26 OCTOBER 2021

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

JDE PEET'S N.V.

(Incorporated in The Netherlands as a public limited company with its corporate seat in Amsterdam)

GUARANTEED DEBT ISSUANCE PROGRAMME GUARANTEED BY JACOBS DOUWE EGBERTS INTERNATIONAL B.V. AND PEET'S COFFEE, INC.

1. This Supplement (the "**Supplement**") to the base prospectus (the "**Base Prospectus**") dated 28 May 2021, 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 Guaranteed Debt Issuance Programme (the "**Programme**") established by JDE Peet's N.V. (the "**Issuer**" or the "**Company**"), guaranteed by JACOBS DOUWE EGBERTS International B.V. and Peet's Coffee, Inc. (the "**Guarantors**"). 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, the Guarantors, the Issuer and 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 and the Guarantors.

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.bourse.lu).

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 fact, 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 (i) incorporate by reference the Issuer's H1 2021 Interim Financial Statements, (ii) update the Terms and Conditions of the Notes section, (iii) update the Description of the Issuer and the Group section in line with recent developments of the Issuer and (iv) update the *General Information* section in light of the H1 2021 Interim Financial Statements.

1. On 4 August 2021, the Issuer published its interim financial statements for the six months ended 30 June 2021 (the "**H1 2021 Interim Financial Statements**"). The H1 2021 Interim Financial Statements have not been audited by the Issuer's independent auditor, Deloitte Accountants B.V. With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

   In the section *Documents Incorporated by Reference* on page 7 of the Base Prospectus, in the first sentence, the following new text shall be inserted after "…in conjunction with":

   "the publicly available interim financial statements of the Issuer for the six months ended 30 June 2021 dated 4 August 2021 (the "**H1 2021 Interim Financial Statements**"),"

2. In the section *Risk Factors* on page 40 of the Base Prospectus, under the risk factor *Disruptions related to widespread public health concerns, including the coronavirus ("COVID-19") pandemic, could materially adversely impact the Group's business, financial condition or results of operations*, shall be deemed deleted and replaced as follows:

   "***Disruptions related to widespread public health concerns, including the coronavirus ("COVID-19") pandemic, could materially adversely impact the Group's business, financial condition or results of operations***

   The Group's business has been and could be negatively impacted by the fear of exposure to or actual effects of a disease outbreak, epidemic, pandemic, or similar widespread public health concerns. The COVID-19 pandemic continues to evolve and has resulted in the implementation of significant measures by governments globally, including lockdowns, closures, quarantines and travel bans intended to control the spread of the virus. Companies, including the Group, have also taken precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses and facilities. These restrictions, and future prevention and mitigation measures related to COVID-19 or other widespread public health concerns, are likely to have an adverse impact on global economic conditions and consumer confidence and spending, which could materially adversely affect demand for the Group's products.

   The COVID-19 pandemic has affected and may continue to affect the proper functioning of financial and capital markets, as well as foreign currency exchange rates, commodity and energy prices and interest rates. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access, or costs of, capital or borrowings, our business, our liquidity, our leverage ratio, credit ratings, results of operations and financial condition. In addition, compliance with governmental measures imposed in response to the COVID-19 pandemic has caused and may continue to cause us to incur additional costs, and any inability to comply with such measures can subject us to restrictions on our business activities, fines, and other penalties, any of which can adversely affect our business. Responses to the COVID-19 pandemic may also result in both short-term and long-term changes to fiscal and tax policies in impacted jurisdictions, including increases in tax rates.

   Consumption of coffee and tea products in many of the jurisdictions in which we operate is linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Deteriorating economic and political conditions in many of our major markets affected by the COVID-19 pandemic, such as increased unemployment, decreases in disposable income, declines in consumer confidence, or economic slowdowns or recessions, could dampen demand for our products. Furthermore, even as governmental restrictions are lifted and economies gradually reopen in many of our major markets, the ongoing economic impacts and health concerns associated with the COVID-19 pandemic may continue to affect consumer behaviour, spending levels and consumption preferences. As of the date of this Base Prospectus, the COVID-19 pandemic continues to result in decreased revenue in the Group's Out-of-Home and retail coffee store channels and has required the implementation of various protective measures across the Group's manufacturing facilities.

Disruptions related to COVID-19 or other widespread public health concerns could also result in a loss or disruption of essential supply and manufacturing elements, including the supply of coffee, tea, plastic and other materials, transportation, workforce, or other manufacturing and distribution capabilities, as well as the operations of third parties on which the Group relies. See also "*Risk Factors— The Group's efforts to secure an adequate supply of quality or sustainable coffee and tea may be unsuccessful*", "*Risk Factors — A significant interruption in the Group's manufacturing and distribution facilities could have a material adverse effect on its business, financial condition or results of operations*", "*Risk Factors — The Group is reliant on third-party suppliers for the production of packaging materials and equipment*" and "*Risk Factors — An impairment of goodwill or other intangible assets could have a material adverse effect on the Group's financial condition or results of operations*" for further information on the Group's reliance on an adequate supply of raw materials, continuing manufacturing and distribution operations and third parties.

The extent to which the COVID-19 pandemic ultimately impacts the Group's business depends on future developments, including the pace and success of the different vaccination programs, which are uncertain and difficult to predict. Although vaccination programmes around the world continue to support the gradual lifting of lockdown measures, the COVID-19 situation remains highly volatile and uncertain as, unfortunately, spikes in infection rates in a number of countries continue to lead to new lockdowns. This continues to limit the visibility and predictability regarding the timing and the pace of the recovery in our Away-from-Home businesses. For further information on the impact of COVID-19 on the Group, please see "*Description of the Issuer and the Group – Recent Developments*".

If the COVID-19 pandemic becomes more pronounced, or if widespread public health concerns occur in the future, the Group's business, financial condition or results of operations could be materially adversely affected."

3. In the section *Terms and Conditions of the Notes* on page 68 of the Base Prospectus, the wording under Condition 6(d)(B) "Issuer Pre-Maturity Call Option" shall be deemed deleted and replaced as follows:

   "If Issuer Pre-Maturity Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice (or such other notice period as may be specified hereon) to the Noteholders, redeem all, or some only, of the Notes at their principal amount or, if different, the Final Redemption Amount together with interest accrued to the Issuer Pre-Maturity Call Redemption Date, which date shall be at any time during the period commencing on (and including) the Pre-Maturity Call Commencement Date specified hereon to (but excluding) the Maturity Date (the "**Issuer Pre-Maturity Call Redemption Date**"). Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Issuer Pre-Maturity Call Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Issuer

Pre-Maturity Call Redemption Date, or by the Issuer Pre-Maturity Call Redemption Date so delayed."

4. In the section *Terms and Conditions of the Notes* on page 70 of the Base Prospectus, under Condition 6(e)(B) in the definition of a "Change of Control Put Event" limb (ii) shall be deemed deleted and replaced as follows:

   "(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):

   (A) the relevant Notes that have been issued and are outstanding carry an investment grade credit rating (*Baa3/BBB-*, or their respective equivalents, or better) (an "**Investment Grade Rating**") from one or more Rating Agencies (as provided by such Rating Agencies at the invitation of the Issuer) and all such ratings are, within the Change of Control Period, withdrawn or downgraded to a non-investment grade credit rating (*Ba1/BB+*, or their respective equivalents, or worse), unless within the Change of Control Period at least one such rating is restored to an Investment Grade Rating by a Rating Agency or replaced by an Investment Grade Rating of another Rating Agency; or

   (B) the relevant Notes that have been issued and are outstanding carry an Investment Grade Rating from none of the Rating Agencies and the Issuer is unable to acquire and maintain an Investment Grade Rating during the Change of Control Period from at least one Rating Agency, and"

5. In the section *Terms and Conditions of the Notes* on page 76 of the Base Prospectus, under Condition 10(a)(iii), "(c)" shall be deemed deleted and replaced with "(iii)".

6. In the section *Terms and Conditions of the Notes* on page 77 of the Base Prospectus, under Condition 10(a)(ix) "or" shall be deleted and replaced by ".".

7. In the section *Terms and Conditions of the Notes* on page 77 of the Base Prospectus, "Condition 10(a)(x)" shall be deemed deleted.

8. In the section *Terms and Conditions of the Notes* on page 77 of the Base Prospectus, under Condition 10(b), the paragraph shall be deemed deleted and replaced as follows:

   "In the events specified in subparagraphs (ii) and (iii) of Condition 10(a), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraphs (i) and (iv) through (ix) of Condition 10(a) entitled Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Noteholders representing at least 15 per cent. of the aggregate nominal amount of Notes then outstanding."

9. In the section *Description of the Issuer and the Group* on page 90 of the Base Prospectus, under the paragraph *Share Capital* the second sentence shall be deemed deleted and replaced as follows:

   "As at the date of this Base Prospectus, the issued share capital of the Company comprised 501,951,089 ordinary shares. All issued ordinary shares are fully paid up. There are no convertible securities, exchangeable securities or securities with warrants in the Company."

10. In the section *Description of the Issuer and the Group* on page 102 of the Base Prospectus, under the paragraph *Recent Developments* the following new paragraphs shall be inserted:

"**JDE Peet's issues inaugural €2 billion multi-tranche notes issue under the Programme**

On 16 June 2021, the Issuer issued €2.0 billion aggregate principal of notes (the "**Euro Notes**"). The Euro Notes are senior unsecured obligations with investment grade terms, issued by the Company under the Programme and guaranteed by the Guarantors. The Euro Notes are listed on the EuroMTF market of the Luxembourg Stock Exchange and are governed by Dutch law.

The Euro Notes comprise the following three series:

- €750,000,000 0.000% Notes due 2026
- €750,000,000 0.500% Notes due 2029
- €500,000,000 1.125% Notes due 2033

The financing package has a weighted average coupon of 0.469% and weighted average maturity of 7.6 years. The proceeds of the Euro Notes are to be used to refinance existing debt facilities and for general corporate purposes.

JDE Peet's approves dividend of €0.70 per share

During the General Meeting of the Issuer on 17 June 2021, a dividend of €0.70 per share was approved, payable in two instalments of €0.35 on 16 July 2021 and 28 January 2022.

The dividend payable as at 30 June 2021 amounted to €351 million.

JDE Peet's announces acquisition of Campos Coffee

As of 1 July 2021, D.E. Holdings Australia Pty Ltd, a subsidiary of JDE Peet's, acquired all shares of Campos Coffee. Campos Coffee is a specialty coffee leader in Australia, available in over 600 cafés and present in multiple channels including direct-to-consumer, retail, and its own flagship cafés.

Pret A Manger and JDE Peet's announce strategic partnership to launch a new range of aluminium coffee pods

On 27 July 2021, the Issuer and Pret A Manger announced a strategic partnership to launch a new range of aluminium coffee pods using Pret A Manger's 100% organic coffee that will be compatible with Nespresso® coffee machines, allowing consumers to use the pods at home.

JDE Peet's issues inaugural U.S.$1,750 million multi-tranche Rule 144a bond issue

On 21 September 2021, the Issuer issued U.S.$1,750 million aggregate principal of bonds (the "**U.S.$ Notes**"). The U.S.$ Notes are senior unsecured obligations with investment grade terms, issued by the Company and guaranteed by the Guarantors. The U.S.$ Notes are not listed on any stock exchange and are governed by New York law.

The U.S.$ Notes comprise the following three series:

- U.S.$500,000,000 0.800% Notes due 2024
- U.S.$750,000,000 1.375% Notes due 2027
- U.S.$500,000,000 2.250% Notes due 2031

The financing package has a weighted average coupon of 1.46% and weighted average maturity of 6.0 years. The proceeds of the U.S.$ Notes are to be used to refinance existing debt facilities and for general corporate purposes.

Pret A Manger and JDE Peet's announce plans to expand into self-serve coffee market with launch of 'Pret Express'

On 22 October 2021, the Issuer and Pret A Manger announced plans to trial 'Pret Express' a smart, self-service coffee-to-go solution featuring Pret's 100% organic coffee and tea to be introduced at convenience stores, forecourts, universities, healthcare facilities and workplaces."

11. In the section *Description of the Issuer and the Group* on page 112 of the Base Prospectus, the paragraph and table under the heading *Major and Controlling Shareholders on the date of this Base Prospectus* shall be deemed deleted and replaced with the following paragraph and table:

"As of the date of this Base Prospectus, Lucresca SE, Agnaten SE, Mondelēz International, Inc. and B.D. Trott disclosed a capital and/or voting interest to the Netherlands Authority for the Financial Markets ("**AFM**") in accordance with the applicable provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). The AFM processes these disclosures in its publicly available register, which can be found at www.afm.nl."

Name	**Date**	**Total % Registered**
Lucresca SE(1)	18 March 2021	55.35%
Agnaten SE(1)	18 March 2021	55.35%
B.D. Trott	2 September 2021	2.96%
Mondelēz International, Inc.(2)	2 June 2020	23.36%

Notes:
(1) Agnaten SE and Lucresca SE have indirect actual joint control over the shares held by Acorn.
(2) Through its subsidiary Mondelēz International Holdings Netherlands B.V.

12. In the section *General Information* on page 138 of the Base Prospectus, the paragraph under the heading *Significant/material change* shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial performance of (i) the Issuer or the Group since 30 June 2021, or (ii) JACOBS DOUWE EGBERTS International B.V. since 31 December 2020 or (iii) Peet's Coffee, Inc. since 31 December 2020. There has been no material adverse change in the prospects of (i) the Issuer or the Group since 31 December 2021, or (ii) JACOBS DOUWE EGBERTS International B.V. since 31 December 2020 or (iii) Peet's Coffee, Inc. since 31 December 2020."

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