

# Message from the CEO

Dear stakeholder,

As the Covid-19 pandemic continued, our focus was on keeping employees safe, while continuing to service our customers at the highest possible level. Our strong financial results are proof of how well our staff navigated the many different challenges with which they were presented throughout the year. We were able to increase our added value for customers as well as execute on our growth strategy. The agile spirit and the passion of our people combined with the strength of our business model ensured that we were able to continue our journey as one of the world's leading beverage solution providers. I want to thank our employees for their vital contribution to our success.

## THE YEAR IN BRIEF

Over the course of the year, we witnessed the return to a more normalized situation in society. In the second and third quarter, the lifting of local restrictions on the hospitality sector across Europe and North America led to an increased demand for several product categories including (value-add) water, ready-to-drink teas, energy drinks and sports drinks. We were well-positioned to deliver on the need of Global, National and Emerging ("GNE") brands for extra production capacity to manage the upswing in demand and we have worked hard to maintain our market share with our leading retail



customers. As the global economy rebounded, there was increasing price pressure on commodities and transportation, with higher inflation levels across all regions in which we operate. Our scale enables us to largely mitigate these challenges and maximize security of supply for our customers.

We continued to execute on our strategy by making selective acquisitions to further strengthen our business. In January, we acquired one production site in Evansville, Indiana, US, of Royal Crown Bottling Corporation, expanding our manufacturing footprint in North America. In July, we announced the agreement to acquire German mineral water and CSD producer HANSA-HEEMANN, a large independent beverage manufacturer with five production sites. This acquisition will allow us to further enhance our position in terms of product and brand portfolio, and we will have nationwide coverage in Germany. In August, we acquired SEBB with one production site in Dade City, Florida, US. That same month, we also signed an agreement with The Coca-Cola Company to acquire three of their production locations in the United States, one of which we transitioned into the Refresco network later in the year. Refresco will become one of Coca-Cola's strategic third-party contract manufacturers in the United States.

This year, we created the role of Chief Manufacturing Officer in the Executive Committee. And we welcomed a new CFO. Having served the company for 20 years, Aart Duijzer decided to step down from the Executive Board to retire. I want to thank him for his dedication to the company, with over 30 successful acquisitions and integrations completed. Adele Packer succeeded him. A strong finance leader with significant experience in the industry, he is a great addition to the team as we continue to grow our business.

## OUR ROUTE TO 2025 AND BEYOND

Sustainability has become top of mind for beverage customers and consumers in recent years. As we pursue our vision of Our Drinks On Every Table, we aim to offer a wide range of sustainable solutions to our customers and accelerate action in ESG. We continuously look for new, innovative, and more sustainable solutions to support our customers in achieving their sustainability targets. This year, we announced a collaboration with Avantium for the development of PEF, a plant-based alternative to PET. We also co-launched the JuicyChain Foundation, a nonprofit aimed at making the global juice supply chain more sustainable and we joined the Consumer Goods Forum.

Our size and scale give us the ability to lead categories and innovate. We partner with the world's leading retailers, Global, National and Emerging brands, and suppliers. With our successful business model, our proven track record of value creation through M&A, and the commitment of our people to service our customers across two continents, we will continue to pursue our 2025 strategy and further strengthen our business. We look forward to doing this together and thank you for being part of our journey.

**Hans Roelofs**  
Chief Executive Officer