4 DECEMBER 2025

SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE DEBT ISSUANCE PROGRAMME

JDE PEET'S N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands having its statutory seat (statutaire zetel) in Amsterdam, The Netherlands)

DEBT ISSUANCE PROGRAMME

1. This Supplement (the "**Supplement**") to the base prospectus (the "**Base Prospectus**") dated 15 May 2025, which constitutes a base prospectus for the purposes of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the "**Prospectus Act**"), is prepared in connection with the Debt Issuance Programme (the "**Programme**") established by JDE Peet's N.V. (the "**Issuer**" or the "**Company**"). This Supplement does not constitute a supplemental prospectus to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other 'competent authority' (as defined in the Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the Notes.

2. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

3. This Supplement is supplemental to, forms part of and should be read in conjunction and construed together with, the Base Prospectus including any documents incorporated by reference therein and, in relation to any Tranche, the Base Prospectus and this Supplement should be read and construed together with the relevant Final Terms.

4. For the purpose of giving information with regard to the Issuer, its subsidiaries and affiliates taken as a whole and the Notes which, according to the particular nature of the Issuer and the Notes, this Supplement is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

5. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

6. The Issuer will provide, without charge, upon request of such person, a copy of this Supplement, the Base Prospectus, all documents incorporated by reference in the Base Prospectus and the Final Terms. Requests for such documents should be directed to the Issuer at its registered office set out at the end of the Base Prospectus. The Base Prospectus, this Supplement and all documents incorporated by reference in the Base Prospectus and the Final Terms can also be obtained from the website of the Luxembourg Stock Exchange (www.luxse.com).

7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other

statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

8. Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

JDE Peet's N.V.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

The purpose of this Supplement is to update the Description of the Issuer and the Group section in line with recent developments of the Issuer and include several new risk factors in relation therewith.

1. In the section *Documents Incorporated by Reference* on page 7 of the Base Prospectus, the following new text shall be inserted below "Independent Auditors' Report on the consolidated and company financial statements Page 306 – 314":

   "Non-IFRS Definitions Page 330"

2. In the section *Risk Factors*, the following new paragraphs shall be inserted under the heading *Risks relating to the Issuer and the Group* on page 14 of the Base Prospectus:

   "Risks relating to the Offer and intended separation

   Because completion of the Offer is subject to satisfaction of several conditions precedent, there is a risk that the Offer will not be completed within the anticipated timelines, which could adversely affect the Group's business, financial condition or results of operations

   On 25 August 2025, the Company announced that it entered into a definitive agreement (the "**Merger Protocol**") with Keurig Dr Pepper ("**KDP**") under which KDP will acquire JDE Peet's in an all-cash transaction (the "**Offer**"). The consummation of the Offer is currently expected to occur in the first half of 2026, subject to satisfaction of customary closing conditions, including achieving the requisite acceptance threshold, obtaining the required regulatory approvals, securing the necessary shareholder resolutions, and the absence of legal prohibitions. While the Company expects these conditions to be satisfied in due course, no assurance can be given that the Offer will be consummated within the anticipated timeframe, or that the Merger Protocol will not be terminated in accordance with its terms. The failure to complete the Offer would prevent, and any delay in completing the Offer could postpone, the realisation of anticipated cost savings, synergies, strategic benefits and growth opportunities, any of which could have a material adverse effect on the Group's business, financial condition or results of operations.

   There is a risk that KDP may not successfully integrate and subsequently separate its combined businesses and may therefore not realise anticipated benefits of such transactions

   Following completion of the Offer, the Company is expected to be integrated into KDP. KDP has publicly announced its intention to subsequently separate its combined businesses into two independent, strategically focused, U.S.-listed publicly traded companies; a beverage company ("**Beverage Co.**") and a coffee company ("**Global Coffee Co.**"). Such a separation is complex and may involve significant execution, regulatory, organisational, financial, and operational risks.

   JDE Peet's and KDP's coffee operations currently operate as separate businesses with distinct corporate structures and reporting frameworks. The success of the contemplated combination, and the subsequent separation by KDP of its coffee business into Global Coffee Co. will depend, in part, on (i) the effective integration of the Company into KDP, (ii) the operational, legal and financial separation of KDP's beverages business from its coffee business and (iii) the ability to realise anticipated benefits from these transactions. No assurance can be given that these objectives will be achieved.

   For example, in respect of reporting frameworks, as at the date of this Base Prospectus, JDE Peet's prepares its financial statements in accordance with IFRS as adopted by the EU, with the euro as reporting currency, while KDP reports under U.S. GAAP. Following the consummation of the Offer, financial performance of the Company will be reported in USD under U.S. GAAP. Due to the differences between IFRS and U.S. GAAP, changes to accounting policies, internal control redesign and systems conversions, as well as changes to reporting currency, may affect reported results, key performance indicators and comparability period over period. To the extent KDP is unable to efficiently integrate operations and teams, effect the required separation of Global Coffee Co. and Beverage Co., realise anticipated revenue synergies and/or cost reductions or avoid unforeseen complexities, costs or delays, the anticipated benefits for Global Coffee Co. (and, indirectly, the Company) may be realized later, to a significantly lesser different extent than currently expected.

The integration and separation processes may take longer than anticipated and could result in the loss of key employees, disruption of ongoing businesses, or inconsistencies in standards, controls, procedures and policies that may adversely affect the Company's ability to maintain relationships with customers, suppliers, licensors and partners or to maintain quality standards. Management attention and resources may be diverted during integration and separation planning and implementation. Under any of these circumstances, the business growth opportunities, overhead cost rationalisation and other synergies anticipated from the combination may not be achieved as expected, or may be materially delayed, any of which could have a material adverse effect on the Group's business, financial condition or results of operations.

The consummation of the Offer may trigger change of control or other provisions in certain of the Company's outstanding Notes and contractual agreements

The consummation of the Offer, and the subsequent integration and separation into Beverage Co. and Global Coffee Co., could have an effect on the Company's credit ratings. Any downgrade in the Company's credit rating to sub-investment grade by all three rating agencies may trigger the Change of Control Put Option under the Company's outstanding Notes if the downgrade occurs within a certain period after the consummation of the Offer (provided that the consummation of the Offer would qualify as a 'Change of Control' in accordance with Condition 6(e)(B)). If the Change of Control Put Option is exercised, the Company could be required to redeem the relevant Notes for cash at 100% of the principal amount thereof plus accrued and unpaid interest. There can be no assurance that the Company would be able to obtain financing for such redemption on commercially reasonable terms, or at all, which may adversely affect the Company's ability to fulfil its payment obligations under such Notes or other Notes that do not contain a Change of Control Put Option."

3. In the section *Description of the Issuer and the Group* under the heading *Recent Developments*, the following new paragraphs shall be inserted after the paragraph with the subheading *Strategic efforts to optimise resource allocation and simplify operating models* on page 94 of the Base Prospectus:

"***Update on Company strategy and productivity programme***

On 1 July 2025, at its capital markets day, the Company introduced its brand-led strategy "Reignite the Amazing". This strategy focuses on three "Big Bets" (Peet's, L'OR, and Jacobs including nine local icons), supported by a portfolio and organisational simplification programme and an accompanying productivity programme.

The Company reconfirmed targeted productivity savings of EUR 500 million, of which more than 50% are expected to be delivered by the end of 2027. Approximately 50% of these savings are intended to be reinvested into growth initiatives, with the remainder used to strengthen profitability.

The Company also announced an updated capital allocation framework aligned with its "Reignite the Amazing" strategy. The Company now targets a net leverage ratio of 2.0x (previously 2.5x), expects to reinvest 50% of productivity savings into growth initiatives, targets gradual and consistent dividend growth complemented by share buybacks, and will deprioritise leveraged M&A in favour of asset-light opportunities.

Keurig Dr Pepper to acquire JDE Peet's

On 25 August 2025, the Issuer announced that it entered into a definitive agreement with KDP under which KDP will acquire JDE Peet's in an all-cash transaction, creating a global coffee company. After the acquisition closes, KDP plans to separate into two independent and strategically focused, U.S.-listed publicly traded companies; a beverage company (Beverage Co.) and a coffee company (Global Coffee Co.). The separation is expected to be completed by the end of 2026, subject to completion of the Offer and other conditions.

Under the terms of the transaction, KDP will pay JDE Peet's shareholders EUR 31.85 per share in cash, a 33% premium to JDE Peet's 90-day volume-weighted average stock price, representing a total equity consideration of EUR 15.7 billion. JDE Peet's will also pay a previously declared dividend of EUR 0.36 per share prior to closing, with no reduction to the offer price. An affiliate of JAB Holdings and certain of JDE Peet's directors and officers have entered into agreements pursuant to which they have committed to tender their shares and vote in favour of the acquisition. As of 22 August 2025, these parties, in aggregate, held 69% of the voting rights of JDE Peet's stock.

The strategic rationale for the transaction is to establish a global coffee leader with a diversified portfolio, unlock operating and financial benefits in the form of costs synergies and create shareholder value for KDP shareholders.

Upon separation, Global Coffee Co., with approximately USD 16 billion in combined annual net sales, is expected to become the world's largest pure-play coffee company owning numerous USD 1 billion-plus revenue brands such as Keurig, Jacobs, L'OR and Peet's and with reach across more than 100 countries. Beverage Co. with more than USD 11 billion in annual net sales, will be a significant market player in the USD 300 billion North American refreshment beverage market.

Following completion of the acquisition of JDE Peet's and until the intended separation is complete, the combined company will be led by KDP's management team, including CEO Tim Cofer and CFO Anthony DiSilvestro. Rafa Oliveira will continue to serve as CEO of JDE Peet's until the closing of the acquisition. The members of leadership and Boards of Directors for Global Coffee Co. and Beverage Co. will be announced at a later date. The global headquarters for Global Coffee Co. will be located in Burlington, Massachusetts, and its international headquarters will be in Amsterdam, The Netherlands. Beverage Co. will be headquartered in Frisco, Texas.

The commencement of the tender offer and the closing of the acquisition of JDE Peet's, which was unanimously approved by JDE Peet's board of directors, are expected to occur in the first half of 2026, subject to the satisfaction or waiver of customary pre-offer conditions and closing conditions. The subsequent planned separation is expected to occur as soon as practicable following the close of the acquisition. The separation transaction is expected to be effected through a tax-free spin-off of Global Coffee Co. and is subject to final approval by KDP's board of directors and other customary conditions, including the receipt of opinions from tax advisors.

On 27 October 2025, the Issuer announced that a regulatory anti-trust filing was submitted in the U.S. and that it has received positive advice from its works council for the transaction.

Changes in credit ratings of the Company and KDP following announcement of the Offer and KDP credit rating commitment

As at the date of this Base Prospectus, JDE Peet's is rated BBB (Stable) by Fitch, Baa3 (Stable) by Moody's and BBB- (Stable) by S&P. On 27 August 2025, Fitch placed the Company on 'rating watch negative' due to the announcement of the Offer. Fitch affirmed this on 21 November 2025 and indicated that it intends to resolve the rating watch once the acquisition is completed and may downgrade the Company's credit rating to BBB- in line with KDP's credit rating. S&P and Moody's have not made immediate changes to their rating assessment of the Company and will reassess once the post-completion capital structure and separation details are finalized. As at the date of this Base Prospectus, KDP is rated BBB- (EXP) with a Stable outlook by Fitch (affirmed on 19 November

2025), Baa1 by Moody's, and BBB by S&P. On 25 August 2025, S&P placed KDP on Credit Watch Negative, following the announcement of the Offer, and announced that it anticipates lowering the credit rating of KDP to BBB-. On 25 August 2025, Moody's also placed KDP on "under review for downgrade" and indicated that a downgrade by up to two notches is possible such that KDP would remain investment grade. Credit ratings for the future Global Coffee Co. and Beverage Co. have not yet been published. KDP has also explicitly committed to retain its investment grade rating status at acquisition and stated its commitment that each of Global Coffee Co. and Beverage Co. will obtain investment grade ratings.

KDP Financing Arrangements in relation to the Offer

On 27 October 2025, KDP announced updates to its financing plan in connection with the Offer. These include:

- **Global Coffee Co. Pod Manufacturing Joint Venture: -** Binding commitment by funds managed by affiliates of Apollo and KKR, with participation from Goldman Sachs Alternatives, for a minority investment in a joint venture comprising existing and future single-serve manufacturing assets in the U.S. and Canada generating USD 4 billion of proceeds. KDP will retain a controlling interest and operational control over the assets. The estimated all-in cost of capital over ten years is approximately 7.3%.

- **Beverage Co. Preferred Equity Investment: -** USD 3 billion convertible preferred stock investment into KDP (and, following the contemplated separation, Beverage Co.), co-led by Apollo and KKR.

KDP stated that, as a result of these financing arrangements, the projected net leverage ratio at closing of the Offer is expected to be approximately 4.6x, being ~1.0x lower than earlier estimates. KDP has further communicated targeted net leverage ratios of approximately 3.5–4.0x for Beverage Co. and 3.75–4.25x for Global Coffee Co. at the time of separation.

Q3 2025 Business Performance Update

On 27 October 2025, the Issuer published a Business Performance Update for Q3 2025:

- Overall performance broadly in line with company expectations, reflecting the impact of anticipated retailer negotiations and customer pre-buying in the first half of 2025.

- On track to achieve 2025 outlook, as outlined in H1 25 results announcement.

- Green coffee prices remain significantly elevated compared to previous years and are increasingly volatile.

- Disciplined pricing and cost control continue to support gross profit and Adjusted EBIT.

- Approximately 96% of second wave of global price negotiations, in progress since July, completed.

- Share buyback program terminated on 1 September 2025."

4. In the section *General Information* under the paragraph *Miscellaneous*, the following new paragraph shall be inserted on page 122 of the Base Prospectus:

"**Alternative performance measures ("APMs")**

In presenting the financial position, operating results and net results, the Company uses APMs not defined by IFRS to provide clear reporting on the underlying developments of the business in view of providing a true and fair view. These APMs should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The APMs are reported in the Company's 2024 Annual Report in 'Non-IFRS Definitions' on page 330 thereof with the reconciliation to the most directly reconcilable line item of the most directly comparable IFRS measures."

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