

Amended

Report of Organizational Actions Affecting Basis of Securities

Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Keurig Dr Pepper Inc.		2 Issuer's employer identification number (EIN) 98-0517725	
3 Name of contact for additional information KDP Investor Relations	4 Telephone No. of contact (888) 340-5287	5 Email address of contact IR@keurig.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 53 South Ave.		7 City, town, or post office, state, and ZIP code of contact Burlington, MA 01803	
8 Date of action July 10, 2018	9 Classification and description Common Stock—Merger		
10 CUSIP number 49271V 100	11 Serial number(s) N/A	12 Ticker symbol KDP	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **See Attachment.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See Attachment.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See Attachment.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See Attachment.

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ [Handwritten Signature] Date ▶ January 2, 2019

Print your name ▶ M. QUINTON CUTLER Title ▶ VP-TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Attachment to Keurig Dr Pepper Inc. Amended IRS Form 8937

THE INFORMATION PROVIDED HEREIN IS A SUMMARY OF THE QUANTITATIVE EFFECT ON BASIS TO U.S. COMMON STOCK SHAREHOLDERS WITH RESPECT TO THE SPECIAL DIVIDEND (DEFINED BELOW) AND IS FOR GENERAL INFORMATION PURPOSES ONLY. THE INFORMATION PROVIDED HEREIN IS ONLY WITH RESPECT TO U.S. FEDERAL INCOME TAX LAWS. NON-U.S. COMMON STOCK SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL CONSEQUENCES OF THE SPECIAL DIVIDEND, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL, FOREIGN, AND OTHER TAX LAWS.

This form updates the Form 8937 originally filed in August 2018. As updated for further information, this amended Form 8937 confirms the portion of the \$103.75 Special Dividend (defined below) that was paid out of the earnings and profits of Keurig Dr Pepper Inc. (i.e., \$29.50 per share). The final determination of the tax treatment of annual distributions (i.e., the portion of such distributions treated as dividends) will be reported to the Keurig Dr Pepper Inc. shareholders that participated in the Special Dividend on Form 1099-DIV.

Part II, Line 14—Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

Keurig Dr Pepper Inc. (the "Company," f/k/a "Dr Pepper Snapple Group, Inc.") declared a special one-time dividend of \$103.75 per share of common stock payable on July 10, 2018 to holders of record of the issued and outstanding shares of common stock of the Company as of the close of business on July 6, 2018 (the "Special Dividend").

Part II, Line 15—Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

In general, a corporate distribution is treated as a "dividend" for U.S. federal income tax purposes, but only to the extent of the distributing corporation's current and accumulated earnings and profits ("E&P"). If the distribution exceeds the distributing corporation's E&P, such excess is applied against and reduces the recipient shareholder's basis in their stock. The amount in excess of the recipient shareholder's basis is treated as gain from the sale or exchange of property. The tax rate to be applied to any dividend or sale or exchange gain will depend on the particular circumstances of each recipient of the Special Dividend.

Of the \$103.75 per share Special Dividend, \$29.50 was paid out of the E&P of the Company and will be treated as a taxable dividend under I.R.C. section 301(c)(1). The final determination of the tax treatment of annual distributions (i.e., the portion of such distributions treated as dividends) will be reported to the Company shareholders that participated in the Special Dividend on Form 1099-DIV. This form will be mailed to U.S. stockholders in early 2019.

Non-U.S. stockholders should consult their own tax advisors.

The remainder of the Special Dividend, such remainder being \$74.25 per share (\$103.75 minus \$29.50), is treated as a non-dividend distribution. The non-dividend portion of the Special Distribution is treated first as a return of basis to the extent of the recipient shareholder's basis under I.R.C. section 301(c)(2). The amount in excess of the shareholder's basis is treated as gain from the sale or exchange of property under I.R.C. section 301(c)(3).

For additional information, please see the Schedule 14A, Definitive Proxy Statement, of KDP (then known as "Dr Pepper Snapple Group, Inc.") filed on May 29, 2018.

THE TAX CONSEQUENCES OF THE SPECIAL DIVIDEND DEPEND ON EACH SHAREHOLDER'S PARTICULAR TAX SITUATION. SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AND/OR ATTORNEYS REGARDING THE POTENTIAL CONSEQUENCES, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, AND LOCAL, FOREIGN, AND OTHER TAX LAWS.

Part II, Line 16—Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

Pursuant to I.R.C. sections 301(c) and 316(a), the tax treatment of the Special Dividend is calculated based on the current and accumulated E&P of the Company available on the date of the Special Dividend. The Company's calculation of the change in basis of the Company's shares as a result of the Special Dividend is based on the Company's determination of current and accumulated E&P of \$29.50 per share. The portion of the Special Dividend that exceeds this amount, or \$74.25 per share, is a non-dividend distribution that is treated as a return of basis to the extent of the recipient shareholder's basis under I.R.C. section 301(c)(2). Each shareholder should consult with its own tax advisor to determine its tax consequences associated with the Special Dividend.

Part II, Line 17—List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

I.R.C. sections 301(c), 312, and 316(a).

Part II, Line 18—Can any resulting loss be recognized?

Not applicable. For U.S. federal income tax purposes, the Special Dividend will not result in any tax loss for any recipient shareholder.

Part II, Line 19—Provide any other information necessary to implement the adjustment, such as the reportable tax year

The reportable tax year of a shareholder is the tax year of such shareholder that includes the date the Special Dividend was paid.