

Generational Change at JAB: Joachim Creus Appointed CEO

Joachim Creus continues to serve as Vice Chairman of the JAB Board

Frank Engelen promoted to Managing Partner

Olivier Goudet to become Senior Investment Advisor

LUXEMBOURG (November 22, 2023) – JAB is pleased to announce that Managing Partner Joachim Creus has been appointed CEO of JAB. Additionally, Mr. Creus will continue to serve as Vice Chairman of the JAB Board and is the designated successor to Chairman Peter Harf.

JAB also announced that Frank Engelen has been promoted to Managing Partner, effective immediately.

Olivier Goudet, who has been Managing Partner and CEO of JAB since 2012, will become a Senior Investment Advisor with the majority of his personal wealth remaining invested in the firm and its assets for the long term. Mr. Goudet will stay closely involved with JAB's ecosystem, continuing to serve in his capacity as a Board Director across certain JAB portfolio companies.

"It is a great privilege to be named CEO of JAB," said Creus. "Peter built JAB, implementing a long-term strategic vision to transform decades of successful development as a family office into an investment company focused on the global consumer goods and services sector. Then, for the last 12 years under Olivier's leadership, we scaled JAB with the right assets, building a diverse and highly resilient investment portfolio which is ideally positioned to continue to deliver attractive risk adjusted returns over the long term."

Since joining JAB in 2010, Mr. Creus has played a critical role in establishing JAB into a global investment firm focused on consumer goods and services. In his more than 13 years with the firm, he has worked side-by-side with Harf and Goudet to drive JAB's major investments and expansion initiatives, including all of its platform acquisitions and the creation of JAB Consumer Partners. Mr. Creus has also worked extensively with and continues to support the Reimann family, JAB's anchor shareholder group.

"Continuity of leadership is paramount at a firm like JAB, and the appointment of Joachim to CEO is a testament to our strong faith in his vision," said JAB Chairman Peter Harf. "Over the last decade, not only has Joachim been instrumental to building an enduring investment firm, he has also become a member of the extended Reimann family."

Referring to the appointment of Frank Engelen as Managing Partner, Harf continued: "We have worked closely with Frank for more than 10 years. Since he joined JAB in 2020, he has played a key role across JAB's portfolio including its pet insurance platform, an increasingly important asset to the firm."

Before joining JAB, Mr. Engelen worked more than 15 years as a partner at PwC, where he was a trusted advisor to JAB since 2013. During his time with PwC, he also served as a member of the Management Board of the Dutch firm for five years, leading the deals and consulting business, and as a member of the Executive Board of PwC Europe for two years. He has more than 25 years of financial and executive business experience, particularly in consumer goods and financial services.

Mr. Creus succeeds Olivier Goudet who has been CEO since January 2012. During this time, Mr. Goudet led JAB's strategic transformation, nearly tripling the investment firm's equity as it built leading

investment platforms across the coffee & beverages, petcare, fast-casual restaurants, indulgence, and beauty & luxury sectors. Of note, Mr. Goudet introduced JAB's coffee and beverage strategy, resulting in the formation of JDE Peet's and the creation of Keurig Dr Pepper. He was also the architect of the veterinary care and pet insurance strategies.

"Olivier is an exceptional investor, and, on behalf of JAB, I want to thank him for his leadership over the last 12 years," added Harf. "I am very pleased that he remains part of the JAB family. With his continued counsel, and the leadership of Joachim, Frank and the broader team at JAB, we are ideally positioned for this next phase of long-term value creation."

"After 12 years leading JAB, and with my 60th approaching, now is the right time to open a new chapter," said Goudet. "With Joachim at the helm, Frank as a Managing Partner, and Peter's unparalleled vision, I'm convinced that JAB has the right team in place for the future, and I look forward to remaining a shareholder and to working with the team as Senior Investment Advisor. It has been a true honor and privilege to work under Peter's guidance and inspiration, as well as alongside Joachim with his unique ability to convert big ideas into great successes."

About JAB

JAB Holding Company invests in consumer-focused industries with attractive long-term dynamics, including strong growth prospects, attractive margin and cash flow characteristics, and proven resiliency. JAB is the largest shareholder of Keurig Dr Pepper Inc., a leader in the North American beverage industry, and Krispy Kreme, Inc. a global leader in doughnuts and other premium-quality sweet treats. JAB is also the controlling shareholder of Coty Inc., a global leader in beauty. Together with JAB Consumer Partners, JAB is the controlling shareholder of JDE Peet's, the world's leading pure play coffee and tea company; National Veterinary Associates, one of the world's largest animal care services platforms; Independence Pet Group, a leading provider of pet insurance in North America; Pinnacle Pet Group, a leading provider of pet insurance in Europe; Panera Brands Inc., one of the world's largest fast casual restaurant companies, which includes Panera Bread, Caribou Coffee and Einstein Bros. Bagels; Pret A Manger, a leading company in the ready-to-eat food market; and Espresso House, the largest branded coffee shop chain in Scandinavia. JAB Holding Company also owns luxury goods company Bally.

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