



KDP CODE OF CONDUCT



A MESSAGE FROM

OZAN DOKMECIOGLU

Chief Executive Officer

KDP Team:

At Keurig Dr Pepper, we believe in doing business with purpose, and we accomplish this by embedding our values – **TEAM FIRST, DELIVER BIG, THINK BOLD, and BE FEARLESS AND FAIR** – ethics, and integrity into everything we do. Instead of choosing to do what is easy, we look to the future and consider the long-term impact of our decisions on our company's performance, our communities, and the environment. It's up to all of us to operate in a responsible manner, to always be truthful, and to treat each other with respect as we continue to build our Modern Beverage Company.

Our **Code of Conduct** explains how to integrate our mission, vision, and values into our daily decisions. It demonstrates KDP's commitment to our stakeholders – including you, our employees – to be responsible corporate citizens and good business partners. It is a common reference that we can all learn from and live by, understanding that our personal decisions can have far-reaching consequences for all our stakeholders. Together with individual responsibility and good judgment, our Code guides us in making the right decisions about how we work and what we do.

Thank you for your dedication to KDP and your commitment to upholding the standards set forth in our **Code of Conduct**. Together, we can use the power of a thriving, innovative, well-run business to help improve the communities in which we live and work.

Best,

Ozan

Ozan

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YOUR PERSONAL RESPONSIBILITY

Our Code is about doing the right thing at all times.
It expects our personnel to act in a professional, ethical and legal manner in all their dealings.

COMPLIANCE

Compliance starts with you, and you are responsible for:

- Understanding and complying with our Code and related policies.
- Familiarizing yourself with and following the laws and regulations that apply to our business and your job.
- Acting with the highest standards of ethics and integrity.
- Reporting violations and misconduct.

Failure to comply may lead to disciplinary action, including termination for cause.



Thank you for your efforts to ensure Keurig Dr Pepper continues to be recognized by our employees, consumers, customers, vendors, and shareholders as an ethical company with great brands and great people.

ROADMAP FOR MAKING ETHICAL DECISIONS

We expect you to use good judgment and common sense to comply with the letter and spirit of our Code and our other policies and avoid even the appearance of improper behavior. When an issue is not directly addressed, you should use the Code as a roadmap for making ethical decisions. In all cases, ask yourself:

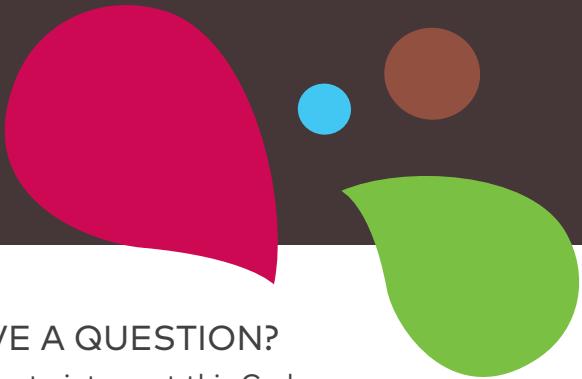
- Is this compliant with our policies and/or well within the spirit of our policies?
- What might the impact of my action be? Could it hurt the company's reputation or my professional reputation?
- Would I be comfortable telling my manager about my decision, or seeing my decision reported in the news media?

If there is still any doubt, see Key Questions for whom to ask.



AT THE HEART OF EVERY SUCCESSFUL TEAM IS THE BELIEF THAT WE CAN COUNT ON EACH OTHER TO OPERATE IN A RESPONSIBLE MANNER, ACT IN THE BEST INTEREST OF THE TEAM, AND MAKE APPROPRIATE DECISIONS FOR OURSELVES AND ON BEHALF OF THE COMPANY.

KEY QUESTIONS



TO WHOM DOES THE CODE APPLY?

Our Code applies to all employees, officers, and directors ("you") of Keurig Dr Pepper Inc. and its subsidiaries ("company" or "we") in all of our locations. We also expect our consultants, vendors, contractors, and other third parties with whom we do business to abide by the portions of our Code that are applicable to our relationship. Note that in certain cases, the policies may apply to your family members, and persons with whom you live.

DOES THIS CODE COVER ALL OF MY OBLIGATIONS?

In this Code, we provide guidance, but cannot list all activities or behaviors that may be inappropriate. This guidance is not intended to cover all potential situations, and the examples provided here do not limit the generality of the Code or other policies.

DO OTHER POLICIES APPLY?

Yes. Our Code is a starting point for understanding your obligations. Other policies apply, some of which are referenced in this Code. These other related policies may be provided to you or are available to you online.

WHO DO I ASK IF I HAVE A QUESTION?

If you have questions about how to interpret this Code, you may ask through our hotline reporting channels. Please note that compliance responsibility ultimately rests with you.

WHO REVIEWS AND APPROVES THE CODE?

The board of directors reviews and approves our Code of Conduct. Other policies may be reviewed and approved by the board and/or other senior management. The audit committee of the board of directors and the general counsel's office monitor compliance with this Code and take appropriate actions to promote accountability and address misconduct. Please note that we reserve the right to amend or modify this Code or other referenced policies at any time.

WHO MUST APPROVE A WAIVER?

If circumstances are unclear and you believe that a waiver of any provision of this Code is warranted, you must disclose all relevant facts and make such request through the general counsel's office. Waivers for employees, other than executive officers and the principal accounting officer or controller, may only be made by the general counsel. Waivers for executive officers and the principal accounting officer or controller shall only be made by either the audit committee of the board of directors or the board of directors. Waivers for a board member shall be made only by the board of directors.

SPEAKING UP!

We value openness and honesty.

REPORTING

If you are aware of a breach or a potential breach of this Code, laws, or KDP policies, you have a duty to report it. To assist us in investigating, you are encouraged to provide all of the information you are comfortable with providing. Our Speaking Up policy provides a way for you to report anonymously, if you choose, and without concern for retaliation. You may:

Write to KDP at the following address:

Keurig Dr Pepper Inc.
6425 Hall of Fame Lane
Frisco, TX 75034
Attn: General Counsel

You can submit reports 24 hours a day, 365 days a year.

Submit on the web at:

kdrp.ethicspoint.com or scan the QR code for a mobile optimized web experience.

As an alternative you may call:

From the U.S. and Canada dial 800.349.4248.

From outside of the U.S. and Canada, dial your country's AT&T direct Access code available from <https://www.business.att.com/collateral/access.html>. Then, once prompted, dial 800.349.4248.

You may make such reports anonymously if you choose.



A GOOD FAITH REPORT MEANS THAT YOU HAVE PROVIDED ALL OF THE INFORMATION YOU HAVE AND BELIEVE IT TO BE TRUE. WE PROHIBIT RETALIATION AGAINST ANYONE WHO MAKES A REPORT IN GOOD FAITH.

INVESTIGATION

We will review and investigate reports promptly, thoroughly and fairly, taking appropriate action whenever necessary. You are expected to participate in an investigation when asked. Investigations are conducted without regard to a suspected wrongdoer's length of service, position/title, or relationship to the company. If you are not satisfied with our actions taken in response, you may report the matter to the chairman of the audit committee of the board of directors at the company address provided.

CONFIDENTIALITY

Every reasonable effort will be made to maintain the confidentiality of information reported. An investigation will not be disclosed or discussed other than with those with a legitimate need to know. We reserve the right in our sole discretion to disclose any information obtained during an investigation to any third party, including any federal or state agency.

RETALIATION/OBSTRUCTION

We will not tolerate retaliation in any form against any person for reports made in good faith. Any retaliation or attempt to deter or obstruct an employee from providing such information or participating in an investigation will be treated as a serious disciplinary offense.



OUR COMMITMENTS

Our Code of Conduct outlines the commitments we've made to our stakeholders and those with whom we do business, and our expectations of our company and personnel to act in a professional, ethical, and legal manner in all their dealings.

OUR CODE

OUR WORKPLACE

We are committed to creating a positive and diverse workplace that is free from discrimination and harassment.

OUR CUSTOMERS, SUPPLIERS, AND COMPETITORS

We value and respect our customers, suppliers, competitors, and government authorities. In our dealings with them, we always act in an ethical and legal manner while striving to compete and win in our business.

OUR INVESTORS

We are committed to the utmost integrity in our accounting and financial reporting and the manner in which we engage with the investment community, while maintaining a steadfast focus on upholding good stewardship of company resources.

OUR CONSUMERS

We are committed to ensuring that our products are made to high standards of quality and safety and that they are appropriately marketed to our consumers.

OUR COMMUNITIES

We are committed to ensuring that our actions leave a positive impact on our hometowns, workforce, shareholders, customers, consumers, and natural resources.



UNDERLYING OUR CODE IS YOUR ACCOUNTABILITY FOR REPORTING ANY VIOLATIONS OF THE CODE.



OUR WORKPLACE

We are committed to building and fostering a diverse team and creating a positive and inclusive workplace that is free from discrimination.

RESPECT & PROMOTE DIVERSITY

Just as each of our beverages brings its own flavor to our product portfolio, each KDP employee brings his or her own unique set of experiences, perspectives, and voice to our business. We know that when all of these voices are welcomed and heard, we are able to achieve better outcomes. Consistent with our values, we expect that every member of our team will assume good intent always and aim to tackle issues, share opinions, listen and disagree in a respectful, fair and fearless way. When every voice is welcomed and heard we will achieve great things together.

We're committed to diversity and equal opportunity. When we take action at KDP, we do so without regard to sex, race, color, national origin, ancestry, religion, creed, age, marital status, gender, gender identity or expression, disability, medical condition, covered veteran

IF YOU ENCOUNTER OR BECOME AWARE OF ANY ACT OF DISCRIMINATION OR HARASSMENT, YOU ARE ACCOUNTABLE FOR REPORTING IT THROUGH YOUR SUPERVISOR, A MEMBER OF THE HUMAN RESOURCES TEAM, OR OUR SPEAKING UP HOTLINE.

or military status, sexual orientation, genetic information, or any other status protected under federal, state, or local law. Unwelcome conduct, discrimination or discriminatory behavior based on any of these protected characteristics is forbidden.

This includes conduct that creates an intimidating, offensive, or hostile environment. This conduct can take many forms, including physical actions, spoken or written comments, and multimedia.

Regardless of the form it takes, harassment negatively impacts individual work performance, team performance, and our workplace as a whole, and will not be tolerated.

See our **Equal Employment Opportunity Statement** and our **Respectful Workplace and Non-Harassment Policy**.



ENSURE A SAFE WORKPLACE

Safety is everyone's responsibility at KDP. We are all accountable for providing a safe working environment. We ensure our health and safety in the workplace by following all health, safety, and environmental rules and regulations that relate to our jobs. We must also familiarize ourselves with our company's policies and procedures that address safety protocols and environmental standards.

Because substance abuse limits our ability to do our work safely, it puts us all in jeopardy. We must never work while under the influence of alcohol or illegal drugs, or misuse prescription drugs or over-the-counter medications. In addition, we may never use, possess, transfer, or sell illegal drugs; transfer or sell alcohol; or misuse prescription drugs or over-the-counter medications during working hours or while on company premises, including parking lots.



We are committed to working with you to maintain a work environment free from violence, threats, or potential threats of violence, harassment, and intimidation. This would include but not be limited to the possession of a firearm or other weapons in the work environment, violation of restraining orders, fighting, verbal abuse, stalking, or similar activity. Any conduct that creates an intimidating, hostile, offensive, or threatening working environment through unwelcome words, actions, or physical contact will not be tolerated.

We take the time and care necessary to do our jobs safely. We consistently promote safe work practices and avoid risk to our fellow employees, our neighbors, and the environment. This means that you should immediately report any unsafe conditions or activities to your supervisor, a member of the human resources team, or our hotline. This includes violations of safety laws, local safety rules or security procedures; threats or acts of violence against company property, employees, or customers; vandalism; and the presence of weapons or prohibited substances on company premises. All reports of violent incidents or incidents that could lead to violence will be taken seriously and will be dealt with discretely and in an appropriate manner.

For additional guidance please see our **Drug and Alcohol Free Workplace Policy: Not Applicable** to Employees Governed by DOT Regulations.

AVOID CONFLICTS OF INTEREST IN WORKING RELATIONSHIPS

Given the potential for conflicts of interest and the inherent risks such relationships could pose to effective working relationships, a person may not supervise a family member, and a person must not enter into a romantic or similarly close relationship with any person he or she supervises. Moreover, a family member of an officer or director may not be hired, regardless of position, without approval from both human resources and the general counsel's office.

For these purposes, you are considered "supervising" a person if:

- You have supervisory responsibility or effective control over any aspect of his or her job,
- You audit, review, or oversee any aspect of his or her job, or
- He or she reports to you, directly or indirectly, within our organizational structure.

A "family member" includes a spouse, parent, child, grandchild, sibling, step-parent/child/grandchild/sibling and in-laws, whether or not living at the same residence, and persons with whom you live.

Please notify human resources if you become aware of a potential hiring that may result in a conflict with this provision.

If two formerly unrelated employees become family members, or previously were not in a supervisory relationship but due to promotion, transfer, or the like now are, both should disclose the relationship to human resources.



OUR CUSTOMERS, SUPPLIERS & COMPETITORS



We value and respect our customers, suppliers, competitors, and government authorities. In our dealings with them, we always act in an ethical and legal manner while striving to compete and win in our business.

PROHIBIT BRIBERY

We conduct our business with integrity and strictly prohibit any sort of bribery, including by any person acting directly or indirectly on our behalf and whether for our domestic or foreign subsidiaries. You should also be mindful of the appearance of impropriety and our policies on gifts and entertainment as explained below in Conflicts of Interest.

In any dealing with government officials, additional laws and policies apply. Various national and local laws make it a crime to bribe government officials. In addition, under U.S. law, it is illegal to give anything of value to a foreign official, whether by our own employee or persons acting on our behalf and whether by our domestic or foreign operations. Violations can result in criminal and civil liability for you and the company. Even an offer, promise, or authorization of a bribe or a nominal payment or gift may violate law.

See our **Bribery and Foreign Corrupt Practices Act Policy** for further explanation of the substantial legal requirements and our strict rules, including on gifts and entertainment, with which you must comply in dealing with government and foreign officials.

COMPLY WITH COMPETITION & ANTITRUST LAWS

We strive to compete fairly and are committed to complying with applicable laws, including antitrust laws covering the pricing, promotion, distribution, purchase, and sale of our products, as well as our relationships between manufacturers, suppliers, distributors, retailers, customers, and competitors.

Violations of these laws may result in fines and imprisonment. Some activities may be illegal and should be avoided, such as agreements between competitors to set prices or allocate territories or customers. In order to avoid the appearance of impropriety, you should also generally avoid any discussion of prices, terms, distribution, production, customers, or territories with a competitor. Antitrust and competition laws may also restrict the tying of the purchase of one product with another, certain exclusive dealing arrangements, setting of resale prices, and other activities.

OUR CUSTOMERS, SUPPLIERS & COMPETITORS (continued)

The laws and their application to individual circumstances are complex. Moreover, because some of our bottlers are owned by brand owners, we must be aware of those relationships and ensure that our discussions and any confidential information we share are appropriate. If you have responsibility for the sale or marketing of our products, you should familiarize yourself with these laws and our Antitrust Policy and always consult with the legal department when you have questions.

See our **Antitrust Policy** for further guidance on antitrust laws and additional discussion of improper and proper behavior in dealing with competitors.

AVOID CONFLICTS OF INTEREST

We are accountable for ensuring that our personal interests do not impact our ability to make sound business decisions. Conflicts may arise when your personal or family interests may interfere with the company's in any way or may affect your objectivity and effectiveness, or when you receive improper personal benefits. You may not engage in any activity that creates a conflict of interest, or the appearance of one, between you and the company.

Moreover, you may not use our property, position, or information for personal gain and you may not compete with us. The following are examples and guidelines:

Outside Investments and Business:

A conflict of interest may arise as a result of your relationship (including any financial investment or loan) with a competitor or with another entity with whom the company is doing or is seeking to do business or where a relationship interferes with or may interfere with your responsibilities to the company. A conflict of interest may also arise if you take company business opportunities for yourself or direct those opportunities to third parties (unless the company has turned the opportunity down and it clearly does not conflict with the company's business interests). If you desire to become a director, officer, employee, owner, consultant, or enter into any other business relationship with a competitor or any other entity with whom the company conducts business or is seeking to conduct business, then you should consult your supervisor and the general counsel to determine if that relationship constitutes a conflict.



WE ARE ACCOUNTABLE FOR ENSURING THAT OUR PERSONAL INTERESTS DO NOT IMPACT OUR ABILITY TO MAKE SOUND BUSINESS DECISIONS.

OUR CUSTOMERS, SUPPLIERS & COMPETITORS (continued)

DISCLOSING ACTUAL AND POTENTIAL CONFLICTS

Having a conflict of interest is not automatically a violation of our Code. However, failing to disclose the conflict is a violation. If you are ever unsure whether a situation presents a conflict, email HR_Compliance@kdrp.com or call MyHR. It is always better to be on the safe side, to avoid even the appearance of wrongdoing. Consider the following when determining whether a situation presents a potential conflict of interest:

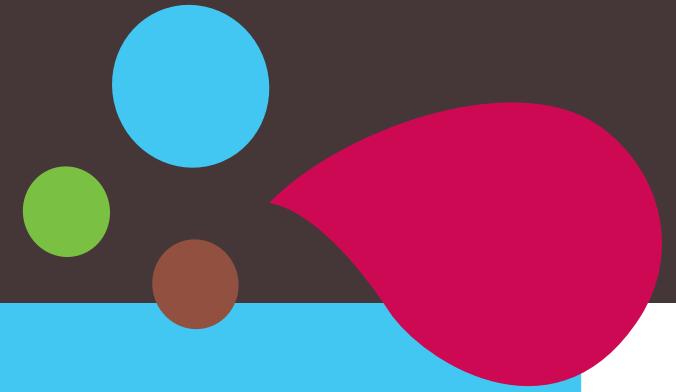
- Does it interfere with my ability to do my job?
- Is the situation affecting business outcomes or relationships?
- How would the situation appear to an outside observer?

If you have questions about what constitutes a conflict of interest or if you become aware of an actual conflict of interest, notify HR as described above. HR is accountable to escalate the matter further to the general counsel's office if they are unsure whether a potential conflict of interest exists.

A conflict of interest would not be created where:

You have entered into the relationship with another entity that is doing business with or is seeking to do business with the company at the direction of the board or an executive officer for the benefit of the company. Such relationship could include serving as an advisor to an allied brand or serving on the board of an allied brand.

The general counsel determines, after a full disclosure of the facts about the relationship, that it is not a conflict or is immaterial to (a) the company, (b) to the competitor or other entity, and (c) to you.



**NO GIFT OR ENTERTAINMENT
SHOULD BE ACCEPTED OR
GIVEN IF IT OBLIGATES, OR APPEARS
TO OBLIGATE, THE RECIPIENT,
OR IF IT MIGHT BE PERCEIVED AS AN
ATTEMPT TO INFLUENCE A
BUSINESS DECISION.**

Gifts & Entertainment:

Regardless of the motive or actual influence on independent judgment, you may not accept or provide "significant" gifts or entertainment, whether from or to a customer, supplier, or anyone attempting to develop a business relationship with us, without the proper approvals. Modest gifts and reasonable entertainment are acceptable, but should not create an expectation or appearance of special treatment, and should be appropriate and consistent with all of our policies. We expect you to use good judgment and common sense and avoid even the appearance of improper behavior. In all cases, any sort of bribery is strictly prohibited. And, in any dealing with government officials, other strict laws and policies apply as explained above and in our **Bribery and Foreign Corrupt Practices Act Policy**.



OUR CUSTOMERS, SUPPLIERS & COMPETITORS (continued)

Examples of modest and reasonable gifts and entertainment may include:

- T-shirts, inexpensive pens, mugs, cups, calendars, and the like.
- Gifts of our regular products or promotional items made by sales or marketing to generate goodwill.
- Event tickets, under USD \$300 per recipient, that are generally available to the public, such as local sporting, concert, and theatre events.
- Entertainment that is part of a company sponsored program, used as a sales incentive or a customer marketing promotion, such as events related to our sponsorship of the College Football Championship or the Academy of Country Music Awards.

Examples of significant and prohibited gifts and entertainment may include:

- Any gift or entertainment more than USD \$300 in value per recipient.
- Any gift or entertainment that attempts or appears to attempt to influence a business decision.

REQUIRED APPROVALS FOR GIFTS AND ENTERTAINMENT

Written approval, which can be by email, must be obtained for gifts and entertainment as described in this policy.

Please know that giving someone tickets to an event which you do not attend or that is not part of an incentive constitutes a gift and not entertainment. Entertainment, which should be usual and custom in our industry, includes activities that are part of sales

or consumer incentives. And you must always comply with our Travel & Expense Policy when requesting reimbursement.

Gifts

- Modest and reasonable gifts described above and in compliance with our Code require no approval.
- Giving or receiving gifts, to or from a third party, under USD \$300 in value are at your manager's discretion. Giving or receiving gifts between USD \$300 and USD \$600 in value require the approval of your functional Vice President. Gifts in excess of USD \$600 in value require the approval of your functional Senior Vice President.

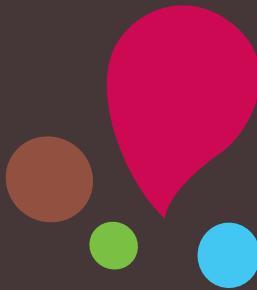
Entertainment

- For entertainment related to non-KDP corporate sponsored events (such as sporting events or trips) you must have approval from your functional Senior Vice President for expenses greater than USD \$300 in value per recipient, and Executive Leadership Team member approval for expenses greater than USD \$1000 in value per recipient.

Note: Outside the U.S. use your local currency equivalent for amounts stated in USD.

If you have any doubt on the proper course of action regarding gifts and entertainment, obtain the prior approval of your manager. Managers are accountable to escalate the matter further to the general counsel's office if they have questions.

Don't be embarrassed to decline any gift by referring to our Code. Your decision will be understood by the business counterparty, who in most cases will be subject to similar rules.



OUR INVESTORS

We are committed to the utmost integrity in our accounting and financial reporting and the manner in which we engage with the investment community, while maintaining a steadfast focus on upholding good stewardship of company resources.

ENSURE SOUND ACCOUNTING AND FINANCIAL REPORTING

We are committed to providing full, fair, accurate, timely, and understandable disclosure of relevant information to investors and the Securities and Exchange Commission. We have clear legal obligations, and it's important to remember that fraudulent or misleading reporting or improper transactions can result in civil or criminal penalties to the individuals involved and to the company.

All transactions must be properly approved and accurately reflected on our books and records, accounting and financial reporting. Estimates and guidance on future performance, though subject to many uncertainties and risks, should be based on good faith views at the time made. You should also report any error, deficiency or noncompliance with internal accounting controls.

Our responsibility to be accurate, honest, and complete also applies to day-to-day record keeping such as time clock entries and expense requests. It is never acceptable to take any part, no matter how small your role, in any activity that involves theft, fraud, embezzlement, or misappropriation of property. Your participation in fraud occurs any time that you help conceal, alter, falsify, or omit information in records either for your benefit or at the direction of any others. This includes following the rules of reimbursement for business related travel and expenses. See our **Travel & Expense Policy** for additional guidance.

SAFEGUARD OUR COMPANY RESOURCES

We should be good stewards of company resources. Your use of

company resources, such as spending company dollars and using company assets and IT systems, should always have proper business purposes and required approvals and be backed with proper documentation. The **Grant of Authority and Travel & Expense Policy** explain the appropriate types and amounts of spending, contracts, commitments, and other actions, as well as who must approve certain actions, the documentation you must have, and how you must submit it.

WE USE NETWORKS AND COMPUTERS APPROPRIATELY

We must use our computers (including, laptops, smartphones, and tablets) and network systems appropriately at all times. This means we must take care to compose all emails, text messages, and other electronic communications in the same professional manner as our other written correspondence.

Be aware that KDP maintains the right to access, review, and monitor any information transmitted, received, or stored using company-provided technologies and personal electronic devices used to perform work for the company, with or without an employee's or third party's knowledge, consent, or approval. You should have no expectation of privacy when using company resources or when using your personal device for company business. Remember our values when using these resources, and never use them to transmit offensive, inappropriate, harassing, or unprofessional messages.

See our **Information Security and Acceptable Use policies** for additional guidance.



OUR INVESTORS (continued)

We must work to prevent fraud and loss to our business.

The following actions are strictly prohibited:

- Forgery, alteration, or falsification of documents, records, or transactions, including expense reports.
- Off-the-record trading, accounts, or transactions.
- Fraud, regardless of amount, including deceptive or manipulative conduct or violation of corporate loyalty, trust, or confidence, whether intentional or reckless.
- Attempt to mislead, deceive, manipulate, misstate, or engage in deliberate error, including any false or misleading representation or concealment of a material fact.
- Reporting of false or misleading information in internal or external financial reports.
- Theft, destruction, removal, or inappropriate use of corporate property or information.
- Receiving property, loans, or gifts from the company, except under company service, award, or benefit plans.

PROTECT CONFIDENTIAL INFORMATION

In your role, you may become aware of confidential information about KDP and our finances, sales, products, employees, or third parties with which we do business including our partners. Unauthorized or inappropriate disclosure or use of confidential information is prohibited. You may not use such information for personal gain and should take reasonable steps to protect it. You should not provide it to other parties, except for proper business purposes with proper confidentiality agreements. These confidentiality obligations continue after your relationship with us ends.

ENSURE FAIR DISCLOSURE TO INVESTORS

In particular, we must ensure fair disclosure to investors.

Applicable laws govern how and when we disclose material information to the public market, and you must strictly comply with our obligations under law and our Disclosure Policy. Only the CEO, CFO, and designated investor relations representatives are authorized to speak with members of the financial community. Internally, material non-public information should be controlled on a need-to-know basis. Formally approved news releases and SEC filings are the primary means disclosing such information. If you believe such information has been inappropriately disclosed, notify the general counsel's office immediately.

See our **Disclosure Policy** for further information.

ONLY THE
CEO, CFO, AND
DESIGNATED
INVESTOR
RELATIONS
REPRESENTATIVES
ARE AUTHORIZED
TO SPEAK WITH
MEMBERS OF
THE FINANCIAL
COMMUNITY.





OBEY INSIDER TRADING LAWS

You must not trade illegally in securities or provide insider tips to others. Insider trading laws are vigorously enforced and penalties can be severe, including million-dollar fines and multi-year jail terms.

If you are aware of material nonpublic information relating to KDP or its securities, you may not, directly or indirectly through family or others:

- Buy or sell KDP securities or otherwise take an action to take personal advantage, or
- Provide the information to any outside party, including family and friends.

In addition, certain employees, officers, and directors may only trade during designated trading windows, and must never trade when aware of material non-public information or when any other trading blackout is imposed.

See our **Insider Trading Policy** for further guidance, including examples of material non-public information, how transactions under stock plans are treated, additional prohibitions on speculating, short-selling, and trading in companies with which we may do business, obligations if you leave the company, and additional trading and reporting obligations for directors and executive officers.

OUR INVESTORS (continued)

COMPLY WITH POLITICAL CONTRIBUTIONS LAWS

KDP encourages voluntary personal participation with the political process on your own time and in a manner that is consistent with relevant laws and company guidelines. However, you should speak as an individual and avoid the appearance that you are speaking as our representative, unless authorized as described below in We Speak with One Voice. Personal political donations will not be reimbursed, whether through an expense account, bonus, or otherwise. You may not use company funds, facilities, and other assets (including nominal contributions of our products) to support, directly or indirectly, any political candidates without advance written approval from the government affairs team and the general counsel's office.

All company and political action committee contributions and matters of public policy are managed by our government affairs team.

In certain states, KDP may make political contributions within specific limits and reporting requirements, such as through a state beverage association. However, the company may not make direct contributions or gifts of any kind, whether money, property, goods, or services, to any political candidate, campaign committee or other organization in connection with any federal election.

See our **Political Contributions Policy** for further information.

AVOID PROHIBITED TRANSACTIONS

We are accountable for ensuring that our personal interests do not impact our ability to make sound business decisions. In addition to the conflicts of interest issues applicable to all of our personnel in Our Customers, Suppliers, and Competitors and Our Workforce sections, our **Related Persons Transaction Policy** outlines additional prohibitions on loans and other transactions between the company and "related persons," including directors, officers, and material shareholders.



OUR CONSUMERS

We are committed to ensuring that our products are made to high standards of quality and safety and that they are appropriately marketed to our consumers.

PRODUCE PRODUCTS OUR CONSUMERS CAN TRUST

At KDP, quality and safety are integral to our values and we're committed to producing products that our consumers can trust. To that end, we employ a rigorous quality management process to ensure we produce high-quality products that meet our specifications and comply with regulatory requirements. Our process includes the review and monitoring not only of our own plants and production, but also the quality and safety of our suppliers, co-packers, and bottlers. We also actively listen and regularly respond to the quality expectations of our consumers.

MARKET OUR PRODUCTS RESPONSIBLY

As a leader in hot and cold beverages, our products have been enjoyed by families for generations. We respect our consumers and appreciate the trust they have in our company and our products. To garner that trust, we market and advertise our products in a truthful manner in compliance with all applicable laws.

We also market our products in a manner appropriate for the intended audience. Our soft drinks, juices, and juice drinks are loved by all ages, and can be consumed as part of a balanced and active lifestyle. We encourage families to make the right choices for themselves by providing clear calorie labels on the front of our products, smaller portion sizes, numerous regular, low and no calorie options, and our nutrition and ingredient website. When it comes to children, we believe that parental involvement is the key to choosing how and where we promote our family of products, and we have developed a policy to help guide you about how and where we market our brands.

See our **Marketing to Children Policy** for further information.



Our Commitments to OUR COMMUNITIES

We are committed to having a positive impact on our community and environment.

PROTECT THE ENVIRONMENT

Our commitment to delivering high quality products goes hand-in-hand with our efforts to preserve and protect the natural resources we use to create them. We strive to use environmentally sound practices and meet or exceed the requirements of environmental laws, rules, and regulations governing our business. We actively pursue operational and product improvements designed to reduce our environmental impact.

If you know of a practice that does not comply with environmental laws or our policies, you have a duty to report it.

SOURCE RESPONSIBLY AND RESPECT HUMAN RIGHTS

We recognize that we are part of a global community, and we respect human rights both at home and in our supply chains. In keeping with this commitment, we ensure that our products are grown or manufactured under conditions that comply to our responsible sourcing standards and demonstrate respect for the people who make them. We also respect the rights of people living in communities around our facilities and our supplier communities who could be affected by our operations. See our **Supplier Code of Conduct** for further information.



GIVE BACK TO OUR COMMUNITIES

We're passionate about strengthening the places we work and live. Strong families and ecosystems build strong communities. We empower our employees to contribute to their communities and create positive change in the places where we do business around the world. Through sponsorship, product donations, partnerships, and volunteerism, we aim to foster healthy, engaged, and sustainable communities where our employees, customers, and consumers live and work. We have established strong partnerships with nonprofit organizations that share our commitments and encourage participation in these partnerships among our employees.

See the KDP Corporate Responsibility Report at <https://www.Keurig-DrPepper.com/en/our-company/corporate-responsibility>.



OUR COMMITMENT TO OUR COMPANY'S REPUTATION

WE SPEAK WITH ONE VOICE

We share our company's story while following policies that promote consistent and approved communication. To help ensure this consistency, keep the following ground rules in mind:

- KDP has authorized a limited number of trained employees who may speak to the media on the company's behalf; no other employees are permitted to speak with the media in any way, without prior approval from the corporate communications team. If you are contacted by the media, please advise them that you are not an authorized spokesperson and refer them to the corporate communications team.

Please see our **Media Policy** and **External Speaking Engagement Policy** for additional information.

WE USE SOCIAL MEDIA RESPONSIBLY

KDP uses a wide variety of social media to take advantage of the unique opportunities the internet provides to listen, learn, and engage with our stakeholders. However, as discussed above, we believe it is in our stakeholders' best interests that we speak with one voice about our company and that only designated trained employees may make public statements on our company's behalf.

Please see our **Employee Social Media Policy** for more information.

