



## Update on intended recommended public offer by KDP for JDE Peet's

**Burlington, Mass., Frisco, Texas and Amsterdam, the Netherlands, 19 September 2025 –**

*This is a joint press release by Keurig Dr Pepper Inc. (NASDAQ: KDP) ("**KDP**") and JDE Peet's N.V. (EURONEXT: JDEP) ("**JDE Peet's**"). This joint press release is issued pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the intended recommended public offer by KDP for all the issued and outstanding ordinary shares in the capital of JDE Peet's (the "**Offer**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in JDE Peet's. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.*

Reference is made to the joint press release issued by KDP and JDE Peet's on 25 August 2025 in respect of the definitive agreement on an intended recommended all-cash public offer to be made by KDP for all the issued and outstanding ordinary shares in the capital of JDE Peet's (each a "**Share**") at an offer price of EUR 31.85 in cash per Share. JDE Peet's will also pay a previously declared dividend of EUR 0.36 in cash per Share scheduled to be paid on 23 January 2026, which JDE Peet's may pay at any time of its choosing prior to closing, with no reduction to the offer price.

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, which requires a public announcement with a status update on an intended public offer within four weeks after such offer is announced, KDP and JDE Peet's hereby provide this joint update on the Offer.

KDP and JDE Peet's confirm that they continue to make good progress on the preparations for the Offer. A request for review and approval of the Offer Memorandum will be filed with the AFM as soon as reasonably practicable but no later than 16 November 2025.

As communicated in the joint press release dated 25 August 2025, KDP and JDE Peet's anticipate that the offer will close in the first half of 2026, subject to the satisfaction or waiver of customary pre-offer conditions and closing conditions described in such joint press release.

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**About KDP**

KDP is a leading beverage company in North America, with a portfolio of more than 125 owned, licensed and partner brands and powerful distribution capabilities to provide a beverage for every need, anytime, anywhere. With annual revenue of more than \$15 billion, KDP holds leadership positions in beverage categories including carbonated soft drinks, coffee, tea, water, juice and mixers, and has the #1 single serve coffee brewing system in the U.S. and Canada. KDP's innovative partnership model builds emerging growth platforms in categories such as premium coffee, energy, sports hydration and ready-to-drink coffee. KDP's brands include Keurig®, Dr Pepper®, Canada Dry®, Mott's®, A&W®, Peñafiel®, Snapple®, 7UP®, Green Mountain Coffee Roasters®, GHOST®, Clamato®, Core Hydration® and The Original Donut Shop®. Driven by a purpose to Drink Well. Do Good., KDP's 29,000 employees aim to enhance the experience of every beverage occasion and to make a positive impact for people, communities and the planet. For more information, visit [www.keurigdrpepper.com](http://www.keurigdrpepper.com) and follow KDP @KeurigDrPepper on LinkedIn and Instagram.

**About JDE Peet's**

JDE Peet's is the world's leading pure-play coffee company serving approximately 4,400 cups of coffee per second in more than 100 markets, with a portfolio of strong iconic brands including Peet's, L'OR, Jacobs, Douwe Egberts, Kenco, Pilao, OldTown, Super and Moccona. In 2024, JDE Peet's generated total sales of EUR 8.8 billion and employed a global workforce of more than 21,000 employees. Read more about JDE Peet's journey towards a coffee for every cup and a brand for every heart at [www.jdepeets.com](http://www.jdepeets.com).

## **Notice to shareholders of JDE Peet's in the United States**

*The tender offer will be made for the ordinary shares of JDE Peet's, a public limited liability company incorporated under the laws of the Netherlands with ordinary shares listed on Euronext Amsterdam. It is important that U.S. shareholders of JDE Peet's understand that the tender and any related offer documents are subject to Dutch disclosure and procedural requirements, which are different from those of the United States. U.S. shareholders of JDE Peet's are advised that JDE Peet's ordinary shares are not listed on a U.S. securities exchange and that JDE Peet's is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), and is not required to, and does not, file any reports with the Securities and Exchange Commission (the "SEC") thereunder.*

*The tender offer will be made in the United States in compliance with, and in reliance on, the exemption provided by Rule 14d-1(d), known as "Tier II" exemption, under the Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the tender offer will be subject to certain disclosure and other procedural requirements, including with respect to the tender offer timetable and settlement procedures that are different from those applicable under U.S. domestic tender offer procedures and laws.*

*The receipt of cash pursuant to the tender offer by a U.S. holder of JDE Peet's ordinary shares will be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of JDE Peet's ordinary shares is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the tender offer.*

*It may be difficult for U.S. holders of JDE Peet's shares to enforce their rights and claims arising out of the U.S. federal securities laws, since JDE Peet's is located in a country other than the United States, and some or all of its officers and directors may be residents of country other than the United States. U.S. holders of JDE Peet's may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.*

*To the extent permissible under applicable law or regulation, including Rule 14e-5 of the Exchange Act, in accordance with normal Dutch practice, JDE Peet's and its affiliates or broker (acting as agents for JDE Peet's or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the tender offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of JDE Peet's that are the subject of the tender offer or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the tender offer price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of JDE Peet's of such information. No purchases will be made outside the tender offer in the United States by or on behalf of KDP. In addition, the financial advisors to KDP may also engage in ordinary course trading activities in securities of JDE Peet's, which may include purchases or arrangements to purchase such securities.*

*Neither the SEC nor any U.S. state securities commission has approved or disapproved the tender offer, passed upon the merits or fairness of the tender offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the tender offer. Any representation to the contrary is a criminal offence in the United States.*

**General restrictions**

*The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of JDE Peet's in any jurisdiction.*

*The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, JDE Peet's and KDP disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither KDP nor JDE Peet's, nor any of their advisors, assumes any responsibility for any violation by any of these restrictions. Any JDE Peet's shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.*

**Forward-looking statements**

*Certain statements in this press release may be considered "forward-looking statements". Forward-looking statements include those preceded by, followed by or that include the words "anticipate," "expect," "believe," "could," "continue," "ongoing," "estimate," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would" and similar words. These forward-looking statements speak only as of the date of this release.*

*Although KDP and JDE Peet's believe that the assumptions upon which their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the proposed acquisition in the anticipated timeframe or at all; (ii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and possibility of regulatory action; (iii) risks relating to significant costs related to the proposed transactions; (iv) the expected financial and operating performance and future opportunities following the acquisition; (v) disruption from the acquisition making it more difficult to maintain business and operational relationships; (vi) risks relating to potential litigation that arises as a result of the proposed transactions; and (vii) risks and uncertainties discussed in KDP's and JDE Peet's press releases and public filings.*

*Neither KDP nor JDE Peet's, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of KDP and JDE Peet's expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.*