

JDE Peet's



ANNUAL GENERAL MEETING OF SHAREHOLDERS 2021

17 June 2021

AGENDA

1. OPENING

AGENDA

2A. REPORT OF THE BOARD FOR THE FINANCIAL YEAR 2020



REPORT OF THE BOARD FOR 2020

FABIEN SIMON, CEO
17 JUNE 2021

The logo for JDE Peet's, featuring a stylized 'J' and 'D' followed by 'E Peet's' in a serif font. A small square icon with a 'P' and a checkered pattern is positioned above the 'E'.



KEY HIGHLIGHTS 2020

- **First day of listing** on 29 May 2020
- **Focus and agility** in managing the global pandemic
- **Global pure-play** and **powerful portfolio** supporting strong financial performance
- **Good progress** made on our **Corporate Responsibility** agenda
- **Financial discipline in FY 20** rewarded by three **investment grade** ratings
- Board of Directors proposes a **dividend of EUR 0.70** per share

FULL-YEAR 2020 RESULTS

ORGANIC SALES GROWTH

Organic sales growth

(0.2%)

In-home

9.1%

Away-from-home

(30.0%)

PROFITABILITY

Adjusted EBIT

EUR 1,278 m

Organic growth

6.2%

Reported growth

1.9%

CASH & DEBT

Free cash flow

EUR 877 m

Net leverage

3.2x (-1.0x)

IN-HOME HIGHLIGHTS

- Increasing penetration in the most attractive categories
- Leveraging our powerful portfolio of global & local brands, across geographies (developed & emerging markets)
- Accelerating e-commerce
- Gained value market shares in the most attractive coffee categories with increased momentum in H2

In-Home FY Organic Sales Growth

CATEGORY		BRAND		GEOGRAPHY		CHANNEL	
Single Serve	+18%	Peet's	+27%	Developed markets	+11%	E-commerce	+71%
Beans	+28%	L'OR	+24%	Emerging markets	+5%	Other channels	+7%
Other Coffee	+1%	Illy (NCC TM licensing)	>100%				
Tea	+20%	Other brands	+6%				

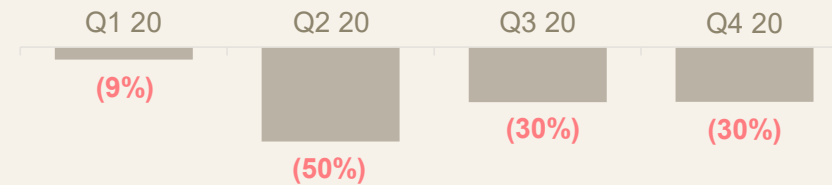
AWAY-FROM-HOME HIGHLIGHTS

- While APAC started its path to recovery in 2020, the U.S. remained affected by non-return to offices & universities
- In the rest of the world (Europe mostly), we saw recovery starting in Q3, but affected by new lockdowns in Q4
- With ~25% of sales pre-pandemic, we will be a beneficiary of progressive reopening going forward

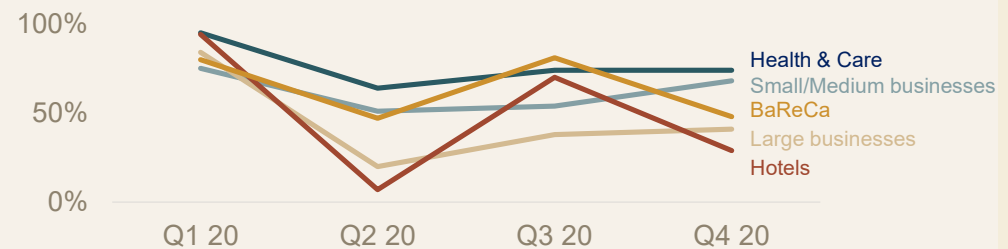
ORGANIC SALES GROWTH

	<u>H1 20</u>	<u>H2 20</u>
US	(34%)	(46%)
APAC	(27%)	(6%)
ROW	(29%)	(27%)
Total	(30%)	(30%)

OSG DEVELOPMENT AWAY-FROM-HOME



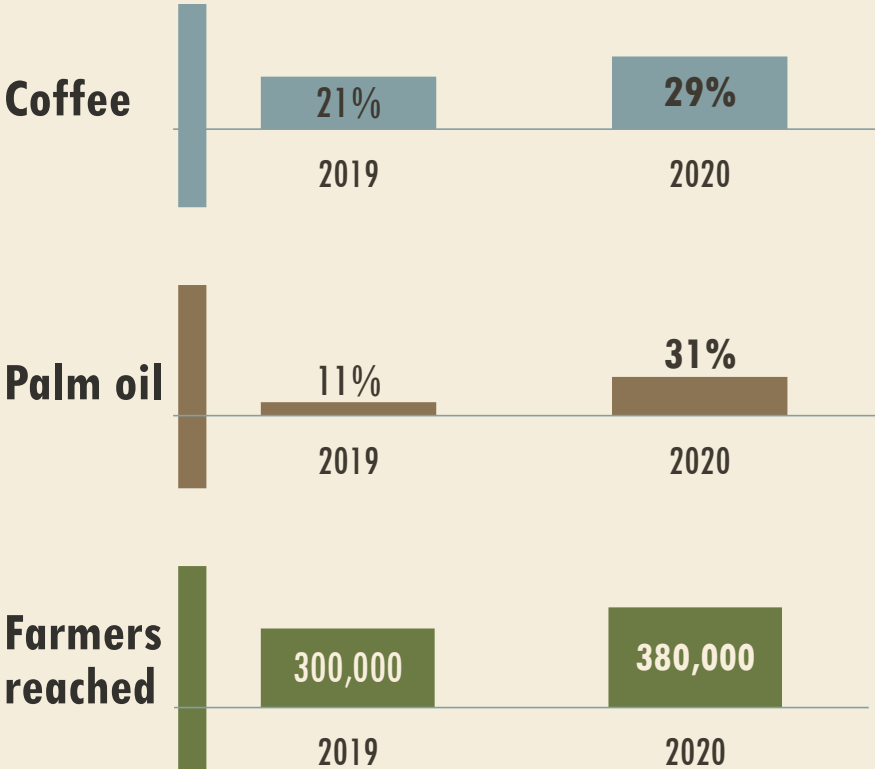
KEY CHANNEL EVOLUTION OUT OF HOME*



* Europe as a proxy

GOOD PROGRESS ON OUR ESG AMBITIONS

RESPONSIBLY SOURCING PROGRESS

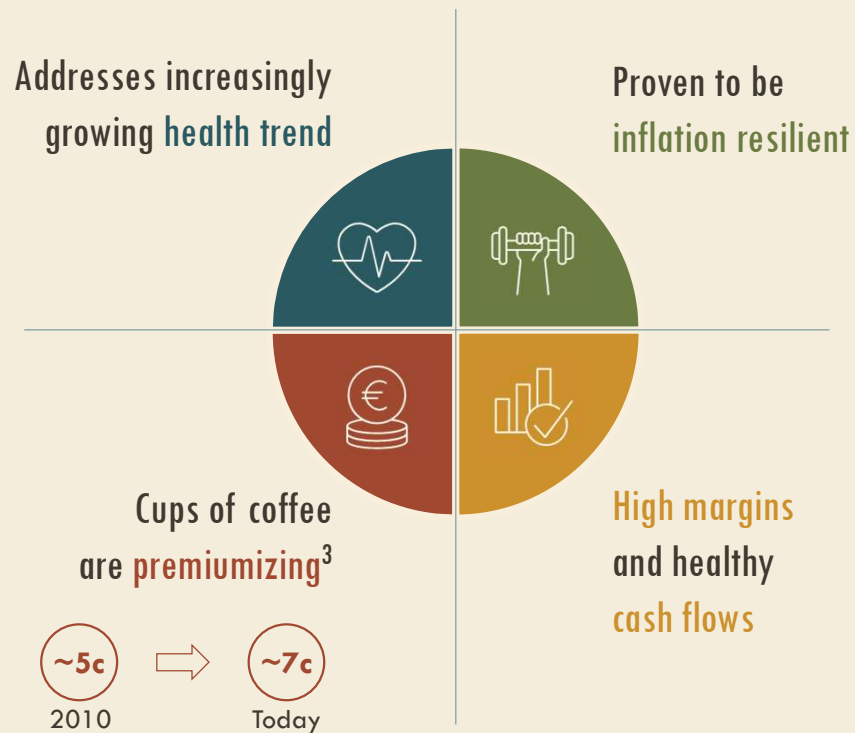


SELECTION ESG INITIATIVES IN 2020



WE OPERATE IN A VERY ATTRACTIVE CATEGORY WITH A UNIQUE SET OF CAPABILITIES

EUR 380 bn category outpacing most other F&B categories



World's largest coffee & tea pure-player



268 years of history



Diversified portfolio across categories and geographies



Mastery of all coffee technologies



Omni-channel presence

WE HAVE A GROWTH- & PURPOSE-LED STRATEGY TO INCREASE BOTH OUR BUSINESS PERFORMANCE AND THE POSITIVE IMPACT ON OUR ECOSYSTEM

We
unleash the possibilities
of Coffee & Tea, to create a better future

SERVE MORE CUPS



Penetration



Premiumisation



Globalisation

MASTER EXECUTION



Quality



Efficiency



Operational leverage

GROW TOGETHER



Talent
Diversity & Inclusion



ESG



Partner of Choice

OUR ESG STRATEGY IS COMPREHENSIVE & AMBITIOUS



COMMON GROUNDS

Addressing the priority issues
in our supply chain

Selected KPI:
**100% responsibly sourced
green coffee, tea and palm oil
by 2025**



MINIMISED FOOTPRINT

Reducing our environmental
impact step-by-step

Selected KPI:
**100% recyclable, compostable
or reusable packaging by 2025**



CONNECTED PEOPLE

Engaging our employees
and our communities

Selected KPI:
**Targeting gender balanced
management positions by
2025**

GOOD GOVERNANCE, ETHICS & PARTNERSHIPS

OUR AMBITION: ATTRACTIVE VALUE CREATION YEAR OVER YEAR

2021

“A normalized year”

Organic Sales Growth

3 – 5%

Organic Adjusted EBIT Growth

Low-Single-Digit, with A&P catch-up

Leverage

< 3x

Proposed dividend

€0.70



2022 & Beyond

“A pure player algorithm”

Organic Sales Growth

3 – 5%

Organic Adjusted EBIT Growth

Mid-Single-Digit

FCF conversion

~70%

Intended dividend

Stable to growing over time



KEY TAKE-AWAYS

- FY 2020 was JDE Peet's first year as a listed company
- Delivered strong financial performance in an unprecedented year
- Good progress made on our strategic roadmap
- The coffee & tea category is large and offers attractive long-term growth opportunities
- Our unique set of capabilities position us well for long-term value creation

JDE Peet's

A COFFEE & TEA FOR EVERY CUP



AGENDA

2B. ADVISORY VOTE ON THE 2020 REMUNERATION REPORT

EXECUTIVE DIRECTOR REMUNERATION

Overview of main remuneration elements:

Annual base fee	Current CEO Fabien Simon: EUR 318,182	Former CEO Casey Keller: EUR 583,338						
Short-term incentive	<table border="1"> <thead> <tr> <th>Performance measures</th> <th>Link with business strategy</th> <th>Actual performance</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> ▪ Net Sales, net of commodity inflation/deflation ▪ Adjusted Earning Before Interest & Tax ▪ Average Operating Working Capital improvement </td> <td>Top line financial growth, income from operations of our core business and improvement in liquidity</td> <td>0.64</td> </tr> </tbody> </table>	Performance measures	Link with business strategy	Actual performance	<ul style="list-style-type: none"> ▪ Net Sales, net of commodity inflation/deflation ▪ Adjusted Earning Before Interest & Tax ▪ Average Operating Working Capital improvement 	Top line financial growth, income from operations of our core business and improvement in liquidity	0.64	
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<ul style="list-style-type: none"> ▪ Net Sales, net of commodity inflation/deflation ▪ Adjusted Earning Before Interest & Tax ▪ Average Operating Working Capital improvement 	Top line financial growth, income from operations of our core business and improvement in liquidity	0.64						
Fabien Simon: EUR 203,636	Casey Keller: N.A.							
Long-term incentive	Fabien Simon: Grant value: 300% of Annual base fee Vesting date: 23 September 2025	Casey Keller: N.A.						

Overview of one-off elements:

Compensation forfeited remuneration / settlement incentives	Fabien Simon: EUR 10,000,000 net	Casey Keller: EUR 1,750,000
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NON-EXECUTIVE DIRECTOR REMUNERATION

Overview of non-executive Director's fees (annual retainer and committee fees) and long-term incentive:

Non-Executive Director	Director's Fees from JDE Peet's	Long-term incentive grant value
Olivier Goudet	EUR 145,833	EUR 145,833
Joachim Creus	EUR 58,333	EUR 87,500
Peter Harf	EUR 87,500	EUR 87,500
Denis Hennequin	EUR 58,333	EUR 87,500
Genevieve Hovde	EUR 58,333	EUR 87,500
Stuart MacFarlane	EUR 58,333	EUR 87,500
Gerhard Pleuhs	EUR 58,333	EUR 87,500
Aileen Richards	EUR 58,333	EUR 87,500
Alejandro Santo Domingo	EUR 58,333	EUR 87,500
Luc Vandavelde	EUR 87,500	EUR 87,500
Nelson Urdaneta	EUR 87,500	EUR 87,500
Justine Tan	EUR 58,333	EUR 87,500
Fabien Simon*	EUR 26,515	N.A.
Frank Engelen	EUR 11,905	N.A.

* Director fees paid to Fabien Simon relate to his duties as non-executive Director as of 2 June 2020 up and until the date of his nomination as acting executive Director effective 7 September 2020. No RSU grant was made to him in relation to his duties as non-executive Director.

AGENDA

2C. PROPOSAL TO ADOPT THE 2020 FINANCIAL STATEMENTS

AGENDA

3. DIVIDEND DISTRIBUTION

A. EXPLANATION OF THE POLICY ON ADDITIONS TO RESERVES AND DIVIDEND

B. PROPOSAL TO ADOPT THE DIVIDEND PROPOSAL FOR 2020

AGENDA

4. DISCHARGE OF THE MEMBERS OF THE BOARD

- A. PROPOSAL TO DISCHARGE THE EXECUTIVE MEMBERS OF THE BOARD IN RESPECT OF THEIR DUTIES DURING 2020

- B. PROPOSAL TO DISCHARGE THE NON-EXECUTIVE MEMBERS OF THE BOARD IN RESPECT OF THEIR DUTIES DURING 2020

AGENDA

5. PROPOSAL TO RE-APPOINT DELOITTE ACCOUNTANTS B.V. AS EXTERNAL AUDITOR OF JDE PEET'S FOR THE FINANCIAL YEARS 2021 AND 2022

AGENDA

6. AUTHORISATIONS OF THE BOARD

- A. PROPOSAL TO AUTHORISE THE BOARD TO ACQUIRE UP TO 10% ORDINARY SHARES IN JDE PEET'S
- B. PROPOSAL TO DESIGNATE THE BOARD TO ISSUE UP TO 10% ORDINARY SHARES AND TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS
- C. PROPOSAL TO DESIGNATE THE BOARD TO ISSUE UP TO 40% ORDINARY SHARES IN CONNECTION WITH A RIGHTS ISSUE

AGENDA

7. ANY OTHER BUSINESS

AGENDA

8. VOTING RESULTS

VOTING RESULTS

2b Advisory vote on the 2020 remuneration report

FOR	432,037,069	91.06%
AGAINST	42,391,953	8.94%
ABSTAIN	10,033,885	

2c Proposal to adopt the 2020 financial statements

FOR	483,729,826	99.90%
AGAINST	504,801	0.10%
ABSTAIN	228,280	

3b Proposal to adopt the dividend proposal for 2020

FOR	484,387,430	99.98%
AGAINST	75,447	0.02%
ABSTAIN	30	

VOTING RESULTS

4a Proposal to discharge the executive members of the Board in respect of their duties during 2020

FOR	484,048,079	99.97%
AGAINST	136,483	0.03%
ABSTAIN	278,345	

4b Proposal to discharge the non-executive members of the Board in respect of their duties during 2020

FOR	478,282,610	98.78%
AGAINST	5,901,952	1.22%
ABSTAIN	278,345	

5 Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial years 2021 and 2022

FOR	484,426,301	99.99%
AGAINST	36,481	0.01%
ABSTAIN	125	

VOTING RESULTS

6a Proposal to authorise the Board to acquire up to 10% ordinary shares in JDE Peet's

FOR	484,172,495	99.94%
AGAINST	283,353	0.06%
ABSTAIN	7,059	

6b Proposal to designate the Board to issue up to 10% ordinary shares and to restrict or exclude pre-emptive rights

FOR	483,456,622	99.79%
AGAINST	1,004,873	0.21%
ABSTAIN	1,412	

6c Proposal to designate the Board to issue up to 40% ordinary shares in connection with a rights issue

FOR	479,625,283	99.00%
AGAINST	4,836,414	1.00%
ABSTAIN	1,210	

AGENDA

9. CLOSING

JDE Peet's

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