



PRESS RELEASE

Amsterdam, 18 January 2024

JDE Peet's enters into a long-term global licence agreement to manufacture, market and sell Caribou-branded consumer and foodservice coffee products

JDE Peet's (EURONEXT: JDEP), the world's leading pure-play coffee and tea company by revenue, today announced it has signed a long-term global license agreement to manufacture, market and sell Caribou consumer and foodservice coffee products, excluding Caribou coffeehouses. The transaction, which is expected to close in the first quarter of 2024, provides JDE Peet's a strong platform to expand its premium coffee portfolio in North America.

Under the terms of the agreement, JDE Peet's will acquire Caribou's roasting operations in Minneapolis, Minnesota. The two companies have also reached a long-term strategic arrangement under which JDE Peet's will supply coffee products for sale in Caribou's coffeehouses. With over 800 coffeehouses in 11 countries, Caribou has made significant progress in its retail expansion plan through company-owned development as well as its previously announced franchise program that should double domestic coffeehouses in the coming years. Through an expanded development agreement with current franchisees, Caribou also expects a similar development internationally.

"We are delighted with this partnership, which adds Caribou to our existing portfolio of premium brands which we distribute, including Peet's, Stumptown, Intelligentsia and L'OR, to serve more coffee lovers in North America. Caribou is an iconic brand with outstanding facilities and we will complement its strong brand equity with JDE Peet's' distribution and innovation capabilities to strengthen our presence and serve more coffee lovers in the largest coffee market in the world," said Fabien Simon, CEO of JDE Peet's. *"We wholeheartedly welcome a new team of talented employees to the JDE Peet's family and look forward to integrating their expertise and insights into our operations. We will work closely with the Caribou team on the ongoing development of Caribou-branded products, as Caribou continues to expand its operations in the United States and abroad."*

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About JDE Peet's

JDE Peet's is the world's leading pure-play coffee and tea company, serving approximately 4,200 cups of coffee or tea per second. JDE Peet's unleashes the possibilities of coffee and tea in more than 100 markets, with a portfolio of over 50 brands including L'OR, Peet's, Jacobs, Senseo, Tassimo, Douwe Egberts, OldTown, Super, Pickwick and Moccona. In 2022, JDE Peet's generated total sales of EUR 8.2 billion and employed a global workforce of more than 20,000 employees. Read more about our journey towards a coffee and tea for every cup at www.jdepeets.com.

