

Keurig Dr Pepper to acquire JDE Peetâ??s and separate into two independent companies

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Keurig Dr Pepper and JDE Peetâ??s announced they have entered into a definitive agreement under which KDP will acquire JDE Peetâ??s in an all-cash transaction. This exciting deal will create a global coffee champion through the complementary combination of KDPâ??s Keurig, North Americaâ??s leading single-serve coffee platform, with JDE Peetâ??s worldwide portfolio of beloved coffee brands. After the acquisition closes, KDP plans to separate into two independent, U.S.-listed publicly traded companies, creating a scaled growth challenger in North Americaâ??s attractive refreshment beverages market (Beverage Co.) and the worldâ??s #1 pure-play coffee company (Global Coffee Co.).

Under the terms of the transaction, KDP will pay JDE Peetâ??s shareholders â??31.85 per share in cash, a 33 per cent premium to JDE Peetâ??s 90-day volume-weighted average stock price, representing a total equity consideration of â??15.7 billion. JDE Peetâ??s will also pay a previously declared dividend of â??0.36 per share before closing, with no reduction to the offer price.

Strategic Rationale: Transformational Next Step in KDPâ??s Shareholder Value Creation Journey

Singular opportunity to establish a global coffee leader by combining KDPâ??s disruptive spirit, next-generation coffee innovations and single-serve leadership with JDE Peetâ??s nearly 300-year legacy, global reach and top-tier portfolio of brands.

The acquisition of JDE Peetâ??s is expected to deliver compelling synergies and generate significant value for KDP shareholders.

Planned separation, via a tax-free spin-off of Global Coffee Co., will position Beverage Co. and Global Coffee Co. to win in their respective markets by leveraging operating models optimised to unique category dynamics.

Creates two strategically focused, scaled beverage companies with differentiated shareholder value propositions, featuring distinct growth and capital allocation frameworks designed to deliver sustained and compelling long-term value.

The acquisition of JDE Peet's will significantly enhance KDP's coffee positioning, creating a strong, resilient and diversified global portfolio. It will also unlock incremental operating and financial benefits, including approximately \$400 million in anticipated cost synergies to be realised over three years and EPS accretion expected to start in year one of the combination.