

# KEURIG DR PEPPER INC.

## CORPORATE GOVERNANCE PRINCIPLES

As adopted by the Board of Directors on November 10, 2020

The Board of Directors (the “Board”) of Keurig Dr Pepper Inc. (the “Company”) has adopted the corporate governance principles set forth below (the “Principles”) as a framework for the governance of the Company.

### 1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

#### *Role of the Board*

The Board, which is elected by the stockholders, is the ultimate decision-making body of the Company, except with respect to those matters reserved to the stockholders. Directors’ basic responsibility is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. The Board selects and advises the senior management team, which is responsible for operating the Company’s business, and monitors the performance of senior management. Consistent with the oversight function of the Board, the Board’s core responsibilities include:

- Assessing the performance of the Chief Executive Officer (the “CEO”) and other senior management and setting their compensation;
- Planning for CEO and senior management succession and overseeing senior management development;
- Reviewing the Company’s strategies and monitoring their implementation and results;
- Overseeing the integrity of the Company’s financial statements and the Company’s financial reporting process;
- Overseeing the Company’s processes for assessing and managing risk;
- Overseeing legal and regulatory compliance;
- Nominating the Company’s director candidates and appointing committee members; and
- Providing advice and counsel to management regarding significant issues facing the Company and reviewing and approving significant corporate actions.

#### *Size, Composition and Membership Criteria*

The Board shall consist of such number of directors as is determined by the Board from time to time.

The Board shall consist of a majority of directors who qualify as “independent directors” under the listing rules of the Nasdaq Stock Market (“Nasdaq”), subject to applicable transition periods.

The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Remuneration and Nomination Committee.

### ***Board Leadership***

The Board elects the Chairman of the Board (the “Chairman”) and the CEO. At each meeting of the Board and the stockholders, the Chairman, or, in the absence of the Chairman, the chair of the Remuneration and Nomination Committee, or in the absence of the chair of the Remuneration and Nomination Committee, the chair of the Audit and Finance Committee, shall act as Chairman.

The Board believes that it is in the best interests of the Company for the Board periodically to evaluate and make a determination regarding whether or not to separate the roles of Chairman and CEO based upon the circumstances.

### ***Change in Principal Occupation***

When a director’s principal occupation or business association changes substantially during the director’s tenure on the Board, the director must promptly inform the Remuneration and Nomination Committee and must submit an offer to resign from the Board. The Remuneration and Nomination Committee recommends to the Board the action, if any, to be taken with respect to the offer to resign.

### ***Service on Other Boards***

Directors are expected to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Ordinarily, a director may not serve on the board of more than three other public companies in addition to the Company’s Board. A director who currently serves as chief executive of a public company may not serve on more than one other public company board in addition to the Company’s Board. Service on the boards of subsidiary companies with no publicly-traded stock, non-profit organizations and non-public for-profit organizations is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation. Directors should advise the chair of the Remuneration and Nomination Committee in advance of accepting an invitation to serve on another corporate board.

## **2. FUNCTIONING OF THE BOARD**

### ***Agendas***

The Chairman of the Board establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

### ***Distribution and Review of Board Materials***

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

### ***Executive Sessions***

At each regularly scheduled Board meeting, the non-employee directors meet in executive session, both with and without the CEO present. The chair of the Remuneration and Nomination Committee presides at executive sessions of non-employee directors. If the non-employee directors include directors who are not independent, the independent directors shall also regularly meet in executive session, with the chair of the Audit and Finance Committee presiding at executive sessions of independent directors.

### ***Attendance***

Directors are expected to regularly attend meetings of the Board and committees on which such director sits for the full length of such meetings. Any circumstance that would cause a director to attend fewer than 75% of all meetings of the Board or a committee on which such director serves should be discussed with the Chairman and the chair of the Remuneration and Nomination Committee. Directors also are expected to attend the annual meeting of stockholders absent unusual circumstances.

### ***Strategic Planning***

The Board reviews the Company's long-term strategic plans and monitors implementation of such plans throughout the year.

### ***Confidentiality***

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

### ***Communications with the Board***

Any interested party may communicate with the Board, the Chairman of the Board or the independent directors on a Board-related issue by sending an email to [ir@kdrp.com](mailto:ir@kdrp.com) or sending a written communication to: Corporate Secretary, Keurig Dr Pepper Inc., 53 South Avenue, Burlington, MA 01803. Relevant communications will be distributed to the Board, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. Communications that are unrelated to the duties and responsibilities of the Board will not be forwarded.

## **3. STRUCTURE AND FUNCTIONING OF COMMITTEES**

### ***Number, Structure and Independence of Committees***

The Board has two standing committees: the Audit and Finance Committee and the Remuneration and Nomination Committee. The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate. The Audit and Finance Committee consists solely of independent directors, and its members must meet additional,

heightened independence criteria applicable to directors serving on this committee under the Nasdaq listing rules. Subject to the applicable transition rules of Nasdaq, the Remuneration and Nomination Committee will consist solely of independent directors who must meet additional, heightened independence criteria applicable to directors serving on a compensation committee under the Nasdaq listing rules.

### ***Assignment of Committee Members***

The Remuneration and Nomination Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairs are recommended to the Board by the Remuneration and Nomination Committee and appointed by the full Board.

### ***Responsibilities***

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

### ***Meetings and Agendas***

The chair of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings where necessary to allow the members to review and prepare for discussion of the items at the meeting.

## **4. DIRECTOR ACCESS TO MANAGEMENT, EMPLOYEES AND ADVISORS**

At the invitation of the Board, members of senior management may attend meetings of the Board or the committees or portions of meetings for the purpose of presenting matters to the Board or the committees and participating in discussions. Directors also have full and free access to other members of management and the employees of the Company.

The Board and each committee has the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist the Board or such committee in the performance of its functions.

## **5. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

New directors meet with senior operating and functional managers of the Company in order to become familiar with the Company's strategic plans, financial statements and key policies and practices. The Board encourages directors to participate in continuing education programs to assist them in performing their responsibilities as directors.

## **6. DIRECTOR REMUNERATION**

The Remuneration and Nomination Committee annually reviews the remuneration of directors. Director remuneration is set by the Board based upon the recommendation of the Committee. A substantial portion of director remuneration is equity-based to assist in aligning directors' interests with the long-term interests of stockholders. Management directors do not receive remuneration for service on the Board.

## **7. SUCCESSION PLANNING**

The Board reviews and oversees the process regarding succession planning of the CEO and other senior executives. The Board reviews the Company's succession plan for the CEO including plans regarding succession in the event of an emergency or retirement of the CEO. The Board reviews the process for identifying key managers in the Company and executive management periodically presents a senior management evaluation and succession plan to the Board.

## **8. EVALUATION OF THE CEO**

The Remuneration and Nomination Committee is responsible for setting individual and corporate goals and objectives for the CEO, evaluating the CEO's performance in light of those goals, and setting the CEO's remuneration level based on this evaluation. The results of the evaluation are shared with the CEO and used by the Remuneration and Nomination Committee in setting the CEO's remuneration.

## **9. BOARD AND COMMITTEE PERFORMANCE EVALUATIONS**

The Board, as well as each committee, conducts an annual self-evaluation to assess its performance. The ability of individual directors to contribute to the Board is considered in connection with the re-nomination process.

## **10. REVIEW OF THESE PRINCIPLES**

The Remuneration and Nomination Committee reviews these Principles annually and recommends changes to the Board as it deems appropriate.