



HALF-YEAR RESULTS 2023

2 AUGUST 2023

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.

A woman with long dark hair, wearing a dark blazer and trousers, is sitting on a ledge in front of a large, multi-paned window. She is holding a clear glass coffee cup with the JDE Peet's logo on it. The scene is lit with soft, natural light from the window, creating a calm and professional atmosphere.

BUSINESS PERFORMANCE & OUTLOOK

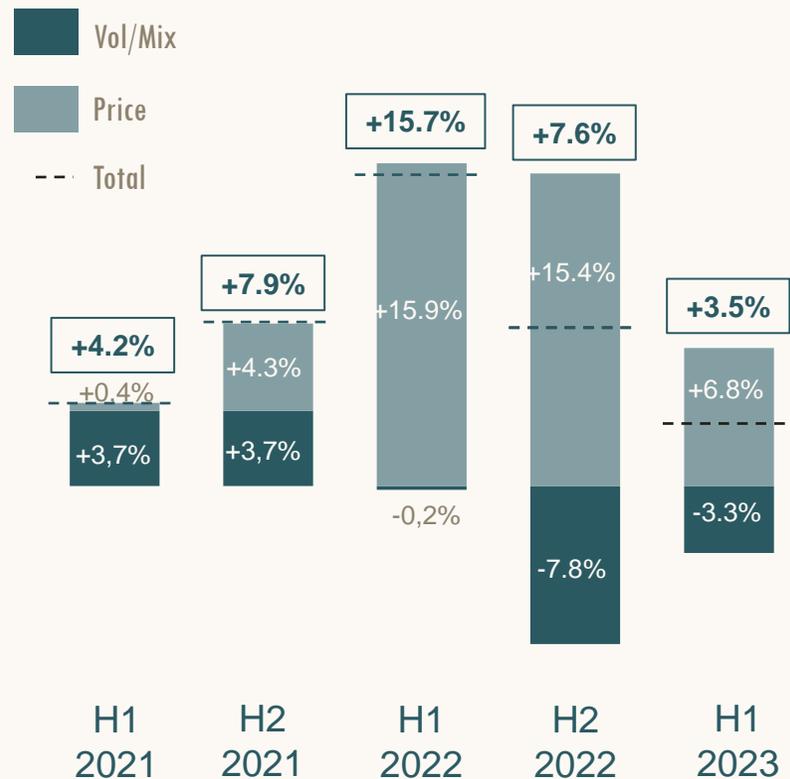
FABIEN SIMON

HIGHLIGHTS FIRST-HALF 2023

- **Resilient financial performance, in a category that has adjusted post-pandemic, and operating in a sticky inflationary environment**
 - Organic sales growth of +3.5%, with moderate volume/mix decline
 - Sales performance recovering in Europe, yet slower than anticipated
 - Organic Adj. EBIT growth of -3.0%, with absolute increase in both gross profit and growth investments
 - Net leverage kept well below 3.0x, with anticipated working capital normalisation
- **Staying the course of our strategic priorities, already leading to in-market outperformance**
- **Transitioning into an omni-channel organisation in Europe, and into a local portfolio in Russia**
- **Expanding in emerging markets, with the intended acquisition of Maratá[®] Coffee & Tea**

ENCOURAGING TOP-LINE GROWTH ALBEIT FLAT IN EUROPE

ORGANIC SALES GROWTH



KEY HIGHLIGHTS

- Ongoing disciplined pricing for inflation
- Away-from-Home back to pre-pandemic level
- Global In-Home industry declining in volume
- 3 out of 4 JDEP segments growing between +5% and +10%, with positive volume/mix
- Partial recovery of volumes in Europe, yet below anticipated level for H1 23
- Double-digit growth in aluminium capsules and E-commerce

OPERATING IN A PERSISTENT INFLATIONARY ENVIRONMENT

COGS INFLATION

FY 20	LSD %
FY 21	HSD %
FY 22	HDD %
FY 23E	HSD %
ACT. H1 23 DD%	EST. H2 23 MSD%

KEY HIGHLIGHTS

- Following historically high inflation in 2022, high single-digit COGS inflation expected in 2023
- Most recent green coffee developments:
 - Robusta reaching 15-yr high price / Arabica softening
 - Increasing certification premium for responsibly sourced green beans
- Spill-over of inflation into packaging, wages and services
- No deflation, but disinflation ... requiring further, but lower, price increases

STAYING THE COURSE TO BUILD A STRONGER GLOBAL PURE PLAYER



MORE GLOBAL, in a more fragmented world

- Focusing on quality market share & shape in Europe, and reset brands-innovations-ESG investments
- Building new growth pools, accelerating in the US / Greater China / Selective emerging markets
- Intended acquisition of Maratá[®] Coffee & Tea in Brazil, the largest coffee market in the world (#cups)
- Lowering exposure to Russia, transitioning to a local portfolio of brands



MORE DIGITAL, in an increasingly channel-blurring environment

- Scaling-up E-commerce and digital marketing, at pace
- Transitioning into an omni-channel organisation in Europe
- Accelerating automation across operations



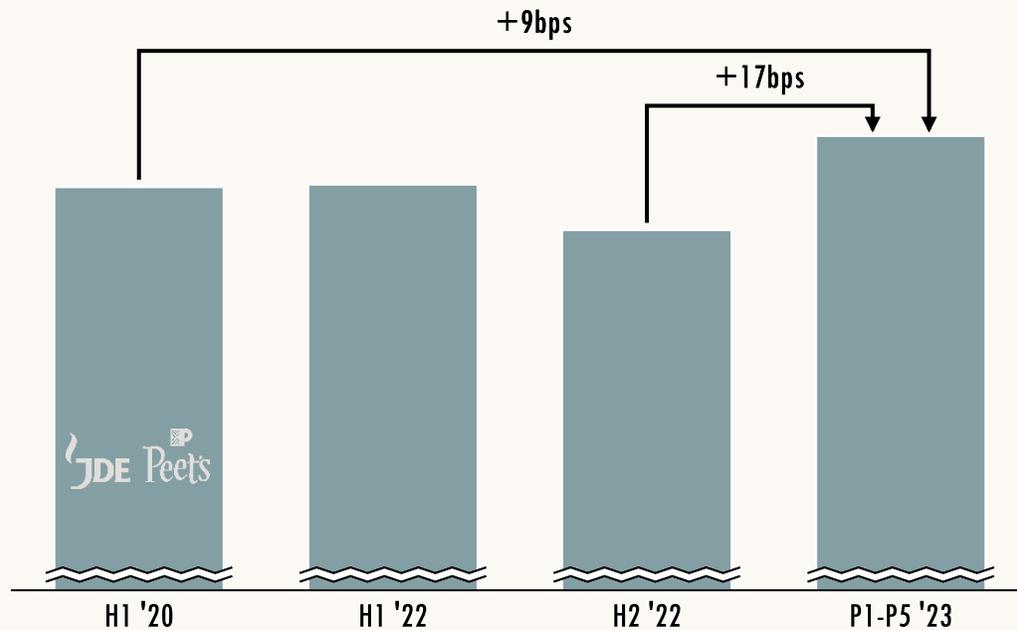
MORE SUSTAINABLE, in an imperative transition towards decarbonisation

- Embedding ESG throughout the organisation and decision-making
- Rooting sustainability into our innovation platforms
- Increasing external visibility of our authentic and structural progress

STRATEGIC RESHAPE BEARING FRUIT, WITH GLOBAL SHARES GAIN

OUTPERFORMING THE MARKET GLOBALLY

JDEP market share 2020-2023 (JDE Peet's footprint)



JDEP value CAGR May YTD 2020-2023 ~ **+5% p.a.**

COMPETITIVE RESULT VS THE HIGH-PERFORMING GLOBAL LEADER

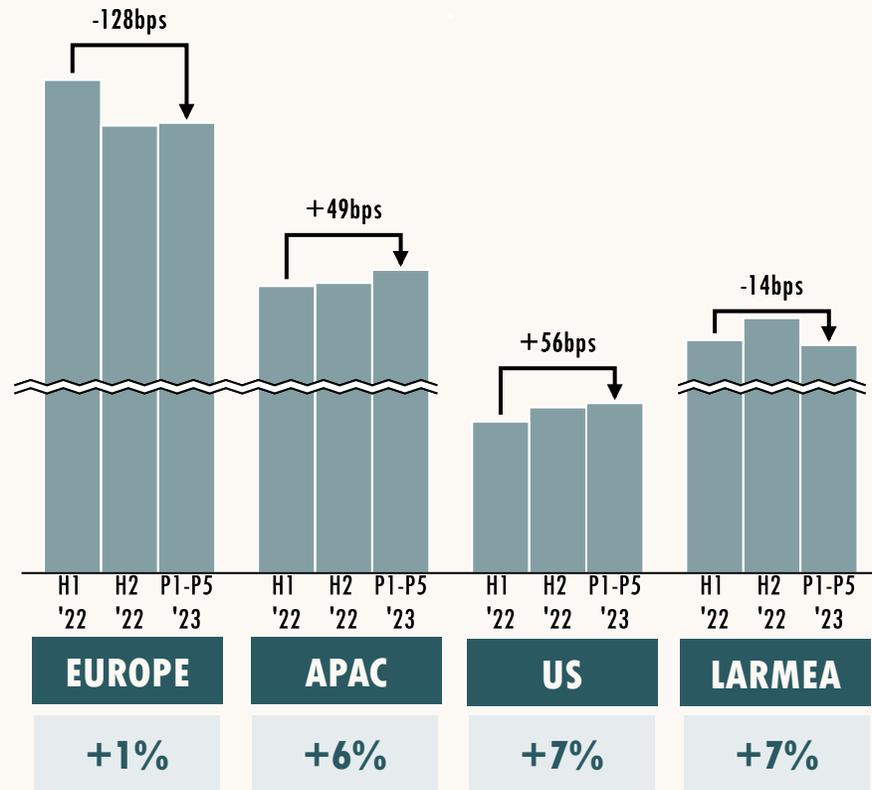
Market share 2020-2023 (JDE Peet's footprint)



FOCUS AND DISCIPLINED EXECUTION TRANSLATING INTO QUALITY SHARES

DIVERSIFYING PORTFOLIO BEYOND NON-EURO COUNTRIES

JDEP market share 2022-2023

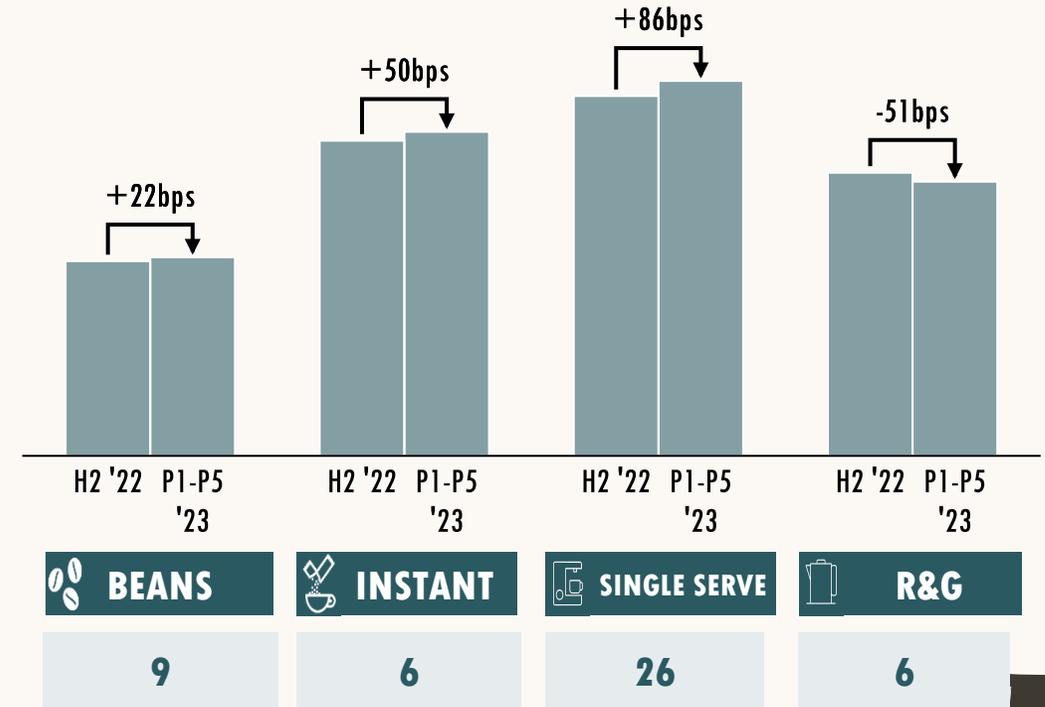


Value Sales Growth

Source: Nielsen Market data – total JDEP footprint based on May YTD data

GAINING SHARE ACROSS HIGHEST PRICED & MARGIN CATEGORIES

JDEP market share 2022-2023



Price per Cup (€ cents/Cup, Market 2023)

BEANS	INSTANT	SINGLE SERVE	R&G
9	6	26	6

DEVELOPED MARKETS — IN-HOME CONSUMPTION NORMALISING

DEVELOPED MARKETS

H1 23 Organic Sales Growth

VOLUME/MIX

-6.3%

DRIVERS

FORWARD EXPECTATIONS

All regions

- Post-COVID normalisation ... New base, out of normalisation
- Less waste & pantry-loading ... New base, less impact

Incremental Europe specific

- More time to rebuild H2 22 lost distribution (pricing led) ... Back on shelf at the end of Q2 23
- JDEP focus on quality shares ... Unknown / JDEP will not compromise quality share & shape

US & GREATER CHINA — ACCELERATING GROWTH WITH DISCIPLINE

UNITED STATES



- Peet's household penetration increase and share outperformance in its competitive set
- New business venture, launching L'OR Barista

GREATER CHINA



- Successful omni-channel strategy
- High-teens organic sales growth in H1 23
- Greater China entering JDEP top 10 market pool

BRAZIL — INTENDED ACQUISITION OF MARATÁ[®] COFFEE & TEA



- Brazil is the world's largest coffee market in cups
- Maratá[®] Coffee & Tea is the #2 player in the northern regions of Brazil
- Two factories, broad distribution, 1,200 employees
- Complementary to JDEP Brazil
- Revenue and cost synergies
- Minimal impact on pro-forma net leverage
- Closing expected in 2024

RUSSIA — TRANSITIONING TO A LOCAL PORTFOLIO OF BRANDS

- Reconfirming our position on Russia at a Dutch Parliament hearing
- Following the actions we already took in 2022, now transitioning to a local portfolio of brands
- Impairment of JACOBS® brand of EUR 185 m
- Transition expected to be completed by December 2023

BRINGING THE SUSTAINABILITY AGENDA TO THE NEXT LEVEL



KEY HIGHLIGHTS

- Announced introduction of fully compostable capsule and introduction of, first in the industry, paper pack for soluble coffee
- Deployed Carbon & Packaging Accounting
- Published Water Stewardship Policy and Nutrition Policy
- ISS increased JDEP ESG rating to 'Prime Status', moving up to 1st decile in its industry



OUTLOOK 2023

Full-year organic sales growth at the high end of the mid-term range of 3-5%, with growth acceleration and a more balanced contribution from volume-mix-price in H2

FY organic Adj. EBIT growth between low single-digit positive and low single-digit negative, with meaningfully lower contribution from Russia

Net leverage below 3.0x, with Free Cash Flow of around EUR 400 m (post H1 normalisation, confirming an ongoing run-rate of EUR 1 bn on a 3-yr average)

Stable dividend

FINANCIAL PERFORMANCE

SCOTT GRAY



HALF-YEAR 2023 RESULTS

ORGANIC SALES GROWTH

Organic sales growth

3.5%

In-Home

+2.2%

Away-from-Home

+9.0%

PROFITABILITY

Adjusted EBIT

EUR 581 m

Organic growth

-3.0%

Reported growth

-7.9%

Underlying earnings per share

EUR 0.85

CASH & DEBT

Free cash flow

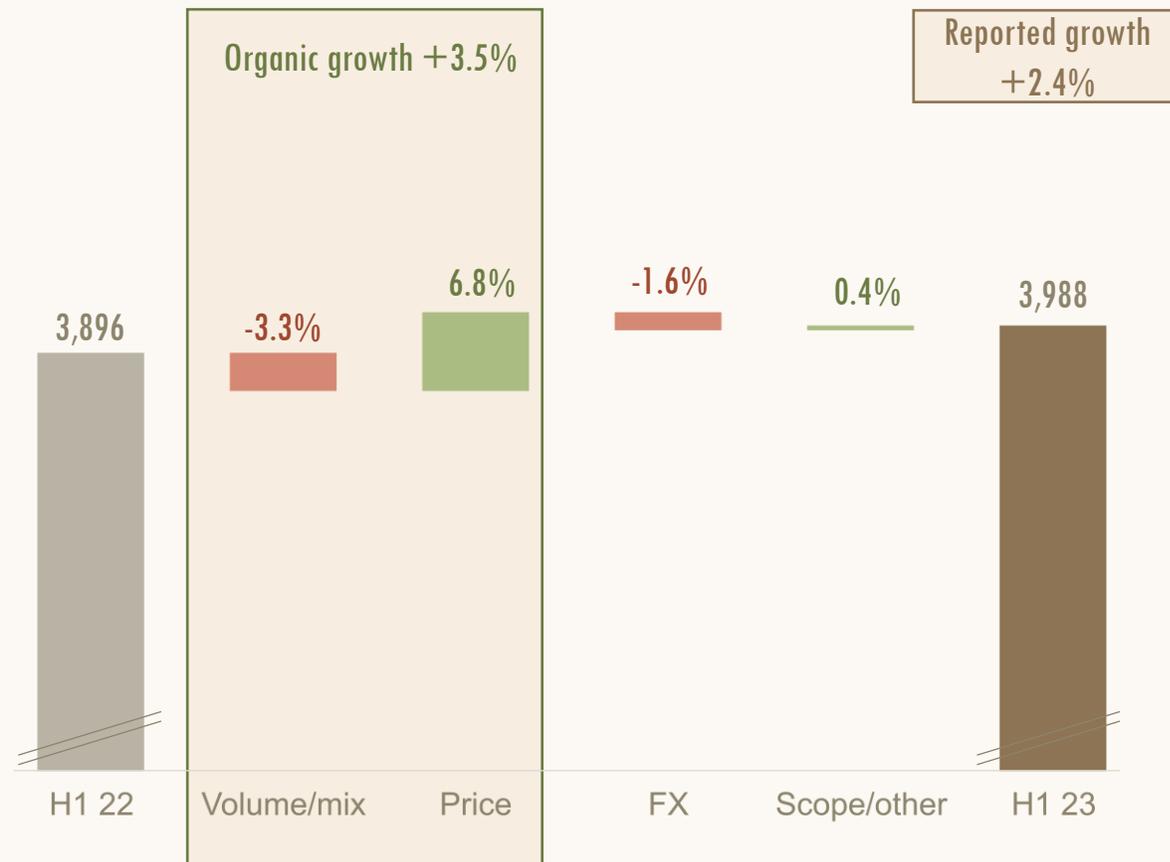
EUR 14 m

Net leverage

2.8x

SALES DEVELOPMENT

DRIVEN BY POSITIVE PRICING AND RESILIENT VOLUMES



- Organic growth driven by pricing, partially offset by negative vol/mix in Europe's CPG business
- 3 out of 4 segments with positive vol/mix
- Away-from-Home sales back to pre-pandemic level, growing with balance of vol/mix and price
- Translational FX impact driven by depreciation of currencies such as TRY, GBP and RUB

*In EUR m, unless otherwise stated

GROWTH SUPPORTED BY THE STRENGTH OF JDE PEET'S' PORTFOLIO

ORGANIC SALES GROWTH

GEOGRAPHIES



Developed markets	Emerging markets
+1.7%	+9.4%

CHANNELS



In-Home	Away-from-Home
+2.2%	+9.0%

BRANDS / PRICE POINTS



Global brands	Regional & Local brands
+11.7%	+1.4%

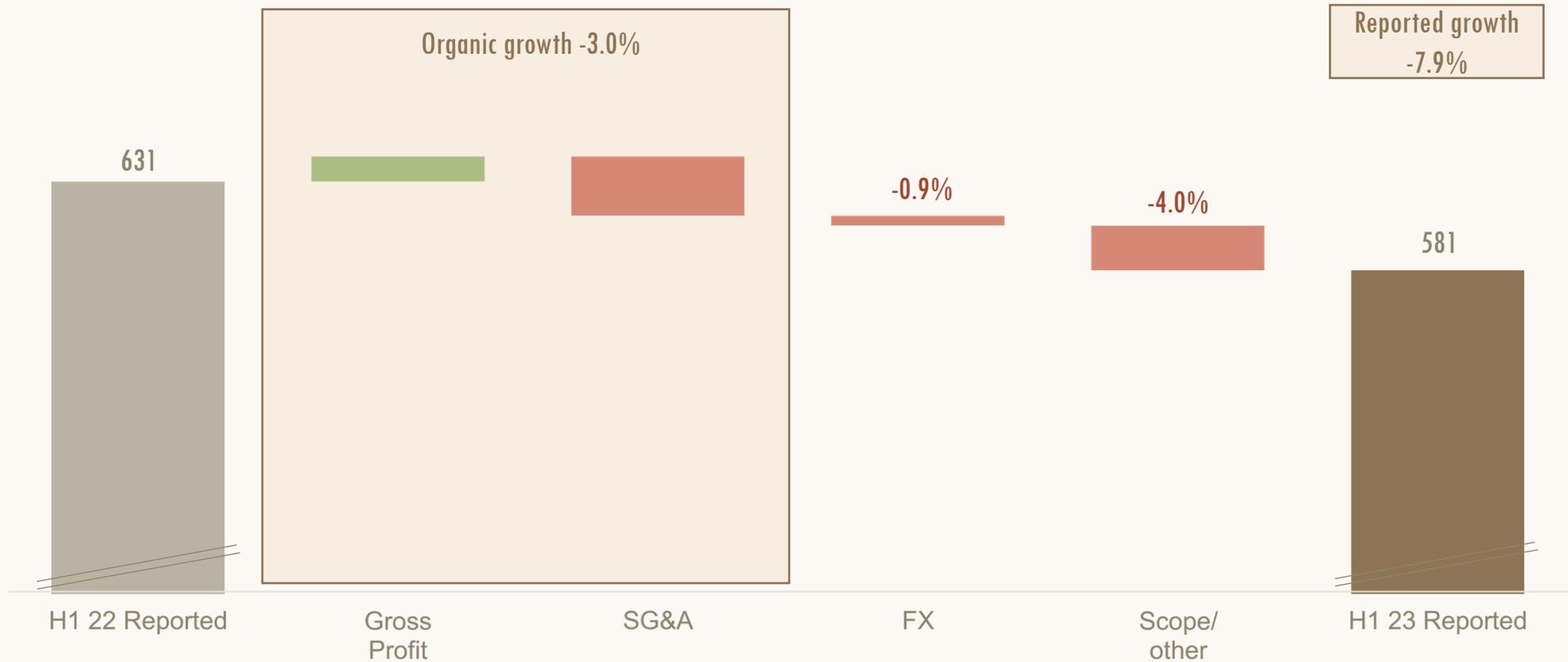
CATEGORIES



SiSe, Beans & other premium	Others
+6.3%	+1.1%

(ADJUSTED) EBIT DEVELOPMENT

ORGANIC ADJUSTED EBIT DECLINED 3%, WITH STABLE 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

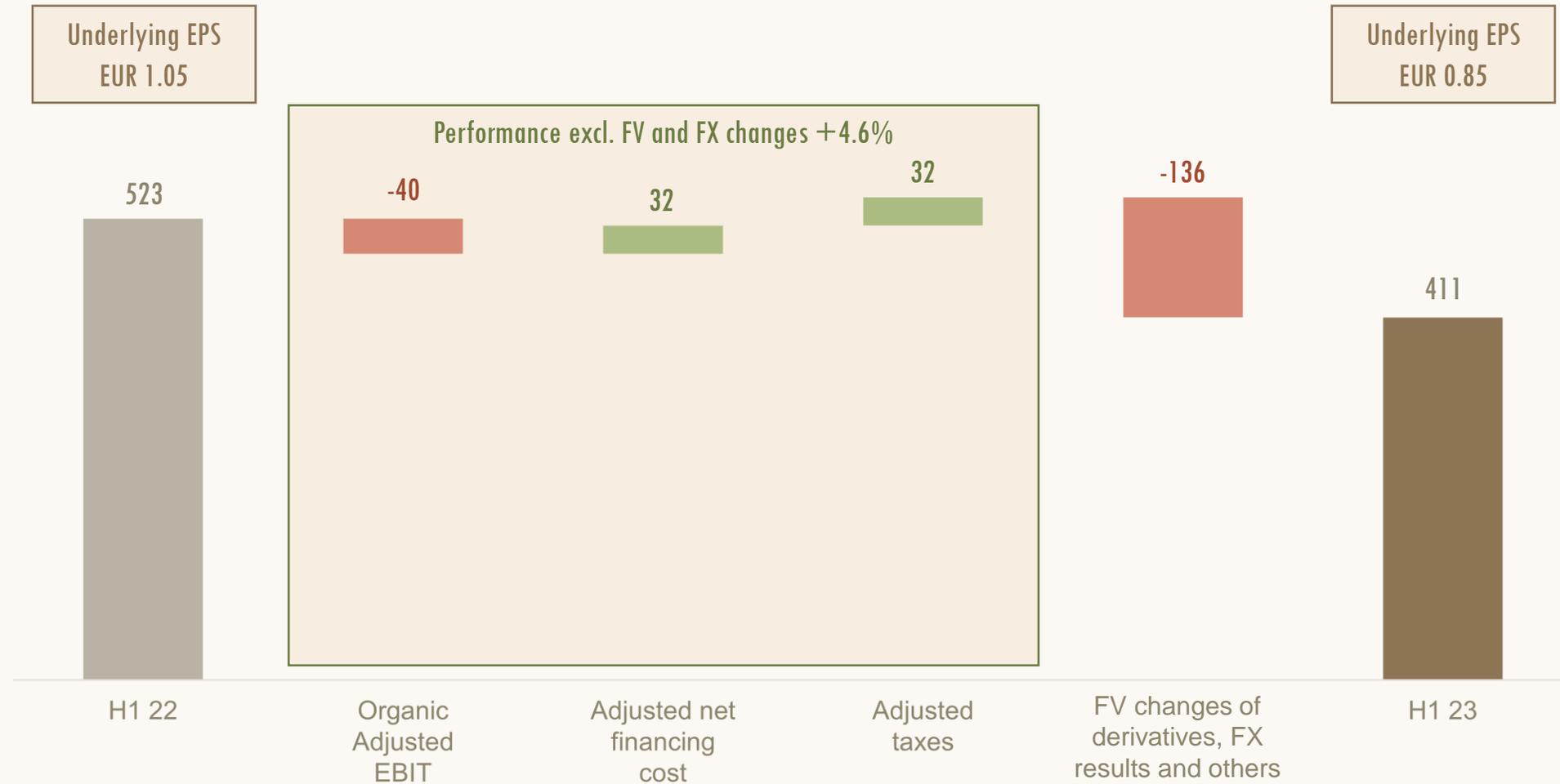
HALF-YEAR 2023 PERFORMANCE BY SEGMENT

3 OUT OF 4 SEGMENTS DELIVERED OSG BETWEEN +5% AND +10%, WITH POSITIVE VOLUME/MIX

	 EUROPE	 LARMEA	 APAC	 PEET'S
Organic Sales Growth	0.3%	10.0%	4.7%	8.6%
Organic Adjusted EBIT Growth	(8.4%)	17.4%	(21.6%)	10.1%
4-yr CAGR Organic Adj. EBIT Growth	(4.4%)	19.1%	4.7%	10.3%

UNDERLYING PROFIT DEVELOPMENT

UNDERLYING EPS DECREASED BY 19.6% DUE TO FAIR VALUE CHANGES OF DERIVATIVES AND FOREX



*In EUR m, unless otherwise stated

FREE CASH FLOW AND NET DEBT DEVELOPMENT

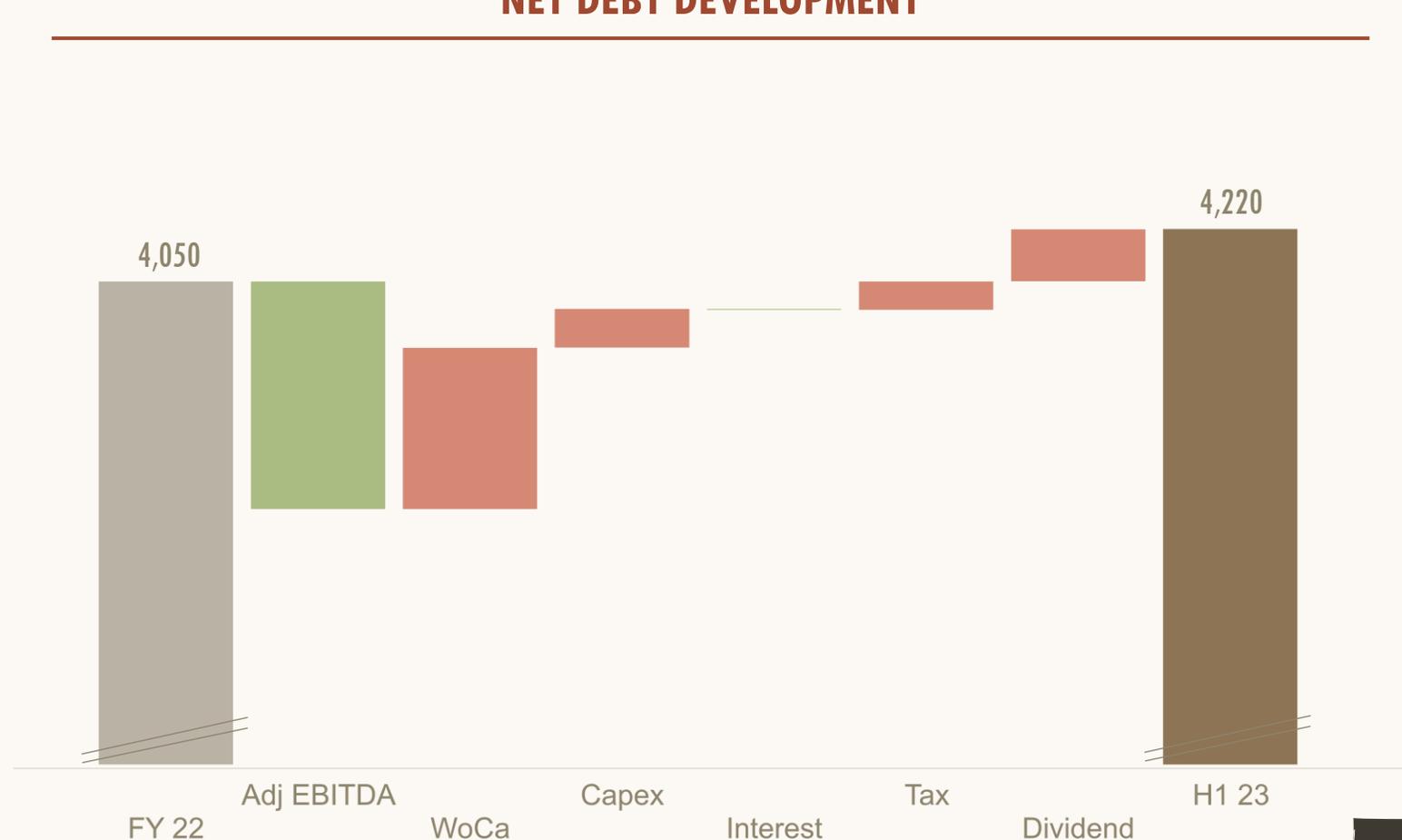
REFLECTING ANTICIPATED NORMALISATION OF WORKING CAPITAL

FREE CASH FLOW



¹ Based on 3-year last twelve months

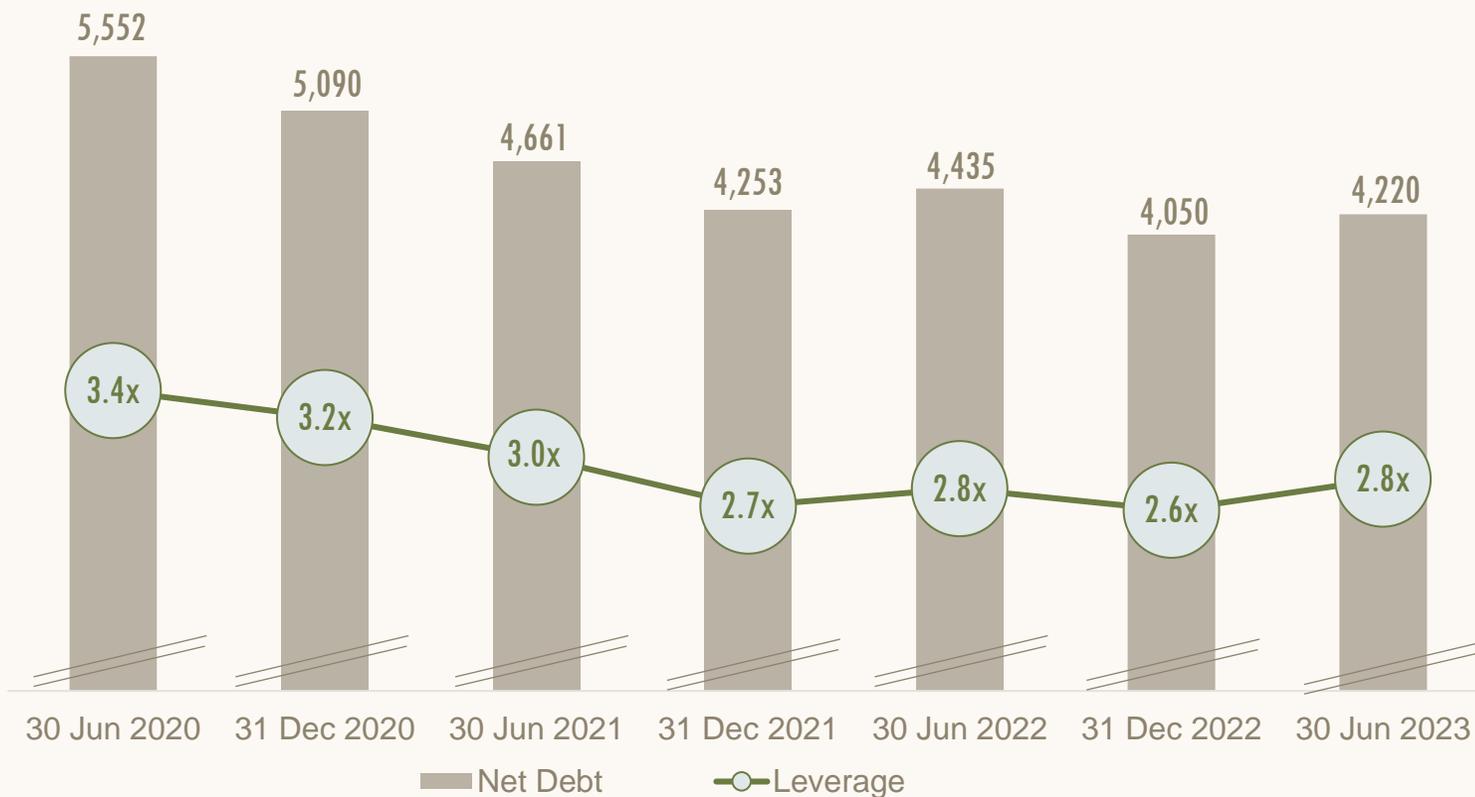
NET DEBT DEVELOPMENT



*In EUR m, unless otherwise stated

NET LEVERAGE AND NET DEBT DEVELOPMENT

NET LEVERAGE WELL BELOW 3.0X



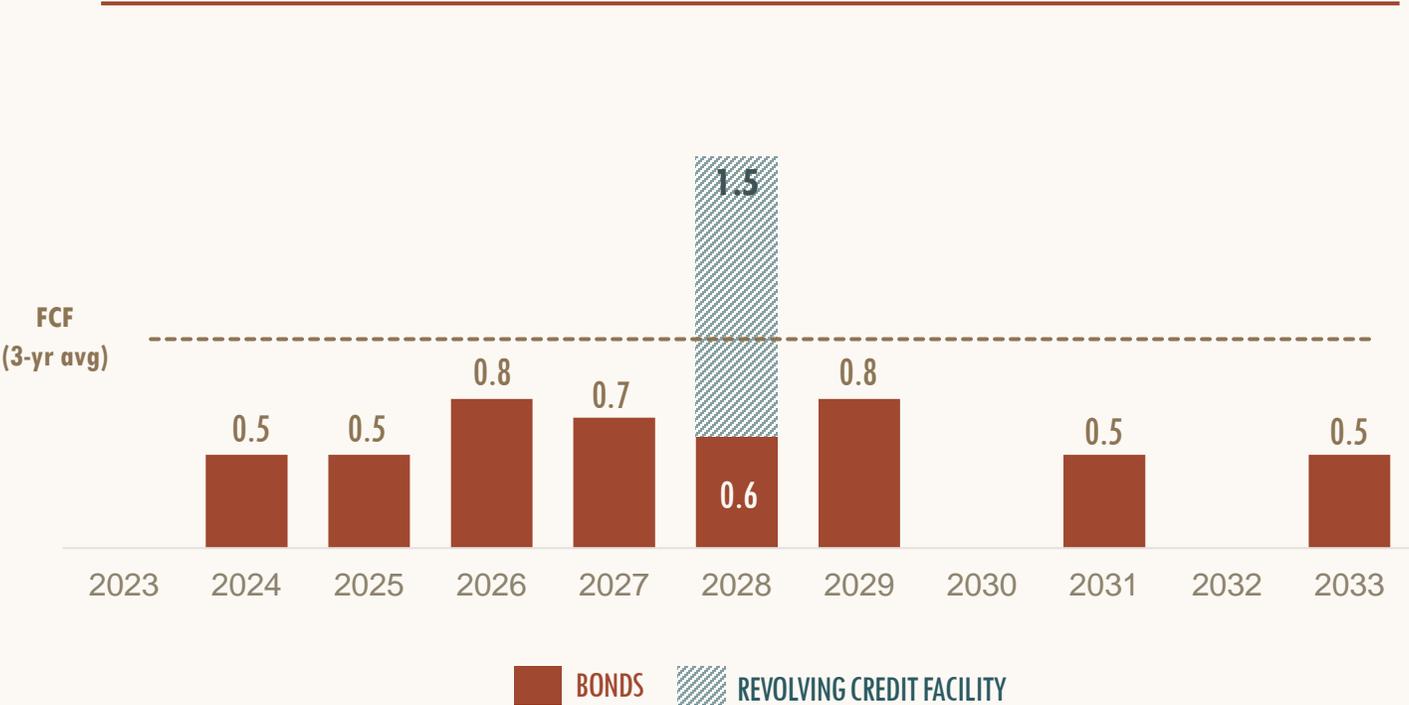
NET LEVERAGE
2.8x

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

STRONG DEBT MATURITY PROFILE

WITH ALL FUTURE MATURITIES BELOW 3-YR AVG EXPECTED FCF LEVEL OF EUR 1 BN

DEBT MATURITY PROFILE¹



0.5%

Avg. cost of debt²

4.5y

Avg. maturity

EUR
2.2 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



QUESTIONS & ANSWERS



APPENDIX

REPORTED EBIT TO UNDERLYING PROFIT

	H1 23	H1 22
Reported EBIT	323	518
ERP system implementation	(3)	(3)
Transformation activities and corporate actions	(44)	(17)
Share-based payment expense	(22)	(22)
Mark-to-market results	55	(15)
M&A / deal costs	(5)	(2)
PPA Amortization	(54)	(54)
PPA Impairment	(185)	0
Total Adjusting items	(258)	(113)
Adjusted EBIT	581	631
Adjusted Net financial income/(expenses)	(49)	46
Adjusted taxes	(125)	(157)
Adjustments for NCI shareholders	4	3
Underlying profit for the period	411	523

*In EUR m, unless otherwise stated

REPORTED TO ADJUSTED INCOME TAX EXPENSE

	H1 23	H1 22
Reported Financial income and expense	(49)	131
Results on legacy derivatives		(85)
Adjusted Financial income & expense	(49)	46

	H1 23	H1 22
Reported income tax expense	(76)	(144)
Reported ETR	28.4%	22.2%
Tax reserves and tax audit adjustments	3	(2)
(De)recognition of prior year related deferred tax assets/liabilities	0	(9)
Tax rate change	0	0
Other adjustments	(52)	(2)
Adjusted income tax expense	(125)	(157)
Underlying ETR	23.5%	23.2%

**In EUR m, unless otherwise stated*

JDE Peet's

A COFFEE & TEA FOR EVERY CUP

