

2025 ANNUAL *Impact Review*

FOLLOW THE BEAN

Caribou COFFEE®



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Welcome FROM OUR CEO

Dear team, guests, and communities:

Every cup of Caribou coffee is an opportunity to spark a chain reaction of good. In 2025, we found more ways to ignite that impact, giving us much to be proud of — and a strong foundation to build upon.

Last year, we reinforced our commitment to responsible sourcing through the Enveritas verification program and celebrated key milestones with our origin partners. We also invested deeply in our guest experience by expanding our use of real ingredients, elevating the voices of our team members, and supporting our communities through charitable partnerships and everyday acts of service.

I'm incredibly grateful to everyone who drove this progress. The pages that follow highlight how our team, partners, and communities have brought our impact to life.

Looking ahead, we remain focused on operating with integrity, investing in our people, and brewing a brighter, bolder future for Caribou. Thank you for helping us deliver on that dream.

Sincerely,

Scott Kennedy
President & CEO
Caribou Coffee®



OUR VISION FOR *Coffee, Culture, and Community*

At Caribou Coffee, doing what's right isn't an afterthought — it's woven into every part of our day-to-day business and our long-term goals. We're proud to share this review of the impact we made together in 2025 and the meaningful progress achieved across our business in these three key impact areas:

COFFEE AND PRODUCT

We source with purpose. By engaging directly with farmers to fund their community's specific needs, we ensure exceptional coffee quality while building a sustainable future at origin.



CULTURE AND PEOPLE

We empower our 'Bou Crew. Through employee engagement and recognition, we build a culture where our team members can grow and thrive.



COMMUNITY AND CONNECTION

We brew tangible good. We leverage purposeful giving, passionate employee volunteerism, and daily connection to spark positive change in the communities we serve.



Caribou BY THE Numbers



1992
FOUNDED



6,720
CARIBOU EMPLOYEES



872
COFFEEHOUSES



11
COUNTRIES





Coffee and PRODUCT







RESPONSIBLY SOURCED *Coffee*

At Caribou Coffee, every cup begins with a commitment to the land, people, and communities at the heart of coffee production.

To turn that commitment into measurable action, we partner with Enveritas. Together, we engage directly with farmers around the world to understand each community's unique challenges and opportunities. These on-the-ground assessments allow Caribou to target its investments where they matter most — from building childcare centers to funding conservation initiatives.

Ultimately, this approach results in exceptional quality while building a brighter, more sustainable future for communities worldwide.

THE ENVERITAS MODEL

Partnering with Enveritas allows Caribou to take a more inclusive, active role in our supply chain. Through this model, we can:

- **ASSESS:** Understand local needs through rigorous, on-the-ground evaluations
- **EXPAND:** Broaden our origin network to include smallholder farmers
- **TARGET:** Prioritize investments based on community-identified challenges
- **VERIFY:** Measure the real-world impact of our responsible sourcing efforts

This data-driven approach marks a significant evolution in Caribou's sourcing strategy, guaranteeing greater transparency while building a more sustainable future for global communities.

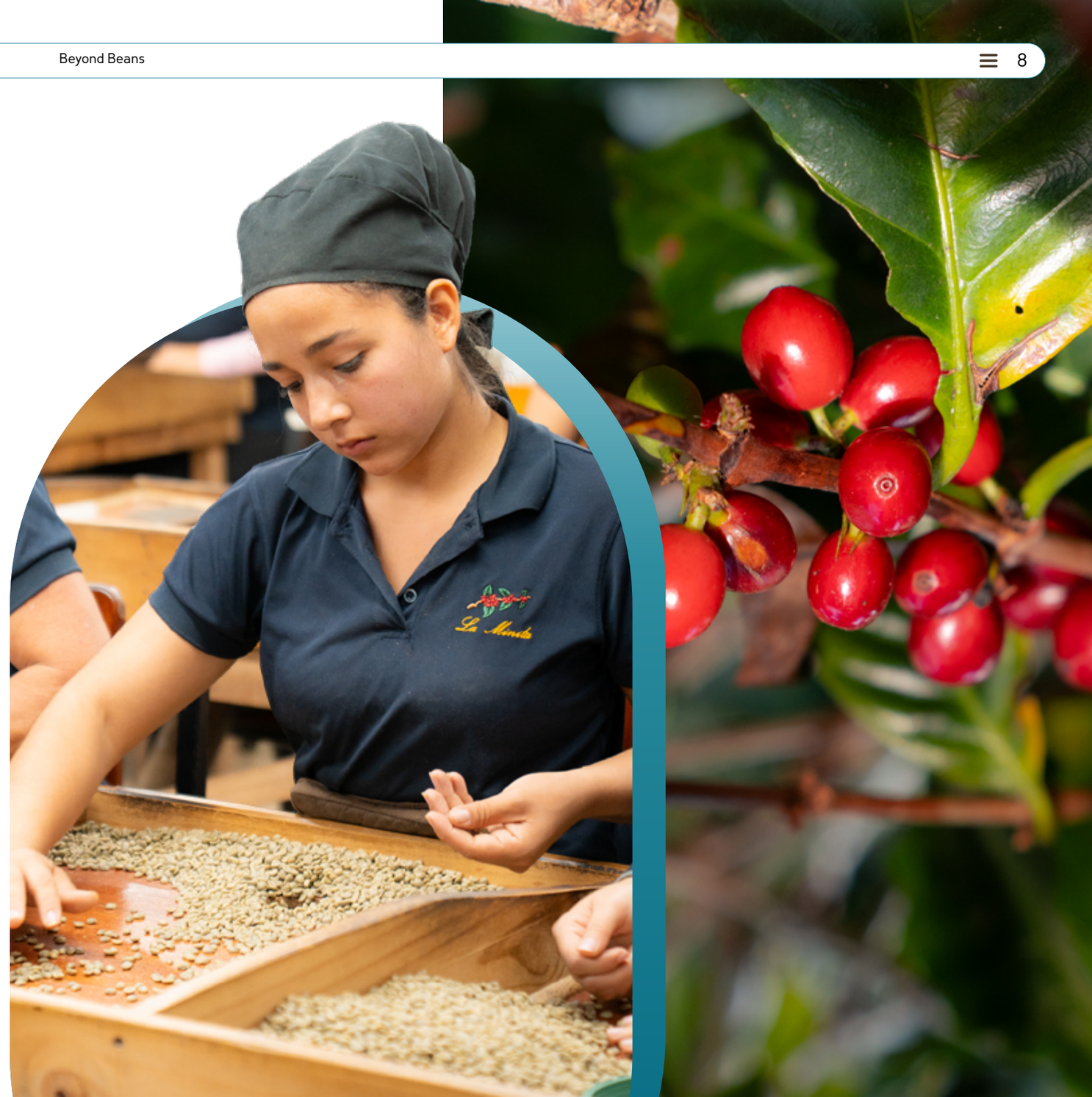


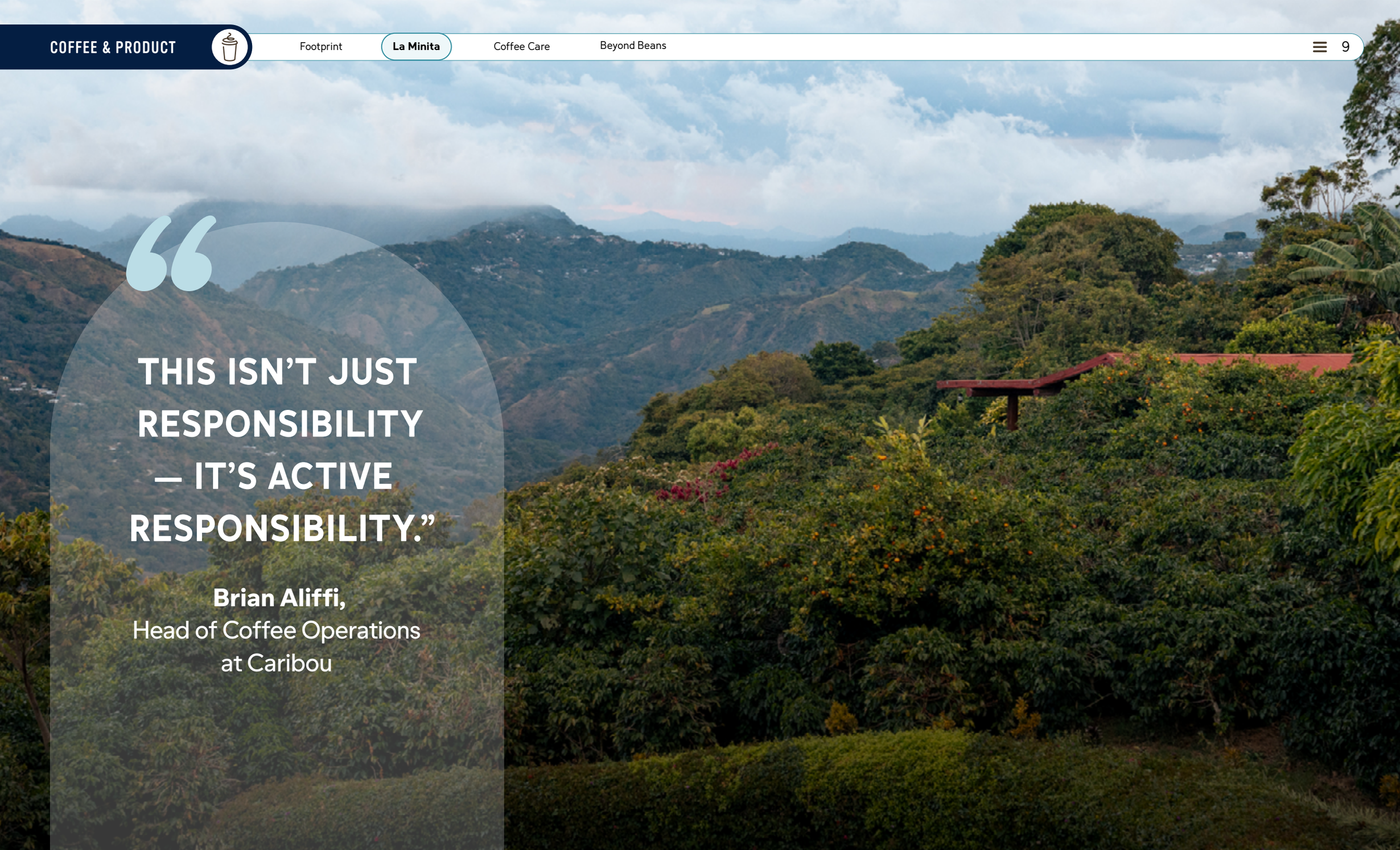
TAKING ACTIVE RESPONSIBILITY IN COSTA RICA

GROUNDED IN *Relationships*

For more than 30 years, Caribou Coffee's partnership with Hacienda La Minita's farm in Costa Rica has demonstrated that sourcing coffee is about investing in the people behind every cup. This long-standing commitment to social responsibility took on new meaning in fall 2025, when Caribou transitioned its supply chain management to the Enveritas verification program.

"This isn't just responsibility — it's active responsibility," said Brian Aliffi, Head of Coffee Operations at Caribou. "The onus is on us to work side by side with our origin communities to understand their needs. One might need housing for migrant workers. Another might prioritize a water filtration system. Some might want to invest in organic certification. Enveritas gives us the flexibility to define 'responsible' differently in each community — while still adhering to a rigorous, independent verification of impact."





THIS ISN'T JUST RESPONSIBILITY — IT'S ACTIVE RESPONSIBILITY."

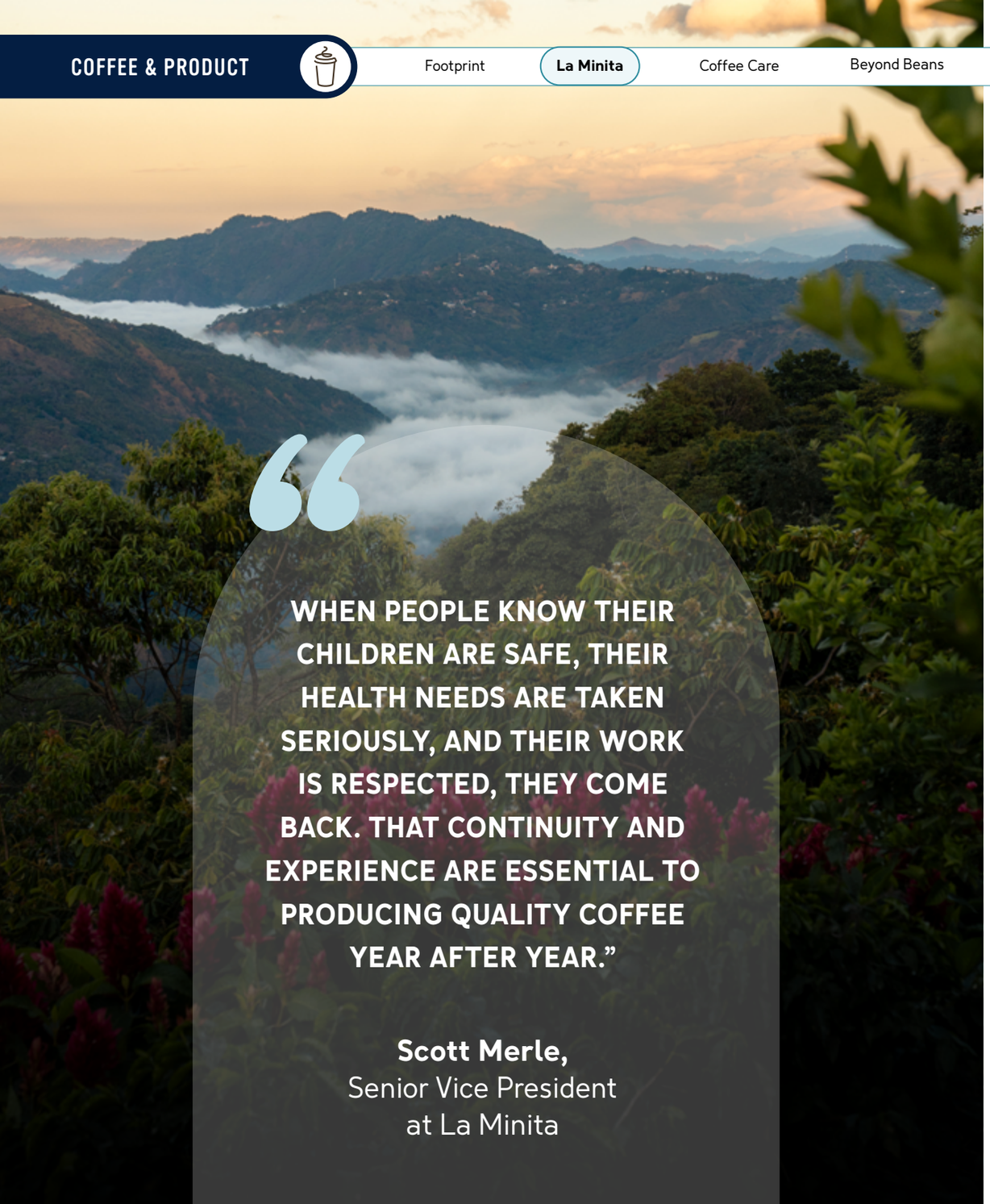
Brian Aliffi,
Head of Coffee Operations
at Caribou

At La Minita, this tailored approach is already a proven success. Through consistent purchasing and a flat-pricing model, Caribou's purchases directly fund critical programs that improve the quality of life for workers and their families. These active investments include:

- Competitive wages that exceed many local industry standards
- Modern worker housing
- Retirement assistance through a worker support association
- On-site medical and dental clinics
- Childcare centers that provide safe, educational spaces for hundreds of children
- Ongoing investments in community programs and local schools







> **WHEN PEOPLE KNOW THEIR CHILDREN ARE SAFE, THEIR HEALTH NEEDS ARE TAKEN SERIOUSLY, AND THEIR WORK IS RESPECTED, THEY COME BACK. THAT CONTINUITY AND EXPERIENCE ARE ESSENTIAL TO PRODUCING QUALITY COFFEE YEAR AFTER YEAR."**
>
> **Scott Merle,**
> Senior Vice President
> at La Minita

These benefits directly address the broader agricultural challenge of attracting and retaining a skilled workforce. As Scott Merle, Senior Vice President at La Minita, noted, these community investments are a key differentiator.

"Labor stability in agriculture is built through trust. At La Minita, our clinics, daycare centers, school support, housing, and worker programs are all part of the same commitment: treating workers and their families with dignity," Merle said. "When people know their children are safe, their health needs are taken seriously, and their work is respected, they come back. That continuity and experience are essential to producing quality coffee year after year."

By bringing Enveritas-verified coffee into its supply chain, Caribou Coffee is scaling this relationship-first model, ensuring that every cup continues to brew a brighter, more equitable future.

COMMUNITY: IDENTIFIES NEEDS

CARIBOU: INVESTS IN IDENTIFIED PRIORITIES

ENVERITAS: VERIFIES PROGRESS

INVESTING IN GUATEMALAN COMMUNITIES

ROOTED IN *Resilience*

For over two decades, Caribou Coffee has partnered with the nonprofit Coffee Care to support coffee-producing families in Guatemala. This relationship is a testament to our shared belief that responsible sourcing means actively investing in the people behind every cup. In doing so, we're investing in the people and communities that make our coffee possible, while investing in long-term resilience and strengthening the future of our primary sourcing region.



HOW OUR PARTNERSHIP BEGAN

Coffee Care was officially incorporated in 2004, but our partnership began a year before that to tackle a much-needed project — a health care clinic in the remote mountain village of El Paraíso, Huehuetenango.

Backed by an annual contribution from Caribou Coffee that covers more than 40% of the clinic's annual operating costs, the clinic provided daily nursing care and a doctor on weekends. Eventually, the clinic expanded to include a pharmacy and dental care.

Though the clinic could have been made available to locals free of charge, Coffee Care set up a system where patients paid for their visits with a small symbolic fee. These funds were used to repair roads and schools, creating a sense of ownership and empowerment in the community.





EXPANSION AND CHANGE

The Caribou-sponsored clinic served countless individuals for over 20 years. In late 2024, after a larger health clinic was built nearby, the community asked for a change.

"It's a testament to the relationships we built in this community that the local community came to us to discuss the next chapter for this facility," said Brian Aliffi, Head of Coffee Operations at Caribou. "The community successfully transitioned the space to a self-sustaining, community-run facility — the ultimate success story."

With local infrastructure catching up, Caribou is reallocating this capital to emerging needs in the region.



“THE COMMUNITY SUCCESSFULLY TRANSITIONED THE SPACE TO A SELF-SUSTAINING, COMMUNITY-RUN FACILITY — THE ULTIMATE SUCCESS STORY.”

Brian Aliffi,
Head of Coffee Operations
at Caribou

THE EDUCATION ERA

In 2014, Caribou Coffee and Coffee Care established an ongoing scholarship program born from a simple but urgent goal: identifying students who possessed the drive to learn but were blocked by financial hardship, geographic isolation, or the social pressures of migration.

As with the health care clinic, these offerings expanded over time as Caribou, Coffee Care, and the community worked together to identify needs:

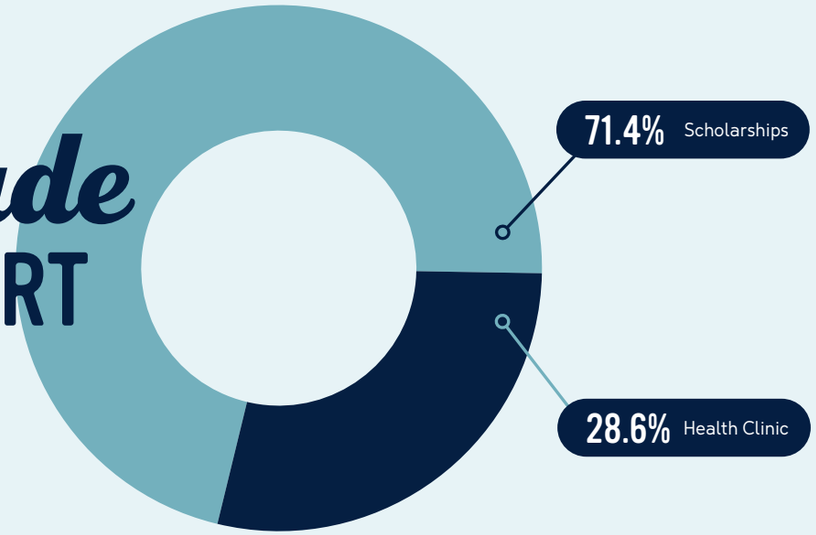
- **EARLY AUGHTS –** Funded computers for the local elementary school, often the only schooling offered in remote coffee-growing communities
- **2014 –** Established a scholarship program to send students to secondary education boarding schools
- **2020 –** Expanded the scholarship program to send high school graduates on to technical school to learn trades such as plumbing, carpentry, or cooking

Caribou donated $10,000 annually from 2022-2023, and $15,000 annually in 2024 and 2025, for these educational scholarships.

"Our scholarship program acts as a critical intervention, offering these young people a 'life project' they can build at home," says Crista Foncea of Coffee Care. "Since this region is the primary source for the Caribou Coffee supply chain, improving the academic skills of these families directly contributes to the long-term sustainability of the entire coffee-producing community."

A Decade OF SUPPORT

2014-2025



> Since this region is the primary source for the Caribou Coffee supply chain, improving the academic skills of these families directly contributes to the long-term sustainability of the entire coffee-producing community."
>
> **-Crista Foncea** of Coffee Care







LOOKING AHEAD

The transition of the health clinic and the continued impact of our educational scholarships prove what is possible through deep, consistent investment.

To celebrate this enduring partnership, we were honored to feature Foncea at our annual conference in 2024 and 2026. By passing the microphone to our origin partners, we ensure their voices — and the real-world impact of our collaborations — remain at the very heart of Caribou Coffee.



Rebeca Gerónimo Morales

Rebeca took advantage of a Coffee Care educational scholarship to complete high school and is one of the organization's first scholarship recipients to go on to college. Today, she is completing the final requirements to earn a specialized teaching degree in elementary education from Mariano Gálvez University — a pursuit she has balanced with caring for her family and working to manage educational projects as part of the Coffee Care team. Her mission: Educating the next generation within the coffee-growing world.



Nancy Floridalma Gómez Pérez

Nancy became the first Caribou-sponsored student to earn her high school diploma from a private institution in 2024. This milestone was celebrated by many in the Coffee Care community, who had known Nancy since she was just a 9-year-old girl at one of the childcare centers.

BEYOND THE *Bean*

PURSUING REAL INGREDIENTS AND EXPANDING OUR MENU OPTIONS

Our commitment to quality begins with the coffee bean, but it doesn't end there. We are dedicated to understanding our guests' evolving tastes and sourcing ingredients in an intentional way. From refining flavors to broadening our menu, our focus remains on an unwavering pursuit: creating joy in every guest experience.



REAL INGREDIENTS

Since 2010, Caribou has prioritized real ingredients and eliminated artificial additives whenever possible. In 2025, we expanded on these efforts by reducing artificial ingredients in harder-to-source food offerings like cake pops, holiday cookies, and muffins.



MILK ALTERNATIVES

Caribou is a leader in making plant-based and non-dairy menu items more accessible to guests. We were one of the first coffeehouse brands to remove additional charges for non-dairy milk for our loyalty members in 2023, and we expanded this offering for all customers starting in 2026.



CAGE-FREE EGGS

Caribou has a long-standing commitment to sourcing cage-free eggs, beginning with primary eggs in our all-day breakfast menu in 2015 and expanding to secondary ingredient eggs in 2021. We completed the U.S. conversion in 2024, and we are continuing to work alongside international franchisees to increase global adoption where possible.







Culture and PEOPLE



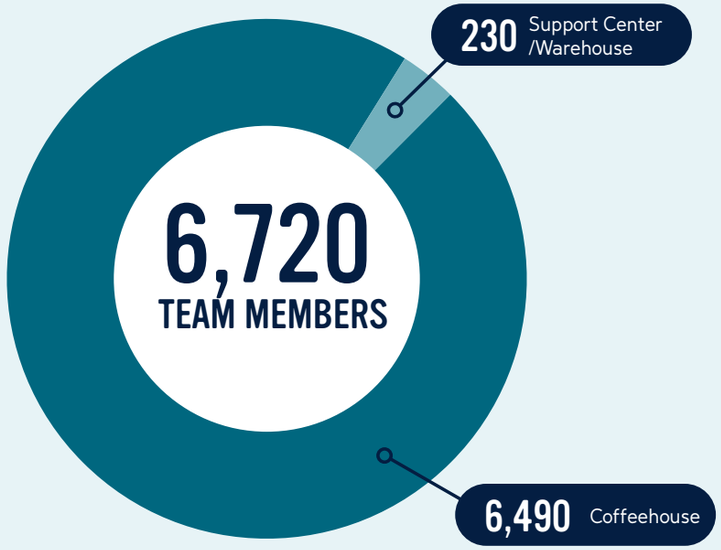


LISTEN. *Celebrate.* GROW.

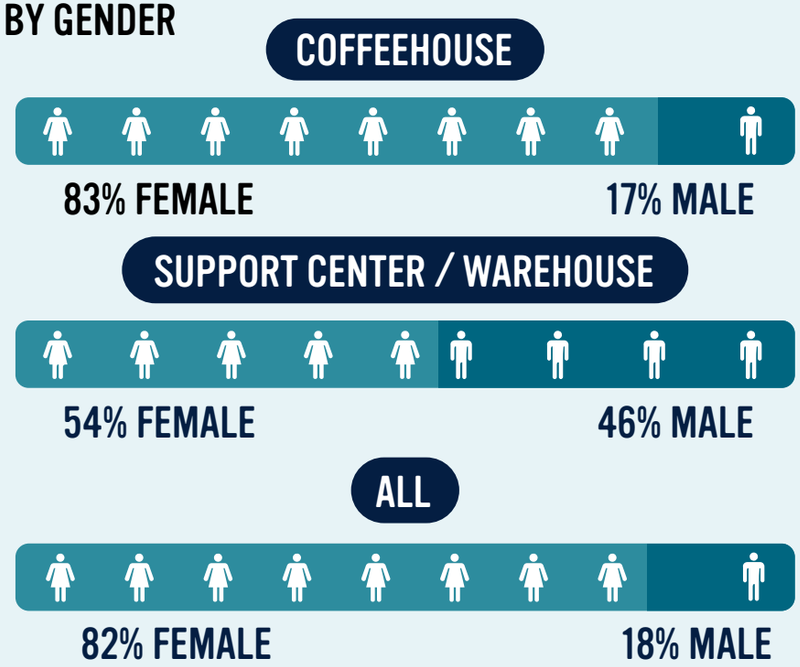
At Caribou Coffee, we believe a great employee experience is the foundation for building the team and culture that drive our success.

We are disciplined about listening to our team through engagement surveys, Employee Resource Groups, and ongoing dialogue — and we are committed to turning those insights into meaningful action. We celebrate daily contributions through programs like Caribou Cheers and honor our top performers with the Best of the 'Bou awards. Most importantly, our focus is on creating an environment where people can do their best work, grow alongside our business, and stay deeply connected to our purpose.

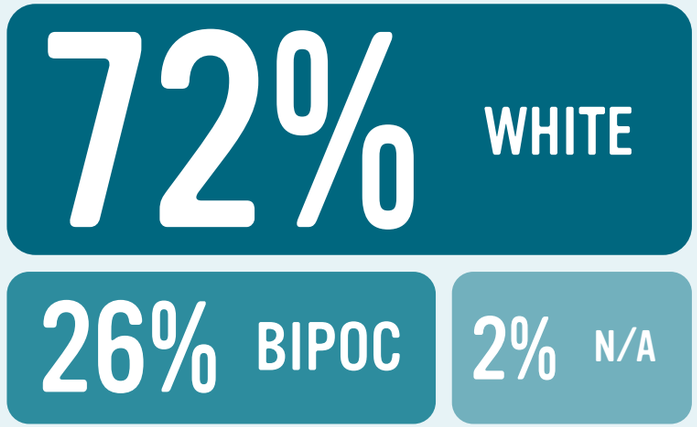
OUR TEAM



BY GENDER

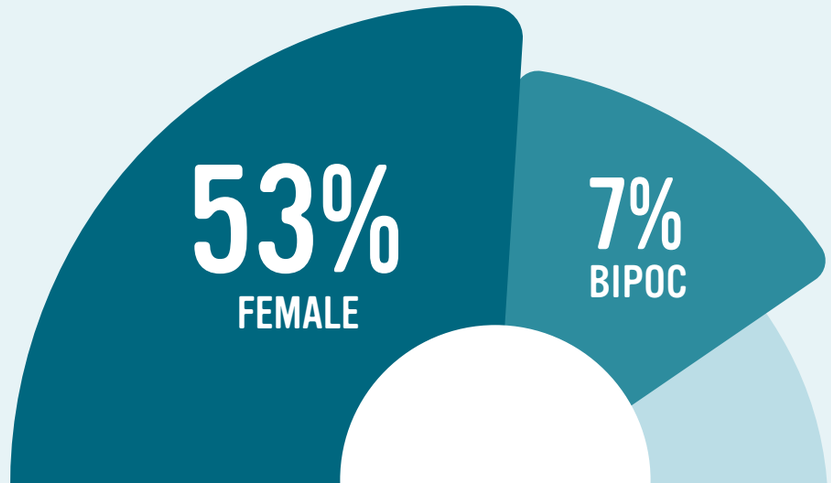


BY RACE/ETHNICITY



LEADERSHIP DIVERSITY

Employees serving at the Director level or above, through our C-Suite



BRINGING OUR CORE VALUES TO LIFE

Grounded IN LISTENING

To define what our core values look like in action, we turned directly to our team. Through interactive workshops with team members of all levels, we asked: What does it actually mean to *Serve with Love* or *Be Yourself* in your coffeehouse?

By listening to the authentic voices of our 'Bou Crew, we crowd-sourced clearer, more intentional definitions of our values. This team-driven approach empowered our people to take ownership of our culture, resulting in the guiding principles now displayed in every coffeehouse.

LISTENING ALL YEAR LONG

Listening isn't a one-time event; it's an ongoing conversation. To keep that dialogue open, we create opportunities throughout the year for team members to contribute to our culture, connect with one another, and share their perspectives in meaningful ways.

- **FOR OUR GENERAL MANAGERS –** 15 live action-planning sessions at our 2025 BouCon
- **FOR OUR SUPPORT CENTER TEAM MEMBERS –** A dozen "Brunch & Learn" sessions with 40+ attendees at each; monthly "What's Brewing" gatherings to connect with executives; and quarterly "Coffee Breaks" to discuss business updates, operations plans, company news, and special milestones
- **FOR ALL TEAM MEMBERS –** A new Engagement Council and continued support for our Employee Resource Groups (ERGs) focused on employees who identify as women and LGBTQ+



A NEW TOOL FACILITATES PEER RECOGNITION

Raising A MUG

Building a culture people love starts with truly listening to our team. When we reviewed the feedback from our employee engagement surveys, a clear theme emerged: our 'Bou Crew wanted new and meaningful ways to celebrate each other. They didn't just want recognition from the top down; they wanted the tools to lift each other up, peer-to-peer and across both the support center and our coffeehouses.

In response, we launched Caribou Cheers.

More than just a simple "thank you," Caribou Cheers is a platform intentionally designed to bring our core values to life every single day. Whether a team member goes out of their way to serve with love during a morning rush or a shift leader steps up to take accountability to make something right with a guest, the platform gives everyone a space to say, "Tell me something good." By tying every "Cheers" directly to one of our core values, we've transformed a simple shoutout into a daily reinforcement of what makes the Caribou community special.

The response from our coffeehouses has been nothing short of incredible. What started as a direct response to employee feedback has sparked a true chain reaction of good across our entire footprint.



"Thank you Elle for your passion for how Caribou can build insightful reporting! You have been a great partner with this project, giving me the proper guidance and feedback. I am excited to see how this project continues to evolve and change."
-Jimmy H. to Elle T.

"Jeanne always has a great attitude. She is so friendly and personable in each guest interaction, clearly demonstrating Caribou's 'serve with love' value. Her positive energy is contagious!"
-Ben A. to Jeanne P.

3,481
Caribou CHEERS!
in 2025

"It was amazing to hang out with Nora and her team for the afternoon! They were amazing at juggling all of their tasks and supporting their team and guests!"
-Kalley R. to Nora M.

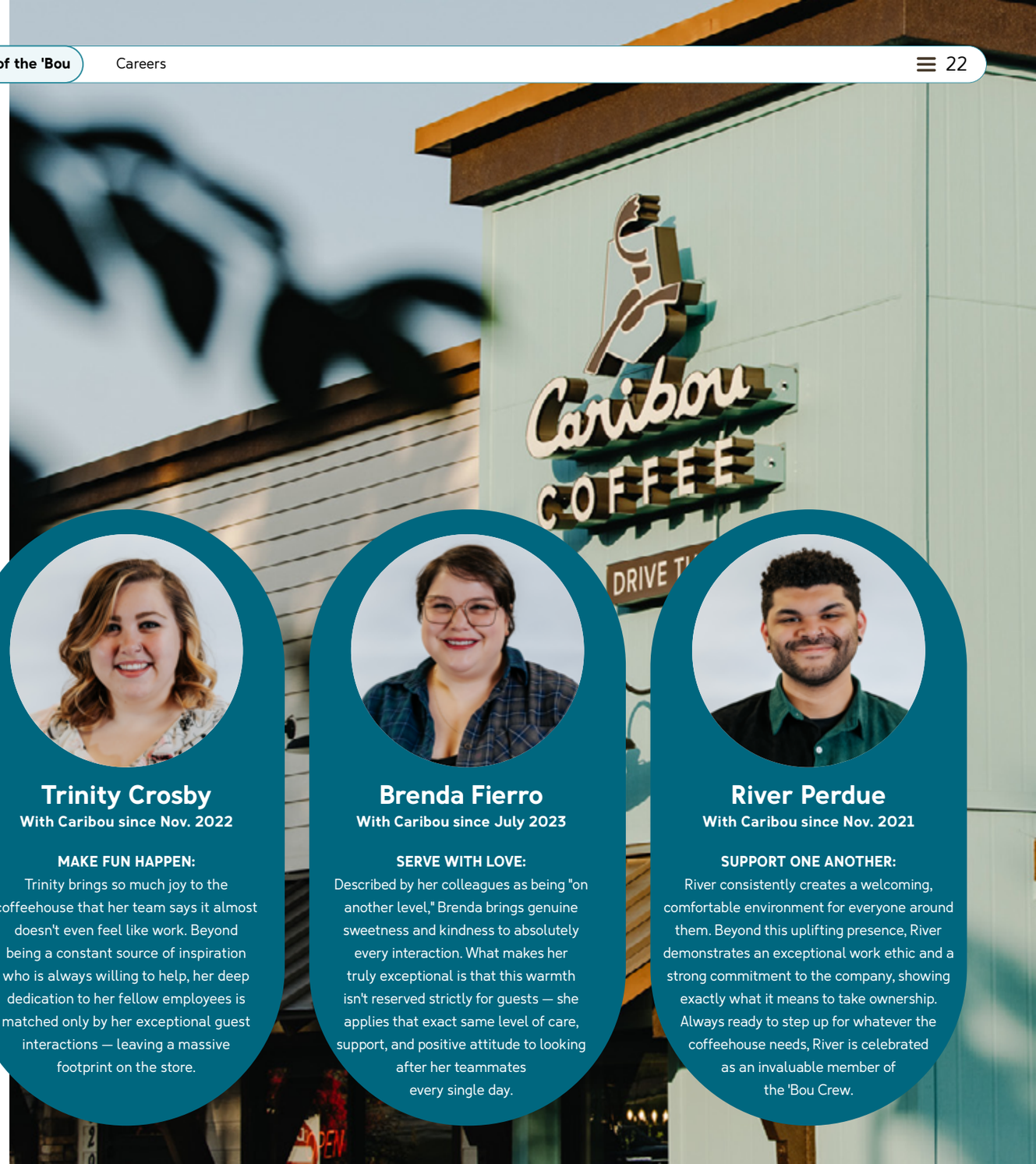
"Sending a huge thank you to Dennis and his team. I really appreciate Dennis putting the store teams first and being willing to flex into handpack this busy holiday season, even though it comes with added work on his end. This partnership is truly appreciated and a great example of supporting one another."
-Kirstin M. to Dennis M.

Celebrating THE Best of the 'Bou

At Caribou Coffee, celebrating each other isn't just about everyday shoutouts; it's also about honoring our highest achievers on our biggest stage. Enter the Best of the 'Bou Awards, our most prestigious corporate recognition program designed to celebrate the incredible talent within our coffeehouses.

Presented annually, the awards honor top performers across our field operations — from our outstanding General Managers and District Managers all the way up to our Directors of Operations. To ensure a fair and equitable playing field, the awards are thoughtfully divided into bands based on coffeehouse volume. This structure allows roughly 30 standout leaders to take the spotlight and be recognized as the "Best of the 'Bou" each year.

While the foundation of the award is firmly rooted in operational excellence and hard metrics — like driving traffic and exceeding sales plans — the heart of the award is all about leadership. In 2025, we elevated the ceremony by producing personalized videos for every single winner. Instead of just announcing a name and a sales figure on a screen, these videos brought the data to life. They gave the rest of the 'Bou Crew an inside look at the people behind the numbers, showcasing exactly how these exceptional leaders inspire their teams, overcome challenges, and ultimately drive those remarkable results.



Trinity Crosby

With Caribou since Nov. 2022

MAKE FUN HAPPEN:
Trinity brings so much joy to the coffeehouse that her team says it almost doesn't even feel like work. Beyond being a constant source of inspiration who is always willing to help, her deep dedication to her fellow employees is matched only by her exceptional guest interactions — leaving a massive footprint on the store.

Brenda Fierro

With Caribou since July 2023

SERVE WITH LOVE:
Described by her colleagues as being "on another level," Brenda brings genuine sweetness and kindness to absolutely every interaction. What makes her truly exceptional is that this warmth isn't reserved strictly for guests — she applies that exact same level of care, support, and positive attitude to looking after her teammates every single day.

River Perdue

With Caribou since Nov. 2021

SUPPORT ONE ANOTHER:
River consistently creates a welcoming, comfortable environment for everyone around them. Beyond this uplifting presence, River demonstrates an exceptional work ethic and a strong commitment to the company, showing exactly what it means to take ownership. Always ready to step up for whatever the coffeehouse needs, River is celebrated as an invaluable member of the 'Bou Crew.

Brewing LIFELONG CAREERS

For many, a coffeehouse job is just a stepping stone. But at Caribou Coffee, what starts behind the espresso machine often brews into a lifelong career. We proudly support internal mobility, knowing those best equipped to guide our future are the ones who built our brand from the ground up.

We sat down with Elizabeth 'Liz' Mrdjenovich to hear how she took ownership of her 18-year career path, rising from General Manager to Director of Operations.



A SHIFT IN CALLING

Liz's connection to Caribou started long before she wore an apron. While her twin sister loved working at Caribou throughout high school and college, her parents encouraged her to carve out a different path. She spent time bartending and managing restaurants, loving the high energy — but burning out on 2 a.m. clock-outs. Seeking a change, Liz finally gave the coffeehouse a try, officially beginning her Caribou journey in 2008.

AT THE CENTER OF IT ALL

Liz started as a General Manager at a brand-new, instantly slammed coffeehouse in downtown Minneapolis. Thriving on the "energy, speed, and camaraderie," she viewed the bustling environment simply as "heaven." Her passion quickly caught leadership's attention, and she was tapped to train incoming GMs and to run the coffeehouse at Caribou's corporate headquarters. Blending public guests with corporate VIPs daily, Liz says she felt like the "Caribou bartender."

> "It was an incredibly cool position because people from our support center — the product team, marketing, even the CEO — were always stopping by," Liz says. "It could be high pressure, but I loved every second of it because everyone just wanted to make the company better."

JACK OF ALL TRADES

Liz was subsequently promoted to a District Manager overseeing a dozen stores, and then to a Director of Operations supporting other DMs.

> "When we think of field leadership, it really is a jack-of-all-trades job. In minutes, a GM might be making drinks, training a team member, and calling a plumber," Liz says. "The ability to pivot to the needs of the business has stayed with me as I moved up the ranks."

IT'S JUST WHAT WE DO

At every milestone, Liz considers her success a team victory rather than an individual one. "At every level of the organization, there are so many people interested in taking care of one another and building people up," she says. "Are there structured programs? Absolutely. But I think it's more about the people and our culture — **it's just what we do."**



Community and CONNECTION

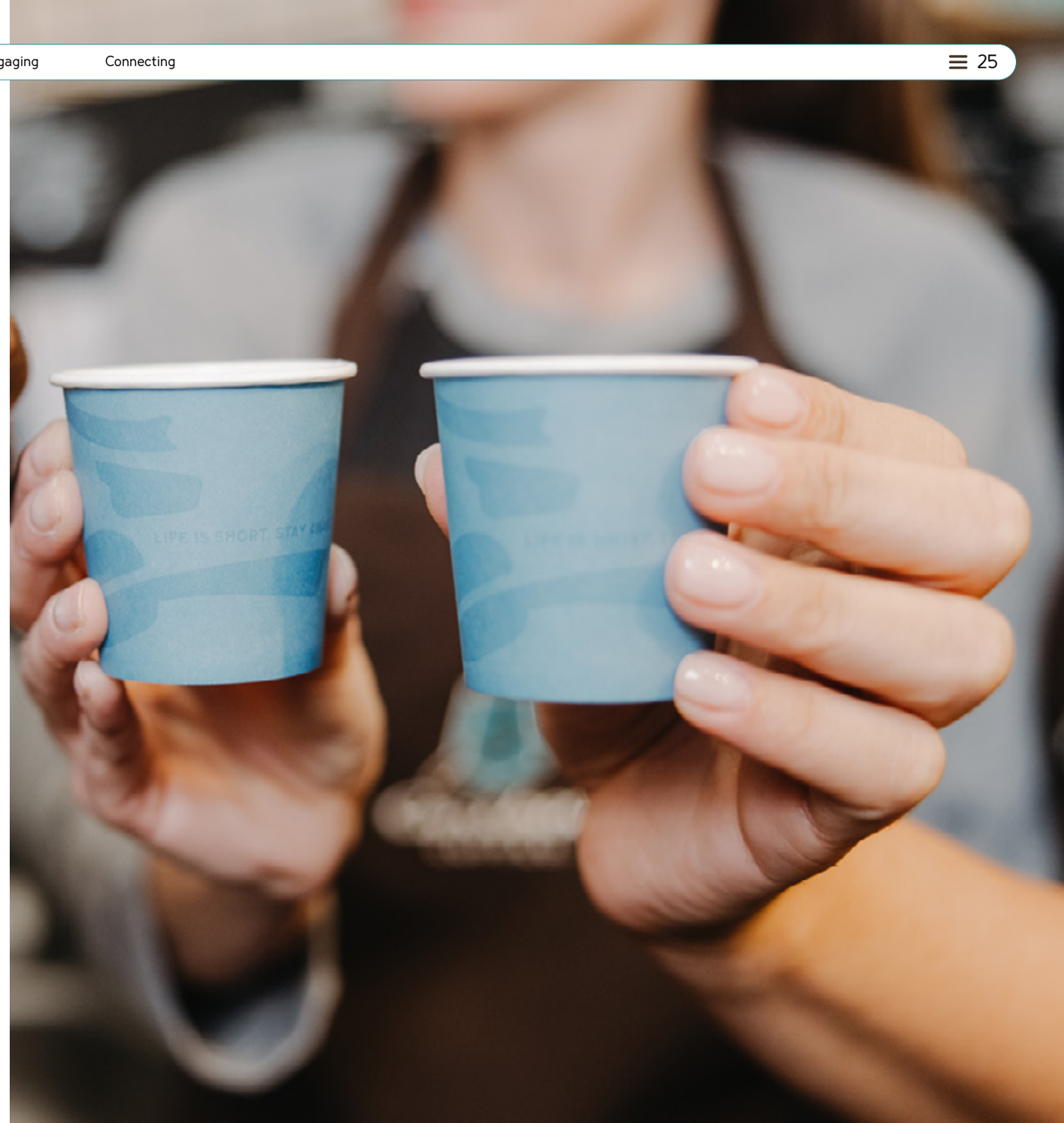






COMMUNITIES *Brewing Good*

Community is at the core of the Caribou Coffee experience. We know that the simple act of sharing a cup of coffee can bring people together, but we also know that true impact requires action. Our community efforts are driven by three core principles: purposeful giving, passionate employee engagement, and meaningful daily connections. Whether our team members are braving icy lakes for the Polar Plunge, raising funds for global disaster relief, or pouring a free cup of coffee to thank a local teacher, we are dedicated to making a tangible, positive difference in the places we live and work.



Giving BACK

We believe in using our platform to brew good in the communities we call home. Through financial sponsorships, team member generosity, and on-the-ground engagement, we are proud to support the incredible work of our nonprofit partners.

SPECIAL OLYMPICS MINNESOTA

Caribou proudly sponsors and plunges into action at the annual Polar Plunge for Special Olympics Minnesota. Each year, team members from our coffeehouses and Support Center brave the freezing temperatures, diving into frigid lakes across the state to raise funds. This festive event supports year-round sports training and competition for children and adults with intellectual disabilities, turning a quick, icy dip into lasting community impact.

IN 2025:

- $10,000 corporate sponsorship
- 30 gallons of brewed coffee donated
- 40 team members took the plunge

GIRLS ON THE RUN MINNESOTA

Empowering young girls to be joyful, healthy, and confident is a mission we proudly champion. Caribou supports Girls on the Run Minnesota through direct financial sponsorships and serving free beverages to attendees at their popular biannual 5K events.

IN 2025:

- $15,000 corporate sponsorship
- 175 gallons of brewed coffee donated
- 75+ team members volunteered at events

TWIN CITIES PRIDE

Caribou Coffee maintains a longstanding and vibrant partnership with Twin Cities Pride, helping to empower LGBTQ+ individuals to live as their true selves. Led from the ground up by our Pride Employee Resource Group (ERG), the 'Bou Crew actively fostered community engagement in 2025 by sponsoring the annual festival, serving up coffee along the parade route, and driving local impact through the sale of our exclusive Pride tumblers.

IN 2025:

- $23,495 corporate sponsorship
- 20 gallons of brewed coffee donated
- 27 team members participated in parade

AMERICAN RED CROSS

When emergencies strike, our team members step up. To fuel the American Red Cross's global relief efforts, Caribou matched dollar-for-dollar during a powerful one-day campaign. Together, we raised at least $100,000, which included a $50,000 corporate match — providing critical funding to alleviate human suffering in times of crisis.

IN 2025:

- $50,000+ community donations
- $50,000 corporate match

INTERNATIONAL WOMEN'S COFFEE ALLIANCE

Honoring our original roastmaster, Amy Erickson, Caribou Coffee proudly partners with the International Women's Coffee Alliance (IWCA). Through the sale of our popular Amy's Blend beans, we fund critical IWCA programs in Guatemala, Costa Rica, Kenya, and Ethiopia. These contributions empower women across the coffee supply chain by providing essential training in sustainability, financial literacy, and advanced agricultural techniques.

IN 2025:

- $40,472 in Amy's Blend sale contributions

SHOWING UP *Together*

From celebrating Twin Cities Pride Festival to braving the freezing waters of the Polar Plunge, these moments capture the heart of our employee engagement — showing up together to make a difference where we live and work.













CONNECTING *Over Coffee*

There is a unique warmth that comes from connecting over a great cup of coffee. It's how we reconnect with old friends, bond with new colleagues, and share quiet moments with loved ones.

Offering someone a cup of coffee is a small but meaningful gesture that says "thank you" and "I care." That's why once a year Caribou shares a free cup with the nurses, teachers, veterans, and everyday heroes who dedicate themselves to caring for all of us.

25,000+
FREE BEVERAGES TO NURSES & TEACHERS

3,700+
FREE CUPS OF COFFEE TO VETERANS, ACTIVE SERVICE MEMBERS & SPOUSES









ABOUT THIS *Report*

At Caribou Coffee, we strive to continuously integrate sustainability and social impact into our business. This report details our overall approach to these topics and our progress to date.

Caribou Coffee is part of Panera Brands, alongside Panera Bread® and Einstein Bros.® Bagels.

Unless otherwise noted herein, this report covers the period January 1, 2025, through December 31, 2025, and pertains to the initiatives, efforts, programs, and data for Caribou Coffee Operating Company, Inc., and its respective subsidiaries ("Caribou", "Caribou Coffee", "we", "us", and "our"). This report reflects activities arising from our company-owned coffeehouse locations, and Minnesota-based corporate headquarters.

Caribou Coffee is a registered trademark of Arabica Funding, Inc., a subsidiary of Caribou Coffee Operating Company, Inc. For any feedback or questions related to our impact program and initiatives, please contact community@cariboucoffee.com.





2025 ANNUAL

Impact Review

FOLLOW THE BEAN

Caribou COFFEE®