

Keurig Dr Pepper Announces Equity Distribution by Majority Shareholder

Distribution to Increase KDP Public Float by Approximately 10% Over Time JAB and Partners to Collectively Remain a Controlling Shareholder of KDP

BURLINGTON, Mass. and PLANO, Texas, June 11, 2020 /PRNewswire/ -- Keurig Dr Pepper Inc. (NYSE: KDP) announced today that JAB Holdings B.V. ("JAB") has indicated its intention for its majority-owned Maple Holdings B.V. subsidiary ("Maple") to convert a portion of the interest of its minority partners into shares of KDP that will become freely tradeable after a lock-up period. JAB and Maple will collectively remain a controlling shareholder of KDP following the distribution.

To affect the transaction, Maple intends to distribute approximately 143 million shares of KDP stock that Maple currently holds, representing approximately 10.1% of the outstanding common stock of KDP. The minority partners involved in the transaction are affiliates of BDT Capital Partners ("BDT"), affiliates of Quadrant Capital Advisors ("Quadrant") and the JAB Consumer Fund. These minority partners have been invested in KDP, through their interests in Maple, since the JAB-led acquisition of Keurig Green Mountain, which was announced in 2015, and will continue to retain stakes in Maple following the distribution. All of the minority partners receiving shares as part of this distribution will be subject to lock-up provisions on the distributed shares for six months on 50% of the shares and 12 months for the remaining distribution.

Following the distribution and lock-up period, JAB and Maple will collectively own 52.6% of KDP, Mondelēz International, Inc. will continue to own 13.1% and the public float will increase to 34.3%, including shares held directly by the minority partners.

Maple and its affiliates intend to make the required filings with the SEC, including an amendment to Maple's existing Schedule 13D, upon the completion of the distribution.

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ABOUT KEURIG DR PEPPER

Keurig Dr Pepper (KDP) is a leading beverage company in North America, with annual revenue in excess of \$11 billion and nearly 26,000 employees. KDP holds leadership positions in soft drinks, specialty coffee and tea, water, juice and juice drinks and mixers, and markets the #1 single serve coffee brewing system in the U.S. and Canada. The Company's portfolio of more than 125 owned, licensed and partner brands is designed to satisfy virtually any consumer need, any time, and includes Keurig®, Dr Pepper®, Green Mountain Coffee Roasters®, Canada Dry®, Snapple®, Bai®, Mott's®, CORE® and The Original Donut Shop®. Through its powerful sales and distribution network, KDP can deliver its portfolio of hot and cold beverages to nearly every point of purchase for consumers. The Company is committed to sourcing, producing and distributing its beverages responsibly through its Drink Well. Do Good. corporate responsibility platform, including efforts around circular packaging, efficient natural resource use and supply chain sustainability.

FORWARD LOOKING STATEMENTS

Certain statements contained herein are "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," and "would," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements have been based on the Company's current views with respect to future events and the timing of this secondary offering. These forward-looking statements are subject to a number of risks and uncertainties including prevailing market conditions, as well as other factors. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed under "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's other filings with the SEC. Forward-looking statements represent the Company's estimates and assumptions only as of the date that they were made. The Company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, after the date of this release, except to the extent required by applicable law.

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