Keurig Dr Pepper Announces Equity Distribution By Its Top Shareholder

BURLINGTON, Mass. and PLANO, Texas, Sept. 8, 2020 /PRNewswire/ -- Keurig Dr Pepper (NYSE: KDP) today announced 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 directly held shares of KDP stock.

The minority investors involved in the transaction, which include affiliates of BDT Capital Partners ("BDT"), affiliates of Quadrant Capital Advisors ("Quadrant"), and the significant majority of investors in the JCF Consumer Fund ("JCF"), have all expressed their intentions to remain long-term KDP shareholders.

KDP Chairman and CEO Bob Gamgort said, "JAB and its minority investors have been and continue to be outstanding partners since the take-private transaction of the former Keurig Green Mountain was announced in 2015. Their ongoing support of Keurig Dr Pepper is much appreciated as we proceed on our path to becoming a widely-held company."

To affect the equity distribution, Maple intends to distribute approximately 76 million shares of KDP stock that Maple currently holds, representing approximately 5.4% of the outstanding common stock of KDP. Affiliates of both BDT and Quadrant, as well as JCF investors, the latter of which is largely comprised of sovereign wealth funds, university endowments and family offices, will be subject to a six-month lock-up provision on the distributed shares.

BDT Capital Partners Chairman and CEO Byron Trott stated, "Under the strong leadership of Bob Gamgort and his team, KDP has delivered outstanding returns and we are confident in the Company's strategy and direction. We remain a committed long-term shareholder and plan to participate in the continued value creation that we believe lies ahead."

Quadrant Managing Director and Chief Investment Officer, Christopher Evison, added, "As long-term shareholders of great businesses, we are extremely pleased with KDP's strong operating performance and our investment returns to date. We continue to be confident in the Company's outlook and excellent management team, and plan to remain a long-term shareholder."

Following the distribution and lock-up period, JAB and Maple will collectively own 44% of KDP, Mondelez International, Inc. will continue to own 12% and the public float will increase to 44%, 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. For more information, visit www.keurigdrpepper.com.

FORWARD LOOKING STATEMENTS
Certain statements contained herein are "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements can generally be identified by the use of words such as "outlook," "guidance," "anticipate," "expect," "believe," "could," "estimate," "feel," "forecast," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would," and similar words, phrases or expressions and variations or negatives of these words, although not all forward-looking statements contain these identifying words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding the estimated or anticipated future results of the combined company following the combination of Keurig Green Mountain, Inc. ("KGM") and Dr Pepper Snapple Group, Inc. ("DPSG" and such combination, the "transaction"), the anticipated benefits of the transaction, including estimated synergies and cost savings, the long-term merger targets, and other statements that are not

historical facts. These statements are based on the current expectations of our management and are not predictions of actual performance.

These forward-looking statements are subject to a number of risks and uncertainties regarding the company's business and the transaction and actual results may differ materially. These risks and uncertainties include, but are not limited to: (i) the impact the significant additional debt incurred in connection with the transaction may have on our ability to operate our business, (ii) risks relating to the integration of the KGM and DPS operations, products and employees into the combined company and assumption of certain potential liabilities of KGM and the possibility that the anticipated synergies and other benefits of the transaction, including cost savings, will not be realized or will not be realized within the expected timeframe, (iii) the impact of the global COVID-19 pandemic, and (iv) risks relating to the businesses and the industries in which our combined company operates. These risks and uncertainties, as well as other risks and uncertainties, are more fully discussed in the Company's filings with the SEC, including our Annual Report on Form 10-K, and our subsequent filings with the SEC. While the lists of risk factors presented here and in our public filings are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Any forward-looking statement made herein speaks only as of the date of this document. We are under no obligation to, and expressly disclaim any obligation to, update or alter any forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required by applicable laws or regulations.

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