

Dear Mr. Gamgort  
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Keurig Dr Pepper Inc., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would appreciate a response in written form. Please note that we will share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Independence**

Qualified, experienced, and independent directors are essential for competent and efficient decision-making processes at the board level. Having a majority of independent members serving on boards and committees, as well as respective independent chairs, is important to ensure objective-driven decision making and challenging discussions within the board. We regard the overall board as well as the nominations committee at Keurig Dr Pepper Inc. to be inadequately independent due to several directors serving on the board and/or nomination committee for more than 10 years.

**Question 1: Would you consider rotating the members in the mentioned committee to have a majority of members with a tenure of less than 10 years?**

**Question 2: Does Keurig Dr Pepper have a succession plan to ensure fresh perspectives are being introduced on the board as well as serving on key committees?**

### **Overboarding**

All members of the board should be aware of their distinct duties as well as tasks and responsibilities. DWS expects candidates to dedicate sufficient time and capacities to fulfil their obligations. For an objective assessment of the candidates' capacities, we take into account the number of mandates as well as other special positions within the board.

As defined in our Corporate Governance and Proxy Voting Policy, we apply the following limits: on the number of board mandates in listed companies:

- for executive directors, a maximum number of three mandates;
- for non-executive directors, a maximum number of five mandates;

In counting towards each limit, we attribute the following special roles within the board with an additional mandate:

- CEO
- Chairperson of the Board
- Chairperson of the Audit Committee.

Based on the above criteria, we view certain directors to be overboarded due to an extensive number of board mandates and/or key appointments.

**Question 3: How does Keurig ensure board members are not overextending themselves and that each board member has ample time to carry out their commitment and duties?**

**Question 4: Does Keurig have established limits in place for board member's outside commitments?**

### **Executive Remuneration**

DWS expects Investee Companies to integrate material ESG factors into their thinking and strategy and are asked to establish and disclose how their ESG/sustainability priorities are factored into their remuneration. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

**Question 5: When can we expect meaningful non-financial goals along with adequate disclosure into the targets and metrics used to evaluate performance, incorporated into the executive remuneration plan?**

### **Social Issues - Health**

Beverage companies continue to face pressure from consumers and regulators who are focused on nutrition, health and wellbeing. Obesity is linked to several long-term health conditions and is a universal public health problem.

**Question 6: In what ways is Keurig Dr Pepper promoting health, well-being and proper nutrition?**

**Question 7: How is Keurig Dr Pepper enhancing its product offering to address poor nutrition especially in children?**

Thank you in advance for your response.