organic adjusted EBIT decline in H1 and growth in H2</p>



QUESTIONS & ANSWERS



APPENDIX

REPORTED EBIT TO UNDERLYING PROFIT

	FY 22	FY 21
Reported EBIT	949	1,108
ERP system implementation	(8)	(15)
Transformation activities and corporate actions	(67)	(40)
Share-based payment expense	(37)	(32)
Mark-to-market results	(54)	(5)
M&A / deal costs	(3)	4
PPA Amortization	(109)	(108)
Total Adjusting items	(278)	(196)
Adjusted EBIT	1,227	1,304
Adjusted Net financial income/(expenses)	(15)	(97)
Adjusted taxes	(286)	(302)
Adjustments for NCI shareholders	10	(6)
Underlying profit for the period	936	899

**In EUR m, unless otherwise stated*

REPORTED TO ADJUSTED INCOME TAX EXPENSE AND FINANCIAL INCOME AND EXPENSE

	FY 22	FY 21
Reported Financial income and expense	69	(125)
Results on legacy derivatives	(84)	12
Fees		17
Other adjustments		(1)
Adjusted Financial income & expense	(15)	(97)

	FY 22	FY 21
Reported income tax expense	(257)	(220)
Reported ETR	25.1%	22.4%
Tax reserves and tax audit adjustments	0	(33)
Reversal of previously recognized deferred tax assets	3	0
Tax rate change	0	(6)
Other adjustments	(32)	(43)
Adjusted income tax expense	(286)	(302)
Underlying ETR	23.6%	25.0%

**In EUR m, unless otherwise stated*

JDE Peet's

A COFFEE & TEA FOR EVERY CUP

