



HALF-YEAR RESULTS 2022

3 AUGUST 2022

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 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.

AGENDA

BUSINESS PERFORMANCE & OUTLOOK

FABIEN SIMON

FINANCIAL PERFORMANCE

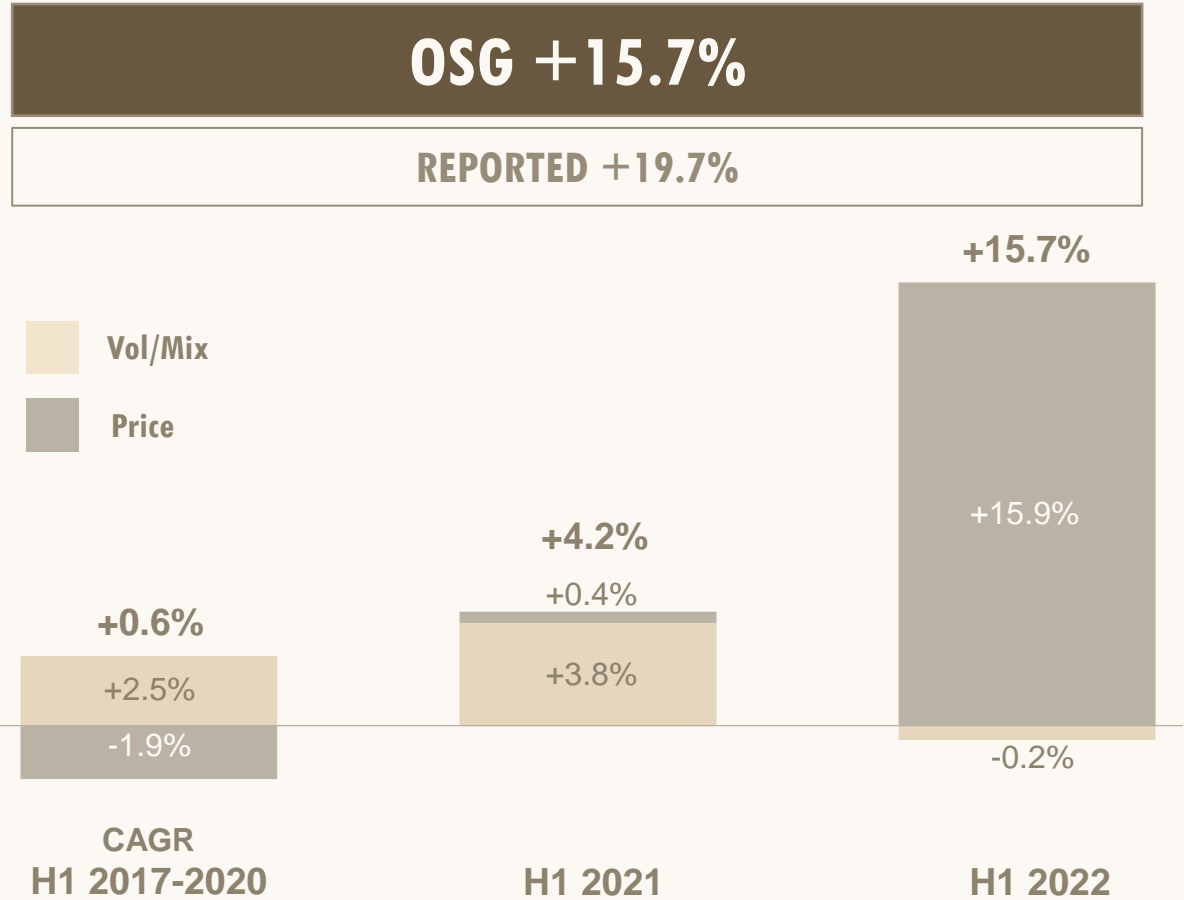
SCOTT GRAY

QUESTIONS & ANSWERS

PERFORMANCE HIGHLIGHTS FIRST-HALF 2022

- **Building track record of performance, with another strong set of quality results**
 - Organic sales growth of +15.7%, well above any historical reference
 - Organic gross profit up +1.4% / Organic adj. EBIT growth of -2.1%, with further growth investments
 - Underlying EPS growth of +18.3%
- **Disciplined free cash flow generation and capital allocation, supported a EUR 500m share buyback opportunity**
- **Successfully managing unprecedented level of cost inflation and supply-chain disruptions**
- **Amplifying progress on sustainability, elevating the industry standard on responsible sourcing**

RECORD ORGANIC SALES GROWTH OF +15.7%



DISCIPLINED MANAGEMENT OF UNPRECEDENTED INFLATION

Organic %



- Green coffee > 70%
- Ocean Freight > 80%
- Energy > 100%
- Pack materials > 20%

- Active Portfolio & Revenue Growth Management
- Cost efficiency / simplification
- Disciplined hedging

- Historically, highest price up, yet below 0.01 euro increase per cup on average
- Resilient consumption (Vol/Mix -0.2%)

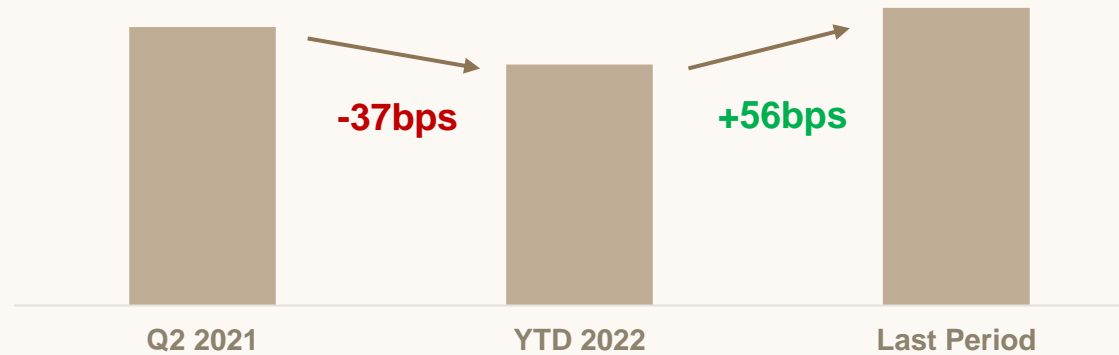
* Cost of Goods Sold (COGS) inflation H1 22 versus H1 21

BUILDING QUALITY SHARES, WHILE LEADING ON PRICING

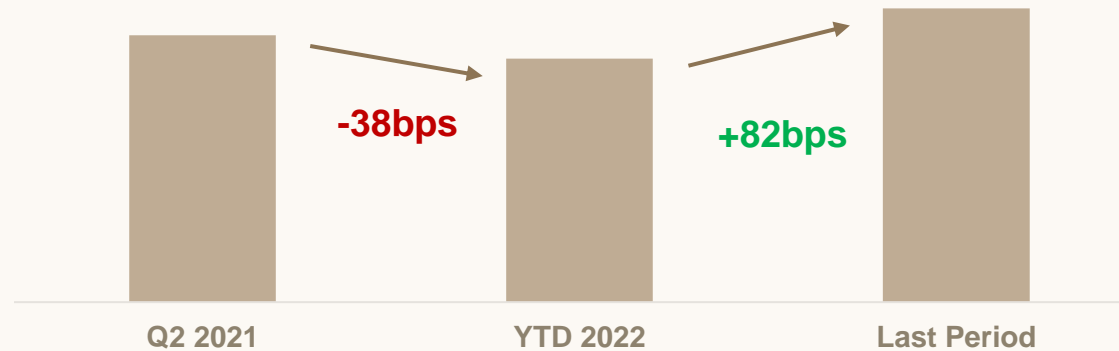


← ABOUT 3 QUARTERS LEADING ON PRICE INCREASE →
← MARKET CATCHING UP →

**VOLUME
MARKET
SHARE**



**VALUE
MARKET
SHARE**



REGIONAL PERFORMANCE

LP > Q2 2021: **EUROPE
U.S.
LARMEA**

LP < Q2 2021: **APAC**

LP > Q2 2021: **EUROPE
U.S.
LARMEA**

LP < Q2 2021: **APAC**

Source: Latest Nielsen Data

STILL INVESTING FOR LONG-TERM GROWTH AND VALUE CREATION

Organic %

SG&A

+4.2%

- Working Media up LSD %
- Consumer-facing up DD %
- U.S. and emerging markets SG&A up DD%
- Peet's China footprint up DD%
- Promotions reduced

CAPEX

87%
for growth

ESG

OPEX: **+74%**
CAPEX : **+93%**



AMPLIFYING THE SUSTAINABILITY JOURNEY

ELEVATING THE STANDARD



- Globalising Peet's' pioneered approach
- Targeting 80% responsibly sourced coffee in 2022 (from 30% in 2021)
- Commitment to measurable impact
- EUR 150 m commitment, reaching 1 million smallholder farmers by 2025

OTHERS

- SBTi-approved target
- 40% of renewable electricity in manufacturing (from 17% LY)
- Board gender diversity step-up
- ISS ESG rating upgrade



TRANSFORMING & BUILDING A TRACK RECORD OF PERFORMANCE SINCE IPO

Last 2 years' performance - Results since June 2020 (IPO, 29th of May 2020)

**ORGANIC
SALES GROWTH**

+21% CAGR
+9.8%

**UNDERLYING
EARNINGS PER SHARE**

+33% CAGR
+15.3%

**ORGANIC
SG&A INVESTMENT**

+11% CAGR
+5.2%

**CASH RETURNED TO
SHAREHOLDERS**

€ 0.9bn

NET DEBT

€ -0.9bn leverage
-0.62x

FREE FLOAT

22.3% vs IPO
+7.7%



OUTLOOK 2022 CONFIRMED

- Double-digit organic sales growth, with disciplined pricing for inflation
- Stable absolute gross profit
- Continue to invest in our people and strategic growth opportunities
- Keep delivering EUR 1 bn+ free cash flow

AGENDA

BUSINESS PERFORMANCE & OUTLOOK

FABIEN SIMON

FINANCIAL PERFORMANCE

SCOTT GRAY

QUESTIONS & ANSWERS

HALF-YEAR 2022 RESULTS

ORGANIC SALES GROWTH

Organic sales growth

15.7%

In-home

+12.0%

Away-from-home

+33.7%

PROFITABILITY

Adjusted EBIT

EUR 631 m

Organic growth

-2.1%

Reported growth

-0.8%

Underlying earnings per share

EUR 1.05 (+18.3%)

CASH & DEBT

Free cash flow

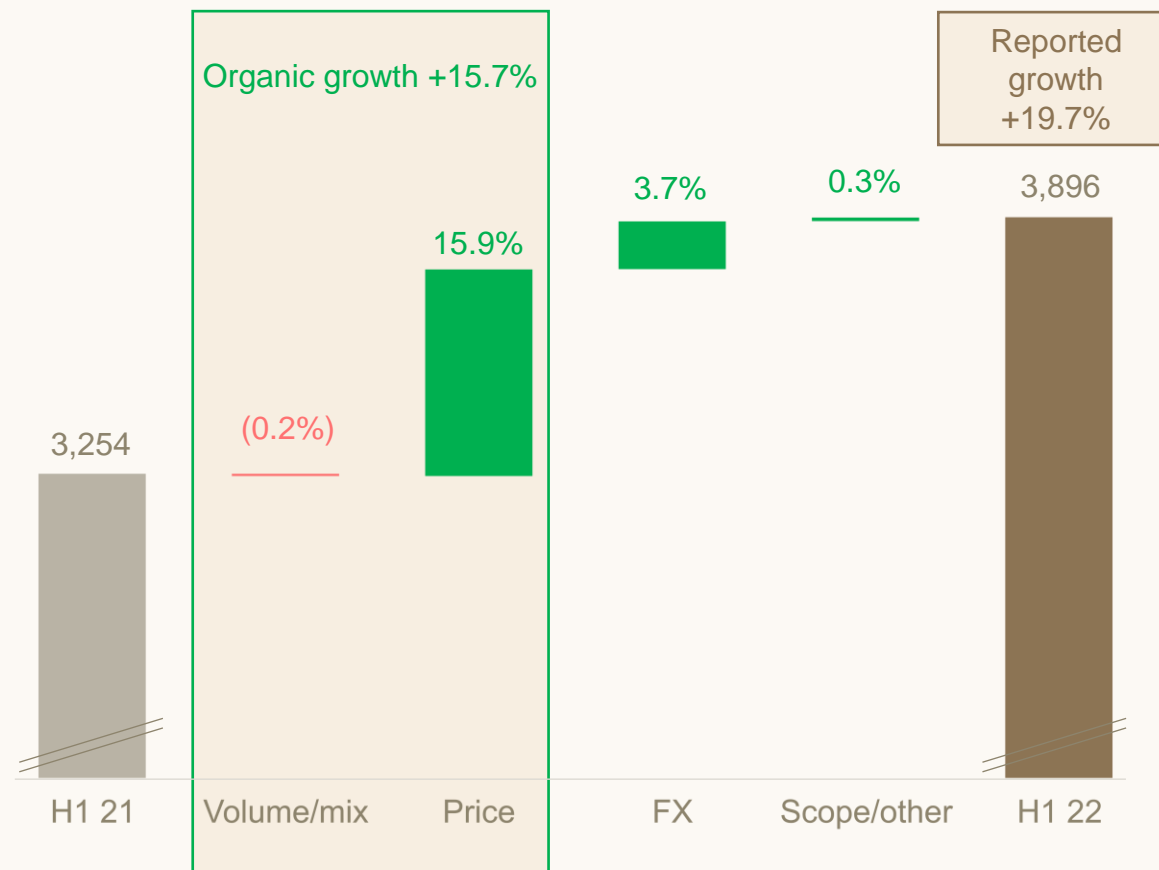
EUR 696 m

Net leverage

2.8x

SALES DEVELOPMENT

DRIVEN BY POSITIVE PRICING WITH RESILIENT VOLUME/MIX

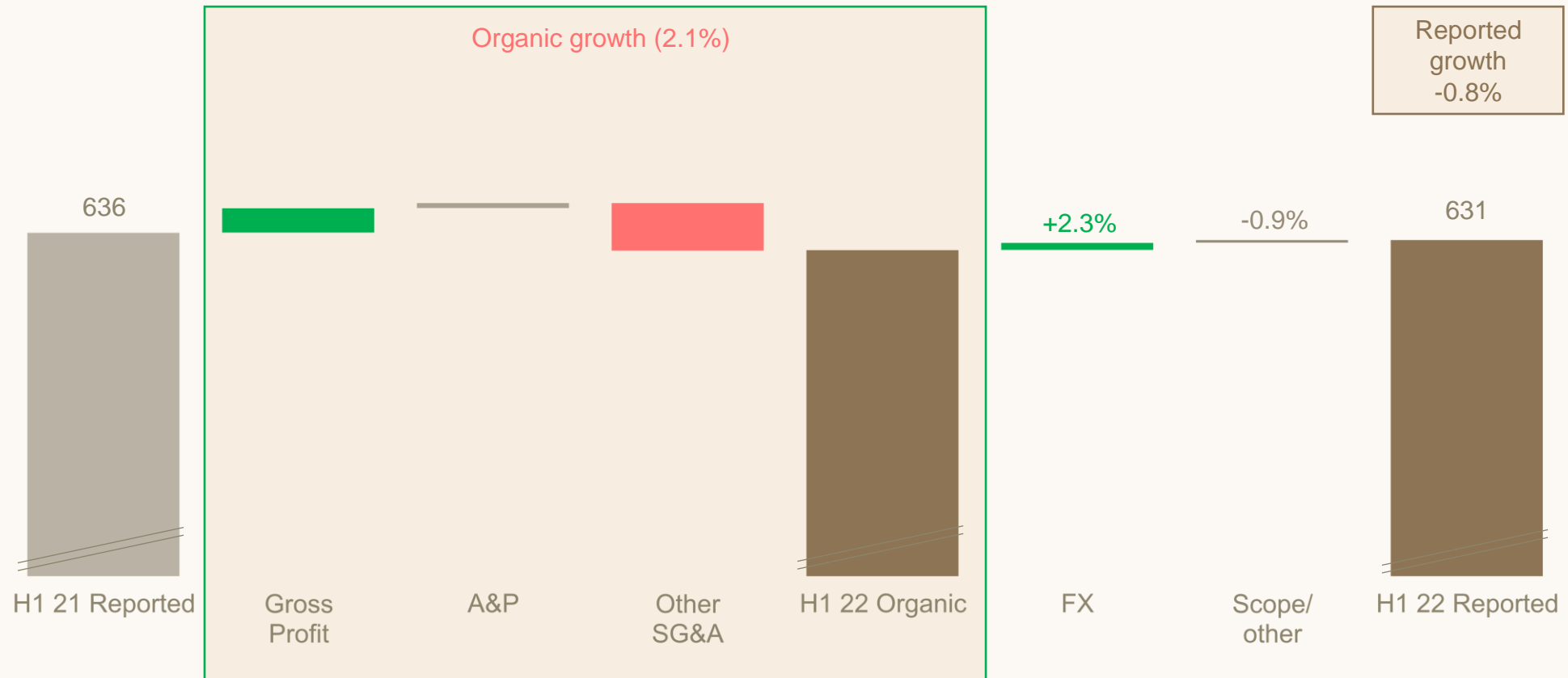


- Organic growth driven by positive pricing while stable volume/mix reflects resilience of the category
- Continued strong In-Home sales growth (+12.0%) with most categories contributing
- Significant rebound in Away-from-Home sales (+33.7%) as many markets re-opened in the course of H1
- Positive translational FX impact driven by appreciation of currencies such as USD and BRL versus EUR

*In EUR m, unless otherwise stated

(ADJUSTED) EBIT DEVELOPMENT

ORGANIC EBIT DECLINED -2.1% ON THE BACK OF INCREASED INVESTMENTS AS GROSS PROFIT INCREASED SLIGHTLY



¹ In EUR m, unless otherwise stated

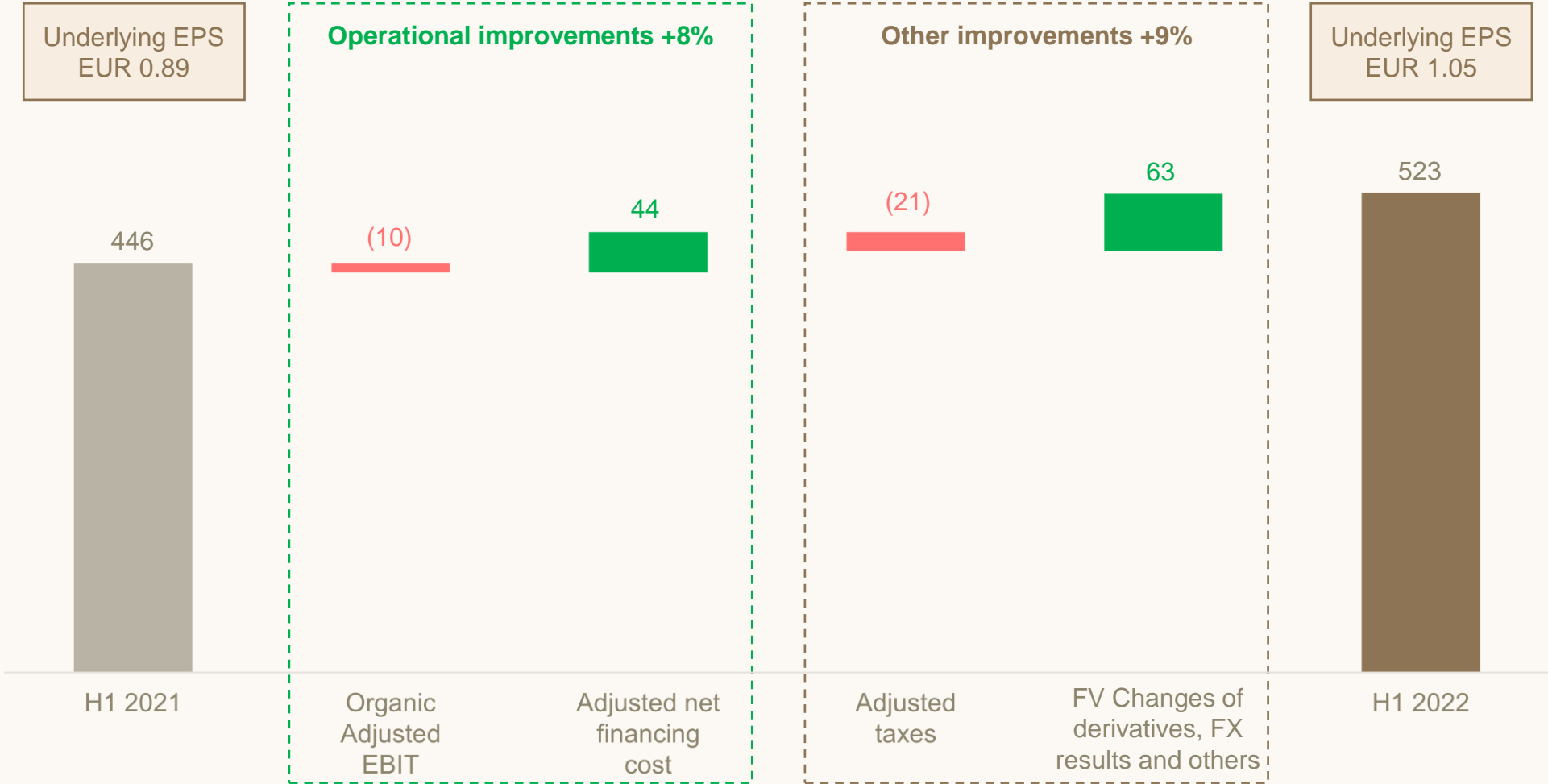
Other SG&A includes a.o. Warehousing & distribution, Repairs-maintenance-&-utilities, Selling expenses, Rental & lease costs

HALF-YEAR 2022 PERFORMANCE BY SEGMENT

	 CPG EUROPE	 CPG LARMEA	 CPG APAC	 PEET'S	 OUT-OF-HOME
Organic Sales Growth	5.3%	45.2%	9.2%	12.9%	39.9%
Organic Adjusted EBIT Growth	(17.9%)	57.8%	8.2%	2.8%	134.9%
3-yr CAGR Organic Adj. EBIT Growth	(0.9%)	19.6%	15.2%	10.4%	(16.5%)

UNDERLYING PROFIT DEVELOPMENT

UNDERLYING EPS INCREASED BY 18.3% FROM EUR 0.89 TO EUR 1.05



*In EUR m, unless otherwise stated

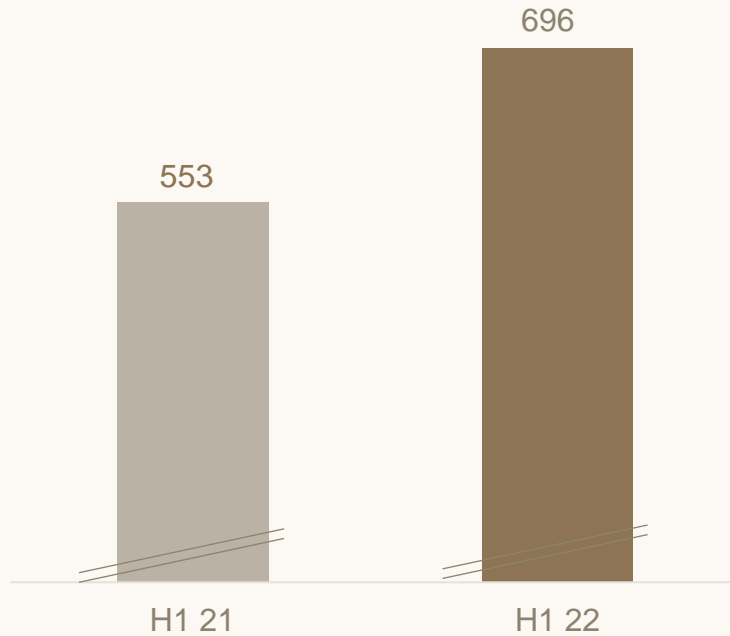


FREE CASH FLOW AND NET DEBT DEVELOPMENT

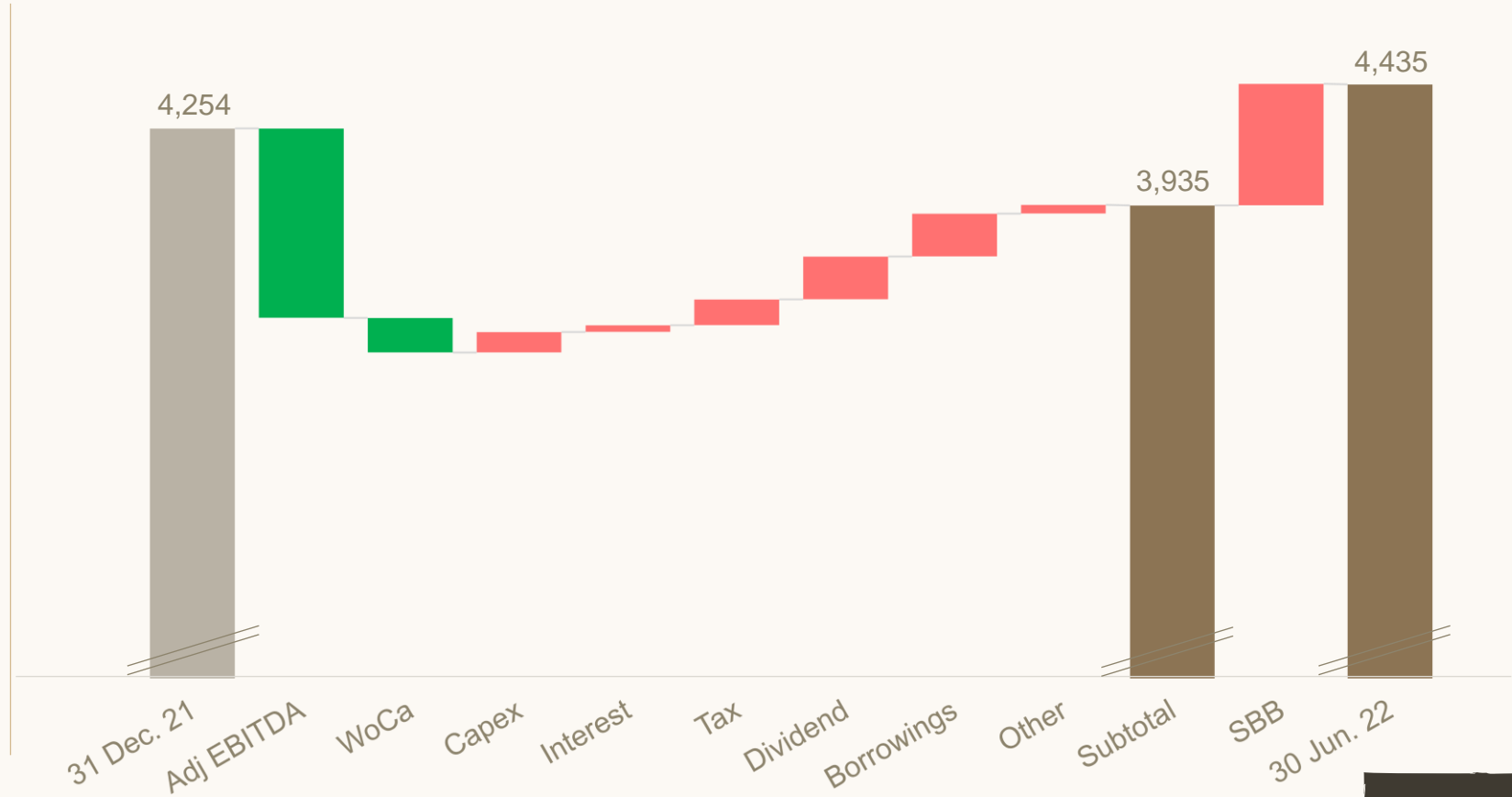
STRONG FCF GENERATION

FREE CASH FLOW

3-yr avg cash conversion¹:
77%

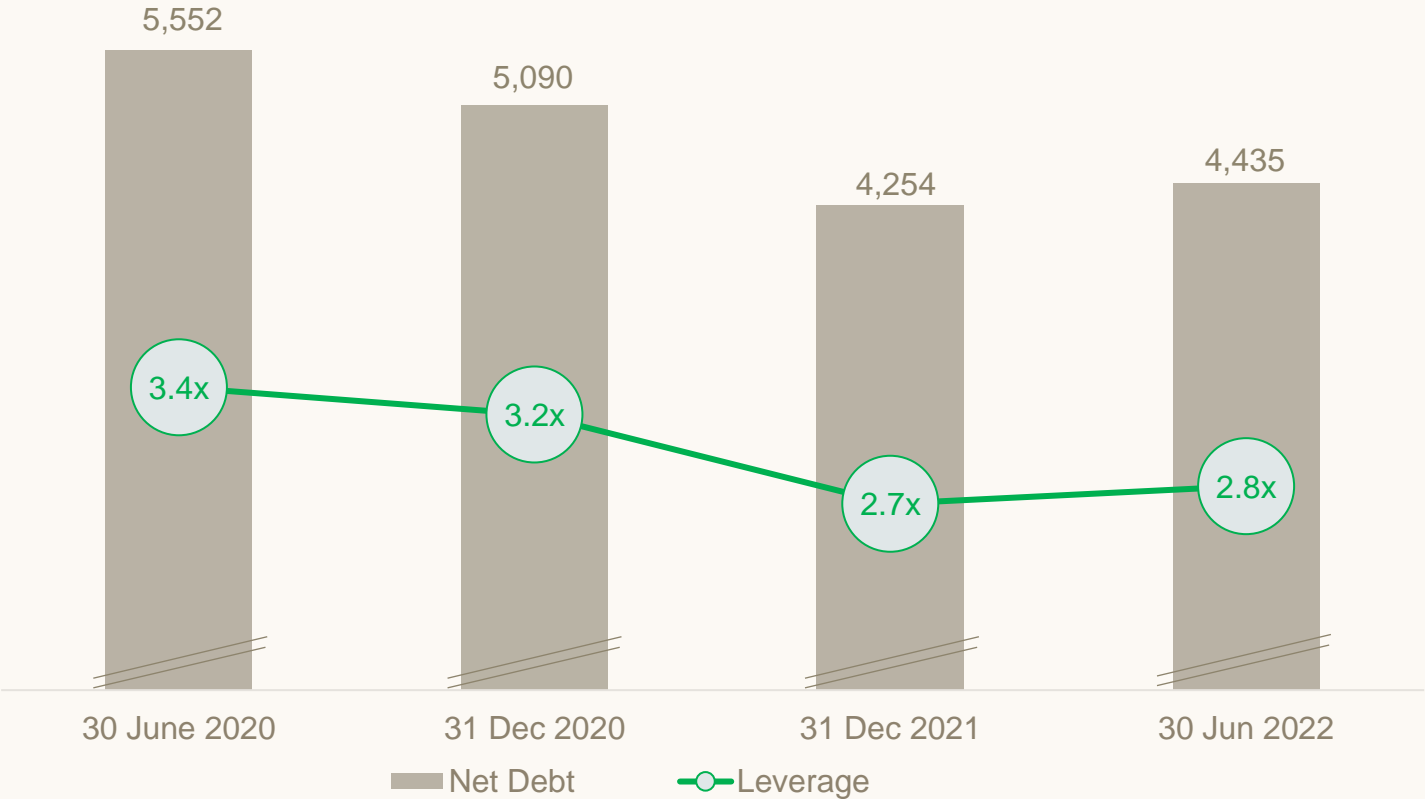


NET DEBT DEVELOPMENT



¹ Last twelve months
*In EUR m, unless otherwise stated

LEVERAGE AND NET DEBT DEVELOPMENT

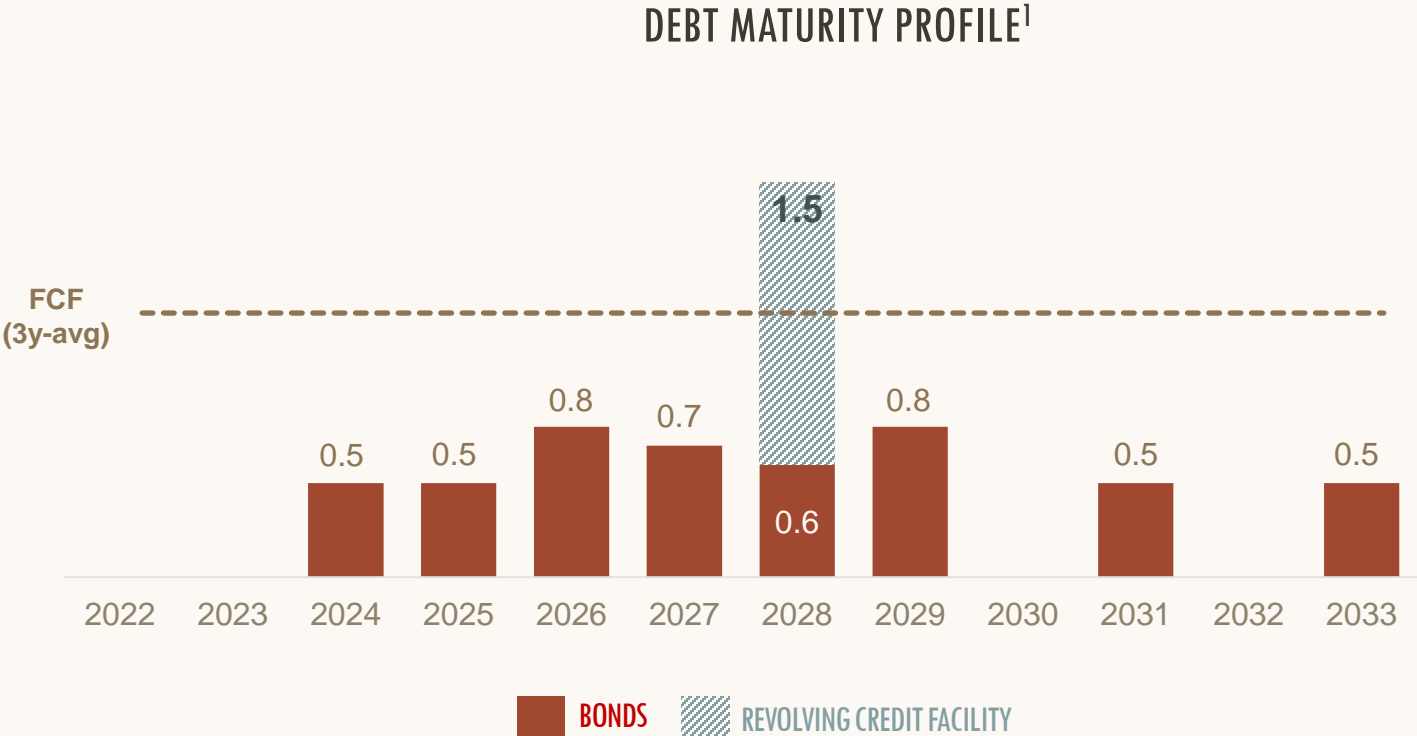


LEVERAGE
2.78x

*In EUR m, unless otherwise stated



STRONG DEBT MATURITY PROFILE



- 0.5%
Avg. cost of debt²
- 5.4y
Avg. maturity
- EUR
2.2 bn
Total liquidity

¹ Includes bonds, RCF, and derivatives.
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

AGENDA

BUSINESS PERFORMANCE & OUTLOOK

FABIEN SIMON

FINANCIAL PERFORMANCE

SCOTT GRAY

QUESTIONS & ANSWERS

QUESTIONS & ANSWERS



APPENDIX

REPORTED EBIT TO UNDERLYING PROFIT

	H1 22	H1 21	vLY%
Reported EBIT	518	535	-3.1%
ERP system implementation	(3)	(8)	-62.5%
Transformation activities and corporate actions	(17)	(25)	-32.0%
Share-based payment expense	(22)	(14)	57.1%
Mark-to-market results	(15)	1	-1,600.0%
M&A / deal costs	(2)	(1)	100.0%
PPA Amortization	(54)	(54)	0.0%
Total Adjusting items	(113)	(101)	11.9%
Adjusted EBIT	631	636	-0.8%
Adjusted Net financial income/(expenses)	46	(50)	-192%
Adjusted taxes	(157)	(136)	15%
Adjustments for NCI shareholders	3	(4)	-175%
Underlying profit for the period	523	446	17.3%

*In EUR m, unless otherwise stated

REPORTED TO ADJUSTED INCOME TAX EXPENSE

	H1 22	H1 21
Reported income tax expense	(144)	(92)
Reported ETR	22.2%	19.5%
Tax effect of adjusting items	(2)	(23)
(De)recognition of prior year related deferred tax assets/liabilities	(9)	(2)
Tax rate change	0	(32)
Other adjustments	(2)	13
Adjusted income tax expense	(157)	(136)
Underlying ETR	23.2%	23.2%

**In EUR m, unless otherwise stated*

JDE Peet's

A COFFEE & TEA FOR EVERY CUP

