KEURIG DR PEPPER RECOMMENDS STOCKHOLDERS REJECT "MINI-TENDER" OFFER BY TRC CAPITAL INVESTMENT CORPORATION

BURLINGTON, Mass. and FRISCO, Texas, June 23, 2022 /PRNewswire/ -- Keurig Dr Pepper Inc. (NASDAQ: KDP) today announced that it has been notified of an unsolicited "mini-tender" offer by TRC Capital Investment Corporation ("TRC Capital") to purchase up to 4,000,000 shares of Keurig Dr Pepper's common stock at an offer price of $32.85 net per share in cash, which is an approximate 4.37% discount to the $34.35 per share closing price of Keurig Dr Pepper's common stock on the Nasdaq Stock Market on June 17, 2022, the last trading day before the commencement of TRC Capital's mini-tender offer, and an approximate 5.82% discount to the $34.88 per share closing price of Keurig Dr Pepper's common stock on June 22, 2022.

Keurig Dr Pepper does not endorse TRC Capital's mini-tender offer and is not associated in any way with TRC Capital, its mini-tender offer or its mini-tender offer documents.

Keurig Dr Pepper recommends that its stockholders reject the offer and not tender their shares in response to TRC Capital's below-market offer. This mini-tender offer is at a price below the market price for Keurig Dr Pepper's common stock (as of yesterday's close) and is subject to a number of conditions, including, among others, TRC Capital's ability to obtain debt financing sufficient, together with cash on hand, to consummate the offer.

TRC Capital has made similar mini-tender offers for the shares of other companies. TRC Capital's mini-tender offer seeks less than 5% of Keurig Dr Pepper's outstanding common stock, thereby avoiding many disclosure requirements and procedural protections of the Securities and Exchange Commission ("SEC"). The SEC has cautioned investors about mini-tender offers in an investor alert, advising that some bidders make mini-tender offers at below-market prices "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's cautionary alert for investors regarding mini-tender offers is on its website at: https://www.sec.gov/reportspubs/investor-publications/investorpubsminitendhtm.html.

Stockholders should obtain current market quotations for their shares of Keurig Dr Pepper common stock, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital's mini-tender offer. Stockholders who have already tendered shares are advised that they may withdraw their shares by providing the written notice described in the TRC Capital mini-tender offer documents prior to the expiration of the offer, currently scheduled for 12:01 a.m., New York City time, on Thursday, July 21, 2022.

Keurig Dr Pepper encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

Keurig Dr Pepper requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's mini-tender offer for Keurig Dr Pepper common stock.

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ABOUT KEURIG DR PEPPER

Keurig Dr Pepper (KDP) is a leading beverage company in North America, with annual revenue approaching $13 billion and approximately 27,000 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. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These statements are based on the current expectations of our management, are not predictions of actual performance, and actual results may differ materially.

Forward-looking statements are subject to a number of risks and uncertainties, including the factors disclosed in our Annual Report on Form 10-K and subsequent filings with the SEC. We are under no obligation to update, modify or withdraw any forward-looking statements, except as required by applicable law.

SOURCE Keurig Dr Pepper Inc.

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