



HALF-YEAR RESULTS 2024

31 JULY 2024



AGENDA

BUSINESS PERFORMANCE

LUC VANDELDELDE

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 ("JDE Peet's") 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 as of, and for, the year ended 31 December 2023 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

In presenting and discussing JDE Peet's operating results, management uses certain Alternative Performance Measures (APMs) that contain non-IFRS measures that are not performance or liquidity measures under IFRS. These APMs are presented in addition to the figures that are prepared in accordance with IFRS. JDE Peet's use of APMs may vary significantly from the use of other companies in its industry. The APMs 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. More information on these APMs can be found in the press release related to H1 24 results.

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 JDE Peet's. These forward-looking statements contain matters that are not historical facts, and 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 JDE Peet's. 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 JDE Peet'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 its 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 its 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. JDE Peet's 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. JDE Peet's 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 JDE Peet's 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 JDE Peet's own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated.

A woman with long dark hair, wearing a blue and white striped shirt, stands by a window with white curtains. She is holding a glass Moccino coffee cup with both hands and looking out the window with a thoughtful expression. A green plant is visible in the background to the left.

BUSINESS PERFORMANCE

LUC VANDELDE

KEY HIGHLIGHTS H1 2024



Strong delivery on topline, profitability and cash in a continued challenging environment



Continue to prudently navigate persistent and increasing inflation in green coffee prices



Maratá and Caribou consolidated; performance and integration in line with expectations



Continued progress on Sustainability



CEO search progressing well



Increased outlook on the back of broad-based strong performance in H1



FINANCIAL HIGHLIGHTS H1 2024



- Organic sales up +3.6%, resulting in a 5-yr CAGR of +5.0%
 - Broad-based
 - Driven by premium product portfolio
- Organic adj. gross profit up +9.0%, with a positive contribution from all segments
- Disciplined cost management in persistent inflationary environment; maintaining healthy A&P levels with a slight increase organically vs last year
- Organic adjusted EBIT up +17.5%, resulting in a 5-yr CAGR of +4.4%
- Strong Free cash flow of EUR 315 million
- Steady reduction in net leverage post the closings of Maratá and Caribou

MY OBSERVATIONS SINCE APRIL 1ST

POINTS OF STRENGTH

- No strategic or financial reset required
- Strength of senior leadership and below
- Company is well-invested broadly
- Unique & resilient business model
- Local autonomy & accountability

POINTS OF FOCUS

- More balance between LT and ST focus
- Increase inter-disciplinary collaboration
- Better balance of investments and profitability
- More prioritisation in Marketing and R&D
- Opportunities to better leverage scale

SUCCESSFULLY INTEGRATING MARATÁ AND CARIBOU



- Consolidated as of 5 January 2024
- Swift & successful route-to-market integration
- Performance & integration according to plan



- Consolidated as of 26 March 2024 into Peet's
- Aligning AFH & CPG strategies and offerings
- Performance & integration on track

CONTINUED FOCUS ON STAYING RELEVANT WITH CONSUMERS WITH NEW OFFERINGS AND ACTIVATIONS

CARIBOU PARTNERSHIP



Peet's expands premium coffee portfolio in the US

L'OR X FERRARI HYPERCAR PARTNERSHIP



L'OR espresso and L'OR Barista Passiona Rossa

ELEVATING JACOBS



New visual identity, communication, and innovation

BEANS FROM ORIGINS



New blends from world coffee-growing regions

PEET'S PRODUCT EXPANSION



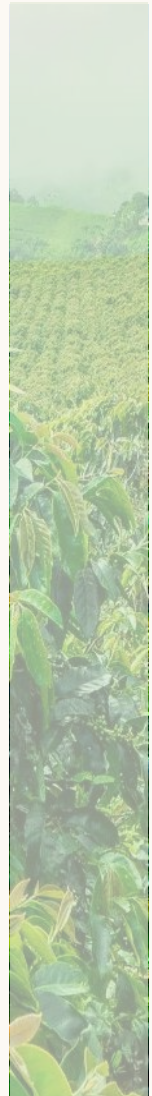
Launch of the Bright Collection

PICKWICK SUPERBLENDS EXTENSION



Growing premium tea

KEY MILESTONES ON OUR SUSTAINABILITY JOURNEY



- GHG emission targets increased to **net-zero ambition** in 2050
 - 43% reduction in absolute Scope 1 & 2 emissions by 2030¹
 - 30% reduction in absolute forest, land and agriculture (FLAG) emissions by 2030¹
 - 25% reduction in absolute Scope 3 emissions by 2030¹
- Sustainability considerations are structurally embedded in the decision-making process for new product launches
- Good progress in combatting deforestation
- Inaugural score at Ecovadis of 82, positioning JDE Peet's in the **top 1%** of all companies rated within its industry

¹ versus base year 2020

SECOND HALF-YEAR PRIORITIES



Contract my successor



Manage inflation and additional pricing – balancing pricing versus volume



Disciplined cost management & efficiencies



Targeted investments while balancing short & long-term value creation



Deliver the improved financial outlook



A woman with long brown hair, wearing a beige sweater, is shown in profile, holding a white ceramic mug with a red circular logo containing the letters 'DE'. She is sitting in a brown leather chair. In the background, a man in a purple sweater and a woman in a dark patterned top are seated at a table, smiling. The setting appears to be a warm, indoor cafe or lounge with large windows and wooden frames. A dark teal banner is overlaid at the bottom of the image.

FINANCIAL PERFORMANCE & OUTLOOK

SCOTT GRAY

HALF-YEAR 2024 RESULTS

ORGANIC SALES GROWTH

Organic sales growth
+3.6%

In-home
+3.4%

Away-from-home
+4.2%

PROFITABILITY

Adjusted EBIT
EUR 692 m

Organic growth
+17.5%

Reported growth
+19.2%

Underlying earnings per share
EUR 0.76

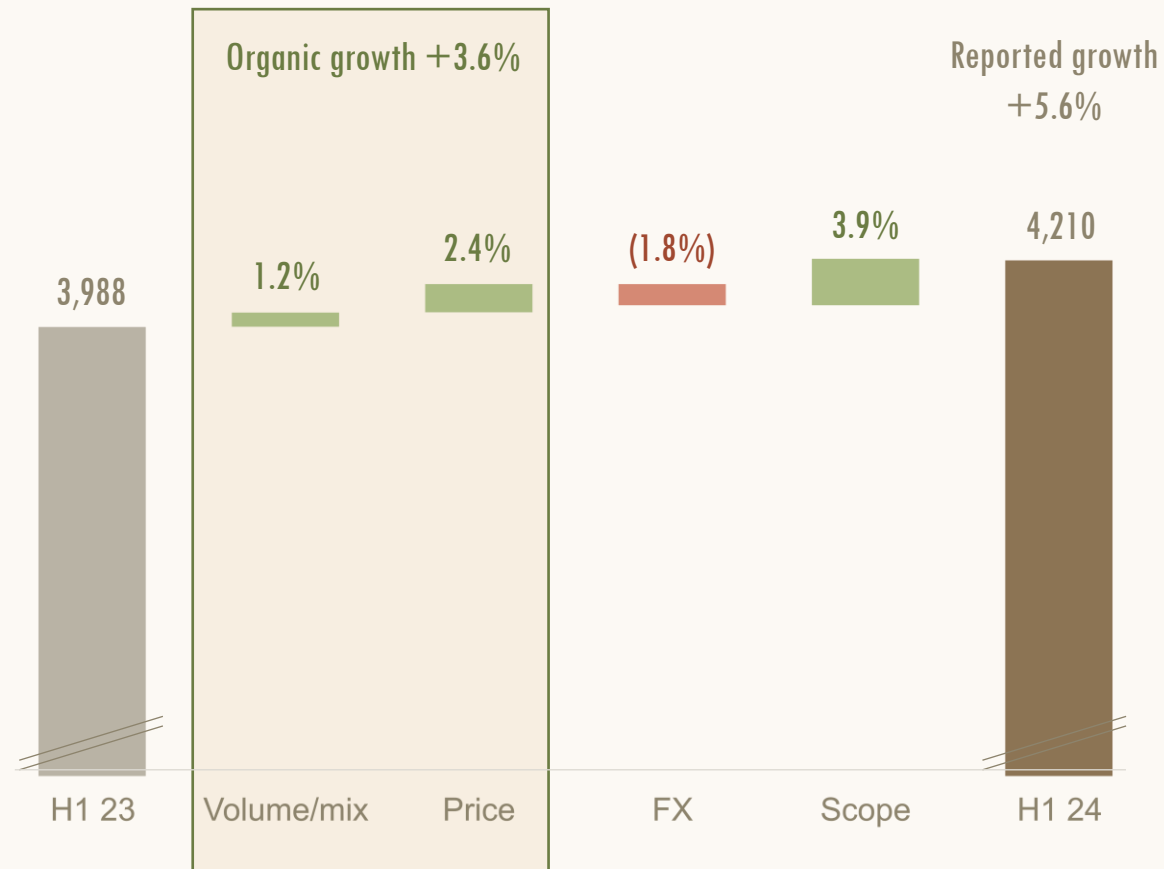
CASH & DEBT

Free Cash Flow
EUR 315 m

Net leverage
3.12x

SALES DEVELOPMENT

DRIVEN BY BALANCED VOLUME/MIX & PRICE GROWTH



- Organic growth driven by balanced vol/mix & price growth
- Broad-based performance across markets, brands and channels
- Translational FX impact mainly driven by the Russian ruble and Turkish lira
- Scope reflecting Maratá and Caribou

*In EUR m, unless otherwise stated

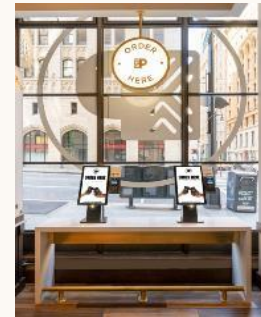
ORGANIC SALES GROWTH CONTINUES TO BE BROAD-BASED

GEOGRAPHIES



Developed markets	Emerging markets
+ 1.1%	+ 10.8%

CHANNELS



In-Home	Away-from-Home
+ 3.4%	+ 4.2%

BRANDS / PRICE POINTS



Global brands	Regional & Local brands
+ 4.7%	+ 2.8%

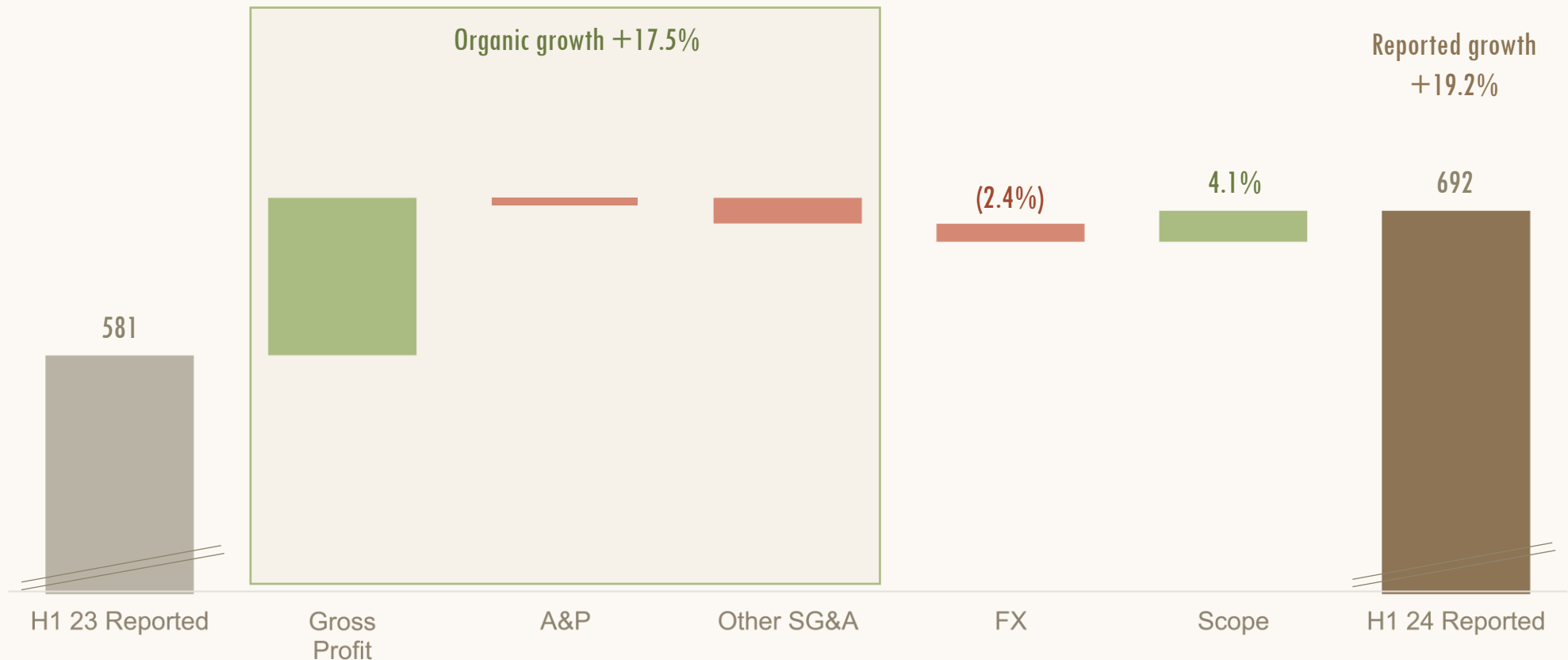
CATEGORIES



SiSe, Beans & other premium	Others
+ 3.2%	+ 3.9%

(ADJUSTED) EBIT DEVELOPMENT

ORGANIC ADJUSTED EBIT INCREASED BY 17.5%, DRIVEN BY STRONG GROSS PROFIT AND COST CONTROL



* In EUR m, unless otherwise stated

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

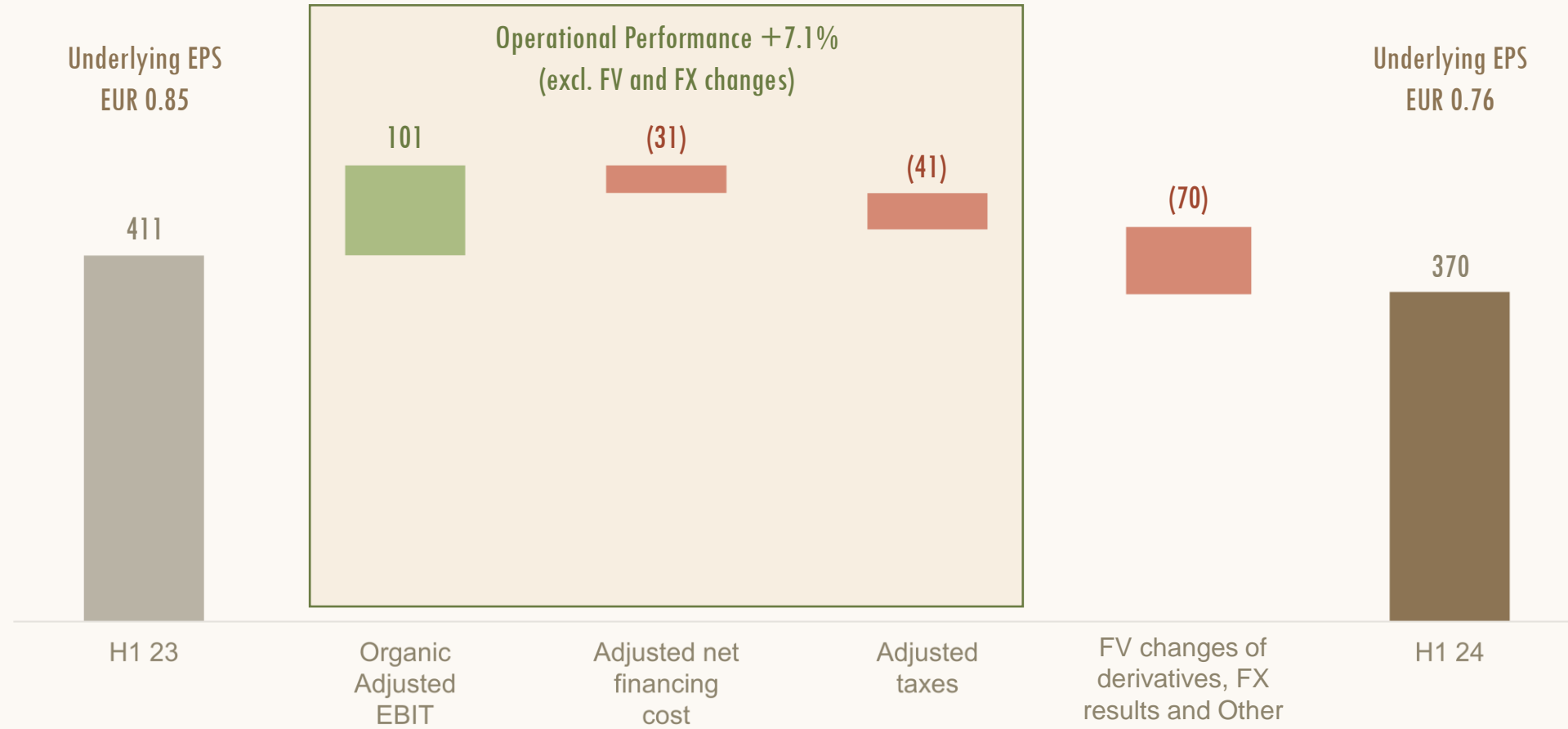
HALF-YEAR 2024 PERFORMANCE BY SEGMENT

ALL SEGMENTS CONTRIBUTING TO TOP-LINE GROWTH, AND BROAD-BASED CONTRIBUTION TO PROFITABILITY

	 EUROPE	 LARMEA	 APAC	 PEET'S
Organic Sales Growth	1.0%	11.8%	0.8%	4.3%
Organic Adjusted EBIT Growth	14.1%	(10.1%)	60.1%	41.7%
5-yr CAGR Organic Adj. EBIT Growth	(0.9%)	12.6%	13.9%	16.0%

UNDERLYING PROFIT DEVELOPMENT

STRONG OPERATING PERFORMANCE OFFSET BY NON-CASH FAIR VALUE CHANGES IN DERIVATIVES AND FX



*In EUR m, unless otherwise stated
The majority of the fair value changes of derivatives and forex results in 2024 are non-cash*

FREE CASH FLOW AND NET DEBT DEVELOPMENT

GOOD FREE CASH FLOW GENERATION DRIVEN BY STRONG OPERATIONAL PERFORMANCE

FREE CASH FLOW

FREE CASH FLOW

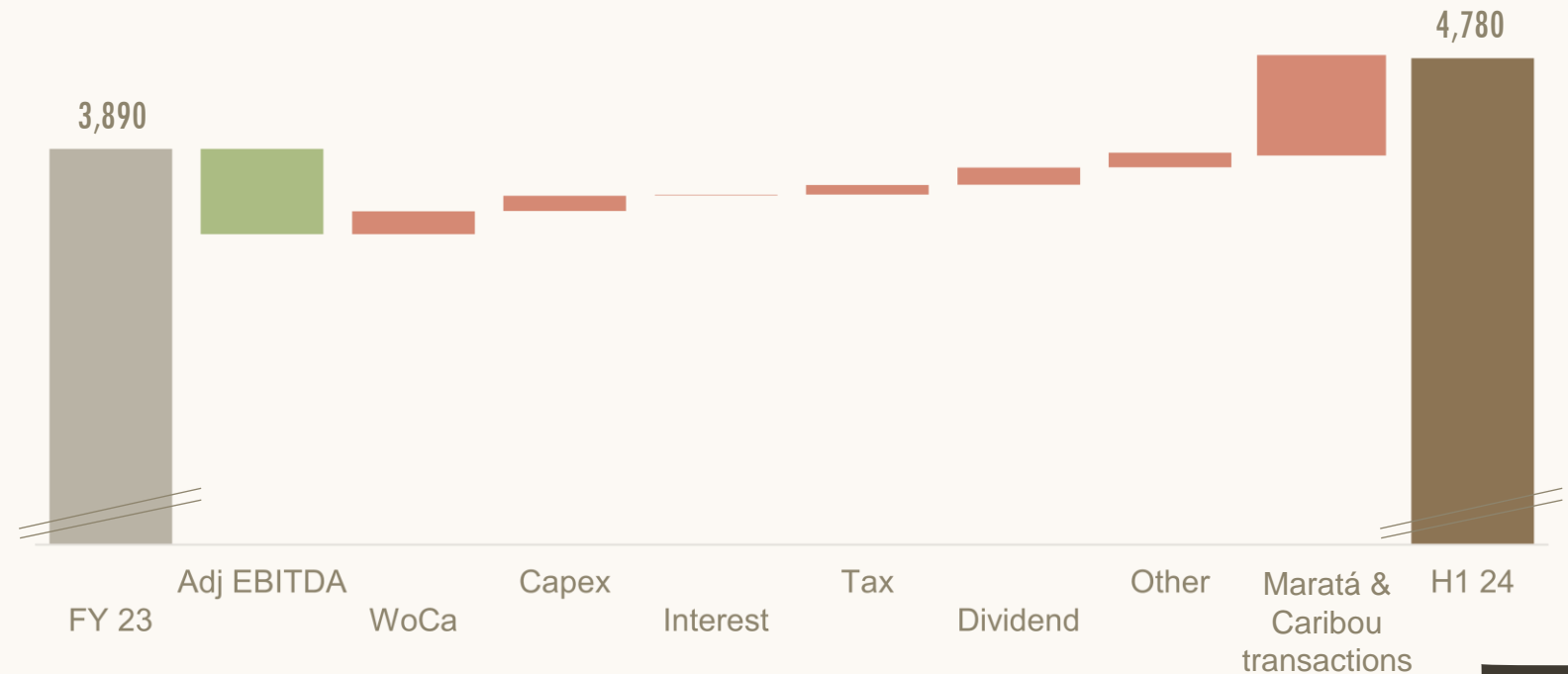
EUR 315 m

3-YR AVG FCF CONVERSION¹

65%

¹ Based on 3-year last twelve months

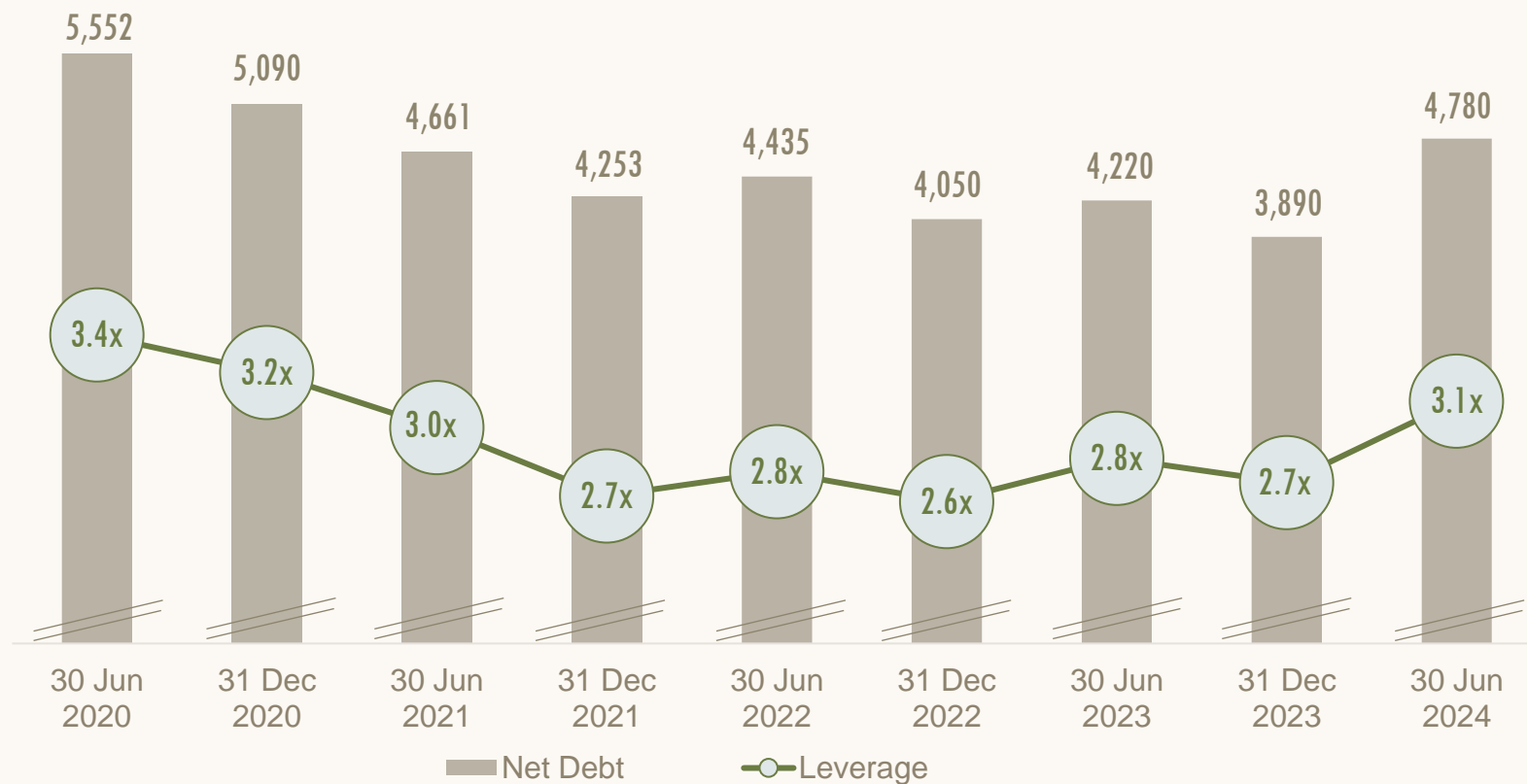
NET DEBT DEVELOPMENT



*In EUR m, unless otherwise stated

NET LEVERAGE AND NET DEBT DEVELOPMENT

NET LEVERAGE INCREASED TO 3.12X, DUE TO MARATÁ AND CARIBOU TRANSACTIONS



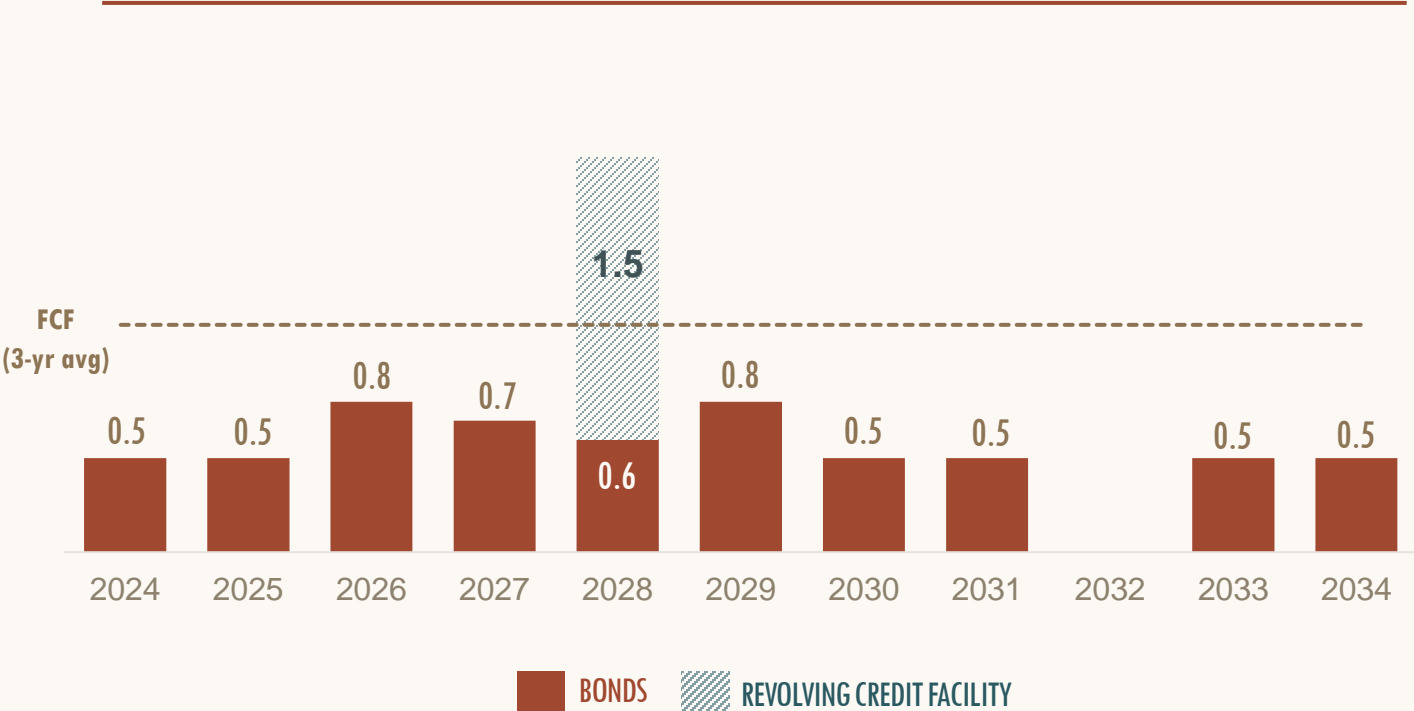
NET LEVERAGE
3.12x

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

STRONG DEBT MATURITY PROFILE

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

DEBT MATURITY PROFILE¹



- 1.16% Avg. cost of debt²
- 4.2y Avg. maturity
- EUR 2.7 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

OUTLOOK 2024 RAISED FOR TOP-LINE, PROFITABILITY AND CASH FLOW

OUTLOOK 2024

Organic sales growth	At the high end of our medium-term range of 3-5%
Organic Adjusted EBIT growth	Around 10%
Free cash flow	At least EUR 850 million
Net leverage	Below 3x
Dividend	Stable



QUESTIONS & ANSWERS

JDE Peet's

A COFFEE & TEA FOR EVERY CUP

