



ENVIRONMENTAL, SOCIAL & GOVERNANCE

2021 PROGRESS REPORT

COFFEE | CULTURE | COMMUNITY



ABOUT THIS REPORT

Welcome to Caribou Coffee's® inaugural Environmental, Social and Governance report - we are excited to invite you to join us on our sustainability journey.

This report will serve as a summary of previous commitments, and it will provide an update on the work that has been done to develop and build Caribou Coffee's ESG Strategy and overall management approach this past year.

Going forward, we are committed to publishing an annual report to provide regular updates on the evolution of our strategic vision, priorities, goals, commitments, and progress.

COFFEE, CULTURE AND COMMUNITY

Our beloved founders, John and Kim Puckett, opened the doors of the very first Caribou Coffee with a vision to eradicate impersonal service from the coffee house experience. Nearly 30 years later, Caribou's purpose of creating day-making experiences that spark a chain of GOOD for our team, guest, and community fuels our growth. We see it every day in our coffee shops, on social media, through our long-standing partnerships with our farmers at Origin, in our roasting facility, in guest satisfaction, and through countless other brand touchpoints. The catalyst of connecting over coffee sparks authentic inspiration, impact, and change.

You'll hear our teams often say, "doing good is a part of our DNA." Which is why we have naturally gravitated towards supporting the communities we call home; engaging in meaningful partnerships, encouraging team member volunteerism, and donating delicious product to those who need their cups filled. We are proud of the significant commitments we have made throughout our history, which you will see highlighted in this report.

We are also eager to fully integrate our formal Environmental, Social and Governance (ESG) strategy into our everyday operations at Caribou Coffee. You will see the first year of our work detailed in this report, and we look forward to an annual update on our progress.

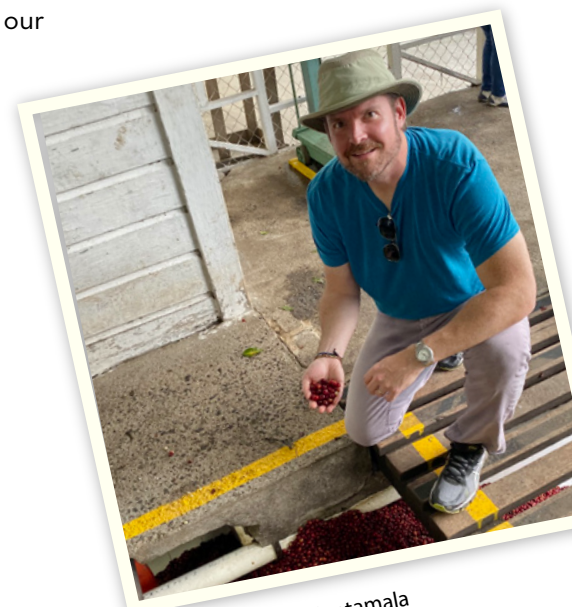
Caribou Coffee was the first coffee house in the U.S. to exclusively source Rainforest Alliance Certified™ beans. This passion for premium is also why Caribou became the first to offer 100% clean label beverages – real ingredients, real chocolate chips, no artificial sweeteners, and no artificial coloring. With an unwavering love of coffee at our core, we will continue our commitment to responsible sourcing, real ingredients, and the highest standards for taste and quality across our entire menu.

We focus on serving with respect, consideration, and love. With our purpose and core values guiding our actions, we will inspire career-making experiences for our team and partners in an equitable, inclusive, and diverse workplace.

We will do good for our global communities here, near and far, by integrating sustainable practices that limit our environmental footprint and have a positive impact on people and the planet.

We are committed to doing this work together – with our teams, our guests, our communities, and our partners.

John Butcher
President & CEO



Huehuetenango, Guatemala

OUR PURPOSE

WE CREATE
day-making
EXPERIENCES
THAT *spark*
A CHAIN *reaction*
OF GOOD.



ABOUT CARIBOU COFFEE®

Our History

- Founded in 1992 in Minneapolis, Minnesota
- Headquarters and Roastery in Minneapolis, Minnesota
- Privately owned by JAB Holding Company
- Panera Brands portfolio company. Comprised of Panera Bread®, Caribou Coffee® and Bagel Brands®, Panera Brands companies are independently-operated and united in their mission to be force multipliers for good for their guests, communities, the planet and the shareholders they serve.

Our Operations

- 320 Company-Owned Locations
- 130 Domestic Non-Traditional Locations in 22 states
- 270 International Franchise Locations in 10 countries
- Bagged coffee and K-Cup® presence in 50 states and online at CaribouCoffee.com
- Launched Domestic Franchise in November 2021

Our Team

- 280 Support Center team members
- 6,000 team members in company-owned operations

Our Core Values

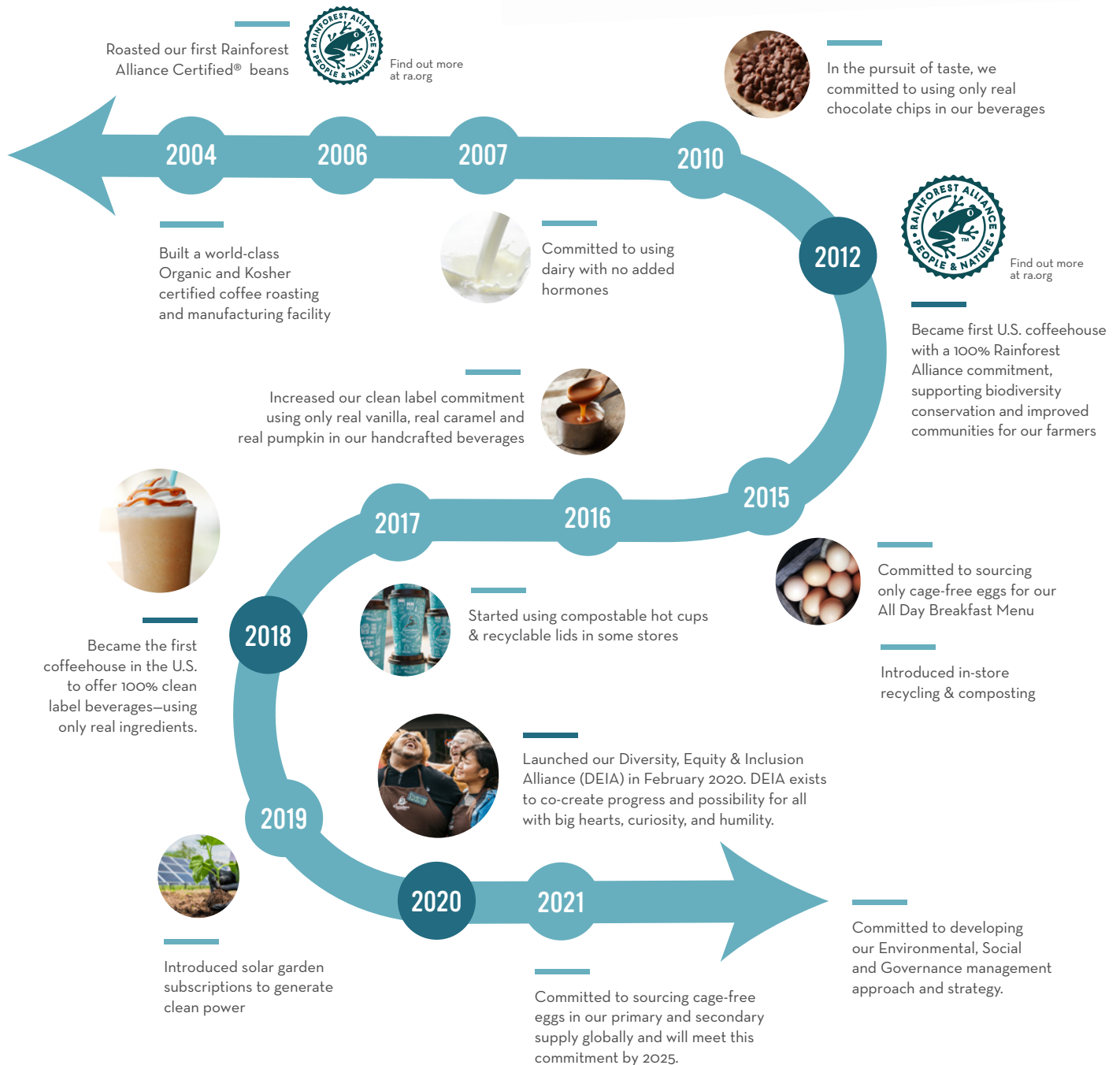


*All store numbers are accurate as of 7/30/2021, unless otherwise indicated.

*This report covers areas of our business over which we have operational control and does not include franchised or outsourced operations, except where noted.

CARIBOU COFFEE'S DO GOOD COMMITMENTS

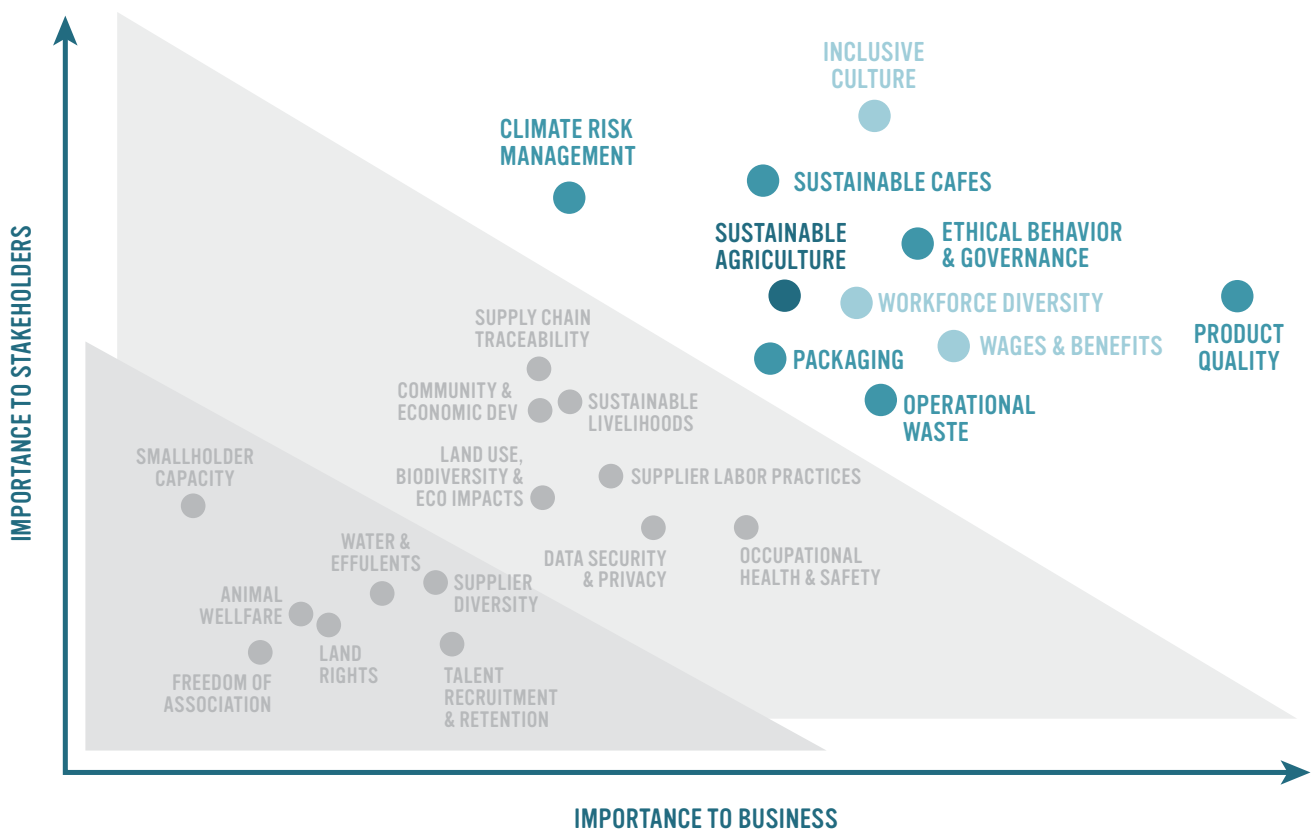
Our founders were committed to eradicating impersonal service from the coffeehouse. Team, Guest and Quality have been our focus since the beginning, and continue to shape our commitments nearly 30 years later.



MATERIALITY APPROACH AND STAKEHOLDER ENGAGEMENT

Earlier this year, we conducted an in-depth materiality assessment to identify key sustainability focus areas. As part of this process, we engaged with stakeholders who completed surveys and in-depth interviews around possible environmental, social and governance topics. Our internal stakeholders included senior leadership and fifty team members representing key function areas across Caribou Coffee. Our external stakeholders included industry groups, investors, academics, franchise and supplier partners, and several non-governmental organizations.

Our stakeholder engagement and materiality assessment provided the below look at issues that impact our business growth, our people and culture, our operational practices, our stakeholder values, and our ability to address risk and drive positive impact in global communities. We will focus our immediate work and goal setting in the below areas.



SUSTAINABILITY VISION

Coffee is what brought our company together, it's what brings people together in a million different ways, day after day. Coffee is what we make, but what happens around that coffee is what we really offer. Are we saying coffee can change the world? No, we're not. But the people connecting over that coffee just might.

PEOPLE CONNECTING IN SMALL WAYS, SPARKING GREATER IMPACT AND MEANINGFUL CHANGE.



COFFEE

With an unwavering love of coffee at our core, we will continue our commitment to responsible sourcing, real ingredients and the highest standards for taste and quality across our entire menu.

PRODUCT PRIORITIES

- Product Quality
- Responsible Sourcing
- Optimized Packaging

CULTURE

We will inspire career-making experiences for our team and partners in an equitable, inclusive and diverse workplace.

PEOPLE PRIORITIES

- Inclusive Culture
- Workforce Diversity
- Wages & Benefits

COMMUNITY

We will do good for our global communities by integrating sustainable practices that limit our environmental footprint and have a positive impact on people and the planet.

PLANET PRIORITIES

- Sustainable Cafes
- Reduce Operational Waste
- Climate Risk Management
- Sustainable Agriculture

GOVERNANCE

We are committed to finding ways to improve our sustainability efforts. Our ESG Leadership Team consists of leaders throughout our organization who are responsible for defining our business and sustainability strategies and delivering on our goals and commitments.

Sound risk management and corporate governance practices are critical to successful implementation of policies and measures to address environmental and social issues.

We look forward to continuing our strategy work and overall goal setting, with an integrated report to be published in 2022.

SUSTAINABILITY IS A JOURNEY NOT A DESTINATION.

In 2020, the companies within JAB created a Sustainability Collaboration Forum to share best practices across our organizations. Read more about JAB's Environmental, Social and Governance approach [HERE](#).

ESG LEADERSHIP TEAM

JOHN BUTCHER

President & CEO

ERIN NEWKIRK

Global Brand Strategy

KENDALL HARRELL

People & Culture

JESSICA MONSON

General Counsel

MATTHEW REITER

Product & Merchandising

JOHN WALBRUN

Retail Operations & Properties

KAYLEEN ALEXSON

Brand Experience

ALI RODWAY

People

CHRISTIAN O'NEILL

Sourcing & Inventory Management

