



PRESS RELEASE

Amsterdam, 8 March 2024

JDE Peet's Announces Leadership Transition

Industry Veteran Luc Vandevelde Appointed Interim CEO and Nominated Chairman

JDE Peet's (EURONEXT: JDEP) today announced that Luc Vandevelde has been appointed Interim CEO of JDE Peet's, effective 1 April 2024. Vandevelde will also become Chairman of the Board of JDE Peet's after the next Annual General Meeting on 25 May 2024. Under Vandevelde's leadership, the company will initiate a search process for a permanent CEO, evaluating both internal and external candidates.

Vandevelde, who has served as Lead Independent Director of JDE Peet's since its listing, has extensive experience within the company as well as in the retail and FMCG sectors. His previous roles include Chairman of Carrefour, Chairman and CEO of Marks and Spencer Group plc, and Senior Independent Director of Vodafone Group plc. He spent the first 24 years of his career with Kraft Foods, ultimately becoming CEO of Kraft Jacobs Suchard's French and Italian operations.

"Luc is a seasoned executive who knows JDE Peet's and the coffee category intimately, and we are confident in his ability to unlock shareholder value while leading the search for a permanent CEO," said Joachim Creus, CEO of JAB. *"JAB has strong conviction in the long-term growth prospects of JDE Peet's and the resilience of the sector, and we are fully committed to our investment in the world's leading pure-play coffee and tea company."*

Fabien Simon, who has served as CEO and Executive Director of JDE Peet's since September 2020, will depart the company on 1 April 2024.

"On behalf of the Board, I want to thank Fabien for leading JDE Peet's, particularly through a period of macro disruption," said Olivier Goudet, Chairman of JDE Peet's. *"While navigating COVID and high inflation in a more complicated world, Fabien transformed the company into a global coffee and tea powerhouse with brands, talent and sustainability at its core. Our leading portfolio of brands and products ideally position JDE Peet's to gain global market share by meeting the diverse needs of our many customers and consumers. On behalf of the Board, we wish Fabien much success in his future endeavours."*

Simon added, *"It has been an honour to lead this amazing company. Leveraging the company's strengthened fundamentals, brands, innovations and first class teams in every corner of the world, I am confident that JDE Peet's has a very bright future."*

Goudet will remain on the Board as Non-Executive Director once Vandevelde assumes the role of Chairman.

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Market Abuse Regulation

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.





NOTE TO EDITORS – EXECUTIVE BIOGRAPHY

Luc Vandeveldel is the Founder and Chair of Change Capital Partners LLP, which manages private equity funds focused on buy-outs of middle market consumer-related companies across Europe, and the Chair of Majid Al Futtaim Leisure & Entertainment and Cinemas. He was the Chair and CEO of Marks and Spencer Group plc and the Senior Independent Director of Vodafone Group plc and Chair of its remuneration committee. He retired from the Vodafone board of directors in September 2015, following 12 years as a non-executive director. Luc was a director of Société Générale S.A. until May 2012. Vandeveldel is the former Chair of Carrefour. He started his career with Kraft Foods where he worked for 24 years in Europe and the United States in finance, business development and mergers and acquisitions. After the acquisition and integration of Jacobs Suchard AG, he became Chief Executive Officer of Kraft Jacobs Suchard's French and Italian operations.

Enquiries

Media

Will Hummel
+31 6 3917 7280
Media@JDEPeets.com

Investors & Analysts

Robin Jansen
+31 6 1594 4569
IR@JDEPeets.com

Zach Siegel
The One Nine Three Group
zach@the193.com

About JDE Peet's

JDE Peet's is the world's leading pure-play coffee and tea company, serving approximately 4,100 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 2023, JDE Peet's generated total sales of EUR 8.2 billion and employed a global workforce of more than 21,000 employees. Read more about our journey towards a coffee and tea for every cup at www.jdepeets.com.