

Keurig Dr Pepper Launches Offer for JDE Peet's Shares

This is a joint press release by Keurig Dr Pepper Inc., Kodiak BidCo B.V. and JDE Peet's N.V. pursuant to the provisions of Article 10, paragraph 3 and Article 18, paragraph 3 of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft) (the "Decree") in connection with the Offer (as defined below). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in JDE Peet's N.V. Any offer will be made only by means of the Offer Memorandum, which is available as of today. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum. This press release is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication, or distribution would be unlawful.

BURLINGTON, Mass., FRISCO, Texas and AMSTERDAM, Jan. 15, 2026 /PRNewswire/ -- Keurig Dr Pepper Inc. ("KDP") (NASDAQ: KDP) and JDE Peet's N.V. ("JDE Peet's") (Euronext: JDEP) today announced that Kodiak BidCo B.V. (the "Offeror") is making a recommended public cash offer for all issued and outstanding ordinary shares in the capital of JDE Peet's (the "Shares" and each a "Share") at an offer price of EUR 31.85 (the "Offer Price") in cash per Share (the "Offer"), and that the Offer Memorandum has been published today. JDE Peet's will also pay a previously declared dividend of EUR 0.36 in cash per Share on 23 January 2026, which will not reduce the Offer Price.

After the acquisition, KDP plans to separate into two independent, U.S.-listed publicly traded companies, creating a scaled growth challenger in North America's attractive refreshment beverages market and a global coffee leader that will serve 100+ countries, with an unparalleled brand portfolio across all coffee segments, channels and price points.

Transaction Highlights

- The Offer Memorandum is approved by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).
- The terms of the Offer are unchanged from the 25 August 2025 joint press release, and the Offer remains subject to the satisfaction or waiver of the conditions contained in the Offer Memorandum.
- The board of directors of JDE Peet's fully supports and unanimously recommends the Offer to all shareholders for acceptance. Acorn Holdings B.V. and all members of the board of JDE Peet's, together representing approximately 69% of the issued and outstanding shares of JDE Peet's, have irrevocably undertaken to tender their shares under the Offer.
- The offer period is from 16 January 2026 to 27 March 2026 (unless extended).
- The Offer is subject to a minimum acceptance threshold of 95% of the Shares. This level is lowered to 80% if the JDE Peet's shareholders, at the extraordinary general meeting of the shareholders to be held on 2 March 2026, vote in favor of certain post-closing restructuring measures.
- If the Offeror obtains 95% or more of the Shares, it will initiate statutory Buy-Out Proceedings and may elect to implement the Post-Closing Demerger. If the Offeror obtains between 80% and 95% of the Shares, it intends to implement the Post-Closing Merger to acquire full ownership of the JDE Peet's business. These transactions, and in particular the Post-Closing Merger, can have tax implications for shareholders, as described in the Offer Memorandum. The Offeror may only implement the Post-Closing Merger or Post-Closing Demerger if approved at JDE Peet's extraordinary general meeting of the shareholders, to be held on 2 March 2026.
- All competition clearances that are conditions to the Offer have been obtained.
- Positive advice has been obtained from the Dutch Works Council of JDE Peet's and the European Works Council has satisfactorily been informed of the transaction in accordance with the European works council agreement.
- Closing of the Offer is expected early in the second quarter of 2026, subject to the satisfaction or waiver of the closing conditions.
- The Offeror is making the Offer on the terms and subject to the conditions contained in the Offer Memorandum. Further details on the Offeror, the Offer, including details on acceptance, settlement, the post-closing restructuring measures and the intended delisting of JDE Peet's from Euronext Amsterdam are set forth therein.

Support and Recommendation by the Board

In relation to the Offer, the board of directors of JDE Peet's (the "Board") unanimously supports and recommends the Offer for acceptance by the shareholders. JDE Peet's today published its Position Statement containing the information required by Article 18 and Annex G of the Decree, which sets out the recommendation and a more elaborate description of the decision-making process of the Board.

Offer Memorandum; Position Statement

Digital copies of the Offer Memorandum are available on the websites of JDE Peet's (www.jdepeets.com) and KDP (www.keurigdrpepper.com). Digital copies of the Position Statement are available on the website of JDE Peet's (www.jdepeets.com). Copies of the Offer Memorandum will, upon request, be made available free of charge at the offices of JDE Peet's. The websites of JDE Peet's and KDP do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum.

About Keurig Dr Pepper

Keurig Dr Pepper (Nasdaq: KDP) is a leading beverage company in North America, with a portfolio of more than 125 owned, licensed and partner brands and powerful distribution capabilities to provide a beverage for every need, anytime, anywhere. With annual revenue of more than \$15 billion, we hold leadership positions in beverage categories including carbonated soft drinks, coffee, tea, water, juice and mixers, and have the #1 single serve coffee brewing system in the U.S. and Canada. Our innovative partnership model builds emerging growth platforms in categories such as premium coffee, energy, sports hydration and ready-to-drink coffee. Our brands include Keurig®, Dr Pepper®, Canada Dry®, Mott's®, A&W®, Peñafiel®, Snapple®, 7UP®, Green Mountain Coffee Roasters®, GHOST®, Clamato®, Core Hydration® and The Original Donut Shop®. Driven by a purpose to Drink Well. Do Good., our 29,000 employees aim to enhance the experience of every beverage occasion and to make a positive impact for people, communities and the planet. For more information, visit www.keurigdrpepper.com and follow us @KeurigDrPepper on LinkedIn and Instagram.

About JDE Peet's

JDE Peet's is the world's leading pure-play coffee company, serving approximately 4,400 cups of coffee per second in more than 100 markets. Guided by our 'Reignite the Amazing' strategy, we are focusing on brand-led growth across three big bets: Peet's, L'OR, and Jacobs, alongside a collection of 9 local icons. In 2024, JDE Peet's generated total sales of EUR 8.8 billion and employed a global workforce of more than 21,000 employees. Discover more about our journey to deliver a coffee for every cup and a brand for every heart at www.jdepeets.com.

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Notice to Shareholders of JDE Peet's in the United States

The tender offer is being made for the ordinary shares of JDE Peet's, a public limited liability company incorporated under the laws of the Netherlands with ordinary shares listed on Euronext Amsterdam. It is important that U.S. shareholders of JDE Peet's understand that the tender and any related offer documents are subject to Dutch disclosure and procedural requirements, which are different from those of the United States. U.S. shareholders of JDE Peet's are advised that JDE Peet's ordinary shares are not listed on a U.S. securities exchange and that JDE Peet's is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), and is not required to, and does not, file any reports with the Securities and Exchange Commission (the "SEC") thereunder.

The tender offer is being made in the United States in compliance with, and in reliance on, the exemption provided by Rule 14d-1(d), known as "Tier II" exemption, under the Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the tender offer is subject to certain disclosure and other procedural requirements, including with respect to the tender offer timetable and settlement procedures that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the tender offer by a U.S. holder of JDE Peet's ordinary shares will be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of JDE Peet's ordinary shares is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the tender offer.

It may be difficult for U.S. holders of JDE Peet's shares to enforce their rights and claims arising out of the U.S. federal securities laws, since JDE Peet's is located in a country other than the United States, and some or all of its officers and directors may be residents of a country other than the United States. U.S. holders of JDE Peet's may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the Exchange Act, in accordance with normal Dutch practice, JDE Peet's and its affiliates or broker (acting as agents for JDE Peet's or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the tender offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of JDE Peet's that are the subject of the tender offer or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per share that is greater than the tender offer price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of JDE Peet's of such information. No purchases will be made outside the tender offer in the United States by or on behalf of KDP. In addition, the financial advisors to KDP may also engage in ordinary course trading activities in securities of JDE Peet's, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the tender offer, passed upon the merits or fairness of the tender offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the tender offer. Any representation to the contrary is a criminal offence in the United States.

Restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, JDE Peet's and KDP disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither KDP nor JDE Peet's, nor any of their advisors, assumes any responsibility for any violation of any of these restrictions. Any JDE Peet's shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

The information in the press release is not intended to be complete; for further information, reference is made to the Offer Memorandum. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. The Offer is not made, and the Shares will not be accepted for purchase from, or on behalf of, any shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum.

Forward Looking Statements

Certain statements in this press release may be considered "forward-looking statements," such as statements relating to the impact of this transaction on KDP, JDE Peet's, and the combined business, the contemplated spin-off, future financial targets and results, and expected cost savings and synergies. Forward-looking statements include those preceded by, followed by or that include the words "anticipate," "expect," "believe," "could," "continue," "ongoing," "estimate," "intend," "may," "plan," "potential," "project," "should," "target," "will," "would" and similar words. These forward-looking statements speak only as of the date of this release.

Although KDP and JDE Peet's believe that the assumptions upon which their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) risks relating to the completion of the proposed acquisition and subsequent spin-off in the anticipated timeframe or at all; (ii) risks relating to the ability to realize the anticipated benefits of the proposed acquisition and subsequent spin-off; (iii) risks relating to the receipt of regulatory approvals without unexpected delays or conditions and possibility of regulatory action; (iv) risks relating to significant costs related to the proposed transactions; (v) the expected financial and operating performance and future opportunities following the acquisition and subsequent spin-off; (vi) disruption from the acquisition and subsequent spin-off making it more difficult to maintain business and operational relationships; (vii) diverting KDP's and JDE Peet's respective management from business operations; (viii) risks relating to potential litigation that arises as a result of the proposed transactions; and (ix) risks and uncertainties discussed in KDP's and JDE Peet's press releases and public filings.

Neither KDP nor JDE Peet's, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of KDP and JDE Peet's expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law.

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