



Policy name:	Code of Business Conduct and Ethics	Applicable to:	All Peet's Employees
Approved by:	General Counsel		
Revision Date:	November 16, 2023	Ownership of policy:	Legal Department

Purpose:

Peet's is committed to the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics ("Code") reflects the business practices and principles in support of this commitment. All employees are expected to read and understand the Code and its application to their work.

Officers, managers, and other supervisors are expected to promote a sense of commitment to the spirit and letter of the Code and all employees are expected to implement and uphold Peet's legal and ethical standards in the performance of their duties. Managers are also expected to ensure that all vendors conform to standards when working for or on behalf of Peet's.

Scope:

The Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we, as Peet's employees, interact, including our co-workers, customers and third parties such as contractors, vendors, partners, suppliers, and members of our community.

As an employee, conduct by members of your immediate family, significant others or other persons who live in your household may potentially result in ethical issues for you as a Peet's employee. For example, acceptance of inappropriate gifts by a family member, significant other, or other persons who live in your household from one of our suppliers could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you need to consider not only your own conduct, but also that of your immediate family members, significant others, and other persons who live in your household.

Policy:

Peet's will conduct its business honestly and ethically wherever we operate. All employees should act with integrity and honesty in all matters and follow all applicable laws. Any employee who becomes aware of any departure from the standards in this Code has a responsibility to report his or her knowledge promptly to a manager, the People & Culture Department (Human Resources), Legal Department, or JDE Peet's Speak Up Line. If you have any questions about your own conduct that may potentially conflict with this Code, you are encouraged to discuss the matter with your manager, Human Resources, or the Legal Department. You can refer to Peet's Open Door Policy for information on reporting a concern.

This Code is not a contract of employment and does not alter your "at-will" employment relationship with Peet's. Nothing in the Code is intended to, and should not be construed to, inhibit, or restrict any rights protected by Section 7 of the National Labor Relations Act. Peet's reserves the right to change, modify or amend the Code from time to time.

1. Acting With Integrity

By acting with integrity and respect, we reflect positively on Peet's values and reputation. Acting with integrity includes, but is not limited to, how we deal with each other, our competitors and our company records, assets, and information.

Employees

As a Peet's employee, you are critical to our success, and we will treat you with integrity and respect. Peet's is an equal opportunity employer and does not tolerate discrimination against applicants or employees based on race, color, creed, religion, gender, age, marital status, national origin, sexual orientation, citizenship status, disability, genetic information, uniform service, veteran status, or any other category protected under federal, state, or local laws. We prohibit discrimination in decisions concerning recruitment, hiring, compensation, benefits, training, termination, promotions, or any other condition of employment or career development. We are committed to providing a work environment free from discrimination or harassment and will not tolerate discriminatory slurs,

unwelcome, unsolicited sexual advances or harassment, or any other remarks, jokes or conduct that creates or fosters an offensive or hostile work environment. Employees at all levels of the organization must act with respect and civility towards co-workers, customers and third parties. We expect our employees to abide by and comply with all Peet's policies and with all federal, state, and local laws.

Competitors, Suppliers and Customers

We expect our suppliers and customers to treat our employees with respect and will not tolerate discrimination or harassment, discriminatory slurs, unwelcomed, unsolicited sexual advances or harassment, or any other remarks, jokes or conduct which promote a hostile work environment for our employees. Employees should report any improper conduct by suppliers or customers to their manager immediately or use the Peet's Open Door Policy resources.

We strive to outperform our competition fairly and honestly. Advantages over our competitors need to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, please talk with your manager or member of the Legal Department.

You are expected to deal fairly with Peet's customers, suppliers, employees, and anyone else with whom you have contact in the course of performing your job. No employee may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practice. Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

Company, Business and Financial Records

The integrity of Peet's records depends on the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Peet's records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees, and others with whom we do business. Our accounting records are also relied upon to produce reports for our management, stockholders, and creditors. As a result, it is important that our books, records, and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities, or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund.

In addition:

- no employee may take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles or other applicable laws, rules, and regulations; and
- all employees must cooperate fully with our accounting and internal auditing departments, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records are accurate and complete.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a manager, the Legal Department, or use the Peet's Open Door Policy resources.

Company Assets

All employees are expected to protect Peet's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment and software,

confidential records, confidential and proprietary customer information, manpower, Peet's physical plants, and products, are expected to be used only for legitimate business purposes. Employees must respect the laws governing copyright, fair use of copyrighted material owned by others, trademarks and other intellectual property, including Peet's own copyrights, trademarks and brands. Employees need to be mindful of the fact that we retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without an employee's or third party's knowledge, consent or approval. Any misuse or suspected misuse of our assets needs to be immediately reported to your manager, a member of the Finance Department, or use the Peet's Open Door Policy resources.

Gifts and Entertainment

Business entertainment and gifts are meant to create goodwill and sound working relationships and not to solicit improper advantage with customers or other officials. Unless permission is received from a manager, entertainment and gifts may not be offered, provided, or accepted by any employee unless consistent with customary business practices. Gifts, meals and entertainment for customers and suppliers must support the legitimate business interests of Peet's and should be reasonable and appropriate under the circumstances. Always be sensitive to our customers' and suppliers' own rules on receiving gifts, meals, and entertainment. These principles apply to our transactions everywhere in the world, even where the practice is widely considered acceptable. Under some statutes, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act.

Gifts and entertainment may not be:

- Of greater than nominal or token value. Examples of acceptable gifts include a logo pen, or t-shirt or a small gift basket at holiday time,
- In cash or cash equivalents,
- Consisting of travel or lodging,
- Susceptible of being construed as a bribe or kickback,
- In violation of any laws.

Corporate Opportunities

You may not take personal advantage of opportunities that are presented to you or discovered by you as a result of your position or through your use of corporate property or information, unless authorized as described in "Conflict of Interest." Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. You may not use your position with Peet's or its corporate property or information for improper personal gain, nor may you compete with us in any way.

Conflict of Interest

A conflict of interest occurs when a person's personal interest may interfere in any way with the performance of his or her job duties, or may improperly interfere with a legitimate business interest of Peet's. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. Peet's expects all employees to be free from improper influences that conflict with the legitimate business interests of the organization. Even the appearance of a conflict of interest where none exists can be damaging and should be avoided. Whether a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of Peet's, please discuss the matter with your manager or a member of the Legal Department. Executive Officers and Directors should first discuss the potential conflict with Peet's General Counsel.

Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance or responsibilities;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance or responsibilities of others within the organization;
- any potential adverse or beneficial impact on our business;
- any potential adverse or beneficial impact on our relationships with our customers or suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;

- the extent to which it would result in financial or other benefit (direct or indirect) to one of our customers, suppliers, or other service providers; and
- the extent to which it would appear improper to an outside observer.

The following are examples of situations that may, depending on the facts and circumstances, involve conflicts of interests:

- Employment by (including consulting for) or service on the board of a competitor, customer or supplier or other service provider. Activity that enhances or supports the position of a competitor to the detriment of Peet's is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer or supplier or other service provider is generally discouraged, and you must seek authorization in advance if you plan to take such action.
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business, or competes with us. In addition to the factors described above, persons evaluating ownership for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and Peet's; the employee's access to confidential information and the employee's ability to influence Peet's decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Taking personal advantage of corporate opportunities.
- Conducting our business transactions with your family member, significant other or person who shares your household or a business in which you have a significant financial interest.
- Exercising supervisory or other authority on behalf of Peet's over a co-worker who is also a family member. The employee's supervisor and/or Human Resources will consult with the Legal Department to assess the advisability of reassignment.
- Loans to, or guarantees of obligations of, employees or their family members by Peet's could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances.

Confidentiality

Among Peet's most important assets are its trade secrets and other confidential business information. Employees who have received or have access to trade secrets or other private or confidential information belonging to Peet's or any third party must maintain the confidentiality of that information. Such confidential information may include business, marketing and service plans, financial information, engineering and manufacturing ideas, designs, databases, configuration of our computer systems, customer lists, pricing strategies, marketing materials, confidential personnel data, sensitive personal information pertaining to our employees, customers or other individuals (including, for example, financial account numbers and social security numbers), and similar types of confidential information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright, and trade secret laws.

Except when disclosure is authorized or legally mandated, you may not share Peet's or Peet's customers' or suppliers' confidential information with third parties or others within Peet's who have no legitimate business purpose for receiving that information. Doing so constitutes a violation of the Proprietary Information and Inventions Agreement that you signed upon joining Peet's. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You also need to take care to not inadvertently disclose trade secret, private, or other confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers need to be stored securely. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas within Peet's, such as break rooms.

In addition to the above responsibilities, all employees must abide by any applicable privacy policy of Peet's.

Privacy

Peet's respects the privacy of all its employees, business partners and consumers. We must handle sensitive personal data responsibly and in compliance with all applicable privacy laws and Peet's Privacy Policy. Employees

who handle the sensitive personal data of others (such as financial account numbers and social security numbers) must:

- Act in accordance with applicable law and Peet's Privacy Policy;
- Act in accordance with any relevant contractual obligations;
- Collect, use, and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

Fair Dealing

Advantages over our competitors need to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, please talk with your manager or a member of the Legal Department.

You are expected to deal fairly with Peet's customers, suppliers, employees, and anyone else with whom you have contact in the course of performing your job. No employee may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practice.

2. Acting Within the Law

Obedience to the law, both in letter and in spirit, is the foundation of this Code. Our success depends upon every employee operating within legal guidelines and cooperating with local, national, and international authorities. It is therefore essential that you understand the legal and regulatory requirements applicable to your business unit and area of responsibility. While we do not expect you to memorize every detail of the relevant laws, rules, and regulations associated with your employment, we want you to be able to determine when to seek advice from others. If you have a question in the area of legal compliance, it is important that you talk with your manager or a member of the Legal Department.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as Peet's, to civil and/or criminal penalties. Be aware that conduct and records, including emails, are subject to internal and external audits, and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interest to know and comply with our legal and ethical obligations.

Insider Trading

All non-public information about companies with which Peet's does business is considered confidential. To use material non-public information in connection with buying or selling securities, including "tipping" others who might make an investment decision based on this information, is not only unethical, but also illegal. In addition, employees must comply with the JDE Peet's N.V. Insider Trading Policy.

International Business Laws

You are expected to comply with the applicable laws in all countries to which you travel, in which you operate, and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that in some countries certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect you to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S. These U.S. laws, rules, and regulations, which extend to all our activities outside the U.S., include, but are not limited to:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment,
- U.S. embargoes and Office of Foreign Assets Control sanctions, which restrict or, in some cases, prohibit companies, their subsidiaries, and their employees from doing business with certain other countries identified on a list which changes periodically,

- Export controls, which restrict travel to designated countries or prohibit or restrict the export of goods, services, and technology to designated countries, persons, or entities,
- Anti-boycott Compliance, which prohibits taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott that is fostered or imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, please seek assistance before taking any action, including giving any verbal assurances.

U.S. Antitrust laws

Antitrust laws are designed to protect the competitive business process. These laws generally prohibit:

- Formal or informal agreements, with competitors that harm competition or customers, including price fixing and allocations of customers, territories, or contracts,
- Formal or informal agreements establishing or fixing the price at which a customer may resell a product,
- The acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, competitors' bid and proposal information, and "source selection information," may not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social. We must conduct all interactions with competitors, including social activities, as if they were completely in the public view, because they may later be subject to probing examination and unfavorable interpretation.

Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your manager or a member of the Legal Department whenever you have a question.

3. Reporting Possible Violations

Even the appearance of impropriety can be damaging. If you encounter a situation and its appropriateness is unclear, please discuss the matter immediately and fully with your manager or a member of the Legal Department.

If you are aware of a suspected or actual violation of this Code by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the believed violation, including information about the persons involved, the suspected violation, and the time of the violation. Whether you choose to speak with your manager, Human Resources, the Legal Department, or the Speak Up Line, you may do so without fear of any form of retaliation. Peet's will take prompt disciplinary action against any employee who retaliates against you, up to and including termination of employment.

Managers must promptly report any complaints or observations of Code violations to the Legal Department or use the Peet's Open Door Policy resources. All reported Code violations will be investigated promptly and with the highest degree of confidentiality possible. Your cooperation in the investigation will be expected.

If the investigation indicates that a violation of the Code has occurred, Peet's will take action that we believe appropriate. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Raising Concerns

Peet's Coffee will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon the lawful actions of such employee with respect to good faith reporting of complaints.

Peet's Open Door Policy sets forth resources available to you when asking a question or speaking up about a possible issue. These resources include:

- Reporting the issue to your manager, manager's manager, channel/function Vice President or Senior Vice President, or President (who is then obligated to escalate further);
- Reporting the issue to the Human Resources or Legal Department; or

- Reporting the issue to the JDE Peet's Speak Up Line (which may, but does not have to, be used anonymously) via telephone at 800-461-9330, the internet at <http://speakup.jdepeets.com>, or email at Ethics.compliance@JDEcoffee.com.

Investigations

Peet's will promptly and thoroughly investigate all reports of violations of this Code and will maintain confidentiality where necessary to protect witnesses from harassment, intimidation and retaliation; to keep evidence from being destroyed; to ensure that testimony is not fabricated; to prevent a cover-up; and to protect against other similarly serious threats to the integrity of an investigation.

No Retaliation

Peet's will not permit retaliation of any kind by or on behalf of the Company against its employees for filing a good faith report or complaint of a violation of this Code.

4. Resources

The Code does not address all workplace conduct. Peet's maintains additional policies and guidelines that may provide further guidance on matters in the Code or address conduct not covered by the Code. It is your responsibility to be aware of the policies that apply to you. Policies are available on Peet's Daily Brew Portal or by contacting a member of Human Resources.

5. Signature and Acknowledgement

All new employees must read and comply with the Code and sign an acknowledgement form confirming that they have read the Code, understand it and have had the opportunity to ask questions about it, and agree to abide by its provisions. All employees will be required to make similar acknowledgements on a periodic basis. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

6. Exceptions

Any exceptions to this Code must be approved by the General Counsel. Any exceptions to this Code for executive officers may be authorized only by the Board of Directors.