



Responsible Public Policy Advocacy in the United States Policy – Making A Positive Impact
Updated: March 26, 2024

Keurig Dr Pepper Inc. (KDP) participates in public policy advocacy in the United States to help ensure our interests are appropriately represented. Well-crafted public policy is an enabler that helps support KDP to meet commitments to our various stakeholders. This is particularly true with respect to our *Drink Well. Do Good.* purpose statement where public policy plays a critical role in helping us achieve our corporate responsibility commitments under our four strategic pillars: (1) Environment; (2) Supply Chain; (3) Health & Well-Being; and (4) People & Communities.

We maintain a thorough oversight process to help ensure that our advocacy activities and political contributions through the KDP Political Action Committee (PAC) are transparent and made in accordance with all applicable disclosure and campaign finance laws as well as company policy.

I. Governance and Oversight

KDP Board of Directors

The KDP Board of Directors has oversight responsibility over our public policy advocacy, including our lobbying, KDP Political Action Committee activities, and payments to trade associations and other tax-exempt organizations that may be used for political purposes. Our Vice President of Government Affairs reports to the Board on these matters on a periodic basis.

Government Affairs Team

Our Government Affairs team is led by our Vice President of Government Affairs who reports directly to our Chief Corporate Affairs Officer, a member of KDP's Executive Leadership Team. Our Vice President of Government Affairs is responsible for managing KDP's public policy engagement strategy and regularly reviews our legislative priorities and political contributions with KDP's Executive Leadership Team. KDP's Government Affairs team addresses industry, federal, state and local legislative and ballot initiatives, engages in lobbying efforts where appropriate, and manages the KDP Political Action Committee and memberships in trade associations.

II. Advocacy Focus and Lobbying Activities

We engage in advocacy activities aimed at educating policymakers and contributing to the public discourse on important public policy matters that promote sustainable growth.

Our public policy advocacy efforts focus on key issues related to our company's strategic goals, including efforts that align with KDP's Corporate Responsibility Strategy and help enable us to meet our Corporate Responsibility Commitments.

We disclose our U.S. federal, state and local lobbying activity and expenditures as required by law. We file federal lobbying reports quarterly with the Office of the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate. We file state lobbying disclosures when required with the relevant governing state agencies.

Lobbying Disclosures

KDP consultants who support the company's advocacy efforts may also be required to file lobbying reports regarding their activities on behalf of KDP pursuant to the Lobbying Disclosure Act or applicable state law. KDP publicly discloses its third-party lobbying consultants on an annual basis.

Registered Third Party Lobbyists

III. Trade Association Engagement and Alignment

We are members of several industry trade associations that may engage in public policy activities on behalf of an industry sector. A significant amount of our public policy advocacy is done through our memberships in the American Beverage Association (ABA) and the Consumer Brands Association (CBA), as well as state level beverage associations. These groups represent the beverage and consumer product goods industries in the United States at the national, state and local levels on issues that are of critical importance to the industry sector.

Our participation in trade associations, including membership on a trade association board, does not mean we agree with every position a trade association takes on an issue. From time to time, our corporate positions may differ from those of the trade associations of which we are members. When we take positions that differ from our trade associations, we engage with the associations to express our views.

Our Vice President of Government Affairs, Chief Corporate Affairs Officer, and General Counsel review KDP's engagement and continued alignment with trade associations and their issue specific policies annually.

We disclose annually the trade associations to which KDP pays annual dues or membership fees.

Trade Associations

Absent approval from KDP, trade associations may not use company funds for independent campaign expenditures or contributions to any ballot measure campaign.

IV. Corporate Political Contributions & Code of Conduct

KDP does not make direct corporate political contributions to candidates, parties, nor their committees even where permitted by applicable law. In addition, KDP does not make direct independent expenditures on behalf of candidates running for local, state, or federal office.

Additionally, our Code of Conduct prohibits:

- The use of company funds, facilities and other assets to support, directly or indirectly, any political candidate without the approval of our Vice President of Government Affairs, Chief Corporate Affairs Officer, and our Chief Legal Officer.
- Reimbursement to employees, directly or indirectly, of personal political donations.

V. KDP Political Action Committee

We believe that providing financial support to responsible candidates enables us to succeed as a company committed to growth, integrity and innovation. The KDP PAC) provides our employees with a voluntary means to participate in the democratic process and to support U.S. candidates in a bi-partisan manner based on factors outlined in our Political Contributions Criteria.

Except for administrative expenses, the KDP Political Action Committee is funded solely through voluntary contributions from eligible employees. Coercion of any employee to contribute to the KDP PAC or to make any political contribution of any kind is unacceptable. Our employees have the right to be engaged in the political process in their individual capacity as they see fit and make political contributions of their own time and money to the candidates or parties of their choice. All contributions promote the interests of the company and are made without regard for the private political preferences of KDP executives.

Our KDP PAC complies with all applicable laws concerning political contributions, including laws requiring public disclosure of such contributions with the Federal Election Commission (FEC). All contributions made by our KDP PAC are reported in filings with the FEC and are publicly available on the commission's website <http://www.fec.gov>.

All payments from the KDP PAC to support U.S. or state political parties, committees or candidates must be approved by the KDP PAC Executive Committee. KDP PAC funds are kept in a segregated account with Treasury oversight and the KDP Board of Directors reviews its operations on a periodic basis.

All contributions from the KDP Political Action Committee to U.S. candidates for political office are guided by the following criteria:

- The Candidate's position on legislation or policy issues that affect KDP business activity.
- The Candidate's district or state represents an area where KDP has operational facilities or employees.
- The Candidate's service on key committee assignments or caucuses that deal with legislation or policy issues important to KDP operations and sustainable growth.
- The Candidate's current leadership role or potential leadership assignment to city, county or state legislatures or the U.S. Congress.
- The Candidate's position on policies that align with our Corporate Responsibility commitments.

VI. Other Political, and Social Welfare Organizations

If KDP makes contributions to organizations that are organized under IRS Code §501(c)(4) or IRS Code §527, the contributions will be disclosed on an annual basis. KDP did not make contributions to these types of organizations in 2023.