



FULL-YEAR RESULTS 2023

21 FEBRUARY 2024



AGENDA

BUSINESS PERFORMANCE & OUTLOOK

FABIEN SIMON

FINANCIAL PERFORMANCE

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 2022 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 interim 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 & OUTLOOK

FABIEN SIMON



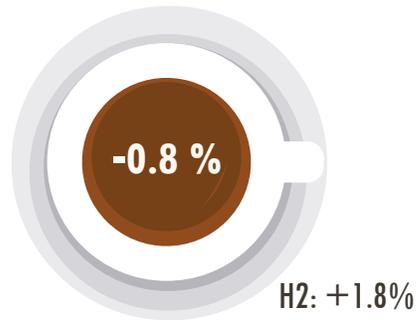
HIGHLIGHTS 2023 - THE YEAR OF THE INFLECTION POINT

- Closing 2023 strongly, with H2 organic sales growth of +4.3% and organic adj. EBIT growth of +5.5%
- Back to long-term profitability algorithm for the full-year (excluding Russia's performance)
 - Organic sales growth of +3.9%, with positive volume/mix in H2
 - Organic Adj. EBIT growth of +1.1% (above +6% excl. Russia)
 - Net leverage kept at 2.7x despite currency headwinds, with Free Cash Flow of EUR 0.5 bn
- Completing company turnaround, with quality delivery of financial and non-financial KPIs
- Market share outperformance in premium categories – Single Serve, Instant and Beans
- Becoming a global sustainability leader in Coffee, joining the Eur. Dow Jones Sustainability Index
- Complementing organic transformation with Maratá[®] C&T acquisition and Caribou[®] CPG license
- Capital markets day in April

STRONG OPERATIONAL DISCIPLINE TO SUPPORT PREMIUM GROWTH

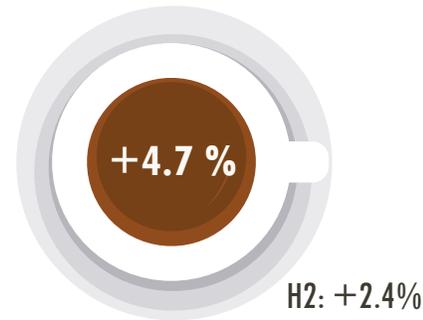
FY 2023 — Organic %

Vol/Mix



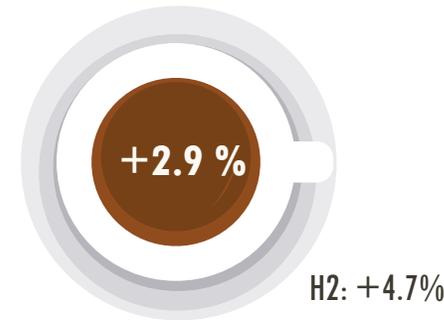
- Sequential improvement
- Market share outperformance in Single Serve (gain), Instant (gain) and Beans (hold) *
- Acceleration in winning channels
- >98.5% customer service level

Pricing



- Pricing for high-single-digit COGS inflation
- Consumer-led revenue management
- Lowering promotional intensity index

Adj. Gross Profit



- SKU & portfolio rationalisation
- Productivities & footprint optimisation
- Product quality and in-cup integrity
- Additional ESG investments

GHG Emissions**



- 83.8% responsibly sourced coffee (vs 21% in 2020)
- FY 23 GHG reduction:
 - Scope 1 & 2: -6%
 - Scope 3: -10%
- Industry-first innovation, home-recyclable paper packs for instant coffee (98% less CO2 vs glass jar)

* Source Nielsen FY 2023 in JDEP markets

** Scope 1, 2 & 3 vs 2022

CONTINUING TO DELIVER AGAINST STRATEGIC PRIORITIES



More Global

in a more fragmented world

- Emerging markets organic sales growth +5 %
- Gaining shares in ~2/3rd of the emerging markets*
- China organic sales growth +19%
- Successful L'OR Barista new venture in the US market
- Europe <50% of total volume



More Digital

in an increasingly channel-blurring environment

- E-commerce growth double-digit, representing 9% of company In-Home revenue
- Digital marketing ~40% of working media
- Omni-channel organisation in Europe
- Multiple automation and AI pilots in supply chain, marketing and back-office



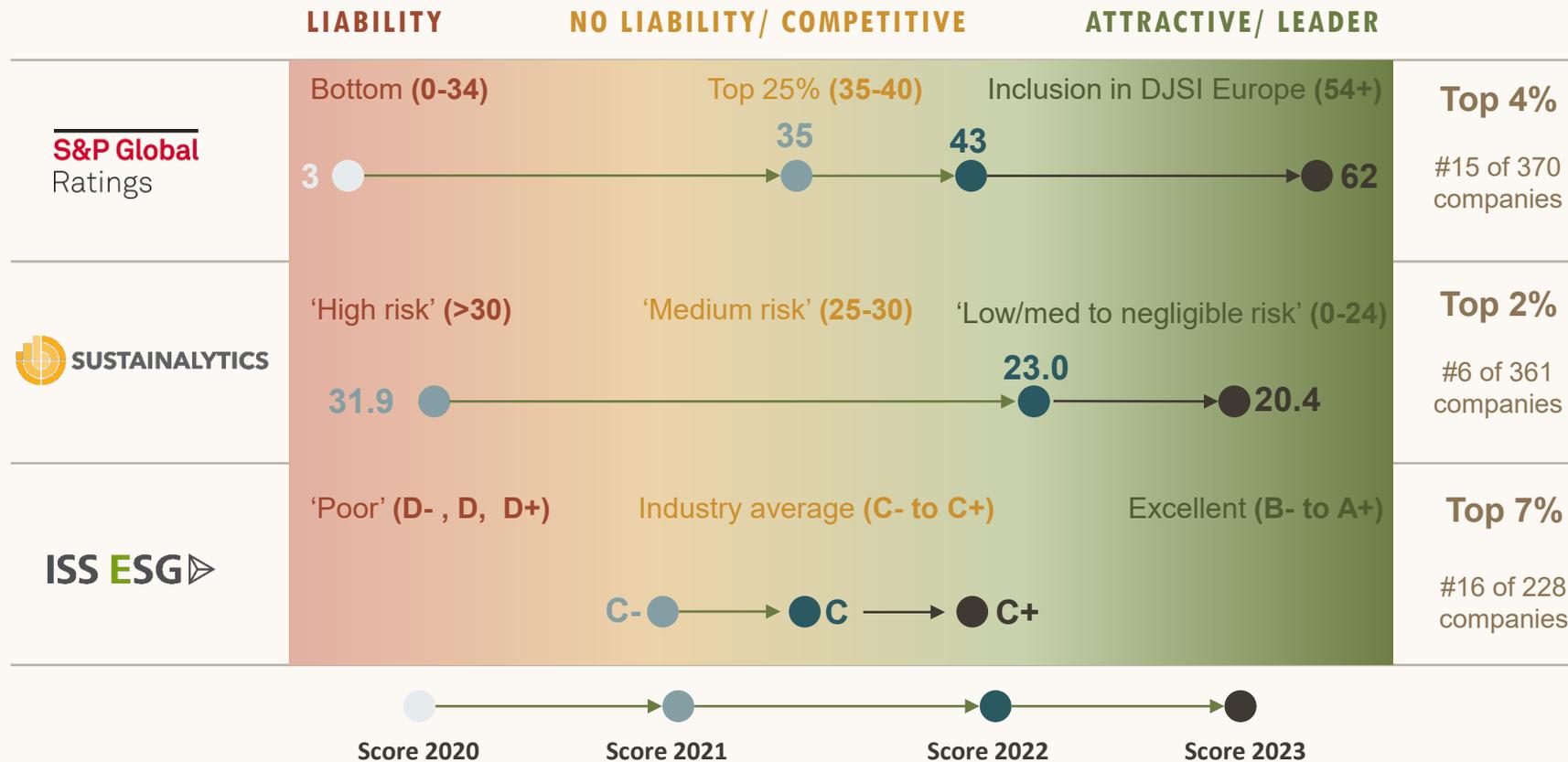
More sustainable

in an imperative transition towards de-carbonisation

- Embedded Carbon Accounting
- Sustainability-led innovations
- GHG emission reductions since 2020 of -21% Scope 1&2 and -9% Scope 3
- Leading progress on deforestation and EUDR readiness, leveraging AI and inclusive ecosystem

* Source Nielsen FY 23 in JDEP markets

BEING RECOGNISED AS A SUSTAINABILITY LEADER



Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA



L'OR BARISTA: FREEDOM TO LONG-TERM GROWTH IN ESPRESSO



ESPRESSO PERFORMANCE IN CORE FOOTPRINT (GLOBAL EXCL. US)

- Aluminium* capsules OSG +10% in FY 23 (DD growth last 4 yr CAGR)
- L'OR® almost 2 times bigger than the next brand**
- New partnership announced with COSTA coffee
- Intentional launch & innovations of L'OR Barista (appliance) in 2021
- Fastest growing single serve espresso appliance in 2023 ***

NEW VENTURE 2023 (SCOPE) - US MARKET

- L'OR Barista ranked #1 in Coffee & Espresso machines on Amazon****
- JDEP reaching double-digit market share on Amazon*

* Espresso capsules compatible with Nespresso® Original Line Coffee Machines

** Source: Nielsen tracked channels, in JDEP markets

*** Consumer panel, GFK, 15 global countries tracked (outside the US)

**** Best seller badge and #1 rank in Coffee & Espresso machines in December timeframe during the holiday sale period

GLOBALISING FURTHER IN 2024, WITH TWO INORGANIC TRANSACTIONS



Geography	 Largest global coffee market in value	 Largest global coffee market in cups
Asset position	Largest regional player in the Midwest	Strong #2 in North / North-East
Rationale	Expanding portfolio of pure-premium-play in US	Scale & synergy play / MT-LT premiumisation
Transaction	Global CPG licence & roastery	Acquisition (Coffee & Tea)
Last 2-yr avg annual revenue	~ USD 70 m	~ BRL 1.3 bn
LTM Adj. EBITDA multiple	~16x	~13x
Timing of close	End of Q1 24	January 2024

POSITIONED TO DELIVER ON MEDIUM-TERM ALGORITHM IN 2024

OUTLOOK 2024

Organic sales growth	At the lower end of our medium-term range of 3-5%
Organic Adjusted EBIT growth	Mid-single-digit excluding Russia <i>Total company: low single-digit in H1 and mid-single-digit in H2</i>
Net leverage	Around 3x including Maratá and Caribou transactions <i>Supported by Free Cash Flow above the level of FY 23</i>
Dividend	Stable

Wonderbar

FIND YOUR WONDERFUL



FINANCIAL PERFORMANCE

SCOTT GRAY

FULL-YEAR 2023 RESULTS

ORGANIC SALES GROWTH

Organic sales growth

+3.9%

In-home

+3.3%

Away-from-home

+6.4%

PROFITABILITY

Adjusted EBIT

EUR 1,128 m

Organic growth

+1.1%

Reported growth

-8.1%

Underlying earnings per share

EUR 1.51

CASH & DEBT

Free Cash Flow

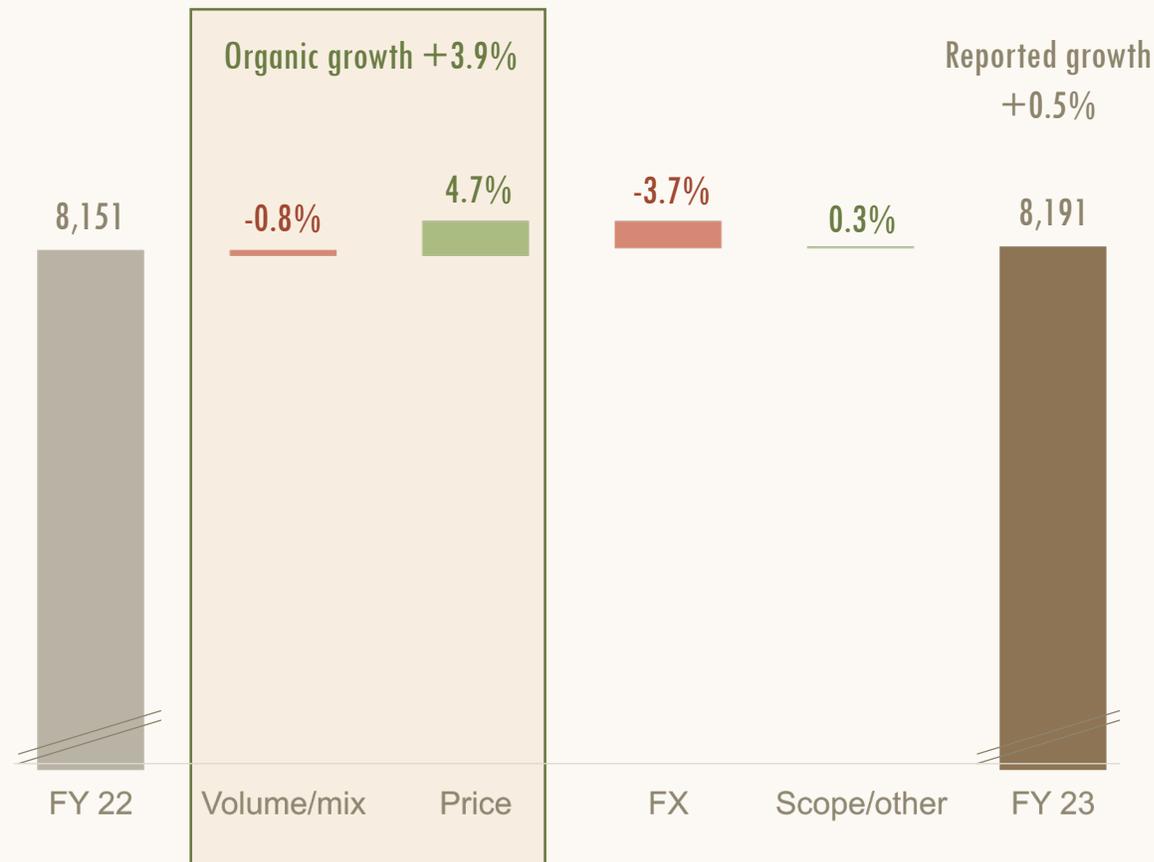
EUR 522 m

Net leverage

2.73x

SALES DEVELOPMENT

DRIVEN BY PRICING AND SUPPORTED BY SEQUENTIAL VOLUME/MIX IMPROVEMENT



- Organic growth driven by pricing and improving vol/mix in H2 (+1.8%)
- Broad-based performance across markets, brands and channels
- Translational FX impact mainly driven by the RUB, TRY, USD, AUD, UAH and ZAR

*In EUR m, unless otherwise stated

ORGANIC SALES GROWTH CONTINUES TO BE BROAD-BASED

GEOGRAPHIES



Developed markets	Emerging markets
+ 3.7%	+ 4.6%

CHANNELS



In-Home	Away-from-Home
+ 3.3%	+ 6.4%

BRANDS / PRICE POINTS



Global brands	Regional & Local brands
+ 8.5%	+ 2.7%

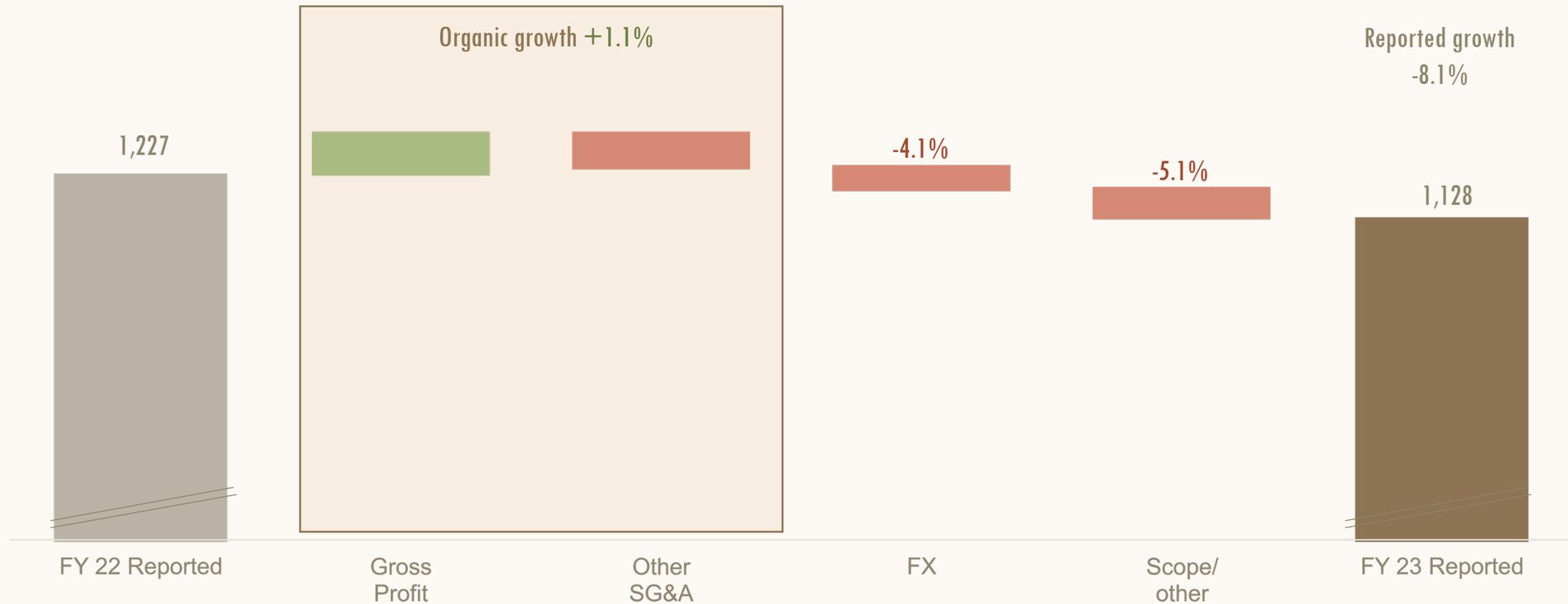
CATEGORIES



SiSe, Beans & other premium	Others
+ 6.4%	+ 1.1%

(ADJUSTED) EBIT DEVELOPMENT

ORGANIC ADJUSTED EBIT INCREASED BY 1.1%, DRIVEN BY HIGHER ORGANIC GROSS PROFIT



* In EUR m, unless otherwise stated

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

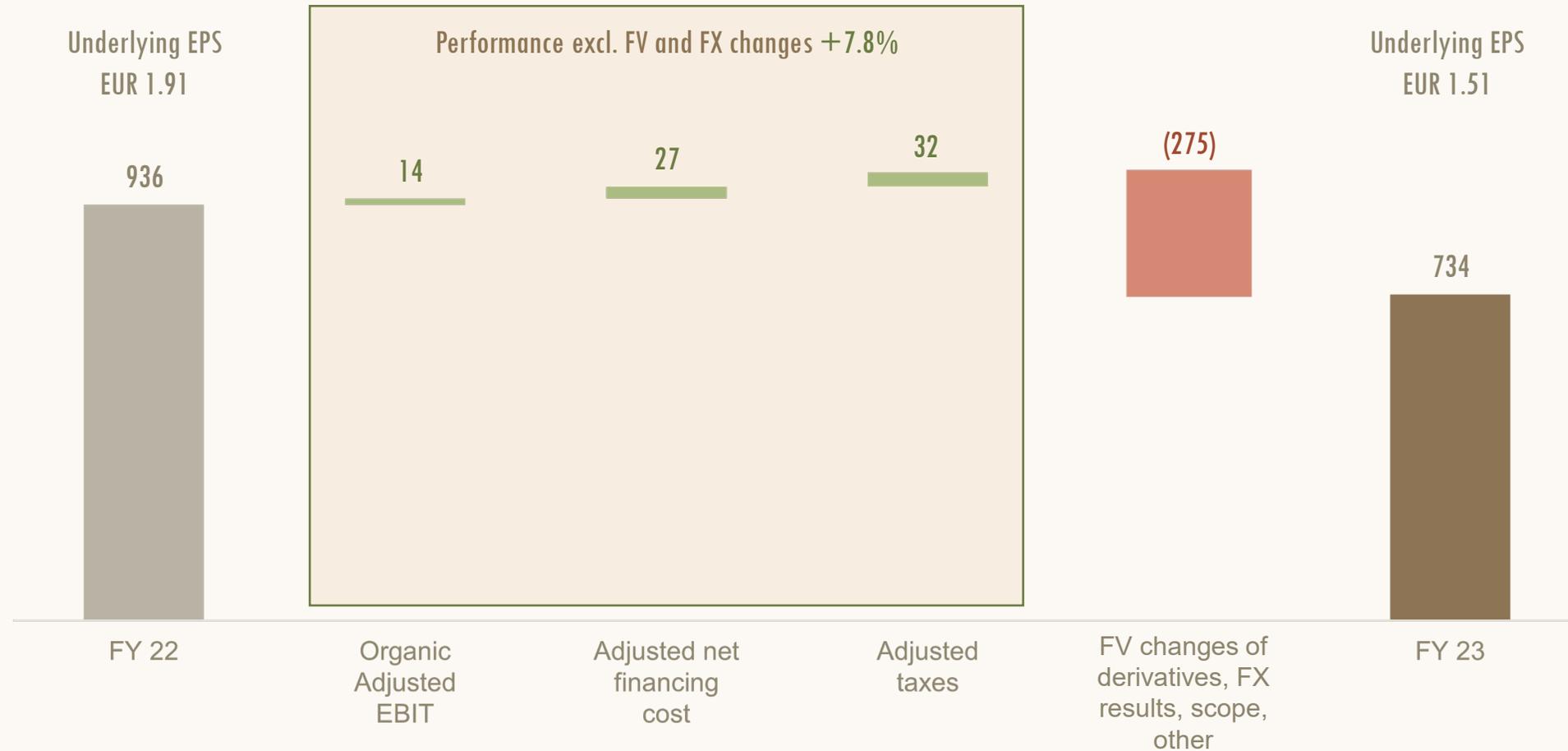
FULL-YEAR 2023 PERFORMANCE BY SEGMENT

ALL SEGMENTS CONTRIBUTING TO TOPLINE GROWTH WITH IMPROVING H2 PROFITABILITY IN EUROPE AND APAC

				
	EUROPE	LARMEA	APAC	PEET'S
Organic Sales Growth	4.0%	4.7%	2.1%	3.9%
Organic Adjusted EBIT Growth	8.6%	(21.1%)	15.2%	(1.0%)
4-yr CAGR Organic Adj. EBIT Growth	(2.7%)	6.0%	2.8%	11.3%

UNDERLYING PROFIT DEVELOPMENT

STRONGER OPERATING PERFORMANCE OFFSET BY FAIR VALUE CHANGES IN DERIVATIVES AS WELL AS FX AND SCOPE/OTHER



*In EUR m, unless otherwise stated
The majority of the fair value changes of derivatives and forex results in 2023 are non-cash*

FREE CASH FLOW AND NET DEBT DEVELOPMENT

STRONGER H2 CASH FLOW GENERATION; FULL YEAR REFLECTING ANTICIPATED NORMALISATION OF WORKING CAPITAL

FREE CASH FLOW

FREE CASH FLOW

EUR 522 m

3-YR AVG FCF CONVERSION¹

71%

¹ Based on 3-year last twelve months

NET DEBT DEVELOPMENT



*In EUR m, unless otherwise stated

NET LEVERAGE AND NET DEBT DEVELOPMENT

NET LEVERAGE REDUCED TO 2.7X, APPROACHING OPTIMAL LEVERAGE RANGE



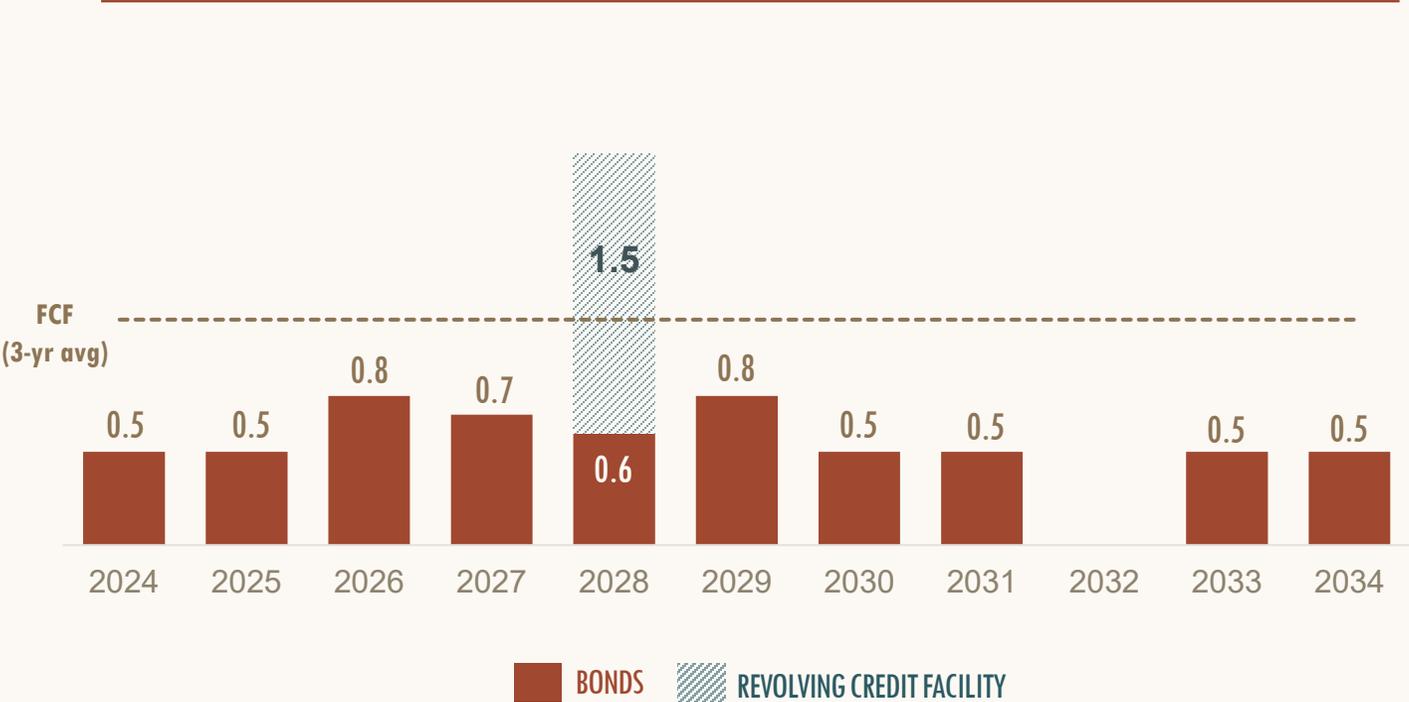
NET LEVERAGE
2.73x

*In EUR m, unless otherwise stated
Net leverage = Net Debt / EBITDA

STRONG DEBT MATURITY PROFILE

WITH ALL FUTURE MATURITIES BELOW 3-YR AVERAGE FREE CASH FLOW GENERATION

DEBT MATURITY PROFILE¹



- 1.16%** Avg. cost of debt²
- 4.8y** Avg. maturity
- EUR 3.5 bn** Total liquidity

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



CAPITAL ALLOCATION PRIORITIES

ORGANIC GROWTH	Invest behind organic growth opportunities within our existing business to support growth
OPTIMAL LEVERAGE	Target an optimal leverage of around 2.5x
INORGANIC GROWTH	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.
RETURN OF CASH TO SHAREHOLDERS	Expect our excess cash to contribute to shareholder remuneration through stable dividend flows, sustainably growing over time
SHARE REPURCHASE	We do not prioritize share repurchases while leverage is above our optimal leverage of around 2.5x

DIVIDEND PROPOSAL FULL YEAR 2023

DIVIDEND FY 23
EUR 0.70

FIRST INSTALMENT	SECOND INSTALMENT
EUR 0.35 in July 2024	EUR 0.35 in January 2025

- Subject to shareholder approval at the AGM on 30 May 2024
- Consistent with our dividend policy and capital allocation priorities

LOR

*Elevate Your
Coffee Experience*



QUESTIONS & ANSWERS

JDE Peet's

A COFFEE & TEA FOR EVERY CUP

