Keurig Dr Pepper Announces Proposed Public Offering of Common Stock

FRISCO, Texas and BURLINGTON, Mass., Nov. 12, 2026 /PRNewswire/ -- Keurig Dr Pepper Inc. (NASDAQ: KDP) ("KDP" or the "Company") today announced that it has commenced an underwritten public offering of $2.0 billion of shares of its common stock, par value $0.01 per share (the "Offering"). KDP's common stock is listed on the Nasdaq Global Select Market under the symbol "KDP."

KDP intends to grant the underwriters of the Offering a 30-day option to purchase up to an additional $300 million of shares of common stock, at the same price per share as the other shares of common stock purchased by the underwriters in the Offering. The Offering is subject to market and other customary conditions.

Consistent with its stated capital allocation strategy, KDP intends to use the net proceeds from the Offering to accelerate deleveraging to optimize its balance sheet ahead of the previously announced separation into two independent, publicly traded companies, Beverage Co. and Global Coffee Co., which is targeted to occur in early 2027. This deleveraging is expected to strengthen the investment grade ratings profile of both Beverage Co. and Global Coffee Co. and provide each company with additional financial capacity to invest and execute on their respective strategic priorities. KDP intends to use the net proceeds from the Offering to repay or repurchase approximately $2.0 billion aggregate principal amount of its outstanding debt, which may include borrowings under its delayed draw term loan, commercial paper notes and senior unsecured notes.

Goldman Sachs & Co. LLC and Morgan Stanley are acting as joint book-running managers for the Offering.

The Offering will be made only by means of an effective registration statement and a prospectus. The Company has previously filed with the U.S. Securities and Exchange Commission (the "SEC") an automatic shelf registration statement (including a prospectus) on Form S-3 (File No. 333-289652) dated August 15, 2025, which became effective upon filing. This Offering is being made solely by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the Offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the preliminary prospectus supplement and the accompanying base prospectus related to the Offering may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 1-866-471-2526 or by email at prospectus-ny@ny.email.gs.com, or from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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About Keurig Dr Pepper

Keurig Dr Pepper (Nasdaq: KDP) is a leading beverage company with more than 150 owned, licensed and partner brands that meet a wide range of needs and occasions. Our North American refreshment beverage business holds leadership positions across carbonated soft drinks, water, juice and mixers with a portfolio of iconic brands such as Dr Pepper®, Canada Dry®, Mott's®, A&W®, Peñafiel®, GHOST®, 7UP®, Snapple®, Clamato® and Core Hydration®. Our global coffee business spans more than 100 markets and includes the leading Keurig® single-serve brewing system in the U.S. and Canada, along with powerhouse brands such as Peet's, L'OR and Jacobs, and other regional coffee leaders. Our more than 50,000 employees aim to enhance the experience of every beverage and coffee occasion while making a positive impact for people, communities and the planet.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are "forward-looking statements" within the meaning of applicable securities laws and regulations, including statements regarding the completion, timing, size and terms of the Offering and the anticipated use of proceeds therefrom. 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, our Quarterly Reports on Form 10-Q, the prospectus supplement 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.

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